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Representing the Industrial Interests of the United States.

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CLEARINGS—FOR JUNE, SINCE JANUARY 1, AND FOR WEEK ENDING JUNE 27

Clearings at—	June.			Six Months.			Week ending June 27.				
	1914.	1913.	Inc. or Dec.	1914.	1913.	Inc. or Dec.	1914.	1913.	Inc. or Dec.	1912.	1911.
	$	$	%	$	$	%	$	$	%	$	$
New York	7,844,202,767	7,753,520,451	+1.2	48,090,217,566	48,790,931,559	—1.4	1,647,638,407	1,634,445,948	+0.8	1,714,745,507	1,915,522,003
Philadelphia	703,069,959	740,921,440	—5.1	4,152,958,187	4,295,385,549	—3.3	158,199,364	161,405,318	—2.0	153,438,575	149,646,757
Pittsburgh	230,571,367	251,956,253	—8.5	1,351,917,484	1,511,506,329	—10.6	54,538,473	65,177,527	—16.3	63,028,997	52,248,098
Baltimore	156,132,985	167,183,197	—6.6	925,089,684	1,016,402,741	—9.0	32,128,020	37,227,146	—13.7	34,773,101	33,927,214
Buffalo	51,102,668	50,249,519	+1.7	295,082,431	300,229,054	—1.7	10,132,486	10,308,680	—1.7	9,359,237	8,970,356
Washington	36,592,307	36,557,662	+0.1	200,032,977	205,898,821	—2.4	7,062,825	7,896,582	—10.6	6,968,879	6,776,344
Albany	26,998,388	31,613,156	—14.6	161,742,123	167,452,812	—3.4	6,044,469	5,531,643	+9.3	5,407,544	5,278,603
Rochester	24,533,481	22,830,556	+7.5	131,860,344	131,410,646	+0.3	4,290,009	3,965,332	+6.4	4,099,143	4,556,947
Scranton	14,533,880	12,959,294	+12.1	87,376,362	77,925,933	+12.1	2,924,607	2,800,000	+4.5	2,496,215	2,974,684
Syracuse	13,980,112	11,830,535	+18.2	79,215,610	75,051,842	+5.5	2,640,831	2,350,839	+12.3	2,331,452	2,436,529
Trenton	7,749,348	7,563,136	+2.5	46,522,387	49,207,909	—5.5	1,883,847	1,754,676	+7.3	1,556,101	1,383,820
Wheeling	10,742,335	9,263,550	+16.0	57,380,981	57,636,205	—0.4	2,386,024	2,329,559	+2.4	1,953,811	1,736,218
Reading	8,489,623	8,126,472	+4.5	49,307,057	48,667,034	+0.8	1,885,653	1,792,186	+5.2	1,513,414	1,801,076
Washington	8,742,973	7,609,104	+14.9	50,508,421	45,157,733	+11.8	2,009,290	1,625,802	+23.6	1,569,707	1,520,183
Wilkes-Barre	7,281,674	6,731,929	+8.2	39,768,648	40,642,849	—2.1	1,492,648	1,576,525	—5.3	1,282,374	1,316,168
Harrisburg	6,732,229	6,720,934	+0.2	39,694,400	40,183,542	—1.2					
Greensburg	3,553,751	2,628,924	+35.2	18,851,091	16,246,470	+16.0	732,220	623,285	+17.5	551,182	891,591
York	4,000,311	4,005,555	—0.1	24,255,691	24,672,575	—1.7	791,222	853,763	—7.3	868,426	844,863
Erie	4,778,138	4,428,819	+7.9	27,569,021	26,075,583	+5.7	973,448	1,005,066	—3.2	981,290	854,041
Chester	3,188,222	3,192,588	—0.1	17,755,937	18,063,204	—1.7	665,675	720,932	—7.6	593,817	582,594
Altoona	2,594,139	2,493,164	+4.1	14,636,070	14,391,169	+1.7	625,000	599,114	+4.3	468,889	503,002
Binghamton	2,802,400	2,956,300	—5.2	17,844,600	17,853,300	—0.05	575,900	614,100	—6.2	513,600	454,000
Lancaster	7,365,758	6,372,019	+15.6	45,466,742	46,769,540	—2.8	1,471,967	1,384,016	+6.3	1,188,071	962,534
Beaver Co., Pa	2,500,038	2,373,533	+5.4	14,239,766	13,862,470	+2.7					
Norristown	2,200,000	2,306,963	—4.6	12,250,756	12,369,873	—0.9					
Frederick	1,329,339	1,308,687	+1.6	8,168,468	8,373,788	—2.5					
Franklin	1,236,237	1,270,036	—2.7	8,200,322	7,578,197	+8.2					
Montclair	1,916,504	2,009,929	—4.6	11,076,495	10,837,763	+2.2	334,815	447,298	—25.3		
Total Middle	9,188,920,933	9,160,983,705	+0.3	55,978,729,621	57,070,784,490	—1.9	1,941,357,380	1,946,435,336	—0.8	2,009,626,332	2,195,497,625
Boston	645,251,960	601,245,861	+7.3	4,081,431,174	4,189,542,332	—2.6	133,237,512	131,285,229	+1.5	161,387,033	154,167,981
Providence	33,126,800	32,891,900	+0.7	206,363,100	210,958,000	—2.2	6,859,200	7,313,500	—6.2	7,574,600	6,982,200
Hartford	23,131,912	19,025,201	+21.6	137,796,856	127,284,026	+8.3	4,923,020	4,037,533	+21.9	4,391,741	4,234,732
New Haven	15,225,082	12,284,570	+23.9	84,427,619	79,061,490	+6.8	3,058,879	2,681,371	+14.1	2,826,523	2,948,465
Springfield	13,360,246	11,289,236	+18.3	75,470,908	71,502,995	+5.6	2,479,206	2,614,744	—5.2	2,212,533	1,980,831
Portland	8,220,307	8,408,552	—2.2	50,370,805	52,069,995	—3.3	1,723,215	1,673,315	+3.0	1,927,114	1,958,288
Worcester	11,431,600	11,028,495	+3.7	69,098,172	68,926,777	+0.2	2,433,346	2,768,879	—12.1	2,525,631	2,345,399
Fall River	5,704,879	4,615,461	+23.6	33,727,684	29,785,250	+13.2	1,158,136	1,060,942	+9.2	1,019,010	937,546
New Bedford	4,700,640	4,410,982	+6.6	29,381,810	26,777,488	+9.7	1,014,261	921,589	+10.1	858,615	843,507
Holyoke	3,167,063	2,698,846	+17.4	18,748,422	17,328,602	+8.2	731,155	613,879	+19.1	642,541	601,005
Lowell	3,600,000	2,131,611	+68.5	19,824,469	13,518,779	+47.4	700,003	461,098	+51.8	499,375	517,069
Bangor	2,191,045	2,235,995	—2.0	11,279,217	12,613,910	—10.6	551,393	453,519	+21.6	475,080	468,415
Waterbury	4,907,400	4,387,300	+11.9	26,595,700	25,178,000	+5.6					
Tot. New Eng	774,018,934	716,729,809	+8.0	4,844,515,936	4,924,623,443	—1.6	158,869,226	155,985,598	+1.9	186,339,796	177,935,438
Chicago	1,361,553,666	1,290,839,722	+5.5	8,263,503,537	7,991,031,256	+3.4	292,221,592	293,376,709	—0.4	271,656,912	260,249,267
Cincinnati	110,380,550	108,461,900	+1.8	682,921,750	665,602,400	+2.6	24,128,350	25,611,750	—5.8	26,140,450	23,151,950
Cleveland	106,004,935	103,585,127	+2.3	637,344,180	623,859,836	+2.2	21,865,975	22,408,668	—2.4	22,826,237	18,481,851
Detroit	114,851,064	111,576,589	+2.9	699,272,054	637,077,339	+9.8	23,022,851	26,576,591	—13.4	19,794,710	17,687,347
Milwaukee	69,814,688	62,959,431	+10.9	421,711,888	381,914,595	+10.4	14,951,134	13,793,697	+8.4	13,680,700	12,559,591
Indianapolis	37,468,562	38,556,036	—2.8	202,797,848	216,366,634	—6.3	8,040,812	8,494,131	—5.3	8,264,417	8,563,378
Columbus	30,928,500	28,944,200	+6.9	177,807,700	164,803,800	+7.9	7,135,700	6,918,900	+3.1	6,047,000	5,318,500
Toledo	27,256,470	22,691,653	+20.1	155,118,252	132,738,258	+16.9	6,112,363	4,971,128	+23.0	4,442,398	3,779,140
Peoria	14,540,236	11,570,612	+25.7	92,461,630	88,275,830	+4.4	2,744,221	3,573,277	—20.2	2,960,979	2,206,683
Grand Rapids	14,353,922	13,538,169	+6.0	86,367,461	84,199,239	+2.6	2,918,670	2,961,663	—1.4	2,575,147	2,355,607
Dayton	9,573,518	10,848,948	—11.8	64,289,932	55,655,735	+15.5	1,992,408	2,485,094	—19.8	2,030,075	1,981,591
Evansville	5,357,558	5,202,529	+3.0	32,706,132	30,572,156	+7.0	1,149,500	1,100,191	+4.5	1,110,110	1,144,297
Kalamazoo	2,589,566	3,381,694	—23.4	15,697,572	20,651,323	—23.9	589,247	703,773	—16.2	693,187	617,497
Fort Wayne	5,599,283	5,479,568	+2.2	32,658,541	31,917,435	+2.3	1,235,492	1,244,262	—0.7	967,245	1,210,776
Springfield, Ill	5,328,007	4,688,013	+13.7	30,280,634	29,396,150	+3.0	989,168	944,422	+4.8	995,462	795,116
Youngstown	6,743,129	6,689,681	+0.8	39,496,356	41,101,194	—3.9	1,383,231	1,604,009	—13.8	1,453,584	982,235
Akron	9,127,000	8,746,000	+4.4	46,109,000	50,029,000	—7.8	2,162,000	2,072,000	+4.3	1,635,900	1,356,000
Rockford	3,950,000	4,448,800	—11.2	24,832,979	26,426,124	—6.0	878,675	1,128,588	—22.2	848,716	773,431
Lexington	2,595,048	3,281,677	—20.9	20,342,119	27,416,528	—25.8	520,392	676,857	—23.1	755,087	811,850
Canton	7,003,233	6,319,218	+10.8	40,837,589	39,103,521	+4.4	1,278,495	1,350,000	—5.3	1,174,424	1,108,084
South Bend	2,861,356	2,777,848	+3.0	15,994,774	15,882,051	+0.7	685,666	741,040	—7.6	522,404	544,622
Decatur	2,084,496	2,267,275	—8.1	12,461,586	13,571,355	—8.2	404,760	438,625	—7.8	420,838	344,940
Quincy	3,233,175	3,265,795	—1.0	22,947,029	21,841,297	+5.1	596,238	703,420	—15.2	704,852	600,000
Springfield	3,250,440	2,937,622	+10.7	20,020,110	17,709,357	+13.0	686,520	627,953	+9.4	584,834	585,528
Bloomington	3,486,969	3,248,745	+7.3	18,913,110	20,106,029	—5.6	608,060	588,783	+3.3	649,247	582,255
Mansfiled	2,220,000	2,027,269	+9.5	13,338,196	11,837,227	+12.7	512,633	468,981	+9.4	517,374	382,850
Danville	2,200,000	2,030,134	+8.4	13,160,222	12,363,286	+6.5	450,000	413,436	+8.9	383,335	360,758
Jackson	2,374,448	2,429,751	—2.3	13,303,024	14,441,572	—7.9	445,000	470,000	—5.3	475,000	427,500
Jacksonville, Ill	1,109,354	1,297,187	—14.5	7,826,332	9,009,685	—13.1	210,362	254,773	—17.4	257,093	262,904
Lansing	2,087,494	2,136,445	—2.3	12,497,850	12,441,129	+0.5	402,280	445,468	—9.7	413,548	350,000
Lima	2,197,550	2,068,449	+6.2	12,640,673	12,062,754	+4.8	415,947	452,801	—8.2	500,000	400,000
Owensboro	1,611,143	1,619,069	—0.5	11,226,120	12,285,376	—8.6	277,975	318,397	—12.7	342,578	336,754
Flint	1,800,000	1,729,121	+4.1	11,550,991	11,068,844	+4.4					
Lorain	543,585	601,313	—9.6	3,260,162	3,036,646	+7.4					
Ann Arbor	1,009,053	864,602	+15.6	6,125,585	5,341,280	+14.7	186,231	187,747	—0.8	154,645	168,243
Adrian	258,876	216,099	+19.8	1,708,824	1,398,784	+22.3	60,337	60,293	+0.07	39,700	43,573
Gary	1,574,005	1,699,907	—7.4	8,674,644	8,974,691	—3.3					
New Albany	643,436	665,504	—3.3	3,763,866	3,786,403	—0.6					
Paducah	3,400,000	3,372,548	+0.8	22,050,000	21,797,175	+0.3					
Tot.Mid.West	1,982,964,315	1,889,064,250	+5.0	11,998,020,452	11,567,275,294	+3.7	421,262,285	428,167,387	—1.6	396,018,188	370,174,118
Details of Pacific and	Other Western	on page 24.									
Total Pacific	521,935,756	507,362,279	+2.9	3,116,375,513	3,250,704,502	—4.1	108,982,003	108,940,478	+0.04	109,846,106	98,551,581
Total other Western	633,946,163	616,955,979	+2.8	3,858,690,669	3,870,954,331	—0.3	132,790,905	136,618,811	—2.8	127,017,836	118,670,227
St. Louis	336,068,499	337,319,985	—0.4	2,052,376,073	2,072,766,146	—1.0	70,762,284	74,481,653	—5.0	69,579,577	65,865,361
New Orleans	69,551,315	71,395,954	—2.6	484,186,205	473,522,617	+2.3	14,981,180	15,796,288	+5.2	15,533,727	16,353,977
Louisville	54,116,411	54,634,316	—0.9	366,138,149	361,385,663	+6.3	11,937,602	11,958,845	—0.2	13,275,125	12,834,687
Houston	32,109,004	30,127,485	+6.6	227,028,050	232,281,796	—2.3	7,285,810	6,790,897	+7.3		
Galveston	39,133,000	36,588,000	+6.9	241,377,500	243,699,000	—1.0	9,543,500	8,420,500	+13.3	6,735,000	6,503,500
Richmond	34,108,240	31,441,643	+8.5	207,538,396	205,365,340	+1.1	7,212,074	7,631,358	—5.5	7,142,672	7,227,694
Atlanta	53,965,388	44,965,193	+20.0	385,458,976	330,676,751	+16.6	11,058,773	9,455,846	+17.0	9,176,441	8,104,983
Fort Worth	29,404,088	28,433,726	+3.4	193,303,088	203,426,235	—5.0	6,061,539	6,227,407	—2.7	5,603,397	4,532,101
Memphis	25,211,278	25,257,617	—0.2	199,183,173	195,444,415	+1.9	4,432,136	5,076,738	—12.7	5,345,140	4,579,111
Savannah	16,702,097	15,697,544	+6.4	113,601,605	111,885,142	+1.6	3,439,126	3,537,518	+2.7	3,515,606	3,370,076
Nashville	24,671,545	24,564,308	+0.4	177,850,279	180,489,878	—1.5	5,207,006	5,102,601	+2.1	4,312,117	4,100,913
Norfolk	17,343,799	17,086,523	+1.5	106,421,246	102,434,071	+3.9	3,693,232	3,799,055	—2.8	3,296,347	2,713,200
Birmingham	12,027,884	12,376,870	—2.8	86,806,863	86,699,997	+0.1	2,693,102	2,981,075	—9.6	1,941,002	1,957,435
Jacksonville	14,723,186	15,027,649	—1.7	87,926,185	93,289,652	—5.8	2,844,099	3,070,943	—7.4	2,824,757	2,354,277
Augusta	6,263,848	6,071,216	+3.2	50,786,710	50,796,827	—0.02	1,251,355	1,478,509	—15.3	1,510,732	1,205,050
Knoxville	8,079,466	6,655,035	+21.4	47,883,151	41,645,593	+15.0	1,748,285	1,620,272	+7.9	1,640,301	1,585,682
Chattanooga	11,431,129	10,051,557	+13.7	62,996,138	65,316,410	—3.6	2,122,385	2,168,025	—2.1	2,108,416	1,813,366
Little Rock	8,890,425	8,072,593	+10.1	62,085,277	54,973,745	+12.9	1,732,887	1,642,153	+5.5	1,382,384	1,574,462
Mobile	5,388,367	5,559,428	—3.1	35,159,257	36,669,380	—4.1	1,144,188	1,367,294	—16.3	1,200,000	1,294,789
Oklahoma	8,704,000	6,649,516	+30.9	52,554,423	43,539,631	+20.7	1,615,041	1,325,239	+21.9	1,159,587	1,445,148
Charleston	6,508,832	5,829,535	+11.6	52,028,074	44,647,883	+16.5	1,491,938	1,379,648	+8.2	1,484,363	1,120,995
Columbia	3,544,094	3,794,733	—6.6	25,466,780	26,836,161	—5.1					
Macon	13,069,959	10,015,498	+30.5	95,076,318	82,431,007	+15.3	2,690,416	2,187,276	+23.0	2,647,431	2,250,000
Austin	7,823,207	7,810,453	+0.2	87,904,760	71,962,844	+22.2	1,308,461	1,750,520	—25.3	768,935	934,494
Beaumont	3,208,098	2,789,212	+15.0	18,786,303	17,057,883	+10.1					
Columbus, Ga	1,617,904	1,690,352	—4.3	12,008,299	12,087,149	—0.7					
Wilmington,N.C	1,900,000	2,512,642	—24.4	12,736,133	18,521,755	—31.2					
Vicksburg	1,033,000	957,000	+7.9	7,920,290	7,348,706	+7.8	188,588	180,088	+4.7	175,790	193,326
Jackson	1,423,555	1,744,749	—18.4	10,848,542	11,026,484	—1.6	285,190	297,538	—4.2	296,187	290,000
Meridian	1,450,000	1,359,700	+6.7	9,559,956	9,402,003	+1.7	325,000	300,190	+8.3	310,110	244,297
Tulsa	7,381,660	4,570,990	+61.5	42,828,007	26,180,042	+63.6	1,567,274	1,051,818	+49.1	617,071	513,586
Muskogee	3,749,688	2,771,110	+35.3	23,107,597	20,021,337	+15.4	872,957	613,691	+42.2	512,782	630,407
El Paso	7,789,450	6,577,162	+18.4	42,635,675	39,485,281	+8.0					
Total Southern	868,392,416	840,398,954	+3.3	5,681,660,478	5,573,316,824	+1.9	179,495,428	181,692,985	—1.2	164,094,997	155,592,917
Total all	13,970,178,517	13,731,494,976	+1.7	85,477,992,669	86,257,658,884	—0.9	2,942,757,227	2,957,839,595	—0.5	2,992,943,555	3,116,421,906
Outside New York	6,125,975,750	5,977,974,525	+2.5	37,387,775,103	37,466,727,325	—0.2	1,295,118,820	1,323,394,647	—2.1	1,278,198,048	1,200,899,903

☞ Clearings by Telegraph and Canadian Clearings on page 24

CHRONICLE INDEX.

The index to Volume 98 of the "Chronicle"—which volume ended with the issue of June 27 —will be sent to our subscribers with the number of Saturday, July 11.

THE FINANCIAL SITUATION.

It is not a long way to the November elections, and one of the mistakes which it is incumbent on the business community to avoid, in deciding between contending political parties and factions, is that of lifting into power candidates more dangerous than the officials whom they are to displace. Dissatisfaction with the Administration's legislative policies is country-wide and trade-wide, and the thing to be feared is that, disgusted with the party in power, because of its destructive policies, the voters may, in sheer helplessness, flock to the support of a standard-bearer of a more radical type even than President Wilson, simply because he may be arrayed in opposition to the latter.

Ex-President Roosevelt is again on the scene, with a yearning to return to power in the Presidential campaign two years hence. He is keenly conscious of the discontent felt over the Administration policies and is cunningly striving to gain political advantage for himself by denouncing the Administration's efforts and measures, and offering himself and the Progressive Party as the instrumentalities by which the country can be rescued from its troubles, and prosperity be restored. The ex-President knows, of course, that to say the present depression in business is psychological is moonshine, and he is quick to see that Mr. Wilson's inability to offer any better explanation gives him an opportunity for posing as champion of the oppressed business man which is not likely soon to come again. He is not slow to fix the blame. He holds the Administration responsible and asks support for the Progressive Party as possessing a cureall for the ills that are afflicting us. In thinking that he and his new-fangled party can get the suffrages of the people, he relies upon public forgetfulness of the destructive character of his own Administration when he urged upon Congress the same species of legislative proposals as Mr. Wilson is now espousing.

But the public should not let Mr. Roosevelt count upon its forgetfulness. It should give him to understand that it looks upon him as the author and originator of all the pernicious legislative proposals which in recent years have worked so much mischief in the business world. It should be made plain to him that if the voters are out of patience with Mr. Wilson's scheme, they are still more out of patience with his own, and that they consider he is trifling with a very serious situation when he offers as a solution for the present troubles an exchange of his brand of radicalism for that of the Administration.

Since Mr. Roosevelt, during his Administration, began the attacks on business, and on corporations and wealth, the country has had a long, bitter and costly experience, and there is every reason to believe it will profit by the lesson. It wants none of the Wilson brand of radicalism and it wants still less of the Roosevelt brand. For enduring prosperity, the country must get rid of both, and we believe it is as desirous of rebuking the one as the other.

Mr. Roosevelt's latest utterances are contained in a speech which he made at Pittsburgh on Tuesday night of this week before an assemblage of Pennsylvania Progressives. In this speech he was unsparing in his criticism of the policies of the Administration, but the only relief he was able to suggest was that of arrying the doctrine of legislative repression of business a step further. The country is suffering from too much legislation and Government interference. He would give us more of it. If the Roosevelt schemes were adopted the last state of business interests would be worse than the first.

Mr. Roosevelts says: "The present National Administration is pursuing a course that prevents the existence of prosperity, and that does not offer a single serious or intelligible plan for passing prosperity around, should prosperity, in spite of the Administration's efforts, at some future time return to our people." But what is it Mr. Roosevelt proposes as a substitute? In reality he is advocating the same legislative measures as Mr. Wilson, only he would give the Government greater power and greater control over business. If he were again in the saddle, the existing troubles would be aggravated and accentuated, and there would be no means of escape. Note some of the passages in the address. At the very outset of his remarks he declares: "We do not intend to let the business man of brains use these brains to the detriment either of the men who work with or under him, or of the men who are his rivals, or of the general public." Here we see promulgated the doctrine of the regulation of all the leading functions of business. He declares himself in favor of two commissions, one to shape the country's tariff policies, "the other commission should exercise strict supervision and control over big business." At another point he says: "We propose to substitute the era of co-operation for the era of competition among the business men and farmers and wage-earners, and as a necessary corollary *we believe that the Government must in thoroughgoing fashion supervise and regulate this movement toward co-operation.*" What is it the Progressive Party stands for? Here is the program:

'The Progressives therefore advocate the creation of a strong Inter-State Trade Commission, and would give such commission, primarily, three powers:

"First, the power of investigation. The commission should be able to ascertain, on complaint or on its own motion, whether a monopoly in fact exists, and if it does exist, the basis of its monopolistic power.

"Second, the power directly to prohibit all unfair trade practices within its jurisdiction. This power would enable the commission to stop all monopolies based on unfair and oppressive trade practices. Whenever monopoly is based on such practices, what is needed is not the right to recommend that suits be brought by the Attorney-General, or by any one else. *What is needed is the direct power in the commission itself to stop the wrong.*

"Third, the power to end the exclusive control of a factor necessary to production by an order adapted to the circumstances of the particular case. *The order may involve changes in organization, in management, or in the conduct of the business.* Where exclusive possession of a natural resource is the basis of the monopoly, it may be necessary to subject its possession to the obligation of public service, that is, the obligation to sell to others a reasonable amount at reasonable rates.

"Our constructive program of anti-trust legislation has no quarrel with large business organizations as such. On the contrary, we recognize that business efficiency in production can be attained only through business organization. But we demand that

the Government be clothed with all the necessary power to crush monopoly with all its attendant evils."

In effect Mr. Roosevelt proposes the very things which he condemns in Mr. Wilson, the only difference being that he would make the exercise of Governmental power more effective and comprehensive, so that there could be no escape from the Government policing of the entire business of the country. What is it he complains of in the Democratic Party? He says: "It is, and always will be, the State's rights party, the party opposed to strong Federal action, the party-afraid-of-power." He then goes on to add:

"We cannot control our great national business without power, national power. But the Democrats dare not use power themselves, nor let any one else have it. Their trust program, as it stands to-day, is made futile by this fear. Their official Administration bills propose a weak Federal Trade Commission, with no power except to investigate and report. They fear to give the Government the strength to cope with corporate abuses. They fear to give the commission power to prevent unfair trade practices. Indeed, their measure would hardly give the commission power really to investigate, much less to destroy, by proper Administrative order, monopolies based on the exclusive possession of a factor essential to production.

"To the powers of investigation and recommendation which the bill proposes to give to the commission, so far as they go, we have no objection. It is the inadequacy of the commission's power to destroy monopoly which we condemn."

He apologizes for the action of the Progressives in Congress in supporting the Administration, and says that "Progressive Congressmen voted for the bill, not because it represents an adequate attempt to deal with a great problem, but in the hope that a day will arrive when the so-called Trade Commission will be given sufficient power to make it a real Trade Commission, such as our national platform promises and such as the bills which we have introduced would provide."

He declares that the Clayton bill "goes hopelessly wrong in that it forbids specifically any combination or agreement in inter-State commerce between any two or more corporations, firms, or even individuals, which in any way lessens or restricts the competition between them. "But," he adds, "the Democrats dare not give to the Government the firm grasp and reach to control these corporations.' Thus there is a constant plea for more power. Finally he sets out the whole Progressive platform in the following summary:

"We propose to provide a strong commission, getting prompt action by direct administrative process; with power in that commission to attack directly all unfair and oppressive forms of competition; power in that commission to take a case of monopoly, find out what is the real business cornerstone of its monopoly and then bring the full strength of the Government directly against it. We propose to do away with all unfair practices by big business or little business. We propose heartily to encourage honest business, and to give full scope to efficiency, provided the efficiency is used for the benefit and not to the detriment of the people as a whole."

We dwell thus at length upon Mr. Roosevelt's remarks because it seems desirous that the public should be undeceived as to his real purposes and plans. The United States owes to him all the suffering it has had to endure during the last eight or nine years as a result of unwise legislation and mischievous Government action, and his address makes it clear that now, though essaying the role of a savior from the destructive Governmental policies of the Wilson Administration, he has absolutely nothing to offer as a remedy except further doses of the same kind of medicine. He is pleading for unlimited and unrestrained power over the business industries of the country. The very thing the country is anxious to escape from he would fasten more securely upon it. The great need of the hour is that Government should be taken out of business affairs (except to the extent necessary to prosecute criminal action in the business world, which no one excuses), but Mr. Roosevelt is still attempting to beguile the public with the idea that the injection of Government still deeper into business matters offers a panacea.

Mr Roosevelt and Mr. Wilson are men of the same type; they are advocating the same thing, and both have the same tenacity of purpose The country wants neither of them; and relief from oppressive and disturbing legislation cannot be counted upon at the hands of either, no matter how strenuously Mr. Roosevelt may insist that his brand of Government regulation is superior to that of Mr. Wilson.

It is in the highest degree important that some sober and sensible political leader shall be found, be he Republican or Democratic, to marshal in support of right principles those great masses of the population who still adhere to the belief that Government policing of the country's industries is not the way to industrial activity and advance. If such a leader is not found, Mr. Roosevelt and Mr. Wilson two years hence may be pitted against each other, and no third candidate be in the field to receive the votes of those who have no sympathy with the views of either.

Bank clearings for the month of June 1914 indicate a little more activity in mercantile and industrial circles in some sections of the United States, the excellent crop outlook having apparently acted as a stimulus to trade, thus neutralizing, to some extent at least, the various disturbing factors contributed by the threatened legislative enactments of an inquisitorial and generally adverse nature. Stock operations, however, continue to feel the ill effect of the unfortunate railroad situation and the volume of share sales for the month was the smallest for June in some 20 years.

The aggregate of clearings for June 1914 at the 160 cities included in our compilation, which is presented on the first page of this issue, reaches $13,970,178,517, an improvement of 1.7% over the month of 1913, but for the six months of the current calendar year there is a loss of 0.9%. Contrasted with June of 1912 there is an increase of 2.5% but for the half-year a decrease of 0.4%. At New York the increase for the month is 1.2%, as compared with 1913, with the six-months' total showing a decline of 1.4%. Outside of this city June furnished by a slight margin a new high record for the period, the gain over 1913 having been 2.5%, but for the half-year there is a nominal decline—0.2%. Altogether, 83 of the 159 outside cities record gains over last year for the first half of 1914, with the percentages of augmentation notably large at Lowell, Toledo, St. Paul, Fargo, Sioux Falls, Atlanta, Knoxville, Charleston, Macon, Austin, Tulsa and Muskogee, and quite satisfactory at a number of

other municipalities of greater or lesser prominence.

Stock transactions at New York in June were not only less than in May, but very much smaller than for June in most earlier years. In fact, in no year since 1894 have the dealing been as meagre as in 1914 and in a number of cases the month's totals have been from three to five times the current aggregate, which is only 4,002,748 shares. That compares with 9,588,174 shares last year, 7,219,721 shares two years ago, 10,508,400 shares in 1911 and 16,292,870 shares in 1910. For the six months the sales were but 38,069,651 shares, against 46,257,298 shares a year ago, 69,286,540 shares in 1912 and 176,055,746 shares in 1906. Bonds were more actively dealt in in June than in either 1913 or 1912, but less so than in 1911. For the six months the transactions in these securities reached 373 million dollars, par value, against 284 millions last year, 406 millions in 1912 and over 700 millions in 1909. At Boston the month's transactions were only 293,406 shares, against 514,104 shares in 1913 and 1,062,885 shares in 1912, with the six months aggregate 2,880,664 shares, or moderately less than that of last year and very much behind the 6,563,700 shares of two years ago.

Canadian bank clearings make a somewhat better exhibit for June than for May, although still furnishing evidence of lessened activity at most points, especially in the Western section. The aggregate for the 21 cities from which we have comparative returns shows a falling off of 4.4% from June a year ago, this following an almost identical loss in 1913 from 1912. The six months' total exhibits a decline of 8.6% from the total for 1913, which was a record for the period, with the greatest losses at Saskatoon, New Westminster, Victoria, Vancouver, Moose Jaw and Regina and the only gain at Ottawa.

The cotton report of the Department of Agriculture, issued on Monday, showing as it did a very decided improvement in the condition of the crop during June—an improvement greater, in fact, than seemed to have been looked for by the trade in general—was quite an important factor in the markets for the staple, the decrease in area indicated having been practically ignored. With the appearance of the report there was a decline in the various options, and later in the week there was a further drop, which beneficial rains in Eastern districts assisted.

The Department made the average condition for the whole belt 79.6% of a normal on June 25, an improvement of 5.3 points since the May report, and comparing with 81.8 at the same time last year, 80.4 in 1912 and a ten-year average of 80.7. The improvement over a month ago is quite generally shared in by the individual States, amounting in Texas and Oklahoma—where it was claimed that betterment of condition was hardly possible after the setback caused by the heavy rains of April and May—to 9 and 11 points, respectively. Furthermore, the situation over most of the territory east of the Mississippi River is better than last year's or the average for the preceding ten years.

This official report quite fully confirms our resume of the crop as set forth in these columns last week. But the Department claims that there has been a decrease in area this year of about 1.3%, a moderate net gain elsewhere in the cotton belt having been much more than offset by losses of 5% in Texas and 8% in Oklahoma—States that can quite confidently be counted on to increase acreage from year to year with prices for the staple satisfactory. It is not uncommon, however, for the Department to make extensive additions on later revisions. This was so in 1906, 1909, 1911 and 1913, when, subsequent to the original estimates, additions ranging all the way from 1,289,000 acres to 3,363,000 acres were made. In July 1913 the area under cotton was reported by the Department as having been increased about 2.5%, making the estimated acreage that spring 35,622,000 acres; but this spring, prior to the issuing of the 1914 estimate of area, an addition of no less than 1,836,000 acres was made, bringing the territory seeded in 1913 up to 37,458,000 acres. Apparently, then, the increase in area in 1913 was nearly 7¾%, instead of the 2½% the Department originally reported. From 1906 to 1913 no less than 9,430,000 acres were added to the area in the form of corrections or revisions. Starting with the original estimate of 1907 (32,060,000 acres) and applying in regular order the June-July percentages of increase or decrease reported by the Department, the acreage this year would stand at only 31,055,000 acres, or a decrease in seven years of 1,005,000 acres, whereas, according to the revised figures, there has actually been an increase of 5,398,000 acres. The present report of a small decrease in area for 1914 cannot, therefore, be accepted as conclusive or final.

Compromise appears to be indefinitely in the air so far as the Ulster revolt against the provisions of the Irish Home Rule Bill is concerned. The Marquis of Crewe in the House of Lords on Wednesday promised that amendment to the amending Home Rule Bill will receive careful consideration from the Government. This was followed on Thursday by a statement by Lord Lansdowne that the House of Lords will not oppose the bill on its second reading, in view of the Government's promise. He said that the bill was defective on four points—the method of exclsuion, the area to escape home rule, the duration of the term of exclusion and the conditions fixed by the Government for the excluded areas. Lord Landsdowne's tone was temperate and conciliatory. But he is quoted by London press dispatches as speaking solemnly in referring to "the irremediable catastrophe which will follow this last effort." A dispatch from Belfast states that the Unionist Council there has issued the following order: "It has been decided that, at the discretion of the commanding officers, the time has come when arms may be carried openly by members of the Ulster Volunteer Force, and attempts to seize arms carried in accordance with these instructions are to be resisted in accordance with the former instructions."

The amendments to the amending bill will be made, it is understood, after the second reading. This will probably be reached on Monday, to which day the debate has been adjourned. The chief danger point, so far as military operations are concerned, appears to be the fact that two opposing volunteer forces are in the field. Thus conditions are present where a match can very readily start a severe conflagration. The opposing volunteer forces in Ulster are Sir Edward Carson's followers on the one hand and the Nationalist volunteers on the other. The latter was formed with the sanction of John E. Redmond, the Nationalist leader. The

Ulstermen, who have been drilling and organizing for nearly two years, claim a force of 115,000, while the Nationalists, who began to organize and smuggle in arms a little more than a month ago, said at that time that in six weeks they hoped to recruit 300,000 men. But no figures of the strength they have really attained are available. Both sides are probably exaggerating. During a recent mobilization test of the Ulstermen 30,000 volunteers assembled for a night of duty to show their effectiveness.

News that Greece has been able to obtain two of our older warships seems to have exercised a restraining influence on the overbearing attitude towards that country recently shown by Turkey. It is officially admitted by our Secretary of the Navy, Mr. Daniels, that he had been approached by representatives of Turkey with a view of purchasing one of the older vessels in our navy. No attempt, however, will, it is understood, be made by the Navy Department officials to have such a sale authorized by Congress. Possibly Turkey will now seek other markets, but in the meantime the Porte is not likely to force a contest under the unfavorable conditions that have been created. But affairs in the Balkans, as a whole, are undoubtedly in a condition of great tension. It is difficult to gauge at this time the importance of the assassination of Archduke Francis Ferdinand, heir to the Austro-Hungarian Throne, and his morganatic wife, the Duchess of Hohenberg, who were shot to death on Sunday last while driving through the streets of Sarayevo, the Bosnian capital. A youthful Servian student committed the murder, thus adding another to the terrible tragedies that have marked the reign of Emperor Francis Joseph. The explanation of the tragedy which seems to be most generally accepted is that it is the culmination of a carefully prepared Servian Nationalist plot in revenge for the annexation of Bosnia and Herzegovina, which defeated the aspirations of creating a greater Servia. The assassins have confessed that the plot was matured at Belgrade. It certainly suggests that real reason exists for the anxiety always present in the minds of European politicians about the unstable conditions prevailing in the Balkans. Anti-Servian riots are reported in various parts of Austro-Hungary.

Joseph Chamberlain, for many years a commanding figure in British national and international politics, died unexpectedly on Thursday night at his home in Prince's Gardens, London. He had been ill for some years, but there was no indication of a crisis in his condition. Several months ago he announced that he would not again stand for re-election to Parliament, on account of his age and feebleness. Mr. Chamberlain was born in 1836 in the City of Birmingham, and was thrice elected Mayor of that city. He was a Member of Parliament from Birmingham from 1876 to 1885; President of the British Board of Trade from 1880 to 1885, President of the Local Government Board during 1886, Secretary of State for the Colonies from 1895 to 1902, Chancellor of the University of Birmingham during 1901 and later Lord Rector of the University of Glasgow. Mr. Chamberlain was a great advocate of imperialism.

Formal mediation in Mexican affairs has failed. The three envoys representing Argentina, Brazil and Chili, who undertook to seek a solution fo the Mexican problem, concluded their work on Tuesday. Before their indefinite recess, the envoys issued a statement, saying the conference had at any rate been successful in one important respect, namely, that it had averted war. This was really the prime object for which the diplomats had tendered their good offices. The next step in negotiations will be between Huerta delegates and representatives of Carranza, the leader of the Mexican Constitutionalists. The Huerta delegates are remaining at Niagara Falls, obviously for the purpose of being on hand to confer with representatives of the Constitutionalist Chief. Meanwhile, Senor Esteva Ruiz, Acting Secretary of Foreign Relations at Mexico City under the Huerta Government, in a formal announcement on Thursday declared that peace had definitely been arranged between Mexico and the United States. The statement follows:

Yesterday peace was definitely arranged between Mexico and the United States. After the explanations requested respecting the clauses of the final protocol had been received, it was approved and was signed yesterday by the delegates of the United States. The Mexican delegates had signed it the evening before.

It is not possible to communicate the protocols to the public before they are submitted to the Senate, but in them the national sovereignty and dignity were saved. Nay, more; the United States has not exacted any war indemnity and has waived satisfaction from the Government of Mexico for the Tampico incidents. The copies which I hand you of telegrams which the Mexican Chancellor has addressed to the mediating Powers and their representatives make manifest the importance of the international history of America of the mediation of the three South American Powers, which has led to the peaceable adjustment of this conflict without any impairment of the integrity, honor or interests of the Mexican nation.

Friction has broken out between Gens. Carranza and Villa, but the former is planning a personal visit to Villa in order to compromise their differences so that the rebel armies may make a concerted march on Mexico City.

An incident in the Mexican situation this week has been the publication in daily installments by the New York "Herald" of correspondence designed to show that the Carranza revolution was being aided by large railroad, mining and oil interests in the United States. The correspondence in question concerns chiefly letters and telegrams between Capt. Sherburne G. Hopkins, a Washington lawyer, and Henry Clay Pierce, the St. Louis capitalist, whose large interests in Mexican oil and railroad properties is well known. These documents refer chiefly to efforts on the part of Capt. Hopkins, acting as agent for Mr. Pierce, to persuade Gen. Carranza to take up "the problem of the railroads and the proposed formation of a separate system in the States of the North, pending the occupation of the capital." In brief, the suggestions were that Gen. Carranza should declare vacant the present board of directors and appoint as their successors persons in whom Carranza could place confidence, for the purpose of neutralizing "any plan now in process of development having for its object the control of the roads by a new and foreign corporation organized by the bondholders." The document also purports to show that John Lind, President Wilson's personal representative in Mexico, was over-friendly to Carranza and that shipments of

arms to the Mexican Constitutionalists were winked at at a time an embargo was supposed to be in operation.

London's markets have shown some discouragement this week—the result of a variety of reasons. In the first place there has developed no little anxiety regarding Brazilian finances. It was not until the last moment that the Rothschilds were able to announce that the Brazilian Treasury had remitted funds to pay the July coupons on the old loans. Even then nothing was said about provision for the sinking fund redemptions. Finally, these funds, too, became available, but it seems increasingly evident, to quote one London correspondent, that "the Rothschilds are losing pateince with Brazil." Latest advices received by cable intimate that negotiations for the new Brazilian loan, which is so vital to the continued solvency of the South American Republic, have again been postponed. Other sources of discouragement to the English market have been the H. B. Claflin Company failure in New York and the receivership of the Cincinnati Hamilton & Dayton Railroad, both of which are declared to have shaken Anglo-American credit quite severely. Still further, the continued sensational developments that have followed the failure of the Chaplin, Milne & Grenfell Company have caused renewed reserve in regard to Canadian securities. The London market, too, is undergoing a period of enforced rest after the extreme activity that has recently been shown by underwriters in attempting to distribute new securities. The new capital issues in June, as reported by cable, show, according to the usual compilation by the "Statist", a total of £22,792,000, against only £7,613,000 in June of last year and £16,763,000 in 1912. For the first six months of the calendar year the applications on the capital market aggregated £166,280,000, against £151,275,000 for the first half of 1913 and £120,980,000 during the same months in 1912. Colonial issues have required £73,842,000 of the half-year's total of £166,280,000, which, it may be added, constitutes a new high record for London's underwriters.

That the supply of new securities in London has been excessive is indicated by this week's announcements of the results of loans. Only 5% of the £2,116,000 City of Kieff, Russia, 5% offering, which was made on Wednesday of last week, was subscribed by the public. The £4,000,000 South African 4% loan, which was announced on Monday of last week at 97½, was left in the hands of underwriters to the extent of 64%. The £2,000,000 St. Petersburg 4½% municipal loan, which was underwritten at 94 on Thursday of last week, was only distributed to outside investors to the extent of £240,000, and London correspondents cable the suggestion that Jewish banking interests are exerting an unfavorable influence against Russian finance in retaliation for recent political tendencies on the part of the Russian Minister of Finance, which we have outlined heretofore in the "Chronicle." As a result of the assassination of Archduke Francis Ferdinand and his wife, the Duchess of Hohenberg, negotiations for a Bulgarian loan that were in progress in London have been suspended. The group of bankers which was considering the loan included the London City & Midland Bank, Parr's Bank, Neumann-Luebeck & Co., Barclay's, Lloyds and two French banks. These institutions were offering a loan of £24,000,000, firm, without guaranties, economic concessions or political or general considerations. The Province of Quebec on Monday of this week offered £1,000,000 4½% bonds at par, but the result has not yet been reported by cable. The City of Moscow has offered £1,000,000 yearly notes on a 4¾% basis. The City of Antofagasta is offering £200,000 in 5 per cents, guaranteed by the Chilian Government, at 97. A South India Railway 4% loan of £5,000,000 is to be issued shortly at 97½.

As to the quotations on the London Stock Exchange, they seem to suggest, as is the case with our own market, a sold-out condition. That is to say, while the volume of business is exceptionally discouraging, the price level is being well maintained. Thus the monthly compilation—May 20 to June 20—by the "Bankers' Magazine" of London of the aggregate value of 387 securities dealt in on the London Stock Exchange, shows, as received by cable, a contraction of £2,434,000, which is equal to only 0.07%. This follows a decrease of £20,629,000, or 0.6%, in May. The largest decline in June took place in African mines, which fell 1.4%, while British home rails declined only 0.04%. British and India funds, on the other hand, advanced 0.2%, and foreign government securities also advanced 0.2%. The aggregate value of these 387 securities on June 20 1914 was £3,383,128,000. At the same date in 1913 the corresponding figures were £3,396,940,000 and in 1912 £3,588,531,000.

British Consols closed at 75 5-16, against 74 15-16 on Friday of last week. London & Northwestern Ry. shares finished at 127½, without change from last week; Great Western Ry. closed at 114½, and Great Eastern at 47¾, both being without change. Foreign State funds for the week seem slightly easier. German Imperial 3s declined ¾ to 75¼ on Thursday, but fully recovered yesterday; Russian 4s are ½ point lower at 86½, Bulgarian 6s are 1 point lower at 103, Servian Unified 4s still remain at 78½, Japanese 4s are 2¾ points lower at 75¾, Mexican Government 5s are 3 points lower at 85, while Mexican Railway ordinary shares finished at 32½, against 33 a week ago. Correspondents appear to agree that a sustained period of easy money is in sight for the British market, though there is no immediate expectation of a reduction in the Bank of England rate. Day-to-day funds closed at 1@1½%, against 1½@1¾% a week ago.

Paris, also, has had a quiet market. It is reported that the advance subscriptions to the new national loan which is to be offered on Tuesday next have been so great that the large applicants will probably receive but 2½% of the total. The loan is quoted at a premium of 1½ francs. There has been no continued necessity for the French banks to intervene in order to insure the success of the offering. Hence, the Bourse has been left to its own resources. As in the case of London, quotations on the official French market have been well maintained despite the severe dulness. French rentes closed at 82.95 francs, against 83.75 a week ago. There has been some selling of these securities in order to re-invest the proceeds in the new national issue which, notwithstanding the taxation to which it is to be subjected, still shows a better net return than the unredeemable rentes. The Bank of

Mexico shares have been especially weak, following the publication of an unfavorable balance sheet and the new strain into which Mexican affairs appear to have entered. Press advices from Paris state that the French banks are concerned in a practical way in the Claflin failure, since they hold, through their correspondents on this side, quite a large obligation on Claflin bills, which have heretofore been in excellent repute in Paris. There is also reported to be quite a large French holding of the shares of the United Drygoods Company, which have declined so severely of late as a result of the H. B. Claflin Company failure. The Claflin embarrassment, in fact, has afforded still another opportunity for the anti-American French press to pass criticism on American shares as a whole. Money in Paris closed at 4%, against 1½% a week ago, and New York bankers have received bids of as high as 10% for funds extending from July 7 to July 9 to aid in financing the new loan. This suggests quite a strain at the French centre. Recent reports predicting a reduction in the minimum discount rate of the Bank of France have not been fulfilled. The French Senate on Thursday voted to include in the 1914 Budget the 5% tax to be collected upon incomes received in France from foreign stocks, bonds and securities of whatever form, including Government bonds. It was the refusal of the Senate to include this tax in the Budget which prevented the passage of the Budget before the Chamber recently dissolved for the elections. French banks acknowledge that some securities deposited with them are being withdrawn and that the coupons being offered for collection show a substantial decline, indicating that French capitalists are sending their securities to London, Brussels and Geneva, and that they are cashing their coupons abroad to evade the tax. The new tax of 5% on net revenue from all classes of securities took effect on July 1.

The Berlin market has been unsettled to a measureable extent by apprehensions regarding the final outcome on American business of the Claflin receivership proceedings. Thus, there has been a disposition at the German centre to sell American railroad and other securities that are usually dealt in there. The assassination of the Austrian Prince, likewise, was an unfavorable development, while the Albanian difficulties seem to have added to the general discouragement. German bank shares have continued under pressure for the same reason that we noted last week, namely the request by President Havenstein of the Reichsbank that the German banks maintain reserves equal to at least 10% of their deposits. Money in Berlin reflects some strain resulting from the quarterly settlements, closing at 3@3½%, against 2% last week. The more conciliatory attitude of Turkey towards Greece has, on the other hand, been a steadying influence.

Official bank rates in Europe have not been changed, although Berlin dispatches suggest a reduction in the near future in the Reichsbank's figure. Recent predictions by cable of a decline in the Bank of France figure have thus far failed of fulfilment. Private discount rates in Lombard Street close at 1 13-16@1⅞% for short bills and 1 15-16@2% for long bills. This is a reduction from 2½% for short and 2⅜% for ninety-day bills a week ago. In Paris 2¾% still remains the private rate, although it is understood that some particularly attractive bills have been taken at 2⅝%. In Berlin 2⅜@2½% was quoted, against 2⅞@3⅛% a week ago. Vienna still quotes 3%, Brussels 3¼% and Amsterdam 2 15-16%. The official bank rates at the leading foreign centres are: London 3%, Paris 3½%, Berlin 4%, Vienna 4%, Brussels 4% and Amsterdam 3½%.

The Bank of England's weekly return was such as is usually presented the first week of the new half year. It showed an increase in gold coin and bullion holdings of £154,534. There was a reduction of £927,000 in the total reserve and as a result also of the increase in liabilities the proportion of reserve showed the severe decline to 40.13%, against 47.10% a week ago and 42.12% in 1913. The large increase of £9,698,000 was reported in the loan item (other securities), showing the borrowings at the Bank by Lombard Street in connection with the July payments and the usual window-dressing operations. Notes reserved showed a contraction of £909,000. There was an increase of £1,081,000 in note circulation, a decrease of £1,003,000 in public deposits, an expansion of £9,635,000 in other deposits and a decrease of £41,000 in Government securities. The Bank's bullion item now stands at £40,082,797. One year ago it was £37,047,586 and in 1912 £40,402,056. The reserve figures out £30,602,000, against £25,867,666 one year ago and £28,878,671 in 1912. The ordinary deposits aggregate only £34,551,000. These figures compare with £46,633,003 and £48,389,027 in the preceding two years, respectively. The loans are £49,692,000, against £40,661,622 in 1913 and £44,825,356 in 1912. Of the £620,000 South African gold available in the open London market on Tuesday, the Bank did not receive any. India obtained £100,000 and the remainder went to the Continent, France taking £500,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £1,454,000 (of which £276,000 from South America, £70,000 from the United States, £455,000 from Egypt and £653 bought the previous week in the open market); exports, *nil*, and shipments of £1,300,000 *net* from the interior of Great Britain.

The Bank of France in its weekly report again showed gold stock at a new high mark. The holdings of the precious metal indicated an increase of 81,988,000 francs, reflecting importations from London and New York, but especially from New York. Silver holdings increased 536,000 francs. There was an expansion of no less than 198,856,000 francs in note circulation and of 179,012,000 francs in discounts. The Bank's advances increased 3,542,000 francs and general deposits decreased 34,035,000 francs. The Bank now holds in gold 4,057,673,000 francs. One year ago the total was 3,315,450,000 francs and two years ago 3,259,150,000 francs. The silver stock is 638,879,000 francs, sgainst 655,125,000 francs in 1913 and 814,775,000 francs in 1912. Discounts show a total of 1,790,857,000 francs, against 1,857,851,113 francs in 1913 and 1,480,191,919 francs in 1912. The deposits are 982,677,000 francs, against 700,212,205 francs in 1913 and 708,478,234 francs in 1912.

The Imperial Bank of Germany this week, in its statement published on Thursday, records a de-

crease of 64,924,000 marks in gold and of the large sum of 125,470,000 marks in total cash, including gold. There was also the very large expansion of 602,611,000 marks in note circulation and of 457,-344,000 marks in discounts, while loans showed the more moderate increase of 16,647,000 marks. Treasury bills increased 103,423,000 marks. All these changes, of course, reflect the usual quarterly settlements. The cash holdings now aggregate 1,586,-884,000 marks, against 1,362,300,000 marks in 1913 and 1,227,680,000 marks in 1912. Combining loans and discounts, we have a total of 1,284,377,000 marks. One year ago the corresponding figures were 1,633,260,000 marks and in 1912 1,580,320,000 marks. Note circulation stands at 2,407,176,000 marks, against 2,316,760,000 marks one year ago and 2,087,660,000 marks in 1912.

Notwithstanding the close approach of the crop-moving season and the indications that as a result of the large harvests there will be a corresponding increase in the volume of the financial requirements, the local money market has not given indication of unusual strength. Secretary McAdoo has the present week sent a circular letter to presidents of national banks throughout the country seeking information that will guide him in the distribution of Treasury funds this year. These funds, he is prepared to deposit, should the occasion arise, in the agricultural sections in order to prevent any strain in money rates during the crop-moving period. The success of his similar efforts last year has encouraged him to repeat the experiment.

When it is considered that the week has witnessed the accumulation of funds for the July dividend and coupon payments, which, like those of January, are always particularly large, and that there has been the added specific demand upon bank deposits in the form of the income tax payments (which including corporations as well as individuals are now stated to have been very close to $75,000,000 for the entire country), it will be appreciated that supplies of funds must be large to have avoided any distinct strain. The only real response was an advance in call money on the first of the month to 2½%, although the ruling rate did not get above 2%. There has also been a fractional advance in the quoted rate for distant maturities, notably five and six months, though borrowers are resisting this advance. Owing to the holiday to-day, the weekly statement of the Clearing House Association was published at the close of business yesterday. It, not unnaturally, reflected the influences already referred to and included a decrease of $1,871,000 in loans and of $21,684,000 in deposits. The cash showed the large decrease of $27,090,000, and notwithstanding the reduction of requirements due to the contraction in deposits the surplus above requirements declined $20,768,400. The surplus now amounts to $10,-589,450, which compares with $19,956,200 one year ago and with a deficit of $5,413,200 in 1912.

The Claflin failure still continues a feature of the market for commercial paper. The committee formed to protect the interests of the holders of the notes indorsed by the H. B. Claflin Co. sent out on Thursday night a circular letter to such noteholders, including about 3,000 banks, enclosing copies of the agreement under which they are invited to deposit their claims. The committee state that the company has outstanding no direct or primary obligations upon notes executed by it. Excluding its merchandise indebtedness, obligations upon leases and letters of credit, its sole indebtedness is its contingent liability upon approximately $30,000,000 of notes, which are commonly known as "Claflin receivables or indorsements." The committee believes that the only notes so indorsed and discounted by the H. B. Claflin Co. were those executed by some twenty-seven corporations, practically all the stock of each of which corporations was formerly owned by John Claflin individually. Most of these twenty-seven corporations have already gone into the hands of receivers. Such a large amount of outstanding paper, which probably will nearly all suffer default, is not unnaturally causing widespread scrutiny of commercial paper. But the offerings of new supplies are at the moment quite limited, and discount rates asked have not been advanced during the week. Thus the effect of the failure has been to cause caution rather than higher quotations.

Call money rates have covered a range of 1½@2½% this week. On Monday the highest rate was 2%, while the lowest and ruling quotation was 1¾% On Tuesday 2% was again the highest, and it was also the renewal basis, though some business was transacted at 1½%; on Wednesday and Thursday 2½% was the highest on each day and 2% the lowest and ruling figure; Friday's range was 1¾@2½%, with 1⅞% the ruling quotation. For time money closing quotations were 2¼@2½% for sixty days (against 2½% a week ago), 2¾@3% for ninety days (against 2¾%), 3% for four months (unchanged), 3¼@3½% for five months (against 3@3¼%) and 3¾@4% for six months (against 3¼@3½%). Commercial paper remains at 3¾@4¼% for sixty and ninety days' endorsed bills receivable and for four to six months' single names of choice character. Names less favorably known require 4¼@4¾%.

Sterling exchange this week has moved irregularly. A feature was the sharp decline in cable transfers on Tuesday resulting from the culmination of demand for July 1 payments specifically payable abroad. During the closing days of the week the transfer of payments of dividends and coupons to holders of American securities residing abroad furnished a substantial demand for exchange. Furthermore, the tourist season is also requiring its usual transfers. These sources of demand, however, have naturally become mere routine; they are seasonal, and hence are prepared for in advance. Reports were current early in the week that a final shipment of gold would be arranged to complete the order of the Bank of France. The week closed, however, without any such additional exports of the precious metal being negotiated. There has been quite liberal drawing of bills in anticipation of shipments of grain. The sharp decline in discounts in Lombard Street and the predictions that are cabled from London of the prospects of a protracted season of easy money at the British centre have naturally exerted an easing influence on the sterling exchange situation.

Paris exchange moved quite sharply against London. The French market was a buyer of most of the Cape gold that was offered at the British centre on Tuesday. Sterling checks in Paris, as reported by cable last evening, closed at 25.14½ francs, against 25.18½ francs on Friday of last week. In Berlin, demand sterling finished at 20.48½ marks, agains

20.50 marks a week ago. Sterling exchange in Amsterdam finished at 12.11½ guilders, against 12.13¾ guilders a week ago. Berlin exchange in Paris at the close was quoted at 122.70 francs, against 122.80 francs a week ago. Mexican exchange on New York closed at 330 and on London at 1s. 4d , against 300 and 1s. 4½d. a week ago, while New York exchange on Mexico closed at 30, against 33 last week.

Compared with Friday of last week, sterling exchange on Saturday was firmer for cable transfers, which advanced to 4 8890@4 89; demand, however, was slightly lower, at 4 8775@4 8785, while sixty days remained unchanged at 4 8575@4 86. On Monday there was a sharp break in cable transfers —to 4 8845—indicating that the half-yearly settlements had now been negotiated; the range was 4 8845@4 8855; demand declined 10 points to 4 8765@4 8775, sixty days was still quoted at 4 8575@4 86; the easier tendency in English discounts and a good supply of bills were the chief market factors. Cable transfers suffered a further decline of 55 points on Tuesday, to 4 8790@4 88; demand and sixty-day bills were also weaker and receded to 4 8755@4 8765 and 4 8560@4 8575, respectively; following the early weakness, covering of short commitments caused a partial recovery before the close. On Wednesday sterling continued to rule weak, largely on the lowering of discounts in London; the range for cable transfers was unchanged at 4 8790@4 88 and sixty days at 4 8560@4 8575, while demand declined to 4 8750@4 8760. Weakness marked the opening transactions on Thursday, although, later, active buying by prominent financial concerns induced a firmer tone; quotations ranged at 4 8755@4 8765 for demand and 4 88@4 8810 for cable transfers; sixty days remained u changed at 4 8560@4 8575. On Friday the market ruled firm, chiefly as a result of covering of short commitments. Closing quotations were 4 8575@4 86 for sixty days, 4 8760@4 8775 for demand and 4 8805@4 8815 for cable transfers. Commercial on banks closed at 4 84⅝@4 85¼, documents for payment finished at 4 84¾@4 85 ½ and seven-day grain bills at 4 86⅞@4 87. Cotton for payment closed at 4 84½@4 84¾; grain for payment at 4 85¼@4 85½.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $5,274,000 net in cash as a result of the currency movements for the week ending July 3. Their receipts from the interior have aggregated $14,553,000, while the shipments have reached $9,279,000. Adding the Sub-Treasury operations, which occasioned a loss of $26,546,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $21,272,000, as follows:

Week ending July 3.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$14,553,000	$9,279,000	Gain $5,274,000
Sub-Treasury operations	21,001,000	47,547,000	Loss 26,546,000
Total	$35,554,000	$56,826,000	Loss $21,272,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	*July 2 1914.*			*July 3 1913.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	40,082,797	-------	40,082,797	37,047,586	-------	37,047,586
France	162,307,320	25,555,080	187,362,400	132,618,000	25,204,760	157,822,760
Germany	65,357,700	16,000,000	81,357,700	54,048,200	14,117,250	68,165,450
Russia	177,562,000	7,327,000	184,889,000	160,858,000	7,770,000	168,628,000
Aus.-Hun.	52,397,000	12,387,000	64,784,000	50,438,000	10,802,000	61,240,000
Spain	21,264,000	29,240,000	50,504,000	18,281,000	30,182,000	48,463,000
Italy	45,775,000	3,100,000	48,875,000	46,500,000	3,761,000	50,261,000
Neth'lands	13,386,000	779,800	14,165,800	12,107,000	744,500	12,851,500
Nat.-Belg.	8,967,333	4,483,667	13,451,000	7,907,333	3,953,667	11,861,000
Sweden	5,827,000	-------	5,827,000	5,703,000	-------	5,703,000
Switz'land	7,059,000	-------	7,059,000	6,778,000	-------	6,778,000
Norway	2,700,000	-------	2,700,000	2,319,000	-------	2,319,000
Tot. week	602,685,150	98,872,547	701,557,697	534,605,119	96,535,177	631,140,296
Prev. week	603,149,296	99,166,667	702,315,963	538,281,555	97,331,577	635,613,132

THE MURDER OF THE AUSTRIAN ARCHDUKE

The assassination last Sunday of the heir to the Austrian throne, Archduke Francis Ferdinand, has impressed the political and financial observer, not least of all because of the surprisingly small degree of consternation with which the world at large received the news. There have been many occasions when the murder of a ruler, or of the expected successor to a ruler, in an important government would have been greeted with immediate exhibition of dismay and alarm. In the case of the unfortunate Austrian Archduke, the event seemed to contain even more than the usual possibilities of disturbance.

The present Emperor is eighty-four years of age; only a few weeks ago the European markets were greatly unsettled by the mere report of his illness. It has been taken for granted, during many years, that his personality was the only sure link between the more or less mutually hostile elements which make up the Austro-Hungarian Empire. What would follow his death has been a matter of uneasy political conjecture during a decade past; for the Austrian Empire, as a political entity, has always occupied a peculiar situation in the relations between the various States of Europe, and never more so than at the present time, when the jealous aggressiveness of Russia on one hand, the fact that Austria is the one sure ally of Germany on another, and the very peculiar relations between the Austrian Government and the Balkan States to the south of it for a third consideration, have made the Austrian situation largely a key to the general political position of Europe.

Yet the surprising fact was that after a day or two of abundant news and comment, the matter seems to be almost forgotten. The European markets, which were upset by the stories of the old Emperor's illness, received the news of the Archduke's death with unquestionable composure.

The Archduke was paying an official visit to the capital of Bosnia, one of the Turkish tributary States which was annexed by Austria at the time of the Constantinople revolution. The annexation, which was protested against even by some of the larger European Powers, created an undoubtedly unpleasant political situation in that it greatly deepened the already existent hostility between Austria and Servia. That ill-feeling was apparently an immediate cause of last Sunday's tragedy. What has since appeared to be a carefully premeditated plot was brought to a head by two young Bosnians, of whom one threw a bomb unsuccessfully at the Archduke's carriage, and of whom the second, some hours later, the bomb having failed of its purpose, shot the Archduke and his wife. Two of the assassins were seized; in their subsequent admissions they turned out to be adherents of anarchistic doctrines, but even more particularly to believe themselves to be avenging the wrongs inflicted by Austria on Servia.

The political significance of the event is even now somewhat difficult to judge. The Archduke was the nephew of Emperor Francis Joseph, whose only son died twenty-five years ago. He had been formally named as the Imperial heir by both Austria and Hungary; but, on account of a marriage below his rank of life, had been compelled to renounce the right of succession on the part of his own children. The present heir is, therefore, Charles Francis Joseph, eldest son of the Archduke's youngest brother,

and a man twenty-seven years of age. The question of succession in the case of a sovereign as old as the present Emperor involves not only the personality of the Heir-Apparent but the attitude of the component parts of the Austrian Empire towards such succession. Archduke Francis Ferdinand had seemed to prove himself a man of good capacity and had relieved the aged Emperor of many of his exacting public duties. He was a man, however, of strong prejudices and of extreme religious ideas, and did not appear to have achieved any general personal popularity even in Austria itself. The young man who now becomes heir to the Austrian throne is practically unknown, and it is equally in doubt what attitude Hungary and the other outlying parts of the Imperial combination will adopt toward the new succession. The general probability is that in this case, as was made evident when Archduke Francis Ferdinand's succession was ratified, the sense of political self-preservation, in the face of the numerous dangers threatening the Empire on all sides, will lead to a prudent and judicious course of action.

To what extent, if at all, the assassination of the Archduke will directly complicate the relations of Austria with Servia, is a much more obscure problem. The dispatches have reported an attitude on the part of the Servian people which was certainly not calculated to allay the feeling of vindictiveness in Austria. Servian flags, instead of Austrian, had been displayed during the official progress of the Archduke into Bosnia. It is said that Bosnian deputies of Servian sympathies refused to wear the common insignia of mourning; and, in fact, it must be admitted that the whole crime was quite in the spirit of recent Servian history. A country in which it was possible for the Palace guards of an unpopular Servian King to murder him and his wife under circumstances of exceptional brutality, and in which it was possible for the army officers who had perpetrated this outrage to wear medals publicly afterward in commemoration of the event, would seem to contain in its population elements which were capable of much. But in the strange conflict of feeling and sentiment in all that region as regards the Imperial Austrian power, it has been difficult to discover what the real trend of sentiment on the event of Sunday is, even in the Austrian Empire.

Undoubtedly, what will most strongly impress the world at large is the sense of the accumulating misfortunes which have fallen on the head of old Emperor Francis Joseph. When he declared, on hearing of Sunday's news, "I am sorry that they spared me", he voiced an instinctive feeling which can readily be understood. His Imperial career has, on the one hand, been a chapter of splendid authority and ceremony; on the other, a story of public humiliations and bitter domestic tragedies. Inheriting the Austrian throne in 1848, at the age of 18, his armies were defeated by the French and Lombardy lost from his dominions. Holstein and Venice had to be given up in connection with the Prussian and Italian wars in the later sixties, and the rest of his reign has been one continuous chapter of political struggles with his neighbors to the south. It was in 1867 that his brother Maximilian, having been created Emperor of Mexico by Napoleon III, was shot by the insurgent Mexicans. In 1889, his only son, the Archduke Rodolf, was murdered in a hunting box at Meyerling under most mysterious circumstances—scandalous, in all probability, as was indicated by the fact that no official investigation of the crime was ever made, and that nobody was ever punished for it.

In 1898, the Emperor's wife, Empress Elizabeth, was killed by an anarchist in Switzerland only one year after her sister, a favorite relative of Francis Joseph, had been burned to death in the Bazaar fire at Paris. Now comes this blow to the succession so carefully arranged by him, and which may well have brought home to the Emperor's mind the conviction that he is the victim of a malignant fate. We do not know in all history of an instance where crushing misfortune has followed so persistently the career of a sovereign placed by fate in a position of authority and power. The fact that the Austrian Emperor, in the face of it all, has continued steadily to perform his public duties and at a great age still remains the one link in the combination of struggling nationalities of Central Europe, rounds out a story whose strange political aspects are far superseded by the pathos of its personal significance.

REGULATING THE EXECUTIVE.

Three weeks ago the "Sun" of this city editorially predicted "that the next really great step in Governmental regulation will be the regulation of the Executive," and expressed belief that it is almost in sight, adding that "unless the restoration of the Constitutional apportionment of powers among the three departments of the Government is undertaken soon by heroic and patriotic spirits, both the legislature and the judiciary are doomed to atrophy."

The division of powers into the separate yet coordinate departments of legislative, judicial and executive is the foundation stone of our governmental structure and as clearly marked as the division between land and sea. The terms themselves unerringly convey their meaning. Further, the first sentence of the Constitution begins with "all legislative powers herein granted shall be vested in a Congress," and Article II begins with "the executive power shall be vested in a President," as Article III begins with "the judicial power of the United States shall be vested in one Supreme Court and in such inferior courts as the Congress may from time to time ordain and establish." No historian or commentator has failed to note and admire this fundamental part of the structure. In 1908, in course of lecture instruction to young men in Columbia, in this city, Prof. Woodrow Wilson, then the head of Princeton University, said, in treating of "Constitutional Government in the United States":

"Under our system, the people as a whole consciously take part in the choice of but one man, the President, and he is not expected to lead Congress, but only to assent to or dissent from the laws it seeks to enact and to put those which receive his signature or are passed over his veto into execution."

Also, as to distinction between State and Federal powers, the same lecturer said:

"Which part of the complex thing [commerce] may Congress regulate? Clearly, any part of the actual movement of merchandise and persons from State to State. May it also regulate the conditions under which the merchandise is produced which is presently to become the subject-matter of Inter-State commerce? Clearly not, I should say. . . . If the Federal power does not end with the regulation of the actual movements of trade, it ends nowhere,

and the line between Federal and State jurisdiction is obliterated."

Now, the evidence that President Wilson has become the source of present legislation and absolute dictator in this present session is cumulative and almost continuous. When Washington correspondents speak of changes in "the Administration's program," and repeatedly say "by direction of President Wilson," and "the President is determined upon action," &c., they adhere closely to present facts. In an address in Newark last week, Mr. Vanderlip actually said that he himself "knows of cases where Congressmen have written to their constituents, begging them in turn to write to the President and endeavor to influence him to permit Congress to adjourn this session without further legislation affecting business." Mr. Vanderlip also said the pending bills will probably go through an unwilling and reluctant Congress, and that he has personally talked with many of the leaders, including those on the Administration side, "and they have told me unequivocally that a majority of both Houses would prefer to give the country a period of legislative peace and end the present session without further enactments." Such an amazing situation as expressed thus—to any man who does not seek to avoid it by deeming Mr. Vanderlip either untruthful or culpably exaggerating—ought to startle into action. Acting concurrently, the two branches of Congress have unqualified powers as to adjourning, but have their majorities really become marionettes?

All human government must be either by a single uncontrolled ruler or one somewhat restrained; no other form is possible, since all governing by "committee" is revolutionary and transient. Now let us be honest, realizing that phrase and formula are trivial as compared with fact, and let us answer to ourselves whether this country, not being an absolute monarchy, is not a limited or constitutional one. The question should neither be rejected nor evaded; it should be faced and answered. If Congress dare not do as it would with "all legislative powers herein granted," and cannot adjourn without permission; and if, as the New York "Times" editorially said, four months ago, "the President is masterful, the Congress is manageable"; and if that journal was right in declaring that there has rarely if ever been "a Congress so conspicuous for mental pauperism," and "the country hopes that Mr. Wilson will continue to be its best friend through his great influence with Congress"—if this is so, must we confess that the benevolent usurpation is nearly complete, and "atrophy" has firmly seized the sole legislative power of our Government?

The Founders laid out broad ways for the nation's movement and growth, and because they could not foresee future conditions they used general terms. The Executive shall "recommend" measures to Congress; the times, the manner and the degree of urgency in the recommendation were left unprescribed, for they had to be. Revenue measures shall "originate" in the House, but this does not distinctly exclude substitution of such a measure which has originated in the Senate. The commerce clause, general in terms and contemplating only one innocent and temporary application (as clearly shown by the situation at the time and by contemporary comment), has been stretched until it threatens to invert the entire country. All this has come because the Constitution was necessarily a bill of rights, a chart of destination and direction, a declaration of principles to be obeyed, and not a statute of positive and negative details. Therefore, regulation (that is, restricting and re-limiting of the Executive) cannot be undertaken either by statutes or amendments, for it would be impossible to make either so embracing and so minute and so firm that it would hold back a President who has the disposition to be supreme ruler.

It may be alleged that all this criticism of Mr. Wilson comes from those who object to his schemes for reconstructing things. Not necessarily so. Those who are passionately devoted to certain ends may for a time think any means expedient and justified; but when reflection returns, all must perceive that principles are what endure, and that endangering a political structure is too costly a price for any incidental advantages. But in this aspect of the subject, the character of Mr. Wilson's program is not the determinative element in it, for these measures of his did not require violence to push them. Or (to state it more precisely), if his measures are really good, their own merits will suffice to carry them; if they are not good, they need his personal pushing. To insist that they shall now be driven through, with or without approval of Congressmen in their secret thoughts, and without letting the country pass upon them, is an admission that, if the country is allowed time to understand them, they will be rejected by it.

Sixteen months ago the President, in accord with all the bold independence of speech and originality of thinking which can be justly claimed for him as a public teacher, could have pointed out how the Government had gradually drifted from its Constitutional courses. He could have declared his purpose to do what he might, in one term, to re-establish the fundamental distribution of powers, and thereby elevate the character of each department (especially the legislative) by putting upon each the sole responsibility for its proper work. Had he done this, he would, in our belief, have taken rank as a real leader, and have written his name high up on the roll of Fame. He missed the opportunity. It is now for the people to realize the situation and the peril, and to do, by a moral constraint, that which he has, most unhappily, made more serious although more necessary than he found it.

THE UNITED STATES EXPRESS PASSES OUT OF BUSINESS.

With the end of June came the retirement of the United States Express Company, and the familiar red wagon bearing that name will be seen no more. This action was decided in March, following the announcement that the rates-reduction ordered by the Inter-State Commerce Commission and the extension of the parcels post made it expedient to leave the field before unprofitable business had cut into assets. It is true that express transportation has not been without defect, but its growth from its picturesquely humble beginning, more than seventy years ago, shows that it found and has developed its field, so that it has proved its right to exist, measured by the test of service.

So argued Mr. L. M. Porter, speaking on behalf of these companies recently before the Brooklyn Traffic Club. Further, he pointed out a number of services which are necessary in package transportation, yet seem to have been forgotten, in the human disposition to underrate conveniences which have

long been enjoyed and in the present unreasoning hostility to corporations, especially to those whose part it is to carry either persons or things. The mere moving from one place to another, said Mr. Porter, is only the mechanical act and may often be very incomplete by itself. It may be necessary that the shipper should have a receipt. It may be inconvenient, or even physically impossible, for him to deliver the package at the company's premises; therefore, taking it from the shipper's residence or place of business may be an essential part of the service. It may be necessary to insure for full or partial value. It may be necessary to handle with particular care or to pack in safety trunks; it may even be necessary to place in a steel safe or to attend that by armed guards. As an instance, which the speaker did not cite, the carrying of valuables (including gold dust and bricks) in certain uncivilized sections may be recalled to mind. In case of perishable materials, it may be necessary to use refrigerator cars or to rush through on special trains.

Mr. Porter recognized that, on the other hand, there is a vast number of daily shipments as to which the mere carrying is the chief consideration. For the sake of a very low rate, the sender willingly goes without a receipt and assumes the risks of delivery and safety, besides taking the trouble to carry the package to the place of starting. This class of business is served by the parcels post, and the speaker had no criticism to make of that; but, he argued, why seek to deprive merchants of express services, why not recognize the fact that there is a legitimate field for both these modes of transportation and both should be continued? The express companies are ordinarily called "common carriers" (as of course they are in legal contemplation) but in reality, said the speaker, they are special carriers of small freight, "condensing a multitude of railroad lines and systems into a unit of service for fast transportation on passenger and even special high-speed trains, with special trained messengers in charge, together with special service in collection and delivery." He added that it is doubtful whether anybody seriously imagines that the railroads would or could directly undertake the various special functions "such as C. O. D. and order and commission features," and he said that the express companies, through their order and commission departments, have aided from the first, and still aid, in finding markets for fruits, vegetables, sea products, and many other perishable articles of food.

In support of this plea not to be over-hasty in crippling or destroying a long-established public service because of an emotion of anger at corporations and in the assumption that government can do all that may be needed through "extensions" of postal undertakings, we might note the troubles already encountered in those extensions. The service rendered in carrying and delivering the innumerable articles which fall outside of the most liberal scheme for diffusion of intelligence has been far from satisfactory in many instances. It is not a fortnight since there were reports from the extreme Northwest (where routes are long) that scores of star-route carriers are virtually striking, in disgust at experience in delivering sugar, flour, lumber and other inconvenient mail matter. Further, a trolley system in Connecticut was reported, about the same date, as positively on strike against mail-carrying. Then there is the still unsettled case of the railroads for their compensation, a case which has been dallied with and deferred (as the still larger case of the needed rate-advance has been and is still) and there is even a bill pending which would further reduce instead of rightly readjusting the roads' compensation for mail-carrying as a whole. While Government, talking righteously about conscience and justice in all private business, is insisting that it will re-arrange all such business when done on a large scale (despite all appeals to desist), it is flagrantly unjust, not to say dishonest, in some of its own dealings with the corporations which it employs.

THE COTTON FUTURES BILL.

The Lever bill to regulate dealing in cotton futures and to compel the use of the Government standards of grades in trading was passed by the House of Representatives on Monday and now awaits the concurrence of the Senate. The Senate passed a bill on March 28 last with the above o bject in view, but with provisions of a somewhat more drastic nature, and when it came before the lower body it was amended by the House Committee on Agriculture by striking out all after the enacting clause and substituting the measure introduced by Congressman Lever. In effect, notwithstanding difference in wording, the Senate and House bills differ in very few points, but on account of the amendment made, further action by the upper House is necessary before the measure goes to the President.

Briefly, the bill as it now stands and is expected to be enacted into law without essential change, provides that contracts for the future delivery of cotton shall not be subject to tax if certain conditions are fully complied with. Those conditions are: (1) that contracts must be in writing and conform to the rules and regulations of the Act; (2) must specify the basis grade of comparison, which shall be one of those officially established, the price per pound, the date of purchase or sale and time of fulfillment or settlement of the contract; (3) that Government standards must be used in all settlements; (4) that actual commercial differences shall be the basis in such settlements; (5) that certain specified types of cotton shall be excluded from delivery on contracts; (6) that all tenders shall be for the full number of bales involved therein and indicate the qualities proposed to be delivered. Condition 7 sets up machinery for settling disputes between buyer and seller and (8) provides for settlements on the basis of commercial differences and how they are to be ascertained.

It the provisions of the Act, as here tersely outlined, are not complied with, t e cotton involved in such transactions is to be subject to a tax of one cent a pound.

It has been reported from Washington that the Senate refuses to agree to the House plan and insists upon the one (introduced by Senator Ellison D. Smith of South Carolina) it passed last March. The measure, therefore, has gone to conference. In the meantime, the subject has again become a matter of more or less discussion in cotton circles. Locally, most interest seems to attach to the section of the bill aiming to put an end to the use of the "fixed difference system," as employed by the New York Cotton Exchange, and make the differences conform strictly to those in the spot markets at the time delivery of contract cotton is made. Other features of the bill have also come in for criticism, and it is ex-

pected that efforts will be made to prevail upon the conference committee to modify some of its provisions before it comes up for final acceptance by the Senate and House. One thing appears certain, and that is that the legislative program includes the regulation of trading in cotton futures, and that no effort will serve to sidetrack the issue. Therefore, in whatever shape the measure finally goes into effect, it is the duty of the cotton exchanges to adjust their methods to meet its requirements, leaving to future legislators to make changes where provisions may be found to be faulty or onerous.

VIVISECTING BUSINESS—WHAT THE PROHIBITION OF PLURAL DIRECTORSHIPS MEANS.

[Communicated.]

The Clayton Omnibus Anti-Trust Bill, now pending in the Senate, aims :

(1) To exclude from the directorates of every inter-State common carrier every one who, directly or indirectly, has any individual interest in any transaction with such common carrier.

(2) To prevent, so far as possible (with certain exceptions as to size and location) everybody engaged in any capacity in any branch of the banking business from engaging at the same time in any capacity in any other branch of the banking business.

(3) To exclude from the directorates of every industrial corporation engaged in inter-State commerce every one who is a director in any competitive corporation.

With the principle underlying the first purpose no one can quarrel. The only question is : Whether the existing law, punishing directors who, directly or indirectly, profit individually by improvident transactions of their corporation, needs any reinforcements, and whether this need is so extreme as to justify eliminating, as directors, industrial and financial leaders whose advice within the wide field of their experience is almost invaluable, and whose reputation for judgment and integrity, fortified by the strict duties which the law already lays upon them, insures the confidence of the entire business community in the corporations which they serve.

There are probably 10,500 railroad directors in the United States ("Poor's Manual," January 1914). In the exhaustive hearings had during the past few months by the House Judiciary Committee, less than a dozen of these directors were charged with profiting, directly or indirectly, by improvident transactions of their corporations. The charge most frequently cited arose out of transactions between the New York New Haven & Hartford RR. and the firm of J. P. Morgan & Co., and was conclusively disproved from the books of the firm. All the other charges arose out of transactions, some of which have been, and all of which could have been, effectively dealt with under the existing laws.

BANK DIRECTORATES.

With the provision relating to banks it is hard to be patient.

Why any one engaged in the banking business, as a private banker or director, officer or employee of a national bank or State bank or trust company, should be forbidden to engage at the same time in other branches of the banking business, while no one engaged in any capacity in any other lines of business is forbidden to engage at the same time in any capacity in any other branch of the same business, it is impossible to conceive.

If the purpose be to exclude from the management of every bank every one who, directly or indirectly, had any individual interest in any transaction with such bank (which seems to be the purpose in respect of common carriers), such purpose would, at least, be plausible. If the purpose be to exclude from the management of every bank every one who, directly or indirectly, is connected with a competitive bank, such purpose would, at least, be intelligible. Neither of these principles, however, has been followed with regard to bankers.

The only principle discernible is an arbitrary division of the whole field of banking into innumerable small compartments, and the establishment of uncrossable boundaries for each of these compartments, determined according to the character of the institution, whether national bank, State bank, trust company or private bank, and according to the size of the institution, whether having more or less than $2,500,000 resources, and according to the population of the *locus* of the institution, whether more or less than 100,000.

Peculation in a community of more than 100,000 population would seem to be just as criminal as peculation in a community of less than 100,000 population. Larceny from an institution of less than $2,500,000 resources would seem to be just as wicked as, and perhaps in many cases more harmful than, larceny from an institution of more than $2,500,000. Why should legality or illegality depend upon any such figures? The arbitrariness of these figures emphasizes the arbitrariness and lack of principle of the whole proposal.

PUBLICITY ALONE SUFFICIENT.

This brings us back to the question, whether the Sherman Act, which already forbids such an interlocking of directorates as threatens "restraint of trade," needs any reinforcement, and whether this need is so extreme as to justify eliminating as directors industrial and financial leaders whose advice, within the wide field of their experience, is most valuable, and whose reputation for judgment and integrity, fortified by the duties which the law already lays upon them, insures the confidence of the entire business community in the corporations which they serve.

In the exhaustive hearings had during the past few months by the House Judiciary Committee, no instances of competition suppressed by interlocking directorates were cited which had not been, or could not have been, effectively dealt with under the Sherman Act.

If any legislation whatever must be suggested, it would seem quite enough to provide for such publicity regarding the personnel of directorates as would promptly expose any violation of the Sherman Act resulting from interlocking. Common carriers could be required to file periodical statements regarding the personnel of their directors with the Inter-State Commerce Commission, and national banks could be required to file similar statements with the Federal Reserve Board, and other corporations engaged in inter-State commerce could be required to file similar statements with the Bureau of Corporations or the Inter-State Trade Commission.

GILBERT H. MONTAGUE.

BUSINESS CONDITIONS AND TRADE AND TRUST LEGISLATION.

The call made upon President Wilson by J. P. Morgan on Thursday, and the announcement of forthcoming conferences between the President and other business men, have created no little attention, in view of the circumstance that previously Mr. Wilson had apparently discouraged attempts on the part of financial leaders to approach him. Whether or not Mr. Morgan's visit was made on the latter's initiative of that of the President has not been disclosed, and the information vouchsafed as to the nature of their conference is meagre. The President, in answer to inquiriers, has said that the conversation was largely reminiscent, and that Mr. Morgan expressed no opinion as to whether business was good or bad. Mr. Wilson added that "the attitude of business men seemed to be growing in favor of the Administration trust program." White House officials declared that the President had no thought of altering his legislative program. They state that while the Administration's principal legislative projects were under way—the Tariff Act, the Currency Bill, and while the trust program was being perfected—the President felt there should be no opportunity for a charge that they were receiving inspiration from business or financial centres. Now that two of the Administration reforms have been completed and a third is in a final stage, the President is said to feel that an exchange of thought and information with captains of industry will be conducive to the business revival he expects to see along lines which the Administration holds to be legal. A conference between the President and Henry Ford, of the Ford Automobile Manufacturing Co., has been arranged for next week, and the President has also planned to receive a delegation from the Chicago Association of Commerce, representing J. V. Farwell & Co., Marshall Field & Co., Carson, Pirie, Scott & Co.. Sprague-Warner & Co., the Cudahy Packing Co., Reed, Murdock & Co. and J. Y. Ryerson & Co.

At a conference of Democratic Senators on the 1st inst., called the previous day by Majority Leader Kern, a resolution was adopted declaring it to be the purpose of Congress to remain in session until the pending trust legislation is "disposed of." The original resolution presented to the confer-

ence by Senator Stone proposed that Congress continue its deliberations until the three trust bills before Congress had "passed," but the opposition to the resolution in that form resulted in its modification; as adopted it reads:

Resolved, That the conference of Democratic Senators, after due consideration, hereby declares that the present session of Congress should not adjourn until at least the following bills now pending in the Senate, have been disposed of."

The three measures—the Trade Commission Bill, the Clayton Anti-Trust Bill and the Railroad Securities Bill—are enumerated by their official numbers. To overcome the fears of some of the Senators, who thought the resolution might bind them to vote for the bills, Senator Kern, Chairman of the conference, declared that that was not its purpose, and it was accordingly proposed that the following explanatory clause be attached to the resolution:

The resolution hereinbefore adopted is intended merely as an expression of the purpose of the majority of the party in reference to adjournment.

This clause met with considerable opposition among those favoring the Administration's program; it was finally adopted, however, by the close vote of 17 to 16. Senator Kern, it is stated, will next week ask the Senate to hold night sessions to take up the calendar and "other business."

Criticism of the letters forwarded to Congress asking for a let-up on the trust program was indulged in by Senator John Sharp Williams of Mississippi during the consideration on June 26 by the Senate, in Committee of the Whole, of the Inter-State Trade Commission Bill, when he read into the "Record" President Wilson's address to the Virginia editors. Senator Williams insisted that "we are going to stay right here until we have finished the chief items of our program," his utterances in part being as follows:

"I have been receiving, and I understand other Senators have been receiving, a multitude of letters from our constituents forwarding to us certain ready-prepared lettergrams and letters sent to them for their signatures and then to be forwarded to us, these letters as a rule advising Congress to "shut up shop" and "go home," because it is not doing any good, and its mere presence in Washington is "a menace to business," warning us about the "interference of politicians" with "business," and so forth. . . .

"This is a part of the scheme which has been going on. Most of my constituents send these forms to me unsigned, with a few ironical remarks of their own at the expense of those who have forwarded them, the people of Mississippi being rather pre-eminently a humorous people. . . .

"During the day the President received a letter signed by Speaker Champ Clark of the House, and all the Democratic Representatives from Missouri, pledging him their support in his campaign for anti-trust legislation, and promising they would remain in Washington until the program was finished.

"Now, Mr. President, I want to add this: We are going to stay here with him, our selected and elected chief. We are of the opinion that we have undertaken to fight this fight out, and we are going to stay here and 'fight it out on this line if it takes all summer,' until we have finished the chief items of our program. It was tariff, banking and currency and trusts. We are not at all influenced in doing it by the fact that an ex-President of the United States predicted that we would not. We had intended all the time to do our main work here before we adjourned.

* * * * * * * * * *

"I am not here for the purpose of criticising Senators who go to Europe. But I am now announcing the fact that we Democrats in both Houses meant what we said in the salient points of our platform, and we are going to stay here until we prove to the country that we meant what we said when we undertook to take these three great monsters of conditions by the throat and do something to them. We did not act the fool on the tariff, we did not act the fool on banking and currency, and we are not going to act like fools on the trust question. We are going to be with regard to that, as with regard to the two previous questions, conservatively constructive, not merely destructive. We shall destroy what is plutocratic exploiting and industrially tyrannical. We shall conserve present conditions where honest, advantageous, or even economically indifferent.

The present business depression, to the mind of Elliott C. McDougal, President of the Bank of Buffalo of Buffalo, N. Y., is much more widespread and severe than any depression since 1896 and 1897, "which probably," he says, "were the worst and most discouraging years that followed the panic of 1893." In making this declaration at the annual convention last week of the National Association of Credit Men in Rochester, Mr. McDougal asserted that "the attitude of the Administration has very much increased the depression and is prolonging and will prolong it very much beyond the time at which we might have had a natural revival." Mr. McDougal expresses himself as follows on the Administration's policy:

This is no time for self-deception. The present depression is very much more widespread and severe than that which followed the panic of 1907 than any depression since 1896 and 1897, which probably were the worst and most discouraging years that followed the panic of 1893. Speaking for the section of the country with which I am in daily touch, I cannot discern the slightest sign of any coming improvement. I cannot, with like authority, speak for other sections. My judgment of the situation is based upon actual reports received daily from our own customers. My reason for making this public statement is constant misstatements as to actual conditions which are promulgated by the Administration at Washington, and given wide publicity by the press. Those of our citizens who are not business men are misled by such misstatements. Our citizens are entitled to the truth.

It would be insincere to charge the present Administration with the full measure of the present business depression. No matter what party had been in power, even had no tariff bill been passed, we might have had some depression in business during the present year; but it is gospel truth that the attitude of the Administration has very much increased the depression and is prolonging and will prolong it very much beyond the time at which we might have had a natural revival. With all respect due to the Chief Magistrate of this country, the man the most to blame for this situation of affairs is President Wilson. It is almost incomprehensible that a scholar, a student of history, a thinker, a man of such unusual ability, should appear to be absolutely blind and deaf to actual conditions and absolutely unable to see the other man's side of any proposition whatever. So far as the policy of the Administration has increased and is prolonging this depression, on him the main responsibility rests.

I am not pessimistic as to the final outcome. I feel confident that public opinion eventually will insist that the Federal reserve banks be taken out of politics. I feel confident that if this were done to-morrow, and if the Administration, while with a strong hand restraining and punishing all law-breakers, would permit the great body of our citizens who are not law breakers to attend to their business without paternal supervision, we should have an instant psychological change—the beginning of a genuine revival in business to be consummated this fall when we harvest our wonderful crops.

The unsatisfactory state of the iron and steel trade is commented upon by Judge Elbert H. Gary, Chairman of the United States Steel Corporation in some general remarks addressed to the presidents of the subsidiary companies, under date of June 25. The address was made public on the eve of Judge Gary's departure for Europe on July 1. Mr. Gary points out that the depression in this country has been worse than in many other countries, notwithstanding that we may not have been closely connected with some of the causes affecting them; in our own case, he says, "we have been adversely affected by legislation and threatened legislation, particularly such as seems to be discriminatory." The tariff law is also cited by Mr. Gary as one of the matters which has had a bearing on present conditions. In his belief the early autumn will witness an improvement in business conditions. We give the following extract from his remarks:

It seems to me it would be foolish to claim that business conditions generally in this country at the present time are satisfactory. I think you will agree with me that in our lines, taken as a whole, business conditions during the last few months have been worse than they have been before at any time during the last decade. It is true the volume of orders during the last two weeks has increased somewhat, but the prices obtained are so low that as a total result of our business activities there is not up to the present time very much improvement. I fear the earnings of all the companies for the present quarter will be rather small by comparison with other periods, but the exact figures I am not acquainted with, for, as you know, they are not definitely made up until the day the results are given out to the public.

There are various causes for business depression, some of which will occur to you that I do not mention. It is fair and proper for any one to honestly and accurately state causes for any known effect so far as he is able.

In the first place, there has been throughout the world during the last two years great destruction and waste of property. Wars, which were severe, and preparations for possible wars by way of buying and burning powder and other instruments of warfare, have materially depleted the financial resources of the world; and the effects have been felt in all countries and localities, whether they were dircetly involved or not. It requires a good deal of time to recuperate from losses created by disturbances of this kind. Then the floods and fires and accidents on sea and on land have resulted in the destruction of and injury to property.

I think in ordinary discussions we are apt to overlook these general causes which are so very important in the consideration of reasons for depression in our business; and quite likely we are also inclined to overlook the fact that it is only a question of time when we shall recover from these effects.

Again, the agitation throughout the universe prompted from good motives, or sometimes from motives of cupidity, and at other times by reason of individual effort to succeed politically, have had a decided and adverse influence. There has been more or less antagonism between different elements in society, which has had a decided influence upon the minds of the people who were financially responsible for and active in carrying on the business affairs of the world. It is a long story to attempt to describe the causes in detail for these agitations or their effect. But there seems to have been more unrest, more disturbance, more open antagonism between different classes of people than ever before. And there is little doubt that business conditions everywhere have been influenced by this agitation. This country is no exception.

In this country the depression has been worse than it has been in many other countries, notwithstanding we may not have been closely connected with some of the causes I have referred to. Then we have been adversely affected by legislation and threatened legislation, particularly such as seems to be discriminatory. As I view it, one of the worst things that could happen to any country is to enact laws which are calculated to protect or to punish one class of citizens to the detriment of other classes. Both are injured, and both become distrustful and dissatisfied.

And the tariff law lately passed has adversely affected the business conditions of this country, in my judgment. This is not or ought not to be a political question; it is an economic question. To my mind it is unfair to any country to place it upon a free-trade basis if it has to come into competition with another country which is on a protected basis, assuming, of course, that the interests of the countries, respectively, are the same with reference to the application of laws of this kind. I have never believed in protective laws which would permit the citizens of any country to collect unreasonable prices for their commodities. I believe protection should cease at the point where mere protection is afforded and where opportunity to oppress commences. But the present laws, so far as they affect our business at least, are not, in my judgment, adequate to protect. As to the effect upon other lines of business, it is not necessary to discuss at this time, although of course we are more or less influenced by general conditions. While the imports of iron and steel to this country may not be large as compared with the total of our production, yet if they are not large it will be because the prices are so low that the foreign manufacturers cannot afford even to dump their surplus into this country. And that brings the people of this country, including not only those who furnish capital for doing business but also the working-men of the country, into active competition with labor of foreign countries, paid very meagerly as compared with the wages paid in this country. We have reason to expect that under the present tariff law the earnings of manufacturers will not be as large

as they ought to be in order to furnish to the investor a fair return on the capital actually invested in his business or the payment to his employees of the wages they need and should be entitled to receive. If this be true, it is only a question of time when the majority of the people will realize that unreasonably low tariff rates are not of general benefit; and in that case there will be a change in the policy of the country.

The other side of the general situation I have before referred to, and you are familiar with it. Any man of experience and thought must realize that it is only a question of time when there will be a decided improvement; when this country will make greater and more satisfactory progress than ever before. Business is halting but expectant. We have always the production from the ground, which is steadily increasing in quantity and value; and we have an energetic, persistent, courageous and fair-minded people to deal with. That there are bound to be exceptions to the rule goes without saying. But the minds of men sooner or later reach the common basis that all share in prosperity or adversity. No class can long prosper or even survive to the destruction or failure of another class.

I believe in the early autumn we shall see an improvement in our business conditions. We are already witnessing an increase in tonnage; and it will be further increased, I trust. The mere fact that tonnages are increasing from day to day will naturally influence some improvement in prices. Therefore, I think our earnings should be more satisfactory in the latter part of the year. Indeed, as I have remarked before, generally when we have a very good six months during the early part of the year there is likely to be poorer business in the latter half of the year, and vice versa. Now business has been bad enough during the first half of 1914, and we hope at least that it will be very much better during the latter half of the year. And I am rather expecting it. We must not be discouraged on account of the adverse conditions; we have every reason to be hopeful. And the realization of our hopes is only a question of time. We must be more diligent and persistent than ever. Let us do everything in our power to assist in restoring confidence and prosperity.

If it be said that action we have taken at different times has not been favorable to the stockholders of the Corporation because it has reduced the profits of the Corporation, we may disagree. I realize that when we increased the wages of our men not long since, at the rate of twelve million dollars a year, we took just that amount out of the earnings which would otherwise have been available to the stockholders; and when we paid out last year seven million dollars for the welfare of our employees, we prevented an addition of that amount to the general surplus of the Corporation. In many other ways, by the generous treatment of competitors, of customers, and of others who might be affected by our decisions, we have reduced for the time being the sum of money which the stockholders might otherwise have received and been entitled to. But the decisions which we have made have been rendered because we believed they were right and just. And if those reasons are not sufficient in the opinions of any stockholders, then certainly we may appeal to their judgment from the standpoint of their pecuniary interests, because everything we have done has in the long run contributed to their profit. Their Corporation is more valuable, it stands better in the eyes of the community, it secures better service from its employees, it secures fairer treatment from its competitors and from the general public, it has succeeded better year by year; and therefore, even if we were considering profits only, we have been acting wisely; and certainly we have been conscientious.

You have in your minds at the present time, no doubt, because of your environments and a prevailing sentiment, the question of wages of your employees. You know that some are making reductions. Others in large numbers are contemplating general reductions, and you fear you may be obliged, before we pass through and out of the general and great depression now existing, to reduce the wages of your men.

I have this to say: when we feel we are required to take any action we dislike, whether it is in competition with other manufacturers or whether it is in reducing the wages of our men, then it is soon enough for us to dispose of these questions. When we feel we are forced to do a thing in self-defense, then we have no right to shut our eyes to the facts. But until we believe it is imperative to reduce the wages of our men, I hope we will not do it.

I do not say that you may not be compelled to reduce wages. You are sorely tried by the results of labor in other countries receiving very much less pay, particularly on account of the present laws of the country which, in passing, I should say were passed because those who voted for them believed they were right and would benefit the largest number. We believe they were mistaken in the passage of those laws, and time will probably more fully demonstrate we are right; but whether you are compelled to reduce your wages or not, I trust you will give due credit to the claims and to the merits of your men in connection with the possibility of your resources before you conclude to make reductions.

Some of you may be disappointed during the next few months by not receiving recommendations for extensions. Probably you will secure favorable consideration of all recommendations which you may make for expenditures calculated to add to the safety and welfare of your employees, and for all of those which the Finance Committee determines are necessary to keep your properties in condition or to take care of the business which is on your books or which may be placed on your books if a proposed expenditure is made. But, for requests to make extensions like the Canadian plant, which we all would like to see immediately built if we could afford it, or additions to your plants in places merely because you believe the return would be large, I think you may conclude that the President will be slow to present such claims to the Finance Committee during the summer; and that if he did, the Finance Committee would hesitate to endorse them. I am influenced to say this not because I might disagree with any of you concerning your recommendations, but because I believe it is absolutely essential to the continuous success and prosperity of the Corporation and its interests that we keep ourselves as strong in cash resources as may seem practicable and justified by the particular circumstances which may be presented.

The amendments to the bill for the regulation and control of railway security issues proposed by Louis D. Brandeis before the Senate Committee on Inter-State Commerce on June 19 were supplemented by another series of amendments offered to the committee by Mr. Brandeis on June 26; these latest amendments, it is said, have the endorsement of A. P. Thom, General Counsel for the Southern Ry.; Robert S. Lovett of the Union Pacific; Daniel Willard, President of the Baltimore & Ohio RR.; E. P. Ripley, President of the Atchison Topeka & Santa Fe RR., and other railroad interests. These latest proposals, it is reported, are designed to empower the Commission to exercise its discretion only with regard to security issues having to do with transportation problems rather than problems of competition, and would forbid the issuances of securities *except* for the following purposes:

A. The construction, improvement, equipment, operation or extension of, or provision or betterment of facilities for, its railroad or some railroad, boat line or trolley line comprised or to be comprised in the transportation system of which it forms a part and which it may lawfully own or operate.

B. The discharge or refunding of any securities or indebtedness lawfully issued or incurred by the company or by some other company comprised in its transportation system.

C. The reimbursement of the Treasury of the company for expense for any of the purposes in this Act specified.

D. The acquisition of any railroad, boat line or trolley line or of any stock or other interest in any such railroad, boat line or trolley line, the acquisition of which shall be authorized by the Inter-State Commerce Commission as hereinafter provided.

E. Some other purpose which the Commission may upon application and hearing find to be a proper railroad or transportation purpose and as to which the Commission shall likewise find that the expenditure will not impair the capacity of the carrier to perform the public duty. Nothing herein contained shall be construed to confer any additional powers not now possessed or to limit the lawful power now existing on the part of any such railroad company to use its surplus or any part thereof in the payment of dividends to its stockholders.

These provisions, according to the New York "Commercial," are qualified as follows:

Provided, however, that if upon application and hearing the Commission shall by order find that such acquisition of additional property or issue of securities or incurring or assumption of additional property or issue of securities or incurring or assumption of obligations or expenditures of surplus is reasonably necessary in order to develop or to make available any property heretofore lawfully acquired by any such railroad company or other part of such transportation system for a purpose prohibited by this Act, and that such acquisition of additional property or issue of securities or such expenditure can be made without impairing the capacity of such railroad company or transportation system or part thereof.

Mr. Brandeis also suggested that the bill carry a provision making it—

"unlawful for any railroad company subject to the Act to Regulate Commerce as amended, even though permitted by the authority creating such company, to acquire or lease, purchase or otherwise any interest in any railroad, boat line or trolley line, or any stock or other security of any corporation or association owning or controlling the same unless the Commission upon application and hearing shall have authorized such acquisition on a finding that the acquisition will not impair the ability of either of such carriers to perform its service to the public."

The bill for the creation of an Inter-State Trade Commission has several times during the week in the Senate been subjected to criticism by Senator Borah, Republican. On the 29th Mr. Borah had the following to say:

The vast majority of the business men of this country are willing and anxious to do business on an honest basis. They believe in honesty as the best policy as a business proposition. They will obey any law that rests in feasibility and reason—any law that business can obey and exist. The laws which we pass ought to take this fact into consideration. But we do not do so. We legislate upon the theory that business is morally bankrupt, as it seems to bid fair to be financially bankrupt. We seem to be reaching out with commissions and inquisitorial bodies to oversee, superintend and police every business man and every line of business in the United States. We have a penchant just now to see how our business will look when incased in a strait-jacket of a bureaucratic system. When a wrong is suggested, instead of making and enforcing the law as to those who violate it, we create a commission with many officials, a retinue of clerks and special agents to oversee at great expense to the taxpayers those who violate no law, while those who do so are occasionally and spasmodically prosecuted, and when prosecuted the prosecution generally stops on the hither side of effectiveness.

We are either unable or unwilling from sheer political cowardice to execute the laws against monopoly, against the few who ride roughshod, booted and spurred over their fellows in a business world. We make a pretense to the multitude of doing our duty by enacting a few more laws while the multitude is suffering, not because of the lack of laws but because of the failure to execute what we have. We hope in this way, apparently, to satisfy the interests who pay the campaign expenses and to delude and chloroform the suspicions of those who cast the votes. What we need in this country now above all things is the execution of our laws rather than the enactment of more laws.

Mr. President, there are few men in this country, very few compared with the ninety-odd million of people, who have created vast combinations and monopolies, who are constantly in violation of the law. They have organized and created these monopolies in such a way that even the sinister and slippery method in which they did it disclosed their consciousness of guilt while they were doing it; and yet in order to get these few men who have demoralized the business of this country by the monopolies, we create here a commission which has to do with every legitimate industry and every business in the United States.

Mr. President, I would like to see at the close of this session the passage of a national incorporation Act, and certain provisions which I deem to be essential for the enforcement of the Sherman Anti-Trust Law, and then I would like to see the announcement made that the monopolies of this country must obey the law as laid down by the Supreme Court, and that neither a plea of business condition nor a plea of business confidence or lack of it would deter the enforcement of the law with reference to these great monopolies. I do not believe that it will help the situation to send out a roving commission to superintend or supervise, to oversee and police the hundreds who are not violating the law. I do not think it will help business a particle to have in the statute an uncertain provision with reference to unfair competition. I think that which will bring about what we must ultimately have, to wit, the destruction of private monopoly, is the announcement that private monopoly must go. And let us not forget that the owners of private monopoly distinctly understand the decisions of the Supreme Court now to that extent that they know that they must go if those decisions are carried into effect.

The following resolution urging that Congress suspend action on the anti-trust legislation was adopted at the recent convention in Detroit of the National Warm Air Heating

& Ventilating Association, as reported by the New York "Times":

Whereas, For several centuries past business laws, usages and customs have arisen to meet the needs and conveniences of business men, while such laws are not written in the statutes of the States or nation, nevertheless they are real, actual and necessary, and are free from harm or evil;

Resolved, That this Association believes in the freedom of business action, and condemns in the strongest possible manner the passage of the so-called anti-trust laws, and requests Congress to defeat these laws and go home, and that a copy of this resolution be forwarded to the President, the Vice-President as presiding officer of the Senate and the Speaker of the House of Representatives.

THE FEDERAL RESERVE DISTRICTS.

A favorable report on three of the nominations to the Federal Reserve Board was ordered by the Senate Banking and Currency Committee on the 2d inst. Those as to whom favorable action was taken are Charles S. Hamlin, W. P. G. Harding and Adolph C. Miller. These names, together with those of Paul M. Warburg and Thomas D. Jones, were submitted to the Senate by President Wilson on June 15. It has been decided by the Committee to invite Mr. Jones to appear before it next Monday to obtain from him an explanation of his connection with the International Harvester Co. The impression exists that Mr. Warburg will later be asked to visit the Committee before it finally passes on his nomination. One of the reasons for postponing action in his case, according to newspaper accounts, is said to be that he has been a citizen of the United States for only three years, and there are also intimations that the Committee is desirous of inquiring into the foreign banking influences of his firm, Kuhn, Loeb & Co.

But fifty State banks and trust companies, it was announced on June 27, have qualified for membership in the Federal reserve system, as against 7,500 national banks. The Organization Committee offers as a reason for the failure of a grea er number of State banks to join, the prohibition under the State laws which forbid the State institutions from acquiring stock in other corporations. Advices from the Organization Committee state that there are only twenty States in which the Treasury Department officials are sure that it is possible for State banking institutions to become members of the new Federal reserve system without some modification of the laws. These States are Vermont, New York, New Jersey, Delaware, Maryland, Virginia, West Virginia, Kentucky, Tennessee, Ohio, Indiana, Illinois, South Carolina, Alabama, Mississippi, Arkansas, Texas, Arizona, California and Oregon. Two of these States—Kentucky and South Carolina—passed enabling Acts since the passage of the Federal Reserve Act which make it possible for the State banks and trust companies to enter the Federal reserve bank system. In New Mexico and Montana it is possible for trust companies, but not for State banks, to become member banks of Federal reserve banks. The information of the Reserve Bank Organization Committee is based largely, it is said, on letters written by State officials in reply to inquiries concerning their State laws and the necessity for amendment of their statutes, so that their financial institutions may participate in the new system. Without exception, it is added, the State officials gave assurance that steps would be taken to make changes in State laws which will enable State banks to join the Federal reserve banks if they so desire. However, in many States the legislatures do not convene until 1915.

An explanation of the Federal Reserve Act was entered into by Carter Glass, Chairman of the House Banking and Currency Committee, at the annual convention in Charleston on June 25 of the South Carolina Bankers' Association. With respect to the earnings of the regional reserve banks, Representative Glass is quoted to the folllowing effect in the Charleston "News and Courier":

The law provides, said the speaker, that the earnings should be divided as follows: Stockholding banks be paid a cumulative dividend of 6% on stock held, free from all taxation, Federal, State and municipal, so that it was an attractive investment at 6% net. When the regional reserve banks accumulate a surplus of 40%, these cumulative dividends are to be paid, and when both the dividends are paid and the surplus exists, the excess goes to the United States Government to strengthen the gold reserve or to liquidate the bonded indebtedness of the United States. He said he would predict that in a few years the 348 million dollars of greenbacks with a gold reserve of 150 million dollars would have a gold reserve of dollar for dollar. In a little while every symbol of fiatism would disappear and the system would be based on gold, dollar for dollar. After all this, the excess is to go to the retirement of the bonded indebtedness of the United States.

The benefits which the Act accords agricultural interests also came in for discussion by Mr. Glass. In seeking to show that it provides for an increase in the amount of relief to the rural sections, he referred to the unlimited amount of credit given to the farmer, because his paper would be good for six months, whereas others would have to furnish 90-day paper, so that all farm transactions in process or contemplation would be provided ample facilities for farm credits by the re-discounts. He also stated—we quote from the paper referred to above—

The law provides that national banks, which had not been able to invest in real estate for fifty years, could invest a certain safe percentage in farm mortgages; statisticians say that the average age of a farm mortgage is three years, so the law goes beyond that on the safe side and allows a five-year mortgage to be bought. He said that it had been estimated by Charles A. Conant that this provision would release 359 millions of dollars of farm credits on unencumbered real estate, so that the Federal Reserve Act certainly takes care of the agricultural interests of America.

INCOME TAX RULES AND DECISIONS.

A bill of complaint seeking the refund of the surtax paid under protest on the incomes of John F. Dodge and Horace E. Dodge, of Detroit, manufacturers of automobile parts and automobiles, was dismissed by Judge Tuttle of the United States District Court at Detroit on June 29. As stated in our issue of March 21, an action attacking the income tax law was filed in the Supreme Court of the District of Columbia on March 16, on behalf of the Messrs. Dodge, who contend that the law unduly discriminates in favor of corporations and against individuals and partnerships. That suit was dismissed a month ago on the ground that the Court had no jurisdiction over matters in the Eastern District of Michigan. Thereupon a bill of complaint was filed (June 10) in the U. S. District Court at Detroit asking that the Internal Revenue Collector at Detroit be permanently enjoined from collecting their surtax, amounting to approximately $91,000. Judge Tuttle denied the application for a temporary injunction, whereupon the surtax was paid under protest and a supplemental bill was filed asking for the refund of the surtax. The Detroit "Free Press" states that—

"With the suit in this form, District Attorney Webster filed his motion for dismissal of both bills on a number of points, the principal ones being the fact that the law was Constitutional, and that the bills failed to include sufficient facts to make the case cognizable by a court of equity. This meant that the suit should be in the form of specific action seeking to recover the surtax paid under protest. However, in open court, Judge Tuttle granted a motion for an appeal, and Monday afternoon, June 29, Attorney Baker filed an assignment of errors in the clerk's office, alleging that Judge Tuttle had erred in declaring the surtax portion of the law Constitutional. The case will be entered in the October docket of the United States Supreme Court."

Corporations desiring to make returns of annual net income on the basis of the fiscal instead of the calendar year are required to notify in writing the Internal Revenue Collector of their district on this point not less than thirty days prior to March 1, indicating the date of the close of their fiscal year. The regulation is announced by the Treasury Department as follows:

REQUIREMENTS WHERE RETURNS OF INCOME ARE BASED ON FISCAL YEAR.

Corporations desiring to make returns of annual net income on the basis of a fiscal year must give notice in writing to the Collector not less than thirty days prior to March 1, designating in such notice the last day of some month as the close of the fiscal year. Failure to give such notice at least thirty days prior to March 1, or to make return for the preceding calendar year on or before March 1, renders corporations liable to additional tax penalty.

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C., June 22 1914.

To Collectors of Internal Revenue:

Your attention is called to the following provision quoted from Paragraph C, sub-section G, of Section 2, Act of Oct. 3 1913:

"The tax herein imposed shall be computed upon its entire net income accrued within each preceding calendar year ending Dec. 31; * * * provided, further, that any corporation, &c., subject to this tax may designate the last day of any month in the year as the day of the closing of its fiscal year and shall be entitled to have the tax payable by it computed upon the basis of the net income ascertained and herein provided for the year ending on the day so designated * * * and it shall give notice of the day it has thus designated as the closing of the fiscal year to the collector of the district in which its principal business office is located at any time not less than thirty days prior to the date upon which its annual return shall be filed.

"Except, as provided in the Act, all corporations are required to make their returns of annual net income on the basis of the calendar year and to file such returns on or before the 1st day of March next following. March 1 is therefore the primary due date for the returns of all corporations. This due date can be postponed only in accordance with some legal or authorized action. Unless such action is taken within the prescribed time, or the returns filed on or before March 1, all corporations in existence at the preceding Dec. 31, and failing to take such action or to file their returns for the period ended Dec. 31, will be held to be delinquent and will be subject to the 50 per cent additional tax and the penalty of the law.

The filing of returns at any date other than on or before March 1, and on a basis other than the calendar year, can be authorized only in cases wherein corporations, not less than thirty days prior to March 1, give notice in writing to the collector of the district wherein are located their principal places of business, designating in such notices the last day of some month as the close of their fiscal year. In this case the corporations will make their returns for the year so established, and will file their returns

on or before the last day of the sixty-day period next following the date designated as the close of the fiscal year.

For the purpose of the income tax law, a fiscal year, when designated, must be so designated that the return made on this basis will not comprehend a period greater than twelve consecutive months. If the required notice is delayed until it cannot be given at least thirty days prior to March 1, or if the date designated as the close of the fiscal year comprehends a period greater than twelve months from the close of the period for which the last prior return was made, the returns must be made as of the calendar year and must be filed on or before March 1, until such time as a fiscal year for this purpose can be legally established.

If a corporation which shall have filed, on or before March 1, its return for the preceding period ended Dec. 31, desires to establish as a basis for making future returns a fiscal year ended at some date prior to the next Dec. 31, it may do so by filing, at least thirty days prior to the date when its returns, on a fiscal-year basis, will be due, a notice with the collector designating the last day of some month as the close of its fiscal year. It will then, on or before the last day of the sixty-day period next following the date so designated, file a date covering the period from Jan. 1 to the date so designated in the same year, and thereafter its returns will be made for each twelve-month period next following such date.

The above ruling will apply to corporations which began business within the year as well as to those which were in existence and transacted business throughout the year.

Any ruling or Treasury decision heretofore issued and in conflict with this decision is hereby recalled and revoked.

W. H. OSBORNE,
Commissioner of Internal Revenue.

Approved: W. G. McADOO, Secretary of the Treasury.

An earlier ruling in the matter was published in our issue of Nov. 22 1913.

Co-operative dairies and like organizations are not among those entitled to exemption from the payment of the income tax, according to a ruling of the Treasury Department on the 15th inst. The following are the advices to Collectors of Internal Revenue on this point:

CO-OPERATIVE DAIRIES LIABLE TO TAX.
(T. D. 1996.)
Income Tax.

Co-operative dairies and like organizations do not fall within the classes of organizations enumerated in Sub-section G, Section 2, Act of Oct. 3 1913, as exempt, and are required to make returns of annual net income.

TREASURY DEPARTMENT.
OFFICE OF COMMISSIONER OF INTERNAL REVENUE.
Washington, D. C., June 15 1914.

To Collectors of Internal Revenue:

Attention is called to Article 92 of Regulations No. 33, approved Jan. 5 1914, in which it is provided that co-operative dairies not issuing stock and allowing patrons dividends based on the percentage of butter fat in milk furnished are not liable to the requirements of Section 2, Act of Oct. 3 1913. This article is amended to the effect that co-operative dairy associations, whether issuing capital stock or not, are required to make returns of annual net income pursuant to the requirements of this Act.

The only corporations, joint-stock companies or associations or insurance companies exempt from the requirements of this Act are those which fall within one or another of the classes specifically enumerated in the first proviso of Sub-section G of the Act cited as exempt.

Co-operative dairies, no matter how organized, do not appear to fall within any of these exempted classes, and will, therefore, be required to make returns.

In the preparation of their returns co-operative dairies may include in their deductions from gross income the amount actually paid to members and patrons for milk, but any amount retained at the end of the year over and above expenditures will be returned as net income upon which the tax will be computed and assessed.

In so far as Article 92, hereinbefore referred to, is in conflict with this ruling, it is hereby revoked, and collectors will require all organizations of this character to make returns of annual net income and in other respects comply with the requirements of the Federal income tax law as it applies to corporations, joint-stock companies, or associations and insurance companies.

In so far as applicable, this ruling also applies to mutual or co-operative telephone companies, farmers' insurance companies, and like organizations.

W. H. OSBORN,
Commissioner of Internal Revenue.

Approved: W. G. McADOO, Secretary of the Treasury.

A ruling relative to the deduction allowed corporations under the Income Tax Law in the case of indebtedness wholly secured by collateral, and bearing particularly on real estate pledged for the payment of indebtedness, was made public by the Treasury Department on the 5th inst. Quoting the provision—

that in the case of indebtedness wholly secured by collateral the subject of sale in the ordinary business of such corporation, joint-stock company, or association, the total interest secured and paid by such company, corporation, or association within the year on any such indebtedness, may be deducted as a part of its expense of doing business,

the decision points out that it is not intended to, nor does it, authorize the deduction "as an expense of doing business" of any interest paid or indebtedness secured by property, real or personal, which is not the "subject of sale in the ordinary business of the corporation." According to the decision, the only corporations, joint-stock companies, or associations, which will be allowed under this proviso to deduct as an "expense of doing business" interest paid on indebtedness wholly secured by mortgage on real estate, or other physical or tangible property, are those corporations, joint-stock companies, or associations, which are organized and operated for the exclusive purpose of buying, selling and dealing in the particular kind of property upon which the mortgage is given, and the particular property pledged for the debt upon which the interest is paid must be the "subject of sale in the ordinary business of the corporation." The ruling, as furnished at length by the Department, is as follows:

REAL ESTATE HELD TO BE "COLLATERAL" WHEN MORTGAGED TO SECURE INDEBTEDNESS.
(T. D. 1993.)
Income Tax.

Interest paid on indebtedness wholly secured by collateral the subject of sale in the ordinary business of a corporation may be deducted as a par of its expense of doing business.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE.
Washington, D. C., June 5 1914.

To Collectors of Internal Revenue:

This office is in receipt of numerous letters asking a ruling of this office as to the application of the following proviso quoted from subdivision (B) of sub-section G of Section 2, Act of Congress, approved Oct. 3 1913, to wit:

Provided, That in the case of indebtedness wholly secured by collateral the subject of sale in the ordinary business of such corporation, joint-stock company, or association, the total interest secured and paid by such company, corporation, or association, within the year on any such indebtedness, may be deducted as a part of its expense of doing business.

Many of these inquiries come from corporations engaged in buying and selling real estate, which real estate is pledged for the payment of indebtedness, and the question submitted is whether or not such real estate is "collateral" within the meaning of the proviso quoted, and whether or not corporations paying interest on indebtedness wholly secured by such collateral may deduct from gross income as "an expense of doing business" the amount of interest paid on such indebtedness.

Relative to this, you are informed that "collateral," as used in this proviso, comprehends and includes real estate or any form of physical or tangible property bound for the performance of certain covenants, the payment of certain obligations, and if such real estate or other physical or tangible property is the "subject of sale in the ordinary business of the corporation" owning the same, that is, if such corporation is, as a matter of its ordinary business, engaged in buying and selling, or dealing in such property, the interest actually paid within the year on indebtedness wholly secured by such collateral (a mortgage on such property) may be allowably deducted from gross income under Item 4 (A) of the return form as an expense of doing business, without regard to the limit of deductible interest as set out in Sub-Division "Third," Paragraph (B), Sub-Section G of the Federal Income Tax Law hereinbefore cited.

This construction of the proviso quoted is not intended to and does not authorize the deduction as an "expense of doing business" of any interest paid or indebtedness secured by property, real or personal, which is not the "subject of sale in the ordinary business of the corporation," but which is held by it for the purpose of, or as an instrument in carrying on, its ordinary business—such as the rights of way and other property of public utility companies, permanent office buildings and property of like character held or occupied for their own particular use or purpose in the furtherance of the objects of the corporation, but which property is not the subject of sale in their ordinary business, and which is simply occupied or used as an instrument or means of, or essential to, the carrying on of the ordinary business for the transaction of which they are organized. The fact that such property may be subject to sale under extraordinary or peculiar conditions does not qualify, but rather disqualifies, it as "collateral" such as is contemplated by this provision of the Act cited.

The only corporations, joint-stock companies, or associations, which will be allowed under this proviso, as herein interpreted, to deduct as "an expense of doing business" interest paid on indebtedness wholly secured by mortgage on real estate, or other physical and tangible property, are those corporations, joint-stock companies, or associations, which are organized and operated for the exclusive purpose of buying, selling and dealing in the particular kind of property upon which the mortgage is given, and the particular property pledged for the debt upon which the interest is paid must be the "subject of sale in the ordinary business of the corporation."

Any corporation whose indebtedness is secured by a trust, mortgage, or by any form of indenture which covers and includes in the lien any property which is not the subject of sale in the ordinary business of such corporation, will be and is excluded from the benefit of this proviso, as hereinbefore construed, and its interest deduction will be limited to the amount authorized in Sub-Division "Third", above referred to—that is, the interest actually paid within the year, at the contract rate, on an amount of bonded or other indebtedness at no time within the year in excess of a sum ascertained by adding to the paid-up capital stock outstanding at the close of the year one-half of the total amount of the interest-bearing indebtedness also then outstanding.

Corporations which under this ruling are entitled to deduct as "an expense of doing business" the total amount of interest paid within the year on "indebtedness wholly secured by collateral the subject of sale in the ordinary business of such corporations," are required to state separately in their returns the amount of indebtedness upon which such interest is paid, segregating it from the indebtedness not so secured, and upon which the interest paid is taken credit for or deducted under Item 6 (A) of the return form. The interest-bearing indebtedness stated under Item 2 of the return form as one of the bases for determining the amount of interest which may be allowably deducted under Item 6 (A) must not include any "indebtedness wholly secured by collateral the subject of sale in the ordinary business of the corporation." Failure to segregate the two forms of indebtedness will render the interest deduction under Item 6 (A) subject to suspension and disallowance.

Another recent decision of Internal Revenue Commissioner Cabell deals with interest on foreign bonds, payable within or without the United States, at the option of the owner; the collection of interest on such bonds, under the ruling just made public, is to be treated, under certain conditions, the same as a domestic transaction. The following is the notice in the matter:

INTEREST ON BONDS OF FOREIGN CORPORATIONS IS SUBJECT TO THE TAX.
(T. D. 1992.)
Income Tax.

Bonds of foreign corporations payable, as to interest, wholly within the United States, or within or without the United States, at the option of the owner of the bonds, to be treated for income tax purposes as domestic bonds when accompanied by certificates of ownership properly executed,

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE.
Washington, D. C., June 4 1914.

To Collectors of Internal Revenue:

"Where foreign corporations have an issue of bonds the interest upon which is payable wholly within the United States or within or without the United States, at the option of the owner of the bonds, in all cases where said foreign corporations have fiscal agents within the United States and the said bonds are owned by citizens of the United States or aliens resident within the United States, the collection of interest on said bonds shall be considered to be and be treated as a domestic transaction upon the filing with said coupons certificates of ownership properly executed. Provided, that whenever coupons from foreign bonds not accompanied by certificates of ownership are presented for collection they shall be treated as foreign items, and the first bank or collecting agency receiving or accepting the same for collection or otherwise shall deduct, withhold and pay the tax as provided by income tax regulations for the collection of foreign income.

"Where a foreign corporation has an issue of registered bonds the interest on which is payable through a fiscal agent in the United States, certificates of exemption may be filed with said fiscal agent in manner and form as prescribed by T. D. 1974, and payment by said fiscal agent shall be made in accordance with the provisions of T. D. 1974."

The House has approved the amendment, previously adopted by the Senate, increasing the appropriation for the collection of the income tax from $1,000,000 to $1,500,000.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 67 shares, of which 50 shares were sold at the Stock Exchange and 17 shares at auction. Transactions in trust company stocks reach a total of 30 shares. Three shares of stock of the Mechanics' Bank of Brooklyn were sold at 200, an advance of 30 points over last week's sale price, which was, in turn, 20 points higher than the last previous sale in September 1913. A sale of 10 shares of stock of the Nassau Trust Co. (Brooklyn), which has recently been merged into the Mechanics' Bank, was made at 156, as against 130 in April, when the last previous sale was made. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation Section," the July issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 30 and 31.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
5 Chelsea Exchange Bank	139	139	139	Mar. 1914— 143
*50 Commerce, Nat. Bank of	165	167	167	June 1914— 166½
9 Manhattan Co., Bank of	313	313	313	Nov. 1913— 315
BANK—*Brooklyn.*				
3 Mechanics' Bank	200	200	200	June 1914— 170
TRUST COMPANY—*New York.*				
20 Astor Trust Co	305	305	305	Dec. 1913— 350
TRUST COMPANY—*Brooklyn.*				
10 Nassau Trust Co	156	156	156	April 1914— 130

* Sold at the Stock Exchange.

A New York Stock Exchange membership was sold this week, the consideration being $42,000, an unchanged figure from the last preceding transaction.

In a speech in the House of Commons on June 29 Sir Edward Grey, the British Foreign Secretary, referred to the repeal of the clause in the Panama Canal Act exempting American coastwise shipping from the payment of tolls, and undertook to clear away any impression that might exist that the President's stand in the matter was the result of "bargaining or diplomatic pressure." The Foreign Secretary remarked that while a settlement had been reached, it had not been entirely free from misrepresentation which might have in it the seed of future mischief. He added:

It is due to the President of the United States and to ourselves that I should so far as possible clear away that misrepresentation. It was stated in some quarters that the settlement was the result of bargaining or diplomatic pressure. Since President Wilson came into office no correspondence has passed, and it ought to be realized in the United States that any line President Wilson has taken was not because it was our line, but his own.

President Wilson's attitude was not the result of any diplomatic communication since he has come into power, and it must have been the result of papers already published to all the world.

It has not been done to please us or in the interests of good relations but I believe from a much greater motive—the feeling that a Government which is to use its influence among the nations to make relations better must never, when the occasion arises, flinch or quail from interpreting treaty rights in a strictly fair spirit.

On June 27 the Inter-State Commerce Commission suspended from July 1 to Oct. 29 the "spotting" charges filed by railroads from Eastern territory for switching freight to and from points located on private sidings and industrial-plant tracks.

With a view to enabling the Treasury Department to determine whether any necessity exists for the issuance of funds for crop-moving purposes this year, a circular letter seeking the opinion of the national banks in the matter has been issued by Secretary of the Treasury McAdoo. In soliciting the views of the banks, Mr. McAdoo says:

While it is expected that the Federal reserve banks will begin business in time to assist in moving the crops this fall, the Treasury Department will, nevertheless, be prepared to help business to the full extent of its power through the proper use of Government funds if it becomes apparent at any time that such help is needed in any section of the country.

The Department's request for information with regard to the need of Governmental aid to move the crops is set out as follows:

In order that the Treasury Department may determine intelligently to what extent, if any, it may be necessary or desirable this season to deposit Government funds in national banks in different sections of the country, to meet the legitimate demands of business due to the movement of the crops or to other commercial causes, I shall greatly appreciate it if you will send me promptly answers to the following questions, which are being submitted also to other national banks :

(1) Does your bank expect to have any unusual demand for money or credit within the next six months? If so, for what purpose or purposes?

(2) To what extent, in your judgment, will funds be needed in your immediate section, in addition to what local banks may be able to supply conveniently, and normally, from their own resources or through the usual accommodation for correspondents?

(3) During what months between now and January 1 1915 will additional funds, if any, be most needed?

(4) If, in your opinion, it is desirable to deposit public funds, as was done last year, in the national banks in certain principal cities of the different States, please indicate when and to what extent you think if may be desirable to place such funds in the national banks in the principl cities in your State, upon the assumption that the banks in such principal cities will use such funds as far as practicable for the accommodation of their country bank correspondents.

(5) If such deposits should be made this season, please state when you think the deposits placed in your community could be returned conveniently to the Treasury, indicating the proportion of the deposits to be returned each month, so that the last repaymanents may be made not later than March 1 1915.

(6) What security, commercial paper, United States or other bonds, can, with the greatest advantage to general business, and with safety to the Government, be given by the banks in your section to secure such Government deposits.

With the close of the fiscal year on Tuesday the local Internal Revenue Collector's office was swamped by those who had delayed settling for their income tax for the year 1913 until the final day fixed for payment. The statement of the Government receipts and disbursements for the year just ended, issued July 1, places the income from corporation assessments at $43,079,819 44 and the return from the individual income at $28,306,336 69, or a total revenue from this source of $71,386,156 13. Secretary McAdoo's earlier announcement (June 12) stated that the assessments against corporations at that date amounted to between $43,000,000 and $44,000,000 (or about $2,400,000 more than had been counted upon) and that the personal income assessments were $30,750,000 (or $23,250,000 less than had been looked for); the total assessments on corporations and individuals he then figured would be $75,000,000. The July 1 statement of Secretary McAdoo says:

Subject to revision upon analysis of complete returns, the following is a statement of the ordinary receipts and the ordinary disbursements for the fiscal year ended June 30 1914:

Customs		$292,128,527 63
Internal revenue, ordinary		308,613,483 73
Corporation excise and income	$43,079,819 44	
Individual income	28,306,336 69	
		71,386,156 13
Miscellaneous		62,215,172 71

Including $3,800,000 surplus of postal revenues for the fiscal year 1913.

Total ordinary receipts	$734,343,700 20
Total ordinary disbursements	700,559,248 13
Surplus of ordinary receipts	33,784,452 07

The Panama Canal payments during the year amounted to $34,826,-941 76. These have been paid out of current revenues, so that the surplus for the year of $33,784,452 07 has been absorbed, leaving the sum of $1,010,058 81 as a charge against the general fund of the Treasury.

The following is a comparative statement of the ordinary receipts and disbursements, including expenditures on the Panama Canal, for the last three fiscal years:

	1912.	1913.	1914.
Receipts	$691,778,465	$724,111,229	$734,343,700
Disbursements	654,553,963	682,770,705	700,559,248
Surplus	37,224,501	41,340,524	33,784,452
Panama Canal	35,327,370	41,741,258	34,826,941
Surplus or deficit	sur.1,897,131	def.400,733	def.1,010,058

Owing to the provision in the income tax law which gives ten days after the close of the fiscal year before penalties attach there, was a failure to pay approximately $3,500,000 of taxes which had been assessed against corporations and individuals and which should have been paid before the close of the fiscal year 1914. Had this $3,500,000 been paid on or before June 30 1914, there would have been a surplus for the fiscal year of approximately $2,500,000, against a surplus for 1912 of $1,897,000 and a deficit for 1913 of $400,000.

The Department is exceedingly gratified with the results for the first fiscal year of the new tariff income tax law. Unquestionably very much better results will be obtained during the present fiscal year.

An emergency resolution extending the necessary appropriations of the Government from July 1 to July 15, pending the enactment of several of the appropriation bills not yet disposed of, was passed by the Senate and House on June 30.

The Lever bill, regulating trading in cotton futures, was passed by the House on June 29 by a vote of 84 to 21. The Senate or Smith bill, designed to regulate trading in cotton futures, passed the upper body on March 28, and was given in full in these columns April 18. The Lever bill was reported out from the House Committee on Agriculture on June 4. The Senate bill would regulate cotton exchanges by forbidding the use of the mail or telegraph lines in sending out cotton exchange quotations unless certain requirements were met. It provided that no person connected with an exchange shall send through the mails matter promoting enforcement of a future delivery contract, unless the exchange required all such transactions to comply with specified conditions, among them that contracts must provide for delivery within Department of Agriculture standards. To use the mail or the telegraph lines to send out cotton exchange quotations was forbidden unless the exchange adopted the specified contracts; the sending of such matter through the mails was made a misdemeanor, punishable by a fine not to exceed $5,000, or by one year's imprisonment.

The House bill entirely omits this feature, but levies a tax in the nature of an excise of 1 cent for each pound of cotton involved in any contract of sale of cotton for future delivery, or at the rate of $5 per bale of 500 pounds, unless certain conditions are complied with, to which more specific reference is made in an aditorial article on another page.

It is stipulated in the bill that the Act "shall not be construed to impose a tax on any sale of spot cotton." The Senate on June 30 declined to agree to the Lever Bill, and as a result both the Senate and House bills were sent to conference.

Representative Lever, in a statement made at the time his bill was reported out from the House Agricultural Committee on June 4, said:

Briefly summarized, the Senate bill as amended by the House Committee, undertakes to regulate the transactions of such cotton exchanges as deal in futures. The bill recognizes the economic value of such exchanges as use a contract representative of the true value of spinnable cotton and levels its prohibition against those exchanges only the value of whose contracts is susceptible to violent fluctuations and manipulation. Upon such contracts the value of which, under the rules of the exchange, does not reflect truly the value of spot cotton as exists from day to day in the hands of the farmers on local markets, a tax of $500 is levied. Such a tax, in the judgment of the trade, is absolutely prohibitive. Upon such contracts, however, as do represent the value of spot cotton, no tax whatever is made and this is true likewise of all spot cotton transactions including the f.o.b. cotton, "to arrive" and for "prompt delivery."

The bill compels the adoption of the Government standards, thus establishing uniform grades throughout the country, and relieving the trade of confusion and abuse growing out of the multiplicity of standards in different markets. It prohibits the use, in the settlement of contracts, of the illogical and unsound "fixed difference system" and substitutes therefor the system of commercial differences in determining the relative value of grades delivered upon contracts. It denies to any cotton exchange the use of any contract under which the very low grades of cotton, unsuited for spinning purposes, are deliverable, and provides that cotton of a staple less then seven-eighths of an inch in length shall not be delivered in the settlement of such a contract.

Under the provisions of the bill each bale of cotton to be delivered upon a contract shall be identified by grade with the date when the cotton is to be delivered to the purchaser, thus abolishing the practice of long delays and pro forma deliveries.

It provides that the Secretary of Agriculture shall determine in cases of disputes arising between quality of the grade or the length of the staple, furnishing an unbiased tribunal to which may be referred suits which involve the quality or the grades or the length of staple of any cotton tendered under the contract.

Provision is made for the method of determining the relative commercial value of the different grades of cotton which may be delivered upon contracts, while the Secretary of Agriculture is given such plenary power as will make it impossible to mainpulate the machinery by which the differences are determined. Authority is given the Secretary of Agriculture to establish and promulgate standards of cotton by which its quality and value may be judged, including its grade, length of staple, strength of staple, color and such other qualities, properties and conditions which may be standardized in practical form, thus making certain the legality of the official standard grade.

It is required of all persons coming within the provisions of the bill to keep such records and statements of accounts as will fully and correctly disclose all transactions made upon any exchange, board of trade, similar institution or place of business.

The bill undertakes to prevent, as far as possible, the transfer of present vicious practices of certain exchanges from this country to foreign countries.

It is provided that any person liable to the payment of any tax imposed by the bill who fails to pay, or evades and attempts to evade the payment of such a tax, or any person who otherwise violates any of the provisions of the act, or any rule or regulation, made under it, "shall be fined not less than $100, nor more than $20,000, and in case of individuals, may in addition be punished by imprisonment for not less than 60 days nor more than three years," and in addition to this may be fined $2,000; to be recovered in action founded on this act in the name of the United States as plaintiff.

The whole purpose of the cotton future bill is to compel by law the use of such a contract by the future markets, the quotations of the value of which will reflect accurately and truly the value of spot cotton of spinnable and usable quality. In the light of the best information available, the ultimate effect of providing a contract of the character prescribed in the bill will be to enhance, in the opinion of experts, the value of the cotton crop in the hands of the farmers of the South not less than $100,000,000 annually.

The Naval Appropriation Bill providing for the building of two new battleships and authorizing the sale of the battleships Idaho and Mississippi and the use of the proceeds for the construction of a third dreadnought was signed by President Wilson on June 30. The bill had passed the House on May 7 and on June 2 was passed by the Senate. One important respect in which the two differed was the proposal inserted in the Senate bill to sell the Mississippi and Idaho; when the bill went to conference the House conferees refused to accept this provision, and on June 16 the "small navy" men in the House blocked the plans for the sale and the use of the money in building a third battleship through points of no quorum. The House finally consented to the sale on June 23, when it accepted by a vote of 174 to 89 an amendment differing slightly from the Senate provision, but accomplishing the same purpose. A proposal of Representative Mann that the proceeds of the sale be turned into the Treasury as miscellaneous receipts was defeated by the House on the 23d by a vote of 154 to 103. The conference report on the bill was agreed to by the House on June 26 and by the Senate on June 27, the President approving the bill, as indicated above, on June 30. It is proposed to sell the two battleships Idaho and Mississippi to Greece, through the Newport News Shipbuilding Co. and the Bethlehem Steel Co. The sale will yield in the neighborhood of $12,000,000. A formal protest against the sale was made by the Turkish Government on June 22 on the ground that the acquisition of the ships by Greece would give that country a naval preponderance over Turkey. President Wilson is said to have favored the sale because he thought it would equalize the naval power of the two countries and have a tendency to preserve peace.

The Sundry Civil Appropriation Bill, carrying the provision included in the bill last year prohibiting the use of any part of an appropriation of $300,000 for the prosecution of labor unions and farmers' organizations, was passed by the House on June 25.

The proposal to give William J. Bryan another Assistant in the office of Secretary of State at a salary of $4,500 was rejected by the House on June 26 by a vote of 134 to 83. The proposition was contained in an amendment inserted in the Legislative, Executive and Judicial Supply Bill.

The report of the investigation made into the official conduct of Judge Emory Speer of the United States Court for the Southern District of Georgia was filed with the House Judiciary Committee by the latter's sub-committee on June 23. In its conclusions the sub-committee states that it regrets "its inability to either recommend a complete acquittal of Judge Speer of all culpability so far as these charges are concerned, on the one hand, or impeachment, on the other hand." The investigation was directed under a resolution passed by the House on Aug. 27 1913, and the inquiry was begun at Macon, Ga., on Jan. 19 last. The subcommittee was made up of Representatives Webb of North Carolina, Fitzhenry of Illinois, Democrats; and Representative Volstead of Minnesota, a Republican. The majority report of Representatives Webb and Fitzhenry criticises many of the acts complained of, but, as stated above, decides them to be outside the pale of impeachment, and holds the case as not warranting further proceedings. Representative Volstead, as a minority, recommends the complete exoneration of Judge Speer. Nineteen charges were filed with the Committee. They alleged, among other things, that Judge Speer entertained matters beyond his Court's jurisdiction; that he violated the Bankruptcy Act in allowing compensation in excess of the provisions of that Act to a trustee who was his personal friend; also with a violation of the laws in drawing juries; with using his official position in deciding cases unjustly in favor of his son-in-law; with unwarranted abuse of his official authority in using Court officials, paid by the Government, as private servants, without rendering any service to the Government; with allowing the dissipation of assets in bankruptcy estates by the employment of unnecessary officials and the payment of excessive fees, &c. The report of the sub-committee says:

The record shows instances where the Judge, sitting in the trial of criminal cases, apparently forced pleas of guilty from defendants or convictions, and there is strong evidence tending to show that in one case, at least, he forced innocent parties to enter such pleas through a fear of the consequences in the event of an unfavorable verdict at the hands of a jury presided over by the Judge in the manner peculiar to himself.

The sub-committee regrets its inability to either recommend a complete acquittal of Judge Speer of all culpability so far as these charges are concerned, on the one hand, or an impeachment on the other. And yet it is

persuaded that the competent legal evidence at hand is not sufficient to procure a conviction at the hands of the Senate. But it does feel that the record presents a series of legal oppressions and shows an abuse of judicial discretion which, though falling short of impeachable offenses, demand condemnation and criticism.

If Judge Speer's judicial acts in the future are marked by the rigorous and inflexible harshness shown by this record, these charges hang as a portentous cloud over his Court, impairing his usefulness, impeding the administration of justice and endangering the integrity of American institutions.

The Volstead report declared that "the evidence introduced was nearly all either hearsay or secondary evidence," and that "this short-cut method of arriving at the guilt or innocence of the Judge created confusion as to the actual facts." Much attention was paid in this report to the charge that Judge Speer allowed bankruptcy estates to be dissipated through allowance of excessive attorneys' fees. To refute this charge, Representative Volstead presented statistics of the cost of administration of bankruptcy assets in the Southern District of Georgia, from 1899 to 1912, in comparison with the districts of residence of the various members of the House Judiciary Committee for these years. This tabulation, taken from reports of the Attorney-General, showed the cost in Judge Speer's district was 9.7%, while the average for the other districts listed was 19.2%.

"It is not necessary," the minority report states, "to say anything in commendation of Judge Speer. The last line of the majority report, recommending no further action upon the charges, is, despite all criticism to the contrary, a complete vindication."

A resolution directing the House Judiciary Committee to inquire and report whether the action of the House is necessary concerning the alleged official misconduct of Alston G. Dayton, Judge of the United States District Court of the Northern District of West Virginia, was adopted by the House on June 12. The resolution was offered on May 11 by Representative Neely of West Virginia, a Democrat, and is said to be an outgrowth of differences between Judge Dayton and union labor men in West Virginia over the issuance of injunctions. It reads as follows:

Resolved, That the Committee on the Judiciary be directed to inquire and report whether the action of this House is necessary concerning the alleged official misconduct of Alston G. Dayton; whether he has unlawfully conspired with certain corporations and individuals to bring about the removal from office of the late John J. Jackson, Judge of the District Court of the United States for the Northern District of West Virginia; whether he has shown marked favoritism to certain corporations having extensive litigation in his Court; whether he has had summoned on juries in his Court persons connected with certain corporations to which he has shown marked favoritism during his term of office; whether he has assisted his son, Arthur Dayton, in the preparation of the defense and trial of numerous cases against certain corporations for which the said Arthur Dayton is attorney, which cases were tried before him, the said Alston G. Dayton, and whether he has unlawfully used his high office and influence in behalf of said corporations; whether he has abused his power and influence as Judge to further the interests of his son, Arthur Dayton; whether he has used the funds of the United States for an improper purpose; whether he has violated the Acts of Congress regulating the selection of jurors; whether he has actively engaged in politics and used his high office as Judge to further the political ambitions and aspirations of his friends; whether he has lent his services as Judge to the coal operators of West Virginia by improperly issuing injunctions; whether he has shown hatred and bitterness toward miners on trial in his Court; whether he has used his office as Judge to discourage and prevent said miners from exercising their lawful right to organize and peaceably assemble under the laws of the United States and the State of West Virginia; whether he has wrongfully expressed his own opinions in charging grand juries in his Court; whether he has conspired with certain corporations and individuals in the formation of a carbon trust in violation of law; whether he has unlawfully had an order entered staying a proceeding the object of which was the condemnation of a lot in Philippi, W. Va., for a site for a Federal building; whether he has publicly denounced the President of the United States from the bench and before a jury; whether he has unlawfully used the funds of the United States Government for his own private use; whether he has wrongfully collected from the Government funds as expenses not due or allowed to him under the statute; whether he has wrongfully kept open the books of his Court at Philippi, W. Va.; whether he has, in open Court and before a jury, accused witnesses of swearing falsely in cases then on trial bfeore him; whether he has directed the marshal of his district to refuse to pay the fees of witnesses whom he had accused of testifying falsely; whether he has refused to enforce certain laws of the United States; whether he has openly denounced and criticised the United States Supreme Court; whether he has discharged jurors for rendering verdicts not agreeable to him; whether he has openly stated that he would not permit the United Mine Workers of America are exist within the jurisdiction of his Court; whether he has refused to permit certain defendants in a case in his Court to have an interpreter; whether he has stated in open Court that the United Mine Workers of America are criminal conspirators; whether he is so prejudiced as to unfit him temperamentally to hold a judicial office; and whether he has been guilty of various other acts of personal and judicial misconduct for which he should be impeached.

That this Committee is hereby authorized and empowered to send for persons and papers, to administer oaths, to employ, if necessary, an additional clerk and stenographer, and to appoint and send a sub-committee whenever and wherever necessary to take testimony for the use of said sub-committee.

That the sub-committee shall have the same power in respect to obtaining testimony as is herein given to the said Committee on the Judiciary; that the Speaker shall have authority to sign and the Clerk to attest subpoenas for any witness or witnesses.

That the expenses incurred by this investigation shall be paid out of the contingent fund of the House.

Speaking of the effects of Governmental policies upon the state of trade, Arthur Reynolds of Des Moines, President of the American Bankers' Association, had the following to say at the annual convention of the Pennsylvania Bankers' Association in Bedford Springs, Pa., on June 27:

"Until the beginning of the present administrative era and the ensuing political crusade, there was no country on the globe which fostered so many happy homes and contented citizens. That this atmosphere of happiness and contentment has been darkened by the clouds of gloom and apprehension needs no visualizing to make it perceptible.

"By what method of reasoning have these modern reformers concluded that the men who use capital and brains to build railroads, develop mines and keep the factory steam engines going are all malefactors? They seem to have over-reached the mark and the progressives have stopped progress. Business has a surfeit of the sensational talk of politicians."

Mr. Reynolds's remarks also dealt with the new Federal Reserve Act, concerning which he said: "The measure, as finally enacted, was relieved of some of its objectionable features, but still contains burdens that national banks were, under compulsion, constrained to accept." According to the Philadelphia "Ledger," Mr. Reynolds regretted that in every line of the new law there is an invitation to member banks to re-discount at the regional reserve bank, and he declared that if this invitation is universally accepted, the result might be disastrous. He expressed the opinion that the privilege of re-discount should only be exercised in times of stress or when an unusual demand for money exists. Montgomery Evans of Norristown, Pa., retiring President of the Pennsylvania Bankers' Association, in his address, had the following comments to make respecting labor and law:

"The gist of the new preaching is that the chief aim in life is play. They rebel against the ancient doctrine that work is not only a duty, but also a benefit to mankind. In school and college in these days the youth who plays best is highest honored and the youth who works best is most despised. The standard of interests prevailing in school and college go with the youth out into the life of the world. Labor is looked upon as irksome and to be escaped, if possible. In former times thrift went hand in hand with labor and was recognized as a virtue. To-day thrift is anathema with a large percentage of our population. To spend and to waste bring praise.

"Under the old order of things the man who labored, whether in the humblest or highest position, was valued and regarded on account of his efficiency and growth in capacity. The doctrines of organized labor to-day encourage and demand equality of work and uniform result. Men must still work, but they must be careful not to work too long, nor too hard, nor too well, and to be sure to watch the clock. The aim is to reduce all craftsmen to a uniform dead level. The real things accomplished in the past in this country and in the world have resulted from work of body and mind, the hardest work, the best work, man's striving to his utmost. The new theory of half-hearted work and of much play has yet to be tested out by results.

"This mental attitude toward labor and thrift has had a potent influence upon the written law and its administration. A great undigested mass of statute law has been enacted to gratify the demands and theories of those who seek a new social system. There has been a conflict between those who stand by the old doctrines and those who seek a change.

"The followers of the new doctrine are restive under the process of evolution in the law and would have immediate revolution. The criticism of the law and of its administration and the fault-finding against judges is founded, not upon the failure to properly administer the law, but upon the failure to administer it according to the wishes of the critics."

A resolution was adopted at the meeting endorsing the movement to turn over to the State Banking Department for liquidation insolvent State banking institutions, and thus do away with receiverships. Action was also taken at the meeting toward the amalgamation of the Trust Company Section of the Pennsylvania Association with the main body. A committee was appointed to confer with the general association in the matter; no formal action toward the dissolution of the section will be taken, it is stated, until next year's annual meeting.

The decree of the lower Court charging the Eastern States Retail Lumber Dealers' Association with violating the Sherman anti-trust law by circulating among its members so-called "black lists" of wholesalers who sold lumber direct to big consumers was affirmed by the United States Supreme Court on June 22. The decision which the Supreme Court upholds was handed down by the U. S. District Court for Southern New York on Jan. 9 1913, when the petition of the Government for a permanent injunction against the Eastern Lumber Dealers and other organizations was granted. The Government's petition was filed in May 1911; the complaint charged conspiracy to restrain inter-State trade, in that the defendants sought to prevent the wholesaler from dealing directly with the consumers and established arbitrary rules for buying, selling and shipping lumber from one State to another. This, it was alleged, was accomplished through so-called "black lists" or "official reports." The order of the District Court enjoined the defendants from continuing this practice. The decision of the Supreme Court hinged on the question whether the circulation of the "blacklist" letter was a conspiracy in restraint of trade within the meaning of the Sherman Act. Justice Day, who read the unanimous opinion of the Court, said there was no

doubt, as inter-State commerce was affected, that the Sherman law applied, because there was an attempt to prevent the free flow of commerce between the States. The suit was brought against ten retail dealers' associations and 137 of their officers; the organizations involved in the proceedings are the Eastern States Retail Lumber Dealers' Association, the New York Lumber Trade Association, the Building Material Men's Association of Westchester County, N. Y., the New Jersey Lumbermen's Protective Association, the Retail Lumbermen's Association of Philadelphia, the Lumber Dealers' Association of Connecticut, the Massachusetts Retail Lumber Dealers' Association, the Lumber Dealers' Association of Rhode Island, the Retail Lumbermen's Association of Baltimore, the Lumber Exchange of the District of Columbia.

A resolution adopted by the Colorado Bankers' Association at its annual convention on June 20 at Colorado Springs denounces the acts of lawlessness in the recent industrial strike, and describes such acts as—

"the acts of those who, for selfish reasons, have thrown some of our southern counties into a state of warfare, not for the purpose of remedying any unjust condition of servitude or to relieve any hardships or wrongs perpetrated, but for the sole purpose of advancing their own interests or the interests of an organization from which they derive a personal gain and whose objects and intentions are repugnant to the American standard of individual right to life, liberty and the pursuit of happiness."

J. P. Morgan retired this week as a director of the National City Bank and the National Bank of Commerce. His action is understood to be in line with the course taken by him and several other members of his firm early in January, when they withdrew from the directorate of a number of organizations, principally railroad properties. Mr. Morgan has now no bank affiliations so far as directorships are concerned.

Dwight W. Morrow, formerly of the law firm of Simpson, Thacher & Bartlett, was admitted on the 1st inst. as a partner in J. P. Morgan & Co. of New York; Drexel & Co. of Philadelphia; Morgan, Grenfell & Co., London, and Morgan, Harjes & Co., Paris.

Preliminary steps toward the opening of South American branches by the National City Bank were taken this week when its directors authorized President F. A. Vanderlip to apply to the Federal Reserve Board for permission to establish branches at Buenos Aires, Argentina, and at Rio de Janeiro, Brazil. Robert O. Bailey, an Assistant Secretary of the Treasury under President Taft, and who has been associated with the National City Bank for over a year, and James R. Martine, who has been in its employ for seventeen years, are to sail next Tuesday on the Vaterland, going to Southampton, and from there to Buenos Aires, to engineer arrangements incidental to the opening of the new branches. Besides the establishment of these branches, the National City plans the creation of agencies similar to that which it already has in London. Through these proposed branches it is the purpose of the bank to render the greatest possible assistance in promoting relations between the United States and South America, and other banks desiring to co-operate in the movement will be invited to avail of the facilities of the National City's branches and agencies for the benefit of their own customers. The National City has for about five years past been engrossed in plans for the establishment of close financial and commercial relations between the country and republics to the South, and has extended its business in South America to a greater extent than any other national bank in this country. Several envoys have been sent by it to South America, one of these having been W. Morgan Shuster, formerly Treasurer-General of Persia, who undertook a campaign in the interests of the bank there two years ago.

The semi-annual statement of the Metropolitan Trust Co. 49 Wall Street, this city, George C. Van Tuyl Jr., President, shows deposits increased from $23,026,016 March 2 1914 to $29,383,744 June 30. The company's surplus and profits are $6,020,539 and its aggregate resources reach $37,522,229. Mr. Van Tuyl was formerly Superintendent of the State Banking Department. His executive associates are Beverly Chew, Vice-President; Edwin F. Rorebeck, Second Vice-President; Bertram Cruger, Treasurer; Geo. N. Hartmann, Secretary; James F. NcNamara, Trust Officer; R. W. K. Anderson, Treasurer; Frederick E. Fried and Willard E. McHarg, Assistant Secretaries.

A quarterly dividend of 3% has been declared by the Colonial Bank of this city, payable July 1 to holders of record June 20. Previous quarterly payments were 2½%.

The Greenwich Bank of New York City has declared a quarterly dividend of 3%, payable July 1 to holders of record June 20. Two and one-half per cent has been the usual quarterly distribution heretofore, extra payments having also been made in January 1914 and 1913.

The International Bank of this city will pay on June 30, to holders of record June 29, a semi-annual dividend of 5%, as against 4% paid at each half-yearly period since December 1912.

The deposits of the Transatlantic Trust Co., 67-69 William St., the youngest trust company in Greater New York, have increased steadily since the day of its inception, May 22, 1912. The deposits are now $3,390,809, as against $2,677,725 Jan. 1 1914, with surplus and undivided profits of $360,044, in addition to capital of $700,000 and total resources of $4,461,362. Julius Pirnitzer is President; H. B. Fonda, Vice-President; Geo. Plochmann, Treasurer; H. L. Servoss, Secretary, and E. S. Cubberley, Assistant Treasurer.

The Empire Trust Company of New York announces the removal of its London office to 41 Threadneedle Street. W. H. Parker is the London Secretary of the institution. The company recently closed a long-term lease of quarters in the new Equitable Building, now in course of erection in this city. It will occupy two floors and part of the basement on the Pine Street and Broadway corner; the space leased by it will be in the nature of private quarters; it will be entirely apart from the rest of the building, being equipped with separate entrances and elevators. The company is at present located at 42 Broadway.

Edward C. Rice, a Vice-President of the Importers' & Traders' National Bank and a member of the firm of Rice, Quinby & Co., grain and flour merchants, died on June 26 at the age of seventy-six years. Mr. Rice had been Treasurer of the New York Produce Exchange for the past twenty-seven years, or since 1887. He had been a director of the Importers' & Traders' National since January 1886 and a Vice-President of the bank since April 1912. He was also a director of the Produce Exchange Bank, the Greene Consolidated Copper Company and a member of the Chamber of Commerce.

The deposits of the Guaranty Trust Co. of New York on June 30th amounted to $233,882,398 33, exclusive of Treasurer's checks. On March 2 1914 they were $203,922,452 40, at that time the largest amount ever reported by any trust company in the United States. On June 30 1913 the total was $188,693,531 07.

A roof garden for the benefit of the blind of the East Side is provided on the new building erected by the Bank of the United States at 77-79 Delancey Street. The garden will be formally opened on July 11. The bank started business on July 1 of last year. Joseph S. Marcus is President.

The merger of the Nassau Trust Company of Brooklyn Borough into the Mechanics' Bank of Brooklyn became effective on June 27 with the ratification on that day by the respective stockholders of the arrangements for their union. As explained in our issue of June 13, the stockholders of the Nassau Trust (capital $600,000) are given an interest in the Mechanics' Bank equal to that held by them in the company, the bank to that end increasing its capital from $1,000,000 to $1,600,000. The surplus and profits of the enlarged Mechanics' Bank are announced as about $900,000, while a circular to the depositors on the day the consolidation became effective places the deposits at approximately $22,000,000. George W. Chauncey continues as Chairman of the board of the Mechanics' Bank; Charles G. Balmanno remains as President, and Walther Wolf as Comptroller. The Vice-Presidents of the consolidated institution are Andrew T. Sullivan, Harry F. Burns, Harry De Mott, Frank C. Rhodes, James A. Stewart and Francis Weekes; Walter C. Dunn is Cashier. Messrs. Sullivan, Burns and Weekes were, respectively, President, Vice-President and Secretary of the Nassau Trust Company. Messrs. De Mott and Stewart were, respectively, Cashier and Assistant Cashier of the Me-

chanics' Bank; Mr. Dunn, the new Cashier, was also an Assistant Cashier of the Mechanics'. Frederick D. Mackay, a trustee of the Nassau Trust Co., has been elected a director of the Mechanics' Bank, succeeding the late Charles G. Bennett. Mr. Mackay is Second Vice-President of the E. W. Bliss Company.

The Brooklyn Trust Co. has recently broken ground for the erection of a magnificent new home, which is to occupy the entire block front on Clinton Street (200 feet), between Montague and Pierpont streets. The building will have only two renting floors, the rest being used entirely by the institution. The main banking room will be one of the largest and handsomest in the city, being 42 feet in height and running from street to street, with the main entrance on Montague Street. The architecture will be Italian Renaissance, with an exterior of Indiana limestone. The basement of the building will be occupied by the Brooklyn Safe Deposit Co. The Pierpont side of the building will be completed first and used by the company, while the Montague side is being constructed. The new building, it is said, will cost upward of $500,000. York & Sawyer of New York are the architects. The new statement, made under date of June 30, shows the institution to have aggregate resources of $34,253,360.

Announcement is made of the death on June 25 of John S. Wardwell, Vice-President of the Farmers' National Bank of Rome, N. Y.

The business of the Colonial Trust & Savings Bank of Chicago was merged on Saturday last into that of the Central Trust Co. of Illinois. The negotiations for the merger were carried on by Charles G. Dawes, President of the Central Trust and Landon Cabell Rose, President of the Colonial, and no knowledge of the proceedings was made public until their actual consummation. Under the arrangements entered into, it is stated that the Central Trust takes over all the assets of the Colonial and assumes all its deposit liabilities. The Colonial Trust & Savings Bank was established in 1902. Its last statement to the Banking Department (April 4) showed a capital of $1,000,000, surplus and profits of $503,490 and deposits of $6,267,673. L. C. Rose, President, becomes a Vice-President of the Central Trust. Following the announcement of the Colonial's absorption, a run, which did not, however, reach a serious stage, was instituted on the North Avenue State Bank, of which Mr. Rose is President. The uneasiness created by the failure of the La Salle Street Trust & Savings Bank is thought to have prompted the run; its termination was brought about partly through the assistance of the Continental & Commercial National Bank. The acquisition of the Colonial by the Central Trust increased the deposits of the latter to about 43½ million dollars.

An investigation of the twenty-three surety companies doing business in Illinois was begun on June 19 by James Fairlie, an actuary of the State Insurance Department as a result of the Lorimer-Munday bank failures in Chicago. On June 19 the Chicago "Herald" printed the following concerning the matter:

Rufus N. Potts, Superintendent of the Illinois Insurance Department, yesterday gave the necessary orders for the inquiry. The Insurance Department of New York has been asked to send an examiner to aid in the investigation, since many of the companies are New York concerns maintaining branch offices in Chicago. The investigation order was due to the surety companies' practice of issuing bonds to guarantee bank deposits. Many bonds for large amounts were issued to depositors in the Lorimer-Munday banks. The surety companies sustained heavy losses through the bank failure. The order was issued after Superintendent Potts learned that only $325,000 of the $1,070,000 deposited by the City of Chicago in the five banks had been paid by the surety companies guaranteeing the deposits.

Meanwhile the surety companies were holding special meetings in an effort to raise funds to cover their losses. Directors of the Illinois Surety Co., of which A. J. Hopkins, former United States Senator, is the head, held a special meeting yesterday to provide for meeting the $150,000 obligations of the company. It had insured that amount of the city's deposits in three of the Lorimer-Munday banks. Of this amount it had paid $50,000. The directors voted to reduce the capital stock from $500,000 to $250,000, transferring the difference to surplus. This action gave the company a net surplus of $300,000, or three times enough to meet its liability.

In addition to the institutions enumerated last week, one other small bank, of which C. B. Munday is President, has since closed; this is the Farmers' Bank of Bethalto, Ill., which suspended June 19; according to the State Auditor, the reports show the bank to be in good condition, and its closing was decided upon simply as a precautionary measure.

Apropos of the La Salle Trust & Savings Bank failure in Chicago, the American Fidelity Co. of Montpelier, Vt., has written us as follows under date of June 26:

La Salle Street Trust & Savings Bank Failure.

Several insurance journals have written to us asking for particulars concerning the bond issued by this company to the above-named bank, in view of the heavy losses sustained by some surety companies.

For your information we would say that, shortly after this bond was issued by our Chicago office, we reinsured the entire risk.

A tour of the northern part of Wisconsin was recently made by about one hundred and twenty members of the Wisconsin Bankers' Association, largely from the southern section of the State. It is said that George D. Bartlett, Secretary of the Association, has long urged the southern bankers to go over the territory of the north and learn at first hand its value. The formation by the bankers of an organization which is to deal in farm mortgages served to stir the bankers into action and to bring about an inspection by them of the northern farms, upon which most of the loans will be made. Besides the Wisconsin Bankers' Association, the Wisconsin Advancement Association and the Wisconsin Mortgage & Security Co. assisted in furthering the movement. The trip extended from Wednesday evening June 17 to Saturday June 20.

George T. Slade, Vice-President and General Manager of the Northern Pacific RR., and James T. Clark, Vice-President, of the Chicago, St. Paul Minneapolis & Omaha Ry., have been elected directors of the First National Bank of St. Paul. Mr. Slade succeeds Howard Elliott, who resigned from the directorate of the bank with his election to the Presidency of the New York New Haven & Hartford RR. Mr. Clark is elected to fill the vacancy created by the death of William H. Dunwoody.

A consolidation is said to have been arranged between the Farmers' & Traders' Bank of Billings, Mont., the Billings State Bank and the Bank of Billings, each capitalized at $50,000.

Orville R. Jones has been chosen to succeed Charles Fletcher Jr. as President of the Denver Stock Yards Bank of Denver, Mr. Fletcher having retired on July 1 to take the Vice-Presidency of the Stock Yards National Bank of South Omaha. Mr. Jones is at present Cashier of the Denver Stock Yards Bank, and with his promotion that office will be filled by J. C. McEllherren, now Assistant Cashier. Frank J. Denison, Assistant Cashier of the First National Bank of Denver, will enter the Denver Stock Yards Bank as Vice-President.

Harry F. Knight was elected President of the Bankers' Trust Co. of St. Louis on June 13, succeeding J. E. Franklin, resigned. Mr. Knight is a member of the firm of A. G. Edwards & Sons and a director of the Third National Bank of St. Louis. Mr. Franklin's resignation follows a decline witnessed in the stock when the quarterly dividend was passed on April 29; on May 21 it went down to $50, but a recovery was witnessed the following week, when sales occurred at $75 and $80. Recently it has again declined, on June 22 a sale occurring at $49 while on June 24 the stock sold as low as $40. Mr. Franklin retains the 6,000 shares of its $2,500,000 capital. With his resignation on June 13 Mr. Franklin was quoted as saying:

The Bankers' Trust Co. has not been, of late, as prosperous under my management as I could wish. I deemed it advisable to put in a new man at present—a man with stronger financial connections. I have recognized this, and my resignation has been in the hands of our board of directors for a month or more.

I am sure Mr. Knight will make good as President of the Bankers' Trust Co. He will have my hearty support. I will still hold all my stock in the company, amounting to about 6,000 shares, but I expect to give my time now to my personal affairs, which I have been obliged to neglect for some time past.

A fourth dividend to the depositors of the failed Commercial Bank & Trust Co. of Louisville, Ky., was declared on June 20. The payment amounts to 12½% and brings the total up to 87½%. The institution closed its doors on January 22 1913.

An application to convert the Tennessee Bank & Trust Co. of Nashville into the Tennessee National Bank has been approved by the Comptroller of the Currency. The Tennessee Bank & Trust Co. began business on Feb. 17 1913 with an authorized capital of $400,000; its paid-in capital is $330,300. The succeeding institution will have a capital of $300,000.

The Commercial National Bank of Charleston, S. C., began business as successor to the Commercial Savings Bank on May 18. The plans to convert the institution have previously been referred to in these columns. No change occurs in the management, T. T. Hyde continuing as President, with J. S. Pinkussohn and A. R. Rugheimer as Vice-Presidents, Courtenay Olney as Cashier and George L. Dick as Assistant Cashier.

The National Bank of Commerce of Pensacola, Fla., has been organized with a capital of $300,000 under the presidency of R. W. Goodhart. E. R. Malone is Cashier.

Controlling interest in the Commercial National Bank of New Orleans has been acquired by interests in the Commercial-Germania Trust & Savings Bank of that city. The President of the latter, William Mason Smith, has retired, and has been succeeded in the presidency by John H. Fulton, President of the Commercial National. The Commercial National has a capital of $300,000 and deposits of $4,655,000; the Commercial-Germania Trust & Savings Bank has a capital of $1,250,000 and deposits of $10,553,000. The two banks will remain separate institutions.

The Citizens' Bank & Trust Co. of Louisiana, at New Orleans, announces the death of its Vice-President, Alphonse A. Lelong, at Havre, France, on May 14.

The Exchange National Bank of North Fort Worth, Tex., has been placed in voluntary liquidation and been succeeded by the Exchange State Bank of Fort Worth.

A new institution began business in Dallas on June 3 under the name of the Bankers' Trust Co. The organization conducts a banking and trust business in all its branches, except that of commercial banking, operating both trust and bond and mortgage departments. Colonel C. C. Slaughter is Chairman of the Board; and W. B. Slaughter is President.

E. Avenali has been elected an Assistant Cashier of the First National Bank of San Francisco. Mr. Avenali is manager of the exchange department of the bank.

R. E. Zimmerman has been elected Assistant Cashier of the German-American Trust & Savings Bank of Los Angeles to replace the late George A. Mattern.

A bill providing for the reimbursement of the depositors of the failed Farmers' Bank of Canada has been killed as far as the present session of the Canadian Legislature is concerned, through the adoption by the Senate on June 8 of a motion postponing action on the bill for six months. The bill to recoup the depositors had passed the House of Commons on the 5th inst. The measure called for an appropriation of $1,200,000 for the payment of the depositors. The institution, whose head offices were in Toronto, suspended on Dec. 20 1910; in October 1912 the stockholders were called upon to meet the double liability of their holdings; the bank had an authorized capital of $1,000,000 and a paid-in capital of $567,579.

A striking monograph on an aggressive New Jersey trust company has come to our attention. On the fourth day of June 1902, just twelve years ago, the Plainfield Trust Co. of Plainfield, N. J., opened its doors for business. Up to that time there had been no trust company in Plainfield and few people seemed to know why the institution had come or what it was for, but the Plainfield Trust Co. meant that they should know, and it, therefore, began to advertise. By a systematic campaign of intelligent publicity it endeavored to show the people of Plainfield that its mission was one of service by persistently advertising its various banking and trust company functions in detail. Little by little, as people became familiar with its facilities, they began to make use of them, and as they did so they came to realize that they were receiving prompt, accurate and helpful service. It is the story of the up-to-date banking organization which had the courage and confidence to advertise constantly, not only within its own precincts, but in wider channels without the State, wherever a good report of the company's standing and growth would add to its financial reputation and make new friends. The following figures are illustrative of this company's growth:

	Capital.	*Surplus & Profits.*	*Deposits.*
June 4 1902	$100,000 00	$10,000 00	$124,636 00
June 4 1904	100,000 00	113,530 00	1,033,175 00
June 4 1906	100,000 00	147,509 00	1,880,616 00
June 4 1908	100,000 00	165,484 00	1,991,719 00
June 4 1910	100,000 00	223,881 00	2,854,652 00
June 4 1912	100,000 00	269,838 00	4,021,865 00
June 4 1914	100,000 00	287,043 00	5,084,354 00

In twelve years the Plainfield Trust Co. has acquired the accounts of 7,500 depositors and accumulated deposits of $5,000,000; it has in its custody trust funds of upwards of $1,000,000, which are kept entirely separate from its other assets; it has erected a handsome banking building and equipped it with every modern convenience; it has paid to stockholders in dividends $46,000, the dividend rate having been increased in 1913 to 12%; it has paid to depositors in interest almost $900,000 and has added $187,043 out of profits to its surplus account, which now amounts to $287,-043, and established a Christmas Savings Club having a membership of 7,000. O. T. Waring and Henry A. McGee, both of the Standard Oil Co. of New Jersey, are President and Vice-President, respectively; A. V. Heely and J. Herbert Case, Vice-Presidents of the Farmers' Loan & Trust Co. of this city, are also Vice-Presidents of the Plainfield Trust. De Witt Hubbell, Secretary and Treasurer, is the active officer, assisted by F. Irving Walsh, Assistant Secretary and Treasurer, and A. H. Kirby, Assistant Treasurer.

Raymond E. Smith, Secretary and Treasurer of the Roseville Trust Co. of Newark when it suspended last August, was sentenced to an indeterminate term of from seven to fourteen years by Chief Justice Gummere in the Court of Oyer and Terminer at Newark on June 27. He was sentenced on twenty-five individual indictments and six indictments involving him in conspiracy. On each indictment he was given from three and one-half to seven years, all the terms to run concurrently, except two, which run consecutively. An indictment charging forgery against Smith was nolle prossed at the request of Prosecutor Hood, who explained to the Court that investigation had left him in doubt as to whether Smith actually committed that act. Similar action was taken with five indictments alleging that Smith, in conjunction with others, embezzled funds of the bank. Mr. Hood stated he was convinced that in the alleged thefts the Secretary-Treasurer of the institution had no part.

James J. Robison, President of the Ohio Savings Bank & Trust Co. of Toledo, died on June 11 as a result of a stroke of apoplexy. Mr. Robison's father, David Robison Jr., Chairman of the Board of the institution, died in April last. James J. Robison was fifty-nine years of age. With his father and brother, Willard F. Robison, he organized the Toledo Electric Street Railway Co. in 1888, and he was later active in the organization of the Toledo Railway & Terminal Co. Aside from his many other interests, Mr. Robison was one of the organizers of the Ohio Savings Bank & Trust; he had served as its Cashier and had been its President since 1905.

IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for April, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

MERCHANDISE.

	Exports			*Imports*		
	1914.	1913.	1912.	1914.	1913.	1912.
January	204,067	$227,033	$202,446	$154,743	$163.063	$143,586
February	173,920	193,997	198,844	148,045	149,914	134,188
March	187,499	187,427	205,412	182,555	155,446	157,577
April	162,553	199,813	179,300	173,896	146,194	162,571
May	161,650	194,607	175,380	163,637	133,724	155,698
June	------	163,405	138,234	------	131,246	131,031
July	------	160,991	148,885	------	139,062	148,667
August	------	187,909	167,845	------	137,652	154,757
September	------	218,240	199,678	------	171,085	144,820
October	------	271,861	254,634	------	132,949	177,988
November	------	245,539	278,244	------	148,236	153,095
December	------	233,196	250,316	------	184,026	154,095
Total	------	$2,484,018	$2,399,218	-------	$1,792,596	$1,818,073

GOLD.

	Exports			*Imports*		
	1914.	1913.	1912.	1914.	1913.	1912.
January	$6,914	$17,238	$1,915	$10,442	$6,210	$5,141
February	9,079	12,373	10,589	3,209	5,357	2,937
March	2,632	18,077	7,454	7,842	4,381	4,336
April	407	3,010	1,817	3,460	4,014	3,893
May	16,836	12,467	4,451	1,973	4,561	3,347
June	------	569	7,171	------	3,387	5,611
July	------	8,654	7,265	------	7,859	3,748
August	------	1,195	2,498	------	5,804	5,577
September	------	496	568	------	4,627	4,201
October	------	484	330	------	5,391	11,887
November	------	6,663	2,710	------	7,041	4,474
December	------	10,573	657	------	5,073	11,397
Total	------	$91,799	$47,425	------	$63,705	$66,549

SILVER.

	Exports			Imports		
	1914.	1913.	1912.	1914.	1913.	1912
January	$4.010	$6,436	$6,028	$2,318	$4,201	$4,358
February	3,592	5,315	5,122	1,914	2,481	3,781
March	3,882	5,537	5,806	2,567	3,184	3,712
April	4,543	5,972	4,941	2,214	2,808	4,189
May	4,844	5,329	6,726	1,755	3,093	4,315
June	------	4,732	5,046	------	2,365	4,880
July	------	4,936	6,591	------	2,799	3,436
August	------	4,908	6,077	------	3,401	3,952
September	------	5,856	6,011	------	3,098	3,649
October	------	4,874	6,172	------	2,538	4,684
November	------	4,423	5,834	------	3,089	3,417
December	------	4,458	7,608	------	2,810	3,998
Total	-----	$62,776	$71,962	-----	$35,867	$48,40

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise			Gold		Silver	
	1914.	1913.	1912.	1914.	1913.	1914.	1913.
January	+$49,324	+$63,970	+$58,860	—$3,528	+$11,028	+$1,692	$+2,235
February	+25,875	+44,083	+64,656	+5,870	+7,016	+1,678	+2,834
March	+4,944	+31,981	+47,835	—5,210	+13,696	+1,314	+2,353
April	—11,343	+53,619	+16,729	—3,053	—1,004	+2,329	+3,164
May	—1,987	+60,883	+19,682	+14,863	+7,906	+3,089	+2,236
June	------	+32,159	+7,203	------	—2,818	------	+2,367
July	------	+21,929	+218	------	+795	------	+2,317
August	------	+50,257	+13,088	------	—4,609	------	+1,507
September	------	+47,155	+54,858	------	—4,131	------	+2,758
October	------	+138,912	+76,646	------	—4,907	------	+2,336
November	------	+97,303	+125,149	------	—378	------	+1,334
December	------	+49,170	+96,221	------	+5,500	------	+1,648
Total	------	+$691,422	+$581,145	------	$+28,094	------	+$26,909

+ Exports. — Imports.

Totals for merchandise, gold and silver for eleven months

Eleven Months. (000s omitted)	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1913–14	2,207,425	1,735,886	471,539	63,932	62,721	1,211	50,325	28,504	21,821
1912–13	2,302,479	1,681,762	620,717	77,193	65,807	11,386	66,882	38,903	27,979
1911–12	2,066,089	1,522,234	543,855	50,157	43,325	6,832	59,844	42,170	17,674
1910–11	1,907,613	1,404,419	503,194	19,435	68,839	a49,404	58,972	42,431	16,541
1909–10	1,617,096	1,437,071	180,026	116,965	38,764	78,201	50,699	41,909	8,790
1908–09	1,545,592	1,187,256	358,336	83,185	41,636	41,549	50,178	39,616	10,562

a Excess of imports.

Similar totals for the five months since January 1 for six years make the following exhibit:

Five Months (000s omitted)	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1914	889,689	822,876	66,813	35,868	26,926	8,942	20,870	10,768	10,102
1913	1,002,877	748,341	254,536	63,165	24,522	38,643	28,590	15,766	12,824
1912	961,382	753,621	207,761	26,226	19,653	6,573	28,623	20,385	8,238
1911	846,114	640,939	205,175	10,177	29,005	a18,828	28,665	18,454	10,211
1910	694,547	676,871	a2,676	47,919	14,812	33,107	22,467	18,593	3,874
1909	670,554	593,332	77,222	55,487	17,768	37,719	23,855	18,533	5,322

a Excess of imports.

Pacific and Other Western Clearings brought forward from first page.

Clearings at—	June.			Six Months.		
	1914.	1913.	Inc. or Dec.	1914.	1913.	Inc. or Dec.
	$	$	%	$	$	%
San Francisco	211,915,927	198,854,628	+6.6	1,242,921,850	1,295,861,889	—4.1
Los Angeles	98,923,979	95,134,800	+4.0	609,511,524	632,619,895	—3.7
Seattle	57,008,096	54,459,456	+4.7	316,706,168	316,349,135	+0.1
Spokane	18,633,547	17,325,514	+7.6	106,077,945	105,806,833	+0.3
Portland	44,721,935	49,345,906	—9.4	296,440,325	306,953,758	—3.4
Tacoma	9,698,034	11,609,900	—16.5	55,919,694	69,579,138	—19.6
Salt Lake City	25,056,849	24,247,199	+3.3	150,193,422	154,306,699	—2.7
Oakland	15,105,506	14,564,062	+3.7	89,011,507	96,560,119	—7.8
Sacramento	8,499,031	7,805,749	+8.9	49,105,711	50,022,413	—1.8
San Diego	8,214,613	11,216,996	—26.8	55,397,766	72,925,269	—24.0
Pasadena	3,720,892	3,655,337	+1.8	24,413,965	26,500,564	—7.9
Stockton	3,720,069	3,453,263	+7.7	21,687,036	22,256,994	—2.6
Fresno	3,650,618	4,328,760	—15.7	23,331,654	26,828,624	—13.0
San Jose	2,762,066	2,459,051	+12.3	15,922,543	16,311,855	—2.4
North Yakima	1,793,165	1,620,924	+10.7	10,082,130	9,955,992	+0.3
Boise	3,000,000	2,959,363	+1.4	18,389,286	19,212,022	—4.3
Ogden	3,410,914	2,528,188	+34.9	18,390,369	15,974,497	+14.5
Reno	1,097,693	1,047,783	+4.8	6,629,682	6,817,679	—2.8
Santa Rosa	1,002,772	754,400	+34.5	6,242,936	5,861,127	+6.5
Long Beach	2,536,649	Not incl. in total		2,536,649	Not incl. in total	
Total Pacific	521,935,756	507,362,279	+2.9	3,116,375,513	3,250,704,502	—4.1
Kansas City	207,992,759	207,598,087	+0.2	1,327,386,148	1,365,795,974	—2.8
Minneapolis	100,203,194	96,061,934	+4.3	586,717,650	582,968,689	+0.6
Omaha	70,077,864	71,507,377	—2.0	438,264,964	440,067,275	—0.4
St. Paul	50,687,299	40,460,509	+25.3	283,824,808	248,935,833	+14.0
Denver	38,975,576	36,605,953	+6.5	219,272,683	235,921,453	—7.1
St. Joseph	30,193,688	33,903,331	—10.9	192,484,035	206,879,305	—7.0
Des Moines	24,123,388	21,119,844	+14.2	148,934,842	136,313,833	+9.3
Sioux City	14,689,693	14,522,333	+1.2	90,699,567	85,866,636	+5.6
Duluth	15,858,696	17,678,616	—10.2	83,860,751	92,297,363	—9.1
Wichita	13,393,170	14,209,497	—5.7	81,948,549	86,881,533	—5.7
Topeka	6,156,378	6,643,451	—2.8	40,556,273	42,781,401	—5.2
Davenport	6,887,669	7,197,755	—4.3	45,579,833	47,652,874	—4.3
Lincoln	8,951,937	8,263,050	+8.3	53,220,926	47,812,651	+11.3
Cedar Rapids	7,203,582	6,680,789	+7.8	49,781,674	43,728,623	+13.8
Colorado Spgs	2,729,925	2,699,650	+1.1	15,304,338	16,083,518	—4.8
Fargo	4,800,000	1,901,752	+152.4	20,571,258	11,935,309	+72.4
Sioux Falls	4,105,974	3,123,763	+41.0	24,471,446	18,613,911	+31.5
Waterloo	6,000,042	7,435,746	—19.2	39,037,500	42,113,334	—7.3
Helena	4,660,732	4,299,625	+8.6	25,775,184	26,157,557	—1.5
Pueblo	2,706,984	2,498,317	+8.3	16,386,967	16,876,683	—2.9
Joplin	2,831,295	3,251,692	—12.9	16,720,400	19,608,195	—14.7
Aberdeen	2,347,735	1,700,426	+38.0	12,235,382	11,065,765	+10.6
Fremont	1,894,152	1,690,572	+12.1	9,719,228	8,613,113	+12.8
Hastings	707,433	846,095	—16.4	4,170,145	5,328,182	—16.1
Billings	1,753,476	1,643,139	+6.7	10,186,092	9,590,407	+6.2
Grand Forks	1,433,000	1,482,500	—3.3	8,718,000	8,728,700	—0.1
Lawrence	931,042	930,194	+0.1	5,513,125	5,820,526	—5.3
Iowa City	1,040,000	1,000,000	+4.0	7,048,901	6,517,688	+8.1
Tot.oth.West	633,946,163	616,955,979	+2.8	3,858,690,669	3,870,954,331	—0.3

Clearings at—	Week ending June 27.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
	$	$	%	$	$
San Francisco	45,374,851	44,167,374	+2.7	47,596,972	42,113,288
Los Angeles	20,280,395	20,726,750	—2.2	19,632,919	16,643,599
Seattle	12,083,942	12,232,041	—1.2	12,094,780	10,298,382
Spokane	3,500,000	3,418,894	+2.4	3,700,000	3,615,597
Portland	10,134,723	10,394,740	—2.5	9,045,448	9,400,000
Tacoma	1,987,477	2,514,428	—21.0	2,310,127	3,071,690
Salt Lake City	5,632,874	5,278,823	+6.7	5,606,429	5,591,503
Oakland	3,094,495	2,866,398	+8.0	2,986,362	3,192,206
Sacramento	1,733,070	1,592,938	+8.8	1,328,381	1,187,002
San Diego	1,569,983	2,256,600	—30.4	2,286,955	1,500,000
Pasadena	726,732	737,149	—1.4	759,266	690,359
Stockton	829,497	658,355	+26.0	664,900	559,884
Fresno	745,915	988,657	—24.6	746,991	605,000
San Jose	551,932	526,809	+4.8	502,275	445,000
North Yakima	355,000	325,522	+9.2	334,601	383,071
Reno	381,117	255,000	+49.5	250,000	255,000
Long Beach	486,739	Not incl. in total.			
Total Pacific	108,982,003	108,940,478	+0.04	109,846,106	98,551,581
Kansas City	43,415,258	46,108,675	—5.8	44,482,032	44,076,276
Minneapolis	22,500,000	22,089,431	+1.9	17,381,843	16,662,695
Omaha	15,043,701	16,409,586	—8.4	15,332,540	12,665,967
St. Paul	11,315,721	10,094,115	+12.1	10,684,912	9,899,366
Denver	8,284,798	7,728,603	+7.2	9,229,639	8,147,220
St. Joseph	6,431,071	7,735,082	—16.9	6,795,937	5,925,224
Des Moines	4,700,000	4,247,844	+10.7	4,087,508	3,335,438
Sioux City	3,021,893	3,368,240	—10.3	3,002,158	2,430,129
Duluth	3,643,742	4,253,963	—14.3	3,028,947	2,480,535
Wichita	2,813,441	3,049,004	—7.7	3,085,552	2,961,667
Topeka	1,370,664	1,415,603	—3.2	1,275,292	1,451,768
Davenport	1,468,140	1,896,889	—22.6	1,507,478	1,354,335
Lincoln	1,762,271	1,704,384	+3.4	1,384,438	1,324,902
Cedar Rapids	1,400,000	1,263,576	+10.8	1,073,095	1,147,424
Colorado Springs	580,358	512,583	+13.3	725,000	720,000
Fargo	1,012,401	410,847	+146.4	317,933	684,100
Waterloo	1,159,841	1,700,391	—31.8	1,227,905	1,061,223
Helena	968,968	917,301	+5.6	792,456	748,048
Pueblo	554,601	493,781	+12.3	629,840	612,985
Joplin	------	------	------	------	------
Aberdeen	470,895	381,156	+23.5	300,239	333,225
Fremont	361,613	321,422	+12.5	260,832	264,975
Hastings	155,853	155,258	+0.4	137,452	169,328
Billings	364,695	361,077	+1.0	274,808	123,577
Tot. oth. West	132,790,905	136,618,811	—2.8	127,017,836	118,670,227

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of June 1914 show a decrease from the same month of 1913 of 4.4%, and for the six months the loss reaches 8.6%.

Clearings at—	June.			Six Months.		
	1914.	1913.	Inc. or Dec.	1914.	1913.	Inc. or Dec.
Canada—	$	$	%	$	$	%
Montreal	234,737,813	242,716,771	—3.3	1,342,621,147	1,395,741,933	—3.8
Toronto	181,914,536	175,102,536	+3.9	1,060,585,348	1,081,151,975	—1.9
Winnipeg	109,197,659	118,961,105	—8.2	622,162,189	720,336,257	—13.6
Vancouver	37,467,108	49,389,201	—24.1	229,579,458	308,825,438	—25.7
Ottawa	17,530,901	17,500,451	+0.2	101,662,654	99,707,653	+2.0
Quebec	14,632,544	14,203,076	+4.4	77,320,920	78,592,105	—1.6
Halifax	8,178,882	8,472,687	—3.5	49,138,761	49,540,254	—0.8
Hamilton	13,255,451	15,631,911	—15.2	76,618,969	88,252,057	—13.2
St. John	6,927,186	6,319,394	+9.6	38,257,651	40,700,798	—6.0
London	7,339,427	7,284,533	+0.8	43,422,868	46,215,973	—6.0
Calgary	23,079,089	19,236,218	+20.0	102,120,011	119,300,548	—14.4
Victoria	10,915,671	15,180,048	—28.1	65,856,781	92,302,800	—28.7
Edmonton	15,135,945	18,859,991	—19.7	87,122,662	105,806,285	—17.7
Regina	9,789,964	9,572,937	+2.3	48,402,699	64,034,199	—24.4
Brandon	1,985,410	2,294,283	—13.5	12,071,962	14,565,764	—17.1
Saskatoon	5,110,060	7,466,978	—31.5	31,454,816	49,710,632	—36.7
Moose Jaw	4,007,615	4,635,354	—13.5	22,870,032	30,671,189	—25.4
Lethbridge	2,013,360	2,207,127	—8.8	11,114,416	13,473,939	—17.5
Brantford	2,562,358	2,659,066	—3.6	15,259,267	16,107,657	—5.3
Fort William	4,000,000	4,258,959	—6.1	19,822,859	21,909,134	—9.5
New W'm'r	1,742,817	2,488,257	—30.0	10,289,033	15,114,141	—31.9
Med'ne H't*	2,139,936	2,881,894	—25.8	11,064,715	6,158,727	-----
Tot. Can	711,553,796	744,440,883	—4.4	4,067,754,503	4,452,100,131	—8.6

** Not included in total; comparison incomplete.

The clearings for the week ending June 27 make a less satisfactory comparison with the same week of 1913, the decrease in the aggregate having been 3.8%.

Clearings at—	Week ending June 27.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
Canada—	$	$	%	$	$
Montreal	55,653,405	55,891,950	—0.4	59,996,701	47,001,751
Toronto	42,152,091	41,500,000	+1.5	48,604,199	33,000,000
Winnipeg	24,827,812	26,497,262	—6.3	26,111,707	20,689,887
Vancouver	8,004,811	11,311,774	—29.2	13,390,987	10,938,993
Ottawa	3,813,911	4,163,581	—8.4	4,570,220	4,423,649
Quebec	3,586,346	3,020,585	+18.7	2,926,345	2,547,204
Halifax	1,641,808	1,679,459	—2.3	1,744,725	1,757,576
Hamilton	2,770,829	3,259,614	—15.0	3,139,023	2,360,779
St. John	1,442,911	1,412,331	+2.2	1,588,892	1,528,143
London	1,574,069	1,471,135	+7.0	1,416,425	1,389,921
Calgary	5,755,055	4,424,650	+30.1	8,854,090	4,308,889
Victoria	2,561,635	3,529,505	—27.4	3,505,707	2,886,332
Edmonton	3,356,590	4,683,599	—28.3	4,010,675	2,101,241
Regina	2,245,693	2,143,984	+4.8	1,879,860	1,459,138
Brandon	467,410	479,194	—2.4	546,512	473,365
Saskatoon	1,149,353	1,615,028	—28.8	2,080,174	1,114,614
Moose Jaw	1,005,790	1,044,440	—3.7	1,417,019	816,742
Lethbridge	539,105	545,661	—1.2	658,568	639,333
Brantford	588,068	632,144	—6.9	558,451	517,710
Fort William	1,029,212	960,454	+7.2	880,991	------
New Westminster	368,544	645,168	—42.9	------	------
Medicine Hat	405,733	613,180	—33.8	------	------
Peterborough	392,862	Not incl. in total.			
Total	164,940,181	171,524,698	—3.8	187,881,271	140,055,267

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending July 4.	1914.	1913.	*Per Cent.*
New York	$1,996,693,650	$1,582,254,553	+26.2
Boston	156,147,269	128,707,769	+21.3
Philadelphia	178,089,053	142,065,255	+25.4
Baltimore	45,110,212	32,648,402	+38.2
Chicago	311,444,365	245,416,346	+26.9
St. Louis	76,210,403	57,618,880	+32.3
New Orleans	17,143,919	13,473,367	+27.2
Seven cities, five days	$2,780,838,871	$2,202,184,572	+26.3
Other cities, five days	587,298,741	507,281,016	+15.8
Total all cities, five days	$3,368,137,612	$2,709,465,588	+24.3
All cities, one day	----------	558,444,112	------
Total all cities for week	$3,368,137,612	$3,277,909,700	+2.8

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the six months of 1914 and 1913 are given below:

Description.	*Six Months 1914.*			*Six Months 1913.*		
	Par Value or Quantity.	*Actual Value.*	*Aver. Price.*	*Par Value or Quantity.*	*Actual Value.*	*Aver. Price.*
Stock Sh's.	$38,069,651			$46,257,298		
Stock Val.	3,321,640,229	$3,140,066,734	94.5	4,164,561,775	$4,441,560,214	97.0
RR. bonds	342,669,000	329,784,863	96.2	267,441,500	259,011,627	96.9
Gov't bds.	447,000	454,562	101.7	523,500	547,917	104.7
State bds.	30,323,000	30,561,882	100.8	15,790,200	14,637,003	92.7
Bank stks.	256,600	519,929	202.3	83,700	166,668	199.1
Total	$3,695,335,829	$3,501,387,970	94.7	$4,448,400,675	$4,315,923,429	97.0

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1914 and 1913 is indicated in the following:

Mth.	1914.			1913.		
	Number of Shares.	*Values.*		*Number of Shares.*	*Values.*	
		Par.	*Actual.*		*Par.*	*Actual.*
		$	$		$	$
Jan.	10,088,895	881,625,495	847,963,208	8,748,973	809,787,850	790,879,464
Feb.	6,220,059	556,109,360	515,947,918	6,763,632	617,315,100	600,464,308
Mar.	5,855,260	518,398,024	483,147,619	7,229,732	639,404,500	620,004,816
1st qr	22,164,214	1,956,132,879	1,847,058,745	22,742,337	2,066,507,450	2,021,348,588
April	7,145,284	623,482,570	593,476,978	8,463,226	738,652,100	716,498,976
May	4,757,405	398,348,240	374,842,097	5,463,561	486,456,000	470,216,409
June	4,002,748	343,676,540	324,688,914	9,588,174	872,946,225	833,496,241
2d qr	15,905,437	1,365,507,350	1,293,007,989	23,514,961	2,098,054,325	2,020,211,626
6 mos	38,069,651	3,321,640,229	3,140,066,734	46,257,298	4,164,561,775	4,041,560,214

The following compilation covers the clearings by months since Jan. 1:

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.*			*Clearings Outside New York.*		
	1914.	1913.	%	1914.	1193.	%
	$	$		$	$	
Jan.	16,226,119,613	16,262,840,268	—0.2	6,854,299,220	6,924,099,062	—1.0
Feb.	12,888,108,921	13,639,567,259	—5.5	5,650,553,438	5,844,961,954	—3.3
Mar.	14,280,780,928	14,166,021,542	+0.8	6,431,190,884	6,279,796,632	+2.4
1st qr.	43,395,009,462	44,068,429,069	—1.5	18,936,043,542	19,048,857,658	—0.6
April	14,924,762,026	14,314,152,590	+4.3	6,376,244,705	6,258,821,615	+1.9
May	13,188,042,664	14,143,532,249	—6.8	5,949,511,106	6,181,073,527	—3.8
June	13,970,178,517	13,731,494,976	+1.7	6,125,975,750	5,977,974,525	+2.5
2d qr.	42,082,983,207	42,189,229,815	—0.3	18,451,731,561	18,417,869,667	+0.2
6 mos.	85,477,992,669	86,257,658,884	—0.9	37,387,775,103	37,466,727,325	—0.2

The course of bank clearings at leading cities of the country for the month of June and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	*June*				*Jan. 1 to June 30*			
	1914.	1913.	1912.	1911.	1914.	1913.	1912.	1911.
	$	$	$	$	$	$	$	$
New York	7,844	7,754	7,961	8,216	48,090	48,791	50,136	46,952
Chicago	1,362	1,291	1,199	1,170	8,264	7,991	7,540	6,893
Boston	645	601	699	710	4,081	4,190	4,601	4,187
Philadelphia	703	741	637	712	4,153	4,295	3,938	3,870
St. Louis	336	337	320	309	2,052	2,073	1,982	1,910
Pittsburgh	231	252	238	217	1,352	1,512	1,351	1,278
San Francisco	212	199	209	193	1,243	1,296	1,280	1,155
Cincinnati	119	108	108	104	683	666	693	647
Baltimore	156	167	151	147	925	1,016	935	863
Kansas City	208	208	197	202	1,327	1,366	1,284	1,272
Cleveland	106	104	93	89	637	624	538	490
New Orleans	70	71	69	73	484	474	519	493
Minneapolis	109	96	78	78	587	583	488	471
Louisville	54	55	56	56	366	361	381	353
Detroit	115	112	97	85	699	637	538	467
Milwaukee	70	63	60	56	422	382	358	345
Los Angeles	99	95	94	78	610	633	565	459
Providence	33	33	36	33	206	211	219	206
Omaha	70	72	67	62	438	449	416	377
Buffalo	51	50	44	43	295	300	273	252
St. Paul	51	40	45	43	284	249	273	258
Indianapolis	37	39	36	35	203	216	217	116
Denver	39	37	42	39	219	236	234	219
Richmond	34	31	33	33	208	205	217	196
Memphis	25	25	27	23	199	195	197	171
Seattle	57	54	49	46	317	316	284	264
Hartford	23	19	19	20	138	127	125	114
Salt Lake City	25	24	31	26	150	154	196	153
Total	12,866	12,678	12,705	12,898	78,632	79,539	79,823	74,171
Other cities	1,104	1,053	923	936	6,846	6,719	6,025	5,826
Total all	13,970	13,732	13,628	13,824	85,478	86,258	85,848	79,997
Outside N. Y.	6,126	5,978	5,667	5,618	37,388	37,467	35,712	33,405

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending July 3.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz *d*	26	26 1-16	26	26⅛	26 1-16	26
d Consols, 2½ per cents	74⅞	75 1-16	74 15-16	74⅞	75¼	75 5-16
d For account	74⅞	75⅛	75 1-16	75	75⅜	75 7-16
d French Rentes (in Paris) fr.	83.55	83137½	83.17½	83.40	83.00	82.95
Amalgamated Copper Co	69¾	69⅝	69	70⅞	71	72
Am. Smelt. & Refining Co	63	64	64	64	63¾	64⅛
b Anaconda Mining Co	6⅜	6⅜	6⅜	6½	6⅜	6½
Atch. Topeka & Santa Fe	100⅛	100⅜	100½	101¼	101⅜	101½
Preferred	103½	103½	103½	102¼	102	102
Baltimore & Ohio	91⅛	91½	91	91¾	91¾	92½
Preferred	82½	83	83	83	83	83
Canadian Pacific	197¾	197¼	197	198⅜	198⅛	198¾
Chesapeake & Ohio	51½	51½	50¾	52½	52½	53¼
Chicago Great Western	14¼	14	14	14	14	14
Chicago Milw. & St. Paul	100¼	100½	100¼	101¾	101½	101¾
Denver & Rio Grande	11	11	11	11⅛	11¼	11¼
Preferred	18½	18¾	18½	19	19	19
Erie	28¾	28¾	28⅝	29⅛	29¼	29½
First preferred	44½	43	43	44½	44	44½
Second preferred	37½	38	38	38	37½	36
Great Northern, preferred	125½	125¾	125¾	126½	127	127
Illinois Central	114½	114	113½	115½	115	115
Louisville & Nashville	140	140	140	141	140¾	141
Missouri Kansas & Texas	17⅛	17¼	17	17¾	17½	17⅝
Preferred	39	39½	39½	39½	39½	39½
Missouri Pacific	17	16¾	17¼	18	18	18¼
Nat. RR. of Mex., 2d pref.	11¾	12	11⅞	11⅞	11¾	11½
N. Y. Cent. & Hud. River	90½	90½	91	91¾	91	91¾
N. Y. Ont. & Western	23¼	24	23½	23¾	23½	24
Norfolk & Western	107	107¼	107	107	107½	107½
Preferred	89	88	88	----	89	----
Northern Pacific	112	112½	112½	113½	112¾	113
a Pennsylvania	56½	56½	56½	56½	56¾	57
a Reading Company	83	83⅛	82¾	84	84	84
a First preferred	----	----	----	----	----	----
a Second preferred	----	----	----	----	----	----
Rock Island	2⅛	2	1⅞	2	1⅞	1⅝
Southern Pacific	97½	97⅝	97¼	99¼	99	99¼
Southern Railway	24⅜	24⅜	24¼	25	25⅛	25¼
Preferred	80	80½	80½	80¼	80½	82½
Union Pacific	156⅞	157¼	156⅜	158½	158⅞	159⅛
Preferred	85	85	85½	86	85½	85½
U. S. Steel Corporation	61⅛	61⅝	61	62⅝	62⅜	63
Preferred	111½	111¾	111½	112	112	112
Wabash	¾	¾	¾	¾	¾	¾
Preferred	3½	3¾	3¾	3¾	3¾	3¾
Extended 4s	52	51½	51	52	52	52

a Price per share. *b* £ sterling. *d* Quotations here given are flat prices.

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Alabama Great Southern, preferred	3	Aug. 27	Holders of rec. July 18*a*
Atch. Top. & Santa Fe, com. (qu.) (No. 37)	1½	Sept. 1	Holders of rec. July 31*a*
Atchison Topeka & Santa Fe, preferred	2½	Aug. 1	Holders of rec. June 30*a*
Atlantic Coast Line RR., common	3½	July 10	June 20 to July 10
Canada Southern	1½	Aug. 1	Holders of rec. June 26*a*
Central of Georgia Ry., preferred	3	July 1	----------
Central RR. of New Jersey (quar.)	2	Aug. 1	Holders of rec. July 17*a*
Chattahoochee & Gulf	2½	July 1	June 25 to July 4
Cuba RR., preferred	3	Aug. 1	Holders of rec. June 30*a*
Delaware Lackawanna & Western (qu.)	2½	July 20	Holders of rec. July 3*a*
Detroit Hillsdale & Southwestern	2	July 6	Holders of rec. June 20
Detroit River Tunnel	3	July 15	Holders of rec. July 8*a*
Georgia RR. & Banking (quar.)	3	July 15	July 2 to July 14
Great Northern (quar.)	1¾	Aug. 1	Holders of rec. July 10
Harrisburg Portsm. Mt. Joy & Lancaster	3½	July 10	Holders of rec. June 20*a*
Extra	½	July 10	Holders of rec. June 20*a*
Illinois Central (No. 119)	2½	Sept. 1	Holders of rec. Aug. 10*a*
Joliet & Chicago (quar.)	1¾	July 6	Holders of rec. June 26*a*
Kanawha & Michigan (quar.)	1¼	June 30	June 27 to June 30
Kansas City Southern, pref. (quar.)	1	July 15	Holders of rec. June 30*a*
Lake Shore & Michigan Southern	6	July 29	July 4 to July 20
Guar. stock (Mich. Sou. & Nor. Ind.)	6	Aug. 1	Holders of rec. July 3*a*
Lehigh Valley, com. and pref. (quar.)	$1.25	July 11	Holders of rec. June 27*a*
Little Schuylkill Nav., RR. & Coal	$1.50	July 15	June 11 to July 14
Louisville & Nashville	3½	Aug. 10	July 18 to Aug. 10
Mahoning Coal RR., common	$5	Aug. 1	Holders of rec. July 15*a*
Michigan Central	3	July 29	Holders of rec. June 26*a*
Mine Hill & Schuylkill Haven	$1.50	July 15	June 20 to July 14
N. Y. Central & Hudson River (quar.)	1¼	July 15	June 20 to July 19
Norfolk & Western, com. (quar.)	1½	Sept. 19	Holders of rec. Aug. 31*a*
Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 31*a*
Northern Central	$2	July 15	Holders of rec. June 30*a*
Northern Pacific (quar.)	1¾	Aug. 1	Holders of rec. July 9
Pennsylvania RR. (quar.)	1½	Aug. 31	Holders of rec. Aug. 1*a*
Philadelphia & Trenton (quar.)	2½	July 10	July 1 to July 10
Pitts. Cin. Chic. & St. L., pref. (qu.)	½	July 25	Holders of rec. July 15*a*
Pitts. Ft. Wayne & Chic., reg. guar. (qu.)	1¾	July 7	June 14 to July 7
Reading Company, common (quar.)	2	Aug. 13	Holders of rec. July 28*a*
First preferred (quar.)	1	Sept. 10	Holders of rec. Aug. 25*a*
Second preferred (quar.)	1	July 9	Holders of rec. June 27*a*
Southwestern of Georgia	2½	July 6	June 16 to July 6
Union Pacific, common (special)	*s*3	July 20*s*	Mar. 3 to Mar. 22
United N. J. R R. & Canal Cos. guar. (qu.)	2½	July 10	June 21 to June 30
Street and Electric Railways.			
Aurora Elgin & Chic. RR., com. (quar.)	¾	July 10	Holders of rec. June 23*a*
Preferred (quar.)	1½	July 10	Holders of rec. June 23*a*
Bay State Street Ry., 1st preferred	3	Aug. 1	Holders of rec. July 18
Boston Suburban Elec. Cos., pref	$1	July 15	Holders of rec. June 30*a*
Cinc. Newp. & Cov. L. & Tr., com. (quar.)	1½	July 15	July 1 to July 15
Preferred (quar.)	1¾	July 15	July 1 to July 15
Citizens' Trac. of Oil City, Pa., pref	$1.25	July 6	Holders of rec. June 30
Commonwealth Pow., Ry. & Lt., com. (qu.)	1	Aug. 1	Holders of rec. July 17*a*
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 17*a*
Consolidated Traction of New Jersey	2	July 15	July 1 to July 15
Dayton & Troy Elec., com. (No. 21)	1¼	June 30	Holders of rec. June 24*a*
Preferred (quar.) (No. 53)	1¼	June 30	Holders of rec. June 24*a*
El Paso Electric Co., pref. (No. 24)	3	July 13	Holders of rec. July 1*a*
Georgia Light, Power & Rys., pref. (quar.)	1¾	July 1	June 30
Germantown Pass. Ry., Phila. (quar.)	$1.31¼	July 7	June 17 to July 6
Green & Coates Sts. Pass., Phila. (quar.)	$1.50	July 7	Holders of rec. June 30
Internat. Trac., Buffalo, pref. (No. 4)	2	July 15	July 8 to July 15
Jacksonville Trac., com. (qu.) (No. 14)	1¾	Aug. 1	Holders of rec. July 15*a*
Preferred (quar.) (No. 14)	1¾	Aug. 1	Holders of rec. July 15*a*
Kentucky Securities Corp., pref. (quar.)	1½	July 15	Holders of rec. June 30*a*
Manchester Trac., Light & Pow. (quar.)	2	July 15	Holders of rec. July 1*a*
Metropol. West Side Elev., Chic., pf. (qu.)	1¼	July 1	----------

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Rys. (Concluded).			
Montreal Tramways (quar.)	2½	Aug. 1	Holders of rec. July 14
Ottumwa Ry. & Light, pref. (quar.)	1¾	July 15	Holders of rec. June 30
Philadelphia City Passenger Ry	$3.75	July 10	Holders of rec. June 27
Philadelphia Co., com. (quar.) (No. 131)	1¾	Aug. 1	Holders of rec. July 1*a*
Five per cent non-cumulative preferred	2½	Sept. 1	Holders of rec. Aug. 10*a*
Public Service Invest., com. (No. 10)	$2	Aug. 1	Holders of rec. July 15*a*
Preferred (quar.) (No. 21)	$1.50	Aug. 1	Holders of rec. July 15*a*
Puget Sound Tr., L. & P.,com.(qu.)(No8)	1	July 15	Holders of rec. July 1*a*
Preferred (quar.) (No. 8)	1½	July 15	Holders of rec. July 1*a*
Republic Ry. & Light, pf. (qu.) (No. 12)	1½	July 15	Holders of rec. June 30
Scioto Valley Trac., 1st pref. & pref. (quar.)	1¼	July 1	June 26 to June 30
South Side Elevated RR., Chicago (quar.)	1½	July 1	Holders of rec. June 30
Tampa Electric Co. (quar.) (No. 39)	2½	Aug. 15	Holders of rec. Aug. 3*a*
Thirteenth & Fifteenth Sts. Pass., Phila	$6	July 1	June 21 to June 30
United Rys. & El. of Baltimore, com. (qu)	50c.	July 15	Holders of rec. July 3*a*
Virginia Railway & Power, preferred	3	July 10	Holders of rec. June 13*a*
Western Ohio Ry., 2d pref. (quar.)	1½	July 10	Holders of rec. June 23*a*
West Penn Rys., pref. (quar.)	1¼	Aug. 1	Holders of rec. July 15
West Penn Traction, pref. (quar.)	1½	July 15	Holders of rec. July 7
Banks.			
Fifth National (quar.) (No. 156)	3	July 1	
Trust Companies.			
Mutual of Westchester Co. (quar.)	1¾	July 2	Holders of rec. June 30
Fire Insurance.			
Hanover (quar.)	2	July 6	Holders of rec. July 1
Miscellaneous.			
Amer. Agricul. Chem.,com.(qu.) (No. 11)	1	July 15	Holders of rec. June 22*a*
Preferred (quar.) (No. 36)	1½	July 15	Holders of rec. June 22*a*
American Chicle, common (quar.)	1	July 20	Holders of rec. July 14*a*
Common (extra)	1	July 20	Holders of rec. July 14*a*
American Coal Products, pref. (quar.)	1¾	July 15	July 11 to July 14
Amer. Gas & Elec., pref. (quar.) (No. 30)	1½	Aug. 1	Holders of rec. July 18
American Locomotive, preferred (quar.)	1¾	July 21	July 4 to July 21
Amer. Seeding Machine, com. (quar.)	1	July 15	Holders of rec. June 30*a*
Preferred (quar.)	1½	July 15	Holders of rec. June 30*a*
American Sewer Pipe	½	Oct. 1	Sept. 20 to Oct. 1
Amer. Telephone & Telegraph (quar.)	2	July 15	Holders of rec. June 30*a*
American Type Founders, com. (quar.)	1	July 15	Holders of rec. July 10*a*
Preferred (quar.)	1¾	July 15	Holders of rec. July 10*a*
American Woolen, pref. (quar.) (No. 61)	1¾	July 15	June 24 to July 6*a*
Anaconda Copper Mining (qu.) (No. 55)	75c.	July 15	Holders of rec. July 3
Associated Gas & Electric, pref. (quar.)	1½	July 15	Holders of rec. June 30
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 24
Bell Telephone of Pennsylvania (quar.)	1½	July 15	July 7 to July 15
Bonbright(Wm.P.)&Co.,1st pf.(qu.)(No.6)	1¾	July 10	Holders of rec. June 30
Brooklyn Borough Gas	3	July 20	Holders of rec. June 30*a*
Bush Terminal, common	2	July 15	
Preferred	3	July 15	
Canadian Car & Foundry, Ltd., pf. (qu.)	1¾	July 25	Holders of rec. June 25*a*
Canadian Cottons, Ltd., pref. (quar.)	1½	July 4	June 24 to July 3
Canad. Westinghouse, Ltd. (qu.) (No.38)	1¾	July 10	July 1
Cardenas-American Sugar, pref. (quar.)	1¾	July 1	Holders of rec. June 25
Central Coal &Coke, com. (quar.)	1½	July 15	July 1 to July 15
Preferred (quar.)	1¼	July 15	July 1 to July 15
Central & S. A. Telegraph (quar.)	1½	July 9	Holders of rec. June 30*a*
Chicago Pneumatic Tool (quar.)	1	July 25	July 16 to July 26
Cities Service, com. and pref. (monthly)	½	Aug. 1	Holders of rec. July 15*a*
Commonwealth Edison (quar.)	2	Aug. 1	Holders of rec. July 15
Consolidated Car Heating	2½	July 15	July 1 to July 14
Continental Paper Bag, com. (qu.) (No. 37)	1½	June 30	Holders of rec. June 29
Preferred (quar.) (No. 56)	1½	June 30	Holders of rec. June 29
Corn Products Refining, pref. (quar.)	1¼	July 15	Holders of rec. July 6*a*
Cuba Company, preferred	3½	Aug. 1	Holders of rec. June 30
Dayton Power & Light, pref. (quar.)	1½	July 15	Holders of rec. June 30*a*
Delaware Lack. & West. Coal (quar.)	2½	July 15	Holders of rec. July 1*a*
Detroit Edison (quar.)	1¾	July 15	Holders of rec. June 30*a*
Diamond Match (quar.)	1½	Sept. 15	Holders of rec. Aug. 31*a*
Distilling Co. of Amer., pref. (quar.)	½	July 31	Holders of rec. July 11*a*
Dominion Power & Transmission, pref.	3½	July 15	June 22 to June 30
Dominion Textile, pref. (quar.)	1¾	July 15	Holders of rec. June 30*a*
duPont (E.I.)deNem.Pow.,pref. (quar.)	1¼	July 25	July 16 to July 26
Edison El. Ill. of Boston (qu.) (No. 101)	3	Aug. 1	Holders of rec. July 15
Electrical Securities Corp., pref. (quar.)	1¼	Aug. 1	Holders of rec. July 25*a*
Elec. Utilities Corp., pf. (qu.) (No. 17)	1¼	July 15	Holders of rec. July 3*a*
Eureka Pipe Line	8	Aug. 1	Holders of rec. July 15
General Electric (quar.)	2	July 15	Holders of rec. June 1*a*
Harrison Bros. & Co., Inc., pref. (quar.)	1	Aug. 1	Holders of rec. July 29
Illinois Brick	3	July 15	July 4 to July 15
Illinois Northern Utilities (quar.)	1½	Aug. 1	July 21 to July 31
Indiana Pipe Line (quar.)	$3	Aug. 14	Holders of rec. July 25
Int. Button-Hole Sew. Mach.,(qu.) (No.67)	1	July 15	Holders of rec. July 3
Int. Harvest. of N. J., com. (qu.) (No.18)	1¼	July 15	Holders of rec. June 25*a*
Int. Harvester Corp., com. (qu.) (No. 7)	1¼	July 15	Holders of rec. June 25*a*
International Nickel, common (quar.)	2½	Sept. 1	Aug. 15 to Sept. 1
Preferred (quar.)	1½	Aug. 1	July 15 to Aug. 2
International Paper, pref. (quar.)	½	July 15	Holders of rec. July 6*a*
Island Creek Coal, common (quar.)	50c.	Aug. 1	Holders of rec. July 15
Common (extra)	$3	Aug. 1	Holders of rec. July 15
Kayser (Julius) & Co., 1st & 2d pf. (qu.)	1¾	Aug. 1	Holders of rec. July 20*a*
La Rose Consolidated Mines (quar.)	2½	July 20	July 1 to July 17
Lehigh Coal & Nav. (quar.) (No. 143)	$1	Aug. 31	Holders of rec. July 31*a*
Lehigh Valley Coal Sales (quar.)	2½	July 18	Holders of rec. July 9
Loose-Wiles Biscuit, 2d pref. (qu.) (No.9)	1¾	Aug. 1	July 16 to Aug. 2
MacAndrews & Forbes, com. (quar.)	2½	July 15	Holders of rec. June 30*a*
Preferred (quar.)	1½	July 15	Holders of rec. June 30*a*
Massachusetts Gas Cos., com. (quar.)	1	Aug. 1	Holders of rec. July 15
Manufacturers' Light & Heat (quar.)	2	July 15	July 1 to July 15
Massachusetts Ltg. Cos., old com. (qu.)	$1.75	July 15	Holders of rec. June 25*a*
New common (quar.)	25c.	July 15	Holders of rec. June 25*a*
New preferred (quar.)	$1.50	July 15	Holders of rec. June 25*a*
McCall Corporation, common	1	Aug. 1	Holders of rec. July 24
Mexican Telegraph (quar.)	2½	July 16	Holders of rec. June 30*a*
Montreal Telegraph (quar.)	2	July 15	Holders of rec. June 30
Mountain States Telep. & Teleg. (quar.)	1¾	July 15	Holders of rec. June 30*a*
National Biscuit, com. (quar.) (No. 64)	1¾	July 15	Holders of rec. June 27*a*
National Carbon, common (quar.)	1½	July 15	July 5 to July 15
National Licorice, common (No. 24)	2	July 3	Holders of rec. July 1
National Fire Proofing, pref. (quar.)	1	July 15	Holders of rec. July 3
National Properties, preferred	3	July 15	Holders of rec. June 30
New York Mutual Gas Light	5	July 10	Holders of rec. June 26*a*
New York Transit (quar.)	8	July 15	Holders of rec. June 24
Niagara Falls Power (quar.)	2	July 15	Holders of rec. June 30*a*
Nipissing Mines Co. (quar.)	5	July 20	July 1 to July 20
Northern Ontario Lt. & Pow., Ltd., pref.	3	July 15	Holders of rec. June 30*a*
Northern States Power, pref. (quar.)	1¾	July 15	Holders of rec. June 30
Nova Scotia Steel & Coal, Ltd.,com.(qu.)	1½	July 15	Holders of rec. June 30*a*
Preferred (quar.)	2	July 15	Holders of rec. June 30*a*
Omaha Elec. Light & Power, preferred	2½	Aug. 1	Holders of rec. July 20*a*
Otis Elevator, common (quar.)	1¼	July 15	Holders of rec. June 30
Preferred (quar.)	1½	July 15	Holders of rec. June 30
Pacific Telep. & Teleg., preferred (quar.)	1½	July 15	July 1 to July 15
Penman's Limited, common (quar.)	1	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21
Pennsylvania Lighting, preferred (quar.)	1¼	July 15	Holders of rec. June 30*a*
Pennsylvania Salt Mfg. (quar.)	3	July 15	Holders of rec. June 30*a*
Pittsburgh Coal, pref. (quar.)	1¼	July 25	Holders of rec. July 15*a*
Pitts. Term. Wareh. & Transf. (monthly)	18¾c.	July 15	Holders of rec. July 8
Procter & Gamble, common (quar.)	4	Aug. 15	July 26 to Aug. 16
Common (extra, payable in com. stock)	4*f*	Aug. 15	July 26 to Aug. 16
Preferred (quar.)	2	July 15	Holders of rec. June 30*i*
Public Securities Co., pref.	3½	July 1	Holders of rec. June 29*a*
Pub. Serv. Co. of Nor. Ill., com. (quar.)	1¼	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15
Quaker Oats, common (quar.)	2½	July 15	Holders of rec. July 1*a*
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1*a*
Realty Associates (No. 23)	3	July 15	Holders of rec. July 6
Reece Button-Hole Mach. (qu.) (No. 113)	3	July 15	Holders of rec. July 3
Reece Folding Machine (quar.) (No. 21)	1	July 15	Holders of rec. July 3
Securities Company	2½	July 15	Holders of rec. June 30
Securities Corporation General (quar.)	1½	July 15	Holders of rec. June 30*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded)			
Sen Sen Chiclet Co. (quar.)	*t*2	June 30	Holders of red. June 25
Shawinigan Water & Power (quar.)	1½	July 20	Holders of rec. July 7*a*
Sierra Pac. El. Co., pref. (qu.) (No. 20)	1½	Aug. 1	Holders of rec. July 15*a*
Southern Calif. Edison, pf. (qu.) (No.20)	1½	July 15	Holders of rec. June 30
Stewart-Warner Speedometer, com. (qu.)	1½	Aug. 1	July 25 to July 31
Preferred (quar.)	1¾	Aug. 1	July 25 to July 31
Taylor (H. P.)& Co., pref. (quar.)	1¾	July 1	
Torrington Company, common	4	Aug. 1	Holders of rec. July 17*a*
Underwood Typewriter, common (quar.)	1	Oct. 1	Holders of rec. Sept. 21*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21*a*
Union Natural Gas Corp. (qu.) (No. 44)	2½	July 15	July 1 to July 15
Union Switch & Signal, com. & pf. (qu.)	$1.50	July 10	Holders of rec. June 30
United Cigar Mfrs., common (quar.)	1	Aug. 1	Holders of rec. July 24*a*
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 25*a*
United Fruit (quar.) (No. 60)	2	July 15	Holders of rec. June 26*a*
United Gas & Electric Co., preferred	2½	July 15	Holders of rec. June 30
United Gas Improvement (quar.)	$1	July 15	Holders of rec. June 30*a*
United Shoe Machinery, common (quar.)	50c.	July 6	Holders of rec. June 16
Preferred (quar.)	37½c.	July 6	Holders of rec. June 16
U. S. Industrial Alcohol, pf.(qu.)(No.31)	1¾	July 15	Holders of rec. July 8*a*
U. S. Printing & Lithographing, 1st pf.(qu)	1¾	July 1	Holders of rec. June 20*a*
Second preferred (quar.)	2	July 1	Holders of rec. June 20*a*
U. S. Rubber, common (quar.)	1½	July 31	Holders of rec. July 15*a*
First preferred (quar.)	2	July 31	Holders of rec. July 15*a*
Second preferred (quar.)	1½	July 31	Holders of rec. July 15*a*
U. S. Smelt., Rfg. & Min., com. (quar.)	75c.	July 15	Holders of rec. June 30
Preferred (quar.)	87½c.	July 15	Holders of rec. June 30
Utah Consolidated Mining	50c.	July 27	Holders of rec. July 11
Utah Gas & Coke, prefered (quar.)	1¾	July 1	June 21 to June 30
Va.-Carolina Chem., pref. (qu.) (No. 75)	2	July 15	Holders of rec. June 30*a*
Wells, Fargo & Co	3	July 15	July 1 to July 15
Western States Gas & Elec., pref. (quar.)	1¾	July 15	Holders of rec. June 30
Western Union Teleg. (qu.) (No. 181)	1	July 15	Holders of rec. June 20*a*
Westinghouse Air Brake (quar.)	$2	July 15	Holders of rec. June 30*a*
Westinghouse El. & Mfg., com. (quar.)	1	July 30	Holders of rec. June 30*a*
Preferred (quar.)	1¾	July 15	Holders of rec. June 30*a*
Woolworth (F. W.) Co., com(q.u.)(No.9)	1½	Sept. 1	Holders of rec. Aug. 10*a*

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *s* A distribution of Balto. & Ohio stock to be made, viz., $12 par value of B. & O. pref. and $22 50 par value B. & O. common for each share of Union Pacific common stock held, payment of said extra dividends, both cash and stock, being postponed from Apr. 1 to July 20 on account of litigation. *t* Erroneously reported in the previous issue as 2½%.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHANGE OF CORPORATE TITLE.

June 9.

10,082—"The National Bank of Commerce of Pasadena," Pasadena, Cal. to "The National Bank of Pasadena."

CORPORATE EXISTENCE RE-EXTENDED.

2,154—The First National Bank of Belleville, Ill., until close of busines on June 9 1934.

APPLICATIONS TO CONVERT APPROVED.

The Mount Vernon State Bank, Mount Vernon, Wash., into "The Mt. Vernon National Bank." Capital, $50,000.

The Winding Gulf Bank, Beckley, W. Va., into "The Beckley National Bank." Capital, $50,000.

CHARTERS ISSUED TO NATIONAL BANKS JUNE 18 TO JUNE 20.

10,561—The Citizens' National Bank of Fort Gibson, Okla. Capital, $25,000. I. H. Nakdimen, Pres.; C. B. Kagy, Cashier. (Succeeds The Citizens' State Bank of Fort Gibson, Okla.)

10,562—The First National Bank of Mallard, Iowa. Capital, $25,000. J. P. Mulroney, Pres.; J. W. Johnson, Cashier. (Succeeds The Mallard Savings Bank, Mallard, Iowa.)

10,563—The American National Bank of Dustin, Okla. Capital, $25,000. W. P. Sparks, Pres.; W. M. West, Cashier. (Succeeds The Oklahoma State Bank of Dustin, Okla.)

10,564—The Security National Bank of Dallas, Tex. Capital, $1,500,000 D. E. Waggoner, Pres.; Edwin Hobby, Cashier. (Succeeds The Commonwealth National Bank of Dallas and The Guaranty State Bank & Trust Co. of Dallas, Tex.)

10,565—The Powell National Bank, Powell, Wyo. Capital, $25,000. J. B. Arnold, Pres.; T. W. Marshall, Cashier. (Conversion of The First State Bank of Powell, Wyo.)

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	*Per cent.*
20 Astor Trust Co	305
8 Cayuga & Susquehanna RR	201
5 Morris & Essex Ext. RR. Co	93
9 Bank of Manhattan Co	313
3 Mechanics' Bank of Brooklyn	200
25 Nat. Bank of Nor. Amer.	$20¼ p.sh.
16 Oswego & Syracuse RR. Co	202
20 Passaic & Delaware RR. Co	117¼
50 Passaic & Del. Ext. RR. Co	94½
5 Del. Lack. & W. Coal Co	280
1 Clinton Hall Association	40¼
10 Nassau Trust Co. of Brooklyn	156
550 Utah Apex Mining Co	$2 per sh.
5 Chelsea Exchange Bank	139
19 Jackson Motor Co	$2 lot
1 Mem. cert. N. Y. Prod. Exch.	$500
2 Redwood Library & Athenaeum of Newport, R. I	$1
1 sh. in property of Redwood Library & Athenaeum of Newport, R. I	$1
25 Southern Bank of New Orleans	$1
Bonds.	*Per cen .*
$17,000 Consumers' Albany Brewing Co. 5s, 1925; all unpaid coupons attached	20

Bonds.	*Per cent.*
$3,000 Seattle Lighting Co refunding 5s, 1949	91
$10,000 Grand Tower Mg., Mfg. & Transp. Co. 7s	
550 Ill. & St. Louis Bridge Co	
$8,000 Mem. & Little Rock Ry. Co. income 7s	
$4,500 St. Louis & Southeast. Ry. 1st cons. sk. fd. 7s	
$1,000 Ill. & St. L. Bridge Co. 3d 7s	
$10,000 Mem.&L.R.RR.Co.2d 7s	
100 American Shipbuilding Co	
10 N. Y. & Boston Ins. Co. in liq	$16 lot
10 Cin. & Martinsville RR. Co.	
32 St. L. & Southeast. Ry. Co. consol. common	
182 St. L. & Southeast. Ry. Co. consol. pref	
37 Hoffman Fire Ins. Co. in liq.	
20 Amer. Tontine Life & Sav. Ins. Co	
145 Anchor Life Ins. Co	
400 New Boston Coal Mining Co	
4 The World Publish'g Assoc.	

By Messrs. Francis Henshaw & Co., Boston:

Shares.	*$ per sh.*
100 Continental Mills	305

Shares.	*$ per sh.*
2-5 Ludlow Associates	130

By Messrs. R. L. Day & Co., Boston:

Shares.	*$ per sh.*
12 National Union Bank	208⅛
5 National Shawmut Bank	204
2 Merrimack N. Bk., Haverhill	150
1 Lancaster Mills	75
6 Great Falls Mfg. Co	170
50 Hamilton Mfg. Co	78¾

Shares.	*$ per sh.*
10 Esmond Mills, pref	88-88¼
20 Mass. Bonding & Ins. Co	158
50 Idaho-Ore. Lt. & P. Co., pf.	$50 lot
Bonds.	*Per cent.*
$8,000 The Suburban Press, Inc., N. Y., 6s, 1918	$100 lot

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	$ per sh.	Shares.	$ per sh.
4 Internat. Ed. Pub. Co., pref.	31	5 People's Trust Co., $50 each	46
7 Fire Assoc. of Phila., $50 each	330½-335½	20 People's Nat. Fire Ins. Co., $25 each	18⅛
800 Nat. Public Util. Corp., com., $10 each	$1 lot	21 Frank. & So'wark Pass. Ry	361¾-363
20 Indep. F. Ins. Sec. Co., $25 ea.	27	5 American Dredging Co	98¼
250 Porter Metal Mfg. Co., com., $50 each	$1 lot	20 Balt. & Phila. Steamboat Co.	25
80 Porter Metal Mfg. Co., pref., $50 each	$1 lot	5 Belmont Driving Club	$266 lot
600 Harvey Cedars Realty Co., $10 each	$10 lot	1 Phoenixville Ag. & Driv. Park Assn., $20 each	1
100 Assoc. Mines Corp., $1 each	$1 lot	4 Phila. Bourse, com., $50 each	4½
15 Franklin Trust Co., $50 each	54	*Bonds.*	*Per cent.*
1 Girard Trust Co	876	$3,000 Colo' Springs Lt., H. & P. Co. 1st ref. 5s, 1920	90
19 Penn. Co. for Insur., &c.	613½-615	$2,000 Consol. Gas Co., Pitts., 1st 5s, 1948	40
		$200 Philadelphia, City, 3½s, 1923	95½

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Shares.	$ per sh.	Shares.	$ per sh.
10 Farmers' & Mech. Nat. Bank	135	10 H. K. Mulford Co., par $50	55½
12 Harrisb. P. Mt. Joy & Lanc. RR.	92		

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending June 27. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given:

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. withC.H. Banks.	Net Deposits. Average.	Reserve.
	$	$	$	$	$	$	%
Brooklyn	3,741,5	24,945,0	2,055,0	880,0	4,661,0	19,331,0	15.1+19.4
Bankers	14,801,0	132,963,0	15,373,0	1,201,0	17,922,0	110,311,0	15.0+13.9
U. S. M. & Tr.	4,412,0	39,701,0	4,075,0	788,0	8,551,0	32,426,0	15.0+20.1
Astor	1,349,9	20,660,0	1,904,0	141,0	2,725,0	14,579,0	14.0+15.4
Title Guar.&T.	11,736,1	34,567,0	3,064,0	298,0	3,158,0	22,360,0	15.0+12.2
Guaranty	24,266,5	185,552,0	20,792,0	1,152,0	23,996,0	124,336,0	17.6+16.1
Fidelity	1,352,4	8,020,0	951,0	42,0	831,0	6,477,0	15.3+10.7
Lawyers'T.I&T	5,544,3	15,512,0	1,267,0	496,0	1,974,0	11,388,0	15.4+14.7
Col.-Knicker.	7,351,6	48,757,0	4,961,0	835,0	4,519,0	38,288,0	15.0+10.5
Peoples'	1,572,6	15,704,0	1,840,0	389,0	2,243,0	14,828,0	15.0+12.8
New York	12,020,0	45,599,0	3,977,0	323,0	6,668,0	28,537,0	15.0+18.9
Franklin	1,228,4	10,623,0	943,0	174,0	1,383,0	7,444,0	15.0+14.9
Lincoln	547,5	10,428,0	1,163,0	225,0	1,023,0	9,116,0	15.2+10.0
Metropolitan	6,794,3	28,019,0	2,729,0	241,0	3,282,0	19,610,0	15.1+14.2
Broadway	838,9	13,812,0	1,381,0	690,0	2,225,0	13,629,0	15.1+14.0
Totals, average	97,557,0	634,862,0	66,475,0	7,875,0	85,161,0	472,660,0	15.7+15.2
Actual figures	June 27	636,919,0	66,651,0	7,894,0	85,392,0	474,031,0	15.7+15.2

The capital of the trust companies is as follows: Brooklyn, $1,500,000; Bankers $10,000,000; United States Mortgage & Trust, $2,000,000; Astor, $1,250,000; Title Guarantee & Trust, $5,000,000; Guaranty, $10,000,000; Fidelity, $1,000,000; Lawyers' Title Insurance & Trust, $4,000,000; Columbia-Knickerbocker, $2,000,000; People's, $1,000,000; New York, $3,000,000; Franklin, $1,000,000; Lincoln, $1,000,000; Metropolitan, $2,000,000; Broadway, $1,500,000; total, $46,250,000.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) *in all cases.*

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits, Aver.	Reserve.
	$	$	$	$	$	$	%
New York	2,000,0	4,325,4	24,116,0	4,873,0	1,037,0	22,782,0	25.9
Manhattan Co	2,050,0	4,914,6	38,100,0	12,369,0	1,537,0	46,700,0	29.7
Merchants'	2,000,0	2,190,0	22,860,0	4,470,0	1,539,0	23,555,0	25.5
Mech. & Met.	6,000,0	8,854,2	84,607,0	17,775,0	5,839,0	91,777,0	25.7
America	1,500,0	6,323,2	25,537,0	4,678,0	1,697,0	24,920,0	25.5
City	25,000,0	33,141,8	204,759,0	67,935,0	6,225,0	222,070,0	33.3
Chemical	3,000,0	7,715,5	29,252,0	4,144,0	2,673,0	25,688,0	26.5
Merchants'Ex.	1,000,0	751,5	8,556,0	1,866,0	306,0	8,270,0	26.2
Butch.&Drov.	300,0	114,5	1,897,0	456,0	62,0	2,030,0	25.5
Greenwich	500,0	1,133,8	9,950,0	2,576,0	230,0	11,200,0	25.0
American Ex.	5,000,0	4,759,8	49,951,0	12,329,0	1,792,0	52,392,0	26.9
Commerce	25,000,0	16,939,5	144,927,0	26,832,0	7,312,0	128,707,0	26.5
Pacific	500,0	1,007,2	5,144,0	863,0	840,0	5,148,0	33.0
Chat. & Phen.	2,250,0	1,404,0	22,678,0	4,479,0	1,602,0	24,008,0	25.3
People's	200,0	464,3	1,795,0	484,0	148,0	2,223,0	28.4
Hanover	3,000,0	15,003,1	86,888,0	23,387,0	2,816,0	100,245,0	26.1
Citizens' Cent.	2,550,0	2,444,5	23,346,0	5,366,0	608,0	22,823,0	26.1
Market & Fult	1,000,0	1,962,4	9,449,0	1,554,0	980,0	9,529,0	26.5
Metropolitan	2,000,0	1,868,9	10,928,0	2,239,0	514,0	10,644,0	25.8
Corn Exchange	3,500,0	6,868,2	66,754,0	17,027,0	3,634,0	79,298,0	26.0
Imp.&Traders'	1,500,0	7,851,7	27,748,0	4,704,0	2,026,0	25,599,0	26.2
Park	5,000,0	14,490,9	93,208,0	22,265,0	2,467,0	96,941,0	25.5
East River	250,0	57,8	1,574,0	362,0	113,0	1,895,0	25.0
Second	1,000,0	2,846,0	13,658,0	3,018,0	123,0	12,495,0	25.1
First	10,000,0	23,374,8	120,925,0	26,329,0	1,330,0	112,618,0	24.5
Irving	4,000,0	3,528,0	47,004,0	10,452,0	2,715,0	50,974,0	25.8
Bowery	250,0	790,3	3,181,0	787,0	63,0	3,423,0	24.8
N. Y. County	500,0	1,922,2	8,675,0	1,622,0	811,0	9,186,0	26.4
German-Amer.	750,0	689,7	4,191,0	811,0	221,0	4,001,0	25.7
Chase	5,000,0	10,153,3	107,073,0	25,639,0	5,286,0	122,273,0	25.2
Fifth Avenue	100,0	2,241,9	12,385,0	2,447,0	1,161,0	13,679,0	26.3
German Exch.	200,0	822,5	3,220,0	559,0	415,0	3,860,0	25.2
Germania	200,0	1,040,9	4,906,0	1,150,0	254,0	5,613,0	25.0
Lincoln	1,000,0	1,766,8	14,989,0	3,067,0	1,045,0	15,480,0	26.5
Garfield	1,000,0	1,296,0	9,408,0	2,554,0	251,0	10,017,0	28.0
Fifth	250,0	500,6	3,890,0	892,0	242,0	4,291,0	26.4
Metropolis	1,000,0	2,229,0	13,075,0	2,184,0	1,288,0	13,310,0	26.0
West Side	200,0	915,4	3,848,0	750,0	434,0	4,660,0	25.4
Seaboard	1,000,0	2,616,1	26,905,0	6,702,0	2,365,0	32,391,0	27.9
Liberty	1,000,0	2,828,0	26,534,0	5,947,0	1,449,0	29,578,0	25.0
N.Y.Prod.Ex.	1,000,0	955,0	9,457,0	2,408,0	470,0	10,859,0	26.5
State	1,000,0	425,6	18,778,0	5,986,0	315,0	24,498,0	25.7
Security	1,000,0	348,5	11,668,0	1,900,0	1,526,0	13,855,0	24.7
Coal & Iron	1,000,0	578,5	6,901,0	1,165,0	826,0	7,224,0	27.5
Union Exch.	1,000,0	1,001,0	10,415,0	2,386,0	350,0	10,746,0	25.4
Nassau, Bklyn	1,000,0	1,171,5	8,291,0	1,585,0	199,0	7,256,0	24.5
Totals, average	128,550,0	208,628,4	1483,401,0	353,373,0	69,136,0	1560,731,0	27.0
Actual figures	June 27	-------	1481,452,0	350,925,0	65,084,0	1552,366,0	26.7

Circulation.—On the basis of averages, circulation of national banks in the Clearing-House amounted to $41,098,000 and according to actual figures was $41,176,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending June 27.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	$	$	$	$	$	$	$
Banks	128,550,0	208,628,4	1,483,401,0	353,373,0	69,136,0	------	1,560,731,0
Trust cos.	46,250,0	97,557,0	634,862,0	66,475,0	7,875,0	85,161,0	472,660,0
Total	174,800,0	306,185,4	2,118,263,0	419,848,0	77,011,0	85,161,0	2,033,391,0
Actual.							
Banks	------	------	1,481,452,0	350,925,0	65,084,0	------	1,552,366,0
Trust cos.	------	------	636,919,0	66,651,0	7,894,0	85,392,0	474,031,0
Total	------	------	2,118,371,0	417,576,0	72,978,0	85,392,0	2,026,397,0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

STATE BANKS AND TRUST COMPANIES.

Week ended June 27.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of March 2	23,137,400	67,900,000	10,588,000	10,750,000
Surplus as of March 2	29,457,000	164,517,300	14,063,889	13,006,407
Loans and investments	324,445,500	1,126,926,500	131,662,800	187,645,300
Change from last week	—618,400	—6,737,100	+359,800	+332,100
Gold	52,172,400	95,289,000	----------	----------
Change from last week	+77,800	—511,800	----------	----------
Currency and bank notes	28,296,900	20,315,800	----------	----------
Change from last week	+1,239,400	—4,300	----------	----------
Deposits	425,670,400	1,291,530,800	137,838,600	197,141,000
Change from last week	+580,600	—7,856,400	—483,300	+142,500
Reserve on deposits	104,799,000	277,408,600	25,195,900	26,048,400
Change from last week	+1,237,300	+1,352,100	+514,600	—214,900
P. C. reserve to deposits	29.2%	28.1%	19.9%	15.2%
Percentage last week	28.9%	27.9%	19.5%	15.3%

+ Increase over last week. — Decrease from last week.

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in Greater New York, *not in the Clearing House.* These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks and trust companies. In addition we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended June 27—	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks and Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Average.
	$	$	$	$
Capital { National banks March 4 and State banks March 2	174,800,000	174,800,000	28,837,400	203,637,400
Surplus { March 2	306,185,400	306,185,400	73,378,300	379,563,700
Loans and investments	2,118,371,000	2,118,263,000	574,395,800	2,692,658,800
Change from last week	—7,833,000	—11,326,000	—932,100	—12,258,100
Deposits	2,026,397,000	2,033,391,000	a575,663,500	2,609,054,500
Change from last week	—19,996,000	—23,598,000	—224,100	—23,822,100
Specie	417,576,000	419,848,000	b43,300,900	463,148,900
Change from last week	—5,758,000	—7,783,000	—88,900	—7,871,900
Legal-tenders	72,978,000	77,011,000	c9,930,200	86,941,200
Change from last week	—6,574,000	—829,000	—102,100	—931,100
Banks: Cash in vault	416,009,000	422,509,000	11,985,200	434,494,200
Ratio to deposits	26.79%	27.07%	12.35%	- - -
Trust Cos.: cash in vault	74,545,000	74,350,000	41,245,900	115,595,900
Aggr'te money holdings	490,554,000	496,859,000	53,231,100	550,090,100
Change from last week	—12,332,000	—8,612,000	—191,000	—8,803,000
Money on deposit with other bks. & trust cos.	85,392,000	85,161,000	105,824,000	190,985,000
Change from last week	—2,120,000	—4,508,000	+1,114,400	—3,393,600
Total reserve	575,946,000	582,020,000	159,055,100	741,075,100
Change from last week	—14,452,000	—13,120,000	+923,400	—12,196,600
Surplus CASH reserve—				
Banks (above 25%)	27,917,500	32,326,250	- -	- -
Trust Cos. (above 15%)	3,440,350	3,451,000		- -
Total	31,357,850	35,777,250	- - - -	- -
Change from last week	—7,481,400	—3,512,600	- - - -	- - -
% of cash reserves of trust Cos.—				
Cash in vault	15.72%	15.73%	9.22%	- - - - -
Cash on dep. with bks.	15.26%	15.26%	19.81%	- - - -
Total	30.98%	30.99%	29.03%	- - - - -

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositaries and from other banks and trust companies in New York City and exchanges"; with

this item included, deposits amounted to $674,772,100, a decrease of $615,000 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. *b* Gold. *c* Currency and bank notes.

To-day being Independence Day, the Clearing-House bank statement, usually published on Satuday, was issued yesterday, and, being thus available before going to press, we give it here also.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended July 3.	Clear.-House Members Actual Figs.	Clear.-House Members Average.	State Banks & Trust Cos. not in C.-H., Av.	Total of all Banks & Tr. Cos., Aver.
Capital (National banks March 4 and State banks March 2)	174,800,000	174,800,000	28,837,400	203,637,400
Surplus (National banks March 4 and State banks March 2)	306,184,400	306,185,400	73,378,300	379,563,700
Loans and investments	2,116,500,000	2,122,214,000	572,977,200	2,695,191,200
Change from last week	—1,871,000	+3,951,000	—1,418,600	+2,532,400
Deposits	2,004,713,000	2,022,807,000	a575,674,300	2,598,481,300
Change from last week	—21,684,000	—10,584,000	+10,800	—10,573,200
Specie	391,442,000	403,885,000	b43,153,300	447,038,300
Change from last week	—26,134,000	—15,963,000	—147,600	—16,110,600
Legal-tenders	72,022,000	71,882,000	c9,887,400	81,769,400
Change from last week	—956,000	—5,129,000	—42,800	—5,171,800
Banks: Cash in vault	390,393,000	401,993,000	12,207,000	414,200,000
Ratio to deposits	25.65%	26.10%	11.95%	
Trust Cos.: Cash in vault	73,071,000	73,774,000	40,833,700	114,607,700
Aggr'te money holdings	463,464,000	475,767,000	53,040,700	528,807,400
Change from last week	—27,090,000	—21,092,000	—190,400	—21,282,400
Money on deposit with other bks. and tr. cos.	74,306,000	80,898,000	100,860,200	181,758,200
Change from last week	—11,086,000	—4,263,000	—4,963,800	—9,226,800
Total reserve	537,870,000	556,665,000	153,900,900	710,565,900
Change from last week	—38,176,000	—25,355,000	—5,154,200	—30,509,200
Surplus CASH reserve—				
Banks (above 25%)	9,974,000	16,971,500		
Trust Cos.(above 15%)	615,450	1,365,850		
Total	10,589,450	18,337,350		
Change from last week	—20,768,400	—17,439,900		
% of cash reserves of trust cos.—				
Cash in vault	15.12%	15.28%	9.36%	
Cash on dep. with bks.	13.33%	17.44%	19.01%	
Total	28.45%	32.72%	28.37%	

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositaries and from other banks and trust companies in New York City and exchanges"; with this item included, deposits amounted to $672,375,600. a decrease of $2,396,500 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. *b* Gold. *c* Currency and bank notes.

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Tot Money Holdings	Entire Reserve on Deposit
	$	$	$	$	$	$
May 2	2,694,809,4	2,625,328,0	485,471,7	81,580,0	567,051,7	683,732,8
May 9	2,685,671,8	2,619,688,2	486,377,9	82,242,7	568,620,6	694,193,3
May 16	2,708,109,8	2,649,525,0	488,457,8	86,367,3	574,825,1	778,420,2
May 23	2,696,008,6	2,644,890,3	492,498,3	87,143,1	579,641,4	783,061,1
May 29	2,688,390,6	2,632,782,6	492,298,7	85,034,6	577,333,3	789,469,8
June 6	2,686,486,8	2,628,539,3	486,598,3	83,528,5	570,126,8	775,756,4
June 13	2,693,062,4	2,631,571,3	482,504,2	84,582,7	567,086,9	762,028,6
June 20	2,704,916,9	2,632,876,6	471,020,8	87,872,3	558,893,1	753,271,7
June 27	2,692,658,8	2,609,054,5	463,148,9	86,941,2	550,090,1	741,075,1
July 3	2,695,191,2	2,598,481,3	447,038,3	81,769,4	528,807,7	710,565,9

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
May 9	60,735,0	229,808,0	30,465,0	4,122,0	284,919,0	10,088,0	142,441,2
May 16	60,735,0	235,264,0	32,818,0	4,044,0	306,156,0	10,067,0	181,391,9
May 23	60,735,0	236,999,0	34,576,0	3,751,0	294,916,0	10,037,0	153,801,0
May 29	60,735,0	238,392,0	33,767,0	4,102,0	294,863,0	9,561,0	114,566,5
June 6	60,735,0	238,419,0	30,602,0	4,240,0	293,939,0	9,668,0	179,579,8
June 13	60,735,0	238,659,0	31,041,0	4,647,0	292,838,0	9,647,0	139,379,3
June 20	60,735,0	239,768,0	30,423,0	5,263,0	296,787,0	9,771,0	140,871,6
June 27	60,735,0	239,288,0	30,111,0	5,264,0	286,500,0	9,759,0	133,237,4
Phila							
May 9	103,684,3	402,724,0	108,851,0		*460,581,0	11,594,0	151,374,6
May 16	103,684,3	402,468,0	110,315,0		*464,364,0	11,592,0	147,764,4
May 23	103,684,3	400,891,0	109,846,0		*462,228,0	11,583,0	154,628,2
May 29	103,684,3	401,816,0	106,883,0		*462,703,0	11,560,0	132,507,8
June 6	103,684,3	401,752,0	104,997,0		*459,150,0	11,580,0	181,713,8
June 13	103,684,3	399,743,0	106,417,0		*457,040,0	11,598,0	143,056,0
June 20	103,684,3	398,422,0	106,696,0		*459,782,0	11,591,0	162,230,5
June 27	103,684,3	398,285,0	102,682,0		*453,102,0	11,611,0	158,199,4

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $1,628,000 on June 27, against $1,537,000 on June 20.

* "Deposits" now include the item "Exchanges for Clearing House," which were reported on June 27 as $14,745,000.

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending June 27, based on average daily results:

We omit two ciphers in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.	$	$	$	$	$	$	$
Manhattan and Bronx.							
Washington Heights	100,0	369,8	1,661,0	98,0	87,0	376,0	1,291,0
Battery Park Nat	200,0	118,5	1,634,0	407,0	62,0	221,0	1,872,0
Century	500,0	501,9	6,727,0	686,0	413,0	875,0	6,879,0
Colonial	400,0	712,9	7,296,0	811,0	535,0	859,0	7,475,0
Columbia	300,0	697,0	6,206,0	696,0	437,0	783,0	7,112,0
Fidelity	200,0	189,8	1,012,0	101,0	35,0	47,0	956,0
Mutual	200,0	491,4	5,832,0	617,0	229,0	657,0	5,938,0
New Netherland	200,0	329,8	3,428,0	336,0	111,0	317,0	3,580,0
Yorkville	100,0	525,5	4,743,0	627,0	223,0	752,0	5,184,0
Brooklyn.							
First National	300,0	686,4	3,863,0	365,0	49,0	700,0	3,184,0
Manufacturers' Nat	252,0	966,3	5,699,0	779,0	90,0	912,0	5,229,0
Mechanics'	1,000,0	527,5	9,514,0	1,205,0	603,0	3,318,0	11,265,0
National City	300,0	590,2	4,643,0	531,0	106,0	797,0	4,571,0
North Side	200,0	190,3	2,693,0	235,0	141,0	347,0	2,769,0
Jersey City.							
First National	400,0	1,404,8	4,099,0	299,0	365,0	4,969,0	3,115,0
Hudson County Nat	250,0	832,4	3,373,0	206,0	64,0	529,0	1,841,0
Third National	200,0	445,2	2,450,0	96,0	133,0	820,0	1,262,0
Hoboken.							
First National	220,0	684,7	4,776,0	295,0	66,0	577,0	1,697,0
Second National	125,0	292,1	3,879,0	208,0	37,0	518,0	1,401,0
Totals June 27	5,647,0	10,556,5	83,528,0	8,598,0	3,786,0	18,374,0	76,621,0
Totals June 20	5,647,0	10,556,5	83,174,0	8,493,0	3,785,0	18,678,0	76,276,0
Totals June 13	5,847,0	10,665,4	84,817,0	8,781,0	4,081,0	17,623,0	78,617,0

Imports and Exports for the Week.—The following are the imports at New York for the week ending June 27; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry Goods	$3,078,552	$2,567,722	$2,766,703	$2,262,655
General Merchandise	15,649,956	16,399,254	17,144,251	11,198,398
Total	$18,728,508	$18,966,976	$19,910,954	$13,461,053
Since Jan. 1.				
Dry Goods	$93,797,285	$75,216,322	$71,646,732	$70,189,946
General Merchandise	430,255,268	422,485,847	434,455,531	365,087,583
Total 26 weeks	$524,052,553	$497,702,169	$506,102,263	$435,277,529

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 27 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	$14,397,055	$14,021,601	$17,086,154	$17,321,437
Previously reported	456,787,859	463,560,710	408,262,999	377,451,660
Total 26 weeks	$471,184,914	$477,582,311	$425,349,153	$394,773,097

The followng table shows the exports and imports of specie at the port of New York for the week ending June 27 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain		$3,800,074		$17,366
France	$11110470	74,398,198		90,633
Germany		1,018,913		3,602
West Indies	10,000	829,933	$350	918,596
Mexico		1,105,120		760,826
South America		428,112	77,259	1,857,639
All other countries		135,400	15,686	944,797
Total 1914	$11120470	$81,715,750	$93,295	$4,593,459
Total 1913	5,000	60,184,782	781,446	9,297,581
Total 1912	4,977,591	27,461,353	1,425,372	11,853,846
Silver.				
Great Britain	$867,591	$16,564,532		$9,305
France	112,900	2,703,664		7,774
Germany				18,267
West Indies	920	199,665	$1,085	26,843
Mexico		91,146		2,442,339
South America		1,124,900	146,284	1,528,343
All other countries	121,200	121,725	43,008	811,486
Total 1914	$1,101,711	$20,805,632	$190,377	$4,844,357
Total 1913	847,990	25,864,835	136,144	4,586,819
Total 1912	1,369,613	26,354,292	55,907	5,312,651

Of the above imports for the week in 1914, $305 were American gold coin and ____ American silver coin.

Banking and Financial.

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43 EXCHANGE PLACE—NEW YORK

Albany Boston Chicago

Bankers' Gazette.

Wall Street, Friday Night, July 3 1914.

The Money Market and Financial Situation.—The general business conditions of the country at large have been clearly and accurately reflected in the security markets this week. The total volume of business at the Stock Exchange has been the smallest in many years past, and the prevailing sentiment, which has found expression in the movement of prices, shifted from slightly hopeful to less hopeful or more hopeful, as the case might be without any apparent cause for either movement. It seems that the outlook for unprecedented crops is in effect almost exactly counterbalanced by the also unprecedented railway situation, number of unemployed mechanics and artisans of every description and amount of idle machinery. Railway traffic reports continue to be most discouraging, notably those of New York Central and Pennsylvania given out this week, and a crisis in the affairs of Cincinnati Hamilton & Dayton is portentous.

On the other hand, the Government report on the condition of cotton, showing it to be 79.6%, as against 74.3 a month ago and the slowly decreasing number of idle freight cars, are matters regarded as of a hopeful character. There is, moreover, a feeling, somewhat general, that any change must be for the better and that a change of some kind is about due. This feeling is, perhaps, most prevalent in iron and steel circles, where a good many people are really expecting an improvement to begin soon.

In financial circles interest has been awakened by the City Bank's announcement of intention to establish branches in South America, and the fact that the half-yearly settlements went through without causing a ripple in the money markets at home or abroad has been favorably commented on. Call loan rates in this market have not risen above 2½%, and in London have fallen below 2%, this week.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2½%. Friday's rates on call were 1¾@2½%. Commercial paper on Friday quoted 3¾@4¼% for sixty to ninety-day endorsements and prime four to six months' single names and 4¼@4¾% for good single names.

The Bank of England weekly statement on Thursday showed an increase of £154,534 and the percentage of reserve to liabilities was 40.13, against 47.10 the week before. The rate of discount remains unchanged at 3%, as fixed Jan. 29. The Bank of France shows an increase of 81,988,000 francs gold and 536,000 francs silver.

To-morrow being a legal holiday, Independence Day, the Clearing-House bank statement was issued to-day. A summary of the statement showing both the averages for the week and the actual figures for this morning is given on the preceding page. In the following we report the averages for the previous week in our usual form in order to preserve the record.

NEW YORK CLEARING-HOUSE BANKS.
(Not Including Trust Companies.)

	1914. Averages for week ending June 27.	Differences from previous week.	1913. Averages for week ending June 28.	1912. Averages for week ending June 29.
	$	$	$	$
Capital	128,550,000	.....	133,650,000	131,650,000
Surplus	208,628,400	.....	207,223,200	195,518,500
Loans and discounts	1,483,401,000	Dec. 6,090,000	1,330,593,000	1,409,622,000
Circulation	41,098,000	Inc. 78,000	47,047,000	46,428,000
Net deposits	1,560,731,000	Dec. 15,597,000	1,055,769,000	1,461,247,000
Specie	353,373,000	Dec. 7,108,000	300,805,000	307,419,000
Legal-tenders	69,136,000	Dec. 1,062,000	79,537,000	78,236,000
Reserve held	422,509,000	Dec. 8,170,000	380,342,000	385,655,000
25% of deposits	390,182,750	Dec. 3,899,250	338,942,250	365,311,750
Surplus reserve	32,326,250	Dec. 4,270,750	41,399,750	20,343,250

Note.—The Clearing House now issues a statement weekly, showing the actual condition of the banks on Saturday morning, as well as the above averages. The figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department giving the condition of State banks and trust companies not reporting to the Clearing-House, appear on the second page preceding.

State and Railroad Bonds.—Sales of State bonds at the Board include $86,000 New York 4½s at 109⅞ to 110¼, $5,000 N. Y. Canal 4½s at 110, $45,000 N. Y. Canal 4s, 1960, at 102, $10,000 N. Y. Canal 4s, 1962, at 102 to 102¼, and $27,000 Virginia 6s deferred trust receipts at 53⅛ to 53½.

With one or two exceptions, the only activity this week in the bond market was in low-priced issues. Conspicuous among these were the Rock Islands: the refunding 4s advanced 3 points, while the debenture 5s and 4s have declined, showing the anticipated effect of the reorganization plan. St. Louis & San Francisco ref. 4s advanced 1½ points. Other advances have been fractional, and a few bonds similarly declined.

Foreign Exchange.—The market for sterling exchange has been irregular during the week, though it closed firm. There were no additional engagements of gold reported for export.

To-day's (Friday's) actual rates for sterling exchange were 4 8575@4 86 for sixty days, 4 8760@4 8775 for cheques and 4 8805@4 8815 for cables. Commercial on banks, 4 85⅝@4 85½ and documents for payment 4 84¾@4 85½. Cotton for payment 4 84½@4 84¼ and grain for payment 4 85¼@4 85½.

The posted rates for sterling as quoted by a representative house were not changed during the week from 4 86½ for 60 days and 4 88½ for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾@5 18¾ less 1-16 for long and 5 16¼@5 15⅝ less 1-16 for short. Germany bankers' marks were 94 13-16@94 15-16 for long and 95 3-16@95¼ for short. Amsterdam bankers' guilders were 40¼ plus 1-32@40 5-16 less 1-16 for short.

Exchange at Paris on London, 25f. 14½c.; week's range 25f. 17c. high and 25f. 14c. low.

Exchange at Berlin on London, 20m. 48½pf.; week's range, 20m.51pf. high and 20m. 48½pf. low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 86	4 8785	4 89
Low for the week	4 8560	4 8750	4 8790
Paris Bankers' Francs—			
High for the week	5 18¼	5 15⅝ less 1-16	5 15⅜
Low for the week	5 18¾	5 16¼ less 1-16	5 15
Germany Bankers' Marks—			
High for the week	94 15-16	95¼	95 5-16
Low for the week	94¾	95⅛ less 1-32	95 3-16
Amsterdam Bankers' Guilders—			
High for the week	40 1-16	40¼ plus 1-16	40 5-16 plus 1-16
Low for the week	40	40¼ less 1-16	40 5-16 less 1-16

Domestic Exchange.—Chicago, 25c. per $1,000 discount. Boston, par. St. Louis, 20c. per $1,000 premium bid and 15c. premium asked. San Francisco, 25c. per $1,000 premium. Montreal, 31¼c. per $1,000 discount. Minneapolis, 25c. per $1,000 premium. Cincinnati, 15c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $8,000 4s coupon at 111 to 111½, $5,500 4s reg. at 110⅛ to 110¼ and $1,000 Panama 3s reg. at 101. *For to-day's prices of all the different issues and for yearly range see third page following.*

Railroad and Miscellaneous Stocks.—Stock market conditions remained practically unchanged throughout the week. A tendency to weakness which characterized it on Monday was reversed on Tuesday, since which there has been little change until to-day. On the eve of a protracted holiday and the possibility that a decision in the Eastern freight-rate case may soon follow, there has evidently been a substantial reduction of the short interest to-day, and a corresponding stiffening of prices. As the combined results of the week's operations, nearly all the active railway issues and some of the industrials are from 1 to 2 points higher than last week. If this advance represented an absorption of stocks by outside interests, the matter would have some significance. As it is, however, wholly the result of professional operations, it is unimportant.

In such a uniform movement there are almost no "special features." United States Steel has, as usual, been by far the most active stock, but fluctuated within narrow limits. Southern Pacific and Reading have been conspicuous for activity only, as they have not covered a wider range than other issues of the same class.

For daily volume of business see page 37.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending July 3.	Sales for Week.	Range for Week. Lowest.		Highest.		Range since Jan. 1. Lowest.		Highest.	
Amer Brake Shoe & Fdy	50	91	July 2	91	July 2	80	Apr	97½	Feb
Am Coal Products, pref	60	106	July 3	106	July 3	102	Jan	106	Jan
American Express	80	100¾	June29	102	July 3	100	Jan	110¼	Jan
Cent & So Amer Teleg	90	104½	July 1	106	June29	103	Jan	109½	Feb
Chic Rock Isl & Pacific	36	33	June30	33	June30	33	June	33	June
Chic St P Minn & Om	200	131	July 1	131¼	July 1	125	Mar	131¼	July
Comstock Tunnel	100	7c.	June30	7c.	June30	5c.	Apr	10c.	Feb
Continental Can	1,700	40	June29	44¾	July 3	37½	June	44¾	July
Preferred	1,520	90	June29	91	July 3	85	June	91	July
Duluth So Sh & Atlan	20	4	June29	4	June29	4	Apr	6	Feb
Preferred	10	8	June29	8	June29	8	June	11	Jan
Federal Min'g & Smelt'g	20	10	July 1	10	July 1	7¼	May	15	Jan
General Chemical, pref	50	110	July 1	110	July 1	107½	Feb	110	June
Hocking Valley	100	125	June30	125	June30	125	Jan	127	Jan
Homestake Mining	135	112½	July 2	115	July 1	112¼	July	122½	Mar
Laclede Gas, St Louis	100	94	July 3	94	July 3	93	May	101	Feb
Moline Plow, 1st pref	50	104	July 2	104	July 2	104	July	104½	Mar
N Y Chicago & St Louis	135	36	July 2	36	July 2	36	Mar	45	Jan
Peoria & Eastern	100	5	July 1	5	July 1	5	July	8	Jan
Sears, Roebuck & Co, pf	120	123	June30	123	June30	122¼	Jan	124¼	June
So Pacific subs, 1st paid	165	101	June30	101¾	July 2	94	Apr	103½	Feb
United Cigar Mfrs, pref	50	100	July 3	100	July 3	99	June	103½	Feb
United Dry Goods, pref	572	63	July 2	65	June29	53	June	100½	Feb
Virginia Ry & Power	100	49	June29	49	June29	49	May	52	Apr
Wells, Fargo & Co	42	93	June30	94	June29	80	Feb	105¼	June

Outside Market.—In the "curb" market this week business was generally dull. The industrial list was a feature, several issues showing substantial improvement. Willys-Overland com. was in good demand and rose from 79 to 90, with the close to-day at 89¾. Maxwell Motors com., after fluctuating between 13⅞ and 14½, sold up to-day to 14⅞. The first pref. opened the week at 40⅞ and to-day jumped to 43. A loss of over a point to 16½ was registered early in the week by the 2d pref., but it then advanced to 18½ and closed to-day at 18¼. United Cigar Stores com. moved up from 87 to 90 and ends the week at 89¾. Tobacco Products pref. gained a point to 86. United Profit Sharing was conspicuous for a rise of about 3 points to 8, with the closing figure to-day at 7¾. Riker & Hegeman sold up from 8⅝ to 10⅛ and finished to-day at 10. Rock Island issues, "w. i.," were weak, the new com. selling down from 39 to 36 and up finally to 37. The new pref. dropped from 85¾ to 84½ but recovered to 86. The "rights" were traded in down from 3¼ to 2⅝ and up to 2⅞. Standard Oil shares were erratic, though the final result shows improvement. Atlantic Refining from 578 reached 595 and finished to-day at 591. Continental Oil rose from 213 to 222. Indiana Pipe Line fell from $128 to $121 but recovered to 124. Ohio Oil advanced from $173 to $181½ and reacted to $179. Prairie Oil & Gas registered a gain of 11 points to 439 and finished to-day at 435. South Penn Oil jumped from 276 to 289 and sold to-day at 286. Standard Oil (California) ran up from 309 to 324 and ends the week at 322. Standard Oil (Indiana) moved up some 25 points to 478 and reacted finally to 470. Standard Oil of N. J. improved from 402 to 408½ and finished to-day at 407½. Standard Oil of N. Y. went up from 208 to 213. Mining stocks were quiet.

Outside quotations will be found on page 37.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday June 27		Monday June 29		Tuesday June 30		Wednesday July 1		Thursday July 2		Friday July 3		Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1913. Lowest.	Highest.
													Railroads				
98	98	98⅛	98¼	98⅛	99¼	98⅝	99⅛	98⅝	98⅞	99	99¼	6,200	Atchison Topeka & S F	91¾ Apr 25	100⅜ Jan 23	90¼ Nov	106⅜ Jan
101⅝	101⅝	101¾	101¾	z100	100⅛	*99¾	100¼	99½	99½	*99¼	100	900	Do pref	97½ Jan 13	101¾ J'ne 29	96 J'ly	102¼ Jan
*118	120	*118	120	*118	120	120	120	120	120	*119½	121	300	Atlantic Coast Line RR	116 Jan 3	126 Jan 23	112 J'ne	133⅜ Jan
89½	89⅞	89½	89¾	88¼	89⅞	89⅛	89¾	89⅝	90⅛	90	90⅞	10,190	Baltimore & Ohio	87¼ Apr 24	98⅜ Jan 26	90⅝ J'ne	106⅜ Jan
*80½	81⅜	*80½	81⅜	*80½	81½	*80½	81½	80½	80½	*80¼	81½	100	Do pref	77¾ Jan 6	83⅜ Jan 29	77¼ J'ne	88 Jan
90	90	90	90⅛	89⅞	91	91⅛	92⅛	91⅞	92⅛	91⅞	92⅛	13,390	Brooklyn Rapid Transit	87½ Jan 3	94¼ Mch 6	z83¾ J'ne	92¾ May
192	192½	191¾	192⅛	191¼	194	193⅜	193⅝	193	193⅝	194	194⅜	8,245	Canadian Pacific	186½ Apr 27	220½ Feb 4	204 Dec	266¾ Jan
*300	320	*300	320	*300	320	*300	320	*300	320	*300	320	------	Central of New Jersey	305 J'ne 18	310 Jan 12	275 J'ne	362 Jan
50¼	50¼	50¼	50¼	49⅞	51¾	51	51	51	51	51¾	52⅞	3,800	Chesapeake & Ohio	48¾ May 9	68 Jan 22	51⅛ J'ly	80 Jan
*133¾	141½	14	14	14	14¼	*14¼	14½	*14	14¾	14	14	800	Chicago Gt West tr ctfs	11 Apr 21	15¼ J'ne 23	10⅛ J'ne	17⅞ Jan
38⅛	38½	36¾	37⅞	38	38¼	*37½	38½	*37	39	37	37½	2,525	Do pref trust ctfs	27½ Jan 7	41½ J'ne 23	23 J'ne	35 Jan
98¼	98¾	98	98¼	97¼	99½	99⅛	99½	98¾	99	99½	100½	6,830	Chicago Milw & St Paul	94⅛ Apr 25	107⅛ Feb 4	96¾ Nov	116¼ Jan
*131½	137½	§134	134	*131¼	137	§134	134	*132	134	*132	134	55	Do pref	131 J'ne 25	143 Feb 6	131½ Nov	145 Jan
*129	131½	§131	131	§131¾	131¾	130¼	130¼	*130	131½	§131½	131½	250	Chicago & North Western	128 Jan 3	136⅞ Feb 14	z123 Dec	138 Jan
*170	182	*170	183	*170	182	*170	180½	*170	182	*170	182	------	Do pref	170 Jan 5	180 Jan 24	171⅛ Nov	§189 Jan
*23	40	*23	40	*23	40	*23	40	*23	40	*23	40	------	Clevs Cin Chic & St L	25 Apr 13	40 Jan 5	34⅞ Aug	54 Jan
*	51¾	*	51¼	*	51¾	*	51	*	51¼	*35	51¼	------	Do pref	50 J'ne 10	70 Feb 9	60 Oct	94¾ Jan
*146½	148	*146	148	148	148	*147	150	147½	147½	*148½	150	225	Delaware & Hudson	145½ Apr 22	159½ Feb 4	147½ J'ne	167 Jan
400	400	*396	407	*400	402	*400	407	*400	407	z401	401	224	Delaware Lack & West	388 Jan 6	406¾ J'ne 6	380 Dec	445 Jan
*103¾	11	*101½	111⅛	11	11	*103¾	12	*103¾	12	*103¾	12	100	Denver & Rio Grande	10 J'ne 15	19¼ Jan 31	13⅜ J'ne	23⅛ Jan
*171¼	191¼	*171½	191½	*171½	20	19	19	*171¼	191¼	181½	181½	200	Do pref	17 J'ne 15	31⅛ Feb 4	23 J'ne	41 Jan
281¼	281½	277⅛	281⅛	28	283¼	281¼	281½	281½	283¼	281½	29	8,025	Erie	25¾ Apr 25	32½ Jan 23	20¼ J'ne	32½ Jan
*42	43	*413¼	423¼	43	43	*423¼	431⅛	43	43	43	43⅜	500	Do 1st preferred	40⅛ Apr 25	49¾ Jan 27	33½ J'ne	49½ Jan
*35	37	*35	37	*35	37	*35½	37	*35¼	37½	*35	37½	------	Do 2d preferred	35 Jan 2	40¼ Jan 23	28¼ J'ne	41 Jan
122¾	123	122⅞	123	122¾	124	124	124¼	123¾	123⅞	124¼	124⅞	4,490	Great Northern pref	119 Apr 25	134¾ Feb 4	115½ J'ne	132⅝ Jan
*31¼	315⅜	31¼	31¾	32	32	*31¼	32¼	31¼	31¼	31¼	31⅜	1,000	Iron Ore properties	29¼ Apr 27	39¼ Jan 19	25½ J'ne	41¼ Jan
*110	113	*110	114	112	112½	112¾	112¾	112¾	113½	*112½	114⅛	650	Illinois Central	107 Jan 7	115 Jan 26	102¾ Dec	128⅞ Feb
13⅞	14⅛	14	14⅛	14⅛	14½	14⅜	14½	14¼	14⅜	14⅛	14¼	1,925	Interboro-Metrop v t ctf	13¼ Apr 25	16⅜ Jan 24	12⅜ J'ne	19⅝ Jan
61½	61½	61½	61¾	61⅞	62	61⅞	62¼	62⅛	62⅛	62½	62½	2,800	Do pref	58¼ Apr 25	65⅜ J'ne 10	45 J'ne	65⅜ Jan
26¼	26¼	*26	27	26⅜	26⅝	26¼	27¼	27⅛	27⅜	27⅛	28½	5,600	Kansas City Southern	23 Apr 25	28½ J'ly 3	21⅜ J'ne	28⅜ J'ly
*60⅝	61½	60¾	60¾	*60	61¾	*60½	61	60	61	61	61	400	Do pref	57 Apr 25	62 Jan 24	56 J'ne	61½ Jan
*5⅛	9	*5⅛	9	*5⅛	9	*5⅛	9	*5⅛	9	*5⅛	9	------	Lake Erie & Western	6½ Feb 28	9 Jan 23	7 May	11½ Feb
*111½	19	*111½	19	*111½	19	*111½	19	*111½	19	*111½	19	------	Do pref	17 Apr 3	21½ Jan 28	16 Nov	35 Jan
134¼	134¾	133⅜	134⅝	133⅝	136¾	135	136⅜	135¼	136	136	136½	16,950	Lehigh Valley	132¼ Apr 21	156¼ Jan 23	141¼ J'ne	168⅜ Jan
*136½	138½	*137	139	138	138½	*137½	139	*137½	139	139	139	300	Louisville & Nashville	131¼ Apr 25	141⅞ Jan 19	126¼ J'ne	142¼ Jan
*130	131½	*130	131	*130	131½	*130	131½	*130	131½	130⅛	130⅛	200	Manhattan Elevated	128 Jan 5	133 Feb 7	127 J'ne	132⅝ Feb
*12	13	*12	13	*12	13	*12	13	*12¼	13	*12	13	------	Minneapolis & St Louis	12 Apr 18	16¼ Jan 31	12 J'ne	23¼ Jan
*26	27	*26	27	27½	27½	*26	27	*26	27	*26	28	25	Do pref	27½ J'ne 30	35½ Jan 22	30 Dec	47 Jan
*122½	124	122⅛	122⅛	122	123	123¾	123¾	125	125	124	124⅜	750	Minn St P & S S Marie	117¾ Apr 27	137 Feb 5	115¼ J'ne	142¼ Jan
133¼	133¼	*128½	134	*129	134	130	131	130	131	131¼	131¼	1,084	Do pref	130 J'ne 25	145 Feb 2	131 Nov	§150 Jan
*163⅜	18	16½	16½	16½	17	*16½	17½	*16½	17½	17	17½	1,300	Missouri Kan & Texas	14¼ Apr 22	24 Jan 26	18⅛ J'ne	29⅛ Jan
*37	40	*36	41	37	37	37½	37½	*36	39	38	38½	450	Do preferred	35 Apr 25	60 Jan 30	52 J'ne	64½ Apr
165⅜	165⅜	165⅜	171¼	17	173¼	173⅜	173¼	173⅜	175⅛	175⅜	173¼	12,700	Missouri Pacific	151¼ Apr 30	30 Jan 27	21¼ Dec	43⅝ Jan
*27¼	35	*27½	36	*27	35	*27	35	*27	33	*27	33	------	Nat Rys of Mex 1st pref	30 Jan 19	34 Feb 6	31 Dec	59 Mch
*11	117⅛	*11	12⅛	*103¼	12	105⅛	105⅛	11	11	*11	11½	300	Do 2d preferred	9 Apr 25	14 Jan 26	8¾ Dec	27½ Jan
88¾	88¾	88¾	89¼	88¼	90	88¾	90	88½	89⅛	89½	89¾	5,842	N Y Central & H R	86⅝ Apr 16	96⅝ Jan 31	90⅜ Dec	109¾ Jan
65	65	64¼	64½	64½	65¾	63¾	65½	63⅜	64⅛	64¾	65	12,000	N Y N H & Hartford	63⅜ J'ly 2	78 Jan 2	65⅝ Dec	129⅞ Jan
23⅛	23⅜	23	24	23	23¼	23¼	23¼	*22⅞	24	*22⅞	24	1,000	N Y Ontario & Western	22½ J'ne 25	31⅝ Jan 23	25⅛ J'ne	33⅞ Jan
*104½	104⅝	104½	104½	104⅜	104½	104½	104½	104⅞	105	105	105	1,380	Norfolk & Western	99⅝ Jan 9	105¾ Feb 4	98 J'ne	113½ Jan
----	----	----	----	----	----	*87	89	*87	89	*87	89	------	Do adjustment pref	85 Jan 7	90 Apr 29	80¼ Aug	87 Feb
110	110¼	109¾	110	109¾	111	110⅛	111	109½	110⅜	110½	111¾	6,471	Northern Pacific	106½ Apr 25	118½ Feb 4	101¾ J'ne	122⅝ Jan
110	110⅜	110⅛	110¼	110	111¼	110¾	111¼	111	111	111¼	111½	4,600	Pennsylvania	108¼ Apr 25	115½ Jan 31	106 Dec	123¾ Jan
*72	75	74	74	73	73	71¾	71¾	*71	74	*71	74	300	Pittsb Cin Chic & St L	69¼ J'ne 24	91 Feb 4	77⅛ Dec	104 Jan
*	100	*80	100	*80	100	*80	100	*80	100	*80	100	------	Do preferred	95 J'ne 23	101 Mch 25	100 J'ne	§109 Sep
162	162⅜	161½	162⅛	161⅜	164⅛	163½	164	163¼	163⅞	163¾	164½	109,200	Reading	z158½ Apr 27	172¼ Jan 22	151⅜ J'ne	171¾ Dec
*88½	90	*88½	90	88½	88½	*88	89	*88	90	*88	90	200	1st preferred	87½ Jan 8	89⅜ J'ne 24	82½ Oct	92½ Apr
*86	89	*85	89	*85	89	*85	89	*85	88	*85	88	------	2d preferred	87 Apr 28	93 Jan 28	84 J'ne	95 Apr
2	2	1⅞	1⅞	1⅞	1⅞	1⅞	2	1¾	1¾	1⅝	1¾	6,434	Rock Island Company	1⅝ J'ly 3	1⅝ Jan 23	1⅛ Oct	2⅞ Feb
3	3⅛	3	3	*3	3¼	2¾	3¼	2¾	2⅞	*2⅝	3⅛	2,863	Do preferred	2¾ J'ly 1	25 Jan 16	17½ Oct	44¾ Jan
*2½	3	*2½	3	*2½	3	*2½	3	*2½	3	*2½	3	------	St Louis & San Francisco	2 Apr 7	5⅜ Jan 15	2¾ J'ne	19¾ Jan
*6	12	*6	12	*9	12	*7	12	*6	12	*7	12	------	Do 1st preferred	8 May 5	17½ Jan 13	13 J'ne	59 Feb
*4½	5	*4½	6	*4½	5	*4½	5	*4½	5	4½	4½	100	Do 2d preferred	3⅛ Apr 30	9¾ Jan 26	5½ J'ne	29 Jan
*19¾	21	*19¾	21	*19¾	21	20¾	20¾	*19¾	22⅞	*19¾	22⅞	100	St Louis Southwestern	18 J'ne 15	26¾ Jan 26	20 Dec	35½ Jan
*40	50	*40	50	*	50	*39⅞	50	*	50	*	52	------	Do preferred	40 J'ne 18	65⅛ Jan 26	56¼ Dec	75 Jan
18¼	18¼	*18¼	18¾	18½	19¼	19¼	19¼	*18½	19½	*19	19¼	950	Seaboard Air Line	16¾ Jan 2	22⅜ Feb 5	14½ J'ne	20¾ Apr
53½	53¾	53½	53½	54	54¼	54¼	54¼	54¼	54¼	53¾	54¼	1,600	Do preferred	45¾ Jan 2	58 Feb 4	38 J'ne	49⅜ Sep
95	95⅜	94⅞	95⅜	94¾	96⅞	96¼	97¼	96⅜	97	96⅞	97⅜	83,405	Southern Pacific Co	86¼ Apr 25	99½ Jan 23	83 Nov	110 Jan
----	----	----	----	----	----	----	----	----	----	----	----	50	Certificates (wh. iss.)	94⅝ Jan 2	106½ J'ne 22	88¼ Nov	99½ Sep
24	24	24	24⅛	24⅛	24⅝	24⅜	24½	24⅜	24¾	24⅜	24¾	3,950	Southern v tr ctfs stmpd	22½ Apr 25	28¼ Feb 4	19⅛ J'ne	28⅜ Jan
*77½	78¾	$78	78¾	78¾	78¾	79¼	79¼	79½	80	79⅞	80	1,330	Do preferred do	75 Jan 5	85¼ Feb 4	72 J'ne	81½ Mch
14¾	14¾	*15	15½	*15	15¾	*15	16	*15	16	*14¾	15¾	100	Texas & Pacific	13½ Jan 5	17¾ Apr 1	10¼ J'ne	22⅝ Jan
40¾	40¾	40½	40½	41¼	41¼	*41	42	*40½	41½	41⅛	41⅝	1,625	Third Avenue (N Y)	38¼ Apr 25	45¾ Jan 13	27⅞ J'ne	43⅜ Sep
*7	10	*7	10	10	10⅛	*8	10	*7	10	*7	10	200	Toledo St L & Western	9 Apr 20	12¼ Jan 24	7⅛ J'ly	13 Jan
*12¼	15⅛	*12¼	15⅛	*12¼	15⅛	*12½	15⅛	*12¼	15⅛	*12¼	15⅞	------	Do preferred	12¼ May 9	23 Jan 26	15¼ J'ne	29¾ Jan
*102¼	103	102⅞	102⅞	103	103⅛	103	103	102½	102⅞	*102	103¼	------	Twin City Rapid Transit	102 J'ne 25	108½ Jan 19	101⅛ J'ne	109 Sep
153⅛	153¾	152⅝	153½	152⅛	155⅛	154¼	155⅛	154⅜	155	154⅞	155¾	63,950	Union Pacific	148⅞ Apr 25	164⅜ Jan 31	137¾ J'ne	162¾ Jan
82½	83	*82½	83¼	83⅛	83½	83¼	83½	*83	83½	§83¼	83¼	850	Do preferred	82 Apr 24	86 Feb 4	79¾ J'ne	93½ Jan
12¼	12¼	*11	13	*11	13	12	12½	12	12	*11	13	500	United Rys Investment	10½ J'ne 18	23¾ Feb 6	16 J'ne	35½ Jan
32¾	33	33½	33½	*32	35	33½	34	*32	34½	31¾	32	700	Do preferred	31½ J'ne 17	49¼ Mch 24	30 J'ne	63½ Jan
*¾	⅞	*¾	⅞	¾	¾	¾	¾	§⅝	⅝	¾	¾	1,130	Wabash	⅝ Apr 30	4⅝ Jan 23	2 J'ne	6 Aug
*3½	4	*3½	4	3½	3½	*3¼	4	*3¼	4	*3¼	3⅝	100	Do preferred	3 Apr 30	13 Jan 23	6⅛ J'ly	17⅛ Aug
*185⅛	197⅛	183⅜	183¼	183⅜	183¼	181½	181½	181½	181½	181½	181½	1,600	Western Maryland	181⅛ J'ne 15	35 Jan 22	28⅞ Dec	46 Jan
*3½	4	*3½	4	*3½	4	*3½	4	*3½	4	*3½	4	------	Wheeling & Lake Erie	3⅝ Feb 24	6⅜ Jan 7	3¾ Oct	8 Jan
*14	16	*14	16	*14	16	*14	15	*14	16	*14	16	------	Do 1st preferred	13 Apr 24	21 Jan 23	13 J'ne	28⅛ Jan
*5	8	*4	7	*4	7	*4	7	*5	7	*5	8	------	Do 2d preferred	5 May 16	11 Jan 24	5⅝ Dec	14 Jan
*38	44	*38	43	*38½	43½	*38½	44	*38½	40	*38½	44	------	Wisconsin Central	38 J'ne 25	48 Feb 4	40⅛ J'ne	58½ Apr
													Industrial and Miscell.				
26¾	26¾	26⅞	26⅞	27⅛	27¾	27½	27½	*27¼	27⅝	27½	27⅞	3,700	dAlaska Gold Min *Par* $10	$20¾ Jan 9	$28⅞ May 18	$18 Nov	$24⅜ Oct
10½	10½	*10	11⅝	*10	10½	*10	10½	*10	10½	*10	10½	100	Allis Chal Mfg v t c	8⅝ Jan 6	14¼ Feb 20	7⅝ Dec	9 Dec
*40	43	*41	43	*41	43	*41	43	*41	43	*41	43	------	Do preferred v t c	41 May 14	49 Jan 26	40 Nov	43½ Dec
68⅛	68⅜	67½	68¼	67	69⅜	68⅝	69⅜	69	69¾	69⅞	70⅝	67,465	Amalgamated Copper	66⅞ J'ne 26	78⅛ Feb 4	61⅝ J'ne	80½ Sep
*53	55	*53	55	54¾	54¾	54¼	54¼	*53	55	*53	55	200	American Agricul Chem	47¾ Jan 2	59½ Mch 19	41¼ Sep	57 Jan
*93½	94¾	*94	96	*92	96	*91	94⅜	*91	95	94¼	94¼	100	Do preferred	91 Jan 8	97½ Jan 23	90 Nov	99 Jan
25¼	25¼	25	25⅛	25¾	26⅜	26	26	26	26	26¼	26⅜	1,600	American Beet Sugar	19⅝ Apr 25	29⅜ J'ne 9	19¾ J'ne	50½ Jan
*73½	80	*71	80	*70	80	*70	80	*70	80	*71	----	------	Do preferred	66 May 4	75⅞ J'ne 8	65 Oct	86 Mch
26⅜	26¾	26¼	26⅛	25¾	27	26⅜	27⅜	$26¼	26⅛	26⅞	27¼	4,770	American Can	22⅞ Apr 20	35⅛ Jan 27	21 J'ne	46⅞ Jan
*90	92	*90	92	*90	92	90½	91¾	$91½	90⅛	91¼	91⅝	300	Do preferred	87¼ Apr 24	96 Jan 24	f80½ J'ne	129½ Jan
50¼	50¾	50	50	50	50¾	50⅞	50⅞	51	51⅛	51¼	51¼	1,480	American Car & Foundry	44⅛ Jan 5	53½ Feb 4	36½ J'ne	56⅜ Jan
*114	117⅛	*114½	117⅛	*114⅞	117⅛	*114⅞	117¼	116¾	116⅜	117¼	117¼	310	Do preferred	114 Jan 28	118 Mch 9	108 J'ne	117 Mch
----	----	----	----	----	----	----	----	----	----	----	----	------	American Cities	32 May 6	36¾ Jan 26	33¼ J'ly	48¾ Jan
*60	65	62¼	62¼	*60	65	*60	65	*60	65	*61¾	65	150	Do preferred	60 Jan 5	68 Jan 26	60¼ J'ne	78½ Jan
*39½	43	*39	42	*39½	41½	*39½	42	40¼	40⅜	40½	40½	200	American Cotton Oil	37½ Jan 8	46½ Feb 9	33½ J'ne	57⅜ Jan
*92½	95	*92½	95	*92½	95	§95	95	*92½	95	*92½	95	50	Do preferred	93⅜ J'ne 5	97⅜ Mch 30	92½ Sep	98 May
*4	4½	*4	4½	4⅜	4⅜	*4	4¾	*4	4¾	*4¼	4¾	100	American Hide & Leather	4 Apr 16	5¼ Feb 6	3½ J'ly	5⅛ Jan
21	21	*20	24	*20	24	*20	24	*20	24	21½	21½	300	Do preferred	18⅞ Apr 25	25¾ Feb 6	15⅛ J'ne	28¼ Feb
30¼	30¼	30	30	29¾	30	30	30	*29¼	30	30	30	1,600	American Ice Securities	24 Jan 3	32¾ Feb 20	17 J'ne	27¾ Apr
*9	9½	*9	9¼	*9	9⅝	*9⅛	9¾	*9⅛	9¾	*9⅛	10	------	American Linseed	9¼ J'ne 24	11⅝ Jan 28	6⅞ J'ne	12⅛ Nov
*26	29	*26½	29	*26⅝	29	*26½	31	*26	30	*27	29⅞	------	Do preferred	26⅛ May 25	31¾ Jan 16	20 Oct	33⅜ Nov
*28	31	*29	31	*28½	31	*29½	31	*30	32	31	31	100	American Locomotive	28 Apr 24	37¼ Jan 31	27 J'ne	44½ Jan
*97⅞	100	*99½	100½	99¾	99¾	100	100	*99¼	100	z98¼	98¼	456	Do preferred	96 Jan 6	102½ Mch 25	94 Oct	106¾ Jan
*41⅜	61⅜	*51⅜	61⅜	*41⅜	7	*41⅜	7	*41⅜	7	*41⅜	7	------	American Malt Corp	6 May 29	9¼ Jan 26	5¼ Oct	13 Jan
*40	41	*40	42	*40	44	*40	44	*40	44	*40	44	------	Do preferred	41⅞ J'ne 16	50⅛ Jan 24	41⅞ Oct	61½ Jan
*82	84	*82	84	*82	84	*82	84	*82	84	*82	84	120	Amer Smelters Sec pref B	79⅜ Apr 28	85 Jan 19	79½ J'ne	86 Jan
§62½	62½	§62¼	62⅜	61¾	63	62⅞	63	62⅛	63	62½	64	3,810	Amer Smelting & Refin'g	57 Apr 25	71⅛ Feb 4	58½ J'ne	74¾ Jan
*101¾	102¼	102⅜	102⅝	102	102	*101¾	102¾	102¼	102¼	*102	103	660	Do preferred	97½ Apr 25	105 Jan 27	97 J'ne	107 Feb
*160	170	*160	170	*160	170	*160	170	*160	170	*160	170	------	American Snuff	157 Apr 25	172 Jan 31	150 J'ly	193 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chat & Phen	172	177	Fidelity ¶	150	160	Hardman	275	285	Mutual ¶	325	----	Seaboard	410	435
America ¶	560	570	Chelsea Ex ¶	†139	----	Fifth Ave ¶	4500	----	Imp & Trad	500	515	Nassau	----	100	Second	390	425
Amer Exch	205	210	Chemical	415	425	Fifth	300	325	Irving	175	180	New Neth ¶	210	225	Security ¶	----	105
Battery Park	120	135	Citizens' Cen	172	177	First	870	885	Liberty	600	615	New York Co	750	825	Sherman	----	135
Bowery ¶	425	----	City	338	342	Fourth	199	203	Lincoln	325	335	New York	370	380	State ¶	150	165
Bronx Boro ¶	225	260	Coal & Iron	145	153	Garfield	195	210	Manhattan ¶	†313	----	Pacific ¶	255	265	23d Ward ¶	130	140
Bronx Nat	175	190	Colonial ¶	450	----	Germ-Amer ¶	130	140	Mark & Fult	245	250	Park	360	367	Union Exch	143	148
Bryant Park ¶	150	----	Columbia ¶	325	----	German Ex ¶	390	410	Mech & Met	243	248	People's ¶	220	235	Unit States ¶	500	----
Butch & Dr	----	125	Commerce	†165	†167	Germania ¶	465	500	Merch Exch	165	----	Prod Exch ¶	158	163	Wash H'ts ¶	275	----
Century ¶	185	----	Corn Exch ¶	314	317	Gotham	190	----	Merchants'	170	175	Public ¶	----	215	Westch Av ¶	160	175
Chase	570	590	Cosmopol'n ¶	85	105	Greenwich ¶	275	----	Metropolis ¶	300	310	Reserve	50	60	West Side ¶	450	475
			East River	60	----	Hanover	655	665	Metropol'n ¶	183	189				Yorkville ¶	----	550

*Bid and asked prices; no sales on this day. † Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex-div. & rights. *b* New stock *f* Ex 24% accum. div. †Sale at Stock Exchange or at auction this week. *d* Quoted dollars per share. *e* First installment paid. *h* Sold at private sale at this price. *x* Ex-div. Full paid.

For record of sales during the week of stocks usually inactive, see second page preceding

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday June 27	Monday June 29	Tuesday June 30	Wednesday July 1	Thursday July 2	Friday July 3	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1913. Lowest.	Highest.
							Industrial & Misc (Con)				
*104 108	*104 105	*104 108	*104 110	106¾ 106¾	*104 110	100	Amer Snuff pref (new)	99⅞ Jan 9	106¾ J'ly 2	100 J'ne	105 Jan
*291⅔ 301⅔	*291⅔ 30	29⅝ 29⅝	*291⅔ 31	*291⅔ 31	*291⅔ 31	150	Amer Steel Found (new)	28 Jan 6	37½ Feb 16	25 J'ne	40½ Feb
106⅜ 106⅜	*105 107	106 106½	*106 107½	*105½ 107½	*106 107½	435	American Sugar Refining	97 Mch 12	109⅞ Jan 24	99⅞ Dec	118 Jan
*111 113½	*111 114	*111 114	*111 113½	112¼ 112¼	*111 113½	190	Do preferred	107⅞ Mch 31	113⅞ Jan 7	110⅛ J'ne	116⅝ Jan
122¼ 122¼	122¾ 122¾	z120½ 120⅞	120½ 120½	120⅝ 120⅝	120½ 120⅝	1,700	Amer Telephone & Teleg	117⅛ Jan 2	124¼ Jan 30	110 Dec	140 Jan
229 229	*226 230	229¼ 229¼	*227 232	*227 233	230½ 232	560	American Tobacco	215 Apr 25	256 Mch 23	200 J'ne	294⅜ Jan
*106 107	*106 107	106¾ 106¾	*106 107	107 107	*106½ 108	600	Preferred, new	101¾ Jan 7	109 J'ne 9	96 J'ly	106⅛ Jan
*12 16	*13 16	*13 16	*13 17	*13 16	*13 16	------	American Woolen	13 J'ne25	20⅞ Jan 28	14½ Dec	23½ Sep
*73⅛ 76	*73⅛ 74½	*73½ 74½	74⅛ 74⅛	*74 76	*74 76	100	Do preferred	72½ Mch 4	83 Jan 26	74 May	82 Sep
10¼ 10¼	10 10	*---- 10	*---- 10	*---- 10	*---- 10	200	Amer Writing Paper pref	10 Apr 22	17⅜ Jan 23	11⅞ Nov	32¼ Jan
30⅞ 30⅞	30⅞ 30⅞	30⅝ 31¼	31⅛ 31½	31¼ 31½	z31 31⅜	3,700	aAnaconda Cop *Par* $25	30½ May 8	38¼ Feb 3	30⅞ J'ne	41½ Jan
*---- 15	*---- 15	*---- 15	*---- 15	*---- 15	*---- 14¾	------	Assets Realization	14½ Apr 23	29⅞ Jan 8	22 Dec	120 Jan
*431⅔ 463⅔	*431⅔ 463⅔	*431⅔ 443⅔	*431⅔ 463⅔	*431⅔ 463⅔	461⅔ 461⅔	400	Baldwin Locomotive	381⅔ Jan 7	521⅜ Mch 5	361⅔ Dec	531⅔ Jan
*105½ 107½	*105½ 107½	*105½ 107½	§1061⅔ 107	1063⅜ 1063⅜	*105½ 107½	240	Do preferred	102½ Jan 16	110 J'ne 8	100¼ J'ne	105½ J'ne
41¼ 41½	40 41	40⅝ 41½	41¼ 42	41¼ 41½	41½ 42	2,350	Bethlehem Steel	29½ Jan 5	44⅜ Mch 11	25 J'ne	41½ Jan
*823⅔ 85	*823⅔ 85	85 85¼	*83 85¼	85½ 85½	*831⅔ 85½	300	Do preferred	68 Jan 10	86 Mch 11	62¼ J'ne	74 Aug
*125 128	*124 130	*124 128	*124 128	125 125	125 125	200	Brooklyn Union Gas	121 Jan 5	130 Jan 24	120 Oct	137⅞ Jan
18⅜ 19⅛	19⅜ 19⅜	*18⅝ 19½	*18⅜ 19⅜	*18⅜ 19⅜	19 19	500	California Petrol v t ctfs	18 Jan 2	30⅝ Feb 6	16 Aug	56½ Feb
*54 55	*53 55	55 55⅜	56¼ 56½	*55½ 56⅜	*55½ 56⅞	400	Do preferred	50⅝ Jan 2	68 Mch 20	45 J'ly	86 Jan
*81½ 90	*81½ 86	*81½ 86	*80⅜ 86	*80⅜ 86	*81 86	------	Case (J I) Thresh M pf tr ctfs	80½ Apr 23	95⅛ Jan 16	90¼ Dec	103⅝ Feb
35⅛ 35⅝	35¼ 35¼	35¼ 35⅜	35⅝ 36	35½ 35⅝	35⅞ 35⅞	3,700	Central Leather	25⅞ Jan 14	37⅜ J'ne 12	17 J'ne	30⅛ Feb
*101 102	*100 101	101⅛ 101⅛	*101 102	*101 102	*100 102	150	Do preferred	94⅞ Jan 6	102½ J'ne 11	z88 J'ne	97¼ Mch
39⅞ 40⅜	40 40⅛	39½ 40⅜	40⅛ 40½	*40¼ 40½	41 41	4,900	dChino Copper---*Par* $5	37 Apr 25	44 Feb 4	30⅜ J'ne	47⅝ Jan
*65 67½	*65 67½	*65 67½	*65 67½	*65 67½	*65 67½	------	Cluett, Peabody & Co, Inc	68½ Feb 25	70 Feb 13	----------	----------
*100 101	*100 101	*100 101	*100 101	*100 101	101 101	100	Do preferred	100 J'ne25	104½ Feb 14	----------	----------
*25⅝ 26½	*25⅝ 26½	25⅛ 26½	26 26	*25½ 26¼	26 26¼	700	Colorado Fuel & Iron	24 Apr 27	34½ Feb 5	24½ J'ne	41½ Feb
*127⅜ 130	*127⅜ 130	128⅜ 128⅜	*128¼ 129¼	128½ 128½	128½ 129	700	Consolidated Gas (N Y)	127¼ May 21	139½ Jan 24	125⅛ J'ne	142⅜ Jan
*83⅜ 83⅞	81⅔ 81⅔	81¼ 81⅔	*81¼ 83¾	*81⅔ 83⅞	87⅞ 87⅞	700	Corn Products Refining	73¼ Mch25	131⅜ Jan 31	73⅜ J'ne	171⅜ Jan
62½ 62½	*62 65	62 62¾	*62 65	*62 65	*62 65	670	Do preferred	60 Mch25	72 Jan 29	61½ J'ne	79¼ Jan
*93¾ 94	*93½ 94	93½ 93½	94 94	94 94	*94 94½	350	Deere & Co pref	91¾ Jan 2	99¾ Feb 3	91½ Dec	100⅛ Jan
*14 15	*14 15½	14½ 14½	14¾ 14¾	*14½ 16	14¾ 14¾	400	Distillers' Securities Corp	13¾ Apr 20	20½ Mch 4	9¾ J'ne	21¾ Jan
147 147	147 147	147¼ 147¾	*147 148	148 148	149 149	1,700	General Electric	140 Jan 3	150⅝ Feb 20	129¾ J'ne	187 Jan
90½ 91½	88½ 90⅛	88¼ 89¾	90½ 90½	*895⅝ 90½	91 93	3,270	Gen Motors vot tr ctfs	37⅜ Jan 3	99 May27	25 May	40 Aug
*92¼ 93½	92¼ 92¼	92⅝ 93	93 93	92¼ 92¼	*92 94	570	Do pref v t ctfs	77 Jan 5	95 Feb 19	70 May	81¾ Sep
*23 24	*23 23¾	23 23	*23 24	*23 23¾	23⅜ 23¾	600	Goodrich Co (B F)	19⅝ Jan 17	28⅞ Apr 17	15⅛ Nov	68 Jan
87¼ 87¼	*86½ 88½	*86½ 88½	88⅛ 88⅛	*87½ 88½	*87½ 88¾	200	Do preferred	79⅞ Jan 2	91 Feb 3	73¾ Nov	105¼ Jan
53 53⅛	*52¾ 53¼	53¼ 53¼	*53¼ 53¾	*52¾ 53½	53¼ 54¾	1,500	dGuggenh Explor *Par* $25	$44⅜ Jan 8	$57½ Apr 2	40¾ J'ly	53⅜ Jan
17 17	*16⅜ 17⅜	16¾ 17	17⅛ 17⅛	*17 17⅜	17⅜ 17⅜	1,400	dInsp'n Con Cop *Par* $20	$15⅛ Jan 10	$18½ Mch24	13⅞ Dec	20⅜ Jan
104½ 104⅝	104¼ 104¼	105 105⅞	*105 ----	*105 106¼	106½ 107	1,800	Internat Harvester of N J	100¾ Apr 25	113½ Jan 22	96 J'ne	111½ Sep
*118 ----	*118 ----	*118 ----	*118 ----	*118 ----	*118 ----	100	Do preferred	113½ Jan 3	118⅛ Mch 4	111 May	116 Oct
*102 103	*102 103	*102 ----	*102 104	*102 104	*102 104	100	Internat Harvester Corp	100⅞ Jan 3	111¾ Jan 22	95½ J'ne	110¼ Sep
*115 ----	*115 117	*115 ----	*115 ----	*115 ----	*115 ----	------	Do preferred	114¼ May 15	117½ Feb 13	111 May	114¾ Sep
*27⅜ 3	*27⅜ 3	27⅜ 27⅜	*21⅔ 27⅜	*21⅔ 3	*21⅔ 3	100	Int Mer Marine stk tr ctfs	2 May 14	3¾ Jan 27	27⅜ J'ne	45⅜ Jan
*10¼ 10½	*10⅛ 11	10⅛ 10⅛	*97⅜ 10½	*97⅜ 11	*97⅜ 10⅞	100	Do pref stk tr ctfs	7¾ May 13	15¼ Jan 30	12½ J'ne	19½ Jan
*7½ 8½	*7¾ 8½	7⅞ 7⅞	*7½ 8¼	*7½ 8	*7½ 8	100	International Paper	7⅜ Apr 21	10⅞ Feb 2	6½ Oct	12⅝ Jan
*32 34	33½ 33½	*33 34	*33 34½	*34 35	*34 35	100	Do preferred	32¾ J'ne22	41 Jan 31	32⅛ Oct	48½ Jan
*3 4½	3 3½	*2 6	*3 4½	*3⅛ 6½	*3 6	320	Internat Steam Pump	3 J'ne 29	9⅞ Jan 20	4½ Dec	18½ Jan
*6 12	*8 12	*---- 12	*---- 15	*6 12	*5 12	------	Do preferred	11 J'ne 24	29 Jan 19	15⅞ Dec	70 Jan
*88½ 91	*88½ 90½	89 89	*86 90	*86 90	*86 90	100	Kayser & Co (Julius)	80 Jan 19	94 J'ne 8	77 Dec	94 Feb
*109 114	*110 114½	*110 114	*109 114	*109 115	*109 115	------	Do 1st preferred	106 Mch 12	108¾ May18	106½ Oct	110 Jan
*92½ 97	*95½ 100	*92½ 100	*92½ 100	*92½ 100	*92½ 100	------	Kresge Co (S S)	81 Jan 6	105 Feb 25	58 J'ne	83 Sep
*102¼ 105	*102¼ 105	*102¼ 104	*102¼ 105	*102¼ 104	*102¼ 104	------	Do preferred	99 Jan 13	105 Mch 3	97 J'ne	102 Jan
*212 216½	*212 218	*212 216½	*212 216½	*212 216½	*212½ 216½	------	Liggett & Myers Tobacco	214 May 6	231 Mch 1	195 J'ne	235 Mch
*114 118	*114 116½	*114 118	117 117	*116 119	*116½ 119	100	Do preferred	111⅜ Jan 6	118¼ May29	106½ J'ly	116½ Jan
*30 32	*291⅔ 32	*30 32	*30 32	*30 32	*30 34¼	------	Loose-Wiles Bis tr co ctfs	29⅞ Apr 24	38 Jan 26	21 J'ne	39⅞ Jan
*---- 105¼	*---- 105¼	*---- 105¼	*---- 105¼	*102½ 105¼	*102½ 105¼	------	Do 1st preferred	101 Apr 22	105 Mch16	89 Aug	105 Jan
*91 95	*90 95	*---- 95	*90 95	*90 95	*90 95	------	Do 2d preferred	89 Jan 2	95¼ J'ne 12	84 J'ly	95 Jan
*168½ 180	*168 180	*168 180	*168 180	*168 180	*168 175	------	Lorillard Co (P)	166 Jan 20	190 Apr 7	z150 J'ne	200 Jan
*113 ----	*113 ----	*113½ ----	*113¾ ----	*115 ----	*115 ----	------	Do preferred	110 Jan 6	115¼ Mch14	103 J'ne	117 Feb
*78 85	80 80	79½ 79½	*78 80	79 79	*78 82	300	Mackay Companies	76 Apr 25	87⅜ Feb 20	73⅝ J'ly	87 Jan
*66 68½	*69 68½	68½ 68½	*66 70	*68 70	*68 70	200	Do preferred	65⅛ Jan 2	70 Jan 27	62 Dec	69 Apr
59 59	*56 60	60 60	*57 60½	60¼ 60¼	*57 61	600	May Department Stores	51½ J'ne25	69¼ Jan 17	65 Oct	76⅞ Jan
*93 100	*93 100	98¾ 98¾	*97 101	§99½ 99½	*99 101	117	Do preferred	97½ J'ne25	101¾ Feb 9	97½ J'ne	105½ Jan
59¾ 59¾	59⅞ 59⅞	59 60	59¼ 59½	58⅞ 58⅞	59 60⅛	1,510	Mexican Petroleum	46½ Jan 2	73½ Feb 9	41¾ Nov	78¼ Feb
21⅞ 21⅞	22 22	22 22	22 22	21⅝ 22	21¾ 22	2,650	dMiami Copper---*Par* $5	$21 May 7	$24⅜ Feb 16	20⅜ J'ne	26½ Jan
*49¼ 49⅜	49¼ 49¼	49¾ 49¾	49½ 49¾	*47⅜ 47¾	49¾ 49¾	700	Montana Power	46 Apr 25	52⅞ J'ne 5	----------	----------
*101 101¾	*101 101¾	101 101	*101 102½	*101 102½	102 102	406	Do preferred	101 Apr 27	103⅞ J'ne 4	----------	----------
*128 130	*128 135¼	*128 130	132 132	131⅞ 132	*128 132	300	National Biscuit	122 Jan 6	139 Feb 3	104 J'ne	130 Sep
126⅝ 126⅝	128 128	*126 128	§128 128	128 128	*126½ 129	420	Do preferred	119¼ Jan 13	128 J'ne 29	116 J'ne	124⅞ Jan
*101½ 111¼	*101½ 111¼	*101½ 111¼	*103⅜ 11	*103⅜ 111¼	*101½ 111¼	------	Nat Enamel'g & Stamp'g	9⅞ Jan 8	14 Feb 3	9 J'ne	19¼ Jan
*76 86	*76 86	*76 88	*76 88	*76 88	*76 88	------	Do preferred	80 J'ne 6	86⅞ Mch 10	74¼ Oct	92¼ Jan
*44¼ 47½	*44⅜ 47½	*45 48	*45 48½	*45 48½	*45 48½	------	National Lead	44 Jan 3	52 Jan 26	43 Oct	56¼ Jan
*107⅛ 108½	*106¾ 108½	108½ 108½	*107 110½	*107½ 110½	*107½ 110	150	Do preferred	105 Jan 13	109 Feb 18	100 J'ne	108 Oct
13¾ 13¾	13⅜ 13¾	13¾ 14	13⅜ 13⅞	13⅞ 14	13⅞ 14	3,800	dNevada Cons Cop *Par* $5	$13½ May 2	$16½ Jan 26	13 J'ne	20 Jan
*70¼ 72¾	*70¼ 72¾	72¾ 72¾	*73 76½	75 75	*74 76	200	North American Co (new)	65 Jan 2	79¼ Mch 14	60 J'ne	81½ Jan
*21½ 22½	*21 22	22 22	*21½ 23	*21½ 23	22½ 23	400	Pacific Mail	22 J'ne25	29 Jan 21	16 J'ne	31½ Jan
*23½ 26	*23½ 26	23 24	*23 25	*23 25	24½ 24½	550	Pacific Telep & Teleg	23 J'ne30	31 Jan 24	22 Nov	46 Jan
*119½ 120	119¼ 119⅞	119¼ 119⅞	119¾ 119¾	119¼ 119½	119½ 122	2,660	People's G L & C (Chic)	118¾ Apr 25	125 Jan 5	104 J'ne	129¾ Sep
19¾ 19¾	*19 20	18½ 20	*19 21	20 20	20½ 20½	1,200	Pittsburgh Coal	17⅞ Jan 3	23½ Feb 4	14½ J'ne	24⅜ Jan
*88 90	*87 90	88½ 88½	89⅞ 89⅞	89⅞ 89⅞	90 90½	1,200	Do preferred	84 Apr 25	93½ Feb 4	73 J'ne	95 Jan
42½ 42½	*42¼ 43	42½ 42½	*42¾ 44	43¼ 43½	42¼ 43½	1,700	Pressed Steel Car	26⅜ Jan 5	46 Feb 14	18½ J'ne	36 Jan
*102¼ 103	*102¼ 103	*102 103	*102 103	*102 103	*102 103	------	Do preferred	97¾ Jan 15	105¼ Mch 5	88½ J'ne	101⅛ Jan
*111 ----	*111 ----	*111 ----	*111½ ----	*111½ ----	*111½ ----	------	Pub Serv Corp of N J	107 Jan 13	114 Apr 7	105 Dec	118 Jan
154⅞ 154⅞	154⅛ 155	155 155	§155 155½	§155 155	*154½ 156	1,133	Pullman Company	151½ Jan 6	159 Jan 28	149 Sep	165 Jan
*26⅞ 29	*26 29	*26⅞ 29	*26 28½	*26⅛ 27¼	27¾ 27¾	100	Railway Steel Spring	25 Apr 25	34⅜ Feb 2	22¼ J'ne	35 Jan
*90 98	*90 98	*90 98	*90 98	*90 98	93¼ 93¼	100	Do preferred	x93¼ Mch 6	101 Feb 14	90¼ J'ne	100 Jan
20½ 20¾	20½ 20⅝	20½ 20⅝	20½ 20⅞	20⅞ 21	21 21⅛	5,700	dRay Cons Copper *Par* $10	$17¾ Jan 9	$22½ Apr 3	15 J'ne	22 Jan
*21½ 23	*21½ 23	22 22¾	23 23	23 23	22⅝ 22⅝	1,500	Republic Iron & Steel	19¾ Jan 5	27 Jan 27	17 J'ne	28⅜ Jan
85¼ 85¼	*84 86½	84 84	*85 87½	*85 87	*85 87½	200	Do preferred	80 Jan 2	91¼ Mch 11	72 J'ne	92¼ Sep
*9¼ 11	10 10	9¼ 9⅞	10¼ 10¼	*10 12	11 11	492	Rumely Co (M)	6¼ Apr 24	18 Jan 14	14 Nov	92¼ Jan
*25⅛ 28	*25¼ 28	25½ 25½	27¼ 27⅞	27 27½	*26⅞ 28¼	800	Do preferred	20⅜ Apr 24	41 Jan 13	33 Dec	99¾ Jan
§186 186	186¼ 186¼	*186 188	*188 190	190 195⅝	196¾ 197½	1,875	Sears, Roebuck & Co	180 Apr 24	197½ J'ly 3	154¾ J'ne	213½ Jan
*26 30	*24 30	*24 30	*24¼ 30	*24¼ 30	*24¼ 30	------	Sloss-Sheffield Steel & Ir	25 Apr 24	35 Jan 26	23 J'ly	45½ Jan
*34 37	*34 37	*34 37	*34 37	*34 37	*34 37	------	Standard Milling	32 Jan 7	40¼ May25	31 Dec	40½ Jan
*60 64	*60 64	*60 64	63½ 63½	*63½ 66	*63 66	100	Do preferred	61 Apr 29	66 Mch 6	52½ May	66⅞ Feb
28¾ 29	29 29⅛	29 29½	28½ 29	28⅜ 28⅜	28⅞ 29½	1,400	Studebaker Corp (The)	20 Jan 3	36¼ Mch31	15¾ Dec	36 Feb
*80 83	*80 83	*80 86	*80 86	80⅝ 80⅝	*80 85	100	Do preferred	70 Jan 5	92 May15	64½ Nov	93¼ Jan
*32½ 33	*32⅝ 33	33 33⅛	33 33⅛	33 33⅛	33¼ 33½	2,000	dTennessee Cop---*Par* $25	$31¾ Apr 25	$36¾ Feb 11	z26¾ J'ne	39½ Jan
*142½ 144	143 143	142⅝ 142⅝	142½ 142¾	143⅛ 143⅛	$143 143	550	Texas Company (The)	128 Jan 3	149⅞ Mch 5	89 J'ne	132½ Dec
*74 76	*73 80	*74 80	*74 81	*74 81	*74½ 81	------	Underwood Typewriter	73¼ J'ne 26	88 Jan 31	78 J'ne	99½ Jan
*105¾ 113	*105¾ 113	*105¾ 113	*105¾ 113	*105¾ 113	*105¾ 113	------	Do preferred	108 Jan 16	113 Apr 15	104 J'ly	113 Jan
*4¼ 5⅛	*4¼ 5⅛	*4 5	*4¼ 5	*4¼ 5	4⅝ 4¾	100	Union Bag & Paper	3⅝ J'ne 16	8½ Jan 31	4 Nov	7¾ Jan
*20 22½	21⅛ 21⅛	*20½ 22¼	§20½ 20½	*20½ 22¼	*20½ 22¼	120	Do preferred	20⅛ May 11	32½ Feb 3	18½ Nov	41¾ Jan
*7¾ 10	*6½ 9½	8 8	*7 9	*7 9	*7 9	200	U S Cast Iron Pipe & Fdy	7¾ J'ne25	13½ Jan 23	9¼ J'ne	16¾ Jan
*30 37	*30 37	*30 35	*30½ 35	*31 35	*31 35	------	Do preferred	32 J'ne 24	49 Feb 6	40 Dec	56¾ Jan
*71½ 77	*71 77	*71 77	*73 77	77 77	78 79	500	U S Express	46 Jan 7	87 Mch 10	38 Dec	66 Jan
*58 61	*58 60½	*58 61	59¾ 59¾	*58 61	*58 61	100	U S Realty & Improv't	54 Jan 7	63¾ Mch 10	49¾ Nov	77 Jan
58⅜ 58⅜	58¼ 58½	58⅛ 58½	58½ 58¾	59 59⅛	59⅜ 59⅝	2,520	United States Rubber	53¼ Apr 25	63 Mch 14	51 Nov	69½ Apr
*102 103	§102 102	*102 104	102½ 102¾	*102 103	103 103	460	Do 1st preferred	99⅝ Apr 24	104⅝ Jan 14	98 J'ne	109¾ Apr
60⅛ 60½	59⅞ 60½	59¼ 61½	60¾ 61⅝	60⅝ 61¼	61¼ 61⅞	139,450	United States Steel	56 Apr 25	67¼ Jan 31	49⅞ J'ne	69⅛ Jan
109 109	108¾ 109¼	108⅝ 109½	109 109½	109⅛ 109¼	109⅜ 109½	2,250	Do preferred	106¼ Jan 2	112⅜ Jan 31	102½ J'ne	110¾ Jan
57⅛ 57¼	56⅝ 57⅛	56⅝ 58	57¾ 58	57¾ 58⅛	58⅜ 58¾	14,200	dUtah Copper---*Par* $10	$48⅞ Jan 10	$59⅜ J'ne22	39⅝ J'ne	60⅝ Jan
28⅛ 28⅛	28⅛ 28½	28⅜ 28¾	*28½ 29¼	28⅜ 28½	28¾ 28¾	1,100	Virginia-Carolina Chem	25¾ Apr 30	34⅞ Mch20	22 J'ly	43⅛ Jan
*100 104	*100 104	*98 104	*100 102	*100 102	101¾ 101¾	100	Do preferred	96 May 7	107½ Mch 20	93 J'ne	114 Jan
57 57⅛	57 57⅜	57 57⅞	57¾ 57⅞	57⅞ 58	58¼ 58¾	9,627	Western Union Teleg	56⅛ J'ne24	66⅞ Feb 16	54⅛ Dec	75⅛ Jan
74 74¼	73¾ 74½	z72¾ 73⅜	73½ 73¾	73¾ 74	75 76¼	6,950	Westinghouse El & Mfg	64 Jan 3	78⅞ Mch 16	53⅜ J'ne	79¼ Jan
*121¾ 125⅛	*122 126	*120 124	*121 125	*121 125	*121 125	------	Do 1st preferred	115⅞ Jan 19	124½ J'ne 8	107⅞ J'ne	119¾ Jan
*94 96½	95½ 95½	95¾ 96	*96 97	97 97	*96 98½	500	Woolworth (F W)	92 J'ne25	103¼ Feb 5	81½ J'ne	112 Jan
*114¾ 115¾	*114¾ 115¾	*115 115¾	115⅝ 115	*115 116	§116 116	160	Do preferred	112⅜ Jan 5	118⅞ Mch 6	109 J'ne	115⅛ Jan

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			*N Y City*			*N Y City*			*Brooklyn*		
Coney Isl'd ¶	----	150	National City	273	285	Central Trust	1005	1020	Hudson ----	130	135	N Y Life & Tr	950	----	Brooklyn Tr.	475	485
First ------	250	265	North Side ¶	175	200	Columbia ---	420	430	Law T I & Tr	143	152	N Y Trust---	595	605	Citizens' ----	135	140
Flatbush ---	110	130	People's ----	145	155	Commercial -	----	85	Lincoln Trust	118	----	Title Gu & Tr	403	415	Franklin ----	240	255
Greenpoint--	150	160				Empire -----	300	310	Metropolitan	370	----	Transatlantic	200	220	Hamilton ---	265	275
Hillside¶----	----	125	**Trust Co's**			Equitable Tr.	400	410	Mutual Alli-			Union Trust.	370	380	Home ------	102	112
Homestead ¶	80	100				Farm L & Tr	1095	1115	ance------	128	136	U S Mtg & Tr	400	412	Kings County	570	----
Manufact'rs -	410	425	*N Y City*			Fidelity-----	210	220	Mut'l (West-			United States	1055	1075	Nassau -----	†156	----
Mechanics'¶.	†200	----	Astor ------	†305	----	Fulton------	275	300	chester)---	130	135	Westchester -	125	135	People's ----	275	285
Montauk ¶---	110	125	Bankers' Tr.	405	412	Guaranty Tr.	545	553							Queens Co --	85	95
Nassau -----	205	220	B'way Trust.	149	153												

*Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *a* Ex-div. & rights. *b* New stock. *d* Quoted dollars per share. **Sale at Stock Exchange or at auction this week.** *s* Ex-stock dividend. ¶ Banks marked with a paragraph (¶) are State banks. *s* Ex-dividend.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending July 3	Interest Period	Price Friday July 3 Bid	Price Friday July 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range since Jan. 1. Low	Range since Jan. 1. High
U. S. Government.								
U S 2s consol registered...d1930	Q-J	96 3/4	97 1/2	96 7/8 J'ne '14			96 3/4	98 3/8
U S 2s consol coupon.....d1930	Q-J	97	98	97 1/4 J'ne '14			96 3/4	99
U S 3s registered k1918	Q-F	101 1/4	102	101 1/4 J'ne '14			101 1/4	102 1/4
U S 3s coupon k1918	Q-F	101 1/4	102	101 1/2 May '14			101	102 1/2
U S 4s registered 1925	Q-F	109 1/2	110 1/2	110 1/8	110 1/2	5	109 1/8	112 1/2
U S 4s coupon 1925	Q-F	111	Sale	111	111 1/2	10	111	113 1/2
U S Pan Canal 10-30-yr 2s k1936	Q-F	96 3/4		95 1/2 J'ly 15				
U S Panama Canal 3s g...1961	Q-M	100	102	101 1/2 J'ne '14			100 3/4	102 1/2
Foreign Government.								
Argentine—Internal 5s of 1909	M-S	96 3/4	97 1/2	96 3/4	96 3/4	6	95	98
Chinese (Hukuang) Ry 5s £....	J-D	88 3/8	88 7/8	88 7/8 J'ne '14			88	89 1/2
Imperial Japanese Government								
Sterling loan 4 1/2s.....1925	F-A	89 3/4	Sale	89 1/4	89 3/4	21	86	90 3/4
2d Series 4 1/2s.....1925	J-J	89	89 1/2	89	89 3/8	4	85 1/8	89 1/2
Sterling loan 4s.....1931	J-J	78 1/2	84 1/4	78 3/4 J'ne '14			75 3/4	80
Republic of Cuba 5s exten debt	M-S	100 3/8		100 3/4 J'ne '14			99	100 3/4
External loan 4 1/2s.....1949	F-A		93 1/2	93 J'ne '14		51	93	93 1/2
Tokyo City loan of 1912 5s....	M-S	85 1/4	85 7/8	85 1/4	85 1/4	3	84 1/8	90
U S of Mexico s f g 5s of...1899	Q-J		83	79 1/4 Apr '14			77	85
Gold 4s of 1904.....1954	J-D	*65	67	65	66 1/2	4	65	68
		‡		*These are prices on the basis of $5 to £*				
State and City Securities.								
N Y City—4 1/4s.....1960	M-S	102 1/2	Sale	101 7/8	102 1/2	74	100	102 1/2
4 1/4s Corporate stock 1963	M-S	107 1/2	Sale	107	107 3/8	43	103 3/4	107 3/8
4% Corporate stock.....1959	M-N	100 1/8	Sale	100	100 1/8	144	95 1/2	100 1/8
4% Corporate stock.....1958	M-N	100 1/8	Sale	100	100 1/8	34	95 1/2	100 1/8
4% Corporate stock.....1957	M-N	100	100 1/8	100	100 1/8	4	95 3/4	100 1/8
New 4 1/2s.....1957	M-N	107 1/8	107 1/4	107	107 1/4	23	103 3/4	107 1/4
New 4 1/2s.....1917	M-N	101 1/8	101 1/8	101 1/8	101 1/8	31	101 1/2	102
4 1/2 % Corporate stock...1957	M-N	107 3/8	107 1/4	107	107 1/4	11	103 7/8	107 1/2
4 1/2 % assessment bonds..1917	M-N	101 1/4	Sale	101 1/2	101 7/8	19	101 1/2	102 1/2
3 1/2 % Corporate stock...1954	M-N			87 1/4 J'ne '14			85	88
N Y State—4s.....1961	J-J	101 3/8		101 1/2 Apr '14			100	101 1/2
Canal Improvement 4s...1961	J-J	102 3/8	102 3/4	101 1/2 Apr '14			97 1/8	101 1/2
Canal Improvement 4s...1962	J-J	102 3/8		102	102 1/2	10	99	102 1/4
Canal Improvement 4s...1960	J-J	101 7/8		102	102	45	100 1/2	101 1/2
Canal Improvement 4 1/2s.1964	J-J	110	Sale	110	110	9	107 3/4	110 1/4
Highway Improv't 4 1/2s...1963	M-S	110 3/8	Sale	109 7/8	110 3/8	99	107 1/2	110 1/4
South Carolina 4 1/2s 20-40...1933	J-J			103 1/2 J'ly '10				
Virginia funded debt 2-3s...1991	J-J	83 3/4		84 3/4 Jan '14			84 3/4	84 3/4
6s deferred Brown Bros ctfs...		53 1/8	Sale	53 1/8	53 1/2	27	50	67
Railroad.								
Ann Arbor 1st g 4s.....h1995	Q-J	62 1/2	65	62 1/2	63	8	62 1/2	74
Atch Top & S Fe gen g 4s..1995	A-O	95 3/8	Sale	95 3/8	95 7/8	61	93	96 3/8
Registered 1995	A-O		95	94	94 3/4	4	92 1/2	95 1/4
Adjustment gold 4s.....h1995	Nov	87 1/4	87 3/8	87 1/2	87 1/2	1	84	88 1/8
Registered h1995	Nov			86 Mch '13				
Stamped.....h1995	M-N	87 1/2	Sale	87 1/2	88	10	84 3/8	88 1/2
Conv gold 4s 1955	J-D	98 1/2	99	97 3/4	98	9	93	100
Conv 4s issue of 1909....1955	J-D			99 1/2 May '13				
Conv 4s (issue of 1910)....1960	J-D	98 3/4	Sale	98	98 3/4	42	93	99 3/8
10-year gold 5s 1917	J-D	101	Sale	101	101	3	99 7/8	102 1/4
East Okla Div 1st g 4s....1928	M-S	94 1/2	95 1/2	94 3/4	94 3/4	5	91 3/4	95 1/2
Short Line 1st 4s gold.....1958	J-J	91 1/4	91 7/8	91	J'ne '14		86 1/4	92
Cal-Ariz 1st & ref 4 1/2s....1962	A-S		99	98 1/2	Apr '14		97 1/4	98 1/2
S Fe Pres & Ph 1st g 5s...1942	M-S	103 1/8		109	Mch '14		104	109
Chic & St Louis 1st 6s.....1915	M-S	101 1/2		101 1/2	J'ne '14		101 1/8	101 1/2
Atl Coast L 1st gold 4s....h1952	M-S	93 1/2	Sale	93 1/2	93 3/4	12	91	95
Registered h1952	M-S			95	Jan '13			
50-year unified 4s 1959	J-D		92 1/2	93	May '14		93	93
Ala Mid 1st gu gold 5s....1928	M-N	105 3/8		105 1/2	J'ne '14		103 1/4	105 1/2
Bruns & W 1st gu gold 4s..1938	J-J	93 3/8	95	93 7/8	Apr '14		93 7/8	93 7/8
Charles & Sav 1st gold 7s..1936	J-J	133						
L & N coll gold 4s.....o1952	M-N	92 1/2	Sale	92 1/8	92 3/4	27	87	95
Sav F & W 1st gold 6s....1934	A-O	121 1/4		121	May '14		121	121
1st gold 5s.....1934	A-O	107 3/8		110 5/8	May 11			
Sil Sp Oca & G gu g 4s...1918	J-J	98 1/8	99	98	May '14		96	98
Balt & Ohio prior 3 1/2s....1925	J-J	92	Sale	92	92	6	90	92 7/8
Registered h1925	Q-J			90 7/8	May '14		89 7/8	90 7/8
Gold 4s.....h1948	A-O	93 3/4	Sale	93 1/2	93 3/8	37	90 3/8	96
Registered.....h1948	Q-J	91 1/2	91 3/4	92	May '14		90 3/8	94
20-yr conv 4 1/2s 1933		92	Sale	91 1/2	92 1/4	197	90	94 3/4
Pitts Junc 1st gold 6s....1922	J-J	106 3/4		112	Jan '12			
P Junc & M Div 1st g 3 1/2s1925	M-N	88 1/2		89 3/4	90	2	88 1/2	90
P L E & W Va Sys ref 4s...1941	M-N	86 1/4	87	86 3/4	87	19	84 1/2	89 1/2
Southw Div 1st gold 3 1/2s..1925	J-J	91 1/2	Sale	91 1/4	91 1/2	15	87 1/4	91 1/2
Cent Ohio R 1st c g 4 1/2s...1930	M-S	97		100	Apr '13			
Cl Lor & W con 1st g 5s...1933	A-O	105 1/2		105 1/2	J'ne '14		105 1/2	105 1/2
Monon River 1st gu g 5s...1919	F-A	100		102 1/4	J'ne '12			
Ohio River RR 1st g 5s....1936	J-D	105		105 3/4	J'ne '14		105 1/4	105 1/4
General gold 5s.....1937	A-O	102	104 1/2	104 3/8	May '14		104 3/8	104 3/8
Pitts Clev & Tol 1st g 6s...1922	A-O	107		113 1/2	Feb '12			
Pitts & West 1st g 4s.....1917	J-J	97		96 3/4	Mch '14		96 3/4	96 3/4
Stat Isl Ry 1st gu g 4 1/2s...1943	J-D			91	J'ne '12			
Bolivia Ry 1st 5s.....1927	J-J							
Buffalo R & P gen g 5s....1937	M-S	110 1/2		110	J'ne '14		108	110
Consol 4 1/2s 1957	M-N	101	104 1/2	104	J'ne '14		102 1/2	104
All & West 1st g 4s gu....1998	A-O	92		94	Jan '14		94	94
Clear & Mah 1st gu g 5s..1943	J-J		111 1/4	112	Apr '14		111	112
Roch & Pitts 1st gold 6s...1921	F-A	109 1/4		110	J'ne '14		109 1/2	110
Consol 1st g 6s.....1922	J-D	112		112	J'ne '14		110 3/8	112
Canada Sou cons gu A 5s...1962	A-O	103	106 1/2	106 1/2	106 3/8	6	103 3/4	106 7/8
Registered 1962	A-O			106 7/8	Apr '14		106 7/8	106 7/8
CarClinch&Ohio1st 30-yr5s1938	J-D	100	Sale	99	100	3	97	100
Central of Ga 1st gold 5s...p1945	F-A	107 1/4		108	Feb '14		108	108
Consol gold 5s.....1945	M-N	*104 1/4	104 7/8	104 1/2	J'ne '14		102	105
Registered 1945	M-N			106 1/4	Mch '13			
Chatt Div pur mon g 4s...1951	J-D	84 1/2	85 1/2	87	Mch '14		85	87
Mac & Nor Div 1st g 5s....1946	J-J	103 3/8		107 1/4	Jan '12			
Mid Ga & Atl Div 5s.....1947	J-J	103 3/8		104 1/2	Apr '14		104 1/2	104 1/2
Mobile Div 1st g 5s.....1946	J-J	104 3/4		109 3/4	May 11			
Cen RR & B of Ga col g 5s..1937	M-N	100	100 1/2	100 1/4	May '14		99 3/4	100 3/8
Cent of N J gen'l gold 5s....1987	J-J	117	117 1/4	116 3/4	117 1/4	4	114	118
Registered h1987	Q-J	116 3/8		116 3/4	J'ne '14		113 3/4	117
Am Dock & Imp gu 5s....1921	J-J	104 7/8	105 1/8	104 3/4	J'ne '14		104	104 3/4
Leh & Hud R gen gu g 5s..1920	J-J	102	103	100	J'ne '13			
N Y & Long Br gen g 4s...1941	M-S	95 1/8		100 1/2	Jan '13			
Cent Vermont 1st gu g 4s...e1920	Q-F		81	80	May '14		80	86 1/8
Chesapeake & Ohio—								
Gen funding & impt 5s....1929	J-J	99	100	100	J'ne '14		98 3/4	100 3/4
1st consol gold 5s.....1939	M-N	106 3/4	107 3/8	106 7/8	106 7/8	1	105	107 3/8
Registered 1939	M-N		107	105 1/2	105 1/2	10	103	105 1/2
Chesapeake & Ohio (Con.)—								
General gold 4 1/2s.....1992	M-S	94	94 3/8	94	94 3/8	27	92 1/2	98 1/2
Registered 1992	M-S	90 1/2		93 1/2	Feb '14		93 1/2	93 1/2
Convertible 4 1/2s.....1930	F-A	80 3/4	Sale	79 7/8	80 3/4	30	79	86 1/2
Big Sandy 1st 4s.....1944	J-D	83 1/4	86 1/4	83 1/4	J'ne '14		83 1/4	83 1/4
Coal River Ry 1st gu 4s...1945	J-D	83	83 5/8	83 3/4	J'ne '14		83 3/4	85
Craig Valley 1st g 5s.....1940	J-J	99	101	96 1/2	Dec '13			
Potts Creek Br 1st 4s....1946	J-J			84 3/4	Jan '13			
R & A Div 1st con g 4s....1989	J-J	89 3/4	90	88 1/4	Mch '14		88	88 3/8
2d consol gold 4s.....1989	J-J	82		82	Apr '14		82	85 1/2
Greenbrier Ry 1st gu g 4s..1940	M-S	85 1/2		90	Apr '14		90	90
Chic & Alton RR ref g 3s....1949	A-O	60 1/4	Sale	60 1/4	60 1/4	5	60	67
Railway 1st lien 3 1/2s....1950	J-J	40	41 1/2	43 5/8	J'ne '14		43 5/8	55 1/2
Chic B & Q Denver Div 4s...1922	F-A	99 3/4	100	99 3/8	May '14		99 1/4	99 3/4
Illinois Div 3 1/2s.....1949	J-J	84 1/2	85 1/4	85 1/4	85 1/4	7	82	85 7/8
Registered 1949	J-J	82 3/8		86 1/4	Aug '12			
Illinois Div 4s.....1949	J-J	95 1/8	95 3/8	95 3/8	95 3/8	28	93	96
Registered 1949	J-J			93	J'ne '13			
Iowa Div sink fund 5s....1919	A-O	103 1/4		103	May '14		102 7/8	103
Sterling Div 4s.....1921	J-J	98 1/4	99	98 3/4	J'ne '14		96 3/4	98 3/4
Nebraska Extension 4s....1927	M-S	97 1/4	98	97 7/8	98	3	94 3/4	98
Registered 1927	M-S	95 1/8		96 3/8	Sep '12			
Southwestern Div 4s.....1921	M-S	95 3/8		99 3/8	J'ne '14		98 1/4	98 1/2
Joint bonds. *See* Great North								
General 4s.....1958	M-S	93 1/4	93 1/2	93 1/4	93 1/2	48	91 1/4	94 1/2
Chic & E Ill ref & imp 4s g..1955	J-J	35	37 3/4	35	35	2	30 1/2	68
1st consol gold 6s.....1934	A-O	105	110	111	J'ne '14		107 1/4	112 1/2
General consol 1st 5s.....1937	M-N	75	90	90	90	1	90	100 1/2
Registered 1937	M-N		97	98	Feb '14		98	98
Pur money 1st coal 5s....1942	F-A		97	97 3/4	Feb '13			
Registered 1942								
Chic & Ind C Ry 1st 5s....1936	J-J		40	39	J'ne '14		39	99
Chic Great West 1st 4s....1959	M-S	73 3/4	Sale	73 3/4	74 1/4	25	70	75 1/8
Chic Ind & Louisv—Ref 6s..1947	J-J	119 1/2	Sale	119 1/2	120	2	117 3/4	120
Refunding gold 5s.....1947	J-J	103 1/2	103 3/4	103 3/8	Mch '14		103 1/2	103 3/8
Refunding 4s Series C....1947	J-J	81		86 3/8	Apr '11			
Ind & Louisv 1st gu 4s....1956	J-J			85	J'ly '12			
Chic Ind & Sou 50-year 4s...1956	J-J		85 1/2	90 1/4	Aug '12			
Chic L S & East 1st 4 1/2s...1969	J-D			104	Dec '11			
Chic Mil & St P termi g 5s..1914	J-J			100	J'ne '14		100	100 1/4
Chic Mil & St P gen'l g 4s Series A....1989	J-J	95 1/2	96	96	96 3/8	12	92	96 3/4
Registered c1989	Q-J			94	J'ne '14		92 1/2	94
Gen'l gold 3 1/2s Ser B....1989	J-J	80	81	80	81	2	80	83 3/4
Registered c1989	J-J			86	J'ne '11			
Gen 4 1/2s Ser C.....e1989	J-J	102 3/4		102 1/2	102 3/8	45	100 3/8	103 3/8
25-year deben 4s.....1934	J-J	91 1/2	Sale	91 1/2	91 3/8	27	88	93
Convertible 4 1/2s.....1932	J-J	101	Sale	101	101 1/4	116	100	103 3/8
Chic & L Sup Div g 5s....1921	J-J	103 3/8		103 3/8	Sep '13			
Chic & Mo Riv Div 5s....1926	J-J	107		107	J'ne '12		105 3/4	107
Chic & P W 1st g 5s.....1921	J-J	104 1/4	104 3/8	104 1/4	104 1/2	6	102 1/2	104 1/2
C M & Puget Sd 1st gu 4s..1949	J-J	93 3/8	Sale	93 3/8	93 3/4	10	89	93 7/8
Dak & Gt Sou gold 5s....1916	J-J	100 3/4		100 3/4	Nov '13			
Dubuque Div 1st s f 6s....1920	J-J	109		105 3/4	May '14		108	108 3/4
Far & Sou assum g 6s....1924	J-J	113		110	J'ne 14			
La Crosse & D 1st 5s....1919	J-J	103		102 1/8	Jan '14		102 1/8	102 1/8
Wis & Minn Div g 5s....1921	J-J	104 3/8	104 3/8	104 3/8	J'ne '14		102 3/8	104 3/8
Wis Vall Div 1st 6s.....1920	J-J	109	112	109 1/4	Mch '14		109 1/4	109 1/4
Mil & No 1st ext 4 1/2s....1934	J-D	102 1/2	103 1/8	102 1/2	J'ne '14		99 3/4	102 1/2
Cons extended 4 1/2s....1934	J-D	102 3/8		101 1/4	May '14		101	101 3/4
Chic & Nor West cons 7s...1915	Q-F	101 1/4	102	102	J'ne '14		102	102 3/8
Extension 4s.....1886-1926	F-A	96 1/8	96 1/2	96 1/8	96 1/8	1	94 1/2	96 1/2
Registered 1886-1926	F-A	94 3/8		94 3/8	Apr '14		94 3/8	95
General gold 3 1/2s.....1987	M-S	83 3/8	Sale	83 3/8	83 3/8	6	80	84
Registered p1987	Q-F			78 1/2	Jan '14		78 1/2	78 1/2
General 4s.....1987	M-S	95 1/2	96	96	96	6	93	97 3/4
Sinking fund 6s....1879-1929	A-O	108 1/2		108 1/2	May '14		108	108 1/2
Registered 1879-1929	A-O	107 3/8		105 1/2	Dec '13			
Sinking fund 5s....1879-1929	A-O	104 3/8		104 3/8	May '14		104 3/8	104 1/2
Registered 1879-1929	A-O	103 3/8		102	Oct '13			
Debenture 5s.....1921	J-D	102		101 1/4	J'ne '14		100 1/2	102 7/8
Registered 1921	J-D			101	Dec '12			
Sinking fund deb 5s.....1933	M-N	103		103 1/2	103 3/4	1	102 1/4	103 3/4
Registered 1933	M-N	102		101 1/2	Apr '14		101 3/4	101 3/4
Frem Elk & Mo V 1st 6s....1933	J-D	122 1/4		122	May '14		120	122
Man G B & N W 1st 3 1/2s....1941	J-J			90 1/2	Sep '09			
Milw & S L 1st gu 3 1/2s....1941	J-J	85						
Mil L S & West 1st g 6s....1921	M-S	110 1/4		110 1/4	May '14		109 3/8	110 1/4
Ext & imp. s f gold 5s....1929	F-A	107		106 1/8	Mch '14		105 1/8	106 1/8
Ashland Div 1st g 6s....1925	M-S	114 1/4		113 1/8	Feb '14		113 1/8	113 1/8
Mich Div 1st gold 6s....1924	J-J	114		113 1/4	Mch '14		113 1/4	113 1/4
Mil Spar & N W 1st gu 4s..1947	M-S	91 7/8	Sale	91 7/8	92 1/4	6	91	94
Northw Union 1st 7s g....1917	M-S	107 3/8		107 3/8	May '14		107 1/8	108 1/4
St L Peo & N W 1st gu 5s..1948	J-J	105 1/4	106 1/2	106 1/2	J'ne '14		105 1/8	107
Winona & St P 1st ext 7s..1916	J-D	106 1/8	106 1/2	106 1/4	106 3/8	3	106 1/4	106 3/8
Chicago Rock Isl & Pac 6s..1917	J-J	104		104 1/4	May '14		104	105
Registered 1917	J-J	103 1/2	104 1/2	104 3/8	Mch '14		104 3/8	104 3/8
General gold 4s.....1988	J-J	87	88	87 1/2	88	2	84	90
Registered 1988	J-J		89	87	J'ne '14		84 1/2	87
Refunding gold 4s.....1934	A-O	77 7/8	Sale	76 1/2	78 3/8	134	72	81
20-year debenture 5s.....1932	J-J	73 5/8	Sale	72 3/4	74 3/4	1028	66 1/2	80 1/2
Coll trust Series P 4s....1918	M-N		92	94 3/4	J'ne '11			
Chic R I & Pac RR 4s....2002	M-N	28 3/4	Sale	28 1/2	29 5/8	506	28 1/2	53
Registered 2002	M-N			33 3/8	Apr '14		33 7/8	51 5/8
Ch I Ark & Louis 1st 4 1/2s..1934	M-S		83	85	J'ly '13			
Bur C R & N—1st g 5s....1934	A-O	100	104 3/8	102 3/4	Apr '14		102 3/4	102 3/4
C R I F & N W 1st gu5s..1921	A-O	101 1/4		100 7/8	May '14		100 7/8	103
M & St L 1st gu g 7s....1927	J-D							
Choc Okla & G gen g 5s...o1919	J-J	97	99	99 7/8	May '13			
Consol gold 5s.....1952	M-N		99	99 1/4	J'ne '14		99	99 1/4
Keok & Des Moines 1st 5s.1923	A-O		81	92 3/8	Mch '14		91 1/2	92 3/8
St Paul & K C Sh L 1st 4 1/2s'41	F-A	75	76 1/4	76 1/4	76 1/4	3	75	80
Chic St P M & O con 6s....1930	J-D	120	122	120 1/4	J'ne '14		118	120 3/4
Cons 6s reduced to 3 1/2s....1930	J-D	89 1/2		89 1/4	Dec '12			
Debenture 5s.....1930	M-S	101 1/2	102 3/4	101 1/2	J'ne '14		101	103
Chi St P & Minn 1st g 6s....1918	M-N	119 1/2		116 1/2	Jan '14		116 1/2	116 1/2
North Wisconsin 1st 6s....1930	J-J	119 1/2		129 5/8	May '09			
St P & S City 1st g 6s....1919	A-O	107 3/8	107 1/2	107 3/8	J'ne '14		107	108 5/8
Superior Short L 1st 5s g..1930	M-S							
Chic T H & So'east 1st 5s..1960	J-D		95	85	Jan '14		85	85
Chic & West Ind gen g 6s...q1932	Q-M	106 1/4		106 1/8	106 1/8	3	105 7/8	106 1/8
Consol 50-year 4s.....1952	J-J	84 1/4	Sale	83 3/4	84 1/2	19	83 1/8	87
Cin H & D 2d gold 4 1/2s....1937	J-J	*77		96	Mch '14		93	98
1st & refunding 4s.....1959	J-J		88					
1st guaranteed 4s.....1959	J-J			86 1/4	J'ne '12			
Cin D & I 1st gu g 5s....1941	M-N		99	100 1/2	Mch '14		100 1/2	100 1/2

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rapid Tran g 5s..1945	A-O	103 5/8	Sale	103 1/2	103 5/8	2	99 1/2	103 3/4
1st refund conv gold 4s...2002	J-J	83 1/2	87	89 3/4	92	372	87 1/2	93 1/4
6-year secured notes 5s...1918	J-J	99 3/8	Sale	99 5/8	100	150	96 1/8	100
Bk City 1st con 5s..1916-1941	J-J	101	102 1/8	102 1/8	102 1/8	2	100 1/2	102 1/8
Bk Q Co & S con gu g 5s...1941	M-N	98 1/2	98	98	Apr '14		98	98
Bklyn Q Co & S 1st 5s....1941	J-J			101	May '13			
Bklyn Un El 1st g 4-5s....1950	F-A	102 1/2	103 3/8	102 3/4	103 1/4	41	99 1/2	103 1/4
Stamped guar 4-5s.....1950	F-A		103 1/4	101 7/8	May '14		100	102
Kings County El 1st g 4s..1949	F-A	84	Sale	84	84	5	83	84
Stamped guar 4s.....1949	F-A	83 3/8	84 1/2	83 1/2	J'ne '14		82 3/4	84 1/2
Nassau Elec guar gold 4s..1951	J-J	78	78 3/8	79	J'ne '14		74	80
Chicago Rwys 1st 5s.....1927	F-A	98 3/8	Sale	98 1/2	98 5/8	4	96 3/4	99 1/4
Conn Ry & L 1st&ref 5g 4 1/2s '51	J-J	93		101 7/8	J'ne '12			
Stamped guar 4 1/2s.....1951	J-J	95	97	96 1/4	J'ne '14		96 1/4	96 1/4
Det United 1st cons g 4 1/2s..1932	J-J		70 1/2	71 1/2	J'ne '14		69	76 1/2
Ft Smith Lt & Tr 1st g 5s...1936	M-S			84	Jan '14		84	84
Grand Rapids Ry 1st g 5s...1916	J-D	99 3/8		100	J'ne '14		99	100
Havana Elec consol g 5s...1952	F-A	91	92 3/4	92	Apr '14		91 1/2	95
Hud & Manhat 5s Ser A...1957	F-A	81 3/4	Sale	81 1/8	82 1/4	47	81 1/8	91 1/4
Adjust income 5s.....1957		30 1/2	31 1/4	30 1/2	30 5/8	32	30	39
N Y & Jersey 1st 5s.....1932	F-A	99						
Interboro-Metrop coll 4 1/2s..1956	A-O	77 3/8	Sale	77	77 3/8	47	75	79 1/8
Interboro Rapid Transit—								
1st & refunding 5s.....1966	J-J	92 7/8	Sale	98 7/8	99	71	98 3/8	99 1/4
Manhat Ry (N Y) cons g 4s..1990	A-O	91 1/2	92 7/8	92 3/4	J'ne '14		89 1/8	93
Stamped tax-exempt.....1990	A-O	92	93	92 7/8	J'ne '14		88 7/8	93
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s..1943	J-D	103 3/4		103 1/4	J'ne '14		101	103 1/4
Col & 9th Av 1st gu g 5s..1993	M-S	101		101	J'ne '14		100	101
Lex Av & P F 1st gu g 5s..1993	M-S		102	101	Apr '14		98 3/8	101
Met W S El (Chic) 1st g 4s..1938	F-A			80	Mch '14		80	80
Milw Elec Ry & Lt cons g 5s1926	F-A	102		102 1/8	May '14		102	102 1/8
Refunding & exten 4 1/2s...1931	J-J	92 1/2	93	91	Apr '13			
Minneap St 1st cons g 5s....1919	J-J	99 3/4	101 5/8	102	Nov '12			
Montreal Tramways 1st & ref 30-year 5s ser A.....1941	J-J	98 1/2	99	98 7/8	98 7/8	1	97 1/4	99

*No price Friday; latest this week. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *s* Due Oct. *p* Due Nov. *q* Due Dec. *‡* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending July 3	Interest Period	Price Friday July 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold	Range since Jan. 1. Low	High
Cin Ham & Day (Con.)—								
C Find & Ft W 1st gu 4s g 1923	M-N	----	80	88	Mch '11	----	----	----
Cin I & W 1st gu g 4s 1953	J-J	----	70	86	Jan '14	----	86	86
Day & Mich 1st cons 4½s 1931	J-J	95	----	----	----	----	----	----
Ind Dec & W 1st g 5s 1935	J-J	----	97	97	Mch '14	----	97	100
1st guar gold 5s 1935	J-J	----	95	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s 1993	J-D	----	77	76⅜	76⅜	1	76¼	85
20-yr deb 4½s 1931	J-J	80	82	82	J'ne '14	----	82	87½
Cairo Div 1st gold 4s 1939	J-J	84¾	----	84¾	J'ne '14	----	84¾	86
Cin W & M Div 1st g 4s 1991	J-J	----	80	83	Feb '14	----	83	83
St L Div 1st col tr g 4s 1990	M-N	----	82¼	83	J'ne '14	----	82	85⅜
Registered 1990	M-N	----	83⅜	82¼	Mch '14	----	82¼	82¼
Spr & Col Div 1st g 4s 1940	M-S	----	85⅝	85	Mch '11	----	85	85
W W Val Div 1st g 4s 1940	J-J	*----	92	91	Apr '12	----	----	----
C I St L & C consol 6s 1920	A-N	105¾	----	105¾	Apr '14	----	105⅛	105⅜
1st gold 4s k1936	Q-F	90½	----	92	May '14	----	91	92
Registered k1936	Q-F	90	92	90	Mch '13	----	----	----
Cin S & Cl con 1st g 5s 1923	J-J	101	----	103	May '14	----	103	103¼
C C C & I gen con g 6s 1934	J-J	----	----	118	May '14	----	118	119⅝
Registered 1934	J-J	----	118½	----	----	----	----	----
Ind B & W 1st pref 4s 1940	A-O	80	----	94	J'ly '08	----	----	----
O Ind & W 1st pref 5s d1938	Q-J	----	----	----	----	----	----	----
Peo & East 1st con 4s 1940	A-O	70	73	72½	J'ne '14	----	72	84
Income 4s 1990	Apr	20	25	20	20	2	20	30
Cleve Short L 1st gu 4½s 1961	A-O	95½	95¾	95½	95½	1	95¼	96¼
Col Mid and 1st g 4s 1947	J-J	14	19	19	19	2	14½	19¾
Trust Co. certfs. of deposit	----	----	18½	17	Feb '14	----	17	17
Colorado & Sou 1st g 4s 1929	F-A	90¼	Sale	90¼	90¼	20	89	93
Refund & ext 4½s 1935	M-N	----	87⅝	87½	J'ne '14	----	87½	93½
Ft W & Den C 1st g 6s 1921	J-D	102½	105	105¾	J'ne '14	----	105	107
Conn & Pas Rivs 1st g 4s 1943	A-O	----	----	----	----	----	----	----
Cuba RR 1st 50-yr 5s g 1952	J-J	----	101	100	May '10	----	----	----
Del Lack & Western—								
Morris & Essex 1st 7s 1914	M-N	----	----	100¼	Mch '14	----	100¼	100⅞
1st conso. guar 7s 1915	J-D	102¾	103	102¾	J'ne '14	----	102¾	103¼
Registered 1915	J-D	----	----	103	Nov '13	----	----	----
1st ref gu g 3½s 2000	J-D	86	87½	87⅜	J'ne '14	----	85½	87⅜
N Y Lack & W 1st 6s 1921	J-J	110¼	----	110⅜	J'ne '14	----	108¼	110⅜
Construction 5s 1923	F-A	104¾	----	104½	Feb '14	----	104½	104½
Term & Improve 4s 1923	M-N	95¼	----	95¾	J'ne '14	----	94¾	95¾
Warren 1st ref gu g 3½s 2000	F-A	84	----	102⅛	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s 1917	M-S	108⅛	----	108⅜	Mch '14	----	108⅛	108⅜
Registered 1917	M-S	----	----	149	Aug '01	----	----	----
10-yr conv deb 4s 1916	J-D	99⅛	Sale	99⅛	99⅛	11	97⅜	99¼
1st lien equip g 4½s 1922	J-J	100¼	101	100¼	100¼	1	99½	101
1st & ref 4s 1943	M-N	97¼	97½	97	97½	12	93½	97½
Alb & Sus conv 3½s 1946	A-O	86½	Sale	86½	86½	25	84½	87
Rens & Saratoga 1st 7s 1921	M-N	115½	----	115½	Feb '14	----	115	115½
Denv & R Gr 1st con g 4s 1936	J-J	79¼	80	79½	79½	2	79¼	85
Consol gold 4½s 1936	J-J	87	----	87	May '14	----	87	90⅜
Improvement gold 5s 1928	J-D	82¾	----	83	J'ne '14	----	83	92½
1st & refunding 5s 1955	F-A	56	Sale	55¼	56	18	55¼	74
Rio Gr Junc 1st gu g 5s 1939	J-D	----	----	109	Dec '12	----	----	----
Rio Gr So 1st gold 4s 1940	J-J	----	77	61½	Apr '11	----	----	----
Guaranteed 1940	J-J	----	74	85	Mch '08	----	----	----
Rio Gr West 1st g 4s 1939	J-J	----	80	81	J'ne '14	----	79	84½
Mtge & col trust 4s A 1949	A-O	----	66	66	J'ne '14	----	66	72¼
Utah Cent 1st gu g 4s a1917	A-O	----	----	90	Apr '14	----	90	90
Des Moi Un Ry 1st g 5s 1917	M-N	----	----	110	Sep '04	----	----	----
Det & Mack 1st lien g 4s 1995	J-D	84	88	84	May '14	----	84	85
Gold 4s 1995	J-D	82	----	82	J'ne '14	----	82	82
Det Riv Tun-Ter Tun 4½s 1961	M-N	----	93¾	93¼	J'ne '14	----	93¼	97
Dul Missabe & Nor gen 5s 1941	J-J	104	104¼	104	104	3	103¼	105
Dul & Iron Range 1st 5s 1937	A-O	103⅜	103¾	103⅜	J'ne '14	----	100½	104
Registered 1937	A-O	----	----	106½	Mch '08	----	----	----
2d 6s 1916	J-J	----	----	104	Feb '11	----	----	----
Du So Shore & At g 5s 1937	J-J	101	----	99¼	Dec '13	----	----	----
Elgin Jol & East 1st g 5s 1941	M-N	*104	----	104½	Apr '14	----	104½	104½
Erie 1st consol gold 7s 1920	M-S	111	112½	111¾	111¾	10	111⅛	112
N Y & Erie 1st ext g 4s 1947	M-N	97	----	97½	J'ne '14	----	97½	98
2d ext gold 5s 1919	M-S	----	----	102	J'ne '14	----	102	102½
3d ext gold 4½s 1923	M-S	100	100⅝	99½	J'ne '14	----	99½	100
4th ext gold 5s 1920	A-O	102¼	102⅝	102¼	May '14	----	102	102⅝
5th ext gold 4s 1928	J-D	94	----	93⅝	May '14	----	93⅝	93⅜
N Y L E & W 1st g fd 7s 1920	M-S	110½	----	110½	110½	2	110½	110⅝
Erie 1st con g 4s prior 1996	J-J	84¼	Sale	83¾	84½	20	82¾	87¼
Registered 1996	J-J	----	83½	83	Jan '14	----	83	83
1st consol gen lien g 4s 1996	J-J	73	Sale	73	73	14	71¼	76¼
Registered 1996	J-J	----	74	77	Apr '12	----	----	----
Penn coll tr g 4s 1951	F-A	89	90	89¼	J'ne '14	----	89	92
50-year conv 4s A 1953	A-O	72	72¾	71	72⅛	32	71	77⅜
do Series B 1953	A-O	71¼	Sale	70¾	72	36	70¼	76
Buff N Y & Erie 1st 7s 1916	J-D	104¼	104½	104¼	J'ne '14	----	104	104¼
Chic & Erie 1st gold 5s 1982	M-N	107	108	108	J'ne '14	----	105⅝	108
Clev & Mahon Val g 5s 1938	J-J	103¾	109½	103	Feb '14	----	103	103
Long Dock consol g 6s 1935	A-O	122½	----	122½	May '14	----	121½	123
Coal & RR 1st cur gu 6s 1922	M-N	101⅛	108	106	Dec '12	----	----	----
Dock & Imp 1st ext 5s 1943	J-J	103	----	103	103	1	101⅞	103
N Y & Green L gu g 5s 1946	M-N	100½	----	103½	Aug '12	----	----	----
N Y Sus & W 1st ref 5s 1937	J-J	93	----	96	J'ne '14	----	96	99½
2d gold 4½s 1937	F-A	----	----	100¼	Dec '06	----	----	----
General gold 5s 1940	F-A	----	74	75	Apr '14	----	75	75
Terminal 1st gold 5s 1943	M-N	104¾	108	102	Jan '14	----	102	102
Mid of N J 1st ext 5s 1940	A-O	103¾	----	111½	May '12	----	----	----
Wilk & Ea 1st gu g 5s 1942	J-D	92	93	94	J'ne '14	----	92¾	98½
Ev & Ind 1st con gu g 6s 1926	J-J	----	103	106	May '12	----	----	----
Evans & T H 1st cons 6s 1921	J-J	----	----	104	Dec '13	----	----	----
1st general gold 5s 1942	A-O	----	95	99⅝	Dec '13	----	----	----
Mt Vernon 1st gold 6s 1923	A-O	----	----	108	Nov '11	----	----	----
Sull Co Branch 1st g 5s 1930	A-O	----	----	95	J'ne '12	----	----	----
Florida E Coast 1st 4½s 1959	J-D	----	91⅝	90	91¼	7	90	94
Fort St U D Co 1st g 4½s 1941	J-J	----	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s 1928	J-J	----	81	62	Apr '14	----	58½	64
Great Northern—								
C B & Q coll trust 4s 1921	J-J	97¼	Sale	97	97⅝	203	94⅜	98
Registered h 1921	Q-J	----	97½	97	J'ne '14	----	95¼	97⅜
1st & refunding 4¼s ser A 1961	J-J	101	Sale	100¾	101	9	100	101⅜
Registered 1961	----	----	----	96	J'ne '13	----	----	----
St Paul M & Man 4s 1933	J-J	98	99½	97¼	May '14	----	96¾	98
1st consol gold 6s 1933	J-J	122⅞	----	121¼	Mch '14	----	119¾	121¼
Registered 1933	J-J	117¾	----	117½	Aug '13	----	----	----
Reduced to gold 4½s 1933	J-J	103¼	103⅞	103	J'ne '14	----	100¼	103¼
Registered 1933	J-J	----	----	108¾	J'ne '09	----	----	----
Mont ext 1st gold 4s 1937	J-D	96⅛	96¼	95⅝	Apr '14	----	93	95⅝
Registered 1937	J-D	93	----	94½	Apr '14	----	94½	94½
Pacific ext guar 4s £ 1940	J-J	87½	----	92⅝	Mch '11	----	----	----
E Minn Nor Div 1st g 4s 1948	A-O	95⅜	97	95	May '14	----	94⅜	95
Minn Union 1st g 6s 1922	J-J	110¾	----	110½	Jan '14	----	110½	110½

BONDS N. Y. STOCK EXCHANGE Week Ending July 3	Bonds Sold	Price Friday July 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold	Range since Jan. 1. Low	High
St P M & M (Continued)—								
Mont C 1st gu g 6s 1937	J-J	125⅛	----	125	J'ne '14	----	121¼	125
Registered 1937	J-J	115	----	136¼	May '06	----	----	----
1st guar gold 5s 1937	J-J	110¼	----	106¾	Feb '14	----	106¾	107
Registered 1937	J-J	----	----	----	----	----	----	----
Will & S F 1st gold 5s 1938	J-D	109½	----	104½	J'ne '13	----	----	----
Gulf & S I 1st ref & t g 5s b1952	J-J	89	----	90½	J'ne '14	----	89	92
Registered b1952	J-J	----	----	----	----	----	----	----
Hock Val 1st cons g 4½s 1999	J-J	100⅛	Sale	100⅛	100⅛	1	97	101
Registered 1999	J-J	----	98⅛	97¾	Jan '14	----	96⅜	97¾
Col & H V 1st ext g 4s 1948	A-O	89	----	92	Apr '13	----	----	----
Col & Tol 1st ext 4s 1955	F-A	90	----	90½	J'ne '14	----	90½	90½
Hous Belt & Term 1st 5s 1937	J-J	----	99	100¼	Dec '12	----	----	----
Illinois Central 1st gold 4s 1951	J-J	97⅛	100	96⅞	J'ne '14	----	94½	97
Registered 1951	J-J	95¼	97	100	Sep '11	----	----	----
1st gold 3½s 1951	J-J	84	87	85	May '14	----	84	85
Registered 1951	J-J	82	----	88½	Feb '13	----	----	----
Extended 1st g 3½s 1951	A-O	82	----	93½	May '09	----	----	----
Registered 1951	A-O	82	----	----	----	----	----	----
1st gold 3s sterling 1951	M-S	----	----	80	J'ly '09	----	----	----
Registered 1951	M-S	----	----	----	----	----	----	----
Coll trust gold 4s 1952	A-O	89¾	91	89¾	J'ne '14	----	89¾	93
Registered 1952	A-O	----	----	95¼	Sep '12	----	----	----
1st ref 4s 1955	M-N	92	Sale	92	92	43	89⅞	94
Purchased lines 3½s 1952	J-J	80½	----	82	Feb '14	----	79	82
L N O & Tex gold 4s 1953	M-N	88	----	89½	J'ne '14	----	88	91
Registered 1953	M-N	----	95½	84	May '14	----	84	84
Cairo Bridge gold 4s 1950	J-D	92	----	90	Apr '14	----	90	90
Litchfield Div 1st g 3s 1951	J-J	67½	----	74	Feb '14	----	74	74
Louisv Div & Term g 3½s 1953	J-J	76	84	81	May '13	----	----	----
Registered 1953	J-J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s 1921	F-A	101⅛	----	123	May '98	----	----	----
Omaha Div 1st g 3s 1951	F-A	71½	----	72⅛	Feb '14	----	71	72⅛
St Louis Div & term g 3s 1951	J-J	73	77	75½	Mch '12	----	----	----
Registered 1951	J-J	----	----	----	----	----	----	----
Gold 3½s 1951	J-J	81⅛	----	77½	Sep '13	----	----	----
Registered 1951	J-J	----	----	101⅛	Oct '99	----	----	----
Spring Div 1st g 3½s 1951	J-J	79⅝	----	78⅝	Mch '14	----	78⅝	78⅝
Registered 1951	J-J	----	----	----	----	----	----	----
Western lines 1st g 4s 1951	F-A	91⅛	93	91	Feb '14	----	90	91
Registered 1951	F-A	----	----	----	----	----	----	----
Bellev & Car 1st 6s 1923	J-D	102	----	117½	May '10	----	----	----
Carb & Shaw 1st g 4s 1932	M-S	87½	----	94½	J'ly '12	----	----	----
Chic St L & N O g 5s 1951	J-D	109	Sale	109	109¼	5	108	110
Registered 1951	J-D	104⅝	111	114	Feb '11	----	----	----
Gold 3½s 1951	J-D	80⅜	----	90	Oct '09	----	----	----
Registered 1951	J-D	----	----	----	----	----	----	----
Memph Div 1st g 4s 1951	J-D	84⅛	----	92½	Aug '12	----	----	----
Registered 1951	J-D	----	----	----	----	----	----	----
St L Sou 1st gu g 4s 1931	M-S	90	95½	98	J'ly '08	----	----	----
Ind Ill & Ia 1st g 4s 1950	J-J	88	88½	88	J'ne '14	----	86½	88½
Int & Great Nor 1st g 6s 1919	M-N	101	----	102¾	102¾	2	102¾	104
James Frank & Clear 1st 4s 1959	J-D	----	92	91½	Mch '14	----	91½	92⅛
Kan City Sou 1st gold 3s 1950	A-O	69⅛	70	69	69½	13	68½	70
Registered 1950	A-O	----	----	63	Oct '00	----	----	----
Ref & impt 5s Apr 1950	J-J	95⅜	Sale	95⅜	95⅜	5	94⅜	98½
Kansas City Term 1st 4s 1960	J-J	93	94¼	92¾	J'ne '14	----	92¼	95½
Lake Erie & W 1st g 5s 1937	J-J	101½	----	101	J'ne '14	----	100	103¾
2d gold 5s 1941	J-J	----	98¾	94¾	May '14	----	94¾	95
North Ohio 1st gu g 5s 1945	A-O	----	99⅛	98	Mch '14	----	98	98
Leh Vall N Y 1st gu g 4½s 1940	J-J	101	101½	101	J'ne '14	----	100¼	101½
Registered 1940	J-J	----	----	100	Dec '13	----	----	----
Lehigh Vall (Pa) cons g 4s 2003	M-N	88¼	----	90	J'ne '14	----	87½	90¾
General cons 4½s 2003	M-N	99	99⅞	99½	99½	30	99	99⅝
Leh V Ter Ry 1st gu g 5s 1941	A-O	111¼	----	111	J'ne '14	----	110⅝	111¾
Registered 1941	A-O	----	----	111⅛	Dec '11	----	----	----
Leh Val Coal Co 1st gu g 5s 1933	J-J	104	----	104¼	Mch '14	----	104¼	104¼
Registered 1933	J-J	102	----	105	Oct '13	----	----	----
1st int reduced to 4s 1933	J-J	----	----	----	----	----	----	----
Leh & N Y 1st guar g 4s 1945	M-S	*88	----	88⅛	Feb '14	----	88⅛	88⅛
Registered 1945	M-S	----	----	----	----	----	----	----
El C & N 1st pref 6s 1914	A-O	----	----	101½	Feb '10	----	----	----
Gold guar 5s 1914	A-O	----	----	99⅝	Nov '13	----	----	----
Long Isld 1st cons gold 5s h1931	Q-J	106⅝	----	105½	Mch '14	----	106½	106½
1st consol gold 4s n1931	Q-J	93	----	96¼	Mch '12	----	----	----
General gold 4s 1938	J-D	89¼	91⅛	91⅛	May '14	----	91⅛	92½
Ferry gold 4½s 1922	M-S	95	96½	95¼	May '14	----	95	97
Gold 4s 1932	J-D	83	----	99¼	Oct '06	----	----	----
Unified gold 4s 1949	M-S	86¾	88	86½	May '14	----	86	87½
Debenture gold 5s 1934	J-D	100	----	101	Mch '14	----	100¼	101
Guar ref gold 4s 1949	M-S	89	----	91⅛	May '14	----	89	92
Registered 1949	M-S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s 1935	A-O	103⅛	----	100¼	Jan '14	----	100¼	100¼
N Y & R B 1st g 5s 1927	M-S	101	----	102½	Jan '14	----	102½	102½
Nor Sh B 1st con g gu 5s o1932	Q-J	102¾	105	102	May '14	----	102	102
Louisiana & Ark 1st g 5s 1927	M-S	----	91½	91½	Feb '14	----	91½	91½
Louisv & Nash Gen 6s 1930	J-D	113	113¾	112⅜	J'ne '14	----	111½	115
Gold 5s 1937	M-N	110¼	----	105⅜	May '14	----	105¾	110
Unified gold 4s 1940	J-J	96¼	Sale	95⅜	96¼	25	92¼	96¼
Registered 1940	J-J	94	----	95	J'ne '14	----	93¾	95
Collateral trust gold 5s 1931	M-N	105⅝	----	105¼	Apr '14	----	105	105¼
E H & Nash 1st g 6s 1919	J-D	108⅜	----	105⅜	May '14	----	108⅜	108⅝
L Cin & Lex gold 4½s 1931	M-N	102¼	----	101½	J'ne '14	----	100⅛	102
N O & M 1st gold 6s 1930	J-J	117	118½	120¼	Mch '13	----	----	----
N O & M 2d gold 6s 1930	J-J	109¼	----	111	Feb '14	----	111	111
Paducah & Mem div 4s 1946	F-A	----	----	89	Feb '14	----	89	89
St Louis Div 1st gold 6s 1921	M-S	107½	110	108⅜	Feb '14	----	108⅜	108⅜
2d gold 3s 1980	M-S	----	64½	69⅜	Sep '12	----	----	----
Atl Knox & Cin Div 4s 1955	M-N	90⅜	90¾	90⅜	90⅜	4	88	90⅞
Atl Knox & Nor 1st g 5s 1946	J-D	108	----	111	Jan '13	----	----	----
Bender Bdge 1st s f g 6s 1931	M-S	104¾	----	106	Jan '14	----	106	106
Kentucky Cent gold 4s 1987	J-J	89¾	----	89¾	J'ne '14	----	88½	90¼
L & N & M & M 1st g 4½s 1945	M-S	101⅜	----	101	May '14	----	100	101
L & N-South M joint 4s 1952	J-J	84⅛	85	84⅛	84⅛	1	83	85
Registered h1952	Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s 1937	F-A	105¾	----	105	May '14	----	104¼	105
N & C Bdge gen gu g 4½s 1945	J-J	99⅝	----	99¾	J'ne '14	----	99½	100
Pens & Atl 1st gu g 6s 1921	F-A	109⅜	110	110	110	1	108⅝	110
S & N Ala con gu g 5s 1936	F-A	105¾	----	107	Mch '14	----	105¼	107
Gen cons gu 50-yr 5s 1963	A-O	103½	104⅝	104⅜	104⅜	2	104¼	105
L & Jeff Bdge Co gu g 4s 1945	M-S	----	83	83½	Mch '14	----	83	85
Vianna R R—Southern 4s 1936	M-N	----	----	----	----	----	----	----
Mex Internat 1st con g 4s 1977	M-S	----	75	77	Mch '10	----	----	----
Stamped guaranteed 1977	M-S	----	----	79	Nov '10	----	----	----
Minn & St L 1st gold 7s 1927	J-D	----	----	124½	Oct '12	----	----	----
Pacific Ext 1st gold 6s 1921	A-O	103	106	110⅛	Aug '11	----	----	----
1st consol gold 5s 1934	M-N	88	89½	91¼	May '14	----	89	95½
1st and refund gold 4s 1949	M-S	50⅜	Sale	50⅜	50⅜	3	50	61
Des M & Ft D 1st gu 4s 1935	J-J	----	68	60	J'ne '14	----	60	69

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
New Orl Ry & Lt gen 4½s 1935	J-J	----	84	81	May '14	----	80⅝	81
N Y Rys 1st R E & ref 4s 1942	J-J	75⅝	Sale	75⅝	76¼	17	75	79⅛
30-year adj inc 5s a1942	A-O	53¾	Sale	53½	54¼	100	52	63½
N Y State Rys 1st cons 4½s '62	M-N	88	89⅜	89¾	J'ne '14	----	87	90
Portland Ry 1st & ref 5s 1930	M-N	100½	101½	101	Jan '13	----	----	----
Portland Ry Lt & Pow 1st & ref conv s f 5s 1942	F-A	91	94⅛	92	Mch '14	----	92	100½
Portland Gen Elec 1st 5s 1935	J-J	----	----	----	----	----	----	----
St Jos Ry, L, H & P 1st g 5s 1937	M-N	99	99¾	98	Nov '08	----	----	----
St Paul City Cab cons g 5s 1937	J-J	101½	----	103½	Feb '13	----	----	----
Third Ave 1st ref 4s 1960	J-J	83½	Sale	83½	84	24	80½	85
Adj inc 5s a1960	A-O	79½	Sale	79¼	79⅝	38	75¾	84½
Third Ave Ry 1st g 5s 1937	J-J	109	Sale	108⅝	109	10	106½	109½
Tri-City Ry & Lt 1st s f 5s 1923	A-O	96½	97	97	J'ne '14	----	96	98
Undergr of London 4½s 1933	J-J	95½	96	95½	J'ne '14	----	94	96
Income 6s 1948	----	87½	90	87½	87½	7	84¾	92¼
Union Elev (Chic) 1st g 5s 1945	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss 1926	M-N	69	----	71	J'ne '13	----	----	----
United Rys St L 1st g 4s 1934	J-J	69	70½	69	May '14	----	69	72½
St Louis Transit gu 5s 1924	A-O	----	69¼	69	J'ne '14	----	69	71¼
United RRs San Fr s f 4s 1927	A-O	53⅛	53⅜	53	53¼	18	52	61⅛
Va Ry & Pow 1st & ref 5s 1934	J-J	----	92⅝	92½	J'ne '14	----	92½	94½
Gas and Electric Light								
Atlanta G L Co. 1st g 5s 1947	J-D	100½	----	101½	May '14	----	101½	101⅛
Bklyn U Gas 1st con g 5s 1945	M-N	105¾	106	105¾	106	8	102⅜	106
Buffalo Gas 1st g 5s 1947	A-O	102	----	54	J'ne '13	----	----	----
Columbus Gas 1st g 5s 1932	J-J	----	----	----	----	----	----	----
Detroit City Gas g 5s 1923	J-J	99⅞	100½	100½	J'ne '14	----	98½	100½
Det Gas Co. con 1st g 5s 1918	F-A	99	----	95⅜	Sep '08	----	----	----
Det Edison 1st coll tr 5s 1933	J-J	102¾	----	102¾	102¾	4	100	103¼
Eq G L N Y 1st con g 5s 1932	M-S	----	----	101½	Oct '12	----	----	----
Gas & Elec Berg Co c g 5s 1949	J-D	100	----	100	Feb '13	----	----	----
Gr Rap G L Co 1st g 5s 1915	F-A	----	----	100	Oct '09	----	----	----
Hudson Co Gas 1st g 5s 1949	M-N	102¾	105	104	May '14	----	101¼	104⅜
Kan City (Mo) Gas 1st g 5s 1922	A-O	----	90	92	Mch '14	----	91	92

*No price Friday; latest bid and asked this week. a Due Jan. c Due Feb. d Due April. h Due July. k Due Aug. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending July 3	Interest Period	Price Friday July 3 Bid	Price Friday July 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range since Jan. 1. Low	Range since Jan. 1. High
Minn & St Louis (Con.)—								
Iowa Central 1st gold 5s_1938	J-D	85½	89½	88¼	88¼	3	88	94
Refunding gold 4s_____1951	M-S	48	48½	48	48	1	47	57½
M St P & S S M con g 4s int gu 1938	J-J	94⅞	95	94⅞	94⅞	7	90	95¼
1st Chic Term Is f 4s_____1941	M-N	----	----	97¼	J'ne'12	----	----	----
M S S & A 1st g 4s int gu_1926	J-J	----	----	96	Nov'13	----	----	----
Mississippi Central 1st 5s__1949	J-J	91	----	91¼	May'14	----	91¼	91½
Mo Kan & Tex 1st gold 4s__1990	J-D	87	87½	86⅛	J'ne'14	----	86⅛	91⅞
2d gold 4s_____g1990	F-A	69½	69¾	70	70	2	69⅛	77
1st ext gold 5s_____1944	M-N	*----	90	90	J'ne'14	----	90	99
1st & refund 4s_____2004	M-S	64½	65	65	J'ne'14	----	64¼	71
Gen sinking fund 4½s____1936	J-J	77	----	75	75	1	72½	85
St Louis Div 1st ref g 4s__2001	A-O	----	75	78¼	Apr '13	----	----	----
Dal & Wa 1st gu g 5s_____1940	M-N	----	----	99¾	Dec '13	----	----	----
Kan C & Pac 1st g 4s_____1990	F-A	78	Sale	78	78	1	78	82½
Mo K & E 1st gu g 5s____1942	A-O	99	102	104	Apr '14	----	103¼	104¼
M K & Ok 1st guar 5s____1942	M-N	98	100	98½	98½	1	96⅝	98½
M K & T of T 1st gu g 5s_1942	M-S	90	92¼	90	90	1	90	96⅛
Sher Sh & So 1st gu g 5s__1942	J-D	----	----	96	May'13	----	----	----
Texas & Okla 1st gu g 5s__1943	M-S	----	97¾	99½	Jan '14	----	97	99½
Missouri Pac 1st cons g 6s__1920	M-N	102	Sale	102	102	3	102	105
Trust gold 5s stamped__a1917	M-S	94¾	95	95	95	3	94⅝	98⅛
Registered_____a1917	M-S	----	----	97	May'12	----	----	----
1st collateral gold 5s_____1920	F-A	----	90	90½	90½	2	90	95½
Registered_____1920	F-A	----	----	----	----	----	----	----
40-year gold loan 4s_____1945	M-S	53⅞	54	53⅞	53⅞	1	53⅜	66½
1st & ref conv 5s_____1959	M-S	60	Sale	60	62¾	51	60	77⅝
3d 7s extended at 4%____1938	M-N	75	----	86	Jan '14	----	86	86
Cent Br Ry 1st gu g 4s____1919	F-A	----	88	88⅞	May'14	----	88⅞	92⅜
Cent Br U P 1st g 4s_____1948	J-D	----	96	77½	Dec '13	----	----	----
Leroy & C V A L 1st g 5s_1926	J-J	----	----	110	Mch '05	----	----	----
Pac R of Mo 1st ext g 4s__1938	F-A	----	92	89½	89½	7	89½	90⅛
2d extended gold 5s____1938	J-J	98	104	99⅞	J'ne'14	----	99⅞	100
St L Ir M & S gen con g 5s_1931	A-O	102⅛	----	101½	101½	1	100⅝	105
Gen con stamp gu g 5s__1931	A-O	----	----	103	Feb '14	----	103	103
Unified & ref gold 4s____1929	J-J	----	74¾	75½	76	3	75	82
Registered_____1929	J-J	----	----	80⅞	Oct '12	----	----	----
Riv & G Div 1st g 4s____1933	M-N	72¼	73⅞	74	74	4	73	81¾
Verdi V I & W 1st g 5s___1926	M-S	----	----	92½	Dec '13	----	----	----
Mob & Ohio new gold 6s__1927	J-D	116¼	117	116¾	J'ne'14	----	113½	116¾
1st extension gold 6s____h1927	Q-J	112¾	----	112½	Apr '14	----	112½	112½
General gold 4s_____1938	M-S	80	83	80	J'ne'14	----	80	82
Montgom Div 1st g 5s____1947	F-A	104⅞	----	104	J'ne'14	----	104	106¼
St Louis Div 5s_____1927	J-D	94	----	95	Dec '13	----	----	----
St L & Cairo guar g 4s____1931	J-J	90	92	91¼	May'14	----	88¼	91¼
Nashville Ch & St L 1st 5s 1928	A-O	106½	----	108	108	3	105½	108⅛
Jasper Branch 1st g 6s1923	J-J	108	----	111	Jan '13	----	----	----
McM M W & Al 1st 6s____1917	J-J	103⅛	----	103¾	Jan '14	----	103¾	103¾
T & P Branch 1st 6s_____1917	J-J	103⅛	----	113	J'ly '04	----	----	----
Nat Rys of Mex pr lien 4½s 1957	J-J	----	----	58	J'ne'14	----	58	61
Guaranteed general 4s____1977	A-O	----	----	77	Feb '13	----	----	----
Nat of Mex prior lien 4½s_1926	J-J	----	----	96⅞	Feb '13	----	----	----
1st consol 4s_____1951	A-O	----	----	50	Apr '14	----	50	50
N O Mob & Chic 1st ref 5s_1960	J-J	42	----	41½	43	3	39½	58
N O & N E prior lien g 6s__p1915	A-O	100⅞	104	101	J'ne'14	----	101	101½
New Orleans Term 1st 4s__1953	J-J	----	----	79½	May'13	----	----	----
N Y Central & H R g 3½s_1997	J-J	82¾	Sale	82½	82¾	30	81½	84
Registered_____1997	J-J	82½	83½	82⅛	J'ne'14	----	80¾	84
Debenture gold 4s_____1934	M-N	89⅝	90¼	89¾	89¾	5	86	92½
Registered_____1934	M-N	----	----	89⅞	J'ne'14	----	89⅞	89⅞
Lake Shore coll g 3½s____1998	F-A	78	79	78¼	78¼	12	77¾	84
Registered_____1998	F-A	----	77⅞	76½	J'ne'14	----	76½	83⅛
Mich Cent coll gold 3½s_1998	F-A	74	76	76	77	9	73¼	78
Registered_____1998	F-A	73	77	75	J'ne'14	----	72	75
Beech Creek 1st gu g 4s__1936	J-J	95	----	95¼	Apr '14	----	95¼	95¾
Registered_____1936	J-J	92	----	99	May'11	----	----	----
2d guar gold 5s_____1936	J-J	100	----	----	----	----	----	----
Registered_____1936	J-J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s_b1951	A-O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s____1981	J-D	85⅛	----	88	Oct '12	----	----	----
Gouv & Oswe 1st gu g 5s__1942	J-D	104	----	----	----	----	----	----
Moh & Mal 1st gu g 4s___1991	M-S	----	95½	95½	J'ne'14	----	95	95½
N J Junc R guar 1st 4s___1986	F-A	85	----	92	May'14	----	92	92
Registered_____1986	F-A	----	----	----	----	----	----	----
N Y & Harlem g 3½s____2000	M-N	84	----	87½	Dec '12	----	----	----
Registered_____2000	M-N	----	----	----	----	----	----	----
N Y & Northern 1st g 5s__1927	A-O	102¼	106	102	Jan '14	----	102	102
N Y & Pu 1st cons gu g 4s_1993	A-O	85¼	91⅜	92	Oct '13	----	----	----
Nor & Mont 1st gu g 5s___1916	A-O	----	----	----	----	----	----	----
Pine Creek reg guar 6s___1932	J-D	116	----	116	Feb '14	----	116	116
R W & O con 1st ext 5s__h1922	A-O	104¾	----	104⅞	104⅞	3	102½	105
Oswe & R 2d gu g 5s_____e1915	F-A	98¼	----	100¼	Mch '14	----	99½	100¼
R W & O T R 1st gu g 5s__1918	M-N	101½	----	104	J'ne'10	----	----	----
Rutland 1st con g 4½s____1941	J-J	----	----	90	Apr '13	----	----	----
Og & L Cham 1st gu 4s g 1948	J-J	----	76	80	Sep '13	----	----	----
Rut-Canad 1st gu g 4s__1949	J-J	----	----	92	J ne '09	----	----	----
St Lawr & Adir 1st g 5s___1996	J-J	101	----	108	Sep '12	----	----	----
2d gold 6s_____1996	A-O	105	----	119½	Mch '12	----	----	----
Utica & Blk Riv gu g 4s__1922	J-J	97½	----	95	Dec '13	----	----	----
Lake Shore gold 3½s_____1997	J-D	84⅛	85½	86½	J'ne'14	----	84	88
Registered_____1997	J-D	----	87	85½	May'14	----	83½	85½
Debenture gold 4s_____1928	M-S	94¼	Sale	94¼	94⅝	25	89¼	94⅞
25-yr gold 4s_____1931	M-N	93½	Sale	93½	93¾	79	88½	93⅞
Registered_____1931	M-N	----	----	91⅞	J'ne'14	----	90⅝	91⅞
Ka A & G R 1st gu c 5s__1938	J-J	106⅛	----	----	----	----	----	----
Mahon C'l RR 1st 5s___1934	J-J	107¾	----	107¼	Apr '14	----	107¼	107¼
Pitts & L Erie 2d g 5s____a1928	A-O	105¼	----	105	Apr '14	----	105	105
Pitts McK & Y 1st gu 6s__1932	J-J	116⅞	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s_____1934	J-J	114⅞	----	123¼	Mch '12	----	----	----
McKees & B V 1st g 6s__1918	J-J	101⅝	----	----	----	----	----	----
Michigan Central 5s ____1931	M-S	105⅛	----	105¼	J'ne'14	----	105¼	105¼
Registered_____1931	Q-M	103¾	----	103½	May'14	----	103½	103½
4s _____1940	J-J	87½	----	98	Apr '12	----	----	----
Registered_____1940	J-J	----	----	87	Feb '14	----	87	87
J L & S 1st gold 3½s____1951	M-S	----	----	90	J'ne'08	----	----	----
1st gold 3½s_____1952	M-N	84	----	83⅛	Mch'14	----	83⅛	83⅛
20-year debenture 4s____1929	A-O	84	87	83½	J'ne'14	----	83½	87
N Y Chic & St L 1st g 4s__1937	A-O	94⅞	95	94¾	J'ne'14	----	94½	97
Registered_____1937	A-O	94	----	94½	J'ne'14	----	93⅝	94½
Debenture 4s_____1931	M-N	----	85	85	May'14	----	84½	87
West Shore 1st 4s guar___2361	J-J	92⅝	93¾	93	93¾	4	91½	95
Registered_____2361	J-J	90⅝	Sale	90⅝	90⅝	6	89¾	92
N Y Cent Lines eq tr 4½s 1922	J-J	98⅛	----	100½	J'ly '11	----	----	----
N Y New Haven & Hartf—								
Non-conv deben 4s_____1955	J-J	----	76¾	76	May'14	----	75	80½
Non-conv 4s_____1956	M-N	----	77	76	May'14	----	76	81
Conv debenture 3½s_____1956	J-J	69½	71¼	69½	69½	3	68	75
Conv debenture 6s_____1948	J-J	108¾	Sale	108¾	109¼	25	105	117½
Harlem R-Pt Ches 1st 4s_1954	M-N	----	----	99¼	Nov'12	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending July 3	Interest Period	Price Friday July 3 Bid	Price Friday July 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range since Jan. 1. Low	Range since Jan. 1. High
N Y N H & Hartford (Con.)—								
B & N Y Air Line 1st 4s__1955	F-A	86	----	99½	J'ne'12	----	----	----
Cent New Eng 1st gu 4s__1961	J-J	----	83	81	Mch'14	----	81	83
Housatonic R cons g 5s___1937	M-N	107¾	----	106⅝	Apr '14	----	106⅝	106⅝
N Y W'ches & B 1st ser I 4½s '46	J-J	70	Sale	70	70	10	67⅞	83
N H & Derby cons cy 5s___1918	M-N	----	----	107	Aug '09	----	----	----
New England cons 5s_____1945	J-J	----	----	----	----	----	----	----
Consol 4s_____1945	J-J	----	----	99½	Mch'12	----	----	----
Providence Secur deb 4s__1957	M-N	55	----	60	May'14	----	55	60
N Y O & W ref 1st g 4s____g1992	M-S	81½	Sale	81½	83	4	81½	88
Registered $5,000 only__g1992	M-S	----	----	92½	J'ne'12	----	----	----
General 4s_____1955	J-D	----	82½	81½	Mch'14	----	81½	83¼
Norfolk Sou 1st & ref A 5s__1961	F-A	91½	96	94	J'ne'14	----	92	97½
Norf & Sou 1st gold 5s_____1941	M-N	101¼	----	101	May'14	----	100	101¼
Norf & West gen gold 6s___1931	M-N	120½	----	119⅞	May'14	----	117½	119⅞
Improvement & ext g 6s__1934	F-A	121⅜	----	123	Jan 13	----	----	----
New River 1st gold 6s____1932	A-O	120¼	----	118	Feb '14	----	118	118
N & W Ry 1st cons g 4s___1996	A-O	95¾	96½	95½	96	16	94	96
Registered_____1996	A-O	----	----	94	May'14	----	94	94
Div'l 1st l & gen g 4s____1944	J-J	90⅞	Sale	90⅞	90⅞	3	88½	91¾
10-25-year conv 4s_____1932	J-D	*104	106	102⅛	Apr '14	----	101	103⅝
10-20-year conv 4s_____1932	M-S	*104	106	105¼	J'ne'14	----	101	105¼
Convertible 4½s_____1938	M-S	104½	105¾	104¾	104¾	2	100⅝	105¾
Pocah C & C joint 4s___1941	J-D	88½	90	89	J'ne'14	----	87¼	90½
C C & T 1st guar gold 5s__1922	J-J	103½	----	105¾	Jan '13	----	----	----
Scio V & N E 1st gu g 4s__1939	M-N	93	96	94	J'ne'14	----	90⅝	94
Northern Pacific prior lg 4s 1997	Q-J	95⅜	Sale	95⅛	95¾	44	92½	96
Registered_____1997	Q-J	----	94¼	94½	J'ne'14	----	94	95⅛
General lien gold 3s_____a2047	Q-F	67	Sale	66½	67	41	64¼	68⅜
Registered_____a2047	Q-F	65	66¼	66	J'ne'14	----	65¼	67
St Paul-Duluth Div g 4s__1996	J-D	89⅝	----	90	Jan '14	----	90	90
Dul Short L 1st gu 5s____1916	M-S	100	----	100½	Sep '13	----	----	----
St P & N P gen gold 6s___1923	F-A	112¼	112¾	112⅛	May'14	----	110⅞	112½
Registered certificates__1923	Q-F	----	----	115⅜	Aug '11	----	----	----
St Paul & Duluth 1st 5s__1931	F-A	105¾	----	107	Jan '12	----	----	----
2d 5s_____1917	A-O	101⅜	102	101¼	May'14	----	101	101¼
1st consol gold 4s_____1968	J-D	88½	----	87	Feb '14	----	87	87
Wash Cent 1st gold 4s____1948	Q-M	82¼	----	81½	Dec '13	----	----	----
Nor Pac Term Co 1st g 6s__1933	J-J	112½	114	113	May'14	----	113	113¼
Oregon-Wash 1st & ref 4s__1961	J-J	----	89	89	89½	2	89	92
Pacific Coast Co 1st g 5s__1946	J-D	102	Sale	101¼	102	8	99¼	103½
Pennsylvania RR—								
1st real est g 4s_____1923	M-N	----	----	100	100	1	98	100
Consol gold 5s_____1919	M-S	102¾	----	102	May'14	----	102	102
Consol gold 4s_____1943	M-N	99	100¼	100	100	1	99¼	100¼
Convertible gold 3½s____o1915	J-D	99¼	Sale	99	99¼	94	97⅜	99¼
Registered_____o1915	J-D	----	----	99⅛	J'ne'14	----	98½	99⅛
Consol gold 4s_____1948	M-N	100	101⅛	100⅛	100⅛	1	99	102
Alleg Val gen guar g 4s___1942	M-S	96¾	97½	96⅞	J'ne'14	----	96½	97
D R R R & B'ge 1st gu 4s g '36	F-A	92½	----	91	Mch'14	----	91	91
Phila Balt & W 1st g 4s___1943	M-N	98¾	----	99⅛	J'ly '13	----	----	----
Sod Bay & Sou 1st g 5s___2924	J-J	----	----	102	Jan '03	----	----	----
Sunbury & Lewis 1st g 4s_1936	J-J	92¼	----	----	----	----	----	----
U N J RR & Can gen 4s__1944	M-S	99	----	101½	May'12	----	----	----
Pennsylvania Co—								
Guar 1st g 4½s_____1921	J-J	102	102⅝	101⅝	101⅝	3	100	101⅝
Registered_____1921	J-J	----	102	101¼	Mch'14	----	100	101¼
Guar 3½s coll trust reg__1937	M-S	85½	----	84½	Apr '14	----	84½	86
Guar 3½s coll trust ser B_1941	F-A	85¾	----	85⅜	J'ne'14	----	85	85½
Trust Co ctfs gu g 3½s___1916	M-N	98⅜	----	98⅜	May'14	----	97½	98⅜
Guar 3½s trust ctfs C____1942	J-D	83½	----	85	May'14	----	83	85½
Guar 3½s trust ctfs D____1944	J-D	85	----	84¾	Apr '14	----	84¾	84¾
Guar 15-25-year g 4s_____1931	A-O	94¾	95½	93⅞	J'ne'14	----	93	95
Cin Leb & Nor gu 4s g____1942	M-N	92⅛	93½	92½	Apr '14	----	93	93¾
Cl & Mar 1st gu g 4½s____1935	M-N	98⅝	----	110	Jan '05	----	----	----
Cl & P gen gu g 4½s ser A 1942	J-J	103⅝	----	101⅜	Nov'13	----	----	----
Series B_____1942	A-O	103¼	----	109¾	J'ly '09	----	----	----
Int reduced to 3½s___1942	A-O	85¾	----	91¼	Feb '12	----	----	----
Series C 3½s_____1948	M-N	85¾	----	90⅛	Oct '12	----	----	----
Series D 3½s_____1950	F-A	85¾	----	84⅛	Dec '13	----	----	----
Erie & Pitts gu g 3½s B__1940	J-J	85½	----	86¼	May'14	----	86¼	86¼
Series C_____1940	J-J	85½	----	90⅛	J'ly '12	----	----	----
Gr R & I ex 1st gu g 4½s_1941	J-J	98⅞	----	95⅜	Dec '13	----	----	----
Pitts Y & Ash 1st cons 5s_1927	M-N	*104¾	----	109	May'10	----	----	----
Tol W V & O gu 4½s g A___1931	J-J	98½	103	98½	May'14	----	98½	98½
Series B 4½s_____1933	J-J	98½	100½	98½	J'ne'14	----	98½	98½
Series C 4s_____1942	M-S	93⅜	----	93⅜	J'ne'14	----	93⅜	93⅜
P C C & St L gu 4½s A___1940	A-O	100	103	103	J'ne'14	----	100⅝	103
Series B guar_____1942	A-O	----	----	102½	Feb '14	----	100¼	102½
Series C guar_____1942	M-N	----	----	106	J'ne'11	----	----	----
Series D 4s guar_____1945	M-N	93¾	----	94	J'ne'14	----	93	94
Series E 3½s guar g____1949	F-A	91¼	----	92	J'ne'14	----	90¼	92
Series F gu 4s g_____1953	J-D	92⅝	----	95¼	Jan '14	----	----	----
Series G 4s guar_____1957	M-N	92⅝	----	97½	Jan 13	----	----	----
C St L & P 1st con g 5s___1932	A-O	107	----	106½	May'14	----	106½	106½
Peo & Pek Un 1st g 6s_____1921	Q-F	----	101¼	101¼	May'14	----	101¼	101¼
2d gold 4½s_____b1921	M-N	----	----	89	Feb '14	----	89	89
Pere Marquette—Ref 4s___1955	J-J	----	101⅜	25	May'14	----	25	25
Refunding guar 4s_____1955	J-J	----	----	40	Dec '13	----	----	----
Ch & W M 5s_____1921	J-D	----	----	73	May'14	----	73	73
Flint & P M g 6s_____1920	A-O	88⅛	----	88	89	3	88	104
1st consol gold 5s_____1939	M-N	65	----	73½	Apr '14	----	73½	90
Pt Huron Div 1st g 5s__1939	A-O	----	72	75	Apr '14	----	75	90⅛
Sag Tus & H 1st gu g 4s__1931	F-A	----	----	----	----	----	----	----
Philippine Ry 1st 30-yr s f 4s '37	J-J	----	65⅛	65	May'14	----	64⅛	65¼
Pitts Sh & L E 1st g 5s____1940	A-O	105½	----	108½	May'14	----	108½	108½
1st consol gold 5s_____1943	J-J	106¼	----	113¼	Nov'11	----	----	----
Reading Co gen g 4s_____1997	J-J	95⅛	Sale	94⅞	95¼	98	92⅜	95⅝
Registered_____1997	J-J	94½	----	94½	J'ne'14	----	94⅜	94⅛
Jersey Cent coll g 4s_____1951	A-O	94½	95⅛	94½	94½	8	93½	96
Atlan City gu 4s g_____1951	J-J	91½	----	----	----	----	----	----
St Jo & Gr Isl 1st g 4s_____1947	J-J	----	75½	75½	May'14	----	75½	78
St Louis & San Francisco—								
General gold 6s_____1931	J-J	109	114	112	Mch'14	----	110	112
General gold 5s_____1931	J-J	102	Sale	102	102½	1	100	103
St L & S F RR cons g 4s__1996	J-J	75	77½	77½	J'ne'14	----	73½	80
Gen 15-20-yr 5s_____1927	M-N	----	45	40¾	42	11	40¾	54
Tr Co certfs of deposit____		40¼	Sale	40	42	43	40	55¾
Southw Div 1st g 5s____1947	A-O	----	----	93	Dec '13	----	----	----
Refunding g 4s_____1951	J-J	70½	Sale	68	70½	198	68	78¼
Registered_____1951	J-J	----	----	80¾	Mch'11	----	----	----
K C Ft S & M con g 6s___1928	M-N	108¾	110⅞	111	J'ne'14	----	109½	112½
K C Ft S & M Ry ref g 4s_1936	A-O	73	75⅛	73½	74	31	72	77½
Registered_____1936	A-O	----	----	77½	J'ly '12	----	----	----
K C & M R & B 1st gu 5s_1929	A-O	90	----	95	Mch'14	----	95	95
St L S W 1st g 4s bd ctfs___1989	M-N	83	Sale	83	86¾	1	83	88
2d g 4s inc bond ctfs____p1989	J-J	----	----	75	J'ne'14	----	75	75
Consol gold 4s_____1932	J-D	68⅞	70	69	69	14	68	77¾
Gray's Pt Ter 1st gu g 5s_1947	J-D	----	----	98½	Jan '14	----	98½	98½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Kings Co El L & P g 5s____1937	A-O	104⅛	----	104½	Apr '14	----	102	104½
Purchase money 6s_____1997	A-O	113	115¼	114½	J'ne'14	----	111	114½
Convertible deb 6s_____1925	M-S	111¼	----	113½	Apr '14	----	113	113½
Ed El Ill Bkn 1st con g 4s_1939	J-J	87¾	----	88	May'14	----	86	89
Lac Gas L of St L 1st g 5s_e1919	Q-F	101½	----	102	J'ne'14	----	100	102
Ref and ext 1st g 5s_____1934	A-O	100⅝	----	100⅝	100⅝	5	97⅛	101¼
Milwaukee Gas L 1st 4s___1927	M-N	90⅝	Sale	90⅝	90⅝	1	88½	91½
Newark Con Gas g 5s_____1948	J-D	103	----	101¾	Jan '14	----	101¾	101¾
N Y G E L H & P g 5s_____1948	J-D	105	Sale	105	105	27	101¾	105
Purchase money g 4s_____1949	F-A	87	88	87	87	3	83	87
Ed El Ill 1st cons g 5s____1995	J-J	108¾	----	109	J'ne'14	----	106	109
N Y & QE l L & P 1st con g 5s 1930	F-A	101	----	101	Feb '14	----	101	101
N Y & Rich Gas 1st g 5s___1921	M-N	----	----	92½	J'ly '09	----	----	----
Pacific G & E Co Cal G & E Corp unifying & ref 5s____1937	M-N	92	93	92⅜	92⅜	6	92⅜	95⅛
Pac Pow & Lt 1st & ref 20-yr 5s Internat Series_____1930	F-A	89	90⅛	89¾	May'14	----	89¾	90⅛
Pat & Passaic G & E 5s____1949	M-S	100	----	100	Jan '14	----	100	100

Gas and Electric Light								
Peo Gas & C 1st con g 6s___1943	A-O	116	----	115¾	J'ne'14	----	114	115¾
Refunding gold 5s_____1947	M-S	101	101⅛	101	101	1	98¾	101½
Registered_____1947	M-S	----	----	99	Sep '13	----	----	----
Ch G-L & Cke 1st gu g 5s_1937	J-J	----	----	103¾	J'ne'14	----	100⅞	103¾
Con G Co of Ch 1st gu g 5s1936	J-D	100	101½	101½	May'14	----	99¼	101½
Ind Nat Gas & Oil 30-yr 5s '36	M-N	----	----	93	Mch'12	----	----	----
Mu Fuel Gas 1st gu g 5s__1947	M-N	*100½	----	100½	May'14	----	99⅛	100¾
Philadelphia Co conv 5s___1919	F-A	----	98	95	Sep '13	----	----	----
Conv deben g 5s_____1922	M-N	96	97	96¾	J'ne'14	----	96½	98
Stan Gas & El conv s f 6s__1926	J-D	88	91	89⅝	Apr '14	----	88	92⅛
Syracuse Lighting 1st g 5s__1951	J-D	100¾	----	100	Mch'14	----	100	100½
Syracuse L & P 5s_____1954	J-J	----	----	85½	J'ne'12	----	----	----
Trenton G & E 1st g 5s_____1949	M-S	101¾	----	101½	J'ne'14	----	101⅛	101½
Union Elec L & P 1st g 5s__1932	M-S	100	----	100	May'14	----	100	100½
Ref & ext 5s_____1933	M-N	----	94½	94	Nov'13	----	----	----
Utica El L & P 1st g 5s____1950	J-J	101	----	101	Mch'14	----	101	101
Utica Gas & E ref 5s_____1957	J-J	97	----	100¼	Dec '11	----	----	----
Westchester Ltg g 5s_____1950	J-D	----	104¾	104¾	104¾	1	102⅜	106

*No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due May. g Due June. h Due July. o Due Oct. p Due Nov. s Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending July 3	Interest Period	Price Friday July 3 Bid	Price Friday July 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range since Jan. 1. Low	Range since Jan. 1. High
S A & A Pass 1st gu g 4s---1943	J-J	80 3/4	81 1/2	81 1/4	81 1/2	10	77	84
S F & N P 1st sink f g 5s---1919	J-J	101 1/2	----	104	Oct '09	----	----	----
Seaboard Air Line g 4s----1950	A-O	----	----	85 1/4	Feb '14	----	83 5/8	85 1/2
Gold 4s stamped---------1950	A-O	84 5/8	85 1/4	84 5/8	84 5/8	3	83 1/2	86
Registered ------------1950	A-O	----	----	----	----	----	----	----
Adjustment 5s----------o1949	F-A	76 5/8	Sale	75 3/4	76 5/8	20	74 5/8	80
Refunding 4s-----------1959	A-O	74	74 1/8	74 1/8	74 1/8	3	73 1/2	78 1/4
Atl-Birm 30-yr 1st g 4s--e1933	M-S	84 1/4	84 3/4	85 1/2	85 1/2	1	84	85 3/4
Car Cent 1st con g 4s----1949	J-J	86 5/8	----	85 1/8	Mch '14	----	85	85 1/8
Fla Cent & Pen 1st g 5s--1918	J-J	100 1/8	----	103 1/4	Jan '13	----	----	----
1st land gr ext g 5s-----1930	J-J	100 3/8	----	104	Nov '12	----	----	----
Consol gold 5s----------1943	J-J	102	----	101 7/8	Feb '14	----	101 3/4	101 7/8
Ga & Ala Ry 1st con 5s--o1945	J-J	104 1/2	----	104 1/2	J'ne'14	----	102 1/2	105 1/2
Ga Car & No 1st gu g 5s--1929	J-J	101 7/8	103 3/4	103 3/4	103 3/4	1	103 1/8	103 3/4
Seab & Roa 1st 5s-------1926	J-J	101 3/4	105	101 1/4	Oct '13	----	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll)-k1949	J-D	90	Sale	90	90 1/8	17	90	94
Registered ------------k1949	J-D	87	----	90	Feb '14	----	90	90
20-year conv 4s---------q1929	M-S	85 7/8	Sale	85 3/4	86 1/8	198	84 3/4	92
20-year conv 5s ----------193	J-D	102	Sale	101	102 1/8	1640	99 1/2	103 5/8
Cent Pac 1st ref gu g 4s--1949	F-A	94	Sale	94	94	14	91 1/2	94 3/4
Registered ------------1949	F-A	89	----	94 1/2	J'ly '12	----	----	----
Mort guar gold 3 1/2s---k1929	J-D	91 5/8	Sale	91 1/2	91 5/8	6	91	91 5/8
Through St L 1st gu 4s-1954	A-O	86 1/8	87 7/8	86 1/8	86 1/8	1	85 3/4	87 1/2
G H & S A M & P 1st 5s-1931	M-N	102 5/8	----	103	Apr '14	----	103	103 3/4
Gila V G & N 1st gu g 5s-1924	M-N	101	----	102 3/4	Apr '14	----	101	102 3/4
Hous E & W T 1st g 5s--1933	M-N	102 3/4	----	102	Sep '13	----	----	----
1st guar 5s red---------1933	M-N	102 3/4	----	101	Apr '14	----	101	103
H & T C 1st g 5s int gu--1937	J-J	109	----	109	J'ne'14	----	109	109
Gen gold 4s int guar----1921	A-O	94	95 1/2	94	May '14	----	93 3/4	95 1/2
Waco & N W div 1st g 6s 1930	M-N	105	108 1/4	108	Mch '14	----	108	108
A & N W 1st gu g 5s------1941	J-J	----	104 1/2	103	Mch '14	----	101 1/2	103
Morgan's La & T 1st 7s--1918	A-O	107 1/2	----	107 1/4	May '14	----	106 1/2	107 3/4
1st gold 6s-------------1920	J-J	106 1/4	----	107 1/8	Mch '14	----	107 1/8	107 1/8
No of Cal guar g 5s-------1938	A-O	110 1/2	----	112	Feb '07	----	----	----
Ore & Cal 1st guar g 5s--1927	J-J	101 3/4	104	101 1/2	Mch '14	----	101 1/2	101 3/4
So Pac of Cal—Gu g 5s--1937	M-N	106	----	101 1/2	Nov '13	----	----	----
So Pac Coast 1st gu 4s g-1937	J-J	90	----	91 1/2	Sep '12	----	----	----
San Fran Terml 1st 4s---1950	A-O	83 1/2	84 3/4	84 3/4	J'ne'14	----	84 3/4	88
Tex & N O con gold 5s--1943	J-J	----	99	96	Apr '14	----	96	96
So Pac RR 1st ref 4s ----1955	J-J	92 1/4	Sale	92 1/8	92 1/2	99	89 3/8	93 3/4
Southern—1st cons g 5s--1994	J-J	105	Sale	104 3/4	105	37	102 1/4	106
Registered ------------1994	J-J	----	----	100	Aug '13	----	----	----
Develop & gen 4s Ser A--1956	A-O	73 1/8	Sale	72 5/8	73 7/8	88	72 5/8	76 1/4
Mob & Ohio coll tr g 4s--1938	M-S	81	81 3/4	81	J'ne'12	----	80 1/4	83 1/2
Mem Div 1st g 4 1/2-5s----1996	J-J	104 1/2	106	104 1/2	Mch '14	----	104	104 1/2
St Louis div 1st g 4s------1951	J-J	87	90	86	J'ne'14	----	83 5/8	86
Ala Cen R 1st g 6s--------1918	J-J	105 1/4	----	104 3/4	J'ne'14	----	104 1/2	104 3/4
Ala Gt Sou 1st cons A 5s--1943	J-D	99 1/4	100 1/8	99 3/4	May '14	----	99 3/4	100
Atl & Danv 1st g 4s------1948	J-J	88 1/2	----	88	Apr '14	----	86 1/8	88
2d 4s-------------------1948	J-J	----	----	82 1/4	Feb '12	----	----	----
Atl & Yad 1st g guar 4s--1949	A-O	76	----	----	----	----	----	----
Col & Greenv 1st 6s------1916	J-J	101 1/4	102 1/2	101 5/8	Feb '14	----	101 5/8	101 5/8
E T Va & Ga Div g 5s----1930	J-J	105 1/2	----	106	J'ne'14	----	104 3/8	106
Con 1st gold 5s----------1956	M-N	108 1/8	----	108 1/8	J'ne'14	----	105 1/4	108 1/2
E Ten reor lien g 5s------1938	M-S	100	----	105 1/8	J'ly '12	----	----	----
Ga Midland 1st 3s--------1946	A-O	----	----	64 1/2	May '13	----	----	----
Ga Pac Ry 1st g 6s-------1922	J-J	108 1/2	----	109	J'ne'14	----	108	109
Knox & Ohio 1st g 6s-----1925	J-J	----	----	110 1/8	May '14	----	109	110 1/2
Mob & Bir prior lien g 5s-1945	J-J	100 1/8	----	105 1/2	Nov '12	----	----	----
Mortgage gold 4s---------1945	J-J	72 1/2	----	79	Mch '13	----	----	----
Rich & Dan con g 6s------1915	J-J	101 1/8	101 5/8	101 1/8	101 1/4	4	100 5/8	101 1/4
Deb 5s stamped----------1927	A-O	100	104	103 1/4	Feb '14	----	103 1/4	103 1/4
Rich & Meck 1st g 4s-----1948	M-N	70	----	73	Sep '12	----	----	----
So Car & Ga 1st g 5s-----1919	M-N	101 1/4	102	101	J'ne'14	----	100 7/8	102
Virginia Mid ser C 6s-----1916	M-S	101 5/8	----	112	Oct '06	----	----	----
Series D 4-5s------------1921	M-S	101 7/8	----	103 3/4	Nov '12	----	----	----
Series E 5s--------------1926	M-S	102 7/8	----	102	Dec '13	----	----	----
Series F 5s--------------1931	M-S	103 7/8	----	104	Mch '13	----	----	----
General 5s---------------1936	M-N	104 1/4	----	104 1/2	May '14	----	102 1/2	104 1/2
Va & So'w'n 1st gu 5s--2003	J-J	105 1/2	----	104	Apr '14	----	103 1/2	105
1st cons 50-year 5s-----1958	A-O	91 3/4	Sale	91 3/4	91 3/4	10	90 3/4	92 3/4
W O & W 1st cy gu 4s-----1924	F-A	90	----	92	J'ne'13	----	----	----
West N C 1st con g 6s----1914	J-J	----	----	100 1/4	May '14	----	100 1/8	100 1/2
Spokane Internat 1st g 5s--1955	J-J	95	97	96 1/2	J'ne'14	----	96 1/2	98 3/4
Ter A of St L 1st g 4 1/2s--1939	A-O	99 3/4	101	100 1/2	May '14	----	100	100 5/8
1st con gold 5s---1894-1944	F-A	105 7/8	107 1/4	107	J'ne'14	----	103 3/4	107
Gen refund s f g 4s-------1953	J-J	----	88	88 1/4	May '14	----	85 1/4	90 1/2
St L M Bge Ter gu g 5s--1930	A-O	102	103	102	J'ne'14	----	101 3/4	102
Tex & Pac 1st gold 5s------2000	J-D	100 1/4	100 1/2	100	100 1/8	13	99 1/8	104
2d gold inc 5s----------q2000	Mch	20	40	51	Nov '12	----	----	----
La Div B L 1st g 5s------1931	J-J	90	----	95	May '14	----	95	95
W Min W & N W 1st gu 5s--1930	F-A	----	----	106 1/2	Nov '04	----	----	----
Tol & O C 1st g 5s--------1935	J-J	105 1/4	----	105 1/4	Apr '14	----	103 3/4	105 1/4
Western Div 1st g 5s-----1935	A-O	102 1/2	104 7/8	101	Aug '13	----	----	----
General gold 5s----------1935	J-D	----	----	101 1/2	Apr '14	----	98	101 1/2
Kan & M 1st gu g 4s------1990	A-O	87 1/8	----	87 1/4	J'ne'14	----	85 1/2	87 1/4
2d 20-year 5s------------1927	J-J	98 1/4	98 1/2	98 3/4	98 3/4	1	95 3/4	98 3/4
Tol P & W 1st gold 4s-----1917	J-J	70	75	75	May '14	----	75	80
Tol St L & W pr lien g 3 1/2s-1925	J-J	80	81 1/2	82	Feb '14	----	81 1/2	82
50-year gold 4s----------1950	A-O	52	54 1/2	54	J'ne'14	81	52	60
Coll tr 4s g Ser A--------1917	F-A	----	48	43	J'ne'14	----	43	50
Tor Ham & Buff 1st g 4s--h1946	J-D	85	87 1/2	85 1/8	J'ne'14	----	85	85 5/8
Ulster & Del 1st con g 5s-1928	J-D	101 1/2	----	101 1/2	Apr '14	----	100 1/2	101 3/4
1st refund g 4s-------1952	A-O	74 7/8	----	76	Apr '14	----	74	76
Union Pacific—								
1st RR & land grant g 4s-1947	J-J	97 1/2	Sale	97 1/4	97 3/4	72	95 1/2	98
Registered ------------1947	J-J	----	----	96	May '14	----	95 1/2	96 1/2
20-year conv 4s----------1927	J-J	91 3/8	Sale	91	91 3/8	31	90	93 3/8
1st & ref 4s------------q2008	M-S	94 3/8	Sale	94 3/8	94 1/2	7	91	95
Ore Ry & Nav con g 4s--1946	J-D	92 5/8	93	93	93	3	91 3/4	94
Ore Short Line 1st g 6s--1922	F-A	110 1/4	Sale	110 1/4	110 1/4	10	109 1/8	110 3/4
1st consol g 5s----------1946	J-J	107 1/2	108 1/2	107 5/8	J'ne'14	----	105 3/4	108
Guar refund 4s----------1929	J-D	91 3/4	Sale	91 3/4	91 7/8	12	89 1/4	94 1/4
Utah & Nor gold 5s-----1926	J-J	103	----	108	May '11	----	----	----
1st extended 4s--------1933	J-J	91 1/2	99	----	----	----	----	----
Vandalia cons g 4s Ser A-1955	F-A	----	----	93	Apr '13	----	----	----
Consol 4s Series B------1957	M-N	----	----	92 1/4	May '14	----	92 1/4	92 1/4
Vera Cruz & P 1st gu 4 1/2s-1934	J-J	----	97	94	Oct '12	----	----	----
Virginian 1st 5s Series A --1962	M-N	98 1/2	Sale	98 1/2	98 3/4	20	97 3/8	100 1/2
Wabash 1st gold 5s--------1939	M-N	103	103 3/4	103	103 5/8	8	101 5/8	105
2d gold 5s--------------1939	F-A	96	97	96	96	5	94	100
Debenture Series B-------1939	J-J	----	----	90	J'ne'12	----	----	----
1st lien equip s fd g 5s----1921	M-S	90	94	98	Feb '14	----	98	98
1st lien 50-yr g term 4s---1954	J-J	----	----	75	Apr '14	----	75	78
1st ref and ext g 4s------1956	J-J	51	Sale	50	51 3/8	95	50	61 1/4
Cent Trust Co ctfs----------	----	----	----	50 1/4	May '14	----	49 1/2	55 1/2
Do Stamped----------	----	----	----	53	Apr '14	----	50	56 1/2
Wabash (Concluded)—								
Equit Trust Co ctfs----------	----	----	----	56 5/8	Jan '14	----	56 5/8	56 5/8
Do Stamped----------	----	47 1/2	48 1/2	47	48 1/2	25	46	57 1/4
Det & Ch Ext 1st g 5s---1941	Y-J	----	----	106	Nov '13	----	----	----
Des Moin Div 1st g 4s---1939	J-J	----	----	80	Aug '12	----	----	----
Om Div 1st g 3 1/2s------1941	A-O	65	69	65	Apr '14	----	65	72
Tol & Ch Div 1st g 4s----1941	M-S	73 1/8	78	73 1/8	May '14	----	70	80
Wab Pitts Term 1st g 4s--1954	J-D	8 3/8	----	7 1/2	May '13	----	7 1/2	12
Cent and Old Col Tr Co certs-	----	8	Sale	7 1/4	8	7	7	14 1/4
Columbia Tr Co ctfs----------	----	6 1/2	----	7 3/4	J'ne'14	----	6 1/4	13 1/4
Col tr ctfs for Cent Tr ctfs ----	----	6 3/4	7 7/8	7 3/4	J'ne'14	----	6 1/4	14 1/2
2d gold 4s---------------1954	J-D	7/8	Sale	3/4	7/8	22	1/2	7/8
Trust Co certfs----------	----	7/8	Sale	5/8	7/8	25	1/2	1 1/4
Wash Terml 1st gu 3 1/2s---1945	F-A	83 1/2	----	83 1/2	83 1/2	3	81 1/4	84
1st 40-year guar 4s------1945	F-A	96	99	100	Sep '13	----	----	----
West Maryland 1st g 4s---1952	A-O	62	63	61	63 1/2	42	61	80
West N Y & Pa 1st g 5s---1937	J-J	104	105	104	J'ne'14	----	102 1/2	105 1/8
Gen gold 4s--------------1943	A-O	78 3/4	79 3/4	78 3/4	78 3/4	5	75	82
Income 5s----------------d1943	Nov	----	----	34	Feb '07	----	----	----
Wheeling & L E 1st g 5s---1926	A-O	101 1/2	----	102	102	4	100	102
Wheel Div 1st gold 5s----1928	J-J	95 1/2	----	95 1/2	Nov '13	----	----	----
Exten & Impt gold 5s-----1930	F-A	94	97	91	Feb '14	----	91	91
RR 1st consol 4s----------1949	M-S	74	76	74	74	2	74	80
20-year equip s f 5s-----1922	J-J	90	----	90	Apr '14	----	90	90
Winston-Salem S B 1st 4s--1960	J-J	86 3/4	87 5/8	88	Feb '14	----	88	88
Wis Cent 50-yr 1st gen 4s--1949	J-J	88	88 1/4	88	J'ne'14	----	85 5/8	89 1/4
Sup & Dul div & term 1st 4s '36	M-N	----	88 3/4	88 3/4	J'ne'14	----	86	89 5/8
Manufacturing & Industrial								
Am Ag Chem 1st c 5s------1928	A-O	100 1/4	Sale	100 1/4	100 7/8	7	97 3/4	102
Am Cot Oil ext 4 1/2s ----p1915	Q-F	99	99 1/8	99	J'ne'14	----	96	99 1/8
Debenture 5s-------------1931	M-N	95 1/4	Sale	95	95 1/4	11	89	95 1/2
Am Hide & L 1st s f g 6s---1919	M-S	102 1/4	103	102 1/8	102 5/8	2	101	103 1/2
Amer Ice Secur deb g 6 ---1925	A-O	89	Sale	88	89	3	78 1/4	89
Am Smelt Securities s f 6s-1926	F-A	104 1/2	Sale	103 7/8	104 1/2	41	103	105
Am Spirits Mfg g 6s------1915	M-S	94 3/4	97	94 3/4	J'ne'14	----	94	99
Am Thread 1st col tr 4s---1919	J-J	94 1/8	96	94	J'ne'14	----	93	94 1/8
Am Tobacco 40-yr g 6s----1944	A-O	121 1/2	123	122 1/2	122 1/2	2	117 1/2	123
Registered ------------1944	A-O	----	----	121 3/4	May '14	----	121 3/4	121 3/4
Gold 4s-----------------1951	F-A	97 1/2	----	98 1/2	98 1/2	10	97	98 1/2
Registered ------------1951	F-A	----	----	98	J'ne'14	----	98	98
Am Writg Paper 1st s f 5s-1919	J-J	65	Sale	65	65 1/8	11	64 1/4	78
Baldw Loco Works 1st 5s--1940	M-N	*103 3/4	104	104	104	8	102	104 1/8
Beth Steel 1st ext s f 5s----1926	J-J	99	Sale	98 1/2	99 3/8	68	93 1/2	100
1st & ref 5s guar A------1942	M-N	86	86 1/4	86	86 3/8	8	81 3/8	88 1/8
Cent Leather 20-year g 5s-1925	A-O	99 3/4	Sale	99 3/8	99 3/4	59	97 1/8	100
Consol Tobacco g 4s------1951	F-A	----	----	98 1/2	98 1/2	1	97 1/8	98 1/2
Corn Prod Ref s f g 5s----1931	M-N	94 1/8	----	95	May '14	----	93 1/2	96 1/2
1st 25-year s f 5s--------1934	M-N	94 1/8	95 1/4	94 1/2	J'ne'14	----	91 1/2	95 1/4
Cuban-Amer Sugar coll tr 6s 1918	A-O	90 1/2	95	91 3/4	J'ne'14	81	91 3/4	93
Distil Sec Cor conv 1st g 5s-1927	A-O	58 1/2	Sale	58 1/2	60 1/4	26	58	68
E I du Pont Powder 4 1/2s--1936	J-D	86	Sale	85 7/8	86 1/8	6	85 3/8	89 1/2
General Baking 1st 25-yr 6s-1956	J-D	----	87 1/2	87 1/2	87 1/2	1	87 1/2	90 1/4
Gen Electric deb g 3 1/2s---1942	F-A	79	----	79 5/8	May '14	----	77	80 3/4
Debenture 5s-------------1952	M-S	105 1/2	Sale	105 1/2	106	9	103	106 1/8
Gen'l Motors 1st lien 6s---1915	A-O	100 3/4	Sale	100 3/4	101 1/8	39	98 1/2	101 3/4
Ill Steel deb 4 1/2s---------1940	A-O	87	88	88	J'ne'14	----	83 1/2	89
Indiana Steel 1st 5s-------1952	M-N	101 3/4	Sale	101 3/8	101 3/4	36	98 5/8	102 1/8
Ingersoll-Rand 1st 5s-----q1935	J-J	102	----	100	Oct '13	----	----	----
Int Paper Co 1st con g 6s--1918	F-A	99 7/8	101	101 1/2	J'ne'14	----	100 1/4	103
Consol conv s f g 5s------1935	J-J	----	76 1/4	75	J'ne'14	----	75	84 1/2
Int St Pump 1st s f 5s-----1929	M-S	44	Sale	43	46	38	43	67 1/2
Lackaw Steel 1st g 5s------1923	A-O	91 1/4	91 3/8	91 3/8	91 3/8	11	90 1/4	97
1st con 5s Series A------1950	M-S	----	71 1/2	71	J'ne'14	----	70	78 1/2
5-year convertible 5s----1915	M-S	97	97 1/2	97 1/2	97 1/2	4	93 1/2	98 1/2
Liggett & Myers Tobac 7s-1944	A-O	125 3/4	126 3/4	125 1/2	126	11	120	127 1/2
5s ----------------------1951	F-A	102	----	101 1/4	102	22	96 3/4	102 5/8
Lorillard Co (P) 7s--------1944	A-O	126	127 1/2	125 3/4	126	14	119 3/8	126 5/8
5s ----------------------1951	F-A	102	Sale	101	102	14	96 5/8	102
Mexican Petrol Ltd cnv 6s A-'21	A-O	91	97 1/2	95	Apr '14	----	91	97
1st lien & ref 6s series C--1921	A-O	90	95	93	May '14	----	93	97 3/8
Nat Enam & Stpg 1st 5s---1929	J-D	91	94	93	May '14	----	91 1/2	94
Nat Starch 20-yr deb 5s---1930	J-J	82	----	85	May '14	----	81 5/8	82 1/2
National Tube 1st 5s------1952	M-N	100	Sale	99 1/2	100	12	96 3/4	100 1/4
N Y Air Brake 1st conv 6s-1928	M-N	97	98 1/2	97 1/2	J'ne'14	----	97	99 7/8
Railway Steel Spring—								
Latrobe Plant 1st s f 5s--1921	J-J	97 1/2	98	98	98	1	97	98 1/4
Inter-ocean P 1st s f 5s--1931	A-O	91 1/2	92 1/2	91 3/4	91 7/8	6	91	93 1/4
Repub I & S 1st & col tr 5s-1934	A-O	104 7/8	----	103	Apr '14	----	102 7/8	103
10-30-year 5s s f--------1940	A-O	94	94 1/4	94	94	25	91	94 5/8
Standard Milling 1st 5s----1930	M-N	88	89 1/2	88 1/2	J'ne'14	----	84	89 1/2
The Texas Co conv deb 6s-1931	J-J	102	Sale	102	102 1/2	69	100 3/8	106
Union Bag & Paper 1st 5s-1930	J-J	----	85 1/2	90	Feb '13	----	----	----
Stamped ----------------1930	J-J	----	90	91 1/4	Jan '13	----	----	----
U S Realty & I conv deb g 5s-'24	J-J	----	83 1/2	83	J'ne'14	----	81 3/4	89
U S Red & Refg 1st g 6s---1931	J-J	18	20	18	May '14	----	18	20
U S Rubber 10-yr coll tr 6s-1918	J-D	102 5/8	Sale	102 1/2	102 3/4	34	101 3/4	104
U S Steel Corp—\coup ---d1963	M-N	103	Sale	102 1/2	103	216	99 7/8	103 1/4
S f 10-60-yr 5s\reg ---d1963	M-N	----	----	102 5/8	103 1/8	1	100	103 1/4
Va-Car Chem 1st 15-yr 5s-1923	J-D	96 1/4	97	96 1/4	96 1/4	7	91 3/8	98
West Electric 1st 5s Dec 1922	J-J	101 7/8	Sale	101 3/8	102	36	100 1/8	102 1/4
Westinghouse E & M s f 5s-1931	J-J	95 3/4	Sale	95 1/4	95 7/8	46	89 1/2	96
10-year coll tr notes 5s--1917	A-O	99	----	99 5/8	J'ne'14	----	96 3/4	99 5/8
Miscellaneous								
Adams Ex coll tr g 4s------1948	M-S	78 1/2	79 1/2	77 1/2	77 3/4	2	73 1/2	80 3/4
Armour & Co 1st real est 4 1/2s '39	J-D	92 1/4	Sale	92 1/4	92 5/8	37	89 1/2	93 1/8
Bush Terminal 1st 4s------1952	A-O	86 5/8	88	86 1/2	86 1/2	1	86 1/2	88
Consol 5s ----------------1955	J-J	92 1/2	Sale	92 1/4	92 1/2	4	89	92 1/2
Bldgs 5s guar tax ex------1960	A-O	87	88	87 1/2	87 1/2	1	85	88 7/8
Chino Copper 1st conv 6s---1921	J-J	----	----	166	Apr '14	----	150	166
Granby Cons M S & P con 6s A'28	M-N	101	104	102 1/4	J'ne'14	----	99 5/8	105 1/2
Inspir Cons Cop 1st conv 6s 1922	M-S	100	Sale	99 5/8	100 1/4	47	96 3/4	103 1/2
Int Mercan Marine 4 1/2s---1922	A-O	52 1/2	Sale	52 1/4	52 1/2	41	47 1/2	61
Int Navigation 1st s f 5s---1929	F-A	72 3/4	73 1/2	73	73	10	71 5/8	77 1/2
Montana Power 1st 5s A ---1943	J-J	92 1/2	92 3/4	92 3/4	92 3/4	3	92 3/4	94 1/2
Morris & Co 1st s f 4 1/2s ----1939	J-J	----	----	88 1/2	Jan '14	----	88 1/2	88 1/2
Mtge Bond (N Y) 4s ser 2 --1966	A-O	83	----	83	Apr '14	----	83	83
10-20-yr 5s series 3------1932	J-J	----	----	100	100	8	100	100
N Y Dock 50-yr 1st g 4s---1951	F-A	77 1/2	79 3/4	78 1/8	May '14	----	77	78 1/8
Niag Falls Pow 1st 5s------1932	J-J	101 1/2	----	101	101	1	101	101 1/8
Niag Lock & O Pow 1st 5s--1954	M-N	----	----	92	May '14	----	92	93
Ontario Power N F 1st 5s--1943	F-A	95	Sale	95	95	2	91 5/8	95 1/4
Ontario Transmission 5s---1945	M-N	90 1/2	----	92	May '14	----	92	92 1/2
Pub Serv Corp N J gen 5s--1959	A-O	90	Sale	89 3/4	90	10	88 1/2	91
RayConsCopper 1st conv 6s1921	J-J	112 3/4	Sale	112	113	26	107 1/2	117 1/4
Sierra & S F Power 1st 5s--1949	F-A	----	93 1/2	92 1/4	Feb '14	----	92 1/4	92 1/4
Wash Water Pow 1st 5s---1939	J-J	----	----	103 1/2	Jan '14	----	103 1/2	103 1/2

MISCELLANEOUS BONDS—Concluded.

Coal & Iron								
Buff & Susq Iron s f 5s----1932	J-D	92	Sale	92	92	3	92	92
Debenture 5s----------a1926	M-S	*80	85	80	J'ne'14	----	80	80
Col F & I Co gen s f g 5s---1943	F-A	85	----	86	87	10	86	90
Col Fuel gen 6s----------1919	M-N	105	----	107 1/4	J'ne'12	----	----	----
Col Indus 1st & coll 5s gu--1934	F-A	----	73	74	J'ne'14	----	73	82
Cons Ind Coal Me 1st 5s---1935	J-D	----	71	73	Mch '14	----	73	79
Cons Coal of Md 1st & ref 5s 1950	J-D	89	89 1/2	89 1/2	89 1/2	8	89	90 1/2
Continental Coal 1st g 5s--1952	F-A	89	----	99 1/8	Feb '14	----	99 1/8	99 1/8
Gr Riv Coal & C 1st g 6s--h1919	A-O	----	98 1/2	102 3/8	Apr '06	----	----	----
Kan & H C & C 1st s f g 5s-1951	J-J	93	93 1/2	93	Mch '14	----	93	93 1/8
Pocah Con Collier 1st s f 5s-1957	J-J	85	85 7/8	86 1/2	86 7/8	8	84	88 1/4
St L Rock Mt & P 1st 5s---1955	J-J	76	81	80	J'ne'14	----	77	82
Tenn Coal gen 5s----------1951	J-J	102 1/2	102 3/4	102 1/2	J'ne'14	----	97 1/8	103 1/2
Birm Div 1st consol 6s---1917	J-J	102	103	102	J'ne'14	----	101 1/2	103
Tenn Div 1st g 6s-------a1917	A-O	102	103	101 7/8	J'ne'14	----	101	102 1/2
Cah C M Co 1st gu g 6s---1922	J-D	101	----	101 1/4	Mch '14	----	101 1/4	101 1/4

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday June 27	Monday June 29	Tuesday June 30	Wednesday July 1	Thursday July 2	Friday July 3	Sales of the Week. Shares.	STOCKS CHICAGO STOCK EXCHANGE	Range since Jan. 1. Lowest.	Highest.	Range for Previous Year (1913). Lowest.	Highest.
Railroads											
*---- 12	*---- 12	*---- 12	*---- 12	Last Sale	12 May'14	------	Chic City&C Rypts h com	12 May 22	20¾ Jan 31	----------	----------
*35 40	*35 40	*36 40	*36 40	Last Sale	40 June'14	------	Do pref	36½ J ne 12	55½ Feb 2	----------	----------
*---- 25	*---- 25	*---- 25	*---- 25	Last Sale	21 June'14	------	Chicago Elev Rys com 100	21 J'ne 1	25 Jan 19	24½ J'ne	30 Jan
*---- 75	*---- 75	*---- 75	*---- 75	Last Sale	51 June'14	------	Do pref 100	61 J'ne 1	70 Jan 21	70 J'ly	91 Jan
97½ 97½	*97 ----	97⅜ 97½	97¼ 97½	*97 98	97½ 97⅝	655	Chic Rys part ctf "1"	90 Jan 10	99¾ J'ne 24	88 Jan	102 J'ne
34¼ 34½	34¼ 34⅜	34⅜ 34¾	34⅞ 35	34⅞ 35	35 35⅜	1,621	Chic Rys part ctf "2"	27 Jan 8	35¾ J'ne 4	18 J'ne	33¼ Sep
*6 6⅛	*6 6½	*6 6½	*6 6½	Last Sale	6 June'14	------	Chic Rys part ctf "3"	6 May 7	8½ Jan 29	5½ J'ne	9 Sep
*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	Last Sale	2⅜ June'14	------	Chic Rys part ctf "4"	2 Jan 14	4 Jan 2	2 J'ne	4⅝ Apr
*20½ 22	*20½ 22	20 20¾	*20 20½	*20 21	*20 21	35	Kansas City Ry & Lt 100	17 Jan 15	22 May 8	16¼ J'ly	37 Sep
*---- 39	*---- 39	38½ 38½	39 39	38½ 39⅛	39 39½	165	Do pref 100	35 Apr 8	40½ May 7	35½ Nov	38 Oct
*2 4	*2 4	*2 4	*2 4	Last Sale	4½ Feb'14	------	Streets W Stable C L 100	4½ Jan 7	4½ Jan 7	4⅜ Dec	9½ Jan
*16 25	*16 25	*16 22	*16 22	Last Sale	25 Feb'14	------	Do pref 100	25 Jan 26	25 Jan 26	25 Sep	45 Mch
Miscellaneous											
*26 26½	*26 26½	*26 26½	*27 27½	Last Sale	27½ June'14	------	American Can 100	25 Apr 18	34⅞ Jan 23	21½ J'ne	46½ Jan
*90 90½	*90 90½	*90 90½	*91½ 92	Last Sale	92⅓ Mar'14	------	Do pref 100	89½ Jan 2	95¾ Jan 27	ε 81 J'ne	129¼ Jan
*397½ ----	*397½ ----	*397½ ----	400 400	*397½ ----	*397½ ----	1	American Radiator 100	399 Apr 16	440 Feb 16	400 Oct	500 Feb
*128 132	*128 132	*128 132	*128 132	Last Sale	132 June'14	------	Do pref 100	128 Mch 14	134½ Feb 6	125 Dec	135 May
*33 35	33 33	*33 35	*33 35	*33 35	*33 35	85	Amer Shipbuilding 100	30 Jan 9	44 Jan 31	28 Nov	55 Jan
*79 81	*79 81	*79 81	*79 81	Last Sale	76 May'14	------	Do pref 100	76 Jan 8	92 Feb 4	78 Nov	103½ Jan
*122 122½	*122 122½	*120¾ 121¼	*120¾ 121¼	Last Sale	121½ Feb'14	------	Amer Telep & Teleg 100	118 Jan 2	124 Jan 28	110¾ Dec	139¾ Jan
*32 ----	32 32	*32 ----	*32 ----	*32 34	*32 34	95	Booth Fisheries com 100	32 J'ne 29	50¼ Jan 21	49½ Dec	71 Jan
*71 72	*71 72	*71 72	*71 72	Last Sale	72 June'14	------	Do 1st pref 100	72 J'ne 26	84½ Jan 27	73½ J'ne	89⅞ Jan
*49 50⅛	*49 50⅛	*49 50⅛	*49 50⅛	Last Sale	50 Dec'13	------	Cal & Chic Canal & D 100	---- ----	---- ----	40 J'ly	55 Jan
53½ 53½	53½ 53½	53½ 53¾	54⅛ 54⅛	---- ----	54 54	325	Chic Pneumatic Tool 100	49 Apr 25	60 Feb 13	47½ J'ne	55½ Sep
*210 217	*210 216	210½ 210½	*212 216	*212 216	*212 216	10	Chicago Title & Trust 100	209½ J'ne 5	218 Mch 17	200 Apr	221 Sep
135 135½	135 136	*135 136	*136 136½	136 136	136½ 136½	167	Commonw'th-Edison 100	133 Jan 26	140 Mch 16	a124½ Dec	155 Sep
*8 9	*8 9	*8 9	*8 9	Last Sale	12 Feb'14	------	Corn Prod Ref Co com 100	9¼ Jan 9	13 Jan 31	8 J'ne	16½ Jan
*63½ 65½	*63½ 65½	*63½ 65½	*63½ 65½	Last Sale	77 Feb'13	------	Do pref 100	---- ----	---- ----	77 Feb	77 Feb
95 95	*94½ 95	94 95	95 95	94⅛ 94⅛	---- ----	84	Diamond Match 100	91½ Jan 2	102 Jan 26	90 Oct	110¼ Feb
*23⅛ 24	*23⅛ 24	*23⅛ 24	*23⅛ 24	Last Sale	23¼ Mar'14	------	Goodrich (B.F.) com 100	23¼ Mch 30	26 Feb 4	15½ Nov	53 Feb
*102 103½	*102 103½	*102 103½	102½ 102½	102½ 102½	---- ----	30	Hart Shaff & Marx pf 100	100½ Jan 2	106 Mch 17	94 Mch	100½ Dec
66 66	66 66	66½ 66½	*66 67	66⅜ 66⅞	64 67⅛	1,265	Illinois Brick 100	59⅞ Jan 9	70 Jan 30	58 Nov	76½ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	104½ M'y'14	------	Internat Harvester Co 100	104½ May 11	111 Jan 22	100 J'ne	115 Jan
*---- 77	*---- 77	*---- 77	*---- 77	Last Sale	76¾ Aug'12	------	Knickerbocker Ice pf 100	---- ----	---- ----	----------	----------
*129 133	*129 133	*129 133	130 130	---- ----	---- ----	25	National Biscuit 100	123⅜ Jan 14	138 Feb 3	105 J'ne	130 Sep
*126 128	*127 129	*127 129	*127 129	Last Sale	126 June'14	------	Do pref 100	121¼ Feb 16	126 J'ne 9	116 Dec	123 Jan
117½ 117½	117½ 117½	*116½ 117½	118 118	117½ 117½	116½ 116½	72	National Carbon 100	105 Apr 29	161 Feb 19	113 J'ne	137 Dec
*120 121	*120 121	121 121	*121 122	*120 121	*121 122	10	Do pref 100	115¼ Jan 27	121 J'ne 30	111½ J'ly	118 Jan
*39 ----	*39 ----	*39 39½	39½ 39½	39⅞ 39⅞	40 40	210	Pacific Gas & El Co 100	35 Jan 9	47½ Feb 13	33 Nov	63 Jan
120 120	119½ 120	119½ 119¾	119¾ 120	119½ 119⅞	119¾ 122	724	People's Gas L&Coke 100	119 Apr 25	125 Jan 5	104 J'ne	130 Sep
*76½ 77	*76½ 77	*76½ 77	*76½ 77	76 76½	---- ----	42	Pub Serv of No Ill com 100	76 May 29	81 Mch 4	65 J'ly	85 Aug
*96 97	96 96	96 97	96 96½	---- ----	---- ----	203	Do pref 100	94 May 20	100 Feb 7	89¾ Dec	101⅝ Jan
*9 11	*9 11	*9 10	*9 10	Last Sale	12 Mar'14	------	Rumely common 100	12 Mch 23	17¾ Jan 14	19 Aug	69 Feb
*24 26	*24 26	*25 26	*27 28	Last Sale	30 Mar'14	------	Do pref 100	30 Mch 23	40¾ Jan 14	40½ Aug	97⅜ Feb
*186 187	185⅝ 187¼	186⅛ 187	188 189	190 195	195½ 197½	3,192	Sears-Roebuck com 100	178 Apr 25	197½ J'ly 3	155 J'ne	214¾ Jan
*121 123	*121 123	*121 123	*121 123	Last Sale	123¼ J'ne'14	------	Do pref 100	122 Jan 14	125 J'ne 8	117 May	124¾ Feb
*28½ 29½	*28½ 29½	*28½ 29½	*28½ 29½	Last Sale	28½ Feb'14	------	Studebaker Corp com 100	27½ Feb 3	30¾ Feb 5	16¼ Nov	34 Feb
*82 83	*82 83	*82 83	*82 83	Last Sale	86 Feb'14	------	Do pref 100	83 Feb 3	86 Feb 4	66 Nov	70 Nov
*106 106⅜	105¾ 106¼	105¾ 106	105⅝ 106	105½ 105⅞	106 106⅛	401	Swift & Co 100	104¾ Jan 3	107½ Feb 27	101 J'ne	107⅞ Mch
*235 240	*235 240	*235 240	*235 240	Last Sale	235 June'14	------	The Quaker Oats Co 100	230 Jan 6	250 Mch 21	195 J'ne	280 Feb
*106 107	*106 106¼	*106 106¼	106¼ 106¼	---- ----	---- ----	10	Do pref 100	102 Jan 6	107 Feb 28	99¾ J'ne	108½ Feb
*151 153	152⅜ 152⅜	152 152¼	152¾ 152¾	---- ----	152½ 154½	560	Union Carbide Co 100	140 Feb 9	158½ Mch 24	s 142 Dec	218 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	1⅛ July'13	------	Unit Box Bd & P Co 100	---- ----	---- ----	1 Jan	1½ Feb
---- ----	60 60	---- ----	---- ----	---- ----	61¾ 61¾	150	U S Steel com 100	57 Apr 20	67½ Feb 13	50 J'ne	68¾ Jan
*112½ 113	112⅞ 112⅞	112½ 112½	112½ 113	112½ 112½	112⅞ 112⅞	96	Ward, Montg'y & Co pref	109 Jan 3	114 Mch 17	105½ Feb	111 Sep
*2½ 4	*2½ 4	*2½ 4	*2½ 4	Last Sale	3⅜ May'14	------	Western Stone 100	3¼ May 1	6½ Jan 14	9 J'ly	14½ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	91¾ May'13	------	Woolworth, com 100	----------	----------	87¼ Mch	112 Jan

Chicago Banks and Trust Companies

NAME.	Capital Stock. † (000s om	Surp. & Profits † itted.)	Dividend Record In 1912.	In 1913.	Per-iod.	Last Paid. %	Bid.	Ask.
American State	$400,0	$127,0	2½	5½w	----	Mch.31'14 1½	184	188
Calumet National	100,0	73,4	None	6	An	Jan '14, 8	225	250
Capital State	200,0	21,8	Org. J	an. 27	'13.	V. 95, p. 1585	105	108
Central Mfg Dist.	250,0	31,5	Beg. b	us. Oct	7 '12	V. 95, p. 944	153	156
Cont & Com Nat.	21,500,0	11,220,9	10	11½	Q-J	Apr. '14, 3	277	279
Corn Exch Nat.	3,000,0	6,535,8	16	16&8y	Q-J	Apr. '14, 4	402	405
Drexel State	m300,0	151,8	6	6	Q-J	July '14, 1½	k220	225
Drovers' National	750,0	394,7	10	10	Q-J	Apr. '14, 2½	250	260
Englewood State	200,0	59,1	8	8	Q-J	Apr. '14, 2	170	175
First National	10,000,0	12,318,6	17	17	Q-M	Mch31'14, 4¼	415	419
FirstNatEnglew'd	150,0	248,1	12½	10&3e	Q-M	Mch.31'14 2½	350	355
Foreman Bros	1,000,0	525,5	Priv	ate Ba	nk	--------	---	---
Ft Dearborn Nat.	2,000,0	1,010,9	8	8	Q-J	Apr. '14, 2	250	255
Halsted St State	200,0	h29,8	Org. N	ov 25	1912	--------	120	125
Hibernian Bk Assn	2,000,0	1,254,7	Not pu	blished	— se	e note (¶)		(¶)
Hyde Park State	200,0	55,0	----	----	Q-J	July '14 2½p	135	138
Irving Park Nat.	100,0	15,9	Orga	n. Feb	'12 ;	V. 94, p 465.	124	129
Kaspar State	400,0	224,7	10	10&5e	J-J	Jan. '14, 5	255	300
Lake View State	200,0	8,5	----	1¼	Q-J	Apr '14, 1¼	106	110
Lawndale State	200,0	67,6	----	6	Q-M	Mch.31'14, 2	270	275
Live Stk Exch Nat	1,250,0	665,6	10&2e	12	Q-M	Mch.31'14, 3	245	250
Mech & Trad State	200,0	60,2	Beg. b	us. Aug	26 '1	2 V 95, p 593	134	136
Nat Bk of Repub.	2,000,0	1,472,3	8	8	Q-J	Mch.31'14, 2	198	200
National City	2,000,0	830,6	6	6	Q-J	Apr. '14, 1½	158	160
National Produce	f250,0	125,7	6	6	Q-J	Apr. '14, 1½	k171	175
North Ave State	200,0	112,0	7	7	Q-J	July '14, 1¾	155	160
North Side St Sav	200,0	20,2	6	6	Q-J	Apr. '14, 1½	133	135
North West State	300,0	79,6	6	7	Q-J	July '14, 1¾	170	174
Ogden Ave State	200,0	9,7	Org. N	ov. 27	'12.	V. 95, p. 1944	---	104
People'sStk YdsSt	500,0	144,3	10	10	Q-J	Apr. '14, 2½	275	300
Second Security	200,0	27,0	Beg. b	us Nov	1 '11	V. 93, p. 1235	---	---
Security	400,0	181,7	6	7½	Q-J	Apr. '14, 2	245	250
South Chicago Sav	285,8	154,9	8	8&2e	Q-J	Ap. '14, 2	220	225
South Side State	200,0	31,0	6	6	Q-J	Apr. '14, 1¾	135	138
State Bank of Chic	1,500,0	2,888,3	12	12	Q-J	Apr. '14, 3	388	390
State Bank of Italy	200,0	50,3	Beg. b	us. Aug	19 '1	2 V. 95, p.523	125	130
Stock Yards Sav.	250,0	258,9	10	15	Q-M	Mch.31'14, 4	350	---
Union Bk of Chic.	500,0	184,4	6	6	M-N	May'14, 3	174	176
Washingt'nPk Nat	100,0	30,6	6¾	10&3e	Q-J	Apr. 14. 2½	235	---
Central Tr Co of Ill	4,500,0	2,103,5	8	9	Q-J	Apr. '14, 2½	227	229
Chicago City B&T	500,0	422,9	10&2e	12&1e	J-J	Jan. '14, 6	290	300
Chicago Sav B &T	1,000,0	275,8	6	6	Q-J	Apr. '14, 1½	142	144
Chicago Title & Tr	5,600,0	t2,886,9	8	8½	Q-J	Apr. '14, 2½	212	216
Colonial Tr & Sav	1,000,0	503,4	8&2e	(o)	Q-J	July '14, 2	---	150
Cont & Com Tr & S	3,000,0	1,879,1	Not pu	blished	—se	e note (¶)		(¶)
Drovers Tr & Sav	250,0	192,9	10	10	Q-J	Apr. '14, 2½	285	---
First Trust & Sav	5,000,0	4,110,7	None	None	Q-M	Dec30'11, 4	---	---
Ft Dearborn Tr & S	500,0	117,3	Beg. b	us. Apr	3 '11	V. 92, p. 929	---	---
Franklin Tr & Sav	300,0	132,7	----	----	Q-J	Mch 31'14, 1¼	162	166
Greenebaum Sons	1,500,0	326,9	10	10	Q-J	Apr. '14, 2½	---	---
Guarantee Tr & S	200,0	62,5	6	6	J-J	Jan. '14 3½	133	136
Harris Tr & Sav	1,500,0	2,658,8	12	12&10e	Q-J	July '14, 6y	---	---
Home Bank & Tr.	300,0	84,2	Beg. b	us. Apr	10'1	1.V.92,p.1004	151	153
Illinois Tr & Sav.	5,000,0	10,599,4	16&4e	16&4e	q	Apr. '14, 4	470	480
Kenwood Tr & Sav	200,0	109,1	7&2e	7	Q-J	Apr '14, 1¾	190	195
Lake View Tr & Sav	300,0	111,4	6	6	Q-J	Apr '14, 1½	180	183
n La Salle St Tr & Sa	1,000,0	343,6	Beg. b	us. Ma	y '10	--------	---	---
Liberty Tr & Sav.	275,0	7,9	Org. D	ec. 6	'12.	--------	160	165
Market Tr & Sav.	200,0	31,0	Org. S	ept. 5	'12.	V. 95, p. 593	112	114
Merc'ntile Tr&Sav	250,0	58,0	Beg. b	us. J'ly	1'12	V. 94, p. 484	161	165
Merchants' L & Tr	3,000,0	7,426,1	16	16	Q-J	Apr. '14, 4	420	424
Michigan Ave Tr.	200,0	73,0	----	5	Q-J	July '14, 1¼	130	135
Mid-City Tr & Sav	500,0	142,7	Com.b	us. Ap	10 '1	1.V.92,p.1004	205	209
Northern Tr Co.	1,500,0	2,961,0	8	8	Q-M	Mch.31'14,2	318	323
Nor-West Tr & S.	300,0	136,0	8	8	J-J	Jan. '14, 5	270	275
Old Colony Tr & S	200,0	58,3	Beg. b	us. J'ne	1 11	V. 92, p. 1537	---	110
People's Tr & Sav	500,0	246,2	8	9½&2e	Q-J	July '14, 2½	278	283
Pullman Tr & Sav	300,0	284,2	8	8	Q-J	Mch .31'14, 2	200	---
Sheridan Tr & Sav	200,0	47,5	3	6	Q-J	Mch 31'14, 2½	153	156
Southwest Tr & S	$200,0	$32,7	----	----	Q-J	July '14, 1½	120	125
Standard Tr & Sav	1,000,0	432,3	----	6	Q-M	Mch.31'14, 1½	161	165
Stockmen's Tr & S	200,0	53,1	6	6	J-J	Jan. '14, 3	145	150
Union Trust Co.	1,200,0	1,687,6	8	8&3e	Q-M	Mch.31'14, 2	---	---
West Side Tr & Sav	400,0	140,2	8&2e	12	Q-M	Mch.31'14, 3	350	375
Woodlawn Tr & S	200,0	121,0	10	10	Q-J	Apr. 14, 2½	225	230

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week Ending July 3	Interest period	Price Friday July 3 Bid	Ask	Week's Range or Last Sale Low	High	B'ds Sold No.	Range Since January 1. Low	High
Am Tel & Tel coll 4s 1929	J – J	----	----	91	Feb '13	----	----	----
Armour & Co 4½s 1939	J – D	‡ 92⅝	92⅞	92	92	2	89¾	93
Auto Elec 1st M 6s 1928	-----	‡ 73	77	82¼	April'12	----	----	----
Cal Gas & El unif & ref 5s 1937	M–N	‡----	97	96⅛	May '12	----	----	----
Chicago City Ry 5s 1927	F – A	100	Sale	100	100⅛	14	99¼	101
Chic City & Con Rys 5s d 1927	A – O	‡ 78	79	79	June'14	----	79	85⅞
Chicago Elev Ry 5s 1914	J – J	----	----	100	June'14	----	95⅞	100
Chic Pneu Tool 1st 5s a 1921	J – J	‡----	98	95⅛	Apr '14	----	92½	95¼
Chicago Rys 5s 1927	F – A	‡ 98⅝	Sale	98½	98⅝	8	96½	99⅛
Chic Rys 5s series "A"	A – O	‡ 92⅞	93	92⅝	92⅞	10	91	94
Chic Rys 4s series "B"	J – D	‡ 79	Sale	78¼	79	33	78¼	81⅝
Chic Rys 4s series "C"	F – A	‡ 94⅞	96	95	June'14	----	95	95¾
Chic Rys coll 6s 1913	F – A	----	----	100	Jan '12	----	----	----
Chic Ry Pr m M g 4s c 1927	J – J	‡ 65	70	69	Apr '14	----	67	701/4
Chic Ry Adj Inc 4s c 1927	May1	‡ 46	46	46	June'14	----	45	54¼
Chicago Telephone 5s 1923	J – D	‡101⅛	Sale	101	101⅛	15	99¾	101½
Cicero Gas Co ref G m 1932	J – J	‡----	97¼	97	June'14	----	97¼	98
Commonw-Edison 5s 1943	d – S	102⅛	Sale	102	102⅛	17	100⅝	102⅛
Commonw Elec 5s b 1943	M– S	‡101⅛	101¾	101⅜	101⅜	3	100⅝	101⅜
Cudahy Pack 1st M 5s 1924	M– N	‡100⅝	101	100⅝	June'14	----	99¼	100⅝
Dia Match Con deb 6s 1920	-----	----	----	105½	Apr '14	----	104	105½
Gen Mot 6% 1st L notes 1915	A – O	----	----	99¾	April'12	----	----	----
Int Har 3-yr 5% g notes 1915	F – A	----	----	100⅝	May'14	----	100⅝	100⅝
Inland Steel 1st M g 6s 1928	-----	----	----	105⅛	April'12	----	----	----
Kan City Ry & Light Co 5s 1913	M – N	----	----	90	Oct '12	----	----	----
Lake St El—1st 5s 1928	J – J	‡----	68	68	June'14	----	68	68
Metr W Side El 1st 4s 1938	F – A	‡----	81½	81½	81½	2	77⅜	84
Extension g 4s 1938	J – J	‡----	79⅜	79¼	May'14	----	74	80½
Mil El Ry & Lt 1st g 5s 1926	F – A	----	----	104⅞	April'12	----	----	----
do ref & ext 4½s 1931	J – J	----	----	95	April'12	----	----	----
Morris & Co 4½s 1939	J – J	‡ 86½	87½	87⅝	June'14	----	86¾	89
Nat Tube 1st g 5s 1952	M – N	----	----	100¾	May'12	----	----	----
Nor Shore El 1st g 5s 1922	A – O	‡ 99¼	101¼	99	Jan '14	----	99	99
do 1st & ref g 5s 1940	A – O	‡ 96	98	97⅛	June'13	----	97⅛	98½
Nor Sh Gas of Ill 1st 5s 1937	F – A	‡ 91	93	95½	Sept '12	----	----	----
N W G L & Coke Co 5s 1928	Q–M	‡ 99⅛	99¾	99¼	99¼	1	99⅛	100¼
Ogden Gas 5s 1945	M – N	‡ 96	Sale	95⅞	96	3	93	96
Peop Gas L & C 1st 6s 1943	A – O	----	----	115½	Sept'12	----	----	----
Refunding gold 5s 1947	M– S	‡100⅞	Sale	100⅞	101⅛	26	99⅛	101¼
Chic Gas L & C 1st 5s 1937	J – J	‡----	104¼	103⅜	June'14	----	101	103⅜
Consum Gas 1st 5s 1936	J – D	‡ 99⅞	----	100¾	Mch 14	----	99	101⅛
Mutual Fuel Gas 1st 5s 1947	M–N	‡100½	----	100½	100½	5	100	100½
Pub Serv Co 1st ref g 5s 1956	-----	‡ 90	90¼	90½	June'14	----	90¼	93¾
South Side Elev 4½s 1924	J – J	‡ 93⅛	93½	93⅛	June'14	----	90	95
Swift & Co 1st g 5s 1914	J – J	----	----	100⅛	Mar'14	----	100	101⅛
do 1st s f g 5s 1944	----	96¼	Sale	96⅛	96⅜	16	96	97¼
Tri-City Ry & Lt coll trust lien s f 5s 1923	A – O	----	----	98¼	April'12	----	----	----
Union Elec (Loop) 5s 1945	A – O	85	Sale	84	86	18	76½	88
U S Gypsum 1st g 5s 1922	M– S	----	----	100	May '12	----	----	----
Western Elec Co 5s 1922	J – J	----	----	99⅝	Dec '13	----	----	----

Note—Accrued interest must be added to all Chicago prices.

*Bid and ask prices; no sales were made on this day. † March 4 (close of business) for national banks and April 4 (opening of business) for State institutions. ‡ No price Friday; latest price this week. §Sept. 1 1911. ¶ Dividends not published; stock all acquired by the Continental & Commercial National Bank. a Due Dec. 31. b Due June. c Due Jan. 1. e Extra div. k New stock. l 4% of this is extra. z Sales reported beginning April 18. q Divs. are paid Q.-J., with extra payments Q.-F. t Dec. 31 1913. v Ex-24% accumulated dividend. w Increase in capital to $400,000 authorized Sept. 24, a cash div. of 75% being paid in connection therewith. V. 97, p. 1000, 574. x Ex-div. and ex-stock div. u ¼ assessment paid. o Paid 6% reg. and 1½ extra on old capital stock of $600,000 and 1½% on new capital $1,000,000. y Ex-50% stock div. m Capital to be increased to $350,000. V. 98, p. 812. f Capital to be increased to $300,000; a 20% cash dividend to be declared in connection therewith. V. 98, p. 1132. h April 21 1914. y Includes extra dividend. n Suspended business June 12. V. 98, p. 1824. p Declared 5%, payable 2½% July 1 and 1¼ quarterly thereafter.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending July 3 1914.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	67,719	$5,874,900	$764,000	$16,000	------
Monday	69,325	6,104,000	1,431,000	93,500	$1,000
Tuesday	261,146	22,625,300	2,102,000	187,000	1,000
Wednesday	129,717	11,538,700	1,792,000	123,500	------
Thursday	88,337	7,772,200	1,389,500	109,000	4,500
Friday	152,920	13,142,250	1,821,500	128,000	8,000
Total	769,164	$67,057,350	$9,300,000	$657,000	$14,500

Sales at New York Stock Exchange.	Week ending July 3. 1914.	Week ending July 3. 1913.	Jan. 1 to July 3. 1914.	Jan. 1 to July 3. 1913.
Stocks—No. shares	769,164	801,251	38,460,625	46,738,189
Par value	$67,057,350	$72,617,350	$3,353,893,829	$4,208,304,125
Bank shares, par	$5,000	$9,700	$263,100	$30,300
Bonds.				
Government bonds	$14,500	$30,500	$459,500	$533,500
State bonds	657,000	447,500	30,683,500	16,125,200
RR. and misc. bonds	9,300,000	5,229,500	347,671,000	270,990,500
Total bonds	$9,971,500	$5,707,500	$378,814,000	$287,649,200

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending July 3 1914.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Listed Shares.	Philadelphia. Unlisted Shares.	Philadelphia. Bond Sales.
Saturday	3,994	$10,000	1,315	1,417	$8,000
Monday	5,957	36,100	1,693	1,190	73,700
Tuesday	13,734	13,800	3,367	6,255	78,000
Wednesday	7,941	36,000	1,454	2,182	117,600
Thursday	10,793	23,000	1,623	1,661	67,000
Friday	10,975	9,000	2,298	4,259	79,000
Total	53,394	$127,900	11,750	16,964	$423,300

Note.—Boston "Unlisted Department" discontinued May 1.

Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "f"

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk	19	26
1st mtge 4s 1950 J-J	68	73
B'y & 7th Ave stk	170	185
Broadway Surface RR—		
1st 5s 1924 J-J	101¾	102¾
Cent Crosstown stock	----	10
1st mtge 6s 1922 M-N	99	103
Christopher & 10th St stk	120	135
Dry Dock E B & Batt—		
1st gold 5s 1932 J-D	98	100
Scrip 5s 1914 F-A	f 21	27
Eighth Avenue stock	280	310
Scrip 6s 1914 F-A	f 99	100½
42d & Gr St Fy stock	240	280
42d St M & St N Ave		
1st 6s ext at 5% to '40 M-S	100	105
Ninth Avenue stock	155	170
Second Avenue stock	----	3
Consol 5s 1948 ctfs F-A	f 20	25
Sixth Avenue stock	116	120
Sou Boulev 5s 1945 J-J	89½	100
So Fer 1st 5s 1919 A-O	90	98
Tarry WP & M 5s '28 M-S	f 75	80
28 & 29th Sts 5s '96 ctfs A-O	f 5	15
Union Ry 1st 5s 1942 F-A	102½	104
Westchester 1st 5s '43 J-J	89	92
Yonkers St RR 5s 1946 A-O	89	93
Brooklyn		
Atlan Ave RR con 5s '31 A-O	101	103
B B & W E 5s 1933 A-O	97	100
Brooklyn City RR	10	173	175
Bklyn Hgts 1st 5s 1941 A-O	100	102
Coney Isl & Bklyn	100	90	100
1st cons g 4s 1948 J-J	82	84
Con g 4s 1955 J-J	80	84
Brk C & N 5s 1939 J-J	99½	100½
Nassau Elec 1st 5s 1944 A-O	102	104
N Wmsburgh & Flatbush—		
1st 4½s July 1941 F-A	92	95
Steinway 1st 6s 1922 J-J	99	102
Other Cities.		
Buff St Ry 1st con 5s '31 F-A	102	104
Com'w'lth Pow Ry & L	100	60	61
Preferred	100	82½	84
Conn Ry & Ltg com	100	59	61
Preferred	100	62	65
Detroit United Ry	100	67¾	69¼
Federal Light & Trac	100	22	25
Preferred	100	72	75
Havana Elec Ry L & P	100	70	79
Preferred	100	----	95
Louisv St 5s 1930 J-J	102¾	103¼
New Orl Rys & Lt com	100	----	----
Preferred	100	59	----
N Y State Rys com	100	58	63
Nor Ohio Tr & Lt com	100	61	66
Pub Serv Corp of N J—*See*	Stk Ex list		
Tr ctfs 6% perpetual	----	104¾	105½
No Jer St 1st 4s 1948 M-N	78	80
Cons Tract of N J	----	72	73
1st 5s 1933 J-D	102	103½
New'k Pass Ry 5s '30 J-J	104½	106
Rapid Tran St Ry	----	230	----
1st 5s 1921 A-O	101½	103
J C Hob & Pat 4s '49 M-N	76½	77
So J Gas El & Trac	100	125	130
Gu g 5s 1953 M-S	98½	99½
No Hud Co Ry 5s 1928 J-J	102	103
Ext 5s 1924 M-N	97	----
Pat Ry con 6s 1931 J-D	110	----
2d 6s 1914 opt A-O	100	101
Republic Ry & Light	100	20	21
Preferred	100	71	73
Tennessee Ry L&P com	100	11¾	12¾
Preferred	100	61	64
Toledo Tract L & P	100	14	17
Preferred	100	43	48
Trent P & H 5s 1943 J-D	95	----
United Lt & Rys com	100	63	68
1st preferred	100	72	74
2d preferred	100	66	70

Street Railways—(Con.)	Bid	Ask
United Rys of St L—		
Common	100	10	----
e Preferred	100	34	36
Wash Ry & El Co	100	85½	90
Preferred	100	83	84½
4s 1951 J-D	82¾	84
West Penn Tr&WatPow	100	8	----
Preferred	100	30	----
Electric, Gas & Power Cos		
New York City		
Cent Un Gas 5s 1927 J-J	101½	103½
e Kings Co El L & P Co	100	122	123½
New Amsterdam Gas—		
1st consol 5s 1948 J-J	102	103½
N Y & E R Gas 1st 5s '44 J-J	102½	104½
Consol 5s 1945 J-J	99½	102
N Y & Q El L & Pow Co	100	----	----
Preferred	100	----	----
N Y & Richmond Gas	100	37	45
North'n Un 1st 5s 1927 M-N	100¾	103
Standard G L 1st 5s '30 M-N	100	104
Other Cities.		
Am Gas & Elec com	50	*85	88
Preferred	50	*48	49
Am Lt & Trac com	100	338	342
Preferred	100	109	111
Amer Power & Lt com	100	60½	63
Preferred	100	x81½	82½
Bay State Gas	50	*⅜	½
Buffalo City Gas stock	100	1	2
Cities Service Co com	100	79¾	80
Preferred	100	71	73
Columbia Gas & Elec	100	105⅝	103¾
1st 5s 1927 J-J	68½	70
Con Gas of N J 5s 1936 J-J	98	----
Consumers' L H & Pow—		
5s 1938 J-D	99	----
Consumers Power (Minn)—		
1st & ref 5s '29 opt '14 M-N	88½	91
Denver G & El 5s 1949 M-N	90	92
Electric Bond Share pref	100	a98½	100
Elizabeth Gas Lt Co	100	325	----
Essex & Hudson Gas	100	132	135
Gas & El Bergen Co	100	90	93
Gr't West Pow 5s 1946 J-J	----	80
Hudson County Gas	100	130	133
Indiana Lighting Co	100	39	42
4s 1958 opt F-A	70	72
Indianapolis Gas	50	x110	----
1st g 5s 1952 A-O	89	91
Jackson Gas 5s g 1937 A-O	97½	100
Laclede Gas L (St Louis)	100	94	98
Preferred	100	----	95
Madison Gas 6s 1926 A-O	102	107
Narragan (Prov) El Co	50	*82	86
Newark Gas 6s Apr '44 Q-J	120	----
Newark Consol Gas	100	96	97
No Hud L H & P 5s 1938 A-O	99	----
Pacific Gas & E com	100	39	40
Preferred	100	80½	82
Pat & Pas Gas & Elec	100	90	----
St Joseph Gas 5s 1937 J-J	80	88
Standard Gas & El (Del)	50	*6½	7½
Preferred	50	*21½	22½
United Electric of N J—		
1st g 4s 1949 J-D	81	82
United Gas & Elec Corp	100	27	30
1st preferred	100	67	69½
2d preferred	100	31	33
Utah Securities Corp	100	18¼	18¾
6% notes Sep 15'22 M&S	15	85	85¼
Western Power com	100	17	18
Preferred	100	61	64
Western States Gas & El—		
1st & ref g 5s 1941 op J-D	82	85
Ferry Companies		
N Y & E R Ferry stock	100	10	18
1st 5s 1922 M-N	40	46
N Y & Hob 5s May '46 J-D	99	100½
Hob Fy 1st 5s 1946 M-N	102	----
N Y & N J 5s 1946 J-J	96	----
10th & 23d Sts Ferry	100	13	20
1st mtge 5s 1919 J-D	40	45
Union Ferry stock	100	32	35
1st 5s 1920 M-N	97	100

Telegraph and Telephone	Bid	Ask
e Amer Teleg & Cable	100	50	60
e Central & South Amer	100	104	105
Comm'l Un Tel (N Y)	25	100	110
Empire & Bay State Tel	100	60	70
Franklin	100	40	50
e Gold & Stock Teleg	100	110	121
Marconi Wireless Tel of Am	5	*2¾	3
e Northwestern Teleg	50	108	115
Pacific & Atlantic	25	60	70
e Pac Telep & Teleg pref	100	x85	90
Southern & Atlantic	25	85	95
Short-Term Notes		
Amal Copper 5s 1915 M-S	100¼	100½
Amer Locomotive 5s 1915 J-J	99⅞	100⅜
5s 1916 J-J	99⅞	100⅜
5s 1917 J-J	99⅞	100⅜
Am Tel & T Sub Cos 5s '16	100	100⅛
Balto & Ohio 4½s 1915 J-J	100	100⅛
Bklyn Rap Tr—*See* N Y Stk	Ex list.	
Ches & Ohio 5s 1919 J-D	94¾	95
Erie Coll 5s Oct 1 1914 A-O	100	100½
Coll 5s April 1 1915 A-O	99¾	100
5½s Apr 1917 A-O	98⅞	99⅛
Har Riv & Pt Ch 5s '15 M-N	96¾	97¾
Hocking Valley 5s '14 M-N	100½	100¾
Int & Gt Nor 5s 1914 F-A	89	92
Inter Harvester 5s '15 F-A	100	100¼
Minn & St L g 6s 1916 F-A	90	95
Mo Kan & Tex 5s 1915 M-N	89	93
Missouri Pacific 6s 1915 J-D	90	93
New Eng Nav 6s 1917 M-N	94	96
e N Y C Lines Eq 5s 1914-22	b 4.70	4.60
4½s Jan 1915-1925 J-J	b 4.70	4.60
4½s Jan 1915-1927 J-J	b 4.70	4.60
N Y Cent 4½s 1915 M-N	100⅛	100½
5s Sept 15 1914	100¼	100⅝
5s Nov 5 1914	100⅜	100⅝
N Y N H & H 5s '15 M-N	97¾	98½
Seaboard Air L Ry 5s '16 M-S	99⅝	100⅛
Southern Ry 5s 1916 F-A	99⅝	99⅞
5s Mch 2 1917 M-S2	99⅝	99⅞
West Maryland 5s 1915 J-J	89	96
Westingh'se El & M 6s 1915	102	102⅜
Railroads		
e Chic & Alton com	100	----	91½
e Preferred	100	13	25
e Chic St P M & Om	100	130	140
e Preferred	100	135	145
e Colo & South com	100	22½	23½
e 1st preferred	100	40	42
e 2d preferred	100	33	40
e Del S S & Atl com	100	4	5
e Preferred	100	8	11
e N Y Chic & St L com	100	35	40
e 1st preferred	100	92	100
e 2d preferred	100	65	80
Northern Securities Stubs	102	106
Pitts Bess & Lake Erie	50	*30	33
Preferred	50	*60	66
e Railroad Securities Co—		
Ill C stk tr ctfs Ser A	67	75
West Pac 1st 5s 1933 M-S	47	48
Standard Oil Stocks	Per	share
Anglo-American Oil new	*16 1-4	16¾
Atlantic Refining	100	585	595
Borne-Scrymser Co	100	290	300
Buckeye Pipe Line Co	50	*137	140
Chesebrough Mfg Cons	100	650	660
Colonial Oil	100	95	105
Continental Oil	100	220	225
Crescent Pipe Line Co	50	*47	50
Cumberland Pipe Line	100	55	60
Eureka Pipe Line Co	100	260	265
Galena-Signal Oil com	100	174	177
Preferred	100	145	150
Indiana Pipe Line Co	50	*122	125
National Transit Co	25	*35	40
New York Transit Co	100	265	270
Northern Pipe Line Co	100	108	112
Ohio Oil Co	25	*179	181
Pierce Oil (new)		*18½	19½
Prairie Oil & Gas	100	430	435
Solar Refining	100	295	305
Southern Pipe Line Co	100	221	224
South Penn Oil	100	280	285
Sou West Pa Pipe Lines	100	143	148
Standard Oil (California)	100	320	322
Stand Oil (Indiana)	100	460	465
Standard Oil (Kansas)	100	405	410
Stand Oil of Kentucky	100	270	275
Stand Oil of Nebraska	100	340	350
Stand Oil of N J (old)	100	----	----
Stand Oil of N J	100	404	408
Standard Oil subsidiaries	----	----
Standard Oil of N Y	100	210	212
Standard Oil of Ohio	100	400	410
Swan & Finch	100	185	192
Union Tank Line Co	100	85	87
Vacuum Oil	100	219	221
Washington Oil	10	*45	47
Waters-Pierce Oil	100	----	----
Tobacco Stocks		
(See also Stock Exchange List)		
Amer Cigar com	100	128	132
Preferred	100	97	100
Amer Machine & Fdy	100	85	90
British-American Tobac	£1	*21¼	21⅝
New stock		*21¼	22
Conley Foil	100	275	300
e Helme (Geo W) com	100	155	170
e Preferred	100	108	117
Johnson Tin Foil&Metal	100	125	175
MacAndrews & Forbes	100	190	200
Porto-Rican-Amer Tob	100	240	250
Reynolds (R J) Tobacco	100	265	275
Tobacco Products com	100	100	150
Preferred	100	85	86
e United Cigar Mfrs com	100	46	48
e Preferred	100	95	100
United Cigar Stores com	100	89⅜	89¾
Preferred	100	110	115
e Weyman-Bruton Co	100	215	300
e Preferred	100	110	120
Young (J S) Co	100	125	140
Industrial&Miscellaneous		
e Adams Express	100	98	102
Col tr g 4s 1947 J-D	f	74½	75½
Alliance Realty	100	88	92
Amer Bank Note com	50	*35	36
Preferred	50	*50	51
American Book	100	160	170
American Brass	100	132	135
American Chicle com	100	199	204
Preferred	100	95½	96½
e American Express	100	101	105
Am Graphophone com	100	----	----
Preferred	100	----	----
American Hardware	100	120	----
Amer Malting 6s 1914 J-D	99¾	100½
Amer Press Assoc'n	100	25	30

Indust and Miscell—(Con)	Bid	Ask.
Am Steel Fdy 6s 1935 A-O	100	102
Deb 4s 1923 F-A	71	75
American Surety	50	168	175
American Thread pref	5	*4	5
Amer Typefounders com	100	36	39
Preferred	100	92	94
Deb g 6s 1939 M-N	92	95
Amer Writing Paper	100	⅝	⅞
Barney & Smith Car com	100	----	12½
Preferred	100	----	45
Bliss (E W) Co com	50	87	90
Preferred)	50	115	125
Bond & Mtge Guar	100	294	299
Borden's Cond Milk com	100	114	115
Preferred	100	104½	105
Braden Copper Mines	5	*7⅝	7¾
e Brown Shoe com	100	35	42
e Preferred	100	84	90
e Butterick Co	100	28	29½
Casualty Co of America	100	95	105
Celluloid Co	100	130	132
City Investing Co	100	15	20
Preferred	100	75	85
e Claflin (H B) Co com	100	----	30
e 1st preferred	100	----	50
e 2d preferred	100	----	50
Cluett, Peabody & Co—*See*	Stk Ex list	
Consol Car Heating	100	67	75
e Continental Can com	100	42	43
e Preferred	100	90½	91¼
e Crucible Steel com	100	15¾	16
e Preferred	100	90	----
Davis-Daly Copper Co	10	*½	¾
duPont(EI) de Nem Pow	100	120	124
e Preferred	100	82	83
Emerson-Brantingham	100	20	23
Preferred	100	72	76
Empire Steel & Iron com	100	----	13
Preferred	100	15	25
e Federal Min & Smelt	100	10	14½
e Preferred	100	33	37
e General Chemical com	100	165	180
e Preferred	100	109¼	110¼
Goldfield Consol M	10	*1⅜	1½
k Hackensack Water Co—		
1st g 4s 1952 op 1912 J-J	84	85¼
Hale & Kilburn com	100	25	30
Preferred	100	75	80
Havana Tobacco Co	100	2	4
Preferred	100	9	12
1st g 5s June 1 1922 J-D	f	62	66
Hoboken Land & Improve't		
1st 5s Nov 1930 M-N	100	----
Hocking Val Products	100	3	4
1st g 5s 1961 J-J	37	41
e Ingersoll-Rand com	100	105	----
e Preferred	100	92	----
Intercontin Rub com	100	6½	7½
Internat Banking Co	100	95	105
International Nickel	100	116	117
Preferred	100	105½	106½
International Salt	100	7	10
1st g 5s 1951 A-O	f	54	56
International Silver pref	100	105	----
1st 6s 1948 J-D	109	110
Kelly Springfield Tire	100	57	58
1st preferred	100	70	80
2d preferred	100	90	100
e Lackawanna Steel	100	32	34
Lanston Monotype	100	81½	83
Lawyers' Mtge Co	100	188	192
Lehigh Val Coal Sales	50	170	180
Manhattan Shirt	100	50	60
Preferred	100	x100	101
Manhattan Transit	20	*⅝	⅞
Mortgage Bond Co	100	98	101
Nat Cloak & Suit com	100	54	56
Preferred	100	97¾	98¼
e National Surety	100	175	182
e New York Air Brake	100	58	66
e New York Dock com	100	5	20
e Preferred	100	15	25
N Y Mtge & Security	100	145	150
N Y Title Ins Co	100	40	50
N Y Transportation	20	*5⅛	5½
Niles-Bem-Pond com	100	55	60
Ohio Copper Co	10	*1¼	⅜
e Ontario Silver	100	2¼	3
Otis Elevator com	100	75	77
Preferred	100	95	97
e Pettibone-Mulliken Co	100	----	27
e 1st preferred	100	----	99
Pittsburgh Brewing	50	*91½	93¾
Preferred	50	*25½	----
e Pittsburgh Steel pref	100	85	87
Pope Mfg Co com	100	----	1
Preferred	100	½	2
Pratt & Whitney pref	100	97½	101½
Producers Oil	100	130	----
Realty Assoc (Bklyn)	100	107	115
Remington Typewt'r com	100	20	21
1st preferred	100	96	98
2d preferred	100	87	89
Royal Bak Powd com	100	177	180
Preferred	100	103½	104½
Safety Car Heat & Lt	100	104½	105½
Sears, Roebuck&Co—*See* N Y	Stk Ex list.	
e Preferred—*See* Chic Stk	Ex list.	
Singer Mfg Co	100	x327	332
Standard Coupler com	100	25	33
Preferred	100	105	111
Stewart-Warner Speedo'r	100	50½	----
Preferred	100	98	100
Sulzberger & Sons pref	100	92	95
Texas & Pacific Coal	100	98	100
e Texas Pacific Land Tr	100	98	105
TonopahMin(Nev)—*See* Phila	Stk Ex list	
Trenton Potteries com	100	4	6
Preferred new	100	45	55
United Copper	100	⅛	¼
Preferred	100	2	6
e United Dry Goods	100	25	65
e Preferred	100	60	63
U S Casualty	100	190	210
U S Envelope com	100	140	146
Preferred	100	104½	106½
U S Finishing	100	4½	8
Preferred	100	27½	----
1st g 5s 1919 J-J	91	95
Con g 5s 1929 J-J	69½	75
e U S Indus Alcohol	100	16	30
e Preferred	100	80	85
U S Steel Corporation—		
Col s f 5s Apr 1951 op 1911	112	114
Col s f 5s Apr 1951 not opt	112	114
U S Tit Gu & Indem	100	40	50
e Virginia Iron C & C	100	40	50
e Wells Fargo & Co	100	94	99
Westchester & Bronx Title & Mtge Guar	100	165	175
e Westingh'se Air Brake	50	*----	130
Willys-Overland com	100	88	89
Preferred	100	93	95
Worthington(HR)Co pf	100	15	35

*Per share. a And accrued dividend. b Basis. k Listed on Stock Exchange but usually inactive. f Flat price. n Nominal. s Sale price. t New stock. u Ex-subsidiaries. x Ex-div. y Ex-rights. z Includes all new stock dividends and subscriptions. e Listed on Stock Exchange but infrequently dealt in; record of sale, if any, will be found on a preceding page. h Ex-300% stock dividend.

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday June 27	Monday June 29	Tuesday June 30	Wednesday July 1	Thursday July 2	Friday July 3	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1913. Lowest.	Highest.
							Railroads				
98 98	*98 98	98 98	*98 98	*98 98	99 99	74	Atch Top & Santa Fe 100	95¼ May 14	99⅞ Jan 26	91½ Oct	106¼ Jan
101¼ 101¼	*99¼ 99¾	*100 100½	*100 101	*99½ 100	---- ----	19	Do pref 100	97⅜ Jan 15	101⅜ Feb 10	95¾ J'ly	101⅜ Feb
179¾ 179¾	179¾ 179¾	*179½ ----	*179½ ----	180 180	180 180	22	Boston & Albany 100	z177½ May 29	195 Jan 5	183 Dec	215 Jan
90 90½	90⅜ 90½	90 91¾	91½ 93¼	93½ 95½	95¼ 95½	1,625	Boston Elevated 100	77 May 8	95½ J'ly 2	82 Nov	114¼ Jan
*---- 153	*---- 153	*---- 153	*---- 156	*---- 156	153 153	5	Boston & Lowell 100	155 Jan 2	170 Feb 9	150 Dec	205 Jan
34½ 34½	34⅛ 34½	35 35	34½ 35	34½ 34¾	34½ 35	554	Boston & Maine 100	30¾ May 29	55 Jan 12	35 Dec	97 Jan
*225 240	*225 240	*225 240	235 235	*225 240	*225 240	3	Boston & Providence 100	225 May 1	255 Jan 27	238½ Dec	290 Jan
*7 12	*7 12	*7 12	*7 12	*Last Sale*	7 April'14	------	Boston Suburban El Cos	7 Mch 2	7½ Feb 13	7 Sep	16½ Oct
---- ----	---- ----	---- ----	---- ----	*Last Sale*	54½ June'14	------	Do pref	53½ May 1	60 Jan 19	57½ J'ne	65 Mch
---- ----	---- ----	---- ----	*---- 55	*Last Sale*	6½ Nov'13	------	Boston & Worc Elec Cos	---- ----	---- ----	5 Feb	7¼ Mch
*35 38	*35 38	*35 38	*37 38	*Last Sale*	36 May'14	------	Do pref	36 May 6	40 Jan 26	36½ Dec	45 Jan
*---- 160	*---- 160	*---- 160	*---- 160	*Last Sale*	160 Mar'14	------	Chic Junc Ry & USY 100	160 Mch 23	163 Jan 15	162 Sep	166 Feb
*105¼ ----	*105¼ ----	*105½ ----	*103 ----	106 103	*105 ----	5	Do pref	103½ May 19	107 J'ne 11	101½ J'ne	107 Mch
*171 ----	*180 ----	*180 ----	*180 ----	*Last Sale*	176 May'14	------	Connecticut River 100	176 May 4	200 Jan 24	200 J'ly	260 Jan
*75 78	77 77	77 77	*75 78	*75 ----	75 77	22	Fitchburg pref 100	75 J'ly 3	93 Jan 28	68 Dec	122 Feb
*120 ----	121¾ 121¾	122 122	122 122	*121 ----	*121½ 122¼	172	Ga Ry & Elec stmpd 100	120⅛ May 14	124 May 1	z115 Aug	126 Feb
87 87	87 87	87 87	*86⅝ 87	*86⅝ 87	*86½ 87	40	Do pref 10	83 Jan 3	88⅞ Apr 6	82½ J'ly	88 Sep
*93½ 95	94½ 95	*93½ 95	*93½ 95	95 95	95 95	22	Maine Central 100	90⅞ Jan 5	99 Mch 28	91 Dec	110 Mch
*11 ----	*11 ----	11 11	11 11	11 11	*10⅝ ----	155	Mass Electric Cos 100	9 Apr 22	14 Jan 23	10½ Dec	19⅜ Feb
*---- 60	*---- 60	*56 60	*---- 60	58 58	53 58	10	Do pref stamped 100	56 Apr 30	66½ Jan 24	63 Dec	79 Feb
64⅝ 65	64¼ 64⅜	64 65½	64 65¼	63½ 64¼	63¾ 65	2,215	N Y N H & Hartford 100	63½ J'ly 2	77⅛ Jan 2	65¾ Dec	130 Jan
*103½ ----	*103½ ----	*103½ ----	103½ 103½	*103½ ----	*103½ ----	10	Northern N H 100	100 May 6	112 Feb 6	100 Dec	130 Feb
*148 152	*150 152	*150 152	*150 152	*Last Sale*	150 June'14	------	Old Colony 100	145 J'ne 1	165 Jan 30	150 Dec	176½ Feb
211¼ 211¼	*21 ----	*21 ----	*20 ----	*21 22¼	*21 22½	10	Rutland, pref 100	19 May 8	30 Jan 8	25 Aug	36 Mch
*153 153¼	*152¾ 153	*154¾ 155¼	*154¼ 154½	*Last Sale*	154¾ Jun'14	------	Union Pacific 100	149½ Apr 25	163¾ Jan 31	139½ J'ne	162¼ Jan
*82¾ 83½	*83 83½	*83⅞ 84	*83¼ 84	*Last Sale*	83¾ June'14	------	Do pref 100	82 Apr 17	85 Jan 5	80⅛ J'ne	90½ Jan
*120 130	*120 130	*---- 130	*---- 130	*Last Sale*	125 June'14	------	Vermont & Mass 100	105 Jan 9	130 Feb 5	105 Dec	150 Feb
*66½ 67	66½ 67	66½ 66½	*67½ 68	67½ 68	63 68½	230	West End St 50	65½ J'ne 4	75 Jan 23	67¼ Dec	81½ Feb
*85 87½	*85 87½	87 87	*85 87	*85 87	87 87	39	Do pref 50	85 Apr 30	95 Mch 12	85 J'ly	100 Jan
							Miscellaneous				
*53 53½	*53 53⅝	53½ 54½	*54 54½	54½ 55	*54½ 55	130	Amer Agricul Chem 100	47¼ Jan 2	59¼ Mch 19	41 Sep	57 Jan
*94 94½	94 94½	93¾ 94	93½ 94	94 94	94 94½	447	Do pref 100	91 Jan 3	98 J'ne 15	89½ Dec	99¼ Jan
*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	3 3	*2¾ 3	105	Amer Pneu Service 50	2½ Jan 27	4 Jan 31	2½ J'ne	4½ Jan
*19½ 19¾	*19½ 19¾	19½ 19½	20 20	19½ 19½	*19½ 20	18	Do pref 50	17 Jan 2	22 Jan 31	16 Nov	23¾ Jan
106½ 106⅝	105⅞ 106	105⅞ 107½	106 107½	106¼ 106⅝	106¾ 107	416	Amer Sugar Refin 100	97¼ Mch 11	110¼ Jan 2	99½ Dec	118½ Jan
113 113	112½ 113	112⅝ 113	113 113	112½ 113	112¼ 113	342	Do pref 100	108 Mch 30	114 Jan 29	108⅛ Dec	117¼ Feb
122 122⅜	122¼ 122⅞	122¼ 122⅞	122¼ 122⅞	120½ 120⅝	120½ 121	1,784	Amer Telep & Teleg 100	117⅛ Jan 3	124 Jan 24	110¼ Dec	140½ Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	15 Mar'14	------	American Woolen 100	14 Mch 4	15 Mch 4	15¼ Dec	21 Apr
73⅜ 73⅝	73¾ 74	74 74½	74⅜ 74⅝	74⅛ 74⅜	74⅛ 74⅜	213	Do pref 100	72⅜ Mch 4	83 Jan 26	74 May	83⅞ Sep
*59¼ 60	60 60	*58½ 60	*58½ 62	*56½ 60	58½ 59	153	Amoskeag Manufacturing	53½ J'ly 3	67 Feb 13	59 May	75 Jan
*97½ 99	*97½ 99	*97½ 99	99 99	98½ 98½	*98 ----	46	Do pref	97¾ J'ne 25	100½ J'ne 18	92¾ J'ly	100 Jan
*6 8	*6 8	*6 8	*6 8	*Last Sale*	6 June'14	------	Atl Gulf & W I S S L 100	5 Feb 19	9 Jan 23	5 Jan	12⅛ Aug
*14 15	*14 15	14 14	14 14	*14 15	13½ 13½	61	Do pref 100	13½ May 27	16¾ Jan 16	10 Jan	19½ Aug
*10½ 12	*10¾ 12	*10¾ 12	*10½ 12	11 11	11 11	35	East Boston Land 10	10 Jan 20	14½ Feb 11	9 J'ne	15 Feb
*249 249½	248 248	248½ 249½	249 249½	249 249½	249 249	63	Edison Elec Illum 100	244 Apr 29	265 Mch 4	234 Dec	288½ Jan
147 147⅜	147¼ 147½	*147¼ 148	147½ 148	148¼ 149½	148 149	147	General Electric 100	139½ Jan 3	150½ Feb 20	130 J'ne	186¾ Jan
*99½ 100	100 100½	*99 100½	100½ 100½	*99 100½	100½ 100½	49	McElwain(WH)1st pf 100	98¾ Apr 30	102 Jan 23	95 May	104 Jan
83 83	83 83½	84 84	85 85½	85 85⅝	86 86½	1,349	MassachusettsGasCos 100	82¼ May 20	94⅜ Feb 17	87 Apr	93½ Jan
*89½ 90½	*90 90½	90½ 90½	90 90½	90¼ 90½	90 90½	373	Do pref 100	89½ J'ne 9	96 Mch 16	86 J'ne	95⅝ Mch
*214 215	215 215	213½ 213½	215 215	*213½ 215	*213½ 214	7	Morgenthaler Lino 100	211¼ Jan 3	216¾ Feb 27	209 J'ne	220 Sep
*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	*Last Sale*	2¾ June'14	------	Mexican Telephone 10	2¼ May 13	3 Jan 28	3 Jan	3½ Feb
*20 ----	*20 ----	*20 ----	*20 ----	*Last Sale*	20 June'14	------	Mississippi Riv Pow 100	20 May 26	38 Feb 3	30 Nov	41¼ Sep
*55 57½	*55 57½	*55 57½	*55 57½	55 55	---- ----	2	Do pref 100	55 J'ne 26	70 Jan 30	70 Dec	70½ Dec
*20 ----	*20 ----	*20 ----	20 20	*20 ----	*20 ----	10	N E Cotton Yarn 100	20 Apr 9	30 Jan 19	17 Apr	50 Apr
*---- 45	*---- 45	*---- 45	*---- 45	*Last Sale*	67 Mar'14	------	Do pref 100	66 Mch 10	69 Jan 24	63⅞ Apr	91½ Jan
*---- 130	*---- 130	130 130	130 130	*130 ----	130 130	52	N E Telephone 100	130 J'ne 26	141 Feb 2	127 Dec	160 Jan
154¼ 154½	154 155	154½ 155	155 155	*155 155⅜	155 155¾	443	Pullman Co 100	151 Jan 7	159 Jan 27	149 Dec	165½ Jan
18¾ 18¾	*18¾ ----	19 19	20 20	20 20⅛	*19½ ----	115	Reece Button-Hole 10	16 Jan 7	20⅛ J'ly 2	14½ Apr	18 Sep
106½ 106½	105½ 106⅛	106 106	105½ 106	106 106	105¾ 106½	194	Swift & Co 100	104½ Jan 3	107¾ Mch 9	101 J'ne	108 Mch
30¾ 30¾	30¾ 30⅞	*30 30⅜	30⅜ 30⅜	*30 30⅜	30¾ 30¾	105	Torrington 25	27 Feb 24	31 May 21	26 Sep	28½ Jan
*27½ 28⅛	*27½ 28⅛	*27½ 28⅛	*27½ 28⅛	*27¾ 28¼	28⅛ 28⅛	115	Do pref 25	27 Mch 24	29½ Jan 20	26 Sep	28¼ Jan
*1 1¼	*1 1¼	*1 1¼	1 1	*1 1¼	---- ----	150	Union Copper L & M 25	1 Apr 15	2 Feb 4	¾ J'ne	2 Jan
148 148½	147 148¼	147 147¼	146 147½	143¼ 146⅛	140½ 145	4,596	United Fruit 100	140½ J'ly 3	173 Feb 13	147 J'ne	182 Jan
57 57	56¾ 56⅞	56¾ 57	56⅞ 57⅛	57 57⅛	57¾ 58⅜	2,071	Un Shoe Mach Corp 25	53¾ Feb 2	61¾ J'ne 4	41½ J'ne	55¾ Feb
*29 29⅜	29¼ 29¼	29¼ 30	*29½ 30	29⅜ 29⅜	30 30	297	Do pref 25	28 Jan 9	30 J'ne 30	26⅜ J'ne	28½ Feb
60 60⅜	60⅛ 60¼	59½ 61½	60⅞ 61½	60¾ 61½	61⅝ 61¾	3,826	U S Steel Corp 100	56⅛ Apr 25	67¼ Jan 31	50 J'ne	69 Jan
109 109¼	108⅞ 108⅞	108⅝ 108¾	109⅛ 109½	109¼ 109½	109¼ 109⅝	255	Do pref 100	105⅞ Jan 5	112⅜ Jan 26	102½ J'ne	111 Jan
							Mining				
*1 1½	*1 1½	*1 1½	*1⅛ 1⅜	*Last Sale*	1⅛ June'14	------	Adventure Con 25	1 Apr 14	2 Jan 22	1 May	6 Jan
*268 280	268 268	*270 280	*270 280	*268 280	*268 280	4	Ahmeek 25	239¾ Apr 22	300 Mch 24	230 Nov	330 Jan
263¾ 267⅛	265⅝ 267⅜	261¼ 275⅛	271¼ 271½	271¼ 271½	271½ 277⅛	3,755	Alaska Gold 10	20½ Jan 3	28¾ May 18	w83¼ J'ne	243⅜ Oct
*.90 1	*.92 1	*.90 1	*.95 1	*.95 1	.92 .92	130	Algomah Mining 25	.92 J'ne 8	1¾ Jan 20	.15 May	2¼ Jan
*39 40	*39 40	*39 40	*39¼ 40	40 40	40 40	15	Allouez 25	34½ Jan 8	43¾ Feb 18	29½ J'ne	42¼ Jan
68⅛ 68⅛	67⅝ 68⅛	67¼ 69¼	68¾ 69¼	69⅛ 69½	70 70½	3,507	Amalgamated Copper 100	67⅛ J'ne 25	78¼ Feb 4	62 J'ne	80⅜ Sep
15¾ 15¾	*15¾ 16¼	15¾ 16	*15¾ 16	*15¾ 16	16 16	255	Am Zinc Lead & Sm 25	15¾ Apr 28	21⅜ Jan 30	15¼ Dec	32⅞ Feb
*41¼ 41½	43⅜ 41½	43⅜ 41½	41½ 41½	43⅜ 47⅛	41½ 41⅛	795	Arizona Commercial 5	4 Jan 10	6⅝ Mch 4	2¼ J'ne	5½ Sep
27⅜ 27⅜	*23¾ 3	*23¾ 3	*23¾ 3	23¾ 23¾	23¼ 23¾	170	Butte-Balaklava Cop 10	2 Apr 22	4⅛ Feb 2	1¼ J'ly	6 Oct
37¼ 37¼	37 37⅛	37 38	37⅛ 37¾	36¾ 37⅛	37¼ 37½	3,809	Butte & Sup Cop (Ltd) 10	31½ Jan 3	40¾ May 18	18¼ J'ne	45 Jan
64 64	64 64	64 64¾	63½ 64½	64 64¼	64½ 65	556	Calumet & Arizona 10	61 Apr 25	70⅛ Mch 25	56½ J'ne	72½ Jan
*400 410	400 400	400 400	*405 410	410 410	410 410	16	Calumet & Hecla 25	400 J'ne 26	460 Feb 13	388 Dec	555 Jan
*16 17	*16 17¼	*16¼ 16½	*16 17	*16⅛ 17	16½ 18¼	320	Centennial 25	14 Jan 9	19 Feb 4	10 J'ne	18 Jan
40 40¼	*40 40¼	39⅞ 40¼	*40 40½	*40½ 40⅞	40⅞ 40⅞	95	Chino Copper 5	37¼ Apr 25	43½ Feb 4	30¼ J'ne	47½ Jan
35¾ 35¾	35½ 36	35¼ 35¼	35⅝ 35¾	35 35⅝	35¾ 36½	316	Copper Range Con Co 100	34 Apr 25	40¾ Feb 4	32 Dec	53 Jan
*1⅞ 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	*Last Sale*	1⅞ June'14	------	Daly-West 20	1¾ May 19	3 Feb 6	2 Sep	4 Jan
10¼ 10⅜	9⅞ 10	9⅞ 10	10 10	9¾ 10	10 10	807	East Butte Cop Min 10	9¾ J'ly 2	13 Jan 26	9¼ J'ne	15⅛ Jan
*4¼ 4½	*4 4¼	4⅛ 4⅛	*4 4¾	4¼ 4⅛	*4¼ 4¾	75	Franklin 25	2½ Jan 8	7⅞ Apr 6	2½ Dec	9 Jan
79½ 79¾	79 79½	78½ 79½	79¼ 79¼	79 79	79½ 80½	997	Granby Consolidated 100	73½ Jan 9	91 Feb 4	51 J'ne	78¼ Sep
31⅛ 31⅛	31 31	30 31	31 31	30¼ 31	30⅛ 30⅜	1,503	Greene-Cananea 100	21¼ Apr 25	42⅜ Feb 4	27⅝ Oct	35½ Aug
*14 16	14 14	13⅝ 14	*14 16	15 15	15 15	95	Hancock Consolidated 25	13½ Apr 22	22 Feb 4	12 Nov	25 Jan
*---- 29	*---- 29	*---- 29	*---- 29	*Las Sale*	29½ June'14	------	Hedley Gold 10	28½ Feb 16	30 Mch 24	27⅞ Jan	35 Apr
*.30 .45	*.31 .45	*.31 .45	*.31 .45	*Last Sale*	.25 June'14	------	Helvetia Copper 25	.25 J'ne 12	½ Jan 8	¼ May	¾ Jan
*3½ 4	*3½ 4	*3½ 4	*3½ 4	*Last Sale*	3½ June'14	------	Indiana Mining 25	3 Apr 24	6½ Feb 20	3 Oct	17 Jan
50 50	50 50	*49 50	*49 50	49⅞ 49⅞	50 50	378	Island Creek Coal 1	46 Mch 6	50¼ J'ne 10	44¼ J'ne	59 Jan
*87¼ 88	*87 88	*87 88	*87 88	*Last Sale*	88 June'14	------	Do pref 1	81 J'ne 2	89½ J'ne 20	79 J'ly	87½ Jan
*19½ 20	19½ 19½	19¼ 19½	20 20	19 20	*19½ 20	362	Isle Royale Copper 25	16⅜ Apr 25	24 Feb 4	16 J'ne	33⅞ Jan
*5 5⅛	4⅞ 5	5 5	5⅛ 5⅛	5⅛ 5⅛	5 5	806	Kerr Lake 5	3⅞ Mch 28	5⅛ J'ne 15	2⅝ Jan	4⅛ Nov
*3⅜ 3¾	*3⅜ 4	*3½ 3¾	*3½ 4	*Last Sale*	3½ June'14	------	Keweenaw Copper 25	2⅛ May 5	4⅛ Feb 18	1 Aug	3⅜ Feb
*6 6¼	6½ 6½	*6 6¼	6 6¼	*6 6¼	6¼ 6¼	80	Lake Copper Co 25	5¼ Apr 24	10½ Jan 16	5 Nov	26½ Jan
*3¾ 4	*3⅞ 4	3⅞ 4	4 4	*3¾ 4	*3⅞ 4	80	La Salle Copper 25	3⅞ J'ne 30	5½ Feb 14	3¼ J'ne	5¼ Jan
2½ 2½	*2¼ 3	*2 3	*2¼ 3	*2¼ 3	*2½ 2¾	10	Mason Valley Mines 5	2 May 25	4 Jan 16	3⅛ Nov	10½ Jan
*4¼ 4½	*4¼ 4½	4¼ 4½	4¼ 4¼	4⅛ 4⅛	*4⅛ 4½	210	Mass Consol 25	2 Mch 7	e5½ May 23	1¾ Nov	5½ Jan
4 4⅛	4 4	*4 4½	3⅞ 3⅞	4⅛ 4⅛	4¼ 4⅝	657	Mayflower 25	3¾ J'ne 16	9 Jan 28	5 Nov	15¼ Jan
*21⅝ 22	22⅛ 22⅛	*21⅞ 22⅛	*21¾ 22⅛	*21¾ 22	*21¾ 22¼	10	Miami Copper 5	21⅜ May 8	24⅛ Feb 16	20¼ J'ne	26½ Jan
*.60 .80	*.50 .60	*.50 .60	*.50 .60	.50 .50	*.50 .60	25	Michigan 25	.50 J'ly 2	1¼ Feb 18	½ Dec	2 Apr
*43½ 44	*43¼ 44	44 44	*43¾ 44¾	*43¾ 45	45 45	65	Mohawk 25	39 Apr 22	46 Jan 23	38 Nov	65 Jan
14 14	14 14	13⅞ 13⅞	13⅞ 13⅞	*13¾ 14	14 14	33	Nevada Consolidated 5	13½ May 8	16⅝ Feb 4	13 J'ne	19¾ Jan
4¾ 5	5 5	5 5	*5 5⅛	5 5	5⅛ 5⅛	515	New Arcadian Copper 25	17⅛ Jan 14	6⅝ Mch 12	½ J'ne	2½ Jan
6⅜ 6⅜	6½ 6½	6⅝ 6⅝	z6¼ 6¼	6 6⅜	6⅜ 6⅜	406	Nipissing Mines 5	z5⅝ Mch 30	8⅛ Jan 22	7¼ Nov	9½ Mch
24⅞ 25	24⅝ 25	25⅛ 25⅝	25¼ 25⅝	25 25	z25 25⅜	1,978	North Butte 15	23⅜ Apr 24	30⅜ Feb 4	21¾ J'ne	34½ Jan
*1⅛ 1¼	*1 1¼	1 1⅛	1 1	*1 1¼	1¼ 1¼	315	North Lake 25	.95 Apr 25	2⅝ Feb 4	.99 May	2¾ Jan
*.99 1½	*.99 1½	*.99 1½	*.99 1¼	*Last Sale*	.99 June'14	------	Ojibway Mining 25	¾ Apr 22	2 Jan 23	½ J'ne	3½ Jan
*4 4⅜	4 4	4 4	4 4	4 4	4 4	405	Old Colony 25	2¾ Mch 30	5⅛ Jan 28	3 Apr	8⅜ Jan
*47 47¾	*48 48½	48 48	*48 48½	*48 48½	*48 48½	70	Old Dominion Co 25	45½ May 9	54 Feb 4	41¾ J'ne	56 Jan
*76 76½	*75½ 76½	75½ 76	*75 77	*76 78	75 75	16	Osceola 25	70¼ Apr 25	84 Feb 4	67¼ Dec	107 Jan
*161½ 17	*161⅞ 17	16⅞ 17	17 17	16¾ 17	17 17	285	Pond Creek Coal 10	16 Apr 24	20⅞ Jan 22	15 J'ne	28¼ Jan
*55 57	55 55¼	55 55	56 56	56 56½	*57 58	150	Quincy 25	55 J'ne 26	68 Feb 5	52¼ Dec	80 Jan
*201½ 207⅛	*203⅜ 205⅜	205⅜ 205⅜	203¼ 208¼	21 21	21⅛ 21⅛	60	Ray Consol Copper 10	17¾ Jan 10	22½ Apr 6	15¼ J'ne	22 Jan
*33 35	*33 35	*331⅛ 35	*33 35	*Last Sale*	35 June'14	------	St Mary's Min Land 25	31 Apr 24	40 Feb 25	30 Nov	46 Jan
1½ 1½	1½ 1½	*1¼ 1⅝	1½ 1½	1½ 1½	*1⅜ 1½	255	Santa Fe Gold & Cop 10	1½ Jan 7	2¼ Jan 27	1 J'ne	3 1/16 Aug
*5 5⅛	5⅛ 5⅜	*5 5⅛	*5 5⅛	5 5	*5 5⅛	55	Shannon 10	5 J'ne 22	7½ Feb 16	5 Dec	13½ Jan
*23½ 24	23 24	*23 23½	*23 23¼	23⅛ 23½	23½ 23½	85	Shattuck-Arizona 10	22 Apr 22	29¾ Feb 4	21 Feb	31 Sep
*.11 .15	*.10 .14	*.10 .13	*.10 .14	*Last Sale*	.15 June'14	------	South Utah M & S 5	.10 J'ne 1	.23 Feb 9	.15 Aug	.35 Jan
*26 26½	26½ 26½	*26½ 27	*26¼ 26¾	*26¼ 27	27 27¼	140	Superior 25	25½ Apr 24	32 Feb 14	21 Nov	40½ Jan
*2 2⅛	*2 2 1/16	1 5/16 2	1 5/16 2	1 5/16 2	2 2	1,205	Superior & Boston Cop 10	1⅜ Apr 25	2 1/16 Jan 23	1 5/16 Jan	e4⅜ Feb
34½ 34½	34½ 34½	35 35	34½ 34½	34¼ 34½	*35 35¾	80	Tamarack 25	28½ Jan 9	43 Feb 28	21 J'ne	38 Jan
*3¼ 3½	*3¼ 3¾	*3¼ 3¾	3½ 3½	3¼ 3¼	3¼ 3¼	350	Trinity 25	3 May 26	5½ Jan 23	3 May	6 Jan
*.35 .40	.35 .35	*.35 .40	*.35 .40	.35 .40	*.35 .40	125	Tuolumne Copper 1	.35 J'ne 29	.85 Mch 19	.50 Dec	3½ Jan
34¼ 34¼	34¾ 34¾	z34¼ 34½	34¼ 34¼	34 34¼	33 33	1,048	U S Smelt Ref & Min 50	29½ Apr 23	43½ Feb 4	34 J'ne	43½ Jan
47⅛ 47⅛	47¼ 47½	z46⅝ 46⅝	46½ 46½	46¾ 47	46¾ 46¾	288	Do pref 50	40½ Apr 23	48⅞ Feb 6	45½ J'ly	50 Jan
*1½ 1¾	1¾ 1¾	1½ 1½	*1½ 1¾	1½ 1½	*1½ 1¾	180	Utah-Apex Mining 5	1½ Apr 22	2⅝ Feb 5	1⅛ May	2⅞ Sep
11½ 11½	11¼ 11¼	11 11½	11½ 11½	11⅜ 11⅜	11¼ 11¼	335	Utah Consolidated 5	8¾ Jan 6	14 Feb 13	7¼ May	11¼ Jan
57⅜ 57⅜	56¾ 57	57 57½	57¾ 57⅞	57⅞ 58¼	58½ 58¾	375	Utah Copper Co 10	49½ Jan 10	59 J'ne 22	40 J'ne	60 Jan
*2¼ 2⅜	*2¼ 2⅜	*2¼ 2 1/16	2 2¼	*2¼ 2⅜	*2¼ 2⅜	32	Victoria 25	1 Mch 2	e2 1/16 May 4	.90 J'ne	2 Jan
*2⅜ ----	*2⅜ ----	2⅜ 2⅜	e3½ 3⅝	3¼ 3¼	3¼ 3¼	455	Winona 25	2 J'ne 8	4⅞ Feb 25	¾ Sep	4½ Jan
*39¼ 40	*39 40	39 39	*39 40	40 40	41 41	175	Wolverine 25	38 Apr 24	47¾ Feb 20	39¼ Nov	76 Jan
*.50 .65	*.50 .75	*.50 .65	*.50 .65	*Last Sale*	.65 June'14	------	Wyandott 25	.30 J'ne 2	1¼ Jan 24	.40 J'ne	1½ Jan

*Bid and asked prices. e Assessment paid. b Ex-stock dividend. h Ex-rights. a Ex-dividend and rights. s Unstamped. z 2d paid. w Half paid.

BONDS BOSTON STOCK EXCHANGE Week Ending July 3	Interest Period	Price Friday July 3 Bid	Price Friday July 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Am Agricul Chem 1st 5s 1928	A-C	100½	101¼	100¾	J'ne'14	----	99¾	101
Am Telep & Tel coll tr 4s 1929	J-J	89½	Sale	89	89½	38	84⅞	89⅞
Convertible 4s 1936	M-S	----	----	103⅜	Mch'13	----	----	----
20-year conv 4½s 1933	----	98½	99	98	98	1	95	99⅞
Am Writ Paper 1st s f 5s g 1919	J-J	----	----	69⅜	Mch'14	----	69⅜	72
Am Zinc L & S deb 6s 1917	M-N	----	----	100	Mch'14	----	100	104
Atch Top & S Fe gen g 4s 1995	A-C	95½	96	95½	J'ne'14	----	93⅛	95⅞
Adjustment g 4s July 1995	Nov	87	88	87	Mch'14	----	85⅜	87
Stamped July 1995	M-N	----	----	84¼	Aug'13	----	----	----
50-year conv 4s 1955	J-D	----	----	94⅞	Jan '14	----	94⅞	94⅞
10-year conv 5s 1917	J-D	----	----	100¼	Dec '13	----	----	----
Atl Gulf & W I SS Lines 5s 1959	J-J	64⅜	Sale	64⅜	64½	19	63½	68
Bos & Corb 1st conv s f 6s 1923	M-N	----	----	50	May'13	----	----	----
Boston Elev 3 -yr g 4s 1935	M-N	----	----	83½	Jan '14	----	83½	83½
Boston & Lowell 4s 1916	J-J	----	----	100¼	Mch'08	----	----	----
Boston & Maine 4½s 1944	J-J	----	----	104⅛	Oct '08	----	----	----
Plain 4s 1942	F-A	----	----	95	Feb '12	----	----	----
Bur & Mo Riv cons 6s 1918	J-J	101	----	100¾	Mch'14	----	100¾	101½
Butte El & Pow 1st 5s 1951	J-D	----	----	----	----	----	----	----
Cedar Rap & Mo Riv 1st 7s 1916	M-N	----	----	104¼	Feb '14	----	104¼	104¼
Cent Vermt 1st g 4s May 1920	Q-F	----	82	80	J'ne'14	----	80	85⅞
C B & Q Iowa Div 1st 5s 1919	A-O	----	----	¶103	Oct '07	----	----	----
Iowa Div 1st 4s 1919	A-O	----	----	98½	J'ne'14	----	97⅞	98½
Denver Exten 4s 1922	F-A	99¾	----	99	Mch'14	----	99	99
Nebraska Exten 4s 1927	M-N	----	----	96⅝	Feb '14	----	95¼	96⅝
B & S W s f 4s 1921	M-S	99¾	----	98½	Dec '12	----	----	----
Illinois Div 3½s 1949	J-J	----	----	83¾	Mch'14	----	83¾	83¾
Chic Jct Ry & Stk Yds 5s 1915	J-J	100¼	Sale	100¼	100¼	12	98¾	101⅛
Coll trust refunding g 4s 1940	A-O	82	82½	80	82	4	80	84
Ch Milw & St P Dub D 6s 1920	J-J	----	----	107	J'ne'13	----	----	----
Ch M & St P Wis V div 6s 1920	J-J	----	----	113⅝	Feb '11	----	----	----
Ch & No Mich 1st gu 5s 1931	M-N	----	----	65	Apr '14	----	65	65
Chic & W Mich gen 5s 1921	J-D	66	----	70	70	1	70	92
Concord & Mont cons 4s 1920	J-D	----	----	93½	Mch'14	----	93½	93½
Copper Range 1st 5s 1949	A-O	85	95	95	Mch'13	----	----	----
Cudahy Pack (The) 1stg 5 1924	M-N	----	----	100¼	Aug'12	----	----	----
Current River 1st 5s 1926	A-O	----	----	92	J'ly'13	----	----	----
Det Gr Rap & W 1st 4s 1946	A-O	56	----	58½	J'ne'14	----	58½	78
Dominion Coal 1st s f 5s 1940	M-N	98	100	99¼	May'14	----	97⅜	99⅝
Fitchburg 4s 1927	M-S	----	----	95	Oct '12	----	----	----
Fremt Elk & Mo V 1st 6s 1933	A-O	121¼	----	121	Mch'14	----	120½	121
Unstamped 1st 6s 1933	A-O	----	----	122	Mch'12	----	----	----
General Motors 1st 5-yr 6s 1915	A-O	100½	101⅛	100⅝	Mch'14	----	100⅝	100
Gt Nor C B & Q coll tr 4s 1921	J-J	97⅜	Sale	97¼	97⅜	5	94¾	97⅝
Registered 4s 1921	Q-J	97	----	97	May'14	----	94⅝	97¼
Houston Elec 1st s f gen 5s 1925	F-A	----	----	----	----	----	----	----
Ia Falls & Sioux C 1st 7s 1917	A-O	----	----	117	Apr '08	----	----	----
Kan C Clin & Spr 1st 5s 1925	A-O	60	71	65	J'ne'14	----	65	65
Kan C Ft Scott & Mem 6s 1928	M-N	108½	111	109¼	109¼	2	108⅝	112
K C Ft S & M Ry ref 4s gu 1936	A-O	----	----	74⅝	Mch'14	----	74⅝	75¼
Kan C M & B gen 4s 1934	M-S	83	85	83½	83½	5	83½	86
Assented income 5s 1934	M-S	----	73	75	Apr '14	----	75	80
Kan C & M Ry & Br 1st 5s 1929	A-O	----	94½	93	J'ne'14	----	93	96¾
Marq Hough & Ont 1st 6s 1925	A-O	----	----	115	J'ne'08	----	----	----
Mass Gas 4½s 1929	J-J	96⅛	Sale	96⅛	96½	3	95¼	97¼
Deben 4½s Dec 1931	J-J	----	94⅞	94¾	94⅞	2	93	95¾
Mich Telephone 1st 5s 1917	J-J	----	----	98⅛	Mch'14	----	98⅞	98⅞
Miss River Power 1st 5s 1951	J-J	----	----	81	81½	2	81	85¾
New Eng Cotton Yarn 5s 1929	F-A	75	----	74	75	3	74	83
New Eng Teleph 5s 1915	A-O	----	----	100	Feb '14	----	99⅞	100
5s 1932	A-O	101	101¼	101⅛	101¼	10	100⅛	101¾
New River (The) conv 5s 1934	J-J	----	----	75	Mch'14	----	75	80
N Y N H & H con deb 3½s 1956	J-J	----	----	70⅞	Mch'14	----	68⅞	75
Conv deb 6s 1948	J-J	----	----	111⅜	Mch'14	----	111⅜	117
Oreg Sh Line 1st g 6s 1922	F-A	----	----	109⅝	Jan '14	----	109⅝	109⅝
Pond Creek Coal 1st 6s 1923	J-D	----	----	103	103	1	100	107½
Puget Sd Elec Ry 1st 5s 1932	F-A	----	----	88	Jan '14	----	88	88
Repub Valley 1st s f 6s 1919	J-J	----	----	103	Jan '11	----	----	----
Savannah Elec 1st cons 5s 1952	J-J	----	----	70¼	Dec '10	----	----	----
Seattle Elec 1st g 5s 1930	F-A	----	----	101⅜	102¼	2	100	102¼
Shannon-Ariz 1st 6s g 1919	M-N	----	95	95	May'13	----	92	95
Terre Haute Elec g 5s 1929	J-J	----	----	97	Apr '07	----	----	----
Torrington 1st g 5s 1918	M-S	----	----	100	Mch'14	----	100	100
Union Pac RR & ld gr g 4s 1947	J-J	----	----	97½	Mch'14	----	97½	97½
20-year conv 4s 1927	J-J	----	----	90½	Mch'14	----	90½	90½
United Fruit gen s f 4½s 1923	J-J	93¾	94	94	94	4	93⅝	97⅛
Debenture 4½s 1925	J-J	92½	93½	93	93	1	92	95¼
U S Steel Co 10-60-yr 5s Apr 1963	M-N	102¾	103⅛	102⅝	May'14	----	100⅞	103
West End Street Ry 4s 1915	F-A	----	----	99½	J'ne'14	----	98	99½
Gold 4½s 1914	M-S	----	----	99⅞	Feb '14	----	99⅞	99⅞
Gold debenture 4s 1916	M-N	----	----	98⅞	Apr '14	----	98⅝	98⅞
Gold 4s 1917	F-A	----	----	98½	98½	1	98½	98½
Western Teleph & Tel 5s 1932	J-J	97¼	97½	97½	97¾	10	93¾	99⅜
Wisconsin Cent 1st gen 4s 1949	J-J	----	----	93⅝	Feb '12	----	----	----

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston bonds. * No price Friday; latest bid and asked. ¶ Flat prices.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday June 27	Monday June 29	Tuesday June 30	Wednesday July 1	Thursday July 2	Friday July 3	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year (1913) Lowest	Range for Previous Year (1913) Highest
							Baltimore				
*105½ ----	*105½ 107	*105½ 107	*106 107	106¾ 106¾	107 107	70	Con Gas El L & Pow 100	103 Feb 14	108¾ May 21	101 J'ne	120 Jan
114 114	114 114	*113 115	*113½ 115	*114¼ ----	*114 115	150	Do pref 100	109 Jan 3	114½ May 28	101 J'ne	120¾ Jan
*12½ 15	*12½ 14	*11½ 12¾	*12 14	*12 ----	*12 13½	------	Houston Oil tr ctfs 100	12 Apr 25	19½ Feb 2	12½ Dec	25½ Nov
*54 56	*54 56	55 55	*54 56	*54 ----	*54 55	10	Do pref tr ctfs 100	53 Apr 28	60 Jan 19	56½ J'ly	68 Jan
*128 ----	129 129	126¾ 126¾	126¾ 127½	128 129	129 129½	714	Northern Central 50	115 Jan 22	129½ J'ne 19	106½ Dec	123 Apr
*18½ ----	*---- 19½	---- ----	*19 ----	*19 20¼	---- ----	------	Seaboard Air Line 100	17¾ Jan 6	22 Feb 5	14½ J'ne	21 Jan
*53½ ----	*---- 54	---- ----	*54 ----	*54 55	---- ----	------	Do pref 100	46 Jan 2	55½ Feb 9	41½ J'ly	49½ Sep
28 28	27⅞ 28	27⅞ 28⅛	27⅞ 28	27⅞ 27⅝	*27 27½	701	United Ry & Electric 50	24½ Jan 7	28⅝ May 25	23 Jan	27⅝ Apr
							Philadelphia				
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	American Cement 50	---- ------	---- ------	2 Feb	2 Feb
37 37	37 37	37 37	*37 37½	*37 37½	*37 37½	73	American Railways 50	37 Apr 16	39½ Feb 14	37 J'ne	x49½ Feb
47½ 47⅝	47½ 47½	47½ 48	*47½ 48	*47¾ 48½	47¾ 48½	564	Cambria Steel 50	x45⅞ Apr 30	51¾ Jan 21	41 J'ne	53⅜ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	*11 11½	------	Electric Co of America 10	11 Jan 15	11¼ Jan 27	11¼ J'ly	12⅛ Jan
51 51	50⅝ 50⅝	51⅛ 51⅛	51⅛ 51⅛	*51 52	51½ 51⅝	43	Elec Storage Battery 100	46½ Jan 5	55½ Feb 2	42½ J'ne	54¼ Jan
36 37	36 36	36 36⅜	*36 36¾	*36½ 37½	37 37½	826	Gen Asphalt 100	36 J'ne24	42½ Feb 10	33 J'ne	42⅞ Feb
77⅜ 77⅝	*77¼ 78	*77½ 78½	*78 78½	78 78	78 78	76	Do pref 100	74¾ Jan 5	82 Feb 10	70⅜ J'ne	78 May
*111¼ 113	*11 113¾	*11 113⅝	*11 113¾	*11 113¾	*11 113⅜	------	Keystone Telephone 50	9⅞ Apr 28	13½ Jan 15	9¾ J'ne	13½ May
16½ 16⅝	17 17	*16½ 17	*16½ 17	16½ 17	16¼ 16⅜	466	Lake Superior Corp 100	15⅝ J'ne 10	23¼ Jan 31	21 Dec	31½ Jan
*79½ 80⅜	*80½ 81½	80½ 80½	*80½ 81½	*80 81	81⅛ 81⅜	5	Leh C & Nav tr ctfs 50	x77½ Apr 30	84¾ Jan 22	81 J'ne	93½ Jan
67 16/16 67 8/16	66¾ 67⅜	67 67	*67½ 67¾	67¾ 67¾	*68⅛ 68¼	310	Lehigh Valley 50	x66¼ J'ne26	78⅛ Jan 24	70⅝ J'ne	84 1/16 Jan
*17 17½	*17 17⅜	*17 17½	*17 17½	*17 17½	*17 18	------	Lehigh Valley Transit 50	16½ J'ne24	20⅝ Feb 4	15¾ Jan	23⅞ Mch
30¼ 30¼	30¼ 30¼	30½ 30½	*30¼ 30¾	*30¼ 30¾	30¾ 31	290	Do pref 50	30 J'ne 9	34 Jan 29	29½ J'ne	37½ Mch
55⅛ 55⅜	55 1/16 55⅛	55 55⅝	55½ 55⅝	55½ 55½	55½ 55 1/16	1,791	Pennsylvania RR 50	54¼ Apr 25	57¾ Jan 31	53 1/16 Dec	61 15/16 Jan
*38½ 38⅝	38½ 38⅜	39 39	x39 40	*39 39⅞	39½ 39½	411	Philadel Co (Pittsb) 50	38⅜ Apr 27	46⅝ Feb 6	37 J'ne	50 Jan
25¼ 25¼	25 25⅛	25⅛ 25⅜	25⅛ 25¼	25⅛ 25⅛	25⅛ 25¼	1,363	Philadelphia Elect¶ 25	24¾ J'ne 8	27¼ Feb 19	§20½ J'ne	¶26⅛ Dec
14⅞ 14⅞	*15 15⅛	15½ 15½	15¼ 15½	15⅜ 15⅜	*15¼ 15½	430	Phila R T vot tr ctfs 50	13 Apr 27	20⅛ Jan 15	18 Nov	28½ Jan
81⅛ 81 3/16	81⅛ 81¼	80¾ 81⅞	81¾ 81⅞	81⅞ 81⅞	82 82⅛	1,125	Reading 50	x79 7/16 Apr 27	86⅛ Jan 23	75⅝ J'ne	85 11/16 Dec
6 15/16 7	6 15/16 6 15/16	*6⅝ 6¾	6¾ 6¾	6¾ 6 15/16	6 13/16 6 15/16	1,055	Tonopah Mining 1	6 Mch 6	7½ Jan 14	4 J'ly	7 1/16 Dec
*42 42½	42 42	42 42	41¾ 42	41¾ 41¾	42 42	1,174	Union Traction 50	41¾ J'ly 1	47 Jan 15	41¾ Nov	51½ Jan
84½ 84½	84⅜ 84½	x83⅜ 83½	83½ 83½	83½ 83½	83½ 83½	741	United Gas Impt 50	82 Apr 25	86 Jan 28	80¾ J'ne	91½ Feb

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Amer Gas of N J	----	----
American Milling 10	----	----
Amer Rys pref 100	101½	102½
Cambria Iron 50	42½	43½
Central Coal & Coke 100	----	----
Preferred 100	----	----
Consol Trac of N J 100	72¼	----
Harwood Electric 100	----	----
Huntington & B T 50	----	----
Preferred 50	----	----
Insurance Co of N A 10	22¾	23
Inter Sm Pow & Chem 50	----	----
Kentucky Securities 100	----	----
Keystone Telep, pref 50	59	60
Keystone Watch Case 100	----	----
Lit Brothers 10	----	----
Little Schuylkill 50	----	----
Minehill & Schuyl H 50	----	----
Nat Gas Elec Lt & P 100	55	60
Preferred 100	80	85
North Pennsylvania 50	----	----
Pennsy receipts $30 paid	----	----
Pennsylvania Salt 50	105	106
Pennsylvania Steel 100	----	----
Preferred 100	62½	63½
Phila Co (Pitts) 5% prf 50	35	36
6% cumulative pref 50	42	42½
Phila German & Norris 50	----	----
Phila Traction 50	80	80½
Railways General 10	8¾	----
Tonopah Belmont Dev 1	6 15/16	6 15/16
United Cos of N J 100	----	----
United Trac Pitts pref 50	----	----
Virginia Ry & Power 100	----	----
Preferred 100	----	----
Warwick Iron & Steel 10	9¾	10
Wash'ton-Va Ry (new) 100	----	----
Preferred 100	----	----
Welsbach Co 100	----	----
West Jersey & Sea Sh 50	50	----
Westmoreland Coal 50	61½	62½
Wilkes Gas & Elec 100	----	----
York Railway 50	7¼	8
Preferred 50	32	33

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest"*		
Alt & L V Elec 4½s '33 F-A	----	----
Am Gas & Elec 5s '07 F-A	85¾	86
Am Rys 5s 1917 A-O	----	96
Atl C Gas 1st s f 5s '60 J-J	----	----
Berg&EBrew 1st6s'21 J-J	----	----
Bethleh S'tl 6s 1998 Q-F	116½	----
Ch Ok & G gen 5s 1919 J-J	----	97½
Con Trac of N J 1st 5s '33	102½	----
Del Co Rys tr ctfs 4s'49 J-J	----	----
Edison Elec 5s 1946 A-O	----	106
Elec & Peoples Tr tr ctfs	80¾	81
Fr Tac & H 1st 5s '40 J-J	----	----
Gen Asphalt 5s 1916 M-S	98	98¼
Harw Elec 1st 6s 1942 M-S	102¾	103
Interstate 4s 1943 F-A	58	58½
Kentucky Tra&T 5s'51 F-A	----	----
Keystone Tel 5s 1935 J-J	91¾	92
Lake Sup Corp inc 5s'24 O	69	70
Lehigh Nav 4½s '24 Q-F	----	----
Cons 4½s A 1954 J-J	99¼	----
Leh V C 1st 5s g 1933 J-J	104¾	105
Leh V ext 4s 1st 1948 J-D	----	----
Consol 6s 1923 J-D	112	----
Consol 4½s 1923 J-D	----	----
Annuity 6s J-D	138	140
Gen cons 4s 2003 M-N	89¾	90⅛
Leh V Tran con 4s '35 J-D	----	----
1st series A 4s 1935 M-S	----	----
1st series B 5s 1935 M-S	103¼	----
MarketStEl 1st 4s '55 M-N	94¼	94¾
NatLH&P serB 5s '19 J-J	----	----
New Con Gas 5s 1948 J-D	104	----
N Y Ph & No 1st 4s'39 J-J	----	----
Income 4s 1939 M-N	----	----
Penn Steel 1st 5s '17 M-N	----	----
People's Tr tr ctfs 4s 1943	83	----
P Co 1st&coll tr 5s'49 M-S	99	99½
Con & coll tr 5s '51 M-N	82⅝	83
Phil Elec gold tr ctfs A-O	102½	103
Trust ctfs 4s 1949 J-J	79⅞	80
P & E gen M 5s g '20 A-O	103½	----
Gen M 4s g 1920 A-O	98	----

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s 1933 A-O	----	----
Ex Imp M 4s 1947 A-O	----	----
Terminal 5s g 1941 Q-F	----	----
P W & B col tr 4s '21 J-J	----	----
Read Trac 1st 6s '33 J-J	----	----
Roch Ry & L con 5s '54 J-J	----	----
Spanish-Am Ir 6s '27 J-J	101¾	----
Stan'd Gas & El 6s'26 J-D	----	----
Stand Stl Wks 1st5s'28 J-J	----	----
U Trac Ind gen 5s '19 J-J	----	----
Un Rys tr ctfs 4s '49 J-J	74	75
United Rys Inv 1st coll tr s f 5s 1926 M-N	70⅜	70⅝
Welsbach s f 5s 1930 J-D	88	----
Wil-B G&E con 5s '55 J-J	102	----
York Rys 1st 5s 1937 J-D	----	93
BALTIMORE		
Inactive Stocks		
Atlan Coast L (Conn) 100	123	128
Canton Co 100	----	155
Consolidation Coal 100	92½	----
Georgia Sou & Fla 100	20	----
1st preferred 100	89	93
2d preferred 100	78	----
G-B-S Brewing 100	2	----
Bonds *Prices are all "and interest"*		
Balt City 3½s 1930 J-J	92¾	----
4s 1954-1955 Various	98½	----
5s 1916 M-N	101	----
Anacostia & Potom 5s A-O	99½	----
Atl C'st conv deb 4s M-N	----	----
Atl Coast L(Ct) ctfs 5s J-D	99¾	----
5-20-yr 4s 1925 J-J	91	----
B S P & C 1st 4½s '53 F-A	97¾	----
Balt Trac 1st 5s '29 M-N	104½	----
No Balt Div 5s 1942 J-D	105	----
Cent Ry cons 5s '32 M-N	104	----
Ext & Imp 5s 1932 M-S	104	----
Chas City Ry 1st 5s'23 J-J	102	102¾
Chas Ry G & El 5s '99 M-S	92	----
City & Sub 1st 5s 1922 J-D	----	105
City&Sub (Was) 1st 5s '48	101¼	----

BALTIMORE	Bid	Ask
Coal & C Ry 1st 5s '19 A-O	----	----
Coal & I Ry 1st 5s'20 F-A	95	99
Col & Grnv 1st 6s 1916 J-J	102	----
Consol Gas 5s 1939 J-D	105¾	----
Gen 4½s 1954 A-O	94⅝	----
Cons G E & P 4½s '35 J-J	89½	89¾
Consol Coal 5s 1950 J-D	89	90
Fair & Cl Tr 1st 5s '38 A-O	100¼	100½
Ga & Ala 1st con 5s '45 J-J	104½	104¾
Ga Car&N 1st 5s g '29 J-J	103¼	----
Georgia P 1st 6s 1922 J-J	107¾	----
Ga So & Fla 1st 5s '45 J-J	105	----
G-B-S Brew 3-4s '51 M-S	25¾	30
Houston Oil div ctfs F-A	----	78
Knoxv Trac 1st 5s '28 A-O	103	----
MaconRy&Lt 1st 5s'53 J-J	----	----
Md Elec Ry 1st 5s '31 A-O	98	98½
Memphis St 1st 5s '45 J-J	94½	----
Monon V Trac 5s '42 J-D	----	----
Mt Ver Cot Duck 1st 5s	31	32
NptN & O P 1st 5s'38 M-N	----	98
N & A Terml 5s '29 M-S	----	----
Nor&Port Tr 1st 5s'36 J-D	86⅝	87
Norf Ry & L 5s '49 M-N	97¾	98
North Cent 4½s 1925 A-O	101	----
Series A 5s 1926 J-J	106	----
Series B 5s 1926 J-J	106	----
Pitt Un Trac 5s 1997 J-J	----	----
Poto Val 1st 5s 1941 J-J	----	----
Sav Fla & West 5s '34 A-O	106	----
Seab Air L 4s 1950 A-O	----	----
Seab & Roan 5s 1926 J-J	105	----
South Bound 1st 5s A-O	105½	----
U El L&P 1st 4½s'29 M-N	93	----
Un Ry & El 1st 4s '49 M-S	83¾	83⅞
Income 4s 1949 J-D	62½	62¾
Funding 5s 1936 J-D	88¼	----
Conv notes 5s 1914 J-J	100	----
Va Mid 3d ser 6s 16 M-S	102	----
4th ser 3-4-5s 1921 M-S	103	----
5th series 5s 1926 M-S	103¾	----
Va (State) 3s new '32 J-J	85	----
Fund debt 2-3s 1991 J-J	83	----
West NC con 6s 1914 J-J	99⅞	100¼
Wil & Weld 5s 1935 J-J	107	----

*Bid and asked: no sales on this day. s Ex-dividend. ‖ $15 paid. † $17½ paid. ¶ 22½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac-					
N O & Nor East.	2d wk June	67,000	67,000	3,865,307	3,744,218
Ala & Vicksburg.	2d wk June	31,000	29,000	1,774,277	1,[illegible]3,558
Vick sShrev & Pac	2d wk June	24,000	21,000	1,742,2[illegible]	1,655,822
Ann Arbor	3d wk June	39,3[illegible]	[illegible]2,531	2,230,762	2,224,814
Atch Top & S Fe	May	8,879,790	9,368,397	101838466	108275823
Atlanta Birm & Atl	May	230,9[illegible]	247,113	3,159,445	3,010,462
Atlantic Coast Line	May	3,055,882	2,924,072	33,981,826	33,513,818
Charlest & W Car	April	185,733	159,902	1,810,[illegible]	1,625,818
Lou Hend & St L	May	108,907	103,799	1,247,840	1,127,977
g Baltimore & Ohio	May	7,586,213	8,967,456	89,610,13[illegible]	92,540,705
B & O Ch Ter RR	April	106,7[illegible]	116,89[illegible]	1,347,863	1,480,963
Bangor & Aroostook	April	407,115	337,720	[illegible],182,378	2,679,483
Bessemer & L Erie	May	750,265	997,387	7,427,467	7,[illegible]3,894
Birmingham South	May	87,079	120,205	1,077,161	1,163,470
Boston & Maine	May	3,820,867	3,973,644	[illegible],290,901	44,464,852
Buf Roch & Pittsb	3d wk June	29[illegible]9	251,637	10,507,061	10,774,954
Buffalo & Susq	May	94,899	210,225	1,971,022	2,282,[illegible]3
Canadian Northern	3d wk June	465,100	489,300	[illegible]2,188,306	[illegible]2,278,[illegible]1
Canadian Pacific	3d wk June	2,1[illegible]5,0[illegible]1	2,[illegible]30,[illegible]3	126011473	[illegible]5186[illegible]
Central of Georgia	May	953,620	1,003,172	13,258,771	12,958,452
Cent of New Jersey	April	2,192,693	2,495,[illegible]49	26,101,736	[illegible],[illegible]0,178
Cent New England	May	310,902	395,863	3,461,490	3,411,644
Central Vermont	April	3[illegible],5[illegible]	352,076	3,343,031	3,[illegible]8,021
Ches & Ohio Lines	2d wk June	726,[illegible]	711,[illegible]5	35,[illegible],5[illegible]1	[illegible],331
Chicago & Alton	3d wk June	248,58[illegible]	304,712	13,939,[illegible]12	15,052,522
Chic Burl & Quincy	April	6,[illegible]1,67[illegible]	7,031,599	78,718,825	79,533,133
f Chic & East Ill	May	1,[illegible]5,40	1,298,484	14,417,6[illegible]	1[illegible],869,4[illegible]9
p Chic Great West	3d wk June	299,83[illegible]	337,898	13,962,455	13,690,528
Chic Ind & Louisv	3d wk June	127,284	129,[illegible]3	6,760,267	6,827,778
Chic Milw & St P	May	6,970,871	7,338,031	84,111,285	86,452,139
Chic Mil & Pug S					
v Chic & North West	May	6,588,267	6,797,722	78,847,673	78,[illegible]84,215
v Chic St P M & Om	May	1,318,193	1,304,192	16,743,658	15,805,254
Chic Terre H & S E	May	149,668	152,001	1,988,444	1,786,722
Cin Ham & Dayton	May	882,852	839,074	9,919,574	9,140,029
Colorado Midland	May	135,402	120,386	1,625,307	1,700,640
b Colorado & South	3d wk June	213,965	256,740	12,861,055	12,724,816
Cornwall	May	13,070	19,816	167,056	222,255
Cornwall & Lebanon	May	26,716	32,705	287,393	386,004
Cuba Railroad	May	462,001	447,127	4,732,487	4,232,940
Delaware & Hudson	May	1,897,438	1,908,032	21,124,897	22,0[illegible]6,029
Del Lack & West	May	3,414,174	3,569,323	36,355,709	37,125,861
Denv & Rio Grande	3d wk June	405,50[illegible]	422,400	22,580,241	23,822,741
Western Pacific	3d wk June	124,300	121,400	5,912,936	6,016,634
Denver & Salt Lake	3d wk May	27,41[illegible]	24,28[illegible]	1,168,774	1,122,833
Detroit Tol & Iront	April	117,180	102,525	1,272,327	1,384,781
Detroit & Mackinac	3d wk June	21,995	22,900	1,178,431	1,209,837
Dul & Iron Range	May	529,49[illegible]	954,589	5,760,896	6,068,950
Duluth So Sh & At	3d wk June	65,16[illegible]	80,158	3,338,[illegible]91	3,317,485
Elgin Joliet & East	May	738,367	1,208,254	10,190,472	12,201,331
El Paso & Sou West	May	756,69[illegible]	745,777	8,221,491	7,966,036
Erie	May	4,863,226	5,410,711	55,671,464	57,290,468
Florida East Coast	April	557,506	483,320	4,456,982	4,293,491
Fonda Johns & Glov	May	89,41[illegible]	85,682	898,180	901,881
Georgia Railroad	April	258,422	256,228	2,859,710	2,633,160
Grand Trunk Pac	3d wk June	94,050	110,367	6,543,276	
Grand Trunk Syst	3d wk June	1,042,646	1,166,39[illegible]	52,879,305	54,249,357
Grand Trk West	3d wk June	141,09[illegible]	153,99[illegible]	6,986,597	7,190,131
Det Gr H & Mil	3d wk June	51,63[illegible]	53,78[illegible]	2,458,764	2,403,832
Canada Atlantic	3d wk June	58,928	50,53[illegible]	2,300,039	2,351,072
Great North System	May	5,852,799	7,007,940	69,315,235	71,856,891
Gulf & Ship Island	May	145,48[illegible]	189,676	1,848,635	1,929,817
Hocking Valley	May	442,016	755,451	6,544,209	7,094,143
Illinois Central	May	5,221,978	5,662,82[illegible]	61,092,00[illegible]	59,436,200
Internat & Grt Nor	3d wk June	141,000	156,000	9,722,900	11,063,834
a Interoceanic Mex	3d wk June	55,102	207,984	8,914,043	8,822,201
Kanawha & Mich	April	274,739	238,448	2,701,230	2,673,698
Kansas City South	May	886,48[illegible]	901,363	10,012,986	9,852,329
Lehigh & New Eng	May	260,856	187,340	1,981,388	1,656,787
Lehigh Valley	May	3,516,422	3,795,218	36,161,936	39,299,894
Louisiana & Arkan	April	144,98[illegible]	147,607	1,428,198	1,405,045
s Louisv & Nashv	3d wk June	1,025,90[illegible]	1,089,950	58,217,9[illegible]	58,132,615
Macon & Birm'ham	May	10,439	9,93[illegible]	146,475	147,408
Maine Central	May	927,373	938,983	10,654,080	10,388,413
Maryland & Penna	May	47,483	43,37[illegible]	492,[illegible]2	465,623
a Mexican Railways	3d wk June	124,30[illegible]	196,260	9,022,29[illegible]	8,858,609
Mineral Range	3d wk June	18,410	17,510	488,03[illegible]	821,119
Minn & St Louis	3d wk June	209,508	207,432	9,416,407	9,526,074
Iowa Central					
Minn St P & S S M	3d wk June	544,762	593,156	28,514,382	31,327,220
Mississippi Central	May	83,521	97,139	946,647	967,893
u Mo Kan & Texas	3d wk June	521,143	544,292	30,714,572	31,616,129
x Missouri Pacific	3d wk June	1,050,000	1,162,000	58,268,527	60,756,555
Nashv Chatt & St L	May	1,014,10[illegible]	1,137,435	11,[illegible]95,380	12,2[illegible]8,980
a Nat Rys of Mex	3d wk June	272,033	740,667	33,529,824	56,301,568
Nevada-Cal-Oregon	3d wk June	7,81[illegible]	8,336	355,732	[illegible],161
New Orl Great Nor	May	148,541	176,217	1,723,285	1,639,528
e N Y C & Hud Riv	May	7,539,94[illegible]	8,554,44[illegible]	87,885,073	[illegible],641,474
Boston & Albany	May	1,377,519	1,471,277	15,354,098	15,483,919
Lake Shore & M S	May	4,011,523	5,040,440	48,960,701	53,444,158
n Lake Erie & W	May	446,214	506,953	5,260,474	5,547,279
Chic Ind & Sout	May	333,589	390,241	3,995,897	4,066,919
Michigan Central	May	2,606,439	2,984,922	31,429,087	32,363,774
Clev C C & St L	May	2,713,39[illegible]	3,212,400	33,104,772	34,371,128
Peoria & Eastern					
Cincinnati North.	May	100,108	127,591	1,340,904	1,393,985
Pitts & Lake Erie	May	1,321,04[illegible]	1,885,234	16,238,612	18,305,264
N Y Chic & St L	May	878,715	986,807	10,859,500	11,529,864
Tol & Ohio Cent	May	266,841	558,190	5,100,387	5,070,864
Tot all lines above	May	21598246	25718499	259529504	271118628

ROADS.	Latest Gross Earnings.			July 1 to Latest Date	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
N O Mobile & Chic	April	171,850	224,566	1,830,701	2,112,299
N Y N H & Hartf	May	5,580,765	5,740,206	60,839,177	63,197,751
N Y Ont & West	May	760,980	794,917	8,231,106	8,638,337
N Y Sus[illegible] & West	May	337,329	321,333	3,653,280	3,490,447
Norfolk Southern	March	[illegible]50,[illegible]43	299,[illegible]3	3,151,18[illegible]	3,112,372
Nor[illegible]s & Western	May	3,760,[illegible]82	3,[illegible]1,[illegible]	10,756,465	39,987,031
Northern Pacific	May	5,076,147	5,[illegible]6,417	62,887,165	66,651,916
Northwestern Pac	April	280,380	271,804	3,053,080	3,023,684
Pacific Coast Co	April	503,[illegible]97	608,951	6,009,73[illegible]	6,590,807
Pennsylvania RR	May	13900292	15663028	161702251	166270968
Balt Ches & Atl	May	32,919	28,962	328,811	291,634
Cumberland Val	May	259,993	293,261	3,160,217	3,221,638
Long Island	May	1,153,804	1,005,975	11,268,106	10,350,864
Maryl'd Del & Va	May	12,388	11,221	142,641	140,061
N Y Phila & Norf	May	337,520	356,455	3,450,675	3,387,817
Northern Central	May	1,064,304	1,175,391	12,087,235	12,228,020
Phila Balt & Wash	May	1,772,601	1,851,228	18,8[illegible],476	19,320,409
W Jersey & Seash	May	53[illegible],318	505,191	5,8[illegible],798	5,780,790
Pennsylvania Co	May	4,623,208	6,228,829	55,726,471	60,418,[illegible]72
Grand Rap & Ind	May	431,294	[illegible]46,396	5,102,219	5,067,191
Pitts C C C & St L	May	3,142,403	3,985,010	38,783,2[illegible]	49,861,835
Vandalia	May	784,748	929,146	10,361,376	10,320,169
Total lines—					
East Pitts & E	May	20274410	22277281	231928673	235367081
West Pitts & E	May	[illegible],181,031	11813967	112207[illegible]01	11[illegible]37724
All East & West	May	29455471	34[illegible]1249	341135877	35420[illegible]812
Pere Marquette	April	1,393 936	1,376,232	13,947,722	14,681,235
Reading Co—					
Phila & Reading	May	4,054,812	4,369,543	44,785,792	47,521,484
Coal & Iron Co	May	2,931,775	3,294,073	30,718,287	38,489,448
Total both cos	May	6,986,587	7,663,616	75,504,079	86,013,930
Rich Fred & Potom	April	277,609	296,140	2,391,336	2,427,976
Rio Grande Junc	April	72,234	69,833	868,115	[illegible]18,433
Rio Grande South	3d wk June	10,590	12,736	627,534	642,935
Rock Island Lines	May	4,938,329	5,370,193	62,051,000	64,989,001
Rutland	May	310,013	327,299	3,398,630	3,383,525
St Jos & Grand Isl	April	117,405	120,872	1,361,211	1,308,977
St L Iron Mt & So	April	2,472,725	2,697,829	28,023,254	23,871,797
St L Rocky Mt & P	May	219,299	199,178	2,285,927	2,083,566
St Louis & San Fran	April	3,318,541	3,499,773	38,239,792	38,636,406
St Louis Southwest	3d wk June	201,000	220,000	12,479,596	13,011,639
San Ped L A & S L	April	968,720	830,874	8,743,299	8,436,598
Seaboard Air Line	3d wk June	435,578	456,042	24,757,764	24,013,071
Southern Pacific	May	10983655	11784139	125975983	131130169
Southern Railway	3d wk June	1,162,420	1,209,179	67,898,[illegible]6	66,981,688
Mobile & Ohio	3d wk June	236,684	248,423	12,638,791	12,038,510
Cin N O & Tex P	3d wk June	185,509	191,498	10,592,066	10,188,761
Ala Great South	3d wk June	91,579	90,632	5,236,003	5,074,118
Georgia Sou & Fla	3d wk June	44,115	45,093	2,522,670	2,507,739
Spok Portl & Seattle	April	384,674	408,460	4,107,239	4,433,743
Tenn Ala & Georgia	3d wk June	1,315	2,387	90,479	134,039
Tennessee Central	April	138,782	141,915	1,426,608	1,399,510
Texas & Pacific	3d wk June	296,497	277,258	18,240,904	17,681,946
Tidewater & West	May	9,094	10,545	80,760	97,653
Toledo Peor & West	3d wk June	22,716	26,197	1,257,609	1,341,924
Toledo St L & West	3d wk June	99,161	79,345	4,469,500	4,229,226
Union Pacific Syst	May	6,718,160	7,270,482	84,824,933	86,974,697
Virginia & So West	May	152,240	165,433	1,780,066	1,660,817
Virginian	May	569,130	522,218	6,161,566	5,690,207
Wabash	May	2,313,807	2,612,673	27,694,421	29,170,790
Western Maryland	April	684,775	634,733	6,837,207	6,282,194
Wheel & Lake Erie	May	464,265	741,148	7,100,937	7,066,251
Wrightsv & Tennille	May	18,298	18,201	334,249	291,473
Yazoo & Miss Vall	May	864,302	861,188	11,702,173	10,200,203

Various Fiscal Years.	Period.			Current Year.	Previous Year.
				$	$
Delaware & Hudson	Jan 1	to	May 31	8,720,155	9,737,969
N Y Central & Hudson River	Jan 1	to	May 31	35,834,903	39,194,206
Boston & Albany	Jan 1	to	May 31	6,362,201	6,705,474
Lake Shore & Michigan South	Jan 1	to	May 31	20,053,136	24,206,462
Lake Erie & Western	Jan 1	to	May 31	2,202,087	2,361,211
Chicago Indiana & Southern	Jan 1	to	May 31	1,730,875	1,856,892
Michigan Central	Jan 1	to	May 31	13,122,340	14,689,416
Cleve Cin Chic & St Louis	Jan 1	to	May 31	13,486,000	14,428,287
Cincinnati Northern	Jan 1	to	May 31	519,230	492,096
Pittsburgh & Lake Erie	Jan 1	to	May 31	6,589,522	8,213,583
New York Chicago & St Louis	Jan 1	to	May 31	4,641,678	5,030,899
Toledo & Ohio Central	Jan 1	to	May 31	1,822,919	2,126,904
Total all lines	Jan 1	to	May 31	105364891	119305433
Pennsylvania *Railroad*	Jan 1	to	May 31	68,554,859	73,693,485
Baltimore Chesap & Atlantic	Jan 1	to	May 31	111,631	101,799
Cumberland Valley	Jan 1	to	May 31	1,350,304	1,464,632
Long Island	Jan 1	to	May 31	4,436,663	4,082,276
Maryland Delaw & Virginia	Jan 1	to	May 31	46,305	47,427
N Y Philadelphia & Norfolk	Jan 1	to	May 31	1,430,912	1,517,773
Northern Central	Jan 1	to	May 31	5,024,344	5,393,907
Phila Balt & Washington	Jan 1	to	May 31	8,008,414	8,542,957
West Jersey & Seashore	Jan 1	to	May 31	2,053,729	2,075,971
Pennsylvania *Company*	Jan 1	to	May 31	21,013,743	24,967,870
Grand Rapids & Indiana	Jan 1	to	May 31	2,101,509	2,127,639
Pitts Cin Chic & St Louis	Jan 1	to	May 31	15,711,057	17,516,135
Vandalia	Jan 1	to	May 31	4,236,847	4,391,169
Total lines—East Pitts & Erie	Jan 1	to	May 31	95,496,094	102458982
—West Pitts & Erie	Jan 1	to	May 31	44,020,207	49,977,787
—All lines E & W	Jan 1	to	May 31	139516301	152436770
Rio Grande Junction	Dec 1	to	April 30	340,446	376,398
Rutland	Jan 1	to	May 31	1,357,607	1,388,291

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week Apr (39 roads)	12,536,856	12,990,105	—453,249	3.49
3d week Apr (37 roads)	11,181,328	12,217,188	—1,035,860	8.48
4th week Apr (39 roads)	16,392,804	18,500,271	—2,107,467	11.34
1st week May (36 roads)	12,003,703	13,237,580	—1,233,877	9.32
2d week May (35 roads)	11,090,239	12,391,052	—1,300,813	10.47
3d week May (35 roads)	11,286,099	12,495,251	—1,209,153	9.69
4th week May (39 roads)	16,865,235	19,681,512	—2,825,277	14.33
1st week June (39 roads)	12,090,999	13,389,559	—1,298,560	9.70
2d week June (38 roads)	12,203,407	13,313,869	—1,110,462	8.34
3d week June (39 roads)	12,447,270	13,534,675	—1,087,405	8.03

*Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
Mileage. Cur. Yr. Prev. Yr.				
August 219,492 216,709	259,835,029	255,493,023	+4,342,006	1.50
September 242,097 239,050	285,050,042	275,244,811	+9,805,231	3.57
October 243,690 240,886	299,195,006	300,476,017	—1,281,011	0.43
November 243,745 241,452	269,220,882	278,364,475	—9,143,593	3.35
December 243,322 241,180	254,218,891	266,224,678	—12,005,787	4.51
January 243,732 241,469	233,073,834	249,958,641	—16,884,807	6.75
February 244,925 242,928	209,233,005	233,056,142	—23,823,137	10.22
March 245,200 243,184	250,174,257	249,514,091	+660,166	0.27
April 243,513 241,547	236,531,600	245,048,870	—8,517,270	3.48
May 95,337 94,060	68,545,322	77,384,569	—8,839,247	11.42

a Mexican currency. *b* Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *t* Includes the Mexican International. *u* Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. *v* Includes not only operating revenues, but also all other receipts. *x* Includes St. Louis Iron Mountain & Southern. ‡ We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of June. The table covers 39 roads and shows 8.03% decrease in the aggregate under the same week last year.

Third week of June.	1914.	1913.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	91,579	90,632	947	
Ann Arbor	39,385	42,591		3,206
Buffalo Rochester & Pittsburgh	208,459	254,637		46,178
Canadian Northern	406,100	489,300		83,200
Canadian Pacific	2,185,000	2,530,000		345,000
Chesapeake & Ohio	726,068	714,245	11,823	
Chicago & Alton	248,552	304,712		56,160
Chicago Great Western	299,832	337,898		38,066
Chicago Ind & Louisville	127,284	129,538		2,254
Cin New Orl & Texas Pacific	185,509	191,498		5,989
Colorado & Southern	213,965	256,740		42,775
Denver & Rio Grande	405,500	422,400		16,900
Western Pacific	124,300	121,400	2,900	
Denver & Salt Lake	27,414	24,286	3,128	
Detroit & Mackinac	21,996	22,900		904
Duluth South Shore & Atl	65,162	80,158		14,996
Georgia Southern & Florida	44,115	45,093		978
Grand Trunk of Canada Grand Trunk Western Detroit Gr Hav & Milw Canada Atlantic	1,042,646	1,166,394		123,748
Internat & Great Northern	141,000	156,000		15,000
Louisville & Nashville	1,025,805	1,089,950		64,145
Mineral Range	18,410	17,510	900	
Minneapolis & St Louis Iowa Central	209,508	207,432	2,076	
Minn St Paul & S S M	544,762	593,156		48,394
Missouri Kansas & Texas	521,143	544,292		23,149
Missouri Pacific	1,050,000	1,162,000		112,000
Mobile & Ohio	236,684	248,423		11,739
Nevada-California-Oregon	7,815	8,336		521
Rio Grande Southern	10,590	12,736		2,146
St Louis Southwestern	201,000	220,000		19,000
Seaboard Air Line	435,578	456,042		20,464
Southern Railway	1,162,420	1,209,179		46,759
Tennessee Alabama & Georgia	1,315	2,397		1,082
Texas & Pacific	296,497	277,258	19,239	
Toledo Peoria & Western	22,716	26,197		3,481
Toledo St Louis & Western	99,161	79,345	19,816	
Total (39 roads)	12,447,270	13,534,675	60,829	1,148,234
Net decrease (8.03%)				1,087,405
Mexican rds. (not incl. in total)				
Interoceanic of Mexico	55,102	207,984		152,882
Mexican Railway	124,300	196,200		71,900
National Railways of Mexico	272,033	746,667		474,634

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earning* Current Year.	*Net Earning* Previous Year.
	$	$	$	$
Atlantic Coast Line_a_May	3,055,882	2,924,072	629,093	610,491
July 1 to May 31	33,981,826	33,513,818	8,583,796	9,507,969
Boston & Maine_b_May	3,820,867	3,973,644	805,285	790,323
July 1 to May 31	43,290,901	44,464,852	8,262,786	9,245,600
Buff & Susq RR Corp.b.May	73,054	158,889	def19,016	45,831
Jan 1 to May 31	571,772	777,877	27,266	211,366
Canadian Pacific_a_May	9,795,929	11,904,979	2,963,012	3,504,030
July 1 to May 31	119760,403	127721,266	39,090,303	42,618,118
Central of Georgia_b_May	953,620	1,003,172	*c*94,750	*c*133,491
July 1 to May 31	13,258,771	12,958,452	*c*3,365,366	*c*3,401,156
Chicago & Alton_a_May	1,074,246	1,263,315	*e*131,603	*e*155,575
July 1 to May 31	13,202,946	14,123,859	*e*1,438,638	*e*1,842,274
Chic & East Illinois_b_May	1,066,400	1,298,484	162,929	def375,729
July 1 to May 31	14,417,664	14,869,489	2,340,802	2,950,598
Chicago Great West_b_May	1,090,016	1,127,245	193,853	230,706
July 1 to May 31	13,102,399	12,775,776	3,149,586	3,396,470
Chic Ind & Louisv_b_May	575,382	645,593	135,705	190,350
July 1 to May 31	6,372,391	6,423,306	1,591,831	1,759,600
Chic Milw & St Paul_b_May	6,970,871	7,338,031	2,139,852	2,123,591
July 1 to May 31	84,111,285	86,452,139	27,898,940	28,857,512
Cin Ham & Dayton_b_May	882,852	839,074	79,094	94,242
July 1 to May 31	9,219,574	9,140,029	864,654	1,840,116
Cuba Railroad_May	462,001	447,127	221,213	238,690
July 1 to May 31	4,732,487	4,232,940	2,293,971	1,996,175
Del Lack & Western_b_May	3,414,174	3,569,323	1,151,214	1,266,113
July 1 to May 31	36,355,709	37,125,861	12,965,778	14,055,447
Denv & Rio Grande_a_May	1,751,377	1,912,734	505,262	408,280
July 1 to May 31	21,376,418	22,579,875	5,645,883	6,117,610
Detroit & Mackinac_a_May	97,453	108,083	16,227	32,111
July 1 to May 31	1,114,274	1,141,375	243,750	271,255
El Paso & Southw_b_May	756,997	745,777	294,939	261,895
July 1 to May 31	8,221,491	7,966,036	3,096,627	3,256,848
Erie_a_May	4,863,226	5,410,711	1,347,439	1,634,088
July 1 to May 31	55,671,464	57,290,468	11,228,334	14,674,978
Fairchild & Nor'east_b_May	3,166	2,078	224	188
July 1 to May 31	34,858	25,671	8,663	def5,686
Hocking Valley_b_May	442,016	755,451	145,872	286,162
July 1 to May 31	6,544,209	7,094,143	2,062,095	2,513,726
Illinois Central_a_May	5,221,978	5,662 824	833,206	1,070,875
July 1 to May 31	61,092,009	59,436,200	10,876,693	10,023,544
*g*Interoceanic of Mex_May	522,289	807,267	12,973	275,129
July 1 to May 31	8,796,871	8,268,372	2,729,210	2,935,539
Lehigh & New Eng_b_May	260,850	187,340	114,838	96,098
July 1 to May 31	1,981,389	1,656,787	843,779	795,093
Louisville & Nashv_b_May	4,514,075	5,071,380	815,574	878,716
July 1 to May 31	55,167,021	54,797,676	13,886,979	13,944,492
Maine Central_b_May	927,873	938,983	266,208	187,084
July 1 to May 31	10,654,080	10,388,413	2,879,412	2,938,645
Minn St P & S S M_a_May	1,292,519	1,605,652	254,800	378,165
July 1 to May 31	17,397,920	19,836,934	5,050,016	7,667,384
Chicago Division_a_May	785,014	889,608	144,757	198,620
July 1 to May 31	9,756,374	10,001,724	2,653,693	3,014,364
Mississippi Central_b_May	83,521	97,139	38,383	42,196
July 1 to May 31	946,647	967,893	381,977	401,273
Missouri Kans & Tex_b_May	2,194,849	2,409,627	*k*642,589	*k*564,072
July 1 to May 31	29,209,161	29,994,670	*k*8,121,030	*k*9,103,153
Missouri Pacific_a_May	4,624,180	5,105,686	*h*888,322	*h*1,486,634
July 1 to May 31	55,106,770	57,430,682	*h*12,982,050	*h*13,862,269
Nashv Chatt & St L_b_May	1,014,190	1,137,435	199,416	249,794
July 1 to May 31	11,805,680	12,248,980	2,414,081	2,731,671
N Y C & Hud River_b_May	7,539,944	8,554,444	1,939,239	2,326,900
Jan 1 to May 31	35,834,903	39,194,206	7,276,110	9,300,221
Boston & Albany_b_May	1,377,519	1,471,277	361,085	384,333
Jan 1 to May 31	6,362,201	6,705,474	1,208,274	1,573,330
Lake Shore & M S_b_May	4,011,523	5,040,440	952,380	1,519,953
Jan 1 to May 31	20,053,136	24,206,462	4,495,894	7,340,033
N Y C & Hud River (*Con.*—				
Lake Erie & West_b_May	446,214	506,953	70,528	96,786
Jan 1 to May 31	2,202,087	2,361,211	321,739	414,174
Chic Ind & South_b_May	333,589	390,241	63,423	88,011
Jan 1 to May 31	1,730,875	1,856,892	228,720	363,266
Michigan Central_b_May	2,606,439	2,984,922	594,865	877,004
Jan 1 to May 31	13,122,340	14,689,416	2,588,200	3,883,324
C C C & St Louis_b_May	2,713,308	3,212,400	308,860	308,388
Jan 1 to May 31	13,486,000	14,428,287	582,416	1,448,767
Cincinnati North_b_May	100,108	127,591	6,103	17,628
Jan 1 to May 31	519,230	492,096	def35,067	def39,549
Pitts & Lake Erie_b_May	1,324,046	1,885,234	428,335	994,512
Jan 1 to May 31	6,589,522	8,213,583	2,153,463	3,901,518
N Y Chic & St L_b_May	878,715	986,807	107,373	178,488
Jan 1 to May 31	4,641,678	5,030,899	437,233	928,609
Tol & Ohio Cent_b_May	266,841	558,190	def34,412	156,988
Jan 1 to May 31	1,822,919	2,126,904	133,282	421,711
Total all lines_b_May	21,598,246	25,718,499	4,797,779	6,948,990
Jan 1 to May 31	106364,891	119305,433	19,390,264	29,535,404
*g*National Rys of Mex_May	2,111,859	3,618,667	260,410	832,998
July 1 to May 31	32,499,521	54,274,064	2,213,026	20,855,695
N Y N H & Hartford_b_May	5,580,765	5,740,206	1,551,618	1,281,514
July 1 to May 31	60,839,177	63,197,751	16,493,035	19,354,819
N Y Ontario & West_a_May	760,980	794,917	195,269	225,402
July 1 to May 31	8,231,106	8,638,337	1,833,991	2,451,605
N Y Susq & Western_a_May	367,329	321,333	167,219	113,437
July 1 to May 31	3,653,280	3,490,447	971,643	922,554
Norfolk & Western_b_May	3,760,982	3,901,568	1,305,677	1,279,703
July 1 to May 31	40,756,465	39,997,031	13,256,847	13,974,902
Northern Pacific_b_May	5,076,147	5,766,417	1,867,887	1,647,815
July 1 to May 31	62,887,165	66,651,916	24,344,554	25,745,523
*Pennsylvania RR*_a_May	13,900,292	15,603,928	3,213,078	3,629,158
Jan 1 to May 31	68,554,859	73,693,485	11,878,378	14,058,655
Balt Ches & Atlan_a_May	32,919	28,962	6,360	4,371
Jan 1 to May 31	111,631	101,799	def347	1,757
Cumberland Vall_a_May	259,993	293,261	87,549	98,526
Jan 1 to May 31	1,350,303	1,464,632	401,570	441,729
Long Island_a_May	1,153,804	1,005,975	334,140	251,469
Jan 1 to May 31	4,436,663	4,082,276	538,330	360,064
Maryland Del & Va_aMay	12,388	11,221	def5,270	def3,693
Jan 1 to May 31	46,305	47,427	def31,225	def20,870
N Y Phila & Norf_a_May	337,520	356,455	63,053	81,562
Jan 1 to May 31	1,430,912	1,517,773	159,610	268,919
Northern Central_a_May	1,064,304	1,175,394	120,805	116,200
Jan 1 to May 31	5,024,344	5,393,907	61,706	186,724
Phila Balt & Wash_a_May	1,772,601	1,851,228	334,387	215,449
Jan 1 to May 31	8,008,414	8,542,957	890,487	945,679
W Jers & Seashore_a_May	538,318	505,191	131,527	53,748
Jan 1 to May 31	2,053,729	2,075,971	def1,689	def50,720
Pennsylvania *Co*_a_May	4,623,208	6,228,829	925,323	1,351,991
Jan 1 to May 31	21,013,743	24,967,870	2,646,357	3,087,770
Grand Rap & Ind_a_May	431,294	446,390	69,856	38,527
Jan 1 to May 31	2,101,509	2,127,639	172,974	134,450
Pitts C C & St L_a_May	3,142,403	3,985,010	528,872	528,965
Jan 1 to May 31	15,711,057	17,516,135	2,250,821	1,687,234
Vandalia_a_May	784,748	929,146	83,603	128,481
Jan 1 to May 31	4,236,847	4,391,169	458,253	488,563
Total E Pitts & E_a_May	20,274,410	22,277,281	4,363,928	4,623,295
Jan 1 to May 31	95,496,094	102458,982	13,643,954	16,358,450
Total W Pitts & E_a_May	9,181,061	11,813,967	1,625,067	2,079,743
Jan 1 to May 31	44,020,207	49,977,787	5,591,768	5,486,369
Total all lines_a_May	29,455,471	34,091,249	5,988,994	6,703,037
Jan 1 to May 31	139,516,301	152436,770	19,235,723	21,844,819
Reading Company—				
Phila & Reading_b_May	4,054,812	4,369,543	1,346,568	1,536,874
July 1 to May 31	44,785,792	47,524,484	14,462,281	18,348,010
Coal & Iron Co_b_May	2,931,775	3,294,073	100,552	39,337
July 1 to May 31	30,718,287	38,489,448	782,842	3,866,659
Total both cos_b_May	6,986,587	7,663,616	1,447,120	1,576,211
July 1 to May 31	75,504,079	86,013,930	15,245,123	22,214,668
Reading Company_May			171,143	168,585
July 1 to May 31			1,828,831	1,829,855
Total all companies_May			1,618,264	1,744,795
July 1 to May 31			17,073,955	24,044,523
Rock Island Lines_b_May	4,938,829	5,370,193	706,327	1,326,296
July 1 to May 31	62,051,000	64,989,001	15,316,795	16,722,926
Rutland_b_May	310,013	327,299	67,007	75,961
Jan. 1 to May 31	1,357,607	1,388,290	219,134	216,034
St L Rocky Mt & P_a_May	219,299	199,178	73,064	44,202
July 1 to May 31	2,285,927	2,083,566	762,628	562,627
St Louis Southwest_a_May	871,898	1,030,260	19,848	181,198
July 1 to May 31	11,887,495	12,336,900	2,235,792	3,453,158
Seaboard Air Line_a_May	2,040,670	2,076,750	549,900	639,851
July 1 to May 31	23,344,470	22,587,206	6,426,008	6,264,812
Southern Railway_b_May	5,505,276	5,605,709	1,190,832	1,296,707
July 1 to May 31	64,367,103	63,382,393	17,944,481	18,867,794
Mobile & Ohio_b_May	1,085,279	1,184,985	221,874	322,469
July 1 to May 31	11,895,402	11,306,966	2,665,406	3,016,937
Georgia Sou & Fla_b_May	201,305	197,638	34,885	19,094
July 1 to May 31	2,394,060	2,372,464	433,252	480,704
Tidewater & West_b_May	9,094	10,545	661	2,383
July 1 to May 31	80,760	97,654	786	15,064
Tol St L & Western_a_May	347,697	389,819	97,888	132,724
July 1 to May 31	4,191,901	3,965,191	1,104,234	1,170,936
Virginia & Southw_b_May	152,240	165,343	33,127	51,715
July 1 to May 31	1,780,066	1,660,817	515,226	508,987
Virginian_a_May	569,130	522,218	258,799	209,267
July 1 to May 31	6,161,566	5,690,207	2,656,464	2,383,245
Yazoo & Miss Valley_a_May	864,302	861,188	135,231	130,855
July 1 to May 31	11,702,173	10,200,203	3,121,681	1,795,908

INDUSTRIAL COMPANIES.

Companies.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Abington & Rockland Elec Light & Power a_May	9,369	10,311	1,397	1,641
Jan 1 to May 31	54,946	53,752	10,874	9,593
Adirondack El Pow a_May	96,911	91,417	35,033	15,949
Jan 1 to May 31	526,065	483,933	191,998	121,677
All Gulf & W I SS Lines Subsidiary Cos_Apr	1,488,222	1,682,291	177,835	294,011
Jan 1 to Apr 30	6,144,832	6,637,484	737,980	1,125,558
Blackstone Val G & E a May	99,754	99,737	32,185	38,572
Jan 1 to May 31	546,827	540,339	196,404	218,575
Canton Elec_May	39,710	29,175	17,099	13,587
Jan 1 to May 31	217,511	163,784	101,847	83,007
Edison Elec Ill (Brock)a May	35,977	32,815	11,323	11,706
Jan 1 to May 31	197,373	186,025	67,597	71,536

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Fall River Gas Wks a--May	37,146	37,794	5,106	11,287
Jan 1 to May 31	199,946	191,966	33,725	61,300
Houghton Co El Lt a--May	22,352	22,225	8,096	9,068
Jan 1 to May 31	131,149	129,994	62,166	61,975
Lowell El Lt Corp a--May	35,520	34,028	12,448	11,873
Jan 1 to May 31	193,218	188,433	71,974	72,419
Marion Lt & Heating--May	19,821	18,796	4,916	7,522
June 1 to May 31	261,972	236,340	114,027	96,772
Mt Whitney Pow & El--May	57,925	47,872	55,653	25,228
June 1 to May 31	617,685	479,360	345,698	252,092
Rockford Elect--May	38,796	36,475	21,141	21,508
Jan 1 to May 31	214,779	197,424	117,231	109,164
Sierra Pacific Elec--May	53,744	53,030	32,577	31,989
Jan 1 to May 31	274,596	270,457	165,046	164,009
Scranton Elect--May	83,290	70,086	43,762	39,352
Jan 1 to May 31	494,218	387,357	297,524	241,427
Wheeling Elect--May	27,335	24,334	13,072	10,319
June 1 to May 31	327,706	280,983	159,041	127,901

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c After allowing for outside operations and taxes, operating income for May 1914 was $49,287, against $89,816; and from July 1 to May 31 was $2,854,520 in 1914, against $2,913,810.

e After allowing for miscellaneous charges to income for the month of May 1914, total net earnings were $96,194, against $115,722 last year, and for the period from July 1 to May 31 were $786,412, this year, against $1,215,247.

g These results are in Mexican currency.

h Includes St. Louis Iron Mt. & Southern. After allowing for other income total income was $1,075,573 in May 1914, against $1,677,835 and from July 1 to May 31 was $15,123,211 in 1914, against $15,945,825.

k After allowing for outside operations and taxes, operating income for May 1914 was $523,179, against $458,967; from July 1 to May 31 was $6,635,208 in 1914, against $7,871,435 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Buff & Susq RR Corp--May	30,243	24,055	x def26,363	x24,668
Jan 1 to May 31	151,576	98,795	x11,926	x125,664
Cuba RR--May	71,567	66,792	149,646	171,898
July 1 to May 31	749,042	734,431	1,544,929	1,261,744
Denver & Rio Grande--May	550,674	549,361	x33,005	x def44,803
July 1 to May 31	6,243,480	6,133,352	x866,815	x1,430,391
Hocking Valley--May	118,959	129,935	x16,929	x175,050
July 1 to May 31	1,357,837	1,446,835	x894,532	x1,708,848
N Y Ont & Western--May	120,717	131,108	74,552	94,294
July 1 to May 31	1,321,187	1,376,220	512,804	1,075,385
Reading Company--May	868,500	838,004	749,764	906,791
July 1 to May 31	9,433,500	9,229,516	7,640,455	14,815,007
St Louis Rocky Mt & P May	38,275	31,933	34,789	12,269
July 1 to May 31	458,880	355,227	303,748	207,400
St Louis Southwestern--May	258,274	230,800	x def158,523	x55,339
July 1 to May 31	2,761,113	2,525,580	x387,040	x1,855,609

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Abington & Rockland Elect Light & Power--May	407	306	990	1,335
Jan 1 to May 31	2,176	1,584	8,697	8,009
Adirondack Elec Pow--May	20,971	21,329	14,062	def5,380
Jan 1 to May 31	105,237	106,677	89,761	15,000
Atl Gulf & W I SS Lines—				
Subsidiary Cos--Apr	146,639	148,631	31,196	145,380
Jan 1 to Apr 30	586,929	579,788	151,051	545,770
Blackstone Val G & El--May	17,694	16,328	14,491	22,244
Jan 1 to May 31	88,146	81,534	108,258	137,041
Canton Elect--May	5,423	4,954	11,676	8,633
Jan 1 to May 31	28,015	23,845	73,832	59,162
Edison El Ill (Brock)--May	2,239	2,277	9,084	9,429
Jan 1 to May 31	12,597	11,323	55,000	60,213
Fall River Gas Wks--May	318	821	4,788	10,466
Jan 1 to May 31	4,101	3,932	29,624	57,368
Houghton Co El Lt--May	3,445	3,508	4,651	5,560
Jan 1 to May 31	19,595	19,867	42,571	42,108
Lowell Elec Lt Corp--May	231	254	12,217	11,619
Jan 1 to May 31	1,158	1,274	70,816	71,145
Marion Lt & Heating--May	3,111	3,344	1,805	4,178
June 1 to May 31	36,727	35,082	77,300	61,690
Mt Whitney Pow & El--May	11,825	9,125	23,828	16,103
June 1 to May 31	126,760	102,000	218,938	150,092
Rockford Elect--May	7,863	7,696	13,278	13,812
Jan 1 to May 31	40,495	38,756	76,736	70,408
Sierra Pacific Elect--May	7,472	5,934	25,105	26,055
Jan 1 to May 31	36,039	29,208	129,007	134,801
Scranton Elect--May	20,993	17,210	22,769	22,142
Jan 1 to May 31	99,056	76,670	198,468	164,757
Wheeling Elect--May	6,004	4,236	7,068	6,083
June 1 to May 31	63,588	53,540	95,453	74,361

x After allowing for other income received.

EXPRESS COMPANIES.

	Month of March 1913-14.	Month of March 1912-13.	July 1 to Mar. 31 1913-14.	July 1 to Mar. 31 1912-13.
Adams Express Co.—	$	$	$	$
Gross receipts from operation	2,571,913	2,738,876	25,482,766	26,493,724
Express privileges—Dr	1,310,410	1,432,437	13,247,347	13,738,667
Total operating revenues	1,261,502	1,306,439	12,235,418	12,755,057
Total operating expenses	1,361,127	1,332,808	12,652,045	12,434,789
Net operating revenue	def99,624	def26,368	def416,626	320,268
One-twelfth of annual taxes	16,704	15,789	151,138	147,971
Operating income	loss116,329	loss42,157	loss567,765	172,296

	Month of March 1914.	Month of March 1913.	July 1 to Mar. 31 1914.	July 1 to Mar. 31 1913.
American Express Co.—	$	$	$	$
Gross receipts from operation	3,473,505	3,726,034	33,738,777	35,839,370
Express privileges—Dr	1,698,685	1,842,432	16,587,272	17,244,731
Total operating revenues	1,774,819	1,883,601	17,151,504	18,594,639
Total operating expenses	1,870,549	1,927,131	17,480,574	17,623,081
Net operating revenue	—95,729	—43,529	—329,070	971,558
One-twelfth of annual taxes	32,756	30,238	278,828	281,989
Operating income	—128,486	—73,768	—607,898	689,568

Northern Express Co.—	Month of March 1913-14.	Month of March 1912-13.	July 1 to Mar. 31 1913-14.	July 1 to Mar. 31 1912-13.
	$	$	$	$
Gross receipts from operation	207,256	216,866	2,291,981	2,397,366
Express privileges—Dr	112,673	117,948	1,229,688	1,293,590
Total operating revenues	94,583	98,917	1,062,315	1,103,776
Total operating expenses	83,598	84,557	822,108	834,936
Net operating revenue	10,985	14,350	240,206	268,839
One-twelfth of annual taxes	4,500	4,500	40,500	40,500
Operating income	6,485	9,850	199,706	228,339

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	May	475,534	435,402	2,135,881	1,983,463
Atlantic Shore Ry	May	27,199	28,927	116,380	120,618
cAur Elgin & Chic Ry	May	181,058	168,721	751,940	720,450
Bangor Ry & Electric	April	56,594	57,448	240,126	228,756
Baton Rouge Elec Co	May	14,964	12,231	71,548	62,045
Belt LRyCorp(NYC)	January	64,786	70,582	64,786	70,582
Berkshire Street Ry	April	70,566	73,997	281,115	284,920
Brazilian Trac, L & P	May	1987,712	1990,910	9,777,523	9,636,194
Brock & Plym St Ry	May	10,999	10,279	39,336	41,364
Bklyn Rap Tran Syst	January	2093,612	1910,627	2,093,612	1,910,627
Cape Breton Elec Co	May	29,486	29,989	137,624	143,981
Chattanooga Ry & Lt	May	94,761	123,316	460,637	493,373
Cleve Painesv & East	April	31,896	29,683	115,833	110,306
Cleve Southw & Col	May	112,895	108,624	486,820	463,557
Columbus (Ga) El Co	May	54,087	48,717	272,281	239,440
Comw th Pow, Ry & Lt	May	243,412	193,561	a1,266,822	703,862
Connecticut Co	April	618,574	662,638	2,344,148	2,413,982
Consum Pow (Mich)	May	260,773	233,125	1,425,569	1,311,491
Cumb Co (Me) P & L	April	186,634	167,748	721,833	668,775
Dallas Electric Co	May	184,844	184,736	936,355	859,610
Detroit United Lines	1st wk June	233,314	248,203	4,013,750	5,290,702
D D E B & Bat (rec)	January	46,839	48,477	46,839	48,477
Duluth-Superior Trac	May	110,967	105,873	524,923	485,578
East St Louis & Sub	May	227,430	222,156	1,105,712	1,057,971
El Paso Electric Co	May	83,286	69,037	435,551	370,842
42d St M & St N Ave	January	166,457	153,831	166,457	153,831
Galv-Hous Elec Co	May	210,528	202,470	974,540	905,332
Grand Rapids Ry Co	April	101,454	100,665	404,341	405,201
Harrisburg Railways	May	87,050	87,087	396,302	382,175
Havana El Ry, L & P Railway Dept	Wk June 28	53,306	50,489	1,392,378	1,393,735
Honolulu Rapid Tran & Land Co	January	51,658	52,399	51,658	52,399
Houghton Co Tr Co	May	24,177	24,644	115,644	122,472
bHudson & Manhat	May	473,462	464,440	2,384,930	2,329,273
Illinois Traction	April	701,615	612,005	2,731,668	2,532,377
Interboro Rap Tran	May	2948,937	2857,075	14,801,274	14,169,430
Jacksonville Trac Co	May	76,647	59,834	323,148	274,796
Key West Electric	May	11,062	10,847	54,848	57,828
Lake Shore Elec Ry	April	109,200	102,229	410,161	386,166
Lehigh Valley Transit	May	170,750	147,652	684,614	646,241
Lewis Aug & Waterv	April	49,773	49,274	183,346	184,170
Long Island Electric	January	15,603	15,090	15,603	15,090
Louisville Railway	April	266,078	258,919	1,023,023	1,022,232
Milw El Ry & Lt Co	April	501,578	492,981	2,039,969	1,995,240
Milw Lt Ht & Tr Co	April	111,844	102,863	453,120	397,572
Monongahela Val Tr	May	91,430	79,473	403,859	363,329
Nashville Ry & Light	February	173,144	171,332	360,975	357,331
N Y City Interboro	January	53,178	46,915	53,178	46,915
N Y & Long Island	January	27,892	28,163	27,892	28,163
N Y & North Shore	May	16,706	14,873	--------	--------
N Y & Queens Co	January	101,501	103,585	101,501	103,585
New York Railways	May	1199,849	1232,152	5,509,710	5,878,534
N Y Westch & Boston	April	34,340	28,452	120,229	98,841
N Y & Stamford Ry	April	25,903	25,323	90,925	94,421
Northampton Trac	April	15,043	13,908	54,475	53,386
Nor Ohio Trac & Lt	May	323,036	279,992	1,403,920	1,205,719
North Texas Elec Lt	April	171,411	164,683	678,436	651,409
Northw Pennsylv Ry	April	26,255	24,915	100,936	98,470
Ocean Electric (L I)	January	5,675	4,531	5,675	4,531
Paducah Tr & Lt Co	May	24,552	25,665	125,644	115,066
Pensacola Electric Co	May	22,746	22,770	114,108	114,516
Phila Rap Transit Co	May	2178,842	2173,824	9,956,212	9,958,736
Port(Ore) Ry, L & PCo	May	538,473	549,852	2,740,685	2,724,648
Portland (Me) RR	April	77,306	74,793	288,386	284,723
Puget Sound Tr, L&P	April	702,770	689,941	2,861,919	2,749,256
Republic Ry & Light	May	257,020	245,342	1,253,879	1,172,989
Rhode Island Co	April	415,948	412,240	1,570,746	1,584,725
Richmond Lt & RR	January	25,602	25,192	25,602	25,192
StJoseph (Mo) Ry, Lt, Heat & Power Co	May	102,116	98,836	528,380	503,419
Santiago El Lt & Tr	May	40,335	38,167	190,609	187,271
Savannah Electric Co	May	71,500	70,026	350,379	333,603
Second Avenue (Rec)	January	75,271	81,368	75,271	81,368
Southern Boulevard	January	17,228	14,081	17,228	14,081
Staten Isld Midland	January	18,760	17,915	18,760	17,915
Tampa Electric Co	May	83,719	69,556	402,635	325,927
Third Avenue	January	344,706	326,444	344,706	326,444
Toronto Street Ry	April	501,435	476,640	1,865,195	1,750,184
Twin City Rap Tran	3d wk June	185,576	181,948	4,267,596	3,993,542
Underground Elec Ry of London	—	—	—	—	—
London Elec Ry	Wk June 20	£13,040	£12,955	£355,880	£353,105
Metropolitan Dist	Wk June 20	£13,008	£13,120	£328,924	£327,850
London Gen Bus	Wk June 20	£74,548	£74,515	£1,534,104	£1,503,300
Union Ry Co of NYC	January	209,083	201,749	209,083	201,749
United Rys of St L	April	1068,244	1055,130	4,090,982	4,024,181
Virginia Ry & Power	May	433,497	416,030	2,098,470	1,999,582
Wash Balt & Annap	April	67,956	59,345	236,563	250,271
Westchester Electric	January	42,573	40,805	42,573	40,805
Westchester St RR	April	19,383	18,635	68,054	68,742
Western Rys & Light	May	212,908	207,440	1,053,303	1,001,803
Wisconsin Gas & Elec	May	55,887	59,033	331,776	301,709
Yonkers Railroad	January	55,566	28,486	55,566	28,486
York Railways	April	62,481	58,390	257,990	236,481
Youngstown & Ohio	May	21,037	21,020	100,504	94,540
Youngstown & South	April	13,597	13,136	51,829	49,106

a Includes earnings on the additional stock acquired May 1 1913. b Represents income from all sources. c These figures are for consolidated co

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Aurora Elgin & Chic a--May	181,058	168,721	56,613	63,341
July 1 to May 31	1,851,020	1,770,937	655,568	709,390
Baton Rouge Elec a--May	14,964	12,231	5,314	4,681
Jan 1 to May 31	71,548	62,045	22,962	23,678
Brazilian Tr Lt & Pow--May	1,987,712	1,990,910	1,154,753	1,059,391
Jan 1 to May 31	9,777,523	9,636,194	5,584,032	5,152,689
Brockton & Plym a--May	10,999	10,279	1,063	1,741
Jan 1 to May 31	39,336	41,364	def1,132	4,486

Roads.	Gross Earnings Current Year. $	Gross Earnings Previous Year $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Cape Breton Elec_a____May	29,486	29,989	13,391	10,874
Jan 1 to May 31_____	137,624	143,981	54,217	58,278
Cleve Southw & Col_b_May	112,895	108,624	47,088	46,096
Jan 1 to May 31_____	486,820	463,557	181,521	169,985
Columbus (Ga) Elec_a_May	54,087	48,717	28,611	22,908
Jan 1 to May 31_____	272,281	239,440	152,952	106,139
Com'w'th P, Ry & L_a_May	243,412	193,561	233,835	185,690
Jan 1 to May 31_____	1,266,822	*703,862	1,217,343	*672,544
Dallas Elec Co_a_____May	184,844	184,736	79,195	75,908
Jan 1 to May 31_____	936,355	859,610	363,813	343,754
Eastern Texas Elec_a__May	55,084	------	22,248	------
Jan 1 to May 31_____	263,847	------	96,114	------
El Paso Elec_a_____May	83,286	69,037	35,765	29,707
Jan 1 to May 31_____	435,551	370,842	192,869	171,495
Galveston-Houst Elec a May	210,528	202,470	98,161	90,954
Jan 1 to May 31_____	974,540	905,332	412,028	366,960
Harrisburg Rys_____May	87,050	87,087	19,719	22,038
Jan 1 to May 31_____	396,302	382,175	67,242	62,606
Houghton Co Trac_a__May	24,177	24,644	8,508	9,536
Jan 1 to May 31_____	115,644	122,472	40,190	44,263
cHudson & Manhat_a__May	473,462	464,440	278,700	262,599
Jan 1 to May 31_____	2,384,930	2,329,273	1,402,320	1,326,428
Jacksonville Trac_a____May	76,647	59,834	32,076	22,169
Jan 1 to May 31_____	323,148	274,796	124,543	96,815
Key West Elec_a_____May	11,062	10,847	4,012	3,532
Jan 1 to May 31_____	54,848	57,828	19,412	20,883
Keokuk Elec_a_____May	21,557	22,000	8,125	9,402
June 1 to May 31_____	248,005	243,853	95,334	97,890
Monongahela Val Tr_b_May	91,430	79,473	58,185	52,702
Jan 1 to May 31_____	403,859	363,329	252,204	239,088
N Y Railways_a_____May	1,199,849	1,232,152	365,109	379,149
July 1 to May 31_____	12,684,866	12,915,883	3,622,205	3,817,418
Northern Ohio Tr & Lt aMay	323,036	279,992	131,228	112,295
Jan 1 to May 31_____	1,403,920	1,205,719	543,810	455,616
Pacific Gas & El_____May	1,368,892	1,310,765	646,156	551,502
Jan 1 to May 31_____	7,208,552	6,796,089	3,546,326	2,986,509
Paducah Tr & Light_a_May	24,552	25,665	8,980	7,738
Jan 1 to May 31_____	125,644	115,066	43,500	34,498
Pensacola Elec_a_____May	22,746	22,770	8,353	7,135
Jan 1 to May 31_____	114,108	114,516	41,470	37,972
Savannah Elec_a_____May	71,500	70,026	25,190	24,817
Jan 1 to May 31_____	350,379	333,603	118,269	104,390
Tampa Elec Co_a_____May	83,719	69,556	39,455	31,398
Jan 1 to May 31_____	402,635	325,927	183,949	152,711
Twin City Rap Trans b May	806,614	742,153	415,471	385,207
Jan 1 to May 31_____	3,727,219	3,476,037	1,733,044	1,673,058
Western Rys & Light___May	212,908	207,440	76,770	75,330
Jan 1 to May 31_____	1,053,303	1,001,803	373,394	338,054
Wisconsin Gas & El_a__May	55,887	59,033	9,923	16,155
Jan 1 to May 31_____	331,776	301,709	85,471	75,824

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* Including earnings from May 1 1913 only, on the additional stocks acquired as of that date.

c Includes income from all sources.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year. $	Int., Rentals, &c. Previous Year. $	Bal. of Net Earns. Current Year. $	Bal. of Net Earns. Previous Year. $
Aurora Elgin & Chicago_May	35,566	33,226	21,047	30,114
July 1 to May 31_____	378,609	355,288	276,959	354,102
Baton Rouge Elec_____May	2,109	2,076	3,205	2,605
Jan 1 to May 31_____	10,560	10,042	12,402	13,636
Brockton & Plymouth__May	1,083	1,105	def20	636
Jan 1 to May 31_____	5,368	5,512	def6,500	def1,026
Cape Breton Elect_____May	6,438	6,081	6,953	4,793
Jan 1 to May 31_____	32,143	30,140	22,074	28,138
Cleve Southw & Col___May	32,628	31,590	14,460	14,506
Jan 1 to May 31_____	160,771	155,804	20,750	14,186
Columbus (Ga) Elect___May	24,781	13,084	3,830	9,824
Jan 1 to May 31_____	124,540	64,651	28,412	41,488
Com'w'th P, Ry & Lt__May	56,971	12,937	126,864	172,753
Jan 1 to May 31_____	290,786	40,021	926,557	632,522
Dallas Elect Co_____May	27,492	24,615	51,703	51,293
Jan 1 to May 31_____	135,124	123,157	228,689	220,597
Eastern Texas Elect___May	8,377	------	13,871	------
Jan 1 to May 31_____	41,326	------	54,788	------
El Paso Elect Co_____May	4,201	2,198	31,564	27,509
Jan 1 to May 31_____	22,021	14,529	170,848	156,966
Galveston-Houston El__May	35,669	34,755	62,492	56,199
Jan 1 to May 31_____	185,716	173,775	226,312	193,185
Houghton Co Tract____May	5,357	5,629	3,151	3,907
Jan 1 to May 31_____	27,855	28,229	12,335	16,034
Hudson & Manhattan__May	a32,252	a38,524	246,448	224,074
Jan 1 to May 31_____	a156,586	a170,051	1,245,734	1,156,376
Jacksonville Tract_____May	12,560	11,184	19,516	10,985
Jan 1 to May 31_____	63,923	55,116	60,620	41,699
Key West Elect_____May	2,554	2,589	1,458	943
Jan 1 to May 31_____	12,618	12,856	6,794	8,027
Keokuk Elect_____May	2,185	2,199	5,940	7,223
June 1 to May 31_____	31,385	26,180	63,949	71,710
Monongahela Val Trac_May	25,528	24,111	32,657	28,591
Jan 1 to May 31_____	127,411	120,533	124,793	118,555
N Y Railways_____May	277,060	278,862	x121,702	x131,395
July 1 to May 31_____	3,044,881	3,069,456	x932,149	x1,121,110
North Ohio Tract & Lt_May	50,660	45,214	80,568	67,081
Jan 1 to May 31_____	250,815	225,510	292,995	230,106
Paducah Tract & Lt___May	7,760	7,425	1,220	313
Jan 1 to May 31_____	38,433	36,750	5,067	def2,252
Pensacola Elect_____May	7,173	6,477	1,180	657
Jan 1 to May 31_____	36,017	31,945	5,453	6,027
Savannah Elect_____May	22,916	22,727	2,274	2,090
Jan 1 to May 31_____	114,433	102,986	3,836	1,404
Tampa Elect Co_____May	4,452	4,528	35,003	26,870
Jan 1 to May 31_____	23,556	23,529	160,393	129,182
Twin City Rap Trans__May	232,834	239,448	182,637	145,759
Jan 1 to May 31_____	1,133,283	1,169,343	599,761	503,710
Western Rys & Light___May	60,470	50,935	24,050	26,697
Jan 1 to May 31_____	295,418	253,513	109,781	95,906
Wisconsin Gas & Elec__May	9,123	8,440	x1,928	x8,430
Jan 1 to May 31_____	46,833	44,516	x42,255	x35,197

x After allowing for other income received.

a Does not include interest on bonds, after deducting which net available for interest on Adjustment Income Bonds was $69,731 in May 1914, against $61,716 in 1913.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index does *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 27. The next will appear in that of July 25.

Brazilian Traction, Light & Power Co., Ltd.

(Report for Fiscal Year ending Dec. 31 1913.)

Secretary J. M. Smith, Toronto, May 28 wrote in substance:

The consolidation of interests undertaken in July 1912 has been successfully carried out, and at this date practically the entire share capitals of the three companies concerned has been acquired, as follows:

No. of shares—	Issued.	Acquired.	Still Out.
Rio de Janeiro Tramway, Lt. & Pow. Co., Ltd	450,000	449,304	696
Sao Paulo Tramway, Lt. & Pow. Co., Ltd	100,000	99,814	186
Sao Paulo Electric Co., Ltd	50,000	50,000	------

Your company has undertaken to make all the financial arrangements for these subsidiary companies, and guarantees fixed dividends on their share capitals, and in consideration thereof receives the net income after meeting their expenses of operation, including renewals, taxes, reserves and their fixed charges.

To provide the funds required for extensions of plant and other capital developments and outlay of the subsidiary companies, $10,000,000 6% cumulative preference shares were issued in May 1913, and the proceeds were advanced to the subsidiary companies for the purposes mentioned. These shares confer on the holders the right to exchange the same for ordinary shares of the company on the basis of 1.2 preference shares for one ordinary share (V. 96, p. 1627, 1421). The total share capital issued Dec. 31 1913 was $114,177,200, divided into 1,041,772 ordinary shares and 100,000 6% cum. pref. shares in denominations of $100 each.

The results of this company's operations since its incorporation have proved very satisfactory. The combined net earnings of the subsidiary companies for the year 1913 shows an increase of $1,709,437 over 1912.

The combined reserves and surpluses of this company and its subsidiaries at the present time reach the total of $15,028,144, and have been expended on the development of the enterprises of the subsidiary co's.

Report of F. S. Pearson, President of Operating Companies.

Rio de Janeiro Division.—The operation of this division for the year 1913 has been quite satisfactory and show an increase in gross $1,690,766.

Tramway Operations—	1913.	1912.	1911.
Miles track	236.79	230.37	223.26
Miles run, all cars	24,814,760	24,189,853	22,506,707
Total passengers carried	195,783,634	183,272,559	167,718,528

Light and Power Service—	1913.	1912.	1911.	1910.	1909.
Incandescent lamps	683,937	419,413	288,985	173,417	90,204
Arc lamps—public	8,660	6,929	5,597	3,522	617
private	2,161	2,155	1,926	1,730	1,560
Horse-power motors	63,539	58,288	51,064	36,221	18,071
Consumers—light	26,927	17,828	11,462	6,806	3,408
power	1,865	1,632	1,207	881	609

It has been found necessary, owing to the rapid increase in the passenger traffic, to increase the car equipment, and the company has now under order and construction 100 new cars.

In 1913 the extensions to the power house at Rio das Lages were completed, and the Pirahy tunnel, which was constructed for the purpose of diverting the waters of the Rio Pirahy into the Rio das Lages, was also completed. This work consisted of a tunnel 5½ miles in length, and through its construction the water supply of the Rio das Lages power station has been greatly increased, giving it an ample supply for many years to come. The extensions in the power station at Rio das Lages consist of two hydro-electric units of 16,000 h.p. each, bringing the maximum output of this station up to 84,000 h.p., and it is estimated that with the additional water now available still further extensions can be made when the demands of the business require it, increasing the output by a further 38,000 h.p.

The telephone business in Rio de Janeiro is shown by the following statistics: Total No. of telephones Dec. 31 1911, 6,275; 1912, 9,020; 1913, 11,379. The Rio de Janeiro company also owns and operates the Interurban Telephone Co. of Brazil, which on Dec. 31 had 1,560 telephones in the cities of Nictheroy and Petropolis, a net increase for 1913 of 409.

The output of gas has been greater than in the previous year, due to a marked increase in the use of gas for cooking and heating. The gas manufactured per annum was in 1911, 31,708,360 cu. metres; in 1912, 30,935,400; in 1913, 32,757,800.

Total Gross Income of the Rio de Janeiro Division.

	1913. $	1912. $	1911. $	1910. $	1909. $
Tramway	8,337,843	7,845,608	7,133,687	6,439,466	3,641,779
Light & power	4,520,506	3,691,954	2,880,885	1,836,289	1,130,448
Telephone	734,277	538,049	362,467	256,800	209,681
Gas	2,709,298	2,535,547	2,575,278	2,427,625	2,545,650
Total	16,301,924	14,611,158	12,952,317	10,960,180	7,527,558

Sao Paulo Division.—The results from operation of this division for the year 1913 have shown a gratifying increase in both gross and net income. The suburban tramway service has increased greatly and the number of incandescent lamps connected up has increased about 41% for the year.

Tramway Service—	1913.	1912.	1911.
Miles track	141.4	126	------
Miles run, all cars	9,344,880	8,184,482	------
Total passengers carried	56,776,702	48,113,109	36,794,120

Light and Power Service—	1913.	1912.	1911.	1910.	1909.
Incandescent lamps	175,395	124,004	96,011	74,302	62,321
Arc lamps	2,453	1,986	1,847	1,688	1,638
Horse-power motors	33,104	27,841	21,886	16,172	11,788
Consumers—light	12,148	8,245	6,196	5,343	4,727
power	1,271	1,045	737	535	428

There have been added to the equipment 104 electric pascenger cars. The tramway lines have been extended by 15.4 miles of track. The auxiliary steam power station in Sao Paulo was completed, but it was not necessary to increase the hydro-electric development on account of the provisions for power made by the contract entered into with the Sao Paulo Electric Co.

Gross Income of Sao Paulo Division.

	1913.	1912.	1911.	1910.	1909.
Tramways	$3,599,418	$3,106,005	$2,408,716	$1,999,778	$1,677,907
Light and power	1,858,380	1,509,867	1,186,562	949,515	761,578
Total	$5,457,798	$4,615,872	$3,595,278	$2,949,293	$2,439,485

Sao Paulo Electric Division.—The Sao Paulo Electric Co., Ltd., was organized for the purpose of owning and operating hydro-electric plants, electric light and power, and gas systems in the State of Sao Paulo. The gross income in 1912 was $1,590,236 and in 1913 it was $1,731,219.

This company is operating a small hydro-electric plant of about 4,000 h.p. on the Sorocaba River and is building a hydro-electric plant of 30,000 h.p. capacity, which is planned for an ultimate capacity of 50,000 h.p. The construction work of this plant was not finished on Dec. 31 1913, but the plant is now in regular operation, the work being practically completed (V. 95, p. 1043). The company has contracted to supply the Sao Paulo Tramway, Light & Power Co. with 15,000 h.p., and the latter company has constructed a transmission line from the power station on the River Sorocaba to the city of Sao Paulo for the purpose of utilizing this energy.

INCOME ACCOUNT OF THE BRAZILIAN TRACTION, LIGHT & POWER CO., LTD., FOR 18 MOS. ENDING DECEMBER 31 1914.

Revenue from securities owned and under contracts with sub. cos., $11,266,139; interest on advances to sub. cos., $256,698; total	$11,522,837
Deduct—Head office, general and legal expenses, interest, discount and exchange	$324,343
Dividends on 6% cum. preference shares (4½%), $450,000; on ordinary shares (7½%), $7,735,496; total	8,185,496
Balance, surplus for 18 mos. ending Dec. 31 1914	$3,012,998

INCOME ACCOUNTS (SUB. COMPANIES) FOR YEAR END. DEC. 31 '14

Net revenue under contract with	R. de J. Tr., L. & P. Co., Ltd.	Sao P. Tr., Lt. & P. Co., Ltd.	Sao P. Elec. Co., Ltd.
B. T. L. & P. Co., Ltd	$5,029,723	$1,500,000	$272,125
Bond and debenture interest	2,529,723	500,000	272,125
Sinking fund (1st M. bonds)	250,000	------	------
Dividends paid	(5) 2,250,000	(5) 1,000,000	------
Balance, surplus	None	None	None

BAL. SHEET (BRAZILIAN TRAC., LT. & P. CO., LTD) DEC. 31 1913.

Assets (total, $118,436,180)—Capital account, incl. the acquisition of shares and controlling rights and int. of & in oth. cos	$110,141,928
Advances to sub. cos. with accrued interest to Dec. 31 1913. $7,626,921; accts. rec., $1,981; cash in bank, $665,350; total	8,294,252
Liabilities (total, $118,436,180)—Ordinary shares, $104,177,200; preference shares, $10,000,000; total	$114,177,200
Dividend accrued on preference stock, $150,000; accounts payable, $1,095,982; total	1,245,982
Profit and loss	3,012,998

BALANCE SHEETS (SUBSIDIARY COMPANIES) DEC. 31 1914.

Assets—	R. de J. Tram., Lt. & Pow. Co., Ltd.	S. P. Tr., Lt. & P. Co., Ltd.	S. P. Electric Co., Ltd.
Franchises, conces., contracts, &c	$92,307,415	$26,640,934	$16,939,641
Skg. fd. invest. (1st M. bonds)	1,093,090	------	------
Stores	1,737,570	1,687,194	301,370
Accounts receivable	1,850,097	362,460	319,123
Advances to sub. cos., &c	13,081,482	------	------
Cash	139,197	22,258	31,577
Total	$110,208,851	$28,712,846	$17,591,711
Liabilities—			
Capital stock	$45,000,000	$10,000,000	$5,000,000
First mortgage bonds	25,000,000	6,000,000	------
5% 50-year mortgage bonds	25,627,867	------	9,733,333
Perpetual consol. debenture stock	------	3,999,996	------
Current accounts	1,160,493	1,148,488	657,607
Loans and accrued interest from Br. Tr., Lt. & Pow. Co	3,714,082	1,768,180	2,144,659
Provision for renewals	------	523,552	------
Accrued bond interest	945,286	------	------
Customers', &c., deposits	660,659	------	------
Sink. fd. res. (1st M. bonds)	1,093,090	------	------
Insur. fund (injuries & damages)	200,000	120,970	------
General reserve fund	3,750,831	3,518,903	------
Profit and loss	x3,056,543	y1,632,757	56,112
Total	$110,208,851	$28,712,846	$17,591,711

x After deducting insurance fund for injuries and damages, $200,000, and general reserve fund, $500,000. y After deducting $500,000 transferred to general reserve fund.—V. 98, p. 1765.

Buffalo (N. Y.) Gas Co.

(Report for Fiscal Year ended Dec. 31 1913.)

Pres. Alex. C. Humphreys May 1 wrote in substance:

Settlement with City.—This report has been delayed in the expectation that the long-standing litigation with the city of Buffalo might be settled. This hope has been realized. Our account against the city, amounting, with interest, to $255,664, has been compromised, the company deducting $35,000 from the total; and on April 24 of this year the company received $220,664 in full settlement. This amount has all been applied to the liquidation of part of the floating debt (V. 98, p. 1074).

As explained in previous reports, the city has for some years, under order of the courts, been paying the company on account for gas consumed in city buildings and in public lamps at the rate of 70c. a 1,000. The settlement, as made, is on the basis of 90c. a 1,000, the price determined by the P. S. Commission in Feb. 1913.

Competition.—The competition with natural gas, which is sold at 30c. a 1,000 cu. ft., continues to be most difficult to meet. The Natural Gas Co. continues to extend its distributing mains. To compensate for the loss in sales thus suffered by this company, it has been necessary to extend our mains to the outlying districts. This has cost about $600,000 during the last ten years, absorbing our working capital and yearly surpluses after paying bond interest (V. 98, p. 1074).

Pressing Need for New Capital.—During 1913 the company was further embarrassed in not having the capital to make all the extensions to mains promising a remunerative return. The protection of the interests of the stockholders' demands that advantage shall be taken of all new business offered, especially in localities where there are no natural gas mains at present or immediately in prospect. It was only by taking advantage of all such opportunities, up to the time that the working capital was exhausted, that enabled the company to earn its bond interest. It was by assistance obtained from certain stockholders that I have been able to meet the bond interest for the last four semi-annual interest periods ending Oct. 1 1912, April 1 1913, Oct. 1 1913 and April 1 1914 (V. 98, p. 1074).

If the interests of the stockholders are to be preserved, the stockholders at large must come to the relief of the company before Oct. 1 of this year, when the bond interest will be again due. Notwithstanding the present competition of natural gas, the chances for the future warrant the stock holders in making some sacrifice to preserve their control of the property.

To pay the floating debt as of May 1 1914, and to supply the necessary working capital as above referred to requires not less than $450,000.

Results for Year.—Our sales of gas decreased 1.76% in 1913, .67% in 1912 and .79% in 1911. During 1912 many meters were removed, especially in central districts, making a net decrease of 1,606, due principally to extensions of mains by the Natural Gas Co., contrasting with 290 and 406, respectfully, in 1912 and 1911. There was a net increase in cooking stoves and other appliances of 274, against net increases of 627 and 388.

The gross profits were $213,906, and there was required for bond interest (5% on $5,805,000), $290,250, showing a net deficit of $76,344. The deficit for 1912 was $23,331.

Additions.—There was added (net) for extensions and renewals, $16,148, as compared with $21,646 and $20,192 for 1912 and 1911.

RESULTS FOR CALENDAR YEARS.

	1913.	1912.	1911.	1910.
Net profits	$213,906	$266,919	$313,721	$328,190
Interest on bonds	290,250	290,250	290,250	290,250
Balance	def. $76,344	def. $23,331	sur. $23,471	sur. $37,940

BALANCE SHEET DECEMBER 31.

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Plant & equip't	14,945,459	14,929,311	Stock, common	7,000,000	7,000,000
Materials & supp.	81,130	47,652	Stock, pref., 6%	1,713,000	1,713,000
Treasury bonds	95,000	95,000	Gold 5% bonds	5,900,000	5,900,000
Gas bills receivable	49,249	54,727	Bench repairs	9,371	9,143
City of Buffalo	248,748	210,598	Bills payable	251,550	170,000
Other accounts & bills receivable	65,938	64,682	Accounts payable	a115,477	35,955
Open construction accounts	322	------	Consumers' depos.	76,050	77,890
Cash	60,959	5,793	Reserve for imp't.	54,191	54,908
Deferred charges	33,495	------	Other res've's, &c.	69,835	55,462
Prepaid accounts	2,514	36,564	*Accrued taxes, &c	19,561	18,570
			Accrued interest	72,563	217,687
			Coup. purch. by outside parties	207,725	------
			Profit and loss	b93,491	191,712
Total	15,582,814	15,444,327	Total	15,582,814	15,444,327

*Already charged to operating. a Includes taxes in 1913. b After deducting in 1913 $21,877, net debit for amounts not included in income accounts.—V. 98, p. 1074.

Autosales Gum & Chocolate Co., New York.

(Report for Fiscal Year ending April 30 1914.)

Pres. Ulysses D. Eddy, June 23, wrote in substance:

During the year the directors disposed of an unprofitable candy plant, the Tenney Candy Co., and in payment received pref. stock of the purchasing company upon terms favorable to an early liquidation of this stock at par. We still retain in Boston a plant for the manufacture of high-class confections, which, in addition to its general business, is in a position to furnish supplies for the theatre machines.

On April 18 1914 the stockholders were advised as to the sale of their gum plants and gum business to The Sterling Gum Co., Inc., which resulted in your company becoming the owner of about one-third of the outstanding stock of the latter co. Out of the sale of a portion of this stock $140,000 was invested in bonds for the sinking fund. With the $140,000 were purchased and canceled $223,500 bonds Autosales Gum & Chocolate Co., reducing the amount outstanding originally ($3,600,000) to $3,220,500. This purchase resulted in an interest saving of $13,410 per annum. It is anticipated that further sales of stock will be made and the proceeds used in the further retirement of bonds.

On May 15 1914 $20,000 was also expended in the retirement of bonds of the Weighing & Sales Co., a subsidiary.

Our vending machines are of various types, of which the most important are the slot machines for vending chewing gum and confections and the weighing machines. In addition your company owns a large number of theatre vending and opera glass machines, which are attached to the backs of chairs in places of amusement. In spite of keen competition, extraordinarily heavy disbursements incurred in putting in order your vending machines, representing a total charge to expense of $109,973 (approximately $45,000 more than in the previous year), the net profits of this class of business were satisfactory. It is a reasonable expectation that with our attention now concentrated principally upon the development of the vending business and with the resources at our command, we shall be able to materially augment the earnings of the vending machine department. The profits from the theatre machines business, however, are less satisfactory. This is due to a very bad theatrical season, and to the earnings having been affected by expenditures on the perfecting of these machines.

The officers have recommended that the vending machine manufacturing and repair business be removed from the present two factories to a building which will also accommodate our general offices. This concentration is expected to result in greater efficiency and considerable economies.

Your company owns the Keystone Trading Co., which manufactures, under patents, a gum which is a valuable ingredient in high-grade chewing gum. In this line of business there has been considerable competition. While this competition resulted in some reduction of profits in the past fiscal year, various manufacturers, who went temporarily to other sources of supply, are now returning to the Keystone Trading Co.

The increase in administrative and general expenditures was due in part to litigation considered necessary in defending your patents, trade-marks, &c., and to the expense of transferring the San Francisco and Chicago plants and their consolidation with the Louisville plant. Your company, as a stockholder of The Sterling Gum Co., Inc., is now in position to participate in the benefits resulting from this step (See that company under "Industrials" below and in V. 98, p. 1321, 1076.)

As a result of the various transactions referred to above, the officers have been able to bring about a reorganization of the business on a basis which, in their opinion, will save in excess of $50,000 of overhead charges during the coming fiscal year.

INCOME ACCOUNT FOR YEARS ENDING APRIL 30.

	1914.	1913.		1914.	1913.
Net profit	$277,003	$296,570	Gross income	$140,211	$198,219
Admin. & gen. exp.	143,276	120,879	*Deductions*—		
			Bond interest	$226,561	$232,235
Balance	$133,727	$175,691	Reserves	------	10,000
Other income	6,484	22,528	Interest on loans, &c.	7,953	------
Gross income	$140,211	$198,219	Balance, deficit	$94,303	$44,016

BALANCE SHEET APRIL 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Prop'y, plants, &c., Pat's, trade-mks., &c	9,791,899	9,261,626	Capital stock	6,000,000	6,000,000
			Funded debt	3,833,000	3,930,600
			Accounts payable	83,666	108,003
Stocks and bonds	75,746	145,746	Notes payable	110,000	------
Sinking fund	20,539	5,386	Bond int. accrued	76,984	78,943
Inventory	379,567	474,718	Surp. pay. (sub cos)	------	1,275
Accounts receiv.	*55,740	214,338	Reserve	13,324	45,000
Cash	46,820	117,529	Profit and loss	x343,882	99,657
Adv. to sub. cos.	32,863	19,329			
Deferred charges	17,692	24,806			
Total	10,460,866	10,263,478	Total	10,460,866	10,263,478

* Less reserve for doubtful accounts. x After deducting net of miscellaneous adjustments for interest, materials, &c., transactions previous year amounting to $4,394, and adding discount on bonds retired, $11,731, and profit from the sale of plants and gum business and from the purchase of securities, $331,191.

Directors.—E. Beverly Walden (Chairman), F. V. Canning, G. F. Hurd, Ulysses D. Eddy, Charles R. Flint, Oscar L. Gubelman, A. J. Hemphill, David A. Kellar, C. D. Smithers.—V. 87, p. 1847.

William Cramp & Sons Ship & Engine Bldg. Co., Phila.

(Report for Fiscal Year ending April 30 1914.)

Pres. Henry S. Grove, Phila., June 25, wrote in substance:

The company shows a satisfactory improvement over a year ago. The additions have all been completed and paid for at a cost of $762,161, comparing with an estimated cost of $750,000. No important expenditures are anticipated during the present fiscal year except what may be required for safety appliances. The company during the fiscal year paid in advance and canceled $200,000 of its 3-year 6% notes, leaving $1,000,000 of that issue outstanding. Since April 30 last we have purchased an additional $300,000 of said notes, which for the present are held in its treasury.

Owing to repeal of the free-toll clause for coast-wise vessels, and to the disposition of the Government to build more and more of their requirements in the navy yards, the prospect for shipbuilding is not as bright as a year ago. The hesitation of capital to develop the water powers of our country has restricted both inquiries and orders in our hydraulic department, and the decline in general business has decreased the volume of new orders of a miscellaneous nature. Nevertheless we still have a comfortable amount of unfinished orders on our books which will keep our works employed at an economical rate of production for the present fiscal year, before the expiration of which time it is to be hoped that the condition of general business may improve. Our plant was never so efficiently equipped as it is to-day, nor so capable of handling whatever business may offer.

EARNINGS FOR FISCAL YEAR ENDING APRIL 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Net earnings of all departments	$1,180,332	$561,796	$473,022	$283,507
Int. on 20-year 5% serial notes	$153,583	$165,083	$176,083	$187,083
Int. on first mtge. 5% gold bonds	56,667	57,917	59,167	60,417
*Ground rents & int. on real est. Ms.	122,605	32,120	29,664	29,839
Net surplus	$847,477	$306,676	$208,108	$6,168

*Also includes in 1913-14 interest on 6% notes.

The net earnings above include the company and its subsidiaries, viz.: I. P. Morris Co. and Kensington Shipyard Co., incl. misc. income, and after deduction of insurance and taxes, but before depreciation.

The company has made the following payments and expenditures:

In reduction of capital debt, $250,000:	
250 20-year 5% serial notes redeemed, as per terms of issue	$250,000
25 1st M. 5% gold bonds redeemed, as per terms deed of trust	25,000
200 3-year 6% notes	192,000
Expended in the purchase of real estate, new tools, machinery and for improvements, &c	320,605

BALANCE SHEET APRIL 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Real estate, machinery, &c	13,837,731	13,846,527	Capital stock	6,098,000	6,098,000
Bills & accts. rec.	1,626,404	1,626,873	Bonds, notes and mortgages	5,687,004	6,175,344
Materials & supp.	426,473	428,741	Bills payable	------	200,000
Cash	588,295	564,137	Mdse. accounts	390,187	323,520
Deferred assets	a649,216	674,298	Wages due May	72,073	67,966
			Accrued interest	74,450	79,847
			Profit and loss	4,806,405	4,195,898
Total	17,128,119	17,140,575	Total	17,128,119	17,140,575

a Includes $635,368 contested claims against the Government (uncollectible balance to be written off when all claims have been finally adjudicated) and $13,848 undistributed expenditures on plants, stocks, patents and patent litigation.—V. 98, p. 1996, 1319.

Parke, Davis & Co., Detroit.

(*Balance Sheet Dec.* 31 1913.)

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Real est. & bldgs.	2,086,210	1,982,226	Capital stock (Compare V. 87, p. 1608; V. 85, p. 923, 1007; V. 76, p. 814, 708; V. 72, p. 187.)	9,856,150	7,568,375
Inventory	4,497,176	4,379,002			
Cash	667,051	398,795			
Bills & accts. rec.	2,418,620	2,325,437			
Investments	1,118,351	1,120,989			
Office furn. & fixt.	282,272	211,107			
Machinery & laboratory appratus	1,254,954	1,187,566	Accounts payable	312,002	312,522
			Surplus fund	2,156,482	3,724,224
Total	12,324,634	11,605,121	Total	12,324,634	11,605,121

Dividend Record Since 1906 (*Per Cent*).

Cash Divs. (%)—	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.
Regular	6	6½	8	9½	10	12	12	12
Extra (paid Dec. 31)	--	--	3	2½	5	5	5	5

In Oct. 1907 a stock dividend of 87½% ($3,500,000) was paid. A stock dividend of 30% (about $2,270,512) was also paid to holders of record Jan. 28 1913. Compare V. 98, p. 767, 527.

American Power & Light Company, New York

Kansas Gas & Electric Co. — Portland Gas & Coke Co.
Pacific Power & Light Co. — Southwestern Utilities Corp.

(*Financial and Physical Data as of Dec.* 31 1913.)

Pres. F. G. Sykes, March 10, wrote in substance :

The report issued under date of June 18 1913 (V. 97, p. 143) stated that your company and its subsidiaries had an investment of about $4,830,000 cash in properties which had not become materially productive, but would ultimately be of great value. The policy of acquiring property and of building for the future has been continued, and the amount of the present cash investment not yet materially productive is approximately $4,521,000. Since the last report, however, there has been placed in operation property representing a cost of about $4,835,000. A part of this property, representing a cost of about $1,925,000, has been in operation only since Nov. 1 1913, and consequently its earning value is only partially reflected in the accompanying statements of earnings.

No statement of the Vancouver Gas Co. appears in this report, as the property of this company has been acquired by the Pacific Power & Light Co. at a price representing its cost, plus int. at 6% per ann. on investment.

American Power & Light Co. (*Holding Company*).

The American Power & Light Co. controls the Kansas Gas & Electric Co., the Pacific Power & Light Co. and the Portland Gas & Coke Co., through the ownership of the entire outstanding common stock, except directors' shares, and the Southwestern Utilities Corporation, through the ownership of 65.6% of the capital stock.

The foregoing subsidiaries (either directly or through controlled companies) supply electric light and power service to 89 communities, artificial gas service to 15 communities, natural gas service to 3 communities, water service to 7 communities, street railway service to 3 communities, interurban railway service to 3 communities and ice and fuel service to 1 community. Total population served est. at approximately 850,000.

Of the subsidiary companies' total developed electric power capacity of approximately 78,200 h.p. (58,340 k.w.), 20,760 h.p. (15,488 k.w.) is generated by hydro-electric power plants.

Combined Income Account for Year ended Dec. 31 1913 [*Kansas Gas & Elec. Co., Portland G. & C. Co., Pac. P. & L. Co. and Southw. P. & L. Co. subs*].

	1913.	1912.
Gross earnings	$5,864,165	$5,346,156
Net earnings	2,678,831	2,377,768

Note.—The above statement shows the earnings of all the properties of above-named cos. now owned, irrespective of the dates of their acquisition.

The gross earnings for 1913, as shown above, were derived as follows: Electric light and power, $3,235,693; artificial gas, $1,765,828; natural gas, $460,046; railway, $208,202; water, $179,472; miscellaneous, $14,924: total, $5,864,165. [Since the issuance of pamphlet report, American Power & Light Co. has acquired, through exchange, all stock of Southwestern Utilities Corp. in the hands of public, one share of A. P. & L. Co. stock being given for two shares of Southwestern Util. Corp. stock.—Ed.]

Kansas Gas & Electric Company.

Supplies electric light and power and natural gas to Wichita and Pittsburg, Kansas, and electric light and power to Frontenac, Independence, Sedgwick, Valley Center, Newton, Halstead, Cherokee and Cherryvale, Kansas. The natural gas sold in Wichita is supplied by the Wichita Natural Gas Co. and in Pittsburg by the Kansas Natural Gas Co. The total population served is about 105,000.

Gross and Net Earnings, Showing Source of Income.

	1913—*Gross*—	1912.	1913—*Net*—	1912.
Elec. light and power	$579,413	$517,938	$317,086	$268,504
Natural gas	451,137	464,955	55,346	70,197
Total	$1,030,550	$982,893	$372,432	$338,701

Pacific Power & Light Company.

Furnishes electric light and power service to 42 communities, gas service to 7 communities, street railway service to 2 communities, interurban railway service to 3 communities and water service to 4 communities. The total population now served by the company, including an estimated rural population of 4,000, is approximately 111,000. Of the company's total developed electric power capacity of approximately 27,610 h.p. (20,600 k.w.), 20,760 h.p. (15,488 k.w.) is generated by hydro-elec. power plants.

The gross earnings for 1913, $1,288,059, were derived as follows: Electric light and power, $853,385; railway, $171,155; artificial gas, $165,001; water, $98,518.

Portland (Ore.) Gas & Coke Company.

Does the entire gas business in Portland, Ore., and its suburbs, and supplies gas at wholesale to the St. Johns Gas Co. and to the Pacific Power & Light Co. for its Vancouver, Wash., service. Total population now served about 265,000 (V. 98, p. 309).

Southwestern Utilities Corporation.

An investment company, operating no properties, but owning all the issued and outstanding capital stock, except directors' shares, of the Southwestern Power & Light Co. [Since the issuance of the pamphlet report, $400,000 pref. stock of Southwestern Power & Light Co. has been sold to the public.—Ed.]

Southwestern Power & Light Co. (*an investment company*).

Controls the Texas Power & Light Co. through ownership of all its common stock, except directors' shares; Fort Worth Power & Light Co. through ownership of more than 93% of its common stock; El Paso Gas Co., Paris Transit Co., Wichita Falls Electric Co., Wichita Falls Water Co., West Texas Electric Co., International Electric Co., Eagle Pass Water Co. and Sweetwater Ice & Cold Storage Co. through ownership of all their outstanding securities, except directors' shares of stock and except $300,000 El Paso Gas & Electric Co. 6% bonds, which have been assumed by the El Paso Gas Co.

All of the companies controlled by the Southwestern Power & Light Co. operate as independent units. They furnish electric light and power service to 37 communities, gas service to 7 communities, water service to 3 communities, street railway service to 1 community and ice and fuel service to 1 community. Total population of the communities served in 1910 was about 322,170; now estimated at 365,000. (See also bond offering in V. 97, p. 954.)

The gross earnings for the year 1913, $2,267,091, were derived as follows: Electric light and power, $1,802,894; artificial gas, $322,362; natural gas, $8,910; water, $80,954; railway, $37,047; miscellaneous, $14,924. [El Paso Gas & Electric Co. bonds have been called for payment and money has been deposited with trustees.—Ed.]

Texas Power & Light Company.

Does the entire commercial electric light and power business in Waco, Denison, Sherman, Paris, Temple, Palestine, Tyler, Cleburne, Gainesville, Brownwood, Waxahachie, Hillsboro, Ennis, Taylor, Bonham, Honey Grove and 13 other communities, and also a gas business in Waco, Denison, Paris, Cleburne and Brownwood. Also supplies at wholesale electric light and power service for Corsicana and Rogers. Population served estimated at 185,000. (See also bond offering in V. 97, p. 891.)

The gross earnings for the cal. year 1913, $1,187,148, were derived as follows: Electric light and power, $1,052,405; artificial gas, $125,833; natural gas, $8,910; total $1,187,148.

Fort Worth Power & Light Company.

Supplies the entire electric light and power service in Fort Worth and furnishes under contract current to the city for lighting the streets and a large part of the current necessary for pumping the city's water. Total population served estimated at 90,000. (See also bond offering in V. 98, p. 307.)

American Power & Light Co. Holding Co. (Incorp. Sept. 17 1909).

Controls Kansas Gas & Electric Co., Pacific Power & Light Co. and Portland Gas & Coke Co. through ownership of entire outstanding common stock, except directors' shares, and Southwestern Utilities Corporation through control of 65.6% of capital stock.

Service and Property of Subsidiary Companies.

These supply electric-light and power service to 89 communities, artificial gas service to 15 communities, natural gas service to 3, water service to 7, street railway service to 3, interurban railway service to 3 and ice and fuel service to 1. Total population served estimated at 850,000.

Statistics (a few partly est.)—	1913.	1912.	1909.
Electric customers	61,378	49,970	4,893
Artificial gas customers	57,221	52,474	450
Natural gas customers	14,226	12,575	10,301
Water customers	7,372	6,184	-----
Total customers	140,197	121,203	15,644
Kilowatt generating capacity	58,340	46,621	2,575
Kilowatt gen. cap. under construction	16,460	13,700	750
Output 12 months (k. w. hours)	107,411,812	78,329,260	6,654,227
Elec. distributing lines in service, miles	1,737	1,414	119
do underground conduit, miles	24	21	-----
High-voltage transmission lines—			
In operation, miles	702	476	-----
Under construction, miles	83	198	-----
Artificial gas holder capacity (cu. ft.)	5,716,050	4,373,000	40,000
do under construction (cu. ft.)	2,000,000	3,185,000	-----
Gas output for 12 months—			
Artificial (cubic feet)	2,030,104,962	1,809,981,768	9,377,300
Natural (cubic feet)	2,321,533,000	2,017,326,000	2,745,997,700
Miles of electric railway	35.5	35.5	4.5
Miles of gas mains	1,147	1,020	142
Miles of water mains	134	115	-----

STATISTICS FOR CONTROLLED COMPANIES DEC. 31 1914.

	Kan. Gas & El. Co. 1913.	1912.	*—Pac. P. & L. Co.—* 1913.	1912.	*Portland G. & C. Co.* 1913.	1912.
Electric customers	11,421	9,938	15,285	13,952	------	------
Gas customers	13,151	12,575	5,759	4,597	40,698	37,276
Water customers	------	------	4,442	4,162	------	------
Gen. capacity, k. w.	11,605	10,855	20,600	15,468	------	------
Gen. cap. under const.	------	750	3,900	7,950	------	------
Output (k.w) 12 mos.	18,470,213	16,769,167	33,101,000	31,410,862	------	------
Output gas 12 mos.-b	2,288,873	2,017,326	100,549	93,376	1,652,926	1,480,924
*Elec. distrib. lines— Overhead	291	267	749	679	------	------
Underground cond.	6	4				
*High pow. trans. lines	39	28	444	444	------	------
Gas holders— Capacity (cu. ft.)	------	------	439,500	408,000	4,185,000	3,000,000
Capacity (cons.)	------	------	------	------	2,000,000	3,185,000
*St. ry. & interurb. ry. lines (in operation)	------	------	30.5	30.5	------	------
*Gas mains	180	174	119	88	669	611
*Water mains	------	------	89	80	------	------

* Miles. b Three ciphers omitted.

	—S.W.P. & L.— 1913.	1912.	*—Ter. P. & L.—* 1913.	1912.	*—Ft. W. P. & L.—* 1913.	1912.
Electric customers	34,672	26,080	22,033	16,482	9,474	8,316
Gas customers	11,839	10,601	5,891	4,961	-----	------
Water customers	2,930	2,022	-----	-----	-----	------
Generating capacity (k. w.)	26,135	20,298	10,418	9,193	13,000	8,000
do do under construction	12,560	5,000	12,000	-----	-----	5,000
Output (k.w) 12 months-x	55,841	30,149	21,549	13,621	29,578	14,000
do gas 12 months-x	309,290	235,682	133,705	83,300	-----	-----
Miles elec. distrib. lines (overh'd)	697	468	488	315	135	100
do do undergr'd conduit	18	17	1	-----	17	17
High-power transmission lines	219	4	198	-----	4	4
do do under construction	83	198	10	198	26	-----
Gas-holder capacity (cu. ft.)	1,091,550	965,000	341,550	215,000	-----	------
Miles street railway lines	5	5	-----	-----	-----	-----
Miles gas mains	179	147	104	79	-----	-----
Miles water mains	45	35	-----	-----	-----	------

x Three ciphers omitted.

EARNINGS OF CONTROLLED COMPANIES YEARS ENDING DEC. 31.

[Showing the earnings of all properties owned irrespective of dates of acquisition.]

		Gross Earnings.	*Net (after Taxes).*	*Interest Charges.*	*Dividends Paid*	*Balance, Surplus*
Kansas Gas & Electric Co	1913	$1,030,550	$372,432	$175,005	(7) $105,000	$92,427
	1912	982,893	338,701	156,215	(7) 105,000	77,486
Pacific Power & Light Co	1913	$1,288,059	$624,385	$341,656	$242,500	$40,229
	1912	1,257,364	609,327	288,070	215,000	106,257
Portland Gas & Coke Co	1913	$1,280,916	$655,249	$249,147	$114,188	$291,924
	1912	1,178,772	579,163	201,745	95,813	281,605
Southwest'n Pow. & Light Co	1913	$2,267,091	$1,026,765	Not stated	Not stated	Not stated
	1912	1,927,127	850,577			
Texas Power & Light Co	1913	$1,187,148	$436,967	$210,836	$110,250	$115,881
	1912	1,000,806	412,675	109,756	44,363	258,556
Ft. Worth Power & Light Co	1913	$671,000	$397,421	$82,788	$51,908	$262,725
	1912	514,073	250,158	61,979	43,400	144,779

BALANCE SHEET OF AMERICAN POWER & LIGHT CO.

Assets—	*Dec.* 31'13. $	*Apr.* 30'13. $	*Liabilities*—	*Dec.* 31'13. $	*Apr.* 30'13. $
Stocks & bonds	12,000,887	10,887,881	Preferred stock	3,119,800	3,119,800
5-yr. 6s S.W.U.Cor.	2,868,475	3,301,200	Common stock	5,631,400	5,631,400
Notes & accts. rec.	1,752,441	1,956,902	Funded debt	5,200,000	5,200,000
Cash			Current liabilities	2,444,903	1,854,658
Suspense	4,052	5,200	Reserves	44,923	46,096
Furn. & fixtures	5,196	3,554	Surplus	276,698	370,613
Note discount, &c.	86,673	67,829			
Total	16,717,724	16,222,567	Total	16,717,724	16,222,567

BALANCE SHEETS OF CONTROLLED COMPANIES.

	—Kan.G.&E.Co.— Dec.31'13.	Apr.30'13	—Pow.P.&L.Co.— Dec.31'13.	Apr.30'13.	—Portland G.&C.Co.— Dec.31'13.	Apr.30'13.
Assets—	$	$	$	$	$	$
Plants	7,359,898	7,202,884	15,920,121	15,376,323	10,541,800	9,756,434
Securities other cos.	308,700	308,100	6,249	6,248	1,001	1,001
Current assets	300,264	271,880	525,953	457,930	395,314	420,279
Sinking fund	------	30,890	------	------	------	------
Treasury bonds	------	------	------	196,000	300,000	------
Miscellaneous	981	2,607	6,888	14,147	2,509	8,637
Bond disct. & exp.	141,992	138,771	400,277	384,679	144,398	110,161
Total	8,110,845	7,955,132	16,859,488	16,435,327	11,385,122	10,296,512
Liabilities—						
Preferred stock	1,500,000	1,500,000	2,000,000	2,000,000	2,000,000	1,475,000
Second pref. stock	------	------	1,500,000	1,500,000	------	------
Common stock	3,000,000	3,000,000	6,000,000	6,000,000	3,000,000	3,000,000
Cap. stk. of oth. cos.	500	500	500	500	600	24,999
Bonds	3,210,000	3,089,000	6,076,000	6,076,000	5,492,000	4,746,000
Current liabilities	a234,723	204,591	b1,151,359	740,137	c339,069	590,774
Reserves	84,542	57,857	23,154	30,552	433,760	368,427
Surplus	81,080	103,185	108,475	88,138	119,693	91,311
Total	8,110,845	7,955,132	16,859,488	16,435,327	11,385,122	10,296,512

a $70,343, of which is due Am. Pow. & Lt. Co. b Includes $82,412 due the Am. Pow. & Lt. Co. c Includes $61,389 due the Am. Pow. & Lt. Co.

BALANCE SHEETS AS OF DEC. 31 1913.

	S.W.U.Co.	S.W.P.&L.	Tex.P.&L.	Ft.W.P.&L.
Assets—				
Plants	$127,939	------	$15,881,593	$5,759,170
Securities of other companies	75,000	19,198,797	------	------
Current assets	x287,653	861,586	565,906	234,165
Treasury bonds	------	300,000	------	290,000
Miscellaneous	92,927	------	18,711	9,460
Trust assets	§7,233,025	------	------	------
Bond discount and expenses	------	------	515,887	28,078
Total	$7,797,084	$20,360,383	$16,981,695	$6,320,813
Liabilities—				
Preferred stock	$2,851,000	$1,565,000	$1,575,000	$1,100,000
Second preferred stock		1,575,000	------	------
Common stock		15,000,000	9,100,000	2,760,000
Bonds, &c	------	h1,282,000	y4,090,000	2,038,000
Trust liabilities	g4,368,500	------	------	------
Current liabilities	240,133	h849,930	y1,492,936	161,453
Reserves	89,031	5,415	602,351	103,529
Surplus	248,420	83,038	121,408	157,831
Total	$7,797,084	$20,360,383	$16,981,695	$6,320,813

x Current assets in 1913 include notes receivable $166,552; accrued interest and dividends accrued receivable $49,192 and cash in banks $71,909. § Held in trust to secure the issue of 5-year 6% gold notes under agreement dated June 15 1912. g Of the above amount ($4,368,500), $3,205,000 is owned by the Am. Pow. & Lt Co. h All the 1-year 6% coupon notes and $764,799 of the current liabilities are due Southwestern Utilities Corp. and $6,640 of the current liabilities is due Am. Pow. & Lt. Co. y Of the above ($1,492,936) $496,463 is due to Southwestern Pow. & Lt. Co., $816,070 Southwestern Utilities Corp. and $72,663 Amer. Pow. & Lt. Co. —V. 98, p. 1158.

Indian Refining Company, Inc., New York

(*Report for Fiscal Year ending Dec.* 31 1913.)

Pres. Theodore L. Pomeroy, N. Y., March 26 1914, wrote in substance:

Financial.—During the year there have been issued $61,000 1st M. bonds and $2,549,600 2d M. notes (V. 96, p. 1025, 1366). Capital liabilities of $1,487,318 have been retired and canceled; this includes the payment of the earliest maturities of the 2d M. notes issued in the period. Bank loans amounting to $2,314,000 have been paid. The capital liabilities and bank loans paid during the year exceed therefore the new capital liabilities incurred by $1,190,718.

In addition there is a gain in excess of current assets over current liabilities of a net amount of $446,674.

There has further been capital expenditure on oil properties, refineries, selling stations, &c., over depreciation charges deducted of $142,901. In addition to the foregoing net increases, there is for the year an increase in organization and financing expenses, temporarily capitalized, of $129,949.

From the foregoing there is deducted a decrease of sundry assets (comprising the amount written off Mr. R. Levering's account and the reduction of the sinking fund assets) amounting to $184,177.

There is also deducted and set aside as a "general reserve" an amount equal to the sinking fund payments made during the year for the 1st M. bonds, namely $610,465. The above completes the accounting for the year, as follows:

Reduction in capital liabilities and bank loans	$1,190,718
Expenditure on oil properties, refineries, selling stations, &c. (less depreciation charges deducted)	142,902
Increase of net current assets	446,674
Financing expenses, temporarily capitalized	129,949
Total	$1,910,243
Less—Reduction of sinking fund assets	$29,589
Amount charged off R. Levering accounts	154,588
Amount set aside as a "general reserve"	610,465
Net result	$1,115,601

Oil.—During the past year arrangements have been made whereby an additional supply of crude oil has been obtained and it is believed our requirements have been provided for a considerable time to come.

Appreciating the fact that our oil-producing property is an asset having only a limited life, your directors have determined to charge directly out of earnings and credit to a "general reserve account" an amount equal to the sinking fund payments on the 1st M. bonds, and this charge has been made for the cal. year 1913, as will appear on the statements herewith. The company has also taken steps to obtain additional oil production.

Suit.—During the year the suit brought against the company by the Valvoline Oil Co., attacking the use by your company of the trade-mark "Havoline," was decided in our favor on Dec. 23 1913, and the decision firmly establishes the right of this company to the use of this name. During the litigation we hesitated to make any large expenditures in order to increase the sale of this brand of lubricating oil, but it is their present purpose to make an active campaign during the coming year to increase the sale.

Distribution.—Arrangements are now being perfected whereby a larger proportion of the output will be marketed through our own distributing stations, with a corresponding increase in the net return.

COMPARATIVE CONSOLIDATED BALANCE SHEETS.

	Dec. 31 '13.	Aug. 31 '13.		Dec. 31 13.	Aug. 31, 13
Assets—	$	$	*Liabilities*—	$	$
Capital assets	5,812,970	5,694,987	Common stock	3,000,000	3,000,000
Inventories of oils, &c. (cost)	830,369	798,750	Preferred stock	3,000,000	3,000,000
Advances		43,018	1st M. bonds out	2,645,000	2,949,000
Accts. rec., less res	976,860	1,160,635	2d M. notes	1,723,500	2,344,500
Notes receivable	13,943	26,547	Car trust obligations	395,000	400,285
Foreign accounts, less reserves	78,661	78,207	Purchase-money mortgage	15,471	15,471
Cash	675,332	527,189	Vouchers and accounts payable	362,983	268,494
Accts. substantially assumed	450,000	450,000	Notes payable	284,006	311,614
Int., taxes & ins. unexpired	20,673	26,570	Int. accrued	74,094	134,748
Ins. fund assets	19,399	13,185	Unclaimed divs.	10,268	1,333
Sink. fund assets	62,271	157,204	Insur. fund reserve	19,399	13,185
Organ., &c., exp.	684,929	787,378	Reserve for depl'n of oil dep., &c.	610,465	------
Prof. & loss deficit	2,714,879	2,674,960			
Total	12,340,286	12,438,630	Total	12,340,286	12,438,630

a Accounts substantially assumed by Richard Levering in process of adjustment.—V. 98, p. 158.

The New River Co.

(*Report for Fiscal Year ended March* 31 1914.)

Pres. Robert H. Gross, Boston, May 14, wrote in subst.:

Results.—The operations show a deficit of $57,422 as compared with a deficit of $211,914 for the preceding year. Labor troubles continued until July 1913, when an arrangement was made providing for a full nine-hour day, &c. which should prevent further serious trouble until April 1915. It was not, however, until Jan. 1914 that an ample supply of labor was available. More coal could then be produced than had been sold, and as a result all mines in the New River district were forced to run on half time from about the middle of January 1914 to April 1, thus forcing up the cost as a result of the small tonnage, and causing a large loss for that period. Had it not been for these conditions, the bond and note interest of about $180,000 would have been earned.

Purchase.—All of the outstanding stock of the Prudence Coal Co. has been purchased, as well as nearly all of the outstanding stock of the Harvey Coal & Coke Co. and the Dunn Loop Coal & Coke Co.

Sold.—The Washington and Louisville retail yards have been sold, and the Cincinnati yard will be disposed of as soon as a favorable opportunity presents itself.

Outlook.—Contracts for a much larger tonnage have been made for this year at same prices as those prevailing last year. Therefore, unless business conditions arise, this year should show substantial earnings over and above bond and note interest.

Data Furnished by Gen. Mgr. S. A. Scott, May 8 1914.

Improvements.—These for the year aggregated $111,539.

Electrical equipment has been and is being purchased and will be installed in practically all of our mines during 1914, and, as soon as installed power will be furnished by the Virginian Power Co. (V. 98, p. 1998 1923,) under favorable contracts.

The equipment and conditions of the mines are such that we can produce up to 200,000 tons per month, subject to labor conditions, car supply and disposition of coal. Producing 150,000 to 160,000 tons per month should reduce the cost, so that at the present price of coal we might expect a satisfactory year's business.

Output and Earnings of Subsidiary Operating Companies and Amounts Thereof Belonging to New River Co., Years ending March 31.

	—Output (tons)— 1913-14.	1912-13.	—Total Net Profits— 1913-14.	1912-13.
White Oak Fuel Co	373,709	487,387	loss$33,258	loss$38,698
New River Fuel Co	------	------	18,172	24,700
Collins Colliery Co	116,221	101,089	26,226	7,170
Macdonald Colliery Co	63,814	78,324	loss3,558	loss14,489
Cranberry Fuel Co	184,618	211,858	6,332	loss29,791
Dunn Loop Coal & Coke Co	184,999	183,763	47,024	37,896
Harvey Coal & Coke Co	133,988	116,732	29,613	loss10,642
Beckley Coal & Coke Co	83,740	108,158	loss14,158	loss6,915
Prudence Coal Co	123,852	------	1,816	------
Mabscott Coal & Coke Co	77,724	82,573	15,270	23,469
Price Hill Fuel Co	6,956	56,237	loss22,958	loss7,350
Stuart Colliery Co	133,059	140,146	loss27,189	loss50,022
Great Kanawha Collieries Co	------	42,421	loss11,276	loss13,157
White Oak Coal Co. (wholesale)	------	------	18,172	23,030
White Oak Coal Co. (retail)	------	------	loss13,510	loss65,302
White Oak Railway Co	------	------	1,507	loss6,422
Piney River & Paint Creek RR	------	------	13,412	13,847
Total	1,482,680	1,608,688	$51,637	loss$112,676
	1913-14.		1912-13.	1911-12.
New River Co. proportion of profit and losses of operating companies, net			prof$46,255 loss$120,676	loss$132,697
New River Fuel Co., profits for year			------ ------	27,730
New River Co., losses for year			103,677 91,239	90,822
New River Co., net loss (but see text above)			$57,422 $211,915	$195,789

There was charged off for depreciation $57,445 in 1913, against $84,797 in 1912-13 and $65,920 in 1911-12; and also in 1912-13, $11,251 for plants impairment.

NEW RIVER COMPANY—BALANCE SHEET MARCH 31.

	1913-14.	1912-13.		1913-14.	1912-13.
Assets—	$	$	*Liabilities*—	$	$
Inv. in sub. cos.	19,689,512	19,442,372	Common stock	18,249,800	18,249,800
Properties & rights owned in fee	1,763,666	1,764,840	Preferred stock	11,237,400	11,237,400
Treasury stock	9,275,000	9,275,000	Bonds outstanding	3,912,000	3,954,000
Sundry investm'ts.	26,518	25,713	Notes payable	683,233	596,725
Cash & accts. rec.	34,774	39,651	Accrued interest & taxes	37,098	36,148
Bonds in treasury	1,412,000	1,454,000	Contingent accts.	38,881	34,946
Contingent accts.	30,604	33,979	Deprec. res've, &c.	5,643	------
Loans to sub. cos.	1,070,088	1,214,708			
* Profit and loss	861,893	858,756			
Total	34,164,055	34,109,019	Total	34,164,055	34,109,019

* Includes bond interest and underwriting.

The investments in subsidiary companies were: Stocks aggregating $21,453,178 on March 31 1914, against $21,207,211 in 1913 (see list March 31 1912, V. 96, p. 946); and loans to subsidiary companies, $22,523,266 in 1914, against $22,421,919 in 1913.

CONSOLIDATED BALANCE SHEET OF SUB-COMPANIES MARCH 31.

	1913-14.	1912-13.		1913-14.	1912-13.
Assets—	$	$	*Liabilities*—	$	$
Plant	a5,666,798	5,508,178	Capital stock	5,745,400	5,645,400
Inter-co. receivables	512,946	826,352	Due New River Co.	1,560,847	1,524,682
Mdse.,feed,furn.,&c.	382,993	430,518	Inter-co. payables	512,946	813,485
Accounts receivable	280,151	383,050	Accounts payable	200,384	190,034
Notes receivable	172,036	237,963	Notes payable	83,733	93,806
Due fromNewRiv.Co	490,758	309,974	Pay-rolls	47,015	75,006
Cash	58,964	158,657	Royalties	------	46,626
Coal in transit	103,909	76,347	Contingent payables.	53,926	77,684
Contingent receiv'les	75,121	53,250			
Profit and loss	460,575	482,434			
Total	8,204,251	8,466,722	Total	8,204,251	8,466,722

a After deducting reserve for depreciation, $650,949.—V. 98, p. 1771, 614.

Federal Sign System (Electric), Chicago.

(*Report for Fiscal Year ending March* 31 1914.)

Chairman Samuel Insull, Chicago, wrote in substance:

Generally the company has continued its policy of developing its merchandising business, but without diminishing the line of its own manufactures, to which it has added several new articles. Light and power companies continue to be its principal customers. The gross sales have increased substantially, but its customers have this year confined their purchases largely to staple apparatus and supplies essential to their regular business, on which we make but a medium profit. Customers have been inclined to defer until a period of more plentiful money the purchase of electricity-consuming devices. During the year the company has opened one new office, at Toronto, making a total of 24 offices.

INCOME ACCOUNT.

Years ending—	Mar.31'14.	Mar.31'13.	Mar.23'12.
Gross income	$1,988,269	$1,533,674	$1,286,716
Expenses (including depreciation)	1,815,488	1,331,191	1,106,151
Net income	$172,781	$202,483	$180,565
Revenue (stock divs. from investm'ts)	------	$92,500	------
Total net income	$172,781	$294,983	$180,565
Preferred dividend (7%)	$141,059	$134,040	$77,930
Amount charged against income to absorb development account	------	62,251	39,696
Deductions affecting prev. year's surp.	17,966	41,450	------
Balance, surplus	$13,756	$57,242	$62,939

BALANCE SHEET MARCH 31.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Property, franchises, patents, &c	4,493,210	4,427,841	Preferred stock	2,045,400	2,016,160
Material on hand	531,691	453,035	Common stock	3,119,159	3,109,550
Accounts & bills rec.	313,867	291,646	Accounts payable	285,032	166,904
Cash	75,058	18,925	Notes payable	159,191	70,734
Investments	119,660	127,032	Miscellaneous	1,685	971
Deferred charges (being written off)	499,488	439,472	Reserve for depr.,&c.	243,870	203,624
Miscellaneous	------	13,883	Surplus	217,646	203,890
Total	6,062,974	5,771,834	Total	6,062,974	5,771,834

—V. 98, p. 1922.

Tri-State Telephone & Telegraph Co., Minneapolis and St. Paul

(*Report for Fiscal Year ending Dec.* 31 1913).

The report signed by Pres. E. H. Moulton, and V.-Pres. and Treas., G. W. Robinson, as of March 25, says in subst.:

The general business conditions were such that we thought best to curtail to some extent the extensions into unoccupied territory. All exchange properties operated have shown a healthy growth, exceeding in most instances the average of the past eight years. The surplus and reserve accounts continue to increase, now totaling 15% of plant value.

The installation at the Snelling exchange was completed early in July, and is already taxed to its capacity. Our underground system has been extended by the addition of more than 19 miles of conduit, and aerial leads extended to meet the demand in suburban districts. About 70 miles of pole line and 500 miles of copper wire have been added to our toll system and connection secured with 22 additional cities and towns. The toll-line revenue has increased more than 14% over 1912. A controlling interest has been secured in two non-competing properties, occupying territory not heretofore served.

The agreement of the Am. Tel. & Tel. Co. expressed in a letter to the Attorney-General to refrain from the further purchase of competing properties and to throw open the Bell long-distance lines to connections with local independent companies will, we believe, prove of great importance to the independent operating companies.

INCOME STATEMENT YEARS END. DEC. 31 (*Compare V.* 93, *p.* 1793)

	1913.	1912.	1911.
Earnings from operation	$1,556,054	$1,455,378	$1,398,627
Miscellaneous revenue	21,813	21,192	
Total income	$1,577,867	$1,476,570	$1,398,627
Deduct—			
Oper., maint., general expenses	$786,522	733,671	$698,261
Taxes	55,823	52,301	46,511
Interest on bonds, &c	103,226	140,449	228,374
Total deductions	$945,571	$926,421	$973,146
Net income	$632,296	$550,149	$425,481
Preferred dividends	361,708	124,668	112,396
Common dividends		150,223	59,811
Balance, surplus	$270,588	$275,258	$253,274

The surplus as above in 1913, $270,588, was appropriated as follows: $150,000 to renewals and reconstruction and $20,588 to miscellaneous reserves and the remaining $100,000 to surplus.

BALANCE SHEET DEC. 31.

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Plant, equip., &c	7,995,581	7,663,413	Common stock	4,000,000	4,000,000
Stocks owned	504,512	471,543	Preferred stock	2,045,180	1,972,460
Advances	76,328	------	Funded debt	1,200,250	1,162,550
Material & supplies	178,260	149,921	Notes & accts. pay.	357,406	249,315
Notes & accts. rec.	98,612	176,787	Accr. taxes, int., &c.	179,064	162,860
Cash	94,943	61,868	Reserves	798,406	719,436
Other assets	47,071	58,090	Surplus	415,000	315,000
Total	8,995,306	8,581,622	Total	8,995,306	8,581,622

—V. 98, p. 1248.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atchison Topeka & Santa Fe Ry.—*Acquisition.*—The company has taken over the Kansas Southwestern, which runs from Arkansas City, Kan., to Anthony, 60 miles, and which has heretofore been operated jointly by the Atchison company and the St. Louis & San Francisco. The Atchison company now owns all of the stock.

Merger of Controlled Roads.—The Gulf & Inter-State, Concho San Saba & Llano Valley, Texas & Gulf, and that part of the Pecos & Northern Texas south of Sweetwater were merged with the Gulf Colorado & Santa Fe system on July 1, in accordance with the Act passed by the last Texas Legislature.—V. 98, p. 1844, 1691.

Atlanta Birmingham & Atlantic RR.—*Interest on Receivers' Certificates.*—The interest on the receivers' certificates of the Atlanta Birmingham & Atlantic RR., Georgia Terminal Co. and Alabama Terminal RR. Co. due July 1 was paid when due at the Farmers' Loan & Trust Co., N. Y.—V. 98, p. 1918, 1844.

Baltimore & Ohio RR.—*Interest.*—
See Cincin. Hamilton & Dayton Ry. and Pere Marquette RR. below.

Acquisition.—The Hampshire Southern RR., extending from Romney to Petersburg, W. Va., 38 miles, has, it is reported, been acquired, possession being taken July 1.—V. 98, p. 1918, 1691.

Bituminous Coal Roads.—*Resumption.*—
Miners of the Kanawha (W. Va.) district, by a referendum vote, have accepted the proposition recently submitted by the Federal Board of Conciliation, and, it is stated, will resume work on Monday. The agreement includes the "check-off" and leaves the adjustment of a wage scale to a special committee of arbitration. Compare V. 98, p. 1918.

The Ohio coal miners' representatives on July 2 informed operators of the 5 sub-districts who have been continuing negotiations with miners that they were willing to sign a wage scale on the basis of 47 cents a ton on machine-mined coal on the mine-run basis, instead of 49.64 cents, which they had been demanding persistently since April 20, the date of the first joint convention. The operators who had offered 44.61 cents as their highest bid rejected the compromise.—V. 98, p. 1992, 1918.

Boston & Maine RR.—*House Passes Separation Bill.*—*Rates Increased.*—The Mass. House on June 30, by a viva voce vote, passed the Fisher-Ellis bill providing for the separation of the road from the N. Y. N. H. & Hartford RR. The bill was on July 2 passed by the Senate to be engrossed by a vote of 37 to 2.

The substitution bill offered by Representative Doherty of Fall River, providing for State ownership with a referendum on the petition of 50,000. was defeated by a vote of 113 to 104. Amendments were also voted down in the Senate.

The New Haven Co. has given formal notice of its opposition to the Fisher-Ellis bill because of the so-called "string" provision by which the State reserves the right to purchase at any time the B. & M. stock (about 51%) held by the Boston Railroad Holding Co. on the ground that such right of purcnase will serve to depreciate its value.

The company, in addition to the discontinuance of certain special rate tariffs made two months ago, last month ceased selling a large number of issues of round trip local tickets, and also numerous one-way limited ticket rates which were put into effect several years ago, mainly to meet the competition of electric roads. The increases caused by these changes, so far as Massachusetts is concerned, have been suspended by the P. S. Commission.

Retrenchment.—The company put into effect on June 29 a 15% reduction of the station, clerical and yard masters' forces. Many trains were also discontinued, the entire reduction in mileage amounting to 4,000 miles daily.

Suit.—See Hampden RR. below.—V. 98, p. 1765.

Brooklyn Rapid Transit Co.—*Bond Conversions.*—Of the 1st ref. convertible 4% bonds, $29,620,000 had been converted into stock on July 1, when the time to do so expired, leaving $5,219,000 unexchanged. It is thought that some of the bonds are in transit.—V. 98, p. 1692.

Chesapeake & Ohio Ry. of Indiana.—*Authorized.*—
The company has been authorized to issue $150,000 additional stock and $11,000 1st M. 5% 20-year bonds, the stock to be issued at par and the bonds at 80, for improvements for the year ending Apr. 30 1914. The C. & O. Ry. Co. will receive all of the stock and bonds for advances.—V. 97, p. 49.

Chicago & Alton RR.—*Authorized.*—The Mass. P. S. Commission on June 23 authorized the company to issu. $585,000 general M. bonds for improvements.—V. 98, p. 1315.

Chicago & Eastern Illinois RR.—$6,000,000 *Receiver's Certificates due July* 1 1914 *to be Refunded.*—Receivers Jackson and Winter, under date of June 23, announced that, inasmuch as present conditions have precluded an immediate reorganization of the company, the Court, on the petition of the receivers, has authorized an issue of $6,000,000 one-year 6% receivers' certificates bearing date July 1 1914 and maturing July 1 1915, with the privilege to the receivers of redeeming the same at any time at par and int.' to replace the present outstanding certificates maturing July 1 1914. Holders are, therefore, requested to forward immediately the receivers' certificates they now hold to the Equitable Trust Co., of New York, which will deliver on July 1 an equal par amount of new certificates, together with a check for the commission of 1½% allowed by the Court and the semi-annual interest maturing on that date.

Statement by Stock and Trust Certificate Holders' Protective Committee, Alvin W. Krech, Chairman.

Under the order of Court under which these certificates are issued, they precede about $18,000,000 refunding and improvement 4% bonds and about $18,000,000 pref. and common stock. The committees representing the refunding and improvement 4% bonds and the stock of the company deem the present time and conditions impossible for a plan of reorganization, but as a matter of course the receivers' certificates will have to be provided for in any reorganization of the property. The following large holders of the maturing receivers' certificates deem it in the interest of the holders of certificates to make the exchange proposed by the receivers. Signed: Equitable Tr. Co., N. Y.; Redmond & Co., N. Y.; Old Colony Trust Co., Boston; Roosevelt & Son, N. Y.; A. M. Kidder & Company, N. Y.

Defaults.—Notice to Bondholders.—The committee of holders of refunding and improvement mortgage 4% gold bonds due July 1 1955, John W. Platten, Chairman, in an advertisement, say:

The interest due July 1 1914 on the above-mentioned bonds has not been paid and a bill to foreclose the mortgage will be at once filed.

In order that the interest of the holders may be adequately protected and a plan of reorganization formulated, it is essential that all holders deposit said refunding bonds in negotiable form, accompanied by July 1 1914 coupons, with the U. S. Mtge. & Trust Co., the depositary, 55 Cedar St., N. Y. City. The undersigned committee has already received large amounts of the above-named bonds and holders of a sufficient amount in addition, to assure that the committee will hold a majority of the entire issue, have signified their intention of depositing.

Default in the payment of interest has this day been made on the 1st M. bonds of Chicago & Indiana Coal Ry. Co. and the 1st M. bonds and 1st consol. M. bonds of the Evansville & Indianapolis RR. Co. On account of a possible conflict of interest, the committee will not act for the holders of the last-named three issues of bonds, but deems it wise that they should be seaprately represented. Compare V. 98, p. 1992, 1919.

Cleveland & Pittsburgh RR.—*Rehearing Denied.*—
The Ohio State Supreme Court has denied the motion of Attorney-General Hogan for a rehearing in the suit brought by the State to collect the amount of the tax claimed to be due by it under the Willis Capital Stock Tax Act of 1-10 of 1% ($85,203), in which the Court recently declined to review the decision of the Cuyahoga County Court of Appeals favorable to the company. Compare V. 98, p. 999; V. 96, p. 486.

Chicago & Indiana Coal Ry.—*Population Served.*—Bigelow & Co., N. Y. and Phila., present a memorandum showing that there are 48 stations with a total population of 21,108 on this 176-mile railroad, an average of only 119.5 persons per mile. The firm says:

The data has been obtained from railroad time tables and the U. S. Census of 1910. For 16 of the 48 stations the Census reports the population as "unknown." After a careful study of these facts, together with other known conditions, is there any reason for the future existence of this line? Compare V. 98, p. 1992.

Chicago Indianapolis & Louisville Ry.—*No Dividend.*—The directors have taken no action on the dividend, which is usually paid in June, on the $10,500,000 common stock, 93% of which is owned by the Louisville & Nashville and the Southern Ry., and deposited as part security for their joint collateral trust bonds. From 1909 to 1913 semi-annual distributions of 1⅝% each were made.

Dividends on Common Stock Since 1902.

1903.	1904.	1905 to 1908.	1909 to 1913.
2	2	3	3½ yearly.

—V. 98, p. 1992.

Cincinnati Hamilton & Dayton Ry.—*Receivership.*—Judge Hollister in the U. S. Court in Cincinnati, on July 2 because of the defaults in interest payments below mentioned, appointed Judson Harmon and Rufus B. Smith as receivers of the property, on application by Bankers Trust Co., trustee.

Statement by Daniel Willard, President of Baltimore & Ohio RR.

"Because of a series of unusual and unforeseen circumstances, the Cincinnati Hamilton & Dayton road was not in a position to meet its various obligations as expected. The Baltimore & Ohio had assumed the responsibility of restoring the property, following the flood in March 1913. This has been done promptly in order that the vast commercial interests in the territory served by the Cincinnati Hamilton & Dayton might be relieved as promptly as possible, and has been done so thoroughly that I have no hesitation in saying that to-day the Cincinnati Hamilton & Dayton is physically in better condition than at any previous time in its entire history.

"The cost of this re-construction has not only been greater than was first thought probable, but the after-effects of the flood have imposed such burdens on the C. H. & D. that the directors of the Baltimore & Ohio reached the conclusion that the B. & O. would not be justified longer in extending its credit beyond its legal obligations, which latter, of course, will be fully complied with. Except for current monthly accounts and pay-rolls the C. H. & D. has no operating debts.

"Briefly, the commitments of the B. & O. under the agreements of 1909 are as follows: The B. & O. guaranteed the principal and interest of $12,500,000 of the First and Refunding M. 4% bonds of the C. H. & D. Only $7,500,000 of these bonds, however, are now outstanding, the remaining $5,000,000 not having been sold, but instead the B. & O. has advanced for construction purposes about $3,900,000, holding as collateral security for such advance $4,861,000 of these bonds. In addition, the B. & O. advanced $1,800,000 for equipment obligations, approximately $1,200,000 for reconstruction of property destroyed by the flood and about $3,200,000 for general treasury purposes. The B. & O. also guaranteed $11,557,000 of purchase-money notes, secured by $13,000,000 of first and refunding mtge. bonds, which notes the B. & O. paid at maturity, July 1913, and now holds the notes and collateral.

"There is also the agreement with respect to the exchange or purchase in 1916 of the general mortgage bonds, of which $17,529,000 are outstanding. Effective July 1 1914 and until June 30 1916, these bonds bear fixed interest at 3%, but the obligation with respect to this interest is that of the C. H. & D. In October 1912 a supplemental agreement with Messrs. J. P. Morgan & Co. fixed $740,970, in addition to the minimum $2,530,000, as the maximum price to be paid in 1916 for the stock of the C. H. & D.

Default on Guar. Bonds.—See Pere Marquette RR. below.

Interest Due July 1.—The payments and defaults were:

Issues on Which the July Interest Was Defaulted.

C. H. & D. First & Ref. M. unguaranteed bonds	$1,677,000
Cincinnati Indianapolis & Western First & Ref. M. 4s	4,672,000
Indiana Decatur & Western 5s	3,162,000

Issues on Which the July Interest was Paid.

C. H. & D. second mortgage 4½s	$2,000,000
do do Gen. Mtge. bonds, int. paid ½ of 1% (see below)	17,529,000
do do First & Ref. M. 4s, guaranteed by Balt. & Ohio	7,500,000
Dayton & Michigan 1st M. 4½s	2,728,000
do do Divs. on guar. stock (guar. by C. H. & D., pref., $1,211,250 8% p. a.; com., $2,401,950 3½% p. a.)	3,613,200

The decision of the B. & O. to pay interest, ½ of 1%, on C. H. & D. Gen. Mtge. bonds, which are not guaranteed by the former, is understood to be due to a contract between Baltimore & Ohio and J. P. Morgan & Co. to share equally any deficit of Cin. Ham. & Dayton on this interest up to July 1 1914. This was specifically for the benefit only of the two parties and not any third party, and has been abrogated by consent. Nevertheless, Baltimore & Ohio decided to meet this small payment since some bondholders may have thought the contract guaranteed payment of the interest. These general mortgage bonds, according to their terms, bear 3% fixed int. from July 1 1914 to July 1 1916, but this is not guaranteed, and it is intimated that B. & O. will in no case advance any further interest thereon.

Causes of Trouble.—Mr. Willard, at the recent hearing before the Inter-State Commerce Commission, said:

A committee of B. & O. directors which arranged the deal thought that ownership of Pere Marquette stock by C. H. & D., while it would not bring any dividends at that time, would at least give it such influence in Northern Michigan and other territory served by Pere Marquette as would result in a large interchange of business. That forecast was found unjustified, because shippers began to exercise the right to route their freight, and very little influence in that direction rested with the operating companies. And Pere Marquette felt that as other companies would give it more business in return than C. H. & D. could give, it was not to its advantage to interchange freely with C. H. & D. So nothing practically worked out of that arrangement.

Some other estimates were also disappointing, and some were justified. They assumed that by 1913 gross would be $10,000,000 a year. It was more than that, and would have been still more but for the flood. They assumed that contracts between C. H. & D. and Erie, under which Erie got freight business from Dayton to Cincinnati, could be revised on a more profitable basis to C. H. & D., and that was done.

They assumed that there would be a large increase in ore movement from Toledo to Hamilton, and to Ironton and Ashland on the Ohio River. That was a mistake. They spent nearly $1,000,000 for dock facilities at Toledo, but the concern expected to use the increased ore at Hamilton failed, and that plant has been closed the last two or three years.

Increased passenger traffic between Toledo and Cincinnati did not happen, because New York Central Lines came into control of Toledo & Ohio Central, and then had their own lines between Cincinnati and Toledo. Instead of C. H. & D. getting more passenger business, it found keener competition.

The committee, however, reported that closer relationship between Cincinnati Hamilton & Dayton and Baltimore & Ohio would probably result in an increase in interchange of business of $1,000,000 a year. Last year the business interchange was $1,700,000 more than before the arrangement. I might mention some other things they did not foresee. Since Baltimore & Ohio took charge of Cincinnati Hamilton & Dayton, the wage increases have amounted to more than $500,000 a year. The taxes have been increased.

Notwithstanding all those things, the deficit in operation for the first two or three years was not materially greater than the committee had assumed. The committee figured that for first two or three years out of the seven there would be a deficit, but with a surplus sufficient to wipe out the deficit and show a clear surplus at end of the seven-year period. I, myself, had felt, up to a year and a half ago, that perhaps that might be true. But effect of the flood shattered any such hope.—V. 98, p. 1693.

Columbus (O.) Railway, Power & Light Co.—*Authorized.*—The shareholders on June 29, by a vote of 73,566 to 3,637, approved the plan, in V. 98, p. 1767, authorizing:

(1) An issue of $3,145,000 4% prior pref. stock, issuable only for voluntary exchange, $ for $, for $3,145,000 1st consol. 4s of Col. Ry. Co. (2) Increase of Series A pref. stock from $1,143,500 to $1,593,500, to provide for voluntary exchange of $450,000 1st M. 6s of Columbus Electric Co. (3) An issue of $25,000,000 First & Ref. M. 5% bonds.

A press report says: "Pres. S. G. McMeen explained that $4,000,000 to $5,000,000 bonds would be used for refunding and other financial requirements would take from $300,000 to $500,000 a year. The securities to be refunded include $425,000 Central Market St. Ry. 1st 5s, $3,000,000 Columbus St. Ry. 1st 5s, $572,000 Crosstown St. Ry. 1st 5s, $450,000 Col. Electric 1st 6s and $300,000 Col. Edison Electric 1st 5s. After refunding of bonds there would be left $20,253,000 of bonds authorized and still to be issued. The capital stock (if the proposed exchanges for stock above indicated are fully carried out) would then consist of $3,145,000 4% prior pref. stock, $1,593,500 6% pref. "A," $4,066,500 5% pref. "B" and $6,340,000 common stock." See also V. 98, p. 1766.

Dayton & Troy Electric Ry.—*Dividends.*—A dividend of 1¼% (No. 21) was paid on June 30 on the $500,000 common stock.

Previous Common Dividend Record (Per Cent).

1904	1905	1906	1907	1908	1909	1910	1911	1912	1913.
2	6	6	2	None	5	6	5	1¼	Sept., 1¼; Dec., 1¼

—V. 95, p. 1745.

Delaware & Hudson Co.—*Listed.*—The N. Y. Stock Exchange has listed $4,500,000 additional First and Refunding M. 4% bonds due 1943, which were recently sold (V. 98, p. 1044), making the total amount listed $32,204,000.

The proceeds will be used to discharge $3,000,000 outstanding notes, representing expenditures for additions and betterments, and to defray the cost of further additions and betterments. The expenditures, aggregating $5,055,543, include:

Right of way & sta. grounds	$135,784	Elim. of grade crossings	$116,688
Grade reductions & changes of line	238,972	Station bldgs. and fixtures	187,532
Bridges, trestles & culverts	283,830	Shops, engine houses and turntables	1,286,103
Sidings and spur tracks	249,676	Elec. light & power plants	176,288
Terminal yards	665,934	Equipment	673,926
		Miscellaneous	1,040,810

—V. 98, p. 1844.

Erie RR.—*New Vice-President.*—Albert J. Stone, General Manager, has been elected a Vice-President in charge of operation, with headquarters at 50 Church St., effective July 15.—V. 98, p. 1694.

Grand Trunk Ry. of Canada.—*Notes Sold.*—Cable advices from London state that $10,000,000 one-year bills were on June 25 placed on a 4¾% basis, re-payable July 15 1915.

The bills are secured by Grand Trunk 4% debenture stock, which is taken at a valuation of 70, or considerably below the market price. The proceeds are to be used to finance the Grand Trunk Pacific Ry. and its branch lines. It is intended during the year to dispose of bonds guaranteed by the Dominion and provincial governments to reimburse the company for advances.—V. 98, p. 1993.

Hampden RR.—*Indictment—Note Extension.*—

Charles S. Mellen, former President of the Boston & Maine RR., six members of the firm of F. S. Moseley & Co., brokers, the late Ralph D. Gillett of Westfield, Mass., and the investment committees of two Cambridge (Mass.) savings banks were on June 29 indicted on a number of counts by the Middlesex County Grand Jury on charges of conspiracy or larceny in connection with the purchase of notes of the railroad by the banks. The notes aggregated $45,000, but as each one of them has been renewed several times, a separate indictment was found on each renewal. It was charged that the Hampden Investment Corporation, which was organized by Mr. Gillett, ho built the road, and which endorsed the notes, "was not a substantial surety or endorser on the notes," and that the parties indicted speculated on the B. & M. leasing the road.

F. S. Moseley & Co. say: "We sold the notes in the regular course of business to various savings banks, national banks and trust companies, both in this and other States. We believed at the time that they were authorized savings bank investments, and, on representations made to us at the time, they were absolutely safe. We now believe that ultimately they will be paid."

A member of the investment committee of one of the savings banks states that at the time the bank's investment was made, $1,400,000 of the corporation's paper was taken up by different savings banks in the belief that on completion of the road the B. & M. would lease it, with the consent of the P. S. Commission, and that it was an investment that would sell anywhere.

The holders of a very large majority of the 6% notes, which were extended until July 1, have, it is stated, agreed to a further extension for one year. If the bolders of the remainder of the notes agree to the plan, a receivership for the road will be averted.

Suit Against Boston & Maine.—The company on July 2 filed a suit against the Boston & Maine to enforce its alleged contract liability, amounting to between $3,500,000 and $4,000,000, the approximate cost of the line.

An attachment for $4,000,000 has been filed against the Boston & Maine's real estate. The B. & M. allowed to go to protest a note of the Hampden RR. due on July 1.—V. 98, p. 1920, 690.

Hampshire Southern RR.—*Sale.*—

See Baltimore & Ohio RR. above.

Illinois Central RR.—*Improvements.*—An officer of the company confirms the following particulars regarding the improvements in progress or planned on which the company is spending over 9 millions and has 4,000 men employed:

Kensington (Chicago) track elevation, eliminating ten grade crossings. Work to be about 50% completed this summer	$2,500,000
Memphis terminal, grades and yards (including new passenger station to cost about $1,000,000)	3,300,000
Completion of 35 miles of double track between Fulton, Ky., and Memphis, thus completing the double track between Chicago and New Orleans	1,300,000
Elevation of track at Hawthorne (Chicago), connecting with elevation in Berwyn	200,000
Lowering tracks 26 feet at Mattoon, Ill., separating them from Cleveland Cincinnati Chicago & St. Louis tracks	400,000
Raising track between Mounds, Ill., and Cairo, 5 ft. above highest recorded water mark	410,000
Short line in Yazoo delta, reducing by 6 m. length of freight route	300,000
Kentucky division grade reduction	800,000

—V. 98, p. 1608.

Interoceanic Railway of Mexico.—*To Meet Bond Interest and Rentals with Deferred Warrants, &c.*—The holders both of the 4% debenture stock and the 4½% 2d debenture stock voted June 22 to approve the following plan:

(1) The installments of interest payable (*a*) in respect of the 4% debenture stock on Sept. 15 1914 and Mar. 15 1915, (*b*) payable in respect of the 4½% second debenture stock on May 30 1914 and Nov. 30 1914, are to be satisfied by the issue of an equal par value of 5% deferred warrants, redeemable as mentioned below.

(2) The installments of the rent payable under lease, (*a*) to Mexican Eastern Ry. Co., Ltd., on June 7 and Dec. 7 1914 and (*b*) to Mexican Southern Ry., Ltd., June 30, July 28 and Dec. 31 1914 and Jan. 28 and Apr. 27 1915 (other than those for administration expenses), are to be satisfied by the issue of 5% certificates of indebtedness, redeemable as mentioned below.

(3) The net earnings of the company's own system of railways from May 30 1914 to May 29 1915 (both dates inclusive), are to be applied in the following order of priority, namely: *Firstly*, in payment of the amounts payable by the company to the Vera Cruz Terminal Co., Ltd., under the existing arrangements with that company; *secondly*, and subject thereto in providing for the proportion of the half-yearly installment of interest payable in respect of the 4% debenture stock of the company on Sept. 15 1915, attributable to the period between Mar. 15 1915 and May 29 1915; *thirdly*, and subject thereto in the payment of the half-yearly installment of interest payable on the 4½% second debenture stock on May 30 1915; *fourthly*, and subject thereto in or towards the redemption rateably at par, and int., of deferred warrants issued in respect of interest on the 4% debenture stock of the company; and *fifthly*, and subject thereto in or towards the redemption ratably at par and int. of deferred warrants issued in respect of interest on the 4½% second debenture stock.

(4) The net earnings of the Mexican Eastern Ry. during the same period are to be applied in or towards the redemption at par and int. of the certificates of indebedness issued to that company.

(5) The net earnings of the Mexican Southern Ry. during the same period are to be applied in or towards the redemption at par and int of the certificates of indebtedness issued to that company.

(6) As from May 29 1915, the general net earnings of the company of each year, after providing for the obligations of the company properly payable out of revenue, are to be applied, *firstly*, in or towards the redemption at par and int. of deferred warrants issued in respect of the interest on the 4% debenture stock and not previously redeemed, and *secondly*, in or towards the redemption ratably at par and int. of deferred warrants issued in respect of the interest on the 4½% second debenture stock and of certificates of indebtedness issued as mentioned above, treated as one class.

(7) On the total or partial redemption of any deferred warrants or certificates of indebtedness, the company is to be at liberty to deduct from the nominal amount thereof or from the portion thereof paid, and from the interest payable thereon, income tax at the rate current for the time being, and warrants or certificates issued at an earlier date are to be redeemed before those issued at a later date in respect of the same stock or to the same co.

(8) The company is to be at liberty at any time to redeem a portion of the nominal amount of a deferred warrant with interest on such warrant down to that date, interest to cease to run in respect of the sum so paid.

(9) Except as above mentioned, such deferred warrants and certificates of indebtedness are not to constitute debts payable by the company except in the event of the winding up of the company.
(10) The payment of such installments of interest by means of deferred warrants is not to constitute a default rendering the 4% debenture stock and the 4½% second debenture stock of the company payable or rendering the charges created in favor of the holders of such stocks enforceable.
For further particulars see V. 98, p. 1767.

Keokuk & Des Moines Ry.—*Suit.*—Henry I. Clark & Co., owners of 3,600 shares, and others owning 400 shares of pref. stock, on June 26 brought suit in the Supreme Court in this city against the Chic. R. I. & Pac. Ry. for an accounting under the lease to the defendant.

Charges of mismanagement, failure to pay income due, diversion of traffic and waste of property are made, and an accounting and injunction are asked for.—V. 98, p. 912.

Lehigh & New England RR.—*New Bonds.*—Brown Bros. & Co., Philadelphia, are offering at 98½ and int., yielding about 5.09%, $2,000,000 General Mortgage 5% gold bonds, series A, dated July 1 1914 and due July 1 1954, but redeemable on any interest period at 105 and int. on 60 days' notice. Interest J. & J. Tax-exempt in Pennsylvania. Trustee, Guarantee Trust & Safe Deposit Co., Phila. Denom. $1,000 (c*).

Digest of Statement by Pres. S. D. Warriner, Phila., June 24 1914
Total issue auth. by mtge. is $15,000,000, applicable as follows:
Series "A" ($2,000,000 sold to Lehigh Coal & Nav. Co. at 98% and int., $2,000,000 now offered) ..... $4,000,000.
Reserved to retire 1st M. 5% bonds due July 1 1945 (closed mtge.) 1,000,000
Reserved for future additions, betterments, extensions and acquisitions 10,000,000

A direct mortgage lien upon the entire property, subject only to the $1,000,000 first mtge. 5% bonds above mentioned, after the stipulated retirement on or before Oct. 1 and Jan. 1 next of the following $2,650,000 bonds [$1,638,000 owned by Lehigh Coal & Nav. Co., $692,000 in hands of publi and $320,000 in company's treasury]:

Lehigh & New Eng. RR. Co. Consol. M. 5s, red. Oct. 1 1914	$1,700,000
Northampton RR. Co. 1st M. 5s, redeemable Jan. 1 1915	300,000
Lehigh & Delaware RR. Co. Gen. M. 5s, redeemable Jan. 1 1915	650,000

Through the sale of these $4,000,000 bonds, the company secures the funds for the retirement of funded and unfunded debt, the construction of additional shop and yard facilities, purchase of other railroads and additiona working capital, all of which will result in an eventual increase of annual fixed charges of only about $66,750.
The entire capital stock ($4,645,000, par $50 a share) except the qualifying directors' shares, is owned by Lehigh Coal & Navigation Co. During 1912 and 1913 the stock was increased by 72,900 shares, which were sold to Lehigh Coal & Nav. Co. at par, or $3,645,000.
As owner, lessee or under other tenure, operates a railroad from the anthracite coal fields of Pennsylvania northeasterly to connections with the N. Y. Central Lines and the N. Y. New Haven & Hartford RR. at Campbell Hall, N. Y., and forms part of a thorugh route from the anthracite, slate and cement regions to points in New Jersey, New York and beyond, and via the Poughkeepsie Bridge to Central and Southern New England. While an independent line, having no alliance with any other railroad company, it has direct connection with practically every trunk line in Eastern Pennsylvania and vicinity. Total mileage operated, 292.51 miles, of which 196.17 miles are owned and 96.34 miles are operated under trackage agreements with the N. Y. Susq. & Western and Erie RR. companies. A trackage agreement with the first named road, effective July 1 1912, permits the operation of anthracite coal trains direct to N. Y. tidewater.
Practically all the tonnage carried by the company originates or terminates on its lines, which cover a territory of great industries. This tonnage amounted for the year ended June 30 1913 to 2,858,165 tons (as compared with 1,810,340 tons for the preceding year), principally consisting of cement, brick and lime, 898,208 tons; anthraicte coal, 780,297 tons (27%); bituminous coal, 537,020 tons; and stone, sand and like materials, 356,253 tons. The anthracite tonnage for the year showed an increase over 1912 of about 478,000 tons, out of a total increase of 1,048,000 tons, the Tamaqua extension to the mines of the Lehigh Coal & Navigation Co. having been completed July 8 1912.

Results for Year ended June 30 1913 *and* 10 *Months ended April* 30 1914.

	Year 1912-13.	10 *Mos.* 1913-14.		*Year* 1912-13.	10 *Mos.* 1913-14.
Gross earns.	$1,793,785	$1,720,540	Int. chges., &c.	$455,359	$335,046
Net, aft. tax.	$803,543	$701,182	Net income	$358,184	$366,136

Engines and all other equipment are adequate and in serviceable condition. Outstanding equipment trust certificates Apr. 30 1914, $1,980,000 4½s, which are being reduced by annual payments, at present of $150,000. —V. 98, p. 1920, 1845.

Mesaba (Electric) Ry.—*Re-incorporation.*—The company has been organized under the laws of Massachusetts, with $3,750,000 authorized stock, as successor of the Minnesota corporation of the same name (V. 98, p. 1245).

The stock will consist of 12,500 shares of 7% cum. pref. and 25,000 shares of com. stock. Of the stock 15,757 shares of pref. and 6,850 shares of com. are to be issued in exchange for the outstanding $1,100,000 stock of the Minnesota corporation and $99,168 cash. The incorporators are Clement R. Ford, Samuel F. Shannon and Warren Motley, all local men. Compare V. 98, p. 1245.

National Rys. of Mexico.—*July Interest.*—The company on July 1 announced with regard to its requirements for interest maturing on that day (about $2,600,000) that negotiations are in active progress with the Mexican Govt. for an arrangement on lines similar to those followed in the case of recent interest provisions, and that the railway company hoped to make a definite announcement in a few days.

It is understood that the conclusion of the plan is contingent upon the ratification by the Mexican Congress of a proposed new Government bond issue, a part of which is to be placed as collateral under the short-term notes to be offered to coupon holders in lieu of cash, as was done previously. The Mexican Senate on Thursday authorized a new bond issue for $60,000,000.—V. 98, p. 1993.

New York New Haven & Hartford RR.—*Syndicate Dissolved.*—The syndicate headed by J. P. Morgan & Co., which underwrote $20,000,000 New York New Haven & Hartford RR. 1-year 5% notes, $20,000,000 New England Navigation Co. 3-year 6% notes and $10,000,000 Harlem River & Port Chester RR. 1-year 5% notes expired by limitation on June 29 and was dissolved. It is stated that about 30% of the $50,000,000 notes, consisting partly of the Harlem River & Portchester and partly of the New England Navigation notes were not sold, and were distributed among the syndicate members.

Regular service with a schedule of 16 passenger trains a day was established over the recently completedelectrified section of the main line between Stamford and New Haven, Conn. The electrified line between the Grand Central Terminal, N. Y., and New Haven, is 73 miles long.

Boston & Maine Separation Bill.—See that company above.

Increased Rates.—The company on June 1 put into effect new passenger tariffs which show small numerous increases in rates. Between New York and Springfield, Mass., 136 miles, the increase is 15 cents, and between New York and Boston, 232 miles, 25 cents.—V. 98, p. 1538.

N. Y. Railways.—*Staten Island Transfer Arrangement.* See Rapid Transit in New York City below.—V. 98, p. 1994.

Northern Central Ry.—*No Injunction Against Lease.*—Judge Knapp in the U. S. District Court, in the case of the minority stockholders to prevent the execution of the lease to the Pennsylvania RR., on July 1 refused to grant a temporary order restraining the execution of the lease pending termination of the suit as requested by Arthur W. Machen Jr., their counsel.

The case was adjourned to Sept. 28. It was stated that the lease would be executed, as permitted by the P. S. Commission. The Court stated that the minority stockholders would not be prejudiced by the execution of the lease and would not be debarred from receiving dividends, subject to such order as the Court might finally determine to be equitable.—V. 98, p. 1994, 1920.

Northern Pacific Ry.—*Bonds Offered.*—Kean, Taylor & Co. are offering, by adv. on another page, at 95¼ and int., yielding about 4.22%, the unsold portion of their block of $3,400,000 Prior Lien Railway and Land Grant 4% Gold Bonds of 1896, due Jan. 1 1997. Interest Q.-J. Exempt from normal Federal income tax. A circular says in subst.:

Security.—A first lien upon the ownership in fee of 4,733 miles of road at the low rate of $23,590 per mile, and covering also as a first mortgage land grants (9,270,955 acres June 30 1913), terminals, equipment, securities, &c. Likewise covers 179.74 miles of road subject to $7,887,000 6% bonds due 1923, to retire which an equal amount of these bonds is reserved. The road mortgaged includes the entire main line from St. Paul, Minn., and Ashland, Wis., to the Pacific Coast at Seattle and Tacoma, Wash., and Portland, Ore., and branch lines.
Provisions of Issue, &c.—Authorized, $130,000,000. Of this amount, $111,652,500 bonds are outstanding, which includes the bonds recently sold; $7,497,500 bonds have been purchased by the sinking fund and canceled; $7,887,000 bonds are reserved to retire a like amount of underlying bonds; $463,000 bonds were originally reserved for various purposes but are not issuable and $2,500,000 are reserved for additions, betterments, &c. Bonds of this issue are listed on the N. Y., London and Amsterdam stock exchanges. Legal investment for savings banks and trust funds in N. Y., Mass., Conn. and N. J.
These $111,652,500 bonds are followed by $51,171,500 outstanding General Lien bonds, $10,000,000 notes and $247,946,000 stock, having a market value in excess of $315,000,000. Dividends have been paid at the rate of 7% for the past ten years.
Sinking Fund.—One-half, but not exceeding $500,000, of the net proceeds from land sales shall be applied to the purchase and cancellation of these bonds at not over 110. If these bonds cannot be purchased, to purchase of General Lien bonds at not over par. One-half of said net moneys and such portion of the other one-half as shall be in excess of $500,000 may be used for extensions, betterments, equipment, &c., subject to the lien hereof.
Earnings.—For year ended June 30 1913 the company had $28,401,203 available for interest charges amounting to only $6,837,685. Average yearly amount available for interest for the past five fiscal years equals over 3.70 times present annual interest requirements.

New Refunding & Impt. Bonds Sold.—J. P. Morgan & Co. and the First National Bank have purchased $20,000,000 1st Ref. & Imp. 4½% M. bonds, the sale of which was authorized by the board at a recent meeting. A public offering of the issue will be made early next week. The proceeds from the sale of $10,000,000 are to be used to retire notes of the company which mature on July 9 and the remainder for other corporate purposes.—V. 98, p. 1845, 1695.

Oklahoma Central Ry.—*Sale.*—The foreclosure sale is advertised for July 31 at the court house of McClain County, Okla. See plan, V. 98, p. 1845, 1920, 1994.

Pacific Gas & Electric Co.—*Plan Approved.*—The stockholders on June 29, by a vote in excess of two-thirds, approved the financial plan (V. 98, p. 1846).
Subscriptions to the $12,500,000 new first pref. stock are stated to be coming in satisfactorily, many asking more than their 30% pro rata share.

Earnings.—For 1, 5 and 12 mos. ending May 31:

	One Month 1914.	1913.	*Five Months* 1914.	1913.	*Twelve Months* 1913-14.	1912-13.
	$	$	$	$	$	$
Gross	1,368,892	1,310,765	7,208,552	6,796,089	16,614,800	15,303,160
Oper. exp.	722,736	759,263	3,662,226	3,809,580	9,183,852	8,849,268
Net	646,156	551,502	3,546,326	2,986,509	7,430,948	6,453,892

On May 31 the company was serving 356,569 consumers, a gain of 30,196 within 12 months. The gain in the number of consumers in the first 5 months of 1914 was about 2,000 greater than in the first 5 months of the preceding year.—V. 98, p. 1920, 1846.

Paterson & Ramapo RR.—*Dividend.*—A semi-annual dividend of 2% has been declared on the $298,000 stock, payable July 1 to holders of record June 24.

The road was leased in 1852 to the New York & Erie RR. during its legal existence at a rental of $26,500 per annum, and the lease has been assumed by the Erie RR. Dividends have been paid at various rates. In 1906-07, 12% was paid; in 1907-08 and 1908-09, 8%; in 1909-10, 6%; 1910-11 and 1911-12, 8%; in 1913 and 1914, 4% (2% each in Jan. & July).

Penn Yan & Lake Shore (Electric) Ry.—*Bonds.*—Geo. A. Fernald & Co. are offering at a price to yield about 5.40% $60,000 1st M. 5% gold bonds, due Aug. 1933. Int. F. & A. at American Trust Co., Boston. A circular reports:

Part of an issue of $100,000 bonds authorized by the P. S. Commission of N. Y. State. The railway, built in 1897, runs from Penn Yan to Branchport, N. Y., a distance of 8½ miles, for four miles thereof, along Lake Keuka, one of the finest inland lakes in Central New York, and a favorite summer resort. At Keuka Park a college gives to the road considearble business, both passenger and freight. This is one of the finest fruit and agricultural districts in the State. Connects at Penn Yan with the Penn. RR., which furnishes freight cars to handle freight through to all points. Rails 70-lb. T for 7½ miles, and through Penn Yan for about a mile; 130-lb. girder rails, laid on a concrete foundation, with heavy steam railroad ties, and paved. Road practically reconstructed during past 7 years out of earnings. Owns at Bluff Point and Branchport freight stations, coal sheds and freight houses. Has U. S. mail contract and receives revenue from express business. Results for year ending June 30 1913: Passenger revenue, $18,163; freight revenue, $11,693; miscellaneous, $2,996; total revenue, $32,851; oper. exp. & taxes, $19,832; balance, surplus, $13,019, being more than 2½ times the interest on the bonded debt.

Peoria & Eastern Ry.—*Notice to Income Bondholders.*—A committee requests deposits of the 4% income bonds with the Empire Trust Co., 65 Cedar St., N. Y., on or before Sept. 1, with a view to taking such action as may be necessary in view of the failure of the company to pay any interest on these bonds out of net income for 1913. Committee says:

The company has assigned various reasons for its failure to show net earnings with which to pay the said coupons. Among others stated are: Increased cost of operations; recent floods along the line of railroad; large amounts paid for hire of equipment, and other large sums paid for improvements and betterments.

A comparison of the statements filed by the company for the years 1913 and 1912, the last coupons having been paid from the 1912 earnings, shows a decrease in operating revenue for the year 1913 of a little less than $43,000, whilst the operating expense shows an increase over 1912 of more than $315,000, with also an increase for hire of equipment of about $60,000. In other words, whilst approximately the same volume of business was done, it cost over $375,000 more to do it. These items of difference alone amount to more than double the amount required to pay the coupons upon the bonds for the year 1913. Moreover, the railway company has charged against the income for the year 1913 $122,325 for additions and betterments.

These defaults have become so frequent that the bonds, which in 1905 were worth and sold in the market for $84, are now selling at $20. These facts warrant a thorough investigation and such action as may be necessary to protect the interests of the holders of these bonds.

Committee: John F. Wallace, Chairman, Chairman Westinghouse, Church, Kerr & Co.; Lewis E. Waring of Edward Sweet & Co.; Sidney S. Schuyler of Schuyler, Chadwick & Burnham, and Thomas Nelson. Frank D. Ketcham is Secretary to committee, 80 B'way, N. Y.—V. 98, p. 690

Pere Marquette RR.—*Default on Refunding Bonds, Guaranteed as Well as Unguaranteed.*—No funds having been provided to meet the interest due July 1 on the $10,106,000 refunding bonds of 1905, of which $9,207,000 bear the guaranty of the C. H. & D. Ry. Co., the committee representing the refunding issue, of which Frederick Strauss is acting Chairman (in the absence of Benjamin Strong), will, it is announced, make formal demand on the Cincinnati Hamilton & Dayton Ry. Co. for payment of the interest on the guaranteed bonds and will do their best to enforce the lien of the mortgage. The preceding two coupons were taken care of by the bankers representing the junior securities.

Counsel have advised the directors of the Baltimore & Ohio that the guaranty by the Cincinnati Hamilton & Dayton Ry. Co. on the aforesaid bonds of the Pere Marquette was given as a matter of accommodation and without consideration, and was, therefore, beyond the powers of C. H. & D. as a railroad corp. of Ohio and cannot be enforced.

Foreclosure Suit.—Judge Tuttle on July 3 authorized the Central Trust Co., trustee of the refunding mtge., to file a bill of complaint against the receivers for the foreclosure of the mortgage.—V. 98, p. 1767.

Pittsburgh Youngstown & Ashtabula Ry.—*Bonds.*—Edward B. Smith & Co. and Elkins, Morris & Co., Philadelphia, are offering at 96½ and int., to yield about 4.20%, 1st Gen. M. 4s of 1908, due June 1 1948, part of $3,070,000 outstanding. See V. 98, p. 1994.

Rapid Transit in New York City.—*Contracts, &c.*—

The P. S. Commission on June 22 awarded the contract for the construction of Section 1 of Route 12, the subway in Flatbush Ave., Brooklyn, from the terminus of the present subway at Atlantic Ave. to a point south of St. Mark's Ave., to the Cranford Co., the lowest bidder, for $2,195,296.

Secretary of the Treasury McAdoo on June 29 agreed to let the city have an easement for the new subway under the Federal Building for a nominal sum on condition that the Post Office Bldg. will be adequately protected by the city, that indemnity will be paid for any dmaage that may result from the construction of the subway, and that at the end of 2 years the city may be required to provide mail chutes facilities in the subway at the demand of the Treasury Department.

The Commission on July 1 adopted a route and general plan for 2 new rapid transit lines in Brooklyn, one the so-called 2-tracked crosstown line and the other a modification of the Eastern District line (the upper part 3-tracked except for a short distance). The main feature of the crosstown line, which is to run from the Queensboro Bridge plaza to a connection with Brighton Beach line near the Eastern Parkway, is that a subway is provided for the line on Franklin Ave. in place of the elevated line originally intended, for which the property owners refused to grant the necessary permission. The proposed line will extend through Long Island City to a crossing of Newtown Creek near Oakland and Box Sts., Greenpoint. It will run by elevated and subway under the Williamsburgh Bridge plaza until it reaches Franklin Ave. at Kent Ave. It continues under the former street to Fulton St., and then under private property to the intersection with the Brighton Beach line.

The Eastern District line will run from Bushwick Ave. and Scholes St., Williamsburgh, where connection will be made with the Brooklyn, Manhattan and Long Island City route, laid out some time ago, to Broadway and Rose Place, where connection may be had with the existing elevated line.

The Board of Estimate on July 2 approved the award made on May 19 last by the P. S. Commission for the construction of Section 6A, connecting the new Seventh Ave. (Manhattan) subway and the present subway at Times Square, to the lowest bidder, the Holbrook, Cabot & Rollins Corporation, at $421,566 (V. 98, p. 1609).

The Board also approved the arrangement made with the New York Railways for free transfers at the battery to and from the ferryboats and the cars of the New York Railways Co. running to the battery, viz.: the Broadway-Columbus, the Sixth Ave., the Amsterdam Ave. and the Eighth Ave. lines. The Lexington Ave. cars, which do not run south of Bowling Green, are not included. No re-transfers are to be permitted. Of each nickel the city will get 2 cents and the railway company 3 cents. It was admitted at the meeting of the Board that the contract may result in a loss to the city of $200,000 a year, but it was stated that since the city is pledged to the policy, it must be carried out.—V. 98, p. 1921.

St. Louis & San Francisco RR.—*Default.*—As expected, the interest due July 1 on the refunding mortgage 4% bonds due 1951 was allowed to remain unpaid. See V. 98, p. 1994.

San Francisco-Oakland Terminal Railways.—*Bonds and Notes.*—The Cal. RR. Commission on June 24 gave a preliminary order authorizing the company to issue not over $650,000 promissory notes secured by pledge of $1,000,000 of General Lien bonds, the proceeds to be applied as follows:

Payment of interest on outstanding bonds and notes	$350,000
Taxes	140,000
Preliminary payments on a ferryboat to be used for carrying passengers from Oakland to the Exposition	60,000
Preliminary payments on Oakland Street cars	100,000

—V. 98, p. 1768.

Shreveport (La.) Railways.—*Bonds Offered.*—The bond department of the Hibernia Bank & Trust Co., New Orleans, is offering by adv. on another page, at a price to yield 5.15%, $800,000 1st M. 5% serial gold bonds dated July 1 1914, maturing 1918 to 1944 ($590,000 thereof serially), but red. at 103 and int. on or after July 1 1918. Denom. $100, $500, $1,000 (c*). Coupons payable J. & J. at office of trustees. Income tax will be paid while law permits.

Data from Letter of Pres. W. F. Dillon, Shreveport, June 15 1914.

Organization.—Successor of Shreveport Traction Co. (V. 95, p. 1747; V. 98, p. 1921), which in turn succeeded the Shreveport Belt Ry. Co. and Shreveport City RR. Co., chartered in 1870, and purchased the Highland Park Traction Co. and Shreveport Suburban Ry. Co. Thus owns and operates the entire street railway system in Shreveport, serving a population of about 40,000. Property comprises about 30 miles of track, power plant, 19 single-truck and 19 double-truck pass. cars, &c. Owned and managed by present stockholders and officers for nearly a gneeration, and has gradually been developed by continuous re-investment of profits. In 1900 had 8 miles of track and 10 passenger cars. Ford, Bacon & Davis estimate the present physical property, exclusive of franchise value, at $1,200,000. Since Jan. 1 1910 has expended $845,539 for construction, reconstruction and acquisitions. Total bonded debt only $800,000 at present, with a balance of $75,000 still in the treasury for further additions and betterments. In 1912 all the franchises were extended by a vote of the citizens of Shreveport until 1954, free from burdensome restrictions.

Car receipts in 1900, $47,000; in 1914, $305,000. Net earnings are over three times the bond interest.

No additional bonds can ever be issued unless the company earns at least three times its interest charges on all outstanding bonds, and then only for 80% of cash cost of additions, extensions, &c.

Shreveport (La.) Traction Co.—*Successor Company.*—See Shreveport Railways above.—V. 98, p. 1921.

Southern Railway.—*Voting Trust Ends.*—Holders of the outstanding stock trust certificates (representing a majority of the stock) are notified, by adv. on another page, that, in the exercise of their discretionary powers, the voting trustees have resolved and determined that certificates for the pref. stock and the common stock shall be delivered in exchange for and upon surrender of corresponding stock trust certificates at any time on or after July 31 1914.

Exchanges will be made at the office, Times-Dispatch Building, Richmond, Va., or at the office of J. P. Morgan & Co., in New York, on or after July 31 1914; but not more than one hundred schedules per diem will be received by the agents in either city. In exchange for all stock trust certificates so surrendered there will be delivered vouchers entitling the holders thereof to receive stock certificates of the character and amount therein specified as soon as the same can be prepared for delivery.—V. 98, p. 1994, 1847.

Terminal RR. Association of St. Louis.—*Authorized.*—The Missouri P. S. Commission on June 23 authorized the company to issue $1,000,000 additional general refunding M. 4% bonds for improvements. This will make $23,812,000 outstanding.—V. 98, p. 1994.

Texas & Pacific Ry.—*Meeting.*—The shareholders will vote Aug. 3 on approving—

1. A proposed agreement granting to St. Louis Iron Mountain & Southern Ry. Co. the right of using, jointly with this company, that portion of its railroad from Alexandria to Mile Post 9, or from Ferriday, by way of Addis, to said Mile Post 9, together with the right to purchase that portion of the line between Ferriday, La., and Addis.

2. A proposed agreement providing for the use by this company and St. Louis Iron Mountain & Southern Ry. Co. of the terminals and property of the Trans-Mississippi Terminal Co.

3. The guaranty by this company, jointly and severally with St. Louis Iron Mountain & Southern Ry. Co., of all 1st M. bonds which may be issued from time to time by the Trans-Mississippi Terminal Co., not exceeding $7,500,000.

4. The sale at par of $50,000 capital stock of the Trans-Mississippi Terminal Co., being one-half of the total stock.

5. A lease by this company to the Trans-Mississippi Terminal Co. of all the present terminal property and facilities of this company in the city of New Orleans, including tracks, buildings and warehouses, also transfer boats and property at Gouldsboro, Gretna and Westwego, including elevators, docks and wharves, also the main line tracks and right of way from the west bank of the Mississippi River opposite the city of New Orleans to Mile Post 9, &c.—V. 97, p. 1729.

Trans-Mississippi Terminal Co.—*Joint Guaranty, &c.*—See Texas & Pacific Ry. above.

E. F. Kearney, First Vice-President of the Texas & Pacific Ry., has been elected President to succeed T. J. Freeman, who resigned.—V. 97, p. 952.

Twin City Rapid Transit Co.—*Listed.*—The N. Y. Stock Exchange has authorized to be listed $1,900,000 additional common stock recently offered to stockholders at par, on notice of payment in full, making the total amount authorized to be listed $22,000,000.

The proceeds are to be used to reimburse the treasury for expenditures made on account of additions to the central power house and the erection of sub-stations, additional power lines and conduits, additional rolling stock, car stations and storage yards and equipment and extensions of the lines in Minneapolis and St. Paul, 79 miles of new single track having been added, and to pay for new lines of railway, extensions of existing lines and new construction work in progress. The extensions, additions and betterments to the property since the last listing in Aug. 1906 are of the value of upwards of $10,000,000.—V. 98, p. 1847, 1768.

Union Ry., New York.—*New Franchise.*—The Board of Estimate on July 2 granted the company a franchise to cross the Willis Avenue Bridge over the Harlem River to 125th St. and to pass along that street to the Fort Lee Ferry without obligation to give transfers to the Third Avenue cars.

The Committee on Franchises of the Board of Estimate recommended that the franchise be granted so long as the company realized that the P. S. Commission might, if it saw fit, at any time require it to furnish the transfers.—V. 94, p. 1318.

United Rys. & Electric Co. of Baltimore.—*Notes Subscribed.*—The $1,000,000 5% convertible notes were taken up by the subscribers on June 29.

Alexander Brown & Sons on Thursday offered $100,000 of the notes at 99⅞ and interest.—V. 98, p. 1995.

United Rys. of The Havana & Regla Warehouses.—

The company paid at par and int. on July 1 at the banking house of J. Henry Schroeder & Co., 145 Leadenhall St., London, Eng., the following 1st M. 5% bonds of 1890: 16 bonds of £1,000, 37 bonds of £500 and 80 bonds of £100 each; total, £42,500.—V. 98, p. 764.

United Railways of St. Louis.—*Transfers.*—The new system of universal transfers under the ordinance passed some time ago went into effect on July 1.

A passenger on payment of a single fare will be carried from any point on the system to any other point thereon within the city. Under the recent Court decree, the trip must be continuous, and by the shortest route. President McCulloch in a statement calls attention to that part of the decree which declares that the ordinance "does not contemplate that a passenger should receive a round trip for one fare, or that he should transfer his right to ride to somebody else."—V. 98, p. 683, 612.

Western Maryland Ry.—*Status—Office Moved to Baltimore.*—The "Baltimore Sun," June 30, said in substance:

It is known that the Western Maryland will end the year with a deficit of fully $1,500,000, contrasting with $514,000 last year. The directors, however, are its majority stockholders. The Rockefellers, Blair & Co., the Deutsche Bank and George Gould together own 90% of the outstanding stock and practically all of the $13,000,000 notes due July 1 1915.

It, therefore, follows that this property will be carefully helped over the hard places before default is permitted on the bonds. In fact, there is said to be no probability of such a contingency in view of the large stockholdings of these few individuals and their deep interest in working out the company's traffic possibilities. A party of directors have returned from an inspection of the property and, it is said, arrangements have been made to meet the interest and other fixed charges. Pres. Carl R. Gray has been giving his efforts to a reduction in the operating cost of the road, and he is making

rapid strides in that direction is the assertion. The directors are convinced of this and the road's backers are willing to advance more money.

Admittedly matters look rather gloomy, but they may not be so bad as they appear. The road seems not to have found itself since it ceased to be a purely local coal property and became a link in through east and west trunk line connection. It has been under the necessity of spending away above original estimates for bringing the property up to trunk line standards. Indeed, it will cost the directors heavily if they have misjudged the company's outlook, for their confidence in the future has prompted them to put up the funds with which to meet the maturing interest obligations unearned this year. This contingency, as far ahead as Nov. 1, has been provided for.

The office of the Secretary and Treasurer, L. F. Timmerman, will be moved from New York to Baltimore on July 6. The change is said to be in line with the policy of President Gray. The board meetings will continue to be held in New York, as most of the board members are business men of that city.—V. 98, p. 764.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amarillo (Tex.) Gas Co.—*Bonds Called.*—

All of the outstanding 1st M. 6% bonds dated July 1 1912 were called for payment on July 1 at 101 and int. at the Commonwealth Trust Co., St. Louis, Mo.—V. 95, p. 177.

American Chicle Co.—*Stock Increase—Rumors.*—

The circular to the stockholders dated June 23 says that the $2,000,000 new common stock to be authorized July 9 is to be issued and disposed of from time to time to acquire new properties and for such other purposes as the directors may deem conducive to the growth and development of the business of the company.

It is rumored that the $2,000,000 new stock will be exchanged for the $4,000,000 Sen Sen Chiclet Co. stock, with an option, possibly, of accepting an amount in cash in lieu of stock. The dividend on the latter has been reduced from a 10% to an 8% annual rate, a 2% quarterly distribution having been paid June 30, comparing with 2½% theretofore. Under the terms of exchange, the return to the Sen Sen holders would be 9% on their present stock. It is said that the plan contemplates an increase in American Chicle dividends to 20%, which would restore Sen Sen holders to their former income basis of 10%.—V. 98, p. 1995.

American Gas & Electric Co.—*New Bonds Offered.*—Conant, Young & Co., Boston, are offering, at 97½ and int., $200,000 6% gold debenture bonds (American series) dated May 1 1914 and due May 1 2014. This series is redeemable as a whole on any int. day at 110% and int. Denom.: c* $100, $500 and $1,000 each; r $1,000 each. Int. M. & N. in N. Y. Trustee, Guaranty Trust Co. of N. Y.

Digest of Statement by Pres. R. E. Breed, New York, June 29 1914.

Organization.—Organized in N. Y. State Dec. 20 1906. Controls, through ownership of all the common stock, except directors' qualifying shares, Atlantic City Elec. Co., The Canton Elec. Co., Indiana General Service Co., Marion Light & Heating Co., Muncie Elec. Light Co., Jonesboro Water Co., Ohio Light & Power Co., Rockford Elec. Co., Sunnyside Elec. Co., Scranton Elec. Co. and Wheeling Elec. Co.

Capitalization of American Gas & Electric Co.

	Authorized.	Outstand'g.
Preferred stock, 6% cumulative	$3,500,000	$1,669,000
Common stock	4,000,000	3,500,000
Collateral trust 5%, due 2007	6,282,000	6,282,000
6% gold debenture bonds (present issue)	-------	1,000,000

Combined Statement of Earnings (for the 12 Mos. ended April 30).

	1912.	1913.	1914.
Gross earnings of all subsidiary cos	$3,029,202	$3,492,949	$4,006,353
Balance of sub-companies' earnings, after all deduc., applicable to this co.	865,773	952,061	1,031,918
Other income of Amer. Gas & Elec. Co.	334,428	308,868	388,525
Total gross income applicable to American Gas & Electric Co	$1,200,201	$1,260,929	$1,420,443
Total exp. & int. of Am. Gas & El. Co.	655,316	646,774	671,771
Balance	$544,885	$614,155	$748,672
Annual int. on $1,000,000 6% gold deb. bonds (present issue)			60,000
Balance			$688,672

Gross Earnings and Surplus Earnings of Subsidiary Companies, After All Deductions, Applicable to Am. Gas & Elec. Co.—Calendar Years.

	1909.	1910.	1911.	1912.	1913.
Gross	$2,482,204	$2,682,602	$2,888,269	$3,338,770	$3,811,292
Bal., surp.	$706,848	$728,827	$806,448	$915,439	$1,024,715

Gold Debenture Bonds.—The proceeds from the sale of these 6% gold debenture bonds may be used to liquidate floating debt resulting from the financing of subsidiary companies, for the purchase of additional properties and for other corporate purposes. The indenture under which said debenture bonds are issued provides that no additional debenture bonds shall be issued unless the annual net income of American Gas & Electric Co. (after deducting expenses and interest on outstanding secured indebtedness of the company maturing not less than five years from the date of this issue) are three times the interest charges for a like period on the debenture bonds outstanding, those applied for, and interest upon any indebtedness of the company other than the secured indebtedness above mentioned. The present issue of debenture bonds is designated as American Series. These debenture bonds are callable as a whole on any int. date at 110% and int.

Following the debenture bonds are $1,669,000 pref. stock and $3,500,000, par, com. stock, representing an equity, based on present market quotations, of approximately $7,800,000. Annual divs. of 6% have been paid regularly on the pref. stock since May 1 1907. Divs. on the com. stock have been paid: 1% July 1 1910, 1½% quar. Oct. 1 1910 to April 1 1912, 1¾% quar. July 1 1912 to Jan. 1 1913, 2% quar. from April 1 1913 to present time. An extra div. of 2% in com. stock also is to be paid July 1 1914 to holders of common stock.

Properties of Controlled Companies.—The controlled companies operate in 74 communities, having an aggregate estimated population of 634,000, and are located in six different States. The franchises are satisfactory, and a large proportion of them is unlimited as to time.

Total No. of Customers, etc., of Operating Cos. Controlled as of Dec. 31.

	1913.	1912.	1907.
Electric customers	52,873	41,447	16,880
Steam customers	2,142	2,085	1,737
Kilowatt generating capacity	74,905	63,250	28,738
Electric distributing lines in service overhead, miles	1,549	1,289	472
do underground conduit, miles	25.10	25.10	------
Miles of high voltage transmission lines, in operation	100	71	------
do under construction	272	49	------
Steam-heating mains, miles	36.45	35.40	------
K. w. hour feeder output for 12 mos.	142,254,960	113,839,276	41,421,723

All of the physical properties of the controlled companies, except certain properties recently acquired (now in process of rehabilitation) are in excellent operating condition, having been either entirely re-built or so improved and extended during the last few years as to make them, in most instances, practically new. The generating plants in Atlantic City, Canton, Muncie, Newark, Rockford, Scranton and Wheeling are among the most modern and efficient steam plants in the respective States.—V. 98, p. 1847.

American Naval Stores Co.—*Suit Dismissed.*—

Judge Adams in the Federal Court at Savannah on June 30 on the application of the Attorney-General dismissed "without prejudice" the suit brought by the Government to dissolve the company The civil suit was never tried. A demurrer was filed by the defence and was argued before Judge Pardee of the Circuit Court of Appeals, Judge David D. Shelby of Huntsville, Ala., acting Judge of the Court of Appeals, and Judge William T. Newman, District Judge, of Atlanta. An opinion overruling the demurrer was handed down by Judge Pardee on Jan. 6 1913. The answer of the defendant was filed Mar. 1 1913. For some time it has been understood that the case would be dismissed. The recent acquittal of four officials of the company and the dismissal of the civil suit clears the docket of action brought against it by the Government.—V. 98, p. 1769.

American Sewer Pipe Co., Akron, O.—*Dividends*—

A dividend of ½ of 1% has been declared on the $7,000,000 stock, payable Oct. 1 to holders of record Sept. 19. No distribution has been made since Jan. 1 1908, when ½% was also disbursed, contrasting with ¾ of 1% quarterly from July 1904 to July 1907 inclusive and ½ of 1% on Oct. 1 1907.—V. 98, p. 157, 75.

American Shipbuilding Co.—*Not to Appeal.*—The company, it is stated, has decided not to appeal from the decision recently rendered by the U. S. District Court of Appeals, ordering it to take back 3 steamers purchased by the Commonwealth Co., and to return the purchase price, with interest. The bill of sale from the Commonwealth to the American Co., it is reported, is being drawn, and the cases will, it is said, probably be closed by July 15. Compare V. 98, p. 1769.—V. 98, p. 1769, 1696.

American Smelting & Refining Co.—*Favorable Decision.*

See Federal Mining & Smelting Co. below.—V. 98, p. 1318.

American Telephone & Telegraph Co.—*Coupon Payment.*—Coupons on the 4% collateral trust bonds, payable by their terms on July 1 at the office of the Treasurer in New York, will be paid by the Bankers Trust Co., 16 Wall Street.—V. 98, p. 1318.

Ames-Holden-McCready, Ltd.—*New Officers.*—

Fleetwood H. Ward has been elected Vice-Pres. to succeed Clarence F. Smith, who retired. Pres. D. Lorne McGibbon has been chosen to fill the newly-created office of Managing Director. Sir Thomas Tait, W. A. Matley and S. J. Le Huray have been elected directors, to succeed Clarence F. Smith, W. R. Allen and Arthur Congdon, respectively.—V. 98, p. 1995.

Associated Merchants Co., New York.—*Pref. Dividend Not Declared.*—The directors decided at the meeting held June 30 that because of present conditions affecting the H. B. Claflin Co. (see V. 98, p. 1000), "it was inexpedient to take action at the present time in regard to declaring the dividend usually declared and paid in July on the pref. stock of the company ($4,492,000 1st pref. and $5,136,200 2d pref.), although the books of the subsidiary companies owned entirely by this company show that the earnings have been more than sufficient to meet these requirements."

The Claflin noteholders' committee, already, it is said, representing over one-third of the $30,000,000 "Claflin receivables and indorsements," has issued a circular urging further deposits. See V. 98, p. 1996.—V. 98, p. 1995.

(J. G.) Brill Co.—*New Officer.*—

Wm. H. Heulings Jr., formerly Asst. Sec. and Sales Mgr., has been elected Vice-Pres. to succeed Edward Brill, deceased. J. W. Rawle, who was Asst. Treas., becomes 2d Vice-Pres.—V. 98, p. 607, 526.

Brooklyn Union Gas Co.—*Suit.*—

Justice Crane in the Supreme Court in Brooklyn on July 2, on application of Thomas Read of Brooklyn, the owner of 1,620 shares of stock, who has brought suit against the company charging extravagance and mismanagement and the withholding of about $7,000,000 that should have been distributed among the stockholders, made an order setting July 10 as the day for the company to produce its books and papers, and Vice-President Jourdan, William Rockefeller and David G. Leggett, two of the directors, to submit to an examination. Compare V. 97, p. 1501, 1506.

A motion has been made to vacate the order. If the order is sustained the defendants have signified their intention to appeal, and if it is vacated the plaintiff will appeal, so that the examination will probably be deferred until after the Appellate Division of the Supreme Court has decided the matter next fall.—V. 98, p. 1530.

Buffalo (N. Y.) Gas Co.—*Settlement with City—Pressing Need for New Capital.*—

See "Annual Reports" on a preceding page.—V. 98, p. 1074.

Canada Steamship Lines, Ltd.,—*Sub. Co. Bonds.*

See Northern Navigation Co. below.

Status.—An official statement issued on or about June 24 says in substance:

Freight Boats.—Every steamer controlled is in commission. Some are carrying wheat from Port Arthur and Fort William to Montreal and return cargoes of package freight. Others are bringing grain and ore from the head of the lakes and are returning with coal cargoes. Several are loading nitrates in Montreal for the head of the lakes, other boats are carrying cement and several boats are engaged in carrying pulpwood from Seven Islands and Anticosti to Lake Erie. We have a contract alone for 1,000,000 tons of coal for the Canadian Northern Ry. to the head of the lakes. We also have booked 5,000,000 bushels of new wheat to be loaded out of Chicago next August for export.

Grain Rates.—Although grain rates are not as high as last season, still, with the prospect of good crops in the Canadian Northwest, it is not unreasonable to look for just as high an average this year as last before the season closes. Shippers are offering 5½ cts. per bushel, Fort William to Montreal, for wheat to be loaded next October, and this is 1 ct. per bushel over present rates, and in all probability the rates will be higher than this, especially if the Northwest is favored with the expected good crop.

Passenger Business.—Returns are better than last year, with less boats in operation, and with a warmer summer, there is no reason why they should not exceed last year, which was the best season the Richelieu and Ontario boats ever had. The new passenger steamer "Noronic" (see Northern Nav. Co. below) will undoubtedly help passenger earnings.

Quebec Steamship Co.—Our last returns from this company show increased business and better earnings than last year, and we believe that this is a business which is bound to grow in both passenger and freight.

Operating Expenses.—Although we have more boats operating this year than last, we are saving money in overhead expenses. Owing to the amalgamation of the different companies, it is not necessary to have so many agents at operating points, and, as it has been reported before, there is a large saving in hull insurance. Both at Montreal and Toronto we are operating with one dock less than last season, which is a considerable saving.

Outlook.—Considering the dulness of general trade all over Canada, we are doing our full share of business, both passenger and freight, and, with good prospects for the growing crop in the Northwest, it is not unreasonable to look for a general improvement before long.

Financial Position Strong.—The company has paid of its liabilities to its bankers and has a considerable balance to its credit in the Bank of Montreal. There was a report to the effect that the company owed the Bank of Montreal $1,250,000, which is untrue. We don't owe the Bank of Montreal or any other bank one cent.—V. 98, p. 1462, 612, 526.

Central Coal & Coke Co.—*Modification Denied.*—

The Missouri Supreme Court on July 2 refused en banc the application of the so-called "Yellow Pine Trust" for a modification of the judgment rendered against it on Dec. 24 last. The Court entered an order reducing the fines against 4 of the 24 lumber companies which were found guilty and withholding ousters issued against all of the companies so long as they obey the laws of the State and withdraw from the Yellow Pine Lumber Association. The total fines to be paid within 60 days aggregate $358,000. Compare V. 98, p. 527.—V. 98, p. 997.

Champaign & Urbana (Ill.) Water Co.—*Earnings.*—

Earnings for cal. year 1913: Gross, $70,342; net, $36,402; bond interest, $11,793; balance, surplus, $24,609. Stock and bonds auth., $400,000 each; outstanding, $250,000 stock and $259,000 bonds; 1st M. sinking fund gold 5s, $18,000 of which are offered by Geo. A. Fernald & Co. at 98 and int., yielding about 5.15%. Compare V. 95, p. 1125.

Denver (Colo.) Union Water Co.—*Foreclosure Suit.*—The New York Trust Co., mortgage trustee, on July 1 filed a suit in the U. S. District Court at Denver, Colo., to foreclose the mortgage securing $8,000,000 5% bonds, the principal of which fell due July 1. The interest has been paid in full. A receivership is asked for.—V. 98, p. 1966.

Dunkirk Gas Coal Co.—*Bonds Offered.*—H. P. Taylor & Co., in connection with other of their July offerings, have for sale at 97½ a block of this company's 1st M. 5s, due Nov. 1 1932, interest M. & N.

Eastman Kodak Co.—*Not Owned.*—The report that the company has sold to a group of Rochester capitalists the Defender Photo Supply Co. is, we learn, incorrect. The Eastman company never owned any of the Defender company stock. About a year and a half ago the Department of Justice objected to the holding of some of the stock by George Eastman personally, and at the request of the Department he sold it. The further hearing of the suit brought by the Government has been adjourned to Sept. 22.—V. 98, p. 1540, 1395.

Erie County (Pa.) Electric Co.—*Bonds Called.*—Five 1st M. 6% gold bonds dated 1892, Nos. 6, 48, 54, 107, 156, of the Edison Electric Light & Power Co. of Erie, Pa., were called for payment on July 1 at 103 and int. at N. Y. Trust Co.

Express Rates.—*Kansas Reduction Ordered.*—The Kansas P. U. Commission on July 2, according to press dispatches, ordered a general reduction of 17% in express rates, the elimination of the two-line rates and an end to all special rates. The order followed an investigation and numerous public hearings. The express companies must install uniform rates to all Kansas points at once.—V. 97, p. 1359.

Fairbanks Co., New York.—*Dividend Deferred.*—The directors have decided to defer the quarterly dividend on the $1,514,000 8% cum. pref. stock, which fell due on July 1. Pres. George G. Worthley says: "During the past few months the company has suffered a considerable falling off in business. For the first four months of the present year the sales were approximately 25% less than during the corresponding period of the previous year. The decrease in business is due to the inability of the railroads to purchase necessary supplies and equipment and to the general industrial depression.

"Under the circumstances, your directors deem it wise and in the best interests of the company and its pref. stockholders, to conserve all of the company's resources, including its surplus, and have therefore determined to defer for the present the payment of the quarterly dividend on the pref. stock due July 1. You will bear in mind that this is a cumulative stock. It may be said, however, that the past month shows an improvement in business, and it is to be hoped that the present depression will not be long-continued."—V. 98, p. 1159.

Federal Mining & Smelting Co.—*Suit Dismissed.*—Justice Philbin in the Supreme Court in this city on July 1 dismissed the complaint in the suit brought by Sidney Norman and other minority stockholders against the company and the American Smelting & Refining Co. to set aside the contract for the purchase by the American Smelting & Refining Co. of the Federal company's output for 21 years from 1909. The Court holds that the charges of fraud and unfairness made by the plaintiffs were unfounded; that the agreement was substantially the same as that made in 1905, and that "no question has ever been raised as to the propriety or fairness of the first contract, which was made before the American company held a large block of the stock and a majority of its directors were officials or employees of the Smelting Co." The Court further says that "the plaintiffs themselves found no fault with the contract between the making thereof in 1905 and shortly before the bringing of this action in 1913," and that although the plaintiffs had circularized the stockholders of the Federal Co., calling their attention to the matters of which they complained, yet the entire interest of the plaintiffs amounted to only 2% of the stock and that "there is no evidence that any of said shareholders wished to join in the plaintiffs' protest or were in sympathy with it."—V. 98, p. 1996.

Fort Worth Power & Light Co.—*Annual Report.*—See American Power & Light Co. under "Annual Reports."—V. 98, p. 307

Georgia-Alabama Brick Co., Augusta, Ga.—*Bonds.*—John W. Dickey, Augusta, is offering at par and int. $250,000 1st M. 7s, due serially on April 1 from 1916 to 1927.

Goldfield Consolidated Mines Co.—*Dividend Omitted.*—No dividend has been declared on the $35,591,480 stock for the second quarter of 1914. In April last 30 cents per share was paid and in Oct. 1913 30 cents and 10 cents extra, but in Jan. and July no disbursements were made. Compare V. 97, p. 731.—V. 98, p. 1687, 1392.

Goodyear Tire & Rubber Co.—*Stock Retirement.*—The company, it is stated, has already purchased the $350,000 pref. stock which it is required to retire annually beginning with the next fisca year.—V. 98, p. 1770.

Imperial Glass Co., Bellaire, Ohio.—*Bonds Called.*—Forty-six 6% coupon promissory notes issued July 1 1910, as part of a 35% dividend, were paid on July 1 at Security Trust Co., Wheeling, W. Va. —V. 98, p. 75.

Indiana Pipe Line Co.—*Dividend Reduced.*—A quarterly dividend of $3 a share (6%) has been declared on the $5,000,000 stock, payable Aug. 14 to holders of record May 15, comparing with $4 (8%) quarterly from Nov. 1912 to May 1914, incl., and $3 (6%) in May and Aug. 1912. An official statement says: "While the operations of the company continue satisfactory, the board deems it wise to conserve the resources of the company on account of the continued decline in business, which began several months ago, hence the reduction in the amount of this dividend from the amount of that paid in May."—V. 98, p. 527.

Inter-State Chemical Corp. (of Va.), Charleston, S. C.—The company on June 29 filed a suit in the Supreme Court in this city against James B. Duke to compel him to provide $8,000,000 new capital and to obtain an injunction restraining him from disposing of property alleged to have been purchased by him in violation of the rights of the plaintiffs.

The phosphate business had, it is stated, for some time before Sept. 1912 been unprofitable, owing to a substantial decline in the price of rock and of the manufactured product, so that the plaintiff company made little or no profit. Tjhomas L. Wilson, an engineer of Ottawa, Can., it is said, controlled a number of patents on inventions made by himself and others, by which fertilizer is manufactured without the use of sulphuric acid (the usual method being to saturate the phosphate rock with the acid), but which requires a large amount of water-power, and in order to furnish the water-power required for its use, Mr. Wilson acquired 2 valuable power sites in Canada, one on the Saguenay River, where 200,000 horse-power can be developed, and one on the Shipsaw River, capable of furnishing 18,000 horse-power.

A contract was, it is stated, made by which a new company was to be organized to take over the properties of the Chemical Company and also those of Mr. Willson, and the latter was to receive $1,150,000 for the Saguenay property, of which $850,000 was to be in cash and $500,000 in bonds of the new company, and $500,000 in stock and bonds for the Shipsaw River property and $350,000 for Mr. Willson's patent rights. The plaintiff company was to receive $6,450,000 for its net assets and to pay for all the properties and their development. It was arranged that $10,000,000 new capital should be obtained, of which Mr. Duke, it is alleged, made an oral contract to provide four-fifths, the other fifth to be furnished by the plaintiffs. The plaintiffs, it is stated, erected a testing station at Charlotte, N. C., at a cost of $100,000. Mr. Duke, it is further alleged, in violation of the agreement, purchased from J. B. Haggin for $1,650,000 a valuable water-power site in Canada above that owned by Wilson, "and conceived a plan of procuring the property alone and of freezing out the plaintiffs," inducing Mr. Wilson to accept $377,000 for options on which he had set a price of $2,000,000, and which Mr. Duke now holds for his own benefit.—V. 93, p. 1194.

Inter-State Electric Corporation, N. Y.—*Purchase.*—This corporation announced on June 26 that it had completed its purchase of all the outstanding stock of the Union City (Pa.) Electric Light Co.

Properties Now Included in Inter-State Electric Corporation.

San Angelo (Tex.) Water, Light & Power Co.	Hoisington (Kan.) Elec. & Ice Co.
Laredo (Tex.) Water Co.	Trenton (Mo.) Gas & Elec. Co.
Great Bend (Kan.) Wat. & El. Co.	Corry (Penna.) City Elec. Lt. Co.
	Union City (Pa.) Elec. Lt. Co.

A. E. Fitkin & Co. report: Total population served about 70,000; valuation of properties now included, over $2,000,000; corporation's net earnings for 12 months ended Mar. 31 1914 (not including Union City Elec. Light Co.), applicable to its bond interest, were $81,427, being about 2½ times the full year's interest on all the corporation's outstanding bonds. Roosevelt & Thompson, engineers, have been retained to operate the properties. Capitalization of corporation, $1,000,000 stock and $2,000,000 1st Lien 6% sinking fund gold bonds, due Mar. 1 1933. The bonds will shortly be offered by A. E. Fitkin & Co. The firm issued recently an illustrated booklet, showing some of the cities served.—V. 97, p. 1507.

Kansas Gas & Electric Co.—*Annual Report.*—See American Power & Light Co. under "Annual Reports."—V. 97, p. 120.

Lincoln (Neb.) Gas & Electric Light Co.—*Notes Refunded.*—A. B. Leach & Co. have sold, princiaplly in the West, $500,000 3-year 6% collateral trust notes dated July 1 1914, issued to provide for retirement of $500,000 3-year 6% notes due Aug. 1 1914. (V. 93, p. 289.)

Interest payable semi-annual J. & J. Denom. $1,000. Trustee, Empire Trust Co. The collateral for the new notes is the same as that held against the notes due August 1.—V. 96, p. 65.

Mahoning Valley Water Co.—*Bonds Called.*—Six 1st M. gold 6% bonds of $1,000 each, Nos. 2, 4, 5, 7, 10, 12, of the series due March 1 1915, for payment on Sept. 1 at 101 and int. at Dollar Savings & Trust Co., Youngstown, O., or the First Nat. Bank, Cleveland, Ohio.—V. 94, p. 490.

Massachusetts Gas Companies.—*Bill Fails to Pass.*—The Mass. House by a vote of 94 to 106 on June 24 refused to pass to engrossment the 70-cent gas bill for Boston. A letter was read from Louis D. Brandeis, protesting against altering the sliding scale and a P. S. Commissioner was also said to be opposed to the bill.

The House, on Thursday, by a vote of 15 to 175, voted to sustain the Governor's veto on the 80-cent gas bill for East Boston.

The House on Thursday, by a vote of 15 to 175, voted to sustain the Governor's veto on the 80-cent gas bill for East Boston. An investigation into the matter is pending before the Board of Gas and Electric Light Commissioners.—V. 98, p. 1996, 1770.

Merchants' Heat & Light Co., Indianapolis.—*Bonds.*—Lee, Higginson & Co. are offering $308,000 Ref. M. 5s of 1912, part of $2,918,000 now out, which after July 1 will be a first lien. Net earnings of properties now owned for the 12 mos. ending March 31 1914 were $371,117. See V. 97, p. 890, 1666.

Merchants' & Miners' Transportation Co., Baltimore.—James H. Jenkins, of Stamford, Conn., has been elected President to succeed Joseph C. Whitney, who has been connected with the company since he was 18 years old and resumes his old position of traffic manager.

The company intends to build 3 large new boats.—V. 98, p. 1396, 1320.

Mexican Telegraph Co.—*Partly Estimated Earnings.*—For three and six months ending June 30:

Three Mos.—	*Tot. Inc.*	*Net Inc.*	*Mex.Govt.*	*Divs. Paid.*	*Bal.,Sur.*
1914	$305,000	$279,500	$18,000	(2½) $89,735	$171,765
1913	275,000	265,148	12,000	(2½) 89,735	163,413
Six Mos.—					
1914	$565,000	$505,790	$35,886	(5%) $179,470	$290,434
1913	523,000	501,507	24,000	(5%) 179,470	298,037

Total surplus June 30 1914, $4,082,559.—V. 98, p. 1763, 1003.

National Licorice Co.—*Common Stock Dividends.*—A semi-annual dividend of 2% was paid on the $1,000,000 common stock July 3 1914 to holders of record July 1, comparing with 3% in Jan. 1914, 2% in July 1913 and 3% in Jan. 1913.

Dividend Record of Common Stock (Per Cent).

Year—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.
Per cent	4½	1½	2	3½	5	4½	5	3	4½	5	5	5

Compare V. 93, p. 109.—V. 98, p. 159.

Natomas Consolidated Co. of California.—*New Reorganization Plan.*—Frank B. Anderson of San Francisco, on his return from London was quoted by the "San Francisco Chronicle" of June 18 as saying in substance:

The English bondholders finally decided to accept the (new) plan of reorganization proposed, and also agreed to turn all of their bonds and interests over to a reorganization committee, to be composed of Herbert Fleishacker of the Anglo & London Paris National Bank, Percy T. Morgan of Wells, Fargo & Co. Bank, Hon. Curtis H. Lindley, George E. Webber and myself.

Under the plan agreed upon, a new company will be created under the laws of California, which will take over the properties. It will have the following capitalization, &c.:

Five-year notes	$3,000,000
Twenty-year 6% first mortgage bonds*	16,500,000
Non-cumulative preferred stock (non-assessable)	7,250,000
Common stock (non-assessable)	9,250,000

* $4,500,000 of these bonds will be used to secure the 5-year notes.

The right will be reserved to pay the first five years' interest on the bonds in fully-paid bonds of the same series and about $2,500,000 of the $16,500,000 bonds will be set aside for this purpose.

A new English company will be formed with a capitalization of £600,000, to hold the common stock of the new California company.

The bonds and shares of stock of the new California company and the stock of the English company will be issued as follows: (*a*) Natomas Syndicate will buy the $3,000,000 of notes for $1,700,000 and a majority of the stock of the English company. (*b*) Each holder of $1,000 1st M. bonds of the Natomas Consolidated will receive $600 of the new 1st M. bonds and $400 in preferred stock. (*c*) Each holder of $1,000 of second mtge. bonds will receive $500 in pref. stock and £5 in stock of the English company. (*d*) Each holder of $100 of stock in Natomas Consolidated will receive £1 in stock of the English company. (*e*) The floating debt creditors will surrender such security and other rights as they now have and take unsecured notes of the new California company or the five-year notes of the new copany at 90 cents.

The new California company will have for its directors the members of the reorganization committee and also John D. McKee of San Francisco, F. W. Kiesel of Sacramento, H. C. Hoover, Louis Sloss and W. Mayo Newhall of San Francisco, all of whom have been named by the London bondholders.—V. 98, p. 1923, 1160.

New Idria Quicksilver Mining Co.—*Div. Omitted.*—The directors have decided to omit the quarterly dividend on the $500,000 outstanding stock. An official statement says: "Two severe storms, one the last of January and one in February, caused severe damage to our plant. This, combined with the general dulness of business, prevented our earning the dividend for the quarter ending June 1 and payable June 30. Your directors deemed it good business to pass the dividend rather than pay it from the surplus. Damages are now all repaired and plant in good shape and operating."

Recent Dividend Record (Per Cent).

Year	'01.	'02.	'03.	'04.	'05.	'06-'07.	'08-'09.	'10.	'11.	'12.	'13.	1914.
Per cent	12	20	30	24	20	16 yly.	24 yly.	32	30	24	8	Mch.,2

Niagara Lockport & Ontario Power Co.—*Bonds.*—See Salmon River Power Co. below.—V. 98, p. 1464, 1320, 1313.

Northern Electric (Mfg.) Co., Ltd., Montreal.—*Bonds Offered.*—Lee, Higginson & Co. are offering at a price to yield 5¼% the unsold portion of the present issue of $3,500,000 1st M. 5% Sinking Fun Gold bonds dated June 1 1914 and due June 1 1939. Hi ginson & Co. offer the same in London.

Callable as a whole on any interest date after 1911 or in part for sinking fund at 105 and int. Denom. $1,000, $500 and $100 (c*). Interest payable J. & D. in Montreal, N. Y. and London at $4 86 2-3 to £. Trustee, Montreal Trust Co., Montreal. Total auth., $10,000,000; outstanding (present issue), $3,500,000; reserved for future requirements, under careful restrictions, $6,500,000.

Digest of Statement by President E. F. Sise, Montreal, June 1 1914.

Organization.—Incorp. in Jan. 1914 under laws of Canada as a consolidation of Northern Electric & Mfg. Co., Ltd., and Imperial Wire & Cable Co., Ltd., both of which companies, or their predecessors, had been in successful operation for many years—the Northern Company since 1895 and the Imperial Company since 1899. The largest manufacturer of telephonic apparatus, electrical wires and cables in Canada; also manufactures various electrical supplies. Head office and factories in Montreal (three factories now in operation and one under construction, to be completed about Jan. 1 1915); branch houses and warehouses in Halifax, Toronto, Winnipeg, Regina, Calgary and Vancouver, those in Toronto, Calgary and Vancouver being owned. The new fire-proof factory occupying four acres will have a capacity more than double that of the present wire and cable plants, which it will supersede. The telephonic apparatus and supply plant has a floor space of 253,500 sq. ft.

Requisites to Issue of Additional Bonds.—(1) The net assets must be increased by an amount equal to par value of such additional bonds. (2) Total bonds must not exceed the "net cash and quick assets," nor the fully paid capital stock. (3) The annual net earnings must be double the interest charges, including bonds then to be issued.

Proceeds of Present $3,500,000 Bonds.—Will defray the cost of the new plant in Montreal (total esti cost, including land and equip., about $3,000,000, of which about $1,700,000 already expended), and provide additional working capital, leaving the company with ample working capital.

Security.—A first mortgage on all real estate and plants now owned or hereafter acquired (except one plant in Montreal, which will be superseded by the new plant and then will be available for sale, and except two minor properties).

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock	$10,000,000	$6,000,000 (fully paid)
1st Mtge. 5% Sink. Fund Gold Bonds	10,000,000	3,500,000

The predecessor companies together have paid cash dividends during the last five years equal to an average of about 7% per annum on the present $6.000,000 stock.

Sales and Net Profits for Cal. Year 1913 and Aver. for Last 5 Years.

	1913.	*Average.*
Sales were	$11,322,757	$7,440,781
Net profits (after full depreciation charge) applicable to interest charges	1,240,804	977,641
Interest on $3,500,000 5% bonds now issued	175,000	175,000

Total Net Assets, About $9,473,775, May 1 1914, after Adding Proceeds of Bonds Now Sold.

Valuation of plants and real estate (the actual cost of these properties will be approximately $6,545,870, but reduced by depreciation charges aggregating $1,544,520)	$5,001,349
Net cash and quick assets after deducting all current liabilities	4,472,426

Annual Cash Sinking Fund.—2% on total bonds issued, plus interest on bonds retired, to purchase or draw bonds, being sufficient to retire 90% of present $3,500,000 issue.

Largest Annual Output by These Companies, Principal Products.—Lead-covered telephone cable, 925,000,000; rubber-covered copper wire, 117,000,000, and switchboard wire, 101,000,000 conductor feet; bare copper wire, of which 6,250,000 lbs. used by company in its manufactures, 11,500,000 lbs.; telephone receivers and transmitters, 116,806; subscribers' sets, 65,929; desk sets, 31,384.

Directors.—C. F. Sise, Pres. Bell Telephone Co. of Canada; Hon. Robt. MacKay, Robt. Archer, Hugh Paton, Chas. Cassils, E. F. Sise (Pres.), Paul F. Sise (V.-Pres. and Gen. Man.), and L. B. McFarlane, all of Montreal; H. B. Thayer and H. A. Halligan, New York.

Northern Navigation Co. (Canada S.S. Lines, Ltd.)—*Bonds.*—The Tillotson & Wolcott Co., Cleveland, &c.—have sold the total auth. issue of $275,000 1st M. 5% gold bonds dated May 1 1914, which they offered on a 5½% basis.

Due serially on Jan. 1 from 1916 to 1925 (alternately $27,000 and $28,000 but redeemable at any interest date on 30 days' notice at par and a premium of 1% for each unexpired year, but never less than 2%. Denom. $1000. Principal and interest J. & J., payable at Superior Savings & Trust Co., Cleveland, trustee.

A letter from Jas. C. Wallace, Prest. of Amer. Ship Building Co., reports in substance: A Canadian corporation incorp. in 1899. Owns nine other boats and is an integral part of The Canada Steamship Lines, Ltd. (See that Co. above and V. 98, p. 612). This latter company was formed to acquire the assets of twelve other steamship companies, which operate about 100 steamers and control by far the most important part of the passenger and freight transportation business between Canadian ports on the Great Lakes and Montreal and Quebec on the St. Lawrence. These bonds are a first mortgage on the new steel steamer "Noronic", which is the largest stern wheel passenger steamer on the Great Lakes, having been recently built at a cost of $750,000. The net earnings of the company for the last seven years have averaged $147,882 and since organization has paid dividends at an average of 8% per annum. Capitalization $1,000,000 common stock, fully paid, $500,000 1st M. ten-year bonds, authorized but not issued, and this issue of $275,000 on the "Noronic". Compare V. 98, p. 1396.

Old Dominion Co. of Maine.—*New Jersey Co. Dividend.*

The Old Dominion Copper Mining & Smelting Co. has declared a "special" dividend of $10 per share on its 162,000 shares, 155,353 of which are owned by the Old Dominion Co. of Maine. The New Jersey Court of Errors and Appeals on June 26 denied the application for a re-hearing in the suit brought by Godfrey M. Hyams of Boston for an injunction restraining the distribution to the stockholders of the Old Dominion Mining & Smelting Co. of any money realized or to be realized from the judgments against Albert S. Bigelow. The share of the Old Dominion Co., $1,553,530, was paid to it and at once turned over to the "trustees" under the agreement made at the time the Bigelow litigation was begun, and the funds are on deposit to their credit. This amounts to about $10 75 per receipt. The remainder of the money recovered from Mr. Bigelow (about $330,000) is in the treasury of the New Jersey company.

Judge De Courcey in the Supreme Judicial Court at Boston, on the petition of Albert S. Bigelow asking the Court to review the judgment of more than $2,000,000 obtained against him by the Old Dominion Copper Mining & Smelting Co., appointed Robert D. Weston to hear and report all of the facts and evidence. Mr. Bigelow claims that since the decree was entered he has discovered that the properties of the Old Dominion Copper Co. of Baltimore, sold to the Old Dominion Copper, Mining & Smelting Co., were of much greater value than appeared at the hearing before the Court, and if those facts had been disclosed, the result would have been different. This application holds up, at least temporarily, any payment to the holders of the trust receipts.—V. 98, p. 1923, 766.

Old Dominion Copper Mining & Smelting Co.—*Div.*—
See Old Dominion Co. of Maine above.—V. 98, p. 1075.

Pacific Power & Light Co.—*Annual Report.*—
See American Power & Light Co. under "Annual Reports."—V. 97, p. 121.

People's Gas & Electric Co., Oswego, N. Y.—*Bonds.*—H. C. Warren & Co., New Haven, are offering, at 92½ and int., to yield 5.60%, $100,000 convertible 5s.

Dated Dec. 1 1913 and due Dec. 1 1933, but callable after Dec. 1 1925, and convertible at option of holder after Dec. 1 1915, but not later than Dec. 1 1925, into stock at par. A Tenney company.

People's Water Co., Oakland, Cal.—*Default.*—In order to bring squarely before the parties in interest the necessity of agreeing on a comprehensive financial plan, the company, although estimating its surplus for the year beginning July 1 1914 at $300,000, after meeting interest and fixed charges, against $201,473 for the calendar year 1913, has defaulted on all its July interest, including:

$2,000,000 Contra Costa Water Co. 1st 5s, $1,500,000 Oakland Water Co. 1st 5s, $600,000 Alameda Artesian Water Co. 1st 5s, $500,000 East Shore Water 1st 5s and $1,000,000 Contra Costa Water Co. 2d 5s. People's Water Gen. M. bonds, $7,149,000. See V. 98, p. 1849, 1464, 917.

Phelps, Dodge & Co.—*Copper Production.*—The production of copper by the Copper Queen, Detroit and Moctezuma mines, owned by Phelps, Dodge & Co., for the six months ended June 30 1914, was 72,490,306 lbs., as compared with 68,575,866 lbs. in 1913, as follows:

Pounds.	1914.	1913.	*Pounds.*	1914.	1913.
January	12,715,084	11,510,711	April	11,368,292	11,689,357
February	10,905,527	10,519,051	May	12,837,220	11,852,535
March	11,979,348	11,517,338	June	12,684,835	11,481,874
Total (pounds) for six months				72,490,306	68,575,866

Customs ores business added a further amount for the six months of 3,309,667 lbs. in 1914, against 5,640,273 lbs. in 1913.—V. 98, p. 1849, 1771.

Pierce, Butler & Pierce Mfg. Co.—*Sale.*—
The property is advertised to be sold at auction in bankruptcy proceedings at Syracuse on July 23, pursuant to order of U. S. Dist. Court for Northern Dist. of N. Y. See plan, V. 98, p. 1771.

Pierce Oil Corporation, New York.—*Notes Paid—Sale of $10,000,000 Convertible Debentures—Par of Shares.*—The company has sold to Ladenburg, Thalmann & Co. and Hayden, Stone & Co. $10,000,000 10-year 6% gold debentures, convertible into stock at par. Principal and interest of the debentures is payable in New York at office of Ladenburg, Thalmann & Co. or in £ in London at office of J. Henry Schroeder & Co. The company paid on July 1 the $8,000,000 one-year notes dated July 1 1913.

Trustees under debenture agreement: Albert H. Wiggin, Pres. Chase Nat. Bank; Charles H. Sabin, V.-Pres. of Guaranty Trust Co., and Moritz Rosenthal of Ladenburg, Thalmann & Co. Charles Hayden of Hayden, Stone & Co., and Walter T. Rosen of Ladenburg, Thalmann & Co., will be elected directors and members of the finance committee.

Application to list the debentures and stock is to be made shortly, both in New York and Boston.

The par value of the stock has recently been changed from $100 to $25, and the exchange of certificates is now in progress at New York Trust Co., N. Y. City. See V. 98, p. 1772, 1849.

Portland Gas & Coke Co.—*Annual Report.*—
See American Power & Light Co. under "Annual Reports."—V. 98, p. 309.

Prairie Oil & Gas Co.—*Full Opinions.*—
The opinions rendered on June 22 by the U. S. Supreme Court in the suit in which it was held that the compnay and other pipe line companies which are engaged in carrying oil for the public are common carriers was given in the "Oil, Paint and Drug Reporter" of June 29, pages 32-G and 32-H. Compare V. 98, p. 1997.

Pure Oil Co., Pittsburgh.—*Option.*—
E. H. Jennings, a director of the company, states than an English syndicate has secured an option on a majority of the stock. The option calls for $26 a share for the common, or $24 05 net per share after deducting the commission for making the sale.—V. 98, p. 1541.

St. Lawrence Sugar Refineries, Ltd.—*New Officers.*—
J. W. McConnell, formerly Vice-Pres., has been elected President to succeed A. Baumgarten, who becomes Honorary President. A. W. Donner was made Vice-Pres. and Managing Director. The board of directors having been increased from 5 to 6, L. C. Webster of Montreal has been elected a member.—V. 95, p. 622.

St. Louis Screw Co.—*Bonds.*—The Altheimer & Rawlings Invest. Co., St. Louis, is offering at par and int. $150,000 1st M. 6% gold bonds, "Series A," dated July 1 1914 and due serially July 1 1916 to 1923. A circular shows:

Due $15,000 yearly 1916 to 1920, $25,000 yearly 1921 to 1923, but callable at 102 and int. Prin. and interest (J. & J.) payable at Mississippi Valley Trust Co., St. Louis, trustee. Denom. $500 and $1,000. A first mortgage on all real estate, plants, &c., now owned or hereafter acquired. Has also issued $50,000 Series "B" bonds, a second lien.

Paid-up capital stock, $600,000, which is now being raised to $750,000 one-half of which increase is being sold at par for cash, the balance remaining in the treasury. Appraisal as of Feb. 26 1914: Bare ground values, $195,860; buildings and machinery, $311,710. To this add new steel and concrete rolling mill plant, now under construction, $250,000; total valuation, $757,570. Total assets, including proceeds of this issue, will be $1,085,000. Earnings for past eight years have averaged 6½ times the interest on this issue and should be materially increased by improvements and additions now in progress.

Organized in 1888 and manufactures and distributes screws, nuts, bolts, washers, &c. Properties in North St. Louis, bounded by North Broadway and terminal tracks, a total of 13.25 acres. The present bond issue is in part to erect a modern rolling mill (on real estate already acquired), which will supply at a considerable saving the raw material heretofore purchased. Management excellent and conservative. Company has never had an unprofitable year. No indebtedness other than this issue.

Salmon River Power Co. (Near Syracuse, N. Y.).—*Bonds.*—J. C. Dann & Co., Buffalo, and Blodget & Co., Boston and N. Y., are offering at 87½ and int., yielding over 5.80%, 1st M. 40-year 5s of 1912, guaranteed prin. and int. by endorsement by Niagara Lockport & Ontario Power Co. Tax-exempt in N. Y. State. Interest F. & A. Authorized, $5,000,000; issued. $3,235,000 (V. 95, p. 1043).

Data from Pres. Fred. D. Corey, Buffalo, N. Y., April 1914.

The Niagara Lockport & Ontario Power Co. (which owns the $750,000 capital stock and operates the property under lease) has been selling since Jan. 1 1913 an average of 64,528 h. p., of which 60,000 h. p. has been carried from Niagara Falls over the company's transmission lines, the balance being generated at steam plants recently purchased at Lyons and Auburn, N. Y., with a present capacity of 9,500 h. p. The parent company sells power in the Syracuse district (Syracuse being 154 miles from Niagara Falls) to the following companies, operating about 400 miles of electric railway track and also doing a general lighting and power business in their respective territories: Rochester Syracuse & Eastern RR. Co., Syracuse Lighting Co., Syracuse Rapid Transit Ry. Co., Syracuse & South Bay Electric RR. Co., Auburn & Northern Electric RR. Co., Syracuse Lake Shore & Northern Ry. Co., Auburn Light, Heat & Power Co., Syracuse Watertown & St. Lawrence RR. Co., Oswego River Power Transmission Co. and Auburn & Syracuse Electric RR. Co. The 1913 deliveries show a gain of 58% in the last two years and nearly 200% since 1908.

Parent Company's Average Horse-Power Sales per Month.

	1908.	1909.	1910	1911.	1912.	1913.
In Syracuse district	8,261	11,262	13,777	15,533	18,423	24,583
Total of all sales	25,500	38,131	44,834	48,493	57,144	64,528

The Salmon River Power Co. owns 8,378 acres of land situated about 42 miles northeast of Syracuse, including the river bed of the Salmon River for about 12 miles, in which distance the river has a fall of 330 feet. A concrete dam 600 ft. long has been built on solid rock foundation, creating a storage reservoir of about 4 sq. miles, with a capacity of 1,000,000,000 cubic feet, which will be increased to 2,225,000,000 cubic feet when the dam is raised 11 ft. The initial development of 15,000 h. p. is completed and power is now being delivered, at 60,000 volts, on a two-circuit steel-tower line 42 miles long, to the station of the Niagara Lockport & Ontario Power Co. at Solvay, adjoining Syracuse. The pipe line, distributer, surge tank and power house have been constructed large enough to provide for an additional installation of 15,000 h. p. This second installation will be made in the summer of 1914. It is estimated that a total of $3,500,000 of bonds will be

sufficient to complete the full development of 30,000 h. p., while from the sale of the $750,000 capital stock the above-named water-right and 8,000 acres of land have been acquired. The aforesaid lease extends till Nov. 1 1953, and calls for payment of all operating expenses, taxes, &c., and a net rental equal to 1¼ times the interest on all 1st M. bonds issued.

Earnings of Niagara Lockport & Ontario; Cal. Years—Gain 90% Since 1909.

	1909.	1910.	1911.	1912.	1913.
Net earnings	$251,956	$351,521	$381,231	$432,451	$477,986

Net income for year, after allowing for $250,000 interest on its present outstanding bonds $171,537

I estimate that upon the delivery of 30,000 h. p. by the Salmon River Power Co., the annual net profit accruing to the Niagara Lockport & Ontario Power Co. through its ownership of the entire capital stock of the Salmon River Power Co. will be not less than $200,000, after deducting all expenses, interest charges, depreciation and sinking fund of the Salmon River Power Co. The surplus earnings of the Niagara Lockport & Ontario Power Co. (after allowing for all fixed charges, including interest and sinking fund on the present issue) thus available to protect the guaranty of interest on the Salmon River Power Co. bonds should be $300,000; in other words, the amount available would be more than 2½ times the interest on these bonds. (See V. 98, p. 1313.)

The new hydro-electric plant was described in "Electric World" of New York, June 13 1914, &c.—V. 95, p. 1043.

Sen-Sen Chiclet Co.—*Dividend Reduced—Rumors.*—
See American Chicle Co. above.

Southwestern Gas & Electric Co. of Del.—*Earnings.*—
E. T. Konsberg & Co., Chicago, report:

Earnings of Company for Year Ending April 30 1914.

Gross earnings	$1,082,412	Int. on bonds out	$167,850
Net, after taxes	$470,875	Surplus	$303,025

Compare V. 98, p. 309; V. 95, p. 1335, 1406.

Standard Milling Co.—*Tenders for Subsidiary Bonds.*—
The Hecker-Jones-Jewell Milling Co. has asked for tenders to sell $250,000 debenture bonds up to and including June 26. Payment for accepted bonds will be made July 1.—V. 98, p. 1611.

Standard Oil Cloth Co.—*Stock Increase, &c.*—
This company has been reincorporated in Ohio and its capital stock will be increased from $6,000,000 to $7,000,000. Plants at Youngstown and Akron, Ohio; Rock Island, Ill.; Athenia, N. J., and Montrose, N. Y. H. M. Garlick of Youngstown, O., is President; Alvin Hunsicker of N. Y., V.-Pres. and Gen. Man.; W. E. Thatcher of N. Y., Asst. Treas., and Harold S. Hull of N. Y., Sec. The increased capital will be used for the extension of the business. The officers and directors are substantially the same as those of the present company. Compare V. 98, p. 1998.

Sterling Gum Co., N. Y.—*New Project.*—Bamberger, Loeb & Co., New York, in a circular say:

Competent authorities estimate that the annual sale of chewing gum in the United States amounts to $30,000,000 wholesale or $60,000,000 retail, equal to 60c. per capita. The Sterling Gum Co. has been incorporated in N. Y. State with an authorized capital of $6,000,000 (in $5 shares), of which $5,800,000 is outstanding, and it will not only bring out some new brands, but it has taken over the old brands and all the gum-manufacturing plants of the Auto-Sales Gum & Chocolate Co. (See "Annual Reports,) "locatedin Long Island City, Louisville and Toronto. It paid the Auto-Sales Co. about $2,000,000 for its gum business. The organizers estimate that the business so taken over will not represent more than 15% of the business of the Sterling Gum Co. in its second year, and the Auto-Sales company ranked third among the chewing-gum manufacturers in this country last year.

The Sterling Gum Co. has closed a contract with the Auto-Sales Co. whereby the latter will feature the Sterling brands of chewing gum in the thousands of vending machines controlled by the Auto-Sales Co. The latter has between 50,000 and 60,000 vending machines.

The Sterling Gum Co. starts business with a working capital of $1,000,000. Franklin V. Canning, who organized the chewing-gum business for the Auto-Sales Co., has been made President, and Leo Michaels, formerly sales manager of the cigarette department of the American Tobacco Co., will direct its sales campaigns.

The Sterling Gum Co. officially started business on April 15 1914, and between April 15 and June 1 secured $1,000,000 business, one of the most favorable contracts being with the Metropolitan Tobacco Co., which has 40,000 customers in the N. Y. City district alone, and will feature the Sterling brands of gum. Based on business already in sight, the Sterling Gum Co. has ordered large additions to its plants in Long Island City. When these are completed the capacity of the plants will be five times that of the present plants. The output of the new Toronto lant will be four times that of the old plant, taking care of the Canadian business. Directors of the Sterling Gum Co. are confident that by the second year the company will be able to do a gross business of at least $10,000,000, on which they should show net earnings of $3,000,000.—V. 98, p. 1076, 1321.

Temple Coal Co.—*Stock Offered.*—
Brooks & Co. of Wilkes-Barre, Pa., &c., recommend, at par ($100 per share), the 8% cum. pref. stock (divs. Jan., Apr., July and Oct.). Redeemable at option of the company at 105 and accrued dividends.

Capitalization: First M. and Coll. Trust 5% bonds, authorized, $2,500,000; outstanding, $2,320,000; 8% cumulative pref. stock, $2,000,000; common stock, $1,000,000. The bankers say: The company was formed under the laws of Pennsylvania to take over the anthracite coal business of the Temple Iron Co., whose coal assets have been sold by decree of the U. S. Circuit Court. These assets consist of the entire stock of the underlying companies, operating near Wilkes-Barre, Scranton and Carbondale, Pa. R. V. Morris, consulting mining engineer, estimates there is an assured tonnage of coal remaining in the ground of 14,475,000 tons, and that the tonnage of possible coal recovery is 24,163,000 tons.

The estimated net profits, based upon actual profits derived during the past few years, are sufficient to redeem the entire bond issue on the sinking fund of 20 cents a ton before maturity, and provide a substantial sinking fund for the redemption of the pref. stock, insuring a strong market on the stock around the price at which it is offered. The common stock will not receive dividends until the preferred is retired.—V. 98 p. 1541.

Texas Power & Light Co.—*Annual Report.*—
See American Power & Light Co. under "Annual Reports."—V.97,p.891.

United States Finishing Co., Norwich, Conn.—*Settlement of Bank Claims—33 1-3% in Cash, Balance in 6% Serial Debentures—Earnings.*—The committee of bank creditors in circular of June 22 says in substance:

Your committee is able to report a firm offer from the company which in our opinion will yield to the bank creditors the payment of their claims in full with interest, as outlined below. The original bank debt, amounting, when your committee was formed, to approximately $2,245,000, has, through the sale of collateral, the application of offsets and the payment of 10% on account last September, been reduced to $1,691,508, represented by notes of the company maturing Sept. 13 1914. The stockholders have agreed to take an issue of serial debentures, to be dated approximately Sept. 1 1914, payable in equal installments in six, seven, eight and nine years, which will enable the company to pay in cash to the bank creditors on Sept. 13 $564,000, or 33 1-3%, of its bank indebtedness.

For the balance of the bank indebtedness the company offers to the bank creditors its notes, to be dated Sept. 13 1914 [of an issue to be limited to $1,000,000; V. 98, p. 1541], in the amounts and maturing as follows: 20% of the balance after the payment of said 33 1-3% in one year; 25% of said balance in two years, and the remaining 55% of said balance in three years, with interest at 6% per annum, payable quarterly. The company reserves the right to anticipate the payment of said notes in whole, or ratably in part, on any interest day. The company agrees that it will anticipate these notes to the fullest extent made possible by its earnings.

In connection with this offer of the company, your committee has had in mind three essential things:

1. *Control of the Company.*—The stockholders' committee, which has proxies from 85% or more of the stockholders, agrees that until these new notes to the banks are paid, that committee will vote the stock of the company for a board of eight directors made up of the three members of your committee or their nominees, two representatives of the stockholders of the company, two representatives of the subscribers to said debenture bonds and the President of the company. Your committee has entire confidence in the integrity and efficiency of the present management and believes that with the board so constituted the interests of the bank creditors will be fully safeguarded.

2. The last maturity of the proposed note issue to the banks will become due and payable some two years earlier than the first maturity of the proposed serial debentures and of the bonded debt. In the opinion of the committee, the earnings of the company will provide for the payment of all interest and company charges of every character and also be sufficient to retire the said note indebtedness as it matures.

3. *Dividends.*—The proposed debentures will contain a provision to the effect that no dividends shall be paid upon the stock, preferred or common, until the entire amount of said debenture indebtedness has been paid.

The earnings for the fiscal year ending June 30 1914 (June estimated), as certified by your committee's accountants, show net profits, over and above all interest charges, of over $230,000; this despite the prevailing business depression and while the company was handicapped as the result of mismanagement by former officers. The company earnings have thus steadily increased and the outlook is favorable for improved business under much better conditions than those that obtained last year.

Your committee has accepted the above offer, subject to the approval of the banks, and has agreed to give a definite answer on or before July 15 of this year. We therefore recommend that you send an immediate affirmative response to John Quinn, 31 Nassau St., New York.

Committee: Herbert J. Wells, Chairman; George S. Mumford, John Quinn. (The last-named succeeded C. L. Bausher, who resigned because of ill-health.) Compare V. 98, p. 1541.

Utah Consolidated Mining Co.—*Dividend Increased.*—
A dividend of 50 cts. per share (10%) has been declared on the $1,500,000 stock, payable July 27 to holders of record July 11, compared with 10% on Mar. 27 and 5% in Nov., July and Apr., 1913.

Previous Dividend Record (Per Cent).

1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913
48.8	...	64	60	70	100	140	40	40	10	10	30	30

—V. 98, p. 1160, 528.

Utah Securities Corporation, N. Y.—$1,000,344 *for Purchase of Notes.*—The Guaranty Trust Co., trustee, has on deposit $1,000,344 33 for re-purchase of the 10-year 6% gold notes of 1912, at not over 101 and interest.

Sealed proposals will be received by the trustee at 140 Broadway, N.Y., until 12 m. Monday, July 13. The notes so purchased must be delivered on or before July 20 —V. 98, p. 1321, 1160.

Virginia-Carolina Chemical Co., Richmond, Va.—*Debentures.*—Blair & Co. and Hallgarten & Co. are offering at par and int. part of the initial issue of $5,000,000 10-year 6% sinking fund convertible gold debentures, dated May 15 1914 and due May 15 1924, fully described in V. 98, p. 1541, 1321. Convertible on any int. date on or before Oct. 15 1922 into pref. stock, $110 debentures for each $100 share.

Data from a Letter of President S. T. Morgan, June 18 1914.

Total net tangible assets and other net current assets of the company and its subsidiaries as of April 30 1914, including the proceeds from the sale of these debentures, are valued at over $57,000,000, or over three times the entire funded debt of the company, including the present issue of debentures. Net current assets alone, after giving effect to the sale of these debentures, and after deducting all current liabilities about $24,000,000.

The net earnings of the company and its subsidiary companies applicable to interest and discount, as reported by the accountants for the six years ended May 31 1913, have averaged $3,714,842, or equivalent to about three times the interest and discount requirements for the fiscal year 1913. The volume of business done by the company has grown substantially, having increased from $31,623,000 in 1905 to over $59,000,000 in 1914.

The proceeds from the sale of these debentures will be used to retire floating debt of the company, so that there should be practically no increase in the interest charges as a result of the present financing.

The $13,500,000 1st M. is now closed and no additional general M. may be placed on the company's present properties while any of these debentures are outstanding, without thereby securing these debentures thereunder equally and ratably with every other obligation secured thereby. Through the sinking funds under the 1st M. and under the indenture securing these debentures, the co. will retire annually about $400,000 of its funded debt.

The company has outstanding $20,000,000 8% cum. pref. stock and $27,984,400 common stock, the two issues having a present market value of approximately $28,000,000. Application will be made to list these debentures on the N. Y. Stock Exchange.—V. 98, p. 1541, 1321.

Western Union Telegraph Co.—*Listed.*—The New York Stock Exchange has listed $130,000 additional collateral trust 5% currency bonds due 1938, making total listed $8,745,000.

The bonds were issued in exchange for $30,000 6% stock of the Washington & New Orleans Telegraph Co. and $100,000 6% bonds of the Mutual Union Telegraph Co.

Decision of United States Supreme Court.—
The U. S. Supreme Court on June 22 held unconstitutional as an interference with inter-State commerce the South Carolina law giving the right to collect damages from telegraph companies for "mental anguish" caused by delay in the delivery of delayed messages. The Supreme Court reversed a verdict for $750 obtained against the company by Mr. and Mrs. William Brown of Washington (D. C.) for delay of a message delivered to the company in South Carolina and forwarded to Washington, but not delivered to the plaintiff through negligence of the company, as found by the jury, announcing the death of Mrs. Brown's sister.—V. 98, p. 1998.

Westinghouse Electric & Mfg. Co.—*Notes Paid.*—
All of the 2-year 6% collateral trust notes now outstanding (over $1,000,000), due Aug. 1 1915, have been called for payment on Aug. 1 at 102 and int. at Bankers' Trust Co., N. Y.—V. 98, p. 1854, 1603.

Wisconsin-Minnesota Light & Power Co.—*Pref. Stock Offered.*—Paine, Webber & Co., Boston, and Miller & George, Providence, R. I., are offering at par and div. $1,500,000 7% cumulative pref. (p. & d.) stock. Dividends payable quarterly, Sept. 1, &c. The enterprise was fully described in last week's "Chronicle." A circular further shows:

Total authorized pref., $5,000,000; outstanding, $1,500,000. An additional $200,000 pref. stock is held in reserve and cannot be sold except with approval of the bankers until the net earnings applicable to the pref. dividends are twice the amount required for the $1,700,000 stock. No pref. stock in excess of $1,700,000 unless the available earnings are 1½ times the dividends on the pref. stock outstanding and to be issued, unless authorized by the RR. Commission or a majority vote of pref. stock. No additional pref. stock shall be issued at less than par and except for money or property at its true value. No priority stock except by vote of two-thirds of the pref. stock. Net floating debt (in excess of quick assets) shall not exceed 20% of annual gross earnings. No new mortgage except with substantially similar provisions. Company shall not guarantee the funded debt of any other corporation. The pref. stockholders may elect a majority of the board whenever four consecutive quarterly dividends remain unpaid or the property is shown to be inefficient or depleted.

The common stock ($988,000) is owned by American Public Utilities Co.

Combined Earnings for Years Ended Apr. 30 1913 and 1914 and Estimated for 12 Months Following Completion of Additional Transmission Lines.

	1912–13.	1913–14.	*Estimate.*
Gross earnings	$705,950	$771,925	$886,000
Net earnings (after exp. and taxes)	$346,587	$379,046	$468,000
Interest		$191,100	$187,500
Preferred stock dividends		105,000	105,000
Balance, surplus		$82,946	$175,500

Wisconsin Telephone Co.—*Dividends.*—
A dividend of $2 (4%) has been declared on the $9,012,000 stock, $9,006,400 of which is owned by the Amer. Teleph. & Teleg. Co. The directors have authorized the expenditure of $520,000 for additions and repairs to the plant, of which about $200,000 will be spent in Milwaukee. In 1911 to 1913 8% yearly was paid, in 19107 ½% and 1909 6%.—V.96,p.1494.

—F. D. Glover & Co., 345 Fourth Ave., Pittsburgh, announces a change in the firm name to Glover & MacGregor, the partners remaining the same as heretofore, the partner ship being composed of F. D. Glover and John W. MacGregor. Both were associated with the old J. S. & W. S. Kuhn organization in Pittsburgh, and Mr. MacGregor was financial editor of the "Pittsburgh Press" for many years. Glover & MacGregor will furnish to holders of the new American Water-Works & Electric Co. and the subsidiary companies of the former American Water-Works & Guarantee Co. the market quotations and the latest information regarding these properties, upon application.

—The bond firm of T. W. Stephens & Co., 2 Wall St., this city, was dissolved last Wednesday and has been succeeded by the new firm of Ludwig & Crane at the same address. Charles B. Ludwig and Ralph T. Crane are general partners and T. W. Stephens will be a special partner. Mr. Ludwig has been associated with T. W. Stephens since May 1902, when the firm of T. W. Stephens & Co. began business. Mr. Crane is Vice-President and Treasurer of the Montclair Savings Institution of Montclair, N. J. Ludwig & Crane will conduct an active inves tment business in stocks and bonds.

—Jacob Piatt Dunn, City Comptroller of Indianapolis, thinks there is a regrettable lack of attention to religious discussion in this country; he has, therefore, inaugurated a movement for remedying the defect by publishing a little volume of essays, entitled "The Unknown God and Other Orthodox Essays," including "The Unknown God," "The First Heresies," The "Virgin Birth," "The Passing of Darwinism," and "The Debt of English Literature to the Bible." Mr. Dunn is Secretary of the Indiana Historical Society. The price of the essays is $1 00.

—Meikelham & Dinsmore, 25 Broad St., this city, have published a compilation of quotations of several thousand inactive and unlisted securities, which are not generally or frequently quoted. This is said to be the first time that a house dealing in investment securities has compiled and published such an extensive list of quotations, which in all probability will be highly interesting to investors generally. The prices have been gathered from various sources and represent the best recent actual market.

—A. B. Leach & Co. of 149 Broadway, this city, and 105 South La Salle St., Chicago, and other cities, own and offer subject to prior sale and change in price, a select assortment of July investments, which are advertised in detail elsewhere in the "Chronicle" to-day. The list includes municipal bonds yielding 3.80% to 4.75% and corporation bonds with an income return of 4.60% to 5.20%. The firm's July circular, describing over 100 issues of investment bonds, will be mailed on request.

—A new firm—Geo. B. Gibbons & Co.—has been formed by George B. Gibbons with Thomas Fairservis. Mr. Gibbons has been associated with Adams & Co. of Boston and New York for the last six and one-half years as manager of their New York office. They will transact a general municipal bond business at No. 40 Wall St., specializing in bond issues which are eligible for savings banks and trust sunds.

—Curtis & Sanger, 49 Wall St., this city, have their July circular ready for distribution to investors and financial institutions. The list includes a wide choice of municipal, railroad, public utility and industrial bonds, also a special list of short maturities. Many of these securities are legal investments for Massachusetts and New York savings banks.

—The firm of Henry & West, 1417 Chestnut St., Philadelphia, was dissolved on the 1st inst., W. Barklie Henry retiring, and a new co-partnership of the same name being formed, with William West, Harry C. Thayer, G. D. Montgomery, all members of the old firm, as members.

—A carefully selected list of municipal bonds for July investments is advertised in this issue of the "Chronicle" by William R. Compton Co., Pine St., corner William St., this city, St. Louis and Chicago. The investment return yields 4.60 to 5%.

—Charles C. Bellows, formerly manager of the trading department of Chandler Brothers & Co., this city, has become associated with George H. Burr & Co., 14 Wall St., as manager of the firm's bond department.

—The Dominion Securities Corporation, Ltd., Toronto, Montreal and London, has issued its quarterly bond list for July 1914, covering numerous Canadian Government, municipal and corporation bonds.

—Flint & Co., 25 Broad St., this city, and Morris Bldg., Philadelphia, have issued a July circular of investment bonds, which will be mailed to any inquirer upon application.

—Colgate, Parker & Co., 1 Wall St., this city, announce the admission of Frank Hamilton Davis, formerly of Kissel, Kinnicutt & Co., as a partner in the firm.

—Estabrook & Co. have prepared a circular showing the municipal, railway, street-railway and other bonds which they are offering as July 1 investments.

—Lee, Higginson & Co. have issued their usual July 1 circular of assorted investment bonds and notes.

—Remick, Hodges & Co. have issued a list of municipa and other bonds which they offer for sale.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 3rd 1914.

Trade, as usual, at this time of the year, is quiet. Exports of wheat are very large, reaching for the week approximately 5,800,000 bushels. Sales of merchandise during June made a better exhibit, on the whole, than had been expected. Most of the great industries, it is true, are still slow. Sales of wool continue very large at strong prices. Those of lumber have increased at the Far West. On the other hand, however, collections are slow. Failures for the first half of the year were larger by some 8% than they were in the same period of 1913. Unseasonably cool weather has adversely affected retail trade. The glowing crop reports are one of the redeeming features.

STOCKS OF MERCHANDISE IN NEW YORK.

		July 1 '14.	*June* 1 '14.	*July* 1 '13.
Coffee, Brazil	bags	1,300,752	1,277,819	1,436,161
Coffee, Java	mats	30,851	30,641	36,104
Coffee, other	bags	243,002	208,169	230,830
Sugar	hhds	51,257	54,251	89,504
Hides	No	25,928	20,700	3,500
Cotton	bales	109,724	118,537	51,223
Manila hemp	bales	3,687	3,637	17,881
Sisal hemp	bales	1,480	1,963	441
Flour	bbls	39,000	52,200	41,200

LARD has been steady but rather quiet; prime Western 10.40c.; refined for the Continent 10.75c.; for South America 11.25c.; and for Brazil 12.25c. Lard futures have been more or less irregular, yet, on the whole, inclined to be a trifle steadier. The hog packing at the West for the week was 513,000, against 629,000 for the same time last year. Of late a somewhat larger demand has been noted for September lard. To-day prices advanced in response to a rise in hogs.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery cts.	9.97	10.07	10.07	10.00	10.05	10.12
September delivery	10.15	10.22	10.27	10.15	10.20	10.27

PORK steady; mess $22@$22 50; clear $19 50@$21; family $23@$25. Beef remains quiet and unchanged; mess $18@$19; packet $19@$20; family $20@$22; extra India mess $28@$30. Cut meats quiet with no change in prices; pickled hams, 10 to 20 lbs., 14@14⅜c.; pickled bellies, 6 to 12 lbs., 14¼@15⅛c. Butter, creamery extras, 27@27½c. Cheese, State whole milk, fresh colored specials, 14¼@14½c. Eggs, fresh gathered extras, 23@25c.

COFFEE has continued slow on the spot with No. 7 Rio down to 8¾@8⅞c.; fair to good Cucuta 12⅝@13c. Coffee futures have been inclined to sag a little on long liquidation, though of late the tone at times has been somewhat steadier. A large decrease in the visible supply is believed to have taken place during June. Some, however, look for a large crop of Brazilian coffee this season. Last season the yield was approximately 10,945,000 bags, or about 2,000,000 bags larger than some of the estimates early last season. Closing prices were:

July	8.40@8.42	November	8.80@8.81	March	8.99@9.00
August	8.50@8.52	December	8.90@8.91	April	9.02@9.03
September	8.60@8.62	January	8.93@8.95	May	9.05@9.06
October	8.70@8.71	February	8.96@8.97		

SUGAR has been quiet and steady; centrifugal, 96-degrees, test, 3.32c.; molasses, 89-degrees test, 2.67c. European markets have latterly been stronger. Refined has been in good demand with granulated at 4.30c. The consumption is admittedly large as usual in the fruit season.

OILS.—Linseed in moderate demand and firm; city, raw, American seed, 54@55c.; boiled, 55@56c.; Calcutta, 70c. Cocoanut steady; Cochin 10¾@11c., Ceylon 9½@10c. Olive fairly active at 85c. Castor in good demand at 8¼@8½c. Palm steady at 7¾@7⅞c. for Lagos. Cod, domestic 37@38c. Corn firm at 6.45@6.50c.

PETROLEUM unchanged; barrels 8.50@9.50c.; bulk 5@6c.; cases 11@12c. Crude steady; Pennsylvania dark $1 75; second sand $1 75; Tiona $1 75; Mercer black $1 30; Cabell $1 35; New Castle $1 30; Corning $1; Wooster $1 43; North Lima $1 16; South Lima $1 11; Indiana $1 11; Princeton $1 12; Somerset, 32 degrees and above, $1 05; Ragland 70c.; Illinois, above 30 degrees, $1 12; Kansas and Oklahoma, 75c. Spirits of turpentine 49@49½c. Common to good strained rosin $4 20.

TOBACCO has continued quiet and steady. Leaf of the better grade is not easy to buy, especially binder. For that matter, however, the better descriptions of filler arealso far from plentiful. Meanwhile the cigar business is gradually improving, and it is hoped that before long business in leaf tobacco will also increase. Sumatra continues quiet. There is no disposition to buy it except to supply immediate needs. Much the same is true of Cuban leaf. On the whole, crop reports in regard to American leaf are favorable.

COPPER has been in better demand and steadier, with Lake 13⅝c. and electrolytic 13½c. In London business has been active at higher prices and speculative stocks have decreased at Rotterdam and Hamburg. Tin on the spot 31⅛c., showing an advance on a better demand. London prices have also advanced; Singapore quotations likewise higher. The visible supply of tin is decreasing. Lead here on the spot 3.90c. and spelter 4.95c. Business in iron and steel is still disappointing. Pig iron is quiet, and during June Southern iron touched the lowest point of the year; No. 2 Eastern $13 70@$14; No. 2 Southern Birmingham $10 25. Eastern railroads have latterly been ordering more rails, but it is pointed out that Canadian mills have recently been able to sell rails to an Ohio road.

COTTON.

Friday Night, July 3 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 32,609 bales, against 30,500 bales last week and 47,984 bales the previous week, making the total receipts since Sept. 1 1913 10,169,739 bales, against 9,430,137 bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of 739,602 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	733	3,849	2,940	4,973	1,267	1,870	15,632
Texas City	----	----	----	----	----	----	----
Port Arthur	----	----	----	----	----	----	----
Aransas Pass, &c	----	----	----	----	----	----	----
New Orleans	840	135	4,006	113	329	215	5,638
Mobile	152	458	308	86	----	513	1,517
Pensacola	----	4,306	----	1,002	1,587	----	6,895
Jacksonville, &c.	----	----	----	----	----	----	----
Savannah	102	73	500	254	268	98	1,295
Brunswick	----	----	----	----	----	----	----
Charleston	7	13	18	----	19	5	62
Wilmington	1	----	113	----	----	----	114
Norfolk	29	372	352	116	107	181	1,157
N'port News, &c	----	----	----	----	----	----	----
New York	----	----	----	----	----	----	----
Boston	25	2	----	50	----	15	92
Baltimore	----	----	137	----	----	----	137
Philadelphia	----	----	----	----	----	70	70
Totals this week	1,889	9,208	8,374	6,594	3,577	2,967	32,609

The following shows the week's total receipts, the total since Sept. 1 1913 and the stocks to-night, compared with last year:

Receipts to July 3.	1913-14.		1912-13.		Stock.	
	This Week.	Since Sep 1 1913.	This Week.	Since Sep 1 1912.	1914.	1913.
Galveston	15,632	3,305,928	6,920	3,780,134	81,630	47,890
Texas City	----	466,861	71	666,851	2,557	2,701
Pt. Arthur	----	46,238	----	138,642	------	------
Aransas Pass, &c.	----	109,541	----	123,523	------	------
New Orleans	5,638	1,857,528	6,341	1,416,867	74,637	40,960
Mobile	1,517	433,875	972	224,040	9,904	4,533
Pensacola	6,895	163,890	----	124,899	------	36
Jacksonville, &c.	----	29,063	254	15,358	145	501
Savannah	1,295	1,806,410	3,448	1,268,686	15,467	22,529
Brunswick	----	291,500	190	234,319	------	716
Charleston	62	422,460	333	305,313	1,624	9,124
Georgetown	----	------	----	110	------	------
Wilmington	114	398,648	392	342,360	10,715	10,020
Norfolk	1,157	574,120	1,939	532,506	17,977	21,774
N'port News, &c.	----	139,244	----	114,006	------	------
New York	----	6,603	198	14,874	114,633	51,496
Boston	92	20,251	179	45,435	2,212	7,271
Baltimore	137	94,050	297	74,619	2,466	6,244
Philadelphia	70	3,529	----	7,595	1,896	925
Totals	32,609	10169739	21,534	9,430,137	335,863	226,720

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1914.	1913.	1912.	1911.	1910.	1909.
Galveston	15,632	6,920	5,504	1,530	3,213	7,781
Texas City,&c	----	71	320	------	100	------
New Orleans	5,638	6,341	5,379	2,497	5,799	6,272
Mobile	1,517	972	234	4	329	1,017
Savannah	1,295	3,448	2,384	2,427	2,370	1,479
Brunswick	----	190	------	------	------	------
Charleston,&c	62	333	890	21	2,767	133
Wilmington	114	392	21	------	308	17
Norfolk	1,157	1,939	1,346	144	3,313	1,472
N'port N.,&c.	------	------	------	------	------	274
All others	7,194	928	864	1,938	3,372	726
Total this wk.	32,609	21,534	16,946	8,561	21,571	19,171
Since Sept. 1	10169739	9,430,137	11426253	8,378,290	7,128,262	9,721,704

The exports for the week ending this evening reach a total of 56,282 bales, of which 19,774 were to Great Britain, 4,379 to France and 32,129 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending July 3 1914. Exported to—				From Sept. 1 1913 to July 3 1914. Exported to—			
	Great Britain.	France.	Conti-nent&c.	Total.	Great Britain.	France.	Conti-nent&c.	Total.
Galveston	9,498	----	14,987	24,485	1,044,594	315,963	1,419,095	2,779,652
Texas City	-	-	----	- -	849,059	26,888	80,896	456,843
Port Arthur	----	----	-	----	2,006	- -	30,802	32,808
Ar.Pass,&c.	----	-	-	- -	30,184	- -	8,171	38,355
NewOrleans	- -	2,723	1,788	4,511	881,953	185,599	601,578	1,669,130
Mobile	-	-	2,457	2,457	143,992	73,997	148,886	366,875
Pensacola	2,489	100	4,306	6,895	53,996	48,947	61,047	163,990
Savannah	3,100	- -	2,879	5,979	226,155	240,990	768,701	1,235,846
Brunswick	-	- -	-	- -	87,579	22,954	155,479	266,012
Charleston	- -	-	- -	-	118,943	5,030	181,434	305,407
Wilmington	-	- -	-	-	73,024	102,434	177,855	353,313
Norfolk	-	- -	1,190	1,190	48,051	- - -	87,344	135,395
N'p't News.	-	-	-	- -	- -	- -	569	569
New York	551	-	4,106	4,657	129,057	18,652	209,302	357,011
Boston	1,564	-	77	1,641	84,922	-	8,921	93,843
Baltimore	2,572	1,556	- -	4,128	57,706	14,848	97,284	169,838
Philadel'a	- - -	-	50	50	41,291	- - - -	14,389	55,680
Detroit	- - -	- - -	-	-	313	- - -	-	313
San Fran	- - - -		289	289	-	- -	178,544	178,544
Pt. Towns'd					- - - -	- - - -	76,048	76,048
Total	19,774	4,379	32,129	56,282	3,372,825	1,056,302	4,306,345	8,735,472
Tot. '12-'13	8,781	1,161	33,942	43,884	3,528,208	972,383	3,864,752	8,365,343

Note.—New York exports since Sept. 1 include 10,473 bales Peruvian, 75 bales Brazilian, 27 bales West Indian to Liverpool, 26 bales West Indian to Havre and 492 bales West Indian to Bremen and Hamburg.

In addition to above exports, our telegrams to-night als give us the following amounts of cotton on shipboard, otn cleared, at the ports named. We add similar figures for New York.

July 3 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Foreign	Coast-wise.	Total.	
New Orleans	4,998	251	2,202	5,689	----	13,140	61,497
Galveston	8,338	----	----	----	----	8,338	73,292
Savannah	----	----	----	----	----	----	15,467
Charleston	----	----	----	----	----	----	1,624
Mobile	1,745	----	3,171	----	----	4,916	4,988
Norfolk	----	----	----	----	15,800	15,800	2,177
New York	100	----	250	700	----	1,050	113,583
Other ports	300	----	600	----	----	900	19,091
Total 1914	15,481	251	6,223	6,389	15,800	44,144	291,719
Total 1913	3,692	337	9,745	11,380	12,962	38,116	188,604
Total 1912	4,395	300	4,663	21,124	17,147	47,629	276,534

Speculation in cotton for future delivery has been more active, and at one time prices were strong. The Bureau report on Wednesday, however, was the signal for heavy selling and a sharp decline. Much to the surprise of the trade, it stated the average condition in the belt at 79.6%, against 74.3% in the June report, 81.8 last year and the 10-year average of 80.7. It reported an increase in the condition of 9% in both Texas and South Carolina, 6% in North Carolina, 4% in Florida, 3% in Georgia and Alabama and 11% in Oklahoma. The average guess at the New York Cotton Exchange previous to the report was 78.1%. The appearance of the report led to general liquidation from all quarters. It showed an increase in the condition during June of 5.3%, which was the largest ever known in that month. The nearest to it was in June 1904, when it was 5%. In the last 10 years there has now and then been a decrease in the June condition of anywhere from 1 to 6%. Liverpool, Wall Street and the South sold freely. The weekly weather report last Tuesday was also in the main more favorable than had been expected. It indicated that the early-planted cotton is doing very well. Some private reports take the ground that the crop outlook in the Eastern belt is very favorable, and that there is a prospect of early cotton. At the same time Liverpool has been very quiet, with spot sales ranging from 3,000 to 7,000 bales a day. A few days ago the tenders there amounted to 50,000 bales. Manchester, moreover, has complained of bad trade. Yarns are said to be pressed for sale there and cloths very dull. In this country there are also complaints of slowness of trade. The recent Claflin failure has certainly not helped matters, nor inclined buyers to increase their purchases. Spinners as a rule have not been buying here either. On the other hand, large spot interests bought heavily on the decline and the Continent also bought freely. It is doubted by some whether the crop actually made the big stride during June that is noted in the Government report of July 1st. While the Government stated the condition at 79.6, various other reports put it at 77.7 to 78.6%. In the latest weekly weather report the late-planted cotton is said to be suffering from drought except in the extreme eastern portions of the belt. The late-planted cotton also needs rain in Texas and Arkansas. It is contended that persistent hot, dry weather has been using up moisture in the soil very fast and that if the dry weather continues much longer the effects may be unfavorable. Temperatures have been officially reported during the week of as high as 106 in Georgia and Mississippi and 105 in Arkansas, Texas and Alabama and 104 in Oklahoma, with 102 in Louisiana and 100 degrees or more in the Carolinas. The crop, according to not a few reports, is two to four weeks late in many parts of the belt. The Texas condition at 74% is 8% below the ten-year average. Of late, spinners are said to have been buying to some extent. Large trade interests have also bought the winter months quite freely. Towards the close of the week there was more or less liquidation, not only because of the Government report, but also for the reason that many wished to clean up their accounts before the Fourth of July holiday, fearing to take chances on the weather and the action of Liverpool in the meantime. October has been liquidated to some extent in the fear that the Lever Bill may go into effect three months hence and cause no small expense in the re-classification of cotton. In any case certain low grades will be eliminated from delivery after Dec. 1 next, which of itself would be apt to cause more or less liquidation of October contracts. To-day prices declined on general and beneficial rains and heavy long liquidation, partly on stop orders. Domestic and foreign spinners bought on the decline. Spot cotton closed at 13.25c. for middling uplands, showing no change for week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 27 to July 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.25	13.25	13.25	13.25	13.25	13.25

NEW YORK QUOTATION FOR 32 YEARS.

1914 c	13.25	1906 c	10.80	1898 c	6.25	1890 c 12.00
1913	12.45	1905	10.80	1897	7.88	1889 11.12
1912	11.95	1904	10.85	1896	7.44	1888 10.31
1911	14.70	1903	12.75	1895	7.19	1887 11.06
1910	15.35	1902	9.31	1894	7.31	1886 9.44
1909	12.60	1901	8.88	1893	8.00	1885 10.50
1908	11.40	1900	9.94	1892	7.38	1884 11.12
1907	13.50	1899	6.12	1891	8.38	1883 10.41

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet	Steady	----	----	----
Monday	Quiet	Steady	34	----	34
Tuesday	Quiet	Steady	----	200	200
Wednesday	Quiet	Steady	----	41,400	41,400
Thursday	Quiet	Easy	----	1,900	1,900
Friday	Quiet	Steady	160	400	560
Total			194	42,900	42,094

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Satruday, June 27.	Monday, June 29.	Tuesday, June 30.	Wed'day, July 1.	Thursd'y, July 2.	Friday, July 3.	Week.
June—							
Range	12.86 —	— @ —	— @ —	— @ —	— @ —	— — —	12.86 —
Closing	12.79-.84	12.85-.90	— — —	— — —	— — —	— — —	— —
July —							
Range	12.78-.93	12.83-.96	12.78-.90	12.60-.95	12.58-.70	12.45-.55	12.45-.96
Closing	12.79-.81	12.85-.87	12.78-.79	12.72-.73	12.57-.58	12.45-.46	— — —
August—							
Range	12.84-.95	12.86-.98	12.77-.94	12.58-.88	12.51-.68	12.41-.57	12.41-.98
Closing	12.86-.87	12.86-.87	12.72-.78	12.71-.72	12.52-.53	12.42-.43	— — —
September—							
Range	12.63-.68	12.72-.75	12.62 —	12.44-.61	— + —	12.24 —	12.24-.75
Closing	12.66-.68	12.69-.71	12.62-.64	12.49-.51	12.28-.30	12.18-.20	— — —
October—							
Range	12.60-.65	12.68-.78	12.60-.75	12.41-.65	12.27-.45	12.13-.26	12.13-.78
Closing	12.65-.66	12.68-.69	12.61-.62	12.49-.50	12.28-.29	12.18-.19	— — —
November—							
Range	12.53-.55	12.58-.59	— @ —	— @ —	12.28 —	— — —	12.28-.59
Closing	12.54-.56	12.56-.58	12.55-.57	12.44-.46	12.23-.25	12.12-.14	— — —
December—							
Range	12.65-.73	12.72-.82	12.68-.81	12.53-.76	12.39-.55	12.25-.37	12.25-.82
Closing	12.68-.69	12.72-.73	12.71-.72	12.60-.61	12.39 —	12.27-.28	— — —
January—							
Range	12.55-.60	12.60-.70	12.56-.68	12.43-.68	12.30-.46	12.14-.28	12.14-.70
Closing	12.56-.57	12.60-.61	12.60-.61	12.52-.53	12.30-.31	12.17-.18	— — —
March—							
Range	12.58-.64	12.65-.74	12.61-.71	12.49-.72	12.35-.48	12.19-.33	12.19-.74
Closing	12.60-.61	12.64-.65	12.63-.64	12.56-.57	12.34-.35	12.21-.22	— — —
April—							
Range	12.76 —	— @ —	12.85 —	— @ —	12.55-.57	12.37-.44	12.37-.85
Closing	12.76-.78	12.81-.83	12.78-.80	12.71-.73	12.50-.52	12.36-.38	— — —
May—							
Range	12.78-.81	12.85-.93	12.83-.92	12.70-.90	12.53-.67	12.39-.52	12.39-.93
Closing	12.79-.81	12.85 —	12.82-.83	12.74-.76	12.53-.54	12.39-.40	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 3—	1914.	1913.	1912.	1911.
Stock at Liverpool ..... bales.	935,000	934,000	1,000,000	665,000
Stock at London	5,000	5,000	3,000	13,000
Stock at Manchester	77,000	63,000	108,000	67,000
Total Great Britain	1,017,000	1,002,000	1,111,000	745,000
Stock at Hamburg	39,000	12,000	7,000	11,000
Stock at Bremen	393,000	311,000	409,000	103,000
Stock at Havre	286,000	188,000	218,000	154,000
Stock at Marseilles	3,000	3,000	3,000	2,000
Stock at Barcelona	31,000	20,000	17,000	18,000
Stock at Genoa	28,000	33,000	19,000	19,000
Stock at Trieste	58,000	26,000	13,000	9,000
Total Continental stocks	838,000	593,000	686,000	316,000
Total European stocks	1,855,000	1,595,000	1,797,000	1,061,000
India cotton afloat for Europe	212,000	104,000	104,000	135,000
Amer. cotton afloat for Europe	159,878	121,048	105,768	84,151
Egypt, Brazil, &c., aflt. for Europe	36,000	24,000	15,000	31,000
Stock in Alexandria, Egypt	138,000	115,000	82,000	87,000
Stock in Bombay, India	934,000	861,000	583,000	542,000
Stock in U. S. ports	335,863	226,720	324,163	207,495
Stock in U. S. interior towns	174,652	209,428	144,215	122,970
U. S. exports to-day	2,147	-------	799	672
Total visible supply	3,847,540	3,256,196	3,155,945	2,271,288
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ..... bales.	723,000	743,000	871,000	513,000
Manchester stock	52,000	43,000	84,000	53,000
Continental stock	691,100	549,000	655,000	267,000
American afloat for Europe	159,878	121,048	105,768	84,151
U. S. port stocks	335,863	226,720	324,163	207,495
U. S. interior stocks	174,652	209,428	144,215	122,970
U. S. exports to-day	2,147	-------	799	672
Total American	2,138,540	1,892,196	2,184,945	1,248,288
East Indian, Brazil, &c.—				
Liverpool stock	212,000	191,000	129,000	152,000
London stock	5,000	5,000	3,000	13,000
Manchester stock	25,000	20,000	24,000	14,000
Continental stock	147,000	44,000	31,000	49,000
India afloat for Europe	212,000	104,000	104,000	135,000
Egypt, Brazil, &c., afloat	36,000	24,000	15,000	31,000
Stock in Alexandria, Egypt	138,000	115,000	82,000	87,000
Stock in Bombay, India	934,000	861,000	853,000	542,000
Total East India, &c.	1,709,000	1,364,000	971,000	1,023,000
Total American	2,138,540	1,892,196	2,184,945	1,248,288
Total visible supply	3,847,540	3,256,196	3,155,945	2,271,288
Middling Upland, Liverpool	7.46d.	6.70d.	6.86d.	7.97d.
Middling Upland, New York	13.25c.	12.35c.	12.00c.	14.65c.
Egypt, Good Brown, Liverpool	9.60d.	9.95d.	10 7/16d.	11d.
Peruvian, Rough Good, Liverpool	8.85d.	9.25d.	9.50d.	11.25d.
Broach, Fine, Liverpool	6 3/16d.	6 1/4d.	6 5-16d.	7 9-16d.
Tinnevelly, Good, Liverpool	6 1/8d.	6 5-16d.	6 1/4d.	7 7-16d.

Continental imports for past week have been 190,000 bales.

The above figures for 1914 show a decrease from last week of 285,035 bales, a gain of 591,344 bales over 1913, an excess of 691,595 bales over 1912 and a gain of 1,576,252 bales over 1911.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 3.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	13 11-16	13 11-16	13 11-16	13 11-16	13 5/8	13 1/2
New Orleans	13 9-16	13 9-16	13 9-16	13 9-16	13 9-16	13 7-16
Mobile	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Savannah	13 7/8	13 7/8	13 7/8	13 7/8	13 7/8	13 7/8
Charleston	-------	-------	-------	-------	-------	-------
Wilmington	-------	-------	-------	-------	-------	-------
Norfolk	13 3/4	13 3/4	13 3/4	13 3/4	13 5/8	13 1/2
Baltimore	13 7/8	13 7/8	13 7/8	13 7/8	13 7/8	13 7/8
Philadelphia	13.50	13.50	13.50	13.50	13.50	13.50
Augusta	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8
Memphis	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
St. Louis	13 5/8	13 5/8	13 5/8	13 5/8	13 5/8	13 5/8
Houston	13 5/8	13 3/4	13 3/4	13 3/4	13 5/8	13 5/8
Little Rock	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4

AT THE INTERIOR TOWNS the movement—thatis, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to July 3, 1914.				Movement to July 4 1913.			
	Receipts.		Shipments.	Stocks July 3.	Receipts.		Shipments.	Stocks July 4.
	Week.	Season.	Week.		Week.	Season.	Week.	
Ala., Eufaula	6	22,631	----	692	8	21,110	100	1,673
Montgomery	11	156,155	3	2,912	375	156,759	1,504	6,750
Selma	14	126,188	79	713	39	118,683	573	532
Ark., Helena	2	65,628	919	2,299	50	41,643	53	175
Little Rock	103	189,220	4,197	15,808	153	181,215	2,246	15,746
Ga., Albany	------	27,418	100	900	-----	23,960	-----	700
Athens	10	117,266	1,450	4,987	5	107,117	525	2,862
Atlanta	677	232,032	1,539	3,906	330	162,080	722	2,200
Augusta	1,325	373,478	2,617	14,627	600	335,563	2,223	22,542
Columbus	30	81,140	200	4,047	125	75,106	1,700	9,371
Macon	5	44,456	8	58	4	36,789	990	5,572
Rome	50	58,023	198	3,900	56	51,543	400	4,598
La., Shreveport	7	194,829	4,593	4,914	15	140,942	52	3,300
Miss., Columb's	------	38,224	54	247	-----	27,647	18	714
Greenville	5	85,790	67	1,613	-----	49,308	-----	146
Greenwood	50	142,295	350	6,700	-----	108,937	462	2,538
Meridian	27	34,807	79	2,290	216	58,102	444	3,817
Natchez	------	19,706	100	1,900	-----	18,131	225	525
Vicksburg	6	34,322	186	891	85	29,337	92	778
Yazoo City	------	40,656	63	1,600	-----	22,476	100	2,600
Mo., St. Louis	2,628	566,258	3,691	17,492	3,282	559,883	4,497	20,255
N. C., Raleigh	71	14,830	100	59	100	11,143	106	160
O., Cincinnati	3,283	246,819	4,677	13,964	600	225,789	1,341	22,275
Okla., Hugo	------	37,135	------	------	-----	30,200	-----	-----
S.C., Greenw'd	------	13,498	------	217	-----	19,672	-----	2,850
Tenn., Memphis	2,939	1,117,843	5,715	21,699	2,567	809,115	5,079	29,307
Nashville	------	10,984	------	126	50	7,857	55	450
Tex., Brenham	4	17,730	38	502	50	17,749	62	550
Clarksville	------	49,702	------	------	-----	43,835	25	25
Dallas	3	100,559	------	703	100	132,560	300	2,600
Honey Grove	------	33,202	------	------	-----	45,137	200	300
Houston	5,212	2,752,757	12,817	44,686	3,886	3,283,242	6,712	43,017
Paris	------	114,944	100	200	-----	151,138	150	450
Total, 33 towns	16,468	7,160,525	43,940	174,652	12,696	7,103,768	30,956	209,428

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1913-14		1912-13	
July 3. Shipped—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	3,691	554,954	4,497	543,565
Via Cairo	1,208	402,098	*b*801	*b*296,548
Via Rock Island	----	7,025	112	21,738
Via Louisville	775	120,813	578	88,751
Via Cincinnati	285	120,518	163	129,540
Via Virginia points	188	142,198	324	141,758
Via other routes, &c.	216	351,582	489	384,046
Total gross overland	6,363	1,699,188	6,964	1,605,986
Deduct shipments—				
Overland to N. Y., Boston, &c.	299	124,433	674	142,523
Between interior towns	----	172,346	----	124,440
Inland, &c., from South	5,158	150,476	3,438	101,631
Total to be deducted	5,457	447,255	4,112	368,594
Leaving total net overland *	906	1,251,933	2,852	1,237,392

* Including movement by rail to Canada. *b* Revised.

The foregoing shows the week's net overland movement this year has been 906 bales, against 2,852 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 14,541 bales.

In Sight and Spinners' Takings.	1913-14		1912-13	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 3	32,609	10,169,739	21,534	9,430,137
Net overland to July 3	906	1,251,933	2,852	1,237,392
Southern consumption to July 3	59,000	2,636,000	59,000	2,500,000
Total marketed	92,515	14,057,672	83,386	13,167,529
Interior stocks in excess	*27,472	60,138	*18,260	112,392
Came into sight during week	65,043	----------	65,126	13,279,921
Total in sight July 3	-----	14,117,810	------	----------
Nor. spinners' takings to July 3	29,438	2,624,001	15,507	2,440,827

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1912—July 6	65,305	1911-12—July 6	15,220,163
1911—July 7	47,453	1910-11—July 7	11,570,862
1910—July 8	41,824	1909-10—July 8	10,180,604
1909—July 9	57,123	1908-09—July 9	13,282,072

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, June 27.	Monday, June 29.	Tuesday, June 30.	Wed'day, July 1.	Thursd'y, July 2.	Friday, July 3.
July—						
Range	13.08-.26	13.27-.03	13.10-.20	13.05-.15	12.90-.00	12.83-.85
Closing	13.25 —	13.17-.22	13.17 —	13.10-.12	12.90-.92	12.81 —
August—						
Range	13.20-.27	13.25-.33	13.24-.31	13.02-.23	12.90-.03	12.78-.87
Closing	13.21-.24	13.26-.27	13.21 —	13.11 —	12.90-.92	12.78-.79
September—						
Range	— — —	— — —	— — —	— — —	— — —	12.46-.—
Closing	12.82 —	12.91-.93	12.85-.87	12.78-.80	12.55-.57	12.45-.47
October—						
Range	12.63-.70	12.68-.78	12.64-.74	12.47-.70	12.36-.49	12.24-.36
Closing	12.64-.65	12.69-.70	12.64-.65	12.57-.58	12.37-.38	12.27-.28
December—						
Range	12.63-.68	12.67-.76	12.64-.73	12.48-.71	12.37-.49	12.24-.35
Closing	12.63-.64	12.69 —	12.64-.65	12.57-.58	12.37-.38	12.27-.28
January—						
Range	12.66-.70	12.77-.79	12.65-.76	12.58-.73	12.40-.51	12.27-.40
Closing	12.64-.65	12.72-.73	12.66-.67	12.60-.61	12.40-.41	12.29-.30
March—						
Range	12.76-.81	12.83-.87	12.77-.86	12.69-.80	12.50-.63	12.38-.49
Closing	12.74-.75	12.81-.83	12.76-.78	12.70-.71	12.50-.51	12.39-.40
Tone—						
Spot	Quiet.	Quiet.	Steady.	Quiet.	Quiet.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening from the South are in the main of a favorable tenor, beneficial rains having fallen in many sections where needed. From portions of Texas, however, there are complaints of lack of moisture. Reports from Alabama indicate that there is very little alarm in that State over the boll-weevil.

Galveston, Tex.—Weather conditions unfavorable to growing cotton except in the northwestern part of the State, where beneficial rains have occurred. Good rains are needed in all sections. There has been no rain here the past week. The thermometer has averaged 86, ranging from 78 to 94. June rainfall twelve hundredths of an inch.

Abilene, Tex.—It has rained on one day of the week, the precipitation reaching thirty hundredths of an inch. Minimum thermometer 68. Month's rainfall 1.49 inches.

Brenhan, Tex.—We have had no rain the past week. Average thermometer 84, highest 96, lowest 72.

Cuero, Tex.—We have had no rain during the week. The thermometer has averaged 84, the highest being 98 and the lowest 70. June rainfall 3.44 inches.

Dallas, Tex.—There has been no rain during the past week. The thermometer has averaged 89, ranging from 76 to 101. Month's rainfall 1.85 inches.

Henrietta, Tex.—There has been rain on one day of the week, the rainfall reaching twenty hundredths of an inch. Thermometer has ranged from 72 to 102, averaging 87. June rainfall twenty hundredths of an inch.

Huntsville, Tex.—It has been dry all the week. Average thermometer 86, highest 98, lowest 74. June rainfall thirty-six hundredths of an inch.

Kerrville, Tex.—There has been no rain the past week. The thermometer has averaged 79, the highest being 94 and lowest 64. June rainfall 2.10 inches.

Lampasas, Tex.—Dry all the week. The thermometer has averaged 83, ranging from 68 to 98. June rainfall forty-six hundredths of an inch.

Longview, Tex.—We have had no rain during the week. The thermometer has ranged from 70 to 104, averaging 87. June rainfall eighty hundredths of an inch.

Luling, Tex.—We have had rain on one day the past week, the rainfall reaching two hundredths of an inch. Average thermometer 86, highest 100, lowest 72. June rainfall 1.39 inches.

Nacogdoches, Tex.—There has been no rain during the week. The thermometer has averaged 85, the highest being 98 and the lowest 72. June rainfall 1.02 inches.

Palestine, Tex.—It has been dry all the week. The thermometer has averaged 85, the highest being 98 and the lowest 78. Month's rainfall *nil.*

Paris, Tex.—Dry all the week. The thermometer has averaged 89, ranging from 72 to 106. June rainfall 1.86 ins.

San Antonio, Tex.—There has been no rain the past week. The thermometer has ranged from 70 to 96, averaging 83. June rainfall one hundredth of an inch.

Taylor, Tex.—Dry all the week. Minimum thermometer 72. June rainfall 1.84 inches.

Weatherford, Tex.—We have had no rain the past week. Average thermometer 86, highest 100, lowest 72. June rainfall forty-six hundredths of an inch.

Ardmore, Okla.—We have had rain on two days of the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 88, the highest being 105 and the lowest 70.

Holdenville, Okla.—There has been rain on one day during the past week, the precipitation being eighty hundredths of an inch. The thermometer has averaged 82, ranging from 66 to 99.

Marlow, Okla.—We have had no rain during the week. The thermometer has ranged from 68 to 103, averaging 85.

Eldorado, Ark.—It has rained on one day during the week, the rainfall being fifty hundredths of an inch. Average thermometer 86, highest 102, lowest 71.

Fort Smith, Ark.—It has rained on three days during the week, the rainfall being fifty-nine hundredths of an inch. Average thermometer 85, highest 102, lowest 68.

Little Rock, Ark.—The week's rainfall has been fifty-five hundredths of an inch on one day. The thermometer has averaged 86, the highest being 101 and the lowest 72.

Alexandria, La.—There has been no rain the past week. The thermometer has averaged 87, ranging from 73 to 101.

New Orleans, La.—There has been rain on four days of the week, the rainfall reaching two inches and twenty-eight hundredths. The thermometer has ranged from 74 to 98, averaging 86.

Shreveport, La.—It has rained on one day during the week, the rainfall being eighteen hundredths of an inch. Average thermometer 88, highest 101 and lowest 75.

Columbus, Miss.—We have had no rain during the week. The thermometer has averaged 86, highest 108, lowest 64.

Greenwood, Miss.—Dry all the week. The thermometer has averaged 83, ranging from 63 to 104.

Vicksburg, Miss.—We have had rain on one day during the week, the precipitation reaching one hundredth of an inch. The thermometer has ranged from 72 to 98, averaging 85.

Livingston, Ala.—Rain has fallen on one day of the week, the precipitation being thirty-seven hundredths of an inch. Average thermometer 86, highest 104, lowest 69.

Mobile, Ala.—Hot weather and frequent showers are inducing rapid growth of cotton. There is very little alarm over the boll-weevil. We have had rain on two days during the week, the rainfall being one inch and five hundredths. The thermometer has averaged 84, the highest being 101 and the lowest 74.

Montgomery, Ala.—Rainfall for the week two hundredths of an inch on two days. The thermometer has averaged 88, ranging from 73 to 104.

Selma, Ala.—We have had rain on two days during the week, the precipitation reaching one inch and ten hundredths. The thermometer has ranged from 74 to 105, averaging 86.5.

Madison, Fla.—We have had rain on two days during the week, the rainfall being one inch and thirty hundredths. The thermometer has ranged from 71 to 96, averaging 83.

Tallahassee, Fla.—We have had rain on four days the past week, the rainfall being one inch and forty-two hundredths. Average thermometer 84, highest 100, lowest 69.

Albany, Ga.—The week's rainfall has been seventy hundredths of an inch on one day. The thermometer has averaged 87, the highest being 104 and the lowest 70.

Augusta, Ga.—Rainfall for the week thirty hundredths of an inch, on two days. The thermometer has averaged 86, ranging from 72 to 101.

Savannah, Ga.—Dry all the week. The thermometer has ranged from 75 to 96, averaging 86.

Charlotte, N. C.—It has rained on four days of the week, the rainfall reaching thirty-three hundredths of an inch. Average thermometer 84, highest 98, lowest 70.

Goldsboro, N. C.—We have had rain on four days of the week, the precipitation reaching fifty-four hundredths of an inch. The thermometer has averaged 81, the highest being 96 and the lowest 66.

Memphis, Tenn.—There has been rain on one day of the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has ranged from 70 to 90, averaging 85. More moisture is badly needed.

Dyersburg, Tenn.—We have had rain on one day during the week, the rainfall being forty-seven hundredths of an inch. The thermometer has averaged 85, the highest being 104 and the lowest 66.

Charleston, S. C.—We have had rain on one day the past week, the rainfall reaching two inches and four hundredths. Average thermometer 85, highest 98, lowest 72. June rainfall 4.33 inches.

Spartanburg, S. C.—There has been rain on two days during the past week, the precipitation being thirty-eight hundredths of an inch. The thermometer has averaged 87, ranging from 68 to 107.

—Messrs. Renskorf, Lyon & Co., members of the New York Stock, Cotton and Produce exchanges and of the New Orleans Cotton Exchange and the Chicago Board of Trade, and associate members of the Liverpool Cotton Association, have removed their offices to Exchange Court Building, 33 New Street, New York City. The cotton department is in charge of Mr. C. C. Taylor.

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The Agricultural Department at Washington issued on July 1 its report on cotton conditions and acreage as follows:

The Crop Reporting Board of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the number of acres of cotton in cultivation this year (1914) in the United States is about 36,960,000 acres, as compared with 37,458,000 acres by the revised estimate of last year's planted area, a decrease of about 498,000 acres, or 1.3%.

The condition of the growing crop on June 25 was 79.6% of a normal condition, as compared with 74.5 on May 25 1914, 81.8 on June 25 1913 and 80.7, the average condition for the past ten years on June 25.

Details by States follow:

States—	Area under cultivation a year ago, revised est.	Area 1914, prelim. est. P. C. comp. with 1913.	Acres.	Condition June 25, 1914.	Condition May 25, 1914.	Condition June 25, 1913.	Condition Ten-year avge.
Virginia	48,000	95	46,000	86	83	81	84
North Caro.	1,589,000	100	1,589,000	82	76	76	81
South Caro.	2,798,000	101	2,826,000	81	72	73	79
Florida	192,000	101	194,000	86	82	85	85
Georgia	5,345,000	101	5,398,000	83	80	74	81
Alabama	3,798,000	103	3,912,000	88	85	79	80
Mississippi	3,117,000	101	3,148,000	81	87	82	78
Louisiana	1,263,000	110	1,389,000	81	82	81	78
Texas	12,686,000	95	12,052,000	74	65	86	82
Arkansas	2,527,000	100	2,527,000	80	79	86	81
Tennessee	866,000	100	866,000	79	80	87	83
Missouri	113,000	110	124,000	93	86	88	83
Oklahoma	3,102,000	92	2,854,000	79	68	89	82
California	14,000	250	35,000	100	100	95	97
U. S	37,458,000	98.7	36,960,000	79.6	74.3	81.8	80.7

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1913-14. Week.	1913-14. Season.	1912-13. Week.	1912-13. Season.
Visible supply June 26	4,132,575	-------	3,491,909	-------
Visible supply Sept. 1	------	2,055,351	------	2,135,485
American in sight to July 3	65,043	14,117,810	65,126	13,279,921
Bombay receipts to July 2	36,000	3,637,000	26,000	2,609,000
Other India shipm'ts to July 2	18,000	599,000	16,000	445,200
Alexandria receipts to July 1	1,000	1,014,000	------	993,600
Other supply to July 1*	9,000	334,000	7,000	308,000
Total supply	4,261,618	21,757,161	3,606,035	19,771,206
Deduct—				
Visible supply July 3	3,847,540	3,847,540	3,256,196	3,256,196
Total takings to July 3 *a*	414,078	17,909,621	349,839	16,515,010
Of which American	224,078	13,021,621	250,839	12,753,210
Of which other	190,000	4,888,000	99,000	3,761,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills 2,636,000 bales in 1913-14 and 2,500,000 bales in 1912-13—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 15,273,621 bales in 1913-14 and 13,946,610 bales in 1912-13, of which 10,385,621 bales and 10,184,810 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.

July 2. Receipts at—	1913-14. Week.	1913-14. Since Sept. 1.	1912-13. Week.	1912-13. Since Sept. 1.	1911-12. Week.	1911-12. Since Sept. 1.
Bombay	36,000	3,637,000	26,000	2,609,000	14,000	2,222,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan &China	Total.	Since September 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1913-14	----	26,000	5,000	31,000	68,000	1,128,000	1,138,000	2,334,000
1912-13	----	4,000	32,000	36,000	38,000	405,000	864,000	1,307,000
1911-12	----	8,000	18,000	26,000	11,000	323,000	802,000	1,136,000
Calcutta—								
1913-14	----	2,000	----	2,000	2,000	21,000	104,000	127,000
1912-13	----	----	1,000	1,000	3,000	24,000	33,000	60,000
1911-12	----	----	1,000	1,000	2,000	22,000	16,000	40,000
Madras—								
1913-14	----	----	----	----	5,000	30,000	3,000	38,000
1912-13	1,000	----	----	1,000	3,000	19,000	200	22,200
1911-12	----	1,000	----	1,000	3,000	4,000	1,000	8,000
All others—								
1913-14	3,000	13,000	----	16,000	45,000	366,000	23,000	434,000
1912-13	1,000	12,000	1,000	14,000	23,000	226,000	114,000	363,000
1911-12	1,000	6,000	4,000	11,000	17,000	153,000	65,000	235,000
Total all—								
1913-14	3,000	41,000	5,000	49,000	120,000	1,545,000	1,268,200	2,933,000
1912-13	2,000	16,000	34,000	52,000	67,000	674,000	1,011,200	1,752,200
1911-12	1,000	15,000	23,000	39,000	33,000	502,000	884,000	1,419,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, July 1.	1913-14.	1912-13.	1911-12.
Receipts (cantars)—			
This week	3,500	600	2,500
Since Sept. 1	7,601,265	7,452,851	7,252,697

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	----	201,093	3,750	199,750	4,250	198,605
To Manchester	5,500	217,415	----	200,432	----	222,936
To Continent and India	5,500	416,415	6,250	386,171	5,250	367,162
To America		82,003	600	121,365	2,000	111,291
Total exports	11,000	916,926	10,600	907,718	11,500	899,994

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for both yarn and cloth is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1914. 32s Cop Twist.	1914. 8¼ lbs. Shirtings, common to finest.	1914. Cot'n Mid. Upl's	1913. 32s Cop Twist.	1913. 8¼ lbs. Shirtings, common to finest.	1913. Cot'n Mid Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
May						
15	10 @ 11	6 2½ @11 3	7.47	10 @ 10⅞	6 2 @11 4½	6.79
22	10⅜ @ 11⅛	6 3 @11 4	7.59	10 @ 10⅞	6 2 @11 4½	6.72
29	10¼ @ 11¼	6 3½ @11 4½	7.70	10 @ 10⅞	6 2 @11 4½	6.61
June						
5	10 5/16 @ 11 5/16	6 4 @11 5	7.74	10 @ 10⅞	6 2 @11 4½	6.67
12	10⅞ @ 11 7/16	6 4¼ @11 5½	7.87	10 @ 10⅞	6 2 @11 4½	6.77
19	10 5/16 @ 11 5/16	6 4 @11 4½	7.68	10 1/16 @ 10 15/16	6 2½ @11 5	6.79
26	10¼ @ 11¼	6 4 @11 4½	7.58	10 1/16 @ 10 15/16	6 2½ @11 5	6.75
July						
3	10⅛ @ 11⅛	6 3 @11 3	7.46	10⅛ @ 11	6 2 @11 6	6.70

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 56,282 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—July 1—Baltic, 345 upland, 6 Peruvian	351
To Manchester—June 26—Canning, 200	200
To Bremen—June 26—Prinz Friedrich Wilhelm, 313	313
To Rotterdam—June 30—Isle of Mull, 20	20
To Barcelona—June 29—Provincia, 117—July 1—Patria, 250	367
To Genoa—June 26—Calabria, 1,246—June 29—Caserta, 450—June 30—Hamburg, 1,654—July 2—Re d'Italia, 6	3,356
To Naples—June 26—Calabria, 50	50
GALVESTON—To Liverpool—June 26—Floridian, 9.498	9,498
To Bremen—June 30—Gifford, 11,485	11,485
To Hamburg—June 26—Inkula, 2,905—June 30—Gifford, 597	3,502
NEW ORLEANS—To Havre—June 29—St. Laurent, 2,723	2,723
To Genoa—June 29—Coniston, 1,788	1,788
MOBILE—To Bremen—June 29—Montauk Point, 1,988	1,988
To Hamburg—June 29—Montauk Point, 469	469
PENSACOLA—To Liverpool—July 1—Meltonian, 902—July 2—Adelina, 1,587	2,489
To Dunkirk—July 1—Meltonian, 100	100
To Bremen—June 29—Indianola, 4,306	4,306
SAVANNAH—To Liverpool—July 2—Usher, 1,796	1,796
To Manchester—June 30—Eavestone, 1,304	1,304
To Hamburg—June 30—Weissenfelde, 2,000	2,000
To Antwerp—June 26—Glenelg, 709; Themisto, 170	879
NORFOLK—To Hamburg—June 22—Bohemia, 1,190	1,190
BOSTON—To Liverpool—June 27—Devonia, 1,292—June 29—Cymric, 272	1,564
To Genoa—June 27—Cretic, 77	77
BALTIMORE—To Liverpool—June 25—Swanmore, 2,572	2,572
To Havre—June 23—Lancastrian, 1,556	1,556
PHILADELPHIA—To Rotterdam—June 25—Zuiderdyk, 50	50
SAN FRANCISCO—To Japan—June 20—Korea, 100—June 25—Siberia, 239—June 27—Chiyo Maru, 150	289
Tooal	56,282

LIVERPOOL.—Sales, stocks, &c., for past week:

	June 12.	June 19.	June 26.	July 3.
Sales of the week	34,000	34,000	28,000	30,000
Of which speculatora took	1,000	2,000	2,000	1,000
Of which exporters took	1,000	1,000	1,000	1,000
Sales, American	26,000	23,000	21,000	25,000
Actual export	8,000	4,000	6,000	7,000
Forwarded	83,000	71,000	67,000	74,000
Total stock	972,000	959,000	964,000	935,000
Of which American	769,000	754,000	742,000	723,000
Total imports of the week	53,000	62,000	78,000	51,000
Of which American	32,000	45,000	38,000	41,000
Amount afloat	168,000	149,000	114,000	88,000
Of which American	108,000	90,000	66,000	46,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Neglected.	Pressed for Sale.	Neglected.	More demand.	Moderate demand.	Easier.
Mid.Upl'ds	7.61	7.63	7.64	7.60	7.53	7.46
Sales	3,000	4,000	3,000	5,000	7,000	7,000
Spec.&exp.	200	300	200	300	300	500
Futures. Market opened	Steady, 4@5 pts. advance.	Quiet, generally unchanged.	Quiet, 1 pt. dec.to ½ pt. adv.	Quiet, ½@2 pts. decline.	Steady, 2@3 pts. advance.	Weak, 5½@7 pts. decline.
Market, 4 P. M.	Steady, 3½@4½ pts. adv.	Steady, 4½@5½ pts. adv.	Barely sty. 2@6 pts. dec.	Quiet, 5@7½ pts. decline.	Quiet, 2½@3½ pts. dec.	arely st'y, 6@8 pts. decline.

* At 7 p. m.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 44 means 7 44-100d.

June 27 to July 3.	Saturday. 12¼ p.m.	Saturday. 12½ p.m.	Monday. 12¼ p.m.	Monday. 4 p.m.	Tuesday. 12¼ p.m.	Tuesday. 4 p.m.	Wed'day. 12¼ p.m.	Wed'day. 7 p.m.	Thursday. 12¼ p.m.	Thursday. 4 p.m.	Friday. 12¼ p.m.	Friday. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June	----	7 44½	44½	49½	46½	----	----	----	----	----	----	----
July	----	7 26½	27	32	31½	26	26	21	19	17½	12	11½
July-Aug	----	7 26½	27	32	31½	26	26	21	19	17½	12	11½
Aug.-Sep	----	7 10	10½	15½	18½	11½	11½	06	03½	02½	96	94½
Sep.-Oct	----	6 88	87½	92½	95	90½	89½	83	81	80	72	70
Oct.-Nov	----	6 79	78½	83½	86	81½	80½	74	72	71½	64	62
Nov.-Dec.	----	6 71½	71	76	78½	73½	73	66½	65	64	56½	55½
Dec.-Jan	----	6 69½	69½	74½	77	72	71½	65	63½	62½	55½	54½
Jan.-Feb	----	6 69½	69½	74½	77	72	71½	65	63½	62½	55½	54½
Feb.-Mar.	----	6 70½	70	75	77½	72½	72	65½	64	63	56	55
Mar.-Apr.	----	6 72	71½	76½	79	74	72	67	65½	64½	57½	56½
Apr.-May	----	6 72	71½	76½	79	74	73	67	65½	64½	57½	56½
May-June	----	6 72	71½	77	79	74	73½	67	65½	64½	58	57½
June-July	----	6 69	68½	74	76	71	71	64½	63	62	55	54
July-Aug	----	6 67	66½	72	74	69	69	62½	61	60	53	52

BREADSTUFFS.

Friday Night, July 2 1914.

Flour has been more active at lower prices. Large bakers have shown a disposition to increase their supplies. The trading in old crop spring patents is reported to have been especially large at prices said to have ranged from $4 10 to $4 25, though it is not altogether clear that $4 10 has actually been accepted as a rule. But in other grades of flour it must be confessed that trade has been quiet. In fact the demand for spring patents also subsided towards the close of the week. The mammoth wheat crop is still a factor to be considered. It is clear that buyers, as a rule, are not inclined to purchase very freely. The Northwest, however, reports a better trade. The total output last week at Minneapolis, Duluth and Milwaukee was 319,995 barrels, against 344,220 in the previous week and 350,420 last year.

Wheat has declined at times, but covering of shorts has caused occasional rallies, not only at home but abroad. The July tenders in Liverpool, it seems, passed into strong hands, and this fact was not without its effect on Chicago prices. It is said, too, that within the last few days export sales on this side of the water have approximated 1,000,000 bushels, a statement which is here given for what it is worth. That there has been a fair export business is clear enough. It is not so clear that the total has reached so large a figure as that just mentioned, though some Western houses have undoubtedly made liberal sales to Europe. Moreover, there are complaints of too much rain in the three Northwestern States. Also the world's visible supply fell off last week 8,938,000 bushels, against a decrease in the same week last year of 6,244,000 bushels. The world's stock is now only 98,744,000 bushels, against 135,104,000 bushels a year ago and 133,282,000 bushels at this time in 1912. From Germany have come reports of rust, owing to wet weather, followed by high temperatures. Rains are interfering with harvesting of winter-wheat in Russia. From Hungary a good many complaints are being received of rust. Heavy rains are interfering with the movement of the wheat crop in the Punjab of India. The crop outlook in Australia is reported less favorable, owing to dry weather. Damage to the crop is reported in Italy, and Spain by bad weather. On the other hand, however, crop reports from the American winter-wheat belt are generally favorable. Some estimates of the total yield put it as high as 936,000,000 bushels, including 657,000,000 of winter and 279,000,000 bushels of spring. The condition of both crops is said to be 93%. Elevator interests at Chicago have been free sellers. The Kansas crop is said to be no less than 160,000,000 bushels—a brilliant harvest—with the condition 98%, as against 96% in May and an average yield per acre of 18 bushels. Rumors of an impending railroad strike at the West, however, have caused some covering of July. Still, it is noticed that the movement of the crop is already rapidly increasing. Southwestern receipts are much larger than those of a year ago, even though at times the Southwestern offerings have been checked somewhat by rains. Rumors have been in circulation as usual at this time of the year of rust at the Northwest. They are an unavoidable episode. They are not very seriously considered, however. There are many who think that the new low levels recently reached in the price of wheat amply discount the bearish features of the situation. But there are no very clear traces of a disposition as yet on

the part of big people to take the bull side. On the contrary, the general trend of sentiment seems to be the other way. It is encouraged by such things as the Oklahoma July report indicating a crop of 47,000,000 bushels, against only 17,500,000 bushels last year. The July deliveries at Chicago were only 5,000 bushels. To-day prices were irregular, advancing early and reacting later. Russian crop reports were rather unfavorable, and the week's statistics are likely to be bullish. Argentine shipments are small.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red in elevator cts.	87½	87½	86¾	87¼	88	88¼
July delivery in elevator	87½	87⅝	87⅝	87½	88⅝	89¼
September delivery in elevator	86¾	86⅜	86⅜	86⅜	87¼	87⅛
December delivery in elevator	89¾	89	89	89½	90¼	90¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	78¼	77⅞	77⅞	78⅛	79⅛	79½
September delivery in elevator	78¼	77½	77½	77¾	79	78⅝
December delivery in elevator	81¾	80½	80½	80¾	81⅛	81½

Indian corn has shown the effects of good weather at the West for Kansas and Missouri have had beneficial rains. The acreage is said to be 104,520,000 acres, against 102,970,000 acres harvested last year, even though the planted area then may have been 4,000,000 acres more than this, or 107,000,000 acres. Private reports put the condition at 87.9%, as against 85.9% last year. That would seem to point to a crop, if we consider the condition at this early stage of the season as a guide, of 2,925,000,000 bushels. Liverpool has reported larger offerings of Danubian corn, and also lower prices for River Plate cargoes. Prices have been lower in Buenos Ayres, with some pressure of arrivals and a less active export demand. Liquidation in old July corn has been free at Chicago, owing to deliveries of 535,000 bushels, which put it at a discount of 1¾c. under the new. There has been heavy selling by large elevator interests, particularly in July, while other concerns have been selling the distant futures. The available supply of American corn decreased for the week 474,000 bushels, however, as against an increase in the same week last year of 1,941,000 bushels. Country offerings at the West have been small, and the Eastern demand of late somewhat larger. It is contended that while the drought has been in a measure relieve in Kansas and Missouri, other parts of the belt are in urgent need of rain. Oklahoma is one of these States. To-day prices fell, owing to favorable weather at the West and Argentine shipments of about 5,000,000 bushels, including 1,275,000 bushels for America.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	76¾	76¾	76¾	76¾	76¾	76¼

DAILY CLOSING PRICES OF CORN FUTURNS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	68⅞	68	68	68⅜	68⅜	67⅜
September delivery in elevator	67⅛	66¼	66¼	65½	65½	64⅝
December delivery in elevator	57⅞	57⅜	57⅜	55½	55½	54⅝

Oats have been affected more or less by the weakness at times in other grain. Chicago has also reported liberal country acceptances, and this fact of itself has caused not a little selling at Chicago. Though some unfavorable crop reports are being received, the largest oats States report prospects in the main favorable. For the belt, the condition is reported in some cases as 82.3, against 75.8 a year ago, pointing to a crop of 1,132,000,000 bushels. Cash prices at Chicago have been lower, but on the decline the demand has improved somewhat. To-day prices declined in sympathy with other grain. Hedging sales, however, were nothing very heavy. Harvesting has begun in Nebraska. The cash demand was fair. There is a lack of any very interesting features in the trade at the present time. Speculation is not aggressive on either side. Prices are about 4c. lower than a year ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	44½-45	44½-45	43½-44	43½-44	43½-44	43½-44
No.2 white	44¾-45½	44¾-45½	43¾-44½	43¾-44½	43¾-44½	44-44½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	37⅞	37⅜	37⅜	36⅜	36¾	36⅝
September delivery in elevator	36⅞	36	36	35⅛	35⅜	35¼
December delivery in elevator	38⅛	37⅜	37⅜	36⅜	36¾	36⅝

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	cts.
N. Spring, No. 1	$0 98	No. 2 mixed	76¼
N. Spring, No. 2	95¾	No. 2 yellow	76¼
Red winter, No. 2	88¼	No. 3 yellow	76
Hard winter, No. 2, arrive	89½	Argentina in bags	70½@75
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standards	43½@44	New York	68@69¼
No. 2 white	44@44½	Western	------
No. 3 white	43@43½	Barley—Malting	59@65

FLOUR.

Winter, low grades	$3 40@$3 60	Spring clears	$4 00@$4 15
Winter patents	4 80@ 5 00	Kansas straights, sacks	4 15@ 4 40
Winter straights	3 90@ 4 30	Kansas clears, sacks	3 80@ 4 10
Winter clears	4 10@ 4 25	City patents	5 95@ 6 30
Spring patents	4 35@ 4 60	Rye flour	3 30@ 3 90
Spring straights	4 20@ 4 30	Graham flour	3 80@ 4 50

WEATHER BULLETIN FOR WEEK ENDING JUNE 29.—The general summary of the weather bulletin issued by the Department of Agriculture for the week ending June 29 is as follows:

The weather of the past week was, on the whole, favorable for agricultural interests. Somewhat too much rain occurred in a few Northern States and severe drought continues in portions of the South, but wheat harvest proceeded satisfactorily and other staple crops made the usual progress. Over the winter wheat belt harvesting is nearing completion in the southern districts, and thrashing is under way with generally satisfactory yields. It is progressing favorably in the central districts, and in the more northern portions wheat is maturing satisfactorily. In the spring wheat belt the weather has been favorable for rapid growth, but sunshine and drier weather are now needed. In the corn belt conditions over the western and northern portions were in the main ideal and the crop made excellent progress, except in some northern portions where cultivation was delayed by heavy rains. In the Ohio and middle Mississippi valleys intense heat with the lack of sufficient rain was somewhat detrimental, while further south the continued heat and absence of sufficient moisture has caused severe damage to and, in many cases, almost complete failure of the crop. Oats, hay and pasturage continue their favorable progress in most Western and Northern districts, but in the Ohio Valley and to southward they are very generally short. Tobacco setting in Kentucky is much delayed and the plant is suffering for rain in many other States. In the cotton belt the early planted is nearly everywhere reported as making good growth in spite of the intense heat and generally dry weather over most of the belt. The late planted is suffering, however, from drought, except in the extreme eastern portions, where local rains have been of much benefit. In the truck-growing districts of the South the late crops are nearly everywhere suffering for rain, although local showers afforded some relief in Florida and along the immediate Gulf coast. Over the Atlantic coast States good rains occurred from Virginia northward to New York, greatly relieving the severe drought over the first-named State and benefiting crops in the other States. Corn is reported in good condition; wheat harvest is in progress, with good yields assured, and hay-making is under way. In the Rocky Mountain and Plateau regions moderately cool weather with good rains over the northern portions afforded favorable conditions for spring wheat and ranges in those districts, but to the southward generally warm and dry weather prevailed and the ranges, although still in good condition, are beginning to need rain, and the second crop of alfalfa is being shortened. Some damage from frost occurred to fruit and other crops in the northern districts, and haying was delayed to some extent by rains. Over the Pacific Coast States the weather was everywhere favorable, except in the northern portions, where cloudy weather delayed haying and severe frost damaged wheat to some extent in the northern highlands.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	127,000	208,000	1,450,000	1,945,000	331,000	45,000
Milwaukee	61,000	102,000	374,000	412,000	240,000	32,000
Duluth		467,000	93,000	172,000	192,000	55,000
Minneapolis		543,000	132,000	198,000	225,000	54,000
Toledo		[illegible],000	58,000	32,000	1,000	------
Detroit	9,000	10,000	24,000	75,000	------	------
Cleveland	16,000	31,000	48,000	84,000	2,000	3,000
St. Louis	49,000	294,000	252,000	393,000	14,000	6,000
Peoria	20,000	11,000	207,000	169,000	25,000	1,000
Kansas City		296,000	244,000	170,000	------	------
Omaha		41,000	269,000	168,000	------	------
Total wk. 14	292,000	2,026,000	3,181,000	3,818,000	1,030,000	196,000
Same wk. '13	362,000	3,920,000	5,555,000	6,661,000	1,790,000	226,000
Same wk. '12	196,011	1,520,979	3,161,010	2,453,065	191,526	85,000
Since Aug. 1						
1913-14	18,899,000	277,029,000	213,718,000	211,398,000	84,711,000	22281000
1912-13	16,929,520	251,981,966	219,134,228	235,898,688	98,382,330	16765642
1911-12	11,779,050	132,962,607	187,675,522	142,136,481	61,308,164	8,143,928

Total receipts of flour and grain at the seaboard ports for the week ended June 27 1914 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	165,000	439,000	172,000	542,000	-----	35,000
Boston	29,000	53,000	------	68,000	-----	6,000
Philadelphia	28,000	246,000	47,000	189,000	-----	-----
Baltimore	23,000	43,000	76,000	144,000	-----	34,000
New Orleans *	48,000	1,000	59,000	41,000	-----	-----
Newport News	3,000	------	------	------	-----	-----
Norfolk	1,000	------	------	------	-----	-----
Galveston	----	71,000	2,000	7,000	-----	-----
Montreal	56,000	1,951,000	------	173,000	350,000	-----
Quebec	1,000	------	------	------	-----	-----
Total week 1914	354,000	2,804,000	356,000	1,164,000	350,000	75,000
Since Jan. 1 1914	10,506,000	68,077,000	13,288,000	13,961,000	7067,000	1980,000
Week 1913	674,000	2,723,000	327,000	1,394,000	535,000	104,000
Since Jan. 1 1913	11,006,000	81,077,000	40,986,000	27,675,000	13226000	1838,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending June 27 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	686,777	7,191	51,447	40,665	65,943	13,564	2,496
Portland, Me	------	------	------	------	-----	-----	-----
Boston	259,917	------	3,845	7,500	-----	-----	-----
Philadelphia	304,000	------	14,000	------	-----	-----	-----
Baltimore	320,241	17,202	9,841	14,305	77,143	-----	-----
New Orleans	50,000	38,000	9,200	------	-----	-----	-----
Newport News	------	------	2,501	------	-----	-----	-----
Galveston	------	------	------	------	-----	-----	-----
Mobile	------	------	------	------	-----	-----	-----
Montreal	2,654,000	------	41,000	595,000	-----	263,000	-----
Quebec	------	------	1,000	------	-----	-----	-----
Norfolk	------	------	714	------	-----	-----	-----
Total week	4,274,935	62,393	133,548	657,470	143,086	276,564	2,496
Week 1913	2,689,028	122,910	212,974	455,561	2,097	268,642	-----

The destination of these exports for the week and since July 1 1913 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week June 27. bbls.	Since July 1 1913. bbls.	Week June 27. bush.	Since July 1 1913. bush.	Week June 27. bush.	Since July 1, 1913. bush.
United Kingdom	61,213	5,274,948	2,368,300	91,512,086	------	637,551
Continent	44,109	2,924,359	1,858,155	92,542,843	------	781,002
Sou. & Cent. Amer.	13,827	1,336,245	18,480	1,484,745	26,075	686,100
West Indies	12,849	1,715,583	------	101,640	35,178	1,983,261
Brit. Nor. Am. Cols.	1,400	98,458	------	------	------	9,344
Other Countries	150	303,124	30,000	340,097	1,140	43,894
Total	133,548	11652,717	4,274,935	185981,411	62,393	4,141,152
Total 1912-13	212,974	11501,014	2,689,028	170619,975	122,910	39,767,411

The world's shipments of wheat and corn for the week ending Jvne 27 1914 and since July 1 1913 and 1912 are shown in the following:

Exports.	Wheat.			Corn.		
	1913-14.		1912-13.	1913-14.		1912-13.
	Week June 27.	Since July 1.	Since July 1.	Week June 27.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,080,000	269,038,000	256,894,000	------	1,870,000	37,216,000
Russia	3,456,000	168,762,000	107,507,000	374,000	16,313,000	12,207,000
Danube	464,000	60,890,000	54,759,000	2,006,000	41,427,000	17,454,000
Argentina	1,088,000	45,614,000	127,614,000	4,489,000	164,087,000	222,324,000
Australia	1,064,000	66,298,000	45,852,000	------	--------	--------
India	2,184,000	33,835,000	64,756,000	------	--------	--------
Oth.countr's	88,000	7,455,000	7,240,000	------	--------	--------
Total	13424000	651,892,000	664,622,000	6,869,000	223,697,000	289,201,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
June 27 1914	22,552,000	16,912,000	39,464,000	7,429,000	12,844,000	20,273,000
June 20 1914	22,840,000	19,656,000	42,496,000	7,242,000	11,747,000	18,989,000
June 28 1913	23,632,000	20,520,000	44,152,000	14,042,000	22,194,000	36,236,000
June 29 1912	24,984,000	21.168,000	46,152,000	8,551,000	21,318,000	29,869,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 27 1914 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	117	115	42	464	33	3	42	----
Boston	1	1	5	7	----	22	3	----
Philadelphia	74	79	24	133	10	----	----	----
Baltimore	30	----	84	161	----	79	1	----
New Orleans	42	----	142	90	----	----	----	----
Galveston	85	----	130	----	----	----	----	----
Buffalo	610	112	770	1,214	170	----	207	----
Toledo	246	----	78	109	----	----	----	----
Detroit	32	----	80	90	----	12	----	----
Chicago	782	----	2,681	2,884	----	48	83	----
" afloat	----	----	215	49	----	----	----	----
Milwaukee	37	----	108	304	----	17	211	----
Duluth	1,868	98	180	227	64	41	314	5
Minneapolis	9,544	----	76	371	----	65	364	----
St. Louis	64	----	458	179	----	8	13	----
Kansas City	40	----	829	52	----	54	----	----
Peoria	4	----	38	333	----	----	----	----
Indianapolis	24	----	300	72	----	----	----	----
Omaha	37	----	870	448	----	31	25	----
On Lakes	1,192	----	479	95	----	50	147	----
On Canal and River	170	----	----	45	----	----	----	----
Total June 27 1914	14,999	405	7,589	7,327	277	430	1,410	5
Total June 20 1914	18,933	842	7,921	7,407	528	492	1,386	7
Total June 28 1913	30,163	3,196	11,479	14,696	822	449	1,478	96
Total June 29 1912	23,250	2,469	8,204	3,690	414	416	513	222

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Barley. bush.	Bonded Barley. bush.
Montreal	3,823	----	90	1,618	----	31	635	----
Ft. William & Pt. Arthur	4,028	----	----	469	----	----	----	----
Other Canadian	2,662	----	----	5,386	----	----	----	----
Total June 27 1914	10,513	----	90	7,473	----	31	635	----
Total June 20 1914	10,240	----	3	7,652	----	1	795	----
Total June 28 1913	11,065	----	11	9,307	----	78	438	----
Total June 29 1912	10,758	----	1	4,951	----	----	8	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	14,999	405	7,589	7,327	277	430	1,410	5
Canadian	10,513	----	90	7,473	----	31	635	----
Total June 27 1914	25,512	405	7,679	14,800	277	461	2,045	5
Total June 20 1914	29,173	842	7,924	15,059	528	493	2,181	7
Total June 28 1913	41,228	3,196	11,490	24,003	822	927	1,916	96
Total June 29 1912	34,008	2,469	8,205	8,641	414	416	521	222

THE DRY GOODS TRADE.

New York, Friday Night, July 3 1914.

Conditions in the dry goods trade are considered very satisfactory for this season of the year. Orders are coming steadily to hand with jobbers, and while they consist of small lots for immediate and near-by needs, they aggregate quite a volume. Retailers in most sections of the country entered the summer with very poor stocks of summer merchandise and are now picking up lots of goods here and there which, in normal years, would have been placed earlier for delivery upon specifications. The upheaval caused by the H. B. Claflin Co. failure has subsided, with no worse effect than to cause a more close scrutiny of the financial condition of customers before shipping them goods on any lengthy term of credit. Jobbers report a fair and varied demand from all sections, both through the mails and over the counter. The week has by no means been as quiet as had been expected, preceding the holiday, many jobbers and retailers from distant points being in the market looking over offerings. They are not only filling in their immediate needs but are also giving considerable attention to goods which they will not require before the spring. The price situation is firm in all quarters and for all styles of fabrics. The firm raw-material situation, in both cotton and wool, precludes the possibility of any lower values in the near future. Any of the staple cottons taken at present prices and compared with previous seasons, when cotton was selling lower, and was of a better grade, are found to be selling at sacrifice levels. The same is true of wool and worsted fabrics, but with these it was the fear of competition of imported lines which held prices down. Foreign competition has proved nothing like what had been feared, and as a result prices are expected to be much better beginning with the new spring season. Business in cotton goods for export continues quiet, new demand being confined to small lots. Many export contracts expired on July 1, and it is thought that mills will be more willing to meet offers which they recently refused, if foreign buyers do not soon enter the market for further supplies. Financial disturbances and trade depression in the Far East and along the Mediterranean have left these ports over-stocked, while Continental manufacturers continue to undersell American goods in all ports.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 27 were 6,954 packages, valued at $380,613, their destination being to the points specified in the table below:

	1914		1913	
New York to June 27—	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	84	2,265	157	827
Other European	58	1,668	45	497
China	---	39,149	2,623	34,329
India	2,616	11,931	---	8,285
Arabia	1,685	7,678	---	18,363
Africa	410	4,981	214	15,317
West Indies	694	25,990	622	20,057
Mexico	---	302	19	1,413
Central America	442	12,071	260	8,385
South America	500	29,812	1,251	28,785
Other countries	465	37,017	520	33,095
Total	6,954	172.864	5,711	169,353

The value of these New York exports since Jan. 1 has been $12,557,684 in 1914, against $13,657,928 in 1913.

Business in cotton goods is fairly active, with buyers showing more interest in their forward needs. In most houses the volume of sales is found to be about equal to that of last year, despite the fact that the buying during this period has been done only as the goods were needed. This is leading merchants to look more hopefully into the future, especially as supplies of staple goods in the hands of jobbers and retailers are known to be small and as there are no accumulated mill stocks. Jobbers report fair sales, both through the mails and over the counter, and are consequently showing more willingness to place additional contracts with mill agents. Many contracts expired July 1, and these will have to be renewed shortly if the goods are to be had when needed. Many buyers were led to expect a break in prices following the failure of the H. B. Claflin Co., and as a result made bids for supplies substantially under the market. None of these has so far been given any attention. The Claflin house has taken many orders since the appointment of the receivers, but at no sacrifice in values. Prices are firm at present levels, and if expectations of the trade are realized, higher values will be witnessed throughout the last half of the year. Gray goods, 38-inch standard, are quoted 5 3-16c. to 5¼c.

WOOLEN GOODS.—Trading in woolens and worsteds is quiet, as is to be expected during this period of the year. Dress goods are well under order for the fall, and as tailored suits, loose cloaks and cape styles are going to be very popular, it is not expected that any of the heavy business booked in serges and broadcloths will be turned back. Many of the novelty lines for fall are doing better than expected when they were first introduced, and although there has been much complaint about the competition from silk mixtures and foreign-made piece goods, the volume of sales is found to be about equal to that of previous seasons. Of course, prices have been abnormally low and manufacturers have suffered in consequence, but the opening of the new spring season is expected to see an end of price-cutting as manufacturers have seen the folly of over-estimating the possibilities of foreign competition.

FOREIGN DRY GOODS.—Demand for summer dress linens is improving steadily, and considerable of the business which was considered lost earlier in the season is now being put through. Road salesmen are sending in fair orders, together with encouraging reports of conditions as they find them to be among the retailers of the country. The volume of sales of summer linens is of course nothing like what it has been in past seasons, but bids fair to exceed expectations. The popularity of cotton dress goods and silk mixtures has hurt sales of dress linens in the more thickly populated sections of the country, but in agricultural and rural sections, where the styles are less conventionaly the old standard dress linen holds its own. Household goods are moving steadily for this time of year, and as arrivals from abroad are light, there is no accumulation of supplies. Little change has been noted in the market for burlaps, business being quiet and the undertone about steady. Light-weights are quoted at 4.30c. and heavy-weights nominally at 5.25c. to 5.30c.

Importations & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending June 27 1914.		Since Jan. 1 1914.	
	Pkgs.	Value.	Pkgs.	Value.
		$		$
Manufactures of—				
Wool	2,003	558,772	47,742	13,429,426
Cotton	2,647	621,028	93,711	24,541,907
Silk	1,525	734,477	39,113	18,891,679
Flax	1,243	269,104	39,854	9,466,893
Miscellaneous	1,305	126,975	85,112	7,411,147
Total 1914	8,723	2,210,356	305,532	73,841,142
Total 1913	7,214	1,691,814	247,206	57,676,736
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	522	152,335	24,336	6,464,698
Cotton	403	109,829	19,911	5,298,511
Silk	179	81,552	7,031	3,132,689
Flax	325	83,815	12,687	3,033,471
Miscellaneous	203	30,418	61,000	3,476,682
Total withdrawals	1,632	457,949	124,965	21,406,081
Entered for consumption	8,723	2,310,356	305,532	73,841,142
Total marketed 1914	10,355	2,768,305	430,497	95,247,223
Total marketed 1913	9,347	2,150,155	351,479	71,882,422
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	895	263,886	17,191	5,058,268
Cotton	696	232,500	19,608	5,437,793
Silk	170	82,462	7,180	3,125,529
Flax	473	120,513	14,688	3,527,225
Miscellaneous	248	68,835	39,398	2,807,328
Total	2,482	768,196	98,065	19,956,143
Entered for consumption	8,723	2,310,356	305,532	73,841,142
Total imports 1914	11,205	3,078,552	403,597	93,797,285
Total imports 1913	10,857	2,567,722	377,588	75,216,322

State and City Department.

The Chronicle.

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MUNICIPAL BOND SALES IN JUNE.

The month of June was one of unusual activity in the municipal bond market. Our records show that no less than $52,224,528 long-term bonds were placed during the month, this being, with but one exception, the largest total ever reported for June. The exception was the June 1909 total of $62,124,450, but that included a block of $40,000,000 4% bonds of New York City. A number of large issues were put out last month, but no single block of such proportions as the New York City issue sold in June 1909. Some of the more important sales made during the month just ended were as follows: Boston, Mass., $6,558,000 4s; State of California, $3,000,000 4s; Cleveland, Ohio, $1,500,000 4½s; Memphis, Tenn., $250,000 4½s; and $1,000,000 5s; Milwaukee, Wis., $1,450,000 4½s; San Francisco, Calif., $1,500,000 5s and $250,000 4½s; Albany, N. Y., $836,000 4¼s, and Buffalo, N. Y., $1,109,000 4½s.

As already stated, the total of $52,224,528 given above consists only of permanent municipal loans. There were also negotiated in June $33,755,259 temporary loans, including $21,956,139 revenue bonds and bills and corporate stock notes of New York City. Canadian permanent loans made last month totaled $33,723,776. This latter sum includes the £5,000,000 Dominion Government loan and £1,000,000 ity of Quebec bonds issued in London. In the following table we furnish a comparison of all the various forms of obligations put out in June of the last five years:

	1914.	1913.	1912.	1911.	1910.
	$	$	$	$	$
Perm't loans (U. S.)	52,224,528	39,386,230	49,485,807	27,470,820	19,369,775
*Temp'y loans (U. S.)	33,755,259	x59,292,761	14,093,788	25,350,329	22,018,458
Canadian loans (perm.)	33,723,776	3,248,873	6,460,091	9,695,863	4,127,053
Bonds U. S. posses'ns	None	None	None	125,000	None
Panama bonds	None	None	None	50,000,000	None
Gen. Fd. bds. (N.Y.C.)	None	5,000,000	None	6,500,000	None
Total	119,703,563	106,927,864	70,039,686	119,142,012	45,515,286

* Includes temporary securities (revenue bonds and corporate stock notes) issued by New York City: $21,956,139 in June 1914 and $15,044,204 in June 1913.
x Includes also $27,000,000 State of New York 8-months notes and $9,401,000 1-year temporary loan bonds of the State of Tennessee.

The number of municipalities in the United States issuing permanent bonds and the number of separate issues made during June 1914 were 431 and 655, respectively. This contrasts with 478 and 641 for May 1914 and 451 and 650 for June 1913.

For comparative purposes we give the following table, showing the aggregates for June and the six months for a series of years. In these figures temporary loans and bond issues by Canadian municipalities are excluded:

	Month of June.	*For the Six Months.*		*Month of June.*	*For the Six Months*
1914	$52,224,528	$352,487,851	1902	$28,417,172	$87,628,395
1913	39,386,230	218,879,270	1901	13,468,098	61,223,060
1912	49,485,807	246,289,293	1900	19,670,126	77,943,665
1911	27,470,820	223,262,370	1899	29,348,742	63,345,376
1910	19,369,775	162,846,110	1898	9,704,925	44,078,547
1909	*62,124,450	207,125,317	1897	16,385,065	73,275,377
[illegible]	[illegible]	169,082,579	1896	12,792,308	43,176,964
1907	21,390,486	115,347,889	1895	15,907,441	56,991,613
[illegible]	[illegible]	102,338,245	1894	16,359,377	66,426,992
1905	19,016,754	111,723,054	1893	1,888,935	32,663,115
1904	24,425,909	137,869,155	1892	12,249,000	49,093,291
1903	16,926,619	79,576,434			

* Including $40,000,000 4s of New York City.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Colorado.—*Constitutional Amendments.*—The voters of this State will at the November election pass on the following constitutional amendments proposed by the Legislature of 1913:

Amendment to Sec. 8, Art. XI., increasing the bonding power of cities and towns from 3% to 10% of the valuation and providing that such debt may run for 60 years instead of 15 years as at present.

Amendment to Sec. 15, Art. X, providing that the State and county boards of equalization shall equalize to the end that all taxable property shall be assessed at its "full cash value."

Amendment to Sec. 2, Art. XIX., permitting change in the manner and cost of publishing constitutional amendments and initiated and referred measures.

Idaho.—*Proposed Constitutional Amendments.*—Provision was made by the 1913 Legislature for submission to the voters in November 1914 of three proposed amendments to the State Constitution. These amendments extend the term of all State officers from two years to four, provide for five Justices of the Supreme Court in place of three as now, and remove the Superintendent of Public Instruction from membership on the State Board of Land Commissioners.

Indiana.—*Constitutional Convention.*—At the regular election in November a vote will be taken on the question of holding a constitutional convention. If the proposition carries, delegates will be elected in March and assemble in May 1915.

Oregon.—*Proposed Constitutional Amendments.*—At the 1913 session the Legislature passed joint resolutions providing for the submission to the voters in November 1914 of the following proposed amendments to the State constitution:

Amendment to Sec. 7, Art. XI., permits the issuance of bonds by the State up to 2% of the assessed valuation for the construction of irrigation and power projects and developing untilled lands.

Amendment to Sec. 29, Art. IV., fixing the compensation of members of the Legislature at $5 a day, the total pay of each member not to exceed $300 for a regular session and $125 for an extra session. They shall also receive 10 cents per mile in going to and returning from the seat of government. Presiding officers shall, it is provided, receive an additional compensation of $5 a day. At present the pay of members is limited to $3 a day and not more than $120 for each regular session, while extra sessions must not extend over twenty days. The mileage now allowed amounts to $3 for every 20 miles. The additional compensation for presiding officers is equal to two-thirds of their regular allowance as members.

Amendment to Sec. 8, Art. V., creating office of Lieutenant-Governor.

Amendment to Sec. 1, Art. IX., establishing uniform rules of assessment and taxation and providing that taxes may be imposed on incomes, from whatever source or sources derived; such taxes may be either proportional or graduated and progressive.

Amendment to Sec. 2, Art. II., permitting all citizens over 21 to vote.

Amendment to Sec. 2, Art. XI., permitting merging of adjacent cities and towns.

Amendment to Sec. 32, Art. 1., relating to imposing, levying and collecting taxes.

Amendment to Sec. 6, Art. XV., stipulating size and population new counties must have.

St. Louis, Mo.—*New Charter.*—A new city charter with provisions for the initiative, referendum and recall was adopted by the voters on June 30. The vote is reported at 46,839 to 44,158.

South Dakota.—*Proposed Constitutional Amendments.*—The following proposed amendments to the State Constitution will be voted upon at the November 1914 election:

Amendment to Section 6 of Article 3 extending terms of members of the Legislature from two to four years. Also removes the limit as to length of sessions and provides that legislators shall not be paid for more than sixty days of a session.

Amendment to Section 5 of Article 8, relating to the sale of school and endowment lands and reducing from 6% to 5% the rate of interest purchasers must pay on that part of purchase price not paid in cash at time of sale.

Amendment to Section 5 of Article 9 excepting superintendents of schools from the provision that no person shall be eligible for more than four years in succession to a county office.

Amendment to Section 1 of Article 3 granting to the people the right to invoke the initiative and referendum.

Amendment to Sections 2 and 3 of Article 14 creating a State Board of Control to supervise State institutions.

Amendment to Section 1 of Article 7 granting the right of suffrage to women.

Amendment to Section 7 of Article 5 providing that in the event of the disqualification of one or more judges of the Supreme Court from taking part in any particular case, persons may be selected to serve in their place.

Adding Section 7 to Article 21 so as to provide for the organization of irrigation districts.

Constitutional Convention.—At the November 1914 election, a vote will also be taken on the question of calling a constitutional convention, as recommended by the Legislature.

Texas.—*Proposed Constitutional Amendments.*—The 1913 Legislature passed joint resolutions providing for the submission to the voters at the November 1914 election of two proposed constitutional amendments, one establishing the initiative and referendum and the other authorizing counties bordering on the Gulf of Mexico to build sea-walls. A resolution was also passed at the 1913 session providing that a vote be taken at the next general election of State officers, or at a previous general election for other purposes, on a proposed amendment increasing the compensation of the Legislature. Under this amendment members of the Legislature are to receive $1,200 for their services for the year in which each regular session is held and $5 per day of every special session in the year next succeeding that in which a regular session is held. In addition legislators are entitled to mileage, the same not to exceed 5 cents per mile. At present the pay of members of the Legislature is limited to $5 per day for the first 60 days of each session and $2 a day for the remainder of the session. The mileage now allowed shall not, it is stipulated, exceed $5 for every 25 miles.

Bond Calls and Redemptions.

Boise City, Ada County, Idaho.—*Bond Call.*—Payment will be made on July 1 at the City Treasurer's office of bonds numbered 1 to 5, inclusive, of an issue of $25,000 5% funding bonds dated July 1 1902, and also of bonds numbered 49 to

60 of an issue of $59,854,60 5% funding bonds dated July 1 1900.

Denver School District No. 1 (P. O. Denver), Colo.—*Bond Call.*—Payment will be made on July 1 at the offices of the District Treasurer of the following bonds of former school districts numbered 2, 17 and 21, in the County of Arapahoe, Colo.:

Bond No. 74 of the second issue of School District No. 2, dated Aug. 1 1900 and in denomination of $1,000.
Bonds Nos. 155 to 160, incl., of the first issue of School District No. 17, dated Dec. 20 1897 and in denomination of $1,000 each.
Bond No. 47 of the first issue of School District No. 21, dated March 15 1898 and in denomination of $1,000 each.

Lake County (P. O. Meadville), Colo.—*Bond Call.*—Payment will be made on July 15 at the office of the County Treas. of bonds numbered from 107 to 132, incl., for $100, $500 and $1,000 each, dated Nov. 15 1901.

Spokane, Wash.—*Bond Call.*—The following special-improvement bonds have been called for payment at the City Treasurer's office. To be paid July 1.

Name of District—Grade.	Bonds Called up to and Incl.
Atlantic Ave. No. 503	37
Adams St. No. 750	7
Arthur St. No. 829	9
Bridgeport Ave. No. 769	7
Boone Ave. No. 788	28
Cedar St. No. 1	37
Carlisle Ave. No. 376	17
Clarke Ave. No. 649	19
11th Ave. No. 552	8
15th Ave. No. 801	7
Fairview Ave. No. 987.	3
Hatch St. No. 868	38
Jefferson St. No. 349	32
La Crosse Ave. No. 608	14
Madison St. No. 362	19
Normandie St. No. 774	22
9th Ave. No. 814	4
Providence Ave. No. 175	16
7th Ave. No. 368	11
17th Ave. No. 390	39
Sherbrook St. No. 442	8
12th Ave. No. 499	16
22nd Ave. No. 532	11
25th Ave. No. 543	12
Wall St. No. 631	11
Wellesley St. No. 827	20
Sewer—	
Alley No. 565	22
8th Ave. No. 525	10
Nora Ave. No. 573	11
25th Ave. No. 613	5
Walk—	
5th Ave. No. 382	20
Liberty Ave. No. 294	36
Montgomery Ave. No. 421	9
Normandie St. No. 945	3
17th Ave. No. 391	16
Water Main—	
Buffalo St. No. W12	5
Central St. No. W7	2
Carlisle Ave. No. W14	2
Colton St. No. W16	4
Cook St. No. W34	2
Dalke Ave. No. W17	2
Division St. No. W18	3
18th Ave. No. W19	2
15th Ave. No. W20	3
Lamonte St. No. W30	2
Lee St. No. W35	3
Madelia St. No. W2	2
Mayfair Ave. No. W21	3
Park Drive No. W3	3
Ruby St. No. W23	3
Sherman St. No. W9	2
2nd Ave. No. W13	2
25th Ave. No. W5	2
24th Ave. No. W10	5
22nd Ave. No. W26	2
34th Ave. No. W33	3
Wall St. No. W27	3
Paving—	
Broadway Ave. No. 760	17
8th Ave. No. 745	7
Howard St. No. 638	78
Howard St. No. 729	57
9th Ave. No. 773	9
7th Ave. No. 963	12

TO BE PAID JULY 15.

Name of District. Grade.	Bonds Called.
Astor St. No. 924	12
Addison St. No. 643	5
Addison St. No. 743	53
Boone Ave. No. 549	23
Carlisle Ave. No. 636	29
Dalton Ave. No. 807	23
Elm St. No. 837	6
First Ave. No. 651	25
Fourth Ave. No. 809	17
Glass Ave. No. 414	13
Glass Ave. No. 935	36
Howard St. No. 986	4
Jefferson St. No. 521	6
Madison St. No. 159	5
Maple St. No. 418	22
Magnolia St. No. 646	8
Main Ave. No. 725	18
Monroe St. No. 739	19
Olympia St. No. 921	8
Pacific Ave. No. 775	18
Queen Ave. No. 1003	5
16th Ave. No. 308	22
Spokane St. No. 370	19
Sheridan St. No. 654	24
Stevens St. No. 925	22
23rd Ave. No. 1	22
13th Ave. No. 409	22
30th Ave. No. 946	4
Walk.	
Carlisle Ave. No. 377	15
Queen Ave. No. 1009	6
Tekoa St. No. 328	14
13th Ave. No. 410	9
Paving.	
Alley No 158	4
Cannon Hill No. 722	670
8th Ave. No. 746	31
Lincoln St. No. 164	17
Monroe St. No. 162	16
Wall St. No. 165	13
Sewer.	
Augusta Ave. No. 635	15
Alley No. 633	4
Denver St. No. 626	7
First Ward No. 11	96
First Ward No. 16.8	15
Wall St. No. 632	16

Bond Proposals and Negotiations this week have been as follows:

ADAMS COUNTY SCHOOL DISTRICT NO. 11 (P. O. Council), Idaho.—*BOND SALE.*—On June 20 the State of Idaho was awarded $4,000 6% 19-20-year (opt.) building bonds at par. Other bids were:
Central S.B.& Tr.Co., Denver $4,005 | Keeler Bros., Denver $3,950
Sweet, Causey, Foster&Co., Den 4,000 | James N. Wright & Co., Denv. 3,900
Denom. $500. Date June 20 1914. Int. J. & D.

ADAMS SCHOOL TOWNSHIP (P. O. Adams), Decatur County, Ind.—*BOND SALE.*—On June 27 the $7,988 4½% coup. building bonds (V. 98, p. 1931) were awarded, it is stated, to the Union Trust Co. of Greensburg for $8,308—equal to 104.006.

AKRON, Summit County, Ohio.—*BOND SALE.*—On June 30 the $446,000 4½% 10½-year (aver.) coup. Little Cuyahoga River purification bonds (V. 98, p. 1404) were awarded, it is stated, to Wm. R. Compton Co. of St. Louis for $456,037—equal to 102.25. Provision is made in the bid that the bonds will not be accepted unless approved by Compton's attorneys.

ALLEGAN, Allegan County, Mich.—*BOND SALE.*—The First National Bank of Allegan has purchased the $14,000 5% street-paving and water-impt. bonds voted Feb. 2 (V. 98, p. 465).

AMITY SCHOOL DISTRICT (P. O. Amity), Yamhill County, Ore.—*BOND SALE.*—Reports state that an issue of $20,000 5½% high-school-bldg. bonds has been purchased by the Lumbermen's Trust Co. of Portland.

ARTESIA, Eddy County, New Mex.—*BOND SALE.*—We are just advised that on June 8 the three issues of 6% 20-30-year (opt.) bonds aggregating $16,000 (V. 98 p. 1629) were awarded to James N. Wright & Co. of Denver. Bids were also submitted by Sweet, Causey, Foster & Co. of Denver and Otis & Co. of Cleveland.

AUBURN SCHOOL DISTRICT, Placer County, Calif.—*BOND OFFERING.*—Bids will be considered until July 13 for the $4,700 5% 40-year school-bldg. bonds voted June 16 (V. 98, p. 2007). Int. semi-ann.

AUBURN SCHOOL DISTRICT (P. O. Auburn), Lee County, Ga.—*BONDS VOTED.*—The question of issuing $10,000 county-high-school building bonds carried, it is stated, by a vote of 88 to 4, at an election held June 22.

AURORA TOWNSHIP SCHOOL DISTRICT (P. O. Ravenna), Portage County, Ohio.—*BONDS NOT SOLD.*—No formal bids were received for the $6,000 4½% 20½-year (aver.) coupon school-completion bonds offered on July 1 (V. 98, p. 1931). The bonds will be sold at private sale.

AZUSA, Los Angeles County, Calif.—*BOND ELECTION PROPOSED.*—We are advised that another election will be held in the near future to submit to a vote the questions of issuing the $20,000 light-impt. and $35,000 water-impt. bonds voted Mar. 3 (V. 98, p. 910), because the proceedings for the first election were illegal.

BANCROFT, Cumming County, Neb.—*BOND SALE.*—We are advised that Burns, Brinker & Co. of Omaha have purchased the $17,500 5% 5-20-year (opt.) sewer bonds offered without success on Nov. 17 1913 (V. 97, p. 1524).

BANGOR TOWNSHIP CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Union), Iowa.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 7 by M. H. Green, Sec., for $18,000 5% coup. tax-free bldg. bonds. Denom. $500. Date Aug. 1 1914. Int. M. & N. Due from 1917 to 1924, subject to call after 3 years. Cert. check for 2%, payable to L. R. Green, Pres. of Board, required. Bonded debt, this issue; no floating debt. Assess. val. 1913, $300,000.

BARBERTON, Summit County, Ohio.—*BOND SALE.*—On June 29 the $2,950 5% 3-year (average) coupon tax-free paving bonds (V. 98, p. 2007) were awarded to R. L. Dollings Co., Hamilton, for $2,953 (100.101) and int.—a basis of about 4.964%. There were no other bids

BOND OFFERING.—Proposals will be received until 12 m. July 27 by Geo. M. Korns, City Auditor, for the following 5% alley-impt. bonds: $7,875 special assessment bonds. Denom. (19) $400, (1) $275. Due $1,600 yearly July 1 from 1915 to 1918, incl., and $1,475 July 1 1919.
300 Corporation's portion bonds. Due July 1 1919.
Date July 1 1914. Int. J. & J. Bonds to be delivered and paid for within 10 days from time of award. Certified check for $100, payable to the City Treasurer, required. Purchaser to pay accrued interest.

BATESVILLE, Panola County, Miss.—*BOND OFFERING.*—This town is offering for sale $15,000 6% 20-year bonds.

BAY MINETTE, Baldwin County, Ala.—*BOND ELECTION.*—The election to vote on the question of issuing the water, sewerage and electric-light bonds (V. 98, p. 1787) will be held July 27, it is reported.

BEATRICE, Gage County, Neb.—*NO ACTION YET TAKEN.*—We are advised that no action has yet been taken looking towards the offering of the $38,000 paving district No. 12 and $12,000 paving district No. 13 bonds, voted May 21 (V. 98, p. 1707).

BEAVER, Beaver County, Utah.—*BONDS VOTED.*—The proposition to issue $30,000 municipal-water-system bonds carried, reports state, at an election held June 23.

BEAVER DAM, Dodge County, Wis.—*BOND SALE.*—On June 30 the $133,000 4½% coup. water-works bonds (V. 98, p. 2007) were awarded to the Harris Trust & Savings Bank of Chicago.

BEDFORD CONSOLIDATED SCHOOL DISTRICT (P. O. Bedford), Livingston County, Mo.—*BONDS VOTED.*—This district on June 19 authorized the issuance of $2,500 high-school-building bonds, it is stated, by a vote of 81 to 36. The same proposition was defeated on June 4.

BELLAIRE, Belmont County, Ohio.—*BOND SALE.*—The First National Bank of Bellaire was awarded, it is stated, the $5,000 6% 1-year curb and sidewalk-improvement (assessment) bonds offered June 30 (V. 98, p. 2007) at 101.

BELLE VALLEY SCHOOL DISTRICT (P. O. Belle Valley), Noble County, Ohio.—*BOND SALE.*—On June 29 $2,000 5½% building bonds, dated July 1 1914, were awarded to the Farmers' & Merchants' Bank of Caldwell at 102.05. The Security Savings Bank & Trust Co. of Toledo bid 101.50 and interest.

BELLINGHAM SCHOOL DISTRICT (P. O. Bellingham), Whatcom County, Wash.—*BONDS DEFEATED.*—The question of issuing the $100,000 school-bldg. bonds (V. 98, p. 1405) failed to carry at the election held June 6.

BELVIDERE, Boone County, Ill.—*BONDS DEFEATED.*—The question of issuing the $55,000 bridge bonds (V. 98, p. 1181) failed to carry at the election held April 21.

BERKELEY, Alameda County, Calif.—*BOND ELECTION.*—According to reports an election will be held Aug. 29 to submit to the voters the questions of issuing $500,000 school, $175,000 civic-center and $500,000 harbor-improvement bonds.

BEVERLY, Mass.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 8 by Percy A. Wallis, City Treas., for $44,000 4% coupon tax-free Beverly-Rantoul St. reconstruction loan 1914 bonds. Denom. $1,000. Date July 15 1914. Int. J. & J. at the Old Colony Trust Co. of Boston. Due $5,000 yearly July 15 from 1915 to 1922, incl., and $4,000 July 15 1923. These bonds will be certified as to their genuineness by the above trust company, which will further certify that, in the opinion of Ropes, Gray, Boyden & Perkins of Boston, this issue is a valid obligation of the city of Beverly.

BIBB COUNTY (P. O. Macon), Ga.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to submit to the voters the question of issuing court-house, road and bridge bonds.

BONDS PROPOSED.—According to reports this county is contemplating the issuance of $100,000 Macon hospital bonds.

BILLINGS COUNTY (P. O. Medora), No. Dak.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 17 by Ira J. Wilson, Co. Aud., for $15,000 6% 10-year funding bonds. Denom. $500. Int. semi-ann. County reserves the right to reject all bids and postpone the sale of said bonds for a time not exceeding 15 days.

BINGHAMTON, N. Y.—*BOND SALE.*—On July 1 the $15,000 4½% 10-12-year (ser.) pavement bonds (V. 98, p. 1864) were awarded to Geo. B. Gibbons & Co. at 101.25 and int.

BLAIR, Washington County, Neb.—*BONDS DEFEATED.*—We have just learned that the question of issuing the $35,000 electric-light-constr. and $20,000 water-plant-ext. bonds (V. 97, p. 1525) failed to carry at the election held Nov. 28 1913.

BLOOMINGTON, Grant County, Wis.—*BOND ELECTION PROPOSED.*—According to reports, the voters of this town have decided to hold an election to vote on a proposition to issue $10,000 water-works bonds.

BLOOMINGTON SCHOOL CITY (P. O. Bloomington), Monroe County, Ind.—*BIDS.*—The following are the other bids received for the $12,000 4½% high-school-building bonds awarded on June 22 to the Fletcher-American Nat. Bank of Indianapolis for $12,287 50—equal to 102.395. (V. 98, p. 2007):
Breed, Elliott & Harrison, Indianapolis $12,241
E. M. Campbell, Sons & Co., Indianapolis 12,222
J. F. Wild & Co., Indianapolis 12,030
Denom. $500. Date July 1 1914. Int. J. & J.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND SALE.*—On June 29 the two issues of 4½% road bonds, aggregating $11,200 (V. 98, p. 2007), were awarded to Gavin L. Payne & Co. of Indianapolis for $11,272 (100.642) and interest. Other bids were:
Fletcher-Amer. Nat. Bk. $11,268 00 | Miller & Co. $11,252 50
J. F. Wild & Co. 11,261 00 | Breed, Elliott & Harrison 11,251 00
All above bidders are from Indianapolis.

BOONE COUNTY (P. O. Boone), Iowa.—*BOND OFFERING POSTPONED.*—The offering of not exceeding $200,000 4½% 5-25-year (serial) court-house-construction bonds, which was to have taken place on July 6 (V. 98, p. 1787), has been postponed indefinitely.

BOSTON, Mass.—*BOND SALE.*—On June 30 the following issues of 4% bonds, aggregating $6,558,000 (V. 98, p. 2007), were awarded to a syndicate composed of Estabrook & Co., R. L. Day & Co., N. W. Harris & Co., Inc., Blodget & Co., Merrill, Oldham & Co., Blake Bros. & Co., Parkinson & Burr and Curtis & Sanger of Boston at 101.389 and interest. This was the only bid for all the bonds offered. The Old Colony Trust Co. of Boston bid 100.638 for $1,340,000 bonds, and the following small amounts were bid for at par:

Bidder—	Amount Bid For.	Bidder—	Amount Bid For.
J. W. Prouty	$5,000	J. L. Dunton	$1,000
J. E. Prouty	2,000	R. Levi	3,000

BRADENTOWN, Manatee County, Fla.—*BOND OFFERING.*—The City Clerk will receive proposals until July 17, it is stated, for the following 5% 20 to 30-year bonds: $30,000 water-works, $10,000 storm sewer, $5,000 fire-department and $15,000 funding-floating-debt.

BRENHAM, Washington County, Tex.—*BOND ELECTION.*—It is reported that an election will be held on July 21 for the purpose of submitting to the voters the question of issuing $30,000 water-works and sewerage-system bonds.

BROOKE COUNTY (P. O. Wellsburg), W. Va.—*BOND ELECTION PROPOSED.*—The County Court has been petitioned to call an election to vote on the issuance of $100,000 road bonds.

BROOKVILLE, Franklin County, Ind.—*BOND SALE.*—On June 26 the $5,000 5% 1-10-year (ser.) East Fork and White River flood bonds

(V. 98, p. 1932) were awarded, it is stated, to J. F. Wild & Co. of Indianapolis at 103.20.

BRUNING, Thayer County, Neb.—*BOND SALE.*—Spitzer, Rorick & Co. of Toledo on May 1 purchased the following 5½% bonds at par:
$12,700 5-20-year (opt.) water bonds dated May 1 1914. Denom. (24) $500 and (1) $700.
3,100 5-20-year (opt.) light bonds dated July 1 1912. Denom. (5) $500 and (1) $600.

BRUNSWICK, Glynn County, Ga.—*BOND ELECTION.*—The question of issuing $30,000 bonds, of which $13,500 will be used in the equipment of the fire department and $16,500 to extend the sewerage system, will be voted upon on July 22, according to reports.

BRUNSWICK AND TOPSHAM WATER DISTRICT, Maine.—*BIDS REJECTED.*—The district rejected all bids received for the $20,000 4% bonds offered June 30 (V. 98, p. 2008).

BUFFALO, N. Y.—*BOND SALES.*—During the month of June the following two issues of 4% bonds, aggregating $21,119 95, were purchased at par by the Comptroller for the various sinking funds:
$2,000 00 bonds to pay claim Law Dept. Date June 1 1914. Due July 1 1915.
9,119 95 bonds for sundry work, Board of Public Works. Date June 15 1914.

BUHL, St. Louis County, Minn.—*BOND SALE.*—On June 24 the $125,000 5% 9¼-year (average) coupon tax-free refunding bonds (V. 98, p. 1932) were awarded, it is stated, to Edw. R. Cooper & Co. of Duluth at par and int. There were no other bidders.

BURLINGTON, Chittenden County, Vt.—*BOND SALE.*—On June 29 the $20,000 4% 20-year coupon school bonds (V. 98, p. 2008) were awarded to Merrill, Oldham & Co. of Boston at 99.619 and int. Other bids were:
N.W.Harris & Co.,Inc.,Boston.99.279 | R. L. Day & Co., Boston.....98.56
E. H. Rollins & Sons, Bost..99.26 | Old Colony Trust Co., Boston..97.16

BUTLER, Bates County, Mo.—*BONDS VOTED.*—The question of issuing the $75,000 water-works bonds at not exceeding 5% int. (V. 98, p. 1630) carried at the election held June 9.

CAIRO SCHOOL DISTRICT (P. O. Cairo), Randolph County, Mo.—*NO BONDS TO BE ISSUED.*—The District Clerk advises us that the $5,000 bldg. bonds voted Feb. 28 (V. 98, p. 851) will not be issued.

CAMAS, Clarke County, Wash.—*BONDS NOT AWARDED.*—The Mayor advises us that the $8,363 21 7% funding bonds offered on Apr. 14 have not yet been awarded.

CAMBRIDGE, Mass.—*BOND OFFERING.*—Proposals will be received, it is stated, until 12 m. July 6 by the Treasurer for the following 4% bonds:
$100,500 street bonds due $11,800 yearly from 1915 to 1919 incl. and $8,300 yearly from 1920 to 1924.
8,000 bridge bonds due $400 yearly from 1915 to 1934 inclusive.

CAMDEN, Camden County, N. J.—*BONDS AUTHORIZED.*—Reports state that the City Council on June 26 passed an ordinance providing for the issuance of $70,000 4½% 30-year motor-fire-equip.-purchase bonds.

CAREY, Wyandot County, Ohio.—*BOND OFFERING.*—D. E. Angus, City Clerk, will receive proposals until 12 m. July 27, it is stated, for $12,500 5% semi-ann. 1-10-year (serial) street-impt. bonds. Certified check for 10% required.

CASS COUNTY (P. O. Logansport), Ind.—*BOND SALE.*—On June 27 the two issues of 4½% gravel-road bonds, aggregating $24,500 (V. 98, p. 1932), were awarded to Gavin L. Payne & Co. of Indianapolis for $24,667 (100.681) and interest. Other bids were as follows:
J. F. Wild & Co.....$24,660 50 | E.M.Campbell & Sons Co.$24,634 75
Fletcher-Amer. Nat. Bank 24,643 50 | Miller & Co..... 24,630 00
Breed, Elliott & Harrison 24,635 00 |

Above bidders are all from Indianapolis.

On June 30 the $11,240 4½% Andrew Heppe et al. highway bonds (V. 98, p. 2008) were awarded to Gavin L. Payne & Co. of Indianapolis for $11,315 (100.667) and int. Other bidders were:
Fletcher-Amer. Nat. Bk., Indianapolis.....$11,313 75 | E. M. Campbell & Sons Co., Indianapolis.....$11,296 00
Breed, Elliott & Harrison, Indianapolis..... 11,300 00 | J. F. Wild & Co., Ind'pls.. 11,296 00
Miller & Co., Ind'polis.. 11,285 00

CASSVILLE SCHOOL DISTRICT (P. O. Cassville), Berry County, Mo.—*BOND SALE.*—The $13,250 6% 3-20-year (ser.) bldg. bonds voted Mar. 3 (V. 98, p. 941) were awarded to Wm. R. Compton Co. of St. Louis on May 1 for $13,864, equal to 104.633. Denom. $100. Date May 1 1914. Int. M. & N.

CEDAR BLUFFS SCHOOL DISTRICT (P. O. Cedar Bluffs), Saunders County, Neb.—*BONDS NOT YET ISSUED.*—The Sec. Bd. of Ed. advises us that the $17,000 4½% 5-20-year (opt.) bldg. bonds recently voted (V. 98, p. 1475) have not yet been issued. Denom. $500. Date Sept. 1 1914. Int. ann. on Sept. 1.

CEDAR FALLS SCHOOL DISTRICT (P. O. Cedar Falls), Blackhawk County, Iowa.—*BOND OFFERING.*—Proposals will be received until July 20 for the $30,000 5% 10-year East Cedar Falls school-construction and gymnasium bonds voted March 9 (V. 98, p. 941). J. L. Bailey, member Board of Education.

CEDAR LAKE, Barron County, Wis.—*BOND OFFERING.*—F. J. Thalke, Town Clerk, will receive bids until 2:30 p. m. July 11 at Mikana for $1,000 5% 1-5-year (ser.) town-hall-building bonds. Denom. $200. Interest annual.

CHARLEVOIX, Charlevoix County, Mich.—*BOND OFFERING.*—Bids will be considered by Peter E. Vandermade, City Clerk, until 7:30 p. m. July 27 for an issue of $25,000 20-year bridge-refunding bonds. Int. rate to be named in bid. Cert. check for $500, payable to City Treas., required. Bonded debt $92,000. Assess. val. 1914, $23,649,945.

CHERAW SCHOOL DISTRICT, Chesterfield County, So. Caro.—*BONDS OFFERED BY BANKERS.*—J. H. Hilsman & Co. of Atlanta are offering to investors $15,000 5½% 20-40-year (opt.) school-bldg. bonds. Denom. $1,000. Date July 1 1914. Int. ann. in New York. Total debt, $25,000. Assess. val. 1914, $968,350. Actual val. (est.), $3,000,000.

CHESTER SCHOOL TOWNSHIP, Wabash County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 1 by Edwin J. Singer, Twp. Trustee (P. O. 204 East Main St., North Manchester), for $19,200 4½% bonds for the construction of a school building in Sch. Dist. No. 1, at Servia, Ind. Denom. $960. Date Aug. 1 1914. Int. F. & A. Due $960 each six months from Feb. 1 1915 to Aug. 1 1924 incl.

CHICAGO, Ill.—*BOND OFFERING.*—John E. Traeger, City Comptroller, is offering at par and int. $470,000 health department building and $350,000 bathing beach 4% 3 to 20-year (serial) gold bonds. Denom. $500. Date July 1 1914. The legality of these bonds was approved by Wood & Oakley of Chicago.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

CINCINNATI, Ohio.—*BIDS.*—The following are the other bids received for the $80,000 street-impt. (city's portion) and $604,000 water-works 4½% 20-year bonds awarded jointly on June 25 to Harris, Forbes & Co. and Estabrook & Co. of New York at 104.316—a basis of about 4.18 (V. 98, p. 2008):

Bidders—	*Water Bonds.*	*Street Bonds.*
Seasongood & Mayer and Fifth-Third National Bank, Cincinnati	$629,162 61	$83,332 80
Blodget & Co., Boston and New York	629,005 60	83,312 00
Field, Richards & Co., Cincinnati, A. B. Leach & Co., Chicago and New York, E. H. Rollins & Sons, Chicago and New York, Western-German Bank, Cincinnati, Provident Sav. Bank & Trust Co., Cincinnati	628,281 00	83,220 00
	625,562 80	82,856 00
Atlas National Bank, Cincinnati	624,398 00	83,301 25
Brighton German Bank, Cincinnati	.....	83,280 00
German National Bank, Cincinnati	.....	82,697 00
Davies, Bertram Co., Cincinnati	.....	82,515 00

CHIMNEY ROCK IRRIGATION DISTRICT (P. O. Chimney Rock), Morrill County, Neb.—*BOND OFFERING.*—Further details are at hand relative to the offering on July 7 of the $83,000 6% coup. irrigation impt. bonds (V. 98, p. 2008). Proposals for these bonds will be received until 2 p. m. on that day by C. W. Sixberry, Sec. Denom. $100. Date Jan. 1 1914. Int. J. & J. at office of County Treas. Due 5% of principal in 1925, 6% 1926, 7% 1927, 8% 1928, 9% 1929 10% 1930,11% 1931, 13% 1932, 15% 1933 and the balance in 1934. No deposit required. Total debt, this issue. Assess. val. 1914, $156,338. These bonds are taxable if held within State.

CIRCLEVILLE, Pickaway County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 14 by T. D. Krinn, City Aud., for the following 5% impt. bonds:
$8,400 sanitary-sewer ext. No. 7 bonds. Denom. (1) $400, (16) $500. Due $500 yearly on Mar. 1 from 1916 to 1931 incl. and $400 Mar. 1 1932.
27,860 Main St. impt. (assess.) bonds. Denom. (1) $360, (55) $500. Due $1,500 each six months from Sept. 1 1914 to Sept. 1 1923, except that $1,000 is due on Mar. 1 1915, 1919 and 1921 and $860 on Mar. 1 1924.

Date Mar. 1 1914. Int. M. & S. Cert. check for $100, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CLACKAMAS COUNTY (P. O. Oregon City), Ore.—*BONDS DEFEATED.*—According to reports, the question of issuing the $600,000 road-impt. bonds (V. 98, p. 1405) was defeated at the election held May 15.

CLARENCE, Shelby County, Mo.—*BONDS VOTED.*—The electors on June 23 authorized the issue of $10.000 electric-light-plant-improvement bonds by a vote of 122 to 58, according to a St. Louis newspaper.

CLEARFIELD, Clearfield County, Pa.—*BOND OFFERING.*—Proposals for an issue of $38,600 4% 5-30-year (optional) improvement bonds will be received, it is stated, until 7:30 p. m. July 15 by J. D. Connelly, Clerk of Borough Council.

CLEVELAND, Ohio.—*BOND SALES.*—During the six months ending June 30 the city sold the following 5% street-improvement (assess.) bonds, dated April 1 1914, at par: $137,000, due Nov. 1 1914, to the City Sinking Fund, and $30,000, due Nov. 1 1916, and $30,000, due Nov. 1 1917, to the Board of Education Sinking Fund.

COHOES, Albany County, N. Y.—*BOND SALE.*—On June 25 the $20,000 4½% 10½-year (aver.) reg. tax-free fire-equip. bonds (V. 98, p. 1932) were awarded to Kissel, Kinnicutt & Co. of New York at 102.01. Other bidders were:
James R. Magoffin, N. Y.....102.00 | Farson, Son & Co., New York..101.52
Adams & Co., New York.....101.75 |

COLDWATER, Branch County, Mich.—*BONDS AWARDED IN PART.*—On June 15 $3,061 of an issue of $7,364 4% paving bonds was disposed of at par. Denom. $100. Date June 15 1915. Int. ann. in March. Due part yearly from 1915 to 1919 incl., subject to call at option of City Council.

COLORADO SPRINGS, El Paso County, Colo.—*BOND OFFERING.*—Local papers state that F. A. Bartholomew, City Treas., began offering for sale on July 1 $100,000 4% water-refunding and city-hall bonds in the denom. of $100 and $500.

COLUMBUS, Ohio.—*BOND SALES.*—During the six months ending June 30 the sinking fund purchased at par $390,500 assessment bonds and the following issues of general bonds, aggregating $1,483,000:

Amount.	*Purpose.*	*Date.*	*Int. Rate.*	*Due.*
$50,000*	Sanitary Garbage collection	Mar. 1 1914	5%	June 1 1914
16,000	Sanitary emergency	Mar. 31 1914	5%	Sept. 1 1916
5,000	Sanitary emergency	Mar. 31 1914	5%	July 1 1919
3,000	Penn. Ave. extension	Dec. 1 1913	5%	Sept. 1 1923
5,000	Sidewalks	Dec. 1 1913	5%	Dec. 1 1923
2,000	Cypress storm sewer	Dec. 1 1913	5%	Mar. 1 1924
700,000	Grade crossing	Aug. 20 1913	4%	Sept. 1 1952
6,000	6th Street extension	June 1 1914	4½%	Sept. 1 1934
2,000	Garbage car	June 1 1914	4½%	June 1 1919
6,000	Sidewalks	June 1 1914	4½%	Sept. 1 1924
125,000	Water-works	June 1 1914	4½%	Sept. 1 1934
12,000	Flood "1913"	June 1 1914	4½%	Sept. 1 1924
50,000	Refuse department	June 29 1914	4½%	Sept. 1 1917
145,000	City's portion pub. impt. (28)	June 1 1914	4½%	Sept. 1 1929
25,000	Electric-light-extension	May 29 1914	4½%	Sept. 1 1924
100,000	Water main extension	April 30 1914	4½%	Sept. 1 1944
25,000	Sewer and drain	April 30 1914	4½%	Sept. 1 1924
5,000	Bridge repair	June 1 1914	4½%	Sept. 1 1924
20,000	High Street widening	June 1 1914	4½%	Mar. 1 1944
50,000	Street repair	May 29 1914	4½%	Sept. 1 1924
100,000	City's portion pub. impt. (29)	April 30 1914	4½%	Sept. 1 1934
30,000	Clintonville sewer	April 30 1914	4½%	Sept. 1 1944
1,000	Market	April 30 1914	4½%	Sept. 1 1924

* These bonds have been redeemed.

COLWYN (P. O. Philadelphia), Delaware County, Pa.—*BOND SALE.*—Perry B. Strassburger of Phila. recently purchased an issue of $5,000 4½% coup. tax-free bldg. bonds. Denom. $500. Date June 1 1914. Int. J. & D. at Rittenhouse Trust Co., Phila. Due June 1 1944. Total bonded debt (incl. this issue), $22,500. Assess. val., $637,600; real val. (est.), $1,000,000. These bonds may be registered as to principal. The purchaser is now offering these bonds to investors.

CONNELLSVILLE, Fayette County, Pa.—*BOND SALE.*—On July 1 the $100,000 4½% funding and improvement bonds (V. 98, p. 1865) were awarded to the First National Bank of Pittsburgh at 102.9425. Denom. $1,000. Date July 1 1914. Int. J. & J. Due $4,000 yearly 1919 to 1924, inclusive, $8,000 yearly 1925 to 1933, inclusive, and $4,000 in 1934. Other bidders were:
Harper & Turner, N. Y.....102.776 | A. B. Leach & Co., N. Y.....101.777
C. E. Denison & Co., Cleve..102.575 | First Nat. Bk., Connellsville..101.665
CommonwealthTr.Co.,Pitts..102.541 | Devitt,Tremble&Co.,Chic...101.35
Lyon, Singer & Co., Pittsb..102.117 | The Yough.Tr.Co.,Connellsv.101.212
Warner & Fitzharris, Pittsb..101.995 | Gordon & Co., Pittsburgh...101
Holmes,Wardrop&Co.,Pitts..101.911 | Reilly, Brock & Co., Phila...100.579

COOPERSTOWN, Griggs County, No. Dak.—*BOND OFFERING.*—Proposals will be received until July 6 for $2,500 6% public-gymnasium-site bonds. Authorized by vote of 102 to 10 at an election held June 5. Due $625 yearly for 4 years, opt. after first year.

COQUILLE, Coos County, Ore.—*BOND ELECTION PROPOSED.*—Papers state that this city intends holding an election to vote on a proposition to issue $25,000 water-works bonds.

CRYSTAL FALLS, Iron County, Mich.—*BOND SALE.*—Reports state that the Chicago Savings Bank & Trust Co. has purchased the $40,000 5% 1-20 yr. (serial) city-hall bonds (V. 97, p. 1762).

CUMBERLAND, Cass County, Iowa.—*BOND ELECTION.*—The election to vote on the question of issuing the $5,000 water-impt. bonds (V. 98, p. 1708) will be held July 6, it is stated.

DADE CITY, Pasco County, Fla.—*BONDS VOTED.*—The proposition to issue the $20,000 water-works and $6,500 sewer-main and septic-tan-bonds submitted to the voters on June 23 (V. 98, p. 1788) received a vote of 53 to 10, it is stated.

DAVIS SCHOOL DISTRICT, San Joaquin County, Cal.—*BOND ELECTION.*—On July 8 this district will submit to the voters a proposition to issue $7,500 bonds, it is stated.

DAYTONA BEACH, Volusia County, Fla.—*BOND OFFERING.*—This town is offering for sale $22,500 5% 20-year water bonds. Denom. $500. Interest semi-annual. Chas. H. Willson, Chairman Finance Comm.

DEDHAM, Norfolk County, Mass.—*BOND SALE.*—On July 1 the four issues of 5% bonds, aggregating $42,500 (V. 98, p. 2009), were awarded to R. L. Day & Co. of Boston at 100.449 and int. Blodget & Co. of Boston bid 100.03.

DEERFIELD TOWNSHIP (P. O. Ravenna), Portage County, Ohio.—*BONDS VOTED.*—The question of issuing $7,500 road bonds carried, reports state, at the election held June 23.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 20 by Roger Daoust, County Auditor, for $4,500 5% ditch-construction bonds. Auth. Secs. 6489 and 6492, Gen. Code. Denom. $500. Date July 25 1914. Int. M. & S. at the County Treasury. Due $1,500 March 1 1915, 1916 and 1917. Bonds to be delivered and paid for Aug. 1 1914. Certified check for $100, payable to the Auditor, required. Purchaser to pay accrued interest. The blank bonds will be furnished by the county.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND SALE.*—On June 30 the $16,000 4½% Wm. E. Brammer et al. highway bonds in Hamilton Township (V. 98, p. 2009) were awarded to the Merchants' Nat. Bank of Muncie at 100.902 and accrued interest.

Other bids were:
Kitselman Bros., Muncie---$16,125 | Breed, Elliott & Harrison, Ind.-$16,101
J. F. Wild & Co., Indianap-- 16,118 | E.M. Campbell Sons & Co., Ind. 16,082
Gavin L. Payne & Co., Ind-- 16,116 | Miller & Co., Indianapolis-- 16,064
Fletcher-Amer. N. Bk., Ind- 16,107 |

DENISON, Grayson County, Tex.—*BONDS VOTED.*—The question of issuing $30,000 filtration-plant and $25,000 street-improvement bonds (V. 98, p. 1552) carried, it is stated, by a majority of 98 votes.

DERBY, New Haven County, Conn.—*BOND SALE.*—On June 29 the $100,000 4½% 16½-year (aver.) gold coupon tax-free refunding bonds (V. 98, p. 2009) were awarded to R. L. Day & Co. of Boston at 103.199 and interest—a basis of about 4.23%.

DETROIT, Mich.—*BONDS AWARDED IN PART.*—Of the four issues of 4% 30-year coup. or reg. tax-free bonds, aggregating $1,178,000, offered on June 30 (V. 98, p. 2009), the $50,000 park and boulevard issue was awarded to the Peninsular State Bank of Detroit, it is stated, at par.

DE WITT COUNTY (P. O. Cuero), Tex.—*BONDS VOTED.*—On June 23 Cuero District authorized the issuance, it is stated, of the $50,000 drainage bonds by a vote of 226 "for" to 74 "against" (V. 98, p. 85).

DORCHESTER COUNTY (P. O. Cambridge), Md.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 7 by the Co. Commr., Isaac O. Taylor, Prest., for $20,000 of an issue of $30,000 coupon highway-improvement bonds at not exceeding 5% int. Auth. Chapter 692, Act of General Assembly 1912. Denom. $500. Date July 1 1912. Int. J. &J. Due $1,500 yearly on Jan. 1. Cert. check for 5% of bonds bid for, payable to Co. Commrs., required.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 102, Wash.—*BOND SALE.*—On June 19 an issue of $3,800 1-5-year (opt.) building bonds was awarded to the State of Washington at par for 5½s. Denom. (5) $700, (1) $300. There were no other bidders.

DOWNEY, Bannock County, Idaho.—*BOND SALE.*—On June 24 the $15,000 6% 10-20-year (opt.) street-improvement bonds (V. 98, p. 1933) were awarded to Keeler Bros. of Denver at par less $550 discount. Denom. $1,000. Date May 1 1914. Int. M. & N.

DUDLEY SCHOOL TOWNSHIP, Henry County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 25 by R. E. Bradway, Twp. Trustee (P. O. Straughn) for $5,000 4½% bldg. bonds., Denom. $500. Date Aug. 1 1914. Int. F. & A. Due $500 each six months from Feb. 1 1915 to Aug. 1 1919, incl.

DUNCAN, Bolivar County, Miss.—*BOND OFFERING.*—This town is offering at private sale $10,000 6% sewerage-system and sidewalk bonds recently authorized by a vote of 23 to 3. Denom. $100 to $1,000, to suit purchaser. Date Nov. 6 1913. Int. ann. Mar. 1. Due Nov. 6 1933. Town has no other debt and more than $1,500 in treasury. Assessment 1913, $141,000. Total val. (est.), $260,000. No litigation ever threatened on account of this issue. J. C. Roberts of Cleveland, Miss., is attorney for the town.

DUPLIN COUNTY (P. O. Kenansville), No. Caro.—*BOND ELECTION PROPOSED.*—Reports state that elections will be held in the near future in Hallsville, Beulahville, Limestone and Wolfscrape townships to vote on the question of issuing $25,000 Central Carolina RR.-aid bonds.

DUPREE INDEPENDENT SCHOOL DISTRICT (P. O. Dupree), Ziebach County, So. Dak.—*BOND SALE.*—The $8,500 20-year school bonds offered on Mar. 25 (V. 98, p. 852) have been purchased by the State.

EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—*BOND SALE.*—On June 25 the $186,000 5% 13½-year (aver.) coupon Road District No. 2 road bonds, dated Aug. 1 1914 (V. 98, p. 1708) were awarded to the Bank of Baton Rouge for $186,211 50 (100.113) and int.—a basis of about 4.989%. The proceeds of sale to be left on deposit in said bank without interest. The Inter-State Trust & Banking Co. of New Orleans bid par, less $4,438 50, brokerage commission, attorney's fees and other expenses.

EATON, Preble County, Ohio.—*BOND OFFERING.*—Proposals wil be received until 7 p. m. July 27 by Earl Dalrymple, Village Clerk, for the following 5% street-improvement village's portion bonds:
$7,500 Main St. bonds. Due $500 each 6 mos. from March 1 1916 to March 1 1923, inclusive.
5,000 Cherry St. bonds. Due $500 each six months from March 1 1916 to March 1 1920, inclusive.
Auth. Sec. 3939, Gen. Code. Denom. $500. Date July 1 1914. Int. M. & S. Bonds to be delivered and paid for within 10 days from time of award. Certified check for 5% of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest. Bids must be unconditional.

EAU CLAIRE, Eau Claire County, Wis.—*BOND ELECTION.*—Reports state that an election will be held July 11 to submit to a vote the propositions to issue $45,000 city bldg., $75,000 public auditorium and $30,000 auditorium site purchase bonds.

EDGEWATER SCHOOL DISTRICT (P. O. Edgewater), Bergen County, N. J.—*BOND OFFERING.*—Proposals will be received, it is stated, until 8 p. m. July 8 by T. F. Rigney, Clerk, for $35,000 5% 18-year (average) school bonds. Int. semi-annual. Certified check for 5% required.

ELKHART COUNTY (P. O. Goshen), Ind.—*BIDS.*—The following are the other bids received for the four issues of 4½% highway-improvement bonds, aggregating $165,000, awarded on June 25 to the Fletcher-American Nat. Bank of Indianapolis for $166,574 90—equal to 100.954 (V. 98, p. 2009)

	$68,500 Issue. Prem.	$32,500 Issue Prem.	$39,000 Issue Prem.	$25,000 Issue Prem.
J. F. Wild & Co., Indianapolis	$412 00	$212 00	$355 00	$227 50
Miller & Co., Indianapolis	352 00	176 00	340 00	225 00
Breed, Elliott & Harrison, Indianap	355 50	175 50	350 50	225 00
Gavin L. Payne & Co., Indianapolis	----	170 00	350 00	252 00

ELKINS, Randolph County, W. Va.—*BOND ELECTION.*—An election will be held July 18 to vote on the question of issuing 5% municipal impt. bonds at not exceeding $125,000. Denom. $100 and multiples thereof. Int. ann. Due $5,000 yearly from 20 to 24 years incl. and $10,000 yearly from 25 to 34 years incl., subject to call after 20 years.

ELLIOTT, Montgomery County, Iowa.—*BOND ELECTION PROPOSED.*—Reports state that an election may be held in the near future to vote on the question of issuing water-works-system-intsallation bonds.

ELMORE, Ottawa County, Ohio.—*CERTIFICATE SALE.*—On June 29 the $5,000 6% 6 months' certificates of indebtedness (V. 98, p. 2009) were awarded to the Security Savings Bank & Trust Co. of Toledo at 100.10 and int. The First Nat. Bank of Elmore bid par and int.

ELYRIA TOWNSHIP SCHOOL DISTRICT (P. O. Elyria), Lorain County, Ohio.—*BIDS.*—The following bids were received for the $5,000 5% 3¾-year (aver.) coup. bonds offered on July 1 (V. 98, p. 1789):
National Bank of Elyria-----$5,025 | Otis & Co., Cleveland-------$5,010
Lorain Co. Bkg. Co., Elyria-- 5,011 |

ENNIS, Tex.—*BONDS VOTED.*—At the election held June 23 th question of authorizing a bond issue of $197,000 for the following purpos e carried: Erection and improvement of public school buildings; $80,000; (vote 373 to 32); paving streets, $35,000 (334 to 72); erecting city-hall, $17,500 (354 to 51); purchase or construction of sewer system, $30,000 (359 to 47); improving water-works system, $35,000 (363 to 41). Interest 5%, payable semi-ann. in N. Y. or Chicago. Due in 40 years, subject to call at purchaser's option. $3,000 of the school bonds are now for sale.

ERIE, Erie County, Pa.—*BOND OFFERING.*—The time for receiving bids for the $101,000 park-purchase, $47,000 storm-sewer and conduit-construction, $10,000 city-hall-improvement and $12,000 fire-department equipment 4% 20-year coupon tax-free bonds has been extended from June 29 to July 9. For details and terms of offering See V. 98, p. 2009.

ERIE SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—*BOND SALE.*—It is reported that this district has awarded to Graham & Co. of Philadelphia $225,000 4¼% school bonds for $230,042– equal to 102.24.

EVERETT, Mass.—*BOND SALE.*—On June 30 $10,000 4% coup. tax-free sewer bonds were awarded to R. L. Day & Co. of Boston at 102.079 and int. Adams & Co. of Boston bid 100.63. Denom. $1,000. Date June 1 1910. Int. J. & D. at Old Colony Trust Co., Boston. Due 30 years from date.

EVELETH, St. Louis County, Minn.—*BONDS DEFEATED.*—The question of issuing the $200,000 paving and impt. bonds (V. 98, p. 1708) failed to carry at the election recently held. Vote was 397 to 385, a 3-5ths majority being necessary to authorize.

EXETER, Tulare County, Cal.—*BOND SALE.*—On June 17 the $45,000 5½% 1-40-yr. (ser.) sewer bonds (V. 98, p. 1789) were awarded, it is stated, to N. W. Halsey & Co. of San Francisco.

FAIRGROVE TOWNSHIP (P. O. Fairgrove), Tuscola County, Mich.—*BOND SALE.*—On June 16 the $25,000 5% 6½-year (aver.) bonds (V. 98, p. 1865) were awarded to W. E. Moss & Co. of Detroit at 100.404 and int.—a basis of about 4.927%.

FAYETTE COUNTY (P. O. Connersville), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 21 by M. A. Starr, County Treasurer, it is stated, for $17,160 4½% highway bonds.

FERRIS, Ellis County, Tex.—*BOND OFFERING.*—Mayor L. D. Johnston will receive proposals until July 10, it is stated, for the $16,000 10-40-yr. (opt.) sewer bonds voted in December 1913 (V. 98, p. 629).

FLORENCE, Lauderdale County, Ala.—*BOND ELECTION RESCINDED.*—An election which was to be held July 20 to vote on the issuance of $30,000 5% 20-yr. school-impt. bonds has been rescinded.

FLORENCE, Douglas County, Neb.—*BOND SALE.*—On June 22 the $55,000 6% funding bonds, Series 1914 "A" (V. 98, p. 1933), were awarded to the United States Trust Co. of Omaha at par and interest. Denom. $1,000. Date May 15 1914. Int. J. & J. Due Jan. 1 1934.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.* Proposals will be received until 10 a. m. July 16 by John Scott, Clerk Board of Co. Commrs., for the following 5% bonds:
$38,000 Main St. Worthington road-improvement bonds. Date July 1 1914. Due $2,000 July 1 1915 and $4,000 yearly on July 1 from 1916 to 1924 inclusive.
20,000 Haughn road-improvement bonds. Date July 1 1914. Due $2,500 yearly on July 1 from 1917 to 1924 incl.
50,000 infirmary-maintenance bonds. Date May 1 1914. Due $10,000 on May 1 1916, 1917 and 1918 and $20,000 May 1 1919. A similar issue of bonds in addition to two other issues, aggregating $63,000 was reported sold to Hayden, Miller & Co. of Cleveland on May 21 (V. 98, p. 1708.)
Denom. $500. Int. semi-ann. at office of Co. Treas. Cert. check on a nat. bank or trust company, or cash, for 1% of bonds bid upon, payable to Board of Co. Commrs., required. Bonds will be ready for delivery on day of sale. Complete transcripts of all proceedings had relative to the issuance of these bonds will be furnished. Purchaser to pay accrued interect.
Proposals will be considered by John Scott, Clerk Bd. of Co. Commrs., until 10 a. m. July 29 for the following 5% road-improvement (assess.) bonds:
$29,500 Inter-county highway No. 48 bonds. Due $5,000 yearly on July 1 from 1916 to 1920 incl. and $4,500 July 1 1921.
14,500 Inter-county highway No. 5 bonds. Due $3,000 yearly on July 1 from 1917 to 1920 incl. and $2,500 July 1 1921.
Denom $500. Date July 1 1914. Int. J. & J. at office of Co. Treasury. Cert. check or cash on a national bank or trust company, for 1% of bonds bid upon, payable to Bd. of Co. Commrs., required. Purchaser to pay accrued interest. A complete transcript of all proceedings had in each of said road-improvements will be furnished successful bidder and a reasonable time will be allowed successful bidder for examination of same.

FRANKLINVILLE, Cattaraugus County, N. Y.—*BOND SALE.*—On June 26 the $4,000 coupon water-extension bonds were awarded to the Union National Bank of Franklinville at par for 5s. Denom. $500. Date Oct. 1 1913. Int. A. & O. at the above bank. Due $1,000 yearly Oct. 1 from 1921 to 1924, inclusive.

FULTON, Oswego County, N. Y.—*BOND SALE.*—On June 30 the $28,100 29-yr. reg. grammar-school-bldg. bonds (V. 98, p. 2009) were awarded to James R. Magoffin, New York, for $29,080 (103.487) and int. as 4½s—a basis of about 4.289%. Other bids were:

	Price Bid.	Rate.
Douglas Fenwick & Co., New York	$28,135 00	4¼s
W. H. Cook, New York	28,126 02	4¼s
A. B. Leach & Co., New York	28,119 67	4.30s
Harris, Forbes & Co., New York	28,154 23	4.45s

Some of the above bids appear to be higher than that of the purchaser's, but they were rejected by the City Chamberlain.

GALLIPOLIS, Gallia County, Ohio.—*BOND OFFERING.*—City Auditor C. C. Ingels will receive proposals until 12 m. July 28 for $20,000 5% semi-ann. 6¾-year (avre.) street impt. assessment bonds. Denom. $500. Date Apr. 1 1914. Due $2,000 yearly Apr. 1 from 1917 to 1923 incl. and $6,000 Apr. 1 1924. Bonds to be delivered and paid for within 3 days from time of award. Cert. check for 2% of bonds bid for, payable to the City Treas., required. Purchaser to pay accrued int.

GARRISON, McLean County, No. Dak.—*BONDS REFUSED.*—We are advised by the Vil. Prest. that the $3,000 5% 10-year funding and street-improvement bonds offered without success on May 1 (V. 98, p. 706) were purchased by the Fargo Bond & Trust Co., but were subsequently turned down by them on account of some irregularities in the election.

GENESEE COUNTY (P. O. Flint), Mich.—*BOND SALE.*—On June 1 the $100,000 4½% 16¼-year (aver.) coupon road bonds (V. 98, p. 1475) were awarded to the Genesee County Sav. Bank of Flint at 101.475 and int.—a basis of about 4.372%. Other bids were:
Farson, Son & Co., Chic--*$102,267 | John F. McLean, Detroit--$100,200
First Nat. Bank, Detroit-- 101,505 | Harris Tr. & Sav. Bk., Chic- 100.182
McCoy & Co., Chicago---- 101,218 | E. H. Rollins & Sons, Chic- 100,170
Kissel, Kinnicutt & Co., Chic. 101,153 | J. D. Dort, Flint ($25,000)- 25,500
Detroit Trust Co., Detroit- 100,500 |
* Deposit check conditional.

GENEVA, Kane County, Ill.—*BOND ELECTION PROPOSED.*—An election will be held, it is stated, on the question of issuing $15,000 bonds for the purchase of Herrington's Island for park purposes and improving the spot.

GIRARD, Burke County, Ga.—*BOND ELECTION.*—Reports state that an election will be held July 27 to submit to a vote the question of issuing $8,000 school-site-purchase and constr., $3,500 Holland Creek bridge-constr., $3,500 Harris ravine bridge-constr., $3,000 city hall and barracks impt. and $2,000 cemetery-site purchase bonds.

GIRARD, Trumbull County, Ohio.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to vote on the question of issuing fire-station bonds.

GLENS FALLS SCHOOL DISTRICT (P. O. Glens Falls), Warren County, N. Y.—*BONDS VOTED.*—At the election held June 24 the question of issuing the $75,000 4½% site-purchase, building and equipment bonds (V. 98, p. 1933) carried by a vote of 168 to 51. Due $2,500 in 1924 and 1925 and $10,000 yearly from 1926 to 1932 inclusive.

GLENWOOD SPRINGS, Garfield County, Colo.—*BOND OFFERING.*—City Attorney J. W. Bell will receive proposals until 8 p. m. July 15, it is stated, for $110,000 5% 10-15-yr. (opt.) water-plant bonds. Int. semi-annual. Cert. check for $500 required.

GRANT COUNTY SCHOOL DISTRICT NO. 83, Wash.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 11 by C. T. Sanders, County Treasurer (P. O. Ephrata), for $3,000 school bonds at not exceeding 6% int., payable annually. Due in 10 years, subject to call any interest-paying date after 5 years. Bidder to state price at which he will furnish blank bonds.

GRANT'S CREEK DRAINAGE DISTRICT (P. O. Salisbury), No. Caro.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 14 by C. M. Miller, Supt. Bd. of Dr. Commrs for $35,000 6% 3-12-yr. (ser.) bonds. Cert. check for $500 required.

GREENWOOD, Greenwood County, So. Car.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to submit to a vote the proposition to issue $50,000 street-impt. and refunding bonds.

GROTON, Tompkins County, N. Y.—*BOND SALE.*—On June 22 the $10,000 5½-year (aver.) highway-improvement bonds (V. 98, p. 1933) were awarded to Isaac W. Sherrill Co. of Poughkeepsie at 100.17 and int., for 4.40s. Other bids were:
Adams & Co., New York ---------- 100.09 for 4.45s
John J. Hart, Albany ---------- 100.33 for 4.50s
Tompkins County Co-operative Fire Insurance Co---------100 for 4.50s
First National Bank, Groton---------100 for 4.50s
Douglas Fenwick & Co., New York---------100.13 for 4.60s

HAGERMAN, N. Mex.—*BOND OFFERING.*—Town Clerk J. L. Cowan will, it is stated, receive bids until July 31 for $16,000 6% 10-20-yr. (opt.) water-system bonds. Int. semi-ann. Cert. check for 10% required.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 1 by the Co. Commrs., Albert Reinhart, Clerk, for the $800,000 4¼% 30-yr. flood-emergency bonds (V. 98, p. 2009). Denom. $500. Int. F. & A. at the Co. Treas. office. Cert. check for 5% of bonds bid for, payable to the Bd. of Co. Commissioners, required.

HANCOCK SCHOOL DISTRICT (P. O. Hancock), Houghton County, Mich.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held some time this summer to submit to the voters the question of issuing $150,000 site-purchase and constr. bonds.

HARDIN COUNTY (P. O. Savannah), Tenn.—*BONDS VOTED.*—The proposition to issue the $240,000 Nashville-Savannah-Corinth RR.-aid construction bonds (V. 98, p. 1553) carried, it is reported, at the election held June 20.

HARRISON, Ark.—*BOND OFFERING.*—G. W. O'Neal, Secretary of Bd. of Impt. Commrs., will, it is stated, receive bids until 3 p. m. July 22 for $40,000 Water Dist. No. 1 and $30,000 Sewer Dist. No. 1 6% 20-yr. bonds.

HARTFORD CITY SCHOOL CITY (P. O. Hartford City), Blackford County, Ind.—*BIDS.*—The following are the other bids received for the $43,900 5% building and improvement bonds awarded on June 23 to Blackford County Bank of Hartford City for $46,365—equal to 105.615. (V. 98, p. 2010):

Breed, Elliott & Harrison, Indianapolis.....$46,355	Miller & Co., Indianap..$46,125 50
	J. F. Wild & Co., Indpls. 45,961 00

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 14 by G. E. Rafferty, Co. Aud., for the following 4½% coup. joint county road-impt. bonds:

$21,000 road No. 147 bonds. Denom. $1,000. Due $1,000 on July 1 1915, 1916 and 1917; $1,000 each six months from Jan. 1 1918 to July 1 1922 incl. and $2,000 each six months from Jan. 1 1923 to July 1 1924 incl.

9,000 road No. 148 bonds. Denom. $500. Due $1,000 on July 1 and $500 on Jan. 1 from July 1 1915 to Jan. 1 1921 incl.

Date July 1 1914. Int. J. & J. Cert. check or draft for $1,000 required.

HERMAN, Gasconade County, Mo.—*BOND SALE.*—We are advised that the $17,000 5% water-works bonds (unsold portion of an issue of $35,000, V. 98, p. 781) were awarded to Wm. R. Compton & Co. of St. Louis about May 1.

HICKMAN COUNTY (P. O. Centerville), Tenn.—*BONDS VOTED.*—An election held June 20 resulted, reports state, in a vote of 2,400 to 170 in favor of the proposition to issue $150,000 bonds to aid in the construction of the Nashville Shiloh & Corinth RR.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Dallas), Dallas County, Tex.—*BOND SALE.*—The Citizens' State Bank & Trust Co. of Dallas has been awarded, it is stated, the $30,000 bldg. bonds voted June 13 (V. 98, p. 1934).

HIGHLAND SCHOOL DISTRICT, Santa Cruz County, Cal.—*BOND ELECTION.*—An election will be held July 7, it is reported, to vote on the proposition to issue $3,000 5% school bonds. Denom. $300. Due one bond yearly.

HILLSBORO, Montgomery County, Ills.—*BOND ELECTION.*—Th election to vote on the question of issuing the $16,000 5% 5-20-year (opt. water bonds (V. 98, p. 1709) will be held on July 14.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 45, Fla.—*BOND ELECTION.*—An election will be held July 21 to submit to a vote the question of issuing $60,000 5% coupon school-improvement bonds. Denom. $1,000. Date Aug. 1 1914. Int. J. & J. at Co. Treas.' office. Due $3,000 yearly on July 1 from 1916 to 1935 incl.

HOLLEY, Orleans County, N. Y.—*BOND SALE.*—On June 29 the $64,400 sewer bonds (V. 98, p. 2010) were awarded to the Isaac W. Sherrill Co. of Poughkeepsie at 100.186 for 4.45s. The other bids, all for 4½s, were:

Adams & Co., New York.....100.15	Union Trust Co., Rochester....Par
Farson, Son & Co., N. Y.....100.13	

HOOD RIVER COUNTY (P. O. Hood River), Ore.—*BOND ELECTION.*—Reports state that an election to vote on the question of issuing $75,000 Columbia River highway-completion bonds will be held July 15.

HOOPER, Dodge County, Neb.—*BOND SALE.*—Kissel, Kinnicutt & Co. of Chicago were awarded about March 10, at par, the $8,000 5% 10-20-year (opt.) coupon town-hall bonds offered without success on Aug. 18 1913 (V. 97, p. 1763). Denom. $500. Int. ann. in Sept.

HORNELL, Steuben County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. July 9 by Wm. K. Smith, City Clerk, for the following 5% coupon bridge bonds:

$2,000 So. Cedar St. bridge bonds. Due July 15 1915.

15,000 River St. bridge bonds. Due $2,000 yearly on July 15 from 1916 to 1922 incl., and $1,000 on July 15 1923.

4,000 East Elm St. bridge bonds. Due $1,000 July 15 1923 and $3,000 July 15 1924.

Denom. $100. Date July 15 1914. Int. J. & J. at office of City Chamberlain. Cert. check for 25% of bonds bid for, but not to exceed $500, payable to "City of Hornell," required.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING.*—Proposals will be considered until 10 a. m. July 7 (and from day to day thereafter until sold) by Larry Ryan, Co. Treas., for the following 4½% road-improvement bonds:

$12,400 Theo. S. Kratzer road bonds in Howard Twp. Denom. $620.
17,600 Wm. Langley road bonds in Taylor Twp. Denom. $880.
24,080 Otis Hornell road bonds in Center Twp. Denom. $1,204.
45,600 T. A. Ruse road bonds in Center Twp. Denom. $2,280.
19,680 W. W. Drinkwater road bonds in Center Twp.. Denom. $984.
Due one bond of each issue each six months for 10 years.

HUBBARD, Trumbull County, Ohio.—*BOND SALE.*—On June 29 the $19,311 74 6% West Liberty and North Main St. bonds, 2 issues (V. 98, p. 1790), were awarded to the R. L. Dollings Co. of Hamilton, Ohio, for $208 premium and int. Other bids were:

Security Sav. Bank & Trust Co., Toledo	$156 premium
Seasongood & Mayer, Cincinnati	118 premium
Tillotson & Wolcott Co., Cleveland	26 premium

HUMBOLDT, Minnehaha County, So. Dak.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 13 by C. A. Palmer, Town Clerk, for not exceeding $10,000 5% water-works-construction bonds. Int. annual. Due one-third in 10, 15 and 20 years.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND SALE.*—On June 23 the three issues of 4½% 5 2-3-year (average) highway-impt. bonds, aggregating $26,000 (V. 98, p. 1934), were awarded to the Fletcher-American National Bank of Indianapolis for $26,196 (100.753) and interest—a basis of about 4.349%. Other bids were:

	$10,700 Issue.	$9,000 Issue.	$6,300 Issue.
J. F. Wild & Co., Indianapolis	$10,763	$9,055 00	$6,337 00
Breed, Elliott & Harrison, Indianapolis	10,755	9,045 50	6,331 50
E. M. Campbell Sons & Co., Indianapolis	10,765	9,060 00	6,337 00

Miller & Co., Indianapolis, bid $26,141 for the three issues.

HURON, Beadle County, So. Dak.—*BONDS VOTED.*—By a vote of 639 to 34, the question of issuing $22,000 5% 20-yr filter-plant-install-bonds carried, it is stated, at the election held June 23. A similar issue of bonds was reported sold on Feb. 9 to W. M. Prindle & Co. of Duluth (V. 98, p. 541).

INDEPENDENCE, Polk County, Ore.—*BOND OFFERING.*—Proposals will be received until 8 p. m. July 15 by B. F. Swope, City Recorder, for $18,868 76 gold coupon street-improvement and sewer-construction bonds at not exceeding 6% interest. Denom. $500 and $368 76. Date July 1 1914. Int. semi-annually at the Farmers' State Bank of Independence or Independence Nat. Bank. Due July 1 1924, subject to call, any or all, on or after 1 year. Certified check for 5% of bonds bid for, payable to the Recorder, required.

IONIA, Ionia County, Mich.—*BOND OFFERING.*—This village is offering for sale an issue of $8,000 4½% 20-year paving (assess.) bonds recently authorized. Denom. $500.

ISHPEMING, Marquette County, Mich.—*BOND ELECTION PROPOSED.*—According to newspaper reports, an election will be held in the near future to vote on the question of issuing $30,000 Third Ward sewer-construction bonds.

ISLIP (TOWN) UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Islip), Suffolk County, N. Y.—*BONDS NOT SOLD.*—No sale was made on June 29 of the $20,000 5% school bonds offered on that day (V. 98, p. 2010), as the Educational Department at Albany would not approve of an addition to the present school building. The Bd. of Ed. has issued a call for another district meeting to be held on July 23 to vote on a fire-proof building for $55,000.

JANESVILLE, Rock County, Wis.—*BONDS NOT YET ISSUED.*—The City Clerk advises us that the $5,500 Douglas school-building bonds authorized by the City Council during May (V. 98, p. 1553) have not yet been issued.

JEFFERSON COUNTY (P. O. Mount Vernon), Ill.—*BOND SALE.*—On June 23 $40,000 road bonds were awarded, it is stated, to the Harris Trust & Savings Bank of Chicago at 100.80.

JEFFERSON COUNTY HIGH SCHOOL DISTRICT, Ill.—*BOND SALE.*—An issue of $40,000 high-school bonds was awarded on June 23, reports state, to N. W. Halsey & Co. of Chicago at 101.405.

JESUP SCHOOL DISTRICT (P. O. Jesup), Wayne County, Ga.—*BOND ELECTION PROPOSED.*—An election will be held in the near future, it is stated, to vote on the question of issuing building bonds.

JOHNSTOWN, Fulton County, N. Y.—*BOND OFFERING.*—Proposals will be received until 11 a. m. July 24 by W. J. Eldridge, City Chamberlain, for $38,000 5% coupon or reg. pavement bonds. Denom. $1,000. Date July 15 1914. Int. J. & J. at Johnstown Bank. Due $7,000 on July 15 1915, 1916, 1917 and 1918 to $10,000 July 15 1919. Purchaser to pay accrued int. Official circular states that this city has never defaulted in the payment of principal or interest.

JOLIET, Will County, Ill.—*BOND SALE.*—On June 22 $85,000 judgment, $60,500 water-works and $50,000 refunding water-works 10½-year (aver.) and $11,000 11¼-year (aver.) street-department-incinerator bonds were awarded to N. W. Halsey & Co. of Chicago for $210,980 (102.121) as 4½s. Other bids were:

Emery, Peck & Rockwood, Chicago.....$209,817 80	A. B. Leach & Co., Chic..$207,853
	First Nat. Bak., Joliet..... 207,792
E. H. Rollins & Sons, Chic. 209,525 95	Continental & Commercial
Wm. R. Compton Co., St. L. *208,950 60	Tr. & Sav. Bk., Chicago. 207,392
Harris Tr. & Sav. Bk., Chic. 208,211 00	Kissel, Kinnicutt & Co., Chic. *199,215

* These bidders did not submit offers on the street incinerator bonds.

Denom. $500. Date (judgment, street-incinerator and water) June 1 1914 and (refund) July 30 1914. Int. semi-annual.

JONESBORO, Washington County, Tenn.—*BONDS VOTED.*—An election held June 25 resulted, it is stated, in a vote of 72 to 39 in favor of the question of issuing $15,000 street-paving bonds.

KALAMAZOO SCHOOL DISTRICT (P. O. Kalamazoo), Mich.—*BONDS VOTED.*—The election held June 29 resulted, it is stated, in a vote of 619 to 529 in favor of the question of issuing bonds to refund an issue of $75,000 (V. 98, p. 1934).

KANE COUNTY SCHOOL DISTRICT NO. 98, Ill.—*BOND SALE.*—On June 29 the $6,000 5% school bonds (V. 98, p. 2010) were awarded to Chas. H. Coffin of Chicago for $6,031—equal to 100.516.

KEARNEY, Buffalo County, Neb.—*BOND SALE.*—On June 24 the $12,500 7% 1-10-year (ser.) paving bonds (V. 98, p. 1184) were awarded to local parites at par and int. Denom. $100. Date May 1 1914. Int. ann. on May 1.

On June 15 the $45,000 5% coup. refunding bonds (V. 98, p. 1866) were awarded to the United States Trust Co. of Omaha at par less accrued int. to June 15. Int. payable in May & Nov.

KENSINGTON, Montgomery County, Md.—*BOND OFFERING.*—Attention is called to the official advertisement elsewhere in this Department of the offering on July 14 of $50,000 5% coup. tax-free sewerage and water-plant installation bonds. For details and terms of offering see V. 98, p. 2010.

KERN COUNTY SCHOOL DISTRICTS, Calif.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 14 by I. L. Miller, Clerk, Bd. of Co. Supervisors (P. O. Bakersfield), for the following coupon school bonds:

$5,000	6%	Barnes school district bonds voted May 25 (V. 98, p. 1630). Due $1,000 yearly on June 4 from 1916 to 1920 incl. No indebtedness. Assess. val. 1913 $233,475.
6,000	6%	Stine school district bonds. Due $1,000 yearly on June 6 from 1918 to 1923 incl. No indebtedness. Assess. val. 1913 $411,305.
5,000	6%	Browngold school district bonds. Due $1,000 yearly on June 4 from 1916 to 1920 incl. Bonded debt $5,000. Assess. val. 1913 $2,097,230.
40,000	5½%	Bakersfield school district bonds. $8,000 yearly on June 9 from 1920 to 1924 incl. Bonded debt $191,000. Assess. val. 1913 $8,852,594.

Denom. $1,000. Int. J. & D. at office of Co. Treas. Cert. check or cash for 10% of bid, payable to H. A. Jastro, Chairman of Board of Sups., required. Bonds to be delivered and paid for within 15 days from acceptance of bid.

KEYSER SCHOOL TOWNSHIP, De Kalb County, Ind.—*BOND OFFERING.*—Bids will be received until 1 p. m. July 16 by S. H. Downend, Twp. Trustee (P. O. Garrett), for $16,500 5% bldg. bonds. Denom. $550. Date July 16 1914. Int. J. & J. Due $550 each six months from July 16 1915 to Jan. 16 1930 incl.

KEYTESVILLE SCHOOL DISTRICT (P. O. Keytesville), Chariton County, Mo.—*BOND SALE.*—On June 10 the $15,500 (not $15,000 as first reported) 5% building bonds voted Feb. 24 (V. 98, p. 943) were awarded to the Little & Hays Invest. Co. of St. Louis. Denom. $500 and $1,000. Date about July 1 1914. Int. semi-ann.

KIMBALL, Brule County, So. Dak.—*BONDS WITHDRAWN FROM MARKET.*—The City Auditor advises us that the $15,000 5% 5-20-year (opt.) coup. water-works bonds offered without success on Nov. 17 1913 (V. 98, p. 408) have been withdrawn from the market.

KING COUNTY SCHOOL DISTRICT NO. 13, Wash.—*BOND SALE.*—On June 22 the $9,500 2-20-year (opt.) coup. building and equipment bonds dated July 1 1914 (V. 98, p. 1866) were awarded to the State of Washington at par for 5½s. Sweet, Causey, Foster & Co. of Denver bid $9,526 for 6s.

KING COUNTY UNION HIGH SCHOOL DISTRICT NO. "O," Wash.—*BOND SALE.*—On June 22 the $25,000 5-15-year (opt.) coup. construction and equipment bonds dated July 1 1914 (V. 98, p. 1866) were awarded to the State of Washington at par for 5s. Security Sav. Bank & Trust Co. of Toledo bid 100.10 for 5½s.

KINSTON, Lenoir County, No. Caro.—*BOND OFFERING.*—Proposals will be received, it is stated, until July 15 for $100,000 5% 30-yr. paving and sewer bonds.

KIRKWOOD, St. Louis County, Mo.—*BOND SALE.*—The City Clerk advises us that the $15,000 city-hall bonds voted Apr. 7 (V. 98, p. 1260) have been purchased by the city.

KNOXVILLE CITY INDEPENDENT SCHOOL DISTRICT (P. O. Knoxville), Marion County, Iowa.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 15 by the Treasurer, Bd. fo Ed. for the $75,000 4½% coup. high-school-bldg. bonds. Auth. Sec. 2820-a, 2820-b, 2820-c, 2820-d, Supplement of 1907, and amendments thereto; also vote of 528 to 464 at an election held June 9. Denom. $1,000. Date Aug. 1 1914. Int. F. & A. at the Dist. Treas. office. Due Aug. 1 1924, subject to call on or after 1919. Purchaser to furnish bonds at his own expense. Bonded debt, $14,000. Assess. val. of property, $561,620; true val., $2,246,480. Official circular states that there has never been any default in the payment of principal or interest on any bonds.

KNOX COUNTY (P. O. Knoxville), Tenn.—*BONDS PROPOSED.*—There is talk, according to local papers, of issuing $100,000 bonds for the erection of new school buildings.

LACKAWANNA COUNTY (P. O. Scranton), Pa.—*BOND OFFERING.*—Proposals will be received on or before 12 m. July 27 by Charles P. Savage, County Compt., for $100,000 4% road impt. bonds. Cert. check for $5,000, payable to the County, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

LA GRANDE, Union County, Ore.—*BOND AWARD RESCINDED.*—According to reports, a resolution has been passed rescinding the award on March 18 of $47,392 61 6% 1-10-year (opt.) street-improvement bonds to the Portland Trust & Sav. Bank, which refused to liquidate the issue.

LA HABRA SCHOOL DISTRICT (P. O. La Habra), Orange County, Cal.—*BONDS VOTED.*—The election held June 22 on the question of issuing $38,000 bldg., site-purchase and equip. bonds resulted, it is stated, in a vote of 122 to 14.

LAKE COUNTY SCHOOL DISTRICT NO. 107 (P. O. Highland Park), Ill.—*BOND SALE.*—The Continental & Commercial Trust & Savings Bank of Chicago was awarded on April 28 the $25,000 5% building bonds (V. 98, p. 1104) at 104.50. Denom. $1,000. Date April 1 1914. Int. A. & O. Due, last bond 1932.

LANCASTER COUNTY (P. O. Lincoln), Neb.—*BOND ELECTION PROPOSED.*—We are advised that the election to vote on the question of issuing the $599,000 6% 5-20-year (opt.) telephone-system-installation bonds (V. 98, p. 408) will be held in November.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND SALE.*—On June 29 the five issues of 4½% bonds, aggregating $54,000 (V. 98, p. 2010), were awarded to the Fletcher-American National Bank and J. F. Wild & Co. of Indianapolis for $54,358 (100.663) and interest.

LA RUE, Marion County, Ohio.—*BOND OFFERING.*—Proposals will be received until 3 p. m. July 28 by J. W. Campbell, Vil. Clerk, for the following 6% coup. bonds:

$16,200 High St. impt. bonds. Denom. (18) $800, (2) $900. Due $800 each six months from Mar. 15 1915 to Sept. 15 1923, incl., and $900 on Mar. 15 and Sept. 15 1924. The first 19 bonds are assessment and last bond is city portion.

3,200 School St. impt. bonds. Denom. (18) $150, (2) $250. Due $150 each six months from Mar. 15 1915 to Sept. 15 1923 incl. and $250 on Mar. 15 and Sept. 15 1924. The first 18 bonds are assessment and the last two bonds are city's portion.

5,100 Front St. impt. bonds. Denom. (10) $200, (8) $300, (2) $350. Due each six months as follows: $200 from Mar. 15 1915 to Sept. 15 1919 incl.; $300 from Mar. 15 1920 to Sept. 15 1923 incl. and $350 on Mar. 15 and Sept. 15 1924. The first 18 bonds are assessment and the last two are city's portion.

2,700 Vine St. impt. bonds. Denom. (16) $100, (2) $200, (2) $350. Due each six months as follows: $100 from Mar. 15 1915 to Sept. 15 1922 incl.; $200 on Mar. 15 and Sept. 15 1923, and $350 on Mar. 15 and Sept. 15 1924. The first 18 bonds are assessment and the last two are city's portion.

2,900 Front St. impt. bonds. Denom. (3) $100, (15) $150, (2) $175. Due $100 on Mar. 15 and Sept. 15 1915 and Mar. 15 1916; $150 each six months from Sept. 15 1916 to Sept. 15 1923 incl. and $175 on Mar. 15 and Sept. 15 1924. The first 18 bonds are assessment and the last two are city's portion.

Date July 15 1914. Int. J. & J. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

LA SALLE COUNTY (P. O. Cotulla), Tex.—*BONDS VOTED.*—An election held June 20 resulted, it is stated, in favor of issuing $40,000 road bonds. The vote is given as 219 to 22.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND SALE.*—On July 1 the four issues of 4½% 5 2-3-year)average) highway-improvement bonds (V. 98, p. 2010) were awarded as follows:

To Breed, Elliott & Harrison, Indianapolis.

$8,600 Marion Twp. road bonds for $8,645—equal to 100.524.
2,900 Indian Creek Twp. road bonds for $2,904—equal to 100.137.

To The Citizens' Trust Co., Bedford.

$3,300 Marshall Twp. road bonds for $3,316—equal to 100.486.
2,900 Spice Valley Twp. road bonds for $2,913—equal to 100.448.

LEAF RIVER, Ogle County, Ill.—*BOND ELECTION.*—On July 14 a vote will be taken, reports state, on the question of issuing $2,000 bonds for the extension and completion of water mains.

LEWIS AND CLARK COUNTY (P. O. Helena), Mont.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to vote on the question of issuing road and bridge bonds.

LEWISBURG, Marshall County, Tenn.—*PURCHASER OF BONDS.*—We are now advised that the purchaser of the $20,000 6% 15-30-year (opt.) coupon street bonds sold on June 20 was the First Savings Bank & Trust Co. of Nashville and not the First Savings Bank & Trust Co. of Lewisburg, as reported last week (V. 98, p. 2010).

LIBERTY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Raymond), Union County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. July 9 by W. E. Hall, Dist. Clerk, for the $30,000 5% coup. school bonds voted June 9 (V. 98, p. 2011). Denom. $500. Date July 9 1914. Int. J. & J. at Deposit Bank, Raymond. Due $1,500 each six months from Jan. 9 1915 to July 9 1924 incl. Cert. check or cash for $500, payable to "Board of Education," required. Said board will furnish successful bidder a certified transcript of proceedings of Bd. of Ed in reference to the issuance of said bonds.

LILLY SCHOOL DISTRICT (P. O. Lilly), Tazewell County, Ill.—*BONDS VOTED.*—By a vote of 57 to 33, the question of issuing $3,500 bldg. bonds carried, it is reported, at an election held June 16.

LINCOLN, Neb.—*BOND ELECTION PROPOSED.*—Local newspaper reports state that an election may be held in the near future to vote on the question of issuing $25,000 storm-sewer-constr. bonds.

LINDSAY SCHOOL DISTRICT, Tulare County, Cal.—*BOND OFFERING.*—Reports state that the Bd. of Co. Supers. will receive bids until 11 a. m. July 10 for $50,000 6% bonds of this district.

LISBON, Columbiana County, Ohio.—*BOND SALE.*—On June 27 the $2,000 5% 11-year refunding bonds (V. 98, p. 1790) were awarded to the Firestone Bank of Lisbon at par and int.

LIVE OAK COUNTY (P. O. Oakville), Tex.—*BOND ELECTIONS.*—Reports state that an election will be held in August throughout the entire county to vote on the question of issuing $100,000 road and bridge bonds. On June 27 a vote will be taken in Whitsett Precinct, it is also stated, on the issuance of $40,000 road bonds.

LONE TREE SCHOOL DISTRICT (P. O. Lone Tree), Johnson County, Iowa.—*DESCRIPTION OF BONDS.*—The $30,000 5% building bonds, awarded in January to Geo. M. Bechtel & Co. of Davenport at par (V. 98, p. 2011) are dated Feb. 2 1914. Denom. $500. Int. M. & N. Due May 1 1916 to 1923.

LORAIN COUNTY (P. O. Lorain), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 15 by F. L. Ellenberger, Clerk Bd. of Co. Commrs., for the following 4½% road-impt. (assess.) bonds:

$47,000 road bonds. Due $3,000 each six months from Mar. 8 1915 to Mar. 8 1917 incl. and $2,000 on Sept. 8 and $3,000 on Mar. 8 from Sept. 8 1917 to Sept. 8 1923 incl.

43,000 road bonds. Due $1,000 Mar. 8 1915, $2,000 Sept. 8 1915 and $2,000 on Mar. 8 and $3,000 on Sept. 8 from Mar. 8 1916 to Sept. 8 1923 incl.

23,000 road bonds. Due $1,000 each six months from Mar. 8 1915 to Mar. 8 1919 incl. and $2,000 on Sept. 8 and $1,000 on Mar. 8, from Sept. 8 1919 to Sept. 8 1923 incl.

23,000 road bonds. Due $1,000 each six months from Mar. 8 1915 to Sept. 8 1918 incl. and $2,000 on Mar. 8 and $1,000 on Sept. 8 from Mar. 8 1919 to Sept. 8 1923 incl.

Denom. $1,000. Date July 8 1914. Int. M. & S. at office of Co. Treas. Cert. check for 5% of bonds bid for, payable to C. A. Horn, Co. Aud., required. Purchaser to pay accrued interest.

LORAIN TOWNSHIP (P. O. Pearl City), Stephenson County, Ill.—*BONDS VOTED.*—The proposition to issue bridge repair bonds carried, it is stated, at an election held June 12.

LOWELL, Middlesex County, Mass.—*TEMPORARY LOAN.*—Reports state that this city on June 29 awarded the temporary loan of $200,000 dated July 1 1914 and due July 1 1915 (V. 98, p. 2011) to Salomon Bros. & Hutzler, New York, at 3.98% discount.

LOWNDES COUNTY (P. O. Hayneville), Ala.—*BOND OFFERING.*—Further details are at hand rexative to the offering on July 13 of the $75,000 5% 30-year coup. tax-free road-impt. bonds (V. 98, p. 1934). Proposals for these bonds will be received until 12 m. on that day by R. J. Staggers, Chairman Bd. of Revenue. Denom. $500. Date July 13 1914. Int. ann. on July 13 at Hayneville Bank. Cert. check for 5% of bid, payable to above Chairman, required. These bonds are part of an issue of $153,000. Bonded debt, this issue. Floating debt, $21,000. Assess. val. 1913, $4,537,756.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—On June 26 $12,120 73 5% road-impt. bonds were awarded to Stacy & Braun of Toledo for $12,315 99—equal to 101.61. Other bids were:

Seasongood & Mayer, Cincinnati	$12,322 73
Rudolph Kleybolte & Co., Cincinnati	12,297 68
Farson, Son & Co., Chicago	12,240 00

LUNA COUNTY (P. O. Deming), N. Mex.—*BOND ELECTION PROPOSED.*—Newspaper dispatches state that an election will be held in the near future to vote on the question of issuing $50,000 road bonds.

LYONS SCHOOL DISTRICT (P. O. Lyons), Burleson County, Tex.—*BONDS VOTED.*—According to reports, the question of issuing $9,300 bldg. bonds carried by a vote of 36 to 1 at an election held recently.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Geo. T. Beebe, County Treasurer, will, it is reported, receive bids until 10 a. m. July 6 for $60,040 4½% gravel-road bonds.

MADISON COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Jackson), Tenn.—*BOND SALE.*—On June 25 $75,000 6% 5-20-year (ser.) drainage bonds were awarded to Oscar Moreland of Toledo, Ohio, at par and int. There were no other bidders. Denom. $500. Date June 1 1914. Int. annually on June 1.

MAHONING COUNTY ROAD DISTRICT NO. 1, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. July 20 by the Road Commrs., Frank Agnew, Secy. (P. O. Youngstown), for $60,000 5% road-improvement bonds. Denom. $1,000. Date July 20 1914. Int. F. & A. at Co. Treasurer's office. Due $1,000 on Feb. 15 and $2,000 on Aug. 15 from Feb. 15 1915 to Aug. 15 1934, inclusive. Certified check on a Youngstown bank for $1,000 required. Purchaser must be prepared to take bonds by July 20, if later, with accrued interest.

MAINE.—*BOND SALE.*—On July 1 the $500,000 4% coupon highway bonds (V. 98, p. 1935) were awarded to E. H. Rollins & Sons, Boston, and Harvey Fisk & Co. of New York at their joint bid of 101.319. Other bids were:

	Amount Bid For.	Price Offered.
Fidelity Trust Co., Portland Merrill Trust Co., Bangor Chas. H. Gilman & Co., Portland Maynard S. Bird & Co., Portland	$500,000	100.57
Perry, Coffin & Burr, Boston A. B. Leach & Co., Boston N. W. Harris & Co., Inc., Boston	500,000	100.56
W. J. Lannigan Jr	500,000	100.53
Merrill, Oldham & Co., Boston	500,000	100.179
Maine Savings Bank, Portland	100,000	101.33
Linscott, Taylor & Wilson	100,000	100
Chas. Chase	3,000	100

MALDEN, Mass.—*LOAN OFFERING.*—Proposals will be received by the Treasurer, it is stated, until 8 p. m. July 9 for a temporary loan dated July 13 and due Dec. 13 1914, issued in anticipation of taxes.

MANATEE, Manatee County, Fla.—*BOND OFFERING.*—Proposals will be received, it is stated, until 2 p. m. July 22 by C. J. Majory, Mayor, for the $35,000 water-works-constr., $25,000 sewerage-system-constr. and $40,000 street-paving 5% 20-30-yr. (opt.) coup. bonds voted May 26 (V. 98, p. 1867). Denom. $500. Int. semi-ann. at place to be agreed upon. Cert. check for 2% required. These bonds are exempt from city taxes. Bonded debt (incl. these issues), $115,000. Floating debt, $800. Assess. val. 1913, $891,234.

MANHATTAN BEACH (P. O. Manhattan), Los Angeles County, Cal.—*BOND ELECTION PROPOSED.*—An election will be held in the near future, it is stated, to vote on the question of issuing $75,000 municipal pier-construction bonds.

MANCHESTER, N. H.—*BOND OFFERING.*—Proposals will be received until 11 a. m. July 7, it is stated, for $100,000 4% macadamizing and sewer bonds due $5,000 yrly. on July 1 from 1915 to 1934 incl.

MANSFIELD WATER SUPPLY DISTRICT (P. O. Mansfield), Mass.—*BIDS REJECTED.*—Bids received for the $65,000 4% coupon water bonds offered June 30 (V. 98, p. 2011) were rejected.

MARION, Marion County, Ohio.—*BOND SALE.*—On June 30 the three issues of 5% bonds (V. 98, p. 1935) were awarded as follows:

$10,000 6¾-year (ave age) street and sewer-improvement bonds to Weil, Roth & Co. of Cincinnati at 102.035.

3,209 3½-year (average) alley-sewer-impt. (city's portion) bonds to Ohio National Bank, Columbus, for $3,225—equal to 100.498.

9,500 3¼-year (average) funding bonds to R. L. Dollings Co. of Hamilton at 100.34.

Other bids were:

	$10,000 Issue.	$9,500 Issue.	$3,209 Issue.
Ohio National Bank, Columbus	$10,164 09	$9,526 50	----------
Stacy & Braun, Toledo	10,160 00	9,525 72	$3,220 18
R. L. Dollings Co., Hamilton	10,150 00	----------	3,219 90
Spitzer, Rorick & Co., Toledo	10,128 00	9,518 00	3,212 50
Otis & Co., Cleveland	10,125 00	9,510 00	3,212 00
Tillotson & Wolcott Co., Cleveland	10,120 00	9,512 35	----------
First National Bank, Cleveland	10,029 80	9,506 80	3,210 40

Seasongood & Mayer of Cincinnati offered $22,950 and int. for the three issues.

MARNE, Cass County, Iowa.—*BONDS DEFEATED.*—A special election held recently resulted, it is stated, in the defeat of a proposition to issue $3,500 water-works-extension bonds.

MARSHALL, Calhoun County, Mich.—*BONDS TO BE SOLD LOCALLY.*—The Mayor advises us that the $25,000 paving bonds at not exceeding 4½% int., voted April 6 (V. 98, p. 1477), will be sold to local citizens.

MASON COUNTY (P. O. Ludington), Mich.—*BONDS DEFEATED.*—We have just been advised that the question of issuing the $35,000 agricultural school bonds (V. 98, p. 87) was defeated at the April election.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND SALE.*—On June 27 the $5,000 4½% 6 3-5-year (aver.) coup. tax-free bridge bonds (V. 98, p. 1790) were awarded to the White River Bank for Loogootee for $5,129 76 (102.595) and int.—a basis of about 4.055%. Other bids were:

E. M. Campbell & Sons Co., Indianapolis	$5,093 00 and int.
Breed, Elliott & Harrison, Indianapolis	5,069 00 and int.
Meyer-Kiser Bank, Indianapolis	5,067 50

MEAD, Saunders County, Neb.—*BOND SALE.*—The $10,000 5% 1-20-year (opt.) coupon water-works bonds offered without success on Jan. 5 (V. 98, p. 944) were awarded about June 10 to the Bank of Mead at par.

MELROSE, Mass.—*TEMPORARY LOAN.*—On July 3 this city, dispatches state, awarded a temporary loan of $50,000, in anticipation of taxes, maturing $25,000 Nov. 16 1914 and $25,000 Dec. 15 1914, to Loring, Tolman & Tupper of Boston at 3.49% discount for the $25,000 maturing Nov. 16 and 3.59% discount for the $25,000 maturing Dec. 15.

MEMPHIS, Tenn.—*BOND SALE.*—On June 30 the $250,000 4½% 30-yr. water and $1,000,000 5% 40-yr. general liability special levee bonds (V. 98, p. 1867) were awarded, it is stated, to a syndicate composed of the Harris Trust & Sav. Bank, Spencer Trask & Co., Chicago; Estabrook & Co., N. Y., and the Security Bank & Trust Co. of Memphis at 103.886.

MERCHANTVILLE SCHOOL DISTRICT (P. O. Merchantville), Camden County, N. J.—*BOND SALE.*—On June 26 the $50,000 4½% school-bldg. bonds (V. 98, p. 1935) were awarded, it is stated, to Chas. C. Harrison Jr. & Co. of Philadelphia.

MILWAUKEE, Wis.—*BIDS.*—The following are the other bids received for the six issues of 4½% 10-year (aver.) bonds, aggregating $1,450,000 awarded on June 25 to Kissel, Kinnicutt & Co., Lee, Higginson & Co. and Rhoades & Co., New York, at their joint bid of 102.43 and int.—a basis of about 4.20% (V. 98, p. 2011):

Harris Trust & Savings Bank, Chicago	$1,484,100
Kean, Taylor & Co., Chicago; Continental & Commercial Trust & Savings Bank, Chicago; Illinois Trust & Savings Bank, Chicago, and Second Ward Savings Bank, Milwaukee	1,482,815
E. H. Rollins & Sons, N. W. Halsey & Co., First Trust & Savings Bank, Chicago	1,481,610
Estabrook & Co., R. L. Day & Co., Blodget & Co.	1,480,305
First National Bank of Milwaukee	1,479,402

MINNEAPOLIS, Minn.—*CERTIFICATE SALE.*—On June 30 the $736,829 07 10½-year (average) certificates of indebtedness (V. 98, p. 1935) were awarded to Wells & Dickey Co. and Minnesota Loan & Tr. Co., both of Minneapolis as 4½s for $739,351 07 (100.312)—a basis of about 4.459%.

The Harris Trust & Savings Bank of Chicago bid $739,329 07 for 4½s.

BOND SALE.—On the same day (June 30) the $25,000 fire department and $25,000 park 4% 30-year bonds (V. 98, p. 1935) were awarded to Merrill, Oldham & Co. of Boston at 98.179—a basis of about 4.106%.

Other bids were:

Wells & Dickey Co., Minneapolis	97.50	"	48,750 00
R. L. Day & Co., Boston	97.199	"	48,599 50
Harris Trust & Savings Bank, Chicago	97.042	"	48,521 00
A. B. Leach & Co., Chicago	97.03	"	48,515 00
E. H. Rollins & Sons, Chicago	96.719	"	48,359 50
Stevens, Chapman & Co., Minneapolis	96.58	"	48,290 00
Farson, Son & Co., Chicago	96.54	"	48,270 00
Union Investment Co., Minneapolis	96.08	"	48,040 00
For $25,000—			
Wm. R. Compton Co., St. Louis (Fire)	97.384	or	$24,346 00
Wm. R. Compton Co., St. Louis (Park)	97.188	"	24,297 00
Geo. S. Ring, St. Paul (Fire)	97.10	"	24,275 00

MITCHELL, Davison County, So. Dak.—*NO ACTION YET TAKEN.*—Under date of June 25, the City Aud. advises us that no action has yet been taken looking towards the re-offering of the $60,00010-20-year (opt.) municipal telephone bonds offered without success on Oct. 20 1913 (V. 97, p. 1765), as the matter is still in the hands of the Supreme Court.

MONROE COUNTY, Fla.—*BONDS OFFERED BY BANKERS.*—Farson, Son & Co. of New York and Chicago are offering to investors $50,000 6% funding school bonds. Denom. $1,000. Date June 1 1914. Int. J. & D. at Continental & Commercial Trust & Savings Bank, Chicago, or County Treasurer's office in Key West. Due June 1 1925 to 1928, inclusive. Bonded debt, $123,000. Assessed valuation 1913, $3,368,442. Real value (estimated), $10,000,000.

MONROE COUNTY SCHOOL DISTRICT NO. 127 (P. O. Madison), Mo.—*BONDS DEFEATED.*—We have just learned that the proposition to issue the $35,000 bldg. bonds failed to carry at the election held Dec. 6 1913 (V. 97, p. 1678).

MONTPELIER VILLAGE SCHOOL DISTRICT (P. O. Montpelier), Williams County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 6 (not June 6, as inadvertently reported in last week's "Chronicle") by A. J. Brown, Clerk Bd. of Ed., for $75,000 4½% coup. site-purchase, constr. and equip. bonds (V. 98, p. 2011). Denom. $500. Date July 6 1914. Int. M. & S. at Farmers' & Merchants' State & Savings Bank, Montpelier. Due $1,000 on Mar. 1 and $1,500 on Sept. 1 from Mar. 1 1916 to Sept. 1 1945 incl. Cert. check for 2% of bid, payable to above Clerk, required. Purchaser to pay accrued interest.

MORGAN HILL, Santa Clara County, Calif.—*BOND OFFERING.*—Reports state that bids wil be received until 1 p. m. July 15 by F. R. Bone, Clerk, for $8,000 5% street-impt. bonds.

MORRIS SCHOOL DISTRICT (P. O. Morris), Stevens County, Minn.—*BONDS VOTED.*—An election held June 26 resulted in favor of the question of issuing $63,000 4% building bonds, due from 1919 to 1934, incl. The vote was 127 to 38. Bonds will be taken by the State of Minnesota.

MT. RAINIER, Prince Georges County, Md.—*BONDS NOT SOLD.*—The sale of $100,000 sewer and water and $25,000 elec.-light-plant 6% bonds which was to have taken place on June 30 was prevented by the issuance of a temporary injunction.

MOUNTAIN GROVE SCHOOL DISTRICT (P. O. Mountain Grove), Wright County, Mo.—*BOND SALE.*—We are advised that the $15,000 high-school-impt. bonds voted Mar. 9 (V. 98, p. 944) have been purchased by Bumpus & Co. of Detroit.

MULLINS SCHOOL DISTRICT (P. O. Mullins), Marion County, So. Caro.—*BOND OFFERING.*—Proposals will be received by [illegible] Rogers, Clerk Board of Trustees, for $12,000 6% 20-year hih h-school bonds

MUNCIE SCHOOL CITY (P. O. Muncie), Delaware County, Ind.—*BONDS PROPOSED.*—This school city is contemplating the issuance of $200,000 school bonds.

NAPA, Napa County, Cal.—*BOND ELECTION.*—Reports state that an election will be held July 16 to vote on the question of issuing $12,000 motor-driven fire-engine and $10,000 storm-sewer bonds.

NEHALEM, Tillamook County, Ore.—*BOND ELECTION PRO POSED*—Reports state that an election will be held in the near future to submit to a vote the question of issuing water-plant-purchase and power-plant-construction bonds.

NEVINS TOWNSHIP (P. O. Fontanet), Vigo County, Ind.—*BOND SALE.*—On June 8 the $3,000 bonds (V. 98, p. 1633) were awarded to the Fletcher-American National Bank of Indianapolis at par and interest.

BOND OFFERING.—Up to 2 p. m. July 9 proposals will be received, it is stated, by H. J. Adams, Trustee, for $24,000 4½% 15-year school-house bonds.

NEWARK, N. J.—*TEMPORARY LOAN.*—The City Comptroller on June 26 awarded $3,000,000 temporary loan bonds as follows: $600,000 to Bernard Scholle & Co. of New York in six lots of $100,000 each at an average interest rate of 2.835% and $2,400,000 to Bond & Goodwin of New York at 3.235%. The bonds are issued for the purpose of caring for installments due the Passaic Valley Sewerage Commission. They will mature in three months and will be dated June 29.

NEW BERLIN, Stark County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 28 by E. E. Clouser, Village Clerk, for the following 5% coupon bonds:

$3,000 6-year water-works-extension bonds. Denom. $1,000.
1,500 4-year sanitary sewer-extension and repair bonds.
500 4-year fire department improvement bonds.

Date June 1 1914. Interest annually. Bonds to be delivered and paid for within 10 days from time of award. Certified check on some bank in Stark County for 5% of bonds bid for, payable to the Village Treasurer, required. Purchaser shall furnish at his own expense the necessary blank bonds.

NEW BERLIN SCHOOL DISTRICT (P. O. New Berlin), Stark County, Ohio.—*BONDS NOT SOLD.*—No bids were received for the $1,500 5% 2-year (average) school-property-improvement bonds offered on June 27 (V. 98, p. 1867).

NEW ENGLAND, Hettinger County, No. Dak.—*BONDS VOTED.*—The proposition to issue the $7,000 6% water-works-installation bonds (V. 98, p. 1936) carried by a vote of 38 to 13 at the election held June 22.

NEW HAMPTON SCHOOL DISTRICT (P. O. New Hampton), Harrison County, Mo.—*BOND SALE.*—The $6,000 school bonds voted during April (V. 98, p. 1185) were awarded during the same month to Wm. R. Compton Co. of St. Louis at par for 5s. Denom. $500. Date May 1 1914. Int. M. & N. Due May 1 1934, subject to call part yearly after 10 years.

NEW LEIPZIG, Morton County, No. Dak.—*BOND OFFERING.*—The Treasurer advises us, under date of June 30, that this village will sell an issue of $2,500 5% bonds.

NEW LEXINGTON VILLAGE SCHOOL DISTRICT (P. O. New Lexington), Perry County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 18 by J. H. Cookson, Clerk Bd. of Ed., for $4,000 5% public school property impt. bonds. Auth. Sec. 7629, Gen. Code. Denom. $1,000. Date July 18 1914. Int. J. & J. Due $1,000 yrly. July 1 from 1921 to 1923 incl. Cert. check for 5% of bonds bid for, payable to the Treas., Bd. of Ed., required. Bonds to be delivered and paid for within 10 days from time of award.

NEW MEXICO.—*BOND SALE POSTPONED.*—The sale of the $500,000 4% gold highway bonds which was to have taken place June 1 (V. 98, p. 1791) has been postponed until July 6, pending a decision by the Supreme Court in the suit brought by taxpayers to restrain the State Treasurer from accepting a bid submitted by Kelly & Kelly of Kansas City.

NEW YORK CITY.—*BOND SALE.*—The bonds given below were purchased at par during the month of June by the Sinking Fund of this city:

Purpose—	*Int.*	*Maturity*	*Amount.*
Various municipal purposes	3	1923	$500,000 00
Water	3	1939	1,425,704 84
Rapid transit	4	1963	200,000 00
Total			$2,125,704 84

The following short-term securities, aggregating $21,956,138 89, and consisting of revenue bonds, bills and corporate stock notes, were also issued during June:

Revenue Bonds 1914—	*Interest.*	*Maturity.*	*Amount.*
Special	3½	Jan. 11 1915	$250,000 00
do	3¼	Jan. 15 1915	100,000 00
do	3¼	Jan. 8 1915	275,000 00
Total revenue bonds (special)			$625,000 00
Revenue Bills 1914—			
Current expenses	*3⅞	Dec. 30 1914	*x*$1,266,873 04
do do	*3⅞	Dec. 15 1914	*x*575,036 27
do do	*3⅞	Nov. 30 1914	*x*767,000 46
do do	*3⅞	Nov. 27 1914	*x*336,034 53
do do	*3⅞	Nov. 25 1914	*x*2,282,191 45
do do	*3⅞	Nov. 24 1914	*x*1,487,944 99
do do	*3 13-16	Nov. 30 1914	*x*480,421 03
do do	*3 13-16	Nov. 27 1914	*x*480,574 23
do do	*3 13-16	Nov. 24 1914	*x*480,727 43
do do	*3 13-16	Nov. 21 1914	*x*961,659 18
do do	*3 13-16	Nov. 18 1914	*x*480,982 79
do do	*3¾	Nov. 30 1914	*x*1,680,698 16
do do	*3⅞	Dec. 11 1914	*a*190,741 33
do do	*3⅞	Nov. 30 1914	*a*609,585 18
do do	*3⅞	Nov. 25 1914	*a*190,876 45
do do	*3 11-16	Nov. 27 1914	*a*1,618,281 50
do do	*3 11-16	Nov. 25 1914	*a*1,333,250 90
do do	*3 11-16	Nov. 17 1914	*a*190,581 95
Total revenue bills (current expenses)			$15,413,460 87
Corporate Stock Notes—			
Various municipal purposes 3		On or before June 1 1915	$10,000 00
do do do	*3⅞	Nov. 25 1914	*x*480,543 49
do do do	*3 11-16	Dec. 4 1914	*x*600,078 48
do do do	*3 11-16	Nov. 16 1914	*x*432,410 35
do do do	*2¾	Nov. 16 1914	494,198 63
Water	*2¾	Nov. 16 1914	494,198 63
do	*3 11-16	Dec. 28 1914	*x*1,316,919 74
Rapid transit	*3 13-16	Nov. 30 1914	*x*1,200,345 72
do	*3⅞	Nov. 25 1914	*x*480,595,40
do	*3 11-16	Nov. 16 1914	*x*408,387 58
Total corporate stock notes			$5,917,678 02

* Rate of discount; figures in "Amount" column represent proceeds of loan after deducting discount. *x* Payable in £ sterling. *a* Payable in francs.

NIAGARA FALLS, N. Y.—*BOND SALE.*—On July 2 $160,000 4¾% 24-27-year (ser.) sewer redemption bonds were awarded to the Isaac W. Sherrill Co. of Poughkeepsie at 108.72. Adams & Co. of New York bid 108.25. Denom. $1,000. Date Sept. 1 1914. Int. M. & S.

NORCROSS, Gwinnett County, Ga.—*BONDS TO BE SOLD LOCALLY.*—We are advised that an issue of $4,000 5% bonds will be disposed of locally.

NORFOLK, Madison County, Neb.—*BOND OFFERING.*—Additional information is at hand relative to the offering on July 6 of the $10,000 5% 5-20-year (opt.) coupon water-extension bonds (V. 98, p. 2012). Proposals for these bonds will be received until 5 p. m. on that day by P. F. Stafford, City Clerk. Denom. $1,000. Date June 1 1914. Int. ann. on June 1 at office of State Treas.

NORTH BERGEN TOWNSHIP (P. O. West Hoboken), Hudson County, N. J.—*BOND SALE.*—On June 25 the $13,000 5% 20-year fire-house bonds (V. 98, p. 1936) were awarded to R. M. Grant & Co. of N. Y. at 106.178 and interest. Other bids were:

J. S. Rippel, Newark 105.91 | Outwater & Wells, Jersey City 105.589
Hoboken Bk. for Sav., Hob. 105.767 |

NORTH DIXON SCHOOL DISTRICT (P. O. Dixon), Lee County, Ill.—*BONDS DEFEATED.*—Using newspaper reports, we stated that this district on Nov. 28 voted in favor of the issuance of $1,800 site-purchase bonds (V. 97, p. 1765). We now learn that the issue was defeated.

NORTH POWDER, Union County, Ore.—*BOND SALE.*—On June 23 the $20,000 6% 20-year water-works-construction bonds (V. 98, p. 1868) were awarded to Kissel, Kinnicutt & Co. of Chicago at par. Sweet, Causey, Foster & Co. and Jas. N. Wright & Co. of Denver each bid par. Int. semi-annual.

NORWALK, Huron County, Ohio.—*BONDS VOTED.*—The question of issuing $120,000 municipal-elec.-light-plant-erection bonds carried recently, it is stated.

OAK PARK, Cook County, Ill.—*BONDS VOTED.*—An election held June 30 resulted, reports state, in favor of the question of issuing $35,000 fire-dept. impt. bonds.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 49, Wash.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 11 by E. C. Quackenbush, Co. Treas. (P. O. Conconcully), for $10,000 5-20-yr. (opt.) bldg. bonds at not exceeding 6% int. Denom. $1,000. Int. payable at Co. Treas. office. No deposit required. No bonded or floating debt. Assess. val., $204,259.

OLNEY TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Olney), Richland County, Ill.—*BONDS OFFERED BY BANKERS.*—The $60,000 5% 5-16-yr. (ser.) bldg. bonds voted March 5 (V. 98, p. 944) are now being offered to investors by the Continental & Commercial Trust & Sav. Bank of Chicago. Denom. $1,000. Date May 1 1914. Int. M.&N. at said bank. May be registered as to principal. Bonded debt (this issue), $60,000. Assess. val. 1913, $1,600,000. Real val. (est.), $4,800,000.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—Proposals will be received, it is stated, by J. W. McCullough, Treas., until 2 p. m. July 6 for $6,040 4½% gravel-road bonds.

ORANGEVILLE SCHOOL DISTRICT, Wis.—*BONDS VOTED.*—An election held June 23 resulted, it is stated, in a vote of 132 "for" to 22 "against" the issuance of $4,000 school-addition bonds.

OREGON TOWNSHIP SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.—*BOND SALE.*—On June 25 the $2,500 5½% 1-5-yr. coup. school-impt. bonds (V. 98, p. 1791) were awarded to Stacy & Braun of Toledo, it is stated, at 100.4012.

ORION SCHOOL DISTRICT (P. O. Orion), Henry County, Ill.—*PURCHASER OF BONDS.*—We are advised that the purchaser of the $14,900 5% school-building bonds sold at par on April 1 (V. 98, p. 2012) was Geo. M. Bechtel & Co. of Davenport. Denom. (1) $900, (14) $1,000. Date April 1 1914. Int. ann. in April. Due 1 bond yearly after 1916.

ORLEANS, Harlan County, Neb.—*BOND ELECTION PROPOSED.*—Reports state that a petition is being circulated asking for an election to vote on the question of issuing $12,500 electric-light-plant-purchase bonds.

OSBORNE, Greene County, Ohio.—*BOND OFFERING.*—Proposals will be received until 6 p. m. July 14 by Ben Herr, Village Clerk, for $12,000 5% public-hall bonds. Denom. $100 and $500. Date March 24 1914. Interest M. & S. Due $500 yearly for four years, $800 yearly for five years and $1,000 yearly for six years. Certified check for 10% of bid, required. A similar issue of bonds was awarded to R. L. Dallings Co. of Hamilton on May 16 (V. 98, p. 1633).

OWATONNA, Minn.—*BOND OFFERING.*—Until 7:30 p. m. July 7 City Clerk C. J. Servatius will, it is said, receive bids for $20,000 5% 20-year storm-sewer bonds. Cert. check for 5% required.

PAINESVILLE, Lake County, Ohio.—*BOND SALE.*—The following premiums were offered for the $60,000 4½% and $5,000 and $8,000 5% bonds offered June 29 (V. 98, p. 1868):

	$60,000 *Sewer.*	$8,000 *Street.*	$5,000 *Light.*
Brighton German Bank Co., Cincinnati	$401 00	No bid	No bid
Otis & Co., Cleveland	230 00	$380 00	$225 00
Weil, Roth & Co., Cincinnati	12 00	—$462 80 both—	
C. E. Denison & Co., Cleveland	No bid	281 80	176 60
Ohio National Bank, Columbus	132 60	223 71	127 94
Provident Sav. Bk. & Tr. Co., Cincinnati	——$138 70 for all——		
Seasongood & Mayer, Cincinnati	——$152 00 for all——		
Stacy & Braun, Toledo	4 61	68 75	41 25

BOND OFFERING.—Proposals will be received until 12 m. Aug. 3 by Frank L. Kelly, City Clerk, for the following 5% coup. bonds:

$5,000 delinquent sidewalk-constr. bonds. Auth. Secs. 3860 and 3865, Gen. Code. Due $1,000 yrly. Apr. 1 from 1915 to 1919 incl.
3,500 sewer-constr. (assess.) bonds. Auth. Secs. 3881 and 3914, Gen. Code. Due on Apr. 1 as follows: $500 1916 and 1917, $1,000 1918 and 1919 and $500 1920.

Denom. $500. Date Apr. 1 1914. Int. A. & O. at the City Treas. office. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on some bank other than the one bidding, for $350, payable to the City Treas., required. Purch. to pay accrued int.

PASADENA, Los Angeles County, Cal.—*BOND ELECTION PROPOSED.*—An agitation for the issuance of $100,000 library-bldg. bonds has been begun in this city, it is stated.

PASADENA GRAMMAR SCHOOL DISTRICT (P. O. Pasadena), Los Angeles County, Cal.—*BOND ELECTION PROPOSED.*—Reports state that this district proposes holding an election in the near future for the purpose of submitting to the voters a proposition to issue about $30,000 bonds.

PAULDING COUNTY (P. O. Paulding), Ohio.—*BOND SALE.*—On June 26 the eight issues of 5% bonds, aggregating $79,000 (V. 98, p.1936) were awarded to Hayden, Miller & Co. of Cleveland for $80,278 (101.617) and int. Other bids were :

Otis & Co., Cleveland	$79,941	Weil, Roth & Co., Cin	$79,639 50
Seasongood & Mayer, Cin	79,915	Tillotson & Wolc.Co.,Clev.	79,420 27

PAWNEE CITY, Pawnee County, Neb.—*BOND OFFERING.*—City Clerk H. D. Flory will receive sealed bids until 8 p. m. July 6, it is stated, for $33,000 5% semi-annual 10-20-year optional funding bonds. A certified check for $200 is required.

PERRY COUNTY (P. O. New Lexington), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 6 by Clyde M. Foraker, County Auditor, for $25,000 5% bridge-improvement bonds. Denom. $1,000. Date July 1 1914. Int. J. & J. Due $1,000 July 1 1923 and $3,000 yearly on July 1 from 1924 to 1931, inclusive. Certified check for 5% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

Clyde M. Foraker, County Auditor, will also receive bids until 12 m. July 13 for an issue of $50,000 5% road-improvement bonds. Denom. $1,000. Date July 1 1914. Int. J. & J. Due $5,000 yearly on July 1 from 1915 to 1924, inclusive. Certified check for 5% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

PHILADELPHIA, Pa.—*BOND OFFERING.*—Further details are at hand relative to the offering on July 10 of the $3,160,000 4% 30-year registered or coupon tax-free permanent-impt. loan bonds (V. 98, p. 2012). Proposals for these bonds will be received until 12 m. by Rudolph Blankenburg, Mayor. Denom. $100 or multiples thereof. Date July 1 1914. Int. J. & J. Cert. check or certificate of deposit, drawn to the order of the City of Philadelphia, for 5% of amount of loan bid for, required. Bids must be made on form furnished by the Mayor.

PIERCE COUNTY SCHOOL DISTRICT NO. 88, Wash.—*BOND SALE.*—On June 20 an issue of $16,000 1-10-year (opt.) building bonds was awarded to the State of Washington at par for 5s. The Security Sav. Bank & Trust Co. of Toledo bid $16,100 for 6s. Denom. $100. Int. semi-annual.

PITTSBURGH, Pa.—*BOND OFFERING.*—Proposals will be received until 3 p. m. July 6 by E. S. Morrow, City Comptroller, for $275,500 4¼% Diamond Square Market House rebuilding bonds. Denom. coupon bonds of $1,000 and $500 each or registered bonds in amounts desired by purchaser. Int. J. & D. at City Treas. office, free from any deduction for State tax in Pennsylvania. Due serially, 1-29th yrly. on Dec. 1 until 1942. Validity of issue will be passed upon by Hawkins, Delafield & Longfellow of New York. Cert. check on a national bank for 2% of bonds bid for, payable to the City Treas., required. Bidders must use special blanks which will be furnished upon application to the City Comptroller. Official circular says: "There is no litigation or controversy pending or threatened concerning the validity of these bonds, the boundaries of the municipality or the titles of the officials or their respective offices."

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—On June 30 the $100,000 loan due Dec. 8 1914 (V. 98, p. 2012) was negotiated, it is stated, with Bond & Goodwin of Boston at 3.95% discount.

PLAIN TOWNSHIP SCHOOL DISTRICT (P. O. New Albany), Franklin County, Ohio.—*BOND SALE.*—On June 29 the $5,000 5% 8¼-year (aver.) Sub-Dist. No. 5 school-bldg. and equip. bonds (V. 98, p. 1791) were awarded, reports state, to the Central Nat. Bank of Columbus at 101.20.

PLEASANT TOWNSHIP (P. O. De Graff), Logan County, Ohio.—*BONDS DEFEATED.*—At the election held May 2 the question of issuing the $28,000 school-building bonds (V. 98, p. 1339) failed to carry by a vote of 69 "for" to 123 "against".

PLEASANTVILLE, Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. July 6 by Chas. J. Laire, Village Clerk, for $5,500 registered Church St. macadamizing bonds at not exceeding 5% int. Auth. election held June 18 and Gen. Village Law. Denom. $500. Date July 1 1914. Int. J. & J. at the Mount Pleasant Bank, Pleasantville. Due $500 yrly. July 1 from 1919 to 1929 incl. A cert. check on an incorporated State or national bank of New York State for 5% of the bonds bid for, payable to the Vil. Treas., required. Bids must be unconditional. Bonded debt, not including this issue, $155,390. Assess. val. 1914, $2,564,590. The legality of said bonds will be approved by Hon. D. P. Hays, 115 Broadway, N.Y., whose opinion or duplicate thereof will be delivered to the purchaser or purchasers thereof, who will be required to accept and pay for same at the Mt. Pleasant Bank on July 1 1914. Purch. to pay accrued int.

PLYMOUTH TOWNSHIP (P. O. Plymouth), Richland County, Ohio.—*BOND OFFERING.*—Additional details are at hand relative to the offering on July 14 of the $15,500 5% 19½-yr. (aver.) coup. road-impt. bonds (V. 98, p. 2012). Proposals for these bonds will be received until 12 m. on that day by Albert Kirkpatrick, Twp. Clerk. Auth. Ohio Laws, Vol. 94, page 284, passed Apr. 22 1904. Denom. $500. Date Mar. 1 1914. Int. M. & S. at Plymouth. Due serially Mar. 1 from 1920 to 1943. Cert. check or cash for $200, payable to the Twp. Trustees, required. Bonded debt, incl. this issue, $70,000. No floating debt. Assess. val. 1913, $2,784,590.

POPLAR BLUFF, Butler County, Mo.—*NO ACTION YET TAKEN.*—The City Clerk advises us that no action has yet been taken looking towards the issuance of the $75,000 4% municipal electric-light-plant-construction bonds voted March 19 (V. 98, p. 1105.)

PORTSMOUTH, Scioto County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 28 by Geo. L. Gableman, City Aud., for $10,000 5% coupon sewer-construction (city's portion) bonds. Denom. $500. Date July 1 1914. Int. J. & J. at office of City Treas. Due July 1 1922. Cert. check for 2% of bonds bid for, payable to City Aud., required. Purchaser to pay accrued interest.

PORT OF SEATTLE, King County, Wash.—*BIDS.*—The following are the other bids received for $300,000 of the $375,000 5% 1-42-year (ser.) harbor-improvement bonds awarded on June 24 to John E. Price & Co. of Seattle at 101.813 and interest. (V. 98, 2013).

Weil, Roth & Co., Cincinnati Eyman & Co., Seattle	$303,037 50 and interest.
A. B. Leach & Co., E. H. Rollins & Sons, N. W. Halsey & Co., and the Dexter-Horton National Bank, Seattle	$302,450 00 and interest.
Seasongood & Mayer and the Provident Sav. Bank & Trust Co., Cin	$300,685 and interest.

Denom. $1,000. Date ($200,000) Jan. 1 1914 and $100,000) June 1 1914. Int. J. & D.

POWHATTAN, Brown County, Kans.—*BONDS VOTED.*—At a recent election this town voted in favor of the issuance of $10,000 electric-light bonds, it is reported.

POWHATAN POINT SCHOOL DISTRICT (P. O. Powhatan Point), Belmont County, Ohio.—*BOND OFFERING.*—Edgar Steiner, Clerk Board of Education, will receive proposals until 10 a. m. July 9 for $1,723 64 6% coupon bonds. Auth. Sections 5636-5658, General Code. Denom. (2) $529 66 each and one bond for $664 32. Date June 16 1914. Interest payable at First Nat. Bank of Powhatan. Due Sept. 1 1915 to 1917, inclusive. No deposit required with bid.

PULASKI COUNTY (P. O. Somerset), Ky.—*BONDS DEFEATED.*—The proposition to issue $300,000 road bonds failed to carry at the election held June 26.

PULASKI SCHOOL DISTRICT (P. O. Pulaski), Pulaski County, Va.—*BONDS VOTED.*—Reports state that $58,000 bonds for public schools were voted June 23.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND OFFERING.*—Proposals will be received until 12 m. July 6 by H. H. Runyan, Co. Treas., for the following 4½% road-improvement bonds :

$6,120 J. J. Roach et al road bonds in Madison Twp. Denom. $306.
9,680 S. A. Hazelett et al road bonds in Greencastle Twp. Denom. $484.
10,260 James Ingram et al road bonds in Warren Twp. Denom. $513.
12,300 A. H. Haun et al road bonds in Floyd Twp. Denom. $615.
2,840 R. C. Sutherlin et al road bonds in Clinton & Russel Twps. Denom. $142.
800 R. C. Sutherlin et al road bonds in Clinton Twp. Denom. $40.

Date July 6 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 incl.

PUTNAM COUNTY (P. O. Unionville), Mo.—*NO ELECTION PROPOSED.*—We are advised that the reports stating that this county is contemplating calling an election to vote on the issuance of court-house bonds (V. 97, p. 1765) are erroneous.

QUITMAN, Brooks County, Ga.—*BOND ELECTION PROPOSED.*—Newspaper reports state that an election will probably be held in the near future to vote on the question of issuing water and light-plant, paving and sewerage bonds.

RAILROAD SCHOOL TOWNSHIP (P. O. San Pierre), Starke County, Ind.—*BOND OFFERING.*—Proposals will be received until July 10 by Owen Daly, Twp. Trustee, for $9,700 4½% coupon school building bonds. Denom. (9) $1,000, (1) $900. Date July 1 1914. Int. semi-ann. at First State Bank of No. Judson. Due $1,000 yearly on July 1 from 1915 to 1923 incl. and $700 July 1 1924.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND SALE.*—On June 27 the $9,900 R. V. Murray et al highway and $16,200 Fred. R. Miller et al highway 4½% 5 2-3-yr. (aver.) bonds (V. 98, p. 1937) were awarded to the Commercial Nat. Bank of Union City and the Randolph Co. Bank, Winchester. Other bids were :

	Premium.		*Premium.*
Gavin L.Payne & Co., Indplis.	$183 00	Miller & Co., Indianapolis	$135
Fletcher-Amer.Nat.Bk.,Ind's.	154 85	J. F. Wild & Co. Indianaplois	130
Breed, Elliott & Har.,Ind'pls.	135 00	E. M. Campbell,Sons& Co.,Ind's	104

RAVALLI COUNTY SCHOOL DISTRICT NO. 9, Mont.—*BOND SALE.*—On June 20 $8,900 6% 10-20-year (opt.) building bonds were awarded to Keeler Bros. of Denver for $9,000—equal to 101.123. Denom. (8) $1,000, (1) $900. Date May 15 1914. Int. M. & N.

RAVALLI COUNTY UPPER BURNT FORK SCHOOL DISTRICT NO. 6, Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 18 by Earl Miller, Clerk of Board of Trustees (care First State Bank, Stevensville) for $5,000 6% coup. school bonds. Denom. $1,000. Date July 1 1914. Int. J. & J. Due in 10 years, subject to call $1,000 yearly after 5 years. Certified check for 2% of bonds required. No indebtedness. Assess. val. $215,937. These bonds were authorized by a vote of 25 to 18 at an election held June 12.

RENO, Nev.—*BOND SALE.*—On June 24 $1,951 50 7% 1-10-yr. (ser.) special street assess. bonds were awarded to Mrs. Elizabeth Manning for $2,146 60—equal to 109.997. Denom. $195 15. Date July 1 1914. Int. annual.

REPUBLIC SCHOOL DISTRICT, Wash.—*BONDS VOTED.*—An election held June 23 resulted, it is stated, in favor of a proposition to issue $36,500 high-school-addition bonds.

RIPLEY, Lauderdale County, Tenn.—*BOND ELECTION.*—An election will be held July 14, reports state, to vote on the question of issuing $15,000 street-improvement bonds.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND OFFERING.*—Proposals will be received by John N. Hess, Co. Treas., until 1 p. m. July 6 for the following road-impt. bonds:

$9,000 Geo. H. Gayert et al. road bonds in Laughery Twp. Denom. $450.
6,000 Henry Crum et al. road bonds in Delaware Twp. Denom. $300.

Date July 6 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 incl. Bonds to be delivered on July 6. Non-resident bidders will be required to file a cert. check for full amount of bid.

ROCKINGHAM, Vt.—*BIDS REJECTED.*—Bids received for $37,000 4% refunding bonds offered June 25 were rejected, according to newspaper reports.

ROCKPORT, Essex County, Mass.—*BOND SALE.*—W. L. Raymond & Co. of Boston were awarded on July 1, according to reports, $8,000 4% water bonds at 100.88. Date July 1 1914. Due 1915-1922, incl.

ROUNDHEAD SCHOOL DISTRICT, Ohio.—*BONDS VOTED.*—Reports state that this district has voted to issue $8,000 high-school-bldg. bds.

ST. CHARLES PARISH (P. O. Hahnville), La.—*BOND ELECTION.*—Reports state that an election will beheld July 14 in Road Dist. No. 3 to vote on the question of issuing $110,000 road bonds.

ST. JOHNS, Clinton County, Mich.—*BONDS PROPOSED.*—The City Clerk advises us under date of June 26 that the matter of refunding $40,000 water-works bonds is in the hands of the Finance Committee of the City Council.

ST. JOHNS, Multnomah County, Ore.—*BOND ELECTION PROPOSED.*—It is reported in Portland papers that this city proposes holding an election to vote on the issuance of bonds for the purchase of fire apparatus

ST. LOUIS COUNTY SCHOOL DISTRICT NO. 18 (P. O. Kinloch Park), Mo.—*BONDS OFFERED BY BANKERS.*—Little & Hays Investment Co. of St. Louis is offering to investors $6,000 5% 20-yr. school bonds. Denom. $500. Date July 1 1914. Int. J. & J. at the Mechanics-American Nat. Bank, St. Louis. Total bonded debt, incl. this issue, $11,000. Assess. val. 1913, $566,840; actual val., $1,700,520.

SALAMANCA, Cattaraugus County, N. Y.—*BOND SALE.*—On June 29 the $42,000 water bonds (V. 98, p. 1868) were awarded to Douglas Fenwick & Co. of N. Y. as 4.35s for $42,037 (100.09). Denom. $2,100. Date July 1 1914. Int. J. & J. in N. Y. Exchange. Due $2,100 yrly. on July 1 from 1915-1934 incl. Other bidders were:

John H. Hart, Albany, 100.03 for 4.35s.
Farson, Son & Co., New York, 100.13 for 4.40s.
Harris, Forbes & Co., New York, 100.094 for 4.45s.
Isaac W. Sherrill Co., Poughkeepsie, par for 4½.s

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—On June 29 the $100,000 loan due Nov. 20 1914 (V. 98, p. 2013) was awarded to the Old Colony Trust Co. of Boston at 2.50% discount. The First Nat. Bank of Boston offered to discount the loan at 3.20% and the Naumkeag Trust Co. at 3.75%.

SALEM, Columbiana County, Ohio.—*BOND SALE.*—On June 29 the $2,084 63 6% West Dry St.-improvement and $3,855 96 5½% West Main St. improvement 2¾-year (aver.) bonds (V. 98, p. 1937) were awarded to Seasongood & Mayer of Cincinnati for $5,976 59 (100.66) and interest. Other bids were :

Security Savings Bank & Trust Co., Toledo	$5,972 59
Tillotson & Wolcott Co., Cleveland	5,954 59

SALISBURY, Wicomico County, Md.—*BOND SALE.*—On June 29 the $30,000 4½% coup. tax-free street-impt. bonds (V. 98, p. 1937) were awarded to Hambleton & Co. of Baltimore at 101.731 and int.

SAN DIEGO COUNTY (P. O. San Diego), Cal.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to vote on the question of issuing $1,000,000 road and bridge-impt. bonds.

SANDUSKY, Erie County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 1 by Fred. W. Bauer, City Auditor for the $41,000 4½% coupon street-improvement (city's portion) bonds. Authorized by the City Council on May 25 (V. 98, p. 2013). Denom. $500. Date July 1 1914. Int. J. & J. at office of City Treas. Due $10,000 on July 1 1923, 1924 and 1925 and $11,000 on July 1 1926. Cert. check for $500, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

BOND SALE.—According to local papers, the Board of Firemen's Pension Fund Trustees has purchased $2,000 Hayes Ave. subway-paving bonds.

SANTA CRUZ, Santa Cruz County, Calif.—*BOND ELECTION PROPOSED.*—According to reports an election will be held in the near future to vote on the question of issuing $150,000 water-system-extension bonds.

SANTA MARIA SCHOOL DISTRICT, Santa Barbara County, Cal.—*BOND SALE.*—An issue of $24,000 bonds has been awarded, it is stated, to the Wm. R. Staats Co. of Pasadena for $24,527—equal to 102.2.

SAULT STE. MARIE SCHOOL DISTRICT (P. O. Sault Ste. Marie), Chippewa County, Mich.—*BOND ELECTION.*—The question of issuing $150,000 10-year high-school-bldg. bonds will be submitted to a vote on Sept. 1.

SCOTIA, N. Y.—*BOND SALE.*—On June 18 the following bonds were awarded to Adams & Co. of New York:
$7,100 20-year refunding bonds as 4.40s for $7,105—equal to 100.07. Denom. (3) $1,000, (2) $800, (2) $700, (1) $600, (1) $500.
3,000 5-10-yr. (ser.) impt. bonds as 4.60s for $3,005—equal to 100.166. Denom. $1,000.
Both issues are dated Aug. 1 1914. Int. F. & A. The other bids received were as follows:
I. W. Sherrill Co., Poughkeepsie: $7,100 5s, 102.62; $3,000 5s, 101.10.
John J. Hart, Albany: $7,100 4.60s, 100.21; $3,000 4.70s, 100.18.
Lee, Higginson & Co., N. Y.: $7,100 4.80s, 100.11; $3,000 5s, 100.12.
Douglas Fenwick & Co., N. Y.: $10,100 4½s, 100.17.
W. N. Coler & Co., New York: $10,100 4.60s, 100.24.
Schenectady Trust Co.: $10,100 5s, par.

SEVILLE, Medina County, Ohio.—*BOND SALE.*—On June 29 the $5,000 5% 3 1-6-year (aver.) coup. electric-light-distribution bonds (V. 98, p. 1937) were awarded, it is stated, to the Exchange Nat. Bank of Seville at par and int.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 15 by W. A. McDonald, Co. Treas., for the following 4½% highway-improvement bonds:
$8,300 L. C. Weinantz et al road bonds in Washington Twp. Denom. $415.
7,560 Samual Farthing et al road bonds in Union Twp. Denom. $378.
3,740 Chas. R. Ray et al road bonds in Brandywine Twp. Denom. $187.
Date July 15 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 inclusive.

SIDNEY SCHOOL DISTRICT (P. O. Sidney), Cheyenne County, Neb.—*BONDS VOTED.*—Reports state that an issue of $15,000 high-sch. bldg. bonds carried at a recent election.

SIERRA MADRE SCHOOL DISTRICT (P. O. Sierra Madre), Los Angeles County, Calif.—*AMOUNT OF BONDS VOTED.*—Reports state that the amount of school bonds voted at the election held June 15 (V. 98, p. 2013) was $12,500.

SIOUX RAPIDS CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Sioux Rapids), Buena Vista County, Iowa.—*BOND OFFERING.*—Proposals will be received until 10:30 a. m. July 6 by J. O. Osmundson, Secy. Bd. of Directors, for the $65,000 5% building bonds voted June 19 (V. 98, p. 1869). Denom. $1,000. Date July 1 1914. Int. J. & J. Due July 1 1924, subject to call $2,000 yearly commencing July 1 1916. Cert. check for $2,500, payable to E. M. Duroe, Dist. Treas., required. Purchaser to furnish blank bonds and necessary resolutions. No bonded or floating debt.

SLATER, Story County, Iowa.—*BONDS VOTED.*—This place, it is stated, has voted bonds for a water-works system.

SMITH COUNTY (P. O. Tyler), Tex.—*BONDS VOTED.*—Reports state that at a recent election held in Winona District the proposition to issue $25,000 road bonds carried by a vote of 144 to 52.

SNOOK SCHOOL DISTRICT (P. O. Snook), Burleson County, Tex.—*BONDS VOTED.*—This district, it is reported, recently voted a $2,000 bond issue for school purposes.

SPARKS, Washoe County, Nev.—*BOND ELECTION.*—The election to vote on the proposition to issue the $25,000 street and sewer bonds authorized by the City Council on April 13 (V. 98, p. 1340) will be held July 18, it is stated.

SPEER SCHOOL DISTRICT (P. O. Speer), Stark County, Ill.—*BONDS VOTED.*—An election held June 16 resulted in favor of the question of issuing school-addition bonds. The vote is reported as 18 to 4.

SPENCERVILLE, Allen County, Ohio.—*BONDS VOTED.*—An election June 22 resulted in favor of issuing $10,000 bonds to rebuild the electric-light plant. The vote is reported as 365 to 36.

STEVENS COUNTY SCHOOL DISTRICT NO. 159, Wash.—*BONDS NOT SOLD.*—We are advised that no sale was made on June 20 of the $5,000 school bonds offered on that day.

SULLIVAN SCHOOL CITY (P. O. Sullivan), Sullivan County, Ind.—*BOND SALE.*—On June 27 $32,000 4¼% 9¾-year (aver.) gymnasium-school-building bonds were awarded to Sullivan Co. Loan & Trust Co. of Sullivan for $32,540 (101.687) and int.—a basis of about 4.05%. Other bids were:

E. M. Campbell, Sons & Co., Indianapolis	*$32,647 00
Miller & Co., Indianapolis	32,335 00
Peoples' State Bank, Sullivan	32,267 00
Breed, Elliott & Harrison, Indianapolis	32,261 00
Sullivan State Bank	32,052 50
J. F. Wild & Co., Indianapolis	32,000 00

* For 4½% bonds.
Denom. $640. Date June 1 1914. Int. J. & J.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—On June 29 the two issues of 5% coup. Loyal Oak road impt. (assess. and county's portion) bonds, aggregating $49,063 (V. 98, p. 1869), were awarded to R. L. Dollings Co. of Hamilton for $50,200 (102.317) and int. Other bids were:

	$41,753 27 Issue.	$7,309 73 Issue.
Tillotson & Wolcott Co., Cleveland	$42,743 82	$7,339 70
Seasongood & Mayer, Cincinnati	42,730 27	7,347 73
Hayden, Miller & Co., Cleveland	42,680 27	7,366 73
Otis & Co., Cleveland	42,578 27	7,344 73
Stacy & Braun, Toledo	42,526 52	7,348 33
Provident Sav. Bank & Trust Co., Cincinnati	42,509 00	7,361 63
Weil, Roth & Co., Cincinnati	42,521 87	------
First National Bank, Cleveland	42,436 07	7,318 13
Breed, Elliott & Harrison, Cincinnati	42,296 06	------

Ohio Nat. Bank, Columbus, offered a premium of $608 25 for both issues.

SWAMPSCOTT, Essex County, Mass.—*NOTE SALE.*—Reports state that this city has awarded $15,000 miscellaneous coup. notes to R. L. Day & Co. of Boston at 100.19. Date June 1 1914. Due $3,000 yearly from 1915 to 1919 incl.

SYRACUSE, N. Y.—*BOND SALE.*—On June 30 the two issues of 4¼% reg. tax-free bonds (V. 98, p. 2014) were awarded as follows:
$270,000 5½-year (aver.) local-impt. bonds to Kean, Taylor & Co. of New York at 100.468—a basis of about 4.15%.
8,000 3-year (aver.) local-impt. bonds to the Trust & Deposit Co., Onondaga, at 100.11—a basis of about 4.20%.
Other bids were:

	$270,000 Issue.	$8,000 Issue.
Equitable Trust Co., New York	$270,837 00	$8,000 00
Clark, Dodge & Co., New York	270,639 09	------
Wm. R. Compton Co., New York	270,603 00	8,003 25
Trust & Deposit Co., Onondaga	270,506 71	------
Chisholm & Chapman, New York	270,486 00	8,000 00
A. B. Leach & Co., New York	270,405 00	8,001 60
Estabrook & Co., New York	270,351 00	------
Harris, Forbes & Co., New York	270,275 40	8,001 68
Bond & Goodwin, New York, for both issues	$278,627	

TARPON SPRINGS, Pinellas County, Fla.—*BOND OFFERING*—Proposals will be received until 12 m. July 31 by N. A. Van Winkle, J. R. West Jr. or L. S. Fernald, Bond Trustees (care Greek-American Bank, Tarpon Springs), for the $35,000 street-paving, $15,000 sewer, $15,000 water-works, $12,000 city-hall and jail and $3,000 fire department 6% 10-35-year (opt.) bonds. Interest semi-annual. Certified check for 2% of bid required.

TEMPLE SCHOOL DISTRICT (P. O. Temple), Bell County, Tex.—*BOND ELECTION.*—An election will be held July 25, it is stated, to vote on the question of issuing $35,000 school-building bonds.

TENNESSEE.—*BONDS OFFERED BY BANKERS.*—In an advertisement on a preceding page, Wm. A. Read & Co. are offering to investors, at a price to net 4%, $9,381,000 4½% temporary loan coup. refunding bonds dated July 1 1914 and due July 1 1915. Int. J. & J. in New York. Bonds may be fully registered.

TEXAS.—*BONDS PURCHASED BY STATE BOARD OF EDUCATION.*—On June 10 the State Board of Education purchased $71,665 5% school-house bonds. Of this sum $63,065 was applied toward the payment of issues contracted for at previous meetings, while the balance, $8,600, was paid on new bonds which the Board has agreed to buy. We print below a description of the school-house bonds purchased, showing in each case the total issue and amount of same taken by the State in June:

County Common School Districts—	*Date.*	*Due.*	*Option.*	*Total Issue.*	*Amount Purch'd in June.*
Atascosa No. 22	July 15 1913	40 years	10 years	$20,000	$2,500
Atascosa No. 7	Oct. 15 1913	40 years	10 years	6,000	1,500
Bosque No. 52	Apr. 10 1914	20 years	10 years	3,000	900
Cameron No. 17	Sept. 1 1913	40 years	10 years	13,000	1,000
Comanche No. 26	April 10 1913	20 years	None	2,500	750
Comanche No. 43	July 10 1913	20 years	5 years	1,500	500
Crosby No. 2	April 10 1914	40 years	None	5,000	1,000
Donley No. 6	July 1 1913	40 years	2 years	3,000	900
Erath No. 6	Nov. 10 1913	20 years	10 years	1,200	540
Galveston No. 6	Jan. 10 1914	40 years	20 years	10,000	1,000
Galveston No. 15	Jan. 10 1914	20 years	10 years	2,000	500
Galveston No. 17	Jan. 10 1914	40 years	20 years	8,000	1,000
Harris No. 43	Aug. 4 1913	40 years	20 years	8,000	1,200
Harrison No. 6	June 10 1913	40 years	20 years	8,000	700
Jackson No. 19	April 10 1914	40 years	5 years	6,000	1,500
Jim Wells No. 12	April 10 1913	40 years	10 years	6,000	1,500
Kaufman No. 28	Oct. 1 1913	20 years	5 years	1,300	600
Kent No. 13	April 10 1913	40 years	10 years	5,200	400
Limestone No. 35	July 10 1913	20 years	10 years	4,000	700
Limestone No. 5	July 10 1913	20 years	10 years	5,000	800
Limestone No. 64	June 10 1913	20 years	10 years	7,500	1,000
McCulloch No. 44	June 10 1914	40 years	20 years	6,500	1,500
Medina No. 3	April 10 1913	40 years	5 years	8,000	1,000
Medina No. 9	Jan. 10 1913	40 years	5 years	10,000	1,000
Milam No. 59	Aug. 15 1913	40 years	1 year	4,000	800
Nacogdoches No. 1	Dec. 9 1913	20 years	5 years	2,000	500
Nacogdoches No. 27	Dec. 9 1913	20 years	5 years	1,000	500
Nolan No. 24	June 11 1913	40 years	20 years	6,000	1,000
Parker No. 23	Sept. 10 1913	20 years	10 years	5,000	500
San Augustine No. 16	Jan. 10 1914	20 years	10 years	1,000	500
Tarrant No. 18	Sept. 10 1913	40 years	20 years	7,400	900
Tarrant No. 52	Sept. 10 1913	40 years	20 years	7,500	1,000
Tarrant No. 91	April 17 1913	40 years	20 years	13,500	1,000
Travis No. 43	Mar. 2 1914	20 years	10 years	3,000	800
Upshur No. 18	Oct. 10 1913	15 years	5 years	1,500	500
Van Zandt No. 21	Jan. 15 1914	20 years	10 years	1,400	500
Van Zandt No. 81	April 10 1914	20 years	10 years	2,000	500
Van Zandt No. 109	June 1 1914	20 years	10 years	1,300	500
Victoria No. 9	July 15 1913	40 years	15 years	9,000	1,700
Wharton No. 17	Sept. 12 1912	20 years	10 years	5,000	700
Wheeler No. 16	Sept. 10 1913	20 years	5 years	1,000	500
Wise No. 92	June 10 1913	40 years	20 years	6,000	500
Independent Sch. Dists.—					
Arlington	Oct. 1 1913	40 years	20 years	4,000	1,000
Brashear	July 1 1913	40 years	10 years	4,000	500
Calallen	June 14 1913	40 years	10 years	10,000	500
Copeville	Aug. 1 1913	40 years	None	6,562.50	1,125
Crosbyton	April 10 1914	40 years	10 years	18,000	3,000
Forney	Oct. 1 1913	40 years	20 years	3,000	600
Fruitvale	Nov. 1 1913	20 years	10 years	2,300	1,150
Garrison	June 1 1913	40 years	1 year	------	500
Groveton	Jan. 3 1914	40 years	10 years	9,000	1,200
Hutchins	July 10 1913	40 years	5 years	10,000	500
Jayton	July 10 1913	40 years	10 years	12,000	1,000
Lakeview	June 16 1913	40 years	20 years	6,000	500
Lott	June 1 1913	40 years	10 years	10,000	1,000
Malakoff	Sept. 1 1913	40 years	None	4,000	600
Matagorda	July 15 1913	40 years	20 years	8,000	500
Mertens	Jan. 1 1914	40 years	10 years	12,500	2,500
New Braunfels	Oct. 1 1913	40 years	10 years	14,000	1,000
Pecan Gap	Aug. 1 1913	40 years	20 years	12,000	1,000
Port Aransas	April 10 1914	40 years	10 years	10,000	2,000
Poteet	Oct. 1 1913	40 years	10 years	16,000	3,500
Rio Hondo	Aug. 1 1913	40 years	15 years	12,000	1,000
Richardson	Aug. 1 1913	40 years	5 years	15,500	1,500
Streetman	July 1 1913	40 years	10 years	9,000	1,000
Sweeney	July 1 1913	40 years	5 years	10,000	1,000
Theney	June 10 1913	40 years	5 years	4,500	600
Tolar	Dec. 1 1913	40 years	20 years	12,000	1,000
Vandyke	July 1 1913	20 years	5 years	1,600	800
Water Valley	June 1 1913	50 years	5 years	8,000	1,000
Wellington	July 1 1913	40 years	10 years	12,000	1,000
Westminster	April 1 1914	40 years	None	6,500	1,500
Yantis	Sept. 1 1913	20 years	10 years	3,500	700

In addition to the above, the Board of Education purchased $2,500 of a total issue of $20,000 5% 10-40-year (opt.) water-works bonds of the city of Quanah dated Dec. 1 1913.

BONDS REGISTERED.—The following 5% bonds were registered by the State Comptroller during the week ending May 30:

Amount.	*Place—*	*Due.*	*Option.*
$25,000	Clifton Independent School District	40 years	10 years
3,150	Bee County Common School District No. 24	$350 every	2 years
600	Callahan County Common School Dist. No. 33	20 years	10 years
85,000	Pecos County road bonds	40 years	10 years
1,400	Camp County Common School District No. 1	20 years	10 years
40,000	Crockett County road bonds	40 years	5 years
2,500	Williamson County Common Sch. Dist. No. 28	20 years	10 years
5,000	Calhoun County Common Sch. Dist. No. 3	20 years	10 years

The following bonds were registered by the State Comptroller during the week ending June 13:

Amount.	*Place.*	*Due*	*Option.*
$320,000	Sweet Water Water-Works	40 yrs.	20 yrs.
1,200	Bowie School House	40 "	20 "
6,500	McCulloch School House	40 "	20 "
1,400	Van Zandt County C. S. D. No. 21	20 "	10 "
2,000	Van Zandt County C. S. D. No. 81	20 "	10 "
600,000	Bell County Road Impt. Dist. No. 5	40 "	Serially
2,000	Nacagdoches County C. S. D. No. 1	20 "	5 yrs.
6,000	Jackson Co. C S. D. No. 19	40 "	5 "
1,300	Van Zandt County C. S D. No. 32	20 "	10 "
1,000	San Augustine County C. S. D. No. 16	20 "	10 "
5,000	Coleman County C. S. D. No. 58	20 "	None
75,000	Galveston County Fire-Boat	$2,000	each year
150,000	Galveston County Street Paving	4,000	each year
300,000	Galveston County Municipal Building	7,500	each year
40,000	Grimes County Bridge Bonds	4,000	each year
1,300	Kaufman County C. S. D. No. 28	20 yrs.	5 yrs.
150,000	Huntsville (Walker County) Road Dist	$5,000	every year

All bonds bear 5% interest, except the $40,000 Grimes County issue, which bears 5½% interest.

The following 5% bonds were registered by the State Comptroller during the week ending June 20:

Amount.	*Place—*	*Purpose.*	*Due.*	*Option.*
$20,000	Thorndale	Ind. Sch. Dist.	40 years	10 years
10,000	Leonard	Water works	40 years	10 years
25,000	City Electro	Water works	40 years	15 years
10,000	Waler County	Road bonds	40 years	10 years
10,000	Granger	Sewer bonds	40 years	10 years

The following 5% bonds were registered by the State Comptroller during the week ending June 27:

Amount.	Place.	Purpose.	Due.	Option.
$1,500 00	Waller County	C. S. D. No. 14	40 years	5 years
8,000 00	Cockrell Hill	Ind. Sch. Dist.	40 years	10 years
2,000 00	Kerr County	C. S. D. No. 3	20 years	5 years
30,000 00	Yoakum	School house	40 years	20 years
20,000 00	Dimmit County	C. S. D.	40 years	20 years
16,000 00	Village of West Dallas	School-house	40 years	10 years
600 00	Jack County	C. S. D.	20 years	5 years
400,000 00	Navara County	Road Dist. No. 1	40yrs.	$10,000 yly.
1,100 00	Smith County	C. S. D. No. 39	20 years	5 years
800 00	Smith County	C. S. D. No. 57	20 years	5 years
100,000 00	Trinity County	Road Dist. No. 2	40 years	20 years
2,500 00	Travis County	C. S. D. No. 28	20 years	1 year

THREE RIVERS INDEPENDENT SCHOOL DISTRICT, Tex.—*BOND ELECTION.*—According to San Antonio newspaper reports, an election will be heldJuly 20 to vote on the question of issuing not exceeding $20,000 5% 10-20-yr. (opt.) school-building bonds.

TIFFIN, Seneca County, Ohio.—*BOND SALE.*—The following are the bids received for the two issues of 4% sewer bonds, aggregating $2,400, and five issues of 5% sewer and paving bonds, aggregating $34,500, offered on June 26 (V. 98, p. 1938):

For 5% Bonds.

Seasongood & Mayer, Cinc	$34,881	Commercial National Bank, Tiffin	$34,648 00
Otis & Co., Cleveland	34,825		
Tiffin Nat. Bank, Tiffin	34,685	Tiffin Sav. Bank, Tiffin	34,639 65

Tillotson & Wolcott Co. of Cleveland offered a premium of $31 50 for the seven issues.

TIPPECANOE COUNTY (P. O. La Fayette), Ind.—*BOND SALE.*—On June 19 the two issues of 4½% 5¾-year (average) road-improvement bonds (V. 98, p. 1635) were awarded to Arthur Curtis as follows:

$8,700 Chas. T. Schmierer road-impt. bonds for $8,766 75 (100.767) and int.—a basis of about 4.346%.

7,000 Jno. L. Marks et al highway-impt. bonds for $7,053 (100.757) and int.—a basis of about 4.348%.

Other bids were:

Fletcher-American National Bank, Indianapolis	$15,818 25
Breed, Elliott & Harrison, Indianapolis	15,797 00
J. F. Wild & Co., Indianapolis	15,803 75
E. M. Campbell, Sons & Co., Indianapolis	15,797 00
E. F. Parr & Co., Chicago	15,784 25
Miller & Co., Indianapolis	15,781 00
Farmers' & Traders' Bank, Lafayette ($7,000)	7,066 50

TONAWANDA, Erie County, N. Y.—*BOND SALE.*—It is reported that the Common Council on June 25 awarded $19,000 sewer bonds to Spitzer, Rorick & Co. of New York.

TOONE, Hardeman County, Tenn.—*BOND OFFERING.*—Proposals will be received until 12 m. July 15 by T. H. Ransom, Mayor, for $3,000 6% 20-yr. coup. school bonds. Denom. $500. Date July 1 1914. Int. semi-ann. at the Merchants' & Planters' Bank, Toone.

TORRINGTON, Litchfield County, Conn.—*PURCHASER OF BONDS.*—Concerning the sale of $250,000 4½% funding and school bonds reported in last week's "Chronicle," page 2014, we are now advised that the purchase was made by Beach & Austin of Hartford as agents for Spencer Trask & Co. of New York, both firms having an interest in the transaction.

TREDYFFRIN TOWNSHIP (P. O. Devon), Chester County, Pa.—*BOND OFFERING.*—Proposals will be received until 12 m. July 9 by J. D. Heite, Twp. Treas., it is stated, for $10,000 4½% semi-ann. 1-10-yr. (serial) road-impt. bonds.

TROY, N. Y.—*BOND SALE.*—On June 29 the $100,000 5% tax-exempt certificates of indebtedness or revenue bonds dated June 29 and due Oct. 17 1914 (V. 98, p. 2014) were awarded to the Manufacturers' Nat. Bank of Troy at 100.42 and interest.

TRURO TOWNSHIP SCHOOL DISTRICT (P. O. Reynoldsburg), Franklin County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 18 by C. G. Smith, Clerk Bd. of Ed., for $8,000 5½% sub.District No. 7 building and equipment bonds. Denom. $500. Date July 18 1914. Int. J. & J. at office of Twp. Clerk. Due $1,500 on July 1 1915 and Jan. 1 1916; $2,000 July 1 1916 and $3,000 Jan. 1 1917. Cert. check on a Franklin County national bank or trust company (or cash) for 1% of bonds bid upon, payable to Bd. of Ed., required. Purchaser to pay accrued interest. A complete transcript of all proceedings had in the issuing and sale of these bonds will be furnished purchaser and a reasonable length of time will be allowed successful bidder for examination of same.

TULARE COUNTY (P. O. Visalia), Calif.—*BOND ELECTION PROPOSED.*—Petitions are being circulated for an election to vote on the question of issuing $1,000,000 highway bonds.

UNION COUNTY (P. O. Marysville), Ohio.—*BOND SALE.*—On July 1 the $4,300 gravel road and $3,690 ditch 5% bonds, aggregating $7,990 (V. 98, p. 1938) were awarded to the Union Banking Co. of Marysville at 100.258 and 100.162, respectively. There were no other bidders.

UNION SCHOOL TOWNSHIP (P. O. Frankfort), Clinton County, Ind.—*BOND SALE.*—On July 1 the $4,000 4½% 2½-year (aver.) building bonds (V. 98, p. 1938) were awarded to the First Nat. Bank of Frankfort for $4,006 50—equal to 100.162. Other bids were:

J. F. Wild & Co., Indianapolis	$4,006 25
Fletcher-American National Bank, Indianapolis	4,006 00
Miller & Co., Indianapolis	4,002 00
E. M. Campbell, Sons & Co., Indianapolis	4,001 00
Breed, Elliott & Harrison, Indianapolis	4,001 00

UNION SCHOOL DISTRICT (P. O. Union), Hardin County, Iowa.—*BOND OFFERING.*—Proposals will be received, it is stated, until 2 p. m. July 7 by M. H. Green, Secretary, for $18,000 5% 3-10-yr. (opt.) bonds. Int. semi-ann. Cert. check for 2% required.

UNION TOWNSHIP SCHOOL DISTRICT (P. O. Urbana), Champaign County, Ohio.—*BONDS DEFEATED.*—The question of issuing the $20,000 school bonds (V. 98, p. 1713) failed to carry, reports state, at the election held June 2.

UNION (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Endicott), N. Y.—*BOND SALE.*—On June 24 the $110,000 15 1-3-year (average) registered high-school bonds (V. 98, p. 1938) were awarded to Adams & Co. of New York at 100.14 for 4.35s.

UNION (TOWN) UNION FREE SCHOOL DISTRICT NO. 5, Broome County, N. Y.—*BOND SALE.*—On June 25 $100,000 school bonds were awarded to Lee, Higginson & Co. of New York at 100.20 for 4.40s. Denom. $1,000. Date July 1 1914. Int. ann. on Dec. 1. Due $2,000 Dec. 1 1915, 1916, 1917, 1918; $3,000 Dec. 1 1919, 1920, 1921, 1922, 1923, 1924; $4,000 Dec. 1 1925, 1926, 1927, 1928, 1929, 1930 and $5,000 yearly Dec. 1 from 1931 to 1940 incl.

UNIONVILLE SCHOOL DISTRICT (P. O. Unionville), Putnam County, Mo.—*BONDS NOT ISSUED.*—We are advised that the $30,000 building bonds voted during April (V. 98, p. 1263) have not yet been issued.

UPPER TYRONE TOWNSHIP SCHOOL DISTRICT, Fayette County, Pa.—*BONDS OFFERED BY BANKERS.*—Perry B. Strassburger of Phila., is offering to investors an issue of $13,000 5% coupon tax-free school bonds. Denom. $1,000. Date July 1 1914. Int. J. & J. at First Nat. Bank, Scottsdale. Due $1,000 yearly on July 1 from 1919 to 1929 incl. and $2,000 July 1 1930. These bonds may be registered as to principal. Total bonded debt this issue. Assess. val. $669,245; real (est.) $1,250,000.

VANDERBURG COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—On June 25 the $5,200 4½% 5 2-3-yr. (aver.) tax-free Rose Ave. road bonds dated June 25 1914 (V. 98, p. 1793) were awarded to Walker & Walker of Evansville for $5,242 50 (100.818) and int.—a basis of about 4.33%.

VAN WERT, Van Wert County, Ohio.—*BIDS.*—The following are the other bids received for the two issues of 5% improvement city's portion) and assessment bonds, aggregating $10,600, awarded on June 25 to Otis & Co. of Cleveland for $10,860 (102.452) and int. (V. 98, p. 2014.):

	Both Issues.	For $10,000	$8,000 Issue.
Breed, Elliott & Harrison, Cin	$10,822 60	------	------
Seasongood & Mayer, Cin	10,779 00	------	------
Tillotson & Wolcott Co., Cleveland	10,712 80	------	------
First National Bank, Cleveland	10,696 20	------	------
Stacy & Braun, Toledo	------	$10,163 15	------
Rudolph Kleybolte Co., Cin	------	------	$8,212 00
Provident Sav. Bk. & Trust Co., Cin	------	------	8,162 40

VERMILLION COUNTY (P. O. Danville), Ills.—*BOND ELECTION.*—The Board of County Supervisors, it is stated, has ordered an election for Nov. 3 to vote on a proposition to issue $1,500,000 road bonds.

VERMILLION COUNTY (P. O. Newport), Ind.—*BOND SALE.*—On June 23 $1,600 4½% 5 2-3-year (average) road bonds (V. 98, p. 1938) were awarded, it is stated, to Miller & Co. of Indianapolis for $1,601 55—equal to 100.096.

VERNON SCHOOL TOWNSHIP (P. O. Vernon), Jennings County, Ind.—*BOND OFFERING.*—Proposals for $3,000 4½% school-house bonds will be received, it is stated, until 2:30 p. m. July 17 by Fred Felter, Trustee.

VERSAILLES, Darke County, Ohio.—*BOND SALE.*—On June 29 the $16,500 5% Main St. (village's portion) bonds were awarded to Weil, Roth & Co. of Cincinnati for $16,683 50 (101.112) and int. (V. 98, p. 1869).

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALES.*—On June 25 the $7,900 4½% highway-improvement bonds (V. 98, p. 1938) were awarded to the Fletcher-American Nat. Bank of Indianapolis for $7,948 50 (100.613) and int. Other bids were:

Breed, Elliott & Harrison, Indianapolis	$7,942 00
Miller & Co., Indianapolis	7,942 00
E. M. Campbell & Sons Co., Indianapolis	7,939 50

Interest M. & N.

According to reports, $53,636 4½% Mullikin road-improvement bonds were recently purchased by the City of Terre Haute. Denom. $1,325. Interest semi-annual.

On June 29 the $6,500 4½% 5 2-3-yr. (aver.) Samuel C. Rynerson road bonds (V. 98, p. 2014) were awarded to Breed, Elliott & Harrison of Indianapolis for $6,534 (100.523)—a basis of about 4.40%. Other bids were:

Miller & Co., Indianapolis	$6,532 50	J. F. Wild & Co., Indianap.	$6,531 00
E. M. Campbell, Sons & Co., Indianapolis	6,531 00	Fletcher American Nat. Bank, Indianapolis	6,528 75

BOND OFFERING.—Proposals will be received until 10 a. m. July 6 by Thos. J. Dailey, Co. Treas., for $7,800 4½% John H. Hollingworth bonds in Fayette Twp. Denom. $390. Date June 25 1914. Int. M. & N. Due $390 each six months from May 15 1915 to Nov. 15 1924 incl.

WALKER COUNTY (P. O. Jasper), Ala.—*BOND ELECTION.*—According to local newspaper reports, an election will be held July 13 to vote on the question of issuing $30,000 road bonds.

WALKER COUNTY (P. O. Huntsville), Tex.—*BOND SALE.*—According to newspaper reports, the $150,000 5% road bonds offered Jan. 27 (V. 98, p. 326) have been disposed of.

WARREN, Warren County, Pa.—*BOND OFFERING.*—Reports state that the Borough Secretary will receive sealed bids until 12 m. July 10 fo $15,000 4½% semi-annual 30-year paving improvement bonds.

WARRENTON, Clatsop County, Ore.—*BOND OFFERING.*—Reports state that John Evenden, Clerk of Bd. of Water Commissioners, will receive bids until 2 p. m. Aug. 3 for $150,000 6% 20-yr. water bonds. Cert. check for 5% required.

WARREN TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Rayland), Jefferson County, Ohio.—*BOND SALE.*—On June 23 the $3,500 6% 17 1-6-year (aver.) school bonds (V. 98, p. 1869) were awarded to the Miners' & Merchants' Bank of Smithfield for $3,601 10 (102.888) and int. Other bids were:

Sidney Spitzer & Co., Toledo	$*3,643 00
First National Bank, Barnesville	3,571 00
Chagrin Falls Bank Co., Chagrin Falls	3,550 80
First National Bank, Cleveland	3,509.80

*No check accompanied bid.

WATSONVILLE SCHOOL DISTRICT (P. O. Watsonville), Santa Cruz County, Cal.—*BONDS DEFEATED.* Newspaper dispatches state that the question of issuing the $125,000 high-school-building and equipment bonds (V. 98, p. 1713) failed to carry at the election recently held.

WAYNE COUNTY (P. O. Detroit), Mich.—*BONDS AWARDED IN PART.*—Local papers dated June 22 state that nearly all of the $500,000 4½% 12-year (aver.) road bonds have been sold. The sale of $100,000 of the bonds was reported in V. 98, p. 1188.

WEST DALLAS SCHOOL DISTRICT (P. O. Dallas), Dallas County, Tex.—*BOND SALE.*—This district, it is stated, has awarded $16,000 bonds to the Citizens' State Bank & Trust Co. of Dallas.

WEST NEW YORK SCHOOL DISTRICT (P. O. Station 3, Weehawken), Hudson County, N. J.—*BIDS REJECTED.*—The following bids, all of which were rejected, were received on July 1 for the $175,000 5% bonds offered on that day. (V. 98, p. 1938). The bids were:

M. M. Freeman & Co., Phila. & H. L. Crawford & Co., N. Y.	101.05	R. M. Grant & Co., N. Y.	101
		A. B. Leach & Co., N. Y.	100.523

All the above bidders offered accrued interest in addition to their bid.

WETHERSFIELD TOWNSHIP SCHOOL DISTRICT, Ill.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport have been awarded, it is stated, $30,000 bonds of this district for $30,529 75—equal to 101.765.

WEST POINT, Troup County, Ga.—*BOND ELECTION PROPOSED.*—According to reports, an election will be held in the near future to vote on the proposition to issue auditorium constr. bonds.

WHITE, Brookings County, So. Dak.—*BOND NOT YET SOLD.*—The City Auditor advises us that no sale has yet been made of the $18,000 5% 20-year water and light bonds offered without success on June 30 1913 (V. 97, p. 1767). We are further advised, however, that a private party nstalled the light plant.

WHITE SULPHUR SPRINGS, Meahger County, Mont.—*BOND SALE.*—On June 1 the $16,000 5½% 10-20-year (opt.) coupon taxable sewerage-system bonds (V. 98, p. 1635) were awarded to Ferris & Hardgrove, Spokane for $16,005 (100.031) and int. Other bids were:
James N. Wright & Co., Denver, par and blank bonds less $315.
Powell, Garard & Co., Chicago, par and interest, less $313.
Union Trust & Sav. Bank, Spokane, $16,080 and interest, less $500.
Causey, Foster & Co., Denver, par and interest, less $592.
Ulen & Co. of Chicago, par, int. and blank bonds, less $760.

WHITE SULPHUR SPRINGS, Greenbrier County, W. Va.—*BOND OFFERING.*—Further details are at hand relative to the offering on July 14 of the $8,000 6% gold coupon tax-free water and sewer bonds (V. 98, p. 2015). Proposals for these bonds will be received until 1 p. m. on that day by Howard Templeton, Town Recorder. Denom. $500. Date July 15 1914. Interest annually on July 15 at Bank of White Sulphur Springs. Due $4,000 in 1924 and $4,000 in 1934. Cert. check for 10%, payable to above Recorder, required. Bonded debt $8,000. Assess. val. $407,665.

WHITMAN COUNTY SCHOOL DISTRICT NO. 12, Wash.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 21 by H. H. Wheeler, County Treas. (P. O. Colfax), for $2,250 3-10-yr. (opt.) bldg. and impt. bonds at not exceeding 6% int. Denom. $250. Date Sept. 1 1914. Int. ann. at office of County Treas. or at fiscal agency of the State of Washington. Cert. check or draft for 1% of bonds, payable to County Treas., required. Bidders to state whether or not they will furnish the necessary blank bonds. These bonds are issued under the 1909 Session Laws of the State of Washington, page 324, Secs. 1 and 2; also by vote of 21 to 1 at an election held May 29. No bonded debt at present. Warrant ndebtedness Gen. Fund. $1.128 29. Assess. val., $369,640.

WHITTIER UNION HIGH SCHOOL DISTRICT (P. O. Whittier), Los Angeles County, Calif.—*BONDS VOTED.*—The proposition to issue the $15,000 athletic-field-purchase and equipment bonds (V. 98, p. 1869) carried by a vote of 521 to 146 at the election held June 19, it is stated.

WILLIAMSON, Mingo County, W. Va.—*BONDS VOTED.*—A bond issue of $150,000 was ratified by the voters on June 26, according to newspaper reports. The money will be used to build a new city hall, an incinerator plant, pave streets and extend the sewer system.

WILLIAMSON INDEPENDENT SCHOOL DISTRICT (P. O. Williamson), Mingo County, W. Va.—*BOND SALE.*—On June 29 the $50,000 5½% 10-34-year (opt.) coupon school bonds (V. 98, p. 1939) were awarded to R. M. Grant & Co. of Chicago, it is stated, at 102.57.

WILMINGTON, Clinton County, Ohio.—*BOND SALE.*—On June 30 the $12,000 5% street-paving refunding bonds (V. 98, p. 1793) were awarded, it is stated, to the Ohio National Bank of Columbus for $12,273 25—equal to 102.277. Due $500 each six months from June 1 1915 to Dec. 1 1926, inclusive.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $500,000 court-house bonds voted June 1 (V. 98, p. 1794).

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND SALE.*—Following is a list of the bids received for the $50,000 5% road imp't. bonds dated July 14 1914 $50,000 bonds dated July 15 1914, $40,000 bonds dated July 16 1914 and $30,000 bonds dated July 17 1914 (V. 98, p. 1869), awarded June 29 to the Wood County Savings Bank Co. of Bowling Green for an aggregate premium of $1,730 and accrued interest:

		Premium			
		First Issue.	Second Issue.	Third Issue.	Fourth Issue.
The Davies-Bertram Co.	Cincin.	$340 00	$340 00	$272 00	$204 00
Breed, Elliott & Harrison,					
First Nat. Bank, Cleveland		76 40	76 40	62 80	46 40
Hayden, Miller & Co., Cleveland		360 00	360 00	288 00	216 00
Otis & Co., Cleveland		125 00	125 00	100 00	75 00
The Tillotson & Wolcott Co., Cleve.		335 00	335 00	268 00	201 00
The Prov. S. Bk. & Tr. Co., Cincin.		355 00	355 00	284 00	213 00
E. H. Rollins & Sons, Chicago		$1,475 50 on four issues			
Stacy & Braun, Toledo		390 09	390 09	312 06	234 04
Wood Co. S. Bk. Co., Bowling Green		595 00	525 00	370 00	240 00

WOODSTOCK, Champaign County, Ohio.—*BOND SALE.*—On July 1 the $3,000 6% 3½-year (average) coupon taxable street-improvement bonds (V. 98, p. 1939) were awarded to Stacy & Braun of Toledo for $3,037 45 (101.248) and interest. Other bids were:
Security S. Bk. & Tr. Co., Tol. $3,036 | Woodstock Bank $3,000
First Nat. Bank, Barnesville.. 3,021 |

WOODCRAFT, Crook County, Wyo.—*BOND OFFERING.*—Proposals will be received until 8 p. m. July 13 by D. R. Shackleford, Town Clerk, for $15,000 6% reg. coupon water-works-system-construction bonds. Denom. $1,000. Date July 1 1914. Int. J. & J. at office of Town Treas. Due $1,000 yearly on July 1 from 1929 to 1943 incl. Cert. check for 5% of bid, required.

WOODLAWN SCHOOL DISTRICT (P. O. Woodlawn), Hamilton County, Ohio.—*BOND ELECTION.*—The election to decide whether or not $3,000 school-repair bonds shall be issued (V. 98, p. 1482) will be held July 14, according to a Cincinnati newspaper.

WORCESTER COUNTY (P. O. Snow Hill), Md.—*BOND SALE.*—On June 16 the $25,000 5% 26-50-year (serial) registered coupon tax-free bridge bonds (V. 98, p. 1794) were awarded, it is stated, to Townsend, Scott & Son and Baker, Watts & Co. of Baltimore at 105¼.

WORCESTER COUNTY, Mass.—*TEMPORARY LOAN.*—On July 3 a temporary loan of $70,000 dated July 8 and due Dec. 15 1914 was negotiated, it is stated, with the First National Bank of Boston at 3.60% discount.

YONKERS, N. Y.—*BOND SALE.*—On June 30 the six issues of 4½% reg. bonds, aggregating $496,500 (V. 98, p. 2015), were awarded to Bond & Goodwin of New York at 101.822. Other bids are reported as follows:
Equitable Tr. Co. and E. H. Rollins & Sons, New York 101.736
Rhodes & Co. and Harris, Forbes & Co., New York 101.588
Estabrook & Co., New York 100.84
Barbour & Co., New York, $80,000 water 102.413

YORK, York County, Pa.—*BOND SALE.*—On June 30 $200,000 4¼% sanitary and storm water-sewer-construction and street-paving bonds were awarded, it is stated, to Geo. S. Fox & Sons and Martin & Co. of Philadelphia at their joint bid of $206,104 20 (103.0521).

YOUNGSTOWN, Ohio.—*BOND SALE.*—The bids received for the 8 issues of 5% bonds offered June 22 (V. 98, p. 1714) were as follows:

	$50,000 (1)	$10,000 (2)	$10,000 (3)	$11,950 (4)	$3,460 (5)	$5,190 (6)	$7,210 (7)	$24,675 (8)
A	$51,833	$10,203	$10,203	$12,076	$3,482	$5,236	$7,282	$24,956
B	51,904	10,225	10,225	12,117	3,508	5,262	7,309	25,020
C	51,717	10,196	10,196	-----	-----	-----	-----	24,965
D	-----	10,160	10,160	12,069	3,470	5,205	7,231	24,921
E	51,130	10,112	10,112	12,006	3,461	5,195	7,221	24,795
F	51,595	10,178	10,173	12,062	3,486	5,230	7,266	24,906
G	$72,223 bid in bulk for three first issues							
H	51,073	-----	-----	-----	-----	-----	-----	24,678
I	51,592	10,188	10,188	12,078	3,461	5,212	7,253	24,979
J	51,835	10,201	10,201	12,082	3,468	5,247	7,290	24,948
K	51,405	10,147	10,147	12,016	3,476	5,214	7,243	24,790
L	51,842	10,211	10,211	12,062	-----	-----	-----	24,907
M	51,555	10,163	10,163	12,060	-----	-----	-----	24,921
N	51,812	10,171	10,171	-----	-----	-----	-----	-----
O	51,062	10,112	10,112	-----	-----	-----	-----	-----
P	52,041	10,243	10,243	-----	-----	-----	-----	-----

(*A*) W. R. Compton Co., St. Louis, Mo.; (*B*) Curtis & Sanger, N. Y. City; (*C*) Stacy & Braun, Toledo, O.; (*D*) Hayden, Miller & Co., Cleveland; (*E*) Ohio Nat. Bank, Columbus; (*F*) R. L. Day & Co., Boston; (*G*) E. H. Rollins & Son, Chicago; (*H*) First Nat. Bank, Cleveland; (*I*) Spitzer, Rorick & Co., Toledo; (*J*) Farson, Son & Co., Chicago; (*K*) Provident Sav. Bank & Tr. Co., Cincinnati; (*L*) C. E. Denison & Co., Cleveland; (*M*) Breed, Elliott & Harrison, Cincinnati; (*N*) Seasongood & Mayer, Cincinnati; (*O*) Atlas Nat. Bank, Cincinnati; (*P*) Harris, Forbes & Co., N. Y. City.

Bonds were awarded as follows: Nos. 1, 2 and 3 to Harris, Forbes & Co.; No. 4 to Spitzer, Rorick & Co.; No. 5 to R. L. Day & Co.; Nos. 6 and 7 to W. R. Compton & Co.; No. 8 to Spitzer, Rorick & Co. All at bids as shown above. All bids include accrued interest to date of delivery.

BOND OFFERING.—Proposals will be received until 2 p. m. July 20 by Dan J. Jones, City Aud., for the following 5% coupon or reg. bonds:
$20,000 street-improvement (city's portion) bonds. Due $4,000 yearly on Oct. 1 from 1916 to 1920 inclusive.
3,000 electric-light-plant bonds. Due Oct. 1 1917.
3,000 Glenwood Ave. wall bonds. Due Oct. 1 1917.
1,950 Rice Ave. paving bonds. Due $350 yearly on Oct. 1 from 1915 to 1919 inclusive.
15,400 Ayers St. paving bonds. Due $3,080 yearly on Oct. 1 from 1915 to 1919 inclusive.
4,950 Haseltine Ave. paving bonds. Due $990 yearly on Oct. 1 from 1915 to 1919 inclusive.
8,000 Halleck Ave. paving bonds. Due $160 yearly on Oct. 1 from 1915 to 1919 inclusive.
11,075 Steel St. paving bonds. Due $2,215 yearly on Oct. 1 from 1915 to 1919 inclusive.
12,675 South Ave. paving bonds. Due $2,535 yearly on Oct. 1 from 1915 to 1919 inclusive.
13,450 Himrod Ave. paving bonds. Due $2,690 yearly on Oct. 1 from 1915 to 1919 inclusive.
5,420 new Court St. paving bonds. Due $1,084 yearly on Oct. 1 from 1915 to 1919 inclusive.
665 Garlick St. sewer bonds. Due $133 yearly on Oct. 1 from 1915 1919 inclusive.
1,180 Center St. sewer bonds. Due $236 yearly on Oct. 1 from 1915 to 1919 inclusive.
11,760 Oneta et al street sidewalk bonds. Due $2,352 yearly on Oct.1 from 1915 to 1919 inclusive.
21,665 Foster St. paving bonds. Due $4,333 yearly on Oct. 1 from 1915 to 1919 inclusive.

NEW LOANS.

$820,000

CITY OF CHICAGO

4 PER CENT GOLD BONDS

For Sale

Office of the Comptroller

PRICE, PAR AND ACCRUED INT.

$470,000 Health Department Building Bonds, and

$350,000 Bathing Beach Bonds.

These bonds are 4%, 20-year serial gold bonds, in denominations of $500, each; dated July 1st, 1914, and maturing serially in from 3 to 20 years.
These bonds were approved by the voters at the election held Tuesday, April 7, 1914.
They are exempt from the Income Tax.
These bonds are the direct obligation of the City of Chicago. The faith and credit of the City are pledged to pay both principal and interest as they mature and an annual tax levy therefor is required under the constitution.
These bonds are a legal investment for savings banks in the New England States and New York. They are a legal investment for trust funds and are acceptable as security for Postal Savings Deposits.
The legality of the issue was approved by Wood & Oakley of Chicago.
All information pertaining to these bonds may be had on application to the City Comptroller.

JOHN E. TRAEGER,
Comptroller.

$75,000

North Haven Township,

County of New Haven, Conn.

4½% BONDS

Proposals will be received until 4. P. M. JULY 8TH by D. W. Patten, First Selectman, North Haven, Conn., for $75,000 4½% Town Bonds, due November 1st, 1943. Denominations, $65,000 of $1,000 each and $10,000 of $500 each. Certified check for 2% of bonds bid for, payable to Town of North Haven, required.

Bolger, Mosser & Willaman

MUNICIPAL BONDS

Legal for Savings Banks.

Postal Savings and Trust Funds.

SEND FOR LIST.

29 South La Salle St., CHICAGO

NEW LOANS.

$50,000

Town of Kensington, Md.,

5% Sewer & Water Coupon Bonds

Sealed proposals will be received by the Mayor and Town Council of Kensington, Maryland, addressed to C. R. Hughes, Treasurer, until 8 P. M. o'clock, on the 114TH DAY OF JULY 1914, for the purchase of fifty thousand dollars Five Per Cent sewer and water coupon bonds, in denominations of five hundred dollars each, interest payable semi-annually; the bonds to be redeemed by Serial number at the rate of one thousand dollars per year, the first two of said bonds being redeemable three years after date, and two each of said bonds each year thereafter in their proper order. These bonds are issued under Act of the General Assembly of Maryland and are negotiable and exempt from county and municipal taxation.
Each bid must be accompanied by a certified check for Two per cent of the total amount of bonds bid for. The right to reject any and all bids is reserved.
Any further information in relation to said bonds will be gladly furnished upon request.

C. R. HUGHES,
Clerk and Treasurer,
Kensington, Maryland.

IRVING WHITEHOUSE CO., Inc.

INVESTMENT BONDS

8% First Mortgage Loans

nformation on any Western Stocks or Bonds furnished on request.

216-217-218 Hutton Bldg., Spokane, Wash.

F. WM. KRAFT

LAWYER.

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Municipal and Corporation Bonds

517-520 HARRIS TRUST BUILDING,
111 WEST MONROE STREET
CHICAGO, ILL.

BLODGET & CO.

BONDS

60 *STATE STREET, BOSTON*
30 *PINE STREET, NEW YORK*

STATE, CITY & RAILROAD BONDS

NEW LOANS

$100,000

Lackawanna County, Pa.,

4% Road Improvement Bonds

Sealed proposals will be received by the County of Lackawanna for the sale of One Hundred Thousand Dollars worth of Lackawanna County, Pennsylvania, (4% per cent) Road Improvement Bonds, for the purpose of improvement and repair of public roads in said county that are already constructed, or in course of construction, or that may be constructed under the provisions of the Act of Assembly of the 26th day of June, A. D. 1895, P. L. 336, and its supplements and amendments thereto. All bids to be accompanied by a certified check of Five Thousand Dollars, to be made payable to Lackawanna County. Bids to be addressed to and in the hands of the undersigned on or before 12 o'clock noon, JULY 27TH, A. D., 1914. The right is reserved to reject any and all bids.

CHARLES P. SAVAGE,
County Controller,
Scranton, Pa.

Attest:
RALPH COLLINS,
Deputy County Controller.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION.

SEASONGOOD & MAYER

Ingalls Building
CINCINNATI

GRAND RAPIDS.

WE PURCHASE

Public Service Properties
which have established earnings.

Kelsey, Brewer & Co.

BANKERS

ENGINEERS—OPERATORS

Grand Rapids, Mich.

WE BUY AND SELL

Entire Issues of Public Utility Securities

7,015 Elm St. paving bonds . Due $1,403 yearly on Oct. 1 from 1915 to 1919 inclusive.
5,565 Morse St. grading bonds. Due $1,113 yearly on Oct. 1 from 1915 to 1919 inclusive.

Date July 27 1914. Int. J. & J. at office of Sinking Fund Trustees. Cert. check for 2% of each block of bonds bid for, payable to City Aud., required. Bonds to be delivered and paid for not later than July 27. Separate bids must be made for each issue.

Canada, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS.—*DEBENTURE OFFERING.*—Tenders will be received until 4 p. m. July 26 by the Bond Branch of the Department of Education, W. R. Alger, Manager, at Edmonton for the following debentures:
$25,000 Redcliff Sch. Dist. No. 2283 6% 20-year debentures.
3,000 Bow Island Sch. Dist. No. 1883 6% 5-year debentures.
2,500 Three Hills Sch. Dist. No. 3048 6½% 5-year debentures.
4,000 Delburne Sch. Dist. No. 2919 6½% 10-year debentures.

ANTHONY HILL, Alta.—*DEBENTURE SALE.*—This district, it is stated, has sold an issue of $1,000 7% debentures, payable in 8 annual nstallments.

BLADWORTH, Sask.—*DEBENTURES AUTHORIZED.*—The issuance of $10,000 bldg. and road-impt. debentures were authorized, it is stated, on June 8.

BRANT CONSOLIDATED SCHOOL DISTRICT NO. 1703, Man.—*DEBENTURE SALE.*—On June 15 the $9,000 6% coupon school debentures (V. 98, p. 1870) were awarded to Brent, Noxon & Co. of Toronto for $8,840 (98.222) and interest. Other bids were:
Proctor Bros., Woodlands.....97.50 | John Kolmer, Winnipeg.....95
W. L. McKinnon & Co., Reg..97.46 |

BROADVIEW, Sask.—*DEBENTURE OFFERING.*—Proposals will be received until 6 p. m. July 20 by A. Sinclair, Sec.-Treas., for $18,000 6% gas-producer electric-light-plant debentures, repayable in 15 equal ann. installments of principal and interest.

CALGARY, Alta.—*DEBENTURES VOTED.*—The questions of issuing the following debentures: $360,000 for aid to Calgary Industrial Exhibition Co. and $90,000 for concrete sub-base-construction under railway tracks. (V. 98, p. 9939) carried on June 26. It is expected that it will be some time in the fall before the city is prepared to offer these debentures and that they will bear date of July 1 1914 and extend over a period of 30 years, with interest at 5%.

CHATHAM, Ont.—*DEBENTURE SALE.*—R. C. Matthews & Co. of Toronto have been awarded, it is stated, $40,645 5½% debentures.

HUMBERSTONE TWP., Ont.—*DEBENTURES AUTHORIZED.*—Council has, it is said, authorized, a loan of $15,000 for the erection of a school in School Section No. 4 near Dainville.

HERBERT, Sask.—*DEBENTURE OFFERING.*—Proposals will be received until July 6 for $5,000 6½% 20-yr. school-completion debentures.

KAMSACK, Ont.—*DEBENTURES DEFEATED.*—The ratepayers on June 11, it is stated, defeated a proposition to issue $30,000 school debens.

LACOMBE, Alta.—*DEBENTURE ELECTION.*—On July 4 a proposition to issue $3,500 electric-light-power-plant-impt. debentures will be submitted to the ratepayers, it is stated.

MAYCROFT SCHOOL DISTRICT, Alta.—*DEBENTURE SALE.*—An issue of $1,500 7% debentures, payable in 20 annual installments, has, according to reports, been sold by this district.

MEDICINE HAT, Alta.—*RESULT OF DEBENTURE ELECTION.*—An election held June 2 resulted, it is stated, in favor of $14,000 hospital and $2,500 market-improvement debentures and in the defeat of the $17,500 park-improvement debentures.

MONTREAL, Que.—*BOND OFFERING.*—At 5 p. m. July 14 bids will be opened by the Catholic School Board, it is reported, for $500,000 4½% 40-year bonds. Certified check for 1% required.

ORILLIA, Ont.—*DEBENTURES VOTED.*—The by-law providing for the issuance of the $85,000 water-works debentures carried, it is stated, at the election held June 18 by a vote of 315 to 249.

OTTAWA, Ont.—*DEBENTURES AUTHORIZED.*—Reports state that the City Council has authorized the following debentures: $50,000 drainage, $5,000 city's share of Canadian Northern Ry. subway, $8,000 Howick Hall additions, $50,000 Horticultural and Agricultural Hall, $30,000 drainage, $80,000 bridge, $36,000 discount on debentures, $120,000 aqueduct, $60,000 sewer, $40,000 water works and $80,000 water mains.

POINTE AUX TREMBLES, Que.—*DEBENTURE OFFERING.*—Proposals will be received until 6 p. m. July 8 by Richmond De Celles, Sec. Treas., for $150,000 6% 40-yr. college-constr. and land-purchase debentures. Denom. $1,000. A check on a chartered bank for $1,000, payable to the School Commissioners, required.

QUEBEC, Que.—*LOAN.*—A £1,000,000 4½% loan was underwritten in London at par on June 29, according to cable advices.

RENFREW, Ont.—*DEBENTURES ELECTION.*—This municipality on July 4 will submit to the ratepayers, it is stated, a by-law to issue $11,000 Aberdeen Park purchase debentures.

ST. AGNES ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 22 (P. O. Moose Jaw), Sask.—*DEBENTURES NOT SOLD.*—The $7,000 school debentures offered on June 17 (V. 98, p. 1794) were not sold, it is stated.

ST. VITAL (Rural Municipality), Man.—*DEBENTURE ELECTION.*—An election will be held July 9 to vote on the proposition to issue $140,000 6% 20-annual installment road debentures.

STAMFORD TOWNSHIP, Ont.—*DEBENTURE SALE.*—G. A. Stimson & Co. of Toronto are reported as having purchased $24,500 5½% debentures, payable in 30 annual installments.

TORONTO, Ont.—*DEBENTURES AUTHORIZED.*—Council has passed by-laws, it is said, to raise the following amounts: $203,660 for the reconstruction of Kew Beach sewer outlet; $228,580 to make a grant of $210,000 to the Toronto General Hospital; $69,411 for Beech Avenue main and other mains; $243,000 to provide the balance of the estimated cost of the Gerrard Street Bridge over the Don to cost $443,000; $43,540 to provide for cost of Princess St. cribbing; $111,244 for a retaining wall on Dundas St., $13,000; St. Clair Ave. Bridge, $80,000, and additional expenditure on Crawford St. Bridge, $9,200; and $85,340 made up as follows: office building adjoining central fire hall, $3,440; telegraph building adjoining central fire hall, $2,590; fire hall, Main St., East Toronto, $4,140; Balmoral Ave. fire hall, $4,760; Howland Ave. fire hall, $1,555; Clarement St. police station, $21,245; Markham and London streets police station, $20,510; Davenport Road and New St. police station, $27,100.

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Interest allowed on deposits.
Girard Trust Company
PHILADELPHIA
Chartered 1836
CAPITAL and SURPLUS, $10,000,000
E. B. Morris, President.

Financial

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1914.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1913.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1913, to the 31st December, 1913		$3,600,334 83
Premiums on Policies not marked off 1st January, 1913		767,050 94
Total Premiums		$4,367,385 77
Premiums marked off from January 1st, 1913, to December 31st, 1913		$3,712,602 51
Interest on the investments of the Company received during the year	$308,419 46	
Interest on Deposits in Banks and Trust Companies, etc	39,877 94	
Rent received less Taxes and Expenses	130,212 32	478,509 72
Losses paid during the year		$1,790,888 32
Less Salvages	$233,482 06	
Re-insurances	320,813 71	
Discount	47 58	554,343 35
		$1,236,544 97
Returns of Premiums		$105,033 85
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc		650,942 08

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next.

The outstanding certificates of the issue of 1908 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1913, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

JOHN N. BEACH, ERNEST C. BLISS, WALDRON P. BROWN, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, PHILIP A. S. FRANKLIN, HERBERT L. GRIGGS, ANSON W. HARD, SAMUEL T. HUBBARD, THOMAS H. HUBBARD, LEWIS CASS LEDYARD, WILLIAM H. LEFFERTS, CHARLES D. LEVERICH, GEORGE H. MACY, NICHOLAS F. PALMER, HENRY PARISH, ADOLF PAVENSTEDT, JAMES H. POST, CHARLES M. PRATT, DALLAS B. PRATT, ANTON A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, WILLIAM J. SCHIEFFELIN, WILLIAM SLOANE, LOUIS STERN, WILLIAM A. STREET, GEORGE E. TURNURE, RICHARD H. WILLIAMS.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
WALTER WOOD PARSONS, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$670,000 00	Estimated Losses and Losses Unsettled in process of Adjustment	$1,806,024 00
New York City and New York Trust Companies and Bank Stocks	1,783,700 00	Premiums on Unterminated Risks	654,783 26
Stocks and Bonds of Railroads	2,737,412 00	Certificates of Profits and Interest Unpaid	264,136 25
Other Securities	282,520 00	Return Premiums Unpaid	108,786 90
Special Deposits in Banks and Trust Companies	1,000,000 00	Reserve for Taxes	28,905 88
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,295,426 04	Re-insurance Premiums	221,485 06
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc	70,799 43
Premium Notes	475,727 45	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 09
Bills Receivable	605,891 79	Certificates of Profits Outstanding	7,240,320 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	177,881 39		
Cash in Bank	636,465 49		
Temporary Investments (payable January and February, 1914)	505,000 00		
Loans	10,000 00		
	$13,259,024 16		$10,417,796 87

Thus leaving a balance of	$2,841,227 29
Accrued Interest on the 31st day of December, 1913, amounted to	$51,650 26
Rents due and accrued on the 31st day of December, 1913, amounted to	28,378 26
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1913, amounted to	166,830 00
Unexpired re-insurance premiums on the 31st day of December, 1913, amounted to	55,903 22
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at	450,573 96
And the property at Staten Island in excess of the Book Value, at	63,700 00
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1913, exceeded the Company's valuation by	1,268,075 10
On the basis of these increased valuations the balance would be	$4,926,338 09

Mellon National Bank
PITTSBURGH, PA.
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3% on RESERVE ACCOUNTS
is paid by this bank
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Resources over - $65,000,000

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Correspondence and Interviews are Solicited.

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Financial

JULY

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Public Utility First Mortgages
Industrial First Mortgages
Municipal Issues
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The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 99 SATURDAY, JULY 11 1914. NO. 2559

The Chronicle.

PUBLISHED WEEKLY.

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	Six Months (26 times)	50 00
	Twelve Months (52 times)	87 00

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WILLIAM B. DANA COMPANY, Publishers,
P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $3,402,586,471, against $3,390,398,624 last week and $2,977,048,926 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending July 11.	1914.	1913.	*Per Cent.*
New York	$1,612,293,766	$1,281,656,296	+25.8
Boston	132,860,147	116,860,412	+13.7
Philadelphia	141,346,826	128,586,808	+9.9
Baltimore	30,840,599	38,268,882	—19.4
Chicago	271,608,197	261,170,682	+4.0
St. Louis	66,231,208	64,288,248	+3.0
New Orleans	15,176,025	14,848,966	+2.2
Seven cities, five days	$2,270,356,768	$1,905,680,294	+19.1
Other cities, five days	576,948,287	555,978,982	+3.8
Total all cities, five days	$2,847,305,055	$2,461,659,276	+15.7
All cities, one day	555,281,416	515,389,650	+7.7
Total all cities for week	$3,402,586,471	$2,977,048,926	+14.3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, July 4, for four years:

Clearings at—	*Week ending July 4.* 1914.	1913.	*Inc. or Dec.*	1912.	1911.
	$	$	%	$	$
New York	1,996,693,650	1,891,822,775	+5.5	1,994,736,367	1,738,244,876
Philadelphia	178,089,053	175,479,741	+1.5	175,778,377	185,415,495
Pittsburgh	49,413,575	60,592,392	—18.4	54,301,760	44,823,050
Baltimore	45,110,212	32,648,400	+38.2	41,404,640	34,157,284
Buffalo	14,719,811	15,410,826	—4.5	11,510,153	11,485,224
Albany	4,902,911	4,765,976	+2.9	6,166,292	6,010,994
Washington	7,261,125	7,891,343	—8.0	7,784,560	6,975,231
Rochester	7,035,404	6,431,259	+9.4	6,634,684	5,925,089
Scranton	3,789,521	3,804,459	—0.4	2,500,000	2,903,144
Syracuse	3,923,071	4,096,591	—4.3	3,744,833	3,106,015
Reading	2,002,763	1,967,037	+1.8	2,358,181	2,120,484
Wilmington	907,413	1,919,326	—52.2	1,669,393	1,895,142
Wilkes-Barre	1,774,403	1,955,690	—9.3	1,767,401	1,434,279
Wheeling	2,326,258	2,501,629	—7.0	2,254,056	1,825,802
York	788,672	923,224	—14.5	966,660	958,260
Trenton	1,621,461	1,935,864	—16.2	1,703,713	1,586,207
Erie	1,024,003	1,083,815	—5.4	1,259,847	1,081,592
Binghamton	747,300	703,600	+6.3	701,300	642,000
Greensburg	613,263	981,241	—37.5	679,999	676,325
Chester	814,964	810,518	+0.5	780,743	742,822
Altoona	525,000	549,995	—4.5	475,571	370,023
Lancaster	1,556,508	1,435,787	+8.4	1,481,306	956,250
Montclair	405,274	434,242	—6.7	----------	----------
Total Middle	2,326,045,615	2,220,145,730	+4.8	2,320,659,836	2,053,335,588
Boston	157,147,269	157,938,357	—0.5	179,258,450	159,180,079
Providence	9,538,900	9,342,500	+2.1	10,326,500	7,405,200
Hartford	6,386,788	5,426,021	+17.7	6,101,848	4,693,701
New Haven	4,176,719	3,375,250	+23.7	3,529,330	3,989,458
Springfield	3,165,275	2,925,013	+8.2	2,907,451	2,544,899
Portland	2,346,339	2,328,757	+0.8	2,488,215	2,037,845
Worcester	2,561,868	2,498,469	+2.5	2,570,692	2,476,851
Fall River	1,100,000	1,059,072	+3.9	1,213,707	1,011,220
New Bedford	928,943	841,790	+10.3	863,869	809,128
Holyoke	749,829	777,741	—3.6	769,971	602,723
Lowell	645,005	450,868	+43.3	545,056	535,166
Bangor	500,000	638,347	—21.7	573,905	568,993
Total New Eng	189,217,025	187,602,185	+0.9	211,148,994	185,936,263

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending July 4.* 1914.	1913.	*Inc. or Dec.*	1912.	1911.
	$	$	%	$	$
Chicago	311,444,365	303,065,129	+2.8	303,112,784	250,980,990
Cincinnati	26,622,350	24,520,250	+8.5	26,978,000	23,852,600
Cleveland	30,347,916	29,473,686	+3.0	25,860,361	20,657,193
Detroit	22,810,864	25,042,297	—8.9	21,028,618	17,834,862
Milwaukee	16,810,505	15,456,955	+8.8	14,475,403	12,384,193
Indianapolis	7,606,897	8,343,012	—8.8	8,467,516	8,595,468
Columbus	6,025,900	7,023,100	—14.2	5,723,700	5,406,500
Toledo	6,092,923	4,995,010	+22.0	4,487,098	4,139,103
Peoria	2,750,000	2,800,000	—17.9	3,059,357	2,777,732
Grand Rapids	3,216,593	3,141,810	+2.4	3,037,414	2,405,664
Dayton	2,349,148	3,100,418	—24.2	2,912,116	2,883,015
Evansville	1,251,133	1,388,945	—9.9	1,512,472	1,211,027
Kalamazoo	565,809	873,135	—35.3	701,246	668,663
Springfield, Ill.	1,160,148	1,173,350	—1.1	1,186,329	1,255,298
Fort Wayne	1,271,350	1,247,138	+1.9	1,232,872	1,027,141
Youngstown	1,941,163	1,997,861	—2.8	1,671,644	1,649,837
Lexington	562,093	731,895	—23.1	828,939	836,292
Akron	1,579,000	1,980,000	—20.3	2,238,300	1,212,000
Quincy	700,561	715,231	—2.1	799,858	755,678
Springfield, Ohio.	972,485	714,820	+36.1	652,540	655,326
South Bend	700,661	739,296	—5.2	736,578	629,569
Rockford	822,351	852,572	—3.5	688,523	668,025
Canton	1,455,817	1,637,982	—11.1	1,265,844	1,258,759
Bloomington	611,382	604,727	+1.1	629,926	580,288
Decatur	382,475	426,979	—10.4	489,931	427,146
Danville	500,000	520,000	—3.8	506,431	435,754
Mansfield	488,274	504,690	—3.2	313,240	344,014
Jackson	480,000	500,000	—4.0	475,753	390,000
Lima	450,000	458,340	—1.8	436,150	443,068
Jacksonville, Ill.	228,133	278,061	—18.0	337,530	337,410
Lansing	425,000	433,877	—2.0	436,977	400,000
Owensboro	362,373	375,308	—3.5	396,550	410,020
Ann Arbor	225,000	232,607	—3.3	286,997	206,229
Adrian	33,103	33,016	+0.03	30,079	31,685
Tot. Mid. Wes.	453,245,772	445,381,494	+1.8	436,997,076	367,749,929
San Francisco	48,221,446	42,661,405	+13.0	54,290,699	46,811,535
Los Angeles	19,345,958	18,898,897	+2.4	22,144,963	17,452,519
Seattle	11,027,943	9,644,020	—14.3	10,733,486	10,423,492
Portland	9,064,135	11,069,617	—18.1	10,724,492	11,066,252
Salt Lake City	5,862,431	5,834,977	+0.5	6,398,281	5,682,973
Spokane	3,400,000	3,700,000	—8.1	4,023,754	4,022,300
Tacoma	1,795,951	2,086,758	—14.0	2,763,166	2,071,187
Oakland	2,739,957	3,198,928	—14.3	4,653,265	3,174,388
Sacramento	1,928,000	2,127,063	—9.4	1,476,637	1,470,000
San Diego	1,837,296	1,976,879	—7.0	2,653,176	1,575,000
Pasadena	698,913	855,468	—18.4	986,578	836,216
Fresno	869,563	825,000	—5.4	753,461	700,000
Stockton	905,793	1,350,867	—32.9	920,651	759,985
San Jose	676,341	650,000	+4.1	701,462	515,333
North Yakima	335,000	338,484	—1.0	417,590	405,987
Reno	250,000	228,946	+9.2	227,661	277,000
Long Beach	556,951	Not Included	in total		
Total Pacific	108,958,727	105,447,309	+3.3	123,869,322	107,244,167
Kansas City	40,257,765	43,385,155	—7.2	40,563,105	40,871,403
Minneapolis	21,000,000	22,000,000	—4.5	18,532,738	17,167,961
Omaha	13,495,496	15,125,644	—10.7	15,030,453	12,500,000
St. Paul	11,475,319	10,009,828	+14.6	9,921,432	8,879,543
Denver	7,367,731	9,184,251	—19.8	10,151,107	7,654,965
St. Joseph	5,567,398	7,507,466	—25.8	6,318,179	5,645,588
Des Moines	6,029,713	5,169,226	+16.7	4,446,165	3,565,017
Sioux City	2,980,255	3,266,331	—8.8	3,041,609	2,161,840
Wichita	3,114,089	3,250,000	—4.2	2,830,247	2,741,276
Duluth	3,653,113	4,799,660	—23.9	2,567,463	2,345,771
Lincoln	1,961,328	1,740,058	+12.7	1,784,618	1,691,993
Topeka	1,319,313	1,673,145	—21.2	1,086,437	1,521,420
Cedar Rapids	1,675,748	1,461,970	+14.6	1,336,983	1,513,315
Davenport	1,367,749	1,776,716	—23.0	1,656,116	1,430,323
Colorado Springs	398,597	510,620	—21.9	611,561	667,505
Fargo	1,126,359	507,643	+121.8	444,893	793,241
Pueblo	696,784	502,042	+38.8	632,579	660,561
Fremont	360,450	338,051	+6.6	287,221	297,050
Waterloo	1,233,135	1,725,953	—28.5	1,219,358	1,017,758
Helena	1,143,189	947,925	+20.7	1,091,117	846,062
Aberdeen	365,000	344,304	+6.1	282,736	400,000
Hastings	140,593	180,000	—21.9	166,786	187,527
Billings	486,982	353,317	+37.8	333,386	116,055
Total oth. West	127,216,106	135,759,355	—6.3	124,326,339	114,676,174
St. Louis	76,210,403	72,401,598	+5.3	70,820,185	69,954,378
New Orleans	15,501,269	17,496,033	—11.4	18,364,572	15,488,164
Louisville	14,719,250	13,402,269	+9.8	12,706,016	11,670,403
Houston	5,886,895	6,851,826	—14.1	----------	----------
Galveston	7,966,000	7,425,500	+7.3	6,338,000	5,428,500
Richmond	7,474,172	7,967,349	—6.2	8,632,541	8,213,191
Atlanta	10,134,433	9,809,807	+3.3	9,841,042	11,799,710
Memphis	4,790,255	6,017,651	—20.4	6,660,463	5,450,865
Savannah	3,570,146	3,840,388	—7.0	4,351,623	3,730,080
Nashville	4,868,349	5,506,690	—11.6	4,720,407	5,092,816
Fort Worth	5,852,397	6,252,595	—6.4	5,594,912	4,500,701
Norfolk	3,753,360	4,048,390	—7.3	2,942,435	3,234,167
Birmingham	2,750,000	2,983,083	—7.8	2,860,092	2,415,644
Jacksonville	2,800,000	3,168,847	—11.6	3,000,000	2,958,868
Chattanooga	2,474,034	2,681,011	—7.7	1,901,379	1,725,766
Knoxville	1,548,622	1,518,627	+2.0	2,059,281	1,770,886
Little Rock	2,072,977	1,865,655	+11.1	1,740,082	1,908,553
Charleston	1,613,520	1,675,636	—3.7	1,525,396	1,552,985
Augusta	1,194,596	1,326,567	—10.0	1,492,070	1,464,148
Mobile	1,300,000	1,400,000	—7.1	1,439,170	1,409,999
Oklahoma	1,943,835	1,442,225	+34.7	1,048,106	1,848,950
Macon	2,844,940	2,200,000	+29.3	2,255,246	2,275,000
Austin	1,350,000	1,738,754	—22.3	788,363	1,079,727
Vicksburg	203,228	241,961	—16.0	259,157	222,610
Jackson	250,444	361,059	—30.6	315,278	344,179
Tulsa	1,528,419	1,096,145	+39.4	575,980	596,926
Muskogee	768,835	608,110	+26.3	534,346	500,000
Meridian	315,000	310,000	+1.6	312,472	311,026
Total Southern	185,685,379	185,635,728	+0.03	171,088,911	160,048,142
Total all	3,390,398,624	3,279,971,724	+3.4	3,227,243,181	2,901,890,545
Outside N. Y.	1,393,704,974	1,388,118,949	+0.4	1,395,353,814	1,257,645,669

CHRONICLE INDEX.

The index to Volume 98 of the "Chronicle"—which volume ended with the issue of June 27—is mailed with this issue. As has been the practice for some years, the index is issued as a separate pamphlet for convenience in binding.

THE GENERAL SITUATION.

It is to be hoped there is no truth in the reports that have appeared in the news dispatches of many of the daily papers saying that the representatives of the Chicago Association of Commerce, who conferred with President Wilson on Wednesday, encouraged him to think that the business men of this country would be entirely satisfied if the President, instead of his anti-trust program of legislation, should consent to the creation of a Trade or Industrial Commission with very broad powers analagous to those now possessed by the Inter-State Commerce Commission over the railroads. Seeing to what a pass the railroads of the country have been brought as the result of the regulation of the rail-carrying industry, it seems incredible that any body of business men should deliberately invite the same kind of regulation over the vast industrial interests of the United States.

Every one knows that the railroads of the United States have been regulated well-nigh unto death—some of them are actually facing financial death at this moment and others, it is certain, will be in the same predicament ere long if the Commission does not afford relief—and if the country's business leaders are really advocating the creation of a Trade Commission as escape from the scheme of anti-trust legislation now under consideration by Congress, the situation must be regarded as desperate in the extreme. Should the President, contrary to his inborn habit, yield and accept this alternative proposition, it may verily be declared that the last state would be worse than the first and that the business community, in endeavoring to free itself from a Government mesh, had succeeded in getting itself more deeply entangled in the mesh. As illustrating the nature of the reports that have been current, we quote from the Washington dispatches printed in the Evening "Sun" of this city on Thursday night, as follows:

"Through these visits and others to be arranged, the President is not only getting the facts regarding actual business conditions throughout the country, but also is getting the inside views of business on his anti-trust program. Business has accepted the trust program. It is admittedly no longer placing obstacles in its way. As a result, the President is considering certain changes in the pending bills. While these changes will not alter them fundamentally they will work less hardship on corporations in their enforcement.

"It is already certain that the proposed Trade Commission will be clothed with powers far beyond those originally contemplated. In many respects it will parallel the Inter-State Commerce Commission, and will regulate inter-State trade as the latter does the inter-State railroads."

It will be observed that the notion is here encouraged that "business has accepted the trust program," that "as a result the President is considering certain changes in the pending bills," and that "it is already certain that the proposed Trade Commission will be clothed with powers far beyond those originally contemplated." . . . "and will regulate inter-State trade as the Inter-State Commerce Commission does the inter-State railroads." This is the Roosevelt doctrine and the doctrine of the Progressive Party. It is what the progressives have been advocating over and over and is indeed the cardinal feature in their platform.

The Progressives have from the first been urging the creation of a Trade Commission endowed with powers like those vested in the Inter-State Commerce Commission. Through such a Commission the Government would be placed in supreme control over the business of the country and hold industrial interests in a vise just as the Commerce Commission now in similar fashion holds the carrying industry in a vise. The new body would dispense favors and mete out punishment in accordance with its own ideas of the requirements, holding the entire business world in fear and awe.

Only last week, Mr. Roosevelt declared himself on the subject of a proposed Trade Commission. He did not on this occasion suggest a Commission analagous to the Inter-State Commerce Commission, but he criticised the proposed legislation of the Administration (against which the business world is so strenuously protesting) upon the ground that it did not confer power enough on the Government. He declared that "the Democrats dare not use power themselves, nor let any one else have it. The Democrats dare not give to the Government the firm grasp and reach to control these corporations."

Now we are asked to believe that our business men have fallen in with this idea and are actually suggesting the conferring of larger powers and more intimate control by the Government of industrial affairs than the Administration had contemplated asserting—getting in return a few paltry and insignificant concessions which are hardly worth considering in view of what is accepted in their place.

The idea of a Trade Commission similar to the Inter-State Commerce Commission, no matter by whom advanced, should be ostracised once and for all. It is the most dangerous proposition that has ever been broached. The railroads to-day, as everybody knows, are fighting for their very life, and the Commerce Commission has been taking its own sweet time in determining whether decree of death is to be issued against them or a new lease of life granted. And if a Trade Commission should come into existence, endowed with the same powers, and should avail of them with equal freedom and recklessness, it would only be a matter of time before business concerns would in similar manner be fighting for their existence and be dependent for their welfare and prosperity upon the action of that body.

We wonder if those who have declared themselves or are declaring themselves in favor of a Trade Commission, modeled on the Commerce Commission, really comprehend what this would mean. The proposed Trade Commission would regulate the private affairs of business concerns in the same way that the Inter-State Commerce Commission regulates the affairs of the rail and water carriers. Indeed, it is asserted that the Chicago Association of Commerce is suggesting that the proposed Trade Commission should have jurisdiction over individuals as well as corporations and should have power to award damages as reparation to injured parties! The railroads, being endowed with certain exclusive functions and possessing the right of eminent domain, a large measure of control over their affairs is inevitable. But

will any serious-minded person, with a full knowledge and understanding of the proposal, earnestly contend that the private affairs of the business concerns of the country should in like manner pass under the absolute domination of Government officials?

As matter now stand, the railroads cannot make a move without the consent of the Inter-State Commerce Commission except that it is left to them to provide means to meet expenses and raise money for new capital outlays. Do our business men relish the idea of finding themselves fettered in the same manner? The Commerce Commission prescribes rates and thereby says whether profits shall be large or small. Are we ready to see the same rule adopted in the case of industrial pursuits? In other words, is the country prepared to plunge right into what is in effect State socialism by the regulation of prices and profits in production and manufacture? The answer of course will be an unqualified negative and those who are advocating the Trade Commission idea will say it is preposterous to think that a Trade Commission would go as far as this, even if it had absolute power to that end.

We will grant that it is unlikely that any such steps would be taken at the start. On the other hand, the thing would not have been considered probable as far as the railroads are concerned when the Inter-State Commerce Commission was created, and yet that is only twenty-seven years ago. The creation now of a Trade Commission will be only the entering wedge. How far the members of such a Commission will be driven in the course of the next twenty years under the influence of demagogic politicians angling for votes is not wholly a matter of conjecture.

But even if it be granted that the likelihood of a Trade Commission attempting to fix prices and profits is rather remote, the Commerce Commission possesses numerous other powers. There are the inquisitorial powers, the powers of investigation, the power to prescribe the kind of books and the forms of accounts to be kept, the service to be performed, the manner in which it shall be performed, the power to award damages (already referred to above), and various functions relating to ordinary routine. Suppose these powers conferred upon a Trade Commission! Our business men would be simply dummies registering the decrees and expressing the wishes of Government officials. Are we to believe that business men would yield ready acquiescence to such a state of things? On the contrary, is not the suggestion intolerable and monstrous?

If any one is in doubt as to how the Commission plan has worked in the case of the Inter-State Commerce Commission, consisting of appointees who of necessity are under the influence of political considerations, and which Commission idea it is now proposed to apply to all the country's great industries, we would invite his attention to certain remarks made the present week by Edward C. Simmons, President of the Simmons Hardware Co. of St. Louis. We would premise by saying that Mr. Simmons is one of the men whom President Wilson tried to persuade to accept appointment as a member of the new Federal Reserve Board, which is to have control of the new Federal Reserve banking system. This makes it plain that his utterances are free and unbiased, and are not made in a spirit of hostility to the Administration. Mr. Simmons is quoted as having expressed himself as follows with reference to the current business and political situation:

"I am standing with President Wilson in a good many things. Business, however, ought to have time in which to recover from the serious injuries it has suffered at the hands of meddling, ignorant or unscrupulous politicians.

"Public opinion rules this country. We should be careful, therefore, concerning those who undertake the job of creating public opinion—whether it is created by intelligent, sound and partiotic men or by muck-rakers and demagogues. The latter have been on the job for some time past.

"The greatest danger now confronting the country is the dishonest and shameful treatment given the railroads. Public opinion, unfairly made, has caused the robbery of the railroads for eight years.

"If I were President of the United States with power over Congress—and there have been such Presidents—I would legislate the present Inter-State Commerce Commission out of existence, and two weeks afterward I would enact another law creating a new Commission, and I would see that fair men, unafraid of muck-rakers, demagogues and Socialists, thereafter regulated the freight rates of our railroads. I say this, although I am a shipper and pay out large sums to our transportation companies.

"I believe in the strict regulation of our railroad corporations but I am opposed to a policy which stops enterprise, keeps capital locked up in bank-vaults, deprives thousands of men of gainful employment and lets wild grass grow where there should be wheat, corn, cotton and hay."

The reader should notice that Mr. Simmons speaks of the "dishonest and shameful treatment given the railroads," and says that if he were President of the United States he "would legislate the present Inter-State Commerce Commission out of existence and two weeks afterward would enact another law creating a new Commission and would see that fair men, unafraid of muckrakers, demagogues and Socialists thereafter regulated the freight rates of our railroads." Such an opinion from a wholly disinterested source ought to move to silence those thoughtlessly inclined to do homage to the Trade Commission proposition. It hardly needed Mr. Simmons' testimony to prove that the Inter-State Commerce Commission in its practical workings has been a flat failure—so much so that all over the land careful students are telling us that the existing policy cannot be continued much longer without the country being brought face to face with the problem of Government ownership of the railroads.

Suppose the Trade Commission idea adopted and administered in the same heedless and reckless way, and twenty-five years hence the same students might be obliged to announce that as no inducement any longer existed for private capital to engage in manufacturing and in production, Government ownership of the means of production had now become inevitable. Thus we would reach State Socialism in the endeavor to avoid it, demolishing the theories on which Mr. Roosevelt has founded the Progressive Party in the desire to elevate himself again into power, namely that we must have a Trade Commission and strong power lodged in the hands of Government officials in order to avoid the menace of Socialism.

We observe that Robert R. Reed, of Caldwell, Masslich & Reed, also speaks in criticism of the proposal attributed to the Chicago Association of Commerce. To one of our representatives he expressed himself as follows:

It is unfortunate, if true, that the Chicago business delegation urged the President to accept or extend the principle of executive control over business practices. They seem to have played into the hands of the men who are working to this end, though perhaps it is not surprising that business men should deem this proposal a less painful alternative to a statutory code of business ethics. But such a code, if adopted, could never be enforced, and it is better to suffer for awhile from foolish laws than to permit the Executive to extort from Congress a delegation of its law-making powers to his nominees, for that is the substance of this proposal. We should recall the words of Washington: "Let there be no change by usurpation, for though this in one instance may be the instrument of good, it is the customary weapon by which free governments are destroyed." A few Senators have been fighting this proposal valiantly while the country at large is hardly aware of its existence.

In the carrying-out of his ambitious scheme for revolutionizing trade and business conditions, and reconstituting society, the President has at length reached a point where he shows a willingness to consult and confer with leading representatives of trade. But Mr. Wilson continues extremely suspicious and seems utterly unable to get rid of the idea that those who oppose his measures are not sincere in their attitude, and have ulterior purposes to serve. In his speech at Independence Hall last Saturday he gave unreserved expression to the suspicion he entertains in that respect. After saying that "the task to which we have to address ourselves is to prove that we are worthy of the men who drew this great Declaration by showing we know what they would have done in our circumstances," he went on in the following strain:

It is patriotic also to know what the facts are and to face them with candor. I have heard a great many facts stated about the present business conditions in this country, for example; a great many allegations of facts, at any rate; and it is strange that these facts, as stated, do not tally with each other.

Now the truth always matches the truth, and when I find gentlemen insisting that everything is going wrong, when it is demonstrable that most things are going right, I wonder what they are trying to do. Are they trying to serve the country, or are they trying to serve something smaller than the country? Are they trying to put hope into the hearts of men who work and toil every day? Or, rather, are they putting discouragement and despair into these hearts? If they love America, and something is wrong, it is their duty to put their hands to the task of setting it right.

We have only recently summarized the evidence going to show how genuine and profound is the depression in trade and how wide is its extent, it affecting practically every industry and extending to all sections of the country. We shall not attempt to go over the ground again here, but for an explanation of the causes responsible for the depression we would refer him to the remarks of Edward C. Simmons, of the Simmons Hardware Co., already quoted above. Mr. Simmons speaks of "the serious injuries it (business) has suffered at the hands of meddling, ignorant or unscrupulous politicians," and also takes pains to declare that the treatment given the railroads has been "dishonest and shameful."

The President, in his Independence Day speech, also again repeated the fallacy which he uttered two weeks before, when addressing the Virginia Editorial Association, with reference to the opposition manifested last year to the Banking and Currency legislation of the Administration on its passage through Congress. Here is the reference to the matter as contained in the Independence Day speech:

"I have had some experiences in the last fourteen months which have not been entirely refreshing. It was universally admitted, my fellow-citizens, that the banking system of this country needed reorganization. We set the best minds we could find to the task of discovering the best method of reorganization. We met with hardly anything but criticism from the bankers of this country, or at least of the majority of those who said anything. And yet, just so soon as that Act was passed, on the very next day there was a universal chorus of applause from the bankers of the United States. Now, if it was wrong the day before it was passed, why was it right the day after it was passed? Where had been the candor of criticism, by the concert of counsel, which makes a great nation successful? It is not patriotic, ladies and gentlemen, to concert measures against one another; it is patriotic to concert measures for one another."

The accusation here made is a most serious one and cannot pass unnoticed, although we showed two weeks ago that it is utterly unfounded. The President ought to know better than to make such an accusation when it is absolutely without basis. He completely ignores the fact that as a result of the opposition to which he refers, the Banking and Currency bill was utterly changed before it finally emerged from Congress as a completed measure. We therefore repeat what we said in our issue of June 27, namely that the reason why bankers at first opposed, and finally accepted, the Federal Reserve Law is that the bill as originally presented was full of most serious defects, but that these defects, as the result of criticism and opposition, were all subsequently eliminated. If the trust bills shall in similar manner be improved, all objection to them will likewise disappear, though as a matter of fact the only way in which all the objectionable features can be eliminated from the President's trust program is by abandoning it altogether.

The National City Bank's announcement last week of its intention to aid in promoting commerce between the United States and South America by establishing branches in a number of the leading cities of that continent has been followed by the organization of a new downtown club, to be known as India House, the membership of which, it is stated, will be almost exclusively made up of those actively connected with American foreign trade. One of the organizers of the club is quoted as saying "that the name (India House) is taken from the traditions of American over-sea commerce in the days when 'The Indies' was the generic term for the objective of all venturesome marine enterprises." Inferentially, therefore, in recalling the past glories of the American merchant marine, endeavor to extend our foreign trade is expected to receive a powerful stimulus. The India House will occupy the building at 1 Hanover Square, formerly the home of the New York Cotton Exchange but occupied for quite some time by Messrs. W. R. Grace & Co. The officers of the club are: President, James A. Farrell, President of the United States Steel Corporation; Treasurer, J. P. Grace, President of W. R. Grace & Co.; Secretary, Willard D. Straight, of J. P. Morgan & Co. The Vice-Presidents are: Alba B. Johnson, President

of the Baldwin Locomotive Works, Philadelphia, Pa.; Edward N. Hurley, President of the Machine Company, Chicago, Ill., and James R. Morse, of the American Trading Company.

The grain crop report of the Department of Agricultur for July 1, issued on Wednesday, was in some respects ev n more favorable than had been looked for. The condition of winter wheat showed a further improvement, making the status of the crop on July 1 the best recorded at that date in any year since 1891. Spring wheat and oats, while showing moderate deterioration during the month, as a result of the hot, dry weather that had favored winter wheat, stood higher in condition than the average of recent years.

A slight decrease (7-10 of 1%) in the area planted in corn this year is indicated by the Department, making the territory devoted to that crop 105,067,000 acres, against 105,820,000 acres in 1913. The condition of the cereal on July 1 is stated as a little above the average of recent years, being given as 85.8, against 86.9 on the corresponding date last year, 81.5 two years ago, 80.1 in 1911 and a ten-year average of 84.7. Iowa, Illinois, Nebraska, Ohio, Indiana, Michigan, Wisconsin, Kansas, South Dakota and Texas exhibit more or less marked improvement as contrasted with the mean for the ten preceding years and the only States of large production showing deterioration, and that slight, as a rule, are Missouri and Oklahoma. Although it is apparently much too early to theorize on the probable size of the crop, the Department interprets the outlook July 1 to be for a yield of 27.3 bushels per acre, against last year's final figure of 23.1 bushels. This would give an aggregate product, on the area as above stated, of 2,868,000,000 bushels, or 421 million bushels more than for 1913, and 257 million bushels below the record yield of 1912. A gain of no less than 52 million bushels is looked for in Iowa alone, the crop of that State for 1914 being placed at 404⅞ million bushels.

Spring-wheat condition shows a drop of 3.4 points during June, but at 92.1 compares with only 73.8 last year and a ten-year average of 84.4. Production on a large scale is confined to four States, and of these North Dakota maintained its status during the month, while South Dakota exhibited a decline from 98 to 92, Minnesota from 96 to 88 and Washington from 94 to 92. The indicated yield per acre of this cereal is given as 15.3 bushels, thus foreshadowing a crop of 275,000,000 bushels, against 240,000,000 bushels in 1913, and the record product of 330 million bushels in 1912.

Winter wheat, as indicated above, showed a moderate rise in condition during the month, and the average of 94.1 for July 1 1914 contrasts with 81.6 a year ago, 73.3 in 1912 and a ten-year average of 80.2. The improvement noted has caused the Department to raise its estimate of average product per acre from 18.1 bushels on June 1 to 18.5 bushels July 1—this latter, apparently the greatest on record, —giving a total yield of 655,000,000 bushels, or far in excess of any earlier crop and exceeding 1913 by 132,000,000 bushels. Combining spring and winter wheat, the promise, as outlined officially, is now 930,000,000 bushels, against 763 millions in 1913. We note that the Kansas yield is placed at 151 million bushels, or almost one-quarter of the winter-wheat yield.

A decline of 5 points in the conditions of oats during June is to be ascribed to the prevalence of dry, hot weather over an important part of the area. Condition, however, on July 1 was much better than a year ago, or the ten-year average, being stated as 84.5, against 76.3 and 83.7, respectively. Almost every State shows some deterioration on account of the adverse weather, but quite moderate, as a rule, except in Indiana, Illinois and Missouri. Officially, the outlook is deemed to be for a yield of 31.3 bushels per acre, equivalent to 1,201 million bushels for the area planted, this being 79 million bushels more than last year and 217 million bushels less than the record crop of 1912.

Barley and rye both maintain a high condition and promise excellent yields. The former on the July 1 condition of 92.6, against 76.6 a year ago and the ten-year mean of 84.4, points to a product of 211 million bushels, or quite close to the high-water mark of 1912 and the rye indications are for the largest crop in the history of the country.

Prospects across the border in Canada are also very good. Area under wheat, oats and barley has been further increased and the product per acre of each is expected to be much more than last year, according to this week's advices.

Although in number the mercantile disasters in the United States in June 1914 were less than in any preceding month in the present year, they were greater than those for the corresponding period of almost all previous years, and the indebtedness involved, due to the Claflin suspensions, which covered liabilities of upwards of 40 million dollars, was very much in excess of the average for the final month of the half-year. Large failures have been a feature of the monthly statements for quite some time past, but none, of course, of such colossal magnitude as that which has swelled the June total. At the same time, a few others, including a stave-exporting concern in New Orleans whose liabilities approximated 4 million dollars, contribute close to 10 millions of debts, leaving the amount to represent over 900 insolvents barely 8 million dollars.

Messrs. R. G. Dun & Co. report the commercial insolvencies in all lines in June 1914 as 961, covering liabilities of $57,881,264, against 1,145 and $20,767,-625 last year, 1,006 and $12,847,711 in 1912 and 864 and $13,625,025 in 1911. The increase in indebtedness is, of course, wholly in the trading division; manufacturers and brokers, &c., in fact, each reported aggregate debts a little under those of a year ago, notwithstanding the rather adverse conditions that have been in evidence in many sections of the country. But the exhibit for the half-year furnishes a more conclusive idea of the current general situation. For this period in 1904 the defaults numbered 8,344, a total only moderately greater than in 1913, but nevertheless the heaviest total, with one exception (that of 1908), ever recorded. On the other hand, the liabilities, at $185,099,730, compare with only $132,909,061 last year and $108,012,223 in 1912, reaching the highest point since 1894. It appears, also, that there has been some increase as contrasted with last year in both number and amount in each of the three classes into which the failures are segregated. Manufacturing disasters number 2,113, against 2,049, with th liabilities $59,577,135 and $55,493,269, respective 5,868 in the trading division were forced to the wa

and $102,228,518 was involved, against 5,783 and $60,582,724. The elimination of the 40 millions contributed to this year's total would leave a balance a little greater than the 1913 aggregate. Finally, among brokers, &c., the result is much less favorable, 363 insolvencies for $23,294,077, comparing with 331 for $16,833,068. Banking suspensions, too, have been much greater in number than last year, reaching 93, against 55, with the liabilities involved $28,621,312, against only $6,417,372.

Canadian failures returns for the six months of 1914 compare quite unfavorably with those for the like period of 1913. In number of insolvencies, a large increase is indicated (1,218 contrasting with only 817) and liabilities rose from $9,593,498 to $11,688,225. Numerically, the exhibit is the poorest of which we have record, and in the volume of debts there is a gain of nearly 2 million dollars over the high-water aggregate of 1910. Manufacturing liabilities at $3,929,323 declined slightly from the 1913 total, but trading indebtedness registers an augmentation of almost 2½ millions ($7,215,158, contrasting with $4,811,233). There were more disasters among brokers, &c., than a year ago, but indebtedness was somewhat less. The Eastern Provinces quite generally show smaller liabilities than a year ago, but in British Columbia, Saskatchewan and Manitoba large increases are recorded.

Alien arrivals in the United States in May, as officially compiled, were smaller than for the similar period of any year since 1911 and much below a year ago, when the rush of foreigners to these shores taxed severely the facilities of the immigration officials for handling them. Furthermore, the influx in June, as we compile the figures, was also much below recent earlier years. It is a notable fact that the trend of aliens in this direction in the first half of the lately closed fiscal year (July 1 to December 31 1913) was so decided that there were expectations that a new high record in the inflow of the foreign-born would be made for the full twelve months. An outcome not to be desired under existing conditions of lack of employment for labor on the seaboard, where, unfortunately, too large a proportion of the arrivals chooses to remain. But, after the turn of the year the volume of arrivals fell off quite decidedly each month, and now it is evident that the result for the complete fiscal year 1913-14, when officially compiled, instead of considerably exceeding 1912-13, is likely to fall below it. Moreover, due to the heavy departures, the net gain in foreign-born population will be found to have been very much less than in 1906-07.

The official bulletin for May 1914 gives the arrivals in that month as 126,842 (made up of 107,796 immigrants and 19,052 non-immigrants), which compares with no less than 164,692 in May 1913 and 132,657 in 1912. The record total for May was 206,033 in 1907. For the eleven months of the fiscal year 1913-14 (July 1 to May 31) the aggregate inward movement, at 1,317,987, registers an increase of 89,217 over 1912-13 and 409,067 over 1911-12. Against this large inflow there has been a free outward movement of aliens during the elapsed portion of the fiscal year; it has reached 555,598 and, consequently, the net gain in foreign-born population for the latest eleven months totals 762,389, which, while comparing with only 675,032 in 1912-13 and 348,550 in 1911-12, is over 100,000 below 1906-07. For the five months of the calendar year 1914 arrivals total only 487,243, against 587,702 for the like period of 1913; departures aggregate 240,734, against 225,896, and the net inflow, therefore, stands at but 246,509, against 361,806. As regards the nationality of the arriving aliens thus far in 1913-14, there is not much to be said. Rumanians, Ruthenians, Turks and Africans have come in more freely than ever before, and the inward movement of Hebrews, Greeks, Italians and Bulgarians, &c., has been well ahead of last year. On the other hand, following the abnormally heavy inflow of 1912-13, there has been a let up in the influx of Poles.

Immigration into Canada in recent months has dwindled to a much greater extent than that to the United States, and Dominion authorities have taken steps to keep the influx of aliens down for the present. This they have done by advising the steamship and railway agencies in England that artisans and laborers "should postpone coming to Canada until normal conditions again prevail." At the same time the circular letter issued states that there are still many excellent openings for farmers with capital and that the demand for farm laborers and female domestic servants was never stronger than at the present time. As indicating to what an extent immigration has fallen off thus far in the current calendar year, we note that the arrivals for the five months January to May, inclusive, have been only 102,460, against 214,770 for the same period in 1913.

The committee stage of the bill to amend the Irish Home Rule Bill began on Wednesday in the British House of Lords. The second reading of the measure occurred on Monday. There was virtually no opposition, only 10 votes being cast against it and 283 in favor. This lack of opposition was, of course, merely a part of the general program to quickly get the measure into the committee stage, where it could be amended. The first Unionist amendment, seeking to eliminate the clause of the bill providing that a vote be taken in each county of Ulster on the question of whether it should be excluded from the operations of the bill, was carried by a vote of 158 to 35. Then an amendment by Lord Lansdowne, the Unionist leader, providing for the total exemption of Ulster from Home Rule without time limit was adopted by a vote of 138 to 39. The Parliamentary expert of the London "Daily Telegraph" was quoted by press dispatches as saying he had reason to believe the Government will, after some demur, accept these two amendments. The main body of the Liberals and Unionists in the House of Commons will, he says, support the bill thus amended and outvote the Nationalists, who will not agree to the exclusion of Ulster. Incidentally, it is of interest to note that on Tuesday night in the House of Commons the Government's majority fell to 23, the lowest that Premier Asquith has yet received, except on one or two occasions, when a snap division was called. This division arose on the Premier's motion to allocate only seven days to further discussion of the Finance Bill. This certainly seems to indicate that a general election is not far distant. On Thursday an additional amendment was inserted in the amending Bill by the House of Lords in the form of a new clause giving the Lord Lieutenant of Ireland control of the Royal Irish Constabulary instead of, as provided in the Home Rule Bill, of transferring the

control of the Constabulary to the Irish Government after six years. The amended Bill will come up for its third reading on Wednesday next. Meanwhile the indications are that there may be some clash between the volunteers representing the Ulstermen and Nationalists, respectively. It is feared that the celebration in Ulster on July 12 in commemoration of the Battle of the Boyne will furnish the incentive for such a clash.

George Fred. Williams, United States Minister to Greece and Montenegro, who recently made public his investigations in Albania, in which he denounced the International Commission of Control, and declared that the present regime in Albania was impracticable, has issued additional statements on much the same lines this week in Athens. In his latest publication he describes Prince William of Wied as a weak character and adds that "the Powers who nominated him must be held responsible for his actions. He is responsible for his Ministers, who have acted merely to safeguard their own estates instead of in the interests of the population." President Wilson has sent a disavowal to the Powers of any responsibility on the part of this Government for the utterances of Mr. Williams. Mr. Williams, early in the week tendered his resignation to President Wilson as Minister of Greece and Montenegro and gave as the reason for his action the fact that he cannot comment upon the situation in Albania as he would like under the restraint imposed by his diplomatic position. On the other hand, he does not feel that he can consistently keep silent with the knowledge he possesses of what has been done. The Albanian Mussulman insurgents have captured the important town of Korista in Southern Albania. Last Sunday a force of Government troops was defeated by the insurgent Mussulman tribesmen at Malkuch a little to the North of Durrazzo.

The French Chamber of Deputies on Wednesday voted an appropriation to defray the cost of official participation in the Panama-Pacific Exposition. The vote was 461 to 35. The opponents of the measure succeeded in making this action the excuse for a vigorous and noisy protest against the alleged inquisitorial methods of United States Treasury agents in Paris. These agents, it was charged, made themselves obnoxious in Paris in their efforts to obtain information regarding the value of merchandise to be exported to this country.

Another nominal election was on Sunday last held in those parts of Mexico still under the domination of the Huerta forces. Only 2% of the population voted in the States controlled by the Federal Government. Affairs in the Southern Republic seem to be reaching their final crisis. Huerta men are said to be in open revolt near Vera Cruz and General Maas, their commander, sent a message to General Funston, the American commander at Vera Cruz, that the mutinous troops might attack the American outposts if the revolt grew to such proportions that it could not be controlled. Late reports say the mutiny has been quelled. Advices from Torreon state that the differences between Generals Carranza and Villa have been settled. Villa wired his representatives in Juarez to surrender the funds of the Carranza Government and it was announced at the headquarters of Carranza at Saltillo that Villa would go there and renew his pledge of loyalty to the Supreme Chief. Guadalajara, capital of the State of Jalisco, and second city in size and importance in the Mexican Republic, fell on Thursday before the Constitutionalist troops of General Alvaro Obregon. The latter's victory places him in a position to march upon Mexico City although his army is not considered of sufficient strength to take the Mexican capital. Guaymas, one of the most important seaports on the Mexican West Coast, was evacuated by the Federal troops on Thursday. The garrison, as a result of an armistice arranged at the request of foreign Consuls was permitted to leave by sea. Press accounts from various Mexican cities intimate that Villa is still disgruntled and will endeavor to establish an independent republic in northern Mexico. General Huerta's family is reported to have gone aboard a foreign warship, and Washington advices say the impression prevails there that Huerta himself is soon to follow.

The French national loan of 800,000,000 francs, which was publicly offered on Tuesday, was quite as successful as advance reports of subscriptions had led financial interests to expect. It nevertheless was a disappointment on the London Stock Exchange and the Paris Bourse, for the reason that it failed to encourage either speculative or investment enthusiasm in the security markets. London had been expecting great things as a result of the overwhelming subscriptions, but was entirely disappointed, and the market at the British centre became extremely dull as the week progressed. Brazil's finances were another source of London's discouragement. The officials of that republic were not willing to accept the conditions for the large national loan proposed by the European bankers, who, obviously, were relying upon the known necessities of the Southern republic to force acquiescence. Latest reports state that it will probably be several months before negotiations are resumed in a practical manner. Paris has recently been taking funds from London in preparation for the distribution of its loan. This has had the effect of causing a temporary degree of firmness in Lombard Street. Another influence in the same direction has been the quite active sale of sterling finance bills in the New York market for the purpose of loaning funds in this centre. London discounts have been strengthened to discourage this process. The firmness, however, is conceded to be quite temporary and English bankers appear to be in full agreement that a period of very comfortable conditions in the English money market is at hand.

There appears to be an underlying belief that the Ulster situation will definitely work itself out without any necessity of either side resorting to the "civil war" of which there appears so much loose talk at the moment. London cable correspondents declare that there has been considerable dissatisfaction, owing to the failure to definitely meet Chicago & Eastern Illinois Ry. receivers' certificates, which were due on July 1. Holders of these notes were offered renewals, which in most instances were accepted, but some London firms, the correspondents say, are making protests. It seems evident that the importance of this incident has been greatly exaggerated and misunderstood on the London market. We are informed that not more than $1,000,000 of the receivers' certificates were sold abroad, and of

this amount $700,000 has been definitely renewed, and there has been slight reason to believe that the remaining $300,000, which, according to the latest mail advices, had not been presented for payment, would not be willing to extend the certificates for one year at the attractive terms authorized by the Court. Presumably the failure of the H. B. Claflin Co. has had the effect of complicating the immediate attitude towards American short-term notes at the British centre.

The capital applications of the English market this week have not been important. The White Star Line on Tuesday offered a loan of £1,500,000 5 per cents at 95. The result has not yet been reported by cable. The South Indian 4% railway loan of £3,000,000, to which we referred last week, was oversubscribed at 97½. The Province of Quebec loan of £1,000,000 in 4½ per cents, which was offered last week at par, was a failure, only 17% being taken by the public. A £400,000 4½% Winnipeg issue was offered at 97½ on Thursday. A £220,000 South Vancouver offering was subscribed to the extent of only 38% by investors. The Paraguay Government is offering £1,250,000 in 5 per cents at 85. The Imperial Tobacco Co. of Canada is offering $500,000 in $5 shares. The Antofagasta (Chili) loan, which was offered last week at 97, went to the extent of 80% to the underwriters. Press advices state that the failure of public support for the new issues is not causing real concern among underwriters, since these underwritings are considered a cheap method of direct investment.

British Consols closed at 75⅝, against 75 5-16 on Friday of last week. Other gilt-edged investments, however, finished fractionally higher, London & Northwestern Railway closing at 128½, against 127½ a week ago, Great Western Railway at 114¾, against 114½ and Great Eastern at 48, against 47¾. Foreign State funds on the London market have also been well maintained. German Imperial 3s closed ½ lower at 75½, and Russian 4s are without change at 86½. Bulgarian 6s remain at 103 and Servian unified 4s at 78½. Mexican Government 5s closed at last week's final figure of 85, while Mexican Railway ordinary shares advanced 1 point to 3½. Day-to-day funds closed at 1½@1¾%, against 1@1½% a week ago.

Paris, as we have already intimated, received the news of the overwhelming subscriptions to the new National loan in an exceptionally stolid manner. The official report of the Bank of France on the volume of the subscriptions has not yet been cabled to this side, but unofficial advices declare that the issue was applied for more than forty-fold. The new rentes on their admission to the Paris Bourse immediately advanced from 91, the official price, to 91.92 francs. Subsequently, however, the premium nearly disappeared, which was attributed to the fact that there had been large speculative subscriptions on which there was a prompt disposition to take immediate profits. As a matter of record, it may be repeated that the loan was for 800,000,000 francs, carries 3½% and was offered at 91. It will be extinguished by drawings covering a period of twenty-five years and in this respect differs from the older "rentes", which are perpetual, except as affected by refunding operations at specific dates. This week's issue is part of a total proposed issue of 1,800,000,000 francs and its immediate purpose is to meet the French Government's deficit resulting from army expenditures, both at home and in Morocco.

The complete absence of response on the Paris Bourse to the success of the loan suggests that a condition exists in France that is not altogether dissimilar to that prevailing at home. The Paris correspondent of the "Journal of Commerce" explains the apathy on the ground that French "capitalists are not asleep. They may, indeed, be considered to be 'on strike' against the Government's fiscal policy, notably the income tax and the imposition connected with that tax." The enormous subscriptions, the same correspondent declares, reveal an unprecedented abundance of cash. The distributions of the new loan will not greatly exceed 2% of the subscriptions. Thus there will be a prompt distribution of the cash deposits which accompanied the subscriptions. This in turn means a long period of comfortable money at the French centre. French bank shares have been under pressure. The cable correspondent of the New York "Tribune" reports that a certain nervousness has undoubtedly seized hold of investors who have withdrawn funds, and in this way have caused a steady run on the banks. Weaker banks, he declares, are asking assistance from the larger banks. Continuing, he says: "For months persistent efforts have been made in the great banking world to consolidate and reorganize the (Paris) financial market with as much secrecy as possible. During the work of cleansing, the banking 'salvage corps' has discovered among those indebted to them for their intervention the existence of old speculative positions and of debit accounts, the immediate settlement of which the interveners have insisted upon. The same cleansing process has been taking place in St. Petersburg and in all other markets over-burdened with engagements in Russian industrials. This settling of accounts all around is practically confined to professionals, and represents only limited losses. The volume of transactions would be infinitely larger if the French speculative public were deeply involved. Many of the securities that have suffered from these forced sales are almost all of sound quality and bear high dividends; therefore a slight turn in events in the right direction would produce a rally. . . . The reasons for the recent aggravation of the already unsatisfactory market conditions can be easily traced. The big French banks have been imprudent for some time past in issuing securities too readily. The banks hoped that the French public would absorb all this paper and thus bring them considerable profit." French Rentes closed at 82.82½, which compares with 82.95 francs a week ago and 83.75 francs a fortnight ago. Money in Paris closed at 1%, against 4% a week ago.

Cable accounts from Berlin this week have been without significant feature. Financial interests at the German centre have apparently been deeply interested in the Albanian situation. The Niagara agreement, which began stimulating the Berlin Bourse on Friday of last week, had, according to press dispatches, a distinctly bracing effect on Saturday, although Mexican issues were only slightly affected. There was considerable apprehension as to the effect of the Cincinnati Hamilton & Dayton receivership upon the Baltimore & Ohio dividends, but this was

relieved later in the week when the regular dividends, both preferred and common, were declared. Iron stocks in Berlin were depressed by the fall in iron prices in foreign markets. Money in Berlin closed at 2@2½%, against 3@3½% (for the settlement) last week. Cable advices from Amsterdam declare that the failure of the H. B. Claflin Co. has produced an unfavorable impression at that centre. Dutch operators are declared to be showing an increasing indisposition to buy American securities.

Official bank rates in Europe still remain without change. The Bank of Bengal on Thursday reduced its rate to 3% from 4%. Private discount rates in Lombard Street closed at 2% for short bills and 2⅛% for three months' bills. This is an advance from 1 13-16@1⅞% for short and 1 15-16@2% for long bills. The rates quoted this week are spot quotations; those "to arrive" are fully ⅛% higher. In Paris 2¾% still remains the private rate, although with the abundance of money resulting from the release of funds that had been tied up with the national Loan, it is not improbable that the combination rate just named could be shaded at least ⅛%. In Berlin private discounts have been reduced to 2% from 2⅜@2½% a week ago. Vienna still quotes 3%; Brussels 3¼%, while Amsterdam has been advanced to 3⅛%, against 2 15-16% a week ago. The official bank rates at the leading foreign centres are: London 3%; Paris 3½%; Berlin 4%; Vienna 4%; Brussels 4% and Amsterdam 3½%.

The Bank of England reported this week a loss of £482,827 in its gold coin and bullion holdings and of £230,000 in the total reserve. Nevertheless, as a result of decreased deposits and other liabilities, the proportion of reserve to liabilities increased during the week to 50.58%, against 40.13% a week ago and 50.59% a year ago. Public deposits were reduced £4,491,000 and "other deposits" show a contraction of £10,762,000. Bills were paid off net to the amount of £14,860,000. Circulation indicated the small contraction of £253,000. The Bank's bullion item now stands at £39,599,970, which compares with £37,391,226 one year ago and £40,388,477 in 1912. The reserve figures out £28,518,000, which compares with £26,219,751 in 1913 and £29,566,270 in 1912. The loans (other securities) are given at £34,832,000, against £30,853,114 one year ago and £33,003,853 in 1912. Of the £900,000 South African gold bars that became available in London on Tuesday, £100,000 was secured by India. The remainder went to the Bank at the Mint price as there was no foreign demand for the metal. Another £900,000 will be offered next Tuesday. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £294,000 (of which £110,000 from Egypt and £184,000 bought in the open market); exports, £8,000 to the Continent and shipments of £769,000 *net* to the interior of Great Britain.

The return of the Bank of France this week possesses particular interest as showing the active preparations that were made for financing the 800,000,000 francs issue of new rentes. The Bank's general deposits indicated the phenomenal increase of 1,706,602,000 francs, and there was an increase of 1,288,521,000 francs in discounts. Treasury deposits increased 77,303,000 francs and the Bank's advances were 207,471,000 francs higher. Gold holdings, representing largely receipts of the metal from New York, increased 34,922,000 francs, while silver holdings were reduced 1,429,000 francs. The Bank again reports its holdings of the precious metal at a new high record, namely 4,092,610,000 francs, which compares with 3,313,675,000 francs one year ago and 3,271,925,000 francs in 1912. The silver stock is 637,457,000 francs. One year ago the total was 622,175,000 francs and in 1912 808,325,000 francs. The increase in circulation brings the total of that item up to 6,039,945,000 francs, as against 5,593,784,890 francs in 1913 and 5,230,798,965 francs in 1912. General deposits aggregate 2,689,279,000 francs. One year ago the total was only 612,158,402 francs and in 1912 711,071,935 francs. Bills discounted aggregate 3,079,319,000 francs, against 1,567,572,657 francs in 1913 and 1,139,690,461 francs in 1912.

The Imperial Bank of Germany, as was to be expected, reports this week large decreases both in not ecirculation and discounts, namely of 214,278,000 marks and 239,163,000 marks, respectively. The gold on hand increased 4,940,000 marks, and total cash, including gold, increased 9,939,000 marks. There was a decrease of 21,126,000 marks in deposits and of 9,127,000 marks in loans. The Reichsbank now holds 1,596,429,000 marks in cash. One year ago the total was 1,371,520,000 marks and two years ago 1,236,040,000 marks. Combining loans and discounts, we have a total of 1,026,081,000 marks, against 1,385,820,000 marks in 1913 and 1,321,980,000 marks in 1912. The outstanding circulation aggregates 2,192,893,000 marks, against 2,132,020,000 marks in 1913 and 1,912,340,000 marks in the year preceding.

In local money circles the week has been an uneventful one. Lenders in instances have been inclined to show increased independence. On the other hand, there has been no suggestion of urgency in the demand either for direct loans or in the offering of commercial paper. Interior advices report that banks, throughout the Middle West especially, have adopted a distinctly firmer attitude, which is, of course, attributable to the preparations for harvest. A peculiar feature, in view of this situation, however, is the news that Chicago money has been offering in New York this week at 3¼% for four months. On Thursday the National City Bank paid into the Sub-Treasury the $12,000,000 proceeds of the sale of American warships to Greece. Another feature of the week's market was the loaning of a fair amount of foreign funds at this centre for ninety days by means of foreign exchange loans. These loans were arranged at 2¾% on regular collateral, consisting of 65% railway securities and 35% industrials, and at 3@3¼% in the case of all-industrial collateral. They influenced an easier feeling in time transactions late in the week, though the call-money market continued firm, reflecting, obviously, tardiness of the July dividend and coupon disbursements in returning to circulation. As the New York Clearing-House Association issued its weekly statement on Friday of last week, owing to the holiday on Saturday, we referred to the figures in detail in last week's "Chronicle." We may state, however, that the reduction of $20,768,400 shown in surplus reserve was responsible in large measure for the advance

in call money rates this week. Commercial paper is selling moderately on the basis chiefly of 4¼% for six months.

Call money rates this week covered a range of 2@3%, against 1½@2½% last week. On Monday 3% was the highest, while the ruling and lowest rate was 2%; Tuesday's range was 2¾@2½%, with the lower figure the renewal basis; Wednesday's renewals were at the highest figure of the day, namely 3%, while 2% was the lowest; on Thursday 3% was the maximum, 2½% the minimum and 2¾% the renewal rate; Friday's highest and lowest, respectively, were 2¾ and 2½%, with renewals at 2¾%. For time money closing quotations were 2½@2¾% for sixty days (against 2¼@2½% a week ago), 2¾@3% for ninety days (against 2¾@3%), 3@3¼% for four months (against 3%), 3½@3¾% for five months (against 3¼@3½%) and 3¾@4% for six months (against 3¾%). Commercial paper closed at 3¾@4¼% for sixty and ninety days' endorsed bills receivable and for four to six months single names of choice character. Most business is passing at the higher figure, however. Names less favorably known require 4½@4¾%.

The week in sterling exchange circles has been quiet and to a large extent featureless. The demand for gold for France having culminated with the offering of the new loan, there have been no additional shipments arranged this week, if we except a routine amount of 2,000,000 francs in French gold which was sent by the New York agency of the National Bank of Cuba to Paris. This gold came from Cuba for the purpose of such shipment. In addition there was an engagement at the Sub-Treasury of $100,000 in gold for South America. It seems to be conceded that, for the present at least, the outward gold movement has ended. Press cables from London state that London bankers are anticipating a particularly comfortable money situation to exist for several months. The monthly returns of the British Board of Trade continue to register a reactionary trend in trade from which no immediate recovery appears to be in prospect. The imports of merchandise into the United Kingdom for June were £37,519 lower than June of a year ago and the exports decreased £3,964,568. The excesss of imports last month was £19,400,000, against £15,472,951 in the corresponding month of 1913.

We are now at the natural season when exports of our farm products usually become active. Thus there has this w ek been quite a substantial offering of bills in anticipation of such shipments. Ocean accommodation on a particularly large scale has been arranged for wheat exportation and with the low prices that are quoted for grain, there seems every encouragement to believe that American wheat is this year to occupy an exceptionally favorable position in competing with the products of other export countries. The dulness i European trade and industry, it is feared, may show itself in a backwar l demand for cotton and our smaller outward movement of the products of manufacture has to some extent restricted the supply of bills of late. There has this week been the demand for remittances usual to the initial week in July on account of dividends and coupons. but this movement seems to have culminated. As we show in our reports on the local money situation, there have recently been moderate offerings of foreign funds in New York at 2 % for ninety days on Stock Exchange railroad and industrial collateral. These funds, of course, represented the proceeds of finance bills drawn on London and sold in this market.

The Continental exchanges are moving in favor of London. Sterling checks in Paris, as reported by cable last evening, closed at 25.18½ francs, against 25.14½ francs on Friday of last week. In Berlin demand sterling finished at 20.50 marks, against 20.48½ marks a week ago. Sterling in Amsterdam finished at 12.13⅜ guilders, against 12.11½ guilders on Friday of last week. Berlin exchange on Paris at the close was quoted at 122.85 francs, against 122.70 francs a week ago. Mexican exchange on N w York declined to 300 from 330 a week ago and Mexican exchange on London closed 1s. 4½d., against 1s. 4d. ,while New York exchange on Mexico finished at 3½, against 30 last week.

Compared with Friday of last week, sterling exchange on Monday (Saturday was a holiday) ruled steady after a rather uncertain opening. With lower English discounts, demand bills ran off to 4 8760 and cable transfers to 4 8790, but there was subsequently an advance to 4 8775 and 4 8805, respectively. Sixty-day bills were not changed from 4 8575@4 86. Demand bills and cable transfers advanced to 4 8780 and 4 8815 early on Tuesday, owing to the firmer money markets at this centre, though at the close somewhat of a reactionary tendency was shown. On Wednesday the easier tone that had developed toward the close of business on Tuesday continued during the forneoon, though a full recovery occurred later. Quotations for demand ranged from 4 8765 to 4 8775 and for cable transfers from 4 8805 to 4 8815. Sixty-day bills were not altered from 4 8575@4 86. Thursday's quotations indicated declines of about 25 points in sixty-day bills and of 15 points in demand bills and cable transfers. These reductions were the resulf of increased offering of bills as well as speculative selling. The range for sixty-day bills was 4 8550@4 8575, for demand bills 4 8755@4 8760 and for cable transfers 4 8795@4 88. On Friday the market evinced a weaker tone owing to the freer offerings of finance as well as grain bills. Closing quotations were 4 8540@4 8575 for sixty-day bills, 4 8750@4 8760 for demand bills and 4 8790@4 8795 for cable transfers. Commercial on banks closed at 4 84½@4 85, documents for payment finished at 4 84⅝@4 85½ and seven-day grain bills at 4 86⅝@4 86¾. Cotton for payment closed at 4 84½@4 84¾; grain for payment at 4 85½@4 85⅝.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $8,391,000 net in cash as a result of the currency movements for the week ending July 10. Their receipts from the interior have aggregated $13,314,000, while the shipments have reached $4,923,000. Adding the Sub-Treasury operations, which occasioned a loss of $26,003,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $17,612,000, as follows:

Week ending July 10.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$13,314,000	$4,923,000	Gain $8,391,000
Sub-Treasury operations	17,903,000	43,906,000	Loss 26,003,000
Total	$31,217,000	$48,829,000	Loss $17,612,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	July 9 1914.			July 10 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	39,599,970		39,599,970	37,391,226		37,391,226
France	163,704,200	25,497,880	189,202,080	132,547,360	24,886,680	157,434,040
Germany	65,554,700	16,300,000	81,854,700	54,975,500	13,600,250	68,575,750
Russia a	176,498,000	7,322,000	183,820,000	160,357,000	7,717,000	168,074,000
Aus.-Hunb	52,295,000	12,249,000	64,544,000	50,505,000	10,540,000	61,045,000
Spain	21,334,000	29,055,000	50,389,000	18,315,000	29,903,000	48,218,000
Italy d	45,737,000	3,050,000	48,787,000	46,473,000	3,740,000	50,213,000
Neth'lands	13,384,000	674,400	14,058,400	12,105,000	654,100	12,759,100
Nat.-Belgd	9,012,000	4,506,000	13,518,000	8,164,667	4,082,333	12 247,000
Sweden	5,823,000		5,823,000	5,703,000		5,703,000
Switz'land	7,033,700		7,033,700	6,541,000		6,541,000
Norway	2,707,000		2,707,000	2,319,000		2,319,000
Tot. week	602,682,570	98,654,280	701,336,850	535,396,753	95,123,363	630,520,116
Prev. week	602,685,150	98,872,547	701,557,697	534,605,119	96,535,177	631,140,296

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks.

b The Austro-Hungarian bank statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in the weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

THE SENATE COMMITTEE AND MR. WARBURG.

The episode of the nominations of Mr. Warburg and Mr. Jones, in connection with the President's selection of the Federal Reserve Board, is one of those incidents which sooner or later was bound to come in the present mood and attitude of Congress. Mr. Wilson has been unwise or careless in many of his appointments to office. In most cases of the sort, he failed of a proper selection because of deference to political pressure or favoritism, in the Senate or in other quarters where political influences reside. But in the case of the Federal Reserve Board he had prudently determined to make the best possible selections, regardless of political prejudice or political influence.

He had, in fact, served notice, even on Congressmen, that he did not wish suggestions such as usually come to hand in appointments to Federal office. This was the plainest possible recognition on his part of the supreme importance of a properly qualified National Board to conduct the new banking system. With that important body rightly selected, the great experiment would begin under at least the best of auspices for avoiding those numerous pitfalls which necessarily surround any such undertaking. With a weak, untrained or incompetent membership for this National Board, the chances of the wrecking of the system at the start would be vastly multiplied. Since this was the one really great achievement of the Administration whose value to the public interest has been universally recognized, the political fortunes of the President and his party were bound up in an unusual degree with its successful inauguration.

All this Mr. Wilson recognized. Of his difficulty in making competent selections, every one is aware. Men like Ex-Secretary Olney and Mr. E. C. Simmons were unwilling to undertake the exacting task. Undoubtedly many more shrank from the responsibility. The process of selection, in the face of these handicaps, was, nevertheless, patiently pursued. The resultant nominations were applauded by all observers aware of the requirements of the office and of the qualifications of the nominees.

There remained the question of Senatorial confirmation. In the case of three of the five outside nominees to the Board, Messrs. Harding, Miller and Hamlin, the names were reported favorably by the Senate Banking Committee and with no sign of disapproval or contest. The names of Mr. Jones and Mr. Warburg were held back with suspicious scrutiny. Mr. Jones, on the witness stand before the Committee, was cross-questioned on his relations with the International Harvester Co., as if some charge of misconduct were involved. He appears to have answered these questions frankly; yet the Committee voted against him, after all. Mr. Warburg took another ground, and in the judgment of all clear-headed people he was bound to do so. He is a perfectly well-known financier; his writings on the question of centralized banking have long been familiar to all students of the subject and to all Congressmen. He gave up a partnership in an important banking house and a large private income, and consented to accept the relatively trifling salary of a Federal Reserve Board member, solely because of his wish to devote his expert knowledge to the introduction of the system.

To his nomination universal approval was given, by the business community and by all unbiassed people in other walks of life. It was recognized that his personal knowledge of other banking systems, and of the relations of our own to other money markets, would be of paramount importance to the Federal Reserve Board, which will at once be confronted with problems pivoting largely on those matters. It was perfectly proper and perfectly easy for the Senate Banking Committee to inquire for itself into Mr. Warburg's business reputation or (if it chose) into his personal character. It was the Committee's right, if it found reason so to do, to refuse a favorable report, just as other committees of the Senate might have done in the case of a nomination for Ambassador or for Justice of the Supreme Court.

But the Senate Banking Committee went far beyond this. It introduced what was an innovation in the confirmation of Presidential appointees, even for a minor office, and demanded that Mr. Warburg appear personally before the Committee, there to be cross-examined, presumably by hostile Senators, on his private affairs in general. That Mr. Warburg, under such circumstances, should have withdrawn his name, and should have signified his unwillingness to remain a candidate if this humiliating process was insisted on, merely exhibited a proper sense of dignity and a sound recognition of the proprieties of the occas on. This was certainly no less true, when this requirement that he put himself in the position of an accused or suspected party was applied in the face of the prompt and immediate confirmation of three of his proposed colleagues.

These are the considerations which, during the present week, have made the incident one of the foremost topics of discussion. The result of that discussion has been gratifying and particularly creditable both to the President and to the general public. Mr. Wilson has stood firm in insisting that the nominations stand, and that the Senate Committee remove its objectionable requirement. In a statement given out Wednesday at the White House, Mr. Wilson put the matter in this forcible way :

"Mr. Jones and Mr. Warburg, in manifesting their willingness to make personal sacrifices and put their great experience and ability at the service of the Government, without thought of personal advantage, in the organization of a great reform which promises to be so serviceable to the nation, are setting an example of patriotism and of public spirit

which the whole country admires. It is the obvious business of statesmanship at this turning point in our development to recognize ability and character, wherever it has been displayed, and unite every force for the upbuilding of legitimate business along the new lines which are now clearly indicated for the future."

As for the press and the general public, its comment has been virtually unanimous in applauding Mr. Wilson's stand, in approving Mr. Warburg's attitude, and in insisting that the Senate Committee withdraw from its position. The Committee, through one of its members, has lamely answered that "it had secured a written statement from Mr. Harding, which was deemed ample and satisfactory," and that "it had equally complete information concerning Mr. Miller and Mr. Hamlin." Therefore, (such was the conclusion) "Mr. Warburg has not been discriminated against in any way." Nothing could be less frank than this reply. The Committee's statement itself shows wherein the discrimination lay. It was in the fact that its information on these other nominees was privately and decently collated. The answer also shows the absolute needlessness of the process which it was proposed to inflict on Mr. Warburg. As we write, the outcome of the dispute between the President and the Senate Committee is in doubt; the Committee having somewhat defiantly pigeonholed Mr. Warburg's nomination and the President not having in any degree relaxed his determination. It is a case, we should say, where public opinion, which is already keenly aroused at this effort to repudiate the services of a most valuable member of the new Reserve Board, and to do so because of a fussy and meddlesome wish to indulge in personalities, ought to force the Committee into a reasonable attitude, so that the services of Mr. Warburg will be retained.

But all this has a larger meaning than the outcome of the single incident. The attitude of the Senate Banking Committee merely reflected the prevalent mood of Congress, whereby prejudice is entertained and discrimination exercised against all participants in large affairs. It is impossible to regard this state of mind as anything but the outcome of such insane illusions and assertions as those of Senator La Follette. What it would practically mean, if consistently pursued, is that no man who had ever engaged in large financial undertakings would be wanted in the service of the Government. When, in the face of such ideas, a project was launched by Congress of such peculiar importance and complexity as peremptorily to require men of large practical experience to introduce it, and which manifestly could not be successfully conducted without such participation, the hopeless absurdity of the Congressional position—not to dignify it by any other adjective—is unmistakable. We are convinced that the whole episode of Mr. Warburg, whatever its immediate outcome, will be wholesome in its larger influence. It was time that men of high experience and achievement should take a definite stand in regard to this Congressional policy, of treating them as if they were suspicious persons merely because of their success in life.

The Administration itself was, perhaps, no less in need of the lesson that, in the interest of its own political fortunes, it cannot afford to turn its back on men in positions of high financial responsibility. To what extent Mr. Wilson's personal conference at the White House last week with Mr. J. P. Morgan, and his announcement that other men of large affairs will be invited for similar conference, was an earnest of a really fundamental change of policy and purpose in such matters, remains to be seen. But the one sure fact of the matter is, that the army of political agitators has been taught something of a lesson by the present episode—both as to the necessary limitations of the policy which they have elected to pursue and as to the intelligent public's feeling in regard to it.

ANARCHIST ATTEMPTS AND THE RESPONSIBILITY.

There need be little regret over the deserved fate of the I. W. W. engineers who were hoist by their own petard on Saturday last, if they had chosen a field of preparation where only themselves could be put in peril. The antecedents of these persons and the relation, in point of time, of this to other incidents of threat and violence, leave no doubt that they were plotting to settle the mining troubles and advance their ideas of human brotherhood by killing or in some lesser manner influencing Mr. Rockefeller. These anarchists are mental and moral perverts, exotics from Europe, for whom may be charitably urged the plea that their heredity has made them unable to disassociate the idea of government from that of cruelty. If their language and conduct can be reduced to any coherent plan, they hold that all men are rightfully equal, and therefore all property is rightfully common, and must be equally divided; meanwhile, and as an incidental means of producing such a division, all industry except a destructive industry should cease.

All property is merely the excess of production over immediate consumption; if the rights of property were destroyed, excess of production would cease; without the stimulus of expected ownership, labor would not go beyond satisfying the bodily needs of the hour; these are the barest rudiments of economic statement, and the apparent plan of the anarchists and communists would turn back the clock of the centuries and return mankind to the stage of grubbing up roots with the bare hand and devouring them raw. While these enemies of the social state remain merely troublesome disturbers and incidental murderers, they can manage to somehow wrest support from the labor of others; if others took them at their word and followed that, we should all be involved in a common calamity.

That they cannot see that the law and the order and the thrift they bellow at keep themselves alive is regrettable, although only incidental; the lesson for the city and the country is larger and very serious. The Haymarket tragedy in Chicago and its consequent executions are so long past that they seem to have been forgotten, but the "Chronicle" has more than once reminded New York that the material for possibly worse outbreaks than in 1863 is always here, tinder only awaiting the spark of occasion. Liberty is not license; free speech is not a permitted denouncing of industry, society and all accumulation. The right of use is entirely distinct from abuse; the tongue is no more free to attack persons and property than the arm is free. To permit incitation to disturbance is to invite and assume responsibility for disturbance. The warning has been given often and has been too long neglected.

There is another lesson which should not be left to pass unnoticed and unspoken. The difference between these openly avowed assailants of accumulation, industry and society and the politicians (some of them in high places) who denounce wealth and thrift is merely one of method and possibly of degree. Recall the inflammatory phrases of Mr. Roosevelt when President about predatory wealth, millionaire conspiracies, and the like—what were those but an appeal to class jealousies and hatreds, an inculcation of the notion that wealth is robbery and the mass of the people should rise against their oppressors? The language used then and even to this day is more rhetorical, less brutally violent, and not so directly calling for riot and revolution; but the misleading and embittering tendency is the same. The "leader" then prominent on the first page of the newspaper sowed dragons' teeth, whatever may have been his intentions. He was seeking popularity and power, and he is seeking that again now. The crop will follow the seed.

THE NEW ECONOMIC CONDITIONS.

Some years ago the late Professor W. G. Sumner of Yale University called attention to the fact that the bringing of dense populations into possible access to vast areas of uninhabitated land, as has been done by modern means of transportation, is the most important event in human history. To-day there are in the United States, apart from Alaska, no longer large areas of unpossessed land, and economists and publicists alike are greatly concerned with the fact that the era of public lands open to settlers has passed.

That that era has had a tremendous influence upon the development of the United States, economically, politically and socially is indisputable. The change in the situation certainly challenges attention. The conditions can not be renewed and the special influence can neither be continued or restored. Nor are "might-have-beens" in the policy of the Government toward either the land or the settlers and owners particularly instructive.

The real question that concerns us all is, What of the future? To answer this something more is necessary than to fix attention upon certain great evils that have arisen and to emphasize the necessity of habitating forces and conditions which are the opposite of those that have produced the evils. We face great corporations and trusts, vast wealth in individual hands, social distinctions becoming permanent, a democratic conception of government, a developing vocational idea of public education; now let us break up the corporations, sharply restrict individual holdings, minimize social inequalities, make the Government frankly paternal and have a care lest vocational education shall result in fixing social and industrial classes.

With this policy in mind, nothing is easier than to resort to all manner of off-hand legislation aimed directly at these results. Discriminate in taxation, "hit it if it is a deer, and miss it if it is a calf", by progressive inheritance taxes, taxing "unearned increments" and unimproved holdings; adjust anti-trust and anti-combination laws to except certain groups; multiply "compensations", and guarantee employment with satisfactory wages; cease to oppose the "spoils" conception of public office; adopt the labor unions' attitude toward technical training and profit-sharing and betterment plans in great industries; and you seem to be reaching the heart of the situation and inaugurating a state of universal well-being.

But the mills of the gods grind slowly. Genuine remedies seldom lie ready to the hand. "Direct action" is simply destructive, no matter who adopt it. Far better is it to inquire what are the forces that have been really constructive in the past. Let us separate them from incidental evils, and give them full opportunity in the new conditions.

Wherein lay the real constructive value of our public lands? Was it in the acreage alone, or in certain influences which the free land, situated as it was, exerted upon men? There is a story of a traveler, early in the last century, stopping his horse to talk with a poorly clad man working in a poorly tilled field in Western New England, and asking him how large was his farm. His answer was "a hundred acres. Thank God I don't own two hundred!"

A writer on this theme of the passing of the public lands, in the June "Atlantic Monthly," who is much concerned with the consequent change in the economic conditions, nevertheless thus sums up the characteristics that were developed in the men who settled the new regions of the country. "Men became self-reliant, hardy, aggressive. They learned to depend upon their own judgment, courage and resourcefulness, and to scorn dependence and weakness. They were undaunted by obstacles and acquired the habit of overcoming difficulties. Power of achievement grew within them, and the call of a great country and of a large future impelled initiative and enterprise ever to attempt more bold and more vast. Under the spell which the West cast upon its children, they wrought with hope and enthusiasm and optimism; many a man was lifted by the new country from discouragement and weakness and littleness, to valor of heart and health of body and breadth of personality. Hardships were cheerfully, and at times heroically, undergone; calamities and misfortunes were courageously endured and rapidly repaired. Little trameled by the past, the pioneers became versatile and progressive, skilled in adjusting both their lives and their institutions to new environments."

Is there any reason why these qualities should cease to be produced? Some conditions are doubtless more favorable than others, but has it ever been true that any land or any state of society has a monopoly of manly men? On the contrary does not this tale itself prove that the challenge of adverse and unfriendly circumstances most often moves men to do and to attain their best as men in mastering them?

And as to the call of the land, a visit to any of our great agricultural colleges, now happily to be found from the Atlantic to the Pacific, will suffice to show the new courage and keenness, as well as intelligence, with which our young people are to-day fitting themselves to take possession of the land, not as it once was, free to all, but even as it is to-day, whether it be exhausted or high-priced. They are learning the first great principle of true living: to face facts and take things as they are. This is the meaning of the new education, and there is a growing stream of young men, in New York and in Wisconsin, in Massachusetts as in Kansas, going out to restore deserted farms, to give to neglected orchards a fruitfulness never dreamed of, and to make the desert

blossom as the rose, while at the same time they are securing for themselves and their children a material comfort which their strong and intelligent manhood will know how to use. To be sure, these are not "broken-down men for whom the free lands of the West furnished opportunity to begin life over;" but they are the kind of men who will not break down, and who are to restore the yeomanry who have, on both sides of the Atlantic, been the strength of our Anglo-Saxon civilization.

Then, as to wealth. The possibility of gaining it has always been one of the chief human incentives. Human society constructed and maintained without it may exist as a conception, but it never has existed as a reality in any form worthy of the name. Suppose attention were turned from the evils connected with it, and the effort to remedy them by eliminating individual ownership, and instead there should be held open to young people all the ways to the acquisition of property by industry, thrift and trained intelligence; can any one doubt the relative value of the result to human society and to the State?

Differentiation is the essential fact in the evolution of nature. Equality, meaning identy of faculties, opportunity and circumstances, nowhere exists, and progress occurs only under these conditions.

Whatever may be thought of social distinctions, it must be recognized that in their most pronounced form in the older European society, they have always carried with them a certain responsibility for others. The knight was bound to fight for the weak; the lord of the manor shielded his tenantry; the nobleman was the supporter of the State. At least this conception underlay the distinctions. Down to our own day, the great reforms in England have had the support of noblemen or commoners raised to that estate, Pitt and Canning and Peel and Shaftesbury, no less than Cobden and Bright and Forster and Gladstone.

We cannot hope to do away with social distinctions while mankind is sustained by hope of individual advancement. We can exalt and develop the sense of the responsibility of each for all. We need not return to the Spartan conception of the individual as belonging to the State, or even of the State owning everything. A true altruism, a real acceptance of human brotherhood, may consist with the widest social differences; and the possession of special gifts or of special opportunities and possessions may be only the responsibilities of a special trust.

The passing of the public lands is an important economic fact, but the prosperity of the new era does not by any means lie in "conscription" as applied to wealth, or in limiting either production or reproduction; or in State ownership, either of the land or the instruments of production; or in "paternalism" for the State; but in the free development of all that makes the individual man, by awakening and stimulating the powers within himself to the realization of all that God has made it possible for him to become. As M. Faguet, the brilliant Frenchman has said in his "The Cult of Incompetency", "The hope of the democracy lies in the virility of the aristocracy it carries within its bosom." That democratic "aristocracy", the flower of the new American people, built of the blood of many peoples, never was more abundant, never more vital, and never had better opportunities, or responded to a louder call than it does to-day.

RAILROAD GROSS EARNINGS FOR JUNE.

Current returns of railroad gross earnings continue discouraging. We print to-day our preliminary compilation for the month of June covering the roads which make it a practice to furnish estimates of their gross revenues soon after the close of the month, and the showing is far from satisfactory. Losses are the rule—there being, indeed, only ten roads with gains out of the 45 contributing returns, and the losses in not a few instances are of large amount. In the aggregate for the whole 45 roads reporting there is a decrease of $4,739,136, or 7.15%.

The decrease would have been of yet larger proportions except for the circumstance that the roads the present year had the advantage of an extra working day, June 1914 having contained only four Sundays whereas June 1913 had five Sundays. The same circumstance also lessens the significance of the fact that the decrease for June was not so heavy as that registered by our early statement for the previous month, namely May. For that month the falling off reached no less than $8,839,247, or 11.42%. Not only were roads in that month without the advantage of an extra work day, as in June, but on the contrary they labored under the disadvantage of having one *less* work day, the situation having been exactly the reverse of that encountered in June. In other words, there were five Sundays in May 1914, as against only four in May 1913.

Our early statement always includes the three large Canadian systems, the Canadian Pacific, the Grand Trunk of Canada and the Canadian Northern. These lost heavily in June as in May (though not to precisely the same extent, on account of the difference in the juxtaposition of the Sundays); but even with the Canadian roads eliminated, there is a large falling off for the American roads. That, of course, is not surprising. Business depression was a feature throughout the whole United States and the Western grain movement fell far below that of the corresponding month the previous year, besides which there were many special drawbacks and adverse influences affecting different sections of the country. For instance, in Ohio coal-mining operations continued suspended throughout the month and in Colorado the mining troubles which have existed for so long in that State lost none of their blighting effects.

There is this to be said as modifying to a certain extent extremely unfavorable conclusions. Comparison is, on the whole, with pretty good returns of earnings in June of last year. For June 1913 our early statement registered a gain in the aggregate of $5,074,935, or 7.44%. In June 1912, too, there was a fair amount of improvement, our early statement at that time having shown an increase of $4,152,922, or 6.38%. In June 1911, on the other hand, the increase amounted to only $357,396, and more than the whole of this was contributed by the Canadian lines. In 1910, again, we had a strikingly large increase, namely $8,356,824, or 15.14%, and this followed $4,737,537 gain in 1909, or 10.45%. Of course in 1908 (the year after the 1907 panic) there was a very heavy loss—$12,284,972, or 20.89%. In the following we show the June comparisons as disclosed by our early compilations for each year back to 1897, the Canadian roads being included in all the years :

June.		Mileage.			Gross Earnings.		Increase (+) or Decrease (—).	
		Year Given.	Yr. preceding.	Increase.	Year Given.	Year Preceding.		
Year.	Roads	Miles.	Miles.	%	$	$	$	%
1897	115	90,703	90,139	0.62	36,558,554	36,251,840	+306,714	0.84
1898	125	97,221	96,213	1.05	42,217,558	39,635,817	+2,581,741	7.51
1899	117	98,375	92,266	6.60	46,170,085	40,480,015	+5,690,070	14.05
1900	107	95,337	93,004	2.51	50,104,955	46,051,607	+4,053,348	8.80
1901	97	97,010	94,048	3.15	51,573,897	47,975,122	+3,598,775	7.50
1902	81	85,554	83,996	1.85	50,238,273	46,882,292	+3,355,981	7.16
1903	71	95,013	93,013	2.15	61,930,417	54,315,982	+7.614,435	14.02
1904	69	86,085	83,568	3.01	54,682,684	55,193,667	—510,983	0.92
1905	58	81,192	79,345	2.32	54,139,005	50,961,464	+3,177,541	6.23
1906	67	92,655	90,469	2.41	72,708,902	64,205,232	+8,503,670	13.24
1907	66	93,854	92,803	1.13	82,467,706	72,923,683	+9.544,023	13.08
1908	51	78,614	77,214	1.81	46,515,462	58,800,434	—12,284,972	20.89
1909	50	77,478	76,232	1.63	50,036,163	45,298,626	+4,737,537	10.45
1910	53	87,924	85,487	2.85	63,572,503	55,215,679	+8,356,824	15.14
1911	49	88,198	86,262	2.25	64,144,486	63,787,090	+357,396	0.56
1912	49	89,764	88,193	1.79	68,820,679	64,667,757	+4,152,922	6.38
1913	44	90,012	87,715	2.62	73,194,701	68,119,766	+5,074,935	7.44
1914	45	84,518	83,210	1.57	62,286,987	67,026,123	—4,739,136	7.15

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

As far as the separate roads are concerned, the Canadian Pacific, of course, leads for amount of increase, but the figures for the Great Northern Railway are missing this time, and considerable losses were also sustained by many American roads. It happens, too, that in a few cases the present year's decrease follows a decrease in the previous year. This is particularly true in the case of the Denver & Rio Grande and International & Great Northern. There are only three roads in our statement distinguished for an increase exceeding $30,000 in amount, namely the Chesapeake & Ohio, where coal-mining operations must have been conducted on a full scale, the Cincinnati New Orleans & Texas Pacific and the Yazoo & Mississippi Valley. In the following we show all changes for the separate roads for amounts exceeding $30,000, whether increases or decreases.

PRINCIPAL CHANGES IN **GROSS** EARNINGS IN JUNE.

	Increases.		Decreases.
Chesapeake & Ohio	$60,328	Missouri Pacific	$165,000
Cin New Orl & Tex Pac	39,001	Minn St Paul & S S M	150,239
Yazoo & Mississippi Valley	31,556	Illinois Central	116,872
		St Louis Southwestern	109,000
Representing 3 roads in our compilation	$130,885	Chicago Great Western	106,780
	Decreases.	Missouri Kansas & Texas	79,058
Canadian Pacific	$1,626,000	Denver & Rio Grande	69,500
Canadian Northern	522,900	Grand Trunk Pacific	y58,923
Grand Trunk	504,855	International & Gt Nor	53,000
Wabash	317,089	Duluth So Sh & Atlantic	50,308
Louisville & Nashville	256,698	Toledo Peoria & Western	30,426
Buffalo Roch & Pitts	219,228		
Colorado & Southern	190,389	Representing 19 roads in our compilation	$4,806,404
Chicago & Alton	180,139		

y These figures are for three weeks only.

We have spoken of there having been a contraction in the Western grain movement. This loss was really of very considerable magnitude, the reason being that last season's crops, the remnant of which is now being marketed, were of meagre extent and that comparison for June was with unusually large grain deliveries in the corresponding months of 1913. Of wheat, the receipts at the Western primary markets for the four weeks ending June 27 in 1914 were only 9,455,000 bushels, against 15,093,000 bushels in the corresponding four weeks of 1913; of corn 21,-037,000 bushels, against 25,697,000 bushels; of oats 17,133,000 bushels, against 24,770,000 bushels; and of barley 4,265,000 bushels, against 6,266,000 bushels. Adding rye, the receipts for the five cereals aggregated only 52,584,000 bushels in the four weeks this year, against 72,539,000 bushels in the same period of the preceding year. In the following we give the details of the Western grain movement in our usual form :

RECEIPTS AT WESTERN PRIMARY MARKETS.

Four weeks end. June 27.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1914	597,000	2,001,000	9,253,000	8,436,000	1,486,000	175,000
1913	795,000	2,093,000	15,872,000	15,927,000	2,250,000	116,000
Milwaukee—						
1914	263,000	324,000	1,691,000	2,108,000	995,000	99,000
1913	131,000	408,000	828,000	1,451,000	1,051,000	88,000
St. Louis—						
1914	215,000	871,000	1,551,000	1,857,000	91,000	13,000
1913	235,000	1,142,000	2,234,000	1,693,000	42,000	12,000
Toledo—						
1914	------	67,000	387,000	188,000	8,000	4,000
1913	------	131,000	323,000	301,000	------	1,000
Detroit—						
1913	36,000	49,000	262,000	368,000	------	------
1913	37,000	76,000	302,000	341,000	------	------
Cleveland—						
1914	45,000	68,000	155,000	279,000	3,000	10,000
1913	56,000	98,000	477,000	482,000	9,000	2,000
Peoria—						
1914	131,000	44,000	1,099,000	869,000	131,000	22,000
1913	158,000	77,000	1,448,000	950,000	243,000	22,000
Duluth—						
1914	------	1,705,000	314,000	425,000	563,000	144,000
1913	------	2,176,000	152,000	1,534,000	682,000	289,000
Minneapolis—						
1914	------	3,187,000	1,113,000	815,000	988,000	227,000
1913	------	5,989,000	577,000	983,000	1,989,000	183,000
Kansas City—						
1914	------	869,000	2,722,000	678,000	------	------
1913	------	1,517,000	1,572,000	473,000	------	------
Omaha—						
1914	------	270,000	2,490,000	1,110,000	------	------
1913	------	1,386,000	1,912,000	635,000	------	------
Total of All—						
1914	1,197,000	9,455,000	21,037,000	17,133,000	4,265,000	694,000
1913	1,412,000	15,093,000	25,697,000	24,770,000	6,266,000	713,000

In the South the cotton movement ran somewhat heavier than last year and some of the Southern systems make really satisfactory comparisons of earnings with 1913, the losses on the Southern Ry. and the Seaboard Air Line being relatively moderate in amount. At the Southern outports the receipts for the even month in 1914 were 217,454 bales, against 131,676 bales in 1913 and 103,214 bales in May 1912. The shipments overland were 49,534 bales, against 39,517 in 1913 and 45,988 in 1912.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE AND FROM JANUARY 1 TO JUNE 30 1914, 1913, AND 1912.

				Since Jan. 1		
Ports—	1914.	1913.	1912.	1914.	1913.	1912.
Galveston ---bales	72,663	32,356	27,030	1,228,673	918,855	1,237,441
Texas City, &c	-----	3,873	5,166	217,969	262,871	328,812
New Orleans	50,103	36,290	27,190	828,560	463,602	779,215
Mobile	12,367	4,599	7,191	129,516	68,853	148,448
Pensacola, &c	5,050	941	2,709	54,885	41,072	178,838
Savannah	31,958	24,194	18,932	422,287	287,724	802,881
Brunswick	-----	1,560	----	67,900	43,929	161,695
Charleston	1,494	1,457	1,298	41,137	49,132	113,613
Georgetown	---	---	---	----	110	589
Wilmington	390	2,437	5,326	69,971	47,540	189,861
Norfolk	32,494	17,737	8,372	206,726	159,776	279,791
Newport News, &c	10,935	6,232	---	97,540	59,195	26,521
Total	217,454	131,676	103,214	3,365,164	2,402,659	4,247,705

To complete our analysis we furnish the following six-year comparison of the earnings of leading roads arranged in groups:

EARNINGS OF SOUTHERN GROUP.

June.	1914.	1913.	1912.	1911.	1910.	1909.
	$	$	$	$	$	$
Ala Great Sou.	426,836	426,794	377,985	346,246	370,951	293,382
Ala N O & T P						
N O & N E.	a340,393	340,393	311,240	263,211	283,159	235,856
Ala & Vicks.	a144,869	144,869	124,866	123,346	140,462	107,468
Vicks Shr & P	a124,386	124,386	106,992	102,274	119,601	103,082
Ches & Ohio.c	3,120,825	3,060,497	2,911,278	2,694,548	2,515,560	2,417,593
Cin N O & T P	874,369	835,368	819,897	762,841	798,921	673,669
Louis & Nash.b	4,411,325	4,668,023	4,328,964	4,114,497	4,233,808	3,527,707
Mobile & Ohio.	1,061,867	1,070,683	942,140	916,327	922,624	769,941
Seaboard A L	1,910,976	1,940,658	1,723,428	1,714,664	1,594,673	1,374,922
Southern Ry.	5,123,130	5,147,098	4,888,598	4,520,126	4,525,554	4,052,586
Yazoo & MissV	849,906	818,350	746,362	730,541	726,336	663,410
Total	18,385,882	18,577,119	17,281,750	16,288,621	16,231,649	14,249,646

a Month this year not yet reported; taken same as last year.
b Includes the Louisville & Atlantic and the Frankfort & Cincinnati.
c Includes Chesapeake & Ohio of Indiana beginning July 1 1910.

EARNINGS OF SOUTHWESTERN GROUP.

June.	1914.	1913.	1912.	1911.	1910.	1909.
	$	$	$	$	$	$
Colo & South.	914,566	1,104,955	938,959	1,060,359	1,353,238	1,139,266
Denv & Rio Gr	1,781,100	1,850,600	1,928,103	1,897,633	2,002,786	1,880,767
Int & Grt Nor.	651,000	704,000	732,950	651,976	643,427	566,682
Mo K & Tex.a	2,272,530	2,351,588	2,097,923	2,186,168	1,966,151	1,890,871
Missouri Pac.	4,559,000	4,[illegible]	4,320,129	4,124,780	4,224,012	3,756,532
St Louis So W.	851,000	960,000	949,187	847,052	866,915	785,510
Texas & Pacific	1,218,558	1,203,613	1,097,906	1,072,711	1,160,282	996,655
Total	12,247,754	12,898,756	12,065,157	11,840,679	12,216,811	11,016,283

a Includes Texas Central in 1914, 1913, 1912, 1911 and 1910 and Wichita Falls line from Nov. 1 1912.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

June.	1914.	1913.	1912.	1911.	1910.	1909.
	$	$	$	$	$	$
Buff Roch & P	872,075	1,091,303	904,938	762,152	[illegible]	722,423
Chic & Alton.	1,083,498	1,263,637	1,[illegible]	1,287,023	[illegible]	[illegible]
[illegible]	567,327	562,638	535,987	527,493	[illegible]	[illegible]
Grand Trunk.]						
Grd Trk W	4,543,686	5,048,541	4,653,475	4,437,438	3,965,062	3,506,056
[illegible]						
Illinois Cent.c	5,233,343	5,350,215	5,263,768	4,901,492	4,646,852	4,518,688
Tol Peo & Wes	100,783	131,209	107,055	111,[illegible]	[illegible]	85,189
[illegible]	363,185	369,976	293,967	317,765	306,306	[illegible]
[illegible]	2,281,408	2,598,497	2,401,377	2,502,647	2,457,343	2,301,436
Total	15,045,305	16,416,016	15,305,371	14,847,234	13,931,496	12,833,090

b No longer includes receipts for hire of equipment, rentals and other items.
c Includes earnings of Indianapolis Southern beginning with July 1910.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

June.	1914.	1913.	1912.	1911.	1910.	1909.
	$	$	$	$	$	$
Canadian Pac.	9,561,000	11,187,000	11,311,397	9,479,650	8,807,817	6,550,153
Chic Gr West.*	1,118,063	1,224,843	1,082,139	1,037,937	1,003,040	881,893
Dul So Sh & At	295,104	345,412	297,199	295,698	302,980	269,483
Great North'n.	b6,797,700	6,797,700	5,830,534	5,537,324	6,039,486	4,753,751
Minn & St L. } Iowa Cent. }	768,087	770,024	701,842	659,034	{430,525 {266,435	352,093 243,816
M St P & S SM	2,192,416	2,342,655	2,119,725	1,813,013	1,926,870	1,636,201
Total	20,732,370	22,667,634	21,342,836	18,822,656	18,777,153	14,687,390

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.
b Month not yet reported; taken same as last year.

We now add our detailed statement for the month of June comprising all the roads from which it has been possible to procure returns for that period up to the present time.

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	*Gross Earnings.*			*Mileage.*	
	1914.	1913.	*Inc. (+) or Dec. (—).*	1914.	1913.
	$	$	$		
Alabama Great South	426,836	426,794	+42	309	309
Ann Arbor	y116,772	y124,802	—8,030	291	291
Buffalo Roch & Pitts.	872,075	1,091,303	—219,228	581	573
Canadian Northern	1,655,300	2,178,200	—522,900	4,670	4,297
Canadian Pacific	9,561,000	11,187,000	—1,626,000	12,039	11,565
Chesapeake & Ohio	3,120,825	3,060,197	+60,328	2,346	2,324
Chicago & Alton	1,083,498	1,263,637	—180,139	1,032	1,026
Chicago Great West.	1,118,063	1,224,843	—106,780	1,496	1,496
Chicago Ind & Louisv	567,327	562,638	+4,689	616	616
Cinc New Orl & T P.	874,369	835,368	+39,001	336	336
Colorado & Southern.	914,566	1,104,955	—190,389	1,867	1,809
Denver & Rio Grande	1,781,100	1,850,600	—69,500	2,585	2,560
Western Pacific	501,000	513,000	—12,000	937	937
Denver & Salt Lake	131,056	109,967	+ 21,089	214	214
Detroit & Mackinac	91,360	97,902	—3,542	411	411
Duluth So Sh & Atl.	295,104	345,412	—50,308	627	625
Georgia Sou & Fla.	190,623	194,426	—3,803	395	395
Grand Trunk of Can } Grand Trunk West } Det Gr Hav & Mil } Canada Atlantic }	4,543,686	5,048,541	—504,855	4,549	4,548
Grand Trunk Pacific.	y298,307	y357,230	—58,923	1,104	1,104
Illinois Central	5,233,343	5,350,215	—116,872	4,763	4,763
Internat & Gt North.	651,000	704,000	—53,000	1,160	1,160
Louisville & Nashv.	4,411,325	4,668,023	—256,698	4,941	4,919
Macon & Birmingham	9,803	8,482	+1,321	105	105
Midland Valley	117,491	124,368	—6,877	373	373
Mineral Range	77,251	67,252	+9,999	124	127
Minneap & St Louis } Iowa Central }	768,087	770,024	—1,937	1,585	1,585
Minn St Paul & S S M	2,192,416	2,342,655	—150,239	3,967	3,772
Missouri Kan & Tex a	2,272,530	2,351,588	—79,058	3,865	3,817
Missouri Pacific	4,559,000	4,724,000	—165,000	7,283	7,236
Mobile & Ohio	1,061,867	1,070,683	—8,816	1,122	1,114
Nevada-Cal-Oregon	36,185	34,357	+1,828	237	237
Rio Grande Southern	45,472	53,699	—8,227	180	180
St Louis Southwest'n.	851,000	960,000	—109,000	1,753	1,715
Seaboard Air Line	1,910,976	1,940,658	—29,682	3,081	3,070
Southern Railway	5,123,130	5,147,098	—23,968	7,010	7,037
Tenn Ala & Georgia	6,404	10,261	—3,857	91	94
Texas & Pacific	1,218,558	1,203,613	+14,945	1,885	1,885
Toledo Peoria & West	100,783	131,209	—30,426	248	248
Toledo St L & West	363,185	369,976	—6,791	451	451
Wabash	2,281,408	2,598,497	—317,089	2,514	2,514
Yazoo & Miss Valley	849,906	818,350	+31,556	1,372	1,372
Total (45 roads)	62,286,987	67,026,123	—4,739,136	84,518	83,210
Net decrease (7.15%)					
Mexican roads (not in cl. in total)	—				
Interocenaic of Mex.	272,300	853,017	—580,717	1,031	1,031
Mexican Railway	y377,400	y674,100	—296,700	395	361
Nat Rys of Mexico x	1,533,066	3,096,218	—1,563,152	6,135	6,135

a Includes Texas Central in both years.
x Now includes Mexican International in both years.
y These figures are for three weeks only.

BUSINESS CONDITIONS AND TRADE AND TRUST LEGISLATION.

Following his conference with J. P. Morgan on Thursday, July 2, President Wilson gave a second hearing to business interests on Wednesday of this week, when he received a delegation representing the Chicago Association of Commerce. On the succeeding day, in addition to conferring with Henry Ford, of the Ford Automobile Co., Detroit, the President also met a committee of bankers from Illinois and a delegation representing the National Association of Supervisors of State Banks, which closed its convention in Atlantic City on Wednesday, and to whose proceedings we refer on pages 94 to 95. These conferences, coupled with the President's remarks of Wednesday that "it would be particularly unfair to the Democratic Party and to the Senate itself to regard it as the enemy of business, big and little" (made with respect to his nominees to the Federal Reserve Board), have been accepted as indicating an apparent disposition on the part of the President to finally give some little heed to the counselings of those vitally interested in the pending trust legislation. Further evidence of this was had in the action of the President in arranging a conference on Thursday between J. Harry Covington, author of the House Inter-State Trade Commission Bill, and the Chicago delegation so that it might lay before Mr. Covington suggestions outlined to the President with regard to amending the pending legislation. The delegation representing the Chicago Association of Commerce, in its interview with the President, supported the Administration anti-trust program in some particulars and opposed it in others. The delegation told the President that they favored the Trade Commission Bill, but suggested certain modifications, which, they contended, would make it a strengthening agency, helpful to all business." They advocated a Trade Commission with broad powers of investigation and with authority to order the discontinuance of practices contrary to law. They also supported a provision to make illegal certain unfair business practices. Speaking on the labor-exemption clause of the Clayton bill, the President told the business men it was intended to legalize the existence and operation of labor unions and similar organizations as such. The Chicago men are said to have indicated that they would approve of such a provision if nothing else were provided. The delegation favored a railroad securities bill, but opposed a feature of the Newlands Trade Commission Bill which would make all corporations render annual reports to the Commission. They thought such reports should be made only when particularly desired by the Commission. The President appears to have been particularly impressed by the delegation's contention that the provisions in the Clayton Bill, attempting to specify what is "fair" and what is "unfair" competition should be stricken out, and that power be given to the proposed Inter-State Trade Commission with limitations, to determine in individual cases what is "fair" and "unfair," and changes to this end are said to be imminent. On Thursday consideration of the Trade Commission Bill, the initial measure of the Administration anti-trust program, was halted and the Senate adjourned until Monday to allow the perfection of the trust legislation in committee. Majority Leader Kern announced that the entire program of the Administration would be laid before the Senate on Monday. Meanwhile the Judiciary Committee will endeavor to complete its work on the Clayton Bill amending the Anti-Trust law, and the Inter-State Commerce Committee will prepare its report on the bill authorizing the Inter-State Commerce Commission to regulate issues of railroad securities.

Following the conference of the Chicago delegation with the President on Wednesday, the following brief statement was issued from the White House.

The President expressed his pleasure at having been consulted by the group of gentlemen who represented the Chicago Association of Commerce and said that he felt that the conference had been mutually instructive and helpful.

On behalf of the Association, one of the delegates, Joseph H. Defrees, issued the following statement:

"The President, as we knew would be the case, gave us a considerate and open-minded hearing. We, in turn, were desirous of giving him and the Administration, including Congress, such suggestions with regard to pending legislation as we thought might be helpful, not only to the lawmakers, but to business generally. In general we favored a trade commission, but suggested certain points which, if agreed to, would make it a constructive policy, helpful to all honest business. We also discussed business conditions."

In our issue of June 20 we indicated the attitude of the Association toward the pending legislation. At the hearing accorded its representatives this week, the views of the Association were set out as follows in a brief submitted to the President:

The Sherman law should be retained and not changed. It should be administered by a strong, business-like commission which should act on its own initiative, upon the request of the President, the Department of Justice or upon complaint of aggrieved individuals.

An extensive system of definitions is not practicable. Each case should depend upon its own circumstances. The criterion is not as to whether competition is to some extent reduced, but as to whether the practice is fair or reasonable and not against the public interest.

The commission should have broad powers of investigation and power to determine and order the discontinuance of those practices forbidden by the law and such investigations should precede action in the courts by the Attorney-General.

The commission should have jurisdiction over individuals as well as corporations. The commission should have power to award damages as reparation to injured parties. Inasmuch as the commission would have power to investigate and forbid when unlawful any business practice of any one, an extensive and expensive system of annual reports would be a burden and unnecessary.

The form of bill suggested by our Association as an expression of its principles and creating such a commission follows as far as practicable the Inter-State Commerce Act and furnishes merely machinery for the administration of the Sherman Act.

With regard to the Clayton anti-trust bill, the Association maintained that section 2, forbidding discrimination in price between different purchasers, necessarily would make fixed prices and destroy, rather than aid, competition. It held that section 3, forbidding refusal of owners of mines and other to sell to any responsible firm, is well covered by the Sherman law, where such practices were contrary to public benefit; that section 4, forbidding the disposition of merchandise on condition that the purchasers shall not use or deal in merchandise of a competitor, can be readily reached by the Sherman law, and that, if applied literally, it would "reduce the incentive to capitalize good-will in American trade names:"

that section 6, providing that the decree in any suit shall be conclusive as against all defendants in any other action brought, ought to be amended so as to make such decree prima facie evidence only; and that section 7, exempting certain associations, seems to be class discrimination, and should not be favored. Besides Mr. Defrees, the delegation consisted of John V. Farwell of J. V. Farwell & Co.; J. M. Barnes of Marshall, Field & Co.; J. T. Pirie of Carson, Pirie, Scott & Co.; L. A. Goddard, President of the State Bank of Chicago; Thomas Creigh of the Cudahy Packing Co.; Cornelius Lynde Jr. of Cassidy, Butler, Lamb & Foster; A. W. Shaw of "The System Magazine"; Ezra Warner of Sprague, Warner & Co., and W. E. Clow of James B. Clow & Sons.

That business has suffered as a result of the pressure brought to bear by Congress is the conclusion arrived at by the Union National Bank of Louisville, Ky., as a result of its inquiries into business conditions. We take from the July "Trade Letter" of the bank the following report, in part, of its investigation:

It is our custom each year to compile local trade information, but, in view of the present widespread discussion as to whether or not there are real or merely fancied grounds for apprehension as to continued trade recession, we have felt it timely to take a semi-annual pulse-feeling, and we are presenting herewith a compilation of 109 replies to letters sent out to Louisville jobbers and manufacturers selected from 60 branches of trade and in some lines, like whiskey, corduroy clothing, agricultural implements and tobacco, covering a wide territory.

The answers received compared with the compilation made last December for the year 1913, indicate a material falling off in business, which was our forecast at that time. At the same time, the situation is not altogether bad, and some superficially unfavorable reports, on closer examination, exhibit elements of great strength—for intsance, the present heart-rending policy of hand-to-mouth buying, causing mills to curtail production and creating idle workmen, has reduced stocks in many lines to a minimum, and in none of the replies received have we had an expression of an over-produced condition—a most healthy underlying situation.

It must be borne in mind that these answers come from independent jobbers and manufacturers, and, while a few are of large capitalization, the most of them are of only moderate size. Hence, these replies cannot be said to represent a biased opinion, such as is charged against that emanating from large corporations or combinations of capital. They are also from a section whose natural inclination would be to support the party now in power, and must be taken as representing actual conditions in this territory. Certainly, they do not come from men who, with granaries well-stocked, can invite a famine to "point a moral or adorn a tale"—or rebuke an Administration.

The questions and boiled-down answers follow:

Question 1—How will your volume of sales for the six months ending June 30 compare with the same six months of 1913?

38 answered that their sales showed an increase; 29 said that they were breaking even, while 40 reported a decrease. Many of the increases reported were inconsequential with a decided addition to expenses, indicating reduced profits.

Question 2—How will your volume of sales for this six months compare with your ten-year average?

46 reported an increase; 21 an even break, and 23 a decrease.

Question 3—How are collections?

40 stated that they were good and satisfactory; 37 only fair, and 27 poor.

Question 4—Are future orders satisfactory?

33 answered "Yes"; 10, "Only fairly so," while 43 answered "No."

Question 5—Are you running full time?

41 manufacturers answered "Yes"; 35 "No." In December 61 manufacturers answered "Yes" and 11 "No."

Question 6—Are you apprehensive about any continued serious recession n business?

46 answered "Yes"; 47 "No"—thus every other man is in some state o uncertainty.

Question 9—What do you think is the most serious menace to our general prosperity?

We would appear to be filing a brief against our law-makers if we were to publish in detail the answers to this question. In 91 replies the recession in business and the apprehension as to the future, now existing, are laid solely to the Congress of the United States and the quantity of legislation already enacted and that which is now being advocated. Outside of a few references to automobiles, national extravagance, and labor unions, all unite in making Congress the goat.

In an address delivered on Independence Day at Charlottesville, Va., before the Summer School of the University of Virginia, Secretary of the Navy Josephus Daniels declared that the enactment of the new tariff law, the currency bill and the new anti-trust laws which will soon be on the books were the three declarations of independence absolutely necessary in this decade to unfetter American business life and to make possible an era of unprecedented prosperity. "When Congress," he said, "began writing its declaration of independence against unjust tariff taxation of the many for the benefit of the favored few, and its declaration against the 'money trusts' there was a lion in the path. That lion was a pernicious and invisible lobby. Before any reforms could be accomplished, before any pledges could be kept, the lobby had to be uncovered and destroyed. Woodrow Wilson has done nothing that will free legislative bodies from the miasma that affects them equal to his victory over the lobby won in the first days of his Administration. That fight not only destroyed the evil of the lobby, but ended the ability of selfish interests to prevent the enactment of other declarations of independence."

One of our subscribers sends us copy of a letter which we print herewith, addressed last month by a manufacturing concern in Massachusetts to the President at Washington. In this letter the writer insists that the depression in trade, about which so much complaint is heard, is real, not "psychological," and he testifies to the truth of the statement by citing the results of his own experience. He also gives his ideas of the causes of the depression and urges that the President allow Congress to adjourn. The letter is as follows:

Athol, Mass., June 19 1914.

Woodrow Wilson, President,
White House, Washington, D. C.

Mr. President:—

The newspapers report you as saying that the present business condition is a psychological depression.

We do not know whether the intended meaning of this expression is that the depression is merely a state of mind and has no actual existence, or that there is an actual depression which is due to a state of mind.

If the expression is intended to mean that there is no actual depression, but that certain people are trying to create the impression that such a state of affairs exists for political or other ulterior purposes, we beg to assure you that your information is entirely wrong. The business depression is very real.

The business of this company has been poor for a year and has been steadily growing worse. Our business in the past month, May, was 25% less than it was in May 1913, and this notwithstanding the fact that we have made extra effort to get business in various ways, one of which is by increasing our advertising 43% over that done in the corresponding month of last year.

Our business is in every way a very good barometer or gauge of actual business conditions throughout the country. We make tools which are bought and used by machinists, carpenters and other workmen. When business is good in the manufacturing and building trades, our sales are good; when business is poor in these industries, and workmen are laid off or put on short time, or in fear of being laid off or put on short time, our sales decrease. We sell to the retail trade all over the country and have salesmen covering the whole country. These salesmen are unanimous in reporting lack of business in their territories and their orders substantiate these reports. We receive about the same number of orders as usual but the orders are very small. Dealers are buying only from hand to mouth; they will not order goods in quantities.

If the expression referred to is intended to mean that the business depression now prevailing is due to a state of mind, we agree with you in part. We believe that a large part of the business depression is due to the recently-enacted tariff law, which we have no doubt is responsible for a large part of the closed shops, short-time schedules and poor business generally which the country has suffered for months, and that this tariff law promotes the welfare of workmen in foreign countries at the expense of the workmen of the United States.

Aside from this, we believe that the present business depression is due in a large measure to a state of mind, but something occasions that state of mind. Business in general is not playing politics, or crying calamity for political purposes. We do not know anything about so-called "Big Business"; we are not in any trust or combination and have no connection with any. We have a little plant of our own, employing 750 people, and we attend strictly to the business of making and selling tools. There are thousands of other factories throughout the country which have no connection whatever with so-called "Big Business," who feel, as we do, the disastrous result of the new tariff law and the psychological condition, if that is what you prefer to call it.

We believe that this state of mind which causes business to be over-cautious at present is wholly due to the fear of what may be done at Washington. We formerly and for many years had a good business in the Philippine Islands. A gentleman in the hardware trade in Manila was in our office recently and stated to us that the policy of the present Administration in turning out Americans from positions of responsibility there and replacing them with Filipinos had almost entirely killed business in those islands. He said that in the preceding eight months more had been done to kill business there than could possibly be remedied in three years, if conditions could at once be brought back to their former status.

We believe that it is the duty of the present Congress to adjourn at the earliest possible moment, and allow business to have a little rest from the fear of disturbing legislation.

We believe that it is your patriotic duty to interpose no obstacle to the immediate adjournment of Congress, but rather favor such adjournment.

We read in the papers that members of Congress have been flooded with letters and telegrams urging them to adjourn, and that this movement has been ascribed to the improper motives of "Big Business" interests.

We have written to each member of Congress and each Senator from Massachusetts asking for an early adjournment of Congress. We assure you, however, that our action in this matter was not due to any advice from any publication, association or anybody else. We are members of the National Association of Manufacturers, but have received no communication from that association whatever asking us to write to members of Congress on the subject. Those letters and this one to you are written solely on our own responsibility and on our own initiative. We believe that it is a duty we owe to our workmen, their families, as well as to our stockholders and their families, to protest against further disturbing legislation on the part of Congress and to urge Congress to immediately adjourn the session which has kept the country on the rack for the past year and a half, and give business a chance to get busy.

The writer is not a politician—never was one—never ran for office, and does not want any. What he wants is to see the wheels go 'round.

THE CONTROVERSIES REGARDING THE FEDERAL RESERVE APPOINTMENTS AND DISTRICTS.

On Thursday the Senate Committee on Banking and Currency, by a vote of 7 to 4, decided to report unfavorably the nomination of Thomas D. Jones of Chicago as a member of the Federal Reserve Board. At the same time it unanimously voted to postpone action on the nomination of Paul M. Warburg of New York until the latter consents to appear before the Committee and submits to examination. The nominations of the three other members of the Board, whose names were submitted to the Senate by President Wilson on June 15, were confirmed by the Senate on the 6th. They are:

Charles S. Hamlin of Boston, appointed for a term of two years.
W. P. G. Harding of Birmingham, Ala., appointed for a term of eight years.
A. C. Miller of San Francisco, appointed for a term of ten years.

Mr. Jones was named for a term of six years and Mr. Warburg for a term of four years. In advices to Acting Chairman Hitchcock of the Senate Banking and Currency Committee, under date of the 7th, Mr. Warburg made known his decision to withdraw as a candidate: Both Messrs. Warburg and Jones were called upon for personal conferences by the Committee, and this action has been as annoying to the President as to Mr. Warburg. Mr. Warburg's knowledge of international banking subjects makes him especially fitted for a place on the Board, and the President had in mind his unusual qualifications for the task when he asked him to serve as a member. The President has declined to accept Mr. Warburg's withdrawal, and on Wednesday took occasion to issue a statement apparently meant at once to be reassuring to "big business" and to indicate the untenable position held by those who have sought to block the appointments. In this statement he said:

It would be particularly unfair to the Democratic Party and to the Senate itself to regard it as the enemy of business, big or little. I am sure that it does not regard a man as an object of suspicion merely because he has been connected with great business enterprises. It knows that the business of the country has been chiefly promoted in recent years by enterprises organized on a great scale, and that the vast majority of the men connected with what we have come to call big business are honest, incorruptible and patriotic. The country may be certain that it is clear to members of the Senate, as it is clear to all thoughtful men, that those who have tried to make big business what it ought to be are the men to be encouraged and honored whenever they respond without reserve to the call of public service.

I predict with the greatest confidence that nothing done by the Democratic majority of the Senate of the United States will be of a sort to throw suspicion upon such men. Mr. Jones and Mr. Warburg, in manifesting their willingness to make personal sacrifices and put their great experience and ability at the service of the Government, without thought of personal advantage, in the organization of a great reform which promises to be so serviceable to the nation, are setting an example of patriotism and of public spirit which the whole country admires. It is the obvious business of statesmanship at this turning point in our development to recognize ability and character wherever it has been displayed and unite every force for the upbuilding of legitimate business along the new lines which are now clearly indicated for the future.

Mr. Warburg's decision to withdraw as a nominee was conveyed to Senator Hitchcock in the following telegram:

New York, July 7 1914.

The Hon. G. M. Hitchcock, Acting Chairman Committee on Banking and Currency, United States Senate, Washington, D. C.

I acknowledge receipt of your telegram of yesterday inviting me to appear before your committee. I cannot comply with this request because, feeling that the action of the committee last Thursday in withholding action regarding my name while favorably reporting the names of three, of the nominees, created a situation which might impair my usefulness as a member of the Federal Reserve Board, I wrote the President on Friday respectfully requesting the withdrawal of my nomination.

Furthermore, while I should have been glad to appear before your committee if it had deemed conference with all of the nominees necessary to guide its action, I feel that I should not do so after one other nominee and myself had been singled out for examination, inasmuch as my willingness to serve upon the Federal Reserve Board was based upon the hope that the Senate would appreciate my motives in accepting the office and would unreservedly extend to me that full support and confidence which should be enjoyed by all members of the board it it is to effectively fulfil its mission.

PAUL M. WARBURG.

On behalf of his Committee Senator Hitchcock gave out a statement on Wednesday in which he sought to show that there had been no discrimination against any of the candidates, but that all had been approached in the matter and had supplied the Committee with all the information desired. We print Senator Hitchcock's statement below :

I regret Mr. Warburg's refusal to appear before the Committee on Banking and Currency in response to its invitation. The Committee was unanimously of the opinion that it was desirable to meet with Mr. Warburg for the purpose of getting further information about him. Under the Constitution and law the Senate shares with the President the responsibility of this appointment, and after the President has satisfied himself, the Senate is entitled to be fully informed, and the Committee is the proper means os securing the information.

Some criticism has been made because the Committee did not invite others nominated for membership in the Board by the President to come before it. This, however, is not true. Before reporting to confirm John Skelton Williams as Comptroller of the Currency and ex-officio member of the Board, it invited him to meet with the Committee. He did so and answered all questions fully and frankly.

It invited Mr. Jones of Chicago. He responded promptly and answered all questions fully and frankly. It secured a written statement from Mr Harding of Alabama, which was deemed ample and satisfactory. It had equally complete information concerning Mr. Miller, Assistant to the Secretary of the Interior, and Mr. Hamlin, Assistant Secretary of the Treasury. Both of these men have been in public life and were known to members of the Committee, yet they were invited to and did supply the Committee with all information desired, some of it being called for over the telephone while the Committee was in session.

Mr. Warburg, therefore, has not been discriminated against in any way in being asked to meet with the Committee and give it information. The Committee desired to act intelligently and felt that its duties were not merely perfunctory.

In view of the President's urging that his name stand, Mr. Warburg agreed to let his nomination go before the Senate on condition that he would not be required to undergo cross-examination. As the matter now stands, the Committee refuses to act on the nomination until he agrees to submit to its questionings. The announcement of Mr. Warburg's withdrawal on Tuesday occasioned genuine regret among those familiar with his capabilities. Many of his friends, in deploring his declination to serve on the Board, have endorsed his action in refusing to submit to the Committee's questionings. One banker, in expressing the feeling prevailing in the matter, is quoted as saying:

Mr. Warburg did not seek the office. He was solicited to accept it and in accepting, he was obliged to make a great personal sacrifice. He would make that sacrifice as a patriotic duty and devote himself solely to the success of a banking experiment. But he would not submit to impertinent inquisition into his private affairs by a lot of politicians. He would sacrifice his private business interests; he would not sacrifice his self-respect.

H. P. Davison of J. P. Morgan & Co., in commenting on Wednesday on the action of Mr. Warburg, said :

"I can't believe that the Senate Committee appreciated the seriousness of its action. If it had I think it would have acted differently. I am not criticising the Committee, for I feel that it acted in good faith in the matter."

Mr. Davison was asked if he could suggest any New Yorker who would be acceptable to the Banking Committee and replied :

"I can think of no one so well equipped as Mr. Warburg, especially as he has a thorough knowledge of the international banking situation. Moreover, no one of my acquaintance could comply with the requirements of the Committee. Any banker of the requisite ability and experience must, perforce, be tainted, if Mr. Warburg and Mr. Jones are tainted.

"Mr. Warburg did exactly what I or any other man would do who desires to maintain his self-respect. I regret the incident exceedingly. We all relied on Mr. Warburg as the one man of the Board able to impart some banking principles in the workings of the new system. I sincerely hope that some way may be found for the Committee to reconsider its action and repair a grave injury to the country. It is a matter of international as well as national moment."

The Merchants' Association of New York appealed to Mr. Warburg on Wednesday to reconsider his determination to withdraw as a nominee to the Federal Reserve Board; the Sixth Federal Reserve District (headquarters Atlanta) at a meeting in Monthomery on the 8th adopted resolutions directing that a telegraphic message be sent to Mr. Warburg urging him to accept a place on the Board.

The Committee's report on Mr. Jones will be submitted by Acting Chairman Hitchcock early next week, and the debate over his confirmation will be resumed on the floor of the Senate in executive session. Opposition to Mr. Jones is based upon the fact that he is a director of the International Harvester Co., now being sued by the Government as a combination in restraint of trade and illegal under the Sherman Anti-Trust Act. Senators Lee of Maryland, Hollis, Pomerene and Shafroth, all Democrats, voted to make a favorable report on this nomination, while Senators Hitchcock and Read, Democtats, and Bristow, Nelson, Crawford, Weeks and McLean, Republicans, voted for an unfavorable report. On Monday last Mr. Jones was called upon to appear before the Senate Banking and Currency Committee to explain his connection with the International Harvester Co. At the conclusion of the hearing, Senator Hitchcock, Acting Chairman of the Committee, gave out the following statement:

"Mr. Jones was interrogated especially with reference to his connection with two business enterprises, the International Harvester Co. and a zinc company which he and his brother operate. The Harvester Co. is now being prosecuted by the Federal Government on the charge that it is a trust operating in violation of the law.

"Mr. Jones said he was a director of the International Harvester Co., was elected in April 1909, but only owned one share of stock, which was purchased to qualify him as a director. He only became a director to oblige Cyrus McCormick, who is a life-long friend of his. He fully approved all acts of the company since he became a director in 1909, believing them proper and within the law. He said he was in full accord with the policy of the company. There has been no difference of opinion among the directors. He has received no compensation except a nominal amount for attending directors' meetings. When he was elected he received the votes of the voting trust, composed of Mr. Perkins of the Morgan firm, Mr. McCormick and Mr. Deering. Since that time the voting trust has expired and been dissolved. He said he had nothing to lose or gain by any decree of the Court against the Harvester Co.

On the second matter he testified that prior to 1897 he was President of a zinc company at Mineral Point, Wis., which he and his brother had taken in liquidation of a debt. It was capitalized at $400,000. In that year his company sold its property to the New Jersey Zinc Co., a holding company, which had been capitalized at $4,000,000, but the capital of which was now increased to $10,000,000. The price received by Mr. Jones's company was $900,000, which was put in the stock of the New Jersey company. The holding company also took in other companies and now produces, with its subsidiaries, 3% of the sulphuric acid of the country, 20% of the spelter and 85% of the oxide of zinc.

"Before the consolidation the properties were not very profitable for various reasons. Since the consolidation they have been highly profitable, one reason being that they are able to combine holdings of the various properties, and another being improved methods. On the $10,000,000 capitalization the dividends last year were $5,000,00,000 and the year before that $4,000,000. Mr. Jones explained, however, that the company is using up its capital, as its property consists largely of its mines."

A public national celebration of the inauguration of the Federal Reserve System is scheduled to take place in Chicago on September 1 to 4. Representatives of the Illinois Bankers' Association this week invited as their guests at

the gathering President Wilson, Secretary of the Treasury McAdoo and the members of the Federal Reserve Board. A statement issued on behalf of the committee on Thursday says :

The Illinois Bankers' Association, through a committee consisting of William George of Aurora; Andrew Russel of Jacksonville, and R. L. Crampton, Secretary of the Association, extended an invitation to-day to the President, the Secretary of the Treasury, the Comptroller of the Currency and the Federal Reserve Board to be present and make the keynote addresses at a public national celebration of the inauguration of the new banking system to be held in Chicago September 1 to 4.

The committee emphasized the fact that, in extending the invitation, it desired to act merely in the capacity of host, the details of the meetings, the subjects for discussion therein, the speakers, and all other matters to be governed by the wishes of the distinguished guests. President Wilson received the delegation cordially, evidencing great interest in the suggestion that this would furnish an opportunity for the 108 directors of the twelve reserve banks to meet the members of the Federal Reserve Board, who are to be invited to attend.

Letters from the sixty banks chosen by the organization committee to execute the charters of the reserve banks were submitted which, without exception, endorsed the suggestion, of a public celebration and an informal conference of the Reserve Board and the directors of the new reserve banks. These letters state that the bankers and business men who have been nominated as directors are unfamiliar with many of the problems which will be met in the organization and operation of the new system, that they desire to co-operate with the Board to the fullest possible extent, and that such a gathering of an informal and unofficial character, in advance of the organization and operation of the reserve banks, will make possible an exchange of ideas and an understanding of the functions and purposes of these banks which will be of great value to the new directors and the country at large. The committee emphasized that the invitation was extended with the fixed intention of promoting the fullest measure of co-operation and harmony between the Reserve Board, the directors and officers of the reserve banks and the public.

A movement to secure a review by the Reserve Board of the claims of Pittsburgh for a Federal Reserve bank has been undertaken during the past week by the Pittsburgh Clearing House Association and the Pittsburgh Chamber of Commerce. It is sought to secure the substitution of Pittsburgh in place of Cleveland for the location of the bank in District No. 4, and as soon as the organization of the Federal Reserve Board is perfected, a petition to this end will be filed with it by the Pittsburgh interests. This action, it is said, is taken because a large number of member banks in Pennsylvania, West Virginia and Ohio have made representations to their correspondents or reserve banks in Pittsburgh that they prefer to do their business through Pittsburgh and have stated that they will support an appeal to the Reserve Board to revise the action of the Organization Committee.

Jacob H. Schiff of the banking firm of Kuhn, Loeb & Co., retired this week from the board of the National City Bank, as a result of the provision in the Federal Reserve Act which prohibits directors of national banks from accepting, directly or indirectly, any fee or commission in connection with any transaction or business of the bank.

This provision, it is understood, is also responsible for the withdrawal this week of Arthur E. Newbold, of the firm of Drexel & Co. of Philadelphia, from the directorate of the Fourth Street National Bank and the Farmers' & Mechanics' National Bank of Philadelphia.

"The Relation of Trust Companies to the Federal Reserve Act" was discussed by Arthur B. Chapin, Vice-President of the American Trust Company of Boston at a joint meeting of the bankers' associations of Maine, New Hampshire and Massachusetts on June 27 at Newcastle, N. H. Referring to the hesitancy on the part of the trust companies to join the new system, Mr. Chapin said :

The policy of trust companies all over the country toward the Federal Reserve Act is similar to that of the National Government in certain of its policies aptly described as "Watchful Waiting", the purpose being carefully to watch the practical workings of the new Act and find out whether the advantages to them will outweigh the disadvantages. For some time the financial institutions of the country have been endeavoring to obtain legislation which would allow the reserves to be centralized and the banks to be made liquid.

The majority of the public do not know and bankers do not always consider that if all the depositors in the banking institutions should desire to withdraw their deposits at the same time there would be only about one-sixth of the necessary amount of actual cash in circulation to pay them all, and that it is therefore necessary that this cash must keep circulating in order to be of use in performing its proper functions.

Mr. Chapin dwelt in his address upon the advantages and disadvantages of the Federal Reserve system so far as the trust companies are concerned, his remarks on this point are given in the Boston "Transcript" as follows:

Having considered what a trust company must do to become a member bank, which appears to be reasonable, and to conform to the spirit of the Act, let us consider what the advantages will be to a trust company joining the association. The first will be sentimental in a way, for if the new system is successful from the start and inspires public confidence, many depositors in trust companies will reason that member banks have the power of the Federal Reserve bank back of them with all its vast resources and the power of the National Government, and if it is a State institution, it will give the added protection that State laws afford both as to restrictions in investments, supervision and examinations in addition to those prescribed by the National Government. Therefore, they will prefer to deposit in member banks which they consider so well protected to remaining as depositors in banks which do not appear to be as well safeguarded. The new system must demonstrate its success, however, before its power of attracting trust companies will be felt from any fear of losing deposits.

The second advantage to trust companies will be the right to re-discount commercial paper and turn it into cash for their own customers.

The third advantage will be that the member banks will have at their disposal the facilities of the Federal Reserve Bank for the collection of checks at par. Possibly the expenses of collecting items will be pro rata among the member banks. Possibly the regional bank will absorb the charge. There is also another advantage in that trust companies would not need to maintain as large a call loan, as it could rely upon the Federal Reserve Bank to keep the equilibrium of fluctuating deposits by re-discounting its paper. A further advantage is the right to receive deposits of Postal Savings funds. This is denied to trust companies not joining the system. The financial benefit of these deposits is small, however, as the United States Government requires the payment of 2½% interest and the deposits can only be invested in certain State or municipal bonds yielding about 4% at present.

We next come to the disadvantages to trust companies of entering the new system. Take the district bank for the New England States, for instance, if the trust companies do not join :

Capital	$10,000,000
Deposits	36,000,000
Total	$46,000,000
Reserve 50 per cent	18,000,000
Loanable funds	$28,000,000

These must be loaned in this country or used abroad. If used in this country, they can only be used for loans in anticipation of taxes or municipal obligations without coming in direct competition with the member banks.

The next question that naturally presents itself is the disadvantage which arises from serving two masters. Trust companies would naturally be subservient to State laws and at the same time must conform to the requirements of national legislation and the rules and regulations of the Federal Reserve Board. Responsibility to two authorities sooner or later tends to result in complications, although up to the present time the tendency of the State has been to yield its authority and allow the trust companies to conform to the national requirements, as shown by the passage in a number of States of legislation changing the reserve requirements to conform with the new Act and waiving those of the State provisions.

The third disadvantage is the uncertainty as to exactly how the new legislation will work out. This question of uncertainty is to my mind the strongest argument against trust companies taking advantage of the new Act at the present time before knowing its practical workings.

There is one other question for trust companies to take into consideration, and that is, that while it is a small matter for trust companies to join the Association by conforming to certain requirements and purchasing stock, in case the trust company desires to withdraw it may be a simple matter and may not.

I have not discussed one paragraph of the new Act which has caused more controversy than probably any other portion of this new legislation, and that is the second paragraph of Section 22, which provides that other than the usual salary or directors' fees paid to any officer, director or employee of a member bank, and other than a reasonable fee paid by such bank, &c., for services rendered, no officer, director, employee or attorney of a member bank shall be a beneficiary of, or receive directly or indirectly, any fee, commission or other consideration for or in connection with any transaction of business of the bank subject to a fine not exceeding $5,000, or imprisonment not exceeding one year, or both, for violation thereof. While there is considerable question at the present time of the exact interpretation of this provision, which has already caused some of the larger banks to lose the valuable services of some of their directors because of the fear that they may in some way, perhaps unconsciously, violate the law and incur the publicity and criticism of prosecution therefor, I believe the theory of the law is correct, that a person should not be on both sides of a bargain, and should not improperly sell to the bank anything which may be to his advantage and their disadvantage.

O. Howard Wolfe, Secretary of the Clearing House Association of the American Bankers' Association, also had something to say at the same meeting on the Federal Reserve Act. We quote his remarks in part below :

Our bankers have been traders, local credit men, money changers—in short, they have been bankers by trade rather than by profession. The result has been that many unsound methods have crept into banking and have taken so firm a root that the untrained banker looks upon them as a matter of course. Under the new Act, our bankers must, of necessity, become trained in the science of banking, as well as experienced in local matters of finance. The American banker, whether he be a country or city banker, to be successful, must prepare to take his proper place among the financiers of the nation and of the world.

The very fact that we designate any particular group of bankers as "country" bankers indicates the truth of what I am trying to impress upon you. The term has come to mean more than a mere classification to distinguish the bank that is required to keep 15% reserve from the bank that keeps 25%. There is the suggestion of provincialism in the term. Indeed, the very fact that a limit of reserves is required or fixed by law is a reflection on the banker. Reserves are not so fixed in several of the great banks abroad; in Canada, nor indeed in some of our own banks under State laws; it is left to the judgment of the scientifically trained banker, on the theory that the judgment of such a banker can be trusted.

But what do you imagine would have been the effect on the average country banker's mind if the Federal Reserve Act had specifically abolished fixed reserves? And yet, I predict we are coming to that. The provision that gives the Federal Reserve Board the power to suspend the reserve requirements is the first step in that direction. The greatest change that will be brought about by the bill, I repeat, is that it will set the banker into thinking along other and better lines than he has been thinking.

Banking from now on is not going to be a test of the new bill, nor of the financial wisdom of the Democratic Party, nor of the skill of the Federal Reserve Board. It is going to be a test of the banker himself. You bankers cannot afford not to give the new system your hearty support. The Federal Reserve Act is a good scientific, workable bill, and the banker must wake up to the fact that he must measure up to it. He must change his habits where they need changing; and then, if experience discloses that the Federal Reserve Act needs alteration, or amendment, as it undoubtedly will in time, the banker will get a much better deal than if he merely acts as an obstructionist.

LEGISLATION DISCUSSED BY ASSOCIATION OF SUPERVISORS.

In an address before the National Association of Supervisors of State Banks, in convention at Atlantic City on the 6th inst., Eugene Lamb Richards, New York State Superintendent of Banks, discussed the tendency to enact ill-advised legislation, and took occasion to commend the results of the labors of those who are responsible for the recent enactment of the new banking law which has just been put into effect in New York State. Mr. Richards declared in his address that: "Never before in our history, in the turmoil between Socialism and frenzied finance, has there ever been a louder call for real men in public life—men who will not act from expediency but from conviction—unmoved by passing clamor or personal ambition."

In part his remarks were as follows:

There is a strong feeling in New York that now there are so many pages of statutes in this country that, if pasted together end to end, they would reach from Maine to California, and that to enforce them would require a hundred Attorneys-General, a thousand District attorneys, and a million policemen, at a cost to the taxpayers of about a billion dollars. The small business man has had so much regulation that nothing can shock him. He has been tied in so many ways that he is surprised when he can move his little finger. Some men are even beginning to fear that at the present rate of legislative progress, owners of buildings must be prepared to paint them blue, green or yellow, according to what the statutory fiat establishes as the healthiest color for tenants. Many an employer is so thoroughly resigned that, if an employee in his factory should get blood poisoning from sharp fingernails, he would expect to pay for compulsory manicuring of all his employees. In fact, in my State, men feel fairly safe on two points only—that no immediate attempt will be made to regulate the size of golf balls or establish a maximum legal height for aeroplane flights.

Feeling as I do, I hope you will let me construe liberally my own subject, "The New Banking Law of New York."

Our law is sanely progressive, and in each of its articles we find some careful forward step. Our law now provides that only strong banks with large capital and surplus shall be depositories of reserves, and that there shall be a sliding tax on deficiencies in reserves—in both of which provisions we see the handiwork of the conservative. And yet in another section, the progressives have placed an absolute prohibition against New York City bank officers borrowing from their own banks. So, in the savings bank section, the conservatives have insisted that each savings bank shall create a guaranty fund from surplus profits, while the progressives have forced a provision for the pensioning of savings bank employees. So we find the same admixture in the opportunity for poor people to form credit unions to relieve them from the exactions of pawnbrokers, balanced by drastic legislation against the so-called "loan sharks," limiting charges and insuring both safety and fair treatment. Last of all, and the most important provision in the line of progress, is the section for the organization of a State land bank, originating with the radicals and progressives, but modified by the conservative proviso that no Government funds should be loaned for that purpose. Briefly stated, the State Land Bank is to stand toward the building and loan associations as the Federal Reserve Bank stands to the banks of the country. Formed by not less than ten building and loan associations, having an aggregate capital of not less than five million dollars, it is allowed to issue debenture bonds on mortgages owned and pledged by the member associations, thus making it a bank of re-discount, where mortgage loans may be mobilized. By this means, the associations in the large cities may make their capital available over districts where there is not much capital; and from the sale of debenture bonds issued on mortgages hypothecated to the land bank, the general investing public may be brought into the system.

During the last two years there has been much agitation for an agricultural credit system in this country. While New York has not talked much, it has acted. To-day it is the first State to establish a medium for obtaining long-time agricultural credit—and without using public moneys.

* * * * * * *

New York can point with pride not only to this progressive step, but also to the fact that, after over a century, it has taken up a work left by the founders of the Republic. Most men think that our State land bank gets its impulse from the Land Bank of Prussia or from the Credit Foncier of France; but both Prussia and France, as well as the State of New York, have drawn their inspiration (in fact, the whole theory and scope of their plan) from two American patriots, whose work in organizing land banks through New England was checked by the shot which, in 1775, rang around the world. The institutions of Prussia and France, as well as the Land Bank of New York, owe their existence to two signers of the Declaration of Independence—Samuel Adams and John Hancock. The credit union article is taken from the books of Germany and Italy; and so I could enumerate beyond your patience the widely varying plans brought together by our Banking Commission to protect the rich and poor, the bond and free, the wise and ignorant, both from one another and from the results of disaster and dishonesty.

* * * * * * *

Never before in our history, in the turmoil between Socialism and frenzied finance, has there been a louder call for real men in public office—men who will not act from expediency, but from conviction—unmoved by passing clamor or personal ambition.

This has been the era of publicity. Let us make it the era of sincerity. Let us talk less about uplift and show more efficiency in office. Let us campaign against public men who preach civic righteousness on Sunday night and let political advantage corrupt their actions on Monday morning.

"Men, not measures," is the need of the hour. In administering a law, it is the spirit, breadth and fairness of the administrator that makes the law a success or failure. So, too, we need not only brave men in office, but we need to breed men for public office in the future. We should encourage office holding, not as a business, but as a profession. I am no Anglomaniac, but in this England has the right tradition. There the thinking men, the educated men, the men of means and affairs, all take an active interest in clean politics and public business, and, above all, the fathers encourage their sons to enter a public career, and see to it that they are trained for public life.

On the subject of "Executive Control of Private Business," Robert R. Reed, General Counsel of the Investment Bankers' Association, at the Atlantic City Convention of State Supervisors, asserted that "a relatively few constructive and democratic reforms intelligently applied would do the work intended by the mass of unintelligent, largely unconstitutional, statutes from which the whole country is suffering." We quote from his address the following:

We are, I hope, about to emerge from a psychological depression. Our successful emergence is dependent on many things, not the least of which is a decrease in psychological legislation, that is, legislation for popular effect, as opposed to legislation directed to a real public good. The enterprises of the country, of your several States, are waiting, and the investment banker is waiting. The securities which he wishes to distribute to the investors of the States are the securities sold by the public utilities and industries of the States. Both the enterprisers and the investors look to him to purchase competitively at wholesale and sell competititively at retail, to reach the best market with each security, to get the needed capital for industry on the best possible terms. That he can do and will do if the freedom of inter-State business is maintained. He cannot hope to do it adequately if that freedom is seriously impaired.

Mr. Reed quoted the famous decision of the United States Supreme Court in the Yick Wo case, in which Mr. Justice Matthews said that executive control over private business is "intolerable in any country where freedom prevails, as being the essence of slavery itself." Mr. Reed continued:

"The question to-day is not what these words mean, but do they mean anything? Are the ordinary transactions and lawful businesses of the individual to remain free from executive control?" * * *

"It is a question of paternalism, of what I would distinctively call 'executive paternalism'." * * *

"A relatively few constructive and democratic reforms intelligently applied would do the work intended by the mass of unintelligent, largely unconstitutional, statutes from which the whole country is suffering. I wish to emphasize the vice of extending control by the executive or by commissions over the essentially private transactions and callings of the individual. There are limits beyond which the Legislature may not go, either constitutionally or safely, in interfering with the freedom of the individual. The limits within which it may delegate the power of such interference to the discretionary control of the executive are much narrower. The Legislature may not by general law prescribe a rule of ethics in matters not affecting the essential welfare of the community; the private character of the adult individual is not, speaking generally, a subject for legislation. Much less can the Legislature vest in an executive board the power to administer a general mandate of ethical conduct, to make men 'fair, just and equitable' in their personal and business relations; to tell you and tell me what is fair and ethical in our own business. An American citizen has but one answer to make to such a law. Do not misunderstand me. For the purpose of this discussion, I may safely express a personal belief in what is sometimes called government by commission. I believe the proper administrative activities of government can be better carried on by trained bodies divorced so far as possible from political influence and holding office for a considerable term of years. I believe in municipal government by commission, in our State railroad commission and in the valuable work done in the several States by members of this body in the supervision of banks. I am not opposed to a Federal commission with power to direct the enforcement of Federal laws, including the Sherman Act, when the political short-term Attorney-General fails in his duty. We should have in every State people's supervisors to compel the enforcement of the laws, and I would be glad to see the enforcement of an effective "blue-sky" law directed by responsible State officials.

"The real issue to-day is not government by commission. It is the preservation of the efficiency of such government on the one hand by confining it to the great objects of administrative action, and the preservation of democracy on the other hand against the unwarranted encroachment of executive control over the individual. Democracy consists in the essential liberty of the indivudal. The privilege of running a railroad or a bank or of being a corporation is not a part of this liberty. It is accepted and exercised subject to administrative control. But the right to buy and sell lawful propety, to lend and borrow, is a part of individual liberty. This liberty may be subjected to general laws to prevent abuses. It may not, however, be prohibited, and it may not be subjected to the will or discretion or control of the executive. It ends, and democracy ends, where personal government begins. You are attacking democracy when you favor a law imposing this personal government on the private transactions of the individual. You are not attacking democracy when you favor government control of a quasi-public business which is not part of the liberty of the ndividual. * * *

The Kansas "blue-sky" law denies to the investment dealer the right to sell securities if the State Commissioner decides that his plan of business is not fair, just and equitable. The simplicity and apparent efficiency of this idea of government is contagious. We are apt, I believe inadvertently, to extend it with every new and apparently difficult subject of legislation. An amendment was recently added to the Trade Commission bill now pending in the United States Senate which prohibits unfair competition, without attempting to define it, and empowers the Commission to issue an order prohibiting any act which it finds to be a violation of the law. This order is to be enforced by the courts. The new crime is not unfair competition—that is too vague and uncertain. The crime, the only crime, is disobedience of the executive mandate. The law, the only law, is the executive mandate. The so-called law, the statute, is simply a club to be wielded at will among those who come within the broad domain covered by the term "unfair competition." The Federal Court, speaking of the word "fair" in the Michigan "blue-sky" law, said:

"Broader and vaguer language could not be chosen. It subjects to the practically uncontrolled discretion of the Commission every issue or general sale of stocks, bonds or securities hereafter to be made in Michigan."

I repeat that I am speaking, not of the administrative control of quasi-public businesses, but of executive control over individual transactions and private business. The so-called Stevens amendment of the Trade Commission bill applies not to railroads nor to banks, nor to monopolies as such, but to all business corporations buying and selling between the States. Like the Kansas "blue-sky" law, it applies not to quasi-public business, but to private business, not to the organization of the corporation, which is proper, but to the freedom of the private business which the corporation is authorized to conduct. It has been our policy to extend the freedom of incorporation to private business as a matter of business convenience, and not with any view of executive regulation of private business. It does not help matters to say that we may regulate the corporation engaged in private business. To permit the incorporation of private business, and then to assert the power to regulate the business because it is incorporated, is but taking two steps instead of one toward the regulation of private business by government. The State should, of course, see that the corporation is safely organized as an instrument of private business.

This proposed legislation is not only executive paternalism; it is centralized, national, executive paternalism, and that, it seems to me, is where we reach the really great danger point. No one will question the possible efficiency of personal government. No one, I think, will question the even greater possible efficiency of an absolute monarchy. There is much to be said in favor of such efficiency, but it must be also said in favor of monarchy, for that is the governing principle of which it is a part. We see it at its best to-day in the German Empire. We also see it in Russia. If the hasty "blue-sky" legislation of the past few years, if the more than hasty eleventh-hour insertion of the Stevens amendment in the Trade Commission bill, represented the determined will of the American people, the political philosopher might well conclude that we were on the road to an oligarchy or to Socialism. * * *

The American people believe in democracy and in their Constitutional safeguards. They do not, and never will, believe in paternalism as a political principle. Such a change, if it comes, will come gradually, and in a sense unconsciously, as we progress or retrogress in the effort of our legislatures to solve each difficulty by the classic dictum "Let George do it." Just now the fashion is, "Let Woodrow" or "Let Teddy" do it. This demand for executive paternalism has, I believe, been largely due to the influence of able, impulsive leaders of public opinion, anxious to accomplish a given result without delay and without much regard for precedent. Our popular leaders and the legislatures to which they practically dictate the supposed popular will seem unable to define what they wish to prohibit, or unwilling to trust district attorneys and courts and juries with the enforcement of a general law. There is also, I think, back of them, in some instances, the sinister influence of those who feel that they would be better able to carry out their plans by cultivating the friendship of the executive than by taking chances with the enforcement of a general law. The so-called "good trusts" of the country prefer to take chances with the regulation of competition by a commission than with the effective enforcement of the present law, or with the competition itself which that enforcement would re-create. These influences must be resisted by all thoughtful men who are in a position to resist them, conscious of the strength of our institutions and with abiding faith in the sober judgment of the people. We can best resist dangerous experiments by effecting the desired result in a constructive form in accord with the precedents of democracy. * * *

Now if you will let me I want to say something of our remedies under democratic institutions. * * *

We cannot legislate human perfection under a democracy, nor can we define it by law, nor can any monarch on earth create it by word of mouth. We can and we should, however, correct the great evils that have for many years enjoyed immunity from successful attack.

As a first step toward this correction, I believe we should seek uniformity in our corporation laws. We should have liberal but honest laws of association, that is, laws giving the greatest liberty of association consistent with security and with the public interest. We should, to be brief, have, first, Federal incorporation and regulation of railroads and inter-State carriers generally; second, uniformity in the State laws for the incorporation and regulation of intra-State public utilities, and, third, either Federal incorporation of inter-State industrial corporations, which is, I believe, of very doubtful Constitutionality, or a Federal restrictive law requiring standardized conditions in the State charters of all industrial corporations engaged in inter-State trade, a mesaure I personally believe to be practicable and necessary. In all these laws we should have a fixed but liberal limitation of bonded debt in relation to the total tangible capital and surplus. We should do away with the direct authorization of so-called watered stock, but we should, I believe, permit what is known as stock without the dollar mark, that is, stock without a fixed par value. This is now permitted by our New York laws, and was included in the recommendations of the so-called Hadley Commission, and, I believe, has also been urged by the Wisconsin Railroad Commission. We should require publicity as to the affairs of every such corporation, with a possible exception in favor of incorporated partnerships, or so-called close corporations, having a limited capital and a limited number of stockholders. A reasonable degree of uniformity and safety in our corporation laws will solve a very large part of our troubles in the regulation of the promotion and sale of securities, whether by the corporation or by promoters or dealers.

Resolutions were adopted at the concluding session on Wednesday advocating the elimination of private banks and the discouragement of the practice of issuing overdrafts. The method proposed by Commissioner Doyle of Michigan of having private banks incorporated as State or national banks was the plan suggested for the elimination of these institutions. A resolution limiting the interest on savings banks deposits to 4% was voted down. There seemed to be a general desire at the Convention to take up the matter of "blue-sky" legislation on new lines, and it was proposed by some of the members to appoint a committee to act with a committee of the Investment Bankers' Association in drafting a new law for adoption by the States and possibly also by the Federal Congress.

With a view to establishing closer relations and co-operation between the office of the Comptroller of the Currency and the various State banking departments, a delegation representing the National Association of Supervisors of State Banks held a conference on Thursday with Comptroller of the Currency Williams and Assistant Secretary of the Treasury Charles S. Hamlin, a member-elect of the Federal Reserve Board. At the conclusion of the conference Comptroller Williams gave out the following statement.

Many subjects of importance were brought up and discussed, and the way was paved for a closer relation between national and State banking departments in the future, including simultaneous calls for reports of condition of national and State banks, uniform reports, exchange of information relative to credits, &c. Preliminary steps were also taken looking to annual meetings of the superintendents of the banks with the members of the Federal Reserve Board and the Comptroller of the Currency in Washington.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 44 shares, of which 22 shares were sold at the Stock Exchange and 22 shares at auction. The transactions in trust company stocks reach a total of 177 shares. Stock of the Nassau Trust Co. of Brooklyh, which has been merged into the Mechanics' Bank, made a further advance in price of 39 points, a sale of 40 shares being made at 195⅛. Ten shares of New York Life Insurance & Trust Co. stock were sold at 950-1005, as compared with 940 at the last previous sale, in June.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*22 Commerce, Nat. Bank of	167	167¼	167¼	July 1914— 167
5 Imp. & Traders' Nat. Bank	500	500	500	Mar. 1914— 505
BANK—*Brooklyn.*				
17 Mechanics' Bank	180⅛	180⅛	180⅛	July 1914— 200
TRUST COMPANIES—*New York.*				
50 Bankers Trust Co	401	401	401	Feb. 1913— 490
20 Lawyers Title Ins. & Tr. Co	148	148	148	June 1914— 150
10 N. Y. Life Insur. & Tr. Co	950	1005	1005	June 1914— 940
57 Title Guar. & Trust Co	402	407½	407½	June 1913— 435
TRUST COMPANY—*Brooklyn.*				
40 Nassau Trust Co	195⅛	195⅛	195⅛	July 1914— 156

* Sold at the Stock Exchange.

In order to enable the Comptroller's office to form an approximate estimate as to the number of checks on member banks which the Federal Reserbe Bank of each district may have to clear, the national banks have been called upon by the Comptroller to furnish for the current week (beginning July 6) a report of their daily check transactions.

In an editorial dealing with the union-exemption clause in the Sundry Civil Appropriation Bill, the St. Louis "Republic" of the 7th inst. says:

It is wicked, no matter who does it, or under what auspices it is done, to except any class of men whatever, rich or poor, high or low, from the operation of laws looking only to the extirpation of conspiracy, combination and monopoly, from the realm of trade. It is an insult to and an indictment of the set of men so excepted. If union labor secures and takes this thing at the hands of Congress, it will prove a demon's legacy. The movement is disapproved by the best men in union labor's ranks. The "Republic" appeals to them to make their disapproval felt in organized ways.

In Chicago as well as St. Louis evidences of disapproval of the exemption provision is seen. In Illinois, according to Representative Madden, business men, each acting as a "committee of one," are working for the defeat of Representatives in Congress who have supported the President's program. It was first proposed to form an organization of business men of Illinois to carry the opposition to the Congressional followers of the Wilson policies, but the committee-of-one idea was adopted as the best way of dealing with the business situation. It is pointed out by F. E. Niesen of St. Louis that what is being done in St. Louis and Illinois can be done in New York and California; that for the business community longer to remain silent will be construed as acquiescing in the President's policies.

A bill passed by the Massachusetts Legislature making lawful certain agreements between employers and laborers and limiting the issue of injunctions in labor disputes was gned by Gov. Walsh on the 7th inst. The new law, it is stated, prevents the issue of an injunction by the court against employees who may strike unless it can be shown that irreparable damage is to be done to property. According to the Boston "Advertiser," it is one of the biggest victories secured by organized labor in years. Its opponents claim that it legalizes boycotts and paralyzes the equity courts in the issue of injunctions against strikes. In an opinion of State Attorney-General Boynton, read in the Senate while the bill was under consideration there on June 23, it was stated that if enacted into law the measure would not be obnoxious to any of the provisions of the Constitution. The bill passed the Senate on June 29; it had previously passed the House.

A bill imposing a license fee or excise tax of $100,000 on persons, firms and corporations giving stamps and coupons with sales of merchandise was vetoed by Gov. Walsh of Massachusetts on July 3. In holding the bill to be unconstitutional he said:

The only classification under which the subject of this bill could by any possibility fall would be the word "commodities," and by a decision of the Supreme Court in the case of O'Keeffe vs. Somerville, 190 Mass. 110, declaring unconstitutional a similar Act, the Court there declared with finality that the business or method of doing business at which this bill is aimed is not a commodity, and therefore cannot be the subject of an excise tax.

The bill providing for the taxation of transfers of stock in Massachusetts was signed by Gov. Walsh on the 7th inst. It was passed by the Senate on July 2 by a vote of 22 to 12, after having been killed the previous day by a tie vote, 18 to 18; a motion to re-consider that vote was adopted in the Senate on the 2d, by a vote of 18 to 7, following which the

passage of the bill was effected as above. The bill, which calls for a tax on transfers of stock at the rate of two cents on each $100 of face value or fraction thereof, was passed by the House on June 19.

Under the auspices of the Inland Navigation Bureau, commercial navigation of the Mississippi River between New Orleans and St. Paul was revived with the departure from New Orleans on July 6 1914 of Barge No. 5. We learn from Walter Parker of New Orleans that this barge is one of several producer gas-propelled flat-bottom steel craft designed by John H. Bernhard and built at New Orleans for the purpose of navigating the inland waterways of the United States under economic conditions. The freight-carrying capacity of these barges is very much greater than ordinary river craft and the cost of operating them is very much less. In fact, the cost of moving freight by them, even under existing unfavorable conditions, is not more than half a mill per ton mile, while the cost under the ideal conditions the Inland Navigation Bureau expects ultimately to establish should not exceed ⅛ or ¼ of a mill per ton mile. There is no patent on the design or construction of these modern craft and any boat builder may construct them if he possesses the proper equipment. These barges are built with capacities ranging from 10 to 1,000 tons. Unlike the old river craft, no frills or fancy work enters into their construction. They are plain iron and steel from stem to stern, and are so shaped as to hold every possible ton of freight, and to slide over sand bars and to push stumps and snags out of the way. The crew needed to navigate a loaded 1,000-ton barge consists of seven men all told. The cost of fuel is less than $5 a day. On the trip to St. Paul, 1,000 tons of Louisiana lumber was taken up and 1,000 tons of export flour and other commodities is brought back to New Orleans for shipside delivery. Several newspaper men, engineers and others made the trip up from New Orleans, and others, including Mr. Bernhard, the designer and builder, and several army engineers joined the party at St. Louis.

A new form of trading, in the shape of Cuban raw sugar futures, is expected to begin shortly on the New York Coffee Exchange. A committee of that Exchange has for some time past been at work formulating rules under which trading in Cuban raw sugar futures will be carried on. This committee has completed its labors, and all that now remains before business in this new form of contracts will actually be started on the New York Coffee Exchange is for the Board of Managers to adopt the rules and post them for the benefit of the entire membership for the customary ten days. In consideration of the fact that the Board of Managers of the Coffee Exchange has already voted unanimously to admit Cuban raw sugar futures to dealings on that Exchange, it may be said that trading in these contracts, which is even now being carried on over-the-counter, is practically assured. While new to this country, trading in raw sugar for future delivery has long been conducted aboard, both London and Hamburg having for years maintained quite a flourishing business of this character. It was this fact, together with the additional one that sugar is practically the only commodity in the United States in which it is impossible to contract for delivery ahead for anything beyond, say, thirty days, which chiefly prompted Franklin W. Hopkins, of the New York Stock Exchange firm of Hopkins Brothers, to inaugurate the present movement.

A dividend of $600,000 in the form of United States Government 2% bonds is to be paid to the stockholders of the National Reserve Bank of this city on July 15. The bank, which had a capital of $1,200,000, was taken over by the Mutual Alliance Trust Co. in January, the merger being in the form of an assumption by the trust company of the deposit liabilities of the bank. The National Reserve is being liquidated by its own directors. There has already been paid to its stockholders a 50% cash dividend, or $600,000. Based on the par value of the Government 2s, the distribution of the bonds is also equivalent to a 50% dividend. At the present time the bonds command a price slightly below par. A circular to the stockholders of the bank issued by President William O. Allison says:

As we understand the new currency law, these 2% consols retain the circulation privilege. We also understand that the Government plans to retire these 2% consols annually up to a maximum of $25,000,000 par value. Your board of directors have made full inquiries from those in a position to foretell the future value of these bonds, and we find it to be the consensus of opinion that the bonds should sell at par when the new currency system shall have become fully operative. As the bonds were selling below par, and as the sale of $600,000 par value of the bonds in bulk would in all probability further reduce their market value, the directors feel that each shareholder should decide for himself the question as to whether he shall sell or retain his proportionate share of the bonds.

A dinner was tendered Samuel H. Miller, senior Vice-President of the Chase National Bank, New York, on Monday evening, June 29, at the Hotel Martinique by the Chase Bank Club, to celebrate the twenty-fifth anniversary of his association with the institution. All the officers of the bank were present as guests of the club, which is an organization composed of the bank's clerical force. A feature of the affair, and one which came as a complete surprise to Mr. Miller, was the presentation to him of a beautiful gold watch as a gift from the club. Addresses delivered by Mr. Miller and by Albert H. Wiggin, President of the Chase, afforded the best possible evidence of the good feeling and the hearty co-operation which have helped to make the Chase National Bank the largest single banking growth in the United States —it has not been aided by absorption of other institutions. Mr. Miller entered the bank in 1889, and became, successively, Assistant Cashier, Cashier and in January 1910 Vice-President. At the beginning of his career, as a messenger, the bank's capital was $500,000 and its surplus and undivided profits amounted to $669,000. To-day it has a capital of $5,000,000, surplus and undivided profits of nearly $11,000,000, and its deposits have increased more than tenfold. In the past twenty-five years it has had as President Henry W. Cannon, formerly Comptroller of the Currency; A. Barton Hepburn, formerly Comptroller of the Currency, now Chairman of the board of directors of the Chase, and Albert H. Wiggin, its present President. Mr. Miller is regarded by bankers and business men generally as one of the most capable and efficient bank officers in the country.

The new statement of the American Exchange National Bank of this city shows aggregate resources on June 30 of $90,179,997. This is an increase of eleven million dollars since the return of March 4 last, when the resources were $79,088,413. The deposits have increased during the same period from $63,576,073 to $74,733,189. Four years ago, or on June 30 1910, the bank had aggregate resources of only $61,206,024.

Arthur King Wood, President of the Franklin Trust Co., announces that at a meeting of the trustees on the 8th inst. the following men, representing the new interests who recently acquired stock in the company, were elected to the board of trustees: William G. Low Jr., a partner in the banking house of William Morris Imbrie & Co.; Guy E. Tripp, Chairman of the Westinghouse Electric & Mfg. Co.; Henry R. Hayes, New York Manager of Stone & Webster of Boston; William M. Ramsay, New York agent of the Merchants' Bank of Canada; Lawrence L. Gillespie, formerly Vice-President of the Equitable Trust Co.; John Sloane of W. & J. Sloane; John H. Iselin of the law firm of Anderson, Iselin & Anderson; A. Ludlow Kramer, President of the Electric Properties Co.; R. Bayard Cutting, Edward C. Delafield and R. Stuyvesant Pierrepont. These, together with the following, now constitute the board of the Franklin Trust Co.: Edwin S. Marston, President of the Farmers' Loan & Trust Co.; Charles A. Peabody, President of the Mutual Life Insurance Co.; Crowell Hadden, President of the Brooklyn Savings Bank; Union N. Bethell, President of the New York Telephone Co.; Henry R. Mallory, President of the Atlantic Gulf & West Indies Steamship Lines; Edgar Palmer, President of the New Jersey Zinc Co.; Charles B. Denny, Treasurer American Locomotive Co.; James H. Post of the firm of B. H. Howell, Son & Co., sugar merchants; Charles F. Bassett of Bassett & Sutphin; Charles J. Peabody of Spencer Trask & Co.; Frank Day Tuttle of S. Tuttle's Son & Co.; William Allen Butler, William G. Low, George H. Prentiss, William H. Wallace and Arthur King Wood, President.

J. Cunliffe Bullock was elected an Assistant Secretary of the Industrial Trust Co. of Providence on June 30.

Raymond B. Cox, Assistant Cashier of the Fourth National Bank of New York, recently taken over by the Mechanics & Metals National, has been elected a Vice-President of the Webster & Atlas National Bank of Boston. Mr. Cox, who will assume his new duties on the 15th inst., will succeed Joseph S. Bigelow, resigned. Mr. Bigelow continues as a director of the bank.

Five directors, formerly members of the board of the National Bank of Commerce of Boston, were added to the directorate of the Merchants' National Bank of Boston on June 18. They are: Samuel Carr, William R. Driver, W. Cameron Forbes, W. J. Ladd and Philip Stockton. The Commerce was merged with the Merchants' on May 2. Provision for enlarging the board of the Merchants' from twenty-one to twenty-nine members was made by its stockholders on June 18.

The stockholders of the Fidelity Trust Co. of Boston on the 8th inst. approved the proposition to increase the capital from $500,000 to $1,000,000. The new stock will be sold at $120 per $100 share, thereby increasing the surplus from $100,000 to $200,000. S. A. Porlone has been made Assistant Treasurer of the institution.

Samuel T. Bodine, President of the United Gas Improvement Co., has been elected a director of the Fidelity Trust Co. of Philadelphia, succeeding the late Thomas Dolan.

A dividend of 700% was declared by the First National Bank of Uniontown, Pa., on the 6th inst. on its capital of $100,000. The action of the bank was taken, it is stated, in order to lower the amount of its subscription to stock in the regional reserve bank, the law requiring the national banks to subscribe therein to the extent of 6% of their capital and surplus. The surplus of the bank before the declaration of the dividend amounted to $1,650,000.

The merger of the Maryland National Bank of Baltimore with the National Bank of Commerce, which took place in May, was formally ratified by the stockholders of the Maryland National on June 30, when that institution was placed in voluntary liquidation. The stockholders of the National Bank of Commerce adopted a resolution increasing their board from twelve to eighteen members, and elected the following new directors:

Frederick C. Seeman and William J. Chapman, former Vice-Presidents of the Maryland National.
Daniel C. Ammidon, director of the Hopkins Place Savings Bank.
John M. Dennis, President of the Louis Muller Co., grain exporters.
Carl R. Gray, President of the Western Maryland Railway.
Walton Miller, Vice-President of the National Bank of Fairmont, W. Va.

All the new members except Mr. Miller were directors of the Maryland National.

George Blackiston, President of the Union Trust Company of Baltimore, died on the 7th inst. after an illness of a few days. Mr. Blakiston became President of the Realty Trust Company in 1889, that institution soon after combining with the Citizens' Trust & Deposit Company and the Atlantic Trust Company to form the Union Trust, of which he had been President since its formation. Mr. Blakiston was in his fifty-ninth year. At a meeting of the directors of the Union Trust Company on Wednesday, Charles T. Crane, Vice-President of the institution, was made President pro tem. Mr. Crane is President of the Farmers' & Merchants' National Bank of Baltimore, and because of the demands on his time in connection with the affairs of the bank and his other duties, he has indicated to his co-directors in the trust company that it would not be possible for him to accept the presidency of the company.

At the annual meeting of the Society for Savings of Cleveland on June 30, George P. Welch and Worcester R. Warner were elected Vice-Presidents. They replace Louis H. Severance, who died a year ago, and Judge W. B. Sanders, whose three-year term expired. Judge Sanders resumes his place on the board of trustees. Homer H. Johnson and Otis S. Southworth are newly elected members of the board. J. D. Williamson will continue as President pro tem until the return of Myron T. Herrick, who has just retired as Ambassador to France.

Plans, it is said, have been agreed on for the consolidation of the Citizens' National Bank and Bankers' National Bank of Evansville, Ind. The Bankers' National has a capital of $250,000 and deposits of $1,312,000; the Citizens' National has $300,000 capital and deposits in the neighborhood of $3,000,000. Allen Gray, President of the Citizens' National, will be President of the consolidated organization; S. T. Heston, President of the Bankers' National, will enter the enlarged institution as a Vice-President.

A. K. Bodholdt has been elected an Assistant Secretary of the Central Trust Co. of Illinois at Chicago.

Milton E. Robinson has been elected a director of the Drexel State Bank of Chicago, succeeding the late John A. Gauger. Mr. Robinson is Vice-President of the Consumers' Co.

The Merchants' National Bank of Detroit, now in process of organization, is expected to begin business about Aug. 1. The institution will have a capital of $1,000,000, and the sale of its stock at $125 a share will give it a surplus of $250,000. John Ballantyne is taking an active part in the organization of the Merchants' National and is expected to become its President. Benjamin G. Venor, Assistant to the President of the Old Detroit National (now forming part of the First and Old Detroit National) is to be Cashier of the Merchants'. Mr. Venor had been Assistant to the President of the consolidated bank since the merger, but recently resigned the post.

An elaborate business and social program has been prepared for the annual convention next week—on Wednesday and Thursday—of the Wisconsin Bankers' Association. The meeting will be held in Milwaukee. Representative Carter Glass is to speak on the Federal Reserve Act; Prof. F. R. Fairchild, of Yale University, will address the convention on "Uniform Methods of Taxation of Bank Stock"; "The Thrift Movement" will be discussed by J. H. Puelicher, Cashier of the Marshall & Ilsley Bank of Milwaukee; "Bank Advertising—Its Profit and Loss," is the subject of an address to be delivered by M. I. Stevens, editor of the "Wisconsin Banker"; and H. P. Pearsons of Chicago will talk on "Real Estate Mortgages as Investments." An "agricultural session" will be held on Wednesday afternoon, when there will also be a special meeting of the Bankers' Limited Mutual Casualty Co.

The Columbus Loan & Banking Co. of Columbus, Ga., began business on June 1 under the management of V. A. Cox, President; A. H. Bickerstaff, Vice-President, and T. A. Williams, Cashier. The institution conducts a commercial and savings business.

James P. Armstrong, former Cashier of the Irish-American Bank of Augusta, Ga., for which a receiver was appointed in January, pleaded guilty in May to five indictments charging forgery, and was sentenced to eight years in the penitentiary.

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Friday, July 10, issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of June. From this statement it appears that the aggregate of unfilled orders on June 30 was 4,032,857 tons, recording a very small increase over last month, when the amount of orders outstanding was 3,998,160 tons. In the following we give the comparisons with previous months:

	Tons.		Tons.		Tons.
June 30 1914	4,032,857	Feb. 28 1913	7,656,714	Oct. 31 1911	3,694,328
May 31 1914	3,998,160	Jan. 31 1913	7,827,368	Sept. 30 1911	3,611,317
Apr. 30 1914	4,277,068	Dec 31 1912	7,932,164	Aug. 31 1911	3,695,985
Mar. 31 1914	4,653,825	Nov. 30 1912	7,852,883	July 31 1911	3,584,085
Feb. 28 1914	5,026,440	Oct. 31 1912	7,594,381	June 30 1911	3,361,058
Jan. 31 1914	4,613,680	Sept. 30 1912	6,551,507	May 31 1911	3,113,187
Dec. 31 1913	4,282,108	Aug. 31 1912	6,163,375	April 30 1911	3,218,704
Nov. 30 1913	4,396,347	July 31 1912	5,957,079	Mar. 31 1911	3,447,301
Oct. 31 1913	4,513,767	June 30 1912	5,807,346	Feb. 28 1911	3,400,543
Sept. 30 1913	5,003,785	May 31 1912	5,750,983	Jan. 31 1911	3,110,919
Aug. 31 1913	5,223,468	April 30 1912	5,664,885	Dec. 31 1910	2,674,750
July 31 1913	5,399,356	Mar. 31 1912	5,304,841	Nov. 30 1910	2,760,413
June 30 1913	5,807,317	Feb. 29 1912	5,454,200	Oct. 31 1910	2,871,949
May 31 1913	6,324,322	Jan. 31 1912	5,379,721	Sept. 30 1910	3,158,106
April 30 1913	6,978,762	Dec. 31 1911	5,084,761	Aug. 31 1910	3,537,128
Mar. 31 1913	7,468,956	Nov. 30 1911	4,141,955	July 31 1910	3,970,931

Prior to July 31 1910, reports of unfilled orders were issued only quarterly. In the following we show the totals at the end of each quarter or period for which the figures were made public, back to the organization of the Steel Company.

	Tons.		Tons.		Tons.
June 30 1910	4,257,794	June 30 1907	*7,603,878	June 30 1904	*3,192,277
Mar. 31 1910	5,402,514	Mar. 31 1907	*8,043,858	Mar. 31 1904	*4,136,961
Dec. 31 1909	5,927,031	Dec. 31 1906	*8,489,718	Dec. 31 1903	*3,215,123
Sept. 30 1909	4,796,833	Sept. 30 1906	*7,936,884	Sept. 30 1903	*3,728,742
June 30 1909	4,057,939	June 30 1906	*6,809,589	June 30 1903	*4,666,578
Mar. 31 1909	3,542,595	Mar. 31 1906	*7,018,712	Mar. 31 1903	*5,410,719
Dec. 31 1908	3,603,527	Dec. 31 1905	*7,605,086	Dec. 31 1902	*5,347,253
Sept. 30 1908	3,421,977	Sept. 30 1905	*5,865,377	Sept. 30 1902	*4,843,007
June 30 1908	3,313,876	June 30 1905	*4,829,655	June 30 1902	*4,791,993
Mar. 31 1908	3,765,343	Mar. 31 1905	*5,597,560	Dec. 31 1901	*4,497,749
Dec. 31 1907	4,624,553	Dec. 31 1904	*4,696,203	Nov. 1 1901	*2,831,692
Sept. 30 1907	*6,425,008	Sept. 30 1904	*3,027,436		

* The figures prior to Dec. 31 1907 are on the old basis. Under the present method only orders received from sources outside of the company's own interests are shown. The amount as of Sept. 30 1904, shown above as 3,027,436 tons, the former basis, would, it is stated, be 2,434,736 tons on that now employed.

UNFILLED ORDERS OF LACKAWANNA STEEL CO.—The statement of the Lackawanna Steel Co. for the quarter and the 6 months ending June 30 is given in our "In-

vestment News Department" on a subsequent page. The unfilled orders of that company are shown below:

	Tons.		Tons.		Tons.
June 30 1914	128,880	June 30 1912	564,990	June 30 1910	379,836
Mar. 31 1913	191,828	Mar. 30 1912	401,475	Mar. 31 1910	43,232
Dec. 31 1913	185,427	Dec. 31 1911	289,971	Dec. 31 1909	467,533
Sept. 30 1913	255,945	Sept. 30 1911	189,898	Sept. 30 1909	406,862
June 30 1913	436,675	June 30 1911	218,291	June 30 1909	384,984
Mar. 31 1913	623,816	Mar. 31 1911	244,561	Mar. 31 1909	291,560
Dec. 31 1912	626,996	Dec. 31 1910	226,103	Dec. 31 1908	205,236
Sept. 30 1912	569,977	Sept. 30 1910	261,931		

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of Lake Superior iron ore during June 1914 aggregated only 5,502,367 tons, a decrease of 2,472,077 tons as compared with June 1913. Below we show the shipments from the various ports for June 1914, 1913 and 1912, and for the season to July 1.

	June			Season to July 1		
Port—	1914.	1913.	1912.	1914.	1913.	1912.
Escanaba tons	580,103	845,414	849,059	1,076,020	1,800,601	1,641,948
Marquette	262,075	532,736	561,976	383,948	1,059,776	918,890
Ashland	541,315	774,761	811,029	883,081	1,509,702	1,332,801
Superior	1,997,895	2,377,078	2,348,608	3,733,502	4,677,349	4,344,331
Duluth	1,045,786	1,895,728	1,551,214	1,779,876	3,995,948	2,845,478
Two Harbors	1,075,193	1,548,727	1,445,669	1,767,689	3,081,666	2,607,223
Total	5,502,367	7,974,444	7,567,555	9,624,116	16,125,042	13,690,671

COPPER PRODUCTION AND CONSUMPTION.—The statement of the Copper Producers' Association for June, issued on Wednesday, showed a still further increase in the stocks of marketable copper on hand, the further addition being 21,768,022 lbs. Domestic deliveries decreased nearly 10,000,000 lbs. as compared with May, and were about 22,000,000 lbs. under June 1913. In the following we compare the various items for June 1914 and 1913 and for the periods Jan. 1 to June 30. We also add figures to show the European visible supply.

	June		Jan. 1 to June 30	
	1914.	1913.	1914.	1913.
Stocks beginning period lbs.	84,342,641	67,564,225	91,438,867	105,312,582
Production	141,345,571	121,860,853	835,137,652	809,194,026
Total supply	225,688,212	189,425,078	926,576,519	914,506,608
Deliveries for—				
Domestic consumption	46,227,353	68,452,571	330,643,117	429,191,722
Exports	73,350,196	68,067,901	489,822,739	432,500,280
	119,577,549	136,520,472	820,465,856	861,692,002
Stocks end of period	106,110,663	52,904,606	106,110,663	52,904,606
European visible supply—				
Beginning of period	54,548,480	66,380,160	47,116,160	90,451,200
End of period	57,563,420	63,105,280	57,563,420	63,105,280

ANTHRACITE COAL PRODUCTION.—The shipments of anthracite coal to market in June 1914 aggregated 6,130,186 tons, an increase of 160,139, tons over the corresponding month last year. In the following we give the shipments by the various carriers for June 1914 and 1913 and for the periods Jan. 1 to June 30.

	June		Jan. 1 to June 30	
Road—	1914.	1913.	1914.	1913.
Philadelphia & Reading tons.	944,816	1,155,107	6,031,648	6,858,384
Lehigh Valley	1,325,982	1,183,821	6,155,075	6,592,131
Central RR. of New Jersey	839,514	851,445	4,389,087	4,575,664
Delaware Lackawanna & Western	941,868	827,714	4,598,506	4,789,360
Delaware & Hudson	661,248	568,352	3,415,875	3,504,539
Pennsylvania	470,652	510,341	3,217,088	3,167,106
Erie	738,175	661,892	3,990,027	4,079,792
Ontario & Western	207,931	211,375	1,148,483	1,284,878
Total	6,130,186	5,970,047	32,945,789	34,851,854

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending July 10.	Sat.	Mon.	Tues.	Wed.	Thurs.	Frl.
Silver, per oz. d	26	25⅝	25 15-16	25⅝	25 13-16	25 11-16
d Consols, 2½ per cents	75¼	76	75¼	75¼	75⅛	75⅛
d For account	75⅛	76¼	75⅛	75¼	75⅛	75 11-16
d French Rentes (in Paris) fr.	83 60	83 12½	83 15	83 15	83 07½	82 82½
Amalgamated Copper Co.	72	72⅛	72¼	73	72	71¼
Am. Smelt. & Refining Co.	..	65½	65⅛	65⅝	67½	67
b Anaconda Mining Co.	..	6⅜	6⅜	6⅜	6⅜	6½
Atch. Topeka & Santa Fe.	101	102	102	102½	102	101¼
Preferred	....	102	102	102	102	102
Baltimore & Ohio	91¼	92¼	93⅛	94⅛	93⅛	93½
Preferred	....	82¼	83	83	83	83
Canadian Pacific	198½	199	198⅝	198½	198½	196¼
Chesapeake & Ohio	52½	54	53½	53½	50	48
Chicago Great Western	14	14⅛	14⅛	14⅛	14⅛	14½
Chicago Milw. & St. Paul	101½	102½	102¼	102¾	102½	102
Denver & Rio Grande	11⅝	11¼	11¼	9⅛	8¼	7
Preferred	....	19	19	18	14¾	13
Erie	29⅛	29⅝	29¾	29⅝	29½	29⅝
First preferred	44	45	44¼	44⅝	45	44¼
Second preferred	....	38	38	38	38	38
Great Northern, preferred	....	127½	127½	128	128	126
Illinois Central	115	115	116	116	116½	115⅝
Louisville & Nashville	139¼	139	139½	139½	140½	140⅛
Missouri Kansas & Texas	17¼	18	17¼	17⅜	16½	16
Preferred	....	30	30⅛	30	30	30½
Missouri Pacific	....	18	18	17	13½	12¼
Nat. RR. of Mex., 2d pref.	....	11¾	11⅝	11⅝	12⅛	12
N. Y. Cent. & Hud. River	91	92	92	93	92⅜	92¼
N. Y. Ont. & Western	23	24	24	24	24	23⅞
Norfolk & Western	107	107⅛	107⅛	108	107½	107¼
Preferred	....	90	90	90	90	90
Northern Pacific	....	114½	114⅝	115⅛	114⅛	113
a Pennsylvania	56¼	57⅛	57	57	56⅞	57
a Reading Company	84	84¼	84	84⅛	84¼	84⅛
a First preferred	....	....	....	....	....	....
a Second preferred	....	....	....	....	....	....
Rock Island	....	15	15	15	15	15
Southern Pacific	99	99⅛	99⅛	100⅛	99⅛	99⅛
Southern Railway	25½	25⅛	25¼	25¼	25	24⅞
Preferred	....	87	87	87	87	87¼
Union Pacific	158½	159½	159⅝	159⅝	159¼	159½
Preferred	....	85½	85⅝	85⅝	85	84¼
U. S. Steel Corporation	62⅝	63⅛	63⅛	63⅜	63⅛	63
Preferred	....	112	112¼	112⅜	112¼	112¼
Wabash	¼	¼	¼	¼	¼	¼
Preferred	....	3½	3½	3½	3½	2½
Extended 4s	....	52	52	52	52	51⅝

a Price per share. b £ sterling. c Ex-dividend d Quotations here given are t prices

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 134.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	110,000	465,000	1,186,000	1,869,000	195,000	55,000
Milwaukee	56,000	34,000	264,000	412,000	203,000	35,000
Duluth	------	467,000	34,000	93,000	151,000	66,000
Minneapolis	------	455,000	137,000	154,000	200,000	24,000
Toledo	------	17,000	52,000	86,000	1,000	1,000
Detroit	8,000	5,000	24,000	76,000	------	------
Cleveland	10,000	7,000	24,000	69,000	1,000	1,000
St. Louis	48,000	814,000	182,000	236,000	16,000	3,000
Peoria	32,000	17,000	93,000	186,000	24,000	4,000
Kansas City	------	453,000	237,000	123,000	------	------
Omaha	------	84,000	318,000	142,000	------	------
Tot. wk. '14	264,000	2,818,000	2,551,000	3,446,000	791,000	189,000
Same wk. '13	233,000	2,630,000	3,175,000	4,184,000	1,241,000	101,000
Same wk. '12	197,631	1,583,895	2,798,948	2,116,936	118,875	37,913
Since Aug. 1						
1913-14	19,073,000	279,847,000	216,269,000	214,844,000	25,502,000	22470000
1912-13	17,162,520	254,611,966	222,309,228	240,082,668	99,623,330	16866641
1911-12	11,976,681	134,546,502	190,474,470	144,253,417	61,427,039	8,181,842

Total receipts of flour and grain at the seaboard ports for the week ended July 4 1914 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	138,000	511,000	60,000	423,000	11,000	44,000
Boston	16,000	167,000	------	56,000	-----	1,000
Philadelphia	24,000	408,000	32,000	136,000	-----	-----
Baltimore	22,000	219,000	52,000	7[illegible]	-----	38,000
New Orleans *	59,000	28,000	22,000	30,000	-----	-----
Newport News	2,000	------	------	------	-----	-----
Norfolk	1,000	------	------	------	-----	-----
Galveston	------	316,000	------	4,000	-----	-----
Mobile	6,000	------	30,000	------	-----	-----
Montreal	58,000	3,514,000	21,000	1,082,000	262,000	-----
Total week 1914	326,000	5,163,000	217,000	1,809,000	273,000	83,000
Since Jan. 1 1914	10,832,000	73,240,000	13,505,000	15,770,000	7340,000	2063,000
Week 1913	313,643	2,298,490	234,949	920,869	20,775	-----
Since Jan. 1 1913	8,779,778	56,779,303	24,116,612	24,600,551	3647,565	282,062

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending July 4 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	478,446	3,225	121,211	20,400	-----	-----	2,661
Boston	490,103	221	7,812	1,270	-----	-----	-----
Philadelphia	397,000	------	32,000	------	-----	-----	-----
Baltimore	37,892	15,969	32,113	13,988	85,714	-----	-----
New Orleans	------	4,000	7,000	1,000	-----	-----	-----
Newport News	------	------	2,000	------	-----	-----	-----
Galveston	428,000	------	-----	------	-----	-----	-----
Mobile	------	30,000	6,270	------	-----	-----	-----
Montreal	2,863,000	------	41,000	326,000	-----	227,000	-----
Norfolk	------	------	1,000	------	-----	-----	-----
Total week	4,694,441	53,416	250,406	362,658	85,714	227,000	2,661
Week 1913	2,629,246	177,365	168,416	488,628	18,095	238,357	1,894

The destination of these exports for the week and since July 1 1914 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week July 4. bbls.	Since July 1 1914. bbls.	Week July 4. bush.	Since July 1 1914. bush.	Week July 4. bush.	Since July 1 1914. bush.
United Kingdom	88,345	88,345	2,033,731	2,033,731	------	------
Continent	91,889	91,889	2,659,690	2,659,690	------	------
Sou. & Cent. Amer.	44,853	44,853	------	------	1,060	1,060
West Indies	23,595	23,595	552	552	52,134	52,134
Brit. Nor. Am. Cols.	.....	.....	------	------	221	221
Other Countries	1,724	1,724	468	468	------	------
Total	250,406	250,406	4,694,441	4,694,441	53,415	53,415
Total 1913	168,416	168,416	2,629,246	2,629,246	177,365	177,365

The world's shipments of wheat and corn for the week ending July 4 1914 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat.			Corn.		
	1914.		1913.	1914.		1913.
	Week July 4.	Since July 1.	Since July 1.	Week July 4.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,352,000	5,352,000	4,568,000	------	------	56,000
Russia	2,472,000	2,472,000	1,520,000	204,000	204,000	434,000
Danube	984,000	984,000	528,000	2,270,000	2,270,000	442,000
Argentina	360,000	360,000	720,000	4,998,000	4,998,000	6,886,000
Australia	944,000	944,000	1,080,000	------	------	------
India	1,728,000	1,728,000	2,664,000	------	------	------
Oth. countr's	48,000	48,000	72,000	------	------	------
Total	11888000	11,888,000	11,152,000	7,472,000	7,472,000	7,818,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat			Corn		
	United Kingdom	Continent	Total	United Kingdom	Continent	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
July 4 1914	21,296,000	17,112,000	38,408,000	7,216,000	15,054,000	22,280,000
June 27 1914	22,752,000	16,912,000	39,464,000	7,429,000	12,844,000	20,273,000
July 5 1913	22,984,000	17,696,000	40,680,000	12,580,000	23,443,000	36,023,000
July 6 1912	25,392,000	20,200,000	45,592,000	9,707,000	22,618,000	32,325,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED TO NATIONAL BANKS JUNE 25 TO JUNE 30.

10,568—The First National Bank of New Market, Va. Capital, $25,000. W. P. Crickenberger, President; H. R. Stewart, Cashier.

10,569—The Edwards National Bank, Edwards, N. Y. Capital, $25,000. D. M. Taylor, President; Egbert C. Gregory, Cashier.
10,570—The First National Bank of Atwater, Minn. Capital, $25,000. Henry Stene, President; Wm. E. Peterson, Cashier. (Conversion of the Security Bank of Atwater, Minn.)
10,571—The Farmers' & Merchants' National Bank of Santa Cruz, Cal. Capital, $100,000. W. P. Netherton, President; C. C. Campbell, Cashier. (Conversion of the People's Bank of Santa Cruz, Cal.)

VOLUNTARY LIQUIDATIONS.

290—The Fourth National Bank of the City of New York, N. Y., at midnight between June 18 and June 19 1914. Liquidating committee, T. Frank Manville and F. deC. Sullivan, New York, N. Y. Consolidated with the Mechanics & Metals National Bank of the City of New York, No. 1,250.
4,902—The First National Bank of Blanchard, Iowa. June 30 1914. Liquidating agent, Frank Hooker, Blanchard, Iowa. (To be absorbed by a State bank.)
5,870—The Wadsworth National Bank, Wadsworth, Ohio, June 30 1914. Succeeded by the Wadsworth Savings & Trust Company. Liquidating committee, board of directors of national bank.
5,358—The Guilford National Bank, Guilford, Conn., May 13 1914. Succeeded by the Guilford Trust Company. Liquidating agent, Charles Griswold, Guilford, Conn.
8,975—The First National Bank of Campbell, Neb., July 1 1914. To be succeeded by a State bank. Liquidating committee, board of directors of national bank.

INSOLVENT NATIONAL BANK.

2,936—The First National Bank of Corning, Iowa. was placed in the hands of a receiver on June 22 1914.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.
Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3	Aug. 27	Holders of rec. July 18a
Atch. Top. & S. Fe., com. (qu.) (No. 37)	1½	Sept. 1	Holders of rec. July 31a
Atchison Topeka & Santa Fe, preferred	2½	Aug. 1	Holders of rec. June 30a
Baltimore & Ohio, common	3	Sept. 1	Holders of rec. Aug. 1a
Preferred	2	Sept. 1	Holders of rec. Aug. 1a
Canada Southern	1½	Aug. 1	Holders of rec. June 26a
Central RR. of New Jersey (quar.)	2	Aug. 1	Holders of rec. July 17a
Cuba RR., preferred	3	Aug. 1	Holders of rec. June 30a
Delaware Lackawanna & Western (qu.)	2½	July 20	Holders of rec. July 3a
Detroit River Tunnel	3	July 15	Holders of rec. July 8a
Georgia RR. & Banking (quar.)	3	July 15	July 2 to July 14
Great Northern (quar.)	1¾	Aug. 1	Holders of rec. July 10
Illinois Central (No. 119)	2½	Sept. 1	Holders of rec. Aug. 10a
Kansas City Southern, pref. (quar.)	1	July 15	Holders of rec. June 30a
Lake Shore & Michigan Southern	6	July 29	July 4 to July 20
Guar. stock (Mich. Sou. & Nor. Ind.)	6	Aug. 1	Holders of rec. July 3a
Lehigh Valley, com. and pref. (quar.)	$1.25	July 11	Holders of rec. June 27a
Little Schuylkill Nav., RR. & Coal	$1.50	July 15	June 11 to July 14
Louisville & Nashville	3½	Aug. 10	July 18 to Aug. 10
Mahoning Coal RR., common	$5	Aug. 1	Holders of rec. July 15a
Michigan Central	3	July 29	Holders of rec. June 26a
Mine Hill & Schuylkill Haven	$1.50	July 15	June 20 to July 14
Nashville Chattanooga & St. Louis	3½	Aug. 1	July 19 to Aug. 2
N. Y. Central & Hudson River (quar.)	1¼	July 15	June 20 to July 19
Norfolk & Western, com. (quar.)	1½	Sept. 19	Holders of rec. Aug. 31a
Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 31a
Northern Central	$2	July 15	Holders of rec. June 30a
Northern Pacific (quar.)	1¾	Aug. 1	Holders of rec. July 9a
Pennsylvania RR. (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Pitts. Cin. Chic. & St. L., pref. (qu.)	½	July 25	Holders of rec. July 15a
Reading Company, common (quar.)	2	Aug. 13	Holders of rec. July 28a
First preferred (quar.)	1	Sept. 10	Holders of rec. Aug. 25a
Union Pacific, common (special)	s3	July 20s	Mar. 3 to Mar. 22
Street and Electric Railways.			
Bay State Street Ry., 1st preferred	3	Aug. 1	Holders of rec. July 18
Boston Suburban Elec. Cos., pref	$1	July 15	Holders of rec. June 30a
Brooklyn City RR. (quar.)	2	July 15	July 9 to July 15
Chicago Railways, partic. ctfs. Ser. 1	8	Aug. 1	Holders of rec. July 20
Cinc. New. & Cov. L.&Tr.,com. (quar.)	1½	July 15	July 1 to July 15
Preferred (quar.)	1⅞	July 15	July 1 to July 15
Com'wealth Pow., Ry. & Lt., com. (qu.)	1	Aug. 1	Holders of rec. July 17a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 17a
Consolidated Traction of New Jersey	2	July 15	July 1 to July 15
El Paso Electric Co., pref. (No. 24)	3	July 13	Holders of rec. July 1a
Internat. Trac., Buffalo, pref. (No. 4)	2	July 15	July 8 to July 15
Jacksonville Trac., com. (qu.) (No. 14)	1¾	Aug. 1	Holders of rec. July 15a
Preferred (quar.) (No. 14)	1½	Aug. 1	Holders of rec. July 15a
Kentucky Securities Corp., pref. (quar.)	1½	July 15	Holders of rec. June 30a
Lewiston Augusta & Waterv., pref. (qu.)	1½	Aug. 1	Holders of rec. July 18
Manchester Trac., Light & Pow. (quar.)	2	July 15	Holders of rec. July 1a
Milwaukee El. Ry. & L., pref. (qu.) (No.59)	1½	July 31	Holders of rec. July 20
Montreal Tramways (quar.)	2½	Aug. 1	Holders of rec. July 14
Ottumwa Ry. & Light, pref. (quar.)	1¾	July 15	Holders of rec. June 30
Philadelphia Co., com. (quar.) (No. 131)	1¾	Aug. 1	Holders of rec. July 1a
Five per cent non-cumulative preferred	2½	Sept. 1	Holders of rec. Aug. 10a
Public Service Invest., com. (No. 10)	$2	Aug. 1	Holders of rec. July 15a
Preferred (quar.) (No. 21)	$1.50	Aug. 1	Holders of rec. July 15a
Puget Sound Tr., L. & P.,com.(qu.)(No8)	1	July 15	Holders of rec. July 1a
Preferred (quar.) (No. 8)	1½	July 15	Holders of rec. July 1a
Railway & Light Securities, com. & pref.	3	Aug. 1	Holders of rec. July 15a
Republic Ry. & Light, pf. (qu.) (No. 12)	1½	July 15	Holders of rec. June 30
Rio de Janeiro Tram., L. & P. (quar.)	1¼	Aug. 1	Holders of rec. July 15
Sao Paulo Tram., L. & P. (quar.)	2½	Aug. 1	Holders of rec. July 15
Tampa Electric Co. (quar.) (No. 39)	2½	Aug. 15	Holders of rec. Aug. 3z
United Rys. & El. of Baltimore, com. (qu)	50c.	July 15	Holders of rec. July 3z
United Traction, Pittsb., pref	2½	July 20	Holders of rec. July 10
West Penn Rys., pref. (quar.)	1¼	Aug. 1	Holders of rec. July 15
West Penn Traction, pref. (quar.)	1½	July 15	Holders of rec. July 7
York Rys., preferred	$1.25	July 31	Holders of rec. July 21
Trust Companies.			
Broadway (quar.)	1½	Aug. 1	July 22 to July 31
Miscellaneous.			
Amer. Agricul. Chem.,com.(qu.) (No. 11)	1	July 15	Holders of rec. June 22a
Preferred (quar.) (No. 36)	1¼	July 15	Holders of rec. June 22a
American Chicle, common (quar.)	1	July 20	Holders of rec. July 14a
Common (extra)	1	July 20	Holders of rec. July 14a
American Cigar, common (quar.)	1½	Aug. 1	Holders of rec. July 15z
American Coal Products, pref. (quar.)	1¼	July 15	July 11 to July 14
Amer. Gas & Elec., pref. (quar.) (No. 30)	1½	Aug. 1	Holders of rec. July 18
Amer. Light & Trac., com. (quar.)	2½	Aug. 1	July 16 to July 31
Common (payable in common stock)	2½f	Aug. 1	July 16 to July 31
Preferred (quar.)	1½	Aug. 1	July 16 to July 31
American Locomotive, preferred (quar.)	1¾	July 21	July 4 to July 21
Amer. Pipe & Constr. Securities, pref	4	Aug. 1	Holders of rec. July 18
Amer. Seeling Machine, com. (quar.)	1	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
American Sewer Pipe	½	Oct. 1	Sept. 20 to Oct. 1
Amer. Telephone & Telegraph (quar.)	2	July 15	Holders of rec. June 30a
American Type Founders, com. (quar.)	1	July 15	Holders of rec. July 10a
Preferred (quar.)	1¾	July 15	Holders of rec. July 10a
American Woolen, pref (quar.) (No. 61)	1¾	July 15	June 24 to July 6a
Anaconda Copper Mining (qu.) (No. 55)	75c.	July 15	Holders of rec. July 3
Associated Gas & Elec., pref. (quar.)	1½	July 15	Holders of rec. June 30
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 24
Bell Telephone of Pennsylvania (quar.)	1¾	July 15	July 7 to July 15
Brooklyn Borough Gas	3	July 20	Holders of rec. June 30a
Brown Shoe, Inc., com. (quar.)	1	Aug. 1	Holders of rec. July 25
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 25
Bush Terminal, common	2	July 15	
Preferred	3	July 15	

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded)			
Canadian Car & Foundry, Ltd., pf. (qu.)	1¾	July 25	Holders of rec. June 25b
Central Coal &Coke, com. (quar.)	1½	July 15	July 1 to July 15
Preferred (quar.)	1¼	July 15	July 1 to July 15
Chicago Pneumatic Tool (quar.)	1	July 25	July 16 to July 26
Cities Service, com. and pref. (monthly)	½	Aug. 1	Holders of rec. July 15a
Cluett, Peabody & Co., Inc., com. (quar.)	1	Aug. 1	Holders of rec. July 20
Commonwealth Edison (quar.)	2	Aug. 1	Holders of rec. July 15
Commonwealth Gas & Elec. Cos., com	50c.	July 15	Holders of rec. July 1a
Preferred (quar.)	$1.25	July 15	Holders of rec. July 1a
Consolidated Car Heating	2½	July 15	July 1 to July 14
Consolidation Coal (quar.)	1½	July 31	Holders of rec. July 23a
Corn Products Refining, pref. (quar.)	1¼	July 15	Holders of rec. July 6a
Cuba Company, preferred	3½	Aug. 1	Holders of rec. June 30
Cuyahoga Telephone, pref. (quar.)	1½	July 31	Holders of rec. July 15a
Dayton Power & Light, pref. (quar.)	1½	July 15	Holders of rec. June 30a
Delaware Lack. & West. Coal (quar.)	2½	July 15	Holders of rec. July 1a
Detroit Edison (quar.)	1¾	July 15	Holders of rec. June 30a
Diamond Match (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a
Distilling Co. of Amer., pref. (quar.)	½	July 31	Holders of rec. July 11a
Dominion Coal, Ltd., preferred	3½	Aug. 1	Holders of rec. July 17
Dominion Power & Transmission, pref.	3½	July 15	June 22 to June 30
Dominion Textile, pref. (quar.)	1¾	July 15	Holders of rec. June 30a
duPont (E.I.)deNem.Pow.,pref. (quar.)	1¼	July 25	July 16 to July 26
Eastman Kodak, com. (quar.)	2½	Oct. 1	Holders of rec. Aug. 31
Common (extra)	5	Sept. 1	Holders of rec. July 31
Common (extra)	2½	Oct. 1	Holders of rce. Aug. 31
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31
Edison El. Ill. of Boston (qu.) (No. 101)	3	Aug. 1	Holders of rec. July 15
Electrical Securities Corp., pref. (quar.)	1¼	Aug. 1	Holders of rec. July 25a
Electric Bond & Share, com. (qu.) (No.21)	2	July 15	Holders of rec. July 13a
Preferred (quar.) (No. 37)	1½	Aug. 1	July 23 to Aug. 2
Elec. Utilities Corp., pf. (qu.) (No. 17)	1¼	July 15	Holders of rec. July 3a
Eureka Pipe Line	8	Aug. 1	Holders of rec. July 15
Ft. Worth Pow. & L., pf. (qu.) (No. 12)	1¾	Aug. 1	Holders of rec. July 22a
General Electric (quar.)	2	July 15	Holders of rec. June 1a
Harbison-Walker Refract., pref. (quar.)	1½	July 20	Holders of rec. July 10
Harrison Bros. & Co., Inc., pref. (quar.)	1	Aug. 1	Holders of rec. July 29a
Hercules Powder, pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 5
Homestake Mining (monthly) (No. 476)	65c.	July 25	Holders of rec. July 20
Illinois Brick	3	July 15	July 4 to July 15
Illinois Northern Utilities (quar.)	1½	Aug. 1	July 21 to July 31
Indiana Pipe Line (quar.)	$3	Aug. 14	Holders of rec. July 25
Int. But.-Hole Sew. Mach. (qu.) (No. 67)	1	July 15	Holders of rec. July 3
Int. Harvest. of N. J., com. (qu.) (No.18)	1¼	July 15	Holders of rec. June 25a
Int. Harvester Corp., com. (qu.) (No. 7)	1¼	July 15	Holders of rec. June 25a
International Nickel, common (quar.)	2½	Sept. 1	Aug. 15 to Sept. 1
Preferred (quar.)	1½	Aug. 1	July 15 to Aug. 2
International Paper, pref. (quar.)	½	July 15	Holders of rec. July 6a
Island Creek Coal, common (quar.)	50c.	Aug. 1	Holders of rec. July 15
Common (extra)	$3	Aug. 1	Holders of rec. July 15
Kayser (Julius) & Co., 1st & 2d pf. (qu.)	1¾	Aug. 1	Holders of rec. July 20a
La Rose Consolidated Mines (quar.)	2½	July 20	July 1 to July 17
Lehigh Coal & Nav. (quar.) (No. 143)	$1	Aug. 31	Holders of rec. July 31a
Lehigh Valley Coal Sales (quar.)	2½	July 18	Holders of rec. July 9
Loose-Wiles Biscuit, 2d pref. (qu.) (No.9)	1¾	Aug. 1	July 16 to Aug. 2
MacAndrews & Forbes, com. (quar.)	2½	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Manufacturers' Light & Heat (quar.)	2	July 15	July 1 to July 15
Massachusetts Gas Cos., com. (quar.)	1	Aug. 1	Holders of rec. July 15
Massachusetts Ltg. Cos., old com. (qu.)	$1.75	July 15	Holders of rec. June 25a
New common (quar.)	25c.	July 15	Holders of rec. June 25a
New preferred (quar.)	$1.50	July 15	Holders of rec. June 25a
McCall Corporation, common	1	Aug. 1	Holders of rec. July 24
Mexican Telegraph (quar.)	2½	July 16	Holders of rec. June 30a
Miami Copper (quar.) (No. 10)	50c.	Aug. 15	Holders of rec. Aug. 1a
Montreal Telegraph (quar.)	2	July 15	Holders of rec. June 30
Mountain States Telep. & Teleg. (quar.)	1¾	July 15	Holders of rec. June 30a
National Biscuit, com. (quar.) (No. 64)	1¾	July 15	Holders of rec. June 27a
National Carbon, common (quar.)	1½	July 15	July 5 to July 15
National Fire Proofing, pref. (quar.)	1	July 15	Holders of rec. July 3
National Properties, preferred	3	July 15	Holders of rec. June 30
New York Transit (quar.)	8	July 15	Holders of rec. June 24
Niagara Falls Power (quar.)	2	July 15	Holders of rec. June 30a
Nipissing Mines Co. (quar.)	5	July 20	July 1 to July 20
Northern Ontario Lt. & Pow., Ltd., pref.	3	July 15	Holders of rec. June 30a
Northern States Power, pref. (quar.)	1¾	July 15	Holders of rec. June 30
Nova Scotia Steel & Coal, Ltd.,com.(qu.)	1½	July 15	Holders of rec. June 30a
Preferred (quar.)	2	July 15	Holders of rec. June 30a
Omaha Elec. Light & Power, preferred	2½	Aug. 1	Holders of rec. July 20a
Osceola Consolidated Mining (quar.)	$1	July 30	Holders of rec. July 11
Otis Elevator, common (quar.)	1¼	July 15	Holders of rec. June 30
Preferred (quar.)	1½	July 15	Holders of rec. June 30
Pacific Telep. & Teleg., pref. (quar.)	1½	July 15	July 1 to July 15
Penmans Limited, common (quar.)	1	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21
Pennsylvania Lighting, preferred (quar.)	1¼	July 15	Holders of rec. June 30a
Pennsylvania Salt Mfg. (quar.)	3	July 15	Holders of rec. June 30a
Pittsburgh Coal, pref. (quar.)	1¼	July 25	Holders of rec. July 15a
Pittsb. Term. Wareh. & Transf. (mthly.)	18¾c.	July 15	Holders of rec. July 8
Procter & Gamble, common (quar.)	4	Aug. 15	July 26 to Aug. 16
Common (extra, payable in com. stock)	4f	Aug. 15	July 26 to Aug. 16
Preferred (quar.)	2	July 15	Holders of rec. June 30a
Pub. Serv. Co. of Nor. Ill., com. (quar.)	1¼	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15
Quaker Oats, common (quar.)	2½	July 15	Holders of rec. July 1a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Realty Associates (No. 23)	3	July 15	Holders of rec. July 6
Reece Button-Hole Mach.(qu.) (No.113)	3	July 15	Holders of rec. July 3
Reece Folding Mach. (quar.) (No. 21)	1	July 15	Holders of rec. July 3
Securities Company	2½	July 15	Holders of rec. June 30
Securities Corporation General (quar.)	1½	July 15	Holders of rec. June 30a
Shawinigan Water & Power (quar.)	1½	July 20	Holders of rec. July 7a
Sierra Pac. El. Co., pref. (qu.) (No. 20)	1½	Aug. 1	Holders of rec. July 15a
Silversmiths Co. (quar.)	1	Aug. 15	Holders of rec. Aug. 7
Southern Calif. Edison, pf. (qu.) (No.20)	1½	July 15	Holders of rec. June 30
Stewart-Warner Speedometer, com. (qu.)	1½	Aug. 1	July 25 to July 31
Preferred (quar.)	1¾	Aug. 1	July 25 to July 31
Torrington Company, common	4	Aug. 1	Holders of rec. July 17a
Underwood Typewriter, common (quar.)	1	Oct. 1	Holders of rec. Sept. 21a
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 21a
Union Natural Gas Corp. (qu.) (No. 44)	2½	July 15	July 1 to July 15
United Cigar Mfrs., common (quar.)	1	Aug. 1	Holders of rec. July 21a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 21a
United Cigar Stores of Am.com.(qu.) (No.7)	1¾	Aug. 15	Aug. 1 to Aug. 16
United Fruit (quar.) (No. 60)	2	July 15	Holders of rec. June 26a
United Gas & Electric Co., preferred	2½	July 15	Holders of rec. June 30
United Gas Improvement (quar.)	$1	July 15	Holders of rec. June 30a
U. S. Industrial Alcohol, pf.(qu.)(No.31)	1¾	July 15	Holders of rec. July 8a
U. S. Rubber, common (quar.)	1½	July 31	Holders of rec. July 1a
First preferred (quar.)	2	July 31	Holders of rec. July 1a
Second preferred (quar.)	1½	July 31	Holders of rec. July 1a
U. S. Smelt., Rfg. & Min., com. (quar.)	75c.	July 15	Holders of rec. June 30
Preferred (quar.)	87½c	July 15	Holders of rec. June 30
Utah Consolidated Mining	50c.	July 27	Holders of rec. July 11
Va.-Carolina Chem., pref. (qu.) (No. 75)	2	July 15	Holders of rec. June 30a
Warner(Chas.)Co. of Del.,1st&2d pf.(qu.)	1¾	July 21	Holders of rec. June 30
Wells, Fargo & Co	3	July 1	July 1 to July 15
Western States Gas & Elec., pref. (quar.)	1¾	July 15	Holders of rec. June 30
Western Union Teleg. (qu.) (No. 181)	1	July 15	Holders of rec. June 20a
Westinghouse Air Brake (quar.)	$2	July 15	Holders of rec. June 30a
Westinghouse El. & Mfg., com. (quar.)	1	July 31	Holders of rec. June 30a
Preferred (quar.)	1¾	July 15	Holders of rec. June 30a
White(J.G.)&Co.,Inc.,pf. (qu.) (No. 45)	1	Aug. 1	Holders of rec. July 22
Woolworth (F. W.) Co., com(q.u.)(No.9)	1½	Sept. 1	Holders of rec. Aug. 16a

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *s* A distribution of Balto. & Ohio stock to be made, viz., $12 par value of B. & O. pref. and $22 50 par value B. & O. common for each share of Union Pacific common stock held, payment of said extra dividends, both cash and stock, being postponed from Apr. 1 to July 20 on account of litigation.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Per cent.
50 Bankers Trust Co	401
20 Lawyers Title I. & Tr. Co	148
10 N. Y. Life I. & Tr. Co	950-1005
57 Title Guar. & Trust Co	402-407½
50 New Dominion Copper, Ltd	$10 lot
5 Importers & Traders Nat Bk	500
20 Mercantile Nat. Bank, 185% paid in liquidation	$82¼ per sh.
3 National Cordage, com	$3 lot

Shares.	Per cent.
50 Lawyers Mortgage Co	192½
40 Nassau Trust Co	195⅛
60 J. Edward Ogden Co	$5 per sh.
600 Greeley Sq. Hotel, com	$6 per sh.
17 Mechanics Bank, Bklyn	180⅛
100 Argentum Jun. Mg., $2 ea.	$5 lot
2,000 Gold Knot Mg. & T. S., $1 ea.	
100 Union Leasing & Mg., $1 ea.	
164 Franklins Inc., $10 ea.	$6¼ per sh.

By Messrs. R. L. Day & Co., Boston:

Shares.	$ per sh.
40 Old Boston Nat. Bank	130
2 Dartmouth Mfg., pref	97
9 Fremont & Suffolk Mills	100
4 Merrimack Mfg., pref	84
4 East Middlesex St. Ry	190
1,000 Pure Food Pkge., of Mass., pref	10c. per sh.

Shares.	$ per sh.
500 Pure Food Pkge., com	$10 lot
1,000 Gen. Ry. Equip., Me., com	$10 lot
37½ Nat. Auto. Machine, Vt	$5 lot
50 Taunton Gas Light rights	20⅛
1 Boston Athenaeum, $300 par	300
11 Essex Co	187¼

By Messrs. Francis Henshaw & Co., Boston:

Shares.	$ per sh.
20 Old Colony Trust Co	305
5 Great Falls Mfg	170

Shares.	$ per sh.
10 Rivett Lathe & Grinder, pref	91
1 National Union Bank	208

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	$ per sh.
1,000 Inter-Continent Film, Inc., $20 each	$250 lot
5 Franklin Nat. Bank	480
325 Blaisdell Paper Pencil, $10 ea.	9
16 Amer. Type Founders, pref	90¼
34 Alliance Insurance, $10 ea.	16-16⅛
10 Farmers & Mech. Nat. Bank	133¼
3 Nat. State Bank, Camden	207½
10 Franklin Trust Co., $50 each	54
8 Peoples Trust Co., $50 each	46
12 Real Est. Trust Co., com	35
7 Real Est. Trust Co., pref	85
2 Fire Association of Phila., $50 each	330¼-330½
10 Indepen. F. I. Secur., $25 ea.	25
8 Phila. Life Ins., $10 each	10½
30 Frank. & So'wark Pass. Ry.	360
3 Quaker City Nat. Bank	115

Shares.	$ per sh.
2 Franklin Fire Ins	50
8 J. G. Brill, pref	100
40 Buckley, Woodhull & Burns, $50 each	$1 lot
1 2d & 3d Sts. Pass. Ry	241
870 Pleasantville Water	$125 lot
Bonds.	*Per cent.*
$1,000 W. J. & Seashore RR., 1st cons. 3½s, 1936	89
$1,000 P. Balt. & Wash. 1st 4s, 1943	98⅝
$4,000 Concord, N. C., Gas 1st 6s, 1942	97½
$1,000 Roanoke Ry. & Elec. 1st cons. 5s, 1953	95
$2,000 Kan. C., Mo., Gas 1st 5s, '22	88¾
$2,000 Consol. Trac., N. J., 1st 5s, 1933	102⅜

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Shares.	$ per sh.
2 Farmers & Mech. Nat. Bank	135
20 Corn Exchange Nat. Bank	270

Shares.	$ per sh.
2 Frankf. & So'wark Pass. Ry	360
12 East Mahanoy RR., $50 each	52

Canadian Bank Clearings.—The clearings for the week ending July 4 at Canadian cities, in comparison with the same week of 1913, shows a decrease in the aggregate of 10.9%.

Clearings at—	Week ending July 4. 1914.	1913.	Inc. or Dec.	1912.	1911.
Canada—	$	$	%	$	$
Montreal	43,824,533	48,911,798	—10.4	56,344,502	48,642,646
Toronto	43,126,685	39,824,255	+8.3	47,366,132	46,337,672
Winnipeg	20,553,667	26,807,036	—23.3	23,984,168	21,489,938
Vancouver	7,424,647	11,472,928	—35.3	12,306,334	10,559,886
Ottawa	3,025,216	3,514,643	—13.9	4,473,367	4,653,955
Quebec	2,456,516	3,277,297	—25.0	4,064,446	3,251,123
Halifax	1,533,275	2,039,913	—24.8	1,931,624	2,056,125
Hamilton	2,865,572	3,706,331	—22.7	4,083,724	2,995,841
St. John	1,544,756	1,397,474	+10.5	1,458,926	1,561,461
London	1,264,209	1,524,034	—17.1	1,528,985	1,654,168
Calgary	5,441,428	3,944,808	+37.9	4,587,362	4,028,893
Victoria	2,293,456	3,586,041	—36.1	3,100,192	2,669,366
Edmonton	2,956,227	3,782,824	—21.8	2,272,375	1,995,219
Regina	1,553,531	2,091,072	—25.7	1,522,240	1,337,610
Brandon	321,808	524,216	—38.7	639,437	607,379
Saskatoon	888,713	1,442,033	—38.4	1,910,863	1,076,942
Moose Jaw	780,132	899,208	—12.1	1,107,861	796,641
Lethbridge	335,158	437,561	—23.3	462,031	583,849
Brantford	521,102	527,953	—1.3	527,369	635,568
Fort William	720,042	952,456	—24.4	659,351	
New Westminster	296,471	454,891	—34.8		
Medicine Hat	318,338	488,471	—34.8		
Total Canada	144,045,482	161,607,243	—10.9	174,331,289	156,940,282

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending July 3. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given:

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
	$	$	$	$	$	$	%
Brooklyn	3,741,5	25,337,0	2,095,0	808,0	3,943,0	19,966,0	15.0+16.4
Bankers	14,801,0	134,73),0	15,691,0	1,140,0	15,035,0	111,889,0	15 0+11.8
U. S. M. & Tr.	4,412,0	38,655,0	3,951,0	796,0	8,554,0	31,617,0	15.0+20.5
Astor	1,349,9	20,784,0	1,923,0	128,0	2,773,0	14,723,0	14 0+15.6
Title Guar. & T.	11,736,1	34,397,0	3,059,0	357,0	2,158,0	22,518,0	15 2+ 8.6
Guaranty	24,266,5	183,661,0	19,839,0	1,174,0	24,149,0	131,009,0	16 0+15.5
Fidelity	1,352,4	7,900,0	939,0	50,0	924,0	6,380,0	15.5+12.0
Lawyers' T. & T.	5,544,3	15,670,0	1,268,0	462,0	1,658,0	11,643,0	11 8+12.4
Col.-Knicker.	7,351,6	47,750,0	4,912,0	865,0	5,114,0	38,598,0	15 0+11.6
Peoples'	1,572,6	15,853,0	1,825,0	383,0	2,352,0	11,802,0	14.8+13.3
New York	12,020,0	45,107,0	4,085,0	415,0	6,295,0	29,682,0	15 1+17.4
Franklin	1,228,4	10,252,0	951,0	153,0	1,134,0	7,231,0	15.3+15.7
Lincoln	547,5	10,230,0	1,124,0	243,0	1,021,0	8,976,0	15.2+10.2
Metropolitan	6,794,3	28,252,0	2,830,0	170,0	3,321,0	19,803,0	15.0+14.2
Broadway	838,9	13,950,0	1,372,0	686,0	2,166,0	13,794,0	15.0+13.5
Totals, average	97,557,0	630,575,0	65,839,0	7,935,0	80,898,0	482,721,0	15.2+17.4
Actual figures	July 3	641,574,0	65,554,0	7,517,0	74,306,0	483,037,0	15.1+13.3

The capital of the trust companies is as follows: Brooklyn, $1,5 $10,000,000: United States Mortgage & Trust, $2,000,000; Astor, $1,250,000; Title Guarantee & Trust, $5,000,000; Guaranty, $10,000,000; Fidelity, $1,000,000; Lawyers' Title Insurance & Trust, $4,000,000; Columbia-Knickerbocker, $2,000,000; People's, $1,000,000; New York, $3,000,000; Franklin, $1,000,000; Lincoln, $1.-000,000; Metropolitan, $2,000,000; Broadway, $1,500,000; total, $46,250,000.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits, Aver.	Reserve.
	$	$	$	$	$	$	%
New York	2,000,0	4,325,4	23,524,0	4,477,0	1,431,0	22,169,0	26.6
Manhattan Co	2,050,0	4,914,6	37,370,0	13,562,0	1,411,0	47,000,0	31.8
Merchants'	2,000,0	2,190,0	21,791,0	4,284,0	1,342,0	22,175,0	25.3
Mech. & Met.	6,000,0	8,854,2	86,684,0	18,459,0	5,632,0	94,219,0	25.5
America	1,500,0	6,323,2	24,955,0	4,970,0	1,747,0	24,702,0	27.1
City	25,000,0	33,141,8	211,705,0	61,299,0	4,424,0	220,542,0	29.8
Chemical	3,000,0	7,715,5	28,808,0	3,840,0	2,418,0	24,660,0	25.3
Merchants' Ex.	1,000,0	751,5	8,530,0	2,099,0	252,0	8,244,0	28.5
Butch. & Drov.	300,0	114,5	1,893,0	420,0	60,0	1,992,0	24.0
Greenwich	500,0	1,133,8	10,055,0	2,638,0	220,0	11,359,0	25.1
American Ex.	5,000,0	4,759,8	51,090,0	11,708,0	2,053,0	53,077,0	25.9
Commerce	25,000,0	16,939,5	144,042,0	24,275,0	5,166,0	123,483,0	23.8
Pacific	500,0	1,007,2	5,187,0	733,0	818,0	5,009,0	30.0
Chat. & Phen.	2,250,0	1,404,0	22,605,0	4,077,0	1,555,0	23,527,0	23.9
People's	200,0	464,3	1,796,0	496,0	151,0	2,315,0	27.9
Hanover	3,000,0	15,003,1	85,818,0	22,040,0	3,124,0	98,210,0	25.6
Citizens' Cent.	2,550,0	2,444,5	23,119,0	5,415,0	612,0	22,422,0	26.8
Market & Fult	1,000,0	1,962,4	9,315,0	1,620,0	933,0	9,414,0	27.1
Metropolitan	2,000,0	1,868,9	11,001,0	2,744,0	337,0	11,053,0	27.8
Corn Exchange	3,500,0	6,868,2	66,701,0	16,095,0	3,884,0	79,066,0	25.2
Imp. & Traders'	1,500,0	7,851,7	26,895,0	4,109,0	2,068,0	24,361,0	25.3
Park	5,000,0	14,490,9	93,403,0	22,326,0	2,524,0	97,374,0	25.5
East River	250,0	57,8	1,569,0	345,0	114,0	1,856,0	24.7
Second	1,000,0	2,846,0	13,484,0	2,953,0	131,0	12,258,0	25.1
First	10,000,0	23,374,8	119,597,0	23,132,0	1,154,0	107,628,0	22.5
Irving	4,000,0	3,528,0	46,291,0	10,027,0	2,893,0	50,025,0	25.8
Bowery	250,0	790,3	3,158,0	767,0	60,0	3,438,0	24.0
N. Y. County	500,0	1,922,2	8,677,0	1,467,0	733,0	8,973,0	24.5
German-Amer.	750,0	689,7	4,257,0	823,0	214,0	4,039,0	25.6
Chase	5,000,0	10,153,3	106,293,0	23,761,0	5,330,0	119,923,0	24.2
Fifth Avenue	100,0	2,241,9	12,540,0	2,681,0	1,054,0	13,840,0	26.9
German Exch.	200,0	822,5	3,223,0	549,0	399,0	3,850,0	24.6
Germania	200,0	1,040,9	4,908,0	1,104,0	251,0	5,561,0	24.3
Lincoln	1,000,0	1,766,8	14,289,0	5,083,0	1,282,0	16,959,0	37.5
Garfield	1,000,0	1,296,0	9,413,0	2,259,0	210,0	9,711,0	25.4
Fifth	250,0	500,6	3,883,0	735,0	231,0	4,101,0	23.5
Metropolis	1,000,0	2,229,0	13,003,0	2,219,0	1,134,0	13,128,0	25.5
West Side	200,0	915,4	3,874,0	751,0	420,0	4,654,0	25.1
Seaboard	1,000,0	2,616,1	26,360,0	6,268,0	1,828,0	30,912,0	26.1
Liberty	1,000,0	2,828,0	25,743,0	6,083,0	1,146,0	28,657,0	25.2
N. Y. Prod. Ex.	1,000,0	955,0	9,644,0	2,406,0	431,0	10,978,0	25.8
State	1,000,0	425,6	19,078,0	5,859,0	287,0	24,647,0	25.0
Security	1,000,0	348,5	11,511,0	2,231,0	1,259,0	13,769,0	25.3
Coal & Iron	1,000,0	578,5	6,967,0	1,163,0	680,0	7,210,0	25.5
Union Exch.	1,000,0	1,001,0	10,213,0	2,113,0	350,0	10,252,0	24.0
Nassau, Bklyn	1,000,0	1,171,5	8,377,0	1,581,0	194,0	7,344,0	24.1
Totals, average	128,550,0	208,628,4	1482,639,0	338,046,0	63,947,0	1540,086,0	26.1
Actual figures	July 3	-------	1474,926,0	325,888,0	64,505,0	1521,676,0	25.6

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to $41,285,000 and according to actual figures was $41,549,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending July 3.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	$	$	$	$	$	$	$
Banks	128,550,0	208,628,4	1,482,639,0	338,046,0	63,947,0		1,540,086,0
Trust cos.	46,250,0	97,557,0	639,575,0	65,839,0	7,935,0	80,898,0	482,721,0
Total	174,800,0	306,185,4	2,122,214,0	403,885,0	71,882,0	80,898,0	2,022,807,0
Actual.							
Banks	------	------	1,474,926,0	325,888,0	64,505,0	------	1,521,676,0
Trust cos.	------	------	641,574,0	65,554,0	7,517,0	74,306,0	483,037,0
Total	------	------	2,116,500,0	391,442,0	72,022,0	74,306,0	2,004,713,0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

STATE BANKS AND TRUST COMPANIES.

Week ended July 3.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of March 2	23,137,400	67,900,000	10,588,900	10,750,000
Surplus as of March 2	29,457,000	164,517,300	14,063,889	13,006,407
Loans and investments	328,298,200	1,125,682,400	131,486,600	187,982,900
Change from last week	+3,852,700	—1,244,100	—176,200	+337,600
Gold	50,492,800	97,871,900		
Change from last week	—1,679,600	+2,582,900		
Currency and bank notes	29,298,600	16,712,600		
Change from last week	+1,001,700	—3,603,200		
Deposits	445,432,600	1,298,491,100	138,924,900	199,063,700
Change from last week	+19,762,200	+6,960,300	+1,086,300	+1,922,700
Reserve on deposits	105,139,400	269,153,400	25,411,600	26,388,200
Change from last week	+340,400	—8,255,200	+215,700	+339,800
P. C. reserve to deposits	29.1%	27.4%	20.1%	15.4%
Percentage last week	29.2%	28.1%	19.9%	15.2%

+ Increase over last week. — Decrease from last week.

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in Greater New York, *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks and trust companies. In addition we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended July 3.	Clear.-House Members Actual Figs.	Clear.-House Members Average.	State Banks & Trust Cos. not in C.-H., Av.	Total of all Banks & Tr. Cos., Aver.
Capital {National banks, March 4 and State banks}	174,800,000	174,800,000	28,837,400	203,637,400
Surplus {March 2}	306,184,400	306,185,400	73,378,300	379,563,700
Loans and investments	2,116,500,000	2,122,214,000	572,977,200	2,695,191,200
Change from last week	—1,871,000	+3,951,000	—1,418,600	+2,532,400
Deposits	2,004,713,000	2,022,807,000	a575,674,300	2,598,481,300
Change from last week	—21,684,000	—10,584,000	+10,800	—10,573,200
Specie	391,442,000	403,885,000	b43,153,300	447,038,300
Change from last week	—26,134,000	—15,963,000	—147,600	—16,110,600
Legal-tenders	72,022,000	71,882,000	c9,887,400	81,769,400
Change from last week	—956,000	—5,129,000	—42,800	—5,171,800
Banks: Cash in vault	390,393,000	401,993,000	12,207,000	414,200,000
Ratio to deposits	25.65%	26.10%	11.95%	
Trust Cos.: Cash in vault	73,071,000	73,774,000	40,833,700	114,607,700
Aggr'te money holdings	463,464,000	475,767,000	53,040,700	528,807,400
Change from last week	—27,090,000	—21,092,000	—190,400	—21,282,400
Money on deposit with other bks. and tr. cos.	74,306,000	80,898,000	100,860,200	181,758,200
Change from last week	—11,086,000	—4,263,000	—4,963,800	—9,226,800
Total reserve	537,870,000	556,665,000	153,909,900	710,565,900
Change from last week	—38,176,000	—25,355,000	—5,154,200	—30,509,200
Surplus CASH reserve—				
Banks (above 25%)	9,974,000	16,971,500	----------	----------
Trust Cos.(above 15%)	615,450	1,365,850	----------	----------
Total	10,589,450	18,337,350	----------	----------
Change from last week	—20,768,400	—17,439,900	----------	----------
% of cash reserves of trust cos.—				
Cash in vault	15.12%	15.28%	9.36%	----------
Cash on dep. with bks.	13.33%	17.44%	19.01%	----------
Total	28.45%	32.72%	28.37%	----------

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositaries and from other banks and trust companies in New York City and exchanges"; with this item included, deposits amounted to $672,375,600. a decrease of $2,396,500 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. *b* Gold. *c* Currency and bank notes.

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Tot Money Holdings	Entire Res on Deposit
	$	$	$	$	$	$
May 2	2,694,809,4	2,625,328,0	485,471,7	81,580,0	567,051,7	683,732,8
May 9	2,685,671,8	2,619,688,2	486,377,9	82,242,7	568,620,6	694,193,3
May 16	2,708,109,8	2,649,525,0	488,457,8	86,367,3	574,825,1	778,420,2
May 23	2,696,008,6	2,644,890,3	492,498,3	87,143,1	579,641,4	783,061,1
May 29	2,688,390,6	2,632,782,6	492,298,7	85,034,6	577,333,3	789,469,8
June 6	2,686,486,8	2,628,539,3	486,598,3	83,528,5	570,126,8	775,756,4
June 13	2,693,062,4	2,631,571,3	482,504,2	84,582,7	567,086,9	762,028,6
June 20	2,704,916,9	2,632,876,6	471,020,8	87,872,3	558,893,1	753,271,7
June 27	2,692,658,8	2,609,054,5	463,148,9	86,941,2	550,090,1	741,075,1
July 3	2,695,191,2	2,598,481,3	447,038,3	81,769,4	528,807,7	710,565,9

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
May 16	60,735,0	235,264,0	32,818,0	4,044,0	306,156,0	10,067,0	181,391,9
May 23	60,735,0	236,999,0	34,576,0	3,751,0	291,916,0	10,037,0	153,801,0
May 29	60,735,0	238,392,0	33,767,0	4,102,0	294,863,0	9,561,0	114,566,5
June 6	60,735,0	238,419,0	30,602,0	4,240,0	293,939,0	9,668,0	179,579,8
June 13	60,735,0	238,659,0	31,011,0	4,647,0	292,838,0	9,647,0	139,379,3
June 20	60,735,0	239,768,0	30,423,0	5,263,0	296,787,0	9,771,0	140,871,6
June 27	60,735,0	239,288,0	30,111,0	5,264,0	286,599,0	9,759,0	133,237,4
July 3	60,735,0	242,616,0	27,943,0	4,579,0	294,124,0	9,782,0	157,147,3
Phila							
May 16	103,684,3	402,468,0	110,315,0		*464,364,0	11,592,0	147,764,4
May 23	103,684,3	400,891,0	109,846,0		*482,228,0	11,583,0	154,628,2
May 29	103,684,3	401,816,0	106,883,0		*462,703,0	11,570,0	132,507,8
June 6	103,684,3	401,752,0	104,997,0		*459,150,0	11,589,0	181,713,8
June 13	103,684,3	399,743,0	103,117,0		*457,040,0	11,598,0	142,056,0
June 20	103,684,3	398,422,0	106,696,0		*459,782,0	11,591,0	162,230,5
June 27	103,684,3	398,285,0	102,682,0		*453,102,0	11,611,0	158,199,4
July 3	103,684,3	398,020,0	97,198,0		*459,268,0	11,607,0	178,089,1

a Includes Government deposits and (in the case of the Philadelphia banks) certified checks. Boston Government deposits amounted to $1,855,000 on July 3, against $1,628,000 on June 27.

* "Deposits" now include the item "Exchanges for Clearing House," which were reported on July 3 as $23,094,000.

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending July 3, based on average daily results:

We omit two ciphers in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.	$	$	$	$	$	$	$
Manhattan and Bronx.							
Washington Heights	100,0	369,8	1,657,0	100,0	79,0	292,0	1,281,0
Battery Park Nat	200,0	118,5	1,648,0	408,0	62,0	164,0	1,845,0
Century	500,0	501,9	6,712,0	631,0	421,0	715,0	6,828,0
Colonial	400,0	712,9	7,302,0	825,0	463,0	795,0	7,425,0
Columbia	300,0	697,0	6,225,0	646,0	415,0	836,0	7,130,0
Fidelity	200,0	189,8	973,0	103,0	33,0	70,0	941,0
Mutual	200,0	491,4	5,792,0	577,0	212,0	647,0	5,687,0
New Netherland	200,0	329,8	3,384,0	335,0	112,0	349,0	3,559,0
Yorkville	100,0	525,5	4,692,0	621,0	189,0	645,0	5,099,0
Brooklyn.							
First National	300,0	686,4	3,895,0	378,0	47,0	895,0	3,253,0
Manufacturers' Nat	252,0	966,3	5,732,0	667,0	90,0	789,0	5,147,0
Mechanics'	1,600,0	848,8	14,047,0	1,554,0	776,0	3,596,0	15,746,0
National City	300,0	590,2	4,610,0	547,0	108,0	1,001,0	4,523,0
North Side	200,0	190,3	2,666,0	233,0	126,0	358,0	2,838,0
Jersey City.							
First National	400,0	1,404,8	4,147,0	314,0	333,0	5,719,0	2,953,0
Hudson County Nat	250,0	832,4	3,353,0	217,0	67,0	583,0	1,942,0
Third National	200,0	445,2	2,445,0	99,0	145,0	830,0	1,315,0
Hoboken.							
First National	220,0	684,7	4,739,0	303,0	42,0	698,0	1,646,0
Second National	125,0	292,1	3,943,0	192,0	54,0	509,0	1,526,0
Totals July 7	6,247,0	10,877,8	87,962,0	8,750,0	3,774,0	19,491,0	80,684,0
Totals June 20	5,647,0	10,556,8	83,528,0	8,598,0	3,786,0	18,374,0	76,621,0
Totals June 20	5,647,0	10,556,8	83,174,0	8,493,0	3,785,0	18,678,0	76,276,0

Imports and Exports for the Week.—The following are the imports at New York for the week ending July 4; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry goods	$3,183,656	$2,089,753	$2,490,130	$2,021,471
General merchandise	13,215,085	11,415,868	13,255,279	12,216,802
Total	$16,398,741	$13,505,621	$15,745,409	$14,238,273
Since Jan. 1.				
Dry goods	$96,980,941	$77,306,075	$74,135,862	$72,211,417
General merchandise	443,470,353	433,901,715	447,710,810	377,304,385
Total 27 weeks	$540,451,294	$511,207,790	$521,846,672	$449,515,802

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 4 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	$12,301,269	$11,776,681	$9,939,416	$10,392,966
Previously reported	471,184,914	477,582,311	425,349,153	394,773,097
Total 27 weeks	$483,486,183	$489,358,992	$435,288,569	$405,166,063

The followng table shows the exports and imports of specie at the port of New York for the week ending July 4 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	-------	$3,800,074		$17,366
France	$966,507	75,364,705		90,633
Germany		1,018,913		3,602
West Indies		829,933	85,641	924,237
Mexico		1,105,120	101,235	862,061
South America	25,000	453,112	104,648	1,962,287
All other countries		135,400	24,831	969,628
Total 1914	$991,507	$82,707,257	$236,355	$4,829,814
Total 1913	100	60,184,882	288,931	9,586,512
Total 1912	2,191,869	29,653,222	365,968	12,219,814
Silver.				
Great Britain	$671,816	$17,236,348		$9,305
France	171,052	2,874,716		7,774
Germany	-------			18,267
West Indies	587	200,252	$1,000	28,773
Mexico		91,146	9,815	2,452,154
South America		1,124,900	80,487	1,608,830
All other countries		121,725	59,507	870,993
Total 1914	$843,455	$21,649,087	$151,739	$4,991,096
Total 1913	702,782	26,567,617	194,934	4,781,753
Total 1912	1,315,434	27,669,720	77,559	5,390,210

Of the above imports for the week in 1914, $7,753 were American gold coin and 1,056 American silver coin.

Banking and Financial.

Municipal Bonds

Ask us to send you Circular No. 615 describing Canadian and American Municipal Bonds.

Spencer Trask & Co.

43 EXCHANGE PLACE—NEW YORK

Albany Boston Chicago

Bankers' Gazette.

Wall Street, Friday Night, July 10.

The Money Market and Financial Situation.—Reports of slightly increasing activity in railway-repair shops and in some industrial lines are becoming sufficiently frequent to have created a somewhat more hopeful feeling in financial circles. What this activity foreshadows, however, rather than the present status of the matter itself, is the real cause for hopefulness, and the latter is not sufficiently developed to have had any appreciable effect in the security markets. The railways are getting in readiness to handle the enormous crops soon to mature, and in these crops the country's hopes are centred. Each passing week now diminishes, in almost geometrical progression, the chances of damage to spring wheat, and if present indications are realized, there will be about 150,000,000 bushels more wheat this year than ever before in this country, and every available car of roads traversing the wheat belt will undoubtedly be needed to market this crop. Moreover, the corn crop is estimated to be 400,000,000 bushels larger than the short crop of last year. The Railway Association's report of idle cars shows that between 12,000 and 13,000 of them were put in motion during the last half of June.

On the other hand, railway securities have been depressed this week, some of them drastically so, on rumors of prospects of suspended dividends and receiverships. So, on the eve of an unprecedented addition to the wealth of the country and the stimulus which that would logically give to other branches of industry, great business interests are handicapped or crippled by conditions artificially created in a sensational and persistent effort to officially control affairs.

Banking circles have been especially interested in the Senate's attitude towards the Federal Reserve Board as proposed by President Wilson, wherein it seems that prejudice is allowed to play a part.

The weekly foreign bank statements also attracted attention. The Bank of France, in its preparation for the new Government loan of $160,000,000, showed an addition of $62,000,000 to its gold holdings since June 1 and of $115,000,000 since Jan. 1. The loan is reported to have been forty times over-subscribed.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3%. Friday's rates on call were 2½@2¾%. Commercial paper on Friday quoted 3¾@4¼% for sixty to ninety-day endorsements and prime four to six months' single names and 4½@4¾% for good single names.

The Bank of England weekly statement on Thursday showed a decrease of £482,827 and the percentage of reserve to liabilities was 50.58, against 40.13 the week before. The rate of discount remains unchanged at 3%, as fixed Jan. 29. The Bank of France shows an increase of 34,922,000 francs gold and a decrease of 1,429,000 francs silver.

NEW YORK CLEARING-HOUSE BANKS.
(Not Including Trust Companies.)

	1914. Averages for week ending July 3.	Differences from previous week.	1913. Averages for week ending July 5.	1912. Averages for week ending July 6.
	$	$	$	$
Capital	128,550,000	----------	133,650,000	131,650,000
Surplus	208,628,400	----------	207,223,200	195,518,500
Loans and discounts	1,482,639,000	Dec. 762,000	1,360,226,000	1,427,921,000
Circulation	41,285,000	Inc. 187,000	46,321,000	46,264,000
Net deposits	1,540,086,000	Dec. 20,645,000	1,378,466,000	1,459,063,000
Specie	338,046,000	Dec. 15,327,000	296,130,000	287,811,000
Legal-tenders	63,947,000	Dec. 5,189,000	74,494,000	76,743,000
Reserve held	401,993,000	Dec. 20,516,000	370,624,000	364,554,000
25% of deposits	385,021,500	Dec. 5,161,250	344,616,500	364,767,000
Surplus reserve	16,971,500	Dec. 15,354,750	26,007,500	Def. 213,000

Note.—The Clearing House now issues a statement weekly, showing the actual condition of the banks on Saturday morning, as well as the above averages. The figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department giving the condition of State banks and trust companies not reporting to the Clearing-House, appear on the second page preceding.

State and Railroad Bonds.—Sales of State bonds at the Board include $93,000 New York 4½s at 110 to 110¼, $53,000 N. Y. Canal 4½s at 110⅛ to 110¼, $6,000 N. Y. Canal 4½s registered at 110¼, $10,000 N.Y. Canal 4s, 1961, at 102½ to 102⅝, $1,000 N.Y. Canal 4s, 1962, at 102¼, and $20,000 Virginia 6s deferred trust receipts at 53½ to 53⅞.

The market for railway and industrial bonds has bee more active than of late, owing to the very heavy movement of a few issues. Prominent among the latter are Missouri Pacific, Rock Island and Southern Pacifics. The former declined from 11 to 12 points, although no news of a definite character accompanied the movement. Rock Island 4s lost 2 points, while So. Pacific conv. 5s are fractionally higher.

Foreign Exchange.—Sterling exchange has ruled easy, owing to the pressure of grain and finance bills. London funds have been available in the local market at 2¾% for ninety days.

To-day's (Friday's) actual rates for sterling exchange were 4 8540@4 8575 for sixty days, 4 8750@4 8760 for cheques and 4 8790@4 8795 for cables. Commercial on banks 4 81½@4 85 and documents for payment 4 81½@4 85½. Cotton for payment 4 81½@4 81¾ and grain for payment 4 85½@4 85⅝.

Posted rates for sterling exchange, as quoted by a representative house, have not been changed from 4 86½ for 60-day bills and 4 88½ for checks.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾ less 1-32@5 18⅛ less 1-16 for long and 5 16¼ less 3-32@5 16¼ less 1-16 for short. Germany bankers' marks were 94¾@94⅞ for long and 95 3-16 less 1-32@95 3-16 for short. Amsterdam bankers' guilders were 40¼@40¼ plus 1-16 for short.

Exchange at Paris on London, 25f. 18½c.; week's range, 25f. 19c. high and 25f. 13c. low.

Exchange at Berlin on London, 20m. 50pf.; week's range, 20m. 50¼pf. high and 20m. 49pf. low.

The range for foreign exchange for the week follows:

	Sterling, Actual— *Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 86	4 8780	4 8815
Low for the week	4 8540	4 8750	4 8790
	Paris Bankers' Francs—		
High for the week	5 18⅛	5 15⅝ less 1-16	5 14⅜
Low for the week	5 18¾ less 1-32	5 16¼ less 3-32	5 16¼
	Germany Bankers' Marks—		
High for the week	94 15-16	95 5-16 less 1-32	95⅜
Low for the week	94 13-16	95⅛	95¼ less 1-32
	Amsterdam Bankers' Guilders—		
High for the week	40 plus 1-16	40¼ plus 1-16	40 5-16
Low for the week	40 less 1-32	40¼	40 5-16 less 1-16

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 10c. per $1,000 discount asked. San Francisco, 40c. per $1,000 premium. St. Paul, 45c. per $1,000 premium. Montreal, 15⅝c. per $1,000 discount. Minneapolis, 45c. per $1,000 premium. Cincinnati, 10c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $50,000 4s reg. at 110, $500 3s reg. at 101⅛, $1,000 3s coupon at 101½ and $2,000 Panama 3s coupon at (s—4—f) 101½. *For to-day's prices of all the different issues and for yearly range see third page following.*

Railroad and Miscellaneous Stocks.—After an exceptionally dull opening on Monday, when the prevailing tendency of prices was downward, the stock market has been a little more active than of late and in a majority of cases leading issues recorded a slight advance. The latter movement was, however, far from vigorous, and has been reversed to-day. As there is some slight evidence of reviving trade activity, it is possible, of course, that the tide will also soon turn here. To-day's market was by far the most active of the week, and almost every issue traded in declined. The general weakness was in sympathy with Missouri Pacific, which sold to-day more than 8 points below last week's closing price. Canadian Pacific lost 3 points to-day, New Haven 2½, Great Northern over 2 and New York Central 2.

The industrial list has been decidedly irregular. U. S. Express has moved up 3½ points within the week, Goodrich nearly 3 and Mexican Petroleum 2¼. U. S. Steel and Am. Copper, on the other hand, are ½ point lower.

For daily volume of business see page 112.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending July 10.	Sales for Week.	Range for Week. Lowest.		Highest.		Range since Jan. 1. Lowest.		Highest.	
Adams Express	350	95	July 10	97¾	July 10	91	Feb	110	Mar
Am Coal Products, pref	110	107	July 6	107	July 6	102	Jan	107	July
American Express	150	103	July 10	106	July 6	100	Jan	110¼	Jan
Chicago & Alton	100	9	July 9	9	July 9	9	May	11½	Jan
Colorado & Southern	200	23	July 10	23	July 10	20	Mar	28½	Jan
First preferred	100	41¼	July 8	41¼	July 8	38½	May	62	Jan
Comstock Tunnel	600	8c.	July 9	8c.	July 9	5c.	Apr	10c.	Feb
Federal Min & Smelt	100	10	July 10	10	July 10	7¼	May	15	Jan
General Chemical, pref	110	111	July 6	111	July 8	107½	Feb	111	July
Green Bay & W, deb B	8	11	July 6	11	July 7	10½	Apr	14⅛	Jan
Helme (G W), pref	100	113	July 10	113	July 10	110	Jan	115	Mar
Homestake Mining	21	115	July 6	115	July 6	112¾	July	122½	Mar
Int Agric Corp v t c	800	8	July 8	10	July 10	4	Jan	10	Jan
Preferred	1,000	19⅞	July 8	25	July 10	13	May	36	Jan
Iowa Central, preferred	100	13	July 10	13	July 10	13	July	13⅛	Apr
Laclede Gas (St Louis)	240	92⅞	July 9	93	July 8	92⅞	July	101	Feb
Lackawanna Steel	150	32	July 8	32	July 8	32	Apr	40	Jan
Nash Chatt & St Louis	50	140½	July 6	140½	July 6	140	Jan	144	Jan
Nor Ohio Traction & Lt	10	65¼	July 9	65¼	July 9	59	Jan	65¼	July
Pittsburgh Steel, pref	100	87	July 6	87	July 6	82	Apr	93	Feb
Quicksilver Mining	300	1	July 7	1	July 7	⅞	June	2⅞	Jan
Sears, Roebuck & Co, pf	360	125	July 6	125	July 6	122¼	Jan	125	July
So Pac subs, 1st paid	54	102	July 7	102	July 7	94	Apr	103½	Feb
United Cigar Mfrs	10	47½	July 6	47½	July 6	45	Jan	50¼	Feb
Preferred	100	100	July 7	100	July 7	99	June	103⅞	Feb
United Dry Goods, pref	700	66¾	July 7	73	July 10	53	June	100⅞	Feb
U S Indus Alcohol, pref	300	82¼	July 7	82⅜	July 7	81	Jan	85⅛	Jan
Virginia Ry & Pow, pref	20	99	July 9	99	July 9	99	July	99	July
Vulcan Detinning, pref	10	25	July 10	25	July 10	21	May	40	Jan
Wells, Fargo & Co	136	93	July 10	96	July 10	80½	Feb	105½	June

Outside Market.—Activity in the outside market this week was confined to a few of the industrials; elsewhere, trading was very dull. Prices moved irregularly, but as a rule were higher. The Tobacco shares were the leaders, United Cigar Stores com. on good business selling up from 89¼ to 94¼, but reacting finally to 92½. Trading in the new stock "w. i." ($10 par value) was begun between 9⅜ and 9¾, with the final figure to-day 9⅜. Riker & Hegeman was conspicuous for heavy trading, advancing at first from 10 to 10¼ and moving down later to 9¼. The close to-day was at 9¾. Tobacco Products pref. opened at 85, rose to 87¾, sold back to 85 and ends the week at 85½. United Profit-Sharing was traded in between 7⅜ and 8½, resting finally at 8⅛. Sterling Gum from 6⅞ improved to 7⅛, dropped to 6¾ and closed to-day at 6⅞. Intercontinental Rubber moved up from 6¾ to 7½. Willys Overland com. was active and lost about 2½ points to 87½ but recovered to 90¼. The pref. improved from 95 to 96. Standard Oil shares were very dull. Ohio Oil was the most active, and moved up from $179 to $181½, fell back to $179 and closed to-day at $179½. Prairie Oil & Gas gained 14 points to 449 and reacted finally to 440. Standard Oil (Cal.) advanced from 322 to 325 and dropped to 321. Standard Oil (Ind.) was traded in up from 470 to 479, down to 468 and at 469 finally. Standard Oil of N. Y. advanced over 5 points to 218 and closed to-day at 215. Rock Island new shares, "w. i.," were weak, the com. losing 2½ points to 34½ and the pref. 2½ points to 83½. The "rights" were off from 2⅞ to 2¼, with 2⅜ the final figure. A feature in bonds was a drop in Western Pacific 5s of 3½ points to 45, followed by a break to-day to 40. The Northern Pacific new 4½s appeared in to-day's trading at 96⅞. Changes in mining stocks were small.

Outside quotations will be found on page 112.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday July 4	Monday July 6	Tuesday July 7	Wednesday July 8	Thursday July 9	Friday July 10	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	*Range since Jan. 1, On basis of 100-share lots.* Lowest.	Highest.	*Range for Previous Year 1913.* Lowest.	Highest.
							Railroads				
	99 1/8 99 5/8	99 1/8 99 7/8	99 1/4 99 7/8	99 1/4 99 3/4	98 3/4 99	6,710	Atchison Topeka & S F	91 3/4 Apr 25	100 3/8 Jan 23	90 1/4 Nov	106 3/8 Jan
	*99 1/4 100 1/4	*99 1/4 100	*99 1/2 100	99 5/8 99 5/8	*99 100	100	Do pref	97 1/2 Jan 13	101 3/4 J'ne 29	96 J'ly	102 1/4 Jan
	*120 121 1/4	120 1/8 120 1/2	*120 1/2 121 1/4	120 1/2 120 1/2	120 3/8 120 1/8	600	Atlantic Coast Line RR	116 Jan 3	126 Jan 23	112 J'ne	133 3/8 Jan
	91 91 1/2	90 7/8 92 1/2	91 3/4 92 1/4	91 92 1/2	90 1/4 91 3/8	10,700	Baltimore & Ohio	87 1/4 Apr 24	98 3/8 Jan 26	90 5/8 J'ne	106 3/8 Jan
	*80 1/2 81 1/2	*80 1/2 81 1/2	*80 1/2 81	*80 1/2 81	*80 1/2 81 1/2	100	Do pref	77 3/4 Jan 6	83 3/8 Jan 29	77 1/4 J'ne	88 Jan
	91 3/4 92	91 1/2 91 7/8	91 5/8 92	91 1/2 91 7/8	91 1/4 92	3,860	Brooklyn Rapid Transit	87 1/2 Jan 3	94 1/4 Mch 6	z83 3/4 J'ne	92 3/4 May
	194 194 1/2	193 1/2 194 1/2	193 5/8 194 3/8	193 5/8	191 3/8 191 5/8	18,385	Canadian Pacific	136 1/2 Apr 27	220 1/2 Feb 4	204 Dec	266 3/4 Jan
	*300 320	*300 320	*300 320	*300 320	*300 320		Central of New Jersey	305 J'ne 18	310 Jan 12	275 J'ne	362 Jan
	52 53	51 1/4 52 1/4	50 1/8 51 3/4	47 1/2 50	45 7/8 47 1/2	39,960	Chesapeake & Ohio	45 7/8 J'ly 10	68 Jan 22	51 1/8 J'ly	80 Jan
	14 1/4 14 1/2	13 3/8 14 1/4	$14 14	14 14	*13 1/2 14 1/2	850	Chicago Gt West tr ctfs	11 Apr 21	15 1/4 J'ne 23	10 1/8 J'ne	17 7/8 Jan
	*37 1/4 38 3/4	37 1/8 37 3/4	37 5/8 37 3/4	37 1/4 37 1/2	37 37 1/4	1,400	Do pref trust ctfs	27 1/2 Jan 7	41 1/2 J'ne 23	23 J'ne	35 Jan
	100 100	99 1/2 100 3/4	99 7/8 100 1/4	99 3/4 99 3/4	99 1/2 99 7/8	3,000	Chicago Milw & St Paul	94 1/8 Apr 25	107 1/8 Feb 4	96 3/4 Nov	116 1/4 Jan
	*132 134	134 134	134 134	*131 135	133 133	400	Do pref	131 J'ne 25	143 Feb 6	131 1/2 Nov	145 Jan
	131 1/8 131 1/8	131 1/2 131 1/2	$131 1/2 131 1/2	131 131 1/2	*130 132	510	Chicago & North Western	123 Jan 3	136 7/8 Feb 14	z123 Dec	138 Jan
	*170 182	*170 182	*170 182	*170 182	*170 182		Do pref	170 Jan 5	180 Jan 24	171 1/8 Nov	$189 Jan
	*23 40	*29 35	*29 7/8 35	*29 7/8 35	29 7/8 29 7/8	100	Cleve Cin Chic & St L	25 Apr 13	40 Jan 5	34 7/8 Aug	54 Jan
	*35 51 1/4	*35 48	*35 48	*35 48	*35 38		Do pref	50 J'ne 10	70 Feb 9	60 Oct	94 3/4 Jan
	147 3/4 148	148 148	*147 148 1/4	149 149	146 1/2 147	900	Delaware & Hudson	145 1/2 Apr 22	159 1/2 Feb 4	147 1/2 J'ne	167 Jan
	*400 457	*400 407	*400 407	*400 407	*400 407		Delaware Lack & West	388 Jan 6	406 3/4 J'ne 6	380 Dec	445 Jan
	*10 3/4 12	9 1/2 11	9 9 3/4	7 3/4 8 3/8	6 5/8 6 7/8	5,450	Denver & Rio Grande	6 3/8 J'ly 10	19 1/4 Jan 31	3 3/8 J'ne	23 1/8 Jan
	18 18 1/2	16 3/4 17 1/2	14 3/8 16 3/4	12 1/2 14	11 12 3/4	5,540	Do pref	11 J'ly 10	31 1/8 Feb 4	23 J'ne	41 Jan
	28 5/8 29	28 3/4 29 3/8	28 3/4 29 3/8	28 5/8 29 1/8	28 1/4 28 3/4	9,250	Erie	25 3/4 Apr 25	32 1/2 Jan 23	20 1/4 J'ne	32 1/2 Jan
	43 3/4 43 3/4	43 3/4 44 1/2	43 3/4 44 1/2	43 5/8 43 7/8	43 3/8 43 1/2	1,900	Do 1st preferred	40 1/8 Apr 25	49 3/4 Jan 27	33 1/2 J'ne	49 1/2 Jan
	*35 1/2 38	*35 3/4 37 3/4	*36 38	*35 1/2 37 1/2	*35 37 1/2		Do 2d preferred	35 Jan 2	40 1/4 Jan 23	28 1/4 J'ne	41 Jan
	124 1/2 124 5/8	124 1/2 124 7/8	124 5/8 125	124 5/8 125	x125 5/8 122 3/4	4,325	Great Northern pref	119 Apr 25	134 3/4 Feb 4	115 1/2 J'ne	132 5/8 Jan
	31 1/4 31 3/8	32 1/8 32 1/8	31 1/2 31 1/2	*30 1/2 32	*30 1/2 31 3/4	400	Iron Ore properties	29 1/4 Apr 27	39 1/4 Jan 19	25 1/2 J'ne	41 1/4 Jan
	*112 114 1/2	*112 114 1/2	113 1/2 113 1/2	*112 1/2 114 1/2	112 1/2 113 1/2	670	Illinois Central	107 Jan 7	115 Jan 26	102 3/4 Dec	128 7/8 Feb
	14 1/4 14 1/4	14 3/8 14 1/2	*14 3/8 14 5/8	14 3/8 14 1/2	14 1/4 14 5/8	1,400	Interboro-Metrop v t ctf	13 1/4 Apr 25	16 3/8 Jan 24	12 3/8 J'ne	19 5/8 Jan
	62 1/2 62 3/4	62 3/4 63 3/8	63 63	*62 1/2 63	63 63 3/8	4,600	Do pref	58 1/4 Apr 25	65 3/8 J'ne 10	45 J'ne	65 3/8 Jan
	28 28 1/4	27 5/8 28 1/4	28 28 1/4	28 28 1/4	27 1/2 28	4,300	Kansas City Southern	23 Apr 25	28 1/2 J'ly 3	21 3/8 J'ne	28 3/8 J'ly
	*59 61 1/2	*59 61	*59 61	*59 61	60 1/4 60 3/4	100	Do pref	57 Apr 25	62 Jan 24	56 J'ne	61 1/2 Jan
	*5 1/8 9	*5 1/8 ----	*5 9	*5 1/8 9	*5 1/8 9		Lake Erie & Western	6 1/2 Feb 28	9 Jan 23	7 May	11 1/2 Feb
	*11 1/2 19	*11 1/2 19	*11 1/8 16	*11 1/8 16	*11 16		Do pref	17 Apr 3	21 1/2 Jan 28	16 Nov	35 Jan
	136 1/2 136 7/8	135 3/4 138 1/4	137 1/2 138 1/4	137 1/4 139 1/4	136 3/4 137 3/4	22,400	Lehigh Valley	132 1/4 Apr 21	156 1/4 Jan 23	141 1/4 J'ne	168 3/8 Jan
	*133 140	*137 1/2 139 1/2	*138 140	139 139	*137 1/2 139 1/2	200	Louisville & Nashville	131 1/4 Apr 25	141 7/8 Jan 19	126 1/4 J'ne	142 1/4 Jan
	*130 132	*130 131 1/2	*130 132	*130 132	130 1/4 130 1/4	100	Manhattan Elevated	123 Jan 5	133 Feb 7	117 J'ne	132 5/8 Feb
	*121 1/4 13	*121 1/4 13	*121 1/4 13	*---- 13	*121 1/4 13 1/2		Minneapolis & St Louis	12 Apr 18	16 1/4 Jan 31	12 J'ne	23 1/4 Jan
	*26 ----	*26 28	*26 28	§27 27	---- ----	25	Do pref	27 1/2 J'ne 30	35 1/2 Jan 22	30 Dec	47 Jan
	124 3/4 124 3/4	124 3/4 124 3/4	124 124 3/4	123 123 1/2	122 1/2 122 1/2	1,225	Minn St P & S S Marie	117 3/4 Apr 27	137 Feb 5	115 1/4 J'ne	142 1/4 Jan
	*130 1/4 131 1/2	131 132	132 3/4 132 3/4	*120 1/2 134	132 132	600	Do pref	130 J'ne 25	145 Feb 2	131 Nov	$150 Jan
	17 1/2 18 1/8	17 3/8 17 1/2	15 3/4 17 1/2	15 3/4 16 5/8	15 1/4 16	4,600	Missouri Kan & Texas	14 1/4 Apr 22	24 Jan 26	18 1/8 J'ne	29 1/8 Jan
	*36 39	38 38	35 36	35 1/8 35 1/2	32 34 1/2	1,220	Do preferred	32 J'ly 10	60 Jan 30	52 J'ne	64 1/2 Apr
	17 5/8 17 7/8	15 3/4 17 1/2	12 5/8 16 3/8	11 12 3/4	9 5/8 11 1/2	121,700	Missouri Pacific	9 5/8 J'ly 10	30 Jan 27	21 1/4 Dec	43 5/8 Jan
	*27 33	*27 35	*27 33	*27 35	*27 33		Nat Rys of Mex 1st pref	30 Jan 19	34 Feb 6	31 Dec	59 Mch
	*10 3/4 12	*10 3/4 11 1/2	*11 1/8 12 1/4	*11 12	*11 12		Do 2d preferred	9 Apr 25	14 Jan 26	8 3/4 Dec	27 1/2 Jan
	89 1/2 89 7/8	89 3/4 90 3/4	90 90 3/4	89 1/2 91 1/2	89 90 3/4	8,700	N Y Central & H R	88 5/8 Apr 16	96 5/8 Jan 31	90 3/8 Dec	109 3/4 Jan
	65 65 1/4	64 65 1/4	63 3/8 64	61 7/8 63 1/2	58 7/8 61 5/8	36,000	N Y N H & Hartford	58 7/8 J'ly 10	78 Jan 2	65 5/8 Dec	129 7/8 Jan
	24 24	23 23 1/2	*23 1/2 24	22 7/8 23 1/2	21 21 5/8	1,850	N Y Ontario & Western	21 J'ly 10	31 5/8 Jan 23	25 1/8 J'ne	33 7/8 Jan
	105 7/8 105 7/8	105 5/8 105 5/8	*105 105 7/8	---- ----	104 7/8 105	850	Norfolk & Western	99 5/8 Jan 9	105 7/8 J'ly 6	98 J'ne	113 1/2 Jan
	*87 89 1/2	*87 89	*87 89 1/2	---- ----	*87 89		Do adjustment pref	85 Jan 7	90 Apr 29	80 1/4 Aug	87 Feb
	111 3/8 112	111 3/4 112 1/2	111 3/4 112 1/8	x110 111 3/8	110 1/4 111	9,985	Northern Pacific	106 1/2 Apr 25	118 1/2 Feb 4	101 3/4 J'ne	122 5/8 Jan
	111 1/2 112	111 5/8 113 1/8	112 1/4 113	112 1/2 113	112 112 3/4	12,485	Pennsylvania	108 1/4 Apr 25	115 1/2 Jan 31	106 Dec	123 3/4 Jan
	72 72	72 1/2 72 5/8	72 72	71 1/4 71 1/4	*70 1/8 71 1/2	500	Pittsb Cin Chic & St L	69 1/4 J'ne 24	91 Feb 4	77 1/8 Dec	104 Jan
	*85 100	*85 100	*85 100	*85 100	*85 100		Do preferred	95 J'ne 23	101 Mch 25	100 J'ne	$109 Sep
	164 164 3/8	163 1/2 165 1/8	164 165	163 7/8 165	163 1/4 164 1/4	69,600	Reading	x158 1/2 Apr 27	172 1/4 Jan 22	151 3/8 J'ne	171 3/4 Dec
	*88 90	*88 90	*88 90	*88 90	*88 90		1st preferred	87 1/2 Jan 8	89 3/8 J'ne 24	82 1/2 Oct	92 1/2 Apr
	*85 89	*85 89	*86 89	*85 89	*85 89		2d preferred	87 Apr 28	93 Jan 28	84 J'ne	95 Apr
	1 1/2 1 1/2	1 1/4 1 1/4	1 1/4 1 1/2	1 3/8 1 3/8	$1 1/4 1 1/4	3,016	Rock Island Company	1 1/4 J'ly 7	1 5/8 Jan 23	1 1/8 Oct	2 7/8 Feb
	2 7/8 2 7/8	2 1/2 2 5/8	2 5/8 2 7/8	2 5/8 2 5/8	*2 1/2 2 5/8	5,555	Do preferred	2 1/2 J'ly 7	2 5/8 Jan 16	1 7/8 Oct	4 3/4 Jan
	*2 1/2 3	2 5/8 2 5/8	*2 1/2 3	2 7/8 2 7/8	*2 1/2 3	700	St Louis & San Francisco	2 Apr 7	5 3/8 Jan 15	2 3/4 J'ne	19 3/4 Jan
	*7 12 1/2	*7 12	*7 12	*6 12	*7 12		Do 1st preferred	8 May 5	17 1/2 Jan 13	13 J'ne	59 Feb
	*4 1/4 5	4 1/2 4 1/2	*4 1/4 5	*4 1/4 5	4 1/4 4 1/4	250	Do 2d preferred	3 1/8 Apr 30	9 3/4 Jan 26	5 1/2 J'ne	29 Jan
	*20 1/8 22 7/8	*20 1/8 22 7/8	*20 1/8 22 7/8	*20 1/8 22 7/8	*20 1/8 22 7/8		St Louis Southwestern	18 J'ne 15	26 3/4 Jan 26	20 Dec	35 1/2 Jan
	*---- 50	*40 50	*40 50	40 40	41 41	200	Do preferred	40 J'ne 18	65 1/8 Jan 26	56 1/4 Dec	75 Jan
	19 19 3/8	19 19	19 19	*18 1/2 19 1/4	18 18 1/2	1,300	Seaboard Air Line	16 3/4 Jan 2	22 3/8 Feb 5	14 1/2 J'ne	20 3/4 Apr
	54 54 1/8	54 54 1/2	54 1/2 54 3/4	54 54 1/4	53 5/8 54 1/4	3,000	Do preferred	45 3/4 Jan 2	58 Feb 4	38 J'ne	49 3/8 Sep
	97 1/8 97 1/2	96 3/4 97 3/4	97 1/4 98 1/8	97 98	96 5/8 97 5/8	57,606	Southern Pacific Co	86 1/4 Apr 25	99 1/2 Jan 23	83 Nov	110 Jan
	---- ----	106 106	---- ----	---- ----	---- ----	150	Certificates (wh. iss.)	94 5/8 Jan 2	106 1/2 J'ne 22	88 1/4 Nov	99 1/2 Sep
	24 1/2 24 5/8	24 5/8 24 7/8	24 3/4 25	24 1/4 24 1/2	24 24 1/4	2,900	Southern v tr ctfs stmpd	22 1/2 Apr 25	28 1/4 Feb 4	19 1/8 J'ne	28 5/8 Jan
	80 80	$78 7/8 78 7/8	*78 7/8 79 3/4	*78 3/4 79 5/8	79 1/8 79 1/8	300	Do preferred	75 Jan 3	85 1/4 Feb 4	72 J'ne	81 1/2 Mch
	*15 18	15 1/8 15 1/8	14 1/2 14 1/2	14 3/8 15	14 1/8 14 3/8	1,600	Texas & Pacific	13 1/2 Jan 5	17 3/4 Apr 1	10 1/4 J'ne	22 5/8 Jan
	41 3/8 41 3/8	*40 41	41 41	40 3/4 41 1/4	41 1/2 41 3/4	800	Third Avenue (N Y)	38 1/4 Apr 25	45 3/4 Jan 13	27 7/8 J'ne	43 3/8 Sep
	*7 10 1/8	*7 10 1/8	*7 10	*7 10	*7 10		Toledo St L & Western	9 Apr 26	12 1/4 Jan 24	7 1/8 J'ly	13 Jan
	*12 1/4 15 7/8	*12 1/4 15 1/8	*12 1/4 15 1/8	*12 1/4 15 1/8	$12 1/4 12 1/4	25	Do preferred	12 1/4 May 9	23 Jan 26	15 1/4 J'ne	29 3/4 Jan
	*102 103 1/2	102 5/8 102 5/8	*101 1/2 103 1/2	102 3/8 102 1/2	102 1/2 102 1/2	518	Twin City Rapid Transit	102 J'ne 25	108 1/2 Jan 19	101 1/8 J'ne	109 Sep
	155 3/4 156 1/2	155 3/8 157	155 7/8 156 7/8	155 1/2 156 3/4	154 1/4 155	59,760	Union Pacific	148 7/8 Apr 25	164 3/8 Jan 31	137 3/4 J'ne	162 3/4 Jan
	*82 3/4 83 1/4	83 83	*82 5/8 83	82 5/8 82 5/8	82 1/2 82 1/2	400	Do preferred	82 Apr 21	86 Feb 4	79 3/4 J'ne	93 1/2 Jan
	*11 1/2 14	*11 1/2 14	*11 1/2 14	*11 1/2 14	*11 1/2 14		United Rys Investment	10 1/2 J'ne 18	23 3/4 Feb 6	16 J'ne	35 1/2 Jan
	*31 35	*31 35	33 33	*31 35	*31 35	100	Do preferred	31 1/2 J'ne 17	49 1/4 Mch 24	30 J'ne	63 1/2 Jan
	*5 8	*5 8	5 8	*1 8	*1 8	200	Wabash	5 8 Apr 30	4 5 8 Jan 23	2 J'ne	6 Aug
	*3 1/4 3 5/8	*3 1/4 3 5/8	3 1/8 3 1/4	2 5/8 3 1/4	2 1/2 2 1/2	2,300	Do preferred	2 1/2 J'ly 10	13 Jan 23	6 1/8 J'ly	17 1/8 Aug
	18 1/2 18 1/2	*18 3/4 19 1/8	18 1/4 18 3/4	18 18 3/4	17 7/8 18	3,400	Western Maryland	17 7/8 J'ly 10	35 Jan 22	28 5/8 Dec	46 Jan
	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4		Wheeling & Lake Erie	3 5/8 Feb 24	6 1/8 Jan 7	3 3/4 Oct	8 Jan
	*14 16	*14 16	*14 16	*14 16	14 1/8 14 1/8	100	Do 1st preferred	13 Apr 28	21 Jan 23	13 J'ne	28 1/8 Jan
	*4 7	*4 7	*4 7 1/2	7 7	*6 1/2 7 1/2	100	Do 2d preferred	5 May 16	11 Jan 24	5 5/8 Dec	14 Jan
	*38 1/2 44	*33 1/2 42 1/2	*38 1/2 41	40 40	*38 1/2 42 1/2	100	Wisconsin Central	38 J'ne 26	48 Feb 4	40 1/8 J'ne	58 1/2 Apr
							Industrial and Miscell.				
	27 3/4 28	27 7/8 27 7/8	27 5/8 27 3/4	27 5/8 27 3/4	*27 1/4 27 3/4	1,400	*d* Alaska Gold Min *Par* $10	$20 3/4 Jan 9	$28 7/8 May 18	$18 Nov	$24 3/8 Oct
	*10 10 1/2	*10 10 1/2	*10 1/4 11	*10 1/4 11	*10 1/4 11		Allis Chal Mfg v t c	8 5/8 Jan 6	14 1/4 Feb 20	7 5/8 Dec	9 Dec
	*41 43	*41 43	*41 1/2 43	*41 1/2 43	*41 1/2 43		Do preferred v t c	41 May 14	49 Jan 26	40 Nov	43 1/2 Dec
	70 3/4 71 7/8	70 1/2 71 1/2	70 3/4 71 1/2	70 1/4 71 1/8	69 1/2 70 3/8	58,600	Amalgamated Copper	66 7/8 J'ne 26	78 1/8 Feb 4	61 5/8 J'ne	80 1/2 Sep
	*53 55	*53 55	§55 55	54 54	54 7/8 54 7/8	225	American Agricul Chem	47 3/4 Jan 2	59 1/2 Mch 19	41 1/4 Sep	57 Jan
	*91 94	*91 96	*91 1/2 95	*91 1/2 96	94 3/4 94 3/4	200	Do preferred	91 Jan 8	97 3/8 Jan 23	90 Nov	99 Jan
	25 26	25 3/4 25 7/8	*25 1/2 26 1/4	25 1/2 25 1/2	*25 26	400	American Beet Sugar	19 5/8 Apr 25	29 3/8 J'ne 9	19 3/4 J'ne	50 1/2 Jan
	*75 80	*75 80	*73 1/2 80	*75 80	§75 75	10	Do preferred	66 May 4	75 3/8 J'ne 8	65 Oct	86 Mch
	27 27 1/2	26 1/2 28 3/4	28 28 1/2	27 3/4 28 5/8	27 3/8 28 1/8	13,700	American Can	22 7/8 Apr 20	30 3/8 Jan 27	21 J'ne	46 7/8 Jan
	*90 1/2 91 3/4	91 3/4 91 3/4	91 3/4 92	91 1/8 91 1/2	91 1/4 91 1/4		Do preferred	87 1/4 Apr 24	96 Jan 24	80 1/2 J'ne	129 1/2 Jan
	50 7/8 50 7/8	50 3/4 51 1/4	51 1/8 52	52 52 3/8	51 1/2 52 1/8	5,100	American Car & Foundry	44 1/8 Jan 5	53 1/2 Feb 4	36 1/2 J'ne	56 3/8 Jan
	*115 119 1/2	*117 1/8 119 1/8	*118 119 3/8	*117 119 1/2	$118 118		Do preferred	114 Jan 28	118 Mch 9	108 J'ne	117 Mch
	*60 1/8 64 5/8	*60 1/8 65	62 62	*60 1/8 65	62 1/2 62 1/2	200	American Cities preferred	60 Jan 5	68 Jan 26	60 1/4 J'ne	78 1/2 Jan
	*40 41 1/2	*39 41 1/2	39 39	*39 41 1/2	39 39	300	American Cotton Oil	37 1/2 Jan 8	46 1/2 Feb 9	33 1/2 J'ne	57 3/8 Jan
	*92 1/2 95	*92 95	*92 1/2 95	*92 1/2 95	*92 1/2 95		Do preferred	93 3/8 J'ne 5	97 3/8 Mch 30	92 1/2 Sep	98 May
	*3 1/4 4 3/4	*4 4 3/4	*4 4 3/4	*4 4 1/2	*4 4 1/2		American Hide & Leather	4 Apr 16	5 1/4 Feb 6	3 1/2 J'ly	5 1/8 Jan
	22 22	*21 23	*21 23 1/2	*21 23	*20 23	100	Do preferred	15 7/8 Apr 25	25 1/4 Feb 6	15 1/8 J'ne	28 1/4 Feb
	30 30	30 1/4 30 1/4	§30 30	*29 1/4 30 1/8	*29 1/4 30	235	American Ice Securities	24 Jan 3	32 3/4 Feb 26	17 J'ne	27 3/4 Apr
	*9 1/8 10	*9 1/8 9 3/4	*9 1/8 9 3/4	9 9 1/4	*8 5/8 9 5/8	600	American Linseed	9 J'ly 9	11 5/8 Jan 28	6 7/8 J'ne	12 3/8 Nov
	*27 30	*27 30	*27 28 3/4	*27 29	*27 28 3/4		Do preferred	26 3/8 May 25	31 3/4 Jan 16	20 Oct	33 3/8 Nov
	32 32	32 32	32 32	31 31 1/2	30 30	820	American Locomotive	28 Apr 24	37 1/4 Jan 31	27 J'ne	44 1/2 Jan
	*97 1/2 100 1/2	*97 100	*98 1/2 101	*98 101	99 3/8 99 3/8	100	Do preferred	96 Jan 6	102 2 Mch 5	94 Oct	106 3/4 Jan
	*1 1/2 7	*1 1/2 7	5 5	*1 1/2 7	*5 7	100	American Malt Corp	5 J'ly 8	9 1/4 Jan 14	5 1/4 Oct	13 Jan
	*40 44	*40 44	*40 44	§40 1/2 40 1/2	40 5/8 40 5/8	120	Do preferred	29 3/8 J'ly 1	50 3/8 Jan 14	41 3/8 Oct	61 1/2 Jan
	*82 84	*82 84	*82 84	*82 84	*82 84		Amer Smelters Sec pref B	78 3/8 Apr 25	85 Jan 19	79 1/2 J'ne	86 Jan
	64 64 3/8	64 64 7/8	65 66 3/4	65 1/2 66 1/2	65 1/2 66 1/4	20,160	Amer Smelting & Refin'g	61 Apr 25	71 3/8 Feb 3	58 3/8 J'ne	74 3/4 Jan
	102 3/4 102 7/8	§103 103	103 103	103 103 1/4	103 1/4 103 1/4	1,045	Do preferred	102 Apr 25	105 Jan 7	97 J'ne	107 Feb
	*160 167	*160 167	*160 167	*163 163 1/4	§163 163	210	American Snuff	157 Apr 25	172 Jan 14	150 J'ly	193 Jan
	*104 110	*104 108	*104 109	*104 109	*104 110		Do preferred (new)	99 7/8 Jan 9	106 3/4 J'ly 2	100 J'ne	105 Jan

INDEPENDENCE DAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chat & Phen	172	175	Fidelity ¶	150	160	Harriman	275	285	Mutual ¶	325	---	Seaboard	410	435
America ¶	560	570	Chelsea Ex ¶	137	145	Fifth Ave ¶	4500	---	Imp & Trad	†500	---	Nassau	---	100	Second	390	425
Amer Exch	205	210	Chemical	400	420	Fifth	300	325	Irving	175	180	New Neth ¶	210	225	Security ¶	---	100
Battery Pk	125	135	Citizens' Cen	172	177	First	870	885	Liberty	600	615	New York Co	750	825	Sherman	---	135
Bowery ¶	425	---	City	337	345	Fourth	199	201	Lincoln	325	335	New York	370	390	State ¶	150	165
Bronx Boro ¶	226	260	Coal & Iron	145	153	Garfield	195	210	Manhattan ¶	312	320	Pacific ¶	255	265	23d Ward ¶	130	140
Bronx Nat	175	190	Colonial ¶	450	---	Germ-Amer ¶	130	140	Mark & Fult	240	260	Park	360	367	Union Exch	140	146
Bryant Park ¶	150	---	Columbia ¶	325	---	German Ex ¶	390	410	Mech & Met	243	253	People's ¶	220	235	Unit States ¶	500	---
Butch & Dr	---	125	Commerce	†167	†167 1/4	Germania ¶	465	500	Merch Exch	165	---	Prod Exch ¶	153	163	Wash H'ts ¶	275	---
Century ¶	185	---	Corn Exch ¶	312	317	Gotham	130	---	Merchants'	170	175	Public ¶	---	215	Westch Av ¶	160	175
Chase	560	580	Cosmopol'n ¶	85	105	Greenwich ¶	275	---	Metropolis ¶	300	310	Reserve	50	60	West Side ¶	450	475
			East River	60	---	Hanover	655	665	Metropol'n ¶	183	189				Yorkville ¶	---	550

*Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex-div. & rights. *b* New stock *f* Ex 24% accum. div.
† Sale at Stock Exchange or at auction this week. *d* Quoted dollars per share. *e* First installment paid. *h* Sold at private sale at this price. *x* Ex-div. Full paid.

For record of sales during the week of stocks usually inactive, see second page preceding

Saturday July 4	Monday July 6	Tuesday July 7	Wednesday July 8	Thursday July 9	Friday July 10	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1913. Lowest.	Highest.
							Industrial & Misc (Con')				
	31	*31	*31 311₂	31	*31	400	Amer Steel Found (new)	28 Jan 6	37½ Feb 16	25 J'ne	40½ Feb
	*105½	*105½ 108½	*106½ 10	107	107	210	American Sugar Refining	97 Mch 12	109⅜ Jan 24	99⅜ Dec	118 Jan
	*111	§113	*111 113¼	*112 113½	*112½ 113¼		Do preferred	107⅞ Mch 31	113⅞ Jan 7	110⅛ J'ne	116⅝ Jan
	120½	120	120½ 120⅞	120⅝ 121	120	4,[illegible]	Amer Telephone & Tele.	117⅛ Jan 2	134¼ Jan 20	110 Dec	140 Jan
	*230	233	232½ 232	*232 232	*232		American Tobacco	215 Apr 22	255 Mch 25	200 J'ne	294¾ Jan
	107¾	107¾	*106½ 109	107¾ 107⅞	*107	300	Preferred, new	101¾ Jan 7	109 J'ne 9	98 J'ly	106⅛ Jan
	*13	16	*13 16	*13 17	*13 17		American Woolen	13 J'ne25	207⅛ Jan 28	141½ Dec	231½ Sep
	*74	76	74⅜ 74⅝	76 76	74½ 74½		Do preferred	72½ Mch 4	83 Jan 26	74 May	82 Sep
	*	101¼	* 101¼	101¼ 101½	*10 101		Amer Writing Paper pref	10 Apr 22	17⅜ Jan 23	11⅞ Nov	32¼ Jan
	311¼	311¼	311¼ 311½	311½ 315⅝	311⅜ 311	2,[illegible]	aAnaconda Cop *Par* $25	30½ May 8	38¼ Feb 3	30⅞ J'ne	41⅛ Jan
	*45	46⅞	*46⅜ 46⅞	*46½ 48¼	*45½ 48½		Baldwin Locomotive	35⅛ Jan 7	52⅛ Mch 5	36½ Dec	53⅛ Jan
	107½	107½	*106½ 107½	107 107	106½ 107½		Do preferred	103½ Jan 10	110 J'ne 8	100¼ J'ne	105½ J'ne
	*42	43	42⅜ 43⅜	42½ 42⅞	42⅛ 42⅞	1,[illegible]	Bethlehem Steel	29½ Jan 5	44¼ Mch 11	25 J'ne	41½ Jan
	*83	85⅛	*83 85½	*83½ 85⅞	85⅛ 85⅝		Do preferred	68 Jan 10	86 Mch 11	62¼ J'ne	74 Aug
	125	125	123 124	123¾ 125⅜	*122 123		Brook'lyn Union Gas	121 Jan 5	130 Jan 24	120 Oct	137⅞ Jan
	*183¼	193⅜	19 19	*19 19⅞	19 19		California Petrol v t ctfs	18 Jan 2	20⅜ Feb 6	16 Aug	56½ Feb
	*55½	56⅜	*55½ 56	56 56	*55½ 57	1	Do preferred	50⅝ Jan 2	68 Mch 20	45 J'ly	86 Jan
	*32	86	*83 86	*83 92	*83 92		Case (J I) Thresh M pf trctfs	80½ Apr 27	93⅛ Jan 16	90¼ Dec	103⅝ Feb
	36	36⅛	35⅞ 36⅝	36⅜ 36⅝	36⅛ 36½	9,[illegible]	Central Leather	25⅞ Jan 14	37⅜ J'ne 12	17 J'ne	30⅛ Feb
	102	102	102½ 103	102½ 102½	*102 103	1,1[illegible]	Do preferred	94⅞ Jan 6	103 J'ly 7	88 J'ne	97¼ Mch
	41	41½	41 41¼	40¾ 41⅜	40¼ 40⅞	6,5[illegible]	dChino Copper *Par* $5	37 Apr 2	44 Feb 4	30⅜ J'ne	47⅝ Jan
	*65	67½	*65 67½	*65 67½	*65 67½		Chuett, Peabody & Co, Inc	65½ Feb 25	70 Feb 13	---	---
	102	102	103 103	*102 104	102 104		Do preferred	100 J'ne 5	104½ Feb 14	---	---
	*25½	26½	*25½ 26½	*25½ 25½	25½ 25⅝		Colorado Fuel & Iron	24 Apr 27	34½ Feb 5	24½ J'ne	41½ Feb
	128½	129	129¼ 129¾	129 129	129½ 130	1,5[illegible]	Consolidated Gas (N Y)	113¾ May 21	139½ Jan 24	125⅛ J'ne	142⅜ Jan
	45	45	44¾ 45¾	45 45⅛	*45 45⅛	[illegible]	Continental Can	37½ J'ne 26	45¼ J'ly 8	---	---
	91¼	91⅜	91 91	90 90⅜	91 91	1,310	Do preferred	85 J'ne 25	91¾ J'ly 6	---	---
	87⅜	87⅝	9[illegible] 9[illegible]	9[illegible] 9[illegible]	*88½ 9	850	Corn Products Refining	7¾ Mch[illegible]	13⅛ Jan 31	7⅜ J'ne	17⅛ Jan
	*61	65	*61 65	*61½ 64	*62 63		Do preferred	60 Mch 25	72 Jan 29	61½ J'ne	79¼ Jan
	94	94	*93½ 94½	*94 94½	94 94	100	Deere & Co pref	91¼ Jan 2	99¾ Feb 3	91½ Dec	100⅛ Jan
	*14	15⅜	*15 16	14⅜ 14⅜	14⅜ 14⅜	285	Distillers' Securities Corp	13¾ Apr 20	20½ Mch 4	9¾ J'ne	21¾ Jan
	149	149¾	149½ 149⅞	148⅝ 148⅝	149 149	1,[illegible]	General Electric	140 Jan 3	150⅝ Feb 20	129¾ J'ne	187 Jan
	91⅞	92⅛	*91 92½	92¾ 92⅞	92 92	1,[illegible]	Gen Motors vot tr ctfs	87⅜ Jan 3	99 May 27	25 May	40 Aug
	*90	93	92⅞ 93⅛	93 93	93 93	[illegible]	Do pref v t ctfs	77 Jan 5	95 Feb 19	70 May	81¾ Sep
	26⅜	26⅝	25¼ 25⅞	25⅛ 25⅛	25⅝ 25⅝	7,0[illegible]	Goodrich Co (B F)	19⅝ Jan 17	28⅞ Apr 17	15⅛ Nov	68 Jan
	88½	88½	*88½ 90	*88½ 89¼	88½ 88½	[illegible]	Do preferred	79⅛ Jan 2	91 Feb 3[illegible]	73¾ Nov	105¼ Jan
	55	55¼	55⅛ 55⅞	55⅜ 56	55½ 55⅝	7,[illegible]	dGuggenh Explor *Par* $25	53⅜ Jan 8	$57½ Apr 2	40¾ J'ly	53⅜ Jan
	*17	17⅝	17½ 17½	17¾ 17¾	19 19	4,[illegible]	dInsp'n Con Cop *Par* $20	$15⅛ Jan 10	$18½ Mch 24	13⅞ Dec	20⅜ Jan
	107	107	107 107	107 107¼	107½ 107⅝	1,[illegible]	Internat Harvester of N J	100¾ Apr 25	113½ Jan 22	96 J'ne	111½ Sep
	*113	---	*113 ---	*116 ---	116 119	---	Do preferred	113½ Jan 3	118⅜ Mch 4	111 May	116 Oct
	104	104	*102 105	104 104	[illegible]	300	Internat Harvester Corp	100⅞ Jan 3	111¾ Jan 22	95½ J'ne	110¼ Sep
	*117	---	*117 ---	*117 ---	§119 119	10	Do preferred	114¼ May 15	117⅛ Feb 13	111 May	114¾ Sep
	*2½	3	*2½ 3	3 3	[illegible]	2[illegible]	Int Mer Marine stk tr ctfs	2 May 14	3¾ Jan 27	2⅞ J'ne	4⅝ Jan
	10¼	10¼	*10 10⅜	10⅜ 10⅝	9⅞ 10	2	Do pref stk tr ctfs	7¾ May 15	15¼ Jan 30	12½ J'ne	19½ Jan
	*73¼	81¼	*73¼ 81¼	*73¼ 81¼	*73¼ 81¼	10[illegible]	International Paper	7⅝ Apr 21	10⅞ Feb 2	6½ Oct	12⅝ Jan
	*33	35	*33 35	33½ 33½	34 34	57[illegible]	Do preferred	32⅜ J'ne22	41 Jan 31	32⅛ Oct	48½ Jan
	*3	6	*3 6	*3 7	*3 6¼		Internat Steam Pump	3 J'ne 20	9⅞ Jan 20	4½ Dec	18½ Jan
	*	12	* 12	* 18	* 16		Do preferred	11 J'ne 24	29 Jan 19	15⅞ Dec	70 Jan
	*86	90	*86 90	90 90	88½ 90		Kayser & Co (Julius)	80 Jan 19	94 J'ne 8	77 Dec	94 Feb
	*109	115	*109 115	*109 115	*109 113½		Do 1st preferred	106 Mch 12	108¾ May 18	106½ Oct	110 Jan
	*92½	97	*92½ 97	*92½ 97	*92½ 97		Kresge Co (S S)	81 Jan 6	105 Feb 25	58 J'ne	83 Sep
	*101¼	103½	*101½ 103½	*101½ 103½	*101½ 103½		Do preferred	99 Jan 13	105 Mch 3	97 J'ne	102 Jan
	*212	216½	*212 216½	*212 216½	*212 216½		Liggett & Myers Tobacco	214 May 6	231 Mch 1	195 J'ne	235 Mch
	*115	119	117 117	118½ 118½	§117 117	4[illegible]	Do preferred	111⅜ Jan 6	118½ J'ly 8	106½ J'ly	116½ Jan
	*31	32	*31 32	*31 32	*31 32	100	Loose-Wiles Bis tr co ctfs	29⅞ Apr 24	38 Jan 20	21 J'ne	39⅞ Jan
	*102½	105⅜	*103½ 105⅛	*103½ 105¼	*103½ 105		Do 1st preferred	101 Apr 22	105 Mch 10	89 Aug	105 Jan
	*90	95	*90 95	*90 95	*90 95		Do 2d preferred	89 Jan 2	95¼ J'ne 12	84 J'ly	95 Jan
	*168	180	*168 175	*170 175	*170 175	*170 175	Lorillard Co (P)	166 Jan 20	190 Apr 7	150 J'ne	200 Jan
	*115	---	*115½ ---	116⅝ 117⅞	116⅜ 116⅜	30[illegible]	Do preferred	110 Jan 6	117⅞ J'ly 8	103 J'ne	117 Feb
	80½	80½	*78 85	*80¼ 85	*80½ 85	100	Mackay Companies	76 Apr 25	87⅜ Feb 20	75⅝ J'ly	87 Jan
	*68½	70	*68 70	*68 70	*68 70	*68 70	Do preferred	65⅛ Jan 2	70 Jan 27	62 Dec	69 Apr
	60	60¾	*57 60½	60½ 60½	*57 61	*57 61	May Department Stores	51½ J'ne25	69¼ Jan 17	65 Oct	76⅞ Jan
	*97	101	*97 101	*97 101	*97 101	*97 101	425 Do preferred	97½ J'ne25	101¾ Feb 9	97½ J'ne	105½ Jan
	*59	60½	60¼ 62⅝	62 62½	61 61¾	61½ 61½	Mexican Petroleum	48½ Jan 2	73½ Feb 9	41¾ Nov	78¼ Feb
	22	22	22¼ 22¼	22¼ 22¼	22¼ 22½	22¼ 22½	6,600 dMiami Copper *Par* $5	$21 May 7	$24⅜ Feb 10	20⅜ J'ne	26½ Jan
	*49½	50⅞	49⅜ 49½	*49¼ 49¾	49½ 49⅝	*49¼ 49⅜	1,000 Montana Power	46 Apr 25	52⅞ J'ne 5	---	---
	*101½	102½	*101½ 102½	*101½ 102	101¾ 101¾	*101½ 102	Do preferred	101 Apr 27	103⅞ J'ne 4	---	---
	*128	137½	*130 132	*130 132	132 132	*130 137½	200 National Biscuit	122 Jan 6	139 Feb 3	104 J'ne	130 Sep
	128	128	*126 130	*125½ 129¾	*125½ 129¾	*123 129¾	100 Do preferred	119¼ Jan 13	128 J'ne 29	116 J'ne	124⅞ Jan
	*101½	111¼	*101½ 111¼	*101½ 111¼	11 11	*101½ 111½	Nat Enamel'g & Stamp'g	9⅝ Jan 8	14 Feb 3	9 J'ne	19¼ Jan
	*76	88	*76 88	*76 88	*76 88	*76 81	Do preferred	80 J'ne 6	86⅞ Mch 10	74¼ Oct	92¼ Jan
	*45	48½	*45 48½	*45 48½	*45 48¾	*45 48¾	National Lead	44 Jan 3	52 Jan 26	43 Oct	56¼ Jan
	*107½	110½	*107½ 110½	*107½ 110⅛	*107½ 110⅛	$108½ 108½	10 Do preferred	105 Jan 13	109 Feb 18	100 J'ne	108 Oct
	14	14	13⅞ 13⅞	13⅞ 13⅞	13⅞ 13⅞	13¾ 13⅞	1,375 dNevada Cons Cop *Par* $5	$13½ May 2	$16½ Jan 26	13 J'ne	20 Jan
	*74	76½	*74 76½	*74 75½	*74 75½	75⅛ 75⅛	100 North American Co (new)	65 Jan 2	79¼ Mch 14	60 J'ne	81½ Jan
	*22	23½	23¼ 23¼	23¼ 23¼	23½ 23½	*22½ 23⅞	100 Pacific Mail	22 J'ne25	29 Jan 21	16 J'ne	31½ Jan
	*22	25	*22 25	*22 25	22 25	*22 25	Pacific Telep & Teleg	23 J'ne30	31 Jan 24	22 Nov	46 Jan
	121½	121½	121¼ 121¼	121 121¼	121 121	120½ 120½	1,500 People's G L & C (Chic)	118¾ Apr 25	125 Jan 5	104 J'ne	129¾ Sep
	20¾	21⅛	20¾ 20⅞	*20 21	*19 21	*19 21	1,700 Pittsburgh Coal	17⅞ Jan 3	23½ Feb 4	14½ J'ne	24⅜ Jan
	90¾	91½	90¾ 90⅝	90 91	90 90	90 90	1,800 Do preferred	84 Apr 25	93½ Feb 4	73 J'ne	95 Jan
	42⅞	42½	42⅝ 43⅜	43⅜ 43⅜	43¼ 43¼	43¼ 43¼	1,870 Pressed Steel Car	26⅜ Jan 5	46 Feb 14	18½ J'ne	36 Jan
	*102	103	*102 103	*102⅜ 103	103 103	102⅝ 102⅜	415 Do preferred	97¾ Jan 15	105¼ Mch 5	88½ J'ne	101⅛ Jan
	*111½	---	*111½ ---	*111½ ---	*111½ ---	*111½ ---	Pub Serv Corp of N J	107 Jan 13	114 Apr 7	105 Dec	118 Jan
	*154½	156	*155 156	155 155	156 156	154½ 154½	650 Pullman Company	151½ Jan 6	159 Jan 28	149 Sep	165 Jan
	27½	27⅝	27½ 27½	27¾ 27¾	*27 29	*26½ 29	300 Railway Steel Spring	25 Apr 25	34⅜ Feb 2	22¼ J'ne	35 Jan
	*	95	* 95	* 95	* 95	* 95	Do preferred	x93¼ Mch 6	101 Feb 14	90¼ J'ne	100 Jan
	21⅛	21⅜	21¼ 21⅝	21⅜ 21⅝	21⅛ 21½	21⅛ 21¼	6,100 dRay Cons Copper *Par* $10	$17¾ Jan 9	$22½ Apr 3	15 J'ne	22 Jan
	*22½	23⅛	*22⅜ 23	22¾ 23	22½ 22½	22⅜ 22⅝	800 Republic Iron & Steel	19¾ Jan 5	27 Jan 27	17 J'ne	28⅜ Jan
	*85	88	85½ 85½	86 86	*83 85½	*83 86	200 Do preferred	80 Jan 2	91¼ Mch 11	72 J'ne	92¼ Sep
	*101½	111	*101½ 111	10⅛ 10⅛	*10 11¼	*10 11¼	200 Rumely Co (M)	6¼ Apr 24	18 Jan 14	14 Nov	92¼ Jan
	28½	28⅝	*27 30	28½ 28½	*26 30	*27 29	200 Do preferred	20¾ Apr 24	41 Jan 13	33 Dec	99¾ Jan
	195	195	192 195	*191 195⅛	193¾ 193¾	§192 192	1,260 Sears, Roebuck & Co	180 Apr 24	197½ J'ly 3	154¾ J'ne	213½ Jan
	*24	30	*24 30	*24¼ 30	*25 30	*24 30	Sloss-Sheffield Steel & Ir	25 Apr 24	35 Jan 26	23 J'ly	45½ Jan
	*36	37	*35 37	*35 37	36⅞ 36⅞	*35 37	100 Standard Milling	32 Jan 7	40¼ May 25	31 Dec	40½ Jan
	*63	66	*63 66	*64 66	*65 66	*64 66	Do preferred	61 Apr 29	66 Mch 6	52½ May	66⅞ Feb
	29	30	30¼ 32	31⅝ 32	32¼ 32¼	32⅛ 32⅜	4,070 Studebaker Corp (The)	20 Jan 3	36¼ Mch 31	15¾ Dec	36 Feb
	§81½	81½	84½ 84½	85 85	*83 86	*83 86	250 Do preferred	70 Jan 5	92 May 15	64½ Nov	93¼ Jan
	33¼	33⅜	33¼ 33¼	33 33¼	33 33	32¾ 34	3,320 dTennessee Cop *Par* $25	$31¾ Apr 25	$36¾ Feb 11	x26¾ J'ne	39½ Jan
	*143	143½	143 143⅛	143 143	142½ 142½	141½ 142⅜	900 Texas Company (The)	128 Jan 3	149⅞ Mch 5	89 J'ne	132½ Dec
	*74½	81	75⅛ 75⅛	*74½ 81	*75 81	*75 81	100 Underwood Typewriter	73¼ J'ne 26	88 Jan 31	78 J'ne	99½ Jan
	*105¾	113	105¾ 113	*105¾ 113	*105¾ 113	§108 108	25 Do preferred	108 Jan 16	113 Apr 15	104 J'ly	113 Jan
	§5	5	5 5¼	5⅛ 5¼	*4⅞ 5⅛	4⅞ 4⅞	1,250 Union Bag & Paper	3⅝ J'ne 16	8½ Jan 31	4 Nov	7¾ Jan
	21	21	*21 22¼	*21 22⅛	*21 22⅛	*21 22¼	100 Do preferred	20⅛ May 11	32½ Feb 3	18½ Nov	41¾ Jan
	9	9	*7 10¼	*8 10	*7 10	*7 9	100 U S Cast Iron Pipe & Fdy	7¾ J'ne25	13½ Jan 23	9¼ J'ne	16¾ Jan
	*31½	35	*31 35	*31½ 35	*31 35	*31 35	Do preferred	32 J'ne 24	49 Feb 6	40 Dec	56¾ Jan
	80	81	81½ 82¼	82 82⅛	82¼ 82⅛	*80 81	1,410 U S Express	46 Jan 7	87 Mch 10	38 Dec	66 Jan
	*58	61	*58 61	*60 61	60 60	*59½ 60½	100 U S Realty & Improv't	54 Jan 7	63¾ Mch 10	49¾ Nov	77 Jan
	59⅝	59⅝	59⅝ 60⅜	60 60⅜	59⅞ 60	59¾ 59⅝	3,642 United States Rubber	53¼ Apr 25	63 Mch 14	51 Nov	69½ Apr
	103	103	102¾ 102⅞	103¾ 103⅝	§103 104	103⅞ 103⅞	465 Do 1st preferred	99⅝ Apr 24	104⅝ Jan 14	98 J'ne	109¾ Apr
	61⅞	62⅛	61½ 62⅛	61¾ 62⅜	61½ 62⅜	60⅜ 61⅞	112,710 United States Steel	56 Apr 25	67¼ Jan 31	49⅞ J'ne	69⅛ Jan
	109¼	109¼	109¼ 109½	109⅜ 109½	109½ 109⅞	109⅝ 109⅝	1,629 Do preferred	106¼ Jan 2	112¾ Jan 31	102½ J'ne	110¾ Jan
	58½	58⅜	57⅞ 58⅛	57¾ 58⅜	57⅜ 58	57¼ 57½	20,100 dUtah Copper *Par* $10	$48⅞ Jan 10	$59⅜ J'ne22	39⅝ J'ne	60⅝ Jan
	*28½	29	*28½ 29	*28½ 29	29 29	28⅝ 29	500 Virginia-Carolina Chem	25¾ Apr 30	34⅞ Mch20	22 J'ly	43⅛ Jan
	*100	102	*99½ 102	*99½ 102	*99½ 102	101¾ 101¾	100 Do preferred	96 May 7	107½ Mch 20	93 J'ne	114 Jan
	59¾	59½	58⅜ 59½	59¼ 59⅜	59¼ 60⅛	59⅛ 59½	21,911 Western Union Teleg	56⅛ J'ne24	66⅞ Feb 16	54⅛ Dec	75⅛ Jan
	75¾	76⅜	76 76½	76½ 77⅝	76¾ 78¼	77 78⅝	27,875 Westinghouse El & Mfg	64 Jan 3	78⅞ Mch 16	53⅝ J'ne	79¼ Jan
	*121	125	*122 125	*122 126	*122 126	*122 126	--- Do 1st preferred	115⅞ Jan 19	124½ J'ne 8	107⅞ J'ne	119¾ Jan
	*95	98½	*96 98½	*97 98½	*97½ 97½	98½ 98½	400 Woolworth (F W)	92 J'ne25	103¼ Feb 5	81½ J'ne	112 Jan
	115¾	116	*116 ---	*116½ 117½	*116½ 117½	117½ 117½	400 Do preferred	112⅜ Jan 5	118⅞ Mch 6	109 J'ne	115½ Jan

INDEPENDENCE DAY

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask
Brooklyn		
Corey 1st'd ¶	---	150
Firs[illegible]	250	260
Flatbush	110	130
Greenpoint	150	160
Hillside¶	---	125
Homestead ¶	80	100
Manufact'rs	410	425
Mechanics'¶	†180	---
Montauk ¶	110	125
Nassau	205	220

Banks	Bid	Ask
Brooklyn		
National City	273	285
North Side ¶	175	200
People's	145	155
Trust Co's		
N Y City		
Astor	---	355
Bankers' Tr	†491	---
B'way Trust	149	153

Trust Co's	Bid	Ask
N Y City		
Central Trust	1010	1025
Columbia	420	430
Commercial	---	85
Empire	309	310
Equitable Tr	400	410
Farm L & Tr	1050	1180
Fidelity	205	215
Fulton	275	300
Guaranty Tr	540	550

Trust Co's	Bid	Ask
N Y City		
Hudson	130	135
Law T I & Tr	†148	---
Lincoln Trust	118	---
Metropolitan	370	---
Mutual Alliance	130	137
Mut'l (Westchester)	130	135

Trust Co's	Bid	Ask
N Y City		
N Y Life & Tr	†950	†1005
N Y Trust	595	605
Title Gu & Tr	†402	†407½
Transatlantic	200	220
Union Trust	365	380
U S Mtg & Tr	400	410
United States	1030	1060
Westchester	125	135

Trust Co's	Bid	Ask
Brooklyn		
Brooklyn Tr	475	485
Citizens'	135	140
Franklin	240	255
Hamilton	265	275
Home	102	112
Kings County	570	---
People's	275	285
Queens Co	85	95

*Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *a* Ex-div. & rights. *b* New stock. *d* Quoted dollars per share. Sale at Stock Exchange or at auction this week. *s* Ex-stock dividend. ¶ Banks marked with a paragraph (¶) are State banks. *z* Ex-dividend.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending July 10	Interest Period	Price Friday July 10 Bid	Price Friday July 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range since Jan. 1. Low	Range since Jan. 1. High
U. S. Government.								
U S 2s consol registered..d1930	Q-J	96¾	97½	96⅞ J'ne'14			96¾	98¾
U S 2s consol coupon.....d1930	Q-J	97	98	97¼ J'ne'14			96¾	99
U S 3s registered k1918	Q-F	101	102	101¼ J'ne'14			101¼	102½
U S 3s coupon k1918	Q-F	101	102	101½	101½	1	101	102⅝
U S 4s registered 1925	Q-F	109½	110½	110	110	50	109⅛	112½
U S 4s coupon 1925	Q-F	110	111½	111	J'ly '14		111	113½
U S Pan Canal 10-30-yr 2s k1930	Q-F	96¾		95½	J'ly '15			
U S Panama Canal 3s g...1961	Q-M	100	102	101½	101½	82	100¾	102½
Foreign Government.								
Argentine—Internal 5s of 1909.	M-S	97½	98	97	97	2	95	98
Chinese (Hukuang) Ry 5s £....	J-D	88	88⅞	88⅜	J'ne'14		88	89½
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	90	Sale	89¾	90	12	86	90⅜
2d Series 4½s.....1925	J-J	89	Sale	89	89	5	85⅛	89½
Sterling loan 4s.....1931	J-J	75½		78¾	J'ne'14		75¾	80
Republic of Cuba 5s exten debt.	M-S	101⅜		100¾	J'ne'14	80	99	100⅜
External loan 4½s.....1949	F-A	93¾	94⅜	93	J'ne'14		93	93½
Tokyo City loan of 1912 5s....	M-S	85	86	85	85⅜	15	84⅛	90
U S of Mexico s f g 5s of...1899	Q-J	81	83	79¼	Apr '14		77	85
Gold 4s of 1904.....1954	J-D	67½	70½	65	J'ly '14		65	68
		These are prices on the basis of $5 to £						
State and City Securities.								
N Y City—4¼s.....1960	M-S	102¼	102⅜	102⅞	102½	20	100	102½
4½s Corporate stock 1963	M-S	107½	Sale	107¼	107⅜	45	103¾	107⅜
4% Corporate stock.....1959	M-N	99⅞	Sale	99⅞	100⅛	26	95½	100⅛
4% Corporate stock.....1958	M-N	100	Sale	99⅞	100⅛	24	95½	100⅛
4% Corporate stock.....1957	M-N	99⅞	100⅛	100	100	2	95¾	100⅛
New 4½s.....1957	M-N	107¼	Sale	107¼	107¼	43	103⅝	107¼
New 4½s.....1917	M-N	101⅜	101⅝	101⅞	J'ly '14		101½	102
4½% Corporate stock...1957	M-N	107⅛	Sale	107⅛	107¼	4	103⅞	107½
4½% assessment bonds..1917	M-N	101½	101⅝	101½	J'ly '14		101½	102½
3½% Corporate stock...1954	M-N	88⅛		88	88	2	85	88
N Y State—4s.....1961	M-S	102⅛		101½	Apr '14		100	101½
Canal Improvement 4s...1961	J-J	102½	Sale	102½	102⅝	7	97⅛	102⅝
Canal Improvement 4s...1962	J-J	102⅛		102¼	102¼	1	99	102¼
Canal Improvement 4s...1960	J-J	102⅛		102	J'ne'14		100½	101½
Canal Improvement 4½s.1964	J-J	110	110¼	110⅛	110⅜	53	107¾	110¼
Highway Improv't 4½s....1963	M-S	110⅛	Sale	109⅞	110¼	92	107½	110¼
South Carolina 4½s 20-40..1933	J-J			103½	J'ly '10			
Virginia funded debt 2-3s..1991	J-J	84¼		84¾	Jan '14		84¾	84¾
6s deferred Brown Bros ctfs...		53½	54	53½	53⅞	5	50	67
Railroad.								
Ann Arbor 1st g 4s.....h1995	Q-J	63	67	62½	J'ne'14		62½	74
Atch Top & S Fe gen g 4s..1995	A-O	95⅝	Sale	95⅜	96	155	93	96⅛
Registered 1995	A-O		95	94	J'ly '14		92½	95¼
Adjustment gold 4s.....o1995	Nov	86¾	87¾	87½	J'ne'14		84	88⅛
Registered h1995	Nov			86	Mch'13			
Stamped.....h1995	M-N	86½	87½	87	87⅞	28	84⅞	88½
Conv gold 4s 1955	J-D	98½	99½	99½	99⅝	5	93	100
Conv 4s issue of 1909.....1955	J-D			99½	May'15			
Conv 4s (issue of 1910)...1960	J-D	98½	99½	98⅞	99⅜	93	93	99⅝
10-year gold 5s 1917	J-D	101⅛	101¼	101⅛	101¼	15	99⅞	102¼
East Okla Div 1st g 4s...1928	M-S	95¼		94¾	J'ly '14		91¾	95½
Short Line 1st 4s gold....1958	J-J	90¼	91¾	91⅝	91⅝	2	86¼	92
Cal-Ariz 1st & ref 4½s...1962	M-S		99	98½	Apr '14		97¼	98½
S Fe Pres & Ph 1st g 5s..1942	M-S	103⅛		109	Mch'14		104	109
Chic & St Louis 1st 6s...1915	M-S	101½		101½	J'ne'14		101⅛	101½
Atl Coast L 1st gold 4s...h1952	M-S	93⅜	Sale	93⅜	94	12	91	95
Registered h1952	M-S			95	Jan '13			
50-year unified 4s.....1959	J-D		92½	92	92	10	92	93
Ala Mid 1st gu gold 5s...1928	M-N	105⅝		105½	J'ne'14		103¼	105½
Bruns & W 1st gu gold 4s.1938	J-J	94⅝	95½	93⅞	Apr '14		93⅞	93⅞
Charles & Sav 1st gold 7s.1936	J-J	133						
L & N coll gold 4s.....o1952	M-N	91½	92	92⅛	92½	6	87	95
Sav F & W 1st gold 6s....1934	A-O	121¼		121	May'14		121	121
1st gold 5s.....1934	A-O	107⅛		110⅝	May'11			
Sil Sp Oca & G gu g 4s...1918	J-J	98⅛	99	98	May'14		96	98
Balt & Ohio prior 3½s...1925	J-J	91⅝	92⅛	91¾	92⅛	7	90	92⅞
Registered h1925	Q-J			90⅞	May'14		89⅞	90⅞
Gold 4s.....h1948	A-O	94	Sale	93½	94⅛	51	90⅞	96
Registered.....h1948	Q-J	91¼	91½	92	May'14		90⅞	94
20-yr conv 4½s 1933		91¼	Sale	91⅛	92	133	90	94¾
Pitts Junc 1st gold 6s....1922	J-J	106¾		112	Jan '12			
P Junc & M Div 1st g 3½s1925	M-N	87½		89¾	J'ne'14		88½	90
P L E & W Va Sys ref 4s..1941	M-N	86	86¾	87	J'ly '14		84½	89½
Southw Div 1st gold 3½s..1925	J-J	91	Sale	90¾	91¼	17	87¼	91½
Cent Ohio R 1st c g 4½s...1930	M-S	97		100	Apr 13			
Cl Lor & W con 1st g 5s..1933	A-O	103		105½	J'ne'14		105½	105½
Monon River 1st gu g 5s...1919	F-A	100⅛		102¼	J'ne'12			
Ohio River RR 1st g 5s....1936	J-D	105		105¾	J'ne'14		105¾	105¾
General gold 5s.....1937	A-O	102½	104½	104⅜	May'14		104⅜	104⅜
Pitts Clev & Tol 1st g 6s..1922	A-O	107		113½	Feb '12			
Pitts & West 1st g 4s.....1917	J-J	97		96¾	Mch'14		96¾	96¾
Stat Isl Ry 1st gu g 4½s..1943	J-D			91	J'ne'12			
Bolivia Ry 1st 5s.....1927	J-J							
Buffalo R & P gen g 5s....1937	M-S	110½		110	J'ne'14		108	110
Consol 4½s 1957	M-N	104	104½	104	J'ne'14		102½	104
All & West 1st g 4s gu....1998	A-O	92		94	Jan '14		94	94
Clear & Mah 1st gu g 5s.1943	J-J		111	112	Apr '14		111	112
Roch & Pitts 1st gold 6s...1921	F-A	109¼		110	J'ne'14		109½	110
Consol 1st g 6s.....1922	J-D	112		112	J'ne'14		110⅝	112
Canada Sou cons gu A 5s.1962	A-O	106⅜	Sale	106	106⅜	7	103¾	106⅞
Registered 1962	A-O			106⅞	Apr '14		106⅞	106⅞
CarClinch&Ohio1st 30-yr5s1938	J-D	99	99⅞	100	J'ly '14		97	100
Central of Ga 1st gold 5s...p1945	F-A	107¼		108	Feb '14		108	108
Consol gold 5s.....1945	M-N	104	104½	104¼	104¼	3	102	105
Registered 1945	M-N			106¼	Mch'13			
Chatt Div pur mon g 4s...1951	J-D	87½	88½	87	Mch'14		85	87
Mac & Nor Div 1st g 5s...1946	J-J	103⅜		107¼	Jan '12			
Mid Ga & Atl Div 5s.....1947	J-J	103⅛		104½	Apr '14		104½	104½
Mobile Div 1st g 5s.....1946	J-J	104¾		109¾	May 11			
Cen RR & B of Ga col g 5s.1937	M-N	100	100½	100¼	May'14		99¾	100⅜
Cent of N J gen'l gold 5s...1987	J-J	117	117¼	116⅞	117¼	10	114	118
Registered h1987	Q-J	116⅝		116¾	J'ne'14		113¾	117
Am Dock & Imp gu 5s....1921	J-J	104⅝	105⅛	104¾	J'ne'14		104	104¾
Leh & Hud R gen gu g 5s.1920	J-J	102	103	100	J'ne'13			
N Y & Long Br gen g 4s...1941	M-S	95⅝		100½	Jan '13			
Cent Vermont 1st gu g 4s..e1920	Q-F		82	80	May'14		80	86⅛
Chesapeake & Ohio—								
Gen funding & impt 5s...1929	J-J		99	100	100	1	98¾	100¼
1st consol gold 5s.....1939	M-N	106½	107⅛	106⅞	106⅞	3	105	107⅞
Registered 1939	M-N	105½	107	105½	J'ne'14		103	105½

BONDS N. Y. STOCK EXCHANGE Week Ending July 10	Interest Period	Price Friday July 10 Bid	Price Friday July 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range since Jan. 1. Low	Range since Jan. 1. High
Chesapeake & Ohio (Con.)—								
General gold 4½s.....1992	M-S	94⅛	Sale	94	94⅝	35	92½	98½
Registered 1992	M-S	91		93½	Feb '11			
Convertible 4½s.....1930	F-A	77¾	Sale	77½	81	63	77½	86½
Big Sandy 1st 4s.....1944	J-D	83¼	85¼	83¼	J'ne'14		83¼	83¼
Coal River Ry 1st gu 4s...1945	J-D	83	83⅝	83¾	J'ne'14		83¾	85
Craig Valley 1st g 5s.....1940	J-J	99	101	96½	Dec '13			
Potts Creek Br 1st 4s.....1940	J-J			84¾	Jan '13			
R & A Div 1st con g 4s....1989	J-J	88¾	89	88¾	88⅞	12	88	88¾
2d consol gold 4s.....1989	J-J	82		82	Apr '14		82	85½
Greenbrier Ry 1st gu g 4s.1940	M-N	85½		90	Apr '14		90	90
Chic & Alton RR ref g 3s...1949	A-O	60⅛	60⅝	60⅛	60¼	6	60	67
Railway 1st lien 3½s.....1950	J-J	40	Sale	40	40½	8	40	55½
Chic B & Q Denver Div 4s..1922	F-A	99¾	100	99⅜	May'14		99¼	99¾
Illinois Div 3½s.....1949	J-J	85⅛	85¼	85¼	85¼	3	82	85⅞
Registered 1949	J-J	82⅜		86¼	Aug '12			
Illinois Div 4s.....1949	J-J	95½	Sale	95⅜	95½	1	93	96
Registered 1949	J-J			93	J'ne'13			
Iowa Div sink fund 5s....1919	A-O	103¼		103	May'14		102⅞	103
Sinking fund 4s.....1919	A-O	98⅝	99⅛	98¾	J'ne'14		96¼	98¾
Nebraska Extension 4s....1927	M-N	97	98	98	J'ne'14		94¾	98
Registered 1927	M-N	95⅛		96⅝	Sep '12			
Southwestern Div 4s.....1921	M-S	99¾		99⅜	J'ne'14		98¼	98½
Joint bonds. *See* Great North								
General 4s.....1958	M-S	93	Sale	93	93½	78	91¼	94½
Chic & E Ill ref & imp 4s g..1955	J-J	33½	35	35	35	4	30½	68
1st consol gold 6s.....1934	A-O		105	105	105	4	105	112½
General consol 1st 5s.....1937	M-N	70	Sale	70	70	1	70	100½
Registered 1937	M-N			98	Feb '14		98	98
Pur money 1st coal 5s.....1942	F-A		97	97¾	Feb '13			
Registered 1942								
Chic & Ind C Ry 1st 5s.....1936	J-J	39	Sale	39	39	5	39	99
Chic Great West 1st 4s.....1959	M-S	74	Sale	73¾	74	35	70	75⅛
Chic Ind & Louisv—Ref 6s..1947	J-J	120½		120	121	4	117¾	121
Refunding gold 5s 1947	J-J	104½	105½	103⅝	Mch'14		103½	103⅝
Refunding 4s Series C.....1947	J-J	81		95⅝	Apr '11			
Ind & Louisv 1st gu 4s.....1956	J-J			85	J'ly '12			
Chic Ind & Sou 50-year 4s...1956	J-J		88½	90¼	Aug '12			
Chic L S & East 1st 4½s.....1969	J-L			104	Dec '11			
Chic Mil & St P term'l g 5s..1914	J-J			100	J'ne'14		100	100¼
Gen'l gold 4s Series A....e1989	J-J	95½	96	95	95¾	17	92	96¾
Registered e1989	Q-J			94	J'ne'14		92½	94
Gen'l gold 3½s Ser B....e1989	J-J	80	81	80	80½	3	80	83¾
Registered e1989	J-J			86	J'ne'11			
Gen 4½s Ser C.....e1989	J-J	102⅝	Sale	102½	102⅝	125	100⅞	103⅝
25-year deben 4s.....1934	J-J	92		91⅝	92	37	88	93
Convertible 4½s.....1932	J-D	101⅞	Sale	101¼	101⅞	153	100	103⅜
Chic & L Sup Div g 5s.....1921	J-J	104⅛		102⅜	Sep '13			
Chic & Mo Riv Div 5s.....1926	J-J	107		107	J'ne'14		105⅜	107
Chic & P W 1st g 5s.....1921	J-J	104¼	104½	104⅛	104⅝	19	102½	104½
C M & Puget Sd 1st gu 4s..1949	J-J	93⅛	93⅜	93⅜	93⅜	3	89	93⅜
Dak & Grt Sou gold 5s.....1916	J-J	100¾		100¾	Nov '13			
Dubuque Div 1st s f 6s....1920	J-J	109⅛	109⅜	109¾	May'14		105	109¾
Far & Sou assum g 6s.....1924	J-J	113		110	J'ne'13			
La Crosse & D 1st 5s.....1919	J-J	102⅛		102⅛	Jan '14		102⅛	102⅛
Wis & Minn Div g 5s.....1921	J-J	104¼	104¾	104⅜	J'ne'14		102⅜	104⅜
Wis Vall Div 1st 6s.....1920	J-J	109	112	109¼	Mch'14		109¼	109¼
Mil & No 1st ext 4½s 1934	J-D	102⅝	103½	102½	102½	4	99¾	102½
Cons extended 4½s 1934	J-D	102⅜		102½	102½	1	101	102½
Chic & Nor West cons 7s..1915	Q-F	101½	102	102	J'ne'14		102	102⅜
Extension 4s.....1886-1926	F-A	95¼	96½	96⅛	J'ly '14		94½	96½
Registered 1886-1926	F-A	94⅜		94⅜	94⅜	9	94⅜	95
General gold 3½s.....1987	M-N	83	Sale	83	83¼	2	80	84
Registered p1987	Q-F			78½	Jan '14		78½	78½
General 4s.....1987	M-N	96	Sale	96	96	25	93	97¾
Sinking fund 6s....1879-1929	A-O	109		108½	May'14		108	108½
Registered 1879-1929	A-O	107½		105½	Dec '13			
Sinking fund 5s....1879-1929	A-O	104½		104⅛	May'14		104⅛	104½
Registered 1879-1929	A-O	103½		102	Oct '13			
Debenture 5s.....1921	A-O	102	104½	101¾	J'ne'14		100½	102⅞
Registered 1921	A-O			101	Dec '12			
Sinking fund deb 5s.....1933	M-N	104		103¾	J'ly '14		102¼	103¾
Registered 1933	M-N	102		101¾	Apr '14		101¾	101¾
Frem Elk & Mo V 1st 6s..1933	A-O	122½		122	May'14		120	122
Man G B & N W 1st 3½s.1941	J-J			90½	Sep '09			
Milw & S L 1st gu 3½s....1941	J-J	80						
Mil L S & West 1st g 6s..1921	M-S	110¼	Sale	110¼	110¼	1	109⅜	110¼
Ext & imp, s f gold 5s....1929	F-A	107		106⅜	Mch'14		106⅜	106⅛
Ashland Div 1st g 6s....1925	M-S	114¼		113⅛	Feb '14		113⅛	113⅛
Mich Div 1st gold 6s....1924	J-J	114		113¼	Mch'14		113¼	113¼
Mil Spar & N W 1st gu 4s..1947	M-S		92¼	91⅜	91⅜	2	91	94
Northw Union 1st 7s g....1917	M-S	107⅜		107⅜	May'14		107⅜	108¼
St L Peo & N W 1st gu 5s..1948	J-J	106	106⅜	106¼	106¼	2	105⅛	107
Winona & St P 1st ext 7s..1916	J-D	106		106¼	J'ly '14		106⅛	106⅜
Chicago Rock Isl & Pac 6s..1917	J-J	103¾		104¼	May'14		104	105
Registered 1917	J-J	103½	104½	104⅜	Mch'14		104⅛	104⅜
General gold 4s.....1988	J-J	86¾	Sale	86¾	87¼	25	84	90
Registered 1988	J-J		86½	87	J'ne'14		84½	87
Refunding gold 4s.....1934	A-O	77¼	Sale	77¼	77⅜	61	72	81
20-year debenture 5s.....1932	J-J	73	73½	73⅜	74⅛	133	66½	80½
Coll trust Series P 4s....1918	M-N		92	94¾	J'ne'11			
Chic R I & Pac RR 4s....2002	M-N	28⅝	Sale	28⅝	28¾	391	23⅝	53
Registered 2002	M-N	26½	Sale	26½	26½	1	26½	51⅝
R I Ark & Louis 1st 4½s..1934	M-S		83	85	J'ly '13			
Bur C R & N—1st g 5s....1934	A-O	100¼		102¾	Apr '14		102⅜	102¾
C R I F & N W 1st gu5s.1921	A-O	101¼		100⅝	May'14		100⅞	103
M & St L 1st gu g 7s.....1927	J-D							
Choc Okla & G gen g 5s...o1919	J-J	97	99	99⅞	May'14		99	99¼
Consol gold 5s.....1952	M-N		99	99¼	J'ne'14		99	99¼
Keok & Des Moines 1st 5s.1923	A-O		90	92⅜	Mch'14		91½	92⅜
St Paul & K C Sh L 1st 4½s '41	F-A	71	76¼	75	75	2	75	80
Chic St P M & O con 6s....1930	J-D	120	122	120¼	J'ne'14		118	120¼
Cons 6s reduced to 3½s...1930	J-D	89½		89¼	Dec '12			
Debenture 5s.....1930	M-S	101½	102¾	101½	J'ne'14		101	103
Ch St P & Minn 1st g 6s...1918	M-N	119⅜		116½	Jan '14		116½	116½
North Wisconsin 1st 6s....1930	J-J	119⅜		129⅜	May '09			
St P & S City 1st g 6s.....1919	A-O	107¼	107½	107⅜	J'ne'14		107	108⅜
Superior Short L 1st 5s g.g1930	M-S							
Chic T H & So'east 1st 5s..1960	J-D		95	85	Jan '14		85	85
Chic & West Ind gen g 6s..q1932	Q-M	106¼		106¼	106¼	1	105⅜	106¼
Consol 50-year 4s.....1952	J-J	84	84½	84⅜	84⅜	1	83⅜	87
Cin H & D 2d gold 4½s....1937	J-J	*88		96	Mch'14		93	98
1st & refunding 4s.....1959	J-J		88					
1st guaranteed 4s.....1959	J-J			86¼	J'ne'12			
Cin D & I 1st gu g 5s....1941	M-N		99	100½	Mch'14		100½	100½

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rapid Tran g 5s..1945	A-O	103⅝		103⅝	J'ly '14		99½	103¾
1st refund conv gold 4s...2002	J-J	83½		92	J'ly '14	81	87½	93¼
6-year secured notes 5s...1918	J-J	100	Sale	99⅞	100	91	96⅛	100
Bk City 1st con 5s..1916-1941	J-J	101½	102⅛	102⅛	J'ly '14		100½	102⅛
Bk Q Co & S con gu g 5s..1941	M-N		98	98	Apr '14		98	98
Bklyn Q Co & S 1st 5s....1941	J-J			101	May'13			
Bklyn Un El 1st g 4-5s....1950	F-A	103	Sale	102⅝	103	6	99½	103¼
Stamped guar 4-5s.....1950	F-A		103¼	101⅞	May'14		100	102
Kings County El 1st g 4s..1949	F-A	83⅜		84	J'ly '14		83	84
Stamped guar 4s.....1949	F-A	83⅜	84½	83½	J'ne'14		82¾	84½
Nassau Elec guar gold 4s..1951	J-J	78⅛	Sale	78⅛	78⅛	5	74	80
Chicago Rwys 1st 5s.....1927	F-A	98⅜	98⅝	98½	98⅝	6	96¾	99¼
Conn Ry & L 1st&ref 5g 4½s '51	J-J	93		101⅞	J'ne'12			
Stamped guar 4½s.....1951	J-J	95	97	96¾	J'ne'14		96¼	96¼
Det United 1st cons g 4½s.1932	J-J		70	71½	J'ne'14		69	76½
Ft Smith Lt & Tr 1st g 5s..1936	M-S			84	Jan '14		84	84
Grand Rapids Ry 1st g 5s..1916	J-D	99⅞		100	J'ne'14		99	100
Havana Elec consol g 5s...1952	F-A	91	92¾	92	Apr '14		91½	95
Hud & Manhat 5s Ser A..1957	F-A	81¼	81½	81½	81¾	90	81⅛	91¼
Adjust income 5s.....1957		31	Sale	30½	31	38	30	39
N Y & Jersey 1st 5s....1932	F-A	100						
Interboro-Metrop coll 4½s.1956	A-O	77½	Sale	77¼	77⅜	115	75	79⅛
Interboro Rapid Transit—								
1st & refunding 5s.....1966	J-J	99	Sale	98⅝	99	143	98⅜	99¼
Manhat Ry (NY) cons g 4s..1990	A-O	92⅝	Sale	92	92⅝	38	89⅛	93
Stamped tax-exempt.....1990	A-O	93	93¼	92⅝	J'ne'14		89⅝	93
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s..1943	J-D	102½		103¾	J'ne'11		101	103¼
Col & 9th Av 1st gu g 5s..1993	M-S	101		101	J'ne'14		100	101
Lex Av & P F 1st gu g 5s..1993	M-S	100⅞	102	101	Apr '14		98⅜	101
Met W S El (Chic) 1st g 4s..1938	F-A			80	Mch'14		80	80
Milw Elec Ry & Lt cons g 5s1926	F-A	102		102⅛	May'14		102	102⅛
Refunding & exten 4½s....1931	J-J	92½	93	91	Apr '13			
Minneap St 1st cons g 5s...1919	J-J	99¾	101⅝	102	Nov'12			
Montreal Tramways 1st & ref 30-year 5s Ser A.....1941	J-J	98¾	99¼	98⅞	J'ne'14		97¼	99

*No price Friday; latest this week. *d* Due April. *e* Due May. *g* Due June. *h* Due July *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending July 10	Interest Period	Price Friday July 10 Bid	Price Friday July 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range since Jan. 1. Low	Range since Jan. 1. High
Cin Ham & Day (Con.)—								
C Find & Ft W 1st gu 4s g 1923	M-N	----	80	88	Mch '11	----	----	----
Cin I & W 1st gu g 4s 1953	J-J	----	65	65	65	4	65	86
Day & Mich 1st cons 4½s 1931	J-J	94	----	----	----	----	----	----
Ind Dec & W 1st g 5s 1935	J-J	50	75	75	75	2	75	100
1st guar gold 5s 1935	J-J	*----	95	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s 1993	J-D	75½	77	76¼	76¼	3	76¼	85
20-yr deb 4½s 1931	J-J	----	82	82	J'ne '14	----	82	87½
Cairo Div 1st gold 4s 1939	J-J	84¾	----	84¾	J'ne '14	----	84¾	86
Cin W & M Div 1st g 4s 1991	J-J	----	80	83	Feb '14	----	83	83
St L Div 1st coll tr g 4s 1990	M-N	----	82¼	83	J'ne '14	----	82	85⅞
Registered 1990	M-N	----	85¾	82¼	Mch '14	----	82¼	82¼
Spr & Col Div 1st g 4s 1940	M-S	----	85⅝	85	Mch '14	----	85	85
W W Val Div 1st g 4s 1940	J-J	----	----	91	Apr '12	----	----	----
C I St L & C consol 6s 1920	A-N	105¾	----	105¾	Apr '14	----	105⅛	105¾
1st gold 4s k1936	Q-F	90½	----	92	May '14	----	91	92
Registered k1936	Q-F	90	92	90	Mch '13	----	----	----
Cin S & Cl con 1st g 5s 1923	J-J	101	----	103	May '14	----	103	103¼
C C C & I gen con g 6s 1934	J-J	106	----	118	May '14	----	118	119⅝
Registered 1934	J-J	*----	118½	----	----	----	----	----
Ind B & W 1st pref 4s 1940	A-O	80	----	94	J'ly '08	----	----	----
O Ind & W 1st pref 5s d1938	J-J	----	----	----	----	----	----	----
Peo & East 1st con 4s 1940	A-O	----	72	72½	J'ne '14	----	72	84
Income 4s 1990	Apr	22	25	20	J'ly '14	----	20	30
Cleve Short L 1st gu 4½s 1961	A-O	95⅝	95¾	95⅝	95⅝	2	95¼	96¼
Col Mid and 1st g 4s 1947	J-J	14	19	19	19	3	14½	19¾
Trust Co. certfs. of deposit	----	----	18½	17	Feb '14	----	17	17
Colorado & Sou 1st g 4s 1929	F-A	90⅛	Sale	90⅛	90⅝	13	89	93
Refund & ext 4½s 1935	M-N	----	85	87½	J'ne '14	----	87½	93½
Ft W & Den C 1st g 6s 1921	J-D	102½	104	105¾	J'ne '14	----	105	107
Conn & Pas Rivs 1st g 4s 1943	A-O	----	----	----	----	----	----	----
Cuba RR 1st 50-yr 5s g 1952	J-J	----	101½	100	May '10	----	----	----
Del Lack & Western—								
Morris & Essex 1st 7s 1914	M-N	----	----	100¼	Mch '14	----	100¼	100⅞
1st conso. guar 7s 1915	J-D	102¾	103	102¾	J'ne '14	----	102⅜	103¼
Registered 1915	J-D	----	----	103	Nov '13	----	----	----
1st ref gu g 3½s 2000	J-D	87¼	Sale	87¼	87¼	1	85½	87⅜
N Y Lack & W 1st 6s 1921	J-J	110¼	----	110⅜	J'ne '14	----	108¼	110⅜
Construction 5s 1923	F-A	103	104⅝	104½	Feb '14	----	104½	104½
Term & Improve 4s 1923	M-N	95⅜	----	95¾	J'ne '14	----	94¾	95⅜
Warren 1st ref gu g 3½s 2000	F-A	82	----	102⅛	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s 1917	M-S	107⅛	108½	108⅜	Mch '14	----	108⅛	108⅜
Registered 1917	M-S	----	----	149	Aug '01	----	----	----
10-yr conv deb 4s 1916	J-D	99	99¼	99¼	99¼	41	97⅜	99¼
1st lien equip g 4½s 1922	J-J	100½	Sale	100½	100½	5	99½	101
1st & ref 4s 1943	M-N	97⅜	Sale	97	97½	54	93½	97½
Alb & Sus conv 3½s 1946	A-O	86⅞	Sale	86¾	86⅞	5	84½	87
Rens & Saratoga 1st 7s 1921	M-N	115½	----	115½	Feb '14	----	115	115½
Denv & R Gr 1st con g 4s 1936	J-J	79¼	Sale	79¼	79¼	1	79¼	85
Consol gold 4½s 1936	J-J	----	88	88	88	5	87	90⅜
Improvement gold 5s 1928	J-D	80⅛	Sale	80⅛	82	2	80⅛	92½
1st & refunding 5s 1955	F-A	50	Sale	50	55	65	50	74
Rio Gr June 1st gu g 5s 1939	J-D	----	----	109	Dec '12	----	----	----
Rio Gr So 1st gold 4s 1940	J-J	----	77	61½	Apr '11	----	----	----
Guaranteed 1940	J-J	----	74	85	Mch '08	----	----	----
Rio Gr West 1st g 4s 1939	J-J	----	80¼	79⅞	79⅞	3	79	84½
Mtge & col trust 4s A 1949	A-O	----	66	66	J'ne '14	----	66	72¼
Utah Cent 1st gu g 4s d 1917	A-O	----	----	90	Apr '14	----	90	90
Des Moi Un Ry 1st g 5s 1917	M-N	----	----	110	Sep '04	----	----	----
Det & Mack 1st lien g 4s 1995	J-D	84	88	84	May '14	----	84	85
Gold 4s 1995	J-D	82	----	84	84	1	82	84
Det Riv Tun-Ter Tun 4½s 1961	M-N	93⅜	93¾	93¼	J'ne '14	----	93¼	97
Dul Missabe & Nor gen 5s 1941	J-J	103	104⅞	104⅛	104¼	5	103¼	105
Dul & Iron Range 1st 5s 1937	A-O	103¼	103¾	103⅜	J'ne '14	----	100½	104
Registered 1937	A-O	----	----	106½	Mch '08	----	----	----
2d 6s 1916	J-J	----	----	104	Feb '11	----	----	----
Dul So Shore & Atl g 5s 1937	J-J	101	----	101	101	2	101	101
Elgin Jol & East 1st g 5s 1941	M-N	----	----	104½	Apr '14	----	104½	104½
Erie 1st consol gold 7s 1920	M-S	111	112½	111¾	J'ne '14	----	111⅜	112
N Y & Erie 1st ext g 4s 1947	M-N	97	----	97½	J'ne '14	----	97½	98
2d ext gold 5s 1919	M-S	----	----	102	J'ne '14	----	102	102½
3d ext gold 4½s 1923	M-S	100	100⅝	99½	J'ne '14	----	99½	100
4th ext gold 5s 1920	A-O	102¼	102⅝	102¼	May '14	----	102	102⅝
5th ext gold 4s 1928	J-D	94	----	93⅝	May '14	----	93⅝	93⅝
N Y L E & W 1st g fd 7s 1920	M-S	110½	----	110½	J'ne '14	----	110½	110⅝
Erie 1st con g 4s prior 1996	J-J	84	85	84⅜	84½	2	82¾	87¼
Registered 1996	J-J	----	82⅞	83	Jan '14	----	83	83
1st consol gen lien g 4s 1996	J-J	73⅛	Sale	73⅛	73⅝	45	71¼	76¼
Registered 1996	J-J	----	----	77	Apr '12	----	----	----
Penn coll tr g 4s 1951	F-A	89	89¾	89	89	2	89	92
50-year conv 4s A 1953	A-O	72	72½	71½	73	10	71	77⅜
do Series B 1953	A-O	71¼	Sale	71¼	71½	33	70¼	76
Buff N Y & Erie 1st 7s 1916	J-D	104¼	104½	104¼	J'ne '14	----	104	104¼
Chic & Erie 1st gold 5s 1982	M-N	107	108	108	J'ne '14	----	105⅝	108
Clev & Mahon Val g 5s 1938	J-J	103¾	109½	103	Feb '14	----	103	103
Long Dock consol g 6s 1935	A-O	122½	----	122½	May '14	----	121½	123
Coal & RR 1st cur gu 6s 1922	M-N	101⅛	108	106	Dec '12	----	----	----
Dock & Imp 1st ext 5s 1943	J-J	103	----	103	J'ly '14	----	101⅞	103
N Y & Green L gu g 5s 1946	M-N	100½	----	103½	Aug '12	----	----	----
N Y Sus & W 1st ref 5s 1937	J-J	93	----	93	93	10	93	99½
2d gold 4½s 1937	F-A	----	----	100¼	Dec '06	----	----	----
General gold 5s 1940	F-A	----	74	75	Apr '14	----	75	75
Terminal 1st gold 5s 1943	M-N	104¾	107½	102	Jan '14	----	102	102
Mid of N J 1st ext 5s 1940	A-O	103¾	----	111½	May '12	----	----	----
Wilk & Ea 1st gu g 5s 1942	J-D	92¾	Sale	92¾	92¾	1	92¾	98½
Ev & Ind 1st con gu g 6s 1926	J-J	----	103	106	May '12	----	----	----
Evans & T H 1st cons 6s 1921	J-J	----	----	104	Dec '13	----	----	----
1st general gold 5s 1942	A-O	----	95	99⅝	Dec '13	----	----	----
Mt Vernon 1st gold 6s 1923	A-O	----	----	108	Nov '11	----	----	----
Sull Co Branch 1st g 5s 1930	A-O	----	----	95	J'ne '12	----	----	----
Florida E Coast 1st 4½s 1959	J-D	----	91⅝	91¼	J'ly '14	----	90	94
Fort St U D Co 1st g 4½s 1941	J-J	----	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s 1928	J-J	----	61	62	Apr '14	----	58½	64
Great Northern—								
C B & Q coll trust 4s 1921	J-J	97¼	Sale	97¼	97⅜	193	94¾	98
Registered h 1921	Q-J	----	97½	97	J'ne '14	----	95¼	97⅝
1st & refunding 4¼s ser A 1961	J-J	100⅞	101	101	101	6	100	101⅜
Registered 1961	----	----	----	96	J'ne '13	----	----	----
St Paul M & Man 4s 1933	J-J	98	99½	97¼	May '14	----	96⅜	98
1st consol gold 6s 1933	J-J	122⅞	123¼	121¼	Mch '14	----	119¾	121¼
Registered 1933	J-J	117¾	----	117½	Aug '13	----	----	----
Reduced to gold 4½s 1933	J-J	103¼	103½	103¼	103½	11	100¼	103½
Registered 1933	J-J	----	----	108¾	J'ne '09	----	----	----
Mont ext 1st gold 4s 1937	J-D	96	96½	95⅝	Apr '14	----	93	95⅝
Registered 1937	J-D	93	----	94½	Apr '14	----	94½	94½
Pacific ext guar 4s £ 1940	J-J	*87½	----	92⅝	Mch '11	----	----	----
E Minn Nor Div 1st g 4s 1948	A-O	95⅜	97	95	May '14	----	94⅜	95
Minn Union 1st g 6s 1922	J-J	110¾	----	110½	Jan '14	----	110½	110½
St P M & M (Continued)—								
Mont C 1st gu g 6s 1937	J-J	125	----	125	J'ne '14	----	121¼	125
Registered 1937	J-J	115	----	136¼	May '06	----	----	----
1st guar gold 5s 1937	J-J	110¼	----	106¾	Feb '14	----	106¾	107
Registered 1937	J-J	----	----	----	----	----	----	----
Will & S F 1st gold 5s 1938	J-D	109½	----	104½	J'ne '13	----	----	----
Gulf & S I 1st ref & t g 5s b1952	J-J	89	Sale	89	89	1	89	92
Registered b1952	J-J	----	----	----	----	----	----	----
Hock Val 1st cons g 4½s 1999	J-J	99½	101	100	100¼	10	97	101
Registered 1999	J-J	----	98½	97¾	Jan '14	----	96⅝	97¾
Col & H V 1st ext g 4s 1948	A-O	89	----	92	Apr '13	----	----	----
Col & Tol 1st ext 4s 1955	F-A	90	92	90½	J'ne '14	----	90½	90½
Hous Belt & Term 1st 5s 1937	J-J	*----	98¼	100¼	Dec '12	----	----	----
Illinois Central 1st gold 4s 1951	J-J	97⅛	100	96⅞	J'ne '14	----	94½	97
Registered 1951	J-J	95¼	97	100	Sep '11	----	----	----
1st gold 3½s 1951	J-J	84	87	85	May '14	----	84	85
Registered 1951	J-J	82	----	88½	Feb '13	----	----	----
Extended 1st g 3½s 1951	A-O	82	----	93½	May '09	----	----	----
Registered 1951	A-O	82	----	----	----	----	----	----
1st gold 3s sterling 1951	M-S	----	----	80	J'ly '09	----	----	----
Registered 1951	M-S	----	----	----	----	----	----	----
Coll trust gold 4s 1952	A-O	89¾	91	89¾	J'ne '14	----	89¾	93
Registered 1952	A-O	----	----	95¼	Sep '12	----	----	----
1st ref 4s 1955	M-N	----	92¼	92	92½	11	89⅞	94
Purchased lines 3½s 1952	J-J	80½	----	82	Feb '14	----	79	82
L N O & Tex gold 4s 1953	M-N	88	90	89½	J'ne '14	----	88	91
Registered 1953	M-N	*----	95½	84	May '14	----	84	84
Cairo Bridge gold 4s 1950	J-D	92	----	90	Apr '14	----	90	90
Litchfield Div 1st g 3s 1951	J-J	67½	----	74	Feb '14	----	74	74
Louisv Div & Term g 3½s 1953	J-J	76	84	81	May '13	----	----	----
Registered 1953	J-J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s 1921	F-A	101⅛	----	123	May '99	----	----	----
Omaha Div 1st g 3s 1951	F-A	71¾	----	72⅛	Feb '14	----	71	72⅛
St Louis Div & term g 3s 1951	J-J	73	77	75½	Mch '12	----	----	----
Registered 1951	J-J	----	----	----	----	----	----	----
Gold 3½s 1951	J-J	81⅛	----	77½	Sep '13	----	----	----
Registered 1951	J-J	----	----	101⅛	Oct '99	----	----	----
Spring Div 1st g 3½s 1951	J-J	79⅝	----	78⅜	Mch '14	----	78⅝	78⅝
Registered 1951	J-J	----	----	----	----	----	----	----
Western lines 1st g 4s 1951	F-A	91⅛	93	91	Feb '14	----	90	91
Registered 1951	F-A	----	----	----	----	----	----	----
Bellev & Car 1st 6s 1923	J-D	102	----	117½	May '10	----	----	----
Carb & Shaw 1st g 4s 1932	M-S	87½	----	94½	J'ly '12	----	----	----
Chic St L & N O g 5s 1951	J-D	108⅞	----	109⅛	109⅛	5	108	110
Registered 1951	J-D	104⅜	111	114	Feb '11	----	----	----
Gold 3½s 1951	J-D	80⅜	----	90	Oct '09	----	----	----
Registered 1951	J-D	----	----	----	----	----	----	----
Memph Div 1st g 4s 1951	J-D	84⅛	----	92½	Aug '12	----	----	----
Registered 1951	J-D	----	----	----	----	----	----	----
St L Sou 1st gu g 4s 1931	M-S	90	95½	98	J'ly '03	----	----	----
Ind Ill & Ia 1st g 4s 1950	J-J	88	Sale	88	88	1	86½	88½
Int & Great Nor 1st g 6s 1919	M-N	100⅛	----	102¾	J'ne '14	----	102¾	104
James Frank & Clear 1st 4s 1959	J-D	----	92	91½	Mch '14	----	91½	92⅛
Kan City Sou 1st gold 3s 1950	A-O	65⅝	70	69¾	69¾	1	68½	70
Registered 1950	A-O	----	----	63	Oct '00	----	----	----
Ref & impt 5s Apr 1950	J-J	96	96⅛	95⅝	95¾	2	94⅜	98½
Kansas City Term 1st 4s 1960	J-J	93	94¼	93⅜	93⅜	10	92¼	95½
Lake Erie & W 1st g 5s 1937	J-J	101	----	101	101	5	100	103¾
2d gold 5s 1941	J-J	----	98¾	94¾	May '14	----	94¾	95
North Ohio 1st gu g 5s 1945	A-O	----	99⅛	98	Mch '14	----	98	98
Leh Vall N Y 1st gu g 4½s 1940	J-J	101	101⅛	101	101½	2	100¼	101⅛
Registered 1940	J-J	----	----	100	Dec '13	----	----	----
Lehigh Vall (Pa) cons g 4s 2003	M-N	88¼	----	90	J'ne '14	----	87½	90¾
General cons 4½s 2003	M-N	99½	Sale	99½	99⅝	4	99	99⅝
Leh V Ter Ry 1st gu g 5s 1941	A-O	111¼	----	111	J'ne '14	----	110⅝	111⅝
Registered 1941	A-O	----	----	111⅛	Dec '11	----	----	----
Leh Val Coal Co 1st gu g 5s 1933	J-J	104	----	104¼	Mch '14	----	104¼	104¼
Registered 1933	J-J	102	----	105	Oct '13	----	----	----
1st int reduced to 4s 1933	J-J	----	----	----	----	----	----	----
Leh & N Y 1st guar g 4s 1945	M-S	----	----	88⅛	Feb '14	----	88⅛	88⅛
Registered 1945	M-S	----	----	----	----	----	----	----
El C & N 1st pref 6s 1914	A-O	----	----	101½	Feb '10	----	----	----
Gold guar 5s 1914	A-O	----	----	99⅞	Nov '13	----	----	----
Long Isld 1st cons gold 5s h1931	Q-J	106¼	106⅝	106⅝	106⅝	1	106½	106⅝
1st consol gold 4s h1931	Q-J	92½	----	96¼	Mch '12	----	----	----
General gold 4s 1938	J-D	90	91⅛	91⅛	May '14	----	91⅛	92¼
Ferry gold 4½s 1922	M-S	95	96½	95¼	May '14	----	95	97
Gold 4s 1932	J-D	83	----	99¼	Oct '06	----	----	----
Unified gold 4s 1949	M-S	86¾	88	86½	May '14	----	86	87½
Debenture gold 5s 1934	J-D	100	----	101	Mch '14	----	100¼	101
Guar ref gold 4s 1949	M-S	89	----	91⅛	May '14	----	89	92
Registered 1949	M-S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s 1935	A-O	103⅛	106¼	100¼	Jan '14	----	100¼	100¼
N Y & R B 1st g 5s 1927	M-S	101	----	102½	Jan '14	----	102½	102⅝
Nor Sh B 1st con g gu 5s o1932	Q-J	103⅛	----	102	May '14	----	102	102
Louisiana & Ark 1st g 5s 1927	M-S	----	----	91½	Feb '14	----	91½	91⅛
Louisv & Nash Gen 6s 1930	J-D	112	113½	113	113	2	111½	115
Gold 5s 1937	M-N	110¼	----	109⅝	May '14	----	105¾	110
Unified gold 4s 1940	J-J	95⅞	96	95⅞	96⅜	36	92¼	96⅜
Registered 1940	J-J	95	----	95	J'ne '14	----	93¾	95
Collateral trust gold 5s 1931	M-N	105⅝	----	105¼	Apr '14	----	105	105¼
E H & Nash 1st g 6s 1919	J-D	108⅜	----	108⅜	May '14	----	108⅜	108⅝
L Cin & Lex gold 4½s 1931	M-N	102½	----	102⅝	102⅝	4	100⅛	102⅝
N O & M 1st gold 6s 1930	J-J	116¾	118½	120¼	Mch '13	----	----	----
N O & M 2d gold 6s 1930	J-J	109¼	----	111	Feb '14	----	111	111
Paducah & Mem div 4s 1946	F-A	----	----	89	Feb '14	----	89	89
St Louis Div 1st gold 6s 1921	M-S	107⅜	110	108⅜	Feb '14	----	108⅜	108⅜
2d gold 3s 1980	M-S	----	64½	69⅜	Sep '12	----	----	----
Atl Knox & Cin Div 4s 1955	M-N	90⅜	90¾	90¾	90¾	2	88	90⅞
Atl Knox & Nor 1st g 5s 1946	J-D	108	----	111	Jan '13	----	----	----
Hender Bdge 1st s f g 6s 1931	M-S	104¾	----	106	Jan '14	----	106	106
Kentucky Cent gold 4s 1987	J-J	90	----	89¾	J'ne '14	----	88½	90¼
L & N & M & M 1st g 4½s 1945	M-S	101⅝	103½	101	May '14	----	100	101
L & N-South M joint 4s 1952	J-J	84⅛	84⅜	84⅛	J'ly '14	----	83	85
Registered h1952	Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s 1937	F-A	105¾	----	105	May '14	----	104¼	105
N & C Bdge gen gu g 4½s 1945	J-J	99¾	----	99¾	J'ne '14	----	99½	100
Pens & Atl 1st gu g 6s 1921	F-A	109½	110	110	J'ly '14	----	108⅝	110
S & N Ala con gu g 5s 1936	F-A	105¾	----	107	Mch '14	----	105¼	107
Gen cons gu 50-yr 5s 1963	A-O	103½	104⅝	104⅜	J'ly '14	----	104¼	105
L & Jeff Bdge Co gu g 4s 1945	M-S	80	83	83½	Mch '14	----	83	85
Manila RR—Southlines 4s 1936	M-N	----	----	----	----	----	----	----
Mex Internat 1st con g 4s 1977	M-S	----	75	77	Mch '10	----	----	----
Stamped guaranteed 1977	M-S	----	----	79	Nov '10	----	----	----
Minn & St L 1st gold 7s 1927	J-D	----	119	124½	Oct '12	----	----	----
Pacific Ext 1st gold 6s 1921	A-O	100⅝	106	110⅛	Aug '11	----	----	----
1st consol gold 5s 1934	M-N	83	89⅜	89½	89½	10	89	95⅛
1st and refund gold 4s 1949	M-S	50¼	51	52	52	2	50	61
Des M & Ft D 1st gu 4s 1935	J-J	----	64	60	J'ne '14	----	60	69

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
New Orl Ry & Lt gen 4½s 1935	J-J	----	84	81	May '14	----	80⅝	81
N Y Rys 1st R E & ref 4s 1942	J-J	76½	Sale	75½	76½	63	75	79⅛
30-year adj inc 5s a1942	A-O	54¼	Sale	53½	54¼	144	52	63½
N Y State Rys 1st cons 4½s '62	M-N	88	88⅜	88½	88½	1	87	90
Portland Ry 1st & ref 5s 1930	M-N	100½	101½	101	Jan '13	----	----	----
Portland Ry Lt & Pow 1st & ref conv s f 5s 1942	F-A	91	94⅛	92	Mch '14	----	92	100½
Portland Gen Elec 1st 5s 1935	J-J	----	----	----	----	----	----	----
St Jos Ry, L, H & P 1st g 5s 1937	M-N	99	99¾	98	Nov '08	----	----	----
St Paul City Cab cons g 5s 1937	J-J	101½	----	103½	Feb '13	----	----	----
Third Ave 1st ref 4s 1960	J-J	83¾	Sale	83⅛	84	62	80½	85
Adj inc 5s a1960	A-O	79¼	Sale	79	79⅝	93	75¾	84½
Third Ave Ry 1st g 5s 1937	J-J	108⅝	109	109	109	10	106½	109½
Tri-City Ry & Lt 1st s f 5s 1923	A-O	96	Sale	96	96	1	96	98
Undergr of London 4½s 1933	J-J	95½	96	95½	J'ne '14	----	94	96
Income 6s 1948	----	88½	90	87½	J'ly '14	----	84¾	92¼
Union Elev (Chic) 1st g 5s 1945	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss 1926	M-N	69	----	71	J'ne '13	----	----	----
United Rys St L 1st g 4s 1934	J-J	69⅝	70½	69½	69⅝	12	69	72⅛
St Louis Transit gu 5s 1924	A-O	----	69¾	69¼	70	27	69	71¼
United RRs San Fr s f 4s 1927	A-O	53⅝	Sale	53⅝	53⅝	18	52	61¼
Va Ry & Pow 1st & ref 5s 1934	J-J	----	92½	92½	J'ne '14	----	92½	94⅛
Gas and Electric Light								
Atlanta G L Co. 1st g 5s 1947	J-D	102¼	----	101½	May '14	----	101½	101⅛
Bklyn U Gas 1st con g 5s 1945	M-N	106	107	106	106	8	102⅝	106
Buffalo Gas 1st g 5s 1947	A-O	----	----	54	J'ne '13	----	----	----
Columbus Gas 1st g 5s 1932	J-J	----	----	----	----	----	----	----
Detroit City Gas g 5s 1923	J-J	99⅞	100½	100½	J'ne '14	----	98½	100½
Det Gas Co. con 1st g 5s 1918	F-A	99	----	95⅝	Sep '08	----	----	----
Det Edison 1st coll tr 5s 1933	J-J	103	Sale	102¾	103	4	100	103¼
Eq G L N Y 1st con g 5s 1932	M-S	----	----	106½	Oct '12	----	----	----
Gas & Elec Berg Co c g 5s 1949	J-D	100¼	----	100	Feb '13	----	----	----
Gr Rap G L Co 1st g 5s 1915	F-A	----	----	100	Oct '09	----	----	----
Hudson Co Gas 1st g 5s 1949	M-N	102¾	105	104	May '14	----	101¼	104⅝
Kan City (Mo) Gas 1st g 5s 1922	A-O	----	90	92	Mch '14	----	91	92

*No price Friday; latest bid and asked this week. a Due Jan. c Due Feb. d Due April. h Due July. k Due Aug. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending July 10	Interest Period	Price Friday July 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1. Low	High
Minn & St Louis (Con.)—								
Iowa Central 1st gold 5s_1938	J-D	----	89½	88¼	J'ne '14	----	88	94
Refunding gold 4s ____1951	M-S	48	48½	48⅜	48⅛	1	47	57½
M St P & SSM con g 4s int gu 1938	J-J	94⅞	----	94⅞	95	4	90	95¼
1st Chic Term l s f 4s____1941	M-N	----	----	97¼	J'ne '12	----	----	----
M S S & A 1st g 4s int gu_1926	J-J	----	----	96	Nov '13	----	----	----
Mississippi Central 1st 5s__1949	J-J	91	----	91¼	May '14	----	91¼	91½
Mo Kan & Tex 1st gold 4s__1990	J-D	86¼	87	86½	87½	5	86⅜	91⅞
2d gold 4s_____g1990	F-A	----	70	69¾	69¾	2	69⅛	77
1st ext gold 5s_____1944	J-N	----	92	90	J'ne '14	----	90	99
1st & refund 4s_____2004	M-S	60	65	64¾	64¾	1	64¼	71
Gen sinking fund 4½s____1936	J-J	70	72¾	74	76	4	72½	85
St Louis Div 1st ref g 4s__2001	A-O	----	75	78¼	Apr '13	----	----	----
Dal & Wa 1st gu g 5s_____1940	M-N	----	----	99¾	Dec '13	----	----	----
Kan C & Pac 1st g 4s_____1990	F-A	75	78	78	J'ly '14	----	78	82½
Mo K & E 1st gu g 5s____1942	A-O	100	102	104	Apr '14	----	103¼	104¼
M K & Ok 1st guar 5s____1942	M-N	----	100	98	98½	3	96⅝	98½
M K & T of T 1st gu g 5s_1942	M-S	----	92	90	90	6	90	96⅛
Sher Sh & So 1st gu g 5s__1942	J-D	----	----	96	May '13	----	----	----
Texas & Okla 1st gu g 5s__1943	M-S	----	97¾	99½	Jan '14	----	97	99½
Missouri Pac 1st cons g 6s__1920	M-N	100⅛	Sale	100⅛	102	20	100⅛	105
Trust gold 5s stamped__a1917	M-S	93	Sale	92	94	17	92	98⅛
Registered _____a1917	M-S	----	----	97	May '12	----	----	----
1st collateral gold 5s_____1920	F-A	85	89	89	89	2	89	95½
Registered _____1920	F-A	----	----	----	----	----	----	----
40-year gold loan 4s_____1945	M-S	42⅜	Sale	42	53⅞	192	42	66½
1st & ref conv 5s_____1959	M-S	47¼	Sale	45	59¼	169	45	77⅝
3d 7s extended at 4%____1938	M-N	75	----	86	Jan '14	----	86	86
Cent Br Ry 1st gu g 4s___1919	F-A	----	85	88⅞	May '14	----	88⅞	92⅜
Cent Br U P 1st g 4s_____1948	J-D	----	76	77½	Dec '13	----	----	----
Leroy & C V A L 1st g 5s_1926	J-J	----	----	110	Mch '05	----	----	----
Pac R of Mo 1st ext g 4s__1938	F-A	86⅛	89¾	89½	J'ne '14	----	89½	96⅛
2d extended gold 5s_____1938	J-J	98	100	99⅞	J'ne '14	----	99⅞	100
St L Ir M & S gen con g 5s_1931	A-O	101¾	Sale	101¾	102½	12	100⅝	105
Gen con stamp gu g 5s__1931	A-O	----	----	103	Feb '14	----	103	103
Unified & ref gold 4s____1929	J-J	73¾	74	73¾	73¾	1	73¾	82
Registered _____1929	J-J	----	----	80⅞	Oct '12	----	----	----
Riv & G Div 1st g 4s____1933	M-N	71	Sale	71	72	4	71	81¾
Verdi V I & W 1st g 5s____1926	M-S	----	----	92½	Dec '13	----	----	----
Mob & Ohio new gold 6s____1927	J-D	116½	----	117	117	7	113½	117
1st extension gold 6s____h1927	Q-J	112¾	----	112½	Apr '14	----	112½	112½
General gold 4s_____1938	M-S	80	83	80	J'ne '14	----	80	82
Montgom Div 1st g 5s_____1947	F-A	104⅞	Sale	104⅞	104⅞	3	104	106¼
St Louis Div 5s_____1927	J-D	94	----	95	Dec '13	----	----	----
St L & Cairo guar g 4s____1931	J-J	90	92	91¼	May '14	----	88¼	91¼
Nashville Ch & St L 1st 5s 1928	A-O	106½	107½	107⅞	107⅞	1	105½	108⅛
Jasper Branch 1st g 6s1923	J-J	108	----	111	Jan '13	----	----	----
McM M W & Al 1st 6s____1917	J-J	103⅛	----	103¾	Jan '14	----	103¾	103¾
T & P Branch 1st 6s_____1917	J-J	103⅛	----	113	J'ly '04	----	----	----
Nat Rys of Mex pr lien 4½s 1957	J-J	----	----	58	J'ne '14	----	58	61
Guaranteed general 4s___1977	A-O	----	----	77	Feb '13	----	----	----
Nat of Mex prior lien 4½s_1926	J-J	----	----	96⅞	Feb '13	----	----	----
1st consol 4s_____1951	A-O	----	----	50	Apr '14	----	50	50
N O Mob & Chic 1st ref 5s_1960	J-J	42	45	43	43	1	39½	58
N O & N E prior lien g 6s__p1915	A-O	101⅛	104	101	J'ne '14	----	101	101½
New Orleans Term 1st 4s__1953	J-J	----	----	79½	May '13	----	----	----
N Y Central & H R g 3½s_1997	J-J	82½	Sale	82½	82⅞	25	81½	84
Registered _____1997	J-J	82½	Sale	82½	82½	8	80⅜	84
Debenture gold 4s_____1934	M-N	89¼	89¾	89¼	89¾	15	86	92½
Registered _____1934	M-N	----	----	89⅞	J'ne '14	----	89⅞	89⅞
Lake Shore coll g 3½s____1998	F-A	78	Sale	78	78	2	77¾	84
Registered _____1998	F-A	----	78	76½	J'ne '14	----	76½	83⅛
Mich Cent coll gold 3½s_1998	F-A	74	76	76	J'ly '14	----	73¼	78
Registered _____1998	F-A	73	77	75	J'ne '14	----	72	75
Beech Creek 1st gu g 4s__1936	J-J	94½	----	95¼	Apr '14	----	95¼	95¾
Registered _____1936	J-J	92	----	99	May '11	----	----	----
2d guar gold 5s_____1936	J-J	100	----	----	----	----	----	----
Registered _____1936	J-J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s_b1951	A-O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s____1981	J-D	85⅛	----	88	Oct '12	----	----	----
Gouv & Oswe 1st gu g 5s__1942	J-D	104	----	----	----	----	----	----
Moh & Mal 1st gu g 4s____1991	M-S	----	95½	95½	J'ne '14	----	95	95½
N J Junc R guar 1st 4s___1986	F-A	85	----	92	May '14	----	92	92
Registered _____1986	F-A	----	----	----	----	----	----	----
N Y & Harlem g 3½s____2000	M-N	84	----	87½	Dec '12	----	----	----
Registered _____2000	M-N	----	----	----	----	----	----	----
N Y & Northern 1st g 5s__1927	A-O	102¼	106	102	Jan '14	----	102	102
N Y & Pu 1st cons gu g 4s_1993	A-O	85¼	91⅜	92	Oct '13	----	----	----
Nor & Mont 1st gu g 5s____1916	A-O	----	----	----	----	----	----	----
Pine Creek reg guar 6s___1932	J-D	116	----	116	Feb '14	----	116	116
R W & O con 1st ext 5s__h1922	A-O	104½	----	104⅞	J'ne '14	----	102½	105
Oswe & R 2d gu g 5s____e1915	F-A	98¼	----	100¼	Mch '14	----	99½	100¼
R W & O T R 1st gu g 5s__1918	M-N	101½	----	104	J'ne '10	----	----	----
Rutland 1st con g 4½s____1941	J-J	----	----	90	Apr '13	----	----	----
Og & L Cham 1st gu 4s g 1948	J-J	----	76	80	Sep '13	----	----	----
Rut-Canad 1st gu g 4s____1949	J-J	----	----	92	J ne '09	----	----	----
St Lawr & Adir 1st g 5s___1996	J-J	101	----	108	Sep '12	----	----	----
2d gold 6s_____1996	A-O	105	----	119½	Mch '12	----	----	----
Utica & Blk Riv gu g 4s__1922	J-J	97½	----	95	Dec '13	----	----	----
Lake Shore gold 3½s_____1997	J-D	84⅛	85½	86½	J'ne '14	----	84	88
Registered _____1997	J-D	----	87	85½	May '14	----	83½	85½
Debenture gold 4s_____1928	M-S	94	Sale	94	94⅜	11	89¼	94⅞
25-yr gold 4s_____1931	M-N	93½	Sale	93¼	93½	37	88½	93⅞
Registered _____1931	M-N	----	----	91⅞	J'ne '14	----	90⅞	91⅞
Ka A & G R 1st gu c 5s__1938	J-J	106⅛	----	----	----	----	----	----
Mahon C'l RR 1st 5s___1934	J-J	107¾	----	107¼	Apr '14	----	107¼	107¼
Pitts & L Erie 2d g 5s___a1928	A-O	105¼	----	105	Apr '14	----	105	105
Pitts McK & Y 1st gu 6s__1932	J-J	116⅞	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s_____1934	J-J	114⅞	----	123¼	Mch '12	----	----	----
McKees & B V 1st g 6s__1918	J-J	101⅝	----	----	----	----	----	----
Michigan Central 5s ____1931	M-S	105⅛	----	105¼	J'ne '14	----	105¼	105¼
Registered _____1931	Q-M	103¾	----	103½	May '14	----	103½	103½
4s _____1940	J-J	87½	----	98	Apr '12	----	----	----
Registered _____1940	J-J	----	----	87	Feb '14	----	87	87
J L & S 1st gold 3½s_____1951	M-S	----	----	90	J'ne '08	----	----	----
1st gold 3½s_____1952	M-N	84	----	83⅛	Mch '14	----	83⅛	83⅛
20-year debenture 4s___1929	A-O	84	87	83½	J'ne '14	----	83½	87
N Y Chic & St L 1st g 4s__1937	A-O	93½	94¾	94½	94⅞	2	94½	97
Registered _____1937	A-O	94	----	94½	J'ne '14	----	93⅝	94½
Debenture 4s_____1931	M-N	----	85	85	May '14	----	84½	87
West Shore 1st 4s guar___2361	J-J	93	93½	93	93	10	91½	95
Registered _____2361	J-J	90½	91	90⅝	J'ly '14	52	89¾	92
N Y Cent Lines eq tr 4½s 1922	J-J	98⅛	----	100½	J'ly '11	----	----	----
N Y New Haven & Hartf—								
Non-conv deben 4s_____1955	J-J	----	77	76	May '14	----	75	80½
Non-conv 4s_____1956	M-N	----	77	76	May '14	----	76	81
Conv debenture 3½s_____1956	J-J	69½	Sale	69⅛	69⅝	8	68	75
Conv debenture 6s_____1948	J-J	107¼	Sale	107¼	109¼	73	105	117½
Harlem R-Pt Ches 1st 4s_1954	M-N	----	----	99¼	Nov '12	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending July 10	Interest Period	Price Friday July 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1. Low	High
N Y N H & Hartford (Con.)—								
B & N Y Air Line 1st 4s__1955	F-A	86	----	99½	J'ne '12	----	----	----
Cent New Eng 1st gu 4s__1961	J-J	----	83	81	Mch '14	----	81	83
Housatonic R cons g 5s__1937	M-N	107¾	----	106⅝	Apr '14	----	106⅝	106⅝
N Y W'ches & B 1st ser I 4½s '46	J-J	68½	Sale	68	70	7	67⅞	83
N H & Derby cons cy 5s__1918	M-N	----	----	107	Aug '09	----	----	----
New England cons 5s____1945	J-J	----	----	----	----	----	----	----
Consol 4s_____1945	J-J	----	----	99½	Mch '12	----	----	----
Providence Secur deb 4s__1957	M-N	55	----	60	May '14	----	55	60
N Y O & W ref 1st g 4s____g1992	M-S	82⅛	82¾	81½	J'ly '14	----	81½	88
Registered $5,000 only__g1992	M-S	----	----	92½	J'ne '12	----	----	----
General 4s_____1955	J-D	----	82½	81½	Mch '14	----	81½	83½
Norfolk Sou 1st & ref A 5s__1961	F-A	91½	94	94	J'ne '14	----	92	97½
Norf & Sou 1st gold 5s_____1941	M-N	101¼	----	101	May '14	----	100	101¼
Norf & West gen gold 6s___1931	M-N	120⅝	----	119⅞	May '14	----	117½	119⅞
Improvement & ext g 6s__1934	F-A	121⅜	----	123	Jan '13	----	----	----
New River 1st gold 6s____1932	A-O	120¼	----	118	Feb '14	----	118	118
N & W Ry 1st cons g 4s___1996	A-C	95¾	96½	95¾	95¾	12	94	96
Registered _____1996	A-O	----	----	94	May '14	----	93½	94
Div'l 1st l & gen g 4s____1944	J-J	90⅞	----	90⅞	90⅞	11	88½	91¾
10-25-year conv 4s_____1932	J-D	105	106	102⅛	Apr '14	----	101	103⅜
10-20-year conv 4s_____1932	M-S	105	106	105¼	J'ne '14	----	101	105¼
Convertible 4½s_____1938	M-S	105½	Sale	105½	105¾	40	100⅝	105¾
Pocah C & C joint 4s___1941	J-D	88¾	Sale	88¾	88¾	1	87¼	90½
C C & T 1st guar gold 5s__1922	J-J	103½	----	105¾	Jan '13	----	----	----
Scio V & N E 1st gu g 4s__1939	M-N	93¾	96	94	J'ne '14	----	90⅝	94
Northern Pacific prior lg 4s 1997	Q-J	95⅜	Sale	95⅛	95⅜	50	92½	96
Registered _____1997	Q-J	----	94½	93½	93½	3	93½	95⅛
General lien gold 3s_____a2047	Q-F	67	Sale	67	67⅛	34	64¼	68⅜
Registered _____a2047	Q-F	65	----	66	J'ne '14	----	65¼	67
St Paul-Duluth Div g 4s__1996	J-D	89⅝	----	90	Jan '14	----	90	90
Dul Short L 1st gu 5s____1916	M-S	100	----	100½	Sep '13	----	----	----
St P & N P gen gold 6s___1923	F-A	112¼	112¾	112⅛	May '14	----	110⅞	112½
Registered certificates__1923	Q-F	----	----	115⅜	Aug '11	----	----	----
St Paul & D Duth 1st 5s__1931	F-A	105¾	----	107	Jan '12	----	----	----
2d 5s_____1917	A-O	101⅛	102	101¼	May '14	----	101	101¼
1st consol gold 4s_____1968	J-D	88½	----	87	Feb '14	----	87	87
Wash Cent 1st gold 4s____1948	Q-M	82¼	----	81½	Dec '13	----	----	----
Nor Pac Term Co 1st g 6s__1933	J-J	112¼	114	113	May '14	----	113	113¼
Oregon-Wash 1st & ref 4s__1961	J-J	----	89½	83¾	88¾	1	88¾	92
Pacific Coast Co 1st g 5s__1946	J-D	101	----	102	J'ly '14	----	99¼	103½
Pennsylvania RR—								
1st real est g 4s_____1923	M-N	98½	----	100	J'ne '14	----	98	100
Consol gold 5s_____1919	M-S	102¼	----	102	May '14	----	102	102
Consol gold 4s_____1943	M-N	99	100	100¼	100¼	2	99¼	100¼
Convertible gold 3½s____o1915	J-D	99⅛	Sale	99⅛	99¼	63	97⅜	99¼
Registered _____o1915	J-D	----	----	99⅛	J'ne '14	----	98½	99⅛
Consol gold 4s_____1948	M-N	100½	Sale	100½	101	8	99	102
Alleg Val gen guar g 4s___1942	M-S	96¾	97	97	97	2	96½	97
D R R R & B'ge 1st gu 4s g '36	F-A	92½	----	91	Mch '14	----	91	91
Phila Balt & W 1st g 4s___1943	M-N	98¾	----	99⅛	J'ly '13	----	----	----
Sod Bay & Sou 1st g 5s___2924	J-J	----	----	102	Jan '03	----	----	----
Sunbury & Lewis 1st g 4s_1936	J-J	92¼	----	----	----	----	----	----
U N J RR & Can gen 4s__1944	M-S	99	----	101½	May '12	----	----	----
Pennsylvania Co—								
Guar 1st g 4½s_____1921	J-J	101¾	102¼	101⅝	J'ly '14	----	100	101⅝
Registered _____1921	J-J	----	102	101¼	Mch '14	----	100	101¼
Guar 3½s coll trust reg__1937	M-S	85½	----	84½	Apr '14	----	84½	86
Guar 3½s coll trust ser B_1941	F-A	85¾	----	85⅜	J'ne '14	----	85	85½
Trust Co ctfs gu g 3½s___1916	M-N	98⅜	----	98⅜	May '14	----	97½	98⅜
Guar 3½s trust ctfs C____1942	J-D	83½	----	85	May '14	----	83	85½
Guar 3½s trust ctfs D____1944	J-D	85	----	84¾	Apr '14	----	84¾	84¾
Guar 15-25-year g 4s_____1931	A-O	94¾	----	95½	95½	1	93	95½
Cin Leb & Nor gu 4s g____1942	M-N	92⅛	93½	93½	Apr '14	----	93	93¾
Cl & Mar 1st gu g 4½s__1935	M-N	98⅝	----	110	Jan '05	----	----	----
Cl & P gen gu g 4½s ser A 1942	J-J	103⅝	----	101⅜	Nov '13	----	----	----
Series B_____1942	A-O	103¼	----	109¾	J'ly '09	----	----	----
Int reduced to 3½s___1942	A-O	85¾	----	91¼	Feb '12	----	----	----
Series C 3½s_____1948	M-N	85¾	----	90⅛	Oct '12	----	----	----
Series D 3½s_____1950	F-A	85¾	----	84⅛	Dec '13	----	----	----
Erie & Pitts gu g 3½s B__1940	J-J	86	----	86¼	May '14	----	86¼	86¼
Series C_____1940	J-J	86	----	90⅛	J'ly '12	----	----	----
Gr R & I ex 1st gu g 4½s_1941	J-J	99¼	----	95⅜	Dec '13	----	----	----
Pitts Y & Ash 1st cons 5s_1927	M-N	104¾	----	109	May '10	----	----	----
Tol W V & O gu 4½s A___1931	J-J	98½	103	98½	May '14	----	98½	98½
Series B 4½s_____1933	J-J	98½	100½	98½	J'ne '14	----	98½	98½
Series C 4s_____1942	M-S	93⅛	----	93⅛	J'ne '14	----	93⅛	93⅛
P C C & St L gu 4½s A___1940	A-O	----	103	103	J'ne '14	----	100⅝	103
Series B guar_____1942	A-O	----	----	102½	Feb '14	----	100¼	102½
Series C guar_____1942	M-N	----	----	106	J'ne '11	----	----	----
Series D 4s guar_____1945	M-N	93⅞	----	94	J'ne '14	----	93	94
Series E 3½s guar g____1949	F-A	91¼	----	92	J'ne '14	----	90¼	92
Series F gu 4s g_____1953	J-D	93⅞	----	95¼	Jan '14	----	----	----
Series G 4s guar_____1957	M-N	93⅞	----	97½	Jan '13	----	----	----
C St L & P 1st con g 5s___1932	A-O	107	----	106½	May '14	----	106½	106½
Peo & Pek Un 1st g 6s_____1921	Q-F	----	----	101¼	May '14	----	101¼	101¼
2d gold 4½s_____b1921	M-N	----	100	89	Feb '14	----	89	89
Pere Marquette—Ref 4s____1955	J-J	----	101⅛	25	May '14	----	25	25
Refunding guar 4s_____1955	J-J	----	----	40	Dec '13	----	----	----
Ch & W M 5s_____1921	J-D	----	----	73	May '14	----	73	73
Flint & P M g 6s_____1920	A-O	88⅛	----	88	J'ly '14	----	88	104
1st consol gold 5s_____1939	M-N	65	----	73½	Apr '14	----	73½	90
Pt Huron Div 1st g 5s__1939	A-O	----	75	75	Apr '14	----	75	90½
Sag Tus & H 1st gu g 4s__1931	F-A	----	----	----	----	----	----	----
Philippine Ry 1st 30-yr s f 4s '37	J-J	----	63	65	May '14	----	64⅛	65¼
Pitts Sh & L E 1st g 5s____1940	A-O	105½	----	108½	May '14	----	108½	108½
1st consol gold 5s_____1943	J-J	106¼	----	113¼	Nov '11	----	----	----
Reading Co gen g 4s_____1997	J-J	95¼	Sale	95⅛	95¼	36	92⅜	95⅝
Registered _____1997	J-J	94½	----	94½	J'ne '14	----	94⅜	94½
Jersey Cent coll g 4s_____1951	A-O	94½	95	94½	J'ne '14	----	93½	96
Atlan City gu 4s g_____1951	J-J	91½	----	----	----	----	----	----
St Jo & Gr Isl 1st g 4s____1947	J-J	60	75½	75½	May '14	----	75½	78
St Louis & San Francisco—								
General gold 6s_____1931	J-J	109	114	112	Mch '14	----	110	112
General gold 5s_____1931	J-J	102	103	102	102½	15	100	103
St L & S F RR cons g 4s__1996	J-J	75	77½	77½	J'ne '14	----	73½	80
Gen 15-20-yr 5s_____1927	M-N	86	40	35	35	1	35	54
Tr Co certfs of deposit____		85	89	39½	39½	3	39½	55¾
Southw Div 1st g 5s____1947	A-O	----	----	93	Dec '13	----	----	----
Refunding g 4s_____1951	J-J	70⅛	Sale	70	70½	118	68	78¼
Registered _____1951	J-J	----	----	80¾	Mch '11	----	----	----
K O F T & S & M con g 6s__1928	M-N	110¼	Sale	110¼	110¼	2	109½	112½
K O F T & S & M Ry ref g 4s_1936	A-O	73½	Sale	73⅛	75½	32	72	77½
Registered _____1936	A-O	----	----	77½	J'ly '12	----	----	----
K C & M R & B 1st gu 5s_1929	A-O	90	----	95	Mch '14	----	95	95
St L S W 1st g 4s bd ctfs__1989	M-N	83	Sale	83	84	70	83	88
2d g 4s inc bond ctfs____p1989	J-J	----	75	75	J'ne '14	----	75	75
Consol gold 4s_____1932	J-D	68⅛	70	68¾	69	8	68	77¾
Gray's Pt Ter 1st gu g 5s_1947	J-D	----	----	98½	Jan '14	----	98½	98½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Kings Co El L & P g 5s____1937	A-O	104⅛	----	104½	Apr '14	----	102	104½
Purchase money 6s_____1997	A-O	*114	----	114½	J'ne '14	----	111	114½
Convertible deb 6s_____1925	M-S	114	----	113½	Apr '14	----	113	113½
Ed El Ill Bkn 1st con g 4s_1939	J-J	87¾	----	88	May '14	----	86	89
Lac Gas L of St L 1st g 5s_e1919	Q-F	101⅞	----	101⅛	101¾	6	100	102
Ref and ext 1st g 5s_____1934	A-O	100⅝	----	100⅝	100⅝	5	97⅛	101¼
Milwaukee Gas L 1st 4s___1927	M-N	90⅝	91	91	91	1	88½	91½
Newark Con Gas g 5s_____1948	J-D	103	----	101¾	Jan '14	----	101¾	101¾
N Y G E L H & P g 5s_____1948	J-D	105⅛	Sale	105	105⅛	18	101¾	105⅛
Purchase money g 4s_____1949	F-A	87¾	Sale	87¾	87¾	8	83	87¾
Ed El Ill 1st cons g 5s_____1995	J-J	108¾	----	109	J'ne '14	----	106	109
NY & QE l L & P 1st con g 5s 1930	F-A	101	----	101	Feb '14	----	101	101
N Y & Rich Gas 1st g 5s___1921	M-N	----	----	92½	J'ly '09	----	----	----
Pacific G & El Co Cal G & E Corp unifying & ref 5s____1937	M-N	93	Sale	93	93	1	92⅝	95⅛
Pac Pow & Lt 1st & ref 20-yr 5s Internat Series_____1930	F-A	89	90⅛	89¾	May '14	----	89¾	90⅛
Pat & Passaic G & E 5s____1949	M-S	100	----	100	Jan '14	----	100	100

Gas and Electric Light								
Peo Gas & C 1st con g 6s___1943	A-O	117	----	115¾	J'ne '14	----	114	115¾
Refunding gold 5s_____1947	M-S	101¼	Sale	101	101¼	13	98¾	101⅛
Registered _____1947	M-S	----	----	99	Sep '13	----	----	----
Ch G-L & Cke 1st gu g 5s_1937	J-J	----	----	103¾	J'ne '14	----	100⅞	103¾
Con G Co of Ch 1st gu g 5s1936	J-D	100	101¼	101½	May '14	----	99¼	101½
Ind Nat Gas & Oil 30-yr 5s '36	M-N	----	----	93	Mch '12	----	----	----
Mu Fuel Gas 1st gu g 5s__1947	M-N	100¼	100½	100½	May '14	----	99⅛	100¼
Philadelphia Co conv 5s___1919	F-A	----	98	95	Sep '13	----	----	----
Conv deben g 5s_____1922	M-N	95	97	96¾	J'ne '14	----	96½	98
Stan Gas & El conv s f 6s__1926	J-D	----	91	89⅝	Apr '14	----	88	92⅛
Syracuse Lighting 1st g 5s__1951	J-D	99⅞	----	100	Mch '14	----	100	100½
Syracuse L & P 5s_____1954	J-J	----	----	85½	J'ne '12	----	----	----
Trenton G & E 1st g 5s____1949	M-S	101¾	----	101½	J'ne '14	----	101⅛	101⅛
Union Elec L & P 1st g 5s__1932	M-S	100	----	100	May '14	----	100	100½
Ref & ext 5s_____1933	M-N	----	94½	94½	94½	2	94½	94⅛
Utica El L & P 1st g 5s____1950	J-J	101	----	101	Mch '14	----	101	101
Utica Gas & E ref 5s_____1957	J-J	97	----	100¼	Dec '11	----	----	----
Westchester Ltg g 5s_____1950	J-D	104⅝	104¾	104⅝	104⅝	5	102⅝	106

*No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due May. g Due June. h Due July. o Due Oct. p Due Nov. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending July 10	Interest Period	Price Friday July 10 Bid	Price Friday July 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range since Jan. 1. Low	Range since Jan. 1. High
S A & A Pass 1st gu g 4s	1943 J-J	80⅝	81¾	80¾	81	17	77	84
S F & N P 1st sink fd g 5s	1919 J-J	101½	----	104	Oct '09	----	----	----
Seaboard Air Line g 4s	1950 A-O	----	----	85¼	Feb '14	----	83⅝	85½
Gold 4s stamped	1950 A-O	84¾	85¼	84⅝	J'ne'14	----	83½	86
Registered	1950 A-O	----	----	----	----	----	----	----
Adjustment 5s	o1949 F-A	77½	Sale	76¾	77⅝	112	74⅝	80
Refunding 4s	1959 A-O	73⅞	74⅛	74	74⅛	42	73½	78¼
Atl-Birm 30-yr 1st g 4s	o1933 M-S	84¼	85	85½	J'ne'14	----	84	85¾
Car Cent 1st con g 4s	1949 J-J	85⅝	----	85⅛	Mch'14	----	85	85⅛
Fla Cent & Pen 1st g 5s	1918 J-J	100⅛	----	103¼	Jan '13	----	----	----
1st land gr ext g 5s	1930 J-J	100⅜	----	104	Nov'12	----	----	----
Consol gold 5s	1943 J-J	*102	----	101⅞	Feb '14	----	101¾	101⅞
Ga & Ala Ry 1st con 5s	o1945 J-J	104½	----	104½	104½	1	102½	105½
Ga Car & No 1st gu g 5s	1929 J-J	101⅞	103¾	103¾	J'ne'14	----	103⅛	103¾
Seab & Roa 1st 5s	1926 J-J	----	105	101¼	Oct '13	----	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll)	k1949 J-D	89⅞	90¼	90	90⅛	12	90	94
Registered	k1949 J-D	87	----	90	Feb '14	----	90	90
20-year conv 4s	g1929 M-S	86	Sale	86	86⅜	336	84¾	92
20-year conv 5s	193 J-D	102⅝	Sale	102	102¾	1913	99½	103⅝
Cent Pac 1st ref gu g 4s	1949 F-A	93¾	Sale	93¾	94	13	91½	94¾
Registered	1949 F-A	89	----	94½	J'ly '12	----	----	----
Mort guar gold 3½s	k1929 J-D	91½	92	91½	91½	1	91	91⅝
Through St L 1st gu 4s	1954 A-O	86¼	87⅜	86⅛	J'ly '14	----	85¾	87½
Gila V G & N 1st gu g 5s	1924 M-N	102⅝	----	103	Apr '14	----	103	103¾
Hous E & W T 1st g 5s	1933 M-N	101	----	102¾	Apr '14	----	101	102¾
1st guar 5s red	1933 M-N	102⅜	----	102⅜	102⅜	1	102⅜	102⅜
H & T C 1st g 5s int gu	1937 J-J	102½	----	101	Apr '14	----	101	103
Gen gold 4s int guar	1921 A-O	109	----	109	J'ne'14	----	109	109
Waco & N W div 1st g 6s	1930 A-N	94	95½	94	May'14	----	93¾	95½
A & N W 1st gu g 5s	1941 J-J	105	108¼	108	Mch'14	----	108	108
Morgan's La & T 1st 7s	1918 A-O	----	101½	103	Mch'14	----	101½	103
1st gold 6s	1920 J-J	107½	----	107¼	May'14	----	106½	107¾
No of Cal guar g 5s	1938 A-C	106¼	----	107⅛	Mch'14	----	107⅛	107⅛
Ore & Cal 1st guar g 5s	1927 J-J	110½	----	112	Feb '07	----	----	----
So Pac of Cal—Gu g 5s	1937 M-N	101¾	----	101½	Mch'14	----	101½	101¾
So Pac Coast 1st gu 4s g	1937 J-J	109¾	----	101½	Nov 13	----	----	----
San Fran Terml 1st 4s	1950 A-O	93	----	91½	Sep '12	----	----	----
Tex & N O con gold 5s	1943 J-J	83½	84¾	84¾	J'ne'14	----	84¾	88
So Pac RR 1st ref 4s	1955 J-J	----	99	96	Apr '14	----	96	96
Southern—1st cons g 5s	1994 J-J	92¼	Sale	92¼	92⅜	13	89⅜	93⅜
Registered	1994 J-J	104¾	105½	104⅞	105⅜	38	102¼	106
Develop & gen 4s Ser A	1956 A-O	----	----	100	Aug '13	----	----	----
Mob & Ohio coll tr g 4s	1938 M-S	73	Sale	73	73½	89	72⅝	76¼
Mem Div 1st g 4½-5s	1996 J-J	81	83	81	81	1	80¼	83½
St Louis div 1st g 4s	1951 J-J	105	106	104½	Mch'14	----	104	104½
Ala Cen R 1st g 6s	1918 J-J	87	90	86	J'ne'14	----	83⅝	86
Ala Gt Sou 1st cons A 5s	1943 J-D	104¼	----	104¾	J'ne'14	----	104½	104¾
Atl & Danv 1st g 4s	1948 J-J	99¼	100⅛	99¾	May'14	----	99¾	100
2d 4s	1948 J-J	88½	----	88	Apr '14	----	86⅛	88
Atl & Yad 1st g guar 4s	1949 A-O	----	----	82¼	Feb '12	----	----	----
Col & Greenv 1st 6s	1916 J-J	76	----	----	----	----	----	----
E T Va & Ga Div g 5s	1930 J-J	101⅝	102½	101⅝	Feb '14	----	101⅝	101⅝
Con 1st gold 5s	1956 M-N	105¼	----	105¼	J'ne'14	----	104⅜	105
E Ten reor lien g 5s	1938 M-S	105⅛	----	105⅛	J'ly '14	----	105¼	108½
Ga Midland 1st 3s	1946 A-O	103½	----	105⅛	J'ly '12	----	----	----
Ga Pac Ry 1st g 6s	1922 J-J	----	----	64½	May'13	----	----	----
Knox & Ohio 1st g 6s	1925 J-J	108¼	----	109	J'ne'14	----	108	109
Mob & Bir prior lien g 5s	1945 J-J	----	----	110⅛	May'14	----	109	110½
Mortgage gold 4s	1945 J-J	100⅛	----	105½	Nov 12	----	----	----
Rich & Dan con g 6s	1915 J-J	72½	----	79	Mch'13	----	----	----
Deb 5s stamped	1927 A-O	101⅜	Sale	101⅜	101¼	6	100⅝	101¼
Rich & Meck 1st g 4s	1948 M-N	100	104	103¼	Feb '14	----	103¼	103¼
So Car & Ga 1st g 5s	1919 M-N	70	----	73	Sep '12	----	----	----
Virginia Mid ser C 6s	1916 M-S	100⅝	101¼	101	J'ne'14	----	100⅞	102
Series D 4-5s	1921 M-S	101⅝	----	112	Oct '06	----	----	----
Series E 5s	1926 M-S	102⅞	----	103¾	Nov'12	----	----	----
Series F 5s	1931 M-S	103⅞	----	102	Dec'13	----	----	----
General 5s	1936 M-N	104¼	----	104	Mch'13	----	----	----
Va & So'w'n 1st gu 5s	2003 J-J	105	105½	104½	May'14	----	102½	104½
1st cons 50-year 5s	1958 A-O	91¾	94	104	Apr '14	----	103½	105
W O & W 1st cy gu 4s	1924 F-A	90	----	91¾	J'ly '14	----	90¾	92¾
West N C 1st con g 6s	1914 J-J	----	----	92	J'ne'13	----	----	----
Spokane Internat 1st g 5s	1955 J-J	95	97	100¼	May'14	----	100⅛	100⅛
Ter A of St L 1st g 4½s	1939 A-O	99¾	----	96½	J'ne'14	----	96½	98¾
1st con gold 5s	1894-1944 F-A	101	----	101	101	3	100	101
Gen refund s f g 4s	1953 J-J	105⅞	107¼	107	J'ne'14	----	103¾	107
St L M Bge Ter gu g 5s	1930 A-O	----	87½	88¼	May'14	----	85¼	90½
Tex & Pac 1st gold 5s	2000 J-D	102	103	102	J'ne'14	----	101¾	102
2d gold inc 5s	q2000 Mch	100⅛	Sale	100⅛	100¼	8	99⅛	104
La Div B L 1st g 5s	1931 J-J	20	40	51	Nov'12	----	----	----
W Min W & N W 1st gu 5s	1930 F-A	90	----	95	May'14	----	95	95
Tol & O C 1st g 5s	1935 J-J	----	----	106½	Nov'04	----	----	----
Western Div 1st g 5s	1935 A-O	105¼	----	105¼	Apr '14	----	103¾	105¼
General gold 5s	1935 J-D	103½	104⅞	101	Aug'13	----	----	----
Kan & M 1st gu g 4s	1990 A-O	----	----	101½	Apr '14	----	98	101½
2d 20-year 5s	1927 J-J	87⅜	----	87¼	J'ne'14	----	85½	87¼
Tol P & W 1st gold 4s	1917 J-J	98¼	98¾	98¼	98¼	1	95¾	98¾
Tol St L & W pr lien g 3½s	1925 J-J	----	70	75	May'14	----	75	80
50-year gold 4s	1950 A-O	80¾	Sale	80¾	80¾	2	80¾	82
Coll tr 4s g Ser A	1917 F-A	52	53½	54	J'ne'14	----	52	60
Tor Ham & Buff 1st g 4s	h1946 J-D	----	48	43	J'ne'14	----	43	50
Ulster & Del 1st con g 5s	1928 J-D	85	----	85⅛	J'ne'14	----	85	85⅝
1st refund g 4s	1952 A-O	101½	----	101½	Apr '14	----	100½	101¾
Union Pacific—		74⅞	----	76	Apr '14	----	74	76
1st RR & land grant g 4s	1947 J-J	98¼	Sale	97⅝	98¼	78	95½	98¼
Registered	1947 J-J	----	----	96	May'14	----	95½	96½
20-year conv 4s	1927 J-J	91	91⅛	91	91¼	18	90	93⅜
1st & ref 4s	g2008 M-S	94¾	95	94	95	12	91	95
Ore Ry & Nav con g 4s	1946 J-D	92⅝	93¼	92⅝	93¼	7	91¾	94
Ore Short Line 1st g 6s	1922 F-A	110⅛	110½	110⅛	110¼	13	109⅛	110¾
1st consol g 5s	1946 J-J	107½	108½	107⅝	J'ne'14	----	105¾	108
Guar refund 4s	1929 J-D	----	92	91¼	92	12	89¼	94¼
Utah & Nor gold 5s	1926 J-J	103	----	108	May'11	----	----	----
1st extended 4s	1933 J-J	91½	99	----	----	----	----	----
Vandalia cons g 4s Ser A	1955 F-A	----	----	93	Apr '13	----	----	----
Consol 4s Series B	1957 M-N	----	----	92¼	May'14	----	92¼	92¼
Vera Cruz & P 1st gu 4½s	1934 J-J	----	97	94	Oct '12	----	----	----
Virginian 1st 5s Series A	1962 M-N	98¾	Sale	98½	98¾	19	97⅜	100½
Wabash 1st gold 5s	1939 M-N	102¾	Sale	102¾	103⅜	15	101⅝	105
2d gold 5s	1939 F-A	95	97	96¾	96¾	1	94	100
Debenture Series B	1939 J-J	----	----	90	J'ne'12	----	----	----
1st lien equip s fd g 5s	1921 M-S	----	92	90	90	2	90	98
1st lien 50-yr g term 4s	1954 J-J	----	----	75	Apr '14	----	75	78
1st ref and ext g 4s	1956 J-J	50	Sale	50	51	37	50	61¼
Cent Trust Co ctfs	----	----	50	50¼	May'14	----	49½	55½
Do Stamped	----	----	50	53	Apr '14	----	50	56½

BONDS N. Y. STOCK EXCHANGE Week Ending July 10	Interest Period	Price Friday July 10 Bid	Price Friday July 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range since Jan. 1. Low	Range since Jan. 1. High
Wabash (Concluded)—								
Equit Trust Co ctfs	----	----	----	56⅝	Jan '11	----	56⅝	56⅝
Do Stamped	----	47	Sale	47	48	8	46	57¼
Det & Ch Ext 1st g 5s	1941 J-J	101½	102	105	Nov'11	----	----	----
Des Moin Div 1st g 4s	1939 J-J	----	----	80	Aug 12	----	----	----
Om Div 1st g 3½s	1941 A-O	65	69	65	Apr '14	----	65	72
Tol & Ch Div 1st g 4s	1941 M-S	73⅛	78	73⅛	May'14	----	70	80
Wab Pitts Term 1st g 4s	1954 J-D	8	----	7½	May'14	----	7½	12
Cent and Old Col Tr Co certs	----	7	7⅞	7⅞	8	11	7	14¼
Columbia Tr Co ctfs	----	6½	----	7¾	J'ne'14	----	6¼	13¼
Col tr ctfs for Cent Tr ctfs	----	6¾	7⅛	7¾	J'ne'14	----	6¼	14½
2d gold 4s	1954 J-D	½	⅞	⅞	J'ly '14	----	½	⅞
Trust Co certfs	----	½	5⅛	⅞	J'ly '14	----	½	1¼
Wash Terml 1st gu 3½s	1945 F-A	83½	----	83½	J'ne'14	----	81¼	84
1st 40-year guar 4s	1945 F-A	96	----	100	Sep '13	----	----	----
West Maryland 1st g 4s	1952 A-O	62½	Sale	62¼	62½	45	61	80
West N Y & Pa 1st g 5s	1937 J-J	----	105	104	104	2	102½	105⅛
Gen gold 4s	1943 A-O	78¾	79⅜	78¾	J'ne'14	----	75	82
Income 5s	d1943 Nov	----	----	34	Feb '07	----	----	----
Wheeling & L E 1st g 5s	1926 A-O	101¼	102	102	102	4	100	102
Wheel Div 1st gold 5s	1928 J-J	95	----	95½	Nov'13	----	----	----
Exten & Impt gold 5s	1930 F-A	94	97	91	Feb '14	----	91	91
RR 1st consol 4s	1949 M-S	74	74¾	74	J ne 14	81	74	80
20-year equip s f 5s	1922 J-J	*----	90	90	Apr '14	----	90	90
Winston-Salem S B 1st 4s	1960 J-J	87	----	88	Feb 14	----	88	88
Wis Cent 50-yr 1st gen 4s	1949 J-J	88⅛	Sale	88	88⅛	15	85⅝	89¼
Sup&Dul div & term 1st 4s '36	M-N	----	88¾	88¾	J'ne'14	----	86	89⅝
Manufacturing & Industrial								
Am Ag Chem 1st c 5s	1928 A-C	100⅜	100⅝	100¼	100⅝	5	97¾	102
Am Cot Oil ext 4½s	p1915 Q-F	99	99⅛	99	J'ne'14	----	96	99⅛
Debenture 5s	1931 M-N	94¾	95¼	95	95	17	89	95½
Am Hide & L 1st s f g 6s	1919 M-S	102	103	103	103	1	101	103½
Amer Ice Secur deb g 6	1925 A-O	88	88⅝	89	89	2	78¼	89
Am Smelt Securities s f 6s	1926 F-A	104½	104¾	104	104⅜	23	103	105
Am Spirits Mfg g 6s	1915 M-S	94¾	97	94¾	J'ne'14	----	94	99
Am Thread 1st col tr 4s	1919 J-J	94⅛	----	94	J'ne'14	----	93	94⅛
Am Tobacco 40-yr g 6s	1944 A-C	122	123	122½	122½	1	117½	123
Registered	1944 A-C	----	----	121¾	May 14	----	121¾	121¾
Gold 4s	1951 F-A	98	99	98½	98⅝	1	97	98½
Registered	1951 F-A	----	----	98	J'ne'14	----	98	98
Am Writg Paper 1st s f 5s	1919 J-J	69⅛	Sale	65¼	69⅛	5	64¼	78
Baldw Loco Works 1st 5s	1940 M-N	----	104	104	J'ly '14	----	102	104⅛
Beth Steel 1st ext s f 5s	1926 J-J	99¼	Sale	99	99⅜	11	93½	100
1st & ref 5s guar A	1942 M-N	86½	Sale	86	86½	14	81⅜	88⅛
Cent Leather 20-year g 5s	1925 A-O	99¼	Sale	99¼	99¾	77	97⅛	100
Consol Tobacco g 4s	1951 F-A	----	----	98½	J'ly '14	----	97⅛	98½
Corn Prod Ref s f g 5s	1931 M-N	94	----	95	May'14	----	93½	96½
1st 25-year s f 5s	1934 M-N	94½	Sale	94½	94½	1	91½	95¼
Cuban-Amer Sugar coll tr 6s	1918 A-O	90¼	95	90¼	90¼	2	90¼	93
Distil Sec Cor conv 1st g 5s	1927 A-O	59¼	Sale	58½	59½	59	58	68
E I du Pont Powder 4½s	1936 J-D	86¼	87	86¼	86½	7	85⅜	89½
General Baking 1st 25-yr 6s	1936 J-D	----	87½	87½	J'ly '14	----	87½	90¼
Gen Electric deb g 3½s	1942 F-A	78¾	79	79	79	2	77	80¾
Debenture 5s	1952 M-S	105½	106	105½	105	5	103	106⅛
Gen'l Motors 1st lien 6s	1915 A-C	100½	100¾	100½	100¾	10	98½	101¾
Ill Steel deb 4½s	1940 A-O	86¾	Sale	86¾	87½	46	83½	89
Indiana Steel 1st 5s	1952 M-N	101¾	Sale	101¾	101¾	37	98⅜	102⅛
Ingersoll-Rand 1st 5s	q1935 J-J	102	----	100	Oct '13	----	----	----
Int Paper Co 1st con g 6s	1918 F-A	100	101	100⅛	100¼	6	100⅛	103
Consol conv s f g 5s	1935 J-J	----	76¼	75	J'ne'14	----	75	84½
Int St Pump 1st s f 5s	1929 M-S	47¾	Sale	44½	49	30	43	67½
Lackaw Steel 1st g 5s	1923 A-O	91¼	Sale	91¼	91⅜	11	90¼	97
1st con 5s Series A	1950 M-S	----	71	71	J'ne'14	----	70	78½
5-year convertible 5s	1915 M-S	97	97½	97	97¼	3	93½	98½
Liggett & Myers Tobac 7s	1944 A-O	125⅞	Sale	125¼	125⅞	5	120	127½
5s	1951 F-A	102½	Sale	102	102½	12	96¾	102⅝
Lorillard Co (P) 7s	1944 A-C	126	127½	125¾	J'ne'14	----	119⅜	126⅝
5s	1951 F-A	102⅜	Sale	102	102½	15	96⅝	102½
Mexican Petrol Ltd cnv 6s A	'21 A-C	91	99	95	Apr '14	----	91	97
1st lien & ref 6s series C	1921 A-O	----	95	95	95	1	93	97⅜
Nat Enam & Stpg 1st 5s	1929 J-D	91	94	93	May'14	----	91½	94
Nat Starch 20-yr deb 5s	1930 J-J	84½	Sale	84½	84½	6	81⅜	85
National Tube 1st 5s	1952 M-N	100	Sale	100	100	54	96¾	100¼
N Y Air Brake 1st conv 6s	1928 M-N	97½	98¾	98½	98½	1	97	99⅞
Railway Steel Spring—								
Latrobe Plant 1st s f 5s	1921 J-J	97½	98¾	98	J'ly '14	----	97	98¼
Inter-ocean P 1st s f 5s	1931 A-O	91½	92½	91¾	J'ly '14	----	91	93¼
Repub I & S 1st & col tr 5s	1934 A-O	104⅞	----	103	Apr '14	----	102⅞	103
10-30-year 5s s f	1940 A-O	94¼	Sale	94	94¼	42	91	94⅝
Standard Milling 1st 5s	1930 M-N	88	89½	88½	J'ne'14	----	84	89½
The Texas Co conv deb 6s	1931 J-J	102	Sale	102	102	19	100⅜	106
Union Bag & Paper 1st 5s	1930 J-J	----	85½	90	Feb '13	----	----	----
Stamped	1930 J-J	----	89	91¼	Jan '13	----	----	----
U S Realty & I conv deb g 5s	'24 J-J	----	83½	83	J'ne'14	----	81¾	89
U S Red & Ref g 1st g 6s	1931 J-J	18	20	18	May'14	----	18	20
U S Rubber 10-yr coll tr 6s	1918 J-D	102⅝	Sale	102⅝	102¾	24	101¾	104
U S Steel Corp—coup	d1963 M-N	102¾	Sale	102¾	102⅞	183	99⅞	103¼
S f 10-60-yr 5s reg	d1963 M-N	----	----	102⅝	J'ly '14	----	100	103¼
Va-Car Chem 1st 15-yr 5s	1923 J-D	97½	Sale	97	97½	8	91⅜	98
West Electric 1st 5s Dec	1922 J-J	101¾	102	101⅝	102	6	100⅛	102¼
Westinghouse E & M s f 5s	1931 J-J	95¾	Sale	95¾	96⅛	29	89½	96⅛
10-year coll tr notes 5s	1917 A-O	99¾	----	99⅝	J'ne'14	----	96¾	99⅝
Miscellaneous								
Adams Ex coll tr g 4s	1948 M-S	78½	----	79	79½	6	73½	80¾
Armour & Co 1st real est 4½s	'39 J-D	92¾	92⅞	92¾	92⅞	35	89½	93⅛
Bush Terminal 1st 4s	1952 A-O	86½	90	86½	J'ne'14	----	86½	88
Consol 5s	1955 J-J	93	96	92¼	J'ly '14	----	89	92½
Bldgs 5s guar tax ex	1960 A-O	86¾	87½	87½	J'ly '14	----	85	88⅞
Chino Copper 1st conv 6s	1921 J-J	----	----	166	Apr '14	----	150	166
Granby Cons M S & P con 6s A	'28 M-N	101	103	102¼	J'ne'14	----	99⅝	105½
Inspir Cons Cop 1st conv 6s	1922 M-S	100	101	100	101	26	96¾	103½
Int Mercan Marine 4½s	1922 A-O	52	52⅛	52	52½	27	47½	61
Int Navigation 1st s f 5s	1929 F-A	74	Sale	74	74	1	71⅝	77½
Montana Power 1st 5s A	1943 J-J	----	92½	92½	93	8	92½	94½
Morris & Co 1st s f 4½s	1939 J-J	----	----	88½	Jan '14	----	88½	88½
Mtge Bond (N Y) 4s ser 2	1966 A-O	83	----	83	Apr '14	----	83	83
10-20-yr 5s series 3	1932 J-J	----	----	100	J'ne'14	----	100	100
N Y Dock 50-yr 1st g 4s	1951 F-A	77½	79⅛	78⅛	May'14	----	77	78⅛
Niag Falls Pow 1st 5s	1932 J-J	101½	----	101	J'ne'14	----	101	101⅛
Niag Lock & O Pow 1st 5s	1954 M-N	----	----	92	May'14	----	92	93
Ontario Power N F 1st 5s	1943 F-A	94⅝	95¼	95	J'ne'14	----	91⅝	95¼
Ontario Transmission 5s	1945 M-N	92	----	93	93	5	92	93
Pub Serv Corp N J gen 5s	1959 A-O	90½	Sale	90⅛	90½	6	88½	91
RayConsCopper 1st conv 6s	1921 J-J	112	114	113	113¾	21	107½	117¼
Sierra & S F Power 1st 5s	1949 F-A	----	93½	92¼	Feb '14	----	92¼	92¼
Wash Water Pow 1st 5s	1939 J-J	----	----	103½	Jan '14	----	103½	103½

MISCELLANEOUS BONDS—Concluded.

Coal & Iron								
Buff & Susq Iron s f 5s	1932 J-D	92	----	92	J'ly '14	----	92	92
Debenture 5s	a1926 M-S	80	85	80	80	3	80	80
Col F & I Co gen s f g 5s	1943 F-A	86	90	87	J'ly '14	----	86	99
Col Fuel gen 6s	1919 M-N	104½	----	105	105	1	105	105
Col Indus 1st & coll 5s gu	1934 F-A	----	73	72¾	74	10	72¾	82
Cons Ind Coal Me 1st 5s	1935 J-D	----	71	73	Mch'14	----	73	79
Cons Coal of Md 1st&ref 5s	1950 J-D	89½	92	89½	J'ne'14	----	89	90½
Continental Coal 1st g 5s	1952 F-A	89	----	99⅛	Feb '14	----	99⅛	99⅛
Gr Riv Coal & C 1st g 6s	h1919 A-O	----	98½	102⅝	Apr '06	----	----	----
Kan & H C & C 1st s f g 5s	1951 J-J	93	93½	93	Mch'14	----	93	93⅛
Pocah Con Collier 1st s f 5s	1957 J-J	85	87½	86½	J'ly '14	----	84	88¼
St L Rock Mt & P 1st 5s	1955 J-J	76	81	80	J'ne'14	----	77	82
Tenn Coal gen 5s	1951 J-J	102¾	----	102⅝	102⅝	5	97⅛	103½
Birm Div 1st consol 6s	1917 J-J	102	103¼	102	J'ne'14	----	101½	103
Tenn Div 1st g 6s	a1917 A-O	102	103¼	101⅞	J'ne'14	----	101	102½
Cah C M Co 1st gu g 6s	1922 J-D	101	----	101¼	Mch'14	----	101¼	101¼
Victor Fuel 1st s f 5s	1953 J-J	----	74	73	Apr '14	----	73	73
Va Iron Coal&Coke 1st g 5s	1949 M-S	90⅛	90½	90½	J'ly '14	----	90	95
Telegraph & Telephone								
Am Telep & Tel coll tr 4s	1929 J-J	89¼	Sale	89¼	89⅝	34	85	89⅞
Convertible 4s	1936 M-S	----	100	96	J'ne'14	----	93¾	97¼
20-yr convertible 4½s	1933 M-S	98¼	99	98½	98⅜	25	94½	100
Cent Dist Tel 1st 30-yr 5s	1943 J-D	*----	100	99½	J'ne'14	----	99¼	99⅞
Commercial Cable 1st g 4s	2397 Q-J	79	----	88¼	J'ne'14	----	81⅝	88¼
Registered	2397 Q-J	79	84	79	Apr '14	----	77⅜	79
Cumb'd T & T 1st & gen 5s	1937 J-J	97¼	Sale	97	97¼	8	96½	98¼
Keystone Telephone 1st 5s	1935 J-J	89½	----	89¼	Mch'14	----	89¼	89¼
Metropol Tel&Tel 1st s f 5s	1918 M-N	100¾	101⅛	100⅝	May'14	----	100⅜	100⅝
Mich State Telep 1st 5s	1924 F-A	98⅞	99¾	98⅞	J'ly '14	----	96⅜	100
N Y & N J Telephone 5s g	1920 M-N	----	----	103¼	May'11	----	----	----
N Y Telep 1st & gen s f 4½s	1939 M-N	97¾	Sale	97½	97¾	36	95	98½
Pac Tel & Tel 1st 5s	1937 J-J	97	Sale	96⅞	97	10	96	99¾
South Bell Tel & T 1st s f 5s	1941 J-J	98	Sale	97¾	98	20	97⅛	100
West Union col tr cur 5s	1938 J-J	96⅛	97½	96	J'ly '14	----	93	98½
Fd and real est g 4½s	1950 M-N	91½	93	91½	91½	2	86⅞	93
Mut Un Tel gu ext 5s	1941 M-N	----	----	104	J'ne'11	----	----	----
Northwest Tel gu 4½s g	1934 J-J	87¼	----	93	Jan '13	----

INDEPENDENDE DAY

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday July 4	Monday July 6	Tuesday July 7	Wednesday July 8	Thursday July 9	Friday July 10	Sales of the Week. Shares.	STOCKS CHICAGO STOCK EXCHANGE	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.	Range for Previous Year (1913). Lowest.	Range for Previous Year (1913). Highest.
							Railroads				
	*---- 12	*---- 12	*---- 12	Last Sale	12 May'14	------	Chic City&C Rypt sh com	12 Mar 21	20 3/4 Jan 31	----------	----------
	*36 40	*36 40	*36 40	Last Sale	40 June'14	------	Do pref	36 1/2 J'ne 1	55 1/2 Feb 2	----------	----------
	*---- 25	*---- 25	*---- 25	Last Sale	21 June'14	------	Chicago Elev Rys com 100	21 J'ne 1	25 Jan 19	24 1/2 J'ne	30 Jan
	*---- 75	*---- 75	*---- 75	Last Sale	61 June'14	------	Do pref 100	61 J'ne 1	70 Jan 21	70 J'ly	91 Jan
	97 1/4 98	97 1/2 98	98 99	99 99	---- ----	864	Chic Rys part ctf "1"	90 Jan 10	99 3/4 J'ne 24	88 Jan	102 J'ne
	35 3/8 35 7/8	35 1/2 35 1/2	34 1/2 35	34 1/4 34 1/2	34 1/2 35	1,792	Chic Rys part ctf "2"	27 Jan 8	35 7/8 J'ly 6	18 J'ne	33 1/4 Sep
	*6 6 1/2	*6 6 1/2	6 3/8 6 1/2	---- ----	---- ----	135	Chic Rys part ctf "3"	6 May 7	8 1/2 Jan 29	5 1/2 J'ne	9 Sep
	*2 1/8 2 1/2	*2 1/8 2 1/2	*2 1/8 2 1/2	Last Sale	2 3/8 June'14	----	Chic Rys part ctf "4"	2 Jan 15	4 Jan 2	2 J'ne	4 5/8 Apr
	22 26	24 3/4 27	32 37	32 33	34 34	958	Kansas City Ry & Lt 100	17 Jan 15	37 J'ly 8	16 1/4 J'ly	37 Sep
	45 45	50 50	59 60	60 60	58 58	320	Do pref 100	35 Apr 8	60 J'ly 8	35 1/2 Nov	38 Oct
	*2 4	*2 4	*2 4	Last Sale	4 1/2 Feb'14	------	Streets W Stable C L 100	4 1/2 Jan 7	4 1/2 Jan 7	4 3/8 Dec	9 1/2 Jan
	*16 22	*16 22	*16 22	Last Sale	25 Feb'14	------	Do pref 100	25 Jan 26	25 Jan 26	25 Sep	45 Mch
							Miscellaneous				
	*27 27 1/2	*27 27 1/2	*28 28 1/2	Last Sale	27 1/2 June'14	------	American Can 100	25 Apr 18	34 7/8 Jan 23	21 1/2 J'ne	46 1/2 Jan
	*90 3/4 91 1/2	*90 3/4 91 1/2	*91 92	Last Sale	92 3/4 Mar'14	------	Do pref 100	89 1/2 Jan 2	95 3/4 Jan 27	r 81 J'ne	129 1/4 Jan
	400 400	*397 1/2 ----	400 400	397 1/2 397 1/2		31	American Radiator 100	397 1/2 J'ly 10	440 Feb 16	400 Oct	500 Feb
	*130 132	*130 132	132 132	132 132	---- ----	50	Do pref 100	128 Mch 14	134 1/2 Feb 6	125 Dec	135 May
	33 1/8 33 1/8	*33 33 1/4	*33 35	*33 33 1/8	*33 33 1/8	15	Amer Shipbuilding 100	30 Jan 9	44 Jan 31	28 Nov	55 Jan
	*76 81	*76 81	*76 81	Last Sale	76 May'14	------	Do pref 100	76 Jan 8	92 Feb 4	78 Nov	103 1/2 Jan
	*120 1/2 121	*120 1/2 121	*120 1/2 121	Last Sale	121 1/2 Feb'14	------	Amer Telep & Teleg 100	118 Jan 2	124 Jan 28	110 3/4 Dec	139 3/4 Jan
	*32 ----	*32 ----	*32 ----	Last Sale	32 June'14	------	Booth Fisheries com 100	32 J'ne 29	50 1/4 Jan 21	49 1/2 Dec	71 Jan
	*71 72	*71 72	72 72	---- ----	---- ----	10	Do 1st pref 100	72 J'ne 26	84 1/2 Jan 27	73 1/2 J'ne	89 7/8 Jan
	*49 50 1/8	*49 50 1/8	*49 50 1/8	Last Sale	50 Dec'13	------	Cal & Chic Canal & D 100	---- ----	---- ----	40 J'ly	55 Jan
	*54 54 1/2	54 54 1/2	*54 54 1/2	54 54 1/8	---- ----	77	Chic Pneumatic Tool 100	49 Apr 25	60 Feb 13	47 1/2 J'ne	55 1/2 Sep
	*212 216	*212 216	*212 216	Last Sale	210 1/2 June'14	------	Chicago Title & Trust 100	209 1/2 J'ne 5	218 Mch 17	200 Apr	221 Sep
	136 136 1/2	136 136 1/2	136 1/8 136 1/2	136 1/8 136 1/8	136 1/8 136 1/8	199	Commonw'th-Edison 100	133 Jan 26	140 Mch 16	u124 1/2 Dec	155 Sep
	*83 1/4 91 1/4	*83 1/4 91 1/4	*83 1/4 91 1/2	Last Sale	12 Feb'14	------	Corn Prod Ref Co com 100	91 1/4 Jan 9	13 Jan 31	8 J'ne	15 1/2 Jan
	*63 1/2 65 1/2	*63 1/2 65 1/2	*63 1/2 65 1/2	Last Sale	77 Feb'13	------	Do pref 100	---- ----	---- ----	77 Feb	77 Feb
	*94 95	*94 95	94 94 3/4	95 95	---- ----	42	Diamond Match 100	91 1/2 Jan 2	102 Jan 26	90 Oct	110 1/4 Feb
	*24 3/4 25 1/4	*25 1/2 26	*25 26	Last Sale	23 1/4 Mar'14	------	Goodrich (B.F.) com 100	23 1/4 Mch 30	26 Feb 4	15 1/2 Nov	53 Feb
	*102 103 1/2	*102 103 1/2	*102 103 1/2	Last Sale	102 1/2 July'14	------	Hart Shaff & Marx pf 100	100 1/2 Jan 2	106 Mch 17	94 ct	106 1/2 Dec
	*64 65	*64 65	64 64	---- ----	---- ----	10	Illinois Brick 100	59 7/8 Jan 9	70 Jan 30	58 Nov	76 1/2 Jan
	---- ----	---- ----	---- ----	Last Sale	104 1/2 May'14	------	Internat Harvester Co 100	104 1/2 May 11	111 Jan 22	100 J'ne	115 Jan
	*---- 77	*---- 77	*---- 77	Last Sale	76 3/4 Aug'12	------	Knickerbocker Ice pf 100	---- ----	---- ----	---- ----	---- ----
	*130 132	*130 132	*130 132	Last Sale	130 July'14	------	National Biscuit 100	123 3/4 Jan 14	138 Feb 3	105 J'ne	130 Sep
	*127 129	*127 129	*127 129	*125 130	127 127	50	Do pref 100	121 1/4 Feb 16	127 J'ly 10	116 Dec	123 Jan
	116 1/2 117	117 1/2 117 1/2	*116 1/2 118	*117 1/2 118	*117 1/2 118	45	National Carbon 100	f105 Apr 29	161 Feb 19	113 J'ne	137 Dec
	*121 122	121 121	120 120	---- ----	---- ----	40	Do pref 100	115 1/4 Jan 27	121 J'ne 30	111 1/2 J'ly	118 Jan
	*38 40	*38 40	*38 40	*39 40	39 39	110	Pacific Gas & El Co 100	35 Jan 9	47 1/2 Feb 13	33 Nov	63 Jan
	121 1/2 121 3/4	121 5/8 121 3/4	121 121 1/2	120 1/2 121	120 1/2 120 3/4	255	People's Gas L & Coke 100	119 Apr 25	125 Jan 5	104 J'ne	130 Sep
	*76 1/2 77	*76 1/2 77	76 76	---- ----	---- ----	18	Pub Serv of No Ill com 100	76 May 29	81 Mch 4	65 J'ly	85 Aug
	96 1/2 96 1/2	*96 97	96 1/2 97	---- ----	---- ----	22	Do pref 100	94 May 20	100 Feb 7	89 3/4 Dec	101 5/8 Jan
	*10 1/2 11	*10 1/2 11	*10 1/2 11	Last Sale	12 Mar'14	------	Rumely common 100	12 Mch 23	17 3/4 Jan 14	19 Aug	69 Feb
	*27 28	*28 29	*28 29	Last Sale	30 Mar'14	------	Do pref 100	30 Mch 23	40 3/4 Jan 14	40 1/2 Aug	97 3/8 Feb
	194 1/4 197	191 3/4 194 1/2	193 1/2 193 1/2	194 194 3/4	193 1/2 194	937	Sears-Roebuck com 100	178 Apr 25	197 1/2 J'ly 3	155 J'ne	214 3/4 Jan
	*121 123	*121 123	*121 123	Last Sale	123 1/4 June'14	-----	Do pref 100	122 Jan 14	125 J'ne 8	117 May	124 Feb
	*28 1/2 29	*31 32	*32 33	Last Sale	28 1/2 Feb'14	------	Studebaker Corp com 100	27 1/2 Feb 3	30 3/4 Feb 5	16 1/4 Nov	34 Feb
	*80 81	*80 81	*84 85	Last Sale	86 Feb'14	------	Do pref 100	83 Feb 3	86 Feb 4	66 Nov	70 Nov
	106 106 1/4	106 106 1/4	106 1/8 106 1/4	106 1/8 106 1/8	106 1/8 106 1/8	400	Swift & Co 100	104 3/4 Jan 3	107 1/2 Feb 27	101 J'ne	107 7/8 Mch
	*235 240	*235 240	*235 240	240 240	---- ----	13	The Quaker Oats Co 100	230 Jan 6	250 Mch 21	195 J'ne	280 Feb
	*106 106 1/2	*106 106 1/2	*106 106 1/2	106 1/4 106 1/4	---- ----	100	Do pref 100	102 Jan 6	107 Feb 28	99 3/4 J'ne	108 1/2 Feb
	*152 155	154 154	155 157	156 157	155 1/8 155 1/8	687	Union Carbide Co 100	140 Feb 9	158 1/2 Mch 24	s 142 Dec	218 Nov
	---- ----	---- ----	---- ----	Last Sale	1 1/8 July'13	------	Unit Box Bd & P Co 100	---- ----	---- ----	1 Jan	1 1/2 Feb
	---- ----	---- ----	---- ----	Last Sale	61 3/4 July'14	------	U S Steel com 100	57 Apr 20	67 1/2 Feb 13	50 J'ne	68 3/4 Jan
	113 113 1/2	*112 1/2 113	112 3/4 113	*112 1/2 113	112 1/2 112 1/2	45	Ward, Montg'y & Co pref	109 Jan 3	114 Mch 17	105 1/2 Feb	111 Sep
	*21 1/2 4	*21 1/2 4	*21 1/2 4	Last Sale	3 3/8 May'14	------	Western Stone 100	3 1/4 May 1	6 1/2 Jan 14	9 J'ly	14 1/2 Jan
	---- ----	---- ----	---- ----	Last Sale	91 3/4 May'13	------	Woolworth, com 100	---- ----	---- ----	87 1/4 Mch	112 Jan

Chicago Banks and Trust Companies

NAME.	Capital Stock.† (00s om	Surp. & Profits † itted.)	Dividend Record In 1912.	In 1913.	Period.	Last Paid.	%	Bid.	Ask.
American State	$400,0	v$127,0	2 1/2	5 1/2 w	----	June 30'14	1 1/2	184	188
Calumet National	100,0	r73,4	None	6	An	Jan '14,	8	225	250
Capital State	200,0	20,0	Org. J	an. 27	'13.	V. 95, p. 1585		105	108
Central Mfg Dist.	250,0	v31,5	Beg. b	us. Oct	7 '12	V. 95, p. 944		150	154
Cont & Com Nat.	21,500,0	10,911,2	10	11 1/2	Q-J	July '14,	3	280	281
Corn Exch Nat.	3,000,0	6,458,0	16	16&8y	Q-J	July '14,	4	403	406
Drexel State	350,0	155,1	6	6	Q-J	July '14,	1 1/2	k220	225
Drovers' National	750,0	383,7	10	10	Q-J	July '14,	2 1/2	250	260
Englewood State	200,0	v59,1	8	8	Q-J	July '14,	2	170	175
First National	10,000,0	12,062,8	17	17	Q-M	Mch 31'14,	4 1/4	418	421
First Nat Englew'd	150,0	243,7	12 1/2	10&3e	Q-M	Mch.31'14	2 1/2	350	355
Foreman Bros	1,000,0	500,0	Priv	ate Ba	nk	----------		---	---
Ft Dearborn Nat.	2,000,0	1,041,7	8	8	Q-J	July '14,	2	250	255
Halsted St State.	200,0	38,7	Org. N	ov 25	1912	----------		120	125
Hibernian Bk Assn	2,000,0	1,345,4	Not pu	blished	—se	e note (¶)			(¶)
Hyde Park State.	200,0	50,7	----	----	Q-J	July '14	2 1/2 p	134	137
Irving Park Nat.	100,0	18,2	Orga	n. Feb	'12	V. 94, p 465.		124	129
Kaspar State	400,0	v224,7	10	10&5e	J-J	July '14,	5	255	300
Lake View State.	200,0	6,8	----	1 1/4	Q-J	July '14,	1 1/4	106	110
Lawndale State.	200,0	72,1	----	6	Q-M	Mch.31'14,	2	270	275
Live Stk Exch Nat	1,250,0	629,1	10&2e	12	Q-M	June 30'14,	3	244	248
Mech & Trad State	200,0	60,8	Beg. b	us. Aug	26 '1	2 V 95, p 593		134	136
Nat Bk of Repub.	2,000,0	1,381,3	8	8	Q-J	June 30'14,	2	197	200
National City	2,000,0	847,2	6	6	Q-J	June30'14,	1 1/2	158	161
National Produce	300,0	68,3	6	6	Q-J	July '14,	1 1/2	k171	175
North Ave State.	200,0	v112,0	7	7	Q-J	July '14,	1 3/4	152	158
North Side St Sav	200,0	20,5	6	6	Q-J	July '14,	1 1/2	135	138
North West State	300,0	75,3	6	7	Q-J	July '14,	1 3/4	170	174
Ogden Ave State.	200,0	13,0	Org. N	ov. 27	'12.	V. 95, p. 1944		---	104
People's Stk Yds St	500,0	151,7	10	10	Q-J	Apr. '14,	2 1/2	275	300
Second Security	200,0	r27,0	Beg. b	us Nov	1 '11	V. 93, p. 1235		---	---
Security	400,0	v181,7	6	7 1/2	Q-J	July '14,	2	245	250
South Chicago Sav	300,0	159,8	8	8&2e	Q-J	July '14,	2	220	225
South Side State.	200,0	30,0	6	6	Q-J	Apr. '14,	1 3/4	135	138
State Bank of Chic	1,500,0	2,945,4	12	12	Q-J	July '14,	3	387	390
State Bank of Italy	200,0	v50,3	Beg. b	us. Aug	19 '1	2 V. 95, p. 523		125	130
Stock Yards Sav.	250,0	255,8	10	15	Q-M	June 30'14,	4	350	---
Union Bk of Chic.	500,0	v184,4	6	6	M-N	May'14,	3	173	176
Washingt'n Pk Nat	100,0	25,3	6 3/4	10&3e	Q-J	Apr. 14,	2 1/2	235	---
Central Tr Co of Ill	4,500,0	1,599,5	8	9	Q-J	July '14,	2 1/2	225	228
Chicago City B&T	500,0	v422,9	10&2e	12&1e	J-J	Jan. '14,	6	290	300
Chicago Sav B &T	1,000,0	275,8	6	6	Q-J	July '14,	1 1/2	142	144
Chicago Title & Tr	5,600,0	t2,886,9	8	8 1/2	Q-J	July '14,	2 1/2	212	216
Colonial Tr & Sav	1,000,0	v503,1	8&2e	(o)	Q-J	July '14,	2	---	---
Cont & Com Tr & S	3,000,0	1,939,8	Not pu	blished	—se	e note (¶)			(¶)
Drovers Tr & Sav	250,0	208,1	10	10	Q-J	July '14,	2 1/2	285	---
First Trust & Sav	5,000,0	4,456,5	None	None	Q-M	Dec30'11,	4	---	---
Ft Dearborn Tr & S	500,0	132,2	Beg. b	us. Apr	3 '11	V. 92, p. 929		---	---
Franklin Tr & Sav	300,0	135,7	----	----	Q-J	Mch 31'14,	1 1/4	162	166
Greenebaum Sons	1,500,0	368,5	10	10	Q-J	July '14,	2 1/2	---	---
Guarantee Tr & S	200,0	v62,5	6	6	J-J	Jan. '14	3 1/2	133	136
Harris Tr & Sav.	1,500,0	2,775,9	12	12&10e	Q-J	July '14,	6y	---	---
Home Bank & Tr.	300,0	91,5	Beg. b	us. Apr	10'1	1.V.92,p.1004		150	153
Illinois Tr & Sav.	5,000,0	10,915,7	16&4e	16&4e	q	Apr. '14,	4	470	480
Kenwood Tr & Sav	200,0	v109,1	7&2e	7	Q-J	Apr '14,	1 3/4	190	195
Lake View Tr & Sav	300,0	v111,4	6	6	Q-J	Apr '14,	1 1/2	180	182
n La Salle St Tr & Sa	1,000,0	v343,6	Beg. b	us. Ma	y '10	----------		---	---
Liberty Tr & Sav.	275,0	9,7	Org. D	ec. 6	'12.	----------		160	165
Market Tr & Sav.	200,0	v31,0	Org. S	ept. 5	'12.	V. 95, p. 593		112	114
Mere'ntile Tr & Sav	250,0	59,2	Beg. b	us. J'ly	1 '12	V. 94, p. 484		161	165
Merchants' L & Tr	3,000,0	7,439,6	16	16	Q-J	Apr. '14,	4	420	424
Michigan Ave Tr.	200,0	76,0	----	5	Q-J	July '14,	1 1/4	130	135
Mid-City Tr & Sav	500,0	146,5	Com.b	us. Ap	10 '1	1.V.92,p.1004		205	209
Northern Tr Co.	1,500,0	3,005,4	8	8	Q-M	July '14,	2	318	323
Nor-West Tr & S.	300,0	136,3	8	8	J-J	Jan. '14,	5	269	273
Old Colony Tr & S	200,0	54,2	Beg. b	us. J'ne	1 '11	V. 92, p. 1537		---	107
People's Tr & Sav	500,0	240,7	8	9 1/2 & 2e	Q-J	July '14,	2 1/2	275	300
Pullman Tr & Sav	300,0	v284,2	8	8	Q-J	Mch .31'14,	2	200	---
Sheridan Tr & Sav	200,0	43,8	3	6	Q-J	Mch 31'14,	2 1/2	152	155

NAME.	Capital Stock.† (00s om	Surp. & Profits † itted.)	Dividend Record In 1912.	In 1913.	Period	Last Paid.	%	Bid.	Ask.
Southwest Tr & S	$200,0	v$32,7	----	----	Q-J	July '14,	1 1/4	120	125
Standard Tr & Sav	1,000,0	v432,3	----	6	Q-M	July '14,	1 1/2	161	165
Stockmen's Tr & S	200,0	v53,1	6	6	J-J	Jan. '14,	3	145	150
Union Trust Co.	1,200,0	1,767,7	8	8&3e	Q M	Mch.31'14,	2	---	---
West Side Tr & Sav	400,0	152,8	8&2e	12	Q-M	Mch.31'14,	3	350	375
Woodlawn Tr & S	200,0	125,3	10	10	Q-J	Apr. 14,	2 1/2	225	230

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week Ending July 10	Interest period	Price Friday July 10 Bid	Price Friday July 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	B'ds Sold	Range Since January 1. Low	Range Since January 1. High
Am Tel & Tel coll 4s 1929	J - J	----	----	91	Feb '13	----		----	----
Armour & Co 4 1/2s 1939	J - D	‡ 92 3/8	92 7/8	92	June'13	----		89 3/4	93
Auto Elec 1st M 6s 1928	-----	‡----	71	82 1/4	April'12	----		----	----
Cal Gas & El unif & ref 5s 1937	J-N	‡----	97	96 1/8	May '12	----		----	----
Chicago City Ry 5s 1927	F - A	‡100 1/8	Sale	100	100 3/8	6		99 1/4	101
Chic City & Con Rys 5s d 1927	A - O	‡ 78	80	79	June'14	----		79	85 3/8
Chicago Elev Ry 5s 1914	J - J	----	----	100	June'14	----		95 7/8	100
Chic Pneu Tool 1st 5s a 1921	J - J	‡----	92	95 1/8	Apr '14	----		92 1/2	95 1/4
Chicago Rys 5s 1927	F - A	‡ 98 1/2	Sale	98 1/2	98 3/4	10		96 1/2	99 3/8
Chic Rys 5s series "A"	A - O	‡ 92 3/8	93	92 3/8	June'14	----		91	94
Chic Rys 4s series "B"	J - D	‡ 78 5/8	Sale	78 5/8	78 5/8	6		78 1/4	81 5/8
Chic Rys 4s series "C"	F - A	‡ 94 3/8	96	95	June'14	----		95	95 3/4
Chic Rys coll 6s 1913	F - A	----	----	100	Jan '12	----		----	----
Chic Ry Pr m M g 4s c 1927	J - J	‡ 65	70	69	Apr '14	----		67	70 1/4
Chic Ry Adj Inc 4s c 1927	May1	‡ 45 1/2	Sale	45 1/2	45 1/2	10		45	54 1/4
Chicago Telephone 5s 1923	J - D	‡101 1/8	Sale	101 1/8	101 1/8	27		99 3/4	101 1/2
Cicero Gas Co ref G m 1932	J - J	‡----	97 1/4	97	June'14	----		97 1/4	98
Commonw-Edison 5s 1943	M - S	102 1/4	Sale	102	102 1/4	39		100 5/8	102 1/4
Commonw Elec 5s b 1943	M - S	‡101 1/8	101 3/8	101 3/8	June'14	----		100 5/8	101 3/8
Cudahy Pack 1st M 5s 1924	M - N	‡100 1/4	101	100 3/8	June'14	----		99 1/2	100 3/8
Dia Match Con deb 6s 1920	-----	102 1/4	Sale	102 1/4	102 1/4	1		102 1/4	105 1/2
Gen Mot 6% 1st L notes 1915	A - O	----	----	99 1/4	April 12	----		----	----
Int Har 3-yr 5% g notes 1915	F - A	----	----	100 5/8	May'14	----		100 5/8	101 3/8
Inland Steel 1st M g 6s 1928	-----	----	----	105 3/8	April'12	----		----	----
Kan City Ry & Light Co 5s 1913	M - N	----	----	90	Oct '12	----		----	----
Lake St El—1st 5s 1928	J - J	‡----	68	68	June'14	----		68	68
Metr W Side El 1st 4s 1938	F - A	‡ 81	81 1/2	81	81 1/2	10		77 3/8	84
Extension g 4s 1938	J - J	‡----	78 1/2	79 1/4	May'14	----		74	80 1/2
Mil El Ry & Lt 1st g 5s 1926	F - A	----	----	104 7/8	April'12	----		----	----
do ref & ext 4 1/2s 1931	J - J	----	----	95	April'12	----		----	----
Morris & Co 4 1/2s 1939	J - J	‡ 86 1/2	87 1/2	87 3/8	June'14	----		86 3/4	89
Nat Tube 1st g 5s 1952	M - N	----	----	100 3/4	May'12	----		----	----
Nor Shore El 1st g 5s 1922	A - O	‡ 99 1/4	101 1/2	99	Jan '14	----		99	99
do 1st & ref g 5s 1940	A - O	‡ 96	98	97 1/8	June'13	----		97 3/8	98 1/2
Nor Sh Gas of Ill 1st 5s 1937	F - A	‡ 91	93	95 1/2	Sept '12	----		----	----
N W G L & Coke Co 5s 1928	Q - M	‡ 99 1/8	99 3/8	99 1/4	June'14	----		99 1/4	100 1/4
Ogden Gas 5s 1946	M - N	96	Sale	96	96	3		95	99
Peop Gas L & C 1st 6s 1943	A - O	----	----	115 1/2	Sept'12	----		----	----
Refunding gold 5s 1947	M - S	101 1/8	Sale	101	101 1/8	35		99 3/8	101 1/4
Chic Gas L & C 1st 5s 1937	J - J	‡----	104	103 3/8	June'14	----		101	103 3/8
Consum Gas 1st 5s 1936	J - D	----	101 1/2	100 3/8	Mch 14	----		99	101 1/2
Mutual Fuel Gas 1st 5s 1947	M - N	100 1/8	100 3/8	100 1/2	June'14	----		100	100 1/2
Pub Serv Co 1st ref g 5s 1956	-----	‡ 90	90 1/2	90 1/2	June'14	----		89 1/4	93 3/4
South Side Elev 4 1/2s 1924	J - J	‡ 92 3/8	Sale	92 3/8	92 3/8	4		90	95
Swift & Co 1st g 5s 1914	J - J	----	----	100 3/8	Mar '14	----		100	101 1/2
do 1st s f g 5s 1944	----	96 1/2	Sale	96 1/4	96 3/4	22		96	97 1/4
Tri-City Ry & Lt coll trust lien s f 5s 1923	A - O	----	----	98 1/4	April'12	----		----	----
Union Elec (Loop) 5s 1945	A - O	‡----	84 3/8	84 3/4	July'14	----		76 1/2	88
U S Gypsum 1st g 5s 1922	M - S	----	----	100	May '12	----		----	----
Western Elec Co 5s 1922	J - J	----	----	99 3/8	Dec '13	----		----	----

Note—Accrued interest must be added to all Chicago prices.

*Bid and ask prices; no sales were made on this day. †June 30 (close of business) for national banks and July 1 (opening of business) for State institutions. ‡No price Friday; latest price this week. §Sept. 1 1911. ¶ Dividends not published; stock all acquired by the Continental & Commercial National Bank. a Due Dec. 31. b Due June. c Due Jan. 1. e Extra div. k New stock. l 4% of this is extra. r Sales reported beginning April 18. q Divs. are paid Q.-J., with extra payments Q.-F. t Dec. 31 1913. v Ex-24% accumulated dividend. w Increase in capital to $400,000 authorized Sept. 24, a cash div. of 75% being paid in connection therewith. V. 97, p. 1000, 574. x Ex-div. and ex-stock div. u 1/4 assessment paid. o Paid 8% reg. and 1 1/2 extra on old capital stock of $600,000 and 1 1/2% on new capital $1,000,000. j Ex-50% stock div. y Includes extra div. n Suspended business June 12. V. 98, p. 1824. p Declared 5%, payable 2 1/2% July 1 and 1 1/4 quarterly thereafter. r March 4 1914. v April 4 1914.

INDEPENDENCE DAY

Saturday July 4	Monday July 6	Tuesday July 7	Wednesday July 8	Thursday July 9	Friday July 10	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1913. Lowest.	Highest.
							Railroads				
	*99 1/2 99 3/4	*99 3/4 100	100 100	*99 1/4 99 3/4	*98 3/4 99	10	Atch Top & Santa Fe 100	95 1/4 May 14	100 J'ly 8	91 1/2 Oct	106 1/4 Jan
	*99 1/2 100	*99 5/8 100 1/4	*99 1/2 99 7/8	99 1/2 99 1/2	*99 1/2 100	50	Do pref 100	97 3/8 Jan 15	101 3/8 Feb 10	95 3/4 J'ly	101 3/8 Feb
	180 180	180 180	180 181	180 180	180 180	91	Boston & Albany 100	x177 1/2 May 29	195 Jan 5	183 Dec	215 Jan
	96 97 1/2	95 1/2 97	95 96	95 1/2 99 1/4	99 100 1/4	3,291	Boston Elevated 100	77 May 8	100 1/4 J'ly 10	82 Nov	114 1/4 Jan
	*____ 155	____ ____	____ ____	*Last Sale*	156 July'14	____	Boston & Lowell 100	155 Jan 2	179 Feb 9	150 Dec	205 Jan
	34 1/2 35	34 7/8 36	35 1/2 36	35 35 1/2	34 1/2 35 1/2	835	Boston & Maine 100	30 3/4 May 29	55 Jan 12	35 Dec	97 Jan
	*226 240	*226 240	226 226	*226 240	____ ____	1	Boston & Providence 100	225 May 1	255 Jan 27	238 1/2 Dec	290 Jan
	*7 12	*7 12	*7 12	*7 12	7 7	5	Boston Suburban El Cos.	7 Mch 2	7 1/2 Feb 13	7 Sep	16 1/2 Oct
	*50 ____	*50 ____	*50 ____	*50 ____	50 50	8	Do pref	50 J'ly 10	60 Jan 19	57 1/2 J'ne	65 Mch
	____ ____	____ ____	____ ____	*Last Sale*	61 2 Nov'13	____	Boston & Worc Elec Cos.	____ ____	____ ____	5 Feb	7 1/4 Mch
	*37 38	*37 38	*37 38	*Last Sale*	36 May'14	____	Do pref	36 May 6	40 Jan 26	36 1/2 Dec	45 Jan
	*____ 160	*____ 160	*____ 160	*Last Sale*	160 Mar'14	____	Chic Junc Ry & USY 100	160 Mch 23	163 Jan 15	162 Sep	166 Feb
	106 106	*105 1/2 106	106 106	*106 ____	*106 ____	65	Do pref	103 1/2 May 19	107 J'ne 11	101 1/2 J'ne	107 Mch
	*180 ____	*180 ____	*180 ____	180 180	____ ____	11	Connecticut River 100	176 May 4	200 Jan 24	200 J'ly	260 Jan
	*76 77	77 77	77 77	*75 80	76 77	8	Fitchburg pref 100	75 J'ly 3	93 Jan 28	68 Dec	122 Feb
	*121 ____	*121 1/2 122 1/2	*121 1/2 123	*Last Sale*	122 July'14	____	Ga Ry & Elec stmpd 100	120 3/8 May 14	124 May 1	x115 Aug	126 Feb
	86 3/4 86 3/4	87 87	87 87	*86 3/4 87 1/2	*85 1/2 86 1/4	55	Do pref 100	83 Jan 3	88 7/8 Apr 6	82 1/2 J'ly	88 Sep
	*93 1/2 95	95 95	*94 95	95 95	95 95	40	Maine Central 100	90 7/8 Jan 5	99 Mch 28	91 Dec	110 Mch
	10 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	*10 1/2 ____	10 1/2 10 1/2	270	Mass Electric Cos 100	9 Apr 22	14 Jan 23	10 1/2 Dec	19 3/8 Feb
	58 1/2 59	60 60	60 60	60 60	*58 60	167	Do pref stamped 100	56 Apr 30	66 1/2 Jan 24	63 Dec	79 Feb
	64 5/8 65	64 1/8 65 1/8	63 1/2 64 1/4	62 62 1/2	59 61 3/4	1,567	N Y N H & Hartford 100	59 J'ly 10	77 7/8 Jan 2	65 3/4 Dec	130 Jan
	104 104	*103 1/2 ____	*103 1/2 ____	*103 1/2 ____	103 1/2 103 1/2	91	Northern N H 100	100 May 6	112 Feb 6	100 Dec	130 Feb
	*150 152	*150 152	*150 152	*Last Sale*	150 June'14	____	Old Colony 100	145 J'ne 1	165 Jan 30	150 Dec	176 1/2 Feb
	*21 22 1/4	*21 22 1/4	*21 21 1/4	21 21	*21 22 1/4	25	Rutland, pref 100	19 May 8	30 Jan 8	25 Aug	36 Mch
	156 1/4 156 1/4	*156 3/8 156 3/4	*156 156 1/4	*155 3/4 156	*155 1/8 155 1/2	10	Union Pacific 100	149 1/2 Apr 25	163 3/4 Jan 31	139 1/2 J'ne	162 1/4 Jan
	*83 1/2 84	*83 1/2 84 1/4	*83 1/4 84	*Last Sale*	83 3/4 June'14	____	Do pref 100	82 Apr 17	85 Jan 5	80 1/8 J'ne	90 1/2 Jan
	____ ____	130 130	*125 ____	*125 ____	*125 ____	17	Vermont & Mass 100	115 Jan 9	130 Feb 5	105 Dec	150 Feb
	69 69	68 1/2 68 1/2	68 3/4 69	68 1/2 69	69 69 3/8	882	West End St 50	65 1/2 J'ne 4	75 Jan 23	67 1/4 Dec	81 1/2 Feb
	*85 87	*85 87	*85 87	*Last Sale*	87 July'14	____	Do pref 50	85 Apr 30	95 Mch 12	85 J'ly	100 Jan
							Miscellaneous				
	54 7/8 55	54 1/4 54 3/4	54 1/2 54 1/2	54 54 3/8	54 1/2 55	385	Amer Agricul Chem 100	47 1/4 Jan 2	59 1/4 Mch 19	41 Sep	57 Jan
	*93 95	94 94	*93 3/4 94 1/4	94 1/4 94 1/2	94 1/2 94 5/8	256	Do pref 100	91 Jan 3	98 J'ne 15	89 1/2 Dec	99 1/4 Jan
	*2 3/4 3	*2 3/4 3	2 3/4 2 3/4	*2 1/2 3	*2 3/4 3	100	Amer Pneu Service 50	2 1/2 Jan 27	4 Jan 31	2 1/2 J'ne	4 1/2 Jan
	*19 1/2 19 3/4	19 3/4 19 3/4	19 3/4 20	20 1/2 20 1/2	*20 21	116	Do pref 50	17 Jan 2	22 Jan 31	16 Nov	23 3/4 Jan
	107 107 1/2	107 1/8 107 1/8	106 3/4 107 1/2	106 3/4 107 1/4	107 107 1/2	376	Amer Sugar Refin 100	97 1/4 Mch 11	110 1/4 Jan 2	99 1/2 Dec	118 1/2 Jan
	112 3/4 113	112 1/2 113	*112 3/4 113 3/4	113 1/2 113 1/2	113 1/2 113 1/2	223	Do pref 100	108 Mch 30	114 Jan 29	108 1/8 Dec	117 1/4 Feb
	120 1/2 120 7/8	120 1/2 120 7/8	120 1/2 121	120 5/8 121	120 1/4 120 7/8	1,811	Amer Telep & Teleg 100	117 1/8 Jan 3	124 Jan 24	110 1/4 Dec	140 1/2 Jan
	____ ____	____ ____	____ ____	*Last Sale*	15 Mar'14	____	American Woolen 100	14 Mch 4	15 Mch 4	15 1/4 Dec	21 Apr
	74 74 1/2	74 3/8 74 1/2	74 1/2 75	74 5/8 74 3/4	74 1/2 74 3/8	400	Do pref 100	72 3/4 Mch 4	83 Jan 26	74 May	83 7/8 Sep
	59 59	59 1/2 59 1/2	*59 ____	59 59	*59 ____	13	Amoskeag Manufacturing	58 1/2 J'ly 3	67 Feb 13	59 May	75 Jan
	____ ____	98 98	*98 100	98 98	98 98	10	Do pref	97 3/4 J'ne 25	100 1/2 J'ne 18	92 3/4 J'ly	100 Jan
	*6 8	*6 8	*6 8	*Last Sale*	6 June'14	____	Atl Gulf & W I S S L 100	5 Feb 19	9 Jan 23	5 Jan	12 1/8 Aug
	*14 1/4 15	14 14	*14 1/4 15	*14 1/4 15	*14 1/4 15	2	Do pref 100	13 1/2 May 27	16 3/4 Jan 16	10 Jan	19 1/2 Aug
	*11 1/4 12	*11 1/4 12	*11 12	*Last Sale*	11 July'14	____	East Boston Land 10	10 Jan 20	14 1/2 Feb 11	9 J'ne	15 Feb
	248 1/2 248 1/2	248 248 1/2	248 249	*248 249 1/2	248 249	72	Edison Elec Illum 100	244 Apr 29	265 Mch 4	234 Dec	288 1/2 Jan
	149 1/8 149 1/2	149 3/8 149 3/4	149 149 1/2	149 149 1/2	148 1/2 149 1/4	339	General Electric 100	139 1/2 Jan 3	150 1/2 Feb 20	130 J'ne	186 3/4 Jan
	100 1/4 100 3/4	100 100	100 1/2 100 1/2	*100 101	*100 101	20	McElwain(WH)1st pf 100	98 1/4 Apr 30	102 Jan 23	95 May	104 Jan
	86 3/8 86 1/2	86 86 1/4	86 1/4 86 1/4	86 86 3/8	86 86 3/8	429	MassachusettsGasCos 100	82 1/4 May 20	94 3/8 Feb 17	87 Apr	93 1/2 Jan
	*90 91	90 90	90 90	89 1/2 89 1/2	*89 1/2 90	242	Do pref 100	89 1/2 J'ne 9	96 Mch 18	86 J'ne	95 5/8 Mch
	*213 3/4 214 1/2	214 214	*214 215	215 215	*214 ____	17	Morgenthaler Lino 100	211 1/4 Jan 3	216 3/4 Feb 27	209 J'ne	220 Sep
	*2 3/4 3	*2 3/4 3	*2 3/4 ____	*Last Sale*	2 3/4 June'14	____	Mexican Telephone 10	2 1/4 May 13	3 Jan 28	3 Jan	3 1/2 Feb
	*20 ____	*20 ____	*20 ____	*20 ____	20 20	____	Mississippi Riv Pow 100	19 J'ly 3	38 Feb 3	30 Nov	41 1/4 Sep
	*50 55	*53 55	*511 2 55	*Last Sale*	55 July'14	50	Do pref 100	55 J'ne 26	70 Jan 30	70 Dec	70 1/2 Dec
	*20 ____	*20 ____	20 20	*20 ____	*20 ____	20	N E Cotton Yarn 100	20 Apr 9	30 Jan 19	17 Apr	50 Apr
	*____ 45	*____ 45	*____ 45	*Last Sale*	67 Mar'14	____	Do pref 100	66 Mch 10	69 Jan 24	63 7/8 Apr	91 1/2 Jan
	130 130	130 130	*130 ____	*130 132	*130 1/8 132	10	N E Telephone 100	130 J'ne 26	141 Feb 2	127 Dec	160 Jan
	154 1/4 155 3/8	*155 156	156 156	*155 1/4 156	156 156	104	Pullman Co 100	151 Jan 7	159 Jan 27	149 Dec	165 1/2 Jan
	*19 20	*19 20	*19 20	*Last Sale*	20 1/8 July'14	____	Reece Button-Hole 10	16 Jan 7	20 1/8 J'ly 2	14 1/2 Apr	18 Sep
	106 3/8 106 3/4	106 3/8 106 3/8	105 3/4 106 1/2	106 3/8 106 1/2	106 106 1/2	184	Swift & Co 100	104 1/2 Jan 3	107 3/4 Mch 9	101 J'ne	108 Mch
	*30 36	*30 3/8 30 3/4	30 1/2 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	106	Torrington 25	27 Feb 24	31 May 21	26 Sep	28 1/2 Jan
	*____ 28 1/8	28 1/8 28 1/8	*28 1/8 ____	*28 1/4 ____	*28 1/4 ____	5	Do pref 25	27 Mch 24	29 1/2 Jan 20	26 Sep	28 1/4 Jan
	*____ 1 1/8	*.99 1 1/8	*____ 1 1/4	*Last Sale*	1 July'14	____	Union Copper L & M 25	1 Apr 15	2 Feb 4	3/4 J'ne	2 Jan
	139 1/2 142	140 1/4 141 1/2	138 140 3/4	139 140	138 1/2 139 1/2	4,060	United Fruit 100	138 J'ly 8	173 Feb 13	147 J'ne	182 Jan
	58 3/4 59 3/8	58 3/4 58 3/4	58 3/4 58 3/4	58 58	57 3/4 58 1/8	2,061	Un Shoe Mach Corp. 25	53 3/4 Feb 2	61 3/4 J'ne 4	41 1/2 J'ne	55 3/4 Feb
	*29 3/4 30	29 3/4 30	29 3/4 29 7/8	29 3/8 29 3/4	29 5/8 29 3/4	150	Do pref 25	28 Jan 9	30 J'ne 30	26 3/8 J'ne	28 1/2 Feb
	62 62 1/8	61 1/2 62 1/2	61 3/4 62 1/4	61 1/2 62 1/8	60 7/8 61 5/8	6,246	U S Steel Corp 100	56 1/8 Apr 25	67 1/4 Jan 31	50 J'ne	69 Jan
	109 1/2 109 5/8	109 1/2 109 5/8	109 1/4 109 1/2	109 1/2 109 7/8	109 1/2 109 7/8	80	Do pref 100	105 7/8 Jan 5	112 3/8 Jan 26	102 1/2 J'ne	111 Jan
							Mining				
	*11 3/8 13/8	*11/8 13/8	*11/8 13/8	*11/8 13/8	11/8 11/8	10	Adventure Con 25	1 Apr 14	2 Jan 22	1 May	6 Jan
	270 270	*275 280	*275 280	*275 280	275 275	7	Ahmeek 25	239 3/4 Apr 22	300 Mch 21	230 Nov	330 Jan
	27 3/4 27 7/8	27 5/8 27 7/8	27 1/2 27 3/4	27 1/2 27 5/8	27 3/8 27 1/2	2,745	Alaska Gold 10	29 1/2 Jan 3	28 3/4 May 18	w83 3/4 J'ne	24 3/8 Oct
	.99 .99	.90 .90	*.92 1 1/16	*.95 1 1/16	*.95 1 1/16	120	Algomah Mining 25	.90 J'ly 7	1 3/4 Jan 20	.15 May	2 1/4 Jan
	40 40	39 40	*39 1/2 40 1/2	40 40	*39 40	176	Allouez 25	34 1/2 Jan 8	43 3/4 Feb 18	29 1/2 J'ne	42 1/4 Jan
	71 71 1/4	70 5/8 70 5/8	70 5/8 71 1/4	70 1/2 71	69 3/4 70 1/8	3,105	Amalgamated Copper 100	67 1/8 J'ne 25	78 1/4 Feb 4	62 J'ne	80 3/8 Sep
	16 16	*15 3/4 16 1/4	15 3/4 15 3/4	*15 3/4 16 1/4	15 3/4 15 3/4	170	Am Zinc Lead & Sm. 25	15 3/4 Apr 28	21 3/8 Jan 30	15 1/4 Dec	32 7/8 Feb
	4 1/2 4 3/4	4 5/8 4 5/8	4 3/4 4 7/8	4 3/4 5	4 7/8 4 7/8	2,021	Arizona Commercial 5	4 Jan 10	6 5/16 Mch 4	2 1/4 J'ne	5 1/2 Sep
	*2 3/4 3	*2 3/4 2 7/8	*2 3/4 2 7/8	2 3/4 2 3/4	*2 3/4 3	350	Butte-Balaklava Cop 10	2 Apr 22	4 1/8 Feb 2	1 1/4 J'ly	6 Oct
	37 1/2 37 7/8	37 1/2 37 1/2	36 3/4 37 3/4	36 3/4 36 7/8	36 3/4 36 3/4	3,623	Butte & Sup Cop (Ltd) 10	31 1/2 Jan 3	40 3/4 May 18	18 1/4 J'ne	45 Jan
	65 65	64 3/4 65 1/2	64 3/4 65 1/8	64 1/2 64 3/4	64 1/2 65	839	Calumet & Arizona 10	61 Apr 25	70 1/8 Mch 25	56 1/2 J'ne	72 1/2 Jan
	412 412	415 415	415 415	*400 410	400 401	39	Calumet & Hecla 25	400 J'ne 26	460 Feb 13	388 Dec	555 Jan
	18 18	*17 1/2 18	17 1/2 17 1/2	*17 17 1/2	*17 1/2 17 1/2	105	Centennial 25	14 Jan 9	19 Feb 4	10 J'ne	18 Jan
	40 3/4 41 3/8	41 41 3/8	41 41	40 3/4 41	40 3/8 40 3/4	431	Chino Copper 5	37 1/4 Apr 25	43 1/2 Feb 4	30 1/4 J'ne	47 1/2 Jan
	35 1/2 35 1/2	36 36	35 3/4 36	36 36	35 1/2 35 1/2	268	CopperRange Con Co 100	34 Apr 25	40 3/4 Feb 4	32 Dec	53 Jan
	*1 7/8 2	*1 7/8 2	*1 7/8 2	*1 7/8 2	2 2	50	Daly-West 20	1 3/4 May 19	3 Feb 6	2 Sep	4 Jan
	10 10	10 10	10 10	9 7/8 9 7/8	9 3/4 9 7/8	658	East Butte Cop Min. 10	9 3/4 J'ly 2	13 Jan 25	9 1/4 J'ne	15 1/8 Jan
	*4 1/8 4 1/4	*4 4 1/2	*4 4 3/4	*Last Sale*	1 1/4 July'14	____	Franklin 25	2 1/2 Jan 8	7 7/8 Apr 6	2 1/2 Dec	9 Jan
	81 81 1/2	80 3/4 81	81 81	79 80	80 80	520	Granby Consolidated 100	73 1/2 Jan 9	91 Feb 4	51 J'ne	78 1/4 Sep
	29 3/4 30 1/2	28 3/4 29 3/4	28 1/8 29 1/4	28 1/4 29	28 1/2 28 7/8	3,296	Greene-Cananea 100	21 1/4 Apr 25	42 3/8 Feb 4	27 5/8 Oct	35 1/2 Aug
	15 15	*14 15	*14 15 1/2	*14 1/4 15	*14 1/4 15 1/2	30	Hancock Consolidated 25	13 1/2 Apr 22	22 Feb 4	12 Nov	25 Jan
	*25 1/4 29	*25 1/4 29	*25 5/8 29	*25 5/8 29	29 29	10	Hedley Gold 10	28 1/2 Feb 16	30 Mch 24	27 7/8 Jan	35 Apr
	*.33 .40	*.33 .40	*.33 .40	*Last Sale*	.25 June'14	____	Helvetia Copper 25	.25 J'ne 12	1/2 Jan 8	1/4 May	3/4 Jan
	*4 4 5/8	*4 4 5/8	*4 4 1/2	*4 4 1/2	4 4	35	Indiana Mining 25	3 Apr 24	6 1/2 Feb 20	3 Oct	17 Jan
	*50 50 1/2	50 50	50 50	*49 50	50 50	105	Island Creek Coal 1	46 Mch 6	50 1/4 J'ne 10	44 1/4 J'ne	59 Jan
	*87 88	87 87	*87 88	87 1/4 87 1/2	*86 1/2 87 1/2	20	Do pref 1	81 J'ne 2	89 1/2 J'ne 25	79 J'ly	87 1/2 Jan
	20 21 1/8	20 1/4 21 1/4	21 21	20 1/4 20 1/2	20 20	1,200	Isle Royale Copper 25	16 3/8 Apr 25	24 Feb 3	16 J'ne	33 7/8 Jan
	*5 5 1/16	5 5 1/16	*5 5 1/16	5 1/16 5 1/8	5 5	195	Kerr Lake 5	3 7/8 Mch 28	5 5/16 J'ne 15	2 5/8 Jan	4 1/16 Nov
	*3 1/2 4	3 1/2 3 1/2	3 3/4 3 3/4	*3 1/2 4	*3 1/2 3 3/4	60	Keweenaw Copper 25	2 1/8 May 5	4 1/16 Feb 18	1 Aug	3 3/8 Feb
	*6 7	6 1/2 6 1/2	7 7	*6 1/4 7	6 1/2 6 7/8	30	Lake Copper Co 25	5 1/4 Apr 24	10 1/2 Jan 16	5 Nov	26 1/2 Jan
	3 15/16 3 15/16	*3 7/8 4	*3 7/8 4	*3 3/4 4	*3 7/8 4	20	La Salle Copper 25	3 7/8 J'ne 30	5 1/2 Feb 14	3 1/4 J'ne	5 1/4 Jan
	*2 1/2 2 3/4	*2 1/2 3	*2 1/4 3	2 1/4 2 1/2	*2 3/4 3	85	Mason Valley Mines 5	2 May 25	4 Jan 16	3 1/8 Nov	10 1/2 Jan
	4 1/2 4 1/2	4 1/4 4 1/4	*4 1/8 4 1/2	4 1/2 4 3/4	*4 3/4 4 7/8	125	Mass Consol 25	2 Mch 7	6 5/8 May 23	1 3/4 Nov	5 1/2 Jan
	4 3/8 4 3/8	4 3/8 4 3/8	4 1/2 4 1/2	6 5/8 5 1/8	5 1/8 5 1/8	725	Mayflower 25	3 3/4 J'ne 16	9 Jan 28	5 Nov	15 1/4 Jan
	22 1/8 22 1/8	*22 22 1/2	22 1/8 22 1/8	*22 1/4 22 5/8	*22 22 1/4	35	Miami Copper 5	21 3/8 May 8	24 1/8 Feb 16	20 1/4 J'ne	26 1/2 Jan
	.60 .60	*.55 .75	*.60 .75	*.50 .75	*.50 .75	50	Michigan 25	.50 J'ly 2	1 1/4 Feb 18	1/2 Dec	2 Apr
	*44 1/4 45	*44 1/2 45	45 45 1/8	*44 45 1/2	*43 1/2 45	30	Mohawk 25	39 Apr 22	46 Jan 23	38 Nov	65 Jan
	14 14	14 14	*13 3/4 14	14 14	14 14	82	Nevada Consolidated 5	13 1/2 May 8	16 5/8 Feb 4	13 J'ne	19 3/4 Jan
	4 3/4 5	*4 3/4 5	5 5	*4 3/4 5	4 3/4 4 7/8	415	New Arcadian Copper 25	1 7/8 Jan 14	6 3/8 Mch 12	1/2 J'ne	2 1/2 Jan
	6 1/8 6 1/4	6 1/8 6 1/8	5 7/8 6	6 6	5 7/8 6	1,060	Nipissing Mines 5	x5 5/8 Mch 30	8 1/8 Jan 22	7 1/4 Nov	9 1/2 Mch
	25 1/4 25 1/4	25 25	25 25	24 3/8 24 7/8	24 3/4 25	580	North Butte 15	23 3/4 Apr 24	30 3/8 Feb 4	21 3/4 J'ne	34 1/2 Jan
	*1 1 1/4	*1 1 1/4	1 1/4 1 1/4	*1 1 1/8	*1 1/4 1 1/2	165	North Lake 25	.95 Apr 25	2 5/8 Feb 4	.99 May	2 3/4 Jan
	*.99 1 1/2	*.95 1 1/4	*.75 1 1/4	.90 .90	*.90 1	500	Ojibway Mining 25	3/4 Apr 22	2 Jan 23	1/2 J'ne	3 1/4 Jan
	4 4	4 4	4 4	*4 4 1/4	4 4	525	Old Colony 25	24 1/4 Mch 30	5 7/16 Jan 28	3 Apr	8 3/8 Jan
	48 1/2 48 1/2	49 49 3/4	50 51	50 50	49 1/2 49 3/4	547	Old Dominion Co 25	46 1/2 May 9	54 Feb 4	41 3/4 J'ne	56 Jan
	75 76 1/4	*76 78	*76 1/2 77	75 1/2 77	76 76 1/8	63	Osceola 25	70 1/4 Apr 25	84 Feb 4	67 1/4 Dec	107 Jan
	17 17	*16 1/2 17	*16 3/4 17	*16 3/4 17 1/8	*16 1/2 17 1/8	10	Pond Creek Coal 10	16 Apr 24	20 7/8 Jan 22	15 J'ne	28 1/4 Jan
	57 57	*56 58	57 57	*57 57 1/2	x56 56	40	Quincy 25	55 J'ne 26	68 Feb 5	52 1/4 Dec	80 Jan
	*213 3/8 215 3/8	213 3/8 211 1/2	211 1/2 211 1/2	*211 4 211 1/2	211 1/8 211 1/8	115	Ray Consol Copper 10	17 3/4 Jan 10	22 1/2 Apr 6	15 1/4 J'ne	22 Jan
	*34 35	*34 35	35 35	*33 35	*33 35	10	St Mary's Min Land 25	31 Apr 24	40 Feb 25	30 Nov	46 Jan
	1 1/2 1 1/2	*1 3/8 1 3/4	*1 3/8 1 5/8	1 1/2 1 1/2	*1 1/2 1 3/4	225	Santa Fe Gold & Cop. 10	1 1/2 Jan 7	2 1/4 Jan 27	1 J'ne	3 1/16 Aug
	*5 5 1/8	*5 5 1/8	*5 5 1/8	5 5	*5 5 1/8	100	Shannon 10	5 J'ne 22	7 1/2 Feb 16	5 Dec	13 1/2 Jan
	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	*23 1/4 23 3/4	*22 1/2 23 1/2	315	Shattuck-Arizona 10	22 Apr 22	29 3/4 Feb 4	21 Feb	31 Sep
	*.10 .14	*.10 .14	*.10 .14	.10 .10	*.10 .14	200	South Utah M & S 5	.10 J'ne 1	.23 Feb 9	.15 Aug	.35 Jan
	27 1/2 27 1/2	27 1/4 27 1/2	28 28	27 1/2 27 1/2	*27 27 3/4	200	Superior 25	25 1/2 Apr 24	32 Feb 14	21 Nov	40 1/2 Jan
	*1 7/8 2	1 7/8 1 7/8	*1 7/8 2	1 7/8 1 7/8	*1 7/8 2	140	Superior & Boston Cop 10	1 3/8 Apr 25	2 1/16 Jan 23	1 1/16 Jan	e4 3/8 Feb
	35 35	35 35 1/4	35 35 1/4	*34 35	*34 35	85	Tamarack 25	28 1/2 Jan 9	43 Feb 28	21 J'ne	38 Jan
	3 1/4 3 1/4	*3 1/4 3 3/4	3 5/16 3 1/4	3 3 1/4	3 5/16 3 5/16	250	Trinity 25	3 May 26	5 1/2 Jan 23	3 May	6 Jan
	*.35 .40	.40 .40	*.35 .40	.40 .40	*.35 .40	200	Tuolumne Copper 1	.35 J'ne 29	.85 Mch 19	.50 Dec	3 1/2 Jan
	34 34	34 34	34 34	34 34	34 34 3/4	2,282	U S Smelt Ref & Min. 50	29 1/2 Apr 23	43 1/2 Feb 4	34 J'ne	43 1/2 Jan
	46 3/4 47	46 1/2 47	46 1/2 47	47 47	46 1/2 47 1/8	396	Do pref 50	40 1/2 Apr 23	48 7/8 Feb 6	45 1/2 J'ly	50 Jan
	*1 5/8 1 3/4	*1 5/8 1 3/4	*1 5/8 1 3/4	1 5/8 1 5/8	*1 5/8 1 7/8	100	Utah-Apex Mining 5	1 1/2 Apr 22	2 5/8 Feb 5	1 1/8 May	2 7/8 Sep
	11 1/4 11 1/2	11 1/2 11 1/2	*11 11 1/2	11 1/8 11 1/4	x10 1/4 10 1/4	630	Utah Consolidated 5	8 3/4 Jan 6	14 Feb 13	7 1/4 May	11 1/4 Jan
	58 7/8 58 7/8	58 1/4 58 1/4	57 3/4 58 1/8	57 5/8 57 7/8	57 1/2 57 1/2	235	Utah Copper Co 10	49 1/2 Jan 10	59 J'ne 22	40 J'ne	60 Jan
	*2 1/4 2 3/8	2 1/4 2 1/4	*2 2 1/8	2 1/8 2 1/8	*2 1/8 2 1/2	100	Victoria 25	1 Mch 2	e2 11/16 May 4	.90 J'ne	2 Jan
	*3 3 3/8	2 3/4 3	2 3/4 2 3/4	*2 3/4 3	2 3/4 2 3/4	745	Winona 25	2 J'ne 8	4 7/8 Feb 25	3/4 Sep	4 1/2 Jan
	41 41	41 41	40 40	*38 1/2 40	*39 40	70	Wolverine 25	38 Apr 24	47 3/4 Feb 20	39 1/4 Nov	76 Jan
	*.50 .65	.65 .65	*.75 .80	.75 .75	*.60 .75	340	Wyandott 25	.30 J'ne 2	1 1/4 Jan 24	.40 J'ne	1 1/2 Jan

*Bid and asked prices. e Assessment paid. b Ex-stock dividend. h Ex-rights. a Ex-dividend and rights. s Unstamped. s 2d paid. w Half paid.

BONDS BOSTON STOCK EXCHANGE Week Ending July 10	Interest Period	Price Friday July 10 Bid	Price Friday July 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Am Agricul Chem 1st 5s 1928	A-O	100½	101⅛	100⅝	100⅝	2	99¾	101
Am Telep & Tel coll tr 4s 1929	J-J	89¼	Sale	89¼	89⅜	34	84⅞	89⅞
Convertible 4s 1936	M-S	----	----	103⅜	Mch'13	----	----	----
20-year conv 4½s 1933	----	98½	Sale	98½	98½	3	95	99⅞
Am Writ Paper 1st s f 5s g 1919	J-J	----	----	69⅜	Mch'14	----	69⅜	72
Am Zinc L & S deb 6s 1915	M-N	----	----	100	Mch'14	----	100	104
Atch Top & S Fe gen g 4s 1995	A-O	95½	96	95½	J'ne'14	----	93⅛	95⅞
Adjustment g 4s July 1995	Nov	86½	88	87	Mch'14	----	85⅜	87
Stamped July 1995	M-N	----	----	84¼	Aug'13	----	----	----
50-year conv 4s 1955	J-D	----	----	94⅞	Jan '14	----	94⅞	94⅞
10-year conv 5s 1917	J-D	----	----	100¼	Dec '13	----	----	----
Atl Gulf & W I SS Lines 5s 1959	J-J	64⅛	----	64¼	64⅜	3	63½	68
Bos & Corb 1st conv s f 6s 1923	M-N	----	----	50	May'13	----	----	----
Boston Elev 3 -yr g 4s 1935	M-N	----	----	83½	Jan '14	----	83½	83½
Boston & Lowell 4s 1916	J-J	----	----	100¼	Mch'09	----	----	----
Boston & Maine 4½s 1944	J-J	----	----	104⅛	Oct '08	----	----	----
Plain 4s 1942	F-A	----	----	95	Feb '12	----	----	----
Bur & Mo Riv cons 6s 1918	J-J	101¼	----	100¾	Mch'14	----	100¾	101½
Butte El & Pow 1st 5s 1951	J-D	----	----	----	----	----	----	----
Cedar Rap & Mo Riv 1st 7s 1916	M-N	----	----	104¼	Feb '14	----	104¼	104¼
Cent Vermt 1st g 4s May 1920	Q-F	----	80	80	J'ne'14	----	80	85⅞
C B & Q Iowa Div 1st 5s 1919	A-O	----	----	¶103	Oct '07	----	----	----
Iowa Div 1st 4s 1919	A-O	----	----	98½	J'ne'14	----	97⅞	98½
Denver Exten 4s 1922	F-A	100	----	99	Mch'14	----	99	99
Nebraska Exten 4s 1927	M-N	----	----	96⅝	Feb '14	----	95¼	96⅝
B & S W s f 4s 1921	M-S	99¾	----	98½	Dec '12	----	----	----
Illinois Div 3½s 1949	J-J	----	----	83¾	Mch'14	----	83¾	83¾
Chic Jct Ry & Stk Yds 5s 1915	J-J	100¼	100½	100¼	100¼	5	98¾	101⅛
Coll trust refunding g 4s 1940	A-O	82½	----	82½	82½	1	80	84
Ch Milw & St P Dub D 6s 1920	J-J	----	----	107	J'ne'13	----	----	----
Ch M & St P Wis V div 6s 1920	J-J	----	----	113⅝	Feb '11	----	----	----
Ch & No Mich 1st gu 5s 1931	M-N	40	50	65	Apr '14	----	65	65
Chic & W Mich gen 5s 1921	J-D	70	75	70	J'ne'14	----	70	92
Concord & Mont cons 4s 1920	J-D	----	----	93½	Mch'14	----	93½	93½
Copper Range 1st 5s 1949	A-O	85	95	95	Mch'13	----	----	----
Cudahy Pack (The) 1stg 5 s 1924	M-N	----	----	100¼	Aug'12	----	----	----
Current River 1st 5s 1926	A-O	----	----	92	J'ly '13	----	----	----
Det Gr Rap & W 1st 4s 1946	A-O	57½	----	58½	J'ne'14	----	58½	78
Dominion Coal 1st s f 5s 1940	M-N	98	100	99¼	May'14	----	97⅜	99⅝
Fitchburg 4s 1927	M-S	----	----	95	Oct '12	----	----	----
Fremt Elk & Mo V 1st 6s 1933	A-O	121¼	----	121	Mch'14	----	120½	121
Unstamped 1st 6s 1933	A-O	----	----	122	Mch'12	----	----	----
General Motors 1st 5-yr 6s 1915	A-O	100¼	101	100⅜	Mch'14	----	100⅜	100
Gt Nor C B & Q coll tr 4s 1921	J-J	97¼	97⅜	97¼	97¼	2	94⅝	97⅜
Registered 4s 1921	Q-J	96⅞	----	97	97	1	94⅝	97¼
Houston Elec 1st s f gen 5s 1925	F-A	----	----	----	----	----	----	----
Ia Falls & Sioux C 1st 7s 1917	A-O	----	----	----	----	----	----	----
Kan C Clin & Spr 1st 5s 1925	A-O	64	71	117	Apr '08	----	----	----
Kan C Ft Scott & Mem 6s 1928	M-N	109	111	109¼	J'ly '14	----	65	65
K C Ft S & M Ry ref 4s gu 1936	A-O	----	----	74⅝	Mch'14	----	74⅝	75¼
Kan C M & B gen 4s 1934	M-S	83	85	83½	J'ly '14	----	83½	86
Assented income 5s 1934	M-S	----	73	75	Apr '14	----	75	80
Kan C & M Ry & Br 1st 5s 1929	A-O	----	94½	93	J'ne'14	----	93	96¾
Marq Hough & Ont 1st 6s 1925	A-O	----	----	115	J'ne'08	----	----	----
Mass Gas 4½s 1929	J-J	96	96¾	96⅛	J'ly '14	----	95¼	97¼
Deben 4½s Dec 1931	J-J	93¾	94½	94¾	J'ne'14	----	93	95¾
Mich Telephone 1st 5s 1917	J-J	----	----	98⅞	Mch'14	----	98⅞	98⅞
Miss River Power 1st 5s 1951	J-J	81½	Sale	81½	81½	5	81	85¾
New Eng Cotton Yarn 5s 1929	F-A	75	----	74	J'ly '14	----	74	83
New Eng Teleph 5s 1915	A-O	----	----	100	Feb '14	----	99⅞	100
5s 1932	A-O	100⅞	Sale	100⅞	101⅛	26	100⅛	101¾
New River (The) conv 5s 1934	J-J	----	----	75	Mch'14	----	75	80
N Y N H & H con deb 3½s 1956	J-J	----	----	70⅞	Mch'14	----	68⅞	75
Conv deb 6s 1948	J-J	----	----	111⅜	Mch'14	----	111⅜	117
Oreg Sh Line 1st g 6s 1922	F-A	----	----	109⅝	Jan '13	----	109⅝	109⅝
Pond Creek Coal 1st 6s 1923	J-D	----	----	103	J'ly '14	----	100	107½
Puget Sd Elec Ry 1st 5s 1932	F-A	----	----	88	Jan '14	----	88	88
Repub Valley 1st s f 6s 1919	J-J	----	----	103	Jan '11	----	----	----
Savannah Elec 1st cons 5s 1952	J-J	----	----	70¼	Dec '10	----	----	----
Seattle Elec 1st g 5s 1930	F-A	101⅜	----	102¼	J'ly '14	----	100	102¼
Shannon-Ariz 1st 6s g 1919	M-N	----	95	95	May'14	----	92	95
Terre Haute Elec g 5s 1929	J-J	----	----	97	Apr '07	----	----	----
Torrington 1st g 5s 1918	M-S	----	----	100	Mch'14	----	100	100
Union Pac RR & ld gr g 4s 1947	J-J	----	----	97½	Mch'14	----	97½	97½
20-year conv 4s 1927	J-J	----	----	90½	Mch'14	----	90½	90½
United Fruit gen s f 4½s 1923	J-J	94	Sale	93¾	94	2	93⅝	97⅛
Debenture 4½s 1925	J-J	92¾	93	93	J'ne'14	----	92	95¼
U S Steel Co 10-60-yr 5s Apr 1963	M-N	----	----	102⅝	May'14	----	100⅞	103
West End Street Ry 4s 1915	F-A	----	----	99½	J'ne'14	----	98	99½
Gold 4½s 1914	M-S	----	----	99⅛	Feb '14	----	99⅞	99⅞
Gold debenture 4s 1916	M-N	----	----	98⅞	Apr '14	----	98⅝	98⅞
Gold 4s 1917	F-A	----	----	98½	J'ne'14	----	98½	98½
Western Teleph & Tel 5s 1932	J-J	97½	Sale	97	97½	13	93¾	99⅜
Wisconsin Cent 1st gen 4s 1949	J-J	----	----	93⅝	Feb '12	----	----	----

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston bonds. * No price Friday; latest bid and asked. ¶ Flat prices.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday July 4	Monday July 6	Tuesday July 7	Wednesday July 8	Thursday July 9	Friday July 10	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year (1913) Lowest	Range for Previous Year (1913) Highest
							Baltimore				
	106⅝ 106⅝	106½ 106⅞	*106½ 107	*106¾ 107	106½ 107	325	Con Gas El L & Pow 100	103 Feb 14	108¾ May 21	101 J'ne	120 Jan
	114¾ 114¾	*115 ----	*115¼ 115½	*115¼ 115½	115½ 115½	20	Do pref 100	109 Jan 3	115½ J'ly 10	101 J'ne	120¾ Jan
	*30 ----	30 30	*29½ ----	*29½ ----	*29½ 31	100	Fairmont Gas 50	23 Feb 10	34 Mch 30	----	----
	---- ----	---- ----	---- ----	---- ----	45½ 45½	35	Do preferred 50	45 Feb 19	47½ May 14	----	----
	*12 ----	*11½ ----	*12 15	*12 14	*12 13½	----	Houston Oil tr ctfs 100	12 Apr 25	19½ Feb 2	12½ Dec	25½ Nov
	54 54	---- ----	---- ----	---- ----	54 55	130	Do pref tr ctfs 100	53 Apr 28	60 Jan 19	56½ J'ly	68 Jan
	---- ----	*128½ 130	128 128¼	*127½ 130	---- ----	9	Northern Central 50	115 Jan 22	129½ J'ne 19	106½ Dec	123 Apr
	*---- 20	*---- 20	*---- 20	*---- 20	---- ----	----	Seaboard Air Line 100	17¾ Jan 6	22 Feb 5	14½ J ne	21 Jan
	*---- 55	*---- 55	*---- 55	*---- 55	*54 ----	----	Do pref 100	46 Jan 2	55½ Feb 9	41½ J'ly	49½ Sep
	27 27¼	27 27⅛	27 27	27 27	27⅜ 27⅜	656	United Ry & Electric 50	24½ Jan 7	28⅝ May 25	23 Jan	27⅜ Apr
							Philadelphia				
	*37 38	37 37	37½ 37½	*37 38	37½ 37½	32	American Railways 50	37 Apr 10	39½ Feb 14	37 J'ne	x49½ Feb
	48 48	47⅞ 48¼	47¾ 47¾	47¾ 47¾	47¾ 48¼	345	Cambria Steel 50	x45⅞ Apr 30	51¾ Jan 21	41 J ne	53⅜ Jan
	*51¼ 52	*51½ 52	51⅞ 51⅞	*51⅞ 52	51⅞ 51⅞	125	Elec Storage Battery 100	46½ Jan 5	55½ Feb 2	42½ J'ne	54¼ Jan
	*37 38	*37 38	37½ 37½	*37 38	*36½ 37¼	200	Gen Asphalt 100	36 J'ne 24	42½ Feb 10	33 J'ne	42⅞ Feb
	79 79	*78½ 79	78½ 78½	78½ 78½	*78 78½	81	Do pref 100	74¾ Jan 5	82 Feb 10	70⅜ J'ne	78 May
	*11 11¾	11¼ 11¼	10 11	*10½ 11	10⅝ 10⅝	178	Keystone Telephone 50	9⅞ Apr 28	13½ Jan 15	9¾ J'ne	13½ May
	16⅜ 16⅜	15⅞ 16⅜	15½ 16¼	16 16	15½ 16	1,585	Lake Superior Corp 100	15½ J'ly 8	23¼ Jan 31	21 Dec	31½ Jan
	*80½ 81¼	81 81	81 81	80½ 80½	80½ 80½	56	Leh C & Nav tr ctfs 50	x77½ Apr 30	84¾ Jan 22	81 J'ne	93½ Jan
	*68¼ 68⅞	68⅝ 69	68 15/16 68 15/16	68⅞ 69½	68½ 69	726	Lehigh Valley 50	x66¼ J'ne 26	78⅛ Jan 24	70⅝ J'ne	84 1/16 Jan
	*17 17½	*17 17½	*17 17½	*17 17½	*17 17½	----	Lehigh Valley Transit 50	16½ J'ne 24	20⅝ Feb 4	15¾ Jan	23⅜ Mch
	*31 31¾	*31 31½	*31 31½	*31 32	31 31	35	Do pref 50	30 J'ne 9	34 Jan 29	29½ J'ne	37½ Mch
	55¾ 56	55¾ 56½	56⅛ 56 7/16	56⅜ 56⅜	56⅛ 56 5/16	1,608	Pennsylvania RR 50	54¼ Apr 25	57¾ Jan 31	53 1/16 Dec	61 5/16 Jan
	*39 40	39¼ 39½	*39 40	*39¼ 40	*38¾ 39¼	38	Philadel Co (Pittsb) 50	38⅜ Apr 27	46¾ Feb 6	37 J'ne	50 Jan
	25¼ 25¼	25⅛ 25¼	25¼ 25¼	25⅛ 25¼	25 25⅛	2,106	Philadelphia Elect¶ 25	24¾ J'ne 8	27¼ Feb 19	§20½ J'ne	¶26⅛ Dec
	*15¼ 15½	15⅛ 15¼	15⅛ 15⅛	15¼ 15¼	15⅜ 15⅜	1,005	Phila R T vot tr ctfs 50	13 Apr 27	20⅛ Jan 15	18 Nov	28½ Jan
	82⅛ 82⅛	82 82	82¼ 82½	81 15/16 81 15/16	81¾ 82	299	Reading 50	x79 7/16 Apr 27	86⅛ Jan 23	75⅝ J'ne	85 11/16 Dec
	6¾ 6 13/16	6⅝ 6 13/16	6¾ 6¾	*6⅝ 6¾	6¾ 6¾	952	Tonopah Mining 1	6 Mch 6	7½ Jan 14	4 J'ly	7 1/16 Dec
	*41¾ 42	42 42	42 42	41¾ 42	*41¾ 42	777	Union Traction 50	41¾ J'ly 1	47 Jan 15	41¾ Nov	51½ Jan
	83½ 83½	83⅝ 83¾	83¾ 83⅝	83½ 83½	83⅝ 83¾	346	United Gas Impt 50	82 Apr 25	86 Jan 28	80¾ J'ne	91½ Feb

INDEPENDENCE DAY

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Amer Gas of N J	----	----
American Milling 10	----	----
Amer Rys pref 100	101¾	102¾
Cambria Iron 50	42½	43½
Central Coal & Coke 100	----	----
Preferred 100	----	----
Consol Trac of N J 100	----	----
Harwood Electric 100	----	----
Huntington & B T 50	----	----
Preferred 50	----	----
Insurance Co of N A 10	22⅞	23⅛
Inter Sm Pow & Chem 50	----	----
Kentucky Securities 100	----	----
Keystone Telep, pref 50	58½	59½
Keystone Watch Case 100	----	----
Lit Brothers 10	----	----
Little Schuylkill 50	----	----
Minehill & Schuyl H 50	----	----
Nat Gas Elec Lt & P 100	55	60
Preferred 100	80	85
North Pennsylvania 50	----	----
Pennsy receipts $30 paid	----	----
Pennsylvania Salt 50	104½	105
Pennsylvania Steel 100	----	----
Preferred 100	62	64
Phila Co (Pitts) 5% prf 50	35	36
6% cumulative pref 50	41	42
Phila German & Norris 50	140	----
Phila Traction 50	80	80½
Railways General 10	8¾	----
Tonopah Belmont Dev 1	6⅝	6¾
United Cos of N J 100	227	----
United Trac Pitts pref 50	----	----
Virginia Ry & Power 100	----	----
Preferred 100	----	----
Warwick Iron & Steel 10	9½	10
Wash'ton-Va Ry (new) 100	----	----
Preferred 100	----	----
Welsbach Co 100	----	----
West Jersey & Sea Sh 50	51	----
Westmoreland Coal 50	61½	62½
Wilkes Gas & Elec 100	----	----
York Railway 50	8	9
Preferred 50	33½	----

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest"*		
Alt & L V Elec 4½s '33 F-A	----	----
Am Gas & Elec 5s '07 F-A	85⅞	86⅛
Am Rys 5s 1917 A-O	----	96
Atl C Gas 1st s f 5s '60 J-J	----	----
Berg&EBrew 1st6s'21 J-J	----	----
Bethleh S'tl 6s 1998 Q-F	116½	----
Ch Ok & G gen 5s 1919 J-J	97½	----
Con Trac of N J 1st 5s '33	----	----
Del Co Rys tr ctfs 4s'49 J-J	----	----
Edison Elec 5s 1946 A-O	----	106
Elec & Peoples Tr tr ctfs	80¾	81
Fr Tac & H 1st 5s '40 J-J	----	----
Gen Asphalt 5s 1916 M-S	98	----
Harw Elec 1st 6s 1942 M-S	102¾	----
Interstate 4s 1943 F-A	58	58½
Kentucky Tra&T 5s'51 F-A	----	----
Keystone Tel 5s 1935 J-J	91¾	----
Lake Sup Corp inc 5s'24 O	69½	70
Lehigh Nav 4½s '24 Q-F	----	----
Cons 4½s A 1954 J-J	99⅜	----
Leh V C 1st 5s g 1933 J-J	104½	----
Leh V ext 4s 1st 1948 J-D	----	----
Consol 6s 1923 J-D	111¾	----
Consol 4½s 1923 J-D	----	----
Annuity 6s J-D	138	140
Gen cons 4s 2003 M-N	89½	90
Leh V Tran con 4s '35 J-D	----	----
1st series A 4s 1935 M-S	----	----
1st series B 5s 1935 M-S	103¼	----
MarketStEl 1st 4s '55 M-N	----	95
NatLH&P serB 5s '19 J-J	----	----
New Con Gas 5s 1948 J-D	104	----
N Y Ph & No 1st 4s'39 J-J	----	----
Income 4s 1939 M-N	----	----
Penn Steel 1st 5s '17 M-N	----	----
People's Tr tr ctfs 4s 1943	83	----
P Co 1st&coll tr 5s'49 M-S	98¾	99¼
Con & coll tr 5s '51 M-N	83¼	83½
Phil Elec gold tr ctfs A-O	102½	102¾
Trust ctfs 4s 1949 J-J	80	80½
P & E gen M 5s g '20 A-O	103½	----
Gen M 4s g 1920 A-O	93	----

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s 1933 A-O	----	----
Ex Imp M 4s 1947 A-O	----	----
Terminal 5s g 1941 Q-F	----	----
P W & B col tr 4s '21 J-J	97¼	----
Read Trac 1st 6s '33 J-J	----	----
Roch Ry & L con 5s '54 J-J	----	----
Spanish-Am Ir 6s '27 J-J	101¾	----
Stan'd Gas & El 6s'26 J-D	----	90½
Stand Stl Wks 1st5s'28 J-J	----	----
U Trac Ind gen 5s '19 J-J	----	----
Un Rys tr ctfs 4s '49 J-J	74	75
United Rys Inv 1st coll tr s f 5s 1926 M-N	70¼	71
Welsbach s f 5s 1930 J-D	88¼	----
Wil-B G&E con 5s '55 J-J	102	----
York Rys 1st 5s 1937 J-D	----	93
BALTIMORE **Inactive Stocks**		
Atlan Coast L (Conn) 100	126	127½
Canton Co 100	----	155
Consolidation Coal 100	94	----
Elkhorn Fuel 100	24½	25¼
Georgia Sou & Fla 100	20	----
1st preferred 100	90	93
2d preferred 100	79	----
G-B-S Brewing 100	¾	----
Wayland Oil & Gas	5	----
Bonds *Prices are all "and interest"*		
Balt City 3½s 1930 J-J	93¼	----
4s 1954-1955 Various	98	----
5s 1916 M-N	101	----
Anacostia & Potom 5s A-O	100½	----
Atl C'st conv deb 4s M-N	93	----
Atl Coast L(Ct) ctfs 5s J-D	100	----
5-20-yr 4s 1925 J-J	92	----
B S P & C 1st 4½s '53 F-A	97¾	98¼
Balt Trac 1st 5s '29 M-N	104½	----
No Balt Div 5s 1942 J-D	105	----
Cent Ry cons 5s '32 M-N	104	----
Ext & Imp 5s 1932 M-S	104	----
Chas City Ry 1st 5s'23 J-J	102¼	----
Chas Ry G & El 5s '99 M-S	----	93½

BALTIMORE	Bid	Ask
City & Sub 1st 5s 1922 J-D	103	105
City&Sub (Was) 1st 5s '48	101½	----
Coal & C Ry 1st 5s '19 A-O	91	----
Coal & I Ry 1st 5s'20 F-A	95	----
Col & Grnv 1st 6s 1916 J-J	101½	----
Consol Gas 5s 1939 J-D	105½	----
Gen 4½s 1954 A-O	94¾	----
Cons G E & P 4½s '35 J-J	89½	90½
Consol Coal 5s 1950 J-D	90½	----
Fair & Cl Tr 1st 5s '38 A-O	100¼	100¾
Ga & Ala 1st con 5s '45 J-J	104½	----
Ga Car&N 1st s f 5s '29 J-J	103	----
Georgia P 1st 6s 1922 J-J	107⅜	----
Ga So & Fla 1st 5s '45 J-J	105	----
G-B-S Brew 3-4s '51 M-S	25¾	28
Houston Oil div ctfs F-A	72	----
Knoxv Trac 1st 5s '28 A-O	103	104
MaconRy&Lt 1st 5s'53 J-J	----	97
Md Elec Ry 1st 5s '31 A-O	98⅜	----
Memphis St 1st 5s '45 J-J	95	----
Monon V Trac 5s '42 J-D	----	----
Mt Ver Cot Duck 1st 5s	34½	35
NptN & O P 1st 5s'38 M-N	----	----
N & A Terml 5s '29 M-S	92	94
Nor&Port Tr 1st 5s'36 J-D	86½	87
Norf Ry & L 5s '49 M-N	97½	----
North Cent 4½s 1925 A-O	101	----
Series A 5s 1926 J-J	106	----
Series B 5s 1926 J-J	106	----
Poto Val 1st 5s 1941 J-J	----	----
Sav Fla & West 5s '34 A-O	106½	----
Seab Air L 4s 1950 A-O	34¾	----
Seab & Roan 5s 1926 J-J	104½	----
South Bound 1st 5s A-O	106	----
U El L&P 1st 4½s'29 M-N	93	----
Un Ry & El 1st 4s '49 M-S	----	84
Income 4s 1949 J-D	63	----
Funding 5s 1936 J-D	87½	88
Va Mid 3d ser 6s 16 M-S	102	----
4th ser 3-4-5s 1921 M-S	103	----
5th series 5s 1926 M-S	103½	----
Va (State) 3s new '32 J-J	85	----
Fund debt 2-3s 1991 J-J	83	----
West V C con 6s 1914 J-J	----	----
Wil & Weld 5s 1935 J-J	106½	----

*Bid and asked: no sales on this day. z Ex-dividend. ‖ $15 paid. § $17½ paid. ¶ 22½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending July 10 1914.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday		HOLIDAY			
Monday	93,539	$8,324,050	$1,852,500	$69,500	$51,000
Tuesday	204,997	17,910,700	1,942,500	128,000	------
Wednesday	208,240	18,682,500	1,847,500	96,500	2,000
Thursday	197,364	17,578,075	1,762,000	64,500	500
Friday	256,663	23,608,850	1,385,000	47,000	------
Total	960,802	$86,104,175	$8,789,500	$405,500	$53,500

Sales at New York Stock Exchange.	Week ending July 10. 1914.	1913.	Jan. 1 to July 10. 1914.	1913.
Stocks—No. shares	960,802	750,500	39,421,427	47,488,694
Par value	$86,104,175	$68,641,500	$3,439,998,004	$4,276,945,625
Bank shares, par	$2,200	$1,600	$265,300	$91,900
Bonds.				
Government bonds	$53,500	$26,000	$513,000	$559,500
State bonds	405,500	1,492,000	31,089,000	17,617,200
RR. and misc. bonds	8,789,500	5,738,000	356,460,500	276,728,500
Total bonds	$9,248,500	$7,256,000	$388,062,500	$294,905,200

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending July 10 1914.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Listed Shares.	Philadelphia. Unlisted Shares.	Philadelphia. Bond Sales.
Saturday		HOLIDAY			
Monday	11,810	$18,100	1,117	2,304	$51,800
Tuesday	12,461	21,100	4,981	5,854	33,600
Wednesday	11,130	16,100	2,246	3,514	56,600
Thursday	12,113	19,400	2,408	3,021	52,900
Friday	15,502	22,200	3,265	3,917	37,700
Total	63,016	$96,900	14,017	18,610	$232,600

Note.—Boston "Unlisted Department" discontinued May 1.

Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "f"

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk 100	18	24
1st mtge 4s 1950 J-J	68	73
B'y & 7th Ave stk 100	170	185
Broadway Surface RR—		
1st 5s 1924 J-J	101 3/4	102 3/4
Cent Crosstown stock 100	----	10
1st mtge 6s 1922 M-N	99	103
Christopher & 10th St stk 100	120	135
Dry Dock E B & Batt—		
1st gold 5s 1932 J-E	98	100
Scrip 5s 1914 F-A	f 21	27
Eighth Avenue stock 100	280	310
Scrip 6s 1914 F-A	f 99	100 1/2
42d & Gr St Fy stock 100	240	280
42d St M & St N Ave		
1st 6s ext at 5% to '40 M-S	100	105
Ninth Avenue stock 100	155	170
Second Avenue stock 100	----	3
Consol 5s 1948 ctfs F-A	f 20	25
eSixth Avenue stock 100	115	120
Sou Boulev 5s 1945 J-J	89 1/2	100
So Fer 1st 5s 1919 A-O	90	98
Tarry WP & M 5s '28 M-S	f 75	80
28 & 29th Sts 5s '96 ctfs A-O	f 8	20
Union Ry 1st 5s 1942 F-A	102 1/2	104
Westchester 1st 5s '43 J-J	89	92
Yonkers St RR 5s 1946 A-O	89	93
Brooklyn		
Atlan Ave RR con 5s '31 A-O	101	103
B B & W E 5s 1933 A-O	97	100
Brooklyn City RR 10	171	174
Bklyn Hgts 1st 5s 1941 A-O	100	102
Coney Isl & Bklyn 100	90	100
1st cons g 4s 1948 J-J	82	84
Con g 4s 1955 J-J	80	84
Brk C & N 5s 1939 J-J	99 1/2	100 1/2
Nassau Elec 1st 5s 1944 A-O	102	104
N Wmsburgh & Flatbush—		
1st 4½s July 1941 F-A	92	95
Steinway 1st 6s 1922 J-J	99	102
Other Cities.		
Buff St Ry 1st con 5s '31 F-A	102	104
Com'w'lth Pow Ry & L 100	61 1/2	62 1/2
Preferred 100	84	86
e Conn Ry & Ltg com 100	60	63
e Preferred 100	62	65
e Detroit United Ry 100	67 3/8	68
Federal Light & Trac 100	23	25
Preferred 100	74	76
e Havana Elec Ry L & P 100	----	75
e Preferred 100	----	95
Louisv St 5s 1930 J-J	103	103 1/2
New Orl Rys & Lt com 100	----	----
e Preferred 100	----	67 1/2
eN Y State Rys com 100	58	63
eNor Ohio Tr & Lt com 100	65	65 1/4
Pub Serv Corp of N J—*See*	Stk Ex	x list
Tr ctfs 6% perpetual	105	----
No Jer St 1st 4s 1948 M-N	78	80
Cons Tract of N J 100	72	74
1st 5s 1933 J-D	102	103 1/2
New'k Pass Ry 5s '30 J-J	104	105 1/4
Rapid Tran St Ry 100	230	----
1st 5s 1921 A-O	101 1/2	103
J C Hob & Pat 4s '49 M-N	76	77
So J Gas El & Trac 100	128	133
Gu g 5s 1953 M-S	98	99 1/2
No Hud Co Ry 5s 1928 J-J	101 1/2	104
Ext 5s 1924 M-N	98	----
Pat Ry con 6s 1931 J-D	110	----
2d 6s 1914 opt A-O	100	----
Republic Ry & Light 100	19 1/2	21
Preferred 100	72	74
Tennessee Ry L&P com 100	11 3/4	12 3/4
Preferred 100	60	63
Toledo Tract L & P 100	14	17
Preferred 100	43	48
Trent P & H 5s 1943 J-D	94	----
United Lt & Rys com 100	64	67
1st preferred 100	73 1/2	75 1/2
2d preferred 100	66	70

Street Railways—(*Con.*)	Bid	Ask
United Rys of St L—		
Common 100	10	----
e Preferred 100	32 1/2	33
Wash Ry & El Co 100	85 1/2	90
Preferred 100	83	85
4s 1951 J-D	82 7/8	83 1/2
West Penn Tr&WatPow 100	12	13 3/8
Preferred 100	36	s40
Electric, Gas & Power Cos		
New York City		
Cent Un Gas 5s 1927 J-J	102	103 1/2
e Kings Co El L & P Co 100	122	123 1/2
New Amsterdam Gas—		
1st consol 5s 1948 J-J	102	103
N Y & E R Gas 1st 5s '44 J-J	102 1/2	104 1/2
Consol 5s 1945 J-J	99 1/2	102
N Y & Q El L & Pow Co 100	----	----
Preferred 100	----	----
N Y & Richmond Gas 100	37	45
North'n Un 1st 5s 1927 M-N	100 3/4	103
Standard G L 1st 5s '30 M-N	100	104
Other Cities.		
Am Gas & Elec com 50	*86	87
Preferred 50	*48	49
Am Lt & Trac com 100	339	343
Preferred 100	110	112
Amer Power & Lt com 100	61	63
Preferred 100	82	82 1/2
Bay State Gas 50	*3/8	1/2
Buffalo City Gas stock 100	1	2
Cities Service Co com 100	78	80
Preferred 100	71	73
Columbia Gas & Elec 100	101 3/8	101 1/2
1st 5s 1927 J-J	69 1/2	70 1/2
Con Gas of N J 5s 1936 J-J	95	----
Consumers' L H & Pow—		
5s 1938 J-D	98	----
Consumers Power (Minn)—		
1st & ref 5s '29 opt '14 M-N	89	91
Denver G & El 5s 1949 M-N	90	92
Electric Bond Share pref 100	a98 1/2	100
Elizabeth Gas Lt Co 100	325	----
Essex & Hudson Gas 100	132	135
Gas & El Bergen Co 100	89	92
Gr't West Pow 5s 1946 J-J	78	79 1/4
Hudson County Gas 100	131	134
Indiana Lighting Co 100	38	42
4s 1958 opt F-A	70	72
Indianapolis Gas 50	110	----
1st g 5s 1952 A-O	89	91
Jackson Gas 5s g 1937 A-O	97 1/2	100
eLaclede Gas L (St Louis) 100	90	93
e Preferred 100	----	94
Madison Gas 6s 1926 A-O	102	107
Narragan (Prov) El Co 50	*83	86
Newark Gas 6s Apr '44 Q-J	120	129
Newark Consol Gas 100	94	97
No Hud L H & P 5s 1938 A-O	95	----
Pacific Gas & E com 100	38 1/2	39 1/2
Preferred 100	80	81
Pat & Pas Gas & Elec 100	90	93
St Joseph Gas 5s 1937 J-J	80	88
Standard Gas & El (Del) 50	*7	7 1/2
Preferred 50	*21	22
United Electric of N J—		
1st g 4s 1949 J-D	81	82
United Gas & Elec Corp 100	27	31
1st preferred 100	68	71
2d preferred 100	30	33
Utah Securities Corp 100	17 1/4	18 1/4
6% notes Sep 15'22 M&S 15	84 3/4	85 1/4
Western Power com 100	16	17
Preferred 100	60	62
Western States Gas & El—		
1st & ref g 5s 1941 op J-E	82	85
Ferry Companies		
N Y & E R Ferry stock 100	10	18
1st 5s 1922 M-N	40	46
N Y & Hob 5s May '46 J-D	98 1/2	----
Hob Fy 1st 5s 1946 M-N	102	105
N Y & N J 5s 1946 J-J	96	----
10th & 23d Sts Ferry 100	13	20
1st mtge 5s 1919 J-D	40	45
Union Ferry stock 100	33	35
1st 5s 1920 M-N	97	100

Telegraph and Telephone	Bid	Ask
e Amer Teleg & Cable 100	50	60
e Central & South Amer 100	104	105
Comm'l Un Tel (N Y) 25	100	110
Empire & Bay State Tel 100	60	70
Franklin 100	40	50
e Gold & Stock Teleg 100	110	121
Marconi Wireless Tel of Am 5	*23/4	3
e Northwestern Teleg 50	108	115
Pacific & Atlantic 25	69	70
e Pac Telep & Teleg pref 100	84	89 1/2
Southern & Atlantic 25	85	95
Short-Term Notes		
Amal Copper 5s 1915 M-S	100 1/4	100 1/2
Ame. Locomotive 5s 1915 J-J	99 7/8	100 3/8
5s 1916 J-J	99 7/8	100 3/8
5s 1917 J-J	99 7/8	100 3/8
Am Tel & T Sub Cos 5s '16	100	100 1/4
Balto & Ohio 4½s 1915 J-J	100	100 1/8
Bklyn Rap Tr—*See* N Y Stk	Ex	list.
Ches & Ohio 5s 1919 J-D	94 3/4	95
Erie Coll 5s Oct 1 1914 A-O	100	100 1/2
Coll 5s April 1 1915 A-O	99 3/4	100
5½s Apr 1917 A-O	98 3/4	99
Har Riv & Pt Ch 5s '15 M-N	96 7/8	97 1/8
Hocking Valley 5s '14 M-N	100 1/4	100 1/2
Int & Gt Nor 5s 1914 F-A	87	92
Inter Harvester 5s '15 F-A	100 1/8	100 3/8
Minn & St L g 6s 1916 F-A	90	95
Mo Kan & Tex 5s 1915 M-N	90	93
Missouri Pacific 6s 1915 J-D	85	91
New Eng Nav 6s 1917 M-N	95 1/2	96 1/8
e N Y C Lines Eq 5s 1914-22	b 4.70	4.60
4½s Jan 1915-1925 J-J	b 4.70	4.60
4½s Jan 1915-1927 J-J	b 4.70	4.60
N Y Cent 4½s 1915 M-N	100 1/8	100 1/2
5s Sept 15 1914	100 3/8	100 5/8
5s Nov 5 1914	100 1/4	100 1/2
N Y N H & H 5s '15 M-N	97 5/8	98 1/4
Seaboard Air L Ry 5s '16 M-S	99 5/8	100 1/8
Southern Ry 5s 1916 F-A	99 5/8	99 7/8
5s Mch 2 1917 M-S	99 5/8	99 7/8
West Maryland 5s 1915 J-J	89	96
Westingh'se El & M 6s 1915	----	----
Railroads		
e Chic & Alton com 100	----	91 1/2
e Preferred 100	13	25
e Chic St P M & Om 100	128	132
e Preferred 100	135	145
e Colo & South com 100	23	23 1/2
e 1st preferred 100	40 3/4	42
e 2d preferred 100	33	40
e Dul S S & Atl com 100	4	5
e Preferred 100	8	11
e N Y Chic & St L com 100	36	40
e 1st preferred 100	92	100
e 2d preferred 100	65	80
Northern Securities Stubs	102	106
Pitts Bess & Lake Erie 50	*30	33
Preferred 50	*60	66
e Railroad Securities Co—		
Ill C stk tr ctfs Ser A	----	75
West Pac 1st 5s 1933 M-S	39	41
Standard Oil Stocks	Per	share
Anglo-American Oil new	*16	16 1/2
Atlantic Refining 100	585	590
Borne-Scrymser Co 100	290	300
Buckeye Pipe Line Co 50	*137	140
Chesebrough Mfg Cons 100	645	655
Colonial Oil 100	100	105
Continental Oil 100	220	222
Crescent Pipe Line Co 50	*48	50
Cumberland Pipe Line 100	53	55
Eureka Pipe Line Co 100	264	269
Galena-Signal Oil com 100	174	177
Preferred 100	144	149
Indiana Pipe Line Co 50	*120	125
National Transit Co 25	*37	40
New York Transit Co 100	265	270
Northern Pipe Line Co 100	105	109
Ohio Oil Co 25	*179	181
Pierce Oil (new)	*19	20
Prairie Oil & Gas 100	441	446
Solar Refining 100	297	305
Southern Pipe Line Co 100	220	225
South Penn Oil 100	280	285
Sou West Pa Pipe Lines 100	140	144
Standard Oil (California) 100	322	325
Stand Oil (Indiana) 100	472	478
Standard Oil (Kansas) 100	412	416
Stand Oil of Kentucky 100	270	275
Stand Oil of Nebraska 100	345	355
Stand Oil of N J (old) 100	----	----
Stand Oil of N J 100	406	410
Standard Oil subsidiaries	----	----
Standard Oil of N Y 100	212	216
Standard Oil of Ohio 100	410	413
Swan & Finch 100	180	190
Union Tank Line Co 100	85	88
Vacuum Oil 100	218	221
Washington Oil 10	*43	47
Waters-Pierce Oil 100	----	----
Tobacco Stocks		
(See also Stock Exchange List)		
Amer Cigar com 100	128	135
Preferred 100	98	100
Amer Machine & Fdy 100	85	90
British-American Tobac £1	*21 3/4	22 1/4
New stock	*22	22 1/8
Conley Foil 100	275	300
e Helme (Geo W) com 100	150	175
e Preferred 100	108	117
Johnson Tin Foil&Metal 100	125	175
MacAndrews & Forbes 100	190	200
Porto-Rican-Amer Tob 100	240	250
Reynolds (R J) Tobacco 100	265	273
Tobacco Products com 100	100	150
Preferred 100	85	87
e United Cigar Mfrs com 100	46	48
e Preferred 100	96	102
United Cigar Stores com 100	92	92 1/2
Preferred 100	110	115
e Weyman-Bruton Co 100	225	300
e Preferred 100	110	120
Young (J S) Co 100	125	140
Industrial&Miscellaneous		
e Adams Express 100	96	100
Col tr g 4s 1947 J-D	f 74 1/2	75 1/2
Alliance Realty 100	88	92
Amer Bank Note com 50	*35	36
Preferred 50	*50	51
American Book 100	160	170
American Brass 100	132	135
American Chicle com 100	208	211
Preferred 100	96	97
e American Express 100	102	105
Am Graphophone com 100	----	----
Preferred 100	----	----
American Hardware 100	120	----
Amer Malting 6s 1914 J-D	99 3/4	100 1/2
Amer Press Assoc'n 100	25	30

Indust and Miscell—(*Con.*)	Bid	Ask
Am Steel Fdy 6s 1935 A-O	100	102
Deb 4s 1923 F-A	71	75
American Surety 50	170	175
American Thread pref	*4	5
Amer Typefounders com 100	36	39
Preferred 100	92	94
Deb g 6s 1939 M-N	92	95
Amer Writing Paper 100	1/2	1
eAssets Realization 100	----	14 3/8
Barney & Smith Car com 100	----	12 1/2
Preferred 100	----	45
Bliss (E W) Co com 50	87	90
Preferred) 50	115	125
Bond & Mtge Guar 100	193	----
Borden's Cond Milk com 100	114 1/2	116
Preferred 100	104 1/4	105
Braden Copper Mines	*75/8	7 7/8
e Brown Shoe com 100	35	42
e Preferred 100	86 1/2	90
e Butterick Co 100	28 1/2	29
Casualty Co of America 100	95	105
Celluloid Co 100	130	132
City Investing Co 100	15	20
Preferred 100	75	85
e Claflin (H B) Co com 100	----	30
e 1st preferred 100	----	50
e 2d preferred 100	----	50
Cluett, Peabody & Co—*See*	Stk Ex	list
Consol Car Heating 100	67	75
e Continental Car—*See* Stk	Exch	list
e Crucible Steel com 100	15 5/8	15 7/8
e Preferred 100	----	92 1/8
Davis-Daly Copper Co 10	*5/8	3/4
duPont(EI) de Nem Pow 100	120	124
e Preferred 100	83	85
Emerson-Brantingham 100	19	20
Preferred 100	65	75
Empire Steel & Iron com 100	----	13
Preferred 100	15	25
e Federal Min & Smelt 100	10	14 1/2
e Preferred 100	33	37
e General Chemical com 100	165	180
e Preferred 100	110	----
Goldfield Consol M 10	*13/8	1 1/2
k Hackensack Water Co—		
1st g 4s 1952 op 1912 J-J	84	85 1/2
Hale & Kilburn com 100	25	30
Preferred 100	75	80
Havana Tobacco Co 100	2	4
Preferred 100	9	12
1st g 5s June 1 1922 J-J	f 62	66
Hoboken Land & Improve't		
1st 5s Nov 1930 M-N	100	----
Hocking Val Products 100	3 1/2	4
1st g 5s 1961 J-J	37	41
e Ingersoll-Rand com 100	105	----
e Preferred 100	92	----
Intercontin Rub com 100	7 7/8	8
Internat Banking Co 100	95	105
International Nickel 100	116	117
Preferred 100	105 1/2	106 1/2
International Salt 100	7	10
1st g 5s 1951 A-O	f 57	60
International Silver pref 100	105	----
1st 6s 1948 J-J	108 3/4	109 1/2
Kelly Springfield Tire 100	56	60
1st preferred 100	75	80
2d preferred 100	93	100
e Lackawanna Steel 100	30 1/2	34
Lanston Monotype 100	80	82
Lawyers' Mtge Co 100	190	195
Lehigh Val Coal Sales 50	175	180
Manhattan Shirt 100	40	60
Preferred 100	98	103
Manhattan Transit 20	*5/8	7/8
Mortgage Bond Co 100	98	101
Nat Cloak & Suit com 100	54	56
Preferred 100	98 1/2	99
e National Surety 100	178	182
e New York Air Brake 100	60	66
e New York Dock com 100	5	20
e Preferred 100	----	26
N Y Mtge & Security 100	142	148
N Y Title Ins Co 100	45	50
N Y Transportation 20	*5 1/8	5 1/2
Niles-Bem-Pond com 100	55	60
Ohio Copper Co 10	*1/4	3/8
e Ontario Silver 100	2 1/4	3
Otis Elevator com 100	75	77
Preferred 100	95	97
e Pettibone-Mulliken Co 100	12	27
e 1st preferred 100	----	99
Pittsburgh Brewing 50	*9	9 1/2
Preferred 50	*	25 1/4
e Pittsburgh Steel pref 100	85	88
Pope Mfg Co com 100	----	1
Preferred 100	1/2	2
Pratt & Whitney pref 100	98	101 1/2
Producers Oil 100	130	----
Realty Assoc (Bklyn) 100	106	110
Remington Typewt'r com 100	20	21
1st preferred 100	96	98
2d preferred 100	87	89
Royal Bak Powd com 100	177	180
Preferred 100	103	104
Safety Car Heat & Lt 100	108	110
Sears, Roebuck&Co—*See* N Y	Stk Ex	x list
e Preferred—*See* Chic Stk	Ex list.	
Singer Mfg Co 100	r327	332
Standard Coupler com 100	25	33
Preferred 100	105	111
Stewart-Warner Speedo'r 100	52	52 1/2
Preferred 100	99	----
Sulzberger & Sons pref 100	92	95
Texas & Pacific Coal 100	98	100
e Texas Pacific Land Tr 100	98	105
TonopahMin(Nev)—*See* Phila	Stk Ex	x list
Trenton Potteries com 100	4	6
Preferred new 100	45	55
United Copper 100	1/8	1/4
Preferred 100	2	6
e United Dry Goods 100	----	80
e Preferred 100	71	75
U S Casualty 100	190	210
U S Envelope com 100	140	150
Preferred 100	106 1/4	108 1/4
U S Finishing 100	4 1/2	8
Preferred 100	27 1/2	----
1st g 5s 1919 J-J	91	95
Con g 5s 1929 J-J	71	76
e U S Indus Alcohol 100	16	30
e Preferred 100	78	80 1/2
U S Steel Corporation—		
Col s f 5s Apr 1951 op 1911	112	114
Col s f 5s Apr 1951 not opt	112	114
U S Tit Gu & Indem 100	40	50
e Virginia Iron C & C 100	40	50
e Wells Fargo & Co 100	93	96
Westchester & Bronx Title & Mtge Guar 100	165	175
e Westingh'se Air Brake 50	*128	130
Willys-Overland com 100	89	90
Preferred 100	95	95 1/2
Worthington(HR)Co pf 100	20	35

*Per share. *a* And accrued dividend. *b* Basis. *k* Listed on Stock Exchange but usually inactive. */* Flat price. *n* Nominal. *s* Sale price. *k* New stock. *u* Ex-subsidiaries. *x* Ex-div. *y* Ex-rights. *z* Includes all new stock dividends and subscriptions. *e* Listed on Stock Exchange but infrequently dealt in; record of sale, if any, will be found on a preceding page. *h* Ex-300% stock dividend.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
Ala N O & Tex Pac-					
N O & Nor East-	2d wk June	67,000	67,000	3,865,307	3,744,218
Ala & Vicksburg-	2d wk June	31,000	29,000	1,774,257	1,803,558
Vicks Shrev & Pac	2d wk June	24,000	24,000	1,742,285	1,655,822
Ann Arbor	3d wk June	39,385	42,591	2,230,703	2,224,814
Atch Top & S Fe	May	8,879,790	9,368,397	101838406	108275822
Atlanta Birm & Atl	May	230,949	247,113	3,159,445	3,010,462
Atlantic Coast Line	May	3,055,882	2,924,072	33,981,826	33,513,818
Charlest & W Car	May	146,573	137,506	1,956,817	1,763,324
Lou Hend & St L	May	108,907	103,799	1,247,840	1,127,977
g Baltimore & Ohio	May	7,586,213	8,967,456	89,610,138	92,540,705
B & O Ch Ter RR	May	113,494	163,366	1,461,358	1,644,330
Bangor & Aroostook	May	305,058	300,224	3,487,446	2,979,707
Bessemer & L Erie	May	750,265	997,387	7,427,464	7,953,894
Birmingham South	May	87,079	120,205	1,077,161	1,163,470
Boston & Maine	May	3,820,867	3,973,644	43,290,901	44,464,852
Buff Roch & Pittsb	1st wk July	171,763	257,584	171,763	257,584
Buffalo & Susq	May	94,899	210,225	1,971,022	2,282,133
Canadian Northern	4th wkJune	512,300	700,600	22,700,600	22,979,500
Canadian Pacific	4th wkJune	3,647,000	3,467,000	129321403	138908266
Central of Georgia	May	953,620	1,003,172	13,258,771	12,958,452
Cent of New Jersey	April	2,492,698	2,495,449	26,101,736	26,809,478
Cent New England	May	310,088	306,895	3,457,362	3,406,996
Central Vermont	May	336,216	358,935	3,679,247	2,824,956
Ches & Ohio Lines	4th wkJune	1,026,934	1,018,911	36,649,687	35,085,278
Chicago & Alton	4th wkJune	331,503	334,973	14,286,444	15,337,195
Chic Burl & Quincy	May	6,520,269	7,295,560	85,239,0[illegible]	86,878,698
f Chic & East Ill	May	1,066,400	1,298,484	14,417,664	14,869,489
p Chic Great West	4th wkJune	258,007	310,691	14,220,461	14,000,618
Chic Ind & Louisv	4th wkJune	176,015	158,165	6,939,715	6,985,944
Chic Milw & St P	May	3,970,871	7,338,031	84,111,285	36,452,139
Chic Mil & Pug S					
†Chic & North West	May	5,588,267	6,797,722	73,847,673	78,884,215
†Chic St P M & Om	May	1,318,195	1,304,492	15,743,658	15,806,254
Chic Terre H & S E	May	149,668	153,001	1,988,444	1,736,722
Cin Ham & Dayton	May	882,852	839,074	9,219,574	9,140,029
Colorado Midland	May	135,402	120,386	1,625,307	1,700,640
b Colorado & South	4th wkJune	290,140	352,86[illegible]	13,151,195	15,077,677
Cornwall	May	13,080	19,816	167,056	222,255
Cornwall & Lebanon	May	26,716	32,708	287,393	386,004
Cuba Railroad	May	462,001	447,123	4,732,487	4,232,940
Delaware & Hudson	May	1,897,438	1,908,032	21,124,807	22,046,029
Del Lack & West	May	3,414,174	3,569,325	36,355,709	37,125,861
Denver & Rio Grde	1st wk July	402,400	443,700	402,400	443,700
Western Pacific	4th wkJune	165,500	159,300	6,089,133	6,173,767
Denver & Salt Lake	4th wkJune	46,558	35,374	1,208,951	1,154,334
Detroit Tol & Iron	May	112,777	151,098	1,385,104	1,535,879
Detroit & Mackinac	4th wkJune	29,299	28,141	1,208,634	1,239,277
Dul & Iron Range	May	529,495	954,589	5,760,896	6,068,950
Duluth So Sh & Atl	4th wkJune	105,660	104,538	3,437,729	3,415,802
Elgin Joliet & East	May	798,367	1,208,253	10,490,472	12,201,331
El Paso & Sou West	May	756,997	745,777	8,221,491	7,966,036
Erie	May	4,863,226	5,410,711	55,671,464	57,290,468
Florida East Coast	May	543,178	439,415	5,000,160	4,732,906
Fonda Johns & Glov	May	89,418	85,682	898,180	901,881
Georgia Railroad	May	229,577	262,801	2,089,287	2,895,961
Grand Trunk Pac	3d wk June	103,851	124,154	6,647,127	
Grand Trunk Syst	4th wkJune	1,504,361	1,623,828	54,383,666	55,873,185
Grand Trk West	3d wk June	141,994	153,995	6,986,597	7,190,131
Det Gr H & Mil	3d wk June	51,939	53,789	2,458,764	2,403,832
Canada Atlantic	3d wk June	58,928	50,538	2,300,039	2,351,072
Great North System	May	5,867,557	7,007,940	69,329,993	71,856,891
Gulf & Ship Island	May	146,484	189,676	1,848,635	1,929,817
Hocking Valley	May	442,016	755,451	6,544,209	7,094,143
Illinois Central	June	5,233,343	5,350,215	66,325,352	64,786,415
Internat & Grt Nor	4th wkJune	233,000	247,000	9,937,670	11,360,011
a Interoceanic Mex	4th wkJune	95,214	299,188	9,069,171	9,121,389
Kanawha & Mich	May	243,293	332,759	2,941,623	3,006,457
Kansas City South	May	886,180	901,363	10,012,986	9,852,329
Lehigh & New Eng	May	260,850	187,340	1,981,389	1,656,787
Lehigh Valley	May	3,516,422	3,795,218	36,161,936	39,299,894
Louisiana & Arkan	May	152,586	152,584	1,615,505	1,590,197
s Louisville & Nash	4th wkJune	1,365,795	1,333,083	59,578,346	59,465,699
Macon & Birmingham	June	9,803	8,482	156,278	155,890
Maine Central	May	927,873	938,983	10,654,080	10,388,413
Maryland & Penna	May	47,483	43,374	492,322	465,628
a Mexican Railways	3d wk June	124,300	196,200	9,022,200	8,858,600
Mineral Range	4th wkJune	26,258	19,388	514,661	845,188
Minn & St Louis	4th wkJune	178,172	180,930	9,593,617	9,707,004
Iowa Central					
Minn St P & S S M	4th wkJune	665,589	627,329	29,256,709	32,181,313
Mississippi Central	May	83,521	97,139	946,647	967,893
u Mo Kan & Texas	4th wkJune	740,018	730,129	31,481,691	32,346,258
x Missouri Pacific	4th wkJune	1,414,000	1,398,000	59,666,383	62,155,817
Nashv Chatt & St L	May	1,014,196	1,137,435	11,805,680	12,248,980
a Nat Rys of Mex	4th wkJune	489,554	1,068,714	34,032,587	57,370,282
Nevada-Cal-Oregon	4th wkJune	13,508	12,140	369,240	406,301
New Orl Great Nor	May	148,541	176,217	1,723,285	1,639,528
e N Y C & Hud Riv	May	7,539,944	8,554,444	87,885,073	89,641,474
Boston & Albany	May	1,377,519	1,471,277	15,354,098	15,483,919
Lake Shore & M S	May	4,011,523	5,040,440	48,960,701	53,444,158
n Lake Erie & W	May	446,214	506,953	5,260,474	5,547,279
Chic Ind & South	May	333,589	390,241	3,995,897	4,066,919
Michigan Central	May	2,606,439	2,984,922	31,429,087	32,363,774
Clev C C & St L	May	2,713,308	3,212,400	33,104,772	34,371,128
Peoria & Eastern					
Cincinnati North	May	100,108	127,591	1,340,904	1,393,985
Pitts & Lake Erie	May	1,324,046	1,885,234	16,238,612	18,305,264
N Y Chic & St L	May	878,715	986,807	10,859,500	11,529,864
Tol & Ohio Cent	May	266,841	558,190	5,100,387	5,070,864
Tot all lines above	May	21598246	25718499	259529504	271118628
N O Mobile & Chic	May	174,770	211,679	2,037,471	2,323,978
N Y N H & Hartf	May	5,589,207	5,718,771	60,927,389	63,872,461
N Y Ont & West	May	760,988	795,235	8,205,182	8,616,567
N Y Susq & West	May	367,329	321,333	3,653,280	3,490,447
Norfolk Southern	May	320,482	297,691	3,650,797	3,570,987
Norfolk & Western	May	3,750,982	3,901,568	40,756,465	39,997,031
Northern Pacific	May	5,076,117	5,766,417	62,887,165	66,651,916
Northwestern Pac	May	329,385	328,231	3,382,264	3,356,916
Pacific Coast Co	May	529,357	645,351	6,534,987	7,236,166
Pennsylvania *RR*	May	13900292	15603928	164702261	166270968
Balt Ches & Atl	May	32,919	28,962	328,811	291,634
Cumberland Vall	May	259,993	293,261	3,160,247	3,221,688
Long Island	May	1,153,804	1,005,975	11,268,106	10,350,864
Maryl'd Del & Va	May	12,388	11,221	142,641	140,061
N Y Phila & Norf	May	337,520	356,455	3,450,675	3,387,817
Northern Central	May	1,064,304	1,175,394	12,087,235	12,228,020
Phila Balt & Wash	May	1,772,601	1,851,228	18,816,476	19,320,400
W Jersey & Seash	May	538,318	505,191	5,812,[illegible]	5,780,390
Pennsylvania Co	May	1,6[illegible],208	6,228,829	55,726,471	60,418,572
Grand Rap & Ind	May	431,294	446,390	5,102,219	5,067,191
Pitts C C & St L	May	3,142,403	3,985,010	38,783,244	40,861,835
Vandalia	May	784,748	929,146	10,361,376	10,320,169
Total lines—					
East Pitts & E	May	20274410	22277281	231928673	235367081
West Pitts & E	May	9,181,061	11813967	112207201	118837724
All East & West	May	29455471	34091249	344135877	354204812
Pere Marquette	May	1,241,350	1,415,752	15,189,072	16,096,987
Reading Co—					
Phila & Reading	May	4,054,812	4,369,543	44,785,792	47,524,484
Coal & Iron Co	May	2,931,775	3,294,073	30,718,287	38,489,448
Total both cos	May	6,986,587	7,663,616	75,504,079	86,013,930
Rich Fred & Potom	May	301,571	281,418	2,692,907	2,709,393
Rio Grande Junc	April	72,234	69,833	868,115	948,433
Rio Grande South	4th wkJune	14,393	16,588	642,299	661,785
Rock Island Lines	May	1,938,829	5,370,193	62,051,000	64,989,001
Rutland	May	310,013	327,299	3,398,636	3,383,525
St Jos & Grand Isl	May	122,393	123,064	1,483,634	1,432,040
St L Iron Mt & Sou	May	2,624,979	2,784,859	30,0[illegible],232	31,656,657
St L Rocky Mt & P	May	219,299	199,178	2,285,927	2,083,566
St Louis & San Fran	May	3,264,644	3,697,631	41,504,439	42,334,041
St Louis Southwest	4th wkJune	261,060	287,00[illegible]	12,738,495	13,296,900
San Ped L A & S L	May	938,819	860,324	9,727,118	9,296,922
Seaboard Air Line	4th wkJune	497,682	514,795	25,255,446	24,527,864
Southern Pacific	May	10983655	11784138	126975983	131130169
Southern Railway	4th wkJune	1,592,169	1,547,802	69,490,235	68,529,490
Mobile & Ohio	4th wkJune	346,558	339,140	12,957,269	12,377,650
Cin N O & Tex P	4th wkJune	287,731	256,408	10,879,797	10,445,169
Ala Great South	4th wkJune	148,453	157,868	5,384,456	5,231,985
Georgia Sou & Fla	4th wkJune	62,012	59,1[illegible]7	2,584,682	2,566,885
Spok Portl & Seattle	May	378,574	448,813	4,485,81[illegible]	4,882,556
Tenn Ala & Georgia	4th wkJune	2,099	3,071	92,578	137,110
Tennessee Central	May	141,071	150,090	1,567,679	1,549,600
Texas & Pacific	4th wkJune	373,408	396,937	18,599,819	18,078,883
Tidewater & West	May	9,094	10,545	80,760	97,653
Toledo Peor & West	4th wkJune	37,251	51,03[illegible]	1,294,860	1,392,958
Toledo St L & West	4th wkJune	85,585	105,941	4,555,086	4,335,167
Union Pacific Syst	May	6,718,160	7,270,482	84,824,933	86,074,697
Virginia & So West	May	152,240	165,344	1,780,066	1,660,817
Virginian	May	569,130	522,218	6,161,566	5,690,207
Wabash	June	2,281,408	2,598,497	29,966,247	31,769,287
Western Maryland	May	669,382	636,922	7,556,588	6,914,635
Wheel & Lake Erie	May	464,265	741,148	7,100,937	7,066,251
Wrightsv & Tennille	May	18,298	18,201	334,249	291,473
Yazoo & Miss Vall	June	849,906	818,350	12,552,079	11,018,553

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Delaware & Hudson	Jan 1 to May 31	8,720,155	9,737,969
N Y Central & Hudson River	Jan 1 to May 31	35,834,903	39,194,206
Boston & Albany	Jan 1 to May 31	6,362,201	6,705,474
Lake Shore & Michigan South	Jan 1 to May 31	20,053,136	24,206,462
Lake Erie & Western	Jan 1 to May 31	2,202,087	2,361,211
Chicago Indiana & Southern	Jan 1 to May 31	1,730,875	1,856,892
Michigan Central	Jan 1 to May 31	13,122,340	14,689,416
Cleve Cin Chic & St Louis	Jan 1 to May 31	13,486,000	14,428,287
Cincinnati Northern	Jan 1 to May 31	519,230	492,096
Pittsburgh & Lake Erie	Jan 1 to May 31	6,589,522	8,213,583
New York Chicago & St Louis	Jan 1 to May 31	4,641,678	5,030,899
Toledo & Ohio Central	Jan 1 to May 31	1,822,919	2,126,904
Total all lines	Jan 1 to May 31	106364891	119305133
Pennsylvania *Railroad*	Jan 1 to May 31	68,554,859	73,693,485
Baltimore Chesap & Atlantic	Jan 1 to May 31	111,631	101,799
Cumberland Valley	Jan 1 to May 31	1,350,304	1,464,632
Long Island	Jan 1 to May 31	4,436,663	4,082,276
Maryland Delaw & Virginia	Jan 1 to May 31	46,305	47,427
N Y Philadelphia & Norfolk	Jan 1 to May 31	1,430,912	1,517,773
Northern Central	Jan 1 to May 31	5,024,344	5,393,907
Phila Balt & Washington	Jan 1 to May 31	8,008,414	8,542,957
West Jersey & Seashore	Jan 1 to May 31	2,053,729	2,075,971
Pennsylvania *Company*	Jan 1 to May 31	21,013,743	24,967,870
Grand Rapids & Indiana	Jan 1 to May 31	2,101,509	2,127,639
Pitts Cin Chic & St Louis	Jan 1 to May 31	15,711,057	17,516,135
Vandalia	Jan 1 to May 31	4,236,847	4,391,169
Total lines—East Pitts & Erie	Jan 1 to May 31	95,496,094	102458982
—West Pitts & Erie	Jan 1 to May 31	44,020,207	49,977,787
—All lines E & W	Jan 1 to May 31	139516301	152436770
Rio Grande Junction	Dec 1 to April 30	340,446	376,398
Rutland	Jan 1 to May 31	1,357,607	1,388,291

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week Apr (37 roads)	11,181,328	12,217,188	—1,035,860	8.48
4th week Apr (39 roads)	16,392,804	18,500,271	—2,107,467	11.34
1st week May (36 roads)	12,003,703	13,237,580	—1,233,877	9.32
2d week May (35 roads)	11,090,239	12,391,052	—1,300,813	10.47
3d week May (35 roads)	11,286,099	12,495,251	—1,209,153	9.69
4th week May (39 roads)	16,865,235	19,681,512	—2,825,277	14.33
1st week June (39 roads)	12,090,999	13,389,559	—1,298,560	9.70
2d week June (38 roads)	12,203,407	13,313,869	—1,110,462	8.34
3d week June (39 roads)	12,447,270	13,534,675	—1,087,405	8.03
4th week June (38 roads)	16,716,590	17,481,230	—764,640	4.37

*Monthly Summaries.	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
September	242,097	239,050	285,050,042	275,244,811	+9,805,231	3.57
October	243,690	240,886	299,195,006	300,476,017	—1,281,011	0.48
November	243,745	241,452	269,220,882	278,364,475	—9,143,593	3.35
December	243,322	241,180	254,218,891	266,224,678	—12,005,787	4.51
January	243,732	241,469	233,073,834	249,958,641	—16,884,807	6.75
February	244,925	242,928	209,233,005	233,056,143	—23,823,138	10.22
March	245,200	243,184	250,174,257	249,514,091	+660,166	0.27
April	243,513	241,547	236,531,600	245,048,870	—8,517,270	3.48
May	95,337	94,060	68,545,322	77,384,569	—8,839,247	11.42
June	84,518	83,210	62,286,987	67,026,123	—4,739,136	7.15

a Mexican currency. *b* Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *t* Includes the Mexican International. *u* Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. *v* Includes not only operating revenues, but also all other receipts. *x* Includes St. Louis Iron Mountain & Southern. † We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of June. The table covers 38 roads and shows 4.37% decrease in the aggregate under the same week last year.

Fourth week of June.	1914.	1913.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	148,453	157,868	------	9,415
Buffalo Rochester & Pittsburgh	303,332	327,390	------	24,058
Canadian Northern	512,300	700,600	------	188,300
Canadian Pacific	3,047,000	3,467,000	------	420,000
Chesapeake & Ohio	1,026,934	1,018,941	7,993	------
Chicago & Alton	331,503	334,973	------	3,470
Chicago Great Western	258,007	310,091	------	52,084
Chicago Ind & Louisville	176,015	158,165	17,850	------
Cincinn New Orl & Texas Pac	287,731	256,408	31,323	------
Colorado & Southern	290,140	352,861	------	62,721
Denver & Rio Grande	575,300	576,300	------	1,000
Western Pacific	165,500	159,300	6,200	------
Denver & Salt Lake	46,558	35,374	11,184	------
Detroit & Mackinac	29,299	28,141	1,158	------
Duluth South Shore & Atlantic	105,660	104,538	1,122	------
Georgia Southern & Florida	62,012	59,147	2,865	------
Grand Trunk of Canada				
Grand Trunk Western	1,504,361	1,623,828	------	119,467
Detroit Gr Hav & Milw				
Canada Atlantic				
Internat & Great Northern	233,000	247,000	------	14,000
Louisville & Nashville	1,365,795	1,333,083	32,712	------
Mineral Range	26,258	19,388	6,870	------
Minneapolis & St Louis	178,172	180,930	------	2,758
Iowa Central				
Minneapolis St Paul & S S M	665,589	627,329	38,260	------
Missouri Kansas & Texas	740,018	730,129	9,889	------
Missouri Pacific	1,414,000	1,398,000	16,000	------
Mobile & Ohio	346,558	339,140	7,418	------
Nevada-California-Oregon	13,508	12,140	1,368	------
Rio Grande Southern	14,393	16,588	------	2,195
St Louis Southwestern	261,000	287,000	------	26,000
Seaboard Air Line	497,682	514,793	------	17,111
Southern Railway	1,592,169	1,547,802	44,367	------
Tennessee Alabama & Georgia	2,099	3,071	------	972
Texas & Pacific	373,408	396,937	------	23,529
Toledo Peoria & Western	37,251	51,034	------	13,783
Toledo St Louis & Western	85,585	105,941	------	20,356
Total (38 roads)	16,716,590	17,481,230	236,579	1,001,219
Net decrease (4.91%)	------	------	------	764,640
Mexican roads (not included in total)—				
Interoceanic of Mexico	95,214	299,188	------	203,974
National Railways of Mexico	489,554	1,068,714	------	579,160

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Bangor & Aroostook—b—May	305,068	300,224	120,288	119,852
July 1 to May 31	3,487,446	2,979,707	1,256,977	891,070
Ches & Ohio—b—May	2,994,832	2,944,557	784,412	898,327
July 1 to May 31	33,528,862	32,024,781	10,071,316	9,569,365
Chic Burl & Quincy—b—May	6,520,269	7,295,560	1,204,309	1,408,728
July 1 to May 31	85,239,094	86,878,698	28,440,529	29,821,048
Denver & Rio Grande—				
Western Pacific—b—May	447,397	523,933	58,939	135,729
July 1 to May 31	5,588,133	5,660,767	971,415	1,531,916
Dul So Sh & Atl—b—May	274,857	308,951	17,155	44,566
July 1 to May 31	3,142,625	3,070,190	636,719	603,255
Grand Trunk of Canada—				
Grand Trunk Ry—May	3,321,386	3,867,407	1,061,383	1,199,106
Jan 1 to May 31	15,709,792	17,210,377	4,000,262	4,003,912
Grand Trunk West—May	574,733	635,565	def36,499	37,959
Jan 1 to May 31	2,845,188	3,003,591	def60,832	194,903
Det Gr Hav & Milw—May	201,960	197,580	def41,365	def49,638
Jan 1 to May 31	952,617	921,716	def191,982	def145,993
Canada Atlantic—May	211,206	212,666	def54,505	def9,246
Jan 1 to May 31	911,771	952,649	def131,882	def54,261
Great Northern—b—May	5,867,557	7,007,940	1,507,270	2,504,045
July 1 to May 31	69,329,993	71,856,891	27,047,674	30,435,491
Louisiana & Arkansas a May	152,586	152,584	46,651	56,022
July 1 to May 31	1,615,505	1,590,197	520,533	576,094
Mineral Range—b—May	69,373	71,125	18,894	15,253
July 1 to May 31	437,410	777,936	53,089	151,339
Minneap & St Louis—a—May	701,455	702,277	c105,353	c146,963
July 1 to May 31	8,833,985	8,936,979	c2,112,746	c2,408,377
Norfolk & Western—b—May	3,760,982	3,901,568	1,305,677	1,279,703
July 1 to May 31	40,756,465	39,997,031	13,256,847	13,974,902
Pacific Coast—May	525,255	645,357	26,559	88,276
July 1 to May 31	6,534,987	7,236,166	787,882	1,094,594
Pere Marquette—a—May	1,241,350	1,415,752	def2,747,682	208,533
July 1 to May 31	15,189,072	16,096,987	def1,745,714	2,990,750
Rich Fred & Potom—b—May	301,571	281,418	123,765	123,056
July 1 to May 31	2,692,907	2,709,393	970,559	1,064,173
Rio Grande South—b—May	44,651	60,412	15,298	25,977
July 1 to May 31	596,827	608,086	200,217	210,091
St L Iron Mt & So—a—May	2,624,978	2,784,859	712,597	910,396
July 1 to May 31	30,648,232	31,656,657	9,798,123	9,630,685
Texas & Pacific—b—May	1,373,944	1,365,931	181,379	79,843
July 1 to May 31	17,381,260	16,875,270	4,209,883	3,275,883
Wabash—b—May	2,304,225	2,612,672	277,860	502,585
July 1 to May 31	27,684,839	29,170,790	5,422,316	6,626,108
*Western Maryland—b—May	669,382	636,922	def93,772	151,918
July 1 to May 31	7,556,588	6,914,635	446,656	1,638,410
INDUSTRIAL COMPANIES.				
Great Western Power—May	213,010	228,981	150,170	171,981
June 1 to May 31	2,702,912	2,494,202	1,924,631	1,574,120

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c After allowing for additional income for the month of May 1914, total net earnings were $94,600, against $161,254 last year, and for the period from July 1 to May 31 were $1,900,758 this year, against $2,406,741.
* For explanation of increased expenses, see item in "Investment News" department.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Bangor & Aroostook—May	111,997	109,865	x15,517	x15,952
July 1 to May 31	1,240,351	1,229,783	x171,229	xdef144,090
Ches & Ohio—May	895,102	741,843	x7,574	x400,991
July 1 to May 31	8,527,132	7,952,468	x2,608,207	x2,660,044
Dul So Sh & Atlantic—May	98,387	108,308	defx81,233	xdef51,356
July 1 to May 31	1,121,975	1,158,883	xdef463,484	xdef519,696
Louisiana & Arkansas—May	28,308	28,986	18,343	27,037
July 1 to May 31	309,769	301,862	210,764	274,231
Mineral Range—May	12,932	14,160	x7,492	x2,518
July 1 to May 31	136,895	147,288	xdef79,523	x8,607
Norfolk & Western—May	539,354	4 47,172	x938,814	x882,482
July 1 to May 31	5,558,979	5,019,381	x9,248,441	x10,265,347
Rio Grande Southern—May	19,186	19,463	xdef3,831	x6,667
July 1 to May 31	217,769	211,227	xdef14,706	x6,027
St L Iron Mt & So—May	657,237	651,327	x93,460	x293,841
July 1 to May 31	7,461,298	7,044,838	x2,724,587	x2,947,839
INDUSTRIAL COMPANIES.				
Great Western Power—May	99,649	95,511	50,521	76,470
June 1 to May 31	1,177,973	1,099,757	746,658	474,368

x After allowing for other income received.

New York New Haven & Hartford Railroad and Subsidiary Companies.

	Operating Revenue 1914.	Operating Revenue 1913.	Op. Exp. & Taxes 1914.	Op. Exp. & Taxes 1913.	Operating Income 1914.	Operating Income 1913.
	$	$	$	$	$	$
N Y N H & Hart—May	5,589,204	5,718,771	4,329,146	4,736,544	1,260,057	982,227
July 1 to May 31	60,927,388	63,872,461	47,636,141	47,349,293	13,291,247	16,523,167
Cent New Eng—May	310,083	306,894	245,272	180,941	64,815	125,953
July 1 to May 31	3,457,362	3,406,996	2,329,280	1,900,693	1,128,081	1,506,302
N Y Ont & W—May	760,988	793,234	565,711	569,515	195,277	223,719
July 1 to May 31	8,205,182	8,616,567	6,397,114	6,186,732	1,808,067	2,429,835
New Eng SS Co—May	361,122	407,774	332,131	348,447	28,991	59,327
July 1 to May 31	4,258,554	4,429,849	3,730,020	3,983,758	528,534	446,090
H & N Y Trans—May	97,779	108,433	74,821	110,346	22,957	—1,912
July 1 to May 31	966,905	1,026,453	878,509	943,285	88,395	83,168
N B M V & N S S—May	16,003	13,360	23,172	14,491	—7,168	—1,130
July 1 to May 31	204,092	183,781	147,126	154,163	66,965	29,617
Connecticut Co—May	720,692	760,408	474,825	526,715	245,867	233,692
July 1 to May 31	7,347,174	7,758,110	5,353,249	5,400,411	1,993,925	2,357,698
Rhode Isl Co—May	487,006	468,043	302,725	330,543	184,280	137,499
July 1 to May 31	4,891,423	4,820,327	3,603,923	3,287,654	1,287,490	1,532,673
Berkshire St Ry—May	86,037	85,461	70,610	75,177	15,427	10,284
July 1 to May 31	908,491	887,164	790,687	808,578	117,804	78,586
N M & Stam Ry—May	33,451	32,104	25,325	25,423	8,125	6,680
July 1 to May 31	334,509	332,363	273,525	296,544	60,983	35,819
Westch St RR—May	23,515	22,114	18,541	20,517	4,974	1,596
July 1 to May 31	228,579	219,149	233,330	228,323	—4,751	—9,174
N Y W & B Ry—May	39,305	33,708	38,736	58,352	568	—24,643
July 1 to May 31	364,774	252,310	518,801	521,357	—154,027	—269,047
Housa Pow Co—May	44,132	56,686	30,962	37,902	13,169	18,784
July 1 to May 31	635,834	642,110	419,100	398,705	216,734	243,404
Westp't Water—May	2,091	1,755	1,228	2,122	863	—366
July 1 to May 31	27,743	23,033	16,070	18,638	11,672	4,395
N E Nav Co—May	*101,107	*114,559	------	------	------	------
July 1 to May 31	*1,181,627	*1,313,602	------	------	------	------

	Other Income 1914.	Other Income 1913.	Gross Income 1914.	Gross Income 1913.	Int., Rentals, &c. 1914.	Int., Rentals, &c. 1913.	Net Corp. Income 1914.	Net Corp. Income 1913.
	$	$	$	$	$	$	$	$
N Y N H & Hart—May	426,548	362,363	1,686,606	1,344,590	1,875,700	1,701,415	- 189,094	- 356,825
July 1 to May 31	5,161,281	4,591,522	18,452,528	21,114,689	19,750,431	17,822,092	—1,297,903	3,292,597
Cent New Eng—May	2,193	3,213	67,008	129,166	78,086	55,787	—11,077	73,379
July 1 to May 31	27,555	55,094	1,155,637	1,561,397	797,509	701,693	358,127	859,703
N Y Ont & W—May	15,792	18,725	211,070	242,445	136,517	148,151	74,552	94,293
July 1 to May 31	192,868	193,763	2,000,936	2,623,598	1,488,132	1,548,214	512,803	1,075,384
New Eng SS Co—May	1,285	849	30,276	60,176	67,712	72,968	— 37,435	— 12,792
July 1 to May 31	5,196	49,764	533,731	495,855	751,733	882,632	—218,002	—386,776
H & N Y Trans—May	5,326	3,154	28,284	1,241	8,660	9,129	19,623	—7,888
July 1 to May 31	59,551	53,861	147,947	137,030	90,592	99,884	57,355	37,145
N B M V & N S S—May	------	------	-------	-------	141	2,740	—7,310	—3,870
July 1 to May 31	------	------	-------	-------	2,846	6,677	54,119	22,939
Connecticut Co—May	21,515	1,625	267,382	235,318	93,368	86,497	174,014	148,820
July 1 to May 31	238,750	19,077	2,232,675	2,376,776	984,002	951,859	1,248,673	1,424,916
Rhode Isl Co—May	875	952	185,155	138,452	111,264	102,055	73,891	36,396
July 1 to May 31	117,717	128,363	1,405,217	1,661,037	1,191,963	1,122,613	213,253	538,424
Berkshire St Ry—May	292	134	15,719	10,418	17,014	12,849	—1,294	—2,430
July 1 to May 31	1,867	1,311	119,671	79,897	187,777	136,247	—68,105	—56,349
N M & Stam Ry—May	26	35	8,152	6,715	7,963	7,480	188	— 764
July 1 to May 31	415	386	61,398	36,205	85,265	79,267	—23,866	—43,061
Westch St RR—May	8	14	4,982	1,611	1,110	987	3,871	623
July 1 to May 31	195	208	—4,556	—8,966	12,207	9,689	—16,763	—18,655
N Y W & B Ry—May	2,452	5,364	3,021	—19,278	8,935	Cr54,814	—5,914	35,535
July 1 to May 31	30,968	47,662	—123,058	—221,384	106,214	76,702	—220,272	—298,086
Housa Pow Co—May	31,250	33,511	44,420	52,295	40,208	43,827	4,212	8,467
July 1 to May 31	364,230	367,382	580,965	610,787	480,952	476,629	100,012	134,157
Westp't Water—May	------	1	863	—364	814	789	49	—1,154
July 1 to May 31	—9	7	11,663	4,402	8,900	7,773	2,762	—3,371
N E Nav Co—May	------	------	*101,107	*114,559	103,988	112,732	—2,880	1,827
July 1 to May 31	------	------	*1,181,627	*1,313,602	1,320,620	1,218,265	—138,992	95,337

*Represents income from investments.

EXPRESS COMPANIES.

	Month of March 1914.	Month of March 1913.	July 1 to March 31 1913-14.	July 1 to March 31 1912-13.
Canadian Express Co.—	$	$	$	$
Gross receipts from operation	247,261	232,990	2,468,339	2,487,671
Express privileges—Dr	112,426	104,483	1,140,209	1,147,146
Total operating revenues	134,835	128,507	1,328,130	1,340,525
Total operating expenses	127,648	121,413	1,270,005	1,184,491
Net operating revenue	7,186	7,094	58,125	156,033
One-twelfth of annual taxes	3,000	3,000	25,700	25,500
Operating income	4,186	4,094	32,425	130,533

	Month of March 1914.	Month of March 1913.	July 1 to March 31 1913-14.	July 1 to March 31 1912-13.
Globe Express Co.—	$	$	$	$
Gross receipts from operation	44,103	51,369	518,288	641,556
Express privileges—Dr	22,472	25,345	257,326	318,220
Total operating revenues	21,630	26,023	260,961	323,336
Total operating expenses	28,450	32,071	271,952	287,362
Net operating revenue	def6,820	def6,047	def10,991	35,973
One-twelfth of annual taxes	800	950	10,000	7,750
Operating income	loss7,620	loss6,997	loss20,991	28,223

	—Month of March— 1914.	1912.	—July 1 to March 31— 1913-14.	1912-13.
Great Northern Express Co.—	$	$	$	$
Gross receipts from operation	228,666	228,608	2,489,999	2,536,385
Express privileges—Dr	136,496	137,178	1,501,732	1,527,638
Total operating revenues	92,170	91,429	988,266	1,008,747
Total operating expenses	84,115	79,343	809,034	776,865
Net operating revenue	8,055	12,086	179,232	231,882
One-twelfth of annual taxes	2,826	2,853	34,961	37,203
Operating income	5,228	9,233	144,270	194,678

	—Month of April— 1913-14.	1912-13.	—July 1 to April 30— 1913-14.	1912-13.
Northern Express Co.—	$	$	$	$
Gross receipts from operation	216,326	234,796	2,508,308	2,632,162
Express privileges—Dr	116,959	127,003	1,346,625	1,420,593
Total operating revenues	99,367	107,792	1,161,682	1,211,569
Total operating expenses	84,593	87,825	906,702	922,762
Net operating revenue	14,773	19,967	254,979	288,807
One-twelfth of annual taxes	4,500	4,500	45,000	45,000
Operating income	10,273	15,467	209,979	243,807

	—March— 1914.	1913.	—July 1 to March 31— 1914.	1913.
Southern Express Co.—	$	$	$	$
Gross receipts from operation	1,316,631	1,399,267	12,044,037	12,245,222
Express privileges—Dr	669,278	710,832	6,053,970	6,082,863
Total operating revenues	647,352	688,434	5,990,066	6,162,359
Total operating expenses	572,258	.581,828	5,214,027	5,119,055
Net operating revenue	75,094	106,606	776,039	1,043,303
One-twelfth of annual taxes	15,423	12,440	135,635	120,586
Operating income	59,670	94,166	640,404	922,717

	—March— 1914.	9113.	—July 1 to March 31— 1914.	1913.
United States Express Co.—	$	$	$	$
Gross receipts from operation	1,508,613	1,653,378	15,147,145	16,418,463
Express privileges—Dr	72,016	805,599	7,329,720	7,914,331
Total operating revenues	779,597	847,778	7,817,424	8,504,131
Total operating expenses	816,665	891,263	7,873,037	8,459,744
Net operating revenue	—37,068	—43,484	—55,612	44,386
One-twelfth of annual taxes	12,166	15,808	98,004	.104,665
Operating income	—49,235	—59,292	—153,617	—60,278

	—March— 1914.	1913.	—July 1 to March 31— 1914.	1913.
Wells, Fargo & Co.—	$	$	$	$
Gross receipts from operation	2,572,645	2,678,538	23,971,976	26,463,747
Express privileges—Dr	1,240,256	1,310,045	11,808,009	12,759,285
Total operating revenues	1,332,389	1,368,493	12,163,966	13,704,462
Total operating expenses	1,198,168	1,284,280	11,051,344	12,133,373
Net operating revenue	134,221	84,213	1,112,622	1,571,088
One-twelfth of annual taxes	35,000	30,000	298,000	270,000
Operating income	99,221	54,213	814,622	1,301,088

	—March— 1914.	1913.	—July 1 to March 31— 1914.	1913.
Western Express Co.—	$	$	$	$
Gross receipts from operation	88,803	95,652	924,150	1,002,578
Express privileges—Dr	44,078	52,734	501,947	534,376
Total operating revenues	44,724	42,918	422,203	468,212
Total operatingexpenses	48,197	45,344	448,453	422,860
Net operating revenue	—3,472	—2,426	—26,250	45,351
One-twelfth of annual taxes	1,102	926	7,474	8,242
Operating income	—4,574	—3,352	—33,724	37,008

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	May	475,534	435,402	2,135,881	1,983,463
Atlantic Shore Ry	May	27,199	28,927	116,380	120,618
cAur Elgin & Chic Ry	May	181,058	168,721	751,940	720,450
Bangor Ry & Electric	May	56,965	60,284	297,091	289,040
Baton Rouge Elec Co	May	14,964	12,231	71,548	62,045
Belt LRyCorp(NYC)	January	64,786	70,582	64,786	70,582
Berkshire Street Ry	May	86,038	85,462	367,153	370,382
Brazilian Trac, L & P	May	1987,712	1990,910	9,777,523	9,636,194
Brock & Plym St Ry	May	10,999	10,279	39,336	41,364
Bklyn Rap Tran Syst	January	2093,612	1910,627	2,093,612	1,910,627
Cape Breton Elec Co	May	29,486	29,989	137,624	143,981
Chattanooga Ry & Lt	May	94,761	123,316	460,637	493,373
Cleve Painesv & East	May	37,864	37,245	153,697	147,551
Cleve Southw & Col	May	112,895	108,624	486,820	463,557
Columbus (Ga) El Co	May	54,087	48,717	272,281	239,440
Comwth Pow, Ry & Lt	May	243,412	193,561	a1,266,822	703,862
Connecticut Co	May	720,693	760,408	3,064,841	3,174,390
Consum Pow (Mich)	May	260,773	233,125	1,425,569	1,311,491
Cumb Co (Me) P & L	May	197,885	175,866	919,718	844,641
Dallas Electric Co	May	184,844	184,736	936,355	859,610
Detroit United Lines	4th wkJune	295,925	333,132	5,843,398	6,205,228
D D E B & Bat (rec)	January	46,839	48,477	46,839	48,477
Duluth-Superior Trac	May	110,967	105,873	524,923	485,578
East St Louis & Sub	May	227,430	222,156	1,103,712	1,057,971
El Paso Electric Co	May	83,286	69,037	435,551	370,842
42d St M & St N Ave	January	166,457	153,831	166,457	153,831
Galv-Hous Elec Co	May	210,528	202,470	974,540	905,332
Grand Rapids Ry Co	May	107,265	108,168	511,606	513,369
Harrisburg Railways	May	87,050	87,087	396,302	382,175
Havana El Ry, L & P Railway Dept	Wk July 5	56,068	56,480	1,448,446	1,450,215
Honolulu Rapid Tran & Land Co	January	51,658	52,399	51,658	52,399
Houghton Co Tr Co	May	24,177	24,644	115,644	122,472
bHudson & Manhat	May	473,462	464,440	2,384,930	2,329,273
Illinois Traction	May	660,785	629,002	3,392,454	3,161,380
Interboro Rap Tran	May	2948,937	2857,075	14,801,274	14,169,430
Jacksonville Trac Co	May	76,647	59,834	323,148	274,796
Key West Electric	May	11,062	10,847	54,848	57,828
Lake Shore Elec Ry	May	120,742	118,179	530,903	504,346
Lehigh Valley Transit	May	170,750	147,652	684,614	646,241
Lewis Aug & Waterv	May	58,572	54,123	241,918	238,293
Long Island Electric	January	15,603	15,090	15,603	15,090
Louisville Railway	April	266,078	258,919	1,023,023	1,022,232
Milw El Ry & Lt Co	April	501,578	492,981	2,039,969	1,995,240
Milw Lt Ht & Tr Co	April	111,844	102,863	453,120	397,572
Monongahela Val Tr	May	91,430	79,473	403,859	363,329
Nashville Ry & Light	February	173,144	171,332	360,975	357,331
N Y City Interboro	January	53,178	46,915	53,178	46,915
N Y & Long Island	January	27,892	28,163	27,892	28,163
N Y & North Shore	May	16,706	14,873		
N Y & Queens Co	January	101,501	103,585	101,501	103,585
New York Railways	May	1199,849	1232,152	5,509,710	5,878,534
N Y Westch & Boston	May	39,305	33,709	159,534	132,550
N Y & Stamford Ry	May	33,451	32,104	124,376	126,525
Northampton Trac	April	15,043	13,908	54,475	53,386
Nor Ohio Trac & Lt	May	323,036	279,992	1,403,920	1,205,719
North Texas Elec Lt	April	171,411	164,683	678,436	651,409
Northw Pennsylv Ry	April	26,255	24,915	100,936	98,470
Ocean Electric (L I)	January	5,675	4,531	5,675	4,531
Paducah Tr & Lt Co	May	24,552	25,665	125,644	115,066
Pensacola Electric Co	May	22,746	22,770	114,108	114,516
Phila Rap Transit Co	May	2178,842	2173,824	9,956,212	9,958,736
Port(Ore) Ry, L & P Co	May	538,473	549,852	2,740,685	2,724,648
Portland (Me) RR	May	86,427	79,691	374,813	364,414
Puget Sound Tr, L&P	April	702,770	689,941	2,861,919	2,749,256
Republic Ry & Light	May	257,020	245,342	1,253,879	1,172,989
Rhode Island Co	May	487,006	468,043	2,057,752	2,052,768
Richmond Lt & RR	January	25,602	25,192	25,602	25,192
StJoseph(Mo) Ry, Lt, Heat & Power Co	May	102,116	98,836	528,380	503,419
Santiago El Lt & Tr	May	40,335	38,167	190,609	187,271
Savannah Electric Co	May	71,500	70,026	350,379	333,603
Second Avenue (Rec)	January	75,271	81,368	75,271	81,368
Southern Boulevard	January	17,228	14,081	17,228	14,081
Staten Isld Midland	January	18,760	17,915	18,760	17,915
Tampa Electric Co	May	83,719	69,556	402,635	325,927
Third Avenue	January	344,706	326,444	344,706	326,444
Toronto Street Ry	April	501,435	476,640	1,865,195	1,750,184
Twin City Rap Tran	3d wk June	185,576	181,948	4,267,596	3,993,542
Underground Elec Ry of London —					
London Elec Ry	Wk June 20	£13,040	£12,955	£355,880	£353,105
Metropolitan Dist	Wk June 20	£13,008	£13,120	£328,924	£327,850
London Gen Bus	Wk June 20	£74,548	£74,515	£1,534,104	£1,503,300
Union Ry Co of NYC	January	209,083	201,749	209,083	201,749
United Rys of St L	April	1068,244	1055,130	4,090,982	4,024,181
Virginia Ry & Power	May	433,497	416,030	2,098,470	1,999,582
Wash Balt & Annap	April	67,956	59,345	236,563	250,271
Westchester Electric	January	42,573	40,805	42,573	40,805
Westchester St RR	May	23,516	22,114	91,570	90,856
Western Rys & Light	May	212,908	207,440	1,053,303	1,001,803
Wisconsin Gas & Elec	May	55,887	59,033	331,776	301,709
Yonkers Railroad	January	55,566	28,486	55,566	28,486
York Railways	April	62,481	58,390	257,990	236,481
Youngstown & Ohio	May	21,037	21,020	100,504	94,540
Youngstown & South	April	13,597	13,136	51,829	49,106

a Includes earnings on the additional stock acquired May 1 1913. b Represents income from all sources. c These figures are for consolidated co

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Bangor Ry & Elect a—May	56,965	60,284	29,003	32,198
Jan 1 to May 31	297,091	289,040	151,833	149,967
Cleve Painesv & East a—May	37,864	37,245	18,093	16,686
Jan 1 to May 31	153,697	147,551	67,428	62,687
Commonwealth Power, Ry & Lt Co *System* a—May	1,161,259	1,140,746	520,466	494,415
June 1 to May 31	14,524,362	13,547,078	6,196,130	5,762,819
Consum's Pow (Mich) a May	260,774	233,125	149,717	111,282
Jan 1 to May 31	1,425,570	1,311,491	845,110	679,570
Cumb Co (Me) P & L a May	197,885	175,866	83,750	75,365
Jan 1 to May 31	919,718	844,641	336,034	346,433
Detroit United Lines b—May	1,082,984	1,152,954	319,371	382,872
Jan 1 to May 31	4,848,064	5,110,997	1,423,836	1,669,141
Grand Rapids Ry a—May	107,265	108,168	37,050	44,543
Jan 1 to May 31	511,606	513,369	171,110	210,171
Illinois Traction a—May	660,785	629,002	240,451	247,782
Jan 1 to May 31	3,392,454	3,161,380	1,306,425	1,268,784
Lake Shore Elect a—May	120,742	118,179	44,143	44,214
Jan 1 to May 31	530,903	504,346	175,959	170,117
Lewis Aug & Waterv a—May	58,572	54,123	21,182	20,715
Jan 1 to May 31	241,918	238,293	51,113	75,709
Portland (Me) RR a—May	86,427	79,691	33,481	18,392
Jan 1 to May 31	374,813	364,414	118,057	68,280

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Bangor Ry & Elec—May	17,367	17,136	11,636	15,062
Jan 1 to May 31	87,158	86,320	64,675	63,647
Cleve Painesv & East—May	11,068	10,421	7,024	6,265
Jan 1 to May 31	54,858	52,149	12,570	10,538
Commonwealth Power, Ry & Lt Co *System*—May	a343,602	a321,662	176,864	172,753
June 1 to May 31	a3,988,669	a3,719,172	2,207,461	2,043,647
Consum's Pow (Mich)—May	71,526	62,420	78,191	48,862
Jan 1 to May 31	359,168	305,531	485,941	374,039
Cumb Co (Me) P & L—May	63,504	57,293	20,246	18,072
Jan 1 to May 31	317,833	284,420	18,201	62,013
Detroit United Lines—May	179,321	179,568	169,341	222,988
Jan 1 to May 31	900,376	896,862	651,700	869,797
Grand Rapids Ry—May	13,344	14,963	23,706	29,580
Jan 1 to May 31	67,787	74,593	103,323	135,578
Lake Shore Elect—May	35,322	35,079	8,820	9,135
Jan 1 to May 31	176,251	174,971	def 291	def4,854
Lewis Aug & Waterv—May	15,660	14,659	5,522	6,056
Jan 1 to May 31	77,415	72,875	def26,302	2,835
Portland (Me) RR—May	20,177	10,729	13,304	7,663
Jan 1 to May 31	109,605	51,853	8,542	16,427

a Includes interest and dividends on all the bonds and stocks of the companies in the system.
x After allowing for othre income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index does *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 27. The next will appear in that of July 25.

Baltimore & Ohio Railroad.

(*Preliminary Statement for Fiscal Year ending June* 30 1914.)

The company has issued the following preliminary statement for the fiscal year ending June 30 (June partly est.).

The usual semi-annual dividends of 3 and 2% on the common and pref. stock, respectively, were declared this week.

	1913-14.	1912-13.	1911-12.	1910-11.
Total operating rev	$97,410,138	$101,556,132	$92,594,322	$88,145,004
Operating expenses	72,053,286	73,779,638	64,709,538	62,766,067
Net oper. revenue	$25,356,852	$27,776,494	$27,884,785	$25,378,937
Outside oper. (net def.)	909,088	874,311	666,640	148,312
Total net revenue	$24,447,764	$26,902,183	$27,218,145	$25,230,625
Taxes accrued	3,225,823	2,960,905	2,783,195	2,596,250
Operating income	$21,221,941	$23,941,278	$24,434,950	$22,634,375
Other income	5,923,135	5,212,206	4,342,892	4,896,598
Gross corporate inc.	$27,145,076	$29,153,484	$28,777,842	$27,530,973
Interest, rentals, &c.	18,075,281	15,819,233	14,836,448	14,710,981
Net corporate income	$9,069,795	$13,334,251	$13,941,394	$12,819,992
Pref. divs. (4%) abt.	$2,360,000	$2,354,891	$2,355,059	$2,355,545
Com. divs. (6%) abt.	9,178,888	9,120,976	9,120,073	9,120,600
Balance, about	def.$2,469,093	sr.$1,858,384	su.$2,466,262	sr.$1,343,846

To meet this deficit, the company had to draw on its accumulated surplus. There was also charged against surplus the sum of $909,272, representing the interest accrued but not collected during the year on advances made to the Cincinnati Hamilton & Dayton Ry. Co. (See above and V. 99, p. 47. See B. & O. news item on a subsequent page.)—V. 99, p. 47.

Havana Electric Railway, Light & Power Co., Cuba.

(*Report for Fiscal Year ending Dec.* 31 1913.)

Pres. Frank Steinhart, Havana, Mar. 1, wrote in subst.:

Operations.—Prior to June 18 1913 the railway property was operated by the Havana Electric Ry. Co., practically all whose capital stock we owned, but since the merger of June 18 1913 said property has been operated by your railway department (V. 96, p. 1840; V. 94, p. 767).

The following data represent our activities: (*a*) Total generating installation in k. w., 13,970; total k. w. hour output, 37,141,124; electric consumers, 11,661, against 8,476 in1912; overhead distributing lines, 157 miles underground cable lines, 77 miles; street lamps (arcs), 1,012; street lamps (incandescent), 241. (*b*) Gas consumers, 11,199, against 12,732 in 1912; gas sold, 324,936,009 cu. ft.; capacity of gas holders, 2,850,000 cu. ft.; daily capacity of generators, 7,000,000 cu. ft.; gas mains, 171 miles; gas street lamps (No.), 5,876. (*c*) Miles of street railway track, 71.78; cars owned, 436; cash fare passengers carried during year, 56,782,362 [an increase of 4,913,509, or 9.47%, over 1912]; car mileage, 10,543,739 [increase 14.7%].

Additions, &c.—In order to improve the service and the quality of gas delivered to consumers, two units each of 3,500,000 cu. ft. of water gas apparatus were installed under contract with the United Gas Improvement Co. The installation was placed in operation on Dec. 5.

The work on your consolidated power plant [including three 12,500 k. w. turbine generators] will be completed about Aug. 1914, enabling the abandonment of the three steam generating stations. The re-modeling of the office building at the corner of Monte and Egido streets, formerly occupied by the Havana Gas & Electric Co., so as to permit the installation therein of all our offices, is nearing completion, and the structure will be the best equipped office building in Havana. [The total amount expended in 1913 on new construction was $1,649,285.]

EARNINGS FOR THE YEAR ENDING DEC. 31 1913.

	* Railway Division.	Electricity Division.	Gas Division.	Grand Total.
Gross earnings	$3,266,127	$1,497,527	$653,400	$5,417,054
Expenses	1,711,657	426,253	351,922	2,489,832
Net earnings	$1,554,470	$1,071,274	$301,478	$2,927,222
Interest	$462,744	——$633,342——		$1,096,086
Taxes, bad debts, &c	61,601	—— 61,520——		123,121
Balance	a$1,030,125	——$677,890——		$1,708,015
Interest on deposits, rents, &c				140,088
Total before deducting dividends				$1,848,103
Dividends: Common (5¼%), $786,208; pref. (6%) $899,997				1,686,205
Balance, surplus for year ending Dec. 31 1913				$161,898

CONDENSED BAL. SHEET DEC. 31 1913 (*Total Each Side*, $52,803,097).

Assets—Properties, $48,892,064; Insular Ry., $575,967; stage lines, $176,408; total	$49,644,439
Cash on hand and balance at banks, $1,449,080; securities owned, $5,028; total	1,454,108
Material and supplies	615,113
Prepaid insurance, taxes, &c	81,153
Sundry debtors (supplies, &c), $285,651; construction, $144,286; total	429,937
Deposits with Govt. authorities, $54,067; due from consumers, $407,202; total	461,269
Cap. stock reserved for conversion of unexchanged shares of constituent companies	117,078
Liabilities—Capital stock outstanding, common, $14,948,546; pref., $14,999,937; total	$29,948,483
Funded debt	x19,940,879
Int. due and accrued, $318,088; unpaid divs., $14,489; total	332,577
Insular Ry., undiv. profits, $7,058; accr. taxes, $71,855; total	78,913
Consumers' deposits, $261,527; special reserve, $661,821; total	923,348
Sundry creditors, including reserves for contingent liabilities	148,362
Shares unexchanged, constituent companies	117,078
Sinking fund, $92,412; profit & loss account, $1,221,045; total	1,313,457

x Funded debt, $19,940,879, as above, includes: Havana Elec. Ry. Consol. 5% bonds, $9,278,681 (not including $191,430 held in treasury); 6% consolidated income obligations, $6,000,000; 6% gold bonds, $3,998,000; 5% English bonds, $661,198; bonds called for, $3,000.—V. 98, p. 1459.

Mexican Petroleum Co., Ltd. (Delaware).

(*Report for Fiscal Year ending Dec.* 31 1913.)

The remarks of President Doheny, together with the balance sheet, are given on subsequent pages. The usual comparative tables follow:

COMBINED INCOME ACCT [incl. Mex. Pet. Co. (Cal.) and Huasteca Pet. Co.

	1913.	1912.	1911.
Profits of combined companies	$4,275,370	$2,849,771	$2,445,705
Profit on sale of Petroleum Transport Co. stock	907,396	------	------
Total	$5,182,766	$2,849,771	$2,445,705
Preferred dividends (8%)	$2,173,100	$959,983	$959,983
Common dividends		963,562	302,401
Balance, surplus	$3,009,666	$926,226	$1,183,321

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Cost of properties, oil lands, wells, &c	57,856,406	51,464,439	M. P. Co. (Del.) common stock	37,630,000	32,000,000
Cash with M. trus.	243,898	85,329	do pref. stock	12,000,000	12,000,000
Investments	28,200	....	M.P.Co.(Cal.) stk.	87,659	87,689
Current assets	4,044,021	3,899,942	HuastecaP.Co.stk.	2,500	2,500
Mex. Govt. dues pd.underprotest	705,482	155,179	Bonded debt	a5,694,855	5,299,200
Deferred charges	173,438	12,926	Current liabilities	977,132	2,935,626
			Res. for dep'n, &c.	995,613	495,613
			Profit and loss	b5,654,686	2,797,187
Total	63,051,445	55,617,815	Total	63,051,445	55,617,815

a Bonded debt, $5,694,855 as above in 1913, includes Mexican Pet. Co., Ltd. (Del.), 1st lien and refund. sinking fund gold bonds of 1911, $4,532,255; Mexican Pet. Co. (Cal.) sinking fund 6% gold bonds of 1910, $82,600; Huasteca Petroleum Co. and Mexican Pet. Co., Ltd. (Del.), joint 6% gold bonds, $306,500, and Huasteca Pet. Co. Coast Pipe Line 1st M. gold 6s, $773,500. b After deducting in 1913 approp'n for gen. reserve, $152,166. —V. 98, p. 240.

Pacific Mail Steamship Co., New York.

(*Report for Fiscal Year ended April* 30 1914.)

Pres. J. Kruttschnitt, N. Y., July 2, wrote in substance:

Results for Year.—Operating revenues increased $28,795, operating expenses decreased $226,060, depreciation decreased $8,804 and taxes increased $2,365, making an increase in net of $261,294, or 47.38%.

The increase of $28,795 in operating revenues is the result of an increase of $248,278 on the Trans-Pacific Line, due to increased traffic, and a decrease of $219,483 on the Panama Line, due to the general depression in business at Mexican ports caused by revolutionary disturbances in Mexico.

The decrease of $226,060 in operating expenses is the result of a decrease of $273,995 on the Panama Line, which made 13 less voyages this year than last, and an increase of $47,935 on the Trans-Pacific Line, which had an increase of 15,632 miles run, owing to calls at Manila. The decrease of $8,804 in the charge for depreciation is due to the withdrawal from service of the SS. City of Panama, sold in Dec. 1912, and the SS. Acapulco, sold in March 1914. The operating expenses include $510,568 for depreciation accrued on steamers and other floating equipment in service during the year, and $246,974 for amount of insurance premiums on the steamers chargeable to the year's operations.

After charging against the year's income the sum of $410,178, the amount of notes issued for the purchase of steamers Mongolia and Manchuria which matured during the year, the year's operations resulted in a surplus of $300,663, against a surplus of $20,492 last year.

Property Owned.—The changes during the year were as follows: Cost of S. S. "Acapulco," &c., withdrawn from service, $364,535; adjustment, &c., (net), $20,930; balance (net), decrease, $385,465.

Panama Canal.—The opening of the canal in the near future will practically put an end to the through traffic between San Francisco and Atlantic Coast and Gulf ports of the U. S. and European ports, which traffic is now carried by our steamers between San Francisco and Balboa in connection with the Panama RR. between Balboa and Colon and Atlantic Ocean steamship lines. By reason of the expense of trans-shipment, as well as the breakage of cargo through re-handling and the incidental loss, it will be impossible for this company to retain any of such competitive business.

Entirely apart from the prohibitions of the Act of Congress, known as the Panama Canal Act, it would be unprofitable for this company to try to compete for this business by sending through the canal the small combination freight and passenger steamers it now operates in the Panama service, since they would be in competition with the high capacity vessels of the American-Hawaiian SS. Co., of the Grace Line, and of the Luckenbach Line, all of the most modern design, with efficient cargo-handling facilities, and all operated with small and economical crews, possible where freight alone is carried and passengers are excluded. Moreover, we possess the requisite number only of steamers with limited capacity, to accommodate the coastwise business between San Francisco and West Coast ports. It has not a sufficient number of these small steamers to maintain service between Balboa and Atlantic Coast ports, and possible relief by transfer of its large modern ships is out of the question because it owns a number barely sufficient to equip its Trans-Pacific lines.

General Manager Schwerin has recommended that we cease engaging in the business between the San Francisco and Atlantic ports via the Isthmus of Panama, above referred to, and confine the operation of our steamships (heretofore in Panama service) to handling freight and passenger traffic between San Francisco and ports in Mexico and Central America, and, by trans-shipment at Balboa, to South American ports, and, vice versa, between said Mexican and Central American ports and Europe and Atlantic Coast and Gulf ports, said traffic with Europe and Atlantic and Gulf ports to be handled to or from Balboa and trans-shipped to vessels operating through the canal; and from San Francisco, Mexican and Central American ports to ports of the West Indies and the northeast coast of South America and vice versa. The directors having approved these recommendations, the stockholders at their annual meeting May 27 1914, 71% of the total capital stock being represented, adopted the plan by the votes of 95.5% of the shs.

Suit.—The SS. Newport, which was sunk at Balboa on Aug. 17 1912, and was subsequently raised, has been repaired and was placed in service on Oct. 28 1913. The suit brought against the Panama RR. Co. for damages to this vessel is still pending.

Debt.—Ten notes, aggregating $1,025,444, issued in connection with the purchase of the steamers Mongolia and Manchuria, were retired during the year at a cost of $757,966, leaving outstanding 40 notes of $102,544 each, out of 64 notes originally issued on Nov. 1 1911. Except for these notes, the company is free from debts other than those for current expenses.

Depreciation.—The sum of $510,568 was credited to the reserve for depreciation of steamers and other floating equipment and charged to the year's expenses. After charging this reserve with $279,434 for accrued depreciation on the SS. Acapulco and $1,153 for other equipment withdrawn from service during the year, there remains to the credit of reserve, $3,324,551.

Cash.—On April 30 1914 the cash on hand at New York, San Francisco and London amounted to $317,994 and the current cash assets largely exceeded the liabilities for current expenses.

RESULTS FOR YEARS ENDING APRIL 30.

	1913-14.	1912-13.		1913-14.	1912-13.
Gross earnings	$5,566,131	$5,537,336	*Deduct* Depreciation	$510,568	$519,372
Operating expenses	4,233,159	4,459,219	Rentals, taxes, &c.	148,514	164,577
Net earnings	$1,332,972	$1,078,117	Net income	$710,841	$430,670
Other income	36,951	36,502	Purch. M. notes paid	x410,178	x410,178
Gross income	$1,369,923	$1,114,619	Bal. to profit & loss	$300,663	$20,492

x Includes principal, $262,500 (see note below bal. sheet), and int., $147,678.

BALANCE SHEET APRIL 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Real est., &c., inv.	13,532,505	13,912,970	Capital stock	20,000,000	20,000,000
Cash	317,994	268,492	Long-term notes	*2,625,000	3,281,250
Traf.,&c.,bal.,rec.	302,910	218,489	Traf.,&c.,bal.,pay.	35,697	82,407
Materials & supp.	150,266	174,477	Accts. & wages pay	156,795	152,588
Insur. claims agst. underwriters, &c	255,733	234,068	Miscellaneous	26,939	33,757
Prepaid rents, &c.	375,373	339,418	Deprec'n reserve	3,324,551	3,094,571
Open voyage exp.	433,331	448,757	Open voyage rev.	424,814	549,146
Miscellaneous	356,256	296,389	Other unadjusted credits	340,299	286,432
Profit and loss	a11,390,125	11,739,365	Other def'd items	180,398	152,274
Total	27,114,493	27,632,425	Total	27,114,493	27,632,425

a After adding principal of purchase money notes SS. Mongolia and Manchuria maturing during year, and paying off $262,500, and adjustments, $22, and deducting difference between cost on books (less depreciation) and the amount received for SS. Acapulco, $67,959; uncollectible accounts written off, $122,806, and miscellaneous deductions aggregating $23,180.

* Principal and interest of purchase-money notes was $4,101,776, less deferred interest included in notes, $1,476,777, leaving, as above, in 1914, $2,625,000.—V. 98, p. 241.

Standard Gas & Electric Co., Chicago.

(Report for Fiscal Year ending Dec. 31 1913.)

Pres. H. M. Byllesby, Mar. 23, wrote in subst.:

Results.—We submit the following information:

Estimated Population Served—No. of Consumers—	*Pop'n.*	*Consum's*
Standard—Controlled companies	876,027	213,101
Northern Idaho & Montana Power Co	59,769	17,130
Northern States Power Co	720,215	57,298
Total	1,656,002	287,532

A large but not a controlling interest is held in the last two companies.

Earnings of All Standard Subsidiaries Cal. Year 1913 *(Including Louisville Gas & Electric Co. for Last Six Months Only).*

[Incl. constituent cos. of Louisville Gas & El. Co. for first 6 mos. the gross would be $14,060,442 and net $6,316,448.]

Gross income, $12,926,287; net (after taxes)	$5,816,660
Deduct—Interest on (a) bonds, $3,190,633; (b) debentures, $25,387; (c) floating debt, $194,326; total	$3,410,343
Dividends on pref. stocks, $1,300,112; on common stocks, $650,364; total	1,950,476
Leaving for depreciation reserve and total surplus	$455,841

In obtaining the above balance there has been deducted the sum of $122,600, representing the deficit after interest charges shown by Tacoma Gas Co., Everett Gas Co. and Northern Idaho & Montana Power Co.

The Standard company's proportion of the interest and dividend disbursements of subsidiary companies given above during the year 1913, being the revenue actually received or accrued, amounted to $1,539,311. In addition thereto the interest of the company in the above balance of $455,841 of its subsidiaries for the year 1913 amounted to $394,313, making for 1913 the applicable income of the company $1,933,624, on which basis there was a balance of $233,399 after pref. dividend requirements, or the equivalent of 2½% on the common stock.

Amortization.—The directors of Standard company have adopted a plan, commencing Jan. 1 1914, of amortizing the discount on securities and organization expenses which, it is believed, will satisfactorily sink this item.

Collateral Notes.—The company issued as of June 2 1913 $3,000,000 collateral trust notes. The proceeds were used (a) to liquidate floating debt owed to banks, (b) to avoid for its subsidiary companies the necessity of sacrificing their securities in the depressed financial situation, (c) to furnish further means for the completing of the control of Louisville Gas & Elec Co.

Since Dec. 31 the company has liquidated all of its $257,840 indebtedness to its subsidiary companies, and has, at the date of this report, no floating debt of any description. It has also sold the $188,600 collateral trust notes maturing June 1 1916 which it had in its treasury on Dec. 31 1913.

Following the plan of depositing $75,000 per month for use in retiring the collateral trust notes maturing June 1 1914, $225,000 face value of these notes have been retired and canceled at the date of this report.

Contingent Liabilities.—Standard Gas & Electric Co. has no contingent liabilities of any kind other than its guaranty of the principal and interest upon $5,000,000 collateral trust 5% bonds of the Mississippi Valley Gas & Electric Co. maturing May 1 1922 (V. 94, p. 1510). It is not using its credit nor its endorsement to aid its subsidiaries or for any other purpose. The loans of its subsidiaries are made either directly from the treasury of Standard company or from other sources without any guaranty.

Convertible Bonds.—On March 23 1914 $9,969,500 were outstanding, being a reduction of $166,500 from Jan. 1 to Mar. 23 1914 and a total reduction from Jan. 1 1913 to Mar. 23 1914 of $330,500; $56,500 were canceled by the sinking fund and $274,000 through payment of two of the pledged notes (Enid Gas & El. Co., $18,000, and Everett Gas Co., $28,000), and the sale of $230,000 of other collateral.

Capital Stock.—The pref. stock was increased $30,000 early in 1913 in exchange for $33,000 pref. stock of Western States Gas & El. Co. As of June 5 1913 $750,000 pref. was issued in final acquirement of control of the Louisville Gas & Electric Co. and in the financing necessary to complete the consolidation of the properties included in that company. The holders of this $750,000 have the right to convert the same into $716,406 6% 5-year promissory notes of Standard Gas & Electric Co.

Subsidiaries.—The subsidiary companies controlled by Standard Gas & Elec. had on Dec. 31 1913 combined excess of current liabilities over current assets (excl. Louisville Gas & Electric Co. and the amount owed directly to Standard Gas & Elec. Co.) of only $435,241, including all accrued (not due) amounts of interest, pref. and common dividends and taxes. The Louisville Gas & Electric Co. is excluded because its large and increasing earnings and available treasury securities permit independent financing. The aggregate undistributed surplus of the subsidiary companies on Dec. 31 1913 was $978,434, which has been re-invested in the properties of the various subsidiary companies. This is in addition to $2,249,856 carried as depreciation reserve.

Expenditures for Improvements During 1913 *Aggregating* $7,723,508.

Companies controlled by Standard Gas & Electric Co	$2,210,926
Properties of Northern States Power Co	976,090
Properties of Northern Idaho & Montana Power Co	105,493
Full cost of natural gas pipe line (about completed March 23 1914) for Louisville Gas & El. Co. from Inez, on the Kentucky-West Virginia border, to Louisville	3,000,000
Expenditures by Northern Mississippi River Power Co. (controlled by Northern States Power Co.) on the Coon Rapids hydro-electric development near Minneapolis, the funds for which were entirely provided from sources other than Standard Gas & Electric Co	1,431,000

Depreciation Reserves of Subsidiary Companies During 1913.—Set aside out of current earnings of certain cos., $285,442; transferred from previous surplus, $518,942; transferred by Tacoma Gas Co. and Everett Gas Co. to depreciation reserve from surrendered indebtedness, $700,000. Including Northern States Power Co., the combined depreciation reserve account on Dec. 31 1913 aggregated $2,249,856.

All of the properties have been fully maintained and the charges for maintenance, which for 1913 aggregated $735,794, have been included in the operating expenses. In addition a total depreciation reserve account aggregating $2,249,856 has, as already stated, been accumulated.

Taxation of Subsidiaries.—In 1913 the taxes increased $102,212 over 1912 and in 1912 $174,670 over 1911. In most cases the increase was wholly out of proportion to the increase in the value of the property taxed.

Louisville Gas & Electric Co.—During the year under review we completed the acquisition of a control of both the pref. and common stock of this company, which is a consolidation of all of the franchise gas and electric interests at Louisville, Ky., and owns a natural gas pipe line, 180 miles in length to the West Virginia field. At present this company has earnings substantially in excess of its pref. dividend and a substantial dividend on the common stock should result after the company is thoroughly established. This company has ample means at its disposal through its bond issue (see V. 97, p. 54), and treasury stocks, for providing capital for further development. The franchise contracts with the city of Louisville were unanimously approved by the Kentucky Court of last resort in June 1913 (V. 96, p. 1632). A profitable water-power situation will, if effected, markedly increase the earnings.

Western States Gas & Electric Co.—This subsidiary won during 1913 a costly litigation resisting the attempted competition of a rival company in its Stockton territory. To maintain itself, however, free from competition it has been compelled materially to reduce its rates and to make large extensions; further extensions will be required. We believe that with this litigation terminated and the necessary extensions provided the company will show a marked improvement in earnings.

Fort Smith Light & Traction Co., Fort Smith and Van Buren, Ark.—For the last 15 months the company has suffered severe losses in earnings due to the period of depression which that portion of the country has experienced, additionally aggravated by increases in labor and fuel costs. The gas situation was further aggravated by the action of the City Commissioners in Fort Smith in reducing the price of natural gas to domestic consumers. This action it is believed will soon be nullified either by the City Commissioners themselves or by the courts. Rigid economies in all departments have been inaugurated and the result is becoming apparent as February 1914 shows a distinct gain in net earnings over February 1913. It is confidently believed that the worst of the period of depression in this section is passed and that with a readjustment of the gas rate the gross earnings will return to normal and by reaon of the economies introduced the net earnings will show a continuing and growing increase (V. 97, p. 1733).

Arkansas Valley Ry., Light & Power Co.—Notwithstanding the depressed business conditions in Colorado due to the coal strike and other causes, the gross earnings increased over $38,000 during 1913 over 1912 and the estimate for 1914 indicates a substantial increase in gross and an increase in net. The loss in net earnings in 1913 can be directly attributed to two unfortunate circumstances: (1) The great coal miners' strike which has now been going on for nearly eight months, increasing the price of fuel ($23,000 in 1913) for a poorer quality. (2) The large increase in taxes. Under a recent law the assessed value for taxing purposes was arbitrarily doubled, while the taxes levied against the property for the year 1913 amounted to $148,270, as against $56,275 for 1912 and $44,432 for 1911. It is hoped that a material reduction will finally be effected, but the taxes for 1913 will be largely in excess of those paid in 1912.

Tacoma Gas Co.—During 1913 this subsidiary showed a most satisfactory improvement in its net earnings, which are now running at a rate substantially in excess of all interest charges, the net earnings having increased 21.6% over 1912, with a very small expenditure for extensions. The net for the year 1914 should show a substantial increase over 1913.

Everett Gas Co.—It is believed that a marked improvement may be looked for in 1914. There seem to be indications of a business revival in the territory served, particularly in the great lumber industry, on which this territory is so largely dependent.

Franchise Situation.—The entire franchise situation is in a satisfactory condition and the relations existing between the companies and the communities served are uniformly cordial.

Competition.—In our large and diversified holdings there is no case where it is stifling competition. There is no case where the Standard holds an interest in two or more competing companies, and in only two cases are any of the subsidiary companies operating where there is competition, namely in St. Paul [North. States Pow. Co. with the elec. dept. of St. Paul Gas Lt. Co.], and Eugene, Ore., where the Northern Idaho & Montana Power Co. is in severe competition with a municipality, in both cases as to electric lighting.

Future.—A pronounced suspension of activity has existed largely throughout the United States during the past 12 months. The properties at Tacoma and Everett, Wash., and the properties in Idaho, Oregon, Montana, Oklahoma, Arkansas and Colorado have felt this depression earlier and more acutely than in other sections. It is believed this depression, as reflected in gross earnings, has reached its limit and that a recovery is now in process. There are good grounds for the belief that Standard Gas & Electric Co's actual income for 1914 will be not less than for the year 1913 and for the hope that it will be substantially increased.

Dividend Policy.—Your directors deem the suspension of cash dividends and the issuance in lieu thereof of scrip dividends at the rate of 8% per ann. to have been fully justified, and that the policy of retaining for re-investment in the properties of its subsidiaries the money which would otherwise have been disbursed in form of cash dividends to have been prudent and that the wisdom of the policy is now being reflected in the general improved condition of Standard Gas & Electric Co. itself and of its subsidiaries. The board further deems it wholly imprudent to resume cash dividends until its collateral trust notes are entirely retired. This is now being done from the surplus income of the company and it is believed that by the advantageous financing of the securities of its subsidiaries pledged as collateral for these notes the retirement of the entire balance of the issue will be effected within a reasonable period. Under this policy a period should shortly be reached where, either by permanent financing of its own or of its subsidiary companies, the funds necessary for construction requirements can be provided at a more advantageous interest rate.

The operating expenses generally have been materially increased by the requirements of municipal and other authorities, but nevertheless it is believed that the net income will substantially improve from this time forward, probably slowly for the balance of the year 1914, but, it is believed, more rapidly thereafter.

Holding Companies.—Standard Gas & Electric Co. in no way comes within the purview of any legislation against holding companies. With a few minor exceptions, none of its subsidiaries is doing an inter-State business. Where they are, should it become necessary some re-arrangement can easily be effected without in any way affecting Standard Gas & Electric Co. In not one single instance does Standard Gas & Electric Co. control subsidiaries which are natural competitors. Its subsidiaries in every case are located in different municipalities and so situated that competition, one with the other, is an impossibility. In other words, there is no element of a trust or monopoly as defined by the anti-trust laws in the situation of Standard Gas & Electric Co. Holding companies in the utility field have so thoroughly demonstrated their great advantages in the way of economical management and facilities for financing over those possessed by isolated local utility companies that it is hardly within the realm of possibilities that any serious attack will ever be made upon them.

INCOME AND PROFIT AND LOSS CALENDAR YEAR 1913.

Interest on bonds owned, $565,408; dividends on pref. stock owned, $245,698; dividends on common stock owned, $606,702; special dividends on common stock owned, $34,568; interest on notes and accounts receivable, $86,935; total earnings	$1,539,311
General expenses and taxes	36,507
Net earnings	$1,502,804
Deduct—Interest on bonds, $615,670; interest on collateral trust notes, $79,419; interest on pref. stock scrip, $5,892; miscellaneous interest, $50,043; loss on sale of securities, net, $274	751,298
Net income	$751,506
Profit and loss—surplus at beginning of period	1,008,659
Profit and loss—gross surplus	$1,760,165
Profit and loss charges: Dividends on pref. capital stock—Paid in cash, $362,456; paid in scrip, $471,398; accrued, payable in scrip, $78,566	912,420
Premium on coupon notes redeemed, $18,500, and on bonds redeemed, $150,000	168,500
Profit and loss—surplus at end of period	$679,245

BALANCE SHEET DEC. 31.

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Securities owned	33,755,595	31,915,083	Common stock	9,343,150	9,343,150
Treas. securities	208,600	.....	Preferred stock	11,784,950	11,004,950
Sinking fund	51,500	.....	Preferred stock dividend scrip	471,389	.....
Cash	83,774	6,361	Funded debt	10,136,000	10,300,000
Bills, notes, &c., receivable	1,116,535	.....	Collateral notes	3,000,000	1,014,695
Organiz. expenses	42,094	42,094	Notes & accts. payable to sub. cos.	257,841	.....
H. M. Byllesby & Co., Inc.	108	217	Accrued int. & div.	148,868	126,236
Prem. on bonds, &c., redeemable	.....	168,500	Surplus	679,245	1,179,156
Int. & div. receiv.	275,217	558,678			
Discount on securs.	325,018	184,386			
Miscellaneous	13,001	22,868			
Total	35,821,443	32,898,187	Total	35,821,443	32,898,187

Note.—Of the preferred stock, $750,000 par value has the right of exchange at any time for $716,406 promissory notes due in 5 years with interest at 6% per annum. See text above. The $208,600 treasury securities are co's collat. trust notes—$20,000, due June 1 1914, and $188,600 due June 1 1916.

EARNINGS OF SUBSIDIARIES FOR CALENDAR YEARS.

	Gross Earnings—			*Net Earn's—*	
	1913	1912.	1911.	1913.	1912.
Arkansas Valley	1,140,759	1,103,589	1,052,508	408,892	391,064
Enid	128,964	136,084	145,827	50,997	57,127
Everett	133,536	126,143	114,036	34,302	32,114
Fort Smith	572,959	616,994	550,614	200,819	241,887
Louisville	2,230,704	2,106,430	2,048,835	1,031,748	937,622
Mobile	378,264	379,842	346,172	181,832	177,852
Mt. Vernon-Sapulpa	566,212	575,045	514,209	234,084	232,052
Northern Idaho	676,461	632,162	564,156	293,081	310,244
Northern States	3,887,498	3,557,770	3,097,718	1,956,264	1,744,710
Oklahoma-Ft Reno	1,171,156	1,234,005	1,163,154	399,078	448,341
Ottumwa	320,284	290,943	284,781	145,513	127,767
San Diego	1,325,675	1,019,471	753,820	624,175	511,767
Southwestern	103,031	118,339	145,186	74,952	85,156
Tacoma-Olympia	343,061	310,126	290,975	132,985	103,894
Western States	1,083,369	978,862	866,399	486,486	515,786
Total	14,060,443	13,194,805	11,940,000	6,316,448	6,029,583

*For purposes of comparison the earnings of all the constituent companies of the Louisville Gas & Electric Co. are given here for the full year.

Bonds of Subsidiary Companies Outstanding, None of which is Owned by Standard Gas & Electric Co., Dec. 31 1913.

Company—	Description.	Amount.	See "Chron."
Ark. Valley Ry., Lt. & P. Co.—			V. 94, p. 1625
Pueblo Trac. & Ltg. Co	1st S. F. 5s, 1921	$1,030,000	V. 75, p. 1204
Pueblo & Sub. Trac. & Ltg.	1st & Ref. S. F., 1922	1,997,000	V. 75, p. 1355
Consumers' Power Co.—			
Fargo & Moorhead St. Ry.	1st S. F. 5s, 1925	200,000	See "El. Ry."
do do do	2nd S. F. 6s, 1925	100,000	Sec., page 50.
Grand Forks Gas & El. Co.	Ref. S. F. 5s, 1925	311,000	V. 81, p. 1553
Interstate Light & Pow. Co.	1st 6s, Serial	614,000	V. 91, p. 1632
Mankato Gas & El. Lt. Co.	Ref. 5s, 1935	50,000	V. 82, p. 1500
Mankato Gas & Electric Co.	1st 5s, 1920	200,000	V. 90, p. 1242
Minot Lt. & Teleph. Co.	Gen. 6s, Serial	40,000	----------
do do do	1st S. F. 6s, 1925	48,000	----------
Northern Heating & El. Co.	1st 5s, 1920	800,000	V. 91, p. 592
Red River Power Co.	1st 5s, Serial	300,000	V. 91, p. 468
Union Light, Heat & Power	1st S. F. 5s, 1932	480,000	V. 84, p. 1372
Minneapolis Gen. El. Co.	1st S. F. 5s, 1934	7,853,000	V. 86, p 52
Northern States Power Co.	Coll. Lien 6% Notes, '17	5,000,000	V. 94, p. 1701
Consumers' Pow. Co. (Minn.)	Coll. Tr. Notes, 1917	200,000	V. 97, p. 1358
Nor. Miss. River Pow. Co.	1st S. F. 5s, 1938	1,696,000	V. 96, p. 1026
Louisville Gas & El. Co.	1st & Ref. 6s, 1918	8,128,000	V. 97, p. 54
Louisville Lighting Co.	1st 5s, 1953	3,119,000	V. 79, p. 2799
Muskogee Gas & El. Co.	1st Deb. 5s, 1924	310,000	V. 97, p. 1902
Muskogee Gas Co.	1st 6s, Serial	40,000	----------
Nor. Idaho & Mont. Power Co.—			
Willamette Valley Co.	1st S. F. 5s, 1930	738,000	----------
Oklahoma Gas & Elec. Co.	1st 5s, 1929	2,563,000	V. 89, p. 1284
do do do	Deb. 6s, 1922	228,500	----------
Ottumwa Ry. & Lt. Co.—			
Ottumwa Trac. & Light Co.	1st S. F. 5s, 1921	294,000	V. 97, p. 1899
San Diego Cons. Gas & El. Co.	1st 5s, 1939	4,037,000	V. 95, p. 1546
Sapulpa Electric Co.	1st S. F. 6s, 1934	142,000	V. 91, p. 657
Southwestern Gen. Gas Co.—			
Ark. & Territorial Oil & Gas.	1st S. F. 6s, 1919	20,000	V. 90, p. 239
Tacoma Gas Co. Real Est. M. (due $2,500 s.-an.)		75,000	----------
Tacoma Gas & El. Lt. Co.	1st 5s, 1915	416,000	V. 82, p. 1501
Western States Gas & El. Co.—			
American River Elec. Co.	1st S. F. 5s, 1933	419,000	V. 82, p. 1498
Total		$41,448,500	

Standard Gas & Electric Co. Subsidiaries—Number of Consumers, Etc.

	1913.	1912.	1911.	1910.
Electric consumers	149,225	130,946	110,166	88,582
Gas consumers	132,474	129,158	120,897	106,534
Water consumers	2,290	3,145	2,702	1,626
Steam consumers	883	826	785	755
Telephone subscribers	2,660	2,473	2,138	2,385
Totals	287,532	266,548	236,738	199,882
Kilowatt hour output	339,977,796	291,366,636	251,728,523	210,841,243
Motors	18,784	15,890	13,069	9,758
Horse-power in motors	160,856	133,328	108,793	84,254
16 candle-power equiv.	2,727,970	2,441,758	2,082,932	1,658,576
City arcs	10,854	10,146	9,529	8,816
City incandescents	12,761	9,390	6,996	5,478
Gas output (cubic feet)	9,122,718,102	9,824,253,465	9,316,453,927	8,108,788,459
Street railway receipts	$828,168	$801,963	$757,204	$704,639

Bonds and Promissory Notes Owned Dec. 31 1913 by Standard Gas & Electric Co.

		—Bond issues wholly or partly owned—		—Promissory Notes—	
Company—	Issue—	Owned.	Tot. Issued.	Owned.	Issued.
Ark. Val. Ry., L. & P.	1st & Ref. 5s, '31	$3,665,000	$3,665,000	None.	$75,000
Consumers' Pow. Co.	1st & Ref. 5s, '29	1,920,000	6,845,000	------	------
Enid El. & Gas Co.	1st 6s, 1920	20,000	620,000	$65,000	77,000
Everett Gas Co.	1st 5s, 1940	426,000	762,000	35,919	53,419
Ft. Smith L. & T. Co.	1st 5s, 1936	150,000	2,700,000	------	------
do do do	Deb. 6s, 1918	300,000	300,000	------	------
Mobile Elec. Co.	1st 5s, 1946	224,000	1,696,000	None	110,000
Muskogee G. & El. Co.	1st & Ref. 5s, '26	196,000	1,036,000	30,000	47,000
Nor. Idaho & Mont. Power Co.	1st & Ref. 6s, '49	1,465,000	4,613,500	None	243,760
Olympia Gas Co.	1st 5s, 1945	70,000	120,000	------	------
Ottumwa Ry. & L. Co.	1st Ref. 5s, '24	212,000	1,030,000	None	20,000
San Diego Consol. Gas & Elec. Co.	Deb. 6s, 1922	106,000	106,000	326,000	398,229
S. W. Gen. Gas Co.	1st & Ref. 6s, '31	524,000	524,000	60,000	60,000
Tacoma Gas L. Co.	Ref. 5s, 1926	683,000	1,559,000	20,000	70,000
West. States G. & El. of California	1st & Ref. 5s '41	676,000	4,257,000	150,000	x596,855
of Delaware		-------	-------	348,432	348,432
Sapulpa Electric Co		-------	-------	None	10,000
Nor. St. Pow. sub. cos		-------	-------	do	395,290
Okla. Gas & El. Co		-------	-------	do	50,000
Louisville Gas & El		-------	-------	do	246,542
Total		$10,637,000	$29,833,500	$1,035,351	$2,801,527

x Includes $341,000 due to Western States Gas & El. Co. and in turn carried by Standard Gas & Electric Co.

Amounts of Stock Owned by Standrad Gas & Electric Co. Dec. 31 1913.

	—Preferred Stock—		—Common Stock—		
	Owned.	Tot. Issued.	Owned.	Tot. Issued.	%Own.
Ark. Val. Ry., L. & P. Co.	$125,000	$645,000	$3,499,400	$3,500,000	99.982
Enid Electric & Gas Co.	439,300	439,300	499,500	500,000	99.9
Everett Gas Co.	253,900	310,000	722,500	1,000,000	72.25
Ft. Smith Lt. & Tr. Co.	798,700	1,410,000	949,900	950,000	99.989
a Louisville Gas & El. Co.	1,760,000	a10,801,300	1,030,000	a6,390,200	a16.118
Miss. Valley Gas & El. Co.	1,300,000	1,300,000	1,248,500	1,250,000	99.88
Mobile Electric Co.	277,500	852,500	864,200	950,000	90.968
b Muskogee Gas & El. Co.	541,500	1,433,300	765,000	765,500	99.934
Nor. Idaho & Mont. Pow.	80,100	2,500,000	1,384,300	4,000,000	34.607
Nor. States Power Co.	607,200	8,386,700	759,500	5,975,000	12.711
c Oklahoma Gas & El. Co	-------	-------	2,599,300	2,600,000	99.973
Ottumwa Ry. & Lt. Co.	234,500	449,900	630,200	650,000	96.953
San Diego Cons. G. & E. Co.	-------	-------	2,715,000	2,715,000	100
Southwest. Gen. Gas Co.	25,000	25,000	1,000,000	1,001,000	99.9
d Tacoma Gas Co.	407,800	750,000	1,097,100	1,550,000	70.78
Western States Gas & El. Co., Del.	212,300	2,125,000	3,145,700	3,503,000	89.8
Total	$7,062,800	$31,428,000	$22,910,100	$37,299,700	61.421

a Mississippi Valley Gas & El. Co. owns $4,500,000 of the pref. stock and $2,500,000 common stock of Louisville Gas & El. Co., making a total of 55.24% of the common owned. b Owns all the stock of Sapulpa (Okla.) Elec. Co. except qualifying shares of directors. c Owns physical property at El Reno (Okla.) operated under lease by El Reno (Okla.) Gas & Elec. Co. d Owns all the stock of Olympia Wash.) Gas Co. except qualifying shares of directors.—V, 98, p. 1160.

Oro Electric Corporation, San Francisco.

(*Statement for Year ending Dec.* 31 1913.)

We have been furnished with the following:

INCOME ACCOUNT FOR YEAR 1913 *AND THE* 14 *MOS. ENDED DEC.* 31 1912.

	Gross Earns.	Net Earns.	Sub. Co. Earns.	Total Income.	Bond Interest.	Dividends.	Balance, Surplus.
14 mos. 1911-12	$197,034	$98,059	$300,625	$398,684	$37,500	$227,500	$133,684
Year 1913	221,894	114,333	284,139	398,472	42,767	87,500	268,205

Interest charged to construction, $58,768.

GENERAL BALANCE SHEET, INCLUDING SUBSIDIARIES, DEC. 31.

	1913.	1912.		1913.	1912.
Assets—	$	$	*Liabilities—*	$	$
Prop'y investm't's	16,753,279	15,106,729	Capital stock	9,750,000	9,750,000
Unamort. bd. disc.	149,194	------	Bonded debt	2,163,000	833,000
Cash	16,728	51,518	Notes payable	174,487	------
Accounts receiv'le	118,470	78,890	Accounts payable	114,235	46,526
Materials & supp.	114,737	61,651	Interest accrued	35,544	27,375
Miscellaneous	4,247	4,331	Reserves	3,971,675	3,966,709
			Accrued surplus	947,714	679,509
Total	17,156,655	15,303,119	Total	17,156,655	15,303,119

—V. 98, p. 1849.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atlanta & Carolina (Electric) Ry.—*Receivership.*—Judge Pendleton in the Fulton Superior Court on June 17, on application of W. B. Hollingsworth, a creditor, appointed Roland Ransom receiver.

Of the projected line 30 miles have, it is stated, been graded and 3 mile of track laid.—V. 98, p. 761.

Baltimore & Ohio RR.—*Usual Dividends—Extraordinary Charges.*—The board of directors on July 9 declared the regular semi-annual dividends of 2% on the pref. stock and 3% on the common stock. With this declaration, the customary dividends of 4% on the pref. and 6% on the common are maintained, accumulated surplus contributing $2,469,095 of the $11,538,888 required for this purpose. The preliminary statement of earnings, &c., for the fiscal year ending June 30 will be found under "Annual Reports" on a preceding page. The official announcement further says:

There was also charged against surplus the sum of $909,272, representing interest accrued but not collected during the year on advances made to and on account of the Cincinnati Hamilton & Dayton Ry. Co. (V. 99, p. 47.)

The expenses for the year have been augmented by extraordinary charges amounting to $2,112,085 for permanent reconstruction of property damaged or destroyed by the flood of March 1913. The restoration of the property so damaged has been completed and practically all charges on this account have been disposed of in the year just closed, it being thought preferable to charge these expenses out at present rather than to extend over a series of years.

Acquisition.—The following is pronounced correct:

The B. & O. RR., having acquired, through the Moorefield & Virginia RR., the Hampshire Southern RR., from Romney to Petersburg, W. Va., on July 1 began to operate through trains over its south branch from Green Spring to Petersburg. Through the acquisition of the Hampshire Southern, extending 39 miles from Romney through the eastern pan-handle of West Virginia, the B. & O. gains an entrance into a section rich in natural resources and prosperous in agriculture. The Hampshire Southern connects with the Green Spring line of the B. & O. at Romney, running south through Hampshire, Hardy and Grant counties, W. Va., to Petersburg.—V. 99, p. 47.

Boston & Maine RR.—*New Head.*—James H. Hustis has resigned as President of the N. Y. N. H. & Hartford RR., and has been elected President of the B. & M., to succeed Morris McDonald, who resigned to become President of the Maine Central RR. Mr. Hustis's election becomes effective Aug. 15.

Suit.—The company has entered a suit in the Superior Court at Concord to annul the 20-year contract made between the company and the American Express Co. in 1907.

Last fall Clementine V. Wentworth, a stockholder of Concord, N. H., brought an action to cancel the contract, the express company answering that the contract was just and fair to both parties, and denying that there was any improper influence exerted in securing it, or that the fact that the express company held a large amount of the railroad company's stock and that several of its directors were also directors in the Boston & Maine, had anything to do with the terms of the agreement. In the Wentworth suit, it was alleged that the compensation provided for by the company (35% of the gross earnings) is inadequate. The B. & M. in its answer in this suit filed on June 22, admitted the allegations of the plaintiff and asked the Court to abrogate the contract.—V. 99, p. 47.

Brazilian Trac., Lt. & Power Co.—*New Directors.*—

H. F. Pharsall of London, Pres. of the Yorkshire Power Co., and F. H. Phippen, K.C., have been elected directors to succeed C. D. Magee and Alfredo Maia.—V. 99, p. 43.

Buffalo Rochester & Pittsburgh RR.—*Bonds Offered.*—Colgate, Parker & Co. and Robert Winthrop & Co. are offering at 104⅛, to yield 4.28%, $1,000,000 consol. M. 4½% gold bonds, due May 1 1957. The proceeds of the issue will be used for general improvements.

Authorized, $35,000,000; outstanding (incl. this issue, but excl. treasury bonds), $9,712,000; reserved for refunding purposes and for additions and betterments, $25,288,000. Direct lien on 360.3 miles of road (111.13 miles double-tracked), being a 1st M. on 80.07 miles and a lien subject to $9,997,000 underlying bonds on the balance. Total outstanding bonded debt less than $55,000 per mile. Followed by $6,000,000 pref. stock and $10,500,000 common stock, on which dividends of 6% were paid in 1913. These bonds are free of Penna. 4-mill State tax and are a legal investment for savings banks in N. Y., Conn. and N. J.—V. 98, p. 1459, 1315.

Camaguey (Cuba) Co., Ltd., Halifax, N. S.—*Earnings.*

Calendar Year—	Gross Earnings.	Net Earnings.	Bond Interest.	Sinking Fund.	Dividends Paid.	Balance, Surplus.
1913	$195,626	$79,310	$28,744	$7,066	(2%) $20,000	$23,500
1912	182,857	80,552	29,277	6,691	(4%) 40,000	4,584

Capital stock authorized and issued Jan. 1 1914, $1,000,000; bonds, 1st M. 5s, $600,000; less redeemed and canceled, $29,827; outstanding, $570,173.—V. 95, p. 418; V. 97, p. 520.

Canadian Pacific Railway.—*Proposed Lease, &c.*—See Lake Erie & Northern Ry. below.—V. 98, p. 1535.

Chesapeake & Ohio Ry.—*Subsidiary's Mortgage.*—See Elk Horn & Beaver Valley RR. below.

Dividend Outlook.—The price of the stock has declined this week 6⅜ points on rumors that a reduction in the dividend rate will be found necessary.—V. 99, p. 47.

Chicago Peoria & St. Louis RR.—*Default.*—The interest due June 1 on the $2,000,000 gen. ref. M. 30-year gold bonds remains unpaid. These bonds are not very generally held, but are in the hands of a few who own large amounts. It is understood that the bondholders are waiting until the 60 or 90 days period has elapsed before any action is taken regarding the default, as it is not expected that the interest will be paid. The interest on the prior lien 4½s was paid when due on March 1.

Of the Gen. & Ref. bonds $1,100,000 bear only 3% interest for the frst 6 years.—V. 98, p. 452.

Chicago Rys.—*Dividend of* $8 *Declared on Series* 1.—The directors on July 7 declared a dividend of $8 on Series 1 participating certificates (30,800 parts), payable Aug. 1 to holders of record July 20. No action was taken as to a second dividend on Series 2 participating certificates (124,300 parts), although it is expected that the matter will be considered on Aug. 4; the initial distribution of $2 on this class was made in February last.

Dividend Record of Series 1 *Participation Certificates.*

1908.	1909.	1910-11.	1912.	1913.	1914.
$4	$8	None	$6	$22	$4, Feb.; $8, Aug.

In 1913 paid in Feb. $6, May $6, July $6 and Aug. $4.—V. 98, p. 1693.

Chicago & Eastern Illinois RR.—*Committee for E. & I. Bonds.*—Default having occurred July 1 on the Evansville & Indianapolis RR. Co., $647,000 1st M. 6% bonds due July 1 1924 and $1,853,000 First Consol. M. 6% bonds due Jan. 1 1926, the holders of these bonds are requested by the committee named below to unite for mutual protection by depositing their bonds with the Farmers' Loan & Trust Co., 22 William St., N. Y., as depositary, under terms of a deposit agreement now in preparation.

Committee: Frederick H. Shipman (Chairman), William B. Cardozo, Ellis W. Gladwin, Edward H. Ladd Jr. and Raymond M. Smith, with Geller, Rolston & Horan, counsel, 22 Exchange Place, N. Y. and Edwin Gibbs, Secretary, 22 William St., N. Y.

Earnings of Evansville & Indianap. for Years ending June 30 1905 to 1908 (Compiled by "Chronicle"—Latest Published).

	1908.	1907.	1906.	1905.
Freight earnings	$244,322	$256,701	$229,163	$226,904
Passenger	122,751	127,990	121,700	113,507
Mail, express, &c.	29,684	54,665	35,878	35,627
Total revenues	$396,757	$439,356	$386,741	$376,038
Net (after taxes)	$50,097	$107,976	$82,744	$89,660
Other income	10,264	15	------	------
Total net income	$60,361	$107,991	$82,744	$89,660
Bond interest	$152,510	$152,510	$152,510	$152,510
Miscellaneous	3,000	------	3,034	2,719
Balance, deficit	$95,149	$44,519	$72,800	$65,569

Foreclosure Suit Under Refunding and Improvement Mtge.—The following statement was given out on July 6:

The Bankers Trust Co. of New York, as trustee under the Refunding and Improvement Mortgage of the Chicago & Eastern Illinois RR. Co., has filed in the Federal Court at Chicago a bill of complaint for the enforcement of the mortgage and eventual sale thereunder.

The trust company is not at this time making application for the appointment of receivers.

The filing of the bill is intended not as a hostile move, but as one of the usual and necessary formal steps in connection with the ultimate reorganization of the property which will result, it is hoped, from the action of the committees representing the bondholders and stockholders. See V. 99, p. 47.

Cincinnati Hamilton & Dayton RR.—*Committee.*—See Cincinnati Indianapolis & Western Ry. below.—V. 99, p. 47.

Cincinnati Indianapolis & Western Ry.—*Committee—Deposits.*—Default having been made in the payment of the interest due July 1 on the $4,672,000 First & Refunding Mtge. 4% 50-Year gold bonds of Cincinnati Indianapolis & Western Ry. Co. and of the $3,162,000 1st M. 5% gold bonds of the Indiana Decatur & Western Ry. Co., the committee named below requests the deposit of said bonds with the Equitable Trust Co. of N. Y., 37 Wall St., as depositary, under an agreement now in preparation. See advertisement on another page.

In the judgment of the committee, the interests of the said bondholders demand immediate concerted action for their protection, and it therefore requests that said bonds be deposited immediately.

Committee: Wm. A. Read (Chairman), J. Augustus Barnard, Henry E. Cooper, Frederick H. Ecker, George K. Johnson, H. F. Whitcomb, Albert H. Wiggin and L. Edmund Zacher, with E. Mowle, Secretary, 28 Nassau St., N. Y. City, and Cadwalader, Wickersham & Taft as Counsel. (Compare Cin. Ham. & Dayton Ry. in V. 99, p. 47.)—V. 89, p. 469.

Columbus (Ga.) Electric Co.—*Notes Offered for Refunding, &c.*—Curtis & Sanger and Estabrook & Co. recently offered (and sold) at 99 and int., yielding 6⅜% income, a new issue of $1,750,000 3-year 6% gold notes dated July 1 1914 and due July 1 1917, but callable as a whole on any int. day on 30 days' notice at 101 & int. Int. payable J. & J. at Commonwealth Trust Co., Boston, trustee.

Condensed Statement by Henry G. Bradlee, President Stone & Webster Management Association, June 8 1914.

Owns securities of companies which do the entire electric railway, electric lighting, gas and power business in the city of Columbus, Ga., and vicinity, and in the adjoining towns of Phoenix and Girard. The hydro-electric developments controlled have a present capacity of 19,500 h. p. and an ultimate capacity of 85,000 h. p. Population served, about 68,000.

Capitalization upon Payment of the Coupon Notes Due July 1 1914.

	Authorized.	Outstand'g.
Stock ($1,200,000 is 6% preferred)	$2,700,000	$2,700,000
First Mtge. Coll. Trust 5% gold, due 1933	1,500,000	758,000
Columbus Power Co. 1st M. 5% gold, due 1936 guaranteed by Columbus Electric Co	4,000,000	2,429,000
Columbus RR. First Cons. M. 5s, due 1937 (to retire these $53,000 1st M. coll. trust 5s of Columbus Electric Co. are reserved), closed	--------	53,000
Three-year 6% gold coupon notes dated July 1 1914, due July 1 1917 (par $100, $500 and $1,000–c*)	2,000,000	1,750,000

The proceeds of these notes will retire the $1,000,000 5% coupon note due July 1 1914, and the floating debt, incurred for new construction, including additions and improvements to hydro-electric and steam stations additional transmission lines and extensions to the light and power distributing system. Should any further lien be placed on the property, this issue is to be secured thereby equally with the other obligations. The outstanding 1st M. coll. trust bonds cannot be increased unless the proceeds are used to retire notes of this series.

Earnings of Company and Its Subsidiaries—Cal. Years—Net After Taxes.

	1901.	1905.	1910.	1911.	1912.	1913.
Gross	$99,055	$199,227	$464,066	$492,325	$540,465	$608,636
Net	$30,298	$72,105	$249,604	$248,741	$272,336	$313,983

Both the gross and net earnings have shown marked increases during the past 12 mos., due largely to the operation of the new hydro-electric plant of 8,000 electrical h. p., which began operations at Goat Rock on the Chattahoochee River. These increases are shown by the following figures:

Earnings for Years ending April 30 and Estimate for Cal. Year 1914.

	1913-14.	1912-13.	Increase.	Est. 1914.
Gross earnings	$636,108	$560,390	$75,718	$701,750
Net earnings (after taxes)	$355,094	$272,524	$82,570	$404,100
Bond interest charges, $162,375; sinking and improvement funds, $40,160				202,535
Balance available for int. ($105,000) on these coupon notes				$201,565

The above estimate for 1914 is based on a normal increase in earnings from the electric railway, electric lighting and gas properties and upon the earnings from power for manufacturing purposes assured by present contracts. A unit of 6,700 h. p. capacity is now being installed.—V. 96, p. 486.

The Demerara Elec. Co., Ltd., Halifax.—*Earnings.*—

Calendar Year—	Gross Earns.	Net Earns.	Bond Interest.	Sinking Fund.	Dividends Paid.	Bal., Surp.
1913	$143,616	$57,156	$30,740	$7,975	(4¼) $18,062	$379
1912	143,985	61,091	31,158	7,570	(5%) 21,250	1,113

Capitalization Jan. 1 1914: Capital stock auth. and issued, $425,000; 1st M. bonds, $500,000; 2d M. bonds, ($100,000, less redeemed by sinking fund, $96,500), $3,500; 7% debentures (5 years), $75,000. Company owns the electric-lighting plant and the electric tramway in Georgetown, Demerara, British Guiana. Pres., Robert E. Harris.

Denver & Salt Lake RR.—*Colorado Supreme Court Holds City Tunnel Bonds Illegal.*—See Denver in "State and City" Department.—V. 98, p. 1071, 911.

Detroit & Port Huron Shore Line Ry.—*Refunding.*—The Mich. RR. Commission has authorized the company to issue $603,000 1st M. 5% bonds of 1900 for the retirement of $600,000 bonds of the Rapid Ry. Co., due May 1 1915 and 1916 and $3,000 bonds of Port Huron St. Clair & Marine City Ry. due in 1920.—V. 98, p. 1693.

Dominion Power & Transmission Co., Ltd., Hamilton, Ont.—*Bonds.*—Harris Forbes & Co. and Perry, Coffin & Burr are offering at prices to yield from 5% to 5½%, according to maturity, $500,000 5% gold bonds dated 1907 and due serially from Apr. 1 1915 to Apr. 1 1932, but callable at 107½ and int. on or after Apr. 1 1917. Denom. $1,000 (c*). A circular reports from official sources:

Through the ownership of securities, does an electric light and power business and controls the entire street and interurban railway business in Hamilton, Ont., and vicinity, serving a population of about 175,000, which is rapidly increasing. With Lake Erie as a storage basin and a constant flow under a static head of 269 ft. (or 120 ft. greater than at Niagara), the present generating capacity of the water-power plant is 56,600 h. p., and capable of increase at small expense. Street and interurban railway system over 108 miles (single-track equivalent). Franchises satisfactory, with right-of-way for nearly entire interurban mileage owned in fee.

Earnings of Properties Controlled for Year ended May 31 1914.

Gross earnings	$2,667,848	Int. on bonds incl. pres. issue	$422,600
Net (after taxes)	$1,087,040	Surplus earnings	$664,440

Outstanding capitalization as of July 3 1914: Pref. stock (7%), $3,681,100; limited pref. stock, $5,100,000; common stock, $2,614,500; 5% bonds (incl. present issue), $4,757,000; bonds of subsidiary cos., $3,743,000.

To provide for future development and for retirement of the mtge. debt of sub. companies, the company authorized this issue of $25,000,000 5% gold bonds. Of the escrow bonds, $1,215,000 may be issued for not exceeding 80% and the remainder for not exceeding 75% of the cash cost of extensions, additions, &c.; but not more than $1,215,000 may be issued, except for refunding purposes, unless the annual net earnings are 1¾ times the interest charge, incl. bonds proposed to be issued. Secured, through pledge of securities, (*a*) as a first lien upon the new interurban railroad from Hamilton to Brantford, and the new interurban railway terminal station and office building in the centre of the business district of Hamilton; (*b*) by a lien on all the other properties controlled, subject to the $3,743,000 bonds of sub. companies, which will be refunded from time to time or retired through the operation of sinking funds.

The cash cost of the properties upon which these bonds are a lien is officially stated to be over $4,500,000 in excess of all outstanding bonds, without taking into account the equity represented by earning capacity, rights, franchises, &c. Compare V. 98, p. 687, 613.

Elk Horn & Beaver Valley RR.—*Mortgage.*—This subsidiary of the Chesapeake & Ohio has arranged to make a first mtge. to Central Trust Co. of N. Y., trustee, securing not to exceed $3,000,000 1st M. 5% gold bonds dated May 1 1914 and due May 1 1944.

Denom. $1,000. Interest M. & N. Principal redeemable at option of company at 105 and int. Prin. and int. payable without deduction for any taxes other than Federal income tax. Some of the new bonds have been issued to the Chesapeake & Ohio Ry. to reimburse them for outlays made on behalf of the Elk Horn & Beaver Valley. If the C. & O. Ry. issues these bonds they will bear its guaranty as to principal and interest.

Empire United Rys., Inc., Syracuse.—*Bonds Authorized.*—The P. S. Commission has authorized the sale of $295,000 5% First & Ref. bonds of 1913 at not less than 85.

The proceeds, it is said, will be used to purchase car barns and paint and repair shops at Lakeland, N. Y.—V. 97, p. 1732.

Evansville & Indianapolis RR.—*Bondholders' Committee.* See Chicago & Eastern Illinois RR. above.—V. 89, p. 410, 103.

Interborough Rapid Transit Co., N. Y.—*Bonds All Sold.*—The syndicate composed of Kissel, Kinnicutt & Co., Harris, Forbes & Co. and Lee, Higginson & Co. announces the sale of the entire $20,000,000 of Interborough Rapid Transit Co. bonds recently purchased from J. P. Morgan & Co. This makes a total of $50,000,000 bonds of this issue that have been sold by the syndicate since Oct. 1913.

The new issue has been widely distributed among investors, banks and trust companies in the United States and Europe. The last $20,000,000 was placed at 99 and int., an advance of ½ of 1% over the offering price of the first $30,000,000, and completes the disposition of $78,000,000, or one-half, of the $156,000,000 of First & Ref. bonds which the company will have to sell to pay for its share of the cost of construction and equipment of new lines and for refunding its other fixed obligations. It is understood that no more of the bonds will be sold this year (V. 98, p. 1157).—V. 98, p. 1844.

International & Great Northern RR.—*Maturing Notes.*—An announcement is expected shortly of a plan providing for the $11,000,000 3-year 5% notes maturing Aug. 1. Representatives of the three banking houses which brought out this issue have the matter under consideration. The earnings have been poor, and it is expected that deposit of the notes with a protective committee, yet to be formed, will be requested.—V. 98, p. 1459.

Joliet & Southern RR.—*Bonds.*—The Continental & Commercial Trust & Savings Bank, Chicago, as trustee, has asked the Illinois P. U. Commission to sanction an issue of $1,500,000 bonds. See V. 98, p. 1694.

Kansas City Mexico & Orient Ry.—*Sold—New Company.*—At the foreclosure sale on July 6 the property was bid in by Arthur M. Wickwire of N. Y., for the reorgan. committee at the upset price ($6,001,000), which will provide for retirement of the outstanding receivers' certificates &c. The sale has been confirmed.

The successor company, the Kansas City Mexico & Orient Railroad Co., was incorporated under the laws of Kansas on July 7 with $45,000,000 of authorized capital stock.

On July 7 Benj. S. Harmon of N. Y., representing the stockholders' committee of the three companies, and also the bondholders of the railway, purchased the assets of the Union Construction Co. for $50,000, the assets of International Construction Co. of Delaware for $85,000 and the assets of International Construction Co. of Texas for $10,000. The property of these companies, it is understood, will revert to the reorganized railroad under the reorganization plan. Compare V. 98, p. 1920, 1845, 1244.

Kansas City Ry. & Light Co.—*New Company.*—See Kansas City Railways below.—V. 98, p. 1845, 1537.

Kansas City Railways.—*New Franchises Voted.*—At the election in Kansas City, Mo., on July 7 the ordinance providing for the proposed 30-year franchise for the combined railways was carried by a vote of 22,398 to 15,610.

The franchise had already been voted by the City Council, signed by the Mayor and accepted by the company. It provides for the merger of the allied railways, free of all existing liens, including Met. St. Ry., Central El. Ry., Kan. City Elev. Ry. and Kan. City & Westport Belt Ry., and fixes the capital value of the property in Missouri at $25,648,806, plus capital additions after May 1 1913 (an adjustment is to be made between the depreciated vaule of property in Missouri and Kansas). On this basis the reorganized company will be capitalized, and on this amount it is to be allowed to earn 6% cumulative, any balance of earnings, after the application of $6,300,000 of surplus earnings to additions and extensions, to be credited two-thirds to the city and one-third to the company. Fares (unless reduced at expense of city's share of surplus income) are fixed at 5c. for adults and 2½c. for children aged between 8 and 12. The city will have the right to purchase the property in Missouri at or before the end of the 30-year period on the basis of aforesaid valuation and subsequent additions. City is to have five representatives on board. About $1,500,000 is to be expended on rehabilitation within three years; also a further $250,000 for extensions.—V. 98, p. 1845.

Kansas City Southern Ry.—A director is quoted:

We concluded on June 30 the best year in the company's history. Gross earnings were approximately $10,993,500, comparing with $10,700,000 in 1913. The net earnings were approximately $50,000 larger than in 1913. The property has responded splendidly to our betterment program now nearing completion. Since we took over the property, seven years ago, approximately $21,000,000 has been spent in improvements.—V. 98 ,p. 1459, 1157.

Keokuk & Hamilton Bondholders' Co.—*Incorporation.*

The Corporation Trust Co., 37 Wall St., N. Y., announced on May 13 the incorporation of this company under the laws of Delaware the Delaware agent being the Corporation Trust Co. of America. See Keokuk & Hamilton Bridge Co. below.

Keokuk & Hamilton Bridge Co.—*Financial Plan to Provide for Rebuilding Bridge.*—A bondholders' committee, consisting of R. A. Franks, Matthias Nicoll and Theodore Gilman [Secretary, 55 William St., N. Y.], in circular of May 29 says in substance:

It is deemed necessary to proceed as rapidly as possible with the rebuilding of the bridge at Keokuk. We have, therefore, of the holders of a large number of the bonds, including Andrew Carnegie, Theodore F. Hicks, Col. Henry E. Smith, Joseph J. Asch, James F. Secor and Winthrop S. Gilman, we have consented to act as a bondholders' committee, and in order to raise the necessary funds, without the expense and delay incident to a foreclosure, have caused the incorporation in Delaware, [on May 13 1914] of a new company, known as the Keokuk & Hamilton Bondholders' Co. All bondholders are urged to sign and mail to the new company as soon as possible the forms submitted herewith.

Revised Plan of Bondholders' Committee Dated at New York, May 29.

The Keokuk & Hamilton Bondholders' Co. has power under its charter to acquire the bonds of the Keokuk & Hamilton Bridge Co., to borrow money, and to assist the Keokuk & Hamilton Bridge Co., either by loaning money to it or by rebuilding or improving, or paying for rebuilding or improving the bridge at Keokuk. The authorized capital stock is $100,000, but it is proposed to issue at present only a nominal amount to qualify directors and comply with legal requirements.

The company proposes to authorize: (*a*) $1,000,000 30-year Convertible Income Debentures, bearing interest at not exceeding 2½% per annum, payable as hereinafter provided, and to exchange the same at par for 1st M. bonds of the Keokuk & Hamilton Bridge Co., outstanding $1,000,000. (*b*) $400,000 or less of 30-year 6% Secured Notes, pledging as collateral therefor the bonds of the Bridge Co. acquired as above stated, and to use the proceeds of such note issue to rebuild the bridge.

Application of Annual Net Receipts of New Co. after Necessary Corporate Exp.

First: To payment of interest on the 6% Secured Notes. This item will never exceed $24,000 per annum and will be reduced as the notes are retired.

Second: To a special interest fund for the payment of 2½% non-cumulative interest on the Convertible Income Debentures, out of the net receipts in each year, in so far as sufficient for that purpose after payment of the Secured Note interest. In order to conform with the coupons of the Bridge Co., the debenture coupons will be for $15 each, and one of such coupons will be paid whenever the special interest fund is sufficient for the purpose. If, as is anticipated, the income is sufficient to cover the full amount of the special interest fund, the income received by the debenture holders will average 2½% per annum during the period required to pay off the notes.

Third: The entire remaining net receipts will be applied towards retiring the Secured Notes, by lot at par and int., or by purchase at less than par. It is confidently hoped that the income from the bridge will be largely increased by the new construction and by certain expected developments in the traffic situation, and that such notes can be retired in a reasonable time

The debentures are described as convertible because, when the Secured Notes are all retired, the company agrees to return to its debenture holders the bonds of the Bridge Co., which will no longer be required as security for the notes.

It is hoped that no contingency will arise necessitating the foreclosure of the mortgage, but, as a precaution, the note indenture will provide that the trustee thereunder will, during the term of the trust, make any disposition of the pledged bonds which may be requested in writing by this company, and by a majority in amount of the debenture holders and the note holders; and that any new securities or other property received in exchange for such pledged bonds, upon a reorganization or otherwise, shall be held as substituted collateral for the notes.

[The forms which the assenting bondholders are asked to sign provide No. 1, for (*a*) the exchange of the existing bonds, $ for $, for the new Income Debentures, provided a sufficient number of assents are received, and (*b*) the deposit of said debentures upon notice at any trust company designated by the committee No. 2, the agreement to subscribe at par for an amount of the $400,000 6% Secured Notes equal to 40% of the respective holdings of Bridge Co. bonds, in case said notes are authorized, bearing date within one year from May 29 1914, such subscription to be payable in installments after 30 days' notice. No. 3, the agreement (to ensure the success of the plan) to subscribe proportionately with the other subscribing bondholdesr for any portion of the $400,000 Secured Notes not subscribed for by the other bondholders.]—V. 95, p. 818.

Lake Erie & Northern Ry.—*Lease.—New Bonds, &c.*—The shareholders will vote Aug. 4 on—

(*a*) Leasing the company's railway to the Canadian Pacific Ry. Co., the agreement for lease and the terms, conditions and form of the lease. (*b*) Canceling the mortgage securing $500,000 2d M. bonds. (*c*) Authorizing an issue of bonds, to be secured by a new mortgage, to aid in the construction of the companys railways. H. C. Oswald is Sec.—V. 96, p. 1157.

Marietta Columbus & Cleveland RR.—*Receivership.*—

D. B. Torpey, a director of the company, was on July 10 appointed receiver on the application of the Columbia-Knickerbocker Trust Co., trustee under $250,000 1st M. 40-year gold 5s, on which no interest has been paid. The road runs from Moores Junction to Palos, O., and has a capital stock of $250,000.—V. 89, p. 1542.

Menominee & Marinette Lt. & Trac. Co.—*New Stock.*—

The Mich. RR. Commission has authorized an increase in the capital stock from $1,000,000 to $1,250,000.—V. 90, p. 627.

Mesaba (Electric) Ry.—*Incorporation.*—

This company was, on June 30, incorporated in Mass., but another month will probably elapse before the organization is completed and full statistical information is obtainable. The auth. capital stock is $3,750,000 in $100 shares, viz.: $1,250,000 7% cum. pref. and $2,500,000 com. Of these amounts there will now be issued, press reports say, $1,574,700 com. and $685,000 pref. (not $1,574,700 pref.) in exchange for $99,168 cash and $1,100,000 of capital stock of the Mesaba Ry. Co. of Minnesota, which was recently owned by the Mesaba Electric Ry. of Maine, a company that had $1,575,000 outstanding com. and $550,000 pref. stock.—V. 99, p. 49.

Middlesex & Boston St. Ry.—*Petition for 7-Cent Fare.*—The company on July 3 petitioned the Mass. P. S. Commission for permission to increase the ordinary fare charge of 5 cents and 1 cent additional for transfers to 6 cents with 1 cent for transfers, effective Aug. 3.

Several of the company's lines are now charging 6 cents ordinary fare with free transfers. An extra charge of 1 cent for transfers is made on the 5-cent-fare lines. It is now proposed to make the ordinary charge 6 cents with the additional charge of 1 cent for transfers.

The Board of Arbitration in June last decided for an increase of 15% in the employees' wages, with stipulation that such increase must date from June 30 1913. Gen. Mgr. Cox states that it is this increase which makes necessary the increase in rates to pay the accumulated wages to date, already amounting to about $29,000, and to meet the higher wages from now on.—V. 97, p. 237.

Minneapolis & Northern Ry.—*Receivership.*—Judge John H. Steele in St. Paul on June 26 placed this 15-mile road, extending from Minneapolis to Anoka, Minn., in the hands of the Minnesota Loan & Trust Co. of Minneapolis, as receiver. on petitions by Pres. George Heaton and the Pittsburgh Coal Co. The "St. Paul Pioneer Press" says:

On Jan 26 five railroad contractors took over the line on liens amounting to $74,000, but the company was given a year in which to redeem the claims. The contractors, L. H. Boldue & Co., Leach & Mahoney, Belch & Co., Coolidge & Co. and the Central Warehouse Lumber Co. organized a separat company to extend the line to Mille Lacs and this company, the Minneapolis Mille Lacs & Northern Ry., will not be affected by the receivership.

Missouri Pacific Ry.—*Extended Notes Ready.*—The company announces to holders of receipts for 3-year 5% gold notes that the extended notes, with coupons annexed, are ready for delivery. Holders of receipts should surrender them to the Union Trust Co. of N. Y.—V. 98, p. 1767.

Price of Stock.—Heavy selling of the stock at declining prices has attracted much attention this week, but nothing new has transpired to explain this movement aside from the intimation that the allied International & Great Northern Ry. (see above) would not be prepared to pay its note issue at maturity Aug. 1, and the charge made in Congress that the Mo. Pac. Co. owed the Federal Government $4,000,000 for violation of mail contracts.—Compare V. 98, p. 1767.

National Rys. of Mexico.—*Plan Effective.*—The plan outlined in the circular dated May 28 1914 for the payment of interest obligations due June 1 with the 6% notes due Jan. 1 1917, secured by 6% 10-year treasury bonds of 1913 of the Federal Government of Mexico at 85% of their face value, has become effective, there having been deposited to June 30 about 90% of the interest obligations due June 1.—V.99,p.49

New Orleans Texas & Mexico RR.—*Equip. Notes.*—The bankers for the protective committee will offer in the course of another week or so $800,000 equipment trust certfs., secured by equipment recently purchased by the receivers for about $1,000,000.

The equipment includes 20 locomotives, 800 box cars, &c., and is expected to save the company $135,000 annually in hire of equipment.

The reorganization of the company is indefinitely postponed, owing to financial conditions. Interests connected with the property believe that the earnings have reached bottom and should for the coming year show considerable increase.—V. 98, p. 1316.

New York New Haven & Hartford RR.—*Directors Reject Proviso.—Anti-Trust Suit Thought Probable.*—The Massachusetts Legislature on Tuesday passed an Act requiring that when the company's controlling interest in the Boston & Maine (being the 219,189 shares of com. and 6,543 shares of pref. held by the Boston Railroad Holding Co.) is sold, as required by the agreement with the U. S. authorities, the certificates should be endorsed:

This stock may at any time be taken or purchased by the Commonwealth of Massachusetts at the fair value thereof, in accordance with the law.

Because of this proviso the directors on July 8 passed the following resolution declining to proceed with the plan:

It is Resolved, That the board of directors express its regrets to the Attorney-General of the U. S. that the conditions on which the Massachusetts Legislature is willing to permit the company to carry out its agreement with the Department of Justice are so different from anything which was contemplated at the time of the original agreement, that the board has not the right to accept them; and that they involve such severe and unnecessary loss that we ought not to recommend or expect their acceptance by the stockholders themselves.

The Department of Justice, it is intimated, will shortly bring the threatened dissolution suit unless some agreement can be reached with respect to the sale of the Boston & Maine control.—V. 99, p. 49.

Northern Pacific Ry.—*New Bonds Offered.*—J. P. Morgan & Co., the First National Bank and the National City Bank, all of New York, offered on July 8 at 97 and int., to yield about 4.64%, $20,000,000 of the Refunding and Improvement Mtge. 4½% bonds, "Series A," dated July 1 1914 and due July 1 2047. See adv. on another page.

Interest payable J. & J. in N. Y. City. The bonds of "Series A" are redeemable as an entirety at 110 and int. on July 1 1919 and on any int. date thereafter on three months' notice. Denominations, c* $1,000, r* $1,000, $5,000 and $10,000. Guaranty Trust Co. of N. Y., corporate trustee. Counsel advise that these bonds are a legal investment for savings banks and trustees in N. Y. State, Mass., Conn. and elsewhere. Application will be made to list these bonds on the N. Y. Stock Exchange. Future series may be issued bearing such interest as the directors may determine.

Digest of Letter from Chairman W. P. Clough, New York, July 7 1914.

Financing of Past Ten Years.—For a series of years the company has provided funds for the construction of new mileage, additions to the property and the purchase of equipment, partly from surplus earnings and from the sales of land remaining from the original land grant, partly from the $93,000,000 stock subscribed at par by stockholders during the years 1907 to 1909, and to only a limited extent from the sale of bonds. During the ten-year period ended on June 30 1914 the expenditures upon the railways and equipment amounted in round numbers to $135,000,000, while the net increase in the mortgage debt in the hands of the public amounted to around $24,000,000. Under the 4% Prior Lien Mortgage only $2,500,000 additional bonds may hereafter be issued.

New Mortgage.—In order to provide for the refunding of the entire debt under one mortgage, and to provide means for raising part of the capital which will be needed for additions to and betterments, the stockholders authorized, in June of this year, the Refunding and Improvement Mortgage, under which $20,000,000 4½% bonds, Series "A," are now being sold, in part to retire $10,000,000 6% notes sold last year and in part to reimburse the company for capital expenditures already made. The Wisconsin RR. Commission has approved the issuance of these $20,000,000 bonds.

Property Covered.—The main lines of the company extend from St. Paul and Minneapolis and from Ashland and Duluth, on the east, to Spokane, Portland, Tacoma and Seattle on the west (see maps on pages 100 and 101 of "Railway & Industrial Section"). About one-quarter of the main line mileage is double-tracked The company owns 3,438.76 miles of branch lines, chiefly in Minnesota, North Dakota, Montana and Washington.

In all, the mileage owned in fee and pledged under the new mortgage totals 6,271.36 miles, of which these bonds cover 847.01 miles by a first mortgage, while on the balance of the mileage they are subject to prior liens. The rate of outstanding issues is about $34,000 per mile, including all prior liens. The rate of this issue alone on the entire mileage covered is slightly over $3,000 per mile (included in the foregoing figures), while the rate of the bonds on the mileage which they cover as an absolutely first mortgage is less than $24,000 per mile.

The mortgage covers also very valuable terminal properties in Minneapolis, St. Paul, Duluth, Superior, Portland, Tacoma, Seattle and elsewhere, and also all of the equipment, none of which is subject to special equipment obligations. The bonds further cover certain railway and terminal stocks, including one-half the stock of the Spokane Portland & Seattle, which alone represents an investment of $20,000,000.

Earnings for Ten Years ending June 30 1913 *Averaging Over Four Times Interest Charges* (00,000 *omitted*).

	1913.	1912.	1911.	1910.	1909.	1908.	1907.	1906.	1905.	1904.	*Aver.*
Gross	$72,6	$63,4	$64,9	$74,5	$68,4	$68,2	$68,5	$61,2	$50,7	$46,5	$63,9
Net,aft.rent.	28,4	26,3	27,1	28,9	31,6	30,0	30,6	29,4	24,0	22,1	27,8
Int. on bds.	6,8	6,6	6,6	6,6	6,7	7,0	7,0	6,9	6,9	6,9	6,8

The net income for 1914 cannot as yet be stated with accuracy, but will probably show some decrease.

Detailed Income Account for Years ending June 30 1912 *and* 1913.

	1912-13.	1911-12.		1912-13.	1911-12.
Total operat'g revenue	$ 72,984,958	$ 63,736 696	Rentals paid	$ 537 303	$ 526,319
Net, aft. taxes	24,312,632	21,839,100	Int. on bonds	6,837,685	6,680,810
Other income	4,625,872	5,032,142	Total charges	7,374,988	7,207,129
Total net inc	28,938,504	26,871,242	Surp. for divs.	21,563,516	19,664,113

The income account does not include the earnings from the holdings of Chic. Burl. & Q. stock nor the payments on the joint 4% bonds secured by this stock, these two items offsetting each other. So far as this ownership of Chic. Burl. & Q. stock is concerned, it may be stated that since the Burlington has been under the joint control, its net earnings have considerably exceeded the present annual dividend (8%) on its stock.

Regular dividends at the rate of 7% annually have been paid by the Northern Pacific Ry. Co. on its capital stock since 1905, the rate prior to that time having been at least 4% annually since 1900. The amount of stock now outstanding is $248,000,000.

Limit on Additional Issues.—Future capital requirements may be met by the issuance of bonds under this mortgage to a face amount equaling actual cost of the additions and improvements going under the lien of the mortgage; but, after the bonds outstanding shall have reached a sum named in the mortgage, additional bonds for such purposes may be issued only to the extent of 80% of the cost thereof. The authorized amount of the Refunding and Improvement bonds is limited to a figure which, together with all outstanding prior debt, after deducting therefrom the bonds reserved to retire prior debt at maturity, shall never at any time exceed three times the amount of capital stock then outstanding.

Underlying Bonds.—No additional underlying mortgage bonds may hereafter be issued except that $2,500,000 additional prior lien 4s may be sold under the provisions of that mortgage. None of the issues for which reservation is made may be extended except the C. B. & Q. joint 4s, which may be extended to 1961. Of the underlying mortgage bonds, $500,000 will mature in 1916 and $2,000,000 in 1917, then none until 1923.

In connection with the retirement of existing obligations, it may be stated, that $7,497,000 of the Northern Pacific Prior Lien 4s have been retired from proceeds of sales of land granted by the U. S. Government. In 1913 the sales of lands totaled 526,374 acres, for an aggregate of $3,040,126. The sinking fund in the Prior Lien 4% mortgage is entitled to the proceeds of land sales only to an amount not exceeding $500,000 annually and the balance of funds derived from this source has been, and will continue to be, reinvested in the property.—V. 99, p. 49.

The bankers, it is announced, disposed of the entire $20,000,000 bonds in less than a day and a half.

Northern Texas Electric Co.—*New Line, &c.*—The subsidiary, Fort Worth (Tex.) Southern Traction Co., has changed its name to the Tarrant County Traction Co., and simultaneously increased its authorized capital stock from $1,500,000 to $2,500,000. There is outstanding $1,000,000 capital stock, which is all owned by the Northern Texas Electric Co. The company operates a line between Ft. Worth and Cleburne, Tex., 28 miles, and it is now proposed to extend the line from Cleburne to Denton, about 20 miles, the rights, &c., of the Fort Worth-Denton Interurban Co. having been acquired. Work on the extension will begin shortly, and it is expected that notes will be issued to finance it. —V. 92, p. 1242.

Oklahoma Central Ry.—*Meeting of Dutch Bondholders.* —The "Nieuwe Rotterdamsche Courant" contains a report of a meeting held on June 25 1914 in Amsterdam of the Dutch holders of the 1st M. 5% bonds, from which this is taken:

The President of the Dutch committee stated that his committee opposed the plan because it was not really a reorganization creating new securities in the place of the old ones, but was virtually a new speculation. One of the speakers, who represented a large number of holders in the Province of Friesland, pointed out that the I.-S. C. Commission might at any time hand down a decision on the matter of increased freight rates, which would, as he believed, put the Oklahoma Central on its feet again, and he therefore urged that the Dutch holders await said decision.

It was stated at the meeting that about $1,000,000 bonds had been deposited with the protective committee, and that, so far, over $3,000,000 had been deposited both in Holland and the United States. Mr. F. J. Lisman, who was present, stated that he had received a cablegram, according to which 45% of the bondholders had already declared their willingness to accept the plan of reorganization. [No definite decision seems to have been taken in the meeting as to the Dutch bondholders' further attitude in the matter.]—V. 98, p. 1920, 1994; V. 99, p. 49.

Pacific Gas & Electric Co., San Francisco.—*Subscriptions for* $12,500,000 6% *Cum. First Pref. Stock.*—N. W. Halsey & Co., 49 Wall St., are the duly authorized agents of this company to receive subscriptions for the First Pref. Stock offered for subscription at 82½% on or before July 15 to all stockholders of record June 3, in accordance with letter dated June 3 1914 (V. 98, p. 1846). As such agents the firm will receive payments on subscriptions and issue receipts therefor.

Supplemental Letter.—Pres. F. G. Drum, in circular of July 1, says in substance:

Supplementing letter of June 3 (V. 98, p. 1846), we are pleased to announce that upon the affirmative vote of substantially more than the required two-thirds of the outstanding capital stock, the plan set forth therein was formally adopted on June 29.

By a unanimous opinion and order dated July 1, the California Railroad Commission authorized in every particular the financial plan presented (including the exchange of the present pref. for the new pref.), and commended the same "as thoroughly sound and commendable." and calculated "materially to improve applicant's financial condition."

The Commission's order grants authority to reimburse the treasury for $11,586,661 expended for plant additions and not heretofore capitalized. This will make it possible to utilize the proceeds of subscriptions to the first pref. stock to free the company from all floating debt and to give it a net working capital which, with accretions from surplus earnings, should exceed $5,000,000, prior to the resumption of the dividends on the common stock to which the board pledged itself in letter of June 3 in the event that the necessary support was accorded to the plan by stockholders.

Annual Earnings, Showing on New Basis Balance for Common Stock and Depreciation Reserve.

April 30 Years—	*Gross Revenue.*	*Net Revenue.*	**Net, after Bd.Int.,&c.*	*Annual Divs. New Pf.*	*Old Pf.*	*Bal. for Com.,&c.*
1909-10	$13,816,904	$6,011,442	$3,028,644	$750,000	$600 000	$1,678,644
1910-11	14,266,232	6,225,993	3,173,726	750,000	600,000	1,823,726
1911-12	14,546,775	6,323,500	2,902,729	750,000	600,000	1,552,729
1912-13	15,179,189	6,409,551	2,610,536	750,000	600,000	1,260,536
1913-14	16,556,673	7,336,294	3,361,782	750,000	600,000	2,011,782
May 31 Year—						
1913-14	16,614,801	7,430,948	3,463,536	750,000	600,000	2,113,536

* Excluding charges account floating debt as this debt will be paid from proceeds of new stock issue.

That our forecast for the year 1914 of at least $3,800,000 net earnings after bond interest and discount will probably be realized is indicated by the following showing final net income after bond interest and discount:

	Month of May			*5 Months ending May 31*		
	1914.	1913.	*Increase.*	1914.	1913.	*Increase.*
Gross	$1,368,892	$1,310,765	$58,127	$7,208,552	$6,796,089	$412,463
Net	646,156	551,502	94,654	3,543,326	2,983,509	559,817
Final net	314,501	222,686	91,815	1,883,835	1,351,656	532,179

At May 31 1914 the company was serving 356,569 consumers, an increase in 12 mos. of 30,196. The net additions in the first 5 mos. of 1914 exceeded those of the same months of 1913 by 1,743. As the average gross revenue per consumer in 1913 was $45, it can be readily seen to what extent our earning capacity has been increased by this new business.

Stockholders' Subscriptions.—Subscriptions to the first pref. stock are being received at a satisfactory rate, and while your board believes it will receive the co-operation of a sufficient amount of stock to make the new plan a success, we would urge that no single stockholder withhold his support. Of the total number of stockholders who have to date forwarded subscriptions, about 40% have subscribed for more than their allotment.

Two Options of Payment.—(1) The entire purchase price of the first pref. stock subscribed for may be paid at one time, in which case subscribers will begin to earn on their investment at the rate of 7.27% per annum from Aug. 1 1914 (6% being paid during the interim) and will receive permanent certificates for the new stock as soon as they can be prepared after the plan becomes operative. (2) Subscriptions may become effective on the payment of $5 per share accompanying the subscription, the balance of the subscription under this option being payable in easy installments. See V. 98, p. 1846, 1920; V. 99, p. 49.

Order of Commission.—Cal. RR. Comm. July 1 ordered:

(1) The company may issue, when it desires, and sell at a price to be fixed on application to the Commission, the $5,000,000 General and Refunding bonds now pledged under the company's issue of 1-year notes maturing March 25 1915. [The company's officials state that there is no present intention to dispose of these bonds, since the proceeds of the sale of the $12,500,000 First Pref. stock will enable the company to pay all its outstanding notes and meet all its construction requirements during this and next year.]

(2) The $5,000,000 General Lien 6% bonds also pledged under this issue of notes shall, upon payment of these notes, be canceled.

(3) The company may issue and sell $12,500,000 of its newly-created First Pref. 6% stock at not less than $82 50 per share.

(4) The company may exchange its old issue of $10,000,000 pref. stock for the new pref. stock after July 1 1916, at the rate of 10 shares of the old stock for 10¼ shares of new stock.

(5) With respect to bonds retired through sinking funds in 1914, the company may reimburse its treasury through the issuance of an equivalent amount of common stock.—V. 99, p. 49.

Pere Marquette RR.—*Receivers' Certificates.*—Judge Tuttle on July 8 authorized the issue of $4,000,000 receivers' certificates, $2,000,000 of these to take precedence of all existing bonds and $2,000,000 to rank after the divisional bonds and ahead of the consols. Attorney Hal L. Smith on behalf of 1st M. bondholders announced that an appeal would be taken from the order. Detroit "Free Press" says:

The first sum of $2,000,000 is to liquidate certificates for $605,000 issue to pay 1912 taxes; $550,000 taxes for 1913, $546,000 taxes for 1914, and penalties amounting to $16,500. These items total $1,817,000.

The second group, for which $2,000,000 in certificates will be issued, is composed of auditors' unpaid vouchers amounting to $2,622,000, and receivers' notes for $175,000. These total $2,797,000, but approximately $800,000 will not be paid until the final sale or reorganization of the road.

In placing half of the certificates authorized ahead of Mr. Smith's clients. Judge Tuttle called attention to the fact that the items of $605,000 in defaulted receivers' certificates, $550,000 in receivers' notes, $545,000 in 1913 unpaid taxes, together with penalties amounting to $16,500, had really been first liens from the fact that they were tax items and as such are made first liens by law.

In issuing his order for the certificates, Judge Tuttle stipulated it should be without prejudice as affecting a later issuance of certifictes to take care of matured equipment obligations amounting now to $1,000,000.

Attorney A. P. Osborn of New York, representing the holders of equipment obligations, read to the Court a list of equipment that would be taken away from the road if payments were not made on contract. The list showed 42 locomotives, 24 cabooses, 13 baggage cars, 84 passenger cars, 145 coal cars, 729 gondola cars and 6,063 box cars.—V. 99, p. 50.

Pittsburgh Fort Wayne & Chicago Ry.—*Chicago Terminal Facilities.*—The shareholders will vote July 15 upon a request made to the company by the Pennsylvania RR.Co., as lessee, for an exchange of lands at Chicago as follows:

To authorize exchange of lands now used by the lessee for station purposes for other lands, in order to secure the erection by a Union Station Co. of a new union passenger station for the joint use of the company's lessee and of connecting railroads companies, and in order to secure the erection by the company's lessee of a new freight station upon lands so to be taken in exchange. (Compare V. 98, p. 1158, 1001, 914.)—V. 97, p. 365.

Rates.—*Reduction on Southern Pig Iron.*—The I. S. C. Commission on July 7 handed down its decision in the case of the Sloss-Sheffield Steel & Iron Co. et al vs. the Louisville & Nashville RR. Co. et al, in which it is held that the rates now charged on pig iron from the Birmingham district to Cincinnati, Louisville, St. Louis, Chicago, Boston, &c., are unreasonable and should be reduced for not less than two years to certain rates specified in the decision, equivalent to a cut of about 35c. per ton on rail and about 45c. on rail-water hauls. The case has been pending since Feb. 1913. Brief extracts from the decision follow:

The averment of unjust discrimination may be said to be predicated primarily upon a comparison of the Southern pig-iron rates with the rates on other commodities and on pig iron in other sections.

Since April 1907 the rate [from Birmingham to Louisville, based upon No. 1 mill iron] has been fixed at $3 per ton regardless of the price at which pig iron might be selling, despite the fact that it was made effective at a time when pig iron had reached a record price, though before the close of that year Birmingham pig iron had declined to $14 per ton and up to January of this year had not gone beyond about $14 50.

A careful review of the entire situation convinces us that the rates now exacted are unreasonable and that reasonable rates from the Birmingham district should not exceed the following per gross ton: To Louisville, $2 65; to St. Louis, $3 40; to Chicago, $4; to Boston, rail-and-water, $4 25.

The present differentials between the Southern furnaces should be maintained, as should also the relation of rates now obtaining to the Ohio River, to points to the central freight association territory, and to the East. No change will be ordered in the proportional rates to the Ohio River at this time for the reason that this would throw the entire reduction upon the Southern lines. The proportional rates to and from the Ohio River should be revised so as to make the through rate to Chicago, for example, not in excess of $4 per gross ton.

Our opinion is that the existing rates from Birmingham to the interior New England points mentioned are unreasonable and that reasonable rates should not exceed $5 25 to Springfield and Portland and $5 to Lowell, with like reductions in the rates to other interior New England points.—V. 98, p. 1994.

St. Louis Iron Mountain & Southern Ry.—*Decision.*—The Circuit Court at Hot Springs, Ark., on Apr. 8 held constitutional the State full-crew law and fined the company $50 and costs for violating it.

The law passed in 1909 provides that all trains [illegible] length shall maintain switching crews consisting of engineer, firemen, [illegible] helpers as formerly. The case has been pending in the courts since December last, and the Brotherhood of

Railway Trainmen appeared as intervenors in the suit. The trainmen contended that in switching yards where crossings had to be protected against accident, it was necessary to maintain 3 helpers in addition to the train crews.—V. 98, p. 840, 764.

St. Louis & San Francisco RR.—*Foreclosure Suit.*—Suit has been brought to foreclose the Ref. M. See V. 99, p. 50.

St. Louis Southwestern Ry.—*Gen. Manager.*—Effective July 1, J. W. Everman was appointed General Manager, with headquarters at Tyler, Texas.—V. 98, p. 1921, 1394.

San Diego Electric Ry.—*Bond Issue.*—The company has applied to the Cal. RR. Commission for authority to create an issue of $10,000,000 General First Lien 5% 40-year sinking fund gold bonds and to issue forthwith $4,484,000 thereof at not less than 90, netting $4,035,000, applicable as follows:

To retire outstanding bonds of 1908 (of an auth. $5,000,000)	$1,625,000
To pay indebtedness on a promissory note of	574,407
To return to income amounts spent for betterments properly chargeable to capital	302,438
To provide for contemplated construction	1,532,957

The company operates a railway system in San Diego and Coronado, aggregating 63 miles of track, including 24.62 miles of second track and sidings, and contemplates consolidating with the Point Loma RR. Co. and the San Diego & Coronado Ferry Co.—V. 85, p. 1144.

Southern Pacific Co.—*Bonds Ready.*—On and after July 13 1914, fully-paid subscription receipts for 5% 20-yr. Convertible Gold Bonds may be exchanged for such bonds in accordance with the terms of said receipts.—V. 98, p. 1994.

Tarrant County (Tex). Trac. Co.—*New Name—Stock Increase.*—See Northern Texas Electric Co. above.

Third Avenue Ry.—*City Island Road Purchase.*—The company on July 9 purchased the Pelham Park & City Island Ry. successor to the Pelham Park Ry. and the City Island Ry.) from the Interborough Rapid Transit Co. The company has an authorized capital stock of $125,000, of which $117,000 is outstanding.—V. 98, p. 840, 691.

Trinidad Electric Co., Ltd., Port of Spain.—*Earnings.*

Calendar Year—	Gross Earns.	Net Earns.	Bond Interest.	Dividend Directors' (5%).	Bal., Fees,&c.	Surp.
1913	$225,216	$98,347	$36,000	$58,200	$1,150	$2,997
1912	224,548	108,592	36,000	58,200	4,000	10,392

Capital Jan. 1 1914: capital stock auth., $1,200,000; issued, $1,164,000; 5% debenture bonds issued, $720,000; 7% debentures, due $10,000 yearly, $50,000. Office, Halifax.—V. 95, p. 481.

Union Station Co. of Chicago.—*Exchange of Land.*—See Pittsburgh Fort Wayne & Chicago Ry. above.—V. 98, p. 1158, 1001.

United Rys. & Elec. Co., Balt.—*Maturing Notes Paid.*—The outstanding $394,400 3-year convertible and collateral gold notes due July 15 will be paid on maturity on presentation at the office of Alexander Brown & Sons, Baltimore.—V. 99, p. 50.

Utah Railway.—*Control—Extension—Trackage.*—See U. S. Smelting Refining & Mining Co. in V. 98, p. 1311.

Western Maryland Ry.—*Heavy Maintenance and Other Charges—Transportation Expenses Move in Right Direction.*—An official statement issued on July 7 says:

May returns reflect the heavy maintenance charges promised by the new management. House-cleaning continues, the month, in addition to other deferred items, containing a heavy charge on account of shortage in inventory. The bright spot is in transportation, which, in face of a lower scale of gross earnings, continues to progress in the right direction, being for May 40.9% of the gross earnings, as against 42.9% for April, 51.2 for March, 58.1 for Feb. and 46.7 for fiscal year.

No better, if any, showing is provided for June, which closes the fiscal year, but all deferred charges and maintenance were cleaned up in June and the new year starts with a clean sheet. Maintenance in May consumed 67% of gross or more than twice normal figures. Part of the heavy maintenance for May is in extraordinary repairs to roadway and locomotives, but a considerable portion is due to the aforesaid inventory shortage which was disclosed by a check instituted when the management changed.

Results for Month of May.

	1914.	1913.		1914.	1913.
Miles operated	661.26	543	*Op. Exp.* (conc.)		
Gross earnings	$669,382	$673,835	Transpot'n exp.	$273,845	$261,244
Exp.–Maint. of way	181,170	96,239	General expenses	20,218	13,708
Maint. of equip.	266,323	106,742			
Traffic expenses	21,598	16,624	Total oper. exp.	$763,154	$494,558
			Net	def.93,772	*cr.*179,277

☞ Compare V. 99, p. 50.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Chicle Co.—*Stock Increased.*—The stockholders on July 9 authorized an increase in common stock from $6,000,000 to $8,000,000, to provide, it is generally believed, for control or purchase of Sen-Sen Chiclet Co. (V. 90, p. 241). Compare V. 99, p. 51.

American Gas & Electric Co., New York.—*New Bonds.*—Miller & George, Providence, Moyer & Co., Phila., and other firms, are participating in the offering of the 6% debenture bonds of 1914 described last week. See page 51.

American Locomotive Co.—*Another Attack.*—Isaac M. Cate of Baltimore, a stockholder of the company, has issued a fourth circular letter attacking the management.—V. 98, p. 1247, 994.

American Tobacco Co., N. Y.—*Investigation.*—The "New York Evening Post" on July 7 said:

One of the most complete investigations of the tobacco industry ever made in the United States is now under way at the hands of the Department of Justice. Every phase of the manufacture of tobacco products is being carefully studied by a staff working under the direction of Claude A. Thompson, Special Assistant United States Attorney. Mr. Thompson has five or six men in the field, and the various companies named in the recent suit against the so-called Tobacco Trust have been called upon for details about their present operations. It is expected that six months will be required to finish the investigation.

Reports that Mr. Thompson was preparing a new suit against the tobacco companies was denied by him to-day. Such a statement was unjust to the companies and to the Government, he said, in view of the fact that the investigation was so far from completion that its outcome could not be foreseen. It is being conducted under the authority of the last clause of the dissolution decree providing that in the event of other orders being needed to accomplish the Court's will, the Circuit Court should retain jurisdiction for that purpose.

The purpose of the investigation is three-fold, according to Mr. Thompson, viz.: (1) to discover whether the companies have been guilty of violating the decree; (2) assuming that there has been no actual violation, an effort is being made to determine whether the decree has been sufficient to carry out the purpose of the Court by re-establishing competitive conditions in the tobacco business; (3) the Government is desirous of knowing whether there are any companies existing to-day in violation of the law. The wide range given to the investigation by the scope of the facts which are to be elicited includes everything, from the planting of the tobacco to the manufacture of licorice, tin-foil and boxes.

Rush Williamson, special agent of the Department of Justice, is in charge of the field work under Mr. Thompson; and two accountants, J. P. Fernsler and G. C. Trumbull, are associated with him. When all the data is tabulated, it is expected that a report will be made to the Attorney-General, with recommendations from H. Snowden Marshall, U. S. District Attorney. Before he left for the tobacco region some two months ago, Mr Thompson made a special study for the Attorney General of conditions in the Metropolitan District, which accounts for nearly one-fifth of the tobacco trade of the country.—V. 98, p. 1247.

Ashland Emery & Corundum Co., Boston.—*Plan.*—A plan of reorganization has been issued, dated June 25 1914, under which the bondholders are asked to deposit their bonds with the Empire Trust Co., 65 Cedar St., N. Y., as depositary.

There are outstanding $220,000 bonds issued under mortgage of Nov. 16 1901 to the Industrial Trust Co., trustee, and about $193,000 bonds issued under mortgage of June 10 1904 to Internat. Trust Co., trustee. Interest on all bonds is in default and the property held by a trustee in bankruptcy appointed by the U. S. Court will be sold in Boston July 30 free from liens

It will probably be necessary to raise $100,000 to furnish the new corporation with working capital and for other purposes. Each depositor therefore must agree to pay an amount equal to 25% of the face value of his bonds in five installments after notice at not less than 3 mos.' intervals, and will receive in return an amount equal to 25% of his deposited bonds in new 1st M. bonds, 50% in 2d M. incomes and 50% in stock; in other words, for a $1,000 bond and $250 assessment thereon, $250 new 1st 6s, $500 incomes and $500 stock.

Capitalization of the New Company.

1st M. 6% bonds (interest semi-ann.), callable at any time at 105 and interest	$100,000
Income bonds, 2d M. (interest, if earned, up to 6% per annum, non-cum.), callable at any time at par	200,000
Common stock	200,000

Committee: Ohio C. Barber, Akron, O., Chairman; Robert W. Lesley, Phila., Pa., and John M. Braly, Spring Lake, N. J., with Wollman & Wollman as counsel, and Robert G. Starr, 20 Broad St., N. Y., as Secretary.

[A New Jersey corporation, with plants as follows: Ashland Mills, Perth Amboy, N. J.; Hampden Emery Mills, Chester, Mass.; Jackson Mills Emery Co., Easton, Pa.]—V. 73, p. 959.

Best Manufacturing Co., Pittsburgh.—*Stock Increase.*—The stockholders will vote Sept. 10 on (a) increasing the capital stock from $1,000,000 to $1,600,000, new stock to be pref.; (b) creating a bonded debt of $750,000.—V. 74, p. 1141.

Bituminous Coal Companies—*Strike Settlement.*—"Coal Trade Journal" July 8 said in part:

Ohio.—After weeks of negotiations between operators and miners, an adjustment of the wage scale in the Hocking Valley, Pomeroy Bend, Jackson and Crooksville districts was arrived at at the Columbus conference late Friday afternoon. All that remains for the agreement to be carried out is a referendum vote of the miners, and it is believed there is no question but that it will be approved by that vote.

According to the agreement the miners are to receive 47 cents for coal mined with machines on the mine-run basis. For pick-mined coal the rate is to be 67.6 cents. The price of inside labor remains the same as the previous scale, and eight hours is to constitute a day's labor. Just before the settlement was arrived at, operators in the Bergholz district and J. S. Jones and B. F. Chapman in the Crooksville district withdrew from the conference. So four mines in the Crooksville district will not sign up on that scale. The new scale is to run until March 31 1916. The scale is looked upon as a victory for the miners. Their original demands on the mine-run basis was 49.64c, while the original proposition of the operators was 41.12c.

The settlement of labor difficulties in the four districts already signed up will permit about 15,000 miners to resume work and will undoubtedly hasten a general settlement throughout the balance of the State.

The Eastern Ohio operators were in conference at the Hollenden Hotel in Cleveland last week and declared their intention of holding out firmly for their original offer of 41.12 cents per ton.

West Virginia.—To all appearances the Kanawha strike, which has lasted since May 1, has been settled and the miners are expected to be at work by the close of the week. The settlement was made by the second referendum, which reversed the first one and approved the second proposition of the Federal Conciliation Board, namely that the miners go back to work, pending full settlement at the old wages and under old conditions; that a "check-off" limited to $1 10 per month be put in operation; that a commission of three arbitrate differences in wage matters. The count of votes showed a plurality of 350 out of a vote of about 4,500.—V. 99, p. 49.

(H. B.) Claflin Co., New York.—*Circular.*—The noteholders' committee, James S. Alexander, Chairman, in circular of July 2 1914, says in substance:

The situation appears to the committee at present to be as follows: The H. B. Claflin Co. had outstanding no direct or primary obligations upon notes executed by it, and, excluding its merchandise indebtedness, obligations upon leases, and letters of credit, its sole indebtedness is its contingent liability upon approximately $30,000,000 of notes which are commonly known as "Claflin Receivables or Endorsements." The committee believes that the only notes so endorsed and discounted by The H. B. Claflin Co. were notes executed by some 27 corporations, practically all of the stock of each of which corporations was formerly owned by Mr. John Claflin individually. Notes executed by corporations or partnerships in which there was not this Claflin ownership were not discounted by the Claflin Co. and are not now outstanding. The committee invites the deposit of all notes bearing The H. B. Claflin Co. endorsement, because it is apparent that the affairs of all of the companies which executed notes endorsed by The H. B. Claflin Co. are now involved with that corporation.

The committee wishes to assure depositors that proof of the respective notes will be filed against the makers, and efforts will be made to collect as large a portion of the notes from the makers as is possible, thus reducing the contingent liability of the endorser. The committee will proceed against each of the makers, on behalf of all noteholders holding obligations of that maker, and will obtain information about each of the corporation makers, and will transmit such information to the parties interested. The policy of the committee will be that the assets of each maker should be separately held for the benefit of that maker's creditors, and not confused with the assets of other corporations.

The committee wishes to emphasize that the members of the committee represent institutions holding notes purchased through note-brokers or discounted by the company with its depositary banks, and that all of the notes are of the same general character.

An attempt is being made to obviate the appointment of receivers for some two or three of the 27 corporations.

William T. Elliott, Pres. Cent. Nat. Bank, Phila., has been added to the committee.

All except four of the aforesaid retail corporations are stated to be in receivers' hands, the exceptions being reported unofficially as: Higbee Store, Cleveland; Lazarus Brothers' Dry Goods Co., Wilkes-Barre, Pa.; Scruggs-Vandervoort-Barney Dry Goods Co., St. Louis, Mo., and Thomas C. Watkins, Ltd., Hamilton, Ont.—Ed.]—V. 98, p. 1996.

Collins Co., Hartford, Conn.—*Extra Div.—Directors.*—An extra disbursement of 1%, along with the regular semi-annual dividend of 4%, has been declared on the $1,000,000 capital stock, payable July 15, making 10% distributed during the year. Dr. E. K. Root and F. Spencer Goodwin have been elected directors to succeed Howard S. Collins and Alfred H. Pease, deceased.—V. 84, p. 273.

Connecticut River Transmission Co.—*Stock Increased.*—The stockholders have approved the issue of $495,000 additional capital stock, all of which was paid in on June 25. The authorized and issued capitalization of the company is now $1,195,000. Compare V. 98 p. 1996.

Dunkirk Gas Coal Co.—*Guaranteed Bonds.*—H. P. Taylor & Co., Pittsburgh, offered on July 1 at 97½ and int. 1st M. 5% sinking fund bonds, dated 1907 and due Nov. 1 1932. Guar., both as to prin. and int., by endorsement, by the Pittsburgh-Westmoreland Coal Co. (V. 93, p. 51), which owns entire capital stock.

Original issue, $811,000; retired by sinking fund, $296,000; outstanding, $515,000. Interest M. & N. at Braddock (Pa.) Trust Co., trustee. Par $1,000. Tax-exempt in Pa.; exempt from normal Federal income tax. Call. at 100 & int. on any int. date. Sk. fd. $50,000 per ann. as a minimum. Secured by a direct first mortgage upon the entire property, including two coal mines and over 500 acres of Pittsburgh vein coal owned in Washington Co., about 30 miles from Pittsburgh on Penn. RR., immediately adjacent to a large block of unmined coal owned by the Pittsburgh-Westmoreland Coal Co.

Elk Horn Fuel Co.—*Listed on New York "Curb."*—The New York "curb" market has listed the $7,000,000 5 % Cum. Pref. Stock and $19,000,000 Com. Stock, par value $100. There are also outstanding $4,000,000 First Lien Convertible bonds. The company is controlled by interests identified with the Consolidation Coal Co. See full particulars in V. 98, p. 1770.

Four States Coal & Coke Co.—*Interest Payment.*—"Coal Trade Journal" says: "Receivers John W. Ailles, F. R. Babcock and John H. Jones have deposited money with the Union Trust Co. of Pittsburgh, trustee, for the payment of the interest accrued on the first mortgage bonds due May 7, with interest on the coupons to June 30. It is whispered that an application will be filed shortly to have the receivers for this company discharged. The company's mines are among the most active in the district just now, its lake shipments being heavy.—V. 98, p. 1611.

Garford Co., Elyria, O.—*Pref. Dividend Not Declared.*—The company has not declared the usual quarterly dividend of 1¾% on the $500,000 pref. stock.—V. 95, p. 1475.

Great Lakes Towing Co.—*Final Decree in Anti-Trust Suit.*—An official statement sent to the stockholders says:

The action brought by the U. S. Government against the Great Lakes Towing Co. and its subsidiary companies, under the Sherman Anti-Trust Act, has now reached a final decree in the District Court of the U. S. for the Northern District of Ohio.

This decree enjoins the company from certain administrative practices which the Court holds to have been in violation of law, but requires no change in the organization of the defendant companies. Perhaps the most important provision is that which requires service to be furnished in accordance with the company's published tariffs and prohibits the making of season contracts with customers for towing and wrecking service.

As the company has been operated without season contracts and in substantial accordance with the requirements of this decree for the past two years—ever since the Court first intimated its views concerning these matters—no considerable change of policy or business methods will be required at this time.

The executive committee has directed our counsel to file the company's formal acceptance of the terms of the decree and its agreement to comply in all respects with the requirements of the same. It will be the purpose and earnest effort of your officers to continue the operation of the company in accordance with both the letter and spirit of the Court's orders and to render our customers service which will be above just criticism.—V. 98, p. 1922.

Hercules Powder Co.—*First Distribution.*—An initial dividend of 1¾% has been declared on the new 7% cum. pref. stock, payable Aug. 15 to holders of record Aug. 5. Compare V. 98, p. 390. —V. 98, p. 1395.

International Steam Pump Co.—*Committee.*—See (Henry R.) Worthington Co. below.—V. 98, p. 1319.

Isabella-Connellsville Coke Co.—*Committee Asks Depos.*—A creditors' committee, consisting of John A. Bell, Chairman, George W. Theiss, Pittsburgh, and I. W. Seamans, G. S. Harah and A. A. Thompson, Uniontown, Pa., requests holders of bonds, bond-secured notes and other obligations to deposit the same, not later than Aug. 1. with the Colonial Trust Co. of Pittsburgh, as depositary. George D. Howell of Pittsburgh is counsel.—V. 97, p. 120.

Lackawanna Steel Co.—*Combined Results.*—For 3 & 6 mos.

Earnings for 3 and 6 Months ending June 30.

Three Months—	Total Income.	Int.on Bds. & Notes.	S.F. &Ex* haustion.	Depreciation, &c.	Bal., surp. or Deficit.
1914	$380,135	$437,425	$45,327	$235,856	def$338,473
1913	1,909,925	437,433	124,037	335,779	sur1012,675
Six Months—					
1914	$616,183	$874,850	$82,188	$442,825	def$783,680
1913	3,513,469	874,912	231,705	651,657	sur1,755,195

There was also a special profit on sales of assets of sub. companies for the six months ended June 30 1913 of $267,201, making the surplus for that period $2,022,396.

The unfilled orders on June 30 1914 were 128,880 gross tons, against $436,675 in 1913.—V. 98, p. 1159, 842.

Lawyers' Mortgage Co., New York.—*Earnings.*—

6 Months Ending June 30—	Gross Earnings.	Net (after Taxes).	Dividends (6%).	Balance, Surplus.
1914	$652,453	$508,729	$360,000	$148,729
1913	502,065	397,156	360,000	37,156

Compare V. 98, p. 153.

Maryland Coal Co.—*New Officer.*—G. W. Allen, formerly Asst. Treas., has been elected Sec. & Treas., to succeed W. L. Chalmers, who resigned.—V. 98, p. 1540, 390.

Montana Water Co., Billings, Mont.—*City to Purchase.*—See "Billings" in "State and City" department.—V. 96, p. 1844.

Northern Colorado Power Co.—*Plan Operaitve.*—The readjustment committee in adv. of June 15, addressed to holders of certificates of deposit of the Equitable Trust Co. of N. Y., representing 1st M. 5s and stock, say in substance:

The holders of all of said bonds and of over 98½% of said stock and of all the Two-Year 6% Secured Notes and of all the Secured Demand Notes of said company, having assented to the plan of readjustment dated July 22 1913 (V. 97, p. 370), and a contract having been executed for the sale of bonds contemplated by said plan to raise the cash necessary for its consummation, notice is hereby given that the committee has declared said plan effective and operative. Notice representing the presentation of certificates of deposit to receive the cash and the new stock contemplated by the plan will be given later, when the plan shall be ready for consummation. Signed: Albert M. Chambers and Albert Rothbarth, Readjustment Committee. —V. 97, p. 370.

Northern Redwood Lumber Co. (Korbel, Humboldt County, Cal.).—*Bonds.*—Clark L. Poole & Co., Chicago, are offering at par and int. 1st M. 6% serial gold bonds. A circular says:

Dated Mar. 2 1914. Due serially 1917 to 1924. Callable on any interest date on 30 days' notice at a premium of 1%. Denom. $1,000 and $500 c*. Prin. and int. payable at Detroit Trust Co., Detroit, trustee, and Clark L. Poole & Co., Chicago. A closed 1st M. on about 16,700 acres of redwood timber lands, owned in fee simple, lying in a solid body in the watershed of North Fork of Mad River, Humboldt Co., Cal., about one mile from the company's lumber-manufacturing plant at Korbel, with which it is connected by the company's railroad. We appraise the property under this mortgage at over twice the amount of the bond issue. the proceeds of which issue will pay all the indebtedness of the company, principally incurred through the purchase of timber lands and increase the cash working capital and current assets to 74% of the entire authorized bond issue. A California corporation with a capital and surplus of $6,344,127, and is entirely owned by the Charles Nelson Co. of San Francisco, Cal.

Old Colony Gas Co.—*Annual Output.*—For the 12 mos. ending June 30 the output was 61,319,000 cu. ft., as compared with 44,864,000 cu. ft. for 1913, a gain of 37%.—V. 98, p. 1464.

Peerless Motor Car Co., Cleveland.—*Pref. Dividend Deferred.*—The company, it is announced, will not pay at present the dividend usually paid in July on the 7% cum. pref. stock, for the reason that it is thought best to husband the company's resources, in view of the fact that it will bring out a popular-priced car in connection with its present higher-priced line of automobiles.—V. 96, p. 1093.

Pennsylvania Water & Power Co.—*Listed in London.*—The London Stock Exchange has listed the $8,495,000 capital stock.—V. 98, p. 1464.

People's Water Co., Oakland, Cal.—*Default—Financial Plan.*—Touching the default July 1 on the $5,600,000 underlying bonds, as well as on the $7,149,000 bonds of the People's Water Co., the refunding committee, consisting of P. E. Bowles, John S. Drum and W. W. Garthwaite, says:

Default.—Anticipating objections, especially from holders of underlying issues, the committee desires to explain fully a condition whereunder it is necessary for this corporation, whose solvency is unquestioned and whose operations return a satisfactory and increasing profit, to take such a course. If the committee countenanced the former practice of meeting the interest charges by pledging the revenue of the succeeding six months' period, default would not be necessary. The company's credit is as it was six months ago, when the interest coupons were paid in that manner.

Status.—Briefly, the situation is as follows: The underlying bonds in the total amount of $5,600,000 will mature on Jan. 1 1915 and no adequate provision has been made or can be made within that time for their redemption. There is a floating debt of about $3,295,000, the greater part of which is represented by short-term notes, for which treasury bonds of the People's Water Co. General Mtge. issue are pledged on a basis of 2½ to 1. There are outstanding General Mtge. bonds of approximately $7,149,000, the value of which would be seriously impaired if the noteholders should sell at forced sale the securities pledged with them.

Confronted by these facts, the company, after five months of exhaustive investigation, has prepared a plan of reorganization, based on the reports of experts, which contemplates no impairment of service and no shrinkage of values, provided there is active co-operation of the parties in interest.

Operations.—On the operating side, the company is fundamentally sound, as shown by the following the estimate being for year beginning July 1 1914:

	1913.	*Est.* 1914-15.
Gross income	$1,650,046	$1,700,000
Net	$1,022,800	$1,100,000
Fixed charges	821,327	800,000
Net income (except for depreciation)	$201,473	$300,000

As it is proposed to re-invest this $300,000 in pipe-lines and other construction work, no other provision need be made for depreciation account.

Development.—The future prospects, if the plant is continued as one system, serving what has become in the last 10 years virtually one community, are beyond question. The cities of Oakland, Alameda, Berkeley and Richmond, and the other cities and towns originally supplied by independent plants, are now practically one. They are growing rapidly.

An idea of the magnitude of the plans for development can be gained from the following computations prepared by the engineers: The company's yield of water at present is: Alvarado, 8,000,000 gals.; San Leandro, 8,000,000 gals.; other sources, 2,000,000 gals.; total, 18,000,000 gals. daily. When fully developed, the daily supply will be: San Leandro, 14,000,000 gals.; San Pablo, 8,000,000 to 10,000,000 gals.; Pinole, 2,000,000; Wildcat, 1,000,000; Alvarado, 8,000,000; diversions into San Leandro Creek, drainage, 6,500,000; other supplies, 2,000,000; total, 41,500,000 to 43,500,000 gallons daily. It is estimated that this supply will take care of the East Bay cities until their population exceeds 700,000.

The development of the additional supplies will spread over a number of years, beginning at once with the construction of the San Pablo dam, estimated to cost $600,000 and to yield 8,000,000 to 10,000,000 gallons daily. The addition of this source of supply will eliminate the expensive pumping into Berkeley and Richmond from the San Leandro and Alvarado sources. It is estimated that it will take care of the needs of the East Bay cities for at least ten years, by which time the other supplies will have been developed at an estimated cost of $5,000,000 to $6,000,000. Of this sum, possibly $1,000,000 to $1,500,000 would come from land sales in 1915 to 1918 and the remainder would be derived from earnings, $300,000 to $400,000 annually in years 1915 to 1922 and $450,000 to $600,000 in years 1923 to 1929.

Reorganization.—Friendly reorganization is imperative, and it must be undertaken at once to prevent a hostile foreclosure at the expiration of the 90-days' grace. The committee, therefore, would urge each of the classes of note and bond-holders to form protective committees to meet the refunding committee and endeavor to agree upon an equitable plan, the final basis for which must be the valuation placed upon the property by the State RR. Commission.

Meanwhile the affairs of the company are being economically administered, with no impairment of the service. To insure a continuance of this condition, while we are working out the problem of re-financing, a voting control of the stock of the company will be deposited with the Mercantile Trust Co. of San Francisco, to be voted under the direction of the committee.

[It has been pointed out that some of the underlying issues are no longer as fully secured as they once were.

Charles Remington in San Fr. "Chronicle" June 30 said: "Of the 47,000 acres owned by the parent company, its own bonds are a prior lien on 25,000 acres. Of the 20,000,000 gallons supply 12,000,000 gallons have been developed by the parent company, while the underlying bonds are a lien on less than 8,000,000 gallons. The junior bonds are a prior lien on all the extensions made since 1906 and on virtually all the meters." —V. 99, p. 53.

Pittsburgh Westmoreland Coal Co.—*Guaranteed Bonds.*—See Dunkirk Gas Coal Co. above.—V. 93, p. 51.

Pope Mfg. Co., Hartford.—*Sale Delayed.*—Judge W. L. Bennett of the Superior Court at Hartford on July 7 dismissed the application of the creditors' committee for a public sale of the property and advised the filing of another motion asking for an order for separate sales of the Westfield and Hartford properties.

Judge Bennett stated that, from the evidence given at the recent hearing, the Westfield business is highly profitable, while that of the Hartford plant has not been showing a profit. The business carried on at each is entirely distinct and separate. The Court added: "The evidence shows that the Massachusetts plant is worth and ought to bring $1,250,000 and having heard the evidence, I am of the opinion that the Connecticut property is worth and may fairly be expected to sell for more than $550,000. If this petition should be granted, it would seem that the Connecticut property would be sacrificed in order to obtain the Massachusetts property."

The Judge is of the opinion that under separate sales there may be some thing for the pref. stockholders.—V. 98, p. 1997.

Progressive Wall Paper Corporation., Plattsburgh, N. Y.—*Pref. Stock Offered.*—Ashley & Co., New York, Boston and Atlanta, are offering at par and int., by adv. on another page, this company's 7% cumulative and sinking fund preferred stock, preferred both as to assets and dividends. Dividends payable J. & J. 15, accruing from July 15 1914. Par $100 a share. Exempt from taxation in New York and from the Federal income tax. Issue $200,000.

Property, &c.—This corporation is the only mill in this country, so far as we know, which grinds its pulp, makes its paper and prints it. It is one of four mills that make the popular oatmeal ingrain paper and the only one which both makes and prints it. The property includes 120 acres of land in city of Plattsburg on both sides of the Saranac River, the bed of which falls 23 ft. at this point, a masonry dam 23 ft. high and 500 ft. long, a pond nearly a mile in length, 500 ft. wide and in places 20 ft. deep, and brick buildings with concrete floors and supplied with sprinkler systems. The pulp mill makes all the wood pulp and, being only 23 miles from Canada, has a lower freight rate on wood than any other mill in the country. A log of spruce wood is here converted into finished wall paper of the highest type within an hour after it is put in the grinder. Value of water power, buildings and machinery, based on appraisal, $419,951.

Capitalization as of July 15 1914: 1st M. bonds, $95,000; 7% pref. stock, $200,000; common stock, $128,300. The proceeds of this pref. stock will pay the entire floating debt, provide about $75,000 working capital and save annually on interest charges and bills discounted more than sufficient to pay the full pref. dividend.

Pref. stock cannot be increased nor any lien or mortgage created without the assent of 75% of the pref. stock at a special meeting. A sinking fund of 2¾% per annum of the outstanding stock will retire the pref. in 20 years by lot at $110 and div., if not purchasable for less. From July 15 1919 redeemable at option of corporation as a whole (but not in part except for sinking fund) at $110 per share and div. No dividends on common unless there shall remain thereafter a surplus of 30% on the pref. after deducting all current liabilities.

Earnings.—For 10 years to June 18 1914 manufactured chiefly pulp and white paper and accumulated surplus of $72,624, all of which was put back

into the property. About three years ago began the manufacture of oat-meal paper, the result of which is so successful that under its present name and with its increased capital it will devote hereafter its entire capacity to that class of goods. All wall paper factories print this paper, but there are only three others in this country which make it, and they have proved phenomenally successful. This is the only one which makes and prints it.

Est. Earnings for Year end. June 30 1915, *from Orders Practically Assured.*

Net profits: Paper mill dept., $51,400; wall paper dept., $25,750	$77,150
Deduct—Principal of bonds, $5,000, and int. on bonds, $5,700	10,700
Pref. dividends, $14,000; sinking fund on pref. stock, $5,500	19,500
Balance, surplus (estimated)	$46,950

Directors.—G. M. Ingalsbe, Pres. Sandy Hill Nat. Bank; John H. Derby, John J. Cunningham (President), all of Hudson Falls, N. Y.; A. S. Derby (Treasurer), S. S. Kempner, W. J. McCaffrey and Joseph J. Carthcart (Manager), all of Plattsburgh, N. Y. A N. Y. corporation.

San Antonio Land & Irrigation Co., Ltd.—*Plan.*—The holders of the 6% 12-year 1st M. bonds of 1911 (of which £1,200,000 are in hands of public; a further £400,000 pledged for loans) will vote in Toronto July 21 on (1) Sanctioning the alteration of the rights of the holders in order to enable the company to defer payment of the interest on the said bonds for a period of two years from and including May 1 1914, or until the proceeds of the sales of lands shall enable the company to resume the payment of the interest on the bonds, whichever shall be the shorter period, and waiving any default in the payment of interest during such period, subject to the continuance for the same period of the loans referred to in the circular accompanying the notice convening the meeting. The company, it is stated, required $1,857,872 additional capital, which, with the $1,008,959 applied to payment of interest charges, made a total of $2,866,831. Of this sum $1,276,342 was obtained by means of a loan secured by pledge of the £400,000 bonds not sold and $1,348,178 had been borrowed, partly secured by the company's 7% notes. Owing to drought, only 1,000 acres have been sold, realizing $140,000.

In view of this proposal, the following committee is announced: Thomas Aitken, Charles B. Stocken, A. I. E. Smith and M. S. Myers, all of London, and Leroy W. Baldwin, Pres. Empire Trust Co., 42 B'way, N. Y. Slaughter & May, London, ask bondholders to confer with them. The bonds, it is asserted, covered lands not already owned but which were to be bought.—V. 98, p. 1396.

San Joaquin Light & Power Corp.—*Notes Extended.*—The Cal. RR. Commission has authorized the renewing of three promissory notes, aggregating $200,000, for one year at 6% interest. Two of the notes are held by the Wells, Fargo National Bank and one by the Union Trust Co. of San Francisco.—V. 98, p. 1854.

Schulze Baking Co., Chicago.—*Bonds.*—The Fort Dearborn Trust & Savings Bank of Chicago, the mortgage trustee, is placing at par and int. $600,000 1st M. 6% gold bonds. Dated Aug. 1 1914, payable serially on Aug. 1, $30,000 yearly 1916 to 1928 and $210,000 in 1929, but red. on any int. date at 102½ and int. on 60 days' notice. Denom. $100, $500 and $1,000. Int. F. & A. at office of trustee.

Digest of Statement by President Paul Schulze, Chicago, June 25 '14.

Incorporated in Illinois in 1893 and is engaged in the manufacture and sale of bread in Chicago, Kansas City and Cincinnati, with plants in each of said cities. In Chicago we have four large plants in full operation, and are completing another, 100 ft. in height, covering a ground area of 48,000 sq. ft., on 55th St., Boulevard and Wabash Ave., which will be one of the finest bread factories in the world. These bonds are secured by a first mortgage on all the company's property and plants in Chicago and other cities, the present value of said property being over $1,365,000.

This bond issue is part of a total of $2,000,000 duly authorized. The unissued balance, $1,400,000, may be issued only to the extent of 50% of the cost of additional real property on which this mortgage shall be a first lien, and then only when the annual net earnings are three times the annual interest charges, including bonds sought to be issued.

Upon receipt of the additional working capital supplied by the proceeds of these bonds, the capitalization will stand as follows: Capital stock, $5,000,000; 1st M. 6% gold bonds (this issue), $600,000.

For the year ended Jan. 1 1914 the net earnings were more than four times the amount of the interest requirements of this bond issue. Our entire organization is, and has been for more than 20 years, concentrated upon the staple-bread. To supply the steadily increasing demand, we use about 250,000 bbls. of flour per year. We occupy more than 383,000 sq. ft. of floor space, and with the completion of our latest bread factory, will have a capacity of over 100,000,000 loaves of Schulze's bread per year in Chicago alone.

Officers.—Paul Schultz, Pres.; Wm. Schulze, Treas.; L. B. Patterson, Vice-Pres.; O. C. Miessler, Sec.

Sealshipt Oyster Co.—*Sale Confirmed.*—Judge Morton in the U. S. District Court at Boston has confirmed the sale of the property to the reorganization committee for $725,000 above mortgages and liens. Compare V. 98, p. 1541.

Sears, Roebuck & Co.—*Total Sales.*—

1914—*June*—1913.	*Increase.*	1914—6 *mos.*—1913.	*Increase.*
$6,092,100 $5,550,197	9.75%	$47,901,012 $44,909,530	6.66

—V. 98, p. 1772, 1465.

Southern California Edison Co.—*Bonds Called.*—First and ref. bonds Nos. 772 to 880 (both inclusive) of the Edison Electric Co. of Los Angeles, dated Sept. 1 1902, for payment at par and int. on Sept. 1 at U. S. Mortgage & Trust Co., N. Y.—V. 98, p. 1618.

Southern Utilities Co., Jacksonville, Fla., and N. Y.—*Notes Offered.*—The Chicago Savings Bank & Trust Co. is offering, at par and int., part of the $250,000 1-year 6% First Lien Collateral Gold Notes, dated July 1 1914, due July 1 1915. A circular shows:

Coupon notes of $1,000 and $500 denom. Int. J. & J. in N. Y. Callable at 100½ and int. at any time on 30 days' notice. Guaranty Trust Co. of N. Y., trustee. Auth. and outstanding, $250,000. Secured in ratio of 3 to 2 by $375,000 of company's first mortgage 6% bonds.

Earnings (Years ending March 31)—	1913-14.	*Est.* 1914-15
Gross earnings	$938,719	$1,077,000
Net earnings (after operating expenses, taxes, &c.)	$230,835	$348,000
Annual int. charges on all funded debt outstanding after July 1 1914, including this issue	$73,860	

Total bonds and notes outstanding, $1,231,000, followed by $1,500,000 pref. stock, which has been sold by the company at par.—V. 98, p. 917.

Temple Coal Co.—*Pref. Stock All Sold.*—Brown Bros. & Co., Philadelphia, on July 6 announced that the entire issue of $2,000,000 8% cumulative pref. stock which they purchased from the company has been sold. Part of the issue was sold to other houses. See V. 99, p. 54.

United Cigar Stores Co. of America.—*Par Value of Shares to Be Changed from* $100 *to* $10.—The stockholders will vote Aug. 14 1914 on reducing the par value of the capital stock, both common and preferred, from $100 per share to $10 per share, each $100 share to be exchanged for ten shares of the same class of new stock, par value $10 each.—V. 98, p. 1465.

United States Metal Products Co.—*Plan.*—The stockholders will meet July 20 at the offices of Turner, Tucker & Co., Inc., in Boston, to vote on selling all the assets to a new Massachusetts corporation, to be called "The Metal Products Co.," with the following capitalization:

First mortgage 6% 20-year bonds	$1,000,000
Seven per cent cumulative preferred stock	2,000,000
Common stock	1,250,000

Terms of Exchange for Present Shareholders.

If Making Cash Payment	*Total Cut.*	*Pays Cash*	*Cash*	*And 1st M. 6s.*	*Will Receive New Pref.*	*New Com.*
	$	$	$	$	$	$
Each $100 pf.	2,000,000	15	7.00	15-300,000	100-2,000,000	----
do com.	5,000,000	5	----	5-250,000	----	25-1,250,000
Or If Not Paying Cash—						
Each $100 pf.	None		5.60	None	80-1,600,000	----

The cash payment will be in lieu of the accrued pref. div. to Aug. 10 1914.

"The report of April 29 1914 shows a gain in assets, partially due to net earnings from contracts recently completed, of some $217,000, and also shows that the current assets and liabilities practically offset. In other words, by such report it seemed to be demonstrated that your company under normal conditions is a profitable undertaking and amply able to earn its dividends and a satisfactory surplus in addition. It remains a fact, however, that the company is doing its business upon temporarily borrowed capital, and to enjoy a permanent success, this temporary capital should be converted into a permanent security and the present debt eliminated."

Approximate Assets of New Company (Est.) $4,250,000.

[Offsetting $1,000,000 1st M. 6s, $2,000,000 pref. and $1,250,000 com.]

Plant and machinery	$1,505,738	Patents	$445,675
Cash, accts. rec. & inven.	792,146	Good-will	1,226,720
Investments	172,221	Bonds in treasury	107,500

A. B. Turner is Pres. and George H. Bowers, Treas.—V. 98, p. 1465.

Walpole (Mass.) Tire & Rubber Co.—*Sale Postponed.*—Receiver's sale has been postponed until Aug. 12.—V. 98, p. 1779.

Western Power Co.—*Plan.*—The proposed plan is not yet ready, but Berdell Brothers, 34 Pine St., N. Y., say:

We have not as yet seen the details of the plan proposed by the Western Power Co. directors for paying the accumulated dividends on the preferred stock, which will amount to 18% on Jan. 1 1915, but we understand that 118 shares of the new 6% pref. stock will be exchanged for every 100 shares of the present outstanding stock. The company will be re-incorporated in N. Y. State, and the assets of the New Jersey corporation will be transferred. The par value of the common stock may also be abolished. It is hoped that the company will then be able to pay dividends on all the outstanding pref. stock, as the earnings are running at about 11% on the proposed amount of pref. stock.—V. 98, p. 1543.

Wheeling (W. Va.) Steel & Iron Co.—*Consolidation—Stock Increase.*—The stockholders on July 1 approved the plan to consolidate the Wheeling Sheet & Tin Plate Co. by purchase. The stock of the company will be increased from $5,000,000 to $7,500,000 for the acquisition.

The plan will be passed on by the Tin Plate stockholders later this month. The directors have already tentatively approved the plan.

C. R. Hubbard, who has been President and General Manager, will retire from the active management of the company and will be succeeded by I. M. Scott, Pres. of the Tin Plate Co., and former Pres. of the La Belle Iron Works.—V. 97, p. 449.

(F. W.) Woolworth Co.—*Earnings.*—

1914—*June*—1913.	*Decrease.*	1914—6 *mos.*—1913.	*Increase.*
$5,473,812 $5,147,446	$326,366	$30,613,752 $28,350,570	$2,263,182

—V. 98, p. 1854, 1465.

(Henry R.) Worthington.—*Protective Measures.*—A stockholders' protective committee, in circular dated June 12, addressed to the holders of the pref. stock, say in substance:

Under date of April 20 1914 you were informed that the directors had concluded that the semi-annual dividend upon your pref. stock, ordinarily payable May 1, would not then be declared, and that the International Steam Pump Co., which holds almost all of the common stock, is considering plans for the unification of its operating departments, and that this may lead to an attractive offer of exchange of securities. In view of this and other important considerations, holders representing over 3,000 shares of Worthington pref. held an informal meeting and chose this committee

The Worthington preferred is held in comparatively small blocks by about 500 holders, to whom the cost of individual investigation would be prohibitive. The officers and directors are also the officers and directors of the International Steam Pump Co., but their financial interests are much greater in that company than in your company, which has been loaded with a very large indebtedness affecting your interest. The propriety of this debt may be seriously questioned, and its relative priority over your holdings should be carefully investigated. The splendid standing and excellent trade name of your company is manifestly not being sustained.

This committee proposes to make a thorough investigation as to the company and to determine the value both of its pref. stock and also, if possible, of the securities to be offered in exchange therefor, and for these purposes to employ experts, accountants, lawyers, &c., if found necessary.

To meet expenses, this committee requests those for whom it shall act to pay an assessment of 50 cents per share. In case a further assessment is necessary, we shall file an agreement with the Franklin Trust Co., Brooklyn, N. Y., as depository, setting forth the terms upon which this committee shall act, and calling for the deposit, if necessary, of the certificates of stock and giving negotiable receipts therefor. After the assessments aggregate $1 per share, no further assessments shall be made without the consent of three fourths of the shares for the holders of which this committee is acting. This committee desires to add to its membership and will welcome suggestions.

The assessment should be paid to order of Franklin Trust Co., Treasurer of committee, at office of committee, Room 1501, 80 Maiden Lane.

Signed: Robert B. Woodward, Temporary Chairman, 45 Wall St., V.-Pres. Nassau Nat. Bank, trustee Franklin Trust Co.; Jonathan Bulkley, of Bulkley, Dunton & Co., 75 Duane St.; Percy Jackson, 43 Cedar St., N.Y City, and Stirling Birmingham, Secretary.—V. 98, p. 1321.

—The July 1914 number of the Hand-Book of Securities, to be issued July 14 by the publishers of the "Commercial and Financial Chronicle," contains a monthly range of prices to July 1 of stocks and bonds sold at the Stock Exchanges in New York, Boston, Philadelphia, Baltimore, Chicago and Pittsburgh. There is also a yearly range of prices for bonds and stocks sold on the New York Stock Exchange for the past 6½ years and a yearly range for 3½ years of Boston and Philadelphia prices. In addition the book contains elaborate tables with details of securities, together with the earnings and fixed charges of the respective companies, and showing as nearly as practicable the surplus available to meet charges and dividends. There is a table of dividend payments for 9½ years. The book contains 192 pages. Price one dollar or to "Chronicle" subscribers 75 cents, including postage. Copies may also be had at the "Chronicle" office, 513 Monadnock Building, Chicago, or from Edwards & Smith, 1 Drapers Gardens, London.

—Ashley & Co. of 61 Broadway, this city, Atlanta, Ga., and Boston, Mass., are offering and advertising in this issue the 7% cumulative and sinking fund preferred stock of the Progressive Wall Paper Corporation of Plattsburgh, N. Y., exempt from taxation in New York and from Federal income tax. Price, par $100 per share and accrued dividend. Subscriptions allotted in order of receipt and payment required July 27. See to-day's advertisement for details.

—F. S. Smithers & Co., 44 Exchange Place, N. Y.,, have issued their "Standard Oil Companies, 1914" booklet, containing complete financial statements of all these companies which so far have been issued, together with other data.

—The investment banking house of Nesbitt, Thomson & Co., Ltd., Montreal, Canada, have recently opened a branch office in the Bell Telephone Building, Hamilton, Ontario.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

MEXICAN PETROLEUM COMPANY, Ltd.

OF DELAWARE.

AND ITS SUBSIDIARIES, THE

HUASTECA PETROLEUM COMPANY

AND

MEXICAN PETROLEUM COMPANY.

(CALIFORNIA.)

1913.

ANNUAL REPORT (Omitting Map).

Los Angeles, Cal., June 10 1914.

To the Stockholders of the Mexican Petroleum Company, Limited, of Delaware:

Gentlemen.—We submit herewith a consolidated balance sheet of the Mexican Petroleum Company, Limited, of Delaware, and its subsidiaries, the Mexican Petroleum Company (California) and the Huasteca Petroleum Company.

We take this opportunity of giving those of you who have become stockholders since the issuance of the last annual report, a brief history of the petroleum companies in which you are interested.

We likewise submit, in brief, to all of the stockholders, such information as we think will be interesting regarding the Companies' affairs and the extent to which they have been influenced, so far as is determinable, by the unsettled governmental conditions in Mexico.

HISTORICAL.

MEXICAN PETROLEUM COMPANY (CALIFORNIA).

The lands which comprise the holdings of the Mexican Petroleum Company of California were acquired by its organizers in the year 1900, when the writer and the late C. A. Canfield, together purchased in fee simple 400,000 acres of land located near the meeting of the boundaries of the States of San Luis Potosi, Vera Cruz and Tamaulipas, part of the land lying in each State.

The Tamesi River and its main branch, the Rio Naranjo, form the northern boundary of the tract for more than sixty miles, and the southern limits of the area approach close to the Rio Panuco, which latter river, meeting with the Tamesi about four miles above Tampico, forms the harbor of that city. The nearest point of the Company's lands to Tampico is about fifteen miles westerly. The National Railways of Mexico extend through the property for a distance of 35 miles. The town of Ebano was built by the Company near the railway line, near the centre of the property and near the first location for oil development.

Development work was actually begun on the land so acquired in February 1901. The first well was completed on May 14th of the same year. It yielded about fifty barrels daily. Other wells were immediately begun and drilled to depths sufficient to develop oil.

Prior to the development of these wells, no petroleum was being produced in the Republic of Mexico. Your Mexican Petroleum Company procured a concession from the Government as the pioneer in this industry. Said concession permitted the importation, free from duty, of supplies and machinery for the development of oil, and also stipulated that the company should be exempt from all taxes, except the stamp tax, for a period of ten years.

There being no oil-fuel produced nor consumed in the Republic of Mexico, and the oil developed in the wells first drilled being very heavy, to-wit: about 12 gravity (similar to that being produced in the Panuco district) it was unfit for refining and usable only as fuel and as road-making material. Consequently, it became necessary to build up in Mexico a market for fuel-oil and asphaltum.

At about this time the Beaumont field of Texas was discovered, the great production of whose wells, there being no developed market for fuel-oil in Texas, became a drug upon the market, and, consequently, prices for crude oil dropped as low as three cents per barrel.

Some of the difficulties then with which the early stockholders had to contend, and which at times had a most discouraging effect as the resulting low selling price of the stock demonstrated, may be stated as follows :

The Company began its work in a country foreign to its stockholders. The place of beginning was more than 2,500 miles from the nearest oil well supply establishment, at that time. There was not sufficient population in the immediate vicinity of its property to supply the requirements of the Company, and all classes of labor, skilled and otherwise, both foreign and native , had to be brought from distant places. The first development was begun in the midst of a tropical jungle, the effect of the climate of which had to be met by the immediate installation of proper sanitary facilities for the workers. The native laborers, while working for a very low wage (36 centavos per diem) were not accustomed to the continuous application which was necessary in the opening up of an oil field. The American imported workingmen found it difficult to perform their customary duties in the much warmer climate of that region. The Railroad Companies had to be persuaded and educated to use the oil as fuel. The same was true of all the other Mexican industries, which have since come to depend for fuel upon the production of the oil fields. The competition of a wealthy and well established paving corporation, in the City of Mexico, had to be met before a market could be found for any of the asphalt product of the Company's refinery. The very limited and slowly increasing market did not seem to justify carrying on development at a very extensive rate. Nevertheless, the stockholders of the Mexican Petroleum Company showed their faith by authorizing the immediate installment of an ice and cold-storage plant, a saw-mill, a machine shop, a boiler and blacksmith shop, an electric plant, an asphaltum refinery, a cooperage plant, a large warehouse, the building of 15 kilometers of standard-gauge railway, the purchase of 2 locomotives, of 25 tank cars, the building of one-half a million barrels of steel oil storage, the building of proper housing for employees, the employment of a competent doctor, the provision of a fully-equipped modern hospital and the construction of a six-inch water line from the Tamesi River, fourteen miles distant, with necessary pumping station.

Before any other company commenced to produce oil in Mexico, the Mexican Petroleum Company had been in operation for four years, had produced and sold several million barrels of oil, had contracted to supply for a period of fifteen years the Mexican Central Railway Company with 6,000 barrels of fuel-oil daily, which contract it still continues to fill, and to which it has added contracts with the National Railways of Mexico, the Interoceanic Railway, the Vera Cruz & Pacific Railway and the Mexican Southern Railway, thus supplying with fuel-oil nearly 85% of the oil-using railway mileage of Mexico, until May 10 1920. The total production of the Mexican Petroleum Co. up to March 5 1914 was 15,020,927 barrels of oil. The Company now owns 450,000 acres of land in fee; its (pioneer) concession having expired four years ago, it has no concession of any kind. The titles to this land, which were purchased from individual owners, are traceable back through said owners, by documents in the possession of the Company, to the year 1583.

Owing to the unsettled condition of the country during the year 1913, a limited amount of drilling was done on the property of this Company, one well having been completed in the Company's "Chijol District" having a capacity of 1,500 barrels daily. The producing capacity of the older wells has remained unchanged during the year. However, they have not been permitted to flow to their full capacity, because of the interrupted and uncertain deliveries of oil to the Company's customers. As no change can be discovered in the character and quantity of the production, we feel warranted in holding the belief that the present rate of production can be continued for many years to come and can be greatly increased by drilling whenever the conditions justify.

HUASTECA PETROLEUM COMPANY.

The lands of the Huasteca Petroleum Company were largely acquired in 1905 and 1906, although they had already been known to the organizers of the Mexican Petroleum Company for some years.

The recovery of the oil business generally from the stagnation into which it had been thrown by the great over-development in Southern Texas and the encouragement which the successful introduction of the Mexican Petroleum Company's oil as a railway fuel in Mexico gave, stimulated our desire to acquire and develop other promising localities.

Although half a dozen years had passed since our first successful development near Ebano, and the annual sales of the Mexican Petroleum Company had increased to over two and one-half million barrels, there was very little effort being made by other oil prospectors to acquire oil lands in this region of Mexico, and such efforts to develop oil as had been made were not crowned with success.

The organizers of the Huasteca Petroleum Company had, therefore, a practically open field in which to endeavor to acquire the properties which appealed to them as promising the best returns for development. Two of the most valuable properties now owned by the Huasteca Petroleum Company, to-wit: Los Higueros and Monte Alto, had already been purchased by Messrs. Doheny and Canfield in February, 1901. To these properties, as a nucleus, were added, by outright purchase or by lease, for cash rental, for a period of thirty years or more, over 100,000 acres of land, selected because there were included within their boundaries the most extensive and active oil exudes in the Huasteca region. Included in these lands are such now widely known properties as the Casiano district, Cerro Azul, La Pitahaya, Juan Felipe,

Moralillo, Zapotal, Solis, Cerro Viejo, Nunez Chapapote, Los Higueros, Monte Alto, San Geronimo, Ojo de Brea, La Merced, Palo Blanco, Chapopotillo, Monte Grande, Monte Gordo, La Laja, Campechana, Peidra Labrada, San Miguel de Tres Aguas, &c. The above-named properties, when acquired for the Huasteca Petroleum Company, seemed to include very nearly all of the certain oil territory in the region between Tuxpam and Tampico.

So convinced were the officers of the Huasteca Petroleum Company that their efforts to develop oil in paying quantities would be successful, and realizing as they did that no oil could be moved to market economically without a pipeline, contemporaneously with the commencement of oil development in the Casiano district they immediately initiated proceedings to build a pipeline from Tampico, 70 miles distant, into the valley where the development was to begin, and to equip the same with ample pumping stations. It required more than a year's time to build the pipeline, its completion being delayed somewhat for the acquisition of rights of way.

The development of the wells and the completion of the oil line were so well timed, however, that the first big gusher (Casiano No. 6) was brought in July 10 1910; the second gusher (Casiano No. 7) on September 11 1910, and the pipeline was completed September 17 1910.

With two wells having an estimated daily capacity of 70,000 barrels, one of which (Casiano No. 7) could not be completely shut in, a production of nearly 25,000 barrels being permitted, to prevent waste of the oil by escape to the surface through earth cracks, it became necessary immediately to provide a large amount of oil-storage, and also to seek a market for the disposition of the oil as rapidly as possible.

The result of the Company's efforts in these directions was, on the one hand, the building of over 8,000,000 barrels of steel storage and 2,000,000 barrels of reinforced concrete reservoirs, in record time, one 55,000-barrel tank being completed every six days. On the other hand, contracts were made for the sale of oil at fair prices to both Mexican and foreign users, to the requirement of over 30,000 barrels daily.

Arrangements were also made for the acquisition of ocean transportation. The Company now has available tank steamers whose loading capacity is over 300,000 barrels.

The Huasteca Petroleum Company has received up to date from its No. 7 well over 31,000,000 barrels of oil. The well is still flowing at its customary rate of about 650,000 barrels monthly. Well Casiano No. 6 is still shut in, the requirements of the Company's contracts not necessitating the taking of oil from this well to date

The Huasteca Petroleum Company now has three 8-inch pipelines, extending from its Terminal at Tampico, 70 miles southward, to its Casiano District, and one 8-inch pipeline completed to Cerro Azul, 22 miles further south. A second 8-inch pipeline is being constructed parallel with the last-named line, between Casiano and Cerro Azul. Its pumping stations are ample to deliver about 70,000 barrels of the oil daily through its pipelines from these two districts to Tampico. The Company has completed a railway between San Geronimo, its most southerly port on the Lake Tamiahua, through to Cerro Azul, 35 miles distant, going through the Company's Casiano District and many of its other properties en route.

The Company owns all of its pipelines and railroad right of way, not only where the lines are now built, but extending farther south through its properties to the Tuxpam River.

During the year 1913 considerable drilling has been done at Cerro Azul and at other points on the Company's lands, with very satisfactory results, which will be taken advantage of whenever the market and other conditions justify.

At San Geronimo, a gas-compressing plant and "single unit" topping plant have been installed, the latter with capacity of 3,000 barrels daily. The compressor plant has for its object the extraction of gasoline from the seven or eight million cubic feet of gas daily produced at "Casiano No. 7." This plant has been in successful operation and will again be operated when conditions are more settled.

At Terminal on the Tampico harbor, there has been built, although not quite completed, a topping refinery having a capacity of 30,000 barrels daily. This plant is equipped with water-covered tanks for conserving high-grade gasoline and the Management intends, when conditions are settled, to commence the production of gasoline "Diesel-engine-distillate," a fuel-oil of whatever specifications customers may require, and asphaltum—all these commercial products in considerable quantity as indicated by the capacity of the refinery. The production of your Company's wells at Cerro Azul is the lightest being produced in the Tampico-Tuxpam region.

During last year, the Company, being the owner in fee of only one-third of the Hacienda of La Pitahaya, and holding the remainder under lease, purchased outright all of the remaining interest, so that it is now the sole owner of this Hacienda of 17,000 acres of the most beautiful farming and grazing lands in all the Huasteca region, which has within its boundaries very many active oil springs.

In January of the present year the Company purchased the Destrehan Plantation of 1,000 acres, situated 20 miles up the Mississippi River from New Orleans. The Illinois Central Railway extends along the easterly boundary of the plantation. The Mississippi River, with favorable banks for wharfage purposes, forms its boundary for over 6,000 feet. Wharves for the accommodation of ships have already been built. Four 55,000 barrel steel tanks are about completed, a refinery, built on the unit system, so as to be enlargeable to any desired capacity, is being constructed. Ships of any draught can safely anchor at the wharves and discharge their oil into the Company's tanks through its pipelines. A side track connecting with the Illinois Central will enable the Company to deliver its product by rail to such customers as cannot be more economically served by means of the Mississippi River and its tributaries.

We are attaching herewith a map of such a part of the States of Vera Cruz, San Luis Potosi and Tamaulipas as to include all of the lands in which you are interested. The largest tract, lying to the west of Tampico, is the property of the Mexican Petroleum Company; it includes 450,000 acres owned in fee simple; is traversed for a distance of 35 miles by the Mexican Central branch of the National Railways. Its northern boundary is the Rio Tamesi, one of the most beautiful of rivers. It has a width of about 300 feet; the depth of water in dry seasons is from 18 to 25 feet; the banks of the stream are high, except where some tributary puts in to it. It is lined on either side for many miles with fields of bananas, and elsewhere with beautiful forest trees of tropical nature, such as the Ceiba, Palo Moral, Rosewood, Orejon, Sabine, Cedro, Ebano, Chaca, Mango, and a multitude of other tropical trees, as well as palms and bamboo galore.

The surface of the land is undulating, perhaps one-third of the area being high, rolling prairie, covered with a luxuriant growth of nutritious grasses. The remainder is tropical jungle, where the shrubs and trees grow so thickly that it is impenetrable except with the use of a machete to cut one's way.

It all has great agricultural and grazing possibilities, although it has never been farmed during historic times, except in small tracts along the river above mentioned, and a few limited areas cultivated by your Company for Company purposes.

The Company has maintained on its property about 8,000 head of branded cattle, about 2,000 horses and about 987 mules, besides a large number, estimated to be several thousand head, of unbranded cattle, and about 2,000 head of wild horses, that live in the jungle by day and come into the clearings to feed during the night.

The handling of this stock has been difficult to attend to properly during the past year, owing to conditions existing in the country. Nevertheless, it is not thought that the Company has suffered greatly by reason of the taking of the cattle.

A glance over the map will give you an idea of the approximate location of the Huasteca Petroleum Company's lands, which extend from Tampico continuously south to the Tuxpam River. The continuous connection of your lands from the Panuco River to the Tuxpam River is accomplished by the ownership of the pipeline and railroad right of way between the large tracts which the Company owns and across those tracts of lands which it holds under lease.

The most notable point on this line of territory is, perhaps, the Company's district at Casiano, 70 miles south of Tampico, connected with the Panuco River by three 8-inch pipelines, with formidable pumping stations placed 14 miles apart. Your Company, by the way, owns the only completed pipeline through which oil is deliverable from oil wells to the harbor of Tampico. The Pearson Syndicate has a line under construction, not yet completed. This information is interpolated to correct false rumors. Casiano is connected with the Laguna de Tamiahua at San Geronimo by a narrow-gauge railroad of easy grade, supplied with ample rolling stock to move all of the supplies and machinery used in the Company's oil development. The Casiano District is situated in a little valley completely enclosed within a cluster of abrupt hills which form within a beautiful basin about 1½ miles in width by about 3 miles in length. The Company's holdings in fee cover the entire valley or basin, thus securing to it all of the production of the pool tapped by its great gushers, Casiano No. 6 and Casiano No. 7.

Probably the greatest area of active oil exudes ever discovered exists on your property known as Cerro Azul and the adjoining properties owned by your Company, which together comprise about 52,000 acres. Certainly the writer has never seen anything to compare with it, either in extent or promise, and the same has been said by everyone without exception who has visited the property with him.

To this property the Company has extended its railway from Casiano District, passing on the way several other fine properties of your Company. Along the railway track one 8-inch pipeline has been built to Cerro Azul and a second is now being installed. Pumping stations have been erected and ample storage tanks provided to take care of whatever production may result from the development. At present 30,000 barrels per day of the quality of oil developed can be put through to Casiano and thence to Tampico. With the new line double this amount can be handled. Already six wells have been begun and all are drilled to depths varying from 1,250 to 2,000 feet. The results so far obtained satisfy your Management that the plan of building pipelines and storage tanks before completing a possibly uncontrollable well is a wise one.

Farther south than Cerro Azul the markings on the map will carry your eye to Cerro Viejo and Nunez Chapapote, the extent and active character of whose oil springs are only second to those that make Cerro Azul valuable and famous. Within their area of approximately 40,000 acres is included what is believed to be, by all who have visited the property,

one of the greatest oil districts in the Republic of Mexico. These properties are held by a subsidiary of the Huasteca Petroleum Company known as the Tuxpam Petroleum Company. Development work will begin upon this property as soon as conditions in that region seem to justify.

OIL SALES

During the past year the total oil sales of your two Companies have been 12,325,228 barrels, for which was received $7,115,092.29. During the year 1913 deliveries of petroleum to customers have been made up to the full requirement of contracts, except in the case of the National Railways of Mexico and a few Mexican industrial companies, which were not in a position to take their full requirements because of the interruption to railway traffic. The same is true with regard to deliveries for the first five months of the present year, except that during the last ten days of April and the first half of the month of May all deliveries were suspended by reason of the blockade of the port of Tampico. Immediately the blockade was raised, your Company's steamers entered the port and the movement of oil has since continued as theretofore, full delivery having been made during the last half of the month of May of all oil required to be delivered to foreign ports.

EFFECT OF DISTURBED GOVERNMENTAL CONDITIONS.

It is not possible to analyze the indirect effect upon general business in Mexico—the business of foreigners in that country—the business of Americans—the Mexican oil business in general—and the business of your particular companies, without dissertating upon the vexed questions of that republic in a manner entirely at variance with the policy of the management of your companies. Your Company officials have always endeavored to hold the Company in an absolutely neutral position with reference to political affairs in Mexico, discouraging all expression of opinion on the part of its employees, and at all times meeting all of its legal obligations to the de facto Government in control of the vicinity in which its business is being done.

Much has been printed by many newspapers and other periodicals in the United States on the one hand about the unfair exploitation of the people of Mexico by wealthy and so-called grasping corporations, owned and controlled by foreign capitalists, and, on the other hand, about the unjust and flagrant violation of their rights and violent interference with their liberties on the part of the different Mxeican authorities toward foreign corporations and their employees. It is not our desire to animadvert upon the correctness or fairness of such publications. It is deemed advisable, however, owing to the immense amount of information and misinformation that has been given publicity with regard to Mexicans and their attitude toward foreigners, and especially Americans, to enlighten you as to the real situation anent your companies.

From our first advent into the jungle regions of the Huasteca, 30 miles west of Tampico, then a commercially unknown, though favorably situated, port on the Gulf of Mexico, your management was under the necessity of dealing with Mexican people of every degree of poverty, wealth, education, social and political standing. Your lands were purchased from land owners and prices paid therefor higher than had ever before obtained in that region. In fact, your agents found the Hacendado a keen, shrewd trader, not easily hurried into concluding a bargain, who formed his conclusions as to the price he should put upon his property as much from the eagerness displayed by the would-be purchaser as from its value to himself or the ordinary prevailing prices. Every land-owner who sold us land during the early years of our operations was the envy of his neighbors, and was convinced that he had made a good bargain. Our Mexican attorneys, who were among the most prominent in the republic, were convinced that we were paying altogether too high prices for these lands and often advised us against our seeming waste of money, because our desire to accomplish as much as possible in a short space of time frequently resulted in the price of desired lands being increased greatly by the owner, who, like our attorneys, had little faith in the ultimate success of our efforts to develop petroleum, and regarded the opportunity that offered of selling their land as being an especially fortunate epoch in their lives.

The commencement of development gave us our first introduction to the Mexican laborer, generally known as the "peon," and let me say here, in contradiction of all that has heretofore been said or may be said hereafter, that the Mexican "peon" is, and has been from the beginning, for us, a most satisfactory employee. He performs his task whether in the cold, drizzly weather of the "Norther" season, or under the full glare of the tropical noon-day sun, with as much fortitude and much more good humor than the average laborer of any class known to the American employer. He prefers "piece-work," called "tarea" work, to day's work, because with the former arrangement he can work at will, beginning his task before sunrise, resting during the mid-day heat, and completing as much as he desires to do during the cooler hours of the evening. He will work, however, at day's work, and work well, according to his knowledge and experience in the work he has to do.

Your Companies have constantly employed, for more than 13 years from 2,000 to 5,000 peons; have provided them with food and housings for themselves and their families, thus bringing your officials into direct contact with and maintaining upon your properties from ten to fifteen thousand people. All of the centres of employment were established at places that had theretofore not been occupied. In other words, at the scene of your oil developments, new towns have sprung up, five of which are now established centres of population, where are to be found every convenience of the most modern farming or mining town in the United States. These five places are Terminal, Ebano, Tres Hermanos, Casiano and Cerro Azul. Telephones and electric lines, automobile roads, good brick, stone and lumber houses for offices and dwellings, stores to accommodate the needs of the population, good bathing facilities, absolute absence of any liquor-vending establishment, a school-house for children, an officer to maintain peace and order—these are the things which distinguish the oil camps established by your Companies in these hitherto primitive regions.

The "peons" have collected in these camps from every direction, largely from the table-lands of Mexico, although a great many of the laborers belong to the native Indian population of the Huasteca. It is quite noteworthy that, although the town of Ebano, now more than 13 years old, has had a population varying from five to ten thousand people, all of the adult males of which were constantly employed at good wages, it has never been distinguished by that first and most familiar addition to the western prairie or mountain town in the United States, a graveyard, occupied by men who "died with their boots on." No Mexican, nor, for that matter, American, has ever been killed in a quarrel among your employees.

The "peon" first came to your Company to take employment at 50 cents Mexican currency per day, at a time when the Mexican peso was worth 40 cents in American money. The 50 cents paid by us was a large increase over the 36 cents per day which was the going wages in that country before our advent. The labor supply not being plentiful, inducements were offered to men to come from more distant parts of the country, and the rate of wages was increased to 60 cents, then to 75, and within two years to $1 00 per day. The more apt laborers were, as necessity suggested, given employment that required more skill and their wages were correspondingly increased. At the present writing we are paying from $1 50 to $9 00 per day, Mexican currency, to Mexican workingmen of various degrees of skill and intelligence. At your Companies' stores all of the employees have ever been enabled to purchase such goods as are sold at prices which did not contemplate any profit to the Company. They are furnished with pure drinking water, plenty of ice, the care of a doctor when required, and their houses are, at the Company's expense, inspected and kept in good sanitary condition.

To the merchants of Tampico and the surrounding country the establishment of our industry has been a great boon. The Company stores were merely supplied with such goods as it was absolutely necessary for the inhabitants of your camps to have at hand for daily consumption. The system elsewhere in vogue of supplying practically all the needs of employees from Company stores has not been adopted by your Companies. Consequently the bi-monthly payments of large sums in wages to the thousands of workingmen in your employ have necessarily increased the business of all producers, merchants and vendors of goods and food, of whatever character, thus adding very materially to the general prosperity of that section, the industrious population of which had been and is being, as hereinbefore stated, greatly increased by the importation of Mexican and foreign employees to carry on the business of oil development.

At the time that your Company made its first contract with the Mexican Central Railway Company, in August 1900, that Railway Company was paying $4 00 per ton, U. S. currency, for coal fuel, delivered to it at Tampico. Later, when deliveries of fuel oil were actually begun to the Railway Company at 55 cents American currency per barrel, the cost of the coal which the Railway Company was buying, delivered at Tampico, had been reduced to $3 45 U. S. currency per ton, 3½ barrels of oil being fully the equivalent of one ton of coal; all economies considered, it is easily understood how it was possible, as stated by the Vice-President of the Mexican Central Railway, for said Company to save 50% of its former fuel cost on such locomotives as were converted to use oil fuel. The labor of handling the fuel on the locomotives was also changed from the man-killing process of shoveling coal in the hot, tropical weather, to merely giving proper attention to the automatic oil-burning appliances substituted therefor.

You can thus realize that the pioneering begun by your Company and afterwards supplemented by many other oil developers resulted in the increase of wages from 36 centavos per day to an average of more than 200 centavos per day, and the establishment of better living conditions and increased opportunities for employment to all the laboring people in that part of Mexico.

It increased the market value of his land to every land owner of the Huasteca region to whose property even a suspicion of oil value attached, from the nominal price of one peso per hectara for unimproved and 10 to 15 pesos per hectara for improved farming land, to the extravagant prices which are now being obtained by many land owners for lands that it is deemed advisable to exploit for oil production or oil-stock selling.

It reduced the cost of fuel to the railways and all industries that were so situated that they could take advantage of

the substitution of oil for coal fuel, an amount greater than the total amount received by the oil producers for the oil thus consumed in Mexico.

In brief, your Company discovered the basis for, and pioneered the development of, a hitherto unsuspected resource in the Republic of Mexico, which increased wages and brought about better conditions of living for all the poor people, which increased the land values for all the landowners, which gave increased business to all the farmers, merchants, bankers and artisans, which reduced the cost of operation to the railways and other industries, all without taking away from any individual, municipality or political division of Mexico anything the existence of which had theretofore been known or even suspected. We, therefore, claim that those who, even in their minds, include the Petroleum Companies among the corporations that have exploited the people of Mexico or their country disadvantageously are misinformed, or have not given proper consideration to the true history of petroleum development in Mexico.

Your Company, and so far as your officers know, all petroleum companies in Mexico have been a blessing to the communities in which they have operated. They deserve the respect and protection of the Government of Mexico and of the United States. They deserve the good feeling and friendship of all the people of Mexico, and particularly of those residing at and near Tampico, who have been more directly benefited, as before related. They deserve the commendation of all people everywhere, because of their confidence in nature's resources, which gave them the courage to undertake developments in a new region of hitherto unsuspected wealth, the first step in the carrying out of which necessitated the establishment of modern villages and the bringing of opportunity for honest employment at good wages, and the necessary education and enlightenment which accompanies such employment, to a multitude of human beings not formerly so fortunate.

Notwithstanding much that has been reported which might suggest the contrary, we believe that the feelings of the Mexican people of our vicinity toward our Companies have largely been influenced by the above-mentioned considerations. As to their attitude, we have this to record : That during more than three years of internecine strife, carried on in a country rough and wild in its character, sparsely populated, with few railroads and fewer wagon roads, where none was anxious openly to declare allegiance to either contending party, where more or less disorganized bodies of armed men roamed at will, privileged to commit depredations upon those who were suspected of opposing the party to whom they professed allegiance, no attack was ever made upon your employees or your Companies' oil camps. Frequently, armed bodies of men invaded your camps, demanding food and money, and taking such arms as they could find, and live-stock as they required. Their demeanor toward the camp Superintendents was invariably courteous, and no malicious destruction of property was ever indulged in. Even at the time in the latter part of April and during the first half of the month of May of the present year, when the feeling against Americans ran very high in all parts of Mexico, and especially near Tampico and in the State of Vera Cruz, when it was deemed necessary that all Americans should withdraw from that part of Mexico, which they did, and left the property of oil companies of great value scattered throughout a wide region entirely at the mercy of a people with whom it seemed probable our people might soon be at war, the natural fidelity of the Mexican employee and his friendliness toward your Company which had been a friend to him, was amply demonstrated by the care with which he conserved the property left in his charge. Except for the appropriation of horses, mules, automobiles, auto trucks, cattle, &c., as nesessary war measures by both armies, no damage was done or permitted to be done to any of your Companies' properties. The provisions of every sort, store supplies, small hardware supplies and many other valuable and easily removable articles were entirely unmolested. No act of vandalism was perpetrated against the oil reservoirs, pipe-lines, pumping machinery or refineries. The product of your continuously flowing wells was so faithfully conserved by the Mexican employees in charge that your General Manager was able to report that not more than 5,000 barrels of oil were lost during the 30 days' absence of your American employees from the properties.

Upon their return to the property, they were welcomed by the Mexicans in charge as returning friends, not as whilom enemies. The business of the Company was resumed as before the hegira of the Americans, and your Company's officers recognize that the Company and its stockholders owe a debt of gratitude to these particular individual employees, and that the Mexican working people are entitled to more respect and confidence than had theretofore been positively known.

This rather unusual accompaniment to the Annual Report of a corporation is submitted to you for the purpose of convincing you that the basis of your Company's business in Mexico is not such as to class it among the so-called predatory corporations that exploit a people and a country and derive sustenance and profit by sapping the life-blood of the country and unjustly withholding the profits due to labor. Neither is it so regarded by the great mass of the people of its acquaintance in Mexico. It thrives on no special concessions; its lands were all purchased outright, at higher than going prices; the labor and material it uses are paid for with honest money; the results of its development have been beneficial to all affected; the profits which it made were more largely shared by the Government-owned railways of Mexico than by yoursleves, the stockholders; the millions of dollars expended for all purposes have by no means all been recovered in the form of dividends. The principal part of your great investment is represented by the lands honestly acquired, which have great value, and by the developments judiciously made which have produced gratifying results.

The last year has not been one of propitious events for Mexican Petroleum Companies. The market was limited during the earlier half by reason of the shortage of ocean transportation facilities, and during the latter half by reason of the tying up of such a large portion of the railways of Mexico; and later, during the present year, adventitious circumstances seemed to justify delay in developments. Nevertheless, the balance sheet submitted herewith shows an earning as large as was expected a year ago.

The present, though apparently cloudy and uncertain, shows evidence of the nearness of a future brightening by auspicious events,which portend the establishment of peace and order in the Republic of Mexico.

Respectfully,

E. L. DOHENY, *President.*

By order of the Board of Directors.

MEXICAN PETROLEUM COMPANY, LTD. (DELAWARE), MEXICAN PETROLEUM COMPANY (CALIFORNIA), HUASTECA PETROLEUM COMPANY—CONSOLIDATED BALANCE SHEET DECEMBER 31 1913.

ASSETS.

Cost of Properties:		
Oil Lands and Leases, Wells and Other Properties		$57,856,405 56
Cash in hands of Trustees under Mortgages		243,898 40
Investments:		
$25,000 00 American Oilfields Co. Bonds	$25,000 00	
$3,200 00 Petroleum Transport Co. Stock	3,200 00	28,200 00
Current Assets:		
Oil Stocks—3,589,921 barrels at 27c	$969,278 67	
Materials and Supplies	573,326 41	
Live Stock	320,788 89	
Asphalt, Distillate, &c	29,586 16	
	$1,892,980 13	
Accounts Receivable	1,983,974 33	
Cash in Banks and on Hand, less Overdrafts	167,066 36	4,044,020 82
Mexican Government Dues and Taxes Paid under Protest		705,481 93
Deferred Charges:		
Suspense Accounts and Miscellaneous		173,438 48
		$63,051,445 19

LIABILITIES.

Capital Stock:		
Mexican Petroleum Company, Limited (Del.):		
376,390 Shares Common Stock of $100 00 each		$37,639,000 00
120,000 Shares 8% Non-cumulative Preferred Stock of $100 00 each		12,000,000 00
		$49,639,000 00
Mexican Petroleum Co. (Cal.) 87,659 shares of $1 each		87,659 00
Huasteca Petroleum Company 25 shares of $100 each		2,500 00
		$49,729,159 00
Bonded Debt:		
Mexican Petroleum Company, Limited (Del.):		
First Lien and Refunding Sinking Fund Gold Bonds 1911	$4,532,255 00	
Mexican Petroleum Company (Cal.):		
Sinking Fund 6% Gold Bonds 1910	82,600 00	
Huasteca Petroleum Company and Mexican Petroleum Company, Limited (Del.):		
Joint 6% Gold Bonds	306,500 00	
Huasteca Petroleum Company, Coast Pipe Line:		
First Mortgage 6% Gold Bonds	773,500 00	5,694,855 00
Current Liabilities:		
Bills Payable	$157,061 33	
Accounts Payable	598,419 24	
Interest Accrued (Net)	72,588 81	
Accrued to Holders of Coast Pipe Line Bonds Participation Certificates	21,494 31	
Reserve for Taxes	127,568 03	977,131 72
Reserves:		
Depreciation Reserve	$843,447 39	
General Reserve	152,165 61	995,613 00
Surplus:		
Balance at January 1 1913	$2,797,186 72	
Add: Profit on Operations for year ending December 31 1913	4,275,369 76	
Profit on sale of Petroleum Transport Company Stock	907,395 78	
	$7,979,952 26	
Deduct: Dividends Paid $2,173,100 18		
Appropriated to General Reserve 152,165 61		
	2,325,265 79	5,654,686 47
		$63,051,445 19

CERTIFICATE.

We have examined the books of the Mexican Petroleum Company, Limited, of Delaware, the Mexican Petroleum Company (Cal.) and the Huasteca Petroleum Company for the year ending December 31 1913. Discount on 13,517 shares of Common Stock sold for cash has been charged to Cost of Properties, and inasmuch as discount on bonds sold was previously charged to Cost of Properties, discount on bonds redeemed during the year through Sinking Funds has been credited to Cost of Properties. Owing to conditions in Mexico, no inventory was taken of the live stock. The Mexican Government Dues and Taxes paid under protest are considered collectible by the Company's officials, and are carried at 50c. United States Currency for the Mexican Peso. General Expenses have been apportioned between Construction and Operating on the basis of the direct expenditures on these accounts, excluding from Operating Expenses the Dues and Taxes paid under protest. In addition to a reserve of $347,834 39 provided out of Profits for Depreciation during the year, the sum of $152,165 61 has been appropriated by the Company from the General Surplus as a reserve for contingencies, making a total increase of $500,000 in the Reserve Accounts. Subject to these remarks, we certify that, in our opinion, the above Consolidated Balance Sheet shows the true financial position of the Companies at December 31 1913.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

Los Angeles, Cal., May 4 1914.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 10 1914.

Though general trade is not without its unfavorable features, there are some indications here and there of improvement. The bank exchanges show a large increase over those for the same time last year. The iron and steel trade looks better; the long lane of depression may have reached its turning. Crop reports are in the main favorable. Large sales of wheat and flour have been made to Europe. The number of idle cars has slightly decreased. The wool industry is still active. Commercial paper is said to be rather more saleable. On the other hand, not a few industries are quiet. They include the cotton-manufacturing trade. The shadow of the recent big failure still apparently hangs over that branch of business. Trade in the South and East is not, as a rule, in a very satisfactory condition. On the whole, however, mainly by reason of the promise of big grain crops, the feeling in this country is somewhat more cheerful. There are some indications at Washington of a less inimical attitude towards large business interests.

LARD has been in moderate demand and about steady; prime Western 10.45c.; refined for the Continent 10.80c.; South America 11.25c., and Brazil in kegs, 12.25c. Lard futures have been lower despite some advance in hogs, due to small receipts. There has been a certain amount of liquidation through commission houses. To-day prices were slightly higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery cts.	Holi-	10.10	10.05	10.07	10.10	10.12
September delivery	day.	10.22	10.20	10.20	10.25	10.25

PORK remains practically unchanged; mess $22 50@$23; clear $19,50@$21; family $23@$25. Beef quiet and steady; mess $18@$19; packet $19@$20; family $20@$22; extra India mess $28@$30. Cut meats quiet and unchanged; pickled hams, 10 to 20 lbs., 14@14⅜c.; pickled bellies, 6 to 12 lbs., 14¼@15⅛c. Butter, creamery extras, 26¾@27¼c. Cheese, State whole milk, fresh colored specials, 14¼@14½c. Eggs, fresh gathered extras, 23@25c.

COFFEE has continued generally quiet, with No. 7 Rio 8¾@8⅞c. and fair to good Cucuta 12⅝ @13⅛c. Coffee futures have receded at times under long liquidation and a lack of speculative interest. The general disposition has been to await further developments before taking a very decisive stand one way or the other. The visible supply is large. To-day prices were lower. Closing prices follow:

July	8.33@8.34	November	8.70@8.71	March	8.93@8.94
August	8.41@8.42	December	8.80@8.81	April	8.95@8.96
September	8.51@8.52	January	8.83@8.84	May	8.97@8.99
October	8.61@8.63	February	8.88@8.89		

SUGAR quiet and lower; centrifugal, 96-degrees test, 3.26c.; molasses, 89-degrees test, 2.61c. The world's visible supply is 3,301,030 tons, against 3,145,509 tons last year. The stock in Europe is 2,369,000 tons, against 2,226,000 tons last year. The decline is attributed, for the most part, to big arrivals and lower European beet markets. Refined has been quiet and steady. Granulated 4.30c. Cold weather has interfered with consumption.

OILS.—Linseed rather more active and firm; City, raw, American seed, 54@55c.; boiled 55@56c.; Calcutta 70c. Cocoanut unchanged at 10¾@11c.; Ceylon 9½@10c. Olive in fair demand at 85c. Castor quiet at 8¼@8½c. Palm quiet at 7¾@7⅞c. for Lagos. Cod domestic, 37@38c. Corn steady at 6.45@6.50c.

PETROLEUM easier; refined in bbls. 8.40@9.40c.; bulk 4.90@5.90c.; cases 10.90@11.90c. Naphtha 73 to 76-degrees, in 100-gallon drums, 23½c.; drums $8 50 extra; gasoline, 86-degrees, 26c.; 74 to 76-degrees, 25c.; 67 to 70-degrees, 22c. Crude petroleum prices as follows:

Penn. dark	$1 75	Cabell	$1 35	South Lima	$1 11
Second sand	1 75	Newcastle	1 30	Princeton	1 12
Tiona	1 75	Corning	1 00	Somerset, 32 degs.	1 12
Wooster	1 43	North Lima	1 16	Kansas & Okla.	75c
Mercer black	$1 30				

Spirits of turpentine 49c. Common to good strained rosin $4 10@$4 20.

TOBACCO has been quiet and steady. No new developments have taken place. There continues to be a somewhat better feeling in the trade, however, owing to a general anticipation of an increase in business before long, as cigar manufacturers, according to recent reports, are making larger sales. Sumatra and Cuban leaf still sell slowly. As regards the crop outlook in this country, some expect a small yield, owing to protracted drought in Kentucky, Tennessee and Virginia.

COPPER has recently been rather more active and firmer, with Lake 13⅞c.; and electrolytic 13.70c. The visible supply increased 21,768,022 lbs. in June. That was larger than expected. But within a few days London has been rather dull and weaker weaker. Tin here on the spot 32c., showing greater firmness, in response to a strong and higher market in London, though the tone there of late has been somewhat less aggressive. Lead on the spot here 3.90c. and spelter 5c. In steel there has been larger buying by agricultural and railroad interests, and the United States Steel Corporation shows a slight increase in the amount of unfilled orders for the month of June. According to one authority, the corner has been turned in the trade and the outlook is for better times and a notable increase in business. Structural material is selling well. Pig iron has been in moderate demand, with No. Eastern $13.70@ $14 and No. 2 Southern Birmingham $10.

COTTON.

Friday Night, July 10 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 24,319 bales, against 32,609 bales last week and 30,500 bales the previous week, making the total receipts since Sept. 1 1913 10,194,058 bales, against 9,451,585 bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of 742,473 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,690	1,181	1,188	2,838	1,394	1,639	9,930
Texas City	----	----	--	----	----	--	--
Port Arthur	----	----	----	----	----	----	--
Aransas Pass, &c.	----	--	--	--	--	--	--
New Orleans	423	611	1,168	1,882	538	96	4,718
Mobile	2	----	2	--	----	--	4
Pensacola	----	----	----	----	---	---	----
Jacksonville, &c.	--	--	--	--	--	--	--
Savannah	----	1,650	892	1,222	408	226	4,398
Brunswick	----	---	---	--	--	--	--
Charleston	--	1	1	59	---	37	98
Wilmington	----	--	--	--	4	--	4
Norfolk	----	700	604	1,511	27	202	3,044
N'port News, &c	--	----	----	--	---	1,764	1,764
New York	--	---	---	----	--	---	--
Boston	48	----	88	----	164	9	309
Baltimore	---	----	--	----	--	50	50
Philadelphia	--	--	--	--	----	---	----
Totals this week	2,163	4,143	3,943	7,512	2,535	4,023	24,319

The following shows the week's total receipts, the total since Sept. 1 1913 and the stocks to-night, compared with last year:

Receipts to July 10.	1913-14. This Week.	1913-14. Since Sep 1 1913.	1912-13. This Week.	1912-13. Since Sep 1 1912.	Stock. 1914.	Stock. 1913.
Galveston	9,930	3,315,858	8,000	3,788,134	87,211	47,465
Texas City	----	466,861	----	666,851	2,557	2,590
Port Arthur	---	46,238	----	138,642	-----	--- --
Aransas Pass, &c.	----	109,512	----	123,523	-----	------
New Orleans	4,718	1,862,246	4,744	1,421,611	70,009	36,194
Mobile	4	433,879	1,264	225,304	6,970	4,484
Pensacola	----	163,890	----	124,899	---	------
Jacksonville, &c.	----	29,092	----	15,358	115	485
Savannah	4,398	1,810,808	3,165	1,271,851	14,365	23,560
Brunswick	----	291,500	15	234,334	-----	722
Charleston	98	422,558	405	305,718	1,872	4,208
Georgetown	----	------	----	110	-----	------
Wilmington	4	398,652	110	342,470	10,719	10,130
Norfolk	3,044	577,164	1,999	534,505	19,697	18,880
N'port News, &c.	1,764	141,008	1,398	115,404	-----	------
New York	---	6,603	73	14,947	112,318	43,550
Boston	309	20,560	99	45,534	7,361	6,818
Baltimore	50	91,100	176	74,795	3,458	5,071
Philadelphia	----	3,529	----	7,595	2,007	556
Totals	24,319	10,194,058	21,448	9,451,585	338,689	204,713

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1914.	1913.	1912.	1911.	1910.	1909.
Galveston	9,930	8,000	3,290	420	5,701	8,793
TexasCity,&c.	------	------	------	------	------	1,387
New Orleans	4,718	4,744	3,449	2,533	7,328	5,709
Mobile	4	1,264	426	7	3,539	2,759
Savannah	4,398	3,165	1,790	840	3,328	1,348
Brunswick	------	15	---	------	------	-----
Charleston,&c	98	405	17	2	5,459	41
Wilmington	4	110	41	195	------	73
Norfolk	3,044	1,999	1,882	126	6,487	659
N'port N.,&c.	1,764	1,398	1,455	------	------	182
All others	359	348	730	75	4,738	9,574
Total this wk.	24,319	21,448	13,080	4,198	36,580	30,525
Since Sept. 1	10194058	9,451,585	11439333	8,382,488	7,164,842	9,752,229

The exports for the week ending this evening reach a total of 21,020 bales, of which 12,222 were to Great Britain, 00,000 to France and 8,798 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending July 10 1914. Exported to— Great Britain.	France.	Continent &c.	Total.	From Sept. 1 1913 to July 10 1914. Exported to— Great Britain.	France.	Continent &c.	Total.
Galveston					1,944,595	315,963	1,419,145	2,779,703
Texas City					3[illegible]	26,888	[illegible]6	[illegible]
Pt. Arthur					2,006		[illegible]0	[illegible]
Ar Pass, &c	----				30,184		8,[illegible]	[illegible]
New Orleans	7,993		7,993		889,946	185,[illegible]	601,578	1,677,123
Mobile		2,929	2,929		143,992	73,997	1[illegible]	[illegible]
Pensacola					53,996	48,947	[illegible]	[illegible]
Savannah	2,176	2,239	4,[illegible]		2[illegible]	[illegible]	770,946	1,220,141
Brunswick	2,029		2,029		[illegible]	22,051	155,479	268,041
Charleston					118,943	[illegible]	[illegible]	[illegible]
Wilmington					73,024	102,434	[illegible]	[illegible]
Norfolk					48,051		[illegible]	[illegible]
N'port News							[illegible]	[illegible]
New York	94	2,58[illegible]	2,67[illegible]		1[illegible],15	18,652	212,683	360,486
Boston	5	107	157		85,008		8,051	93,059
Baltimore		94	940		57,70[illegible]	[illegible]	[illegible]	[illegible]
Philadelphia					41,291		1[illegible]	[illegible]
Total					313		------	313
San Francisco							178,544	178,544
Port [illegible]							[illegible]	[illegible]
Total	12,222		8,798	21,020	3,385,083	1,056,302	4,315,328	8,756,713
Total 1912-13	15,0[illegible]		1,305	15,5[illegible]	[illegible]1	3,543,774	[illegible]	[illegible]

[illegible]

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

July 10 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
New Orleans	----	884	4,802	7,375	754	13,815	56,194
Galveston	12,795	----	10,302	8,587	2,089	33,773	53,438
Savannah	----	----	----	----	----	----	14,365
Charleston	----	----	----	----	----	----	1,872
Mobile	1,798	----	200	----	----	1,989	4,981
Norfolk	----	----	----	----	16,923	16,923	2,774
New York	100	----	200	1,000	----	1,300	111,018
Other ports	250	----	300	----	----	550	25,697
Total 1914	14,934	884	15,804	16,962	19,766	68,350	270,339
Total 1913	3,362	481	9,152	12,106	13,403	38,504	166,209
Total 1912	1,680	142	5,842	5,521	17,853	31,038	261,222

Speculation in cotton for future delivery has been on a fair scale and prices for a time further receded, reaching new low levels on this movement. This placed prices about 100 points below the high level of June. Among the reasons for this was more favorable weather east of the Mississippi River, where abundant rains have fallen. The Government weekly weather report last Tuesday summed up the situation by stating that in the region to the eastward of the Mississippi showers had greatly improved the outlook and the early-planted crop was nearly everywhere reported in good condition. Subsequent reports this week have been of a similar tenor. In the districts west of the Mississippi the early-planted cotton is said to have been making ssatisfactory growth, though the fact is not denied that the late-planted cotton in Texas has been suffering for moisture. The consensus of opinion, however, has leaned to the conviction that the crop as a whole has recently been making good progress. At the same time trade has been reported bad at home and abroad. Exports of yarns and cloths from Great Britain showed a notable falling off for the month of June, and there have been reports, more or less vague, it is true, to the effect that there might be a very general adoption of short-time in Lancashire before long. The exports of yarns from Great Britain in June were only 17,000,000 lbs., against 20,000,000 in May, 18,992,000 in April and 16,986,700 in June last year. These figures produced a bad impression, although it is true that the total thus far this season of such exports amounts to 112,946,900 lbs., against only 106,409,000 in the same time last year. But the exports of cloths have made an even less favorable showing. The total for June was only 499,000,000 yards in April against 573,000,000 in May, 531,908,600 yards in April and 615,557,600 yards in June last year. This makes a total for the season of only 3,465,840,300 yards, against 3,582,788,800 in the same time last year. Trade in China is said to be bad, owing to unsettled political conditions. There are said, too, to be enormous stocks of goods in China as well as throughout the Far East. Large Wall Street interests have been selling out long cotton on a big scale. The South has also sold. Commission houses generally have been sellers and at one time a good many stop orders were reached. On the other hand, Liverpool of late has been a free buyer to undo straddles at widening differences between the two markets. Also, large spot houses have been good buyers. Local traders who took the short side have covered quite freely. At times there has been a noticeable scarcity of contracts in the trading ring. Some believe that the big grain crops in this country and the optimistic tone at the West are the forerunners of a big consumption of cotton based on an increased buying capacity of the people. Also there have been complaints of dry, hot weather in Texas where late-planted cotton is said to need rain. Then, after a break of $5 a bale recently, many have felt that at least a temporary rally was due. To-day prices, after an early decline on rains in Texas, rallied on reports that Texas needs further rains. Liverpool was a good buyer to undo straddles in January. Local shorts covered and some prominent Wall Street interests were also understood to be buying. The weather in Texas is of special interest just now. Spot cotton ended at 13.25c. for middling uplands, showing no change for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 4 to July 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	H.	13.25	13.25	13.25	13.25	13.25

NEW YORK QUOTATIONS FOR 32 YEARS.

1914	13.25	1906	10.80	1898	6.19	1890	12.00
1913	12.35	1905	11.30	1897	7.94	1889	11.25
1912	12.40	1904	10.95	1896	7.44	1888	10.44
1911	14.10	1903	12.50	1895	7.12	1887	10.94
1910	15.45	1902	9.25	1894	7.19	1886	9.56
1909	12.80	1901	8.62	1893	8.12	1885	10.50
1908	11.20	1900	10.25	1892	7.38	1884	11.00
1907	13.20	1899	6.19	1891	8.38	1883	10.19

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Future Market Closed.	SALES. Spot.	Contr.ct	Total.
Saturday	HOLIDAY.				
Monday	Quiet	Steady	----	1,200	1,200
Tuesday	Quiet	Steady	----	----	----
Wednesday	Quiet	Steady	----	----	----
Thursday	Quiet	Steady	----	----	----
Friday	Quiet	Very steady	----	----	----
Total			----	1,200	1,200

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 4.	Monday, July 6.	Tuesday, July 7.	Wed'day, July 8.	Thursd'y, July 9.	Friday, July 10.	Week.
July—							
Range		12.43-.54	12.35-.44	12.30-.40	12.29-.40	12.25-.28	12.25-.54
Closing		12.52-.54	12.40-.42	12.39-.40	12.29-.31	12.31-.33	— — —
August—							
Range		12.39-.52	12.26-.48	12.21-.32	12.20-.35	12.15-.28	12.15-.52
Closing		12.48-.49	12.36-.37	12.32-.33	12.20-.21	12.27-.28	— — —
Sept.—							
Range		— — —	12.22 —	12.15-.16	12.18 —	12.14-.16	12.14-.22
Closing		12.29-.31	12.21-.23	12.16-.18	12.13-.15	12.18-.21	— — —
October—							
Range		12.14-.34	12.12-.28	12.08-.17	12.12-.23	12.06-.21	12.06-.34
Closing		12.29-.30	12.20-.21	12.16-.17	12.12-.14	12.20-.21	— — —
Nov.—							
Range		12.10 — — — —	— — —	— — —	— — —	12.03-.04	12.03-.10
Closing		12.25-.28	12.16-.18	12.12-.15	12.11-.12	12.20-.22	— — —
Dec.—							
Range		12.23-.43	12.23-.39	12.18-.28	12.24-.35	12.20-.39	12.18-.43
Closing		12.40-.41	12.32-.32	12.27-.28	12.26-.27	12.38-.39	— — —
Jan.—	HOLI-						
Range	DAY.	12.15-.34	12.14-.30	12.10-.21	.1221-.31	12.16-.31	12.10-.34
Closing		12.31-.32	12.21-.22	12.20-.21	12.23-.24	12.30-.31	— — —
Feb.—							
Range		— — — — —	— — —	— — —	— — —	— — —	— — —
Closing		— — — — —	— — —	— — —	— — —	— — —	— — —
March—							
Range		12.20-.38	12.19-.35	12.17-.26	12.26-.35	12.20-.36	12.17-.38
Closing		12.36-.37	12.26-.27	12.24-.26	12.28-.30	12.35-.36	— — —
April—							
Range		12.36-.52	12.40-.52	12.39 —	— — —	12.52-.54	12.39-.54
Closing		12.52-.54	12.43-.45	12.41-.43	12.44-.46	12.54-.55	— — —
May—							
Range		12.38-.57	12.40-.57	12.37-.45	12.47-.55	12.40-.60	12.37-.60
Closing		12.55-.56	12.45-.46	12.44-.45	12.47-.48	12.58-.59	— — —
June—							
Range		— — — — —	— — —	— — —	— — —	— — —	— — —
Closing		— — — — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 10—	1914.	1913.	1912.	1911.
Stock at Liverpool bales	915,000	896,000	951,000	622,000
Stock at London	5,000	5,000	5,000	12,000
Stock at Manchester	69,000	51,000	100,000	67,000
Total Great Britain stock	989,000	952,000	1,056,000	701,000
Stock at Hamburg	39,000	15,000	7,000	11,000
Stock at Bremen	356,000	274,000	366,000	92,000
Stock at Havre	271,000	172,000	202,000	145,000
Stock at Marseilles	4,000	3,000	3,000	2,000
Stock at Barcelona	30,000	21,000	16,000	18,000
Stock at Genoa	32,000	15,000	19,000	19,000
Stock at Trieste	56,000	25,000	13,000	9,000
Total Continental stocks	788,000	525,000	626,000	296,000
Total European stocks	1,777,000	1,477,000	1,682,000	997,000
India cotton afloat for Europe	248,000	108,000	85,000	108,000
Amer. cotton afloat for Europe	141,716	124,677	100,324	71,915
Egypt, Brazil, &c., aflt. for Europe	34,000	27,000	27,000	23,000
Stock in Alexandria, Egypt	124,000	101,000	75,000	83,000
Stock in Bombay, India	866,000	845,000	477,000	529,000
Stock in U. S. ports	338,689	204,713	292,260	181,598
Stock in U. S. interior towns	158,507	192,337	136,640	112,673
U. S. exports to-day	1,140	2,828	4,946	4,071
Total visible supply	3,689,052	3,082,555	2,980,170	2,110,257
Of the above, totals of American and other descriptions are as follows:				
America—				
Liverpool stock bales	689,000	706,000	819,000	466,000
Manchester stock	49,000	36,000	79,000	53,000
Continental stock	638,000	481,000	596,000	247,000
American afloat for Europe	141,716	124,677	100,324	71,915
U. S. port stocks	338,689	204,713	292,620	181,598
U. S. interior stocks	158,507	192,337	136,640	112,673
U. S. exports to-day	1,140	2,828	4,946	4,071
Total American	2,016,052	1,747,555	2,028,170	1,136,257
East Indian, Brazil, &c.—				
Liverpool stock bales	226,000	190,000	132,000	156,000
London stock	5,000	5,000	5,000	12,000
Manchester stock	20,000	15,000	21,000	14,000
Continental stock	150,000	44,000	30,000	49,000
India afloat for Europe	248,000	108,000	85,000	108,000
Egypt, Brazil, &c., afloat	34,000	27,000	27,000	23,000
Stock in Alexandria, Egypt	124,000	101,000	75,000	83,000
Stock in Bombay, India	866,000	845,000	577,000	529,000
Total East India, &c.	1,673,000	1,335,000	952,000	974,000
Total American	2,016,052	1,747,555	2,028,170	1,136,257
Total visible supply	3,689,052	3,082,555	2,980,170	2,110,257
Middling Upland, Liverpool	7.33d.	6.76d.	7.07d.	7.76d.
Middling Upland, New York	13.25c.	12.30c.	12.50c.	14.25c.
Egypt, Good Brown, Liverpool	9.70d.	10.05d.	11 1-16d.	10 7/8d.
Peruvian, Rough Good, Liverpool	8.85d.	9.10d.	9.50d.	11.25d.
Broach, Fine, Liverpool	6 1/8d.	6 1/4d.	6 7-16d.	7 1/4d.
Tinnevelly, Good, Liverpool	6 1-16d.	6 5-16d.	6 3/8d.	7 1/8d.

Continental imports for past week have been 62,000 bales.

The above figures for 1914 show a decrease from last week of 158,488 bales, a gain of 606,497 bales over 1913, an excess of 708,882 bales over 1912 and a gain of 1,578,795 bales over 1911.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 10.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston		13 1/2	13 1/2	13 1/2	13 1/2	13 3/8
New Orleans		13 5-16	13 5-16	13 5-16	13 5-16	13 5-16
Mobile		13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Savannah		13 7/8	13 7/8	13 7/8	13 7/8	13 7/8
Charleston		----	----	----	----	----
Wilmington		----	----	----	----	----
Norfolk	HOLI-	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Baltimore	DAY.	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
Philadelphia		13.50	13.50	13.50	13.50	13.50
Augusta		14 1/8	14 1/8	14 1/8	14 1/8	14 1/8
Memphis		13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
St. Louis		13 5/8	13 5/8	13 5/8	13 5/8	13 5/8
Houston		13 1/2	13 1/2	13 1/2	13 5-16	13 5-16
Little Rock		13 1/4	13 1/4	13 1/4	13 1/8	13 1/8

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to July 10 1914. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks July 10.	Movement to July 11 1913. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks July 11.
Ala., Eufaula	----	22,631	----	692	----	21,110	73	1,600
Montgomery	19	156,174	4	2,927	222	156,981	997	5,975
Selma	26	126,214	74	665	468	119,151	51	999
Ark., Helena	5	65,633	511	1,793	----	41,643	39	136
Little Rock	378	189,598	3,514	12,672	15	181,230	2,027	13,734
Ga., Albany	----	27,418	----	900	----	23,960	----	700
Athens	10	117,276	600	4,397	15	107,132	500	2,377
Atlanta	290	232,322	1,023	3,173	197	162,277	671	1,666
Augusta	405	373,883	982	14,050	447	336,020	4,234	18,755
Columbus	21	81,161	850	3,218	25	75,131	659	8,746
Macon	7	44,463	----	65	6	36,795	434	5,144
Rome	91	58,114	281	3,710	83	51,626	300	4,381
La., Shreveport	2	194,831	469	4,447	----	140,933	10	3,300
Miss., Columb's	----	38,224	----	247	----	27,647	494	220
Greenville	127	85,917	487	1,253	----	49,308	----	146
Greenwood	----	142,295	900	5,800	----	108,937	300	2,300
Meridian	112	34,919	115	2,287	144	58,246	261	3,700
Natchez	----	19,706	50	1,850	----	18,131	----	525
Vicksburg	1	34,323	198	694	----	29,337	----	778
Yazoo City	130	40,786	161	1,569	----	22,476	----	2,700
Mo., St. Louis	3,108	569,366	3,854	16,746	3,728	563,581	4,965	19,018
N. C., Raleigh	54	14,884	50	63	17	11,082	50	80
O., Cincinnati	1,571	248,390	1,524	14,011	1,626	227,113	1,302	22,599
Okla., Hugo	----	37,135	----	----	----	30,200	----	----
S.C., Greenw'd	----	13,498	----	217	317	19,989	883	2,284
Tenn., Memphis	4,485	1,122,328	5,836	20,348	2,278	811,835	5,274	26,340
Nashville	----	10,984	----	126	----	7,807	19	422
Tex., Brenham	5	17,735	30	477	45	17,792	138	372
Clarksville	----	49,702	----	----	----	43,835	25	----
Dallas	2	100,561	----	705	100	132,660	----	2,700
Honey Grove	----	33,202	----	----	----	45,137	100	200
Houston	5,231	2,757,988	10,512	39,405	2,555	3,285,797	5,232	40,340
Paris	----	114,944	200	----	----	151,138	150	300
Total, 33 towns	16,080	7,176,605	32,225	158,507	12,288	7,116,037	29,179	192,537

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

July 10— Shipped—	1913–14 Week.	1913–14 Since Sept. 1.	1912–13 Week.	1912–13 Since Sept. 1.
Via St. Louis	3,854	558,808	4,965	548,530
Via Cairo	1,292	403,390	*b*427	*b*296,975
Via Rock Island	----	7,025	27	21,765
Via Louisville	414	121,227	738	89,489
Via Cincinnati	657	121,175	866	130,406
Via Virginia points	83	142,281	248	142,006
Via other routes, &c	106	351,688	410	384,496
Total gross overland	6,406	1,705,594	7,681	1,613,667
Deduct shipments—				
Overland to N. Y., Boston, &c	359	124,792	348	142,871
Between interior towns	1,842	174,188	127	124,567
Inland, &c., from South	3,759	154,235	1,011	102,642
Total to be deducted	5,960	453,215	1,486	370,080
Leaving total net overland *	446	1,252,379	6,195	1,243,587

* Including movement by rail to Canada. *b* Revised.

The foregoing shows the week's net overland movement has been 446 bales, against 6,195 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase from a year ago of 8,792 bales.

In Sight and Spinner' Takings.	1913–14 Week.	1913–14 Since Sept. 1.	1912–13 Week.	1912–13 Since Sept. 1.
Receipts at ports to July 10	24,319	10,194,058	21,448	9,451,585
Net overland to July 10	446	1,252,379	6,195	1,243,587
Southern consumption to July 10	59,000	2,695,000	59,000	2,559,000
Total marketed	83,765	14,141,437	86,643	13,254,172
Interior stocks in excess	*16,145	43,993	*16,891	95,501
Came into sight during week	67,620	----	69,752	----
Total in sight July 10	----	14,185,430	----	13,349,673
Nor. spinners' takings to July 10	11,650	2,635,651	12,645	2,453,472

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1912—July 13	63,100	1911–12—July 13	15,283,263
1911—July 14	43,524	1910–11—July 14	11,614,386
1910—July 15	45,345	1909–10—July 15	10,225,949
1909—July 16	75,253	1908–09—July 16	13,357,325

NEW ORLEANS CONTRACT MARKET.

	Saturday, July 4.	Monday, July 6.	Tuesday, July 7.	Wed'day, July 8.	Thursd'y, July 9.	Friday, July 10.
July—						
Range		— @ —	12.84-.91	12.70-.75	12.72-.79	12.69-.70
Closing		12.91-.94	12.84 —	12.77-.78	12.72-.75	12.77-.—
August—						
Range		12.77-.96	12.74-.90	12.65-.71	12.58-.74	12.54-.60
Closing		12.91-.94	12.78-.79	12.67-.68	12.59-.60	12.68-.70
September—						
Range		12.43-.60	12.49 —	12.46 —	— @ —	12.38-54
Closing		12.55-.57	12.48-.50	12.47-.49	12.43-.45	12.53-.54
October—						
Range		12.33-.42	12.22-.38	12.19-.28	12.22-.36	12.16-.34
Closing		12.38-.39	12.30-.31	12.27-.28	12.24-.25	12.33-.34
November—						
Range		— @ —	— @ —	— @ —	— @ —	— @ —
Closing	HOLIDAY.	12.38-.39	12.30-.31	12.37-.39	12.25-.26	12.33-.35
December—						
Range		12.29-.42	12.23-.37	12.20-.29	12.23-.37	12.18-.37
Closing		12.38-.39	12.30-.31	12.28 —	12.26-.27	12.35-.36
January—						
Range		12.29-.45	12.26-.36	12.24-.32	12.28-.41	12.24-.41
Closing		12.41-.42	12.33-.34	12.31-.32	12.31-.32	12.39-.40
March—						
Range		12.48-.54	12.36-.44	12.33-.41	12.40-.49	12.34-.51
Closing		12.51-.52	12.43-.44	12.40-.42	12.40-.41	12.50-.51
May—						
Range		— @ —	12.40-.55	12.39-.43	12.44-.54	— @ —
Closing		12.55-.57	12.46-.48	12.43-.45	12.44-.46	12.54-.56
Tone—						
Spot		Quiet.	Quiet.	Steady.	Quiet.	Quiet.
Options		Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that there have been beneficial rains the past week in a number of sections where moisture was needed. Advices from Texas are to the effect that, while there have been beneficial rains in some districts, the State, as a whole, needs a good soaking rain, the dry weather and high temperature being a detriment to late-planted cotton.

Galveston, Tex.—Light rains in some sections of the State have been beneficial, but the greater part of Texas is in need of a good, soaking rain. Dry weather and high temperatures have been a serious detriment to late-planted cotton. Texas's first bale received July 4th. We have had rain on one day during the past week, the rainfall being six hundredths of an inch. Average thermometer 85, highest 94, lowest 76.

Abilene, Tex.—We have had rain on one day of the week, the rainfall reaching eighteen hundredths of an inch. Minimum thermometer 70.

Brenham, Tex.—There has been rain on one day during the past week, the precipitation being sixty-four hundredths of an inch. The thermometer has averaged 85, ranging from 72 to 98.

Cuero, Tex.—We have had rain on one day during the week, the rainfall being forty-eight hundredths of an inch. The thermometer has ranged from 72 to 100, averaging 86.

Henrietta, Tex.—There has been no rain during the week. The thermometer has averaged 88, the highest being 104 and the lowest 72.

Huntsville, Tex.—There has been no rain during the week. The thermometer has averaged 86, ranging from 72 to 100.

Lampasas, Tex.—We have had rain on one day of the past week, the rainfall reaching twenty-two hundredths of an inch. Average thermometer 84, highest 100, lowest 68.

Longview, Tex.—There has been rain on one day during the week, to the extent of twenty-four hundredths of an inch. The thermometer has averaged 87, the highest being 102 and the lowest 72.

Luling, Tex.—There has been no rain during the week. The thermometer has averaged 87, ranging from 72 to 102.

Nacogdoches, Tex.—We have had no rain during the week. The thermometer has ranged from 72 to 100, averaging 86.

Palestine, Tex.—We have had no rain the past week. Average thermometer 86, highest 100, lowest 72.

Paris, Tex.—There has been rain on one day of the week, to the extent of seventy hundredths of an inch. The thermometer has averaged 88, the highest being 104 and the lowest 72.

San Antonio, Tex.—There has been no rain during the week The thermometer has averaged 87, ranging from 74 to 102.

Taylor, Tex.—It has been dry all the week. Minimum thermometer 72.

Ardmore, Okla.—The week's rainfall has been six hundredths of an inch on one day. The thermometer has averaged 88, the highest being 104 and lowest 72.

Holdenville, Okla.—There hasb een no rain during the week. The thermometer has averaged 86, ranging from 72 to 101.

Marlow, Okla.—We have had no rain during the week. The thermometer has ranged from 70 to 101, averaging 85.

Eldorado, Ark.—We have had rain on one day during the past week, the rainfall being five hundredths of an inch. Average thermometer 83, highest 97, lowest 70.

Fort Smith, Ark.—There has been rain on four days of the week, the rainfall being ninety-three hundredths of an inch. The thermometer has averaged 82, the highest being 92 and the lowest 72.

Little Rock, Ark.—There has been rain on four days the past week, the rainfall being two inches and eighty-six hundredths. The thermometer has averaged 80, ranging from 71 to 90.

Alexandria, La.—There has been rain on three days of the week, the precipitation being seventy-five hundredths of an inch. The thermometer has ranged from 69 to 99, averaging 84.

New Orleans, La.—We have had rain on five days during the past week, the rainfall being one inch and thirty-three hundredths. Average thermometer 84, highest 96, lowest 72.

Shreveport, La.—It has rained on two days during the week, the rainfall having reached nineteen hundredths of an inch. The thermometer has averaged 87, the highest being 101 and the lowest 74.

Columbus, Miss.—There has been heavy rain on one day during the week, to the extent of one inch and forty-eight hundredths. The thermometer has averaged 85, ranging from 65 to 104.

Greenwood, Miss.—We have had no rain during the week. The thermometer has ranged from 67 to 98, averaging 82.

Vicksburg, Miss.—Rain has fallen on five days of the week, the rainfall reaching twenty-five hundredths of an inch. Average thermometer 81, highest 95, lowest 69.

Mobile, Ala.—Some localities need rain, but the general condition of cotton is good. Boll-weevil damage small. There has been rain on one day the past week, the rainfall being twenty-six hundredths of an inch. The thermometer has averaged 84, ranging from 73 to 95.

Montgomery, Ala.—We have had rain on two days during the week, the rainfall reaching one inch and ten hundredths. The thermometer has ranged from 69 to 96, averaging 83.

Selma, Ala.—We have had rain on three days of the past week, the rainfall reaching eighty-five hundredths of an inch. Average thermometer 82, highest 96, lowest 68.

Madison, Fla.—It has rained on four days during the week, the rainfall having reached one inch and twenty-nine hundredths. The thermometer has averaged 85, the highest being 99 and the lowest 72.

Tallahassee, Fla.—There has been rain on four days during the week, to the extent of two inches and forty-eight hundredths. The thermometer has averaged 80, ranging from 66 to 95.

Albany, Ga.—It has rained on three days of the week, the rainfall reaching three inches and ninety-one hundredths. The thermometer has ranged from 65 to 98, averaging 82.

Augusta, Ga.—We have had rain on three days the past week, the rainfall reaching one inch and sixty hundredths. Average thermometer 78, highest 90, lowest 65.

Savannah, Ga.—We have had rain on two days of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 80, the highest being 92 and the lowest 70.

Charleston, S. C.—There has been rain on four days during the week, to the extent of three inches and fifty-one hundredths. The thermometer has averaged 79, ranging from 70 to 87.

Greenville, S. C.—We have had rain on four days during the week, the rainfall reaching one inch and eighty-one hundredths. The thermometer has ranged from 62 to 91, averaging 76.

Spartanburg, S. C.—We have had rain on three days the past week, the rainfall reaching thirty-eight hundredths of an inch. Average thermometer 78, highest 94, lowest 62.

Charlotte, N. C.—It has rained on three days during the week, the rainfall having reached two inches and twenty-nine hundredths. The thermometer has averaged 74, the highest being 88 and the lowest 62.

Goldsboro, N. C.—There has been rain on three days during the past week, the precipitation being three inches and sixty-five hundredths. The thermometer has averaged 76, ranging from 64 to 88.

Weldon, N. C.—We have had rain on one day during the week, the rainfall reaching seven hundredths of an inch. The thermometer has ranged from 63 to 92, averaging 78.

Dyersburg, Tenn.—We have had rain on one day of the past week, the rainfall reaching one inch and thirty hundredths. Average thermometer 85, highest 99, lowest 71.

Memphis, Tenn.—It has been dry all the week. The thermometer has averaged 82, the highest being 93 and the lowest 72. Crops are suffering for rain.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1913-14. Week.	1913-14. Season.	1912-13. Week.	1912-13. Season.
Visible supply July 3	3,847,540	-------	3,256,196	-------
Visible supply Sept. 1	------	2,055,351	------	2,135,485
American in sight to July 10	67,620	14,185,430	69,752	13,349,673
Bombay receipts to July 9	32,000	3,669,000	27,000	2,636,000
Other India shipm'ts to July 9	45,000	644,000	10,000	455,200
Alexandria receipts to July 8	------	1,014,000	300	993,900
Other supply to July 8 *	5,000	339,000	3,000	311,000
Total supply	3,997,160	21,906,781	3,366,248	19,881,258
Deduct—				
Visible supply July 10	3,689,052	3,689,052	3,082,555	3,082,555
Total takings to July 10 *a*	308,108	18,217,729	283,693	16,798,703
Of which American	190,108	13,211,729	211,393	12,967,603
Of which other	118,000	5,006,000	69,300	3,831,100

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 2,695,000 bales in 1913-14 and 2,559,000 bales in 1912-13—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 15,522,729 bales in 1913-14 and 14,239,703 bales in 1912-13, of which 10,516,729 bales and 10,408,603 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.

July 9. Receipts at—	1913-14. Week.	1913-14. Since Sept. 1.	1912-13. Week.	1912-13. Since Sept. 1.	1911-12. Week.	1911-12. Since Sept. 1.
Bombay	32,000	3,669,000	27,000	2,636,000	20,000	2,242,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China	Total.	Since September 1. Great Britain.	Continent.	Japan & China	Total.
Bombay—								
1913-14	1,000	38,000	55,000	94,000	69,000	1,116,000	1,193,000	2,428,000
1912-13	---	19,000	16,000	35,000	38,000	124,000	[illegible]	1,342,000
1911-12	---	15,000	4,000	19,000	11,000	338,000	806,000	1,155,000
Calcutta—								
1913-14	---	2,000	10,000	12,000	2,000	23,000	114,000	139,000
1912-13	---	1,000	---	1,000	3,000	25,000	33,000	61,000
1911-12	---	----	---	---	2,000	22,000	[illegible]	40,000
Madras—								
1913-14	---	---	----	---	5,000	[illegible]	[illegible]	58,000
1912-13	---	---	---	---	3,000	[illegible]	[illegible]	21,000
1911-12	----	----	---	---	3,000	4,000	[illegible]	8,000
All others—								
1913-14	5,000	28,000	----	33,000	59,000	394,000	[illegible]	467,000
1912-13	---	8,000	1,000	9,000	23,000	234,000	[illegible]	371,000
1911-12	---	5,000	1,000	6,000	17,000	158,000	66,000	241,000
Total all—								
1913-14	6,000	68,000	65,000	139,000	1,260,000	1,613,000	1,333,000	3,072,200
1912-13	---	28,000	17,000	45,000	67,000	702,000	1,028,200	1,797,200
1911-12	---	20,000	5,000	25,000	31,000	522,000	[illegible]	1,443,000

FIRST NEW BALES.—California has the honor of furnishing the first bale of cotton of the crop of 1914-15, a bale having been ginned at Calexico (on the Mexican border) on June 17th. It weighed 535 pounds. The first bale grown in Texas in 1914 was shipped from Lyford, Cameron County, on July 3, consigned to the Houston Cotton Exchange. The bale weighed 405 pounds. The first bale last year was shipped from Lyford on July 10.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, July 8.	1913-14.	1912-13.	1911-12.
Receipts (cantars)—			
This week	4,500	1,500	3,000
Since Sept. 1	7,605,796	7,453,851	7,255,697

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	2,750	203,890	3,000	202,750	----	198,605
To Manchester	----	217,415	2,750	203,182	5,000	227,936
To Continent and India	12,750	429,164	6,750	392,921	7,250	374,412
To America	2,500	84,503	1,000	122,365	----	111,291
Total exports	18,000	934,972	13,500	921,218	12,250	912,244

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for yarns and quiet for shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1914			1913		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upl's
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
May						
22	10⅛ @ 11⅛	6 3 @ 11 4	7.59	10 @ 10⅞	6 2 @ 11 4½	6.72
29	10⅛ @ 11¼	6 3½ @ 11 4½	7.70	10 @ 10⅞	6 2 @ 11 4½	6.61
June						
5	10 5/16 @ 11 5/16	6 4 @ 11 5	7.74	10 @ 10⅞	6 2 @ 11 4½	6.67
12	10 7/16 @ 11 7/16	6 4¼ @ 11 5½	7.87	10 @ 10⅞	6 2 @ 11 4½	6.77
19	10 5/16 @ 11 5/16	6 4 @ 11 4½	7.68	10 1/16 @ 10 5/16	6 2½ @ 11 5	6.79
26	10¼ @ 11¼	6 4 @ 11 4½	7.58	10 1/16 @ 10 5/16	6 2½ @ 11 5	6.75
July						
3	10⅛ @ 11⅛	6 3 @ 11 3	7.46	10⅛ @ 11	6 2 @ 11 6	6.70
10	10 @ 11	6 2½ @ 11 1⅛	7.33	10⅛ @ 11	6 2 @ 11 6	6.76

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 21,020 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—July 8—Adriatic, 94 Peruvian	94
To Antwerp—July 3—Kroonland, 50	50
To Barcelona—July 3—Antonio Lopez, 200	200
To Genoa—July 3—Konig Albert, 1,028—July 7—Verona, 305—July 8—Carpathia, 100	1,433
To Naples—July 3—Konig Albert, 200	200
To Venice—July 3—Kaiser Franz Josef I	700
NEW ORLEANS—To Liverpool—July 9—Statesman, 7,893	7,893
To London—July 10—Scythian, 100	100
MOBILE—To Bremen—July 7—Black Prince, 2,929	2,929
SAVANNAH—To Liverpool—July 9—Almerian, 2,056	2,056
To Bremen—July 7—Montauk Point, 2,239	2,239
BRUNSWICK—To Liverpool—July 6—Almerian, 2,029	2,029
BOSTON—To Liverpool—July 3—Canadian, 50	50
To Hamburg—July 6—Cincinnati, 107	107
BALTIMORE—To Bremen—July 8—Main, 940	940
Total	21,020

LIVERPOOL.—Sales, stocks, &c., for past week:

	June 19.	June 26.	July 3.	July 10.
Sales of the week	34,000	28,000	30,000	29,000
Of which speculators took	2,000	2,000	1,000	1,000
Of which exporters took	1,000	1,000	1,000	1,000
Sales, American	23,000	21,000	25,000	23,000
Actual export	4,000	6,000	7,000	2,000
Forwarded	71,000	67,000	74,000	55,000
Total stock	959,000	964,000	935,000	915,000
Of which American	754,000	742,000	723,000	689,000
Total imports of the week	62,000	78,000	51,000	36,000
Of which American	45,000	38,000	41,000	14,000
Amount afloat	149,000	114,000	88,000	82,000
Of which American	90,000	66,000	46,000	45,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Quiet.	Dull and irregular.	Easier.	Pressed for sale.	Irregular.
Mid. Uplds	7.48	7.41	7.47	7.35	7.36	7.53
Sales	4,000	5,000	5,000	7,000	4,000	6,000
Spec. & exp	500	500	500	700	300	500
Futures.						
Market, opened	Quiet.	Quiet 1½ @ 2 pts decline.	Steady 2@3 pts advance.	Easy 1@2 pts decline.	Steady at 3½ @ 4 pts advance.	Barely st'y, 3@4 pts. decline.
Market, 1 P. M.	Quiet 2@3½ pts advance.	Very steady 1½ pt. dec.	Barely st'y 3@4½ pts decline.	Easy 1½@7 pts. decline.	Steady 5@6 pts. advance.	Steady, 3½@4½ pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

July 4 to July 10	Saturday. 12½ p.m.	Saturday. 12½ p.m.	Monday. 12¼ p.m.	Monday. 4 p.m.	Tuesday. 12¼ p.m.	Tuesday. 4 p.m.	Wed'day. 12¼ p.m.	Wed'day. 1 p.m.	Thursday. 12¼ p.m.	Thursday. 4 p.m.	Friday. 12¼ p.m.	Friday. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	---- 7	13½	10½	14	17	09½	07	04	08	09½	05	06
July-Aug	---- 7	13½	10½	14	17	09½	07	04	08	09½	05	06
Aug.-Sep	---- 6	96½	93½	96	99	91½	88½	84½	88	89½	84	85
Sep.-Oct	---- 6	72½	69½	74½	77	70	68	67	71	72½	67	68
Oct.-Nov	---- 6	65½	62½	67½	70	63	61	61	65	66½	61½	62½
Nov.-Dec	---- 6	58	55½	60	62½	56	51½	54	58½	60	54½	55½
Dec.-Jan	---- 6	57	54½	59	61½	55	53½	53	57½	59	54	55½
Jan.-Feb	--- 6	57½	55	59½	62	55½	54	53½	58	59½	54½	56
Feb.-Mar	--- 6	58½	56	60½	63	56½	55	54½	59	60½	55½	57
Mar.-Apr	--- 6	59½	57	61½	64	57½	56½	56	60½	62	57	58½
Apr.-May	--- 6	60	57½	62	64½	58	57	55½	61	62½	57½	59
May-June	--- 6	60½	58	62½	65	58½	57½	57	61½	63	58	59½
June-July	---- 6	57	55	59½	62	55½	54½	54	58½	60	55	56½
July-Aug	--- 6	55	53	57½	60	53½	52½	52	56½	58	53	54½

BREADSTUFFS.

Friday Night, July 10 1914.

Flour has been in only moderate demand for home consumption. Home buyers are still very evidently disposed to adhere to the policy of buying only as their immediate needs require. They are impressed with the idea that the wheat crop is to be not only the largest on record but that it is to bring about a further decline in prices. Mills seem inclined to sell as freely as possible, even on the present relatively low basis of values. There is said to be a very fair demand for clears and low grades, but, on the whole, trade is comparatively slow so far as domestic consumption is concerned. But it is worthy of note that Southwestern mills have made large sales of new-crop flour to the Continent of Europe, which is certainly a welcome innovation to the trade. The total production last week at Minneapolis, Duluth and Milwaukee was 294,910 barrels, against 319,995 in the previous week and 226,408 in the same week last year.

Wheat has, on the whole, shown surprisingly little change most of the time, despite some reports at one time of damage to the crop. Northwestern markets have themselves paid little heed to reports of black rust in that section of the belt. It is not surprising, therefore, that other markets should have practically ignored them. Arrivals of new wheat have been large. All the indications continue to point to a very big crop. The Government report on July 8 stated the condition of winter wheat on July 1 as 94.1%, against 92.7 on June 1 this year and 81.6 on July 1 last year, with a yield per acre of 18.5 bushels, against 16.5 a year ago. This put the winter-wheat crop at 655,000,000 bushels, against 523,000,000 bushels last year. The condition of spring wheat on July 1 was 92.1%, against 95.5% on June 1 and 73.8 on July 1 1913. The yield per acre is 15.3 bushels, against 13 last year, and the indicated crop is 275,000,000 bushels, against 240,000,000 last year. This makes a total crop of wheat of 930,000,000 bushels, against 900,000,000 bushels as indicated on June 1 and last year's crop of 763,000,000 on July 1 last year. The amount of wheat remaining on the farm is estimated at 32,236,000 bushels, against 35,515,000 a year ago. Also, the weather in the United Kingdom has been favorable and wheat has been progressing well. The same is true of France. It rather looks now as though the crop in France may be larger than that of last year. Also, the outlook is good in Germany and Italy. The world's supply last week decreased only 4,006,000 bushels, against a decrease in the same period last year of 8,242,000 bushels. It is insisted that while there has been some black rust in Minnesota and South Dakota, no great damage has occurred. On the other hand, exporters have been steady buyers and large sales have taken place. It is said in Chicago that over 70,000,000 bushels of the new crop have already been sold at different times to foreign markets for various deliveries in different parts of the country. The world's shipments, moreover, have shown some falling off. They reached last week only 11,888,000 bushels, against 13,424,000 bushels in the previous week, though it may be added that in the same week last year they were only 11,152,000 bushels. The world's stocks are now only 94,738,000 bushels, against 126,800,000 a year ago and 125,200,000 in 1912. From present appearances the crop in Russia will be of only moderate size. Some fears are expressed at the West that exporters may not be able very easily to fill their orders for early shipment to foreign markets. This has tended to keep the July delivery quite steady. The strength of corn has also had an influence on wheat. At times wet weather in the Southwest has curtailed offerings from that section. Not a little of the wheat which has arrived at Chicago and other points had already been sold for export. To-day prices, though firm at first, became easier later, owing to favorable crop news.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red in elevator cts.		88½	89½	88¾	88½	88
July delivery in elevator	Holi-	89¼	90	90	89⅝	89⅜
September delivery in elevator	day.	87⅜	87¾	87¾	87½	86⅞
December delivery in elevator		90¼	90⅝	90⅜	90½	89⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.		79¾	80	79⅝	79½	78¾
September delivery in elevator	Holi-	79¼	79¼	78⅞	78¾	78⅛
December delivery in elevator	day.	82⅛	82	81½	81½	81

Indian corn has shown greater firmness than might have been expected. Some adverse crop reports have been received from Texas and Oklahoma as well as from various States south of the Ohio River. Also the cash demand at the West has increased very noticeably, especially from the East. Some receipts at the seaboard have been reported in rather poor condition. Rain has been needed in Texas and Oklahoma as well as in Southern Illinois. The Government report on July 8 stated the condition at 85.8, against 86.9 last year and 81.5 two years ago. This points to a crop of 2,868,000,000 bushels, against 2,446,988,000 last year and 3,124,746,000 two years ago. Country offerings have been small and the available supply in this country decreased last week 630,000 bushels, which was in sharp contrast with the increase in the same week last year of 303,000 bushels. The available stock of American corn is now down to 8,800,000 bushels, or 5,000,000 less than at this time last year. To-day prices advanced on hot, dry weather in the Southwest as well as strong foreign markets.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	Hol.	75	76	76½	77¾	77¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.		66¾	67⅝	68⅛	68¾	69⅛
September delivery in elevator	Holi-	64	64½	65⅛	66⅞	67⅛
December delivery in elevator	day.	54	54⅞	55	57¼	57

Oats have sympathized, as usual, more or less with corn. Also some reports of damage have been received from Illinois and Iowa. The Government report, too, was unfavorable in some respects. Certainly it gave the condition as 84.5 on July 1, against 89.5 on June 1, though, to be sure, the condition on July 1 1913 was much lower, or only 76.3% The crop this year, according to present indications, is 1,201,000,000 bushels, or the largest on record except that of 1912. Last year it was 1,121,768,000 bushels and in 1912 it reached the high record of 1,418,337,000 bushels. Of late the country offerings have been smaller. Sample prices have risen on very fair demand. At times, indeed, the cash business has reached quite liberal proportions. At the same time the available supply of Americn oats increased last week 951,000 bushels, against 365,000 in the same time last year For all that, however, the available supply is only 16,350,000. bushels, or about 11,000,000 bushels less than at this time last year, even if it is about 7,000,000 larger than at this time two years ago. To-day prices advanced, owing partly to some adverse crop news and partly to the firmness of corn.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts	Holi-	43½@44	43½@44	43½@44	44@44½	44@44½
No. 2 white	day.	44@44½	44@44½	44@44½	44½@45	44½@45

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.		36½	36¾	37⅛	37½	38⅛
September delivery in elevator	Holi-	35¼	35½	35⅝	35¾	36
December delivery in elevator	day.	36⅝	37⅛	37	37¼	37⅜

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	cts.
N. Spring, No. 1	$1 00¼	No. 2 mixed	77¾
N. Spring, No. 2	99¼	No. 2 yellow	77¼
Red winter, No. 2	88	No. 3 yellow	77¼
Hard winter, No. 2, arrive	89	Argentina in bags	70@75
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standards	44@44½	New York	65½@68
No. 2 white	44½@45	Western	
No. 3 white	43½@44	Barley—Malting	59@65

FLOUR.

Winter, low grades	$3 40@$3 60	Spring clears	$4 00@$4 15
Winter patents	4 80@ 5 00	Kansas straights, sacks	3 85@ 4 40
Winter straights	3 90@ 4 30	Kansas clears, sacks	3 60@ 4 10
Winter clears	4 10@ 4 25	City patents	5 85@ 6 25
Spring patents	4 35@ 4 60	Rye flour	3 30@ 3 90
Spring straights	4 20@ 4 30	Graham flour	3 80@ 4 50

WEATHER BULLETIN FOR WEEK ENDING JULY 6.—The general summary of the weather bulletin issued by the Department of Agriculture for the week ending July 6 is as follows:

Moderate temperatures and generally sufficient rain for present needs over the greater portion of the grain, grass and cotton regions were the marked features of the week. In the winter-wheat region, harvesting continued under favorable conditions and has now extended into the northern portions. Thrashing is in progress over the southern and central portions, except in Kansas, where it is being delayed by wet weather, and satisfactory yields are reported. In the spring-wheat States the weather was everywhere favorable for continued rapid growth. The soil is well supplied with moisture and wheat and other crops made excellent progress, except in a few localities, where the soil continues too wet. Some scattered reports of rust in wheat are received from Minnesota. In the corn-growing States, favorable weather prevailed in nearly all western and northern portions and the crop is reported in excellent condition in Iowa, Kansas, Nebraska and portions of adjoining States, and generally in good condition in the northern portions of the Ohio Valley and to the eastward. In the immediate Ohio Valley and to the southward the crop is nearly everywhere suffering for rain, and much of the early crop in portions of the Gulf States, Arkansas, Oklahoma and Texas has been severely damaged. In the cotton region local showers over large areas to eastward of the Mississippi greatly improved the outlook, and the early-planted crop is nearly everywhere reported as in good condition. In the district to westward of the Mississippi no rain occurred over the greater part of the cotton-growing portions of Texas, and the late-planted in that State is suffering for moisture. The early-planted, however, is making satisfactory growth in that State, as well as in most portions of Oklahoma, Arkansas and Louisiana. Boll weevil are reported as increasing in several sections. In the principal trucking regions of the South, local rains improved the late crops in Florida and some adjoining districts, but in other portions the early crops have suffered severely and are generally reported as short. Over the Atlantic Coast States, from Virginia northward, good rains occurred, greatly relieving the severe drought in Virginia and furnishing sufficient moisture for present needs in other sections, and all crops as well as farming operations advanced satisfactorily. In the Mountain and Plateau districts, including the western portion of the Plains region, rains in many localities favored the satisfactory growth of all crops, and ranges continue in excellent condition. Some delay in harvesting and local damage to alfalfa on account of rain occurred in portions of Kansas and New Mexico. On the Pacific Slope, favorable weather was the rule, and crops made the usual progress. Winter wheat is ripening in Washington, harvesting is under way in Oregon and California, and fruit is moving to market and the canneries in the last-named State.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., JULY 1.—The Agricultural Department issued on the 8th inst. its report on the cereal and other crops for the month of June as follows:

The Crop Reporting Board of the Bureau of Crop Estimates (formerly Bureau of Statistics) makes the following estimates from reports of its correspondents and agents:

FOR THE UNITED STATES.

CROP.	Acreage, 1914. Per cent of 1913.	Acreage, 1914. Acres.	Condition. July 1 1914.	July 1 1913.	July 1 10-year average.	July 1 1914.
Winter wheat	111.6	35,387,000	94.1	81.6	80.2	92.7
Spring wheat	97.3	17,990,000	92.1	73.8	84.4	95.5
All wheat	106.4	53,377,000	93.4	78.6	81.7	93.7
Corn	99.3	105,067,000	85.8	86.9	84.7	--
Oats	100.0	38,383,000	84.5	76.3	83.7	89.5
Barley	100.4	7,528,000	92.6	76.6	84 4	95.5
Rye	----	----	92.9	88.6	89.5	93.6
White potatoes	101.1	3,708,000	83.6	86.2	88.7	---
Sweet potatoes	94.9	593,000	77.1	86.5	87.3	---
Tobacco	94.6	1,151,000	66.0	82.8	84.6	---
Flax	84.1	1,927,000	90.5	82.0	86.8	---
Rice	85.2	704,800	86.5	88.4	88.0	--
Hay	----	----	80.8	80.5	*81.9	88 7
Apples	----	----	64.2	59 4	59.4	73.7

* Six-year average.

The amount of wheat remaining on farms July 1 is estimated at 4.2% of last year's crop, or about 32,236,000 bushels, as compared with 35,515,000 on July 1 1913 and 23,876,000 on July 1 1912.

The estimated yields indicated by the condition of crops on July 1 1914, and final yields in preceding years, for comparison, follow:

CROP.	Yield per Acre.			Total Production in Millions of Bushels.				
	*1914.	1913. Final.	1909-1913. Avge.	*1914. July forecast.	*1914. June forecast.	1913. Final.	1909-1913. Avge.	1909 Census
	Bush.	Bush.	Bush.					
Winter wheat	18.5	16.5	15.6	655	638	523	441	418
Spring wheat	15.3	13.0	13.3	275	262	240	245	265
All wheat	17.4	15.2	14.7	930	900	763	686	683
Corn	27.3	23.1	25.9	2,868	----	2,447	2,708	2,552
Oats	31.3	29.2	30.6	1,201	1,216	1,122	1,131	1,007
Barley	23.0	23.8	24.3	211	206	178	182	173
Rye	17.2	16.2	16.1	----	----	41	35	30
White potatoes	96.1	90.4	97.1	356	----	332	357	389
Sweet potatoes	84.0	94.5	92.7	50	----	59	58	59
Tobacco, lbs	636.9	784.3	815.1	733	----	954	996	1,056
Flax	9.1	7.8	7.8	18	----	18	20	20
Rice	33.3	31.1	33.3	23	----	26	24	22
Hay, tons	1.37	1.31	1.34	----	----	64	66	69

* Interpreted from condition reports.

Details for Corn in principal States follow:

CORN.	Acreage, 1914.		Condition July 1.		Forecast 1914 from July 1 condition.		Final Average from acres 1909-1913.		Price per bushel July 1.	
	P. C. of 1913.	*Acres.	1914.	Ten-year avge.	Per acre. Bus.	*Total.	Per acre. Bus.	*Total.	1914.	5-yr. avge. 09-13
Pennsylvania	100	1,463	87	87	40.0	58,500	39.8	56,524	79	76
Virginia	97	1,921	83	90	23.2	44,600	24.5	46,959	91	86
North Carolina	100	2,835	85	88	17.6	49,900	18.3	47,884	98	96
Georgia	100	4,066	80	88	13.6	55,300	14.7	53,482	97	98
Ohio	98	3,822	87	84	38.3	146,300	39.0	154,651	72	67
Indiana	101	4,949	88	86	38.3	189,400	38.3	186,900	69	64
Illinois	99	10,346	88	86	36.3	376,000	35.0	366,883	68	62
Michigan	101	1,692	92	82	37.7	63,800	33.7	51,829	69	68
Wisconsin	103	1,700	90	85	36.9	62,700	35.6	56,346	64	63
Minnesota	106	2,544	81	83	32.4	82,400	35.1	76,584	56	55
Iowa	103	10,248	100	87	39.5	404,800	35.2	352,236	63	57
Missouri	98	7,228	82	83	28.7	207,400	27.0	200,859	79	69
South Dakota	110	2,904	92	86	29.4	85,500	27.0	60,509	59	56
Nebraska	98	7,458	97	85	29.1	217,000	22.1	164,878	65	57
Kansas	88	6,442	88	82	21.6	138,900	15.9	129,700	77	64
Kentucky	100	3,650	81	88	26.3	96,100	27.0	92,543	88	78
Tennessee	100	3,350	80	87	23.2	77,700	24.3	80,767	91	81
Alabama	102	3,264	76	86	14.8	48,400	16.8	49,107	97	94
Mississippi	104	3,276	74	84	16.3	53,300	18.5	51,103	86	90
Louisiana	106	2,014	85	82	21.2	42,800	21.0	35,131	91	82
Texas	98	6,664	80	78	20.8	138,600	18.0	120,286	89	82
Oklahoma	90	4,275	75	83	17.2	73,700	13.8	75,412	77	69
Arkansas	99	2,450	68	84	16.7	40,800	20.4	48,439	90	85
United States	99.3	105,067	85.8	84.7	27.3	868,000	25.9	708,334	75.5	69.5

For other tables usually given here, see page 102.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 4 1914 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	161	12	46	549	73	7	48	----
Boston	33	16	2	8	----	9	3	----
Philadelphia	51	117	20	150	10	----	----	----
Baltimore	87	----	83	155	----	28	1	----
New Orleans	66	----	157	89	----	----	----	----
Galveston	385	----	53	----	----	----	----	----
Buffalo	553	102	883	1,283	61	26	166	----
Toledo	169	----	75	135	----	----	----	----
Detroit	37	----	69	87	----	9	----	----
Chicago	532	----	2,514	2,644	----	46	82	----
Milwaukee	47	----	119	343	----	14	232	----
Duluth	1,291	61	60	173	71	26	125	15
Minneapolis	8,291	----	61	197	----	33	327	----
St. Louis	249	----	347	136	----	10	11	----
Kansas City	57	----	743	67	----	49	----	----
Peoria	2	----	32	345	----	----	----	----
Indianapolis	25	----	287	75	----	----	----	----
Omaha	60	----	777	454	----	34	19	----
On Lakes	964	----	584	240	----	78	183	----
On Canal and River	198	----	----	80	----	----	----	----
Total July 4 1914	13,258	308	6,912	7,210	215	369	1,197	15
Total June 27 1914	14,999	405	7,589	7,327	277	430	1,410	5
Total July 5 1913	29,470	2,937	11,655	15,754	736	350	1,295	176

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	3,469	----	116	2,160	----	1	343	----
Ft. William & Pt. Arthur	3,600	----	----	620	----	----	----	----
Other Canadian	2,090	----	----	4,803	----	----	----	----
Total July 4 1914	9,159	----	116	7,583	----	1	343	----
Total June 27 1914	10,513	----	90	7,473	----	31	635	----
Total July 5 1913	9,740	----	7	8,911	----	110	686	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	13,258	308	6,912	7,210	215	369	1,197	15
Canadian	9,159	----	116	7,583	----	1	343	----
Total July 4 1914	22,417	308	7,028	14,793	215	370	1,540	15
Total June 27 1914	25,512	405	7,679	14,800	277	461	2,045	5
Total July 5 1913	39,210	2,937	11,662	24,665	736	460	1,981	176

THE DRY GOODS TRADE.

New York, Friday Night, July 10 1914.

Dry goods markets have displayed a healthy tone during the past week, with increasing activity and less conservatism on the part of buyers. The week opened with a good volume of out of out-of-town business which had accumulated over the holiday and jobbing and commission houses have been kept pretty busy meeting orders for goods which are needed on short notice. There are a large number of jobbers and retailers in town from many sections, and they are expected to place considerable business for account of next spring as well as round out their requirements for the remainder of the summer and the coming fall. Retail sales are reported as steadily improving as a result of better weather conditions, and many buyers are now willing to take goods which they had previously said they would have no use for. Road salesmen are sending in better orders and also reporting stocks of summer and fall merchandise to be very light in all quarters. In agricultural districts the outlook is particularly bright, as the promise of good crops has greatly improved sentiment and distributers are becoming more willing to book business a little ahead of actual requirements. In staple cotton goods there has been a slightly upward tendency in prices, which is expected to continue during the last half of the year. The fact that some of the most desirable staples are in short supply with no accumulated mill stocks to speak of has encouraged manufacturers to ask higher prices for deliveries during the remainder of the year. In this they have been strengthened by the high cost of raw material as well as by the knowledge that distributers will eventually be compelled to renew contracts which expired during July. Considerable interest centred in the announcement of a peremptory sale by the H. B. Claflin Co., to begin on Monday, July 13. It is set forth that the sale will be held merely to reduce stocks and is in no way to be considered an auction or clearance sale. The object is to readjust conditions and give the receivers a better hold on the affairs of the company. Export business shows no improvement. Old contracts are expiring without new ones to replace them, and reports give no encouragement of any immediate improvement, except what might result from a reduction in prices which manufacturers do not seem willing to make.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 4 were 3,520 packages, valued at $241,295, their destination being to the points specified in the table below:

	1914		1913	
New York to July 4—	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	53	2,318	12	839
Other European	89	1,757	7	504
China	1,417	40,566	----	34,329
India	----	11,931	475	8,760
Arabia	----	7,678	374	18,737
Africa	55	5,036	270	15,587
West Indies	679	26,669	251	20,308
Mexico	6	308	19	1,432
Central America	246	12,317	200	8,585
South America	575	30,387	812	29,597
Other countries	400	37,417	319	33,414
Total	3,520	176,384	2,739	172,092

The value of these New York exports since Jan. 1 has been $12,798,979 in 1914, against $13,834,802 in 1913.

Domestic cotton goods are more active and firm with every indication of increasing sales. Many well-known brands of bleached goods have been marked up during the past week, while others are due to be advanced in the near future. The strong tone of the market is resulting in the placing of more advance orders on the part of buyers who have heretofore been over-conservative. Large distributers of staple cottons are now seemingly convinced that prices will not be any lower during the remainder of the year, and are conservatively placing orders for deliveries running through the last half of the year and the early months of 1915. Several commission houses report fair sales of dress ginghams and converted cotton fabrics for next spring, and shirt manufacturers are also turning their attention to their requirements for the last quarter of the year and early spring. A good late demand is reported for cotton wash goods and much business is being place which had been considered lost through unseasonable weather. Gray goods, 38-inch standard, are quoted 5 3-16c. to 5¼c.

WOOLEN GOODS.—Fall business is quiet and irregular in woolen and worsted dress goods. Fair orders for additional supplies are being received from some quarters, while in other places shipping instructions are being delayed. During the period of quietness, manufacturers and selling agents are giving considerable attention to the new spring season. It is as yet doubtful just what fabrics will lead in demand during that season, but it is generally though that serges and broadcloths will again be popular. In men's wear the trade is awaiting the opening of the American Woolen Co.'s new spring lines which is expected within a few days. There is much speculation as to what prices will be, and buyers are not inclined to take any chances. Some lines of serges have already appeared in the market at last year's figures and are causing no end of surprise, as advances had been generally expected at the opening of all lines. It is also expected that the high cost of raw material as well as the tendency to higher prices will result in much cotton mixtures and manipulated goods appearing in the market to catch the low-grade trade.

FOREIGN DRY GOODS.—Dress linens are selling well as a result of the favorable weather conditions, and many large buyers are beginning to show an interest in their requirements for next spring. In fact, some large contracts have already been closed. It is the opinion of many large handlers of dress linens that the loose flounce and ruffles styles are passing and that next season will witness a return to the plain linen goods which look neat when made up and are more serviceable and do not require as much attention. It is also argued that silks and silk mixtures will not be as popular next season as they have been this, and that in the choice between cottons and linens, linens will predominate. Stock goods are quiet, with no accumulation of supplies, arrivals being steadily taken up. Burlaps continue without special feature. Business is quiet and the undertone about steady. Light-weights are quoted at 4.20c. and heavy-weights nominally at 5.20c.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JUNE.

We present herewith our detailed list of the municipal bond issues put out during the month of June, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 62 of the "Chronicle" of July 4. Since then several belated June returns have been received, changing the total for the month to $54,101,692. The number of municipalities issuing bonds was 488 and the number of separate issues 716.

JUNE BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
63	Adams Co. S. D. No. 11, Idaho	6	d1933-1934	$4,000	100
1863	Adams Sch. Twp., Ind	4½	----------	6,000	------
63	Adams Sch. Twp., Ind	4½	----------	7,988	104.006
63	Akron, Ohio	4½	a1924	446,000	102.25
1787	Albany, N. Y. (9 issues)	4¼	----------	836,000	101.271
1787	Albany, N. Y	4¼	a1919	3,500	x100
1931	Alhambra Sch. Dist., Calif	5	1944	100,000	100.35
1931	Alhambra H. S. D., Calif	5	1944	100,000	
63	Allegan, Mich	5	----------	14,000	------
2007	Allegany County, Md	5	1916-1927	60,000	103.975
2007	Allendale, N. J	5	a1934	45,000	103.255
138	Allentown Sch. Dist., Pa	4	----------	100,000	100.304
2007	Almont Twp., Mich	5	1915-1917	12,000	100
63	Amity Sch. Dist., Ore	5½	----------	20,000	------
2007	Anchorage, Ky	5	a1929	25,000	100
1863	Andover Sch. Dist., Ohio	5	a1919	5,000	100.436
1863	Anne Arundel Co., Md	5	a1929	20,000	107.296
1931	Arcanum, Ohio	5	a1919	26,786	100.284
2007	Arlington, Wash	7	d1915-1924	15,286	------
2007	Arnold's Park S. D., Iowa	--	----------	35,000	------
63	Artesia, N. Mex. (3 issues)	6	d1934-1944	16,000	------
1931	Astoria Sch. Dist., Ore	5	----------	20,000	100.505
1931	Auburn Twp., Ohio	5	a1930	20,000	101.832
2007	Auxvasse Con. S. D. No. 1, Mo.	6	----------	16,000	------
63	Bancroft, Neb	5	d1919-1924	17,500	------
1863	Bannington Un. H. S. D., Cal.	6	a1928	25,000	103.16
63	Barberton, Ohio	5	a1917	2,950	100.101
1931	Bartholomew Co., Ind. (2 iss.)	4½	a1920	21,040	------
1931	Bay City, Mich	4	----------	20,000	x100
138	Beaver Dam, Wis	4½	----------	133,000	y100.606
63	Bellaire, Ohio	6	1915	5,000	101
63	Belle Valley Sch. Dist., Ohio	5½	----------	2,000	102.05
138	Beloit Sch. Dist., Kans	5	d1924-1934	25,000	101.50 to 102.10
2007	Belzoni, Miss	6	1915-1934	15,000	------
1931	Benton County, Ind	4½	a1920	9,360	100.714
138	Bessemer, Mich	5	----------	50,000	y100
138	Birmingham, Ala. (2 issues)	5½	----------	169,000	------
1787	Blackford County, Ind	4½	a1919	5,200	100.961
63	Bloomington Sch. City, Ind	4½	----------	12,000	102.395
1787	Bloom Township, Ohio	5	a1937	8,000	101.258
1931	Boise City, Idaho (2 issues)	6	1915-1924	58,078	100.60
63	Boone County, Ind. (2 issues)	4½	----------	11,200	100.642
2007	Boonville, Ind	6	d1916-1929	11,000	100
63	Boston, Mass. (14 issues)	4	----------	6,558,000	101.389
138	Bradentown, Fla	6	----------	100,000	------
2008	Brazos County, Tex	5½	1924-1933	50,000	------
1864	Bremen, Ohio	5	a1925	8,000	101.985
1864	Bremen, Ohio	5	a1917	500	100.40
1787	Brewster, Ohio	5½	a1919	5,000	102.55
2008	Brighton, N. Y	4.40	1934	50,000	100
1931	Britton, So. Dak	5	1934	30,000	99
1864	Brockport, N. Y	4½	1914-1919	12,000	100
1932	Bronxville, N. Y	4.40	1918-1927	9,000	100.033
63	Brookville, Ind	5	1915-1924	5,000	103.20
64	Bruning, Neb	5½	d1919-1934	12,700	100
64	Bruning, Neb	5½	d1917-1932	3,100	
2008	Brunswick, Maine	4	a1922	15,000	100.911
1864	Buck Creek Sch. Twp., Ind	4½	a1922	34,470	102.568
1864	Buffalo, N. Y	4½	1944	300,000	106.80
1864	Buffalo, N. Y	4½	1964	400,000	108.54
1864	Buffalo, N. Y	4½	1919	250,000	101.85
1864	Buffalo, N. Y	4½	1939	84,500	106.13
1864	Buffalo, N. Y	4½	1915-1924	75,000	101.60
64	Buhl, Minn	5	a1923	125,000	100
64	Burlington, Vt	4	1934	20,000	99.619
138	Burt Co. Sch. Dist. No. 27, Neb.	5	1934	25,000	100
2008	Caldwell, Ohio	5	a1920	3,571	101.82
2008	Calexico Un. H. S. D., Calif	6	1914-1937	65,000	100.65
1932	California	4	----------	3,000,000	100
2008	Cambridge Sch. Dist., Iowa	5	1924	12,000	100
1864	Camden County, N. J	4½	1939	52,500	102.833
1864	Camden County, N. J	4½	1934	13,000	102.533
2008	Cantrel Sch. Dist., Iowa	--	----------	14,000	------
2008	Carroll County, Ind. (4 issues)	4½	a1920	26,800	100.705
1864	Carthage H. S. D. No. 1, N. Y.	4.40	a1930	8,500	100
2008	Caseville Twp., Mich	5	a1920	5,000	100
138	Casper, Wyo	5	d1929-1949	75,000	100
138	Casper, Wyo	5	d1924-1934	15,000	
64	Cass County, Ind. (2 issues)	4½	----------	24,500	100.681
64	Cass County, Ind	4½	----------	11,240	100.667
1932	Cedar Sch. Dist., Kans	--	----------	6,500	------
2008	Center Sch. Twp., Ind	4	----------	4,500	y100
138	Centralia Sch. Dist., Ill	5	----------	25,000	101.52
2008	Champaign County, Ohio	5	a1917	13,000	100.253
2008	Charleston, W. Va	5	1916-1924	465,000	101.68
1932	Cheltenham Twp. S. D., Pa	4¼	a1936	35,000	102.602
64	Cheraw Sch. Dist., So. Caro	5½	d1934-1954	15,000	------
1864	Chestertown, Md	5	d1924-1931	25,000	102.169
1932	Chicago, Ill	4	a1924	650,000	99.03
2008	Chicago Junction, Ohio	5½	a1917	3,000	100.53
1864	Chillicothe, Ohio	4½	----------	39,608	100.08
64	Cincinnati, Ohio (2 issues)	4½	1934	684,000	104.31
2008	Clarksburg, Ohio	5	1929	18,000	101.06
1932	Clatsop Co. S. D. No. 1, Ore	5	d1924-1934	20,000	y100.505
1932	Clay County, Ind	4½	a1920	13,400	100.81
2008	Clearspring Twp. S. Corp., Ind	4½	a1919	15,500	101.167
1788	Cleveland, Ohio	4½	1934	200,000	104.21
1788	Cleveland, Ohio	4½	1935	100,000	104.34
1788	Cleveland, Ohio	4½	1949	1,200,000	105.816
1864	Coburg, Ore	6	1934	13,500	------
64	Cohoes, N. Y	4½	a1924	20,000	102.01
64	Coldwater, Mich	4	----------	3,061	100
2008	College Hill Sch. Dist., Pa	5	d1924-1939	15,000	101.333
2008	Collin County, Tex	5	d1934-1954	125,000	
1864	Columbia, Tenn. (2 issues)	5	----------	75,000	99.066
1932	Columbus, Ga	5	1915-1944	450,000	104.98
64	Columbus, Ohio	4½	----------	371,000	x100
1789	Columbus City S. D., Ohio	4½	d1934-1954	35,000	102.292
64	Colwyn, Pa	4½	1944	5,000	
1932	Concord, N. H	4	a1926	70,000	102.189
1865	Cowlitz Co. Diking Dist. No. 1, Wash	7	1924	30,000	100
1932	Cranberry Creek Dr. D., Wis	6	----------	76,263	100
64	Crystal Falls, Mich	5	----------	40,000	------
1932	Cut Bank, Mont	6	d1924-1934	29,000	100
1788	Cuyahoga County, Ohio	5	a1930	650,000	106.82
1932	Cuyahoga County, Ohio	5	1915-1924	50,762	102.28
1932	Cuyahoga County, Ohio	5	1915-1923	11,870	102.45
2008	Cuyahoga County, Ohio	5	1916-1922	26,359	------
2008	Cuyahoga County, Ohio	5	1916-1923	7,531	------
2008	Danville, Ohio	5½	1915-1924	5,000	102
2009	Davenport Ind. S. D., Iowa (2 issues)	4½	d1919-1924	21,000	100
2009	Daviess Co., Ind. (3 issues)	4½	----------	18,900	100.672
1932	Decatur County, Ind	4½	a1920	11,700	100.82
1932	Decatur County, Ind	4½	a1920	8,000	100.756
1932	Decatur County, Ind	4½	a1920	6,000	100.75
64	Delaware Co., Ind	4½	----------	16,000	100.902
2008	Delaware Sch. Dist., Ohio	5	1915-1919	2,500	100.08
1864	Delphos, Ohio	5	----------	16,044	100.747
139	Delphos, Ohio	5	1924	27,000	102.82
65	Derby, Conn	4½	a1930	100,000	103.199
65	Detroit, Mich	4	1944	50,000	100
1865	Douglas Co. S. D. 4, Wash	5½	d1915-1919	1,500	100
65	Douglas Co. S. D. 102, Wash	5½	d1915-1919	3,800	100
1933	Dover Twp. S. D., Ohio	5	a1916	2,800	100.178
65	Downey, Idaho	6	d1924-1934	15,000	98.333
1789	Dresden, Ohio	5	a1920	30,000	101.312
65	Dupree Sch. Dist., So. Dak	--	1934	8,500	------
65	East Baton Rouge Parish, La	5	a1927	186,000	100.113
139	East Fork Irr. Dist., Ore	6	----------	11,000	90
1865	Easton, Pa. (13 issues)	4	d1919-1944	29,700	------
1933	East Palestine, Ohio	5	1921-1926	3,000	100.50
1933	East Waynesburg S. D., Pa	5	a1926	8,800	102.284
2009	Eaton, Ohio (2 issues)	5½	a1917	7,100	100.704
1865	Ecorse Twp. S. D. 12, Mich	5	1929	40,000	105
2009	Eden Twp. Sch. Corp., Ind	5	a1918	14,000	102.271
2009	Edgewood, Iowa	5½	d1918-1933	11,000	------
65	Elkhart Co., Ind. (4 issues)	4½	----------	165,000	100.954
1789	Elkhorn, Wis	5	a1920	12,000	102.168
1933	Escalon Sch. Dist., Calif	6	----------	13,500	102.955
1789	Etna Sch. Twp., Ind	4	----------	13,100	100
1865	Eucalyptus S. D., Calif	6	----------	2,500	100
1933	Eugene, Ore	5	1924	25,000	100.08
65	Everett, Mass	4	1940	10,000	100.63
65	Exeter, Calif	5½	1915-1954	45,000	------
2009	Exira Sch. Dist., Iowa	5	1924	10,000	100
65	Fairgrove Twp., Mich	5	a1920	25,000	100.404
2009	Fall River, Mass. (2 issues)	4	a1924	240,000	101.51
1865	Flora, Miss	6	a1924	10,000	100
65	Florence, Neb	6	1934	55,000	100
1865	Fountain County, Ind	4½	a1920	9,700	100.783
1865	Framingham, Mass	4	a1923	36,000	103.39
1933	Franklin, Tenn	--	----------	15,000	100
1865	Franklin County, Ind	4½	a1920	10,940	100.958
1865	Franklin Sch. Dist., Calif	6	a1919	4,500	101.111
65	Franklinville, N. Y	5	1921-1924	4,000	100
1789	Fremont, Ohio	5	a1921	14,000	101.967
1789	Fremont, Ohio	5	a1920	642	101.084
1865	Fugit Sch. Dist., Calif	4½	a1922	9,450	102.486
65	Fulton, N. Y	4½	a1943	28,100	103.487
1933	Gardiner Water Dist., Me	4	1944	75,000	98.50
65	Genesee County, Mich	4½	a1930	100,000	101.475
2009	Gladwin County, Mich	--	----------	75,000	102.833
1789	Gloversville, N. Y	4½	a1920	29,800	101.279
1865	Gogebic County, Mich	4½	a1921	65,000	99
1865	Grant County, Ind. (7 issues)	4½	a1920	27,800	100.648
1865	Grant County, Ind	4½	a1920	6,400	100.816
139	Grant Co. S. D. 115, Wash	5	d1924-1934	15,000	100
2009	Grant Ind. S. D., Iowa	--	----------	19,000	------
1865	Great Falls, Mont	5	d1924-1934	30,000	y101.703
2009	Greene County, Ohio	5	a1917	30,000	101.163
1789	Green Twp. Sch. Dist., Ohio	5	1915-1919	4,800	100
65	Groton, N. Y	4.40	a1919	10,000	100.17
2009	Guernsey, Wyo	6	d1924-1944	5,000	100
1866	Guernsey County, Ohio	5	a1917	8,000	100.86
1933	Hamilton Co., Ind. (4 issues)	4½	a1920	15,240	100.609
1933	Hamilton County, Ohio	4¼	1944	100,000	100.815
1933	Hamm Tile Dr. Dist., Iowa	5½	d1920-1924	16,519	100.914
2009	Hardin County, Ohio	5	a1918	13,000	101.53
2009	Harrietstown S. D. 3, N. Y	6	----------	1,000	100.50
1789	Harrison Twp. S. D., Ohio	5	a1919	10,000	100.262
2009	Hartford, Conn	4	1930-1939	500,000	100
66	Hartford Sch. City, Ind	5	----------	43,900	105.615
1789	Haverford Twp. S. D., Pa	4¼	1944	14,000	102.677
139	Helper, Utah	6	d1924-1934	22,000	------
1866	Hendricks County, Ind	4½	a1920	3,600	100.604
66	Highland Ph. S. D., Texas	--	----------	30,000	------
66	Holley, N. Y	4.45	----------	64,400	100.186
1866	Holtville Sch. Dist., Calif	6	----------	50,000	100.212
1934	Holyoke, Mass. (3 issues)	4	----------	171,000	102.25
2010	Horseheads (T.) Un. Free Sch. Dist. No. 4, N. Y	4.40	1917-1931	30,000	100.12
139	Houston, Texas	7	1915-1918	17,568	------
2010	Howard Co., Ind. (5 issues)	4½	----------	46,120	------
66	Hubbard, Ohio (2 issues)	6	----------	19,312	------
140	Hudson Sch. Dist., Ohio	5	a1928	50,000	102.056
66	Huntington Co., Ind. (3 iss.)	4½	a1920	26,000	100.753
1866	Huron County, Ohio	5	a1925	59,500	102.228
2010	Hyde Park Sch. Dist., Calif	5½	1915-1939	100,000	------
2010	Idaho (2 issues)	4	d1923-1933	219,000	100
2010	Iowa City, Iowa	--	----------	1,038	------
1934	Ironton Sch. Dist., Ohio	5	1934	35,000	105.32
2010	Jackson Sch. Twp., Ind	4	----------	21,000	100.071
2010	Jasper County, So. Caro	5	d1934-1944	40,000	95
66	Jefferson County, Ill	--	----------	40,000	100.80
66	Jefferson Co. H. S. D., Ill	--	----------	40,000	101.405
1790	Jefferson Sch. City, Ind	4¼	1915-1927	10,000	100.79
1934	Jennings County, Ind	4½	a1920	15,100	100.736
1934	Johnson County, Ind	4½	a1920	8,400	100.75
1934	Johnson County, Ind	4½	a1920	3,100	100.967
1934	Johnstown, Pa	4½	a1921	100,000	102.323
66	Joliet, Ill. (3 issues)	4½	a1924	195,500	102.121
66	Joliet, Ill	4½	a1925	11,000	
1790	Juanita, Pa	5	d1929-1944	50,000	104.33
2010	Kalamazoo, Mich. (3 issues)	4½	----------	96,000	100.64
140	Kamas Sch. Dist., Utah	--	----------	30,000	------
66	Kane Co. S. D. No. 98, Ill	5	----------	6,000	100.516
1934	Kansas City Sch. Dist., Mo	4	1932	300,000	------
1934	Kansas City Sch. Dist., Mo	4½	1933	200,000	------
66	Kearney, Neb	7	1915-1924	12,500	100
66	Kearney, Neb	5	----------	45,000	100
1934	Kennewick, Wash	5½	d1924-1934	23,000	------
2010	Keystone Ind. S. D., Iowa	5	1915-1939	25,000	100
66	Keytesville Sch. Dist., Mo	5	----------	15,500	------
1934	King County Un. H. S. D. No. "J," Wash	5	d1915-1934	11,500	100
66	King County Un. H. S. D. No. "O," Wash	5	d1919-1929	25,000	100
66	King Co. S. D. No. 13, Wash	5½	d1916-1934	9,500	100
1866	Kirkland, Wash	5½	1934	18,250	100.575
66	Kirkwood, Mo	--	----------	15,000	------
2010	Kitsap Co. S. D. No. 35, Wash	5½	----------	2,500	100
1866	Knox County, Ind	4½	1915-1934	20,000	101.45
2010	Knox County, Ind	4½	----------	2,150	100.693
67	La Porte County, Ind. (5 iss.)	4½	----------	51,000	100.663
2010	Lawrence, Mass	4	a1919	250,000	100.59
1790	Lawrence County, Ind	4½	a1920	22,100	100.776
140	Leavenworth, Kans	--	----------	316,621	--
1934	Lee County, Miss	5	1925-1939	200,000	101
140	Le Roy, Kans	5	d1921-1934	13,000	101
67	Lewisburg, Tenn	6	d1929-1944	20,000	104.372
2010	Lewis Co. S. D. No. 27, Wash	5½	d1915-1919	3,000	100
1866	Liberty Sch. Twp., Ind	4	----------	20,000	99.625
1934	Liberty Sch. Twp., Ind	5	1915-1922	8,000	100.56
140	Lincoln Co. Rd. D. No. 2, Ark.	6	1915-1934	120,000	100
140	Lincoln Co. S. D. No. 3, Ore	5	d1924-1934	16,000	98.906
1934	Lincoln Sch. Dist., Kan	--	----------	14,000	------
67	Lisbon, Ohio	5	1925	2,000	100
140	Little River Dr. Dist., Mo	5½	1919-1933	4,750,000	------
1867	Lock Haven, Pa	4½	1915-1939	25,000	------
2011	Logan Magisterial Dist., W. Va.	5	d1924-1949	75,000	100.033
1934	Lorain, Ohio	5	a1920	14,863	101.916

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1934	Lorain, Ohio	5	a1922	14,799	103.04
67	Lucas County, Ohio	5	----------	12,121	101.61
1934	Ludington, Mich	5	1915-1919	56,500	100
1934	Ludington, Mich	5	1915-1919	18,400	100
2011	Lynn, Mass. (3 issues)	4	----------	422,000	101.79
1935	Lynn Haven, Fla	6	d1921-1941	25,000	100.54
1790	McLean Co. S. D. No. 128, Ill.	5	a1918	12,700	100.606
1867	Madison, N. J	4½	d1924-1944	55,000	101.09
2011	Madison, Wis	4½	1915-1934	100,000	101.35
1790	Madison County, Ill	4½	a1925	237,500	100.463
67	Madison Co. Dr. D. 1, Tenn	6	1919-1934	75,000	100
1790	Malden, Mass	4	----------	124,000	102.523
2011	Manitou, Colo	5	----------	39,000	100
1867	Maple Lake, Minn. (2 issues)	6	d1919-1929	4,500	100.444
67	Marion, Ohio	5	a1921	10,000	102.035
67	Marion, Ohio	5	a1917	3,209	100.498
67	Marion, Ohio	5	a1917	9,500	100.34
2011	Marion City Sch. Dist., Ohio	5	a1932	85,000	------
1867	Marion County, Ohio	5	a1919	30,000	102.07
1790	Marion Twp. Sch. Dist., Ohio	6	1915	20,000	100.87
2011	Marshall Co., Ind. (3 issues)	4½	a1925	73,486	101.081
140	Marshall County, W. Va	5	----------	75,000	------
67	Martin County, Ind	4½	a1921	5,000	102.595
1790	Massillon City S. D., Ohio	5	a1924	17,500	103.81
140	Matagorda County, Tex	5½	----------	100,000	------
140	Mead, Colo	6	1929	11,000	100
67	Mead, Neb	5	d1915-1934	10,000	100
1935	MedinaCo. Rd. D. No. 1, Ohio	5	a1928	30,000	103.523
140	Memphis, Tenn	4½	1944	250,000	103.886
140	Memphis, Tenn	5	1954	1,000,000	
67	Merchantville Sch. Dist., N. J.	4½	----------	50,000	------
2011	Merrill, Wis	5	a1921	21,000	102.004
2011	Miami County, Ind	4½	a1925	15,830	101.151
2011	Miami County, Ind	4½	a1920	7,760	100.731
2011	Miami County, Ind	4½	a1920	5,520	100.702
2011	Miami County, Ind. (2 issues)	4½	a1920	3,960	100.55
1935	Miami County, Ohio	5	a1917	8,000	100.35
1935	Michigan City Sch. City, Ind	5	----------	35,000	107.588
1935	Middletown, Ohio (2 issues)	5	a1920	11,676	100.28
67	Milwaukee, Wis. (6 issues)	4½	a1924	1,450,000	102.43
1935	Milwaukee County, Wis	4	----------	100,000	------
1867	Minneapolis, Minn	4	1944	50,000	97.31
67	Minneapolis, Minn	4½	a1924	736,829	100.342
68	Minneapolis, Minn. (2 issues)	4	1944	50,000	98.179
141	Minnesota (20 issues)	4	----------	267,275	100
1935	Mohawk, N. Y	4.90	1915-1934	2,000	100
2011	Monaca Sch. Dist., Pa	4½	1920-1939	10,000	------
68	Monroe County, Fla	6	1925-1928	50,000	------
2011	Montclair, N. J	4½	1944	460,000	104.3501
1791	Montgomery County, Ind	4½	a1919	6,800	100.713
1935	Monticello, Ind	6	a1916	1,500	100.476
1936	Morgan County, Ind	4½	a1920	3,300	101.03
68	Mountain Grove S. D., Mo	--	----------	15,000	------
1791	Mount Kisco, N. Y. (2 issues)	4½	a1928	17,850	101.745
1936	Mount Vernon, Ohio	5	----------	54,600	100.87
1936	Mount Vernon, Ohio	4½	----------	22,000	101.10
1936	Muscatine, Iowa	5	1919-1934	90,000	------
1867	Muskegon Sch. Dist., Mich	4½	a1928	90,000	100.76
1936	Napoleon, Ohio	5½	a1920	4,910	101.181
1936	Napoleon, Ohio	5	a1917	1,652	------
141	Nebraska (4 issues)	--	----------	57,000	------
68	Nevins Twp., Ind	--	----------	3,000	100
1936	New Albany Sch. Twp., Ind	4½	----------	6,500	100.57
1936	Newark, Ohio	5	a1918	20,582	101.679
1936	New Britain, Conn	4¼	a1924	66,000	100.871
1791	Newburgh Heights, Ohio	5	a1919	6,788	100.615
2011	New Castle County, Del	4½	a1957	100,000	100.182
2011	New Castle County, Del	4½	a1935	200,000	100.192
1867	New London, Ohio (6 issues)	5	a1920	26,070	100.676
1867	New Paltz, N. Y	4½	----------	10,000	100.51
1936	New Philadelphia, Ohio	5	a1928	25,300	103.918
2012	Newport News, Va	5	1924	40,000	102.372
2012	New Rochelle, N. Y	4½	----------	90,200	101.321
2012	Newton, Mass	4	1915-1944	30,000	103.15
68	New York City (2 issues)	3	1923&1939	1,925,705	x100
68	New York City	4	1963	200,000	
2012	Niagara Falls, N. Y	5	1934	112,800	104.40
2012	Niagara Falls, N. Y	4¾	1934	65,000	104
2012	Niagara Falls, N. Y	5	1915-1924	10,000	101.61
141	Niagara (T.) S. D. 4, N. Y	5	a1924	2,500	100.48
2012	Nickerson, Kans	5	d1924-1944	26,000	101.096
1936	Niles, Ohio	5	1933-1934	16,500	106.27
1936	Niles, Ohio	5	1944-1946	11,000	105.045
2012	Niles, Ohio	5	a1938	10,000	105.63
1791	Norristown S. D., Pa	4¼	a1943	100,000	103.277
2012	North Adams, Mass	4	a1929	188,000	102.539
2012	North Bend, Ore	6	d1915-1924	10,000	100
68	North Bergen Twp., N. J	5	1934	13,000	106.178
68	North Powder, Ore	6	1934	20,000	100
1936	North Tonawanda Un. Fr. S. D. No. 1, N. Y	4½	a1941	57,000	106
1868	Norwood, Ohio	5	1934	6,000	104.1665
1868	Norwood, Ohio	5	1915-1924	3,209	100
1936	Norwood, Ohio	5	1934	5,000	106.98
1936	Norwood, Ohio	5	1934	15,645	106.95
1868	Norwood City S. D., Ohio	4½	a1930	95,000	101.305
1936	Oakhurst, Pa	5	d1924-1934	8,000	100
1936	Oakland, Cal	4½	----------	645,000	------
1791	Oil City, Pa	4½	----------	40,000	103.97
2012	Old Forge, Pa	5	a1933	35,000	------
68	Oregon Twp. S. D., Ohio	5½	1915-1919	2,500	100.4012
2012	Orton Levee Dist., Ark	6	d1924-1939	40,000	------
1936	Oshkosh, Wis	4¼	1916-1925	50,000	------
1868	Ottawa, Ill	5	a1917	60,000	100.93
68	Painesville, Ohio	4½	----------	60,000	------
68	Painesville, Ohio (2 issues)	5	----------	13,000	------
2012	Panguitch Sch. Dist., Utah	--	----------	20,000	------
141	Patchogue, N. Y	4½	a1921	6,000	100
69	Paulding County, Ohio (8 iss.)	5	----------	79,000	101.617
1868	Paw Paw Sch. Twp., Ind	4½	a1921	14,000	102.245
1936	Pawtucket, R. I. (2 issues)	4½	1915-1939	175,000	101.90
1936	Pawtucket, R. I. (2 issues)	4½	1915-1944	150,000	------
2012	Peekskill, N. Y	4¼	a1938	40,000	100.19
1868	Pendleton, Ore	5	d1934-1944	40,000	102.021
1791	Penfield Twp. Rd D , Ohio	5	a1923	18,000	100.27
1868	Penn Yan, N. Y	4½	a1918	14,000	------
1868	Perry Twp. S. D., Ohio	6	a1916	3,000	101.033
69	Pierce Co. S. D. No.88, Wash.	5	d1915-1924	16,000	100
1791	Pike County, Ind	4½	----------	30,000	101.22
2012	Pioneer, Ohio	5	1916-1928	13,000	101.077
1937	Piqua Sch. Dist., Ohio	4½	a1923	50,000	100.731
69	Plain Twp. Sch. Dist., Ohio	5	a1922	5,000	101.20
2012	Pleasantville, N. Y	4.40	1919-1930	6,000	100.02
142	Plentywood, Mont. (3 issues)	6	d1924-1934	32,000	100
1791	Plymouth F. S. D., Pa	4¼	d1919-1939	32,000	100.621
2013	Pontiac, Mich	5	1915-1918	20,000	100.257
				15,000	100
2013	Port Clinton, Ohio	5½	a1919	8,040	102.509
2013	Portland, Ore	6	d1915-1924	17,525	------
69	Port of Seattle, Wash	5	1915-1956	300,000	101.813
1791	Portsmouth, Ohio	5	1923-1927	50,000	105.05
1937	Portsmouth, Ohio	5	a1923	18,500	104.18
1792	Posey County, Ind	4½	a1919	20,000	101.45
2013	Prescott Sch. Dist., Iowa	5	----------	15,000	100
1792	Prince Georges Co., Md	5	a1944	40,000	------
142	Protection, Kans	5	d1924-1934	30,000	------
2013	Pulaski County, Ind	4½	----------	7,800	100.705
1937	Pulaski County, Ind	4½	----------	7,500	100.746
1937	Pullman, Wash	5	1934	20,000	101.055
1792	Radnor Twp. Sch. Dist., Pa	4¼	a1934	60,000	102.63
69	Randolph County, Ind. (2 iss.)	4½	a1919	26,100	------
69	Ravalli Co. S. D. No. 9, Mont.	6	d1924-1934	8,900	101.123
142	Recovery, Ohio	5	a1919	5,000	100.02
69	Reno, Nevada	7	1915-1924	1,951	109.997
2013	Rhode Island	4	1964	617,000	102.26
1868	Richwood Vil. S. D., O. (2 iss.)	5	----------	5,000	------
1792	Ripley County, Ind	4½	a1920	7,600	100.819
1792	Ripley County, Ind	4½	a1920	14,240	100.646
2013	Rittman Vil. Sch. Dist., Ohio	5½	----------	35,000	104.516
1937	Riverbank Sch. Dist., Calif	6	----------	10,000	100.90
1937	Ross County, Ohio	5	1929	18,000	101.066
1868	Ruggles Twp , Ohio	5	a1922	40,000	100.52
1937	Sacramento, Calif	--	----------	18,000	------
2013	Saginaw, Mich	4	1915-1924	20,000	100
1937	St. Johns County, Fla	5½	----------	650,000	100.323
69	St. Louis Co. S. D. No. 18, Mo.	5	1934	6,000	------
142	St. Paul, Neb	5	d1919-1924	5,000	100
69	Salamanca, N. Y	4.35	1935	42,000	100.09
69	Salem, Ohio	6	a1917	2,085	100.66
69	Salem, Ohio	5½	a1917	3,856	
69	Salisbury, Md	4½	----------	30,000	101.731
1937	Salt Lake City, Utah (2 issues)	4½	1934	300,000	101.195
1937	Sanborn Ind. S. D., Iowa	5	a1923	20,000	101.13
69	Sandusky, Ohio	--	----------	2,000	------
2013	Sandusky Twp., Ohio	5	a1926	11,000	101.50
2013	San Francisco, Calif. (2 issues)	5	----------	1,500,000	101.53
2013	San Francisco, Calif	4½	----------	250,000	
2013	San Gabriel, Calif	5½	a1927	12,500	102.536
2013	Sangamon Co. S. D. 164, Ill	5	----------	15,000	------
70	Santa Maria Sch. Dist., Calif	--	----------	24,000	102.2
2013	Schenectady, N. Y	4¼	----------	300,000	
2013	Schenectady, N. Y	4¼	----------	100,000	100.512
2013	Schenectady, N. Y	4¼	----------	60,000	
2013	Schenectady, N. Y. (7 issues)	4	----------	52,500	x100
1868	Schenectady County, N. Y	4½	a1922	30,000	102.07
1792	Schoharie County, N. Y	4½	a1923	30,000	102.33
70	Scotia, N. Y	4.40	1934	7,100	100.07
70	Scotia, N. Y	4.60	1919-1924	3,000	100.166
2013	Scranton, Pa	4	a1929	60,000	100
1868	Scurry County, Tex	5	----------	50,000	100.02
1937	Seneca County, N. Y	4½	a1924	102,000	102.819
1869	Seven Mile S. D., Ohio	5	a1920	18,000	100.812
70	Seville, Ohio	5	a1917	5,000	100
142	Shattuck, Okla	6	'19-'24-'29&'34	25,200	100
142	Shelby, Ohio	5	----------	3,500	101.18
2013	Shenandoah Sch. Dist., Iowa	5	d1919-1924	15,000	101.066
2013	Sibley Sch. Dist., Iowa	5	1924	10,000	------
2013	South Bloomfield S. D., Ohio	6	a1917	2,000	101.35
1937	South Orange, N. J	4½	1944	28,000	105
1937	South Orange, N. J	4½	1915-1924	10,000	101
2013	South River, N. J	5	1944	25,000	104.82
1869	Sparta Sch. Twp., Ind	4½	----------	8,000	101.631
1937	Spencerport, N. Y	4.30	a1923	16,000	100
2013	Spirit Lake Sch. Dist., Iowa	5	----------	90,000	102.396
1869	Springfield Sch. Dist., Ohio	--	----------	4,800	100
2014	Springfield, Ohio	4½	a1932	47,928	106.259
2014	Staunton Sch. Dist., Ill	5	a1921	20,000	101.15
1938	Steubenville, Ohio	5	a1917	12,000	100.425
1792	Suffolk County, N. Y	4½	a1924	50,000	102.465
2014	Stanhope Sch. Dist., Iowa	5	1918-1924	20,000	------
2014	Stege Sanitary Dist., Calif	5	1915-1934	75,000	------
1792	Sullivan County, Ind	4½	a1920	7,748	100.71
1792	Sullivan County, Ind	4½	a1920	4,175	100.724
70	Sullivan Sch. City, Ind	4¼	a1924	32,000	101.687
1938	Summit County, Ohio	5	a1917	4,902	100.856
1938	Summit County, Ohio	5	a1920	37,410	102.012
70	Summit County, Ohio (2 iss.)	5	----------	49,063	102.317
1869	Swampscott, Mass	4	a1924	50,000	103.18
70	Swampscott, Mass	--	1915-1919	15,000	100.19
70	Syracuse, N. Y	4¼	a1919	270,000	100.468
70	Syracuse, N. Y	4¼	a1917	8,000	100.11
1792	Talbot County, Md	5	a1932	35,000	107.41
1792	Talbot County, Md	5	a1920	12,000	103.43
2014	Tangipahoa Parish, La	5	1915-1944	75,000	------
2014	Taunton, Mass. (2 issues)	4	-------	43,000	100.91
70	Texas School Districts	5	-------	74,165	100
142	Texas Township, Ohio	5	a1932	8,000	100.931
1869	Tiffin, Ohio	5	a1921	150,000	102.67
71	Tiffin, Ohio (2 issues)	4	-------	2,400	------
71	Tiffin, Ohio (5 issues)	5	-------	34,500	------
1869	Tippecanoe County, Ind	5	a1916	7,670	100
71	Tippecanoe County, Ind	4½	a1920	8,700	100.767
71	Tippecanoe County, Ind	4½	a1920	7,000	100.757
71	Tonawanda, N. Y	--	-------	19,000	------
71	Torrington, Conn	4½	1939	250,000	106.031
1869	Turlock Irrig. District, Cal	5	1941	100,000	100
1938	Tuscaloosa, Ala	5	1944	100,000	------
71	Union(T.) Un.F.S.D.No.1,N.Y.	4.35	a1929	110,000	100.14
71	Union(T.) Un.F.S.D.No.5,N.Y.	4.40	1915-1940	100,000	100.20
2014	Uniontown School Dist., Pa	4½	----------	100,000	------
71	Upper Tyrone Twp. S. D., Pa	5	1919-1930	13,000	------
142	Urbana, Ill	5	1915-1934	10,000	104.228
71	Vanderburg County, Ind	4½	a1919	5,200	100.818
71	Van Wert, Ohio (2 issues)	5	-------	10,600	102.452
71	Vermilion County, Ind	4½	a1919	1,600	100.096
1793	Vernon Township, Ohio	5	a1921	40,000	100.53
71	Versailles, Ohio	5	-------	16,500	101.112
71	Vigo County, Ind	4½	-------	7,900	100.613
71	Vigo County, Ind	4½	a1920	6,500	100.523
71	Vigo County, Ind	4½	-------	53,636	------
1869	Wadsworth, Ohio	5	a1919	15,250	100.983
71	Walker County, Tex	5	-------	150,000	------
2014	Warren Co. First Dr. D., Iowa.	5	-------	42,000	------
1793	Warren, Ohio	5	-------	64,500	100.875
142	Warren Tp. First S.S.D., Ohio	5	a1918	1,500	100.833
71	Warren Twp. S.D. No. 1, Ohio	6	a1931	3,500	102.888
2014	Warwick, R. I	4½	1944	350,000	101.427
2014	Washington County, Ind	4½	a1920	6,940	100.865
1869	Washington County, Pa	4¼	1920-1933	120,000	------
1869	Washington School Twp., Ind	4½	1915-1924	25,000	101.866
1869	Waterbury, Conn	4¼	a1931	150,000	101.922
1869	Waterbury, Conn	4¼	a1943	400,000	102.812
1938	Waukesha, Wis. (2 issues)	--	-------	14,000	------
2014	Wauseon, Ohio	5	a1920	10,728	101.191
71	Wayne County, Mich	4½	-------	400,000	------
2014	Wayne School Twp., Ind	4½	a1922	5,000	100
2014	Wayne Twp. S. D., Ind	4	-------	31,000	------
1869	Wells County, Ind. (5 issues)	4½	a1920	23,280	100.888
1869	Westchester County, N.Y	4½	a1951	487,000	107.03
71	West Dallas SchoolDist., Tex	--	-------	16,000	------
2015	Westfield, N. J. (4 issues)	4½	-------	127,000	102.09
2015	West Park, Ohio (5 issues)	5	a1914	6,259	100.186
2015	West Warwick, R. I	4½	1944	300,000	101.27
142	Wethersfield Twp. S. D., Ill	5	a1923	30,000	101.765
2015	Whitehall Un.F.S.D.11,N.Y	4½	a1929	60,000	101.82
2015	White Plains, N. Y	4½	-------	6,000	100.27
71	White Sulphur Springs, Mont.	5½	d1924-1934	16,000	100.031
1939	Whitman Co. S. D. 60, Wash.	5½	d1924-1934	6,000	100.45
71	Williamson Ind. S. D., W. Va.	5½	d1924-1948	50,000	102.57
1869	Wilmington, Del	4½	a1932	200,000	104.193
71	Wilmington, Ohio	5	1915-1926	12,000	102.277
2015	Winnetka, Ill	5	1924	6,000	------
1869	Woodbury, N. J	4½	1939	20,000	101.07
72	Wood County, O. (4 issues)	5	-------	170,000	101.01
72	Worcester County, Md	5	1940-1964	25,000	105.25
143	Wyandot County, Ohio	5	a1920	26,000	102.417
1869	Yellowstone Co. S. D. 5, Mont.	6	d1919-1924	1,000	100
72	Yonkers, N. Y. (6 issues)	4½	-------	496,500	101.822
143	York, Pa	4¼	-------	200,000	103.0521
72	Youngstown, Ohio (8 issues)	5	Various	122,485	Various
1870	Zanesville, Ohio	5	a1918	2,000	100.025

Total bond sales for June 1914 (488 municipalities covering 716 separate issues) ..... k$54,101,692

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $33,755,259 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name.	Amount.
66	La Grande, Ore. (March list)	$47,393
1937	Ridgeway Union School District, Ohio (May list)	15,000
1937	Spencerport, N. Y. (May list)	16,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2007	Abbeville County Sch. Dist. No. 39, So. Caro. (Jan.)	6	1934	$6,000	------
138	Acadia Parish, La. (Feb.)	5	1915-1924	170,000	------
2007	Arlington, Wash	7	d1915-1924	15,999	------
1787	Barnesville, Ohio	5	a1919	1,891	100.012
138	Bayfield, Wis. (April)	5	----------	25,000	y100
1932	Cameron Sch. Dist., Mo	--	----------	55,000	------
64	Cassville Sch. Dist., Mo	6	1917-1934	13,250	104.633
1932	Cheektowaga Union Free Sch. Dist. No. 9, N. Y	5	----------	22,000	------
139	Cherryvale S. D., Kan. (April)	5	----------	40,000	101.875
2008	Clarksdale, Miss	5	1934	60,000	------
139	Clatskanie, Ore	6	1924	1,000	100
1932	Clearwater Co. Rural High S. D. No. 1, Idaho (Mar.)	6	d1924-1934	3,000	100.533
64	Cleveland, Ohio (April)	5	----------	197,000	100
1932	Cochise Co. S. D. No. 14, Ariz.	6	a1926	5,500	100.454
64	Columbus, Ohio	4½	----------	75,000	x100
64	Columbus, Ohio (1st 4 mos.)	4½&5	----------	1,427,500	
1932	Crockett, Tex. (March)	5	d1923-1953	18,000	100
1933	Denmark Twp., Mich	5	1915-1924	20,000	100
2009	Elizabethton, Tenn. (March)	6	1916-1924	7,000	------
1933	Elkin Sch. Dist., No. Caro	6	1944	13,000	y103
2009	Freestone Co. Com. Sch. Dist. No. 1, Tex. (February)	5	d1934-1954	9,000	------
2009	Glencoe, Ill. (April)	5	1915-1933	10,000	103.05
1933	Gooding County, Idaho	5	1933	10,000	100.55
1933	Grandville, Mich. (April)	5	a1930	12,000	101.03
66	Herman, Mo	5	----------	17,000	------
2010	Highland Park S. D., Ill (Apr.)	4½	1920-1933	170,000	------
1934	Hill Co. S. D. No. 32, Mont	6	----------	1,300	100
66	Hooper, Neb. (March)	5	d1924-1934	8,000	100
2010	Irion County, Tex. (March)	5½	d1924-1934	20,000	------
67	Lake Co. S. D. 107, Ill. (April)	5	----------	25,000	101.50
2010	Laurens Con. Ind. Sch. Dist., Iowa (April)	5	d1917-1924	50,000	------
1934	Lincoln County, Idaho	5	----------	10,000	101.52
67	Lone Tree S. D., Iowa (Jan.)	5	1916-1923	30,000	100
140	Long Pine, Neb. (April)		d1919-1934	5,000	100
2011	Mahnomen County Sch. Dist. No. 1, Minn. (Feb.)	6	----------	10,000	100
140	Manhattan, Kan. (April)	5	1924	12,037	101
1935	Manilla, Iowa	6	a1924	20,000	105.492
1935	Manistique, Mich	5	1917-1934	35,000	y101.46
1935	Maricopa Co. S. D. 17, Ariz	5½	1934	15,000	100.56
2011	Murphy Tp., No. Caro. (Apr.)	5½	1944	30,000	------
2011	Nashville S. D., Ark. (Apr.)	6	----------	17,000	------
140	Nebraska (6 issues)	--	----------	50,525	------
1936	Newark, N. J	4¼	1944	50,000	x100
68	New Hampton S.D.,Mo.(Apr.)	5	d1924-1944	6,000	100
1936	North Dakota (10 issues)	4 & 5	----------	94,150	100
2012	North Loup, Neb. (2 iss., Apr.)	6	d1919-1934	20,000	------
68	Olney Twp. High S. D., Ill	5	1919-1930	60,000	------
1936	Parker, So. Dak. (2 issues)	5	----------	27,000	100
2012	Peru, Ill	5	1922-1931	10,000	------
1937	Port Angeles, Wash. (2 issues)	7	d1915-1924	184,469	100
2013	Randalia Sch. Dist., Iowa	5	1919	15,000	100
2013	Riceville S. D., Iowa (April)	5	d1919-1924	15,000	------
1937	St. Clair County, Mich	5	a1918	40,000	y102
1937	St. Mathews S. D. 3, So. Caro	5	1934	6,000	100
1937	St. Tammany Parish, La. (Apr.)	5	1943	180,000	100
2013	Sangamon Co. S. D. 161, Ill	5	1923-1934	12,000	------
2014	Standish Sch. Dist., Mich	5	a1924	20,000	101.16
1938	Stillwater Co. S. D. 6, Mont	6	d1924-1934	6,000	100
1938	Tutwiler, Miss	6	1934	12,000	100.083
2014	Van Buren Sch. Twp., Ind	4½	----------	34,000	101.266
2014	Washington Co., Ill. (April)	5	1917-1926	35,000	------

All the above sales (except as indicated) are for May. These additional May issues will make the total sales (not including temporary loans) for that month $33,625,996.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JUNE.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2016	Alberta School Dist. (3 issues)	7	----------	$15,800	99.21
73	Anthony Hill, Alta	7	1915-1922	1,000	------
143	Barrie, Ont	5	1915-1944	30,000	------
143	Barrie, Ont	5	1915-1929	22,190	------
73	Brant Cons S. D. 1703, Man	6	----------	9,000	98.222
143	Calgary, Alta	5	1933 & 1943	500,000	95¼
1939	Canada (Dominion of)	4	d1940-1960	25000,000	98
2016	Carleton County, Ont	5	1915-1934	60,000	99.55
1939	Chapman Sch. Dist., Man	6	1915-1934	13,000	------
73	Chatham, Ont	5½	----------	40,645	------
143	Coteau St. Pierre, Que	6	1954	70,000	------
143	Creemore, Ont	6	1915-1934	6,500	------
143	Dominion of Canada (various)	--	----------	37,100	------
144	Dover, Ont	--	----------	350,000	------
2016	Dover Twp., Ont	6	1915-1929	11,500	------
144	Dufferin, Ont	--	----------	13,000	------
144	Fredericton, N. B	4	----------	22,000	89.63
1940	Gravenhurst, Ont	4	----------	2,000	------
2016	Gull Lake, Sask	6	1915-1919	2,000	------
1870	Hamilton, Ont	--	1929	843,000	97.69
1870	Hamilton, Ont	--	1934	125,000	
2016	Hull, Quebec	5	----------	256,700	94
1870	Humboldt, Sask	6	----------	27,428	95.08
1870	Lachine, Que	5	1954	350,000	93.687
1940	Lindsay, Ont	5	1934	70,000	------
1940	Lindsay, Ont	--	----------	23,203	------
144	Little Current, Sask	6	----------	12,000	------
1940	Livingstone Sch. Dist., Man	6	1915-1934	2,000	------
2016	Maissonneuve, Que	5	1954	250,000	------
2016	Maisonneuve R. C. S. D., Que.	5½	1954	75,000	------
144	Marmora, Ont	--	----------	8,000	------
73	Maycroft Sch. Dist., Alta	7	----------	1,500	------
144	Moncton, N. B	5	1954	120,000	99.12
1870	Montreal, Que	--	----------	738,000	98.05
2016	Nepean Township, Ont	5	1915-1934	25,000	97.03
144	Oxford County, Ont	5	1915-1944	36,000	100.04
2016	Peterborough County, Ont	6	1915-1934	10,000	------
1871	Picton, Ont	5	1915-1924	20,000	100
1940	Port Arthur, Ont	--	----------	516,000	94.63
1871	Prince Rupert, B. C. (2 issues)	--	1918	52,500	------
144	Quebec, (Province of)	4½	1954	5,000,000	100
2016	Richmond, B. C	4½	1964	42,000	------
144	St. Henri R. C. S. M., Que	5	1954	65,000	------
2016	St. John County, N. B	4½	1954	80,000	98.75
144	St. Marys, Ont	--	----------	10,000	------
1871	St. Paul (R. M.), Man	6	1915-1944	9,000	------
73	Stamford Twp., Ont	5½	1915-1944	24,500	------
2016	Swan River, Man	7	1915-1934	3,000	96.866
144	Tillbury, Ont	--	----------	21,000	------
144	Tillbury W. Twp., Ont	--	----------	4,600	------
144	Wallaceburg, Ont	5½	1915-1944	36,000	------
144	Welland, Ont. (2 issues)	5	1934 & 1944	82,000	98.17
144	Weston County, Ont	--	----------	15,000	------
1940	Weyburn Sch. Dist., Sask	5½	1915-1944	25,000	------

Total debentures sold in June ---------- $35,184,166

News Items.

Birmingham, Ala.—*Auditorium Bonds Declared Void.*—The Alabama Supreme Court on June 30 reversed the Jefferson Chancery Court and declared void the $200,000 municipal-auditorium-construction bonds voted Oct. 27 1913. (V. 98, p. 1786). The Supreme Court ruled, it is said, that under a law passed in 1909 specific purposes for which bonds could be issued were listed and held that the auditorium did not come under this list. Section 1421 of the Code under which the bonds were issued was repealed by the Act of 1909, according to the ruling of the Supreme Court.

Columbus, Ga.—*Court Upholds City's Right to Condemn Property For Municipal Water Plant Site.*—On July 3 Judge Newman in the United States Court denied the application of the Columbus Water Supply Co. for an injunction to restrain the city of Columbus from condemning certain land on the Chattahoochee River for a power plant and pumping station for a municipal plant. As stated in V. 98, p. 1932, an issue of $450,000 water-works bonds was sold by the city on June 10.

Denver, Colo.—*Moffat Tunnel Bonds Declared Void.*—The State Supreme Court on July 8 declared void the $3,000,000 Moffat Tunnel bonds voted Feb. 17 (V. 98, p. 778). The bonds were declared unconstitutional, it is said, on the ground that it would lend public credit to a private enterprise. Isaac N. Stevens, City Attorney, announced after the conference with the Moffat Tunnel Commission that the decision would be referred to the people of the city of Denver under the provisions of the recall of judicial decisions amendment to the State Constitution. This will be the first time the recall of decisions has ever been invoked in Colorado.

Greensburg School District, Pa.—*Bond Case Appealed.*—Newspaper reports state that the school board has decided to appeal from the decision of Judge L. W. Doty in the injunction restraining it from issuing $70,000 in bonds and raising the millage to procure funds for the erection of a school building.

Iowa.—*Blue-Sky Law Invalid.*—Iowa's so-called blue-sky law, providing for the regulation and supervision of investment companies, was held unconstitutional in a percuriam opinion handed down July 6 by Walter I. Smith, United States Circuit Judge and Smith McPherson and John C. Pollock, United States District judges.

Robert R. Reed, of Caldwell, Masslich & Reed, counsel for Investment Bankers' Association, who argued the case before the Federal Court, said:

The decision rests on the exclusively Federal questions involved, holding that the blue-sky Act violates the commerce clause of the Federal Constitution and deprives the citizens of other States of privileges permitted to citizens of Iowa. There is harcly a blue-sky law in the country that is not within its sweeping condemnation, but this does not mean that a proper law could not be drawn. It must be a law that leaves the normal agencies of the business substantially free and bears down only upon the more or less abnormal and generally fraudulent business of the get-rich-quick concerns. This is the real object of the blue-sky laws, and these decisions, adverse to the present laws, simply clear the path toward proper legislation. We hope that they will also, if sustained, serve to mark a boundary line beyond which executive control of private business may not be extended. Though a proper Federal blue-sky law is probably desirable, it cannot reach intra State frauds. It would be quite feasible for the get-rich-quick concerns to adapt their business methods so as to escape any possible Federal legislation.

Massachussetts.—*Blue Sky Bill Referred to Next Legislature.*—The State Senate on July 2 voted to refer the so-called "Blue Sky Bill" to the next Legislature.

Plan For Retirement of Outstanding Sinking Fund Bonds and Substitution of Serial Issues.—State Treasurer Mansfield has submitted to the Governor a plan for the retirement of the outstanding straight term sinking fund bonds, amounting to about $110,000,000, and the issuance in their stead of bonds maturing serially. It is estimated that such a step would result in the saving of millions of dollars in interest. Mr. Mansfield's letter in part is as follows :

Our total bonded indebtedness is in round numbers about $125,000,000, only about $15,000,000 of which is in serial bond form. This leaves about $110,000,000 which must be paid by the sinking fund method, and it is to the relative merits of the two methods of payment, i. e. the sinking fund method and the serial bond method, that I wish particularly to direct your Excellency's attention.

Under the serial bond method a proportionate part of the principal and interest annually diminishes. Under the sinking fund method the debt is not paid off until the end of the term, and interest on the full amount is paid, neither the interest not the principal diminishing a particle. The sinking fund requirements which are invested by the Treasurer with their earnings are intended and supposed to retire the principal of the debt for the retirement of which they ar created; but they do not pay any part of the interest on the fund.

It must be obivous, then, that there is a vast difference in the amount of interest paid upon a loan of $110,000,000 under the sinking fund method and the interest on the same loans under the serial bond method. An examination of computations by expert: discloses the astounding fact that if we could pay off our sinking fund indebtedness by the serial bond plan, the Commonwealth would save in interest alone in 40 years from $25,000,000 to $50,000,000.

It has been computed, for example, that on the debt for metropolitan parks, sewers and water as it existed in 1902, and which at that time amounted to about $56,000,000; if issued as a serial bond loan instead of a sinking fund loan there would have been saved to the Commonwealth in 40 years over $26,000,000, and this, too, if the serial bond loan were figured at ½% higher rate than the sinking fund loan.

The possibilities of saving money to the taxpayers by changing from the sinking fund method to the serial bond method are enormous and most modern students of finance agree that the serial bond method is the only proper way to pay public debts and that the sinking fund method is obsolete and archaic, besides being prohibitively expensive.

The Treasurer's letter has been transmitted to the Legislature with a special message from the Governor recommending the appointment of a special commission to study the problem and report to the next Legislature.

Legislature Prorogued.—The Legislature of 1914 was prorogued at 11:45 p. m. Tuesday night (July 7).

Mortgage Bonds May be Made Exempt from Taxation in Massachusetts.—On Tuesday July 7 Governor Walsh signed and thereby made a law Senate bill No. 601, being "An Act to provide for payment of a fee upon presentation of certain bonds for registration." This Act provides that a bond secured by mortgage on tangible property located within or without the Commonwealth which is subject to taxation wherever located, and which is there actually taxed, shall be exempt from taxation within the Commonwealth of Massachusetts upon registration of the same with the Tax Commissioner, and upon the payment to him of a fee of $3 per $1,000 annually.

In a circular recently issued, Parkinson & Burr, 53 State St., Boston, say: "This Act is of vital importance to every trustee and investor in this State, presenting, as it does, a possible new field for investment for those heretofore subject to taxation. There are many questions involved, however, and we shall be glad to discuss the matter if you care to call upon us."

Ohio.—*Extra Session of Legislature.*—On July 10 Governor Cox issued a proclamation convening the Legislature in extra session July 20 to consider the question of reducing the State tax levy.

Racine, Wis.—*City Wins Water Suit.*—On June 29 U. S. Judges Francis E. Baker, William H. Seaman and F. A. Geiger denied the motion of the Farmers Loan & Trust Co. of New York to enjoin the city of Racine from acquiring by condemnation the plant of the Racine Water Co.

Seattle, Wash.—*New Charter Rejected.*—At an election held June 30 the voters rejected a proposed new city charter.

Tulsa School District, Okla.—*District Court Refuses to Enjoin Bond Issue.*—Judge Poe in the District Court on June 25 denied an application for an injunction to restrain the issuance of the $500,000 bonds referred to in V. 98, p.1340.

Bond Proposals and Negotiations this week have been as follows:

ABINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Jenkintown), Montgomery County, Pa.—*BOND SALE.*—This district has sold $60,000 4¼% building bonds. Int. J. & J. at Jenkintown National Bank. Due in 5, 10, 15, 20, 25 and 30 years.

ACADIA PARISH (P. O. Cowley), La.—*BOND SALE.*—An issue of $170,000 5% 1-10-yr. (ser.) road bonds was purchased in February by the Continental & Commercial Trust & Sav. Bank in Chicago through a local bank. Denom. $500. Date April 1 1914. Int. A. & O.

ADA, Hardin County, Ohio.—*BONDS WITHDRAWN FROM MARKET.*—The $2,200 5% Montford St. impt. bonds advertised to be sold July 7 (V. 98, p. 1931) have been withdrawn from market.

ADAMS, Gage County, Neb.—*BOND ELECTION.*—An election will be held July 14, reports state, to vote on the question of issuing $20,500 water-works and electric-light-system-establishing bonds.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND OFFERING.*—Proposals will be received until 11 a. m. July 16 by R. J. Cunningham, County Comptroller, for $500 000 4¼% 30 year coupon tax-free road bonds. Denom. $,000. Date Jan. 1 1914. Certified check for $5,000, payable to the County Commissioners, required.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—J. Herman Bueter, Treasurer, will sell at 10 a. m. July 15 $14,320 4½% Perry Twp. stone-road bonds. Denom. $716. Date Aug. 1 1914.

ALLENTOWN SCHOOL DISTRICT (P. O. Allentown), Lehigh County, Pa.—*BOND SALE.*—On June 30 the $100,000 4% coup. tax-free high-school-bldg. bonds (V. 98, p. 1931) were awarded to local banks for $100,304 55.

ANTELOPE VALLEY UNION HIGH SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 20, it is stated, by the Clerk Bd. of Co. Supers. (P. O. Los Angeles) for $30,000 5% 2-11-yr. (ser.) school bonds. Int. semi-ann. Cert. check for 3% required.

APOPKA, Orange County, Fla.—*BOND ELECTION.*—The voters of this town, according to reports, will have submitted to them on July 18 a proposition to issue $13,000 municipally-owned electric-light-plant bonds.

ARLINGTON HEIGHTS TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Arlington Heights), Cook County, Ill.—*BOND OFFERING.*—Proposals will be received until 8 p. m. July 15 by Geo. K. Volz, Sec. Bd. of Ed., for $45,000 5% school bonds. Denom. $1,000 or $5,000, at the option of purchaser. Int. annual. Due $2,000 yrly. July 1 from 1916 to 1930 incl. and $3,000 yrly. July 1 from 1931 to 1935 incl. Cert. check for $1,000, payable to the Sec. Bd. of Ed., required. Bids shall include the printing of the bonds and obtaining legal opinion.

ATHENS, Athens County, Ohio.—*BOND SALE.*—On July 6 the $6,500 5% 6-yr. (aver.) armory-site-purchase bonds (V. 98, p. 1931) were awarded to the Ohio Nat. Bank of Columbus for $6,545 08 (100.693) and int.—a basis of 4.86%. Other bids were:

Athens Nat. Bank	$6,530 00	Citizens' Nat. Bank	$6,503 50
Seasongood & Mayer Cin.	6,527 50		

ATTALA COUNTY (P. O. Kosciusko), Miss.—*BOND SALE.*—On July 6 the $50,000 6% 10-25-year Road District No. 1 road bonds (V. 98, p. 2007) were awarded to the Merchants' & Farmers' Bank, Kosciusko, for $51,701 56—equal to 103.403. Purchaser to furnish blank bonds and pay attorneys' fees. Other bids were:

Powell, Garard & Co., Chic.	$51,950	Tillotson & WolcottCo., Clev.	$51,315
Hoehler, Cummings & Prudden, Toledo	51,903	Seasongood & Mayer, Cin.	51,055
Secur. S. Bk. & Tr. Co., Tol.	*51,712	First Nat. Bank, Cleveland	50,062
Stacy & Braun, Toledo	*51,577	Wm. R. Compton Co., St. L.	*50,052
Mayer, Deppe & Walter, Cin.	51,325	C. H. Coffin, Chicago	*50,051

* These bidders agreed to furnish blank bonds and pay attorneys' fees.

AUBURN SCHOOL DISTRICT (P. O. Auburn), Lee County, Ala.—*BONDS VOTED.*—The question of issuing $10,000 county-high-school-bldg. bonds carried, it is stated, by a vote of 88 to 4 at an election held June 22. This was inadvertently reported in last week's "Chronicle" under the head of Auburn School District, *Ga.*

AUGUSTA, Ga.—*BONDS TO BE OFFERED SHORTLY.*—The $750,000 4½% 30-yr. coup. flood-protection bonds voted June 1 (V. 98, p. 1787) were validated on June 29 by Judge Henry C. Hammond of the Superior Court, and it is understood that the first installment will be advertised for sale within a short time.

AZUSA CITY SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND OFFERING.*—Clerk Bd. of Co. Supers. (P. O. Los Angeles) will receive proposals, it is stated, until 2 p. m. July 20 for $10,000 5½% bonds.

BANGOR TOWNSHIP CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Union), Hardin County, Iowa.—*BONDS WITHDRAWN FROM MARKET.*—The sale of the $18,000 5% coup. tax-free bldg. bonds which was to have taken place on July 7 (V. 99, p. 63) has been called off by the School Board because of an election to be held July 18 to vote on the dissolution of the Consolidated District.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 18 by John W. Scheidt, County Treasurer, it is stated, for $38,120 4½% highway-impt. bonds.

BARTON HEIGHTS (P. O. Richmond), Henrico County, Va.—*BOND SALE.*—On July 7 the $25,000 6% 30-yr. coup. general impt. bonds (V. 98, p. 2007) were awarded to Old Dominion Trust Co. of Richmond at 113.05 and int—a basis of about 5.143%. Other bids were:

Weil, Roth & Co., Cincinnati	112.228	Hoehler, Cummings & Prudden, Toledo	103.65
Fred'k E. Nolting, Richm'd	111.29	R. M. Grant & Co., Chic.	*103.62
Richm'd Bk. & Tr. Co., Rich.	111.06	A. J. Hood & Co., Detroit	*103.224
Sec. S. Bk. & Tr. Co., Tol.	*106.30	Field, Richards & Co., Cin.	*102.104
Mayer, Deppe & Walter, Cin.	104.10	First Nat. Bank, Cleve.	101.1784
Spitzer, Rorick & Co., Tol.	103.673		

*These bidders agreed to furnish bonds at their own expense.

All the above bids provided for payment of accrued int.

Powell, Garard & Co., Chicago, submitted a bid for 5½% bonds, but the offer was not considered.

Duke M. Farson of Chicago submitted a bid too late to be considered.

BASTROP COUNTY (P. O. Bastrop), Tex.—*BONDS VOTED.*—The proposition to issue the $50,000 Justice Precinct No. 1 road and bridge bonds carried June 30 by a vote of 275 to 18 (V. 98, p. 1787).

BATAVIA SCHOOL DISTRICT (P. O. Batavia), Clermont County, Ohio.—*VOTE.*—At a recent election, it is stated, a vote of 85 to 3 was polled on a proposition to issue $2,000 school-impt. bonds.

BAYFIELD, Bayfield County, Wisc.—*BOND SALE.*—The $25,000 5% bonds, dated Apr. 1 1914 (V. 98, p. 627) were awarded on Apr. 17 to the First Nat. Bank of Bayfield at par plus attorney's fees and interest commissions.

BEAVER DAM, Dodge County, Wis.—*PRICE PAID FOR BONDS.*—Local papers state that the price paid by the Harris Trust & Savings Bank of Chicago for the $133,000 4½% coup. water-works bonds awarded them on June 30 was $133,807 (100.606) and blank bonds.

BELOIT SCHOOL DISTRICT (P. O. Beloit), Mitchell County, Kans.—*BOND SALE.*—On June 10 the $25,000 5% (not 4½% as first reported) 10-20-year (opt.) bldg. bonds (V. 98, p. 1405) were awarded to local investors at prices ranging from 101.50 to 102.10. Denom. $500. Date July 1 1914. Int. J. & J.

BENSON, Douglas County, Neb.—*BOND SALE.*—On July 2 the $44,500 5% 5-20-yr (opt.) coup. sewerage-system-constr. bonds (V. 98, p. 2007) were awarded to N. W. Halsey & Co., Chicago, at par and int., less $420 for printing bonds, attorney's fees, &c. Other bids were:

H. C. Speer & Sons Co., Chicago, par.

C. W. McNear & Co., Chicago, par and int., less commission of 2¼%.

Spitzer, Rorick & Co., Toledo, par and int., less $950 for blank bonds, attorney's fees, &c.

Denom. $500. Date July 1 1914. Int. J. & J. at the fiscal agency of the State of Nebraska in Lincoln.

BESSEMER, Mich.—*BOND SALE.*—Reports state that $50,000 5% street, water-works and sewer bonds were awarded to the First Nat. Bank of Bessemer at par and blank bonds.

BEVERLY, Mass.—*BOND SALE.*—On July 8 the $44,000 4% coupon tax-free Beverly-Rantoul St. reconstruction loan 1914 bonds (V. 99, p. 63) were awarded to F. N. Farnsworth & Co. of Boston at 101.36. Following were the bids received, all of which were from Boston:

E. M. Farnsworth & Co.	101.36	Blodget & Co.	101.038
Adams & Co.	101.113	R. L. Day & Co.	100.919
Merrill, Oldham & Co.	101.089	Blake Bros. & Co.	100.91
Estabrook & Co.	101.08	Curtis & Sanger	100.42

BILLINGS, Yellowstone County, Mont.—*BONDS VOTED.*—At the election held in this city June 27 the proposition to issue the $450,000 bonds for the purchase of the Montana Water Co. and for construction and extension work carried, it is stated, by a majority of 369 (V. 98, p. 2007).

BIRMINGHAM, Ala.—*BOND SALE.*—It was announced by the City Commission on June 30 that the two issues of 5½% gold coupon or registered bonds, aggregating $169,000, (V. 98, p. 1787) were awarded to the Equitable Life Assurance Society of New York.

BOSTON, Mass.—*TEMPORARY LOAN.*—The City Treasurer, according to reports, has negotiated a temporary loan of $1,000,000 at 3% interest. This, it is stated, makes a total of $5,500,000 temporary loans placed this year.

BOSTON TOWNSHIP (P. O. Boston), Wayne County, Ind.—*BOND OFFERING.*—Proposals for an issue of $17,000 4½% 15-year school-house bonds will be received, it is stated, until 10 a. m. July 25 by Wm. S. Porterfield, Township Trustee.

BRADENTOWN, Manatee County, Fla.—*CERTIFICATES OFFERED BY BANKERS.*—The Hanchett Bond Co. of Chicago is offering to investors $30,000 of an issue of $100,000 6% coup. street-impt. (tax lien) guaranty certificates. Denom. $500. Date July 1 1914. Int. ann at the Merchants' Exchange Nat. Bank, N. Y. Due $10,000 July 1 1915, 1916&1917.

BRISTOL COUNTY (P. O. Taunton), Mass.—*BOND OFFERING.*—Proposals for an issue of $45,000 4% school-building bonds will be received, it is stated, until 9 a. m. July 14. Date July 15 1914. Due $3,000 1915 to 1929, inclusive.

BROOKLINE, Norfolk County, Mass.—*BOND OFFERING.*—The Town Treasurer will receive proposals until 12 m. July 14 for two issues of 4% bonds, aggregating $167,100. Date Jan. 1 1913.

BROWN COUNTY (P. O. Green Bay), Wis.—*BOND OFFERING.*—Bids will be received by Elmer S. Hall, Co. Clerk, until 11 a. m. July 15 for $25,000 tuberculosis-sanitarium bonds.

BURT COUNTY SCHOOL DISTRICT NO. 27 (P. O. Craig), Neb.—*BOND SALE.*—On June 16 $25,000 5% 20-year reg. coup. school-bldg. bonds were awarded to the U. S. Trust Co. of Omaha at par. Denom. $1,000. Date July 1 1914. Int. J. & J. at State Treasurer's office in Lincoln. District has no other debt. Assess. val. $238,400.

CALDWELL, Noble County, Ohio.—*BOND OFFERING.*—Harry A. Smith, Vil. Clerk, will receive bids until 7 p. m. to-day (July 11) for $3,945 63 5% West St. impt. (assess.) bonds. Auth. Sec. 3914, Gen. Code. Denom. $394 56. Date May 28 1914. Int. annually. Due $394 56 yearly May 28 from 1915 to 1924 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for $100, payable to the Vil. Treas., required. Purchaser to pay accrued interest.

CAMBRIDGE, Mass.—*BOND SALE.*—On July 6 the two issues of 4% street and bridge bonds, aggregating $108,500 (V. 99, p. 64), were awarded, it is stated, to Millet, Roe & Hagen of Boston at 101.359. Other bidders (all of Boston) were:

Adams & Co.	101.27	R. L. Day & Co.	100.519
Blake Bros. & Co.	100.88	Blodget & Co.	100.29
Estabrook & Co.	100.819	Merrill, Oldham & Co.	100.189
Perry, Coffin & Burr	100.67	Curtis & Sanger	100.08

CAMBRIDGE SCHOOL DISTRICT (P. O. Cambridge), Guernsey County, Ohio.—*BOND OFFERING.*—Clerk Board of Education O. F. Lowry will receive proposals, it is stated, until 12 m. July 23 for $25,000 5% 8-yr. (aver.) school bonds. Int. semi-ann. Cert. check for 2% required.

CASPER, Natrona County, Wyo.—*BOND SALE.*—On June 30 the $75,000 15-30-year (opt.) water-works-ext. and $15,000 10-20-year (opt.) sewerage 5% coup. tax-free bonds (V. 98, p. 1932) were awarded to the Continental & Commercial Trust & Savings Bank of Chicago at par and int. Bids were also submitted by Sweet, Causey, Fsoter & Co., Denver; E. H. Rollins & Sons, Denver, and Ferris & Hardgrove, Spokane.

CENTRALIA SCHOOL DISTRICT (P. O. Centralia), Marior County, Ills.—*BOND SALE.*—Local papers state that on June 25 this district awarded $25,000 5% school-bldg. bonds to A. B. Leach & Co. of Chicago at 101.52 and accrued int. Denom. $1,000. Int. annual.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—*BOND SALE.*—On July 6 the $2,000 5½% 1¼-yr. (aver.) coup. Kizer, Ditch No. 398 bonds (V. 98, p. 1932) were awarded, it is stated, to the National Bank of Urbana at par.

CHARLOTTE, Monroe County, N. Y.—*BOND SALE.*—On July 6 the $10,300 5½-yr. (aver.) reg. sewer-constr. bonds (V. 98 p. 2008) were awarded to Myron W. Greene of Rochester at par for 4½s.

The following bids were also received:

Geo. B. Gibbons & Co., New York	$10,317 51	I. W. Sherrill Co., Poughkeepsie	$10,300 00
Douglas Fenwick & Co., New York	10,311 50	Farson, Son & Co., N. Y.	10,300 00

We were not advised as to the interest rate on above bids.

CHEEKTOWAGA (P. O. Forks), Erie County, N. Y.—*BOND OFFERING.*—Frank Wildy, Town Supervisor, will sell at 10 a. m. July 15 $26,000 5% reg. sidewalk-construction bonds. Denom. $1,000. Date semi-ann.

in N. Y. exchange. Due $5,000 yearly July 1 from 1915 to 1918 incl. and $6,000 July 1 1919. Certified check for 2% of bid, payable to the Town Supervisor, required.

CHERRYVALE SCHOOL DISTRICT, Kan.—*PRICE PAID FOR BONDS.*—We are advised that the price paid for the $40,000 5% coup. high-school bonds awarded on April 11 to the H. C. Speer & Sons Co. of Chicago (V. 98, p. 2008) was 101.875.

CHICOPEE, Mass.—*LOAN OFFERING.*—Proposals will be received, it is stated, until 12 m. July 14 by the City Treasurer for the discount of a $50,000 loan dated July 15 and due Nov. 30 1914.

BOND SALE.—On July 10 the following 4% coupon tax-free bonds were awarded to E. M. Farnsworth & Co. of Boston at 100.79:
$34,500 macadam pavement loan 1914 bonds. Denom. $1,000 and $500 Due $7,000 yearly June 1 from 1915 to 918, inclusive, and $6,500 June 1 1919.
34,000 permanent pavement loan 1914 bonds. Denom. $1,000. Date $4,000 yearly June 1 from 1915 to 1918, inclusive, and $3,000 yearly June 1 from 1919 to 1924, inclusive.
Date June 1 1914. Int. J. & D. at the Old Colony Trust Co. of Boston.

CITRA SPECIAL SCHOOL DISTRICT NO. 10, Marion County, Fla.—*BOND OFFERING.*—Proposals will be received until 3 p. m. July 14 by the Board of Public Instruction, J. H. Brinson, Secy. (P. O. Ocala), for $8,000 5% 20-year school bonds. Denom. $1,000. Int. annually. Cert. check for 5%, payable to the Board of Public Instruction, required.

CLATONIA, Gage County, Neb.—*BONDS VOTED.*—On June 30 a proposition to issue $9,200 water-works bonds was authorized by a vote, it is stated, of 41 to 18.

CLATSKANIE, Columbia County, Ore.—*BOND SALE.*—On May 25 $1,000 6% 10-year sewer bonds were awarded to the Clatskanie State Bank at par and int. Denom. $100. Date May 25 1914. Int. ann. in May.

CLEVELAND COUNTY (P. O. Shelby), No. Caro.—*BONDS VOTED.*—On June 27 $80,000 railroad-aid bonds was favorably voted by this county, it is stated.

CLINTON SCHOOL TOWNSHIP (P. O. Millersburg), Elkhart County, Ind.—*BOND SALE.*—On July 6 the $24,000 4½% 5¾-yr. (aver.) school-house-constr. bonds (V. 98, p. 2008) were awarded, reports state, to the Fletcher Amer. Nat. Bank of Indianapolis for $24,421 (101.754) —a basis of about 4.155%.
A bid of $24,377 was received from J. F. Wild & Co. of Indianapolis.

COAHOMA COUNTY (P. O. Clarksdale), Miss.—*BOND SALE.*—On July 6 the $100,000 5% 30-year road and bridge bonds (V. 98, p. 2008) were awarded to John Nuveen & Co. of Chicago at 101.20. Other bids:
Weil, Roth & Co., Cincinnati $101,112 50
Provident Savings Bank & Trust Co., Cincinnati 100,370 00
J. R. Sutherlin & Co., Kansas City 100,155 00
Bolger, Mosser & Willaman, Chicago 100,050 00
Denom. $500. Date July 1 1914. Int. semi-ann. Due July 1 1944.

CONNELLSVILLE, Fayette County, Pa.—*BOND SALE.*—On July 1 the $100,000 4½% gold coup. or reg. tax-free funding and impt. bonds (V. 98, p. 1865) were awarded to the Mellon Nat. Bank of Pittsburgh at 102.9425. It was inadvertently reported by us last week that these bonds had been awarded to the First Nat. Bank of Pittsburgh.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—*BOND SALE*—On July 3 the $50,000 5% 4-year (aver.) inter-country highway-impt. bonds (V. 98, p. 1865) were awarded to Weil, Roth & Co. of Cincinnati at 101.463 —a basis of about 4.60%. Other bids were:
Seasongood & Mayer, Cin. $50,671 00 | Farmers' & Citizens' Bank & Sav. Co., Bucyrus ... $50,451 55
Stacy & Braun, Toledo ... 50,662 50 | First Nat. Bank, Bucyrus 50,450 00
E. H. Rollins & Sons, Chic. 50,649 50 | Mansfield Sav. Bk., Mansf. 50,401 00
Hayden, Miller & Co., Clev 50,640 00 | Otis & Co., Cleveland ... 50,325 00
Prov. S. B. & Tr. Co., Cin. 50,545 00 | Spitzer, Rorick & Co., Tol. 50,321 75
Breed, Elliott & Harrison, Cincinnati ... 50,535 00 | Sidney Spitzer & Co., Tol. 50,265 00
Bucyrus City Bk., Bucyrus 50,506 00

CUMBERLAND, Cass County, Iowa.—*BONDS VOTED.*—The question of issuing $5,000 water-works-system bonds at not exceeding 6% int. (V. 99, p. 64) carried at the election held July 6 by a vote of 106 to 26.

DALTON, Cheyenne County, Neb.—*BONDS NOT SOLD.*—No sale has yet been made of the $8,000 6% 5-20-year (opt.) water works bonds voted April 7 (V. 98, p. 1259). Denom. $500. Date May 1 1914. Int. ann. on May 1.

DE GRAFF, Logan County, Ohio.—*BOND SALE.*—On July 7 the $7,500 5½% 4¼-year (aver.) coup. electric-light-plant-impt. bonds (V. 98, p. 1932) were awarded to the Ohio Nat. Bank of Columbus for $7,610 (101.466) and int. Other bids were:
First Nat. Bank, Cleve ... $7,589 40 | Tillotson & Wolcott Co., Cleveland ... $7,562 25
Security Sav. Bank & Tr. Co., Toledo ... 7,584 00 | Seasongood & Mayer, Cin. 7,554 00
Weil, Roth & Co., Cinc ... 7,581 50 | Sidney Spitzer & Co., Tol. 7,528 50
Bellefontaine Nat. Bank, Bellefontaine ... 7,570 00 | Spitzer, Rorick & Co., Tol. 7,523 50
Hoehler, Cummings & Prudden, Toledo ... 7,517 50

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. July 15 by G. G. Williamson, Co. Treas., for $8,400 4½% tax-free Wm. B. Weaver et al. road-impt., Center Twp., bonds. Denom. $420. Date July 15 1914. Int. M. & N. Due $420 each six months from May 15 1915 to Nov. 15 1924 incl.

DELPHOS, Allen County, Ohio.—*BOND SALE.*—During the month of June $27,000 5% 10-year street and sewer bonds were awarded, it is stated, to Breed, Elliott & Harrison of Cincinnati at 102.82—a basis of about 4.65%. Denom. $500.

DE SOTO COUNTY (P. O. Arcadia), Fla.—*BONDS VOTED.*—At an election held June 23 $350,000 Avon Park Commissioners Dist. No. 5 road bonds was favorably voted, it is stated.

DOVER (P. O. Canal Dover), Tuscarawas County, Ohio.—*BOND SALE.*—On July 6 the six issues of 5% bonds, aggregating $115,800 (V. 98, p. 1933), were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 103.18 and accrued interest. Other bids were:
Otis & Co., Cleveland ... $119,000 00 | Seasongood & Mayer, Cin. $118,195
Weil, Roth & Co., Cinc. 118,952 10 | First Nat. Bank, Cleve ... 116,006
Ohio Nat. Bank, Colum. 118,220 80

EARLVILLE, Delaware County, Iowa.—*BOND OFFERING.*—Proposals will be received until 6 p. m. July 15 by Wm. Hunt, Village Clerk, for $8,500 5% coup. light bonds. Denom. $500. Int. annual. Due 20 years, opt. after 10 years. Cert. check for $1,000, payable to the Village Clerk, required. Bonded debt at present $1,500. No floating debt. Assessed valuation 1913, $73,750.

EAST FORK IRRIGATION DISTRICT (P. O. Hood River), Hood River County, Ore.—*BONDS AWARDED IN PART.*—Of the $17,000 6% irrigation bonds offered on June 30 (V. 98, p. 1865), $11,000 were purchased by the First Nat. Bank of Hood River at 90.

EASTON, Talbot County, Md.—*BOND SALE.*—On July 8 the $30,000 electric-plant-constr., $15,000 street-impt. and $29,000 water 5% gold coup. tax-free bonds were awarded to a syndicate composed of Nelson, Cook & Co., Baker, Watts & Co. and Townsend Scott & Co. of Baltimore.

ELIZABETH, Union County, N. J.—*BOND OFFERING.*—Proposals will be received until 12 m. July 20 by John S. Sauer, City Comp., for $23,700 20-year fire bonds and $14,800 30-year fire-house 4½% coupon or registered school bonds. Denom. (23) $1,000, (1) $700, and (14) $1,000, (1) $800, respectively. Date July 1 1914. Int. J. & J. at Nat. State Bank, Elizabeth. Cert. check on an incoroprated bank or trust company, for 2% of bonds bid for, payable to City Treas., required. These bonds will be certified as to genuineness by the U. S. Mtge. & Tr. Co., and their validity approved by Hawkins, Delafield & Longfellow, N. Y. City, a duplicate of whose opinion will be furnished successful bidder. Purchaser to pay accrued interest.

ERIE, Erie County, Pa.—*BOND SALE.*—On July 9 the four issues of 4% 20-year coupon tax-free bonds, aggregating $170,000 (V. 99, p. 65) were awarded to Newberger, Henderson & Loeb of Phila. for $170,001 and int.

ERIE SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—*DESCRIPTION OF BONDS.*—The $225,000 4¼% 15-29-yr. (ser.) bldg. tax-free bonds awarded on July 6 to Graham & Co. of Phila. at 102.241 and int.—a basis of about 4.09% (V. 99, p. 65)—are dated Aug. 1 1914. Denom. $1,000; coupon bonds registerable principal and int. or principal only, at option of holder. Int. F. & A.

EVERGLADES DRAINAGE DISTRICT, Fla.—*BOND OFFERING.*—The Board of Commissioners propose to offer for sale on or before 10 a. m. Aug. 20, at their office in Tallahassee, $1,000,000 6% drainage bonds. J. Stuart Lewis is Secretary Board of Commissioners.

FAYETTE COUNTY (P. O. Connersville), Ind.—*BOND OFFERING.*—Further details are at hand relative to the offering on July 21 of the $17,160 4½% Albert Rees et al. road impt., Connersville Twp., bonds. Proposals for these bonds will be received until 2 p. m. on that day by Monroe A. Starr, Co. Treas., Denom. $858. Date July 1 1914. Int. M. & N. Due $858 each six months from May 15 1915 to Nov. 15 1924 incl.

FLORALA, Fla.—*BONDS VOTED.*—Reports state that at a recent election the question of issuing $20,000 water-works and sewerage-system bonds received a favorable vote.

FORT DODGE, Webster County, Iowa.—*BONDS VOTED.*—A proposition to issue $100,000 city-hall-bldg. bonds carried, it is stated, at an election held June 30. The vote is given as 536 "for" to 480 "against."

FREEHOLD SCHOOL DISTRICT (P. O. Freehold), Monmouth County, N. J.—*BOND SALE.*—On July 3 the $25,000 4½% 13-yr. (aver.) coup. tax-free school bonds (V. 98, p. 1865) were awarded to J. S. Rippel of Newark at 101.404 and int.—a basis of about 4.358%. Other bids were:
M. M. Freeman & Co., Phila. $25,270 | R. M. Grant & Co., N. Y. ... $25,092
Freehold Tr. Co., Freehold ... 25,199

GOUVERNEUR UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Gouverneur), St. Lawrence County, N. Y.—*BONDS NOT SOLD—NEW OFFERING.*—No sale was made of the $14,000 4¼% 8-yr. (aver.) school bonds offered on July 2 (V. 98, p. 2009).
New bids will be received until 4 p. m. July 20. Bonds will be sold at lowest rate of interest.

GRANT COUNTY SCHOOL DISTRICT NO. 115, Wash.—*BOND SALE.*—On June 27 the $15,000 10-20-yr. (opt.) bldg. bonds (V. 98, p. 1933) were awarded to the State of Washington at par for 5s. Other bids were:

	Price Bid.	*Int. Rate.*
Keeler Bros., Denver	$14,515	5s
	15,020	5½s
	15,240	6s
Spokane & Eastern Trust Co., Spokane	15,077	5½s
Ferris & Hardgrove, Spokane	14,700	5½s
	15,155	6s
C. H. Coffin, Chicago	15,151	6s
John Sandburg & Co., Denver	15,101	6s
Wm. D. Perkins & Co., Seattle	15,055	6s
Kissel, Kinnicutt & Co., Chicago	15,000	6s

The bonds are in the denomination of $1,000.

GREENWICH, Conn.—*BOND OFFERING.*—Proposals will be received until 12 m. July 18 by the Town Bonding Committee at the office of the Town Selectman for $100,000 1-10-yr. (ser.) school-impt. and $20,000 1-5-yr. (ser.) school-alteration 4½% gold coupon (with privilege of registration) bonds. Denom. $1,000. Date July 1 1914. Int. J. & J. at U. S. Mortgage & Tr. Co., which company will also certify as to the genuineness of the bonds. Legality approved by Dillon, Thompson & Clay, N. Y. Cert. check for 1% of bonds bid for, payable to Town Treas., required. Bids to be made on blank forms furnished by town. Delivery Aug. 18 unless a subsequent date shall be mutually agreed upon. Purchaser to pay any accrued interest.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—*BOND SALE.*—On July 3 the $300,000 5% 6¾-yr. (aver.) road bonds (V. 98, p. 1866) were awarded, it is stated, to the Provident Sav. Bank & Trust Co. of Cincinnati at 102.74.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 20 by Ernst E. Erb, City Aud., for $27,582 90 Vine St. and $5,971 60 sanitary-sewer-impt. 4½% 1-10-yr. (ser.) assess. bonds. Date April 1 1914. Int. semi-ann. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 5% of bid, payable to the City Treasurer, required.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 13 by Ulrich J. Pfeiffer, County Auditor, for the following 5% bonds:
$20,000 bridge-construction and repair bonds, series "C." Auth. Secs. 2434 and 2435, Gen. Code. Due $2,000 yearly July 13 from 1915 to 1924 incl.
10,000 Daniels Pike construction bonds, series "X." Auth. Secs. 7218 and 7219, Gen. Code. Due $2,000 yearly on July 13 from 1915 to 1919 inclusive.
12,000 Irons Pike construction bonds, series "Y." Auth. Secs. 7218 and 7219. Gen. Code. Due $3,000 yearly July 13 from 1915 to 1918 incl.
Denom. $1,000. Date July 13 1914. Int. J. & J. at the County Treasurer's office. Bonds to be delivered within 15 days from date of sale. Certified check on a Kenton Bank, for $500, payable to the County Auditor, required.

HARDIN COUNTY (P. O. Savannah), Tenn.—*VOTE.*—The vote cast at the election held June 20, which resulted in favor of the proposition to issue $240,000 Nashville-Savannah-Corinth RR.-aid construction bonds (V. 99, p. 66) was 2,271 to 149. The bonds will not be issued until the road is completed across the county.

HARRISON SCHOOL TOWNSHIP (P. O. West Middletown), Howard County, Ind.—*BOND OFFERING.*—F. M. Coe, Twp. Trustee, will receive bids until 2 p. m. July 24 for $8,000 bldg. bonds at not exceeding 4% int. Denom. (4) $500, (6) $1,000. Date Aug. 1 1914. Int. F.&A. Due $500 yrly. Aug. 1 from 1915 to 1918 incl. and $1,000 yrly. Aug. 1 from 1919 to 1924 incl.

HARRISON TOWNSHIP SCHOOL DISTRICT (P. O. RR. No. 1, Dayton), Montgomery County, Ohio.—*BOND SALE.*—On July 1 the $8,000 5% 4 2-3-yr. (aver.) coup. school-bldg. and equip. bonds (V. 98, p. 1933) were awarded to Seasongood & Mayer of Cincin. for $8,009 (100.112) and int.—a basis of about 4.974%. There were no other bidders.

HELPER, Carbon County, Utah.—*BONDS OFFERED BY BANKERS.*—Keeler Bros. of Denver offer to investors $22,000 6% 10-20-year (opt.) water-works bonds. Denom. $1,000. Date May 1 1914. Int. M. & N. at office of City Treas. or Nat. Bank of Commerce, N. Y. Bonded debt (incl. this issue), $36,000. Assess. val. 1913, $308,587. Real value (est.), $1,250,000.

HENRY COUNTY (P. O. New Castle), Ind.—*BOND OFFERING.*—J. B. Wallace, County Treas., will receive bids until 10 a. m. July 15 for $54,000 4½% F. A. Wisehart et al. highway-impt., Fall Creek Twp., bonds. Denom. $1,350. Date June 15 1914. Int. M. & N. Due $1,350 each six months from May 15 1915 to Nov. 15 1934, incl.

HENRY INDEPENDENT SCHOOL DISTRICT (P. O. Henry), Codington County, So. Dak.—*BOND SALE.*—On July 1 the $20,000 5½% 13 3-5-year (aver.) school bonds (V. 98, p. 2010) were awarded to Wells & Dickey Co. of Minneapolis at 102.11 and int. Purchaser to furnish blank bonds. Other bids were:
Powell, Garard & Co., Chicago—$20,407 and blank bonds.
A. J. Hood & Co., Detroit—$20,057 and blank bonds.
H. C. Speer & Sons Co., Chicago—$20,025 and blank bonds.
Dakota Mutual Life Insurance Co., Waterloo, par.

HIGHLAND SCHOOL DISTRICT, Imperial County Calif.—*BONDS VOTED*—It is stated that at a recent election this district voted to issue $1,000 building bonds.

HOUSTON, Tex.—*CERTIFICATES OFFERED BY BANKERS.*—The Hanchett Bond Co. of Chicago is offering to investors $17,568 7% coup. Texas Ave. paving (tax lien) certificates. Denoms. ranging from $100 to $1,000. Date about July 1 1914. Int. annually through the above company's Chicago office. Due one-fourth yearly from 1915 to 1918, incl.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND SALE.*—On July 7 the five issues of 4½% 5 2-3-year (aver.) road-impt. bonds, aggregating $119,360 (V. 99, p. 66), were awarded as follows:
To the Meyer-Kiser Bank, Indianapolis.
$12,400 Theo. S. Kratzer Road bonds for $12,495 (100.766), a basis of about 4.346%.
17,600 Wm. Langley Road bonds for $17,735 (100.767), a basis of about 4.346%.
To the Howard National Bank, Kokomo.
$24,080 Otis Hornell Road bonds for $24,211 (100.581), a basis of about 4.384%.
19,680 W. W. Drinkwater Road bonds for $19,781 (100.513), a basis of about 4.398%.
Breed, Elliott & Harrison, Indianapolis.
$45,600 T. A. Ruse Road bonds for $45,841 (100.528), a basis of about 4.395%.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 14 by Larry Ryan, County Treas., for $4,320 4½% tax-free Thornton-Llewellyn road, Taylor Twp., bonds. Denom. $216.

HOWE TOWNSHIP, Leylore County, Okla.—*BONDS VOTED.*—This township on June 30 voted to issue $16,000 road bonds, it is stated.

HUDSON SCHOOL DISTRICT (P. O. Hudson), McLean County, Ills.—*BONDS VOTED.*—The voters of this district on June 27 authorized the issuance, it is stated, of $5,000 school-building and equipment bonds by a vote of 30 to 1.

HUDSON VILLAGE SCHOOL DISTRICT (P. O. Hudson), Summit County, Ohio.—*BOND SALE.*—On June 26 the $50,000 5% 13 2-3-year (aver.) coup. building bonds (V. 98, p. 1866) were awarded to Hoehler, Cummings & Prudden of Toledo at 102.056 and int.—a basis of about 4.79%. Other bids were:

First Nat. Bank, Cleveland 101.3572	Weil, Roth & Co., Cincin 101.167
Otis & Co., Cleveland 101.25	Tillotson & Wolcott Co., Clev 100.35
Stacy & Braun, Toledo 101.241	

INDIANAPOLIS, Ind.—*BOND SALE.*—On July 1 the $45,000 4% 4-yr. (aver.) coup. Sutherland Ave. bonds 1914 (V. 98, p. 2010) were awarded, it is stated, to the Indiana Trust Co., Indianpolis, at 100.72—a basis of about 3.80%.

IRONTON, Crow Wing County, Minn.—*BONDS VOTED.*—Recently the voters of this village authorized the issuance ,it is stated, of $15,000 sewer-system and $15,000 water-system bonds.

JAMESTOWN UNION FREE SCHOOL DISTRICT (P. O. Jamestown), Chautauqua County, N. Y.—*BOND SALE.*—On July 7 the $70,000 4½% 8 5-6-year (aver.) reg. bldg. tax-free bonds (V. 98, p. 2010) were awarded to Douglas Fenwick & Co. of N. Y. for $71,433 (102.047) and int.—a basis of about 4.225%. Other bids were:

Harris, Forbes & Co., N. Y. 101.901	Estabrook & Co., N. Y. 101.03
Chisholm & Chapman, N.Y. 101.68	John J. Hart, Albany 100.93
A. B. Leach & Co., N. Y. 101.57	Equitable Trust Co., N. Y. 100.40
Geo. B. Gibbons & Co., N.Y. 101.14	

All the above bids provided for payment of accrued interest.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—*BONDS VOTED.*—The electors on July 2 authorized the $175,000 Drainage Dist. No. 5 bonds by a vote of 94 to 32. V. 98, p. 2010.

KALAMAZOO, Kalamazoo County, Mich.—*BOND SALE.*—On July 3 Portage Creek bridge bonds amounting to $10,000 were awarded, it is stated, to the First Nat. Bank and to the Riverside Perpetual-Care Fund.

KAMAS SCHOOL DISTRICT (P. O. Kamas), Summit County, Utah.—*BOND SALE.*—We are advised that an issue of $30,000 bldg. bonds has been sold to a Colorado company.

KENT, Portage County, Ohio.—*BOND SALE.*—On July 6 the $15,500 5% 5½-year (aver.) West Main St. impt. assess. bonds (V. 98, p. 1866) were awarded, it is stated, to Otis & Co. of Cleveland for $15,630 (100.838)—a basis of about 4.826%.

It was not reported as to the result of the $700 5% West Main St. impt. (village's portion) bonds also offered on July 6 (V. 98, p. 1866).

KNOX COUNTY SCHOOL DISTRICT NO. 117 (Winnetoon), Neb.—*BOND OFFERING.*—Proposals will be received until 6 p. m. July 23 for $3,980 6% 5-20-yr. (opt.) sch.-bldg. bonds authorized by a vote of 58 to 27 on June 29.

LAKE COUNTY (P. O. Crown Point), Ind.—*BGND SALE.*—On July 3 the five issues of 4½% 5 2-3-year (aver.) road-impt. bonds, aggregating $68,960 (V. 98, p. 2010), were awarded to the First Nat. Bank of Crown Point for $69,370 (100.594) and int.—a basis of about 4.381%.

LA RUE, Marion County, Ohio.—*BOND OFFERING.*—The date for receiving bids for the five issues of 6% coup. bonds, aggregating $30,100, has been changed from July 28 to July 29. For details and terms of offering see V. 99, p. 67.

LAUDERDALE COUNTY (P. O. Halls), Tenn.—*BOND OFFERING.*—Bids will be received by J. M. Parrish, Chairman Bd. of Co. Commrs., until 2 p. m. Aug. 8, for $40,000 5% 10-30-year (opt.) coup. Road Dist. No. 4 road bonds. Int. annual. Cert. check for $500 required.

LAUREL, Prince George's County, Md.—*BOND OFFERING.*—Bids will be received until 12 m. July 20 by Geo. W. Waters Jr., Mayor, for the $52,000 sewer, $23,000 water-system and filtration-plant-ext. and $5,000 funding 5% tax-free bonds voted Apr. 20 (V. 98, p. 1337). Int. semi-annual.

LAWRENCE, Douglas County, Kan.—*BOND SALE.*—It is reported in local papers that this city has virtually placed an issue of $29,500 bonds

LEAVENWORTH, Leavenworth County, Kans.—*BOND SALE.*—This city has sold $316,621 50 refunding bonds to N. W. Halsey & Co. of Chicago.

LE ROY, Coffee County, Kans.—*BOND SALE.*—The $13,000 5% 7-20-year (opt.) light bonds voted Dec. 9 1913 (V. 97, p. 1840) were sold at 101 to a private party in Kansas. Denom. $500. Date Mar. 1 1914. Int. M. & S.

LINCOLN COUNTY ROAD DISTRICT NO. 2 (P. O. Star City), Ark.—*BGND SALE.*—On June 30 the $120,000 6% 1-20-year (ser.) road-impt. bonds were awarded to Judge Jos. Gould of Pine Bluff at par. Denom. $500 and $1,000. Date July 1 1914. Int. J. & J.

LINCOLN COUNTY SCHOOL DISTRICT NO. 3, Ore.—*BOND SALE.*—On June 30 the $16,000 5% 10-20-year (opt.) high-school bonds (V. 98, p. 2011) were awarded to the Lumbermen's Trust Co. of Portland at par and int., less $175 for blanks, legal advice, &c. Other bids were:

Sweet, Causey, Foster & Co., Denver $15,711	Ferris & Hardgrove, Spokane $15,680
Keeler Bros., Denver 15,700	Fred Glen & Co., Portland 15,700
	Hanchett Bond Co., Chicago 14,810

LITTLE RIVER DRAINAGE DISTRICT, Mo.—*DESCRIPTION OF BONDS.*—We learn that the $4,750,000 drainage bonds awarded on June 13 to Bolger, Mosser & Willaman and Chapman, Mills & Co. of Chicago (V. 98, p. 1934) are dated Oct. 1 1913 and bear 5½% interest. Denom. $500 and $1,000. Int. A. & O. Due serially after 1919 to 1933.

LIVE OAK COUNTY (P. O. Oakville), Tex.—*BONDS VOTED.*—The proposition to issue $40,000 road bonds, submitted to the voters on June 27 (V. 99, p. 67), carried, it is stated.

LOCKHART, Caldwell County, Tex.—*BOND OFFERING.*—Proposals will be received at any time for $3,000 5% 10-40-year (opt.) bridge-bldg. bonds authorized by a vote of 108 to 38 on June 30 (V. 98, p. 2011).

LONG PINE, Brown County, Neb.—*BOND SALE.*—The $5,000 6% 5-20-year (opt.) water bonds (V. 98, p. 630) were awarded on Apr. 14 to Burns, Brinker & Co., Omaha, at par. Denom. $1,000. Date Apr. 1 1914. Int. A. & O.

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. July 30 by Geo. N. Damon, City Aud., for $35,000 5% street-intersection (city's portion) bonds. Auth. Sec. 3939, Gen. Code. Denom. $1,000. Date June 15 1914. Int. M. & S. at the Sinking Fund Trustees' office. Due $2,000 Sept. 15 1915 and $3,000 yearly Sept. 15 from 1916 to 1926 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on any Lorain bank or any national bank outside said city for $1,000, payable to the City Treas., required. Purchaser to pay accrued interest.

LORAIN SCHOOL DISTRICT (P. O. Lorain), Lorain County, Ohio.—*BOND SALE.*—On July 6 the $125,000 5% 18-year (aver.) coup. high-school-bldg. bonds (V. 98, p. 2011) were awarded to Weil, Roth & Co. of Cincinnati for $132,899 50 (106.158) and int.—a basis of about 4.50%. Other bids were:

Stacy & Braun, Toledo $132,337 50	C. E. Denison & Co., Clev $131,765
Seasongood & Mayer, Cin. 132,288 00	Spitzer, Rorick & Co., Tol 130,839
E. H. Rollins & Sons, Chic 132,086 25	Mayer, Deppe & Walter, Cin. 130,687
Prov. S. B. & Tr. Co., Cin. 132,012 50	Hayden, Miller & Co., Clev. 130,125
Tillotson & Wolcott Co., Cle 131,765 00	First Nat. Bk., Cleveland 128,984

LOST NATION INDEPENDENT SCHOOL DISTRICT (P. O. Lost Nation), Clinton County, Iowa.—*BOND OFFERING.*—Bids will be received up to and including 12 m. July 20 by the Board of Directors, H. F. Burrichter, Sec., for $7,500 5% 3-10-year (opt.) bldg. bonds. Denom. $500. Date May 1 1914. Int. M. & N.

LYONS, Burt County, Neb.—*BONDS VOTED.*—The voters of this municipality recently authorized the issuance of light-plant bonds by a vote of 148 "for" to 35 "against," it is stated.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALES.*—The following bids were received for the eight issues of 5% 5¼-year (aver.) road-impt. bonds, aggregating $197,100, offered on July 6 (V. 98, p. 1934):

	Spitzer, Rorick & Co., Toledo. Premium.	*Hayden, Miller & Co., Cleveland. Premium.*	*Stacy & Braun, Toledo. Premium.*
$9,500 Issue	------	$137 50	*$157 55
15,500 "	------	363 50	*373 43
45,500 "	$838 00	*1,023 00	1,002 73
19,900 "	------	408 00	*417 13
42,600 "	776 00	*934 00	912 91
7,200 "	------	*108 50	102 42
41,600 "	------	*897 00	874 43
15,300 "	------	363 50	*374 07

* Successful bidder.

On July 3 the $79,893 32 5% main-sewer districts bonds (V. 98, p. 1934) were awarded, according to reports, to the Tillotson & Wolcott Co. of Cleveland at 102.04—a basis of about 4.58%.

McARTHUR, Vinton County, Ohio.—*BOND ELECTION.*—This village on July 17 will vote on a proposition to issue $9,000 road bonds, it is stated.

McGRATH CONSOLIDATED SCHOOL DISTRICT (P. O. McGrath), Aitken County, Minn.—*BONDS VOTED.*—It is reported that an issue of $18,000 school-building bonds was recently voted by this district.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE.*—On July 6 the $60,040 4½% 5¾-year (aver.) road bonds (V. 98, p. 2011) were awarded to the Pendleton Banking Co. for $60,434—equal to 100.656. Int. M. & N. Miller & Co. of Indianapolis offered $290 premium.

MALDEN, Mass.—*TEMORARY LOAN.*—On July 9 the temporary loan, amounting to $100,000 (V. 99, p. 67), was awarded, it is stated, to Salomon Bros. & Hutzler of New York at 3.58% discount.

MANCHESTER, N. H.—*BOND SALE.*—On July 7 the $100,000 4% 1-20-year (ser.) macadamizing and sewer bonds (V. 99, p. 67) were awarded to A. B. Leach & Co. of New York at 101.89—a basis of about 3.79%. Denom. $1,000. Date July 1 1914. Int. J. & J. Other bids were:

Merrill, Oldham & Co., Bos. 101.819	N.W. Harris & Co., Inc., Bost. 101.078
E. H. Rollins & Sons, Boston 101.719	Norway Plains Savings Bank,
Wm. P. Bonbright & Co., N.Y. 101.478	Rochester, N. H., par & int

MANHATTAN, Ripley County, Kan.—*BOND SALE.*—The $12,037 5% 10-year water-works bonds (V. 98, p. 944) were awarded on Apr. 1 to Dr. C. F. Little, Watson Haines, at 101. Denom. $500. Date Apr. 1 1914. Int. A. & O.

MARICOPA COUNTY SCHOOL DISTRICT NO. 5, Ariz.—*BOND OFFERING.*—Proposals will be received until 11 a. m. July 20 by James Miller Jr., Clerk Board of County Supervisors (P. O. Phoenix), for $3,500 10-year gold bldg. bonds at not exceeding 6% int. Auth. of Title XI., Revised Statutes of Arizona, 1913, also vote of 6 to 0 at an election held June 16. Denom. $500. Date Aug. 1 1914. Int. F. & A. at the Co. Treas. office. Cert. check on a national bank or on a bank in Arizona for $1,000, payable to the County Treas., required. Bonded debt, including this issue, $7,000. Assess. val. 1913, $658,265. Official circular states that previous issues of bonds have never been contested and that principal and interest of all bonds previously issued have always been paid at maturity; also that there is no controversy or litigation pending or threatening affecting the corporate existence or the boundaries of said district, title of its present officials to their offices or the validity of these bonds.

MARICOPA COUNTY SCHOOL DISTRICT NO. 33, Ariz.—*BOND OFFERING.*—Proposals will be received until 11 a. m. July 20 by James Miller Jr., Clerk Board of County Supervisors (P. O. Phoenix), for $20,000 20-year gold site-purchase and bldg. bonds at not exceeding 6% int. Auth. of Title XI., Revised Statutes of Arizona, 1913; also vote of 35 to 0 at an election held June 6. Denom. $500. Date Aug. 1 1914. Int. F. & A. at the County Treas. office. Cert. check on a national bank or on a bank in Arizona for $1,000, payable to the County Treas., required. Bonded debt, including this issue, $22,400. Assessed val. 1913, $643,118. Official circualr states that previous issues of bonds have never been contested, and that principal and interest of all bonds previously issued have always been paid at maturity; also that there is no controversy or litigation pending or threatening, affecting the corporate exitence or the boundaries of said district, title of its present officials to their offices, or the validity of these bonds.

MARION SCHOOL TOWNSHIP (P. O. Fillmore), Putnam County, Ind.—*BOND OFFERING.*—Otto B. Rector, Twp. Trustee, will receive bids until 2:30 p. m. July 25 for $2,500 4½% Sch. Dist. No. 3 bldg. bonds. Denom. $500. Date Aug. 1 1914. Int. J. & J. Due $500 each six months from July 15 1915 to July 15 1917, incl.

MARLBOROUGH, Mass.—*TEMPORARY LOAN.*—Blake Bros. & Co. of Boston have been awarded, it is stated, a temporary loan of $25,000 at 3.69% discount. Loan matures $15,000 April 9 and $10,000 June 10 1915.

MARSHALL COUNTY (P. O. Moundsville), W. Va.—*BOND SALE.*—On June 30 this county sold, it is stated, the $75,000 5% Union Dist. road bonds, bids for which were rejected on June 3 (V. 98, p. 1935).

MASON, Warren County, Ohio.—*BOND OFFERING.*—Village Clerk R. W. Guttermuth will receive proposals, it is stated, until 12 m. July 28, for $14,000 5½% 11¼-year (aver.) electric-light bonds. Certified check for 5% required.

MATAGORDA COUNTY (P. O. Bay City), Texas.—*BONDS AWARDED IN PART.*—On June 27, according to reports, the $100,000 5½% Road District No. 2 bonds offered without success on April 10 (V. 98, p. 1867) were sold. These bonds are part of an authorized issue of $300,000, of which $100,000 have already been disposed of (V. 96, p. 813).

MAYFIELD SCHOOL DISTRICT (P. O. Mayfield), Santa Clara County, Calif.—*BONDS DEFEATED.*—Reports state that this district has voted down an issue of school-bldg. bonds.

MEAD, Weld County, Colo.—*BOND SALE.*—On June 26 $11,000 6% 15-year water-works bonds were awarded to Gordon & Taylor, contractors, at par. Denom. $500. Date June 1 1914. Int. J. & D.

MEMPHIS, Tenn.—*BIDS.*—The following are the other bids received for the $250,000 4½% 30-year water and $1,000,000 5% 40-year general liability special levee bonds awarded June 30 to a syndicate composed of the Harris Trust & Sav. Bank, Spencer Trask & Co., Chicago; Estabrook & Co., N. Y., and the Security Bank & Trust Co. of Memphis, at 103.886 and int. (V. 99, p. 67):

Weil, Roth & Co., Cincinnati	$1,279 525 00
N. W. Halsey & Co., Chicago	$1,276,166 25

MIAMI, Dade County, Fla.—*BOND OFFERING.*—Proposals will be received until Aug. 6, it is stated, for $250,000 5% bonds.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND SALE.*—On July 2 the two issues of 4½% coup. road-impt. bonds (V. 98, p. 2011) were awarded to the First Nat. Bank of Peru as follows:

$8,930 10 2-3-yr. (aver.) Geo. W. Wright et al., Allen Twp., road impt. bonds for $9,024 (101.052) and int.—a basis of about 4.377%.

6,020 5 2-3-yr. (aver.) A. E. Horton et al., Allen Twp., road-impt. bonds for $6,056 80 (100.611) and int.—a basis of about 4.378%. Other bids:

	$8,930 *Issue.*	$6,020 *Issue.*
Citizens' National Bank, Peru	$8,992 50	$6,047 09
Breed, Elliott & Harrison, Indianapolis	8,976 00	6,045 00

MIAMISBURG, Montgomery County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 1 by Charles H. Pansing, Vil. Clerk, for $6,500 5% coup. general storm-water-sewer bonds. Auth. Sec. 3939, Gen. Code. Denom. $500. Date Aug. 1 1914. Int. F. & A. at the First Nat. Bank of Miamisburg. Due $3,000 Aug. 1 1924, $1,000 Aug. 1 1925 and 1926 and $1,500 Aug. 1 1927. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on a national bank for 5% of bonds bid for, payable to the Village Clerk, required. Purchaser to pay accrued interest.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND SALE.*—On July 3 the three issues of 5% 5¾-year (aver.) coup. Piqua and Urbana Pike impt. bonds, aggregating $33,000 (V. 98, p. 1935), were awarded to Seasongood & Mayer of Cincinnati for $33,670 (102.03) and int.—a basis of about 4.61%. Other bids were:

Piqua National Bank, Piqua	$33,665 00
Hayden, Miller & Co., Cleveland	33,619 00
Provident Savings Bank & Trust Co., Cincinnati	33,463 65
Breed, Elliott & Harrison, Cincinnati ($16,500)	**16,788 75**

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND SALE.*—On July 3 the $79,000 20-year coup. or reg. court-house bonds (V. 98, p. 2011) were awarded to M. M. Freeman & Co. of Philadelphia at 100.11 and int. for 4¼s.

MIDDLETOWN, Butler County, Ohio.—*BOND SALE.*—Of the five issues of 5% bonds, aggregating $107,800 (V. 98, p. 1935), $78,800 were awarded to the Merchants' National Bank of Middletown for $81,154 (102.98) and the remainder ($29,000) to the Tillotson & Wolcott Co. of Cleveland for $29,804—equal to 102.77.

MILAM COUNTY (P. O. Cameron), Texas.—*BOND OFFERING.*—The County Commissioners will open bids on July 16 for $150,000 Road District No. 2 road-construction bonds, according to reports.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND OFFERING.*—Proposals will be received until 3 p. m. July 27 by Theodore Damann, County Treasurer, for $600 000 county house of correction bonds. Denom. $1,000. Date Aug. 5 1914. Int. (rate to be named in bid) F. & A. Due 1-20 yearly Aug. 5 from 1915 to 1934, incl.

MINNESOTA.—*BOND SALES.*—During the month of June the following twenty issues of 4% bonds, aggregating $267,275, were purchased by the State at par:

Amount.	*Place.*	*Purpose.*	*Date.*
$55,000	Brown County Ind. S. D. No. 1	School	June 12 1914
12,000	Chippewa County Ind. S. D. No. 1	do	June 5 1914
5,325	Cottonwood County Ind. S. D. No. 4	do	June 5 1914
15,000	Crookston, Polk County	Municipal	June 5 1914
5,000	Faribault County Ind. S. D. No. 102	School	June 5 1914
2,200	Hills, Rock County	Municipal	June 5 1914
5,000	Le Sauk Township, Stearns County	do	June 5 1914
4,000	Le Sueur County Ind. S. D. No. 46	School	June 5 1914
3,000	Lyons Township, Wadena County	Municipal	June 8 1914
1,000	Millwood Township, Aitkin County	do	June 5 1914
7,650	Nobles County Co. Ditch No. 2	Ditch	June 5 1914
24,500	Nobles County Ind. S. D. No. 10	School	June 11 1914
9,000	Otter Tail County Ind. S. D. No. 21	do	June 8 1914
23,000	Pine County Ind. S. D. No. 3	do	June 8 1914
12,000	Polk County Ind. S. D. No. 1	do	June 5 1914
45,000	Renville County Co. Ditch No. 51	Ditch	June 5 1914
22,000	Rice County S. D. No. 1 (Faribault)	School	June 11 1914
5,600	Rock County Ind. S. D. No. 2	do	June 5 1914
10,000	Sanborn, Redwood County	Municipal	June 5 1914
1,000	Wright County S. D. No. 2	School	June 5 1914

MONONA SCHOOL DISTRICT (P. O. Monona), Clay County, Iowa.—*BONDS VOTED.*—At an election held July 1 a proposition providing for the issuance of $12,000 school-addition bonds carried, it is stated, by a vote of 180 to 88.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND OFFERING.*—Proposals will be received until 12 m. July 28 by the County Commissioners, Berry E. Clark, Clerk, for the following 5% coup. tax-free bonds:
$15,000 road-construction bonds. Denom. $1,000. Due $1,000 yearly from 1 to 15 years, inclusive.
11,000 road-construction bonds. Denom. $500. Due $1,000 yearly from 1 to 11 years, inclusive.
Int. F. & A. at the Farmers' Banking & Trust Co. of Montgomery County, Rockville. Certified check for $200, payable to the County Commissioners, required.
Proposals will also be received until 12 m. Sept. 15 by the County Commissioners for $7,500 5% coup. tax-free school-building bonds. Denom. $500. Int. A. & O. at the Farmers' Banking & Trust Co. of Montgomery County at Rockville. Due $500 yearly from 1 to 15 years incl. Certified check for $200, payable to the County Commissioners, required.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Walter H. Aszling, Secretary of Board of County Commissioners, will receive bids until 11 a. m. July 18 for $22,250 5% road-improvement (assess.) bonds. Auth. Sec. 1223, Gen. Code, as amended April 18 1913, No. 103, Ohio Laws, page 459. Denom. (22) $1,000, (1) $250. Date July 23 1914. Int. M. & S. at the County Treasurer's office. Due $2,000 yearly Sept. 1 from 1915 to 1923 incl. and $4,250 Sept. 1 1924. Certified check for 5% of bid, payable to the County Auditor, required. Purchaser to pay accrued interest.

MONTGOMERY TOWNSHIP (P. O. Ashland), Ashland County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 25 by Charles C. Burris, Twp. Clerk, for $6,000 5% road-impt. bonds. Auth. Sec. 7004, Gen. Code. Denom. $500. Date June 1 1914. Int. M. & S. Due $500 each six months from Sept. 1 1915 to Mar. 1 1921 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check or draft for $200, payable at sight to Charles C. Burris, Twp. Clerk, required. Purchaser to pay accrued interest.

MORGAN COUNTY (P. O. McConnellsville), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p .m. July 20 by W. E. Wootton, County Aud., for the following 5% coup. bonds:
$35,000 bridge-repair and reconstruction bonds. Due $500 each six months from July 1 1915 to Jan. 1 1930 incl. and $1,000 each six months from July 1 1930 to Jan. 1 1940 incl.
40,000 State highway construction (assess.) bonds. Due $4,000 July 1 1915 and $2,000 each six months from Jan.1 1916 to July 1 1924 incl.
Denom. $500. Date July 1 1914. Int. J. & J. at the Co. Treas. office. Cert. check for 2% of bonds bid for, payable to the County Treas., required.

MORGANTOWN SCHOOL DISTRICT (P.O. Morgantown), Monongalia County, W. Va.—*BOND SALE.*—The $150,000 5% 10-24-year (opt.) school bonds, proposals for which were asked for until July 2 (V. 98, p. 1867), were awarded on July 7 to Mayer, Deppe & Walter of Cincinnati at 107.78 and accrued interest.

MORRILL, Scotts Bluff County, Neb.—*BOND OFFERING.*—This village is offering for sale the $15,000 6% 5-20-yr. (opt.) water-works bonds voted Nov. 24 1913 (V. 97, p. 1679). Denom. $500. Date April 1 1914. W. E. Alvis is Village Clerk.

NAPA, Napa County, Calif.—*BOND OFFERING.*—This city will receive proposals until July 14 (time extended from July 2) for $25,000 5% bridge bonds, it is stated.

NEBRASKA.—*BOND SALES.*—During the month of May and June the following bonds were purchased by the State of Nebraska:

Six Issues, Aggregating $50,525, Purchased during May.

$8,000	5%	water bonds of Benson at par. Date May 2 1908. Due June 1 1928, opt. May 2 1918.
8,000	5%	school-house of Benson School District at par. Date May 1 1908. Due May 1 1928.
1,500	6%	water bonds of Bradshaw on a 5% basis. Date Aug. 1 1913 Due Aug. 1 1933, opt. Aug. 1 1918.
13,750	4½%	school-house bonds of Custer County School District No. 89 at par. Date Oct. 1 1913. Due Oct. 1 1933.
10,000	5%	school-house bonds of Fillmore County School District No. 20 on a 4½% basis. Date Jan. 1 1914. Due Jan. 1 1933, opt. Jan. 1 1919.
9,275	5%	school-house bonds of Logan County School District No. 31 on a 4½% basis. Date April 1 1914. Due April 1 1934, opt. April 1 1924.

Four Issues, Aggregating $57,000, Purchased during June.

$5,000	4½%	school-house bonds of Cass County School District No. 17 at par. Date Oct. 14 1913. Due June 1 1915-1923.
15,000	5%	city-hall bonds of Crawford at par. Date Sept. 1 1913. Due Sept. 1 1933.
14,500	6%	water bonds of Minature on a 5% basis. Date Sept. 1 1913. Due Sept. 1 1933, opt. Sept. 1 1918.
22,500	6%	light bonds of Sidney on a 5% basis. Date Jan. 2 1914. Due Jan. 2 1934, opt. Jan. 2 1919.

NEHALEM, Tillamook County, Ore.—*BOND ELECTION.*—Th) election to vote on the question of issuing $125,000 6% 10-20-yr. (opt.e water-plant-purchase and electric-light-plant-constr. bonds (V. 99, p. 68) will be held July 15.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $200,000, maturing Nov. 16 1914, has been negotiated it is stated, with the National Shawmut Bank of Boston.

NEW BERN, Dyer County, Tenn.—*BOND OFFERING.*—This city will offer for sale on Sept. 1 $30,000 6% 20-year school bonds.

NEW CASTLE SCHOOL DISTRICT (P. O. New Castle), Lawrence County, Pa.—*BOND SALE.*—On July 3 the $60,000 4¼% 10-30-year (opt.) coupon tax-free grounds and building-improvement bonds (V. 98, p. 1791) were awarded to the Mellon Nat. Bank of Pittsburgh for $60,125 (100.208) and int.—a basis of about 4.24%.

NEWPORT BEACH, Orange County, Calif.—*BONDS PROPOSED.*—According to local papers, this city has under consideration the issuance of $100,000 Channel-development bonds.

NEW RICHMOND, Clermont Cyunty, Ohio.—*BOND SALE.*—On July 6 the $2,000 5% 13½-year (aver.) street-impt. and $2,000 5½% 5½-year (aver.) sidewalk bonds (V. 98, p. 2012) were awarded to Seasongood & Mayer of Cincinnati for $4,040 75 (101.018) and int. There were no other bidders.

NEW YORK CITY.—*BONDS OFFERED BY BANKERS.*—In an advertisement on a preceding page, Wm. A. Read & Co. and Kuhn, Loeb & Co. offer to investors, at 102.10 and accrued interest, New York City 4¼% interchangeable gold bonds. At this price, it is noted, the interest yield exceeds that which is given by other city bonds at current quotations. The city coupon 4s are now selling upon about a 4% basis; the registered 4s on about 4.03; and later issues, prior to the bonds now offered, at various prices that return from 4.06 to 4.14%, compared with 4.15% yielded by the bonds to which attention is called. These bonds are due March 1 1964 and are acceptable for deposit under the New York State Workmen's Compensation Act, for the security of deposits, and for sureties by the city of New York, by the State Insurance Department and under the Banking Laws of New York State. They are also a legal investment for savings banks and trust funds in this State and are free of the Federal Income Tax, and all taxation in New York State except for State purcposes.

NIAGARA FALLS, N. Y.—*BIDS.*—The following are the other bids received for the $160,000 4¾% sewer-redemption bonds awarded on July 2 to Isaac W. Sherrill Co. of Poughkeepsie at 108.72 and int. (V. 99, p. 68):

Equitable Tr. Co., N. Y.	108.63
Power City Bk., Niag. Falls	
Geo. B. Gibson & Co., N. Y.	108.60
Farson, Son & Co., N. Y.	107.347
Chisholm & Chapman, N. Y.	106.25
Blodget & Co., Boston	106.15
A. B. Leach & Co., N. Y.	102.81

Denom. $1,000. Date Sept. 1 1914. Int. J. & J. Due $40,000 Sept. 1 1938, 1939, 1940 and 1941.

NIAGARA (Town) SCHOOL DISTRICT NO. 4 (P. O. La Salle), Niagara County, N. Y.—*BOND SALE.*—On June 29 $2,500 5% 10 1-5-yr. (aver.) bonds were awarded to Geo. B. Gibbons & Co., N. Y., at 100.48—a basis of about 4.939%. Denom. (1)1 $500, (2) $1,000. Date July 1 1914. Int. J. & J. Due $500 1923 and $1,000 1924 and 1925.

NORFOLK, Madison County, Neb.—*BOND SALE.*—On July 6 the $10,000 5% 5-20-year (opt.) coupon water-extension bonds (V. 99, p. 68) were awarded to N. W. Halsey & Co. of Chicago at par and accrued interest. There were no other bidders.

NUTLEY SCHOOL DISTRICT (P. O. Nutley), Essex County, N. J.—*BOND ELECTION.*—The Bd. of Education has, according to reports, decided to submit to the voters on July 15 a proposition providing for the issuance of $48,000 school-impt. and bldg. bonds.

OLIVE TOWNSHIP (P. O. Caldwell), Noble County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. to-day (July 11) by F. W. Dienstbach, Township Clerk, it is stated, for $12,000 5% 1-3-year (average) road bonds. Cert. check for $100, required.

OLMSTEAD TOWNSHIP (P. O. Olmstead Falls), Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Aug. 3 by F. R. Gallagher, Twp. Clerk, for $8,325 5% coup. highway-impt. bonds. Denom. (1) $325, (8) $1,000. Date July 1 1914. Int. A. & O. at the Bank of Berea Co., Olmstead Falls Branch. Due $325 April 1 1915 and $1,000 yrly. April 1 from 1916 to 1923 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on a bank other than the one making the bid, for 10% of bonds bid for, payable to the Twp. Treas., required. Purch. to pay accrued int.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND SALE.*—On July 6 the $6,040 4½% 5 2-3-year (aver.) gravel-road bonds (V. 99, p. 68) were awarded to the West Baden Nat. Bank of West Baden for $6,085 (100.745) and int.—a basis of about 4.35%. Other bids (all of Indianapolis) were:

J. F. Wild & Co	$6,070	Fletcher-Amer. Nat. Bank	$6,067
Miller & Co	6,070	Breed, Elliott & Harrison	6,064

All the above bids provided for payment of accrued int.
Denom. $302. Date July 7 1914. Int. M. & N.

PATCHOGUE, Suffolk County, N. Y.—*BOND SALE.*—On June 23 the $6,000 7½-yr. (aver.) fire-apparatus bonds (V. 98, p. 1868) were awarded to the Union Sav. Bank of Patchogue at par for 4½s.

PERRY COUNTY (P. O. New Lexington), Ohio.—*BOND SALE.*—On July 6 the $25,000 5% 13 1-3-year (aver.) bridge-improvement bonds (V. 99, p. 69) were awarded to Stacy & Braun of Toledo at 105.056—a basis of about 4.50%. Other bids were:

Hayden, Miller & Co., Clev.	$26,262 00	Breed, Elliott & Har., Cin.	$26,095 00
Weil, Roth & Co., Cin	26,211 50	Hoehler, Cummings & Prudden, Toledo	26,002 50
Tillotson & Wolcott Co., Cleveland	26,197 50	Ohio Nat. Bk., Columbus.	25,945 20
Seasongood & Mayer, Cin.	26,155 00	Citizens State Bank	25,722 50

PHILADELPHIA, Pa.—*BOND SALE.*—On July 10 $1,500,000 of the $3,160,000 4% 30-year registered or coupon tax-free permanent improvement loan bonds (V. 99, p. 69) were awarded as follows: $500,000 at 102.201, $500 000 at 102.131 and $445,000 at 102.091, to the City Sinking Fund; $50,000 at 102.2025 to the Rapid Transit Sinking Fund; and $5,000 at 102.1 to William E. Haydock. All the bids include accrued interest from July 1. The total amount of bids received was $20,176,300, but the city desired to sell only $1,500,000 at this time.

PHOENIX CITY, Lee County, Ala.—*BOND OFFERING.*—Proposals will be received until 12 m. August 1 by W. Moss Harrison, Mayor, for $15,000 5% 25-year coupon water-works-impt. tax-free bonds. Auth. vote of 180 to 9 at election May 25. Denom. $1,000. Date Aug. 1 1914. Int. F. & A. at City Treasurer's office. Cert. check for 2% of issue, payable to Thos. H. Coulter, Treas., required. Official circular states that city has never defaulted in the payment of principal or interest of its bonded debt. Present bonded debt, this issue included, $40,000. Floating debt $5,000. Assess. val. 1913 $520,560. True value (est.) $1,000,000.

PIKEVILLE, Pike County, Ky.—*BOND SALE.*—On July 6 the five issues of 6% 1-5½-year (opt. aver.) coup. street-impt. bonds, aggregating $55,778 90 (V. 98, p. 1936) were awarded, reports state, to Kelly Bros., contractors, of Portsmouth, Ohio, at par and int.

PIPE CREEK SCHOOL TOWNSHIP (P. O. Bunker Hill), Miami County, Ind.—*BOND OFFERING.*—Further details are at hand relative to the offering on July 14 of the $26,000 4½% bldg. bonds. (V. 98, p. 2012.) Proposals for these bonds will be received until 9 a. m. on that day by Warren W. Graves, Twp. Trustee. Denom. $2,600. Date Aug. 1 1914. Int. ann. Due $2,600 yrly. Aug. 1 from 1915 to 1924 incl.

PITTSBURGH, Pa.—*BOND SALE.*—On July 6 the $275,500 4¼% 15-year (aver.) Diamond Square Market-house-rebuilding bonds (V. 99, p. 69) were awarded to the Mellon Nat. Bank of Pittsburgh at 101.92—a basis of about 4.075%. Other bids were:

Commonw'th Tr. Co., Pitts.	101.685	Robt. A. Woods, Pittsburgh	101.25
Lyon, Singer & Co., Pittsb.	101.677	A. B. Leach & Co., N. Y.	101.111
Union Trust Co., Pittsb.	101.64	Colonial Tr. Co., Pittsb.	101.09
Pittsb. Tr. Co., Pittsb.	101.52	Wm. P. Bonbright & Co., N. Y.	101.018
Gordon & Co., Pittsburgh	101.50		
Townsend, Whelen & Co., Phila.	101.333	Equitable Trust Co., N. Y.	101.04
Harris, Forbes & Co., N. Y.	101.301	Blodget & Co., N. Y.	100.697

BONDS AUTHORIZED.—An ordinance providing for the issuance of $120,000 of the $240,000 4¼% coup. or reg. (interchangeable) fire-apparatus bonds voted Nov. 5 1912 was passed in Council June 23. Denom. $100 or multiples thereof. Date Mar. 1 1914. Int. M. & S. at office of City Treasurer without deduction for any tax the payment of which is assumed by the city. Due $4,000 yearly March 1 1915 to 1944 incl.

PLATTSBURGH, Clinton County, N. Y.—*BOND SALE.*—On July 6 the $50,000 12-year (aver.) water and $26,500 12¼-year (aver.) improvement 4½% bonds (V. 98, p. 2012) were awarded to Harris, Forbes & Co., N. Y., at 102.401 and int.—a basis of about 4.24%. Other bids were:

Equitable Trust Co., N. Y.	102.13	Isaac W. Sherrill Co., Pough.	101.82
Farson, Son & Co., N. Y.	102.077	John J. Hart, Albany	101.41
Wm. N. Coler & Co., N. Y.	101.90	Estabrook & Co., N. Y.	101.29
Geo. B. Gibbons & Co. N. Y. impt	101.85	A. B. Leach & Co., N. Y.	101.21
Geo. B. Gibbons & Co. N. Y. water	101.80	Jas. R. Magoffin, N. Y.	100.273

PLATTSMOUTH SCHOOL DISTRICT (P. O. Plattsmouth), Cass County, Neb.—*BONDS VOTED.*—We just learn that the question of issuing the $30,000 bldg. bonds (V. 98, p. 945) was defeated at an election held in April.

PLENTYWOOD, Sheridan County, Mont.—*BOND SALE.*—On June 29 the three issues of 6% 10-20-yr. (opt.) bonds, aggregating $32,000 (V. 98, p. 1711), were awarded at public auction to Keeler Bros. of Denver at par and int. There were no other bids.

PORTLAND, Multnomah County, Ore.—*BOND OFFERING.*—It is reported that proposals will be received until 2 p. m. July 14 by C. A. Bigelow, Commissioner of Finance, for $166,571 6% 1-10-yr. (opt.) local-impt. bonds. Cert. check for 5% required. Int. semi-annual.

POTEAU, Le Flore County, Okla.—*BONDS VOTED.*—On June 30 $10,000 bonds to be used as bonuses to encourage road building were favorably voted, it is stated.

POTEAU TOWNSHIP, Le Flore County, Okla.—*BONDS VOTED.*—An issue of $21,000 road bonds was authorized by the voters, it is stated, at an election held June 30.

PROTECTION, Comanche County, Kan.—*BOND SALE.*—The $30,000 5% 10-20-yr. (opt.) electric-light and water bonds offered on Dec.10 1913 (V. 97, p. 1608) have been sold to local parties.

PULASKI SCHOOL DISTRICT NO. 4 (P. O. Pulaski), Pulaski County, Va.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 3 by J. F. Wysor, County Treasurer, for $53,000 building and $5,000 building-improvement 5% coup. bonds auth. by vote of 363 to 127 at the election held June 23 (V. 99, p. 69). Date Sept. 1 1914. Int. semi-ann. at the County Treasurer's office. Due on Sept. 1 as follows: $5,000 1919, $8,000 1924, $10,000 1929 and 1934, $12,000 1939 and$13,000 1944. Certified check for $1,000, payable to the County Treasurer, required.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND SALE.*—On July 6 the six issues of 4½% 5 2-3-year (average) road-improvement bonds (V. 99, p. 69) were awarded, it is stated, as follows:

To the Central Trust Co. of Greencastle.

$9,680 S. A. Hazelett et al road bonds for $9,747 75 (100.699)—a basis of about 4.36%.

10,260 James Ingram et al road bonds for $10,332 (100.701)—a basis of about 4.359%.

To the Fletcher-American National Bank, Indianapolis.

$6,120 J. J. Roach et al road bonds for $6,158 50 (100.629)—a basis of about 4.374%.

12,300 A. H. Haun et al road bonds for $12,386 50 (100.703)—a basis of about 4.359%.

To F. J. Wild & Co., Indianapolis.

$2,840 R. C. Sutherlin et al road bonds for $2,854 (100.492)—a basis of about 4.402%.

To R. C. Sutherlin, Greencastle.

$800 R. C. Sutherlin et al road bonds at par.

RAY SCHOOL TOWNSHIP (P. O. Paragon), Morgan County, Ind.—*BOND OFFERING.*—Bids are asked for until 10 a. m. July 24 by Joseph A. Blankenship, Twp. Trustee, for $14,500 5% building bonds. Denom. $725. Date Aug. 1 1914. Int. annual. Due $725 each six months from Aug. 1 1915 to Feb. 1 1925 inclusive.

REEVES COUNTY (P. O. Pecos), Tex.—*BOND OFFERING.*—This county, according to reports, will receive pro posals until July 13 for $100,000 5% Road Dist. No. 1 bonds. H. N. McKellar, County Judge.

RECOVERY (P. O. Fort Recovery), Mercer County, Ohio.—*BOND SALE.*—On June 30 the $5,000 5% 5½-yr. (aver.) coup. electric-light and water-works-impt. bonds (V. 98, p. 1868) were awarded to Tillotson & Wolcott Co. of Cleveland at 100.02 and int.—a basis of about 4.996%.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND SALE.*—On July 6 the $9,000 Geo. H. Gayert et al and $6,000 Henry Crum et al 4½% 5 2-3-year (aver.) road-improvement bonds (V. 99, p. 69) were awarded to the Versailles Bank and the First Nat. Bank of Batesville at 100.60—a basis of about 4.38%. Other bids were:

Frank M. Thompson { $9,000 issue, $9,051 00
6,000 issue, 6,033 25

Batesville Bank, Batesville, $9,000 issue, $9,035.

ROSEBUD COUNTY (P. O. Forsyth), Mont.—*BOND OFFERING.*—The Board of County Commissioners will receive proposals until 10 a. m. Sept. 21, it is stated, for $75,000 20-year bonds at not exceeding 5% interest. Interest semi-annual. Certified check for $3,000 required.

ST. PAUL, Howard County, Neb.—*BOND SALE.*—The Elkhorn Construction Co. of Fremont, Neb., has been awarded at par the $5,000 5% 5-10-yr. (opt.) coup. taxable sewer outlet bonds offered in Feb. (V. 98, p. 632).

SAN FERNANDO SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Proposals will be received, it is stated, until 2 p. m. July 20 by Clerk Board of County Supervisors (P. O. Los Angeles) for $40,000 5½% bonds. Denom. $1,000.

SANTA FE, Santa Fe County, N. Mex.—*BOND SALE.*—On July 1 $7,000 5½% sewer bonds were awarded, it is stated, to Sweet, Causey, Foster & Co. of Denver at 103 and blank bonds.

SCOTT COUNTY (P. O. Scottsburg), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 15 by Hugh Colvin, Co. Treas., for the following 4½% tax-free highway-improvement bonds:
$4,400 S. T. Weir et al road Finley Twp. bonds. Denom. $220.
16,800 John Hooker et al road Vienna Twp. bonds. Denom. $840.
4,000 J. D. Everhart et al road Johnson Twp. bonds. Denom. $200.
Date July 15 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 incl.

SCOTT COUNTY (P. O. Forrest), Miss.—*BONDS VOTED.*—On June 30 road bonds for Beat No. 2 were favorably voted, it is stated.

SEATTLE, Wash.—*RESULT OF BOND ELECTION.*—The election held June 30 resulted in favor of the propositions to issue the $479,500 Salmon Bay waterway bridge and $350,000 Fremont Ave. bridge bonds and in the defeat of the questions of issuing the $318,500 Sixth Ave. Northeast, $180,000 Montlake Boulevard and $435,000 West Spokane St. bridge bonds (V. 98, p. 1937).

SHATTUCK, Okla.—*BOND SALE.*—R. J. Edwards of Okla. City was awarded at par about June 1 $25,200 6% funding bonds. Denom. $500 and $200. Date May 11 1914. Int. M. & N. Due $6,300 in 5, 10, 15 and 20 years.

SHELBY, Richland County, Ohio.—*BOND SALE.*—On June 30 $3,500 5% Main St.-repair bonds were awarded to the Mansfield Sav. Bank of Mansfield for $3,541 30—equal to 101.18.

SHELBY COUNTY (P. O. Sidney), Ohio.—*BOND SALE.*—On July 6 $7,300 5½% ditch bonds were awarded, it is stated, to the People's Savings & Loan Association of Sidney.

SLAUGHTERVILLE SCHOOL DISTRICT (P. O. Slaughterville), Webster County, Ky.—*BONDS VOTED.*—At a recent election this district authorized the issuance of $4,500 bldg. bonds.

SMOKEY HOLLOW (P. O. Shovel Lake), Cass County, Minn.—*BOND OFFERING.*—Proposals will be received until 9 a. m. Aug. 1 by the Board of Suprs., Corbin Youngs, Town Clerk, for $8,000 6% 15-year road and bridge construction bonds. Denom. $1,000. Int. semi-ann. Cert. check for $100, payable to "Board of Supervisors," required. Successful bidder to furnish his own form of bonds. A similar issue of bonds was previously offered on June 3 and 27. (V. 98, p. 2013.)

SOUTHEAST SCHOOL TOWNSHIP (P. O. Valcene), Orange County, Ind.—*BOND SALE.*—On July the $1,000 School District No. 11 building bonds advertised as 6s (V. 98, p. 1937), were awarded to Mary S. Waynick for 4s.

SPARTANBURG, Spartanburg County, So. Caro.—*BOND OFFERING.*—Proposals will be received until 4 p. m. July 15, it is stated, by J. F. Lloyd, Mayor, for $25,000 city-hall and jail bonds.

SPRINGFIELD TOWNSHIP (P. O. East Akron R. F. D. No. 22), Summit County, Ohio.—*BOND SALE.*—On July 6 the $3,824 57 5% 4¾-year (aver.) coupon Arlington St. ext. bonds (V. 98, p. 1937) were awarded to the Depositors' Sav. Bank of Akron for $3,849 57 (100.677)—a basis of about 4.836%. Weil, Roth & Co. of Cin. submitted a conditional bid.

STEEN SCHOOL TOWNSHIP (P. O. Wheatland), Knox County, Ind.—*BOND OFFERING.*—E. H. Tade, Twp. Trustee, will receive bids until 10 a. m. July 25 for $3,000 4½% school bonds. Denom. $600. Int. semi-annual. Due $600 yrly. July 25 from 1915 to 1919 incl.

STEUBEN SCHOOL TOWNSHIP (P. O. Pleasant Lake), Steuben County, Ind.—*BOND OFFERING.*—Additional details are at hand relative to the offering on July 15 of the $3,900 5% building bonds (V. 98. p. 2014.) Proposals for these bonds will be received until 3 p. m. on that day by D. C. Ransburg, Twp. Trustee. Denom. $650. Date July 15 1914. Interest annually. Due $650 yearly from 1 to 6 years, inclusive.

SUGAR CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Gomer), Allen County, Ohio.—*BOND SALE.*—On July 1 the $20,000 5½% 9-yr. (aver.) coup. school bonds (V. 98, p. 1869) were awarded to the Old Nat. Bank of Lima for 102.9375 and int. Other bidders were:

Seasongood & Mayer, Cin	$20,528	Spitzer, Rorick & Co., Tol	$20,402
Secur. S. Bk. & Tr. Co., Tol	20,407	First Nat. Bank, Cleve	20,364

TEXARKANA SCHOOL DISTRICT (P. O. Texarkana), Bowie County, Texas.—*BONDS VOTED.*—The question of issuing $20,000 bonds to pay a deficiency in the public school fund carried, it is stated, at an election held July 2.

TEXAS TOWNSHIP (P. O. Sycamore), R. F. D. No. 3), Crawford County, Ohio.—*BOND SALE.*—On June 9 the $8,000 5% 18-year (average) coupon road-improvement bonds (V. 98, p. 1557) were, it it stated, awarded to the Farmers' & Citizens' Bank & Savings Co. of Bucyrus at 100.931—a basis of about 4.910%.

TIPTON COUNTY (P. O. Tipton), Ind.—*BOND OFFERING.*—H. C. Haskett, County Treasurer, will receive proposals, it is stated, until 2 p. m. July 18 for $4,000, $3,320 and $3,120 gravel-road bonds.

TROTWOOD, Montgomery County, Ohio.—*BOND SALE.*—On July 2 the $5,000 6% 6½-yr. (aver.) water-works bonds (V. 98, p. 1938) were awarded to Stacy & Braun of Toledo at 103.187 and int.—a basis of about 5.40%. Other bidders were:

Spitzer, Rorick & Co., Toledo	$5,153	First Nat. Bk., Barnesville	$5,051
Secur. S. Bk. & Tr. Co., Tol	5,121	West Dayton Com. & S. Bk	5,025

All bidders also offered to pay accrued interest.

URBANA, Champaign County, Ills.—*DESCRIPTION OF BONDS.*—The $10,000 5% Carnegie Library-construction bonds recently awarded to A. B. Leach & Co. of Chicago at 104.228 are in denomination of $500 and are dated April 1 1914. Int. annual on April 1. Due $500 yearly on April 1 from 1915 to 1934 inclusive (V. 98, p. 2014).

UTICA, N. Y.—*BOND SALE.*—The bids received on July 7 for the five issues of 4½% reg. tax-free bonds (V. 98, p. 2014) were as follows:

	$41,000 *Parkway.*	$10,000 *Storm Sewer.*	$8,000 *Police and Fire.*	$5,000 *General Hospital.*	$4,000 *Parks & Playg'ds.*
Equitable Tr. Co.*	$42,111 10	$10,140 00	$8,087 20	$5,070 00	$4,043 60
A. B. Leach & Co.	41,988 10	10,127 00	8,080 80	5,105 50	4,040 40
Harris, Forbes & Co.	42,001 63	10,132 10	8,087 36	5,066 05	4,043 68
Douglas Fenwick & Co.**	42,059 00	10,048 00	8,016 00	5,012 00	4,008 00
Clark, Dodge & Co.	41,982 05	10,114 40	8,067 09	5,057 20	4,033 54
Estabrook & Co.	41,922 50	10,088 00	8,047 02	5,044 00	4,023 60
Sutro Bros. & Co.	42,033 00	-------	-------	-------	-------

*All or none bid. **Bid $69,275 for all or none.

Reports state that the bonds were awarded to the Equitable Trust Co.

VANCLEVE CONSOLIDATED SCHOOL DISTRICT (P. O. Vancleve), Marshall County, Iowa.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 15 for the $20,000 5% school-building bonds voted July 6 (V. 98, p. 2014).

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Bids will be received by Carl Lauenstein, Co. Treas., until 10 a. m. Aug. 1 for the following 4½% highway-impt. bonds:
$16,000 C. H. Bredenkamp et al. Water-Works Road impt., Pigeon Twp., bonds. Denom. $400.
12,000 A. A. Klamer et al. Columbia St. road, Pigeon Twp., bonds. Denom. $300.
Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 inclusive.

BOND SALE.—On July 6 the $33,000 4½% 10¾-yr. (aver.) road bonds dated July 6 (V. 98, p. 1869) were awarded to Miller & Co. of Indianapolis for $33,350 (101.060) and int.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—On July 6 the $7,800 4½% 5 2-3-yr. (aver.) road bonds (V. 99, p. 71) were awarded to Miller & Co. of Indianapolis for $7,845 (100.576)—a basis of about 4.385%. Other bids were:

Breed, Elliott & Harrison, Indianapolis	$7,840
J. F. Wild & Co., Indianapolis	7,835

BOND OFFERING.—Thomas J. Dailey, Co. Treas., will receive bids until 10 a. m. July 17 for the following 4½% Harrison Twp. highway-impt. bonds:
$12,900 C. J. Root et al. road bonds. Denom. $322 50.
25,800 James A. Harney et al. road bonds. Denom. $645.
Date July 15 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1934 incl.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND SALE.*—On July 1 the two issues of 4½% road bonds, aggregating $23,920 (V. 98, p. 2014), were awarded to the Lafontaine Bank, Lafontaine, for $24,055—equal to 100.564. Other bids were:

Fletcher-Amer. N. Bk. Ind.*	$24,062	Miller & Co. Indian'plis	$24,031
E.M.Campbell & Sons Co. Ind.	24,041	J. F. Wild & Co. Ind'plis	24,021

* This bid appears to be higher than that of the purchaser's, but is so given by the County Treasurer.

The bonds are dated June 16 1914. Interest M. & N.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND SALE.*—On July 6 two issues of 4½% 5 2-3-year (average) highway-improvement bonds were awarded, it is stated, to the Fletcher-American National Bank of Indianapolis as follows:
$18,000 Rufus S. Haupt road bonds for $18,127 (100.705) and int.—a basis of about 4.359%.
3,560 Jacob Shackelton road bonds for $3,571 (100.308) and int.—a basis of about 4.44%.

WARREN TOWNSHIP FIRST SPECIAL SCHOOL DISTRICT (P. O. Constitution), Washington County, Ohio.—*BOND SALE.*—On June 30 the $1,500 5% 4 1-5-year (average) coupon taxable building bonds (V. 98, p. 2014), were awarded to Mrs. John M. Thomas for $1,512 50 (100.833) and int.—a basis of about 4.769%. There were no other bids.

WATERBURY, Conn.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 10 by Wm. F. Moher, City Clerk, for $100,000 4¼% coup. or reg. school bonds, Third Series. Date July 1 1913. Due $5,000 yearly on July 1 from 1934 to 1953 incl. Denom. $1,000. Int J. & J. at First Nat. Bank, Boston. Cert. check for 1% of bonds bid for, payable to City Treas., required. These bonds will be certified as to genuineness by the above bank and their legality approved by Storey, Thorndyke, Palmer & Dodge of Boston. whose legal opinion will be furnished purchaser. Purchaser to pay accrued int. Bids must be made on forms furnished by the City Clerk. These bonds were offered without success as 4s on June 5 (V. 98, p. 1869).

WELLSVILLE, Columbiana County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 1 by J. F. McQueen, City Auditor, for $10,000 5% 20-year refunding bonds. Denom. $500. Date July 1 1914. Interest annual. Bonds to be delivered and paid for within 10 days from time of award. Certified check for 3% of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued int.

WEST POINT, Troup County, Ga.—*BOND ELECTION.*—Reports state that the election to vote on the question of issuing the auditorium bonds (V. 99, p. 71) will be held July 13.

WETHERSFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Kewanee), Henry County, Ill.—*DESCRIPTION OF BONDS.*—The $30,000 5% 8-4-5-year (average) bonds awarded on June 19 to Geo. M. Bechtel & Co. of Davenport for $30,529 75 (101.765)—a basis of about 4.75% (V. 99, p. 71)—are in the denom. of $1,000 and dated July 1 1914. Int. J. & J. Due $1,000 yearly July 1 from 1916 to 1923, inclusive, and $22,000 July 1 1924.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND SALES.*—On July 1 the $14,000 4½% 5 2-3-year (average) coupon John V. Lane et al road-improvement bonds (V. 98, p. 1938) were awarded to the Monticello Nat. Bank, Monticello, for $14,076 (100.542) and int.—a basis of about 4.391%.

On the same day (July 1) the three issues of 4½% 5¾-year (average) road-improvement bonds, aggregating $22,200 (V. 98, p. 2015), were awarded, it is stated, to the Monticello National Bank for $22,280—equal to 100.36.

WHITE RIVER TOWNSHIP (P. O. Winchester), Randolph County, Ind.—*BOND SALE.*—The People's Loan & Trust Co. of Winchester were awarded the $2,000 5% school-house bonds offered on July 1 (V. 98, p. 1938) at 102.105.

WHITTIER SCHOOL DISTRICT (P. O. Whittier), Los Angeles County, Calif.—*BONDS VOTED.*—The $50,000 bond proposition submitted to the voters on July 1 (V. 98, p. 1939) carried by a vote of 316 "for" to 79 "against."

WILLIAMSON, Mingo County, W. Va.—*BOND OFFERING.*—Bids will be received by John S. Hall, City Recorder, until July 30, for the $150,000 5% coup. municipal impt. bonds voted June 26 (V. 99, p. 71). Denom. $1,000. Date July 1 1914. Int. J. & J. Due July 1 1948, subject to call part yearly after 10 years. Cert. check for 2% of bonds bid for, payable to the "City of Williamson," required.

WILNA (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Carthage), Jefferson County, N. Y.—*BOND SALE.*—On July 6 $8,500 school bonds were awarded to the Watertown Sav. Bank, Watertown, N. Y., at par for 4.40s. Denom. (1) $1,500, (7) $1,000. Date Aug. 1 1914. Int. J. & J. Due $1,500 Jan. 1 1927 and $1,000 yearly Jan. 1 from 1928 to 1934, inclusive. Bonded debt, $23,500. Assessed value 1913 $1,703,711.

WINCHESTER, Clark County, Ky.—*BOND SALE.*—On July 3 $29,897 street-paving bonds were awarded, it is stated, to B. C. Milner & Co., contractors, and W. H. Kappleman & Co., sub-contractors, both of Louisville, at par and accrued interest.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND OFFERINGS.*—Proposals will be received until 1 p. m. July 24 by C. E. Stineaugh, Co. Aud., for $10,000 5% coup. court-house-repair bonds. Auth. Sec. 2434, Gen. Code, as amended in Vol. 102, Laws of Ohio, page 55. Denom $1,000. Date Aug. 1 1914. Int. M. & S. at the County Treas. office. Due $2,000 each six months from Mar. 1 1915 to Sept. 1 1919, incl. Cert. check on a Bowling Green Bank for $200 required. Purchaser to pay accrued interest.

Proposals will also be received until 1 p. m. Aug. 3 by the Co. Aud. for $24,833 48 5% coup. highway-impt. bonds. Auth. Sec. 1223, Gen. Code, as amended in Vol. 103, Ohio Laws, page 459. Denom. (1) $333 45, (49) $500. Date Aug. 3 1914. Int. M. & S. at the Co. Treas. office. Due $2,333 48 Mar. 1 1915, $2,500 each six months from Sept. 1 1915 to Sept. 1 1919 incl. Cert. check for $500, payable by a Bowling Green bank, required. Purchaser to pay accrued interest.

WORCESTER COUNTY (P. O. Worcester), Mass.—*TEMPORARY LOAN.*—On July 3 a loan of $70,000, due Dec. 15 1914, was negotiated with the First Nat. Bank of Boston at 3.60% discount.

WORTH SCHOOL TOWNSHIP (P. O. Whitestown), Boone County Ind.—*BOND SALE.*—On July 1 the $10,000 4¼% coupon school-house bonds (V. 98, p. 1939) were awarded, it is stated, to J. F. Wild & Co. of Indianapolis at 100.68. Due $500 each six months from July 15 1915 to Jan. 15 1925, inclusive.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—*BOND SALE.*—On June 17 the $26,000 5% 6½-year (average) road-improvement bonds (V. 98, p. 1869) were awarded, reports state, to Tillotson & Wolcott Co. of Cleveland for $26,628 42 (102.417)—a basis of about 4.57%.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BONDS NOT YET RE-OFFERED.*—The County Clerk advises us that up to July 2 no date had been set for the re-offering of the $90,000 bridge bonds offered but not sold on March 5 (V. 98, p. 856).

YAZOO CITY, Yazoo County, Miss.—*BOND OFFERING.*—Further details are at hand relative to the offering on July 13 of the $100,000 5% railroad right-of-way and terminal bonds (V. 98, p. 2015). Proposals for these bonds will be received until 8 p. m. on that day by H. W. McCormick, City Clerk. Denom. $500. Date Aug. 1 1914. Due $500 yearly from 1 to 20 years, the remainder due at the end of 20 years. Certified check for $500, payable to the City Clerk, required.

YORK, York County, Pa.—*DESCRIPTION OF BONDS.*—The $200,000 4¼% sanitary and storm water-sewer-construction and street-paving bonds awarded on June 30 to Geo. S. Fox & Sons and Martin & Co. of Philadelphia at their joint bid of $206,104 20 (103.0521) (V. 99, p. 72), are coupon in form and in the denominations of $500 and $1,000. Date Aug. 1 1914. Int. F. & A. These bonds are tax-free in Pennsylvania.

ZEELAND, Ottawa County, Mich.—*BOND SALE.*—On July 6 the $15,000 4½% 15-year (average) sewer-system bonds (V. 98, p. 1265) were awarded to the Michigan Trust Co. of Grand Rapids at 100.50—a basis of about 4.455%. Denom. $500. Date July 15 1914. Interest annually in January. Due $500 yearly Jan. 15 from 1915 to 1944, inclusive.

Canada, Its Provinces and Municipalities.

BARRIE, Ont.—*DEBENTURE SALE.*—On June 25 the $30,000 30-installment collegiate institute and $22,190 15-installment local-impt. 5% debentures (V. 98, p. 1870) were awarded to the Dominion Securities Corporation of Toronto for $51 443 68 and int.

Other bids were:

A. E. Ames & Co	*$48,900 00	R. C. Matthews & Co	*51,042 00
Brent, Noxon & Co	*49,878 00	MacNeill & Young	*49,815 00
C. H. Burgess & Co	*49,878 00	G. A. Stimson & Co	x50,890 37
Bankers' Bond Co	*50,867 94	Wood, Gundy & Co	*50,946 00
Canada Bond Corp	*50,277 77		

* And accrued interest. x Less accrued interest.

CALGARY, Alta.—*DEBENTURE SALE.*—Reports state that this city has placed in London through the Bank of Montreal $500,000 5% debentures, due in 1933 and 1943. The price paid to the city was 95¼ ex-int.

CANORA, Sask.—*DEBENTURE ELECTION.*—The question of issuing $53,742 water-works-constr. debentures will be submitted to a vote, it is stated, to-day (July 11).

CHAPLIN, Sask.—*DEBENTURE SALE.*—C. H. Burgess & Co. of Toronto have been awarded $2,000 8% ten equal annual installment street, sidewalk, fire-protection and police-barracks debentures at 98. Interest annually in March.

COTEAU ST. PIERRE, Que.—*DEBENTURE SALE.*—The Royal Securities Corp., Montreal, has been awarded $70,000 6% 40-yr. debentures, according to reports.

CRANBROOK, B. C.—*DEBENTURES VOTED.*—A proposition to issue $110,000 water-works-impt. debentures carried recently, it is stated by a big majority.

CREEMORE, Ont.—*DEBENTURE SALE.*—The $6,500 6% 20-intallment debentures offered on June 20 (V. 98, p. 1939) were awarded, reports state, to the Canada Bond Corporation, Toronto.

DOMINION OF CANADA.—*SALE OF SCHOOL DISTRICT DEBENTURES.*—The following school bldg. debentures, aggregating $31,100, issued by various districts in the provinces of Manitoba and Saskatchewan were purchased during the month of June by H. O'Hara & Co. of Toronto:

NEW LOANS

$100,000

Lackawanna County, Pa.,

4% Road Improvement Bonds

Sealed proposals will be received by the County of Lackawanna for the sale of One Hundred Thousand Dollars worth of Lackawanna County, Pennsylvania, (4% per cent) Road Improvement Bonds, for the purpose of improvement and repair of public roads in said county that are already constructed, or in course of construction, or that may be constructed under the provisions of the Act of Assembly of the 26th day of June, A. D. 1895, P. L. 336, and its supplements and amendments thereto. All bids to be accompanied by a certified check of Five Thousand Dollars, to be made payable to Lackawanna County. Bids to be addressed to and in the hands of the undersigned on or before 12 o'clock noon, JULY 27TH, A. D., 1914. The right is reserved to reject any and all bids.

CHARLES P. SAVAGE,
County Controller,
Scranton, Pa.

Attest:
RALPH COLLINS,
Deputy County Controller.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION.

SEASONGOOD & MAYER

Ingalls Building
CINCINNATI

F. WM. KRAFT

LAWYER.
Specializing in Examination of
Municipal and Corporation Bonds
517-520 HARRIS TRUST BUILDING,
111 WEST MONROE STREET
CHICAGO, ILL.

BLODGET & CO.

BONDS

60 *STATE STREET, BOSTON*
30 *PINE STREET, NEW YORK*

STATE, CITY & RAILROAD BONDS

MISCELLANEOUS.

STONE & WEBSTER

SECURITIES OF
PUBLIC SERVICE CORPORATIONS

STONE & WEBSTER
ENGINEERING CORPORATION
CONSTRUCTING ENGINEERS

STONE & WEBSTER
MANAGEMENT ASSOCIATION
GENERAL MANAGERS OF
PUBLIC SERVICE CORPORATIONS

BOSTON
147 MILK STREET
NEW YORK 5 NASSAU ST.
CHICAGO FIRST NAT. BANK BLDG.

MISCELLANEOUS.

Barnes & Lofland

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1914 ISSUE

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Commercial & Financial Chronicle

138 Front Street, New York.

Amount.	Place.	Rate.	Date.	Due.
$2,600	Ansell Sch. Dist. No. 288, Sask	7%	June 15 1914	1915-34
1,200	Doroshenko S. D. No. 1730, Man	7%	May 1 1914	1916-25
2,000	Glenalmond S. D. No. 3170, Sask	7%	June 15 1914	1915-24
1,200	Lake Mary S. D. No. 1739, Sask	7%	June 1 1914	1915-24
2,500	McConnell S. D. No. 1711, Man	6%	Mar. 1 1914	1915-34
1,800	Sandy Plain S. D. No. 2987, Sask	7½%	June 20 1914	1915-24
1,300	Tuxedo S. D. No. 3208, Sask	7½%	June 15 1914	1915-24
1,500	Wycliffe S. D. No. 1500, Man	7%	May 1 1914	1915-24
2,000	Zealhar S. D. No. 3197, Sask	7%	June 1 1914	1915-24
15,000	Various Manitoba & Sask. S. Dists	7½%	----------	1915-24

All the above debentures are payable in annual installments.

H. O'Hara & Co. also purchased during June $6,000 6% 15-installment road debentures dated July 2 1914 of Walpole (Rural M. No. 92), Sask.

DOVER, Ont.—*DEBENTURE SALE.*—Brent, Noxon & Co. of Toronto have, it is stated, purchased $350,000 debentures.

DUFFERIN, Ont.—*DEBENTURE SALE.*—A block of $13,000 debentures has been disposed of, reports state, to Brent, Noxon & Co. of Toronto.

DUNCAN, B. C.—*DEBENTURES VOTED.*—The issuance of $6,000 school debentures was authorized by the voters June 16, it is reported.

DUNNVILLE, Ont.—*DEBENTURE SALE.*—On July 3 the $9,500 20-annual-installment local-impt.-system debentures were awarded to R. C. Matthews & Co. of Toronto for $9,238 (97.232) and int. Other bids:

Bankers' Bond Co., Ltd	$9,124 75	Canada Bond Corp., Tor	$8,973 00
Dominion Securities Corp., Ltd., Toronto	9,079 15	G. A. Stimson & Co., Tor	8,934 75
Wood, Gundy & Co., Tor	9,062 00	A. E. Ames & Co., Tor	8,910 00
W. A. McKenzie & Co., Tor.	9,032 00	C. H. Burgess & Co., Tor	8,903 00
		MacNeill & Young, Tor	8,835 00

FREDERICTON, N. B.—*DEBENTURE SALE.*—The Eastern Securities, Ltd., of St. Johns has bought $22,000 4% debentures at 89.63, it is stated.

GRENFELL, Sask.—*DEBENTURE OFFERING.*—John Walker, Town Clerk, will, it is stated, receive tenders until Aug. 1 for $6,500 6% 15-yr. electric-light-extension debentures.

INDIAN HEAD, Sask.—*DEBENTURE ELECTION.*—An election will be held to-day (July 11), it is stated, to vote on the question of issuing $18,000 high-school debentures.

KINCARDINE, Ont.—*DEBENTURES DEFEATED.*—The election held June 25 resulted, it is stated, in the defeat of the $3,500 street-lighting debentures (V. 98, p. 1940).

LITTLE CURRENT, Ont.—*DEBENTURE SALE.*—On June 6 the $12,000 6% light debentures (V. 98, p. 1560) were awarded, it is stated, to local investors.

LUCAN, Ont.—*DEBENTURES VOTED.*—According to reports, a proposition to issue $7,500 debentures for the installation of hydro-electric power carried on June 26.

MARMORA, Ont.—*DEBENTURE SALE.*—Reports state that $8,000 debentures have been sold to Brent, Noxon & Co. of Toronto.

MEDICINE HAT, Alta.—*DEBENTURE ELECTION.*—An election will be held July 24, it is stated, on the question of issuing the following debentures: $94,670 for sidewalk, $55,481 for curbs and gutters, $45,000 for police-station and site and $15,000 for children's shelters.

MONCTON, N. B.—*DEBENTURE SALE.*—On June 30 the $120,000 5% 40-yr. debentures (V. 98, p. 1794) were awarded to J. M. Robinson & Sons of St. John at 99.12 and int. Other bids were:

Eastern Securities Co., Ltd., St. John	99.05
Dominion Securities Corporation, Ltd., Toronto	98.6
J. C. Macintosh & Co., St. John	97.50
Brent, Noxon & Co., Toronto	92.13

OXFORD COUNTY (P. O. Woodstock), Ont.—*DEBENTURE SALE.*—On June 30 the $36,000 5% 30-ann. install. road-impt. debentures (V. 98, p. 2016) were awarded to the Dominion Securities Corp., Ltd., of Toronto at 100.04 and int. Other bids were:

Wood, Gundy & Co., Tor	$35,863	C. H. Burgess & Co., Tor	$35,649
MacNeill & Young, Tor	35,845	Brent, Noxon & Co., Tor	35,053
A. E. Ames & Co., Toronto	35,842	Geo. A. Stimson & Co., Tor	35,013 60
R. C. Matthews & Co., Tor	35,676		
Canada Bond Corp., Tor	35,667	W. L. McKinnon & Co., Tor.	34,816

QUEBEC (Province of).—*LOAN.*—Of the £1,000,000 4½% registered stock redeemable Jan. 1 1954 recently offered in London at par, 83½% was left with the underwriters, it is reported. This loan was erroneously referred to last week under the head of City of Quebec.

RITCHOT (Rural Municipality), Man.—*DEBENTURE ELECTION.*—A vote will be taken July 15, it is reported, on the question of issuing $71,827 debentures.

ST. CATHARINES, Ont.—*DEBENTURES AUTHORIZED.*—City Council has, it is stated, authorized the issuance of $50,000 5% public school debentures.

ST. HENRI R. C. S. M., Que.—*DEBENTURE SALE.*—It is stated that $65,000 5% 40-yr. debentures have been sold to Brent, Noxon & Co. of Toronto.

ST. MARY'S, Ont.—*DEBENTURE SALE.*—Private investors have purchased $10,000 school debentures, according to reports.

SIMCOE, Ont.—*DEBENTURES VOTED.*—The ratepayers on June 26 authorized the issuance of $40,000 hydro-electric debentures, according to reports.

TILBURY, Ont.—*DEBENTURE SALE.*—Reports state that $21,000 5½ and 6% 10 and 15-yr. debentures have been sold to the Canada Bond Corporation, Toronto.

TILBURY W. TOWNSHIP, Ont.—*DEBENTURE SALE.*—According to newspaper reports, $4,600 debentures have been awarded to Brent, Noxon & Co. of Toronto.

TRANSCONA, Man.—*DEBENTURE ELECTION.*—On July 13 a vote will be taken, it is stated, on a proposition to issue $35,000 school-site debentures.

WALLACEBURG, Ont.—*DEBENTURE SALE.*—An issue of $36,000 5½% 30-installment debentures for hydro-electric equipment has been awarded, it is stated, to Wood, Gundy & Co. of Toronto.

WATERLOO, Ont.—*DEBENTURES VOTED.*—The election held July 3 resulted in favor (369 to 126) of the question of issuing $15,000 5½% 15-installment debentures as a bonus to a manufacturing industry (V. 98, p. 2016).

WELLAND, Ont.—*DEBENTURE SALE.*—On June 30 the $42,000 30-yr. school and $40,000 20-yr. funding 5% debentures (V. 98, p. 1940) were awarded to the Dominion Securities Corp., Ltd. of Toronto at 98.17 and int.

WESTON COUNTY, Ont.—*DEBENTURE SALE.*—This county, it s said, has sold $15,000 debentures to Brent, Noxon & Co. of Toronto.

WINNIPEG, Man.—*LOAN.*—A cable from London states that a £400,000 4½% loan was underwritten July 9 at 97½.

INSURANCE

Mellon National Bank
PITTSBURGH, PA.
8-26

3% on RESERVE ACCOUNTS
is paid by this bank

Correspondence is invited

Resources over - $65,000,000

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The facilities of all the offices of the Company are offered to depositors of either Branch or of the Main Office at 80 Broadway. **The Union Trust Safe Deposit Company,** entirely owned by the Union Trust Company, conducts modern safe deposit vaults at both Branches.

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Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $3,179,232,553, against $3,309,519,301 last week and $3,053,640,228 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending July 18.	1914.	1913.	*Per Cent.*
New York	$1,435,394,264	$1,330,133,610	+7.9
Boston	130,969,317	154,082,104	—15.0
Philadelphia	136,193,932	136,154,446	+0.03
Baltimore	33,436,875	31,170,109	+7.3
Chicago	264,939,847	259,149,979	+2.2
St. Louis	66,441,502	68,573,160	—3.1
New Orleans	15,876,131	13,463,813	+17.9
Seven cities, five days	$2,083,251,868	$1,992,727,221	+4.5
Other cities, five days	571,018,268	555,505,509	+2.8
Total all cities, five days	$2,654,270,136	$2,548,232,730	+4.2
All cities, one day	524,962,417	505,407,498	+3.9
Total all cities for week	$3,179,232,553	$3,053,640,228	+4.1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, July 11, for four years:

Clearings at—	*Week ending July 11.* 1914.	1913.	*Inc. or Dec.*	1912.	1911.
	$	$	%	$	$
New York	1,842,250,909	1,547,782,068	+19.1	1,901,827,887	1,653,343,847
Philadelphia	167,248,085	156,380,479	+6.9	152,063,674	152,587,974
Pittsburgh	53,249,309	54,158,909	—1.7	54,757,939	51,127,211
Baltimore	37,467,799	44,825,126	—16.4	38,141,921	35,099,402
Buffalo	12,098,546	11,106,024	+8.9	12,069,266	10,757,779
Washington	8,575,873	8,461,069	+1.3	8,255,985	7,034,609
Albany	6,936,803	6,974,542	—0.5	6,336,199	5,853,272
Rochester	5,639,220	4,881,440	+15.5	4,535,352	4,324,220
Scranton	3,927,875	2,890,427	+35.8	3,947,216	2,978,906
Syracuse	3,991,206	3,310,122	+20.6	3,040,797	2,781,572
Wilmington	2,224,212	1,917,232	+16.0	1,716,714	1,459,139
Reading	2,050,000	1,923,128	+6.6	1,761,867	1,616,445
Wilkes-Barre	1,524,570	1,400,900	+8.8	1,605,163	1,420,386
Wheeling	2,286,479	2,343,003	—2.4	2,016,541	1,834,361
Trenton	1,915,057	1,917,907	—0.1	1,900,659	1,712,128
York	1,036,032	913,174	+13.5	945,065	858,639
Erie	1,093,343	1,068,948	+2.3	964,914	931,028
Lancaster	1,633,685	1,382,855	+18.1	1,307,171	888,260
Chester	751,838	727,509	+3.3	640,647	595,670
Binghamton	698,000	865,500	—19.3	707,400	587,900
Altoona	600,000	598,684	+0.2	511,852	513,671
Greensburg	296,273	627,302	—52.8	612,069	596,203
Montclair	522,896	476,136	+9.7		
Total Middle	2,158,016,010	1,856,932,484	+16.2	2,199,956,298	1,939,902,632
Boston	159,778,963	142,433,051	+12.2	180,222,375	179,983,283
Providence	8,133,600	7,869,300	+3.4	8,260,200	8,486,700
Hartford	7,384,516	5,389,788	+37.0	5,045,106	5,265,898
New Haven	4,751,681	3,563,845	+33.3	3,413,260	3,633,117
Springfield	3,300,000	3,048,485	+8.3	2,623,423	2,287,393
Portland	2,201,262	2,067,653	+6.5	2,496,266	1,926,524
Worcester	2,858,951	2,699,876	+5.9	2,592,623	2,622,241
Fall River	1,600,000	1,318,302	+21.4	1,143,610	1,007,393
New Bedford	1,308,668	1,044,791	+25.3	1,078,129	1,037,742
Lowell	923,490	532,614	+73.4	657,173	667,418
Holyoke	857,877	716,290	+19.8	759,203	663,526
Bangor	541,000	527,018	+2.7	518,031	543,105
Total New Eng	193,649,008	171,211,613	+13.1	206,359,319	206,124,349

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending July 11.* 1914.	1913.	*Inc. or Dec.*	1912.	1911.
	$	$	%	$	$
Chicago	321,822,054	312,748,889	+2.9	285,722,968	272,957,926
Cincinnati	27,679,200	27,340,350	+1.2	28,373,850	26,688,450
Cleveland	23,875,212	30,791,194	—22.5	25,806,351	24,213,048
Detroit	24,830,930	28,644,417	—13.3	22,255,064	20,428,593
Milwaukee	21,517,056	16,640,622	+29.3	13,884,191	13,854,450
Indianapolis	10,128,099	9,632,258	+5.1	10,233,335	11,254,625
Columbus	7,363,700	7,329,600	+0.5	6,035,800	5,993,400
Toledo	6,092,836	5,062,901	+20.3	5,412,987	6,197,982
Peoria	3,660,649	3,607,632	+1.5	3,167,820	2,640,158
Grand Rapids	3,595,745	3,295,382	+9.1	3,251,863	2,689,064
Dayton	2,344,186	2,482,613	—5.6	2,715,560	3,007,363
Evansville	1,750,105	1,652,060	+5.9	1,409,212	1,351,656
Kalamazoo	624,952	719,972	—11.8	810,247	625,077
Springfield, Ill.	1,056,040	875,109	+20.7	1,102,770	1,039,402
Fort Wayne	1,499,314	1,258,465	+19.2	1,132,830	1,401,265
Akron	1,681,000	1,723,000	—2.4	2,385,200	1,376,000
Rockford	781,741	916,848	—14.7	1,064,331	928,557
Lexington	891,765	615,132	+44.9	894,536	835,775
Youngstown	2,033,493	1,545,435	+31.6	1,727,031	1,303,385
Canton	1,600,141	1,501,803	+6.6	1,223,188	1,238,428
South Bend	585,511	752,969	—22.2	669,014	655,433
Springfield, O.	1,059,626	870,989	+21.7	648,561	640,434
Mansfield	493,632	476,706	+3.6	467,449	461,283
Quincy	802,991	856,734	—6.3	735,788	580,328
Bloomington	741,928	721,985	+2.8	660,669	641,124
Decatur	546,837	544,990	+0.3	445,166	477,719
Jackson	540,000	550,000	—1.8	540,371	474,066
Danville	492,000	475,000	+3.6	451,673	496,705
Lima	576,780	509,201	+13.3	445,503	444,912
Owensboro	384,307	433,514	—11.3	436,622	415,729
Lansing	560,739	477,908	+17.4	486,148	393,142
Jacksonville, Ill.	278,660	293,538	—5.1	266,278	340,038
Ann Arbor	251,978	243,808	+3.4	205,312	162,117
Adrian	60,213	45,241	+33.3	35,512	24,620
Tot. Mid. West	472,203,440	465,936,265	+1.3	425,103,200	406,232,254
San Francisco	56,975,450	59,780,030	—4.7	52,736,473	48,032,280
Los Angeles	24,321,871	27,594,216	—11.9	24,129,791	20,512,190
Seattle	13,602,685	15,567,740	—12.8	12,959,263	12,663,899
Portland	11,835,661	12,893,357	—8.2	11,690,665	11,143,285
Salt Lake City	6,411,672	6,680,267	—4.0	6,893,649	6,967,083
Spokane	4,377,470	5,445,543	—19.6	4,664,848	4,624,886
Tacoma	2,231,090	3,163,974	—29.5	3,096,264	2,578,972
Oakland	3,831,500	4,382,561	—12.6	4,177,218	3,553,650
Sacramento	1,993,941	1,869,539	+6.6	1,859,739	1,654,315
San Diego	2,153,782	3,939,273	—45.3	2,692,264	1,650,000
Pasadena	968,109	1,179,918	—17.9	981,827	968,843
Stockton	903,158	688,467	+31.2	936,802	799,206
Fresno	880,017	814,413	+8.1	923,777	705,000
San Jose	826,591	843,438	—2.0	814,032	553,677
North Yakima	400,000	393,580	+1.6	400,000	414,683
Reno	297,720	323,249	—11.1	284,149	270,000
Long Beach	685,177	Not incl. in total.			
Total Pacific	132,010,807	145,559,575	—9.3	129,240,761	117,091,969
Kansas City	51,212,641	50,249,992	+1.9	46,489,205	51,949,655
Minneapolis	23,599,577	22,718,208	+3.9	19,962,477	17,350,945
Omaha	15,931,164	15,931,164	—0.2	18,003,289	14,316,590
St. Paul	12,104,852	9,594,763	+26.2	10,284,042	10,038,275
Denver	8,505,324	8,314,305	+2.3	10,721,030	8,863,678
St. Joseph	5,597,471	5,642,568	—0.8	6,976,472	7,598,292
Des Moines	6,345,794	5,211,522	+21.8	4,856,974	4,150,000
Duluth	3,117,237	4,153,081	—24.9	3,004,263	2,920,155
Sioux City	3,602,305	3,447,203	+4.5	3,110,119	2,406,314
Wichita	2,756,298	3,234,121	—14.8	3,516,298	3,649,249
Lincoln	2,329,224	1,938,556	+20.2	2,015,157	1,631,201
Topeka	1,527,632	1,657,554	—7.9	1,787,004	1,457,088
Davenport	1,795,254	1,695,479	+5.9	1,600,000	1,198,554
Cedar Rapids	2,047,337	1,509,146	+35.6	1,408,376	1,574,286
Colorado Springs	835,814	721,547	+15.7	653,175	749,365
Fargo	1,043,942	467,877	+123.1	730,158	860,563
Pueblo	677,063	723,593	—6.3	639,042	782,575
Fremont	355,621	294,850	+20.7	312,260	428,027
Waterloo	1,438,720	1,675,456	—14.2	1,488,346	1,153,445
Helena	1,410,000	1,207,676	+16.7	1,261,284	1,019,681
Aberdeen	385,000	391,763	—1.7	329,438	377,431
Hastings	179,836	185,319	—3.0	182,089	194,586
Billings	339,549	307,804	+10.3	382,104	119,811
Tot. oth. West	147,137,655	141,309,819	+4.1	139,412,602	134,789,796
St. Louis	77,795,072	76,098,026	+2.2	79,806,664	77,094,918
New Orleans	17,610,411	17,028,387	+3.4	17,763,826	17,287,238
Louisville	13,716,724	16,947,926	—19.1	13,090,989	15,027,939
Houston	7,855,965	7,231,748	+8.6		
Galveston	9,933,500	9,521,000	+4.3	7,200,000	7,181,560
Richmond	9,750,675	7,486,784	+30.2	9,094,944	7,645,627
Fort Worth	7,235,839	7,035,806	+2.8	6,021,029	4,987,790
Memphis	6,696,447	7,157,137	—6.4	7,255,829	5,507,090
Atlanta	13,425,949	12,054,980	+11.4	11,751,213	10,360,898
Nashville	6,666,855	6,979,576	—4.5	4,620,818	4,972,258
Savannah	3,735,238	3,708,890	+0.7	3,582,293	3,918,741
Norfolk	4,008,493	3,685,131	+8.8	3,265,812	3,249,324
Birmingham	2,950,127	3,040,254	—3.0	2,742,275	2,367,959
Mobile	1,447,897	1,352,166	+7.8	1,363,871	1,208,261
Jacksonville	3,466,292	3,605,901	—3.9	3,748,104	2,911,092
Knoxville	2,110,772	1,681,810	+25.5	2,122,000	1,850,675
Chattanooga	2,444,751	2,578,655	—1.4	2,615,649	2,075,941
Little Rock	2,484,520	2,122,423	+17.1	1,983,301	2,451,172
Charleston	1,789,420	1,609,874	+11.2	1,925,179	1,686,709
Oklahoma	1,898,937	1,442,886	+31.6	1,469,527	1,963,770
Augusta	1,377,468	1,370,947	+0.5	1,872,675	1,356,358
Macon	2,767,058	2,657,194	+4.9	3,291,146	2,676,349
Austin	1,653,130	2,695,425	—39.3	1,177,391	1,260,796
Vicksburg	309,466	255,253	+21.2	244,915	231,121
Jackson	338,112	328,440	+3.0	383,602	449,000
Tulsa	1,779,783	1,338,078	+32.9	903,000	709,264
Muskogee	937,699	646,478	[illegible]	694,813	500,000
Meridian	342,781	377,306	—9.1	309,212	251,657
Total Southern	206,511,381	201,938,481	+2.3	[illegible]	181,171,447
Total all	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Outside N. Y.	[illegible]	[illegible]	+2.3	1,390,635,449	1,338,871,591

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the July number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States required to file monthly returns with the Inter-State Commerce Commission at Washington.

This Earnings Supplement also contains the companies' own statement where these differ from the Commerce returns or give fixed charges in addition to earnings, or where they have a fiscal year different from the June 30 year, as is the case with the New York Central Lines, the Pennsylvania RR. and others.

THE GENERAL SITUATION.

With one recommendation in the sensational report made by the Inter-State Commerce Commission to the U. S. Senate on Monday of this week, regarding the results of its investigation of the affairs of the New York New Haven & Hartford RR. Co., everyone will be in entire accord. We refer to the suggestion or proposition that the testimony in the case be turned over to the prosecuting officials in the different jurisdictions where the offenses charged by the Commission were committed, and that civil and criminal suits be instituted against the guilty parties. By all means let the courts probe the matter to the bottom. Only by the application of judicial methods will it be possible to arrive at the truth. The country has had enough of Congressional and Commerce Commission reports, which are ever fruitful in charges of one kind or another, nearly always based on partial testimony and often on entirely erroneous testimony, but which are fruitful in nothing else. Such investigations arouse doubt and suspicion, leave a bad impression and have a very damaging effect generally, besides doing a vast deal of harm. The worst of it is, they are really conclusive of nothing. It is time we had a judicial inquiry in place of the numerous political inquiries with which the country has been deluged.

The report of the Inter-State Commerce Commission adds nothing of a really authentic character to our source of knowledge regarding the New Haven Company's affairs. It is written in the customary style of the Commission, full of striking invective, and in the main merely rehearses the sensational things brought out at the public hearings of the Commission. The Commission accepts as Gospel truth what the witnesses said who appeared before it to incriminate others, oblivious or neglectful of the fact that many of these witnesses had a motive in misrepresenting things. The Commerce Commission is a semi-judicial body and ought to act accordingly. As a matter of fact, it has throughout nearly its entire history pursued a course marking it as a distinctively political board.

In the early days of the Commission its membership comprised some men of great eminence, like Judge Cooley, who, in their acts as Commissioners, did not belie their reputation. The influence of these men soon waned and for many, many years the Commission, however unconsciously, has been framing presentments and findings couched in language calculated chiefly to appeal to the popular imagination and gain favor for the Commission in the public eye. Obviously, this is a most unfortunate attitude for a public body to occupy, vested with the tremendous powers possessed by this Commission, and it is also regrettable because it impairs the Commission's usefulness as an agency for enlightening the public mind on questions regarding which the ordinary layman feels himself incompetent to form reliable opinions unaided. For the purpose of throwing light on controverted matters, the reports of the Commission have long been valueless, because of the strong bias of the Board.

In the present instance Mr. Mellen's testimony before the Commission made it plain that certain grave offenses had been committed under his direction which apparently could be properly requited only by penalizing their author with a term in prison, albeit he appears in no danger of losing his freedom, since the Commission, by inviting him to testify and not insisting upon his giving a waiver of immunity, has left him in a measure immune from prosecution. But the worth and value of Mr. Mellen's whole testimony, with its cynical indifference to the obligations of conscience, still remains to be determined. There was, therefore, a peculiar need for enlightenment in this case at the hands of a public body, which, if it acted impartially, could be a powerful aid in promoting sound judgments and correcting fallacies founded on ignorance.

But the Commission fails absolutely to fulfill its function in that respect. Allegations of guilt are blazoned over every page of the report, but they do not carry conviction, since it is so plainly evident that there was a determination to find guilt and that every statement and scrap of information that could be adduced in support of a charge has been brought together, while there is a manifest absence of any attempt to test the truth of the allegations or to controvert charges inherently improbable. As a result, candid-minded persons find themselves in greater bewilderment than before, and they will welcome the relegation of the various phases of the matter to courts of law. There, at least, we will have a forum where all parties will stand on an equal plane of justice, and where the truth or falsity of damaging statements and charges can be tested in accordance with ordinary judicial standards.

In essence the report of the Commission is wholly declamatory, though containing much material apparently substantiating the sweeping condemnation which the Commission visits on the company's affairs. As to the true value of this material, however, nothing can be known until the facts are actually tested in a court of law. The reliance that is to be placed upon loose statements that find their way into the public discussions is well illustrated in the case of the profits realized by the firm of J. P. Morgan & Co. through their connection with the company's financiering. If one were to credit the glib charges that have been made against that firm one would have to believe that the New Haven property had been exploited for its benefit and that enormous profits had accrued to it as a result of its connection with the road. But facts speak for themselves and under date of March 4 last the firm gave out a statement showing that in the twenty years from 1894 to 1914, during which the firm took part in the handling of securities of the company and its subordinate properties of a par value of $333,082,803, the firm realized profits of no more than $350,265, or only a trifle more than 1-10 of 1%. No attempt has been made

to controvert this statement and of course it is not open to question.

We notice in the present report that one of the accountants appointed by the Commissioner indulges in some criticism of the firm because apparently the firm did not give him the free run of its office and allow him to delve into all the private accounts of its customers. He accordingly declares that "all that I could consistently state is that I have seen certain accounts and correspondence pertaining to such transactions substantially confirming the profits and losses published in their statement of March 4 1914." What more than this is necessary? And thus the charge that the late J. P. Morgan profited at the expense of the property falls utterly to the ground.

In like manner many of the indictments now framed against the company and its affairs by the Commission are apparently without adequate, and in some cases without any, warrant. The statement that the New Haven's financial operations present "one of the most glaring instances of maladministration in all the history of American railroading" is pure buncombe. We think, too, the report is decidedly unfair in asserting that the directors neglected their duties and that "every other interest seemed better represented on the New Haven board than the average stockholders' interest," and in declaring that "it is inconceivable that these wrongs could have gone on without interference if the members of the board of directors had been true to the faith they owed the stockholders."

We believe the facts to be—and we think the records will bear out the statement—that the New Haven Board was unusually faithful in the performance of its duties. We are positive that they never acted on any large proposition without full knowledge of all the essential facts, though it is doubtless true that not every director was acquainted with all the details. The personnel of the New Haven board has been the strongest of any railroad directory in the country. Most of the directors are men having a large grasp of affairs and whose judgment on most matters is held in the highest esteem. They may have erred in trusting Mr. Mellen too much—and they certainly appear not to have known that he was a person of very low ethical standards; but directors, it should be remembered, only determine matters of policy. The management or administration of a property is always left to the executive officials, who are chosen because of their special fitness for the task and who are paid high salaries for doing the work which the directors cannot do for themselves. In the present instance they put one of the best-equipped railroad men in the country in charge, for no one has ever called into question Mr. Mellen's knowledge of railroad affairs.

During the course of the Mellen administration we often spoke in disapproval of the New Haven's policy of acquiring trolley properties and of adding to its steamship acquisitions. These ventures thus far have proved most unfortunate. If the company shall now be obliged to dispose of these at a heavy sacrifice, a large permanent loss will doubtless result. Still the fact that they have not proved immediately profitable, is no indication of their permanent value. The Boston & Maine acquisition was certainly in line with the legitimate extension of the New Haven system. To charge the directors with mismanagement because they authorized the purchase of this property seems to show a lack of faith in the growth and development of the country. The directors acted with reference to the longer future and they felt it a duty to provide for this future growth.

If the New Haven and the Boston & Maine are both allowed to attain their full development in the way originally contemplated, who will say that the Boston & Maine purchase and some of the other acquisitions will not eventually justify themselves? It is not well in this bounding country of ours to take a short view of things. We recall the time when the purchase of the United Railroads of New Jersey by the Pennsylvania RR., giving that great system an entrance to New York, was criticised and the cost declared too high because, forsooth, the acquisition was for the time being netting a loss, and we also recall that at a later date the Pennsylvania RR. was declared venturesome for having acquired its lines to Chicago and when an Investigating Committee was appointed by the shareholders for the purpose of passing upon the policy of expansion (as it was then termed) of J. Edgar Thomson and Thomas A. Scott.

The Commerce Commission lays emphasis on the unfavorable features in New Haven affairs and ignores or conceals the favorable elements. We are told that the capitalization of the New Haven was increased from $93,000,000 in 1903 to $417,000,000 ten years later and that $204,000,000 of the additional capitalization was applied to operations outside of its railroad sphere. The impression is given that this $204,000,000 has been thrown away and can never be made productive and that all of the New Haven's troubles must be ascribed to that circumstance. But in the first place it is erroneous to assume that these outside ventures may not prove eventually profitable (provided the company is not required to divest itself of these acquisitions at a sacrifice) and in the second place candor compels the statement that there are other and controlling influences responsible for the company's financial embarrassment and for its failure to continue dividends, entirely independent of the fact that large amounts were spent upon outside ventures and have thus far proved unprofitable.

Absolutely no mention is made in the report of the Commission of the part played by these other circumstances in bringing about the downfall of the property. Fortunately, the new executive of the company, Howard Elliott, in recent speeches and statements, has brought out the facts in that regard. What we have reference to is the losses in net occasioned by increases in wages, decreases in freight rates and by new laws, the effect of which has been greatly to swell the expense accounts. As regards the increase in wages, Mr. Elliott last April gave out a statement showing that if the same rates of pay had been in effect in 1913 as in 1903, the total pay-roll for the year would have been approximately $7,200,000 *less*. This means, of course, that net earnings in that event would have been $7,200,000 larger. Contemporaneously there has been a decline in freight rates. Mr. Elliott's calculations demonstrated that the increase in wages and the decline in freight rates alone have made a difference of over $9,000,000 per annum in income, equal to 6% on $150,000,000 of capital, which is about the amount of the stock in the hands of the public at

present. Obviously, if the company had the $9,000,000 per annum which it has lost in this way, it would not now be off the dividend list, and therefore it is unfair to ascribe its embarrassment entirely to its outside investments.

Expenses have been increased, too, in other ways. The Federal nine-hour law, the ash-pan law, the safety-appliances law, the boiler-inspection law and the full-crew law have, according to Mr. Elliott, increased the expenses of the company nearly $200,000 per year. The cost of accounting ten years ago was $190,000 per year. At the present time it is about $500,000 per annum, and the increase in business is responsible for only a part of the addition, the rest being due to the accounting requirements of the Inter-State Commerce and State commissions. Moreover, the Act of Congress requiring a physical valuation of railways will increase the expenses of the company about $60,000 per year for several years, besides which the company is heavily underpaid for carrying the mails.

Notwithstanding all its strictures, the Commerce Commission is obliged to say that, though the New Haven RR. itself will be called upon for many a year to make up the drain upon its resources "resulting from the unpardonable folly of the transactions outside its proper field," yet honesty and efficiency of management of the railroad alone will undoubtedly in time restore the company to its former standing. This is a repetition of what the Commission said in its report a year ago when it declared that while the financial operations of the company had resulted in heavy losses, there was nothing to indicate that its solvency had been impaired. It was furthermore added at that time that the books of the New Haven Company indicated that the company had expended in nine years upon its road and equipment over $50,000 per mile—"a sum almost equal to the average capitalization of the railroads of the United States at the beginning of that period."

It is clear, therefore, that the company has a future. It should, hence, now be allowed to work out its salvation unhampered by further Government interference, or the needless stirring up of past events. If crimes have been committed, the offenders should be properly punished by the courts. If no case strong enough to stand judicial test can be made out, it will follow that the allegations rest on unsound foundations and they should no longer be used to the detriment of the management or the property.

Finally, we would recall—as much for the benefit of the Commission as for that of the legislator and politician—the Commission's own injunction of a year ago when it said, "What is needed first of all to improve the railroad situation in New England is rest and an opportunity for constructive work. There is much truth in the claim of these carriers that they have been so occupied with investigations and so criticised by the public that no fair opportunity has been given for the operation of their railroad properties."

Transvaal gold production returns, notwithstanding a gradual increase in the labor force of recent months, show no important augmentation in the volume of gold mined. It is true that the latest report, that for June 1914, records a somewhat greater per-diem output than for May, but contrasted with the corresponding month of either 1913 or 1912 there is a substantial decrease. Specifically, the 1914 June production of gold was 717,926 fine ounces, or a daily average of 23,931 fine ounces, against 747,077 and 24,903 fine ounces in 1913 and 753,936 and 25,131 fine ounces in 1912. For the six months the yield of the Transvaal is but 4,086,847 fine ounces, against 4,640,421 fine ounces last year and 4,542,907 two years ago—the decrease from 1913 representing a value of about 11½ million dollars. It is possible, of course, that this deficiency will not be further increased during the remaining six months of 1914 as comparison will be with decreased figures in 1913 as a result of labor disorganization.

The much-feared 225th celebration of the anniversary of the Battle of the Boyne on Monday last failed to be accompanied by a clash between the rival volunteer "armies" in Ireland. In fact, the suggestion seems to strongly obtrude that the possibility of "civil war" exists more keenly in the minds of writers for the London Tory press than anywhere else. Sir Edward Carson on that day made a speech at Drumbeg which was in line with his recent utterances. "We will go to the bitter end," he declared, and continued: "You asked me to take a forward step. I tell the Government that unless they are prepared to leave us alone we will recognize the provisional government and no other one. An assemblage representative of the whole of Ulster has given me authority, acting with our other leaders and in any way I like, to assert your authortiy so as to prevent home rule from being put on the statute books. They have given me that power and I mean to exercise it." Speaking of the Government, Sir Edward said: "They seem to be in great difficulties. I will help them out. I will give them the alternatives of giving us a clear cut for Ulster or come and fight it out, as there are no other alternatives possible." The report stage of the bill amending the Home Rule measure was finished on Monday night. A few amendments were added to the bill, but these did not include those which Lord Lansdowne, the Opposition leader in the House of Lords, had declared were vital to the measure. The bill passed its third reading on Tuesday. When it will be formally taken up by the House of Commons is uncertain. The Government seems to playing for delay. Premier Asquith on Monday announced that the present session of Parliament would be closed in the course of the month of August and would re-assemble for an early winter session. In the closing stage of the discussion in the Upper House, the Marquis of Crewe, Liberal leader, took part in the debate on the bill and indirectly promised that the attainment of an agreement in regard to the elimination of the time limit by which the counties of Ulster are to be allowed to vote on the question of their exclusion for a period of six years from the operation of the Home Rule Bill would not be difficult. He said, however, that the area of the portion of Ireland to be excluded had been so greatly enlarged by the Unionists that it would be a vexed and critical question. The Unionists, he argued, had failed to explain how they proposed to meet the inevitable objections to the exclusion of the Roman Catholic counties of Ulster and their friends elsewhere in Ireland. The Earl of Dunraven before the third reading of the bill, moved the insertion of a new clause providing that the King might, by an order in Council, suspend the

operation of the Home Rule Act until a commission should have reported on the Constitutional relations of Ireland to the other parts of the United Kingdom. The motion was adopted without a division. John Redmond has formally notified the Government that if concessions that are now being discussed by the Cabinet are introduced as a bill, the Irish Party will vote against the Government and defeat it.

There seems reason to believe that the sanguinary stage of the latest Mexican revolution has nearly passed. General Victoriano Huerta resigned the Provisional Presidency on Wednesday evening. His resignation was accepted by the Mexican Senate and Chamber of Deputies by a vote of 121 to17. Francisco Carbajal, the Minister of Foreign Relations, was then appointed President, and took the oath of office at the joint session of Senators and Deputies. Huerta's resignation was submitted to the Department of Foreign Relations. After being read in the House, it was referred to the joint Committees of Gobernacion, which accepted it on the following terms:

"Article 1. We accept the resignation presented by General Victoriano Huerta as President of the Mexican United States.

"Article 2. We call Licentiate Francisco Carbajal, Minister of Foreign Relations, to assume the Presidency."

In his letter of resignation Gen. Huerta in effect repeated former published utterances, blaming the United States for the Mexican troubles, and for the success of the Constitutionalists. "You all know," he said, "the immense difficulties which my Government has encountered, owing to the scarcity of funds, as well as to the manifest and decided protection which a great Power of this Continent has afforded to the rebels—so much so that when the revolution had been broken up, seeing that its chief leaders were and continue to be divided, the Power in question sought a pretext to intervene directly in the conflict and the result of this was the outrage committed at Vera Cruz by the American fleet." Huerta then prides himself on having succeeded "in doing away with the party which in the United States calls itself Democratic." He continues: "To be more explicit, I will say that the action of the Government of the Republic (Mexican) during its short life has dealt death blows to an unjust Power. Later on, stronger workers will come, using implements that will undoubtedly end that Power which has done so much harm and committed so many outrages on this Continent."

The problem now is to provide for the passing of control of the Mexican capital to Gen. Carranza, as the head of the successful Constitutionalists, in a civilized manner. After his resignation, Gen. Huerta immediately left Mexico City and will, it is expected, leave Puerto Mexico on either the German cruiser Dresden or the British cruiser Bristol. Each of these cruisers has been placed at the disposal of General Huerta and his family by its respective Government. President Carbajal has ordered the release of all political offenders. The only Cabinet appointment he has yet made is that of General Jose Refugio Velasco as Minister of War. This appointment was necessary for the purpose of reorganizing the disrupted Federal army about the capital and bringing it under control. It is not expected that other appointments will be made until President Carbajal has had opportunity of negotiating with the Constitutionalists. General Carranza or other representatives of the Constitutionalists will arrive in Mexico City in the course of a few days to attend the peace conference which will be called by President Carbajal. The latter hopes that the different factions will be able to agree upon a man to head the Government pending a general election, and the plan will then be to appoint this individual Minister of Foreign Relations in the Carbajal Cabinet. The President will thereupon resign and the appointee will succeed to the Presidency.

The opinion is entertained in official circles at Washington that Carranza will take over the Mexican Government early next week. The only terms that Carbajal asks is amnesty for political offenders and protection for the men and their property who fought at Huerta's command. Advices from Juarez state that after President Carbajal surrenders the Mexican national Government to the Constitutionalists, Mexico City will be occupied by 5,000 troops each from the three divisions of the Constitutionalist army, led by Generals Villa, Obregon and Gonzales. Heading the entire force, as Commander-in-Chief, will be General Carranza. This, it is said, is the tentative plan of occupation submitted to Gen. Villa by Gen. Carranza and approved by the former. President Wilson is understood to have made very strong representations to Gen. Carranza as to the attitude of this Government in the event of the occupation of the Mexican capital being accompanied with unnecessary disorder. Carranza, it is stated, has been definitely informed that his Government cannot hope for the recognition of the United States unless it shows ability to conduct an orderly Government.

Slight, if any, improvement has been evident this week in the London market for securities. The Ulster situation seems to be the stock-in-trade excuse for the absence of investment buying. But accounts by cable from the English centre suggest no very serious apprehensions, outside of the Opposition newspapers, regarding the greatly advertised prospect of "civil war." The papers referred to apparently are filled to the brim with sensational news and predictions of disaster that find remarkably slight confirmation in Ireland, where the two volunteer armies are depicted as being in eager readiness for armed conflict. We have already, in a preceding column, outlined the Ulster situation. One correspondent declares that a popular comment on the London Stock Exchange is that the market is suffering from "Ulsteritis," and adds that the Tory newspapers are suffering from so-called "Ulsteria." Early in the week Brazilian securities reflected by depression the news that there had been a hitch in the proposed national loan, the officials of the Southern republic having refused to accept the conditions presented by the syndicate of bankers. Brazil's special financial delegate to London, Dr. Rodriguez, at once engaged his return passage for Rio Janeiro. This action, apparently, had much of the significance of the repeated preparations for returning to Russia that were so spectacularly displayed by Count Witte during the peace negotiations with the Japanese plenipotentiaries at Portsmouth a few years ago. At any rate Dr. Rodriguez found no difficulty in canceling his sailing date, and negotiations for the loan

have been resumed with the Rothschilds for a £15,000,000 issue. The successful conclusion of the negotiations and the early offering of the loan itself are now believed to be a matter of the near future. This Brazilian news seemed to have a stimulating influence on the London market toward the close of the week. The British centre, too, displayed a keener interest in the resignation of the Mexican Dictator than was evinced on our local stock market. The report of the Inter-State Commerce Commissioners giving the result of their investigations into the former management of the New Haven Railway System has been extensively cabled abroad, and the news has been played for its full value by English newspapers with anti-American tendencies. The report, as a result of its bitter and personal character and lack of judicial calmness, naturally lends itself to this form of exploitation. It thus became an added influence of business restraint on the British market. It is rather gratifying, therefore, in view of this, to learn from the London correspondent of the "Journal of Commerce" that the "opinion in London banking circles, however, is that the report is biased by malice and exaggeration."

London correspondents agree that there is no lack of capital available for investment. Nevertheless, recent offerings of new securities have been very poorly subscribed and a period of rest is necessary to permit the digestion of the new issues that have failed of final distribution. A number of new capital issues are known to have been postponed until investment conditions become more attractive. The Grenfell smash has exerted a restricting influence that has not fully culminated. At a meeting of the creditors of the firm of bankers (Chaplin, Milne, Grenfell & Co., Ltd., who suspended on June 6) on Thursday a statement was received from the directors showing the liabilities to be £917,442, and the assets £887,525. The profits were shown by the report to have increased from £9,516 in 1907 to £33,818 in 1911 and £22,329 in 1913. The directors attributed the firm's insolvency to the depreciation of securities and inability to realize or borrow on them, more especially on those taken over from the Canadian Agency, Ltd. The receiver announced that the assets had been largely over-estimated. They include, he said, £568,000 of shares in the Chilian Construction Co. which cannot now be realized upon. It is considered probable that the shareholders will get nothing. Hence the influence of the failure in restraining new investments. The Province of Ontario on Thursday offered £1,000,000 in 4½% bonds in London at par. The result of the offering has not yet been cabled to this side. The Fife County 4% loan of £400,000, which was offered about a week ago, was fully subscribed. The £400,000 4½% Winnipeg loan which was offered at 97½ on Thursday of last week received subscriptions of 5% only from the public. The Buenos Aires Pacific Railway's £1,000,000 offering of 5 per cents at 97½ was subscribed to the extent of 39%. The White Star Line's £1,500,000 5% offerings at 95, referred to in this column last week, received public subscriptions to the extent of only 13%. The City of Montreal will shortly float a £250,000 temporary loan in London. A block of New York City bills is being offered at the British centre at 3%, and there are rumors of an impending issue of £600,000 5½% Turkish Naval Loan bonds to be offered at 94. A dispatch from Peking states that China has informed the Five Power Group of bankers that it will now require a loan of only £8,000,000, as the plan for the reform of the currency question has been postponed. China originally requested a loan of £20,000,000.

British consols closed at 75 11-16, against 75⅝ on Friday of last week. London & Northwestern Ry. finished at 128¼, against 128½ a week ago; Great Western Ry. at 115¼, against 114¾, and Great Eastern at 48¼, against 48. Foreign State funds on the London market have remained steady, with the single exception of Bulgarian 6s, which have declined to 100, against 103 last week. German Imperial 3s remain without change from 75½, Russian 4s are ½ point lower at 86, Japanese 4s ¾ point lower at 74¾, Servian unified 4s without alteration from 78½, while Mexican Government 5s have reflected the improved situation in the Southern republic by an advance of 2 points to 87 and Mexican Railway ordinary shares are 1½ points higher at 35½. Day-to-day funds in London closed at 1@1½%, against 1½@1¾% a week ago.

A recent feature of the London market has been the numerous consolidations in the banking world in response to the trend of the times toward larger banking requirements. The consolidation was announced on Thursday of two private banking institutions, namely the Coutts Bank and Robarts, Lubbock & Co. London correspondents cable that this consolidation is considered extremely interesting, since it means that these two important private concerns will still remain under family control after a long romantic history in each instance. In this they are an exception to the current tendency of banking institutions to sacrifice personal identity. The business will be carried on under the name of Coutts & Co., and the management will be continued in the same hands and in the same manner as hitherto. Coutts & Co. has a capital of £600,000, a reserve fund of £400,000, and holds deposit and current accounts amounting to about £8,500,000. Among its partners, who number nearly twenty, are Lord Latymer, George John Marjoribanks, the Earl of Harrowby, Hugh Burdett Money-Coutts, Viscount Hambledon, the Marquis of Bute and three members of the Dudley Ryder family. The capital and reserve of Robarts, Lubbock & Co. amount to £500,000. The concern holds deposits and current accounts amounting to about £3,750,000. Among its partners are several members of the Robarts family, Lord Avebury and Frank Chaplin. The Barclay Bank recently absorbed the provincial banking business of Neville, Reid & Co. Other important English banking amalgamations are understood to be impending. Among the larger London institutions an intense rivalry seems to have developed for the honor of heading the list in the matter of deposits. In 1912 Lloyds Bank occupied the premier position, but was challenged the next year by the London City & Midland Bank, which, after absorbing two provincial institutions, could boast of deposits of £95,000,000, thus placing it in advance of the Lloyds' total. Then the Lloyds Bank absorbed the Wilts & Dorset Banking Co., whose deposits amounted to £12,000,000, and once more assumed the leadership. Later the London City & Midland Bank took over the Metropolitan Bank of England and Wales, and will by the next bank return probably show deposits of close to £105,000,000. Furthermore, the London City & Midland has announced

its intention of opening branches in many of the districts served by the banks it has absorbed. Thus it is evident that bank rivalry is as active in Britain as in America.

In Paris the week, after having been broken by the national fete holidays on Monday and Tuesday, remained dull and unsettled during the succeeding days. Prices in general were lower and the volume of business outstanding was so light that contangoes at the fortnightly settlement were almost nominal. Political nervousness, that showed itself more especially at Vienna and Berlin resulting from the renewal of strain in the ever-present Balkan situation, was undoubtedly responsible for some measure of the discouragement existing at the French centre. The Austro-Servian situation is not liked; and while the relations between Turkey and Greece are less threatening than a fortnight ago, there are evidences of a deep-seated fear that the change represents merely the calm before the storm. The Paris markets still show disappointment at the absence of a much more cordial response to the spectacular subscriptions to the new national loan. Cabled reports state that the large subscribers received on allotment only 2 3-32% of their applications. French bank shares have been under some pressure and declines in market quotations in this respect have been credited to the withdrawal or threatened withdrawal of accounts due to the new law, which became effective on July 1, providing for the taxation of dividends and interest payments. Press dispatches state that French banks have become apprehensive because of the constantly increasing exodus of French capital to Switzerland, Belgium and the United States for the purpose of avoiding taxation under the new law. One usually highly conservative correspondent intimates that there is excellent opportunity for American bankers and trust companies to benefit by this movement. The new law is designed to tax all incomes from foreign securities 4%, and even requires payments on dividends collected abroad and not remitted to France. It is quite independent of the income tax proposals before the French Parliament. Paris correspondents point out that it is obviously impossible for the Government to enforce collection of the tax against the foreign banker who receives dividends on behalf of a customer resident in France; nor is it easy to see how the amount can be traced in the books of the French banker, notwithstanding the register that must now be opened for the purpose. The tax will be a hardship upon foreigners living in Paris who have securities in their own countries. These will be required to pay the income taxes in those countries and also to pay under the French dividend tax. Moreover foreign government bonds circulated in Paris must pay an additional tax of 1% in lieu of stamp duty, making 5% in all. The price of the new French rentes is showing some improvement as a result of the buying by savings banks and insurance companies in exchange for the older perpetual issues. The latter closed last evening at 82.67½ francs, against 82.82½ francs a week ago. Money in Paris, for some reason not yet understood here, developed distinct strength yesterday. The closing rate yesterday was 3%, against 1½% a week ago. There was also a sudden reduction in the sterling check rate in Paris yesterday to within calling distance of the gold-import point. A motion has passed in the French Parliament asking that a careful examination be made of the proposed Brazilian loan before the latter is authorized to be issued in France.

The Berlin market has experienced selling pressure as a result primarily of the political strain between Austria and Servia. Sales from Berlin have been features in Paris and London. The reported absence of orders in the Belgian iron industry was also an influence. Canadian Pacific Ry., which is quite largely held in Berlin, was one of the weakest features of that market. Advices from Berlin declare that some apprehension seems to have arisen concerning the recent effort of the Reichsbank to increase the cash reserves of the joint-stock banks. The recommendation of the President of the Reichsbank was that the banks should be approached group by group. He addressed himself first to the leading Berlin banks with a view of coming to a thorough understanding with them, so that he could then address the provincial banks. A different treatment, he explained, would have to be observed with regard to the latter. It would be left to the judgment of each bank whether it should increase its cash holdings or raise the amount of its credit account with the note-issuing and clearing banks. A space of two years would be considered sufficient for completing the cash reserves so that the desired average ratio would only be attained for the third year. The cash reserve to be accumulated, namely 10% of liabilities for the leading Berlin banks and smaller amounts for the provincial institutions, were not to be regarded as an amount fixed by an iron regulation, but should be at the free disposal of the banks, which could expand them as far as possible in times of easy money in order to make use of them in times of tension. They should maintain the ratio quoted as a yearly average. As the cash reserves of the leading Berlin banks average, according to the five two-monthly balances and the annual balance for 1913, 5.1% of the deposits and credit accounts, and according to the mid-balance of April 30 1914 5.4%, the demand made upon them by the Reichsbank would be for a little less than double their former cash cover. For other banks than the leading Berlin institutions it would mean raising their ratio about 4%—that is, accumulating about 350 to 400 million marks. Money in Berlin closed at 2%, against 2@2½% a week ago.

Official bank rates have not yet been changed at the European centres, despite the increasing abundance of liquid funds. Private discount rates in Lombard Street closed at 2% for short bills, which is without net change for the week, and 2⅛@2 3-16% for three months' bills, which compares with 2⅛% a week ago. In Paris the asking rate is 2¾%, but it is understood that this figure is being shaded fractionally. In Berlin private discounts have been advanced ¼%, to 2¼%. Vienna reports an increase of ⅝% to 3⅝%, which is significant of the nervousness existing in the Austrian centre. Brussels remains at 3¼% and Amsterdam at 3⅛%. Official bank rates at the leading foreign centres are: London, 3%; Paris, 3½%; Berlin, 4%; Vienna, 4%; Brussels, 4%, and Amsterdam, 3½%.

The Bank of England's statement reflected the return of the July payments. There was an increase of £454,684 in the gold holdings, of £671,000 in the total reserve, while the proportion of reserve

to liabilities increased to 52.28%, against 50.58% last week, and compares with 53.37% a year ago. Lombard Street paid off bills (other securities) to the extent of £1,209,000 net. Public deposits increased £739,000 and other deposits decreased £1,303,000. The Bank's bullion item now stands at £40,054,654. One year ago it was £38,229,205 and two years ago £40,962,471. The total reserve is £29,189,000, which compares with £27,287,850 at this date in 1913 and £30,068,111 in 1912. Deposits (ordinary) are £42,485,000, against £40,708,936 one year ago and £41,376,111 in 1912. The loans aggregate £33,623,000, against £29,122,032 in 1913 and £32,936,426 in 1912. There was no demand for gold for the Continent at Tuesday's offering of £750,000 Cape gold. Therefore, aside from the £150,000 which was taken for India, the Bank received the remainder. Next Tuesday's offering of Cape gold will be £900,000. If the Paris check rate on London further declines in the meantime, France will undoubtedly be an insistent bidder. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £606,000 (of which £65,000 from Argentina, £20,000 from Germany, £50,000 from Egypt and £471,000 bought in the open market); exports, £7,000 to the Continent and shipments of £144,000 *net* to the interior of Great Britain.

In the absence of arrivals of the additional amounts of American metal, the Bank of France reported an increase of only 78,000 francs in its gold stock. Silver decreased 2,289,000 francs. There was an increase in circulation of 4,728,000 francs; but the other large items all suggested a reaction from the extensive preparations that were necessary for the recent loan distribution. General deposits, for instance, showed a contraction of 1,760,242,000 francs, bills were paid off to the extent of 1,463,484,000 francs net, treasury deposits decreased 37,102,000 francs and the Bank's advances were reduced 202,377,000 francs. The Bank still maintains its gold at a record-marking total, namely 4,092,675,000 francs. One year ago the figures were 3,328,675,000 francs and two years ago 3,284,000,000 francs. The silver stock aggregates 639,735,000 francs, against 623,850,000 francs in 1913 and 806,225,000 francs in 1912. The circulation outstanding is 6,067,085,000 francs, against 5,567,462,945 francs in 1913 and 5,201,261,470 francs in 1912. General deposits aggregate 929,037,000 francs, against 622,474,664 francs in 1913 and 714,979,751 francs in 1912. Discounts total 1,606,805,000 francs and compare with 1,574,622,534 francs in 1913 and 1,178,450,111 francs in 1912.

The weekly statement of the Imperial Bank of Germany showed an increase of no less than 32,978,000 marks in gold and of 60,942,000 marks in cash, including gold. Note circulation, on the other hand, showed a decrease of 197,738,000 marks, loans a reduction of 2,809,000 marks and discounts a decline of 165,932,000 marks. Deposits increased 57,871,000 marks. The Imperial Bank's cash holdings now amount to 1,681,603,000 marks, against 1,422,880,000 marks one year ago and 1,280,960,000 marks in 1912. Combining loans and discounts, we have a total of 867,349,000 marks, against 1,059,420,000marks in 1913 and 1,161,080,000marks in 1912.

Lenders have shown much less disposition this week to press funds on the local money market. The banks may be said to be conserving their supplies to meet the crop demands of their interior correspondents. Sterling loans have been quite freely made at this centre on the basis of 2⅞@3% and toward the close of the week as high as 3¼% was obtained. There seems to be a general agreement now the new Federal Banking Law will not be available for really practical operations; in time for the active stage of the crop requirements. On the other hand, Secretary McAdoo will deposit Treasury funds in the banks of the agricultural sections and in this way prevent unduly high rates accompanying the movement of the crops. Rates for money are by no means high. Ninety-day funds, which are now quoted at about 3%, were a year ago 5@5¼%, and four months' funds were 5¼@5¾% instead of the current figure of 3½%. Six months' maturity loans, which are now available at 4%, were last year quoted at 6@6¼%. New York City is selling revenue notes in London on a 3% basis and will, it is figured, be able to cover the exchange when the notes become due at lower figures then are now current. The bank statement last Saturday showed the large decrease of $41,587,000 in deposits and of $27,189,000 in loans. The cash items decreased $13,261,000, but as a result of the lower reserve requirements, due to the reduction in deposits, the cash surplus above requirements indicated a contraction of only $3,012,150. This, however, brought the surplus above requirements down to the low figure of $7,577,300, which compares with $19,414,800 at this date a year ago and $10,706,550 in 1912. The banks reported a decrease of $15,374,000 in their cash in vaults and the trust companies showed a gain of $2,113,000 in their cash in vaults but a decrease of $7,119,000 in their cash in banks. Commercial paper is not offering freely. Neither is it in active demand. The Claflin failure has necessarily locked up a large supply of funds available for this purpose, and the banks feel disposed to await an adjustment of their losses in this direction before tieing up their funds to a much further extent. There will also not unnaturally be a close scrutiny of the offerings of new paper.

Call money rates have this week covered a range of 2@3%. On Monday 2¾ was the highest and ruling figure, with 2⅝ the lowest; Tuesday's extremes were 2¾@2%, with 2¾ continuing the renewal basis; Wednesday's renewals was 3%, which was the highest figure of the day, while a few trades were reported at 2%; on Thursday 2¾ was the highest and renewal rate, with 2% the lowest. Friday's range was 2¼@2¾%, with renewals at 2½%. For time money closing quotations were 2½@2¾% for sixty days (unchanged for the week), 2¾@3% for ninety days (also unchanged), 3½% for four months (against 3@3¼%), 3¾% for five months (against 3½@3¾%) and 4% for six months (against 3¾@4%). Commercial paper closed ¼% higher at 4@4½% for sixty and ninety days' endorsed bills receivable and for four to six months single names of choice character. Names less favorably known require as high as 5%.

Sterling exchange has ruled lower this week and the market at the close was weak. London and the Continent have been quite free sellers of American securities as a result of the un-

settling influence of the Inter-State Commerce Commission's report on the former New Haven management. This influence was counteracted, however, as London bankers have been lending quite freely in the local market. It is estimated that the recent English loans here aggregate fully $20,000,000, and have been placed at 2⅞@3¼% (chiefly at 3%) for ninety days. Money in London is down to about 1½%, and there seems agreement among London bankers that a period of protracted ease is in sight there, as trade recession is a distinct feature. Sir Charles Macara, President of the International Cotton Spinners' Association, is quoted by cable as stating that a wholesale shut-down of mills will come if organized short-time is not adopted soon in the Manchester district. Under existing conditions, he says, it is cheaper to stand still than to work. He believes, too, that the success of a short time movement in England should be a powerful lever to induce other countries to extend a systematized short-time working, which many have already adopted. The Bank of England on Thursday reported a comfortable reserve. Meanwhile our foreign trade balance, as a result of the excessive importations, is operating to check the natural trend of exchange at this season. The outbound grain movement is beginning in earnest and is expected to reach a large total this season. The cotton crop, too, will in the not distant future figure in foreign exchange operations, although the extreme stagnation in the cotton industry abroad will probably influence some delay in the active cotton movement. Shipments aggregating £2,000,000 in gold are reported to be on their way from South America to Europe. There have been no further exportation of the precious metal from New York. The French demand apparently has been finally satisfied and rates here are well below the export level.

The Continental exchanges have again ruled against the British centre. Sterling checks in Paris, as reported by cable, closed last evening at 25.16½ francs, against 25.18½ francs one week ago and 25.14½ francs a fortnight ago. In Berlin demand sterling finished at 20.49 marks, against 20.50 marks a week ago. The final quotation for sterling checks in Amsterdam was 12.11⅞ guilders, against 12.13⅜ guilders on Friday of last week. Berlin exchange on Paris was quoted at the close at 122.77½ francs, against 122.85 francs a week ago. Mexican exchange was rather nominal yesterday. The closing quotation on New York was 285, against 300 a week ago; on London it closed at 1s. 5¼d., against 1s. 4½d. last week, while New York exchange on Mexico finished at 35, representing an advance of 1½ for the week.

Compared with Friday of last week, sterling exchange on Saturday showed a rather easier tone, though the range for sixty-day bills continued at 4 8540@4 8575. Demand bills were 5 points lower at 4 8745@4 8755 and cable transfers also 5 points lower at 4 8785@4 8795. On Monday an accumulation of grain bills over the week-end was a source of further weakness. Sixty-day bills were maintained at Saturday's quotation, but demand bills and cable transfers were 5 to 10 points lower. The feature of Tuesday's market was a decline of about 20 points in sixty-day bills, to 4 8525@4 8550, while demand bills were 10 points lower at 4 8730@4 8735 and cable transfers 15 points lower at 4 8760@4 8765. This weakness was a result of further pressure of wheat and other bills. On Wednesday additional weakness developed, although at the extreme close there were some recoveries from the low figures as a result of the covering of short commitments. Sixty-day bills covered a range of 4 8510@4 8535. Demand bills were 20 points lower at 4 8710@4 8715 and cable transfers were quoted at 4 8745@4 8750. On Thursday the market was very quiet and quotations were not changed for sixty-day bills and cable transfers, although demand bills were 5 points lower at 4 8705@4 8710. On Friday the market ruled decidedly weak owing to the active pressure of finance and grain bills. Closing quotations were 4 8490@4 8515 for sixty-day bills, 4 8690@4 8695 for demand bills and 4 8720@4 8735 for cable transfers. Commercial on banks closed at 4 83¾@4 84½, documents for payment finished at 4 84⅛@4 84⅞ and seven-day grain bills at 4 86@4 86⅛. Cotton for payment closed at 4 84@4 84¼; grain for payment at 4 8485@4 85.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $13,083,000 net in cash as a result of the currency movements for the week ending July 17. Their receipts from the interior have aggregated $16,240,000, while the shipments have reached $3,157,000. Adding the Sub-Treasury operations, which occasioned a loss of $4,847,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of $8,236,000, as follows:

Week ending July 18	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$16,240,000	$3,157,000	Gain $13,083,000
Sub-Treasury operations	20,052,000	24,899,000	Loss 4,847,000
Total	$36,292,000	$28,056,000	Gain $8,236,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	*July 17 1914.*			*July 17 1913.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	40,054,654	- -	40,054,654	38,229,205	-	38,229,205
France	163,707,360	25,406,360	189,113,720	133,147,120	24,954,360	158,101,480
Germany	67,203,600	16,425,000	83,628,600	56,947,150	14,194,850	71,142,000
Russia	173,999,000	7,236,000	181,235,000	160,397,000	7,610,000	168,007,000
Aus-Hun	52,119,000	12,047,000	64,166,000	50,505,000	10,540,000	61,045,000
Spain	21,394,000	29,034,000	50,428,000	18,327,000	29,837,000	48,164,000
Italy	45,601,000	3,000,000	48,601,000	46,418,000	3,700,000	50,118,000
Netherlands	13,344,000	654,300	13,998,300	12,106,000	640,900	12,746,900
Nat. Belg.	8,852,667	4,426,333	13,279,000	7,891,333	3,945,667	11,837,000
Sweden	5,877,000	- -	5,871,000	5,700,000	- -	5,700,000
Switzerland	7,054,500	- -	7,054,000	6,541,000	- -	6,541,000
Norway	2,905,000	- -	2,905,000	2,437,000	- -	2,437,000
Tot. week	602,111,281	98,228,993	700,340,274	538,645,808	95,422,777	634,068,585
Prev. week	602,682,570	98,851,283	701,533,853	535,393,753	95,123,363	630,520,116

HUERTA'S RESIGNATION, AND AFTERWARD.

Last Wednesday General Huerta presented to the Mexican Chamber of Deputies his resignation as President of the Republic. It was accepted by a vote of 121 to 17, after a somewhat vehement discussion. Francisco Carbajal, lately appointed Minister of Foreign Affairs under Huerta, was created Provisional President by the Deputies, and at once took the oath. Carbajal is a man of forty-eight, an active lawyer of pure white extraction; a personal friend of the old Diaz regime, and treated with Madero in behalf of Diaz at the time of the latter's downfall. With Huerta he continued good relations; was sent to London as Mexican Ambassador, and afterwards made Chief Justice.

General Huerta's resignation refers as follows to the circumstances of the case:

"You all know the immense difficulties which my Government has encountered, owing to a scarcity of funds, as well as to the manifest and decided pro-

tection which a great Power of this continent has afforded to the rebels—so much so that when the revolution had been broken up, seeing that its chief leaders were and continued to be divided, the Power in question sought a pretext to intervene directly in the conflict, and the result of this was the outrage committed at Vera Cruz by the American fleet."

Huerta has been President since February 1913, a few days before the assassination of Madero. His family is reported to have already been sent away from Mexico, and the expectation is that Huerta himself will follow, under the protection of a foreign cruiser.

This remarkable turn of events in Mexico makes it advisable to review the course of events since the critical moment when our fleet on April 18 was sent to Vera Cruz. It is needless to recall the incidents which led up to that armed intervention; as a matter of fact, few people understand to-day what the final pretext actually was. The crisis which then developed was unexpectedly averted, on April 26, by the intervention of the three South American States, whose mediation was accepted by our Administration (with reservations as to Huerta's continuance in office) and eventually by Huerta himself.

On May 18 the mediation conference met at Niagara, with formally accredited delegates from the United States and from the Huerta Government. The position of the Constitutionalists was doubtful from the first; at no time did Carranza agree to accept the conclusions of the conference. The discussions at Niagara had mostly to do with plans for solving the land tenure question in Mexico. Meantime the situation in Mexico itself had been altered by the victory of Villa at Torreon and his advance on the capital. Early in June rumors circulated that the Niagara conference would be successful in achieving a settlement and it was temporarily believed that Carranza would participate. These reports were sufficiently contradicted by Carranza's announcement in the first week of June, declaring himself the Provisional President of Mexico—into which nominal office he was installed on the 8th of June.

On June 12 the peace conference reduced to writing its plans for a provisional government under the auspices of all conflicting parties in Mexico, and discussed the names of possible candidates for the Provisional Presidency. The Administration insisted that the names submitted should be satisfactory to the Constitutionalists, but it proposed a conference between the Huerta and Carranza parties. At the same time, however, Carranza himself refused the proposal for an armistice in Mexico, with the result that a quarrel at once broke out between Carranza himself and his successful general, Villa. At the end of June the protocol for the international arrangements to be proposed was signed by the mediators and by the Huertist delegates; but the continued attitude of suspicion by Carranza resulted in what appeared on its face to be the breakdown of the conference. Finally, on July 5, another Mexican election was held under the auspices of the Huerta Government. General Huerta was re-elected President by an overwhelming vote, but the dispatches reported that less than three per cent of the voters had gone to the polls. This is followed by the present week's notable turn in events.

Discussion of the new situation must rest on two considerations—first, the wisdom or unwisdom of our Administration's Mexican policy, considered as a whole; second, the question how far the new situation will solve the Mexican problem. As to the first, the withdrawal of Huerta may, in many respects, be described as a personal victory for President Wilson, because from the first he has made the elimination of Huerta the sine qua non of our Government's acquiescence. But that policy will still have to be judged in the light of results yet to come. It must also be judged with a view to what might have happened as an immediate result of it. The unquestionable opinion of the world at large is that the President has pursued a perilous path, under motives which may have been honorable to himself, but which might also have turned out to be dangerously unsuited to the occasion. So doing, he has been confronted by repeated pitfalls of the most serious sort, which were avoided by what must fairly be described as happy accident.

If the South American mediators had not intervened in April, our troops must apparently have moved sooner or later on Mexico City, with results impossible to foretell. If Carranza had maintained his original public demand that we instantly withdraw our ships from Verz Cruz, war with the Constitutionalists themselves might have been difficult to avoid. Perhaps it was avoided only by the sagacity of Villa and by his outright breach with Carranza. In other words, the President, in the policy pursued by him, burned all his bridges behind him—which is the most dangerous form of diplomacy. He did this, moreover, on the quite untenable theory that our active hostilities of April were directed, not against Mexico but against Huerta as an individual. The President thus ignored the undoubted truth that Huerta was at least the de facto ruler. In short, Mr. Wilson came within an ace of committing the United States to a long and costly war with Mexico.

On the other hand, it is only fair to allow due credit for the happy effect produced in the Latin-American communities by our appeal to and submission to the mediation of the neutral South American States. But even so, the President's policy can be justified only by its complete success—not merely its success in eliminating Huerta but its success in replacing Huerta's Government by a peaceable political administration in which all Mexico will acquiesce, and which will be confessedly an improvement on what the Huerta regime was, or what, without our interference, it might have been.

The next developments rest largely with the two Constitutionalist leaders. It has for several weeks been rumored that Villa was about to advance on Mexico City—to which, indeed, he actually holds the key. He has not done so; partly, no doubt, because of insufficient ammunition. Will he and Carranza submit to the Provisional Presidency of Carbajal? It is hardly to be supposed that such acquiescence will result. Will they agree to submit the claims and pretensions of the rival Mexican parties to a free election, and to abide by the result? If so, how is such an election to be secured? If they are not willing thus to acquiesce, what is to be the next chapter in Mexican affairs? If a Huerta candidate were elected to the Presidency and the Constitutionalists refused to bow to that electoral decision, is the United States to compel such acquiescence? If a Constitutionalist is chosen and the Huertists refuse acceptance, what, then, is to be our position? How about the very complicated question of indemnities

to Americans and foreigners for the injury and sequestrated property of the war—relief for which our own Government has virtually assured the other Powers will be made? Such are the numerous questions which confront us at the present moment. With the hope which everyone entertains for a happy outcome of the vexed situation, there is no possibility of denying that only a part, and possibly the smaller part, of the Mexican problem has yet been solved.

THE SUPREME COURT VACANCY.

The late Justice Lurton, exceptionally advanced in years when appointed to the Supreme Court, had served such a brief term that, aside from an entirely just tribute to his ability and integrity, the comments most prominently suggested by his death relate to the circumstances of his appointment and the question of his successor. It seems to be assumed that Mr. Wilson will select "a Democrat," and the "Times" editorially urges that he should do so, "not from any considerations of partisanship or of the division of offices but for the real interests of the country." The reasoning is at least peculiar, and seems destructive of its own contention. Formerly, it was "of vast importance to consider whether a new member of the Supreme Court should be a believer in Federalism or in State rights," but now conditions have changed, for "the Court never divides on party lines," and as the "Times" says, with strict correctness) "no one reading one of the great decisions of the recent past, even on such questions as the trust problem, could tell whether the Justices writing the majority and minority opinions were Republicans or Democrats." Therefore, Mr. Taft 'could afford to disregard party lines altogether and appoint two Democrats to the bench"; but the present is not a suitable time for following his broad-mindedness. A proper time may arrive later in this Administration, but it is not here now. This is the reason offered in explanation:

"There should be minority representation in the Supreme Court, not because there is any likelihood of division on party lines but because it is advisable to have different schools of thought represented there. There is a difference in the mental attitudes in which intelligent Democrats and Republicans approach national questions. They belong to different parties because their training has been on different lines of hought and because their mental bent is dissimilar. They may agree on the question before them, but they approach it from different angles. It is important that both kinds of training and both intellectual trends should be represented on the bench because the bench itself will be better for it. Justice Lurton's death leaves only two Democrats in the Supreme Court. The Democratic representation there should amount to at least a third of the Court."

There are obvious reasons why election inspectors must be divided between contending parties. The persistent rule that the winning party may and will take all the offices within reach, including appointments to the bench which come up during its own tenure of power, is a piece of wrongful practice to which we have gradually become wonted; but it seems almost shocking, when candidly considered, to apply this to the highest tribunal, as to which ability and integrity ought to be the sole qualifications, overriding party names and the geographical claims of sections or States. Outside the court-room, the justices are voters, with their own views; within it, they are expected to rise above everything except law and duty. Inasmuch as their party preferences are not discoverable from their judicial action, how can the former have any important bearing upon the composition of the Court?

The citation above attempts to explain why, but is based upon conditions as they have been rather than as they now are. Federalism is apparently high in the ascendant, and States' rights lie in temporary abeyance, if they have not perished out of sight for our own day. Differences in "schools of thought" and in "mental attitudes" and in angles of approach are barely discoverable as respects the forces now uppermost; kinds of training and of intellectual trends among those who are in office seem much alike. We have to admit, however reluctantly and sadly, that the difference between the nominal two parties in Washington is over a contest for power in another four-year's term rather than over questions of principle or real public policy—precisely the questions which every one must confess openly (however he might deny it secretly) should be strictly kept out of the Supreme Court.

So much as this needs no amplification, but there is another thought. No careful observer can have failed to perceive the change which has come over that Court in the inevitable processes of passing years. It is less inclined to adhere to what used to be deemed none too strict Constitutional constructions; it seems leaning more towards assent and away from dissent; to radicals, it apparently must be growing more "responsive to" the people. This change need not cause surprise in connection with other changes, for, as the "Chronicle" has often pointed out, the justices are human, and it is only natural that they refrain from futile attempts to hold back the people from pursuing their own visions, though the visions be distorted and dangerous.

Yet the country needs now, perhaps more than ever before, the loftiest ability and the most rigid adherence to duty in this final tribunal, and also needs a spirit of conservatism there. If the young in any generation represent energy and quickness of forward movement and the old men represent deliberation and caution, as a proverb asserts, a loss of this balance of forces is surely a misfortune. The elders of to-day think the country is rushing into too many changes and too ready to catch up anything new; the younger element declare the country to be suffering because not progressive enough and too much adherent to "worn-out" dogmas; one element wishes to take only a step at a time and prove each before venturing the next, while the other cries for "action" of any kind. At present, the impulsive rushers seem to have the reins; therefore the greater need of conservatism somewhere. It seems to have disappeared in the Senate; and if not in the Supreme Court, it is unlikely to be found anywhere.

Particularly, the country needs return to the lowest stone in our Governmental structure, the independence of the three departments, which is the one thing in the Constitution that is too distinct to be denied, yet has now become practically displaced by the gradual domination of the Executive. This can hardly come before the Supreme Court in any concrete form, but whatever moral influence that body can exert for its correction is needed. The line of thought and mental bent and the angle of approach now needed in the last resort for testing public policies should be conservative.

THE LATEST DEMAND FOR INCREASED WAGES BY RAILROAD EMPLOYEES.

The rumors of impending labor troubles on Western railroads have reached the familiar shape of a lining-up by the engineers and firemen of nearly a hundred roads, making the usual demand for increase of wage and decrease of service, with the usual threat of a strike. The principal demands are for more wage in all classes of service, a shortening of regular time, with a corresponding increase in overtime, and an increase in the rate of pay for the latter, more allowances for preparation-time and terminal delays; another demand which exhibits the arbitrary character of the process is for the employment of two firemen on large coal-burning engines, "regardless of the character or length of the run, the tonnage hauled, or the work required of the firemen"—that is, regardless of anything except the conviction once expressed by an officer of the Brotherhood of Engineers that wages are a first lien always, and receivers' cash as good as any.

The railway managers remonstrate, saying that these demands would raise the annual pay-rolls one-half, and that the financial effect would be a dividend cut in all cases and bankruptcy in many; this is as heretofore, but the men make the old answer, that they ask merely what is "fair." They have had their usual formal vote, almost unanimously authorizing a strike; conferences have been unfruitful thus far, and the men say they will not consider arbitration under the Erdman Law, because the roads have not played fairly heretofore.

This is merely the latest movement in the familiar cycle of wage-extortion—the men know what they "want" and they have dlscovered how to get it; so they return to it periodically, indifferent to the result upon others. They believe they have a permanent implement for breaking open railway treasuries in the fact that public sympathy is always with the employee as against the employer, and that operation must never halt whatever the alternative. It must be admitted that they have judged pretty well thus far; the public insistence is that the service shall be rendered and that it is the part of the managers to take care of conditions and keep the men satisfiedi No matter how you do it (is the public attitude), all that is your affair; but give us the regular trains.

Public opinion and the law declare that an obligation of public service lies immovably upon railways, through their directors and officers, but thus far the complementary proposition that an obligation of service lies upon the employees has not been seriously taken up. Suppose a train engineer brings a train to a halt midway between two pretty distant way stations, and then, with his fireman, steps from the cab and leisurely saunters away; an outcry from all persons immediately incommoded would arise, and it would be said that abandoning a trip once begun ought to be made a penal offense. To say this of a service once begun would be going rather far, since it would resemble saying that whoso has once entered a railway employment cannot leave it until discharged or superannuated; yet this argument cannot apply broadly, for individual employees might walk out at the end of a run without disorganizing the service; but how is it when the principle of personal liberty is stretched to organizing indispensable employees into a solid body and resolving to use the right of not working simultaneously?

How the obligation of duty from a railway employee to the public is to be expressed and enforced, whether by some sort of semi-military basis or otherwise, need not be settled to-day; but the time is certainly here to take up seriously and to dispose of by denial (for any serious consideration must come to denial) the easy proposition that railway workmen can abandon their duty as a body at will, regardless of consequences, and that they may periodically put any road into the destructive dilemma of being denounced far and near for permitting the intolerable miseries of a strike, or of submitting to one more turn of a machine which will destroy it financially.

Is a strike really the worst conceivable calamity, so that anything which defers it for this occasion is to be chosen? That is like asking whether peace at any price is preferable to war—a question which has been answered in the negative. What is to be the end of this recurring cycle of wage demands and of a little more delay won for the ultimate clinch? Is it not wiser and less destructive to have the clinch and get it over? If we think we positively cannot endure it now, when shall we be better prepared and have more gri ?

It has been the belief of the "Chronicle" that the roads erred in trying to match organization against organization in this matter, and that they should have maintained a stand—separately not collectively—at the time when what has become equivalent to a blackmailing process first exhibited its real intent. The latest report was that the managers are now firm against the demands in this instance and that those are to be revised. This may be, but what the roads cannot do they should not again undertake to do.

GOVERNMENT FINANCES FOR THE FISCAL YEAR.

However poorly the Administration at Washington may have fared in other respects during its first fiscal year in office—and the condition of general trade and of the railroads has certainly grown very discouraging—it has been fortunate in the outcome of the year's financial operations. This is most assuredly an achievement deserving of mention, for a new tariff law went into operation in October, and in view of the unfavorable state of business since then, it could have occasioned no surprise if at the end of the fiscal year on June 30 1914 the financial results had proved disappointing. As a matter of fact, nothing of the kind has happened, and the Treasury authorities have reason to congratulate themselves upon the satisfactory nature of the showing.

Additional significance attaches to the favorable outcome by reason of the fact that the disbursements for the twelve months underwent a further substantial augmentation, though they were extremely large before. The situation, therefore, was that the Treasury had additional outlays to meet at a time when customs duties had been heavily reduced. The truth is, however, that while rates of duties were very materially lowered, their aggregate yield, or productiveness, was on the whole tolerably well maintained, as we shall presently see. The pay warrants drawn during the twelve months ran well above 700 million dollars, reaching $701,325,829, at which figure comparison is with $682,770,705 for the twelve months preceding. The increase occurred mainly in

the military and naval expenditures and in the disbursements for rivers and harbors, the "pork barrel." In these aggregates we are dealing entirely with the so-called ordinary expenditures. In addition, $34,826,942 was spent for construction work on the Panama Canal, this being considerably less than the expenditures on that account in the preceding year, which were $41,741,248. Total disbursements, therefore, were $735,495,316, as against $725,793,796 in the previous year. The magnitude of these outlays will be realized when we say that in 1898-99, at the time of the Spanish-American War, aggregate expenditures were no more than $605,072,180, and, two years before, at the time when normal conditions still prevailed, were only $365,774,159.

Yet the revenues fell but little short of meeting these very large expenditures, even with the inclusion of the $34,826,942 spent upon the construction of the Panama Canal. The shortage was only $1,151,616 and it has been pointed out that, except for the ten days' grace allowed in the payment of the income tax, even this small shortage would not exist; that instead there would have been a surplus of over $3,000,000, the deferred payments of income and corporation taxes paid after June 30 up to and including July 10 having been over $5,000,000. On the basis of the ordinary expenditures of the Government—that is, omitting the $34,826,942 spent on account of the Panama Canal, and which could be met by the issue of Panama Canal bonds—there would be a surplus of revenues of over $30,000,000. For the purpose, however, of judging the Treasury condition, it is better to include Panama Canal disbursements, and on that basis, as already stated, there was a small deficiency, namely $1,151,616, counting the revenues received strictly within the year. On the same basis the corresponding deficiency in the previous year was $2,010,875, while in the fiscal year 1911-12 there was a small surplus—$1,897,131. Thus, for three successive years, receipts and expenditures have very closely balanced—a happy state of things.

We have stated that customs receipts had continued large, notwithstanding the lowering of duties. The revenue derived in that way in the late year was $292,128,527, against $318,142,344 in the year preceding and $311,321,672 two years before. The loss was made up, of course, by a great increase in the internal revenue taxes, and particularly the corporation and income tax. This latter yielded $71,386,156 within the twelve months, as against $34,948,870 in the previous year, when there was no income tax on individuals. Not counting the amount received subsequent to the close of the fiscal year, the individual income tax yielded $28,306,336 and the corporation tax yielded $43,079,819.

While aggregate disbursements for the twelve months, including those on account of the Panama Canal, ran somewhat in excess of the revenue, the net debt during the fiscal year appears to have been slightly reduced. The net debt is arrived at by taking the gross debt and deducting from it the cash balance in the Treasury. This cash balance is affected by a variety of other items aside from those appertaining to the general receipts and disbursements. One factor in it is the postal savings deposits. The net addition from that source for the year appears to have been $3,118,940. On the other hand, the 2½% postal savings bonds outstanding and counted in the total of the gross debt were increased only $2,246,700, having risen from $2,389,120 to $4,635,820. There was thus an advantage to cash in that way of $872,240, and various other small items have, no doubt, also played a larger or smaller part in influencing the final result.

In the interest-bearing debt there was no change during the year except that in the postal savings bonds. No Panama Canal bonds were put out during the twelve months, and it is worth noting that, while altogether no less than $353,052,924 was expended up to June 30 1914 in the purchase and construction of the Canal, only $138,600,869 of the amount was derived from the proceeds of the sales of bonds, including premiums. The remaining $214,452,055 was paid out of current revenue and Treasury cash. A total of $375,200,980 of Panama Canal bonds has been authorized, while only $134,631,980 (par value) have been issued, leaving $240,569,000 which can be issued in the future should the occasion arise for so doing.

The debt bearing no interest was reduced nearly $7,000,000, due mainly to the fact that the redemption fund for the retirement of national bank notes on June 30 1914 was only $15,142,888, against $22,092,806 on June 30 1913. It appears that the lawful money deposited to retire national bank notes during the twelve months aggregated but $19,902,282, while the lawful money paid out for national bank notes retired aggregated $26,852,200. These figures have to do simply with the changes in the funds on deposit with the Treasurer for taking care of bank notes in process of retirement. They do not indicate the change in the volume in what might be called the "live" circulation of bank notes. As a matter of fact, this also was reduced during the year, though only slightly. In other words, the aggregate of national bank notes outstanding secured by bonds was on June 30 1914 $735,528,960, against $737,065,050 on June 30 1913.

Notwithstanding the net debt (after deducting the cash balance in the Treasury) was slightly reduced during the twelve months, as stated above, and stood at $1,027,257,009 June 30 1914, against $1,028,558,103 June 30 1913, the Treasury was not in as strong condition as regards actual cash holdings at the later date than at the earlier date. Cash in Sub-Treasuries, in fact, on June 30 the present year was only $324,852,056, as against $351,176,444 on June 30 last year. The explanation is found in the main in the circumstance that a greater amount of the Government's available cash is held on deposit with the banks. The aggregate of these deposits now is $93,388,666, whereas on June 30 last year it was only $79,749,299. It may be a surprise to the reader to hear this, but more than the whole increase in Government deposits occurred during June in connection with the large income tax payments, the Treasury Department evidently wanting to avoid disturbance to the money market in connection with these large payments into the public coffers.

Whereas the Government deposits June 30 1914 were, as already stated, $93,388,666, on May 31 they were only $54,906,266 and on April 30 but $51,196,145. This last was the figure to which the deposits had been reduced from $92,617,560 on Nov. 30, after the return to the Treasury of the special deposits made during the autumn of last year to aid in moving the crops.

It is worth noting that the aggregate volume of money in circulation in this country on July 1 1914

was considerably greater than twelve months before, notwithstanding the large gold exports during June and the outflow in previous months. The Treasury Department reports money in circulation July 1 1914 $3,419,168,368, as against $3,480,074,312 on June 1 1914, but comparing with $3,371,326,007 July 1 1913.

BUILDING OPERATIONS IN JUNE AND THE HALF-YEAR.

A little more activity in building operations in the United States, as compared with the previous year, was witnessed in June than in preceding months of the current calendar year, but even at that it was not so pronounced as to indicate any general revival in construction work. Furthermore, the showing for the half-year is less favorable than for 1913, or, in fact, any year since 1908. The returns, moreover, are of a rather conflicting character, evidently reflecting the business or industrial situation on the one hand and the previous activity or lack of it in building on the other. For instance, in the territory between the Mississippi River and the Pacific slope, but not including the latter, construction work has proceeded with noticeably greater activity than a year ago, and in New England and the Middle West operations have been a little ahead. But on the Pacific slope a considerable decline is shown, much less has been done at the South and the same is true in lesser degree of the Middle States.

For June, 73 out of the 138 leading cities covered report plans calling for heavier expenditures this year than last, and in some cases quite noticeably so. At Chicago, for example, the 1914 permits entail the disbursement of 9½ millions, against 7 1-3 millions in 1913; at Cleveland, 3⅛ millions compare with 1¾ millions; at Kansas City, 1⅝ millions with less than a million, and at St. Paul nearly 2 millions with 1 million. On the other hand, many leading municipalities report considerably decreased construction work. In all the approximate cost of the operations for which permits were granted in June 1914 at the 138 cities aggregated $81,182,637, against $81,472,334 in 1913 and close to 100 millions in 1912. Of the various boroughs of Greater New York, Manhattan alone records a loss, and this is more than offset by gains in the other divisions of the city—in Brooklyn and Queens in particular—making the total for the whole city 15½ millions, against 13½ millions last year, but comparing with 21½ millions in 1912. Exclusive of Greater New York, the June projects will require an outlay of $65,681,826, against $67,993,419 in 1913 and approximately 76½ millions in 1912.

The half-year's exhibit covers the identical 138 cities and gains and losses are quite equally divided, although the aggregate proposed disbursements are but $419,531,445, against $464,344,331 in 1913 and about 500 millions in 1912. At Greater New York the intended expenditure is 7½ millions less than a year ago and 46 millions below 1912 ($80,395,954 contrasting with $87,837,514 and $126,490,580). Outside of New York the total, at $356,936,017, compares with the high-water mark of $376,507,817 established last year.

For New England, 10 of the 17 cities reporting show larger totals than for 1913, with the aggregate for the group half a million dollars in excess. The aggregate for 34 cities in the Middle States (exclusive of Greater New York) on the other hand is 5¼ millions under last year. In the Middle West the 24 cities give a total fractionally greater than a year ago, Cleveland, Detroit, Springfield, O., Superior and Toledo being most conspicuous for gains and Akron, Chicago, Dayton and Milwaukee for losses. A distinctly poorer result than for 1913 is presented by the aggregate for 30 Southern cities (a decline of 7¼ million dollars), large losses at Birmingham, Dallas, Houston, New Orleans and Jacksonville being mainly responsible for it. On the Pacific slope comparative dulness in operations prevailed in some quarters; a majority of the cities report less doing than a year ago with the aggregate decrease a little over 15 millions. The "Other Western" group of 21 cities did much better this year than last, increasing the prospective outlay by 7¼ million dollars, with Kansas City, Minneapolis and St. Paul conspicuous contributers thereto.

Canada is still experiencing comparative quiet in building operations as a whole, although the latest returns furnish evidence of more activity here and there. For June reports from 32 cities in the Eastern Provinces indicate only a nominal diminution in the approximate expenditure arranged for this year, but 18 municipalities in the West show a decline of over 2 million dollars. The aggregate for the whole of the Dominion (50 cities) consequently is moderately less than a year ago ($13,321,381 comparing with $15,697,055). The half-year exhibit for the East is much more favorable than for th West, despite a decline of some 3 million dollars, $38,715,903 contrasting with $41,660,421 in 1913. In the West a phenomenally high record was made for the 18 cities in the six months of 1912 (43½ million dollars), from which there was a decline to $36,567,580 last year, with a further drop to $24,407,652 this year. For the 50 Canadian cities we have an aggregate of $63,123,555 for the half-year in 1914, against $78,228,001 in 1913 and a somewhat higher total in 1912.

RAILROAD GROSS AND NET EARNINGS FOR MAY.

The unfortunate condition of United States railroads is well illustrated in the compilation of gross and net earnings for the month of May which we present to-day. There is, of course, no question as to the authenticity of the results, since they are based entirely upon the sworn returns filed each month with the Inter-State Commerce Commission at Washington by the different roads. The totals, too, are unusually comprehensive, our tabulation comprising in the aggregate no less than 246,070 miles of road, or practically the entire railroad mileage of the country.

The striking, the glaring, fact which these compilations bring out is that United States railroads in May of this year earned over $26,000,000 less—in exact figures $26,007,920 less—than in the corresponding month of last year, the falling off having been 9.73%. Through a rigid policy of retrenchment and economy, it was found possible to offset this loss to the extent of $10,251,050 by a reduction in expenses. This, however, still left a loss in net in the large sum of $15,756,870, or considerably over 20%, the exact ratio of decline in the net being 21.47%. Stated in another way, the earnings of United States railroads based on this exhibit for the month of May are showing a shrinkage at the rate of over $310,000,000 a year in gross and at the rate of nearly $200,000,000

a year in net. Conditions during the month were nearly all unfavorable. Trade in nearly all lines of industries continued depressed, the Western grain movement fell well below that of the preceding year, in Ohio coal mining was suspended throughout the whole month because of differences regarding wages, and there was also some suspension in a few other bituminous districts, while in Colorado there was no relief from the mining troubles which have been in progress so long. In all these respects the situation still remains the same, but there was one other adverse circumstance which will not be repeated for the present, namely that May the present year had five Sundays as against only four Sundays in the month in 1913, thus reducing the number of working days by one.

May (486 *roads*)—	1914.	1913.	*Inc.* (+) *or Dec.* (—). *Amount.*	%
Miles of road	246,070	243,954	+2,116	0.89
Gross earnings	$239,427,102	$265,435,022	—$26,007,920	9.73
Operating expenses	181,798,337	192,049,387	—10,251,050	5.34
Net earnings	$57,628,765	$73,385,635	—$15,756,870	21.47

As a result of the setback now encountered, the railroads have lost nearly all they gained in gross in May of last year and double what they then gained in net at that time. In other words, they added to their gross last year (as compared with 1912) $30,616,-063, of which $26,007,920 has now faded away, and they then added to their net earnings $7,172,397, while they now have suffered a decrease of $15,-756,870. Nor was last year's improvement anything to boast of, for it followed very poor results in both 1912 and 1911. In May 1912 many unfavorable conditions had existed, including among others an overflow of the Mississippi River of serious proportions, and suspension of mining for most of the month in the anthracite coal regions and also larger or smaller suspension in many sections of the bituminous coal region. As a result, our compilations for May 1912 recorded an increase of no more than $6,044,698 in gross, or 2.67%, and this, unfortunately, was attended by an augmentation in expenses of $8,497,364, thus leaving an actual loss in net of $2,452,666. In May 1911 there was a loss in both gross and net—$4,624,078 in gross and $1,695,071 in net.

In May 1910 the improvement in gross was satisfactory enough, it reaching $31,983,394, or 16.25%, but $26,756,567 of the whole amount was consumed by augmented expenses, cutting the gain in net to only $5,226,827, or 8.06%. In May 1909 there was an increase of $26,226,645 in gross and of $14,-901,120 in net, but this was without special significance, since it followed a tremendous shrinkage in revenues in the year preceding, the gain thus simply representing a recovery of the previous year's loss. This loss in May 1908 (due to the panic of 1907) was of prodigious dimensions. Our compilation then showed a contraction in gross earnings in the enormous sum of $38,537,942 and a shrinkage in net of $12,845,751. Yet this did not indicate the full extent of the shrinkage at that time. Owing to the fact that the roads were doing so poorly and comparisons were so extremely bad, some important companies withheld their returns, and consequently our aggregate covered only 153,310 miles of line. A supplementary table which dealt with the gross alone gave a loss in gross of not less than $45,034,243 on 185,897 miles of road. Careful compilation made by us later in the year induced the opinion that the loss in gross in May 1908, including all the roads in the country, must have been, roughly, $55,000,000, and the loss in net $18,000,000. In the following we show the May comparisons for each year back to 1896. We give the results just as registered by our own tables each year, but in 1908 and prior years a portion of the railroad mileage of the country was always unrepresented in the totals, owing to the refusal of some of the roads to furnish monthly figures for publication.

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
May.	$	$	$	$	$	$
1896	50,138,645	50,129,856	+8,789	13,861,785	14,878,949	—1,017,164
1897	57,420,309	55,568,916	+1,851,393	16,795,849	14,615,804	+2,180,045
1898	67,659,828	59,034,144	+8,625,684	20,820,846	17,335,134	+3,485,712
1899	72,431,677	67,675,074	+4,756,603	23,287,947	20,883,314	+2,404,633
1900	81,058,532	72,885,306	+8,173,226	24,808,411	23,310,286	+1,498,125
1901	97,147,152	85,860,170	+11,286,982	31,083,786	26,283,210	+4,800,576
1902	95,860,907	90,091,128	+5,769,779	29,779,428	28,640,038	+1,139,390
1903	103,882,990	90,800,791	+13,082,199	33,980,575	28,937,381	+5,043,194
1904	108,565,266	111,028,554	—2,463,288	31,807,806	34,801,674	—2,993,868
1905	121,005,979	109,872,115	+11,133,864	36,265,119	32,691,936	+3,573,183
1906	115,304,506	105,787,062	+9,517,444	34,414,213	30,946,848	+3,467,365
1907	144,267,760	121,074,984	+23,192,776	43,765,836	37,319,290	+6,446,546
1908	133,680,555	172,218,497	—38,537,942	38,076,927	50,922,678	—12,845,751
1909	196,826,686	170,600,041	+26,226,645	64,690,920	49,789,800	+14,901,120
1910	230,033,384	198,049,990	+31,983,394	70,084,170	64,857,343	+5,226,827
1911	226,442,818	231,066,896	—4,624,078	69,173,574	70,868,645	—1,695,071
1912	232,229,364	226,184,666	+6,044,698	66,035,597	68,488,263	—2,452,666
1913	263,496,003	232,879,970	+30,616,063	73,672,313	66,499,916	+7,172,397
1914	239,427,102	265,435,022	—26,007,920	57,628,765	73,385,635	—15,756,870

Note.—Includes for May 118 roads in 1896, 128 in 1897, 127 in 1898, 123 in 1899, 128 in 1900, 116 in 1901, 109 in 1902, 101 in 1903, 103 in 1904, 100 in 1905, 96 in 1906, 92 in 1907; in 1908 the returns were based on 153,310 miles of road; in 1909, 220,514; in 1910, 229,345; in 1911, 236,230; in 1912, 235,410; in 1913, 239,445; in 1914, 246,070. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

As far as the separate roads are concerned, it is almost needless to say (in view of the unfavorable general result) that the losses are general and also that in many cases they are very heavy. Exceptions where increases are recorded are very rare. The decreases in net have occurred in many cases in face of tremendous efforts to curtail expenses. Thus the Pennsylvania Railroad on the lines directly operated east and west of Pittsburgh fell behind no less than $4,151,863 in gross, yet the loss in net is only $777,-219, owing to the great reduction in the expense accounts. In May of last year, however, the Pennsylvania had $3,265,795 gain in gross with $159,563 decrease in net. The New York Central this time has $1,108,258 decrease in gross and $410,910 decrease in net. This is merely for the Central proper. Including the various auxiliary and controlled roads, the whole going to form the New York Central *System*, there is a decrease of $4,159,853 in the gross and of $2,186,329 in the net. In May last year the New York Central System had added $4,162,181 to gross and $1,412,947 to net. The Baltimore & Ohio this time falls $1,381,243 behind in gross and $758,300 in net and the Erie $497,150 in gross and $284,464 in net.

A few roads distinguished themselves by reporting increases in net in face of decreases in gross. The Boston & Maine and the New York New Haven & Hartford belong to this class, the latter having added $270,104 to net, notwithstanding a loss of $159,441 in gross. The Milwaukee & St. Paul belongs in the same category, reporting $16,261 increase in net with $367,160 decrease in gross. The Northern Pacific is most conspicuous of all in this respect, having increased its net $220,072 coincidently with a decrease of $690,270 in gross. On the other hand, some roads suffered increases in expenses at the same time that their gross earnings fell off. Thus the Missouri Pacific reports $481,505 decrease in gross and $586,074 decrease in net and the Rock Island $431,364 loss in gross and $619,968 decrease in net. The Atchison had $485,854 decrease in gross and only $229,592 in net. The Southern Pacific falls $669,556 behind in gross and $623,047 in net; the Union Pacific $408,874 in gross and $152,659 in net; the Great Northern $1,140,383 in gross and $996,768 in net; the Chicago Burlington & Quincy $775,291 in gross

and $204,419 in net, and the Chicago & North Western $224,596 in gross and $444,123 in net.

Southern railways share in the generally unfavorable results, except that the Atlantic Coast Line is able to report a small increase—$131,810 in gross and $18,602 in net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

	Increases.
Long Island	$147,829
Atlantic Coast Line	131,810
San Pedro Los Ang & S L	123,495
Florida East Coast	103,763
Representing 4 roads in our compilation	$506,897
	Decreases.
Pennsylvania	*a*$4,151,863
Baltimore & Ohio	1,381,243
Great Northern	1,140,383
N Y Cent & Hudson Riv	*b*1,108,258
Lake Shore & Mich South	1,028,917
Chicago Burl & Quincy	775,291
Northern Pacific	690,270
Duluth Missabe & North	674,664
Southern Pacific	669,556
Pittsburgh & Lake Erie	561,189
Louisville & Nashville	557,305
Cleve Cin Chic & St L	499,092
Erie	497,150
Atch Topeka & Santa Fe	485,854
Missouri Pacific	481,505
Illinois Central	437,953
St Louis & San Francisco	432,987
Rock Island	431,364
Duluth & Iron Range	425,093
Minneap St Paul & S S M	411,529
Elgin Joliet & Eastern	409,887
Union Pacific	408,874
Michigan Central	378,483
Chicago Milw & St Paul	$367,160
Colorado & Southern	328,783
Hocking Valley	313,434
Philadelphia & Reading	310,257
Wabash	308,447
Toledo & Ohio Central	291,350
Lehigh Valley	278,797
Wheeling & Lake Erie	276,883
Bessemer & Lake Erie	247,122
Buffalo Roch & Pittsb	246,264
Chicago & East Illinois	232,083
Chicago & North West	224,596
Missouri Kansas & Texas	214,778
Union RR (Pa)	198,072
Chicago & Alton	188,312
Pere Marquette	174,402
Denver & Rio Grande	161,357
N Y N H & Hartford	159,441
St Louis Southwestern	158,363
Delaware Lack & West	155,149
Boston & Maine	152,777
Vandalia	144,399
Norfolk & Western	140,586
Nashv Chatt & St Louis	123,245
Internat & Great North	122,406
Northern Central	111,089
N Y Chicago & St Louis	108,093
Southern	100,433
Representing 51 roads in our compilation	$23,876,788

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company*, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $1,703,636 decrease, the Pennsylvania *Company* $1,605,621 loss and the P. C. C. & St. L. $842,606 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of $4,517,320.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a loss of $4,159,853.

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

	Increases.
Chicago & East Illinois	*c*$538,658
NY N H & Hartford	270,104
Northern Pacific	220,072
Florida East Coast	145,485
Phila Baltimore & Wash	121,568
San Pedro Los Ang & S L	104,966
Texas & Pacific	101,535
Representing 7 roads in our compilation	$1,502,388
	Decreases.
Pere Marquette	*d*$2,835,608
Great Northern	996,768
Pennsylvania	*a*777,219
Baltimore & Ohio	758,300
Southern Pacific	623,047
Rock Island	619,968
Duluth Missabe & North	596,590
Missouri Pacific	586,074
Lake Shore & Mich Sou	567,571
Pittsburgh & Lake Erie	566,177
St Louis & San Francisco	535,677
Chicago & North West	444,123
N Y Cent & Hudson Riv	*b*410,910
Duluth & Iron Range	343,312
Philadelphia & Reading	315,075
Erie	$284,464
Elgin Joliet & Eastern	283,756
Michigan Central	282,140
Western Maryland	245,690
Bessemer & Lake Erie	243,435
Illinois Central	236,046
Chic St Paul Minn & Om	234,909
Union RR (Pa)	234,443
Atch Topeka & Santa Fe	229,592
Wabash	224,725
Buffalo Roch & Pittsb	220,384
Chicago Burl & Quincy	204,419
Toledo & Ohio Central	191,401
Minneap St Paul & S S M	179,881
St Louis Southwestern	160,722
Union Pacific	152,659
Hocking Valley	140,290
Colorado & Southern	136,262
Detroit Toledo & Ironton	123,695
Delaware Lack & West	114,899
Chesapeake & Ohio	113,914
Southern	105,875
Mobile & Ohio	100,595
Representing 38 roads in our compilation	$15,420,615

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $403,776 decrease, the Pennsylvania *Company* $395,369 loss and the P. C. C. & St. L. $21,926 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of $648,311.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a loss of $2,186,329.

c Improvement due to extra heavy maintenance charges the previous year.

d Due in considerable part to an extra charge for depreciation.

The best illustration of the generally unfavorable character of the results is furnished when the roads are arranged in groups or geographical divisions. It is then found that every group without exception shows a contraction in gross and every group a contraction in net with the single exception of the New England group. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group— May—	Gross Earnings 1914.	1913.	Inc.(+)or Dec.(—). $	%
Group 1 (18 roads), New England	11,676,639	12,055,567	—379,468	3.15
Group 2 (84 roads), East & Middle	60,547,116	66,733,428	—6,186,312	9.27
Group 3 (66 roads), Middle West	31,570,437	39,017,531	—7,447,094	19.08
Groups 4 & 5 (93 roads), Southern	32,832,114	33,960,508	—1,128,394	3.32
Groups 6 & 7 (77 roads), Northwest	52,113,582	58,632,557	—6,518,975	11.12
Groups 8 & 9 (98 roads), Southwest	35,888,618	39,338,356	—3,449,738	8.77
Group 10 (50 roads), Pacific Coast	14,799,196	15,697,135	—897,939	5.66
Total (486 roads)	239,427,102	265,435,022	—26,007,920	9.73

	Mileage 1914.	1913.	Net Earnings 1914. $	1913. $	Inc.(+)or Dec.(—) $	%
Group No. 1	7,770	7,846	2,928,817	2,532,501	+396,316	15.65
Group No. 2	26,821	26,646	17,201,010	20,162,858	—2,961,848	14.69
Group No. 3	25,951	25,833	3,302,472	9,456,540	—6,154,068	65.08
Groups Nos. 4 & 5	41,658	41,432	7,985,988	8,653,583	—667,595	7.71
Groups Nos. 6 & 7	67,663	67,209	13,053,338	16,356,505	—3,303,167	20.19
Groups Nos. 8 & 9	57,755	56,863	7,549,718	10,141,097	—2,591,379	25.55
Group No. 10	18,452	18,125	5,607,422	6,082,551	—475,129	7.81
Total	246,070	243,954	57,628,765	73,385,635	—15,756.870	21.47

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

BUSINESS CONDITIONS AND TRADE AND TRUST LEGISLATION.

Contrary to expectations of the Senate Committees on the Judiciary and Inter-State Commerce, neither of their respective trust bills—the Clayton omnibus bill and the bill providing for the Federal regulation of railroad security issues—was in shape for presentation to the Senate as planned early in the week, and it was not until Thursday that the Judiciary Committee was able to announce that its work on the Clayton bill had practically been completed. The bill has undergone considerable alteration since it passed the House on June 5. One change tentatively agreed on by the Committee, embodied in a newly-drafted matter which it is proposed to substitute for the first paragraph of Section 9, affects the purchases and other commercial transactions by common carriers in inter-State traffic. This new portion reads as follows, according to the New York "Times":

After two years from the approval of this Act, no common carrier engaged in commerce shall have upon its board of directors, or as its President, manager or purchasing officer, or agent, any person who is at the same time an officer, director, manager or general agent of, or has any direct or indirect interest in, another corporation, firm, partnership or association with such latter corporation, firm, partnership or association, or with such persons such common carrier makes purchases of supplies or articles of commerce, or has dealings in securities, railroad supplies or other articles of commerce, or contracts for construction or maintenance of any kind to the amount of $50,000 or more in any one year, unless and except such purchases or dealings shall be with the most favorable bidder for such common carrier, to be ascertained by competitive bidding after public notice published in a newspaper or newspapers of general circulation, to be named by, and the time, character and scope of the publication to be prescribed by, the Inter-State Commerce Commission.

No bids shall be received unless the names and addresses of the officers, directors and general managers thereof, if it be a corporation, or of the members, if it be a partnership or firm, be given with the bid.

If any of said bidders shall, directly or indirectly, make any commission or agreement concerning the said bidding or the amount of any bid or shall do or attempt to do anything to prevent any one from bidding or shall do any act to prevent such common carrier from having free and fair competition among the bidders or those desiring to bid, then every person, including the officers, directors, agents and employees of any corporation, firm or partnership who voted for or aided and abetted in the act constituting the said offense, shall be punished as prescribed in this section.

Every such common carrier having any such transactions or making any such purchases shall within ten days after making the same file with the Inter-State Commerce Commission a full and detailed statement of the transaction, showing the manner and time of the advertisement for competition, who were the bidders, and the names and addresses of the directors and officers of the corporations and the members of the firm or partnership bidding, and whenever the said Commission shall have reason to believe that the law has been violated in and about the said purchases or transactions, it shall transmit all papers and documents and its own views or findings regarding the transaction to the Attorney-General.

If any common carrier shall violate this section, every director or officer thereof who shall have voted for the Act constituting such violation or who shall have aided or abetted in such violation shall be deemed guilty of a misdemeanor and shall be fined not exceeding $25,000 and confined in jail not exceeding two years, in the discretion of the Court.

Another amendment to the bill eliminates the restriction of certain phases in the interlocking directorate inhibition to two or more concerns, one of which, has capital and surplus of at least $2,500,000. This elimination seems to reduce the size necessary to make the interlocking directorates to $1,000,000. At the same time the heavy penalty of $100 a day for violation of this provision is dropped out, with apparently nothing put in its place. Under an amendment made by the Committee to Section 2, it is proposed to eliminate the individual penalty for the violation of the prohibition against price discrimination. The Committee has also agreed to a stipulation in the bill that none of its provisions shall apply to the Philippines. Section 7, exempting labor unions and agricultural organizations from the provisions of the Anti-Trust Law, which in the bill as it left the House had read:

Sec. 7. That nothing contained in the anti-trust laws shall be construed to forbid the existence and operation of fraternal, labor, consumers, agricultural or horticultural organizations, orders or associations instituted for the purposes of mutual help, and not having capital stock or conducted for profit, or to forbid or restrain individual members of such organizations, orders or associations from carrying out the legitimate objects thereof, nor shall such organizations, orders or associations, or the members thereof, be held or construed to be illegal combinations or conspiracies in restraint of trade, under the anti-trust laws

has been changed in Committee so that it now appears in the following form:

That nothing contained in the anti-trust laws shall be construed to forbid the existence and operation of labor, agricultural or horticultural organizations instituted for the purpose of mutual help and not having capital stock or conducted for profit, or to forbid or restrain individual members of such organizations from lawfully carrying our the legitimate objects thereof; nor shall such organizations or members thereof be held or construed to be illegal combinations or conspiracies in restraint of trade under the anti trust laws.

A summary of the bill by sections in its present form, with the Senate Committee changes, is furnished as follows by the "Tribune" of yesterday morning: [It is proper to state here that Section 8, which had been agreed to on Thursday, was reopened for further consideration yesterday—Friday.

Sec. 1. The anti-trust laws are regarded as including the Sherman Act and provisions of the Wilson Tariff Act of 1894, as amended by the Act of February 12 1903. "Commerce" means inter-State and foreign trade, but "nothing in this Act shall apply to the Philippine Islands."

2. "It shall be unlawful for any person engaged in commerce, either directly or indirectly, to discriminate in price between different purchasers of commodities," sold for use, consumption or re-sale, "with the purpose of intent to destroy or wrongfully injure the business of a competitor of either such purchaser or seller.

"Provided that nothing herein contained shall prevent discrimination in price between purchasers of commodities on account of differences in the grade, quality or quantity of the commodity sold, or that makes only due allowances for differences in the cost of selling or transportation, or discrimination in price in the same or different communities made in good faith to meet competition and not intended to create a monopoly, and

"Provided, further, that nothing herein contained shall prevent persons engaged in selling goods, wares, or merchandise in commerce from selecting their own customers in bona fide transactions and not in restraint of trade."

3. House provision prohibiting producer of coal, gas or electricity from refusing to sell to responsible purchasers entirely stricken out.

4. No person shall lease or sell patented or unpatented commodities "for use, consumption or re-sale," or give favors as to price "on the condition, agreement or understanding that the lessee or purchaser thereof shall not use or deal in the commodities of a competitor or competitors of the lessor or seller."

5. Any person whose business is injured by offenders against the anti-trust laws may recover three-fold damages, costs and reasonable attorney's fees "in the district in which the defendant resides or is found and has an agent."

6. A final judgment or decree in a Government trust suit shall be prima facie evidence against the defendant in any suit brought by any other party "as to all matters respecting said judgment or decree would be an estoppel as between the parties thereto." The statute of limitations shall be six instead of three years.

7. The anti-trust laws shall not forbid "the existence and operation of labor, agricultural or horticultural organizations or their members from lawfully carrying out the legitimate objects thereof; nor shall such organizations or the members thereof be held or construed to be illegal combinations or conspiracies in restraint of trade, under the anti-trust laws."

8. No commercial corporation shall acquire an interest in another commercial corporation if the effect is to "substantially lessen" competition. Holding companies which operate to lessen competition are prohibited. But the purchase of stock for investment and the formation of subsidiary corporations are permissible when competition is not lessened.

The law shall not be construed to prohibit a railroad from acquiring or aiding in the construction of a branch or short line with which it does not compete substantially, but "nothing contained in this Section shall be held to affect or impair any right heretofore legally acquired; Provided, that nothing herein shall be held or construed to authorize or make lawful anything prohibited and made illegal by the anti-trust laws."

9. No railroad officer or purchasing agent shall have any interest in any concern dealing in rail securities or supplies to the amount of $50,000 or more a year, unless purchases are made by competitive bidding under the supervision of the Inter-State Commerce Commission. Violations shall be reported by the Commission to the Attorney-General and corporation officers responsible for the offenses shall be fined not exceeding $25,000 or imprisoned not exceeding two years.

No person shall be a director of two or more commercial corporations having capital, surplus and undivided profits aggregating more than $1,000,000, if they are or have been competitors, or if an elimination of competition by agreement would violate the anti-trust laws. A person eligible as an interlocking director under these terms may serve one year, even if changing conditions make him ineligible for re-election.

Compliance with the provisions of Sections 2, 4, 8 and 9 shall be enforced by the Inter-State Commerce Commission and the Federal Trade Commission. The Commission shall investigate offences, and, after a hearing upon thirty days' notice, if it shall decide the law is being violated, it shall issue an order that the concern desist within a stated time. This order is enforceable by injunction process in the district courts.

10. Any proceeding under the anti-trust laws may be brought against a corporation in the judicial district in which it has its situs or where it "transacts any business", and process may be served wherever the corporation is found.

11. Subpoenas for witnesses in an anti-trust suit in one district may run into any other district.

12. Violations of the anti-trust laws by a corporation shall be "deemed to be also that of the individual directors, officers or agents" responsible for the offences.

13. District courts may issue temporary restraining orders.

14. Any person may obtain injunctive relief from threatened damage by violation of the anti-trust laws.

15. No preliminary injunction shall be issued without notice to the opposite party, and no temporary restraining order shall be issued without notice unless irreparable damage from delay be shown by affidavit.

16. No restraining order, or interlocutory injunction, shall issue except upon the giving of security by the applicant.

17. Injunctions and restraining orders shall be binding upon the parties and all associated with them.

18. No injunctions shall issue in labor disputes unless to prevent irreparable injury to property or a property right "for which injury there is no adequate remedy at law." No such order shall prohibit strikes, lockouts, peaceful picketing or boycotting, strike benefits or peaceful assemblage, and those acts shall not be considered violations of the anti-trust laws.

19. Any person disobeying a court order so as to violate a Federal or State criminal statute shall be prosecuted for contempt.

20. Any person charged with contempt may be tried by jury upon demand.

21. Contempt cases may be appealed and the defendant admitted to bail.

22. These provisions shall not apply to contempts committed in the presence of the Court or so near thereto as to obstruct the administration of justice.

23. Contempt proceedings are outlawed after one year.

The full text of the bill as it passed the House was given in our issue of June 13, page 1816.

The results of a referendum vote on the Clayton omnibus bill taken by the Chamber of Commerce of the United States was made known on the 11th inst. The attitude of the members of the Chamber toward the Inter-State Trade Commission Bill, as ascertained through a referendum vote, was outlined in our issue of June 6, page 1733. In its announcements concerning the views on the Clayton Anti-Trust Bill, the Chamber says:

The views of the business organizations of the country are indicated by organizations casting a total vote of 559 in thirty-six States. Some organizations cast no formal vote, but notified the Chamber of Commerce of the United States that they declined to vote because they regard legislation as uncalled for at this time.

The questions relative to the Clayton Bill submitted to referendum and the votes were as follows:

1. The committee recommends that there should be no attempt by statute to forbid discriminations in prices of commodities. In favor, 531; opposed, 22.

2. The committee recommends that a proposal to compel persons controlling the product of mines to sell to all applicants "who may be responsible" is wrong in principle and unworkable in practice. In favor, 527; opposed, 32.

3. The committee recommends that there should not be statutory prohibitions of conditions accompanying sales and leases to the effect that buyers or lessees cannot handle or use the products of competitors. In favor, 514; opposed, 35.

4. The committee recommends that the final decree in an equity suit brought by the Government which establishes the existence or the non-existence of a restraint of trade or of a monopoly should be conclusive evidence as to the same general fact in private actions brought against the same defendants under the anti-trust laws. In favor, 484; opposed, 62.

5. The committee recommends that the interlocking of directors among competitive business corporations, including railroad corporations, should be prohibited, regardless of the size of the corporations, if elimination of competition among the corporations in question would constitute a violation of the Sherman Act. In favor, 491; opposed, 41.

6. The committee recommends that interlocking of officers and directors between railroads and industrial businesses with which they transact a substantial volume of business (for example, in the relation of buyer and seller) should be prohibited except in such instances as the Inter-State Commerce Commission may determine are nor detrimental to the public interest. In favor, 494; opposed, 33.

7. (*a*) Should interlocking of officers and directors between railroads and bankers with whom they have financial transactions be entirely prohibited? In favor, 77; opposed, 129.

(*b*) Should there be legislative prohibition of such interlocking with a provision that a finding of the Inter-State Commerce Commission to the effect that in a particular instance there was no detriment to the public interest would prevent illegality in that instance? In favor, 54; opposde, 91.

(*c*) Should there be legislation in a form which would not pronounce illegal existing situations but would authorize the Inter-State Commerce Commission upon finding it a detriment to the public interest in any interlocking to order that it be terminated? In favor, 320; opposed, 42.

8. (*a*) Should the propositions involved in preventing centralization of credit be referred for investigation and recommendation to the Federal Reserve Board or some other competent body? In favor, 440; opposed, 43.

(*b*) Should these problems be the subject of immediate legislation, for example, in the form of a prohibition of interlocking of officers or directors among banks if any bank in question is of a certain size? In favor, 38; opposed, 101.

9. The committee recommends that corporate ownership of stock directly or indirectly of competitive corporations should be prohibited if elimination of competition among the corporations in question would constitute a violation of the Sherman Act, except in such instances as the Inter-State Trade Commission (or the Inter-State Commerce Commission in the case of railroads) decide are not detrimental to the public interest. In favor, 432; opposed, 75.

10. The committee recommends that there should not be an attempt to regulate the shares of stock issued by corporations engaged in inter-State commerce. In favor, 445; opposed, 74.

Some keen observations as to the effect of the trust legislation now before Congress on business were contained in an address made by Lincoln Cromwell of William Iselin & Co. at the semi-annual meeting of the Jobbers' Association of Knit Goods Buyers, held at the Waldorf on Wednesday. His remarks were in part as follows:

We shall continue to trade from hand to mouth until the railroads are prosperous again and able to set men to work building them cars and locomotives, making them rails and roadbeds, and then to set their own discharged thousands at work carrying a normal tonnage. Business will continue slow until the public has recovered a faith in the railroads, dreadfully shaken by the New Haven scandal, and until legislatures stop introducing 2,000 bills a year to harass the roads, hurting their credit and their buying

power, to say nothing of the pockets of their stockholders. Business will continue slow while politicians keep loading it with new conditions of uncertainty.

It has taken twenty-four years for the courts to tell business men the meaning of the Sherman Anti-Trust Law, drawn by one of the ablest lawyers ever in the United States Senate, and yet here is President Wilson, who is neither a lawyer nor a business man, with his new trust legislation, so vague as yet that nobody in or out of Congress knows what it means in its exemptions of labor and farmers and its suppression of unfair trading. Mr. Wilson tells us that this new program is going to set all doubt at rest and give us a plain chart for a course to prosperity. So it will, if labor unions make no use of their new exemptions and do not test them by strikes and boycotts to put up wages. So it will if farmers do not combine successfully to put up cotton and corn. So it will if manufacturers can afford to sit still while wages and materials are advanced by these combinations and merchants can make no common cause lawfully to put up prices. This new Trade Commission is empowered to examine our books, to get at every detail of our business, and to restrain us from any ways which it decides are unfair. That is a very new power in this country to confer on men as yet unknown, of unknown standards, sympathies and prejudices. It may free us from some injustice, but when the law is already sufficient to dissolve the Thread Trust and to enjoin its fifteen kinds of unfair trading, and to unearth the New Haven scandal and dissolve the Tobacco Trust, it puzzles me to know what more law is needed.

This Trade Commission starts in good intentions and high moral purpose. So did the Spanish inquisition. So has most Government meddling with business customs. But let politicians and theorists control it with their fads and demagogy and the independence which built up our wonderful commerce will end in a blight. It is slow poison to a business man to get into politics, but it is hari kari for politics to get into a man's business. This Commission will in the end be controlled by public opinion—the one force which controls legislatures, Congress, ex-Presidents and Presidents.

We business men cannot ignore our duty to see that this Trade Commission is kept along lines which are helpful to honest merchants rather than to theorists and politicians. We have our hands on the pulse of trade through our salesmen and customers, and wield an influence through them for the public good. It is more to us than bread and butter that prosperity should prevail through methods which will be sanctioned by a trade commission and a higher tribunal. It is our duty as merchants working for a steady prosperity and it is our duty as citizens keen for the country's welfare to see that this National Wholesale Dry Goods Association is active with other organizations in keeping fads and class feeling and local prejudice forever out of this Federal Trade Commission with its inquisitorial powers. Then the "New Freedom" may be better than the old which made thirteen ittle colonies into our great Republic.

Supplementing the conferences had by him during the past few weeks with business men, President Wilson re ceived another delegation on Wednesday. Those whom he met this week represented the commercial interests of Kansas City, Mo., and were R. A. Long, Charles S. Keith and J. B. White. In their discussion of the pending trust bills they are said to have urged upon the President the elimination of the Clayton definitions of "unfair" trade practices from the Administration anti-trust program. S. R. Bertron, of Bertron, Griscom & Co., of New York, was also to have had an interview with the President this week, but because of Mr. Wilson's indisposition on Thursday their meeting has been deferred until next week.

The following letter, announced as emanating from one of those who made up the delegation representing the Chicago Association of Commerce which conferred with President Wilson last week, was given out at the White House on the 13th inst.:

July 10 1914.

My Dear Mr. President:

As a manufacturer I have watched with increasing anxiety reductions in our working force and dreaded the results I feared would follow the passage of the anti-trust bills as they came from the House.

I cannnot express to you my relief after and gratification over our meeting with you Wednesday. I am sincerely thankful to have been chosen as one of the members of the committee, and personally thank you for your kindly, considerate hearing. I have returned much more hopeful of an early return to better business conditions, and my first duty has been to give instructions to immediately increase operation at one of our plants from 6 to fully 100% capacity, and to prepare the other works for maximum eration just as quickly as improved conditions permit.

onday next the men commence to benefit from these instructions, and may be assured of heartiest co-operation in every way that will hasten return of prosperity to all our people.

With renewed expressions of appreciation of your kind reception and y regard, believe me,

Faithfully yours,

The Honorable, the President of the United States, Washington, D. C.

To automobiles, moving picture shows and "fool" legislation is laid the present disturbing business condition by President F. D. Underwood of the Erie RR. In an interview at his summer home at Milwaukee on the 16th inst. Mr. Underwood is quoted as saying:

The automobile craze and the moving picture habit are only one evidence of the existence of a human unrest, of which the fool law-making is another symptom. The lawmakers do what the people want and do it whether it is right or wrong.

The railroad men first laughed at the hostile attitude of the people toward the railroads and ridiculed the claim that freight rates are responsible for the high cost of living. They ridiculed, but did not try to answer. Now, when it is too late to have an effect, the railroads are trying to tell the people their mistakes, make their explanations of the true conditions, but the public, like a dog running amuck, will not hear. Business depression is due to the attacks upon the railroads because legislative interference with the railroads has caused them to stop all extensions. This is the cause of slowing up business.

Discussing the possibility of Government ownership of the railroads, he said:

There are 1,800,500 railway employees in the United States, and Government ownership would solidify this body and make it a unit that can demand and get everything it wants. There never was a single unit of any kind in any country that equaled it. No army of a million ever went into the field. There would be no force to oppose its demands. If the militia were ordered against it the situation would be entirely in its power. The railway engineers that now get $200 a month would remark that the lawyer they hauled into town got $5,000 a year, so they would demand that salary, or more if the fancy struck them. Life depends nowadays on railroads. Every crumb city dwellers eat is brought by transportation.

Declaring that railroad freight rates have had absolutely no appreciable effect in increasing the cost of living of individuals, Mr. Underwood pointed out that the freight on a pound of meat from Kansas City to New York is 4.7 mills—less than half a cent, and yet, he added, "the butcher who puts a fancy price on the meat says the freight charge made it necessary."

THE FEDERAL RESERVE APPOINTMENTS AND DISTRICTS.

The adverse majority report of the Senate Committee on Banking and Currency on the nomination of Thomas D. Jones of Chicago as a member of the Federal Reserve Board was filed by Acting Chairman Hitchcock on the 15th inst. As indicated last week, the Committee on the 9th inst. decided to report the nomination unfavorably. On the 14th inst. a motion was offered by Senator Hitchcock to make public the record of Mr. Jones' testimony before the Committee, and on the following day this was adopted by the Senate without a division. A motion was also made by Chairman Hitchcock on the 14th to have the debate on the appointment conducted in open sessions of the Senate; action on this went over. The situation as to Paul M. Warburg's nomination to the Board has not changed since last Saturday, when we announced that the Committee had voted (on the 9th) to postpone action until Mr. Warburg should consent to appear befo e it and submit to examination.

Reports on Thursday afternoon that a conference had been had with Senator Hitchcock by Representative Oglesby on behalf of Mr. Warburg were dispelled by both Messrs. Warburg and Oglesby; with the publication of the rumors on the 16th Mr. Warburg sent to Congressman Oglesby the following telegram:

I have just been shown a dispatch from Washington which will doubtless appear in to-morrow's papers stating in substance that you have opened negotiations in my behalf with Chairman Hitchcock looking toward my appearance before the Committee and that you stated that my unwillingness to appear before the Committee was due to my fear as to the scope of its questions. I am sure that this report is incorrect and I very much hope you will correct it in time to prevent its publication in tomorrow's papers. making it clear that I neither authorized nor encouraged negotiations on my behalf. It is very important that this should be done clearly and promptly, inasmuch as the report which has already been sent out is an entirely incorrect statement of my position, the publication of which I should sincerely regret.

Representative Oglesby's rejoinder was as follows:

There is no foundation whatever for the report. I have not opened negotiations in your behalf for any purpose whatever with any one. I could not do so for the reason that I have never been authorized by you to take any representations of any character to any one on this or any other matter. I have not attempted to state your position and could not, inasmuch as I have no knowledge what your position is other than what has appeared in the public prints. I cannot believe Senator Hitchcock has been correctly reported.

On the 10th inst. the following correspondence between Mr. Warburg and Senator Pomerene of the Committee on Banking and Currency bearing on Mr. Warburg's nomination was made public:

UNITED STATES SENATE.
Committee on Civil Service and Retrenchment.

June 24 1914.

Mr. Paul M. Warburg, Kuhn, Loeb & Co., New York City, N. Y.

Dear Sir:—A member of the sub-committee of the Committee on Banking and Currency of the Senate, having under consideration your nomination, writes me under date of June 22 as follows:

"I would like to know when Mr. Warburg's connections began with Kuhn. Loeb & Co., and what his views are upon the methods of financing railroads and industrial enterprises; and what of these enterprises have been financed by Kuhn, Loeb & Co. since his connection with the firm. What are his views as to the legitimacy of the financing of the Alton system by Harriman, Gould, Schiff and Stillman; his views of the reorganization of the 'Frisco, the Rock Island, the New Haven, and the consolidation and financing of the Steel Trust and similar concerns?"

And under date of June 23 as follows:

"In addition to the information I asked you yesterday in regard to Mr. Warburg, I would like to know how much money the firm of Kuhn, Loeb & Co. has loaned the New York & New Jersey Tube Co.—I think that is the name of the institution; how much, if any, it has loaned Mr. McAdoo and his business associates; when Mr. Warburg became a citizen of the United States; how much he or the firm of Kuhn, Loeb & Co. contributed to the last Democratic campaign, if any. P. S.—Also what are his political affiliations, and how many times and where he has voted for Congressmen and President."

The Committee will appreciate any information that you may see fit to give it in answer to the above quoted letters.

Very sincerely yours,
(Signed) ATLEE POMERENE.

June 26 1914.

Hon. Atlee Pomerene, United States Senate, Washington, D. C.

Dear Sir—Referring to your letter of the 24th instant, submitting to me some questions put by a member of the sub-committee of the Committee on Banking and Currency of the Senate, I beg to advise you as follows:

In order to deal intelligently with the questions it is necessary that they should be subdivided.

First question—"I would like to know when Mr. Warburg's connection began with Kuhn, Loeb & Co." ***

Answer—In October 1902, when I became a member of the firm, shortly after coming to this country from Hamburg, Germany, where I had theretofore resided.

Second question—**"and what his views are upon the methods of financing railroads and industrial enterprises; and what of these enterprises have been financed by Kuhn, Loeb & Co. since his connection with the firm. What are his views as to the legitimacy of the financing of the Alton System by Harriman, Gould, Schiff and Stillman; his views on the reorganization of the 'Frisco, the Rock Island, the New Haven, and the consolidation and financing of the Steel Trust and similar concerns?"

Answer—In order to give my views upon the methods of financing railroads and industrial enterprises it would be necessary for me to write a lengthy essay. While, broadly speaking, one might say that in financing railroads and industrial enterprises care must be taken that fixed charges do not exceed a safe proportion of the net earnings; that the obligations be well secured by actual value, and that due provision be made for the future growth of the properties, any such statement, in order to be of value, would have to be reviewed from a different angle in each individual class of cases. Railroads in thickly settled sections of the country are different propositions from railroads in undeveloped territories; industries in staple or well-known products require a different point of view from industries manufacturing untried products or articles of luxury. A coal mine and an automobile factory cannot be covered by one rule. Moreover, different methods apply in a nation's life during a period of rapid development than at a later stage of settled conditions.

The Federal Reserve Bank system cannot deal in nor grant advances upon bonds and stocks of corporations; bond and issuing houses cannot become members of the system, and I fail to see the pertinency of the question and do not see my way to answer it in more than this general fashion. I might add, however, that my general views are fairly well known to leading business men and economists, and that I have publicly stated them with regard to some phases of this question as early as 1908 in an article entitled "American and European Banking Methods Compared," (pages 143 to 147), of which I inclose three copies.

Most of the transactions specifically mentioned by your associates (such as the Chicago & Alton, the United States Steel, and the Rock Island) were carried through before I came to this country and for none of the transactions named (other than the Chicago & Alton) was my firm the bankers; but quite apart from these considerations I would, for reasons which I am sure will occur to you, be unwilling to enter upon such a discussion of the business transactions of others as would be involved in answering your associate's questions. Of course, with the aid of hindsight, which is so much easier than foresight, it would not be difficult for me to give as my judgment what meanwhile may have become established in the case of some of the enterprises by such events as receiverships or reorganizations, but I should be unwilling to have such an expression of judgment on my part used in connection with the consideration of my name for a public office—an office which I have not sought, which I am not seeking now, and the dignity of which I am desirous to preserve, being particularly mindful of the important precedent that we are creating with regard to future members of the Federal Reserve Board.

Third Question—"I would like to know how much money the firm of Kuhn, Loeb & Co. has loaned the New York & New Jersey Tube Co.—I think that is the name of the institution—how much, if any, it has loaned Mr. McAdoo and his business associates?"

Answer—Ordinarily I would not be free to answer a question as to loans which my firm has made to its customers. It happens, however, that I am free to answer this question, inasmuch as my firm has never made any loans to the corporations to which your associate refers, nor to Mr. McAdoo, nor, as far as I know, to any of his business associates. Our only connection with the Hudson & Manhattan Tube enterprise was as readjustment managers with two other banking firms, under the plan and agreement dated January 14 1913, and as syndicate managers with the same associates under an agreement of the same date, of both of which agreements I enclose printed copies. I feel free to furnish these copies inasmuch as they are practically public property. This reorganization was undertaken by us at the request of important holders of securities of the old Hudson & Manhattan Railroad Co., the financial position of which had become involved. Since the consummation of the plan for the readjustment of the debt of the Hudson & Manhattan Railroad Co., one of my partners has been a director of that company.

Fourth Question—"When Mr. Warburg became a citizen of the United States?"

Answer—I became a citizen of the United States March 21 1911, the declaration of my intention to become a citizen having been filed in November 1908.

Fifth Question—How much he or the firm of Kuhn, Loeb & Co. contributed to the last Democratic campaign, if any?

Answer—My firm, as such, makes it a rule not to contribute to campaign funds, and did not contribute, nor did I, although upon my return from Europe shortly before the election I offered to contribute $2,500, but was told that no further contributions were needed.

Sixth Question—P. S. Also what are his political affiliations, and how many times and where he has voted for Congressmen and Presidents?

Answer—Prior to the last Presidential election my affiliations were with the Republican Party. Since I became an American citizen there has been but one election for Congressmen and President—the election of 1912. I was not qualified to vote at that election because I had not been able to register by reason of absence in Europe.

I beg to remain, with assurances of high esteem,

Faithfully yours,
PAUL M. WARBURG.

Seth Low, President of the New York Chamber of Commerce, in a telegram to President Wilson endorsing his stand with respect to Mr. Warburg's confirmation by the Senate, says:

Both officially as President of the New York Chamber of Commerce and personally, I am glad you propose to contend for the confirmation of Mr. Warburg. His pre-eminent equipment, the large sacrifice he is making in order to be of service to the country at this juncture, and the urgent necessity of making the Currency Law successful from the start, all make his prompt confirmation a matter of supreme public importance.

(Signed) SETH LOW.

With regard to the majority report of the Senate Committee dealing adversely with Mr. Jones' nomination, Senator Weeks, one of the members of the committee, issued on Thursday the following statement:

The majority report in the case of the confirmation of Thomas D. Jones was filed yesterday before I had an opportunity to examine it with care. I find it contains matter which seems to me to be foreign to the issue in this case, therefore I am giving out the following as a brief statement of my reasons for opposing this confirmation:

April 14 1909 Mr. Jones, at the request of Mr. McCormick, President of the International Harvester Company, purchased one share of stock and was elected a director of that company. He has continued to serve as such since that date. During its life this company, which in its operations is substnatially a monopoly, has been and seems to continue to be a flagrant violator of the law. It has been fined or forbidden, as a result of court action, to do business in Kansas, Kentucky, Texas and Missouri. It is now being prosecuted by the National Government in the District Court of Minnesota for violations of the Sherman Anti-Trust Act in its formation and is charged with having continued in its operations to violate it down to and including the year 1912.

The suit which the Government is now prosecuting makes not only the company itself but all of its directors parties to it. Therefore, if one director is guilty of wrong-doing, all who have served during this period are equally guilty.

Mr. Jones, in his testimony before the Committee on Banking and Currency, stated that he was familiar with the activities of the company since he became a director and that they had his entire approval. It therefore seems that he has not only been one of the active directors of the company which has violated the law, and has been forbidden to do business in various States, but is being charged, and the case is still pending, with the violation of the national law. It does not seem to me that under such circumstances, whatever may be Mr. Jones' merits or qualifications in other ways, that he is eligible for appointment to any important Governmental position and that he will not be, at least until the case before the District Court of Minnesota has been tried and the issue determined.

The following telegram urging Mr. Jones' confirmation was sent to the President under date of the 14th inst. by business interests of Chicago:

"We, the undersigned, doing business in the city of Chicago, take this opportunity and this means of recording our hope that the Senate may confirm, without further delay, your appointment of Mr. Thomas D. Jones as a member of the Federal Reserve Board. We believe that the one thing which induced Mr. Jones to accept the appointment was a patriotic desire to co-operate with your Administration to the end that the currency law may be administered in a way to be the greatest good to the people. We believe him to be in every way qualified to serve the country in the place to which you have appointed him. He is recognized in this city as a man of high character, comprehensive ability and sound business judgment, and if such an appointment fails of confirmation it will certainly be difficult to find for the more responsible appointive positions persons both qualified and willing to act."

The message was signed by Defrees, Buckingham & Eaton, Marshall Field & Co., Carson, Pirie, Scott & Co., the Cudahy Packing Co., Hibbard Spencer, W. F. McLaughlin & Co., Butler Brothers, Sears, Roebuck & Co., Frederick A. Delano, American Radiator Co., Steele Wedel & Co., John V. Farwell Co., Sprague Warner & Co., James B. Clow & Sons, Hart, Schaffner & Marx, Bartlett & Co., Franklin MacVeagh & Co., Selz Schwab & Co., Rosenwald & Weil, Rand, McNally & Co., Montgomery Ward & Co. and Burley & Co.

The Federal Organization Committee gave out the names of those whose election as directors of the various Federal reserve banks is already assured; the list is as follows:

District No. 1 (Boston).—Class A, Thomas P. Beal, Boston.

District No. 2 (New York).—Class A, William Woodward, New York.

District No. 3 (Philadelphia).—Class A, Charles J. Rhoads, Philadelphia; Class B, Alba B. Johnson, Philadelphia.

District No. 5 (Richmond).—Class A, Waldo Newcomer, Baltimore; John F. Bruton, Wilson, N. C., and Edward Mann, Bluefields, W. Va. Class B, George J. Seay, Richmond; D. R. Coker, Hartsville, S. C., and J. F. Oyster, Washington.

District No. 7 (Chicago).—Class A, George M. Reynolds, Chicago.

District No. 8 (St. Louis).—Class A, Walker Hill, St. Louis. Class B, Murray Carlton, St. Louis.

District No. 9 (Minneapolis).—Class A, E. W. Decker, Minneapolis. Class B, F. R. Bigelow, St. Paul.

District No. 10 (Kansas City).—Class A, Gordon Jones, Denver; Class B, M. L. McClure, Kansas City.

District No. 11 (Dallas).—Class A, Oscar Wells, Houston, Texas. Class B, Marion Sansom, Fort Worth, Texas.

In submitting the above list the committee said:

"Under the provisions of Section 4 of the Federal Reserve Act a candidate receiving a majority of the first choice votes for Class A or Class B directors in the several Federal reserve banks, is declared elected. If no candidate receives a majority of first-choice votes, the first and second choices are added together and the candidate receiving the majority of the aggregate first and second choice votes is declared elected. If no candidate receives a majority of the first and second choice votes, the first, second and third choices are added together and the candidate receiving the highest number of the aggregate first, second and third choice votes is declared elected.

"Under the preferential ballot system, therefore, where the electors vote their first, second and third choices, as required by the statute, there is certain to be an election on the one ballot.

"The ballots as received are being listed in a register kept for that purpose. In a number of instances candidates have already received first-choice votes of more than a majority of all member banks in the respective group. Accordingly, the votes still to be received cannot alter the result, but such candidates will, necessarily, be declared elected."

INCOME TAX RULES AND DECISIONS.

The following decision relative to the collection of the penalty for failure to pay the income tax within the allotted time was issued by Internal Revenue Commissioner Osborn on June 26 :

PENALTIES WHERE DELINQUENTS FAIL TO REMIT WITHIN REQUIRED TIME.

(T. D. 2,003.)

Assessments.

Demand and notice, Form 17, to be served on July 1, unless payment of assessments is not made on or before June 30, or on the day following the termination of the 120-day period in the case of corporations which have designated fiscal years, held to apply in case of delinquents where their returns are filed prior to the date on which taxes are to be paid in the ordinary course.

TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue.
Washington, D. C., June 26 1914.

Collector, Second District, New York, N. Y.

Sir—This office is in receipt of your letter of the 16th inst. relative to the collection of the five per cent penalty against the _____ Co. for failure to pay the income tax and fifty per cent penalty within ten days after the service of demand and notice on Form 17.

You were advised under date of June 12th that the five per cent penalty does not attach until ten days after the service of the demand and notice and in no event until ten days after June 30 and you call attention to Mim. 991, under date of January 22 1914, in which collectors are directed to issue promptly Form 17 in cases of assessments for special excise and income taxes where the tax assessed is for overdue or additional taxes or where the required return is not filed within the time specified in the statute, as in such cases the right to 30 days notice (Form 627) has been forfeited.

You are advised that this Office is of the opinion that the cases referred to in the law where the assessments should be made by the Commissioner of Internal Revenue and paid immediately upon notification of the amount of such assessment relate to delinquent corporations who have failed to file returns until after the final day on which taxes should be paid in the regular course, viz., June 30. Under this construction, therefore, it will be seen that in cases of individuals and corporations whose delinquency was disclosed prior to July 1 or prior to the termination of the 120-day period following the day when the return was due to be filed, the demand and notice on Form 17 should not be served until July 1 or on the day following the termination of the 120-day period after the return was due and the five per cent penalty should not be demanded until the expiration of the 10-day period following the service of such demand and notice. Where, however, such demand and notice has been served and payment of the five per cent penalty made before the termination of the ten-day period following June 30, the corporations by whom such payments have been made should be advised of their privilege to file claim for refund.

All rulings or decisions in conflict with the above are hereby overruled.

Respectfully,

W. H. OSBORN,
Commissioner of Internal Revenue.

Approved :
W. G. McADOO, Secretary of the Treasury.

THE PROPOSED TREATY WITH COLOMBIA.

A statement defending the pending treaty for the settlement of the differences between the United States and the Republic of Colombia, arising out of the separation of Panama from Colombia, was issued by Secretary of State Bryan on the 12th inst. The text of the treaty, which contains an expression of regret "that anything should have occurred to interrupt or to mar the relations of cordial friendship that had so long subsisted between the two nations," and provides for the payment of $25,000,000 to Colombia by the United States, was published in the Chronicle" of June 27, page 1965. In the same issue there also appeared a statement by ex-President Roosevelt in criticism of the pending proceedings. Secretary Bryan declares that it is necessary to discuss only the fact that an estrangement exists, and not the events which gave rise to the differences; and that regardless of whether Colombia has a just grievance against us, no one would deny that it sustained great financial loss, considerably more than the $25,000,000 payment proposed, through the separation of Panama. As to the expression of regret on the part of the American Government, to which opponents of the treaty have objected, the Secretary asserts that this is almost identical with a similar expression in the DuBois memorandum on the basis of which the Taft Administration unsuccessfully sought to placate Colombia.

Mr. Bryan's statement in full is as follows:

As the terms of the Colombian treaty have been published and are now before the Senate for ratification, the following statement may assist the public to form an opinion upon the merits of the question:

The present Administration found an estrangement existing between the United States and Colombia—an estrangement that has continued for nearly thirteen years. As the normal relation between nations is one of friendship, it is desirable that differences shall be adjusted and cordial relations resumed. It is not necessary to discuss the events which gave rise to this estrangement, because it does not matter which party was an fault. The estrangement exists, and this is the fact that must be dealt with

Colombia has all along insisted upon arbitration. If this nation were willing to arbitrate, it would not be necessary to discuss terms of settlement, because in case of arbitration the parties accept the finding of the arbitrators and settle their differences according to the terms prescribed. It is not the policy of nations, however, to settle by arbitration questions like those arising between the United States and Colombia, and, as arbitration is not resorted to, the settlement must be made by direct negotiations. Our nation, being much the larger nation, and having refused to arbitrate, takes upon itself the responsibility of doing justice to Colombia. Not only is it our duty to do justice to Colombia, but, in case of doubt as to what is just, we must resolve that doubt against ourselves and in favor of Colombia.

Colombia feels that she has been aggrieved, and whatever may be said as to whether or not this feeling is justified, no one will deny that she has sustained great financial loss in the separation of Panama from her. Before the separation took place this Government offered Colombia $10,000,000 for the canal route and $250,000 a year for 100 years. This annuity might be capitalized at about $7,500,000, so that this Government's estimate of the loss suffered by Colombia could not be less than about $17,500,000. But that estimate was made upon the supposition that Colombia would retain the State or Department of Panama. The retention of Panama would have given to Colombia not only the value of Panama, but the incidental benefits to be derived from proximity to the canal. We cannot deny, therefore, that the actual loss to Colombia was considerably more than $25,000,000.

But we have a later estimate to consider, namely that placed upon the loss by the preceding Administration. While there is a dispute as to whether Mr. DuBois exceeded his authority in the proposition that he made, there is no doubt that he was authorized to make known to Colombia that the United States would offer as a basis of a treaty, if assured of acceptance by Colombia, $10,000,000 for the Atrata River canal route and arbitration of the reversionary interest of Colombia in the railroad. This reversionary interest was valued at about $16,000,000, which would have been the sum awarded to Colombia if the arbitration was decided in her favor. The $10,000,000 for the Atrata route—and the $10,000,000 was evidently intended more as liquidated damages than as the price of the canal route—together with the value of the reversionary interest in the railroad would amount to $26,000,000.

But Mr. DuBois went further than this and suggested arbitration of canal lease, which might have added some $17,000,000 more, and then, upon his own responsibility, in order to sound Colombia as to her demand, asked if she would consider $25,000,000, with the arbitration of the reversionary interest in the railroad and without granting any privileges whatever. This question, while unauthorized, could not but create in the minds of the people of Colombia the idea that this Government was willing to go further than its formal offer.

Reference is made to what has been done because former estimates created expectations which made it impossible to secure a treaty on more favorable terms than those embodied in the present treaty. The canal and canal zone concessions contained in the treaty are substantially those embodied in the Root-Cortez treaty, which was not ratified by Colombia, and the expression of regret is identical in meaning and almost identical in words with the expression of regret to be found in the DuBois memorandum.

If cordial relations are to be restored with Colombia, they must be restored on a basis that is satisfactory to Colombia. Friendships cannot rest upon force; neither can they rest upon acquiescence in the power of might. Even if Colombia, under protest and against the judgment of her people, accepted a less sum than that which we offer, it would not restore the relations that ought to exist. We must satisfy their sense of justice, although a less sum might satisfy our sense of justice. In every settlement there must be concessions, and our Government has not conceded more than the requirements of the situation demand.

The ratification of the Colombian treaty will restore the friendly relations which for a century preceding 1903 existed between Colombia and the United States. It will also enable Colombia and Panama to settle their differences and deal with each other upon a neighborly basis. More than that, it will give prestige to the United States throughout Spanish-America. This nation can afford to be just; even more, it can afford to be generous in the settling of disputes, especially when by its generosity it can increase the friendliness of the many millions in Central and South America with whom our relations become daily more intimate.

RAILWAY MAIL PAY.

Considerable has been said recently pro and con on the matter of Representative Moon's bill now pending in the House, embodying a plan for the payment of the railways for the carrying of the mails. In a statement concerning the bill issued on June 13, Ralph Peters, President of the Long Island RR., Chairman of the Committee on Railway Mail Pay, said:

The Rules Committee of the House has, as I am informed, adopted a recommendation that the so-called "Moon Bill" follow the Sundry Civil Appropriation Bill now being considered by the House. The underlying principle of the "Moon Bill" is to reduce the pay of the railroads for carrying the mails by about $10,000,000.

Congress some time ago appointed a joint committee, of which former Senator Johnathan Bourne Jr., of Oregon, is the Chairman, to investigate the whole subject of railway pay and recommend to Congress the proper method which should be adopted. The committee has conducted a most exhaustive investigation, but has not yet reported, although it intends shortly to do so.

The railroads have, I believe, proved conclusively to the committee that they certainly were not overpaid for carrying the mails but were, as we see it, underpaid by at least $15,000,000 annually. In making his closing argument on the 5% advance rate case Mr. Brandeis, as its special counsel, advised the Inter-State Commerce Commission that to him it seemed clear that the railway mail service was unremunerative to the railways.

At the instigation of the Post Office Department, which we feel has been grossly unfair in all questions relating to compensating the railroads for carrying the increased burden of the parcel post, and before the joint Congressional Committee has rendered its report, Congressman Moon has introduced the bill, which revises the methods of paying the railroads in such manner as to reduce by about 20% the compensation now paid to the railroads.

This proceeding not only seems highly inappropriate in advance of the recommendation of the Congressional Committee, but in itself proposes an imposition upon the railroads which is without warrant and is in the highest degree unjust. It cannot be that such a plan will have the support of the American people when the people realize what the plan actually means.

A subsequent statement of Mr. Peters has placed the annual loss to the railroads at $11,000,000.

Former Senator Bourne, who is Chairman of the Joint Congressional Committee on Railway Mail Pay, has given out several statements during the past few weeks on the

question of railway mail pay, one of these, indicating the status of his committee's proposals, being as follows :

The plan adopts space as the measure of the service rendered. At present the compensation is based partially on space and partially on weight, about 90% of the payments made to the railroads being determined by weight. Under our committee's plan there is no weighing, hence no cost to the Government, in ascertainment. Four units are adopted, namely a 60-foot car, a 30-foot car, a 15-foot car and pouch mail. Under the weighing system padding of mails is possible during a weighing period. Some concrete instances have been developed where it was attempted. Under the suggested plan there is no possibility of any dishonesty.

The following terminal rates for a round trip are now under consideration by the committee : For a 60-foot R. P. O. and storage car, $8 50 ; for a 30-foot apartment car, $5 50; for a 15-foot apartment car, $4 20; for every carrying closed pouch mail, $1 20.

The line rates to be paid the railroads for each mile that the car travels under its authorization are : For 60-foot R. P. O. and storage cars, 21 cents; for 30-foot apartment cars, 11 cents; for 15-foot apartment cars, 6 cents for car carrying closed pouch mail, 3 cents.

Under our plan the railroads are rightly relieved of or compensated for what is known as "side" and "transfer" service. It is no more reasonable or just to compel the railroads to deliver mail to a post office after it reaches their terminals than for the Inter-State Commerce Commission to require the railroads to furnish taxicabs free of cost to take passengers to their homes on arrival at their destination depots, or motor trucks to receive freight at the freight terminals for delivery to the consignees at the expense of the railroads.

On June 15 Mr. Bourne had the following to say concerning the compensation for the roads:

I am thoroughly convinced that for carrying the mails the railroads should be paid a rate that will give them the same returns, per car-mile, that they get on an average from passenger traffic. I am speaking entirely for myself and in no manner for the joint committee on railway mail pay. My conclusions have been reached after many months' study of the subject.

The desiderata in mail transportation by railroads are frequency, regularity, speed and safety. Mail is carried almost entirely on passenger trains. The volume of passenger traffic determines and primarily controls the frequency, speed and regularity, and to a great extent, the safety, of railroad passenger transportation. Hence, everything that is necessary for increased volume of passenger traffic is a relatively corresponding benefit to the mail in its transportation over the railroads.

The Post Office Department has advanced the theory that the mail shall not bear its relative proportion of expensive terminals, ticket agents, and many other things appertaining to the passenger service, but I assert this contention is not sound. The volume of passenger business depends on all of those things and they are necessary to the increase of passenger business and, hence, necessary for mail transportation, and the Government should pay its relative proportion of same.

With these premises and deductions I again assert that my own conviction is that the Government should at least pay a car-mile rate equivalent to the average passenger car-mile rate for the last five years, assuming the passenger car-mile rate to be a just rate, namely a little over 25c. per car-mile. If my premises are sound, my deductions are certainly syllogistical.

The duty of our committee is to determine, as far as it is possible to determine, what is a just compensation to be paid to the railroads for the carraige of mail. The apparent aim of the Post Office Department has been to evolve a method by which the railroad mail pay could be reduced. Government is formed for the protection of its citizens and the preservation of their personal and property rights. It ought to set an example for all the people and should, therefore, itself do justice to each individual in society.

In a further statement made public on June 20, Mr. Bourne gave a synopsis of the proposals advanced by the Post Office Department during the past few years for a settlement of the matter, which we quote as follows:

On Aug. 12 1911 then Postmaster-General Hitchcock recommended to Congress a bill fixing railroad mail pay on the basis of space, the compensation being determined by an apportionment by the Department of the railroad cost of operation and taxes plus 6% thereof as a profit. For 18 months the Department urged the adoption of this plan, asserting it to be "scientific and businesslike."

It finally awakened to the realization that rights-of-way, roadbeds, tracks, equipment and terminals were necessary prerequisites for the operation of mail cars, and then it suggested a supplemental bill conceding that in addition to the 6% profit on the mails apportioned cost of operation and taxes, a reasonable return should be allowed on the capital employed and that the Inter-State Commerce Commission, rather than the Post Office Department, should determine said apportionments of cost; and further conceded that the law should specify that mail service should be charged with the maximum space authorized in either direction.

The Department insisted that this second suggested plan was scientifically sound, yet this plan would require a different rate for each of the 795 railroads carrying mail. The apportionment of the items of cost would necessitate the adoption of many arbitraries and the present lack of a uniform scientific method of cost apportionment in railroading would make the plan not only undesirable, but practically unadministrable.

Recognition of the vital defects of its second plan caused the Treasury Department on Feb. 12 1914 to abandon its scheme for ascertainment and apportionment of operating and capital costs and to propose a third plan embodying some of the features of a plan suggested by M. O. Lorenz, Associate Statistician of the Inter-State Commerce Commission. This third suggested bill remained in favor with the Department for only four months, when it again shifted its position by securing the introduction in Congress of what is known as the Moon bill, adopting some of the fundamental features of the Lorenz suggestion, but arbitrarily reducing rates and insisting on unnecessary discretionary and autocratic Departmental power.

Judging the future by the past, it may be reasonably expected that before Congress shall have time to act upon the Department's fourth suggested bill, the Department itself will again shift its position, repudiate its work and propose some new plan for consideration and adoption.

On June 26 Mr. Bourne issued still another communication on the subject. In this he said:

In its insistent efforts to reduce railway mail pay, the Post Office Department has attempted to dictate to Congress rates which, if adopted, would be confiscatory. House Bill 17,042, introduced by Mr. Moon, Chairman of the House Committee on Post Office and Post Roads, was, I am informed, prepared by officials of the Post Office Department and introduced by Mr Moon at the request of the Postmaster General. Under that bill, the average revenue to the railroads would be less than 21.8 cents for hauling a 60-foot mail car one mile. I assert that this rate is confiscatory. I realize the responsibility of making such an assertion, but its justification lies in the Post Office Department's own figures.

The Department spent several years in an attempted elaborate investigation of railroad expenses and car space. It propounded over 140 interrogatories to the 796 railroads carrying mail. The railroads spent over $250,000 in securing the information asked for, and it cost the Government $19,500 to compile, tabulate and present such information in what is known as House Document No. 105, 62d Congress, 1st Session. According to Table 7 of that document, the operating expenses and taxes alone amounted to 3.08 mills per mail car-foot mile, or 18.48 cents for hauling a 60-foot mail car one mile. This excludes the advertising and other traffic expenses with which the Department claimed the mail should not be burdened. The margin between this 18.48 cents and the less than 21.48 cents allowed in the Departmental bill is so small that if similarly unprofitable rates were made on all railroad traffic, the roads must necessarily go into bankruptcy, because there must be a sufficient allowance for capital charges. According to the Statistics of Railways in the United States for 1911, published by the Inter-State Commerce Commission, operating expenses and taxes were 72.53% of the operating revenues. At the same ratio, 7 cents; instead of the 3.32 cents allowed under the Department rates, would have to be added to the 18.48 cents to allow for capital charges, as the 18.48 cents covers only operating expenses and taxes. In other words, 25.48 cents would have to be paid the railroads for hauling a 60-foot car one mile to yield the railroads from the mail business the average rate of profit now realized on all railroad traffic, both freight and passenger taken together.

This incident shows the danger of accepting and acting upon the recommendations of the departments. It also illustrates the necessity for checking the present trend toward the initiation and control of legislation by officers of the administrative branch of government.

Representative Moon has also had something to say on the subject, particularly as to the statement that it would mean a loss of $11,000,000 a year to the roads. His statement was published as follows in the Philadelphia "Ledger" on June 25:

The conclusion that the bill introduced by me would produce a loss of $11,000,000 a year is altogether untrue, and founded upon no statement of facts that would justify such a conclusion. The fact is that the bill introduced by me would give the railroads from $1,000,000 to $2,000,000 less pay for carrying the mail than they are receiving under the present system, and their side charges, amounting to about $2,000,000, will be omitted. So, as a matter of fact, the compensation is not much less, if any, than the present pay.

The old method of weighing the mail once in four years is altogether unfair, unscientific and unbusinesslike. No human being can come to within $10,000,000 of the legitimate amount that should be paid the railroads under the present system of quadrennial weighing. Of course we know what should be paid in one year. But the mails are diverted by the railroads from the weighing section into the non-weighing sections, and there is no way to protect the Government against loss.

Features of the present bill are altogether unlike those of the old laws, as the railroads are paid so much per mile for a full car or partly filled car of mail, with initial and terminal charges added. The fact is that quite a war is going on by the railroads against any change of present system. It possibly may cost the Government a little more later on under my plan approved by the Post Office Department, but the plan would be definitely settled, and nothing would be left to doubt, conjecture or fraud. I do not think that any honest man who knows all the facts would feel inclined to continue the present system.

The Postal Commission, which is considering the subject, has not yet reported. The introduction of my bill was delayed as long as possible awaiting that report. To have delayed any longer would have prevented the passage of any law in this session. The policy of delaying has been practiced by the railroad companies for 16 years, thereby preventing action on this important subject.

It is time that the public is protected by a new law. There is no real difference between the Commission and the Committee, judged by what the former already has reported. The only material difference is that the Commission proposes a higher rate than the Committee.

UNITED STATES RAILWAY STATISTICS FOR YEAR ENDING JUNE 30 1913.

The Inter-State Commerce Commission on July 8 gave out the following abstract of statistics of steam railways in the United States for the year ended June 30 1913. This abstract is based upon compilations for the Twenty-sixth Annual Statistical Report of the Inter-State Commerce Commission, covering the fiscal year ended June 30 1913, made from the annual reports of carriers having operating revenues above $100,000 for the year, and also of railway companies owning property operated under lease or other agreement by those carriers. Returns of switching and terminal companies are not included. Advance figures given in this abstract, it is stated, may be slightly modified by revision before final publication.

MILEAGE.

On June 30 1913 the roads covered by this abstract represented 244,418.49 miles of line operated, including 11,162.97 miles used under trackage rights. The aggregate mileage of railway tracks of all kinds covered by operating returns for these roads was 369,579.80 miles. This mileage was thus classified: Single track, 244,418.49 miles; second track, 26,270.55; third track, 2,588.68; fourth, fifth and sixth tracks, 1 964.06; yard tracks and sidings, 94,338.02. These figures indicate, for the roads under consideration, an increase of 8,628.36 miles over corresponding returns for 1912 in the aggregate length of all tracks, of which increase 3,157.59 miles, or 36.59 per cent, represent yard tracks and sidings.

EQUIPMENT.

It appears from the annual reports submitted to the Commission by the roads covered by this abstract, that there were 63,378 locomotives in their service on June 30 1913, an increase of 2,102 over corresponding returns for such roads for the previous year. Of the total number of loco-

motives, 14,396 were classified as passenger, 37,924 as freight, 9,834 as switching and 1,224 were unclassified.

The total number of cars of all classes in the service of such roads was 2,445,508 (or 76,566 more than on June 30 1912), which equipment was thus assigned: Passenger service, 51,700 cars; freight service, 2,273,564; company's service, 120,244. The figures given do not include so-called; private cars of commercial firm or corporations.

Of cars in freight service, there were classified 2,273,289, as follows:

Description—	*Number.*	*Aggregate Capacity, tons.*
Box	1,032,585	35,607,134
Flat	147,511	5,151,054
Stock	78,308	2,421,827
Coal	871,339	38,314,920
Tank	8,216	327,727
Refrigerator	43,389	1,357,403
Other cars in freight service	91,911	3,798,080
Total	2,273,289	86,978,145

It appears that the average number of locomotives per 1,000 miles of line was 259, and the average number of cars per 1,000 miles of line, 10,005 The number of pas enger-miles per passenger locomotive was 2,341,269, and the number of ton-miles per freight locomotive was 7,843,663.

The returns indicate that the number of locomotives and cars in the service of the carriers under consideration aggregated 2,508,886, of which 2,492,891, or 99.36 per cent, as against 99.20 per cent in 1912, were fitted with train brakes, and 2,505,283, or 99.86 per cent, against 99.81 per cent in 1912, were fitted with automatic couplers. Of the 2,273,564 cars in freight service on June 30 1913, the number fitted with train brakes was 2,266,162, and the number fitted with automatic couplers was 2,270,302.

EMPLOYEES.

The total number of persons reported as on the pay-rolls of the steam roads of the United States on June 30 1913 (not including those in the employ of roads the gross operating revenues of which were reported as less than $100,000 or those in the service of switching and terminal companies) was 1,815,239, or an average of 743 per 100 miles of line. As compared with returns for June 30 1912, there was an increase of 115,298 in the total number of such railway employees. There were 67,026 enginemen, 70,477 firemen, 52,086 conductors, 146,855 other trainmen and 38,253 switchtenders, crossing-tenders and watchmen.

The complete report will include summaries showing the average daily compensation of 18 classes of employees for a series of years, and also the aggregate amount of compensation reported for each of the several classes. The total amount of wages and salaries reported as paid to railway employees during the year ended June 30 1913 for the roads under consideration was $1,373,830,589.

CAPITALIZATION OF RAILWAY PROPERTY.

On June 30 1913, according to the annual reports submitted to the Commission by roads having gross operating revenues of $100,000 or more, together with returns made in reports filed in behalf of their non-operating subsidiary lines, the par value of the amount of railway capital outstanding was $19,796,125,712. This amount includes capital held by the railway companies concerned, as well as by the public. Of the total amount of such capital outstanding there existed as stock $8,610,-611,327, of which $7,231,515,045 was common and $1,379,096,282 was preferred; the remaining part, $11,185,514,385, representing funded debt, consisted of mortgage bonds, $8,186,366,426; collateral trust bonds, $1,189,636,796; plain bonds, debentures and notes, $1,107,076,783; income bonds, $250,290,655; miscellaneous funded obligations, $82,858,275; and equipment trust obligations, $369,285,450.

Of the total capital stock outstanding for the roads under consideration, $2,836,023,744, or 32.94 per cent, paid no dividends. The amount of dividends declared during the year (by both operating and non-operating companies represented in this statement) was $368,606,327, being equivalent to 6.38% on dividend-paying stock. The average rate of dividends paid on all stocks outstanding pertaining to the roads under consideration was 4.28%. No interest was paid on $1,128,776,748, or 10.44% of the total amount of funded debt outstanding (other than equipment trust obligations).

INVESTMENT IN ROAD AND EQUIPMENT.

The figures presented under this caption include returns for investment in road and equipment, shown by the operating roads covered by this abstract, as well as by their subsidiary non-operating roads (leased, operated under contract, &c.) The expenditures for additions and betterments, as well as the expenditures for new lines and extensions, during the fiscal year 1913 are analyzed in the following tabular statement:

Investment to June 30 1913			$16,351,639,266
Investment to June 30 1912			15,874,579,626
Increase 1913 over 1912			$477,059,640
	Expenditures for additions and betterments.	*Expenditures for new lines and extensions.*	
From cash or other working assets	$329,511,772	$54,819,241	
From special ppropriations	48,079,165	473,281	
Through issue of securities	162,597,278	63,692,746	
Not assigne to any of the above cla es	5,801,127	10,263,251	
Total	$545,989,342	$129,248,519	675,237,861
Miscellaneo s charges not classified			4,847,012
Total exp nditures during year			$680,084,873
	Credits.		
Property retired or converted	$79,495,571		
Adjustment	5,058,790		
Difference between record value of grantor and purchase price of grantee in cases of roads sold, merged, consolidated, &c.	118,470,872		
Total			203,025,233
Net increase during year			$477,059,640

PUBLIC SERVICE OF RAILWAYS.

The number of passengers carried during the year ended June 30 1913 by roads represented in this abstract was 1,033,679,680. The corresponding number for the year ended June 30 1912 was 994,372,283. The increase in the number of passengers carried during the year over corresponding returns for 1912 was 39,307,397.

The passenger milcage, or the number of passengers carried one mile, eported by roads represented in this statement, was 34,575,872,980. The corresponding return for 1912 was 1,536,762,172 less. The number of passengers carried one mile per mile of road was 143,067, as against 140,393 for the preceding year.

The number of tons of freight reported as carried (including freight received from connections) by roads represented in this statement, for the year ended June 30 1913 was 2,058,035,487, while the corresponding figure for the previous year was 1,818,795,630, the increase being 239,239,857.

The ton mileage, or the number of tons carried one mile, as reported by the carriers under consideration for the year ended June 30 1913, was 301,398,752,108. The corresponding ton mileage as reported for the year ended June 30 1912 was 263,779,908,254, from which it will be seen that the increase in the ton mileage for the year ended June 30 1913 over the returns for 1912, as applying to the roads represented in this abstract, was 37,618,843,854. The number of tons carried one mile per mile of road for the year ended June 30 1913 was 1,245,158, as against 1,110,811 for the preceding year. The average number of tons of freight per train-mile was 445.45. The corresponding figure for the preceding year was 410.26.

The average receipts per passenger per mile, as computed for the year ended June 30 1913, for the roads covered by this statement, were 2.008 cents; the average receipts per ton per mile, 0.729 cent. The passenger service train revenue per train-mile was $1.35.555; the freight revenue per train mile was $3.24.347. The average operating revenues per train-mile were $2.45.387. The average operating expenses per train-mile were $1.70.374. The ratio of operating expenses to operating revenues was 69.44%.

REVENUES AND EXPENSES.

It should be noted that, as in the case of other figures in this abstract, the revenues and expenses shown below exclude returns for roads the gross operating revenues of which were less than $100,000 for the year. The operating revenues of the railways in the United States for the year ended June 30 1913 herein represented (average mileage operated 242,657.12 miles) were $3,125,135,798; their operating expenses were $2,169,968,924. The corresponding returns for 1912 (average mileage operated 238,220.11 miles) were: Operating revenues, $2,826,958,366; operating expenses, $1,959,094,658. The following figures present a statement of the operating revenues for 1913 in detail:

Freight revenue	$2,198,930,565
Passenger revenue	695,987,817
Excess baggage revenue	7,607,802
Parlor and chair car revenue	715,566
Mail revenue	50,789,212
Express revenue	79,717,266
Milk revenue (on passenger trains)	9,057,591
Other passenger revenue	6,110,252
Switching revenue	33,248,734
Special service-train revenue	1,980,362
Miscellaneous transportation revenue	6,861,901
Total revenue from operations other than transportation	31,628,843
Joint facilities—Dr	1,054,003
Joint facilities—Cr	3,553,890
Total operating revenues	$3,125,135,798
Operating expenses, as assigned to the five general classes, were:	
Maintenance of way and structures	$421,232,395
Maintenance of equipment	511,561,363
Traffic expenses	62,850,113
Transportation expenses	1,096,252,745
General expenses	78,072,308
Total operating expenses	$2,169,968,924

With minor eliminations from the figures given above, operating revenues per mile of line operated (including line operated under trackage rights) averaged $12,873 and operating expenses $8,939 for the year.

CONDENSED INCOME ACCOUNT AND PROFIT AND LOSS ACCOUNT.

There is given below a condensed income account and profit and loss account of operating roads, the gross operating revenues of which were $100,000 or more for the year ended June 30 1913. A similar statement follows for non-operating roads (leased, operated under contract, &c.) controlled by the operating roads described. The statements omit returns for a few roads the reports of which were not sufficiently complete for inclusion therein. The accounts of the operating roads include both operating and financial transactions, while the accounts of the non-operating roads are confined for the most part to receipts and payments under leases, contracts and agreements. For a number of items, such as dividends, taxes, &c., both statements must be taken into consideration in order to learn the aggregates of such items for the railways of the United States therein represented. Thus the aggregate of dividends declared during the year, $368,552,632, includes those declared out of current income and those declared from surplus, both by the operating roads and by the non-operating roads. This amount includes dividends declared on railway capital stock owned by other railway companies.

OPERATING ROADS.

Income Account—		
Rail operations:		
Operating revenues	$3,125,135,798	
Operating expenses	2,169,968,924	
Net operating revenue		$955,166,874
Outside operations:		
Revenues	$67,982,036	
Expenses	65,953,702	
Net revenue from outside operations		2,028,334
Total net revenue		$957,195,208
Taxes accrued		122,005,424
Operating income		$835,189,784
Other income		283,063,093
Gross income		$1,118,252,877
Rents, interest and similar deductions from gross income		629,706,398
Net corporate income		$488,546,479
Disposition of net corporate income:		
Dividends declared from current income	$241,750,512	
Appropriations for add'ns and betterm'ts	48,022,688	
Appropriations for new lines and extensions	70,159	
Miscellaneous appropriations	14,991,076	
Stock discount extinguished through income	6,497	
Total		304,840,932
Balance to credit of profit and loss		$183,705,547

Profit and Loss Account—		
Credit balance on June 30 1912		$1,078,765,200
Credit balance for year 1913 from income account		183,705,547
Total		$1,262,470,747
Dividends declared out of surplus		85,706,629
Difference		$1,176,764,118
Appropriations for additions and betterments	$15,158,827	
Appropriations for new lines and extensions	449,652	
Miscellaneous appropriations	68,723,482	
Other profit and loss items—debit balance	20,691,684	
Total		105,023,645
Balance credit June 30 1913 carried to balance sheet		$1,071,740,473

NON-OPERATING ROADS.

Income Account—		
Gross income from lease of road	$124,332,275	
Taxes accrued	5,326,536	
Net income from lease of road		$119,005,739
Other income		7,777,635
Gross income		126,783,374
Interest and similar deductions from gross income		68,568,734
Net corporate income		$58,214,640
Disposition of net corporate income:		
Dividends declared from current income	$38,845,422	
Appropriations for additions and betterm'ts	2,140,855	
Appropriations for new lines and extensions	59,491	
Miscellaneous appropriations	1,274,520	
Total		42,320,288
Balance to credit of profit and loss		$15,894,352
Profit and Loss Account—		
Credit balance on June 30 1912		$57,158,330
Credit balance for year 1913 from income account		15,894,352
Total		$73,052,682
Dividends declared out of surplus		2,250,069
Difference		$70,802,613
Appropriations for additions and betterm'ts	$500,665	
Appropriations for new lines and extensions	208	
Miscellaneous appropriations	29,945,358	
Other profit and loss items—credit balance	2,932,044	
Total		27,514,187
Balance credit June 30 1913 carried to balance sheet		$43,288,426

The complete report will include a summary showing the total taxes and assessment of the railways of the United States by States and Territories; also an analysis showing the bases of assessment.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 102 shares, of which 94 shares were sold at auction and 8 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 61 shares. A sale of 31 shares of stock of the Manufacturers' National Bank (Brooklyn) at 453 shows an advance of 37 points over the price paid at the last previous sale in June.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*8 Commerce, Nat. Bank of	169	169	169	July 1914— 167¼
24 Hanover Nat. Bank	625	625	625	Jan. 1913— 705
3 Import. & Traders' Nat. Bank	505	505	505	July 1914— 500
8 Manhattan Co., Bank of the	311	311	311	July 1914— 313
8 Market & Fulton Nat. Bank	239	239	239	June 1914— 240½
12 Mechan. & Metals Nat. Bank	240½	240½	240½	May 1914— 245
8 Nassau Bank, National§	55	55	55	June 1914— 125
BANK—*Brooklyn.*				
31 Manufacturers' Nat. Bank	453	453	453	June 1914— 416
TRUST COMPANIES—*New York.*				
50 Bankers Trust Co	400	400	400	July 1914— 401
10 Central Trust Co	1003	1005	1005	Mar. 1912—1047
1 N. Y. Life Ins. & Trust Co	950	950	950	July 1914—1005

* Sold at the Stock Exchange. § In liquidation.

In a recent circular on "The Demand for New Capital and the Future of the Money Market," the Swiss Bankverein of London sums up the situation as follows:

1. The demand for capital should not, during the next few years, show a geat increase, the prospective larger requirements from the East being compensated by smaller demands from the West. The demand for capital for technical improvements and other purposes will probably not very largely exceed its present dimensions.

2. The capital which, during the last two decades, has been applied to increasing the productiveness of the world at large (by railway construction and technical improvements) is beginning to give better returns, which are being felt in lower prices for merchandise and produce.

3. These lower prices diminish the attractions for fresh capital expenditure; at the same time they reduce cost of living, and thus facilitate the accumulation of surplus capital.

If these conclusions be accepted, a further conclusion regarding the future development of the capital market would appear to follow automatically. Capital interest rates should decline, provided, of course, that economic progress is not severely affected by extra-economic influences like wars and physical catastrophes. The decline will in no event be a rapid one, for experience teaches that the movements of capital interest rates are very slow and gradual. As regards the probable duration of the decline, several analogies may be drawn between the present situation and the conditions which ushered in the last prolonged period of declining interest rates, during the last quarter of the nineteenth century. Much, it is true, has in the meantime been changed (population, standard of living, technical methods, &c.), so that such comparisons should be applied with caution. But, assuming that the factors discussed above, which are working towards a reduction of interest rates, hould be operative over a certain period, even then an uninterrupted de . e from the present level cannot be counted on, for economic fluct . . s w l, in the future as in the past, be to some extent reflected in the capital market; a certain stiffening of rates, if only of a temporary nature, may be expected during the next period of increased activity in trade and industry, which, as indicated above, should, on this occasion, take less time to come about than formerly.

Daniel P. Kingsford has tendered his resignation as Superintendent of the Assay Office at New York to take effect as soon as his successor is named. Mr. Kingsford was appointed to the post by President Taft in 1910. He had previously been the Stock Exchange member of the firm of Cuyler, Morgan & Co. It is stated that he retires from the Assay Office to go into private business.

An investigation ordered early this month by Secretary of the Treasury McAdoo as to the responsibility for the disclosure of advance information several weeks ago concerning the shipment of gold from interior points to New York has resulted in the issuance of instructions by him that no information whatever is to be given by Treasury officials or employees regarding interior gold movements. The decision grew out of last month's tremendous gold exports to Europe. This exhausted the supply of gold bars in the New York Sub-Treasury, making it necessary to take coin in filling further engagements of gold for export. The Treasury officials then decided to transfer to this point some of its large stock of bars held in the interior, and advance knowledge of its plans in that respect was apparently availed of by some shippers with profit to themselves. The investigation made by the Secretary brought a frank admission from the Sub-Treasury officials in New York that they themselves had told bankers who had inquired whether the shipments had been ordered. The officials thought there was no harm in furnishing this information, were unaware of any regulation on the subject, and had no idea of affording any discrimination by which certain bankers could profit in buying exchange. No blame is believed to attach to any one connected with the Sub-Treasury and no reprimand is given, but Secretary McAdoo has issued orders that hereafter no Treasury official will be permitted, under penalty of dismissal, to disclose the facts that shipments were to be made or were being made.

The findings of the Commission delegated to inquire into the sinking of the steamer Empress of Ireland in the St. Lawrence River on May 29, when in a dense fog it collided with the collier Storstad, were made public on the 11th inst. The inquiry was undertaken in Quebec on June 16, the Commission conducting it consisting of Lord Mersey, Sir Adolphe Routhier and the Hon. Ezekiel McLeod, Chief Justice of New Brunswick. Its report says:

We regret to have to impute blame to any one in connection with this lamentable disaster, and we should not do so if we felt that any reasonable alternative was left to us. We can, however, come to no other conclusion than that Mr. Tuftenes (First Officer of the Storstad) was wrong and negligent in altering his course in the fog as he undoubtedly did, and that he was wrong and negligent in keeping the navigation of the vessel in his own hands and in failing to call the captain when he saw the fog coming on.

It is not to be supposed that this disaster was in any way attributable to any special characteristics of the St. Lawrence waterway. It was a disaster which might have occurred in the Thames, in the Clyde, in the Mersey or elsewhere in similar circumstances.

It was said on behalf of the Storstad that the order to put the liner full speed astern was probably given because the Empress of Ireland had become unmanageable by reason of her defective steering gear. We cannot accept this suggestion, but we do think the stopping evidences uneasiness on the part of Captain Kendall (of the Empress of Ireland) and a consciousness that his ship was possibly in too close proximity to the Storstad. We think that he would have been better advised if he had given the Storstad a wider berth, and had navigated his ship so as to pass the Storstad at a greater distance on his beam than he originally intended. We do not think, however, that his stopping, which was really done for greater caution, can be said to have been an unseamanlike act, nor do we consider his failure to give the wider berth as a contributory cause of the disaster.

The Commission suggested that in order to prevent such disasters in foggy weather that it would be desirable to close all water-tight doors and port holes below the top of the water-tight bulkheads, and to keep them closed until the fog had completely cleared. It also thought that wherever practicable, all water-tight doors and port holes below the above level should be closed at sunset and kept closed until sunrise, and suggested that it might be desirable to consider whether rafts could not be placed in such a position on the upper deck that they would float automatically on the water as the ship sank. In submitting its views the Commission added:

It has not been suggested during our inquiry that the catastrophe was in any way attributable to the arrangements made by the Canadian Government for the navigation of the St. Lawrence, nor have we any reason to suppose that those arrangements are in any way unsatisfactory; but we suggest that it might be worth while for the Government to consider whether it may not be desirable and practicable to arrange for the picking up and dropping of pilots to be done at different points, so that incoming and outgoing ships may, so far as is possible, be relieved of the necessity of crossing one another.

Previous reference to the disaster, which cost the lives of 1,024 persons, was made in these columns June 6.

The sale of the United States battleships Idaho and Mississippi to the Government of Greece was consummated on the 8th inst., when a certified check for $12,535,275 96 was received in payment by Secretary of the Navy Daniels. The check was drawn by the Newport News Shipbuilding & Dry Dock Co., which represented the Greek Government in the transaction. The sale of the battleships was authorized under the Naval Appropriation Bill, signed by President Wilson on June 30. One of the stipulations of the sale was that the vessels should be turned over just as they were built. This, it is stated, does not prevent the removal of certain pieces of apparatus which comprise the vital portions of the American Navy's secret system for control of gunfiring, since neither vessel was equipped with the present fire-control system when it was commissioned.

The Sundry Civil Appropriation bill, passed by the House on June 25, was passed by the Senate on the 8th inst. All efforts in the Senate to amend or eliminate the provision prohibiting the use of any part of an appropriation of $300,000 for the prosecution of labor unions and farmers' organizations were unavailing. On the day the bill was passed by the Senate an amendment to strike out the exemption provision was offered by Senator Sterling, but the motion was tabled by a vote of 41 to 17. Senator Sutherland proposed that the qualifying clause "by lawful means" be added to the provision applying to the sanctioned activities of labor unions, but that amendment was defeated by a vote of 38 to 22. The bill carries a total appropriation of $111,413,000.

According to the detailed figures of returns from the income tax, made public on the 3d inst., the States of New York, Pennsylvania and Illinois paid more than one-half of the total of $71,386,156 turned into the Treasury in income and corporation taxes for the fiscal year ending June 30. These three States contributed $37,931,717. New York State alone paid $12,523,247 03 in individual income tax, while the entire amount paid by individuals throughout the country was $28,306,336 69. The Empire State paid $9,766,248 57 of the total $43,079,819 44 of corporation tax returns. Pennsylvania ranked second in both individual and corporation taxes. Its corporations paid $6,096,305 28 and its individual income tax collections amounted to $3,176,095 38. Illinois was third in the list with corporation taxes amounting to $4,293,649 68 and individual income assessments aggregating $2,076,171 11. The Second New York Internal Revenue District, which includes the Wall Street section of New York City, paid $13,839,098 43 in individual and corporation tax combined, or nearly one-fifth of the amount paid by all the rest of the United States. The individual income tax paid by the district amounted to $7,950,070 02—more than one-fourth of the total. The receipts by districts are indicated below:

Districts—	*Corporation Excise & Income Taxes.*	*Individual Income Taxes.*
Alabama, including Mississippi	$300,796 74	$102,586 10
Arkansas	110,784 10	41,239 25
California—First Dist., incl. Nevada	1,517,643 64	605,594 63
Sixth	584,771 00	282,455 74
Colorado, including Wyoming	399,899 59	119,410 79
Connecticut, including Rhode Island	1,030,935 19	733,450 71
Florida	127,085 22	108,800 43
Georgia	359,845 26	115,874 11
Hawaii	116,912 63	34,822 62
Illinois—First District	3,835,403 50	1,915,149 92
Fifth	187,289 51	48,855 73
Eighth	154,023 85	78,310 31
Thirteenth	116,932 82	33,855 15
Indiana—Sixth District	570,586 48	134,489 10
Seventh	121,838 74	46,281 66
Iowa—Third District	388,388 43	141,136 62
Fourth (July 1913)	*4,721 49	----------
Kansas	329,087 07	49,960 11
Kentucky—Second District	34,889 77	10,466 17
Fifth	250,765 27	60,070 01
Sixth	22,814 67	6,524 20
Seventh	44,540 10	17,550 10
Eighth	33,046 49	3,634 14
Louisiana	397,092 96	159,056 91
Maryland (including District of Columbia, Delaware and Eastern Shore of Virginia)	748,874 45	832,276 14
Massachusetts—Third District	1,933,559 69	1,570,506 61
Michigan—First District	1,310,332 61	940,764 69
Tenth	271,892 18	71,454 12
Minnesota	1,509,592 88	372,527 41
Missouri—First District	990,769 20	487,176 63
Sixth	373,823 31	169,882 18
Montana, including Utah and Idaho	419,148 55	80,357 26
Nebraska	237,195 22	76,857 75
New Hampshire, including Maine and Vermont	419,520 68	213,861 95
New Jersey—First District	$278,402 42	$201,106 08
Fifth	1,247,387 85	515,509 13
New Mexico, including Arizona	136,618 76	39,061 77
New York—First District	450,803 86	635,985 48
Second	5,889,028 41	7,950,070 02
Third	1,637,026 03	2,761,986 38
Fourteenth	485,557 88	445,184 64
Twenty-first	338,982 46	201,294 48
Twenty-eighth	964,849 93	528,726 03
North Carolina—Fourth District	147,339 68	27,363 86
Fifth	159,846 31	19,202 69
North and South Dakota	122,905 07	32,997 00
Ohio—First District	533,680 15	263,035 18
Tenth	530,901 70	166,070 72
Eleventh	243,044 99	69,802 42
Eighteenth	1,093,403 53	395,599 81
Oklahoma	225,065 74	93,082 15
Oregon	235,120 41	90,054 36
Pennsylvania—First District	2,852,229 32	2,012,513 61
Ninth	452,108 59	261,813 97
Twenty-third	2,791,967 37	901,767 80
South Carolina	**102,126 48	25,816 08
Tennessee	279,341 01	98,277 59
Texas—Third District	711,874 32	361,965 21
Virginia—Second District	304,816 17	70,112 30
Sixth	206,615 85	32,525 74
Washington, including Alaska	426,455 59	124,902 39
West Virginia	332,327 75	94,627 97
Wisconsin—First District	507,590 21	190,672 91
Second	137,598 22	29,969 67
Totals	$43,079,819 44	$28,306,336 69

* Fourth Iowa District consolidated with Third District Aug. 1 1913.

** South Carolina District re-established Sept. 1 1913, previously having been a part of the Fourth North Carolina District.

As those subject to the tax had ten days of grace after the close of the fiscal year in which to make their payments, the receipts within the year do not show the full yield or productiveness of the tax. Figures have this week been given out indicating the total amount of the income tax payments, including the receipts of the first ten days of July, as $76,626,264 96. Thus, instead of a deficit of $1,010,058 shown in the Government's receipts on June 30, when the total amount received through the corporation assessments and the individual income tax was $71,386,156, the Treasury Department would have been able to report a surplus of $4,230,050 had it not been for the time allowance granted to taxpayers.

A compilation from the reports of the railways to the Inter-State Commerce Commission under the system of accounts made effective July 1 1907 of the new capital investments of United States railroads has been made by the Bureau of Railway Economics. These reports contain an exact statement of the actual investment of the properties of the roads from year to year; no compilation of them has ever before been made. The essential results, which it is believed have an important bearing upon many questions concerning the railways, are furnished by the Bureau in the following:

During the six fiscal years 1908 to 1913, inclusive, the steam railways of the United States of Class I invested in their road and equipment cash to the amount of $4,010,385,303. Railways of Class I, so designated by the Inter-State Commerce Commission, are those with annual operating revenues of over $1,000,000. They include about 90% of the mileage, receive more than 96% of the revenues and handle more than 98% of the traffic.

This cash investment of the operating railways of Class I of the Eastern District during the six years was greater than the amount of capital securities issued by them during this period, and was 19.9% of the aggregate of their capital securities outstanding June 30 1913; of the railways of the same class of the Southern District, it was 21.1%, and of the railways of the same class of the Western District it was 23.2% of the aggregate of their capital securities outstanding June 30 1913. That is, the cash actually expended by these railways during the last six years upon their properties used in transportation amounts to more than one-fifth of their total capitalization at the close of the last fiscal year. This is at the rate of $668,397,551 per year.

Under regulations governing the valuation of the physical properties of railroads, issued by the Inter-State Commerce Commission on the 1st inst., every common carrier is directed each year, beginning with 1914, to take, by actual count, measurement, weight or other means of determining quantity and value, an inventory of all extensions and improvements or other changes in physical property, for record and report to the Commission. The regulations prescribing a uniform method of recording and reporting are as follows:

First.—*Intent.*—In order that the Inter-State Commerce Commission may investigate, ascertain, report and record the value of property of every common carrier subject to the provisions of the Act to Regulate Commerce, as such property may be extended, improved or changed after June 30 1914, it is essential that certain records shall be prepared and kept by the carriers in their offices, and that certain reports shall be filed with the Inter-State Commerce Commission. It is the intent of these regulations to prescribe a uniform method of recording and reporting the investment in extensions, improvements or other changes, including retirements of physical property.

Second.—*Records to be kept by common carriers, Authorities.*—Each extension and improvement or other change in the property of a common carrier shall be covered by an authority setting forth clearly and explicitly the

general character and location, quantities and amounts involved in the extension and improvement or other changes. These authorities shall be issued by executive or other responsible officers of carriers in numerical order and separately for owners, and States, Territories and the District of Columbia.

Third.—*Detailed records of cost.*—The records of common carriers, covering investment in extensions improvements or other changes, including retirements, in the physical property, shall be kept by jobs, and separately by owners and States, Territories and the District of Columbia in such important detail as to units and quantities of the material and labor entering therein, so as to show a unit analysis of their cost.

Fourth.—*Reports of completed work.*—Reports of authorized jobs which have been completed shall be made within six months after the completion thereof upon special forms, which will be later prescribed by the Commission. Such reports shall be summarized, showing distribution by primary accounts in accordance with the Commission's classification. Reports and summaries shall be made by jobs and separately by owners and States, Territories and the District of Columbia. The completion reports for such jobs as extend over two or more fiscal years shall be made in full detail for the entire period covered by the work and the amounts expended in each fiscal year shall be stated in summary form.

Fifth.—*Reports of uncompleted work.*—Reports of authorized jobs which have not been completed by June 30 each year shall be made in summary form only, showing the cost thereof to said June 30 and distributed by accounts in accordance with the Commission's classifications. Separate summaries shall be made by owners and States, Territories and the District of Columbia and filed with the Commission not later than six months after said June 30.

Sixth.—*Reports of extensions.*—Reports of extensions shall be accompanied by such maps, profiles, plans or diagrams as are required by the Commission's specifications applicable to such extensions.

Seventh.—*Reports of improvements or other changes.*—Reports of improvements or other changes, including retirements, shall be accompanied by such maps, profiles, plans or diagrams as may be necessary to show their general character.

The railroads are also required to report all materials and supplies each year with an inventory in detail. This inventory is to be taken in April, May and June, beginning with 1914. This year it is provided that the inventory may be taken any time up to Sept. 1, but is to be of date of June 30.

Horace Harmon Lurton, Associate Justice of the United States Supreme Court, died suddenly in Atlantic City on the 12th inst. of heart failure, superinduced by cardiac asthma. Justice Lurton had been in ill-health for more than a year, but had continued to perform his duties until last December, when he was compelled to go South. He returned to Washington in April and had taken an active part in the work of the Court until it adjourned, on June 22. He had gone to Atlantic City about ten days before his death. Justice Lurton was seventy years old. He was born in Newport, Campbell County, Ky. He had served in the Civil War, enlisting in the Confederate Army when he was seventeen years of age. After the war he entered the law department of the Cumberland University, and following his graduation in 1867 he took up the practice of law at Clarksville, Tenn. In 1875 he was appointed Chancellor of the Sixth Chancery Division of Tennessee, resigning in 1878 and resuming his law practice in Clarksville until 1886, when he was elected a Justice of the Supreme Court of Tennessee, of which he was made Chief Justice in 1893. The same year President Cleveland appointed him Judge of the Sixth Judicial Circuit of the United States. He was appointed as an Associate Justice of the United States Supreme Court by President Taft in 1909, and took the oath of office on Jan. 3 1910.

The issuance of an injunction to restrain the Secretary of the Treasury from granting Cuba a 20% preferential below the new tariff rates was denied by the United States Supreme Court on June 22. The action was brought by the State of Louisiana, which in March was accorded permission by the same Court to apply for an injunction. The State, which owns sugar plantations, sought to prevent the enforcement of the sugar provision of the new tariff law, contending that there was a conflict between the provision in the law reaffirming the treaty entered into in 1902 between the United States and Cuba, calling for a 20% preferential for Cuban sugar, and that portion of the new law providing for a general reduction of 25% in the duty on sugar beginning March 1. The State contended that under the Cuban treaty the United States Government obligated itself to make on change in the sugar duties in the twenty years the treaty was to remain operative. The Government has continued the 20% preferential, claiming that the treaty does not nullify the sugar schedule of the Underwood law. In its decision, handed down on Monday by Justice Lurton, the Supreme Court holds that the suit cannot be maintained without the consent of the Federal Government, and the opposing views entertained by the Attorney-General serve to withhold such consent. A resolution giving the consent of the United States for the State of Louisiana to institute the proceedings was introduced in the House by Representative Broussard of Louisiana on June 24. It provides:

That the consent of the United States is hereby given that the State of Louisiana may institute, in the Supreme Court of the United States, a suit to determine whether the tariff Act of Oct. 3 1913, entitled "An Act to reduce tariff duties and to provide revenue for the Government, and for other purposes", is being properly construed and executed by the Secretary of the Treasury of the United States; all as set forth in the petition filed by the Attorney-General of the State of Louisiana with the Clerk of said Court on the third day of March 1914.

Press dispatches say it is not expected that either branch of Congress will give the resolution favorable consideration.

The personnel of the Foreign Trade Council, created by resolution of the National Foreign Trade Convention held at Washington on May 27 and 28 for the purpose of co-ordinating the foreign trade activities of the nation in an aggressive and systematic extension of American oversea commerce, was announced on the 12th inst. by Alba B. Johnson, President of the Convention. James A. Farrell, President of the United States Steel Corporation, is named as the Chairman, and all sections of the country and practically all branches of industry, commerce, transportation and finance are represented among the members, the full list of which is as follows:

Sam D. Capen, President Business Men's League, St. Louis; J. A. G. Carson, Vice-President Savannah Board of Trade, Savannah; E. A. S. Clarke, President Lackawanna Steel Co., New York; Walter L. Clark, Vice-President Niles-Bement-Pond Co., New York; Samuel Colt, President United States Rubber Co., Providence; Maurice Coster, Foreign Mgr. Westinghouse Electric & Mfg. Co., New York; Robert Dollar, President Robert Dollar Steamship Co., San Francisco; James A. Farrell, President United States Steel Corporation, New York; John F. Fitzgerald, Chairman Foreign Trade Committee, Boston Chamber of Commerce; P. A. S. Franklin, Vice-President International Mercantile Marine, New York; Lloyd C. Griscom, New York; Fairfax Harrison, President Southern Railway Co., Washington, D. C.; H. G. Herget, President Illinois Manufacturers' Association, Chicago; James J. Hill, Chairman of the Board Great Northern Ry., St. Paul; E. N. Hurley, President Hurley Machine Co., Chicago; Chas. E. Jennings, President American Manufacturers' Export Association, New York; Alba B. Johnson, President Baldwin Locomotive Works, Philadelphia; D. W. Kempner, Galveston Cotton Exchange, Galveston; Cyrus H. McCormick, President International Harvester Corporation, Chicago; Barton Meyers, President Chamber of Commerce, Norfolk; Chas. H. Muchnic, Foreign Manager American Locomotive Co., New York; A. H. Mulliken Jr., President Pettibone-Mulliken Co., Chicago; M. A. Oudin, Foreign Mgr. General Electric Co., Schenectady; William Pigott, Vice-President Seattle Car & Foundry Co., Seattle; Geo. M. Reynolds, President First National Bank, Chicago; Welding Ring, former President New York Produce Exchange; John D. Ryan, President Amalgamated Copper Co., New York; W. L. Saunders, President Ingersoll-Rand Co., New York; Chas. A. Schieren Jr., President Chas. A. Schieren Co., New York; W. D. Simmons, President Simmons Hardware Co., St. Louis; Ellison A. Smyth, President Pelzer Cotton Mills, Greenville, S. C.; Willard Straight, President American Asiatic Association, New York; Stewart K. Taylor, Mobile Chamber of Commerce, Mobile; E. P. Thomas, President U. S. Steel Products Co., New York; F. A. Vanderlip, President National City Bank, New York.

Robert H. Patchin, formerly Washington correspondent of the New York "Herald," has been appointed Secretary of the Council. The temporary offices are at 71 Broadway. Outlining the purpose of the Council, Mr. Farrell said:

The next great era in the economic development of the United States will be the extension of our foreign trade, and the formation of the Foreign Trade Council is a necessary preparation for this evolution in our business life. By gathering active and representative business men into such a body and co-operating with all elements in our over-sea commerce, it is hoped to encourage every practical and sound policy designed to secure for us our share of the trade of the world's markets. The foreign trade of the United States is now valued at four and one-half billion dollars a year, of which two and one-half billion dollars represents exports. This trade has developed largely by reason of our national resources and the individual enterprise of American industry, but without an American merchant marine, comprehensive national policy or commercial and industrial co-operation. The foreign trade is important as affecting American industrial enterprise and labor at home. On the other hand, it is not large enough to absorb all our manufacturing potentialities.

The first meeting of the Council will be held in New York in the early fall and one of the first official actions will be the appointment of a committee to co-operate with a committee of the Chamber of Commerce of the United States of America. The Council will seek information and advice from manufacturers' associations and commercial organizations throughout the country. One of its most important duties will be the calling of and preparation for another national foreign trade convention in Washington during the early part of 1915, in which the systematic and practical discussion of foreign trade problems will be continued. It is sought to arouse effective interest not only on the part of those directly engaged in export trade, such as manufacturers and trading houses, but likewise the agricultural, railroad and financial interests, which benefit from stable maintenance of the nation's credit in international commerce.

The prison sentences of four of twenty-four of the men convicted in the Los Angeles dynamite conspiracy case were commuted, to expire at once, by President Wilson on June 24. The four are Michael J. Hannon of Scranton, Pa., who was sentenced to three years; Frank K. Painter of Omaha, Neb., sentenced to two years; and Frederick J. Mooney of Duluth, Minn., and William Shupe of Chicago, each sentenced to

one year and one day. An appeal to the President for a pardon for the twenty-four convicted men was made following the refusal of the United States Supreme Court to issue a writ for a review of the cases. The commutation granted in the case of the four mentioned above does not pardon the men, and if they desire their citizenship restored, they will have to further petition the President. In the case of John H. Barry of St. Louis, sentenced to four years, and Paul J. Morrin of St. Louis, sentenced to three years, the President decided to withhold action, having granted them permission to petition separately from the whole list. This was done, it is stated, for the reason that Attorney-General McReynolds found that these men, in their minor positions in the Structural Iron Workers' Association, were entitled to consideration. No memorandum was given out accompanying the President's action, as sometimes is done in such cases, but it was understood the President followed closely the recommendations of Attorney-General McReynolds. The four men whose sentences were commuted had a minor part in the conspiracy, the Government charged.

On motion of U. S. District Attorney F. O. Dailey, Judge Anderson of the U. S. Court at Indianapolis on the 3rd inst. quashed the cases against Olaf A. Tveitmoe, William J. McCain, James E. Ray, Richard H. Houlihan, Fred Shireman and Harry S. Jones. Tveitmoe, McCain, Ray, Houlihan and Shireman were among the 38 defendants convicted on Dec. 28 1913. In January last the U. S. Court Circuit of Appeals at Chicago granted them new trials. The charges against them are dropped because the evidence against them is such that it appeared doubtful whether a second conviction could be obtained, according to District Attorney Davis, The case against Jones is dismissed because his connection, if any, would not be of sufficient importance to warrant the expense of a long trial as to him alone. Michael J. Cunnane of Philadelphia and Murray L. Pennell of Springfield, Ill., two of the iron workers convicted at Indianapolis of conspiracy to transport explosives illegally, were released on parole from the U. S. penitentiary at Leavenworth on the 6th nst., having served half of their three-year sentences.

The indictment returned in 1913 against John P. White, President of the United Mine Workers of America, and seventeen other national and district officials of the organization, was quashed in the United States District Court at Charleston, W. Va., on June 24 at the request of W. G. Barnhart, District Attorney. The indictment, handed down in the Federal Court in Charleston on June 7 1913, charged that the defendants violated the Sherman Anti-Trust Law in conspiring with coal operators of Western Pennsylvania, Ohio, Indiana and Illinois to so increase the cost of mining coal in West Virginia that it could not compete successfully with the coal produced in the other States named. At the time the indictment was returned, it was stated that the action was taken without the knowledge of U. S. Attorney-General McReynolds, and that he had called upon H. A. Retz, U. S. Attorney at Charleston, for a report of the proceedings leading up to the indictment. It is reported that while it could have been proved that the United Mine Workers were trying to unionize the mines of West Virginia, it would have been impossible to prove the conspiracy charge under the anti-trust law.

The settlement of the fire insurance troubles in Kentucky was effected with the ratification on June 16 by insurance representatives in New York of the agreement entered into at a meeting in Louisville on June 10 between State officials, officers of fire insurance companies and other business men. A suspension of operations in Kentucky by insurance companies occurred in March, following the passage by the State Legislature of the Glenn-Greene Bill and its approval by Gov. McCreary on March 7. The Glenn-Greene Bill, it was stated, authorized the State Insurance Board to make a flat percentage decrease in rates on any class of business, at any time, and in such amounts as it might decide, and furthermore authorized the board to increase its staff of employees at the expense of the insurance companies, to require the companies to turn over to it their tariffs, inspection reports and any other information regarding rates, and give it other enlarged powers which, it was claimed, would increase the cost of doing business and diminish the returns. It was charged that the measure was imposed upon the insurance companies in spite of the fact that they had been losing money on their Kentucky business, and notwithstanding their statement that if it was passed they would be compelled to suspend. It carried severe penalties, and rather than run the risk of these, furnish insurance at a loss and surrender the principle of business freedom, the companies decided to stop business until it was made possible for them to resume with safety.

At the conference held in Louisville on June 10 to consider plans for an adjustment of the controversy, the State authorities agreed to the suspension of the Glenn-Greene amendments, to a test of the constitutionality of the amendments, and to the appointment of a commission to make an investigation of the insurance laws of Kentucky and report to the next Legislature a new fire insurance code. This agreement was subject to the endorsement of Gov. McCreary and the ratification of the insurance companies which had done business in Kentucky before the differences arose; the Governor affixed his signature to the agreement on June 11, while, as above stated, representatives of the insurance companies ratified it in New York on the 16th ult.

In line with the understanding reached on the 10th ult., when the above agreement was perfected, an injunction was granted on June 12 by Judge Robert Stout in the Circuit Court at Paris, Ky., enjoining the State authorities from carrying into effect any of the provisions of the Glenn-Greene Act. Judge Stout also declared the law unconstitutional, because of the failure of certain of its features to comply with the requirements necessary for the passage of bills by the Legislature. It is stated that no appeal will be taken. The commission named to investigate the insurance laws and submit recommendations to the Legislature consists of Representative Frank Greene of Carrollton (who was joint sponsor for the Glenn-Greene Insurance Act), appointed by the State Insurance Board; Henry Barrett of Henderson, named by the Business Men's Committee, representing the Kentucky Manufacturers' and Shippers' Association, and George L. Payne of Frankfort, named by the insurance companies. The meeting in New York on June 16 was followed by a notification to the Kentucky Actuarial Bureau, a rate-making body composed of and maintained by the insurance companies in the State, to resume operations, and the various companies which had discontinued the writing of policies in Kentucky, as a result of the disputed legislation, have since telegraphed their agents throughout the State to resume the writing of business. Ruby Laffoon, Chairman of the State Insurance Board; Henry Bosworth, State Auditor; Matt C. Clay, Insurance Commissioner, and N. O. Gray, member of the Insurance Board, were among the State interests in attendance at the Louisville meeting at which the agreement for the adjustment of the differences was reached. An earlier item on the Kentucky controversy will be found in our issue of March 21; the matter was also discussed editorially in last Saturday's issue, page 1884.

On the 15th inst. the motormen and conductors of the Philadelphia Rapid Transit Co. decided to continue for another year the co-operative plan adopted by the company in 1912, whereby it deals with the men as individuals rather than through a labor organization. The Amalgamated Association of Street & Electric Railway Employees is opposed to the plan, taking the ground that the men can deal more advantageously with the company through an organization. The vote was 3,406 for the plan and 2,801 against it. The plan was explained in detail at the recent hearings in Philadelphia before the Federal Industrial Relations Committee by T. E. Mitten, Chairman of the Executive Committee of the Philadelphia Rapid Transit Co. An account of his report on it appeared in the "Survey" of last Saturday. From this we learn that he reminded the Commission that there had been serious and disorderly strikes of the Philadelphia street car system in 1909 and again in 1910. Not only was there conflict between the employers and the employees, but there was conflict between rival labor organizations—two of them at first and before the trouble came to an end, there. The "Survey" further says :

After helping to solve the financial troubles of the company, Mr. Mitten said that he began to examine the labor situation and found that the wages that the men had been receiving amounted to 21.8 per cent of the gross passenger revenue of the company. This included besides wages certain benefits that were paid by the company.

Mr. Mitten said that he felt that, with the co-operation of the men, an improvement in service could be secured that would increase revenues. Therefore, he worked out a plan for putting 22% of the gross receipts into a fund from which wages would be paid, and for a co-operative committee, consisting of the men and superintendents to adjust whatever difficulties might arise. No attempt was made to enforce the plan from above. Instead the men were asked to decide by vote whether they would deal with the company collectively through a union or whether they would accept the co-operative plan, which would do away with unions but would give the men representation on the co-operative committee. The company stated further that a two-thirds majority would be required to carry either

proposition. The co-operative plan was adopted by the men by a vote of almost exactly two-thirds.

Accordingly, the plan went into effect early in 1912. Several changes have been made since then in the method of selecting the co-operative committee. At first they were appointed by the superintendents. In April 1912 it was decided that the men should vote for representatives, two to be selected from each of fourteen depots. At first 80% of the men voted, but in the last ballot 98% of them did so. At first the ballot was not secret, but by the use of a machine it is claimed that a secret ballot is now had.

The success of the plan, Mr. Mitten declares, is demonstrated by its results. The men have a keen interest in making the 22% fund as large as possible. Therefore, motormen are not inclined to run by a group of people waiting on a corner and conductors are on the alert to secure each fare. The men try in every way, he said, to improve the service. Smoking and spitting on the cars has been practically eliminated. There are 80% fewer complaints from passengers than used to be the case. There has been a 25% decrease in all accidents and a 35% decrease in fatal accidents and at the same time there has been a 25% increase in the number of passengers.

Wages have increased from the maximum in 1911 of 23 cents an hour to a maximum in 1914 of 30 cents an hour. The average of 1911 was 22 cents and a fraction; it is now 28 cents, and 47% of the employed are receiving the maximum wage, since there is a sliding scale dependent upon length of service. This tends to show that the men are remaining in the service of the company. The number of men dismissed has dropped from 1,635 in 1911 to 536 in 1913 and 334 so far in 1914. The number of men voluntarily resigning has been cut from 1,390 in 1911 to 956 in 1913 and 337 to date in 1914.

In addition to improving the service, the company contributes to benefit funds for the men and has made an arrangement whereby about one hundred stores in Philadelphia allow a reduction of 8% in prices to employees of the company.

Two employees of the company, one of them a member of the Cooperative Committee, went on the stand and endorsed the plan highly.

As was to be expected, representatives of the union and leaders of the 1910 strike denounced the scheme and claimed that under unionism wages would have advanced just as much, while certain grievances which now exist would have been adjusted.

Under a decision bearing on the stock transfer tax law, handed down by the New York State Board of Claims on the 13th inst., it is held that the mere physical passing of certificates to a trustee does not constitute a taxable transfer requiring the payment of two cents on each $100 face value of stock where the real ownership of stock is not affected. The opinion was decided in favor of William P. Bonbright & Co., which is allowed thereunder a refund of taxes of $1,426 from the State.

According to advices from Attorney-General Carmody of New York to State Superintendent of Banks Eugene Lamb Richards, the State Comptroller is not authorized to transfer to the Superintendent of Banks cash deposited under the general business law regulating private bankers, since the Superintendent is authorized to receive only securities. The Attorney-General points out that the new law makes it quite plain that only securities are to be transferred and not money or cash. Mr. Carmody says: "No hardship is imposed, since ample authority rests in the courts and the Comptroller to return the money to the banker when creditors have been protected by the transfer or deposit of proper securities."

The constitutionality of the provision in the labor law of New York State prohibiting the employment of women between the hours of 10 p. m. and 6 a. m. is upheld in a decision handed down by the Appellate Division of the State Supreme Court on the 10th inst. The matter came up on an appeal from a Special Sessions order suspending sentence on the Charles Schweinler Press, Inc., which had been found guilty of violating the law in employing women during the prohibited hours. Presiding Justice Ingraham, who wrote the opinion of the Appellate Court, holds that the Legislature was well within the police power of the State in passing the law; that the Act has a direct effect upon the welfare of women and of the race; that it violates no provision of either the Federal or State constitutions, and that the decision is not controlled by the case of People vs. Williams, which declared a similar statute unconstitutional. Justices Hotchkiss and Laughlin concurred in the opinion of Justice Ingraham. Justices Clarke and Dowling dissented.

A ruling to the effect that the banks and trust companies of New Jersey must comply with the provisions of the recently enacted law imposing a tax on capital, surplus and undivided profits, notwithstanding the pending litigation, was rendered by State Attorney-General Wescott on June 24. Proceedings to test the law were instituted on May 23 in the Supreme Court at Trenton. It is attacked on the ground that the Assembly Committee's substitute for the original Pierce bill was introduced without the unanimous consent required by a joint resolution, and that the Act, as a revenue-making measure, should have originated in the Assembly instead of in the Senate. The Attorney-General holds that it is the duty of the banks and trust companies to fulfil the obligations of the law until such time as it may be declared unconstitutional.

The days assigned for the business sessions of the annual convention of the American Bankers' Association to be held in Richmond the week of Oct. 12 have been agreed on as follows by the Administrative Committee of the Association:

Monday, Oct. 12—Morning, Committee meetings; afternoon, Executive Council meetings.
Tuesday, Oct. 13—Section meetings.
Wednesday and Thursday, Oct. 14-15.—General Convention.
Friday, Oct. 16.—Entertainment.

Following the adjournment of the convention on Thursday, there will be a meeting of the Executive Council for the purpose of organization. If necessary this meeting will be continued on Friday. The Hotel Jefferson, as we have heretofore announced, will be the Richmond headquarters of the Association.

The quarterly meeting of the Board of Governors of the Investment Bankers' Association will be held in Boston on Aug. 7 and 8. This will be the last regular session prior to the Third Annual Convention, and one of unusual importance. The regular ticket of officers to be voted on at the coming convention is to be selected. Inasmuch as the future of the association in a great measure depends on the personnel of the Governing Board and executive officers, deep interest is attached to the meeting. The progress of the various committees will be reviewed, and it is not unlikely some very interesting reports will be presented.

The officers and committee chairmen of the Farm Mortgage Bankers' Association of America met in Chicago recently at the office of the Secretary, 518 Merchants' Loan & Trust Building. Matters of importance in connection with the work of the Association were discussed and a comprehensive plan of publicity was formulated, as was also a vigorous campaign for increasing its membership among the reliable farm mortgage bankers of the United States. Those who were present at this meeting were F. W. Thompson, Manager of the farm loan department of The Merchants' Loan & Trust Co., Chicago, Ill., President of the Association; H. M. Hanson, Secretary; F. H. McCulloch, General Counsel for the Association; K. N. Robins of the Associated Mortgage Investors, Rochester, N. Y.; O. M. Corwin of Wells & Dickey Co., Minneapolis, Minn.; Levering Moore, Mortgage Securities Co., New Orleans, La.; Geo. L. Ramsey of the Banking Corporation of Montana, Helena, Mont., and P. W. Bonfoey of the Bonfoey Investment Co., Oklahoma City, Okla.

Material changes in the banking laws and practices in Ohio were strongly urged upon the Ohio Bankers' Association at its recent convention at Cedar Point by F. H. Goff, President of the Cleveland Trust Co., and A. E. Adams, President of the First National Bank of Youngstown. For trust companies and banks that do both commercial and savings business, President Goff urged the segregation of assets to equitably secure both classes of deposits; he also advocated a State law prohibiting loans to directors or to institutions controlled by directors, and other safeguards for the better protection of both depositor and banker. He urged that laws be passed giving trust companies the right to act as assignee, receiver and administrator. President Adams pointed out that the persistent demand for short-time loans, call loan assets, was harming the sound demand for loans for longer periods and injuring honest business. He suggested that the savings bank laws be changed so deposits be made not on call but for a period, as in building and loan companies, thus getting the great mass of savings reserves into active business to meet legitimate demands. He also urged that a legal relation be fixed between savings bank capital and deposits, so a bank could not acquire deposits more than 10 times as great as its capital. When this point was reached, he added, it could stop taking deposits or increase its capital. He also suggested the segregation of assets to the end that all assets from savings deposits be held for securing their deposits, together with 10% of assets from capital stock investment.

Judge Blanchard of the New York Supreme Court, who granted the motion on June 1 for a change of venue for the trial of Henry Siegel and Frank E. Vogel, partners in the banking firm of Henry Siegel & Co., decided on June 25 to send the cases to Livingston County for trial; it is to take place in October. On June 18 $15,000 was awarded by Judge Hough in the Federal Court to Henry Melville for his services as receiver of the bank. The firm of Elkus, Gleason & Proskauer was at the same time awarded $13,500 for their services as attorneys to the receiver, and $1,500

was allowed to former Judge George C. Holt for his work as referee in the bankruptcy proceedings. In accordance with an order signed by Judge Hough on June 11 adjudging the partners bankrupts—individually and as co-partners—Mr. Melville was discharged as receiver on June 18 and directed to turn over the funds in his possession to the trustee in bankruptcy. Mr. Melville filed his final report on June 15. Stanley W. Dexter was designated as referee to take charge of the further proceedings in the case. The depositors have received 15.3%.

The practice of remaining open on Saturday night has been abandoned by the State and savings banks of Detroit, and instead Monday night from six to eight o'clock has been substituted as the time for remaining open. The new plan, approved at a meeting of the Detroit Clearing-House Association in May, was inaugurated on July 6. The change is made in the interest of those in the banks' service who have been required to return to the institution on Saturday evenings and have thus been prevented from sharing in the full holiday from Saturday noon over Sunday. But little business, it is stated, was transacted on the first night the change went into effect, and unless there is shown a greater need for the conduct of business at night, it is intimated that the evening hours may be discontinued altogether.

William Rockefeller, who had been a member of the Stock Exchange since 1882, has transferred his membership to his son, Percy A. Rockefeller.

Neilson Olcott, formerly Vice-President of the National Bank of Commerce of this city, died on the 11th inst. in his sixty-fifth year. Mr. Olcott was born in this city, and entered the employ of the bank following his graduation from the College of the City of New York in 1869. He retired on Jan. 1 1913 after serving it for forty-five years. Mr. Olcott had been advanced from the cashiership to the vice-presidency in 1912.

Eugene Lamb Richards, New York State Superintendent of Banks, has appointed Edward S. Brogan as Private Secretary, at an annual salary of $3,500. Mr. Brogan attended the public schools in New York City and received the degree of A. B. from St. John's College, Fordham, and later L.L.B. from Fordham University Law School. Shortly after his admission to the bar, he was engaged as Executive Secretary in the New York County Lawyers Association. As counsel to the North American Civic League, he conducted investigations into the methods of private bankers and aided in the passage of the law which placed private bankers under the supervision of the State Banking Department.

The Metropolitan Trust Co. of this city announces the election of Willard E. McHarg as an Assistant Secretary. Mr. McHarg for three years past has been the Private Secretary and Confidential Clerk to the State Superintendent of Banks Van Tuyl. He was elected an official of the Metropolitan Trust Co. on April 15 last, at the time the directors chose George C. Van Tuyl Jr. as President of the institution. He has continued to serve in the Banking Department, however, until the present time by an arrangement with Superintendent of Banks Eugene Lamb Richards, who desired to avail himself of his services until such time as the two additional bureaus of the Banking Department, which, under the provisions of the new Banking Law, will have supervision over private bankers and personal loan brokers, could be organized. For many years prior to his connection with the Banking Department in 1911, Mr. McHarg was the legislative and financial reporter of the Albany "Argus," and was for a score of years an assistant in the Albany bureau of the New York "Sun." He was also the staff correspondent at Albany of the New York "Commercial," the Rochester "Evening Times," "The American Banker," and other publications. For twenty years Mr. McHarg was Secretary of the Albany Board of Trade, an organization maintained since its charter by the Legislature in 1847 for trade purposes by the wholesale grain dealers of Albany.

Frank E. Andruss, formerly with Kountze Brothers, has been appointed an Assistant Cashier of the Merchants' Exchange National Bank of this city.

The dissolution of the Commonwealth Trust Company of this city was authorized by the stockholders at a special meeting on June 23. In 1903 the Commonwealth Trust Co. succeeded the Trust Company of the Republic, which was organized with $1,000,000 capital and $500,000 surplus; since 1905 the company has been in process of liquidation. In 1906 its capital was reduced from $500,000 to $250,000. A resolution providing for a preliminary payment of $250,000 to the stockholders of record July 25 was adopted at the recent meeting. It is expected that a further payment will be made later. The original company—the Trust Company of the Republic—got into financial difficulty when it became involved through the failure of the Shipbuilding Trust. There have been forty lawsuits, amounting to $8,000,000, against the succeeding Commonwealth Trust Co., which have been successfully contested in 39 cases; the last suit is now pending. P. R. Bomeisler has been President of the Commonwealth Trust since 1905 and handled its interests through all the litigation. William Huck Jr. is Secretary of the company.

The Columbia-Knickerbocker Trust Company, 60 Broadway now holds place among the city's larger companies. The institution is officered by a staff of young bankers who are demonstrating their ability in the results produced. The deposits of the institution are $57,881,128 surplus and profits $7,348,257 (in addition to $2,000,000 capital), and total resources $68,377,541. Willard V. King is President; Charles H. Keep, Chairman of the Board; Benjamin L. Allen, Augustus G. Paine, James R. Miller and Howard Bayne, Vice-Presidents; Harris A. Dunn, Treasurer; Langley W. Wiggin, Secretary; J. Sperry Kane and Chellis A. A. Austin, Assistant Secretaries; Fred C. Marston, Assistant Treasurer; Geo. Earle Warren, Trust Officer; Arthur N. Hazeltine and Orrin R. Judd, Assistant Trust Officers, and Park Terrell, Manager Municipal Department.

The creditors of H. B. Hollins & Co. this week received from the Equities Realization Corporation, which is liquidating the firm's debts, notes for 90% of their claims, in accordance with the plan of settlement approved by the U. S. District Court on June 22. Ten per cent of the claims was payable five days after the confirmation of the plan. The funds to meet the notes will be derived from the sale of the assets of the firm. In event that the amount of money derived from the assets is not sufficient to permit the payment of the full 90%, the holders of the notes are to receive in payment their pro rata shares and to accept such pro rata shares as payment in full.

The Coal & Iron National Bank of the City of New York, in its official statement for June 30, reports aggregate resources of $10,435,324, as against $9,658,479 on March 4 1914. Deposits have advanced from $7,675,141 to $8,412,-545. This institution has just paid its 32d consecutive dividend on its capital of $1,000,000; its surplus and profits of $604,830 have been entirely earned.

The Greenwich Bank, main office 402 Hudson St., continues to increase its business under the executive direction of William C. Duncan. A comparison of deposits for the past four years of date June 30 shows a line of $10,146,973 in 1910, $11,324,802 in 1912 and $13,165,113 for 1914. The capital is $500,000 and surplus $1,139,406. The bank recently increased its quarterly dividend from 2½% to 3%.

The Lincoln Trust Company, which has recently opened its new bank building at 204 Fifth Avenue, this city, keeps adding to the volume of its business and earnings. The six months' statement of condition at the close of business June 30 shows deposits of $11,904,572, capital, surplus and profits $1,555,750 and total assets $13,592,297. The executive staff includes Alexander Webb President; Abram M. Hyatt and Owen Ward, Vice-Presidents; Frederic P. Davis, Secretary; Horace F. Poor, Vice-President and Treasurer, and Breckenridge Carroll, Assistant Treasurer.

The Fidelity Trust Co., Samuel Conover, President, of this city, has issued to its depositors a war map of Mexico, showing the U. S. battleship fleet, frontier army posts along the border, the territory occupied by warring factions in Mexico, and an index to the principal cities. The company's deposits June 30 were $8,856,110; capital, surplus and profits, $2,347,595, and resources, $11,264,539. Andrew H. Mars is Secretary.

The semi-annual statement of the Union Trust Co. of this city, Edwin G. Merrill, President, indicates the company's substantial progress and prosperous condition. Its deposits

June 30 were over $61,900,000; capital and surplus, $8,311,-909, and aggregate resources, $70,584,766.

Colonel Andrew D. Baird has been elected a director of the Mechanics' Bank of Brooklyn Borough. Colonel Baird was a trustee of the Nassau Trust Co., recently merged into the Mechanics' Bank.

William C. Armstrong, a contractor and real estate operator, and a depositor of the Roseville Trust Company of Newark, who was convicted in May on an indictment alleging conspiracy to defraud in the overdrawing of his account, was sentenced on June 27 to one year in the county pentientiary. A writ of error was immediately filed by his counsel, and the defendant was released under $5,000 pending the disposition of the writ.

The New Jersey Title Guarantee & Trust Co. of Jersey City has announced an increase in its capital stock from $500,000 to $1,000,000, the company concurrently paying a 100% cash dividend on the old issue. The statement of the company as of June 30 1914, just previous to this increase of capitalization, showed

Capital of	$500,000 00
Surplus of	1,000,000 00
Undivided profits	586,285 69

It was out of the last item that the dividend was paid. While the stockholders had the option of taking the cash or the new stock, all of them decided to take their pro rata share of the new issue. The Title Company started business in 1888 with $100,000 capital; later $400,000 additional was subscribed for by the stockholders. No surplus was paid in, but the company, due to a most conservative policy, allowed the earnings to accumulate, and it was not until eighteen years later, when the surplus had reached a million dollars, that any dividends were declared. Since then a further half-million dollars of earnings has accumulated and the management of the company has now the satisfaction of knowing that its stockholders are unanimously willing to see this distributable item changed into a fixed amount of additional capitalization.

In their appraisal of the value of the stock of the Prudential Insurance Co. of America, the commissioners appointed to undertake the appraisal have fixed the value of the stock at $455 per share, par value $50. The commission, which was named in July 1913, consists of ex-United States Senator James Smith Jr., John Franklin Fort, former Governor of New Jersey, and William M. Johnson, former Assistant Postmaster-General. The work of appraising the stock was a necessary preliminary to the proposed movement to change the organization from a stock company into a mutual company. The report of the commissioners was filed at Trenton on June 27 with Chancellor Walker, who has fixed July 28 as the date when a hearing on it will be given to all parties interested. The commissioners place the value of the assets belonging to the stockholders at $12,988,953 26; to this they add $5,000,000 for good-will and in addition allow $185,-155 63 for the increase since Dec. 31 1913 in the value of the securities held by the company, making the total appraised value $18,174,108 89; the value of each share of stock is arrived at by dividing this total by the number of shares outstanding, viz.: 40,000; the result being $454 35, or approximately $455 per share, the amount determined by the appraisers as the value of each share. In computing the value of the assets belonging to the stockholders, the report of the commissioners says:

"It was demonstrated that certain of its assets which are included in the surplus belong to the stockholders and should be so considered in estimating the value of the stock. There is practically no serious dispute about the following items, viz.:

"1. The amount of capital stock	$2,000,000 00
"2. The amount of surplus heretofore apportioned to the stockholders by the board of directors, which was fixed on a basis of 10% of the earnings each year on the participating policies	4,812,339 24
"3. At the present time there is an apportioned surplus from deferred dividend policies in addition to that which has heretofore been apportioned of $15,180,384 15, which, being apportioned on the basis heretofore observed by the directors, viz.: 10% to stockholders and 90% to policy-holders, would give to the stockholders an additional sum of	1,618,038 41
"4. There is also the sum of $1,000,000 of special reserve which was set apart in 1897 and 1899 from the surplus earned prior to that period, and we think it should be set down to the credit of the stockholders	1,000,000 00
"5. The item of $3,658,575 61 included in the surplus was admittedly derived from non-participating policies, and this, we think, should be allowed to the stockholders. Hence we add	3,658,575 61
Total	$12,988,953 26

"These assets, it seems to us, belong to the stockholders, and they foot up a total of $12,988,953 26, which is but slightly over 50% of the capital and surplus of the company on Dec. 31 1913, viz.: $25,646,458 62.

The conclusions of the commissioners are summarized as follows:

"We are of the opinion that there should be allowed to the stockholders the sum of $5,000,000 in addition to the sum of $185,155 63 actual increase in market value of securities of the company since Dec. 31 1913, which sum we believe to be ample and fair.

"On this method, therefore, the basis upon which we appraise the value of 40,000 shares of the stock of the company and the elements which enter into our appraisal are as follows:

"Assets belonging to stockholders, as above stated	$12,988,953 26
"Good-will, earning power and going value, in ascertaining the worth, of which we have taken into account the cost of organizing and developing the business of the company to its present state, including an allowance for unrepaid investment in new business since 1907 (designated as development cost), the possible increase in value of securities held by the company and the earning capacity of the company, including the sum of $185,155 63, amount of recovery in market value of securities since Dec. 31 1913, all of which we have valued at	5,185,155 63
"Total, being the value of the stock	$18,174,108 89

"We do, therefore, appraise the value of the capital stock of the corporation on the basis above set forth at the sum of $18,174,108 89, and, by dividing said sum by 40,000, the total number of shares, the result is $454 35, or approximately $455, which last-named sum we find to be the value of each share of said stock."

Carlo Tresca, who was re-tried on charges of inciting to riot made during the Paterson silk-weavers' strike of 1913 was acquitted in the Court of Quarter Sessions at Paterson on June 30. The action of the New Jersey Supreme Court in setting aside the conviction of William D. Haywood last November was made applicable to Tresca and Adolph Lessing. The three had been sentenced to six months' imprisonment on charges growing out of the strike. Tresca was again tried last December but the jury then disagreed.

The Morristown Trust Co. of Morristown, N. J., Samuel Freeman, President, has paid dividends to its stockholders since organization of $1,488,000; payments of interest to depositors in the same period have been $2,586,805. The institution has a board of very prominent residents, who are New York bankers and business men. Its deposits for June 30 reached $7,047,572; surplus and undivided profits, $1,113,271, in addition to a capital of $600,000; aggregate resources were over $8,765,765. The Morristown Trust Co. will accept deposit accounts of New York business men and individuals, paying 3% interest.

Joseph Moore Jr. completed on July 5 his twenty-fifth year as President of the National Bank of the Northern Liberties of Philadelphia. The event will be celebrated in the fall by the board of directors, their plans to commemorate the occasion at this time having been deferred because of the absence on vacations of some of the members. Mr. Moore's record is said to be exceeded only by Effingham B. Morris, President of the Girard Trust Co., and Samuel S. Sharp, President of the Penn National Bank. Mr. Moore is also President of the Philadelphia Clearing-House Association. As Chairman of the stockholders' committee, he represented the minority owners of the Northern Central Ry. in their successful negotiations with the Pennsylvania RR.; and as Chairman of a security holders' committee, he furthered the interests of the minority owners of the Central New England Railway Co. in securing equitable terms for the sale of their holdings to the New York New Haven & Hartford Railroad Co.

A 10% dividend was paid on the 13th inst. to the depositors of the failed Atlantic National Bank of Providence, R. I. With the latest distribution the depositors have received thus far 60%. The bank suspended in April 1913.

The Mellon National Bank of Pittsburgh has concluded the first half of 1914 with one of the largest year's business in its history. At the close of the day on June 30 deposits aggregated $47,469,655, surplus and profits $2,400,429, capital $6,000,000 and total resources $59,315,482. A. W. Mellon is President and W. S. Mitchell Cashier.

Action on the question of reducing the capital of the Metropolitan National Bank of Pittsburgh from $400,000 to $200,000 will be taken by the stockholders on the 30th inst. The capital was raised to $400,000 in 1903, and the $200,000 of new stock issued at that time was sold at $200 a share. By returning to the lower figure the bank reduces the amount of its subscription to the Federal Reserve Bank.

W. H. Orr has been elected President of the National Union Bank of Reading, Pa., succeeding C. H. Schaffer, who retires because of ill health.

Melville E. Ingalls, who achieved a reputation both as a railroad man and banker, died at his summer home at Hot Springs, Va., on the 11th inst. Although his health had gradually been declining for some months, his death is said to have resulted directly from the shock which he suffered from the treatment of an ulcerated tooth. Mr. Ingalls' name is inseparably linked with that of the "Big Four"—the Cleveland Cincinnati Chicago & St. Louis Ry., of which for so many years he held the presidency and later the chairmanship of the board. It was as receiver of the old Cincinnati Indianapolis & Lafayette Ry. Co. that Mr. Ingalls first entered the railroad field; following the reorganization of that road, he was elected its President in 1873; in 1876 it again experienced difficulties, and Mr. Ingalls was once more called upon to straighten out its affairs as receiver. In 1880 he perfected its rehabilitation under the name of the Cincinnati Indianapolis St. Louis & Chicago Ry. Co., and was chosen to conduct its management as President. In 1889 a consolidation of this road and the Cleveland Columbus Cincinnati & Indianapolis Ry. Co. and the Indianapolis & St. Louis Ry. brought about the formation of the Cleveland Cincinnati Chicago & St. Louis Ry., and Mr. Ingalls was installed as President of the new organization. He continued in the presidency until 1905, and from that date until two years ago had been Chairman of the board. He was also President of the Chesapeake & Ohio Ry. from 1888 to 1900, and had besides been President of the Kentucky Central RR. He held the presidency of the Merchants' National Bank of Cincinnati for seven years until its consolidation in December 1909 with the First National Bank. Mr. Ingalls was born in Maine in September 1842, and in his early business career took up the practice of law. In 1867 he was elected a member of the Massachusetts State Senate, which was the only elective political post he had ever held. In 1903 he was the Democratic candidate for Mayor of Cincinnati, but was defeated by Mayor Julius Fleischmann. He was one of the founders of the Cincinnati Art Museum and President of the Cincinnati Industrial Exposition in 1880.

E. C. Koernschild has resigned as Cashier of the Merchants & Manufacturers' Bank of Milwaukee to become Treasurer of the Standard Aluminum Co. of Two Rivers.

John M. Holley, President of the State Bank of La Crosse, at La Crosse, Wis., died on June 20. He had served in the Civil War and was one of the leading Grand Army men of Wisconsin.

J. E. Franklin, who resigned in June as President of the Bankers' Trust Co. of St. Louis, has turned over to a committee representing his creditors, all his assets for liquidation. The St. Louis "Globe-Democrat", in reporting that he had obtained loans from ninety-five banks, totaling $675,000 and about $500,000 through indirect obligations, says :

Many of Franklin's loans were secured by stock in the trust company. When the passing of the May dividend by the company was followed by a sensational slump in the market price of the stock and the collateral had shrunk to less than half its former value, the banks began pressing Franklin for more collateral. He was unable to produce other liquid assets or to effect large loans, and as many of his obligations with the banks are coming due this summer, he arranged for the liquidation by the committee of certain assets as the way out.

The committee named consists of R. S. Hawes, Vice-President of the Third National Bank; L. S. Mitchell, National Bank of Commerce; August E. Broeker, Cashier of the Manchester Bank; August Schafly and Samuel Mc Cluney. Mr. Franklin's holdings in the trust company, consisting of 5,500 shares, have decreased in market value from $1,000,000 to about $215,000 since January 1. The value of his assets placed with the committee is said to be about $2,640,000.

An amendment to its charter, increasing its capital from $400,000 to $800,000, has been filed by the Bankers' Trust Co. of Dallas, Texas.

The American National Bank of Roanoke, Va., has been organized as a conversion of the Bank of Commerce, Inc. The capital of the new institution is $100,000. M. W. Turner continues as President.

A dividend of 5 1-3% was distributed on July 1 to the depositors of the People's Bank of Portsmouth, Va., which failed in 1907. The latest payment, it is stated, brings the aggregate amount thus far returned to the depositors up to 33½%.

The capital of the Pasadena Savings & Trust Co. of Pasadena, Cal., is to be increased from $100,000 to $200,000 through the declaration of a stock dividend of 80% and the payment by the shareholders of $20 in cash.

The merger of the business of the Traders' National Bank of Spokane with that of the Spokane & Eastern Trust Co. went into effect on June 27, the consolidated institution operating under the title of the latter. The union has added some $4,000,000 to the deposits of the trust company, the amount on June 30 standing at $8,934,494, against $4,943,509 on March 4. It also holds trust accounts of $3,611,630. The capital stock of the company was increased from $300,000 to $500,000 following the merger into it early in the year of the Northwest Loan & Trust Co. The latest consolidation has not occasioned any further addition to the capital. Besides its $500,000 capital, the company (June 30) reports a special stockholders' fund of $600,000 and a surplus fund of $100,000. J. P. M. Richards, who had been President of the Spokane & Eastern Trust before the present amalgamation, is now Chairman of the board; the President of the enlarged organization is Aaron Kuhn, Chairman of the board of the Traders' National. The other officials are R. L. Rutter, Vice-President, Secretary and General Manager; Herbert Witherspoon, C. W. Winter and Samuel Galland, Vice-Presidents; W. L. Clark, Assistant Secretary and Auditor; Fred. Alspaugh, Assistant Secretary and Manager of the credit department; Seth Richards, Clarence J. Smith, E. V. Klein, A. R. Truax and W. T. Triplett, Assistant Secretaries; Connor Malott, manager mortgage department; H. F. Williams, manager securities department; J. C. Tyler, manager sales department, and G. A. Sipes, Trust Officer.

Charles A. McLean, Cashier of the Traders' National Bank of Spokane, which has just been merged into the Spokane & Eastern Trust Co., has been appointed Examiner of the Spokane Clearing-House banks. The position is a new one created at a recent meeting of the Clearing-House Association. Mr. McLean had been associated with the Traders' National since 1897. He was offered the post of Assistant to the President of the Spokane & Eastern Trust, but decided instead to accept the Clearing-House position. He was President of the Washington Bankers' Association several years ago.

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending July 17.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.....*d*	25¾	25 11-16	25 7-16	25¼	25⅜	25 1-16
d Consols, 2½ per cents....	75⅜	75⅝	75 11-16	75½	75 11-16	75¾
d For account.....	75 7-16	75 11-16	75¾	75 9-16	75¾	75 13-16
d French Rentes (in Paris) fr.	83.07½	....	....	82.92½	82.95	82.67½
Amalgamated Copper Co...	71½	72	70¾	71½	70⅝	71¼
Am. Smelt. & Refining Co..	66½	67¼	66¾	67	66½	66½
b Anaconda Mining Co.....	6½	6½	6½	6⅜	6⅜	6⅜
Atch. Topeka & Santa Fe...	101¼	101⅛	100¾	101	100¼	100½
Preferred.....	101¾	102	102	102	102	102
Baltimore & Ohio.....	93	93½	91¼	89½	88¼	86¾
Preferred.....	83	83	83	80	80	78
Canadian Pacific.....	195⅜	192	191¼	190¾	190⅝	191⅜
Chesapeake & Ohio.....	47½	47½	47¾	48	46½	47
Chicago Great Western.....	14	14	14	14	14	14
Chicago Milw. & St. Paul...	101½	101¼	100¾	101	100	100½
Denver & Rio Grande.....	7	7	6¼	6¾	6½	5½
Preferred.....	12	12	12½	12¾	13½	10½
Erie.....	29	29⅛	28⅜	28½	27¾	27⅝
First preferred.....	44½	44½	43¾	43½	42¾	42½
Second preferred.....	37½	37	36½	36½	37	37
Great Northern, preferred..	125½	125¼	125½	125	125	125
Illinois Central.....	115	115	115	115	114½	114
Louisville & Nashville.....	141½	141½	141	141	141	141
Missouri Kansas & Texas...	15½	15¼	14⅛	14½	13⅞	13⅞
Preferred.....	34	35	34	34⅛	34	33½
Missouri Pacific.....	10½	10½	10¾	12½	12	11½
Nat. RR. of Mex., 2d pref..	12	12	12	11¾	11¾	12
N. Y. Cent. & Hud. River..	91¾	91¼	89¾	90	86½	86¾
N. Y. Ont. & Western.....	21¼	20½	20½	20¾	20¾	20¾
Norfolk & Western.....	107½	107½	107	107	107	107
Preferred.....	89	88	87	....	88	88
Northern Pacific.....	113	113¼	112¾	112¼	111¾	111¾
a Pennsylvania.....	57½	57½	57¼	57¼	56½	56¾
a Reading Company.....	84	84	83¼	83½	83	83
a First preferred.....	....	....	....	....	....	....
a Second preferred.....	....	....	....	....	....	....
Rock Island.....	1¼	1¼	1	1	1	1
Southern Pacific.....	99½	99¾	98½	99	98¼	98⅝
Southern Railway.....	24⅜	24⅜	23⅛	23¼	22½	22½
Preferred.....	81	81	80¾	80½	80½	80¼
Union Pacific.....	158⅞	159⅝	158⅛	159⅞	159½	160¼
Preferred.....	85	85	84½	85	85	85
U. S. Steel Corporation.....	62¾	63	61¾	62¼	61¼	61¾
Preferred.....	112½	112⅜	112½	112¼	112½	112¼
Wabash.....	½	½	¾	½	½	½
Preferred.....	2½	2½	2½	2½	2½	2½
Extended 4s.....	51	51	51	50	50	50

a Price per share. *b* £ sterling. *c* Ex-dividend. *d* Quotations here given are prices.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO CONVERT APPROVED.

The State Bank of Kiester, Minn., into "The First National Bank of Kiester." Capital, $30,000.

CHARTERS ISSUED TO NATIONAL BANKS JUNE 22 TO JULY 7.

10,566—The First Nat. Bank of Hooker, Okla. Capital, $25,000. L. G. Blackmer, President; C. E. Wilson, Cashier.

10,567—The Caledonia Nat. Bank, Caledonia, Ill. Capital, $25,000. John A. Brown, Pres.; W. B. Strong, II, Cashier.

10,572—The First Nat. Bank of Beason, Ill. Capital, $25,000. Geo. L. Seal, Pres.; Geo. H. Leimbach, Cashier.

10,573—The First Nat. Bank of Vian, Okla. Capital, $25,000. I. H. Nakdimen, Pres.; D. S. Coleman, Cashier. (Succeeds the Citizens Bank of Vian, Okla.)

10,574—The First Nat. Bank of New Wilson, Okla. Capital, $25,000. P. W. McKay, Pres.; J. B. Gilstrap, Cashier. (Succeeds the Oklahoma State Bank of New Wilson, Okla.)

10,575—The First Nat. Bank of Medicine Lodge, Kans. Capital, $25,000. C. Q. Chandler, Pres.; L. W. Fullerton, Cashier. (Conversion of the Citizens State Bank of Medicine Lodge, Kans.)

10,576—The First Nat. Bank of Biloxi, Miss. Capital, $100,000. W. K. M. Dukate, Pres.; E. C. Tonsmeire, Cashier. (Conversion of the Bank of Biloxi, Miss.)

10,577—The Dickson Nat. Bank, Dickson, Tenn. Capital, $30,000. J. T. Halbrook, Pres.; Oury Harris, Cashier. (Conversion of the Dickson State Bank, Dickson, Tenn.)

10,578—The Munroe and Chambliss Nat. Bank of Ocala, Fla. Capital, $50,000. T. T. Munroe, Pres.; A. E. Gerig, Cashier. (Conversion of the Munroe and Chambliss Bank, Ocala, Fla.)

VOLUNTARY LIQUIDATIONS.

3,568—The Pasadena Nat. Bank, Pasadena, Cal., June 20 1914. Liquidating committee: Henry Newby, Charles N. Post and E. J. Pyle, Pasadena, Cal. Consolidated with the National Bank of Pasadena, Cal.

9,366—The Crown City Nat. Bank of Pasadena, Cal., June 20 1914. Liquidating committee: J. B. Coulston, D. C. Casterline and R. C. Davis, Pasadena, Cal. Consolidated with the Nat. Bank of Pasadena, Cal.

5,577—The Farmers Nat. Bank of Delta, Ohio, July 6 1914. Succeeded by the Farmers State Savings Bank of Delta. Liquidating agent, W. C. Hech, Delta, Ohio.

CHANGE OF CORPORATE TITLE.

5,064—The Nat. Bank of Gaffney, S. C., to "The First Nat. Bank of Gaffney."

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given.

	–Stock of Money July 1 '14– In U. S.	HeldinTreas.a	—Money in July 1 1914.	—Circulation— July 1 1913.
	$	$	$	$
Gold coin and bullion	1,890,678,304	195,381,761	614,321,674	608,979,598
Gold certificates b	----------	45,520,740	1,035,454,129	1,008,532,749
Standard silver dollars	565,834,263	4,670,087	70,314,176	72,076,361
Silver certificates b	----------	11,387,624	479,462,376	470,189,192
Subsidiary silver	182,315,863	22,052,188	160,263,675	154,705,699
Treasury notes of 1890	2,439,000	11,942	2,427,058	2,656,781
United States notes	346,681,016	7,841,373	338,839,643	337,923,706
National bank notes	750,671,899	32,586,262	718,085,637	716,261,921
Total	3,738,620,345	319,451,977	3,419,168,368	3,371,326,007

Population of continental United States July 1 1914 estimated at 99,027,000· circulation per capita, $34 53.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to $93,388,665 72. For a full statement of assets see Public Debt Statement.

b For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

1913-14.	Bonds and Legal Tenders on Deposit for		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
June 30 1914	740,796,910	15,142,939	735,528,960	15,142,939	750,671,899
May 30 1914	740,818,360	16,131,271	735,423,425	16,131,271	751,554,696
April 30 1914	741,213,210	15,585,726	736,180,040	15,585,726	751,765,766
Mar. 31 1914	740,603,400	16,605,018	735,445,281	16,605,018	752,050,299
Feb. 28 1914	741,445,500	16,658,993	736,509,838	16,658,993	753,168,831
Jan. 31 1914	741,645,500	17,828,533	736,194,233	17,828,533	754,022,766
Dec. 31 1913	743,066,500	17,209,316	740,633,645	17,209,316	757,842,961
Nov. 29 1913	743,590,500	17,481,906	739,677,565	17,481,906	757,159,471
Oct. 31 1913	743,513,990	18,835,933	740,063,776	18,835,933	758,899,709
Sept. 30 1913	741,846,850	20,563,626	738,467,068	20,563,626	759,030,694
Aug. 30 1913	742,081,800	21,690,081	740,029,948	21,690,081	761,720,029
July 31 1913	741,631,750	20,790,783	738,502,408	20,790,783	759,293,191

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on June 30.

Bonds on Deposit June 30 1914.	U. S. Bonds Held June 30 to Secure— Bank Circulation.	Public Deposits in Banks.	Total Held.
	$	$	$
2%, U. S. Consols of 1930	604,666,250	12,737,850	617,404,100
3%, U. S. Loan of 1908–1918	21,495,540	4,575,400	26,070,940
4%, U. S. Loan of 1925	32,853,300	3,908,700	36,762,000
2%, U. S. Panama of 1936	52,885,680	1,280,000	54,165,680
2%, U. S. Panama of 1938	28,896,140	546,000	29,442,140
3%, U. S. Panama of 1961	----------	14,653,900	14,653,900
3.65%, District of Columbia	----------	958,000	958,000
4%, Philippine Loans	----------	5,824,000	5,824,000
4%, Philippine Railway	----------	918,000	918,000
4%, Manila Railroad	----------	10,000	10,000
4%, Porto Rico Loans	----------	2,035,000	2,035,000
Various, Territory of Hawaii	----------	2,093,000	2,093,000
Various, State, City, Railroad, &c	----------	14,171,500	14,171,500
Total	740,796,910	63,711,350	804,508,260

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits June 1 and July 1 and their increase or decrease during the month of June:

National Bank Notes—Total Afloat—	
Amount afloat June 1 1914	$751,554,696
Net amount retired during June	882,797
Amount of bank notes afloat July 1 1914	$750,671,899
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes June 1 1914	$16,131,271
Net amount of bank notes retired in June	988,332
Amount on deposit to redeem national bank notes July 1 1914	$15,142,939

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for 1913-14 and previous fiscal years.

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

Fiscal Years ending June 30.	Receipts from— Customs.	Internal Revenue.	Miscellaneous.	Total.
	$	$	$	$
1879	137,250,048	113,561,610	23,015,526	273,827,184
1880	186,522,065	124,009,374	22,995,172	333,526,611
1881	198,159,676	135,264,386	27,358,231	360,782,293
1882	220,410,730	146,497,595	36,616,925	403,525,250
1883	214,706,497	144,720,369	38,860,716	398,287,582
1884	195,067,490	121,586,072	31,866,308	348,519,870
1885	181,471,939	112,498,726	29,720,041	323,690,706
1886	192,905,023	116,805,937	26,728,767	336,439,727
1887	217,286,893	118,823,391	35,292,993	372,403,277
1888	219,091,174	124,296,872	35,878,029	379,266,075
1889	223,832,742	130,881,414	32,335,803	387,050,059
1890	229,668,584	142,606,706	30,805,692	403,080,982
1891	219,522,205	145,686,249	27,403,993	392,512,447
1892	177,452,964	153,971,073	23,513,747	354,937,784
1893	203,355,017	161,027,624	21,436,988	385,819,629
1894	131,818,530	147,111,233	18,792,256	297,722,019
1895	152,158,617	143,421,672	17,809,786	313,390,075
1896	160,021,752	146,762,865	20,191,583	326,976,200
1897	176,554,127	146,688,574	24,479,004	347,721,705
1898	149,575,062	170,900,641	a20,094,408	340,570,111
1899	206,128,482	273,437,162	b24,596,662	504,162,306
1900	233,164,871	295,327,937	d34,588,140	563,080,938
1901	238,585,456	307,180,664	g35,086,186	580,852,306
1902	254,444,708	271,880,122	36,153,403	562,578,233
1903	284,479,582	230,810,124	45,106,969	560,396,675
1904	261,274,565	232,904,119	45,621,493	539,800,177
1905	261,798,857	234,095,741	48,380,087	x544,274,685
1906	300,251,878	249,150,213	45,315,851	594,717,942
1907	332,233,363	269,666,773	61,225,524	663,125,660
1908	286,113,130	251,711,127	63,236,467	601,060,724
1909	300,711,934	246,212,644	56,664,912	603,589,490
1910	333,683,445	j289,933,519	51,894,751	675,511,715
1911	314,497,071	k322,529,201	64,346,103	701,372,375
1912	311,321,672	l321,612,200	58,844,593	691,778,465
1913	318,142,344	m344,426,784	61,213,793	o723,782,921
1914*	292,128,527	n380,000,000	62,215,173	o734,343,700

* Subject to revision.

a Does not include $6,303,000 from sale of Kansas Pacific RR. and $58,448,224 from sale of Union Pacific RR.

b Does not include $11,798,314 from sale of Central Pacific RR.

d Does not include $821,898 from payment of dividend by receivers of Union Pacific and $3,338,016 from sale of Central Pacific RR.

g Does not include $2,122,841 received in June 1901 from sale of claim against Sioux City & Pacific, $133,943 from payment of dividend by receivers of Union Pacific and $4,576,247 received on account of Central Pacific indebtedness.

x Includes re-payment of $5,600,000 loaned to Louisiana Purchase Exposition the previous fiscal year.

j Includes $20,951,781 received from Corporation Tax.

k Includes $33,516,976 received from Corporation Tax.

l Includes $28,583,304 received from Corporation Tax.

m Includes $34,948,871 received from Corporation Tax.

n Includes $60,828,935 received from Corporation and Income Tax.

o Not including Postal Savings Receipts.

Fiscal Years ending J'ne 30.	Expenditures. Ordinary, incl. War and Navy.	Premium, on Bonds Purchased.	Pensions.	Interest.	Total.	Excess of Receipts.
	$	$	$	$	$	$
1879	126,498,453	---------	35,121,482	105,327,949	266,947,884	6,879,300
1880	112,312,889	2,795,320	56,777,174	95,757,575	267,642,958	65,883,653
1881	127,083,618	1,061,249	50,059,280	82,508,741	260,712,888	100,069,405
1882	125,559,039	---------	61,345,194	71,077,207	257,981,440	145,543,810
1883	140,235,433	---------	66,012,574	59,160,131	265,408,138	132,879,444
1884	134,118,638	---------	55,429,228	54,578,378	244,126,244	104,393,626
1885	152,738,412	---------	56,102,267	51,386,256	260,226,935	63,463,771
1886	128,498,128	---------	63,404,864	50,580,146	242,483,138	93,956,589
1887	145,161,501	---------	75,029,102	47,741,577	267,932,180	103,471,097
1888	131,650,443	8,270,842	80,288,509	44,715,007	267,924,801	b111,341,274
1889	153,370,352	17,292,363	87,624,779	41,001,484	299,288,978	b87,761,081
1890	154,700,347	20,304,224	106,936,855	36,099,284	318,040,710	b85,040,272
1891	193,409,598	10,401,221	124,415,951	37,547,135	365,773,905	b26,838,542
1892	187,062,161	---------	134,583,053	23,378,116	345,023,330	9,914,454
1893	196,856,004	---------	159,357,558	27,264,392	383,477,954	2,341,675
1894	198,506,589	---------	141,177,285	27,841,406	367,525,280	—69,803,261
1895	183,822,039	---------	141,395,299	30,978,030	356,195,298	—42,805,232
1896	177,360,416	---------	139,434,001	35,385,029	352,179,446	—25,203,246
1897	186,929,884	---------	141,053,165	37,791,110	365,774,159	—18,052,454
1898	258,331,158	---------	147,452,369	37,585,056	443,368,583	—102,798,472
1899	425,780,326	---------	139,394,929	39,896,925	605,072,180	—100,909,874
1900	306,676,143	---------	140,877,316	40,160,333	487,713,792	75,367,146
1901	338,300,752	---------	139,323,622	32,342,979	509,967,353	71,142,734
1902	303,594,253	---------	138,488,560	29,108,045	471,190,858	91,287,375
1903	339,117,012	---------	138,425,646	28,556,349	506,099,007	54,297,668
1904	a 415,196,565	---------	142,559,266	24,646,490	a582402321	—a42,602,144
1905	d 401,014,004	---------	141,773,965	24,590,944	567,278,913	—23,004,229
1906	d 403,441,661	---------	141,034,562	24,308,576	568,784,799	25,933,143
1907	d 415,113,076	---------	139,309,514	24,481,158	578,903,748	84,221,912
1908	d 483,877,715	---------	153,892,467	21,426,138	659,196,320	—58,135,596
1909	d 510,229,683	---------	161,710,367	21,803,836	693,743,886	—90,154,396
1910	d 511,577,670	---------	160,696,415	21,342,979	693,617,064	—18,105,349
1911	d 511,909,603	---------	157,980,575	21,311,334	691,201,512	10,170,863
1912	d 513,674,578	---------	153,590,456	22,616,300	689,881,334	1,897,131
1913	xd 527,558,967	---------	175,085,450	23,149,[illegible]	[illegible]	—2,010,875
1914*	xd 539,259,510	---------	173,092,065	23,143,741	735,495,316	—1,151,616

— Deficit.

* Subject to revision.

a Includes $50,174,485 paid on account of Panama Canal and $5,600,000 loaned to Louisiana Purchase Exposition Company.

b Allowing for the premiums paid, the actual excess in 1888 is $119,612,116; in 1889, $105,053,444; in 1890, $105,344,496; and in 1891, $37,329,763.

d Includes in each year the [illegible] account of the Panama Canal, which were in the fiscal year 1905, $3,918,820; in 1906, $19,379,374; in 1907, $27,198,619; in 1908, $38,093,929; in 1909, $31,419,442; in 1910, $33,911,673; in 1911, $37,063,515; in 1912, $35,327,371; in 1913, $41,741,258; in 1914, $34,826,942.

x $102,575 added in 1913 and $109,127 in 1914 disbursed for bonds, notes and certificates retired and deductions of $1,672,535 in 1913 and $1,045,176 in 1914 for unexpended balances re-paid.

GOVERNMENT REVENUE AND EXPENDITURES.

—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for June and the twelve months of the years 1914 and 1913.

Receipts—	*June* 1914. $	*June* 1913. $	12 *Mos.* '13-'14. $	12 *Mos.* '12-'13 $
Customs	23,553,447 58	23,668,598 63	292,128,527 63	318,142,344 37
Iernal Revenue—				
Ordinary	27,993,019 73	28,279,593 84	308,613,843 73	309,477,913 14
Corp'n & income tax	60,828,934 82	28,742,846 03	71,386,156 13	34,948,870 58
Miscellaneous	12,005,364 45	7,418,766 82	62,215,172 71	61,213,793 07
Total	124,380,766 58	88,109,805 32	734,343,700 20	723,782,921 16
Pay Warrants Drawn—				
Legislative Establish't	973,883 45	1,109,618 92	13,456,543 38	13,291,813 52
Executive Office	51,607 26	29,540 55	664,964 79	592,014 73
State Department	378,240 68	240,581 42	5,222,924 61	4,978,380 09
Treasury Department—				
Excl. Public Bldgs	4,604,076 10	2,595,059 94	44,692,784 31	43,387,965 40
Public Buildings	1,355,622 79	2,510,725 11	15,545,484 49	18,725,984 20
War Department—				
Military	8,762,909 86	8,432,590 38	123,897,220 56	118,112,612 82
Civilian	175,345 21	183,020 75	2,236,786 48	2,220,460 24
Rivers and Harbors	3,223,522 20	4,519,989 25	49,996,922 08	42,274,840 03
Department of Justice	558,708 05	586,472 21	10,463,717 91	10,423,632 19
Post Office Depart't—				
Excl. Postal Service	142,444 41	146,265 62	1,942,123 70	2,169,340 97
Postal Deficiencies	----------	----------	686 34	1,027,368 79
Navy Department—				
Naval	11,265,212 12	11,078,195 44	139,893,614 48	133,262,861 97
Civilian	71,120 62	79,932 17	860,914 10	829,554 96
Interior Department—				
Excl. Pensions and Indians	1,777,566 15	1,531,890 33	23,290,231 99	22,383,756 70
Pensions	14,341,608 06	15,326,271 72	173,092,064 58	175,085,450 29
Indians	1,810,291 20	1,622,601 97	20,248,739 63	20,306,158 90
Dept. of Agriculture	1,062,592 97	903,297 86	22,111,084 80	20,469,027 70
Dept. of Commerce	759,302 28	1,192,970 66	11,100,308 79	11,263,457 08
Dept. of Labor	151,663 19		3,495,355 87	3,347,380 11
Independent Offices & Commissions	328,912 40	170,706 55	3,259,258 22	2,878,325 95
District of Columbia	705,003 99	716,465 69	12,990,141 78	12,841,210 79
Interest on Public Debt	444,241 18	545,337 43	22,863,956 70	22,899,108 08
Total pay warrants drawn (net)	52,943,874 17	53,521,533 97	701,325,829 59	682,770,705 51
Public Debt—				
Bonds, notes and certificates retired	58,160 00	1,350 00	109,127 00	102,575 00
Panama Canal—				
Pay warrants issued	1,115,290 10	3,530,101 17	34,826,941 76	41,741,258 03
Total Public Debt & Pan. Canal disb'ts.	1,173,450 10	3,531,451 17	34,936,068 76	41,843,833 03
Grand total of disb's'ts.	53,568,517 14	57,837,761 16	735,495,316 89	725,793,796 47
Net Excess, All Rec'ts	71,684,489 44	30,272,044 16	1,967,323 31	----------
Net Excess, All Disb'ts	----------	----------	----------	81,035 31

NICARAGUA CUSTOMS RECEIPTS.

—We append a statement showing the Nicaragua customs receipts for the first six months of 1914, compared with 1913:

	1914.	1913.	*Inc.* (+) *or Dec.* (—).
January	$158,251 36	$149,945 98	+$8,305 38
February	156,910 64	126,957 25	+29,953 39
March	118,220 40	139,518 74	—21,298 34
First quarter	$433,382 40	$416,421 97	+$16,960 43
April	$115,087 24	$154,767 38	—$39,680 14
May	*a*102,000 00	150,725 06	—48,725 06
June	*a*120,000 00	150,000 00	—30,000 00
Second quarter	$337,087 24	$455,492 44	—$118,405 20
Half-year	$770,469 64	$871,914 41	—$101,444 77

a Preliminary.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Alabama Great Southern, preferred	3	Aug. 27	Holders of rec. July 18*a*
Atch. Top. & S. Fe., com. (qu.) (No. 37)	1½	Sept. 1	Holders of rec. July 31*a*
Atchison Topeka & Santa Fe, preferred	2½	Aug. 1	Holders of rec. June 30*a*
Baltimore & Ohio, common	3	Sept. 1	Holders of rec. Aug. 1*a*
Preferred	2	Sept. 1	Holders of rec. Aug. 1*a*
Canada Southern	1½	Aug. 1	Holders of rec. June 26*a*
Central RR. of New Jersey (quar.)	2	Aug. 1	Holders of rec. July 17*a*
Cuba RR., preferred	3	Aug. 1	Holders of rec. June 30*a*
Delaware Lackawanna & Western (qu.)	2½	July 20	Holders of rec. July 3*a*
Great Northern (quar.)	1¾	Aug. 1	Holders of rec. July 10
Illinois Central (No. 119)	2½	Sept. 1	Holders of rec. Aug. 10*a*
Lake Shore & Michigan Southern	6	July 29	July 4 to July 20
Guar. stock (Mich. Sou. & Nor. Ind.)	6	Aug. 1	Holders of rec. July 3*a*
Louisville & Nashville	3½	Aug. 10	July 18 to Aug. 10
Mahoning Coal RR., common	$5	Aug. 1	Holders of rec. July 15*a*
Michigan Central	3	July 29	Holders of rec. June 26*a*
Nashville Chattanooga & St. Louis	3½	Aug. 1	July 19 to Aug. 2
Norfolk & Western, com. (quar.)	1½	Sept. 19	Holders of rec. Aug. 31*a*
Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 31*a*
Northern Pacific (quar.)	1¾	Aug. 1	Holders of rec. July 9*a*
Pennsylvania RR. (quar.)	1½	Aug. 31	Holders of rec. Aug. 1*a*
Pitts. Cin. Chic. & St. L., pref. (qu.)	½	July 25	Holders of rec. July 15*a*
Reading Company, common (quar.)	2	Aug. 13	Holders of rec. July 28*a*
First preferred (quar.)	1	Sept. 10	Holders of rec. Aug. 25*a*
Union Pacific, common (special)	*s*3	July 20*s*	Mar. 3 to Mar. 22
Street and Electric Railways.			
American Railways, preferred (quar.)	1¼	Aug. 15	Holders of rec. July 31*a*
Bangor Ry. & Elec., com. (qu.) (No. 2)	½	Aug. 1	Holders of rec. July 18
Bay State Street Ry., 1st preferred	3	Aug. 1	Holders of rec. July 18
Brazilian Tract., L. & Pow., com. (quar.)	1½	Aug. 20	Holders of rec. July 31
Chicago Railways, partic. ctfs. Ser 1	8	Aug. 1	Holders of rec. July 20
Columbus Ry., Pow. & Lt., com.(qu.)(No.2)	1¼	Aug. 1	Holders of rec. July 15
Preferred, Series B (quar.) (No. 2)	1¼	Aug. 1	Holders of rec. July 15
Com'wealth Pow., Ry. & Lt., com. (qu.)	1	Aug. 1	Holders of rec. July 17*a*
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 17*a*
Cumberland County Pow. & Lt., pref. (qu.)	1½	Aug. 1	Holders of rec. July 18*a*
East St. Louis & Suburban Co., pref. (qu.)	1¼	Aug. 1	Holders of rec. July 22
Jacksonville Trac., com. (qu.) (No. 14)	1¾	Aug. 1	Holders of rec. July 15*a*
Preferred (quar.) (No. 14)	1½	Aug. 1	Holders of rec. July 15*a*
Lewiston Augusta & Waterv., pref. (qu.)	1½	Aug. 1	Holders of rec. July 18
Milw. El. Ry. & L., pref. (qu.) (No. 59)	1½	July 31	Holders of rec. July 20*a*
Montreal Tramways (quar.)	2½	Aug. 1	Holders of rec. July 14
Philadelphia Co., com. (quar.) (No. 131)	1¾	Aug. 1	Holders of rec. July 1*a*
Five per cent non-cumulative preferred	2½	Sept. 1	Holders of rec. Aug. 10*a*
Street and Electric Rys. (Concluded).			
Public Service Invest., com. (No. 10)	$2	Aug. 1	Holders of rec. July 15*a*
Preferred (quar.) (No. 21)	$1.50	Aug. 1	Holders of rec. July 15*a*
Railways Co. General (quar.)	1	Aug. 1	July 22 to July 31
Railway & Light Securities, com. & pref.	3	Aug. 1	Holders of rec. July 15*a*
Rio de Janeiro Tram., L. & P. (quar.)	1¼	Aug. 1	Holders of rec. July 15
Sao Paulo Tram., L. & P. (quar.)	2½	Aug. 1	Holders of rec. July 15
Tampa Electric Co. (quar.) (No. 39)	2½	Aug. 15	Holders of rec. Aug. 3*a*
United Power & Transportation	$1.40	July 30	Holders of rec. July 16*a*
United Traction, Pittsburgh, pref.	2½	July 20	Holders of rec. July 10*a*
West Penn Rys., pref. (quar.)	1¼	Aug. 1	*d*July 25 to Aug. 2
York Rys., preferred	$1.25	July 31	Holders of rec. July 21*a*
Banks.			
Corn Exchange (quar.)	4	Aug. 1	Holders of rec. July 31*a*
German-American	3	Aug. 1	Holders of rec. July 27*a*
Pacific (quar.)	2	Aug. 1	July 15 to July 31
Trust Companies.			
Broadway (quar.)	1½	Aug. 1	July 22 to July 31
Fire Insurance.			
Home Insurance Co. (No. 118)	10	On dem	Holders of rec. July 14
Miscellaneous.			
Amalgamated Copper Co. (quar.)	1½	Aug. 31	Holders of rec. July 25*a*
American Chicle, common (quar.)	1	July 20	Holders of rec. July 14*a*
Common (extra)	1	July 20	Holders of rec. July 14*a*
American Cigar, common (quar.)	1½	Aug. 1	Holders of rec. July 15*a*
Amer. Gas & Elec., pref. (quar.) (No. 30)	1½	Aug. 1	Holders of rec. July 18
Amer. Light & Trac., com. (quar.)	2½	Aug. 1	July 16 to July 31
Common (payable in common stock)	2½ *f*	Aug. 1	July 16 to July 31
Preferred (quar.)	1½	Aug. 1	July 16 to July 31
American Locomotive, preferred (quar.)	1¾	July 21	July 4 to July 21
Amer. Pipe & Constr. Securities, pref.	4	Aug. 1	Holders of rec. July 18
American Sewer Pipe	½	Oct. 1	Sept. 20 to Oct. 1
Binghamton Light, H. & Power, com. (qu.)	¾	July 15	Holders of rec. July 1
Preferred (quar.)	1½	July 15	Holders of rec. July 1
Brooklyn Borough Gas	3	July 20	Holders of rec. June 30*a*
Brown Shoe, Inc., com. (quar.)	1	Aug. 1	Holders of rec. July 25*a*
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 25*a*
Burns Bros., common (quar.)	1¼	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.) (No. 6)	1¾	Aug. 1	Holders of rec. July 17
Canadian Car & Foundry, Ltd., pf. (qu.)	1¾	July 25	Holders of rec. June 25*a*
Canadian Converters, Ltd. (quar.)	1	Aug. 15	Holders of rec. July 31
Chicago Pneumatic Tool (quar.)	1	July 25	July 16 to July 26
Cities Service, com. and pref. (monthly)	⅓	Aug. 1	Holders of rec. July 15*a*
Cities Service, com. & pref. (monthly)	½	Sept. 1	Holders of rec. Aug. 15*a*
Cluett, Peabody & Co., Inc., com. (qu.)	1	Aug. 1	Holders of rec. July 20*a*
Commonwealth Edison (quar.)	2	Aug. 1	Holders of rec. July 15
Consolidated Ice, Pittsburgh, pref. (quar.)	1½	July 20	July 15 to July 20
Consolidation Coal (quar.)	1½	July 31	Holders of rec. July 23*a*
Cuba Company, preferred	3½	Aug. 1	Holders of rec. June 30
Cuyahoga Telephone, pref. (quar.)	1½	July 31	Holders of rec. July 15*a*
Diamond Match (quar.)	1½	Sept. 15	Holders of rec. Aug. 31*a*
Distilling Co. of Amer., pref. (quar.)	½	July 31	Holders of rec. July 11*a*
Dominion Bridge (quar.)	2	Aug. 13	Holders of rec. July 31*a*
Dominion Coal, Ltd., pref. (No. 43)	3½	Aug. 1	Holders of rec. July 17
Dominion Steel Corp., Ltd.,pf.(qu.) (No10)	1½	Aug. 1	July 16 to Aug. 1
duPont (E.I.)deNem.Pow.,pref. (quar.)	1¼	July 25	July 16 to July 26
Eastman Kodak, com. (quar.)	2½	Oct. 1	Holders of rec. Aug. 31*a*
Common (extra)	5	Sept. 1	Holders of rec. July 31*a*
Common (extra)	2½	Oct. 1	Holders of rce. Aug. 31*a*
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31*a*
Edison El. Ill. of Boston (qu.) (No. 101)	3	Aug. 1	Holders of rec. July 15
Electrical Securities Corp., pref. (quar.)	1¼	Aug. 1	Holders of rec. July 25*a*
Electric Bond & Share, pref. (qu.) (No.37)	1½	Aug. 1	July 23 to Aug. 2
Eureka Pipe Line	8	Aug. 1	Holders of rec. July 15*a*
Fall River Gas Works (quar.) (No. 78)	3	Aug. 1	Holders of rec. July 20*a*
Federal Sugar Refining, pref. (quar.)	1½	July 31	Holders of rec. July 29*a*
Ft. Worth Pow. & L., pf. (qu.) (No. 12)	1¾	Aug. 1	Holders of rec. July 22*a*
Harbison-Walker Refrac., pref. (quar.)	1½	July 20	Holders of rec. July 10
Harrison Bros. & Co., Inc., pref. (quar.)	1	Aug. 1	Holders of rec. July 29*a*
Hercules Powder, pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 5
Homestake Mining (monthly) (No. 476)	65c.	July 25	Holders of rec. July 20*a*
Houston Oil, preferred	3	Aug. 1	----------
Illinois Northern Utilities (quar.)	1½	Aug. 1	July 21 to July 31
Indiana Pipe Line (quar.)	$3	Aug. 14	Holders of rec. July 25
International Nickel, common (quar.)	2½	Sept. 1	Aug. 15 to Sept. 1
Preferred (quar.)	1½	Aug. 1	July 15 to Aug. 2
Island Creek Coal, common (quar.)	50c.	Aug. 1	Holders of rec. July 15
Common (extra)	$3	Aug. 1	Holders of rec. July 15
Kayser (Julius) & Co., 1st & 2d pf. (qu.)	1¾	Aug. 1	Holders of rec. July 20*a*
La Rose Consolidated Mines (quar.)	2½	July 20	July 1 to July 17
Lehigh Coal & Nav. (quar.) (No. 143)	$1	Aug. 31	Holders of rec. July 31*a*
Lehigh Valley Coal Sales (quar.)	2½	July 18	Holders of rec. July 9*a*
Loose-Wiles Biscuit, 2d pref. (qu.) (No.9)	1¾	Aug. 1	July 16 to Aug. 2
Lowell Elec. Light Corp. (quar.) (No. 73)	2	Aug. 1	Holders of rec. July 20*a*
Massachusetts Gas Cos., com. (quar.)	*d*1¼	Aug. 1	Holders of rec. July 15*a*
McCall Corporation, common	1	Aug. 1	Holders of rec. July 24
Miami Copper (quar.) (No. 10)	50c.	Aug. 15	Holders of rec. Aug. 1*a*
Montreal Light, Heat & Power (quar.)	2½	Aug. 15	Holders of rec. July 31
Nipissing Mines Co. (quar.)	5	July 20	July 1 to July 20
North American Co. (quar.) (No. 42)	1¼	Oct. 1	Holders of rec. Sept. 15*a*
Omaha Elec. Light & Power, preferred	2½	Aug. 1	Holders of rec. July 20*a*
Osceola Consolidated Mining (quar.)	$1	July31	*d* Holders of rec. July 11*a*
Pacific Coast Co., common (quar.)	1	Aug. 1	July 25 to Aug. 2
First preferred (quar.)	1¼	Aug. 1	July 25 to Aug. 2
Second preferred (quar.)	1	Aug. 1	July 25 to Aug. 2
Penmans Limited, common (quar.)	1	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21
Pittsburgh Coal, pref. (quar.)	1¼	July 25	Holders of rec. July 15*a*
Portland(Ore.)Gas&Coke, pf. (qu.)(No. 18)	1¾	Aug. 1	Holders of rec. July 23*a*
Procter & Gamble, common (quar.)	4	Aug. 15	July 26 to Aug. 16
Common (extra, payable in com. stock)	4*f*	Aug. 15	July 26 to Aug. 16
Pub. Serv. Co. of Nor. Ill., com. (quar.)	1¼	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15
Quaker Oats, preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1*a*
Shawinigan Water & Power (quar.)	1½	July 20	Holders of rec. July 7*a*
Sierra Pac. El. Co., pref. (qu.) (No. 20)	1½	Aug. 1	Holders of rec. July 15*a*
Silversmiths Co. (quar.)	1	Aug. 15	Holders of rec. Aug. 7
Stewart-Warner Speedometer, com. (qu.)	1½	Aug. 1	July 25 to July 31
Preferred (quar.)	1¾	Aug. 1	July 25 to July 31
Taylor-Wharton Iron & Steel, pref. (quar.)	1¾	Aug. 1	July 25 to July 31
Texas Pow. & Lt., pref. (quar.) (No. 9)	1¾	Aug. 1	Holders of rec. July 24*a*
Torrington Company, common	4	Aug. 1	Holders of rec. July 17*a*
Trenton Potteries, n.-c. pf. (qu.) (No. 58)	1	July 25	Holders of rec. July 16*a*
Underwood Typewriter, common (quar.)	1	Oct. 1	Holders of rec. Sept. 21*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21*a*
Union Oil of California	2	Aug. 25	Holders of rec. July 31
United Cigar Mfrs., common (quar.)	1	Aug. 1	Holders of rec. July 24*a*
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 25*a*
Un. Cigar Stores of Am.,com.(qu.)(No.7)	1½	Aug. 15	Aug. 1 to Aug. 16
U. S. Envelope, common	3½	Sept. 1	Holders of rec. Aug. 15
Preferred	3½	Sept. 1	Holders of rec. Aug. 15
U. S. Realty & Impt. (quar.)	1¼	Aug. 1	Holders of rec. July 21
U. S. Rubber, common (quar.)	1½	July 31	Holders of rec. July 15*a*
First preferred (quar.)	2	July 31	Holders of rec. July 15*a*
Second preferred (quar.)	1½	July 31	Holders of rec. July 15*a*
Utah Consolidated Mining	50c.	July 27	Holders of rec. July 11
Warner(Chas.)Co.ofDel.,1st&2dpf.(qu.)	1¾	July 23	Holders of rec. June 30
Westinghouse El. & Mfg., com. (quar.)	1	July 30	Holders of rec. June 30*a*
White(J.G.)&Co.,Inc.,pf.(qu.)(No. 45)	1½	Aug. 1	Holders of rec. July 22
Willys-Overland, common (quar.)	1½	Aug. 1	Holders of rec. July 21
Woolworth (F. W.) Co., com.(qu.)(No.9)	1½	Sept. 1	Holders of rec. Aug. 10*a*

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *s* A distribution of Balto. & Ohio stock to be made, viz., $12 par value of B. & O. pref. and $22 50 par value B. & O. common for each share of Union Pacific common stock held, payment of said extra dividends, both cash and stock, being postponed from Apr. 1 to July 20 on account of litigation. Cash dividend of $3 is augmented by the interest realized, being at rate of 2⅝% from April 1 to July 1 and 2% from July 1 to July 20.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchanges*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	*Per cent.*
40 Oswego & Syracuse RR	203¼
23 42d St. & Grand St. F. RR	250½
24 Hanover Nat. Bank	625
12 Mech. & Metals Nat. Bank	240½
31 Manufacturers' Nat. Bank	453
8 Bank of Manhattan Co	311
8 National Nassau Bank	55
8 Market & Fulton Nat. Bank	239
1 N. Y. Life Ins. & Tr. Co	950
50 Bankers' Trust Co	400
7½ Buff. Lock. & Roch. Ry., pf.	$4 lot
12½ Buff. Lock. & Roch. Ry., com.	
1,300 Molly Gibson M. & M., $5 each	
5 000 Bandora M. & M., $1 each	$19 lot
2,000 United Colorado Mines, $3 each	

Shares.	*Per cent.*
10 Central Trust Co	1003-1005
3 Imp. & Trad. Nat. Bank	505
56 Royal Baking Powd., pref.	103¾
25 Westchester & Bronx T. & M. Guaranty Co	170½
86 J. S. & W. S. Kuhn, Inc.	$15 lot
220 Colonial Tr. Co., Pittsb	150
300 Am. W. Wks. & Gu. old stock, ctf. of dep	$10 lot
76 West Penn Tr. & Wat., com.	10½
2 1st-2d Nat. Bank, Pittsb	50
34 1st-2d Nat. Bk., Pitts., old stock partic. ctfs	$9 lot

Bonds.	*Per cent.*
$1,000 Brooklyn, Public Park loan, 7s, 1915	103

By Messrs. Francis Henshaw & Co., Boston:

Shares.	*$ per sh.*
5 Esmond Mills pref	90
10 Pacific Mills	110
1 Boston Library Society	10
6 Saco Lowell Shops	116

Shares.	*$ per sh.*
8 Textile Sec. Companies	50
2 Heywood Bros. & Wakefield, pf.	98
1 Manchester Traction, Light & Power rights	2½

By Messrs. R. L. Day & Co., Boston:

Shares.	*$ per sh.*
3 Old Colony Trust Co	301¼
1 Middlesex Co., common	56
3 Middlesex Co., preferred	77
6 Mass. Cotton Mills	116
6 Hamilton Mfg	75

Shares.	*$ per sh.*
6 Merrimack Mfg., common	24⅝
1 E. & T. Fairbanks & Co., $500 par	150
10 U. S. Finishing, common	10½
20 Taunton Gas Light, rights	19

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*$ per sh.*
5 Continental Pass. Ry	120
20 Phila. & Gulf SS	$2 lot
10 United Wireless Teleg	
1 Penn. Acad. of Fine Arts	25
50 Consumers' Brewing, v t c.	$11 lot
125 Md. Del. & Virginia Ry.	$1 lot
5 Belmont Trust Co., $50 each	36¾
5 Franklin Trust Co., $50 each	54
3 Guarantee Tr. & S. D. Co.	160
5 Logan Trust Co	127-127¼
18 People's Tr. Co., $50 each	46
10 West End Trust Co	165
1 Fire Assoc. of Phila., $50 each	332½
1 Ins. Co. of State of Pa	100
125 People's Nat. Fire Ins., $25 each	17⅞
40 Phil. Life Ins., $10 each	10¼-10½

Shares.	*$ per sh.*
100 United Firemen's Ins., $10 each	11
2 Amer. Pipe & Constr	45⅛
10 German Theatre Realty	5⅜
4 Electric Hose & Rubber	101¾
8 Phila. Bourse, com., $50 each	3¼-3⅝
500 Arizona United Min., $1 each	16c.

Bonds.	*Per cent.*
$3,000 Kan. C., Mo., Gas 1st 5s, 1922	89⅛
$1,000 J. C. Hob. & Pat. St. Ry., 1st 4s, 1949	75½
$4,000 Lynchburg Tr. & Lt. 1st 5s, 1931	90¼
$100,000 Roch. & Lake Ont. Wat. 1st 5s, 1933	40

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Shares.	*$ per sh.*
5 Corn Exch. Nat. Bank	270
7 Frank. & S'wark Pass. Ry.	360
18 Nor. Liberties Gas, par $25	41⅛

Shares.	*$ per sh.*
29 2d & 3d Streets Pass. Ry.	242¾
8 13th & 15th Sts. Pass. Ry.	241⅛
3 Real Estate Tr. Co., pref.	85

Canadian Bank Clearings.—The clearings for the week ending July 11 at Canadian cities, in comparison with the same week of 1913, shows an increase in the aggregate of 3.8%.

Clearings at—	*Week ending July 11.* 1914.	1913.	*Inc. or Dec.*	1912.	1911.
Canada—	$	$	%	$	$
Montreal	67,294,030	60,567,425	+11.1	64,226,425	51,006,316
Toronto	47,062,779	42,189,788	+11.3	46,771,011	35,999,189
Winnipeg	29,599,576	29,581,626	+0.1	28,048,952	22,132,554
Vancouver	9,047,106	12,636,170	—28.4	12,991,989	10,032,136
Ottawa	4,875,106	4,714,976	+3.4	6,047,617	4,955,823
Quebec	4,519,229	4,899,282	—7.8	4,727,781	3,402,847
Halifax	2,886,106	2,552,093	+13.1	2,383,447	2,048,233
Hamilton	3,444,443	3,248,497	+6.0	3,365,418	2,402,552
St. John	2,141,699	2,048,077	+4.5	2,078,709	1,851,597
London	2,308,484	1,987,688	+16.1	1,910,843	1,471,315
Calgary	5,711,345	4,887,948	+16.8	5,543,570	4,051,870
Victoria	3,170,784	3,538,654	—10.4	4,056,027	2,737,098
Edmonton	4,150,761	4,644,774	—10.6	4,193,848	2,343,244
Regina	2,105,145	2,401,597	—12.3	2,284,621	1,509,079
Brandon	563,365	606,638	—7.1	652,785	603,952
Saskatoon	1,326,996	1,809,092	—26.7	2,110,598	1,453,855
Moose Jaw	954,660	1,065,752	—10.4	1,233,404	751,106
Lethbridge	511,504	498,170	+26.1	564,445	520,913
Brantford	746,922	710,265	+5.2	755,851	508,754
Fort William	976,391	1,425,132	—31.5	784,215	------
New Westminster	520,374	694,018	—25.1	------	------
Medicine Hat	501,139	624,833	—19.7	------	------
Peterborough	470,828	Not incl. in total.			
Total Canada	194,417,944	187,332,495	+3.8	194,731,556	149,782,433

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending July 11. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given:

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
	£	$	$	$	$	£	%
Brooklyn	3,706,7	26,210,0	2,173,0	931,0	3,711,0	20,390,0	15.2+15.3
Bankers	13,065,5	131,042,0	15,201,0	689,0	11,401,0	105,733,0	15.0+ 9.7
U.S.Mtge.&Tr.	4,211,4	36,996,0	3,444,0	799,0	8,343,0	28,280,0	15.0+21.9
Astor	1,201,3	20,932,0	2,043,0	98,0	2,585,0	14,929,0	14.3+14.2
Title Gu. & Tr.	11,614,0	33,631,0	2,977,0	392,0	2,551,0	21,919,0	15.3+10.3
Guaranty	21,222,1	193,092,0	21,324,0	1,078,0	18,420,0	141,623,0	15.8+11.5
Fidelity	1,307,9	7,755,0	943,0	71,0	908,0	6,272,0	16.1+11.2
LawyersT I&T	5,383,9	15,625,0	1,377,0	498,0	1,306,0	11,825,0	15.8+10.0
Col.-Knicker.	7,348,3	48,546,0	5,599,0	282,0	5,146,0	39,226,0	15.1+11.6
Peoples	1,566,8	15,946,0	1,900,0	392,0	2,237,0	15,002,0	15.2+12.7
New York	11,545,3	47,039,0	4,190,0	415,0	4,245,0	30,824,0	15.0+12.1
Franklin	1,165,5	10,225,0	937,0	116,0	1,419,0	6,913,0	15.2+16.3
Lincoln	555,7	10,188,0	1,149,0	226,0	1,037,0	8,984,0	15.3+10.3
Metropolitan	5,892,6	29,664,0	2,919,0	174,0	2,733,0	20,742,0	15.0+11.5
Broadway	848,5	14,098,0	1,413,0	707,0	1,691,0	13,979,0	15.1+10.7
Totals, average	90,640,5	640,989,0	67,589,0	6,868,0	67,733,0	486,641,0	15.3+12.2
Actual figures	July 11	639,075,0	68,748,0	6,436,0	67,187,0	481,558,0	15.6+12.2

The capital of the trust companies is as follows: Brooklyn, $1,500,000; Bankers, $10,000,000; United States Mortgage & Trust, $2,000,000; Astor, $1,250,000; Title Guarantee & Trust, $5,000,000; Guaranty, $10,000,000; Fidelity, $1,000,000; Lawyers' Title Insurance & Trust, $4,000,000; Columbia-Knickerbocker, $2,000,000; People's, $1,000,000; New York, $3,000,000; Franklin, $1.000.000; Lincoln, $1,-000,000; Metropolitan, $2,000,000; Broadway, $1,500,000; total, $46,250,000.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits, Aver.	Reserve.
	$	$	$	$	$	$	%
New York	2,000,0	4,346,8	23,261,0	4,226,0	1,405,0	21,797,0	25.8
ManhattanCo.	2,050,0	4,719,9	39,000,0	10,510,0	1,538,0	45,700,0	26.3
Merchants'	2,000,0	2,097,7	21,801,0	4,580,0	910,0	22,152,0	24.7
Mech. & Met.	6,000,0	8,874,6	82,751,0	17,762,0	5,749,0	89,762,0	26.1
America	1,500,0	6,186,6	26,660,0	4,997,0	1,380,0	26,178,0	24.3
City	25,000,0	32,916,9	203,263,0	42,008,0	6,637,0	194,435,0	25.0
Chemical	3,000,0	7,755,0	28,496,0	3,204,0	2,865,0	24,171,0	25.1
Merchants' Ex	1,000,0	761,8	8,581,0	1,875,0	218,0	8,255,0	25.3
Butch. & Drov	300,0	111,1	1,891,0	393,0	56,0	1,944,0	23.5
Greenwich	500,0	1,070,1	9,642,0	2,547,0	230,0	10,877,0	25.5
American Ex.	5,000,0	4,693,3	48,475,0	9,793,0	2,564,0	49,105,0	25.1
Commerce	25,000,0	16,690,6	141,960,0	24,357,0	5,053,0	121,128,0	24.2
Pacific	500,0	1,009,8	5,185,0	577,0	842,0	4,887,0	29.0
Chat. & Phen.	2,250,0	1,357,9	21,207,0	4,008,0	1,599,0	22,133,0	25.3
People's	200,0	435,8	1,830,0	450,0	159,0	2,315,0	26.3
Hanover	3,000,0	15,054,8	83,105,0	21,875,0	1,813,0	94,053,0	25.1
Citizens' Cent.	2,550,0	2,371,2	23,575,0	5,248,0	613,0	23,054,0	25.4
Market & Fult	1,000,0	1,948,1	9,319,0	1,641,0	973,0	9,492,0	27.5
Metropolitan	2,000,0	1,779,4	10,892,0	2,579,0	282,0	10,744,0	26.6
Corn Exchange	3,500,0	6,916,0	65,795,0	15,987,0	4,088,0	78,550,0	25.5
Imp. & Trad.	1,500,0	7,676,0	27,508,0	4,554,0	2,042,0	25,485,0	25.8
Park	5,000,0	14,344,7	91,535,0	21,204,0	2,615,0	94,568,0	25.1
East River	250,0	65,2	1,561,0	343,0	115,0	1,837,0	25.0
Second	1,000,0	2,870,5	14,055,0	3,133,0	128,0	12,825,0	25.4
First	10,000,0	23,171,7	119,528,0	25,681,0	2,007,0	110,712,0	25.0
Irving	4,000,0	3,468,6	46,945,0	10,291,0	3,027,0	51,129,0	26.0
Bowery	250,0	789,0	3,159,0	779,0	61,0	3,438,0	24.0
N. Y. County	500,0	1,916,8	8,594,0	1,622,0	811,0	9,190,0	26.4
German-Amer.	750,0	706,2	4,349,0	779,0	217,0	4,091,0	24.3
Chase	5,000,0	9,645,7	101,144,0	23,628,0	5,444,0	115,038,0	25.2
Fifth Avenue	100,0	2,091,6	13,311,0	3,005,0	1,052,0	15,153,0	26.7
German Exch.	200,0	803,8	3,234,0	510,0	442,0	3,785,0	25.1
Germania	200,0	1,000,3	4,790,0	1,230,0	254,0	5,550,0	26.7
Lincoln	1,000,0	1,789,8	16,093,0	3,157,0	1,167,0	16,651,0	25.9
Garfield	1,000,0	1,290,1	9,067,0	2,411,0	218,0	9,523,0	27.6
Fifth	250,0	505,0	3,913,0	791,0	229,0	4,160,0	24.5
Metropolis	1,000,0	2,089,9	13,161,0	2,128,0	1,173,0	13,252,0	25.0
West Side	200,0	759,7	3,774,0	721,0	475,0	4,646,0	25.7
Seaboard	1,000,0	2,598,5	26,277,0	6,962,0	2,164,0	31,873,0	28,6
Liberty	1,000,0	2,844,8	24,929,0	6,246,0	684,0	27,512,0	25.1
N. Y. Prod.Ex	1,000,0	928,3	9,740,0	2,499,0	378,0	11,121,0	25.8
State	1,000,0	500,7	19,361,0	5,670,0	299,0	24,155,0	24.7
Security	1,000,0	345,5	11,414,0	1,884,0	1,198,0	13,314,0	23.1
Coal & Iron	1,000,0	604,8	7,011,0	1,184,0	625,0	7,117,0	25.4
Union Exch.	1,000,0	1,008,0	9,887,0	2,177,0	350,0	10,031,0	25.1
Nassau, Bklyn	1,000,0	1,121,7	8,244,0	1,750,0	204,0	7,460,0	26.1
Totals, average	128,550,0	206,040,3	1459,273,0	312,956,0	66,353,0	1494,348,0	25.3
Actual figures	July 11	------	1450,236,0	305,447,0	69,572,0	1481,568,0	25.3

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to $41,568,000 and according to actual figures was $41,615,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending July 11.	*Capital.*	*Surplus.*	*Loans.*	*Specie.*	*Legal Tenders.*	*On Dep. with C.H. Banks.*	*Net Deposits.*
Averages.	$	$	$	$	$	$	$
Banks	128,550,0	206,040,3	1,459,273,0	312,956,0	66,353,0	------	1,494,348,0
Trust cos.	46,250,0	90,640,5	640,989,0	67,589,0	6,868,0	67,733,0	486,641,0
Total	174,800,0	296,680,8	2,100,262,0	380,545,0	73,221,0	67,733,0	1,980,989,0
Actual.							
Banks	------	------	1,450,236,0	305,447,0	69,572,0	------	1,481,568,0
Trust cos.	------	------	639,075,0	68,748,0	6,436,0	67,187,0	481,558,0
Total	------	------	2,089,311,0	374,195,0	76,008,0	67,187,0	1,963,126,0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

STATE BANKS AND TRUST COMPANIES.

Week ended July 11.	*State Banks in Greater N. Y.*	*Trust Cos. in Greater N. Y.*	*State Banks outside of Greater N. Y.*	*Trust Cos. outside of Greater N. Y.*
	$	$	$	$
Capital as of March 2	23,137,400	67,900,000	10,588,000	10,750,000
Surplus as of March 2	29,457,000	164,517,300	14,063,889	13,006,407
Loans and Investments	330,322,800	1,133,244,500	131,348,000	186,978,100
Change from last week	+2,024,600	+7,562,100	—138,600	—1,004,800
Gold	50,322,400	79,802,100		
Change from last week	—170,400	—18,069,800		
Currency and bank notes	29,061,500	16,386,900		
Change from last week	—237,100	—325,700		
Deposits	438,283,400	1,267,709,000	139,714,300	200,198,300
Change from last week	—7,149,200	—30,782,100	+789,400	+1,134,600
Reserve on deposits	106,492,600	230,677,800	26,983,000	28,758,100
Change from last week	+1,353,200	—38,475,600	+1,571,400	+2,369,900
P. C. reserve to deposits	29.1%	23.8%	21.3%	16.6%
Percentage last week	29.1%	27.4%	20.1%	15.4%

+ Increase over last week. — Decrease from last week.

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in Greater New York, *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks and trust companies. In addition we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended July 11.	Clear.-House Members Actual Figs.	Clear.-House Members Average.	State Banks & Trust Cos. not in C.-H., Av.	Total of all Banks & Tr. Cos., Aver.
Capital as of June 30	174,800,000	174,800,000	28,950,000	203,750,000
Surplus as of June 30	296,680,800	296,680,800	70,887,900	367,568,700
Loans and investments	2,089,311,000	2,100,262,000	578,021,600	2,678,283,600
Change from last week	—27,189,000	—21,952,000	+5,044,400	—16,907,600
Deposits	1,963,126,000	1,980,989,000	a579,251,700	2,560,240,700
Change from last week	—41,587,000	—41,818,000	+3,577,400	—38,240,600
Specie	374,195,000	380,545,000	b43,721,600	424,266,600
Change from last week	—17,247,000	—23,340,000	+568,300	—22,771,700
Legal-tenders	76,008,000	73,221,000	c9,841,800	83,062,800
Change from last week	+3,986,000	+1,339,000	—45,600	+1,293,400
Banks: Cash in vault	375,019,000	379,309,000	12,756,800	392,065,800
Ratio to deposits	25.31%	25.38%	12.46%	
Trust Cos.: Cash in vault	75,184,000	74,457,000	40,806,600	115,263,600
Aggr'te money holdings	450,203,000	453,766,000	53,563,400	507,329,400
Change from last week	—13,261,000	—22,001,000	+522,700	—21,478,300
Money on deposit with other bks. & trust cos.	67,187,000	67,733,000	90,615,100	158,348,100
Change from last week	—7,119,000	—13,165,000	—10,245,100	—23,410,100
Total reserve	517,390,000	521,499,000	144,178,500	665,677,500
Change from last week	—20,380,000	—35,166,000	—9,722,400	—44,888,400
Surplus CASH reserve—				
Banks (above 25%)	4,627,000	5,722,000	----------	----------
Trust Cos.(above15%)	2,950,300	1,460,850	----------	----------
Total	7,577,300	7,182,850	----------	----------
Change from last week	—3,012,150	+1,460,850	----------	----------
% of cash reserves of trust cos.—				
Cash in vault	15.61%	15.30%	9.51%	----------
Cash on dep. with bks.	12.24%	12.21%	16.80%	----------
Total	27.85%	27.51%	26.31%	----------

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositaries and from other banks and trust companies in New York City and exchanges"; with this item included, deposits amounted to $666,004,600, a decrease of $6,371,000 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. *b* Gold. *c* Currency and bank notes.

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Tot Money Holdings	Entire Res on Deposit
	$	$	$	$	$	$
May 9	2,685,671,8	2,619,688,2	486,377,9	82,242,7	568,620,6	694,193,3
May 16	2,708,109,8	2,649,525,0	488,457,8	86,367,3	574,825,1	778,420,2
May 23	2,696,008,6	2,644,890,3	492,498,3	87,143,1	579,641,4	783,061,1
May 29	2,688,390,6	2,632,782,6	492,298,7	85,034,6	577,333,3	789,469,8
June 6	2,686,486,8	2,628,539,3	486,598,3	83,528,5	570,126,8	775,756,4
June 13	2,693,062,4	2,631,571,3	482,504,2	84,582,7	567,086,9	762,028,6
June 20	2,704,916,9	2,632,876,6	471,020,8	87,872,3	558,893,1	753,271,7
June 27	2,692,658,8	2,609,054,5	463,148,9	86,941,2	550,090,1	741,075,1
July 3	2,695,191,2	2,598,481,3	447,038,3	81,769,4	528,807,7	710,565,9
July 11	2,678,283,6	2,560,240,7	424,266,6	83,062,8	507,329,4	665,677,5

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
May 23	60,735,0	236,999,0	34,576,0	3,751,0	294,916,0	10,037,0	153,801,0
May 29	60,735,0	238,392,0	33,767,0	4,102,0	294,863,0	9,561,0	114,566,5
June 6	60,735,0	238,419,0	30,602,0	4,240,0	293,939,0	9,668,0	179,579,8
June 13	60,735,0	238,659,0	31,041,0	4,647,0	292,838,0	9,647,0	139,379,3
June 20	60,735,0	239,768,0	30,423,0	5,263,0	296,787,0	9,771,0	140,871,6
June 27	60,735,0	239,288,0	30,111,0	5,264,0	286,560,0	9,759,0	133,237,4
July 3	60,735,0	242,616,0	27,943,0	4,579,0	294,124,0	9,782,0	157,147,3
July 11	60,735,0	242,561,0	25,738,0	4,743,0	287,483,0	9,762,0	159,779,0
Phila.							
May 23	103,684,3	400,891,0	109,846,0		*462,228,0	11,583,0	154,628,2
May 29	103,684,3	401,816,0	106,883,0		*462,703,0	11,560,0	132,507,8
June 6	103,684,3	401,752,0	104,997,0		*459,150,0	11,580,0	181,713,8
June 13	103,684,3	399,743,0	106,417,0		*457,040,0	11,598,0	143,056,0
June 20	103,684,3	398,422,0	106,696,0		*459,782,0	11,591,0	162,230,5
June 27	103,684,3	398,285,0	102,682,0		*453,102,0	11,611,0	158,199,4
July 3	103,684,3	398,020,0	97,198,0		*459,268,0	11,607,0	178,089,1
July 11	103,684,3	397,124,0	100,317,0		*452,896,0	11,587,0	167,248,1

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $1,340,000 on July 11, against $1,855,000 on July 3.

* "Deposits" now include the item "Exchanges for Clearing House," which were reported on July 11 as $14,269,000.

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending July 11, based on average daily results:

We omit two ciphers in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.	$	$	$	$	$	$	$
Manhattan and Bronx.							
Washington Heights	100,0	366,8	1,677,0	98,0	95,0	217,0	1,298,0
Battery Park Nat	200,0	116,8	1,696,0	400,0	59,0	160,0	1,859,0
Century	500,0	444,3	6,574,0	708,0	318,0	459,0	6,670,0
Colonial	400,0	676,2	7,167,0	856,0	507,0	996,0	7,359,0
Columbia	300,0	657,3	6,287,0	715,0	334,0	847,0	7,224,0
Fidelity	200,0	177,2	1,000,0	103,0	33,0	132,0	1,027,0
Mutual	200,0	461,0	5,764,0	589,0	215,0	617,0	5,836,0
New Netherland	200,0	302,4	3,344,0	364,0	121,0	309,0	3,547,0
Yorkville	100,0	504,4	4,623,0	621,0	222,0	856,0	5,051,0
Brooklyn.							
First National	300,0	674,7	3,896,0	461,0	59,0	878,0	3,324,0
Manufacturers' Nat	252,0	943,5	5,689,0	618,0	109,0	807,0	5,098,0
Mechanics'	1,600,0	780,2	13,532,0	1,677,0	839,0	3,370,0	15,344,0
National City	300,0	587,5	4,762,0	626,0	128,0	853,0	4,806,0
North Side	200,0	180,8	2,577,0	237,0	143,0	398,0	2,668,0
Jersey City.							
First National	400,0	1,266,5	4,168,0	317,0	382,0	4,749,0	3,217,0
Hudson County Nat	250,0	801,0	3,357,0	216,0	93,0	557,0	1,766,0
Third National	200,0	450,7	2,500,0	99,0	154,0	535,0	1,509,0
Hoboken.							
First National	220,0	669,3	4,764,0	308,0	55,0	659,0	1,690,0
Second National	125,0	291,2	3,962,0	207,0	68,0	485,0	1,683,0
Totals July 11	6,047,0	10,351,8	87,339,0	9,220,0	3,934,0	17,884,0	80,976,0
Totals July 3	6,247,0	10,877,8	87,962,0	8,750,0	3,774,0	19,491,0	80,684,0
Totals June 27	5,647,0	10,556,5	83,528,0	8,598,0	3,786,0	18,374,0	76,621,0

Imports and Exports for the Week.—The following are the imports at New York for the week ending July 11; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry goods	$3,972,282	$2,606,181	$2,666,063	$2,552,404
General merchandise	17,152,551	15,022,018	13,589,716	14,717,842
Total	$21,124,833	$17,628,199	$16,255,779	$17,270,246
Since January 1.				
Dry goods	$100,953,223	$79,912,256	$76,801,925	$74,763,821
General merchandise	460,622,904	448,923,733	461,300,526	392,022,227
Total 28 weeks	$561,576,127	$528,835,989	$538,102,451	$466,786,048

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 11 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	$11,529,066	$13,537,979	$13,731,614	$15,292,591
Previously reported	483,486,183	489,358,992	435,288,569	405,166,063
Total 28 weeks	$495,015,249	$502,896,971	$449,020,183	$420,458,654

The followng table shows the exports and imports of specie at the port of New York for the week ending July 11 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	------	$3,800,074	------	$17,366
France	------	75,364,705	$17,079	107,712
Germany	------	1,018,913	------	3,002
West Indies	------	829,933	5,126	929,363
Mexico	------	1,105,120	------	862,061
South America	$119,770	572,882	75,283	2,037,570
All other countries	------	135,400	39,841	1,009,469
Total 1914	$119,770	$82,827,027	$137,329	$4,967,143
Total 1913	5,057,572	65,242,454	831,118	10,417,630
Total 1912	480,925	32,134,147	624,070	12,843,884
Silver.				
Great Britain	$986,375	$18,222,723	------	$9,305
France	112,606	2,987,322	$2,821	10,595
Germany	------	------	------	18,267
West Indies	185	200,437	5,398	34,171
Mexico	------	91,146	------	2,452,154
South America	------	1,124,900	43,843	1,652,673
All other countries	2,509	124,234	9,031	880,024
Total 1914	$1,101,675	$22,750,762	$61,093	$5,057,189
Total 1913	980,601	27,548,218	163,147	4,944,900
Total 1912	927,163	28,596,883	101,541	5,491,751

Of the above imports for the week in 1914, $31,000 were American gold coin and $5,398 American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, July 17 1914.

The Money Market and Financial Situation.—We referred last week to the fact that a more hopeful feeling in financial circles had resulted from reports of increasing activity in some industrial lines. Neither the hopefulness nor the cause has, so far as we know, diminished this week, but that the general business of the country is in the exceedingly prosperous condition which some writers for the daily press would have us believe we see no real evidence and with their statements we cannot agree. We submit that the recent report of the U. S. Steel Corporation showing only 2-3 of its capacity in operation and revealing the fact that 1-3 of its enormous list of workmen is still "laid off" would be regarded as a deplorable state of that industry if the situation had not of late been worse. These writers state as unmistakable evidence of a great revival of business that "there are more dry goods buyers in New York this week than ever before", but they do not mention the fact that scores, if not hundreds, of these buyers are here out of season to attend the Claflin sales. One of the best authorities on conditions in New England says under date of July 16th: "The main industries of this section show little change over last month" and the "frequent predictions of an upswing to prosperity have thus far, unfortunately, failed to materialize." The same authority further states that "recent analysis indicate that in the last eighteen months dividends have been discontinued or reduced on over a billion dollars of securities. The Government crop estimates of July 1st were extremely favorable and under normal conditions should have injected life into every branch of trade. That these wonderful crop prospects have failed to do so indicates that the underlying causes of our troubles are deep-seated and difficult to overcome". Such facts speak for themselves.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3%. Friday's rates on call were 2¼@2¾%. Commercial paper on Friday quoted 4@4½% for sixty to ninety-day endorsements and prime four to six months single names and 5% for good single names.

The Bank of England weekly statement on Thursday showed an increase of £454,684 and the percentage of reserve to liabilities was 52.28, against 50.58 the week before. The rate of discount remains unchanged at 3%, as fixed Jan. 29. The Bank of France shows an increase of 78,000 francs gold and a decrease of 2,289,000 francs silver.

NEW YORK CLEARING-HOUSE BANKS.
(Not Including Trust Companies.)

	1914. Averages for week ending July 11.	Differences from previous week.	1913. Averages for week ending July 12.	1912. Averages for week ending July 13.
	$	$	$	$
Capital	128,550,000	----------	133,650,000	131,650,000
Surplus	206,040,300	----------	207,223,200	195,518,500
Loans and discounts	1,459,273,000	Dec. 23,366,000	1,365,466,000	1,401,004,000
Circulation	41,568,000	Inc. 283,000	46,604,000	46,074,000
Net deposits	1,494,348,000	Dec. 45,738,000	1,374,135,000	1,425,267,000
Specie	312,956,000	Dec. 25,090,000	285,047,000	278,149,000
Legal-tenders	66,353,000	Inc. 2,406,000	77,352,000	79,390,000
Reserve held	379,309,000	Dec. 22,684,000	362,399,000	357,539,000
25% of deposits	373,587,000	Dec. 11,434,500	343,533,750	356,316,750
Surplus reserve	5,722,000	Dec. 11,249,500	18,865,250	1,222,250

Note.—The Clearing House now issues a statement weekly, showing the actual condition of the banks on Saturday morning, as well as the above averages. The figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department giving the condition of State banks and trust companies not reporting to the Clearing-House, appear on the second page preceding.

Foreign Exchange.—The market for sterling exchange showed a declining tendency all week, owing to the pressure of bills, especially finance and wheat bills. The close was weak.

To-day's (Friday's) actual rates for sterling exchange were 4 8490@4 8515 for sixty days, 4 8690@4 8695 for cheques and 4 8720@4 8735 for cables. Commercial on banks 4 83¾@4 84½ and documents for payment 4 84⅛@4 84¼. Cotton for payment 4 84@4 84⅛ and grain for payment 4 8485@4 85.

Posted rates for sterling exchange, as reported by a representative house, were reduced on Tuesday ½ cent to 4 86 for sixty day bills and 4 88 for sight and continued at these figures during the remainder of the week.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19⅜@5 18¾ less 1-16 for long and 5 16⅞@5 16¼ less 3-32 for short. Germany bankers' marks were 94 11-16@94 13-16 for long and 95 1-16@95⅛ less 1-32 for short. Amsterdam bankers' guilders were 40 3-16 plus 1-32@40¼ less 1-16 for short.

Exchange at Paris on London, 25f. 16½c.; week's range, 25f. 18c. high and 25f. 16c. low.

Exchange at Berlin on London, 20m. 49pf.; week's range, 20m. 49¾pf. high and 20m. 49pf. low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 8575	4 8755	4 8795
Low for the week	4 8490	4 8690	4 8720
Paris Bankers' Francs—			
High for the week	5 18¾	5 16¼ less 3-32	5 16⅛
Low for the week	5 19⅜	5 16⅞ less 1-32	5 16¼ less 1-16
Germany Bankers' Marks—			
High for the week	94⅛	95 1-16 plus 1-32	95⅛ plus 1-32
Low for the week	94 11-16	95 1-16 less 1-32	95⅛
Amsterdam Bankers' Guilders—			
High for the week	39 15-16 plus 1-16	40 3-16 plus 1-16	40¼ plus 1-32
Low for the week	39 15-16	40 3-16	40¼ less 1-32

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 20c. per $1,000 premium. San Francisco, 30c. per $1,000 premium. St. Paul, 45c. per $1,000 premium. Montreal, 46⅞c. per $1,000 discount. Minneapolis, 45c. per $1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include $98,000 New York 4½s at 110 to 110⅛, $1,000 New York 4s, 1961, at 102⅝, $10,000 New York Canal 4½s at 110¼, $10,000 Virginia fund. debt, 1991, at 85, and $37,000 Virginia 6s deferred trust receipts at 53 to 54½.

A little more activity than of late in the market for railway and industrial bonds is again due to heavy dealings in a few low-priced issues. Prices have generally declined and in a few cases the movement has been unusual. Among the latter are Denver & Rio Grande 1st 5s and New Haven deb. 6s, which have lost 4⅞ and 4¾ points, respectively; West. Maryland 4s, which are down 4 points; N. Y. Westchester & Boston down 3½, and Rock Islands, Baltimore & Ohio, Norfolk & Western and Inter.-Met. 4½s, which are down a point more or less.

United States Bonds.—Sales of Government bonds at the Board include $3,000 4s coup. at 111½, $2,000 4s reg. at 110⅛ and $1,600 3s coup. at 100¾ to 101. *For to-day's prices of all the different issues and for yearly range, see third page following.*

Railroad and Miscellaneous Stocks.—The stock market has been more active this week than for some time past. Some real liquidation has undoubtedly taken place, especially in New Haven, Denver & Rio Grande, and perhaps other issues, but the selling has been largely of a professional character. It has, however, caused a substantial decline in many issues not mentioned above.

To-day's market was highly irregular, declining heavily around mid-day or later and recovering substantially during the last hour of trading. New Haven stock has attracted unusual attention throughout the week. When at its lowest on Wednesday, it was 9¾ points below last week's closing price. At the same time New York Central was 5¾ lower, Canadian Pacific 6, and every active stock was down a point or more. Mexican Petroleum was relatively strong on the retirement of General Huerta and the hope of better conditions in Mexico. Under the same influence, American Smelting & Refining has been strong.

For daily volume of business see page 187.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending July 17.*	*Sales for Week.*	*Range for Week.* Lowest.		Highest.		*Range since Jan. 1.* Lowest.		Highest.	
Adams Express	100	92	July 16	92	July 16	91	Feb	110	Mar
Am Brake Shoe & Fdy pf	100	138	July 15	138	July 15	129½	Jan	146⅞	Feb
Am Coal Products	36	83	July 11	83	July 11	82	Jan	86½	Mar
Preferred	105	105¾	July 15	105¾	July 15	102	Jan	107	July
American Express	330	101	July 11	103	July 14	100	Jan	110¼	Jan
Batopilas Mining	2,100	$¾	July 14	$1⅛	July 17	$½	Apr	$1¼	Feb
Buff Rochester & Pitts	100	100	July 15	100	July 15	100	July	108⅜	May
Preferred	100	116¼	July 15	116¼	July 15	116¼	July	116¼	July
Cent & So Am Teleg	15	105	July 15	105	July 15	103	Jan	109½	Feb
Colorado & Southern	375	21⅞	July 17	22⅜	July 16	20	Mar	28½	Jan
1st preferred	150	41	July 15	41	July 15	38½	May	62	Jan
Comstock Tunnel	100	9c.	July 17	9c.	July 17	5c.	Apr	10c.	Feb
Detroit Edison	10	113½	July 16	113½	July 16	112½	May	113½	July
Helme (G W), pref	100	113	July 14	113	July 14	110	Jan	115	Mar
Int Agricul Corp v t c	250	9	July 13	9½	July 14	4	Jan	10	Jan
Preferred	495	25	July 13	25⅛	July 13	13	May	36	Jan
Lackawanna Steel	100	30½	July 17	30½	July 17	30½	July	40	Jan
Laclede Gas (St Louis)	100	93	July 13	93	July 13	92⅞	July	101	Feb
Long Island	200	33	July 17	33	July 17	28	Jan	36	Feb
Mexican Petrol, pref	70	70⅛	July 11	70⅛	July 11	67	May	87	Feb
New York Air Brake	100	64	July 16	64	July 16	60⅛	Apr	69	Jan
N Y Chic & St Louis	100	36	July 11	36	July 11	36	Mar	45	Jan
Norfolk Southern	100	26½	July 16	26½	July 16	26	Mar	43	Jan
Pacific Tel & Tel, pref	2	89¼	July 13	89¼	July 13	86½	Jan	90¼	May
Peoria & Eastern	200	5	July 14	5	July 14	5	July	8	Jan
Quicksilver Mining	300	1	July 16	1	July 16	⅞	June	2⅞	Jan
Preferred	200	1⅝	July 17	1⅝	July 17	1½	June	4	Jan
Sears, Roebuck & Co, pf	190	123	July 14	123	July 14	122¼	Jan	125	July
Sou Pacific subs 1st paid	281	101⅜	July 13	102½	July 13	94	Apr	103½	Feb
Union Pacific warrants	13,615	30⅜	July 17	30⅞	July 17	30⅜	July	30⅞	July
United Cigar Mfrs	300	45	July 14	46	July 14	45	Jan	50½	Feb
United Dry Goods, pref	1,113	66⅞	July 16	76⅞	July 14	53	June	103⅞	Feb
Virginia Ry & Power	200	48¾	July 17	49	July 14	49	May	52	Apr
Wells, Fargo & Co	100	91	July 13	91	July 13	80½	Feb	105½	June
West Maryland, pref	200	32¼	July 14	32¾	July 16	32¾	July	58	Jan

Outside Market.—Trading in outside securities this week proceeded in a desultory fashion and at the close was almost at a standstill. Prices moved irregularly with the majority of issues showing small fractional losses. Riker & Hegeman and United Profit Sharing were conspicuously active, the former advancing from 9¾ to 10 and dropping to 9, with the close to-day at 9⅜. United Profit Sharing fluctuated between 8¼ and 7⅝ and rested finally at 8. United Cigar Stores com. lost over a point to 91¾ and recovered to 92¼ finally. The new stock "w. i." weakened from 9⅜ to 9⅛ but recovered to 9¼. Willys-Overland com. was traded in up from 90¼ to 91½ and down finally to 90. Union Pacific "rights" became very active following the decision to pay the extra dividend on July 20, selling down from 29⅛ to 27½ and at 27⅝ at the close to-day; B. & O. pref. stock "when released" sold off from 75½ to 74¾ and up to 75. Transactions in new Rock Island stocks, "w. i," were reported, the com. down from 34½ to 33 and at 33¼ finally. The pref. moved down from 83½ to 81¾ and up to 82½. The "rights" were off from 2⅜ to 1⅜ and up to 2⅛. Western Pacific 5% bonds continued their downward movement in the beginning of the week, sinking from 40 to 37⅛, but later recovered to 40½, the close to-day being at 39¾. Standard Oil shares were very quiet and price changes were comparatively small. Atlantic Refining dropped from 589 to 580 and ends the week at 584. Buckeye Pipe Line sold down from $136 to $125. Indiana Pipe Line was off from $121½ to $118. Ohio Oil after fluctuating between $180 and $177 sold to-day down to $176. Standard Oil (California) gained about 4 points to 324 and reacted to 322 finally. Standard Oil of N. J. went down from 406 to 402, Standard Oil of N. Y. rose from 215 to 217, then fell to 214, moving back finally to 215. Vacuum Oil lost three points to 218, but sold to-day at 219. Mining stocks were quiet.

Outside quotations will be found on page 187.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday July 11	Monday July 13	Tuesday July 14	Wednesday July 15	Thursday July 16	Friday July 17	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1913. Lowest.	Highest.
							Railroads				
98¾ 99	98½ 99	98⅛ 98⅝	97⅛ 98⅞	97¾ 98¼	97⅛ 98¼	6,800	Atchison Topeka & S F	91¾ Apr 25	100⅜ Jan 23	90¼ Nov	106⅜ Jan
*99½ 100	99⅞ 100	99¾ 99¾	*99¾ 100	*99¾ 100	99¾ 99¾	520	Do pref	97½ Jan 13	101¾ J'ne 29	96 J'ly	102¼ Jan
120 120	*119 121	119⅜ 119¾	118¼ 119	*117 118¼	§119 119	766	Atlantic Coast Line RR	116 Jan 3	126 Jan 23	112 J'ne	133⅜ Jan
90¾ 91½	89½ 91¼	88¼ 89⅝	87 88⅛	84⅞ 87⅛	83⅜ 85¼	73,200	Baltimore & Ohio	83⅜ J'ly 17	98⅜ Jan 26	90⅝ J'ne	106⅜ Jan
*80½ 81½	*80½ 81½	80½ 80½	77⅞ 80	75¼ 77	75⅛ 75½	11,421	Do pref	75⅛ J'ly 17	83⅜ Jan 29	77¼ J'ne	88 Jan
91¼ 91½	90⅜ 92	90⅝ 90⅞	90½ 91	90⅛ 90½	90 90⅞	8,630	Brooklyn Rapid Transit	87½ Jan 3	94¼ Mch 6	z83¾ J'ne	92¾ May
190⅛ 190⅞	185⅝ 190	185¼ 187½	183⅞ 186⅜	185¼ 186¾	186 187⅞	93,811	Canadian Pacific	183⅞ J'ly 15	220⅛ Feb 4	204 Dec	266¾ Jan
*300 320	*300 320	300 300	*290 320	*290 315	*285 315	145	Central of New Jersey	300 J'ly 14	310 Jan 12	275 J'ne	362 Jan
45½ 47	46 47	46¼ 47⅜	46⅜ 47½	45⅛ 46¾	45¼ 46½	31,740	Chesapeake & Ohio	45⅛ J'ly 15	68 Jan 22	51⅛ J'ly	80 Jan
*131½ 137⅛	131½ 131½	131½ 133¼	131⅛ 133⅝	*13 135⅝	133⅜ 133⅜	1,010	Chicago Gt West tr ctfs	11 Apr 21	15¼ J'ne 23	10⅛ J'ne	17⅞ Jan
37¼ 37¼	36½ 37	36½ 36½	35¾ 36¼	35¾ 36	35½ 35½	1,900	Do pref trust ctfs	27½ Jan 7	41½ J'ne 23	23 J'ne	35 Jan
98½ 99	98 99	97½ 98⅝	97¾ 98¾	98⅛ 99	97½ 98¾	6,550	Chicago Milw & St Paul	94⅛ Apr 25	107⅛ Feb 4	96¾ Nov	116¼ Jan
*131 133½	*132½ 133½	133 133	*132 134	132 132	*132 133½	200	Do pref	131 J'ne 25	143 Feb 6	131½ Nov	145 Jan
*130 132	131 131	*130½ 131½	*130 131	130½ 131	131 131⅛	950	Chicago & North Western	123 Jan 3	136⅞ Feb 14	z123 Dec	138 Jan
*170 180	*170 182	*170 182	*170 182	*170 182	*170 182	------	Do pref	176 Jan 3	180 Jan 24	171⅛ Nov	§189 Jan
*25 35	*25 40	*25 40	25 25	*22 40	22 22	300	Cleve Cin Chic & St L	22 J'ly 17	40 Jan 5	34⅞ Aug	54 Jan
*35 48	*35 48	*35 48	*35 48	*25 48	*35 48	------	Do pref	50 J'ne 19	70 Feb 9	60 Oct	94¾ Jan
146¼ 146¼	*146⅜ 149	*146½ 148½	146½ 147	*146¼ 148	*146¼ 148	525	Delaware & Hudson	145½ Apr 23	159½ Feb 4	147½ J'ne	167 Jan
*397½ 407	*397½ 407	*397½ 400	*397½ 400	*397½ 400	399 400	200	Delaware Lack & West	388 Jan 6	406¾ J'ne 6	380 Dec	445 Jan
6⅞ 6⅞	5⅞ 6⅞	6¼ 7	6½ 6½	4¾ 6¼	4⅞ 5	2,750	Denver & Rio Grande	4¾ J'ly 16	19¼ Jan 31	3⅜ J'ne	23⅛ Jan
11⅞ 11⅞	11⅜ 11¾	11½ 13¼	12¾ 13¼	9¾ 12⅞	8¾ 10½	12,025	Do pref	8¾ J'ly 17	31⅛ Feb 4	23 J'ne	41 Jan
28⅛ 28⅛	27½ 28⅝	27½ 28¼	27⅜ 28⅛	27⅛ 27½	25½ 27½	35,775	Erie	25½ J'ly 17	32½ Jan 23	20¼ J ne	32½ Jan
§43¼ 43¼	43¼ 43¼	42 42⅜	42 42⅜	41½ 42	39½ 42⅜	3,650	Do 1st preferred	39½ J'ly 17	49¾ Jan 27	33½ J'ne	49½ Jan
*35 37½	*35 37½	*35 37	*35 37	35 35	31¾ 31¾	200	Do 2d preferred	31¾ J'ly 17	40¼ Jan 23	28¼ J'ne	41 Jan
122¼ 122⅝	122⅜ 123	122 122¼	122 122⅛	122 122¼	121¾ 122¼	4,400	Great Northern pref	119 Apr 25	134¾ Feb 4	115½ J'ne	132⅝ Jan
*30¼ 31½	31 31	30⅞ 31⅝	*30½ 31¼	*30¼ 31¼	29½ 30½	2,800	Iron Ore properties	29¼ Apr 27	39¼ Jan 19	25½ J'ne	41¼ Jan
*112 114½	112 112	*111½ 114½	111½ 111½	*111 114½	*111 114½	300	Illinois Central	107 Jan 7	115 Jan 26	102⅜ Dec	128⅞ Feb
14¼ 14¼	13⅝ 14⅛	14 14	13⅞ 14	13⅝ 14	13⅝ 13⅝	3,200	Interboro-Metrop v t ctf	13¼ Apr 25	16⅜ Jan 24	12⅜ J'ne	19⅝ Jan
63¼ 63½	62⅝ 63	62½ 63	63⅛ 63⅛	62⅞ 63¼	62½ 62½	3,500	Do pref	58¼ Apr 25	65⅜ J'ne 10	45 J'ne	65⅜ Jan
28 28	*26⅛ 27¾	26¾ 27	*26⅞ 27¼	*26⅞ 28	25¾ 27	1,825	Kansas City Southern	23 Apr 25	28½ J'ly 3	21⅜ J'ne	28⅜ J'ly
*59 61	*59¼ 61	59⅜ 59⅜	*59½ 61	*59¼ 61	59½ 60⅛	300	Do pref	57 Apr 25	62 Jan 24	56 J'ne	61½ Jan
5⅛ 5⅛	*5⅛ 9	*5 9	*5 9	*4 9	*5 9	300	Lake Erie & Western	5⅛ J'ly 11	9 Jan 23	7 May	11⅛ Feb
*11½ 16	*11 16	*10 19	*10 16	*11 16	*10 16	------	Do pref	17 Apr 3	21½ Jan 28	16 Nov	35 Jan
137 137⅜	135 137½	135½ 137⅞	135¾ 137½	135½ 136¾	135 136¾	16,400	Lehigh Valley	132¼ Apr 21	156¼ Jan 23	141¼ J'ne	168⅜ Jan
*137¾ 138¾	137¾ 138	137¾ 137¾	138 138	---- ----	x134 134	900	Louisville & Nashville	131¼ Apr 25	141⅞ Jan 19	126¼ J'ne	142¼ Jan
*130 132	*129 131½	*130 132	*130 132	*130 131½	*129½ 131½	------	Manhattan Elevated	128 Jan 5	133 Feb 7	117 J'ne	132⅝ Feb
*12 13	12½ 12½	*---- 13	---- ----	---- ----	---- ----	130	Minneapolis & St Louis	12 Apr 18	16¼ Jan 31	12 J ne	23¼ Jan
---- ----	---- ----	*---- 27	---- ----	---- ----	---- ----	------	Do pref	27½ J'ne 30	35½ Jan 22	30 Dec	47 Jan
122¼ 122¼	122 122	121¼ 121¾	120 122	*120 124	123 122	1,180	Minn St P & S S Marie	117¾ Apr 27	137 Feb 5	115¼ J'ne	142¼ Jan
*130½ 134	*130½ 134	*130½ 134½	*131¼ 132½	*130¼ 134½	132¾ 132¾	100	Do pref	130 J'ne 25	145 Feb 2	131 Nov	§150 Jan
15 15¼	14⅛ 15	13⅞ 14½	13⅞ 14⅛	13½ 13⅞	9 13⅝	12,720	Missouri Kan & Texas	9 J'ly 17	24 Jan 26	18⅛ J'ne	29⅛ Jan
34 34¾	32¾ 34	*32 33	32½ 32½	32 32	27½ 33	4,620	Do preferred	27½ J'ly 17	60 Jan 30	52 J'ne	64½ Apr
9¼ 10⅝	9⅞ 10⅝	10¼ 12	10⅝ 12	10¾ 11¼	10¾ 11¼	62,420	Missouri Pacific	9¼ J'ly 11	30 Jan 27	21¼ Dec	43⅝ Jan
*27 33	*27 33	*27 33	*27 34	*27 35	*27 33	------	Nat Rys of Mex 1st pref	30 Jan 10	34 Feb 6	31 Dec	59 Mch
*10¾ 11½	*11 12½	*10¾ 12	*10⅝ 13¾	11⅛ 11⅛	*11¼ 12¾	300	Do 2d preferred	9 Apr 25	14 Jan 26	8¾ Dec	27½ Jan
88⅛ 89¾	86¾ 89⅜	86¾ 88	83⅝ 88¼	83¾ 85½	84 85⅜	89,185	N Y Central & H R	83⅜ J'ly 15	96⅝ Jan 31	90⅜ Dec	109¾ Jan
55½ 59½	55½ 57¼	54¼ 57⅜	49¾ 56	49⅝ 52⅜	51½ 53⅛	145,250	N Y N H & Hartford	49⅝ J'ly 16	78 Jan 2	65⅝ Dec	129⅞ Jan
19½ 20¾	19⅛ 20¼	19¾ 20¼	20⅛ 20¼	20⅛ 20⅛	20 20	6,350	N Y Ontario & Western	19⅛ J'ly 13	31⅝ Jan 23	25⅛ J'ne	33⅞ Jan
105 105	104¼ 104⅜	103¾ 104	103¾ 104¼	104¼ 104¼	103⅞ 104	2,920	Norfolk & Western	99⅝ Jan 9	105⅞ J'ly 6	98 J'ne	113½ Jan
*87 89	*87 89	*87 89	*87 89	*87 89	*87 89	------	Do adjustment pref	85 Jan 7	90 Apr 29	80¼ Aug	87 Feb
110 110¼	109⅞ 110⅜	109½ 110	108¾ 109⅞	108½ 109	108⅝ 109	8,620	Northern Pacific	106½ Apr 25	118½ Feb 4	101¾ J'ne	122⅝ Jan
112 112	111⅜ 112	111¼ 111¾	109¾ 112	110 111	109⅜ 110⅞	28,579	Pennsylvania	108¼ Apr 25	115½ Jan 31	1 6 Dec	123¾ Jan
*70¼ 71½	70 70¼	*58 70¼	69 69	*68 70	66 68	1,250	Pittsb Cin Chic & St L	66 J'ly 17	91 Feb 4	77⅛ Dec	104 Jan
*85 100	*85 100	*85 100	*85 100	*85 100	*85 100	------	Do preferred	95 J'ne 23	101 Mch 25	100 J'ne	§109 Sep
163½ 164	161⅝ 164	162 163	161 163¼	161⅜ 162⅜	160½ 162⅜	143,250	Reading	z158½ Apr 27	172¼ Jan 22	151⅜ J'ne	171¾ Dec
*88 90	89¼ 89¼	*88 90	*88 90	*88 90	*88 90	100	1st preferred	87½ Jan 8	89⅜ J'ne 24	82½ Oct	92½ Apr
*85 89	*85 89	*85 89	*85 89	*86 88	86 86	100	2d preferred	86 J'ly 17	93 Jan 28	84 J'ne	95 Apr
*1¼ 1⅝	1¼ 1½	1⅛ 1⅛	1 1⅜	⅞ ⅞	1 1	2,717	Rock Island Company	⅞ J'ly 16	1⅝ Jan 23	1⅛ Oct	24⅞ Feb
2½ 2⅝	2½ 2⅝	2½ 2½	2⅛ 2⅜	1⅞ 2⅛	1⅞ 2¼	5,782	Do preferred	1⅞ J'ly 16	25 Jan 16	17½ Oct	44¾ Jan
*2½ 3	*2½ 3	*2¼ 2¾	2¼ 2¼	2¼ 2½	*2 3	400	St Louis & San Francisco	2 Apr 7	5⅜ Jan 15	2¾ J ne	19¾ Jan
*6 12	*7 12	*6 12	*6 12	*6 12	*7 11	------	Do 1st preferred	8 May 5	17½ Jan 13	13 J'ne	59 Feb
*4¼ 4½	4 4	*4 4¾	*4 5	4 4	3¾ 3¾	320	Do 2d preferred	3⅛ Apr 30	9¾ Jan 26	5½ J'ne	29 Jan
20¼ 20¼	19⅞ 21	*19¾ 22⅞	20 20¼	*19⅜ 22⅞	17⅞ 19⅝	1,500	St Louis Southwestern	17⅞ J'ly 17	26¾ Jan 26	20 Dec	35½ Jan
*---- 50	40 40	*---- 45	*---- 41	38¾ 39	36 38	810	Do preferred	26 J'ly 17	65⅛ Jan 26	56¼ Dec	75 Jan
*18 18½	18½ 18½	18½ 18½	18 18	*18 18½	16½ 17¾	1,400	Seaboard Air Line	16½ J'ly 17	22⅜ Feb 5	14½ J'ne	20¾ Apr
53¾ 53¾	53½ 53½	53¼ 53¼	53¼ 53¾	53¼ 53¾	52¾ 54	2,470	Do preferred	45¾ Jan 2	58 Feb 4	38 J'ne	49⅜ Sep
96⅝ 97⅛	95¾ 97½	95⅝ 96⅞	95½ 96⅝	95⅝ 96¼	95¼ 96⅝	72,195	Southern Pacific Co	86¼ Apr 25	99½ Jan 23	83 Nov	110 Jan
---- ----	---- ----	---- ----	105⅛ 105⅛	§104¾ 104¾	---- ----	125	Certificates (wh. iss.)	94⅝ Jan 2	156½ J'ne 22	88¼ Nov	99½ Sep
*23⅝ 24	23¾ 24¼	23⅜ 23	22⅜ 23	22 22⅞	20⅜ 22⅛	20,700	Southern v tr ctfs stmpd	20⅜ J'ly 17	28¼ Feb 4	19⅛ J'ne	28⅝ Jan
*78¾ 79½	78½ 79½	78⅜ 78¾	*78 79¼	78¼ 78¾	77 78¼	4,700	Do preferred do	75 Jan 3	85¼ Feb 4	72 J'ne	81½ Mch
*14⅛ 15	*14 15	*14 15	*14 15	14½ 14⅞	14 14	600	Texas & Pacific	13½ Jan 5	17¾ Apr 1	10¼ J'ne	22⅝ Jan
*40¾ 41¾	40½ 40⅝	40 40½	40⅝ 41	40½ 40½	40 41	2,420	Third Avenue (N Y)	38¼ Apr 25	45¾ Jan 13	27⅞ J'ne	43⅜ Sep
*7 10	6 7	5½ 5½	*5 7	6 6	6 6	610	Toledo St L & Western	5½ J'ly 14	12¼ Jan 24	7⅛ J'ly	13 Jan
12¼ 12¼	11 12	*10 12	*10 12	11 11	11 11⅛	800	Do preferred	11 J'ly 13	23 Jan 26	15¼ J'ne	29¾ Jan
102 102	102 102	*101½ 103¼	102 102	101½ 101½	§102 102	627	Twin City Rapid Transit	101½ J'ly 16	108½ Jan 19	101⅛ J'ne	109 Sep
154⅞ 155⅝	153¾ 156	153¾ 155¼	154⅜ 156½	155⅜ 156⅝	156 156⅞	123,800	Union Pacific	148⅞ Apr 25	164⅜ Jan 31	137¾ J'ne	162¾ Jan
*82 83	*82½ 83½	§82⅞ 82⅞	82¾ 82⅞	82½ 82½	82⅛ 82½	975	Do preferred	82 Apr 24	86 Feb 4	79¾ J'ne	93½ Jan
*11½ 13	*11½ 14	11½ 11½	*11 13	*11 13	11 11	200	United Rys Investment	10½ J'ne 18	23¾ Feb 6	16 J'ne	35½ Jan
*31¾ 35	*31¾ 35	31¾ 31¾	*31½ 35	*32 35	32 32	300	Do preferred	31½ J'ne 17	49¼ Mch 24	30 J'ne	63½ Jan
⅝ ¾	½ ½	½ ¾	*½ ¾	*½ ¾	*⅜ ¾	900	Wabash	½ J'ly 13	4⅝ Jan 23	2 J'ne	6 Aug
*2⅜ 3	2⅜ 2½	2¼ 2¼	2⅝ 2⅝	*2¼ 2⅜	2½ 2½	700	Do preferred	2¼ J'ly 14	13 Jan 23	6⅛ J'ly	17⅛ Aug
16½ 17¾	13¾ 16¼	14⅜ 15¾	15 15	15 15	15 15	9,500	Western Maryland	13¾ J'ly 13	35 Jan 22	28⅞ Dec	46 Jan
*3½ 4	*3½ 4	*3½ 4	*3½ 4	3½ 3½	3½ 3½	200	Wheeling & Lake Erie	3½ J'ly 16	6⅜ Jan 7	3¾ Oct	8 Jan
*14 16	*14 16	*14 16	*14 16	13 14	*12½ 15	450	Do 1st preferred	13 Apr 24	21 Jan 23	13 J'ne	28⅛ Jan
*61½ 71½	*4 71½	§61½ 61½	*61½ 71½	6 6½	*4¼ 6½	250	Do 2d preferred	5 May 18	11 Jan 24	5⅝ Dec	14 Jan
*39 41	*38½ 41	*38½ 41	*38½ 41	38½ 38½	38½ 38½	300	Wisconsin Central	38 J'ne 25	48 Feb 4	40⅛ J'ne	58½ Apr
							Industrial and Miscell.				
*27¼ 27⅝	26⅝ 27	26⅝ 27¼	26⅝ 27⅛	26⅞ 27⅛	26⅝ 27½	5,100	dAlaska Gold Min *Par* $10	$20⅜ Jan 6	$28⅞ May 18	$18 Nov	$24⅜ Oct
*10¼ 10½	10 10¼	*9 10½	9 9	9⅞ 10	*9¼ 10⅜	900	Allis Chal-Mfg v t c	8⅝ Jan 6	14¼ Dec 20	7⅝ Dec	9 Dec
*41½ 43	*41½ 43	*41½ 43	41 41	*40 43	*40 43	180	Do preferred v t c	41 May 14	49 Jan 26	40 Nov	43½ Dec
69¾ 70⅜	68⅞ 70½	69 70⅛	68¾ 70	68⅞ 69¾	69 70⅛	51,685	Amalgamated Copper	66⅞ J'ne 26	78⅛ Feb 4	61⅝ J'ne	80½ Sep
*53 56	*54¾ 56	*55 56	55½ 55½	*54 56	54⅞ 54⅞	200	American Agricul Chem	47¾ Jan 2	59½ Mch 18	41¼ Sep	57 Jan
*94 94¾	*94 94¾	94 94	*93 94⅜	§94¾ 94¾	*94¾ 94¾	135	Do preferred	91 Jan 8	97½ Jan 23	90 Nov	99 Jan
24¾ 25	25 25	24¼ 24½	23¾ 24⅜	23¾ 23⅞	*23⅛ 23⅜	2,400	American Beet Sugar	19⅝ Apr 25	29⅜ J'ne 9	19¾ J'ne	50½ Jan
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80	------	Do preferred	66 May 4	73⅞ J'ne 8	65 Oct	86 Mch
27 27⅛	26½ 27½	27¼ 27⅞	26⅝ 27⅛	26¼ 27	25⅞ 26¾	9,300	American Can	22⅞ Apr 20	35⅛ Jan 27	21 J'ne	46⅞ Jan
*91 92	90⅜ 91	90 90	89⅞ 90	*89½ 91	*89 91	1,160	Do preferred	87¼ Apr 24	96 Jan 24	80½ J'ne	129½ Jan
51¼ 51⅝	51⅛ 51¾	50½ 51	51 51½	50½ 51½	50½ 51½	3,300	American Car & Foundry	44⅛ Jan 5	53½ Feb 4	36½ J'ne	56⅜ Jan
*118½ 119½	118½ 118½	118⅜ 118⅜	*118 120	§118½ 118½	118½ 118½	310	Do preferred	114 Jan 28	118½ J'ly 13	108 J'ne	117 Mch
*62⅜ 65	*60⅛ 65	*60 63⅛	*60 63⅛	*60 63⅛	*60 63⅛	------	American Cities preferred	60 Jan 5	68 Jan 26	60¼ J'ne	78½ Jan
39 39	38½ 39	38⅝ 38⅝	38⅝ 39⅛	39 39	38¾ 39	1,700	American Cotton Oil	37½ Jan 8	46½ Feb 9	33½ J'ne	57⅜ Jan
*92 95	*92 95	*93 95	*93 95	94 94	*93 95	100	Do preferred	93⅜ J'ne 5	97⅜ Mch 30	92½ Sep	98 May
*4 4½	*4 4½	*4 4½	*4 4½	*4 4½	*4 4½	------	American Hide & Leather	4 Apr 16	5¼ Feb 6	3½ J'ly	5⅛ Jan
21⅛ 21⅛	*21 23	20⅞ 21	*21 23	*20½ 21½	*20 23	300	Do preferred	18⅞ Apr 25	25¾ Feb 6	15⅛ J'ne	28¼ Feb
*29¼ 30	28 29½	28 28	28¼ 28¼	*28 29	28 28⅛	3,100	American Ice Securities	24 Jan 3	32¾ Feb 25	17 J'ne	27¾ Apr
9 9	8¾ 8¾	*8½ 9¼	*8½ 9½	8½ 8¾	*8½ 9½	500	American Linseed	8½ J'ly 16	11⅝ Jan 28	6⅞ J'ne	12⅛ Nov
*27 28¾	27 27	27½ 27½	*26 28	*26 28	*26 28	310	Do preferred	26⅛ May 25	31¾ Jan 16	20 Oct	33⅜ Nov
29½ 29½	30 30	30 30	29½ 29½	29⅜ 29⅜	29¾ 29¾	620	American Locomotive	28 Apr 24	37¼ Jan 31	27 J'ne	44½ Jan
*98 100	*98½ 100	§99½ 99½	98 98	97⅛ 97⅛	*97 99	210	Do preferred	96 Jan 6	102½ Mch 25	94 Oct	106¾ Jan
*5 7	*5 7	*5 7	5 5	*4¼ 5⅛	*4¼ 5½	250	American Malt Corp	5 J'ly 8	9¼ Jan 26	5¼ Oct	13 Jan
*39 42	39 39	*---- 38	34½ 35	34 34	*32 36	450	Do preferred	34 J'ly 16	50⅛ Jan 24	41⅞ Oct	61½ Jan
*82 84	*82 84	*82 84	82½ 82½	*82 84	*82 84	135	Amer Smelters Sec pref B	79⅜ Apr 28	85 Jan 19	79½ J ne	86 Jan
65½ 65⅞	64⅞ 66½	64½ 65⅜	64¼ 65¼	65¼ 66¼	65½ 66⅝	8,900	Amer Smelting & Refin'g	57 Apr 25	71⅛ Feb 4	58½ J'ne	74¾ Jan
103⅛ 103⅛	103 103¼	102⅜ 103½	103½ 103½	§103½ 103½	103⅛ 103⅛	725	Do preferred	97½ Apr 25	105 Jan 27	97 J'ne	107 Feb
*163 167	*163 167	163½ 163½	163⅜ 163⅜	*163 167	*163 167	200	American Snuff	157 Apr 25	172 Jan 31	150 J'ly	193 Jan
*104 110	*104 110	*104 110	*106 110	*106 108	*106 108	------	Do preferred (new)	99⅞ Jan 9	106¾ J'ly 2	100 J'ne	105 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chat & Phen.	172	----	Fidelity¶	150	160	Harriman	275	285	Mutual ¶	325	----	Seaboard	410	435
America ¶	560	570	Chelsea Ex¶	130	140	Fifth Ave ¶	4500	----	Imp & Trad.	†505	----	Nassau	†55	----	Second	390	425
Amer Exch	205	210	Chemical	405	420	Fifth	300	325	Irving	175	180	New Neth¶	210	225	Security ¶	----	100
Battery Park	120	135	Citizens' Cen	172	177	First	870	885	Liberty	600	615	New York Co	750	825	Sherman	----	135
Bowery¶	425	----	City	337	345	Fourth	199	201	Lincoln	325	335	New York	370	380	State ¶	150	165
Bronx Boro¶	225	260	Coal & Iron.	145	153	Garfield	195	210	Manhattan	†311	----	Pacific ¶	255	265	23d Ward ¶	130	140
Bronx Nat	170	185	Colonial ¶	450	----	Germ-Amer ¶	130	140	Mark & Fult.	†239	----	Park	360	365	Union Exch.	140	146
Bryant Park¶	150	----	Columbia ¶	325	----	German Ex ¶	390	410	Mech & Met.	†240½	----	People's ¶	220	235	Unit States¶	500	----
Butch & Dr.	----	125	Commerce	†169	----	Germania ¶	450	475	Merch Exch.	165	----	Prod Exch ¶	158	163	Wash H'ts ¶	275	----
Century ¶	185	----	Corn Exch ¶	314	319	Gotham	190	----	Merchants'	170	175	Public¶	----	215	Westch Av¶	160	175
Chase	550	575	Cosmopol'n ¶	85	105	Greenwich ¶	275	----	Metropolis ¶	300	310				West Side ¶	450	475
			East River	60	----	Hanover	†625	----	Metropol'n ¶	175	180				Yorkville ¶	----	550

*Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex-div. & rights. *b* New stock *f* Ex 24% accum. div. †Sale at Stock Exchange or at auction this week. *d* Quoted dollars per share. *e* First installment paid. *h* Sold at private sale at this price. *z* Ex-div. Full paid.

For record of sales during the week of stocks usually inactive, see second page preceding

Saturday July 11	Monday July 13	Tuesday July 14	Wednesday July 15	Thursday July 16	Friday July 17	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1913. Lowest.	Highest.
STOCKS—HIGHEST AND LOWEST SALE PRICES.											
							Industrial & Misc (Con)				
*31 33	*31 33	*31¼ 33	31 31¼	* 31 32	*30 32	200	Amer Steel Found (new)	28 Jan 6	37½ Feb 16	25 J'ne	40½ Feb
106½ 106½	*105½ 107½	*105½ 107	*105 109	*105½ 108	*105½ 108	200	American Sugar Refining	97 Mch 12	109⅞ Jan 24	99⅞ Dec	118 Jan
*112½ 113½	*112½ 113½	*112 114	112⅝ 112⅝	*111 114	*112 113½	100	Do preferred	107⅞ Mch 31	113⅜ Jan 7	110⅛ J'ne	116⅝ Jan
118⅛ 120⅜	118¼ 119¼	118⅞ 119¼	118 119¼	118½ 119	119 119⅛	12,280	Amer Telephone & Teleg	117⅛ Jan 2	124¼ Jan 30	110 Dec	140 Jan
*228 232	229 230	*228 231	228¼ 228¼	228¼ 229	228 229⅞	1,160	American Tobacco	215 Apr 25	256 Mch 23	200 J'ne	294⅜ Jan
*106½ 109	108 108	106¾ 107	106½ 106½	*106 109	106½ 106½	625	Preferred, new	101¾ Jan 7	109 J'ne 9	96 J'ly	106⅛ Jan
*13 16	*13 16	13¾ 14	*13 17	*13 17	*13 18	200	American Woolen	13 J'ne25	20⅞ Jan 28	14½ Dec	23½ Sep
*73¼ 76	74⅞ 74⅞	*73¼ 75	*73¼ 75	*73¼ 75	74 74¼	333	Do preferred	72½ Mch 4	83 Jan 26	74 May	82 Sep
*---- 12	*10 12	*10 12	*10 12	*10 12	*10 12	------	Amer Writing Paper pref	10 Apr 22	17⅜ Jan 23	11⅞ Nov	32¼ Jan
30⅝ 30¾	30¾ 31⅛	30⅝ 31	30½ 30⅞	30¾ 30⅞	30¾ 30⅞	2,910	aAnaconda Cop *Par* $25	30½ May 8	38¼ Feb 3	30¾ J'ne	41⅛ Jan
*43½ 49	*431₂ 481₂	*44 481₂	*431₂ 481₂	*44 483⅜	*45 471₂	------	Baldwin Locomotive	38½ Jan 7	52⅛ Mch 5	36½ Dec	53½ Jan
*1061₂ 107	*1061₂ 107	§1067⅛ 1067⅛	*1061₂ 1067⅛	§1067⅛ 1067⅛	1067⅛ 1067⅛	140	Do preferred	1021₂ Jan 16	110 J'ne 8	100¼ J'ne	1051₂ J'ne
41 41	40 41	40⅛ 40¼	40⅝ 41	*40½ 41¼	40 40⅝	2,792	Bethlehem Steel	29½ Jan 5	44¾ Mch 11	25 J'ne	41½ Jan
*827⅛ 851₂	*827⅛ 851¼	843¼ 843¼	*843¼ 851¼	85 85	*841¼ 851¼	228	Do preferred	68 Jan 10	86 Mch 11	62¼ J'ne	74 Aug
*122 124	*1221₂ 125	*123 125	123 123	*102 1221¼	121 121	, 300	Brooklyn Union Gas	121 Jan 5	130 Jan 24	120 Oct	1377⅛ Jan
*181₂ 191₄	191₄ 20	211₄ 22	201₂ 225⅛	213⅜ 22	22 225⅛	5,450	California Petrol v t ctfs	18 Jan 2	30⅝ Feb 6	16 Aug	561₂ Feb
*551₂ 57	551₂ 551₂	561₂ 591₂	58 591₄	59 59	*58 61	1,400	Do preferred	505⅜ Jan 2	68 Mch20	45 J'ly	86 Jan
*83 91	*83 89	*83 91	*853⅜ 90	851₄ 853⅜	*821₄ 851₈	200	Case (JI) Thresh M pf tr ctfs	801₂ Apr 23	951₈ Jan 16	901₄ Dec	1035⅛ Feb
353⅛ 36	353⅛ 361₄	351₂ 37	36 363⅛	36 363⅛	351₂ 36	14,700	Central Leather	257⅛ Jan 14	373⅛ J'ne 12	17 J'ne	301₈ Feb
103 103	103 103	1031⅛ 1033⅛	104 104	*103 104	103 103	720	Do preferred	947⅛ Jan 6	104 J'ly 15	788 J'ne	971₄ Mch
401₂ 401₂	401₂ 407⅛	403⅛ 403⅛	401₂ 403⅛	401₄ 401₂	393⅛ 40	5,840	dChino Copper *Par* $5	37 Apr 25	44 Feb 4	30⅜ J'ne	475⅛ Jan
*65 671₂	*65 671₂	*65 671₂	*65 671₂	*65 671₂	*65 671₂	------	Cluett, Peabody & Co, Inc	681₂ Feb 25	70 Feb 13	----------	----------
*102 1031₄	*102 104	*102 104	*102 104	§102 1021₄	*102 104	75	Do preferred	100 J'ne25	1041₂ Feb 14	----------	----------
251₂ 251₂	25 25	251₂ 251₂	*251₄ 261₂	25 251₄	25 25	100	Colorado Fuel & Iron	24 Apr 27	341₂ Feb 5	241₂ J'ne	411₂ Feb
*1281₂ 130	129 129	128 128	123 128	1271₂ 1271₂	*1271₂ 1281₂	600	Consolidated Gas (N Y)	1271₄ May 21	1391₂ Jan 24	1251⅛ J'ne	1423⅛ Jan
*441₂ 451₂	*44 45	*44 451₂	*44 451₂	*43 45	*43 45	------	Continental Can	371₂ J'ne 26	451₄ J'ly 8	----------	----------
*91 921₂	911₂ 911₂	*90 92	§90 90	*89 92	*90 921₂	150	Do preferred	85 J'ne 25	913⅛ J'ly 6	----------	----------
83⅛ 83⅛	*812 9	*812 9	812 83⅛	814 814	818 814	1,300	Corn Products Refining	73⅛ Mch25	131⅛ Jan 31	73⅛ J'ne	171⅛ Jan
621⅛ 621⅛	613⅛ 613⅛	613⅛ 613⅛	611₂ 621₂	*62 63	*611₂ 63	700	Do preferred	60 Mch25	72 Jan 29	611₂ J'ne	791⅛ Jan
933⅛ 933⅛	931₂ 931₂	*93 94	93 93	*92 941₂	923⅛ 927⅛	625	Deere & Co pref	913⅛ Jan 2	993⅛ Feb 3	911₂ Dec	1001⅛ Jan
141₂ 143⅛	141⅛ 141₂	141⅛ 141⅛	14 141⅛	*14 141₂	14 14	1,920	Distillers' Securities Corp	133⅛ Apr 20	201₂ Mch 4	93⅛ J'ne	213⅛ Jan
149 149	1475⅛ 1483⅛	148 148	1461₂ 1471⅛	1481₂ 1481₂	$1471₂ 1471₂	1,150	General Electric	140 Jan 3	1505⅜ Feb 20	1293⅛ J'ne	187 Jan
92 92	*90 93	*90 93	*90 921₂	91 91	91 91	750	Gen Motors vot tr ctfs	373⅛ Jan 3	99 May27	25 May	40 Aug
*92 93	*921⅛ 93	92 92	*915⅛ 93	*915⅛ 93	*915⅛ 93	200	Do pref v t ctfs	77 Jan 5	95 Feb 19	70 May	813⅛ Sep
261₂ 261₂	26 261₂	251₂ 26	251₂ 26	251₂ 251₂	25 257⅛	3,100	Goodrich Co (B F)	195⅛ Jan 17	287⅛ Apr 17	151⅛ Nov	68 Jan
*88 89	*88 90	*883⅜ 90	*883⅜ 90	*88 891₂	*88 90	------	Do preferred	797⅛ Jan 2	91 Feb 3	733⅛ Nov	1051⅛ Jan
541₂ 541₂	531⅛ 541₂	531⅛ 535⅛	531⅛ 54	*531⅛ 541⅛	53 54	3,150	dGuggenh Explor *Par* $25	$443⅜ Jan 8	$571₂ Apr 2	403⅛ J'ly	533⅛ Jan
181⅛ 181⅛	173⅛ 183⅛	175⅛ 18	181⅛ 181₂	181₂ 191⅛	183⅛ 191⅛	10,500	dInsp'n Con Cop *Par* $20	$151⅛ Jan 10	$191⅛ J'ly 17	137⅛ Dec	203⅛ Jan
1061⅛ 1061⅛	1057⅛ 106	*105 108	105 105	1067⅛ 1067⅛	*1041₂ 108	550	Internat Harvester of N J	1003⅛ Apr 25	1131₂ Jan 22	96 J'ne	1111₂ Sep
*116 ----	*118 ----	1187⅛ 1187⅛	*116 ----	*116 ----	1177⅛ 1177⅛	100	Do preferred	1131₂ Jan 3	1187⅛ J'ly 14	111 May	116 Oct
*104 105	*104 105	*104 105	1021₂ 104	*1023⅜ 105	*1023⅜ 105	200	Internat Harvester Corp	1007⅛ Jan 3	1114 Jan 22	951₂ J'ne	1101⅛ Sep
*118 ----	*1181⅛ ----	*119 120	*118 ----	*118 ----	118 118	100	Do preferred	1141⅛ May15	118 J'ly 17	111 May	1143⅛ Sep
*21₂ 3	23⅛ 3	23⅛ 23⅛	*21⅛ 25⅛	25⅛ 25⅛	2 21⅛	900	Int Mer Marine stk tr ctfs	2 May 14	33⅛ Jan 27	27⅛ J'ne	45⅛ Jan
*9 10	*918 97⅛	83⅛ 91⅛	81₂ 81₂	75⅛ 81⅛	*71⅛ 75⅛	1,075	Do pref stk tr ctfs	75⅛ J'ly 16	151⅛ Jan 30	121₂ J'ne	191₂ Jan
*73⅛ 81⅛	*73⅛ 81⅛	*73⅛ 8	73⅛ 73⅛	*71₂ 81⅛	*71₂ 8	100	International Paper	75⅛ Apr 21	107⅛ Feb 2	61₂ Oct	125⅛ Jan
*33 34	*33 341₂	*3312 3414	3312 3312	3312 3312	3312 3312	400	Do preferred	323⅛ J'ne22	41 Jan 31	321⅛ Oct	481₂ Jan
*3 7	*3 7	*3 6	*3 612	*3 7	*3 7	------	Internat Steam Pump	3 J'ne 29	97⅛ Jan 20	41₂ Dec	181₂ Jan
*---- 15	*---- 18	*---- 15	12 12	*11 18	*10 18	100	Do preferred	11 J'ne 24	29 Jan 19	157⅛ Dec	70 Jan
*871₂ 891₂	*871₂ 891₂	*871₂ 891₂	*87 891₂	*86 891₂	*88 891₂	------	Kayser & Co (Julius)	80 Jan 19	94 J'ne 8	77 Dec	94 Feb
*109 1131₂	*109 1131₂	*109 1131₂	*109 1131₂	*109 1131₂	*109 115	------	Do 1st preferred	106 Mch 12	1083⅛ May18	1061₂ Oct	110 Jan
*921₂ 97	*921₂ 97	*92 97	97 97	*92 100	*92 100	100	Kresge Co (S S)	81 Jan 6	105 Feb 25	58 J'ne	83 Sep
§1011₂ 1011₂	1031₂ 1031₂	1031₂ 1031₂	*102 104	*102 104	*102 104	150	Do preferred	99 Jan 13	105 Mch 3	97 J'ne	102 Jan
*212 2161₂	*212 2161₂	*212 2161₂	*212 2161₂	*200 214	210 210	100	Liggett & Myers Tobacco	210 J'ly 17	231 Mch 1	195 J'ne	235 Mch
*115 119	*116 119	*116 119	*116 1181₂	*116 1181₂	*116 1181₂	------	Do preferred	1113⅜ Jan 6	1181₂ J'ly 8	1061₂ J'ly	1161₂ Jan
*30 32	*30 32	*30 32	*30 32	*30 32	*30 32	------	Loose-Wiles Bis tr co ctfs	297⅛ Apr 24	38 Jan 26	21 J'ne	397⅛ Jan
*1031₂ 1051₄	1037⅛ 1037⅛	*1031₂ 104	*1031₂ 1051₄	*1031₂ 1051₄	*1031₂ 1051₄	100	Do 1st preferred	101 Apr 22	105 Mch16	89 Aug	105 Jan
*90 95	*90 95	*90 95	*---- 95	*91 95	*90 95	------	Do 2d preferred	89 Jan 2	951₄ J'ne 12	84 J'ly	95 Jan
*170 175	*170 175	170 170	*168 175	*168 170	1671₄ 168	300	Lorillard Co (P)	166 Jan 20	190 Apr 7	*150 J'ne	200 Jan
*113 ----	*114 ----	*114 ----	*114 ----	*114 ----	*114 ----	------	Do preferred	110 Jan 6	1177⅛ J'ly 8	103 J'ne	117 Feb
*791₂ 81	*78 85	791₂ 791₂	*78 81	*791⅛ 81	*795⅛ 82	100	Mackay Companies	76 Apr 25	873⅛ Feb 20	755⅛ J'ly	87 Jan
69 69	*---- 70	*---- 70	*---- 70	*---- 70	§69 69	130	Do preferred	651⅛ Jan 2	70 Jan 27	62 Dec	69 Apr
*57 61	603⅛ 603⅛	*58 61	*57 61	*59 61	*59 61	100	May Department Stores	511₂ J'ne25	691⅛ Jan 17	65 Oct	767⅛ Jan
*97 100	*97 101	*97 101	*97 101	*97 101	*97 101	------	Do preferred	971₂ J'ne25	1018⅛ Feb 9	971₂ J'ne	1051₂ Jan
611⅛ 611₂	601₂ 611₂	607⅛ 611₂	613⅛ 613⅛	62 643⅛	631⅛ 64	5,800	Mexican Petroleum	461₂ Jan 2	731₂ Feb 9	413⅛ Nov	781⅛ Feb
221₂ 221₂	223⅛ 223⅛	221⅛ 221₂	221⅛ 221⅛	221⅛ 221⅛	221⅛ 221⅛	900	dMiami Copper *Par* $5	$21 May 7	$243⅜ Feb 16	203⅛ J'ne	261₂ Jan
*49 493⅛	483⅛ 491⅛	49 49	*483⅛ 49	481₂ 49	481₂ 481₂	800	Montana Power	46 Apr 25	527⅜ J'ne 5	----------	----------
*1011₂ 102	*1011₂ 102	*101 102	*1011⅛ 1021₂	*1011⅛ 1021₂	1013⅛ 1013⅛	100	Do preferred	101 Apr 27	1037⅛ J'ne 4	----------	----------
*130 1371₂	*130 1371₂	*130 1331₂	130 130	*128 133	131 131	200	National Biscuit	122 Jan 6	139 Feb 3	104 J'ne	130 Sep
*123 130	*125 130	*123 130	*123 130	*123 129	*123 130	------	Do preferred	1191⅛ Jan 13	128 J'ne 29	116 J'ne	1247⅛ Jan
*1012 1112	1012 1012	1014 1014	*1014 1034	*1018 1078	*1038 1034	200	Nat Enamel'g & Stamp'g	978 Jan 8	14 Feb 3	9 J'ne	1914 Jan
*76 88	*76 88	*76 88	*76 88	*76 88	*76 88	------	Do preferred	80 J'ne 6	867⅛ Mch 10	74¼ Oct	921⅛ Jan
*45 483⅛	*45 483⅛	*45 483⅛	*45 483⅛	451⅛ 451⅛	46 46	200	National Lead	44 Jan 3	52 Jan 26	43 Oct	563⅛ Jan
*1071₂ 1081₂	*1071₂ 1081₂	1071₂ 1071₂	*1061₂ 108	*1061₂ 108	*1061₂ 1071₂	100	Do preferred	105 Jan 13	109 Feb 18	100 J'ne	108 Oct
1358 1358	1338 1334	1334 1378	1334 1378	1358 1358	1312 1358	2,400	dNevada Cons Cop *Par* $5	$1312 May 2	$1612 Jan 26	13 J'ne	20 Jan
*74 751₂	75 75	*701⅛ 75	*71 75	*72 75	*71 75	500	North American Co (new)	65 Jan 2	791⅛ Mch 14	60 J'ne	811₂ Jan
*2212 2334	23 23	---- ----	---- ----	2214 2214	22 2218	510	Pacific Mail	22 J'ne25	29 Jan 21	16 J'ne	311₂ Jan
*22 25	*22 24	*22 24	22 2212	22 22	---- ----	400	Pacific Telep & Teleg	22 J'ly 16	31 Jan 24	22 Nov	46 Jan
1201₂ 1201₂	120 120	1191₂ 1193⅛	*1193⅛ 1201⅛	*1191₂ 1201⅛	120 120	900	People's G L & C (Chic)	1183⅜ Apr 25	125 Jan 5	104 J'ne	1293⅛ Sep
*19 21	19 1958	20 20	19 2012	*1912 2012	*1914 2012	2,100	Pittsburgh Coal	177⅛ Jan 3	231₂ Feb 4	1412 J'ne	243⅜ Jan
90 90	89 90	885⅛ 887⅛	z881⅛ 881⅛	885⅛ 885⅛	881₂ 891₂	2,030	Do preferred	84 Apr 25	931₂ Feb 4	73 J'ne	95 Jan
431⅛ 431⅛	427⅛ 433⅛	421₂ 423⅛	421⅛ 423⅛	42 42	421⅛ 421⅛	1,300	Pressed Steel Car	263⅛ Jan 5	46 Feb 14	181₂ J'ne	36 Jan
*1021₂ 104	*102 104	*1021₂ 105	§1023⅛ 1023⅛	*1021₂ 105	*1021₂ 105	50	Do preferred	973⅛ Jan 15	1051⅛ Mch 5	881₂ J'ne	1011⅛ Jan
*1111₂ ----	*1111₂ ----	*1111₂ ----	*1111₂ ----	*1111₂ ----	*1111₂ ----	------	Pub Serv Corp of N J	107 Jan 13	114 Apr 7	105 Dec	118 Jan
*1541⅛ 156	1551₂ 1551₂	*155 157	§158 158	*155 158	*155 1571₂	250	Pullman Company	1511₂ Jan 6	159 Jan 28	149 Sep	165 Jan
*261₂ 29	*261₂ 29	*26 275⅛	*26 29	*261⅛ 281₂	*261₂ 281₂	------	Railway Steel Spring	25 Apr 25	343⅛ Feb 2	221⅛ J'ne	35 Jan
*---- 95	*---- 95	---- ----	---- ----	---- ----	*---- 95	------	Do preferred	x931⅛ Mch 6	101 Feb 14	901⅛ J'ne	100 Jan
211⅛ 211⅛	21 213⅜	21 21	203⅛ 21	205⅜ 207⅛	205⅜ 203⅛	4,200	dRay Cons Copper *Par* $10	$173⅛ Jan 9	$221₂ Apr 3	15 J'ne	22 Jan
*211₂ 223⅜	213⅛ 213⅛	213⅛ 221⅛	215⅜ 22	215⅜ 215⅜	21 213⅜	1,900	Republic Iron & Steel	193⅛ Jan 5	27 Jan 27	17 J'ne	283⅛ Jan
*841₂ 851₂	*83 86	§851₂ 851₂	*83 86	*84 851₂	*84 851₂	50	Do preferred	80 Jan 2	911⅛ Mch 11	72 J'ne	921⅛ Sep
*10 111₂	10 10	*912 111₂	10 10	*9 1014	*9 10	200	Rumely Co (M)	614 Apr 24	18 Jan 14	14 Nov	921⅛ Jan
*27 29	*27 30	*27 29	27 271⅜	*25 29	*25 281₂	200	Do preferred	203⅛ Apr 24	41 Jan 13	33 Dec	993⅛ Jan
*192 1941₂	1911⅜ 192	1913⅛ 192	1911₂ 1921⅜	*190 193	*190 1941₂	800	Sears, Roebuck & Co	180 Apr 24	1971₂ J'ly 3	1543⅛ J'ne	2131₂ Jan
*25 30	*24 30	*24 30	*24 30	*24 30	*24 30	------	Sloss-Sheffield Steel & Ir	25 Apr 24	35 Jan 26	23 J'ly	451₂ Jan
*35 37	*35 37	*35 361₂	*3412 3612	*35 37	*35 37	------	Standard Milling	32 Jan 7	401⅛ May25	31 Dec	401₂ Jan
*643⅛ 66	§6512 6512	*63 66	*633⅛ 655⅛	64 64	64 64	330	Do preferred	61 Apr 29	66 Mch 6	521₂ May	667⅛ Feb
313⅛ 313⅛	313⅜ 313⅜	301₂ 31	*303⅛ 32	303⅛ 303⅛	30 31	1,200	Studebaker Corp (The)	20 Jan 3	363⅛ Mch31	153⅛ Dec	36 Feb
*82 86	*82 86	*82 85	*821₂ 86	*821₂ 86	*821₂ 86	------	Do preferred	70 Jan 5	92 May 15	641₂ Nov	933⅛ Jan
*321⅛ 33	321⅛ 33	321₂ 323⅛	321⅛ 321₂	*32 323⅛	*32 323⅛	1,100	dTennessee Cop *Par* $25	$313⅛ Apr 25	$363⅛ Feb 11	z253⅛ J'ne	391₂ Jan
142 142	141 142	141 1411₂	1391₂ 141	1391₂ 1401₂	139 1391₂	3,750	Texas Company (The)	128 Jan 3	1497⅛ Mch 5	89 J'ne	1321₂ Dec
75 75	74 74	*70 80	*70 74	*70 80	*70 80	300	Underwood Typewriter	88 Jan 31	731⅛ J'ne 26	78 J'ne	991₂ Jan
*1053⅛ ----	*1053⅛ ----	*1053⅛ ----	*1053⅛ ----	*1053⅛ ----	*1053⅛ ----	------	Do preferred	108 Jan 16	113 Apr 15	104 J'ly	113 Jan
*43⅛ 51⅛	*43⅛ 51⅛	5 5	47⅛ 47⅛	*43⅛ 51⅛	412 43⅛	600	Union Bag & Paper	35⅛ J'ne 16	4 Jan 31	4 Nov	73⅛ Jan
*21 221⅛	*21 221⅛	*21 24	*21 221₂	*21 221⅛	21 21	100	Do preferred	81₂ Jan 31	201⅛ Feb 3	181₂ Nov	413⅛ Jan
*7 10	*7 9	*7 9	*7 9	*7 9	*7 9	------	U S Cast Iron Pipe & Fdy	321₂ Feb 3	131₂ Jan 23	91⅛ J'ne	163⅛ Jan
*31 35	*31 35	*31 35	*31 35	*31 35	311⅛ 311⅛	100	Do preferred	73⅛ J'ne25	311⅛ J'ly 17	49 Feb 6	563⅛ Jan
*77 80	*79 81	80 80	781⅛ 791⅛	*78 80	*78 80	300	U S Express	311⅛ J'ly 17	46 Jan 7	40 Dec	66 Jan
*59 61	*59 601₂	*591₂ 601₂	*58 601₂	*58 61	*58 61	------	U S Realty & Improv't	46 Jan 7	87 Mch 10	38 Dec	66 Jan
*59 60	581⅛ 59	581⅛ 59	z56 57	56 561₂	56 561₂	3,733	United States Rubber	54 Jan 7	633⅛ Mch 10	493⅛ Nov	77 Jan
*103 104	*103 104	103 1037⅛	*101 102	1011₂ 1015⅛	*1001₂ 102	744	Do 1st preferred	531⅛ Apr 25	63 Mch 14	51 Nov	691₂ Apr
611⅛ 611₂	597⅛ 617⅛	60 61	595⅛ 61	593⅛ 601₂	591₂ 605⅛	217,010	United States Steel	995⅛ Apr 24	1045⅛ Jan 14	98 J'ne	1093⅛ Apr
1091₂ 1091₂	1095⅛ 1093⅛	1093⅛ 1093⅛	1093⅛ 1095⅛	§1091₂ 1091₂	§1091₂ 1091₂	3,050	Do preferred	56 Apr 25	671⅛ Jan 31	497⅛ J'ne	693⅛ Jan
571⅛ 573⅛	561₂ 571₂	561₂ 57	561₂ 571⅛	561₂ 567⅛	563⅛ 565⅛	17,200	dUtah Copper *Par* $10	1061⅛ Jan 2	1123⅛ Jan 31	1021₂ J'ne	1103⅛ Jan
283⅛ 287⅛	275⅛ 29	281₂ 285⅛	273⅛ 281₂	28 28	§28 28	2,040	Virginia-Carolina Chem	$487⅛ Jan 10	$593⅛ J'ne22	395⅛ J'ne	605⅛ Jan
*991₂ 1013⅛	*100 102	100 100	*991₂ 100	§100 100	100 100	410	Do preferred	253⅛ Apr 30	347⅛ Mch20	22 J'ly	431⅛ Jan
585⅛ 591₂	583⅛ 591₂	585⅛ 587⅛	583⅜ 583⅛	58 583⅛	581⅛ 587⅛	6,764	Western Union Teleg	96 May 7	1071₂ Mch 20	93 J'ne	114 Jan
777⅛ 783⅛	771₂ 783⅛	77 781⅛	78 79	777⅛ 79	771₂ 783⅛	24,015	Westinghouse El & Mfg	64 Jan 3	79 J'ly 15	56⅝ J'ne	791⅛ Jan
*122 1227⅛	*122 128	*122 127	*122 128	*122 128	*121 127	------	Do 1st preferred	1157⅛ Jan 19	1241₂ J'ne 8	1077⅛ J'ne	1193⅛ Jan
971₂ 971₂	951₂ 96	*951₂ 971₂	953⅛ 961₂	*951₂ 97	953⅛ 953⅛	900	Woolworth (F W)	92 J'ne25	1031⅛ Feb 5	811₂ J'ne	112 Jan
*1171₂ 1181₂	*1171₂ 1181₂	*1171₂ 1181₂	*1171₂ 118	§1167⅛ 1167⅛	*1161₂ 118	50	Do preferred	1123⅛ Jan 5	1187⅛ Mch 6	109 J'ne	1151₂ Jan

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			*N Y City*			*N Y City*			*Brooklyn*		
Coney Isl'd ¶	----	150	National City	273	285	Central Trust	†1003	†1005	Hudson ----	130	135	N Y Life & Tr	†950	----	Brooklyn Tr.	475	485
Fir t -- ----	250	260	North Side ¶	175	200	Columbia ---	420	430	Law T I & Tr	140	148	N Y Trust ---	595	605	Citizens' ----	135	140
Flatbush ---	110	130	People's ----	145	155	Commercial -	----	85	Lincoln Trust	115	125	Title Gu & Tr	402	407	Franklin ----	240	255
Greenpoint --	150	160				Empire -----	300	310	Metropolitan	370	----	Transatlantic	200	220	Hamilton ---	265	275
Hill side ¶ ----	----	125	Trust Co's			Equitable Tr.	402	412	Mutual Alli-			Union Trust.	365	375	Home ------	102	112
Homestead ¶	80	100				Farm L & Tr	1050	1110	ance------	130	137	U S Mtg & Tr	400	410	Kings County	570	----
Manufact'rs -	†453	----	*N Y City*			Fidelity -----	2-5	215	Mut'l (West-			United States	1030	1060	People's ----	275	285
Mechanics'¶ --	----	173	Astor ------	----	355	Fulton ------	275	300	chester) ---	130	135	Westchester -	125	135	Queens Co --	85	95
Montauk ¶ ---	110	125	Bankers' Tr.	†400	----	Guaranty Tr.	535	545									
Nassau -----	205	220	B'way Trust.	149	153												

*Bid and asked prices; no sales on this day. z Less than 100 shares. ‡ Ex-rights. a Ex-div. & rights. b New stock. d Quoted dollars per share. Sale at Stock Exchange or at auction this week. s Ex-stock dividend. ¶ Banks marked with a paragraph (¶) are State banks. z Ex-dividend.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending July 17	Interest Period	Price Friday July 17 Bid	Price Friday July 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range since Jan. 1. Low	Range since Jan. 1. High
U. S. Government.								
U S 2s consol registered..d1930	Q-J	96¾	97½	96⅞	J'ne'14	----	96¾	98¾
U S 2s consol coupon.....d1930	Q-J	97	98	97¼	J'ne'14	----	96¾	99
U S 3s registered.....k1918	Q-F	101	102	101¼	J'ne'14	----	101¼	102¼
U S 3s coupon.....k1918	Q-F	101	102	101	101	1	101	102⅞
U S 4s registered.....1925	Q-F	109½	110½	110⅛	110⅛	2	109⅛	112½
U S 4s coupon.....1925	Q-F	110	111½	111½	111½	3	111	113¼
U S Pan Canal 10-30-yr 2s k1936	Q-F	96¾	----	95½	J'ly '13	----	----	----
U S Panama Canal 3s g...1961	Q-M	100	102	101½	J'ly '14	----	100¾	102½
Foreign Government.								
Argentine—Internal 5s of 1909	M-S	‡ 97½	Sale	97½	97½	1	95	98
Chinese (Hukuang) Ry 5s £....	J-D	‡ 88	88⅛	88	88	1	88	89½
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	‡ 89¾	Sale	89½	89¾	18	86	90⅜
2d Series 4½s.....1925	J-J	‡ 87¾	89⅛	87¾	89	8	85⅛	89½
Sterling loan 4s.....1931	J-J	‡ 78	----	78¾	J'ne'14	----	75¾	80
Republic of Cuba 5s exten debt	M-S	‡ 100¾	101¼	101¼	101½	16	99	101½
External loan 4½s.....1949	F-A	‡ ----	94⅞	93	J'ne'14	----	93	93½
Tokyo City loan of 1912 5s....	M-S	‡ 85⅛	Sale	85½	85⅞	3	84⅛	90
U S of Mexico s f g 5s of...1899	Q-J	‡ 81	----	79¼	Apr '14	----	77	85
Gold 4s of 1904.....1954	J-D	67⅛	----	65	J'ly '14	----	65	68
		‡ *These are prices on the basis*					*of $5 to £*	
State and City Securities.								
N Y City—4¼s.....1960	M-S	102¼	102⅝	102¼	102⅜	37	100	102⅛
4½s Corporate stock 1963	M-S	107¾	Sale	107⅝	107¾	29	103⅜	107⅜
4% Corporate stock.....1959	M-N	100	Sale	99⅞	100	33	95½	100⅛
4% Corporate stock.....1958	M-N	100	Sale	99⅞	100	16	95½	100⅛
4% Corporate stock.....1957	M-N	99⅞	100⅛	99⅞	99⅞	11	95⅜	100⅛
New 4½s.....1957	M-N	107½	Sale	107⅜	107½	22	103⅝	107½
New 4½s.....1917	M-N	101½	101⅞	101½	101½	1	101½	102
4½% Corporate stock...1957	M-N	107½	Sale	107⅜	107⅝	25	103⅞	107⅝
4½% assessment bonds..1917	M-N	101½	101⅞	101½	101½	29	101½	102½
3½% Corporate stock...1954	M-N	88¼	88½	88⅜	88⅜	1	85	88⅜
N Y State—4s.....1961	M-S	101¾	----	102⅝	102⅝	2	100	102⅝
Canal Improvement 4s...1961	J-J	102½	----	102½	J'ly '14	----	97⅛	102⅝
Canal Improvement 4s...1962	J-J	102½	----	102¼	J'ly '14	----	99	102¼
Canal Improvement 4s...1960	J-J	----	----	102	J'ne'14	----	100½	101½
Canal Improvement 4½s.1964	J-J	110⅛	Sale	110¼	110¼	10	107¾	110¼
Highway Improv't 4½s...1963	M-S	110⅛	Sale	110	110⅛	97	107½	110¼
South Carolina 4½s 20-40...1933	J-J	----	----	103½	J'ly '10	----	----	----
Virginia funded debt 2-3s...1991	J-J	84	----	85	85	10	84⅞	85
6s deferred Brown Bros ctfs...	----	54	54½	53	54½	37	50	67
Railroad.								
Ann Arbor 1st g 4s.....h1995	Q-J	63½	66	63	63½	4	62½	74
Atch Top & S Fe gen g 4s..1995	A-O	95¼	Sale	95¼	95⅜	104	93	96⅛
Registered.....1995	A-O	93	94	94	J'ly '14	----	92½	95¼
Adjustment gold 4s.....h1995	Nov	85½	87½	87½	J'ne'14	----	84	88⅛
Registered.....h1995	Nov	----	----	86	Mch'13	----	----	----
Stamped.....h1995	M-N	86½	Sale	86½	87	24	84⅛	88½
Conv gold 4s.....1955	J-D	96¾	Sale	96¾	98	75	93	100
Conv 4s issue of 1909....1955	J-D	----	----	99½	May'13	----	----	----
Conv 4s (issue of 1910)...1960	J-D	96¾	Sale	96⅜	98½	239	93	99⅝
10-year gold 5s.....1917	J-D	101	Sale	101	101⅛	40	99⅞	102¼
East Okla Div 1st g 4s....1928	M-S	94¼	95½	94¾	J'ly '14	----	91¾	95½
Short Line 1st 4s gold....1958	J-J	90⅜	91	91⅜	J'ly '14	----	86¼	92
Cal-Ariz 1st & ref 4½s...1962	M-S	----	99	98½	Apr '14	----	97¼	98½
S Fe Pres & Ph 1st g 5s...1942	M-S	103⅛	----	109	Mch'14	----	104	109
Chic & St Louis 1st 6s....1915	M-S	101¼	----	101½	J'ne'14	----	101⅛	101½
Atl Coast L 1st gold 4s...h1952	M-S	93¼	Sale	93¼	93¼	7	91	95
Registered.....h1952	M-S	----	----	95	Jan '13	----	----	----
50-year unified 4s.....1959	J-D	92¼	Sale	92¼	92¼	10	92	93
Ala Mid 1st gu gold 5s....1928	M-N	105⅜	----	105½	J'ne'14	----	103¼	105½
Bruns & W 1st gu gold 4s..1938	J-J	94⅜	----	94⅜	94⅝	2	93⅞	94⅝
Charles & Sav 1st gold 7s..1936	J-J	133	----	----	----	----	----	----
L & N coll gold 4s.....o1952	M-N	91	91⅝	91½	91¾	6	87	95
Sav F & W 1st gold 6s....1934	A-O	121¼	----	121	May'14	----	121	121
1st gold 5s.....1934	A-O	107⅛	----	110⅝	May'11	----	----	----
Sil Sp Oca & G gu g 4s....1918	J-J	98⅛	99	98	May'14	----	96	98
Balt & Ohio prior 3½s....1925	J-J	91½	92	91½	91¾	9	90	92⅞
Registered.....h1925	Q-J	----	91¼	90⅞	May'14	----	89⅞	90⅞
Gold 4s.....h1948	A-O	92	93	93¼	93⅞	23	90⅞	96
Registered.....h1948	Q-J	----	93	92	May'14	----	90⅞	94
20-yr conv 4½s.....1933	----	90	Sale	90	91⅜	237	90	94¾
Pitts Junc 1st gold 6s....1922	J-J	107	----	112	Jan '12	----	----	----
P Junc & M Div 1st g 3½s1925	M-N	87½	----	89¾	J'ne'14	----	88½	90
P L E & W Va Sys ref 4s...1941	M-N	86	86¾	86	86	13	84½	89½
Southw Div 1st gold 3½s..1925	J-J	90½	Sale	90½	91¼	7	87¼	91½
Cent Ohio R 1st c g 4½s...1930	M-S	97	----	100	Apr 13	----	----	----
Cl Lor & W con 1st g 5s...1933	A-O	103	----	105½	J'ne'14	----	105½	105½
Monon River 1st gu g 5s...1919	F-A	100⅛	----	102¼	J'ne 12	----	----	----
Ohio River RR 1st g 5s....1936	J-D	105	----	105¾	J'ne'14	----	105¼	105¾
General gold 5s.....1937	A-O	102	103¼	104⅜	May'14	----	104⅜	104⅝
Pitts Clev & Tol 1st g 6s...1922	A-O	107	----	113½	Feb '12	----	----	----
Pitts & West 1st g 4s.....1917	J-J	97	----	96¾	Mch'14	----	96¾	96¾
Stat Isl Ry 1st gu g 4½s...1943	J-D	----	----	91	J'ne'12	----	----	----
Bolivia Ry 1st 5s.....1927	J-J	----	----	----	----	----	----	----
Buffalo R & P gen g 5s....1937	M-S	109¾	----	110	110	1	108	110
Consol 4½s.....1957	M-N	104	104½	104	J'ne'14	----	102½	104
All & West 1st g 4s gu....1998	A-O	92	----	94	Jan '14	----	94	94
Clear & Mah 1st gu g 5s...1943	J-J	----	111	112	Apr '14	----	111	112
Roch & Pitts 1st gold 6s...1921	F-A	109⅜	----	110	J'ne'14	----	109½	110
Consol 1st g 6s.....1922	J-D	111⅜	----	112	112	7	110⅝	112
Canada Sou cons gu A 5s...1962	A-O	106⅜	Sale	106⅜	106⅜	8	103¾	106⅞
Registered.....1962	A-O	----	----	106⅞	Apr '14	----	106⅞	106⅞
Car Clinch & Ohio 1st 30-yr 5s1938	J-D	99	99⅜	100	J'ly '14	----	97	100
Central of Ga 1st gold 5s...p1945	F-A	107¼	----	108	Feb '14	----	108	108
Consol gold 5s.....1945	M-N	104	104¼	104½	104½	3	102	105
Registered.....1945	M-N	----	----	100¼	Mch'13	----	----	----
Chatt Div pur mon g 4s...1951	J-D	87½	88½	87	Mch'14	----	85	87
Mac & Nor Div 1st g 5s....1946	J-J	103⅛	----	107¼	Jan 12	----	----	----
Mid Ga & Atl Div 5s.....1947	J-J	103⅜	----	104½	Apr '14	----	104½	104½
Mobile Div 1st g 5s.....1946	J-J	104⅜	----	109¾	May 11	----	----	----
Cen RR & B of Ga col g 5s..1937	M-N	100	100⅛	100	100⅛	2	99¾	100⅜
Cent of N J gen'l gold 5s...1987	J-J	117	117¼	117¼	117¼	3	114	118
Registered.....h1887	Q-J	116⅜	----	116¾	J'ne'14	----	113¾	117
Am Dock & Imp gu 5s....1921	J-J	104⅜	105⅛	104¾	J'ne'14	----	104	104¾
Leh & Hud R gen gu g 5s..1920	J-J	----	103	100	J'ne'13	----	----	----
N Y & Long Br gen g 4s....1941	M-S	95⅛	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s..c1920	Q-F	76	----	80	May'14	----	80	86⅛
Chesapeake & Ohio—								
Gen funding & impt 5s....1929	J-J	----	98½	100	J'ly '14	----	98¾	100¼
1st consol gold 5s.....1939	M-N	106⅛	107¾	106½	106½	8	105	107⅜
Registered.....1939	M-N	----	107	105½	J'ne'14	----	103	105½
Chesapeake & Ohio (*Con.*)—								
General gold 4½s.....1992	M-S	93¾	Sale	93¼	94	10	92½	98½
Registered.....1992	M-S	90½	----	93½	Feb '14	----	93½	93½
Convertible 4½s.....1930	F-A	76½	78	76	78	45	76	86½
Big Sandy 1st 4s.....1944	J-D	83	83¼	83¼	J'ne'14	----	83¼	83¼
Coal River Ry 1st gu 4s...1945	J-D	* ----	83	83	83	1	83	85
Craig Valley 1st g 5s.....1940	J-J	----	101	96½	Dec '13	----	----	----
Potts Creek Br 1st 4s.....1946	J-J	----	----	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s....1989	J-J	88¾	Sale	88¾	88¾	2	88	88¾
2d consol gold 4s.....1989	J-J	82	----	82	Apr '14	----	82	85½
Greenbrier Ry 1st gu g 4s..1940	M-N	85½	----	90	Apr '14	----	90	90
Chic & Alton RR ref g 3s...1949	A-O	60⅛	60⅝	60⅛	60⅛	5	60	67
Railway 1st lien 3½s.....1950	J-J	35	Sale	35	40⅛	8	35	55½
Chic B & Q Denver Div 4s..1922	F-A	100	----	99⅞	99⅞	1	99¼	99⅞
Illinois Div 3½s.....1949	J-J	85¼	85⅝	85⅛	85¼	2	82	85⅞
Registered.....1949	J-J	82⅜	----	86¼	Aug '12	----	----	----
Illinois Div 4s.....1949	J-J	95¾	Sale	95½	95¾	4	93	96
Registered.....1949	J-J	----	----	93	J'ne'13	----	----	----
Iowa Div sink fund 5s...1919	A-O	103⅛	----	103	May'14	----	102⅞	103
Sinking fund 4s.....1919	A-O	98⅝	99½	98¾	J'ne'14	----	96¾	98¾
Nebraska Extension 4s...1927	M-N	97	98	98	98	1	94¾	98
Registered.....1927	M-N	95⅛	----	96⅝	Sep '12	----	----	----
Southwestern Div 4s.....1921	M-S	99¾	----	99⅜	J'ne'14	----	98¼	98½
Joint bonds. *See* Great North								
General 4s.....1958	M-S	93¼	Sale	93	93⅜	220	91¼	94½
Chic & E Ill ref & imp 4s g..1955	J-J	32⅞	34	34½	35	2	30½	68
1st consol gold 6s.....1934	A-O	97½	105	105	J'ly '14	----	105	112½
General consol 1st 5s.....1937	M-N	66	75	70	J'ly '14	----	70	100½
Registered.....1937	M-N	----	----	98	Feb '14	----	98	98
Pur money 1st coal 5s....1942	F-A	----	97	97¾	Feb '13	----	----	----
Registered.....1942	----	----	----	----	----	----	----	----
Chic & Ind C Ry 1st 5s...1936	J-J	----	39	39	J'ly '14	----	39	99
Chic Great West 1st 4s....1959	M-S	73	Sale	72½	73⅞	38	70	75⅛
Chic Ind & Louisv—Ref 6s..1947	J-J	120½	----	121	121	1	117¾	121
Refunding gold 5s.....1947	J-J	104⅜	105½	103⅜	Mch'14	----	103½	103⅝
Refunding 4s Series C.....1917	J-J	*81	----	95⅜	Apr '11	----	----	----
Ind & Louisv 1st gu 4s....1956	J-J	----	----	86	J'ly '12	----	----	----
Chic Ind & Sou 50-year 4s...1956	J-J	----	86	90¼	Aug '12	----	----	----
Chic L S & East 1st 4½s....1969	J-D	----	----	104	Dec '11	----	----	----
Chic Mil & St P term l g 5s..1914	J-J	----	----	100	J'ne'14	----	100	100¼
Gen'l gold 4s Series A....c1989	J-J	95½	96	95¼	95½	3	92	96¾
Registered.....c1989	Q-J	----	94¾	94	J'ne'14	----	92½	94
Gen'l gold 3½s Ser B....c1989	J-J	80	80½	80½	J'ly '14	----	80	83¾
Registered.....c1989	J-J	----	81	86	J'ne'11	----	----	----
Gen 4½s Ser C.....c 1989	J-J	102	Sale	102	102¾	34	100⅝	103⅝
25-year deben 4s.....1934	J-J	91½	91¾	91¾	91¾	38	88	93
Convertible 4½s.....1932	J-D	101	101½	101¼	101⅞	190	100	103⅜
Chic & L Sup Div g 5s....1921	J-J	104	----	103⅜	Sep '13	----	----	----
Chic & Mo Riv Div 5s....1926	J-J	106½	----	107	J'ne'14	----	105¾	107
Chic & P W 1st g 5s.....1921	J-J	104¼	Sale	104¼	104¼	3	102½	104½
C M & Puget Sd 1st gu 4s..1949	J-J	92½	93⅛	93⅛	93⅛	3	89	93⅞
Dak & Grt Sou gold 5s....1916	J-J	100¾	----	100¾	Nov '13	----	----	----
Dubuque Div 1st s f 6s....1920	J-J	108½	109⅝	108¾	May'14	----	108	108¾
Far & Sou assum g 6s.....1924	J-J	113	----	110	J'ne'13	----	----	----
La Crosse & D 1st 5s.....1919	J-J	103⅛	----	102⅛	Jan '14	----	102⅛	102⅛
Wis & Minn Div g 5s.....1921	J-J	104¼	104¾	104⅜	J'ne'14	----	102⅝	104⅜
Wis Vall Div 1st 6s.....1920	J-J	109	112¾	109¼	Mch'14	----	109¼	109¼
Mil & No 1st ext 4½s....1934	J-D	102⅝	103⅜	102½	J'ly '14	----	99¾	102½
Cons extended 4½s.....1934	J-D	102⅝	103⅜	102½	J'ly '14	----	101	102½
Chic & Nor West cons 7s...1915	Q-F	101½	----	102	J'ne'14	----	102	102⅝
Extension 4s.....1886-1926	F-A	95¼	----	96⅛	J'ly '14	----	94½	96½
Registered.....1886-1926	F-A	94⅝	----	94⅜	J'ly '14	----	94⅜	95
General gold 3½s.....1987	M-N	82¼	83⅛	83	83¼	11	80	84
Registered.....p1987	Q-F	----	81½	78½	Jan '14	----	78½	78½
General 4s.....1987	M-N	95	95¾	95¾	95¾	5	93	97¾
Sinking fund 6s.....1879-1929	A-O	109	----	108½	May'14	----	108	108½
Registered.....1879-1929	A-O	107¾	----	105½	Dec '13	----	----	----
Sinking fund 5s.....1879-1929	A-O	104⅜	----	104⅛	May'14	----	104⅛	104½
Registered.....1879-1929	A-O	103⅜	----	102	Oct '13	----	----	----
Debenture 5s.....1921	A-O	101¾	104½	102	102	1	100½	102⅞
Registered.....1921	A-O	----	----	101	Dec '12	----	----	----
Sinking fund deb 5s.....1933	M-N	103	103⅞	103⅛	104	2	102¼	104
Registered.....1933	M-N	102	----	101¾	Apr '14	----	101¾	101¾
Frem Elk & Mo V 1st 6s...1933	A-O	122¼	----	122	May'14	----	120	122
Man G B & N W 1st 3½s 1941	J-J	----	----	90½	Sep '09	----	----	----
Milw & S L 1st gu 3½s....1941	J-J	*80	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M-S	110¼	----	110¼	J'ly '14	----	109⅜	110¼
Ext & imp. s f gold 5s...1929	F-A	107	----	106⅛	Mch'14	----	106⅛	106⅛
Ashland Div 1st g 6s....1925	M-S	114	----	113⅛	Feb '14	----	113⅛	113⅛
Mich Div 1st gold 6s....1924	J-J	113¾	----	113¼	Mch'14	----	113¼	113¼
Mil Spar & N W 1st gu 4s..1947	M-S	91¼	92¾	91¾	J'ly '14	----	91	94
Northw Union 1st 7s g....1917	M-S	107⅜	----	107⅜	May'14	----	107⅛	108¼
St L Peo & N W 1st gu 5s..1948	J-J	105	106	105¾	106¼	15	105⅛	107
Winona & St P 1st ext 7s..1916	J-D	108	----	106¼	J'ly '14	----	106¼	106⅜
Chicago Rock Isl & Pac 6s..1917	J-J	103¾	----	104¼	May'14	----	104	105
Registered.....1917	J-J	103½	104½	104⅜	Mch'14	----	104⅜	104⅜
General gold 4s.....1988	J-J	86	87⅛	86¾	87⅛	51	84	90
Registered.....1988	J-J	----	89	87	J'ne'14	----	84½	87
Refunding gold 4s.....1934	A-O	74	Sale	73¾	77	95	72	81
20-year debenture 5s.....1932	J-J	70	Sale	67⅞	73	454	66½	80½
Coll trust Series P 4s....1918	M-N	----	90	94¾	J'ne'11	----	----	----
Chic R I & Pac RR 4s.....2002	M-N	25⅜	Sale	24⅝	26¾	62	24⅝	53
Registered.....2002	M-N	----	----	26½	J'ly '14	----	26½	51⅝
R I Ark & Louis 1st 4½s...1934	M-S	----	83	85	J'ly '13	----	----	----
Bur C R & N—1st g 5s....1934	A-O	100¼	104⅜	102¾	Apr '14	----	102¾	102¾
C R I F & N W 1st gu5s..1921	A-O	101¼	----	100⅞	May'14	----	100⅞	103
M & St L 1st gu g 7s.....1927	J-D	----	----	----	----	----	----	----
Choc Okla & G gen g 5s...o1919	J-J	97	98½	99⅞	May'13	----	----	----
Consol gold 5s.....1952	M-N	* ----	99	99¼	J'ne'14	----	99	99¼
Keok & Des Moines 1st 5s.1923	A-O	----	90	92⅜	Mch'14	----	91⅛	92⅜
St Paul & K C Sh L 1st 4½s '41	F-A	71	76¼	75	J'ly '14	----	75	80
Chic St P M & O con 6s....1930	J-D	119½	122	120¼	J'ne'14	----	118	120¾
Cons 6s reduced to 3½s....1930	J-D	89½	----	89¼	Dec '12	----	----	----
Debenture 5s.....1930	M-S	102	102¾	102¾	102¾	2	101	103
Ch St P & Minn 1st g 6s...1918	M-N	119⅝	----	116½	Jan '14	----	116½	116½
North Wisconsin 1st 6s....1930	J-J	119⅝	----	120⅝	May 09	----	----	----
St P & S City 1st g 6s....1919	A-O	107¼	107½	107⅜	J'ne'14	----	107	108⅝
Superior Short L 1st 5s g g1930	M-S	----	----	----	----	----	----	----
Chic T H & So'east 1st 5s.1960	J-D	----	89	85	Jan '14	----	85	85
Chic & West Ind gen g 6s..q1932	Q-M	106¼	106½	106¼	106¼	4	105⅞	106¼
Consol 50-year 4s.....1952	J-J	83¾	84⅛	84	84	1	83⅛	87
Cin H & D 2d gold 4½s.....1937	J-J	85	----	96	Mch'14	----	93	98
1st & refunding 4s.....1959	J-J	----	88	----	----	----	----	----
1st guaranteed 4s.....1959	J-J	----	----	86¼	J'ne'12	----	----	----
Cin D & I 1st gu g 5s....1941	M-N	----	99	100½	Mch'14	----	100½	100½

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rapid Tran g 5s..1945	A-O	103¾	----	103¾	104	8	99½	104
1st refund conv gold 4s...2002	J-J	*83	88	92	J'ly '14	----	87½	93¼
6-year secured notes 5s...1918	J-J	99¾	Sale	99¾	100	91	96⅛	100
Bk City 1st con 5s..1916-1941	J-J	102⅛	Sale	102	102⅛	3	100½	102⅛
Bk Q Co & S con gu g 5s...1941	M-N	----	98	98	Apr '14	----	98	98
Bklyn Q Co & S 1st 5s....1941	J-J	----	----	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s....1950	F-A	102⅛	102½	102⅝	102⅞	4	99½	103¼
Stamped guar 4-5s.....1950	F-A	101¼	103½	101⅞	May'14	----	100	102
Kings County El 1st g 4s..1949	F-A	83¾	----	83¾	83¾	5	83	84
Stamped guar 4s.....1949	F-A	----	84¼	83½	J'ne'14	----	82¾	84½
Nassau Elec guar gold 4s..1951	J-J	78	78⅝	78⅛	J'ly '14	----	74	80
Chicago Rwys 1st 5s.....1927	F-A	98¼	98½	98½	J'ly '14	----	96¾	99¼
Conn Ry & L 1st&ref 5g 4½s '51	J-J	93	----	101⅞	J'ne'12	----	----	----
Stamped guar 4½s.....1951	J-J	95	97	96¼	J'ne'14	----	96¼	96¼
Det United 1st cons g 4½s..1932	J-J	65½	Sale	65	65½	6	65	76½
Ft Smith Lt & Tr 1st g 5s...1936	M-S	----	----	84	Jan '14	----	84	84
Grand Rapids Ry 1st g 5s...1916	J-D	99⅞	----	100	J'ne'14	----	99	100
Havana Elec consol g 5s....1952	F-A	----	92¾	92	Apr '14	----	91½	95
Hud & Manhat 5s Ser A...1957	F-A	81½	Sale	81¼	81½	27	81⅛	91¼
Adjust income 5s.....1957	----	30⅛	30¾	30½	30½	19	30	39
N Y & Jersey 1st 5s.....1932	F-A	100	----	----	----	----	----	----
Interboro-Metrop coll 4½s..1956	A-O	76¾	Sale	76¾	77½	156	75	79⅛
Interboro Rapid Transit—								
1st & refunding 5s.....1966	J-J	99	Sale	98⅞	99	150	98⅜	99¼
Manhat Ry (N Y) cons g 4s..1990	A-O	92½	Sale	92½	92½	5	89⅛	93
Stamped tax-exempt.....1990	A-O	92½	93	92½	93	16	88⅞	93
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s..1943	J-D	102	----	103¼	J'ne'14	----	101	103¼
Col & 9th Av 1st gu g 5s..1993	M-S	101¼	----	101	J'ne'14	----	100	101
Lex Av & P F 1st gu g 5s..1993	M-S	----	102	101	Apr '14	----	98⅝	101
Met W S El (Chic) 1st g 4s..1938	F-A	----	----	80	Mch'14	----	80	80
Milw Elec Ry & Lt cons g 5s1926	F-A	102	----	102⅛	May'14	----	102	102⅛
Refunding & exten 4½s...1931	J-J	92½	----	91	Apr '13	----	----	----
Minneap St 1st cons g 5s...1919	J-J	----	101⅝	102	Nov'12	----	----	----
Montreal Tramways 1st & ref 30-year 5s Ser A.....1941	J-J	98¾	Sale	98¾	98¾	1	97¼	99

*No price Friday; latest this week. *d* Due April. *e* Due May. *g* Due June. *h* Due July *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending July 17	Interest Period	Price Friday July 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1. Low	High
Cin Ham & Day (Con.)—								
C Find & Ft W 1st gu 4s g 1923	M-N	----	80	88	Mch '11	----	----	----
Cin I & W 1st gu g 4s 1953	J-J	----	65	65	J'ly '14	----	65	86
Day & Mich 1st cons 4½s 1931	J-J	94	----	----		----	----	----
Ind Dec & W 1st g 5s 1935	J-J	65	75	75	J'ly '14	----	75	100
1st guar gold 5s 1935	J-J	65	----	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s 1993	J-D	----	75	76¼	J'ly '14	----	76¼	85
20-yr deb 4½s 1931	J-J	----	82	82	J'ne '14	----	82	87½
Cairo Div 1st gold 4s 1939	J-J	84¾	----	84¾	J'ne '14	----	84¾	86
Cin W & M Div 1st g 4s 1991	J-J	----	80	83	Feb '14	----	83	83
St L Div 1st coll tr g 4s 1990	M-N	----	82¼	83	J'ne '14	----	82	85¾
Registered 1990	M-N	----	83¾	82¼	Mch '14	----	82¼	82¼
Spr & Col Div 1st g 4s 1940	M-S	----	85⅝	85	Mch '11	----	85	85
W W Val Div 1st g 4s 1940	J-J	----	----	91	Apr '12	----	----	----
C I St L & C consol 6s 1920	M-N	105⅜	----	105¾	Apr '14	----	105⅛	105¾
1st gold 4s k 1936	Q-F	90½	----	92	May '14	----	91	92
Registered k 1936	Q-F	89	92	90	Mch '13	----	----	----
Cin S & Cl con 1st g 5s 1923	J-J	101	----	103	May '14	----	103	103¼
C O C & I gen con g 6s 1934	J-J	105	----	118	May '14	----	118	119⅝
Registered 1934	J-J	----	118½	----		----	----	----
Ind B & W 1st pref 4s 1940	A-O	80	----	94	J'ly '08	----	----	----
O Ind & W 1st pref 5s d 1938	Q-J	----	----	----		----	----	----
Peo & East 1st con 4s 1940	A-O	----	71⅞	72½	J'ne '14	----	72	84
Income 4s 1940	Apr	21	22	22		2	20	30
Cleve Short L 1st gu 4½s 1961	A-O	95	Sale	95	95⅝	28	95	96¼
Col Mid and 1st g 4s 1947	J-J	14	19	19	J'ly '14	----	14½	19¾
Trust Co. certfs. of deposit	----	----	16½	17	Feb '14	----	17	17
Colorado & Sou 1st g 4s 1929	F-A	90¼	Sale	90⅛	90¼	8	89	93
Refund & ext 4½s 1935	M-N	----	85	85	85	10	85	93½
Ft W & Den C 1st g 6s 1921	J-D	102½	104	105¾	J'ne '14	----	105	107
Conn & Pas Rivs 1st g 4s 1943	A-O	----	----	----		----	----	----
Cuba RR 1st 50-yr 5s g 1952	J-J	----	101½	100	May '10	----	----	----
Del Lack & Western—								
Morris & Essex 1st 7s 1914	M-N	----	----	100¼	Mch '14	----	100¼	100⅞
1st consol guar 7s 1915	J-D	102½	103	102¾	J'ne '14	----	102¾	103¼
Registered 1915	J-D	----	----	103	Nov '13	----	----	----
1st ref gu g 3½s 2000	J-D	88	----	87¼	J'ly '14	----	85½	87⅜
N Y Lack & W 1st 6s 1921	J-J	110	----	110⅜	J'ne '14	----	108¼	110⅜
Construction 5s 1923	F-A	102	104⅝	104½	Feb '14	----	104½	104½
Term & Improve 4s 1923	M-N	95¾	----	95¾	J'ne '14	----	94¾	95¾
Warren 1st ref gu g 3½s 2000	F-A	82	----	102⅛	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s 1917	M-S	107½	108½	108⅜	Mch '14	----	108⅛	108⅜
Registered 1917	M-S	----	----	149	Aug '01	----	----	----
10-yr conv deb 4s 1916	J-D	99	Sale	99	99	6	97⅜	99¼
1st lien equip g 4½s 1922	J-J	100¼	101	100¼	100⅛	7	99½	101
1st & ref 4s 1943	M-N	97	97¼	97¼	97¼	31	93½	97½
Alb & Sus conv 3½s 1946	A-O	86½	86⅞	86½	86½	1	84½	87
Rens & Saratoga 1st 7s 1921	M-N	115½	----	115½	Feb '14	----	115	115½
Denv & R Gr 1st con g 4s 1936	J-J	----	79	77	77	3	77	85
Consol gold 4½s 1936	J-J	----	89	88	J'ly '14	----	87	90³⁄₄
Improvement gold 5s 1928	J-D	72	80	80⅛	J'ly '14	----	80⅛	92½
1st & refunding 5s 1955	F-A	43⅞	Sale	43⅜	50	102	43⅜	74
Rio Gr June 1st gu g 5s 1939	J-D	----	----	109	Dec '12	----	----	----
Rio Gr So 1st gold 4s 1940	J-J	----	77	61½	Apr '11	----	----	----
Guaranteed 1940	J-J	----	74	85	Mch '08	----	----	----
Rio Gr West 1st g 4s 1939	J-J	----	80	79¾	79¾	1	79	84½
Mtge & col trust 4s A 1949	A-O	----	66	66	J'ne '14	----	66	72¼
Utah Cent 1st gu g 4s a 1917	A-O	----	----	90	Apr '14	----	90	90
Des Moi Un Ry 1st g 5s 1917	M-N	----	----	110	Sep '04	----	----	----
Det & Mack 1st lien g 4s 1995	J-D	84	88	84	May '14	----	84	85
Gold 4s 1995	J-D	82	----	84	J'ly '14	----	82	84
Det Riv Tun-Ter Tun 4½s 1961	M-N	----	93¾	93¼	J'ne '14	----	93¼	97
Dul Missabe & Nor gen 5s 1941	J-J	102	104⅞	104	104	1	103¼	105
Dul & Iron Range 1st 5s 1937	A-O	102½	103¾	103⅜	J'ne '14	----	100½	104
Registered 1937	A-O	----	----	106½	Mch '08	----	----	----
2d 6s 1916	J-J	----	----	104	Feb '11	----	----	----
Du So Shore & At g 5s 1937	J-J	101	----	101	J'ly '14	----	101	101
Elgin Jol & East 1st g 5s 1941	M-N	----	----	104½	Apr '14	----	104½	104½
Erie 1st consol gold 7s 1920	M-S	111	----	111½	111½	1	111⅛	112
N Y & Erie 1st ext g 4s 1947	M-N	97	----	97½	J'ne '14	----	97½	98
2d ext gold 5s 1919	M-S	----	----	102	J'ne '14	----	102	102½
3d ext gold 4½s 1923	M-S	100	100⅝	99½	J'ne '14	----	99½	100
4th ext gold 5s 1920	A-O	102¼	102⅜	102¼	May '14	----	102	102⅜
5th ext gold 4s 1928	J-D	94	----	93⅜	May '14	----	93⅜	93⅜
N Y L E & W 1st g fd 7s 1920	M-S	110½	----	110½	J'ne '14	----	110½	110⅝
Erie 1st con g 4s prior 1996	J-J	83⅜	85	84½	84½	5	82¾	87¼
Registered 1996	J-J	----	85	83	Jan '14	----	83	83
1st consol gen lien g 4s 1996	J-J	72¾	73¾	72¾	73	27	71¼	76¼
Registered 1996	J-J	----	----	77	Apr '12	----	----	----
Penn coll tr g 4s 1951	F-A	89	89⅝	89⅛	89⅛	5	89	92
50-year conv 4s A 1953	A-O	68⅝	Sale	68⅝	71½	28	68⅝	77⅜
do Series B 1953	A-O	70	Sale	70	70½	52	70	76
Buff N Y & Erie 1st 7s 1916	J-D	104⅛	104½	104¼	J'ne '14	----	104	104¼
Chic & Erie 1st gold 5s 1982	M-N	107	108	108	108	3	105⅝	108
Clev & Mahon Val g 5s 1938	J-J	103¾	109½	103	Feb '14	----	103	103
Long Dock consol g 6s 1935	A-O	122½	----	122½	May '14	----	121½	123
Coal & RR 1st cur gu 6s 1922	M-N	101	108	106	Dec '12	----	----	----
Dock & Imp 1st ext 5s 1943	J-J	103	----	103	103	1	101⅞	103
N Y & Green L gu g 5s 1946	M-N	100½	----	103½	Aug '12	----	----	----
N Y Sus & W 1st ref 5s 1937	J-J	93¼	----	93	J'ly '14	----	93	99½
2d gold 4½s 1937	F-A	----	----	100¼	Dec '06	----	----	----
General gold 5s 1940	F-A	----	70	75	Apr '14	----	75	75
Terminal 1st gold 5s 1943	M-N	104	107½	102	Jan '14	----	102	102
Mid of N J 1st ext 5s 1940	A-O	103⅜	----	111½	May '12	----	----	----
Wilk & Ea 1st gu g 5s 1942	J-D	92	92¾	92¾	J'ly '14	----	92¾	98½
Ev & Ind 1st con gu g 6s 1926	J-J	----	69	106	May '12	----	----	----
Evans & T H 1st cons 6s 1921	J-J	----	103	104	Dec '13	----	----	----
1st general gold 5s 1942	A-O	----	79¾	99⅝	Dec '13	----	----	----
Mt Vernon 1st gold 6s 1923	A-O	----	----	108	Nov '11	----	----	----
Sull Co Branch 1st g 5s 1930	A-O	----	----	95	J'ne '12	----	----	----
Florida E Coast 1st 4½s 1959	J-D	----	91⅝	91¼	J'ly '14	----	90	94
Fort St U D Co 1st g 4½s 1941	J-J	----	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s 1928	J-J	----	60	62	Apr '14	----	58½	64
Great Northern—								
C B & Q coll trust 4s 1921	J-J	97½	Sale	97⅛	97½	212	94¾	98
Registered h 1921	Q-J	----	97½	97⅛	97⅛	1	95¼	97⅝
1st & refunding 4½s ser A 1961	J-J	100⅞	101	100¾	101	24	100	101⅜
Registered 1961	----	----	----	96	J'ne '13	----	----	----
St Paul M & Man 4s 1933	J-J	98	99½	97¼	May '14	----	96¾	98
1st consol gold 6s 1933	J-J	122¾	123⅛	122¾	122¾	2	119¾	122¾
Registered 1933	J-J	117¾	----	117½	Aug '13	----	----	----
Reduced to gold 4½s 1933	J-J	103⅛	Sale	103⅛	103⅛	1	100¼	103½
Registered 1933	J-J	----	----	108⅝	J'ne '09	----	----	----
Mont ext 1st gold 4s 1937	J-D	96	----	95⅝	Apr '14	----	93	95⅝
Registered 1937	J-D	93	----	94½	Apr '14	----	94½	94½
Pacific ext guar 4s £ 1940	J-J	----	----	92⅜	Mch '11	----	----	----
E Minn Nor Div 1st g 4s 1948	A-O	96	97	95	May '14	----	94⅜	95
Minn Union 1st g 6s 1922	J-J	110	----	110½	Jan '14	----	110½	110½

BONDS N. Y. STOCK EXCHANGE Week Ending July 17	Bonds Sold	Price Friday July 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1. Low	High
St P M & M (Continued)—								
Mont C 1st gu g 6s 1937	J-J	125	----	125	J'ne '14	----	121¼	125
Registered 1937	J-J	115	----	136¼	May '06	----	----	----
1st guar gold 5s 1937	J-J	110¼	----	106¾	Feb '14	----	106¾	107
Registered 1937	J-J	----	----	----		----	----	----
Will & S F 1st gold 5s 1938	J-D	109½	----	104½	J'ne '13	----	----	----
Gulf & S I 1st ref & t g 5s b 1952	J-J	87	89½	89	J'ly '14	----	89	92
Registered b 1952	J-J	----	----	----		----	----	----
Hock Val 1st cons g 4½s 1999	J-J	99½	100⅛	100	100⅜	3	97	101
Registered 1999	J-J	----	98½	97¾	Jan '14	----	96⅜	97¾
Col & H V 1st ext g 4s 1948	A-O	89	----	92	Apr '13	----	----	----
Col & Tol 1st ext 4s 1955	F-A	90	92	90½	J'ne '14	----	90½	90½
Hous Belt & Term 1st 5s 1937	J-J	----	----	100¼	Dec '12	----	----	----
Illinois Central 1st gold 4s 1951	J-J	97⅛	100	96⅞	J'ne '14	----	94½	97
Registered 1951	J-J	95¼	97	100	Sep '11	----	----	----
1st gold 3½s 1951	J-J	84	87	85	May '14	----	84	85
Registered 1951	J-J	82	----	88½	Feb '13	----	----	----
Extended 1st g 3½s 1951	A-O	82	----	93½	May '09	----	----	----
Registered 1951	A-O	----	----	----		----	----	----
1st gold 3s sterling 1951	M-S	----	----	80	J'ly '09	----	----	----
Registered 1951	M-S	----	----	----		----	----	----
Coll trust gold 4s 1952	A-O	88	90⅜	89¾	J'ne '14	----	89¾	93
Registered 1952	A-O	----	----	95¼	Sep '12	----	----	----
1st ref 4s 1955	M-S	92½	Sale	92½	92½	3	89⅜	94
Purchased lines 3½s 1952	J-J	80½	----	82	Feb '14	----	79	82
L N O & Tex gold 4s 1953	M-S	83	Sale	88	88	5	88	91
Registered 1953	M-S	----	----	84	May '14	----	84	84
Cairo Bridge gold 4s 1950	J-D	92	----	90	Apr '14	----	90	90
Litchfield Div 1st g 3s 1951	J-J	67⅜	----	74	Feb '14	----	74	74
Louisv Div & Term g 3½s 1953	J-J	76	84	81	May '13	----	----	----
Registered 1953	J-J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s 1921	F-A	*101⅞	----	123	May '99	----	----	----
Omaha Div 1st g 3s 1951	F-A	71¾	----	72⅛	Feb '14	----	71	72⅛
St Louis Div & term g 3s 1951	J-J	73	77	75½	Mch '12	----	----	----
Registered 1951	J-J	----	----	----		----	----	----
Gold 3½s 1951	J-J	81⅛	----	77½	Sep '13	----	----	----
Registered 1951	J-J	----	----	101⅛	Oct '99	----	----	----
Spring Div 1st g 3½s 1951	J-J	79⅝	----	78⅝	Mch '14	----	78⅝	78⅝
Registered 1951	J-J	----	----	----		----	----	----
Western lines 1st g 4s 1951	F-A	91⅛	93	91	Feb '14	----	90	91
Registered 1951	F-A	----	----	----		----	----	----
Bellev & Car 1st 6s 1923	J-D	*102	----	117½	May '10	----	----	----
Carb & Shaw 1st g 4s 1932	M-S	87½	----	94½	J'ly '12	----	----	----
Chic St L & N O g 5s 1951	J-D	108⅞	----	109⅛	J'ly '14	----	108	110
Registered 1951	J-D	----	111	114	Feb '11	----	----	----
Gold 3½s 1951	J-D	80⅜	----	90	Oct '09	----	----	----
Registered 1951	J-D	----	----	----		----	----	----
Memph Div 1st g 4s 1951	J-D	84	----	92½	Aug '12	----	----	----
Registered 1951	J-D	----	----	----		----	----	----
St L Sou 1st gu g 4s 1931	M-S	90	95½	98	J'ly '08	----	----	----
Ind Ill & Ia 1st g 4s 1950	J-J	89	89⅞	88	88	3	86½	88½
Int & Great Nor 1st g 6s 1919	M-N	105½	----	102¾	J'ne '14	----	102¾	104
James Frank & Clear 1st 4s 1959	J-J	----	92	91½	Mch '14	----	91½	92⅛
Kan City Sou 1st gold 3s 1950	A-O	70	70⅛	69¾	69¾	3	68½	70
Registered 1950	A-O	----	----	63	Oct '06	----	----	----
Ref & impt 5s Apr 1950	J-J	95⅜	96⅛	95¼	95¾	15	94⅜	98½
Kansas City Term 1st 4s 1960	J-J	93⅜	Sale	93⅜	93⅜	1	92¼	95½
Lake Erie & W 1st g 5s 1937	J-J	99⅛	----	101	101	1	100	103¾
2d gold 5s 1941	J-J	----	96	94¾	May '14	----	94¾	95
North Ohio 1st gu g 5s 1945	A-O	----	99⅛	98	Mch '14	----	98	98
Leh Vall N Y 1st gu g 4½s 1940	J-J	101⅛	101½	101	J'ly '14	----	100¼	101½
Registered 1940	J-J	----	----	100	Dec '13	----	----	----
Lehigh Vall (Pa) cons g 4s 2003	M-N	88¼	----	90	J'ne '14	----	87½	90⅝
General cons 4½s 2003	M-N	99½	Sale	99½	99½	2	99	99⅝
Leh V Ter Ry 1st gu g 5s 1941	A-O	111¼	----	111	J'ne '14	----	110⅝	111¾
Registered 1941	A-O	----	----	111⅛	Dec '11	----	----	----
Leh Val Coal Co 1st gu g 5s 1933	J-J	104	----	104¼	Mch '14	----	104¼	104¼
Registered 1933	J-J	102	----	105	Oct '13	----	----	----
1st int reduced to 4s 1933	J-J	----	----	----		----	----	----
Len & N Y 1st guar g 4s 1945	M-S	----	----	88⅛	Feb '14	----	88⅛	88⅜
Registered 1945	M-S	----	----	----		----	----	----
El C & N 1st pref 6s 1914	A-O	----	----	101½	Feb '10	----	----	----
Gold guar 5s 1914	A-O	----	----	99⅝	Nov '13	----	----	----
Long Isld 1st cons gold 5s h 1931	Q-J	105	106⅝	106⅝	J'ly '14	----	106½	106⅝
1st consol gold 4s h 1931	Q-J	93	----	96¼	Mch '12	----	----	----
General gold 4s 1938	J-D	89½	91⅝	91⅛	May '14	----	91⅛	92½
Ferry gold 4½s 1922	M-S	95	96½	95¼	May '14	----	95	97
Gold 4s 1932	J-D	93	----	99¼	Oct '06	----	----	----
Unified gold 4s 1949	M-S	87	88	86½	May '11	----	86	87½
Debenture gold 5s 1934	J-D	100	----	101	Mch '14	----	100¼	101
Guar ref gold 4s 1949	M-S	89	----	91⅛	May '14	----	89	93
Registered 1949	M-S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s 1935	A-O	103⅛	106¼	100¼	Jan '14	----	100¼	100¼
N Y & R B 1st g 5s 1927	M-S	101	----	102½	Jan '14	----	102½	102½
Nor Sh B 1st con g gu 5s o 1932	Q-J	102½	103½	102	May '14	----	102	102
Louisiana & Ark 1st g 5s 1927	M-S	----	90	91½	Feb '14	----	91⅛	91½
Louisv & Nash Gen 6s 1930	J-D	112	113⅛	113⅛	113⅝	1	111⅜	115
Gold 5s 1937	M-N	109¾	----	109⅝	May '14	----	105¾	110
Unified gold 4s 1940	J-J	95⅝	Sale	95⅝	96¼	40	92¼	96⅝
Registered 1940	J-J	95¼	----	95	J'ne '14	----	93¾	95
Collateral trust gold 5s 1931	M-N	105¾	----	105¼	Apr '14	----	105	105¼
E H & Nash 1st g 6s 1919	J-D	108⅜	----	108⅝	May '14	----	108⅜	108⅝
L Cin & Lex gold 4½s 1931	M-N	102⅝	----	102⅝	J'ly '14	----	100⅛	102⅝
N O & M 1st gold 6s 1930	J-J	117¾	118½	120¼	Mch '13	----	----	----
N O & M 2d gold 6s 1930	J-J	109¼	----	111	Feb '14	----	111	111
Paducah & Mem div 4s 1946	F-A	*90	----	89	Feb '14	----	89	89
St Louis Div 1st gold 6s 1921	M-S	107⅜	110	108⅜	Feb '14	----	108⅜	108⅜
2d gold 3s 1980	M-S	----	64½	63⅜	Sep '12	----	----	----
Atl Knox & Cin Div 4s 1955	M-N	90½	90⅝	90⅜	90⅝	3	88	90⅞
Atl Knox & Nor 1st g 5s 1946	J-D	108⅛	----	111	Jan '13	----	----	----
Hender Bdge 1st s f g 6s 1931	M-S	104¾	----	106	Jan '14	----	106	106
Kentucky Cent gold 4s 1987	J-J	90⅛	----	89¾	J'ne '14	----	88½	90¼
L & N & M & M 1st g 4½s 1945	M-S	101⅜	103½	102	May '14	----	100	101
L & N-South M joint 4s 1952	J-J	84	86	84⅛	J'ly '14	----	83	85
Registered h 1952	Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s 1937	F-A	103⅜	----	105	May '14	----	104¼	105
N & C Bdge gen gu g 4½s 1945	J-J	99¼	----	99¾	J'ne '14	----	99½	100
Pens & Atl 1st gu g 6s 1921	F-A	108⅜	110	110	J'ly '14	----	108⅜	110
S & N Ala con gu g 5s 1936	J-D	105¾	----	107	Mch '11	----	105¼	107
Gen cons gu 50-yr 5s 1963	A-O	103⅜	104⅛	104¼	104¼	2	104¼	105
L & Jeff Bdge Co gu g 4s 1945	M-S	80	82¼	80½	Mch '13	----	83	85
Manila RR—Sou lines 4s 1936	M-N	----	----	----		----	----	----
Mex Internat 1st con g 4s 1977	M-S	----	75	77	Mch '10	----	----	----
Stamped guaranteed 1977	M-S	----	----	79	Nov '10	----	----	----
Minn & St L 1st gold 7s 1927	J-D	106	110	114	Oct '13	----	----	----
Pacific Ext 1st gold 6s 1921	A-O	110⅛	106	110⅛	Aug '14	----	----	----
1st consol gold 5s 1934	M-N	----	90	89½	J'ly '14	----	89	95½
1st and refund gold 4s 1949	M-S	47	Sale	45	50	35	45	61
Des M & Ft D 1st gu 4s 1935	J-J	----	64	60	J'ne '14	----	60	65

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
New Orl Ry & Lt gen 4½s 1935	J-J	----	81	81	May '14	----	80⅝	81
N Y Rys 1st R E & ref 4s 1942	J-J	----	76¼	76½	76½	2	75	79⅛
30-year adj inc 5s a 1942	A-O	54	Sale	54	54½	117	52	63½
N Y State Rys 1st cons 4½s '62	M-N	----	88⅜	88½	J'ly '14	----	87	90
Portland Ry 1st & ref 5s 1930	M-N	100½	101½	101	Jan '13	----	----	----
Portland Ry Lt & Pow 1st & ref conv s f 5s 1942	F-A	91	94⅛	92	Mch '14	----	92	100½
Portland Gen Elec 1st 5s 1935	J-J	----	----	----		----	----	----
St Jos Ry, L, H & P 1st g 5s 1937	M-N	99	99¾	98	Nov '08	----	----	----
St Paul City Cab cons g 5s 1937	J-J	101½	----	103½	Feb '13	----	----	----
Third Ave 1st ref 4s 1960	J-J	82¾	83¼	83	83¾	13	80½	85
Adj inc 5s a 1960	A-O	79⅛	Sale	79	79⅛	5	75¾	84½
Third Ave Ry 1st g 5s 1937	J-J	108⅝	109	109	J'ly '14	----	106½	109¼
Tri-City Ry & Lt 1st s f 5s 1923	A-O	96	Sale	96	96¼	2	96	98
Undergr of London 4½s 1933	J-J	95½	96	95½	J'ne '14	----	94	96
Income 6s 1948	----	87	89	87½	J'ly '14	----	84¾	92¼
Union Elev (Chic) 1st g 5s 1945	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss 1927	M-N	69	----	71	J'ne '13	----	----	----

Street Railway								
United Rys St L 1st g 4s 1934	J-J	69⅝	70½	69⅝	J'ly '14	----	69	73⅜
St Louis Transit gu 5s 1924	A-O	69¼	Sale	69¼	69¼	3	68¾	71¼
United RRs San Fr s f 4s 1927	A-O	53½	----	54½	55⅜	1	52½	61½
Va Ry & Pow 1st & ref 5s 1934	J-J	----	92½	92½	92½	1	92½	94½
Gas and Electric Light								
Atlanta G L Co. 1st g 5s 1947	J-D	102¼	----	101½	May '14	----	101½	101½
Bklyn U Gas 1st con g 5s 1945	M-N	106⅛	Sale	106	106	2	104¾	106⅜
Buffalo Gas 1st g 5s 1947	A-O	----	----	95	J'ne '13	----	----	----
Columbus Gas 1st g 5s 1932	J-J	----	----	100	Dec '13	----	----	----
Detroit City Gas g 5s 1923	J-J	100	100½	100½	J'ne '14	----	98½	100½
Det Gas Co. con 1st g 5s 1918	F-A	99	----	100	Dec '13	----	----	----
Det Edison 1st coll tr 5s 1933	J-J	103	103½	103	J'ly '14	----	100	103¼
Eq G L N Y 1st con g 5s 1932	M-S	----	----	100	Dec '13	----	----	----
Gas & Elec Berg Co c g 5s 1949	J-D	100	----	100	Dec '13	----	----	----
Gr Rap G L Co 1st g 5s 1915	F-A	----	----	99	Dec '13	----	----	----
Hudson Co Gas 1st g 5s 1949	M-N	102¾	105	104	May '14	----	101½	104⅜
Kan City (Mo) Gas 1st g 5s 1922	A-O	----	90	92	Mch '13	----	91	92

*No price Friday; latest bid and asked this week. a Due Jan. c Due Feb. d Due April. h Due July. k Due Aug. o Due Oct. s Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending July 17	Interest Period	Price Friday July 17 Bid	Price Friday July 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range since Jan. 1. Low	Range since Jan. 1. High
Minn & St Louis (Con.)—								
Iowa Central 1st gold 5s 1938	J-D	----	90	88¼	J'ne '14	----	88	94
Refunding gold 4s 1951	M-S	----	45	47	48	6	47	57½
M St P & SSM con g 4s int gu 1938	J-J	94¾	95½	95	95	1	90	95¼
1st Chic Term l s f 4s 1941	M-N	----	----	97¼	J'ne '12	----	----	----
M S S & A 1st g 4s int gu 1926	J-J	----	----	96	Nov '13	----	----	----
Mississippi Central 1st 5s 1949	J-J	91	----	91¼	May '14	----	91¼	91½
Mo Kan & Tex 1st gold 4s 1990	J-D	83	Sale	83	86¼	48	83	91⅞
2d gold 4s g 1990	F-A	----	68	69¾	J'ly '14	----	69⅛	77
1st ext gold 5s 1944	J-N	----	92	90	J'ne '14	----	90	99
1st & refund 4s 2004	M-S	60	Sale	60	63	2	60	71
Gen sinking fund 4½s 1936	J-J	70	Sale	70	71½	14	70	85
St Louis Div 1st ref g 4s 2001	A-O	----	75	78¼	Apr '13	----	----	----
Dal & Wa 1st gu g 5s 1940	M-N	----	----	99¾	Dec '13	----	----	----
Kan C & Pac 1st g 4s 1990	F-A	76	78	78	J'ly '14	----	78	82½
Mo K & E 1st gu g 5s 1942	A-O	100	102	104	Apr '14	----	103¼	104¼
M K & Ok 1st guar 5s 1942	M-N	----	100	98	J'ly '14	----	96⅝	98½
M K & T of T 1st gu g 5s 1942	M-S	----	92	90	J'ly '14	----	90	96⅛
Sher Sh & So 1st gu g 5s 1942	J-D	----	----	96	May '13	----	----	----
Texas & Okla 1st gu g 5s 1943	M-S	----	97¾	99½	Jan '14	----	97	99½
Missouri Pac 1st cons g 6s 1920	M-N	100⅛	Sale	100	101	29	100	105
Trust gold 5s stamped a1917	M-S	92⅛	Sale	92	93	17	92	98⅛
Registered a1917	M-S	----	----	97	May '12	----	----	----
1st collateral gold 5s 1920	F-A	87½	Sale	86½	88	34	86½	95½
Registered 1920	F-A	----	----	----	----	----	----	----
40-year gold loan 4s 1945	M-S	44	Sale	41½	45	164	41½	66½
1st & ref conv 5s 1959	M-S	47½	Sale	46½	49	197	45	77⅝
3d 7s extended at 4% 1938	M-N	*75	----	86	Jan '14	----	86	86
Cent Br Ry 1st gu g 4s 1919	F-A	----	85	88⅞	May '14	----	88⅞	92⅜
Cent Br U P 1st g 4s 1948	J-D	----	76	77½	Dec '13	----	----	----
Leroy & C V A L 1st g 5s 1926	J-J	----	----	110	Mch '05	----	----	----
Pac R of Mo 1st ext g 4s 1938	F-A	88	90	89½	J'ne '14	----	89½	90⅛
2d extended gold 5s 1938	J-J	97⅛	100	97½	97½	1	97½	100
St L Ir M & S gen con g 5s 1931	A-O	101¾	Sale	101¾	102½	22	100⅝	105
Gen con stamp gu g 5s 1931	A-O	----	----	102	102	2	102	103
Unified & ref gold 4s 1929	J-J	68	Sale	68	73¾	9	68	82
Registered 1929	J-J	----	----	80⅞	Oct '12	----	----	----
Riv & G Div 1st g 4s 1933	M-N	----	71	71	J'ly '14	----	71	81¾
Verdi V I & W 1st g 5s 1926	M-S	----	----	92½	Dec '13	----	----	----
Mob & Ohio new gold 6s 1927	J-D	116½	----	117	J'ly '14	----	113½	117
1st extension gold 6s h1927	Q-J	112¾	----	112½	Apr '14	----	112½	112½
General gold 4s 1938	M-S	80	83	80	J'ne '14	----	80	82
Montgom Div 1st g 5s 1947	F-A	103½	----	104⅜	104⅜	3	104	106¼
St Louis Div 5s 1927	J-D	94	----	95	Dec '13	----	----	----
St L & Cairo guar g 4s 1931	J-J	90	92	91¼	May '14	----	88¼	91¼
Nashville Ch & St L 1st 5s 1928	A-O	106¾	107⅝	107⅞	J'ly '14	----	105½	108⅛
Jasper Branch 1st g 6s 1923	J-J	107½	----	111	Jan '13	----	----	----
McM M W & Al 1st 6s 1917	J-J	102¾	----	103¾	Jan '14	----	103¾	103¾
T & P Branch 1st 6s 1917	J-J	102¾	----	113	J'ly '04	----	----	----
Nat Rys of Mex pr lien 4½s 1957	J-J	----	----	58	J'ne '14	----	58	61
Guaranteed general 4s 1977	A-O	----	----	77	Feb '13	----	----	----
Nat of Mex prior lien 4½s 1926	J-J	----	----	96⅞	Feb '13	----	----	----
1st consol 4s 1951	A-O	----	----	50	Apr '14	----	50	50
N O Mob & Chic 1st ref 5s 1960	J-J	42	Sale	42	42	2	39½	58
N O & N E prior lien g 6s p1915	A-O	101⅛	104	101	J'ne '14	----	101	101½
New Orleans Term 1st 4s 1953	J-J	----	----	79½	May '13	----	----	----
N Y Central & H R g 3½s 1997	J-J	82¼	82½	82½	82¾	19	81½	84
Registered 1997	J-J	82	83½	82	82	1	80¾	84
Debenture gold 4s 1934	M-N	89¼	89½	89¾	J'ly '14	----	86	92½
Registered 1934	M-N	----	----	89⅞	J'ne '14	----	89⅞	89⅞
Lake Shore coll g 3½s 1998	F-A	78	78⅞	78	78¼	7	77¾	84
Registered 1998	F-A	----	78	76½	J'ne '14	----	76½	83⅛
Mich Cent coll gold 3½s 1998	F-A	----	75½	74	74½	2	73¼	78
Registered 1998	F-A	----	77	75	J'ne '14	----	72	75
Beech Creek 1st gu g 4s 1936	J-J	94½	----	95¼	Apr '14	----	95¼	95¾
Registered 1936	J-J	*92	----	99	May '11	----	----	----
2d guar gold 5s 1936	J-J	*100	----	----	----	----	----	----
Registered 1936	J-J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s b1951	A-O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s 1981	J-D	85⅛	----	88	Oct '12	----	----	----
Gouv & Oswe 1st gu g 5s 1942	J-D	104	----	----	----	----	----	----
Moh & Mal 1st gu g 4s 1991	M-S	----	95½	95½	J'ne '14	----	95	95½
N J Junc R guar 1st 4s 1986	F-A	85	----	92	May '14	----	92	92
Registered 1986	F-A	----	----	----	----	----	----	----
N Y & Harlem g 3½s 2000	M-N	84¼	----	87½	Dec '12	----	----	----
Registered 2000	M-N	----	----	----	----	----	----	----
N Y & Northern 1st g 5s 1927	A-O	102¼	106	102	Jan '14	----	102	102
N Y & Pu 1st cons gu g 4s 1993	A-O	85¼	91⅜	92	Oct '13	----	----	----
Nor & Mont 1st gu g 5s 1916	A-O	----	----	----	----	----	----	----
Pine Creek reg guar 6s 1932	J-D	116	----	116	Feb '14	----	116	116
R W & O con 1st ext 5s h1922	A-O	104½	----	104⅞	J'ne '14	----	102½	105
Oswe & R 2d gu g 5s e1915	F-A	98¼	100⅛	100¼	Mch '14	----	99½	100¼
R W & O T R 1st gu g 5s 1918	M-N	101	----	104	J'ne '10	----	----	----
Rutland 1st con g 4½s 1941	J-J	----	----	90	Apr '13	----	----	----
Og & L Cham 1st gu 4s g 1948	J-J	----	76	80	Sep '13	----	----	----
Rut-Canad 1st gu g 4s 1949	J-J	----	----	92	J ne '09	----	----	----
St Lawr & Adir 1st g 5s 1996	J-J	101	----	103	Sep '12	----	----	----
2d gold 6s 1996	A-O	*105	----	119½	Mch '12	----	----	----
Utica & Blk Riv gu g 4s 1922	J-J	97¼	----	95	Dec '13	----	----	----
Lake Shore gold 3½s 1997	J-D	84⅛	85½	85	85½	8	84	88
Registered 1997	J-D	----	87	85½	May '14	----	88½	85½
Debenture gold 4s 1928	M-S	93½	Sale	93½	94⅛	58	89¼	94⅞
25-yr gold 4s 1931	M-N	93	93½	93⅜	93½	30	88½	93⅞
Registered 1931	M-N	----	----	91⅞	J'ne '14	----	90⅞	91⅞
Ka A & G R 1st gu c 5s 1938	J-J	106¼	----	----	----	----	----	----
Mahon C T R R 1st 5s 1934	J-J	107¾	----	107¼	Apr '14	----	107¼	107¼
Pitts & L Erie 2d g 5s 1928	A-O	105¼	----	105	Apr '14	----	105	105
Pitts McK & Y 1st gu 6s 1932	J-J	116⅞	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s 1934	J-J	114⅞	----	123¼	Mch '12	----	----	----
McKees & B V 1st g 6s 1918	J-J	101½	----	----	----	----	----	----
Michigan Central 5s 1931	M-S	104¾	----	105¼	J'ne '14	----	105¼	105¼
Registered 1931	Q-M	103¾	----	103½	May '14	----	103½	103½
4s 1940	J-J	87½	----	98	Apr '12	----	----	----
Registered 1940	J-J	----	----	87	Feb '14	----	87	87
J L & S 1st gold 3½s 1951	M-S	----	----	90	J'ne '08	----	----	----
1st gold 3½s 1952	M-N	84	----	83⅛	Mch '14	----	83⅛	83⅛
20-year debenture 4s 1929	A-O	----	85	83½	J'ne '14	----	83½	87
N Y Chic & St L 1st g 4s 1937	A-O	93¾	94¾	94½	J'ly '14	----	94½	97
Registered 1937	A-O	----	94	94	94	4	93⅝	94½
Debenture 4s 1931	M-N	----	85	85	May '14	----	84½	87
West Shore 1st 4s guar 2361	J-J	----	93¾	93	93¼	2	91½	95
Registered 2361	J-J	90⅛	91	90½	90⅞	26	89¾	92
N Y Cent Lines eq tr 4½s 1922	J-J	98⅛	----	100½	J'ly '11	----	----	----
N Y New Haven & Hartf—								
Non-conv deben 4s 1955	J-J	----	77	76	May '14	----	75	80½
Non-conv 4s 1956	M-N	----	77	76	May '14	----	76	81
Conv debenture 3½s 1956	J-J	60	65	66	68¾	29	66	75
Conv debenture 6s 1948	J-J	102½	Sale	99	107½	69	99	117½
Harlem R-Pt Ches 1st 4s 1954	M-N	88	----	99¼	Nov '12	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending July 17	Interest Period	Price Friday July 17 Bid	Price Friday July 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range since Jan. 1. Low	Range since Jan. 1. High
N Y N H & Hartford (Con.)—								
B & N Y Air Line 1st 4s 1955	F-A	86	----	99½	J'ne '12	----	----	----
Cent New Eng 1st gu 4s 1961	J-J	----	81½	81	Mch '14	----	81	83
Housatonic R cons g 5s 1937	M-N	107½	----	106⅝	Apr '14	----	106⅝	106⅝
N Y W'ches & B 1st ser I 4½s '46	J-J	55	Sale	53⅜	67½	107	53⅜	83
N H & Derby cons cy 5s 1918	M-N	----	----	107	Aug '09	----	----	----
New England cons 5s 1945	J-J	----	----	----	----	----	----	----
Consol 4s 1945	J-J	----	----	99½	Mch '12	----	----	----
Providence Secur deb 4s 1957	M-N	*58	----	60	May '14	----	55	60
N Y O & W ref 1st g 4s g1992	M-S	80⅜	81	79⅞	81	12	79⅞	88
Registered $5,000 only g1992	M-S	----	----	92½	J'ne '12	----	----	----
General 4s 1955	J-D	----	80¼	81½	Mch '14	----	81½	83¼
Norfolk Sou 1st & ref A 5s 1961	F-A	91½	93	94	J'ne '14	----	92	97½
Nor & Sou 1st gold 5s 1941	M-N	101¼	----	101	May '14	----	100	101¼
Norf & West gen gold 6s 1931	M-N	120⅝	121	120⅝	120⅝	1	117½	120⅝
Improvement & ext g 6s 1934	F-A	121½	----	123	Jan '13	----	----	----
New River 1st gold 6s 1932	A-O	120	----	118	Feb '14	----	118	118
N & W Ry 1st cons g 4s 1996	A-O	95	Sale	95	95⅞	15	94	96
Registered 1996	A-O	----	----	94	May '14	----	93½	94
Div'l 1st l & gen g 4s 1944	J-J	90½	91¼	90⅞	J'ly '14	84	88½	91¾
10-25-year conv 4s 1932	J-D	103	104	102⅛	Apr '14	----	101	103⅜
10-20-year conv 4s 1932	M-S	103	104	105¼	J'ne '14	----	101	105¼
Convertible 4½s 1938	M-S	103½	Sale	103½	105¼	67	100⅜	105¾
Pocah C & C joint 4s 1941	J-D	88¾	90¼	88¾	J'ly '14	----	87¼	90½
C C & T 1st guar gold 5s 1922	J-J	103½	----	105¾	Jan '13	----	----	----
Scio V & N E 1st gu g 4s 1939	M-N	94	96	94	J'ne '14	----	90⅝	94
Northern Pacific prior lg 4s 1997	Q-J	95	Sale	95⅜	96	77	92½	96
Registered 1997	Q-J	*----	94¼	93½	J'ly '14	----	93½	95⅛
General lien gold 3s a2047	Q-F	67	67⅛	66¾	67⅛	12	64¼	68⅝
Registered a2047	Q-F	*65	66¼	66	66	7	65¼	67
St Paul-Duluth Div g 4s 1996	J-D	89⅝	----	90	Jan '14	----	90	90
Dul Short L 1st gu 5s 1916	M-S	*100	----	100½	Sep '13	----	----	----
St P & N P gen gold 6s 1923	F-A	112¼	112¾	112⅛	May '14	----	110⅞	112½
Registered certificates 1923	Q-F	111	----	115⅜	Aug '11	----	----	----
St Paul & Duluth 1st 5s 1931	F-A	105¾	----	107	Jan '12	----	----	----
2d 5s 1917	A-O	101⅛	102	101¼	May '14	----	101	101¼
1st consol gold 4s 1968	J-D	88½	----	87	Feb '14	----	87	87
Wash Cent 1st gold 4s 1948	Q-M	82¼	----	81½	Dec '13	----	----	----
Nor Pac Term Co 1st g 6s 1933	J-J	112¼	114	113	May '14	----	113	113¼
Oregon-Wash 1st & ref 4s 1961	J-J	----	89	88¾	J'ly '14	----	88¾	92
Pacific Coast Co 1st g 5s 1946	J-D	100⅛	Sale	100⅛	100⅛	3	99¼	103½
Pennsylvania RR—								
1st real est g 4s 1923	M-N	98½	----	100	J'ne '14	----	98	100
Consol gold 5s 1919	M-S	102¼	----	102	May '14	----	102	102
Consol gold 4s 1948	M-N	99	100¼	100	100	1	99¼	100¼
Convertible gold 3½s o1915	J-D	99	Sale	99	99⅛	81	97⅜	99¼
Registered o1915	J-D	----	----	99⅛	J'ne '14	----	98½	99⅛
Consol gold 4s 1948	M-N	100½	100⅝	100½	100½	1	99	102
Alleg Val gen guar g 4s 1942	M-S	96¾	97½	97	97	4	96½	97
D R R R & B'ge 1st gu 4s g '36	F-A	92½	----	91	Mch '14	----	91	91
Phila Balt & W 1st g 4s 1943	M-N	98¼	----	99⅛	J'ly '13	----	----	----
Sod Bay & Sou 1st g 5s 2924	J-J	----	----	102	Jan '03	----	----	----
Sunbury & Lewis 1st g 4s 1936	J-J	92¼	----	----	----	----	----	----
U N J RR & Can gen 4s 1944	M-S	99	----	101½	May '12	----	----	----
Pennsylvania Co—								
Guar 1st g 4½s 1921	J-J	102	102½	101⅝	J'ly '14	----	100	101⅝
Registered 1921	J-J	*----	102	101¼	Mch '14	----	100	101¼
Guar 3½s coll trust reg 1937	M-S	85½	----	84½	Apr '14	----	84½	86
Guar 3½s coll trust ser B 1941	F-A	85¾	----	85⅜	J'ne '14	----	85	85½
Trust Co ctfs gu g 3½s 1916	M-N	98⅜	----	98⅜	May '14	----	97½	98⅜
Guar 3½s trust ctfs C 1942	J-D	83½	----	85	May '14	----	83	85½
Guar 3½s trust ctfs D 1944	J-D	85	----	84¾	Apr '14	----	84¾	84¾
Guar 15-25-year g 4s 1931	A-O	94¾	----	95½	J'ly '14	----	93	95½
Cin Leb & Nor gu 4s g 1942	M-N	92⅛	93½	93½	Apr '14	----	93	93¾
Cl & Mar 1st gu g 4½s 1935	M-N	98⅝	----	110	Jan '05	----	----	----
Cl & P gen gu g 4½s ser A 1942	J-J	103⅜	----	101⅜	Nov '13	----	----	----
Series B 1942	A-O	103¼	----	109¾	J'ly '09	----	----	----
Int reduced to 3½s 1942	A-O	85¾	----	91¼	Feb '12	----	----	----
Series C 3½s 1948	M-N	86	----	90⅛	Oct '12	----	----	----
Series D 3½s 1950	F-A	86	----	84⅛	Dec '13	----	----	----
Erie & Pitts gu g 3½s B 1940	J-J	86	----	86¼	May '14	----	86¼	86¼
Series C 1940	J-J	86	----	90⅛	J'ly '12	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J-J	99¼	----	95⅜	Dec '13	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M-N	104½	----	109	May '10	----	----	----
Tol W V & O gu 4½s A 1931	J-J	98½	----	98½	May '14	----	98½	98½
Series B 4½s 1933	J-J	98½	----	98½	J'ne '14	----	98½	98½
Series C 4s 1942	M-S	93⅛	----	93½	93½	1	93⅛	93½
P C C & St L gu 4½s A 1940	A-O	----	103	103	J'ne '14	----	100⅝	103
Series B guar 1942	A-O	----	----	102½	Feb '14	----	100¼	102½
Series C guar 1942	M-N	----	----	106	J'ne '11	----	----	----
Series D 4s guar 1945	M-N	93⅞	----	94	J'ne '14	----	93	94
Series E 3½s guar g 1949	F-A	91⅜	----	92	J'ne '14	----	90¼	92
Series F gu 4s g 1953	J-D	93⅞	----	95¼	Jan '14	----	----	----
Series G 4s guar 1957	M-N	93⅞	----	97½	Jan '13	----	----	----
C St L & P 1st con g 5s 1932	A-O	107¼	----	106½	May '14	----	106½	106½
Peo & Pek Un 1st g 6s 1921	Q-F	----	----	101¼	May '14	----	101¼	101¼
2d gold 4½s b1921	M-N	----	----	89	Feb '14	----	89	89
Pere Marquette—Ref 4s 1955	J-J	----	101⅜	25	May '14	----	25	25
Refunding guar 4s 1955	J-J	----	----	40	Dec '13	----	----	----
Ch & W M 5s 1921	J-D	----	----	73	May '14	----	73	73
Flint & P M g 6s 1920	A-O	87	88½	88	88⅜	12	88	104
1st consol gold 5s 1939	M-N	65	----	73½	Apr '14	----	73½	90
Pt Huron Div 1st g 5s 1939	A-O	----	75	75	Apr '14	----	75	90½
Sag Tus & H 1st gu g 4s 1931	F-A	----	----	----	----	----	----	----
Philippine Ry 1st 30-yr s f 4s '37	J-J	----	63	65	May '14	----	64⅛	65¼
Pitts Sh & L E 1st g 5s 1940	A-O	105½	----	108½	May '14	----	108½	108½
1st consol gold 5s 1943	J-J	106¼	----	113¼	Nov '11	----	----	----
Reading Co gen g 4s 1997	J-J	95⅜	Sale	94½	95½	94	92⅜	95⅝
Registered 1997	J-J	*94½	----	94½	J'ne '14	----	94⅜	94⅛
Jersey Cent coll g 4s 1951	A-O	94½	94⅞	94⅜	94⅞	6	93½	96
Atlan City gu 4s g 1951	J-J	91½	----	----	----	----	----	----
St Jo & Gr Isl 1st g 4s 1947	J-J	60	75½	75½	May '14	----	75½	78
St Louis & San Francisco—								
General gold 6s 1931	J-J	108	114	112	Mch '14	----	110	112
General gold 5s 1931	J-J	102	103	102½	103	3	100	103
St L & S F RR cons g 4s 1996	J-J	75	77	77½	J'ne '14	----	73½	80
Gen 15-20-yr 5s 1927	M-N	35	40	38	38	1	35	54
Tr Co certfs of deposit	----	35	39	35	38⅞	7	35	55¾
Southw Div 1st g 5s 1947	A-O	----	----	93	Dec '13	----	----	----
Refunding g 4s 1951	J-J	69¼	Sale	69¼	70½	115	68	78¼
Registered 1951	J-J	----	----	80¾	Mch '11	----	----	----
K C Ft S & M con g 6s 1928	M-N	----	110⅝	110⅛	110⅛	1	109½	112½
K C Ft S & M Ry ref g 4s 1936	A-O	73½	Sale	73¼	74	14	72	77½
Registered 1936	A-O	----	----	77½	J'ly '12	----	----	----
K C & M R & B 1st gu 5s 1929	A-O	*90	----	95	Mch '14	----	95	95
St L S W 1st g 4s bd ctfs 1989	M-N	81⅛	84¼	82⅝	83¼	4	82⅝	88
2d g 4s inc bond ctfs p1989	J-J	----	75	75	J'ne '14	----	75	75
Consol gold 4s 1932	J-D	68½	70	68¾	68¾	2	68	77¾
Gray's Pt Ter 1st gu g 5s 1947	J-D	----	----	98½	Jan '14	----	98½	98½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Kings Co El L & P g 5s 1937	A-O	104⅛	----	104½	Apr '14	----	102	104½
Purchase money 6s 1997	A-O	----	----	114½	J'ne '14	----	111	114½
Convertible deb 6s 1925	M-S	114	----	113½	Apr '14	----	113	113½
Ed El Ill Bkn 1st con g 4s 1939	J-J	88⅞	----	88	May '14	----	86	89
Lac Gas L of St L 1st g 5s e1919	Q-F	102	----	101¾	J'ly '14	----	100	102
Ref and ext 1st g 5s 1934	A-O	100	100½	100½	100½	1	97⅛	101¼
Milwaukee Gas L 1st 4s 1927	M-N	90¾	91	91	J'ly '14	----	88½	91½
Newark Con Gas g 5s 1948	J-D	103	----	101¾	Jan '14	----	101¾	101⅞
N Y G E L H & P g 5s 1948	J-D	104⅞	105¼	104⅛	104⅞	4	101¾	105⅛
Purchase money g 4s 1949	F-A	87	87¼	87	87⅜	2	83	87¾
Ed El Ill 1st cons g 5s 1995	J-J	109	Sale	109	109	1	106	109
N Y & Q El L & P 1st con g 5s 1930	F-A	100⅞	----	101	Feb '14	----	101	101
N Y & Rich Gas 1st g 5s 1921	M-N	----	----	92½	J'ly '09	----	----	----
Pacific G & El Co Cal G & E Corp unifying & ref 5s 1937	M-N	93	Sale	92¾	93	8	92⅜	95⅛
Pac Pow & Lt 1st & ref 20-yr 5s Internat Series 1930	F-A	----	90⅛	88¾	88¾	1	88¾	90⅛
Pat & Passaic G & E 5s 1949	M-S	100	----	100	Jan '14	----	100	100

Gas and Electric Light								
Peo Gas & C 1st con g 6s 1943	A-O	117	117⅜	115¾	J'ne '14	----	114	115¾
Refunding gold 5s 1947	M-S	100⅝	101⅛	101	101	1	98¾	101⅛
Registered 1947	M-S	----	----	99	Sep '13	----	----	----
Ch G-L & Coke 1st gu g 5s 1937	J-J	----	103⅝	103¾	J'ne '14	----	100⅞	103¾
Con G Co of Ch 1st gu g 5s 1936	J-D	100	101½	101½	May '14	----	99¼	101½
Ind Nat Gas & Oil 30-yr 5s '36	M-N	----	----	93	Mch '12	----	----	----
Mu Fuel Gas 1st gu g 5s 1947	M-N	100	100½	100½	May '14	----	99⅛	100¾
Philadelphia Co conv 5s 1919	F-A	----	98	95	Sep '13	----	----	----
Conv deben g 5s 1922	M-N	95	98	96¾	J'ne '14	----	96½	98
Stan Gas & El conv s f 6s 1926	J-D	----	91	89⅝	Apr '14	----	88	92½
Syracuse Lighting 1st g 5s 1951	J-D	99⅞	----	100	Mch '14	----	100	100½
Syracuse L & P 5s 1954	J-J	----	----	85½	J'ne '12	----	----	----
Trenton G & E 1st g 5s 1949	M-S	101¾	----	101½	J'ne '14	----	101½	101½
Union Elec L & P 1st g 5s 1932	M-S	100	----	100	May '14	----	100	100½
Ref & ext 5s 1933	M-N	----	94½	94½	J'ly '14	----	94½	94½
Utica El L & P 1st g 5s 1950	J-J	101	----	101	Mch '14	----	101	101
Utica Gas & E ref 5s 1957	J-J	97	----	100¼	Dec '11	----	----	----
Westchester Ltg g 5s 1950	J-D	104⅝	105	104¾	105	41	102⅜	106

*No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due May. g Due June. h Due July. o Due Oct. p Due Nov. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending July 17	Interest Period	Price Friday July 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1. Low	High
B A & A Pass 1st gu g 4s---1943	J-J	81	81¾	81	J'ly '14	----	77	84
S F & N P 1st sink f g 5s---1919	J-J	101½	----	104	Oct '09	----	----	----
Seaboard Air Line g 4s----1950	A-O	----	----	85¼	Feb '14	----	83⅜	85½
Gold 4s stamped----------1950	A-O	85	85⅛	85	85	1	83½	86
Registered ----------1950	A-O	----	----	----	----	----	----	----
Adjustment 5s----------o1949	F-A	75¾	Sale	75¾	77¼	122	74⅝	80
Refunding 4s----------1959	A-O	73¾	Sale	73¾	73⅞	22	73½	78¼
Atl-Birm 30-yr 1st g 4s--e1933	M-S	84⅛	85½	85½	J'ne '14	----	84	85¾
Car Cent 1st con g 4s----1949	J-J	86⅝	----	85⅛	Mch '14	----	85	85⅛
Fla Cent & Pen 1st g 5s--1918	J-J	100⅛	----	103¼	Jan '13	----	----	----
1st land gr ext g 5s-----1930	J-J	100⅜	----	104	Nov '12	----	----	----
Consol gold 5s----------1943	J-J	----	----	101⅞	Feb '14	----	101¾	101⅞
Ga & Ala Ry 1st con 5s--o1945	J-J	104½	----	104½	J'ly '14	----	102½	105½
Ga Car & No 1st gu g 5s--1929	J-J	101⅞	103½	103¾	J'ne '14	----	103⅛	103¾
Seab & Roa 1st 5s--------1926	J-J	101	105	101¼	Oct '13	----	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll)--k1949	J-D	89	90	90	90	1	90	94
Registered ----------k1949	J-D	*87	----	90	Feb '14	----	90	90
20-year conv 4s---------g1929	M-S	85⅞	Sale	85⅝	86⅛	204	84¾	92
20-year conv 5s ----------193	J-D	102	Sale	102	102⅝	1050	99½	103⅝
Cent Pac 1st ref gu g 4s--1949	F-A	93	Sale	93	93¾	41	91½	94¾
Registered ----------1949	F-A	89	----	94½	J'ly '12	----	----	----
Mort guar gold 3½s--k1929	J-D	91½	92	91½	J'ly '14	----	91	91⅝
Through St L 1st gu 4s-1954	A-O	86½	----	86⅛	86⅛	1	85¾	87½
G H & S A M & P 1st 5s-1931	M-N	102⅝	----	103	Apr '14	----	103	103¾
Gila V G & N 1st gu g 5s-1924	M-N	101	----	102¾	Apr '14	----	101	102¾
Hous E & W T 1st g 5s---1933	M-N	102⅜	105	102⅜	J'ly '14	----	102⅜	102⅜
1st guar 5s red---------1933	M-N	102½	----	104½	104½	1	101	104½
H & T C 1st g 5s int gu---1937	J-J	109	----	109	J'ne '14	----	109	109
Gen gold 4s int guar-----1921	A-O	94	95½	94	May '14	----	93¾	95½
Waco & N W div 1st g 6s 1930	M-N	105	108¼	108	Mch '14	----	108	108
A & N W 1st gu g 5s------1941	J-J	----	104½	103	Mch '14	----	101½	103
Morgan's La & T 1st 7s--1918	A-O	107½	----	107½	107½	4	106½	107¾
1st gold 6s----------1920	J-J	106¼	----	106¼	106¼	1	106¼	107⅛
No of Cal guar g 5s-------1938	A-O	110½	----	112	Feb '07	----	----	----
Ore & Cal 1st guar g 5s--1927	J-J	101¾	----	101½	Mch '14	----	101½	101¾
So Pac of Cal—Gu g 5s--1937	M-N	109¾	----	101½	Nov '13	----	----	----
So Pac Coast 1st gu 4s g-1927	J-J	93	----	91½	Sep '12	----	----	----
San Fran Terml 1st 4s--1950	A-O	84⅝	Sale	84½	84¾	24	84½	88
Tex & N O con gold 5s---1943	J-J	----	99	96	Apr '14	----	96	96
So Pac RR 1st ref 4s ----1955	J-J	91¾	Sale	91¾	92¼	68	89⅜	93¾
Southern—1st cons g 5s--1994	J-J	104⅜	Sale	104⅜	104¾	31	102¼	106
Registered ----------1994	J-J	----	----	100	Aug '13	----	----	----
Develop & gen 4s Ser A--1956	A-O	72½	Sale	72½	73¼	105	72½	76¼
Mob & Ohio coll tr g 4s--1938	M-S	80	81	80	81	5	80	83½
Mem Div 1st g 4½-5s---1996	J-J	104½	106	104½	Mch '14	----	104	104½
St Louis div 1st g 4s-----1951	J-J	86½	88	86	J'ne '14	----	83⅝	86
Ala Cen R 1st g 6s---- ----1918	J-J	104¼	----	104¾	J'ne '14	----	104½	104¾
Ala Gt Sou 1st cons A 5s--1943	J-D	99¼	100⅛	99¾	May '14	----	99¾	100
Atl & Danv 1st g 4s------1948	J-J	88½	Sale	88½	88½	3	86⅛	88½
2d 4s----------1948	J-J	----	----	82¼	Feb '12	----	----	----
Atl & Yad 1st g guar 4s--1949	A-O	76	----	----	----	----	----	----
Col & Greenv 1st 6s------1916	J-J	101¼	----	101⅝	Feb '14	----	101⅝	101⅝
E T Va & Ga Div g 5s---1930	J-J	105¼	----	106	J'ne '14	----	104⅜	106
Con 1st gold 5s---------1956	M-N	107⅜	108⅛	108⅛	108⅛	1	105¼	108½
E Ten reor lien g 5s------1938	M-S	103½	----	105⅛	J'ly '12	----	----	----
Ga Midland 1st 3s------1946	A-O	----	----	64½	May '13	----	----	----
Ga Pac Ry 1st g 6s------1922	J-J	108¼	----	109	J ne '14	----	108	109
Knox & Ohio 1st g 6s----1925	J-J	----	----	110⅛	May '14	----	109	110½
Mob & Bir prior lien g 5s-1945	J-J	100⅛	----	105½	Nov '12	----	----	----
Mortgage gold 4s------1945	J-J	72½	----	79	Mch '13	----	----	----
Rich & Dan con g 6s----1915	J-J	100⅞	Sale	100⅞	101⅛	8	100⅝	101¼
Deb 5s stamped-------1927	A-O	----	104	103¼	Feb '14	----	103¼	103¼
Rich & Meck 1st g 4s----1948	M-N	70	----	73	Sep '12	----	----	----
So Car & Ga 1st g 5s----1919	M-N	100	101¼	101	J'ne '14	----	100⅞	102
Virginia Mid ser C 6s----1916	M-S	101⅝	----	112	Oct '06	----	----	----
Series D 4-5s----------1921	M-S	101⅞	----	103¾	Nov '12	----	----	----
Series E 5s----------1926	M-S	104⅛	----	102	Dec '13	----	----	----
Series F 5s----------1931	M-S	103⅞	----	104	Mch '13	----	----	----
General 5s----------1936	M-N	104⅝	----	104½	May '14	----	102½	104½
Va & So'w'n 1st gu 5s--2003	J-J	104	----	104	Apr '14	----	103½	105
1st cons 50-year 5s----1958	A-O	92	93½	93¼	93¼	5	90¾	93¼
W O & W 1st cy gu 4s---1924	F-A	90	----	92	J'ne '13	----	----	----
West N C 1st con g 6s----1914	J-J	----	----	100¼	May '14	----	100⅛	100½
Spokane Internat 1st g 5s--1955	J-J	95	97	96½	J'ne '14	----	96½	98¾
Ter A of St L 1st g 4½s--1939	A-O	99½	----	101	J'ly '14	----	100	101
1st con gold 5s---1894-1944	F-A	104	107¼	107	J'ne '14	----	103¾	107
Gen refund s f g 4s------1953	J-J	----	87½	88¼	May '14	----	85¼	90½
St L M Bge Ter gu g 5s---1930	A-O	101¼	102¼	102	J'ne '14	----	101¾	102
Tex & Pac 1st gold 5s------2000	J-D	100⅛	100½	100⅛	J'ly '14	88	99⅛	104
2d gold inc 5s----------q2000	Mch	20	40	51	Nov '12	----	----	----
La Div B L 1st g 5s------1931	J-J	----	----	95	May '14	----	95	95
W Min W & N W 1st gu 5s-1930	F-A	----	----	106½	Nov '04	----	----	----
Tol & O C 1st g 5s---------1935	J-J	105¼	----	105¼	Apr '14	----	103¾	105¼
Western Div 1st g 5s----1935	A-O	103½	104⅞	101	Aug '13	----	----	----
General gold 5s----------1935	J-D	----	----	101½	Apr '14	----	98	101½
Kan & M 1st gu g 4s-----1990	A-O	87¼	----	87¼	J ne '14	----	85½	87¼
2d 20-year 5s----------1927	J-J	98¼	----	98¼	98¼	25	95¾	98¾
Tol P & W 1st gold 4s----1917	J-J	----	70	75	May '14	----	75	80
Tol St L & W pr lien g 3½s-1925	J-J	----	81	80¾	J'ly '14	----	80¾	82
50-year gold 4s----------1950	A-O	50	Sale	50	53	6	50	60
Coll tr 4s g Ser A---------1917	F-A	----	48	43	J'ne '14	----	43	50
Tor Ham & Buff 1st g 4s--h1946	J-D	85	86	85⅛	J'ne '14	----	85	85⅝
Ulster & Del 1st con g 5s-1928	J-D	101	----	101½	101½	1	100½	101¾
1st refund g 4s--------1952	A-C	74⅞	----	76	Apr '14	----	74	76
Union Pacific—								
1st RR & land grant g 4s-1947	J-J	98⅛	Sale	98	98¾	94	95½	98¾
Registered ----------1947	J-J	----	----	98¼	98¼	1	95½	98¼
20-year conv 4s----------1927	J-J	90¾	Sale	90¾	91	31	90	93⅜
1st & ref 4s----------g2008	M-S	94⅝	95	95	95	1	91	95
Ore Ry & Nav con g 4s--1946	J-D	92¾	93¼	92¾	92¾	5	91¾	94
Ore Short Line 1st g 6s--1922	F-A	110⅛	110¼	110½	110½	2	109⅛	110¾
1st consol g 5s----------1946	J-J	107¾	108½	107⅝	J'ne '14	----	105¾	108
Guar refund 4s----------1929	J-D	90½	90⅝	90½	91½	16	89¼	94¼
Utah & Nor gold 5s-----1926	J-J	103	----	108	May '11	----	----	----
1st extended 4s---------1933	J-J	91½	99	----	----	----	----	----
Vandalia cons g 4s Ser A-1955	F-A	----	----	93	Apr '13	----	----	----
Consol 4s Series B-----1957	M-N	----	----	92¼	May '14	----	92¼	92¼
Vera Cruz & P 1st gu 4½s-1934	J-J	----	97	94	Oct '12	----	----	----
Virginian 1st 5s Series A --1962	M-N	98⅝	Sale	98½	98¾	42	97⅜	100½
Wabash 1st gold 5s--------1939	M-N	----	102	102¼	102¼	2	101⅝	105
2d gold 5s----------1939	F-A	94	95½	96¾	J'ly '14	----	94	100
Debenture Series B-------1939	J-J	----	----	90	J'ne '12	----	----	----
1st lien equip s fd g 5s----1921	M-S	----	92	90	J'ly '14	----	90	98
1st lien 50-yr g term 4s--1954	J-J	----	----	75	Apr '14	----	75	78
1st rel and ext g 4s------1956	J-J	47½	Sale	46	50	37	46	61¼
Cent Trust Co ctfs----------	----	----	----	50¼	May '14	----	49½	55½
Do Stamped----------	----	----	----	53	Apr '14	----	50	56½
Wabash (Concluded)—								
Equit Trust Co ctfs----------	----	----	----	----	----	----	56⅝	Jan '14
Do Stamped----------	----	44	Sale	41½	47	131	41½	57¼
Det & Ch Ext 1st g 5s---1941	J-J	----	102	106	Nov '13	----	----	----
Des Moin Div 1st g 4s---1939	J-J	----	----	80	Aug '13	----	----	----
Om Div 1st g 3½s--------1941	A-O	65	69	65	Apr '14	----	65	72
Tol & Ch Div 1st g 4s----1941	A-O	----	78	73⅛	May '14	----	70	80
Wab Pitts Term 1st g 4s--1954	J-D	8	----	7½	May '14	----	7½	12
Cent and Old Col Tr Co certs.	----	7½	7⅞	7¾	7¾	10	7	14¼
Columbia Tr Co ctfs----------	----	6½	----	7¾	J'ne '14	----	6¼	13¼
Col tr ctfs for Cent Tr ctfs ----	----	----	7⅞	7¾	J'ne '14	----	6¼	14½
2d gold 4s----------1954	J-D	½	⅞	⅞	J'ly '14	----	½	⅞
Trust Co certfs----------	----	¼	1	½	½	7	½	1¼
Wash Term 1st gu 3½s---1945	F-A	83¾	----	83½	J'ne '14	----	81¼	84
1st 40-year guar 4s------1945	F-A	96	----	100	Sep '13	----	----	----
West Maryland 1st g 4s---1952	A-O	58½	Sale	58⅛	62⅜	247	58⅛	80
West N Y & Pa 1st g 5s---1937	J-J	*----	105	104	J'ly '14	----	102½	105⅛
Gen gold 4s----------1943	A-O	78¾	79⅞	78¾	78¾	16	75	82
Income 5s----------d1943	Nov	----	----	34	Feb '07	----	----	----
Wheeling & L E 1st g 5s---1926	A-O	100¼	102	102	J'ly '14	----	100	102
Wheel Div 1st gold 5s---1928	J-J	95½	----	95½	Nov '13	----	----	----
Exten & Impt gold 5s----1930	F-A	94	97	91	Feb '14	----	91	91
RR 1st consol 4s---------1949	M-S	74	74⅛	74	J'ne '14	----	74	80
20-year equip s f 5s----1922	J-J	----	----	90	Apr '14	----	90	90
Winston-Salem S B 1st 4s--1960	J-J	86¾	----	88	Feb '14	----	88	88
Wis Cent 50-yr 1st gen 4s--1949	J-J	88	Sale	88	88	3	85⅝	89¼
Sup & Dul div & term 1st 4s '36	M-N	88	88¾	88¾	J'ne '14	----	86	89⅝
Manufacturing & Industrial								
Am Ag Chem 1st c 5s-----1928	A-O	100	101	100¼	101	13	97¾	102
Am Cot Oil ext 4½s ----p1915	Q-F	99	99⅛	99⅛	99⅛	15	96	99⅛
Debenture 5s----------1931	M-N	94¾	95	94¾	95	4	89	95½
Am Hide & L 1st s f g 6s---1919	M-S	102	103	102½	102⅞	2	101	103½
Amer Ice Secur deb g 6 ---1925	A-O	84	87⅞	88	88	4	78¼	89
Am Smelt Securities s f 6s-1926	F-A	104½	Sale	104	104½	13	103	105
Am Spirits Mfg g 6s-------1915	M-S	94¾	97	94¾	94¾	1	94	99
Am Thread 1st col tr 4s----1919	J-J	94⅛	----	94	J'ne '14	----	93	94⅛
Am Tobacco 40-yr g 6s----1944	A-O	121	122	122½	J'ly '14	----	117½	123
Registered ----------1944	A-O	----	----	121¾	May '14	----	121¾	121¾
Gold 4s----------1951	F-A	97	99	98½	J'ly '14	----	97	98⅛
Registered ----------1951	F-A	----	----	98	J'ne '14	----	98	98
Am Writg Paper 1st s f 5s-1919	J-J	65	----	67½	67½	1	64¼	78
Baldw Loco Works 1st 5s---1940	M-N	*----	104	104	J'ly '14	----	102	104⅛
Beth Steel 1st ext s f 5s----1926	J-J	99⅞	----	99½	100	64	93½	100
1st & ref 5s guar A------1942	M-N	86	Sale	86	86⅜	58	81⅜	88⅛
Cent Leather 20-year g 5s-1925	A-O	99	Sale	99	99½	63	97⅛	100
Consol Tobacco g 4s--------1951	F-A	----	----	98½	J'ly '14	----	97⅛	98½
Corn Prod Ref s f g 5s-----1931	M-N	95	----	95	May '14	----	93½	96½
1st 25-year s f 5s---------1934	M-N	94½	94¾	94½	94½	8	91½	95¼
Cuban-Amer Sugar coll tr 6s 1918	A-O	90	Sale	90	90	2	90	93
Distil Sec Cor conv 1st g 5s-1927	A-O	57¾	Sale	57¾	59	30	57¾	68
E I du Pont Powder 4½s---1936	J-D	86½	Sale	86½	86½	1	85⅜	89½
General Baking 1st 25-yr 6s-1936	J-D	----	87½	87½	J'ly '14	----	87½	90¼
Gen Electric deb g 3½s---1942	F-A	79	----	79	79	1	77	80¾
Debenture 5s ----------1952	M-S	106⅜	Sale	106	106⅜	15	103	106⅜
Gen'l Motors 1st lien 6s---1915	A-O	100½	Sale	100½	100⅝	23	98½	101¾
Ill Steel deb 4½s----------1940	A-O	86¾	Sale	86½	86¾	36	83½	89
Indiana Steel 1st 5s--------1952	M-N	101⅝	101¾	101⅝	102	53	98⅜	102⅛
Ingersoll-Rand 1st 5s------q1935	J-J	102	----	100	Oct '13	----	----	----
Int Paper Co 1st con g 6s--1918	F-A	100	Sale	100	100	1	100	103
Consol conv s f g 5s------1935	J-J	----	78	75	J'ne 14	----	75	84½
Int St Pump 1st s f 5s------1929	M-S	46	Sale	46	48⅛	26	43	67¼
Lackaw Steel 1st g 5s------1923	A-O	----	90¾	91	91⅛	8	90¼	97
1st con 5s Series A------1950	M-S	----	71½	71	J'ne '14	----	70	78½
5-year convertible 5s----1915	M-S	95	97	97	97	3	93½	98⅛
Liggett & Myers Tobac 7s-1944	A-O	125	126¾	125⅞	J'ly '14	----	120	127½
5s----------1951	F-A	102	----	102¼	102⅜	2	96¾	102⅝
Lorillard Co (P) 7s--------1944	A-O	125⅞	127½	126	126	1	119⅜	126⅝
5s----------1951	F-A	102	----	102⅛	102⅜	9	96⅝	102½
Mexican Petrol Ltd cnv 6s A-'21	A-O	95	99	95	Apr '14	----	91	97
1st lien & ref 6s series C--1921	A-O	----	95	95	J'ly '14	----	93	97⅜
Nat Enam & Stpg 1st 5s--1929	J-D	91½	94	91	91	10	91	94
Nat Starch 20-yr deb 5s---1930	J-J	84¾	----	84¾	84¾	6	81⅝	85
National Tube 1st 5s---------1952	M-N	100	100¼	100	100	4	96¾	100¼
N Y Air Brake 1st conv 6s-1928	M-N	97½	98¾	98½	J'ly '14	----	97	99⅞
Railway Steel Spring—								
Latrobe Plant 1st s f 5s--1921	J-J	97⅝	98¼	98⅛	98⅛	1	97	98¼
Inter-ocean P 1st s f 5s--1931	A-O	91½	91⅝	91¾	J'ly '14	----	91	93¼
Repub I & S 1st & col tr 5s-1934	A-O	104⅞	----	103	Apr '14	----	102⅞	103
10-30-year 5s s f----------1940	A-O	94	Sale	94	94¼	10	91	94⅝
Standard Milling 1st 5s----1930	M-N	88	88¾	88½	J'ne '14	----	84	89½
The Texas Co conv deb 6s-1931	J-J	101	Sale	100⅞	102	76	100⅜	106
Union Bag & Paper 1st 5s-1930	J-J	----	85½	90	Feb '13	----	----	----
Stamped ----------1930	J-J	----	90	91¼	Jan '13	----	----	----
U S Realty & I conv deb g 5s-'24	J-J	----	83¼	83	J'ne '14	----	81¾	89
U S Red & Ref g 1st g 6s---1931	J-J	18	20	18	May '14	----	18	20
U S Rubber 10-yr coll tr 6s-1918	J-D	102⅝	Sale	102⅝	102⅞	30	101¾	104
U S Steel Corp—coup ---d1963	M-N	102⅜	Sale	102⅜	103	317	99⅞	103¼
S f 10-60-yr 5s reg ---d1963	M-N	103	Sale	102⅞	103	1	100	103¼
Va-Car Chem 1st 15-yr 5s-1923	J-D	96¾	97½	97½	97½	2	91⅜	98
West Electric 1st 5s Dec 1922	J-J	101⅞	102	102	102	9	100⅛	102¼
Westinghouse E & M s f 5s-1931	J-J	96	Sale	95½	96⅛	30	89½	96⅛
10-year coll tr notes 5s--1917	A-O	99	99¾	99⅝	J'ne '14	----	96¾	99⅝
Miscellaneous								
Adams Ex coll tr g 4s------1948	M-S	79	81⅛	79	79	3	73½	80¾
Armour & Co 1st real est 4½s '39	J-D	92⅜	Sale	92⅜	93	58	89½	93⅛
Bush Terminal 1st 4s------1952	A-O	86½	90	86½	J'ne '14	----	86½	88
Consol 5s----------1955	J-J	93	96	92¼	J'ly '14	----	89	92½
Bldgs 5s guar tax ex-----1960	A-O	86	87½	86¾	86¾	4	85	88⅞
Chino Copper 1st conv 6s--1921	J-J	----	----	166	Apr '14	----	150	166
Granby Cons M S & P con 6s A'28	M-N	101	104	102¼	J'ne '14	----	99⅜	105½
Inspir Cons Cop 1st conv 6s 1922	M-S	101½	Sale	101	101½	87	96¾	103½
Int Mercan Marine 4½s---1922	A-O	47⅛	Sale	47⅛	52⅜	57	47⅛	61
Int Navigation 1st s f 5s---1929	F-A	----	72	72½	73¼	19	71⅝	77½
Montana Power 1st 5s A ---1943	J-J	92½	Sale	92½	93	5	92½	94½
Morris & Co 1st s f 4½s----1939	J-J	----	----	88½	Jan '14	----	88½	88½
Mtge Bond (N Y) 4s ser 2---1966	A-O	83	----	83	Apr '14	----	83	83
10-20-yr 5s series 3-------1932	J-J	----	----	100	100	3	100	100
N Y Dock 50-yr 1st g 4s---1951	F-A	77½	79¾	78⅛	May '14	----	77	78⅛
Niag Falls Pow 1st 5s------1932	J-J	101½	102¼	101	J'ne '14	----	101	101⅛
Niag Lock & O Pow 1st 5s--1954	M-N	----	----	92	May '14	----	92	93
Ontario Power N F 1st 5s--1943	F-A	94¼	95¼	95¼	95¼	1	91⅝	95¼
Ontario Transmission 5s---1945	M-N	92	----	95	95	3	92	95
Pub Serv Corp N J gen 5s---1959	A-O	90½	Sale	90¼	90½	37	88½	91
RayConsCopper 1st conv 6s1921	J-J	114	Sale	113	114	5	107½	117¼
Sierra & S F Power 1st 5s--1949	F-A	----	93½	92¼	Feb '14	----	92¼	92¼
Wash Water Pow 1st 5s---1939	J-J	----	102	103½	Jan '14	----	103½	103½

MISCELLANEOUS BONDS—Concluded.

Coal & Iron								
Buff & Susq Iron s f 5s----1932	J-D	92	----	92	J'ly '14	----	92	92
Debenture 5s----------a1926	M-S	80	85	80	80	2	80	80
Col F & I Co gen s f g 5s---1943	F-A	87	90	87	J'ly '14	----	86	99
Col Fuel gen 6s----------1919	M-N	104½	----	105	J'ly '14	----	105	105
Col Indus 1st & coll 5s gu---1934	F-A	----	73	73	J'ly '14	----	72¾	82
Cons Ind Coal Me 1st 5s---1935	J-D	----	71	73	Mch '14	----	73	79
Cons Coal of Md 1st & ref 5s 1950	J-D	89⅛	Sale	89	89½	20	89	90½
Continental Coal 1st g 5s--1952	F-A	89	----	99⅛	Feb '14	----	99⅛	99⅛
Gr Riv Coal & C 1st g 6s--h1919	A-O	----	98½	102⅜	Apr '06	----	----	----
Kan & H C & C 1st s f g 5s-1951	J-J	89	93½	93	Mch '14	----	93	93⅛
Pocah Con Collier 1st s f 5s-1957	J-J	85	87½	86½	J'ly '14	----	84	88¼
St L Rock Mt & P 1st 5s---1955	J-J	76	81	78½	78½	7	77	82
Penn Coal gen 5s----------1951	J-J	102¾	----	102⅝	102⅝	2	97⅛	103½
Birm Div 1st consol 6s----1917	J-J	102	103¼	102	J'ne '14	----	101½	103
Penn Div 1st g 6s--------a1917	A-O	102	103¼	101⅞	J'ne '14	----	101	102½
Cah C M Co 1st gu g 6s--1922	J-D	101	----	101¼	Mch '14	----	101¼	101¼
Victor Fuel 1st s f 5s------1953	J-J	----	74	73	Apr '14	----	73	73
Va Iron Coal & Coke 1st g 5s 1949	M-S	89½	90	90	90⅛	10	90	95

Telegraph & Telephone								
Am Telep & Tel coll tr 4s--1929	J-J	89¼	89½	89¼	89½	17	85	89⅞
Convertible 4s----------1936	M-S	92	95	96	J'ne '14	----	93¾	97¼
20-yr convertible 4½s---1933	M-S	97	Sale	96⅝	98	237	94½	100
Cent Dist Tel 1st 30-yr 5s-1943	J-D	----	----	99½	J'ne '14	----	99¼	99⅞
Commercial Cable 1st g 4s-2397	Q-J	79	----	88¼	J'ne '14	----	81⅝	88⅛
Registered ----------2397	Q-J	79	----	79	Apr '14	----	77⅝	79
Cumb'd T & T 1st & gen 5s-1937	J-J	----	97½	97⅛	97⅛	14	96½	98¼
Keystone Telephone 1st 5s-1935	J-J	89½	----	89¼	Mch '11	----	89¼	89¼
Metropol Tel & Tel 1st s f 5s-1918	M-N	100⅜	----	100¾	100¾	1	100⅜	100¾
Mich State Telep 1st 5s----1924	F-A	98⅞	99¾	98⅞	J'ly '14	----	96⅜	100
N Y & N J Telephone 5s g-1920	M-N	----	----	103¼	May '11	----	----	----
N Y Telep 1st & gen s f 4½s 1939	M-N	97¾	Sale	97¾	98	30	95	98½
Pac Tel & Tel 1st 5s--------1937	J-J	97	Sale	96½	97	11	96	99¾
South Bell Tel & T 1st s f 5s 1941	J-J	97¾	Sale	97⅝	98	16	97⅜	100
West Union col tr cur 5s----1938	J-J	97⅛	97¾	97⅛	97½	1	93	98⅛
Fd and real est g 4½s-----1950	M-N	92	Sale	91½	92	11	86⅞	93
Mut Un Tel gu ext 5s-----1941	M-N	----	----	104	J'ne '11	----	----	----
Northwest Tel gu 4½s g-1934	J-J	*87¼	----	93	Jan '13	----	----	----

*No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday July 11	Monday July 13	Tuesday July 14	Wednesday July 15	Thursday July 16	Friday July 17	Sales of the Week. Shares.	STOCKS CHICAGO STOCK EXCHANGE	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.	Range for Previous Year (1913). Lowest.	Range for Previous Year (1913). Highest.
							Railroads				
*---- 12	*---- 12	*---- 12	*---- 12	Last Sale	12 May'14	------	Chic City&C Rypts h com	12 May 22	203¾ Jan 31	---- ----	---- ----
*36 40	*36 40	*36 40	*36 40	Last Sale	40 June'14	------	Do pref	36½ J'ne 12	55½ Feb 2	---- ----	---- ----
*---- 25	*---- 25	*---- 25	*---- 25	Last Sale	21 June'14	------	Chicago Elev Rys com 100	21 J'ne 1	25 Jan 19	24½ J'ne	30 Jan
*---- 75	*---- 75	*---- 75	*---- 75	Last Sale	61 June'14	------	Do pref 100	61 J'ne 1	70 Jan 21	70 J'ly	91 Jan
99½ 99½	98⅞ 99	99 99	99 99	*99 99¼	98 99	262	Chic Rys part ctf "1"	90 Jan 10	99¾ J'ne 24	88 Jan	102 J'ne
34½ 34¾	34 34½	34¼ 35	34½ 35	34¾ 34⅞	34¼ 34½	1,433	Chic Rys part ctf "2"	27 Jan 8	35⅞ J'ly 6	18 J'ne	33¼ Sep
*6½ 7	*6½ 6¾	*6½ 6¾	*6½ 6¾	Last Sale	6½ July'14	------	Chic Rys part ctf "3"	6 May 7	8½ Jan 29	5½ J'ne	9 Sep
*2⅛ 3	*2⅛ 3	*2⅛ 3	*2⅛ 3	Last Sale	2⅜ June'14	------	Chic Rys part ctf "4"	2 Jan 14	4 Jan 2	2 J'ne	4⅝ Apr
33 34	32 32⅛	*32 32½	30 30	*30 31	---- ----	235	Kansas City Ry & Lt 100	17 Jan 15	37 J'ly 8	16¼ J'ly	37 Sep
57½ 57½	57 57	57 57	*57 59	---- 57½	---- 57½	230	Do pref 100	35 Apr 8	60 J'ly 8	35½ Nov	38 Oct
*2 4	*2 4	*2 4	*2 4	Last Sale	½ Feb'14	------	Streets W Stable C L 100	4½ Jan 7	4½ Jan 7	4⅜ Dec	9½ Jan
*16 22	*16 22	*16 22	*16 22	Last Sale	25 Feb'14	------	Do pref 100	25 Jan 26	25 Jan 26	25 Sep	45 Mch
							Miscellaneous				
*27 27½	*27 27½	*27 27½	*27½ 28	Last Sale	27½ June'14	------	American Can 100	25 Apr 18	34⅞ Jan 23	21½ J'ne	46½ Jan
*91 92	*90½ 91	*90½ 91	*90 90½	Last Sale	91 July'14	------	Do pref 100	89½ Jan 2	95¾ Jan 27	z 81 J'ne	129¼ Jan
*39⅞½ ----	*39⅞½ ----	*400 ----	*400 ----	Last Sale	397½ July'14	------	American Radiator 100	397½ J'ly 10	440 Feb 16	400 Oct	500 Feb
132 132	*130 132	132 132	*130 132	*130 132	*130 132	77	Do pref 100	128 Mch 14	134½ Feb 6	125 Dec	135 May
*33 35	*33 35	33 33	*33 35	33 33	---- ----	30	Amer Shipbuilding 100	30 Jan 9	44 Jan 31	28 Nov	55 Jan
*76 81	*76 79	*76 79	*76 79	Last Sale	76 May'14	------	Do pref 100	76 Jan 8	92 Feb 4	78 Nov	103⅛ Jan
*120½ 121	*118½ 119½	*118½ 119½	*119 119½	Last Sale	121½ Feb'14	------	Amer Telep & Teleg 100	118 Jan 2	124 Jan 28	110¾ Dec	139¾ Jan
*32 ----	*32 34	*32 34	31½ 32	*31 32	31 31	84	Booth Fisheries com 100	31 J'ly 17	50¼ Jan 21	49½ Dec	71 Jan
*71 72	71 71	71 71	71 71	70⅜ 70⅜	68½ 69	226	Do 1st pref 100	68½ J'ly 17	84½ Jan 27	73½ J'ne	89⅞ Jan
*49 50⅛	*49 50⅛	*49 50⅛	49½ 49½	*49½ 50⅛	---- ----	50	Cal & Chic Canal & D 100	49½ J'ly 15	49½ J'ly 15	40 J'ly	55 Jan
*54 54½	53½ 54½	54 54½	*53½ 54	53 53	---- ----	205	Chic Pneumatic Tool 100	49 Apr 25	60 Feb 13	47½ J'ne	55⅛ Sep
*212 216	212½ 213	*207 212½	*207 212½	*207 212½	*207 212½	100	Chicago Title & Trust 100	209½ J'ne 5	218 Mch 17	200 Apr	221 Sep
*136⅛ 136¼	136 136¼	136½ 136½	*133 136¼	*134 135	135½ 136	335	Commonw'th-Edison 100	133 Jan 26	140 Mch 16	u124½ Dec	155 Sep
*83¾ 91¼	*83¾ 91¼	*83¾ 91¼	*83¾ 91¼	Last Sale	12 Feb'14	------	Corn Prod Ref Co com 100	9¼ Jan 9	13 Jan 31	8 J'ne	16½ Jan
*62 63	*62 63	*61½ 62½	*61½ 62½	Last Sale	77 Feb'13	------	Do pref 100	---- ----	---- ----	77 Feb	77 Feb
*94½ 95	*94½ 95	*94½ 95	*94½ 95	94½ 94½	94½ 94½	30	Diamond Match 100	91½ Jan 2	102 Jan 26	90 Oct	110¼ Feb
*26 27	*26 27	*26 27	*26 27	Last Sale	23¼ Mar'14	------	Goodrich (B.F.) com 100	23¼ Mch 30	26 Feb 4	15½ Nov	53 Feb
*103 103½	103½ 103½	*103¼ 103½	*103 103½	103½ 103½	---- ----	120	Hart Shaff & Marx pf 100	100½ Jan 2	106 Mch 17	94 Mch	100½ Dec
63⅝ 63⅝	*62½ 64	*62½ 64	*62½ 63½	63¼ 63¼	---- ----	30	Illinois Brick 100	59⅞ Jan 9	70 Jan 30	58 Nov	76½ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	104½ May 14	------	Internat Harvester Co 100	104½ May 11	111 Jan 22	100 J'ne	115 Jan
*---- 77	*---- 77	*---- 77	*---- 77	Last Sale	76¾ Aug'12	------	Knickerbocker Ice pf 100	---- ----	---- ----	---- ----	---- ----
*130 132	*130 132	*130 132	*130 132	Last Sale	130 July'14	------	National Biscuit 100	123¾ Jan 14	138 Feb 3	105 J'ne	130 Sep
*127 129	*127 129	*127 129	*127 129	Last Sale	127 July'14	------	Do pref 100	121¼ Feb 16	127 J'ly 10	116 Dec	123 Jan
117½ 117½	117½ 117½	118 118	*117½ 118	*116 118	*116 118	77	National Carbon 100	f105 Apr 29	161 Feb 19	113 J'ne	137 Dec
*120 121	*120 121	*120¾ 121	*120¾ 121	Last Sale	120 July'14	------	Do pref 100	115¼ Jan 27	121 J'ne 30	111½ J'ly	118 Jan
39 39	*38 39	*38 39	*38 39	*38 39	39 39	110	Pacific Gas & El Co 100	35 Jan 9	47½ Feb 13	33 Nov	63 Jan
120⅞ 120⅞	120½ 120½	120 120¼	120 120	120 120	120 120	296	People's Gas L&Coke 100	119 Apr 25	125 Jan 5	104 J'ne	130 Sep
*75½ 77	*75½ 77	*75½ 77	*74 77	Last Sale	76 July'14	------	Pub Serv of No Ill com 100	76 May 29	81 Mch 4	65 J'ly	85 Aug
97 97	*96 97	97 97	*93 97	*93 95½	*93 95½	19	Do pref 100	94 May 20	100 Feb 7	89¾ Dec	101⅝ Jan
*10 11	*10 11	*10 11	*10 11	Last Sale	12 Mar'14	------	Rumely common 100	12 Mch 23	17¾ Jan 14	19 Aug	69 Feb
*28 29	*28 29	*28 29	*28 29	Last Sale	30 Mar'14	------	Do pref 100	30 Mch 23	40¾ Jan 14	40½ Aug	97⅜ Feb
193⅜ 193⅜	191 193½	191½ 192⅜	192 192½	192 192	192 192	776	Sears-Roebuck com 100	178 Apr 25	197½ J'ly 3	155 J'ne	214¾ Jan
*121 123	*123 ----	*123 ----	*123 ----	123 123	---- ----	20	Do pref 100	122 Jan 14	125 J'ne 8	117 May	124¾ Feb
*32 33	*31½ 32½	*30½ 31	*30½ 31	Last Sale	28½ Feb'14	------	Studebaker Corp com 100	27½ Feb 3	30¾ Feb 5	16¼ Nov	34 Feb
*84 85	*84 85	*84 85	*84 85	Last Sale	86 Feb'14	------	Do pref 100	83 Feb 3	86 Feb 4	66 Nov	70 Nov
106⅛ 106⅛	106 106¼	106 106⅛	106 106⅛	106 106	106⅛ 106⅛	188	Swift & Co 100	104¾ Jan 3	107½ Feb 27	101 J'ne	107⅞ Mch
*235 245	*235 245	*235 245	*237½ 240	Last Sale	240 July'14	------	The Quaker Oats Co 100	230 Jan 6	250 Mch 21	195 J'ne	280 Feb
106 106	*106 106½	*106 106½	106 106⅛	106 106	---- ----	110	Do pref 100	102 Jan 6	107 Feb 28	99¾ J'ne	108½ Feb
155⅛ 155⅛	154 156	*153½ 155	154 154¼	154⅜ 154½	154 154	286	Union Carbide Co 100	140 Feb 9	158½ Mch 24	s 142 Dec	218 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	1⅛ July'13	------	Unit Box Bd & P Co 100	---- ----	---- ----	1 Jan	1½ Feb
---- ----	---- ----	---- ----	---- ----	59¾ 59¾	60⅛ 60⅛	150	U S Steel com 100	57 Apr 20	67½ Feb 13	50 J'ne	68¾ Jan
*112½ 113	112½ 112¾	*112½ 113	*112½ 113	113 113⅛	113 113	134	Ward, Montg'y & Co pref	109 Jan 3	114 Mch 17	105½ Feb	111 Sep
*2½ 4	*2½ 4	*2½ 4	*2½ 4	Last Sale	3⅜ May'14	------	Western Stone 100	3¼ May 1	6½ Jan 14	9 J'ly	14½ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	91¾ May'13	------	Woolworth, com 100	---- ----	---- ----	87¼ Mch	112 Jan

Chicago Banks and Trust Companies

NAME.	Capital Stock.† (000s om	Surp. & Profits † itted.)	Dividend Record In 1912.	In 1913.	Per-iod.	Last Paid. %	Bid.	Ask.
American State	$400,0	v$127,0	2½	5½w	----	June 30'14 1½	184	188
Calumet National	100,0	70,1	None	6	An	Jan '14, 8	225	250
Capital State	200,0	20,0	Org. J	an. 27	'13.	V. 95, p. 1585	104	106
Central Mfg Dist.	250,0	v31,5	Beg. b	us. Oct	7 '12	V. 95, p. 944	150	154
Cont & Com Nat.	21,500,0	10,911,2	10	11½	Q-J	July '14, 3	279	280
Corn Exch Nat.	3,000,0	6,458,0	16	16&8y	Q-J	July '14, 4	404	408
Drexel State	350,0	155,1	6	6	Q-J	July '14, 1½	k220	225
Drovers' National	750,0	383,7	10	10	Q-J	July '14, 2½	260	260
Englewood State	200,0	60,5	8	8	Q-J	July '14, 2	170	175
First National	10,000,0	12,062,8	17	17	Q-M	June30'14, 4¼	419	421
FirstNatEnglew'd	150,0	243,7	12½	10&3e	Q-M	June30'14, 2½	350	355
Foreman Bros.	1,000,0	500,0	Priv	ate Ba	nk	----------	---	---
Ft Dearborn Nat.	2,000,0	1,041,7	8	8	Q-J	July '14, 2	250	255
Halsted St State	200,0	38,7	Org. N	ov 25	1912	----------	120	125
Hibernian Bk Assn	2,000,0	1,345,4	Not pu	blished	—se	e note (¶)		(¶)
Hyde Park State	200,0	50,7	----	----	Q-J	July '14 2½p	134	137
Irving Park Nat.	100,0	18,2	Orga	n. Feb	'12	V. 94, p 465.	124	129
Kaspar State	400,0	v224,7	10	10&5s	J-J	July '14, 5	255	300
Lake View State	200,0	6,8	----	1¼	Q-J	July '14, 1¼	106	110
Lawndale State	200,0	72,1	----	5	Q-M	June30 '14, 2	270	275
Live Stk Exch Nat	1,250,0	629,1	10&2e	12	Q-M	June 30'14, 3	240	244
Mech & Trad State	200,0	60,8	Beg. b	us. Aug	26 '1	2 V 95, p 593	134	136
Nat Bk of Repub.	2,000,0	1,381,3	8	8	Q-J	June 30'14, 2	196	199
National City	2,000,0	847,2	6	6	Q-J	June30'14,1½	158	160
National Produce	300,0	68,3	6	6	Q-J	July '14, 1½	k171	175
North Ave State	200,0	v112,0	7	7	Q-J	July '14, 1¾	152	157
North Side St Sav	200,0	20,5	6	6	Q-J	July '14, 1½	135	138
North West State	300,0	75,3	6	7	Q-J	July '14, 1¾	170	174
Ogden Ave State	200,0	13,0	Org. N	ov. 27	'12	V. 95, p. 1944	---	104
People's Stk Yds St	500,0	151,7	10	10	Q-J	July '14, 2½	275	300
Second Security	200,0	v27,0	Beg. b	us Nov	1 '11	V. 93, p. 1235	---	---
Security	400,0	v181,7	6	7½	Q-J	July '14, 3	245	250
South Chicago Sav	300,0	159,8	8	8&2e	Q-J	July '14, 2	220	225
South Side State	200,0	30,0	6	6	Q-J	July '14, 1¾	135	138
State Bank of Chic	1,500,0	2,945,4	12	12	Q-J	July '14, 3	385	388
State Bank of Italy	200,0	v50,3	Beg. b	us. Aug	19 '1	2 V. 95, p.523	125	130
Stock Yards Sav.	250,0	255,8	10	15	Q-M	June 30'14, 4	350	---
Union Bk of Chic.	500,0	v184,4	6	6	M-N	May 14, 2	173	176
Washingt'n Pk Nat	100,0	25,3	6¾	10&3e	Q-J	July 14, 2½	235	---
Central Tr Co of Ill	4,500,0	1,599,5	8	9	Q-J	July '14, 2½	223	226
Chicago City B&T	500,0	v422,9	10&2e	12&1e	J-J	July '14, 6	290	300
Chicago Sav B & T	1,000,0	275,8	6	6	Q-J	July '14, 1½	142	144
Chicago Title & Tr	5,600,0	f2,886,9	8	8½	Q-J	July '14, 2½	207	212½
Colonial Tr & Sav	1,000,0	v503,1	8&2e	(o)	Q-J	July '14, 2	---	---
Cont & Com Tr & S	3,000,0	1,939,8	Not pu	blished	—se	e note (¶)		(¶)
Drovers Tr & Sav	250,0	208,1	10	10	Q-J	July '14, 2½	285	---
First Trust & Sav	5,000,0	4,456,5	None	None	Q-M	Dec30'11, 4	---	---
Ft Dearborn Tr & S	500,0	132,2	Beg. b	us. Apr	3 '11	V. 92, p. 929	---	---
Franklin Tr & Sav	300,0	135,7	----	----	Q-J	June30'14,1¼	162	166
Greenebaum Sons	1,500,0	368,5	10	10	Q-J	July '14, 2½	---	---
Guarantee Tr & S	200,0	v62,5	6	6	J-J	Jan. '14 3½	133	136
Harris Tr & Sav	1,500,0	2,775,9	12	12&10e	Q-J	July '14, 6y	---	---
Home Bank & Tr.	300,0	91,5	Beg. b	us. Apr	10'1	1.V.92,p.1004	150	153
Illinois Tr & Sav.	5,000,0	10,915,7	16&4e	16&4e	q	July '14, 4	470	480
Kenwood Tr & Sav	200,0	v109,1	7&2e	7	Q-J	July '14, 1¾	190	195
Lake View Tr & Sav	300,0	v111,4	6	6	Q-J	July '14, 1½	180	182
La Salle St Tr & Sa	1,000,0	v343,6	Beg. b	us. Ma	y '10	---------	---	---
Liberty Tr & Sav.	275,0	9,7	Org. D	ec. 6	'12.	---------	160	163
Market Tr & Sav.	200,0	v31,0	Org. S	ept. 5	'12.	V. 95, p. 593	112	114
Mercantile Tr & Sav	250,0	59,2	Beg. b	us. J'ly	1 '12	V. 94, p. 484	161	164
Merchants' L & Tr	3,000,0	7,439,6	16	16	Q-J	July '14, 4	420	424
Michigan Ave Tr.	200,0	76,0	----	5	Q-J	July '14, 1¼	130	135
Mid-City Tr & Sav	500,0	146,5	Com.b	us. Ap	10 '1	1.V.92,p.1004	205	209
Northern Tr Co.	1,500,0	3,005,4	8	8	Q-M	July '14, 2	318	323
Nor-West Tr & S.	300,0	136,3	8	8	Q-J	July '14, 2½	269	273
Old Colony Tr & S	200,0	54,2	Beg. b	us. J'ne	1 11	V. 92, p. 1537	---	106
People's Tr & Sav	500,0	240,7	8	9½&2e	Q-J	July '14, 2½	278	283
Pullman Tr & Sav	300,0	v284,2	8	8	Q-J	Sep.30'14,2½	200	---
Sheridan Tr & Sav	200,0	43,8	3	6	Q-J	July '14, 1½	152	155

NAME.	Capital Stock. † (000s om	Surp. & Profits † itted.)	Dividend Record In 1912.	In 1913.	Per-iod.	Last Paid. %	Bid.	Ask.
Southwest Tr & S	$200,0	v$32,7	----	----	Q-J	July '14, 1½	120	125
Standard Tr & Sav	1,000,0	v432,3	----	6	Q-M	July '14, 1½	161	165
Stockmen's Tr & S	200,0	v53,1	6	6	J-J	July '14, 3	145	150
Union Trust Co.	1,200,0	1,767,7	8	8&3e	Q-M	June 30'14, 2	---	---
West Side Tr & Sav	400,0	152,8	8&2e	12	Q-M	Mch.31'14, 3	350	375
Woodlawn Tr & S	200,0	125,3	10	10	Q-J	July '14, 2½	225	230

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week Ending July 17	Interest period	Price Friday July 17 Bid	Price Friday July 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	B'ds Sold No.	Range Since January 1. Low	Range Since January 1. High
Am Tel & Tel coll 4s 1929	J – J	----	----	91 Feb '13		----	----	----
Armour & Co 4½s 1939	J – D	‡ 92⅝	92⅞	92 July'14		----	89¾	93
Auto Elec 1st M 6s 1928	-----	‡----	71	82¼ April'12		----	----	----
Cal Gas & El unif & ref 5s 1937	M–N	‡----	97	96⅛ May '12		----	----	----
Chicago City Ry 5s 1927	F – A	‡ 99⅞	100	99⅞	100	5	99¼	101
Chic City & Con Rys 5s d 1927	A – O	‡ 78	80	79	June'14	----	79	85⅞
Chicago Elev Ry 5s 1914	J – J	----	----	100	June'14	----	95⅞	100
Chic Pneu Tool 1st 5s a 1921	J – J	‡----	98	95⅛	Apr '14	----	92½	95¼
Chicago Rys 5s 1927	F – A	98⅞	Sale	98¼	98⅞	22	96½	99⅛
Chic Rys 5s series "A"	A – O	‡ 92½	Sale	92½	92½	9	91	94
Chic Rys 4s series "B"	J – D	‡ 78½	Sale	78½	78⅝	10	78¼	81⅝
Chic Rys 4s series "C"	F – A	‡ 94½	95¼	94⅞	95¼	15	94⅞	95¾
Chic Rys coll 6s 1913	F – A	----	----	100	Jan '12	----	----	----
Chic Ry Pr m M g 4s c 1927	J – J	‡ 65	70	69	Apr '14	----	67	70¼
Chic Ry Adj Inc 4s c 1927	May1	‡ 44	45½	45½	July'14	----	45	54¼
Chicago Telephone 5s 1923	J – D	‡101	101⅛	101	101⅛	2	99¾	101½
Cicero Gas Co ref G m 1932	J – J	‡----	97¼	97	June'14	----	97¼	98
Commonw-Edison 5s 1943	J – D	‡102⅛	Sale	102⅛	102⅛	5	100⅝	102¼
Commonw Elec 5s b 1943	M– S	‡101⅛	Sale	101⅛	101⅛	1	100⅝	101⅜
Cudahy Pack 1st M 5s 1924	M– N	‡100¾	101	100⅝	June'14	----	99¼	100⅝
Dia Match Con deb 6s 1920	-----	----	----	102¼	July'14	----	102¼	105½
Gen Mot 6% 1st L notes 1915	A – O	----	----	99¾	April'12	----	----	----
Int Har 2-yr 5% g notes 1915	F – A	----	----	100⅝	May'14	----	100⅝	100⅝
Inland Steel 1st M g 6s 1928	-----	----	----	105⅝	April'12	----	----	----
Kan City Ry & Light Co 5s 1913	M–N	‡ 95	----	90	Oct '12	----	----	----
Lake St El—1st 5s 1928	J – J	‡----	68	60	60	6	60	68
Metr W Side El 1st 4s 1938	F – A	81	Sale	81	81	1	77⅜	84
Extension g 4s 1938	J – J	‡----	77½	79¼	May'14	----	74	80½
Mil El Ry & Lt 1st g 5s 1926	F – A	----	----	104⅞	April'12	----	----	----
do ref & ext 4½s 1931	J – J	----	----	95	April'12	----	----	----
Morris & Co 4½s 1939	J – J	‡ 86⅜	87½	87⅜	June'14	----	86¾	89
Nat Tube 1st g 5s 1952	M – N	----	----	100¾	May'12	----	----	----
Nor Shore El 1st g 5s 1922	A – O	‡ 99¼	101¼	99	Jan '14	----	99	99
do 1st & ref g 5s 1940	A – O	‡ 96	98	97⅛	June'13	----	97⅛	98½
Nor Sh Gas of Ill 1st 5s 1937	F – A	‡ 91	93	95½	Sept '12	----	----	----
N W G L & Coke Co 5s 1928	Q – M	‡ 99⅛	99¾	99¼	June'14	----	99⅛	100¼
Ogden Gas 5s 1945	M – N	‡ 95½	96	95¾	95¾	1	93	96
Peop Gas L & C 1st 6s 1943	A – O	----	----	115½	Sept'12	----	----	----
Refunding gold 5s 1947	M– S	101	Sale	101	101⅛	9	99⅛	101¼
Chic Gas L & C 1st 5s 1937	J – J	‡103	103¾	103⅜	June'14	----	101	103⅜
Consum Gas 1st 5s 1936	J – D	‡----	101	100¾	Mch 14	----	99	101½
Mutual Fuel Gas 1st 5s 1947	M–N	‡100⅛	100⅝	100½	100½	5	100	100½
Pub Serv Co 1st ref g 5s 1956	-----	‡ 90	Sale	90	90	1	90	93¾
South Side Elev 4½s 1924	J – J	‡ 92½	93⅛	92½	92½	2	90	95
Swift & Co 1st g 5s 1914	J – J	----	----	100⅛	Mar'14	----	100	101⅛
do 1st s f g 5s 1944	----	96⅝	Sale	96⅛	96⅝	12	96	97¼
Tri-City Ry & Lt coll trust lien s f 5s 1923	A – O	----	----	98¼	April'12	----	----	----
Union Elec (Loop) 5s 1945	A – O	‡ 83	Sale	83	83	30	76½	88
U S Gypsum 1st g 5s 1922	M– S	----	----	100	May '12	----	----	----
Western Elec Co 5s 1922	J – J	----	----	99⅝	Dec '13	----	----	----

Note—Accrued interest must be added to all Chicago prices.

*Bid and ask prices; no sales were made on this day. † June 30 (close of business) for national banks and July 1 (opening of business) for State institutions. ‡ No price Friday; latest price this week. §Sept. 1 1911. ¶ Dividends not published; stock all acquired by the Continental & Commercial National Bank. a Due Dec. 31. b Due June. c Due Jan. 1. e Extra div. k New stock. l 4% of this is extra. z Sales reported beginning April 18. q Divs. are paid Q.-J., with extra payments Q.-F. t Dec. 31 1913. v Ex-24% accumulated dividend. w Increase in capital to $400,000 authorized Sept. 24, a cash div. of 75% being paid in connection therewith. V. 97, p. 1000, 574. x Ex-div. and ex-stock div. u ½ assessment paid. o Paid 6% reg. and 1½ extra on old capital stock of $600,000 and 1½% on new capital $1,000,000. j Ex-50% stock div. y Includes extra div. n Suspended business June 12. V. 98, p. 1824, 1896. p Declared 5%, payable 2½% July 1 and 1¼ quarterly thereafter. r March 4 1914. s April 4 1914.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending July 17 1914.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	109,046	$10,137,600	$637,500	$47,000	------
Monday	275,846	25,235,850	1,927,000	127,000	------
Tuesday	241,066	22,109,300	1,791,000	131,500	$1,500
Wednesday	360,013	32,575,600	1,981,000	61,000	100
Thursday	297,437	26,911,200	1,719,000	26,000	------
Friday	311,274	27,904,150	1,640,500	56,000	------
Total	1,594,712	$144,873,700	$9,696,000	$448,500	$1,600

Sales at New York Stock Exchange.	Week ending July 17. 1914.	Week ending July 17. 1913.	Jan. 1 to July 17. 1914.	Jan. 1 to July 17. 1913.
Stocks—No. shares	1,504,712	1,040,850	41,016,139	48,529,544
Par value	$144,873,700	$96,150,950	$3,584,871,704	$4,373,096,575
Bank shares, par	$800	$1,000	$266,100	$92,900
Bonds.				
Government bonds	$1,600	$70,100	$514,600	$629,600
State bonds	448,500	418,000	31,537,500	18,035,200
RR. and misc. bonds	9,696,000	6,626,100	366,156,500	283,354,600
Total bonds	$10,146,100	$7,114,200	$398,208,600	$302,019,400

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending July 17 1914.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Listed Shares.	Philadelphia. Unlisted Shares.	Philadelphia. Bond Sales.
Saturday	7,284	$9,000	866	828	$28,300
Monday	11,548	10,000	1,372	7,159	51,900
Tuesday	12,128	13,100	2,348	2,060	53,700
Wednesday	15,523	12,500	7,205	4,310	41,900
Thursday	14,616	21,000	5,356	6,058	60,500
Friday	18,063	19,500	4,801	4,988	52,300
Total	79,162	$85,100	21,948	25,403	288,600

Note.—Boston "Unlisted Department" discontinued May 1.

Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "f"

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk	18	24
1st mtge 4s 1950 J-J	68	73
B'y & 7th Ave stk	170	185
Broadway Surface RR—		
1st 5s 1924 J-J	101¾	102¾
Cent Crosstown stock	----	10
1st mtge 6s 1922 M-N	99	103
Christopher & 10th St stk	120	135
Dry Dock E B & Batt—		
1st gold 5s 1932 J-D	98	100
Scrip 5s 1914 F-A	f 20	28
Eighth Avenue stock	280	310
Scrip 6s 1914 F-A	f 99	100½
42d & Gr St Fy stock	240	270
42d St M & St N Ave		
1st 6s ext at 5% to '40 M-S	100	105
Ninth Avenue stock	155	170
Second Avenue stock	----	3
Consol 5s 1948 ctfs F-A	f 20	25
Sixth Avenue stock	115	120
Sou Boulev 5s 1945 J-J	89½	100
So Fer 1st 5s 1919 A-O	90	98
Tarry WP & M 5s '28 M-S	f 75	80
23 & 29th Sts 5s '96 ctfs A-O	f 8	20
Union Ry 1st 5s 1942 F-A	102½	104
Westchester 1st 5s '43 J-J	89	92
Yonkers St RR 5s 1946 A-O	89	93
Brooklyn		
Atlan Ave RR con 5s '31 A-O	101	103
B B & W E 5s 1933 A-O	97	100
Brooklyn City RR	10	172	175
Bklyn Hgts 1st 5s 1941 A-O	100	102
Coney Isl & Bklyn	100	90	100
1st cons g 4s 1948 J-J	82	84
Con g 4s 1955 J-J	80	84
Brk C & N 5s 1939 J-J	99½	100½
Nassau Elec 1st 5s 1944 A-O	102	104
N Wmsburg & Flatbush—		
1st 4½s July 1941 F-A	92	95
Steinway 1st 6s 1922 J-J	99	102
Other Cities.		
Buff St Ry 1st con 5s '31 F-A	102	104
Com'w'lth Pow Ry & L	100	x60½	61½
Preferred	100	x83½	84½
Conn Ry & Ltg com	100	60	63
Preferred	100	62	65
Detroit United Ry	100	66½	68
Federal Light & Trac	100	22	24
Preferred	100	73	76
Havana Elec Ry L & P	100	----	79
Preferred	100	----	95
Louisv St 5s 1930 J-J	103	103½
New Orl Rys & Lt com	100	----	----
Preferred	100	----	67
N Y State Rys com	100	58	63
Nor Ohio Tr & Lt com	100	61	70
Pub Serv Corp of N J—*See* Stk Ex list			
Tr ctfs 6% perpetual	105	106
No Jer St 1st 4s 1948 M-N	78	80
Cons Tract of N J	100	72	74
1st 5s 1933 J-D	102	103½
New'k Pass Ry 5s '30 J-J	104½	105½
Rapid Tran St Ry	100	230	----
1st 5s 1921 A-O	101½	103
J C Hob & Pat 4s '49 M-N	76	77
So J Gas El & Trac	100	125	130
Gu g 5s 1953 M-S	98	99½
No Hud Co Ry 5s 1928 J-J	101½	104
Ext 5s 1924 M-N	98	----
Pat Ry con 6s 1931 J-D	110	----
2d 6s 1914 opt A-O	100	----
Republic Ry & Light	100	19	21
Preferred	100	72½	75½
Tennessee Ry L&P com	100	11½	12½
Preferred	100	59	62
Toledo Tract L & P	100	14	17
Preferred	100	40	45
Trent P & H 5s 1943 J-D	94	----
United Lt & Rys com	100	64	66
1st preferred	100	74	76
2d preferred	100	68	70

Street Railways—(Con.)	Bid	Ask
United Rys of St L—		
Common	100	----	10
e Preferred	100	32¾	33
Wash Ry & El Co	100	87	88
Preferred	100	83	85
4s 1951 J-D	83	84
West Penn Tr&WatPow	100	12	----
Preferred	100	35	----
Electric, Gas & Power Cos		
New York City		
Cent Un Gas 5s 1927 J-J	102	103½
e Kings Co El L & P Co	100	123	123½
New Amsterdam Gas—		
1st consol 5s 1948 J-J	101½	102¼
N Y & E R Gas 1st 5s '44 J-J	102½	104½
Consol 5s 1945 J-J	99½	102
N Y & Q El L & Pow Co	100	----	----
Preferred	100	----	----
N Y & Richmond Gas	100	87	45
North'n Un 1st 5s 1927 J-N	100¾	103
Standard G L 1st 5s '30 M-N	100	104
Other Cities.		
Am Gas & Elec com	50	*85	87
Preferred	50	*48	49
Am Lt & Trac com	100	328	332
Preferred	100	109¼	110½
Amer Power & Lt com	100	61	62
Preferred	100	81	82½
Bay State Gas	50	*3/16	¼
Buffalo City Gas stock	100	½	1½
Cities Service Co com	100	77	79
Preferred	100	71	73
Columbia Gas & Elec	100	10	10¼
1st 5s 1927 J-J	69	72
Con Gas of N J 5s 1936 J-J	95	----
Consumers' L H & Pow—		
5s 1938 J-D	98	----
Consumers Power (Milan)—		
1st & ref 5s '29 opt '14 M-N	----	91
Denver G & El 5s 1949 M-N	80	91
Electric Bond Share pref	100	g98½	100
Elizabeth Gas Lt Co	100	325	----
Essex & Hudson Gas	100	132	135
Gas & El Bergen Co	100	89	92
Gr't West Pow 5s 1946 J-J	77	78½
Hudson County Gas	100	130	133
Indiana Lighting Co	100	38	42
4s 1958 opt F-A	70	72
Indianapolis Gas	50	110	----
1st g 5s 1952 A-O	89	91
Jackson Gas 5s g 1937 A-O	97½	100
Laclede Gas L (St Louis)	100	91	93
e Preferred	100	----	94
Madison Gas 6s 1926 A-O	102	107
Narragan (Prov) El Co	50	*83	86
Newark Gas 6s Apr '44 Q-J	120	125
Newark Consol Gas	100	94	97
No Hud L H & P 5s 1938 A-O	95	----
Pacific Gas & E com	100	38½	39½
Preferred	100	79	80
Pat & Pas Gas & Elec	100	90	93
St Joseph Gas 5s 1937 J-J	80	88
Standard Gas & El (Del)	50	*7¼	7¾
Preferred	50	*21	22
United Electric of N J—		
1st g 4s 1949 J-D	81	82
United Gas & Elec Corp	100	27	31
1st preferred	100	68	71
2d preferred	100	29	32
Utah Securities Corp	100	16	17
6% notes Sep 15'22 M&S	15	84¾	85¼
Western Power com	100	17	19
Preferred	100	64	65
Western States Gas & El—		
1st & ref g 5s 1941 op J-D	82½	87
Ferry Companies		
N Y & E R Ferry stock	100	10	13
1st 5s 1922 M-N	40	46
N Y & Hob 5s May '46 J-D	98½	----
Hob Fy 1st 5s 1946 M-N	102	105
N Y & N J 5s 1946 J-J	96	----
10th & 23d Sts Ferry	100	13	20
1st mtge 5s 1919 J-D	40	45
Union Ferry stock	100	30	32½
1st 5s 1920 M-N	95	100

Telegraph and Telephone	Bid	Ask
e Amer Teleg & Cable	100	55	58
e Central & South Amer	100	104½	105½
Comm'l Un Tel (N Y)	25	100	110
Empire & Bay State Tel	100	60	70
Franklin	100	40	50
e Gold & Stock Teleg	100	110	121
Marconi Wireless Tel of Am	5	*2¾	3
e Northwestern Teleg	50	108	115
Pacific & Atlantic	25	60	70
e Pac Telep & Teleg pref	100	84	89½
Southern & Atlantic	25	85	95
Short-Term Notes		
Amal Copper 5s 1915 M-S	100	100⅜
Amer Locomotive 5s 1915 J-J	99⅞	100⅜
5s 1916 J-J	99¾	100½
5s 1917 J-J	99½	100½
Am Tel & T Sub Cos 5s '16	99¾	100⅛
Balto & Ohio 4½s 1915 J-J	99¾	100
Bklyn Rap Tr—*See* N Y Stk Ex list.		
Ches & Ohio 5s 1919 J-D	93⅛	93½
Erie Coll 5sOct 1 1914 A-O	100	100½
Coll 5s April 1 1915 A-O	99⅝	99⅞
5½s Apr 1917 A-O	98	98⅜
Har Riv & Pt Ch 5s '15 M-N	95	96½
Hocking Valley 5s '14 M-N	100¼	100½
Int & Gt Nor 5s 1914 F-A	85	90
Inter Harvester 5s '15 F-A	100⅛	100⅜
Minn & St L g 6s 1916 F-A	90	95
Mo Kan & Tex 5s 1915 M-N	87	91
Missouri Pacific 6s 1915 J-D	82	86
New Eng Nav 6s 1917 M-N	88	93
e N Y C Lines Eq 5s 1914-22	b 4.75	4.50
4½s Jan 1915-1925 J-J	b 4.75	4.50
4½s Jan 1915-1927 J-J	b 4.75	4.50
N Y Cent 4½s 1915 M-N	100	100¼
5s Sept 15 1914	100⅛	100⅜
5s Nov 5 1914	100¼	100½
N Y N H & H 5s '15 M-N	96	97½
Seaboard Air L Ry 5s'16 M-S	99½	100
Southern Ry 5s 1916 F-A	99¼	99⅝
5s Mch 2 1917 M-S2	99¼	99½
West Maryland 5s 1915 J-J	----	----
Railroads		
e Chic & Alton com	100	----	91½
e Preferred	100	13	25
e Chic St P M & Om	100	127	132
e Preferred	100	135	145
e Colo & South com	100	22	23
e 1st preferred	100	40	42
e 2d preferred	100	32	50
e Del & S & Atl com	100	4	5
e Preferred	100	8	11
e N Y Chic & St L com	100	35	40
e 1st preferred	100	----	100
e 2d preferred	100	65	80
Northern Securities Stubs	102	106
Pitts Bess & Lake Erie	50	*30	33
Preferred	50	*60	66
e Railroad Securities Co—		
Ill C stk tr ctfs Ser A	----	75
West Pac 1st 5s 1933 M-S	39½	40
Standard Oil Stocks	*Per*	*share*
Anglo-American Oil new	*15⅞	16⅛
Atlantic Refining	100	575	580
Borne-Scrymser Co	100	290	300
Buckeye Pipe Line Co	50	*124	127
Chesebrough Mfg Cons	100	640	655
Colonial Oil	100	100	105
Continental Oil	100	215	220
Crescent Pipe Line Co	50	*47	50
Cumberland Pipe Line	100	52	54
Eureka Pipe Line Co	100	250	255
Galena-Signal Oil com	100	172	174
Preferred	100	143	147
Indiana Pipe Line Co	50	*115	118
National Transit Co	25	*37	39
New York Transit Co	100	260	265
Northern Pipe Line Co	100	103	106
Ohio Oil Co	25	*176	178
Pierce Oil (new)		*19½	20½
Prairie Oil & Gas	100	438	443
Solar Refining	100	295	350
Southern Pipe Line Co	100	215	220
South Penn Oil	100	275	283
Sou West Pa Pipe Lines	100	140	142
Standard Oil (California)	100	320	322
Stand Oil (Indiana)	100	465	470
Standard Oil (Kansas)	100	400	405
Stand Oil of Kentucky	100	265	270
Stand Oil of Nebraska	100	440	450
Stand Oil of N J (old)	100	1350	----
Stand Oil of N J	100	401	403
Standard Oil subsidiaries		900	----
Standard Oil of N Y	100	215	217
Standard Oil of Ohio	100	405	410
Swan & Finch	100	170	180
Union Tank Line Co	100	84	86
Vacuum Oil	100	218	220
Washington Oil	10	*41	44
Waters-Pierce Oil	100	3000	----
Tobacco Stocks		
(See also Stock Exchange List)		
Amer Cigar com	100	126	135
Preferred	100	98	100
Amer Machine & Fdy	100	85	90
British-American Tobac	£1	*21½	21⅝
New stock		*22	22⅜
Conley Foil	100	275	300
e Helme (Geo W) com	100	160	170
e Preferred	100	108	117
Johnson Tin Foil&Metal	100	125	175
MacAndrews & Forbes	100	230	250
Porto-Rican-Amer Tob	100	240	250
Reynolds (R J) Tobacco	100	250	270
Tobacco Products com	100	100	150
Preferred	100	84	86
e United Cigar Mfrs com	100	44½	48
e Preferred	100	96	102
United Cigar Stores com	100	91¾	92¾
Preferred	100	110	115
e Weyman-Bruton Co	100	225	250
e Preferred	100	110	120
Young (J S) Co	100	125	140
Industrial&Miscellaneous		
e Adams Express	100	92	98
Col tr g 4s 1947 J-D	f 74½	75
Alliance Realty	100	88	92
Amer Bank Note com	50	*34	36
Preferred	50	*50	51
American Book	100	160	170
American Brass	100	132	135
American Chicle com	100	207	209
Preferred	100	96	97
e American Express	100	102	105
Am Graphophone com	100	----	25
Preferred	100	----	----
American Hardware	100	120	----
Amer Malting 6s 1914 J-D	99¾	100½
Amer Press Assoc'n	100	25	30

Indust and Miscell—(Con)	Bid	Ask.
Am Steel Fdy 6s 1935 A-O	100	102
Deb 4s 1923 F-A	71	75
American Surety	50	173	178
American Thread pref	5	*4	5
Amer Typefounders com	100	37	40
Preferred	100	90	93
Deb g 6s 1939 M-N	92	95
Amer Writing Paper	100	½	1
eAssets Realization	100	1	12
Barney & Smith Car com	100	----	121½
Preferred	100	----	45
Bliss (E W) Co com	50	87	90
Preferred)	50	115	125
Bond & Mtge Guar	100	295	305
Borden's Cond Milk com	100	114	115½
Preferred	100	104¼	105
Braden Copper Mines	5	7⅞	7⅞
e Brown Shoe com	100	36	42
e Preferred	100	87	90
e Butterick Co	100	28½	29
Casualty Co of America	100	95	105
Celluloid Co	100	130	132
City Investing Co	100	15	20
Preferred	100	75	85
e Claflin (H B) Co com	100	----	30
e 1st preferred	100	----	50
e 2d preferred	100	----	50
Cluett, Peabody & Co—*See* Stk Ex list		
Consol Car Heating	100	67	75
e Continental Can—*See* Stk Exch list		
e Crucible Steel com	100	15½	15⅞
e Preferred	100	90	92
Davis-Daly Copper Co	10	*½	¾
duPont(EI) de Nem Pow	100	120	124
e Preferred	100	----	85
Emerson-Brantingham	100	----	20
Preferred	100	----	75
Empire Steel & Iron com	100	----	13
Preferred	100	15	25
e Federal Min & Smelt	100	10	14½
e Preferred	100	33	37
e General Chemical com	100	160	180
e Preferred	100	110	112
Goldfield Consol M	10	*1⅜	1½
k Hackensack Water Co—		
1st g 4s 1952 op 1912 J-J	84	85½
Hale & Kilburn com	100	25	35
Preferred	100	75	80
Havana Tobacco Co	100	2	4
Preferred	100	9	12
1st g 5s June 1 1922 J-D	f 62	66
Hoboken Land & Improve't		
1st 5s Nov 1930 M-N	100	----
Hocking Val Products	100	3½	4
1st g 5s 1961 J-J	37	41
e Ingersoll-Rand com	100	105	----
e Preferred	100	92	----
Intercontin Rub com	100	7½	8
Internat Banking Co	100	95	105
International Nickel	100	117	118
Preferred	100	105	108
International Salt	100	7	10
1st g 5s 1951 A-O	f 58	61
International Silver pref	100	105	----
1st 6s 1948 J-D	108¾	109½
Kelly Springfield Tire	100	54	55
1st preferred	100	70	80
2d preferred	100	90	100
e Lackawanna Steel	100	30½	34
Lanston Monotype	100	80	81
Lawyers' Mtge Co	100	192	197
Lehigh Val Coal Sales	50	170	180
Manhattan Shirt	100	49	60
Preferred	100	98	103
Manhattan Transit	20	*⅝	⅞
Mortgage Bond Co	100	99	102
Nat Cloak & Suit com	100	51½	56
Preferred	100	99½	99
e National Surety	100	175	180
e New York Air Brake	100	60	66
e New York Dock com	100	5	20
e Preferred	100	----	26
N Y Mtge & Security	100	142	148
N Y Title Ins Co	100	47	52
N Y Transportation	20	*5⅛	5½
Niles-Bem-Pond com	100	58	61
Ohio Copper Co	10	*¼	⅜
e Ontario Silver	100	2¾	2¾
Otis Elevator com	100	75	77
Preferred	100	95	97
e Pettibone-Mulliken Co	100	12	27
e 1st preferred	100	----	99
Pittsburgh Brewing	50	*9	9½
Preferred	50	*24	25
e Pittsburgh Steel pref	100	86	88
Pope Mfg Co com	100	----	1
Preferred	100	----	2
Pratt & Whitney pref	100	98	101
Producers Oil	100	130	----
Realty Assoc (Bklyn)	100	108	110
Remington Typewt'r com	100	20	24
1st preferred	100	80	85
2d preferred	100	70	80
Royal Bak Powd com	100	175	180
Preferred	100	100	104
Safety Car Heat & Lt	100	108	110
Sears, Roebuck & Co—*See* N Y Stk Ex list.		
e Preferred—*See* Chic Stk Ex list.		
Singer Mfg Co	100	330	332
Standard Coupler com	100	25	33
Preferred	100	----	111
Stewart W. Jones Spec	100	51	53
Preferred	100	----	----
Sulzberger & Sons pref	100	92	93
Texas & Pacific Land Tr	100	----	100
Texas Pacific Land Tr	100	----	----
Tonopah Min (Nev)	1	----	----
Trenton Potteries com	100	4	9
Preferred	100	45	55
United Copper	10	----	¼
Preferred	100	2	8
United Dry Goods	100	----	80
e Preferred	100	68	72
U S Envelope com	100	140	150
Preferred	100	105	107
U S Finishing	100	----	----
Preferred	100	----	----
1st s f 6s 1919	100	91	95
Con g 5s 1937 J-J	100	71	76
U S Light & Heat	100	15	20
e Preferred	100	78	83
U S Steel Corporation—		
Coup 5s Aug 1951 opt 1911	100	112	114
Coup 5s Aug 1951 opt	100	112	114
U S Tit Gu & Indem	100	4	50
Virginia Iron C & C	100	40	50
Wells Fargo & Co	100	90	95
Westchester & Bronx Title		
& Mtge Guar	100	165	175
Westinghouse Air Brake	50	*127	129
Willys-Overland com	100	89½	90
Preferred	100	95	96
Worthington (H R) Co pf	100	20	35

*Per share. *a* And accrued dividend. *b* Basis. *k* Listed on Stock Exchange but usually inactive. *f* Flat price. *n* Nominal. *s* Sale price. *t* New stock. *u* Ex-subsidiaries. *x* Ex-div. *y* Ex-rights. *z* Includes all new stock dividends and subscriptions. *e* Listed on Stock Exchange but infrequently dealt in; record of sales, if any, will be found on a preceding page. *h* Ex-300% stock dividend.

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday July 11	Monday July 13	Tuesday July 14	Wednesday July 15	Thursday July 16	Friday July 17	Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1913. Lowest.	Highest.
Railroads											
98½ 98½	*98½ 98⅝	98⅛ 98⅛	*97⅝ 98	*97⅜ 98	*97⅜ 97⅝	15	Atch Top & Santa Fe 100	95⅛ May 14	100 J'ly 8	91½ Oct	106¼ Jan
*99½ 100	*99¾ 100¼	99⅞ 99⅞	*99⅝ 100	*99½ 100⅛	*99⅝ 100	165	Do pref 100	97⅜ Jan 15	101⅜ Feb 10	95¾ J'ly	101⅜ Feb
*180 ----	*180 ----	180½ 180½	*180 ----	*180 ----	180 180	5	Boston & Albany 100	x177½ May29	195 Jan 5	183 Dec	215 Jan
99½ 100¾	99 100	99 100⅞	100⅝ 101¼	100⅛ 101¼	99¼ 100¾	2,218	Boston Elevated 100	77 May 8	101¼ J'ly 15	82 Nov	114¼ Jan
---- ----	*---- 156	155 155	*---- 155	*---- 155	*148 155	7	Boston & Lowell 100	155 Jan 2	179 Feb 9	150 Dec	205 Jan
34 34¼	34 34½	33 34¼	32½ 34	32 33¾	33 33	991	Boston & Maine 100	30⅞ May29	55 Jan 12	35 Dec	97 Jan
*226 240	*226 240	*226 240	*226 240	226 226	*227 240	20	Boston & Providence 100	225 May 1	255 Jan 27	238½ Dec	290 Jan
*7 12	*7 12	*7 12	*7 12	*Last Sale*	7 July'14	------	Boston Suburban El Cos	7 Mch 2	7½ Feb 13	7 Sep	16½ Oct
*50 ----	*50 ----	*50 ----	*50 ----	*Last Sale*	50 July'14	------	Do pref	50 J'ly 10	60 Jan 19	57½ J'ne	65 Mch
---- ----	---- ----	---- ----	---- ----	*Last Sale*	61½ Nov'13	------	Boston & Worc Elec Cos	---- ----	---- ----	5 Feb	7¼ Mch
*37 38	*37 38	*37 38	*37 38	*37 38	35 35	2	Do pref	35 J'ly 17	40 Jan 26	36½ Dec	45 Jan
*---- 160	*---- 160	*---- 160	*---- 160	*Last Sale*	160 Mar'14	------	Chic Junc Ry & USY 100	160 Mch23	163 Jan 15	162 Sep	166 Feb
*103 ----	106 106	*106 ----	106 106	*106 ----	105½ 105½	12	Do pref	103¾ May19	107 J'ne 11	101½ J'ne	107 Mch
*171 ----	*171 ----	*171 ----	*171 ----	*Last Sale*	180 July'14	------	Connecticut River 100	176 May 4	200 Jan 24	200 J'ly	260 Jan
*75 80	*---- 78	*75 77	*75 78	75½ 75½	75½ 75½	19	Fitchburg pref 100	75 J'ly 3	93 Jan 28	68 Dec	122 Feb
*121¼ 123	*121 122½	*121 ----	*121 122½	*Last Sale*	122 July'14	------	Ga Ry & Elec stmpd 100	120⅜ May14	124 May 1	z115 Aug	126 Feb
*85½ 86½	*85¾ 86½	*85½ 86½	*85½ 86½	*Last Sale*	87 July'14	------	Do pref 100	83 Jan 3	88⅞ Apr 6	82½ J'ly	88 Sep
*93½ 95	*93½ 95	95 95	95 95	*93½ 94¼	*94 95	15	Maine Central 100	90⅞ Jan 5	99 Mch28	91 Dec	110 Mch
*101¼ 101½	*101¼ ----	10 10	*101⅜ ----	*101⅜ ----	*10 ----	20	Mass Electric Cos 100	9 Apr 22	14 Jan 23	10½ Dec	19⅜ Feb
59 59	*58 60	*58 60	*59 60	59 59	*58 59	15	Do pref stamped 100	56 Apr 30	66½ Jan 24	63 Dec	79 Feb
55¾ 59⅜	*103 1031/2	54½ 57¾	50 55¾	49⅞ 52¼	51¾ 53	16,569	N Y N H & Hartford 100	49⅞ J'ly 16	77⅞ Jan 2	65¾ Dec	130 Jan
*103 ----	*150 152	150 150¼	*103 1031/2	*Last Sale*	1031/2 July14	------	Northern N H 100	100 May 6	112 Feb 6	100 Dec	130 Feb
*150 152	*21 22¼	22 22	*---- 152	---- ----	140 140	35	Old Colony 100	140 J'ly 17	165 Jan 30	150 Dec	176½ Feb
*21 22¼	*155 1541/4	*155 1551/4	*21 22½	*21 22½	*21 22½	15	Rutland, pref 100	19 May 8	30 Jan 8	25 Aug	35 Mch
*155 1551/4	*82 82½	*82½ 83¼	*1551/2 1557/8	*1561/4 1561/2	1561/2 1561/2	20	Union Pacific 100	149½ Apr 25	163¾ Jan 31	139½ J'ne	162¼ Jan
*823/8 83	*125 ----	*125 ----	*825/8 831/4	*Last Sale*	833/4 June'14	------	Do pref 100	82 Apr 17	85 Jan 5	80⅛ J'ne	90½ Jan
*125 ----	69 69	69 69	*125 ----	*Last Sale*	130 July'14	------	Vermont & Mass 100	115 Jan 9	130 Feb 5	105 Dec	150 Feb
69 69	*85 87	*86 87	691/4 691/4	691/8 691/8	69⅛ 69⅛	320	West End St 50	65½ J'ne 4	75 Jan 23	67¼ Dec	81½ Feb
*86 87			*86 87	*Last Sale*	87 July'14	------	Do pref 50	85 Apr 30	95 Mch12	85 J'ly	100 Jan
Miscellaneous											
55¼ 55⅜	54¾ 55⅜	55¼ 55¾	55 55½	55 55½	55 55	422	Amer Agricul Chem 100	47¼ Jan 2	59¼ Mch19	41 Sep	57 Jan
*94 94⅜	94¼ 94¾	94½ 94½	94½ 94½	94½ 94½	94½ 94½	88	Do pref 100	91 Jan 3	98 J'ne 15	89½ Dec	99¼ Jan
2¾ 2¾	*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	40	Amer Pneu Service 50	2½ Jan 27	4 Jan 31	2½ J'ne	4½ Jan
*20 21	*20 21	*20½ 21	20½ 20½	*20 ----	*20 21½	10	Do pref 50	17 Jan 2	22 Jan 31	16 Nov	23⅜ Jan
106¾ 107	106¼ 106⅝	106½ 106⅝	106⅜ 107¼	106 106½	106⅛ 106¼	248	Amer Sugar Refin 100	97¼ Mch11	110¼ Jan 2	99½ Dec	118½ Jan
*112½ 113⅜	113½ 113½	113½ 113½	112¾ 113½	113⅜ 113½	113½ 113½	55	Do pref 100	108 Mch30	114 Jan 29	108⅛ Dec	117¼ Feb
118¼ 120⅝	118½ 119¼	119 119⅝	118 119¾	119½ 119½	119 119¾	5,327	Amer Telep & Teleg 100	117⅜ Jan 3	124 Jan 24	110¼ Dec	140½ Jan
---- ----	---- ----	*13 14½	*13 14	*Last Sale*	15 Mar'14	------	American Woolen 100	14 Mch 4	15 Mch 4	15¼ Dec	21 Apr
74½ 74½	74⅝ 74⅞	74⅞ 75	74½ 74¾	74½ 74⅜	74¼ 74¾	198	Do pref 100	72¾ Mch 4	83 Jan 26	74 May	83⅞ Sep
*59½ 60	*59¾ 62	60 60	*60 ----	*60 62	60½ 60½	5	Amoskeag Manufacturing	58½ J'ly 3	67 Feb 13	59 May	75 Jan
*98½ ----	*99 100	*98 100	*98 100	*Last Sale*	98 July'14	------	Do pref	97¾ J'ne25	100½ J'ne 18	92¾ J'ly	100 Jan
*6 8	*6 8	*6 8	*6 8	*Last Sale*	6 June'14	------	Atl Gulf & W I S S L 100	5 Feb 19	9 Jan 23	5 Jan	12⅛ Aug
*14 14¼	14 14	*14½ 15	*14 15	*14 15	*14½ 15	30	Do pref 100	13½ May27	16¾ Jan 16	10 Jan	19½ Aug
*11 12	*101½ 12	*101½ 12	*101½ 12	*Last Sale*	11 July'14	------	East Boston Land 10	10 Jan 20	14½ Feb 11	9 J'ne	15 Feb
248 248	247½ 248	247 247	*240 244	244 244	243½ 244	141	Edison Elec Illum 100	243½ J'ly 17	265 Mch 4	234 Dec	288½ Jan
148⅝ 149	148¾ 148⅞	148 148¼	147 148½	147¾ 148½	148 148	161	General Electric 100	139½ Jan 3	150½ Feb 20	130 J'ne	186¾ Jan
101 101	101¼ 101¼	*101 101½	*101 101½	x99½ 99½	*99½ 100	15	McElwain(WH)1st pf 100	98¾ Apr 30	102 Jan 23	95 May	104 Jan
*83 86½	*86 86½	86½ 86½	x85¼ 85¼	85½ 85⅞	85 85½	109	Massachusetts Gas Cos 100	82¼ May20	94⅜ Feb 17	87 Apr	93½ Jan
*89½ 90	89½ 89½	89 89½	*89 90	90 90	*89½ 90	50	Do pref 100	89 J'ly 14	96 Mch 16	86 J'ne	95⅝ Mch
214 214	214⅛ 214⅛	*214¼ ----	*214¼ ----	214⅛ 214¼	*214¼ ----	13	Mergenthaler Lino 100	211¼ Jan 3	216¾ Feb 27	209 J'ne	220 Sep
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*Last Sale*	2¾ June'14	------	Mexican Telephone 10	2¼ May13	3 Jan 28	3 Jan	3½ Feb
*19 20	*19 19½	*19 ----	*19 ----	*19 ----	19 19	25	Mississippi Riv Pow 100	19 J'ly 3	38 Feb 3	30 Nov	41¼ Sep
*511⅔ 571⅔	*511⅔ 571⅔	*511⅔ 541⅔	*511⅔ 571⅔	*Last Sale*	55 July'14	------	Do pref 100	55 J'ne26	70 Jan 30	70 Dec	70½ Dec
*20 ----	*20 ----	20 20	*20 ----	*20 ----	*20 ----	15	N E Cotton Yarn 100	20 Apr 9	30 Jan 19	17 Apr	50 Apr
*---- 45	*---- 45	*---- 45	*---- 45	*Last Sale*	67 Mar'14	------	Do pref 100	65 Mch10	69 Jan 24	63⅞ Apr	91½ Jan
*130 132	*1301/2 132	*1301/2 132	1311/2 132	132 1321/2	132 1321/2	129	N E Telephone 100	130 J'ne26	141 Feb 2	127 Dec	160 Jan
153 156	*155 156	155 1561/8	156 1563/4	157 1571/2	1563/4 157	171	Pullman Co 100	151 Jan 7	159 Jan 27	149 Dec	165½ Jan
*19 20	20 20	*19 20	*19 201/4	*19 20	*19 193/4	4	Reece Button-Hole 10	16 Jan 7	29⅜ J'ly 2	14½ Apr	18 Sep
106 106⅜	106 1063/8	106 1063/8	*1061/4 1063/8	106 1061/2	1063/8 1061/2	130	Swift & Co 100	104½ Jan 3	107¾ Mch 9	101 J'ne	108 Mch
30 30⅝	*3012 303/4	*3012 303/4	3012 303/4	303/4 303/4	x293/4 293/4	58	Torrington 25	27 Feb 24	31 May21	26 Sep	28½ Jan
*281/4 ----	*281/4 ----	*281/4 ----	*281/4 ----	*Last Sale*	283/8 July'14	------	Do pref 25	27 Mch24	29½ Jan 20	26 Sep	28¼ Jan
*.99 1⅛	*.99 1⅛	*.99 1⅛	1371/2 140	*Last Sale*	1 July'14	------	Union Copper L & M 25	1 Apr 15	2 Feb 4	3/4 J'ne	2 Jan
1383/4 140	1391/2 1401/2	1391/2 140	573/4 573/4	1381/2 140	1391/4 1393/4	1,795	United Fruit 100	137½ J'ly 15	173 Feb 13	147 J'ne	182 Jan
57½ 57½	57½ 58	*571/2 581/8	295/8 295/8	581/4 591/2	585/8 591/8	1,553	Un Shoe Mach Corp 25	53¾ Feb 2	61¾ J'ne 4	41½ J'ne	55¾ Feb
*291/2 297/8	295/8 297/8	293/4 293/4	60 61	291/2 293/4	*291/2 293/4	47	Do pref 25	28 Jan 9	30 J'ne 30	26⅜ J'ne	28½ Feb
61¼ 61½	60 61½	60⅜ 61	60 60¾	591/2 603/8	595/8 601/2	6,494	U S Steel Corp 100	56⅛ Apr 25	67¼ Jan 31	50 J'ne	69 Jan
109¾ 109⅞	109¼ 109½	109¼ 109¼	109¼ 109⅞	109½ 109½	109½ 109⅜	50	Do pref 100	105⅞ Jan 5	112⅜ Jan 26	102½ J'ne	111 Jan
Mining											
*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	1¼ 1¼	1⅜ 1½	1⅜ 1⅜	235	Adventure Con 25	1 Apr 14	2 Jan 22	1 May	6 Jan
*275 280	*275 280	*275 280	*275 280	*Last Sale*	275 July'14	------	Ahmeek 25	239¾ Apr 22	300 Mch24	230 Nov	330 Jan
271/2 271/2	263/4 271/4	265/8 27	263/4 271/4	27 27	27 27	2,098	Alaska Gold 10	201/2 Jan 3	283/4 May 18	w83/4 J'ne	243/8 Oct
*.95 1 1/16	*.95 1 1/16	*.95 1 1/16	*.90 1 1/16	*Last Sale*	.90 July'14	------	Algomah Mining 25	.90 J'ly 7	1¾ Jan 20	.15 May	2¼ Jan
*3812 402	*39 3912	3812 3918	*3812 39	39 39	39 39	185	Allouez 25	3812 Jan 8	433/4 Feb 18	2912 J'ne	42¼ Jan
697/8 701/4	69 703/8	693/8 70	687/8 697/8	691/4 695/8	691/4 695/8	3,735	Amalgamated Copper 100	673/8 J'ne25	781/4 Feb 4	62 J'ne	803/8 Sep
151½ 151½	151½ 151½	16 16	151½ 153¼	*1514 153¼	*1514 151½	335	Am Zinc Lead & Sm 25	151½ J'ly 11	213/8 Jan 30	15¼ Dec	32⅞ Feb
45⅜ 45⅜	4 11/16 47⅛	4 11/16 4 13/16	4 11/16 47⅛	*458 434	434 434	575	Arizona Commercial 5	4 Jan 10	6 5/16 Mch 4	2¼ J'ne	5½ Sep
*23/4 3	2¾ 2¾	2¾ 2¾	2¾ 2¾	2¾ 2¾	*23/4 3	1,400	Bu te-Balaklava Cop 10	2 Apr 22	4⅛ Feb 2	1¼ J'ly	6 Oct
267/8 371/8	3612 3612	3612 3634	3638 3658	36 3638	36 3634	3,389	Butte & Sup Cop (Ltd) 10	3112 Jan 3	403/4 May 18	181/4 J'ne	45 Jan
641/2 641/2	641/2 643/4	641/4 643/8	641/2 65	*6412 643/4	643/4 651/2	1,239	Calumet & Arizona 10	61 Apr 25	703/8 Mch25	561/2 J'ne	721/2 Jan
401 402	*401 410	*400 410	400 401	402 402	*401 404	32	Calumet & Hecla 25	400 J'ne26	460 Feb 13	388 Dec	555 Jan
*161/2 17	*1612 1712	*1612 17	1612 1612	*1612 1712	*1612 1712	70	Centennial 25	14 Jan 9	19 Feb 4	10 J'ne	18 Jan
403/4 403/4	403/8 407/8	401/2 405/8	403/4 403/4	403/8 403/4	40 40	315	Chino Copper 5	371/4 Apr 25	431/2 Feb 4	301/4 J'ne	471/2 Jan
353/4 353/4	351/4 353/4	*3512 36	357/8 357/8	3512 36	3558 36	213	Copper Range Con Co 100	34 Apr 25	403/4 Feb 4	32 Dec	53 Jan
2 ----	2⅛ 2⅛	2⅛ 2⅛	*1⅞ 2⅛	*178 2⅛	2⅛ 2⅛	250	Daly-West 20	1¾ May 15	3 Feb 6	2 Sep	4 Jan
10 10	95⅜ 95⅜	97⅜ 97⅝	10 10	*934 10	*934 10	165	East Butte Cop Min 10	958 J'ly 13	13 Jan 26	9¼ J'ne	15⅛ Jan
*4¼ 4¾	4¼ 4¼	4 4⅛	*4 4½	4⅛ 4⅛	4⅜ 4⅜	245	Franklin 25	2½ Jan 8	7⅞ Apr 6	2½ Dec	9 Jan
79 79	79 791/2	787/8 79	79 791/2	78 79	781/2 791/4	800	Granby Consolidated 100	731/2 Jan 9	91 Feb 4	51 J'ne	781/4 Sep
283/4 283/4	2814 2914	285/8 291/2	291/2 30	2914 3114	3114 3112	1,495	Greene-Cananea 100	211/4 Apr 23	423/8 Feb 4	275/8 Oct	351/2 Aug
141/8 141/4	131/2 131/2	*1312 14	*1312 14	1312 1312	*1312 14	135	Hancock Consolidated 25	131/2 Apr 22	22 Feb 4	12 Nov	25 Jan
*2558 29	*28 29	*28 29	*28 29	*Last Sale*	29 July'14	------	Hedley Gold 10	281/2 Feb 16	30 Mch24	277/8 Jan	35 Apr
*.33 .40	*.30 .40	*.33 .40	*.30 .40	*Last Sale*	.25 June'14	------	Helvetia Copper 25	.25 J'ne 12	1/2 Jan 8	1/4 May	3/4 Jan
*4 458	*4 412	4 4	*4 412	*4 412	*4 412	50	Indiana Mining 25	3 Apr 24	612 Feb 20	3 Oct	17 Jan
*49 50	50 50	493/4 50	*4534 4634	*453/4 461/2	461/2 47	167	Island Creek Coal 1	46 Mch 6	501/4 J'ne 10	441/4 J'ne	59 Jan
863/4 87	87 87	*87 8734	87 87	*87 ----	871/2 871/2	50	Do pref 1	81 J'ne 2	891/2 J'ne 20	79 J'ly	871/2 Jan
20 20	*1912 2012	1912 20	1912 1912	1812 1912	1912 1912	360	Isle Royale Copper 25	1638 Apr 25	24 Feb 4	16 J'ne	3378 Jan
5⅛ 5⅛	5⅛ 5¼	5¼ 5⅜	*312 334	*312 334	312 358	1,635	Kerr Lake 5	3⅜ Mch28	6 J'ly 17	25⅜ Jan	4 11/16 Nov
*2 3/16 4	3 9/16 3 9/16	*312 334	*312 334	*312 334	312 358	250	Keweenaw Copper 25	2⅛ May 5	4 1/16 Feb 18	1 Aug	338 Feb
612 612	*614 7	634 634	*614 634	614 614	*6 612	80	Lake Copper Co 25	5¼ Apr 24	10½ Jan 16	5 Nov	26½ Jan
*334 4	*334 4	378 378	*334 4	3 13/16 3 13/16	334 334	260	La Salle Copper 25	334 J'ly 17	512 Feb 14	314 J'ne	514 Jan
*214 3	*214 3	*214 3	*214 3	*Last Sale*	212 July'14	------	Mason Valley Mines 5	2 May25	4 Jan 16	318 Nov	101½ Jan
*414 412	*414 412	414 414	*414 434	438 434	412 412	155	Mass Consol 25	2 Mch 7	e51½ May23	1¾ Nov	512 Jan
*514 512	514 512	512 512	512 512	*512 534	5 9/16 534	390	Mayflower 25	334 J'ne 16	9 Jan 28	5 Nov	15¼ Jan
*2178 2212	*2218 2212	*2218 2212	*22 2212	*22 2212	2214 2214	50	Miami Copper 5	2138 May 8	2418 Feb 16	2014 J'ne	2612 Jan
*.50 .75	*.50 .75	*.70 .75	*.50 .80	---- ----	.75 .75	100	Michigan 25	.50 J'ly 2	1¼ Feb 18	1/2 Dec	2 Apr
45 45	*44 45	*44 45	45 45	*44 45	*44 45	60	Mohawk 25	39 Apr 22	46 Jan 23	38 Nov	65 Jan
*1312 1378	1334 1334	*1334 14	1358 1334	*1312 1378	1358 1358	125	Nevada Consolidated 5	1312 May 8	16⅜ Feb 4	13 J'ne	1934 Jan
5 5	434 434	434 434	434 434	*434 5	*434 5	200	New Arcadian Copper 25	178 Jan 14	6⅞ Mch12	1/2 J'ne	212 Jan
5 1/16 5⅝	534 534	558 6	558 558	558 534	558 552	2,009	Nipissing Mines 5	z5⅝ Mch30	8⅛ Jan 22	714 Nov	912 Mch
2134 2178	2434 2434	2412 2434	2438 2434	2438 2458	2412 2412	1,119	North Butte 15	2334 Apr 24	3934 Feb 4	2134 J'ne	3412 Jan
*1 1⅛	*1⅛ 1¼	1¼ 1⅜	*1⅜ ----	1⅜ 1⅜	*1¼ ----	60	North Lake 25	.95 Apr 25	258 Feb 4	.99 May	234 Jan
*.90 1¼	*1 1½	*1 1½	*.90 1	*Last Sale*	.90 July'14	------	Ojibway Mining 25	34 Apr 22	2 Jan 23	1/2 J'ne	3¼ Jan
*4 412	*4 412	*4 412	414 414	412 412	412 412	170	Old Colony 25	234 Mch30	5 7/16 Jan 28	3 Apr	838 Jan
491/2 491/2	49 50	50 50	491/2 491/2	491/2 491/2	*49 50	65	Old Dominion Co 25	461/2 May 9	54 Feb 4	413/4 J'ne	56 Jan
76 76	*76 78	*76 761/2	76 76	751/2 76	*76 77	99	Osceola 25	704¼ Apr 25	84 Feb 4	671/4 Dec	107 Jan
*1612 17	17 17	1658 1658	1634 1634	17 17	17 17	155	Pond Creek Coal 10	16 Apr 24	2078 Jan 22	15 J'ne	2814 Jan
*56 5712	56 56	*5512 57	*5558 57	*55 57	*56 5712	5	Quincy 25	55 J'ne26	68 Feb 5	5214 Dec	80 Jan
2138 2138	21 2138	2114 2114	*2078 2118	*2058 21	*2058 2078	315	Ray Consol Copper 10	173/4 Jan 10	2212 Apr 6	1514 J'ne	22 Jan
*33 35	*34 35	*33 35	*33 35	3312 3312	*3312 ----	40	St Mary's Min Land 25	31 Apr 24	40 Feb 25	30 Nov	46 Jan
*138 134	*138 134	*138 134	*138 134	*Last Sale*	1½ July'14	------	Santa Fe Gold & Cop 10	1½ Jan 7	2¼ Jan 27	1 J'ne	3 1/16 Aug
*5 518	5 518	5 5	5 5	*5 518	5 5	480	Shannon 10	5 J'ne 22	7½ Feb 16	5 Dec	13½ Jan
23 23	*23 2312	*23 2318	2318 2312	23 23	2212 23	261	Shattuck-Arizona 10	22 Apr 22	2934 Feb 4	21 Feb	31 Sep
*.10 .14	*.10 .14	*.10 .14	*.10 .14	.10 .10	.10 .10	300	South Utah M & S 5	.10 J'ne 1	.23 Feb 9	.15 Aug	.35 Jan
2712 2712	2712 2712	*2738 28	*27 28	*27 28	*27 2734	85	Superior 25	2512 Apr 24	32 Feb 14	21 Nov	4012 Jan
*178 2	*178 2	2 2	*178 2	178 178	178 178	350	Superior & Boston Cop 10	1⅜ Apr 25	2 3/16 Jan 23	1 5/16 Jan	e43⅜ Feb
*3412 35	*3412 35	*34 35	34 34	*34 35	3412 35	10	Tamarack 25	2812 Jan 9	43 Feb 28	21 J'ne	38 Jan
*3 3/16 3⅜	3 3/16 3 3/16	*3 3/16 3⅜	3 3¼	3¼ 3¼	3 3/16 3¼	149	Trinity 25	3 May26	5½ Jan 23	3 May	6 Jan
*.35 .40	*.35 .40	.40 .40	*.35 .40	*.35 .40	*.35 .40	100	Tuolumne Copper 1	.35 J'ne 29	.85 Mch19	.50 Dec	3½ Jan
3412 3478	3434 35	3412 3412	3434 3458	3434 35	34 35	5,712	U S Smelt Ref & Min 50	2912 Apr 23	4312 Feb 4	34 J'ne	4312 Jan
4658 4678	47 4718	47 47	47 47	4612 4612	4612 4634	678	Do pref 50	4012 Apr 23	4878 Feb 6	4512 J'ly	50 Jan
*158 134	158 158	*158 134	*158 134	158 134	*158 134	205	Utah-Apex Mining 5	1½ Apr 22	2⅜ Feb 5	1⅛ May	278 Sep
*10 101⅛	10 1012	*1014 1012	*1014 1012	57 57	5612 5612	39	Utah Consolidated 5	834 Jan 6	14 Feb 13	7¼ May	11¼ Jan
*5714 5712	5738 5738	5638 57	5634 56⅞	*2 2⅛	*2 218	135	Utah Copper Co 10	4912 Jan 10	59 J'ne22	40 J'ne	60 Jan
*218 238	*218 214	218 218	*2 2⅛	3 3	3 3	625	Victoria 25	1 Mch 2	e2 11/16 May	.90 J'ne	2 Jan
*234 3	*234 312	278 278	234 3	39 39	3812 3812	65	Winona 25	2 J'ne 8	4⅞ Feb 2	3/4 Sep	412 Jan
*3812 40	*3912 40	*3912 40	*39 3912	*----- .75	*.50 .75	100	Wolverine 25	38 Apr 21	473/4 Feb 20	3914 Nov	76 Jan
*.60 .75	*.50 .75	.75 .75	*.65 .75				Wyandott 25	.30 J'ne 2	1¼ Jan 28	.40 J'ne	1½ Jan

*Bid and asked price. e Assessment paid. b Ex-stock dividend. h Ex-rights. a Ex-dividend and rights. s Unstamped. c 2d paid. w Half paid.

BONDS BOSTON STOCK EXCHANGE Week Ending July 17	Interest Period	Price Friday July 17 Bid	Price Friday July 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since Jan. 1 Low	Range Since Jan. 1 High
Am Agricul Chem 1st 5s	1928 A-C	100¼	101	100⅜	100⅜	1	99¾	101
Am Telep & Tel co l tr 4s	1929 J-J	89½	Sale	89¼	89½	11	84⅞	89⅝
Convertible 4s	1936 M-S	----	----	103⅜	Mch'13	----	----	----
20-year conv 4½s	1933 ----	----	----	97⅞	97⅞	4	95	99⅝
Am Writ Paper 1st s f 5s g	1919 J-J	----	----	69⅜	Mch'14	----	69⅜	72
Am Zinc L & S deb 6s	191 M-N	----	----	100	Mch'14	----	100	104
Atch Top & S Fe gen g 4s	1995 A-C	95¼	96	95½	J'ne'14	----	93⅛	95⅞
Adjustment g 4s	July 1995 Nov	86½	88	83	Mch'14	----	85⅜	87
Stamped	July 1995 M-N	86½	88	84¼	Aug'13	----	----	----
50-year conv 4s	1955 J-D	----	----	94⅞	Jan '14	----	94⅞	94⅞
10-year conv 5s	1917 J-D	----	----	100¼	Dec '13	----	----	----
Atl Gulf & W I SS Lines 5s	1959 J-J	64⅛	Sale	64	64⅛	4	63½	68
Bos & Corb 1st conv s f 6s	1923 M-N	----	----	50	May'13	----	----	----
Boston Elev 3 -yr g 4s	1935 M-N	----	----	83½	Jan '14	----	83½	83½
Boston & Lowell 4s	1918 J-J	----	----	100¼	Mch'08	----	----	----
Bost n & Maine 4½s	194 J-J	----	----	104½	Oct '08	----	----	----
Plain 4s	1942 F-A	----	----	95	Feb '12	----	----	----
Bur & Mo Riv cons 6s	1918 J-J	101¼	----	100¾	Mch'14	----	100¾	101⅛
Butte El & Pow 1st 5s	1951 J-D	----	----	----	----	----	----	----
Cedar Rap & Mo Riv 1st 7s	1916 M-N	----	----	104¼	Feb '14	----	104¼	104¼
Cent Vermt 1st g 4s	May 1920 Q-F	----	80	80	J'ne'14	----	80	85⅞
C B & Q Iowa Div 1st 5s	1919 A-C	----	----	108	Oct '07	----	----	----
Iowa Div 1st 4s	1919 A-C	----	----	98½	J'ne'14	----	97⅞	98½
Denver Exten 4s	1922 F-A	100	----	99	Mch'14	----	99	99
Nebraska Exten 4s	1927 M-N	----	----	96⅝	Feb '14	----	95¼	96⅝
B & S W s f 4s	1921 M-S	99¾	----	98½	Dec '12	----	----	----
Illinois Div 3½s	1949 J-J	----	----	83⅜	Mch'14	----	83¾	83¾
Chic Jct Ry & Stk Yds 5s	1915 J-J	100¼	100⅜	100¼	100⅜	9	98¾	101⅛
Coll trust refunding g 4s	1940 A-O	82	83	82½	J'ly '14	----	80	84
Ch Milw & St P Dub D 6s	1920 J-J	----	----	107	J'ne'13	----	----	----
Ch M & St P Wis V div 6s	1920 J-J	----	----	113⅝	Feb '11	----	----	----
Ch & No Mich 1st gu 5s	1931 M-N	41	52	65	Apr '14	----	65	65
Chic & W Mich gen 5s	1921 J-D	70	75	70	J'ne'14	----	70	92
Concord & Mont cons 4s	1920 J-D	----	----	93½	Mch'14	----	93½	93½
Copper Range 1st 5s	1949 A-O	85	95	95	Mch'13	----	----	----
Cudahy Pack (The) 1stg 5	1924 M-N	----	----	100¼	Aug'12	----	----	----
Current River 1st 5s	1926 A-O	----	----	92	J'ly '13	----	----	----
Det Gr Rap & W 1st 4s	1946 A-O	57	61	58½	J'ne'14	----	58½	78
Dominion Coal 1st s f 5s	1940 M-N	98	100	99¼	May'14	----	97⅜	99⅝
Fitchburg 4s	1927 M-S	----	----	95	Oct '12	----	----	----
Fremt Elk & Mo V 1st 6s	1933 A-O	----	----	121	Mch'14	----	120½	121
Unstamped 1st 6s	1933 A-O	----	----	122	Mch'12	----	----	----
General Motors 1st 5-yr 6s	1915 A-O	100¼	101	100	Mch'14	----	100⅜	100
Gt Nor C B & Q coll tr 4s	1921 J-J	97⅛	97⅜	97	97⅜	10	94¼	97⅜
Registered 4s	1921 Q-J	97	----	97	J'ly '13	----	94⅝	97¼
Houston Elec 1st s f gen 5s	1925 F-A	----	----	----	----	----	----	----
Ia Falls & Sioux C 1st 7s	1917 A-O	----	----	117	Apr '08	----	----	----
Kan C Clin & Spr 1st 5s	1925 A-O	61	71	65	J'ne'14	----	65	65
Kan C Ft Scott & Mem 6s	1928 M-N	108	111	110	110	3	108⅝	112
K C Ft S & M Ry ref 4s gu	1936 A-O	----	----	74⅜	Mch'14	----	74⅜	75¼
Kan C M & B gen 4s	1934 M-S	83	85	83½	J'ly '14	----	83½	86
Assented income 5s	1934 M-S	----	73	75	Apr '14	----	75	80
Kan C & M Ry & Br 1st 5s	1929 A-O	----	95	93	J'ne'14	----	93	96¾
Marq Hough & Ont 1st 6s	1925 A-O	----	----	115	J'ne'08	----	----	----
Mass Gas 4½s	1929 J-J	96	----	96⅛	96½	3	95¼	97¼
Deben 4½s	Dec 1931 J-J	----	95½	94¼	J'ne'14	----	93	95¾
Mich Telephone 1st 5s	1917 J-J	----	----	98⅜	Mch'14	----	98⅜	98⅜
Miss River Power 1st 5s	1951 J-J	----	----	81	81½	2	81	85¼
New Eng Cotton Yarn 5s	1929 F-A	----	----	74	J'ly '14	----	74	83
New Eng Teleph 5s	1915 A-O	----	----	100	Feb '14	----	99⅞	100
5s	1932 A-O	101¼	Sale	100⅝	101¼	21	100⅛	101¾
New River (The) conv 5s	1934 J-J	----	----	75	Mch'14	----	75	80
N Y N H & H con deb 3½s	1956 J-J	----	----	70⅞	Mch'14	----	68⅞	75
Conv deb 6s	1948 J-J	----	----	111⅜	Mch'14	----	111⅜	117
Oreg Sh Line 1st g 6s	1922 F-A	----	----	109⅝	Jan '14	----	109⅝	109⅝
Pond Creek Coal 1st 6s	1923 J-D	----	----	103	J'ly '14	----	100	107½
Puget Sd Elec Ry 1st 5s	1932 F-A	----	----	88	Jan '14	----	88	88
Repub Valley 1st s f 6s	1919 J-J	----	----	103	Jan '11	----	----	----
Savannah Elec 1st cons 5s	1952 J-J	----	----	70¼	Dec '10	----	----	----
Seattle Elec 1st g 5s	1930 F-A	102	----	102¼	J'ly '14	----	100	102¼
Shannon-Ariz 1st 6s g	1919 M-N	----	95	95	May'14	----	92	95
Terre Haute Elec g 5s	1929 J-J	----	----	97	Apr '07	----	----	----
Torrington 1st g 5s	1918 M-S	----	----	100	Mch'14	----	100	100
Union Pac RR & ld gr g 4s	1947 J-J	----	----	97½	Mch'14	----	97½	97½
20-year conv 4s	1927 J-J	----	----	90½	Mch'14	----	90½	90½
United Fruit gen s f 4½s	1923 J-J	93¾	94	93¾	J'ly '14	----	93⅜	97⅛
Debenture 4½s	1925 J-J	92¾	94	93⅞	93⅞	1	92	95¼
U S Steel Co 10-60-yr 5s Apr	1963 M-N	102⅝	103⅛	102⅝	May'14	----	100⅞	103
West End Street Ry 4s	1915 F-A	----	----	99½	J'ne'14	----	98	99½
Gold 4½s	1914 J-S	----	----	99⅝	Feb '14	----	99⅜	99⅞
Gold debenture 4s	1916 M-N	----	----	98⅞	Apr '14	----	98⅜	98⅞
Gold 4s	1917 F-A	----	----	98½	J'ne'14	----	98½	98½
Western Teleph & Tel 5s	1932 J-J	97⅜	Sale	97¼	97⅜	15	93¾	99⅜
Wisconsin Cent 1st gen 4s	1949 J-J	----	----	93⅜	Feb '12	----	----	----

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston bonds. * No price Friday; latest bid and asked. ‡ Flat prices.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

SHARE PRICES—NOT PER CENTUM PRICES Saturday July 11	Monday July 13	Tuesday July 14	Wednesday July 15	Thursday July 16	Friday July 17	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year (1913) Lowest	Range for Previous Year (1913) Highest
							Baltimore				
*106 107	*105 ----	107 107	107 107¼	108 108¼	108 108	554	Con Gas El L & Pow 100	103 Feb 14	108¾ May 21	101 J'ne	120 Jan
*114⅜ 115½	115¼ 115¼	*114½ 115½	*114½ 115⅝	115 115½	*114½ 115½	22	Do pref 100	109 Jan 3	115½ J'ly 10	101 J'ne	120¼ Jan
---- ----	---- ----	---- ----	*29 30½	---- ----	---- ----	------	Fairmont Gas 50	23 Feb 10	34 Mch 30	----	----
---- ----	*45 47	*45 ----	*45 ----	---- ----	*45 46½	------	Do preferred 50	45 Feb 10	47½ May 14	----	----
*12½ 14	12½ 12½	13 13	13 13	13 13	*12⅞ 13½	605	Houston Oil tr ctfs 100	12 Apr 25	19½ Feb 2	12½ Dec	25½ Nov
55 55	55 56	*---- 58	*54 57½	54½ 54½	*54 55	113	Do pref tr ctfs 100	53 Apr 28	60 Jan 19	58½ J'ly	68 Jan
*---- 130	128½ 128½	*---- 130	127½ 128½	127½ 127½	*127½ 128½	32	Northern Central 50	115 Jan 22	129½ J'ne 19	105⅞ Dec	123 Apr
*---- 20	18¼ 18¼	*---- 20	*---- 20	18¼ 18¼	---- ----	110	Seaboard Air Line 100	17¾ Jan 6	22 Feb 5	14½ J'ne	21 Jan
*---- 55	*53 ----	*---- 55	*---- 55	*---- 54⅛	---- ----	------	Do pref 100	46 Jan 2	55½ Feb 9	41½ J'ly	49½ Sep
27½ 27½	27⅜ 27⅜	27⅜ 27½	27¼ 27½	27½ 27½	27¼ 27¼	620	United Ry & Electric 50	24½ Jan 7	28⅜ May 25	23 Jan	27⅜ Apr
							Philadelphia				
*37 38	*37 38	37 37	*37 38	*37 38	*37 37½	1	American Railways 50	37 Apr 16	39½ Feb 14	37 J'ne	z491½ Feb
*48 48¼	48 48	48¼ 48¼	47½ 48¼	48 48	48 48	1,028	Campria Steel 50	z45⅞ Apr 30	51¾ Jan 21	41 J'ne	53⅜ Jan
51½ 51⅞	51 51	51⅜ 51½	51½ 51½	51 51½	51 51	244	Elec Storage Battery 100	46½ Jan 5	55½ Feb 2	42½ J'ne	54¼ Jan
*36½ 37¼	*36 37	*36 37	36¾ 37	37 37	*36½ 37	410	Gen Asphalt 100	36 J'ne24	42½ Feb 10	33 J'ne	42⅞ Feb
*78 78½	78 78	*77½ 78¼	78¼ 78¼	*77½ 78¼	*77¼ 78¼	10	Do pref 100	74¾ Jan 5	82 Feb 10	70⅞ J'ne	78 May
*10½ 11	*10½ 11	*10½ 11	*10½ 11	*10½ 11	*10½ 11	------	Keystone Telephone 50	9⅞ Apr 28	13½ Jan 15	9¾ J'ne	13½ May
*15⅝ 16	15½ 16	*15½ 16	*15½ 16	15⅞ 15⅞	*15⅝ 16	420	Lake Superior Corp 100	15½ J'ly 8	23¼ Jan 31	21 Dec	31½ Jan
*80¼ 81	80 80½	80 80	80 80	79½ 80	79⅜ 79½	511	Leh C & Nav tr ctfs 50	z77½ Apr 30	84¾ Jan 22	81 J'ne	93½ Jan
*68½ 68¾	67¾ 68⅜	*68½ 69	68⅞ 68⅞	67⅞ 68½	68 68¼	137	Lehigh Valley 50	z66¼ J'ne26	78⅛ Jan 24	70⅝ J'ne	84¼ Jan
*17 17½	17 17	17 17	*17 17½	*17 17½	17 17	30	Lehigh Valley Transit 50	16⅛ J'ne24	20⅝ Feb 4	15¾ Jan	23⅞ Mch
*31 31½	30½ 30⅞	*30¼ 30¾	*30¼ 30¾	*30¼ 30¾	*30 30¾	20	Do pref 50	30 J'ne 9	34 Jan 20	29½ J'ne	37½ Mch
56 56⅛	55⅝ 56⅛	55⅝ 55⅞	55 55⅝	55⅛ 55⅞	54⅜ 55⅛	5,112	Pennsylvania RR 50	54¼ Apr 25	57⅜ Jan 31	53½ Dec	61⅝ Jan
*38½ 39½	*38½ 39½	*38¾ 39½	39 39	39 39	*38½ 39½	65	Philadel Co (Pittsb) 50	38⅜ Apr 27	46¾ Feb 6	37 J'ne	50 Jan
25 25	25⅛ 25⅛	25⅛ 25⅛	25⅛ 25¼	25⅛ 25⅛	24⅞ 25⅛	2,710	Philadelphia Electric 25	24¾ J'ne 8	27¼ Feb 19	§20½ J'ne	¶26⅛ Dec
*15⅛ 15⅜	15⅜ 15⅜	15⅛ 15⅛	*15 15⅜	*15 15⅜	*15 15⅛	320	Phila R T vot tr ctfs 50	13 Apr 27	20⅛ Jan 15	18 Nov	28½ Jan
81⅞ 81⅞	81¾ 81¾	81⅜ 81⅜	81 1/16 81¼	80¾ 81⅛	80⅝ 81	1,793	Reading 50	x79 1/16 Apr 27	86⅛ Jan 23	75⅜ J'ne	86 1/16 Dec
*6¾ 6⅞	6⅞ 6⅞	6¾ 6¾	6 1/16 6¾	6⅜ 6⅝	6 1/16 6 1/16	1,012	Tonopah Mining 1	6 Mch 6	7½ Jan 14	4 J'ly	7⅛ Dec
42 42	41¾ 41¾	41¾ 42	41¾ 41¾	*41½ 42	*41½ 42	175	Union Traction 50	41¾ J'ly 1	47 Jan 15	41¼ Nov	51½ Jan
83¾ 83¾	83½ 83¾	83½ 83½	83 83½	83⅜ 83½	83¼ 83⅜	267	United Gas Impt 50	82 Apr 25	86 Jan 28	80¾ J'ne	91½ Feb

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Amer Gas of N J	----	----
American Milling	----	----
Amer Rys pref	101¾	102¾
Cambria Iron	42½	43½
Central Coal & Coke	----	----
Preferred	----	----
Consol Trac of N J	----	----
Harwood Electric	----	----
Huntington & B T	----	----
Preferred	----	----
Insurance Co of N A	22⅜	22⅝
Inter Sm Pow & Chem	---	----
Kentucky Securities	----	----
Keystone Telep, pref	58½	59½
Keystone Watch Case	----	----
Lit Brothers	----	----
Little Schuylkill	----	----
Minehill & Schuyl H	----	----
Nat Gas Elec Lt & P	55	60
Preferred	80	85
North Pennsylvania	----	----
Pennsy receipts $30 paid	----	----
Pennsylvania Salt	104¼	104¾
Pennsylvania Steel	----	----
Preferred	63	65
Phila Co (Pitts) 5% prf	35	36
6% cumulative pref	41	42
Phila German & Norris	140	----
Phila Traction	80⅜	80¾
Railways General	8⅜	----
Tonopah Belmont Dev	6 3/16	6¼
United Cos of N J	226¾	228½
United Trac Pitts pref	----	----
Virginia Ry & Power	----	----
Preferred	----	----
Warwick Iron & Steel	91⅝	93¼
Wash'ton-Va Ry (new)	----	----
Preferred	----	----
Welsbach Co	----	----
West Jersey & Sea Sh	51½	52
Westmoreland Coal	62	----
Wilkes Gas & Elec	----	----
York Railway	8	9
Preferred	33½	34½

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest"*		
Alt & L V Elec 4½s '33	----	----
Am Gas & Elec 5s '07	85½	86
Am Rys 5s 1917	----	96
Atl C Gas 1st s f 5s '60	----	----
Berg&EBrew 1st 6s '21	----	----
Bethlen S'tl 6s 1998	117	----
Ch C & G gen 5s 1919	97½	----
Con Trac of N J 1st 5s '33	102¼	----
Del Co Rys tr ctfs 4s '49	----	----
Edison Elec 5s 1946	----	106
Elec & Peoples Tr tr ctfs	80½	80⅞
Fr Trac & H 1st 5s '40	----	----
Gen Asphalt 5s 1916	98	----
Harw Elec 1st 6s 1942	102½	----
Interstate 4s 1943	58	58½
Kentucky Tra&T 5s '51	----	----
Keystone Tel 5s 1935	91¾	92
Lake Sup Corp inc 5s '24	----	70
Lehigh Nav 4½s '24	----	----
Cons 4½s A 1954	99⅜	----
Leh V C 1st 5s g 1933	104¾	----
Leh V ext 4s 1948	----	101½
Consol 6s 1923	----	112¼
Consol 4½s 1923	----	----
Annuity 6s	138	140
Gen cons 4s 2003	89½	90
Leh V Tran con 4s '35	----	----
1st series A 4s 1935	----	90⅛
1st series B 5s 1935	103¼	----
Market-st El 1st 4s '55	----	95
Nat Li&P ser B 5s '19	104	98
New Con Gas 5s 1948	----	----
N Y Pa & No 1st 5s '39	----	----
Income 4s 1939	----	----
Penn Steel 1st 5s '17	----	----
People's Tr tr ctfs 4s 1943	83	----
P Co 1st&coll tr 5s '49	98⅜	98⅞
Con & coll tr 5s '51	83½	83¾
Phil Elec Gold tr ctfs	102¼	102½
Trust ctfs 4s 1939	80	80⅜
Phila E gen M 5s g '20	103½	109½
Gen M 4s g 1920	98	----

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s 1933 A-O	----	----
Ex Imp M 4s 1947	97⅝	----
Terminal 5s g 1941 Q-F	----	----
P W & B col tr 4s '21	97½	----
Read Trac 1st 6s '33	----	----
Roch Ry & L con 5s '54	----	----
Spanish-Am Ir 6s '27	102	102¾
Stan'd Gas & El 6s '26	96½	----
Stand Stl Wks 1st 5s '28	----	----
U Trac Ind gen 5s '19	----	----
Un Rys tr ctfs 4s '49	----	74½
United Rys Inv 1st coll tr s f 5s 1926	70	----
Welsbach s f 5s 1930	88⅜	----
Wil-B G&E con 5s '55	----	102½
York Rys 1st 5s 1937	----	93
BALTIMORE **Inactive Stocks**		
Atlan Coast L (Conn)	----	127½
Canton Co	----	155
Consolidation Coal	----	97
Elkhorn Fuel	24	----
Georgia Sou & Fla	20	----
1st preferred	80	----
2d preferred	78	----
G-B-S Brewing	½	----
Wayland Oil & Gas	4¾	----
Bonds *Prices are all "and interest"*		
Balt City 3½s 1930	93	----
4s 1954-1955	98	----
5s 1916	101	----
Anacostia & Potom 5s	100½	----
Atl C'st conv deb 4s	92	----
Atl Coast L(Ct) ctfs 5s	100	----
5-20-yr 4s 1925	91	----
B S P & C 1st 4½s '53	97½	98
Balt Trac 1st 5s '29	104	----
No Balt Div 5s 1942	105	----
Cent Ry cons 5s '32	104	----
Ext & Imp 5s 1932	104	----
Chas City Ry 1st 5s '23	102	103
Chas City G & El 5s '99	----	93½

BALTIMORE	Bid	Ask
City & Sub 1st 5s 1922	103	----
City&Sub (Was) 1st 5s '48	101½	----
Coal & C'ty 1st 5s '19	91	93½
Coal & I Ry 1st 5s '20	94	98
Col & Grnv 1st 6s 1916	101½	----
Consol Gas 5s 1939	105¾	----
Gen 4½s 1954	95	95½
Cons G E & P 4½s '35	90	90¼
Consol Coal 5s 1950	88	99
Fair & Cl Tr 1st 5s '38	100⅝	100¾
Ga & Ala 1st con 5s '45	104	105
Ga Car&N 1st s g '29	103	103⅜
Georgia P 1st 6s 1922	107¾	----
Ga So & Fla 1st 5s '45	105	----
G-B-S Brew 3-4s '51	26	27½
Houston Oil div ctfs	----	76
Knoxv Trac 1st 5s '28	103	----
Macon Ry&Lt 1st 5s '53	92½	93½
Md Elec Ry 1st 5s '31	98¼	98½
Memphis St 1st 5s '45	94	----
Monon V Trac 5s '42	----	----
Mt Ver Cot Duck 1st 5s	33½	35
Nat N & O P 1st 5s '38	----	98
N & A Terml 5s '29	91	93¾
Nbr&Port Tr 1st 5s '36	86½	87
Norf Ry & L 5s '49	97	98
North Cent 4½s 1925	101	----
Series A 5s 1926	100½	----
Series B 5s 1926	100½	----
Poto Val 1st 5s 1941	----	----
Sav Fla & West 5s '34	105	----
Seab Air L 4s 1950	84	----
Seab & Roan 5s 1926	100½	----
South Bound 1st 5s	105½	----
Tol L & P 1st 4½s '30	93	----
Un Ry & El 1st 4s '49	83¾	84
Income 4s 1948	----	65⅜
Funding 5s 1936	87½	----
Va Mid 3d ser 5s 1916	102	----
4th ser 3-4-5s 1921	103	----
5th series 5s 1926	104	----
Va (State) 3s new '32	86	----
Fund debt 2-3s 1991	83	----
West N C con 6s 1914	----	----
Wil & Weld 4s 1935	107	----

*Bid and asked: no sales on this day. z Ex-dividend. ‖ $15 paid. § $17½ paid. ¶ 22½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac–		$	$	$	$
N O & Nor East–	3d wk June	62,000	72,000	3,927,307	3,816,218
Ala & Vicksburg–	3d wk June	33,000	31,000	1,807,257	1,834,558
Vicks Shrev & Pac	3d wk June	24,000	28,000	1,766,285	1,683,822
Ann Arbor	1th wkJune	58,439	58,176	2,289,142	2,282,991
Atch Top & S Fe–	May	8,879,890	9,368,397	101838406	108275822
Atlanta Birm & Atl	May	230,949	247,113	3,159,445	3,010,462
Atlantic Coast Line	May	3,056,882	2,924,072	33,981,826	33,513,818
Charlest & W Car	May	146,573	137,506	1,956,817	1,768,324
Lou Hend & St L	May	108,907	103,799	1,247,840	1,127,977
g Baltimore & Ohio–	May	7,586,213	8,967,456	89,610,138	92,540,705
B & O Ch Ter RI	May	113,494	163,366	1,461,358	1,644,330
Bangor & Aroostook	May	305,068	300,224	3,487,448	2,979,707
Bessemer & L Erie	May	750,265	997,387	7,427,464	7,953,894
Birmingham South	May	87,079	120,205	1,077,161	1,163,470
Boston & Maine	May	3,820,867	3,973,644	43,290,901	44,464,852
Buff Roch & Pittsb	2d wk July	210,520	257,543	382,283	515,087
Buffalo & Susq	May	94,899	210,225	1,971,022	2,282,133
Canadian Northern	1st wk July	362,000	432,700	362,000	432,700
Canadian Pacific	1st wk July	2,343,000	2,700,000	2,343,000	2,700,000
Central of Georgia	May	953,620	1,003,172	13,258,771	12,958,452
Cent of New Jersey	May	2,542,865	2,535,218	28,644,601	29,344,696
Cent New England	May	310,088	306,895	3,457,362	3,406,995
Central Vermont	May	336,216	358,935	3,679,247	2,824,056
Ches & Ohio Lines	1st wk July	554,997	468,323	554,997	468,323
Chicago & Alton	1st wk July	249,165	278,052	249,165	278,052
Chic Burl & Quincy	May	8,520,268	7,295,560	85,239,094	86,878,698
f Chic & East Ill	May	1,066,400	1,298,484	14,417,664	14,869,489
p Chic Great West	1st wk July	216,512	241,339	216,512	241,339
Chic Ind & Louisv	1st wk July	132,669	120,179	132,669	120,179
Chic Milw & St P	May	6,970,871	7,338,031	84,111,285	86,452,139
Chic Mil & Pug Sd					
v Chic & North West	May	6,588,827	6,797,722	78,847,673	78,884,215
v Chic St P M & Om	May	1,318,195	1,304,492	16,743,658	15,806,254
Chic Terre H & S E	May	149,668	153,001	1,988,144	1,786,722
Cin Ham & Dayton	May	882,852	839,074	9,219,574	9,140,029
Colorado Midland	May	135,402	120,386	1,625,307	1,709,640
b Colorado & South	1st wk July	218,442	246,642	218,442	246,642
Cornwall	May	13,080	19,816	167,056	222,255
Cornwall & Lebanon	May	26,715	32,706	287,393	386,001
Cuba Railroad	May	462,001	447,127	4,732,487	4,232,940
Delaware & Hudson	May	1,897,438	1,908,032	21,124,897	22,046,029
Del Lack & West	May	3,414,174	3,569,323	36,355,709	37,125,861
Denver & Rio Grde	1st wk July	402,400	443,700	402,400	443,700
Western Pacific	1st wk July	106,600	119,700	106,600	119,700
Denver & Salt Lake	1st wk July	34,689	28,924	34,689	28,924
Detroit Tol & Iron	May	112,777	151,098	1,385,104	1,535,879
Detroit & Mackinac	1st wk July	23,066	24,038	23,066	24,038
Dul & Iron Range	May	529,495	954,589	5,760,896	6,068,950
Duluth So Sh & Atl	1st wk July	63,629	71,657	63,629	71,657
Elgin Joliet & East	May	798,367	1,208,254	10,490,472	12,201,331
El Paso & Sou West	May	736,997	745,777	8,221,491	7,966,036
Erie	May	4,863,228	5,410,711	55,671,464	57,299,468
Florida East Coast	May	543,178	439,415	5,000,160	4,732,906
Fonda Johns & Glov	May	89,418	85,682	898,180	901,881
Georgia Railroad	May	229,577	262,801	2,089,287	2,895,961
Grand Trunk Pac	4th wkJune	128,490	146,172	6,775,617	
Grand Trunk Syst	1st wk July	1,048,066	1,087,463	1,048,066	1,087,463
Grand Trk West	4th wkJune	183,491	196,528	7,170,088	7,386,659
Det Gr H & Mil	4th wkJune	63,820	65,946	2,522,584	2,469,778
Canada Atlantic	4th wkJune	87,037	63,775	2,387,076	2,414,847
Great North System	June	6,060,301	6,797,700	75,390,294	78,654,591
Gulf & Ship Island	May	146,484	189,676	1,848,635	1,929,817
Hocking Valley	May	442,016	755,451	6,544,209	7,094,143
Illinois Central	June	5,233,343	5,350,215	66,325,352	64,786,415
Internat & Grt Nor	1st wk July	142,000	155,000	142,000	155,000
a Interoceanic Mex	1st wk July	31,746	129,132	31,746	129,132
Kanawha & Mich	May	243,293	332,759	2,944,623	3,006,457
Kansas City South	May	886,186	901,363	10,012,986	9,852,329
Lehigh & New Eng	May	260,850	187,340	1,981,289	1,656,787
Lehigh Valley	May	3,516,422	3,795,218	36,161,936	39,299,894
Louisiana & Arkan	May	152,583	152,584	1,615,505	1,590,197
s Louisville & Nash	1st wk July	1,006,205	1,035,895	1,006,205	1,035,895
Macon & Birm'ham	June	9,803	8,482	156,278	155,890
Maine Central	May	927,873	938,983	10,654,080	10,388,413
Maryland & Penna	May	47,483	43,374	492,322	465,628
a Mexican Railways	4th wkJune	188,000	234,600	9,210,200	9,003,200
Mineral Range	1st wk July	14,985	14,923	14,985	14,923
Minn & St Louis	1st wk July	177,912	172,510	177,912	172,510
Iowa Central					
Minn St P & S S M	1st wk July	564,224	598,312	564,224	598,312
Mississippi Central	May	83,521	97,139	946,647	967,893
u Mo Kan & Texas	1st wk July	533,214	516,085	533,214	516,085
x Missouri Pacific	1st wk July	1,041,000	991,000	1,041,000	991,000
Nashv Chatt & St L	May	1,014,199	1,137,435	11,805,680	12,248,980
a Nat Rys of Mex	1st wk July	352,021	622,394	352,021	622,394
Nevada-Cal-Oregon	1st wk July	10,000	9,988	10,000	9,988
New Orl Great Nor	May	148,541	176,217	1,723,285	1,639,528
e N Y C & Hud Riv	May	7,539,944	8,554,444	87,885,073	89,641,474
Boston & Albany	May	1,377,519	1,471,277	15,354,098	15,483,919
Lake Shore & M S	May	4,011,523	5,040,440	48,960,701	53,444,158
n Lake Erie & W	May	446,214	506,953	5,260,474	5,547,279
Chic Ind & South	May	333,589	390,241	3,995,897	4,066,919
Michigan Central	May	2,606,439	2,984,922	31,429,087	32,363,774
Clev C C & St L	May	2,713,308	3,212,400	33,104,772	34,371,128
Peoria & Eastern					
Cincinnati North	May	100,108	127,591	1,340,904	1,293,985
Pitts & Lake Erie	May	1,324,046	1,885,234	16,238,612	18,305,264
N Y Chic & St L	May	878,715	986,807	10,859,500	11,529,864
Tol & Ohio Cent	May	266,841	558,190	5,100,387	5,070,864
Tot all lines above	May	21598246	25718499	259529504	271118628

ROADS.	Latest Gross Earnings.			July 1 to Latest Date	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
N O Mobile & Chic.	May	174,770	211,679	2,037,471	2,323,978
N Y N H & Hartf	May	5,589,205	5,713,771	60,927,389	63,372,461
N Y Ont & West	May	760,989	793,235	8,205,182	8,616,567
N Y Susq & West	May	367,329	321,333	3,653,280	3,490,447
Norfolk Southern	May	346,146	322,530	3,395,886	3,816,028
Norfolk & Western	May	3,760,982	3,901,568	40,756,465	39,997,031
Northern Pacific	May	5,076,147	5,766,417	62,887,165	66,651,916
Northwestern Pac	May	329,185	328,231	3,382,264	3,356,916
Pacific Coast Co	May	525,255	645,357	6,534,987	7,236,166
Pennsylvania *RR*	May	13900292	15303928	164702261	166270968
Balt Ches & Atl	May	32,919	28,962	328,811	291,634
Cumberland Vall	May	259,993	293,261	3,160,247	3,221,688
Long Island	May	1,153,804	1,005,975	11,268,106	10,350,864
Maryl'd Del & Va	May	12,388	11,221	142,641	140,061
N Y Phila & Norf	May	337,520	356,455	3,450,675	3,387,817
Northern Central	May	1,064,304	1,175,394	12,087,235	12,228,020
Phila Balt & Wash	May	1,772,601	1,851,228	18,846,476	19,320,400
W Jersey & Seash	May	538,318	505,191	5,812,798	5,780,390
Pennsylvania *Co*	May	4,623,208	6,228,829	55,726,471	60,418,572
Grand Rap & Ind	May	431,294	446,390	5,102,219	5,067,191
Pitts C C & St L	May	3,142,403	3,985,010	38,783,244	40,861,835
Vandalia	May	784,748	929,146	10,361,376	10,320,169
Total lines—					
East Pitts & E	May	20274410	22277281	231928673	235367081
West Pitts & E	May	9,181,061	11813967	112207201	118837724
All East & West	May	29455471	34091249	344135877	354204812
Pere Marquette	May	1,241,350	1,415,752	15,189,072	16,096,987
Reading Co—					
Phila & Reading	May	4,054,812	4,369,543	44,785,792	47,524,484
Coal & Iron Co	May	2,931,775	3,294,073	30,718,287	38,489,448
Total both cos	May	6,986,587	7,663,616	75,504,079	86,013,930
Rich Fred & Potom	May	301,571	281,418	2,692,907	2,709,393
Rio Grande June	April	72,234	69,833	868,115	948,433
Rio Grand South	1st wk July	9,347	12,132	9,347	12,132
Rock Island Lines	May	4,938,829	5,370,193	62,051,000	64,989,001
Rutland	May	310,013	327,299	3,398,636	3,383,525
St Jos & Grand Isl	May	122,393	123,064	1,483,631	1,432,040
St L Iron Mt & Sou	May	2,624,978	2,784,859	30,648,232	31,656,657
St L Rocky Mt & P	May	219,299	199,178	2,285,927	2,083,566
St Louis & San Fran	May	3,264,644	3,697,631	41,504,439	42,334,041
St Louis Southwest	1st wk July	212,000	229,000	212,000	229,000
San Ped L A & S L	May	938,819	860,324	9,727,118	9,296,922
Seaboard Air Line	1st wk July	477,621	460,593	477,621	460,593
Southern Pacific	May	10983655	11784130	126975983	131130169
Southern Railway	1st wk July	1,254,384	1,236,624	1,254,384	1,236,624
Mobile & Ohio	1st wk July	215,997	214,561	215,997	214,561
Cin N O & Tex P	1st wk July	186,182	176,270	186,182	176,270
Ala Great South	1st wk July	87,069	86,382	87,069	86,382
Georgia Sou & Fla	1st wk July	50,318	45,456	50,318	45,456
Spok Portl & Seattle	May	378,574	448,813	4,485,813	4,882,556
Tenn Ala & Georgia	1st wk July	1,763	1,905	1,763	1,905
Tennessee Central	May	142,971	150,090	1,567,679	1,549,600
Texas & Pacific	1st wk July	301,212	285,394	301,212	285,394
Tidewater & West	May	9,994	10,545	80,760	97,653
Toledo Peor & West	1st wk July	20,375	20,243	21,375	20,243
Toledo St L & West	1st wk July	89,951	84,912	89,951	84,912
Union Pacific Syst	May	6,726,160	7,270,482	84,824,933	86,074,697
Virginia & So West	May	182,540	165,344	1,780,066	1,660,817
Virginian	May	595,139	522,218	6,161,566	5,690,207
Wabash	June	2,281,408	2,598,497	29,966,247	31,769,287
Western Maryland	May	669,382	636,922	7,556,588	6,914,635
Wheel & Lake Erie	May	464,265	741,148	7,100,937	7,066,251
Wrightsv & Tennille	May	18,298	18,201	334,249	291,473
Yazoo & Miss Vall	June	849,906	818,350	12,552,079	11,018,553

Various Fiscal Years.	Period.			Current Year.	Previous Year.
				$	$
Delaware & Hudson	Jan 1	to	May 31	8,720,155	9,737,969
N Y Central & Hudson River	Jan 1	to	May 31	35,831,903	39,194,206
Boston & Albany	Jan 1	to	May 31	6,362,201	6,705,474
Lake Shore & Michigan South	Jan 1	to	May 31	20,053,136	24,206,462
Lake Erie & Western	Jan 1	to	May 31	2,202,987	2,361,211
Chicago Indiana & Southern	Jan 1	to	May 31	1,730,875	1,856,892
Michigan Central	Jan 1	to	May 31	13,122,340	14,689,416
Cleve Cin Chic & St Louis	Jan 1	to	May 31	13,486,000	14,428,287
Cincinnati Northern	Jan 1	to	May 31	519,230	492,096
Pittsburgh & Lake Erie	Jan 1	to	May 31	6,589,522	8,213,583
New York Chicago & St Louis	Jan 1	to	May 31	4,641,678	5,030,899
Toledo & Ohio Central	Jan 1	to	May 31	1,822,919	2,126,904
Total all lines	Jan 1	to	May 31	106364891	119305432
Pennsylvania *Railroad*	Jan 1	to	May 31	68,554,859	73,693,485
Baltimore Chesap & Atlantic	Jan 1	to	May 31	111,631	101,799
Cumberland Valley	Jan 1	to	May 31	1,350,304	1,464,632
Long Island	Jan 1	to	May 31	4,436,663	4,082,276
Maryland Delaw & Virginia	Jan 1	to	May 31	46,305	47,427
N Y Philadelphia & Norfolk	Jan 1	to	May 31	1,430,912	1,517,773
Northern Central	Jan 1	to	May 31	5,024,344	5,393,907
Phila Balt & Washington	Jan 1	to	May 31	8,008,414	8,542,957
West Jersey & Seashore	Jan 1	to	May 31	2,053,729	2,075,971
Pennsylvania *Company*	Jan 1	to	May 31	21,013,743	24,967,870
Grand Rapids & Indiana	Jan 1	to	May 31	2,101,509	2,127,639
Pitts Cin Chic & St Louis	Jan 1	to	May 31	15,711,057	17,516,135
Vandalia	Jan 1	to	May 31	4,236,847	4,391,169
Total lines—East Pitts & Erie	Jan 1	to	May 31	95,498,094	102458982
—West Pitts & Erie	Jan 1	to	May 31	44,020,207	49,977,787
—All lines E & W	Jan 1	to	May 31	139516301	152436770
Rio Grande Junction	Dec 1	to	April 30	340,446	376,398
Rutland	Jan 1	to	May 31	1,357,607	1,388,291

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week Apr (39 roads)	16,392,804	18,500,271	—2,107,467	11.34
1st week May (36 roads)	12,003,703	13,237,580	—1,233,877	9.32
2d week May (35 roads)	11,090,239	12,391,052	—1,300,813	10.47
3d week May (35 roads)	11,286,099	12,495,251	—1,209,153	9.69
4th week May (39 roads)	16,865,235	19,681,512	—2,825,277	14.33
1st week June (39 roads)	12,090,999	13,389,559	—1,298,560	9.70
2d week June (38 roads)	12,203,407	13,313,869	—1,110,462	8.34
3d week June (39 roads)	12,447,270	13,534,675	—1,087,405	8.03
4th week June (38 roads)	16,716,590	17,481,230	—764,640	4.37
1st week July (38 roads)	12,323,697	12,867,446	—543,749	4.39

*Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Cur. Yr. Prev. Yr.	$	$	$	
September 242,097 239,050	285,050,042	275,244,811	+9,805,231	3.57
October 243,690 240,880	290,195,053	290,476,017	—1,281,011	0.43
November 243,745 241,452	289,220,882	278,364,475	—9,143,593	3.35
December 243,322 241,180	254,218,291	266,224,678	—12,005,787	4.51
January 243,732 241,469	238,373,834	249,958,641	—16,884,807	6.75
February 244,925 242,928	209,233,005	233,056,143	—23,823,138	10.22
March 245,200 243,184	250,174,257	249,514,091	+660,166	0.27
April 243,513 241,547	236,531,600	245,048,870	—8,517,270	3.48
May 246,070 243,954	239,427,102	265,435,022	—26,007,920	9.79
June 84,518 83,210	62,286,987	67,026,123	—4,739,136	7.15

a Mexican currency. *b* Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *t* Includes the Mexican International. *u* Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. *v* Includes not only operating revenues, but also all other receipts. *x* Includes St. Louis Iron Mountain & Southern. *y* We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of July. The table covers 38 roads and shows 4.39% decrease in the aggregate under the same week last year.

First Week of July.	1914.	1913.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	87,069	86,382	687	
Buffalo Rochester & Pittsburgh	171,763	257,544		85,781
Canadian Northern	362,000	432,700		70,700
Canadian Pacific	2,343,000	2,700,000		357,000
Chesapeake & Ohio	554,997	468,323	86,674	
Chicago & Alton	249,165	278,052		28,887
Chicago Great Western	216,512	241,339		24,827
Chicago Indianapolis & Louisv	132,669	120,179	12,490	
Cinc New Orl & Texas Pacific	186,182	176,270	9,912	
Colorado & Southern	218,442	246,642		28,200
Denver & Rio Grande	402,400	443,700		41,300
Western Pacific	106,600	119,700		13,100
Denver & Salt Lake	34,689	28,924	5,765	
Detroit & Mackinac	23,066	24,038		972
Duluth South Shore & Atlantic	63,629	71,657		8,028
Georgia Southern & Florida	50,318	45,456	4,862	
Grand Trunk of Canada Grand Trunk Western Detroit Grand Haven&Milw Canada Atlantic	1,048,006	1,087,463		39,457
Internat & Great Northern	142,000	155,000		13,000
Louisville & Nashville	1,006,205	1,035,895		29,690
Mineral Range	14,985	14,923	62	
Minneapolis & St Louis Iowa Central	177,912	172,510	5,402	
Minneapolis St Paul & S S M	564,224	598,312		34,088
Missouri Kansas & Texas	533,214	516,085	17,129	
Missouri Pacific	1,041,000	991,000	50,000	
Mobile & Ohio	215,997	214,561	1,436	
Nevada-California-Oregon	10,000	9,988	12	
Rio Grande Southern	9,347	12,132		2,785
St Louis Southwestern	212,000	229,000		17,000
Seaboard Air Line	477,621	460,593	17,028	
Southern Railway	1,254,384	1,236,624	17,760	
Tennessee Alabama & Georgia	1,763	1,905		142
Texas & Pacific	301,212	285,394	15,818	
Toledo Peoria & Western	21,375	20,243	1,132	
Toledo St Louis & Western	89,951	84,912	5,039	
Total (38 roads)	12,323,697	12,867,446	251,208	794,957
Net decrease (4.39%)				543,749
Mexican Roads (not included in total)—				
Interoceanic of Mexico	31,746	129,132		97,386
National Railways of Mexico	352,021	622,394		270,373

Net Earnings Monthly to Latest Dates.—*In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the May figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the May results for all the separate companies.*

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted. We also add the returns of the industrial companies received this week.

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Bellefonte Central—b—June	7,621	7,916	1,272	2,112
Jan 1 to June 30	44,121	41,633	7,011	9,498
Norfolk Southern—b—May	346,146	322,530	65,410	97,589
July 1 to May 31	3,895,886	3,816,028	986,856	1,308,372
Toledo Peor & West—b—June	100,783	131,209	6,008	34,891
July 1 to June 30	1,290,332	1,392,961	52,486	257,713

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
American Teleg & Teleph—				
Jan 1 to June 30	23,328,768	22,731,942	20,569,308	20,255,854
Amer Teleg & Telep & associated holding & oper cos—				
Jan 1 to May 31	92,516,679	87,871,945	24,944,759	25,079,893
Cities Service Co—June	269,586	115,445	260,639	103,658
Jan 1 to June 30	2,042,378	815,602	1,991,771	770,532
Detroit Edison—a—June	454,480	408,621	179,012	154,953
Jan 1 to June 30	3,155,816	2,701,474	1,355,602	1,166,514
Kansas Gas & Elec—a—June	78,604	71,540	28,034	27,453
July 1 to June 30	1,104,343	953,216	401,425	329,300
Keystone Tel & Tel—a—June	111,426	105,599	56,666	54,056
Jan 1 to June 30	656,248	626,172	332,934	309,473
Pacific Pow & Lt—a—June	113,594	106,698	59,921	54,748
July 1 to June 30	1,325,972	1,259,799	691,531	590,725
Portland Gas & Coke a June	101,576	98,942	53,985	51,229
July 1 to June 30	1,285,072	1,242,217	659,338	614,785
Utah P & L & Sub Cos—June	176,056	152,582	100,328	97,285
July 1 to June 30	1,959,141	1,645,055	1,112,893	921,983

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net Earns.—Current Year.	Bal. of Net Earns.—Previous Year.
	$	$	$	$
Bellefonte Central—June	240	240	1,032	1,872
Jan 1 to June 30	1,425	1,440	5,586	8,058
Toledo Peor & West—June	25,323	24,518	xdef14,315	x15,999
July 1 to June 30	304,025	292,241	xdef190,761	x37,672

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net Earns.—Current Year.	Bal. of Net Earns.—Previous Year.
	$	$	$	$
American Teleg & Teleph—				
Jan 1 to June 30	4,203,605	3,790,037	16,365,703	16,465,817
Amer Teleg & Teleph & associated holding & op cos—				
Jan 1 to May 31	7,726,528	6,915,311	17,218,231	18,164,582
Cities Service Co—June	29,166		231,473	103,658
Jan 1 to June 30	174,999	9,994	1,816,671	760,538
Detroit Edison—June	68,654	52,493	110,358	102,460
Jan 1 to June 30	409,627	341,732	945,975	824,782
Kansas Gas & Elec—June	15,136	14,281	12,898	13,172
July 1 to June 30	177,607	167,584	223,818	161,716
Keystone Tel & Tel—June	25,921	25,508	30,745	28,548
Jan 1 to June 30	155,584	151,497	177,350	157,976
Pacific Power & Lt—June	30,343	29,985	29,578	24,763
July 1 to June 30	364,645	310,612	326,886	280,113
Portland Gas & Coke—June	22,562	21,959	31,423	29,270
July 1 to June 30	267,311	228,826	392,027	385,959

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	June	466,970	451,130	2,602,851	2,434,593
Atlantic Shore Ry	May	27,199	28,927	116,386	120,618
cAur Elgin & Chic Ry	May	181,058	168,721	751,940	720,450
Bangor Ry & Electric	May	56,965	60,284	297,091	289,040
Baton Rouge Elec Co	May	14,964	12,231	71,548	62,045
Belt LRyCorp(NYC)	February	46,835	50,683	111,621	121,265
Berkshire Street Ry	May	86,038	85,462	367,153	370,382
Brazilian Trac, L & P	May	1987,712	1990,910	9,777,523	9,636,194
Brock & Plym St Ry	May	10,999	10,279	39,336	41,364
Bklyn Rap Tran Syst	February	1863,192	1807,186	3,956,804	3,717,813
Cape Breton Elec Co	May	29,486	29,989	137,624	143,981
Chattanooga Ry & Lt	May	94,761	123,316	460,637	493,373
Cleve Painesv & East	May	37,864	37,245	153,697	147,551
Cleve Southw & Col	May	112,895	108,624	486,820	463,557
Columbus (Ga) El Co	May	54,087	48,717	272,281	239,440
Comwth Pow, Ry & Lt	May	243,412	193,561	a1,266,822	703,862
Connecticut Co	May	720,693	760,408	3,064,841	3,174,390
Consum Pow (Mich)	May	260,773	233,125	1,425,569	1,311,491
Cumb Co (Me) P & L	May	197,885	175,866	919,718	844,641
Dallas Electric Co	May	184,844	184,736	936,355	859,610
Detroit United Lines	1st wk July	257,197	267,864	6,100,595	6,473,092
D D E B & Batt(rec)	February	35,981	43,418	82,820	91,895
Duluth-Superior Trac	May	110,967	105,873	524,923	485,578
East St Louis & Sub	May	227,430	222,156	1,105,712	1,057,971
El Paso Electric Co	May	83,286	69,037	435,551	370,842
42d St M & St N Ave	February	108,621	135,543	275,078	289,374
Galv-Hous Elec Co	May	210,528	202,470	974,540	905,332
Grand Rapids Ry Co	May	107,265	108,168	511,606	513,369
Harrisburg Railways	May	87,050	87,087	396,302	382,175
Havana El Ry, L & P Railway Dept	Wk July 12	54,606	54,931	1,503,052	1,505,146
Honolulu Rapid Tran & Land Co	January	51,658	52,399	51,658	52,399
Houghton Co Tr Co	May	24,177	24,644	115,644	122,472
bHudson & Manhat	May	473,462	464,440	2,384,930	2,329,273
Illinois Traction	May	660,785	629,002	3,392,454	3,161,380
Interboro Rap Tran	May	2948,937	2857,075	14,801,274	14,169,430
Jacksonville Trac Co	May	76,647	59,834	323,148	274,796
Key West Electric	May	11,062	10,847	54,848	57,828
Lake Shore Elec Ry	May	120,742	118,179	530,903	504,346
Lehigh Valley Transit	May	170,750	147,652	684,614	646,241
Lewis Aug & Waterv	May	58,572	54,123	241,918	238,293
Long Island Electric	February	13,603	13,607	29,206	28,697
Louisville Railway	April	266,078	258,919	1,023,023	1,022,232
Milw El Ry & Lt Co	April	501,578	492,981	2,039,969	1,995,240
Milw Lt Ht & Tr Co	April	111,844	102,863	453,120	397,572
Monongahela Val Tr	May	91,430	79,473	403,859	363,329
Nashville Ry & Light	February	173,144	171,332	360,975	357,331
N Y City Interboro	February	44,337	41,501	97,515	88,416
N Y & Long Island	February	23,291	25,184	51,183	53,347
N Y & North Shore	May	16,706	14,873		
N Y & Queens Co	February	87,422	90,540	188,923	194,125
New York Railways	May	1199,849	1232,152	5,509,710	5,878,534
N Y Westch & Boston	May	39,305	33,709	159,534	132,550
N Y & Stamford Ry	May	33,451	32,104	124,376	126,525
Northampton Trac	April	15,043	13,908	54,475	53,386
Nor Ohio Trac & Lt	May	323,036	279,992	1,403,920	1,205,719
North Texas Elec Lt	April	171,411	164,683	678,436	651,409
Northw Pennsylv Ry	April	26,255	24,915	100,936	98,470
Ocean Electric (L I)	February	4,752	4,158	10,427	8,689
Paducah Tr & Lt Co	May	24,552	25,665	125,644	115,066
Pensacola Electric Co	May	22,746	22,770	114,108	114,516
Phila Rap Transit Co	May	2178,842	2173,824	9,956,212	9,958,736
Port(Ore) Ry, L & PCo	May	538,473	549,852	2,740,685	2,724,648
Portland (Me) RR	May	86,427	79,691	374,813	364,414
Puget Sound Tr, L&P	April	702,770	689,941	2,861,919	2,749,256
Republic Ry & Light	May	257,020	245,342	1,253,879	1,172,989
Rhode Island Co	May	487,006	468,043	2,057,752	2,052,768
Richmond Lt & RR	February	22,030	22,564	47,632	47,756
StJoseph(Mo) Ry, Lt, Heat & Power Co	June	106,262	100,513	634,642	603,932
Santiago El Lt & Tr	May	40,335	38,167	190,609	187,271
Savannah Electric Co	May	71,500	70,026	350,379	333,603
Second Avenue (Rec)	February	54,652	71,164	129,923	152,532
Southern Boulevard	February	14,565	12,491	31,793	26,572
Staten Isld Midland	February	15,651	15,738	34,321	33,653
Tampa Electric Co	May	83,719	69,556	402,635	325,927
Third Avenue	February	280,259	298,928	624,965	625,372
Toronto Street Ry	June	525,553	512,086	3,035,301	2,893,843
Twin City Rap Tran	4th wk June	232,838	222,054	4,468,940	4,188,880
Underground Elec Ry of London—					
London Elec Ry	Wk July 4	£13,070	£13,580	£382,360	£380,370
Metropolitan Dist	Wk July 4	£13,107	£14,488	£355,443	£355,240
London Gen Bus	Wk July 4	£78,066	£71,548	£1,688,094	£1,647,314
Union Ry Co of NYC	February	178,676	178,056	387,759	379,805
United Rys of St L	April	1068,244	1055,139	4,090,982	4,024,181
Virginia Ry & Power	May	433,497	416,030	2,098,470	1,999,582
Wash Balt & Annap	April	67,956	59,345	236,563	250,271
Westchester Electric	February	36,379	36,541	78,952	77,346
Westchester St RR	May	23,516	22,114	91,570	90,856
Western Rys & Light	May	212,908	207,440	1,053,303	1,001,803
Wisconsin Gas & Elec	May	55,887	59,033	331,776	301,709
Yonkers Railroad	February	47,296	49,350	102,862	77,836
York Railways	June	65,211	64,987	390,592	367,152
Youngstown & Ohio	May	21,037	21,020	100,504	94,540
Youngstown & South	April	13,597	13,136	51,829	49,106

a Includes earnings on the additional stock acquired May 1 1913. b Represents income from all sources. c These figures are for consolidated co.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Pacific Gas & Elect a—June	1,379,438	1,251,190	644,711	473,292
July 1 to June 30	8,587,991	8,047,279	4,188,037	3,456,801
St Jos Ry L H & P a—June	106,262	100,513	11,360	11,750
Jan 1 to June 30	634,642	603,932	273,272	259,504
Third Ave Ry Syst a—June	971,288	1,001,261	372,133	367,448
July 1 to June 30	10,858,455	10,117,848	3,131,977	3,042,015

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net Earns.— Current Year. $	Previous Year. $
Pacific Gas & Elec.....June	334,591	329,031	308,120	144,261
July 1 to June 30.....	2,020,166	1,960,884	2,167,871	1,495,917
St Joseph Ry L H & P..June	20,833	20,133	23,535	21,617
Jan 1 to June 30.....	123,302	120,463	149,969	139,041
Third Ave Ry System..June	218,204	213,120	x161,968	x164,966
July 1 to June 30.....	2,569,842	2,195,228	x641,239	x916,958

x After allowing for other income received.

New York Street Railways.

Roads.	—Gross Earnings— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
Hudson & Manhattan a Feb	301,931	295,250	c161,802	c153,419
Jan 1 to Feb 28.....	636,590	625,630	344,410	342,271
Interboro R T (Sub) a..Feb	1,509,753	1,417,331	982,152	852,261
Jan 1 to Feb 28.....	3,120,829	2,982,646	2,009,984	1,797,558
Interboro R T (Elec) a..Feb	1,258,745	1,182,930	572,469	531,114
Jan 1 to Feb 28.....	2,581,539	2,520,959	1,165,823	1,160,107
Total Interboro R T a Feb	2,768,498	2,600,261	1,554,621	1,383,375
Jan 1 to Feb 28.....	5,702,368	5,503,603	3,175,807	2,957,665
Brooklyn Rap Trans a..Feb	1,863,192	1,807,186	515,685	517,760
Jan 1 to Feb 28.....	3,956,804	3,717,813	1,156,866	1,032,870
N Y Railways a.....Feb	951,832	1,046,502	193,033	353,736
Jan 1 to Feb 28.....	2,117,690	2,207,315	595,883	748,896
Belt Line a.....Feb	46,835	50,683	def1,311	3,751
Jan 1 to Feb 28.....	111,621	121,265	15,899	8,031
Second Avenue a.....Feb	54,652	71,164	def6,887	5,586
Jan 1 to Feb 28.....	129,923	152,532	3,598	13,230
Third Avenue a.....Feb	280,259	298,928	91,545	119,320
Jan 1 to Feb 28.....	624,965	625,372	220,592	235,650
Dry Dock E Bway & B a Feb	35,981	43,418	def8,395	9,479
Jan 1 to Feb 28.....	82,820	91,895	def9,634	19,838
42d St Man & St N Av a Feb	108,621	135,543	6,944	56,087
Jan 1 to Feb 28.....	275,078	289,374	79,581	105,712
N Y City Interboro a..Feb	44,337	41,501	4,894	8,126
Jan 1 to Feb 28.....	97,515	88,416	10,771	8,045
Southern Boulevard a..Feb	14,565	12,491	def1,484	def2,079
Jan 1 to Feb 28.....	31,793	26,572	3,335	def12,982
Union Ry of N Y C a...Feb	178,676	178,056	13,254	24,575
Jan 1 to Feb 28.....	387,759	379,805	23,136	41,485
Westchester Elect a....Feb	36,379	36,541	def1,343	def3,316
Jan 1 to Feb 28.....	78,952	77,346	def2	2,512
Yonkers a.....Feb	47,296	49,350	92	10,216
Jan 1 to Feb 28.....	102,862	77,836	3,589	7,090
Long Island Elect a....Feb	13,603	13,607	def5,950	def3,742
Jan 1 to Feb 28.....	29,206	28,697	def10,696	def5,251
N Y & Long Isl Trac a..Feb	23,291	25,184	def4,692	def3,388
Jan 1 to Feb 28.....	51,183	53,347	def6,219	def5,977
N Y & North Shore a..Feb	9,163	9,808	def1,357	247
Jan 1 to Feb 28.....	20,657	20,599	351	204
N Y & Queens Co a....Feb	87,422	90,540	def3,741	def49
Jan 1 to Feb 28.....	188,923	194,125	def3,218	5,150
Ocean Elect (L I) a....Feb	4,752	4,158	def1,037	def1,447
Jan 1 to Feb 28.....	10,427	8,689	def1,617	def13,758
Richmond Lt & RR a..Feb	22,030	22,564	def12,712	def13,744
Jan 1 to Feb 28.....	47,632	47,756	def19,953	def17,471
Staten Island Midland a Feb	15,651	15,738	def3,926	def3,446
Jan 1 to Feb 28.....	34,321	33,653	def5,209	def2,700

a Net earnings here given are after deducting taxes.

c Other income amounted to $88,079 in Feb. 1914, against $77,246 in '13.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index does *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 27. The next will appear in that of July 25.

Third Avenue Ry., New York.

(*Preliminary Report for the Fiscal Year ending June* 30 1914.)

President Frederick W. Whitridge says in substance:

The statement of the net earnings for the 6 and 12 months ending June 30 1914 shows a total surplus for the year of $641,239, although for the 6 months, after the interest upon the 5% Adjustment bonds has been paid, it is $62,000—much less than that of last year. This is explained by the unprecedentedly unpropitious weather during practically the whole of the 6 months, beginning with the two severe snow-storms of February and March, and by the very large expenditures for paving, in part caused by those storms.

The obligations of the street railways in respect to paving have become, with the entire change of the character and volume of the city traffic trespassing upon the rails, very onerous, and the burden is increased by the manner of the city's administration of the streets. It seems to have no conception that the public convenience is served by keeping heavy trucks off the railway tracks. After a snow-storm, I have myself counted no less than 18 vehicles on the tracks in one block, although the snow had been entirely removed in that place from curb to curb. Every pound of coal burned on upper Amsterdam Ave. goes up on the Third Ave. tracks in often overloaded carts, a very large number of which in the winter time would not get up the hill at all unless the Third Ave. cars pushed them up.

It continues to be the policy of the company to charge everything which can be charged against operating expenses, although I understand that the system of accounts prescribed by the P. S. Commission, on the model set by the I. S. C. Commission, requires charges against capital which tend, and in the case of the I. S. C. Commission, may be for the purpose of making the net earnings appear as large as possible. If this be true, it means, of course, for the steam railways ultimate disaster, although in this company whatever charges be made made against capital, we shall, I hope, only issue new capital for new things which mean additional earnings.

We have recently purchased the City Island line for $40,000, which can be completed so as to serve that section of the country to the great satisfaction of the citizens at an additional outlay of about $25,000. This can be done in about 30 days after the requisite permits for the commencement of the work have been issued by the city authorities. Application will also be made for additional franchises to connect this line with the other lines of the system.

The board has also recently authorized the construction of a printing plant for the printing of our own transfers, which will result in the saving to the company of not less than $25,000 a year.

The annual report will be prepared after the completion of the audit of the accounts and be ready for presentation at the annual meeting of the stockholders.

RESULTS FOR JUNE AND YEAR ENDING JUNE 30.

	—June— 1914.	1913.	—12 Months— 1913-14.	1912-13.
Operating revenue.....	$971,287	$1,001,260	$10,858,454	$10,117,847
Operating expenses.....	560,166	566,211	6,993,138	6,350,139
Net operating revenue	$411,121	$435,049	$3,865,316	$3,767,708
Taxes.....	38,988	67,601	733,339	725,693
Operating income.....	$372,133	$367,448	$3,131,977	$3,042,015
Interest revenue.....	8,039	10,638	79,103	70,170
Gross income.....	$380,172	$378,086	$3,211,080	$3,112,185
Interest, &c.....	218,204	213,120	2,569,841	2,195,227
Net income.....	$161,968	$164,965	$641,239	$916,958

The operations of Mid-Crosstown Ry. Co., Inc., are included in system from April 17 1914. Accruals of special franchise taxes for fiscal year have been adjusted in June 1914. The statement is subject to adjustments for the fiscal year ended June 30 1914, on completion of inventories and analysis of open accounts.—V. 99, p. 122.

American Thread Company.

(*Statement for Fiscal Year ending March* 31 1914.)

	1913-14.	1912-13.	1911-12.	1910-11.
Gross profits.....	$2,086,115	$1,683,463	$1,366,775	$1,933,619
Deduct—				
Depreciation.....	$495,960	$506,483	$494,588	$529,100
Bond interest.....	240,000	240,000	240,000	240,000
General reserve.....	.....	.....	.....	300,000
Pref. dividend (5%)...	244,524	244,524	244,524	244,524
Common dividend.....	(18)972,000	(12)648,000	(6)324,000	(10)540,000
Balance, surplus.....	$133,631	$44,456	$63,663	$79,995

BALANCE SHEET MARCH 31.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Land, water and steam power, mills, machin'y, plant & effects	15,550,682	15,433,875	Common stock	5,400,000	5,400,000
Stock in trade, net cost	6,389,913	5,975,232	5% pref., fully pd.	4,890,475	4,890,475
Accounts receivable, net	1,193,508	1,406,671	4% 1st M. bonds.	6,000,000	6,000,000
Cash	523,966	1,024,814	Accounts payable	403,676	604,634
Sundry investm'ts	901,144	294,136	Bills payable	599,873	697,722
Advance payments	138,757	59,064	Bond int. accr., &c.	66,738	64,011
			Depreciation fund	4,753,304	4,341,749
			Div. on com. stock payable in July	702,000	513,000
			Reserves	820,448	745,276
			Balance forward	1,070,556	936,925
Total	24,707,070	24,193,792	Total	24,707,070	24,193,792

—V. 98, p. 1769.

Victor Talking Machine Co., Camden, N. J.

(*Results for Fiscal Year ending Dec.* 31 1913.)

Pres. Eldridge R. Johnson say in substance:

The general results during the year were better than ever before. In view of recent decisions of the Federal courts, the directors adopted a new method of distributing the company's patented products whereby the company retains title to the same during the terms of the patents.

Many improvements are contemplated, including a 6-story grinding plant and an auxiliary power plant, a new bulkhead increasing the wharfage property, a new shipping department and a new office building. During the year regular quarterly dividends were paid at the annual rate of 10% on the common stock and 7% on the pref. In addition, an extra dividend of 10% was paid in October on the common stock. An extra 10% dividend was also paid in 1912 and another was paid in April 1914.

BALANCE SHEET DECEMBER 31.

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Plant, mach., &c.	3,747,479	3,243,544	Preferred stock	409,200	409,200
Pat'ts, good will, &c	2	2	Common stock	4,999,000	4,999,000
Invest'e in oth.cos.	213,509	213,509	Mortgage payable.	15,000	15,000
Trust funds	197,110	.....	Accounts payable	1,066,560	896,140
Def. chges. to oper	28,174	40,629	Res've for def. liab	.....	177,136
Inventory (cost)	1,683,619	1,259,484	Div. pay. Jan. 15	132,136	.....
Notes & accts. rec.	3,285,672	2,045,732	Undivided profits	7,318,307	3,655,260
Securities owned	1,680,486	1,733,362			
Cash	3,104,151	1,615,474			
Total	13,940,203	10,151,736	Total	13,940,203	10,151,736

—V. 84, p. 54.

Four States Coal & Coke Co., Pittsburgh.

(*Official Statement Dated July* 1 1914.)

In connection with the plan for lifting the receivership an official statement as of July 1 shows in brief:

Incorporated in 1910 in W. Va. to operate bituminous coal mines, viz.: (1) Annabelle mine, on B. & O. RR., west of Fairmont, W. Va., coal bed averaging 7 to 9 ft. Gas coal in strong demand; 6,110 acres Pittsburgh seam; 250 acres of Sewickley coal. Normal capacity of mine 750,000 tons annually, or 86 years from both seams. Complete modern equipment, steel tipple, 7,000,000 gallon reservoir, 151 dwellings, 12 compressed air locomotives, 38 air-mining machines, 11 miles of mine tracks, 450 mine cars, &c. (2) Dorothy and Sarita mines, on C. & O. Ry., south of Charleston, W. Va. High-grade steam and domestic coal, widely used. Bed now worked averaging 10 ft.; 15 proven beds; 9 now of commercial character contain about 206,660,500 tons. Coalburg seam, 10 ft. thick, alone worked contains 35,188,560 tons. Developed for 750,000 tons annually for these two mines alone about 44 years, but this could be more than doubled and still leave a life of over 100 years for this property. Includes 14 electric mine locomotives, 11 electric mining machines and 743 mine cars.

Combined annual capacity all mines, 2,500,000 tons annually; actual production should be 1,500,000 tons per annum, with operating profit of $450,000 to $500,000 per year. Properties were appraised for bankers at $9,125,761 (also at $10,185,669) and under receivers at $6,074,435. Value, when properly financed as a going concern, over $10,000,000. Net earnings as estimated for banking interests were to be for year ending Sept. 30 1915, $554,500; year 1915-16, $639,000. Estimated earnings for 1916, after new cash expenditure should be: Annabelle Mines 1 and 2, $560,000; Dorothy, $280,000; three stores, $105,000; total, $945,000. Deduct: Sinking fund (5c. per ton on 2,100,000 tons), $105,000; bond interest (5¼% on $3,300,000), $173,250; interest on notes (6% on $2,000,000), $120,000; balance estimated net surplus applicable to capital stock for 1916, $546,750.

Coal Produced Since the Receivers were Appointed (*Dec.* 8 1913). (*Tons*)

Dec. '13.	*Jan.* '14.	*Feb.* '14.	*Mar.* '14.	*Apr.* '14.	*May* '14.	*June* '14.	*Total.*
75,416	50,994	49,374	71,458	85,732	97,953	101,640	532,567

Owing to business depression and interruptions and delays incident to receivership, the mines have not operated to their best advantage, but these obstacles have now been largely overcome as the above tonnage shows.

During the 6 mos. ending Nov. 30 1913 produced and sold 500,069 tons of coal, with net profit (after taxes, &c.), of 32½c. per ton, or $162,578; sinking fund, $24,993; earnings, $137,585.

Estimated Results Years ending Aug. 1 1915, 1916 *and* 1917.

	1914-15.	1915-16.	1916-17.
Production (60% performance), tons	1,500,000	2,000,000	2,500,000
Profits at 35c. per ton (40c. in '16-17)	$525,000	$700,000	$1,000,000
Deduct—Sinking fund	$100,000	$100,000	$125,000
Bond interest (in 1916-17, $1,500,000 at 5%, $1,500,000 at 5½%, $2,000,000 at 6%)	292,500	287,500	277,500
Balance, estimated surplus	$132,500	$312,500	$597,500

GENERAL BALANCE SHEET MAY 31 1914 AND AFTER ADJUSTMENT FOR $2,000,000 NEW BOND ISSUE.

Assets—	*May 31 '14.* $	*Adjusted.* $	*Liabilities*—	*May 31 '14.* $	*Adjusted.* $
Properties	10,268,261	10,268,261	Common stock	5,000,000	5,000,000
Stocks owned	31,000	31,000	Preferred stock	1,500,000	1,500,000
Cash	26,654	425,919	First M. bonds	3,300,000	3,300,000
Due for coal deliv.	162,200	162,200	New 6% gold bds.	------	2,000,000
Inventory coal	3,345	3,345	Gold conv. notes	421,000	------
Supplies at works	26,378	26,378	Mtge. Jarrel prop.	12,000	------
Bills receiv., &c.	63,940	63,940	Bills & accts. pay.	202,225	------
Due from P.-B.Co. receiver, secured	557,300	557,300	Vouchers audited	40,576	40,576
Open accounts	60,189	60,189	Contingent liabil's	430,899	------
Adv. to B.&O.RR.	66,626	66,626	Receivers' certfs.	187,424	------
Prepaid insurance	2,665	2,665	For ins. & taxes	327	327
Discl. 10% on new bonds	------	200,000	Bond int. to J'ne'14	97,708	------
			Other interest	49,577	------
			Profit and loss	26,921	26,921
Total assets	11,268,558	11,867,824	Total liabilities	11,268,558	11,867,824

The $557,300 due by the Pittsburgh-Buffalo Co. is fully protected by the following collateral, which we intend to take over at a price to be approved by the Court, placing the ownership of the same in the hands of the Four States Coal & Coke Co. as follows: Pref. stock, $340,000 and common stock $950,000 of Four States Coal & Coke Co.; Rayland Coal Co. stock, $50,000; Annabelle Coal & Coke Co. stock, $100,000; total (par value) $1,440,000.—V. 99, p. 123.

United States Metal Products Co., New York.

(*Statement of April 1 1914.*)

Treasurer G. H. Bowers, April 29, wrote (see V. 99, p. 124):

On April 4 1914 I submitted comparative financial statements as of Dec. 31 in 1912 and 1913. I now submit a report as of April 1 1914 compared with Dec. 31 1913 (1912 inserted by Ed.). In these three months the assets have increased $119,820, while the liabilities have decreased $97,996, showing a net gain of $217,816.

While this increase is due entirely to net earnings, it should be borne in mind that through the past system of accounting the gain or loss through the closing of a contract is only reflected in the statement when that contract has been completed and billed. During the past three months several of our largest contracts were completed and are included in the billed contracts amounting to about $960,000, which would account for the large increase in assets during the period

COMPARATIVE BALANCE SHEET AS OF MARCH 31 1914 AND DEC. 31 1913 AND 1912.

Assets—	*Mar. 31 '14.*	*Dec. 31 '13.*	*Dec. 31 '12.*
Plant, &c., real estate (College Point, $709,045; Norwood Park, $3,199)	$712,244	$711,168	$689,371
Machinery and equipment	993,494	986,015	939,482
Good-will, $3,813,365; leasehold, $103,012; organization expenses, $170,593, and patents, $445,675	4,532,645	4,532,645	4,543,274
Investments (see list below)	202,222	202,222	2,222
Merchandise and raw materials	257,265	269,329	361,265
Work in process ($158,602, less advance payments, $19,000)	139,602	182,108	251,043
Cash on hand and in bank	35,295	26,638	170,571
Accounts and notes receivable	504,199	366,523	372,233
Miscellaneous assets	44,906	16,181	19,571
Deficit	637,350	855,165	901,899
Total	$8,059,222	$8,147,994	$8,250,932
Liabilities—			
Capital stock: Preferred, $2,000,000; common, $5,000,000	$7,000,000	$7,000,000	$7,000,000
Notes payable	806,000	879,999	925,500
Accounts payable	80,241	119,294	138,075
Accrued pay-roll, taxes, insurance	18,516	20,378	17,437
Commissions	4,331	8,580	7,750
Reserve for completion billed contracts and unrecorded liabilities	57,533	36,366	66,989
Reserve for depreciation of plant	92,601	83,377	45,181
Unpaid dividends	------	------	50,000
Total	$8,059,222	$8,147,994	$8,250,932

"Investments" include $100,000 United States Metal Products Co. Pacific Coast com. stock at par, $100,000 Metal Shingle & Siding Co. com. stock at par; other, $2,222.

[For the cal. year 1913 the "regular sales" were $1,750,930 and the net profit for the year before considering dividend payments (5¼% or $105,000 on pref. and 1% or $50,000 on common) or operations in Van Kannel ventilating systems or Walker-Bennet propositions, was $33,659. Pres. A. B. Turner said; "The cal. year 1913 shows a very unsatisfactory business, both in volume and net results. However, I am informed by the General Manager that, owing to changes made in the plant and economies instituted therein, the cost of manufacture has been reduced about 10%, while the administration, selling expenses and interest charges have been further reduced by a sum aggregating approximately $134,000. Had these economies and businesslike methods been in effect for the year 1913, the net profits from operation should, in my opinion, have aggregated some $300,000, notwithstanding the fact that on certain contracts quite large losses were incurred. During the year your company received $100,000 common stock of the Metal Shingle & Siding Co. of Canada and $100,000 common stock of the United States Metal Products Co. of the Pacific Coast. These securities were received through the sale to those companies of certain rights. Both of these companies are reported to be doing a very satisfactory business and earning largely upon their common shares, so that these securities should be of value. Suits have been commenced in the courts against the old officers and directors for moneys which we believe were disbursed without legal authority. These suits aggregate very large sums and will be pushed with all diligence. Should any stockholder desire, he can on application to the Secretary receive a copy of the bills filed beginning such suits." (V. 98, p. 1465.)—V. 99, p. 124.

Nevada-California Power Co., Denver.

(*Seventh Annual Report—Year ending Dec. 31 1913.*)

Pres. Delos A. Chappell says in substance:

The gross earnings continue to show a substantial increase, but the net result was slightly less than in 1912, owing to a large increase in our depreciation reserve account and the purchase of power from the Southern Sierras Power Co.

During the year we have had inquiries for power to be used for irrigation purposes in Nevada, and, eventually, I believe, the irrigation pumping in that State will exceed the present consumption for mining purposes.

A 56,000-volt transmission line has been constructed, connecting the lines of the Pacific Power Co. with the control station of the Southern Sierras Power Co., located at Plant 5 on Bishop Creek, and a contract entered into between the Pacific Power Co. and the Southern Sierras Power Co. for exchange and interchange of power when occasion requires.

Through the Southern Sierras Power Co. a 43-year contract has been made which will enable your company to furnish a large part of the hydroelecttic energy to be consumed in the Imperial Valley, the Coachella Valley and intermediate points. Development in the agricultural district of the Imperial Valley is progressing very rapidly.

Condensed Data from Statement by William E. Humphreys, Certified Public Accountant, Denver, March 17 1914.

Profits.—The final net available surplus for the year, after deducting all fixed charges and appropriating 20% of the net profits for the bond redemption fund, was $300,226. In considering this result, attention is called to the fact that $119,564 was paid for power received from the Southern Sierras Power Co., an increase of $77,999 over 1912. Depreciation was $80,250 in excess of 1912.

Capital Stock.—Of the $5,000,000 capital stock, $433,500, which in Dec. 31 1912 was held by a trustee for the benefit of the company, was sold during the year for $257,731, and the proceeds are carried in a special account for use as working capital.

Bonds.—The bonds outstanding are $2,696,000 6s, due April 1 1927, and they cannot be increased under the present mortgage; all or any part are callable at 105 on 60 days' notice (V. 94, p. 283, 1320). With the sinking fund of 20% of all net earnings (after Oct. 1 1909), bonds to the par value of $304,000 have thus far been redeemed.

Additions.—The most important changes were: Completion of plant No. 3, $362,589; transmission line connecting plants Nos. 3 and 6, $31,911; other lines, $15,716; miscell., $38,771; total, $448,987; offsets, $70,317, net, $378,670. Of the amount spent on plant No. 3, $262,242 was on Dec. 31 1912 held in cash on deposit; the remainder of the cost of additions was met from the profits of the year.

Advances to Associated Cos.—Of the gross expenditures of the associated cos. for additions, $435,476 was met by advances from this company. None of the associated cos. increased their bonds outstanding during the year, although all of them added materially to their properties.

Working Capital.—The company was organized with a working capital of $91,114, and this has been increased to $935,102 on Dec. 31 1913. The increase during 1913 was $336,255, brought about by the sales of trusteed stock to the amount of $257,731 and from the profits of the year, &c.

Surplus and Reserves.—These items have reached the substantial sum of $2,097,161, a large part of which has been expended for additions to the property and equipment and $312,310 has been appropriated for the redemption of bonds, while the remainder is not specifically appropriated, but is held in the form of a working capital and advances to associated cos.

Properties.—In the seven years to Dec. 31 1913 the growth of the company has been rapid, and its properties have been greatly increased. Large and costly dams and reservoirs have been built for the storage of the necessary water supply, and there are now five hydro-electric power plants on Bishop Creek (three of which belong to this company and two to the Southern Sierras Pow. Co.; (V. 98, p. 1998; V. 95, p. 55, 180), while the transmission and distributing systems have been improved and greatly extended. The capacity of the 5 hydro-electric plants is 22,250 k. w., or, in round figures, 30,000 h. p., and in addition, the Southern Sierras Power Co. has an oil-burning steam plant at San Bernardino of 12,000 h. p. capacity. Most of the plants and new and all are of the latest type.

The increase in power-producing capacity has been accompanied by a large increase in earnings. It is imperative that the producing capacity of the plants be kept well in advance of the consumers' demands. A safe margin has always been maintained.

Associated Companies.—In 1907, 1908 and 1909 the company acquired the Hillside Water Co., which owns nearly 5,000 acres of land, including large orchards, alfalfa fields, &c., all of which are operated. The Hillside Company owns very valuable waters, which are leased to the Nevada-California Power Co. for power purposes, and again used by the Hillside Company for irrigation purposes after being used for production of power. The Hillside Company has no bonded debt.

In 1909 the *Bishop Light & Power Co.* was acquired; its operations are now confined to the town of Bishop, Cal., and provide an outlet for considerable current. It has no bonded debt.

In 1911 construction was commenced upon the properties of the *Southern Sierras Power Co.*, which is the largest of the associated companies. To this company the Nevada-California Power Co. sold Plant No. 5 on Bishop Creek in March 1912 and the Southern Sierras Power Co. constructed plant No. 6, which began to operate in the spring of 1913. The Southern Sierras Power Co. acquired: (*a*) In 1911 the entire capital stock of the unbonded Corona Gas & Electric Light Co., which serves exclusively the City of Corona, Cal., having 5,000 population. (*b*) In Oct. 1911 the property of Lytle Creek Power Co. (including an oil-burning steam plant held in reserve), distributing light and power in City of San Bernardino and the adjoining territory. (*c*) In 1913 the power plant and distributing system of the Barstow Utilities Co., in Barstow, which eventually will be connected with the main transmission system of the Southern Sierras Power Co.

Early in 1912 the *Interstate Telegraph Co.*, another associated company, took over the telephone and telegraph lines of the Inyo Telephone Co., the Nevada-California Power Co. and the Sierras Construction Co. The Telegraph Co. owns a system of telephone and telegraph lines in Nevada and California, extending from Manhattan, Nev., through Goldfield and Tonopah, to Bishop, Cal., and thence south to San Bernardino, with telephone exchanges in many small towns and a long-distance working arrangement with Pacific Telephone & Telegraph Co. The Telegraph Co. has $250,000 of 6% bonds outstanding, which are owned by the associated cos.

At the present date the Southern Sierras Power Co. transmission line is being extended to Banning, Cal., to supply the lines of the companies furnishing all light and power in the Imperial Valley and Coachella Valley, which territories require a large and rapidly-increasing amount of power.

Financing.—The construction and extension of the Southern Sierras Power Co. properties and acquisition by it of other companies and properties has been accomplished by the issue of bonds and stock and advances from the Nevada-California Power Co.

The outstanding bonds of all companies aggregate $5,516,000, as follows:

Nevada-Cal. Pow. Co. 6s	$2,696,000	Lytle Creek Pow. Co. 5s	$70,000
South. Sierras Pow. Co. 6s	2,500,000	Interstate Tel. Co. 6s	250,000

GROSS AND NET EARNINGS FOR SIX CALENDAR YEARS.

	1913.	1912.	1911.	1910.	1909.	1908.
Gross	$998,457	$872,844	$772,846	$744,644	$708,315	$651,056
Net (after taxes)	513,696	580,572	560,025	512,451	461,175	436,317

RESULTS FOR CALENDAR YEARS.

	1913.	1912.	1911.
Gross earnings	$995,064	$870,544	$766,846
Operating expenses	$91,786	$72,493	$71,961
Maintenance	36,097	31,047	30,000
Depreciation	150,000	69,750	42,000
General expenses, &c	72,314	57,917	47,859
Taxes	15,000	19,500	21,000
Total	$365,197	$250,707	$212,820
Operating profits	$629,867	$619,837	$554,025
Add—Earnings from securities	3,393	2,300	6,000
Total net earnings	$633,260	$622,137	$560,025
Net interest charges	$120,228	$157,438	$167,323
Rental paid S. S. P. Co	119,564	41,565	------
Reserve for emergencies	------	12,000	18,000
Amortization of discount on bonds	------	2,350	2,650
Bond sinking fund	75,056	81,757	74,302
Profit and loss adjustments, &c	18,186	------	540
Dividends	(4%)190,910	(4)182,660	(2)91,330
Balance, surplus	$109,316	$144,367	$205,879

BALANCE SHEET DECEMBER 31.

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Property & equip't	8,539,259	8,160,589	Capital stock	5,000,000	5,000,000
Special deposit	------	262,242	First M. 6% bonds	2,696,000	2,775,000
Bond sinking fund	16	813	Accr'd int. & taxes	53,519	57,074
Inter-State Tel.Co in sinking fund	326,114	58,930	Notes payable	------	130,000
Other stks., bonds and land scrip		207,212	Div. scrip certifs.	464,900	273,990
Cash	34,516	46,508	Other curr.liabil's.	74,849	68,735
Accts. receiv., &c.	110,052	119,376	Approp'd for bond redemption	312,310	237,253
Suspense	64	3,650	Sur. from trusteed stock sale	257,731	------
Due from assoc.cos	1,331,128	895,651	Deprec'n reserve	299,849	142,745
Prep'd ins.& supp.	52,610	63,463	Misc. reserves, &c.	47,074	15,129
			Profit and loss	1,187,527	1,078,211
Total	10,393,759	9,818,434	Total	10,393,759	9,818,434

CONSOL. BAL. SHEET DEC. 31 1913 (Total Each Side, $20,338,159.)

Eliminating liabilities between Nevada-California Power Co. and the seven associated companies.

Liabilities.—Capital stock	$5,000,000
Bonds outstanding: Nevada-Cal. P. Co., $2,696,000; South. Sierras P. Co., $2,500,000; Lytle Creek P. Co., $70,000	5,266,000
Current Liabilities, $1,058,826; dividend scrip outstanding, $164,900; total	1,223,726
Surplus	8,848,433
Assets.—Permanent property and equipment	$19,593,782
Stocks and bonds owned in outside companies, $70,946; land scrip, $8,891; total	79,837
Cash, accounts receivable and other current assets	664,540

* The Telegraph Co. bonds ($250,000) are eliminated, as they are owned by associated companies.—V. 98, p. 1667.

(W. H.) McElwain Co., Boston.

(Report for Fiscal Year ending May 31 1914.)

Pres. J. F. McElwain, Boston, June 25, wrote in subst.:

Results.—The total volume of sales for the year, excluding all duplications, trade discounts and returns, was $21,817,542, exceeding the largest previous year's volume by $1,186,472. The sale of shoes by manufacturing departments is larger than in any previous fiscal year, except the last, which was 3% greater.

Sales for the Years ending May 31.

1895.	1905.	1911.	1912.	1913.	1914.
$75,957	$5,203,043	$13,623,235	$17,089,017	$20,631,070	$21,817,542

The net earnings have been slightly less than those of the preceding year, due to general conditions of business obtaining throughout the country. We have also expended large sums in connection with the inauguration of our upper-leather tannery and the centralization of its supply factories in Manchester, N. H. These expenses have been charged to operating. The company's tannery is now producing a substantial portion of its upper-leather requirements on a profitable basis. The centralization of our supply factories has been completed and the change will afford a materially lower fixed charge and added efficiency of operation.

First Pref. Stock.—Four hundred shares of first pref. stock were bought in during the year, making the total par value purchased and canceled to date $150,000.

The net quick assets, not including the securities owned, although such securities are represented largely by quick assets) amount, after deducting $34,250 to cover dividends at 6% per annum accrued for May 1914 on 1st and 2d pref. stock, to the sum of $5,495,753, being equal to $113 31 per share of 1st pref. stock. The net tangible assets amount to $189 77 per share of 1st pref.

Plant Account, &c.—We have expended during the past fiscal year and charged to plant account $484,586. This item does not include lasts, dies and patterns to the value of $160,364 purchased during the year and charged to operating expenses. Repairs and renewals amounting to $173,527 were charged to operating expenses, contrasting with $193,436 in 1912-13 and $146,279 in 1911-12. In addition, the company has made special appropriations from net earnings for plant account for the past year of $51,226, making a total of $240,911 so appropriated during the past four years.

During the year the company has completed the large factory in Manchester, N. H., which was under construction last year and has also partially rebuilt and completely equipped the upper-leather tanning plant in Manchester acquired during the preceding fiscal year. No material additions to plant are contemplated during the coming year.

The company has acquired during the past year an interest in a wholesale shoe-distributing house in Kansas City, Mo., and has concluded negotiations for the acquisition during the coming year of an important interest in a similar large business in San Francisco. Both houses will prove of increasing value to the company.

Stockholders.—The record owners of 1st and 2d pref. stock now number 1,904; average holdings 36 shares.

Directors.—The company is adding to its board of directors Kimber L. Barton, Seward M. Paterson and Winfield L. Shaw. Mr. Barton has long been a leading wholesale shoe merchant of Kansas City. Both Messrs. Paterson and Shaw have for many years been intimately associated with the management of the company's manufacturing departments.

INCOME ACCOUNT YEAR ENDING MAY 31.

	1914.	1913.	1912.
Manufacturing earnings, Miscellaneous	$705,550	$769,116	$487,262 / 152,518
Total net	$705,550	$769,116	$639,780
Deductions—			
Appropriations to plant account	$51,226	$40,557	$74,235
Bonuses to managers (no officers incl.)	39,570	83,992	53,827
First preferred dividend (6%)	291,900	189,950	150,000
Second preferred dividend (9%)	180,000	148,187	112,500
Common dividends	(4½%)90,000	(15)232,500	(6)90,000
Balance, surplus	$52,854	$73,930	$159,218

Volume of Sales for Years ending May 31.

1914.	1913.	1912.	1911.	1905.	1900.	1895.
$	$	$	$	$	$	$
21,817,542	20,631,071	17,089,017	13,623,235	5,203,043	1,201,713	75,957

BALANCE SHEET MAY 31.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Cash	386,413	369,629	Debts	4,512,662	3,836,506
Receivables	4,512,691	3,844,523	First pref. stock	4,850,000	4,890,000
Merchandise	5,143,561	5,525,862	Second pref. stock	2,000,000	2,000,000
Securities	452,891	499,890	Common stock	2,000,000	2,000,000
Plant account	3,221,050	2,787,691	Surplus	353,944	301,090
Total	13,716,606	13,027,595	Total	13,716,606	13,027,595

The balance sheet and other information contained in the report includes the assets and liabilities of the manufacturing and supply departments; also of the distributing houses of Clark-Hutchinson Co., Boston and N. Y.; Winch Bros. Co., Boston, all of which were absorbed Feb. 1 1912; and of Morse & Rogers, N. Y., which was absorbed March 1 1913.—V. 98, p. 1996.

The Central Foundry Company, New York.

(Report for Fiscal Year ending Dec. 31 1913.)

Pres. Waddill Catchings, N. Y., April 8, wrote in subst.:

Results.—During the first half of 1913 the company manufactured and shipped a greater volume of product and the profits received were materially larger than during any similar period. About mid-year there was a great falling off in demand, and prices were repeatedly reduced until toward Dec. 27 they reached the record low level. The selling price of 4-inch standard pipe, one of our principal products, was reduced from $31 per ton to $23 50 per ton, due to efforts by manufacturers to secure the small amount of business offering.

Depression in general conditions has a peculiarly acute effect upon our business, the small demand being then met by jobbers largely out of their stocks, which are not replenished until business conditions change. Shipments of pipe and fittings late in the year were at the lowest point known, and great inroads were made upon the profits of the earlier part of the year. The operations of all our plants were reduced and some of the plants were closed. The result was to place the company in strong financial condition.

In August preliminary operation of our large new plant at Holt indicated the necessity for some additions to the equipment; at that time said plant was producing a tonnage of pipe much in excess of what the company was able to ship. As widespread reductions had to be made in our output, the Holt plant was closed down until the changes should be completed. The changes and improvements, which do not involve the expenditure of large sums of money, are now being made.

The year for the Central Iron & Coal Co. was not altogether satisfactory. Pig iron prices were very low. During the early part of the year it was impossible to secure low costs because of the delay in the opening up of the Friedman ore property, due to the failure of the railroad to complete the connection as planned. During the latter part of the year pig iron prices were at an abnormally low level. The additional retort coke ovens were completed and the company has a capacity sufficient to make its full requirements of retort coke. The development work at Friedman was completed during the latter part of the year and the company is now securing this high-grade ore at an exceptionally low mining cost. We have been fortunate in securing W. L. Kluttz, who has heretofore been in charge of the Thomas furnaces of the Republic Iron & Steel Co., as Vice-President and General Manager of the Central Iron & Coal Co.

Our gross profits, before deducting selling, general expenses, bond interest and other deductions, were $380,271; net profits, after making all deductions and charges, including reserve for depreciation and maintenance, were $65,813.

The Central Iron & Coal Co. showed a gross operating profit for the year, without deducting bond interest, sinking fund payments, &c., of $106,543; after deducting bond interest and all other charges, except the interest payments to the Central Foundry Co. and the original bond discount, the profit was $10,769. The interest payments to the Central Foundry Co. amount to $38,314, resulting in a loss of $34,887. There was a slight profit on the operation of the Central Radiator Co. prior to the fire, and the entire operation of the Central Foundry Co. and its subsidiaries resulted for the year in a net profit of $40,925.

Liquidation of Radiator Co.—In June the plant of the Central Radiator Co. was destroyed by fire. The property was well insured and the loss was adjusted on a satisfactory basis. As previously reported, the radiator business had no connection with our other business and was not in any way a benefit to it. After the fire it was determined not to rebuild but to liquidate the Central Radiator Co. The result has been highly satisfactory. All the obligations of the Central Radiator Co. have been paid, and we have already realized $30,000 on the stock, and ultimately, after the remaining assets have been disposed of, this amount should be increased to nearly $100,000.

Outlook.—The company has already felt some revival in soil-pipe business. The tonnage which has been ordered since the close of the year 1913 has been large and has resulted already in some improvement in prices of soil pipe. The prospects for the coming year are dependent entirely upon general business conditions, although under anything like normal conditions the year should show a considerable demand in view of the heavy liquidation of jobbers' stocks which took place last year.

New Lines.—During the dull period the company has made vigorous efforts to develop a business in miscellaneous castings, such as lamp posts, manhole frames and covers, valves and service boxes, and the general and miscellaneous castings used by building and construction contractors. These efforts have already met with considerable success, and since Jan. 1 there have been received no less than 2,000 tons of this miscellaneous work. The handling of this business involves no additional overhead expense, and it should therefore contribute materially to our profits. This miscellaneous business will afford the old plants work as the soil-pipe output of the Holt plant is substituted for the production of some of the older plants.

Status.—Our financial condition on Jan. 1 was good. Except for time loans secured by bonds, which were made in connection with the building of the Holt plant, the company owed not a dollar to banks or on notes.

EARNINGS FOR PERIODS ENDING DEC. 31.

	Year ending Dec. 31 '13.	*Year ending Dec. 31 '12.*	*Apr. 22 1911 to Dec. 31 '11.*
Gross earnings, All expenses, charges & depreciation	Not stated	$3,010,459 / 2,822,035	$1,867,920 / 1,743,031
Net profits	$65,813	$188,424	$124,889
Loss—to affiliated companies	24,888	14,098	61,545
Balance	$40,925	$174,326	$63,344

COMBINED BALANCE SHEET, INCLUDING CENTRAL IRON & COAL CO. AND CENTRAL RADIATOR CO., DECEMBER 27.

Assets—	*Dec. 27 '13* $	*Dec. 28 '12* $	*Liabilities—*	*Dec. 27 '13* $	*Dec. 28 '12* $
Real estate, bldgs., equipment, &c.	3,841,025	3,712,846	Preferred stock	4,600,000	4,600,000
Pat'ts & good-will	5,623,094	5,623,094	Common stock	3,600,000	3,600,000
Treasury securities	x975,000	861,000	First mtge. bonds	b2,708,000	2,602,000
Investments	13,195	13,195	Accts. & pay-rolls	228,188	255,067
Discount & comm. on bonds	111,215	120,246	Accrued taxes	4,948	4,111
Prepaid insur., &c.	73,047	57,231	Accrued bond int.	43,667	44,233
Inventories	852,936	799,031	Sinking fund	7,458	1,872
Notes receivable	9,521	11,649	Notes payable	629,368	629,450
Accounts receiv'le	311,464	488,193	Reserves—		
Cash	104,503	183,193	Exhaust. of mln.	194,867	185,188
Sinking fund	3,218	132	Re-lining fund	26,952	2,239
Deficit	a216,644	a114,735	Depreciation	76,811	41,646
			Maintenance	-------	4,015
			Reorg. expenses.	14,603	14,725
Total	12,134,862	11,984,546	Total	12,134,862	11,984,546

a The deficit in 1913 as above was, after adding sundry adjustments, $142,835, and deducting profits for fiscal year ending Dec. 27 1913, $40,925.
b Incl. 1st M. 6s of Cent. Foundry Co., $1,451,000; Cent. Iron & Coal., $1,257,000.
x Includes $366,000 Central Foundry Co. 6% gold bonds at par and $609,000. Central Iron & Coal Co. 6% gold bonds at par.—V. 96, p. 1837.

New York & Kentucky Co. and Subsidiaries.

(Report for Fiscal Year ending Dec. 31 1913.)

Chartered accountants say:

The net profits for the year were found to be $414,763, and, after paying 7% dividends on the pref. shares, amounting to $70,000, and divs. of 7% on the common shares, amounting to $280,000, there was a balance of $64,763, carried to undivided profits account.

CONDENSED CONSOLIDATED BALANCE SHEET.

Assets—	*Dec. 31'13.* $	*Mar. 31'13* $	*Liabilities—*	*Dec. 31'13.* $	*Mar. 31'13* $
Real estate, bldgs., equip., good-will, &c	a3,124,341	3,081,359	Preferred stock	1,000,000	1,000,000
Cash	120,861	139,627	Common stock	4,000,000	4,000,000
Notes & accts. rec.	b1,654,168	1,748,039	Notes payable	1,295,000	1,687,500
Merchandise	1,693,460	2,287,168	Accounts payable	165,587	103,263
Securities	c285,799	422,185	Real estate, personal tax, &c	17,745	61,970
Miscellaneous	3,503	2,490	Divs. payable Jan. 2	17,500	17,500
Other assets	77,625	77,017	Surplus reserved	-------	464,936
Unexp. ins., int., &c.	43,082	43,866	Undivided profits	507,006	466,581
Total	7,002,839	7,801,751	Total	7,002,839	7,801,751

a Less allowance for depreciation, $212,771. b Less $244,553 reserved for doubtful accounts. c Securities at cost ($419,685), less $133,886 reserved for contingencies.

Note.—The company and its subsidiaries were on Dec. 31 1913 contingently liable as endorser or guarantor of customers' notes receivable discounted at banks in the sums of $405,199. Of this amount $158,949 are secured by whiskey certificates and other collateral.—V. 97, p. 174.

Montreal Water & Power Co.

(Report for Fiscal Year ending April 30 1914.)

Pres. Edwin Hanson, Montreal, June 10, wrote in subst.:

Results.—The gross revenue continues to steadily improve, the increase over the previous year being $112,005, or nearly 17%. After paying interest in full on all outstanding bond obligations, there remains a net operating profit for the year of $208,813, which, added to the balance of profits brought forward, makes a total of $305,694. From this total the directors have set aside the year's proportion of the discount on bonds sold and the year's proportion of the premium due at maturity on outstanding bonds, amounting altogether to $29,552.

Provision has also been made for possible losses and depreciation on certain assets (such as tools, motor cars, &c.), amounting to $34,793, while $60,000 has been added to reserve account for general depreciation, leaving a balance surplus to be carried forward of $189,043.

Charter Amended—City's Option—Dividends.—At the last session of the Quebec Legislature, your company introduced a bill amending the company's charter, and by mutual agreement with the city of Montreal it was, among other things, provided that for six months after the bill became law the city should have the right to purchase the capital stock of the company, and at any time after the six months to expropriate the co's system.

Although the profits of the company for the past year fully justify the declaration of a dividend on both classes of stock, your directors do not deem it proper to declare any such dividend during the six months in question, but should the city not exercise its right in this respect within the term named, the directors will then feel justified in giving this matter their favorable consideration. The bill also authorized an increase in the capital stock from $1,160,000 to $4,000,000, and ratified and confirmed certain franchise agreements between the company and several municipalities. (V. 97, p. 1119).

Additions.—The new reservoir is still unfinished, but the first half should be available by Sept. 1 next and the remaining half in a few months thereafter. Additions to the mains during the year aggregated only about 3¼ miles, but the number of new services reached 3,246, thus indicating that the greater demand for water arose from districts already piped. All the work set forth in the last annual report as then contemplated has been carried out, and adds greatly to the efficiency of the system.

It is intended to duplicate the electrically-driven pumps at the Clarke Ave. station as soon as possible. We also intend to install a new and large force main from the lower pumping station to the northern territory to connect eventually with the new reservoir in Outremont. giving a duplicate supply to that important part of the territory and system. This is a large undertaking and will require some time to complete. It is also intended to increase the capacity of the filtration plant as soon as possible.

The $1,074,596 income securities, on which 2½% interest had been paid, ceased to be such on June 30 1912, and became regular interest-bearing bonds from that date onward, and the full 5% interest has been paid regularly since that date, and in the statement below the interest on these bonds is included in "Interest on funded debt."

INCOME ACCOUNT FOR YEAR ENDING APRIL 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Gross profits	$783,690	$671,684	$506,504	$432,151
Oper., maint., legal, gen. and other expenses	324,340	299,446	228,900	149,685
Net profits	$459,350	$372,238	$277,604	$282,466
Deduct—				
Int. on bonds, &c	*$250,537	$267,705	$159,440	$169,497
Added to res've acc't for prem., disct., &c	29,552	28,828	32,912	23,549
Int. during construction	------	------	------	25,284
Depreciation, &c	72,100	------	65,000	42,000
Prov. for bad, &c., debts	15,000	8,000	20,000	17,500
Miscellaneous	------	2,000	1,897	------
Total deductions	$367,189	$306,533	$279,249	$277,830
Bal., surplus or deficit	sur.$92,161	sur.$65,705	def.$1,645	sur.$4,636

*After deducting interest received and amounts charged on unfinished construction works, $32,875.

BALANCE SHEET APRIL 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Franchises, real estate, &c. (cost)	6,818,372	6,619,434	Ordinary shares	280,000	280,000
Prior lien 4½s in treasury	50,288	53,695	Preferred shares	500,000	500,000
Discount & exp. of prior lien bonds (written off yearly)	397,092	412,107	Ste. Cunegonde 5% debentures	250,000	250,000
Accounts receivable	195,434	170,906	Prior lien 4½% bds	4,865,207	4,781,500
Stable, stock, furniture, tools, coal, &c	33,087	31,517	5% bonds and scrip certificates	1,074,596	1,074,596
Pipes, fittings, &c	25,343	11,295	Accounts, bills payable, loans, &c	45,433	201,773
Unexpired insur., &c	3,062	2,515	Accrued int. & wages	94,583	92,314
Cash	316,644	295,848	Res've for depr., &c	402,945	320,252
			Amount due municipalities, excl. int	137,515	------
			Profit and loss	189,043	96,882
Total	7,839,322	7,597,317	Total	7,839,322	7,597,317

In addition to the liabilities set forth in the above statement, there exists a liability to the City of Montreal (formerly the Town of St. Louis du Mile End), offset by additional assets of exactly the same amount, representing a further pipe system that is to be taken over by the company.—V. 97, p. 1508.

Robert Simpson Co., Ltd. (Department Stores), Toronto.

(*Report for Fiscal Year ending* Jan. 31 1914.)

Pres. Harris H. Fudger, Feb. 16, wrote in substance:

The net earnings show an increase of $73,218 over the previous year, and were more than three times the amount required for interest on bonds and preference shares. In disposing of the earnings, the entire commission to subscribers and underwriters set out in the prospectus in respect of the pref shares issued in May 1912 has been written off. This commission might fairly have been amortized over a term of years, but the good earnings of the year just closed made it possible to obliterate the amount at once from the balance sheet. As in the year previous, $50,000 has again been written off plant and equipment account. Bonuses amounting to $24,800 have been distributed to members of the staff, and, after paying directors' fees, and dividends amounting to 7 1-3% to the holders of common stock, the sum of $281,621 is carried forward in profit and loss.

A subsidiary company, known as the Keens Mfg. Co., Ltd., was organized in May 1913 for the manufacture of lingerie sold by this company, and by our Montreal store, The John Murphy Co., Ltd. This new company and the other associated companies show satisfactory returns on the investment.

PROFIT AND LOSS STATEMENT FOR YEARS ENDING JAN. 31 1914.

	1912-13.	1913-14.
Net profit on merchandise	$777,472	$752,750
Dividends from sub-companies		97,940
Total net income	$777,472	$850,690
Balance brought forward from last year		219,224
Total		$1,069,914
Deduct—Bond int., $111,413; pref. div. (6%), $165,000; com. div., $210,443; total		$486,856
Deprec'n of plant & equip., $50,000; subscribers' and underwriters' commission on pref. shared, $225,137; total		275,137
Bonuses to employees, $24,800, and directors' fees, $1,500; total		26,300
Balance, surplus, for fiscal year ending Jan. 31 1914		$281,621

BALANCE SHEET JANUARY 31.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Bldgs., equip., land, &c	3,992,213	3,929,152	Preferred stock	2,750,000	2,750,000
Investments	a677,200	452,200	Common stock	2,744,900	2,744,900
Mdes. on hand (approximate cost)	2,685,000	2,334,909	First mtge. bonds	2,207,715	2,250,833
Accts. & notes receiv.	b220,463	211,746	Accounts payable	330,187	183,051
Thomp. Mfg. Co., Ltd	------	115,000	Customers' and employees' deposits	30,206	27,046
Jno. Murphy Co., Ltd.	206,178	315,476	Accrued bond interest	9,199	9,378
Keens Mfg. Co., Ltd	40,932	------			
Cash	225,727	299,504	Surplus	281,621	219,224
Advance paym'ts, &c	62,159	88,380			
Deferred charges	b243,956	438,065			
Total	8,353,828	8,184,432	Total	8,353,828	8,184,432

a Investments yearly include Thompson Mfg. Co., Ltd. (entire stock issue of 3,000 shares at par), $150,000; The Jno. Murphy Co., Ltd., 3,022 shares at par, $302,200; and also in 1914 Keens Mfg. Co., Ltd., 2,250 shares at par, $225,000.

b Deferred charges in 1914 include proportion of catalogue expenditures, unexpired insurance premium and other prepaid expenses, &c., $131,414, against $100,386 in 1913, and subscribers' and underwriters' commissions on bonds, $112,542 for 1913-14, against $337,679.—V. 98, p. 1541.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atchison Topeka & Santa Fe Ry.—*New Director*—Dr. Henry S. Pritchett, President of the Carnegie Foundation, N. Y., and formerly President of the Massachusetts Institute of Technology, has been elected a director.—V. 99, p. 47.

Atlanta Birmingham & Atlantic RR.—*Tenders Asked.*—The Equitable Trust Co. as successor trustee, is asking tenders for the sale "without interest and at less than par," not later than July 29, at 12 m., of Atlantic & Birmingham Construction Co.-Atlanta Birmingham & Atlantic RR. Co. joint 5% 2-year gold notes of 1912.—V. 99, p. 47.

Atlanta & Charlotte Air Line Ry.—*Plan Operative—Time for Deposits Extended.*—The stockholders committee, W. Emlen Roosevelt, Chairman, 30 Pine St., N. Y., in circular of June 29 say:

More than 80% of the stockholders have consented to the plan outlined in our letter of April 20 1914, and the said plan has been declared operative.

The time for depositing stock with the U. S. Mortgage & Trust Co., 55 Cedar St., N. Y., the depositary under said plan, is hereby extended to and including Aug. 15 1914 on which date the company will be ready to deliver to the stockholders who have deposited their stock under agreement "A," new certificates of stock bearing the guaranty of the Southern Railway Co., and providing for the payment of a dividend of 4½% on Sept. 1 next.

Of the $20,000,000 of new mortgage bonds, $5,500,000 have already been sold and the proceeds will be applied to the payment of all the outstanding bonds of the company on July 1 1914. The remaining $14,500,000 bonds will be issued from time to time to provide for double-tracking the road and making the other contemplated improvements. See V. 98, p. 1458, 1991.

Berkshire (Mass.) Street Ry.—*Decision.*—The Mass. P. S. Commission, in reply to the residents of Lanesborough for reduction of fares on lines in that district from 10 to 5 cents, states that the financial condition of the company does not warrant the reduction. The Commission, however, recommends that the company sell tickets to be used between 5 a. m. and 7 a. m. and 5 p. m. and 7 p. m. at the rate of 7 for 50 cents.—V. 98, p. 999.

Baltimore & Ohio RR.—*Distribution of Stock.*—
See Union Pacific RR. below.—V. 99, p. 118.

Canadian Pacific Ry.—*Statement by President.*—In order to set at rest rumors about any issue of new stock and other disquieting stories regarding the company, President Sir Thomas Shaughnessy on July 15 issued the following:

After the payment of all fixed charges and dividends the company entered upon the new fiscal year July 1 with $36,000,000 in cash and $14,000,000 in equipment securities, after having spent upwards of $30,000,000 on railway and steamship construction, for which 4% Consolidated Debenture stocks have been authorized but not offered on the market. The end has nearly been reached with all the important work on construction and improvement that was in progress, and only a comparatively small portion of the money in hand will be required for its completion.

No new works of any magnitude are contemplated at present and therefore no necessity exists for the further issue of capital stock. It is not unlikely, however, that the directors will, at the meeting in October, recommend to the shareholders that the authorized ordinary share capital be made to conform to the amount for which the company has legal warrant so as to provide for the future capital requirements as and when they arise. —V. 99, p. 118.

Chicago & Alton RR.—*Agreement.*—
See Union Station Co. of Chicago below.—V. 99, p. 47.

Chicago & Eastern Illinois RR.—*Operations on Chicago & Indiana Coal Ry.*—Bigelow & Co., N. Y. and Phila., have received some additional data from the receivers bearing directly upon the operation of the Chicago & Indiana Coal Ry., concerning which the firm says in substance:

The prospects for the Chicago & Indiana Coal Ry. seem to be very poor, as set forth by the fact that products of mines constitute over 72% of its total tonnage and nearly 52% of its total revenue, while the receivers have previously said that the company's coal fields are substantially worked out, and all other coal-mining along the line has practically ceased (V.98, p. 1992)

(1) *Freight Business of Ch. & Ind. Coal Div. Determined on Mileage Pro Rata.*

	July & Nov. 1913-	Est. One Year
Originating on line	$31,449	$188,694
Received by line	14,128	84,768
Via the line	8,473	50,837
Total freight revenue	$54,050	$324,299
Less est. amt. for switching absorbed & other claims, 10%	5,405	32,430
Net freight revenue	$48,645	$291,869

(2) *Freight Statement Chic. & Ind. Coal Ry. and Chic. & East. Illinois, Covering Freight Billed from and Received at Chic. & Ind. Coal Ry. Stations.*

	July & Nov. 1913				Estimate for Year	
(a) *Forwarded*—	Tons.	(P.C.)	Revenue.	P.C.))	Tons.	Revenue.
Products of agriculture	10,625	(9.56)	$12,478	(18.27))		
Live stock (99%) etc.	1,682	(1.51)	3,047	(4.46))		
Bitumin. coal, 52.47% stone, &c., 47.53%	80,112	(72.07)	35,437	(51.88))	666,949	$409,793
Products of forest	970	(0.87)	566	(0.84)		
Manufactures	16,372	(14.71)	14,393	(21.07)		
Other commodities	1,397	(1.26)	2,377	(3.48))		
Total	111,158	(100.00)	$68,299	(100.00)	666,949	$409,793
Connecting lines	2,328		1,466		13,969	8,799
Total	113,486		$69,765		680,918	$418,592
b *Received* from connecting lines., incl. C. & E. I. RR	99,738		$68,108		598,429	$408,648
Grand total	213,224		$137,873		1,279,347	$827,240

Revenue for the year obtained by multiplying the results of July and Nov. 1913 by six (See also V. 98, p. 1992).—V. 99, p. 119.

Chicago Great Western RR.—*Lease of Part of Road.*—The company has leased for 50 years to the Minneapolis St. Paul Rochester & Dubuque Electric Traction Co., commonly called the "Dan Patch," the portion of its line extending from Randolph to Mankato, Minn., 57 miles.—V. 97, p. 1203.

Chicago & Indiana Coal Ry.—*Freight Business.*—
See Chicago & Eastern Illinois RR. above, and compare V. 98, p. 1992.

Chicago Rock Island & Pacific Ry.—*Underwriting Syndicate.*—It was stated this week that an underwriting syndicate has been formed to guarantee the taking of stock to be offered to the stockholders of the Rock Island Co. and bondholders of the Chic. R. I. & Pac. RR. See proposed plan in V. 98, p. 1919.—V. 98, p. 1993.

Chicago Elevated Rys.—*Debentures.*—The following particulars are given out regarding the re-issue of $7,000,000 10-year 6% debentures, made in connection with the payment on July 1 1914 of $30,000,000 3-year 5% notes.

Notes dated July 1 1914 and due July 1 1924, but redeemable, all or any part, when drawn by lot, at par and int., on any interest date up to and including July 1 1919, and thereafter at a premium of 2½% ,upon published notice in New York for at least four weeks prior to redemption.

Interest and principal payable in gold at National City Bank of N. Y., the registrar. Denom. $100 and $1,000 c*.

Principal and interest payable "without deduction" for any tax or taxes other than such as may be imposed upon the holder hereof under the authority of any Federal income tax law which the promissors may be required or suffered to pay hereon, or to retain herefrom, under any present

or future law of the United States, or any State, county or municipality therein.

See sale of $14,000,000 2-year 5% secured gold notes of Chicago Elevated Rys. in "Chronicle" of June 27, p. 1992.

Cincinnati & Hamilton Traction Co.—*Decision.*—Judge Sater in the U. S. District Court at Columbus on July 9 held invalid the ordinance recently passed by the City Council and signed by Mayor Spiegel, which provided for a 5-cent instead of a 10-cent fare from Cincinnati to Carthage and Hartwell. An injunction is granted against the enforcement of the ordinance.

The Court holds that all of the franchises under which the Millcreek Valley line is being operated between Fifth and Walnut streets and the present north corporation line of Cincinnati are valid and have not expired, and that the enforcement of the ordinance would wrongfully impair, and to a considerable extent destroy, the property rights of the company and of the Ohio Traction Co., and also operate to the detriment of their stockholders and creditors. Compare V. 98, p. 1392.

Columbus Bluffton & Eastern RR.—*Transferred.*—The Union Trust & Savings Bank of Bluffton, the receiver, on July 7 placed on record a deed conveying the road to the bondholders' committee which purchased the same at receivers' sale in Feb. 1914. A mortgage has been made to the Fletcher Trust & Savings Bank of Indianapolis for $504,000. Practically all claims arising from the wreck in Marion, O., on July 7 1912 have, it is stated, been paid.—V. 98, p. 1920.

Columbus Marion & Bucyrus (Electric) Ry.—*Transferred.*—James H. Caldwell of Troy, N. Y., Chairman of the bondholders' committee which bought the road at foreclosure sale in May 1913, has turned over the property to a new company, with George Whysall as President and General Manager. See reorganization plan, V. 96, p. 1488, 1839.

Des Moines & Ft. Dodge RR.—*Meeting Adjourned.*—See Minneapolis & St. Louis RR. below.—V. 98, p. 1844.

Detroit United Ry.—*Appraisal.*—Prof. Edward W. Bemis signed a contract with the Street Ry. Commission on July 6 to make an inventory and appraisal of the company's property within the one-fare zone, to be completed by Oct. 10, a month before the fall election. An extra month will be allowed for a detailed report.

If the appraisal is acceptable to the company's officials, and the city and company can agree on a purchase price, the Street Ry. Commissioners hope to have the question of purchase and the bond issue submitted to the people at the fall election. As the company considers its property worth $35,000,000 as an investment, it is likely that a purchase price agreeable to its stockholders would not be far from this figure.

President Hutchins in a letter offers the fullest co-operation in the work, provided the company is treated fairly. If for any reason the company should conclude to withdraw its co-operation, Prof. Bemis is to be given an extension of time for his work.—V. 98, p. 1693.

Hudson & Manhattan RR.—*Authorized.*—The N. J. Public Utility Commission on Thursday approved the application of the company to issue $154,000 1st Ref. M. 5s of 1913, making $36,716,633 out.

The bonds have been already authorized by the New York Public Service Commission (V. 98, p. 1156).—V. 98, p. 1993.

Illinois Central RR.—*Settlement.*—The company and the Yazoo & Mississippi Valley have reached a settlement with the State in the litigation growing out of the ad valorem and privilege taxes levied on the roads, which have been pending for some time. Compare V. 98, p. 1459.

Under the settlement both companies are to pay privilege taxes. The Yazoo & Mississippi Valley is to pay in full on the basis fixed by the Commission in 1913 and the Illinois Central is to pay half of the increase made over its 1912 assessment. The agreement also carries with it the acceptance of the same basis as to 1914.—V. 99, p. 48.

Intermountain Rate Case.—*Order of Commerce Commission.*—The Inter-State Commerce Commission, by agreement with the carriers, on July 11 fixed Oct. 1 next as the date on which its order in the intermountain rate cases is to become effective, except as to certain articles embraced in Schedule "C", regarding which a re-hearing will be granted. The original order, which was dated June 22 1911, never became operative, owing to the litigation brought by the railroads to test its validity. The U. S. Supreme Court on June 22 rendered a decision favorable to the Commission (see editorial, V. 98, p. 1953-55). The statement made by the Commission follows:

The Supreme Court decision recently handed down fully sustained the position which the Commission had taken in its order. The trans-continental carriers have acquiesced in that situation. As the order itself dates from June 22 1911, a new effective date had to be set on which the order should become operative. To permit the compiling and publishing of the tariffs to be put in effect, the Commission has fixed the date of Oct. 1 1914, at which time the order is to become operative upon all articles except certain articles named hereafter as embraced in Schedule C. By Oct. 1, therefore, the trans-continental carriers will have in effect new schedules conforming either literally to the fourth section of the Inter-State Commerce Act, or taking only such percentages over the through rates as were designated for the respective zones in the original order.

The Commission also determined slightly to alter zone bounds fixed in the original order in order to make the zones on diagonal traffic from the Lake Superior region to the South Pacific Coast and from Galveston to the North Pacific Coast conform to the zones already fixed in the tariffs applicable to class rates. The zones as originally defined will still apply to direct westbound movement, along substantially the same parallels. It will thus come about that by Oct. 1 on 372 commodities car-loads and on 41 commodities less than car-loads the fourth section order will be fully operative.

On representation of the trans-continental carriers it was determined, without at this time in any wise modifying the original order except as indicated above in the matter of zone boundaries, to grant a hearng early in October to afford the carriers opportunity to show tnat on certain articles a greater degree of relief is justified than that afforded under the original order. This hearing in October will be confined to articles where the present through rate from the Missouri River to the Pacific Coast for car-loads is $1 or less, and for less than car-loads $2 or less. It embraces 107 items, 67 car-loads and 40 less than car-loads. The traffic in question contributes heavy bulk traffic where there is now heavy shipment by sea from the Atlantic to the Pacific.

By express stipulation of the carriers they agree that after said hearing and after the Commission has given consideration to the data therein adduced, the carriers on Jan. 1 thereafter will without delay comply with the order of the Commission in toto. They maintain that they can substantiate the contention that on some of this heavy sea-borne traffic they are entitled to a greater degree of relief than was afforded under the terms of the original order.

The upshot of the matter is that the Commission's order on Oct. 1 will be in effect for all articles except those last mentioned, and on Jan. 1 thereafter for all articles whatsoever, and under the terms of the original order unless as the result of the October hearing the Commission determines that additional relief upon the indicated articles in Schedule C is appropriate. Schedule C embraces such articles as sulphate of ammonia, chloride of calcium, carbide of calcium, canned fruits, fish, corn, all meals, mince meats, tomatoes, &c.; green coffee, cotton piece goods, hardware and tools, pig iron, structural iron, iron fence, iron posts, iron pipe, wire fencing, paints, paper and articles of rice, radiators, sectional boilers, &c.; pig and slab tin and insulated copper wire.—V. 98, p. 1993.

Kansas City Clay County & St. Joseph (Electric) Ry.

Results for Years ending May 31 1914.

Gross earnings	$581,033	Accrued bond interest	$151,106
Net, after taxes	270,053	Balance, surplus	118,947

A block of 1st M. 5s of 1941 is offered at 94½ and int.—V. 98, p. 1157.

Kansas City Mexico & Orient Ry.—*Circular to Creditors.*—A circular letter sent out July 13 by counsel for general creditors says in substance:

On July 6 1914, in a suit to foreclose a mortgage, the property was sold for a sum insufficient to pay in full the bonded debt and leaving nothing for general creditors. After the sale, a new company, styled The Kansas City Mexico & Orient Railroad Co., took over the entire property and is now operating the system. Representing a number of the creditors, we contend that the new company is virtually the old company under a new name, and that the new company is liable for the debts of the old, at least to the extent of the interest which the stockhplders of the old company will have in the new company. Accordingly, we have instituted suit inthe District Court of Sedgwick County, Kan., at Wichita, for the enforcement of the rights of creditors we represent. For co-operation address New & Krauthoff, Gloyd Building, Kansas City, Mo. [Signed by said firm; also by McClintock & Quant, Topeka, and Houston & Brooks, Wichita.]

[The suit, it is understood, will come up in Wichita to-day. The new company applied to the Kansas P. U. Comm. for permission to issue $45,000,000 stock (the auth. issue, it was said, would be raised to $50,000,000) and $6,000,000 of 2-year 6% gold notes, secured by pledge of $31,000,000 new bonds, these bonds for first five years to be entitled to interest only if earned, non-cumulative. The Commission, it is said, has limited the stock issue to $20,000,000, but sanctioned the proposition as to bonds and notes. (See V. 98, p. 1244, 1845.).—V. 99, p. 119.

Kansas City Railways.—*Franchise Ordinance.*—The ordinance adopted by the City Council of Kansas City, Mo., signed by the Mayor, accepted by the company, and on July 7 voted by the people, forms a pamphlet of about 60 pages. Some of the leading provisions we have condensed as follows:

Merger.—The company (duly organized for the purpose) will acquire all the property, franchises and privileges in Missouri owned by the Metropolitan St. Ry. Co., Central Electric Ry. Co. and the Kansas City Elevated Ry. Co., and all the propertyof said Kansas City & Westport Belt Ry. Co., free and clear of all liens except judgments for injuries. At the same time all contracts between the city and said other companies and all claims thereunder, except as herein otherwise expressly stated, are annulled.

Term of Franchise.—30 years from vote on ordinance by the people.

Organization.—The aggregate amount of outstanding mortgage indebtedness and capital stock of the company shall at no time exceed the value its property, wherever situated, exclusive of franchise value under this ordinance. The company shall upon demand deliver to the city one share of stock to qualify each person designated by the city as its representative on the board. The stock of such company shall, pending the acquisition of the title as aforesaid, be deposited with U. S. Judge William C. Hook, to be held for the benefit of the parties entitled thereto under a plan of reorganization to be hereafter prepared or in case reorganization cannot be effected, then for the benefit of those who pay for the stock. Such plan of reorganization must be in harmony with this ordinance and must be approved by Judge Hook or his successor in office. Of the 11 directors, Kansas City, Mo., shall select five, who at the outset will be William T. Kemper, John H. Wiles, Davis M. Pinkerton, Frank C. Niles and John W. Wagner to serve for 5, 4, 3, 2 and 1 years, respectively. The city may by agreement with Kansas City, Kan., give to the latter the right to name not more than two of said five city directors.

Books.—The City Comptroller, or accountants authorized by him, under the direction of the Mayor or of the city directors, shall have the right at all reasonable times to examine all the books, vouchers, &c., and there shall also be an annual audit for the year ending May 31 and a formal written report by public accountant selected by company and City Comptroller.

Board of Control.—Will consist at outset of P. J. Kealy for the company and Robert P. Woods for the city, with salaries not less than $6,000 nor over $10,000; any difference between to be determined by an arbiter to be selected by the judges of the Kansas City Court of Appeals. Said board of control shall, with the aid of engineers, clerks, &c., (1) supervise the routing, stopping and schedules of cars; (2) require the operation of sufficient cars; (3) supervise construction, reconstruction, equipment, &c.; (4) properly classify and charge all expenditures; (5) supervise the bookkeeping; (6) file semi-annually complete statement of all receipts and disbursements, and of the condition of the capital and other accounts, &c.

Fares.—The fares, until and unless reduced as in this ordinance provided, shall be 5 cts. for each passenger over 12 years of age and 2½ cts. for each passenger of 8 to 12 years, over entire system within the city. Universal transfers free over all parts of the city, and also over all parts of the system in Kansas within the limits of Rosedale and Kansas City, Kan., and intermediate points, so long as the company shall operate therein.

Rehabilitation—Immediate Extensions and Additions.—As soon as the 12th St. viaduct is completed, the company shall electrify all parts of the system not then electrified. The company shall proceed immediately to put its entire street railway and equipment in first-class condition and complete the work within three years, expending $1,500,000 or so much thereof as may be necessary, adding also for each of the three years 25 new cars and 5 miles of track as extensions (shown in the ordinance).

The city shall own and be charged with the cost of the following named portions of said lines viz.: Broadway from Southwest Boulevard to 24th St., and thence across the Union Station Plaza or along 24th St. to Main St. and along Main St. to 19th St.

Also a further $250,000 shall be used at once to build such other extensions as the board of control may determine.

Future Extensions.—The city at any time after three years may require the company to construct extensions as follows: (a) any 4 miles of track a year not manifestly unneeded; (b) such additiona. extensions, reasonably necessary, that will pay not less than 6% per annum over and above the expense of operating and maintaining.

Rights to Other Companies.—The city shall have the right to authorize one or more street railway companies to use the tracks of the company for six consecutive blocks or less, also over the Main and Delaware, 10th St., 3d St. and Cherry St. loops and the Allen Ave. viaduct.

The company shall pay to each existing interurban line for the use of interurban cars while on the company's tracks, a sum equaling 15% of the amount received by it from each through passenger at its regular city rate.

Express Matter.—The company may carry U. S. mail and also light packages or parcels.

Paving.—Company must pave for 18 inches beyond each outer rail—on parkways for 30 inches.

Street Cleaning, &c.—The company shall sweep, keep clean and free from snow and ice and sprinkle or oil that portion of the streets which it is required to pave and keep in repair, the city to furnish the water free.

Capital Value.—The capital value of all of the property in Missouri is hereby fixed at $25,648,806, plus the cost of all additions, extensions and betterments made after May 31 1913 properly chargeable to capital account. The amount named takes into consideration the value of all existing property in Missouri on May 31 1913, together with the value of the earnings for the fixed period of existing contracts with the city, as well as the total moneys expended in building up said properties, said sum being a compromise between company and city of their respective calculations.

The company agrees to procure such new money as, together with such portions of the surplus as by this ordinance may be used to pay for extions and additions to property in Missouri, will provide the following sums of money with which to pay for additions and extensions to be made in accordance with this ordinance, to wit, yearly:

1914-1918.	1919-1923.	1924-1928.	1929-1933.	1934-1938.	1939-1943.
$650,000	$725,000	$775,000	$825,000	$875,000	$925,000

Such new money shall be added to and become a part of the capital value, and if the net earnings, in the aggregate, exceed or are less than 35% of the gross receipts in any year, then the amount so to be annually expended shall be correspondingly increased or diminished.

There has been filed in the City Clerk's office a reconcilement dated Sept. 6 1913 of the appraisals of Bion J. Arnold and L. R. Ash (V. 66,

p. 553), wherein it is agreed that the depreciated physical value of all property in Missouri and Kansas May 31 1912 was $22,500,000, 84% thereof being in Missouri and 16% in Kansas. There has also been filed a statement showing that between May 31 1912 and May 31 1913 the receivers added to property value in Missouri $600,000, making the total depreciated value, exclusive of other elements of value, of the physical property in Missouri $19,500,000 as of May 31 1913. The board of control shall within 90 days adjust said appraisal inventories in detail without increasing or decreasing the totals as stated in this paragraph.

Disposition of Earnings.—Out of each year's gross earnings in Missouri there shall be paid in this order: (1) All expenses of management, operation and maintenance, and all taxes, license fees and special assessments. (2) To the company 6% per annum, cumulative, upon the capital value from time to time determined. (3) All liabilities for personal injuries and damages to property. (4) The remaining surplus income shall be credited to the city from time to time and shall be used by the company to pay for extensions and additions to the property until the sum of $6,300,000 is so used. No part of said sum and no part of the value of any additions or extensions acquired by the use thereof shall be added to or become a part of capital value or be considered as a payment in reduction thereof.

When said $6,300,000 shall have been so used, then and thereafter the surplus income shall be paid two-thirds to the city and one-third to the company. The two-thirds belonging to the city shall be credited to it until the city otherwise ordains and be used either (a) to reduce capital value, or (b) for additions and extensions approved by the city's directors.

The city expressly reserves the right at any time after said sum of $6,300,000 shall have been paid, first, by ordinance, to reduce fares and thereby diminish the amount of its share of surplus income, but not so as materially to reduce the company's share below what it would be if the fare had not been reduced, and, second, by ordinance approved by vote of the people to direct that its surplus income be used for any other public purpose.

When and as said surplus is used either to reduce capital value or to pay for additions or extensions, it shall be deemed and taken to be an investment by the city of so much money in the property towards the acquisition of title to the property as hereinafter provided, and to that extent the city shall become and be an owner of an equitable interest in the property, subject to the company's right to capital value, the return thereon and participation as defined in this ordinance.

When and as capital value is reduced, the 6% return thereon shall abate and cease pro tanto. The rights and interests of the company, shareholders, bondholders, mortgages and all persons claiming any interest in the property under or through the company shall be restricted and confined to and be no greater than the right to be paid the capital value of the property from time to time.

All the covenants in this contract shall run with the property in whatsoever manner the same may be mortgaged, sold, transferred or conveyed.

Maintenance, &c.—Each year the board of control shall determine what percentages of the gross earnings shall be used during that year for (a) maintenance, repairs, renewals and depreciation, and (b) for damage claims, such percentages to be not less than 16% and 4%, respectively.

Right of City to Acquire.—The company agrees that the city shall have the right (when legally empowered so to do) to become the owner of the property in Jackson County, Mo., as follows:

(a) Whenever, by application of the city's share of the surplus, the capital value shall be reduced to an amount not in excess of 50% of the combined capital value and cost of extensions and additions, then the city shall at once become the owner of all of the property in Jackon County, subject only to a lien securing the payment of the balance unpaid of the capital value in Missouri and any mortgage securing same.

(b) Whenever, by the application of the city's interest in the surplus income to the reduction of such capital value and to the payment for extensions and additions to property and by payment, by the city to the company, of cash, the capital value shall be so reduced, or the actual value so increased, that the unpaid portion of the capital value shall not exceed 50% of the sum mentioned, then if the city shall also pay to the company in cash the value of the remainder of its right to participation and the cost, if any, of redeeming before maturity such mortgage bonds of the company as it may be necessary to redeem in order to accomplish the purpose aforesaid at not exceeding a premium of 3% on the bonds so redeemed, the city shall thereupon become the owner of all said property in Missouri, subject to a lien to secure the payment of the unpaid portion of the capital value and any mortgage securing same or any part thereof.

Whenever such capital value shall be reduced by any of the methods aforesaid to 50% of the sum fforesaid then the company's right to participation in the surplus shall cease and entire surplus shall belong to the city.

(c) The city may at any time pay for the entire capital value but prior to the time such capital value shall have been reduced to one-half of the sum aforesaid, it shall pay also for the value of the remainder of the company's right to participation in the surplus income, and also the cost of redeeming, before maturity, mortgage bonds in order to accomplish said purpose, not exceeding a premium of 3% on bonds so redeemed.

If, however, before the company's right to participation in the surplus income begins, the city should pay in cash the entire capital value and also all sums due as a return thereon, as well as the said sums necessary to redeem bonds, then there shall be no payment on account of the value of the said right of participation, but in such event the city shall take the property only for municipal operation and ownership, and shall continue to own and operate the property for a period of 5 years thereafter, or it may sell said property, or to grant the right to operate the same, to another than the company within said period on gving 6 mos. notice and paying to the company the full value of the company's right of participation in the surplus income.

Mortgages.—Any and every mortgage shall conform to the provisions of this ordinance, and may cover the whole or any part of the property at any time owned, but not any line or extension built by the city. It may include all property in Missouri and Kansas, but that portion which in Missouri shall not stand as security for so much, if any, of the obligations at any time outstanding as are in excess of the then capital value of the part of the property in Missouri, and it shall be released as to such property when such capital value and the return thereon has been paid. If, however, it includes only the property in Missouri, then the aggregate amount of bonds at any time issued and outstanding under all mortgages which are liens upon such property shall never exceed the then capital value as herein defined. Whenever the city acquires the property all such mortgages, so far as they are liens upon the property acquired, shall be closed and the principal in debtedness thereby secured shall not be increased.

In the event mortgage bonds theretofore issued by the company shall be in excess of the amount subject to which the property is to be conveyed to the city under this ordinance, then the city shall nave the right to designate which of said bonds up to the amount subject to which the property is to be conveyed to the city shall continue to be secured by the lien of such mortgage on property then acquired.

In aid of the present contemplated plan of reorganization and the refunding of the present existing bonded and mortgage debt, the company is authorized to execute a mortgage, as above provided, and issue thereunder bonds of an amount not in excess of the then capital value, as herein defined. Thereafter, the company shall, before making any increase of its stock or bonded indebtedness, notify the city's directors of such proposed increase. No such increase shall be made so as to make the total outstanding stock and bonds in excess of the limitations provided for above.

Every receiver, trustee, purchaser and successor of or to the interest and rights of the company shall be bound by this contract.

Employees.—Company shall not discriminate either in favor of or against any person because of his or her affiliation with any labor organization.

Endorsement on Stock.—All stock certificates issued by the company shall bear this endorsement: "The holder hereof has taken this certificate upon condition that it shall always be voted for the election of city directors, as provided in any franchise contract with Kansas City, Mo. Without power of revocation, the Mayor of said city is constituted attorney in fact, to that extent, so to vote the stock. No stockholder shall receive any dividend upon or vote any share of stock unless he holds a certificate so endorsed."

Forfeiture.—If the company shall willfully do any act or thing by this ordinance prohibited, or willfully neglect to do any act or thing required by its terms, it shall forfeit all rights conferred by this ordinance, but such forfeiture shall not affect the right of mortgagees and those claiming under the company to capital value and return thereon, as herein provided.

Expiration of Grant.—At the expiration of this franchise the city shall have the right either to take over the property on payment of the unpaid portion of the capital value, or to transfer this right to any person or corporation, such new company to pay therefor in cash the unpaid portion of the capital value and, if the city so require, an additional price.

The expiration of this franchise shall not have the effect of terminating the mortgage indebtedness existing against the property with the approval of the city, but the same shall continue as a lien against the property, and every person, including the city, who shall come into possession of the same. At the expiration of this franchise, the city may, if it desires so to do, require the company to continue to operate under this contract, pending such purchase or other arrangement, and if no such purchase or other arrangement shall be made, the company's rights shall hereunder cease and terminate and then the city through its trustees shall take over the property subject to the unpaid portion of capital value and operate it under the terms hereof, but shall apply all surplus income to the payment of capital value and return thereon until its entire payment shall have been made.—V. 99, p. 119.

Louisville & Nashville RR.—*Bonds Called.*—Twenty-five bonds of the Pensacola division have been called for payment at 105 and int. on Sept. 1 at the company's office, 71 Broadway, N. Y. City.—V. 98, p. 1845.

Maine Central RR.—*Increase Denied.*—The Inter-State Commerce Commission on July 16 denied the company's application for an increase in rates.

The company stated in its application that, "while gross earnings have increased, increased expenses have so reduced the net earnings that it is probable that the usual 6% dividend cannot be earned; that earnings should be sufficient to meet expenditures for enlargement to passenger stations, enlargements to freight stations and other structures, enlargement to bridges, increased weight of rails, re-ballasting and all similar items, that respondent has in contemplation corresponding increases on eastbound class rates and also on grain rates; that the proposed rates are low."

The Commission states in its finding: "The proposed rates are for long distances and to territory where the competition is keen. The rates now existing and which it is proposed to increase were voluntarily established and have been maintained for more than 6 years; they are not lower for the distance hauled than rates generally to the territory involved. The law cast upon the company the obligation to justify proposed increase rates and in this case that obligation is not satisfactorily discharged by the presentation of claims of earnings per ton mile and proof of increased general operating expense. If the rates heretofore maintained yield less than a fair return for the services rendered, that fact is not established of record. That the average length of haul is slightly in excess of the haul from points from which it is proposed to continue the Boston rates does not prove that the rates under suspension are just and reasonable rates, there being evidence as to the reasonableness of the Boston rates." See V. 98, p. 1459

Minneapolis & St. Louis RR.—*Adjourned.*—The special meetings of the stockholders of the company and of the Des Moines & Fort Dodge RR. to ratify the proposed consolidation of the physical properties of the two companies, and which were adjourned until July 15, have been further postponed to Aug. 18 and 17, respectively.—V. 98, p. 1845.

Minneap. St. P. Roch. & Dubuque El. Trac.—*Lease.*—See Chicago Great Western RR. above.—V. 93, p. 731.

Minnesota Central (Electric) Ry.—*Mortgage Authorized.*—The directors recently authorized an issue of $300,000 20-year 1st M. gold bonds to bear not over 7% interest, to construct and equip the Brainerd Street railway and acquire real estate in Brainerd and Crow Wing County.

Under the franchise in Brainerd, the company must begin active construction work by Sept. 15. At least 5 miles must be built in the city and the line will form part of an interurban line covering the Cuyuna iron range and having a length of 45 miles, connecting Deerwood, Crosby, Ironton, Riverton, Cuyuna and Manganese. An extension from Brainerd to Barrows will be built later.

Missouri Pacific Ry.—*Bondholders Unite.*—The presens situation in the affairs of the company has led the holderf of certain of its bonds to take steps for the protection o. their interests in any development which may take place Two committees have been organized, and while immediate deposit of bonds is not solicited, holders are invited to send their names, addresses and list of holdings to the secretaries of the respective committees. The committees are (see advertisement on another page):

For 40-Year 4% Gold Loan Bonds of 1905 ($37,255,000 outstanding).—Benjamin Strong Jr., Chairman; Robert de Bauer, Brussels; Otto H. Kahn, John W. Platten, and W. H. Williams. B. W. Jones, 16 Wall St., is Secretary, and White & Case, counsel.

For the First and Refunding Mortgage 5% Bonds of 1909 (about $29,806,000 outstanding).—Alexander J. Hemphill, Chairman; Robert Fleming (of London), Donald G. Geddes, Jerome J. Hanauer, Alvin W. Krech and C. E. Ter Meulen (of Amsterdam). Lewis B. Franklin, 140 Broadway, is Sec. and Cravath & Henderson are counsel.

Explanation by Member of One of the Bondholders' Committees.

Kuhn, Loeb & Co. have a vital interest in the bonds, because they brought them out and they have been in receipt of numerous inquiries since the decline. It was thought best to let the holders of these securities know that responsible bankers were looking after them.

It is a new departure to form protective committees for a property in no immediate crisis, but it was decided that by getting into the field now much valuable time might be saved. The Gould directors themselves have admitted that a readjustment of the Missouri Pacific financial structure is imperative.

It was supposed that the board of directors, in accordance with the statements made at the time of the extension of the $25,000,000 of notes, would at once start work on the readjustment. It seems that nothing has been done along these lines, and with the President and several directors abroad, it is plain that nothing will be done by them until fall. A readjustment should be undertaken more qucikly, to be completed before the maturity of the notes. The committees were not formed after any conferences with Mr. Gould or his associates.

Stockholders' Committee.—In view of the formation of committees representing bonds, the following-named committee has been formed for the protection of the stock:

Committee for Stock.—J. N. Wallace, Chairman; J. Horace Harding, Frederick Strauss, Albert H. Wiggin and Robert Winsor, with Joline, Larkin & Rathbone, as counsel, and C. E. Sigler, 54 Wall St., as Secretary.

While it is not deemed necessary to call for deposits at this time, the committee, pending further developments, requests names, addresses and amount of holdings of all shareholders.

[A director is quoted as saying that there is no possibility of a receivership prior to the maturity on June 1 next of the extended notes, since, he stated, the company has practically no floating debt and has funds for interest charges. The directors of the Denver & Rio Grande, it is understood, will determine at a meeting to be held Aug. 6 whether or not that company shall pay the half-year's interest due Sept. 1 on the $49,925,000 Western Pacific bonds guaranteed by the D. & R. G. but not by Mo. Pac.]

Committee for 3-Year 5% Secured Gold Notes (Extended at 6% to June 1 1915).—Because of the formation of the aforesaid committees, the following have organized to protect the holders of these notes, but does not now deem deposit necessary.

Edwin G. Merrill, Chairman, Pres. Union Trust Co. of N. Y.; Stephen Baker, Pres. Bank of Manhattan Co.; Howard Bayne, V.-Pres. Col.-Knick. Trust Co.; Louis V. Bright, Pres. Lawyers Title Ins. & Tr. Co.; A. B. Hepburn, Chairman Chase Nat. Bank; Henry Ruhlender, Speyer & Co., and E. K. Bolsot, V.-Pres. First Nat. Bank, Chicago, with Spooner & Cotton, counsel, and Henry M. Popham, Secy., 80 Bway., N. Y.—V. 99, p. 120.

Mobile & Ohio RR.—*Postponed.*—The meeting of stockholders to approve an authorized issue of $50,000,000 bonds and $3,000,000 notes, to retire which $3,000,000 bonds will be reserved, has been adjourned from July 14 to July 27.

Of the bonds $5,000,000, it is stated, will be reserved to construct a new bridge across the Ohio River at Cairo, Ill. The company now uses the Illinois Central bridge at Cairo. —V. 98, p. 1694.

New Mexico Central RR.—*Sale Adjourned.*—The sale of the road, set for July 3, has been postponed to Sept. 10.

In order to guarantee the expenses of the receivership until that date, the Pennsylvania Trust Co. of Pittsburgh has given a certificate of deposit of $200,000 in bonds of the company. Plans, it is reported, are on foot by the bondholders to reorganize the company and to finance the construction of an extension of the road southeast to Roswell and west to Salt Lake City. A syndicate of Paris bankers has, it is rumored, agreed to furnish $7,500,000 for these extensions.—V. 98, p. 1993.

New York Central & Hudson River RR.—*Rumors.*—The quotations for the company's stock have declined this week on rumors that the company may be unable to continue the present 5% rate. Action on the next quarterly dividend is not expected until the usual time, about Sept. 10.

The net earnings for the 5 months ending May 31 were $7,276,116, against $9,300,221 in the same period last year and the earnings of the controlled roads have also decreased. Compare V. 99, p. 41. Unless the Inter-State Commerce Commission should grant the pending application for an increase in rates, it is generally supposed that the directors may be compelled to reduce the dividend.—V. 98, p. 1845.

New York New Haven & Hartford RR.—*Report of I.-S. C. Commission as to Investigation Ordered by Congress.*—The I.-S. C. Commission on July 13 made public its report of over 60,000 words regarding the results of its investigation, ordered by the U. S. Senate Feb. 7 1914, into the financial transactions of the N. Y. N. H. & H. RR. Co. Some extracts follow (compare editorial on a preceding page):

Attempt at Monopoly.—This investigation has demonstrated that the monopoly theory of those controlling the New Haven was unsound and mischievous in its effects. To achieve such monopoly meant the reckless and scandalous acceptance of money; it meant the attempt to control public opinion; corruption of Government; the attempt to pervert the political and economic instincts of the people in insolent defiance of law.

The difficulties under which this railroad system has labored in the past are internal and wholly due to its own mismanagement. Its greatest losses and most costly blunders were made in attempting to circumvent governmental regulations and to extend its domination beyond the limits fixed by law.

The subject-matter of this inquiry relates to the financial operation of a railroad system which, on June 30 1903 had a total capitalization of approximately $93,000,000, of which $79,000,000 was stock and $14,000,000 bonds. In the ten years from June 30 1903 this capitalization was increased from $93,000,000 to $417,000,000, exclusive of stock premiums, or an increase of $324,000,000. Of this increase approximately $120,000,000 was devoted to its railroad property and was expended for betterments and equipment. This leaves the sum of $204,000,000, which was expended for operations outside of its railroad sphere.

Through the expenditure of this sum, this railroad system has practically monopolized the freight and passenger business in five of the States of the Union. It has acquired a monopoly of competing steamship lines and trolley systems in the section which it serves. The financial operations necessary for these acquisitions, and the losses which they have entailed, have been skillfully concealed by the juggling of money and securities from one subsidiary corporation to another.

General Arraignment.—The following are marked features in the loose, extravagant administration of the finances of the New Haven:

The Boston & Maine despoilment. [The press account of the findings of the Commission fail to explain the nature of this.—Ed.]

The iniquity of the New York Westchester & Boston acquisition. The ransaction cost the New Haven something like $14,000,000 before construction was begun, the total cost being $36,434,000 for a road only a little over 18 miles long, and which is being operated at an annual loss of approximately $1,250,000. [The road embraces about 50 miles of passenger and freight high-speed electric railway track, extending, on private right of way, without grade crossings, largely within the limits of N. Y. City, as a four-tracked line from 174th St. to Mt. Vernon, and thence with two tracks to White Plains and also to New Rochelle. Built with steel and concrete bridges, 90-lb. rail, block signals and heavy rock ballast. A perpetual lease gives access to Harlem River.—Ed.]

The double price paid for the Rhode Island trolleys.

The recklessness in the purchase of Connecticut and Massachusetts trolleys at prices exorbitantly in excess of their market value.

The expenditure of large amounts in "educating public opinion."

The disposition, without knowledge of the directors, of hundreds of thousands of dollars for influencing public sentiment.

The habitual payment of unitemized vouchers without any clear specification of details.

The confusing inter-relation of the principal company and its subsidiaries and consequent complication of accounts.

The practice of financial legerdemain in issuing large blocks of NewHaven stock for notes of the New England Navigation Co., and manipulating these securities back and forth.

Fictitious sales of New Haven stock to friendly parties with the design of boosting the stock and unloading on the public at the higher price.

The unlawful diversion of corporate funds to political organizations; the scattering of retainers to attorneys of five States, who rendered no itemized bills for services and who conducted no litigation to which the railroad was a party.

Extensive use of a paid lobby in matters as to which the directors claim to have no information.

The attempt to control utterances of the press by subsidizing reporters.

Payment of money and the profligate issue of free passes to legislators.

The investment of $400,000 in securities of a New England newspaper.

The regular employment of political bosses in Rhode Island and other States, not for the purpose of having them perform any service but to prevent them from "becoming active on the other side."

The retention by John L. Billard of more than $2,700,000 in a transaction in which he represented the New Haven and into which he invested not a dollar. A suit should be maintained by the New Haven against Billard and all who have participated in this fraud upon the stockholders.

The inability of Oakleigh Thorne to account for $1,032,000 of the funds of the New Haven intrusted to him in carrying out the Westchester deal.

The story of Mr. Mellen as to the distribution of $1,200,000 for [alleged] corrupt purposes in bringing about amendments of the Westchester and Port Chester franchises.

The domination of all the affairs of this railroad by Mr. Morgan and Mr. Mellen and the absolute subordination of other members of the board of directors to the will of these two.

The unwarranted increase of the New Haven liabilities from $93,000,000 in 1903 to $417,000,000 in 1913.

The increase in floating notes from nothing in 1903 to approximately $40,000,000 in 1913.

The indefensible standard of business ethics and the absence of financial acumen displayed by eminent financiers in directing the destinies of this railroad in its attempt to establish a monopoly of the transportation of New England.

Steamships.—The Hartford & New York Transportation Co. cost the New Haven $2,538,917, the Eastern Steamship Corporation cost $4,200,000, the Merchants' & Miners' Transportation Co. cost $5,774,500, the New Bedford Martha's Vineyard & Pawtucket Steamboat Co. cost $141,700, the New England Steamship Co. cost $12,100,000, the Maine Steamship Co. cost $17,300, or a total of $24,772,416.

The testimony shows that the physical valuation of the properties acquired as a result of these outlays approximates something like $10,000,000. The New Haven advises that it has recently disposed of its holdings in the Merchants' & Miners' Transportation Co. at a loss of $3,594,500.

Waste—Impairment—Losses.—The absolute losses suffered by the New Haven as a result of the policies which controlled its directorate are estimated by the expert accountants of the Commission as follows: Boston & Maine, $23,233,725; New York Westchester & Boston, $11,457,156; Hartford & Worcester St. Ry., $73,394; Springfield Ry. Cos., $203,221; Worceste Consolidated St. Ry., $10,500; Worcester & South Bridge St. Ry., $15,580; Connecticut Co., $12,535,386, and the Rhode Island Co., $18,352,336; total, $65,871,300; also losses through the recent sale of the Merchants' & Miners' SS. Co., $3,594,500.

From all of the foregoing and from a careful consideration of the method in which expenditures not specified herein have been made, it is submitted that a reasonable estimate of the loss to the company by reason of waste and mismanagement will amount to between $60,000,000 and $90,000,000.

[The Commission will, it is stated, turn over to the proper State authorities evidence in its possession tending to show violations of the laws of New York, Massachusetts and Rhode Island. The Department of Justice has been furnished with a complete record of the testimony secured by the Commission, but there is said to be no Federal statute under which the Government can aid the stockholders in recovering any of their losses.]

Immunity of Witnesses.—The Commission has proceeded upon the idea that it is better to expose wrongdoing even if in doing so it would be necessary to use a few witnesses [like Mr. Mellen], whose testimony might bring them immunity, than, through fear of bestowing immunity on some, leave facts unknown and uncovered and therefore give immunity to all not only as to prosecution but to the stigma of exposure as well.

Outlook.—The splendid property of the New Haven railroad itself will be called upon for many a year to make up the drain upon its resources resulting from the unpardonable folly of the transactions outside the proper field in which its stockholders supposed their money was invested. But honesty and efficiency of management of this property of the railroad only will undoubtedly in time restore its former standing.

Mellen Statement.—Mr. Mellen as quoted says:

The report is a finely written editorial, full of wholesale assertions not supported by actual testimony, but merely founded upon suspicions, deductions and conclusions.

What has caused this loss? ($60,000,000 through alleged mismanagement.) Not the policy of expansion or the alleged mismanagement, for we have allowed for that.

I will tell you where it has gone. *First*, in the reduction of revenue through the fixed rates of the Inter-State Commerce Commission, which make the carriage of freight an unprofitable thing to-day. *Second*, through the great increase in wages throughout all industry, but especially among railroads. *Third*, through the drastic legislation, such as the workmen's compensation bill, the full-crew law, and so forth, which have been passed during the past few years.

Do I think the New Haven could have pulled through this difficulty had Mr. Morgan lived? Yes, I do. I believe he would at least have seen the necessity for a mortgage on the road, a thing which he steadily and almost unreasonably opposed, and the floating debt of the road would have been funded. It is now costing the company 11% to carry that debt. The bankers are bleeding the road to death.

The policy of expansion which is so bitterly attacked to-day will be justified later on. There were many things that contributed to pushing the road to the wall, as I have pointed out, and under those circumstances the policy of expansion never got a fair show. But it will be proven eventually to have been a wise, if far-seeing, plan for the ultimate benefit of the road—all except the Westchester. I do not believe that acquisition will pay, or not for many years.

This talk about suing the directors to recover, I don't know what millions, is mere nonsense. It can never be shown that they were negligent.

The directors instructed me to acquire possession of the stock of the New York & Westchester. The New Haven road lost $11,155,000 in the transaction. I have not even the slightest scintilla of evidence or conviction founded on substantial proof that Byrnes did anything that was not entirely proper or that a penny of that money went in any improper direction. Certainly for the Commission to assert baldly that this was a corrupt transaction is the veriest nonsense so far as I was concerned.

Statement by Company.—A statement issued by the company after the regular monthly meeting of the board says in substance:

In justice to the present management it is but fair to say that its chief executive officer, Howard Elliott, and his special counsel, Walter D. Hines, have co-operated with the Commission and rendered it substantial assistance throughout this investigation.

A committee of three was authorized to be appointed to take into consideration the report of the I.-S. C. Commission and report its conclusions at a future meeting of the board.

Howard Elliott is not seriously ill, is now on vacation and is expected to return to duty Aug. 15.

In regard to the legislation by which the Commonwealth of Massachusetts requires that there shall be stamped on each certificate a clause giving it the right to purchase the Boston & Maine stock owned by the New Haven, the directors have neither receded from their position nor closed the door to further negotiations.

Regarding the letter of Whipple, Sears & Ogden of Boston, concerning proposed litigation against the directors, the letter was referred to counsel (see also below).

Concerning the reports of a Federal receivership, it was announced that the directors will not apply for nor will they consent to a receivership. The company is solvent, it is earning its fixed charges and is able to meet its current obligations promptly.

Regarding that part of the Commission's report concerning the so-called Billard transaction, the special committee appointed June 25, consisting of J. L. Richards, Chairman, Edward Milligan and Francis T. Maxwell, on the relations of the Billard Co. or individuals connected therewith with the New Haven Co., reports that under advice of counsel they were taking steps for the recovery of such sums, if any, as may be due the New Haven. The members of this committee were not directors at the time of the so-called Billard transactions.

Restitution Suit.—Whipple, Sears & Ogden of Boston, as counsel, through Sherman L. Whipple, yesterday brought an action in the Massachusetts Supreme Court for the trustees under the will of Ole Bull Vaughan, late of West Lebanon, Me., who are owners of 50 shares of stock, in behalf of all the stockholders who may desire to become parties, "to enforce present liabilities which they are informed and believe have accrued in favor of the corporation against certain of its present and former directors, which claims said directors of the corporation have hitherto failed and neglected, and now decline, to protect."

Judge Braley issued an order of notice, returnable July 24.

According to newspaper accounts, the appointment of a receiver is asked to prosecute claims for about $200,000,000 alleged to be due to its treasury The authority asked for such appointee is, however, to be so limited as not to interfere with the administration of the current affairs of the company.

[The letter of the counsel to the New Haven directors, dated July 10, asking them to join in the bringing of a restitution suit, states that it appears from recent official investigations that former directors have expended more than $192,000,000 in the purchase of trolley and S. S. lines, Boston & Maine shares, and in the "Westchester deal," so-called, the present value of which does not exceed $98,000,000; that the loss, therefore, which has been imposed on the company by the expenditures amounts to nearly $100,000,000, and that on this ground the corporation is entitled to recover from its directors the difference between what was actually paid out for these investments and their actual value—not less than $94,000,000. They also stated that, under the law, trustees who expend funds of the trust for investments prohibited by law themselves become personally responsible for such investments, and are bound to make restitution to the trust for the money thus taken for prohibited investments; the company is entitled on this theory to recover from its directors $155,000,000, the amount paid for the B. & M. shares and steamship and trolley lines.]

Government's Suit Reported Imminent.—Attorney-General McReynolds, according to newspaper reports, yesterday afternoon announced that he would file the proposed suit for the dissolution of the company as soon as he could discuss the matter with President Wilson.

Results for 1913-14.—Boston "News Bureau" says in subst.:

While the road proper showed a deficit of $1,297,903 after payment of

fixed charges for the 11 months ended May 31, this was more than offset by the dividends received from subsidiaries, notably Central New England RR., $150,000, and New England Navigation Co., $1,358,000, the latter being made up of dividends from the Connecticut Co., the Hartford & N. Y. Transportation Co. and the New Bedford Martha's Vineyard & Nantucket SS. Co.

The omission of the N. Y. Ontario & Western dividend meant a loss from that source of $581,162 compared with 1913. The Rhode Island Co., which paid $581,130 in 1913, failed to declare a dividend and the New England Navigation Co. reduced its payment by about $400,000. Nothing was of course received from the Boston & Maine investment, which in the 1913 year returned $695,825 to the New Haven.

June gross, increased about $165,000 over June 1913, and it is possible (like May) added to surplus above charges.—V. 99, p. 120, 49.

Oklahoma Central Ry.—*Plan Operative—Assessment Called.*—Over one-half of the 1st M. 5% bonds having been deposited under the protective agreement of May 29 1908 with the Columbia Trust Co. (now Columbia-Knickerbocker Trust Co.) and filed assents to the plan of reorganization adopted by the committee, of which F. J. Lisman is Chairman (V. 98, p. 1845), the plan has been declared operative and in effect. The depositary is authorized to receive the first installment of the assessment due under the plan ($100) on or before July 20 and the final payment on or before July 25. —See advertisement. V. 99, p. 121, 49; V. 98, p. 1994.

Pacific Gas & Electric Co.—*Subscriptions by Employees.* —It is announced that a preliminary tabulation indicates that up to yesterday subscriptions had been received from 1,330 employees for a total of $453,400 of the new first pref. stock, and it was expected that $500,000 would be subscribed by them.

The subscribing employees constitute, it is stated, nearly 40% of the permanent staff of the company, being, the company believes, a larger percentage of employees owning stock than in any other public service corporation. Compare V. 99, p. 121, 49.

Pennsylvania RR.—*Favorable Decision.*—
See Pennsylvania Canal Co. under "Industrials" below.—V. 98, p. 1994

Piedmont & Northern (Electric) Ry.—*Merger—Mortgage.*—The Greenville Spartanburg & Anderson Ry. Co. and the Piedmont Traction Co. have been merged under this title, and the consolidated corporation has filed a mortgage to secure an authorized issue of $50,000,000 40-year 1st M. 5% with the Farmers' Loan & Trust Co. of New York, as trustee. See description of property in "Manufacturers Record" of May 28; also see V. 98, p. 1461.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—*Authorized.*—The Ohio P. U. Commission has authorized the company to issue $3,494,000 additional consolidated M. 4½% bonds, to be sold at par and the proceeds used on account of improvements and additions to be made in 1914; also to issue $2,437,000 pref. stock, which is to be sold at par to reimburse the company for expenditures made from income in the 5 years ending Mar. 31 1914, to retire equipment trust certificates.

The improvements include the replacement of the bridge at Coshocton, Ohio, $160,056; bridges to be replaced at Greenville, O., $18,739, and at New Paris, O., $52,807; additional side-track facilities in Columbus, $24,076, and for shop machinery and tools at the local shops, $64,997; extensive additions for Indianapolis, including an engine-parking area, with appurtenances, $547,591, and Chicago improvements, $274,288.

An officer of the Pennsylvania RR. is quoted as saying that the company will not attempt to sell any bonds until the market improves. The pref. stock is now selling below par in the market and is on a 2% dividend basis. —V. 98, p. 1994.

St. Louis & San Francisco RR.—*St. Louis Stockholders' Committee.*—The St. Louis protective committee of stockholders, consisting of Samuel W. Fordyce and Albert T. Perkins, in a circular letter mailed July 7, say in substance:

Your committee has, during the year, formulated certain tentative plans for reorganization, and has discussed these and other plans with the various committees and representatives of security holders and creditors. While the earnings have compared favorably with those of other Southwestern railroads and the physical condition of road and equipment has improved, general conditions still are unfavorable for a reorganization.

Some steps have been taken by bondholders toward foreclosure under the General Lien mortgage and the Refunding Mortgage, as a result of nonpayment of interest coupons. Nevertheless, it is believed by many that this interest has been earned, except for unusual expenditures charged to maintenance in order to bring the property up to an efficient condition.

We believe that there will probably be no final action taken under foreclosure proceedings, and no final plan of reorganization generally agreed on, during the next two months. Meantime your committee will for the present continue its efforts for the adoption of a reorganization plan which may properly conserve your interests.

Listed.—The New York Stock Exchange has listed $8,659,000 Central Trust Co. certificates of deposit for 4% Refunding M. bonds, stamped" as having the July 1914 coupon purchased by the bondholders' committee and $1,204,000 "unstamped" certificates, with authority to add $58,694,000 certificates "stamped or unstamped" on notice of issuance in exchange for outstanding bonds, making the total amount authorized to be listed $68,557,000.

Notice to Holders of 4% Refunding Mtge. Gold Bonds Due 1951.—The committee for this issue, Frederick Strauss, Chairman (compare V. 98, p. 1994), announces that a majority of the bonds has been deposited, that the certificates of deposit have been listed on the N. Y. Stock Exchange, and that the mortgage trustee has filed a bill to foreclose the mortgage. The committee is acting solely for the deposited bonds and will for the present receive further deposits. (See adv.)—V. 99, p. 122.

San Antonio Uvalde & Gulf RR.—*Authorized.*—The Texas RR. Comm. on July 8 authorized the registration of $750,000 additional bonds on 43½ miles of road on the extension just completed to Corpus Christi and additions to lines between Pleasanton and Mikeska.

The company has thus far issued $4,113,000 bonds and $315,000 stock, covering 316 miles of completed line, on which a valuation of $5,051,071 has been allowed, thus leaving the company a margin of $633,000 for additional bonding purposes.—V. 98, p. 1994.

Shreveport (La.) Railways.—*Bonds.*—The $800,000 1st M. 5% Serial Gold Bonds recently offered on a 5.15% basis by the Hibernia Bank & Trust Co. of New Orleans, the mortgage trustee, is part of an issue limited to $3,000,000, dated July 1 1914 and due serially 1918 to 1944.

The $800,000 bonds now sold mature in annual installments as follows, the par value being $1,000, except for $50,000 of $500 bonds and $20,000 of $100 bonds due in 1944: $10,000 1918 and 1919; $15,000 1920 and 1921; $20,000 1922 to 1927; $25,000 1928 to 1932; $30,000 1933 to 1937; $25,000 1938 to 1942; $20,000 1943; $210,000 1944. Offering prices range from 99.46 for 1918 maturity to 97.72 for 1944 maturity.

The remaining $2,200,000 will fall due in the following annual installments, denominations all $1,000 except $100,000 of $500 bonds and $80,000 of $100 bonds due in 1944: $5,000 1925 to 1937; $15,000 1938 to 1942 $20,000 1943 and $2,040,000 in 1944.

These remaining $2,200,000 bonds may be certified and issued from time to time to provide for (*a*) permanent improvements, betterments or extensions and additions after July 1 1914; (*b*) the acquisition of additional property as a fixed investment, including the stocks or bonds of any other street or interurban railway operating in whole or in part in Shreveport, but not the stocks or bonds of any other corporation. The par value, however, of the bonds to be certified and delivered, must not exceed 80% of the cost and fair value of such betterments, improvements or extensions, and the annual net earnings, after taxes and 12½% of gross earnings for maintenance must then be three times the interest charge, including the additional bonds to be issued. In case of the acquisition of stocks or bonds, the company must already own and have pledged under this mortgage at least 90% of the bonds and capital stock then outstanding of the companies whose stocks or bonds have been acquired.

Further Data from Pres. W. F. Dillon, Shreveport, June 15 1914.

Capitalization as of July 1st 1914—	*Authorized.*	*Outstand'g.*
Capital stock	$2,000,000	$1,000,000
5% First Mortgage Serial Gold Bonds	3,000,000	800,000

These bonds are a clear first mortgage on all property, rights, franchises, &c., now owned or hereafter acquired, and the $800,000 now sold will be the only debt on July 1 1914.

Earnings Years Ending May 31, with Present Interest Charge.

	1914.	1913.		1914.
Gross earnings	$304,970	$236,374	Int. on $800,000 1st M. bds.	$40,000
Net (after taxes)	$137,639	$94,590	Surplus	$97,639

Operated by present stockholders for many years past, being an entirely independent company without affiliations with any holding company or any other corporation. [W. J. Bayersdorffer is Secretary.]

Business Field.—Shreveport is the second largest city in Louisiana and one of the most progressive in the Southwest, being located in the heart of one of the most fertile and populous sections of the South. Has 47 miles of paved streets, excellent water-works, electric lights and natural gas.

Population		*Post Office Receipts*		*Banking Resources*	
1900.	1914.	1900.	1914.	1900.	1914
16,013	abt.40,000	$41,284	$150,473	$4,812,505	$17,395,409

Since Jan. 1 1911 the city has issued 5,236 building permits, aggregating $5,784,784, and yet there are practically no houses for rent at this time. The commerce of the city has increased in similar proportions, owing to the fact that Shreveport is now served by 11 lines of 8 railroad systems, and the recent Supreme Court decision in the so-called "Shreveport Rate Case" is certain to further increase the city's wholesale trade throughout the eastern portion of Texas. A steady increase in population with a further increase in the earnings of this co. seems assured. See also V. 99, p. 50.

Southern Pacific Co.—*Listed.*—The New York Stock Exchange has authorized to be listed $54,534,000 5% 20-year convertible bonds, due 1934, on notice of issuance in exchange for outstanding subscription receipts. (V. 98, p. 524, 1394, 1539, 1921.)—V. 99, p. 122.

Tacoma Olympia & Chehalis Valley RR.—*Control.*—
See Eastern Railway & Lumber Co. under "Industrials" below.

Third Avenue Ry., N. Y.—*Report.*—See "Ann. Reports."

Income Interest.—The company has declared the regular semi-annual interest payment of 2½% on its $22,536,000 adjustment income bonds for the first 6 months of 1914, making with the 2½% paid April 1 1914 5% paid from the earnings of the fiscal year ending June 30 1914. On Oct. 1 1913 2½% was paid for the 6 months ending June 30 1913 and on April 1 1913 1¼% for the 6 months ending Dec. 31 1912 (the initial distribution), making a total of 3¾% for the year 1912-13.—V. 99, p. 122.

Toledo St. Louis & Western RR.—*Default.*—The company it is stated will default on the Aug. 1 interest on its series "A" and "B" bonds, which were issued in payment for the Chicago & Alton stock owned by the company.

Interests connected with the company do not anticipate a receivership. After Aug. 1 90 days must elapse before bondholders could bring suit. Before that time, it is stated, it is felt that an arrangement may be made with the bondholders whereby they will agree to take the Alton stock pledged under the bonds in exchange for the same.

Union Consolidated Elevated Ry., Chicago.—*Decision*—

Judge Windes in the Circuit Court on July 7 held that State Attorney Hoyne should be prevented from proceeding against the company on the ground of over-capitalization. The Court says that if there is any ground for the suit it should have been brought many years ago and that by inaction the people have acquiesced in the actions of the company. Compare Chicago Elevated Rys. item, V. 63, p. 1065.

Union Pacific RR.—*Favorable Decision.*—The Court of Appeals on Tuesday unanimously affirmed the decision of the Appellate Division of the Supreme Court which was ren dered on May 1 and in turn affirmed that of the lower Cour denying the motion of the Equitable Life Assurance Society to enjoin the company from distributing the extra dividend that was declared on Jan. 8 last and is payable in Baltimore & Ohio stock and cash ($3 per share)).

Justice Page in the Supreme Court on Thursday also rendered a decision in favor of the company in the McCaddon suit, which was brought to have the dividend declared illegal, but in which no injunction to prevent its payment had been applied for.

Chief Judge Bartlett wrote the opinion. The Court quoted from an opinion handed down several years ago in connection with a suit against the Western Union Telegraph Co.: "When a corporation has a surplus, whether a dividend shall be made, and, if made, how much it shall be, and when and where it shall be payable, rest in the fair and honest discretion of the directors, uncontrollable by the courts."

The $80,000,000 consists of cash and Baltimore & Ohio stock.

Extra Dividend Payable July 20.—Following the aforesaid decision, an adv. on another page announces that the extra dividend on the common stock declared Jan. 8 1914 (V. 98, p. 156, 914) will be payable on July 20 1914 at 165 Broadway, N. Y., upon surrender of the warrants therefor heretofore issued, thus distributing among the holders of the common stock of the Union Pacific RR. Co. the major portion of the Baltimore & Ohio stock owned by the U. P., together with $3 per share in cash. The following shows (a) the amounts to be distributed per single share of U. P. common stock.

(b) the total amounts to be distributed, (c) the total amounts of B. & O. stock owned and the total amounts issued by B.&O:

	Per Share.	Tot.Distrib.	Tot.Owned.	Issued.
B. & O., pref., par value	$12 00	$26,674,008	$28,480,000	$58,868,800
com., par value	22 50	50,013,765	53,607,800	152,017,343
Cash	3 00	6,668,502		
do interest realized and B. & O. dividends		See below		

The $3 cash payment will be increased by the pro rata share of the interest realized from April 1 to July 20 1914 (at rates of 2¾% April 1 to July 1 and 2% July 1 to July 20) upon a special deposit of the cash dividend fund maintained during the litigation.

The Baltimore & Ohio RR. Co. has declared its regular semi-annual dividends (2% on its pref. stock and 3% on its common stock), payable Sept. 1 1914 to stockholders of record Aug. 1. Full shares of B. & O. stock issued for Union Pacific extra dividend *on or prior to Aug.* 1 will therefore be entitled to the B. & O. dividend thereon payable Sept .1 1914. Upon the delivery prior to Sept. 1 of B. & O. stock certificates *issued after Aug.* 1 in exchange for U. P. extra dividend, the Union Pacific RR. will deliver therewith its due bills payable to "bearer" for the B. & O. dividends payable Sept. 1, when and if collected by the company. Upon the delivery on or after Sept. 1 of B. & O. stock certificates issued after Aug. 1 1914 in exchange for U. P. extra dividend, the Union Pacific will pay to the registered owner of such stock the amount of the B. & O. dividends payable Sept. 1 collected by it.

The U. P. System holds $53,607,800 B. & O. common and $28,480,000 B. & O. pref. The aforesaid dividends on the $222,283,400 U. P. common outstanding Mar. 21 (V. 98, p. 914) calls for $50,013,765 B. & O. common and $26,674,008 B. & O. pref.—V. 98, p. 1995.

United Power & Transportation Co., Phila.—*Dividend.*—A semi-annual dividend of $1 40 per $25 share has been declared on the $3,593,750 stock, payable July 30 to holders of record July 16; on Jan. 1 last $1 52 was paid.

Dividend Record (Dollars Per Share).

1900.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09-'10.	'11.	'12.	'13.	'14.
1	2	2	1	2.66	2.39	3.10	3.20	3.31	None	1.10	2.81	3.05	2.92

—V. 98, p. 454.

Union Station Co. of Chicago.—*Alton Co. to Use Terminals.*—It was announced on July 8 that the Chicago & Alton RR. had arranged the details of an agreement for an interchange of property and other rights with the Pennsylvania, Chic. Milw. & St. Paul and Chic. Burl. & Quincy, the roads owning the terminal, subject to the approval of the several boards.

While the Alton is not in a position to take an equal share in the ownership of the new station with the larger lines, the agreement, it is thought, gives it a voice in the management as well as the right to use the terminal on terms not yet announced.—V. 99, p. 122.

Vicksburg Light & Traction Co.—*Earnings* —

Year ending May 31 1914, *Reported by E. T. Konsberg & Co., Chicago.*

Gross earnings	$185,361	Int. on 1st M. bonds	$34,875
Net, after taxes	$76,263	Surplus	$41,388

—V. 96, p. 488, 287.

Wabash - Pittsburgh Terminal Ry.—*Investigation.*—Chairman Adamson of the House Committee on Inter-State and Foreign Commerce on Thursday announced that he had received assurances from the Inter-State Commerce Commission that it would make an investigation into the affairs of the company as soon as it had completed its inquiry into the Pere Marquette. RR.

In view of this fact further hearings which had been going on under the Townsend resolution requesting the Commission to make the inquiry will, it is stated, be dropped.—V. 98, p. 1461.

Wages.—*Refusal to Arbitrate.*—At Chicago on July 16 W. S. Stone, for the Brotherhood of Locomotive Engineers, and W. S. Carter, for the Brotherhood of Locomotive Firemen and Engineers, of the Western Lines, gave formal notice that their organizations would not accept arbitration of their demands under the Newlands Act, "because in our past arbitrations the railroads have refused to place the awards in effect." The board of managers of the railroads, however, on July 17 petitioned the Government Mediation Board to intervene.

Extracts from Statement Issued by A. W. Trenholm, Gen. Mgr. Ch. St. P. M. & O. Ry., Chairman of Conference Committee.

The number of railways involved in the negotiations is 98 and include practically all lines in the United States west of Lake Michigan and the Illinois Central RR., including this road. The total mileage is about 140,000 and the number of firemen and engineers concerned about 55,000. The wages now paid annually to them is about $67,750,000.

The request submitted by the employees' committee proposes increasing the number of arbitrary allowances, reducing the number of hours of work, which would increase the rate of pay for overtime by 100% for passenger service and 50% in freight and other service, and the creation of many new positions. These and other concessions requested would increase the payrolls of the railroads represented more than $33,000,000, or about 50%.

Original requests of the engineers and firemen, made in Oct. 1913, would, if granted, have increased their wages approximately $27,000,000. When these were presented the railroads gave notice of their desire to terminate the wage schedule in effect and to enter into negotiations for the purpose of making new agreements. These were begun in Feb. 1914. From the start the railroads have declared there could be no increase in wages, but that there would be no reductions, which the employees feared.

The demands of the employees originally conceded that the then existing basis of ten hours' work a day was equitable. They now demand six and eight-hour days in freight service and a five-hour day in passenger service. It is also asked that overtime be put on the basis of double time in passenger service and time and one-half in all other service. The granting of the overtime request alone would cost the railroads $2,160,000 a year.

These and other requests increasing the expenditures of the railroads make it impossible for the employers to even consider such changes. To grant them would mean that many of the railroads would have difficulty in meeting their obligations.—V. 97, p. 1428, 597.

Warren Brookfield & Spencer St. Ry.—*Sale*—

The foreclosure sale, which was originally advertised for June 4 and postponed until July 16, has been further adjourned until Aug. 6. Compare V. 98, p. 1847.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adirondack Electric Power Corp.—*Earnings, &c.*—

Results for Year ending May 31 1914.

Gross earnings	$1,252,399	Bond interest	$250,000
Net, after taxes	390,216	Balance, surplus	140,216

Perry, Coffin & Burr offer, at 95 and int., $150,000 1st M. 5s, 1962. See V. 98, p. 1765.

American Milling Co., Phila.—*Capital Stock Reduced.*—The stockholders on June 9 authorized, by a vote of 244,837 shares (more than two-thirds of the total auth. issue) the reduction of the capital stock from $3,500,000 to $700,000, effective July 1 1914. Holders are therefore requested to send their certificates, properly endorsed, to the transfer office, 461 Drexel Bldg., Phila., in order that there may be issued in exchange therefor new certificates on the basis of one share of new stock for five shares of old of the same par value. The net earnings for the five months ended May 31 1914 amounted to $45,633.—V. 98, p. 1847.

American Shipbuilding Co., Cleveland.—*Settlement.*—The company on July 8 paid to the Commonwealth Steamship Co. $834,348 and received a bill of sale for the steamers J. Q. Riddle, Abraham Stearn and Sheldon Parks, the separate checks being for $244,666, $302,887 and $286,795, representing the balance due under the Court decree for each of the ships. The company also assumes the bonds on the ships, which amounted to about $377,000, but were reduced to $200,000 during the course of the litigation. Compare V. 99, p. 51; V. 98, p. 1769.

The steamers will be purchased by the Scott Steamship Co., which will be an Ohio corporation with a capital stock of $600,000. The officers of the company will be D. R. Hanna, President; R. L. Ireland, Vice-President; Matthew Andrews, Vice-President, and J. S. Ashley, Sec. and Treas. The steamers will be operated by M. A. Hanna & Co. after Aug. 1, when the contract with the present managers expires.—V. 99, p. 51.

Avery Co. of Peoria (Agric. Implements).—*Status.*—

Frank O. Wetmore, Chairman of the extension committee, has sent a letter to the creditors stating that orders taken by the company up to June 30 amounted to $1,688,000, which, while not equaling the same item to that date in 1913 (when the great volume of business was booked early), exceeds the sales to the same date in 1912. About 77½% of the year's sales, it is stated, call for payment before Jan. 1 1915. It will probably be impossible to maintain this showing on fall sales of tractors and plows.

The disbursements for labor from Jan. 1 to June 30 1914 were $242,000, about half of the item during the first half of 1913. The outlay for purchases of material were $322,000, against $1,566,000. The committee, the letter states, is having loyal support from the officers of the company, and every effort is being made to liquidate the excessive inventory shown by the statement of Dec. 31 1913; also, further, that in view of the fact that the extension agreement provides priority for any new indebtedness over the claims of the extending creditors, "you will be interested in knowing that the company had on June 30 no new indebtedness on account of bills payable, and that the only claim having priority, by reason of the extension agreement, was $118,000 of accounts payable for material delivered since the extension agreement became operative." The company is taking advantage of all profitable discounts.—V. 98, p. 1159.

Barney & Smith Car Co., Dayton, O.—*Plan to End Receivership.*—Pres. H. M. Estabrook, Dayton, with a view to ending the receivership, offers the shareholders, in circular of July 7, the right to subscribe pro rata on or before Aug. 15 for $1,500,000 6% 15-year debentures, subscriptions payable monthly Oct. 1, 1914 to Jan. 1 1915. Circular says in brief:

The flood of March 25 1913 damaged the plant to the extent of about $765,000. The entire 53 acres of land and buildings were flooded to a depth of over 14 ft. To conserve the interests of all concerned, the Court on June 23 1913 appointed H. M. Estabrook of Dayton and C. L. Harrison of Cincinnati co-receivers.

Receivers' Report of Financial Condition of Co. Jan. 31 1914, *incl. Receiv. Accts.*

Assets ($5,290,127 —		*Liabilities* ($3,730,798 —	
Cash, accounts and bills receivable and merchandise, less reserve	$2,278,609	Pay-roll, accts. & bills pay., accr. taxes & bond int.	$1,730,798
Plant and equipment	3,011,518	First mortgage bonds	2,000,000
		Excess of assets	$1,559,329

This shows the assets after charging off good-will, depr'n and flood loss.

Results of Operation from June 23 1913 *to June* 1 1914.

Sales	$6,308,951	Less bond interest	$93,889
Profit thereon	$135,277	Net after bond interest	$41,388

The above profit for the 11 months under the receivership, in comparison with the volume of business, appears small, but the working organization was demoralized by the flood and it was necessary to re-assemble and reorganize same at great expense. The benefits of the recent improvements have only been derived during the last few months, so that under ordinary conditions the profits, probably would have amounted to from $300,000 to $350,000 instead of $135,277.

During the receivership the plant has been improved by additional machinery for manufacturing steel cars and by re-arrangement of buildings at a total cost not exceeding $150,000. It is now equipped with modern machinery and can manufacture competitively all types of passenger and freight cars. The present capacity is about $10,000,000 per annum and on annual sales of $7,500,000 should show a profit on sales of from 5 to 6%.

On Oct. 10 1913 a dividend of 25% was paid the creditors; another 25% has been ordered paid on or before Aug. 15 1914, reducing the necessary working capital by about $475,000. The interest on the 1st M. bonds has been paid to date.

It is necessary to raise the receivership, and to do so will require $1,500,000 to pay the balance due to creditors and to provide necessary working capital. The directors have concluded to raise said money by an issue of 6% 15-year debenture bonds, total issue not to exceed $2,000,000, with sinking fund after 3 years for their gradual retirement; interest semi-annually. Denominations $500 and $1,000.

The directors expect shortly a great demand for railroad equipment, and your company, if taken out of the receivers' hands, should get its full share. This plan also avoids the loss that would result from a judicial sale.

Directors: H. M. Estabrook, Pres.; A. J. Stevens, Vice-Pres. & Gen. Mgr.; J. F. Kiefaber, Vice-Pres. & Treas.; E. J. Barney and E. F. Platt, all of Dayton; Joseph Rawson, J. L. Lincoln, W. St. J. Jones and J. M. Wright, all of Cincinnati.—V. 97, p. 1205.

Bituminous Coal Companies.—*Strike Settlement.*—

Ohio.—The delegates attending the convention of the Ohio United Mine Workers of America at Columbus on July 10 ratified the main provisions of the new wage agreement recommended by the scale committee. On Saturday last an agreement was reached by the operators and miners of the Cambridge district which will allow the re-opening of the 22 coal mines in that district and employment for 6,000 more of the idle miners. About 20,000 of the 45,000 striking miners in Ohio will, it is reported, return to work at once, others to follow later.

West Virginia.—The miners of the Kanawha district, who on June 1 went on strike, on July 15 affirmed the agreement made by their representatives and the operators. The vote of nearly 2 to 1 was taken at the end of a two days' convention. The agreement is for three years. Most of the mines in the field, it is stated, are now in operation.—V. 99, p. 122, 49.

Booth Fisheries Co.—*Indictment.*—

The Federal Grand Jury at Seattle, Wash., on July 15 returned indictments under the Sherman Anti-Trust Law against the company and others, forming the so-called "halibut trust," which is stated to control most of the halibut caught in the Northern Pacific and Northern Atlantic oceans and the Bering Sea and sold in the United States. Conspiracy is alleged to control and limit the catch and output of fish. Those mentioned in the indictments include the Booth Fisheries Co. of Maryland, and the Booth Fisheries Co.—V. 98, p. 612.

Cadillac Motor Co., Detroit, Mich.—*Suit.*—

W. S. Austin, head of the Austin Automobile Co., has brought suit in the U. S. District Court at Grand Rapids against the Cadillac Co., claiming patent infringements and asking damages and an injunction to restrain the Cadillac Co. from making and marketing cars equipped with 2-speed axles. About 15,000 cars so equipped have, it is reported, been sold.—V. 81, p. 1438.

Canada Iron Corporation, Ltd., Montreal.—*Plan.*—

The first and second bondholders, at meetings held in Montreal, have formally approved the resolution of the bondholders' committee relative to a scheme of reconstruction, said resolution, as presented to the first mtge. bondholders, providing in substance: "That this meeting approve the scheme for reorganization embodied in the report dated May 19 1914 of the committee appointed by the general meeting of the said bondholders held on Mar. 6 1914, and authorizes the Montreal Trust Co., as trustee, to release and cancel the existing trust deed of Nov. 24 1908, and all securities thereunder, on exchange, and issue to the 1st M. bondholders of "B" debenture stock and fully-paid ordinary shares of the new company, to the amount provided by the said scheme, and to concur with the liquidators in taking all necessary steps to carry the said scheme into effect, so soon as they are reasonably satisfied that subscriptions for the "A" debenture stock of the proposed new company to the nominal amount of not less than $600,000 (£120,000) at 95% of its face value will be forthcoming on the incorporation of the said new undertaking."

The "London Financial News" of May 27 gave the following:

"The new company will create £200,000 (or $1,000,000) of 6% "A" debenture stock, of which not less than £120,000 and not more than £140,000 face value will be subscribed at a price of 95%, to provide the necessary

cash working capital. The remainder will be held in reserve. There will also be created £800,000 of 6% "B" debenture stock and the existing first bondholders will be allotted an amount of this issue equivalent to par value of their existing bonds. This will absorb approximately £600,000 of the stock, the remainder being held in reserve to be issued only when the "A" debenture stock has been redeemed or for purpose of redeeming same. [The interest on the "B" deb. stock will, so long as the "A" deb. stock remains outstanding, be payable only in so far as earned.] Non-cumulative 6% pref. shares and common shares will also be created, the amounts to be determined after negotiation with the 2nd bondholders and other creditors.

"It appears that the second bondholders have already agreed to accept fully-paid preference or common shares in exchange for their bonds on a basis to be determined as soon as the consent of the other creditors to the scheme has been obtained. Holders of gold notes secured by second bonds and the other creditors (other than those secured by liens on raw materials, &c.) will also be asked to accept fully-paid preference and common shares in satisfaction of their claims. In consideration of loss of interest from June 30 1913 until the new company is incorporated, the first bondholders will be allotted, in addition to face value of the holdings in the new "B" deb. stock, 10% of fully-paid new common shares. Shareholders of the present corporation will be given the right to subscribe for "A" deb. stock, with a bonus in common shares, but will receive no other consideration."

At a meeting of 1st M. bondholders in London on June 9 1914, Chairman T. G. Scott said that he understood the foundries were then earning a net profit of $150,000 per annum.—V. 98, p. 1769.

Central & South American Telegraph Co.—*Partly Estimated Earnings.*—For 3 and 6 months ending June 30:

3 Mos.—	Tot. Inc.	Net Inc.	Dividends.	Bal.,Sur.	Total Surp
1914	$387,500	$231,000	(1½)$143,565	$87,435	$3,472,831
1913	375,500	233,956	(1½) 143,565	90,391	3,191,397
6 Mos.—					
1914	$777,500	$465,450	(3%)$287,130	$178,320	$3,472,831
1913	741,500	459,412	(3%) 287,130	172,282	3,191,397

—V. 98, p. 1763, 702.

Childs Dining Hall Co.—*Decision.*—

Vice-Chancellor Howell on May 15 dismissed the suit brought by Edwin E. Haven of Montclair, N. J., to set aside all but $90,000 of the $750,000 issue of common stock, on the ground that it was made without consideration. Compare Childs Real Estate Co., V. 94, p. 701.

The Vice-Chancellor says that whenever a share of preferred stock was paid for in cash at par and issued, 3 shares of the common stock was to be issued to the Childs brothers, who were to transfer one share of the common stock to the subscriber for the preferred stock. Each of the brothers would retain one share of the common stock. The Court says: "Whether this was in accordance with the agreement or not, it is the course that was actually pursued, and when the preferred stock had all been issued and paid for, the common stock was all likewise issued as a bonus, and the company as such received nothing therefor. The complainants are not without fault, for the reason that they hold $10,000 par value of stock for which the company received nothing, and they are in the same psoition as other shareholders and cannot be heard to complain when they are legally at fault."

H. B. Claflin Co, New York.—*New Circular.*—

Digest of Circular of Noteholders' Committee July 13 1914.

There has already been deposited with our depositaries a large amount of the outstanding notes executed by the 23 corporations and endorsed by The H. B. Claflin Co. It is of the greatest importance in the case of each store, without exception, that liquidaiton be prevented, and that the organization, good will and other assets, valuable only to a going business, be preserved, which can be accomplished only by practically united action by the noteholders. If these stores can be continued as going concerns, the assets will be preserved for the benefit of the holders of the notes and other creditors of each store. The committee is obtaining information with respect to each of the several stores as well as The H. B. Claflin Co., which will be available as soon as procured for depositors of notes. There are now 24 separate receiverships with the large expense unavoidably incident to such proceedings. These legal proceedings can be more expeditiously and economically terminated if the noteholders act with unanimity.

[The amount of endorsements, originally estimated at $30,000,000, has, it is stated, been ascertained to be somewhat more than $31,600,000. As to the nature of these notes, Mr. Claflin issued this statement: "The notes of the retail stores indorsed by the H. B. Claflin Co. were issued by companies of which I am the sole owner. These notes were in every instance executed by a duly authorized officer of the company which made such notes and are valid outstanding obligations of such company. Each of these companies was financed in New York, and the local officials of each company were charged only with the obligation of carrying on the retail operations of the company and keeping the records of such operations, which were sent to me at New York." Some considerable portion of the notes, it appears, does not represent the purchase of merchandise, and it is therefore assumed that to that extent they were used to finance Mr. Claflin's purchase of the stores. On July 16 the combined liabilities of all sorts endorsed and unendorsed were estimated by some at over $40,000,000.

[To reduce materially the stock of goods on hand the receivers of the wholesale house in New York have this week been carrying on a peremptory sale at reduced prices except in flannels and blankets.—Ed.]—V. 99, p. 122.

Commonwealth Steamship Co.—*Probable Liquidation.*—

The company, as stated above, has received in settlement of litigation from the American Steamship Co. the sum of $834,348; deducting attorney's fees of approximately $70,000, would leave $764,348, or about $42 50' per share on the $1,800,000 stock. The company, it is reported, will probably be liquidated and the liquidating expenses would reduce this amount to about $40 a share.—V. 98, p. 1769.

Dulac Cypress Co., New Orleans.—*Bonds.*—The Inter-State Trust & Banking Co., New Orleans, and McCoy & Co., Chicago, recently offered at par and int. $321,000 1st M. 6% serial guaranteed gold bonds of 1914.

Dated July 1 1914 and due $50,000 July 1 1915, $60,000 yearly 1916 to 1919 and $31,000 July 1 1920, but subject to call on or after July 1 1915 at 102 and int. Denom. $1,000 c*. Prin. and int. (J. & J.) payable at Interstate Trust & Banking Co., New Orleans, or Cont. & Comm. Nat. Bank, Chicago. Trustees are Inter-State Trust & Banking Co., New Orleans, and Mich. Trust Co., Grand Rapids.

Data from Pres. D. P. J. Burguieres, New Orleans, June 2 1914.

Security.—A first lien on 11,625 acres of cypress timber, well located in Terrebonne and Lafourche Parishes, La., and estimated by experts to contain cypress, 91,397,259 ft., and hardwoods, 255,000 ft. The swampy soil in which cypress timber grows, the height of the trees and the absence of undergrowth make fire damage practically impossible.

Total auth. bond issue, $350,000, of which $29,000 can only be issued for additional timber lands or timber in said parishes at not over $3 50 per 1,000 ft. Cypress timber, due to the relatively small supply, and its peculiar fitness for certain uses, has an estimated value of from $8 to $10 per 1,000 ft. The timber is under contract of sale to the Houma Cypress Co., Ltd., Houma, La., requiring them to cut not less than 1,000,000 ft. per month, and by this contract the company is now receiving $9 net per 1,000 ft., at which price the timber would produce more than 2½ times the amount of the bonded debt. The Houma Cypress Co., Ltd., is managed by George W. Dodge and E. Sundbery of the Napoleon Cypress Co., Napoleonville, La., successful cypress timber operators.

Sinking Fund.—Before any timber is cut or removed from any 40-acre tract or Governmental lot there must be paid to the trustee the sum of $5 in cash for each 1,000 ft. of timber to be cut or removed for payment of principal only. Any excess shall be applied by the trustee to the retirement of additional bonds at not to exceed 102 and accrued int.

Guaranty.—Unconditionally guaranteed as to principal and interest by the individual endorsement of D. P. J. Burguieres (Pres.), J. M. Burguieres (V.-Pres.), E. A. Burguieres (Treas.), H. I. Burguieres (Sec.) and C. P. Burguieres, the principal stockholders, their collective worth being in excess of $1,000,000 over and above their interest in this timber.

Eastern Railway & Lumber Co., Centralia, Wash.—*Timber Bonds.*—The company has filed a mortgage to the Grand Rapids Trust Co. of Grand Rapids, Mich., trustee, to secure an issue of $250,000 of timber bonds purchased by the Lumbermen's Trust Co. of Portland.

The property mortgaged as security for the bonds is valued, it is stated, at considerably over $1,000,000 and includes some seven sections of timber lands, the saw-mill plant of the lumber company in Centralia and the right-of-way, roadbed and rolling stock of the Tacoma Olympia & Chehalis Valley RR., which is operated by the lumber company.

Eastman Kodak Co.—*Suit.*—

The Hall Camera Co. on July 14 filed suit against the company in the U. S. District Court in this city to recover treble damages ($750,000) under the Sherman Anti-Trust Law, which were alleged to have been sustained by the operations of the defendant. The complainant states that it was engaged in the manufacture of cameras in this city, which were sold throughout the country, from Jan. 1905 to Feb. last, and alleges that by the making of restrictive agreements and the granting of rebates by the defendant, it was then compelled to give up business.—V. 99, p. 52.

Empire Cotton Oil Co. (of Dela.), Atlanta, Ga.—*Pref. Stock Offered.*—The Robinson-Humphrey-Wardlaw Co., Atlanta, on May 29 recommended the 7% cum. pref. stock (V. 95, p. 621), then selling at 90 to 92½, including dividend of 3½% payable July 1. Dividends J. & J.

Properties.—Owns and operates under its own name the following properties: Valdosta (Ga.) Oil Co. Quitman (Ga.) Oil Co., Bainbridge (Ga.) Oil Co., Vienna (Ga.) Oil Co., Atlanta (Ga.) Oil & Fertilizer Co., Monticello (Ga.) Oil Co., Madison (Ga.) Oil Co., Laurens Oil Co., Dublin, Ga.; Central Oil & Fertilizer Co., Cordele, Ga.; North Georgia Fertilizer Co., Rome, Ga.; Telfair Fertilizer Co., McRae, Ga.

Capitalization (Par $100)—	*Authorized.*	*Issued.*
7% cum. pref. stk., callable any int. date at 105	$1,255,000	$1,215,000
Common stock	1,255,000	1,485,000

Replacement value of physical properties considerably in excess of the pref. stock issue; cash working capital largely increased by the earnings credited to surplus. Common stock market, over $50 a share, representing an equity of about $600,000.

Annual Earnings Properties, Oper. Separately (Present Pref. Div., $85,050).

Average for four years ending April 1 1912	$225,059
For year ending April 1 1912	322,427
Estimate for current year	325,000

While the profits from the manufacture of cottonseed oil and by-products, together with the sale of fertilizers, is subject to considerable fluctuation, we believe that these properties will earn an ample margin above fixed charges. See also V. 95, p. 621.

Express Rates.—*Missouri Reduction—Washington Tax.*—

The Missouri P. S. Commission on July 11 made an order reducing express rates in the State 21% on 3 days' notice, but not later than Aug. 1. The reductions include: St. Louis to Kansas City, 1-lb. packages, from 25 to 22 cts.; 5 lbs., from 45 to 27 cts.; 10 lbs., from 55 to 33 cts.; 25 lbs., from 75 to 54 cts.; 50 lbs., from $1 to 87 cts., but on 100 lbs. the rate is raised from $1 50 to $1 55. The new schedule is based on that adopted by the I.-S. C. Commission in inter-State rates.

The Washington Supreme Court on June 30, sitting en banc, on rehearing, reversed the ruling of Department No. 1, handed down on Dec. 13 1913, and sustained the constitutionality of the Washington law levying an excise tax of 5% on express companies for "business done within the State." The decision was rendered in the cases of the Northern Express Co. and Great Northern Express Co. This means, according to figures given out by the State Tax Commission, that the State is entitled to collect $101,833 from various express companies for 1910, 1912 and 1913, as well as $53,401 for 1914 which falls due on Sept. 1. The Court holds that express companies are common carriers and can be regulated and reasonably taxed by the State on traffic within its borders, but that the tax cannot be made to affect inter-State business.—V. 99, p. 52.

Federal Telephone & Telegraph Co., Buffalo.—*Stock.*—

This company, which has outstanding $7,282,000 of its $10,000,000 auth. common stock, also $220,000 of 7% pref. stock of a total auth. issue of $290,000, has voted to increase the pref. stock to $790,000, and is offering the $500,000 new pref. (auth. by the P. S. Commission of N. Y. State) to the general public at par, $100 a share. Dividends payable Q.-F. The pref. shares received 1¾% in Feb. last and a further 1¾% May 15. Total funded debt outstanding, $6,352,600.—V. 97, p. 368.

Four States Coal & Coke Co., Pittsburgh.—*Plan, &c.*—The company has presented a plan of reorganization dated July 1, and to consummate same asks subscriptions for $2,000,000 new General Mortgage 6% gold sinking fund bonds (due Aug. 1 1930) on a basis of $1,000 bonds, $100 com. stock and $100 pref. stock for $900. Payment callable when subscription is completed. A circular says in substance (see also "Annual Reports").

The majority stock is controlled by John H. Jones, through a trusteeship, and financial assistance is desired to the end that the property be developed and the large earnings originally contemplated realized, the plans providing sufficient funds to complete another mine.

The following plan is suggested: Place in escrow 33,000 shares (majority) of stock until 50% of the general mortgage bonds has been paid and the earnings are three times the amount available for interest thereon. Elect 7 directors, 4 to be nominated by the General M. bondholders (each $1,000 bond to carry the right to cast one vote for each of four directors or proportionately cumulative), and 3 by majority of stockholders.

It is proposed to issue $2,000,000 6% general mortgage gold bonds, due Aug. 1 1930, interest F. & A.; sinking fund from Aug. 1 1919, 5 cents per ton on all coal mined, but not less than $100,000 p. a. to cancel these bonds, the company reserving the right to redeem all or any at par. These bonds will be sold at 90 to provide $1,800,000 for additional working capital and equipment, canceling present gold note issue, secured by general mortgage, and all other indebtedness except the $3,300,000 1st M. This would provide about $400,000 additional cash for working capital and equipment.—V. 99, p. 123.

Grand Rapids (Mich.) Hydraulic Co.—*Sale Postponed.*

The foreclosure sale, which was set for July 15, has been adjourned until Aug. 18 at the request of H. Warren Hubbard, trustee for the bondholders. Compare V. 98, p. 1848.

Hampton (N. H.) Water Works Co.—*Bonds.*—Burgess, Lang & Co., Boston and N. Y., are placing at par and int. $100,000 1st M. 5% sink. fd. gold bonds of 1914. They say:

Bonds dated July 1 1914, due July 1 1944, but red. on any interest date after July 1 1919 at 105 and int. for a sinking or improvement fund beginning in 1919 equal to 1% of bonds out. Par $1,000 c*. Interest J. & J. at American Trust Co., Boston, Trustee.

Company incorporated in N. H. in 1889 and operates an efficient plant serving a portion of the town of Hampton, N. H. Will apply the proceeds of the new securities to the construction of 12 miles of pipe, new standpipe, concrete pumping station, collecting basin, &c., in order to serve all of Hampton, North Hampton and Rye, N. H. The additions will cost $136,000, giving the property a total value of over $213,000. The old $20,000 1st M. 5s will be retired and the $37,000 stock made part of a $50,000 authorized common stock, the new capitalization being 1st M. 5% gold bonds, $100,000; 6% cum. pref. stock, $50,000, and common stock, $50,000. Estimated earnings of system after aforesaid extensions: Gross, $20,000; net, after taxes, $14,000; bond int., $5,000; 6% pref. div., $3,000; bal. for common, $6,000. Pres., William H. Jacques; Treas., Ernest G. Cole, Hampton, N. H.

Hotchkiss Timber Co.—*Bonds Called.*—

All of the outstanding 1st M. 6% gold bonds, viz., Nos. 191 to 500, both inclusive, maturing from Aug. 2 1915 to Aug. 2 1919, for payment at 103 and int. on Aug. 3 at Detroit Trust Co., Detroit, trustee.

Inland Steel Co., Chicago.—*Possible Stock Dividend.*—

Chicago papers say that the directors will at the annual meeting on July 28 probably recommend an increase in the authorized capital stock from $10,000,000, with a view to the declaration of a 25% stock dividend on the $7,972,700 outstanding stock, calling for $1,993,175, bringing the amount out to $9,965,875. The further proposed increase is said to be to take care of future growth of the property. The company has an ac-

cumulated surplus of over $5,000,000, a large part of which represents earnings re-invested in the business.—V. 98, p. 455.

International Cotton Mills Corp.—*Earnings, &c.*—
See Mt. Vernon-Woodberry Cotton Duck Co. below.—V. 98, p. 1922, 1848.

International Mercantile Marine Co.—*Sub. Co. Bonds.*
See Oceanic Steam Navigation Co. below.—V. 98, p. 1922.

International Steam Pump Co.—*Suit.*—
Justice Weeks in the Supreme Court on July 3 heard an application to have the complaint made more definite and certain in the suit brought by John A. Drew, as holder of 50 shares of preferred stock, in behalf of himself and other stockholders, for an accounting against William Guggenheim and others, in which it is claimed that $8,000,000 has disappeared from the treasury without corresponding addition of assets.

The complaint among other allegations states that in May 1906 the defendants, including William Guggenheim and Samuel Untermyer, "fraudulently and wrongfully" entered into an agreement with the late Benjamin Guggenheim, by which the International Co. purchased from Benjamin Guggenheim the stock of the Power Mining & Machine Co., for an amount largely in excess of its true value, viz., $2,500,000 preferred and $5,500,000 common stock of the International Pump Co., and that the directors knew that the stock purchased was not worth more than $5,000,000.—V. 99, p. 123.

Little Rock Gas & Fuel Co.—*Earnings.*—

Earnings for Year end. May 31 1914, *Reported by E. T. Konsberg & Co., Chic.*

Gross earnings	$518,629	Interest on bonds out	$70,717
Net earnings	$105,551	Balance, surplus	$34,833

—V. 96, p. 1025.

Mexican Eagle Oil Co.—*First Common Dividend.*—
An initial dividend of 4% has been declared on the common stock ($41,500,000 Mexican currency).—V. 97, p. 369.

Mexican National Packing Co.—*Interest Payment.*—
The financial agent of the Mexican Government announces that interest on the 6% First and Special Mortgage bonds due July 1 will be paid on presentation of the coupons at the London agency, 110 Cannon St., E. C. Holders of bonds of the Mexico 6% External Gold Loan, 1931, issued in connection with the contract under which the Mexican Government acquired the control of the Mexican National Packing Co., Ltd., may apply to the financial agency, where warrants will be issued to cover the interest due July 1, such warrants being payable at the finance agency of the Mexican Government.—V. 98, p. 1771.

Miller Rubber Co., Akron, O.—*Pref. Stock.*—Borton & Borton, Cleveland, recently offered at par ($100) and int. $400,000 7% cumulative pref. (p. & d.) stock. Dividends Q.-M. 20. A circular shows:

Redeemable after June 20 1917 (and also in case of liquidation) at 120 and div. No mortgage or other lien nor any additional pref. or prior stock without consent of 80% of the pref. outstanding. Net quick assets must be not less than 150% of the pref. stock outstanding. Sinking fund, beginning Sept. 20 1917, will retire out of earnings $25,000 pref. stock per year, by call at 120 and div, if not purchasable for less, thus redeeming the entire auth. issue in 20 years. The pref. shares normally have no voting power, but, during default on dividends or maintenance of the net quick assets, will have equal voting power with common shares, and if such default continue for one year, the total number of votes which the pref. shareholders are entitled to cast will be equal to the number allowed the common shareholders. The remaining $100,000 pref. stock cannot be issued unless net earnings for the two years immediately preceding shall be four times the pref. dividend requirements. Total tangible assets, after deducting all obligations, are $1,654,183, or $413 for every share of pref. stock; total net quick assets, $970,337, or $242 per share of pref. Central Savings & Trust Co., Akron, transfer agents.

Capitalization (No Bonds Authorized)—	*Authorized.*	*Outstand'g.*
Preferred stock, 7% cumulative	$500,000	$400,000
Common stock, 10% per annum	1,500,000	1,000,000

Company in successful operation for over 21 years. Manufactures a diversified line of rubber goods, druggists' and surgeons' specialties; handmade molded and dipped rubber goods; automobile tires, accessories and repair materials. Of these products rubber tires comprise about 50% of the company's gross business.

Plant at Akron covers 15 acres and provides 189,672 sq. ft. of floor space. Over 700 employees. Branches in London, Toronto, Chicago, Boston Indianapolis, Binghamton, Minneapolis, and agencies in 35 principal cities. Owns Miller Rubber Co. of N. Y. and Miller Rubber Co. of Cal., San Fran.

Balance Sheet Sept. 30 1913, *Adjusted to Reflect Sale of* $400,000 *Pref. Stock.*

Inventories	$664,599	Accounts & notes payable	$205,712
Accts. & notes receivable	474,453	Accrued taxes	3,268
Cash	35,437	Co-operative stock fund	947
Prepaid accounts	5,776	Preferred stock	400,000
Real est. & bldgs. (appraised)	296,375	Common stock	1,000,000
Machinery, &c. (deprec'n)	387,470	Surplus	281,683
Patents and trade-marks	27,500	(*Totals*, $1,891,610)	

Earnings.—The earnings for the 4¼ years ending Sept. 30 1913 have averaged $70,028 per annum, after ample allowance for depreciation; and for the year ending Sept. 30 1913 were $142,472, or over five times the pref. stock dividend requirements.

Net Sales for Years end. June 30 1910 *to* 1913 *and* 11 *Mos. end. May* 31 1914

1909–10.	1910–11.	1911–12.	1912-13.	(11 *Mo.*)'13–'14
$289,840	$558,159	$866,322	$1,436,834	$1,658,618

—V. 97, p. 54; V. 95, p. 53.

Mount Vernon-Woodberry Cotton Duck Co.—*Status.*—Nelson, Cook & Co., Baltimore, in circular say:
The report of Haskins & Sells, covering May 3 to 30 1914, shows:

Mount Vernon-Woodberry Mills—Summary of Income for Period May 3 *to* 30

Net sales	$342,516	Income charges—Taxes	$4,627
Cost of goods sold	309,065	Insurance	1,523
Selling expenses	12,810	Ground rent, Wood'y mill	267
General expenses	6,274	Int. on trustee's certfs	2,648
		Int. on Con.Tr.Co. adv's	203
Net profit from sales	$14,367	Cash discounts on sales	4,714
Income credits	1,450	Miscellaneous	80
Gross income	$15,817	Net income	$1,754

As will be remembered, the Mt. Vernon-Woodberry company is being operated by the trustee under the direction of the bondholders' committee, not with the idea of making money but simply to keep the organization together and the chief mills in operation, pending an investigation of its affairs by the committee, and an effort to bring about a settlement with the International Cotton Mills Corporation, the J. Spencer Turner Co. and the mortgage trustee, and, if possible, to prepare a plan of reorganization.

The committee has obtained a pretty thorough knowledge, not only of the condition of the properties of the company but of its relations with those who have been managing the Mt. Vernon-Woodberry property over a period of years, indeed since its organization, and it has received reports of its expert accountants and the reports of the experts who made a physical examination, all of which will be submitted to the bondholders.

That the bondholders' committee has succeeded in keeping together the organization and in keeping the mills in operation, not only without loss but with a small profit, is most satisfactory to the members of the committee, and should be to the bondholders. Although the cotton-spinning industry is at a very low ebb and the orders are small, much greater activity might have been accomplished and much larger results obtained had the committee been furnished with independent funds and had it not been hampered in certain particulars in its work. However, what the committee undertook to do has been accomplished, and we are informed that in a short time it will be in position to make a full statement to the bondholders and to recommend a plan of reorganization which, it is said, should be particularly gratifying to the holders of the 1st M. bonds of the Mt. Vernon-Woodberry Cotton Duck Co., who are the real owners of the property.—V. 98, p. 1248, 1159.

Nassau Lt. & Pow. Co., Roslyn, &c.—*Reduction of Rates.*
The P. S. Commission on June 16 ordered a reduction from 15c. to 12c. per kilowatt hour in Roslyn, Mineola, Port Washington, Great Neck, Thobaston, Hyde Park, Westbury, Manhasset, East Williston, Garden City, Hempstead, Baldwin, Floral Park, Sea Cliff, Locust Valley, Oyster Bay, Bayville, Central Park, East Norwich and Hicksville.

The decision settles two cases before the Commission, one the application of the Glen Cove Light & Power Co. for the approval of a franchise granted to it by the village of Sea Cliff, the other the complaint of residents of Sea Cliff as to the rates of the Nassau Light & Power Co.

The Glen Cove Co. proposed to supply Sea Cliff with current at 9c., the same rate it charges in Glen Cove, while the Nassau company was already furnishing current in Sea Cliff at 15c. It appears, however, to the satisfaction of Commissioner Decker that there was no certainty that the Glen Cove company could continue to deliver current at 9c. in Sea Cliff, and through other possible extensions of its territory with profit to itself. The Commission reiterates the principle that corporations should be protected from undue competition as well as be subjected to due regulation.—V. 96, p. 365.

National Fruit Co.—*Suit.*—
James J. O'Brien, in behalf of himself and other stockholders, on June 25 filed in the Supreme Court in this city a suit against the company, (Joseph T. Fanning, President; Louis Van Horne, 1st V.-Pres., and Chandler A. Oakes, V.-Pres.; J. Otto Stack, Treas., and Louis Roter, Sec.), charging that the company's stock is being sold in violation of the postal laws. The company was organized in Delaware in April last with $5,000,000 authorized stock in $100 shares, to purchase lands in Guatemala and Nicaragua for the cultivation of bananas, pineapples and other tropical fruits, and to transport the fruits. It is alleged that the company was promoted by Fanning, Oakes and Van Horne to exploit lands on which they claimed an option, but to which they had no title, and that Mr. Van Horne merely had a contract to buy 3,000 acres of Government land in Nicaragua for $12,500 and claimed an interest in vessels worth $5,000; but that Messrs. Fanning, Oakes and Van Horne, through their control of the company, compelled it to give them $500,000 in stock for their pretended rights to the land and vessels.

This alleged fictitious value, it is stated, was placed on the property to induce the public to buy stock at an enormous profit to the promoters, a prospectus being circulated containing the false statement that "the company has paid for 6,000 acres of these lands in Nicaragua and Guatemala. The real property purchased and its personal property is conservatively estimated at $1,000,000. The property referred to is free from all encumbrances." It is requested that the defendant officers be compelled to account, that the contract to pay the defendants $500,000 in stock for their contracts be rescinded and that the Court restrain the sale of stock.

New England Power Co., Boston.—*Stock.*—
The stockholders recently voted to increase the capital stock by issuing 17,500 shares of common stock, par value of $100 each, which would give a total capitalization of $2,500,000 pref. and $2,500,000 com. The additional com. stock is all owned by the New England Power Co. of Maine, which company has accepted the stock in payment of water rights on the Deerfield River. Compare New England Co. in V. 98, p. 1997; also see V. 98, p. 908, 917.

New York Telephone Co.—*Valuation.*—
Notwithstanding the decision of the P. S. Commission to limit its valuation of the company's property to that in the city (for which purpose $100,000 has been placed at its disposal), the committee of experts appointed by the company, with F. B. H. Paine as Chairman, is going on with its own program of appraising the property throughout the State. This investigation is entirely separate from that undertaken by the Commission, but its results will be at the service of the Commission, and the company, it is stated, is willing to co-operate with William McClellan, the Commission's engineer.—V. 98, p. 1997.

North American Co.—*New Director.*—
F. J. Wade of St. Louis has been elected a director to succeed the late James Campbell. James B. Mortimer has been elected President of the West Kentucky Coal Co. to succeed Mr. Campbell, but no successor as director of that company has been chosen.—V. 98, p. 1075.

Oceanic Steam Navigation Co., Ltd. (White Star Line).—*Debentures Offered.*—Glyn, Mills, Currie & Co., London, as bankers of the company, are authorized to receive subscriptions till July 10 for £1,500,000 4½% 1st M. debentures. Issue price, £95 per cent.

Authorized issue of £3,375,000 4½% 1st M. debentures divided into debentures of the first and second series, all to be secured by a specific first mortgage upon 24 steamships and upon a new steamship, the Britannic, now building, which vessel is to be in commission early in 1915, and by a floating charge on all other assets. Gross tonnage of these 25 vessels exceeds 419,000 tons; present value at cost less 5% annual depreciation to Dec. 31 1913 said to exceed £6,500,000.

Net Earnings Before Charging Interest and Providing for Depreciation.

1904	£502,730	1906	£805,309	1908	£298,941	1909	£1057,519	1912	£885,332
1905	712,679	1907	848,486	1909	613,054	1911	1073,752	1913	1080,918

—V. 89, p. 108.

Old Colony Light & Power Associates.—*Earnings.*—
C. D. Parker & Co., Boston, who offer the 6% pref. shares (divs. Q.-J., par $100) at market prices, to net about 5½%, report in substance:

Old Colony Light & Power Associates and Companies whose Shares Are Owned by It—Six Months Ending Jan. 1 1914.

Gross earnings	$40,817	Other income	$848
Surplus for divs. & deprec	14,085	Total net	$14,933
Dividends paid and accrued on Old Col. L. & P. Assoc. pref. shares			$5,791
Balance			$9,141

Net Sales—for April and 10 *Months to April* 30—	——*April*—— 1914.	1913.	——10 *Mos.*—— 1913-14	1912-13
Plymouth Elec. Lt. Co. (V. 80, p. 1179)	$5,118	$4,676	$59,855	$55,066
Provincetown Lt. & Power Association	928	----	*6,652	----

* For only eight months, as the net sales month by month previous to September 1913 are not available.

Territory Served: Plymouth, Duxbury, Kingston, Marshfield and Provincetown. population served, 22,500. Provincetown Light & Power Associates, whose shares are owned by Old Colony Light & Power Associates, has now a well-established new-business organization.

Pacific Coast Co.—*Dividends Reduced.*—The directors on Tuesday declared quarterly dividends of 1% each on the $4,000,000 second preference and $7,000,000 common stock, also the regular quarterly distribution of 1¼% on the $1,525,000 first pref. stock, all payable Aug. 1 to holders of record July 24.

This compares with 1½% paid quarterly on the common and 2nd pref. stocks for some years to May 1914. In May, Aug. and Nov. 1910 extra payments of 1% each were made on the common and 2nd pref. stocks, in order to bring the distribution on both stocks up to an average of 6% since 1906, the lesser amounts paid for a time in 1908 and 1909 having aggregated 3%. Compare V. 90, p. 171. The total payments on the two stocks from the earnings of the fiscal year will be 5½%.

An official statement says: "Directors reduced the dividends on the 2nd pref. and common stocks from 1½% because of reduced earnings for the fiscal year ended June 30. Business depression on the Pacific Coast has been even more pronounced than in any other section of the country. While the large crops now assured in Oregon, Washington and California, the opening of the Panama Canal and the expositions at San Francisco and San Diego give promise of better earnings during the coming year, the directors deemed it more conservative and in the best interest of stockholders to declare the lower rates of dividend at this time.

Recent Dividend Record (Per Cent).

Dividends—	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	1914.
Common ---%	5¼	6	6	4¾	4½	9	6	6	6	1½'1½'1 ,-
First preferred---%	5	5	5	5	5	5	5	5	5	1¼,1¼,1¼,-
Second preferred-%	5¼	6	6	4¾	4¼	9	6	6	6	1½,1½,1, -

After 4% on 2d pref. and com., these share equally. V. 92, p. 122.—V. 97, p. 1045, 1049.

Pennsylvania Canal Co.—*Decision.*—
The Supreme Court of Pennsylvania on July 9 (Judge Metrezat dissenting) on July 8 reversed the decision of the lower Court, which was in favor of the bondholders, and held that the Pennsylvania RR. is entitled to recover on the unpaid coupons paid by it as a preferred creditor ahead of the

bondholders. This would leave nothing for the bondholders as the result of a foreclosure sale.

The bondholders' committee (Jay Cooke 3d, Chairman) has asked for a re-argument on the point that under the mortgage the proceeds of the sales of parts of the mortgaged premises to the Pennsylvania RR. by the mortgage trustee constitute a special fund for the purchase of bonds of the Canal Company. Judge Potter in the opinion refers to the funds derived from such sales under the power reserved in the mortgage, and the bondholders contend that it would appear from the language that the Court is of the opinion that not all of such proceeds were so used, but that one of the funds now before the Court constitutes the balance thereof. Compare V. 97, p. 302; V. 92, p. 1377.

Pierce Oil Corporation, N. Y.—*Convertible Debentures—Status.*—Ladenburg, Thalmann & Co. and Hayden, Stone & Co., both of N. Y., have issued circulars describing the issue of $10,000,000 10-year 6% convertible gold debentures, dated July 1 1914 and re-payable at 105 on July 1 1924.

Authorized and outstanding, $10,000,000. Denoms. $1,000, $500 and $100 (c*). Int. J. & J. Trustees, Albert H. Wiggin, Charles H. Sabin, Moritz Rosenthal. Registrar and Conversion Agent, Guar. Tr. Co. N. Y.

Digest of Statement by Chairman H. Clay Pierce, June 26 1914.

Company's Share Capital as of July 1 1914, *Total Authorized*, $30,000,000. *All Common (No Bonds).*

Outstanding, $11,600,000; reserved in treasury, $2,000,000 ---- $13,600,000
Reserved for (*a*) conversion of debentures, $10,000,000; (*b*) to acquire properties or certificates of Pierce-Fordyce Oil Association, $6,400,000 ---- 16,400,000

Organization.—Organized in June 1913 and has acquired the properties, &c., of the Waters Pierce Oil Co., which have continuously distributed and sold petroleum products since 1855, principally in Mo., Ill., Ark., Okla., La. and Tex., and since 1877 have refined, distributed and sold petroleum and its products in Mexico. Will also (as soon as authority from the State of Texas can be obtained) acquire the properties and undertaking of the Pierce Fordyce Oil Association. Pending such authority, 87½% of the certificates of said Association will be deposited with the trustees of the debenture agreement. Petroleum has become a necessity of life, and its distribution is a stable commercial business. The distributing department should assure a steady earning power as distinct from the fluctuations of earnings in the production of oil. Total number of customers April 1 1914, was approximately 80,000. We are now engaged in all branches of the petroleum industry-producing, refining and distributing.

The products are distributed regularly in 17,273 cities and towns, through their 1,122 main distributing stations, each centrally located on free hold property or convenient leasehold, and comprising brick, stone and iron-built warehouses and offices, and ample steel storage tanks on brick and concrete foundations, using the companies' own tank cars, tank wagons, motor trucks, iron barrels, shipping cans, pipe lines, &c. These stations not only sell refined oils, gasolene, naphtha, lubricating oils and greases, but also wax, cottonseed oil, linseed oil, turpentine and soap, and also oil lamps, oil stoves and other oil-consuming devices, &c.

Properties of the Pierce Oil Corporation and Pierce Fordyce Oil Association Owned Directly or Through Ownership of Entire Capital Stock of Sub-Cos.

(*a*) Five modern refineries at Fort Worth and Texas City, Tex.; Tulsa, Okla.; Tampico and Vera Cruz, Mexico, with total average daily capacity of 26,550 bbls. of crude oil, or more than sufficient to supply the refined products sold by both companies.

(*b*) Approximately 129,000 acres of oil lands, principally held under lease, but partly owned in fee, which have been acquired in Okla., Texas, Ark. and Mexico, under the advice of competent oil experts. These include holdings in the Cushing and Morris fields in Oklahoma, which are capable of producing at present time sufficient oil to supply the Tulsa refinery; also about 10,000 acres in the Tampico field, already thoroughly proved and expected to produce from No. 5 well in the Topila district alone not less than 8,000 bbls. daily. The crude oil is mainly transported from the wells to the refineries in our own tank cars, tank steamers and pipe lines.

(*c*) Two tank steamers, total carrying capacity, 60,000 bbls.; floating equipment, and 798 tank cars.

Capital expenditures of $3,645,035 were made during the calendar year 1913 for the acquisition of oil lands, leaseholds and their developments, and the building of gathering lines, pipe lines and pumping stations; the building of a large refinery at Tulsa, Okla., the completion of a large refinery at Fort Worth, Texas, and additions to the refinery at Texas City, Tex.; additional tank cars, tank steamers and barges. No substantial additional capital expenditures are necessary.

Convertible Debentures.—Re-payable at maturity on July 1 1924 at 105, and redeemable as a whole or in part at 105 and int. on or after July 1 1917, upon 60 days' notice. Convertible at any time until maturity into common stock, par for par. If called for redemption the right of conversion continues to the date of redemption. Annual sinking fund of $200,000, commencing July 1 1916.

Special Covenants of Corporation in Debenture Trust Deed.

(1) That it will not create any mortgage on its present real property.

(2) That it will not (without consent of the bankers above named). (*a*) Create any additional debentures ranking prior to or pari passu with this issue; (*b*) Create any stock having preference over the common stock into which the debentures are convertible; (*c*) sell or lease any part of its fixed property or assets necessary for its business to an aggregate value exceeding $250,000; and proceeds of any sale will be invested in other property useful in the business.

(3) That it will not declare any dividends upon its stock, except out of its surplus or net profits arising from its business, without impairment of capital

(4) That it will permit nothing to impair the right of conversion into the common stock.

Walter T. Rosen, of Ladenburg, Thalmann & Co., and Charles Hayden, of Hayden, Stone & Co., will be members of the board and the finance committee.

The proceeds of these $10,000,000 debentures are to be used to pay at maturity the $8,000,000 1-year notes, due July 1 1914, and for other corporate requirements and working capital. It is intended to make application to list the debentures on the N. Y. Boston and London Stock Exchanges and the common stock in N. Y., Boston, London and Paris.

Combined Assets of Pierce Oil Corp. and Pierce Fordyce Oil Assn. Dec. 31 1913.

Net current assets (in excess of current liabilities)	$4,758,165
Real estate occupied by refineries and distributing stations	2,553,792
Buildings, plant, &c., $5,841,891; tank steamers, barges, tank cars, $955,998	6,797,888
Oil lands, leaseholds and developments, pipe lines, &c. (including capital stock of Compania Mexicana de Combustible, S. A.)	19,588,237

Earnings.—Chartered accountants certify that the trading profits of the companies or their predecessors, after adequate allowance for the depreciation of tank cars or movable equipment for the 12 years from 1901 to 1912, inclusive, average over $2,000,000.

Results of Operations for Year ending Dec. 31 1913.

Profits, before deducting adjustments on account of extraordinary Mexican exchange, in excess of 50c. U. S. to the peso	$2,952,012
Exchange losses in converting Mexican silver into gold at current rates and remitting the gold to the United States	315,714
Reserve for difference between official rate of 50c. and current rate at Dec. 31 1913, of approximately 37c., on net assets subject to fluctuations in Mexican exchange	336,005
Balance available for interest, dividends, &c	$2,300,293

This balance is exclusive of depreciation and also of appreciation of properties, the physical assets having been re-stated on the books as at Dec. 31 1913 at appraised values more than substantiating book values.

The earnings in the U. S. divisions alone were $2,239,216, amounting to over 3½ times the necessary interest charge on these debentures. The normal growth in the demand for petroleum products, the acquisition of additional refineries and oil lands, and the restoration of normal conditions in Mexico should add materially to the earnings.—V. 99, p. 53.

Plymouth (Mass.) Electric Light Co.—*Control—Earns.*
See Old Colony Light & Power Associates above.—V. 80, p. 1179.

Shelby Iron Co.—*Earnings.*—For year ending Mar. 31:

	Surp. Begin. of Year.	*Yearly Gain.*	*Exp., Dep., &c.*	*Tot. Sur. Mar. 31.*
1913-14	$73,280	$16,237	$90,516	def. $999
1912-13	119,158	24,310	70,188	sur. 73,280

—V. 98, p. 1854.

Texas Company.—*Authorized Capital Stock as Affected by Act of April* 1913.—General Counsel A. L. Beatty is quoted:

The company, prior to July 1 1914, had an authorized capital of $50,000,000 and a paid-up capital of $30,000,000. By an Act approved April 9 1913 the Texas Legislature provided that on July 1 1914 the authorized capital of such corporations should be reduced to the amount actually paid up. As applied to the Texas Company, this would mean that on July 1 1914 the authorized capital ceased to be $50,000,000 and became only $30,000,000, the company not having out any further stock in the meantime.

The company has outstanding $15,000,000 of convertible bonds, most of which were issued prior to the passage of this Act, and there might be a question as to whether the Act could take effect as against the holders of these bonds. However, this would be academic, for the bondholders are fully protected by another statute of Texas. Under this statute, the company can again increase its capital stock, payment by surrender of bonds being made contemporaneously, and such increase can be made to the full amount necessary to protect all of these bondholders, and if notice of conversion is given within the time mentioned in the trust agreement, the capital stock will be increased so that every bondholder will be supplied with the amount of stock to which he is entitled. There is no litigation threatened by the State or any bondholder. It is all very plain, and there is no misunderstanding or controversy anywhere.—V. 98, p. 1076.

Southern California Edison Co.—*Bonds Called.*—
First and ref. bonds Nos. 772 to 880 (both inclusive) of the Edison Elec. Co. of Los Angeles, dated Sept. 1 1902, for payment at 110 (not par) and int. on Sept. 1 at U. S. Mortgage & Trust Co., N. Y.—V. 98, p. 1618.

Southern California Gas Co.—*Suit.*—
The company on July 1 brought an action in the U. S. District Court to enjoin the enforcement of an ordinance of the City of Los Angeles, fixing the rate for manufactured gas at 68 cents, natural gas at 40 cents, and mixed gas at a sliding scale proportioncd between the above rates, per 1,000 cu. ft. for all gas furnished consumers in the city, except those served by the Southern California Edison Co., and 90 cents per 1,000, either manufactured, natural or mixed, by the Southern California Edison Co. The complainant alleges that the remuneration is not sufficient, that it is confiscatory, and has not been determined after a fair investigation.

It is claimed that $899,749 has been spent on wells, compressor station, the gathering and distributing lines, and that to construct a low-pressure pipe line to the main line a bill of $72,658 has been incurred.

In Feb. 1914 the City Council passed an ordinance making it unlawful to make gas, composed of a mixture of natural and manufactured gas, that contains less than 50% or more than 60% of natural gas. It is alleged that it would cost $2,587,000 to replace the property of the company, that it has a bonded debt of $3,250,000 at 6%, and that the revenue from the sale of unmixed gas would amount to $467,176, while the cost to get it would be $384,582. It is further claimed that the heating power of mixed gas is one-third more than that of manufactured gas.

The Cal. RR. Commission on July 7 ordered the company to resume delivery of natural gas to the Los Angeles Gas & Electric Corp. and Economic Gas Co. at the West Glendale terminus of the Midway Pipe Line at the rates fixed by the Commission, which the company claims are confiscatory. This, the Commission states, will largely increase the company's earnings. Since Feb. 20 there has, it is said, been practically no natural gas sold or delivered in Los Angeles except by the Los Angeles Gas & Elec. Corp. and the Southern Cal. Gas Co. in their own gas plants.

The complaint was originally brought by the city of Los Angeles against all of the companies, to compel them to resume the supply of natural gas to the citizens. The Commission decided that it had no jurisdiction to compel any of the companies to deliver natural gas, but that it had the power to order the Southern Cal. Gas Co. to resume the delivery of natural gas to the Gas & Electric and the Economic Gas companies.—V. 96, p. 1160.

Standard Oil Co. of California.—*Authorized.*—
The stockholders on July 14 authorized an increase in the stock from $50,000,000 to $100,000,000 (V. 98, p. 1541).—V. 98, p. 1772.

Standard Oil Co. of New Jersey.—*Settlement.*—
A press dispatch announces that Attorney-General Ross of Mississippi on July 14 compromised for $60,000 a suit brought by the State against the company, the Standard Oil Co. of Louisiana, the Standard Oil Co. of Kentucky and the Galena-Signal Oil Co., for alleged violation of the Anti-Trust Laws, the validity of which has been twice upheld by the State Supreme Court.—V. 98, p. 391.

Temple Coal Co.—*Sale of Bonds and Pref. Stock.*—Brown Brothers & Co. recently offered and have sold (see adv. for record on another page) the entire present issue of (a) $2,320,000 First and Collateral Trust Mtge. 10-year 5% sinking fund gold bonds of 1914, free of Pa. tax, and (b) $2,000,000 8% cumulative preferred (p. & d.) stock (dividends (Q.-J.). The bankers report:

Bonds authorized, $2,500,000; issued, $2,320,000; in treasury, $180,000. Dated July 1 1914, due July 1 1924, but redeemable at 101 and int. (a) as a whole on either interest days—J.-J., or (b) by lot on any April 1 or Oct. 1 for sinking fund of 20 cents per ton of coal mined. Par $1,000 c*. Trustee, Penn. Co. for Ins. on Lives & Granting Annuities. A first mortgage on the properties merged into the Temple Coal Co. and a collateral trust mortgage on the stocks owned. The companies whose stocks are pledged have no floating or funded debt.

The *preferred stock* is redeemable as a whole or by sinking fund at 105 and accrued dividends. Transfer agent and sinking fund trustees, Brown Brothers & Co., Phila.; registrar, Commercial Trust Co., Phila. Par $100.

Digest of Letter from Pres. S. B. Thorne, Scranton, Pa., July 10.

Organization.—Incorp. in Pa. [about July 1—Ed.] to take over the anthracite coal business of the Temple Iron Co., whose underlying coal company shares have been sold pursuant to decree of U. S. Circuit Court in the "Anthracite Coal case," affirmed by the Supreme Court of the U. S. These shares consisted of the entire capital stocks of the Northwest Coal Co. Edgerton Coal Co., Sterrick Creek Coal Co., Babylon Coal Co., Mt. Lookout Coal Co., Forty Fort Coal Co. and four-fifths of the stock of the Lackawanna Coal Co., Ltd. These companies own and operate anthracite collieries in the Wyoming coal field near Wilkes-Barre, Scranton and Carbondale, which are unusually well located both for economical mining and for the production of a large percentage of the prepared sizes of coal, which command the higher prices.

R.V. Norris, consulting mining engineer, estimates that there is an assured tonnage of coal remaining in the ground of 14,475,000 tons, and that the tonnage of possible coal recovery is 24,163,000 tons. Of the above-named corporations, the Northwest Coal Co., the Sterrick Creek Coal Co. and the Babylon Coal Co. have, by proper corporate action, been merged into the Temple Coal Co., which company also owns the stocks of the Edgerton Coal Co., Mt. Lookout Coal Co., Forty Fort Coal Co. and four-fifths of the stock of the Lackawanna Coal Co., Ltd.

Pursuant to the decree of the Court, the Temple Iron Co., whose principal owners are the Central RR. of New Jersey, Delaware Lackawanna & Western RR. Co., Erie RR. Co., New York Susquehanna & Western Ry. Co., Reading Co., Philadelphia & Reading Ry. Co., Philadelphia & Reading Coal & Iron Co. and Lehigh Valley RR. Co., offered stocks of the above-mentioned coal companies for sale to the highest bidder on April 30 1914.

Capital Stock.—8% cumulative pref., $2,000,000; common, $1,000,000.

The preferred has full voting power, except as below noted. A sinking fund is provided out of the surplus or net profits for the acquisition of the pref. stock at not exceeding 105% and div., by purchase, or on call by lot. Redeemable also as a whole at any time at 105% and divs. on 30 days' notice. Entitled in case of liquidation, or upon any distribution of capital, to 105% plus divs. The pref. stock shall not be increased, nor shall its rights be altered, nor shall any bonded debt of any subsidiary be created, nor shall the bonded debt of the company be increased beyond $2,500,000, without the concurrence of at least two-thirds of the pref. and of a majority of the common stock, but the holders of pref. stock have no right to vote on any increase of common stock, and on any increase of common stock the holders of the common stock have the first privilege of subscribing therefor.

The company in my opinion is conservatively financed, starts business with an adequate amount of working capital, and will, I expect, have the services of the operating organization that has in recent years largely contributed to the success of the Temple Iron Co.—V. 99, p. 124, 54.

Temple Iron Co.—*Cal. Yrs.* 1911 *to* 1913 & 6 *Mos. end. June* 30 '14 *(June est.)*

	1911.	1912.	1913.	6 *mos.* '14 *(est.)*
Net profits	$1,048,410	$733,168	$902,996	$536,530
Coal produced, tons	2,146,290	1,730,247	1,841,966	------

—See also V. 99, p. 54, 124.

Temple Iron Co.—*Reduction of Stock—Meeting.*—
The shareholders will vote on Sept. 9 on decreasing the authorized stock from $2,500,000 to $250,000. While the company has, under order of the U. S. Supreme Court, dispossessed itself of its coal properties, which are now held by the Temple Coal Co. (see that co. above); it still has its furnace near Reading, Pa.—V. 98, p. 1541.

Tooke Brothers, Ltd.—*Dividend Deferred—Earnings.*—
The directors have, in view of the prevailing depression, decided to defer for the present the usual dividend on the $985,000 7% cumulative pref., payments of which have been made quarterly. The profits for the year ending May 31 1914, after writing off all bad debts and providing a reserve to cover probable loss on open accounts of $21,128, were $45,615. After adding $5,000 to the depreciation account and deducting dividends on pref. stock ($55,972), &c., the amount carried forward to the credit of profit and loss account was $55,212.—V. 93, p. 801.

Union Oil Co. of California.—*Dividends Resumed.*—
A dividend of 2% has been declared on the stock, payable Aug. 25 to holders of record July 31. This is the first payment since July 1913, up to which time a yearly rate of 7.2% (60 cents monthly) had been maintained since Nov. '10.
This is in accordance with the policy announced some time ago of making semi-annual distributions of 2%, or at the rate of 4% yearly. The payment calls for about $600,000—V. 96, p. 1160.

United Cigar Stores of Canada.—*First Dividend.*—
An initial dividend at the rate of 7% per annum has been declared for 2½ months on the $265,000 7% cum. pref. stock, payable July 15 to holders of record July 3. Compare V. 98, p. 1698.

U. S. Envelope Co.—*On 7% Basis.*—
A dividend of 3½% has been declared on the $750,000 common stock, together with the regular semi-annual payment of 3½% on the $4,000,000 pref. stock, both payable Sept. 1 to holders of record Aug. 15. This is the same rate as in Feb. last and makes a total of 7% paid during 1914. The initial payment on the stock, 2½%, was made on Sept. 2 last. In March 1913 a distribution of 4½% was made on the pref. stock in full payment of accumulated dividends.—V. 98, p. 843.

United States Lead Corporation.—*Notice.*—
Holders of bonds are notified by advertisement that a decree of foreclosure of the mortgage was entered on July 10 by the Court of Common Pleas of Delaware Co., Pa., the sale under which will take place Sept. 26 next, and they are requested to communicate with the Real Estate Trust Co. of Philadelphia, the mortgage trustee, for their common protection.

United States Light & Heating Co., Buffalo.—*Dispute.*
The appearance of an official circular asking the stockholders to subscribe for an issue of $1,500,000 6% bonds was followed on July 13 by the filing of a suit in Buffalo by Frederick R. Humpage, a member of the pref. stockholders' investigating committee, for the appointment of receivers. A second petition was filed later in the day by mercantile creditors having claims of about $10,000.
Federal Judge John R. Hazel appointed as receivers J. Henry Ackerman, manager of the plant; Guy M. Walker, of N. Y., a member of the minority stockholders' committee, and James O. Moore, a Buffalo lawyer, but subsequently on July 17 re-opened the case and made Moore sole receiver, pending a hearing on July 21 as to whether to continue or quash the receivership and whether Ackerman and Walker shall serve or not.
Some members of the investigating committee and the members of the proxy committee, it is stated, while fully approving the plan to issue bonds, disapproved of the aforesaid circular for "the reason that the changes in financial and executive management, which were necessary to develop confidence among the large body of stockholders, were not forthcoming," and also because certain negotiations for the sale of the bonds and the funding of the $450,000 notes, due July 16, failed to come to a head. The company was, at last accounts, doing a large business but was short of working capital. The outstanding obligations are said to aggregate $900,000. The Central Trust Co. and other New York banks, creditors of the company, appeared in favor of the motion to dismiss the receivers. Compare V. 98, p. 1068, 1160.

United States Steel Corporation.—*Bonds Called.*—
Fifty-five purchase-money bonds dated Feb. 1 1892 of the Hostetter-Connellsville Coke Co., for payment at par and int. on Aug. 1 at Union Trust Co., Pittsburgh, trustee.—V. 98, p. 1854.

Virginia-Carolina Chemical Co., Richmond, Va.—*Debentures Offered.*—Blair & Co. and Hallgarten & Co. are offering at par and int. the unsold portion of the initial issue of $5,000,000 6% 10-year sinking fund conv. gold debentures dated May 15 1914, fully described in V. 98, p. 1541; 1321; V. 99, p. 543.

Digest of Letter from President S. T. Morgan, Richmond, Va., June 18
Business.—(1) The manufacture of fertilizers; (2) cottonseed products; (3) the mining of phosphate rock. Also has large stock ownership in potash mines in Germany.
The company itself is one of the largest of the manufacturers of fertilizers, acids, &c. Of late years the fertilizer trade has rapidly increased; in the Southern States, more largely than in any other section of the Union. The Southern Cotton Oil Co. (stock owned) is a leader in the manufacture of cottonseed meal, cottonseed oil, lard and other by-products. The Charleston (South Carolina) Mining & Mfg. Co. operates extensive phosphate mines in Florida, South Carolina and Tennessee, its equipment including railways, cars, barges, &c.
Raw Materials.—For the manufacture of fertilizers, we not only control deposits of phosphate rock that will last for many years, but own in addition a large interest in potash mines in Germany, while the Southern Cotton Oil Co. supplies a large part of our ammonia from cottonseed meal.
Purpose of Issue.—The turn-over of the company and its subsidiaries for the year ending May 31 1914 is estimated to have exceeded $59,000,000, as against $31,623,000 for 1904-05, an increase of about 86%. This increase has necessitated substantial additions to working capital which the sale of these debentures will provide.

Capitalization Outstanding.

First mortgage 5% bonds, due Dec. 1 1923 (closed mtge.)	$13,500,000
10-yr. 6% debentures, due May 15 1924 (the amt. now issued)	5,000,000
Capital stock, 8% cum. pref., $20,000,000; com., $27,984,400	47,984,400

Debentures of 1914.—While not a mortgage, these debentures rank next to the present 1st M. bonds, both as to interest and redemption. The trust agreement forbids any mortgage (other than mortgages upon separate parcels of real estate) or any mtge. or pledge of securities which are or may become subject to the lien of the present first mtge., unless the company shall secure the debentures equally and ratably with the other obligations secured thereby; but this provision does not prevent the extention or renewal of the present closed first mtge. bonds.
This issue of debentures is limited to $10,000,000; the remaining $5,000,000 is not to be issued before July 1 1916, and then only to provide working capital or funds for capital expenditures made or to be made subsequent to May 15 1914.
Financial Condition.—Based upon the balance sheet as of Apr. 30 1914, and after giving effect to the sale of these $5,000,000 debentures, the net current assets and tangible assets of the company and its subsidiaries aggregate $57,000,000 (being over three times the entire funded debt, including the present issue of debentures), viz.:

Current assets, $30,000,000; less current liabilities (after giving effect to sale of debentures), $6,000,000; net	$24,000,000
Tangible (excl. of current) assets as of that date, valued at over	33,000,000

Earnings.—The company and its subsidiaries earned, applicable to interest and discount:

For year ending May 31 1913 (the earnings for 1913-14 are expected to be materially larger)	$2,991,102
Average for the 6 yrs. ending May 31 1913	3,714,842
Interest and discount charges for year ending May 31 1913 were	1,244,006

As the proceeds of these debentures will be used to retire floating debt, the present financing should cause practically no increase in interest charges.
Sinking Fund.—Annually, beginning 1915, an amount equal to 2½% of the outstanding debentures, will retire and cancel the debentures. The company has also covenanted to retire $300,000 1st M. bonds annually.
Conversion.—The debentures now issued are convertible on any interest date on or before Oct. 15 1922, after notice and surrender as provided in the trust agreement, into pref. stock, $110 of debentures for each $100 of stock, with a cash adjustment of current interest and dividends. If called for redemption, holders may convert their debentures on the next interest date upon notice to the company within 10 days after the last publication of the call for redemption.
Capital Stock.—Followed by $20,000,000 of pref. and $27,984,400 common stock, combined market value over $28,000,000. The pref. stock has received regular quarterly dividends at rate of 8% per annum since org., 1895.
Outlook.—The use of fertilizers in intensive farming is being fostered by the Government and many agricultural organizations, and promises a rapidly increased growth. The consumption of the products of cotton seed has grown at an extremely rapid rate in the last few years, and the oil and lard extracted from cotton seed are more and more in demand each day, and well recognized as among the very best of edible fats. Trade conditions, we think, have materially improved in the last year in the section of the country in which the company does its largest business, and with good crop conditions we can see nothing but continued growth for the industry as a whole.
Application will be made to list these debentures on the N. Y. Stock Exchange.—V. 99, p. 54.

Wahnapitae Power Co., Ltd. (of Ontario).—*Bonds, &c.*—Aemilius Jarvis & Co., Toronto, in April 1914 offered at 101 and int. 6% First and Ref. M. gold bonds of 1912. Total auth., $250,000.
Dated Dec. 23 1912, due Dec. 24 1932, but redeemable at 105 as a whole on any int. date after 1917, or for 2% ($5,000) sinking fund beginning June 1914. Par $1,000 c*. Interest J. & D. 24 at Royal Bank of Canada, Toronto or Montreal. Trustee, Montreal Trust Co., Ltd. Issued to fund bank loans and defray the cost of extensions of plant and transmission lines. Of the $250,000 auth., $60,000 are in escrow to retire $60,000 old bonds due July 1915. Capital stock auth., $250,000; issued, $227,404.
Organized in 1905 and owns two hydro-electric power plants near Sudbury—No. 1, capacity 2,050 k.w., 10 miles, and No. 2, capacity 2,500 k.w., 16 miles from said town. Has now arranged to install a third unit of 2,000 k.w. at No. 1 plant. Has long term lease from Ontario Government of its two water-power rights, renewable upon same terms, about $1,000 yearly for each.
Sells power wholesale at power house to Mond Nickel Co., Ltd., Moose Mountain, Ltd., Dominion Nickel Co., Ltd., and Canadian Exploration Co., Ltd., and transmits power at 22,500 volts over its own transmission line 10 miles to its sub-station in Sudbury, Ont., population about 6,500. At Subdury sells to the municipality for lighting, and also power direct to the consumer on its own account, and for this owns about 4 miles of distribution lines. Existing power contracts 4,468 h.p., and with the proposed extensions could sell 2,000 to 2,500 h.p. more with ample margin. Present power output about 3,800 h.p. Mond Nickel Co. will take an additional 1,000 h.p. as soon as deliverable; demand in Sudbury steadily increasing. Prices based upon $14 to $16 per h. p. at the swithcboard in the power house (equiv. to about ¼c. per k.w. hour with a 100% load factor), or much less than power produced by steam.
Assets $520,288 (offsetting $250,000 bonds, $227,400 stock and accumulated profits of $42,885), viz.: Real estate, $24,482; fore bay, power house, dams, sub-station, machinery, transmission lines, &c., $320,685; tools and supplies, $4,910; water-power leases, franchises and contracts, $105,000; stock of sub. co., $6,543; cash, $50,076, and accounts receivable, $8,591.
Earnings—Present Bond Interest Charge, $15,000.

Gross.	Net.	Gross.	Net.	Gross.	Net.
1911---$35,210	$27,501	1912-- $38,991	$27,673	1913-- $66,320	$52,457

The new unit should increase the net earnings to at least $70,000 per ann.

Western Power Co., New York.—*Plan.*—The directors, in circular dated at New York, July 15 1914, say in substance:
Dividends upon the pref. shares from Jan. 1 1912 will, at the end of this fiscal year, have accumulated to the extent of 18%. In connection with a plan to fund such accumulation, we have thought it wise, if possible, to provide for the future development of the property through the sale of junior securities, this being especially desirable since the Great Western Pow. Co. 1st M. is now practically closed (V. 92, p. 1438; V. 98, p. 1540,
The *Western Power Co.* (of N. J.) has an outstanding capital stock of $20,670,000, $6,000,000 being pref. and $14,670,000 common, and it owns all the capital stock, except directors' qualifying shares, of Great Western Power Co. (of Cal.). On Dec. 31 1914 dividends for three years at the rate of 6% per annum, in all $1,080,000, will have accrued on the Western Power Co. pref. Although the surplus of Great Western Power Co. as of that date should considerably exceed this amouht, substantially all of the surplus will have been invested in the business, and will, therefore, not be available for such distribution. While the earnings, in our judgment, should by the end of the year 1914 warrant cash dividends on the pref. stock of Western Power Co. for the period beginning Jan. 1 1915, it is deemed unwise to consider the payment of dividends without first providing for said accumulation.
Plan for New Company to Be Incorporated in New York State, Probably as "Western Power Corporation," Capitalization.
(*a*) $7,080,000 pref. stock in $100 shares. Pref. as to dividends and assets, and entitled to dividends at rate of 6% per annum, cumulative from Jan. 1 1915. Issue equal to the amount of outstanding pref. stock of Western Power Co. ($6,000,000) and dividends to Dec. 31 1914 ($1,080,000).
(*b*) 146,700 shares of common stock without nominal or par value, the number of said shares to be thus equal to the number of outstanding shares of common stock of Western Power Co.
It is proposed that the new company shall acquire at least 90% of the pref. and common stock of Western Power Co., and shall issue in exchange therefor its own stock on the following basis:
(1) For 100 shares ($10,000) of pref. stock--118 shares ($11,800) new pref.
(2) For each $100 common stock ---------- 1 share new common
This plan provides for payment of the pref. divs. accumulated to Dec. 31 1914 in pref. stock of the new company; makes practicable cash dividends on the pref. stock of the new company from Jan. 1 1915, in case the earnings justify such cash payments, while the value of the shares of the new company should be materially greater than those of the present company.
Irving W. Bonbright, A. W. Burchard, F. Lothrop Ames, A. C. Bedford, M. Fleishhacker and H. P. Wilson will act as a committee to carry out the plan and all stockholders are urged to deposit their certificates (duly endorsed in blank) not later than Aug. 15 with Bankers Trust Co., 16 Wall St., N. Y.; Old Colony Trust Co., Boston; Anglo-California Trust Co., San Francisco; and W. P. Bonbright & Co., London, or any of them, depositaries under an agreement dated July 15 1914. All deposited certificates will be returned to stockholders after Jan. 1 1915, without charge, in case the deposits shall not justify continuance of the plan. [Signed by the nine directors.]—V. 99, p. 124.

Western Union Telegraph Co.—*Earnings.*—For 6 mos. ending June 30 (partly estimated in 1914):

	1913.	1914.
Total revenues	$22,111,180	$22,222,900
Deduct—Maint., repairs and reserved for deprec'n	$4,589,179	$4,015,900
Other oper. expenses, incl. rent of leased lines and taxes	$15,328,010	$15,518,000
Interest on bonded debt	668,625	668,625
Net income	$1,525,366	$2,020,375

The decrease in the amount charged for maintenance and depreciation in the 1914 period, as against the 1913 period, is attributable in part to the classification of accounts by the Inter-State Commerce Commission. It should also be noted that, as the plant is improved, reconstruction will presumably be carried on at a more uniform rate of expenditure than heretofore.—V. 99, p. 54.

Westinghouse Electric & Mfg. Co.—*Strike Ended.*—
The strike at East Pittsburgh was officially ended on Monday, July 13, when upwards of 10,000 employees returned to work and were taken back by the companies involved, namely the Westinghouse Elec. & Mfg. Co., Westinghouse Machine Co. and Pittsburgh Meter Co.—V. 99, p. 54.

Whitaker Paper Co. (Cincinnati).—*Pref. Stock.*—The Chatfield-Morgan Co., Cincinnati, is offering at 105 and div. (from July 1) a limited amount of the $250,000 7% cum. pref. stock, par $100.
Organization.—Organized in 1903 and deals in a general line of paper pulp, twine and cordage, being in a position to supply practically every demand for paper for printers and publishers, for paper boxes, wrapping

papers, paper bags and sacks, waxed and oiled papers, roofing papers, building papers, wall board, &c. A large distributer of newspaper stock, having contracts with many leading daily and weekly publications. Maintains plant for ruling, punching and crimping. Also furnishes pulp to paper mills to large amount.

Stock.—In Sept. 1903, $200,000 (all common); increased in 1908 to $350,000 and in 1911 to $500,000, all subscribed by those conducting business.

On Feb. 1 1914 purchased outright for cash the business of the Smith-Dixon Co. of Baltimore, Md., the sales of which will unquestionably exceed $1,250,000 this year. To increase the working capital to $750,000, with possibilities of further increase which shall bring the total capitalization to $1,000,000, we have secured authority to issue $250,000 in common stock and $250,000 in 7% cum. pref. stock, the latter redeemable at par at option of company on Jan. 1 1924, but not thereafter. The $250,000 new common stock will not be issued at this time.

Property.—Main plant consists of two large modern and perfectly equipped warehouses (with automatic sprinklers and private railroad sidings), No. 1 six stories high, with 126,900 sq. ft. of floor space, gravity' conveyors and elevators. No. 2, fire-proof, 8 stories, 44,800 sq. ft. of floor space connected with No. 1 by inclosed bridge. Also owns and operates four fully equipped branch houses, one in Boston (Bay State Paper Co.), one in Baltimore (Smith-Dixon Co. Div.) and one each in Atlanta and Birmingham, with sales offices in most principal cities east of Mississippi.

Assets per Balance Sheet Jan. 2 1914 (*Total* $1,191,356).

Buildings Nos. 1 and 2	$260,316	Machinery, &c., after depreciation	$33,707
Accts. receivable (good)	552,361		
Cash	21,760	Inventory merchandise	315,354
Notes receivable	3,506	Miscellaneous	4,351

[Offsets: Cap. stk. $500,000, bills & accts. payable $521,753, surp. $169,603]

On Jan. 2 1914 had in cash assets $892,981 (with accounts payable of only $521,753) and over $300,000 in real estate and other less quickly convertible property. No bonded debt or encumbrance of any kind can be placed on the property without the consent of 75% of the pref. stock.

Earnings, &c.—The net earnings for the year 1913 were more than sufficient to pay the dividends on this pref. stock four times over. The losses during the ten years' business have averaged less than ¼ of 1% of the sales. Profits uniformly satisfactory and dividends never less than 6% per annum.

Merchandise Sales.

1904.	1905.	1910.	1912.	1913.
$1,078,129	$1,130,306	$2,450,189	$3,395,128	$4,120,645

Management.—The founder, A. L. Whitaker, is still the President; H. P. Warrener is Sec. and Gen. Mgr.; D. E. Barry, Vice-Pres., and Henry Junginger Jr., Treas. D. B. Gamble has been a director since organization.

Willys-Overland Co.—*Earnings.*—Friends of the company pronounce the following as substantially correct:

The company on June 30 concluded the most successful year in its history, with an increase in output of slightly over 40% and nearly as large a gain in gross earnings. Net profits are expected to be between $6,500,000 and $7,000,000, or over 30% on the $20,000,000 common stock, now receiving 6% dividends. In Aug. 1913 the common was given an extra 5% dividend, calling for $1,000,000. This could easily be repeated this year. President Willys, however, plans another large increase in output this year, and the profits above the regular dividends, which call for about $1,500,000, may be left in the business.

The Garford Co., a subsidiary, recently passed the 7% dividend on its $500,000 pref. stock. The Willys Co. owns all of the Garford Co. common but the pref. is held by the public. The Garford Co., which is exclusively a truck-producing subsidiary, has, it is stated, not been making money, but its operations have been about as profitable as most truck makers. It is understood that the Willys-Overland Co. is now engaged in working out plans for the Garford Co. that are expected to prevent current losses and to produce a profit ultimately.—V. 98, p. 528.

—Advices from Chicago announce the establishment of the investment banking house of Counselman & Co., with offices at 112 West Adams St., Chicago. This company will engage in the underwriting, purchase and sale of investment securities suited to the requirements of conservative banks, trustees and individual investors. The capital of the new company is $600,000. Chas. Counselman is President; Arthur L. Goodwillie, Vice-President, and Robert E. Moody, Secretary. The board of directors includes these officers and the following in addition: Edward G. Cowdery, Vice-President of the People's Gas Light & Coke Co.; Samuel M. Felton, President of the Chicago Great Western Ry. Co.; C. Oliver Holmes, President of the South Side Trust & Savings Bank of Gary, Inc.; Geo. W. Law, Manager of the Royal Insurance Co., Ltd.; Harold F. McCormick, Vice-President of the International Harvester Co.; Seymour Morris, Vice-President of the Chicago Railways Co., and T. Edward Wilder, President of Wilder & Co.

—The July 1914 number of the Hand-Book of Securities, issued this week by the publishers of the "Commercial and Financial Chronicle," contains a monthly range of prices to July 1 of stocks and bonds sold at the Stock Exchanges in New York, Boston, Philadelphia, Chicago and Pittsburgh. There is also a yearly range of prices for bonds and stocks sold on the New York Stock Exchange for the past 6½ years and a yearly range for 3½ years of Boston and Philadelphia prices. In addition the book contains elaborate tables with details of securities, together with the earnings and fixed charges of the respective companies, and showing as nearly as practicable the surplus available to meet charges and dividends. There is a table of dividend payments for 9½ years. The book contains 192 pages. Price one dollar or to "Chronicle" subscribers 75 cents, including postage. Copies may also be had at the "Chronicle" office, 513 Monadnock Building, Chicago, or from Edwards & Smith, 1 Drapers Gardens, London.

—"The McGraw Electric Railway Manual" for 1914, published by the McGraw Publishing Co., Inc., of this city, has just come to hand. The new issue, which is the twenty-first annual number, has been enlarged to include reports of the smaller companies which have been previously omitted, and present a statement of nearly every street and interurban railway company in the United States, Cuba and the West Indies.

—C. D. Parker & Co., Inc., Boston, have issued their July edition of "Facts and Figures," giving particulars concerning some 19 public service organizations or holding companies and one real estate trust. Among these are:

Amesbury Electric Light Co., Central Mass. Light & Power Co., Commonwealth Gas & Electric Cos., Gardner Gas, Fuel & Light Co., Massachusetts Lighting Companies, Marlborough Electric Co., Old Colony Light & Power Associates, Weymouth Light & Power Co.

—M. A. Alexander, for the past two and a half years associated with John T. Steele of Buffalo, now represents Kean, Taylor & Co. in that locality.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 17 1914.

Warmer weather is helping retail trade, and apart from this the feeling is becoming more hopeful, owing to the high-record wheat crop and the present prospects of big crops of corn and oats and also of a larger cotton crop than was at one time promised. The industrial outlook is somewhat better, though there is admittedly much room for improvement. Exports of wheat continue on a large scale, coincident with some unfavorable reports in regard to European wheat crops. Large clearance sales of dry goods are turning out rather better than had been expected. Raw wool has advanced. Bank exchanges continue to increase and a hopeful sign is the expanding demand for money. The situation in Mexico, it is also hoped, will now steadily improve.

LARD has been firmer, with a somewhat better cash demand; prime Western 10.50c., refined for the Continent 10.80c., South America 11.30c. and Brazil in kegs 12.30c. Lard futures have been firmer at times on covering of shorts. Still, a certain irregularity has been noticeable, prices fluctuating with the ups and downs of hogs and grain quotations.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery cts	10.15	10.25	10.27	10.27½	10.25	10.27
September delivery	10.30	10.40	10.40	10.40	10.37	10.40
October delivery	10.35	10.45	10.42	10.42½	10.42	10.42

PORK quiet and steady; mess $22 50@$23; clear $19 50@$21; family $23@$25. Beef continues quiet and steady; mess $18@$19; packet $19@$20; family $20@$22; extra India mess $28@$30. Cut meats firmer; pickled hams, 10 to 20 lbs., 14¾@15⅜c.; pickled bellies, 6 to 12 lbs., 14½@16¼c. Butter, creamery extras, 27½@28c. Cheese, State whole milk, colored specials, 14¾@15c. Eggs, fresh gathered extras, 24@26c.

COFFEE has been in light demand with No. 7 Rio 8⅞@9c. and fair to good Cucuta 12⅝@13⅛c. Coffee futures have been dull with some tendency at times to react, partly in sympathy with momentary depression in Brazil, though prices there have held up better than some had expected, in view of the heavy crop movement. At times foreign markets have shown noteworthy steadiness. But the financial situation in Brazil has been regarded by many as more or less unfavorable pending the actual placing of the Brazilian loan. Foreign markets end stronger, however, with some reports of dry weather in Brazil. To-day prices were lower.

Closing quotations were as follows:

July 8.45@8.47	November 8.77@8.78	February 8.96@8.97
August 8.48@8.49	December 8.87@8.88	March 9.01@9.02
September 8.58@8.59	January 8.92@8.93	April 9.04@9.05
October 8.67@8.67		

SUGAR quiet and unchanged; centrifugal, 96-degrees test, 3.26c.; molasses, 89-degrees test, 2.61c. The world's visible supply is 2,905,424 tons, against 2,748,086 tons last year. The stock in Europe is 1,984,000 tons, against 1,876,000 tons last year. Refined advanced. Granulated 4.40c. The hot weather during the week caused an increase in the consumption, and this led to an advance in price.

OILS.—Linseed firmer; City, raw American seed, 55@56c.; boiled 55@56c.; Calcutta 70c. Cocoanut remains unchanged at 10¾@11c.; Ceylon 9½@10c. Olive fairly active at 85c. Castor 8¼@8½c. Palm steady at 7¾@7⅞c. for Lagos. Cod, domestic 37@38c. Corn easier at 6.35@6.40c. Spirits of turpentine 48½@49c. Common to good strained rosin $3 90@$4.

PETROLEUM easier; refined in barrels 8.25@9.25c.; bulk 4.75@5.75c.; cases 10.75@11.75c. Naphtha, 73 to 76 degrees, in 100-gallon drums, 23½c.; drums $8 50 extra; gasoline, 86 degrees, 26c.; 74 to 76 degrees, 25c.; 67 to 70 degrees, 22c. Crude petroleum prices were as follows:

Penn. dark $1 70	Newcastle $1 27	Indiana $1 11	
Second sand 1 70	Corning 1 00	Princeton 1 12	
Tiona 1 70	Wooster 1 13	Somerset, 32 degs. 1 05	
Cabell 1 32	North Lima 1 16	Kansas & Okla. 75c.	
Mercer black 1 27	South Lima 1 11		

TOBACCO has been quiet but steady. In fact there have been really no new features. Manufacturers continue to buy on a very conservative scale, to put it mildly, regardless of the fact that their own trade is said to have improved of late. Stocks, however, of both binder and filler, are far from burdensome, and this fact, together with some recent rather unfavorable crop reports from Southern States, tends to impart a certain steadiness of the market in spite of its slowness. It is said that tobacco will be a short crop in Virginia but that the Lancaster County tobacco crop in Pennsylvania is likely to be one of the best in years. Wisconsin, it appears, also promises a good yield.

COPPER has been weaker and dull; exports, however, have been rather large; speculation is slack; Lake 13.70@13.75c.; electrolytic 13.60c. Tin broke sharply in London and for a time was correspondingly weak here. Spot here 31¾c. Prices have broken in Singapore as well as in London. Lead here 3.90c. and spelter 5c. Pig iron has been quiet. No. 2 Eastern $13 70 and No. 2 Southern Birmingham $10. Railroads are buying rails to some extent and car builders have placed further steel contracts. One Southern road has ordered 15,000 tons of rails. In finished steel there is only a slow recovery in business. Basic iron is more active. Railroads are rather more inclined to purchase supplies, but not on a large enough scale to account for very much as yet. Some mills are asking higher prices for distant deliveries.

COTTON.

Friday Night, July 17 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 20,222 bales, against 24,319 bales last week and 32,609 bales the previous week, making the total receipts since Sept. 1 1913 10,214,280 bales, against 9,471,64 bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of 742,634 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,328	1,927	1,641	1,167	327	638	7,028
Texas City	----	----	----	----	----	2	2
Port Arthur	----	----	----	----	----	----	----
Aransas Pass,&c.	----	----	----	----	----	----	----
New Orleans	155	2,596	1,516	983	795	237	6,282
Mobile	----	----	----	138	100	----	238
Pensacola	----	----	----	----	165	----	165
Jacksonville, &c.	----	----	----	----	----	----	----
Savannah	61	50	232	117	104	115	679
Brunswick	----	----	----	----	----	----	----
Charleston	96	10	----	----	----	----	106
Wilmington	----	12	7	----	----	----	19
Norfolk	186	696	184	186	72	351	1,675
N'port News,&c.	----	----	----	----	----	3,622	3,622
New York	----	----	----	----	29	----	29
Boston	----	30	50	67	----	2	149
Baltimore	----	----	----	----	----	228	228
Philadelphia	----	----	----	----	----		
Totals this week	1,826	5,321	3,630	2,658	1,592	5,195	20,222

The following shows the week's total receipts, the total since Sept. 1 1913 and the stocks to-night, compared with last year:

Receipts to July 17.	1913-14.		1912-13.		Stock.	
	This Week.	Since Sep. 1 1913.	This Week.	Since Sep. 1 1912.	1914.	1913.
Galveston	7,028	3,322,886	8,894	3,797,032	62,889	39,484
Texas City	2	466,863	24	666,875	2,357	2,108
Port Arthur	----	46,238	----	138,642	------	------
Aransas Pass, &c.	----	109,512	----	123,523	------	------
New Orleans	6,282	1,868,528	2,663	1,424,274	57,031	34,353
Mobile	238	434,117	233	225,537	6,986	2,963
Pensacola	165	164,055	----	124,899	------	------
Jacksonville, &c.	----	29,092	----	15,358	145	485
Savannah	679	1,811,487	3,718	1,275,569	12,330	24,751
Brunswick	----	291,500	----	234,334	------	722
Charleston	106	428,664	354	306,072	1,486	3,796
Georgetown	----	------	----	110	------	------
Wilmington	19	398,671	114	342,584	10,388	10,244
Norfolk	1,675	578,839	2,503	537,008	17,846	16,363
N'port News, &c.	3,622	144,630	672	116,076	------	------
New York	29	6,632	295	15,242	110,617	33,225
Boston	149	20,709	41	45,575	5,849	6,624
Baltimore	228	94,328	546	75,341	4,605	5,887
Philadelphia	----	3,529	----	7,595	2,264	652
Totals	20,222	10214280	20,061	9,471,646	294,793	181,167

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1914.	1913.	1912.	1911.	1910.	1909.
Galveston	7,028	8,898	2,949	647	1,653	6,967
TexasCity,&c	2	24	------	------	------	246
New Orleans	6,282	2,663	3,490	3,276	9,525	5,549
Mobile	238	233	977	10	3,237	1,416
Savannah	679	3,718	1,039	319	11,779	2,618
Brunswick	------	------	380	------	------	------
Charleston,&c	106	354	10	1	2,834	5
Wilmington	19	114	1	61	15	19
Norfolk	1,675	2,503	2,710	132	19,443	338
N'port N., &c	3,622	672	------	------	------	284
All others	571	882	114	771	7,916	655
Tot. this week	20,222	20,061	11,670	5,217	56,422	18,097
Since Sept. 1	10,214280	9,471,646	11451003	8,387,705	7,216,305	9,770,326

The exports for the week ending this evening reach a tota of 46,362 bales, of which 13,080 were to Great Britain, 150 to France and 33,132 to the rest of the Continent. Below a e the expo ts fo the week and since Sept. 1 113.

Exports from—	Week ending July 17 1914. Exported to—				From Sept. 1 1913 to July 17 1914. Exported to—			
	Great Britain.	France.	Conti-nent&c.	Total.	Great Britain.	France.	Conti-nent&c.	Total.
Galveston	10,242	----	17,270	27,512	1,054,836	315,963	1,436,334	2,807,133
Texas City	----	----	----	----	349,058	26,888	80,896	456,842
Pt. Arthur	----	----	----	----	2,006	------	30,802	32,808
Ar.Pass,&c	----	----	----	----	30,184	------	8,171	38,355
NewOrleans	1,501	----	11,359	12,860	892,066	185,599	612,937	1,690,602
Mobile	----	----	50	50	143,992	73,997	151,865	369,854
Pensacola	----	----	165	165	53,996	48,947	61,212	164,155
Savannah	----	----	1,201	1,201	228,211	240,990	772,373	1,241,574
Brunswick	----	----	----	----	89,608	22,954	155,479	268,041
Charleston	----	----	----	----	118,943	5,030	181,434	305,407
Wilmington	----	----	----	----	73,024	102,434	177,855	353,313
Norfolk	----	----	----	----	48,051	------	86,758	134,809
N'portNews	----	----	----	----	------	------	569	569
New York	880	150	2,432	3,462	130,031	18,802	215,115	363,948
Boston	457	----	136	593	85,465	------	9,087	94,552
Baltimore	----	----	100	100	57,706	14,848	98,324	170,878
Philadelp'a	----	----	69	69	41,291	------	14,458	55,749
Detroit	----	----	----	----	313	------	------	313
San Fran	----	----	350	350	------	------	178,894	178,894
Pt. Towns'd	----	----	----	----	------	------	76,048	76,048
Total	13,080	150	33,132	46,362	3,398,781	1,056,452	4,348,611	8,803,844
Tot. '12-'13	15,041	400	12,920	28,361	3,559,032	974,346	3,893,706	8,427,084

Note.—New York exports since Sept. 1 include 11,447 bales Peruvian, 75 bales Brazilian, 27 bales West Indian to Liverpool, 26 bales West Indian to Havre and 492 bales West Indian to Bremen and Hamburg.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not clea ed, at the ports named. We add similar figures for New York.

July 17 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Foreign	Coast-wise.	Total.	
New Orleans	1,593	1,386	3,114	4,117	517	10,727	46,304
Galveston	6,427	----	9,682	7,222	1,500	24,831	38,058
Savannah	----	----	----	----	----	----	12,330
Charleston	----	----	----	----	----	----	1,486
Mobile	1,827	----	200	----	----	2,027	4,959
Norfolk	----	----	----	----	15,800	15,800	2,046
New York	200	----	400	1,000	----	1,600	109,017
Other ports	175	----	150	----	----	325	25,283
Total 1914	10,222	1,386	13,546	12,339	17,817	55,310	239,483
Total 1913	1,812	471	6,807	11,791	14,737	35,618	146,039
Total 1912	1,877	92	3,406	5,814	18,437	29,626	236,724

Cotton speculation for future delivery has been on a fair scale at irregular prices. Dry, hot weather in Texas and Oklahoma has had a noticeable tendency to advance quotations at times, while favorable reports from other parts of the belt, especially as regards the early-planted cotton, have had a no less noticeable tendency to bring about some decline. The drought in Mississippi has been broken. The outlook in Alabama has improved. Over many parts of Georgia and other sections of the Eastern belt as well as parts of the Central section conditions, on the whole, are said to have improved recently. Satisfactory growth is reported in Alabama and Arkansas as well as North Carolina, South Carolina and Georgia. Even in Oklahoma, where there has been complaint of a lack of rain, early planted cotton, it appears, is making good growth. Liverpool's spot sales have generally been small, and the trading in futures has also been light. Spinners have not shown much disposition to buy either at home or abroad. Manchester still complains of poor trade. Business in cotton goods in this country has been by no means entirely satisfactory. The textile industries suffer more or less from the hesitancy so noticeable in many other branches of American business. And as regards the hot, dry weather in Texas, some experienced members of the trade take the ground that it cannot last very much longer. In the nature of things it is bound to give way, they think, at no distant day to rains and lower temperatures and a distinct improvement in the late-planted cotton. There seems to be no question about that. The early-planted cotton is doing pretty well over pretty much the whole belt. For three weeks in succession the weekly Government reports have been on the whole quite favorable. There has been talk even to the effect that the crop in Georgia might conceivably reach 3,000,000 bales. This may sound over-enthusiastic, but it comes from Savannah, and such a crop would overtop the highest previous record, which was 2,867,000 bales for that State in the season of 1911-12. It would exceed the crop of 1912-13 by some 1,100,000 bales. Very possibly no such figures may be attained. They are here mentioned merely to show that glowing reports are coming from Georgia. On the other hand, the consumption is undoubtedly large. Liverpool and the South as well as Wall Street interests have bought to some extent. Of late, however, favorable conditions in many parts of the belt have offset the hot, dry weather in Texas, and the drift of prices has therefore at times been downward, under very general selling, partly by large interests. To-day prices advanced, mainly owing to hot, dry weather in Texas and Oklahoma. One crop report, too, put the condition of the belt as 78.8%, as compared with the Government report on July 1 of 79.6%. Spot cotton closed at 13.25c. for middling uplands, being unchanged for the week.

The rates on and off middling, as established Nov. 19 1913* by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair ----------c 1.75 on	Middling -------c Basis	Good mid. tinged_c Even
Strict mid. fair----1.50 on	Strict low middling.0.50 off	Strict mid. tinged_0.20 off
Middling fair------1.30 on	Low middling-----1.25 off	Middling tinged---0.40 off
Strict good mid---0.90 on	Strict good ord----2.00 off	Strict low mid. ting 1.25 off
Good middling----0.65 on	Good ordinary----3.00 off	Low mid. tinged--3.00 off
Strict middling----0.32 on	Strict g'd mid. ting.0.45 on	Middling stained--1.25 off

*Reaffirmed Feb. 4 1914.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 11 to July 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.25	13.25	13.25	13.25	13.25	13.25

NEW YORK QUOTATION FOR 32 YEARS.

The quotation for middling upland at New York on July 17 for each of the past 32 years have been as follows:

1914	c 13.25	1906	c 11.00	1898	c 6.19	1890	c 12.12
1913	12.35	1905	10.75	1897	8.00	1899	11.25
1912	12.45	1904	11.00	1896	7.12	1888	10.50
1911	14.25	1903	12.50	1895	7.00	1887	10.38
1910	16.40	1902	9.31	1894	7.12	1886	9.50
1909	12.65	1901	8.50	1893	8.19	1885	10.19
1908	11.00	1900	9.81	1892	7.25	1884	11.00
1907	12.95	1899	6.19	1891	8.31	1883	10.00

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spo Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet	Steady	----	----	----
Monday	Quiet	Barely steady	----	1,500	1,500
Tuesday	Quiet	Steady	----	----	----
Wednesday	Quiet	Steady	----	----	----
Thursday	Quiet	Steady	400	100	500
Friday	Quiet	Steady	400	200	200
Total			400	1,800	2,200

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 14.	Monday, July 16.	Tuesday, July 17.	Wed'day, July 18.	Thursd'y, July 19.	Friday, July 20.	Week.
July—							
Range	12.43 —	12.40-.58	12.34-.44	12.25-.46	12.18-.27	12.25-.36	12.18-.58
Closing	12.42-.43	12.40-.42	12.36-.37	12.26-.27	12.19-.21	12.35-.36	— — —
August—							
Range	12.27-.36	12.37-.53	12.32-.42	12.18-.43	12.10-.24	12.16-.27	12.10-.53
Closing	12.35-.36	12.38-.39	12.34-.35	12.19-.20	12.12-.13	12.27-.28	— — —
September—							
Range	— @ —	12.35-.41	12.31 —	— @ —	— @ —	12.14 —	12.14-.41
Closing	12.26-.28	12.31-.33	12.23-.25	12.12-.14	12.06-.07	12.21-.22	— — —
October—							
Range	12.20-.30	12.32-.43	12.23-.37	12.11-.35	12.04-.18	12.12-.23	12.04-.43
Closing	12.28-.29	12.32-.33	12.25-.26	12.13-.14	12.07-.08	12.22-.23	— — —
November—							
Range	— @ —	— @ —	12.35 —	12.26 —	— @ —	— — —	12.26-.35
Closing	12.24-.29	12.30-.33	12.24-.27	12.11-.14	12.03-.05	12.18-.20	— — —
December—							
Range	12.37-.47	12.50-.60	12.40-.55	12.31-.53	12.20-.36	12.27-.40	12.20-.60
Closing	12.44-.45	12.50-.51	12.44-.45	12.31-.32	12.24-.25	12.39-.40	— — —
January—							
Range	12.29-.40	12.42-.51	12.31-.47	12.22-.43	12.14-.28	12.20-.33	12.14-.51
Closing	12.37 —	12.42-.43	12.36-.37	12.22-.23	12.17-.18	12.32-.33	— — —
March—							
Range	12.34-.44	12.47-.56	12.37-.53	12.26-.47	12.20-.32	12.26-.38	12.20-.56
Closing	12.41-.42	12.47-.48	12.41-.42	12.27-.28	12.22-.23	12.37-.38	— — —
April—							
Range	12.60 —	12.70 —	— @ —	— @ —	— @ —	— — —	12.60-.70
Closing	12.61-.62	12.68-.69	12.61-.63	12.47-.49	12.40-.42	12.55-.57	— — —
May—							
Range	12.60-.66	12.72-.79	12.63-.77	12.52-.72	12.43-.55	12.47-.58	12.43-.79
Closing	12.65-.66	12.72-.73	12.65-.66	12.52-.53	12.45-.46	12.58-.59	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 17—	1914.	1913.	1912.	1911.
Stock at Liverpool bales.	882,000	835,000	889,000	588,000
Stock at London	5,000	5,000	10,000	13,000
Stock at Manchester	69,000	51,000	96,000	62,000
Total Great Britain	956,000	891,000	995,000	663,000
Stock at Hamburg	39,000	15,000	7,000	11,000
Stock at Bremen	333,000	267,000	339,000	81,000
Stock at Havre	262,000	157,000	185,000	131,000
Stock at Marseilles	4,000	3,000	3,000	2,000
Stock at Barcelona	32,000	18,000	15,000	19,000
Stock at Genoa	32,000	15,000	19,000	19,000
Stock at Trieste	56,000	25,000	13,000	9,000
Total Continental stocks	758,000	500,000	581,000	272,000
Total European stocks	1,714,000	1,391,000	1,576,000	935,000
India cotton afloat for Europe	231,000	126,000	95,000	117,000
Amer. cotton afloat for Europe	149,884	101,455	118,099	54,085
Egypt,Brazil,&c.,aflt.for Europe	32,000	28,000	23,000	19,000
Stock in Alexandria, Egypt	118,000	101,000	70,000	79,000
Stock in Bombay, India	838,000	819,000	556,000	510,000
Stock in U. S. ports	294,793	181,657	266,350	166,878
Stock in U. S. interior towns	144,499	173,609	120,206	104,287
U. S. exports to-day	100	2,679	------	892
Total visible supply	3,522,276	2,924,400	2,824,655	1,986,142
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	655,000	645,000	758,000	433,000
Manchester stock	49,000	35,000	74,000	49,000
Continental stock	608,000	458,000	553,000	224,000
American afloat for Europe	149,884	101,455	118,099	54,085
U. S. port stocks	294,793	181,657	266,350	166,878
U. S. interior stocks	144,499	173,609	120,206	104,287
U. S. exports to-day	100	2,679	------	892
Total American	1,901,276	1,597,400	1,889,655	1,032,142
East Indian, Brazil, &c.—				
Liverpool stock	227,000	190,000	131,000	155,000
London stock	5,000	5,000	10,000	13,000
Manchester stock	20,000	16,000	22,000	13,000
Continental stock	150,000	42,000	28,000	48,000
India afloat for Europe	231,000	126,000	95,000	117,000
Egypt, Brazil, &c., afloat	32,000	28,000	23,000	19,000
Stock in Alexandria, Egypt	118,000	101,000	70,000	79,000
Stock in Bombay, India	838,000	819,000	556,000	510,000
Total East India, &c	1,261,000	1,327,000	935,000	954,000
Total American	1,901,276	1,597,400	1,899,655	1,032,142
Total visible supply	3,522,276	2,924,400	2,824,655	1,986,142
Middling Upland, Liverpool	7.35d.	6.69d.	7.24d.	7.39d.
Middling Upland, New York	13.25c.	12.35c.	12.80c.	13.45c.
Egypt, Good Brown, Liverpool	9.70d.	10.05d.	11 1/16d.	10 3/4d.
Peruvian, Rough Good, Liverpool	8.85d.	9.10d.	9.50d.	11.00d.
Broach, Fine, Liverpool	6 1/8d.	6 1/4d.	6 1/2d.	7 1/8d.
Tinnevelly, Good, Liverpool	6 1-6d.	6 5-16d.	6 7-16d.	7 1-16d

Continental imports for past week have been 74,000 bales.

The above figures for 1914 show a decrease from last week of 156,766 bales, a gain of 597,876 bales over 1913, an excess of 697,621 bales over 1912 and a gain of 1,536,134 bales over 1911.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 17.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8
New Orleans	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16
Mobile	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Savannah	13 7/8	13 7/8	13 7/8	13 7/8	13 7/8	13 7/8
Charleston	----	----	----	----	----	----
Wilmington	----	----	----	----	----	----
Norfolk	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Baltimore	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
Philadelphia	13.50	13.50	13.50	13.50	13.50	13.50
Augusta	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8
Memphis	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
St. Louis	13 5/8	13 5/8	13 5/8	13 5/8	13 5/8	13 5/8
Houston	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16
Little Rock	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for th corresponding period of the previous year—is set out in detail below.

Towns.	Movement to July 17 1914.				Movement to July 18 1913.			
	Receipts.		Shipments.	Stocks July	Receipts.		Shipments.	Stocks July
	Week.	Season.	Week.	17.	Week.	Season.	Week.	18.
Ala., Eufaula	1	22,632	----	693	63	21,173	776	887
Montgomery	172	156,346	183	2,916	437	157,418	1,336	5,076
Selma	20	126,234	35	650	210	119,361	467	742
Ark., Helena	1	65,634	318	1,476	----	41,643	34	102
Little Rock	118	189,716	1,163	11,627	163	181,393	1,025	12,872
Ga., Albany	----	27,418	----	900	----	23,960	----	700
Athens	1,250	118,526	1,885	3,762	----	107,132	500	1,877
Atlanta	100	232,422	786	2,487	776	163,053	198	2,244
Augusta	350	374,233	600	13,800	490	336,510	4,354	14,891
Columbus	13	81,174	720	2,511	40	75,171	375	8,411
Macon	3	44,466	7	61	----	36,795	798	4,346
Rome	108	58,222	200	3,618	146	51,772	683	3,844
La., Shreveport	14	194,845	320	4,141	----	140,933	44	3,256
Miss.,Columb's	7	38,231	13	241	5	27,652	112	113
Greenville	49	85,966	529	773	19	49,327	19	146
Greenwood	----	142,295	800	5,000	----	108,937	300	2,000
Meridian	63	34,982	21	2,329	192	58,438	413	3,479
Natchez	----	19,706	----	1,850	----	18,131	----	525
Vicksburg	3	34,326	----	697	16	29,353	50	744
Yazoo City	----	40,786	20	1,549	----	22,476	324	2,376
Mo., St. Louis	2,259	571,625	2,877	16,128	2,423	566,004	4,587	16,854
N. C., Raleigh	51	14,935	75	39	90	11,172	100	70
O., Cincinnati	1,168	249,558	1,529	13,650	2,075	229,188	1,352	23,322
Okla., Hugo	----	37,135	----	----	----	30,200	----	----
S.C.,Greenw'd	----	13,498	----	217	492	20,481	984	1,792
Tenn.,Memphis	1,774	1,124,102	3,607	18,515	1,093	812,928	3,474	23,959
Nashville	----	10,984	----	126	15	7,822	68	369
Tex., Brenham	10	17,745	15	472	44	17,836	125	291
Clarksville	----	49,702	----	----	----	43,835	----	----
Dallas	----	100,561	----	705	100	132,760	300	2,500
Honey Grove	----	33,202	----	----	----	45,137	200	----
Houston	3,045	2,761,033	8,884	33,566	3,408	3,289,205	8,077	35,671
Paris	----	114,944	----	----	----	151,138	150	150
Total, 33 towns	10,579	7,187,184	24,587	144,499	12,297	7,128,334	31,225	173,609

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1913-14		1912-13	
July 17.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	2,877	561,685	4,587	553,117
Via Cairo	728	404,118	*b*507	*b*297,482
Via Rock Island	50	7,075	----	21,765
Via Louisville	245	121,472	518	90,007
Via Cincinnati	444	121,619	572	130,978
Via Virginia points	3,398	145,679	550	142,556
Via other routes, &c	72	351,760	28	384,524
Total gross overland	7,814	1,713,408	6,762	1,620,429
Deduct Shipments—				
Overland to N. Y., Boston, &c	406	125,198	882	143,753
Between interior towns	3,782	177,970	68	124,635
Inland, &c., from South	3,037	157,272	1,974	104,616
Total to be deducted	7,225	460,440	2,924	373,004
Leaving total net overland *	589	1,252,968	3,838	1,247,425

* Including movement by rail to Canada. *b* Revised.

The foregoing shows the week's net overland movement has been 589 bales, against 3,838 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase one a year ago of 5,543 bales.

	1913-14		1912-13	
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 17	20,222	10,214,280	20,061	9,471,646
Net overland to July 17	589	1,252,968	3,838	1,247,425
Southern consumption to July 17	54,000	2,749,000	59,000	2,618,000
Total marketed	74,811	14,216,248	82,899	13,337,071
Interior stocks in excess	*14,008	29,985	*18,928	76,573
Came into sight during week	60,803		63,971	
Total in sight July 17	------	14,246,233	------	13,413,644
North. spin's takings to July 17	4,084	2,639,735	17,329	2,470,801

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1912—July 20	55,045	1911-12—July 20	15,338,308
1911—July 21	44,077	1910-11—July 21	11,658,463
1910—July 22	73,181	1909-10—July 22	10,294,171
1909—July 23	58,286	1908-09—July 23	13,415,611

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, July 11.	Monday, July 13.	Tuesday, July 14.	Wed'day, July 15.	Thursd'y, July 16.	Friday, July 17.
July—						
Range	12.80 —	13.00 —	13.05 —	12.89-.01	12.92 —	----
Closing	12.90 —	12.98-.05	13.03-.06	12.89-.91	12.84-.87	12.94-.—
August—						
Range	12.70-.71	12.85-.99	12.83-.85	12.71-.87	12.67-.75	12.71-.75
Closing	12.78-.80	12.84-.86	12.83-.85	12.70-.72	12.66 —	12.77-.80
September—						
Range	12.58 —	— — —	— — —	— — —	12.37-.47	----
Closing	12.58-.60	12.64-.66	12.60-.62	12.46-.48	12.38-.40	12.54-.53
October—						
Range	12.31-.41	12.44-.53	12.36-.50	12.27-.46	12.20-.33	12.27-.39
Closing	12.40 —	12.44-.45	12.42-.43	12.28-.29	12.23-.24	12.37-.38
December—						
Range	12.34-.43	12.46-.55	12.38-.53	12.30-.48	12.22-.35	12.29-.39
Closing	12.42-.43	12.46-.47	12.44-.45	12.30-.31	21.25-.26	12.38-.39
January—						
Range	12.38-.48	12.50-.57	12.45-.56	12.33-.51	12.27-.39	12.33-.44
Closing	12.46-.47	12.49-.50	12.48-.49	12.33-.34	12.28-.29	12.43-.44
March—						
Range	12.48-.56	12.58-.67	12.50-.66	12.42-.58	12.38-.47	12.43-.53
Closing	12.48-.50	12.58-.59	12.56-.57	12.42-.43	12.37-.38	12.-52.53
May—						
Range	12.61-.62	12.70-.73	— — —	12.64-.65	12.49-.50	12.49-.54
Closing	12.56-.57	12.62-.64	12.60-.61	12.46-.48	12.42-.44	12.57-.59
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Options	Steady.	Steady.	V'y st'y.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that over much the greater part of the territory east of the Mississippi River there have been beneficial rains during the week. In Texas there has been practically no rain and Arkansas and Oklahoma, too, have had dry weather. Texas advices indicate that while early-planted cotton is standing the drought well, late plantings are badly in need of moisture.

Galveston, Tex.—Weather conditions are unfavorable for the cotton crop. Early planted cotton is withstanding drought well. Late planted cotton badly in need of moisture. Very little damage is expected from the boll-weevil. We have had rain on two days the past week, the rainfall being one inch and six hundredths. Average thermometer 83, highest 89, lowest 76.

Abilene, Tex.—We have had no rain during the week. Minimum thermometer 70.

Brenham, Tex.—We have had rain on one day during the week, the precipitation being two hundredths of an inch. The thermometer has averaged 85, ranging from 74 to 96.

Cuero, Tex.—It has been dry all the week. The thermometer has ranged from 74 to 96, averaging 85.

Dallas, Tex.—Dry all the week. Average thermometer 89, highest 102, lowest 76.

Henrietta, Tex.—We have had no rain during the week. The thermometer has averaged 89, the highest being 104 and the lowest 74.

Huntsville, Tex.—We have had no rain during the week. The thermometer has averaged 85, ranging from 72 to 98.

Kerrville, Tex.—Rain has fallen on one day of the week, to the extent of six hundredths of an inch. The thermometer has ranged from 62 to 96, averaging 78.

Lampassas, Tex.—It has been dry all during the week. Average thermometer 83, highest 96, lowest 70.

Longview, Tex.—We have had no rain during the week. The thermometer has averaged 88, the highest being 102 and the lowest 74.

Luling, Tex.—Dry all the week. The thermometer has averaged 85, ranging from 72 to 96.

Nacogdoches, Tex.—It has been dry all the week. The thermometer has ranged from 70 to 98, averaging 84.

Palestine, Tex.—We have had no rain during the past week. Average thermometer 85, highest 96, lowest 74.

Paris, Tex.—We have had no rain during the week. The thermometer has averaged 90, the highest being 106 and the lowest 74.

San Antonio, Tex.—There has been rain on one day the past week, to the extent of one hundredth of an inch. The thermometer has averaged 84, ranging from 72 to 96.

Taylor, Tex.—Rain has fallen on one day of the week to the extent of twenty-two hundredths of an inch. Minimum thermometer 72.

Weatherford, Tex.—It has rained on one day of the week. the rainfall being ten hundredths of an inch. Average thermometer 86, highest 100 and lowest 72.

Ardmore, Okla.—Dry all the week. The thermometer has averaged 89, the highest being 106 and lowest 72.

Holdenville, Okla.—There has been no rain during the week. The thermometer has averaged 88, ranging from 72 to 105.

Marlow, Okla.—We have had no rain the past week. The thermometer has ranged from 70 to 104, averaging 87.

Eldorado, Ark.—We have had no rain during the past week. Average thermometer 87, highest 103, lowest 71.

Fort Smith, Ark.—It has been dry all the week. The thermometer has averaged 89, the highest being 104 and the lowest 74.

Little Rock, Ark.—There has been no rain the past week. The thermometer has averaged 88, ranging from 75 to 101.

Alexandria, La.—Rain has fallen on one day of the week, the precipitation being five hundredths of an inch. The thermometer has ranged from 70 to 97, averaging 88.

New Orleans, La.—We have had rain on six days during the past week, to the extent of two inches and fifty-seven hundredths. Average thermometer 83, highest 92, lowest 74.

Shreveport, La.—It has been dry all the week. The thermometer has averaged 89, the highest being 103 and the lowest 74.

Columbus, Miss.—There has been rain on two days the past week, the rainfall being sixty-four hundredths of an inch. The thermometer has averaged 83, ranging from 67 to 100.

Greenwood, Miss.—It has rained on two days of the week, the precipitation reaching one inch and thirty-one hundredths. The thermometer has ranged from 68 to 98, averaging 83.

Vicksburg, Miss.—We have had rain on three days during the past week, to the extent of three inches and thirty-five hundredths. Average thermometer 81, highest 93, lowest 69.

Livingston, Ala.—There has been rain on one day of the week, to the extent of twenty-two hundredths of an inch. The thermometer has averaged 84, the highest being 96 and the lowest 71.

Mobile, Ala.—One soaking rain and numerous showers have helped stunted plants. Cotton is now growing and fruiting well. There has been rain on three days the past week, to the extent of two inches and fifty-three hundredths. The thermometer has averaged 79, ranging from 69 to 88.

Montgomery, Ala.—It has rained on two days of the week, the precipitation being eight hundredths of an inch. The thermometer has ranged from 70 to 94, averaging 82.

Selma, Ala.—We have had rain on one day of the past week, the rainfall reaching six hundredths of an inch. Average thermometer 83, highest 96, lowest 69.

Madison, Fla.—It has rained on two days during the week, the rainfall having reached seventy-five hundredths of an inch. The thermometer has averaged 81, the highest being 93 and the lowest 72.

Tallahassee, Fla.—Rain has fallen on six days during the week, the rainfall reaching ninety-nine hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94.

Albany, Ga.—It has rained on four days of the week, the precipitation being one inch and fifty-six hundredths. The thermometer has ranged from 70 to 95, averaging 83.

Augusta, Ga.—We have had rain on six days of the past week, the rainfall reaching two inches and eighty-three hundredths. Average thermometer 83, highest 97, lowest 70.

Savannah, Ga.—There has been rain on two days of the week, to the extent of seventeen hundredths of an inch. The thermometer has averaged 82, the highest being 95 and the lowest 69.

Charleston, S. C.—We have had rain on one day during the week, the precipitation reaching forty-one hundredths of an inch. The thermometer has averaged 83, ranging from 72 to 95.

Greenville, S. C.—It has rained on two days of the week, the precipitation reaching forty hundredths of an inch. The thermometer has ranged from 55 to 96, averaging 76.

Spartanburg, S. C.—We have had rain on one day the past week, the rainfall being forty hundredths of an inch. Average thermometer 84, highest 102, lowest 66.

Charlotte, N. C.—We have had rain on three days of the week, the rainfall reaching eighty-three hundredths of an inch. The thermometer has averaged 82, the highest being 97 and the lowest 66.

Goldsboro, N. C.—We have had rain on one day during the week, the precipitation being sixty-seven hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 98.

Weldon, N. C.—It has rained on four days of the week, the precipitation being fifty-eight hundredths of an inch. The thermometer has ranged from 65 to 98, averaging 81.

Dyersburg, Tenn.—We have had no rain the past week. Average thermometer 85, highest 100, lowest 71.

Memphis, Tenn.—We have had rain on two days of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 86, the highest being 98 and the lowest 73. Crops generally are suffering for moisture. First open boll received to-day from Whitehall Landing, Lee County, Ark., six days earlier than last year and thirteen days earlier than the average.

Milan, Tenn.—There has been rain on one day the past week, the rainfall being fifty-five hundredths of an inch. The thermometer has averaged 82, ranging from 66 to 99.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1913-14.		1912-13.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply July 10	3,689,052	-------	3,082,555	-------
Visible supply Sept. 1	------	2,055,351	------	2,135,485
American in sight to July 17	60,803	14,246,233	63,971	13,413,644
Bombay receipts to July 16	23,000	3,692,000	22,000	2,658,000
Other India ship'ts to July 16	49,000	693,000	11,000	466,200
Alexandria receipts to July 15	500	1,014,500	100	994,000
Other supply to July 15	6,000	345,000	7,000	318,000
Total supply	3,828,355	22,046,084	3,186,626	19,985,329
Deduct—				
Visible supply July 17	3,522,276	3,522,276	2,924,400	2,924,400
Total takings to July 17 *a*	306,079	18,523,808	262,226	17,060,929
Of which American	175,579	13,387,308	214,126	13,181,729
Of which other	130,500	5,136,500	48,100	3,879,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the tota lestimated consumption by Southern mills, 2,749,000 bales in 1913-14 and 2,618,000 bales in 1912-13—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 15,774,808 bales in 1913-14 and 14,442,929 bales in 1912-13, of which 10,638,308 bales and 10,563,729 bales American.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.—Below we present a synopsis of the crop movement for the month of June and the ten months ended June 30 for three years:

	1913-14.	1912-13.	1911-12.
Gross overland for June ---bales-	49,534	39,517	45,988
Gross overland for 10 months	1,695,345	1,601,292	1,825,593
Net overland for June	19,825	24,987	35,244
Net overland for 10 months	1,251,299	1,233,796	1,455,215
Port receipts in June	212,236	136,056	105,864
Port receipts in 10 months	10,156,601	9,415,110	11,412,644
Exports in June	296,882	226,955	154,305
Exports in 10 months	8,726,264	8,345,717	10,247,384
Port stocks on June 30	351,344	239,090	348,716
Northern spinners' takings to July 1	2,608,148	2,425,710	2,516,064
Southern consumption to July 1	2,607,000	2,458,000	2,244,000
Overland to Canada for 10 months (included in net overland)	135,388	130,088	144,414
Burnt North and South in 10 months	11,467	143	7,777
Stock at North interior markets July 1	14,800	22,342	18,964
Came in sight during June	388,519	307,053	323,174
Amount of crop in sight July 1	14,088,358	13,231,906	15,164,859
Came in sight balance of season	-------	896,996	878,457
Total crop	-------	14,128,902	16,043,316
Average *gross* weight of bales	514.02	516.35	513.73
Average *net* weight of bales	489.02	491.35	488.73

INDIA COTTON MOVEMENT FROM ALL PORTS.

July 16. Receipts at—	1913-14.		1912-13.		1911-12.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	23,000	3,692,000	22,000	2,658,000	11,000	2,253,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1913-14	------	10,000	24,000	34,000	69,000	1,176,000	1,217,000	2,462,000
1912-13	1,000	4,000	13,000	18,000	39,000	428,000	893,000	1,360,000
1911-12	------	7,000	6,000	13,000	11,000	345,000	812,000	1,168,000
Calcutta—								
1913-14	1,000	1,000	11,000	13,000	3,000	24,000	125,000	152,000
1912-13	------	1,000	------	1,000	3,000	26,000	33,000	62,000
1912-13	------	2,000	8,000	10,000	2,000	24,000	24,000	50,000
Madras—								
1913-14	------	------	------	------	5,000	30,000	3,000	38,000
1912-13	------	1,000	------	1,000	3,000	20,000	200	23,200
1911-12	------	3,000	1,000	4,000	3,000	7,000	2,000	12,000
All others—								
1913-14	6,000	25,000	5,000	36,000	56,000	419,000	28,000	503,000
1912-13	------	9,000	------	9,000	23,000	243,000	115,000	381,000
1911-12	------	12,000	12,000	24,000	17,000	170,000	78,000	265,000
Total all—								
1913-14	7,000	36,000	40,000	83,000	133,000	1,649,000	1,373,000	3,155,00
1912-13	1,000	15,000	13,000	29,000	68,000	717,000	1,041,200	1,826,200
1911-12	------	24,000	27,000	51,000	33,000	546,000	916,000	1,495,000

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ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, July 15.	1913-14.	1912-13.	1911-12.
Receipts (cantars)—			
This week	2,500	800	900
Since Sept. 1	7,608,296	7,455,386	7,256,828

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	----	203,890	----	202,788	1,250	199,750
To Manchester	4,500	221,915	----	203,112	----	227,800
To Continent & India	5,000	434,164	4,000	396,914	2,500	377,084
To America	----	84,503	----	122,470	4,000	115,175
Total exports	9,500	944,472	4,000	925,284	7,750	919,809

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Manufacturers cannot sell. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1914.			1913.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
	d.	s. d.	d.	d.	s. d.	d.
May 29	10¼ @ 11¼	6 3½ @11 4½	7.70	10 @ 10⅞	6 2 @11 4½	6.61
June 5	10 5/16 @ 11 5/16	6 4 @11 5	7.74	10 @ 10⅞	6 2 @11 4½	6.67
12	10⅞ @ 11 7/16	6 4¼ @11 5½	7.87	10 @ 10⅞	6 2 @11 4½	6.77
19	10 5/16 @ 11 5/16	6 4 @11 4½	7.68	10 1/16 @ 10 15/16	6 2½ @11 5	6.79
26	10¼ @ 11¼	6 4 @11 4½	7.58	10 1/16 @ 10 15/16	6 2½ @11 5	6.75
July 3	10⅛ @ 11⅛	6 3 @11 3	7.46	10⅛ @ 11	6 2 @11 6	6.70
10	10 @ 11	6 2½ @11 1½	7.33	10⅛ @ 11	6 2 @11 6	6.76
17	10 @ 11	6 2½ @11 1½	7.35	10⅛ @ 11	6 1½ @11 5	6.69

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—July 15—Cedric, 880 Peruvian	880
To Havre—July 11—Niagara, 150	150
To Hamburg—July 14—Batavia, 30	30
To Genoa—July 15—Moltke, 2,202	2,202
To Naples—July 15—Moltke, 199	199
To Martinique—July 15—Parima, 1	1
GALVESTON—To Liverpool—July 10—Novian, 10,242	10,242
To Bremen—July 11—Chemnitz, 5,952...July 14—St. Helena, 5,607	11,559
To Barcelona—July 15—Catalina, 3,600; Emilia, 1,761	5,361
To Trieste—July 15—Emilia, 350	350
NEW ORLEANS—To Liverpool—July 15—Alexandrian, 859	859
To Belfast—July 10—Glenarm Head, 642	642
To Bremen—July 14—Frankfurt, 5,676	5,676
To Hamburg—July 10—Belgia, 837	837
To Rotterdam—July 11—Gorredyk, 100	100
To Antwerp—July 10—Rossetti, 2,137	2,137
To Genoa—July 14—Sicania, 3,215	3,215
MOBILE—To Antwerp—July 10—Swedish Prince, 50	50
PENSACOLA—To Genoa—July 15—Annie, 100	100
To Huelva—July 15—Lodovica, 65	65
SAVANNAH—To Hamburg—July 14—Schwarzenfelde, 1,201	1,201
BOSTON—To Liverpool—July 9—Caronia, 100...July 11—Bohemian, 300...July 14—Arabic, 51	457
To St. John, N. B.—July 11—Gen. Cobb, 136	136
BALTIMORE—To Bremen—July 15—Koenigen Luise, 100	100
PHILADELPHIA—To Antwerp—July 2—Manitou, 69	69
SAN FRANCISCO—To Japan—July 11—Manchuria, 350	350
Total	46,362

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Germany.	Oth. Europe—North.	Oth. Europe—South.	Mex., &c.	Japan.	Total.
New York	880	150	30	----	2,401	1	---	3,462
Galveston	10,242	----	11,559	----	5,711	---	---	27,512
New Orleans	1,501	----	5,907	2,237	3,215	---	---	12,860
Mobile	----	----	----	50	---	---	---	50
Pensacola	----	----	----	----	165	---	---	165
Savannah	---	----	1,201	---	---	---	---	1,201
Boston	457	---	---	----	---	136	---	593
Baltimore	---	---	100	---	---	---	---	100
Philadelphia	----	---	---	69	---	---	---	69
San Francisco	---	---	---	----	---	---	350	350
Total	13,080	150	18,797	2,356	11,492	137	350	46,362

The exports to Japan since Sept. 1 have been 250,894 bales from Pacific ports, 32,670 bales from Galveston, 34,350 bales from Savannah, 10,550 bales from Mobile, 3,000 bales from Wilmington and 5,872 bales from New York.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 26.	July 3.	July 10.	July 17.
Sales of the week	28,000	30,000	29,000	28,000
Of which speculators took	2,000	1,000	1,000	1,000
Of which exporters took	1,000	1,000	1,000	----
Sales, American	21,000	25,000	23,000	22,000
Actual export	6,000	7,000	2,000	3,000
Forwarded	67,000	74,000	55,000	57,000
Total stock	964,000	935,000	915,000	882,000
Of which American	742,000	723,000	689,000	655,000
Total imports of the week	78,000	51,000	36,000	26,000
Of which American	38,000	41,000	14,000	9,000
Amount afloat	114,000	88,000	82,000	84,000
Of which American	66,000	46,000	45,000	49,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Neglected.	Dull.	Neglected.	Easier.	Freely offered.	Dull.
Mid. Upl'ds	7.40	7.47	7.50	7.44	7.39	7.35
Sales	3,000	4,000	4,000	6,000	7,000	5,000
Spec. & exp.	300	300	400	500	300	300
Futures. Market opened	Quiet, 3@3½ pts. advance.	Quiet, 6@6½ pts. advance.	Quiet, ½@1 pt. decline.	Steady, ½@2 pts. advance.	Quiet, 5@6 pts. decline.	Steady ½@1 pt. decline.
Market, 4 P. M.	Steady, 5@7 pts. advance.	Quiet, 6@9½ pts. advance.	Barely sty. 4@6 pts. decline.	Quiet, 1@2 pts. advance.	Quiet, 5@6½ pts. decline.	Steady 1 pt. dec. to 1 pt. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 7 12 means 7 12-100d.

July 11 to July 17.	Saturday.		Monday.		Tuesday.		Wed'day.		Thursday.		Friday.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	----	7 12½	19	22	22	18	20	20	14½	15	13	16
July-Aug.	----	7 12½	19	22	22	18	20	20	14½	14½	12½	15½
Aug.-Sep.	----	6 92	98	01½	01	96½	98½	98	92	91½	88½	90½
Sept.-Oct.	----	6 73	78½	80	79	74½	76	76	70	70	67½	69½
Oct.-Nov.	----	6 68	73	74½	73	68½	70	70	64½	64	62½	64½
Nov.-Dec.	----	6 61½	66	67½	66	62	63½	63	57½	57½	56	58
Dec.-Jan.	----	6 61	65½	67	65½	61½	63	62½	57	57	55½	57½
Jan.-Feb.	----	6 61½	66	67½	66	62	63½	63	57½	57½	56	58
Feb.-Mar.	----	6 62½	67	68½	67	63	64½	64	58½	58½	57	59
Mar.-Apr.	----	6 64	68½	70	68	64	65½	65	60	60	58½	60½
Apr-May	----	6 64½	69	70½	68	64½	66	65½	60	60	59	61
May-June	----	6 65	69½	71	69	65	66½	66	61	61	59½	61½
June-July	----	6 62	66½	68	66	62	63¾	63	58	58	56½	58½
July-Aug.	----	6 60	64½	66	64	60	61½	61	55½	55½	54	56½

BREADSTUFFS.

Friday Night, July 17 1914.

Flour has been quiet, in fact unusually so, even for this time of the year, when business is apt to be a little slow. The truth is that buyers for the most part still adhere to the policy of supplying only their immediate needs and trusting to a big crop of what to bring about lower prices later on. Under such circumstances the market certainly lacks snap and interest, nor, as far as can now be seen, is there any likelihood of an immediate change for the better. The market is under the influence of a policy of drifting, pending further developments. Under such circumstances not even a reduction in prices seems to be able to stimulate trade, and quotations must be regarded as more or less nominal. The total output last week at Minneapolis, Duluth and Milwaukee was 322,265 barrels, agains 294,910 in the previous week and 370,525 barrels in the same week last year.

Wheat weakened for a time on favorable crop reports and then rallied sharply on reports of black rust in South Dakota and Minnesota. Minneapolis people have heretofore scouted these reports. They have been heard every season, and usually turned out to have little or no foundation. Probably this year they are also exaggerated. But in a market rendered sensitive by the presence of a large short interest, it is not unnatural that prices should be more or less affected. There has, moreover, been a good deal of export trade. Liverpool authorities look for a big foreign demand for new wheat. Every European country is buying freely, even Hungary and Greece. In Liverpool they think that the American demand for animal feeding, owing to the scarcity and high price of corn, is also a strengthening factor. Also, the outlook for the Russian crop is said to be anything but assuring. Most advices indicated that there will be a sharp falling off in the Russian yield, with the total under that of last year. The crop got a poor start in Argentine, too, and the outlook for European crops is, on the whole, said to be unfavorable rather than otherwise. In Southern France the harvesting results are unsatisfactory. The French crop is thought likely to be much smaller than that of last year. The drought and excessive heat in Russia have told plainly on the crop there and arrivals at the ports are smaller. In Rumania the yield and quality, according to the first reports, are unsatisfactory. The outlook in Hungary, too, is disappointing, as may be inferred from the fact that Hungary is buying foreign wheat already. Its stocks are light and its prices are firm. In Scandinavia there has been a protracted drought, which has affected both wheat and rye, and the outlook is unfavorable. The Australian acreage seems likely to show a decrease. Also, the continued

wet weather, to return to Argentina, is having an adverse effect on the crop and a reduction in the acreage is expected. Europe may require 720,000,000 bushels of foreign wheat. On the other hand, it is believed that the yield in this country is comparatively safe, or at any rate is likely to be far the largest on record. The world's shipments last week increased to 12,656,000 bushels, against 11,888,000 in the previous week and 10,432,000 in the same week last year. The movement of the American crop has considerably increased. What is more, the wheat is grading, as a rule, so high as to attract favorable comment at home and abroad. The outlook for the crop in Germany is favorable and the same is true of the United Kingdom. Prices have reached the lowest level thus far. Gulf ports are receiving large quantities, mostly en route for foreign markets. The visible supply in this country increased more than 2,000,000 bushels, in sharp contrast with a decrease for the same time last year of 513,000 bushels. Foreign markets felt the effects of increased offerings. To-day prices were higher.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red in elevator---cts.	88	87	86¼	87¼	87¼	88¼
July delivery in elevator	89¼	88½	88	88¼	89	89¼
September delivery in elevator	86⅞	86	85⅝	88¼	87⅛	87⅞
December delivery in elevator	89½	88½	88¼	89⅛	89¼	90⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator---cts.	78¼	77¼	76⅞	78⅛	79½	79⅝
September delivery in elevator	78	77⅛	76⅞	77¾	78⅞	79½
December delivery in elevator	81	80⅛	79⅞	80¾	81⅞	82½

Indian corn has sympathized more or less with the depression in wheat. Also, there has been very heavy selling, partly owing to heavy and beneficial rains in the Central West. In a detailed and revised report the Government puts the crop this year at 2,922,000,000 bushels, as against 2,868,000,000 given in the report of July 8. The yield last year was 2,446,988,000 and the year before 3,124,746,000 bushels. On the other hand, parts of the belt still need rain. Texas, for example, is very hot and dry, with temperatures of late as high as 107 to 110. Oklahoma is also dry. Country offerings have been small. Still, there is no very great demand. Argentine corn has been pressed for sale at seaboard markets. World's shipments, however, dropped to 4,778,000 bushels, against 7,472,000 in the previous week and 6,852,000 in the same week last year. Moreover, complaint is made in Liverpool of unfavorable grading of River Plate arrivals and also of decrease in stocks in Liverpool. Wet weather has affected the quality of River Plate arrivals. The weather in Russia has also been bad for corn, and offerings of Danubian corn at Liverpool have fallen off. To-day prices were irregular.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed---cts.	78¼	78¼	77¼	78½	79	79

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator---cts.	70⅜	69½	68⅞	69¼	70½	70¼
September delivery in elevator	68⅛	67⅜	66½	68⅛	66¾	67
December delivery in elevator	58⅛	57½	56½	57⅛	56⅝	56

Oats have declined in price in sympathy with other cereals, though some of the crop reports have not been very favorable. July liquidation, however, has been a feature, and it is also a fact that while some of the crop reports are bad, others are not unfavorable. The new crop has already begun to move and is arriving now at Chicago. The effect was to cause a noticeable decline in sample quotations there. From present appearances, whatever may be said to the contrary, the crop this year is likely to be one of the largest ever known; in fact, it seems reasonably certain to be the largest on record next to that of 1912, or, in other words, 1,200,000,000 bushels, against 1,121,768,000 bushels last year and 1,418,337,000 in 1912, which was the high-water mark in the history of oats culture in this country. To-day prices were lower.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards---cts.	44½-45	45-45½	43½-44	44-44½	44-44½	43½-44
No. 2 white	44¾-45½	45½-46	43¾-44½	44½-45	44½-45	43¾-44½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator---cts.	39½	38⅜	36¾	36⅝	37	36¾
September delivery in elevator	36⅛	35⅜	34¾	35	35⅜	35⅛
December delivery in elevator	37½	36⅞	36	36¼	36¾	36½

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	cts.
N. Spring, No. 1	$1 00	No. 2 mixed	79
N. Spring, No. 2	98½	No. 2 yellow	78¾
Red winter, No. 2	88¾	No. 3 yellow	77¾
Hard winter, No. 2, arrive	90	Argentina in bags	75@76
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standards	43½@44	New York	66@68
No. 2 white	43¾@44½	Western	66¾
No. 3 white	43@43½	Barley—Malting	55@56

FLOUR.

Winter, low grades	$3 40@$3 60	Spring clears	$4 00@$4 15
Winter patents	4 80@ 5 00	Kansas straights, sacks	3 85@ 4 40
Winter straights	3 90@ 4 30	Kansas clears, sacks	3 60@ 4 10
Winter clears	4 10@ 4 25	City patents	5 85@ 6 25
Spring patents	4 35@ 4 60	Rye flour	3 30@ 3 90
Spring straights	4 20@ 4 30	Graham flour	3 80@ 4 50

WEATHER BULLETIN FOR WEEK ENDING JULY 13.—The general summary of the weather bulletin issued by the Department of Agriculture for the week ending July 13 is as follows:

High temperatures and deficient rainfall were the more marked features of the weather of the week over the great agricultural districts. Despite these conditions, however, crops over the larger part of the country made satisfactory progress, due to the excellent soil conditions, farm work was carried on without interruption, and the week as a whole was favorable. In the winter-wheat belt warm and generally dry weather favored the ripening and harvesting of wheat over the northern districts where harvest is now approaching completion, and permitted of continued thrashing in the south and central portions under most satisfactory conditions. In the spring-wheat region the week was generally warm and dry, greatly favoring growth and checking the development of rust in districts where previous weather conditions had favored its appearance. In the corn belt the weather continued generally favorable over the States to westward of the Mississippi from Kansas and Western Missouri northward, as well as in the northern districts to the eastward, where the crop is generally reported as in excellent condition, well cultivated and largely laid by. Over the Ohio Valley, however, and to the southward, and in Eastern Missouri and portions of Arkansas, Oklahoma and Texas, the crop is suffering severely from drought, especially in Kentucky and portions of adjoining States, and more rain is now needed in portions of Iowa and Nebraska. The harvesting of oats and hay progressed satisfactorily, but the yield is short in the Ohio Valley and to southward. Tobacco is suffering in Kentucky and surrounding States, and much land remains unplanted. In other districts, however, it is making fair progress as a rule, and in Wisconsin is reported as much in advance of the season. In the cotton region generous showers over the Eastern States greatly favored growth and the plant is generally reported as being in good condition. In the central portions of the belt local rains greatly benefited the crop in Arkansas and Louisiana and in parts of Mississippi, but rain is badly needed in the last-named State as well as in Tennessee. In Texas and Oklahoma but little rain occurred and the soil is now becoming very dry; the early planted cotton is reported as doing well, however, but the late planted is much in need of rain. Over the Atlantic Coast States from Virginia northward, rainfall was generally sufficient, and all crops are now reported as doing well. In the Rocky Mountain and Plateau States, as well as in the western portion of the Plains region, the ranges continue in excellent condition and crops made favorable progress in practically all portions, and fruit is generally reported as promising excellent yields. In the Pacific Coast States winter-wheat is ripening and harvest is progressing in Washington and Oregon, and crop prospects are generally reported as good, except that spring-wheat needs more rain. In California the weather was favorable for all crops and fruit shipments are increasing.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	126,000	2,532,000	1,209,000	2,334,000	136,000	28,000
Milwaukee	80,000	31,000	343,000	315,000	174,000	18,000
Duluth	------	952,000	15,000	149,000	225,000	39,000
Minneapolis	------	678,000	138,000	214,000	233,000	29,000
Toledo	------	106,000	32,000	50,000	------	------
Detroit	9,000	5,000	47,000	67,000	------	------
Cleveland	13,000	9,000	135,000	58,000	------	------
St. Louis	56,000	1,181,000	208,000	325,000	30,000	6,000
Peoria	43,000	117,000	140,000	140,000	38,000	10,000
Kansas City	------	1,072,000	185,000	55,000	------	------
Omaha	------	81,000	273,000	152,000	------	------
Tot. wk. '14	327,000	6,764,000	2,725,000	3,859,000	836,000	130,000
Same wk. '13	381,000	6,176,000	3,908,000	5,949,000	2,233,000	140,000
Same wk. '12	218,254	2,102,415	2,766,239	2,451,210	141,060	26,909
Since Aug. 1						
1913-14	19,400,000	286,611,000	218,994,000	218,703,000	26,338,000	22600000
1912-13	17,543,520	260,787,966	226,217,228	246,031,668	101856330	17006642
1911-12	12,194,935	136,648,917	193,240,709	146,704,627	61,568,099	8,208,750

Total receipts of flour and grain at the seaboard ports for the week ended July 11 1914 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	185,000	1,106,000	252,000	472,000	5,000	1,000
Boston	18,000	426,000	1,000	74,000	------	17,000
Philadelphia	34,000	512,000	92,000	214,000	------	------
Baltimore	35,000	365,000	72,000	93,000	------	15,000
New Orleans*	63,000	1,027,000	36,000	41,000	------	------
Galveston	------	2,040,000	--------	4,000	------	------
Montreal	46,000	3,276,000	--------	385,000	195,000	------
St. John	------	42,000	--------	--------	42,000	------
Quebec	2,000	--------	--------	--------	------	------
Total week 1914	383,000	7,794,000	453,000	1,283,000	242,000	33,000
Since Jan. 1 1914	11,215,000	81,034,000	13,958,000	17,053,000	7582,000	2,096,000
Week 1913	372,000	2,948,000	476,000	1,525,000	221,000	101,000
Since Jan. 1 1913	11,607,000	85,887,000	41,671,000	30,418,000	13754000	1964,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending July 11 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	742,853	7,992	75,056	61,140	34,071	------	2,652
Boston	353,703	------	4,529	26,900	17,931	------	------
Philadelphia	385,000	------	16,000	10,000	------	------	------
Baltimore	289,532	2,400	7,000	40	37,653	------	------
New Orleans	------	12,000	13,000	13,000	------	------	------
Montreal	2,397,000	------	41,000	678,000	30,000	501,000	------
St. John	42,000	------	------	------	------	42,000	------
Quebec	------	------	1,500	------	------	------	------
Total week	4,211,087	23,392	158,085	789,080	119,655	543,000	2,652
Week 1913	4,166,626	216,628	179,080	679,458	90,350	419,147	45

The destination of these exports for the week and since July 1 1914 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week July 11. bbls.	Since July 1 1914. bbls.	Week July 11. bush.	Since July 1 1914. bush.	Week July 11. bush.	Since July 1 1914. bush.
United Kingdom	58,956	147,301	2,007,167	4,040,898	------	------
Continent	28,129	120,018	2,192,585	4,852,275	------	------
So. & Cent. Amer.	37,779	82,632	11,335	11,335	5,525	6,585
West Indies	30,777	54,372	------	552	15,052	67,186
Brit. No. Am. Cols.	250	250	------	------	------	221
Other countries	2,194	3,918	------	468	1,815	1,815
Total	158,085	408,491	4,211,087	8,905,528	22,392	75,807
Total 1912-13	179,080	347,496	4,166,626	6,795,872	216,628	393,493

The world's shipments of wheat and corn for the week ending July 11 1914 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat.			Corn.		
	1914.		1913.	1914.		1913.
	Week July 11.	Since July 1.	Since July 1.	Week July 11.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,288,000	11,640,000	9,890,000	------	--------	116,000
Russia	3,736,000	6,208,000	2,344,000	153,000	357,000	715,000
Danube	248,000	1,232,000	656,000	1,360,000	3,630,000	850,000
Argentina	320,000	680,000	1,080,000	3,265,000	8,263,000	12,989,000
Australia	728,000	1,672,000	2,152,000	------	--------	--------
India	1,264,000	2,992,000	5,336,000	------	--------	--------
Oth. countr's	72,000	120,000	126,000	------	--------	--------
Total	12656000	24,544,000	21,584,000	4,778,000	12,250,000	14,670,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
July 11 1914	20,504,000	18,304,000	38,808,000	6,350,000	15,768,000	22,118,000
July 4 1914	21,296,000	17,112,000	38,408,000	7,216,000	15,054,000	22,270,000
July 12 1913	21,960,000	16,472,000	38,432,000	12,341,000	22,738,000	35,079,000
July 13 1912	24,312,000	18,440,000	42,752,000	8,806,000	22,372,000	31,178,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 11 1914 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	86	124	49	544	82	8	51	----
Boston	68	27	2	3	----	45	1	----
Philadelphia	79	111	93	160	----	----	----	----
Baltimore	163	----	80	179	----	----	1	----
New Orleans	1,000	----	145	87	----	----	----	----
Galveston	1,240	----	36	----	----	----	----	----
Buffalo	876	----	640	1,231	61	1	242	----
Toledo	145	----	57	130	----	2	----	----
Detroit	36	----	79	90	----	9	----	----
Chicago	677	----	2,377	2,586	----	54	92	----
" afloat	760	----	147	----	----	----	----	----
Milwaukee	44	----	80	239	----	16	204	----
Duluth	1,481	47	39	91	72	24	186	22
Minneapolis	7,135	----	63	203	----	31	280	----
St. Louis	486	----	211	86	--	8	11	----
Kansas City	156	----	542	23	----	28	----	----
Peoria	8	----	30	272	----	1	----	----
Indianapolis	33	----	245	82	----	----	----	----
Omaha	68	----	683	250	----	10	15	----
On Lakes	645	----	125	124	----	59	21	----
On Canal and River	83	----	----	253	----	----	----	----
Total July 11 1914	15,269	309	5,723	6,633	215	296	1,104	22
Total July 4 1914	13,258	308	6,912	7,210	215	369	1,197	15
Total July 12 1913	29,843	2,031	11,277	17,711	368	421	1,605	29
Total July 13 1912	20,084	2,293	6,372	2,498	221	403	430	145

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	3,743	----	88	1,535	----	1	252	----
Ft.William&Pt.Arthur	2,827	----	----	934	----	----	----	----
Other Canadian	1,970	----	----	3,586	----	----	----	----
Total July 11 1914	8,540	----	88	6,055	----	1	252	----
Total July 4 1914	9,159	----	116	7,583	----	1	343	----
Total July 12 1913	9,581	----	8	8,572	----	110	647	----
Total July 13 1912	10,140	----	9	5,135	----	----	5	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	15,269	309	5,723	6,633	215	296	1,104	22
Canadian	8,540	----	88	6,055	----	1	252	----
Total July 11 1914	23,809	309	5,811	12,688	215	297	1,356	22
Total July 4 1914	22,417	308	7,028	14,793	215	370	1,540	15
Total July 12 1913	39,424	2,031	11,285	26,283	368	531	2,252	29
Total July 13 1912	30,224	2,293	6,381	7,631	221	403	435	145

THE DRY GOODS TRADE.

New York, Friday Night, July 17 1914.

The annual meetings of Dry Goods Associations brought a large number of out-of-town buyers and jobbers into New York during the past week, and as a result the local market presented a more active appearance than for some time past. This influx of buyers had been looked forward to by local merchants for several weeks, and all houses had large assortments of goods on display. These have been thoroughly looked over and sales are reported to be above expectations. The interest which buyers took in offerings was reassuring to the trade and revealed the fact that stocks throughout the the country have been allowed to fall to very low levels. There was much conservatism shown when it came to placing business any distance ahead, but most of the out-of-town representatives were very optimistic concerning the future, basing their hopes on the excellent crops promised in all sections of the country. The special sale of the H. B. Claflin Co. was the feature of the week. The attendance at the sale was very heavy, and every department was taxed to its utmost in taking care of customers. Buyers found much at the sale which they could not obtain elsewhere at the prices named, and purchased freely. This, of course, was hurtful to business in other houses, but revealed how badly the goods were needed, and that only a slight restoration of confidence was necessary to bring out a strong demand. Many of the buyers, after going over the H. B. Claflin Co. sale, visited other quarters and made fair purchases where the offerings and prices were attractive. Regardless of the reductions in values made by the Claflin Co., there were no signs of any price cutting in other quarters, and sellers were firmer than ever in their ideas. It is fully realized that stocks are in such poor condition that any increase in consumption will create a decided shortage of staples, and as the raw material situation is very firm, there is little prospect of any lower prices, at least during the remainder of the current year. Export trade in cottons continues dull, with little new business reported. Some fair inquiries are received from various ports, but at prices too low to meet the consideration of manufacturers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 11 were 9,198 packages, valued at $543,893, their destination being to the points specified in the table below:

	1914		1913	
New York to July 11—	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	128	2,446	3	842
Other European	60	1,817	61	565
China	2,040	42,606	4,994	39,323
India	---	11,931	525	9,285
Arabia	---	7,678	1,350	20,096
Africa	513	5,549	1,333	16,920
West Indies	422	27,091	672	20,980
Mexico	---	308	65	1,497
Central America	589	12,906	347	8,932
South America	2,696	33,083	765	30,362
Other countries	2,750	40,167	3,228	36,642
Total	9,198	185,582	13,352	185,444

The value of these New York exports since Jan. 1 has been $13,342,872 in 1914, against $14,729,809 in 1913.

Staple lines of cottons were active and firm during the week, commission houses and selling agents reporting a much better demand for future delivery. After having underbid the market for several weeks, buyers are operating more freely in print cloths; finding that prices are on a firm basis, they are more willing to place business for delivery during the late months of the year. Jobbers report an improvement in demand from retailers and are looking forward to a steady business from now on. Orders received through the mails are very satisfactory and store sales have also been good as a result of the large attendance of buyers in the market. Sales of summer wash goods for spot delivery are beginning to slacken, as many buyers during the past two or three weeks have quite fully covered their requirements. Several lines of ginghams for next spring have been shown, but as yet no prices have been named. Other lines of wash goods for the new spring season are on the market and some of the larger retail houses have placed a fair initial business subject to change should future business developments alter conditions. Gray goods, 38-inch standard, are quoted unchanged at 5 3-16c. to 5¼c.

WOOLEN GOODS.—Manufacturers report that re-orders for fall dress goods are very slow in coming to hand. The inability of cutters-up and garment manufacturers to mutually decide upon the style of coats for the coming fall is causing them to delay in filling out their requirements. Also the uncertainty as to whether capes or coats will be the most in demand during the fall and winter is causing garment makers to hesitate in their purchase of piece goods until they know definitely which style of garment they will be required to make up. In men's wear, some low-priced lines of serges have been placed upon the market, and initial buying has been quite satisfactory. Inquiry for the better grades is quiet, however, and manufacturers are inclined to wait awhile before naming opening prices. A fair re-order business is coming to hand for additional fall goods, but as retail clothiers are not inclined to place large orders, clothing manufactueres and cutters-up have about all the goods they require under order.

FOREIGN DRY GOODS.—Business in linens has been good during the week, the large attendance of buyers having enabled local houses to dispose of considerable goods for immediate and nearby requirements, besides interesting buyers in their needs for next spring. Most out-of-town buyers state that linens are again becoming popular as a summer dress goods, and that another season will witness a pronounced increase in the demand. The H. B. Claflin Company's linen department has done a heavy business during the special sale, which enabled many buyers to replenish their stocks at lower prices than would otherwise have been the case. Sales of dress linens for the current summer have been very satisfactory, considering the popularity of silks and cotton mixtures, which are not expected to continue so through another season. Housekeeping lines are moving quietly but steadily, with no accumulation of stocks. Burlaps are rather easy in tone, with business continuing quiet. Light-weights are quoted at 4.10c. and heavy-weights nominally at 5.10c.

Importations & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending July 11 1914.		Since Jan. 1 1914.	
	Pkgs.	Value.	Pkgs.	Value.
		$		$
Manufactures of—				
Wool	3,038	790,660	52,874	14,883,015
Cotton	3,396	911,040	99,868	26,305,335
Silk	1,730	811,773	42,237	20,400,482
Flax	1,263	349,151	42,437	10,108,741
Miscellaneous	2,130	218,193	88,219	7,805,741
Total 1914	11,557	3,080,817	325,635	79,503,314
Total 1913	6,934	1,737,301	259,465	60,807,341

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—				
Wool	682	180,889	25,748	6,843,617
Cotton	575	166,274	20,990	5,608,774
Silk	220	100,320	7,479	3,340,380
Flax	457	109,001	13,454	3,215,475
Miscellaneous	387	32,369	62,975	3,529,365
Total withdrawals	2,321	588,853	130,646	22,537,611
Entered for consumption	11,557	3,080,817	325,635	79,503,314
Total marketed 1914	13,878	3,669,670	456,281	102,040,925
Total marketed 1913	10,434	2,404,226	369,130	76,078,345

Imports Entered for Warehouse During Same Period.

Manufactures of—				
Wool	1,201	304,505	19,107	5,564,252
Cotton	760	229,185	20,930	5,820,152
Silk	283	121,076	7,679	3,346,047
Flax	603	154,639	15,704	3,795,855
Miscellaneous	2,352	82,060	41,806	2,923,603
Total	5,199	891,465	105,226	21,449,909
Entered for consumption	11,557	3,080,817	325,635	79,503,314
Total imports 1914	16,576	3,972,282	430,861	100,953,223
Total imports 1913	10,215	2,606,181	395,783	79,912,256

State and City Department.

News Items.

Cincinnati, Ohio.—*Voters Reject New Charter.*—An election held July 14 resulted in the defeat of a proposed new city charter. The vote is reported as 21,286 "for" to 27,843 "against." The recall clause of the charter, upon which a separate vote was taken, also failed—21,849 "for" to 25,287 "against."

Massachusetts.—*Mortgage Bonds May Be Made Exempt from Taxation.*—As stated last week, page 138, the Governor on July 7 signed a bill providing that a bond secured by mortgage on tangible property located within or without the Commonwealth which is subject to taxation wherever located, and which is there actually taxed, shall be exempt from taxation within the Commonwealth of Massachusetts upon registration of the same with the Tax Commissioner, and upon the payment to him of a fee of $3 per $1,000 annually. The law is known as Chapter 761 and is given in full below:

[Chap. 761.]

An Act to provide for payment of a fee upon presentation of certain bonds for registration.

Be it enacted, &c., as follows:

Section 1. A bond secured by mortgage on tangible property situate within or without the Commonwealth which is subject to taxation wherever situated and which is there actually taxed shall be exempt from taxation within the Commonwealth, if the fact of the taxation of such property is determined by the Tax Commissioner and the bond is registered as hereinafter provided.

Section 2. The holder of any such bond may present the same to the Tax Commissioner with a statement in such form as the Tax Commissioner shall require, describing the mortgage securing the same and the property covered by the mortgage, together with a fee at the rate of thirty cents for each hundred dollars of the par value of the bond. If the Tax Commissioner finds that the said bond is secured by mortgage upon property which is subject to taxation and which has actually been taxed during the year prior to such statement, he shall register the bond as exempt from taxation for one year from the date of such registration and shall affix to the bond a certificate to that effect, and such bond shall not bd taxed during the said year. Any such bond shall be exempt from taxation in any succeeding year upon registration on the same terms and conditions as above specified.

Section 3. One-half of the fees for the registration of bonds, as herein provided, shall be distributed, credited and paid to the several cities and towns in which, from the said statements or other evidence, it appears that such holders of bonds resided on the dates of said statements. If such bonds are held by co-partners, guardians, executors, administrators or trustees, the proportion of fees corresponding to the amount of bonds so held shall be credited and paid to the cities and towns where the bonds would have been taxed under the provisions of clauses fourth, fifth, sixth and seventh of section twenty-three, and of section twenty-seven, of Part I of chapter four hundred and ninety of the Acts of the year nineteen hundred and nine and Acts in amendment thereof. Nothing in this Act shall be construed as affecting the provisions of sections sixteen, seventeen and eighteen of Part I of said chapter four hundred and ninety, and Acts in amendment thereof, relative to the taxation of mortgages on property within the Commonwealth. [*Approved July* 7 1914.]

New Jersey.—*Court of Errors and Appeals Affirms Decision Against Hennessy Act.*—On July 10 the Court of Errors and Appeals affirmed the decision of Justice Trenchard of the New Jersey Supreme Court holding unconstitutional the so-called "Hennessy Home Rule" amendment to the Walsh Commission Government Act. The decision of the Supreme Court was discussed at length in the editorial columns of our May 30 issue page 1654.

Streetman, Freestone County, Tex.—*Commission Government Adopted.*—The commission form of government has been adopted by this municipality, it is stated.

Tuscumbia, Ala.—*Election on Commission Form of Government.*—On July 20 the voters will decide whether or not a commission form of government shall be established in this city.

Bond Proposals and Negotiations this week have been as follows:

AKRON, Summit County, Ohio.—*BONDS OR NOTES AUTHORIZED.*—An ordinance was passed by the City Council on June 15 providing for the issuance of $500,000 5% 7-year coup. water-works-impt. bonds or notes. Denom. $1,000. Date July 1 1914. Int. J. & J. at the National Park Bank of New York.

ALBION, Boone County, Neb.—*BONDS DEFEATED.*—A $12,000 water-bond proposition was defeated, it is stated, at an election held June 30.

ALCORN COUNTY (P. O. Corinth), Miss.—*BOND OFFERING.*—Reports state that bids will be received by T. H. Johnston, Co. Atty., until 2 p. m. Aug. 3 for $14,800 6% 1-20-yr. (ser.) drainage bonds. Int. semi-annual.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND SALE.*—On July 16 the $500,000 4¼% 30-yr. road bonds (V. 99, p. 138) were awarded to Harris, Forbes & Co. of New York, and Holmes, Wardrop & Co. of Pittsburgh at 103.592 and int.—a basis of about 4.05%.

Other bids were:

Colonial Trust Co., Pittsb.	103.545	Mellon Nat. Bank, Pittsb.	103.285
Lyon, Singer & Co., Pitts., Newberger, Henderson & Loeb, Philadelphia	103.307	Com'wealth Tr. Co., Pittsb.	103.217
		A. B. Leach & Co., N. Y.	103.071

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 23 by J. H. Bueter, Co. Treas., for $16,000 4½% Springfield Twp. road No. 3 bonds. Denom. $400. Date Aug. 1 1914. Due $400 each six months for 20 years.

Proposals will also be received until 10 a. m. July 23 by J. Herman Bueter, County Treas., for the following 4½% Reed Road impt. bonds:

$10,480 Adams Twp. road bonds. Denom. $524.
5,200 St. Joseph Twp. road bonds. Denom. $260.
Date July 27 1914. Due part each six months for 10 years.

ALLIANCE, Stark County, Ohio.—*BOND SALE.*—On July 15 an issue of $6,500 5% impt. (city's portion) bonds was awarded to Stacy & Braun of Cincinnati and Toledo, it is reported, for $6,816 38—equal to 104.867.

ALVORD, Lyon County, Iowa.—*BONDS VOTED.*—The question of issuing electric-light bonds carried, it is stated, by a vote of 45 to 18 at an election held July 6.

AMSTERDAM SPECIAL SCHOOL DISTRICT (P. O. Amsterdam), Jefferson County, Ohio.—*BOND OFFERING.*—Y. E. Wilson, Clerk Bd. of Ed., will offer for sale at 1 p. m. July 23 $9,000 5½% school bonds. Auth. Sec. 7625 and 7626, Rev. Stat. of Ohio. Denom. $500. Date June 1 1914. Int. J. & D. at the People's Bank Co., Amsterdam. Due $500 June 1 1916 and 1918 and $500 yearly June 1 from 1920 to 1935 incl. Each bid must be accompanied by a good and sufficient bond to the satisfaction of Bd. of Ed. or a certified check for $200.

ASCENSION PARISH (P. O. Donaldsonville), La.—*BOND SALE.*—On July 8 $35,000 First Road Dist. bonds were awarded, it is stated, to the Calcasieu Trust & Sav. Bank of Lake Charles at par and int.

CERTIFICATES AUTHORIZED.—The Finance Committee on July 8 was authorized to issue $16,000 5% certificates of indebtedness. Denom. $4,000. Due $4,000 yearly on or before Feb. 10 1915, 1916, 1917 and 1918.

ASHTABULA, Ashtabula County, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed by the City Council on June 15 providing for the issuance of $11,000 5% coup. Kingsville Ave. impt. (assess.) bonds. Denom. $550. Date Apr. 1 1914. Int. A. & O. Due $1,100 yearly Oct. 1 from 1914 to 1923 incl.

AURORA, Kane County, Ills.—*BOND SALE.*—N. W. Halsey & Co. of Chicago recently purchased an issue of $30,000 water-works refunding bonds at 101.4 and blank bonds.

BOND ELECTION PROPOSED.— Reports state that the City Council is considering holding an election to vote on the question of issuing $75,000 well and reservoir bonds.

BANDON, Coos County, Ore.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 19 by C. Y. Lowe, City Treas., for $48,500 6% 20-year coupon water bonds. Denom. $100. Date July 1 1914. Int. ann. on Jan. 1 at City Treas.'s office or at fiscal agency of State of Oregon in N. Y. C. Cert. check for 5% of bonds, required.

BARBERTON, Summit County, Ohio.—*BOND SALE.*—On July 13 the $15,000 5% bonds (V. 98, p. 1931) were awarded to the Fifth-Third Nat. Bank of Columbus at 103.095 and int. Other bids were:

Field, Richards & Co., Cin.	$15,432 00	Stacy & Braun, Toledo	$15,326 90
Prov. Sav. Bk. & Tr. Co., Cin.	15,397 50	Weil, Roth & Co., Cin.	15,306 00
Hoehler, Cummings & Prudden, Toledo	15,378 50	Tillotson & Wolc. Co., Clev.	15,241 50
		First Nat. Bk., Cleveland.	15,229 80
Seasongood & Mayer, Cin.	15,352 00	Spitzer, Rorick & Co., Tol.	15,178 00

BATH, Steuben County, N. Y.—*BOND OFFERING.*—Reports state that the Village Trustees will offer for sale on Sept. 1 $10,000 of the $50,000 municipal light-plant bonds voted March 3 (V. 98, p. 1787).

BEACH GROVE SPECIAL SCHOOL DISTRICT NO. 3, Guernsey County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 3 by C. W. Burt, Clerk of Bd. of Ed. (P. O. Cambridge R. F. D. No. 6) for $5,000 5% school bonds. Denom. $500. Int. M. & S. at office of Treas. of said Board. Due $500 each six months from Sept. 5 1916 to Mar. 6 1921 incl. Cert. check for 2% of bid required. Bonds to be delivered in Cambridge and bid must be for all or none.

BEECH GROVE SCHOOL DISTRICT (P. O. Beech Grove), Marion County, Ind.—*BONDS PROPOSED.*—Notice is given that this district proposes to issue building bonds at not exceeding $25,000. Int. not to exceed 5%. Due within 20 years.

BELLEFONTAINE, Logan County, Ohio.—*BONDS AUTHORIZED.*—The City Council recently passed an ordinance, it is stated, authorizing the issuance of $8,500 bonds to purchase a motor fire truck.

BENECIA SCHOOL DISTRICT, Solano County, Calif.—*BONDS NOT SOLD.*—No bids were received for the $18,000 5% impt. bonds offered on July 6 (V. 98, p. 1931).

BIGLICK TOWNSHIP, Hancock County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 8 by the Twp. Trustees, M. C. Sheraden, Clerk (P. O. R. F. D. No. 1, Alvada), for $18,500 5% coup. Centre road impt. bonds. Denom. $500. Date Aug. 1 1914. Int. F. & A. at office of Twp. Trustees. Due on Aug. 1 as follows: $4,000 1915, $3,500 1916, $3,000 1917 and 1918 and $2,500 in 1919 and 1920. Cert. check or cash for $100, payable to Twp. Treas., required. Bonds and coupons will be furnished by Twp. Trustees.

BIG SPRING, Howard County, Tex.—*BONDS VOTED.*—The question of issuing water-works-impt. bonds carried, it is stated, by a vote of 178 to 15 at the election held July 6.

BILLINGS, Yellowstone County, Mont.—*BOND OFFERING.*—This city will offer for sale at public auction at 12 m. Aug. 15 the $450,000 5% 15-20-year (opt.) gold Montana Water Co.'s plant-purchase and improvement bonds voted June 27 (V. 99, p. 138). Auth. Secs. 3454 to 3464 incl., Revised Codes 1907. Denom. $1,000. Date Jan. 1 1914. Int. J. & J. at office of City Treasurer, or at some bank in N. Y. to be designated by the City Treasurer. An unconditional certified check for $10,000, payable to City Treasurer, required. Official circular states that there is no controversy as to the right of the city to issue these bonds, the corporate existence of the city, the boundaries thereof, or the title of the present officers to their respective offices, and that there has never been a default or compromise of a city obligation. James L. Davis is City Attorney.

BILLINGS, Noble County, Okla.—*BONDS VOTED.*—Reports state that the election held July 7 resulted in favor of the question of issuing $23,000 water-works and $7,000 electric-light-plant bonds.

BINGHAMTON, Broome County, N. Y.—*BOND SALE.*—On July 13 the two issues of 4½% tax-free bonds (V. 98, p. 2007) were awarded to Kissel, Kinnicutt & Co. of New York as follows:

$50,000 9¼-year (average) fire department bonds at 102.677—a basis of about 4.148%.
70,000 17-year (average) First Ward dike bonds at 104.377—a basis of about 4.139%.

Other bids were:

	For $70,000 Issue.	For $50,000 Issue.	For Both Issues.
Geo. B. Gibbons & Co., New York	104.00	102.26	------
Isaac W. Sherrill, Poughkeepsie	103.915	102.25	------
Estabrook & Co., New York	103.79	102.34	------
People's Trust Co., Binghamton	103.77	102.24	------
Barbour & Co., New York	103.628	102.32	102.961
Rhoades & Co., New York	102.84	101.79	------
E. H. Rollins & Sons, New York	------	------	103.51
Harvey Fisk & Sons, New York	------	------	103.417
Adams & Co., New York	------	------	103.179
Remick, Hodges & Co., New York	------	------	103.014
Harris, Forbes & Co., New York	------	------	102.856

BONDS VOTED.—The question of issuing $20,000 4½% city hospital improvement bonds carried by a vote of 265 to 52 at the election held July 10.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 3 by Geo. H. Newbauer, County Treas., for $5,400 4½% 5 2-3-year (aver.) Buckles gravel road bonds. Denom. $270. Int. M. & N. Cert. check for 3% of bid required.

BLOOMFIELD, Hartford County, Conn.—*NOTE ELECTION.*—A town meeting will be held July 20 to vote on the questions of issuing promissory notes at not exceeding 5% int. maturing in six months for $5,500 and $8,000.

BOONE, Boone County, Iowa.—*BONDS VOTED.*—According to local newspaper reports, the question of issuing $25,000 water-works-system-impt. bonds carried at the election held July 7 by a vote of 1,278 to 85.

BOSTON SCHOOL TOWNSHIP (P. O. Boston), Wayne County, Ind.—*BOND OFFERING.*—Further details are at hand relative to the offering on July 25 of the $17,000 4½% (not 4½% as first reported) school bonds (V. 99, p. 138). Proposals for these bonds will be received until 10 a. m. on that day by Wm. S. Porterfield, Twp. Trustee. Denom. $500. Int. semi-ann. Due $1,000 yearly from 1 to 11 years, incl., and $1,500 yearly from 12 to 15 years incl. from Aug. 1 1914.

BRIGHTON, Monroe County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. July 27 by W. P. Surgenor, Town Clerk, for $25,000 reg. bonds at not exceeding 5% int. Denom. $1,666 66. Date Aug. 1 1914. Int. F. & A. at some banking house in Rochester in N. Y. exchange. Due $1,666 66 yearly on Aug. 1 from 1919 to 1933 incl. Cert. check for $500, payable to Town Clerk, required. The cost of printing bonds and all attorney's fees for passing on same shall be at expense of bidder.

BRISTOL COUNTY (P. O. Taunton), Mass.—*BOND SALE.*—On July 14 the $45,000 4% 8-year (aver.) agricultural-school bonds (V. 99, p. 138) were awarded to Blake Bros. & Co. of Boston at 101.86—a basis of about 3.729%. Other bids were:

Adams & Co., Boston	101.17	R. L. Day & Co., Boston	100.819
W. P. Bonbright & Co., Bost.	101.08	N.W. Harris & Co., Inc., Bost.	100.78
Blodget & Co., Boston	101.04	Merrill, Oldham & Co., Bost.	100.419

Denom. $1,000. Date July 15 1914. Int. J. & J.

BROOKLINE, Norfolk County, Mass.—*BOND SALE.*—On July 14 the following two issues of 4% bonds, aggregating $167,100 (V. 99, p. 138), were awarded, reports state, to the Old Colony Trust Co. of Boston at 102.617:

$131,000 school bonds. Date Jan. 1 1913. Due $6,900 yearly from 1915 to 1933 inclusive.

36,000 soldiers' monument bonds. Date Jan. 1 1913. Due $4,000 yearly from 1915 to 1923 incl.

Other bids (all of Boston) were :

Adams & Co	102.35	Estabrook & Co	101.46
Millett, Roe & Hagen	102.23	R. L. Day & Co	101.269
Curtis & Sanger	102.17	Blodgett & Co	101.192
Blake Bros. & Co	102.062	N. W. Harris & Co	101.09
Parkinson & Burr	101.86	Merrill, Oldham & Co	100.319

CAMBRIDGE SCHOOL DISTRICT (P. O. Cambridge), Guernsey County, Ohio.—*BOND OFFERING.*—Additional information is at hand relative to the offering on July 23 of the $25,000 5% school bonds (V. 99, p. 138). Proposals for these bonds will be received until 12 m. on that day by O. F. Lowry, Clerk of Bd. of Ed. Denom. $1,000. Int. M. & S. Due $1,000 each six months from Sept. 5 1916 to Sept. 5 1928 incl. Cert. check for 2% of bid required.

CANTON, Stark County, Ohio.—*BOND SALE.*—The four issues of 5½% bonds offered on June 29 (V. 98, p. 1788) were awarded on July 8, it is stated, as follows :

To C. E. Denison & Co., Cleveland.

$11,700 10-year coupon storm-water-sewer-construction bonds for $12,783 60—equal to 109.261.

44,600 6-year coupon street-improvement (city's portion) bonds for $47,055 80—equal to 105.506.

To R. L. Day & Co. of Boston.

$4,200 3¾-yr. (aver.) Hoover Place-impt. bonds at 102.78.

3,700 3¼-year (aver.) Columbus Ave.-improvement bonds at 102.58.

CANTRIL SCHOOL DISTRICT (P. O. Cantril), Van Buren County, Iowa.—*BONDS VOTED.*—At a recent election this district voted, reports state, in favor of the issuance of $16,000 building bonds.

CARBONDALE SCHOOL DISTRICT (P. O. Carbondale), Jackson County, Ills.—*BOND SALE.*—This district has disposed of an issue of $40,000 bldg. bonds to the Harris Trust & Savs. Bank, Chicago.

CARLISLE SCHOOL DISTRICT (P. O. Carlisle), Cumberland County, Pa.—*BONDS NOT SOLD.—TO BE SOLD LOCALLY.*—No bids were received for the $92,000 4% 10-30-year (opt.) coup. tax-free bldg. bonds offered on July 1 (V. 98, p. 1932). These bonds will now be sold to local parties.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 25 by W. H. Lesh, Co. Treas., for $9,800 4½% Oliver N. Glasscock road bonds in Monroe and Democrat Twps. Denom. $490. Date July 7 1914. Int. M. & N. Due $490 each six months from May 15 1915 to Nov. 15 1924 incl.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—Proposals will be received until 12 m. July 27 (and from day to day thereafter until sold) by M. M. Minnick, Co. Treas., for $2,600 4½% H. L. Foust et al highway-improvement bonds in Eel Twp. Denom. $130. Date Aug. 1 1914. Int. M. & N. Due $130 each six months from May 15 1915 to Nov. 15 1924 incl.

CEDAR CREEK TOWNSHIP (P. O. Lowell), Lake County, Ind.—*BOND SALE.*—On July 10 the $11,500 4½% 15-year school-house bonds (V. 98, p. 1932) were awarded, it is stated, to the People's State Bank of Crown Point.

CEDAR LAKE, Barron County, Wis.—*BOND SALE.*—On July 11 the $1,000 5% 1-5-year (ser.) town-hall-building bonds (V. 99, p. 64) were awarded to John Wachel, Rice Lake.

CHARLOTTESVILLE, Albemarle County, Va.—*BOND OFFERING.*—Proposals will be considered until July 30, it is stated, by A. B. Conway, Mayor, for $80,000 4½% 20-yr. sewer bonds.

CHEROKEE SCHOOL DISTRICT (P. O. Cherokee), Cherokee County, Iowa.—*BOND SALE.*—On July 8 the $85,000 5% 10-year school-bldg. bonds (V. 98, p. 2008) were awarded to the Cherokee State Bank of Cherokee at 102.82—a basis of about 4.645%. Denom. $1,000. Date July 1 1914. Int. J. & J.

CHICKASAW COUNTY (P. O. Houston), Miss.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 3 by H. E. Brannon, Chancery Clerk, for $100,000 20-yr. coup. bridge bonds. Bids are requested at 5%, 5½% and 6% int. and bids will be received on said bonds in lots of $25,000 and then on entire issue. Auth. Sec. 11, Chap. 233, Laws of 1912. Denom. $500. Date Aug. 1 1914. Int. F. & A. Cert. check for $500 required. Successful bidder to furnish blank lithographed bonds without extra charge to county.

CHICOPEE, Mass.—*BIDS.*—The following are the other bids received for the two issues of 4% coup. tax-free bonds, aggregating $68,500, awarded on July 10 to E. M. Farnsworth & Co. to Boston at 100.79 and int. (V. 99, p. 139):

Estabrook & Co., Boston	100.69	R. L. Day & Co., Boston	100.519
Adams & Co., Boston	100.658	Merrill, Oldham & Co., Boston	100.079
Blake Bros. & Co., Boston	100.64		

CINCINNATI, Ohio.—*BOND OFFERING.*—Wm. Leimann, City Aud., will receive bids until 12 m. Aug. 12 for an issue of $100,000 4½% 20-year fire-protection bonds. Denom. $500. Date June 2 1914. Int J. & J. Cert. check for 5% of bonds bid for, payable to City Aud., required. Purchaser to pay accrued int. Bids must be made on forms furnished by the City Aud.

BONDS DEFEATED.—Not one of the seven bond propositions submitted to a vote on July 14 received the necessary two-thirds vote to carry and only three obtained a bare majority. The vote, according to local papers, was as follows :

Amount.	*Purpose.*	*For.*	*Against.*
$796,500	street-improvements	21,749	21,113
250,000	street-resurfacing and repair	22,202	22,673
300,000	Eastern Ave.-improvement	20,822	23,978
67,800	House of Refuge	23,835	20,658
50,000	Police-Department equipment	21,289	23,427
241,250	Fire-Department-equipment	23,958	20,462
50,000	Bridge-building and repair	22,615	20,883

CIRCLEVILLE, Pickaway County, Ohio.—*BOND SALE.*—The following bids were received for the $8,400 sewer and $27,860 Main St. impt. 5% bonds (V. 99, p. 64) offered on July 14:

	—*Premium on*— $27,860	$8,400
First National Bank, Circleville	*$503 42	*$279 92
Spitzer, Rorick & Co., Toledo	76 00	93 50
First National Bank, Cleveland	58 40	45 76
Tillotson & Wolcott Co., Cleveland	91 93	103 32
Hayden, Miller & Co., Cleveland	312 00	179 00
Provident Savings Bank & Trust Co., Cincinnati	197 80	160 44
Davies-Bertram Co., Cincinnati	293 00	219 00
Weil, Roth & Co., Cincinnati	257 80	251 50
Seasongood & Mayer, Cincinnati	197 00	170 00
Breed, Elliott & Harrison, Cincinnati	320 39	237 72

* Successful bidder.

The Ohio National Bank of Columbus offered a premium of $510 for both issues.

CLAY COUNTY (P. O. Green Cove Springs), Fla.—*BOND OFFERING.*—Proposals will be received until Aug. 3 by M. W. Griffis, Clerk of Circuit Court, for $150,000 5½% 40-year special road and bridge District No. 1 bonds. A similar issue of bonds was offered on March 9 (V. 98, p. 779.)

CLEARWATER, Pinellas County, Fla.—*BOND ELECTION PROPOSED.*—Reports state that an ordinance was passed on first reading on July 7 proposing to hold an election Oct. 6 to vote on the questions of issuing the following bonds: $8,000 Cleveland St. pier, $18,000 St. paving, $18,000 sanitary sewer-system-ext., $5,000 water-system-ext., $5,000 drainage, $11,000 funding and $5,000 park-impt.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 17 by H. H. Canfield, Vil. Clerk (P. O. No. 309, Beckman Bldg., Cleveland), for the following 5% coup. bonds:

$10,500 highway-impt. bonds. Denom. $500. Date July 1 1914. Due $500 Oct. 1 1915, $1,000 yearly on Oct. 1 from 1916 to 1922 incl. and $1,500 on Oct. 1 1923 and 1924.

$5,913 Taylor road-impt. (assess.) bonds. Denom. (11) $500, (1) $413. Date "day of sale." Due $413 Oct. 1 1915, $500 yearly on Oct. 1 from 1916 to 1921 incl. and on Oct. 1 1923 and $1,000 Oct. 1 1922 and 1924.

11,445 Taylor road-impt. (assess.) bonds. Denom. (1) 445, (22) $500. Date "day of sale." Due $1,445 Oct. 1 1915, $1,000 yearly on Oct. 1 from 1916 to 1921 incl. and on Oct. 1 1923 and $1,500 on Oct. 1 1922 and 1924.

32,803 Taylor road-impt. (assess.) bonds. Denom. (1) $303, (1) $500, (32) $1,000. Date "day of sale." Due $803 Oct. 1 1915, $3,000 yearly on Oct. 1 from 1916 to 1921 incl., $4,000 Oct. 1 1922 and $5,000 on Oct. 1 1923 and 1924.

Int. A. & O. at office of Vil. Treas. Cert. check on a bank other than the one making the bid for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

COE TOWNSHIP SCHOOL DISTRICT NO. 2, Mich.—*BOND OFFERING.*—Proposals will be received until Aug. 1 by H. M. Wetzel, Secy. Bd. of Ed. (P. O. Shepherd), for $6,000 5% refunding bonds. Denom. $1,000. Date June 1 1914. Int. J. & D. Due $1,000 yearly on June 1 from 1915 to 1920 incl. Cert. check for 2% of bonds, payable to Dist. Treas., required. Printed bonds to be furnished by successful bidder.

COLLINS SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND SALE.*—On July 6 the $5,500 6% 3¼-year (aver.) coup. school bonds (V. 98, p. 2008) were awarded to the Saratoga State Bank of Saratoga for $5,600 (101.818) and int.—a basis of about 5.38%.

COLUMBUS CITY SCHOOL DISTRICT (P. O. Columbus), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 1 by Ed. B. MacFadden, Clerk Bd. of Ed., for $210,000 4½% 40-year school-property-purchase and impt. bonds. Denom. $1,000. Date Aug. 1 1914. Int. F. & A. at office of Treas. of said Board. Cert. check on a local bank other than the one making the bid for 2% of bonds bid for, payable to "Board of Education," required. Bids must be made on blank forms furnished by above Clerk, and must be unconditional. Bonds to be delivered at office of above Clerk by noon on Aug. 1. These bonds are part of an issue of $215,000, $5,000 of which was purchased by the Sinking Fund Commissioners. Transcript of proceedings will be furnished successful bidder on day of sale.

CONTINENTAL, Putnam County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 4 by S. N. Aller, Vil. Clerk, for $6,000 6% water-works-plant-impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. $500. Date July 1 1914. Int. J. & J. at Farmers' State & Savs. Bank, Continental. Due $500 yrly. on July 1 from 1916 to 1927 incl. Cert. check for $500, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purch. to pay accrued interest.

COOPERSTOWN, Griggs County, No. Dak.—*NO BONDS TO BE ISSUED.*—We are advised that the $30,000 water-works-system-constr. bonds mentioned in V. 98, p. 628 will not be issued.

COSHOCTON COUNTY (P. O. Coshocton), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 6 by Frank M'Cullough, County Auditor, for $14,700 5% inter-county high-way-impt. bonds. Denom. (28) $500, (1) $700. Date Aug. 12 1914. Int. M. & S. Due 5 bonds each six months from Mar. 1 1915 to Mar. 1 1917 incl. and 4 bonds Sept. 1 1917. Cert. check for 5% of bonds bids for, payable to County Aud., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest. Bonds will be furnished by Board of County Commissioners and bidders must be satisfied as to the legality of the issue before submitting their bids.

COTULLA, Tex.—*BOND ELECTION.*—Reports state that an election will be held Aug. 8 to vote on the question of issuing $14,000 bonds for the purpose of drilling an artesian well and putting in a water-works system.

COVENTRY TOWNSHIP (P. O. Barberton R. F. D. No. 34), Summit County, Ohio.—*BOND SALE.*—On July 7 the three issues of 5% coup. road bonds, aggregating $9,000 (V. 98, p. 1932), were awarded to Seasongood & Mayer of Cincinnati for $9,009 25 (100.102) and int. Tillotson & Wolcott Co. of Cleveland bid par.

CRITTENDON COUNTY (P. O. Marion), Ark.—*BOND SALE.*—This county sold on July 7 an issue of $350,000 6% 1-30-year (ser.) road-impt. bonds to Gunter & Sawyers of Little Rock. Denom. $500. Date July 1 1914. Int. J. & J. The price is reported at par and int.

CROCKETT COUNTY (P. O. Ozona), Tex.—*BONDS VOTED.*—ccording to reports, this county recently voted in favor of the issuance of $40,000 road bonds.

CRYSTAL FALLS, Iron County, Mich.—*DESCRIPTION OF BONDS.*—We are advised that the $40,000 5% city-hall bonds awarded to the Chicago Sav. Bank & Trust Co. of Chicago on Feb. 27 (V. 99, p. 64) are in the denomination of $1,000 and bear date of Sept. 1 1913. Int. M. & S. Due part yearly on Sept. 1 from 1915 to 1934 incl.

CUMBERLAND, Allegheny County, Md.—*BONDS VOTED.*—The proposition to issue the $150,000 street-paving bonds (V. 98, p. 2008) carried by a vote of 1,060 to 988 at the election held July 14. Due $15,000 yearly.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 22 by E. G. Krause, Clerk of Board of County Commissioners, for the following 5% coupon Cedar Glenn road improvement bonds:

$3,037 county's share bonds. Denom. (5) $1,000, (1) $1,037. Due $1,037 Oct. 1 1915, $1,000 Apr. 1 1916, $2,000 Oct. 1 1916 and $2,000 Apr. 1 1917.

3,019 assess. portion bonds. Denom. (5) $500, (1) $519. Due $519 Oct. 1 1915, $1,000 Apr. 1 and Oct. 1 1916 and $1,000 Apr. 1 1917.

Date Aug. 1 1914. Int. A. & O. at office of Co. Treas. An unconditional cert. check on a bank other than the one making the bid, for 1% of bonds bid for, payable to Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Separate bids must be made for each issue.

Proposals will be received until 10 a. m. July 25 by E. G. Krause, Clerk Board of County Commissioners, for the following 5% coup. Bliss Road improvement bonds:

$21,885 17 assessment portion bonds. Denom. (1) $385 17, (43) $500. Due each six months as follows: $385 17 April 1 1916, $1,000 from Oct. 1 1916 to Oct. 1 1921 incl., $2,000 from April 1 1922 to Oct. 1 1923 incl., $1,500 April 1 1924 and $1,000 Oct. 1 1924.

49,039 15 county's portion bonds. Denom. (1) $1,039 15, (48) $1,000. Due $1,039 15 April 1 1916 and $3,000 each six months from Oct. 1 1916 to April 1 1924 incl.

Date Aug. 1 1914. Int. A. & O. at office of County Treasurer. An unconditional certified check on a bank, other than the one making the bid, for 1% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Separate bids must be made for each issue.

DADE CITY, Pasco County, Fla.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. July 21 for the $20,000 water-works and $6,500 sewer 5% bonds authorized at the election held June 23 (V. 99, p. 64). Due 30 years from Aug. 1 1914. No deposit required.

DAMASCUS TOWNSHIP (P. O. Napoleon), Henry County, Ohio.—*BONDS DEFEATED.*—Reports state that the question of issuing $75,000 building bonds was defeated at the election held July 7.

DARBY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Unionville Center), Union County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. July 23 by N. T. Hinders, Clerk of Board of Education, for $4,500 6% coup. building bonds. Denom. $500. Date July 23 1914. Int. J. & J. at First State Bank, Plain City. Due $2,000 March 23 1915 and $2,500 Sept. 23 1915. Certified check or cash for $100, payable to above Clerk, required. A certified transcript of proceedings of said board with reference to the issuance of these bonds will be furnished purchaser by said Board.

DAWSON, Y. T.—*BONDS VOTED.*—Reports state that a recent election resulted in favor of the question of issuing $200,000 10% bonds for the installation, maintenance and operation of a Government-owned telephone, water, light and steam-driven power plant. Due part in 5 and 8 yrs.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—*BOND SALE.*—The First National Bank of Batesville was the successful bidder recently for an issue of $9,000 4½% Laughery Township gravel-road bonds, it is stated, for 100.60. Due 1934.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 20 by Albert Baling, County Treasurer, for the following 4½% highway-improvement bonds:
$4,960 Manford Slifer et al. road bonds in Adams Twp. Denom. $248.
2,800 J. G. Miller et al. road bonds on Twp. line between Washington and Adams Twps. Denom. $140.
4,960 Chas. B. Patterson et al. road bonds in Adams Twp. Denom. $248.
11,800 John R. Glass et al. road bonds in Clay Twp. Denom. $590.
Date June 15 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 incl.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND OFFERING.*—Reports state that proposals will be received until Aug. 3 by R. Daoust, County Aud., for $11,000 5% semi-annual ditch bonds. Cert. check for 5% required.

DEFIANCE SCHOOL DISTRICT (P. O. Defiance), Defiance County, Ohio.—*BONDS PROPOSED.*—Reports state that the Board of Education has decided to issue $16,500 bonds to take care of an existing indebtedness.

DELAWARE, Delaware County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 3 by F. D. King; City Aud., for the following 5% coupon bonds:
$8,650 Metropolitan Construction Co. judgment bonds. Denom. (1) $650, (16) $500. Due $650 Sept. 1 1916 and $1,000 yearly on Sept. 1 from 1917 to 1924 incl.
1,400 street-improvement (city's portion) bonds. Denom. $200. Due $200 yearly on Sept. 1 from 1915 to 1921 incl.
Date July 1 1914. Int. J. & J. at Sinking Fund depositary.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 24 by G. G. Williamson, Co. Treas., for $12,400 4½% Chas. C. Dorton et al highway-impt. bonds in Union Twp. Denom. $620. Date July 15 1914. Int. M. & N. Due $620 each six months from May 15 1915 to Nov. 15 1924 incl.

BOND SALE.—On July 15 the $8,400 4½% 5 2-3-yr. (aver.) Wm. B. Weaver road bonds (V. 99, p. 139) were awarded to D. P. Root of Muncie for $8,480 20 (100.954) and int.—a basis of about 4.308%. Other bids were:
Miller & Co., Indianapolis---$8,446 | Merch. Nat. Bk., Muncie---$8,469
J. F. Wild & Co., Indianap-- 8,441 | Breed, Elliott & Harrison, Ind'p. 8,434

DELAWARE COUNTY (P. O. Delaware), Ohio.—*BOND OFFERING.*—W. V. Aldrich, Co. Aud., will receive bids until July 27 for the following 5% bonds:
$22,000 gravel-road funding bonds. Denom. $550. Due $1,100 each six months from Mar. 1 1915 to Sept. 1 1924 incl.
12,000 ditch bonds. Denom. $600. Due $1,200 each six months from Mar. 1 1915 to Sept. 1 1919 incl.
Date July 1 1914. Int. M. & S. at the Co. Treas. office. Bonds to be delivered within five days from day of sale. Cert. check or cash on a bank in Delaware Co. for $500, payable to the Co. Aud., required.

DELAWARE TOWNSHIP SCHOOL DISTRICT (P. O. Merchantville), N. J.—*BOND OFFERING.*—Bids will be received until 8 p. m. July 20 by Wm. H. Deideman, Clerk of Dist., for $10,000 5% 1-10-yr. (ser.) school bonds. Int. semi-ann. Cert. check for 5% required.

DELTA, Fulton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 10 by A. B. Thompson, Vil. Clerk, for $15,000 5% coupon water-works bonds. Auth. Secs. 3939 and 3942 to 3947 incl. Gen. Code. Denom. $500. Date Sept. 1 1913. Int. M. & S. Due $500 each six months from Sept. 1 1917 to March 1 1932 incl. Cert. check for $1,000, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bidders may make separate bids for immediate or future delivery of bonds as the work progresses.

DERBY, Sedgwick County, Kan.—*BONDS NOT ISSUED.*—The $12,500 water-works bonds voted on April 6 (V. 98, p. 1406) were not issued, the election having been declared void.

DES MOINES, Iowa.—*BONDS PROPOSED.*—The City Council on July 11 was to have passed upon an issue of $139,000 4½% Seventh St. viaduct-construction bonds, it is stated. Denom. $1,000. Due 20 years from Aug. 1 1914.

DINUBA SCHOOL DISTRICT (P. O. Dinuba), Tulare County, Calif.—*BONDS DEFEATED.*—According to reports, at an election held July 6 the question of issuing $10,000 school-building bonds failed to carry by a vote of 148 "for" to 236 "against."

DONA ANA COUNTY (P. O. Las Cruces), N. Mex.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 6, it is stated, by John C. McNary, Chairman, Board of County Commissioners, for the $50,000 5% 20-30-year (opt.) road and bridge bonds voted June 13 (V. 98, p. 2009). Certified check for $2,500 required.

DORCHESTER COUNTY (P. O. Cambridge), Md.—*BONDS AWARDED.*—An issue of $21,000 5% coup. semi-annual highway-impt. bonds has been awarded to a syndicate composed of Nelson, Cook & Co., Townsend Scott & Son and Baker, Watts & Co. of Baltimore at 104.068 and int. Other bids were:
Alex Brown & Sons, Baltimore---$21,840 00
Hambleton & Co., Baltimore--- 21,648 90
Robt. Garrett & Sons--- 21,636 37
In an official advertisement, bids were asked for until July 7 for $20,000 highway bonds (V. 99, p. 65).

DRAIN, Douglas County, Ore.—*BONDS AUTHORIZED.*—On July 7 the City Council authorized the sale, it is reported, of $6,000 electric-light-system-installation bonds.

DULUTH SCHOOL DISTRICT (P. O. Duluth), Minn.—*BOND ELECTION.*—An election will be held to-day (July 18) to vote on the question of issuing $200,000 4½% 20-30-year (opt.) construction and improvement bonds.

DUNBAR TOWNSHIP SCHOOL DISTRICT (P. O. Leisenring), Pa.—*BOND OFFERING.*—Bids will be received until 6 p. m. Aug. 8 by J. T. Donavan, Sec. of School Board, for $35,000 5% 6-15-yr. (ser.) school bonds. Int. semi-ann. Cert. check for $500 required.

EASTON, Talbot County, Md.—*PRICE PAID FOR BONDS.*—It is reported that the price paid for the $30,000 30-year electric-light-plant-construction, $15,000 15-year street-improvement and $29,000 20-year water 5% gold coupon tax-free bonds, awarded on July 8 to a syndicate composed of Nelson, Cooke & Co., Baker, Watts & Co., and Townsend Scott & Son of Baltimore (V. 99, p. 139), was $80,425—equal to 108.682.

EAU CLAIRE, Eau Claire County, Wis.—*BONDS DEFEATED.*—The questions of issuing the $45,000 city-building, $75,000 auditorium and $30,000 auditorium -site bonds (V. 99, p. 65) failed to carry at the election held July 11.

EDDYVILLE, Wapello County, Iowa.—*BONDS DEFEATED.*—The question of issuing $25,000 water bonds failed to carry at the election held July 7.

EDON, Williams County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 29 by H. L. Eyster, Village Clerk, for $5,200 5% coup. Michigan and Indiana street-impt. (village's portion) bonds. Denom. $100. Date July 1 1914. Int. J. & J. Due $500 yearly on Jan. 1 1916 to 1924 incl. and $700 Jan. 1 1925. Cert. check for 2½% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. and furnish bonds free.

EL SEGUNDO SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—Reports state that the Wm. R. Staats Co. of Los Angeles has purchased the $15,000 school bonds offered without success on June 1 (V. 98, p. 1933).

EMERALD TOWNSHIP SCHOOL DISTRICT, Paulding County, Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 27 by W. A. Green, Clerk of Board of Education (P. O. Paulding), for $1,000 5% school bonds. Auth. Secs. 5656 to 5659, Gen. Code. Denom. $500. Date "day of issue." Int. semi-ann. at Township Clerk's office. Due $500 June 23 1917 and 1919. A certificate of deposit upon a solvent bank, payable to above Clerk, required. Bidder to furnish blank bonds.

FENTRESS TOWNSHIP SPECIAL TAX SCHOOL DISTRICT, Guilford County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 11 by W. C. Boren, Chairman Board of County Commissioners (P. O. Greenville), for the $8,000 5% coup. tax-free school bonds voted June 9 (V. 98, p. 1552). Denom. $100, $500 or $1,000, to suit purchaser. Int. ann. Cert. check for 10% required.

FERGUS COUNTY SCHOOL DISTRICT NO. 120 (P. O. Kolin), Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. today (July 18) by R. L. Dickey, Clerk of School Trustees, for $1,900 6% 20-year coup. building bonds. Date July 18 1914. Principal and interest payable in gold or in currency. Certified check for 20% required.

FERGUS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Lewistown), Mont.—*BONDS WITHDRAWN—NEW ELECTION.*—Thd $6,500 5% 15-20-yr. (opt.) coup. bldg. and impt. bonds, advertised to be sold June 30 (V. 98, p. 1933), were withdrawn from market. A new election will be held Aug. 20.

FINDLAY SCHOOL DISTRICT (P. O. Findlay), Hancock County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 29 by C. B. Dwiggins, Clerk of Board of Education, for $4,000 5% improvement bonds. Denom. $1,000. Date Aug. 1 1914. Int. F. & A. Due $1,000 yearly on July 31 from 1921 to 1924 incl. Certified check for $100 required.

BOND ELECTION.—An election will be held in this district Aug. 11, it is stated, to vote on the question of issuing $300,000 school-bldg. bds.

FINNEYTOWN SPECIAL SCHOOL DISTRICT NO. 10, Springfield Township (P. O. Mt. Healthy R. F. D. No. 15), Hamilton County, Ohio.—*BOND OFFERING.*—Bids will be received by H. B. Berning, Clerk Bd. of Ed., until 12 m. July 29 for $12,000 4¾% 40-year bldg. and equip. bonds. Auth. Secs. 7625, 7626 and 7627, Gen. Code; also election held Apr. 28. Denom. $500. Date "day of sale." Int. M. & S. at the First Nat. Bank of Mt. Healthy. Cert. check for $600, payable to the Clerk, Bd. of Ed., required.

FORT LUPTON SCHOOL DISTRICT NO. 8 (P. O. Fort Lupton), Weld County, Colo.—*BOND SALE.*—The $5,500 (not $15,000 as first reported) 6% 15-30-year (opt.) school bonds voted May 23 (V. 98, p. 1631) have been purchased by Causey, Foster & Co. of Denver. Denom. $500. Date June 1 1914. Interest J. & D.

FOSTORIA SCHOOL DISTRICT (P. O. Fostoria), Seneca County, Ohio.—*BOND SALE.*—The $20,000 school-construction and heating-system-improvement bonds (V. 98, p. 2009) have been awarded, it is stated, to Spitzer, Rorick & Co. of Toledo at 101.025.

FRANKLIN, Norfolk County, Mass.—*LOAN NOT NEGOTIATED.*—Reports state that no bids were received for a temporary loan of $75,000, due Dec. 1 1914, offered on July 10.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 12 by John Scott, Clerk, Bd. of Co. Commrs., for the following 5% inter-county highway-impt. bonds:
$30,500 highway No. 1 bonds. Due $3,000 yearly on Aug. 1 from 1915 to 1923 incl. and $3,500 Aug. 1 1924.
17,500 highway No. 50 bonds. Due $2,000 yearly on Aug. 1 from 1915 to 1922 incl. and $1,500 Aug. 1 1923.
Auth. Sec. 1223 Gen. Code as amended April 18 1913. Denom. $500. Date Aug. 1 1914. Int. F. & A. at Co. Treasury. Cert. check on a solvent bank or trust company for 1% of bonds bid upon, payable to F. M. Sayre, Co. Aud., required. Bonds will be ready for delivery on day of sale. A complete transcript of all proceedings had in each of said road-improvements will be furnished successful bidder at time of award and a reasonable length of time will be allowed purchaser for examination of same.

FRANKLIN TOWNSHIP, Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. July 28 by Elmer Keller, Township Clerk (P. O. Clinton R. F. D. No. 37), for $5,945 05 5% coup. Manchester Road impt. bonds. Auth. Secs. 3295, 3924, 3939, 3940, 3941, 3942 and 3947, Gen. Code. Denom. (11) $500, (1) $445 05. Date July 28 1914. Int. A. & O. at Clinton Sav. Bk. Due $1,000 yrly. Oct. 1 1915 to 1919 incl., $945 05 Oct. 1 1920. Cert. check on a bank other than the one making bid, for 10% of bonds bid for, payable to Twp. Treas. (Marvin S. Grove), required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

FULDA, Murray County, Minn.—*BOND OFFERING.*—Proposals will be received until 8 p. m. July 29 by A. W. Tierney, Vil. Clerk, for $6,000 5% bonds. Denom. $500. Due on July 1 and Dec. 1 of each year, beginning July 1 1918. Cert. check for $200 with entire issue and for 10% with part of issue, payable to "Vil. of Fulda," required.

FULTON COUNTY (P. O. Wauseon), Ohio.—*BOND SALE.*—On July 14 the 3 issues of 5% road bonds, aggregating $44,000 (V. 98, p. 1933), were awarded to Hayden, Miller & Co., Cleveland, for $44,596, equal to 101.354. The premiums offered by other bidders were as follows:
Tillotson & Wolcott Co., Clev. $467 60 | Breed, Elliott & Harrison, Cincinnati ---$333 20
Provident S. B. & Tr. Co., Cin. 459 50 | Spitzer, Rorick & Co., Toledo 246 25
Weil, Roth & Co., Cincinnati 455 10 | Seasongood & Mayer, Cin-- 107 00
Stacy & Braun, Toledo---- 365 24

FULTON SCHOOL DISTRICT (P. O. Fulton), Hempstead County, Ark.—*BOND SALE.*—Gunter & Sawyers of Little Rock have purchased an issue of $12,500 6% 5-25-year (ser.) building bonds. Denom. $500. Date June 1 1914. Interest J. & D.

GAINESVILLE SPECIAL TAX SCHOOL DISTRICT (P. O. Gainesville), Alachua County, Fla.—*BONDS VOTED.*—The question of issuing $30,000 refunding and improvement bonds carried, reports state, at an election held July 9.

GALLUP, McKinley County, N. Mex.—*BONDS OFFERED BY BANKERS.*—The German-American Trust Co. of Denver is offering to investors $60,000 5% tax-free sewer bonds. Denom. $1,000. Date April 1 1914. Int. A. & O. at City Treasury or at National Bank of Commerce, N. Y. Due $3,000 yearly 1925 to 1944 inclusive.

GIBSONBURG, Sandusky County, Ohio.—*BOND OFFERING.*—Proposals will be received by W. J. Ameling, Village Clerk, until 12 m. July 27, for $2,200 5½% garbage bonds. Denom. (2) $250, (3) $300, (2) $400. Date Aug. 10 1914. Int. F. & A. Due in 1915, 1916, 1917 and 1918. Certified check for 10% of bid, payable to Village Treasurer, required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest. Assess. val. 1913, $1,402,850.

GLOUCESTER, Essex County, Mass.—*BOND SALE.*—On July 14 $10,000 4% 10½-year (aver.) sewer bonds were awarded, it is stated, to Merrill, Oldham & Co. of Boston at 100.679—a basis of about 3.922%. N. W. Harris & Co., Inc., of Boston, bid 100.375. Denom. $500. Date July 1 1914. Int. J. & J. Due $500 yearly from 1915 to 1934 incl.

GOSHEN, Orange County, N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. July 28 by Wm. E. Lovett, Vil. Clerk, for $50,000 4½% coupon sewer bonds. Denom. $1,000. Int. semi-ann. at office of Vil. Treas. Due $5,000 yearly from Aug. 1 1935 to 1944 incl. Cert. check for $5,000, payable to "Vil. of Goshen", required. Bids must be for all or none. Bonds to be delivered and paid for at 11 a. m. Aug. 1.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

GRAFTON INDEPENDENT SCHOOL DISTRICT (P. O. Grafton), Taylor County, W. Va.—*BOND SALE.*—On July 9 the $110,000 5% 10-34-year (opt.) building bonds (V. 98, p. 1933) were awarded to Seasongood & Mayer of Cincinnati for $111,220 (101.109) and interest—a basis of about 4.859%. Other bids were:
Prov. S. B. & Tr. Co., Cin--101.015 | Mayer, Deppe & Walter, Cin-100.605
Harris, Forbes & Co., N. Y--100.843 | Fifth-Third Nat. Bank, Cin-100.54
Tillotson & Wolcott Co., Clev--100.64

GRANT'S CREEK DRAINAGE DISTRICT (P. O. Salisbury), No. Caro.—*BONDS NOT SOLD.*—No satisfactory bids were received on July 14 for the $35,000 6% drainage bonds offered on July 14 (V. 99, p. 65)

GREENCASTLE SCHOOL CITY (P. O. Greencastle), Putnam County, Ind.—*BOND SALE.*—On July 3 $44,000 4½% high-school-building bonds, dated July 1 1914, were awarded, it is stated, to Breed, Elliott & Harrison of Indianapolis for $45,775—equal to 104.036.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Bids will be received by John W. Johnson, County Treasurer, until 2 p. m. July 20 for $8,700 John D. Combs et al road in Richland Township, $10,100 Lewis E. Letsinger road in Wright Township and $5,100 John E. Lynn et al road bonds in Richland Township.

GREENE COUNTY CONSOLIDATED HIGH SCHOOL DISTRICT NO. 2 (P. O. Strafford), Mo.—*BONDS VOTED.*—Local papers state that the question of issuing $2,000 building bonds carried at a recent election.

GREENVILLE, Washington County, Miss.—*BOND SALE.*—On July 7 the $65,000 5% 35-year high-school bonds (V. 98, p. 1866) were

awarded to Weil, Roth & Co. of Cincinnati for $65,831 50 (101.279). Purchaser to pay all expenses. Denom. $500. Interest semi-annual.

On July 8 an issue of $50,000 5% 20-year refunding bonds was awarded to John E. Sutherlin of Kansas City, Mo., at par.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Aug. 6 by T. C. White, County Auditor, for $17,000 5% Cambridge-Caldwell road-improvement (assessment) bonds. Denom. $1,000. Date Aug. 6 1914. Interest semi-annually at office of County Treasurer. Due $1,000 Aug. 6 1916 and $2,000 yearly on Aug. 6 from 1917 to 1924, inclusive. Certified check for 5% of bonds bid for, payable to County Auditor, required. Purchaser to pay accrued interest.

GUILFORD TOWNSHIP, Medina County, Ohio.—*BOND SALE.*—The following bids were received for the $4,500 5% coupon East and West Road No. 8 bonds, Series D (V. 98, p. 1933), offered on July 14:

Wadsworth Sav. & Trust Co..$4,510 | Seasongood & Mayer, Cin...$4,505

Both bidders also offered to pay accrued interest.

GUYTON LOCAL TAX SCHOOL DISTRICT (P. O. Guyton), Effingham County, Ga.—*BOND OFFERING.*—Proposals will be received until 7 p. m. July 30 by M. B. Ponter, Secretary-Treasurer Board of Education, for $12,000 6% 20-year gold coupon building and equipment bonds. Denom. $1,000. Date July 1 1914. Interest payable at the Park National Bank, N. Y. A deposit of $300 required. Bonded debt, including this issue, $27,000. Assessed valuation, $475,000.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—Newspaper dispatches state that bids will be received until 11 a. m. July 25 by M. L. Cardwell, County Treasurer, for $4,200, $2,200 and $1,920 4½% improvement bonds. Due part each six months for 10 years.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 22 by Allen F. Cooper, County Treasurer, for the following 4½% road-improvement bonds:

$14,000 John L. Hanna et al road bonds in Brown Twp. Denom. $700. Due $700 each six months from May 15 1915 to Nov. 15 1924, inclusive.

9,700 Chas. W. Manifold et al county line highway-improvement bonds. Denom. $485. Due $485 each six months from May 15 1915 to Nov. 15 1924, inclusive.

Date July 6 1914. Int. M. & N.

HANOVER TOWNSHIP, Luzerne County, Pa.—*BONDS OFFERED BY BANKERS.*—Harper & Turner and Martin & Co. of Philadelphia recently purchased an issue of $90,000 4½% improvement bonds, which they are now offering to investors at prices to yield 4.15%. Date July 1 1914. Int. J. & J. Due $30,000 July 1 1924, 1929 and 1934. These bonds are free of Penn. State tax. Bonded debt, $90,000. Assessed valuation $56,700,000.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND SALE.*—On July 13 the three issues of 5% bonds (V. 99, p. 139) were awarded, it is stated, as follows

$20,000 5½-year (aver.) bridge-constr. bonds to Tillotson & Wolcott Co. of Cleveland at 102.03—a basis of about 4.576%.

22,000 4-year (aver.) (2 issues) pike bonds to Weil, Roth & Co. of Cincinnati for $22,151 70—a basis of about 4.81%.

HARRISBURG, Dauphin County, Pa.—*BONDS PROPOSED.*—It is reported that $132,000 public-improvement bonds will shortly be issued by this city.

HARRISON TOWNSHIP SCHOOL DISTRICT (P. O. Cadiz), Henry County, Ind.—*BOND OFFERING.*—Proposals will be received until July 23 by A. E. Maddy, Township Trustee, for an issue of $4,680 building bonds at not exceeding 6% int. Denom. $585. Int. semi-ann. Due $585 each six months from Aug. 1 1915 to Feb. 1 1919 incl.

HARRISON, Ark.—*BOND OFFERING.*—Further details are at hand relative to the offering on July 22 of the $40,000 water Dist. No. 1 and $30,000 Sewer Dist. No. 1 6% 20-year bonds (V. 99, p. 66). Proposals for these bonds will be received until 3 p. m. on that day by Geo. W. O'Neal, Secy. Bd. of Impt. Commrs. (care Midway Hotel, Harrison). Denom. $500. Int. semi-ann. at Bank of Commerce, St. Louis. Cert. check for $5,000 on notice of acceptance of bid, required. Bonded debt, these issues. Floating debt about $8,000. Assess. val. 1913; water dist. $375,000; sewer dist. $352,000. Bids are requested at the following options: $10,000 Sept. 1 1919 and 1924; $15,000 Sept. 1 1929 and 1934 and $20,000 Sept. 1 1939.

HENRY COUNTY (P. O. New Castle), Ind.—*BOND SALE.*—On July 15 the $54,000 4½% 10 2-3-year (aver.) highway-impt. bonds (V. 99 p. 139) were awarded to the Citizens' State Bank of New Castle for $54,750 39 (101.359)—a basis of about 4.345%.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND SALE.*—The 2 issues of 4½% coup. road bonds offered July 14 (V. 99, p. 66) were awarded as follows: $21,000 Road No. 147 to the Provident Sav. Bank & Trust Co. of Cincinnati at 100.1 and int.; $9,000 Road No. 148 to the Napoleon State Bank at par and int. Weil, Roth & Co. bid for both issues.

HIGHLAND PARK (P. O. Richmond), Henrico County, Va.—*BOND SALE.*—On July 1 the $30,000 5% 30-year street-improvement bonds (V. 98, p. 1934) were awarded to T. L. Branch & Co. at 96.50—a basis of about 5.233%. Denom. $500. Date July 1 1914. Int. J. & D.

HILLSBORO, Montgomery County, Ills.—*BONDS VOTED.*—The question of issuing the $16,000 5% 5-20-year (opt.) water bonds (V. 98, p. 66) carried, reports state, at the election held July14.

HILLSBORO COUNTY (P. O. Tampa), Fla.—*BOND OFFERING.*—At 11 a. m. July 22 Marshall Moore, Sec. Bd. Pub. Instruction, will sell the following 6% bldg. bonds.

$1,500 Cork Special Tax School Dist. No. 7 bonds. Auth. vote of 15 to 7 on June 9. Cert. check for $150 required. Total debt (this issue), $1,500. Assess. val. 1913-14, $45,000. True val. (est.), $140,000.

3,000 Seffner Special Tax School Dist. No. 52 bonds. Auth. vote of 20 to 1 on June 9. Cert. check for $300 required. No other debt. Assess. val. 1913-14, $72,000. True val. (est.), $200,000.

2,000 Lake Fern Special Tax School Dist. No. 58. Auth. vote of 11 to 0 on May 15. Cert. check for $200 required. No other debt. Assess. val. 1913-14, $60,000. True val. (est.), $200,000.

Denom. $100. Date July 1 1914. Int. J. & J. at office of Co. Treas. or in New York. Due one bond of each issue yrly. beg. July 1 1916. Official circular states that there is no controversy or litigation pending or threatening the corporate existence or the boundaries of these districts or the title of the present officials to their respective offices or the validity of these bonds.

HOLGATE, Henry County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 18 by E. G. Peper, Village Clerk, for $1,218 6% 10-year coupon refunding bonds. Denom. $100. Date July 6 1914. Interest annual. Certified check for $100, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Total debt, $25,000. Assessed valuation, $687,250.

HORNELL, Steuben County, N. Y.—*BOND SALE.*—On July 9 the three issues of 5% coupon bridge bonds, aggregating $21,000 (V. 99, p. 66), were awarded to Fisk & Robinson of N. Y. at 103.077 and int. Other bids were:

Douglas Fenwick & Co., N. Y..102.914 | Bank of Steuben, Hornell...101.50
Harris, Forbes & Co., N. Y..101.603 | Geo. B. Gibbons & Co., N. Y..100.30

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND SALE.*—On July 14 the $4,320 4½% tax-free road bonds (V. 99, p. 140) were awarded to Breed, Elliott & Harrison of Cincinnati for $4,335 (100.347) and int. The Howard National Bank of Kokomo bid $4,325.

HUDSON, Colo.—*BOND ELECTION PROPOSED.*—An election will probably be held in August, it is stated, to vote on the question of issuing $12,000 water-works-system bonds.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 22 (and from day to day thereafter until sold) by Geo. W. Gill, County Treasurer, for $10,340 4½% Jerome Minnear et al road-improvement bonds in Rock Creek Twp. Denom. $517. Date July 15 1914. Int. M. & N. Due $517 each six months from May 15 1915 to Nov. 15 1924, inclusive.

IRONTON, Lawrence County, Ohio.—*BOND OFFERING.*—Percy W. Dean, City Aud., will receive bids until 12 m. Aug. 4 for $37,500 5% 20-year coup. street-impt. (city's portion) bonds. Auth. Sec. 3821, Gen. Code. Date July 1 1914. Int. J. & J. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for $500, payable to the City Treas., required. Purchaser to pay accrued interest.

IDAHO.—*BOND SALES.*—During the six months ending June 30 the State of Idaho purchased at par the following fourteen issues of 6% bonds, aggregating $26,075:

Amount.	*School District—*	*Purpose*	*Date.*	*Due.*	*Option*
$1,000	Blaine Co. No. 19	Bldg	Mar. 3 1914	Aug. 1 1933	----------
400	Blaine Co. No. 52	do	Feb. 24 1914	Jan. 1 1934	----------
875	Blaine Co. No. 13	do	June 13 1914	Oct. 1 1923	Any time
1,200	Bonneville Co. No. 7	do	Jan. 1 1914	Jan. 1 1934	10 years
800	ClearwaterCo.No.34	do	June 20 1914	July 1 1924	----------
1,400	Fremont Co. No. 4	Refund	Feb. 9 1914	Nov. 29 1923	----------
3,500	Idaho Co. No. 82	Bldg	Jan. 1 1914	Jan. 1 1924	5 years
6,500	Idaho Co. No. 19	do	April 1 1914	April 1 1934	5 years
500	Kootenai Co. No. 97	do	Jan. 2 1914	Jan. 2 1915	----------
1,200	Lemhi Co. No. 12	do	Jan. 9 1914	Nov. 1 1916	----------
1,500	Power Co. No. 20	do	Jan. 16 1914	Oct. 1 1928	5 years
1,200	Power Co. No. 21	do	May 21 1914	May 8 1924	----------
5,000	Twin Falls Co. No. 46	do	April 1 1914	April 1 1934	10 years
1,000	WashingtonCo.No.10	do	Nov. 1 1913	Nov. 11933	10 years

JACKSON CENTRE, Shelby County, Ohio.—*BOND SALE.*—On July 13 the $1,000 6% 1-5-year (ser.) water-impt. bonds (V. 98, p. 2010) were awarded to the People's Savings & Loan Association of Sidney at 100.7 and int. The First National Bank of Barnesville bid 100.6.

JACKSON COUNTY (P. O. Jackson), Minn.—*BOND SALE.*—On July 14 $122,300 5% 1-20-year ditch bonds were awarded to the Wells & Dickey Co. of Minneapolis for a premium of $2,150. Denom. from $500 to $5,000. Date July 1 1914. Int. J. & D.

JACKSONVILLE, Duval County, Fla.—*CERTIFICATE OFFERING.*—Bids will be considered by the Board of Bond Trustees on Aug. 1, it is stated, for $65,000 6% paving certificates authorized by above board on July 9. Denom. $1,000. Date Aug. 1 1914.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. July 20 by Edw. Jeffries, County Treasurer, for $9,748 4½% coupon Ira Keel et al road-improvement bonds in Madison Township. Denom. $487 40. Date June 2 1914. Int. M. & N. Due $487 40 each six months from May 15 1915 to Nov. 15 1924, inclusive. Bids must be "all or none."

JEFFERSON COUNTY (P. O. Fayette), Miss.—*BOND SALE.*—On July 6 the $10,000 road and bridge-improvement bonds (V. 98, p. 2010) were awarded, it is stated, to Mrs. Gettie Netter of Fayette at 107.5025.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 28 by John L. Means, County Auditor, for $10,000 5% McCullough-Jefferson County children's-home-improvement bonds. Denom. $500. Date J. & D. at County Treasurer's office. Due $1,000 each six months from June 1 1915 to Dec. 1 1919 incl. Certified check for 5% of bid, payable to County Auditor, required. Bonds to be delivered and paid for on or before Aug. 5.

JESUP, Wayne County, Ga.—*BONDS DEFEATED.*—The question of issuing $6,000 6% bonds failed to carry at an election held July 11. The vote was 127 "for" to 7 "against." It requires a two-thirds majority of the registered voters, and there were 217 registered.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND OFFERING.*—Bids are requested until 10 a. m. July 27, it is stated, by Harry Bridges, Co. Treas., for $10,600, $3,960 and $700 4½% highway-impt. bonds. Due part each six months for 10 years.

JOHNSTOWN, Licking County, Ohio.—*BOND OFFERING.*—Proposals will be considered until 12 m. Aug. 10 by E. H. French, Village Clerk, for $5,000 5% refunding bonds. Denom. $100. Date July 1 1914. Interest annual. Due $500 yearly on July 1 from 1915 to 1924, inclusive. Certified check for 10% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

JONESBORO, Washington County, Tenn.—*BOND OFFERING.*—Reports state that bids for the $15,000 6% 5-20-year (opt.) refunding bonds voted June 25 (V. 98, p. 66) will be received until Aug. 15 by S. Kirkpatrick, City Recorder.

KAHOKA, Clark County, Mo.—*BOND SALE.*—Little & Hays Investment Co. of St. Louis has been awarded $15,000 electric-light and street bonds.

KAUFMAN COUNTY (P. O. Kaufman), Tex.—*BONDS DEFEATED.*—The $200,000 Justice Precinct No. 1 road bond proposition submitted to the voters on June 20 (V. 98, p. 1632) was defeated, it is stated.

KEARNEY, Neb.—*BONDS RE-AWARDED.*—Local papers state that the $45,000 5% coupon refunding bonds sold on June 15 to the United States Trust Co. of Omaha (V. 99, p. 66) were re-awarded on July 8 to A. U. Dann.

KERMAN UNION HIGH SCHOOL DISTRICT (P. O. Kerman), Fresno County, Cal.—*BONDS DEFEATED.*—The question of issuing the $40,000 high-school bonds (V. 98, p. 1553) failed to carry, reports state, at the election held June 6 by a vote of 216 to 117. A two-thirds majority was necessary to authorize.

NEW ELECTION.—The above question will again be submitted to the voters, it is stated, on July 20.

KLICKITAT COUNTY SCHOOL DISTRICT NO. 74, Wash.—*BOND SALE.*—On June 27 $1,000 1-10-year (opt.) school-building bonds were awarded to the State of Washington at par for 6s. Denom. $200. Date Aug. 1 1914. Interest annually on Aug. 1.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND OFFERING.*—Proposals will be considered until 2 p. m. July 23, reports state, by W. E. Ruble, County Treasurer, for $15,000 4½% highway-improvement bonds. Due one bond each six months for 10 years.

KNOX COUNTY (P. O. Knoxville), Tenn.—*BONDS AUTHORIZED.*—Reports state that on July 6 the quarterly court, by a vote of 35 to 3, authorized the issuance of $100,000 school-building bonds (V. 99, p. 66).

LA GRANDE, Union County, Ore.—*BOND SALE.*—The $47,392 61 6% 1-10-year (opt.) street-improvement bonds (V. 99, p. 66) have been awarded to the Warren Construction Co., Portland; Morrison-Knudson Co., Boise City, Idaho, and J. H. Childs, La Grange. Denom. $500. Date Jan. 8 1914. Interest J. & J.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 20 by Ed. Simon, Co. Aud., for $30,000 4½% Little Calumet River bridge-constr. bonds. Denom. $500. Date July 1 1914. Int. J. & J. Due $1,500 each six months from Jan. 1 1915 to July 1 1924 incl. Cert. check on a Lake County bank for 3% of bonds, payable to Bd. of Co. Commrs., required. Bids must be for entire issue and upon blanks furnished by the Co. Aud.

Proposals will be received until 10 a. m. July 24 by A. J. Swanson, Co. Treas., for the following 4½% highway-impt. bonds:

$12,500 Fred Homeier road bonds in Center Twp. Denom. $625.

11,000 J. J. Kelly road bonds in North Twp. Denom. $550.

5,000 Wm. C. Hamon road bonds in North Twp. Denom. $250.

3,000 R. E. Humphreys road bonds in North Twp. Denom. $150.

Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 incl.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 4 by B. M. Cook, Director of Finance, for the following 5% bonds:

$7,330 Mars Ave. water-impt. bonds. Denom. $733. Due $733 yrly. on Oct. 1 from 1915 to 1924 incl.

1,870 Riverway Ave. paving impt. bonds. Denom. $374. Due $374 yrly. on Oct. 1 from 1915 to 1919 incl.

22,216 Hilliard Ave. paving impt. bonds. Denom. $2,216. Due $2,216 yrly. on Oct. 1 from 1915 to 1924 incl.

Date day of sale. Int. semi-ann. at Cleveland Tr. Co., Cleveland. Cert. check for 5% of amount of bonds required. Purchaser to pay accrued interest. Official circular states that there is no litigation pending or threatened, and that the city has never defaulted. Total debt July 10 1914, $1,611,774. Assess. val. 1913, $26,662,710; real value (est.) $35,000,000.

BOND ELECTION.—An election will be held in this city Aug. 11, it is stated, to vote on the question of issuing the $100,000 park-land-purchase bonds (V. 98, p. 1104).

BONDS PROPOSED.—Local papers state that this city is contemplating the issuance of $150,000 to $175,000 light and waer bonds.

LANSING SCHOOL DISTRICT (P. O. Lansing), Leavenworth County, Kans.—*BONDS NOT ISSUED.*—The issuance of the $5,000

school-addition bonds voted May 12 (V. 98, p. 1632) was stopped by an injunction, we are advised.

LARKSVILLE SCHOOL DISTRICT, Luzerne County, Pa.—*BONDS OFFERED BY BANKERS.*—Perry B. Strassburger of Philadelphia recently purchased $65,000 5% coup. (with privilege of registration as to principal) school bonds which are now being offered to investors. Denom. $1,000. Date July 1 1914. Int. J. & J. at the Wyoming Valley Trust Co. of Wilkes-Barre. Due $5,000 July 1920, $10,000 July 1925, 1930, 1935, and $15,000 July 1940 and 1944. These bonds are free of Penna. State tax. Total net debt, incl. this issue, $110,603. Assess. val. taxable property, $6,477,000; real val. taxable property (est.), $12,000,000.

LEWIS COUNTY (P. O. Vanceburg), Ky.—*BONDS VOTED.*—Reports state that the proposition to issue $150,000 road bonds carried at the election held July 11.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 10 (P. O. Riebeling), Mont.—*BONDS NOT SOLD.*—No satisfactory bids were received for the $1,500 6% 10-15-year (opt.) coup. bldg. bonds offered on July 1 (V. 98, p. 2010).

LIBERTY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Raymond), Union County, Ohio.—*BOND SALE.*—On July 9 the $30,000 5% 10¼-yr. (aver.) coup. school bonds (V. 99, p. 67) were awarded to Weil, Roth & Co. of Cincinnati at 100.52 and int.—a basis of about 4.887%. Other bids were:
Tillotson & Wolcott Co., Cle. $30,033 | Union Bankg. Co., Marysville $30,002

LOCKHART, Caldwell County, Tex.—*BONDS VOTED.*—By a vote of 108 to 18, the proposition to issue the $3,000 bridge-improvement bonds (V. 98, p. 2011) carried, it is reported, at the election held June 30.

LODI SCHOOL DISTRICT (P. O. Lodi), Columbia County, Wis.—*LOAN AUTHORIZED.*—A resolution providing for a loan of $30,000 to build and equip a school-building was authorized recently.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 1 by J. S. Van Hise, Co. Aud., for $10,500 5% Bellefontaine-Richwood inter-county highway No. 236, Bellefontaine-Kenton inter-county highway No. 226 and Urbana-Bellefontaine inter-county highway No. 189 bonds. Denom. $500. Date Aug. 1 1914. Int. J. & J. at office of Co. Treas. Due $1,000 each six months from Jan. 1 1915 to Jan. 1 1919 incl and $1,500 July 1 1919. Cert. check for 5% of bonds bid for, payable to Co. Aud., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

LONDON COUNTY (P. O. London), Tenn.—*BONDS AUTHORIZED*—The County Court on July 6, it is stated, voted to issue $50,000 additional bonds for road purposes.

LORAIN COUNTY (P. O. Lorain), Ohio.—*BOND SALES.*—On July 15 the four issues of 4½% road-impt. (assess.) bonds, aggregating $136,000 (V. 99, p. 67), were awarded to the Ohio Nat. Bank of Columbus for $136,360 (100.264) and int. Otis & Co. of Cleveland bid par and int. less attorney's fees and printing bonds.

LOS ANGELES SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—*BONDS NOT SOLD.*—Reports state that no bids were received on July 13 for the $1,000,000 1-50-year (ser.) and $800,000 1-40-year (ser.) 4½% school bonds offered on that day (V. 98, p. 2011).

LOWELL, Washington County, Ohio.—*BOND SALE.*—On July 11 the $7,000 5% 8½-yr. (aver.) municipal-bldg. site-purchase and constr. bonds (V. 98, p. 1934) were awarded to Otis & Co. of Cleveland for $7,010 (100.142) and int.—a basis of about 4.98%. There were no other bidders.

LYONS, Burt County, Neb.—*BONDS VOTED.*—The question of issuing the $15,000 5% 5-20-year (opt.) electric-light and power-plant bonds carried by a vote of 148 to 35 at an election held June 30.

MC COMB CITY, Pike County, Miss.—*BOND SALE.*—On July 7 the $20,000 5% 1-20-year (serial) city-hall bonds (V. 98, p. 1935) were awarded, it is stated, to McColgan Bros. of Mc Comb.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 20 (and from day to day thereafter until sold) by Geo. T. Beebe, Co. Treas., for $9,700 4½% Chas. W. Manifold et al. road-impt. bonds. Denom. $485. Date July 20 1914. Int. M. & N. Due $485 each six months from May 15 1915 to Nov. 15 1924 incl.

MADISON COUNTY (P. O. London), Ohio.—*BOND SALE.*—On July 13 the two issues of 5% coup. road-improvement bonds, aggregating $55,000 (V. 98, p. 1935), were awarded to Weil, Roth & Co. of Cincinnati, it is stated, at 102.04.

MADISONVILLE, Hopkins County, Ky.—*BOND SALE.*—On July 14 an issue of $3,900 6% street-impt. and sewer bonds was awarded, reports state, to the Kentucky Bank & Trust Co. of Madisonville at par.
Denom. $100. Date Nov. 28 1913. Int. M. & N. Due Nov. 28 1923, subject to call Nov. 28 1918. Total bonded debt, including this issue, $78,900. Assessed val. 1913, $1,757,579. Estimated true value, $5,000,000.

MANCHESTER, Coffee County, Tenn.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to submit to a vote the proposition to issue $10,000 school-building bonds.

MANNING, Clarendon County, So. Caro.—*BOND ELECTION.*—The question of issuing $10,000 sewerage-system and $30,000 water-works system 6% 20-40-year (opt.) bonds will, it is stated, be submitted to the voters on July 21.

MARICOPA COUNTY SCHOOL DISTRICT NO. 3, Ariz.—*BOND SALE.*—On July 1 the $30,000 20-year gold school bonds (V. 98, p. 1935) were awarded, it is stated, to the Mesa City Bank, Mesa City, for $30,681 25 (102.27) as 5½s.

MARICOPA COUNTY SCHOOL DISTRICT NO. 66, Ariz.—*BOND SALE.*—On July 1 the $10,000 20-year gold school bonds (V. 98, p 1935) were awarded to Sweet, Causey, Foster & Co. of Denver, it is stated, at 101.12 and int. for 5s—a basis of about 4.904%.

MARION, Marion County, Ohio.—*BOND OFFERING.*—Bids are asked for until 12 m. July 31 by Harry E. Mason, City Aud., for the following 5% bonds:
$10,000 automobile pumping engine and equip. bonds. Due $500 each six months from Mar. 1 1917 to Sept. 1 1926. incl.
5,000 bonds for paying the difference in exchange of an automobile chemical wagon for an automobile fire pump and equip. Due $500 each six months from Mar. 1 1917 to Sept. 1 1921, incl.
Denom. $500. Date Mar. 1 1914. Int. M. & S. Cert. check for 5% of bonds offered, payable to the City Treasurer, required.

MARYLAND.—*BOND SALE.*—On July 16 the $3,000,000 road and $950,000 State Omnibus 4% coupon tax-free bonds (V. 98, p. 1935) were awarded jointly to Kean, Taylor & Co., A. B. Leach & Co., and the Equitable Trust Co., all of New York, at 99.258 and int. Other bids were:
W. W. Lanahan & Co., 98.63 and interest for $40,000.
W. W. Lanahan & Co. and Strother, Brogden & Co., 98.89 and interest for $67,000.
Baltimore Trust Co. and Poe & Davies, 99.22 for $220,000; 99.06 for $257,000; 99.51 for $289,000. Same firms submitted additional bids by series as follows: 99.72 for $57,000 of A; 99.63 for $60,000 of B; 99.55 for $62,000 of C; 99.47 for $64,000 of D; 99.40 for $67,000 of E; 99.75 for $70,000 of F; 99.25 for $72,000 of G; 99.51 for $75,000 of H; 99.12 for $78,000 of I; 99.06 for $81,000 of J; 99 for $85,000 of K; 98.94 for $88,000 of L; 99.45 for $91,000 of M, or a total of $950,000. These bids were submitted in event none of the first offers was accepted.
James Shriver of Baltimore, 98.25 for $5,000; 97.79 for $1,000.
Mercantile Trust & Deposit Co. of Baltimore, 98.66 for all or none.
J. S. Wilson Jr., & Co. and White, Weld & Co., 98.387 for all or none.
J. Oliver Chandler of Baltimore, 98.78 for $10,000.
James G. Whiteley of Baltimore, 99.30 for $3,000.
H. A. Orrick, 99.75 for $3,000.
Joseph I. France of Baltimore, basis of 4.2 per cent for $25,000.
F. H. Hack of Baltimore, 99 for $10,000; 99⅛ for $10,000.
Safe Deposit & Trust Co., 99 and int., for $100,000 of the Omnibus loan.
Kummer & Becker, 98 for $10,000.
James D. Howard & Co., 99⅛ for $25,000.
P. L. Sothorn & Co., 99.016 for $10,000; 98.76 for $10,000.
Estabrook & Co., 98.27 for all or none of the whole issue.
Townsend Scott & Sons, Nelson, Cook & Co., Owen Daly & Co., 99.01 for $950,000; 99.01 for $50,000 (road loan).
W. N. Stromenger, 98.25 for $10,000.
Alexander Brown & Sons, 98.787 and interest for all or none.

MAUMEE SCHOOL DISTRICT (P. O. Maumee), Lucas County, Ohio.—*BOND OFFERING.*—Until 7:30 p. m. Aug. 3 bids for $3,000 5% improvement and repair bonds will be received by the Board of Education, R. A. Rusk, Pres., and Calvin H. Love, Clerk. Denom. $500. Date July 1 1914. Int. J. & J. Due $500 yearly July 1 1916 to 1921 incl. Check for $300, certified by a Maumee bank, payable to the Treasurer of Board of Education, required. Bonds to be delivered and paid for within 10 days from time of award.

MEDFORD, Middlesex County, Mass.—*BOND SALE.*—On July 17 the following 4% coup. tax-free bonds were awarded, it is stated, to R. L. Day & Co. of Boston at 101.159:
$25,000 high-school-addition bonds. Denom. $1,000 and $250. Date Jan. 1 1914. Due $1,250 yearly Jan. 1 from 1915 to 1934 incl.
22,500 Medford Playground bonds. Denom. $1,000 and $500. Date May 15 1914. Due $2,500 yearly May 15 from 1915 to 1919 incl. and $2,000 yearly May 15 from 1920 to 1924 incl.
Int. semi-annual at the National Shawmut Bank, Boston.

MELBOURNE INDEPENDENT CONSOLIDATED SCHOOL DISTRICT, Marshall County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport were awarded on June 17 the $35,000 5% 10-yr. bldg. bonds (V. 98, p. 1935) at par, less $70 for printing bonds. Denom. $500. Date July 1 1914. Int. J. & J.

MERCER COUNTY (P. O. Celina), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 4 by J. F. Steinbrunner, Co. Aud., for the following 5% coup. road-impt. bonds:
$34,000 Dysert road-impt. bonds. Due on Sept. 1 as follows: $3,000, 1915, 1916 and 1917; $4,000, 1918, 1919 and 1920; $3,500, 1921, 1922 and 1923, and $2,500 in 1924.
23,000 Harting and Meier road-impt. bonds. Due on Sept. 1 as follows: $500, 1915; $1,000, 1916; $1,500, 1917 and 1918; $2,000, 1919; $3,500, 1920, 1921 and 1922, and $3,000 in 1923 and 1924.
32,500 Addy road-impt. bonds. Due $3,000 yrly. on Sept. 1 from 1915 to 1919 incl. and $3,500 yrly. on Sept. 1 from 1920 to 1924 incl.
3,000 Buening road-impt. bonds. Due $500 Sept. 1 1916, 1918, 1920, 1921, 1922 and 1924.
5,000 Geire road-impt. bonds. Due $500 yearly Sept. 1 from 1915 to 1924 inclusive.
2,000 Boecke road-impt. bonds. Due $400 Sept. 1 1916, 1918, 1920 1922 and 1924.

Denom. $500 except $2,000 issue is $400 denom. Date Sept. 1 1914. Int. M. & S. at Co. Treas. office. A deposit with the Co. Treas. of $100 required. Bonds to be delivered and paid for at Co. Treas. office on Sept. 1.

MESA UNION HIGH SCHOOL DISTRICT, Maricopa County, Ariz.—*BOND SALE.*—On July 1 the $150,000 20-year gold school bonds (V. 98, p. 1935) were awarded, it is stated, to Jas. N. Wright & Co. of Denver for $156,054 85 (104.036) and int. as 5½s.

MEXIA SCHOOL DISTRICT (P. O. Mexia), Limestone County, Tex.—*BOND ELECTION PROPOSED.*—Reports state that a petition was to have been presented to the Commissioners' Court on July 14 asking for an election to vote on the issuance of $10,000 building bonds.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 24 by M. T. Staley, County Auditor, for the following 5% coupon flood-emergency bonds:
$7,000 road bonds of an issue of $19,000. Dated Sept. 1 1913. Due Sept. 1 1928.
80,000 bridge bonds of an issue of $451,000. Date Sept. 1 1913. Due on Sept. 1 as follows: $25,000 1920, $35,000 1921, $2,000 1924 and $18,000 1925.
Denom. $500. Int. semi-annually at office of County Auditor. Certified check for 3% of bonds bid for, payable to County Auditor, required. Bonds to be delivered and paid for within 10 days from time of award; purchaser to pay accrued interest. Bids must be unconditional.

MIDDLETOWN, Butler County, Ohio.—*BIDS.*—Additional information is at hand relative to the sale on July 9 of 5 issues of 5% bonds (V. 99, p. 141). The bonds were awarded as follows:
To the Merchants' National Bank, Middletown.
$40,128 70 5½-yr. (aver.) Broad St. bonds for $40,772 70 (101.604)—a basis of about 4.668%.
30,000 00 15½-yr. (aver.) street-impt. bonds for $31,581 50 (105.271)—a basis of about 4.524%.
8,672 10 5½-yr. (aver.) Garfield Ave. bonds for $8,801 10 (101.487)—a basis of about 4.691%.
To Tillotson & Wolcott Co., Cleveland.
$15,000 00 8-yr. (aver.) sewer bonds at 102.866—a basis of about 4.569%
14,000 00 7½-yr. (aver.) fire-equipment bonds for $14,374 72 (102.676)—a basis of about 4.575%.
Other bids were:

Bidder.	$40,128 70 Issue. Premium.	$30,000 Issue. Premium.	$15,000 Issue. Premium.	$14,000 Issue. Premium.	$8,672 10 Issue. Premium.
Spitzer, Rorick & Co., Tol.	$476 00	$1,063 00	$255 00	$221 00	$93 00
Ohio Nat. Bank, Colum.	501 00	------	------	------	------
First Nat. Bank, Cleve.	198 40	709 40	154 40	135 80	2 60
Breed, Elliott & Harrison, Cincinnati	553 78	1,359 00	405 00	371 00	110 14
Otis & Co., Cleveland	425 00	1,200 00	300 00	266 00	90 00
Tillotson & Wolcott Co., Cleveland	369 21	1,565 40	------	------	57 74
Fifth-Third Nat. Bk., Cin.	609 95	1,206 00	363 00	322 00	25 54
Stacy & Braun, Toledo	462 77	1,373 60	325 20	280 40	97 57
Oglesby & Barnitz, Middl.	561 81	1,320 00	337 50	294 00	86 72
Merch. Nat. Bk., Middl.	-----	------	381 50	358 50	------

MILFORD, Clermont County, Ohio.—*BONDS AUTHORIZED.*—An ordinance authorizing the issuance of $2,000 water-works-extension bonds has been passed, it is stated.

MOBERLY SCHOOL DISTRICT (P. O. Moberly), Randolph County, Mo.—*BOND ELECTION.*—The question of issuing $87,000 school bonds will, it is stated, come before the voters on July 21.

MOLALLA, Clackamas County, Ore.—*BOND SALE.*—On June 30 $10,000 6% 10-20-year (opt.) water bonds were awarded to the Lumbermen's Trust Co. of Portland at par. Other bids were:
Fred. Glenn & Co. of Portland—$10,100 less 3½% for atty's fees, &c.
Jas. N. Wright & Co. of Denver—Par, less $800 for atty's fees, &c.
Ferris & Hardgrove, Spokane—Par, less $800 for atty's fees, &c.
Denom. $500. Date July 1 1914. Interest J. & J.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND OFFERING.*—Bids will be received until 12 m. July 25 by W. W. Rosenbalm, County Treasurer, for the following 4½% Geo. Smith et al. road bonds
$7,000 Madison Township bonds. Denom. $350.
900 Brown Township bonds. Denom. $45.
Date July 15 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 incl.

MORGAN COUNTY (P. O. Wartburg), Tenn.—*BONDS AUTHORIZED.*—The County Court on July 6 ratified the issuance, it is stated, of $170,000 pike bonds which were favorably voted on April 27 1914.

MORRISON, Whiteside County, Ill.—*BONDS VOTED.*—An election held July 7 resulted, it is stated, in favor of the question of issuing $9,500 improvement bonds.

MT. PLEASANT, Isabella County, Mich.—*BOND ELECTION PROPOSED.*—It is stated that an election will be held in the near future to vote on the question of issuing $35,000 filtration-plant-constr. bonds.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Aug. 10 by Fred. C. Werner, Clerk of Bd. of Co. Commrs., for $200,000 5% coup. flood-emergency bonds. Denom. $1,000. Date Sept. 1 1914. Int. J. & D. at office of Co. Treas. Due $50,000 yrly. on Dec. 1 from 1925 to 1928 incl. Cert. check for 10% of bid required.

NELSON COUNTY (P. O. Lakota), No. Dak.—*BONDS DEFEATED.*—The question of issuing the $50,000 court-house-constr. bonds (V. 98, p. 2011) was defeated on June 30, the vote being 564 "for" to 1,301 "agst."

NEVINS SCHOOL TOWNSHIP (P. O. Fontanet), Vigo County, Ind.—*BOND SALE.*—On July 9 the $24,000 4½% 8-year (aver.) building and equipment bonds (V. 98, p. 2011) were awarded, it is stated, to the Fletcher-American Nat. Bank of Indianapolis at 102.50—a basis of about 4.125%. Denom. $800. Int. semi-ann. Due $1,600 yearly from 1 to 15 years inclusive.

NEWARK, N. J.—*TEMPORARY LOAN.*—On July 15 $1,050,000 temporary loan bonds were awarded, it is stated, to Wm. Salomon & Co. of New York at 3.29% int., with a premium of $3 on the whole.

NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 3 by Thomas D. O'Neal, Vil. Clerk, for the following 5% coup. bonds voted May 14 (V. 98, p. 1633):

$50,000 Main Sewer No. 1 constr. bonds. Int. J. & J. at the Portsmouth Banking Co., Portsmouth. Due $2,000 yrly. July 1 from 1919 to 1943 incl.

42,000 water-works-constr. bonds. Int. J. & J. at the Ohio Valley Bank, Portsmouth. Due $2,000 yrly. July 1 from 1923 to 1943 incl.

Auth. Secs. 3939 to 3947 incl., Gen. Code. Denom. $500. Date July 1 1914. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 2% of bonds bid for, payable to the Vil. Treas., required. Bids must be unconditional. Purchaser to pay accrued int.

NEW BOSTON VILLAGE SCHOOL DISTRICT, Scioto County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 12 by Roy H. Coburn, Clerk Board of Education (P. O. Portsmouth), for $25,000 5% coup. school-improvement bonds. Denom. $500. Date Aug. 12 1914. Int. F. & A. at Ohio Valley Bank, Portsmouth. Due $5,000 every five years on Aug. 12 from 1925 to 1945 incl. Certified check for 5% of bonds bid for, payable to above Clerk, required. Purchaser to pay accrued interest.

NEWBURGH HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 28 by J. A. Fitzgerald, Vil. Clerk (P. O. Brooklyn R. F. D. No. 3), for the following 5% bonds:

$5,343 35 East Seventy-first St. sidewalk assess. bonds. Denom. (10) $500, (1) 343.35. Due $1,000 yearly Sept. 1 from 1915 to 1918, incl., and $1,343 35 Sept. 1 1919.

1,000 00 street-improvement bonds, Series 1. Denom. $500. Due Sept. 1 1924.

2,005 00 McGregor Ave. sidewalk assess. bonds. Denom. (4) $400, (1) $405. Due $400 yearly Sept. 1 from 1915 to 1918 incl. and $405 Sept. 1 1919.

Date July 1 1914. Int. M. & S. Cert. check on a Cleveland bank for 5% of amount of bid required. Bids to be made on forms furnished by the Village Clerk.

NEW LEXINGTON, Perry County, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed on June 23 providing for the issuance of $1,200 5½% coup. Orchard St. impt. (city's portion) bonds. Denom. $120. Date July 1 1914. Int. J. & J. Due $120 yearly from 2 to 11 years from date, incl.

NEWTON, Newton County, Miss.—*NO BONDS PROPOSED.*—We are advised by the City Clerk under date of July 9 that the reports stating that this city is contemplating the issuance of street-improvement bonds are erroneous.

NEW VIENNA, Clinton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 11 by C. M. McCoy, Village Clerk, for $3,500 5% 7-year water-works-improvement bonds. Auth. Sec. 3919, Gen. Code. Denom. $250. Date March 1 1914. Int. M. & S. Certified check for 10% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NILES, TRUMBULL COUNTY, Ohio.—*BOND SALE.*—On July 14 the $6,500 5% 31-year (aver.) street-paving (city's portion) bonds (V. 98, p. 1936) were awarded to Weil, Roth & Co., Cincinnati, for $6,877 (105.815) and int.—a basis of about 4.655%. Other bids were:

Stacy & Braun, Toledo	$6,867 07
Field, Richards & Co., Cin.	6,864 00
Otis & Co., Cleveland	6,850 00
Seasongood & Mayer, Cin.	$6,847 00
Prov. Sav. Bk & Tr. Co. Cin.	6,815 25
Tillotson & Wolcott Co., Clev.	6,722 95

NORMAL, McLean County, Ills.—*BOND OFFERING.*—According to reports, bids are asked until 7:30 p.m. Aug. 3 by the Finance Committee for an issue of $18,000 improvement bonds recently voted.

NORTH PLAINFIELD SCHOOL DISTRICT (P. O. Plainfield), Union County, N. J.—*BOND OFFERING.*—Reports state that bids will be received until 8 p. m. July 27. by Frank Rowley, District Clerk, for an issue of $50,000 4½% 20-year school bonds. Certified check for 2% required.

NORTH RICHMOND (P. O. Richmond), Henrico County, Va.—*BOND SALE.*—Reports state that the Old Dominion Trust Co. of Richmond has purchased the $85,000 6% street-improvement bonds voted May 29 (V. 98, p. 1868).

NORTH SACRAMENTO SCHOOL DISTRICT, Sacramento County, Cal.—*BOND SALE.*—Reports state that the $25,000 5% school bonds offered without success on June 2 (V. 98, p. 1868) have been sold to the State at par.

NORTH TONAWANDA, Niagara County, N. Y.—*BOND SALE.*—On July 14 the 3 issues of 4½% 1-10-year (ser.) street-improvement bonds, aggregating $51,500 (V. 98, p. 2012), were awarded to Fisk & Robinson, New York, at 100.783 and int. Other bids were:

Spitzer, Rorick & Co., N. Y.	100.75
Isaac W. Sherrill Co., P'k'psie	100.635
A. B. Leach & Co., N. Y.	100.579
Farson, Son & Co., N. Y.	100.50
Geo. B. Gibbons & Co., N. Y.	100.42

H. W. Clark offered $33 60 premium for the $3,000 Tremont St. bonds.

NORWALK, Fairfield County, Conn.—*BOND SALE.*—On July 10 the $100,000 4¼% 30-year coup. or registered school-improvement bonds (V. 98, p. 2012) were awarded to Parkinson & Burr of New York at 101.26535—a basis of about 4.175%. Other bids were:

E. H. Rollins & Sons, Boston	101.134
A. B. Leach & Co., Boston	101.082
Hincks Bros., Bridgeport	101.082
Harris, Forbes & Co., N. Y.	100.443
Kountze Bros., New York	100.290
R. L. Day & Co., Boston	100.119
Estabrook & Co., Boston	100.070

NOWATA COUNTY (P. O. Nowata), Okla.—*BONDS AUTHORIZED.*—Reports state that the Co. Commrs. on July 8 authorized the issuance of $20,000 6% bonds to repay the Indian Homestead Tax. Due in 5 years.

NOXAPATER, Winston County, Miss.—*BOND OFFERING.*—Proposals will be received until Aug. 4 by R. H. Barritt, Mayor, for $14,000 5% coup. agricultural high-school bonds. Denom. $700. Date Aug. 1 1914. Int. F. & A. Due $700 yearly from 1918 to 1933 incl. and $2,800 in 1934. Cert. check for 4% of bonds bid for, payable to Mayor, required. No bonded or floating debt. Assess. val. 1913, $147,002.

OAKLAND, Cal.—*BOND SALE.*—According to newspaper reports, E. H. Rollins & Sons have purchased at private sale $210,000 5% 1-15-yr. (ser.) school impt. bonds and $500,000 4½% 1-25-yr. (ser.) auditorium bonds. The 4½s were bought at par, it is stated, and the 5s at 100.61—a basis of about 4.90%.

OGLESBY, La Salle County, Ills.—*BONDS VOTED.*—On June 30 the issuance of $8,000 water-works-system bonds was authorized by the voters, it is stated.

ORD, Valley County, Neb.—*BONDS TO BE OFFERED SHORTLY.*—The City Clerk advises us that the $18,000 water and $5,000 electric-light bonds voted during May (V. 98, p. 1555) will be offered for sale about Sept. 1.

ORLEANS, Orleans County, Vt.—*BOND SALE.*—E. H. Rollins & Sons, Boston, have been awarded $23,500 4% refunding bonds dated July 1 1914 at 98.776. Due $4,000 July 1 1919; $1,000 1920, 1921, 1922 and 1923; $1,500 1924, 1925, 1926 and 1927; $2,000 1928, 1929, 1930 and 1931, and $1,500 July 1 1932.

ORLEANS GRADED SCHOOL DISTRICT (P. O. Orleans), Orleans County, Vt.—*BOND SALE.*—On July 10 $10,000 4% 1-10-year serial school bonds were awarded to E. H. Rollins & Sons of Boston at 98.776. Denom. $1,000. Date June 1 1914. Int. J. & D. Due $1,000 yearly from 1915 to 1924 incl.

OSBORN, Greene County, Ohio.—*BOND SALE.*—On July 14 the $12,000 5% 8 2-3-year (aver.) public-hall bonds (V. 99, p. 68) were awarded to the Ohio Nat. Bank of Columbus at 101.125 and int.—a basis of about 4.84%. Other bids were:

First National Bank, Cleveland	$12,021 40
Hoehler, Cummings & Prudden, Toledo	12,017 00
First National Bank, Osborn	12,015 00

OTTAWA COUNTY (P. O. Grand Haven), Mich.—*BONDS PROPOSED.*—The issuance of $150,000 road bonds is being considered by this county, it is stated.

OTTOVILLE, Putnam County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 10 by Frank Kromer, Village Clerk, for $3,000 6% street-lighting bonds. Auth. Sec. 3939, Gen. Code. Date Aug. 1 1914. Int. F. & A. Due serially from 1 to 6 years incl. from Sept. 15 1914. Purchaser to pay accrued interest.

OWATONNA, Steele County, Minn.—*BOND SALE.*—On July 8 the $20,000 5% 20-year storm-sewer bonds (V. 99, p. 68) were awarded to the Minnesota Loan & Trust Co. of Minneapolis for $21,111 75 (105.558) and bonds. Other bids were:

Wells & Dickey Co., Minneapolis—Par less $210 expenses for 4½s, $21,020 for 5s.

Kissel, Kinnicutt & Co., Chicago—Par less allowance of $400 for 4½s, $20,800 for 5s.

Security State Bank, Owatonna, $20,400.

H. C. Speer & Sons Co., Chicago, $20,400.

Bolger, Mosser & Willaman of Chicago, $20,307.

Farson, Son & Co., Chicago, $20,284 and int.

C. H. Coffin, Chicago, $20,026 and blank bonds, less $250 for expenses. No certified check accompanied this bid as required.

Denom. $1,000. Date July 1 1914. Int. J. & J.

OXFORD, Butler County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 24 by D. P. Beaton, Vil. Clerk, for $6,500 5% 4-10-yr. (ser.) water-works-ext. and impt. bonds. Denom. (6) $1,000, (1) $500. Date July 1 1914. Int. J. & J. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued int.

PACIFIC JUNCTION SCHOOL DISTRICT (P. O. Pacific Junction), Mills County, Iowa.—*BONDS VOTED.*—The proposition to issue the $16,000 building bonds (V. 98, p. 2012) carried, it is stated, by a vote of 190 to 48 at the election held July 10.

PALMYRA, Marion County, Mo.—*BONDS VOTED.*—The question of issuing the $26,000 water and light-plants-improvement bonds (V. 98, p. 2012) carried, reports state, by a vote of 306 to 114, at the election held July 7.

PALMYRA, Otoe County, Neb.—*BONDS VOTED.*—We have just been advised that an issue of $10,000 6% 5-20-year bonds was authorized at an election held May 5. Denom. $500. Int. annually.

PALO ALTO, Santa Clara County, Calif.—*BONDS DEFEATED.*—The proposition to issue the $72,000 recreation centre, paving and library-improvement bonds (V. 98, p. 1711) was defeated at an election held June 26, it is stated.

PARNASSUS, Westmoreland County, Pa.—*BONDS NOT SOLD.*—No bids were received for the $35,000 4.4% 5-25-year (opt.) bonds offered on July 7 (V. 98, p. 2012).

PASSAIC, Passaic County, N. J.—*BOND OFFERING.*—Proposals will be received until 3 p. m. July 27 by Z. A. Van Houten, City Clerk, for $373,000 4½% 30-year gold refunding bonds. Denom. $1,000. Date May 1 1914. Int. M. & N. at Passaic Nat. Bank, Passaic, or Chase Nat. Bank, N. Y. City. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to City Treasurer, required. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the Columbia-Knickerbocker Trust Co., and their validity approved by Hawkins, Delafield & Longfellow of N. Y. C., whose opinion, or a duplicate thereof, will be delivered to the purchaser. These will be coup. bonds of $1,000 denom., with privilege of registration as to both principal and interest. The bonds were to have been offered on Apr. 30, but the offering was later withdrawn (V. 98, p. 1339).

PAULDING, Paulding County, Ohio.—*BOND OFFERING.*—Harry L. Hoffman, Vil. Clerk, will receive bids until 12 m. July 20 for $3,200 5% coupon West Harrison St. sewer-improvement bonds. Denom. (8) $300, (2) $400. Date April 1 1915. Int. semi-ann. Due $300 yearly April 1 from 1915 to 1922, incl. and $400 April 1 1923 and 1924. Bonds to be delivered and paid for within 20 days from time of award. Cert. check for 5% of bonds bid for, payable to the Vil. Treas., required. Purchaser to pay accrued interest.

PELHAM MANOR, Westchester County, N. Y.—*BOND OFFERING.*—W. P. Brown, Chairman Board of Trustees, will receive bids until 8:30 p.m., July 24, it is stated, for $20,000 street bonds. Certified check for 5% required.

PENSACOLA, Escambia County, Fla.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 12 by the Bd. of City Commrs., C. W. Eggart, City Clerk, for $400,000 4½% gold Dock and Belt RR. impt. bonds. Denom. $1,000. Date Oct. 1 1913. Int. A. & O. at U. S. Mtge. & Tr. Co., N. Y. Due Oct. 1 1943. Cert. check on a Pensacola bank for 2% of bonds bid for required. Bids must be made on forms furnished by the above Clerk. These bonds will be certified as to genuineness by the above trust company and their legality approved by Dillon, Thomson & Clay of N. Y. C., whose opinion or a duplicate thereof will be furnished purchaser. These bonds were offered without success on June 15 (V. 98, p. 1936).

PEORIA SCHOOL DISTRICT (P. O. Peoria), Peoria County, Ills.—*BOND ELECTION.*—Reports state that an election will be held July 20 to vote on the question of issuing $150,000 school bonds.

PERRY COUNTY (P. O. New Lexington), Ohio.—*BOND SALE.*—On July 13 the $50,000 5% 5½-year (aver.) road-improvement bonds (V. 99, p. 69) were awarded, reports state, to Hayden, Miller & Co. of Cleveland at 101.97—a basis of about 4.60%.

PERRY COUNTY (P. O. Linden), Tenn.—*BONDS VOTED.*—The proposition to issue the $100,000 railroad-aid (Nashville Shiloh & Corinth Ry.) bonds carried on July 11 by a vote of 1,423 to 49. (V. 98, p. 2012). These bonds are to be turned over to Alden W. Jones of Augusta, Ga., the promoter of the road, when same is completed through the county.

PETALUMA HIGH SCHOOL DISTRICT, Sonoma County, Calif.—*BOND SALE.*—Reports state that the $110,000 5% 1-40-year ser. building bonds (V. 98, p. 1936) have been awarded to N. W. Halsey & Co. and the Anglo & London-Paris Nat. Bank of San Francisco at 100.462—a basis of about 4.964%.

PIKE COUNTY (P. O. Magnolia), Miss.—*BOND SALE.*—An issue of $200,000 road-construction bonds has been awarded as follows:
$50,000 to the Magnolia Bank, Magnolia, at par for 6s.
150,000 to the Prov. Sav. Bk. & Tr. Co. of Cin. at 100.20 & bonds for 5½s.
Denom. $500. Date Oct. 1 1913. Int. A. & O. Due serially from 10 to 25 years incl.

PIPE CREEK SCHOOL TOWNSHIP (P. O. Bunker Hill), Miami County, Ind.—*BOND SALE.*—On July 14 the $26,000 4½% 5½-year (aver.) building bonds (V. 99, p. 141) were awarded to J. F. Wild & Co. of Indianapolis for $26,352 (101.353)—a basis of about 4.222%. Other bids were:

E. M. Campbell, Sons & Co., Indianapolis	$26,287
Fletcher-American National Bank, Indianapolis	26,201

PIQUA SCHOOL DISTRICT (P. O. Piqua), Miami County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 1 by Geo. Dettmer, Clerk of Bd. of Education, for $50,000 4½% coup. bonds authorized by the Board of Education on June 25. Denom. $500. Date Aug. 1 1914. Int. F. & A. at office of City Treasurer. Due $2,500 each six months from Aug. 1 1918 to Feb. 1 1928 incl. Certified check on a national bank for $2,500, payable to Board of Education, required. Bonded debt including this issue $175,000. No floating debt. Sinking fund $12,188. Assess. val. 1914, $17,500,000.

PLEASANTVILLE, Westchester County, N. Y.—*BOND SALE.*—On July 6 the $5,500 10-year (aver.) Church St. macadamizing bonds (V. 99, p. 69) were awarded to John J. Hart of Albany at 100.21 for 4½s—a basis of about 4.474%. The Mt. Pleasant Bank of Pleasantville bid par for 4½s.

PLYMOUTH TOWNSHIP (P. O. Plymouth), Richland County, Ohio.—*BOND SALE.*—On July 14 the $15,500 5% 19½-year (aver.) coup. road-improvement bonds (V. 99, p. 69) were awarded to Hoehler, Cummings & Prudden of Toledo for $15,822 40 (102.08) and int.—a basis of about 4.831%. Other bids were:

Weil, Roth & Co., Cin.	$15,767 00
Spitzer, Rorick & Co., Tol.	15,744 00
Stacy & Braun, Toledo	15,712 36
Hayden, Miller & Co., Clev.	15,664 00
Otis & Co., Cleveland	$15,663 00
Field, Richards & Co., Cincinnati	15,656 00
Seasongood & Mayer, Cin.	15,583 00

PORTAGE TOWNSHIP SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BOND SALE.*—On July 11 the $12,000 5% 15-year (aver.) coup. school bonds (V. 98, p. 1937) were awarded to Weil, Roth & Co. of Cincinnati at 102.04 and int.—a basis of about 4.813%. Other bids were:

Hoehler, Cummings & Prudden, Toledo	$42,668 00
First Nat. Bank, Cleve	42,660 80
Seasongood & Mayer, Cincinnati	42,630 00
Field, Richards & Co., Cin.	$42,467 00
Tillotson & Wolcott Co., Cleveland	42,113 40
Breed, Elliott & Harrison, Cincinnati	42,109 20

PORT CHESTER, Westchester County, N. Y.—*BOND AND CERTIFICATE OFFERING.*—Proposals will be received until 8 p. m. July 27 by Roy L. Burns, Vil. Clerk, for the following gold bonds and certificates.
$8,500 4½% Old Municipal bldg. impt. bonds. Denom. (8) $1,000, (1) $500. Due $500 Aug. 1 1915 and $1,000 yearly on Aug. 1 from 1916 to 1923 incl.
6,000 4½% Wilkins Ave. paving bonds. Denom. $1,000. Due $1,000 yearly on Aug. 1 from 1915 to 1920 incl.
10,950 4½% William St. paving bonds. Denom. (1) $950, (10) $1,000. Due $950 Aug. 1 1915 and $1,000 yearly on Aug. 1 from 1916 to 1925 incl.
2,525 5% Wilkins Ave. paving certificates of indebtedness. Denom. $2,525. Due Aug. 1 1919, subject to call any int.-paying period.
6,000 5% William St. paving certificate of indebtedness. Denom. $6,000. Due Aug. 1 1919, subject to call any int.-paying period.
Date Aug. 1 1914. Int. F. & A. at First Nat. Bank, Port Chester. Cert. check for 5% of bid, payable to Vil. Treas., required.

PORT VUE (P. O. Pittsburgh), Allegheny County, Pa.—*BONDS VOTED.*—The question of issuing street and highway-impt. and sewer bonds carried by a vote of 69 to 64 at an election held July 11.

POUGHKEEPSIE, N. Y.—*BOND OFFERING.*—Reports state that bids will be received until 12 m. July 20 by D. W. Wilbur, Mayor, for $230,000 4½% 20-year semi-annual paving bonds. Certified check for 2% required.

POWHATAN POINT SCHOOL DISTRICT (P. O. Powhatan Point), Belmont County, Ohio.—*BOND SALE.*—On July 9 the $1,723 64 6% 2¼-year (aver.) coup. bonds (V. 99, p. 69) were awarded to C. R. Robb of Powhatan Point for $1,749 60 (101.505) and int.—a basis of about 5.255%. Other bids were:
First National Bank, Barnesville $1,723 69 and int.
First National Bank, Powhatan Point par and int.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—Proposals will be received until 3 p. m. July 30 (or until sold) by J. J. Lowry, County Treas., for $5,600 4½% Hermann Bush et al. highway-impt. bonds in Beaver Twp. Denom. $280. Date June 2 1914. Int. M. & N. Due $280 each six months from May 15 1915 to Nov. 15 1924 incl.

RAPID CITY SCHOOL DISTRICT (P. O. Rapid City), Pennington County, So. Dak.—*BONDS DEFEATED.*—Reports state that the question of issuing school-bldg. bonds carried at the election held July 7 by a vote of 510 to 374.

RIO BONITO SCHOOL DISTRICT, Butte County, Calif.—*BONDS NOT SOLD.*—Reports state that no sale has been made of the $6,000 6% building bonds voted some time ago.

RIO VISTA UNION HIGH SCHOOL DISTRICT, Solano County, Calif.—*BOND SALE.*—On July 6 the $60,000 5% bonds (V. 98, p. 1937) were awarded to Torrance, Marshall & Co. of San Francisco for $60,001 (100.001) and int.

RIPLEY SCHOOL DISTRICT (P. O. Ripley), Brown County, Ohio.—*BONDS DEFEATED.*—A proposition providing for the issuance of $55,000 school-building bonds was defeated, it is stated, at an election held June 30 by 61 votes.

ROANE COUNTY (P. O. Kingston), Tenn.—*BONDS VOTED.*—Local newspaper reports state that at a recent election this county voted in favor of the issuance of $270,000 pike bonds.

ROCK RIVER TOWNSHIP SCHOOL DISTRICT (P. O. Chatham), Alger County, Mich.—*BOND OFFERING.*—Wm. E. Mead, Sec. of Bd. of Ed., will receive bids at any time for an issue of $20,000 5% coup. taxable school house bonds. Denom. $5,000. Date July 1 1914. Int. J. & J., at First Nat. Bank, Munising. Due $5,000 yearly, beginning Feb. 1 1915. Cert. check for 5%, payable to Board of Ed., required. Bonded debt, this issue. No floating debt.

ROCKY COMFORT SCHOOL DISTRICT, Ark.—*BOND SALE.*—An issue of $15,000 6% 5-30-year (ser.) building bonds was recently awarded to Gunter & Sawyers of Little Rock. Denom. $250. Date June 1 1914. Interest J. & D.

ROCKY FORD SCHOOL DISTRICT NO. 4 (P. O. Rocky Ford), Otero County, Colo.—*BONDS DEFEATED.*—We have just been advised that the question of issuing the $25,000 additional school bonds (V. 98, p. 1339) failed to carry at the election held Apr. 25.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Aug. 11 by Frank Mitchell, Vil. Clerk, for $27,392 20 5% Frazier Drive impt. (assess.) bonds. Denom. (9) $2,750, (1) $2,642 20. Date July 1 1914. Int. J. & J. Due $2,750 yearly on Oct. 1 from 1915 to 1923 incl. and $2,642 20 Oct. 1 1924. Cert. check for $100, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

ROSEBURG, Douglas County, Ore.—*BOND ELECTION.*—The election to vote on the question of issuing the $300,000 railroad-aid-construction bonds (V. 98, p. 1712) will be held Oct. 5, it is stated.

ROXTON INDEPENDENT SCHOOL DISTRICT (P. O. Roxton), Lamar County, Tex.—*BONDS VOTED.*—The question of issuing $12,000 building bonds carried, reports state, at the election recently held.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 24 by Wm. M. McBride, Co. Treas., for $24,520 4½% Walter Bitner et al road-impt. bonds in Center Twp. Denom. $613. Date July 7 1914. Int. M. & N. Due $613 each six months from May 15 1915 to Nov. 15 1924 incl.

ST. CHARLES, St. Charles County, Mo.—*BOND ELECTION.*—This city, it is stated, intends holding an election July 23 to vote on the question of issuing $90,000 park bonds.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BOND OFFERING.*—Bids are asked for by O. Halden, County Auditor, until 2 p. m. July 20 for $65,000 4½% semi-ann. 13½-year (aver.) ditch bonds. Certified check for 1% required.

BONDS AUTHORIZED.—At a meeting of the County Commissioners on July 7 authority was given the County Auditor, it is stated, to advertise for proposals for $100,000 Judicial Ditch No. 3 bonds.

SALEM, Marion County, Ore.—*WARRANT SALE.*—On July 6 $7,136 23 6% 1-10-year (opt.) improvement warrants were awarded to the United States Nat. Bank of Salem at 102.30 and int.—a basis of about 3.65%. Other bids were:
Capital National Bank of Salem $7,156 and int.
James N. Wright & Co., Denver 7,142 48 and int.
Ladd & Bush of Salem 102.14 and int.
Security Savings Bank & Trust Co., Portland $7,188 23 and int.
Lumbermen's Trust Co., Portland 101.26 and int.
Denom. $500. Date June 15 1914. Int. J. & D.

SALEM TOWNSHIP (P. O. Oak Harbor), Ottawa County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 27 by W. A. Campbell, Township Clerk, for $5,100 5% cemetery-land-purchase bonds. Auth. Secs. 3441 and 3455, Laws of Ohio. Denom. (1) $1,100, (4) $1,000. Date July 27 1914. Interest annual. Due $1,100 July 27 1915 and $1,000 yearly on July 27 from 1916 to 1919 incl. Cert. check or certificate of deposit for $100, payable to Township Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SAN DIEGO, San Diego County, Calif.—*BOND OFFERING.*—Proposals will be received until 11 a. m. July 27, it is stated, by Allen H. Wright, City Clerk, for $1,500,000 4½% water bonds. Denom. $1,000 and $500. Date July 1 1914. Int. J. & J. Due $37,500 yearly on July 1 from 1915 to 1954 incl. Certified check on a local bank for 1% of bid required, but not to exceed $15,000.

BONDS TO BE OFFERED SHORTLY.—According to local newspaper reports, this city will shortly offer for sale $200,000 harbor bonds. These bonds are part of a larger issue of bonds voted some time ago.

SANDUSKY, Erie County, Ohio.—*BONDS AUTHORIZED.*—On June 15 an ordinance was passed by the City Council providing for the issuance of $25,000 4½% coupon central fire-station No. 1 erection bonds, Denom. $500. Date Aug. 1 1914. Int. F. & A. at the City Treasurer's office. Due $12,500 Aug. 1 1923 and 1924.

SAN GABRIEL, Los Angeles County, Calif.—*BOND OFFERING.*—Proposals will be received until 5 p. m. July 21 by the Board of Trustees, Ira H. Stouffer, City Clerk, for $21,500 5½% bridge-construction bonds voted April 30. Denom. $500. Date July 1 1914. Int. J. & J. at office of City of San Gabriel. Due $1,000 yearly on July 1 from 1915 to 1934 incl. and $1,500 July 1 1935. Certified or cashier's check for 5% of bonds, payable to Board of Trustees, required. Purchaser to pay accrued interest. The proceedings up to the sale of said bonds have been examined by O'Melveny, Stevens & Milliken, and their opinion as to the validity of the bonds will be furnished successful bidder. Bonded debt $12,500. Assessed valuation $1,074,580.

SANGERFIELD (P. O. Waterville), Oneida County, N. Y.—*BOND OFFERING.*—Proposals will be received until 7 p. m. July 24 by Sherman W. Haven, Town Sup., for $10,000 5% highway-impt. bonds. Denom. $100. Date Aug. 1 1914. Int. F. & A. at Nat. Bank of Waterville. Due $1,000 yearly on Aug. 1 from 1915 to 1924 incl. Cert. check for 1% of bonds bid for, payable to above Sup., required. Payment of bonds to be made not later than July 31.

SANTA FE, Santa Fe County, N. Mex.—*BIDS.*—The following are the other bids received for the $7,000 5½% 20-year sewer bonds awarded on July 1 to Sweet, Causey, Foster & Co., Denver, at 103, int. and blank bonds (V. 99, p. 142):

H. C. Speer & Sons Co., Chic.	$7,210
James N. Wright & Co., Den.	7,151
Otis & Co., Cleveland	$7,150
Oswald F. Benwell, Denver	7,015

Denomination $1,000. Date July 1 1914. Interest J. & J.

SANTA MARIA SCHOOL DISTRICT, Santa Barbara County, Calif.—*DESCRIPTION OF BONDS.*—The $24,000 6% 1-12-year (ser.) school bonds awarded on June 15 to Wm. R. Staats Co. of Pasadena for $24,524 (102.195)—a basis of about 5.59% (V. 99, p. 70) are in the denom. of $1,000 and dated May 25 1914. Int. ann. May 25. Due $2,000 yearly from 1915 to 1926 incl.

SAPULPA, Creek County, Okla.—*BONDS VOTED.*—At the election held July 7 the questions of issuing park, sanitary-sewer and railroad-ext. bonds carried, it is stated.

SCHUYLERSVILLE, Saratoga County, N. Y.—*BOND SALE.*—On July 2 an issue of $2,500 5% 1-5-year (ser.) funding bonds was awarded to C. H. McNaughton and S. M. Jaquieth at par. Denom. $500. Date July 2 1914. Int. ann. in July.

SCOTIA, Clinton County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. July 20 by E. C. Hoyt, Village Clerk, for $2,500 coup. or reg. impt. bonds at not exceeding 5% int. Auth. election held March 17. Denom. $500. Date F. & A. at Schenectady Trust Co., Schenectady. Due $2,500 yearly on Aug. 1 from 1929 to 1933 incl. Certified check for 2% of bonds bid for, payable to Village Treasurer, required.

SCOTT COUNTY (P. O. Scottsburg), Ind.—*BOND SALE.*—On July 15 the 3 issues of 4½% road bonds aggregating $25,200 (V. 99, p. 142) were awarded to the Scott County State Bank for a premium of $240 and accrued int. The premiums offered by other bidders were as follows:

Fletcher Amer. Nat. Bk., Ind.	$144 00
Miller & Co., Indianapolis	112 50
J. F. Wild & Co., Indianap	$112 50
Breed, Elliott & Harrison, Ind.	85 00

SEVIER COUNTY (P. O. Sevierville), Tenn.—*BOND SALE.*—Spitzer, Rorick & Co. of Toledo were awarded on Feb. 11 the $185,000 5% 20-year road bonds (V. 98, p. 410) at par. Denom. $1,000. Date April 1 1913. Interest annual on April 1.

SHAKER HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—On July 14 the two issues of 5% coup. assessment bonds (V. 98, p. 1937) were awarded, it is stated, to the First Nat. Bank of Cleveland as follows:
$7,077 East 128th St. impt. bonds for $7,121 90—equal to 100.634.
7,510 East 130th St. impt. bonds for $7,559 60—equal to 100.66.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND SALE.*—The bidders and premiums offered July 15 for the 3 issues of 4½% road bonds aggregating $19,600 (V. 99, p. 70) were as follows:

E. M. Campbell & Sons Co., Ind.	$111 00
Fletcher Amer. Nat. Bk., Ind.	100 25
J. F. Wild & Co., Indianap	98 50
Miller & Co., Indianapolis	$78 00
Breed, Elliott & Harrison, Indianapolis	61 00

SIOUX CITY SCHOOL DISTRICT (P. O. Sioux City), Woodbury County, Iowa.—*BOND ELECTION ILLEGAL.*—Newspaper reports state that the recent election held in this district for the purpose of voting on $65,000 school bonds has been declared illegal, as the proper time was not allowed from date of first notice to date of election.

SIOUX RAPIDS CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Sioux Rapids), Buena Vista County, Iowa—*BONDS NOT SOLD.*—No sale was made of the $65,000 5% building bonds offered on July 6 (V. 99, p. 70) on account of irregularity in proceedings prior to election.

SOUTH BEND, Pacific County, Wash.—*BOND OFFERING.*—Chas. H. Mills, City Clerk, will receive bids until 7 p. m. July 20 for $12,534 impt. bonds, it is stated. Cert. check for 5% required.

SOUTH CAROLINA.—*TEMPORARY LOAN.*—According to reports, this State on July 13 borrowed $350,000 at 3½% through the Palmetto Nat. Bank of Columbia. Due $100,000 Jan. 5 1915 and $125,000 Jan. 11 and Jan. 15 1915.

SPRINGFIELD, Hampden County, Mass.—*BONDS AUTHORIZED.*—The City Council on July 13 passed an ordinance providing for the issuance of $400,000 Fulton St. improvement bonds, it is reported.

SPRINGFIELD, Greene County, Mo.—*BOND SALE.*—On July 7 an issue of $70,000 short-term bonds was awarded, it is stated, to the Commerce Trust Co. of Kansas City for $70,150 (100.214) as 7s.

SPRINGFIELD SCHOOL DISTRICT (P. O. Springfield), Clark County, Ohio.—*BONDS AUTHORIZED.*—A resolution was adopted on July 6, it is stated, authorizing the issuance of $15,000 heating and ventilating plant installation bonds.

SPRINGFIELD TOWNSHIP (P. O. Bergholz), Jefferson County, Ohio.—*BOND SALE.*—On July 14 the $24,000 5% 13-yr. (aver.) road-impt bonds (V. 98, p. 1937) were awarded, it is stated, to Field, Richards & Co. of Cin. for $24,243 (101.012) and int.—a basis of about 4.89%.

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—Frank Joseph, County Treas., will offer for sale on or after July 25 an issue of $4,000 4½% Edward Roberts et al. road-impt. bonds. Int. M. & N.

STEARNS COUNTY (P. O. St. Cloud), Minn.—*BONDS AUTHORIZED.*—Ditch No. 33 bonds, amounting to $9,360, were authorized by the Co. Commissioners on June 29, it is stated.

According to reports, the County Commissioners recently authorized the issuance of $25,000 Ditch No. 32 construction bonds.

STOCKTON, San Joaquin County, Cal.—*BONDS DEFEATED.*—The question of issuing $266,400 street-impt. bonds failed to carry at the election held July 7 by a vote of 1,093 "for" to 1,030 "against." A two-thirds majority was necessary to authorize.

STREETSBORO TOWNSHIP SCHOOL DISTRICT (P. O. Kent), Portage County, Ohio.—*BONDS NOT SOLD.*—Reports state that no bids were received for the $3,200 5% school bonds offered on July 3 (V. 98, p. 1938).

STRUTHERS, Mahoning County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 29 by Jonah Richards, Vil. Clerk, for the following 6% Lowell Ave. storm-water and sanitary-sewer-constr. bonds:
$2,168 60 village-portion bonds. Denom. $433 72. Due $433 72 yearly on July 1 from 1915 to 1919 incl.
2,059 30 assess. portion bonds. Denom. $411 86. Due $411 86 yearly on July 1 from 1915 to 1919 incl.
Date July 1 1914. Int. J. & J. Cert. check for $200, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. No abstract of proceedings will be furnished to bidders by the Village.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND OFFERING.*—Proposals will be received until 12 m. July 20 by Robert Gambill, County Treas., for the following 4½% road-impt. bonds:
$20,000 J. E. C. Townsley et al. road bonds in Jefferson Twp. Denom. $500.
5,780 Wm. S. Buruff et al. road bonds in Cass Twp. Denom. $289.

Date July 15 1914. Int. M. & N. Due each six months, beginning May 15 1915.

SULLIVAN COUNTY (P. O. Blountville), Tenn.—*BONDS DEFEATED.*—Papers state that the County Court has turned down the proposed issue of $20,000 school-impt. bonds.

SUMMERHILL, Cambria County, Pa.—*BOND SALE.*—The First National Bank of South Fork, Pa., has been awarded $5,000 5% 5-11-year (opt.) light bonds at par. Denom. $100. Date July 1 1914. Int. J. & J.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Aug. 6 by C. L. Bower, Clerk Board of County Commissioners, for the following 5% coup. road-impt. bonds:

$5,442 22 Manchester road (assess.) bonds. Denom. (5) $1,000, (1) $442 22. Due $1,000 on Oct. 1 1915, 1916, 1917 and 1918 and $1,442 22 Oct. 1 1919.

41,534 41 Manchester road (county's portion) bonds. Denom. (41) $1,000, (1) $534 41. Due $4,000 yearly on Oct. 1 from 1915 to 1922 incl., $5,000 Oct. 1 1923 and $4,534 41 Oct. 1 1924.

4,863 15 Norton Centre road (assess.) bonds. Denom. (4) $1,000, (1) $863 15. Due $1,000 yearly on Oct. 1 from 1915 to 1918 incl. and $863 15 Oct. 1 1919.

37,954 05 Norton Centre road (county's portion) bonds. Denom. (37) $1,000, (1) $954 05. Due $4,000 yearly on Oct. 1 from 1915 to 1923 incl. and $1,954 05 Oct. 1 1924.

Auth. Secs. 2294, 2295 and 6912, Gen. Code. Date Aug. 6 1914. Int. A. & O. at office of County Treas. Cert. check on a bank other than the one making the bid, for 5% of bonds bid for, payable to County Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SUNNYVALE SCHOOL DISTRICT, Santa Clara County, Cal.—*BOND SALE.*—On July 6 the $25,000 5½% 1-26-year (serial) coupon school bonds (V. 98, p. 2014) were awarded to the San Jose Safe Deposit Bank of San Jose for $26,000 80—equal to 104.003.

TERRE HAUTE SCHOOL CITY (P. O. Terre Haute), Vigo County, Ind.—*BOND ELECTION.*—The proposition to issue $200,000 school bonds will be held July 28, it is stated.

TOBIAS SCHOOL DISTRICT (P. O. Tobias), Saline County, Neb.—*BOND SALE.*—We are advised that the $20,000 5% building bonds voted Oct. 21 1913 (V. 98, p. 709) have been disposed of. Due $5,000 on April 1 1919, 1924, 1929 and 1934.

TOLENAS SCHOOL DISTRICT, Solano County, Cal.—*BOND SALE.*—On July 6 the $1,800 school bonds (V. 98, p. 1938) were awarded to R. D. Robbins for $1,810 (100.555) and int. There were no other bidders.

TRAVERSE CITY, Grand Traverse County, Mich.—*BONDS DEFEATED.*—This city, it is stated, defeated a proposition on June 24 to issue $90,000 sewer, sewage-disposal and filtration-plant bonds.

TRELIPE (P. O. Snow Ball), Cass County, Minn.—*BOND OFFERING.*—The sale of the $15,000 6% 15-year road bonds which was to have taken place July 7 (V. 98, p. 1938) has been postponed until Aug. 17.

TRES PINOS UNION SCHOOL DISTRICT, San Benito County, Cal.—*BOND SALE.*—On July 9 the $6,500 6% 10-year building bonds (V. 98, p. 2014) were awarded to San Benito County for $6,600 (101.538)—a basis of about 5.812% Other bids were:

Sweet, Causey & Foster, Den. $6,536 | G.G.Blymyer&Co., San Fr. $6,502 50

Denom. $650. Date July 1 1914. Interest semi-annual.

TROY, N. Y.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 20 by W. H. Dennin, City Comptroller, for $100,000 5% tax-exempt certificates of indebtedness or revenue bonds. Denom. $25,000. Date July 20 1914. Due Oct. 20 1914. Certified checks for not less than 1% of bonds, payable to the "City of Troy," required. Bonds to be delivered and paid for within five days from time of award. Purchaser to pay accrued interest. Official circular states that the city has never defaulted on any of its obligations.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Aug. 3 by W. R. Harrington, County Auditor, for the following 5% road bonds:

$63,000 Youngstown-Sharon road inter-county highway-improvement No. 331 bonds. Due $3,000 each six months from April 1 1915 to April 1 1921, inclusive. and $4,000 each six months from Oct. 1 1921 to April 1 1924, inclusive. These are assessment Hubbard & Liberty Townships and county's portion bonds.

9,000 Youngstown-Conneaut road inter-county highway No. 13 bonds. Due $1,000 each six months from April 1 1915 to Oct. 1 1918, inclusive, and $500 on April 1 and Oct. 1 1919. These are assessment Vernon Township and county's portion bonds.

Authority, Secs. 1178. 1231-4, Gen. Code. Denom. $500. Date July 1 1914. Int. A. & O. at office of County Treasurer. Certified check for 2% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

TWINSBURG TOWNSHIP (P. O. Twinsburg Center), Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 5 by E. J. McCreary, Twp. Clerk, for $2,000 5% coup. highway-improvement bonds. Auth. Secs. 3295, 3294, 3940, 3941 and 3947, Gen. Code. Denom. $500. Int. A. & O. at the Twinsburg Banking Co., Twinsburg Center. Date Aug. 5 1914. Due $500 yearly Oct. 1 from 1915 to 1918 incl. Bonds to be delivered and paid for within 10 days from time of award. Certified check on a bank other than the one making the bid, for 10% of bonds bid for, payable to the Twp. Treas., required. Purchaser to pay accrued interest.

UDELL SCHOOL DISTRICT (P. O. Udell), Appanoose County, Iowa.—*BOND SALE.*—On July 8 the $5,000 5% 3-10-year (opt.) school-building bonds were awarded to Schanke & Co., Mason City, at par. Denom. $500. Date July 1 1914. Interest J. & J.

UINTA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Evanston), Wyo.—*BOND SALE.*—On July 8 the $25,000 10-25-year (opt.) school bonds (V. 98, p. 1938), were awarded to the State of Wyoming at 101 and blank bonds for 5s. Other bids were:

Keeler Bros., Denver	$25,101 25	Oswald F. Benwell	$24,625 00
John Nuveen & Co., Chic.	25,080 00	E. M. Bosworth	24,500 00
E.H.Rollins&Sons, Denver	24,781 50	Jas.N.Wright&Co., Denver	24,521 00
Sweet,Causey&Foster, Den	24,760 00	Sidney Spitzer & Co., Tol.	24,400 00
Kissel,Kinnicutt&Co., Chic	24,750 00	R. M. Grant & Co., Chic.	24,300 00

We are not advised as to the interest rate on the above bids.

UNIVERSITY PLACE, Lancaster County, Neb.—*NO ACTION YET TAKEN.*—The City Clerk advises us that up to July 6 no date had been set for the offering of the $6,000 5% city-hall bonds voted Oct. 3 (V. 98, p. 411).

UPLAND, San Bernardino County, Calif.—*BONDS PROPOSED.*—According to newspaper reports, this city is contemplating the issuance of about $40,000 city-hall-construction, fire-equipment-purchase and street-improvement bonds.

UPPER SANDUSKY, Wyandot County, Ohio.—*BONDS AUTHORIZED.*—The City Council, according to reports, has passed an ordinance to issue $25,000 5% electric-light-plant bonds. These bonds take the place of the $25,000 5% bonds offered but not sold on May 25 (V. 98, p. 1713).

URBANA, Champaign County, Ohio.—*BOND SALE.*—On July 10 five issues of 6% 5½-year (average) street-paving (assessment), aggregating $39,900, were awarded to the Fifth-Third Nat. Bank of Cincinnati for $42,354 20 (106.15)—a basis of about 4.718%. Other bids were:

Breed, Elliott & Harrison, Cincinnati	$41,946 87
Weil, Roth & Co., Cincinnati	41,762 50
Provident Savings Bank & Trust Co., Cincinnati	41,695 50
Seasongood & Mayer, Cincinnati	41,635 40
Hoehler, Cummings & Prudden, Toledo	41,607 75
Sidney Spitzer & Co., Toledo	41,605 50
Field, Richards & Co., Cincinnati	41,599 74
Hayden, Miller & Co., Cleveland	41,535 90
Tillotson & Wolcott Co., Cleveland	41,540 49
First National Bank, Cleveland	41,449 70
Security Savings Bank & Trust Co., Toledo	41,414 00
Spitzer, Rorick & Co., Toledo	41,370 00
Ohio National Bank, Columbus	40,850 00
Otis & Co., Cleveland	40,800 00

Denom.: $8,200 issue, $820; $7,600 issue, $760; $7,800 issue, $780; $6,300 issue, $630, and $10,000 issue, $1,000. Date July 1 1914. Int. J. & J. Due one bond of each issue yearly, July 1, from 1915 to 1924, incl.

URICHSVILLE, Tuscarawas County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 1 by Henry O. Snyder, Vil. Clerk, for $20,000 5% coup. street and alley paving bonds. Auth. Secs. 3914, 3918 and 3939, Gen. Code. Denom. $500. Date July 1 1914. Int. J. & J. at the Vil. Treas. office. Due $2,000 yearly July 1 from 1915 to 1924 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for $500, payable to the Vil. Treas., required. Purchaser to pay accrued interest.

UTICA, Yankton County, So. Dak.—*BOND SALE.*—Oh July 6 the $6,000 6% 5-20-year (opt.) water bonds were awarded to the Utica State Bank, Utica, for $5,935—equal to 98.916. Denom. $500. Date May 1 1914. Int. M. & N.

VANDERGRIFT, Westmoreland County, Pa.—*BOND OFFERING.*—Proposals will be received until 7 p. m. July 25 by W. W. Poorman, Sec., for $22,000 4½% coup. tax-free bonds. Cert. check for $500 required.

VERNON TOWNSHIP (P. O. Clare), Mich.—*BONDS DEFEATED.*—The question of issuing $6,500 highway-improvement bonds failed to carry at the election held July 1 by a vote of 46 "for" to 119 "against."

VIENNA SCHOOL DISTRICT (P. O. Vienna), Clark County, So. Dak.—*BOND OFFERING.*—Proposals will be received until July 31, reports state, by H. H. Ainli, Sec. Bd. of Ed., for $20,000 5% 12½-yr. (aver.) school bonds. Int. ann.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 20 by Thos. J. Dailey, County Treasurer, for the following 4½% road-improvement bonds in Harrison Township:

$27,200 Louis Silberman et al road bonds. Denom. $680.
31,500 Geo. O. Dix et al road bonds. Denom. $787 50.
36,200 W. L. Sparks et al road bonds. Denom. $905.
36,500 Carl D. Fisher et al road bonds. Denom. $912 50.
20,000 C. A. Powell et al road bonds. Denom. $500.

Date July 15 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1934, inclusive.

Bids will be received by Thos. J. Dailey, County Treasurer, until 10 a. m. July 21 for $19,000 4½% Fred. Orth et al road-improvement bonds in Otter Creek Township. Denom. $950. Date July 15 1914. Int. M. & N. Due $950 each six months from May 15 1915 to Nov. 15 1924, inclusive.

VINCENTOWN SCHOOL DISTRICT (P. O. Vincentown), Burlington County, N. J.—*BONDS DEFEATED.*—The question of issuing $12,000 bonds failed to carry at an election held June 30.

WAHPETON, No. Dak.—*BOND ELECTION.*—An election will be held Aug. 4, it is stated, to vote on the question of issuing $21,000 water-works-impt. bonds.

WARREN, Warren County, Pa.—*BOND SALE.*—On July 10 $15,000 4½% 30-year coupon tax-free paving bonds (V. 99, p. 71) were awarded to Harris, Forbes & Co. of New York at 104.832 and int.—a basis of about 4.70%.

Reilly, Brock & Co., Phila. $15,516 30 | Edw. V. Kane & Co., Phil. $15,325 50
Mellon Nat. Bank, Pittsb. 15,450 00 | Harper & Turner, Phila. 15,268 50

Denom. $1,000. Date July 1 1914. Int. J. & J. at the Warren Sav. Bank, Warren. Bonded debt, including this issue, $257,000; assessed valuation, $5,225,020.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 15 by Geo. T. Hecklinger, City Aud., for the following 5% street-improvement bonds:

$13,000 Vine St., Stiles Ave. and So. Logan Ave. impt. (city's portion) bonds. Due $3,000 on April 1 1919, 1920 and 1921 and $4,000 on April 1 1922.

17,500 So. Logan Ave. impt. bonds. Due $3,500 yearly on April from 1916 to 1920 incl.

15,000 Vine St. impt. bonds. Due $3,000 yearly on April 1 from 1916 to 1920 incl.

6,500 Stiles Ave. impt. bonds. Due $1,000 on April 1 1916 and 1917 and $1,500 on April 1 1918, 1919 and 1920.

Auth. Sec. 3939, Gen. Code. Denom. $500. Date April 1 1914. Int. A. & O. at Union Savs. & Tr. Co., Warren. Certified check for $500 payable to City Treasurer, required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest. Total bonded debt (incl. these issues), $309,668, no floating debt. Assess. val. 1913, $17,495,730.

BONDS NOT TO BE OFFERED.—We are advised that the offering of the $3,200 So. Logan impt. (city's portion) 5% bonds which was to have taken place on July 28 (V. 98, p. 2014) has been called off.

WARRENTOWN, Clatsop County, Ore.—*BOND OFFERING.*—Further details are at hand relative to the offering on Aug. 3 of the $150,000 6% 10-20-year (opt.) gold coup. water-system-construction bonds (V. 99, p. 71). Proposals for these bonds will be received until 2 p. m. on that day by John Evenden, Clerk of Water Commission. Denom. $100 to $1,000, to suit purchaser. Date Aug. 1 1914. Int. F. & A. at Nat. Park Bank or Oregon fiscal agency, N. Y. Certified check for 5% of bid, payable to Water Commission, required. No bonded or floating debt. Assessed valuation 1913, $481,305.

WASHINGTON COUNTY (P. O. Weiser), Idaho.—*NO ACTION YET TAKEN.*—The County Clerk advises us under date that of July 11 no action has yet been taken towards the calling of an election to vote on the issuance of road-improvement and court-house bonds (V. 98, p. 326).

WASHINGTON COUNTRY DISTRICT, Ohio County, W. Va.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 10 by A. C. Wagener, Sec. Bd. of Ed. (care of Bank of Fulton, Fulton), for $20,000 5% 10-25-yr. (opt.) coup. school bonds. Denom. $500. Date June 20 1914. Int. ann. Cert. check for 2% of bonds bid for, payable to Bd. of Ed., required.

WASHINGTON TOWNSHIP SCHOOL DISTRICT, Lawrence County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 25 by Oscar Kerns, Clerk Board of Education, for $1,000 6% coupon building bonds. Denom. $200. Interest semi-annual. Due $200 yearly Sept. 15 from 1916 to 1920, inclusive. Bonds to be delivered and paid for within 10 days from time of award. Certified check for $100, payable to the District Treasurer, required. Purchaser to pay accrued int.

WATERTOWN, Codington County, So. Dak.—*BONDS DEFEATED.*—The question of issuing the $140,000 sewer-system-construction bonds (V. 98, p. 2014) failed to carry at the election held July 1 by a vote of 257 "for" to 380 "against."

WATSONVILLE, Santa Cruz County, Cal.—*BONDS PROPOSED.*—The Board of Aldermen recently passed a resolution, it is stated, for the issuance of $26,000 auto-fire-engine and bridge bonds.

WAYNE, Wayne County, Neb.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 1 by Herman Lundberg, Chairman of Finance Committee, for $7,000 5% coup. water-system-ext. bonds. Denom. $1,000. Int. ann. on July 10. Due July 10 1934, subject to call after 10 years. Total indebtedness (incl. this issue) $26,000; no floating debt. Assessed valuation, $384,556.

WAYNESBORO, Wayne County, Miss.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 4 by W. S.Davis, City Clerk, for $12,000 6% 10-20-yr. (opt.) Waynesboro Separate School Dist. bonds.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BONDS NOT SOLD.*—The highest bidders for the $52,000 4½% 6¾-year (aver.) coup. bridge bonds offered on July 9 (V. 98, p. 2015) were Spitzer, Rorick & Co. of New York. This firm advises us, however, that because of an error made in their bid, they refused to take the bonds, which we understand will be re-advertised.

WEST CREEK SCHOOL TOWNSHIP (P. O. Lowell), Lake County, Ind.—*BOND SALE.*—On July 10 the $11,500 4½% 7½-year (aver.) school-building bonds (V. 98, p. 1938) were awarded to the People's State Bank of Crown Point for $12,175 (105.869)—a basis of about 3.60%. Other bidders, all of Indianapolis, were:

E. M. Campbell & Sons Co ..... $12,000 00 | Meyer-Kiser Bank $11,731 25
Miller & Co 11,701 50

Int. J. & J. Due serially July 15 from 1916 to 1927 incl.

WEST SALEM (P. O. Salem), Marion County, Ore.—*BOND SALE.*—On July 6 $10,000 6% 1-10-year ser. sewer bonds were awarded to Morris Bros. of Portland at 100.57, int. and blank bonds. Other bids were:

Keeler Bros., Denver ..... $10,150 | Sweet, Causey, Foster & Co., Denver $10,000
Lumbermen's Tr. Co., Portl. 10,000 |

All the above bids provided for payment of accrued int. and furnishing of blank bonds. Denom. $500. Date July 1 1914. Int. J. & J.

WESTWOOD, Bergen County, N. J.—*BOND OFFERING.*—Proposals will be received until 8:30 p. m. July 20 by Jesse C. Rumsey, Boro. Clerk, for $30,000 30-year park and $15,000 15-year street-impt. 4½% coup. or registered bonds. Denom. $1,000. Date July 1 1914. Int. J. & J. in N. Y. exchange at the First Nat. Bank, Westwood. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Boro. Collector, required. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co., and their validity approved by Hawkins, Delafield & Longfellow of N. Y. City, a duplicate of whose opinion will be furnished successful bidder. Purchaser to pay accrued int. Separate bids must be made for each issue upon blank forms furnished by the Clerk.

WHITEHALL SCHOOL DISTRICT NO. 1 (P. O. Whitehall), Muskegon County.—*BONDS PROPOSED.*—Papers state that this district s considering the issuance of $6,000 school-addition bonds.

WHITE LAKE, So. Dak.—*BONDS DEFEATED.*—The voters on July 7 defeated a proposition to issue $14,500 water-works bonds, according to local papers.

WHITE PLAINS, Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 3 by W. H. Carpenter Jr., Clerk Bd. of Trustees, for $50,982 4½% highway bonds. Denom. (29) $1,000, (29) $500, (29) $258. Date Jan. 1 1913. Due $1,758 yrly. on Jan. 1 from 1915 to 1943 incl. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to Vil. Treas., required. Purchaser to pay accrued interest. The validity of these bonds will be approved by Hawkins, Delafield & Longfellow of N. Y. City, and a duplicate original of their opinion will be furnished purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

WHITE PLAINS (Town) Union Free School District No. 1 (P. O. White Plains), Westchester County, N. Y.—*BOND SALE.*—On July 10 $35,000 4½% site-purchase and school-building bonds were awarded to Kountze Bros., N. Y., at 101.60—a basis of about 4.314%. Other bids were:

R. M. Grant & Co., N. Y.---101.589	Geo. B. Gibbons & Co., N. Y.-101.25
Harris, Forbes & Co., N. Y.-101.443	W. H. Cook, N. Y.---------101.19

Denom. $1,000. Date July 1 1914. Int. J. & J. at the Central Bank of Westchester County, White Plains, in N. Y. exchange. Due $2,000 yearly Jan. 1 from 1920 to 1929 incl. and $5,000 Jan. 1 1930.

WHITE SULPHUR SPRINGS, Greenbrier County, W. Va.—*BOND SALE.*—On July 14 the $8,000 6% 15-yr. (aver.) gold coup. tax-free water and sewer bonds (V. 99, p. 71) were awarded to the Hanchett Bond Co. of Chicago for $8,057 (100.712) and blank bonds.

WICHITA COUNTY (P. O. Wichita Falls), Tex.—*BONDS VOTED.*—According to local newspaper reports, the question of issuing $125,000 road bonds in Commrs. Precinct No. 4 carried at the election held July 7.

WILSON COUNTY SPECIAL ROAD DISTRICT NO. 1, Tex.—*BONDS DEFEATED.*—The proposition to issue the $60,000 bonds failed to carry, it is stated, at the election held June 23 (V. 98, p. 1714).

WINNEMUCCA, Humboldt County, Nev.—*BOND SALE.*—On July 7 $5,000 6% sewer-ext. bonds were awarded to A. Klinehaus at 103.50. Mrs. L. Abel bid 101. Denom. (10) $100, (8) $250 and (4) $500. Int. ann. in Jan. Due serially from 1918 to 1927 incl.

WOODRUFF, Spartanburg County, So. Caro.—*BONDS VOTED.*—The question of issuing $60,000 coupon water and sewer-system installation bonds carried at an election held July 7. The vote is reoprted as 152 to 8.

WRIGHT TOWNSHIP, Mich.—*BONDS DEFEATED.*—Papers state that at an election held June 16 the proposed issuance of $60,000 road bonds was defeated.

YOUNGS TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Fountain Inn R. D. No. 2), Greenville County, So. Caro.—*BONDS NOT SOLD.*—No bids were received for the $2,000 6% 20-year building bonds, offered on June 30. Denom. $500. Date July 1 1914. Interest J. & J.

ZANESVILLE, Ohio.—*BONDS AUTHORIZED.*—The City Council passed an ordinance on July 6 providing for the issuance of $5,300 5% 6-yr. coup. street-impt. (city's portion) bonds. Denom. (10) $500, (1) $300. Date Aug. 1 1914. Int. semi-ann.

Canada, its Provinces and Municipalities.

ARMSTRONG, B. C.—*DEBENTURE OFFERING.*—Tenders will be received, it is reported, by A. Sifer, Clerk, for $4,000 6% 20-year bridge-construction debentures.

BATTLEFORD, Sask.—*DEBENTURE ELECTION PROPOSED.*—Reports state that this city proposes to vote on the issuance of $30,000 water-works, $6,000 sidewalk and $7,000 town-hall constr. debentures.

BENGOUGH, Sask.—*DEBENTURE OFFERING.*—Reports state that Otis D. Benson, Vil. Clerk, will receive bids at any time for $5,500 7, 10 and 15-year debentures at not exceeding 8% int.

BERLIN, Ont.—*DEBENTURE SALE.*—According to reports, an issue of $90,200 5% and 5½% 20-installment electric-light, hospital ,park and school debentures was recently purchased by Wood, Gundy & Co. of Toronto.

BRANTFORD, Ont.—*DEBENTURE SALE.*—Wood, Gundy & Co. of Toronto have been awarded $134,431 5% debentures due 1933 and 1953.

CARDSTON, Alta.—*DEBENTURE OFFERING.*—A. J. Higgs, Secretary-Treasurer, will receive bids until July 29 for an issue of $11,000 6% 20-year debentures.

CHARLESWOOD, Man.—*DEBENTURE ELECTION PROPOSED.*—The question of issuing $33,000 school debentures will probably be submitted to the ratepayers, it is reported.

NEW LOANS

$100,000

Lackawanna County, Pa.,

4% Road Improvement Bonds

Sealed proposals will be received by the County of Lackawanna for the sale of One Hundred Thousand Dollars worth of Lackawanna County, Pennsylvania, (4% per cent) Road Improvement Bonds, for the purpose of improvement and repair of public roads in said county that are already constructed, or in course of construction, or that may be constructed under the provisions of the Act of Assembly of the 26th day of June, A. D. 1895, P. L. 336, and its supplements and amendments thereto. All bids to be accompanied by a certified check of Five Thousand Dollars, to be made payable to Lackawanna County. Bids to be addressed to and in the hands of the undersigned on or before 12 o'clock noon, JULY 27TH, A. D., 1914. The right is reserved to reject any and all bids.

CHARLES P. SAVAGE,
County Controller,
Scranton, Pa.

Attest:
RALPH COLLINS,
Deputy County Controller.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION.

SEASONGOOD & MAYER

Ingalls Building
CINCINNATI

Public Utilities in growing communities bought and financed. ¶Their securities offered to investors.

Middle West Utilities Co.
112 West Adam St.
CHICAGO, ILLINOIS

NEW LOANS.

$50,982

Village of White Plains, N.Y.,

HIGHWAY BONDS

Sealed proposals will be received by the Board of Trustees of the Village of White Plains at the Corporation Rooms, Grand Street, White Plains, N. Y., until AUGUST 3D, 1914, AT 8 O'CLOCK P. M., for the purchase of an issue of Highway Bonds of said Village, aggregating $50,982.

Said Bonds will be registered bonds and will be 87 in number, numbered from 1 to 87, inclusive, and will be of the following denominations:

Bond No. 1 and each third bond thereafter of the denomination of $1,000.

Bond No. 2 and each third bond thereafter of the denomination of $500.

Bond No. 3 and each third bond thereafter of the denomination of $258.

All of said bonds will be dated January 1, 1913, and will mature three bonds in order as numbered on January first in each of the years 1915 to 1943, inclusive, and will bear interest at the rate of 4½% per annum.

All proposals must provide for the payment of accrued interest by the purchaser from the date of said bonds to the date of delivery, and must be accompanied by a certified check upon an incorporated bank or trust company, payable to the order of the Treasurer of the Village of White Plains, for 2% of the par value of bonds bid for, the amount of said check to be retained as part payment of the bonds if accepted and to be returned forthwith if not accepted.

The right is reserved to reject any and all bids.

Bonds will not be sold for less than par and accrued interest.

The validity of the bonds will be approved by Messrs. Hawkins, Delafield & Longfellow, attorneys, of New York City, and a duplicate original of their opinion will be furnished to the purchaser.

Dated July 6th, 1914.

W. H. CARPENTER JR.,
Village Clerk.

F. WM. KRAFT
LAWYER.
Specializing in Examination of
Municipal and Corporation Bonds
517-520 HARRIS TRUST BUILDING.
111 WEST MONROE STREET
CHICAGO, ILL.

BLODGET & CO.
BONDS
60 *STATE STREET, BOSTON*
30 *PINE STREET, NEW YORK*
STATE, CITY & RAILROAD BONDS

NEW LOANS.

$50,000.00

Village of Goshen, New York

4½% SEWER BONDS

Sealed proposals will be received by the Village of Goshen for the purchase of $50,000 sewer bonds, $1,000 each, payable $5,000 a year, beginning August 1st, 1935. Bonds will be coupon bonds, interest payable semi-annually. Bonds and coupons payable at the office of the Treasurer of the Village of Goshen, N. Y. All proposals must be accompanied by a certified check for $5,000, payable to the Village of Goshen. All proposals must be addressed to and be in the hands of the Clerk of said Village on or before TWELVE O'CLOCK NOON, JULY 28TH, 1914. Balance of the bid will be required to be paid at the office of the Village Treasurer August 1st, 1914, at eleven o'clock in the forenoon, when the bonds will be ready for delivery. Bids must be for the whole amount offered.

Further particulars on application to the Clerk of the Village.

Dated July 15th, 1914.

WILLIAM E. LOVETT, Clerk. GEORGE F. GREGG, President.

STONE & WEBSTER

SECURITIES OF PUBLIC SERVICE CORPORATIONS

STONE & WEBSTER ENGINEERING CORPORATION
CONSTRUCTING ENGINEERS

STONE & WEBSTER MANAGEMENT ASSOCIATION
GENERAL MANAGERS OF PUBLIC SERVICE CORPORATIONS

BOSTON
147 MILK STREET
NEW YORK 5 NASSAU ST. CHICAGO FIRST NAT. BANK BLDG.

Bolger, Mosser & Willaman
MUNICIPAL BONDS
Legal for Savings Banks,
Postal Savings and Trust Funds.
SEND FOR LIST.
29 South La Salle St. CHICAGO

ESQUIMALT, B. C.—*DEBENTURE ELECTION PROPOSED.*—An election will probably be held, it is stated, to vote on the question of issuing municipal hall and fire-apparatus-purchase debentures.

LUMSDEN, Sask.—*DEBENTURE ELECTION.*—Reports state that an election will be held to-day, July 18, to vote on the question of issuing $4,000 debentures to defray the expense incurred in drilling and experimenting for water.

MAISONNEUVE, Que.—*BONDS OFFERED BY BANKERS.*—Lee, Higginson & Co., of N. Y., Boston, Chicago and London have purchased from the city and are offering to investors at 99½ and int. $2,000,000 5% 40-year gold coup. Maisonneuve park-site-purchase bonds. Denom. $500 and $1,000. Date May 1 1914. Int. M. & N. at the Bank of Montreal at Montreal, London or New York. Bonded debt, including this issue, $9,325,375. Total value 1913, $43,729,315; exempted property, $13,585,185; taxable property, $30,144,130.

MONTREAL PROTESTANT-SCHOOL DISTRICT (P. O. Montreal,) Que.—*DEBENTURES NOT SOLD.*—During May N. B. Stark & Co. of Montreal were awarded $500,000 of an issue of $1,000,000 4½% 30-year gold coupon school debentures at 95.278 and were given an option on the balance of the debentures at the same price. This firm, however, failed to exercise its option and the district then re-offered the $500,000 issue at 95.278, but failed to receive an offer for the same. It is stated that when the debentures were first offered, a bid of 95.09 was received for the entire issue and had this been accepted at that time, it would have meant a loss of only $900 to the district and the whole issue would have been disposed of.

MONTREAL CATHOLIC SCHOOL DISTRICT, Que.—*BIDS REJECTED.*—All bids received for the $500,000 4½% 40-year debentures offered on July 14 (V. 99, p. 79) were rejected, according to reports. Int. semi-ann. at Montreal, New York or London.

NEWMARKET, Ont.—*RESULT OF DEBENTURE ELECTION.*—According to reports, at a recent election the question of issuing $15,000 water-system-ext. debentures carried, while the proposition to issue $5,000 sidewalk-constr. debentures was defeated.

NEW WESTMINSTER, B. C.—*DEBENTURE SALE.*—Reports state that this city recently disposed of the following fourteen issues of 5% debentures, aggregating $916,021 33:

Amount.	*Purpose.*	*Due.*
$74,946 66	Water extensions	July 1 1962
99,766 67	Hospital grant	July 1 1962
24,820 00	Park improvement	July 1 1962
200,000 00	Street improvement	July 1 1963
45,000 00	Water-works-extension	July 1 1963
40,000 00	Light extensions	July 1 1963
57,000 00	Public schools	July 1 1963
5,000 00	Exhibition buildings	July 1 1943
25,000 00	Fire halls	July 1 1943
15,000 00	City stables	July 1 1943
150,000 00	Joint sewerage	July 1 1943
35,077 00	Sapperton sewer local improvement	June 30 1943
36,647 00	Sapperton sewer local improvement	June 30 1943
107,764 00	Sapperton sewer local improvement	June 30 1943

NORTH SIDNEY, B. C.—*DEBENTURE SALE.*—F. B. McCurdy & Co. of Sidney have been awarded the $12,000 5% 20-year street-improvement debentures (V. 98, p. 1940) at 96.50, reports state.

OSHAWA, Ont.—*DEBENTURE SALE.*—R. C. Matthews & Co. of Toronto have been awarded $55,477 5% debentures.

OTTAWA, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 3 p. m. Aug. 14 by Taylor McVerity, Mayor, for $35,379 06 10-year, $550,571 11 20-year and $570,000 30-year debentures. Of these $965,950 17 bear 4½% int. and $190,000 bear 5% int. Denom. to suit. Int. J. & J. Separate bids are required for the 4½% and the 5% debentures. A check for $1,000 required with bids for the $190,000 and a check for $5,000 required with bids for the $965,950 17. Purchaser to pay accrued interest. Debentures will be made payable in Ottawa, N. Y. or London to suit purchaser and delivery can be made within one month, if required. Bids must be made on the official form.

PORT ALBERNI, B. C.—*DEBENTURES VOTED.*—At a recent election the issuance of $41,000 debentures was approved by the ratepayers, it is reported.

ST. JEROME, Que.—*DEBENTURES AWARDED IN PART.*—Of the $115,000 5% 50-year hydro-electric-power-plant debentures offered in May (V. 98, p. 1715), $50,000 has been purchased, it is stated, by the Canada Securities Corp., Ltd., Toronto.

SOUTH VANCOUVER, B. C.—*LOAN.*—An issue of $223,287 5% consolidated stock was recently put out in London through the Bank of Montreal at 91. The issue was subscribed for, it is stated, to the extent of 38%. The proceeds are required to meet treasury bills for public works.

Redeemable at par April 1 1962. Principal and interest payable at the Bank of Montreal, 47 Threadneedle St., London, E. C. Interest will be payable half-yearly on April 1 and Oct. 1. A coupon for three months' interest, payable Oct. 1 1914, will be attached to the scrip.

STRATHROY, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 5 p. m. July 25 by F. W. Atkinson, Town Clerk, for an issue of $25,000 5% hydro-electric-power debentures. Due in 30 annual installments.

WATERLOO TOWNSHIP, Ont.—*DEBENTURE SALE.*—Reports state that $18,360 5½% 10-year debentures have been sold to the Mutual Life of Waterloo at par.

WELLAND COUNTY (P. O. Welland), Ont.—*DEBENTURE OFFERING.*—Proposals will be received until July 30 by Robert Cooper, County Clerk, for $150,000 5% 30-year sinking fund debentures. Date July 1 1914. Int. ann. on July 1.

WINDSOR, Ont.—*DEBENTURES VOTED.*—The election held July 3 resulted, it is stated, in favor of the question of issuing $40,000 concrete-sidewalk and $23,400 incinerator-plant debentures.

WINNIPEG, Man.—*LOAN.*—According to newspaper reports, 97% of the £400,000 4½% loan recently offered in London was returned to the underwriters.

MISCELLANEOUS.

CHICAGO, ILL.
Continental-Commercial Bldg.

ROBINSON, MASQUELETTE & CO.
CERTIFIED
PUBLIC ACCOUNTANTS

NEW ORLEANS
WHITNEY BANK BLDG.

HOUSTON, TEX.
UNION NAT. BK. BLDG.

Adrian H. Muller & Son
AUCTIONEERS
Office, No. 55 WILLIAM STREET
Corner Pine Street
Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAY
At the Exchange Sales Rooms
14-16 Vesey Street

H. M. Byllesby & Co.
Incorporated
NEW YORK, Trinity Bldg. CHICAGO, Cont. & Comm. Bank Bldg. TACOMA, Washington
Purchase, Finance, Construct and Operate Electric Light, Gas, Street Railway and Water Power Properties.
Examinations and Reports
Utility Securities Bought and Sold

INSURANCE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1914.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1913.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1913, to the 31st December, 1913		$3,600,334 83
Premiums on Policies not marked off 1st January, 1913		767,050 94
Total Premiums		$4,367,385 77
Premiums marked off from January 1st, 1913, to December 31st, 1913		$3,712,602 51
Interest on the investments of the Company received during the year	$308,419 46	
Interest on Deposits in Banks and Trust Companies, etc	39,877 94	
Rent received less Taxes and Expenses	130,212 32	478,509 72
Losses paid during the year		$1,790,888 32
Less Salvages	$293,482 06	
Re-Insurances	320,813 71	
Discount	47 58	554,343 35
		$1,236,544 97
Returns of Premiums		$105,033 85
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc		650,942 08

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next.

The outstanding certificates of the issue of 1908 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1913, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

JOHN N. BEACH,
ERNEST C. BLISS,
WALDRON P. BROWN,
JOHN CLAFLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
PHILIP A. S. FRANKLIN,
HERBERT L. GRIGGS,
ANSON W. HARD,
SAMUEL T. HUBBARD,
THOMAS H. HUBBARD,
LEWIS CASS LEDYARD,
WILLIAM H. LEFFERTS,
CHARLES D. LEVERICH,
GEORGE H. MACY,
NICHOLAS F. PALMER,
HENRY PARISH,
ADOLF PAVENSTEDT,
JAMES H. POST,
CHARLES M. PRATT,
DALLAS B. PRATT,
ANTON A. RAVEN,
JOHN J. RIKER,
DOUGLAS ROBINSON,
WILLIAM J. SCHIEFFELIN,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE,
RICHARD H. WILLIAMS.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
WALTER WOOD PARSONS, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*

ASSETS.

United States and State of New York Bonds	$670,000 00
New York City and New York Trust Companies and Bank Stocks	1,783,700 00
Stocks and Bonds of Railroads	282,520 00
Real Estate cor. Wall and William Streets	4,296,426 04
Premium Notes	
Cash in banks of European Branches to pay losses under policies payable in foreign countries	177,881 39
Cash in Bank	656,465 49
Temporary Investments (payable January and February, 1914)	505,000 00
Loans	10,000 00
	$10,417,796 87

LIABILITIES.

Estimated Losses and Losses Unsettled	$1,896,024 00
Premiums on Outstanding Risks	624,[illegible] 26
Certificates of Profits and Interest Unpaid	[illegible] 26
Return Premiums Unpaid	108,786 90
Reserve for Taxes	28,905 88
Re-insurance Premiums	221,485 06
Claims not Settled, including Compensation, etc	70,799 43
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 09
Certificates of Profits Outstanding	7,240,320 00
Cash having a balance of	[illegible]
Accrued Interest on the 31st day of December, 1913, amounted to	$51,650 26
Rents due and accrued on the 31st day of December, 1913, amounted to	[illegible]
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1913, amounted to	[illegible]
Premium re-Insurance premiums on the 31st day of December, 1913	[illegible]
Note. The Insurance Department has appraised the value of the [illegible] William Streets and Exchange Place in excess of the [illegible]	[illegible]
All the property of the Company is [illegible]	[illegible]
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1913, exceeded the Company's valuation by	1,268,075 10
On the basis of these increased valuations the [illegible]	$4,926,338 09

Trust Companies

CHARTERED 1853.

United States Trust Company of New York

45-47 WALL STREET

Capital, - - - - - - - *$2,000,000.00*

Surplus and Undivided Profits - *$14,151,944.23*

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.

WILLIAM M. KINGSLEY, Vice-President — WILFRED J. WORCESTER, Secretary.
WILLIAMSON PELL, Asst. Secretary — CHARLES A. EDWARDS, 2d Asst. Secy.

TRUSTEES

JOHN A. STEWART Chairman of the Board

WILLIAM ROCKEFELLER	PAYNE WHITNEY	OGDEN MILLS
WILLIAM D. SLOANE	EDWARD W. SHELDON	EGERTON L. WINTHROP
FRANK LYMAN	CHAUNCEY KEEP	CORNELIUS N. BLISS JR.
JAMES STILLMAN	GEORGE L. RIVES	HEMRY W. de FOREST
JOHN J. PHELPS	ARTHUR CURTISS JAMES	ROBERT I. GAMMELL
LEWIS CASS LEDYARD	WILLIAM M. KINGSLEY	WILLIAM VINCENT ASTOR
LYMAN J. GAGE	WILLIAM STEWART TOD	CHARLES FRED. HOFFMAN

The Union Trust Company of New York has renewed for a term of years its lease of the quarters occupied as a Branch Office at the corner of Fifth Avenue and 38th Street. This gives the Company two permanent and well-equipped branches for its up-town business—the 38th Street Branch in the heart of the busy Fifth Avenue shopping district, and the Plaza Branch at Fifth Avenue and 60th Street, just opposite the entrance to Central Park.

The facilities of all the offices of the Company are offered to depositors of either Branch or of the Main Office at 80 Broadway.

The Union Trust Safe Deposit Company, entirely owned by the Union Trust Company, conducts modern safe deposit vaults at both Branches.

Mellon National Bank

PITTSBURGH, PA.

8-26

3% on RESERVE ACCOUNTS
is paid by this bank

Correspondence is Invited

Resources over - $65,000,000

Acts as
Executor,
Trustee,
Administrator,
Guardian,
Receiver,
Registrar and
Transfer Agent.

Interest allowed on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, $10,000,000

E. B. Morris, President.

Mountain States Telephone

BELL SYSTEM IN COLORADO, NEW MEXICO, ARIZONA, UTAH, WYOMING, IDAHO AND MONTANA

7% STOCK

No Bonds—No Preferred Shares

BOETTCHER, PORTER & COMPANY

DENVER

We Are Specialists

in the following types of sound securities, netting 5½ to 6%.

First Mortgage Serial Bonds issued by Department Store corporations of the highest credit standing in the large cities.

First Mortgage Serial Bonds secured by the highest class of improved real estate in Chicago and other Western cities.

First Mortgage Loans secured by improved Chicago property.

No investor has ever been compelled to accept loss on any security purchased of this house.

S. W. STRAUS & CO.
INCORPORATED
MORTGAGE AND BOND BANKERS
ESTABLISHED 1882

STRAUS BUILDING, CHICAGO — ONE WALL STREET, NEW YORK

Financial

JULY

Let us send you copy of selected list of securities which we can recommend for the use of such funds you contemplate investing at this time.

Railroad First Mortgages
Public Utility First Mortgages
Industrial First Mortgages
Municipal Issues
Government Issues

BOND DEPARTMENT

Illinois Trust & Savings Bank

Capital, Surplus and Undivided Profits, $15,500,000

La Salle and Jackson Streets
CHICAGO

Engineers

THE J. G. WHITE COMPANIES

ENGINEERS - MANAGERS
FINANCIERS

43 Exchange Place. - NEW YORK

Chicago — San Francisco — London
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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,953,490,977, against $3,168,249,263 last week and $2,917,504,986 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending July 25.	1914.	1913.	*Per Cent.*
New York	$1,320,328,817	$1,374,648,887	—4 0
Boston	139,752,103	112,005,707	+24 8
Philadelphia	116,945,122	117,054,838	—0 1
Baltimore	27,339,519	28,465,015	—3 9
Chicago	247,401,479	250,202,743	—1 1
St Louis	63,857,620	60,935,835	+4 8
New Orleans	14,831,258	12,489,138	+20 4
Seven cities, 5 days	$1,930,455,918	$1,957,802,163	—1 4
Other cities, 5 days	542,018,271	501,479,287	+8 1
Total all cities, 5 days	$2,472,474,189	$2,459,281,450	+0 5
All cities, 1 day	481,016,788	458,223,536	+5 0
Total all cities for week	$2,953,490,977	$2,917,504,986	+1 2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, July 18, for four years:

Clearings at—	*Week ending July 18.* 1914.	1913.	*Inc. or Dec.*	1912.	1911.
	$	$	%	$	$
New York	1,725,294,168	1,609,877,675	+7.2	1,694,983,298	1,741,022,959
Philadelphia	162,321,856	161,260,732	+0.7	161,649,055	161,253,815
Pittsburgh	52,179,410	56,671,282	—7.9	54,878,403	49,431,144
Baltimore	39,465,900	37,022,254	+6.6	34,962,243	40,575,292
Buffalo	12,932,990	12,891,917	+0.3	11,443,854	9,543,434
Albany	6,500,000	6,996,740	—7.1	6,824,099	6,076,638
Washington	7,841,132	7,904,866	—0.8	7,049,685	6,837,969
Rochester	5,016,495	4,910,501	+2.2	4,492,932	4,503,659
Scranton	3,470,059	3,101,007	+11.9	2,301,437	2,551,701
Syracuse	3,381,611	3,117,925	+8.5	2,780,876	2,429,218
Wheeling	2,216,391	2,241,082	—1.1	1,852,775	1,746,634
Reading	2,000,000	1,914,070	+4.5	1,691,575	1,418,978
Wilmington	2,081,004	1,913,561	+8.8	1,897,589	1,672,948
Wilkes-Barre	1,780,754	1,499,333	+18.8	1,531,595	1,428,916
Trenton	1,986,824	1,946,687	+2.1	1,557,223	1,432,744
York	933,667	874,600	+6.7	994,805	940,211
Erie	1,188,626	1,328,769	—10.5	1,029,208	905,047
Lancaster	1,390,261	1,345,468	+3.3	1,331,024	902,136
Binghamton	692,700	768,600	—9.9	613,100	527,500
Greensburg	719,777	695,692	+3.5	627,235	533,373
Chester	873,171	749,312	+16.6	787,091	497,139
Altoona	675,000	681,527	—1.0	639,358	525,160
Montclair	442,101	496,379	—10.9	----------	----
Total Middle	2,035,383,897	1,920,205,579	+6.0	1,995,918,460	2,036,756,615
Boston	159,099,536	179,828,115	—11.5	181,245,403	161,618,815
Providence	9,308,100	8,067,000	+15.5	8,170,000	7,736,600
Hartford	5,967,455	5,254,109	+13.6	4,884,586	4,342,744
New Haven	4,225,811	3,747,587	+12.8	3,473,761	3,450,992
Springfield	3,125,463	2,879,416	+8.5	2,400,000	2,092,268
Portland	2,605,250	2,114,279	+23.2	2,343,039	1,743,529
Worcester	2,673,556	2,937,924	—9.0	2,853,596	2,414,061
Fall River	1,255,678	1,094,921	+14.7	954,143	941,669
New Bedford	1,234,372	1,117,752	+10.5	1,181,894	1,025,375
Lowell	878,228	604,191	+45.4	586,421	556,006
Holyoke	712,285	740,450	—3.8	622,828	591,317
Bangor	407,726	498,346	—18.3	465,618	555,108
Tot. New Eng.	191,493,460	208,884,090	—8.3	209,186,289	181,068,484

* Galveston clearings as now reported represent actual checks brought to the Clearing House. We have adjusted figures for previous years so as to make proper comparison. For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending July 18.* 1914.	1913.	*Inc. or Dec.*	1912.	1911.
	$	$	%	$	$
Chicago	312,488,477	303,649,624	+2.9	291,087,513	287,662,061
Cincinnati	29,621,200	26,469,750	+11.9	29,159,450	22,606,650
Cleveland	28,968,860	28,554,975	+1.4	25,550,638	20,550,652
Detroit	28,494,382	29,466,953	—3.3	22,544,992	19,458,602
Milwaukee	17,503,411	15,297,020	+14.4	14,465,373	12,719,683
Indianapolis	10,716,717	9,517,522	+12.6	9,325,691	9,659,742
Columbus	7,546,700	7,052,700	+7.0	5,950,700	6,682,900
Toledo	7,846,025	6,942,352	+13.0	5,758,169	5,223,383
Peoria	3,294,927	2,685,049	+22.7	2,999,910	3,039,013
Grand Rapids	3,352,828	3,264,591	+2.7	3,155,775	3,007,253
Evansville	1,572,196	1,336,583	+17.7	1,342,622	1,488,026
Dayton	2,402,213	3,027,280	—20.6	2,392,475	2,467,101
Kalamazoo	569,673	733,367	—22.4	717,276	686,531
Springfield, Ill	1,268,372	1,109,142	+14.3	987,230	1,116,375
Fort Wayne	1,346,404	1,730,661	—22.2	1,612,167	985,617
Youngstown	1,499,159	2,525,148	—40.6	2,043,252	1,388,339
Akron	1,861,000	2,108,000	—11.7	2,503,000	1,567,000
Rockford	981,409	1,016,292	—3.4	815,281	701,851
Lexington	638,991	733,640	—12.9	769,406	865,460
Quincy	680,508	705,864	—3.6	601,157	578,900
Bloomington	589,186	663,793	—11.1	649,812	533,025
Canton	2,024,370	1,656,007	+22.2	1,313,746	1,033,581
Decatur	540,679	564,108	—4.2	544,695	523,651
Mansfield	526,647	601,619	—12.4	462,969	430,174
South Bend	754,098	681,361	+10.7	590,737	505,560
Jackson	700,000	670,000	+4.5	660,276	549,835
Springfield, Ill	906,084	822,051	+10.2	608,672	688,257
Lima	575,442	571,124	+0.8	434,259	438,134
Danville	550,000	529,073	+4.0	391,929	447,494
Owensboro	336,101	406,367	—17.2	437,289	421,440
Lansing	573,237	480,001	+19.4	542,664	342,254
Jacksonville, Ill	342,440	357,389	—4.2	256,960	385,506
Ann Arbor	194,115	190,64	+1.8	181,953	180,490
Adrian	58,357	46,502	+25.5	47,926	34,891
Tot. Mid. West	471,325,021	456,166,552	+3.3	429,835,964	409,034,431
San Francisco	53,222,767	51,431,692	+3.5	52,014,509	45,904,821
Los Angeles	23,970,196	23,122,199	+3.7	22,955,730	18,669,961
Seattle	14,279,527	13,014,127	+9.7	10,595,468	9,167,174
Portland	10,969,428	11,837,889	—7.3	11,589,566	9,968,739
Salt Lake City	6,315,578	6,308,375	+0.1	6,575,981	7,095,197
Spokane	4,090,884	4,158,384	—1.6	4,126,581	3,906,614
Tacoma	2,236,971	2,658,319	—15.9	2,288,275	2,111,111
Oakland	3,305,120	3,684,478	—10.3	3,361,015	3,339,491
San Diego	2,172,572	2,894,356	—25.0	2,432,956	1,500,000
Sacramento	2,166,636	2,302,445	—5.9	1,722,723	1,460,198
Pasadena	918,637	843,806	+8.9	825,358	760,573
Stockton	1,020,240	894,194	+14.1	926,774	684,355
Fresno	968,972	1,053,315	—8.1	949,424	610,000
San Jose	744,158	750,000	—0.8	636,934	485,470
North Yakima	345,000	321,892	+7.2	350,000	343,415
Reno	315,000	332,039	—5.1	270,000	260,000
Long Beach	578,861	Not incl. in total.			
Total Pacific	127,041,686	125,607,510	+1.1	121,621,294	106,267,119
Kansas City	55,002,681	54,717,568	+0.5	48,389,351	47,590,238
Minneapolis	22,990,377	22,062,419	+4.2	19,079,929	16,738,195
Omaha	15,202,642	17,100,779	+11.1	15,703,649	14,021,409
St. Paul	12,761,941	9,368,329	+36.2	10,039,537	11,357,424
Denver	7,489,152	8,413,910	—11.0	8,472,347	8,705,446
St. Joseph	5,657,537	6,985,525	—19.0	6,699,078	6,094,963
Des Moines	5,119,963	4,759,227	+7.6	4,231,061	3,755,075
Sioux City	3,264,874	3,328,058	—1.9	2,605,544	2,103,674
Wichita	3,620,198	3,895,211	—7.1	3,560,004	3,550,176
Duluth	4,068,377	4,955,454	—17.9	3,101,170	2,895,972
Lincoln	2,250,708	2,284,953	—1.5	1,673,671	1,556,562
Topeka	1,761,343	1,841,450	—4.3	1,560,105	1,423,758
Davenport	1,600,578	1,487,125	+7.6	1,390,000	1,546,280
Colorado Springs	672,670	760,412	—11.6	674,149	675,012
Cedar Rapids	1,931,183	1,461,747	+32.1	1,085,243	1,496,217
Pueblo	568,361	625,485	—9.1	742,685	658,760
Fargo	1,062,770	477,043	+122.6	370,982	690,826
Waterloo	1,571,185	1,589,341	—1.1	1,706,299	1,086,201
Helena	1,373,330	1,027,130	+33.7	1,211,212	949,523
Aberdeen	372,000	365,869	+1.7	304,748	299,997
Fremont	385,304	366,775	+5.1	252,767	387,187
Hastings	221,352	181,988	+21.6	167,421	157,419
Billings	463,612	379,851	+22.1	303,249	112,242
Tot. oth. West	149,412,138	148,435,649	+0.7	133,324,101	127,852,466
St. Louis	77,551,304	78,371,258	—1.0	4,181,460	72,281,558
New Orleans	16,167,522	16,265,869	—0.6	17,633,698	17,474,834
Louisville	12,511,776	13,991,494	—10.6	12,455,221	13,529,937
Houston	7,235,291	7,691,819	—5.9	----------	----
Galveston *	3,919,306	3,463,750	+13.2	3,500,000	3,000,000
Richmond	8,357,062	7,660,450	+9.1	8,229,511	1,369,499
Fort Worth	8,593,694	7,482,914	+14.8	5,780,237	4,880,300
Memphis	5,755,285	6,363,772	—9.6	7,928,650	5,264,834
Atlanta	12,289,380	10,902,903	+12.7	10,379,684	9,194,489
Nashville	6,549,822	6,642,929	—1.4	4,538,631	4,435,106
Savannah	3,683,923	3,729,196	—12.3	3,748,814	3,781,648
Norfolk	4,012,461	4,038,301	—0.6	3,383,600	2,940,244
Birmingham	2,650,000	2,788,704	—5.0	2,488,364	2,180,065
Knoxville	2,150,000	1,718,189	+25.1	1,940,768	1,665,109
Jacksonville	3,101,808	3,122,310	—0.7	3,400,000	2,574,334
Chattanooga	2,462,638	2,251,839	+9.4	2,135,459	1,792,605
Mobile	1,153,074	1,304,164	—11.6	1,350,000	1,298,718
Augusta	1,257,990	1,414,519	—11.8	1,619,24	1,388,408
Charleston	1,625,265	1,534,042	+5.9	1,507,227	1,335,654
Oklahoma	2,119,350	1,657,615	+27.9	1,530,482	1,804,748
Little Rock	2,221,307	1,964,884	+13	1,731,526	1,869,126
Macon	3,146,298	2,473,041	+27.2	2,827,214	2,500,471
Austin	1,226,715	1,670,627	—26.6	944, 25	900,000
Vicksburg	223,742	203,722	+9.8	203,685	175,947
Jackson	777,399	301,111	+158.2	376,326	282,418
Meridian	294,200	328,775	—10.5	330,873	180,000
Tulsa	1,632,699	1,075,398	+51.8	859,600	629,155
Muskogee	923,758	648,269	+42.4	604,175	480,697
Total Southern	193,593,051	191,061,855	+1.3	175,579,171	165,209,954
Total all	3,168,249,263	3,050,361,235	+3.9	3,065,465,279	3,032,189,019
Outside N. Y.	1,442,955,095	1,440,483,560	+0.2	1,370,481,981	1,291,166,100

THE GENERAL SITUATION.

Outside of the glorious prospects for the growing crops—which means much as an invigorating force, but not everything—the developments continue discouraging. Last week we had the sensational report of the Inter-State Commerce Commission regarding the New York New Haven & Hartford RR. Co., so manifestly unjust in its statements and conclusions, but which yet served further to undermine confidence in the shares of the property and in railroad securities generally. This week the Federal Government has carried out its threat and filed a suit against the company under the Sherman Anti-Trust Law. In taking this step the Government seeks to put the blame for the suit on the directors. It charges them with failure to carry out the agreement with the Attorney-General for averting the suit made on March 21 last and approved by the stockholders on April 21 and sanctioned by the Governor of Massachusetts. The directors, in turn, declare that they have been ready and anxious to carry out the agreement, but that they cannot accept a condition imposed by the Massachusetts Legislature with reference to Boston & Maine stock, namely the requirement that every certificate representing said stock when sold shall be stamped with the condition that it may be bought or taken at any time by the State of Massachusetts.

The directors well say that such a requirement stamped on the certificate could only tend still further to depreciate the value of Boston & Maine stock, already so sadly depreciated, thereby entailing additional losses upon the New Haven as the holder of a majority interest in the Boston & Maine shares. In this instance public sentiment, we are sure, will be entirely with the directors. As an evidence of good faith, they offered to place the control of the Boston Holding Co. (in whose possession the Boston & Maine shares are lodged) in the hands of the trustees who had been selected by the Attorney-General and the Governor of Massachusetts, with full power to absolutely control the Boston & Maine RR. until either the Massachusetts Legislature passed the necessary legislation or the rights of the parties interested had been decided by the Federal Court in proceedings which the company offered to expedite in every way possible.

That seemed a fair proposition, but the Government insisted on the company accepting the terms required under the Massachusetts laws. This the directors felt they could not do in justice to those whose interests have been committed to their care. It should be understood that the committee of directors which has been carrying on the negotiations with the Government comprised men of eminence, and whose rectitude of purpose no well-informed person would presume to call in question. It did not consist of the men who have been charged with responsibility for the troubles of the company. Dr. Arthur T. Hadley, the President of Yale University, who did not enter the directory of the road until the company got into difficulties, was one of the members of the Committee. We need hardly say that any course of action endorsed by Dr. Hadley will be accepted by the great mass of people of the United States as embodying the elements of sound wisdom and of high ethical principles.

Now that the Government suit has been brought, the worst has happened that could happen, and from now on the path of the new management ought to be smoother. If it should turn out that as a result of the suit the Company shall be allowed (owing to a favorable Court decision) to retain possession of the Boston & Maine, the action of the Government will have proved a blessing in disguise. While the company would appear vulnerable in its ownership of the trolley properties and of the steamship lines (outside of those plying on the Sound), both of which the managers are ready to give up, the acquisition of the Boston & Maine ovbiously belongs in a different category. The New Haven and the Boston & Maine are not competing lines in any proper sense of the term, although there may be one or two small pieces of road that are duplicated. The truth is, the lines of the two systems dovetail into each other in such a perfect way that the systems may be considered as complementary, not competitive, and certainly for through traffic in Northern New England the Boston & Maine forms a natural extension of the New Haven. It would be detrimental, instead of beneficial, if the bonds that unite the two companies were severed, and it must be the wish of every one who has the future welfare of the whole of New England at heart that the transportation lines in that part of the country shall be allowed their fullest development through a common control of the two properties.

Another unfavorable development of the week has been the failure of the attempt to reorganize the Rock Island RR. All the underlying securities of the railway company have greatly depreciated in value as a consequence. Then the fortnightly bulletin of the American Railway Association shows that in the first half of July there was again an increase in the number of idle cars on the roads of the United States and Canada. This is most anomalous. Just think of the number of idle cars increasing in the summer time, when all the country's activities ordinarily are expanding! And contemplate the extent of the idle car surplusage! On July 15 the aggregate number of idle cars was 228,384, against 220,875 on July 1 and as against only 76,280 cars in the middle of July last year. Suggestions have appeared from time to time that the railroads ought to give orders for new cars with the same alacrity as in the past, and thus stimulate activity in the trades allied with the railway transportation industry. But in the first place the credit of the roads has become so seriously impaired that they can no longer borrow money for new capital needs, on desirable terms, and in the second place would it not be folly for the railroads to add to their supply of cars when they now have nearly a quarter of a million cars unemployed?

Confidence in the value and stability of railroad investments has become so seriously disturbed, both here and abroad, that Europe is returning American stocks in a perfect deluge. This comes at a time when the country's foreign trade equilibrium has been upset as a consequence of the new tariff law, and, accordingly, gold exports from the United States to Europe have been renewed the present week, notwithstanding gold shipments from this port last month reached about $50,000,000.

The unfortunate feature is that our legislators at Washington by their acts are all the time serving to intensify the existing feeling of distrust, instead of allaying and assuaging it. It is impossible to calculate the damage done by such a document as last week's report of the Inter-State Commerce Commission on New Haven affairs. The ordinary investor

does not realize that the report is biased and untrustworthy. He sees only that it emanates from Government sources and bears a Government stamp. It appears probable that there will also be investigations of the Rock Island, the St. Louis & San Francisco and other embarrassed railroads, either by the Inter-State Commerce Commission or by Congressional committees. If these investigations were intended to arrive at the truth, they might be welcome and certainly would prove beneficial in many ways. But that is not the purpose of their authors. These aim at the sensational and they invite testimony of that kind. Every one with a grievance, real or fancied, and everyone having any kind of allegation to make, or a tale of woe to recite, will be asked to attend the hearings and unbosom himself.

If damaging things are said these will be scattered broadcast with zest and relish and no attempt made to test their truth or falsity. During the Money Trust inquiry everything was done to injure the banking fraternity. Now a similar course is being pursued with reference to the railroads. All the means at the command of the Government and of Congress are being employed to that end. Two months ago the United States Senate appointed a committee to determine whether any of the South Atlantic sea ports were being discriminated against in the matter of coal rates. This committee has begun its sessions and is now listening to all sorts of Munchausen tales with regard to matters not at all relevant to the subject of the investigation. They will go on record, however, be featured in glaring headlines in the newspapers and tend further to undermine confidence on the part of investors in railway securities.

This week witnesses appeared to say that certain branch and auxiliary lines of the Southern Railway system had at one time been offered at much lower figures than were subsequently paid for them. The credibility of such allegations ought to be carefully tested, but as they have no direct bearing on the investigation itself, they will probably go unchallenged and be left available for future use by those inimical to the railroads.

Everything is being done everywhere to find damaging facts, and American railroad securities and American business enterprises are being discredited in the eyes of the whole world. Is it any surprise, under these circumstances, that confidence, instead of returning, continues to ebb, and that every one is feeling gloomy and disconsolate? The country has reason to congratulate itself on the promise held out of bounteous harvests this season, but these, while highly important, can do little to bring about a restoration of confidence, so deeply disturbed as a result of the causes enumerated above. Our people will have to watch and wait until the politicians are made to realize that a policy of oppression and destruction will not bring a return of prosperity.

The standardizing of cotton grades and the aid the United States Government is extending in that direction is treated at length in a bulletin recently issued by the Department of Agriculture, which should be of much interest to growers, merchants and spinners. Attention is called therein to the importance of a uniform standard for grading cotton, and also to the fact that, although the same grade names are used in nearly all markets, they do not always have the same meaning. Confusion, therefore, is the inevitable result, but this, it is hoped, may be eliminated before long. The Department, it is stated, has taken an important step in that direction by the preservation of fifty sets of official samples of each grade (nine grades in all, authorized by an Act of the Sixtieth Congress) in large vacuum tubes, from which light to bleach, air to oxidize and moisture to permit mildew are excluded. Consequently the samples will remain permanently unchanged and provide an authoritative standard from which other standards may be prepared and issued for use in grading commercial lots. The bulletin goes fully into the various matters entering into the process of grading—color, presence of foreign substances or impurities and length of staple—the essential part of which is given in our cotton department to-day.

The strain that has been gradually developing between Austria and Servia, and which has caused much nervousness in financial as well as political circles throughout Europe, has apparently approached very close to the breaking point. A note was delivered to the Servian Government at Belgrade on Thursday evening that was, for all practical purposes, intended as an ultimatum. It demanded a reply by six o'clock this (Saturday) evening. Meanwhile the Austrian reservists have been called to the colors and Austria is undoubtedly fully prepared for immediate war. The note demands the punishment of all accomplices in the murder of the Archduke Francis Ferdinand and the suppression of all the societies which have fomented rebellion in Bosnia. It requests the Servian Government to publish on Sunday an official disavowal of its connection with the anti-Austrian propaganda. It is expected that Servia will refuse to comply with the demand for the suppression of the societies.

The Austrian note reviews the relations with Servia since 1907 and complains that, although the Servian Government promised loyalty to the Austro-Hungarian Government, it has failed to suppress subversive movements, and agitations by the newspapers, and that this tolerance has incited the Servian people to hatred of the Austro-Hungarian Monarchy and contempt for its institutions. This, the note continues, culminated in the Sarayevo assassinations, which are proved by depositions and confessions of the perpetrators to have been hatched at Belgrade, the arms and explosives having been supplied by the connivance of Servian officers and functionaries. "The Austrian-Hungarian Government," to quote the note, "is unable longer to pursue an attitude of forbearance and sees the duty imposed upon it to put an end to the intrigues which form a perpetual menace to the Monarchy's tranquillity. It, therefore, demands from the Servian Government formal assurance that it condemns the dangerous propaganda whose aim is to detach from the monarchy a portion of its territory, and also that the Servian Government shall no longer permit these machinations and this criminal, perverse propaganda."

A press dispatch from Berlin, without giving authority for the statement, announces that Germany and Italy have expressed full approval of the Austrian program and have declared their readiness to go to extremes to "keep the ring" for their Ally in case interference in support of Servia is offered from any quarter. This presumably means Russia.

Germany, likewise, has taken immediate occasion to deny that interference is contemplated. Announcement to this effect was yesterday contained in a note issued by the German Foreign Office. The German Government is displeased, it is stated, because Austria sent an ultimatum to Servia without first consulting Emperor William. The note issued from the German Government follows: "Austria having drafted a note to Servia without consulting Germany, this Government will do everything possible to localize the strife, should war follow, but will not interfere until some other Power intervenes, and then it will only fulfill its duty to its citizens and as implied by its treaties."

Austria has made preparations for war. A fleet of monitors is said to be gathering at Semlin, opposite Belgrade, and for the past two weeks troops are said to have been concentrating on the border.

Financial Paris, no less than other phases of French activity, has been keyed up to intense excitement this week owing to the sensational developments at the trial of Mme. Caillaux for the murder of M. Calmette, late editor of the Paris "Figaro." The trial has, it is conceded, exercised an unsettling influence on the Paris Bourse, on account chiefly of the possibilities that seemed imminent of unearthing political scandals in the varied political career of M. Caillaux, whose enemies have charged that he betrayed French interests to Germany and pursued a consistent course of insincerity in respect to taxation methods. The chief defense of Mme. Caillaux, it appears, is that the murder of M. Calmette was due to the threat by the latter to publish certain compromising letters written to the present Mme. Caillaux by M. Caillaux before she became his wife. On this point a highly dramatic climax was reached on Thursday, when Caillaux's first wife, Mme. Gueydan, was on the witness stand. She had testified at length concerning the whereabouts of two letters written by M. Caillaux to his present wife, the fear of the publication of which is Mme. Caillaux's defense for the killing of Calmette. Counsel for defense objected to the reading of the letters. There was a dramatic pause. Mme. Gueydan, standing in the witness box, slowly drew an envelope from her purse and passed it to M. Labori, who took it as if in a daze. She then exclaimed dramatically: "There they are. I give them to you. You may read them or not as you please. The responsibility rests with you." This action obviously has placed the defense in a highly unfortunate position, since it apparently must now produce the very letters to prevent the publishing of which Mme. Caillaux claims she committed the murder. The trial has not yet ended.

A feature of the week in respect to the Irish Home Rule situation has been a series of conferences at Buckingham Palace called by the King at the request of Premier Asquith. Leaders representing the various factions were present, but the conferences suddenly came to an end yesterday. According to the Liverpool "Daily Post," which is one of the leading Liberal papers and is exceptionally well informed regarding the plans of the present Government, it is frankly acknowledged that the effort to reconcile conflicting views of Irish Nationalists and Ulster Unionists must be abandoned. The conferences themselves appear to have increased rather than diminished the popular apprehension regarding the seriousness of the situation that exists. The King on Tuesday, in his speech at the opening of the first conference, created a sensation among political leaders. The significant paragraphs follow:

My intervention at this moment may be regarded as a new departure, but the exceptional circumstances under which you are brought together justify my action.

For months we have watched with deep misgivings the course of events in Ireland. The trend has been surely and steadily toward an appeal to force and to-day the cry of civil war is on the lips of the most responsible and sober-minded of my people.

We have in the past endeavored to act as a civilizing example to the world, and to me it is unthinkable, as it must be to you, that we should be brought to the brink of fratricidal strife upon issues apparently so capable of adjustment as those you are now asked to consider if handled in a spirit of generous compromise.

My apprehension in contemplating such a dire calamity is intensified by my feeling of attachment to Ireland and of sympathy with her people, who have always welcomed me with warm-hearted affection.

Gentlemen, you represent in one form or another the vast majority of my subjects at home. You also have a deep interest in my dominions oversea, which are scarcely less concerned in the prompt and friendly settlement of this question.

I regard you then in this matter as trustees for the honor and peace of all.

Your responsibilities are indeed great. The time is short. You will, I know, employ it to the fullest advantage and be patient, earnest and conciliatory.

In view of the magnitude of the interests at stake, I pray God in His infinite wisdom may guide you and your deliberations so that they may result in the joy of peace and an honorable settlement.

It is obviously impossible to forecast the next step now that such an important conference has been unsuccessful, and it is evident that financial interests in London, who have been thus far more or less sceptical regarding the real seriousness of the Ulster situation, are feeling much more concerned with reference to the prospects of the so-called "civil war." Premier Asquith in the House of Commons yesterday, in announcing the failure of the conferences, stated that every effort had been made to find a basis of settlement of the dispute as to the area of Ulster to be excluded, but without result.

Serious strike riots in Russia have been an influence of depression in the European stock market. According to the London "Daily Chronicle," the news that is reaching the outside world regarding the seriousness of the strike movement in St. Petersburg and other large Russian cities fails to give an adequate idea of its dimensions or its true character. Those who have had an opportunity to follow at more or less close quarters the developments of Russia within recent years know, this correspondent asserts, that the present huge strikes attended as they are by street demonstrations under the red flag and by sanguinary conflicts with the police, are but one phase of the recrudescence of the revolutionary movement. This recrudescence has been noticeable since the assassination of Premier Stolypin, and is apparently gaining new force. In the present instance the movement is a reflex of the general strike at Baku, where bad labor conditions, coupled with the tyranny of the police authorities, have, it would seem, brought about a general revolt of labor which has now lasted for several weeks. Many other in-

dustrial cities have proclaimed a general strike. In St. Petersburg alone 200,000 workers are said to have laid down their tools as a protest against the severe measures taken by the authorities at Baku and elsewhere against the demonstrations of strikers.

The various interests connected with the Mexican situation seem at the moment to be marking time, awaiting terms of capitulation from Mexico City. It is reported that an armistice between the Carbajal Government and the Constitutionalists has been signed by which hostilities are at once to be suspended throughout the republic. A statement to this effect was published in the name of President Carbajal on Wednesday by General Eduardo Iturbide, Governor of the Federal District. Governor Iturbide added that the peace negotiations would be advanced on a basis giving full guaranties to everybody. On the other hand, it has been reported that Huerta, when he fled, took away nearly all the real soldiers of Mexico City, and that the defense now rests with 2,200 police and about 1,000 troops, including volunteers. In the meantime the Zapatistas are said to be attacking the suburbs. Official statements were issued at Mexico City, however, denying that danger of the capture of the capital by the Zapatistas existed. Villa's position is the source of some concern to Washington. Evidences, apparently, are accumulating of a split between Carranza and Villa. The latter, it is reported, has been in communication repeatedly with President Carbajal. From this the deduction is drawn that Villa may swing his forces over to Carbajal and oppose Carranza. All this, however, is probably conjecture. President Carbajal informed the Brazilian Minister on Wednesday that an arrangement had been reached whereby a conference would be held between delegates representing his Government and General Carranza with a view of providing for a peaceable transfer of power. General Huerta arrived at Puerto Mexico, accompanied by General Blanquet, on Friday night of last week. The Ex-President, with General Blanquet and their families, sailed for Kingston, Jamaica, on Monday night on the German cruiser Dresden.

The London Stock Exchange and the Continental bourses have all been under pressure this week. The Balkan spectre has again arisen in a more or less acute form, the chief feature in this latter direction being the renewal of tension between Austria and Servia, ostensibly over the Sarayevo assassination. In London there has been the additional local influence of the possibility of "civil war"—a situation that Premier Asquith has considered so serious as to invoke the aid of the King in a movement to bring about compromise. We have referred to each of these incidents in greater detail in a preceding column. Under such unfavorable conditions it is not surprising that there should have been a decisive curtailment in the offering of new capital issues on the London market. The experiences of underwriters of new securities have certainly been sufficiently unsatisfactory to induce them to proceed with extreme caution. In addition to the Ulster unsettlement there has, in the London market, been what may be termed a cumulative influence in the form of the disclosures that have followed the Chaplin, Milne & Grenfell failure. The courts on Wednesday ordered the winding up of the affairs of the Canadian agency, which suspended promptly after the Grenfell firm failed a few weeks ago. Among the new capital offerings this week in London has been an issue of £3,000,000 in 4% bonds redeemable in 1934 by the Canadian Northern Ry. The offering price was 94 and the bonds are guaranteed unconditionally by the Canadian Government. No specific result of the offering has been announced by cable, but as Canadian securities as a whole are in such poor favor at the moment, there is slight expectation among London bankers that there will be a large subscription. The Ontario loan of £1,000,000 4½s, to which we referred in last week's "Chronicle", was almost a complete failure. The subscriptions did not exceed £100,000, the underwriters being compelled to take the remainder. The City of Christiania, Norway, is offering £425,000 in 4½s at 99½. The result has not yet been announced by cable.

At the half-yearly meeting of the Union of London & Smiths Bank, Ltd., Sir Felix Schuster in his usual address took a rather optimistic view of approaching events. He referred particularly to the fact that the economic depression was world-wide. This he ascribed to over-spending and excessive legislation. Wages, too, were increasing faster than profits, though he believed a partial counteractive was to be found in the decline in commodity prices. This should stimulate manufactures. Fundamentals, Sir Felix declared, were sound and promising and the abundant harvest in America would undoubtedly be an important influence in stimulating trade. While there had been a distinct contraction in industrial activities there had been no overtrading. For this reason the reaction was not likely to prove either disastrous or prolonged. As was to be expected, Sir Felix once again reiterated his well-known belief that urgent necessity existed for strengthening the British gold reserve. "Our liabilities for gold payments," he said, "are to a great extent subject to call, while our gold assets, though large and valuable, are not so immediately available." British bankers, he continued, were too apt to rely on Great Britain's economic position as a great creditor nation, and he thought that legislation was necessary to provide the Bank of England with authority to issue notes, secured partly by gold and partly by bills of exchange. Present notes are secured by gold in the vaults of the banks. Sir Felix called attention to the continued accumulation of gold in the great State banks of Europe. During the last twelve months the Imperial Bank of Germany, he said, had added £11,000,000 to its holdings, raising it from £54,000,000 to £65,000,000—an increase in two years of £20,000,000. The Bank of France held £162,000,000, an increase in twelve months of £30,000,000. Russia had £159,000,000, this being £18,000,000 more than last year. These additions to the various gold reserves were the result, not of natural commercial or monetary conditions, but of a deliberate policy, and certainly afforded considerably increased strength in the event of grave political or financial difficulties arising.

British Consols as reported by cable last evening closed at 74 15-16, which compares with 75 11-16 on Friday of last week. London & Northwestern Ry. finished at 126¾, against 128¼ a week ago; Great Western Ry. closed at 114¼, against 115¼, and Great Eastern at 46½, against 48¼. The renewal of the Balkan strain has naturally affected foreign

State funds on the London market. Bulgarian 6s closed one point lower for the week at 99. Servian unified 4s reflected the Balkan uncertainty in a decline of 7½ points to 71. Russian 4s finished at 84, against 86, Japanese 4s at 75, against 74¾, and Mexican Government 5s were not changed (net) for the week from 87. Mexican Ry. ordinary shares finished at 35, against 35½ a week ago. German Imperial 3s are ½ point lower at 75. Day-to-day funds in London closed at 1½@2%, against 1@1½% a week ago. The London Stock Exchange will close on Monday, August 3, which is a bank holiday, and will also be closed on the Saturday preceding (August 1).

Financial conditions in Paris show no sign of improvement. French bankers are so intimately identified with Balkan State securities of all kinds that the warlike conditions existing between Austria and Servia are not unnaturally a distinct source of depression in the security markets as a whole. Money is not abundant and Paris has again been buying gold in London at the regular weekly offering of Cape bars, and has, in addition, taken $2,500,000 in gold bars from New York. The home political situation is not one that encourages investments in French securities. In fact press correspondents in Paris cable that private capitalists, as a result of the new taxation, have already begun to withdraw deposits from French banks and are exporting their funds to foreign centres. In this way French bankers and others who have large investments abroad—and the French market, as is well known, is particularly identified with foreign enterprise—will probably find slight difficulty in covering up their foreign investments in a way that will obviate the necessity of paying the new tax of 5% on dividends. It is understood that Swiss and Belgian banks are profiting quite liberally by the new French taxation laws.

The political disclosures that are being brought forward at the trial of Madame Caillaux for the murder of M. Calmette, former editor of "La Figaro," also constitute another influence that, according to usually conservative press correspondents, is unsettling financial sentiment. The Paris correspondent of the "Journal of Commerce" declares, however, that the main factor in the extreme depression that has been existing in Paris comes from Vienna, where a well known operator, after having made a large fortune in Paris in Russian speculations and after having been a notorious seller of securities at the high prices existing before the Balkan outbreak, has established new headquarters. He is declared to be hammering all the leading Continental markets. The correspondent explains that while in Paris this operator felt he had lost his entire individuality and dignity by becoming a mere part of a big market, the reverse is the case in Vienna. At that centre he is in the limelight, has become an acknowledged leader, and is at the moment paying particular attention to the renewed strain that has arisen in Austro-Servian relations. The French banks found it necessary towards the close of the week to intervene on the constructive side of the market, which, to quote one correspondent, had become "quite demoralized, in fact almost panicky." Quotations for the new Rentes are nearly 3 points below the official price of distribution and the old Rentes closed at 79.50 francs, which represents a loss of no less than 3.17½ francs for the week. Money rates continued firm, being quoted at 2½%, against 3% a week ago.

In Berlin the unsettlement in American securities has constituted a depressing influence. But the main source of the quite extreme weakness that has prevailed at the German centre has been the serious break in the relations between Austria and Servia. This, seemingly, has been entirely unexpected by German operators. The denunciatory report of the Inter-State Commerce Commission on the former management of the New Haven road, for instance, has created an increased feeling of antagonism not only for American securities, but for German bankers who have introduced American securities at the German centre. Cable reports from London, for instance, quote the "Standard's" Berlin correspondent as telegraphing that the Inter-State Commerce Commission disclosures have evoked strong criticism there on the agencies responsible for the introduction of securities of New Haven and allied undertakings in European markets. It is generally demanded there that German bankers hereafter exercise greater caution in respect to American railroad securities. The decline that has taken place in Baltimore & Ohio stocks, of which Berlin holds quite a large block, is also declared to have exerted a highly unfavorable influence. A disposition is shown, too, on the German Bourse, to view with concern the activity of Greece in Epirus and it is feared that the absence of recent developments in the Turco-Grecian situation is merely the calm before the storm. Money in Berlin closed at 2%, which is without net change for the week.

Official bank rates at the European centres have not been changed this week, though private rates have shown a hardening tendency. Open market discount rates in Lombard Street closed at 2½@2⅝% for short bills, which compares with 2% a week ago, and 2⅝@2 11-16% for three months' bills, against 2⅛@2 3-16%. In Paris 2¾% is still the quotation, and so far as can be learned this figure is being steadily maintained by all discount houses. A week ago it was quite possible to shade this rate. The rate in Berlin is ¼% higher at 2½%. Vienna is still reflecting the political strain, and the private rate is quoted at 3 15-16%, against 3⅝% a week ago and 3% a fortnight ago. Brussels still quotes 3¼% and Amsterdam is ⅛% higher at 3¼%. Official bank rates at the leading foreign centres are: London, 3%; Paris, 3½%; Berlin, 4%; Vienna, 4%; Brussels, 4%; and Amsterdam, 3½%. In his address to the stockholders of the London & Smiths Bank this week, Sir Felix Schuster expressed the belief that there would not be a reduction in the Bank of England rate this year.

The Bank of England in its weekly return on Thursday reported an increase for the week in bullion holdings of £109,687 and of £108,000 in the total reserve. There was an increase of £417,000 in public deposits and an increase of £300,000 in other deposits. The loans were not changed to an important extent, the item of "other securities" showing an increase of but £9,000. Note circulation showed the small expansion of £2,000. Threadneedle Street now holds £40,164,341 in bullion. A year ago the

corresponding total was £38,727,071 and two years ago £41,163,856. The reserve stands at £29,297,000, against £27,716,876 one year ago and £30,282,216 in 1912. The ordinary deposits are slightly in excess of the figures of recent years, standing at £42,185,000, which compares with £40,051,311 in 1913 and £41,718,515 in 1912. At the weekly offering of £900,000 South African gold in London on Tuesday, £150,000 was secured for India and £200,000 for Paris. The destination of the remainder has not been definitely cabled to this side, but the Bank of England will probably secure it, at the Mint price of 77s. 9d. Next Tuesday's offering will consist of £1,000,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £449,000 (of which £236,000 from South America, £45,000 from Egypt and £168,000 bought in the open market); exports, £6,000 to France, and shipments of £333,000 *net* to the interior of Great Britain.

The Bank of France again added to its heretofore unexampled total of gold by an increase of 11,708,000 francs in its holdings. The Bank's silver stocks were also increased, namely, by 4,461,000 francs. There was a reduction of 132,767,000 francs in note circulation and of 74,710,000 francs in discounts. General deposits showed an expansion of 13,934,000 francs and Treasury deposits an increase of 110,697,000 francs. The Bank now holds in gold coin and bullion 4,104,386,000 francs, which compares with 3,351,375,000 francs in 1913 and 3,296,950,000 francs in 1912. The total stock of silver is 664,622,000 francs. One year ago the amount was 626,350,000 francs and in 1912 798,650,000 francs. The Bank's outstanding circulation aggregates 5,911,906,000 francs, which compares with 5,452,079,950 francs in 1913 and 5,088,360,600 francs in 1912. Discounts stand at 1,611,892,000 francs. In 1913 the total was 1,578,283,102 francs and in 1912 1,120,961,192 francs.

In local money circles the demand for funds has continued comapratively light. Closing rates for actual business do not differ essentially from those current a week ago, although the resumption of the outbound gold movement to Paris appears to have caused at the extreme close a more independent attitude on the part of lenders. Sterling loans have not been such a pronounced feature at this centre as was the case a week ago. This is, however, quite readily explained by the higher discount rates in Lombard Street and the better demand for money in London, and especially in Paris. Last Saturday's bank statement was responsible for a rather protracted period of ease during the earlier days of the week. It indicated an increase of $14,534,450 in the cash surplus, bringing the total up to $22,111,750, which compares with $20,272,200 at this date in 1913 and $19,165,800 in 1912. The increase in surplus was, however, partially due to a reduction of $4,898,450 in reserve requirements, following a contraction in deposits of $18,895,000. Loans for the week registered the large decrease of $34,988,000 and actual cash increased $9,636,000. The cash in bank vaults increased $10,946,000 and cash in trust companies' vaults decreased $1,310,000, while the trust companies' cash in banks decreased $2,696,000. In the West money rates are rather firmer and in commercial paper, too, greater independence is displayed there by buyers. Nevertheless, in the West as in the East the offerings of paper are by no means urgent. New York banks as well as the banks at other reserve cities are beginning to feel the demands from correspondents in the grain districts for funds. This is something that will in due course increase and is expected to prevent any recessions of importance in money rates even if quotations should not be materially advanced. It is now conceded that the practical operation of the new banking law will not be a feature of the crop-moving period this year. The delay over the appointment of the complete Federal Reserve Board necessarily holds back the work of inaugurating the entire organization. But with the complete backwardness of trade and with the decision of the Secretary of the Treasury to again deposit public funds in the banks of the agricultural sections should such deposits be found desirable, there is obviously slight prospect of anything like stringency in money circles during the autumn and early winter.

Call rates have this week covered a range of 1¾@2½%. On Monday and Tuesday the figures named were the extreme ones. In fact 2% was named as the minimum figure each day except Friday, when 1¾% was quoted. On Wednesday 2¼% was the maxmum, on Thursday 2½% and on Friday 2¼%. The ruling quotation on Monday was 2½%, on Tuesday 2¼% and on Wednesday, Thursday and Friday 2%. For time money closing quotations were 2¾% for sixty days (against 2½@2¾% a week ago), 3¼% for ninety days (against 2¾@3%), 3½% for four months (unchanged), 3¾@4% for five months (against 3¾%) and 4@4¼% for six months (against 4%). Commercial paper closed ¼% higher at 4¼@4¾% for sixty and ninety days' endorsed bills receivable and for four to six months' single names of choice character. Names less favorably known require fully 5%.

Sterling exchange this week has shown a remarkable rebound from recent weakness. Sixty-day bills, which closed a week ago at 4 8490@4 8515, sold as high as 4 8575, while demand bills, which on Friday of last week were quoted as low as 4 8690, touched 4 8820 on Thursday. At the same time cable transfers advanced from 4 8730 to 4 89. The National City Bank engaged $2,500,000 in gold bars for export to Paris by the SS. Philadelphia, which sailed on Friday, and it is understood that further engagements for the French capital will be announced in the near future, notwithstanding that the gold holdings of the Bank of France are still at a record-marking total. Paris was also a free purchaser at the London offering of South African bars last Tuesday.

The outstanding feature of the spectacular strength is that it occurred in the face of active offerings of grain and finance bills. Foreign markets are particularly heavy buyers of American wheat, having purchased, for instance, no less than 2,500,000 bushels on Thursday with strong indications that the movement in this direction will continue active from now on. The renewal of the political unrest in Southeastern Europe is undoubtedly very largely responsible for the revival of the French demand for gold. This week's exports bring the total of the specific engagements by bankers since Jan. 1 up to $82,320,000. On the first movement, which began on Jan. 13 and ended on March 2, $16,000,000 was engaged. There was then a recess until May 4,

from which date until June 26 a total of $63,820,000 was withdrawn, all going to Paris with the exception of $1,320,000 sent to London and $1,000,000 to Berlin. Short covering was an added feature of the week's strength in sterling exchange. In view of the heavy offering of grain bills and finance bills, speculative operators, including several banks and trust companies, seemed to have entered into large short commitments. These speculative interests were, however, very prompt to see the danger of their position when the insistent demand by Paris for the precious metal indicated such a serious crisis in the European political situation. Furthermore, the persistent selling of American securities introduced a new feature. This selling did not show itself to such a large extent in the arbitrage dealings on the New York Stock Exchange between the New York and London markets. It was most pronounced in the form of the sale of actual securities on direct orders from abroad and in comparatively small lots. Estimates vary as to the total value of American securities that have been sold by foreign holders since the Balkan war began. Some bankers place the total at a billion dollars. To us this seems a greatly exaggerated estimate. Nevertheless, there has undoubtedly been active and persistent selling, payment for which has had to be made. The June foreign trade statement by the Department of Commerce shows a continuance of recent conditions, namely increasing imports of merchandise and decreasing exports. The figures are discussed elsewhere in this issue. It will be of interest to point out here, however, that the imports of mrechandise for the month of June showed a gain to $157,772,973 from $131,245,877 in June of last year, while the exports, on the other hand, record a reduction for the month to $157,119,451 from $163,404,916 in June of last year. The lower tariff schedules are of course in a measure responsible for the increased imports, while the decrease in exports may be regarded a natural concomitant of the depression in industrial and trade activities abroad.

The Continental exchanges are irregular. Paris is moving strongly against London. Sterling cheques in the French centre, as reported by cable, closed last evening at 25.15 francs, against 25.16½ francs last week and 25.18½ francs a fortnight ago. In Berlin, the reverse is the case, demand sterling finishing at 20.52 marks, against 20.49 marks last week. The final quotation for sterling cheques in Amsterdam was 12.13½ guilders, against 12.11⅞ guilders on Friday of last week. Berlin exchange on Paris was quoted at the close at 122.65 francs, against 122.77½ francs a week ago. Mexican exchange this week has continued more or less nominal; latest quotations are 295 on New York, against 285 a week ago, and 1s. 5d. on London, against 1s. 5¼d., while New York exchange on Mexico finished at 34, against 35 a week ago.

Compared with Friday of last week, sterling exchange on Saturday was unchanged, with quotations at 4 8690@4 8695 for demand, 4 8730@4 8735 for cable transfers and 4 8490@4 8515 for sixty days. On Monday the downward trend of the last few days was checked and an advance of 30 points took place, chiefly on higher European discounts and the easing in local money rates; demand moved up to 4 8720 @4 8730, cable transfers to 4 8760@4 8770 and sixty days to 4 85@4 8535. Sterling again advanced sharply on Tuesday, demand touching 4 8765 and cables 4 88 in the early transactions; subsequently the market reacted, with the closing range at 4 8745 @4 8755 for demand, 4 8785@4 8795 for cable transfers and 4 8530@4 8560 for sixty days; increasing firmness in discounts in London, together with active covering of short commitments here, were mainly responsible for the rise, which was later partially counteracted by heavy offerings of commercial bills. On Wednesday there was a further sharp advance to 4 8775@4 8785 for demand and 4 8835@4 8845 for cable transfers; sixty days remained unchanged at 4 8530@4 8560; the week's upward movement thus far has totaled about 100 points, an almost unprecedented occurrence at this season; the controlling factors continue to be the marked stiffening in English discounts and extensive covering by short interests. Cables reached 4 89 on Thursday, an additional advance of about 50 points, while demand went to 4 8820; before the close, however, announcement of an engagement of gold for export caused a slight reaction; the range was 4 8810@4 8820 for demand, 4 8885@4 89 for cable transfers and 4 8550@4 8575 for sixty days. On Friday the market ruled quite irregular but with a strong undertone. Closing quotations were 4 8550@4 8575 for sixty days, 4 8805@4 8815 for demand and 4 8880@4 8890 for cable transfers. Commercial on banks closed at 4 84⅛@4 85, documents for payment finished at 4 84⅝@4 84¾ and seven-day grain bills at 4 87@ 4 87¼. Cotton for payment closed at 4 85@4 85¼; grain for payment at 4 85@4 85¼.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $10,468,000 net in cash as a result of the currency movements for the week ending July 24. Their receipts from the interior have aggregated $13,728,000, while the shipments have reached $3,260,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of $3,150,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of $7,318,000, as follows:

Week ending July 24.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$13,728,000	$3,260,000	Gain $10,468,000
Sub-Treas operations and gold exp.	31,060,000	34,210,000	Loss 3,150,000
Total	$44,788,000	$37,470,000	Gain $7,318,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	*July 23 1914.*			*July 24 1913.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	40,164,341	-------	40,164,341	38,727,071	-------	38,727,071
France	164,175,640	25,584,800	189,760,440	134,055,480	25,053,760	159,109,240
Germany	67,203,600	15,800,000	83,003,600	57,834,450	14,852,100	72,686,550
Russia a	174,352,000	7,339,000	181,691,000	160,729,000	7,676,000	168,405,000
Aus.-Hunb	51,966,000	12,067,000	64,033,000	50,559,000	9,407,000	59,966,000
Spain	21,679,000	29,141,000	50,820,000	18,358,000	29,884,000	48,242,000
Italy d	45,601,000	3,000,000	48,601,000	46,418,000	3,700,000	50,118,000
Neth'lands	13,426,000	661,000	14,087,000	12,107,000	666,700	12,773,700
Nat.-Belgd	8,855,333	4,427,667	13,283,000	8,034,000	4,017,000	12,051,000
Sweden	5,877,000	-------	5,877,000	5,700,000	-------	5,700,000
Switz'land	7,070,500	-------	7,070,500	6,541,000	-------	6,541,000
Norway	2,905;000	-------	2,905,000	2,437,000	-------	2,437,000
Tot. week	603,275,414	98,020,467	701,295,881	541,500,001	95,256,560	636,756,561
Prev. week	602,111,281	98,228,993	700,340,274	538,645,808	95,422,777	634,068,585

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks.

b The Austro-Hungarian bank statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in the weekly returns, merely reporting the total gold and silver; but we believe division we make is a close approximation.

ENGLAND AND THE "ULSTER CRISIS."

The developments of the present week, in connection with what England describes as its "Ulster crisis," have been such as to throw a deeper shade of perplexity over that already-sufficiently bewildering episode. In particular, they have embraced the conference of representatives of the hostile factions on this matter called by the King to meet at Buckingham Palace. This conference followed a series of confusing incidents. One of them was the occurrence on Monday, July 13, of the anniversary of the Battle of Boyne, when William III. defeated James II. in 1690, and thereby re-conquered Ireland for the Protestant English dynasty. This day, traditionally celebrated by the "Orangemen," has in the past been a frequent cause of violent collision between that faction and the Irish Nationalists.

The contemplated celebrations and processions of that day in the present month had been subject of many predictions of trouble. It must in frankness be said that the failure of all such predictions to be fulfilled can hardly be placed to the credit of the Ulster leaders. Sir Edward Carson said, in a public speech to the Ulster Volunteers on the eve of that celebration: "A great crisis in the fate of our country cannot be delayed many weeks. The time cannot be far distant when we will have to show the Government and all others that we are unconquerable, and will never submit to Home Rule." Later, on the day of the celebration itself, Sir Edward further declared in public regarding the Asquith Government: "I will give them the alternative of giving us a clear cut for Ulster, or to come and fight it out. There are no other alternatives possible." On the face of things, one might imagine that such declarations, under such circumstances, were as well calculated as anything could be to incite disorder. Yet, by all accounts, the Boyne anniversary passed off more peaceably than any previous celebration of the sort.

A few days afterwards, the House of Lords passed the Government's amended bill for Home Rule. That bill, as the Commons passed it, had provided for an appeal within three months in Ulster, for or against the exclusion of that Province from the Home-Rule provisions during the next six years; but it provided also that each political division in Ulster should decide the question for itself. The Lords amended this bill by providing that Ulster should be dealt with as a whole; that the Home-Rule measure should not apply to it at all; and in several other particulars they altered the detailed provisions of the Government's measure. Lord Lansdowne, Unionist leader in the Lords, moved the vital provision that the bill "should not apply to the excluded area as hereinafter defined," and defined that area as the entire Province of Ulster. "Do not let us," he added, in regard to the compromise proposed, "earmark it either as temporary or permanent. Leave it to Parliament at a future time to modify the arrangement when it pleases."

It hardly need be said that this left the two factions and the two houses of Parliament in a state of complete deadlock regarding the nature of the Home-Rule bill. That deadlock, accompanied as it was with a threat of armed resistance in Ulster if the Government bill were to be applied, resulted in the call by the King, at the close of last week, for a conference at Buckingham Palace. This conference was held last Tuesday. The Speaker of the House presided over it; the Ministerial Party was represented by the Premier and Mr. Lloyd-George, the Unionists by Lord Lansdowne and Mr. Bonar Law, leaders of their party in the two Houses, the Irish Nationalists by John Redmond and John Dillon, and the Ulster Unionists by Sir Edward Carson and Captain James Craig. The King, after a brief speech to the conferees, withdrew from the meeting. His speech contained these striking statements: "The trend has been surely and steadily toward an appeal to force and to-day the cry of civil war is on the lips of the most responsible and sober-minded of my people"; furthermore, "It is unthinkable that we should be brought to the brink of fratricidal strife upon issues apparently so capable of adjustment as those you are now asked to consider, if only in a spirit of generous compromise."

These utterances by the King were severely criticized by the Liberal press and applauded by the Unionists. This may have been because of a prevalent belief that the King's intervention in the matter two months ago was on the side of the Unionists. But Mr. Asquith last Wednesday declared in the House of Commons that the King had sent his speech to the Prime Minister before delivering it, and that, as Premier, he took entire personal responsibility for it. The strong probability, judged by precedent, is that the Premier wrote the speech. This might as well have been taken for granted in advance. But the deadlock in the conference continued, and the Unionist leaders at once gave out intimation of a general election. Yesterday, after a final session of the conferrees, it was determined that no agreement satisfactory to both sides could be reached. The Premier subsequently declared in Parliament that the conference had been "unable to agree in principle or detail" on the question "of finding an area to be excluded from the operation of the Irish Home Rule Bill," and announced that consideration of the bill in the House of Commons would be resumed next Tuesday.

What, then, is the real situation as regards the disaffected part of Ireland? Difficult as it has been for American readers to take the matter altogether seriously, there is evidence that the possibilities are more grave than would appear upon the surface. This conclusion need not be based alone on Sir Edward Carson's inflammatory speeches. Lord Roberts, lately the head of the army, said in a speech to the House of Lords on July 11:

"No good purpose would be served by ignoring the underlying facts. It is obvious that when these officers made the choice they did, they showed to the whole world that a considerable part of the army would not undertake active operations against Ulster. That was the true significance of the Curragh episode, and that is the great issue we have to face. In plain language, the position is: The army has, for the first time within the memory of living man, indicated its unwillingness to obey orders under certain stated circumstances.

"It is useless at such a juncture to invoke the authority of the Constitution, to raise fine points of law, or to threaten pains and penalties. Such things matter not one jot when men's consciences are aroused, and I tell your lordships again now, as I told you in February last, that if this demand be renewed, the army will be brought to destruction."

The London "Economist," commenting on the speech, asks with some pertinence whether Lord

Roberts would apply this same doctrine to the police; or, if the workmen at Belfast were to rise in arms against their employers on a demand for double wages, whether the officers of the Irish regiments would move on them with alacrity to preserve the peace, yet would not thus move if the workmen rose on the ground that Ulster was not excluded from the Home Rule Bill? This is the real crux of the question. The doctrine that the people must obey the Government is, in times of urgent crises, subordinated to the right of revolution. It is conceivable that the doctrine of the army's obedience to the civil power may, in a peculiar crisis, be subordinated to the claim of justifiable mutiny. But the cases will obviously differ in degree because army service is undertaken with certain definite understandings. An army revolt against orders involving barbarity would be condoned by the intelligent public conscience as a whole, but an army revolt against obeying orders issued to maintain public order under a public policy to which the army itself objects is a very different question, for the obvious reason that no assignable limit could be placed to the application of that principle.

Such is the conclusion to which one is almost inevitably driven in judging the merits of the Ulster leaders' attitude. But whether this be so or not, account must be taken of actual facts, and the situation as it exists in Ulster is manifestly such as to point to the urgent need of compromise. What the long sequel to such compromise would be is a larger and far more perplexing question. The Secretary for Ireland has publicly stated that the Ulster Volunteers now virtually under arms number about 85,000; the Nationalist Volunteers about 132,000. Other estimates name even higher figures. In either case, the possibilities, in case the passions of the two factions were definitely aroused through a final refusal of the demands of the one or the other party, would be unquestionably grave. But the more serious such possibilities become, the more absolute the requirement for mutual concession, and a spirit of fair play, common sense and patriotism, on both sides of the controversy.

AMERICAN TREASURY ESPIONAGE BEFORE THE FRENCH COURTS.

So long as we have a tariff, duties must be collected. If duties are to be collected false invoices and smuggling must be detected and stopped. But there are methods of doing this which create a situation much to be deplored.

The daily papers have had occasional reference to the protests of French merchants, and there have been some communications addressed to our Government. The matter has at last been brought before the French courts in a most unfortunate form, which has given occasion to a good deal of disagreeable animadversion upon American ways. Mr. Henry W. Munroe, of the banking house of Munroe & Co. of Paris, being in America, was summoned before the Federal court to give testimony concerning a certain dressmaker who was suspected of presenting false invoices of some model dresses she had brought home. The Government demanded that Mr. Munroe produce the books of his banking house, whose client the dressmaker is, that her cheques might be examined, and that, not only covering her recent trip abroad, but all previous ones for some eleven years.

When Mr. Munroe declared his inability to comply because the books were in Paris, and stated further that his partners were French, and he thought the French law prohibited such exposure of the private accounts of clients, the Court ordered him to make every effort to comply. Some two months later, when on Dec. 29 1913, the date fixed by the Court, he appeared, reporting his inability to produce the books, the Court accused him of making insincere effort to do so and fined him $250, with ten days' imprisonment for contempt of court.

He appealed, and the United States Circuit Court of Appeals at Boston has just reversed the sentence on the ground that Mr. Munroe did not have physical control of the papers demanded. To aid in his appeal the case was brought before the Tribunal of the Seine, on application from the house of Munroe & Co. to be allowed to disregard the formal orders of their client and to disclose the accounts. The protest which was presented by the representative of the client brought out a statement of facts which has occasioned wide and disagreeable comment. The charge was made, with what seemed to be abundant evidence, that agents of the American Government are maintaining an espionage upon foreign merchants of a most unusual and disturbing kind, doubting their word and insisting upon examining not only their records of sales but all their most intimate accounts; and where this has been refused, thereafter putting such difficulties in their way as greatly to impair and even destroy their American business. Protests were presented which from time to time have been made by the Chamber of Commerce and by the different associations of many merchants and manufacturers.

The case was turned over to a referee who, after a week's delay, brought in his report. He narrowed the case down to the single question whether the bank had the right to disregard the protest of its client and produce the accounts. He took the position that the bank does not properly belong to the class whose secrets are confidential—doctors, priests, notaries, brokers, and the like, and therefore rejected the argument of the defense based upon the special article of the code covering their case. "But," he continued, "this in no sense permits the request of Munroe & Co. to be allowed. There is a principle of French law which governs the whole case. It is the principle of the respect which is due to the secrets and affairs of private life, a principle which while it is not written in the law yet results in judicial decisions and actual proceedings of the courts in matters of taxation and of revenue. The principle of the privacy of business matters is consecrated both by the law and by judicial decisions. Applying this principle, this tribunal will refuse the request of Munroe & Co. to be allowed to disclose the accounts."

This report the Court received, and bases upon it the final judgment hereafter to be rendered.

The matter has gone so far as to be taken up in the Chamber of Deputies. The question of representation in the San Francisco Exhibition was under discussion, and the details of this case and the situation lying back of it were hotly discussed. Many instances were given by various deputies affecting their constituents—jewelers, furriers and especially the porcelain manufacturers—and the appeal was made to the Chamber to refuse any grant to aid French exhibits, not at all in defense of fraud,

but to protect French business and to secure respect for its rights. It required the earnest plea of M. Thomson, the Minister of Commerce and Industry, saying that the Government had taken the matter up in connection with various others that were open, and was receiving every satisfaction, to secure an affirmative vote. He appealed to the warm fraternal feeling that exists between the two countries and the generally good business relations. On this ground others came to his support, and finally, by a vote of 461 to 35, the project was sustained and the necessary credit granted.

The position taken by the French Court should have weight as indicating the attitude of the law in the older countries in the whole matter of intruding into private business relations. We have been accustomed to think that only Anglo-Saxon civilization and the established principles of English law could be looked to for respect of individual rights. Especially in the matter of invading domestic privacy we have wondered at the habits of the French courts. In a day when in the United States we are making such rapid advances in new lines of private examinations, this French instance is noteworthy. It is particularly unfortunate, however, that it should have to come to us through such a series of accusations as are just now current about us in France and in connection with such an act of one of our own courts as that which sentenced Mr. Munroe, a gentleman of the highest financial standing, to fine and imprisonment on mere suspicion and for failure to do what was entirely beyond his power to perform. Fortunately, the Appellate Tribunal, as already stated, has corrected the injustice by revoking the sentence, though the Federal Government has announced its intention to appeal.

THE OPENING OF THE CAPE COD CANAL.

On next Wednesday will be the ceremonial opening of the Cape Cod Canal, followed on the next morning by its commercial opening, during daylight, to self-propelled vessels of not more than 15 feet draught. Prior to August 15 a pilot will be furnished, without charge, and on that date the canal will be opened through all hours; after September 1 tows of not over 15 feet draught will be allowed to pass, and at or about the end of the year the full depth of 25 feet is expected to be available.

The canal proper is a cut of 8 miles through the sandy cape between the eastern end of Buzzard's Bay and the town of Sandwich on Barnstable or Cape Cod Bay, to which must be added five miles of approaches, these being in the waters of the United States. The bottom of the cut is 100 feet wide, shoaling up to the banks, which offer a width of several hundred feet and are riprapped with granite, and at the Cape Cod Bay end there is a granite breakwater 3,000 feet long. The single curve contained is one of very large radius. The engineering problems were very simple, for although there is a tidal difference between the ends, the calculation is that the maximum current which could ever be met would not exceed about 2½ knots per hour and never for more than a half-hour at a time; therefore, the undertaking was for a sea-level cut, through sand, gravel and a few boulders. In dimensions this exceeds the Manchester Canal in England and also the Suez as originally constructed.

This marks the completion of a work which has been talked of for many years and was foreseen more than a century ago, for in 1776 Washington sent an agent to see if a passage for small vessels from Barnstable Bay to Buzzard's Bay could not be discovered, but found several miles of sand between the eastward and westward-flowing streams. As long ago as 1697 the "General Court" of Massachusetts appointed a committee of survey across the neck, and after many abortive propositions the present company began work in 1907.

The actual cut-off in distance between this port and Boston is 70 miles, but the real gain is beyond that; for Government records for 1909-1911, inclusive, show at Pollock's Rip Light (the point where vessels bound for Boston by the outside route make the turn in direction to go northward past the long, slender arm of the Cape) an average of 1,082 hours of fog per year, while on the canal route the average in the same time was only 372 hours; as to density, further, observation during a year has shown that at no time was a light invisible at less than 2,000 feet, but the fog density off the Cape is very much greater.

Addressing the New York Chamber of Commerce at its regular meeting in June last, Mr. August Belmont, head of the constructing company, treated the question of comparative costs very succinctly. The Panama Canal, he said, will cost some 400 millions; with a prospective tonnage of less than 11 millions, the Erie as it will be will cost 100 millions, with a prospective 4 millions of tonnage; the Cape Cod costs 12 millions, and has before it a tributary tonnage of about 25 millions which now goes around the arm thrust out. Of this, 11 million tons are coal, which is principally by steam, so that it can pass through the canal unassisted. When the Erie is finished and grain comes eastward in bulk, it will be able to reach Boston with bulk unbroken, for barges which now round the Cape will be perfectly able to cut across it. Like the subway here, said Mr. Belmont, this canal is intended to meet and serve an existing traffic and divert that from a very undesirable route; the calculation as to the subway proved sound, and if this new short cut offers an advantage to commerce, and commerce does not avail itself of that, it will be the first time in his business experience "that American business will not take advantage of anything that affords some gain."

The possible importance of this canal, strategically speaking, or as part of a talked-of intra-coastal waterway (avoiding Point Judith by a cut across nearly to New London, going across New Jersey to the Delaware River, from that river to Chesapeake Bay, and from Norfolk inside to Beaufort, S. C.) is a larger subject which need not be considered now. The business effect is much nearer and seems much surer. While the politicians keep proposing withes for business because it is growing too big for their narrow contemplation, big business calmly lays its plans, in faith for the future, to make itself bigger by enlarging its instruments.

THE PLEA OF THE WESTERN RAILROAD MEN FOR INCREASED PAY.

The engineers and firemen now engaged in the latest of the cycle of attempts to force upon the railroads a decrease in the quantity of service rendered and an increase in the wage paid have made a simulated attempt to justify themselves by issuing a pamphlet, bearing the names of the heads of their respective organizations, setting forth the "causes

of the impending strike." There has been no doubt anywhere that it is always hard work to work hard, but in trying to make out that work is light for the men in the general and division offices and becomes hard when it reaches the men out on the line in jumpers and overalls, these special pleaders actually argue that the very safety appliances which they have demanded and obtained in the past have added to their burdens, although we note that they do not include "full crew" laws as among the reasons why they should now have more pay for less work. They object to the "surprise tests," which are designed to disclose what engineers do and what others do not respond to the block signal and other appliances that are installed for their own safety as well as that of the public. These tests, they say, "add materially to the already nerve-racking work of enginemen," but they immediately add (as if conscious of having made a slip) a disclaimer of objection by enginemen "to such practical tests as will demonstrate their efficiency and their desire to observe the rules."

It is known that only by increased engine power, straightening of curves, reduction of grade and other improvements, which have made possible an increase in train-load, have the railroads been able to keep up under the financial burdens imposed upon them; but now these special pleaders tell the public that this costly increase in efficiency of haul has burdened them and is attained at their expense. They concede the great increase in train haul since 1910, but they declare that, "barring accidents, the length and weight of trains, especially in freight service, is the direct index to the length of time on duty of the crew and the physical and mental strain that must be exerted." They chance it that the uninformed public will not perceive the absurdity of this, and they avoid mention of such matters as automatic couplings and air-brakes, which impose on the engineer the "strain" of working a lever instead of having the trainmen run back and forth on the top of freight cars.

They bring up once more the cost of living, as though the roads had no share in that burden, and they add the singular claim that their pay should bear a constant ratio to the entire transportation cost, alleging, as a grievance, that the pay of enginemen is now less, per 1,000 traffic units, than it used to be. If the roads reduce the relative cost of hauling, through costly improvements, then the pay of enginemen (and, of course, of all other men) should rise in proportion. The men are partners for sharing any items of prosperity, but adversity is to be borne by the employer solely. Such a plea is not to be taken seriously.

The worst plea attempts to cite "some astounding figures" of stock-watering, and asserts that revenue "which should be available for increased compensation of engineers, firemen and other employees" is diverted to pay dividends on fictitious securities, &c. Beyond doubt, these employees are indifferent to what befalls security holders, including even the savings banks and other corporations in which they have placed their savings. They show this indifference not only by their periodical demands, but by remarks about receivers' cash being as good as any and by intimations that they could put this city on a starvation basis in a week. On top of it all, they are so fatuous in their belief that the public will always side with them against the employer, that they now venture to try to stir anew the old, unreasoning passion over alleged financial mismanagement. Their appeal to the public is both lame and untimely, and it may be (as it certainly should be) that they have pushed their calls upon public sympathy somewhat too often and too far.

THE COUNTRY'S STEEL PRODUCTION IN 1913.

It seems rather late in the day to discuss the steel production statistics for the calendar year 1913, but the figures have only just become available. The Bureau of Statistics of the American Iron & Steel Institute (William G. Gray, Statistician) now performs the task of collecting the statistics and has prepared the compilations the last two calendar years. This is in continuation of the statistical work previously done for so many years by the American Iron & Steel Association under that great master of iron and steel statistics, the late James M. Swank, who passed away only a little while ago. It is proper to say that the statistical bulletin now devoted to the subject comprehends a great many details which it was not the custom formerly to make public until the appearance of the annual statistical report and also a few statistics which it was not the practice to collect at all.

Notwithstanding conditions in the iron and steel trades became markedly unfavorable during the last six months of the year, and particularly after the enactment of the new tariff law in October, the steel output for 1913 is found to have been quite up to that of the previous calendar year, and even a trifle larger. This is the more noteworthy as the 1912 production had been by far the largest ever recorded. The output for that year aggregated 31,251,303 tons, and we pointed out in reviewing the figures that this was more than the combined production of Great Britain and Germany, the two other large steel-producing countries; and probably very closely approached, we said, the steel output during the same twelve months in the entire rest of the world.

As against this total of 31,251,303 tons of steel made in 1912, the product for the calendar year 1913 is reported as 31,300,874 tons. Thus, for two successive years the production has proved exceptionally large. The result is precisely the same as in the case of pig iron, where the 1913 and 1912 make of pig metal also proved unprecedentedly large—with the difference in favor of 1913, however, somewhat greater than in the case of steel. Of course, the bulk of the iron production is converted into steel, but castings of steel are on the increase, and a condition has now developed which formerly never existed, namely that steel production is running ahead of iron production. The make of steel of all kinds in 1913 and 1912 was, as already stated, 31,300,874 tons and 31,251,303 tons respectively; in 1911 it was 23,676,106 tons. The iron production for the same three years was respectively 30,966,301 tons, 29,726,937 tons and 23,649,547 tons, showing an excess of steel produced in each of these three years. Previously, however, the situation was just the reverse of this. In 1910 (which was the record year of production up to that time in both iron and steel) only 26,094,919 tons of steel were made, as against 27,303,567 tons of iron, while in 1909 23,955,021 tons of steel were produced against 25,795,471 of iron and in 1908 14,023,247 tons of steel, against 15,936,018 tons of iron. How uniformly the steel production fell below the iron production

until within the last three years will appear from the following tabular presentation :

COMPARISON OF UNITED STATES IRON AND STEEL PRODUCTION.

Year—	Steel Production.	Iron Production.	Excess of Iron.	Excess of Steel.
1898	8,932,857	11,773,934	2,841,077	--------
1899	10,639,857	13,620,703	2,980,846	--------
1900	10,188,329	13,789,242	3,600,913	--------
1901	13,473,595	15,878,354	2,404,759	--------
1902	14,947,250	17,821,307	2,874,057	--------
1903	14,534,978	18,009,252	3,474,274	--------
1904	13,859,887	16,497,033	2,637,146	--------
1905	20,023,947	22,992,380	2,968,433	--------
1906	23,398,136	25,307,191	1,908,055	--------
1907	23,362,594	25,781,361	2,418,767	--------
1908	14,023,247	15,936,018	1,912,771	--------
1909	23,955,021	25,795,471	1,840,450	--------
1910	26,094,919	27,303,567	1,208,648	--------
1911	23,676,106	23,649,547	--------	26,559
1912	31,251,303	29,726,937	--------	1,524,366
1913	31,300,874	30,966,301	--------	334,573

The conditions which prevailed in the iron and steel trade during 1913 were outlined in our issue of February 21 1914, where we reviewed the pig iron statistics for the year. Only very brief reference to the subject is necessary, therefore, to-day. In the early months production continued unchecked for the simple reason that furnaces and mills were busy on old orders. Gradually these old orders were filled, and as new orders were received only sparingly, production had to be curtailed—at first slowly but eventually in marked degree, as the dearth of new business became steadily more pronounced. The course of prices was at the same time sharply downward. In the early months, when iron and steel makers found their capacity taxed to the utmost by reason of unfilled orders, premiums still continued to be paid for prompt delivery. These premiums disappeared about May, but long before this, quotations displayed a declining tendency. The new tariff on imports went into effect October 3 1913, and then there followed a very sharp break in prices. New orders for business had by this time dwindled to very small proportions; and with prices extremely low and little business even at these prices, production was sharply reduced. In face of all this, as we see, the output of steel for the full twelve months ran somewhat in excess of the product of 1912. As indicating the extent of the decline in prices, it may be noted that Bessemer steel billets at Pittsburgh at the close of 1913 were quoted at only $20, as against $27 50 at the opening of the year.

As pointed out by us on previous occasions, the development of steel production in the United States in more recent years has been nothing less than marvelous. Up to 1905 we had never produced as much as 15,000,000 tons of steel. In that year the output jumped to 20,023,947 tons, and 1906 and 1907 saw a further increase to 23,398,136 tons and 23,362,594 tons, respectively. Following the panic of 1907 there was in 1908 an immediate drop to 14,023,247 tons. Recovery occurred in 1909 and further growth in 1910, with a reaction in 1911 and an advance to unprecedented heights in 1912 and 1913. The comparison between the 31,251,303 tons of 1912 and the 14,023,247 tons of 1908 is not only very striking, but affords noteworthy testimony to the great difference in results between a good year in the iron and steel trade and a poor year. The iron and steel industry has always been extremely sensitive to changes in business conditions.

Our large exports of iron and steel have played an important part in recent years in maintaining high figures of production, and yet it is rather significant that the exports of iron and steel fell off somewhat in 1913 and reached 2,759,685 tons, as against 2,947,551 tons in 1912, but against 2,187,811 tons in 1911, 1,537,942 tons in 1910, 1,241,496 tons in 1909 and 964,243 tons in 1908. We pointed out in reviewing the figures for 1912 that the unprecedented steel production of that year had been attained notwithstanding that consumption of steel by the railroads was by no means free and full. This is true also as regards the steel production of 1913, but at least the make of rails in 1913 somewhat exceeded that of 1912, the comparison being between 3,502,780 tons and 3,327,915 tons. However, the rail production of 1913 was by no means on a liberal basis; the railroads were, in fact, obliged to confine their buying to actual necessities, owing to their straitened condition. While 3,502,780 tons of rails were made in 1913, as far back as 1906 the rai- production was 3,977,887 tons. In other directions, also, consumption by the railroads of iron and steel, for the reasons already given, was down to a minimum. That there was tremendous growth in the output of steel despite that fact testifies to the great expansion that has occurred in the consumption of steel for general and miscellaneous purposes.

A feature of the production statistics to which great interest attaches, the same as heretofore, is as to the amounts of steel made by each of the different processes, and particularly the quantity of Bessemer and of open-hearth steel turned out. We have many times had occasion to allude to the tremendous advance made in the open-hearth output and during 1913 the open-hearth product forged still further ahead while the Bessemer product was very greatly reduced. Only 9,545,706 tons of Bessemer steel were made in 1913, against 10,327,901 tons in 1912; the make of open-hearth steel, on the other hand, reached 21,599,931 tons in 1913, against 20,780,723 tons in 1912 and only 15,598,650 tons in 1911.

The Bessemer product was at its maximum in 1906 at 12,875,830 tons. The open-hearth output in that year was only 10,980,413 tons. This latter has in the seven years since then increased to 21,599,931 tons, while the Bessemer product in the same interval dropped from 12,275,830 tons to 9,545,706 tons. If we turn back fifteen years to 1898 we find that the make of open-hearth steel in that year was no more than 2,230,292 tons. The advance from this to 21,599,931 tons in 1913 represents, therefore, a nearly ten-fold increase in fifteen years. One source of loss in the case of the Bessemer product has been the fact that the railroads have turned so largely to open-hearth rails. The same fact has served to increase the production of open-hearth steel. The transformation in that respect in recent years has been marvelous and the further loss in the Bessemer output in 1913 followed in great measure from the further falling off in the make of Bessemer rails.

In the aggregate only 817,591 tons of Bessemer rails were manufactured in 1913, against 1,099,926 tons in 1912, 1,138,633 tons in 1911, 1,885,442 tons in 1910, 3,380,025 tons in 1907 and 3,791,459 tons in 1906. On the other hand, the product of open-hearth rails further increased in 1913 and reached 2,527,710 tons, or over three times the Bessemer production. Up to within a very few years nothing but Bessemer rails were made. As lately as the calendar year 1902 the total product of open-hearth rails was no more than 6,029 tons. Making due

allowance, however, for the preferenec which the railroads are showing for open-hearth rails, this will account for only a small part of the marvelous growth in the open-hearth make of steel during recent years.

Besides the Bessemer and the open-hearth product a small amount of steel is made by other processes. In 1913 121,226 tons of crucible steel were produced, which corresponded almost exactly with the 121,517 tons of crucible steel made in 1912.

In addition 30,180 tons of steel were made in 1913 by electricity and 3,831 tons by various minor processes. We annex the following table showing the steel production by each leading process for the years from 1898 to 1913 inclusive.

STEEL PRODUCTION IN UNITED STATES.

Years—Ingots & Castings —Gross Tons.	Bessemer.	Open-hearth.	Crucible.	Electric & All Other.	Total Ingots & Cast'gs.
1898	6,609,017	2,230,292	89,747	3,801	8,932,857
1899	7,586,354	2,947,316	101,213	4,974	10,639,857
1900	6,684,770	3,398,135	100,562	4,862	10,188,329
1901	8,713,302	4,656,309	98,513	5,471	13,473,595
1902	9,138,363	5,687,729	112,772	8,386	14,947,250
1903	8,592,829	5,829,911	102,434	9,804	14,534,978
1904	7,859,140	5,908,166	83,391	9,190	13,859,887
1905	10,941,375	8,971,376	102,233	8,963	20,023,947
1906	12,275,830	10,980,413	127,513	14,380	23,398,136
1907	11,667,549	11,549,736	131,234	14,075	23,362,594
1908	6,116,755	7,836,729	63,631	6,132	14,023,247
1909	9,330,783	14,493,936	107,355	22,947	23,955,021
1910	9,412,772	16,504,509	122,303	55,335	26,094,919
1911	7,947,854	15,598,650	97,653	31,949	23,676,106
1912	10,327,901	20,780,723	121,517	21,162	31,251,303
1913	9,545,706	21,599,931	121,226	34,011	31,300,874

FOREIGN TRADE OF UNITED STATES, 1913-14.

The foreign export trade of the United States, after a four-year period of continuous and in some respects phenomenal expansion, experienced a check in 1913-14 for which a slackening in trade with the countries to the north and south of us on the Western Hemisphere is in large part responsible, with over half of the decline recorded to be found in the outflow of goods to Canada. On the other hand, our imports, stimulated to some extent by the revised tariff, which placed many important articles on the free list and radically reduced the duty on others, reached in the late twelve months a new high record.

The fiscal year started off with our exports month by month running well ahead of the results for the corresponding periods of the previous year (high totals in themselves), but after the enactment of the new tariff law, and beginning with November, they commenced to diminish considerably, and from that time on, to and including the final month (June), were not only smaller than a year earlier but in some instances less than two years ago, with the outflow of iron and steel manufactures showing greatest contraction. And as exports fell off, imports increased, reaching in most months new high-record totals and exceeding in April, May and June the export aggregates. The final outcome for the year is, therefore, a much smaller balance in our favor on the merchandise movement than in 1912-13.

The mere statement that exports have decreased and imports have increased, while important in itself, does not go far enough. It is essential to know where the loss in exports has occurred and also what countries have benefitted by our increased absorption of goods. It has been intimated above that a decided decline in our shipments of merchandise to Canada was a leading feature of the year. Exports, hence, to that country showed phenomenal growth between 1902-03 and 1912-13, rising from 123 million dollars to 419 million dollars, but in 1913-14 there was a decline of no less than 61 millions, and contemporaneous with this decrease our imports from Canada increased some 36 millions. In our trade with the Dominion, therefore, in 1913-14 there was a reduction from the previous year of 97 millions in the balance in our favor. Trade with South America fell off quite appreciably, but almost wholly in the flow thitherward, and moderate decreases in our exports to and gains in our imports from the West Indies and Central America are to be noted. The disturbed condition of affairs in Mexico is reflected in a marked curtailment in our shipments to that quarter, but imports largely increased, the augmentation being found in cattle, coffee and sisal grass.

Considering Europe as a unit, we find that in 1913-14 exports in that direction covered practically the same value as in 1912-13 and that our imports were nominally less. To Asia our exports were practically the same in both years, but on the other side of the account 1913-14 shows an increase. A falling off in both import and export trade with Africa is to be noted, and a fair measure of gain in the movement of commodities to and from Oceania. As indicating the changes in the foreign trade totals, we append a compilation giving the imports, exports and balances of merchandise, month by month, and quarter by quarter, and quarterly returns for gold and silver for the last two fiscal years.

FOREIGN TRADE MOVEMENT IN 1913-14 AND 1912-13.

	1912-13			1913-14		
	Exports.	*Imports.*	*Export Bal.*	*Exports.*	*Imports.*	*Export Bal.*
Mdse.—July	$160,990,778	$139,061,770	$21,929,008	$148,885,355	$130,977,411	$17,907,944
August	187,909,020	137,651,553	50,257,467	167,844,871	141,813,008,234	26,031,637
September	218,240,001	171,084,843	47,155,158	199,678,062	158,806,309	40,871,753
Mdse., first quarter	$567,139,799	$447,798,166	$119,341,633	$516,408,288	$430,977,411	$85,430,877
Silver, first quarter	15,700,459	9,298,633	6,401,826	18,678,724	41,268,516	*22,589,792
Gold, first quarter	10,344,663	18,290,013	*7,945,350	10,331,438	69,194,025	*58,862,587
Total, first quarter	$593,184,921	$475,386,812	$117,798,109	$545,418,450	$540,595,664	$4,822,786
Mdse.—October	271,861,464	$132,949,302	$138,912,162	$254,633,504	$470,457,375	*$215,823,871
November	245,539,042	148,236,536	97,302,506	278,244,191	193,996,942	84,247,249
December	233,195,628	184,025,571	49,170,057	250,315,807	187,426,711	62,889,096
Mdse., second quarter	$750,596,134	$465,211,409	$285,384,725	$783,193,502	$608,456,583	$174,736,919
Silver, second quarter	13,754,394	8,437,507	5,316,887	19,613,809	17,288,480	2,325,329
Gold, second quarter	17,719,331	17,505,224	214,107	3,696,568	47,687,641	*43,991,073
Total, second quarter	$782,069,859	$491,154,140	$290,915,719	$806,503,879	$673,432,704	$133,071,175
Mdse.—January	$204,066,603	$154,742,923	$49,323,680	$227,032,930	$199,813,438	$27,219,492
February	173,920,145	148,044,776	25,875,369	193,996,942	194,607,422	*610,480
March	187,499,234	182,555,304	4,943,930	187,426,711	163,404,916	24,021,795
Mdse., third quarter	$565,485,982	$485,343,003	$80,142,979	$608,456,583	$557,825,776	$50,630,807
Silver, third quarter	11,483,600	6,799,568	4,684,032	17,288,480	16,033,298	1,255,182
Gold, third quarter	18,624,883	21,493,475	2,868,592	47,687,641	16,046,975	31,640,666
Total, third quarter	$595,594,465	$513,636,046	$81,958,419	$673,432,704	$589,783,810	$83,648,894
Mdse.—April	$162,552,570	$173,762,114	*$11,209,544	$199,813,438	$1,813,008,234	*$1,613,194,796
May	161,732,619	164,281,516	*2,548,897	194,607,422	41,268,516	153,338,906
June	157,119,451	157,772,972	*653,521	163,404,916	69,194,025	94,210,891
Mdse., fourth quarter	$481,404,640	$495,816,602	*14,411,962	$557,825,776	$1,923,470,775	*$1,365,644,999
Silver, fourth quarter	14,026,570	5,790,896	8,235,674	16,033,298	691,790,307	*675,757,009
Gold, fourth quarter	65,349,652	9,249,947	56,099,705	16,046,975		
Total, fourth quarter	$560,780,862	$510,857,445	$49,923,417	$589,783,810		
Mdse., year	$2,364,626,555	$1,894,169,180	$470,457,375	$2,465,884,149		
Silver, year	54,965,023	30,326,604	24,638,419	71,614,311		
Gold, year	112,038,529	66,538,659	45,499,870	77,762,622		
Grand total, year	$2,531,630,107	$1,991,034,443	$540,595,664	$2,615,261,082		

*Excess of imports.

The aggregate value of our merchandise exports for the twelve months of 1913-14, it will be observed, was $2,364,626,555, against $2,465,884,149 in 1912-1913 and $2,204,322,409 in 1911-12. Imports of $1,894,169,180 compare with $1,813,008,234 and $1,653,264,934, leaving a net balance of exports of $470,457,375 in the latest year, against $652,875,915 in 1912-13 and $551,057,475 in 1911-12. The record balance is $666,431,554, made in 1907-08, the year of depression here, and the 600-million mark was also exceeded in 1897-98 and 1900-01.

Diminution in the volume of exports of most leading classes of goods was a feature of the late

fiscal year. Cotton was the most notable exception, as with the surplus available for export larger, due to the increased yield, shipments were not only heavier than in 1912-13, but the price was higher. In fact, the value of this commodity was not only some 63 million dollars in excess of 1912-13, but well ahead of 1911-12, when, quantitively speaking, the outflow was over 16% more. Copper, too, and fish, mineral oils, and tobacco went out more freely than a year ago. On the other hand, many of the articles upon which we have largely relied of late years to swell our export totals were in restricted movement. In iron and steel manufactures, for instance, there was a decline of 47 millions, an amount almost as great as the gain of the preceding year, and wood and manufactures showed a loss of some 12 millions. Furthermore, breadstuffs, owing to a decided shrinkage in the shipments of corn, oats and barley, fell off over 45 millions and more or less noticeable declines were recorded in agricultural implements, coal, cotton manufactures, fruits and nuts, leather and manufactures, provisions, naval stores, oil cake, vegetable oils and paper and manufactures.

The falling off in the value of exports, moreover, is in no sense to be ascribed to lower prices, in fact in some instances, prices were higher. The average export price of wheat, it is true, was a little lower than in the previous year, 95.2 cents per bushel, comparing with 97.2 cents, while for flour $4 60⅝ per barrel contrasts with $4 66⅝. But corn was much higher—74.6 cents, against 58.7 cents—and cotton 12.8 cents, against 12 cents. The four leading articles that make up the bulk of our exports—we refer to cotton, breadstuffs, provisions and mineral oil—furnish a total value of $1,075,700,000, or 26 millions more than contributed by the identical articles in 1912-13, leaving 1,289 millions to cover the value of the exports of all other commodities in 1913-14, this being 127 millions less than for the previous year.

Turning to the import list we find evidence of expansion in a majority of the articles and especially among those favored by the tariff legislation of last fall. Provisions show an increase of about 20 millions, largely fresh meats, breadstuffs 19 millions, raw wool 13 millions, leather and manufacturers 6 millions, cotton manufactures, 4 millions, wool manufactures, 14 millions, cattle 11 millions, flax and manufactures 10 millions, fruits and nuts 10 millions, vegetable oils 9 millions, paper and manufactures 6 millions, raw silk 15 millions and silk manufactures 7 millions. Of course there were some instances of decreasing imports in 1913-14, but none of an any way radical nature, except where supply here was already large, as in the case of India rubber. The falling off in the value of art works is cause for no surprise as the figures of the previous year were enormously swelled by the bringing in of the Morgan collection, nor does the loss in diamonds and other precious stones call for comment. Aside from these, moderate to slight shrinkage is to be noted in the inflow of chemicals, coffee, copper manufactures, raw cotton, leather, sugar and tin.

The movement of gold was against the United States in 1913-14. The exports reached $112,038,529, of which much the greater part went to France although Canada received some 20 million dollars from us. Against this there were imports of $66,538,659, largely from Canada and Mexico, leaving the net efflux $45,499,870. In 1912-13 we lost net $8,568,597 and in 1911-12 a slightly smaller amount, but 1910-11 showed a net import of $51,097,360. In the two preceding years there were net exports of 75¼ millions and 47½ millions respectively. The movement of silver, either in or out, was smaller than in any year since 1904-05 and resulted in a net export of $24,638,419.

THE OBJECTIONS TO THE CHICAGO TRADE COMMISSION PLAN.

Robert R. Reed, of Caldwell, Masslich & Reed, is one of those who see strong objections to the plan of a trade commission such as proposed by the Chicago Association of Commerce, and there is great merit in what he says. He has prepared an expression of his views on the subject, from which we quote the following:

There is so much to commend in the attitude of the Chicago Committee toward the public interests involved that one hesitates to criticise this specific proposal as strongly as its character deserves.

The substance of the so-called "Chicago Plan of Trade Commission Bill," its strength and weakness, is fairly stated by its proponents as follows:

This in substance changes our present system of regulation of trade by the courts and the Attorney-General over to a system of regulation by an administrative tribunal acting in the same manner as the Inter-State Commerce Commission acts at present."

What is "a system of regulation by an administrative tribunal acting in the same manner as the Inter-State Commerce Commission acts at present" over the railroads?

"The Inter-State Commerce Commission acts at present" over the railroads on the same principle and in much the same way as a village board acts over cab-drivers. It is the principle of administrative control over quasi-public business, the right to engage in which is a privilege and in no sense a part of the liberty of the individual. This principle of administrative control has no connection whatever with the private affairs or private business of the individual. The "trade" of the nation is composed of individual dealings in the purchase and sale of private property. Its "regulation," except by "the law of the land," is foreign to every conception of democracy. The "law of the land" does not include the regulation of private business by "an administrative tribunal." It requires "a government of laws, and not of men," a general law, enforced in the courts on legal principles, equally against all, and not a so-called law to be used as a club, wielded or withheld at will, according to the practical standards of an executive tribunal, or to the standards of public convenience which properly govern the administrative control of a quasi-public business.

The proponents of the "Chicago plan" also urge as an ultimate ideal the Australian law prohibiting restraints of trade "to the detriment of the public" as that law has recently been construed by the English Privy Council in the Adelaide Steamship Co. case. The Chicago Committee presents that decision as a commendable guide for legislatures, commissions and courts. The essence of the decision was that a combination between the owners of collieries is not unlawful unless its prices are unreasonable. If the decision is applied generally, as the Chicago Committee would have it apply, to all trades, as distinguished from a natural monopoly, such as coal lands, it would seem to call for an early amendment of the Australian law. Dangerous as such a law would be under any conditions to the maintenance of individual opportunity and enterprise, its effect when the law itself is entrusted to an administrative business tribunal is simply the control of prices by such a tribunal, and this is the ultimate and only practicable end of the so-called "Chicago plan." Only when that end is reached, as it very soon would be, would we have "a system of regulation" of trade "by an Administrative Tribunal, acting in the same manner as the Inter-State Commerce Commission acts at present" over railroads. I am sure Chicago business men as a class do not want that kind of government in this country.

This whole program rests on the assumption that we are to preserve and regulate monopoly. Without monopoly there is no reason or principle justifying such control. My chief criticism of the so-called Democrats urging this pro-

posal is that they pretend to be seeking to destroy monopoly when, in fact, they are destroying democracy and creating a legal basis for the perpetuation of what is known as the "good trust." They are seeking to change our form of government to fit in with the trusts, instead of compelling the trusts to adapt themselves to our form of government.

The present proposal should help to focus the public eye on this inherent vice in the whole scheme of Federal regulation. It means nothing unless it reaches to prices and wages, and then it means, under popular control, a speedy evolution to national socialism. Business, big and small, will be its first victim.

BUSINESS CONDITIONS AND TRADE AND TRUST LEGISLATION.

At a caucus of Democratic members of the Senate on Wednesday night, an agreement was reached upon a legislative program providing for quick action on the pending anti-trust and appropriation bills so as to bring about an adjournment as soon as possible. Practically every Democratic member in Washington attended the caucus. It was agreed that the pending Inter-State Trade Commission bill shall be kept constantly before the Senate as unfinished business until its final disposition, excepting when it becomes necessary to take up the appropriation bills. The next of the trust bills to come up for consideration will be the Clayton omnibus bill, and that will be followed by the bill providing for the Federal regulation of railroad security issues, after which the Rivers and Harbors appropriation bill will be considered. This program which calls for daily sessions from 11 o'clock until 6 in the evening, with recesses from day to day, in order to dispense with what is known as the "morning hour" for miscellaneous business, was adopted by the Senate on the 23rd, and went into effect yesterday, the 24th. With the presentation of the so-called Clayton omnibus bill and the railroad securities bill to the Senate this week, all three bills are now before that body.

The Clayton Omnibus bill, as amended by the Senate Judiciary Committee, was reported to the Senate by Senator Culberson on the 22d inst. Many changes from the House bill, as passed June 5, have been made. One of the most important amendments adopted by the committee provides for a court review of orders issued either by the proposed Federal Trade Commission or the Inter-State Commerce Commission in the enforcement of the anti-trust laws. This provision is embodied in a new section (9A) of the newly drafted bill. The amendment would provide that in case corporations or individuals neglect or fail to obey orders of either Commission, the Commission may apply for enforcement of the order to the United States District Court, transmit the original record of the proceeding, including all testimony taken, and the ruling of the Commission shall be taken as prima facie evidence. Either party, however, would be permitted to adduce additional material evidence. Either party to any proceeding brought before the Commerce or Trade Commissions, under the amendment, would have the right to appeal from any final order by either Commission within 90 days by serving notice on the adverse party and filing it with the Commission. The final order of any district court, the amendment would provide, might be reviewed by the Supreme Court upon appeal. The same section carries punishment for theft, &c., by any officer, director or manager of a common carrier.

As indicated in our issue of Saturday last, the labor-exemption provision as amended eliminates fraternal and consumers' organizations from the list of exempted organizations. The latter now embraces "labor, agricultural or horticultural organizations instituted for the purpose of mutual help and not having capital stock or conducted for profit." The paragraph in full was quoted by us last week. The other sections which have undergone material change are sections 2, 6 and 9, and these sections in their entirety will be found in the full text of the bill which we furnish below. In addition to these changes and those enumerated in these columns last week, some of the other revisions of the Senate Committee include the following: Section 4, dealing with price-fixing, has been amended through the elimination of the fine and imprisonment penalties, and a provision is inserted to provide relief by appeal to the Commission and to the courts for an injunction. A similar change was made in Sec. 8. In the case of Sec. 11 one proviso has been stricken out. This had provided that in civil cases no writ of subpoena shall issue for witnesses living out of the district in which the court is held at a greater distance than 100 miles from the place of holding the same without the permission of the trial court being first had upon proper application and cause shown. A provision has likewise been dropped from Section 14. This had stipulated "That nothing herein contained shall be construed to entitle any person, firm, corporation or association, except the United States, to bring suit in equity for injunctive relief against any common carrier subject to the provisions of the Act to Regulate Commerce, approved Feb. 4 1887, in respect of any matter subject to the regulation, supervision or other jurisdiction of the Inter-State Commerce Commission." The full text of the bill in its new form as presented to the Senate is as follows, the *new matter* being enclosed in brackets and the portion *omitted* being shown in *italics*.

AN ACT

To supplement existing laws against unlawful restraints and monopolies and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That "anti-trust laws," as used herein, includes the Act entitled "An Act to protect trade and commerce against unlawful restraints and monopolies," approved July second, eighteen hundred and ninety; sections seventy-three to seventy-seven, inclusive, of an Act entitled "An Act to reduce taxation, to provide revenue for the Government, and for other purposes," of August twenty-seventh, eighteen hundred and ninety-four; an Act entitled "An Act to amend sections seventy-three and seventy-six of the Act of August twenty-seventh, eighteen hundred and ninety-four, entitled 'An Act to reduce taxation, to provide revenue for the Government, and for other purposes,' ", approved February twelfth, nineteen hundred and thirteeen; and also this Act.

"Commerce," as used herein, means trade or commerce among the several States, and with foreign nations, or between the District of Columbia or any Territory of the United States, and any State, Territory, or foreign nation, or between any insular possessions or other places under the jurisdiction of the United States, or between any such possession or place and any State or Territory of the United States or the District of Columbia or any foreign nation, or within the District of Columbia or any Territory or any insular possession or other place under the jurisdiction of the United States: [*Provided*, That nothing in this Act contained shall apply to the Philippine Islands.]

The word "person" or "persons" wherever used in this Act shall be deemed to include corporations and associations existing under or authorized by the laws of either the United States, the laws of any of the Territories, the laws of any State or the laws of any foreign country.

Sec. 2. That [it shall be unlawful for] aay person engaged in commerce *who shall* either directly or indirectly discriminate in price between different purchasers of commodities *in the same or different sections or communities*, which commodities are sold for use, consumption or re-sale within the United States or any Territory thereof or the District of Columbia or any insular possession or other place under the jurisdiction of the United States, with the purpose or intent thereby to destroy or wrongfully injure the business of a competitor, of either such purchaser or seller, *shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine not exceeding* $5,000 *or by imprisonment not exceeding one year, or by both, in the discretion of the court: Provided*, That nothing herein contained shall prevent discrimination in price between purchasers of commodities on account of difference in the grade, quality, or quantity of the commodity sold, or that makes only due allowance for difference in the cost of [selling or] transportation [or discrimination in price in the same or different communities, made in good faith to meet competition and not intended to create monopoly: *And provided, further*] That nothing herein contained shall prevent persons engaged in selling goods, wares or merchandise in commerce from selecting their own customers [in bona fide transactions and not in restraint of trade], *except as provided in scetion three of this Act.*

Sec. 3. That it shall be unlawful for the owner, operator or transporter of the product or products of any mine, oil or gas well, reduction works, refinery, or hydro-electric plant producing coal, oil, gas, or hydro-electric energy, or for any person controlling the products thereof, engaged in selling such product in commerce to refuse arbitrarily to sell such product to a responsbile person, firm, or corporation who applies to purchase such product for use, consumption or re-sale within the United States or any Territory thereof of the District of Columbia or any insular possession or other place under the jurisdiction of the United States, and any person violating this section shall be deemed guilty' of a misdemeanor and shall be punished as provided in the preceding section.

Sec. 4. That [it shall be unlawful for] any person engaged in commerce *who shall* [to] lease or make a sale [or contract for sale] of goods, wares, merchandise, machinery, supplies, or other commodities [whether patented or unpatented] for use, consumption, or re-sale within the United States, or any Territory thereof or the District of Columbia or any insular possession or other place under the jurisdiction of the United States, or fix a price charged therefor, or discount from, or rebate upon such price, on the condition, agreement, or understanding that the lessee or purchaser thereof shall not use or deal in the goods, wares, merchandise, machinery, supplies, or other commodities of a competitor or competitors of the lessor or seller shall *be deemed guilly of a misdemeanor, and upon conviction thereof shall be punished by a fine not exceeding* $5,000, *or by imprisonment not exceeding one year, or by both, in the discretion of the Court.*

Sec. 5. That any person who shall be injured in his business or property by reason of anything forbidden in the anti-trust laws may sue therefor in any district court of the United States in the district in which the defendant resides or is found or has an agent, without respect to the amount in controversy, and shall recover threefold the damages by him sustained, and the cost of the suit, including a reasonable attorney's fee.

Sec. 6. That whenever in any suit or proceeding in equity hereafter brought by or on behalf of the United States under any of the anti-trust laws there shall have been rendered a final judgment or decree to the effect that a defendant has entered into a contract, combination in the form of trust or otherwise, or conspiracy, in restraint of trade or commerce, or has monopolized, or attempted to monopolize or combined with any person or persons to monopolize, any part of commerce, in violation of any of the anti-trust laws, said judgment or decree shall, to the full extent to which such judgment or decree would constitute in any other proceedings an estoppel as between the United States and such defendant, constitute against such defendant conclusive evidence of the same facts, and be conclusive as to the same questions of law in favor of any other party in any action or proceeding brought under or involving the provisions of any of the anti-trust laws.

Whenever any suit or proceeding in equity is hereafter brought by or on behalf of the United States, under any of the anti-trust laws, the statute of limitations

in respect of each and every private right of action arising under such anti-trust laws, and based, in whole or in part, on any matter complained of in said suit or proceeding in equity, shall be suspended during the pendency of such suit or proceeding in equity.

[That a final judgment or decree rendered in any suit or proceeding in equity brought by or on behalf of the United States under the anti-trust laws to the effect that a defendant has violated said laws shall be prima facie evidence against such defendant in any suit or proceeding brought by any oher party against such defendant under said laws as to all matters respecting which said judgment or decree would be an estoppel as between the parties thereto.

Any person may be prosecuted, tried, or punished for any offense under the anti-trust laws, and any suit arising under those laws may be maintained if the indictment is found or the suit is brought within six years next after the occurrence of the act or cause of action complained of, any statute of limitation or other provision of law heretofore enacted to the contrary notwithstanding. Whenever any suit or proceeding in equity is instituted by the United States to prevent or restrain violations of any of the anti-trust laws, the running of the statute of limitations in respect of each and every private right of action arising under said laws, and based in whole or in part on any matter complained of in said suit or proceeding, shall be suspended during the pendency thereof: *Provided*, That this shall not be held to extend the statute of limitations in the case of offenses heretofore committed.]

LABOR UNIONS AND AGRICULTURAL ASSOCIATIONS EXEMPTED.

Sec. 7. That nothing contained in the anti-trust laws shall be construed to forbid the existence and operation of *fraternal*, labor, *consumers*, agricultural, or horticultural organizations, *orders of associations*, instituted for the purposes of mutual help, and not having capital stock or conducted for profit, or to forbid or restrain individual members of such organizations, *orders, or associations* from [lawfully] carrying out the legitimate objects thereof; nor shall such organizations, *orders, or associations*, or the members thereof, be held or construed to be illegal combinations or conspiracies in restraint of trade, under the anti-trust laws.

Nothing contained in the anti-trust laws shall be construed to forbid associations of traffic, operating, accounting, or other officers of common carriers for the purpose of conferring among themselves or of making any lawful agreement as to any matter which is subject to the regulating or supevrisory juridsiction of the Inter-State Commerce Commission, but all such matters shall continue to be subject to such jurisdiction of the Commission, and all such agreements shall be entered and kept of record by the carriers, parties thereto, and shall at all times be open to inspection by the Commission, but no such agreement shall go into effect or become operative until the same shall have first been submitted to, and approved by, the Inter-State Commerce Commission: Provided, That nothing in this Act shall be construed as modifying existing laws prohibiting the pooling of earnings or traffic, or existing laws against joint agreements by common carriers to maintain rates.

Sec. 8. That no corporation engaged in commerce shall acquire, directly or indirectly, the whole or any part of the stock or other share capital of another corporation engaged also in commerce, where the effect of such acquisition is to eliminate or substantially lessen competition between the corporation whose stock is so acquired and the corporation making the acquisition, or to create a monopoly of any line of *trade* [commerce] *in any section or community.*

No corporation shall acquire, directly or indirectly, the whole or any part of the stock or other share capital of two or more corporations engaged in commerce where the effect of such acquisition, or the use of such stock by the voting or granting of proxies or otherwise, is to eliminate or substantially lessen competition between such corporations, or any of them, whose stock or other share capital is so acquired, or to create a monopoly of any line of *trade* [commerce] *in any section or community.*

This section shall not apply to corporations purchasing such stock solely for investment and not using the same by voting or otherwise to bring about, or in attempting to bring about, the substantial lessening of competition. Nor shall anything contained in this section prevent a corporation engaged in commerce from causing the formation of subsidiary corporations for the actual carrying on of their immediate lawful business, or the natural and legitimate branches or extensions thereof, or from owning and holding all or a part of the stock of such subsidiary corporations when the effect of such formation is not to eliminate or substantially lessen competition.

Nothing contained in this section shall be held to affect or impair any right heretofore legally acquired: Provided, That nothing in this paragraph shall make stockholding relations between corporations legal when such relations constitute violations of the anti-trust laws.

Nor shall anything herein contained be construed to prohibit any *railroad corporation* [common carrier subject to the laws to regulate commerce] from aiding in the construction of *branch* [branches] or short *line* [lines] *railroads* so located as to become feeders to the main line of the company so aiding in such construction or from acquiring or owning all or any part of the stock of such branch *line* [lines], nor to prevent any *railroad corporation* [such common carrier] from acquiring and owning all or any part of the stock of a branch or short line *railroad* constructed by an independent company where there is no substantial competition between the company owning the branch line so constructed and the company owning the main line acquiring the property or an interest therein nor to prevent *any railroad company* [such common carrier] from extending any of its lines through the medium of the acquisition of stock or otherwise of any other *railroad company* [such common carrier] where there is no substantial competition between the company extending its lines and the company whose stock, property, or an interest therein is so acquired.

[Nothing contained in this section shall be held to affect or impair any right heretofore legally acquired: *Provided*, That nothing herein shall be held or construed to authorize or make lawful anything prohibited and made illegal by the anti-trust laws.]

A violation of any of the provisions of this section shall be deemed a misdemeanor, and shall be punishable by a fine not exceeding $5,000, *or by imprisonment not exceeding one year, or by both, in the discretion of the court.*

PROHIBITION AGAINST INTERLOCKING DIRECTORATES.

Sec. 9. The first three paragraphs of Section 9 have been stricken out and are replaced by the following:

[After two years from the approval of this Act no common carrier engaged in commerce having upon its board of directors or as its president, manager, or purchasing officer or agent any person who is at the same time an officer, director, manager, or general agent of, or who has any direct or indirect interest in, another corporation, firm, partnership or association, with which latter corporation, firm, partnership or association or with such person such common carrier shall make purchases of supplies or articles of commerce or have any dealings in securities, railroad supplies or other articles of commerce or contracts for construction or maintenance of any kind with any such corpoation, firm, partnership, or association to the amount of more than $50,000 in any one year, unless and except such purchases shall be made from or such dealings shall be with the bidder whose bid is the most favorable to such common carrier, to be ascertained by competitive bidding after public notice published in a newspaper or newspapers of general circulation, to be named and the time, character, and scope of the publication to be prescribed by rule or otherwise by the Inter-State Commrece Commission. No bid shall be received unless the names and addresses of the officers, directors and general managers thereof, if it be a corporation, or of the members, if it be a partnership or firm, be given with the bid.

Any person who shall, directly or indirectly, do or attempt to do anything to prevent any one from bidding or shall do any act to prevent free and fair competition among the bidders or those desiring to bid, shall be punished as prescribed in this section.

Every such common carrier having any such transactions or making any such purchases shall within ten days after making the same file with the Inter-State Commerce Commission a full and detailed statement of the transaction showing the manner and time of the advertisement given for competition, who were the bidders, and the names and addresses, of the directors and officers of the corporations and the members of the firm or partnership bidding; and whenever the said Commission shall have reason to believe that the law has been violated in and about the said purchases or transactions, it shall transmit all papers and documents and its own views or findings regarding the transaction to the Attorney-General.

If any common carrier shall violate this section, every director or officer thereof who shall have knowingly voted for or directed the act constituting such violation or who shall have aided or abetted in such violation shall be deemed guilty of a misdemeanor and shall be fined not exceeding $25,000 and confined in jail not exceeding two years, in the discretion of the court.

That from and after two years from the date of the approval of this Act no person at the same time shall be a director in any two or more corporations, *either* [any one] of which has capital, surplus, and undivided profits aggregating more than $1,000,000, engaged in whole or in part in commerce, other than common carriers subject to the Act to regulate commerce, approved February fourth, eighteen hundred and eighty-seven, if such corporations are or shall have been theretofore, by virtue of their business and location of operation, competitors, so that *an* [the] elimination of competition by agreement between them would constitute a violation of any of the provisions of any of the anti-trust laws. The eligibility of a director under the foregoing provision shall be determined by the aggregate amount of the capital, surplus, and undivided profits, exclusive of dividends, declared but not paid to stockholders, at the end of the fiscal year of said corporation next preceding the election of directors, and when a director has been elected in accordance with the provisions of this Act, it shall be lawful for him to continue as such for one year thereafter.

When any person elected or chosen as a director or officer or selected as an employee of any bank *or other* corporation subject to the provisions of this Act is eligible at the time of his election or selection to act for such *bank or other* corporation in such capacity, his eligibility to act in such capacity shall not be affected and he shall not become or be deemed amenable to any of the provisions hereof by reason of any change in the affairs of such bank *or other* corporation from whatsoever cause, whether specifically excepted by any of the provisions hereof or not, until the expiration of one year from the date of his election or employment.

[Sec. 9a. Every president, director, officer, or manager of any person, firm, association or corporation engaged in commerce as a common carrier, who embezzles, steals, abstracts or willfully misapplies any of the moneys funds, credits, securities, property, or assets of such firm, association or corporation, or willfully or knowingly converts the same to his own use or to the use of another, shall be deemed guilty of a felony, and upon conviction shall be fined not less than $500 or confined in the penitentiary not less than one year nor more than ten years, or both, in the discretion of the court.

Prosecutions hereunder may be in the district court of the United States for the district wherein the offense may have been committed.

Sec. 9b. That authority to enforce compliance with the provisions of sections two, four, eight and nine of this Act by the corporations, associations, partnerships, and individuals respectively subject thereto is hereby vested: In the Inter-State Commerce Commission where applicable to common carriers and in the Federal Trade Commission where applicable to all other character of commerce, to be exercised as follows:

Whenever the Commission vested with jurisdiction thereof has reason to believe, either upon information furnished by its agents or employees or upon complaint, duly verified by affidavit, of any interested person, that any corpotation, association, partnership, or individual is violating any of the provisions of sections two, four, eight, and nine of this Act, it shall issue and cause to be served a notice, accompanied with a written statement of the violation charged, upon such corporation, association, partnership, or individual, who shall thereupon be called upon, within a reasonable time fixed in such notice, not to exceed thirty days thereafter, to appear and show cause why an order should not issue to restrain and prohibit the violation charged. If upon a hearing held pursuant to such notice it shall appear to the Commission that any of the provisions of said sections have been or are being violated, then it shall issue and cause to be served an order commanding such corporation, association, partnership, or individual forthwith to cease and desist from such violation, and to transfer or dispose of the stock or resign from the directorships held contrary to the provisions of sections eight or nine, as the case may be, within the time and in the manner prescribed in said order. Any such order may be modified or set aside at any time by the Commission issuing if for good cause shown.

If any corporation, association , partnership, or individual charged with obedience thereto fails and neglects to obey any such order of a Commission the said Commission, by its attorneys, if any it has, or by the appropriate district attorney, acting under the direction of the Attorney-General of the United States, may apply for an enforcement of such order to the district court of the United States, for the district wherein such corporation, association, partnership, or individual is an inhabitant or may be found or transacts any business, and therwith transmit to the said court the original record in the proceeding, including all the testimony taken therein and the report and order of the Commission. Upon the filing of the record, the court shall have jurisdiction of the proceeding and of the questions determined therein and shall have power to make and to enter upon the pleadings, testimony, and proceedings such orders and decrees as may be just and equitable.

On motion of the Commission and on such notice as the court shall deem reasonable, the court shall set down the cause for summary final hearing. Upon such final hearing the finding of the Commission shall be prima facie evidence of the facts therein stated, but if either party shall apply to the court for leave to adduce additional evidence, and shall show to the satisfaction of the court that such additional evidence is material and that there were reasonable grounds for the failure to adduce such evidence in the proceeding before the Commission, the court may allow such addtional evidence to be taken before the Commission or before a master appointed by

the court and to be adduced upon the hearing in such manner and upon such terms and conditions as to the court may seem just.

Disobedience to any order or decree which may be made in any such proceeding or any injunction or other process issued therein shall be punished by a fine not exceeding $100 a day during the continuance of such disobedience or by imprisonment not exceeding one year, or by both such fine and imprisonment.

Any party to any proceeding brought under the provisions of this section before either the Inter-State Commerce Commission or the Federal Trade Commission, including the person upon whose complaint such proceeding shall have been begun, as well as the United States by and through the Attorney-General thereof, may appeal from any final order made by either of such Commissions to any court having jurisdiction to enforce any order which might have been made upon application of such Commission as hereinbefore provided, at any time within ninety days from the date of the entry of the order appealed from, by serving notice upon the adverse party and filing the same with the said Commission; and thereupon the same proceedings shall be had as prescribed herein in the case of an application by the same Commission for the enforcement of its order as hereinbefore provided.

Any final order or decree made by any district court in any proceeding brought under this section may be reviewed by the Supreme Court, upon appeal, as in cases in equity, taken within ninety days from the entry of such order or decree.

Sec. 10 That any suit, action, or proceeding under the anti-trust laws against a corporation may be brought not only in the judicial district whereof it is an inhabitant, but also in any district wherein it may be found or *has an agent* [transacts any business; and all process in such cases may be served in the district of which it is an inhabitant, or wherever it may be found.]

Sec. 11. That in any suit, action, or proceeding brought by or on behalf of the United States subpoenas for witnesses who are required to attend a court of the United States in any judicial district in any case, civil or criminal, arising under the anti-trust laws may run into any other district. *Provided, That in civil cases no writ of subpoena shall issue for witnesses living out of the district in which the court is held at a greater distance than one hundred miles from the place of holding the same without the permission of the trial court being first had upon proper application and cause shown.*

Sec. 12. That *whenever a corporation shall violate any of the provisions of the anti-trust laws, such violation shall be deemed to be also that of the individual directors, officers, or agents of such corporation who shall have authorized, ordered, or done any of the acts constituting in whole or in part such violation, and such violation* [every director, officer, or agent of a corporation which shall violate any of the penal provisions of the anti-trust laws, who shall have aided, abetted, counseled commanded, induced, or procured such violation] shall be deemed [guilty of] a misdemeanor, and upon conviction thereof of any such director, officer, or agent he shall be punished by a fine of not exceeding $5,000 or by imprisonment for not exceeding one year, or by both, in the discretion of the court.

Sec. 13. That the several district courts of the United States are hereby invested with jurisdiction to prevent and restrain violations of this Act, and it shall be the duty of the several district attorneys of the United States, in their respective districts, under the direction of the Attorney-General, to institute proceedings in equity to prevent and restrain such violations. Such proceedings may be by way of petition setting forth the case and praying that such violation shall be enjoined or otherwise prohibited. When the parties complained of shall have been duly notified of such petition, the court shall proceed, as soon as may be, to the hearing and determination of the case; and pending such petition, and before final decree, the court may at any time make such temporary restraining order or prohibition as shall be deemed just in the premises. Whenever it shall appear to the court before which any such proceeding may be pending that the ends of justice require that other parties should be brought before the court, the court may cause them to be summoned, whether they reside in the district in which the court is held or not, and subpoenas to that end may be served in any district by the marshal thereof.

Sec. 14. That any person, firm, corporation, or association shall be entitled to sue for and have injunctive relief, in any court of the United States having jurisdiction over the parties, against threatened loss or damage by a violation of the anti-trust laws [including sections two, four, eight and nine of this Act], when and under the same conditions and principles as injunctive relief against threatened conduct that will cause loss or damage is granted by courts of equity, under the rules governing such proceedings, and upon the execution of proper bond against damages for an injunction improvidently granted and a showing that the danger of irreparable loss or damage is immediate, a preliminary injunction may issue; *Provided, That nothing herein contained shall be construed to entitle any person, firm, corporation, or association, except the United States, to bring suit in equity for injunctive relief against any common carrier subject to the provisions of the Act to regulate commerce, approved February fourth, eighteen hundred and eighty-seven, in respect of any matter subject to the regulation, supervision, or other jurisdiction of the Inter-State Commerce Commission.*

ISSUANCE OF RESTRAINING ORDERS.

Sec. 15. That no preliminary injunction shall be issued without notice to the opposite party.

No temporary restraining order shall be granted without notice to the opposite party unless it shall clearly appear from specific facts shown by affidavit or by the verfied bill that immediate and irreparable injury, loss, or damage will result to *property or a property right of* the applicant before notice [can] *could* be served [and a] *or* hearing had thereon. Every such temporary restraining order shall be indorsed with the date and hour of issuance, shall be forthwith filed in the clerk's office and entered of records, shall define the injury and state why it is irreparable and why the order was granted without notice, and shall be its terms expire within such time after entry, not to exceed ten days, as the court or judge may fix, [unless within the time so fixed the order is extended for a like period for good cause shown and the reasons for such extension shall be entered of record.] In case a temporary restraining order shall be granted without notice in the contingency specified, the matter of the issuance of a preliminary injunction shall be set down for a hearing at the earliest possible time and shall take precedence of all matters except older matters of the same character; and when the same comes up for hearing the party obtaining the temporary restraining order shall proceed with *his* [the] application for a preliminary injunction, and if he does not do so the court shall dissolve *his* [the] temporary restraining order. Upon two day's notice to the party obtaining such temporary restraining order the opposite party may appear and move the dissolution or modification of the order, and in that event the court or judge shall proceed to hear and determine the motion as expeditiously as the ends of justice may require.

Section two hundred and sixty-three of an Act entitled "An Act to codify revise, and amend the laws relating to the judiciary," approved March third, nineteen hundred and eleven, is hereby repealed.

Nothing in this section contained shall be deemed to alter, repeal, or amend section two hundred and sixty-six of an Act entitled "An Act to codify, revise, and amend the laws relating to the judiciary," approved March third, nineteen hundred and eleven.

Sec. 16. That, *except as otherwise provided in section fourteen of this Act*, no restraining order or interlocutory order of injunction shall issue, except upon the giving of security by the applicant in such sum as the court or judge may deem proper, conditioned upon the payment of such costs and damages as may be incurred or suffered by any party who may be found to have been wrongfully enjoined or restrained thereby.

Sec. 17. That every order of injunction or restraining order shall set forth the reasons for the issuance of the same, shall be specific in terms, and shall describe in reasonable detail, and not by reference to the bill of complaint or other document, the act or acts sought to be restrained, and shall be binding only upon the parties to the suit, their [officers] agents, servants, employees and attorneys, or those in active concert [or participating] with them, and who shall, by personal service or otherwise, have received actual notice of the same.

Sec. 18. That no restraining order or injunction shall be granted by any court of the United States, or a judge or the judges thereof, in any case between an employer and employees, or between employers and employees, or between employees, or between persons employed and persons seeking employment, involving, or growing out of, a dispute concerning terms or conditions of employment, unless necessary to prevent irreparable injury to property, or to a property right, of the party making the application, for which injury there is no adequate remedy at law, and such property or property right must be described with particularity in the application, which must be in writing and sworn to by the applicant or by his agent or attorney.

And no such restraining order or injunction shall prohibit any person or persons [whether singly or in concert] from terminating any relation of employment, or from ceasing to perform any work or labor, or from recommending, advising, or persuading others by peaceful means so to do; *or from attending at or near a house or place where any person resides or works, or carries on business or happens to be, for the purpose of peacefully obtaining or communicating information*, or *of* [from] peacefully persuading any person to work or to abstain from working; or from *ceasing to patronize or to employ* [withholding their patronage from] any party to such dispute, or from recommending, advising, or persuading others by peaceful [and lawful] means so to do; or from paying or giving to, or witholding from, any person engaged in such dispute, any strike benefits or other moneys or things of value; or from peacably assembling *at any place* in a lawful manner, and for lawful purposes; or from doing any act or thing which might lawfully be done in the absence of such dispute by any party thereto; nor shall any of the acts specified in this paragraph be considered or held *unlawful* [to be violations of anti-trust laws].

Sec. 19. That any person who shall willfully disobey any lawful writ process, order, rule, decree, or command of any district court of the United States or any court of the District of Columbia by doing any act or thing therein, or thereby forbidden to be done by him, if the act or thing so done by him be of such a character as to constitute also a criminal offense under any statute of the United States, *or at common law* [or under the laws of any State in which the Act was committed] shall be proceeded against for his said contempt as hereinafter provided.

Sec. 20. That whenever it shall be made to appear to any district court or judge thereof, or to any judge therein sitting, by the return of a proper officer on lawful process, or upon the affidavit of some credible person, or by information filed by any district attorney, that there is reasonable ground to believe that any person has been guilty of such contempt, the court or judge thereof, or any judge therein sitting, may issue a rule requiring the said person so charged to show cause upon a day certain why he should not be punished therefor, which rule, together with a copy of the affidavit or information, shall be served upon the person charged with sufficient promptness to enable him to prepare for and make return to the order at the time fixed therein. If upon or by such return, in the judgment of the court, the alleged contempt be not sufficiently purged, a trial shall be directed at a time and place fixed by the court; *Provided, however*, That if the accused, being a natural person, fail or refuse to make return to the rule to show cause, an attachment may issue against his person to compel an answer, and in case of his continued failure or refusal, or if for any reason it be impracticable to dispose of the matter on the return day, he may be required to give reasonable bail for his attendance at the trial and his submission to the final judgment of the court. Where the accused *person* is a body corporate, an attachment for the sequestration of its property may be issued upon like refusal or failure to answer.

In all cases within the purview of this Act such trial may be by the court, or, upon demand of the accused, by a jury; in which latter event the court may impanel a jury from the jurors then in attendance, or the court or the judge thereof in chambers may cause a sufficient number of jurors to be selected and summoned, as provided by law, to attend at the time and place of trial, at which time a jury shall be selected and impaneled as upon a trial for misdemeanor; and such trial shall conform, as near as may be, to the practice in criminal cases prosecuted by indictment or upon information.

If the accused be found guilty, judgment shall be entered accordingly prescribing the punishment, either by fine or imprisonment, or both, in the discretion of the court. Such fine shall be paid to the United States or to the complainant or other party injured by the act constituting the contempt, or may, where more than one is so damaged, be divided or apportioned among them as the court may direct, but in no case shall the fine to be paid to the United States exceed, in case the accused is a natural person, the sum of $1,000, nor shall such imprisonment exceed the term of six months: [*Provided*, That in any case the court or a judge thereof may, for good cause shown, by affidavit or proof taken in open court or before such judge and filed with the papers in the case, dispense with the rule to show cause, and may issue an attachment for the arrest of the person charged with contempt; in which event such person, when arrested, shall be brought before such court or a judge thereof without unnecessary delay and shall be admitted to bail in a reasonable penalty for his appearance to answer to the charge or for trial for the contempt; and thereafter the proceedings shall be the same as provided herein in case the rule had issued in the first, instance.]

Sec. 21. That the evidence taken upon the trial of any persons so accused may be preserved by bill of exceptions, and any judgment of conviction may be reviewed upon writ of error in all respects as now provided by law in criminal cases, and may be affirmed, reversed, or modified as justice may require. Upon the granting of such writ of error, execution of judgment shall be stayed, and the accused, if thereby sentenced to imprisonment, shall be admitted to bail in such reasonable sum as may be required by the court, or by any justice, or any judge, of any district court of the United States or any court of the District of Columbia.

Sec. 22. That nothing herein contained shall be construed to relate to contempts committed in the presence of the court, or so near thereto as to obstruct the administration of justice, nor to contempts committed

in disobedience of any lawful writ, process, order, rule, decree, or command entered in any suit or action brought or prosecuted in the name of, or on behalf of, the United States, but the same, and all other cases of contempt not specifically embraced within section nineteen of this Act, may be punished in conformity to the usages at law and in equity now prevailing.

Sec. 23. That no proceeding for contempt shall be instituted against any person unless begun within one year from the date of the act complained of; nor shall any such proceeding be a bar to any criminal prosecution for the same act or acts; but nothing herein contained shall affect any proceedings in contempt pending at the time of the passage of this Act

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In his report on the anti-trust bill, Chairman Culberson says:

It is not proposed by the bill or amendments to alter, amend or change in any respect the original Sherman Anti-Trust Act of July 2 1890. The purpose is only to supplement that Act and the other anti-trust Acts referred to in Section 1 of the bill. Broadly stated, the bill, in its treatment of unlawful restraints and monopolies, seeks to prohibit and make unlawful certain trade practices which, as a rule, singly and in themselves, are not covered by the Act of July 2 1890 or other existing anti-trust Acts, and thus, by making these practices illegal, to arrest the creation of trusts, conspiracies and monopolies in their incipiency and before consummation. Among other of these trade practices which are denounced and made unlawful may be mentioned discrimination in prices for the purpose of wrongfully injuring or destroying the business of competitors, exclusive and tying contracts, holding companies and interlocking directorates.

Existing anti-trust Acts are further supplemented by a provision that whenever a corporation shall violate the anti-trust Acts, such violation shall be regarded as that also of the individual directors and officers of the corporation, who shall have authorized, ordered or committed any of the Acts constituting such violation, thus fixing the personal guilt of the officials of the corporation who are responsible for the infraction of the law.

The other important and general purposes of the bill are to exempt labor, agricultural, horticultural and other organizations from the operation of an anti-trust Act; to regulate the issuance of temporary restraining orders and injunctions generally by the Federal courts, and particularly in labor controversies, and to make provision for the trial by jury of contempts without the presence of the court.

The bill providing for the Federal regulation of railroad security issues was reported to the Senate on Thursday, with amendments, by Senator Newlands of the Senate Committee on Inter-State Commerce. This bill, like the Clayton Bill and the Trade Commission Bill, passed the House on June 5. The provisions of the House bill were given in these columns on June 13. The bill is intended to confer upon the Inter-State Commerce Commission authority to investigate all requests of carriers for issuance of securities, to look into the character of proposed improvements and to authorize or reject all proposed issues. The Commission would be authorized to enjoin in the courts issues of securities in violation of its orders. The submission of the bill to the Senate was delayed until Thursday, owing to the strenuous objection to certain of its provisions made by Louis D. Brandeis and George Rublee of New York, who have been giving advice to the Committee as experts in railroad economics and Inter-State Commerce affairs.

On the 22nd, according to the New York "Sun", Mr. Brandeis told the committee that the railroad managers of the country were about to have their way by having the Inter-State Commerce Commission practically guarantee their issues of stock and to take away the control of the various State railway commissions and vest the power solely in the Federal Government. This, Mr. Brandeis and Mr. Rublee contended, would give the railroad managers just what they have been asking for for years, namely a Federal control solely instead of a control divided between the Federal Government and the forty-eight States.

With their inability to induce the Committee to change the bill to overcome their objections, Messrs. Brandeis and Rublee visited President Wilson on Thursday, to set before him their contentions; Senator Hollis and Representative Stevens also made known their objections to the bill at the same time. One Brandeis amendment which was accepted by the Committee would make it unlawful for any common carrier, even though permitted by the authority creating such a company, "to acquire by lease, purchase or otherwise any interest in any railroad, boat line, or electric line, or any stock, or any of the securities, of any corporation or association controlling or operating the same, unless the Commission, upon application and hearing, shall find that the acquisition will not impair the ability of either of said carriers to perform its service to the public as a common carrier." Street railway lines or electric interurban lines are exempted from the bill except where they are part of a railroad system. The Committee also adopted the Cummins amendment, which materially changes the provision dealing with the liability of common carriers on through bills of lading: this would put full liability for damages, despite stipulations or agreements in the bill of lading, upon the roads. The paragraph relating to the correspondence, papers, records, &c., which are to be accessible to the Commission, as changed, eliminates all reference to directors, stockholders, officers, agents, attorneys, employees, receivers or operating trustees of the carriers, and a provision inserted stipulates that "all communications between attorney and client, giving or seeking professional advice, shall be deemed privileged."

Section 20A of the bill dealing with the powers of the Inter-State Commerce Commission over security issues has been changed to a considerable extent. Below we give the full text of the bill as presented to the Senate; to indicate the difference between the House and the latest bill we show the *new matter* inserted by the Senate Committee in *brackets*, while the matter *stricken out* of the House bill is underlined.

RAILROAD SECURITIES BILL.

AN ACT

To amend section twenty of an Act to regulate commerce, to prevent overissues of securities by carriers, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

Section 1. That section twenty of an Act entitled "An Act to regulate commerce," approved February fourth, eighteen hundred and eighty-seven, as amended, be amended so as hereafter to read as follows:

"Sec. 20. That the Commission is hereby authorized to require annual reports from all common carriers subject to the provisions of this Act, and from the owners of all railroads engaged in inter-State commerce as defined in this Act; to prescribe the manner in which such reports shall be made, and to require from such carriers specific answers to all questions upon which the Commission may need information. Such annual report shall show in detail the amount of capital stock issued, the amounts paid therefor, and the manner of payment for the same; the dividends paid, the surplus fund, if any, and the number of stockholders; the funded and floating debts and the interest paid thereon; the cost and value of the carrier's property, franchises, and equipments; the number of employees, and the salaries paid each class; the amounts expended for improvements each year, how expended, and the character of such improvements; the earnings and receipts from each branch of business and from all sources; the operating and other expenses; the balances of profit and loss, and a complete exhibit of the financial operations of the carrier each year, including an annual balance sheet. Such reports shall also contain such information in relation to rates or regulations concerning fares or freights, or agreements, arrangements, or contracts affecting the same as the Commission may require; and the Commission may, in its discretion, for the purpose of enabling it the better to carry out the purposes of this Act, prescribe a period of time within which all common carriers subject to the provisions of this Act shall have, as near as may be, a uniform system of accounts, and the manner in which such accounts shall be kept.

"Said detailed reports shall contain all the required statistics for the period of twelve months ending on the thirtieth day of June in each year, or on the thirty-first day of December in each year if the Commission by order substitute that period for the year ending June thirtieth, and shall be made out under oath and filed with the Commission at its office in Washington within three months after the close of the year for which the report is made, unless additional time be granted in any case by the Commission; and if any carrier, person or corporation subject to the provisions of this Act shall fail to make and file said annual reports within the time above specified, or within the time extended by the Commission for making and filing the same, or shall fail to make specific answer to any question authorized by the provisions of this section within the time fixed by the Commission, such party shall forfeit to the United States the sum of one hundred dollars for each and every day it shall continue to be in default with respect thereto. The Commission shall also have authority by general or special orders to require said carriers, or any of them, to file monthly reports of earnings and expenses, and to file periodical or special, or both periodical and special, reports concerning any matters about which the Commission is authorized or required by this law, or by any other law, to inquire or to keep itself informed, or which it is required to enforce; including the matter of making public, by appropriate means, any infomation regarding the issuance by said carriers of stocks, bonds, or other evidences of interest or indebtedness. In such periodical or special reports the Commission may require of the carrier, in addition to its income account, a balanced statement of its receipts and expenditures on capital account, and of the surplus of the income account accruing during the period covered by such statement, as well as of all other financial transactions that have taken place during such period, with whom had, whether in cash, in securities, or in other valuable consideration. The Commission may also require the carrier to compile for the information of its stockholders such facts in regard to the financial transactions of the carrier for its fiscal year and in such form as the Commission may direct.

"Such periodical or special reports to the Commission, and reports of the carriers to stockholders, shall be under oath whenever the Commission so requires; and if any such carrier shall fail to make and file any such periodical or special report, or report to its stockholders, within the time fixed by the Commission, it shall be subject to the forfeitures last above provided.

"Said forfeitures shall be recovered in the manner provided for the recovery of forfeitures under the provisions of this Act.

"The oath required by this section may be taken before any person authorized to administer an oath by the laws of the place in which the same is taken.

"The Commission shall have the power to investigate all financial transactions of said carriers and to examine into the actual cost and value of property acquired by, or services rendered to, said carriers. The carrier may be required by order of the Commission to disclose every interest, direct or indirect, of the [The] directors, stockholders, officers, agents attorneys, employees, receivers, or operating trustees of such [any] carrier [may be required by order of the Commission to disclose every interest, direct or indirect, which they have] in any transaction under investigation. In addition to the certificates and reports herein mentioned, the Commission may require the carrier to furnish any further statements of fact or evidence that it may deem necessary or appropriate relating to business transactions of, for or with said carrier.

"The Commission may, in its discretion, prescribe the forms of any and all accounts, records and memoranda to be kept by carriers subject to the provisions of this Act, including the accounts, records and memoranda of the movement of traffic, as well as the receipts and expenditures of

moneys, and it shall be unlawful for said carriers to keep any other accounts, records or memoranda than those prescribed or approved by the Commission.

"In case of failure or refusal on the part of any said carrier to keep such accounts, records and memoranda in the manner prescribed by the Commission, said carrier shall forfeit to the United States the sum of five hundred dollars for each such offense, and for each and every day of the continuance of such offense, such forfeitures to be recoverable in the same manner as other forfeitures provided for in this Act.

"The Commission shall at all times have access to all accounts, records, memoranda, correspondence, documents, papers, and other writings [of the carrier], regardless of the dates thereof, relating to financial transactions of, for or with said carriers, and [carrier] kept or preserved by or for, or in the [care] custody or under the control of [said carrier, or of any person for said carrier;]

"(a) Any carrier subject to this Act;

"(b) Any director, stockholder, officer, agent, attorney, employee, receiver or operating trustee of said carrier; [provided, that all communications between attorney and client, giving or seeking professional advice, shall be deemed privileged]

"(c) Any other person, persons, corporation, joint-stock company or corporate combination having, or having had, any financial transactions with or for said carrier.

"The Commission may employ special agents or examiners, who shall have authority under the order of the Commission to inspect, examine, and take copies of any and all accounts, records, memoranda, correspondence, documents, papers and other writings to which the Commission has the right of access as above provided. Failure or refusal to afford such access shall constitute an offense for which the offender shall forfeit to the United States the sum of five hundred dollars for each such offense, and for each and every day of the continuance of the offense, such forfeitures to be recoverable in the same manner as other forfeitures provided for in this Act.

"Any person or persons, natural or artificial, who shall willfully make, or cause to be made, any false entry in any accounts, records or memoranda kept by a carrier subject to this Act, or who shall willfully neglect or fail to make, or cause to be made, full, true, and correct entries in such accounts, records or memoranda of all facts and transactions appertaining to the carrier's business, or shall keep, or cause to be kept, any other accounts, records or memoranda of said business than those prescribed or approved by the Commission, or who shall willfully file, or cause to be filed, any application, certificate, or other paper required under this Act containing false or erroneous statements of fact, or who shall willfully destroy, mutilate, alter, or by any other means or device falsify any accounts, records, memoranda, correspondence, documents, papers or other writings to which the Commission has the right of access as above provided, shall be deemed guilty of a misdemeanor, and shall be subject, upon conviction in any court of the United States of competent jurisdiction, to a fine of not less than one thousand dollars nor more than five thousand dollars or, if a natural person, to imprisonment for a term of not less than one year nor more than three years, or to both such fine and imprisonment, in the discretion of the court. In construing and enforcing the provisions of this section, the Act of any director, stockholder, officer, agent, attorney, employee, receiver, operating trustee, or other person acting for or employed by any carrier, corporation, joint-stock company, or other corporate combination, acting within the scope of his employment, shall be deemed the act of the carrier, corporation, joint-stock company, or other corporate combination, as well as that of the person so acting: The Commission may, in its discretion, issue orders designating the operating, accounting, or financial papers, records, books, blanks, tickets, stubs, documents, or other papers or writings to which the Commission has the right of access as aforesaid, which may, after a reasonable time, be destroyed, and prescribing the length of time that all or any of the same shall be preserved.

"Any examiner who divulges any fact or information which may come to his knowledge during the course of such examination, except in so far as he may be directed by the Commission, or by a court or judge thereof, shall be subject, upon conviction in any court of the United States of competent jurisdiction, to a fine of not more than five thousand dollars or to imprisonment for a term of not exceeding two years, or to both such fine and imprisonment, in the discretion of the court.

"The district courts of the United States shall have jurisdiction, upon the application of the Attorney-General of the United States, at the request of the Commission, alleging a failure to comply with, or a violation of, any of the provisions of said Act to regulate commerce, or of any Act supplementary thereto or amendatory thereof, by any common carrier, to issue a writ or writs of mandamus commanding such common carrier to comply with the provisions of said Acts, or any of them.

"And to carry out and give effect to the provisions of the Act to regulate commerce or any amendment [Act supplementary thereto or amendatory] thereof, the Commission is hereby authorized to employ special agents or examiners, who shall have power to administer oaths, examine witnesses, and receive evidence.

"Any common carrier, railroad, or transportation company receiving property for transportation from a point in one State to a point in another State shall issue a receipt or bill of lading therefor, and shall be liable to the lawful holder thereof for any loss, damage, or injury to such property caused by it or by any common carrier, railroad, or transportation company to which such property may be delivered, or over whose line or lines such property may pass, and no contract, receipt, rule, or regulation shall exempt such common carrier, railroad, or transportation company from the liability hereby imposed: *Provided*, That nothing in this section shall deprive any holder of such receipt or bill of lading of any remedy or right of action which he has under existing law.

["Any common carrier, railroad, or transportation company receiving property for transportation from a point in one State or Territory or the District of Columbia to a point in another State, Territory, District of Columbia, or foreign country, shall issue a receipt or bill of lading therefor, and shall be liable to the lawful holder thereof for any loss, damage, or injury to such property caused by it or by any common carrier, railroad, or transportation company to which such property may be delivered or over whose line or lines such property may pass, and no contract, receipt, rule, regulation, or other limitation of any character whatsoever, shall exempt such common carrier, railroad, or transportation company from the liability hereby imposed; and any such common carrier, railroad, or transportation company so receiving property for transportation from a point in one State, Territory or the District of Columbia to a point in another State or Territory, or from a point in a State or Territory to a point in the District of Columbia, or to a foreign country, or for transportation wholly within a Territory, shall be liable to the lawful holder of said receipt or bill of lading or to any party entitled to recover thereon, whether such receipt or bill of lading has been issued or not, for the full actual loss, damage, or injury to such property caused by it or by any common carrier, railroad, or transportation company to which such property may be delivered or over whose line or lines such property may pass, notwithstanding any limitation of liability or limitation of the amount of recovery or representation or agreement as to value in any such receipt or bill of lading, or in any contract, rule, regulation, or in any tariff filed with the Inter-State Commerce Commission; and any such limitation, without respect to the manner or form in which it is sought to be made, is hereby declared to be unlawful and void; *Provided, however*, That if the goods are hidden from view by wrapping, boxing, or other means, and the carrier is not notified as to the character of the goods, the carrier may require the shipper to specifically state in writing the value of the goods, and the carrier shall not be liable beyond the amount so specifically stated, in which case the Inter-State Commerce Commsision may establish and maintain rates for transportation, dependent upon the value of the property shipped as specifically stated in writing by the shipper. Such rates shall be published as are other rate schedules: *Provided, further*, That nothing in this section shall deprive any holder of such receipt or bill of lading of any remedy or right of action which he has under the existing law: *Provided, further*, That it shall be unlawful for any common carrier to provide by rule, contract, regulation, or otherwise, a shorter period for giving notice of claims than ninety days, and for the filing of claims for a shorter period than four months, and for the institution of suits than two years: *Provided, however*, That if the loss, damage, or injury complained of was due to delay or damage while being loaded or unloaded, or damaged in transit by carelessness or negligence, then no notice of claim nor filing of claim shall be required as a condition precedent to recovery.]

The common carrier, railroad, or transportation company issuing such receipt or bill of lading shall be entitled to recover from the common carrier, railroad or transportation company on whose line the loss, damage, or injury shall have been sustained the amount of such loss, damage or injury as it may be required to pay to the owners of such property, as may be evidenced by any receipt, judgment or transcript thereof."

Sec. 2. That the Act to regulate commerce as amended be further amended by inserting therein a [two] new section, [sections] to be designated section [sections] twenty a, [and twenty b, respectively,] to be placed after section twenty and before section twenty-one, to read as follows:

"Sec. 20a. That from and after the passage hereof [first day of July, nineteen hundred and fifteen,] it shall be unlawful for any common carrier [railroad corporation] subject to the Act to regulate commerce, as amended to issue any capital stock or certificate of stock, or any bond or other evidence of interest in or indebtedness of the carrier (hereinafter collectively termed "securities"), or to assume any obligation or liability as lessor of another carrier, or as lessee, guarantor, surety, or otherwise in respect of [for] the securities of any other person, natural or artificial, if connected with or relating to that part of the business of such carrier governed by the Act to regulate commerce as amended, even though permitted by the authority creating the carrier corporation—

(*a*) unless it be for some purpose within its corporate powers and in the public interest, necessary or appropriate to the proper performance of its service for the public, and not tending to [and for the construction, extension, enlargement, betterment, or equipment of its railroad and facilities used or to be used in its business as a common carrier or some common carrier line comprised or to be comprised in the transportation system of which it forms a part, or the payment or refunding of valid indebtedness, or for the reimbursement of its treasury or the treasury of any company forming a part of its transportation system of moneys temporarily advanced from its earnings to accomplish the purposes herein specified, or for the lawful acquisition of the property of or interest in another common carrier corporation or for the protection or improvement of property heretofore acquired not connected with its business as a common carrier if such last named expenditure will not injuriously affect the public interest nor] impair the financial ability of the carrier to discharge its duty to the public [corporation to perform its public service as a common carrier,] and

(*b*) unless and until, and then only to the extent that, upon application by the carrier, and after investigation by the Commission of the purposes and uses of the [proposed] issue and the proceeds thereof, such issue is approved by order of the Commission as [or of the proposed obligation, the Commission shall find the same to be in compliance with the aforesaid provisions and] reasonably necessary or appropriate for the purposes stated [in said application, and if the Commission so finds, it shall issue and deliver to the carrier a certificate setting forth its findings, and thereupon the carrier may make such issue or issues of securities or assume such obligation and secure the same by mortgage, pledge or otherwise as it may deem appropriate and as the Commission may approve.

"None of said securities or obligations hereby authorized, or the proceeds therefrom, shall be used for any purpose other than as set forth in the application of the carrier, without the consent of the Commission thereto first obtained.

"The Commission shall have power either to fix a minimum price below which said securities shall not be sold or disposed of or said obligations entered into by the carrier, or to require said securities to be offered for sale on competitive bidding, and to make such other rules and regulations relating to the sale or disposition of said securities, or entering into said obligation, and not inconsistent with this Act, as in its judgment may be for the best interests of the carrier and the public; and in issuing the certificate aforesaid it may include its order in that behalf."]

"Each such application shall be made in such form as the Commission may from time to time determine and prescribe, and shall set forth such matters as the Commission may require, including:

"First. (a) The total amount of proposed issue, and how authorized by or on behalf of the carrier;

"(b) The number and amount [and kind] of all of its securities outstanding at any time prior to the date of such application, the amount thereof retired prior to said date, the amount thereof then undisposed of, and whether such amount is held in the treasury of the corporation as a free asset [unincumbered] or pledged, and, if pledged, the terms and conditions of such pledge;

"(c) The number and amount [and kind] of securities then to be issued, and whether to be sold, pledged, or held in the treasury of the corporation as a free asset [unincumbered], or otherwise disposed of or applied, as the case may be, specifying number and amount [and kind] in each case; if any such securities are to be sold, the terms and conditions of sale; if any part of the consideration to be received therefor is other than money, an accurate and detailed description of such consideration; if any such securities are to be pledged, the terms and conditions of pledge; or if other disposition or application is to be made, a full and detailed explanation thereof;

"(d) The number and amount [and kind] of its securities so authorized, but not then to be issued;

"(e) If the issue is of shares of stock, the number thereof, the face or par value thereof, if any, specifying whether common or preferred, and the number and kinds of then outstanding shares previously issued.

"Second. The preferences or privileges granted to the holders of any such securities; the dates of maturity, rates of interest, or fixed dividend whether cumulative or not, and any conversion rights granted to the holders thereof, and the price, if any, at which any such securities may be retired or redeemed.

"Third. The purposes to which the proceeds of the issue are to be devoted, in such detail as the Commission may require.

"Fourth. In case of proposed assumption of any obligation or liability in respect of the securities of any other person, natural or artificial, like showing shall be made as to the financial condition of said other person, as also of the objects sought and benefits to be realized by the carrier from such assumption, to be accompanied by copies of any agreements or contracts therefor.

"Every [such] application for authority, as also every certificate of notification hereinafter provided for, shall be made out under oath, signed, and filed on behalf of the carrier by its president, a vice-president, auditor, comptroller, or other executive officer having knowledge of the matters therein set forth and duly designated for that purpose by the carrier.

"Whenever any securities set forth and described in any [such] application for authority or certificate of notification as pledged or held as a free asset [unincumbered] in the treasury of the carrier shall, subsequent to the filing of such application or certificate, be sold, pledged, repledged, or otherwise disposed of by the carrier, such carrier shall, within ten [thirty] days after such sale, pledge, repledge, or other disposition, file a certificate of notification to that effect, setting forth therein all such facts as are required by subdivision (c) of the foregoing first paragraph, or as may be required by the Commission.

"Upon [such] application to the Commission for approval of proposed issues of securities, the Commission shall cause notice [thereof] to be given to the railroad commission or public service or utilities commission, or other appropriate authority, of each State in which the applicant carrier operates. The railroad commission, public service or utilities commission, or other appropriate [which] State authority thus notified [authorities] shall have the right to present [appear] before the Commission such representation as they may deem just and proper for preserving and conserving the rights and interests of their people and the States, respectively, as involved in such proceeding. [and be heard uopn such application] The Commission may hold [such] hearings, if [as] it sees fit, to enable it to determine its decision upon the application for authority [deems advisable.]

["The Commission is hereby authorized to make and put in force all proper rules and regulations pertaining to such application and investigation, and shall likewise have power from time to time to authorize a change of the purpose for which the proceeds of such securities or obligations, or any part thereof, may be used: *Provided*, That such different purpose be one which might have properly been included in an original application.

"To enable the Commission to make such investigation and findings, it is authorized to employ such experts and other assistants as may be necessary, and to appoint examiners who shall have authority to administer oaths, examine witnesses, and take testimony.]

"Nothing herein shall be construed to imply any guaranty or obligation as to such issues on the part of the United States.

"The foregoing provisions of this section 20a shall not apply to notes to be issued by any said carrier maturing not more than two years after the date thereof and aggregating not more than five per centum at any time of the securities of said carrier then outstanding. Within ten [thirty] days after the date [issue] of such notes, the carrier issuing the same shall file with the Commission a certificate of notification [thereof] in such form as may from time to time be determined and prescribed by the Commission, setting forth as nearly as may be the same matters as those required in respect of applications for authority to issue other securities.

"The Commission shall require periodical or special reports from all carriers hereafter issuing any securities, including such notes, [or entering into any obligations as aforesaid,] which shall show, in such detail as the Commission may require, the disposition made of said securities [thereof] and the application of the proceeds thereof [therefrom]

["It shall be unlawful for any common carrier railroad corporation subject to the Act to regulate commerce as amended, even though permitted by the authority creating such company, to acquire by lease, purchase, or otherwise any interest in any railroad, boat line, or electric line, or any stock, or any of the securities of any corporation or association owning, controlling, or operating the same, unless the Commission, upon application and hearing, shall find that the acquisition will not impair the ability of either of said carriers to perform its service to the public as a common carrier: *Provided*, That such finding shall not affect, the legality of such acquisition under the Act to protect trade and commerce against unlawful restraints and monopolies, approved July second, elxhteen hundred and ninety, and the Acts amendatory thereof and supplementary thereto.]

"All issues of securities contrary to the provisions [any violation or proposed violation] of this section may be enjoined [in a suit in equity brought by the Commission in] by any [district] court of competent jurisdiction at the suit of the United States, [of competent jurisdiction] or of any director, officer or stockholder of the carrier proposing to make the issue; and any director, officer, attorney or agent of such corporation [person] who assents to, or concurs in, any issue of securities forbidden by this section 20a [knowingly aids, abets, or procures any such violation] shall [be guilty of a misdemeanor and] upon conviction be punished by a fine of not less than one thousand dollars nor more than ten-thousand dollars, or by imprisonment for not less than one year nor more than three years, or by both such fine and imprisonment, in the discretion of the court.

["The term 'common carrier railroad corporation' as used in this section shall not be construed to include street railway lines or electric interurban lines unless they form a part of a railroad system operated in part with steam.]

"From and after two years from the passage hereof it shall be unlawful for any person to hold the position of officer or director of more than one carrier subject to the Act to regulate commerce, as amended, unless such holding shall have been authorized by order of the Commission, upon due showing, in form and manner prescribed by the Commission, that neither public nor private interest will be adversely affected thereby. From and after the passage hereof it [Sec. 20b. That it], thall be unlawful for any officer or director of any such carrier to receive for his own benefit, directly or indirectly, any money or thing of value, in respect of the negotiation, hypothecation, or sale [by the carrier] of any securities issued or to be issued by said carrier, or to share in any of the proceeds thereof, or to participate in the making or paying of any dividends of an operating carrier from any funds properly included in capital account, or otherwise than [except] from the revenues of said carrier [its profits or surplus]. Any violation of these provisions [person who knowingly violates any provision of this section] shall be [guilty of] a misdemeanor, and on conviction in any United States court having jurisdiction shall be punished by a fine not exceeding ten thousand dollars or imprisonment for a term not exceeding three years, or by both such fine and imprisonment, in the discretion of the court.

Passed the House of Representatives June 5 1914.

A campaign to force an amendment to the Clayton omnibus bill has been started by the National Federation of Retail Merchants. They seek to have incorporated in the bill provisions for the exemption of retail merchants from prosecution under anti-trust legislation. Martin J. Maloney of Detroit, the President of the Federation, declares that the 1,750,000 retailers he represents will "fight to the finish." He is further quoted as follows:

We are well organized and a campaign of education has been carried on among our members for a long time. The Federation was formed with the sole object of fighting legislation that is against our interests. The trusts are to blame for high prices and Congress should go after them and leave us alone.

The Manufacturers' Association of Montgomery County, Pa., an organization composed of mill-owners and industrial leaders of the lower Schuylkill Valley, in a letter to President Wilson on the 18th inst., not only requests that the Democratic tariff be modified, but that further approval of the anti-trust legislation be withheld by the President. The letter is signed by Charles F. Williams, President of the Association, who is also President of the James Lees & Sons Co. of Bridgeport, Pa. The mills of this company, in which 1,000 men were formerly employed, is now closed. Another signer of the letter is W. W. Finn, the Secretary of the Association, a member of the firm of Rambo & Regar of Norristown, Pa., which has reduced the size of its force of employees and has placed its operations on part time schedules. This letter, in part, is as follows:

The purpose of this letter is to lay before you, as President of the United States and leader of the political party now in power, the existing business conditions of those manufactories and other industries which make up the Manufacturers' Association of Montgomery County, Pa.

In a great measure that part of the Schulykill Valley for which we now speak is industrially paralyzed. Appalling as that statement is, it does not exaggerate real conditions.

We would not bring this situation in this public way to your attention were we not convinced that you have the power to give, in some measure, at least, the relief we ask and to which we are entitled. Mark, please, the relief to which we are entitled. We are not asking a favor. We are seeking to avoid a calamity. We have been told that we are asking too much of human nature to suggest a modification of the tariff law so lately passed by the party now in power, and which became a law over your willing signature. We dare submit, however, that when a law like that under trial shows that it brings relief neither in the direction of lower prices of the things we eat nor increased opportunity for labor in the things which we make, when, in fact, its operation proves that it closes down much of the machinery in our own country and to this extent increases the importation of goods of this same kind produced abroad; when, we say, a law in operation proves itself to be that kind of a cruelty to both capital and labor, then the splendid opportunity does arise for the party in power to acknowledge its mistake and reverse its error.

The Manufacturers' Association of Montgomery County, Pa., asks that this law be modified, and modified now, by the party in power, which made the serious mistake of forcing it upon us for even a short time. That party under your leadership can do this. In this hour of the people's trial, that party and its leader should do no less. They are the servants of the people.

We have more to say: We need relief from some impending legislation which, according to the public press, you now propose to have enacted before the present Congress adjourns. It is difficult to describe to you the effect which this impending legislation has upon that part of the country which we represent, and for which we now speak. No word better describes it than fright. It is right that you should know this. It is right that you should know that men are asking, Is capital to be taboo? Are successful business men to be ostracized as citizens and classified as malefactors? Is the law to say to one class of citizens, sabotage is lawful, and to another class, property is plunder?

The feeling is abroad that malice and class hatred are being toyed with by our Representatives at Washington. Men are frightened as never before in the history of the nation. They tremble for their country. They fear the cause of the depression is more dangerous than the effect. Men bear to you the tidings, so it is said, that there is no depression; men are not out of work; the country suffers from nothing but "calamity howlers." Our answer is this: In the Schuylkill Valley there is depression; the streets of the Schuylkill Valley towns are lined with men who have no work, who one year ago were well employed; the floors of the Schuylkill Valley warehouses are piled with goods for which there is no market and no demand.

It is said that all we need is confidence. True. That is just what we now come to you for. Confidence. Speak the word. Tell us that no bill brought before you which discriminates between capital and labor will meet with your approval.

Tell us that all so-called trust legislation shall meet with your disapproval and your veto until such time as the country has had opportunity to recover from the shock of laws already passed and full time to weigh well new laws now pending.

Tell us that you do not share the feeling of those who would heckle the so-called "vested interest" and destroy the property of the other man by legislative enactment.

Tell us that you do not believe that hospitals and colleges and charitable institutions which are accepting support from funds provided by those who made that money in "big business" are accepting unholy help.

Tell us that you believe the pension offered by the American millionaire to old and honorable educators may be money honestly gathered by decent methods.

Tell us that legal vandalism is as horrible to you as any other form of anarchy.

Tell us these things. Say them out loud where the people can hear you. Say them straight and clear and without equivocation or reservation.

Do this, and modify the tariff, and there will flow over this land a wave of that kind of confidence that will from that day mean prosperity to all the people.

We need confidence. We come to Washington to get it. We have nowhere else to go. It can be had at no other place. It can be had there, and we come there to get it. The issue is squarely before you.

President Wilson denied on the 20th inst. the contention of the Montgomery County Association that the Democratic tariff was a contributing cause of the present depression in business. At the same time he reiterated that the anti-trust measures would be enacted into law. Mr. Wilson is said to have stated that the tariff had in no way injured business, and that the anti-trust measures, when enacted into law, would aid the entire business world after conditions became adjusted to the new legislation.

As a result of the remarks credited to President F. D. Underwood of the Erie RR. last week, the officials of the Abbott Motor Car Co. of Detroit have ordered its traffic department to route all its freight and express shipments by some line other than the Erie. This action is due to Mr. Underwood's statement that the "automobile craze" and motion picture shows, together with "fool legistation," are responsible for hard times. M. J. Hammer, Vice-President of the Abbott Motor Car Co., in the instructions to the company's traffic agents, says:

On Thursday of this week President Underwood of the Erie Railway Co., in an interview at Milwaukee, stated that in his opinion moving picture shows and the "automobile craze", as he termed it, were jointly responsible for the greater part of the so-called hard times. We believe that such an attack upon the automobile business by a railroad official of Mr. Underwood's standing at this time is ill-advised in the extreme, unwarranted and manifestly unfair to the automobile manufacturers in particular, to the city of Detroit in general and especially to the 700,000 skilled workers and their families who find in the automobile industry of Detroit a worthy and satisfactory means of livelihood.

From what the head of the Erie Railroad Co. has stated, it is evident that there is a very considerable factor in the management of that system that is, to say the least, operating out of harmony with the best working interests of the automobile industry. We believe, therefore, that the freight and express business of the Abbott Motor Car Company, which since the organization of the company a few years ago has amounted to a total of more than 9,000 carloads of freight and more than 430,000 parcels of express, should be divided among such railroads only as maintain policies that are constructive in those things in which we are particularly concerned.

Please, therefore, from now on and until further notice, route all freight and express shipments by the way of lines other than those of the Erie Railroad Company. As a matter of record, a copy of this order is to be filed with the local, State and national transportation clubs and associations in which this concern has membership.

In answer to the above Mr. Underwood is quoted to the following effect in the New York "Sun":

I have no controversy with Mr. Abbott over the merits of the great automobile business, which gives employment to tens of thousands of men. I have been misunderstood, however, in my reported statements that the automobile is the cause of the present depression in business. I have named the automobile as one of the incidents in raising the cost of living. That is all.

I am glad to set myself right in "The Sun." I said in the much-quoted interview that the cost of living to-day is higher because of the many new elements which have entered into business life. such as automobiles, moving-picture houses and chewing gum. It costs us more to live to-day because we live better, and for that reason I believe in a higher cost of living. The automobile as a necessity or as a pleasure vehicle is only one of the new modern elements.

The necessity on the part of employers of resisting pernicious legislation and of co-operating to protect their interests was urged at the opening session of the annual convention of the Master House Painters' and Decorators' Association of Ohio at Sandusky on the 21st inst. by President Conrad Krause. In his remarks Mr. Krause said:

When we consider the pernicious laws, the restrictions and requirements placed upon all business men and employers of labor who by their industry and economy have endeavored to establish for themselves a heritage, and furthermore consider the element assuming these prerogatives with monopolistic tendencies, is it not imperative and absolutely necessary for every employer of labor to think well, and fight if necessary, to protect and sustain what he in his ambition has labored to accumulate?

THE FEDERAL RESERVE APPOINTMENTS AND DISTRICTS.

The nomination of Thomas D. Jones of Chicago as a member of the Federal Reserve Board was withdrawn by President Wilson on Thursday, this action having resulted at the request of the nominee. Mr. Jones' name was submitted to the Senate for confirmation by the President on June 15 along with those of Charles S. Hamlin, Paul M. Warburg, W. P. G. Harding and Adolph C. Miller. The appointment of Mr. Jones had encountered the chief opposition, and an adverse report on his nomination was made last week by a majority of the Senate Banking and Currency Committee. An answer by Mr. Jones to that report was made public by Senator Hitchcock, Acting Chairman of the Committee, on the 21st. The objection to Mr. Jones rested principally on his connection as director with the International Harvester Company, now being sued by the Government as a combination in restraint of trade under the Sherman anti-trust law. With the announcement of the withdrawal of Mr. Jones' nomination the correspondence leading up to it was made public. Mr. Jones' request that his name be dropped from further consideration was addressed to the President under date of the 20th inst. In the latter's reply of the 23d, reluctantly assenting to the request, he states that he has "no right to ask, much less to urge, that you continue to be made the football of the sort of contest which has sprung up over this nomination." The President takes occasion in his letter to refer to the interference which his trust program has suffered as a result of the attitude of the Committee toward the Federal Reserve appointments, in the following manner:

A great program of corrective and constructive legislation is upon the eve of completion, and I am sure that you would not wish, as I do not wish, anything of a personal character to stand, even temporarily, in its way to delay or in any respect divert it. It is already clear that the country comprehends and will itself redress the injustice which has been done you.

In withdrawing as a nominee, Mr. Jones wrote as follows:

Chicago, Ill., July 20 1914.

My Dear Mr. President:

I have reached a definite conviction that it is my duty to ask you to withdraw my nomination as a member of the Federal Reserve Board. You are aware that I was in no way whatever an applicant for the office. It was with the gravest reluctance that I agreed to accept the honorable but heavy burdens of that office in case my nomination were sent to the Senate and confirmed by it. I did not then anticipate a protracted and bitter contest. At the invitation of the Committee on Banking and Currency I willingly appeared before it to answer any questions which it might desire to ask of me, and I endeavored to answer with entire frankness all the questions that were asked and my testimony was made public at my request.

It is not for me to surmise motives or to complain of results. That my nomination and the controversy that has arisen over it in the Committee on Banking and Currency is seriously embarrassing your Administration and is causing injury to the party of which you are the leader is too clear to admit of any doubt. And in view of the character of the report made by the majority of the Committee on Banking and Currency, a majority composed of six Republicans and two Democrats—much of it based on distortion of facts and perversion of truth—I feel convinced that such opposition has developed to the confirmation of my appointment and such criticism has been made of my nomination that even if the nomination were confirmed by the Senate my usefulness as a member of the Federal Reserve Board would be seriously impaired.

I am not willing longer to remain the cause of embarrassment to you and to your Administration, and in view of the considerations stated above, I now ask that you withdraw my name from consideration.

Faithfully yours,

THOMAS D. JONES.

We quote the President's reply below:

THE WHITE HOUSE.

Washington, D. C., July 23 1914.

My Dear Friend.—Your letter of the 20th of July brings to me, I think, more kinds of regret than any other letter I ever received: regret, first of all, that the country should lose the invaluable services of such a man as I and all fair-minded men who know you at all know you to be; regret that I should have brought upon you so unpleasant an experience, in which you were treated with gross and manifest injustice; regret that such circumstances should seem even for the moment to be associated with appointment to high office under the great Government of the United States, representing a generous, fair and honorable people; regret that the organization of a great banking system should be so embarrassed and obstructed.

You need not think that anything in the present circumstances has embarrassed me in the least. It causes me not the slightest embarrassment. I have no moment of hesitation or flagging enthusiasm in standing by men whom I honor and believe in. It gives me nothing but pleasure and exhilaration to stand by them at any time and to any extent. You may leave my feelings (my feelings for myself) out of the reckoning.

The aspect of this matter which seems to me of gravest concern and consequence is that the choice of members of the Federal Reserve Board of the new banking system should have been made an occasion of partisan alignment and action. The adverse report on your nomination to which you justly refer as unfair and untrue is, of course, not to be charged to the feeling or action of the Senate of the United States or to anything for which that great body as a whole can be held responsible. The report is signed only by the minority members of the committee and by two members of the majority who have usually acted with them. There is no reason to believe that either in its temper or in its conclusion that report represents the attitude of the Senate itself. I wish most heartily that the inauguration of the new national banking system, a system conceived and enacted with no element of partisanship in its objects or provisions, might have been free from this unfortunate and ominous incident.

I believe that the judgment and desire of the whole country cry out for a new temper in affairs. The time has come when discriminations against particular classes of men should be absolutely laid aside and discarded as unworthy of the counsels of a great people. The effort for genuine socia justice for peace, the peace which is founded in common understandings, and for prosperity, the prosperity of co operation and mutual trust and confidence, should be a united effort without partisan prejudice or class antagonism. It is only of such just and noble elements that the welfare of a great country can be compounded. We have breathed already too long the air of suspicion and distrust. The progress of reform is not retarded by generosity and fairness.

Your action in requesting that your name be withdrawn displays your usual sensitive regard for considerations other than your own personal interest, and, sincerely as I regret it, I cannot but honor you for the action you have taken. I have no right to ask, much less to urge, that you continue to allow yourself to be made the football of the sort of contest which has sprung up over this nomination. It is a matter of genuine sorrow to me that a man like you should be excluded from the public service upon great occasion. But neither of us is responsible for these extraordinary circumstances. We must both accept them. I cannot ask you to undergo more than you have undergone. I can only hope that better, cooler, wiser counsels may presently prevail.

Moreover, a great program of corrective and constructive legislation is upon the eve of completion and I am sure that you would not wish, as I do not wish anything of a personal character to stand, even temporarily, in its way to delay or in any respect, divert it. It is already clear that the country comprehends and will itself redress the injustice which has been done you.

With warmest regards,

Cordially and faithfully yours,

WOODROW WILSON.

Prior to the announcement of Mr. Jones' decision legislation designed to make him ineligible as a candidate for the Reserve Board was introduced (on the 23rd) by Senator

Hitchcock. This was offered as an amendment to the Trade Commission bill and stipulated that

No person shall be eligible for the position of or member of the Federal Reserve Board or member of the Federal Trade Commission or for any other position of honor subject to appointment by the President, who is a director, manager, trustee or other officer of a corporation operating in violation of the Anti-Trust Laws of the United States or of any State of resisting in court the enforcement of the same.

The attitude of the Committee toward the confirmation of Paul M. Warburg's nomination remains unchanged, so far as can be learned. The Committee on July 9 voted to postpone action in this case until Mr. Warburg consents to appear before it. This Mr. Warburg has thus far declined to do; he was in conference with Senator O'Gorman on the 20th inst. at White Sulphur Springs, W. Va., but the result of their meeting has not been disclosed. It is generally expected, however, that Mr. Warburg's nomination will be confirmed. The nominations of Messrs. Hamlin, Harding and Miller were confirmed on July 6.

Henry P. Davison, of J. P. Morgan & Co., resigned as a director of the National Bank of Commerce on the 13th inst. He, with other members of J. P. Morgan & Co., resigned from a large number of bank and corporate directorships on Jan. 2.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Only 17 shares of bank stock were sold at the Stock Exchange this week, and no sales of either bank or trust company stocks were made at auction.

Shares.	BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
17	Commerce, Nat. Bank of-----	168	170	168	July 1914— 169

Last Saturday's circular of Middendorf, Williams & Co., criticising the Inter-State Commerce Commission for its delay in rendering a decision in the freight-rate case, and speaking of the "incapacity of the men who compose that body", has attracted wide attention. One of the features of the circular is its reference to the remarks of E. C. Simmons, of the Simmons Hardware Co. of St. Louis (quoted in our issue of July 11), who, in pointing out that "the greatest danger now confronting the country is the dishonest and shameful treatment given the railroads", declared that "if I were President of the United States with power over Congress . . . I would legislate the present Inter-State Commerce Commission out of existence." We quote as follows from the circular of Middendorf, Williams & Co.:

Business and financial interests throughout the country are becoming impatient over the long delay on the part of the Inter State Commerce Commission in rendering a decision in the railroad freight case, and they are insistent in their demand that the Commission act at once.

After a careful reading of the report of the Commission on the New York New Haven & Hartford RR. we are more persuaded than ever that valuable time is being wasted on matters that could wait.

Some days ago it handed down a decision in regard to steel rates in the Birmingham district, which had been pending before the Commission for two years. The present railroad rate case, for which the country has been waiting for so long, has been before the Commission in one form or another since 1910.

The credit of the country has been impaired, and a tremendous amount of unrest and unhappiness has been occasioned by the delay in rendering this decision. While so much is dependent upon this important question, the Commission has seen fit to make a wide detour for the purpose of muck-raking. It handed down a decision which it should have left in the Judiciary Department.

The very way in which it has handled the New Haven case has given immunity apparently to the most guilty parties, so that, instead of accomplishing any good whatever, it has prevented those persons whom the Commission itself charged with crime from being punished. It has taken only about 90 days to hand down a 30,000 word muck-raking report on a subject which belonged to and was being handled by the Department of Justice, and the one piece of constructive work which the public has been pleading for the Commission to act on, has been held up.

The Commission cannot justify its action on the ground that the question to be decided is so complex that the most careful consideration must be given to it, for it has been before the body in one form or another for nearly four years—surely a sufficient time to have threshed out every phase of it. In the circumstances we do not wonder that the cry has gone up that, with possibly two exceptions, the members of the Commission are incompetent to perform the duties entrusted to them. There is not a practical railroad man on the Commission, and yet this body is charged with deciding a question which means so much to the material interests of the country.

The basic encouragement to bear sales of stocks and depression in trade is the long-protracted refusal of the advanced rates for which the railways have petitioned—the reduced earnings and impaired credit of weak lines subjecting them to financial difficulties and therefore exposing them to attack.

[The circular then quotes the interview with E. C. Simmons, President of the Simmons Hardware Co. of St. Louis.]

A report by the directors to creditors of the firm of Chaplin, Milne, Grenfell & Co., which suspended June 6 (for details see our issue of June 13) made in London on July 15 gives the liabilities as £917,442 and the assets as £887,525. The report attributes the failure to the depreciation of securities and the inability to realize or borrow on them, more especially on those taken over from the Canadian Agency, Ltd. Sir William Plender, formerly president of the Institute of Chartered Accountants, and senior member of Deloitte, Plender, Griffiths & Co., has been appointed liquidator of the bankrupt properties. The winding up of the affairs of the Canadian Agency, Ltd., was directed by the English courts on July 21.

William J. Harris, who tendered his resignation as director of the Census, as mentioned in these columns on May 30, in order to become a candidate for Governor of Georgia, has withdrawn from the gubernatorial race, and will remain as head of the Census Bureau.

Secretary of War Lindley M. Garrison announced on the 23d inst. that the Panama Canal will be open for commerce on August 15. Only ships drawing not more than 30 feet of water will be allowed to pass through the Canal at this time. The formal opening of the Canal will not take place until March 1915. Secretary Garrison's announcement says :

The Panama Canal will be open for commerce to vessels not needing more than thirty feet of water on and after Aug. 15 1914.

The official opening of the Canal, as heretofore announced, will be in the month of March 1915. An appropriate announcement will be made when a greater depth of water than thirty feet has been secured.

On the 15th of August Colonel Goethals will inaugurate the commercial service by sending a Government boat through the Canal. There will be no ceremonies incident to the occasion, but American newspapers who may desire to have representatives present may do so. The others who will be present on the boat will be determined between now and the time mentioned.

The Inter-State Commerce Commission on July 20 submitted recommendations to Congress for legislation looking to the complete separation of railroad transportation from private business. The Commission's report is based on an investigation of the relation of railroads to coal and oil, and the transportation thereof called for under a Congressional resolution of 1906. Its report recommends that the commodities clause of the Hepburn rate law be extended to all traffic. The present clause makes it unlawful for any railroad to transport any article, other than timber and coal, in which it may have any interest, except such articles as may be necessary for its use in the conduct of its business as a common carrier. In setting out its recommendations the Commission says:

From the facts related herein, particularly those describing the industrial railways around St. Louis and those describing the relations of the New York Central Lines to coal properties in Illinois, the Commission believes it important that the public business of transportation should be clearly separated from private business; that the railroads should be prohibited from furnishing, directly or indirectly, capital or loans to private enterprises; that the railroads should be prohibited from extending the use of their credit for the benefit of private individuals or companies, and that the commodities clause should be enforced and extended to all traffic.

The report includes a long list of railroads owning securities in coal properties.

The railroads reporting to the Inter-State Commerce Commission will be compelled after June 30 1915 to show separately the expenses of their freight and passenger departments, according to an order handed down by the Commission on the 21st inst. It is stated that the information will be of use in helping the Commission in the determination of rates, besides furnishing a closer insight into the conduct of business by the roads.

A branch office of the Inter-State Commerce Commission has been opened in St. Louis. It is in charge of Examiner F. S. Fowler. The St. Louis office, it is stated, will look after the Commission's activities throughout the territory east of the western boundary of Colorado, north of the Gulf of Mexico and west of the eastern boundary of Tennessee.

The Senate passed a resolution on July 17 authorizing the appointment of a committee of five Senators to investigate and report upon the merits of the telepost for use in connection with the Post Office Department. The resolution is as follows :

Resolved, That a committee of five Senators, including the Chairman of the Committee on Post Offices and Post Roads, be appointed by the President of the Senate to investigate and report upon the merits of the telepost, now in operation between St. Louis and Chicago, as to word-carrying capacity, accuracy, economy, secrecy and general efficiency; as to its use in connection with the Post Office Department, and as to any obstacles in the way of its extension either in connection with the Government or otherwise. And that the said committee is authorized to investigate and report upon the merits of the system of any other person or company that may offer or propose to perform the said service in connection with the Post Office Department.

The House Committee on Agriculture on the 20th inst. reported favorably on the Moss Bill which provides for Federal supervision of grain trading. This does not affect sales of grain by type, sample, or any other method which is not false or misleading, but provides that no grain shall be offered for sale unless it conforms with grades established by the United States or unless the grade has been licensed by inspectors provided under the bill. Inter-State sales alone are affected.

The Senate Committee on Post Offices and Post Roads reported favorably (8 to 4) on July 21 on a project involving a bond issue of $500,000,000 for a system of Federal highway improvements, to be made in conjunction with State governments. The report provides for the expenditure of the proceeds of $100,000,000 bonds each year for five years. The United States bonds to be issued if the plan is adopted may be either coupon or registered and will draw interest at the rate of 3% annually, and will run for 50 years. States co-operating could exchange State bonds drawing 4% interest for proceeds of the Government bonds. The 1% additional interest received by the Government from State bonds is to be used, as proposed by the committee, to create a sinking fund in the Treasury for the ultimate redemption of the Government bonds. It is proposed to issue the Government bonds in $20 denominations, and to offer them for public subscription at par. The committee's bill will be submitted to the Senate as a substitute for the Shackleford good roads bill, which passed the House on February 10, and which appropriated $25,000,000 annually for rural post roads. Mention of the Shackleford bill was made in our issue of February 28.

Representative James T. McDermott, of the Fourth District of Illinois, tendered his resignation as a member of Congress on July 21, to take immediate effect. On April 7 the House Judiciary Committee decided to recommend Congressional censure of Representative McDermott as a result of the investigation into the alleged activities of the National Association of Manufacturers with respect to "lobbying" activities in Washington. The action of the Judiciary Committee was based on the recommendations of a sub-committee to which the Judiciary Committee had referred the findings of the special committee delegated to inquire into the matter. The latter, in its report, had declared Representative McDermott to have been guilty of acts of grave impropriety unbecoming the dignity of his position. A majority report recommended that he be censured, with officers of the National Association of Manufacturers. A minority report recommended that he be expelled from the House. Resolutions reprimanding Representative McDermott were to have been considered by the House on Thursday, but with his resignation Chairman Webb of the Judiciary Committee stated that no action would be taken on the resolutions. In reading his resignation to the House the Illinois Representative declared himself as conscious of no wrongdoing. He added that he would seek vindication through re-election at the polls.

Hearings were started on Monday by a sub-committee o the Senate Committee on Naval Affairs, headed by Senator Bryan, to inquire, among other things, as to "whether the rate-making for the Southern Railway or other Southern carriers of coal is dominated by the Pennsylvania Railroad or Norfolk & Western; or whether the freight rates of the Southern Railway and any of the other Southern coal carriers are made and fixed and maintained by the traffic men of the Southern Railway and other Southern carriers; or whether the Pennsylvania Railroad, the Norfolk & Western Railway, the Baltimore & Ohio and the Chesapeake & Ohio exercise any influence, either through a rate-making or traffic association or otherwise, in the matter of making the rates for the Southern Railway and other Southern carriers." The resolution authorizing the inquiry was agreed to by the Senate on May 8 and was printed in these columns May 23.

Secretary of State Bryan in a statement on the general arbitration, or peace treaties, submitted to the Senate Foreign Relations Committee on the 15th inst., summarizes the general purposes and scope of such treaties, and in addition outlines their status. In this statement he says:

The President will soon present to the Senate for ratification a group of treaties numbering about twenty. Treaties have been already signed between the United States and the following countries: Salvador, Guatemala, Panama, Honduras, Nicaragua, Netherlands, Bolivia, Portugal, Persia, Denmark, Switzerland, Costa Rica, Dominican Republic, Venezuela, Italy, Norway and Peru. A treaty with Uruguay has also been agreed upon and will be signed in Washington soon, probably next week.

The text of the treaty with France has been agreed upon, also the text of the treaty with Great Britain, which is being submitted for approval to her various colonies. The treaties with Great Britain and France will be signed on the same day. China has announced her willingness to sign a treaty along the lines of the French or British treaties, copies of which have been sent to Pekin for consideration. We are working upon the terms of the treaties with Brazil, Argentina and Chile and hope to sign them before the end of the month.

In addition to these, negotiations are being pushed to conclusion with several other nations. I do not know how many of these treaties will be ready for presentation to the Senate before adjournment, but as the President desires that these treaties shall be ratified if possible before adjournment, I now present a brief statement setting forth the general principles embodied in the treaties in order that you may have the matter under consideration and be in a position to act more speedily when the treaties are formally laid before the Senate for approval.

Mr. Bryan summarizes the general purposes of the treaties as follows:

(1) That investigation shall be resorted to in all cases where the ordinary resources of diplomacy fail.

(2) That the contracting parties reserve the right to act independently on the subject-matter after the submission of the report.

(3) That there shall be no appeal to force until the investigation is completed.

(4) The Commission is to be composed of five members, one chosen from each country from among its own citizens, one chosen by each country from another country, and the fifth to be chosen by agreement of the two countries from some third country. In a few cases provision is made for the appointment of the fifth member by the four members, or by some neutral power or tribunal in case the two countries cannot agree.

(5) The investigation must be completed and the report submitted within one year unless the contracting parties agree to extend the time.

Arthur Reynolds, of Des Moines, President of the American Bankers' Association, was the principal speaker of the Wisconsin Bankers' Association Convention, which was held at Milwaukee on the 15th inst. Mr. Reynolds appeared in place of Representative Carter Glass, author of the currency Bill, who was to have addressed the convention, but was unable to attend, owing to severe illness. Using as his theme the new currency legislation, Mr. Reynolds' remarks were along the lines of those addressed to the Pennsylvania Bankers' Association at its convention last month. Mr. Reynolds stated that the new law may well be regarded as the most constructive piece of legislation passed at the present session of Congress. In part his further remarks were as follows:

"If the regional banks are handled by the wisdom of their own officers and directors along lines familiar to bankers and consistent with ordinary banking practices, we can, I feel, look forward with considerable confidence to the future. Indeed, I believe that the Federal Reserve Board should rely very largely upon the regional banks for wisdom and guidance, for these banks and their management must come in very close touch with the business and the people. If, however, the Board is to dominate the policy of the banks, along theoretical lines rather than good business practice, what may we reasonably expect?

"A popular conception relative to the general operation of the regional banks in relation to the stockholding banks has been that these banks should stand ready immediately when they commence to do business to discount freely for the benefit of the business of the country. Indeed, it was argued that this fact would prevent the contraction of credit which might be incidental to the withdrawal of the vast sum represented by the capitalization of the regional banks as well as the reserves to be deposited with them, all of which would of necessity, under any other conditions, be withdrawn from the channels of trade.

"What the course of the regional banks in this particular will be is unknown and will be governed by the conditions at the time they take action.

"In reading some of the hearings conducted by the Monetary Commission in Europe, I was much surprised at the statement made by the Manager of the Bank of England that joint-stock banks seldom, if ever re-discounted with that institution, and the further statement by the manager of one of the largest joint-stock banks that his bank never re-discounted with the Bank of England, and that to do so would cause their bank to be looked upon with suspicion.

"While it would be a mistake for our banks not to re-discount at all with the reserve banks, the bank rate of our regional reserve banks must be sustained above the commercial loan rate to enable the reserve banks to prevent expansion and hold their reserve available for unusual conditions.

"While I realize that many politicians entertain the view that lower rates of interest will prevail if banks are to avail themselves of the privilege of re-discount for profit only, we may soon expect such over-expansion as would cause a collapse of the system.

"Now, if the resources of the regional banks are again and at once to be re-distributed into the channels of business, and our circulating medium immediately increased by the omission of Government notes, where shall we turn in case adverse business conditions, such as might arise from war, crop failure or any other cause, should again overtake us?

"If, on the other hand, the system is to be administered on the basis of always having on hand and impounded the capital and reserves which the regional banks will draw from our trade, it seems to me that a serious contraction will at once result.

"With a politically appointed board, having the power to determine the policy of these banks, it is difficult, indeed, to estimate what we may expect. No one can predict.

Another speaker at the Wisconsin Convention was John H. Puelicher, Vice-President and Cashier of the Marshall & Ilsley Bank of Milwaukee, who delivered an address on the subject "Thrift," concerning which he said:

The rise or fall of a nation depends upon the rise or fall of its men and women. No structure is stronger than its parts, and a nation is strong as its men and women develop and conserve their energies.

Our very progressiveness makes us ask, can we go on in the way we are going? Are there no indications of deterioration, foreshadowing decay?

And when we have the courage to answer these questions honestly, we are compelled to say, our wonderful success has achieved a wealth which is encouraging a dangerous extravagance.

Young men, given opportunities which only wealth can buy, waste both opportunities and wealth in riotous living. The father, who by hard work and harder economy achieved the wealth which purchased these opportunities, neglected to teach to the son the lessons of thrift which circumstances had taught him.

President Wilson is credited with saying, "We have not studied cost nor economy as we should, either as organizers of industry, as statesmen or as individuals," and James J. Hill, "the whole American people is wild with spending; public economy is a lost art;" while Rockefeller says, "extravagance is our national curse."

Economy, saving, thrift, are words of kindred meaning. MacGregor, in his article on "What is Thrift?" says: "Thrift is more than prudence, which is merely good judgment and foresight in the practical affairs of life. It is more than economy, which is a disposition to save. It is more than frugality, which is a prudent economy in the case of money or goods. Industry earns, economy manages, prudence plans, frugality saves; but thrift earns, plans, manages and saves."

We often hear said in favor of extravagant expenditure that it furthers business and keeps money in circulation; that thrift and frugality would hinder trade. This is only one side of the story. Extravagance, when confined to those of means, sells many things which would not otherwise be sold, but the example, followed by the many, makes debts which cannot be paid.

Being thrifty does not mean being niggardly or miserly. Smiles says, "Thrift began with civilization. It began as soon as men realized that it was necessary to provide for tomorrow as well as for to-day. It began long before money was invented."

The ideal to be sought in all work is the advancement of civilization. If there is an ideal side to the profession of the banker—and I cannot believe that banks would have been permitted to exist were there no useful work for them to do—that ideal must express itself on the part of the banker in the teaching of thrift. It is he who must undertake the task of impressing upon the nation the dangers of a reckless extravagance and the need of a thrift that will conserve its resources and save intact the energies of its men and women.

The Association adopted a resolution petitioning the Federal Reserve Board to change the reserve districts so as to put most of Wisconsin in the Chicago district. Earle Pease, Vice-President of the First National Bank of Grand Rapids, was elected President of the Wisconsin Bankers' Association.

The board of managers of the New York Coffee Exchange on the 21st inst. approved rules and by-laws for trading in Cuban raw sugar futures. Plans for this proposed form of trading were mentioned in our issue of July 11. The members of the Exchange will vote upon the proposition on Aug. 21, and if endorsed by them, trading in sugar futures will start Sept. 1.

James E. Nichols, who had been active in the development of the commercial interests of New York for the last half century, died on the 21st inst. at Marienbad, Austria. Mr. Nichols as founder and senior member of the wholesale grocery house of Austin, Nichols & Co., Inc., had been one of the most prominent men in that line, and as Vice-President and director for many years of the Irving National Bank he had taken an active part in banking affairs. Mr. Nichols, who was in his seventieth year, was born in Meredith,N.H.; he came to New York in 1868 as the representative of F. A. & J. Sawyer and the Franklin Woolen Mills of New Hampshire. In 1878 he took over, with others, the business of Fitts & Austin, and established the firm of Austin, Nichols & Co., remaining its senior head until he retired in 1909. Besides being identified with the management of the Irving National, Mr. Nichols was a director of the Broadway Trust Co., the Fidelity Trust Co., the Merchants' Refrigerating Co. and the Childs Co. Resolutions indicative of the high regard in which he was held were adopted this week by the directors of the Irving National and the Broadway Trust.

John S. Foster, President of the Bowery Bank of New York, died at Babylon, L. I., on July 21 in his seventieth year. He had been connected with the Bowery Bank for more than a quarter of a century and had been its President for sixteen years. Mr. Foster had active connections with several public utility corporations as director, and was Chairman of the board of directors of the Babylon National Bank.

James McCutcheon, the New York linen merchant, died at his summer home at Greenwich, Conn., on July 20. Mr. McCutcheon was a director of the Garfield National Bank of New York and had also been Vice-President of the Garfield Safe Deposit Company. He was born in Ireland seventy-two years ago, but came to this country in 1860 and entered the linen business with his uncle.

An application made by the Franklin Trust Co. of Brooklyn for permission to open a branch office at 44-46 Wall St., Manhattan, has been granted by the State Banking Department.

The directors of the Fidelity Trust Co. of Newark, N. J., this week elected Louis Hood, General Counsel and a member of the board, succeeding the late Samuel W. Beldon. Mr. Hood was formerly Prosecutor of Essex County. The company has increased its undivided profits to $983,335, a gain of about $100,000 for the past six months of business ending June 30. The surplus fund is $7,000,000, in addition to its capital of $2,000,000 and $983,335 undivided profits. Dividends of 30% are paid per annum. The company's Savings Department is rapidly growing, the gain in this department for the six months being $250,000, increasing savings deposits to $6,804,097. The total deposits are $21,485,467 and aggregate resources $32,258,784. Frank T. Allen, Publicity Manager of the institution, has recently issued three new booklets, which are of general personal interest: "Have you made your Will"—"The Ideal Executor and Trustee"—"Real Estate Title Insurance." Copies of these booklets will be mailed to inquirers. Uzal H. McCarter is President and Frederick W. Egner, Vice-President.

The West Side Trust Co. of Newark, N. J., has moved into its new building at Springfield Avenue and High Street, Newark. Work on the building was completed about July 1.

Elias H. Bonnell, President of the Second National Bank of Orange, N. J., died at his home in Millburn Township, N. J., on July 19. Mr. Bonnell became Cashier of the Second National Bank of Orange in 1901 and was made President five years later. His first banking experience was with the Garfield National Bank of New York, where he started as a clerk, later becoming paying teller.

Suit has been brought against officers and directors of the failed Mount Vernon National Bank of Mount Vernon, N. Y., by Comptroller of the Currency John Skelton Williams, to recover $400,000 lost by the depositors and creditors through the bankruptcy of the institution. Herbert T. Jennings, former President, and Samuel K. Raymond, former Cashier, were convicted of misappropriating funds of the bank, which closed its doors March 24 1911. The former was sentenced to six years' imprisonment, but in the latter case sentence was suspended on June 7 1912. Petro E. Wagner is receiver of the bank.

Schedules in bankruptcy filed on the 2d inst. by Gay & Sturgis of Boston place the total liabilities as $1,840,771; only $616,507 of this amount is secured, the collateral back of it having a market value, it is stated, of $765,036. No figures of assets are given. In a statement made public on May 14 the total assets were announced as $1,315,854 on April 21, the date of the assignment; the liabilities at that time being reported as $1,867,613.

Ralph Earle has been elected a director of the Finance Company of Pennsylvania to succeed Thomas Dolan, who died June 12 1914.

George F. Hoffmeister and Herman Borchers, Auditor and paying teller, respectively, of the Colonial Trust Company of Pittsburgh, were arrested on the 11th inst. in connection with the disappearance of $85,000 from the vaults of the institution. Both are held under $50,000 bail each. The $85,000 represents part of the reserve funds of the Freehold National Bank, kept as trust funds by the Colonial Trust Company, which practically controls the bank. The officers of the bank have issued a statement in which they announce that $66,200 of the amount involved has been recovered and that $18,800 of the net loss is covered by bonds of a surety company.

Solomon A. Smith was elected President of the Northern Trust Co. of Chicago on July 21 to succeed his father, Byron L. Smith, who died on March 22. Solomon A. Smith has been connected with the company for fourteen years and for the past eight years has been Vice-President. He is 37 years of age.

The stockholders of the Northern Trust Co. of Chicago will meet on Sept. 29 to vote on a proposition to increase the capital stock of the bank from $1,500,000 to $2,000,000. It is understood that the new issue will be offered to the present shareholders at par.

Henry H. Harris, formerly President of the Illinois State Bankers' Association, died at his home at Champaign, Ill., on July 15. He was President of the First National Bank of Champaign.

Richard P. Joy, President of the National Bank of Commerce of Detroit, has been elected a member of the executive committee of the Detroit Trust Co. to succeed the late Frank W. Eddy.

Robert D. Graham has been elected President of the Grand Rapids Trust Co. of Grand Rapids, Mich. Mr. Graham, who is President of the Commercial Savings Bank, has been Vice-President of the company. The Grand Rapids Trust began business in June 1913; William E. Elliott had been the temporary President since its organization, he having agreed to guide its affairs only until such time as a permanent head should be decided upon.

Richmond, Va., banks paid dividends aggregating $311,-277 50 on July 1, the largest semi-annual distribution ever made by banks in that city. The larger dividend payments were $120,000 by the First National Bank, $35,000 by the National State and City Bank and $30,000 by the Planters' National Bank. Several of the new banking institutions have more than earned dividends, it is stated, but, under the State banking laws, are devoting the proceeds to accumulation of a surplus until it amounts to 10% of the capital stock.

Control of the stock of the National Bank of Savannah and the Oglethorpe Savings & Trust Co. of Savannah, Ga., has been acquired by a syndicate represented by Jacob S. Collins, President of the Real Estate Bank & Trust Co. of Savannah. Plans are being worked out for the consolidation of all three into one large institution. Mr. Collins has been elected President of the Oglethorpe Savings & Trust Co., succeeding Sigo Myers, resigned. Mr. Collins has also succeeded Mr. Myers as President of the National Bank of Savannah, although Mr. Myers continues to retain a considerable interest in that bank and is identified in the management as Chairman of the board—a newly created position. The National Bank of Savannah has $400,000 capital and $1,959,941 deposits (March 4). The Oglethorpe Savings & Trust Co. has a paid-in capital of $125,-000 and about $1,300,000 deposits. The Real Estate Bank & Trust Co. has $300,000 capital and about $450,000 deposits.

The State Superintendent of Banks of California is said to have recently notified promoters of the prospective People's Night & Day Bank of San Francisco that he will not grant a license to the bank to operate on the ground that the plan is "uncertain, speculative and designed to insure an unreasonable reward to the promoters."

The plans for the closer alliance of the First National Bank of Portland, Ore., and the Security Savings & Trust Co., which we indicated in our issue of May 30 were under way, go into effect to-day (July 25). On the 16th inst. the stockholders of the First National approved the proposition to increase its capital from $1,500,000 to $2,500,000. The new stock will be purchased by the shareholders of the Security Savings & Trust; the latter institution, whose capital is reduced from $1,000,000 to $250,000, is continued as a separate organization and will devote its activities to a trust, administrative and executorship business. The capital stock of the Security will be held exclusively in trust for the benefit of the stockholders of the First National and the former will be an auxiliary institution of the latter. Both institutions are controlled largely by the H. W. Corbett estate and the family of the late Senator Corbett. Arrangements have been made for the erection of a new building for the sole use of the two organizations at the southwest corner of 5th and Stark streets. A. L. Mills is President of the First National and Vice-President of the Security; C. F. Adams, President of the latter, is to become a Vice-President of the First National; E. A. Wyld, likewise a Vice-President of the Security, will be made Vice-President and Cashier of the First National; as Cashier he succeeds J. W. Newkirk, who, with Assistant Cashier D. W. Ross, is retired on a pension amounting to three-fourths of their salaries, each receiving in addition a cash bonus. Mr. Newkirk has been with the bank for twenty-six years and Mr. Ross thirty-two years.

E. Geoffrey Hoare has been appointed a director of the Bank of British North America to succeed the late H. J. B. Kendall.

For the half-year ending March 26 1914 the Bank of New South Wales in its report at the half-yearly general meeting at Sydney on May 26 showed net profits of £275,747. With the balance carried forward from the previous account, £68,658, there was available for appropriations £344,405, out of which was paid £87,500 in an interim dividend (at the rate of 10% per annum); provision was made for the quarterly dividend to March 31 1914, calling for the payment of £87,500, and an addition of £100,000 to the reserve fund, leaving a balance of £69,405 to be carried forward. The bank's paid-in capital now stands at £3,500,000, while its reserve fund amounts to £2,450,000. The deposits March 31 1914) with accrued interest and rebate reach £36,699,815, and the assets aggregate £50,845,720. The bank's branches and agencies now number 340. Hon. Sir C. K. McKellar, Kt.M.L.C., is President o the institution. The London office of the bank is at 29 Threadneedle Street.

Advices to the following effect have been received from the head office of the Hong Kong & Shanghai Banking Corporation by Wade Gard'ner, agent, at New York:

"Subject to audit the bank dividend for the half-year ended June 30 will probably be 43s. per share, subject to deduction of income tax. Added to silver reserve fund $350,000 Hong Kong currency. Written off bank premises account, $400,000, Hong Kong currency. Carried forward to next half-year, $2,050,000, Hong Kong currency. Including the above, the capital and reserve funds of the bank now stand as follows: Paid-up capital, Hong Kong currency, $15,000,000; reserve funds: sterling reserve £1,500,000@2s.—$15,000,000; silver reserve, $18,000,000; carried forward to next half-year, $2,050,000. In addition there is a reserve liability of proprietors of $15,000,000, Hong Kong cyrrency.

DEBT STATEMENT OF JUNE 30 1914.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued June 30 1914. *For statement of May* 31 1914, *see issue of June* 27 1914, *page* 1972; *that of June* 30 1913, *see issue of July* 26 1913, *page* 216.

INTEREST-BEARING DATE JUNE 30 1914.

Title of Loan—	*Interest Payable.*	*Amount Issued.*	*Amount Outstanding—Registered.*	*Coupon.*	*Total.*
		$	$	$	$
2s, Consols of 1930	Q.-J.	646,250,150	642,831,800	3,418,350	646,250,150
3s, Loan of 1908-18	Q.-F.	*198,792,660	46,175,440	17,770,020	63,945,460
4s, Loan of 1925	Q.-F.	x162,315,400	101,219,250	17,270,650	118,489,900
2s, Pan. Canal Loan 1906	Q.-F.	54,631,980	54,609,080	22,900	54,631,980
2s, Pan. Canal Loan 1908	Q.-F.	30,000,000	29,678,920	321,080	30,000,000
3s, Pan. Canal Loan 1911	Q.-S.	50,000,000	40,002,600	9,997,400	50,000,000
2½s, Post. Sav. bds. '11-'13	J.-J.	3,506,000	2,996,580	509,420	3,506,000
2½s, Post. Sav. bds. 1914	J.-J.	1,129,820	976,980	152,840	1,129,820
Aggregate int.-bearing debt		1,146,626,010	918,490,650	49,462,660	967,953,310

* Of this original amount issued, $132,449,900 has been refunded into the 2% Consols of 1930 and $2,397,300 has been purchased for the sinking fund and canceled. x Of this original amount issued, $43,825,500 has been purchased for the sinking fund and canceled.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	May 31.	*June* 30.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$4,000 00	$4,000 00
Funded loan of 1891, matured Sept. 2 1918	23,650 00	23,650 00
Loan of 1904, matured Feb. 2 1904	13,050 00	13,050 00
Funded loan of 1907, matured July 2 1907	653,050 00	594,900 00
Refunding certificates, matured July 1 1907	13,310 00	13,300 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	903,660 26	903,660 26
Aggregate debt on which interest has ceased since maturity	$1,610,720 62	$1,552,560 26

DEBT BEARING NO INTEREST.

	May 31.	*June* 30.
United States notes	$346,681,016 00	$346,681,016 00
Old demand notes	53,152 50	53,152 50
National bank notes, redemption fund	16,131,221 00	15,142,888 50
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,852,472 90	6,852,472 90
Aggregate debt bearing no interest	$369,717,862 40	$368,729,529 90

RECAPITULATION.

	June 30 1914.	*May* 31 1914.	*Increase (+) or Decrease (—).*
Interest-bearing debt	$967,953,310 00	$967,953,310 00	----------
Debt interest ceased	1,552,560 26	1,610,720 26	—$58,160 00
Debt bearing no interest	368,729,529 90	369,717,862 40	—988,332 50
Total gross debt	$1,338,235,400 16	$1,339,281,892 66	—$1,046,492 50
Cash balance in Treasury *	310,978,390 60	240,282,233 66	+70,696,156 94
Total net debt	$1,027,257,009 56	$1,098,999,659 00	—$71,742,649 44

* Includes $150,000,000 reserve fund.

a Under the new form of statement adopted by the United States Treasury on July 1, the item "national bank notes redemption fund" is not only included in the "debt bearing no interest," but appears as a current liability in the Treasury statement of "cash assets and liabilities." In arriving at the total net debt, therefore, and to avoid duplication, the amount is eliminated as a current liability, increasing to that extent the cash balance in the Treasury.

The foregoing figures show a gross debt on May 31 of $1,338,235,400 16 and a net debt (gross debt less net cash in the Treasury) of $1,027,257,009 56.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of April, May, June and July 1914.

Holdings in Sub-Treasuries—	Apr. 1 1914. $	May 1 1914. $	June 1 1914. $	July 1 1914. $
Net gold coin and bullion	226,993,774	209,366,825	210,156,910	240,902,501
Net silver coin and bullion	36,317,538	40,899,673	32,117,723	18,911,496
Net United States Treas. Notes	8,841	8,693	9,195	11,942
Net legal-tender notes	5,214,427	6,271,854	6,688,925	7,841,373
Net national bank notes	38,363,644	38,757,559	31,820,091	32,586,262
Net subsidiary silver	20,295,772	21,358,200	21,571,234	22,052,188
Minor coin, &c	2,317,602	2,161,204	2,553,716	2,546,294
Total cash in Sub-Treasuries	329,511,598	318,824,008	304,917,794	x324,852,056
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	179,511,598	168,824,008	154,917,794	174,852,056
Cash in national banks—				
To credit Treasurer of U. S	55,642,322	51,196,145	54,906,266	93,388,666
To credit disbursing officers	7,397,859	7,510,772	6,099,882	6,566,059
Total	63,040,181	58,706,917	61,006,148	99,954,725
Cash in Philippine Islands	5,632,374	4,516,329	4,782,622	5,935,182
Net cash in banks, Sub-Treas	248,184,153	232,047,254	220,706,564	280,741,963
Deduct current liabilities-a	140,663,764	136,224,063	130,424,330	119,763,572
Balance	107,520,389	95,823,191	90,282,234	160,978,391
National bank redemption fund	16,604,968	15,585,676	16,131,221	15,142,889
Available cash balance	90,915,421	80,237,515	74,151,013	145,835,502

a Chiefly "disbursing officers' balances." x Includes $2,853,784 76 silver bullion and $2,546,293 55 minor coin, &c., not included in statement "Stock of Money."

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood June 30 are set out in the following:

ASSETS.	$	LIABILITIES.	$
Trust Fund Holdings:		*Trust Fund Liabilities:*	
Gold coin and bullion	1,080,974,869 00	Gold certificates	1,080,974,869 00
Silver dollars	490,850,000 00	Silver certificates	490,850,000 00
Silver dollars of 1890	2,439,000 00	Treasury notes	2,439,000 00
Total trust fund	1,574,263,869 00	Total trust liabilities	1,574,263,869 00
Gen'l Fund Holdings:		*Gen. Fund Liabilities.*	
In Treasury Offices—		In Treasury Offices—	
Gold coin	45,381,760 92	Disburs. officers' bals.	51,858,439 31
Gold certificates	45,520,740 00	Outstand'g warrants	993,941 45
Standard silver dollars	4,670,087 00	Outst'g Treas. checks	3,336,884 18
Silver certificates	11,387,624 00	Outstand'g int. checks	272,349 37
United States notes	7,841,373 00	P. O. Dept. balances	9,915,466 70
Treas'y notes of 1890	11,942 00	Postal savings bals	1,547,406 18
Cert. checks on banks	422,502 53	Judicial officers' balances, &c	7,625,867 34
National bank notes	32,586,262 46	National bank notes:	
Subsidiary silver coin	22,052,187 82	Redemption fund	15,142,888 50
Fractional currency	226 22	Nat. bank 5% fund	25,874,236 19
Minor coin	2,123,564 80	Assets of failed national banks	1,834,705 96
Silver bullion	2,853,784 76	Misc. (exchanges,&c.)	5,475,176 39
Tot. in Sub-Treas'ies	174,852,055 51	Total	123,877,361 57
In Nat. Bank Depositories:		Subtract: Checks not cleared	883,154 62
Credit Treas. of U. S.	93,388,665 72		122,994,206 95
Cred. U.S.dis.officers	6,566,058 85	In Nat. Bank Depos.:	
Total in banks	99,954,724 57	Judicial officers' balances, &c	6,566,058 85
In Treas. Philippine Islands:		Outstanding warrants	894,159 48
Credit Treasurer U.S.	2,998,175 29	Total in banks	7,460,218 33
Cred. U.S.dis.officers	2,937,006 96	In Treas. Philippines—	
Total in Philippines	5,935,182 25	Disburs. officers' bals.	2,937,006 96
		Outstanding warrants	1,515,027 99
		Total	4,452,034 95
		Total liabil. against cash	134,906,460 23
		Cash Bal. & Reserve—	
		Total cash reserve	295,835,502 10
		Made up of—	
		Available $145,835,502 10 and Reserve Fund:	
Reserve Fund Holdings:		Gold and bull 150,000,000 00	
Gold coin and bullion	150,000,000 00		
Grand total	2,005,005,831 33	Grand total	2,005,005,831 33

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending July 24.	Sat.	Mon.	Tues.	Wed.	Thurs.	Frl.
Silver, per oz d	25 1-16	24 15-16	24 9-16	24⅝	24 15-16	24¾
d Consols, 2½ per cents	75¾	75⅞	75⅝	75½	75 1-16	74 15-16
d For account	75 13-16	75 15-16	75 11-16	75 9-16	75⅛	75
d French Rentes (in Paris) fr.	82.07½	81.40	81.15	81.40	81.00	79.50
Amalgamated Copper Co	70⅞	70⅞	70½	71⅝	70⅞	69¾
Am. Smelt. & Refining Co	66½	67½	66¾	67½	68	67½
b Anaconda Mining Co	6¼	6¼	6¼	6⅜	6¼	6¼
Atch. Topeka & Santa Fe	100	100⅜	99⅝	100	100	99½
Preferred	102¼	102	102¼	102¼	101¾	101½
Baltimore & Ohio	85¾	85½	83	83½	82⅝	81⅛
Preferred	78	77	77	78	77	77
Canadian Pacific	190⅞	190⅛	189½	190½	188¾	186⅛
Chesapeake & Ohio	47	47	47	48¼	47	46
Chicago Great Western	13½	14	14	14	13⅝	14
Chicago Milw. & St. Paul	100	100¾	98¾	100	99¾	99½
Denver & Rio Grande	4½	4¾	4¾	5¼	5	4¾
Preferred	9½	10	9¾	10¼	10	9½
Erie	26	26	25⅛	26½	25¾	25
First preferred	41	40	40	40	40	39
Second preferred	33	33	33	33	32½	31¼
Great Northern, preferred	124½	125	124	125	125	124
Illinois Central	114	114	114	114	113½	113½
Louisville & Nashville	c140½	140¾	140	140	139½	139
Missouri Kansas & Texas	10⅛	11⅜	11⅜	11¾	11⅛	11¾
Preferred	28½	29½	28	30½	30½	30½
Missouri Pacific	11½	11½	11	10½	10	10
Nat. RR. of Mex., 2d pref	12	12⅛	12	12	11¾	11¾
N. Y. Cent. & Hud. River	86¾	87¾	86¾	88	86½	86
N. Y. Ont. & Western	20½	20¾	20½	20¾	20½	20¼
Norfolk & Western	107	107¼	107	107	107	106¼
Preferred	88	87	88	----	87½	87
Northern Pacific	111½	111¼	111	111¾	111½	110½
a Pennsylvania	56¼	56¼	56¼	56½	56¼	56¼
a Reading Company	82½	82½	82½	83	83	82¾
a First preferred	----	----	----	----	----	----
a Second preferred	----	----	----	----	----	----
Rock Island	1	1	1	1	⅞	¾
Southern Pacific	98	98¾	98¾	98¾	98⅜	96¾
Southern Railway	20⅞	21¾	21¾	22⅝	22⅛	21
Preferred	79½	79½	79½	79½	79¾	77½
Union Pacific	159⅜	161⅜	c160½	162	160¾	159⅜
Preferred	85	85	85	84½	84½	84½
U. S. Steel Corporation	61⅛	61⅝	61⅝	63	62⅜	61⅜
Preferred	112¼	112½	111¼	112½	122½	112½
Wabash	½	½	½	½	½	½
Preferred	2½	2½	2½	2½	2½	2½
Extended 4s	49½	49	48½	49	49	48

a Price per share. b £ sterling. c Ex-dividend. d Quotations here given are prices.

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending July 18 at Canadian cities, in comparison with the same week of 1913, shows a decrease in the aggregate of 1.4%.

Clearings at—	Week ending July 18. 1914.	1913.	Inc. or Dec.	1912.	1911.
Canada—	$	$	%	$	$
Montreal	56,940,260	55,816,799	+2.0	59,957,489	48,900,475
Toronto	41,724,479	39,956,072	+4.4	49,115,982	35,694,373
Winnipeg	29,599,575	27,172,396	+8.9	26,256,059	21,061,974
Vancouver	8,444,768	11,948,295	—29.3	11,301,549	10,211,675
Ottawa	3,876,286	4,303,441	—9.9	5,772,348	5,358,242
Quebec	3,441,588	3,235,791	+6.4	3,132,723	2,829,729
Halifax	2,007,866	2,310,585	—13.2	1,858,239	1,782,073
Calgary	4,872,429	4,185,694	+16.4	5,155,547	4,204,665
Hamilton	2,954,062	3,440,437	—14.1	3,260,545	2,478,986
St. John	1,901,522	1,698,156	+12.0	1,672,875	1,722,020
Victoria	2,867,054	3,886,958	—26.2	4,161,757	2,827,068
London	1,728,319	1,734,765	—0.4	1,520,498	1,402,501
Edmonton	3,430,012	4,090,533	—16.1	4,585,758	2,110,769
Regina	1,969,555	2,505,950	—21.4	1,951,194	1,225,684
Brandon	421,075	559,351	—24.7	514,368	576,845
Saskatoon	1,169,224	1,787,588	—34.6	2,031,536	1,064,498
Moose Jaw	824,278	947,387	—13.0	1,158,505	755,546
Lethbridge	368,716	543,027	—32.2	646,699	640,121
Brantford	618,143	680,361	—9.1	588,320	537,225
Fort William	832,792	1,198,370	—30.5	721,002	------
New Westminster	409,110	601,760	—31.9	------	------
Medicine Hat	383,275	633,553	—39.5	------	------
Peterborough	417,017	Not incl. in total.			
Total Canada	170,784,388	173,237,269	—1.4	185,362,993	145,384,469

FOREIGN TRADE OF THE UNITED STATES, 1913-14.—We append a series of tables supplemental to, and which furnished the basis of, the remarks contained in the article on page 236 of the "Chronicle" of July 25 1914. They will be found useful for reference and as a matter of record.

VALUE OF BREADSTUFFS EXPORTS.

Fiscal Year ended June 30.	Wheat	Wheat. Flour.	Total Wheat and Flour.	Corn.	Total Wheat Corn and Flour.	Total all Breadstuffs.
	$	$	$	$	$	$
1895	43,805,663	51,651,928	95,457,591	14,650,767	110,108,358	114,604,780
1896	39,709,868	52,025,217	91,735,085	37,836,862	129,571,947	141,356,993
1897	59,920,178	55,914,347	115,834,525	54,087,152	169,921,677	197,857,219
1898	145,684,659	69,263,718	214,948,377	74,196,850	289,145,227	333,897,119
1899	104,269,169	73,093,870	177,363,039	68,977,448	246,340,487	273,999,699
1900	73,237,080	67,760,886	140,997,966	85,506,400	226,203,366	262,744,078
1901	96,771,743	69,459,296	166,231,039	82,527,983	248,759,022	275,594,618
1902	112,875,222	65,661,974	178,537,196	16,185,673	194,722,869	213,134,344
1903	87,795,104	73,756,404	161,551,508	40,540,637	202,092,145	221,242,285
1904	35,850,318	68,894 836	104,745,154	30,071,334	134,816,488	149,050,378
1905	3,905,579	40,176,136	44,081,715	47,446,921	91,528,636	107,732,910
1906	28,757,517	59,106,869	87,864,386	62,061,856	149,926,242	186,468,901
1907	60,214,388	62,175,397	122,389,795	44,261,816	166,651,611	184,120,702
1908	99,736,767	64,170,508	163,907,275	33,942,197	197,849,472	215,260,588
1909	68,094,447	51,157,366	119,251,813	25,194,466	144,446,279	160,161,624
1910	47,806,598	47,621,467	95,428,065	25,427,993	120,856,058	133,592,611
1911	22,040,273	49,386,946	71,427,219	35,961,379	107,388,598	124,913,537
1912	28,477,584	50,999,797	79,477,381	28,957,450	108,434,831	123,979,715
1913	89,036,428	53,171,537	142,207,965	28,800,544	171,008,509	211,098,339
1914 a	87,960,000	54,415,000	142,375,000	70,010,000	149,385,000	165,600,000

a Figures for 1914 are not final, and are subject in all cases to slight corrections when later returns are received.

BREADSTUFFS EXPORTS BY QUANTITIES.

Year ended June 30.	Wheat.	Avge. per bush.	Flour.	Avge. per bbl.	Total Wheat and Flour.	Corn.	Avge. per bush.
	Bushels.	$	Barrels.	$	Bushels.	Bushels.	$
1895	76,102,704	0.576	15,268,892	3.383	144,714,146	27,691,137	0.529
1896	60,650,080	0.655	14,620,864	3.558	126,443,968	99,992,835	0.378
1897	79,562,020	0.753	14,569,545	3.849	145,088,972	176,916,365	0.306
1898	148,231,261	0.983	15,349,943	4.512	217,306,004	208,744,939	0.355
1899	139,432,815	0.748	18,485,690	3.954	222,618,420	174,089,094	0.397
1900	101,950,389	0.718	18,699,194	3.624	186,090,564	209,348,284	0.407
1901	132,060,667	0.733	18,650,979	3.724	215,990,073	177,817,965	0.464
1902	154,856,102	0.729	17,759,203	3.697	234,772,515	26,636,552	0.608
1903	114,181,420	0.769	19,716,484	3.748	202,906,273	74,833,237	0.542
1904	44,230,169	0.811	16,999,432	4.053	120,727,613	55,858,965	0.538
1905	4,394,402	0.888	8,836,335	4.547	44,162,409	88,807,223	0.534
1906	34,973,291	0.822	13,919,048	4.246	97,609,007	117,718,657	0.527
1907	76,509,423	0.787	15,584,667	3.990	146,640,424	83,300,708	0.531
1908	100,371,057	0.994	13,927,247	4.608	163,043,668	52,445,800	0.647
1909	66,923,244	1.017	10,521,161	4.862	114,268,468	35,853,412	0.703
1910	46,679,876	1.024	9,040,987	5.267	87,362,068	36,802,374	0.691
1911	23,723,302	0.929	10,129,435	4.875	69,311,...	... 1,958	0.764
1912	30,160,212	0.944	11,006,487	4.633	79,689,403	40,038,795	0.723
1913	91,602,974	0.972	11,394,805	4.666	142,879,596	49,064,967	0.587
1914 a	92,400,000	0.952	11,800,000	4.606	145,500,000	9,390,000	0.746

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GOLD AND SILVER MOVEMENT.

Year ending June 30.	Gold. Exports.	Imports.	Excess of Exports (+) or Imports (—)	Silver. Exports.	Imports.	Excess of Exports.
	$	$	$	$	$	$
1895	66,468,481	36,384,760	+30,083,721	24,295,286	20,211,179	27,084,107
1896	112,409,947	33,525,065	+78,884,882	60,541,670	28,777,186	31,764,484
1897	40,361,580	85,014,780	—44,653,200	61,946,638	30,533,227	31,413,411
1898	15,406,391	120,391,674	—104,985,283	55,105,239	30,927,781	24,177,458
1899	37,522,086	88,954,603	—51,432,517	56,319,055	30,675,056	25,643,999
1900	48,266,759	44,573,184	+3,693,575	56,712,275	35,256,302	21,455,973
1901	53,185,177	66,051,187	—12,866,010	64,285,180	36,386,521	27,898,559
1902	48,568,950	52,021,254	—3,452,304	49,732,390	28,232,254	21,500,136
1903	47,090,595	44,982,027	+2,108,568	44,250,259	24,163,491	20,086,768
1904	81,459,986	99,055,368	—17,595,382	49,472,702	27,768,814	21,703,888
1905	92,594,024	53,648,961	+38,945,063	48,848,812	27,484,865	21,363,947
1906	38,573,591	96,221,730	—57,648,139	65,869,063	44,442,540	21,426,523
1907	51,399,176	114,510,249	—63,111,073	56,739,073	42,946,624	13,792,449
1908	72,432,924	148,337,321	—75,904,397	57,921,202	44,658,097	13,350,121
1909	91,531,818	44,003,989	+47,527,829	55,682,792	43,954,810	11,727,982
1910	118,563,215	43,339,905	+75,223,310	55,286,861	45,217,194	10,069,667
1911	22,509,653	73,607,013	—51,097,360	64,749,958	45,937,249	18,812,709
1912	57,328,348	48,936,500	+8,391,848	64,890,665	47,050,219	17,840,446
1913	77,762,622	69,194,025	+8,568,597	71,614,311	41,268,516	30,345,795
1914 a	112,038,529	66,538,659	+45,499,870	54,965,023	30,326,604	24,638,419

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VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE, 1891 TO 1913.

Year ending June 30.	Merchandise. Exports.	Merchandise. Imports.	Excess of Exports or Imports.	Total Imports and Exports.
	$	$	$	$
1891	884,341,884	835,747,785	Exp. 48,594,099	1,720,089,669
1892	1,029,893,483	817,496,397	Exp. 212,397,086	1,847,389,880
1893	847,278,725	854,405,176	Imp. 7,126,451	1,701,683,901
1894	891,907,709	647,775,017	Exp. 244,132,692	1,539,682,726
1895	807,538,165	731,969,965	Exp. 75,568,200	1,539,508,130
Total 5 years	4,460,959,966	3,887,394,340	Exp. 573,565,626	8,348,354,306
Average	892,191,993	777,478,868	Exp. 114,713,125	1,669,670,861
1896	882,606,938	779,724,674	Exp. 102,882,264	1,662,331,612
1897	1,050,993,556	764,730,412	Exp. 286,263,144	1,815,723,968
1898	1,231,482,330	616,049,654	Exp. 615,432,676	1,847,531,984
1899	1,227,023,302	697,148,489	Exp. 529,874,813	1,924,171,791
1900	1,394,483,082	849,941,184	Exp. 544,541,898	2,244,424,266
Total 5 years	5,786,589,208	3,707,594,413	Exp. 2,078,994,795	9,494,183,621
Average	1,157,317,842	741,518,883	Exp. 415,798,959	1,898,836,724
1901	1,487,764,991	823,172,165	Exp. 664,592,826	2,310,937,156
1902	1,381,719,401	903,320,948	Exp. 478,398,453	2,285,040,349
1903	1,420,141,679	1,025,719,237	Exp. 394,422,442	2,445,860,916
1904	1,460,827,271	991,087,371	Exp. 469,739,900	2,451,914,642
1905	1,518,561,666	1,117,513,071	Exp. 401,048,595	2,636,074,737
Total 5 years	7,269,015,008	4,860,812,792	Exp. 2,408,202,216	12,129,827,800
Average	1,453,803,002	972,162,558	Exp. 481,640,444	2,425,965,560
1906	1,743,864,500	1,226,562,446	Exp. 517,302,054	2,970,426,946
1907	1,880,851,078	1,434,421,425	Exp. 446,429,653	3,315,272,503
1908	1,860,773,346	1,194,341,792	Exp 666,431,554	3,055,115,138
1909	1,663,011,104	1,311,920,224	Exp. 351,090,880	2,974,931,328
1910	1,744,984,720	1,556,947,430	Exp. 188,037,290	3,301,932,150
Total 5 years	8,893,484,748	6,724,193,317	Exp. 2,169,291,431	15,617,678,065
Average	1,778,696,950	1,344,838,663	Exp. 433,858,287	3,123,535,613
1911	2,049,320,199	1,527,226,105	Exp. 522,094,094	3,576,546,304
1912	2,204,322,409	1,653,264,934	Exp. 551,057,475	3,857,587,343
1913	2,465,884,149	1,813,008,234	Exp. 652,875,915	4,278,892,383
1914	2,364,626,555	1,894,169,180	Exp. 470,457,375	4,258,795,735

Note.—The foregoing figures are exclusive of gold and silver in ore exported and imported, which we include in gold and silver

EXPORTS OF LEADING STAPLES—COTTON, BREADSTUFFS, PROVISIONS AND PETROLEUM.

Fiscal Year ending June 30.	Breadstuffs.	Cotton.	Provisions and Dairy Products.	Petroleum. x	Total Four Staples.	Total All Exports.
	$	$	$	$	$	$
1895	114,604,780	204,900,990	133,634,379	46,660,082	499,800,231	807,538,165
1896	141,356,993	190,056,460	131,503,590	62,383,403	525,300,446	882,606,938
1897	197,857,219	230,890,971	137,138,084	62,635,037	628,521,311	1,050,993,556
1898	333,897,119	230,442,215	167,340,960	56,125,578	787,805,872	1,231,482,330
1899	273,999,699	209,564,774	175,508,608	56,273,168	715,346,249	1,227,023,302
1900	262,744,078	241,832,737	184,453,055	75,611,750	764,641,620	1,394,483,082
1901	275,594,618	313,673,443	196,959,637	71,112,788	857,340,486	1,487,764,991
1902	213,134,344	290,651,819	199,861,378	72,302,822	775,950,363	1,381,719,401
1903	221,242,285	316,180,429	179,839,714	67,253,533	784,515,961	1,420,141,679
1904	149,050,378	370,810,246	176,027,586	79,060,469	774,948,679	1,460,827,271
1905	107,732,910	379,965,014	169,999,685	79,793,222	737,490,831	1,518,561,666
1906	186,468,901	401,005,921	210,990,065	84,041,327	882,506,214	1,743,864,500
1907	184,120,702	481,277,797	202,392,508	84,855,715	952,646,722	1,880,851,078
1908	215,260,588	437,788,202	192,802,708	104,116,440	949,967,938	1,860,773,346
1909	159,929,221	417,390,665	166,521,949	105,999,637	849,841,472	1,663,011,104
1910	133,592,611	450,447,243	130,632,783	99,090,212	813,361,568	1,744,984,720
1911	124,913,537	585,318,86	149,380,737	98,115,516	957,737,65	2,044,329,149
1912	123,979,715	565,849,271	156,260,876	112,472,100	958,561,962	2,204,322,409
1913	211,098,339	547,357,195	153,883,526	137,237,762	1049576822	2,465,884,149
1914 *a*	165,600,000	6 0,500,000	147,300,000	152,300,000	1075700000	2,364,626,555

a Figures for 1914 are not final, and are subject in all cases to slight corrections.
x Including both crude and refined, and also residuum.

COTTON AND PETROLEUM EXPORTS BY QUANTITIES.

Year ending June 30.	Cotton Exports. Bales.	Cotton Exports. Pounds.	x Petroleum, Gallons.
1895	6,965,358	3,517,433,109	884,364,574
1896	4,659,765	2,335,226,385	890,254,034
1897	6,176,365	3,103,754,949	967,525,242
1898	7,581,004	3,850,264,295	1,014,276,272
1899	7,373,382	3,773,410,293	919,044,718
1900	6,090,144	3,100,583,188	950,623,155
1901	6,508,450	3,330,890,448	1,008,947,394
1902	6,873,692	3,500,778,763	1,075,899,960
1903	6,938,279	3,543,043,022	941,156,856
1904	6,009,194	3,063,912,760	961,860,345
1905	8,337,964	4,304,848,903	1,074,384,814
1906	7,050,856	3,634,045,170	1,182,917,221
1907	8,708,469	4,518,217,220	1,185,202,449
1908	7,434,580	3,816,998,693	1,372,955,746
1909	8,577,728	4,447,985,202	1,458,483,303
1910	6,263,293	3,206,708,226	1,546,067,984
1911	7,829,066	4,033,940,915	1,616,540,756
1912	10,675,445	5,535,125,429	1,793,665,038
1913	8,724,572	4,562,295,675	1,989,772,713
1914*a*	9,165,700	4,761,050,000	2,283,500,000

a Figures for 1914 are not final, and are subject in all cases to slight corrections.
x Includes residuum as well as crude and refined oils beinning with 1910.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Per cent.
40 Walpole Tire & Rubber, pref., certf. deposit	$6 lot
150 The Waubun Co., pref	$2 lot
50 Telepost Co., $10 each, voting trust ctfs	35c. per sh
541 Brooklyn City RR	172⅝-173
6,600 Durango M. M. & Ex., $1 each	$40 lot
60 East. Mexico Pow. & Elec	$15 lot

Shares.	Per cent.
25 N. Y. State Rys., common	66⅛
100 Hale & Kilburn, common	28¾
12 New London North. RR	171

Bonds.	Per cent.
$1,500 Telepost Co. conv. ser. A	$40 lot
$400 Weighing & Sales Co. 5s, ser. C, 1931	49½
$1,500 Harriman Securities Co. notes	$390 lot

By Messrs. Barnes & Lofland, Philadelphia:

Shares	$ per sh
10 Frankford Tr. Co., $50 each	164
20 Fourth Street National Bank	280
50 Securities Co. of North Amer	$1 lot
13 Corn Exchange National Bank	270
3 Nat. Bank of Nor. Liberties	243
5 Franklin Tr. Co., $50 each	54
5 Girard Trust Co	878
4 Pennsy. Co. for Insur., &c	612½
3 People's Tr. Co., $50 each	46
4 Provident Life & Trust Co	840
20 Indep. F. I. Security, $25 each	25
10 Ins. Co. of No. Am., $10 each	22⅛
9 Ins. Co. of State of Pennsylv	100
5 People's Nat. F. Ins., $25 each	17½
4 Phila. L. Ins., $10 each	10⅛

Shares.	$ per sh
102 Reliance Insurance	60
15 Pennsylvania Fire Insurance	400
10 American Dredging	97½
94 Int. Ed. Pub., pf., $50 each	31
52 Int. Ed. Pub., com., $50 each	17⅞
4 Philadelphia Bourse, common ($50 each)	3¾

Bonds.	Per cent.
$5,000 Concord, N. C., Gas 1st 6s, 1942	98½
$5,000 Rockhill Coal & I. 1st 4s, '58	26
$6,000 John H. Dialogue 5s, due '07	10
$25,000 Cumberland Valley Telep. 1st 5s, 1932; July 1911 coupon on	20½

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Shares.	$ per sh.
4 Farm & Mechan. Nat. Bank	133
10 Amer. Gas & Elec., pref., $50 ea	47
6 Amer. Gas & El., com., $50 each	85⅛
5 Corn Exchange National Bank	270
1 Philadelphia National Bank	430
3 Tenth National Bank	117
5 Phila. Life Insurance, $10 each	10¼

By Messrs. R. L. Day & Co., Boston:

Shares.	$ per sh.
5 Hamilton Manufacturing	77½
9 National Shawmut Bank	204⅛
1 Richard Borden Mfg. (Fall Riv.)	120
34 National Fire Ins. (Hartford)	351

By Messrs. Francis Henshaw & Co., Boston:

Shares	$ per sh
5 Bates Manufacturing, ex-div	213¼
10 Pacific Mills	107
10 Great Falls Mfg	170⅝
7 Tremont & Suffolk Mills	100⅜
6 Middlesex Co, common	55
6 Middlesex Co, pref	75
1 Merrimack Mfg, common	24⅝
6 Merrimack Mfg, pref	83½

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.
Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3	Aug. 27	Holders of rec. July 18*a*
Atch. Top. & S. Fe., com. (qu.) (No. 37)	1½	Sept. 1	Holders of rec. July 31*a*
Atchison Topeka & Santa Fe, preferred	2½	Aug. 1	Holders of rec. June 30*a*
Baltimore & Ohio, common	3	Sept. 1	Holders of rec. Aug. 1*a*
Preferred	2	Sept. 1	Holders of rec. Aug. 1*a*
Bangor & Aroostook	2	July 21	July 16 to July 20
Canada Southern	1½	Aug. 1	Holders of rec. June 26*a*
Central RR. of New Jersey (quar.)	2	Aug. 1	Holders of rec. July 17*a*
Chic. St. Paul Minn. & Om., com. & pref.	3½	Aug. 20	Holders of rec. Aug. 1*a*
Cuba RR., preferred	3	Aug. 1	Holders of rec. June 30*a*
Great Northern (quar.)	1¾	Aug. 1	Holders of rec. July 10
Illinois Central (No. 119)	2½	Sept. 1	Holders of rec. Aug. 10*a*
Lake Shore & Michigan Southern	6	July 29	July 4 to July 20
Guar. stock (Mich. Sou. & Nor. Ind.)	6	Aug. 1	Holders of rec. July 3*a*
Louisville & Nashville	3½	Aug. 10	July 18 to Aug. 10
Mahoning Coal RR., common	$5	Aug. 1	Holders of rec. July 15*a*
Michigan Central	3	July 29	Holders of rec. June 26*a*
Nashville Chattanooga & St. Louis	3½	Aug. 1	July 19 to Aug. 2
Norfolk & Western, com. (quar.)	1½	Sept. 19	Holders of rec. Aug. 31*a*
Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 31*a*
Northern Central	10	Aug. 24	Holders of rec Aug 3
Special (payable in stock)	e40	Aug. 5	Holders of rec Aug 3
Northern Pacific (quar.)	1¾	Aug. 1	Holders of rec. July 9*a*
Pennsylvania RR. (quar.)	1½	Aug. 31	Holders of rec. Aug. 1*a*
Pitts. Cin. Chic. & St. L., pref. (qu.)	½	July 25	Holders of rec. July 15*a*
Pittsburgh & Lake Erie	$2 50	Aug. 1	Holders of rec July 23*a*
Reading Company, common (quar.)	2	Aug. 13	Holders of rec. July 28*a*
First preferred (quar.)	1	Sept. 10	Holders of rec. Aug. 25*a*
Seaboard Air Line, pref. (quar.)	1	Aug. 15	Aug 6 to Aug 14
Utica Clinton & Binghamton	2	Aug. 10	Aug. 2 to Aug. 9
Street and Electric Railways.			
American Railways, preferred (quar.)	1¾	Aug. 15	Holders of rec. July 31*a*
Bangor Ry. & Elec., com. (qu.) (No. 2)	½	Aug. 1	Holders of rec. July 18*a*
Bay State Street Ry., 1st pref	3	Aug. 1	Holders of rec. July 18
Brazilian Tract., L. & Pow., com. (qu.)	1½	Aug. 20	Holders of rec. July 31
Chicago Railways, partic. ctfs. Ser. 1	8	Aug. 1	Holders of rec. July 20*a*
ColumbusRy., P.&Lt., com. (qu.) (No. 2)	1¼	Aug. 1	Holders of rec. July 15
Preferred, Series B (quar.) (No. 2)	1¼	Aug. 1	Holders of rec. July 15
Com'wealth Pow., Ry.&Lt., com. (qu.)	1	Aug. 1	July 18 to Aug 4
Preferred (quar.)	1½	Aug. 1	July 18 to Aug 4
Connecticut Ry. & Ltg, com & pref. (qu.)	1	Aug. 15	Aug 1 to Aug. 16
Cumberland Co. Pow. & Lt., pref. (qu.)	1½	Aug. 1	Holders of rec. July 18*a*
East St. Louis & Suburban Co., pref. (qu.)	1¼	Aug. 1	Holders of rec. July 22
Grand Rapids Ry, pref. (quar.) (No. 55)	1¼	Aug. 1	Holders of rec. July 15
Illinois Traction, common (quar.)	¾	Aug. 15	Holders of rec. July 25
Jacksonville Trac., com. (qu.) (No. 14)	1¾	Aug. 1	Holders of rec. July 15*a*
Preferred (quar.) (No. 14)	1½	Aug. 1	Holders of rec. July 15*a*
Lewiston Augusta & Waterv., pref. (qu.)	1½	Aug. 1	Holders of rec. July 18
Milw. El. Ry. & L., pref. (qu.) (No. 59)	1½	July 31	Holders of rec. July 20*a*
Monongahela Valley Tract., pref	2½	Aug 1	July 28 to Aug 2
Montreal Tramways (quar.)	2½	Aug. 1	Holders of rec. July 14
Philadelphia Co., com. (quar.) (No. 131)	1¾	Aug. 1	Holders of rec. July 1*a*
Five per cent non-cumulative preferred	2½	Sept. 1	Holders of rec. Aug. 10*a*
Public Service Invest., com. (No. 10)	$2	Aug. 1	Holders of rec. July 15*a*
Preferred (quar.) (No. 21)	$1.50	Aug. 1	Holders of rec. July 15*a*
Railways Co. General (quar.)	1	Aug. 1	July 22 to July 31
Railway & Light Securities, com. & pref.	3	Aug. 1	Holders of rec. July 15*a*
Rio de Janeiro Tram., L. & P. (quar.)	1¼	Aug. 1	Holders of rec. July 15
Sao Paulo Tram., L. & P. (quar.)	2½	Aug. 1	Holders of rec. July 15
Tampa Electric Co. (quar.) (No. 39)	2½	Aug. 15	Holders of rec. Aug. 3*a*
Toledo Bowling Green & Sou. Tr., pf. (qu.)	1¼	Aug. 1	July 22 to July 31
Union Street Ry., New Bedford, Mass. (qu.)	2	Aug. 1	Holders of rec. July 16*a*
United Power & Transportation	$1.40	July 30	Holders of rec. July 16*a*
West Penn Rys., pref. (quar.)	1¼	Aug. 1	July 25 to Aug. 2
York Rys., preferred	$1.25	July 31	Holders of rec. July 21*a*
Banks.			
Bowery (quar.)	3	Aug. 1	July 29 to July 31
Extra	3	Aug. 1	July 29 to July 31
Corn Exchange (quar.)	4	Aug. 1	Holders of rec. July 31*a*
German-American	3	Aug. 1	Holders of rec. July 27*a*
Pacific (quar.)	2	Aug. 1	July 15 to July 31
Twenty-Third Ward	3	Aug. 1	July 26 to July 31
Trust Companies.			
Astor (quar.)	2	Aug. 1	Holders of rec. July 28*a*
Broadway (quar.)	1½	Aug. 1	July 22 to July 31
Farmers' Loan & Trust (quar.)	12½	Aug. 1	July 25 to July 31
Hamilton, Brooklyn (quar.)	3	Aug. 1	Holders of rec. July 25*a*
Kings County, Brooklyn (quar.)	4	Aug. 1	July 26 to July 31
Fire Insurance.			
Westchester (quar.)	10	Aug. 1	July 22 to July 31
Miscellaneous			
Amalgamated Copper Co (quar.)	1½	Aug. 31	Holders of rec. July 25*a*
American Cigar, common (quar.)	1½	Aug. 1	Holders of rec. July 15*a*
Amer. Dist. Teleg. of N. J. (quar.)	1	July 29	July 18 to July 28
Amer. Gas & Elec., pref. (quar.) (No. 30)	1½	Aug. 1	Holders of rec. July 18
American Glue, preferred	4	Aug. 1	July 20 to Aug. 1
Amer. Light & Trac., com. (quar.)	2½	Aug. 1	July 16 to July 31
Common (payable in common stock)	2½ *f*	Aug. 1	July 16 to July 31
Preferred (quar.)	1½	Aug. 1	July 16 to July 31
Amer. Pipe & Constr. Securities, pref.	4	Aug. 1	Holders of rec. July 18
American Sewer Pipe	½	Oct. 1	Sept. 20 to Oct. 1
Borden's Condensed Milk, com. (No. 38)	4	Aug. 15	Aug 6 to Aug 16
Brill (J. G.) Co., preferred (quar.)	1¾	Aug. 1	July 25 to July 31
Brown Shoe, Inc., com. (quar.)	1	Aug. 1	Holders of rec. July 25*a*
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 25*a*
Burns Bros., common (quar.)	1¼	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.) (No. 6)	1¾	Aug. 1	Holders of rec. July 17
Cambria Steel (quar.)	1¼	Aug. 15	Holders of rec July 31*a*
Canada Cement, pref. (quar.) (No. 18)	1¾	Aug. 7	Aug. 1 to Aug. 10
Canadian Car & Foundry, Ltd., pf. (qu.)	1¼	July 25	Holders of rec. June 25*a*
Canadian Converters, Ltd. (quar.)	1	Aug. 15	Holders of rec. July 31
Chicago Pneumatic Tool (quar.)	1	July 25	July 16 to July 26
Cities Service, com. and pref. (monthly)	½	Aug. 1	Holders of rec. July 15*a*
Cities Service, com. & pref. (monthly)	½	Sept. 1	Holders of rec. Aug. 15*a*
Cluett, Peabody & Co., Inc., com. (qu.)	1	Aug. 1	Holders of rec. July 20*a*
Commonwealth Edison (quar.)	2	Aug. 1	Holders of rec. July 15
Consolidation Coal (quar.)	1½	July 31	Holders of rec. July 23*a*
Cuba Company, preferred	3½	Aug. 1	Holders of rec. June 30
Cuyahoga Telephone, pref. (quar.)	1½	July 31	Holders of rec. July 15*a*
Diamond Match (quar.)	1½	Sept. 15	Holders of rec. Aug. 31*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Distilling Co. of Amer., pref. (quar.)	1½	July 31	Holders of rec. July 11a
Dominion Bridge, Ltd. (quar.)	2	Aug 15d	Holders of rec. July 31a
Dominion Coal, Ltd., pref. (No. 43)	3½	Aug. 1	Holders of rec. July 17
Domin. Steel Corp.,Ltd.,pf.(qu.)(No.10)	1½	Aug. 1	July 16 to Aug. 1
duPont (E.I.)deNem.Pow.,pref. (quar.)	1¾	July 25	July 16 to July 26
Eastman Kodak, com. (quar.)	2½	Oct. 1	Holders of rec. Aug. 31a
Common (extra)	5	Sept. 1	Holders of rec. July 31a
Common (extra)	2½	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Edison El. Ill. of Boston (qu.) (No. 101)	3	Aug. 1	Holders of rec. July 15
Electrical Securities Corp., pref. (quar.)	1¼	Aug. 1	Holders of rec. July 25a
Electric Bond & Share, pref. (qu.)(No.37)	1½	Aug. 1	July 23 to Aug. 2
Emerson-Brantingham, pref. (quar.)	1¾	Aug. 1	July 23 to -------
Eureka Pipe Line	8	Aug. 1	Holders of rec. July 15a
Fall River Gas Works (quar.) (No. 78)	3	Aug. 1	Holders of rec. July 20a
Federal Sugar Refining, pref. (quar.)	1½	July 31	Holders of rec. July 29a
Ft. Worth Pow. & L., pf. (qu.) (No. 12)	1¾	Aug. 1	Holders of rec. July 22a
Gair (Robert) Co., pref. (quar.)	1¾	Aug. 1	Holders of rec July 24
Harrison Bros. & Co., Inc., pref. (quar.)	1	Aug. 1	Holders of rec. July 29a
Hercules Powder, pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 5
Homestake Mining (monthly) (No. 476)	65c.	July 25	Holders of rec. July 20a
Houston Oil, preferred	3	Aug. 1	Holders of rec. July 24
Illinois Northern Utilities (quar.)	1½	Aug. 1	July 21 to July 31
Illum. & Pow. Secur., pf. (qu.) (No. 8)	1¾	Aug. 15	Holders of rec July 31a
Indiana Pipe Line (quar.)	$3	Aug. 14	Holders of rec. July 25
Int. Harvester of N. J., pf. (qu.) (No. 19)	1¾	Sept. 1	Holders of rec. Aug. 10a
Int. Harvester Corp., pref. (qu.) (No. 7)	1¾	Sept. 1	Holders of rec Aug 10a
International Nickel, common (quar.)	2½	Sept. 1	Aug. 15 to Sept. 1
Preferred (quar.)	1½	Aug. 1	July 15 to Aug. 2
Island Creek Coal, common (quar.)	50c.	Aug. 1	Holders of rec. July 15
Common (extra)	$3	Aug. 1	Holders of rec. July 15
Kansas City Stock Yards of Maine, pf (qu.)	1¼	Aug. 1	Holders of rec. July 15a
Kansas City Stock Yards of Mo. (quar.)	1½	Aug. 1	Holders of rec. July 15a
Kayser (Julius) & Co., 1st & 2d pf. (qu.)	1¾	Aug. 1	Holders of rec. July 20a
Kellogg Switchboard & Supply (quar.)	3	Aug. 1	Holders of rec. July 29
Kings Co.Elec. Light & Pow. (qu.) (No. 58)	2	Sept. 1	Holders of rec. Aug. 21
Lackawanna Steel, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug 31a
Lehigh Coal & Nav. (quar.) (No. 143)	$1	Aug. 31	Holders of rec. July 31a
Loose-Wiles Biscuit, 2d pref. (qu.) (No.9)	1¾	Aug. 1	July 16 to Aug. 2
Lowell Elec Light Corp. (quar.) (No. 73)	2	Aug. 1	Holders of rec. July 20a
Massachusetts Gas Cos., com. (quar.)	1¼	Aug. 1	Holders of rec. July 15a
McCall Corporation, common	1	Aug. 1	Holders of rec. July 24
Miami Copper (quar.) (No. 10)	50c.	Aug. 15	Holders of rec. Aug. 1a
Middle West Utilities, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Montreal Lt., Ht. & Power (qu.) (No. 53)	2½	Aug. 15	Holders of rec. July 31a
National Carbon, pref (quar.)	1¾	Aug 15	Aug 6 to Aug 16
North American Co. (quar.) (No. 42)	1¼	Oct. 1	Holders of rec. Sept. 15a
Ohio Cities Gas, common (quar.)	1¼	Sept. 1	Holders of rec Aug 15
Omaha Elec. Light & Power, preferred	2½	Aug. 1	Holders of rec. July 20a
Osceola Consolidated Mining (quar.)	$1	July 31	Holders of rec. July 11a
Pacific Coast Co., common (quar.)	1	Aug. 1	July 25 to Aug. 2
First preferred (quar.)	1¼	Aug. 1	July 25 to Aug. 2
Second preferred (quar.)	1	Aug. 1	July 25 to Aug. 2
Pacific Pow. & Lt., pref. (qu.) (No. 16)	1¾	Aug. 1	Holders of rec July 23a
Penn Central Light & Pow., pref. (quar.)	1	July 27	Holders of rec. July 20
Penmans Limited, common (quar.)	1	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21
People's Gas Light & Coke (quar.)	2	Aug. 25	Holders of rec. Aug. 1a
Pressed Steel Car, common (quar.) (No. 22)	¾	Sept. 9	Aug. 20 to Sept. 8
Preferred (quar.) (No. 62)	1¾	Aug. 19	July 30 to Aug. 18
Pittsburgh Coal, pref. (quar.)	1¼	July 25	Holders of rec. July 15a
Portl'd(Ore.)Gas&Coke, pf. (qu.)(No.18)	1¾	Aug. 1	Holders of rec. July 23a
Procter & Gamble, common (quar.)	4	Aug. 15	July 26 to Aug. 16
Common (extra, payable in com. stock)	4f	Aug. 15	July 26 to Aug. 16
Pub. Serv. Co. of Nor. Ill., com. (quar.)	1¼	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15a
Pullman Company (quar.) (No. 190)	2	Aug. 15	Holders of rec July 31
Quaker Oats, preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Sears, Roebuck & Co., common (quar.)	1¾	Aug 15	Holders of rec July 31a
Sierra Pac. El. Co., pref. (qu.) (No. 20)	1½	Aug. 1	Holders of rec. July 15a
Silversmiths Co. (quar.)	1	Aug. 15	Holders of rec. Aug. 7
Southern Cal. Edison, com. (qu.) (No. 18)	1½	Aug. 15	Holders of rec July 31
Stewart-Warner Speedometer, com. (qu.)	1½	Aug. 1	July 25 to July 31
Preferred (quar.)	1¾	Aug. 1	July 25 to July 31
Taylor-Wharton Iron & Steel, pref. (qu.)	1¾	Aug. 1	July 25 to July 31
Texas Pow. & Lt., pref. (qu.) (No. 9)	1¾	Aug. 1	Holders of rec. July 24a
Torrington Company, common	4	Aug. 1	Holders of rec. July 17a
Trenton Potteries, n.-c. pf. (qu.) (No. 58)	1	July 25	Holders of rec. July 16a
Underwood Typewriter, common (quar.)	1	Oct. 1	Holders of rec. Sept. 21a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Union Oil of California	2	Aug. 25	Holders of rec. July 31
United Cigar Mfrs., common (quar.)	1	Aug. 1	Holders of rec. July 24a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 25a
Un. Cigar Stores of Am.,com.(qu.)(No.7)	1½	Aug. 15	Aug. 1 to Aug. 16
U. S. Bobbin & Shuttle, common (quar.)	1	Aug. 1	-------
Preferred (quar.)	1¾	Aug. 1	-------
U. S. Envelope, common	3½	Sept. 1	Aug. 16 to Sept. 1
Preferred	3½	Sept. 1	Aug 16 to Sept 1
U. S. Realty & Impt. (quar.)	1¼	Aug. 1	Holders of rec. July 21a
U. S. Rubber, common (quar.)	1½	July 31	Holders of rec. July 15a
First preferred (quar.)	2	July 31	Holders of rec. July 15a
Second preferred (quar.)	1½	July 31	Holders of rec. July 15a
Utah Consolidated Mining	50c.	July 27	Holders of rec. July 11
Westinghouse El. & Mfg., com. (quar.)	1	July 30	Holders of rec. June 30a
White(J.G.)&Co.,Inc.,pf.(qu.)(No. 45)	1½	Aug. 1	Holders of rec. July 22
Willys-Overland, common (quar.)	1½	Aug. 1	Holders of rec. July 21a
Woolworth (F. W.) Co., com.(qu.)(No.9)	1½	Sept. 1	Holders of rec. Aug. 10a

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends.

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending July 18. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given:

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. withC.H. Banks.	Net Deposits. Average.	Reserve.
	$	$	$	$	$	$	%
Brooklyn	3,706,7	26,672,0	2,214,0	949,0	2,971,0	21,074,0	15.0+12 3
Bankers	13,065,5	127,702,0	15,052,0	292,0	11,457,0	101,979,0	15.0+10.1
U.S.Mtg.& Tr	4,211,4	38,118,0	3,720,0	709,0	7,624,0	30,075,0	14.7+19.7
Astor	1,201,3	21,234,0	2,194,0	100,0	2,173,0	15,348,0	15.0+12 2
Title Gu. & Tr.	11,614,0	33,561,0	2,901,0	404,0	2,048,0	21,697,0	15.2+ 8.5
Guaranty	21,222,1	192,020,0	19,513,0	1,082,0	19,473,0	136,942,0	15.0+12.4
Fidelity	1,307,9	7,678,0	912,0	44,0	901,0	6,104,0	15.6+11.2
Lawy.T. I. & T	5,388,9	15,616,0	1,254,0	550,0	1,382,0	11,783,0	15.3+10.4
Col.-Knicker	',348,3	48,383,0	5,541,0	300,0	4,307,0	38,716,0	15.0+10.0
People's	1,566,8	15,948,0	1,876,0	392,0	2,567,0	14,992,0	15.1+14.4
New York	11,545,3	46,913,0	4,132,0	484,0	3,453,0	30,546,0	15.1+10.1
Franklin	1,165,5	10,482,0	953,0	127,0	1,281,0	7,207,0	15.0+14.4
Lincoln	555,7	9,998,0	1,114,0	215,0	988,0	8,778,0	15.1+10.1
Metropolitan	5,892,6	29,970,0	2,956,0	195,0	2,558,0	20,897,0	15.0+10.8
Broadway	848,5	14,215,0	1,421,0	710,0	1,650,0	14,148,0	15.0+10.4
Totals, average	90,640,5	638,510,0	65,743,0	6,553,0	64,833,0	480,286,0	15.0+11.8
Actual figures	July 18--	635,887,0	67,058,0	6,816,0	64,491,0	483,305,0	15.2+11.7

The capital of the trust companies is as follows: Brooklyn, $1,500,000; Bankers, $10,000,000; United States Mortgage & Trust, $2,000,000; Astor, $1,250,000; Title Guarantee & Trust, $5,000,000; Guaranty, $10,000,000; Fidelity, $1,000,000; Lawyers' Title Insurance & Trust, $4,000,000; Columbia-Knickerbocker, $2,000,000; People's, $1,000,000; New York, $3,000,000; Franklin, $1,000,000; Lincoln, $1,000,000; Metropolitan, $2,000,000; Broadway, $1,500,000; total, $46,250,000.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits. Aver.	Reserve.
	$	$	$	$	$	$	%
New York	2,000,0	4,346,8	22,844,0	4,441,0	1,100,0	21,235,0	26.0
Manhattan Co	2,050,0	4,719,9	37,770,0	9,091,0	1,522,0	43,100,0	24.6
Merchants'	2,000,0	2,097,7	20,956,0	4,680,0	640,0	21,104,0	25.2
Mech. & Met.	6,000,0	8,874,6	82,176,0	16,111,0	5,875,0	87,925,0	25.0
America	1,500,0	6,186,6	26,679,0	5,877,0	1,751,0	27,741,0	27.4
City	25,000,0	32,916,9	195,923,0	39,974,0	11,452,0	189,779,0	27.0
Chemical	3,000,0	7,755,0	28,671,0	3,380,0	2,816,0	24,510,0	25.2
Merchants' Ex	1,000,0	761,8	8,653,0	1,833,0	220,0	8,296,0	24.7
Butch. & Drov	300,0	111,1	1,937,0	571,0	62,0	2,197,0	28.8
Greenwich	500,0	1,070,1	9,546,0	2,500,0	220,0	10,720,0	25.3
American Ex.	5,000,0	4,693,3	47,645,0	9,465,0	2,671,0	48,064,0	25.2
Commerce	25,000,0	16,690,6	138,732,0	25,522,0	4,836,0	118,824,0	25.5
Pacific	500,0	1,009,8	5,210,0	679,0	909,0	5,071,0	31.3
Chat. & Phen.	2,250,0	1,357,9	21,007,0	3,856,0	1,691,0	21,875,0	25.3
People's	200,0	435,8	1,878,0	409,0	151,0	2,306,0	24.2
Hanover	3,000,0	15,054,8	79,123,0	20,767,0	2,196,0	89,253,0	25.7
Citizens' Cent.	2,550,0	2,371,2	22,969,0	5,127,0	611,0	22,393,0	25.6
Market & Fult	1,000,0	1,948,1	8,874,0	1,275,0	1,040,0	8,749,0	26.4
Metropolitan	2,000,0	1,779,4	11,108,0	2,736,0	277,0	11,102,0	27.1
Corn Exchange	3,500,0	6,916,0	64,269,0	16,341,0	3,253,0	76,883,0	25.4
Imp.& Traders	1,500,0	7,676,0	27,476,0	4,051,0	2,326,0	25,212,0	25.2
Park	5,000,0	14,344,7	92,642,0	21,348,0	2,833,0	95,974,0	25.1
East River	250,0	65,2	1,564,0	295,0	113,0	1,787,0	22.8
Second	1,000,0	2,870,5	14,170,0	3,038,0	125,0	12,836,0	24.6
First	10,000,0	23,177,7	114,749,0	27,580,0	3,385,0	109,197,0	28.3
Irving	4,000,0	3,468,6	46,349,0	9,682,0	2,959,0	49,827,0	25.3
Bowery	250,0	789,0	3,174,0	789,0	66,0	3,457,0	24.7
N. Y. County	500,0	1,916,8	8,596,0	1,535,0	768,0	9,063,0	25.4
German-Amer.	750,0	706,2	4,256,0	835,0	208,0	4,102,0	25.4
Chase	5,000,0	9,645,7	100,079,0	25,596,0	5,262,0	115,623,0	26.6
Fifth Avenue	100,0	2,091,6	13,126,0	2,767,0	1,046,0	14,843,0	25.6
German Exch	200,0	803,8	3,198,0	507,0	430,0	3,700,0	25.3
Germania	200,0	1,000,3	4,915,0	1,144,0	253,0	5,603,0	25.0
Lincoln	1,000,0	1,789,8	15,819,0	2,845,0	1,463,0	16,498,0	26.1
Garfield	1,000,0	1,290,1	9,176,0	2,463,0	217,0	9,697,0	27.6
Fifth	250,0	505,0	3,943,0	834,0	232,0	4,236,0	25.1
Metropolis	1,000,0	2,089,9	13,268,0	2,176,0	1,190,0	13,402,0	25.1
West Side	200,0	759,7	3,777,0	654,0	496,0	4,578,0	25.1
Seaboard	1,000,0	2,598,5	25,894,0	5,953,0	2,122,0	30,432,0	26.5
Liberty	1,000,0	2,844,8	24,514,0	5,741,0	1,541,0	27,436,0	26.5
N.Y.Prod.Ex.	1,000,0	928,3	9,460,0	2,478,0	581,0	11,025,0	27.7
State	1,500,0	750,7	19,342,0	5,773,0	304,0	24,106,0	25.2
Security	1,000,0	345,5	11,103,0	1,945,0	1,174,0	13,001,0	23.9
Coal & Iron	1,000,0	604,8	6,974,0	1,297,0	569,0	7,143,0	26.1
Union Exch	1,000,0	1,008,0	9,785,0	2,195,0	350,0	9,948,0	25.5
Nassau, Bklyn	1,000,0	1,121,7	8,229,0	1,621,0	197,0	7,317,0	24.8
Totals, average	129,050,0	206,290,3	1431,548,0	309,777,0	73,503,0	1471,170,0	26.0
Actual figures	July 18--	-------	1418,436,0	313,017,0	72,948,0	1460,926,0	26.4

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to $41,800,000 and according to actual figures was $41,887,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending July 18.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	$	$	$	$	$	$	$
Banks	129,050,0	206,290,3	1,431,548,0	309,777,0	73,503,0	-------	1,471,170,0
Trust cos.	46,250,0	90,640,5	638,510,0	65,743,0	6,553,0	64,833,0	480,286,0
Total	1,5,300,0	296,930,8	2,070,058,0	375,520,0	80,056,0	64,833,0	1,951,456,0
Actual.							
Banks	-------	-------	1,418,436,0	313,017,0	72,948,0	-------	1,460,926,0
Trust cos.	-------	-------	635,887,0	67,058,0	6,816,0	64,491,0	483,305,0
Total	-------	-------	2,054,323,0	380,075,0	79,764,0	64,491,0	1,944,231,0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

STATE BANKS AND TRUST COMPANIES.

Week ended July 18.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of March 2	23,137,400	67,900,000	10,588,000	10,750,000
Surplus as of March 2	29,457,000	164,517,300	14,063,889	13,006,407
Loans and investments	326,854,500	1,131,809,400	132,621,400	187,827,900
Change from last week	—3,468,300	—1,435,100	+1,273,400	+849,800
Gold	50,719,900	97,410,500	-------	----------
Change from last week	+397,500	+17,608,400	----------	----------
Currency and bank notes	29,533,900	15,642,400	----------	-------
Change from last week	+472,400	—744,500	----------	----------
Deposits	428,499,000	1,247,605,400	140,591,700	199,488,500
Change from last week	—9,784,400	—20,103,600	+877,400	—709,800
Reserve on deposits	106,257,700	237,588,100	27,094,800	27,091,500
Change from last week	—234,900	+6,910,300	+111,800	—1,666,600
P. C. reserve to deposits	29.4%	24.8%	21.2%	15.8%
Percentage last week	29.1%	23.8%	21.3%	16.6%

+ Increase over last week. — Decrease from last week.

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in Greater New York, *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks and trust companies. In addition we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended July 18.	*Clear.-House Members Actual Figs.*	*Clear.-House Members Average.*	*State Banks & Trust Cos. not in C.-H., Av.*	*Total of all Banks & Tr. Cos., Aver.*
Capital as of June 30	$175,300,000	$175,300,000	$28,950,000	$204,250,000
Surplus as of June 30	296,930,800	296,930,800	70,887,900	367,818,700
Loans and investments	2,054,323,000	2,070,058,000	578,906,300	2,648,964,300
Change from last week	—34,988,000	—30,204,000	+884,700	—29,319,300
Deposits	1,944,231,000	1,951,456,000	*a*578,508,800	2,529,964,800
Change from last week	—18,895,000	—29,533,000	—742,900	—30,075,900
Specie	380,075,000	375,520,000	*b*43,261,300	418,781,300
Change from last week	+5,880,000	—5,025,000	—460,300	—5,485,300
Legal-tenders	79,764,000	80,056,000	*c*9,918,500	89,974,500
Change from last week	+3,756,000	+6,835,000	+76,700	+6,911,700
Banks: Cash in vault	385,965,000	383,280,000	12,501,100	395,781,100
Ratio to deposits	26.41%	26.05%	12.39%	----------
Trust Cos.: Cash in vault	73,874,000	72,296,000	40,678,700	112,974,700
Aggr'te money holdings	459,839,000	455,576,000	53,179,800	508,755,800
Change from last week	+9,636,000	+1,810,000	—383,600	+1,426,400
Money on deposit with other bks. & trust cos.	64,491,000	64,833,000	83,091,400	147,924,400
Change from last week	—2,696,000	—2,900,000	—7,523,700	—10,423,700
Total reserve	524,330,000	520,409,000	136,271,200	656,680,200
Change from last week	+6,940,000	—1,090,000	—7,907,300	—8,997,300
Surplus CASH reserve—				
Banks (above 25%)	20,733,500	15,487,500	----------	----------
Trust Cos.(above15%)	1,378,250	253,100	----------	----------
Total	22,111,750	15,740,600	----------	----------
Change from last week	+14,534,450	+8,557,750	----------	----------
% of cash reserves of trust cos.				
Cash in vault	15.28%	15.05%	9.53%	----------
Cash on dep. with bks.	11.77%	11.89%	15.30%	----------
Total	27.05%	26.94%	24.83%	----------

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositaries and from other banks and trust companies in New York City and exchanges"; with this item included, deposits amounted to $657,329,400, a decrease of $8,675,200 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. *b* Gold. *c* Currency and bank notes.

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	*Loans and Investments*	*Deposits.*	*Specie.*	*Legals.*	*Tot Money Holdings*	*Entire Res on Deposit*
	$	$	$	$	$	$
May 16	2,708,109,8	2,649,525,0	488,457,8	86,367,3	574,825,1	778,420,2
May 23	2,696,008,6	2,644,890,3	492,498,3	87,143,1	579,641,4	783,061,1
May 29	2,688,390,6	2,632,782,6	492,298,7	85,034,6	577,333,3	789,469,8
June 6	2,686,486,8	2,628,539,3	486,598,3	83,528,5	570,126,8	775,756,4
June 13	2,693,062,4	2,631,571,3	482,504,2	84,582,7	567,086,9	762,028,6
June 20	2,704,916,9	2,632,876,6	471,020,8	87,872,3	558,893,1	753,271,7
June 27	2,692,658,8	2,609,054,5	463,148,9	86,941,2	550,090,1	741,075,1
July 3	2,695,191,2	2,598,481,3	447,038,3	81,769,4	528,807,7	710,565,9
July 11	2,678,283,6	2,560,240 7	424,266,6	83,062,8	507,329,4	665,677,5
July 18	2,648,964,3	2,529,964,8	418,781,3	89,974,5	508,755,8	656,680,2

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	*Capital and Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits. a*	*Circulation.*	*Clearings.*
Boston.	$	$	$	$	$	$	$
May 29	60,735,0	238,392,0	33,767,0	4,102,0	294,863,0	9,561,0	114,566,5
June 6	60,735,0	238,419,0	30,602,0	4,240,0	293,939,0	9,668,0	179,579,8
June 13	60,735,0	238,659,0	31,041,0	4,647,0	292,838,0	9,647,0	139,379,3
June 20	60,735,0	239,768,0	30,423,0	5,263,0	296,787,0	9,771,0	140,871,6
June 27	60,735,0	239,288,0	30,111,0	5,264,0	286,500,0	9,759,0	133,237,4
July 3	60,735,0	242,616,0	27,943,0	4,579,0	294,124,0	9,782,0	157,147,3
July 11	60,735,0	242,561,0	25,738,0	4,743,0	287,483,0	9,762,0	159,779,0
July 18	60,735,0	240,798,0	25,445,0	5,464,0	287,490,0	9,750,0	159,099,5
Phila							
May 29	103,684,3	401,816,0	106,883,0		*462,703,0	11,560,0	132,507,8
June 6	103,684,3	401,752,0	104,997,0		*459,150,0	11,580,0	181,713,8
June 13	103,684,3	399,743,0	106,417,0		*457,040,0	11,598,0	143,056,0
June 20	103,684,3	398,422,0	106,696,0		*459,782,0	11,591,0	162,230,5
June 27	103,684,3	398,285,0	102,682,0		*453,102,0	11,611,0	158,199,4
July 3	103,684,3	398,020,0	97,198,0		*459,268,0	11,607,0	178,089,1
July 11	103,684,3	397,124,0	100,317,0		*452,896,0	11,587,0	167,248,1
July 18	103,684,3	398,408,0	100,652,0		*454,701,0	11,605,0	162,321,9

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $1,427,000 on July 18, against $1,340,000 on July 11.

* "Deposits" now include the item "Exchanges for Clearing House," which were reported on July 18 as $13,873,000.

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending July 18, based on average daily results:

We omit two ciphers in all these figures.

Banks.	*Capital.*	*Surplus.*	*Loans, Disc'ts and Investments.*	*Specie.*	*Legal Tender and Bank Notes.*	*On Deposit with C.-H. Banks.*	*Net Deposits.*
New York City.	$	$	$	$	$	$	$
Manhattan and Bronx.							
Washington Heights	100,0	366,8	1,711,0	103,0	96,0	140,0	1,349,0
Battery Park Nat	200,0	116,8	1,715,0	391,0	53,0	165,0	1,885,0
Century	500,0	444,3	6,604,0	662,0	357,0	360,0	6,692,0
Colonial	400,0	676,2	7,061,0	868,0	519,0	883,0	7,284,0
Columbia	300,0	657,3	6,241,0	675,0	449,0	811,0	7,219,0
Fidelity	200,0	177,2	1,065,0	103,0	31,0	89,0	1,042,0
Mutual	200,0	461,0	5,774,0	553,0	209,0	812,0	5,546,0
New Netherland	200,0	302,4	3,353,0	333,0	110,0	342,0	3,552,0
Yorkville	100,0	504,4	4,631,0	601,0	200,0	772,0	5,194,0
Brooklyn.							
First National	300,0	674,7	4,049,0	404,0	50,0	742,0	3,419,0
Manufacturers' Nat	252,0	943,5	5,671,0	821,0	92,0	1,050,0	5,241,0
Mechanics'	1,600,0	780,2	13,109,0	1,636,0	818,0	3,611,0	14,991,0
National City	300,0	587,5	4,868,0	532,0	110,0	795,0	4,807,0
North Side	200,0	180,8	2,538,0	184,0	187,0	388,0	2,595,0
Jersey City.							
First National	400,0	1,266,5	4,187,0	337,0	319,0	2,569,0	3,121,0
Hudson County Nat	250,0	801,0	3,348,0	216,0	65,0	434,0	1,895,0
Third National	200,0	450,7	2,590,0	99,0	135,0	468,0	1,581,0
Hoboken.							
First National	220,0	669,3	4,766,0	316,0	57,0	588,0	1,657,0
Second National	125,0	291,2	3,946,0	214,0	64,0	383,0	1,648,0
Totals July 18	6,047,0	10,351,8	87,227,0	9,048,0	3,921,0	15,402,0	80,718,0
Totals July 11	6,047,0	10,351,8	87,339,0	9,220,0	3,934,0	17,884,0	80,976,0
Totals July 3	6,247,0	10,877,8	87,962,0	8,750,0	3,774,0	19,491,0	80,684,0

Imports and Exports for the Week.—The following are the imports at New York for the week ending July 18; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry goods	$3,706,733	$3,117,103	$3,451,813	$2,854,954
General merchandise	15,918,375	16,716,389	17,001,046	12,623,743
Total	$19,625,108	$19,833,492	$20,452,859	$15,478,697
Since January 1.				
Dry goods	$104,659,956	$83,029,359	$80,253,738	$77,6 8,775
General merchandise	476,541,279	465,640,122	478,301,572	404,645,970
Total 29 weeks	$581,201,235	$548,669,481	$558,555,310	$482,264,745

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 18 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	$11,346,861	$12,746,797	$16,998,640	$13,821,101
Previously reported	495,015,249	502,896,971	449,020,183	420,458,654
Total 29 weeks	$506,362,110	$515,643,766	$466,018,823	$434,279,755

The followng table shows the exports and imports of specie at the port of New York for the week ending July 18 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1*	*Week.*	*Since Jan. 1*
Great Britain	---------	$3,800,074	---------	$17,366
France	---------	75,364,705	---------	107,712
Germany	---------	1,018,913	---------	3,602
West Indies	---------	829,933	$70,124	999,487
Mexico	---------	1,105,120	---------	862,061
South America	$9,785	582,667	21,555	2,059,125
All other countries	---------	135,400	2,152	1,011,621
Total 1914	$9,785	$82,836,812	$93,831	$5,060,974
Total 1913	3,131,732	68,374,186	316,539	10,734,169
Total 1912	62,600	32,196,747	371,998	13,215,882
Silver.				
Great Britain	$633,436	$18,856,159	---------	$9,305
France	110,642	3,097,964	---------	10,595
Germany	---------	---------	---------	18,267
West Indies	---------	200,437	$1,456	35,627
Mexico	200	91,346	3,749	2,455,903
South America	---------	1,124,900	46,366	1,699,039
All other countries	275	124,509	269	880,293
Total 1914	$744,553	$23,495,315	$51,840	$5,109,029
Total 1913	659,207	28,207,425	194,267	5,139,167
Total 1912	1,248,909	29,845,792	136,561	5,628,312

Of the above imports for the week in 1914, $2,285 were American gold coin and $100 American silver coin.

Banking and Financial.

Municipal Bonds

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Spencer Trask & Co.
43 EXCHANGE PLACE—NEW YORK
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Bankers' Gazette.

Wall Street, Friday Night, July 24 1914.

The Money Market and Financial Situation.—In addition to the depressing influence of the hottest weather of the season thus far and the absence from the city of everyone who can possibly get away, business in the security markets has suffered this week from the effect of further aggression by the Inter-State Commerce Commission, the difficulty which the Rock Island Company has encountered in its efforts to reorganize, the Government report of international trade showing that under the new tariff law this trade was $32,800,000 less favorable to this country in June this year than for June 1913, and for the fiscal year ending June 30 was $182,000,000 less favorable than for the twelve months previous, a report showing that the number of idle freight cars substantially increased during the first half of July, a financial situation abroad which, in addition to the growing distrust of American railway securities over there, has caused liberal sales of these securities for foreign account and a renewal of the gold-export movement.

We call the attention of those politicians and theorists who are trying to persuade the community at large that business is good and improving to the *fact* that there were 7,000 more idle freight cars on July 15 than on the 1st and that iron and steel manufacturers are reported to be offering concessions in the price of various products in the effort to attract orders and avoid shutting down mills and laying off more workmen.

The local money market is somewhat firmer, especially for time loans, on higher rates abroad and a renewal of gold exports.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2½%. Friday's rates on call were 2@2½%. Commercial paper on Friday quoted 4¼@4¾% for sixty to ninety-day endorsements and prime four to six months single names and 5% for good single names.

The Bank of England weekly statement on Thursday showed an increase of £109,687 and the percentage of reserve to liabilities was 52.40, against 52.28 the week before. The rate of discount remains unchanged at 3%, as fixed Jan. 29. The Bank of France shows an increase of 11,708,000 francs gold and 4,461,000 francs silver.

NEW YORK CLEARING-HOUSE BANKS.
(Not Including Trust Companies.)

	1914. Averages for week ending July 18.	Differences from previous week.	1913. Averages for week ending July 19.	1912. Averages for week ending July 20.
	$	$	$	$
Capital	129,050,000	----------	133,650,000	13 ,650,000
Surplus	206,290,300	----------	207,223,200	195,518,500
Loans and discounts	1,431,548,000	Dec. 27,725,000	1,365,749,000	1,379,796,000
Circulation	41,800,000	Inc. 232,000	46,679,000	45,942,000
Net deposits	1,471,170,000	Dec. 23,178,000	1,376,338,000	1,413,4 3,000
Specie	309,777,000	Dec. 3,179,000	285,516,000	285,670,000
Legal-tenders	73,503,000	Inc. 7,150,000	78,195,000	82,162,000
Reserve held	383,280,000	Inc. 3,971,000	363,711,000	367,832,000
25% of deposits	367,792,500	Dec. 5,794,500	344,084,500	353,353,250
Surplus reserve	15,487,500	Inc. 9,765,500	19,626,500	14,478,750

c *Note.*—The Clearing House now issues a statement weekly, showing the actual condition of the banks on Saturday morning, as well as the above averages. The figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department giving the condition of State banks and trust companies not reporting to the Clearing-House, appear on the second page preceding.

Foreign Exchange.—The market for sterling exchange has ruled strong during the week as a result of the higher discounts abroad resulting from the strained political conditions in the Near East. An engagement of $2,500,000 in gold bars was arranged for shipment to Paris.

To-day's (Friday's) actual rates for sterling exchange were 4 8550@4 8575 for sixty days, 4 8805@4 8815 for cheques and 4 8880@4 8890 for cables. Commercial on banks 4 84⅛@4 85 and documents for payment 4 84⅝@4 85¾. Cotton for payment 4 85@4 85¼ and grain for payment 4 87@4 87¼.

The posted rates for sterling, as quoted by a representative house, were advanced 1½ on Wednesday. to 4 86½ for sixty days and 4 88½ for sight, and continued at these figures during the remainder of the week.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18⅛@5 18⅛ plus 1-32 for long and 5 15⅝@5 15⅝ plus 1-32 for short. Germany bankers' marks were 94 13-16@94⅞ for long and 95 3-16@95¼ less 1-32 for short. Amsterdam bankers' guilders were 40¼ less 3-32@40¼ less 1-16 for short.

Exchange at Paris on London, 25 fr. 15c.; week's range 25 fr. 18¾c. high and 25 fr. 15c. low.

Exchange at Berlin on London, 20 m. 51½ pf.; week's range 20m. 52 pf. high and 20 m. 50 pf. low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 8575	4 8820	4 89
Low for the week	4 8490	4 8690	4 8730
Paris Bankers' Francs—			
High for the week	5 18⅛ plus 1-32	5 15⅝ plus 1-32	5 14⅜ less 3-32
Low for the week	5 18¾ less 1-16	5 16¼ less 3-32	5 16¼ less 1-32
Germany Bankers' Marks—			
High for the week	94⅞	95¼	95⅜
Low for the week	94 11-16	95 1-16	95⅛ plus 1-32
Amsterdam Bankers' Guilders—			
High for the week	40	40¼ less 1-32	40¼ plus 1-16
Low for the week	40 less 3-32	40 3-16 plus 1-32	40¼ less 1-32

Domestic Exchange.—Chicago, 20c. per $1,000 premium. Boston, par. St. Louis, 10c. per $1,000 premium bid and 15c. premium asked. San Francisco, 50c. per $1,000 premium. St. Paul, 60c. per $1,000 premium. Montreal, 62½c. per $1,000 discount. Minneapolis, 60c. per $1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include $10,000 New York 4½s, at 109⅞ to 110, $6,000 N. Y. Canal 4½s, at 110 to 110⅛; $1,000 Virginia fund. debt, 1991, at 84¼, and $25,000 Virginia 6s, deferred trust receipts, at 52⅛ to 53.

The market for railway and industrial bonds was phenomenally dull early in the week, but later became very active on the heavy movement of Rock Island issues. Prices have, as in the market for shares, been irregular, but at the close two issues are lower for every one that is higher, in a list of over 30, and 5 are unchanged.

Denver & Rio Grande 1st and ref. 5s are alone in an advance of over 4 points. West Maryland 4s have moved up 1½ points and Wabash ext. 4s trust receipts 1⅜. On the other hand, Rock Islands have declined from 3 to 4½ points, on a failure of the proposed reorganization plan, Missouri Pacifics are down 3½ to 5½, New Haven deb. 6s 2¾ and a long list of active issues are fractionally lower than last week.

United States Bonds.—Sales of Government bonds at the Board include $500 2s, reg., at 96⅞; $9,000 3s, reg., at 101¼; $1,000 Panama 3s, reg., at 101½; $1,000 Panama 3s, coup., at 101¾; $6,000 4s, coup., at 111½ and $3,000 4s, reg., at 109¾ to 110¼. *For to-day's prices of all the different issues and for yearly range see third page following.*

Railroad and Miscellaneous Stocks.—Transactions in the stock market have been on an exceptionally limited scale throughout the week. Except for some display of strength on Tuesday, the result chiefly of short covering, there has been almost no change in the tone of the market from day to day. The general tendency has been towards weakness, however, and a large portion of the active list has declined.

To-day's market was by far the most active of the week, under liquidation which carried New York Central off 4½ points, Canadian Pacific 3¾, and a considerable list of active stocks down from 1 to 3 points. The movement was started by the threatening aspect of the political situation in Southeastern Europe, was added to by the Ulster affair in Great Britain and, perhaps by the possibility of an upheaval in the French Cabinet. Professional traders took advantage, of course, of the weakness of the market to extend the short interest, with the result noted. It seems that the security markets, as well as other business enterprises, readily yield to any unfavorable news or development.

For daily volume of business see page 261.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending July 24.	Sales for Week.	Range for Week. Lowest		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Amer Brake Shoe & Fdry	296	91	July 22	94	July 23	80	Apr	97½	Feb
Amer Coal Products, pref	50	106	July 23	106	July 23	102	Jan	107	July
American Express	235	103¾	July 24	104	July 24	100	Jan	110¼	Jan
Batopilas Mining	130	$1	July 20	$1	July 20	$½	Apr	$1¼	Feb
Brown Shoe, preferred	100	87	July 20	87	July 20	87	July	90¼	May
Butterick Co	200	29	July 21	29½	July 23	26	Jan	29½	June
Colorado & Southern	300	22½	July 21	23½	July 22	20	Mar	28½	Jan
Second preferred	100	30	July 21	30	July 21	30	July	35	Mar
Comstock Tunnel	200	8c	July 20	10c	July 22	5c	Apr	10c	Feb
Green Bay & W, deb B	10	11½	July 22	11½	July 22	10½	Apr	14¼	Jan
Int Agricul Corp v t c	700	9½	July 18	10½	July 23	4	Jan	10½	July
Iowa Central, pref	100	13⅛	July 24	13⅛	July 24	13⅛	Apr	13⅛	Apr
Lackawanna Steel	100	30½	July 18	30½	July 18	30½	July	40	Jan
Laclede Gas (St Louis)	400	90⅞	July 21	92⅛	July 21	90⅞	July	101	Feb
Long Island	200	34	July 21	35	July 22	28	Jan	36	Feb
Nash Chatt & St Louis	60	135	July 24	135	July 24	135	July	144	Jan
New York Air Brake	200	65	July 23	65	July 23	60⅛	Apr	69	Jan
N Y Chic & St Louis	200	35	July 18	35	July 18	35	July	45	Jan
Second preferred	100	66	July 23	66	July 23	66	July	72	Mar
Norfolk Southern	100	26⅛	July 24	26⅛	July 24	26	Mar	43	Jan
Ontario Silver Mining	100	2¼	July 20	2¼	July 20	2¼	May	2¾	June
Pacific Coast	200	70	July 22	70	July 23	70	July	88	Jan
Pittsburgh Steel, pref	100	87½	July 20	87½	July 20	82	Apr	93	Feb
Quicksilver Mining, pref	200	2	July 18	2½	July 23	1½	June	4	Jan
So Pacific subs 1st paid	100	101½	July 23	101½	July 23	94	Apr	103½	Feb
Union Pacific warrants	104,105	29½	July 24	30¼	July 18	29⅛	July	30⅞	July
United Cigar Mfrs	300	44½	July 20	44⅝	July 20	44½	July	50¼	Feb
United Dry Goods, pref	710	63	July 24	67	July 20	53	June	103⅞	Feb

Outside Market.—The "curb" market this week was active only in a few issues, trading generally being very quiet. Price movements were irregular, weakness developing at the close. Riker & Hegeman was an active feature, and after an early decline from 9⅜ to 9⅛, ran up to 10, the close to-day being at 9¾. Trading in United Profit Sharing was also heavy, the stock easing off at first from 8 to 7¾, then advancing to 8¾, the final figure to-day being 8½. United Cigar Stores new stock, "w. i.," sold between 9⅛ and 9¾ and at 9¼ finally. The old com. fluctuated between 91½ and 92½ in the first part of the week, then jumped to 93¼ and reacted finally to 92½. The pref. was off a point to 111. Tobacco Products pref. went up from 84¼ to 86 and to-day sold at 85. Kelly-Springfield Tire com. was erratic; opening the week at 51, it sold as low as 50 and as high as 55, the close to-day. Maxwell Motors 1st pref. improved from 43½ to 45 but sold back to 43½ to-day. Willys-Overland com. was irregular and from 90 sold as high as 91 and down to 88, the latter being the closing figure. World's Film sank from 4 to 2⅞, then recovered to 4⅛, the close to-day being at 3¼. Standard Oil stocks developed activity to-day and prices declined sharply. Atlantic Refining advanced from 584 to 590, then reacted to 580. Buckeye Pipe Line lost about 10 points to $117. N. Y. Transit rose about 4 points to 266 and dropped to 245. Ohio Oil sold up from $176 to $177 and down to $169. Prairie Oil & Gas receded from 440 to 424. Southern Pipe Line fell 17 points to 199. South Penn Oil was down from 283 to 270. Standard Oil (Cal.) declined from 322 to 310. Standard Oil (Kansas) lost some 24 points to 376. Standard Oil of N. J. fluctuated between 405 and 401½ and to-day sold down to 397. Standard Oil of N. Y. gained a point to 216, then declined to 209. Bonds were quiet. Western Pacific 5s moved up from 39¾ to 41½ and down to 39¼, closing to-day at 40¾. Mining stocks were without feature.

Outside quotations will be found on page 261.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday July 18	Monday July 20	Tuesday July 21	Wednesday July 22	Thursday July 23	Friday July 24	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1913. Lowest.	Highest.
							Railroads				
97¾ 98½	97½ 98⅜	97¼ 98	97⅞ 98⅜	97⅜ 98	96¾ 97⅛	5,870	Atchison Topeka & S F	91¾ Apr 25	100⅜ Jan 23	90¼ Nov	106⅜ Jan
*99⅝ 100	*99¾ 100	99⅝ 99⅞	*99¼ 99⅞	*98⅞ 99⅞	*98 99⅞	400	Do pref	97½ Jan 13	101¾ J'ne 29	96 J'ly	102¼ Jan
118 118	118 118	*117⅞ 119⅛	*118¼ 121	*118¼ 121	118½ 118⅝	300	Atlantic Coast Line RR	116 Jan 3	126 Jan 23	112 J'ne	133⅜ Jan
83⅜ 84⅜	82⅜ 83⅝	80½ 81	81 81⅞	80 80⅞	78⅝ 80	75,545	Baltimore & Ohio	78½ J'ly 24	98⅜ Jan 26	90⅝ J'ne	106⅜ Jan
75 75⅝	75 75	74½ 75	75¼ 76⅛	75 75¾	74¼ 75¼	30,985	Do pref	74½ J'ly 21	83⅜ Jan 29	77¼ J'ne	88 Jan
90¼ 90¼	90¼ 90⅝	91 91⅞	91¾ 91⅝	§91¼ 91¾	90⅛ 90	2,422	Brooklyn Rapid Transit	87½ Jan 3	94¼ Mch 6	z83¾ J'ne	92¾ May
186 186¼	185⅛ 186⅛	184½ 186⅜	185½ 186⅜	183¾ 184¾	180⅜ 183⅛	44,510	Canadian Pacific	180⅛ J'ly 24	220½ Feb 4	204 Dec	266¾ Jan
*290 315	*290 315	*290 315	*290 315	*290 315	*285 315	------	Central of New Jersey	300 J'ly 14	310 Jan 12	275 J'ne	362 Jan
45¾ 46¼	45¾ 46⅛	45¾ 47⅜	46 47¼	45⅜ 46¼	44¾ 45⅜	15,350	Chesapeake & Ohio	44¾ J'ly 24	68 Jan 22	51⅛ J'ly	80 Jan
*13 13½	*13 13⅜	13 13⅛	*13 13⅝	13 13	12½ 12¾	900	Chicago Gt West tr ctfs	11 Apr 21	15¼ J'ne 23	10⅛ J'ne	17⅞ Jan
34¾ 35½	35 36	35 35½	35½ 35⅝	35⅛ 35⅛	34⅝ 34¾	2,750	Do pref trust ctfs	27½ Jan 7	41½ J'ne 23	23 J'ne	35 Jan
98 98½	96¾ 98¼	96⅜ 99	97⅝ 98½	97¼ 97¾	96¼ 97¾	14,483	Chicago Milw & St Paul	94⅛ Apr 25	107⅛ Feb 4	96¾ Nov	116¼ Jan
*131 133½	133⅛ 133⅝	*132 134	*132 133⅞	*132 134	*132 134	100	Do pref	131 J'ne 25	143 Feb 6	131½ Nov	145 Jan
131½ 131½	*130 132	131 131	132 132	*130 132	130⅝ 130⅝	505	Chicago & North Western	128 Jan 3	136⅞ Feb 14	z123 Dec	138 Jan
*170 182	*170 182	*170 182½	*170 182	*170 182	*170 182	------	Do pref	170 Jan 5	180 Jan 24	171⅛ Nov	$189 Jan
*197⅛ 35	*197⅛ 40	*20 35	*20 40	*20 40	*20 40	------	Cleve Cin Chic & St L	22 J'ly 17	40 Jan 5	34⅞ Aug	54 Jan
*35 40	*35 45	40 40	*38½ 45	*40 45	*40 45	100	Do pref	40 J'ly 21	70 Feb 9	60 Oct	94¾ Jan
*146¼ 149	146½ 146½	*146¼ 149	*146½ 149	*146½ 149	*145¼ 148½	225	Delaware & Hudson	145½ Apr 22	159½ Feb 4	147½ J'ne	167 Jan
*398 406	*397½ 405	*397½ 405	*397½ 405	399½ 399½	*398 400	200	Delaware Lack & West	388 Jan 6	406¾ J'ne 6	380 Dec	445 Jan
4⅝ 4⅝	*4 5½	*4 6	5 5	*4 6	5 5	400	Denver & Rio Grande	4⅝ J'ly 18	19¼ Jan 31	z33⅜ J'ne	23⅛ Jan
9 9½	9⅞ 9⅞	9⅛ 10	9¼ 10¼	8½ 9¼	9⅛ 9⅛	2,750	Do pref	8½ J'ly 23	31⅛ Feb 4	23 J'ne	41 Jan
25½ 26¼	25⅛ 25⅞	24⅝ 25⅜	25½ 26⅛	24¾ 25½	23⅝ 24¾	44,120	Erie	23⅝ J'ly 24	32½ Jan 23	20¼ J'ne	32½ Jan
40 40⅜	39 39½	38⅞ 39⅛	39½ 39⅞	38¾ 39	35¾ 37⅞	5,200	Do 1st preferred	35¾ J'ly 24	49¾ Jan 27	33½ J'ne	49½ Jan
*32 33¾	*32 34	*32 34	32 32	31½ 31½	30 30	400	Do 2d preferred	30 J'ly 24	40¼ Jan 23	28¼ J'ne	41 Jan
121½ 121½	121⅛ 122	121¼ 123	122¼ 122½	121¾ 122¼	120 121	5,425	Great Northern pref	119 Apr 25	134¾ Feb 4	115½ J'ne	132⅝ Jan
30⅝ 30⅝	30¾ 31	30 30⅞	*29½ 31	29¾ 30¼	30 30	1,400	Iron Ore properties	29¼ Apr 27	39¼ Jan 19	25½ J'ne	41¼ Jan
*111 114½	*111 113	112 112	112 112	*111 114½	111 111	315	Illinois Central	107 Jan 7	115 Jan 26	102¾ Dec	128⅞ Feb
13¾ 13¾	13⅞ 14⅛	14¼ 14¼	13⅞ 14	13¾ 13⅞	13½ 13⅝	2,500	Interboro-Metrop v t ctf	13¼ Apr 25	16⅜ Jan 24	12⅜ J'ne	19⅝ Jan
62¾ 63¼	*62¾ 63½	62⅝ 63	63 63	*62½ 63	62 62½	2,620	Do pref	58¼ Apr 25	65⅜ J'ne 10	45 J'ne	65⅜ Jan
25½ 25½	26½ 26½	26⅛ 27	26⅝ 26⅝	26⅛ 26¾	25⅞ 26⅜	2,600	Kansas City Southern	23 Apr 25	28½ J'ly 3	21⅜ J'ne	28⅜ J'ly
*59¼ 61	*59¼ 60	59½ 59½	*59¼ 61	60 60	59¼ 59¼	300	Do pref	57 Apr 25	62 Jan 24	56 J'ne	61½ Jan
*5 9	*5 9	*5 9	*5 7	*5 9	*5 9	------	Lake Erie & Western	5⅛ J'ly 11	9 Jan 23	7 May	11½ Feb
*10 11	*10 16	*10 16	*10¼ 16	*10 16	*10 16	------	Do pref	17 Apr 3	21½ Jan 28	16 Nov	35 Jan
136 136½	134½ 135⅞	135 136½	134¾ 136¼	132⅝ 134⅜	132¾ 133½	32,955	Lehigh Valley	132¼ Apr 21	156¼ Jan 23	141¼ J'ne	168⅜ Jan
133⅜ 133⅝	133½ 133½	*133 135	*133 135	133¼ 133½	133 133	900	Louisville & Nashville	131¼ Apr 25	147⅜ Jan 19	126¼ J'ne	142¼ Jan
*129½ 131½	*129½ 131½	*129½ 131½	*129½ 131½	*129½ 131½	*129½ 131½	------	Manhattan Elevated	128 Jan 5	133 Feb 7	127 J'ne	132⅝ Feb
---- ----	*---- 13	*---- 13	*12 13½	---- ----	---- ----	------	Minneapolis & St Louis	12 Apr 18	16¼ Jan 31	12 J'ne	23¼ Jan
---- ----	*---- 28	*---- 27	*24 30	---- ----	---- ----	------	Do pref	27½ J'ne 30	35½ Jan 22	30 Dec	47 Jan
123 124	*122 124½	124 124	123⅜ 123¾	122 123½	119½ 120⅜	1,650	Minn St P & S S Marie	117¾ Apr 27	137 Feb 5	115¼ J'ne	142¼ Jan
*130¼ 134½	*130¼ 133	*130¼ 132½	*130 133	131 132¼	*130 132½	200	Do pref	130 J'ne 25	145 Feb 2	131 Nov	§150 Jan
10½ 11½	10⅞ 11⅞	11¼ 12¼	12 12½	11⅞ 12⅛	11 11¾	6,350	Missouri Kan & Texas	9 J'ly 17	24 Jan 26	18⅛ J'ne	29⅛ Jan
27¾ 29	27¾ 28⅜	29 31	29½ 30½	30¼ 30¼	29¼ 30	3,435	Do preferred	27½ J'ly 17	60 Jan 30	52 J'ne	64½ Apr
10⅞ 11⅜	10¾ 11	10 11	9¼ 10⅞	9½ 9⅞	9¼ 9⅞	33,400	Missouri Pacific	9¼ J'ly 11	30 Jan 27	21¼ Dec	43⅝ Jan
*27 35	*25 35	*25 35	*25 35	*25 35	*25 35	------	Nat Rys of Mex 1st pref	30 Jan 19	34 Feb 6	31 Dec	59 Mch
*11⅛ 13⅜	*11 12	*11⅛ 11⅞	*11⅛ 12	*11½ 12	*11 12	------	Do 2d preferred	9 Apr 25	14 Jan 26	8¾ Dec	27½ Jan
84⅜ 86⅛	84½ 85⅜	84⅛ 86¼	85⅛ 85¾	84⅛ 85⅛	82⅝ 84½	31,295	N Y Central & H R	82⅝ J'ly 24	96⅝ Jan 31	90⅜ Dec	109¾ Jan
52¼ 54¼	52½ 54	51⅞ 53⅜	51 52¼	51¼ 53	51¼ 52¼	33,750	N Y N H & Hartford	49⅝ J'ly 16	78 Jan 2	65⅝ Dec	129⅞ Jan
*20 22	20 20	20 20	20¼ 20½	20 20	19¾ 19⅞	1,380	N Y Ontario & Western	19⅛ J'ly 13	31⅝ Jan 23	25⅛ J'ne	33⅞ Jan
103⅞ 104½	*103⅞ 104⅞	103½ 104⅛	*101 104½	*104 104¼	103⅞ 104⅛	1,424	Norfolk & Western	99⅝ Jan 9	105⅞ J'ly 6	98 J'ne	113½ Jan
*87 89	*87 89	85 87	*84 88	*85 87½	*84 87½	200	Do adjustment pref	85 Jan 7	90 Apr 29	80¼ Aug	87 Feb
108½ 109¼	108½ 109	108⅛ 109¾	108⅞ 109½	103¼ 109⅛	105⅜ 108	11,490	Northern Pacific	106½ Apr 25	118½ Feb 4	101¾ J'ne	122⅝ Jan
110 110⅜	109¾ 110⅛	109⅞ 111	110¼ 110¾	109⅞ 110⅜	109 109¾	17,552	Pennsylvania	108¼ Apr 25	115½ Jan 31	1 6 Dec	123¾ Jan
66 66	*65 68	§68 68	§68 68	§66¼ 66¼	65⅜ 65⅝	620	Pittsb Cin Chic & St L	65⅛ J'ly 24	91 Feb 4	77⅛ Dec	104 Jan
*84½ 100	*84½ 100	*84½ 100	*84½ 100	*84½ 100	*84½ 100	------	Do preferred	95 J'ne 27	101 Mch 25	100 J'ne	$109 Sep
160¾ 161⅞	160¾ 161⅝	160½ 162½	162 162⅝	161¼ 162½	160¼ 161⅝	127,300	Reading	z158½ Apr 27	172¼ Jan 22	151⅜ J'ne	171¾ Dec
*89 90	*89 90	89¼ 89¼	*88 90	*88 90	88 88	300	1st preferred	87½ Jan 8	89⅜ J'ne 24	82½ Oct	92½ Apr
*85 86	86 86	*85 86	*85 86	85 85	*84 85½	400	2d preferred	85 J'ly 23	93 Jan 28	84 J'ne	95 Apr
⅞ 1⅛	*1 1⅜	*1 1⅜	1 1⅛	⅞ ⅞	⅞ 1	2,000	Rock Island Company	⅞ J'ly 16	16⅜ Jan 23	11⅜ Oct	24⅞ Feb
2 2¼	2 2	2 2	1½ 1⅞	1⅜ 1⅜	1⅜ 1½	4,100	Do preferred	1⅜ J'ly 23	25 Jan 16	17½ Oct	44¾ Jan
*2 3	*2 3	*2 2½	*2 2¾	*2 2½	*2 2¾	------	St Louis & San Francisco	2 Apr 7	5⅜ Jan 15	2¾ J'ne	19¾ Jan
*7 10	*7 10	*7 10	*6 10	*7 10	*6 10	------	Do 1st preferred	8 May 5	17½ Jan 13	13 J'ne	59 Feb
*3½ 4	*3¾ 4	*3¾ 4	4 4	*3¾ 4½	*3¾ 4½	100	Do 2d preferred	3⅛ Apr 30	9¾ Jan 26	5½ J'ne	29 Jan
*18 20½	*18 20½	*18 20½	*18 20½	20 20	*18 20½	100	St Louis Southwestern	17⅞ J'ly 17	26¾ Jan 26	20 Dec	35½ Jan
37 37	*36 40	*36 40	*37 40	*37 40	*37 40	300	Do preferred	33 J'ly 17	65⅛ Jan 26	56¼ Dec	75 Jan
17 17½	18 18	17½ 17½	*17 17½	*17½ 18	17⅜ 17⅜	900	Seaboard Air Line	16½ J'ly 17	22⅜ Feb 5	14½ J'ne	20¾ Apr
53½ 53½	53 53	53⅜ 53¾	53¾ 53⅝	53½ 54	53 53¾	1,900	Do preferred	45¼ Jan 2	58 Feb 4	38 J'ne	49⅜ Sep
95⅝ 96⅜	95⅝ 96⅛	95⅝ 96⅞	96¼ 96¾	95½ 96¼	94⅝ 95⅜	37,666	Southern Pacific Co	86¼ Apr 25	99½ Jan 23	83 Nov	110 Jan
---- ----	---- ----	---- ----	---- ----	104⅞ 104⅞	---- ----	100	Certificates (wh. iss.)	94⅝ Jan 2	106½ J'ne 22	88¼ Nov	99½ Sep
20⅝ 21½	21 21¾	21⅜ 22¼	22 22⅜	20¾ 22	20⅜ 20¾	24,720	Southern v tr ctfs stmpd	20⅜ J'ly 17	28¼ Feb 4	19⅛ J'ne	28⅝ Jan
77 77	76⅝ 77¼	§77½ 77½	§77¾ 77¾	75 77½	74⅝ 75	3,940	Do preferred do	74⅜ J'ly 24	85¼ Feb 4	72 J'ne	81½ Mch
13¼ 13¼	13¼ 13¼	13¾ 14	*13⅜ 14½	*13¼ 14½	*13½ 14½	400	Texas & Pacific	13¼ J'ly 18	17⅜ Apr 1	10¼ J'ne	22⅝ Jan
*40 41	40¼ 40⅜	40¾ 41¼	41⅜ 41½	41⅜ 41⅜	39¾ 40	1,850	Third Avenue (N Y)	38¼ Apr 25	45¾ Jan 13	27⅜ J'ne	43⅜ Sep
5 5¾	6½ 6½	6 6	*4½ 7	*4 7	5 5	700	Toledo St L & Western	5 J'ly 18	12¼ Jan 24	7⅛ J'ly	13 Jan
9½ 11	10 11	10½ 10½	*10 15	*9½ 15	10 10	1,900	Do preferred	9½ J'ly 18	23 Jan 26	15¼ J'ne	29¾ Jan
$102 102	*102 102¼	102 102	*101½ 103¼	101⅝ 101⅝	*101½ 103¼	265	Twin City Rapid Transit	101½ J'ly 16	108½ Jan 19	101⅛ J'ne	109 Sep
155⅞ 157⅛	z126 127¼	126⅜ 128⅛	127½ 128⅜	126⅝ 127⅝	125¼ 126¾	109,260	Union Pacific	z125¼ J'ly 24	164⅜ Jan 31	137¾ J'ne	162¾ Jan
81¼ 81½	82⅛ 82½	82¼ 82⅝	82 82¼	81⅞ 81⅞	81½ 82	1,550	Do preferred	81¼ J'ly 18	86 Feb 4	79¾ J'ne	93½ Jan
*10 13	*10 13	11½ 11½	*10 11	10 10	*9½ 10	200	United Rys Investment	10 J'ly 23	23¾ Feb 6	16 J'ne	35½ Jan
*31½ 33	31½ 31½	29 30	28 28	25½ 27	26 26½	1,800	Do preferred	25½ J'ly 23	49¼ Mch 24	30 J'ne	63⅛ Jan
*½ ¾	*½ ¾	*½ ¾	*½ ¾	¾ ¾	*⅝ ⅞	100	Wabash	½ J'ly 13	4⅝ Jan 23	2 J'ne	6 Aug
2⅜ 2⅜	*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 2½	2¼ 2¼	400	Do preferred	2¼ J'ly 14	13 Jan 23	6⅛ J'ly	17⅛ Aug
15 15½	*15 16¼	16¼ 16¼	17⅞ 18	*16⅜ 18½	16½ 16½	800	Western Maryland	13¾ J'ly 13	35 Jan 22	28⅞ Dec	46 Jan
3½ 3½	3 3⅛	2¾ 2⅞	*2¾ 3¼	*2½ 3	*2½ 3	700	Wheeling & Lake Erie	2¾ J'ly 21	6⅞ Jan 7	3¾ Oct	8 Jan
*12½ 15	12 12½	*10 12	*10 12	*10 12	*10 12	300	Do 1st preferred	12 J'ly 20	21 Jan 23	13 J'ne	28⅛ Jan
*4¼ 6½	4⅛ 4½	3½ 3½	*3 4¼	*3½ 4½	*3½ 4¼	400	Do 2d preferred	3½ J'ly 21	11 Jan 24	5⅜ Dec	14 Jan
*38 41	38½ 38½	*38 39	*38 39	38 38	38 38	400	Wisconsin Central	38 J'ne 25	48 Feb 4	40⅛ J'ne	58½ Apr
							Industrial and Miscell.				
27 27⅝	27¼ 27¼	26⅞ 27¼	27 27⅜	26⅜ 27¼	26⅝ 26⅝	5,400	d Alaska Gold Min *Par* $10	$20¾ Jan 9	$28⅞ May 18	$18 Nov	$24⅜ Oct
*9⅛ 10⅛	10 10	*9 10⅛	*9⅛ 10⅛	*9 10⅛	*9 10	100	Allis Chal Mfg v t c	8⅝ Jan 6	14¼ Feb 20	7⅝ Dec	9 Dec
*40 43	*40 43	*40 43	40 40	40 40	40 40	800	Do preferred v t c	40 J'ly 22	49 Jan 26	40 Nov	43½ Dec
69 69¾	68⅞ 69½	68½ 69⅞	69½ 70	69 69¾	z65⅞ 66⅜	56,850	Amalgamated Copper	x 65⅞ J'ly 24	78⅛ Feb 4	61⅝ J'ne	80½ Sep
55½ 55½	*56 57	*55 56	*55 56	*55 56	*55 55	100	American Agricul Chem	47¾ Jan 2	59½ Mch 19	41¼ Sep	57 Jan
93½ 93½	*93 95	*93½ 95	*94 95½	*93¾ 96	*93 98	100	Do preferred	91 Jan 8	97½ Jan 23	90 Nov	99 Jan
*22½ 23¼	*22 24	23¾ 23⅞	23½ 24½	*23 25	22½ 23	1,300	American Beet Sugar	19⅝ Apr 25	29⅜ J'ne 9	19¾ J'ne	50½ Jan
*75 80	*75 80	75½ 75½	*75 80	75 75	*65 75	200	Do preferred	66 May 4	75⅞ J'ne 8	65 Oct	86 Mch
26¼ 26½	25⅞ 26½	26 26¾	26⅛ 26¾	25¾ 26⅓	25⅜ 25⅞	6,300	American Can	22⅞ Apr 20	35⅛ Jan 27	21 J'ne	46⅞ Jan
90½ 90½	90 90	*89½ 91	*89¾ 91	90⅜ 90⅜	90 90	500	Do preferred	87¼ Apr 24	96 Jan 24	f80½ J'ne	129½ Jan
*50 51⅜	51⅛ 51¾	51½ 51¾	51¾ 51⅞	51 51⅜	50¾ 50¾	2,770	American Car & Foundry	44⅛ Jan 5	53½ Feb 4	36½ J'ne	56⅜ Jan
118½ 118½	*118 120	118½ 118⅜	*118½ 120	*118⅞ 120	118⅞ 118⅞	500	Do preferred	114 Jan 28	118⅞ J'ly 24	108 J'ne	117 Mch
*60 64	*61⅜ 64	*60 63⅜	*60 63	*61 63	*61 63⅛	------	American Cities preferred	60 Jan 5	68 Jan 26	60¼ J'ne	78½ Jan
*38½ 40	38½ 38½	38½ 38½	38½ 38⅞	*38 39	38¼ 38¼	1,050	American Cotton Oil	37½ Jan 8	46½ Feb 9	33½ J'ne	57⅜ Jan
*93 ----	*92 95	§94 94	*93 97	*93 97	*93½ 97	50	Do preferred	93⅝ J'ne 5	97⅜ Mch 30	92½ Sep	98 May
*4 4½	4 4	3⅞ 3⅞	*3⅝ 4¼	*3⅝ 4½	*3½ 4½	200	American Hide & Leather	3⅞ J'ly 21	5¼ Feb 6	3½ J'ly	5⅛ Jan
*20 22	19½ 20	19½ 19½	*19 21	*19 21	*19 21	300	Do preferred	18⅜ Apr 25	25¾ Feb 6	15⅛ J'ne	28¼ Feb
28 28	27¾ 28	27½ 27¾	27¾ 28	26¾ 27	25⅛ 26	2,600	American Ice Securities	24 Jan 3	32¾ Feb 20	17 J'ne	27¾ Apr
*8½ 9	*8½ 9½	*8½ 9	*8½ 9½	8⅝ 8⅝	*8½ 9	120	American Linseed	8½ J'ly 16	11⅝ Jan 28	6⅞ J'ne	12⅛ Nov
*26 28	*26½ 28½	*26 28	*26 28½	*26 28	*26 27	------	Do preferred	26⅛ May 25	31¾ Jan 16	20 Oct	33⅜ Nov
29 29⅜	29⅛ 29¾	29⅛ 29½	29½ 29½	29 29⅛	28 28⅛	2,000	American Locomotive	23 Apr 24	37¼ Jan 31	27 J'ne	44½ Jan
*97 99	*97 99	*97 99	97 97	*97 99	97¼ 97¼	200	Do preferred	96 Jan 6	102½ Mch 25	94 Oct	106¾ Jan
*4¼ 5½	*4¼ 5½	*4¼ 5½	*4¼ 5½	*4¼ 5½	*4¼ 5½	------	American Malt Corp	5 J'ly 8	9¼ Jan 26	5¼ Oct	13 Jan
*33 36	§33½ 33½	*23 36	*33 36	35 35	*34 38	250	Do preferred	34 J'ly 18	50⅛ Jan 24	41⅞ Oct	61½ Jan
*81⅞ 84	*81⅞ 84	81⅞ 81⅞	*82 84	82 82	*81¼ 83¼	200	Amer Smelters Sec pref B	79⅜ Apr 23	85 Jan 19	79½ J'ne	86 Jan
66 66½	65⅞ 66¼	65 66¼	65¾ 67	66 66⅝	65 65¾	7,520	Amer Smelting & Refin'g	57 Apr 25	71⅛ Feb 4	58½ J'ne	74¾ Jan
*103 103½	*103 104	103¾ 103⅞	*103½ 104	103⅜ 103⅞	103¼ 103¼	710	Do preferred	97½ Apr 25	105 Jan 27	97 J'ne	107 Feb
*163¼ 167	*163¼ 167	*163¼ 167	*163 167	*162¼ 165⅛	163¼ 163¼	100	American Snuff	157 Apr 25	172 Jan 31	150 J'ly	193 Jan
*106 110	*106 108	*104 108	*106 110	*104 103	*105 110	------	Do preferred (new)	99⅞ Jan 9	106¼ J'ly 2	100 J'ne	105 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chat & Phen	172	177	Fidelity¶	150	160	Harriman	275	280	Mutual ¶	325	----	Seaboard	410	435
America ‡	555	565	Chelsea Ex¶	130	140	Fifth Ave ¶	4500	----	Imp & Trad	500	510	Nassau	----	85	Second	390	425
Amer Exch	207	215	Chemical	405	420	Fifth	300	325	Irving	176	180	New Neth¶	210	225	Security ¶	----	100
Battery Park	120	135	Citizens' Cen	170	176	First	870	885	Liberty	600	615	New York Co	750	825	Sherman	----	135
Bowery¶	425	----	City	337	345	Fourth	199	201	Lincoln	325	335	New York	370	380	State¶	----	152
Bronx Boro¶	225	260	Coal & Iron	145	153	Garfield	195	210	Manhattan ¶	310	320	Pacific ¶	255	265	23d Ward ¶	130	140
Bronx Nat	170	185	Colonial ¶	450	----	Germ-Amer ¶	130	140	Mark & Fult	240	250	Park	360	365	Union Exch	140	146
Bryant Park¶	150	----	Columbia ¶	325	----	German Ex ¶	390	410	Mech & Met	238	242	People's ¶	220	235	Unit States¶	500	----
Butch & Dr	----	125	Commerce	†168	†170	Germania ¶	450	475	Merch Exch	165	----	Prod Exch ¶	153	163	Wash H'ts ¶	275	----
Century ¶	185	----	Corn Exch ¶	314	319	Gotham	190	----	Merchants'	170	175	Public¶	----	215	Westch Av¶	160	175
Chase	525	565	Cosmopol'n ¶	85	105	Greenwich ¶	275	----	Metropolis ¶	290	310				West Side ¶	450	475
			East River	60	----	Hanover	640	655	Metropol'n ¶	175	180				Yorkville ¶	----	550

*Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex-div. & rights. *b* New stock *f* Ex 24% accum. div' †Sale at Stock Exchange or at auction this week. *d* Quoted dollars per share. *e* First installment paid. *h* Sold at private sale at this price. *x* Ex-div. Full paid.

For record of sales during the week of stocks usually inactive, see second page preceding

Saturday July 18	Monday July 20	Tuesday July 21	Wednesday July 22	Thursday July 23	Friday July 24	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1913. Lowest.	Highest.
							Industrial & Misc (Con)				
32 32	*30 33	32 32	*31 32	*30 32	30½ 30½	500	Amer Steel Found (new)	28 Jan 6	37½ Feb 26	25 J'ne	40½ Feb
*105 107½	*105½ 107	106½ 106½	*105½ 108	*105 107	106 106	430	American Sugar Refining	97 Mch 12	109⅞ Jan 24	90⅛ Dec	118 Jan
*111½ 114	*111 114	*111 114	113½ 113½	*112 114	*112 114	100	Do preferred	107⅞ Mch 31	113⅞ Jan 7	108⅛ J'ne	116⅝ Jan
119½ 119½	119 119⅛	119½ 120¼	120¼ 120¼	120 120⅜	119½ 119⅞	2,809	Amer Telephone & Teleg	117⅛ Jan 2	124¼ Jan 30	110 Dec	140 Jan
*226 231	*227 232	*226 230	231½ 231⅞	*230 231½	228 230½	500	American Tobacco	215 Apr 25	256 Mch 23	200 J'ne	294¾ Jan
*106 108	*106 108	*106 108	107½ 107½	106¾ 106¾	*106 108	200	Preferred, new	101¾ Jan 7	109 J'ne 9	98 J'ly	106⅛ Jan
*13 18	*13 18	*13 18	*13 18	*13 13	*13 18		American Woolen	13 J'ne25	20⅞ Jan 2	14½ Dec	23½ Sep
73⅜ 73⅝	*73⅜ 75½	*73⅝ 75½	*73½ 75½	74 74	*73½ 75½	450	Do preferred	72½ Mch 4	83 Jan 26	74 May	82 Sep
*10 12	§12 12	---- ----	*10 13	*10 13	*10½ 13	50	Amer Writing Paper pref	10 Apr 22	17⅜ Jan 23	11⅞ Nov	32¼ Jan
30¾ 30¾	30¾ 31	30½ 31⅛	30¾ 31	30⅝ 30¾	30⅛ 30½	5,312	aAnaconda Cop *Par* $25	30⅛ J'ly 24	38¼ Feb 3	30⅞ J'ne	41½ Jan
*43½ 45	*43½ 49	*43½ 49	*43½ 46	*43½ 46	*44 46		Baldwin Locomotive	38½ Jan 7	52⅛ Mch 5	36½ Dec	53½ Jan
*106½ 107½	*106½ 107½	§107½ 107½	*107 107½	*107 107½	107 107	142	Do preferred	102½ Jan 16	110 J'ne 8	100¼ J'ne	105½ J'ne
40 40	39½ 39⅝	39½ 40¾	41⅛ 41¾	40 41	39 39½	2,450	Bethlehem Steel	29½ Jan 5	44¾ Mch 11	25 J'ne	41½ Jan
84¼ 84¼	*84¼ 85¼	84 85¼	85¼ 85¼	*84 85	84 84	300	Do preferred	63 Jan 10	86 Mch 11	62¼ J'ne	74 Aug
120 120	120 121	121 121	*120 122	*120 124	*120 125	500	Brooklyn Union Gas	120 J'ly 18	130 Jan 24	120 Oct	137⅞ Jan
21½ 21⅝	21⅝ 22	21½ 22½	22½ 23¼	22 22½	21 21½	5,300	California Petrol v t ctfs	18 Jan 2	30⅝ Feb 6	16 Aug	56½ Feb
*58 60¼	60⅛ 60¼	§60 60	61 61	60½ 60½	59⅛ 59⅛	525	Do preferred	50⅝ Jan 2	68 Mch20	45 J'ly	86 Jan
§85⅛ 85⅛	§85¼ 85¼	*82¼ 85¼	*82¼ 85¼	*82¼ 85	*82¼ 85¼	60	Case (J I) Thresh M pf trctfs	80½ Apr 23	95⅛ Jan 16	90¼ Dec	103⅝ Feb
35½ 35¾	35½ 36	35⅜ 36⅛	35¾ 36	35¾ 35⅞	35¼ 35½	5,410	Central Leather	25⅞ Jan 14	37⅜ J'ne 12	17 J'ne	30⅛ Feb
*102⅜ 103	*102⅜ 103	102½ 102½	102⅛ 102⅛	101⅜ 101¾	101¼ 101⅜	1,171	Do preferred	94⅞ Jan 6	104 J'ly 15	88 J'ne	97¼ Mch
39¾ 39⅞	38¾ 39⅞	39½ 40⅜	40 40½	39¾ 40	39¼ 39½	12,650	dChino Copper *Par* $5	37 Apr 25	44 Feb 4	30⅜ J'ne	47⅝ Jan
*64 67½	*63 67½	*63 67½	*63 67½	*63 67½	*63 67½		Cluett, Peabody & Co, Inc	68½ Feb 25	70 Feb 13	----------	----------
*102 104	*102 104	*102 104	*102 104	*102 104	*102 104		Do preferred	100 J'ne25	104½ Feb 14	----------	----------
25⅝ 25⅝	*25 26½	25⅝ 25¾	*25 27	*25 27	25 25¼	700	Colorado Fuel & Iron	24 Apr 27	34½ Feb 5	24½ J'ne	41½ Feb
*127½ 129	*127 130	127 128	*127½ 130	*127½ 129	127 127½	1,500	Consolidated Gas (N Y)	127 J'ly 21	139½ Jan 24	125⅛ J'ne	142⅜ Jan
44½ 45	*43 44½	*43 44½	43¼ 43¼	*42½ 44	*42½ 44	400	Continental Can	37½ J'ne 26	45¼ J'ly 8	----------	----------
*91 92	*91 92	*91 92	*90½ 92	*90½ 92	*90½ 92		Do preferred	85 J'ne 25	91¾ J'ly 6	----------	----------
*8 8¾	§8½ 8½	8⅛ 8⅛	*8¼ 8½	*8¼ 8¾	8¼ 8¼	510	Corn Products Refining	7¾ Mch25	13⅛ Jan 31	7⅜ J'ne	17⅛ Jan
*61⅞ 63	62⅛ 62½	§63½ 63½	63 63	63 63	63 63	410	Do preferred	60 Mch25	72 Jan 29	61½ J'ne	79¼ Jan
92½ 92½	*91 94½	92¾ 92¾	*92⅜ 94½	*92¾ 94½	*92¾ 94½	200	Deere & Co pref	91¾ Jan 2	99¾ Feb 3	91½ Dec	100⅛ Jan
*133¼ 143¼	*133¼ 15	143¼ 143¼	*138¼ 151½	*133¼ 15	*133¼ 143¼	160	Distillers' Securities Corp	133¼ Apr 20	201½ Mch 4	93¼ J'ne	213¼ Jan
*147½ 148½	147½ 148⅛	§148½ 148½	148⅛ 148⅛	147½ 147½	146 146½	1,202	General Electric	140 Jan 3	150⅝ Feb 20	129¾ J'ne	187 Jan
*90 92	91 92	*89 91	88 89	87½ 88	89¾ 90	1,910	Gen Motors vot tr ctfs	87⅜ Jan 3	99 May27	75 May	40 Aug
91⅞ 91⅞	92 92	91 92	91½ 91½	*91 93	91¼ 91¼	1,200	Do pref v t ctfs	77 Jan 5	95 Feb 19	70 May	81¾ Sep
*24¼ 25¼	24 24¼	24 25	24¾ 25¼	*24 25	24 24¼	3,000	Goodrich Co (B F)	19⅝ Jan 17	28⅞ Apr 17	15⅛ Nov	68 Jan
*88 89½	*88 90	*88 90	*88 90	*88⅜ 90	*88⅜ 90		Do preferred	79⅞ Jan 2	91 Feb 3	73¾ Nov	105¼ Jan
§54 54	53⅛ 53½	53⅝ 53⅝	54¼ 54½	*53½ 54	*53¼ 54¼	623	dGuggenh Explor *Par* $25	$44⅜ Jan 8	$57½ Apr 2	40¾ J'ly	53⅜ Jan
19⅛ 19⅛	18⅞ 19⅛	18⅝ 18⅞	18⅝ 18¾	18½ 18¾	18⅜ 18½	2,800	dInsp'n Con Cop *Par* $20	$15⅛ Jan 10	$19¼ J'ly 17	13⅞ Dec	20⅜ Jan
*106 108	*104½ 107¼	*105¾ 107¼	107⅛ 108	107½ 107½	105 105	1,200	Internat Harvester of N J	100¾ Apr 25	113½ Jan 22	98 J'ne	111½ Sep
*116 ----	*116 ----	*116 ----	*116 ----	---- ----	*116 ----	150	Do preferred	113½ Jan 3	118⅞ J'ly 14	111 May	116 Oct
*102⅜ 105	*102 105	*102 105	*102 105	---- ----	§101⅞ 101⅞	50	Internat Harvester Corp	100⅞ Jan 3	111¾ Jan 22	95½ J'ne	110¼ Sep
*116 ----	*116 ----	*116 118	*116 118	---- ----	*116 118		Do preferred	114¼ May 15	118 J'ly 17	111 May	114¾ Sep
*2¼ 2¾	2 2⅛	2 2	*2 2½	*2⅛ 2½	2 2⅛	1,100	Int Mer Marine stk tr ctfs	2 May 14	3¾ Jan 27	2⅞ J'ne	4⅝ Jan
7¼ 7¼	*7 8¼	7¾ 7¾	*7⅛ 8¼	*7½ 9¼	*7½ 9½	500	Do pref stk tr ctfs	7¼ J'ly 18	15¼ Jan 30	12½ J'ne	19½ Jan
*7½ 8	*7½ 8	*7½ 8	*7½ 8	*7½ 8	*7½ 8		International Paper	7⅝ Apr 21	10⅞ Feb 2	6½ Oct	12⅝ Jan
*33½ 34	33 33½	33½ 33½	33½ 33½	33 33	*32½ 33	850	Do preferred	32¾ J'ne22	41 Jan 31	32⅛ Oct	48½ Jan
*3 7	*3 7	*3 8	*3 8	3 3	*3 7	100	Internat Steam Pump	3 J'ne 29	9⅞ Jan 20	4½ Dec	18½ Jan
*8 15	*10 18	*6 15	*5 15	§12 12	*5 15	20	Do preferred	11 J'ne 24	29 Jan 19	15⅞ Dec	70 Jan
*86 90	*86 90	*86 90	*87¾ 90	*88 90	*86 90		Kayser & Co (Julius)	80 Jan 19	94 J'ne 8	77 Dec	94 Feb
*110 115	*109 115	*109 115	*108 115	*108 115	*109 115		Do 1st preferred	106 Mch 12	108¾ May 18	106½ Oct	110 Jan
*92 100	*92 100	*92 100	*92 100	*92 100	*92 100		Kresge Co (S S)	81 Jan 6	105 Feb 25	58 J'ne	83 Sep
*102 104	*101 104	*102 102	§104 104	*102 104	*102 104	50	Do preferred	99 Jan 13	105 Mch 3	97 J'ne	102 Jan
*208 216	*205 214	*205 215	*205 215	*210 216½	*205 215		Liggett & Myers Tobacco	210 J'ly 17	231 Mch 1	195 J'ne	235 Mch
*116 118	*115 118	§118 118	*116 119	*116 118½	*116 119	6	Do preferred	111⅜ Jan 6	118½ J'ly 8	106½ J'ly	116½ Jan
*30 32	*30 32	*30 34	*30 32½	*30 32	*30 32		Loose-Wiles Bis tr co ctfs	29⅞ Apr 24	38 Jan 26	21 J'ne	39⅞ Jan
*103½ 105¼	*103½ 105¼	*103⅞ 105¼	*103⅜ 105¼	*103⅜ 105¼	§103½ 103½	20	Do 1st preferred	101 Apr 22	105 Mch16	89 Aug	105 Jan
*90 95	*90 95	*90 95	93½ 93½	93½ 93½	*90 95	200	Do 2d preferred	89 Jan 2	95¼ J'ne12	84 J'ly	95 Jan
*168 180	*168 175	*168 178	*168 178	*168 178	*168 178		Lorillard Co (P)	166 Jan 20	190 Apr 7	z150 J'ne	200 Jan
*111⅜ ----	*114 ----	*114 ----	*114 ----	*114 ----	*114 ----		Do preferred	110 Jan 6	117⅞ J'ly 8	103 J'ne	117 Feb
*79 81	*79 80	*78 83	*78 83	80 80¾	*79⅛ 83	200	Mackay Companies	76 Apr 25	87⅜ Feb 20	75⅝ J'ly	87 Jan
*67 70	§68¼ 68¼	*---- 70	*---- 70	*67 70	*---- 69	25	Do preferred	65⅛ Jan 2	70 Jan 27	62 Dec	69 Apr
*57 61	*56 61	*57 61	*57 61	*57 61	*57 61		May Department Stores	51½ J'ne25	69¼ Jan 17	65 Oct	76⅞ Jan
*97 101	*97 101	*97 101	*97 101	*97 101	*97 101		Do preferred	97½ J'ne25	101¾ Feb 9	97½ J'ne	105½ Jan
64 64	64 64	63⅛ 65½	65 67¾	67⅜ 68½	65 67	11,160	Mexican Petroleum	46½ Jan 2	73½ Feb 9	41¾ Nov	78¼ Feb
22 22¼	22 22⅛	22 22¼	22⅜ 22⅜	22⅛ 22⅛	22 22	1,800	dMiami Copper *Par* $5	$21 May 7	$24⅜ Feb 16	20⅜ J'ne	26½ Jan
*48¼ 48¾	48½ 48½	*48 49	48⅝ 48¾	*48½ 49	*48 48¾	700	Montana Power	46 Apr 25	52⅞ J'ne 5	----------	----------
*101½ 102½	*101½ 102½	*101½ 102	*101½ 102	*101½ 102	*101¼ 101¾		Do preferred	101 Apr 27	103⅞ J'ne 4	----------	----------
*130½ 133⅛	131½ 131½	131 131	*131⅛ 133⅛	131½ 131½	132 132	700	National Biscuit	122 Jan 6	139 Feb 3	104 J'ne	130 Sep
*123 130	*123 129⅜	*123 129¾	*123 129¾	*123 129¾	*123 130		Do preferred	119¼ Jan 13	128 J'ne 29	116 J'ne	124⅞ Jan
10¼ 10¼	*10⅛ 10⅞	10¼ 10¼	*10 10¾	*10 10¾	10⅛ 10⅛	300	Nat Enamel'g & Stamp'g	9⅞ Jan 8	14 Feb 3	9 J'ne	19¼ Jan
*76 88	*76 88	*76 88	*76 88	*76 88	*76 88		Do preferred	80 J'ne 6	86⅞ Mch 10	74¼ Oct	92¼ Jan
*45 48¾	*45 47½	43 45	41¾ 42⅞	*43 45	*43 44	1,320	National Lead	41¾ J'ly 22	52 Jan 26	43 Oct	56¼ Jan
*106½ 108	*106½ 108	*106½ 108	107 107	*106½ 108	*106½ 108	200	Do preferred	105 Jan 13	109 Feb 18	100 J'ne	108 Oct
*131⅜ 133¼	133¼ 137⅛	133¼ 133¼	*135⅜ 135¼	131½ 135⅜	131⅜ 135⅜	1,280	dNevada Cons Cop *Par* $5	$131⅜ May 2	$161⅜ Jan 26	13 J'ne	20 Jan
*70¼ 75	*72¼ 75	75 75	*72 75	*72½ 75	*72 75	100	North American Co (new)	65 Jan 2	79¼ Mch 14	60 J'ne	81½ Jan
---- ----	---- ----	---- ----	*22 23	20 22	20 20	1,400	Pacific Mail	20 J'ly 23	29 Jan 21	16 J'ne	31½ Jan
*21 24	*21 24	*20 24	*20 24	*22¼ 24	23½ 23½	100	Pacific Telep & Teleg	22 J'ly 16	31 Jan 24	22 Nov	46 Jan
*119½ 120¼	119⅞ 120	120 120	*120 121	120½ 120½	120 120	640	People's G L & C (Chic)	118¾ Apr 25	125 Jan 5	104 J'ne	129¾ Sep
19½ 19¾	*19 20½	20 20	20 20½	*19½ 20½	18¾ 19⅜	2,300	Pittsburgh Coal	17⅞ Jan 3	23½ Feb 4	14½ J'ne	24⅜ Jan
*87⅝ 89½	*88 90½	*88 91	89¾ 90¾	*89 91	89 89	400	Do preferred	84 Apr 25	93½ Feb 4	73 J'ne	95 Jan
43 43	42½ 42½	43 43¾	43⅝ 43⅝	43 43	41¼ 42	1,200	Pressed Steel Car	26⅜ Jan 5	46 Feb 14	18½ J'ne	36 Jan
*102½ 103	*102½ 105	*102½ 105	*102½ 105	*103 105	*103 105		Do preferred	97¾ Jan 15	105¼ Mch 5	88½ J'ne	101⅛ Jan
*111½ ----	*111½ ----	*111½ ----	*111½ ----	*111½ ----	*111½ ----		Pub Serv Corp of N J	107 Jan 13	114 Apr 7	105 Dec	118 Jan
*155 157½	157 157	156 157	*156 157	156⅛ 156⅛	*156 157	696	Pullman Company	151½ Jan 6	159 Jan 28	149 Sep	165 Jan
*26⅛ 28	*26⅛ 28½	*26 28½	*26 28½	*26⅛ 29	26⅛ 26⅛	200	Railway Steel Spring	25 Apr 25	34⅜ Feb 2	22¼ J'ne	35 Jan
*---- 95	*---- 95	*---- 95	*---- 95	*---- 95	90 90	100	Do preferred	90 J'ly 24	101 Feb 14	90¼ J'ne	100 Jan
20⅝ 20⅞	20⅝ 20¾	20⅝ 20⅞	20⅞ 20⅞	20⅞ 20⅞	20⅜ 20⅞	8,200	dRay Cons Copper *Par* $10	$17¾ Jan 9	$22½ Apr 3	15 J'ne	22 Jan
§21⅝ 21⅝	21½ 21⅝	21⅝ 22	*22 23	20⅛ 22	20 20¼	2,725	Republic Iron & Steel	19¾ Jan 5	27 Jan 27	17 J'ne	28⅜ Jan
§85½ 85½	84⅛ 84⅛	*84¼ 85	*84½ 85	82 84½	80¼ 81½	2,220	Do preferred	80 Jan 2	91¼ Mch 11	72 J'ne	92¼ Sep
*9 10	*9 10	9½ 10	9 9½	10 10	*9⅜ 9⅞	700	Rumely Co (M)	6¼ Apr 24	18 Jan 14	14 Nov	92¼ Jan
*25 29	*25 28½	*25½ 28½	*26 28½	*25½ 29	26 27	400	Do preferred	20⅜ Apr 24	41 Jan 13	33 Dec	99⅜ Jan
192 192	*191 194½	*192 193	*192 194	193⅝ 195	*193 195	1,100	Sears, Roebuck & Co	180 Apr 24	197½ J'ly 3	154¾ J'ne	213½ Jan
*24 30	*26 30	§27 27	26¼ 26¼	*26 28	*26 30	140	Sloss-Sheffield Steel & Ir	25 Apr 24	35 Jan 26	23 J'ly	45½ Jan
*35 36½	*35 36½	*35 36½	*35 36½	*35 36½	*35 36½		Standard Milling	32 Jan 7	40¼ May25	31 Dec	40½ Jan
*62 65	*63 65	*62 64	*62½ 64½	*62 64	*62 64		Do preferred	61 Apr 29	66 Mch 6	52½ May	66⅞ Feb
30 30	29⅞ 30¼	30 30¾	31 32½	31⅞ 33	32⅝ 33¼	4,300	Studebaker Corp (The)	20 Jan 3	36¼ Mch31	15¾ Dec	36 Feb
*82 86	*82 86	*82½ 86	*83 86	*82 86	*82½ 86		Do preferred	70 Jan 5	92 May15	64½ Nov	93¼ Jan
32½ 32½	32⅝ 32⅝	32⅝ 33½	*33 33⅜	33 33	32½ 32½	1,100	dTennessee Cop *Par* $25	$31¾ Apr 25	$36¾ Feb 11	z26¾ J'ne	39½ Jan
138¾ 139¾	134¾ 138¾	134½ 136½	135⅛ 136½	135¼ 135¼	134⅜ 135	6,400	Texas Company (The)	128 Jan 3	149⅞ Mch 5	89 J'ne	132½ Dec
*70 80	*70 80	*70 80	*70 80	*70 80	*70 80		Underwood Typewriter	73¼ J'ne 26	88 Jan 31	78 J'ne	99½ Jan
*105¾ ----	*105¾ ----	*105¾ ----	*105¾ ----	*105¾ ----	105¾ 105¾	100	Do preferred	105¾ J'ly 24	113 Apr 15	104 J'ly	113 Jan
*4¼ 5	*4½ 5	*4½ 5	5 5	*4⅝ 5⅛	4½ 4½	200	Union Bag & Paper	3⅝ Jan 31	8½ Jan 31	4 Nov	7⅝ Jan
*21 22¼	*21 22¼	*20 22¼	*20 22¼	*20 22¼	*20 22¼		Do preferred	20⅛ May 11	32½ Feb 3	18½ Nov	41¾ Jan
*7 10	*7 9	*7 9	*7 9	*7 9	*7 9	200	U S Cast Iron Pipe & Fdy	7¾ J'ne25	13½ Jan 23	9¼ J'ne	16¾ Jan
31 31	*29½ 35	*30 31½	*30 31½	*30 35	*30 35		Do preferred	31 J'ly 18	49 Feb 6	40 Dec	56¾ Jan
*78 80	*70 80	*78 80	78¼ 78¼	*78 80	*78 80	100	U S Express	46 Jan 7	87 Mch 10	38 Dec	66 Jan
*58 60½	*58 61	*56¾ 60½	*58¾ 60	*56¾ 60¼	*56¾ 60½		U S Realty & Improv't	54 Jan 7	63¾ Mch 10	49¾ Nov	77 Jan
*56 56¾	*56 56⅞	*56 57	56¾ 56⅞	57 57	56½ 56⅝	600	United States Rubber	53¼ Apr 25	63 Mch 14	51 Nov	69½ Apr
*100¾ 101½	100⅞ 100⅞	*100⅛ 102	101½ 101½	101½ 101½	*101¼ 102	500	Do 1st preferred	99⅝ Apr 24	104⅝ Jan 14	98 J'ne	109¾ Apr
59⅝ 60⅝	59⅞ 60½	60 61⅝	61 61⅞	60⅜ 61⅜	59½ 60⅜	180,045	United States Steel	56 Apr 25	67¼ Jan 31	49⅞ J'ne	69⅛ Jan
*109⅝ 110	109¾ 109⅞	109¾ 109¾	109⅞ 110¼	110 110½	110 110	2,520	Do preferred	106¼ Jan 2	112⅜ Jan 31	102½ J'ne	110¾ Jan
56⅜ 56⅝	56 56¼	56 57	56⅝ 57	55⅞ 56¾	55¼ 56	14,700	dUtah Copper *Par* $10	$48⅞ Jan 10	$59⅜ J'ne22	39⅝ J'ne	60⅝ Jan
*27¾ 28¼	*27¾ 28	27⅝ 28	27¾ 28	27¾ 27¾	27½ 27⅝	1,000	Virginia-Carolina Chem	25¾ Apr 30	34⅞ Mch20	22 J'ly	43⅛ Jan
100 100	*99½ 100	100 100	100 100	*100 100½	*100 100¾	400	Do preferred	96 May 7	107½ Mch 20	93 J'ne	114 Jan
58½ 58¾	58¾ 59¼	58½ 59¼	58½ 59	58¼ 59	58 58½	6,341	Western Union Teleg	56⅛ J'ne24	66⅞ Feb 16	54⅛ Dec	75⅛ Jan
77½ 78¼	77⅞ 78⅝	78⅝ 79½	78¾ 79¼	78¼ 78⅝	77½ 78¼	13,620	Westinghouse El & Mfg	64 Jan 3	79½ J'ly 21	53⅝ J'ne	79¼ Jan
*122 128	*122 128	*122 128	*122 128	*122 128	*122 128		Do 1st preferred	115⅞ Jan 19	124½ J'ne 8	107⅞ J'ne	119¾ Jan
*95½ 97½	*95½ 97½	*96 99	*96 98	*96 99	*95⅞ 97½		Woolworth (F W)	92 J'ne25	103¼ Feb 5	81½ J'ne	112 Jan
*117 118	117½ 118	*117½ 118½	118 118	*117½ 118½	*117½ 118½	400	Do preferred	112¾ Jan 5	118⅞ Mch 6	109 J'ne	115½ Jan

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask
Brooklyn		
Coney Isl'd ¶	----	150
First	250	260
Flatbush	110	130
Greenpoint	150	160
Hillside ¶	----	125
Homestead ¶	80	100
Manufact'rs	450	----
Mechanics' ¶	----	173
Montauk ¶	110	125
Nassau	205	220

Banks	Bid	Ask
Brooklyn		
National City	273	285
North Side ¶	175	200
People's	145	155
Trust Co's		
N Y City		
Astor	----	355
Bankers' Tr	398	405
B'way Trust	149	153

Trust Co's	Bid	Ask
N Y City		
Central Trust	1005	1015
Columbia	425	430
Commercial	----	85
Empire	300	310
Equitable Tr	402	412
Farm L & Tr	1050	1100
Fidelity	205	215
Fulton	275	300
Guaranty Tr	537	542

Trust Co's	Bid	Ask
N Y City		
Hudson	130	135
Law T I & Tr	142	147
Lincoln Trust	115	125
Metropolitan	375	----
Mutual Alliance	130	137
Mut'l (Westchester)	130	135

Trust Co's	Bid	Ask
N Y City		
N Y Life & Tr	950	975
N Y Trust	595	605
Title Gu & Tr	403	410
Transatlantic	200	220
Union Trust	365	375
U S Mtg & Tr	400	410
United States	1030	1060
Westchester	125	135

Trust Co's	Bid	Ask
Brooklyn		
Brooklyn Tr	475	485
Citizens'	135	140
Franklin	240	255
Hamilton	265	275
Home	102	112
Kings County	570	----
People's	275	285
Queens Co	85	95

*Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. & rights. b New stock. d Quoted dollars per share. Sale at Stock Exchange or at auction this week. s Ex-stock dividend. ¶ Banks marked with a paragraph (¶) are State banks. z Ex-dividend.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending July 24	Interest Period	Price Friday July 24 Bid	Price Friday July 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range since Jan. 1. Low	Range since Jan. 1. High
U. S. Government.								
U S 2s consol registered..d1930	Q-J	96¾	97½	96⅞	J'ne'14	----	96¾	98⅜
U S 2s consol coupon.....d1930	Q-J	97	98	97¼	J'ne'14	----	96¾	99
U S 3s registered k1918	Q-F	101	102	101¼	101¼	3	101¼	102½
U S 3s coupon k1918	Q-F	101	102	101	J'ly '14	----	101	102⅞
U S 4s registered 1925	Q-F	109¾	Sale	109¾	110¼	3	109⅛	112½
U S 4s coupon 1925	Q-F	110	----	111½	111½	6	111	113¼
U S Pan Canal 10-30-yr 2s k1936	Q-F	96¾	----	95½	J'ly '13	----	----	----
U S Panama Canal 3s g...1961	Q-M	100	102	101¾	101¾	1	100¾	102½
Foreign Government.								
Argentine—Internal 5s of 1909..	M-S	‡ 97½	98	97½	J'ly '14	----	95	98
Chinese (Hukuang) Ry 5s £....	J-D	‡ 87¼	87¾	88	88	2	88	89½
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	‡ 88⅞	89½	89½	89¾	17	86	90⅜
2d Series 4½s.....1925	J-J	‡ 87¼	87¾	88⅛	88⅛	1	85⅛	89½
Sterling loan 4s.....1931	J-J	‡ 77⅜	78	78¾	J'ne'14	---	75¾	80
Republic of Cuba 5s exten debt..	M-S	‡101	Sale	101	101	7	99	101½
External loan 4½s.....1949	F-A	‡ 94¼	94⅞	93	J'ne'14	----	93	93½
Tokyo City loan of 1912 5s....	M-S	‡ 85	Sale	85	85	9	84⅛	90
U S of Mexico s f g 5s of...1899	Q-J	‡ 81	----	79¼	Apr '14	----	77	85
Gold 4s of 1904.....1954	J-D	66	----	65	J'ly '14	----	65	68
		‡ *These are prices on the basis of $5 to £*						
State and City Securities.								
N Y City—4¼s.....1960	M-S	102⅜	Sale	102¼	102½	31	100	102½
4½s Corporate stock 1963	M-S	107¼	107½	107½	107⅝	12	103¾	107¾
4% Corporate stock.....1959	M-N	100	Sale	99⅞	100	91	95½	100⅛
4% Corporate stock.....1958	M-N	99⅞	100	100	100	6	95½	100⅛
4% Corporate stock.....1957	M-N	100	Sale	99⅞	100	11	95¾	100⅛
New 4½s.....1957	M-N	107¼	Sale	107¼	107½	48	103⅜	107½
New 4½s.....1917	M-N	101½	101⅝	101½	J'ly '14	----	101½	102
4½% Corporate stock...1957	M-N	107	107¼	107⅛	107½	15	103⅞	107⅝
4½% assessment bonds..1917	M-N	101½	101⅞	101½	J'ly '14	----	101½	102½
3½% Corporate stock...1954	M-N	88	----	88¼	88¼	1	85	88⅜
N Y State—4s.....1961	M-S	101¾	----	102⅜	J'ly '14	----	100	102⅝
Canal Improvement 4s...1961	J-J	102¼	----	102½	J'ly '14	----	97⅛	102⅝
Canal Improvement 4s...1962	J-J	102¼	102⅜	102¼	J'ly '14	----	99	102¼
Canal Improvement 4s...1960	J-J	102¼	----	102	J'ne'14	----	100½	101½
Canal Improvement 4½s.1964	J-J	110	Sale	110	110⅛	6	107¾	110¼
Highway Improv't 4½s..1963	M-S	109⅞	Sale	109⅞	110	10	107½	110¼
South Carolina 4½s 20-40...1933	J-J	----	----	103½	J'ly '10	----	----	----
Virginia funded debt 2-3s..1991	J-J	84½	----	84¼	84¼	4	84¼	85
6s deferred Brown Bros ctfs...	----	52¾	54½	53	53	15	50	67
Railroad.								
Ann Arbor 1st g 4s.....h1995	Q-J	64	66	63	J'ly '14	----	62½	74
Atch Top & S Fe gen g 4s..1995	A-O	95½	Sale	95⅛	95½	77	93	96⅛
Registered 1995	A-O	94	Sale	94	94	1	92½	95¼
Adjustment gold 4s.....h1995	Nov	86	86⅞	87½	J'ne'14	----	84	88⅛
Registered h1995	Nov	----	----	86	Mch'13	----	----	----
Stamped h1995	M-N	86¼	86¾	86½	J'ly '14	----	84⅜	88½
Conv gold 4s 1955	J-D	96	97	96¾	J'ly '14	----	93	100
Conv 4s issue of 1909....1955	J-D	----	----	99½	May'13	----	----	----
Conv 4s (issue of 1910)...1960	J-D	96⅜	Sale	96	98¼	159	93	99⅜
10-year gold 5s 1917	J-D	101	Sale	101	101	4	99⅞	102¼
East Okla Div 1st g 4s...1928	M-S	----	95½	94½	94½	2	91¾	95½
Short Line 1st 4s gold....1958	J-J	90⅜	90¾	91⅝	J'ly '14	----	86¼	92
Cal-Ariz 1st & ref 4½s...1962	M-S	99	Sale	99	99	1	97¼	98½
S Fe Pres & Ph 1st g 5s..1942	M-S	103⅛	----	109	Mch'14	----	104	109
Chic & St Louis 1st 6s...1915	M-S	101	----	101½	J'ne'14	----	101⅛	101½
Atl Coast L 1st gold 4s...h1952	M-S	93	Sale	93	93	15	91	95
Registered h1952	M-S	----	----	95	Jan '13	----	----	----
50-year unified 4s 1959	J-D	----	92½	92¼	J'ly '14	----	92	93
Ala Mid 1st gu gold 5s...1928	M-N	105⅝	----	105½	J'ne'14	----	103¼	105½
Bruns & W 1st gu gold 4s.1938	J-J	94⅜	----	94⅝	J'ly '14	----	93⅞	94⅝
Charles & Sav 1st gold 7s.1936	J-J	133	----	----	----	----	----	----
L & N coll gold 4s.....o1952	M-N	90⅜	91⅝	91	91	11	87	95
Sav F & W 1st gold 6s....1934	A-O	120⅝	123⅜	121	May'14	----	121	121
1st gold 5s.....1934	A-O	107⅛	----	110⅝	May'11	----	----	----
Sil Sp Oca & G gu g 4s...1918	J-J	98⅛	99	98	May'14	----	96	98
Balt & Ohio prior 3½s...1925	J-J	91½	Sale	91½	91½	19	90	92⅞
Registered h1925	Q-J	----	----	90⅞	May'14	----	89⅞	90⅞
Gold 4s.....h1948	A-O	92¼	Sale	92	92⅜	19	90⅞	96
Registered.....h1948	Q-J	----	93	92	May'14	----	90⅞	94
20-yr conv 4½s.....1933	----	89⅞	Sale	89⅝	90⅜	181	89⅝	94⅜
Pitts Junc 1st gold 6s....1922	J-J	107	----	112	Jan '12	----	----	----
P Junc & M Div 1st g 3½s1925	M-N	87½	----	89¾	J'ne'14	----	88½	90
P L E & W Va Sys ref 4s...1941	M-N	85⅛	Sale	85½	85½	9	84⅛	89½
Southw Div 1st gold 3½s..1925	J-J	90	90½	90⅜	90⅜	1	87¼	91½
Cent Ohio R 1st c g 4½s..1930	M-S	97	----	100	Apr '13	----	----	----
Cl Lor & W con 1st g 5s...1933	A-O	102	----	105½	J'ne'14	----	105½	105½
Monon River 1st gu g 5s...1919	F-A	100	----	102¼	J'ne'12	----	----	----
Ohio River RR 1st g 5s....1936	J-D	105	----	105¾	J'ne'14	----	105¾	105¾
General gold 5s.....1937	A-O	102	103¼	104⅜	May'14	----	104⅜	104⅜
Pitts Clev & Tol 1st g 6s...1922	A-O	107	----	113½	Feb '12	----	----	----
Pitts & West 1st g 4s.....1917	J-J	97	----	96¾	Mch'14	----	96¾	96¾
Stat Isl Ry 1st gu g 4½s...1943	J-D	----	----	91	J'ne'12	----	----	----
Bolivia Ry 1st 5s.....1927	J-J	----	----	----	----	----	----	----
Buffalo R & P gen g 5s....1937	M-S	109¾	----	110	J'ly '14	----	108	110
Consol 4½s 1957	M-N	104	104½	104	J'ne'14	----	102½	104
All & West 1st g 4s gu....1998	A-O	92	----	94	Jan '14	----	94	94
Clear & Mah 1st gu g 5s.1943	J-J	----	111	112	Apr '14	----	111	112
Roch & Pitts 1st gold 6s..1921	F-A	109⅜	----	110	J'ne'14	----	109½	110
Consol 1st g 6s.....1922	J-D	111⅜	Sale	111⅝	111⅝	1	110⅝	112
Canada Sou cons gu A 5s..1962	A-O	106	106¼	106¼	106¼	14	103¾	106⅞
Registered 1962	A-O	----	----	106⅞	Apr '14	----	106⅞	106⅞
CarClinch&Ohio1st 30-yr5s1938	J-D	99	99⅞	100	J'ly '14	----	97	100
Central of Ga 1st gold 5s..p1945	F-A	107¼	----	108	Feb '14	----	108	108
Consol gold 5s.....1945	M-N	104	Sale	104	104	6	102	105
Registered 1945	M-N	----	----	106¼	Mch'13	----	----	----
Chatt Div pur mon g 4s...1951	J-D	----	88½	87	Mch'14	----	85	87
Mac & Nor Div 1st g 5s...1946	J-J	103⅜	----	107¼	Jan '12	----	----	----
Mid Ga & Atl Div 5s.....1947	J-J	103⅛	----	104½	Apr '14	----	104½	104½
Mobile Div 1st g 5s.....1946	J-J	104¾	109	109¾	May 11	----	----	----
Cen RR & B of Ga col g 5s..1937	M-N	100	Sale	100	100	16	99¾	100⅜
Cent of N J gen'l gold 5s...1987	J-J	117⅛	117⅝	117	117½	14	114	118
Registered h1987	Q-J	116½	Sale	116	116½	5	113¾	117
Am Dock & Imp gu 5s...1921	J-J	104⅝	105⅛	104¾	J'ne'14	----	104	104¾
Leh & Hud R gen gu g 5s..1920	J-J	*----	103	100	J'ne'13	----	----	----
N Y & Long Br gen g 4s....1941	M-S	95	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s..c1920	Q-F	*70	----	80	May'14	----	80	86⅛
Chesapeake & Ohio—								
Gen funding & impt 5s...1929	J-J	----	98½	100	J'ly '14	----	98¾	100¼
1st consol gold 5s.....1939	M-N	106½	107¼	106½	J'ly '14	----	105	107⅞
Registered 1939	M-N	----	107	105½	J'ne'14	----	103	105½
Chesapeake & Ohio (Con.)—								
General gold 4½s.....1992	M-S	93	Sale	93	93	9	92½	98½
Registered 1992	M-S	90½	----	93⅜	Feb '14	----	----	----
Convertible 4½s.....1930	F-A	76½	Sale	76½	77⅜	24	76	86½
Big Sandy 1st 4s.....1944	J-D	----	83⅜	83⅜	J'ne'14	----	83¼	83¼
Coal River Ry 1st gu 4s...1945	J-D	----	----	83	J'ly '14	----	83	85
Craig Valley 1st g 5s.....1940	J-J	----	101	96½	Dec '13	----	----	----
Potts Creek Br 1st 4s.....1946	J-J	----	----	84⅜	Jan '13	----	----	----
R & A Div 1st con g 4s....1989	J-J	88	88⅜	88¾	J'ly '14	----	88	88¾
2d consol gold 4s.....1989	J-J	82	----	82	Apr '14	----	82	85½
Greenbrier Ry 1st gu g 4s..1940	M-N	85½	----	90	Apr '13	----	90	90
Chic & Alton RR ref g 3s...1949	A-O	58	Sale	53	60⅛	2	58	67
Railway 1st lien 3½s.....1950	J-J	37⅝	Sale	37	37⅝	9	35	55½
Chic B & Q Denver Div 4s..1922	F-A	99½	----	100	100	1	99¼	100
Illinois Div 3½s.....1949	J-J	84½	85½	85¼	85¼	1	82	85⅞
Registered 1949	J-J	82⅜	----	86¼	Aug '12	----	----	----
Illinois Div 4s.....1949	J-J	95½	96	95¾	95¾	10	93	96
Registered 1949	J-J	----	----	93	J'ne'13	----	----	----
Iowa Div sink fund 5s....1919	A-O	103⅛	----	103	May'14	----	102⅞	103
Sinking fund 4s.....1919	A-O	98⅝	99½	99½	99½	1	96¾	99½
Nebraska Extension 4s....1927	M-N	97½	Sale	97½	97½	1	94¾	98
Registered 1927	M-N	95⅛	----	96⅜	Sep '12	----	----	----
Southwestern Div 4s.....1921	M-S	99¾	----	99⅝	99⅝	9	98¼	99⅝
Joint bonds. *See* Great North								
General 4s.....1958	M-S	93¼	Sale	93⅛	93⅜	78	91¼	94½
Chic & E Ill ref & Imp 4s g..1955	J-J	32⅞	34	33¼	34	6	30½	68
1st consol gold 6s.....1934	A-O	100½	105¾	105	105	6	105	112½
General consol 1st 5s.....1937	M-N	69	73	69	70	6	69	100½
Registered 1937	M-N	----	----	98	Feb '14	----	98	98
Pur money 1st coal 5s....1942	F-A	----	97	97¾	Feb '13	----	----	----
Registered 1942	F-A	----	----	----	----	----	----	----
Chic & Ind C Ry 1st 5s....1936	J-J	----	32	39	J'ly '14	----	39	99
Chic Great West 1st 4s....1959	M-S	72⅜	73	72½	73⅛	25	70	75⅛
Chic Ind & Louisv—Ref 6s..1947	J-J	120½	----	121	J'ly '14	----	117¾	121
Refunding gold 5s 1947	J-J	104⅜	105½	103⅜	Mch'14	----	103½	103⅝
Refunding 4s Series C....1917	J-J	----	----	95⅝	Apr 11	----	----	----
Ind & Louisv 1st gu 4s....1956	J-J	----	----	86	J'ly '12	----	----	----
Chic Ind & Sou 50-year 4s...1956	J-J	----	84	90¼	Aug '12	----	----	----
Chic L S & East 1st 4½s....1969	J-D	----	----	104	Dec '11	----	----	----
Chic Mil & St P term l g 5s..1914	J-J	----	----	100	J'ne'14	----	100	100¼
Gen'l gold 4s Series A....e1989	J-J	95½	96	95⅝	95⅝	2	92	96¾
Registered e1989	Q-J	*----	94¾	92¾	92¾	1	92½	94
Gen'l gold 3½s Ser B....e1989	J-J	80	81	80	80	3	80	83¾
Registered e1989	J-J	----	81	86	J'ne'11	----	----	----
Gen 4½s Ser C.....e 1989	J-J	101¾	Sale	101¾	102⅜	48	100⅝	103⅜
25-year deben 4s.....1934	J-J	91⅝	Sale	91½	91⅝	15	88	93
Convertible 4½s.....1932	J-D	101¼	Sale	101	101½	45	100	103⅜
Chic & L Sup Div g 5s....1921	J-J	104	---	102⅜	Sep '13	----	----	----
Chic & Mo Riv Div 5s....1926	J-J	106½	----	107	J'ne'14	----	105¾	107
Chic & P W 1st g 5s.....1921	J-J	104⅛	104⅜	104⅜	104⅜	15	102½	104½
C M & Puget Sd 1st gu 4s..1949	J-J	92	93	93⅛	J'ly '14	----	89	93⅞
Dak & Grt Sou gold 5s....1916	J-J	100⅝	----	100¾	Nov '13	----	----	----
Dubuque Div 1st s f 6s....1920	J-J	108¾	109⅝	108¾	May'14	----	108	108¾
Far & Sou assum g 6s.....1924	J-J	113	----	110	J'ne'13	----	----	----
La Crosse & D 1st 5s.....1919	J-J	102⅞	----	102⅛	Jan '14	----	102⅛	102⅛
Wis & Minn Div g 5s.....1921	J-J	104	104⅜	104⅜	J'ne'14	----	102⅜	104⅜
Wis Vall Div 1st 6s.....1920	J-J	109	112⅛	109¼	Mch'14	----	109¼	109¼
Mil & No 1st ext 4½s 1934	J-D	102¼	103½	102½	J'ly '14	----	99¾	102½
Cons extended 4½s 1934	J-D	102¼	----	102½	J'ly '14	----	101	102½
Chic & Nor West cons 7s..1915	Q-F	101¼	101½	101¼	101¼	1	101¼	102⅝
Extension 4s.....1886-1926	F-A	95¼	----	96⅛	J'ly '14	----	94½	96⅛
Registered 1886-1926	F-A	94⅝	----	94⅝	J'ly '14	----	94⅜	95
General gold 3½s.....1987	M-N	81½	82⅛	82¼	82¼	2	80	84
Registered p1987	Q-F	80½	----	78½	Jan '14	----	78⅛	78⅛
General 4s.....1987	M-N	95⅛	95½	95½	95½	1	93	97¾
Sinking fund 6s....1879-1929	A-O	109	----	108½	May'14	----	108	108⅛
Registered 1879-1929	A-O	107¾	----	105½	Dec '13	----	----	----
Sinking fund 5s....1879-1929	A-O	104⅜	----	105	105	3	104⅛	105
Registered 1879-1929	A-O	103⅜	----	102	Oct '13	----	----	----
Debenture 5s.....1921	A-O	102	104½	102	J'ly '14	----	100½	102⅞
Registered 1921	A-O	----	----	101	Dec '12	----	----	----
Sinking fund deb 5s.....1933	M-N	103	103½	103⅛	J'ly '14	----	102¼	104
Registered 1933	M-N	102	----	101¾	Apr '14	----	101¾	101¾
Frem Elk & Mo V 1st 6s...1933	A-O	122¼	----	122	May'14	----	120	122
Man G B & N W 1st 3½s 1941	J-J	----	----	90½	Sep '09	----	----	----
Milw & S L 1st gu 3½s....1941	J-J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M-S	110½	----	110¼	J'ly '14	----	109⅜	110¼
Ext & imp. s f gold 5s....1929	F-A	107	----	106⅛	Mch'14	----	106⅛	106⅛
Ashland Div 1st g 6s....1925	M-S	114	----	113⅛	Feb '14	----	113⅛	113⅛
Mich Div 1st gold 6s....1924	J-J	113¾	----	113¼	Mch'14	----	113¼	113¼
Mil Spar & N W 1st gu 4s..1947	M-S	91¼	92½	91¾	J'ly '14	----	91	94
Northw Union 1st 7s g....1917	M-S	107	----	107⅜	May'14	----	107⅛	108¼
St L Peo & N W 1st gu 5s..19 8	J-J	----	105¼	105¾	J'ly '14	----	105⅛	107
Winona & St P 1st ext 7s..1916	J-D	106	----	106¼	J'ly '14	----	106¼	106⅜
Chicago Rock Isl & Pac 6s..1917	J-J	103¼	Sale	103¼	103¼	1	103¼	105
Registered 1917	J-J	103	104½	104⅜	Mch'14	----	104⅜	104⅜
General gold 4s.....1988	J-J	84½	86	86	87⅛	38	84	90
Registered 1988	J-J	----	85	87	J'ne'14	----	84½	87
Refunding gold 4s.....1934	A-O	70	Sale	68½	73⅝	266	68½	81
20-year debenture 5s.....1932	J-J	57⅛	Sale	55¾	69½	1662	55¾	80⅛
Coll trust Series P 4s....1918	M-N	----	90	94¾	J'ne'11	----	----	----
Chic R I & Pac RR 4s....2002	M-N	21	Sale	19¾	25¼	2054	19¾	53
Registered 2002	M-N	----	----	26½	J'ly '14	----	26½	51⅝
R I Ark & Louis 1st 4½s..1934	M-S	----	83	85	J'ly '13	----	----	----
Bur C R & N—1st g 5s....1934	A-O	----	104	100¼	100¼	1	100¼	102¾
C R I F & N W 1st gu5s..1921	A-O	101¼	----	100⅞	May'14	----	100⅞	103
M & St L 1st gu g 7s.....1927	J-D	----	----	----	----	----	----	----
Choc Okla & G gen g 5s...o1919	J-J	97	98½	99⅞	May'13	----	----	----
Consol gold 5s.....1952	M-N	----	----	99¼	J'ne'14	----	99	99¼
Keok & Des Moines 1st 5s.1923	A-O	----	89	92⅝	Mch'14	----	91½	92⅝
St Paul & K C Sh L 1st 4½s '41	F-A	----	76	75	J'ly '14	----	75	80
Chic St P M & O con 6s....1930	J-D	119⅝	120½	120¼	J'ne'14	----	118	120¾
Cons 6s reduced to 3½s...1930	J-D	89½	----	89¼	Dec '12	----	----	----
Debenture 5s.....1930	M-S	102	----	102	102	5	101	103
Ch St P & Minn 1st g 6s...1918	M-N	119½	----	116½	Jan '14	----	116½	116⅛
North Wisconsin 1st 6s....1930	J-J	119½	----	129⅝	May'09	----	----	----
St P & S City 1st g 6s.....1919	A-O	107¼	107½	107⅜	J'ne'14	----	107	108⅝
Superior Short L 1st 5s g g1930	M-S	----	----	----	----	----	----	----
Chic T H & So'east 1st 5s..1960	J-D	----	89	85	Jan '14	----	85	85
Chic & West Ind gen g 6s...q1932	Q-M	106¼	106½	106¼	106½	12	105⅞	106⅛
Consol 50-year 4s.....1952	J-J	83¾	84⅛	84	84	5	83⅛	87
Cin H & D 2d gold 4½s....1937	J-J	*85	----	96	Mch'14	----	93	93
1st & refunding 4s.....1959	J-J	----	88	----	----	----	----	----
1st guaranteed 4s.....1959	J-J	----	----	86¼	J'ne'12	----	----	----
Cin D & I 1st gu g 5s....1941	M-N	----	97	100½	Mch'14	----	100½	100⅛

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rapid Tran g 5s..1945	A-O	104	Sale	103⅞	104	7	99½	104
1st refund conv gold 4s...2002	J-J	----	----	92	J'ly '14	----	87½	93¼
6-year secured notes 5s...1918	J-J	99¾	Sale	99⅝	99¾	85	96⅛	100
Bk City 1st con 5s...1916-1941	J-J	102	----	102⅛	102⅛	4	100½	102⅛
Bk Q Co & S con gu g 5s..1941	M-N	----	98	98	Apr '14	----	98	98
Bklyn Q Co & S 1st 5s....1941	J-J	----	----	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s....1950	F-A	102⅛	Sale	102⅛	102¼	17	99½	103¼
Stamped guar 4-5s.....1950	F-A	101¼	103½	101⅞	May'14	----	100	102
Kings County El 1st g 4s..1949	F-A	83¾	83⅞	83¾	J'ly '14	----	83	84
Stamped guar 4s.....1949	F-A	----	84¼	83½	J'ne'14	----	82¾	84½
Nassau Elec guar g old 4s..1951	J-J	78	78⅝	78⅛	J'ly '14	----	74	80
Chicago Rwys 1st 5s.....1927	F-A	98¼	Sale	98¼	98½	22	96¾	99¼
Conn Ry & L 1st&ref 5g 4½s '51	J-J	*93	----	101⅞	J'ne'12	----	----	----
Stamped guar 4½s.....1951	J-J	----	97	96¼	J'ne'14	----	96¼	96¼
Det United 1st cons g 4½s..1932	J-J	67	69½	67	67½	8	65	76½
Ft Smith Lt & Tr 1st g 5s..1936	M-S	----	----	84	Jan '14	----	84	84
Grand Rapids Ry 1st g 5s...1916	J-D	99⅞	----	100	J'ne'14	----	99	100
Havana Elec consol g 5s...1952	F-A	----	92¾	92	Apr '14	----	91½	95
Hud & Manhat 5s Ser A...1957	F-A	81	81½	81¼	81¼	11	81⅛	91¼
Adjust income 5s.....1957	----	80½	Sale	80⅛	80½	22	30	39
N Y & Jersey 1st 5s.....1932	F-A	100	----	----	----	----	----	----
Interboro-Metrop coll 4½s..1956	A-O	76½	Sale	76⅜	76¾	162	75	79⅛
Interboro Rapid Transit—								
1st & refunding 5s.....1966	J-J	98⅞	Sale	98⅞	99	233	98⅜	99¼
Manhat Ry (NY) cons g 4s..1990	A-O	91½	93	92⅛	92½	6	89⅛	93
Stamped tax-exempt.....1990	A-O	92	93½	92⅝	92⅝	7	88⅞	93
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s..1943	J-D	101¾	----	103¼	J'ne'14	----	101	103¼
Col & 9th Av 1st gu g 5s...1993	M-S	101¼	----	101	J'ne'14	----	100	101
Lex Av & P F 1st gu g 5s..1993	M-S	----	102	101	Apr '14	----	98⅝	101
Met W S El (Chic) 1st g 4s..1938	F-A	----	----	80	Mch'14	----	80	80
Milw Elec Ry & Lt cons g 5s1926	F-A	102	----	102⅛	May'14	----	102	102⅛
Refunding & exten 4½s....1931	J-J	92½	----	91	Apr '13	----	----	----
Minneap St 1st cons g 5s...1919	J-J	----	101⅝	102	Nov'12	----	----	----
Montreal Tramways 1st & ref 30-year 5s Ser A.....1941	J-J	----	99	98¾	J'ly '14	----	97¼	99

*No price Friday; latest this week. *d* Due April. *e* Due May. *g* Due June. *h* Due July *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending July 24	Interest Period	Price Friday July 24 Bid	Price Friday July 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range since Jan. 1. Low	Range since Jan. 1. High
Cin Ham & Day (Con.)—								
C Find & Ft W 1st gu 4s g 1923	M-N	----	80	88	Mch '11			
Cin I & W 1st gu g 4s 1953	J-J	----	63	65	J'ly '14	----	65	86
Day & Mich 1st cons 4½s 1931	J-J	94	----	----	----	----	----	----
Ind Dec & W 1st g 5s 1935	J-J	62	65	65	65	5	65	100
1st guar gold 5s 1935	J-J	62	----	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s 1993	J-D	----	74¾	76¼	J'ly '14	----	76¼	85
20-yr deb 4½s 1931	J-J	----	82	82	J'ne '14	----	82	87½
Cairo Div 1st gold 4s 1939	J-J	84¾	----	84¾	J'ne 14	----	84¾	86
Cin W & M Div 1st g 4s 1991	J-J	----	76	83	Feb '14	----	83	83
St L Div 1st coll tr g 4s 1990	M-N	----	82	83	J'ne '14	----	82	85¾
Registered 1990	M-N	----	83¾	82¼	Mch '14	----	82¼	82¼
Spr & Col Div 1st g 4s 1940	M-S	----	85⅝	85	Mch '14	----	85	85
W W Val Div 1st g 4s 1940	J-J	----	----	91	Apr '12	----	----	----
C I St L & C consol 6s 1920	J-N	105¾	----	105¾	Apr '14	----	105⅛	105⅜
1st gold 4s k1936	Q-F	90½	----	92	May '14	----	91	92
Registered k1936	Q-F	90	92	90	Mch '13	----	----	----
Cin S & Cl con 1st g 5s 1923	J-J	101	----	103	May '14	----	103	103¼
C O C & I gen con g 6s 1934	J-J	106	----	118	May '14	----	118	119⅝
Registered 1934	J-J	*	118½	----	----	----	----	----
Ind B & W 1st pref 4s 1940	A-O	----	----	94	J'ly '08	----	----	----
O Ind & W 1st pref 5s d1938	Q-J	----	----	----	----	----	----	----
Peo & East 1st con 4s 1940	A-O	----	71⅞	72½	J'ne '14	----	72	84
Income 4s 1990	Apr	21	25	21	21	2	20	30
Cleve Short L 1st gu 4½s 1961	A-O	94¾	95⅛	94¾	94⅞	45	94¾	96¼
Col Mid and 1st g 4s 1947	J-J	----	15¾	14	14	10	14	19¾
Trust Co. certfs. of deposit	----	----	16	17	Feb '14	----	17	17
Colorado & Sou 1st g 4s 1929	F-A	90⅜	Sale	90¼	90½	21	89	93
Refund & ext 4½s 1935	J-N	84¼	Sale	83½	84⅞	9	83½	93½
Ft W & Den C 1st g 6s 1921	J-D	102	105	102½	102½	1	102½	107
Conn & Pas Rivs 1st g 4s 1943	A-O	----	----	----	----	----	----	----
Cuba RR 1st 50-yr 5s g 1952	J-J	----	101½	100	May '10	----	----	----
Del Lack & Western—								
Morris & Essex 1st 7s 1914	M-N	----	----	100¼	Mch '14	----	100¼	100⅞
1st conso. guar 7s 1915	J-D	102½	103	102¾	J'ne '14	----	102¾	103¼
Registered 1915	J-D	----	----	103	Nov '13	----	----	----
1st ref gu g 3½s 2000	J-D	87½	88	88	88⅛	8	85½	88⅛
N Y Lack & W 1st 6s 1921	J-J	109⅞	Sale	109⅞	109⅞	1	108¼	110⅜
Construction 5s 1923	F-A	102½	104⅜	104½	Feb '14	----	104½	104½
Term & Improve 4s 1923	M-N	95¾	----	95¾	J'ne '14	----	94¾	95¾
Warren 1st ref gu g 3½s 2000	F-A	80	----	102⅛	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s 1917	M-S	107½	108½	108⅜	Mch '14	----	108⅛	108⅜
Registered 1917	M-S	----	----	149	Aug '01	----	----	----
10-yr conv deb 4s 1916	J-D	99	99⅛	99	J'ly '14	----	97⅜	99¼
1st lien equip g 4½s 1922	J-J	100¼	100½	100¼	J'ly '14	----	99½	101
1st & ref 4s 1943	M-N	97	97¼	97	97¼	14	93½	97½
Alb & Sus conv 3½s 1946	A-O	86	86⅞	86½	86½	9	84½	87
Rens & Saratoga 1st 7s 1921	M-N	115½	----	115½	Feb '14	----	115	115½
Denv & R Gr 1st con g 4s 1936	J-J	77	Sale	75	77	33	75	85
Consol gold 4½s 1936	J-J	----	88	88	J'ly '14	----	87	90¾
Improvement gold 5s 1928	J-D	77	79½	77	77	2	77	92½
1st & refunding 5s 1955	F-A	50	Sale	46½	51⅛	46	43⅝	74
Rio Gr Junc 1st gu g 5s 1939	J-D	----	----	109	Dec '12	----	----	----
Rio Gr So 1st gold 4s 1940	J-J	----	56	61½	Apr '11	----	----	----
Guaranteed 1940	J-J	----	74	85	Mch '08	----	----	----
Rio Gr West 1st g 4s 1939	J-J	74½	----	75½	75½	5	75½	84½
Mtge & col trust 4s A 1949	A-O	----	59⅞	60	60	1	60	72¼
Utah Cent 1st gu g 4s d1917	A-O	----	----	90	Apr '14	----	90	90
Des Moi Un Ry 1st g 5s 1917	M-N	----	----	110	Sep '04	----	----	----
Det & Mack 1st lien g 4s 1995	J-D	84	88	84	May '14	----	84	85
Gold 4s 1995	J-D	82	Sale	82	82	1	82	84
Det Riv Tun-Ter Tun 4½s 1961	M-N	93¾	Sale	93¾	93¾	5	93¼	97
Dul Missabe & Nor gen 5s 1941	J-J	104	104⅞	104	J'ly '14	----	103¼	105
Dul & Iron Range 1st 5s 1937	A-O	102½	103¾	103⅜	J'ne '14	----	100½	104
Registered 1937	A-O	----	----	106½	Mch '08	----	----	----
3d 6s 1916	J-J	----	----	104	Feb '11	----	----	----
Du So Shore & At g 5s 1937	J-J	101	----	101	J'ly '14	----	101	101
Elgin Jol & East 1st g 5s 1941	M-N	104	----	104½	Apr '14	----	104½	104½
Erie 1st consol gold 7s 1920	M-S	111	112¼	111½	J'ly '14	----	111⅛	112
N Y & Erie 1st ext g 4s 1947	M-N	97	97½	97½	J'ne '14	----	97½	98
2d ext gold 5s 1919	M-S	----	102½	102	J'ne '14	----	102	102½
3d ext gold 4½s 1923	M-S	97½	100	99½	J'ne '14	----	99½	100
4th ext gold 5s 1920	A-O	102¼	Sale	102¼	102¼	6	102	102⅝
5th ext gold 4s 1928	J-D	94	----	93⅝	May '14	----	93⅝	93⅝
N Y L E & W 1st g fd 7s 1920	M-S	110½	----	110½	J'ne '14	----	110½	110⅝
Erie 1st con g 4s prior 1996	J-J	83½	Sale	83½	84	4	82¾	87¼
Registered 1996	J-J	----	82½	83	Jan '14	----	83	83
1st consol gen lien g 4s 1996	J-J	69	Sale	69	72¾	20	69	76¼
Registered 1996	J-J	----	----	77	Apr '12	----	----	----
Penn coll tr g 4s 1951	F-A	88¾	Sale	88¾	89	27	88¾	92
50-year conv 4s A 1953	A-O	67	Sale	67	69	57	67	77⅜
do Series B 1953	A-O	67	Sale	67	69¼	52	67	76
Buff N Y & Erie 1st 7s 1916	J-D	104⅛	104½	104¼	J'ne '14	----	104	104¼
Chic & Erie 1st gold 5s 1982	M-N	107	108	107	107	3	105⅝	108
Clev & Mahon Val g 5s 1938	J-J	104	109½	103	Feb '14	----	103	103
Long Dock consol g 6s 1935	A-O	122½	----	122½	May '14	----	121½	123
Coal & RR 1st cur gu 6s 1922	M-N	101	105	106	Dec '12	----	----	----
Dock & Imp 1st ext 5s 1943	J-J	103	----	103	J'ly '14	----	101⅞	103
N Y & Green L gu g 5s 1946	M-N	*100½	----	103½	Aug '12	----	----	----
N Y Sus & W 1st ref 5s 1937	J-J	----	----	93	J'ly '14	----	93	99½
2d gold 4½s 1937	F-A	----	----	100¼	Dec '06	----	----	----
General gold 5s 1940	F-A	----	70	75	Apr '14	----	75	75
Terminal 1st gold 5s 1943	M-N	104	107	102	Jan '14	----	102	102
Mid of N J 1st ext 5s 1940	A-O	102⅝	----	111½	May '12	----	----	----
Wilk & Ea 1st gu g 5s 1942	J-D	92	92½	92	92	1	92	98½
Ev & Ind 1st con gu g 6s 1926	J-J	----	70	106	May '12	----	----	----
Evans & T H 1st cons 6s 1921	J-J	98	103	104	Dec '13	----	----	----
1st general gold 5s 1942	A-O	*	95	99⅝	Dec '13	----	----	----
Mt Vernon 1st gold 6s 1923	A-O	----	----	108	Nov '11	----	----	----
Sull Co Branch 1st g 5s 1930	A-O	----	----	95	J'ne '12	----	----	----
Florida E Coast 1st 4½s 1959	J-D	----	91¾	91¼	J'ly '14	----	90	94
Fort St U D Co 1st g 4½s 1941	J-J	----	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s 1928	J-J	----	53	62	Apr '14	----	58½	64
Great Northern—								
C B & Q coll trust 4s 1921	J-J	97	Sale	96¾	97⅛	180	94¾	98
Registered h 1921	Q-J	----	97	96⅝	96⅝	6	95¼	97⅝
1st & refunding 4¼s ser A 1961	J-J	100¾	Sale	100¾	101	16	100	101⅜
Registered 1961	----	----	----	96	J'ne '13	----	----	----
St Paul M & Man 4s 1933	J-J	----	98½	97¼	May '14	----	96¾	98
1st consol gold 6s 1933	J-J	122¾	123⅛	122¾	J'ly '14	----	119¾	122¾
Registered 1933	J-J	117¾	----	117½	Aug '13	----	----	----
Reduced to gold 4½s 1933	J-J	103⅜	Sale	103⅛	103⅜	14	100¼	103½
Registered 1933	J-J	----	----	108¾	J'ne '09	----	----	----
Mont ext 1st gold 4s 1937	J-D	95⅞	----	95⅞	95⅞	3	93	95⅞
Registered 1937	J-D	93	----	94½	Apr '14	----	94½	94½
Pacific ext guar 4s £ 1940	J-J	----	----	92⅝	Mch '11	----	----	----
E Minn Nor Div 1st g 4s 1948	A-O	96	97	95	May '14	----	94⅜	95
Minn Union 1st g 6s 1922	J-J	110	----	110½	Jan '14	----	110½	110½

BONDS N. Y. STOCK EXCHANGE Week Ending July 24	Bonds Sold No	Price Friday July 24 Bid	Price Friday July 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range since Jan. 1. Low	Range since Jan. 1. High
St P M & M (Continued)—								
Mont C 1st gu g 6s 1937	J-J	125	----	125	June 14	----	121¼	125
Registered 1937	J-J	115	----	136¼	May '06	----	----	----
1st guar gold 5s 1937	J-J	108	----	106¾	Feb '14	----	106¾	107
Registered 1937	J-J	----	----	----	----	----	----	----
Will & S F 1st gold 5s 1938	J-D	109½	----	104½	June '13	----	----	----
Gulf & S I 1st ref & t g 5s b1952	J-J	87	89½	89	J'ly '14	----	89	92
Registered b1952	J-J	----	----	----	----	----	----	----
Hock Val 1st cons g 4½s 1999	J-J	99⅜	Sale	99⅜	99⅜	3	97	101
Registered 1999	J-J	----	98½	97¾	Jan '14	----	96⅞	97¾
Col & H V 1st ext g 4s 1948	A-O	89¾	----	92	Apr '13	----	----	----
Col & Tol 1st ext 4s 1955	F-A	90	91½	90½	June '14	----	90½	90½
Hous Belt & Term 1st 5s 1937	J-J	----	----	100¼	Dec '12	----	----	----
Illinois Central 1st gold 4s 1951	J-J	96¾	100	97⅛	97⅛	1	94½	97⅛
Registered 1951	J-J	95¼	97	100	Sep '11	----	----	----
1st gold 3½s 1951	J-J	84	87	85	May '14	----	84	85
Registered 1951	J-J	82	----	88½	Feb '13	----	----	----
Extended 1st g 3½s 1951	A-O	----	----	93½	May '09	----	----	----
Registered 1951	A-O	----	----	----	----	----	----	----
1st gold 3s sterling 1951	M-S	----	----	80	J'ly '13	----	----	----
Registered 1951	M-S	----	----	----	----	----	----	----
Coll trust gold 4s 1952	A-O	88½	Sale	88½	88½	4	88½	93
Registered 1952	A-O	----	----	95¼	Sep '12	----	----	----
1st ref 4s 1955	M-N	92	92⅜	92¼	92½	14	89⅞	94
Purchased lines 3½s 1952	J-J	80½	----	82	Feb '14	----	79	82
L N O & Tex gold 4s 1953	M-N	----	----	88	J'ly '14	----	88	91
Registered 1953	M-N	----	----	84	May '14	----	84	84
Cairo Bridge gold 4s 1950	J-D	91½	----	90	Apr '14	----	90	90
Litchfield Div 1st g 3s 1951	J-J	----	----	74	Feb '14	----	74	74
Louisv Div & Term g 3½s 1953	J-J	----	84	81	May '13	----	----	----
Registered 1953	J-J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s 1921	F-A	----	----	123	May '99	----	----	----
Omaha Div 1st g 3s 1951	F-A	71⅞	----	72⅛	Feb '14	----	71	72⅛
St Louis Div & term g 3s 1951	J-J	----	77	75½	Mch '12	----	----	----
Registered 1951	J-J	----	----	----	----	----	----	----
Gold 3½s 1951	J-J	81⅛	----	77½	Sep '13	----	----	----
Registered 1951	J-J	----	----	101⅛	Oct '99	----	----	----
Spring Div 1st g 3½s 1951	J-J	79⅛	----	78⅜	Mch '14	----	78⅜	78⅜
Registered 1951	J-J	----	----	----	----	----	----	----
Western lines 1st g 4s 1951	F-A	91⅛	93	91	Feb '14	----	90	91
Registered 1951	F-A	----	----	----	----	----	----	----
Bellev & Car 1st 6s 1923	J-D	----	----	117½	May '10	----	----	----
Carb & Shaw 1st g 4s 1932	M-S	87⅛	----	94¾	J'ly '12	----	----	----
Chic St L & N O g 5s 1951	J-D	108⅞	----	109⅛	J'ly '14	----	108	110
Registered 1951	J-D	----	111	114	Feb '11	----	----	----
Gold 3½s 1951	J-D	80⅜	----	90	Oct '09	----	----	----
Registered 1951	J-D	----	----	----	----	----	----	----
Memph Div 1st g 4s 1951	J-D	84	----	92½	Aug '12	----	----	----
Registered 1951	J-D	----	----	----	----	----	----	----
St L Sou 1st gu g 4s 1931	M-S	90	95½	98	J'ly '08	----	----	----
Ind Ill & Ia 1st g 4s 1950	J-J	88	89⅛	88	J'ly '14	----	86½	88½
Int & Great Nor 1st g 6s 1919	M-N	100½	102	100½	100½	5	100½	104
James Frank & Clear 1st 4s 1959	J-D	----	92	91½	Mch '14	----	91½	92⅛
Kan City Sou 1st gold 3s 1950	A-O	69⅞	70¼	70	70	5	68½	70
Registered 1950	A-O	----	----	63	Oct '00	----	----	----
Ref & impt 5s Apr 1950	J-J	95	96	96	96	2	94⅜	98½
Kansas City Term 1st 4s 1960	J-J	93⅞	94¼	93⅝	J'ly '14	----	92¼	95½
Lake Erie & W 1st g 5s 1937	J-J	99⅛	101	101	J'ly '14	----	100	103¾
2d gold 5s 1941	J-J	----	96	94¾	May '14	----	94¾	95
North Ohio 1st gu g 5s 1945	A-O	----	99⅛	98	Mch '14	----	98	98
Leh Vall N Y 1st gu g 4½s 1940	J-J	101	101½	101	J'ly '14	----	100¼	101½
Registered 1940	J-J	----	----	100	Dec '13	----	----	----
Lehigh Vall (Pa) cons g 4s 2003	M-N	88¼	----	90	J'ne '14	----	87½	90¾
General cons 4½s 2003	M-N	----	99¾	99½	J'ly '14	----	99	99⅝
Leh V Ter Ry 1st gu g 5s 1941	A-O	111¼	----	111	J'ne '14	----	110⅜	111¾
Registered 1941	A-O	----	----	111⅛	Dec '11	----	----	----
Leh Val Coal Co 1st gu g 5s 1933	J-J	104½	----	104¼	Mch '14	----	104¼	104¼
Registered 1933	J-J	102	----	105	Oct '13	----	----	----
1st int reduced to 4s 1933	J-J	----	----	----	----	----	----	----
Leh & N Y 1st guar g 4s 1945	M-S	----	----	88⅛	Feb '14	----	88⅛	88⅛
Registered 1945	M-S	----	----	----	----	----	----	----
El C & N 1st pref 6s 1914	A-O	----	----	101½	Feb '10	----	----	----
Gold guar 5s 1914	A-O	----	----	99⅞	Nov '13	----	----	----
Long Isld 1st cons gold 5s h1931	Q-J	106	106⅝	106⅝	J'ly '14	----	106½	106⅝
1st consol gold 4s h1931	Q-J	92	----	96¼	Mch '12	----	----	----
General gold 4s 1938	J-D	89¼	91⅛	91⅛	May '14	----	91⅛	92½
Ferry gold 4½s 1922	M-S	95	96	95¼	May '14	----	95	97
Gold 4s 1932	J-D	83	----	99¼	Oct '06	----	----	----
Unified gold 4s 1949	M-S	86¾	88	86½	May '14	----	86	87½
Debenture gold 5s 1934	J-D	100	----	101	Mch '14	----	100¼	101
Guar ref gold 4s 1949	M-S	89	----	91⅛	May '14	----	89	92
Registered 1949	M-S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s 1935	A-O	103⅛	106¼	100¼	Jan '14	----	100⅛	100¼
N Y & R B 1st g 5s 1927	M-S	101	----	102½	Jan '14	----	102½	102½
Nor Sh B 1st con g gu 5s o1932	Q-J	102	----	102	102	3	102	102
Louisiana & Ark 1st g 5s 1927	M-S	----	90	91½	Feb '14	----	91½	91½
Louisv & Nash Gen 6s 1930	J-D	112	113½	113	113	1	111⅜	115
Gold 5s 1937	M-N	109¼	----	109⅝	May '14	----	105⅜	110
Unified gold 4s 1940	J-J	96	Sale	96	96¼	27	92¼	96⅜
Registered 1940	J-J	----	----	95	J'ne '14	----	93⅜	95
Collateral trust gold 5s 1931	M-N	105¼	----	105¼	Apr '14	----	105	105¼
E H & Nash 1st g 6s 1919	J-D	108⅝	----	108⅜	May '14	----	108⅜	108⅝
L Cin & Lex gold 4½s 1931	M-N	102⅜	----	102⅝	J'ly '14	----	100⅝	102⅝
N O & M 1st gold 6s 1930	J-J	116¾	118½	120¼	Mch '13	----	----	----
N O & M 2d gold 6s 1930	J-J	*109¼	----	111	Feb '14	----	111	111
Paducah & Mem div 4s 1946	F-A	----	----	89	Feb '14	----	89	89
St Louis Div 1st gold 6s 1921	M-S	107½	110	108⅜	Feb '14	----	108⅜	108⅜
2d gold 3s 1980	M-S	----	64½	60⅝	Sep '12	----	----	----
Atl Knox & Cin Div 4s 1955	M-N	----	90¼	90⅜	90½	36	85	90⅞
Atl Knox & Nor 1st g 5s 1946	J-D	108⅛	----	111	Jan '13	----	----	----
Hender Bdge 1st s f g 6s 1931	M-S	105½	----	103	Jan '14	----	103	106
Kentucky Cent gold 4s 1987	J-J	90⅛	----	90¼	90¼	1	88½	90¼
L & N & M & M 1st g 4½s 1945	M-S	101⅝	103½	101	May '14	----	100	101
L & N-South M joint 4s 1952	J-J	84	86	84⅛	J'ly '14	----	83	85
Registered h1952	Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s 1937	F-A	106	----	105	May '14	----	104¼	105
N & C Bdge gen gu g 4½s 1945	J-J	100	100½	99¾	J'ne '14	----	99½	100
Pens & Atl 1st gu g 6s 1921	F-A	109⅜	110	109⅜	109⅜	7	108⅜	110
S & N Ala con gu g 5s 1936	F-A	105¾	----	107	Mch '14	----	105¼	107
Gen cons gu 50-yr 5s 1963	A-O	103½	104½	103⅞	103⅞	10	103⅜	105
L & Jeff Bdge Co gu g 4s 1945	M-S	----	82½	83½	Mch '14	----	83	85
Manila RR—Sou lines 4s 1936	M-N	----	----	----	----	----	----	----
Mex Internat 1st con g 4s 1977	M-S	----	75	77	Mch '10	----	----	----
Stamped guaranteed 1977	M-S	----	----	79	Nov '10	----	----	----
Minn & St L 1st gold 7s 1927	J-D	105	119	124½	Oct '12	----	----	----
Pacific Ext 1st gold 6s 1921	A-O	100⅝	106	110⅛	Aug '11	----	----	----
1st consol gold 5s 1934	M-N	----	91¼	89½	J'ly '14	----	89	95½
1st and refund gold 4s 1949	M-S	46	49	46	J'ly '14	----	45	61
Des M & Ft D 1st gu 4s 1935	J-J	----	64	60	J'ne '14	----	60	69

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
New Orl Ry & Lt gen 4½s 1935	J-J	81½	84	81	May '14	----	80⅝	81
N Y Rys 1st R E & ref 4s 1942	J-J	75½	Sale	75½	75½	3	75	79⅛
30-year adj inc 5s a1942	A-O	53½	Sale	53½	54¼	97	52	63½
N Y State Rys 1st cons 4½s '62	M-N	----	88⅜	88½	J'ly '14	----	87	90
Portland Ry 1st & ref 5s 1930	M-N	100½	----	101	Jan '13	----	----	----
Portland Ry Lt & Pow 1st & ref conv s f 5s 1942	F-A	91	94⅛	92	Mch '14	----	92	100½
Portland Gen Elec 1st 5s 1935	J-J	----	----	----	----	----	----	----
St Jos Ry, L, H & P 1st g 5s 1937	M-N	99	99¾	98	Nov '08	----	----	----
St Paul City Cab cons g 5s 1937	J-J	----	----	103½	Feb '13	----	----	----
Third Ave 1st ref 4s 1960	J-J	83	Sale	83	83	29	80½	85
Adj inc 5s a1960	A-O	79	79¾	79	79¼	46	75¾	84½
Third Ave Ry 1st g 5s 1937	J-J	108⅝	109	109	J'ly '14	----	106½	109½
Tri-City Ry & Lt 1st s f 5s 1923	A-O	97	Sale	96⅞	97	12	96	98
Undergr of London 4½s 1933	J-J	95¼	96	95½	95½	12	94	96
Income 6s 1948	----	85½	89	87½	J'ly '14	----	84¾	92¼
Union Elev (Chic) 1st g 5s 1945	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss 1926	M-N	*69	----	71	J'ne '13	----	----	----
Street Railway								
United Rys St L 1st g 4s 1934	J-J	----	70½	69⅝	J'ly '14	----	69	72½
St Louis Transit gu 5s 1924	A-O	----	68½	69¼	J'ly '14	----	69	71¼
United RRs San Fr s f 4s 1927	A-O	50	Sale	50	53⅜	36	50	61⅜
Va Ry & Pow 1st & ref 5s 1934	J-J	----	92½	92½	J'ly '14	----	92½	94½
Gas and Electric Light								
Atlanta G L Co. 1st g 5s 1947	J-D	102½	----	101½	May '14	----	101½	101⅛
Bklyn U Gas 1st con g 5s 1945	M-N	105¼	106	106	106⅛	3	102⅜	106⅛
Buffalo Gas 1st g 5s 1947	A-O	----	----	54	J'ne '13	----	----	----
Columbus Gas 1st g 5s 1932	J-J	----	----	----	----	----	----	----
Detroit City Gas g 5s 1923	J-J	99⅞	100½	100½	J'ne '14	----	98½	100⅛
Det Gas Co. con 1st g 5s 1918	F-A	99	----	95⅜	Sep '08	----	----	----
Det Edison 1st coll tr 5s 1933	J-J	103	Sale	102⅞	103	6	100	103¼
Eq G L N Y 1st con g 5s 1932	M-S	----	----	106½	Oct '12	----	----	----
Gas & Elec Berg Co c g 5s 1949	J-D	100	----	100	Feb '13	----	----	----
Gr Rap G L Co 1st g 5s 1915	F-A	----	----	100	Oct '09	----	----	----
Hudson Co Gas 1st g 5s 1949	M-N	102¾	105	103	103	1	101¼	104⅝
Kan City (Mo) Gas 1st g 5s 1922	A-O	----	90	92	Mch '14	----	91	92

*No price Friday; latest bid and asked this week. a Due Jan. e Due Feb. d Due April. h Due July. k Due Aug. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending July 24	Interest Period	Price Friday July 24 Bid	Price Friday July 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range since Jan. 1. Low	Range since Jan. 1. High
Minn & St Louis (Con.)—								
Iowa Central 1st gold 5s_1938	J-D	----	90	88¼	J'ne '14	----	88	94
Refunding gold 4s_____1951	M-S	----	44	47	J'ly '14	----	47	57½
M St P & SSM con g 4s int gu 1938	J-J	94¾	95¼	95	J'ly '14	----	90	95¼
1st Chic Term's f 4s_____1941	M-N	----	----	97¼	J'ne '12	----	----	----
M S S & A 1st g 4s int gu_1926	J-J	----	----	96	Nov'13	----	----	----
Mississippi Central 1st 5s__1949	J-J	91	----	91¼	May'14	----	91¼	91½
Mo Kan & Tex 1st gold 4s__1990	J-D	82	Sale	82	83¼	16	82	91⅞
2d gold 4s_____g1990	F-A	----	65	69¾	J'ly '14	----	69⅛	77
1st ext gold 5s_____1944	A-N	----	90	90	J'ne'14	----	90	99
1st & refund 4s_____2004	M-S	52	----	51½	53	3	51½	71
Gen sinking fund 4½s____1936	J-J	----	62	70	J'ly '14	----	70	85
St Louis Div 1st ref g 4s__2001	A-O	----	71½	78¼	Apr '13	----	----	----
Dal & Wa 1st gu g 5s_____1940	M-N	----	----	99¾	Dec '13	----	----	----
Kan C & Pac 1st g 4s_____1990	F-A	----	78	78	J'ly '14	----	78	82½
Mo K & E 1st gu g 5s____1942	A-O	100	102	104	Apr '14	----	103¼	104¼
M K & Ok 1st guar 5s____1942	M-N	----	98	98	J'ly '14	----	96⅝	98½
M K & T of T 1st gu g 5s_1942	M-S	----	92	90	J'ly '14	----	90	96⅛
Sher Sh & So 1st gu g 5s__1942	J-D	----	----	96	May'13	----	----	----
Texas & Okla 1st gu g 5s__1943	M-S	----	97¾	99½	Jan '14	----	97	99½
Missouri Pac 1st cons g 6s__1920	M-N	100	Sale	100	100½	26	100	105
Trust gold 5s stamped__a1917	M-S	90½	Sale	90⅛	92	15	90⅛	98⅛
Registered_____a1917	M-S	----	----	97	May'12	----	----	----
1st collateral gold 5s_____1920	F-A	86½	Sale	86½	88	18	86½	95½
Registered_____1920	F-A	----	----	----	----	----	----	----
40-year gold loan 4s_____1945	M-S	41½	Sale	41½	43¾	56	41½	66½
1st & ref conv 5s_____1956	M-S	42	Sale	41	48	137	41	77⅝
3d 7s extended at 4 %_____1938	M-N	----	----	86	Jan '14	----	86	86
Cent Br Ry 1st gu g 4s___1919	F-A	----	84½	88⅞	May'14	----	88⅞	92⅜
Cent Br U P 1st g 4s_____1948	J-D	----	76	77½	Dec '13	----	----	----
Leroy & C V A L 1st g 5s_1926	J-J	95	----	110	Mch '05	----	----	----
Pac R of Mo 1st ext g 4s__1938	F-A	88	90	89½	J'ne'14	----	89½	90⅛
2d extended gold 5s____1938	J-J	97	100½	97½	J'ly '14	----	97½	100
St L Ir M & S gen con g 5s_1931	A-O	101½	101⅝	102	102	1	100⅝	105
Gen con stamp gu g 5s__1931	A-O	----	----	102	J'ly '14	----	102	103
Unified & ref gold 4s____1929	J-J	70	Sale	68⅝	70	19	68	82
Registered_____1929	J-J	----	----	80⅞	Oct '12	----	----	----
Riv & G Div 1st g 4s____1933	M-N	68	Sale	67¾	68¼	14	67¾	81¾
Verdi V I & W 1st g 5s___1926	M-S	----	----	92½	Dec '13	----	----	----
Mob & Ohio new gold 6s____1927	J-D	116	117	116½	116½	1	113½	117
1st extension gold 6s____h1927	Q-J	112¼	----	112½	Apr '14	----	112½	112½
General gold 4s_____1938	M-S	80	83	80	J'ne'14	----	80	82
Montgom Div 1st g 5s____1947	F-A	104¼	----	104⅜	J'ly '14	----	104	106¼
St Louis Div 5s_____1927	J-D	94	----	95	Dec '13	----	----	----
St L & Cairo guar g 4s____1931	J-J	91	92	91¼	May'14	----	88¼	91¼
Nashville Ch & St L 1st 5s 1928	A-O	107½	108	107⅞	J'ly '14	----	105½	108⅛
Jasper Branch 1st g 6s1923	J-J	107½	----	111	Jan '13	----	----	----
McM M W & Al 1st 6s___1917	J-J	102¾	----	103¾	Jan '14	----	103¾	103¾
T & P Branch 1st 6s_____1917	J-J	102¾	----	113	J'ly '04	----	----	----
Nat Rys of Mex pr lien 4½s 1957	J-J	----	----	58	J'ne'14	----	58	61
Guaranteed general 4s____1977	A-O	----	----	77	Feb '13	----	----	----
Nat of Mex prior lien 4½s_1926	J-J	----	----	96⅞	Feb '13	----	----	----
1st consol 4s_____1951	A-O	----	----	50	Apr '14	----	50	50
N O Mob & Chic 1st ref 5s_1960	J-J	41	----	41½	42	14	39½	58
N O & N E prior lien g 6s__p1915	A-O	101⅛	104	101	J'ne'14	----	101	101½
New Orleans Term 1st 4s__1953	J-J	----	----	79½	May'13	----	----	----
N Y Central & H R g 3½s_1997	J-J	81⅝	82	82	82½	8	81½	84
Registered_____1997	J-J	81	82	82	J'ly '14	----	80¾	84
Debenture gold 4s_____1934	M-N	87⅞	Sale	87⅞	89¼	25	86	92½
Registered_____1934	M-N	----	----	89⅞	J'ne'14	----	89⅞	89⅞
Lake Shore coll g 3½s____1998	F-A	78	78¼	78	78	8	77¾	84
Registered_____1998	F-A	----	76⅞	76½	J'ne'14	----	76½	83⅛
Mich Cent coll gold 3½s_1998	F-A	----	75	74½	J'ly '14	----	73¼	78
Registered_____1998	F-A	----	77	75	J'ne'14	----	72	75
Beech Creek 1st gu g 4s__1936	J-J	94	----	95¼	Apr '14	----	95¼	95¾
Registered_____1936	J-J	----	----	99	May'11	----	----	----
2d guar gold 5s_____1936	J-J	----	----	----	----	----	----	----
Registered_____1936	J-J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s_b1951	A-O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s____1981	J-D	85⅛	----	88	Oct '12	----	----	----
Gouv & Oswe 1st gu g 5s__1942	J-D	103	----	----	----	----	----	----
Moh & Mal 1st gu g 4s___1991	M-S	----	95½	95½	J'ne'14	----	95	95½
N J Junc R guar 1st 4s___1986	F-A	85	----	92	May'14	----	92	92
Registered_____1986	F-A	----	----	----	----	----	----	----
N Y & Harlem g 3½s____2000	M-N	84¼	----	87½	Dec '12	----	----	----
Registered_____2000	M-N	----	----	----	----	----	----	----
N Y & Northern 1st g 5s__1927	A-O	102¼	106	102	Jan '14	----	102	102
N Y & Pu 1st cons gu g 4s_1993	A-O	85	91⅜	92	Oct '13	----	----	----
Nor & Mont 1st gu g 5s___1916	A-O	----	----	----	----	----	----	----
Pine Creek reg guar 6s___1932	J-D	116	----	116	Feb '14	----	116	116
R W & O con 1st ext 5s__h1922	A-O	104¼	----	104⅞	J'ne'14	----	102½	105
Oswe & R 2d gu g 5s____e1915	F-A	98¼	100⅛	100¼	Mch'14	----	99½	100¼
R W & O T R 1st gu g 5s__1918	M-N	101	----	104	J'ne'10	----	----	----
Rutland 1st con g 4½s____1941	J-J	----	----	90	Apr '13	----	----	----
Og & L Cham 1st gu 4s g 1948	J-J	----	76	80	Sep '13	----	----	----
Rut-Canad 1st gu g 4s__1949	J-J	----	----	92	J ne'09	----	----	----
St Lawr & Adir 1st g 5s___1996	J-J	----	----	108	Sep '12	----	----	----
2d gold 6s_____1996	A-O	----	----	119½	Mch'12	----	----	----
Utica & Blk Riv gu g 4s__1922	J-J	97⅛	----	95	Dec '13	----	----	----
Lake Shore gold 3½s____1997	J-D	84⅛	Sale	84⅛	84⅛	2	84	88
Registered_____1997	J-D	----	87	85½	May'14	----	83½	85½
Debenture gold 4s_____1928	M-S	93½	94	93⅛	93¾	16	89¼	94⅞
25-yr gold 4s_____1931	M-N	92⅞	Sale	92⅞	93⅜	30	88½	93⅞
Registered_____1931	M-N	----	----	91⅞	J'ne'14	----	90⅞	91⅞
Ka A & G R 1st gu c 5s__1938	J-J	106	----	----	----	----	----	----
Mahon C'l RR 1st 5s___1934	J-J	107¾	----	107¼	Apr '14	----	107¼	107¼
Pitts & L Erie 2d g 5s___a1928	A-O	105¼	----	105	Apr '14	----	105	105
Pitts McK & Y 1st gu 6s__1932	J-J	116⅞	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s_____1934	J-J	114⅞	----	123¼	Mch'12	----	----	----
McKees & B V 1st g 6s__1918	J-J	101½	----	----	----	----	----	----
Michigan Central 5s ____1931	M-S	104	----	105¼	J'ne'14	----	105¼	105¼
Registered_____1931	Q-M	103¾	----	103½	May'14	----	103½	103½
4s_____1940	J-J	87½	----	98	Apr '12	----	----	----
Registered_____1940	J-J	----	----	87	Feb '14	----	87	87
J L & S 1st gold 3½s____1951	M-S	----	----	90	J'ne'08	----	----	----
1st gold 3½s_____1952	M-N	84	----	83⅛	Mch'14	----	83⅛	83⅛
20-year debenture 4s____1929	A-O	----	84⅛	83½	J'ne'14	----	83½	87
N Y Chic & St L 1st g 4s__1937	A-O	94	94¾	93¾	93¾	3	93¾	97
Registered_____1937	A-O	92¾	Sale	92¾	92¾	1	92¾	94½
Debenture 4s_____1931	M-N	----	85	85	May'14	----	84½	87
West Shore 1st 4s guar___2361	J-J	92½	93¾	92¾	93⅝	33	91½	95
Registered_____2361	J-J	90½	Sale	90½	90½	6	89¾	92
N Y Cent Lines eq tr 4½s 1922	J-J	98⅛	----	100½	J'ly '11	----	----	----
N Y New Haven & Hartf—								
Non-conv deben 4s_____1955	J-J	----	77	76	May'14	----	75	80½
Non-conv 4s_____1956	M-N	----	77	76	May'14	----	76	81
Conv debenture 3½s_____1956	J-J	61½	63	61	63	24	61	75
Conv debenture 6s_____1948	J-J	99¾	Sale	99½	102	97	99	117½
Harlem R-Pt Ches 1st 4s_1954	M-N	88	----	99¼	Nov'12	----	----	----
N Y N H & Hartford (Con.)—								
B & N Y Air Line 1st 4s__1955	F-A	86	----	99½	J'ne'12	----	----	----
Cent New Eng 1st gu 4s__1961	J-J	----	81½	81	Mch'14	----	81	83
Housatonic R cons g 5s___1937	M-N	107¾	----	106⅝	Apr '14	----	106⅝	106⅝
N Y W'ches & B 1st ser I 4½s '46	J-J	55¼	Sale	54⅛	55½	65	53⅝	83
N H & Derby cons cy 5s__1918	M-N	100¾	----	107	Aug '05	----	----	----
New England cons 5s_____1945	J-J	----	----	----	----	----	----	----
Consol 4s_____1945	J-J	----	----	99½	Mch'12	----	----	----
Providence Secur deb 4s__1957	M-N	----	----	60	May'14	----	55	60
N Y O & W ref 1st g 4s____g1992	M-S	81	82¾	80⅜	J'ly '14	----	79⅞	88
Registered $5,000 only__g1992	M-S	----	----	92½	J ne'12	----	----	----
General 4s_____1955	J-D	----	80½	81½	Mch'14	----	81½	83¼
Norfolk Sou 1st & ref A 5s__1961	F-A	91½	93	94	J'ne'14	----	92	97½
Norf & Sou 1st gold 5s_____1941	M-N	102	----	101	May'14	----	100	101¼
Norf & West gen gold 6s___1931	M-N	120⅝	----	120⅝	J'ly '14	----	117½	120⅝
Improvement & ext g 6s__1934	F-A	121¼	----	123	Jan '13	----	----	----
New River 1st gold 6s____1932	A-O	120	----	118	Feb '14	----	118	118
N & W Ry 1st cons g 4s___1996	A-C	95¼	Sale	95¼	95¼	1	94	96
Registered_____1996	A-C	----	----	94	May'13	----	93½	94
Div'l 1st l & gen g 4s____1944	J-J	91	91¼	91	91	1	88½	91¾
10-25-year conv 4s_____1932	J-D	103	104	102⅛	Apr '14	----	101	103⅝
10-20-year conv 4s_____1932	M-S	*103	104½	105¼	J'ne'14	----	101	105¼
Convertible 4½s_____1938	M-S	103½	104	103½	J'ly '14	----	100⅝	105¾
Pocah C & C joint 4s___1941	J-D	88¾	Sale	88¾	89	4	87¼	90½
C C & T 1st guar gold 5s__1922	J-J	103½	----	105¾	Jan '13	----	----	----
Scio V & N E 1st gu g 4s__1939	M-N	94	94½	94¼	94¼	3	90⅝	94¼
Northern Pacific prior lg 4s 1997	Q-J	94⅞	Sale	94⅞	95⅛	131	92½	96
Registered_____1997	Q-J	----	----	93½	J'ly '14	----	93½	95⅛
General lien gold 3s_____a2047	Q-F	67⅜	Sale	67	67⅜	34	64¼	68⅝
Registered_____a2047	Q-F	65	66	66	J'ly '14	----	65¼	67
St Paul-Duluth Div g 4s__1996	J-D	89½	----	90	Jan '14	----	90	90
Dul Short L 1st gu 5s____1916	M-S	----	----	100½	Sep '13	----	----	----
St P & N P gen gold 6s___1923	F-A	112¼	112¾	112⅛	May'14	----	110⅞	112½
Registered certificates__1923	Q-F	111	112	115⅜	Aug '11	----	----	----
St Paul & D Duluth 1st 5s__1931	F-A	105¾	----	107	Jan '12	----	----	----
2d 5s_____1917	A-O	101⅛	102	101¼	May'14	----	101	101¼
1st consol gold 4s_____1968	J-D	88½	----	87	Feb '14	----	87	87
Wash Cent 1st gold 4s_____1948	Q-M	82¼	----	81½	Dec '13	----	----	----
Nor Pac Term Co 1st g 6s__1933	J-J	112¼	114	113	May'14	----	113	113¼
Oregon-Wash 1st & ref 4s__1961	J-J	----	89	88¾	J'ly '14	----	88¾	92
Pacific Coast Co 1st g 5s__1946	J-D	----	100½	100⅛	J'ly '14	----	99¼	103½
Pennsylvania RR—								
1st real est g 4s_____1923	M-N	98½	----	100	J'ne'14	----	98	100
Consol gold 5s_____1919	M-S	102¼	----	102	May'14	----	102	102
Consol gold 4s_____1943	M-N	99	99¾	100	J'ly '14	----	99¼	100¼
Convertible gold 3½s____o1915	J-D	99⅛	Sale	98⅞	99⅛	128	97⅜	99¼
Registered_____o1915	J-D	----	----	99⅛	J'ne'14	----	98½	99⅛
Consol gold 4s_____1948	M-N	100⅛	100½	100⅛	100½	5	99	102
Alleg Val gen guar g 4s___1942	M-S	----	96⅞	96¾	97	8	96½	97
D R R R & B'ge 1st gu 4s g '36	F-A	92½	----	91	Mch'14	----	91	91
Phila Balt & W 1st g 4s___1943	M-N	95	----	99⅛	J'ly '13	----	----	----
Sod Bay & Sou 1st g 5s___2924	J-J	----	----	102	Jan '03	----	----	----
Sunbury & Lewis 1st g 4s_1936	J-J	92¼	----	----	----	----	----	----
U N J RR & Can gen 4s__1944	M-S	99	----	101½	May'12	----	----	----
Pennsylvania Co—								
Guar 1st g 4½s_____1921	J-J	102	Sale	102	102¼	5	100	102¼
Registered_____1921	J-J	----	----	101¼	Mch'14	----	100	101¼
Guar 3½s coll trust reg__1937	M-S	85⅛	----	84½	Apr '14	----	84½	86
Guar 3½s coll trust ser B_1941	F-A	87½	Sale	87⅛	87½	2	85	87⅛
Trust Co ctfs gu g 3½s___1916	M-N	98⅜	----	98⅜	May'14	----	97⅛	98⅜
Guar 3½s trust ctfs C____1942	J-D	83½	----	85	May'14	----	83	87⅛
Guar 3½s trust ctfs D____1944	J-D	85	----	84¾	Apr '14	----	84¾	84¾
Guar 15-25-year g 4s_____1931	A-O	94¾	----	95½	J'ly '14	----	93	95⅛
Cin Leb & Nor gu 4s g____1942	M-N	92⅛	93½	93½	Apr '14	----	93	93¾
Cl & Mar 1st gu g 4½s__1935	M-N	98⅝	----	110	Jan '05	----	----	----
Cl & P gen gu g 4½s ser A 1942	J-J	103⅝	----	101⅜	Nov'13	----	----	----
Series B_____1942	A-O	103¼	----	109¾	J'ly '09	----	----	----
Int reduced to 3½s___1942	A-O	85¾	----	91¼	Feb '12	----	----	----
Series C 3½s_____1948	M-N	85¾	----	90⅛	Oct '12	----	----	----
Series D 3½s_____1950	F-A	85¾	----	84⅛	Dec '13	----	----	----
Erie & Pitts gu g 3½s B__1940	J-J	86	----	86¼	May'14	----	86¼	86¼
Series C_____1940	J-J	86	89⅞	90⅛	J'ly '12	----	----	----
Gr R & I ex 1st gu g 4½s_1941	J-J	99¼	----	95⅜	Dec '13	----	----	----
Pitts Y & Ash 1st cons 5s_1927	M-N	104½	----	109	May'10	----	----	----
Tol W V & O gu 4½s A___1931	J-J	99	----	98½	May'14	----	98½	98½
Series B 4½s_____1933	J-J	98½	99⅛	98½	J'ne'14	----	98½	98½
Series C 4s_____1942	M-S	93⅜	----	93½	J'ly '14	----	93⅛	93⅛
P C C & St L gu 4½s A___1940	A-O	101½	102	101	101	1	100⅝	103
Series B guar_____1942	A-O	----	----	102½	Feb '14	----	100¼	102½
Series C guar_____1942	M-N	----	----	106	J'ne'11	----	----	----
Series D 4s guar_____1945	M-N	93⅞	----	94	J'ne'14	----	93	94
Series E 3½s guar g____1949	F-A	91⅜	----	92	J'ne'14	----	90¼	92
Series F gu 4s g_____1953	J-D	93⅞	----	95¼	Jan '14	----	----	----
Series G 4s guar_____1957	M-N	93⅞	----	97½	Jan '13	----	----	----
C St L & P 1st con g 5s___1932	A-O	107¼	----	106½	May'14	----	106½	106½
Peo & Pek Un 1st g 6s_____1921	Q-F	----	----	101¼	May'14	----	101¼	101¼
2d gold 4½s_____b1921	M-N	----	----	89	Feb '14	----	89	89
Pere Marquette—Ref 4s___1955	J-J	----	101⅛	25	May'14	----	25	25
Refunding guar 4s_____1955	J-J	----	----	40	Dec '13	----	----	----
Ch & W M 5s_____1921	J-D	----	----	73	May'14	----	73	73
Flint & P M g 6s_____1920	A-O	87	----	88	J'ly '14	----	88	104
1st consol gold 5s_____1939	M-N	*65	----	65	65	1	65	90
Pt Huron Div 1st g 5s__1939	A-O	----	65	75	Apr '14	----	75	90⅛
Sag Tus & H 1st gu g 4s__1931	F-A	----	----	----	----	----	----	----
Philippine Ry 1st 30-yr s f 4s '37	J-J	----	60	65	May'14	----	64⅛	65¼
Pitts Sh & L E 1st g 5s_____1940	A-O	105½	----	108½	May'14	----	108½	108½
1st consol gold 5s_____1943	J-J	106¼	----	113¼	Nov'11	----	----	----
Reading Co gen g 4s_____1997	J-J	95⅝	Sale	95⅛	95⅝	68	92⅜	95⅝
Registered_____1997	J-J	----	----	94½	J'ne'14	----	94⅜	94½
Jersey Cent coll g 4s_____1951	A-O	94½	95⅛	94¾	94¾	2	93½	96
Atlan City gu 4s g_____1951	J-J	91½	----	----	----	----	----	----
St Jo & Gr Isl 1st g 4s_____1947	J-J	60	75	75½	May'14	----	75½	78
St Louis & San Francisco—								
General gold 6s_____1931	J-J	108	114	112	Mch'14	----	110	112
General gold 5s_____1931	J-J	100	----	103	J'ly '14	----	100	103
St L & S F RR cons g 4s__1996	J-J	----	75	75	75	2	73½	80
Gen 15-20-yr 5s_____1927	M-N	----	40	36	36	7	35	54
Tr Co certfs of deposit_____		----	39	36	36	13	35	55¾
Southw Div 1st g 5s____1947	A-O	----	----	93	Dec '13	----	----	----
Refunding g 4s_____1951	J-J	68½	Sale	68½	69⅛	87	68	78¼
Registered_____1951	J-J	----	----	80¾	Mch'11	----	----	----
K O F t S & M con g 6s___1928	M-N	----	110⅞	110⅛	J'ly '14	----	109½	112⅛
K O F t S & M Ry ref g 4s_1936	A-O	73½	Sale	73½	73¾	24	72	77½
Registered_____1936	A-O	----	----	77½	J'ly '12	----	----	----
K O & M R & B 1st gu 5s_1929	A-O	----	----	95	Mch'14	----	95	95
St L S W 1st g 4s bd ctfs___1989	M-N	81⅛	84¼	81⅛	82⅝	7	82⅝	88
2d g 4s inc bond ctfs____p1989	J-J	----	75	75	J'ne'14	----	75	75
Consol gold 4s_____1932	J-D	68¾	Sale	68½	68¾	13	68	77¾
Gray's Pt Ter 1st gu g 5s_1947	J-D	----	----	98½	Jan '14	----	98½	98½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Kings Co El L & P g 5s____1937	A-O	105	Sale	105	105	5	102	104½
Purchase money 6s_____1997	A-O	----	----	114½	J'ne'14	----	111	114½
Convertible deb 6s_____1925	M-S	114	----	113½	Apr '14	----	113	113½
Ed El Ill Bkn 1st con g 4s_1939	J-J	87⅞	----	88	May'14	----	86	89
Lac Gas L of St L 1st g 5s_e1919	Q-F	102⅛	----	102	102	2	100	102
Ref and ext 1st g 5s_____1934	A-O	100¼	Sale	100¼	100¼	3	97⅛	101¼
Milwaukee Gas L 1st 4s___1927	M-N	90⅜	91⅛	90⅝	90⅞	3	88½	91½
Newark Con Gas g 5s_____1948	J-D	103	----	101¾	Jan '14	----	101¾	101¾
N Y G E L H & P g 5s_____1948	J-D	105	Sale	105	105	17	101¾	105⅛
Purchase money g 4s_____1949	F-A	86⅞	87½	87⅛	87½	8	83	87¾
Ed El Ill 1st cons g 5s____1995	J-J	109⅛	----	109	J'ly '14	----	106	109
NY&QE l L & P 1st con g 5s 1930	F-A	100⅞	----	101	Feb '14	----	101	101
N Y & Rich Gas 1st g 5s___1921	M-N	----	----	92½	J'ly '09	----	----	----
Pacific G & E Co Cal G & E Corp unifying & ref 5s____1937	M-N	92¾	93	93	93	2	92⅜	95⅛
Pac Pow & Lt 1st & ref 20-yr 5s Internat Series_____1930	F-A	----	89	88¾	J'ly '14	----	88¾	90⅛
Pat & Passaic G & E 5s____1949	M-S	100	----	100	Jan '14	----	100	100
Peo Gas & C 1st con g 6s___1943	A-O	116¼	117⅜	117⅜	117⅜	1	114	117⅜
Refunding gold 5s_____1947	M-S	100¾	Sale	100¾	100¾	5	98¾	101⅛
Registered_____1947	M-S	----	----	99	Sep '13	----	----	----
Ch G-L & Cke 1st gu g 5s_1937	J-J	103⅛	103⅝	103¾	J'ne'14	----	100⅞	103¾
Con G Co of Ch 1st gu g 5s1936	J-D	100¼	101¼	101½	May'14	----	99¼	101⅛
Ind Nat Gas & Oil 30-yr 5s '36	M-N	----	----	93	Mch '12	----	----	----
Mu Fuel Gas 1st gu g 5s__1947	M-N	100⅜	100½	100¼	100¼	1	99⅛	100¾
Philadelphia Co conv 5s___1919	F-A	----	98	95	Sep '13	----	----	----
Conv deben g 5s_____1922	M-N	96	97	96¾	J'ne'14	----	96½	98
Stan Gas & El conv s f 6s__1926	J-D	----	90	89⅝	Apr '14	----	88	92⅛
Syracuse Lighting 1st g 5s__1951	J-D	99½	----	100	Mch'14	----	100	100½
Syracuse L & P 5s_____1954	J-J	----	----	85½	J'ne'12	----	----	----
Trenton G & E 1st g 5s____1949	M-S	101¾	----	101½	J'ne'14	----	101½	101½
Union Elec L & P 1st g 5s__1932	M-S	100	----	100	May'14	----	100	100½
Ref & ext 5s_____1933	M-N	----	94½	94½	J'ly '14	----	94½	94½
Utica El L & P 1st g 5s____1950	J-J	101	----	101	Mch'14	----	101	101
Utica Gas & E ref 5s_____1957	J-J	97	----	100¼	Dec '11	----	----	----
Westchester Ltg g 5s_____1950	J-D	104⅝	104⅞	105	J'ly '14	----	102⅜	106

*No price Friday; latest bid and asked. a Due Jan. b Due Feb. e Due May. g Due June. h Due July. o Due Oct. p Due Nov. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending July 24	Interest Period	Price Friday July 24 Bid	Price Friday July 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range since Jan. 1. Low	Range since Jan. 1. High
S A & A Pass 1st gu g 4s...1943	J-J	80	81¾	81	81	3	77	84
S F & N P 1st sink f g 5s...1919	J-J	101½	----	104	Oct '09	----	----	----
Seaboard Air Line g 4s...1950	A-O	----	----	85¼	Feb '14	----	83⅝	85½
Gold 4s stamped...1950	A-O	84⅝	85⅛	85	85	2	83½	86
Registered...1950	A-O	----	----	----	----	----	----	----
Adjustment 5s...o1949	F-A	76	Sale	75⅝	76¼	80	74⅝	80
Refunding 4s...1959	A-O	73¾	Sale	73¾	73¾	19	73½	78¼
Atl-Birm 30-yr 1st g 4s...e1933	M-S	84	85½	85½	J'ne'14	----	84	85¾
Car Cent 1st con g 4s...1949	J-J	86⅝	----	85⅛	Mch'14	----	85	85⅛
Fla Cent & Pen 1st g 5s...1918	J-J	100⅛	----	103¼	Jan '13	----	----	----
1st land gr ext g 5s...1930	J-J	100⅜	----	104	Nov '12	----	----	----
Consol gold 5s...1943	J-J	----	----	101⅞	Feb '14	----	101¾	101⅞
Ga & Ala Ry 1st con 5s...o1945	J-J	104½	----	104½	J'ly '14	----	102½	105½
Ga Car & No 1st gu g 5s...1929	J-J	103¼	103½	103¼	103¼	3	103⅛	103¾
Seab & Roa 1st 5s...1926	J-J	----	105	101¼	Oct '13	----	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll)...k1949	J-D	89	Sale	89	89	9	89	94
Registered...k1949	J-D	----	----	90	Feb '14	----	90	90
20-year conv 4s...g1929	M-S	85½	Sale	85½	85⅞	273	84¾	92
20-year conv 5s...193	J-D	101⅞	Sale	101⅞	102¼	909	99½	103⅝
Cent Pac 1st ref gu g 4s...1949	F-A	93⅛	Sale	93	93¼	33	91½	94¾
Registered...1949	F-A	----	----	94½	J'ly '12	----	----	----
Mort guar gold 3½s...k1929	J-D	91¼	----	91¼	91⅜	11	91	91⅝
Through St L 1st gu 4s...1954	A-O	86½	----	86⅛	J'ly '14	----	85¾	87½
G H & S A M & P 1st 5s...1931	M-N	102⅝	----	103	Apr '14	----	103	103¾
Gila V G & N 1st gu g 5s...1924	M-N	101	----	102¾	Apr '14	----	101	102¾
Hous E & W T 1st g 5s...1933	M-N	102⅜	Sale	102⅜	102⅜	2	102⅜	102⅜
1st guar 5s red...1933	M-N	102	104½	104½	J'ly '14	----	101	104½
H & T C 1st g 5s int gu...1937	J-J	109	----	109	J'ne'14	----	109	109
Gen gold 4s int guar...1921	A-O	94	95½	94	May'14	----	93¾	95½
Waco & N W div 1st g 6s 1930	M-N	105	108¼	108	Mch'14	----	108	108
A & N W 1st gu g 5s...1941	J-J	----	104½	103	Mch'14	----	101½	103
Morgan's La & T 1st 7s...1918	A-O	107½	109	107½	J'ly '14	----	106½	107¾
1st gold 6s...1920	J-J	106¼	107	106¼	J'ly '14	----	106¼	107⅛
No of Cal guar g 5s...1938	A-O	109	----	112	Feb '07	----	----	----
Ore & Cal 1st guar g 5s...1927	J-J	101¾	----	101½	Mch'14	----	101½	101¾
So Pac of Cal—Gu g 5s...1937	M-N	109¾	----	101½	Nov '13	----	----	----
So Pac Coast 1st gu 4s g...1937	J-J	93	----	91½	Sep '12	----	----	----
San Fran Term 1st 4s...1950	A-O	84⅝	Sale	84⅝	84⅝	4	84½	88
Tex & N O con gold 5s...1943	J-J	----	99	96	Apr '14	----	96	96
So Pac RR 1st ref 4s...1955	J-J	91¾	Sale	91½	92	31	89⅜	93¾
Southern—1st cons g 5s...1994	J-J	104⅜	Sale	104⅜	104⅞	14	102¼	106
Registered...1994	J-J	----	----	100	Aug '13	----	----	----
Develop & gen 4s Ser A...1956	A-O	72⅛	Sale	72	72⅝	86	72	76¼
Mob & Ohio coll tr g 4s...1938	M-S	79	Sale	79	80	4	79	83½
Mem Div 1st g 4½-5s...1996	J-J	104½	106	104½	Mch'14	----	104	104½
St Louis div 1st g 4s...1951	J-J	86½	88	86	J'ne'14	----	83⅝	86
Ala Cen R 1st g 6s...1918	J-J	104¼	----	104¾	J'ne'14	----	104½	104¾
Ala Gt Sou 1st cons A 5s...1943	J-D	99¼	100⅛	99¾	May'14	----	99⅝	100
Atl & Danv 1st g 4s...1948	J-J	88½	----	88½	J'ly '14	----	86⅛	88½
2d 4s...1948	J-J	----	----	82¼	Feb '12	----	----	----
Atl & Yad 1st g guar 4s...1949	A-O	----	----	----	----	----	----	----
Col & Greenv 1st 6s...1916	J-J	101¼	----	101⅝	Feb '14	----	101⅝	101⅝
E T Va & Ga Div g 5s...1930	J-J	105	----	106	J'ne'14	----	104⅜	106
Con 1st gold 5s...1956	M-N	107½	108⅛	107½	107½	3	105¼	108½
E Ten reor lien g 5s...1938	M-S	103½	----	103½	103½	5	103½	103½
Ga Midland 1st 3s...1946	A-O	----	----	64½	May'13	----	----	----
Ga Pac Ry 1st g 6s...1922	J-J	108¼	----	109	J'ne'14	----	108	109
Knox & Ohio 1st g 6s...1925	J-J	----	----	110⅛	May'14	----	109	110½
Mob & Bir prior lien g 5s...1945	J-J	100⅛	----	105½	Nov '12	----	----	----
Mortgage gold 4s...1945	J-J	72½	----	79	Mch'13	----	----	----
Rich & Dan con g 6s...1915	J-J	100⅝	101	100⅞	J'ly '14	----	100⅝	101¼
Deb 5s stamped...1927	A-O	----	104	103¼	Feb '14	----	103¼	103¼
Rich & Meck 1st g 4s...1948	M-N	----	----	73	Sep '12	----	----	----
So Car & Ga 1st g 5s...1919	M-N	----	101¼	101	J'ne'14	----	100⅞	102
Virginia Mid ser C 6s...1916	M-S	101⅝	----	112	Oct '06	----	----	----
Series D 4-5s...1921	M-S	101⅞	----	103¾	Nov '12	----	----	----
Series E 5s...1926	M-S	104⅛	----	102	Dec '13	----	----	----
Series F 5s...1931	M-S	103⅞	----	104	Mch'13	----	----	----
General 5s...1936	M-N	104⅝	----	104½	May'14	----	102½	104½
Va & So'w'n 1st gu 5s...2003	J-J	104	----	104	104	1	103½	105
1st cons 50-year 5s...1958	A-O	92	93½	93¼	J'ly '14	----	90¾	93¼
W O & W 1st cy gu 4s...1924	F-A	90	----	92	J'ne'13	----	----	----
West N C 1st con g 6s...1914	J-J	----	----	100¼	May'14	----	100⅛	100½
Spokane Internat 1st g 5s...1955	J-J	95	97	96½	J'ne'14	----	96½	98¾
Ter A of St L 1st g 4½s...1939	A-O	100	----	101	J'ly '14	----	100	101
1st con gold 5s...1894-1944	F-A	104	106¾	107	J'ne'14	----	103¾	107
Gen refund s f g 4s...1953	J-J	----	87	88¼	May'14	----	85¼	90½
St L M Bge Ter gu g 5s...1930	A-O	----	102¼	102	J'ne'14	----	101⅜	102
Tex & Pac 1st g old 5s...2000	J-D	100⅛	Sale	100⅛	100⅛	15	99⅛	104
2d gold inc 5s...q2000	Mch	25	40	51	Nov '12	----	----	----
La Div B L 1st g 5s...1931	J-J	----	----	95	May'14	----	95	95
W Min W & N W 1st gu 5s...1930	F-A	----	----	106½	Nov '04	----	----	----
Tol & O C 1st g 5s...1935	J-J	----	----	104½	104½	5	103¾	105¼
Western Div 1st g 5s...1935	A-O	103¾	104⅞	101	Aug '13	----	----	----
General gold 5s...1935	J-D	----	----	101½	Apr '14	----	98	101½
Kan & M 1st gu g 4s...1990	A-O	87¼	87½	87¼	J'ne'14	----	85½	87¼
2d 20-year 5s...1927	J-J	98¼	98½	98¼	98¼	2	95⅜	98¾
Tol P & W 1st gold 4s...1917	J-J	----	70	75	May'14	----	75	80
Tol St L & W pr lien g 3½s...1925	J-J	----	81	80¾	J'ly '14	----	80¾	82
50-year gold 4s...1950	A-O	44⅛	Sale	44⅛	46¼	20	44⅛	60
Coll tr 4s g Ser A...1917	F-A	*----	48	43	J'ne'14	----	43	50
Tor Ham & Buff 1st g 4s...h1946	J-D	85	86	85⅛	J'ne'14	----	85	85⅝
Ulster & Del 1st con g 5s...1928	J-D	101	----	101½	J'ly '14	----	100½	101¾
1st refund g 4s...1952	A-O	74⅞	----	76	Apr '14	----	74	76
Union Pacific—								
1st RR & land grant g 4s...1947	J-J	98⅝	Sale	98¼	98⅜	57	95½	98⅜
Registered...1947	J-J	----	----	98¼	98¼	9	95½	98¼
20-year conv 4s...1927	J-J	90⅛	Sale	90	90⅞	50	90	93⅜
1st & ref 4s...g2008	M-S	94⅝	Sale	94⅝	94⅝	15	91	95
Ore Ry & Nav con g 4s...1946	J-D	92½	92⅝	92¾	J'ly '14	----	91¾	94
Ore Short Line 1st g 6s...1922	F-A	110⅛	110¼	110⅛	110⅛	8	109⅛	110¾
1st consol g 5s...1946	J-J	107¾	108½	107⅝	J'ne'14	----	105¾	108
Guar refund 4s...1929	J-D	90	----	90	90⅞	11	89¼	94¼
Utah & Nor gold 5s...1926	J-J	103	----	103	May'11	----	----	----
1st extended 4s...1933	J-J	91½	99	----	----	----	----	----
Vandalia cons g 4s Ser A...1955	F-A	----	----	93	Apr '13	----	----	----
Consol 4s Series B...1957	M-N	----	----	92¼	May'14	----	92¼	92¼
Vera Cruz & P 1st gu 4½s...1934	J-J	----	97	94	Oct '12	----	----	----
Virginian 1st 5s Series A...1962	M-N	98½	98¾	98½	98⅝	2	97⅜	100½
Wabash 1st gold 5s...1939	M-N	100¼	101½	102¼	J'ly '14	----	101⅝	105
2d gold 5s...1939	F-A	----	94½	96¾	J'ly '14	----	94	100
Debenture Series B...1939	J-J	----	----	90	J'ne'12	----	----	----
1st lien equip s fd g 5s...1921	M-S	----	90	90	J'ly '14	----	90	98
1st lien 50-yr g term 4s...1954	J-J	----	----	75	Apr '14	----	75	78
1st ref and ext g 4s...1956	J-J	45⅝	Sale	45	48	121	45	61¼
Cent Trust Co ctfs...----	----	----	50	50¼	May'14	----	49½	55½
Do Stamped...----	----	----	----	53	Apr '14	----	50	56½
Wabash (Concluded)—								
Equit Trust Co ctfs...----	----	----	----	----	----	----	56⅝	Jan '14
Do Stamped...----	----	43	Sale	42½	45	131	41½	57¼
Det & Ch Ext 1st g 5s...1941	F-J	----	102	106	Nov '13	----	----	----
Des Moin Div 1st g 4s...1939	J-J	----	----	80	Aug '12	----	----	----
Om Div 1st g 3½s...1941	A-O	65	69	65	Apr '14	----	65	72
Tol & Ch Div 1st g 4s...1941	M-S	----	78	73⅛	May'14	----	70	80
Wab Pitts Term 1st g 4s...1954	J-D	8	----	7¾	8¼	6	7½	12
Cent and Old Col Tr Co certs	----	7½	8½	7½	8	46	7	14¼
Columbia Tr Co ctfs...----	----	6½	----	7	7	1	6¼	13¼
Col tr ctfs for Cent Tr ctfs...----	----	----	7	7	7	5	6¼	14½
2d gold 4s...1954	J-D	----	⅞	⅞	J'ly '14	----	½	⅞
Trust Co certfs...----	----	----	¾	¼	¼	16	¼	1¼
Wash Term 1st gu 3½s...1945	F-A	83¾	----	83½	J'ne'14	----	81¼	84
1st 40-year guar 4s...1945	F-A	96	----	100	Sep '12	----	----	----
West Maryland 1st g 4s...1952	A-O	60	Sale	59	60¼	73	58⅛	80
West N Y & Pa 1st g 5s...1937	J-J	----	----	104	J'ly '14	----	102½	105⅛
Gen gold 4s...1943	A-O	78¾	79¾	78¾	78¾	1	75	82
Income 5s...d1943	Nov	----	----	34	Feb '07	----	----	----
Wheeling & L E 1st g 5s...1926	A-O	100	102	102	J'ly '14	----	100	102
Wheel Div 1st gold 5s...1928	J-J	*95½	----	95½	Nov '13	----	----	----
Exten & Impt gold 5s...1930	F-A	93¼	97	91	Feb '14	----	91	91
RR 1st consol 4s...1949	M-S	74	Sale	74	74⅛	11	74	80
20-year equip s f 5s...1922	J-J	----	----	90	Apr '14	----	90	90
Winston-Salem S B 1st 4s...1960	J-J	86¾	----	88	Feb '14	----	88	88
Wis Cent 50-yr 1st gen 4s...1949	J-J	87⅝	88⅛	88	88	5	85⅝	89¼
Sup & Dul div & term 1st 4s '36	M-N	87½	88¾	88¾	J'ne'14	----	86	89⅝
Manufacturing & Industrial								
Am Ag Chem 1st c 5s...1928	A-O	100¼	100⅜	100¼	100¼	1	97¾	102
Am Cot Oil ext 4½s...p1915	Q-F	99	99⅛	99⅛	J'ly '14	----	96	99⅛
Debenture 5s...1931	M-N	94¾	95	94¾	J'ly '14	----	89	95½
Am Hide & L 1st s f g 6s...1919	M-S	102¼	Sale	102¼	102¼	2	101	103½
Amer Ice Secur deb g 6...1925	A-O	84	87	88	J'ly '14	----	78¼	89
Am Smelt Securities s f 6s...1926	F-A	103¼	104½	104½	J'ly '14	----	103	105
Am Spirits Mfg g 6s...1915	M-S	----	95	94¾	94¾	3	94	99
Am Thread 1st col tr 4s...1919	J-J	94⅛	----	94	J'ne'14	----	93	94⅛
Am Tobacco 40-yr g 6s...1944	A-O	121	123	122½	J'ly '14	----	117½	123
Registered...1944	A-O	----	----	121⅜	May'14	----	121¾	121¾
Gold 4s...1951	F-A	97½	----	98⅛	98⅛	1	97	98½
Registered...1951	F-A	----	----	98	J'ne'14	----	98	98
Am Writg Paper 1st s f 5s...1919	J-J	65	67	67½	67½	1	64¼	78
Baldw Loco Works 1st 5s...1940	M-N	----	----	104	J'ly '14	----	102	104⅛
Beth Steel 1st ext s f 5s...1926	J-J	100	Sale	99⅝	100¼	20	93½	100
1st & ref 5s guar A...1942	M-N	85⅞	Sale	85¾	86¼	71	81⅜	88⅛
Cent Leather 20-year g 5s...1925	A-O	99⅛	Sale	99	99⅜	37	97⅛	100
Consol Tobacco g 4s...1951	F-A	----	----	98½	J'ly '14	----	97⅛	98⅛
Corn Prod Ref s f g 5s...1931	M-N	95	----	95	May'14	----	93½	96⅛
1st 25-year s f 5s...1934	M-N	94½	94¾	94½	J'ly '14	----	91½	95¼
Cuban-Amer Sugar coll tr 6s 1918	A-O	90¼	92⅜	90	90	1	90	93
Distil Sec Cor conv 1st g 5s...1927	A-O	58	Sale	58	58½	26	57¾	68
E I du Pont Powder 4½s...1936	J-D	86¼	86½	86½	86½	6	85⅜	89⅛
General Baking 1st 25-yr 6s...1936	J-D	----	87½	87½	J'ly '14	----	87½	90¼
Gen Electric deb g 3½s...1942	F-A	79¼	----	79	J'ly '14	----	77	80¾
Debenture 5s...1952	M-S	105⅛	Sale	105½	106½	7	103	106⅜
Gen'l Motors 1st lien 6s...1915	A-O	100½	Sale	100⅜	100½	9	98½	101¾
Ill Steel deb 4½s...1940	A-O	86¼	Sale	86¼	86¾	58	83½	89
Indiana Steel 1st 5s...1952	M-N	101⅝	101¾	101¾	101¾	4	98⅝	102⅛
Ingersoll-Rand 1st 5s...q1935	J-J	102	----	100	Oct '13	----	----	----
Int Paper Co 1st con g 6s...1918	F-A	100¼	101	100	100	6	100	103
Consol conv s f g 5s...1935	J-J	75	78	75	J'ne'14	----	75	84⅛
Int St Pump 1st s f 5s...1929	M-S	45	46	45	46⅛	14	43	67⅛
Lackaw Steel 1st g 5s...1923	A-O	----	90	90⅛	91½	11	90⅛	97
1st con 5s Series A...1950	M-S	71½	Sale	71½	71½	2	70	78⅛
5-year convertible 5s...1915	M-S	95	Sale	95	95	5	93½	98⅛
Liggett & Myers Tobac 7s...1944	A-O	125	126⅛	126¼	126¼	2	120	127⅛
5s...1951	F-A	102⅜	Sale	102⅛	102⅜	5	96¾	102⅝
Lorillard Co (P) 7s...1944	A-O	125⅞	Sale	125⅞	125⅞	1	119⅜	126⅝
5s...1951	F-A	102	----	102	102	1	96⅝	102½
Mexican Petrol Ltd cnv 6s A...'21	A-O	97	99	95	Apr '14	----	91	97
1st lien & ref 6s series C...1921	A-O	94	95	94⅞	94⅞	1	93	97⅝
Nat Enam & Stpg 1st 5s...1929	J-D	91	Sale	91	91½	12	91	94
Nat Starch 20-yr deb 5s...1930	J-J	82½	84¾	84¾	84¾	4	81⅝	85
National Tube 1st 5s...1952	M-N	99⅞	100	100	100	31	96¾	100¼
N Y Air Brake 1st conv 6s...1928	M-N	98	98¾	98½	J'ly '14	----	97	99⅞
Railway Steel Spring—								
Latrobe Plant 1st s f 5s...1921	J-J	97½	98¼	97½	97½	1	97	98¼
Inter-ocean P 1st s f 5s...1931	A-O	91½	92½	91½	91½	3	91	93¼
Repub I & S 1st & col tr 5s...1934	A-O	104⅞	----	103	Apr '14	----	102⅞	103
10-30-year 5s s f...1940	A-O	94	Sale	94	94	2	91	94⅝
Standard Milling 1st 5s...1930	M-N	----	88¾	88	88	3	84	89½
The Texas Co conv deb 6s...1931	J-J	99	Sale	99	101	235	99	106
Union Bag & Paper 1st 5s...1930	J-J	----	85½	90	Feb '13	----	----	----
Stamped...1930	J-J	----	89	91¼	Jan '13	----	----	----
U S Realty & I conv deb g 5s...'24	J-J	----	83	83	J'ne'14	----	81¾	89
U S Red & Refg 1st g 6s...1931	J-J	18	Sale	18	20	5	18	20
U S Rubber 10-yr coll tr 6s...1918	J-D	102½	Sale	102½	102¾	14	101⅜	104
U S Steel Corp—coup...d1963	M-N	102⅝	Sale	102½	102⅞	164	99⅞	103¼
S f 10-60-yr 5s reg...d1963	M-N	----	----	103	J'ly '14	----	100	103¼
Va-Car Chem 1st 15-yr 5s...1923	J-D	97½	Sale	97½	98	7	91⅜	98
West Electric 1st 5s Dec 1922	J-J	101¾	Sale	101¾	101⅞	41	100⅛	102¼
Westinghouse E & M s f 5s...1931	J-J	96½	Sale	96⅛	96½	13	89½	96½
10-year coll tr notes 5s...1917	A-O	99¼	Sale	99¼	99½	3	96¾	99⅝
Miscellaneous								
Adams Ex coll tr g 4s...1948	M-S	79	81	79	79⅜	7	73½	80¾
Armour & Co 1st real est 4½s '39	J-D	92½	Sale	92¼	92⅝	25	89½	93⅛
Bush Terminal 1st 4s...1952	A-O	86½	90	86½	J'ne'14	----	86½	88
Consol 5s...1955	J-J	92½	95	92⅛	92⅛	2	89	92½
Bldgs 5s guar tax ex...1960	A-O	87⅛	Sale	87⅛	87⅛	1	85	88⅞
Chino Copper 1st conv 6s...1921	J-J	----	----	166	Apr '14	----	150	166
Granby Cons M S & P con 6s A'28	M-N	101	102¼	102¼	J'ne'14	----	99⅝	105½
Inspir Cons Cop 1st conv 6s 1922	M-S	101	102	101½	102	13	96¾	103½
Int Mercan Marine 4½s...1922	A-O	47½	Sale	46¾	58	17	46¾	61
Int Navigation 1st s f 5s...1929	F-A	----	73	72	72	2	71⅝	77½
Montana Power 1st 5s A...1943	J-J	92¼	92½	92⅜	92⅜	1	92⅜	94½
Morris & Co 1st s f 4½s...1939	J-J	----	----	88½	Jan '14	----	88½	88½
Mtge Bond (N Y) 4s ser 2...1966	A-O	83	----	83	Apr '14	----	83	83
10-20-yr 5s series 3...1932	J-J	98	----	100	J'ly '14	----	100	100
N Y Dock 50-yr 1st g 4s...1951	F-A	78	79¾	78⅛	May'14	----	77	78⅛
Niag Falls Pow 1st 5s...1932	J-J	101½	102⅛	101	J'ne'14	----	101	101⅛
Niag Lock & O Pow 1st 5s...1954	M-N	----	----	92	May'14	----	92	93
Ontario Power N F 1st 5s...1943	F-A	94⅝	95¼	95	95¼	2	91⅜	95¼
Ontario Transmission 5s...1945	M-N	92	----	95	J'ly '14	----	92	95
Pub Serv Corp N J gen 5s...1959	A-O	89⅞	Sale	89⅞	90½	24	88½	91
RayConsCopper 1st conv 6s1921	J-J	112	114	114	J'ly '14	----	107½	117¼
Sierra & S F Power 1st 5s...1949	F-A	----	93½	92¼	Feb '14	----	92¼	92¼
Wash Water Pow 1st 5s...1939	J-J	*----	102	103½	Jan '14	----	103½	103½

MISCELLANEOUS BONDS—Concluded.

Coal & Iron								
Buff & Susq Iron s f 5s...1932	J-D	92	----	92	J'ly '14	----	92	92
Debenture 5s...a1926	M-S	79	85	80	J'ly '14	----	80	80
Col F & I Co gen s f g 5s...1943	F-A	88	90	87	J'ly '14	----	86	99
Col Fuel gen 6s...1919	M-N	104½	----	105	J'ly '14	----	105	105
Col Indus 1st & coll 5s gu...1934	F-A	----	73	73	73	3	72¾	82
Cons Ind Coal Me 1st 5s...1935	J-D	----	71	73	Mch'14	----	73	79
Cons Coal of Md 1st&ref 5s 1950	J-D	89	92	89⅛	J'ly '14	----	89	90½
Continental Coal 1st g 5s...1952	F-A	89	----	99⅛	Feb '14	----	99⅛	99⅛
Gr Riv Coal & C 1st g 6s...h1919	A-O	----	98½	102⅝	Apr '06	----	----	----
Kan & H C & C 1st s f g 5s...1951	J-J	89	93½	93	Mch'14	----	93	93⅛
Pocah Con Collier 1st s f 5s...1957	J-J	85½	86⅞	86½	J'ly '14	----	84	88¼
St L Rock Mt & P 1st 5s...1955	J-J	76	81	78½	J'ly '14	----	77	82
Tenn Coal gen 5s...1951	J-J	102¾	----	102⅝	J'ly '14	----	97⅛	103½
Birm Div 1st consol 6s...1917	J-J	102	103¼	102	J'ne'14	----	101½	103
Tenn Div 1st g 6s...a1917	A-O	102	103¼	101⅞	J'ne'14	----	101	102½
Cah C M Co 1st gu g 6s...1922	J-D	101	----	101¼	Mch'14	----	101¼	101¼
Victor Fuel 1st s f 5s...1953	J-J	----	74	73	Apr '14	----	73	73
Va Iron Coal & Coke 1st g 5s 1949	M-S	90	91⅛	90	90	1	90	95
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J-J	89½	Sale	89¼	89½	48	85	89⅞
Convertible 4s...1936	M-S	----	100	96	J'ne'14	----	93¾	97¼
20-yr convertible 4½s...1933	M-S	97½	Sale	97⅛	99¼	64	94½	100
Cent Dist Tel 1st 30-yr 5s...1943	J-D	----	99⅜	99¼	99¼	5	99¼	99⅞
Commercial Cable 1st g 4s...2397	Q-J	80	----	88¼	J'ne'14	----	81⅝	88¼
Registered...2397	Q-J	79⅛	84	79	Apr '14	----	77⅝	79
Cumb'd T & T 1st & gen 5s...1937	J-J	96½	97	97	97¼	6	96½	98¼
Keystone Telephone 1st 5s...1935	J-J	89½	----	89¼	Mch'14	----	89¼	89¼
Metropol Tel & Tel 1st s f 5s...1918	M-N	100⅝	Sale	100⅝	100⅝	2	100⅜	100¾
Mich State Telep 1st 5s...1924	F-A	98¾	99¾	98⅞	J'ly '14	----	96⅜	100
N Y & N J Telephone 5s g...1920	M-N	----	----	103¼	May'11	----	----	----
N Y Telep 1st & gen s f 4½s 1939	M-N	97⅝	Sale	97⅝	97¾	23	95	98⅛
Pac Tel & Tel 1st 5s...1937	J-J	96½	Sale	96¼	96⅝	35	96	99¼
South Bell Tel & T 1st s f 5s 1941	J-J	97⅝	Sale	97½	97¾	16	97⅛	100
West Union col tr cur 5s...1938	J-J	97½	97⅞	97½	97½	3	93	98⅛
Fd and real est g 4½s...1950	M-N	91⅞	92¾	91⅞	92	4	86⅞	93
Mut Un Tel gu ext 5s...1941	M-N	----	----	104	J'ne'11	----	----	----
Northwest Tel gu 4½s g...1934	J-J	----	----	93	Jan '13	----	----	----

*No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due A

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday July 18	Monday July 20	Tuesday July 21	Wednesday July 22	Thursday July 23	Friday July 24	Sales of the Week. Shares.	STOCKS CHICAGO STOCK EXCHANGE	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.	Range for Previous Year (1913). Lowest.	Range for Previous Year (1913). Highest.
							Railroads				
*---- 12	*---- 12	*---- 12	*---- 12	Last Sale	12 May'14	------	Chic City&C Rytsh com	12 May 22	20¾ Jan 31	---- ----	---- ----
*36 40	*36 40	*36 40	*36 40	Last Sale	40 June'14	------	Do pref	36½ J'ne 12	55½ Feb 2	---- ----	---- ----
*---- 25	*---- 25	*---- 25	*---- 25	Last Sale	21 June'14	------	Chicago Elev Rys com 100	21 J'ne 1	25 Jan 19	24½ J'ne	30 Jan
*---- 75	*---- 75	*---- 75	*---- 75	Last Sale	61 June'14	------	Do pref 100	61 J'ne 1	70 Jan 21	70 J'ly	91 Jan
98 98	z90 90	89 89	88¾ 88⅞	*88 90	*88 90	81	Chic Rys part ctf "1"	88¾ J'ly 22	99¾ J'ne 24	88 Jan	102 J'ne
34¼ 34⅜	34 34¼	34½ 34½	*34⅛ 34½	34½ 34½	34 34¼	588	Chic Rys part ctf "2"	27 Jan 8	35⅞ J'ly 6	18 J'ne	33¼ Sep
*61½ 63¼	*6 7	*6 7	*6 7	Last Sale	61½ July'14	------	Chic Rys part ctf "3"	6 May 7	8½ Jan 29	5½ J'ne	9 Sep
*2⅛ 3	2⅛ 2⅛	*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	40	Chic Rys part ctf "4"	2 Jan 14	4 Jan 2	2 J'ne	4⅝ Apr
*29½ 31	30 31	*30 31	*30 31	30½ 30½	30 30	145	Kansas City Ry & Lt 100	17 Jan 15	37 J'ly 8	16¼ J'ly	37 Sep
*55 57½	57 57	57 57	*---- 57⅛	*---- 57⅛	*---- 57⅛	60	Do pref 100	35 Apr 8	60 J'ly 8	35½ Nov	38 Oct
*2 4	*2 4	*2 4	*2 4	Last Sale	4½ Feb'14	------	Streets W Stable C L 100	4½ Jan 7	4½ Jan 7	4⅜ Dec	9½ Jan
*16 22	*16 22	*16 22	*16 22	Last Sale	25 Feb'14	------	Do pref 100	25 Jan 26	25 Jan 26	25 Sep	45 Mch
							Miscellaneous				
*26 26⅛	*25⅝ 26⅝	*26 27	*26 27	Last Sale	27½ J'ne'14	------	American Can 100	25 Apr 18	34⅞ Jan 23	21½ J'ne	46½ Jan
*89 91	*90 91	*90 91½	*89 91	Last Sale	91 July'14	------	Do pref 100	89½ Jan 2	95¾ Jan 27	r 81 J'ne	129¼ Jan
*400 ----	*400 ----	*400 ----	*400 ----	Last Sale	397½ July'14	------	American Radiator 100	397½ J'ly 10	440 Feb 16	400 Oct	500 Feb
*130 132	*130 135	*130 135	*130 135	Last Sale	132 July'14	------	Do pref 100	128 Mch 14	134½ Feb 6	125 Dec	135 May
*30 33⅛	*30 35	*30 35	*30 35	Last Sale	33 July'14	------	Amer Shipbuilding 100	30 Jan 9	44 Jan 31	28 Nov	55 Jan
*76 79	*76 81	*76 81	*76 81	Last Sale	76 May'14	------	Do pref 100	76 Jan 8	92 Feb 4	78 Nov	103½ Jan
*119 119½	*118½ 119½	*119 120	*120 120½	Last Sale	121½ Feb'14	------	Amer Telep & Teleg 100	118 Jan 2	124 Jan 28	110¾ Dec	139¾ Jan
29¾ 29⅜	27 28½	26⅞ 27	27 27	27 27	---- ----	265	Booth Fisheries com 100	26⅞ J'ly 21	50¼ Jan 21	49½ Dec	71 Jan
68 68¼	67½ 67½	66 66½	65 67	65 65	65 66	701	Do 1st pref 100	65 J'ly 22	84½ Jan 27	73½ J'ne	89⅞ Jan
*49 50⅛	*42 50⅛	*42 50⅛	*42 50⅛	Last Sale	49½ July'14	------	Cal & Chic Canal & D 100	49½ J'ly 15	49½ J'ly 15	40 J'ly	55 Jan
*53 54	*53 54	*53 54	53½ 53½	*53 53½	---- ----	35	Chic Pneumatic Tool 100	49 Apr 25	60 Feb 13	47½ J'ne	55½ Sep
*207 212½	*207 212½	*207 212½	*207½ 211	Last Sale	212½ July'14	------	Chicago Title & Trust 100	209½ J'ne 5	218 Mch 17	200 Apr	221 Sep
135¾ 135⅞	135⅞ 135⅞	135 136	135⅞ 135⅞	*135 136	135¼ 135¼	112	Commonw'th-Edison 100	133 Jan 26	140 Mch 16	n124½ Dec	155 Sep
*83¼ 91¼	*71½ 9	*71½ 83¼	*71½ 83¼	Last Sale	12 Feb'14	------	Corn Prod Ref Co com 100	9¼ Jan 9	13 Jan 31	8 J'ne	13½ Jan
*61½ 62½	*61½ 62½	*61½ 62½	*62 64	Last Sale	77 Feb'13	------	Do pref 100	---- ----	---- ----	77 Feb	77 Feb
95 95	*94½ 95	94½ 95	94½ 94⅝	*94¼ 94½	94½ 94½	136	Diamond Match 100	91½ Jan 2	102 Jan 26	90 Oct	110¼ Feb
*25 26	*23 25	*23 25	*24¼ 26¼	Last Sale	23¼ Mar'14	------	Goodrich (B.F.) com 100	23¼ Mch 30	26 Feb 4	15½ Nov	53 Feb
*103 103½	*103 105	*103½ 105	104½ 105	*104 105	---- ----	30	Hart Shaff & Marx pf 100	100½ Jan 2	106 Mch 17	94 Mch	100½ Dec
*62½ 63½	*62½ 63½	*62½ 63½	*62 63	62½ 63	---- ----	27	Illinois Brick 100	59⅞ Jan 9	70 Jan 30	58 Nov	78½ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	104½ M'y'14	------	Internat Harvester Co 100	104½ May 11	111 Jan 22	100 J'ne	115 Jan
*---- 77	*---- 77	*---- 77	*---- 77	Last Sale	76¾ Aug'12	------	Knickerbocker Ice pf 100	---- ----	---- ----	---- ----	---- ----
*130 132	*130 133	*130 133	*130 133	Last Sale	130 July'14	------	National Biscuit 100	123¾ Jan 14	138 Feb 3	105 J'ne	130 Sep
*127 129	*125 132	*125 130	*125 130	Last Sale	127 July'14	------	Do pref 100	121¼ Feb 16	127 J'ly 10	116 Dec	123 Jan
*116½ 118	117 117½	117½ 117½	116 117	116 116	117½ 117½	168	National Carbon 100	105 Apr 29	161 Feb 19	113 J'ne	137 Dec
120 122	*120 121	*120 121	*120 121	*120 121	*120 121	37	Do pref 100	115¼ Jan 27	122 J'ly 18	111½ J'ly	118 Jan
*387⅜ 39	*391½ 405⅜	*39 40½	*39 40	Last Sale	39 July'14	------	Pacific Gas & El Co 100	35 Jan 9	47½ Feb 13	33 Nov	63 Jan
120¼ 120¼	120 120⅛	120 120¾	*120 121	120⅞ 121	120½ 120½	120	People's Gas L&Coke 100	119 Apr 25	125 Jan 5	104 J'ne	130 Sep
*73½ 77	*73½ 77	*73½ 77	*73½ 77	Last Sale	76 July'14	------	Pub Serv of No Ill com 100	76 May 29	81 Mch 4	65 J'ly	85 Aug
*93 95½	*91½ 95½	*91½ 95½	*91½ 95½	Last Sale	97 July'14	------	Do pref 100	94 May 20	100 Feb 7	89¾ Dec	101⅝ Jan
*9 10	*9 10	*9 10	*9 10	Last Sale	12 Mar'14	------	Rumely common 100	12 Mch 23	17¾ Jan 14	19 Aug	69 Feb
*25 28	*25 28	*25 28	*25 28	Last Sale	30 Mar'14	------	Do pref 100	30 Mch 23	40¾ Jan 14	40½ Aug	97⅜ Feb
192 192	191⅞ 192	192 193	192½ 192½	193 195	192½ 194¼	185	Sears-Roebuck com 100	178 Apr 25	197½ J'ly 3	155 J'ne	214¼ Jan
*123 ----	*123 ----	123 123	*123 125	123¼ 123¼	*123 125	15	Do pref 100	122 Jan 14	125 J'ne 8	117 May	124¼ Feb
*30 31	*29 31	*29 31	*31½ 33½	Last Sale	28½ Feb'14	------	Studebaker Corp com 100	27½ Feb 3	30¾ Feb 5	15¼ Nov	34 Feb
*84 85	*84 86	*84 86	*83 87	Last Sale	86 Feb'14	------	Do pref 100	83 Feb 3	86 Feb 4	66 Nov	70 Nov
*106 106⅛	106⅛ 106⅜	106 106⅜	106¼ 106⅞	106½ 107	106½ 106¾	165	Swift & Co 100	104¾ Jan 3	107½ Feb 27	101 J'ne	107⅜ Mch
*237 240	*230 240	*230 240	237½ 237½	*230 237½	---- ----	10	The Quaker Oats Co 100	230 Jan 6	250 Mch 21	195 J'ne	280 Feb
*105½ 106	106 106	*105 106	105½ 105½	*105 106	---- ----	30	Do pref 100	102 Jan 6	107 Feb 28	99¾ J'ne	108½ Feb
*154 154½	*153 155	153 153	153½ 153½	154 154⅛	154⅛ 154⅛	254	Union Carbide Co 100	140 Feb 9	158½ Mch 24	s 142 Dec	218 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	1⅛ July'13	------	Unit Box Bd & P Co 100	---- ----	---- ----	1 Jan	1½ Feb
60½ 60½	---- ----	---- ----	61½ 61½	---- ----	59¾ 60	350	U S Steel com 100	57 Apr 20	67½ Feb 13	50 J'ne	68¾ Jan
*113 113⅛	*113 113⅛	113⅛ 113¼	113¼ 113¼	---- ----	---- ----	65	Ward, Montg'y & Co pref 100	109 Jan 3	114 Mch 17	105½ Feb	111 Sep
*2½ 4	*---- 3½	*---- 3½	*---- 3½	Last Sale	3⅜ May'14	------	Western Stone 100	3¼ May 1	6½ Jan 14	9 J'ly	14½ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	91¾ May'13	------	Woolworth, com 100	---- ----	---- ----	87¼ Mch	112 Jan

Chicago Banks and Trust Companies

NAME.	Capital Stock.† (000s om	Surp. & Profits † itted.)	Dividend Record In 1912.	In 1913.	Per-iod.	Last Paid.	Bid.	Ask.
American State	$400,0	v$127,0	2½	5½w	----	June 30'14 1½	184	188
Calumet National	100,0	70,1	None	6	An	Jan '14, 8	225	250
Capital State	200,0	20,0	Org. J	an. 27	'13.	V. 95, p. 1535	104	106
Central Mfg Dist.	250,0	v31,5	Beg. b	us. Oct	7 '13	V. 95, p. 944	150	154
Cont & Com Nat.	21,500,0	10,911,2	10	11½	Q-J	July '14, 3	278	279½
Corn Exch Nat.	3,000,0	6,458,0	16	16&8y	Q-J	July '14, 4	404	408
Drexel State	350,0	155,1	6	6	Q-J	July '14, 1½	k220	225
Drovers' National	750,0	383,7	10	10	Q-J	July '14, 2½	250	260
Englewood State	200,0	60,5	8	8	Q-J	July '14, 2	170	175
First National	10,000,0	12,062,8	17	17	Q-M	June30'14, 4¼	418	420
First Nat Englew'd	150,0	243,7	12½	10&3e	Q-M	June30'14, 2½	350	355
Foreman Bros	1,000,0	500,0	Priv	ate Ba	nk	----	---	---
Ft Dearborn Nat.	2,000,0	1,041,7	8	8	Q-J	July '14, 2	248	252
Halsted St State	200,0	38,7	Org. N	ov 25	1912	----	120	125
Hibernian Bk Assn	2,000,0	1,345,4	Not pu	blished	—se	e note (¶)	(¶)	
Hyde Park State	200,0	50,7	----	----	Q-J	July '14 2½p	134	137
Irving Park Nat.	100,0	18,2	Orga	n. Feb	'12	V. 94, p 465.	128	130
Kaspar State	400,0	v224,7	10	10&5e	J-J	July '14, 5	255	300
Lake View State	200,0	6,8	----	1¼	Q-J	July '14, 1¼	106	110
Lawndale State	200,0	72,1	----	6	Q-M	June30 '14, 2	270	275
Live Stk Exch Nat	1,250,0	629,1	10&2e	12	Q-M	June 30'14, 3	240	245
Mech & Trad State	200,0	60,8	Beg. b	us. Aug	26 '1	2 V 95, p 593	134	136
Nat Bk of Repub.	2,000,0	1,381,3	8	8	Q-J	June 30'14, 2	196	199
National City	2,000,0	847,2	6	6	Q-J	June30'14, 1½	157	160
National Produce	300,0	68,3	6	6	Q-J	July '14, 1½	k171	175
North Ave State	200,0	v112,0	7	7	Q-J	July '14, 1¾	152	157
North Side St Sav	200,0	20,5	6	6	Q-J	July '14, 1½	135	138
North West State	300,0	75,3	6	7	Q-J	July '14, 1¾	167	171
Ogden Ave State	200,0	13,0	Org. N	ov. 27	'12.	V. 95, p. 1944	---	104
People's Stk Yds St	500,0	151,7	10	10	Q-J	July '14, 2½	275	300
Second Security	200,0	v27,0	Beg. b	us Nov	1 '11	V. 93, p. 1235	---	---
Security	400,0	v181,7	6	7½	Q-J	July '14, 2	245	250
South Chicago Sav	300,0	159,8	8	8&2e	Q-J	July '14, 2	220	225
South Side State	200,0	30,0	6	6	Q-J	July '14, 1¾	135	138
State Bank of Chic	1,500,0	2,945,4	12	12	Q-J	July '14, 3	386	388
State Bank of Italy	200,0	v50,3	Beg. b	us. Aug	19 '1	2 V. 95, p.523	124	128
Stock Yards Sav.	250,0	255,8	10	15	Q-M	June 30'14, 4	350	---
Union Bk of Chic.	500,0	v184,4	6	6	M-N	May 14, 3	173	176
Washingt'n Pk Nat	100,0	25,3	6¾	10&3e	Q-J	July 14, 2½	235	---
Central Tr Co of Ill	4,500,0	1,599,5	8	9	Q-J	July '14, 2½	223	225
Chicago City B&T	500,0	v422,9	10&2e	12&1e	J-J	July '14, 6	290	300
Chicago Sav B &T	1,000,0	275,8	6	6	Q-J	July '14, 1½	142	144
Chicago Title & Tr	5,600,0	t2,886,9	8	8½	Q-J	July '14, 2½	207½	212
Colonial Tr & Sav	1,000,0	v503,1	8&2e	(o)	Q-J	July '14, 2	---	---
Cont & Com Tr & S	3,000,0	1,939,8	Not pu	blished	—se	e note (¶)	(¶)	
Drovers Tr & Sav	250,0	208,1	10	10	Q-J	July '14, 2½	285	---
First Trust & Sav	5,000,0	4,456,5	None	None	Q-M	Dec30'11, 4	---	---
Ft Dearborn Tr & S	500,0	132,2	Beg. b	us. Apr	3 '11	V. 92, p. 929	---	---
Franklin Tr & Sav	300,0	135,7	----	----	Q-J	June30'14, 1¼	162	166
Greenebaum Sons	1,500,0	368,5	10	10	Q-J	July '14, 2½	---	---
Guarantee Tr & S	200,0	v62,5	6	6	J-J	Jan. '14 3½	133	136
Harris Tr & Sav	1,500,0	2,775,9	12	12&10e	Q-J	July '14, 6y	---	---
Home Bank & Tr.	300,0	91,5	Beg. b	us. Apr	10'1	1.V.92;p.1004	150	153
Illinois Tr & Sav.	5,000,0	10,915,7	16&4e	16&4e	q	July 14, 4	470	480
Kenwood Tr & Sav	200,0	v109,1	7&2e	7	Q-J	July '14, 1¾	190	195
Lake View Tr & Sav	300,0	v111,4	6	6	Q-J	July '14, 1½	180	182
n La Salle St Tr & Sa	1,000,0	v343,6	Beg. b	us. Ma	y '10	----	---	---
Liberty Tr & Sav.	275,0	9,7	Org. D	ec. 6	'12.	----	160	163
Market Tr & Sav.	200,0	v31,0	Org. S	ept. 5	'12.	V. 95, p. 593	112	114
Merc'ntile Tr & Sav	250,0	59,2	Beg. b	us. J'ly	1 '12	V. 94, p. 484	161	164
Merchants' L & Tr	3,000,0	7,439,6	16	16	Q-J	July '14, 4	420	424
Michigan Ave Tr.	200,0	76,0	----	5	Q-J	July '14, 1¼	123	128
Mid-City Tr & Sav	500,0	146,5	Com.b	us. Ap	10 '1	1.V.92,p.1004	204½	208
Northern Tr Co	m1500,0	3,005,4	8	8	Q-M	July '14, 2	320	325
Nor-West Tr & S.	300,0	136,3	8	8	Q-J	July '14, 2½	270	273
Old Colony Tr & S	200,0	54,2	Beg. b	us. J'ne	1 11	V. 92, p. 1537	100	110
People's Tr & Sav	500,0	240,7	8	9½&2e	Q-J	July '14, 2½	275	300
Pullman Tr & Sav	300,0	v284,2	8	8	Q-J	Sep.30'14, 2½	200	---
Sheridan Tr & Sav	200,0	43,8	3	6	Q-J	July '14, 1½	152	155

NAME.	Capital Stock.† (000s om	Surp. & Profits † itted.)	Dividend Record In 1912.	In 1913.	Per-iod.	Last Paid.	Bid.	Ask.
Southwest Tr & S	$200,0	v$32,7	----	----	Q-J	July '14, 1½	120	125
Standard Tr & Sav	1,000,0	v432,3	----	6	Q-M	July '14, 1½	161	165
Stockmen's Tr & S	200,0	v53,1	6	6	J-J	July '14, 3	145	150
Union Trust Co	1,200,0	1,767,7	8	8&3e	Q-M	July '14, 1e	---	---
West Side Tr & Sav	400,0	152,8	8&2e	12	Q-M	Mch.31'14, 3	350	375
Woodlawn Tr & S	200,0	125,3	10	10	Q-J	July '14, 2½	225	230

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week Ending July 24	Interest period	Price Friday July 24 Bid	Price Friday July 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	B'ds Sold No.	Range Since January 1. Low	Range Since January 1. High
Am Tel & Tel coll 4s 1929	J - J	----	----	91 Feb '13	----	----	----	----
Armour & Co 4½s 1939	J - D	‡ 92⅝	92⅞	92 July'14	----	----	89¾	93
Auto Elec 1st M 6s 1928	----	‡----	71	82¼ April'12	----	----	----	----
Cal Gas & El unif & ref 5s 1937	M-N	‡----	97	96⅛ May '12	----	----	----	----
Chicago City Ry 5s 1927	F - A	‡ 99⅞	100	99⅞	99⅞	6	99¼	101
Chic City & Con Rys 5s d 1927	A - O	‡ 78	80	79 June'14	----	----	79	85⅞
Chicago Elev Ry 5s 1914	J - J	----	----	100 June'14	----	----	95⅞	100
Chic Pneu Tool 1st 5s c 1921	J - J	‡----	98	95⅛ Apr '14	----	----	92½	95¼
Chicago Rys 5s 1927	F - A	‡ 98¼	Sale	98¼	98¼	1	96½	99⅛
Chic Rys 5s series "A"	A - O	‡ 92	Sale	92	92⅜	12	91	94
Chic Rys 4s series "B"	J - D	‡ 77½	Sale	77½	77¾	6	77½	81⅝
Chic Rys 4s series "C"	F - A	‡ 94½	95¼	94⅞ July'14	----	----	94⅞	95¾
Chic Rys coll 6s 1913	F - A	----	----	100 Jan '12	----	----	----	----
Chic Ry Pr m M g 4s c 1927	J - J	‡ 62	70	67	67	2	67	70¼
Chic Ry Adj Inc 4s c 1927	May1	‡ 44	45½	45½ July'14	----	----	45	54¼
Chicago Telephone 5s 1923	J - D	‡100¾	101	101 July'14	----	----	99¾	101½
Cicero Gas Co ref G m 1932	J - J	‡----	97¼	97 June'14	----	----	97¼	98
Commonw-Edison 5s 1943	M - S	102	Sale	102	102⅛	11	100⅝	102¼
Commonw Elec 5s b 1943	M- S	‡101⅛	101½	101⅛ July'14	----	----	100⅜	101⅜
Cudahy Pack 1st M 5s 1924	M- N	‡100¾	----	100⅝ June'14	----	----	99¼	100⅝
Dia Match Con deb 6s 1920	----	‡----	104	102¼ July'14	----	----	102¼	105½
Gen Mot 6% 1st L notes 1915	A - C	----	----	99¾ April'12	----	----	----	----
Int Har 3-yr 5% g notes 1915	F - A	----	----	100⅝ May'14	----	----	100⅝	100⅝
Inland Steel 1st M g 6s 1928	----	----	----	105⅛ April'12	----	----	----	----
Kan City Ry & Light Co 5s 1913	M - N	‡ 9[illegible]	----	90 Oct '12	----	----	----	----
Lake St El—1st 5s 1928	J - J	‡----	68	60 July'14	----	----	60	68
Metr W Side El 1st 4s 1938	F - A	‡ 80	81	81 July'14	----	----	77⅜	84
Extension g 4s 1938	J - J	‡----	77½	79¼ May'14	----	----	74	80½
Mil El Ry & Lt 1st g 5s 1926	F - A	----	----	104⅞ April'12	----	----	----	----
do ref & ext 4½s 1931	J - J	----	----	95 April'12	----	----	----	----
Morris & Co 4½s 1939	J - J	‡ 86⅜	87	87	87	1	86¾	89
Nat Tube 1st g 5s 1952	M - N	‡----	----	100¾ May'12	----	----	----	----
Nor Shore El 1st g 5s 1922	A - O	‡ 99	----	99 Jan '14	----	----	99	99
do 1st & ref g 5s 1940	A - O	‡----	97	97⅛ June'13	----	----	97⅛	98½
Nor Sh Gas of Ill 1st 5s 1937	F - A	‡ 91	93	95½ Sept '12	----	----	----	----
N W G L & Coke Co 5s 1928	Q -M	‡ 99¼	99¾	99¼ June'14	----	----	99⅛	100¼
Ogden Gas 5s 1945	M - N	‡ 95½	96	95¾ July'14	----	----	93	96
Peop Gas L & C 1st 6s 1943	A - O	----	----	115½ Sept'12	----	----	----	----
Refunding gold 5s 1947	M- S	100¾	Sale	100¾	100¾	5	99⅛	101¼
Chic Gas L & C 1st 5s 1937	J - J	‡103	----	103⅜ June'14	----	----	101	103⅜
Consum Gas 1st 5s 1936	J - D	‡----	101¼	100¾ Mch 14	----	----	99	101⅛
Mutual Fuel Gas 1st 5s 1947	M-N	‡100¼	Sale	100¼	100¼	2	100	100⅛
Pub Serv Co 1st ref g 5s 1956	----	‡ 90	Sale	90	90	11	90	93¾
South Side Elev 4½s 1924	J - J	‡ 90½	92¾	92½ July'14	----	----	90	95
Swift & Co 1st g 5s 1914	J - J	----	----	100⅛ Mar'14	----	----	100	101⅛
do 1st s f g 5s 1944	----	96⅝	Sale	96½	96⅝	45	96	97¼
Tri-City Ry & Lt coll trust lien s f 5s 1923	A - O	----	----	98¼ April'12	----	----	----	----
Union Elec (Loop) 5s 1945	A - O	‡ 80	84	83 July'14	----	----	76⅛	88
U S Gypsum 1st g 5s 1922	M- S	----	----	100 May '12	----	----	----	----
Western Elec Co 5s 1922	J - J	‡----	102	99⅝ Dec '13	----	----	----	----

Note—Accrued interest must be added to all Chicago prices.

*Bid and ask prices; no sales were made on this day. † June 30 (close of business) for national banks and July 1 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published; stock all acquired by the Continental & Commercial National Bank. a Due Dec. 31. b Due June. c Due Jan. 1. e Extra div. k New stock. l 4% of this is extra. s Sales reported beginning April 18. q Divs. are paid Q.-J., with extra payments Q.-F. t Dec. 31 1913. v Ex-24% accumulated dividend. w Increase in capital to $400,000 authorized Sept. 24, a cash div. of 75% being paid in connection therewith. V. 97, p. 1000, 574. x Ex-div. and ex-stock div. u ¼ assessment paid. o Paid 6% reg. and 1½ extra on old capital stock of $600,000 and 1½% on new capital $1,000,000. y Ex-50% stock div. y Includes extra div. n Suspended business June 12. V. 98, p. 1824, 1896. p Declared 5%, payable 2½% July 1 and 1¼ quarterly thereafter. r March 4 1914. v April 4 1914. m Special meeting Sept. 29 to vote on increasing stock to $2,000,000.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending July 24 1914.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	107,613	$9,581,325	$778,000	$18,000	$500
Monday	184,305	15,970,200	1,308,500	97,000	7,000
Tuesday	270,739	24,512,150	1,436,500	45,000	------
Wednesday	163,269	14,931,350	2,804,500	73,000	11,000
Thursday	185,185	16,947,000	2,864,500	16,000	------
Friday	300,608	26,924,800	2,016,500	36,000	2,000
Total	1,211,719	$108,873,325	$11,208,500	$285,000	$20,500

Sales at New York Stock Exchange.	Week ending July 24. 1914.	Week ending July 24. 1913.	Jan. 1 to July 24. 1914.	Jan. 1 to July 24. 1913.
Stocks—No. shares	1,211,719	1,648,899	42,227,858	50,178,443
Par value	$108,873,325	$150,665,025	$3,693,745,029	$4,523,761,600
Bank shares, par	$1,700	$1,000	$267,800	$93,900
Bonds.				
Government bonds	$20,500	$146,000	$535,100	$775,600
State bonds	285,000	579,000	31,822,500	18,614,200
RR. and misc. bonds	11,208,500	8,711,500	377,365,000	292,066,100
Total bonds	$11,514,000	$9,436,500	$409,722,600	$311,455,900

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending July 24 1914.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Listed Shares.	Philadelphia. Unlisted Shares.	Philadelphia. Bond Sales.
Saturday	5,930	$9,000	923	731	$22,900
Monday	12,029	9,300	2,597	3,032	23,500
Tuesday	11,588	21,000	2,647	4,856	36,300
Wednesday	10,430	32,900	1,834	2,477	49,500
Thursday	10,883	45,000	3,537	4,449	53,000
Friday	12,447	31,500	4,735	3,668	62,200
Total	63,307	$148,700	16,273	19,263	$247,400

Note.—Boston "Unlisted Department" discontinued May 1.

Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "f"

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk	19	26
1st mtge 4s 1950 J-J	68	73
B'y & 7th Ave stk	170	185
Broadway Surface RR—		
1st 5s 1924 J-J	102	104
Cent Crosstown stock	----	10
1st mtge 6s 1922 M-N	99	103
Christopher & 10th St stk	120	135
Dry Dock E B & Batt—		
1st gold 5s 1932 J-D	98	100
Scrip 5s 1914 F-A	f 20	28
Eighth Avenue stock	280	310
Scrip 6s 1914 F-A	f 99	100½
42d & Gr St Fy stock	240	270
42d St M & St N Ave		
1st 6s ext at 5% to '40 M-S	100	105
Ninth Avenue stock	155	170
Second Avenue stock	----	3
Consol 5s 1948 ctfs F-A	f 20	25
Sixth Avenue stock	115	120
Sou Boulev 5s 1945 J-J	89½	100
So Fer 1st 5s 1919 A-O	90	98
Tarry WP & M 5s '28 M-S	f 75	80
28 & 29th Sts 5s '96 ctfs A-O	f 8	20
Union Ry 1st 5s 1942 F-A	102½	104
Westchester 1st 5s '43 J-J	89	92
Yonkers St RR 5s 1946 A-O	89	93
Brooklyn		
Atlan Ave RR con 5s '31 A-O	101	103
B B & W E 5s 1933 A-O	97	100
Brooklyn City RR	10	171 174
Bklyn Hgts 1st 5s 1941 A-O	100	102
Coney Isl & Bklyn	100	90 100
1st cons g 4s 1948 J-J	82	84
Con g 4s 1955 J-J	80	84
Brk C & N 5s 1939 J-J	99½	100⅛
Nassau Elec 1st 5s 1944 A-O	102	104
N Wmsburgh & Flatbush—		
1st 4½s July 1941 F-A	92	95
Steinway 1st 6s 1922 J-J	99	102
Other Cities.		
Buff St Ry 1st con 5s '31 F-A	100	103
Com'w'lth Pow Ry & L	60	61
Preferred	83	84
Conn Ry & Ltg com	60	63
Preferred	62	65
Detroit United Ry	66½	67
Federal Light & Trac	21	23
Preferred	72	75
Havana Elec Ry L & P	----	79
Preferred	----	95
Louisv St 5s 1930 J-J	103¼	103¾
New Orl Rys & Lt com	----	----
Preferred	----	67½
N Y State Rys com	----	$66⅛
Nor Ohio Tr & Lt com	61	70
Pub Serv Corp of N J—*See*	Stk E	x dist
Tr ctfs 6% perpetual	105	106
No Jer St 1st 4s 1948 M-N	78½	79½
Cons Tract of N J	72	73
1st 5s 1933 J-D	102	103½
New'k Pass Ry 5s '30 J-J	104½	105½
Rapid Tran St Ry	230	----
1st 5s 1921 A-O	101½	103
J C Hob & Pat 4s '49 M-N	76	77
So J Gas El & Trac	125	130
Gu g 5s 1953 M-S	98	99½
No Hud Co Ry 5s 1928 J-J	101½	104
Ext 5s 1924 M-N	98	----
Pat Ry con 6s 1931 J-D	110	----
2d 6s 1914 opt A-O	100	----
Republic Ry & Light	191⅔	211⅔
Preferred	71	74
Tennessee Ry L&P com	11	13
Preferred	58	60
Toledo Tract L & P	14	17
Preferred	40	45
Trent P & H 5s 1943 J-D	95	97
United Lt & Rys com	63	66
1st preferred	74	76
2d preferred	68	70

Street Railways—(Con.)	Bid	Ask
United Rys of St L—		
Common	8	9
e Preferred	31½	32
Wash Ry & El Co	85	88
Preferred	82¾	85
4s 1951 J-D	82½	84
West Penn Tr&WatPow 100	----	15
Preferred	32	----
Electric, Gas & Power Cos		
New York City		
Cent Un Gas 5s 1927 J-J	102	103½
e Kings Co El L & P Co	122½	123½
New Amsterdam Gas—		
1st consol 5s 1948 J-J	101	103
N Y & E R Gas 1st 5s '44 J-J	102½	104½
Consol 5s 1945 J-J	99½	102
N Y & Q El L & Pow Co	----	----
Preferred	----	----
N Y & Richmond Gas	35	45
North'n Un 1st 5s 1927 M-N	100	102
Standard G L 1st 5s '30 M-N	100	104
Other Cities.		
Am Gas & Elec com	*85	87
Preferred	*47	49
Am Lt & Trac com	327	330
Preferred	109	111
Amer Power & Lt com	60½	61½
Preferred	80	81
Bay State Gas	*⅜	¼
Buffalo City Gas stock	----	1½
Cities Service Co com	75	77
Preferred	69	71
Columbia Gas & Elec	10	10¼
1st 5s 1927 J-J	69½	71
Con Gas of N J 5s 1936 J-J	95	----
Consumers' L H & Pow—		
5s 1938 J-D	98	----
Consumers Power (Minn)—		
1st & ref 5s '29 opt '14 M-N	----	91
Denver G & El 5s 1949 M-N	89	92
Electric Bond Share pref 100	a98½	100
Elizabeth Gas Lt Co	325	----
Essex & Hudson Gas	132	135
Gas & El Bergen Co	89	92
Gr't West Pow 5s 1946 J-J	77	79
Hudson County Gas	130	133
Indiana Lighting Co	39	42
4s 1958 opt F-A	70	72
Indianapolis Gas	110	----
1st g 5s 1952 A-O	89	91
Jackson Gas 5s g 1937 A-O	97½	100
Laclede Gas L (St Louis) 100	80	90
e Preferred 100	90	94
Madison Gas 6s 1926 A-O	102	107
Narragan (Prov) El Co. 50	*84	87
Newark Gas 6s Apr '44 Q-J	120	125
Newark Consol Gas	94	97
No Hud L H & P 5s 1938 A-O	95	----
Pacific Gas & E com	39¼	40
Preferred	78	80
Pat & Pas Gas & Elec	90	93
St Joseph Gas 5s 1937 J-J	80	88
Standard Gas & El (Del) 50	*71¼	73¾
Preferred 50	*203¾	213¾
United Electric of N J—		
1st g 4s 1949 J-D	81	81½
United Gas & Elec Corp	20	27
1st preferred	64	67
2d preferred	20	29
Utah Securities Corp	16	17
6% notes Sep 15'22 M&S	82½	83¼
Western Power com	16	18
Preferred	63	66
Western States Gas & El—		
1st & ref g 5s 1941 op J-D	82½	86
Ferry Companies		
N Y & E R Ferry stock	10	18
1st 5s 1922 M-N	40	46
N Y & Hob 5s May '46 J-D	98½	100
Hob Fy 1st 5s 1946 M-N	102	105
N Y & N J 5s 1946 J-J	96	----
10th & 23d Sts Ferry	13	20
1st mtge 5s 1919 J-D	40	45
Union Ferry stock	29	32
1st 5s 1920 M-N	95	100

Telegraph and Telephone	Bid	Ask
e Amer Teleg & Cable	50	62
e Central & South Amer	105	105½
Comm'l Un Tel (N Y)	100	110
Empire & Bay State Tel	60	70
Franklin	40	50
e Gold & Stock Teleg	110	121
Marconi Wireless Tel of Am 5	*2¾	3
e Northwestern Teleg	108	115
Pacific & Atlantic	60	70
e Pac Telep & Teleg pref	84	89½
Southern & Atlantic	85	95
Short-Term Notes		
Amal Copper 5s 1915 M-S	100	100¼
Amer Locomotive 5s 1915 J-J	99⅞	100⅜
5s 1916 J-J	99⅞	100⅜
5s 1917 J-J	99⅞	100⅜
Am Tel & T Sub Cos 5s '16	99⅞	100⅛
Balto & Ohio 4½s 1915 J-J	99⅝	99⅞
Bklyn Rap Tr—*See* N Y Stk	Ex	list.
Ches & Ohio 5s 1919 J-D	91¾	92¼
Erie Coll 5s Oct 1 1914 A-O	100	100½
Coll 5s April 1 1915 A-O	99⅜	99¾
5½s Apr 1917 A-O	97¾	98¼
Har Riv & Pt Ch 5s '15 M-N	94	95½
Hocking Valley 5s '14 M-N	100	100½
Int & Gt Nor 5s 1914 F-A	87	92
Inter Harvester 5s '15 F-A	100⅛	100⅜
Minn & St L g 6s 1916 F-A	90	95
Mo Kan & Tex 5s 1915 M-N	85	90
Missouri Pacific 6s 1915 J-D	84	86
New Eng Nav 6s 1917 M-N	86	91
e N Y C Lines Eq 5s 1914-22	b 4.75	4.62
4½s Jan 1915-1925 J-J	b 4.75	4.62
4½s Jan 1915-1927 J-J	b 4.75	4.62
N Y Cent 4½s 1915 M-N	100	100¼
5s Sept 15 1914	100⅛	100⅜
5s Nov 5 1914	100⅛	100½
N Y N H & H 5s '15 M-N	95	96½
Seaboard Air L Ry 5s '16 M-S	99¼	99¾
Southern Ry 5s 1916 F-A	99¼	99⅝
5s Mch 2 1917 M-S2	99⅛	99½
West Maryland 5s 1915 J-J	85	95
Railroads		
e Chic & Alton com	----	9½
e Preferred	13	25
e Chic St P M & Om	125	132
e Preferred	135	145
e Colo & South com	22½	25
e 1st preferred	40	42
e 2d preferred	30	40
e Del S S & Atl com	4	5
e Preferred	----	11
e N Y Chic & St L com	30	40
e 1st preferred	----	----
e 2d preferred	53	80
Northern Securities Stubs	102	106
Pitts Bess & Lake Erie	*30	33
Preferred	*60	66
e Railroad Securities Co—		
Ill C stk tr ctfs Ser A	----	75
West Pac 1st 5s 1933 M-S	40½	41
Standard Oil Stocks	*Per*	*share*
Anglo-American Oil new	*15	15½
Atlantic Refining	575	585
Borne-Scrymser Co	285	295
Buckeye Pipe Line Co	*117	120
Chesebrough Mfg Cons	635	650
Colonial Oil	95	105
Continental Oil	211	214
Crescent Pipe Line Co	*45	50
Cumberland Pipe Line	50	53
Eureka Pipe Line Co	240	245
Galena-Signal Oil com	171	174
Preferred	140	142
Indiana Pipe Line Co	*106	111
National Transit Co	*36	38
New York Transit Co	245	252
Northern Pipe Line Co	95	100
Ohio Oil Co	*171	173
Pierce Oil (new)	*18	20
Prairie Oil & Gas	420	425
Solar Refining	280	290
Southern Pipe Line Co	195	200
South Penn Oil	270	275
Sou West Pa Pipe Lines	130	135
Standard Oil (California)	310	317
Stand Oil (Indiana)	450	455
Standard Oil (Kansas)	375	385
Stand Oil of Kentucky	250	260
Stand Oil of Nebraska	430	435
Stand Oil of N J (old)	1350	----
Stand Oil of N J	398	401
Standard Oil subsidiaries	950	----
Standard Oil of N Y	209	211
Standard Oil of Ohio	400	405
Swan & Finch	170	180
Union Tank Line Co	84	86
Vacuum Oil	210	215
Washington Oil	*40	43
Waters-Pierce Oil	3000	----
Tobacco Stocks		
(See also Stock Exchange List)		
Amer Cigar com	128	133
Preferred	98	100
Amer Machine & Fdy	85	90
British-American Tobac £1	*21¼	21⅝
New stock	*21	21½
Conley Foil	275	300
e Helme (Geo W) com	160	180
e Preferred	110	118
Johnson Tin Foil&Metal	125	160
MacAndrews & Forbes	190	200
Porto-Rican-Amer Tob	240	260
Reynolds (R J) Tobacco	260	270
Tobacco Products com	100	150
Preferred	85	86½
e United Cigar Mfrs com	x 43	46
e Preferred	96	102
United Cigar Stores com	93	94
Preferred	110	115
e Weyman-Bruton Co	225	300
e Preferred	109	120
Young (J S) Co	125	150
Industrial&Miscellaneous		
e Adams Express	92	98
Col tr g 4s 1947 J-D	f 74	75½
Alliance Realty	88	92
Amer Bank Note com	*32	35
Preferred	*49½	51
American Book	160	170
American Brass	132	135
American Chicle com	201	204
Preferred	96	97
e American Express	102½	105
Am Graphophone com	----	----
Preferred	----	----
American Hardware	120	----
Amer Malting 6s 1914 J-D	99¾	100½
Amer Press Assoc'n	20	28

Indust and Miscell—(Con)	Bid	Ask.
Am Steel Fdy 6s 1935 A-O	100	102
Deb 4s 1923 F-A	71	75
American Surety	172	176
American Thread pref	*4	5
Amer Typefounders com	37½	40
Preferred	90	93
Deb g 6s 1939 M-N	92	95
Amer Writing Paper	½	1
e Assets Realization	----	13⅛
Barney & Smith Car com	----	12½
Preferred	----	45
Bliss (E W) Co com	87	90
Preferred)	115	125
Bond & Mtge Guar	295	305
Borden's Cond Milk com	115¼	115½
Preferred	104¼	105
Braden Copper Mines	*7⅜	7¾
e Brown Shoe com	x 35	42
e Preferred	x 85	90
e Butterick Co	29½	30
Casualty Co of America	95	105
Celluloid Co	130	132
City Investing Co	15	20
Preferred	75	85
e Claflin (H B) Co com	----	30
e 1st preferred	----	50
e 2d preferred	----	50
Cluett, Peabody & Co—*See*	Stk Ex	list
Consol Car Heating	67	75
e Continental Can—*See* Stk	Exch	list
e Crucible Steel com	15½	16
e Preferred	91	91½
Davis-Daly Copper Co	*⅝	⅞
duPont(EI) de Nem Pow	120	124
e Preferred	----	85
Emerson-Brantingham	10	20
Preferred	65	75
Empire Steel & Iron com	----	13
Preferred	15	25
e Federal Min & Smelt	10	14½
e Preferred	33	37
e General Chemical com	160	171
e Preferred	110	115
Goldfield Consol M	*1⅜	1½
k Hackensack Water Co—		
1st g 4s 1952 op 1912 J-J	84	85½
Hale & Kilburn com	25	30
Preferred	75	80
Havana Tobacco Co	2	4
Preferred	9	12
1st g 5s June 1 1922 J-D	f 62	66
Hoboken Land & Improve't		
1st 5s Nov 1930 M-N	100	----
Hocking Val Products	3½	4
1st g 5s 1961 J-J	37	41
e Ingersoll-Rand com	105	----
e Preferred	92	----
Intercontin Rub com	7½	8
Internat Banking Co	95	105
International Nickel	117	118
Preferred	105	108
International Salt	7	10
1st g 5s 1951 A-O	f 63	65
International Silver pref	105	----
1st 6s 1948 J-D	108¾	109½
Kelly Springfield Tire	51	53
1st preferred	74	80
2d preferred	95	100
e Lackawanna Steel	29¾	34
Lanston Monotype	79	82
Lawyers' Mtge Co	193	198
Lehigh Val Coal Sales	170	180
Manhattan Shirt	40	60
Preferred	98	103
Manhattan Transit	*⅜	⅞
Mortgage Bond Co	99	102
Nat Cloak & Suit com	53	55
Preferred	98	99
e National Surety	175	180
e New York Air Brake	63	66
e New York Dock com	5	20
e Preferred	----	26
N Y Mtge & Security	142	148
N Y Title Ins Co	47	52
N Y Transportation	*5⅛	5½
Niles-Bem-Pond com	58	61
Ohio Copper Co	*¼	⅜
e Ontario Silver	2⅜	3
Otis Elevator com	75	77
Preferred	95	97
e Pettibone-Mulliken Co	12	27
e 1st preferred	----	99
Pittsburgh Brewing	*9½	9⅞
Preferred	*25½	26¼
e Pittsburgh Steel pref	86	88
Pope Mfg Co com	----	1
Preferred	½	2
Pratt & Whitney pref	98	101
Producers Oil	130	----
Realty Assoc (Bklyn)	106	110
Remington Typewt'r com	20	21
1st preferred	96	98
2d preferred	87	89
Royal Bak Powd com	175	180
Preferred	103	104
Safety Car Heat & Lt	108	110
Sears, Roebuck&Co—*See* N Y	Stk Ex	x list
e Preferred—*See* Chic Stk	Ex list.	
Singer Mfg Co	x327	332
Standard Coupler com	25	33
Preferred	105	111
Stewart-Warner Speedo'r	50½	51½
Preferred	99¾	----
Sulzberger & Sons pref	92	93
Texas & Pacific Coal	98	100
e Texas Pacific Land Tr	98	105
Tonopah Min (Nev)—*See* Phila	Stk Ex	x list
Trenton Potteries com	4	6
Preferred new	45	55
United Copper	⅛	¼
Preferred	2	6
e United Dry Goods	----	60
e Preferred	63	68½
U S Casualty	190	210
U S Envelope com	140	150
Preferred	106	107
U S Finishing	10	18
Preferred	25	----
1st g 5s 1919 J-J	91	95
Con g 5s 1929 J-J	75	82
e U S Indus Alcohol	16	20
e Preferred	78	83
U S Steel Corporation—		
Coll s f 5s Apr 1951 op 1911	112	114
Coll s f 5s Apr 1951 not opt	112	114
U S Tit Gu & Indem	40	50
e Virginia Iron C & C	40	60
e Wells Fargo & Co	91½	98
Westchester & Bronx Title		
& Mtge Guar	167	----
e Westingh'se Air Brake	*128	129
Willys-Overland com	88	88½
Preferred	93	95
Worthington(HR) Co pf	22	32

*Per share. a And accrued dividend. b Basis. k Listed on Stock Exchange but usually inactive. f Flat price. n Nominal. s Sale price. t New stock. x Ex-subsidiaries. z Ex-div. y Ex-rights. z Includes all new stock dividends and subscriptions. e Listed on Stock Exchange but infrequently dealt in; record of sales, if any, will be found on a preceding page. h Ex-300% stock dividend.

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday July 18	Monday July 20	Tuesday July 21	Wednesday July 22	Thursday July 23	Friday July 24	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	Range of Previous Year 1913. Lowest.	Highest.
							Railroads				
*98 98¹/₂	*97¹/₂ 9	*97³/₄ 98	*98¹/₄ 98¹/₂	Last Sale	98¹/₈ July'14	------	Atch Top & Santa Fe 100	95¼ May 14	100 J'ly 8	91½ Oct	106¼ Jan
*99⅝ 100	*99¹/₂ 100¼	*99⅝ 100	*99¹/₂ 100	Last Sale	99⅞ July'14	------	Do pref 100	97⅜ Jan 15	101⅜ Feb 10	95¼ J'ly	101⅜ Feb
*180¹/₂ ----	*180 ----	181 181	*180¹/₂ ----	*131 183	181 181	92	Boston & Albany 100	z177½ May 20	195 Jan 3	1 3 Dec	215 Jan
98¹/₂ 99¼	98¹/₂ 99	99½ 100	99¾ 99¾	99 99½	99 99	441	Boston Elevated 100	77 May 8	101¼ J'ly 15	82 Nov	114¼ Jan
---- ----	---- ----	---- ----	*---- 150	Last Sale	155 July'14	------	Boston & Lowell 100	155 Jan 2	175 Feb 5	150 Dec	205 Jan
32¾ 33	30½ 32½	32 33	34½ 35½	35 35½	35 35	1,351	Boston & Maine 100	30½ J'ly 20	55 Jan 12	25 Dec	97 Jan
*227 240	*227 240	*227 240	*227 240	227 227	*227 240	20	Boston & Providence 100	225 May 1	255 Jan 27	238½ Dec	290 Jan
*7 12	*7 12	*7 12	*7 12	Last Sale	July'14	------	Boston Suburban El Cos	7 Mch 2	7½ Feb 13	7 Sep	16½ Oct
*50 ----	*50 ----	*50 ----	*50 ----	Last Sale	50 July'14	------	Do pref	50 J'ly 10	60 Jan 19	57½ J'ne	65 Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	5½ Nov'13	------	Boston & Wore Elec Cos	---- ----	---- ----	5 Feb	7¼ Mch
*37 38	*37 38	*37 38	38 38	*37 39	*37 39	10	Do pref	35 J'ly 17	40 Jan 26	36½ Dec	45 Jan
*---- 160	*---- 160	---- ----	---- ----	Last Sale	160 Mar'14	------	Chic Junc Ry & USY 100	160 Mch 25	163 Jan 15	162 Sep	166 Feb
*105 ----	*105 ----	*106 ----	*105 ----	Last Sale	105½ July'14	------	Do pref	103½ May 15	107 J'ne 11	101½ J'ne	107 Mch
*171 ----	*171 ----	*171 ----	*171 ----	Last Sale	180 Ju y'14	------	Connecticut River 100	176 May 4	200 Jan 24	200 J'ly	260 Jan
75 75	*---- 76	*---- 76	75 75	*---- 75	*---- 75	9	Fitchburg pref 100	75 J'ly 3	93 Jan 28	68 Dec	122 Feb
*121 ----	*121 ----	*121 ----	*121 ----	Last Sale	122 July'14	------	Ga Ry & Elec stmpd 100	120⅜ May 14	121 May 1	z115 Aug	126 Feb
*85⅞ 86½	*86 ----	*86 87	86½ 87	*86¼ 86⅞	*86 87	200	Do pref 100	83 Jan 3	88⅜ Apr 6	82½ J'ly	88 Feb
*93½ 95	94 *94	94 94	*93½ 95	*93½ 95	*93½ 95	100	Maine Central 100	90⅞ Jan 5	99 Mch 28	91 Dec	110 Mch
*101¼ 11	*101¼ ----	*101¼ ----	*101¼ ----	Last Sale	10 July'14	------	Mass Electric Cos 100	9 Apr 22	14 Jan 23	10½ Dec	19⅜ Feb
*58 59	58⅜ 58½	58 58	58⅜ 59	58½ 58½	58½ 58½	209	Do pref stamped 100	56 Apr 30	66½ Jan 24	63 Dec	79 Feb
52¼ 54⅛	52¾ 54	52 53⅜	51⅞ 52½	51¼ 52½	51⅝ 52¼	2,561	N Y N H & Hartford 100	49⅞ J'ly 16	77⅜ Jan 2	65¾ Dec	130 Jan
*103 103½	*103 105½	*103 103½	*103 103½	Last Sale	103½ July'14	------	Northern N H 100	100 May 6	112 Feb 6	100 Dec	130 Feb
*148¼ 150	148 148	*148¼ 150	*142¼ 150	*148¼ 150	*148 150	1	Old Colony 100	140 J'ly 17	165 Jan 30	150 Dec	176½ Feb
*21 22½	*21 22½	*21 ----	*21 22½	Last Sale	22 July'14	------	Rutland, pref 100	19 May 8	30 Jan 8	25 Aug	36 Mch
*156⅞ 157⅛	z126¾ 126¾	127¼ 127⅝	127⅞ 128⅝	127 127¾	126⅝ 126⅝	307	Union Pacific 100	z126⅝ J'ly 24	163¾ Jan 31	139½ J'ne	162¼ Jan
*81⅛ 82	*82¼ 83	*82½ 83	*82 82¾	Last Sale	83¼ June'14	------	Do pref 100	82 Apr 17	85 Jan 5	80⅛ J'ne	90½ Jan
*130 ----	*130 ----	*130 135	*130 135	*130 135	130 130	5	Vermont & Mass 100	115 Jan 9	130 Feb 5	105 Dec	150 Feb
69 69	69⅛ 69⅜	69⅜ 69⅜	69½ 69½	69⅜ 69⅜	*69 69¼	436	West End St 50	65½ J'ne 4	75 Jan 23	67¼ Dec	81½ Feb
86 86	*---- 87	*85 87	86 86	*86 87	*86 87	5	Do pref 50	85 Apr 30	95 Mch 12	85 J'ly	100 Jan
							Miscellaneous				
55 55¼	*55½ 56	*55 55½	*55 55½	55⅛ 55⅛	55⅛ 55⅛	50	Amer Agricul Chem 100	47¼ Jan 2	59¼ Mch 19	41 Sep	57 Jan
94 94	94½ 94½	94½ 94½	94½ 95	94½ 95	95 95	411	Do pref 100	91 Jan 3	98 J'ne 15	89½ Dec	99¼ Jan
*2⅝ 3	*2¾ 3	2¾ 2¾	2¾ 2¾	*2⅝ 3	*2⅝ 3	20	Amer Pneu Service 50	2½ Jan 27	4 Jan 31	2½ J'ne	4½ Jan
*20 20¾	20½ 20½	20½ 20½	20½ 20½	*20½ 21	20½ 20½	150	Do pref 50	17 Jan 2	22 Jan 31	16 Nov	23¾ Jan
106½ 106¾	106½ 106¾	106¼ 106½	106⅛ 106⅜	106⅛ 106⅜	105¾ 106	562	Amer Sugar Refin 100	97¼ Mch 11	110¼ Jan 2	99½ Dec	118½ Jan
*113 113½	113½ 113½	113½ 113¾	113½ 113½	114 114	113⅝ 113¾	64	Do pref 100	108 Mch 30	114 Jan 29	108⅛ Dec	117¼ Feb
119¼ 119⅞	119¼ 119⅝	119¼ 120⅛	120 120⅜	120 120¼	119⅞ 120	1,650	Amer Telep & Teleg 100	117⅛ Jan 3	124 Jan 24	110¼ Dec	140½ Jan
---- ----	---- ----	*13 15	---- ----	Last Sale	15 Mar'14	------	American Woolen 100	14 Mch 4	15 Mch 4	15¼ Dec	21 Apr
74⅛ 74½	74 74½	74 74⅝	*74¼ 74¾	74¼ 74½	74¼ 74½	267	Do pref 100	72¾ Mch 4	83 Jan 26	74 May	83⅞ Sep
*60 62	60½ 60¾	62 62	62 62	*62 65	*62 65	109	Amoskeag Manufacturing	58½ J'ly 3	67 Feb 13	59 May	75 Jan
*98 100	*99 100	100 100	100 100	100 100	*---- 100	153	Do pref	97¾ J'ne 25	100½ J'ne 18	92¾ J'ly	100 Jan
*6 8	*6 8	*6 8	*6 8	Last Sale	6 June'14	------	Atl Gulf & W I S S L 100	5 Feb 19	9 Jan 23	5 Jan	12⅛ Aug
*141½ 15	*141½ 15	*141½ 15	*141½ 15	Last Sale	14 July'14	------	Do pref 100	13½ May 27	16¾ Jan 16	10 Jan	19½ Aug
*101½ 12	*11 12	*101½ ----	*101½ ----	Last Sale	11 July'14	------	East Boston Land 10	10 Jan 20	14½ Feb 11	9 J'ne	15 Feb
243 243	240 240	*240 244½	240¼ 240¼	*240 244	*240 242	34	Edison Elec Illum 100	240 J'ly 20	265 Mch 4	234 Dec	288½ Jan
148 148	*147¾ 148	147¾ 148	148 148½	148 148¼	146⅝ 147	568	General Electric 100	139½ Jan 3	150½ Feb 20	130 J'ne	186¾ Jan
*99½ 100	100 100	100⅝ 100⅝	100⅜ 100⅜	100⅜ 100⅜	*100¼ 100⅜	37	McElwain(WH)1st pf 100	98¾ Apr 30	102 Jan 23	95 May	104 Jan
*84½ 85	84⅝ 85	84½ 84¾	84¼ 84¾	84 84⅜	83¼ 83½	214	MassachusettsGasCos 100	82¼ May 20	94⅜ Feb 17	87 Apr	93½ Jan
89½ 89½	89 90	90 90	*89½ 90	89½ 89½	89 89½	163	Do pref 100	89 J'ly 14	96 Mch 16	86 J'ne	95⅝ Mch
*214¼ ----	*215 215½	*214½ ----	*215 ----	216 216	*214½ 217	5	Morgenthaler Lino 100	211¼ Jan 3	216¾ Feb 27	209 J'ne	220 Sep
*21½ 3	3 3	*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	10	Mexican Telephone 10	2¼ May 13	3 Jan 28	3 Jan	3½ Feb
*15 18	*15 ----	*18 ----	*18 ----	*18 ----	19½ 19½	5	Mississippi Riv Pow 100	19 J'ly 3	38 Feb 3	30 Nov	41¼ Sep
*51½ 56½	*51½ 56½	*51½ 54½	*51½ 56½	Last Sale	55 July'14	------	Do pref 100	55 J'ne 26	70 Jan 30	70 Dec	70½ Dec
*20 ----	*20 ----	*20 ----	*20 ----	Last Sale	20 July'14	------	N E Cotton Yarn 100	20 Apr 9	30 Jan 19	17 Apr	50 Apr
*---- 45	*---- 45	*---- 45	*---- 38	Last Sale	67 Mar'14	------	Do pref 100	66 Mch 10	69 Jan 24	63⅞ Apr	91½ Jan
131¾ 131¾	131¾ 131¾	132 132½	132 132⅞	*132 133	132½ 132½	56	N E Telephone 100	130 J'ne 26	141 Feb 2	127 Dec	160 Jan
155 157½	157 157	157 157	*153 157	*156 157	156 156	37	Pullman Co 100	151 Jan 7	159 Jan 27	149 Dec	165½ Jan
193¾ 193¾	191¾ 191¾	*183¼ 191¾	191¾ 191¾	*19 191¾	*19 191¾	75	Reece Button-Hole 10	16 Jan 7	20⅛ J'ly 2	14½ Apr	18 Sep
106 106	106 106½	105½ 106½	105¼ 106½	106½ 107	106½ 106½	279	Swift & Co 100	104½ Jan 3	107¾ Mch 9	101 J'ne	108 Mch
*291½ 301½	*291½ 301½	*291½ 301⅜	*291½ 301⅜	30 30	*291½ 30	6	Torrington 25	27 Feb 24	31 May 21	26 Sep	28½ Jan
*281¼ ----	*281¼ ----	*281¼ ----	*281¼ ----	Last Sale	28⅛ July'14	------	Do pref 25	27 Mch 24	29½ Jan 20	26 Sep	28¼ Jan
*.99 1⅛	*.99 1⅛	*.99 1⅛	*.99 1⅛	Last Sale	1 1	50	Union Copper L & M 25	1 Apr 15	2 Feb 4	¾ J'ne	2 Jan
139 140	138½ 139½	138¾ 139	138⅞ 139½	139 139½	138¼ 139	1,002	United Fruit 100	137½ J'ly 15	173 Feb 13	147 J'ne	182 Jan
58½ 58½	58¼ 58½	58½ 58½	58½ 58½	59½ 60	59 59¾	3,412	Un Shoe Mach Corp 25	53¾ Feb 2	61¾ J'ne 4	41½ J'ne	55¾ Jan
29½ 29½	29½ 29½	29¾ 30	29¾ 30	30 30⅛	29¾ 30⅛	918	Do pref 25	28 Jan 9	30⅛ J'ly 23	26⅜ J'ne	28½ Feb
59¾ 60½	60⅛ 60¼	60½ 61⅜	61¼ 61¾	60⅞ 61	59¾ 60⅜	3,001	U S Steel Corp 100	56⅛ Apr 25	67¼ Jan 31	50 J'ne	69 Jan
109⅜ 109⅜	109⅝ 109⅝	*105½ 110	*110 110⅜	110 110	110 110	66	Do pref 100	105⅛ Jan 5	112⅜ Jan 26	102½ J'ne	111 Jan
							Mining				
*1¼ 1⅜	*1⅛ 1⅜	1¼ 1¼	*1 1⅜	1⅛ 1¼	1⅛ 1⅛	155	Adventure Con 25	1 Apr 14	2 Jan 22	1 May	6 Jan
*270 280	268 270	*268 270	268 268	*268 270	*265 270	11	Ahmeek 25	239¾ Apr 22	300 Mch 24	230 Nov	330 Jan
27 27½	27¼ 27¼	27 27	27⅛ 28	26¾ 27¼	26¾ 26⅞	1,741	Alaska Gold 10	20½ Jan 3	28¾ May 18	w83¼ J'ne	24⅜ Oct
*.90 1 1/16	*.90 1 1/16	*.95 1 1/16	*.95 1 1/16	Last Sale	.90 July'14	------	Algomah Mining 25	.90 J'ly 7	1¾ Jan 20	.15 May	2¼ Jan
*39½ 40	*39½ 40	*39½ 40¼	39 39	39¾ 39¾	39 39	101	Allouez 25	34½ Jan 3	43¾ Feb 18	29½ J'ne	42¼ Jan
*69½ 69⅝	69 69	68⅞ 69⅞	70 70	69⅛ 69½	z66 67⅜	3,144	Amalgamated Copper 100	z66 J'ly 24	78¼ Feb 4	62 J'ne	80⅜ Sep
*15¼ 15½	15 15¼	14¾ 15	15 15	*14½ 15	14½ 14½	1,335	Am Zinc Lead & Sm 25	14½ J'ly 24	21⅜ Jan 30	15¼ Dec	32⅞ Feb
4⅛ 4⅜	4½ 4½	4⅝ 4⅝	*4⅜ 4½	4½ 4½	4¼ 4¼	1,655	Arizona Commercial 5	4 Jan 10	6 5/16 Mch 4	2¼ J'ne	5½ Sep
*2¾ 3	2½ 2¾	*2½ 2¾	2½ 2½	2 2⅛	2 2	715	Butte-Balaklava Cop 10	2 Apr 22	4⅛ Feb 2	1¼ J'ly	6 Oct
36½ 36½	36⅛ 36⅜	36⅛ 36½	36¼ 36½	35¾ 36¼	35¾ 35¾	2,112	Butte & Sup Cop (Ltd) 10	31½ Jan 3	40¾ May 18	18¼ J'ne	45 Jan
65½ 66	65½ 66	65¾ 66	66 66⅛	65¾ 66	65 65½	758	Calumet & Arizona 10	61 Apr 25	70⅛ Mch 25	56½ J'ne	72½ Jan
401 401	400 401	401 402	*403 410	402 402	402 403	29	Calumet & Hecla 25	400 J'ne 26	460 Feb 13	388 Dec	555 Jan
*161½ 171½	*161½ 171½	171½ 171½	*171¼ 171½	*17 171¼	*17 171¼	25	Centennial 25	14 Jan 9	19 Feb 4	10 J'ne	18 Jan
40 40	39 39¾	39⅝ 40⅛	*39⅞ 40¼	*39¾ 39⅞	39⅜ 39⅝	471	Chino Copper 5	37¼ Apr 25	43½ Feb 4	30¼ J'ne	47½ Jan
35⅜ 35¾	35½ 35½	35½ 36	36⅛ 36⅛	35¼ 35¾	35½ 35½	279	CopperRange Con Co 100	31 Apr 25	40¾ Feb 4	32 Dec	53 Jan
*17⅜ 21⅝	*17⅝ 21⅝	*2 21⅝	*2 ----	*2 ----	21⅝ 21⅝	25	Daly-West 20	1¾ May 19	3 Feb 6	2 Sep	4 Jan
*97⅝ 10	9¾ 9¾	*97⅝ 10¼	97⅛ 97⅛	*97⅛ 10	*9¾ 10	160	East Butte Cop Min 10	9⅝ J'ly 13	13 Jan 26	9¼ J'ne	15⅛ Jan
*4 4½	*4 4¼	*4 4¾	*4 4½	4 4	4 4	195	Franklin 25	2½ Jan 8	7⅞ Apr 6	2½ Dec	9 Jan
*78¾ 79	*79 79½	78⅛ 79	78⅞ 79	78½ 78¾	78 78⅝	945	Granby Consolidated 100	73½ Jan 9	91 Feb 4	51 J'ne	78¼ Sep
31½ 33	32 32¼	30¾ 31½	31½ 32½	31¼ 32¾	30½ 31	1,937	Greene-Cananea 100	21¼ Apr 25	42⅜ Feb 4	27⅜ Oct	35½ Aug
13½ 13¾	*13½ 14	*13½ 14	*13½ 14	14 14	*13½ 14	30	Hancock Consolidated 25	13½ Apr 22	22 Feb 4	12 Nov	25 Jan
*28 29	*28 29	*28 29	*28 29	Last Sale	29 July'14	------	Hedley Gold 10	28½ Feb 16	30 Mch 24	27⅞ Jan	35 Apr
*.30 .40	*.30 .40	*.30 .40	*.30 .40	.40 .40	*.30 .40	100	Helvetia Copper 25	.25 J'ne 12	½ Jan 8	¼ May	¾ Jan
*3½ 4½	*4 4½	*3½ 4½	*3½ 4½	*3½ 4½	3 3¼	610	Indiana Mining 25	3 Apr 24	6½ Feb 20	3 Oct	17 Jan
46½ 46½	46½ 47½	47½ 48½	48 49	48 48	48 48¾	753	Island Creek Coal 1	46 Mch 6	50¼ J'ne 10	44¼ J'ne	59 Jan
*87 88	87½ 88	88 88	*88 89	88½ 88½	88¼ 89	193	Do pref 1	81 J'ne 2	89½ J'ne 20	79 J'ly	87½ Jan
19½ 19½	*19 20	19¾ 20	20 20	19 19⅛	19½ 19½	280	Isle Royale Copper 25	16⅜ Apr 25	24 Feb 4	13 J'ne	33⅞ Jan
5 15/16 6⅛	5⅞ 5 15/16	5⅞ 6	5⅞ 5⅞	5⅞ 6	5 13/16 5 15/16	2,108	Kerr Lake 5	3⅞ Mch 28	6⅛ J'ly 18	2⅝ Jan	4 11/16 Nov
3½ 3½	*3¼ 3½	3⅜ 3⅜	3¼ 3¼	*3¼ 3¾	*3¼ 3½	120	Keweenaw Copper 25	2⅛ May 5	4 3/16 Feb 18	1 Aug	3⅜ Feb
*6¼ 6¾	6¼ 6¼	*6 7	6½ 6⅝	*6¼ 6¾	6½ 6½	205	Lake Copper Co 25	5¼ Apr 24	10½ Jan 16	5 Nov	26½ Jan
*3½ 3⅞	*3½ 3⅞	*3¼ 3½	3 11/16 3 11/16	3¾ 3⅞	*3½ 3⅞	25	La Salle Copper 25	3 11/16 J'ly 22	5½ Feb 14	3¼ J'ne	5¼ Jan
*2¼ 3	2½ 2½	2½ 2½	*2¼ 3	2¼ 2¼	*2 3	50	Mason Valley Mines 5	2 May 26	4 Jan 16	3⅛ Nov	10½ Jan
4½ 4½	*4¼ 4½	*4¼ 4¾	*4¼ 4¾	*4¼ 4¾	*4¼ 4¾	20	Mass Consol 25	2 Mch 7	e5½ May 23	1¾ Nov	5½ Jan
5½ 5½	5¼ 5¼	*5¼ 5½	*5 5¼	5¼ 5¼	5 5	525	Mayflower 25	3¾ J'ne 16	9 Jan 28	5 Nov	15¼ Jan
*22 22½	22 22	*21⅞ 22¼	*21⅞ 22¼	*22 22¼	22⅛ 22⅛	60	Miami Copper 5	21⅜ May 8	24⅛ Feb 16	20¼ J'ne	26½ Jan
*.60 .75	*.60 .75	*.60 .75	*.60 .75	Last Sale	.75 July'14	------	Michigan 25	.50 J'ly 2	1¼ Feb 18	½ Dec	2 Apr
*44 45	45 45	*45 45½	*45 45½	*45 45½	*45 45½	85	Mohawk 25	39 Apr 22	46 Jan 23	38 Nov	65 Jan
13⅜ 13¾	13⅜ 13¾	13¾ 13¾	13⅞ 13⅞	13½ 13⅜	*13⅜ 13⅝	245	Nevada Consolidated 5	13½ May 8	16⅝ Feb 4	13 J'ne	19¾ Jan
4⅝ 5	4¾ 4⅞	4¾ 4¾	*4¾ 4⅞	4½ 5	4½ 4½	1,335	New Arcadian Copper 25	1⅞ Jan 14	6⅝ Mch 12	½ J'ne	2½ Jan
5¾ 5¾	5 5/16 5⅝	5 5/16 5 5/16	5 5/16 5 5/16	5⅝ 5⅞	5¾ 5¾	1,290	Nipissing Mines 5	5 5/16 J'ly 20	8⅛ Jan 22	7¼ Nov	9½ Mch
24¼ 24½	24¼ 24¼	24½ 24¾	24¾ 25	24½ 24⅝	24½ 24½	1,071	North Butte 15	23¾ Apr 24	30¾ Feb 4	21¾ J'ne	34½ Jan
*1¼ 1½	*1¼ ----	*1¼ ----	*1¼ 1¾	Last Sale	1⅜ July'14	------	North Lake 25	.95 Apr 25	2⅝ Feb 4	.99 May	2¾ Jan
*.90 1	*.90 1	*.90 1	*.90 1	Last Sale	.90 July'14	------	Ojibway Mining 25	¾ Apr 22	2 Jan 23	½ J'ne	3¼ Jan
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4⅜ 4⅜	4 4⅜	581	Old Colony 25	2¾ Mch 30	5 7/16 Jan 28	3 Apr	8⅜ Jan
*49½ 50	49 49	*49½ 50	*49½ 50	49½ 49½	*49 49½	32	Old Dominion Co 25	46½ May 9	54 Feb 4	41¾ J'ne	56 Jan
*76 77	77 77	77 77	*76 77	*76 77	77 77	40	Osceola 25	70¼ Apr 25	84 Feb 4	67¼ Dec	107 Jan
17 17	16⅝ 17	16¾ 16¾	17 17	17 17	*16½ 17	275	Pond Creek Coal 10	16 Apr 24	20⅞ Jan 22	15 J'ne	28¼ Jan
57½ 57½	*56½ 58	55¾ 56	56 56	*56 57	56 56	162	Quincy 25	55 J'ne 26	68 Feb 5	52¼ Dec	80 Jan
*20¾ 21	20¾ 20⅞	*20¾ 21	21 21	21 21	20¾ 20¾	235	Ray Consol Copper 10	17¾ Jan 10	22½ Apr 6	15¼ J'ne	23 Jan
34 34	*---- 34	*34 35	*34 35	34 34	*34 35	16	St Mary's Min Land 25	31 Apr 24	40 Feb 25	30 Nov	46 Jan
*1½ 2	*1⅜ 1¾	*1⅜ 1¾	*1⅜ 1¾	1½ 1½	*1½ 1¾	15	Santa Fe Gold & Cop 10	1½ Jan 7	2¼ Jan 27	1 J'ne	3 1/16 Aug
*5 5⅛	*5 5⅛	5 5	*5 5⅛	5⅛ 5⅛	5⅛ 5⅛	230	Shannon 10	5 J'ne 22	7½ Feb 16	5 Dec	13½ Jan
23 23	*22½ 23	22¾ 22¾	23 23½	*22¾ 23	23 23	235	Shattuck-Arizona 10	22 Apr 22	29¾ Feb 4	21 Feb	31 Sep
*.10 .13	.15 .15	*.10 .12	*.10 .15	*.10 .15	*.10 .15	50	South Utah M & S 5	.10 J'ne 1	.23 Feb 9	.15 Aug	.35 Jan
*27 28	26¾ 27	27¼ 27½	*27 27¾	*26¾ 27½	26½ 26½	90	Superior 25	25½ Apr 24	32 Feb 14	21 Nov	40½ Jan
*1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	*1⅞ 2	2 2	1⅞ 1⅞	895	Superior & Boston Cop 10	1⅜ Apr 25	2 3/16 Jan 23	1 5/16 Jan	e4⅜ Feb
*33½ 35	*33 35	*33 35	34 34	33 34	33 33	120	Tamarack 25	28½ Jan 9	43 Feb 28	21 J'ne	38 Jan
3¼ 3¼	*3¼ 3¾	*3¼ 3¾	3¼ 3¼	3¼ 3¼	*3¼ 3¾	115	Trinity 25	3 May 26	5½ Jan 23	3 May	6 Jan
.25 .25	*.30 .40	*.35 .40	.40 .45	*.30 .40	*.30 .35	140	Tuolumne Copper 1	.25 J'ly 18	.85 Mch 19	.50 Dec	3½ Jan
34⅝ 34⅞	34¾ 35	35 35⅛	35 35⅞	35¼ 36	35⅞ 36¼	2,844	U S Smelt Ref & Min 50	29½ Apr 23	43½ Feb 4	34 J'ne	43½ Jan
*46⅝ 47	46½ 46⅞	46¾ 46¾	46¾ 47	46¾ 46¾	46½ 47	443	Do pref 50	40½ Apr 23	48⅞ Feb 6	45½ J'ly	50 Jan
*1½ 1¾	1½ 1⅝	1⅝ 1⅝	*1½ 1⅝	1½ 1½	---- ----	1,325	Utah-Apex Mining 5	1½ Apr 22	2⅜ Feb 5	1⅛ May	2⅞ Sep
11 11	*10¼ 11	*10¼ 11	*10¼ 10⅝	10½ 10½	10½ 10¾	195	Utah Consolidated 5	8¾ Jan 6	14 Feb 13	7¼ May	11¼ Jan
56⅝ 56⅝	56¼ 56½	*56¾ 57	56¾ 57	56⅛ 56½	56 56	467	Utah Copper Co 10	49½ Jan 10	59 J'ne 22	40 J'ne	60 Jan
*2 2¼	*2 2⅛	2⅛ 2⅛	2 2	*2 2¼	*2 2¼	115	Victoria 25	1 Mch 2	e2 1/16 May 4	.90 J'ne	2 Jan
3 3	3 3	*2¾ 3½	*3 3½	2⅞ 3	*2⅞ 3½	125	Winona 25	2 J'ne 8	4⅞ Feb 25	¾ Sep	4½ Jan
*38¾ 39	38⅛ 40	38 39½	39¼ 39¼	38⅛ 38½	39 39	103	Wolverine 25	38 Apr 24	47¾ Feb 20	39¼ Nov	75 Jan
*.60 .75	.70 .70	*.50 .70	*.65 .75	*.65 .70	*.50 .70	100	Wyandotte 25	.30 J'ne 2	1¼ Jan 24	.40 J'ne	1½ Jan

*Bid and asked prices. e Assessment paid. o Ex-stock dividend. h Ex-rights. a Ex-dividend and rights. s Unstamped. v 2d paid. w Half paid.

BONDS BOSTON STOCK EXCHANGE Week Ending July 24	Interest Period	Price Friday July 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Am Agricul Chem 1st 5s 1928	A-O	100⅜	Sale	100⅜	100⅜	4	99¾	101
Am Telep & Tel coll tr 4s 1929	J-J	89⅜	Sale	89¼	89½	53	84⅞	89⅞
Convertible 4s 1936	M-S	----	----	103⅜	Mch'13	----	----	----
20-year conv 4½s 1933	----	96¾	97⅜	97⅛	97¾	5	95	99⅞
Am Writ Paper 1st s f 5s g 1919	J-J	----	----	69⅜	Mch'14	----	69⅜	72
Am Zinc L & S deb 6s 191	M-N	----	----	100	Mch'14	----	100	104
Atch Top & S Fe gen 4s 1995	A-O	95	95⅝	95½	J'ne'14	----	93⅛	95⅞
Adjustment 4s July 1995	Nov	86	87¼	83	Mch'14	----	85⅜	87
Stamped July 1995	M-N	86	87¼	84¼	Aug'13	----	----	----
50-year conv 4s 1955	J-D	----	----	94⅞	Jan '14	----	94⅞	94⅞
10-year conv 5s 1917	J-D	----	----	100¼	Dec '13	----	----	----
Atl Gulf & W I SS Lines 5s 1959	J-J	63½	64	63½	64	10	63½	68
Bos & Corb 1st conv s f 6s 1923	M-N	----	----	50	May'13	----	----	----
Boston Elev 3 -yr g 4s 1935	M-N	----	----	83½	Jan '14	----	83½	83½
Boston & Lowell 4s 1913	J-J	----	----	100¼	Mch'09	----	----	----
Boston & Maine 4½s 194	J-J	----	----	104½	Oct '08	----	----	----
Plain 4s 1942	F-A	----	----	95	Feb '12	----	----	----
Bur & Mo Riv cons 6s 1918	J-J	----	----	100¾	Mch'14	----	100¾	101½
Butte El & Pow 1st 5s 1951	J-D	----	----	----	----	----	----	----
Cedar Rap & Mo Riv 1st 7s 1916	M-N	----	----	104¼	Feb '14	----	104¼	104¼
Cent Vermt 1st g 4s May 1920	Q-F	----	80	80	J'ne'14	----	80	85⅞
G B & Q Iowa Div 1st 5s 1919	A-O	----	----	¶103	Oct '07	----	----	----
Iowa Div 1st 4s 1919	A-O	----	----	98½	J'ne'14	----	97⅞	98½
Denver Exten 4s 1922	F-A	100	----	99	Mch'14	----	99	99
Nebraska Exten 4s 1927	M-N	----	----	96⅝	Feb '14	----	95¼	96⅝
B & S W s f 4s 1921	M-S	----	----	98½	Dec '12	----	----	----
Illinois Div 3½s 1949	J-J	----	----	83¾	Mch'14	----	83¾	83¾
Chic Jct Ry & Stk Yds 5s 1915	J-J	100¼	Sale	100¼	100¼	2	98¾	101⅛
Coll trust refunding g 4s 1940	A-O	82½	----	82½	J'ly '14	----	80	84
Ch Milw & St P Dub D 6s 1920	J-J	----	----	107	J'ne'13	----	----	----
Ch M & St P Wis V div 6s 1920	J-J	----	----	113⅝	Feb '11	----	----	----
Ch & No Mich 1st gu 5s 1931	M-N	41	45½	65	Apr '14	----	65	65
Chic & W Mich gen 5s 1921	J-D	70	73	70	J'ne'14	----	70	92
Concord & Mont cons 4s 1920	J-D	----	----	93½	Mch'14	----	93½	93½
Copper Range 1st 5s 1949	A-O	85	95	95	Mch'13	----	----	----
Cudahy Pack (The) 1stg 5 1924	M-N	----	----	100¼	Aug'12	----	----	----
Current River 1st 5s 1926	A-O	----	----	92	J'ly '13	----	----	----
Det Gr Rap & W 1st 4s 1946	A-O	----	----	58½	J'ne'14	----	58½	78
Dominion Coal 1st s f 5s 1940	M-N	93	100	99¼	May'14	----	97⅜	99⅝
Fitchburg 4s 1927	M-S	----	----	95	Oct '12	----	----	----
Fremt Elk & Mo V 1st 6s 1933	A-O	----	----	121	Mch'14	----	120½	121
Unstamped 1st 6s 1933	A-O	----	----	122	Mch'12	----	----	----
General Motors 1st 5-yr 6s 1915	A-O	100¼	101	100⅝	Mch'14	----	100⅝	100
Gt Nor C B & Q coll tr 4s 1921	J-J	96¾	Sale	96¾	97	6	94¾	97⅝
Registered 4s 1921	Q-J	96⅝	----	97	J'ly '14	----	94⅝	97¼
Houston Elec 1st s f gen 5s 1925	F-A	----	----	----	----	----	----	----
Ia Falls & Sioux C 1st 7s 1917	A-O	----	----	117	Apr '08	----	----	----
Kan C Clin & Spr 1st 5s 1925	A-C	----	----	65	J'ne 14	----	65	65
Kan C Ft Scott & Mem 6s 1928	A-N	----	----	110	J'ly 14	----	108⅝	112
K C Ft S & M Ry ref 4s gu 1936	A-O	----	----	74⅝	Mch'14	----	74⅝	75¼
Kan C M & B gen 4s 1934	M-S	----	80	83½	J'ly 14	----	83½	86
Assented income 5s 1934	M-S	----	73	75	Apr 14	----	75	80
Kan C & M Ry & Br 1st 5s 1929	A-C	----	95	93	J'ne 14	----	93	96¾
Marq Hough & Ont 1st 6s 1925	A-O	----	----	115	J'ne 08	----	----	----
Mass Gas 4½s 1929	J-J	96	Sale	96	97	8	95¼	97¼
Deben 4½s Dec 1931	J-J	93½	94¾	94¾	J'ne'14	----	93	95¾
Mich Telephone 1st 5s 1917	J-J	----	----	98⅛	Mch'14	----	98⅞	98⅞
Miss River Power 1st 5s 1951	J-J	----	----	81	81	13	81	85¾
New Eng Cotton Yarn 5s 1929	F-A	----	----	75	75	1	74	83
New Eng Teleph 5s 1915	A-O	----	----	100	Feb '14	----	99⅞	100
5s 1932	A-O	101	Sale	100⅞	101	16	100⅛	101¾
New River (The) conv 5s 1934	J-J	----	----	75	Mch'14	----	75	80
N Y N H & H con deb 3½s 1956	J-J	----	----	70⅞	Mch'14	----	68⅞	75
Conv deb 6s 1948	J-J	----	----	100	100	2	100	117
Nor Sh Line 1st g 6s 1922	F-A	----	----	109⅝	Jan 14	----	109⅝	109⅝
Pond Creek Coal 1st 6s 1923	J-D	----	----	103	103	5	100	107½
Puget Sd Elec Ry 1st 5s 1932	F-A	----	----	88	Jan '14	----	88	88
Repub Valley 1st s f 6s 1919	J-J	----	----	103	Jan 11	----	----	----
Savannah Elec 1st cons 5s 1952	J-J	----	----	70¼	Dec '10	----	----	----
Seattle Elec 1st g 5s 1930	F-A	101⅜	----	102¼	J'ly '14	----	100	102¼
Shannon-Ariz 1st 6s g 1919	M-N	92	95	95	May'14	----	92	95
Terre Haute Elec g 5s 1929	J-J	----	----	97	Apr '07	----	----	----
Torrington 1st g 5s 1918	A-S	----	----	100	Mch'14	----	100	100
Union Pac RR & ld gr g 4s 1947	J-J	----	----	97½	Mch'14	----	97½	97½
20-year conv 4s 1927	J-J	----	----	90½	Mch'14	----	90½	90½
United Fruit gen s f 4½s 1923	J-J	93½	94¼	93¾	93¾	2	93⅝	97⅛
Debenture 4½s 1925	J-J	92½	94	93⅞	J'ly '14	----	92	95¼
U S Steel Co 10-60-yr 5s Apr 1963	M-N	102½	102⅞	103	103	1	100⅞	103
West End Street Ry 4s 1915	F-A	----	----	99½	J'ne'14	----	98	99½
Gold 4½s 1914	M-S	----	----	99⅞	Feb '14	----	99⅞	99⅞
Gold debenture 4s 1916	M-N	----	----	98⅞	Apr '14	----	98⅝	98⅞
Gold 4s 1917	F-A	----	----	98½	98½	9	98½	98½
Western Teleph & Tel 5s 1932	J-J	97⅜	97½	97⅜	97⅝	11	93⅔	99⅜
Wisconsin Cent 1st gen 4s 1949	J-J	----	----	93⅝	Feb '12	----	----	----

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston bonds. * No price Friday; latest bid and asked. ¶ Flat prices.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Saturday July 18	Monday July 20	Tuesday July 21	Wednesday July 22	Thursday July 23	Friday July 24	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan. 1 Lowest	Highest	Range for Previous Year (1913) Lowest	Highest
							Baltimore				
108 108½	108 108	107¾ 107¾	*---- 108	*---- 108	*---- 108	101	Con Gas El L & Pow 100	103 Feb 14	108¾ May 21	101 J'ne	120 Jan
*115 115¼	115 115	114¾ 114¾	*---- 115	*---- 115	*---- 115	26	Do pref 100	109 Jan 3	115½ J'ly 10	101 J'ne	120¾ Jan
---- ----	*29 ----	*29 ----	---- ----	---- ----	*29 30	------	Fairmont Gas 50	23 Feb 10	34 Mch 30	----------	----------
---- ----	*45 ----	*45 ----	---- ----	---- ----	*45 46½	------	Do preferred 50	45 Feb 19	47½ May 14	----------	----------
*12 13½	*12 14	*---- 13	*---- 13	*---- 13	*111₂ 12½	------	Houston Oil tr ctfs 100	12 Apr 25	19½ Feb 2	12½ Dec	25½ Nov
*54 56½	54⅞ 54⅞	*54 56½	*54 56½	*54 56½	*51 ----	10	Do pref tr ctfs 100	53 Apr 28	60 Jan 19	56½ J'ly	68 Jan
*127 130	*---- 130	---- ----	127 127	---- ----	127½ 127½	20	Northern Central 50	115 Jan 22	129½ J'ne 19	105½ Dec	123 Apr
*17 ----	*17½ ----	18 18	*---- 19	*---- 19	---- ----	25	Seaboard Air Line 100	17¾ Jan 6	22 Feb 5	14½ J'ne	21 Jan
---- ----	*52 ----	*---- 55	54 54	*53½ 55	*53 53¾	50	Do pref 100	46 Jan 2	55½ Feb 9	41½ J'ly	49½ Sep
*---- 27½	27⅛ 27¼	*27¼ 27½	27⅜ 27½	27⅜ 27½	27¼ 27½	653	United Ry & Electric 50	24½ Jan 7	28⅝ May 25	23 Jan	27⅛ Apr
							Philadelphia				
*37 38	*37 38	*37 37½	37¼ 37¼	37¼ 37¼	*37¼ 37¾	17	American Railways 50	37 Apr 16	39½ Feb 14	37 J'ne	z49½ Feb
48¼ 48⅜	48¼ 48⅜	48⅛ 48⅜	48⅜ 48⅜	48¼ 48¼	48 48	285	Cambria Steel 50	z45⅞ Apr 30	51⅜ Jan 21	41 J'ne	53⅜ Jan
50⅜ 51	*50¾ 51¼	50⅞ 51¼	51 51	*50¾ 51½	51 51⅛	159	Elec Storage Battery 100	46½ Jan 5	55½ Feb 2	42½ J'ne	54¼ Jan
*36½ 37	36 36	36 37	36 36	36 36	36 36	100	Gen Asphalt 100	36 J'ne 24	42½ Feb 10	33 J'ne	42⅞ Feb
*77½ 78¼	*77½ 78¼	*77½ 78¼	*77½ 78¼	*77½ 78¼	*77½ 78¼	------	Do pref 100	74¾ Jan 5	82 Feb 10	70⅜ J'ne	78 May
*10½ 11	10⅝ 10¾	*10½ 11	*10½ 11	*10½ 11	*10½ 11	10	Keystone Telephone 50	9⅞ Apr 28	13½ Jan 15	9¾ J'ne	13½ May
*15½ 16	15 15¼	15 15	15 15¼	14¾ 15	13¾ 14½	2,070	Lake Superior Corp 100	13¾ J'ly 24	23¼ Jan 31	21 Dec	31½ Jan
79½ 79½	79⅜ 79⅜	79⅜ 79½	79⅜ 79⅜	79⅜ 79½	*79 79⅝	227	Leh C & Nav tr ctfs 50	z77½ Apr 30	84¾ Jan 22	81 J'ne	93½ Jan
68 68¼	67¾ 67¾	67⅞ 68⅜	*67⅜ 67½	66⅝ 67	68½ 68¾	686	Lehigh Valley 50	z66¼ J'ne 26	78⅛ Jan 24	70⅝ J'ne	84⅛ Jan
*16½ 17	*16½ 17	*16½ 17	*16½ 17	*16½ 17	*16½ 17	------	Lehigh Valley Transit 50	16½ J'ne 24	20⅝ Feb 4	15¾ Jan	23⅞ Mch
*30 30¾	*30 30¾	*30 30¾	*30 30¾	*29½ 30	29¼ 30	57	Do pref 50	29¾ J'ly 24	31 Jan 29	29½ J'ne	37½ Mch
54¹⁵⁄₁₆ 55⅛	54¹⁵⁄₁₆ 55⅛	55⅛ 55½	55⅛ 55½	54¹⁵⁄₁₆ 55¾	54¹¹⁄₁₆ 55	4,394	Pennsylvania RR 50	54¼ Apr 25	57¾ Jan 31	53⅛ Dec	61¹⁵⁄₁₆ Jan
*38¼ 39¼	*38½ 39	38 38	38⅜ 38½	37⅞ 38	37¾ 37¾	157	Philadel Co (Pittsb) 50	37¾ J'ly 24	46¾ Feb 6	37 J'ne	50 Jan
24⅞ 24⅞	24⅞ 25⅛	25 25	24⅞ 24⅞	24¾ 24⅞	24⅝ 24¾	2,293	Philadelphia Elect¶ 25	24⅝ J'ly 24	27¼ Feb 19	§20½ J'ne	¶26⅛ Dec
*15 15⅜	*15 15¾	*15 15½	*15 15½	*15 15½	15 15⅛	240	Phila R T vot tr ctfs 50	13 Apr 27	20⅛ Jan 15	18 Nov	28½ Jan
80⅝ 80⅝	80½ 80½	80⅜ 81⅛	81⅛ 81⅜	80¹³⁄₁₆ 80¹⁵⁄₁₆	80⅓ 80¹³⁄₁₆	1,589	Reading 50	z79⅛ Apr 27	86⅛ Jan 23	75⅝ J'ne	85¹⁵⁄₁₆ Dec
*61₂ 6⅝	6⅝ 6⅝	6¹¹⁄₁₆ 6¾	*6⅝ 6¾	6⅝ 6⅝	*6½ 6⅝	625	Tonopah Mining 1	6 Mch 6	7½ Jan 14	4 J'ly	7⅛ Dec
*41½ 42	42 42	42 42	42 42	42 42	42 42	374	Union Traction 50	41¾ J'ly 1	47 Jan 15	41¾ Nov	51½ Jan
83¼ 83⅜	83 83⅜	83 83¼	83 83¼	83 83	83 83⅛	1,159	United Gas Impt 50	82 Apr 25	86 Jan 28	80¾ J'ne	91½ Feb

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Amer Gas of N J 100	----	----
American Milling 10	----	----
Amer Rys pref 100	101½	102½
Cambria Iron 50	----	----
Central Coal & Coke 100	----	----
Preferred 100	----	----
Consol Trac of N J 100	71¾	----
Harwood Electric 100	----	----
Huntington & B T 50	----	----
Preferred 50	----	----
Insurance Co of N A 10	22	22¼
Inter Sm Pow & Chem 50	----	----
Kentucky Securities 100	----	----
Keystone Telep, pref 50	58½	59¼
Keystone Watch Case 100	----	----
Lit Brothers 10	----	----
Little Schuylkill 50	----	----
Minehill & Schuyl H 50	56¼	----
Nat Gas Elec Lt & P 100	50	----
Preferred 100	80	85
North Pennsylvania 50	----	----
Pennsy receipts $20 paid	----	----
Pennsylvania Salt 50	----	----
Pennsylvania Steel 100	----	----
Preferred 100	61½	62
Phila Co (Pitts) 5% pref 50	35	36
6% cumulative pref 50	41	42
Phila German & Norris 50	----	----
Phila Traction 50	80	81
Railways General 10	----	----
Tonopah Belmont Dev 1	6¼	6⅜
United Cos of N J 100	----	----
United Trac Pitts pref 50	----	----
Virginia Ry & Power 100	----	----
Preferred 100	----	----
Warwick Iron & Steel 10	9⅝	10
Wash'ton-Va Ry (new) 100	----	----
Preferred 100	----	----
Welsbach Co 100	----	----
West Jersey & Sea Sh 50	51½	52
Westmoreland Coal 50	61	62
Wilkes Gas & Elec 100	----	----
York Railway 50	8	9
Preferred 50	31¾	32½

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest"*		
Alt & L V Elec 4½s '33 F-A	70	----
Am Gas & Elec 5s '07 F-A	85½	86
Am Rys 5s 1917 A-O	----	96
Atl C Gas 1st s f 5s '60 J-J	50	----
Berg&EBrew 1st6s'21 J-J	80	----
Bethleh S'tl 6s 1998 Q-F	117	----
Ch Ok & G gen 5s 1919 J-J	97½	----
Con Trac of N J 1st 5s '33	----	----
Del Co Rys tr ctfs 4s'49 J-J	50	----
Edison Elec 5s 1946 A-O	104	----
Elec & Peoples Tr tr ctfs	80	80½
Fr Tac & H 1st 5s '40 J-J	55	----
Gen Asphalt 5s 1916 M-S	97½	98½
Harw Elec 1st 6s 1942 M-S	102½	103
Interstate 4s 1943 F-A	58	58¾
Kentucky Tra&T 5s'51 F-A	----	----
Keystone Tel 5s 1935 J-J	91¾	92
Lake Sup Corp inc 5s'24 O	----	70
Lehigh Nav 4½s '24 Q-F	----	----
Cons 4½s A 1954 J-J	99¼	----
Leh V C 1st 5s g 1933 J-J	104¾	----
Leh V ext 4s 1st 1948 J-D	101	102
Consol 6s 1923 J-D	110	----
Consol 4½s 1923 J-D	101	----
Annuity 6s J-D	----	138
Gen cons 4s 2003 M-N	90	90½
Leh V Tran con 4s '35 J-D	----	----
1st series A 4s 1935 M-S	88	----
1st series B 5s 1935 M-S	103¼	----
MarketStEl 1st 4s '55 M-N	----	94¾
NatLH&P ser B 5s '19 J-J	----	----
New Con Gas 5s 1948 J-D	104	----
N Y Ph & No 1st 4s'39 J-J	91	----
Income 4s 1939 M-N	82	----
Penn Steel 1st 5s '17 M-N	94	----
People's Tr tr ctfs 4s 1943	83	----
P Co 1st&coll tr 5s'49 M-S	99	----
Con & coll tr 5s '51 M-N	----	83½
Phil Elec gold tr ctfs A-O	102	102¼
Trust ctfs 4s 1949 J-J	80	80½
P & E gen M 5s g '20 A-O	103⅜	----
Gen M 4s g 1920 A-O	98	----

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s 1933 A-O	110	----
Ex Imp M 4s 1947 A-O	97	----
Terminal 5s g 1941 Q-F	110	----
P W & B col tr 4s '21 J-J	97½	----
Read Trac 1st 6s '33 J-J	105	----
Roch Ry & L con 5s '54 J-J	95	----
Spanish-Am Ir 6s '27 J-J	101¾	102¼
Stan'd Gas & El 6s'26 J-D	89	91
Stand Stl Wks 1st5s'28 J-J	----	----
U Trac Ind gen 5s '19 J-J	79	----
Un Rys tr ctfs 4s '49 J-J	----	74½
United Rys Inv 1st coll tr s f 5s 1926 M-N	70⅛	70¾
Welsbach s f 5s 1930 J-D	88⅜	----
Wil-B G&E con 5s '55 J-J	----	102½
York Rys 1st 5s 1937 J-D	----	92
BALTIMORE		
Inactive Stocks		
Atlan Coast L (Conn) 100	125	----
Canton Co 100	----	154
Consolidation Coal 100	----	98
Elkhorn Fuel 100	24½	----
Georgia Sou & Fla 100	20	----
1st preferred 100	88	----
2d preferred 100	78	----
G-B-S Brewing 100	½	----
Pennsy Water & Pow 100	----	73½
Wayland Oil & Gas	4¾	5
Bonds *Prices are all "and interest"*		
Balt City 3½s 1930 J-J	93	94
4s 1954-1955 Various	98	----
5s 1916 M-N	101	----
Anacostia & Potom 5s A-O	100½	----
Atl C'st conv deb 4s M-N	91½	92½
Atl Coast L(Ct) ctfs 5s J-D	100	----
5-20-yr 4s 1925 J-J	91	----
B S P & C 1st 4½s '53 F-A	----	98
Balt Trac 1st 5s '29 M-N	104½	----
No Balt Div 5s 1942 J-D	105	----
Cent Ry cons 5s '32 M-N	104	----
Ext & Imp 5s 1932 M-S	104	----
Chas City Ry 1st 5s'23 J-J	102½	----

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	92	93½
City & Sub 1st 5s 1922 J-D	103½	----
City&Sub (Was) 1st 5s '48	101½	----
Coal & C'ty 1st 5s '19 A-O	90	----
Coal & I Ry 1st 5s'20 F-A	95	97½
Col & Grnv 1st 6s 1916 J-J	101½	----
Consol Gas 5s 1939 J-D	105⅜	----
Gen 4½s 1954 A-O	95¼	95½
Cons G E & P 4½s '35 J-J	89¾	90
Consol Coal 5s 1950 J-D	88	89½
Fair & Cl Tr 1st 5s '38 A-O	100⅛	100¾
Ga & Ala 1st con 5s '45 J-J	104	----
Ga Car&N 1st s g '29 J-J	103	103¾
Georgia P 1st 6s 1922 J-J	107½	----
Ga So & Fla 1st 5s '45 J-J	105	----
G-B-S Brew 3-4s '51 M-S	26	28
Knoxv Trac 1st 5s '28 A-O	103	----
Macon Ry&Lt 1st 5s'53 J-J	94	96
Md Elec Ry 1st 5s '31 A-O	98¼	----
Memphis St 1st 5s '45 J-J	94¼	----
Monon V Trac 5s '42 J-D	----	92¼
Mt Ver Cot Duck 1st 5s	34	----
NptN & O P 1st 5s'38 M-N	----	98
N & A Terml 5s '29 M-S	----	----
Nor&Port Tr 1st 5s'36 J-D	----	87
Norf Ry & L 5s '49 M-N	97½	98
North Cent 4½s 1925 A-O	101	----
series A 5s 1926 J-J	106½	----
Pennsy W&P 1st 5s'40 J-J	90	90¾
Poto Val 1st 5s 1941 J-J	----	----
Sav Fla & West 5s '34 A-O	106	----
Seab Air L 4s 1950 A-O	84¼	----
Seab & Roan 5s 1926 J-J	104¾	106
South Bound 1st 5s A-O	105¾	----
U El Lt&P 1st 4½s'29 M-N	93	----
Un Ry & El 1st 4s '29 M-S	83⅝	83¾
Income 4s 1949 J-D	63	----
Funding 5s 1936 J-D	87½	----
2-year notes	----	----
Va Mid. 3d ser 5s M-S	101	----
4th ser 3-4-5s 1921 M-S	102	----
5th series 5s 1926 M-S	103	----
Va (State) 3s new '32 J-J	85	----
Fund debt 2-3s 1991 J-J	83	----
Wil & Weld 5s 1935 J-J	107	----

*Bid and asked; no sales on this day. z Ex-dividend. ‖ $15 paid. ‡ $17½ paid. ¶ 22½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac-					
N O & Nor East.	3d wk June	62,000	72,000	3,927,307	3,816,218
Ala & Vicksburg.	3d wk June	33,000	31,000	1,807,257	1,334,558
Vicks Shrev & Pac	3d wk June	24,000	28,000	1,766,285	1,683,822
Ann Arbor	4th wkJune	58,439	58,176	2,28[illegible],142	2,282,991
Atch Top & S Fe	May	8,879,790	9,368,397	101838406	108275822
Atlanta Birm & Atl	May	230,949	247,113	3,159,445	3,010,462
Atlantic Coast Line	May	3,055,882	2,924,072	33,981,826	33,513,813
Charlest & W Car	May	146,573	137,506	1,956,817	1,763,321
Lou Hend & St L	May	108,907	103,799	1,247,840	1,127,977
g Baltimore & Ohio	June	7,801,303	9,015,427	97,411,441	101,556,132
B & O Ch Ter RR	May	113,494	163,366	1,461,358	1,644,330
Bangor & Aroostook	May	305,068	300,224	3,487,445	2,979,707
Bessemer & L Erie	May	750,265	997,387	7,427,464	7,953,894
Birmingham South	May	87,079	120,205	1,077,161	1,163,470
Boston & Maine	May	3,820,867	3,973,644	43,290,901	44,464,852
Buff Roch & Pittsb	3d wk July	209,397	257,543	591,680	772,631
Buffalo & Susq	May	94,899	210,225	1,971,022	2,282,133
Canadian Northern	2d wk July	375,000	454,500	737,000	887,200
Canadian Pacific	2d wk July	2,285,000	2,604,000	4,628,000	5,304,000
Central of Georgia	May	953,620	1,003,172	13,258,771	12,958,[illegible]52
Cent of New Jersey	May	2,542,865	2,535,218	28,644,601	29,344,696
Cent New England	May	310,088	306,895	3,457,362	3,406,996
Central Vermont	May	336,210	358,935	3,679,247	2,824,956
Ches & Ohio Lines	2d wk July	704,315	613,528	1,259,312	1,081,851
Chicago & Alton	2d wk July	250,490	284,270	499,655	562,322
Chic Burl & Quincy	May	6,520,269	7,295,560	85,239,094	86,878,698
f Chic & East Ill	May	1,066,40[illegible]	1,298,484	14,417,664	14,860,489
p Chic Great West	2d wk July	270,642	332,483	487,154	573,822
Chic Ind & Louisv	2d wk July	128,659	125,822	261,328	246,001
Chic Milw & St P— Chic Mil & Pug S	May	6,970,871	7,338,031	84,111,285	86,452,139
vChic & North West	May	6,588,267	6,797,722	78,847,673	78,884,215
vChic St P M & Om	May	1,318,195	1,304,492	16,743,658	15,806,254
Chic Terre H & S E	May	149,668	153,001	1,988,444	1,786,722
Cin Ham & Dayton	May	882,852	839,074	9,219,574	9,140,029
Colorado Midland	May	135,402	120,386	1,625,307	1,700,640
b Colorado & South	3d wk July	231,733	273,145	450,175	519,787
Cornwall	May	13,080	19,816	167,056	222,255
Cornwall & Lebanon	May	26,716	32,706	287,393	386,004
Cuba Railroad	May	462,001	447,127	4,732,487	4,232,940
Delaware & Hudson	May	1,897,438	1,908,032	21,124,897	22,046,029
Del Lack & West	May	3,414,174	3,569,323	36,355,709	37,125,861
Denver & Rio Grde	3d wk July	450,800	474,200	1,321,600	1,385,200
Western Pacific	2d wk July	120,800	152,500	227,400	272,200
Denver & Salt Lake	2d wk July	32,134	30,482	66,823	59,406
Detroit Tol & Iron	May	112,777	151,098	1,385,104	1,535,879
Detroit & Mackinac	2d wk July	22,651	24,575	45,717	48,613
Dul & Iron Range	May	529,495	954,589	5,760,896	6,068,950
Duluth So Sh & Atl	2d wk July	63,867	68,765	127,496	140,422
Elgin Joliet & East	May	798,367	1,208,254	10,490,472	12,201,331
El Paso & Sou West	May	756,997	745,777	8,221,491	7,966,036
Erie	May	4,863,226	5,410,711	35,671,461	57,290,488
Florida East Coast	May	543,178	439,415	5,000,160	4,732,903
Fonda Johns & Glov	May	89,418	85,682	898,189	901,881
Georgia Railroad	May	229,577	262,801	2,089,287	2,895,961
Grand Trunk Pac	1st wk July	111,818	120,933	111,818	120,933
Grand Trunk Syst	2d wk July	1,072,872	1,131,358	2,120,878	2,218,821
Grand Trk West	1st wk July	131,897	135,594	131,897	135,594
Det Gr H & Mil	1st wk July	49,846	46,226	49,846	46,226
Canada Atlantic	4th wkJune	87,037	63,775	2,387,076	2,414,847
Great North System	June	6,060,301	6,797,700	75,390,294	78,654,591
Gulf & Ship Island	May	146,484	189,676	1,848,635	1,929,817
Hocking Valley	May	442,016	755,451	6,544,209	7,094,143
Illinois Central	June	5,233,343	5,350,215	66,325,35[illegible]	64,786,415
Internat & Grt Nor	2d wk July	160,000	154,000	302,000	309,000
e Interoceanic Mex	2d wk July	36,344	167,968	68,000	297,100
Kanawha & Mich	May	243,293	332,759	2,944,6[illegible]3	3,006,457
Kansas City South	June	980,467	858,980	10,993,45[illegible]	10,706,309
Lehigh & New Eng	May	260,85[illegible]	187,340	1,981,389	1,656,787
Lehigh Valley	May	3,516,422	3,795,218	36,161,936	39,299,894
Louisiana & Arkan	May	152,585	152,584	1,615,505	1,590,197
s Louisville & Nash	2d wk July	1,055,050	1,141,130	2,061,255	2,177,025
Macon & Birm'ham	June	9,803	8,482	156,278	155,890
Maine Central	May	927,873	938,983	10,654,080	10,388,413
Maryland & Penna	May	47,483	43,374	492,322	465,628
a Mexican Railways	1st wk July	156,400	191,500	156,400	191,500
Mineral Range	2d wk July	18,883	16,339	33,868	31,262
Minn & St Louis— Iowa Central	2d wk July	193,122	187,279	871,034	359,789
Minn St P & S S M	2d wk July	536,037	588,007	1,100,261	1,186,319
Mississippi Central	May	83,521	97,139	946,647	967,893
u Mo Kan & Texas	2d wk July	567,172	563,524	1,100,386	1,079,609
x Missouri Pacific	3d wk July	1,129,000	1,141,000	2,170,191	2,032,191
Nashv Chatt & St L	May	1,014,190	1,137,435	11,805,680	12,248,980
a Nat Rys of Mex	2d wk July	349,589	609,131	701,610	1,231,525
Nevada-Cal-Oregon	1st wk July	10,000	9,988	10,000	9,988
New Orl Great Nor	May	148,541	176,217	1,723,285	1,639,528
e N Y C & Hud Riv	May	7,539,944	8,554,444	87,885,073	89,641,474
Boston & Albany	May	1,377,519	1,471,277	15,354,098	15,483,919
Lake Shore & M S	May	4,011,523	5,040,440	48,960,701	53,444,158
n Lake Erie & W	May	446,214	506,953	5,260,474	5,547,279
Chic Ind & South	May	333,589	390,241	3,995,897	4,066,919
Michigan Central	May	2,606,439	2,984,922	31,429,087	32,363,774
Clev C C & St L	May	2,713,308	3,212,400	33,104,772	34,371,128
Peoria & Eastern					
Cincinnati North	May	100,108	127,591	1,340,904	1,293,985
Pitts & Lake Erie	May	1,324,046	1,885,234	16,238,612	18,305,264
N Y Chic & St L	May	878,715	986,807	10,859,500	11,529,864
Tol & Ohio Cent	May	266,841	558,190	5,100,387	5,070,864
Tot all lines above	May	21598246	25718499	259529504	271118628

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N O Mobile & Chic.	May	174,770	211,679	2,037,471	2,323,978
N Y N H & Hartf	May	5,589 205	5,718,771	60,927,389	63,872,461
N Y Ont & West	May	760,989	793,23[illegible]	8,205,18[illegible]	8,616,567
N Y Sus & West	May	367,329	321,333	3,653,280	3,490,447
Norfolk Southern	May	346,143	322,530	3,895,886	3,816,028
Norfolk & Western	May	3,760,982	3,991,56[illegible]	40,756,465	39,997,031
Northern Pacific	May	5,976,147	5,766,417	62,887,16[illegible]	66,651,916
Northwestern Pac	May	329,18[illegible]	328,231	3,382,26[illegible]	3,356,916
Pacific Coast Co	May	525,25[illegible]	645,357	6,534,987	7,236,166
Pennsylvania RR	May	13900292	15603928	164702261	166270968
Balt Ches & Atl	May	32,919	28,962	328,811	291,634
Cumberland Vall	May	259,993	293,261	3,160,247	3,221,688
Long Island	May	1,153,804	1,005,975	11,268,106	10,350,864
Maryl'd Del & Va	May	12,388	11,221	142,541	140,061
N Y Phila & Norf	May	337,520	356,455	3,450,[illegible]75	3,387,817
Northern Central	May	1,064,304	1,175,391	12,087,235	12,228,020
Phila Balt & Wash	May	1,772,601	1,851,228	18,846,476	19,320,400
W Jersey & Seash	May	538,318	505,191	5,812,798	5,780,390
Pennsylvania Co	May	4,623,208	6,228,829	55,726,471	60,418,572
Grand Rap & Ind	May	431,294	446,390	5,102,219	5,067,191
Pitts C C & St L	May	3,142,403	3,985,010	38,783,244	40,861,835
Vandalia	May	784,748	929,146	10,361,376	10,320,169
Total lines—					
East Pitts & E	May	20274410	22277281	231928673	235367081
West Pitts & E	May	9,181,061	11813967	112207201	118837724
All East & West	May	29455471	34091248	344135877	354204812
Pere Marquette	May	1,241,350	1,415,75[illegible]	15,189,072	16,096,987
Reading Co—					
Phila & Reading	May	4,054,812	4,369,543	44,785,792	47,524,484
Coal & Iron Co	May	2,931,775	3,294,073	30,718,287	38,489,448
Total both cos	May	6,986,587	7,663,616	75,504,079	86,013,930
Rich Fred & Potom	May	301,571	281,418	2,692,907	2,709,393
Rio Grande Junc	April	72,234	69,833	868,115	948,433
Rio Grande South	2d wk July	9,237	12,217	18,584	24,349
Rock Island Lines	May	4,938,829	5,370,193	62,051,000	64,989,001
Rutland	May	310,013	327,299	3,398,636	3,383,525
St Jos & Grand Isl	May	122,393	123,064	1,4[illegible]3,62[illegible]	1,432,040
St L Iron Mt & Sou	May	2,624,978	2,784,859	30,648,232	31,656,657
St L Rocky Mt & P	May	219,299	199,178	2,285,927	2,083,566
St Louis & San Fran	May	3,264,644	3,697,631	41,504,439	42,334,041
St Louis Southwest	2d wk July	202,000	212,000	414,000	441,000
San Ped L A & S L	May	938,819	860,324	9,727,113	9,296,922
Seaboard Air Line	2d wk July	405,357	414,365	882,978	874,958
Southern Pacific	May	10983655	11784139	126975983	131130169
Southern Railway	2d wk July	1,223,760	1,191,713	2,47[illegible],144	2,428,337
Mobile & Ohio	2d wk July	219,071	226,205	435,068	440,766
Cin N O & Tex P	2d wk July	181,573	178,170	367,755	354,440
Ala Great South	2d wk July	83,428	88,665	170,497	175,047
Georgia Sou & Fla	2d wk July	46,330	45,456	96,648	90,912
Spok Portl & Seattle	May	378,574	448,813	4,435,813	4,882,556
Tenn Ala & Georgia	2d wk July	1,520	1,905	3,283	3,810
Tennessee Central	May	141,071	150,090	1,567,679	1,549,600
Texas & Pacific	2d wk July	303,688	301,074	604,900	586,468
Tidewater & West	May	9,094	10,545	80,750	97,653
Toledo Peor & West	2d wk July	24,859	22,125	46,234	42,368
Toledo St L & West	2d wk July	95,290	88,345	185,241	173,257
Union Pacific Syst	May	6,718,160	7,270,482	84,824,933	86,074,697
Virginia & So West	May	152,240	165,344	1,780,066	1,660,817
Virginian	May	569,130	522,218	6,161,566	5,690,207
Wabash	June	2,281,498	2,598,497	29,966,247	31,769,287
Western Maryland	May	669,382	636,922	7,556,588	6,914,635
Wheel & Lake Erie	May	464,265	741,148	7,100,937	7,066,251
Wrightsv & Tennille	May	18,298	18,201	334,249	291,473
Yazoo & Miss Vall	June	849,903	818,350	12,552,079	11,018,553

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to May 31	8,720,155	9,737,969
N Y Central & Hudson River	Jan 1 to May 31	35,834,903	39,194,206
Boston & Albany	Jan 1 to May 31	6,362,201	6,705,474
Lake Shore & Michigan South	Jan 1 to May 31	20,053,136	24,206,462
Lake Erie & Western	Jan 1 to May 31	2,202,087	2,361,211
Chicago Indiana & Southern	Jan 1 to May 31	1,730,875	1,856,892
Michigan Central	Jan 1 to May 31	13,122,340	14,689,416
Cleve Cin Chic & St Louis	Jan 1 to May 31	13,486,000	14,428,287
Cincinnati Northern	Jan 1 to May 31	519,230	492,096
Pittsburgh & Lake Erie	Jan 1 to May 31	6,589,522	8,213,583
New York Chicago & St Louis	Jan 1 to May 31	4,641,678	5,030,899
Toledo & Ohio Central	Jan 1 to May 31	1,822,919	2,126,904
Total all lines	Jan 1 to May 31	106364891	119305433
Pennsylvania Railroad	Jan 1 to May 31	68,554,859	73,693,485
Baltimore Chesap & Atlantic	Jan 1 to May 31	111,631	101,799
Cumberland Valley	Jan 1 to May 31	1,350,304	1,464,632
Long Island	Jan 1 to May 31	4,436,663	4,082,276
Maryland Delaw & Virginia	Jan 1 to May 31	46,305	47,427
N Y Philadelphia & Norfolk	Jan 1 to May 31	1,430,912	1,517,773
Northern Central	Jan 1 to May 31	5,024,344	5,393,907
Phila Balt & Washington	Jan 1 to May 31	8,008,414	8,542,957
West Jersey & Seashore	Jan 1 to May 31	2,053,729	2,075,971
Pennsylvania Company	Jan 1 to May 31	21,013,743	24,967,870
Grand Rapids & Indiana	Jan 1 to May 31	2,101,509	2,127,639
Pitts Cin Chic & St Louis	Jan 1 to May 31	15,711,057	17,516,135
Vandalia	Jan 1 to May 31	4,236,847	4,391,169
Total lines—East Pitts & Erie	Jan 1 to May 31	95,496,094	102458982
—West Pitts & Erie	Jan 1 to May 31	44,020,207	49,977,787
—All lines E & W	Jan 1 to May 31	139516301	152436770
Rio Grande Junction	Dec 1 to April 30	340,446	376,398
Rutland	Jan 1 to May 31	1,357,607	1,388,291

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week May (36 roads)	12,003,703	13,237,580	—1,233,877	9.32
2d week May (35 roads)	11,090,230	12,391,052	—1,300,813	10.47
3d week May (35 roads)	11,286,099	12,495,251	—1,209,153	9.69
4th week May (39 roads)	16,865,235	19,681,512	—2,825,277	14.33
1st week June (39 roads)	12,090,999	13,389,559	—1,298,560	9.70
2d week June (38 roads)	12,203,407	13,313,869	—1,110,462	8.34
3d week June (39 roads)	12,447,270	13,534,675	—1,087,405	8.03
4th week June (38 roads)	16,716,590	17,481,230	—764,640	4.37
1st week July (38 roads)	12,323,697	12,867,446	—543,749	4.39
2d week July (37 roads)	12,692,460	13,393,790	—701,330	5.24

*Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
Mileage. Cur. Yr. Prev. Yr.				
September 242,097 239,050	285,050,042	275,244,811	+9,805,231	3.57
October 243,690 240,886	299,195,008	300,476,017	—1,281,011	0.43
November 243,745 241,452	269,220,882	278,364,475	—9,143,593	3.35
December 243,322 241,180	254,218,891	266,224,678	—12,005,787	4.51
January 243,732 241,469	233,073,834	249,958,641	—16,884,807	6.75
February 244,925 242,928	209,233,005	233,056,143	—23,823,138	10.22
March 245,200 243,184	250,174,257	249,514,091	+660,166	0.27
April 243,513 241,547	236,531,600	245 048,870	—8,517,270	3.48
May 246,070 243,954	239,427,102	265,435,022	—26,007,920	9.73
June 84,518 83,210	62,286,987	67,026,123	—4,739,136	7.15

a Mexican currency. *b* Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *t* Includes the Mexican International. *u* Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. *v* Includes not only operating revenues, but also all other receipts. *x* Includes St. Louis Iron Mountain & Southern. * We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of July. The table covers 37 roads and shows 5.24% decrease in the aggregate under the same week last year.

Second Week of July.	1914.	1913.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	83,428	88,665	------	5,237
Buffalo Rochester & Pittsburgh	210,520	257,543	------	47,023
Canadian Northern	375,000	454,500	------	79,500
Canadian Pacific	2,285,000	2,604,000	------	319,000
Chesapeake & Ohio	704,315	613,528	90,787	------
Chicago & Alton	250,490	284,270	------	33,780
Chicago Great Western	270,642	332,483	------	61,841
Chicago Indianapolis & Louisv.	128,659	125,822	2,837	------
Cinc New Orl & Texas Pacific	181,573	178,170	3,403	------
Colorado & Southern	231,733	273,145	------	41,412
Denver & Rio Grande	468,400	467,300	1,100	------
Western Pacific	120,800	152,500	------	31,700
Denver & Salt Lake	32,134	30,482	1,652	------
Detroit & Mackinac	22,651	24,575	------	1,924
Duluth South Shore & Atlantic	63,867	68,765	------	4,898
Georgia Southern & Florida	46,330	45,456	874	------
Grand Trunk of Canada Grand Trunk Western Detroit Gr Hav & Milw Canada Atlantic	1,072,872	1,131,358	------	58,486
International & Great Northern	160,000	154,000	6,000	------
Louisville & Nashville	1,055,050	1,141,130	------	86,080
Mineral Range	18,883	16,339	2,544	------
Minneapolis & St Louis Iowa Central	193,122	187,279	5,843	------
Minneapolis St Paul & S S M	536,037	588,007	------	51,970
Missouri Kansas & Texas	567,172	563,524	3,648	------
Missouri Pacific	1,129,000	1,141,000	------	12,000
Mobile & Ohio	219,071	226,205	------	7,134
Rio Grande Southern	9,237	12,217	------	2,980
St Louis Southwestern	202,000	212,000	------	10,000
Seaboard Air Line	405,357	414,365	------	9,008
Southern Railway	1,223,760	1,191,713	32,047	------
Tennessee Alabama & Georgia	1,520	1,905	------	385
Texas & Pacific	303,688	301,074	2,614	------
Toledo Peoria & Western	24,859	22,125	2,734	------
Toledo St Louis & Western	95,290	88,345	6,945	------
Total (37 roads)	12,692,460	13,393,790	163,028	864,358
Net increase (5.24%)	--------	--------	-------	701,330
Mexican Roads (not included in total)—				
Interoceanic of Mexico	36,344	167,968	------	131,624
National Railways of Mexico	349,589	609,131	------	259,542

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earning Current Year.	Net Earning Previous Year.
		$	$	$	$
Baltimore & Ohio b	June	7,801,303	9,015,427	1,521,697	2,300,287
	July 1 to June 30	97,411,441	101556,132	25,356,548	27,776,494
Kan City Southern b	June	980,467	853,980	404,034	268,842
	July 1 to June 30	10,993,454	10,706,309	4,083,133	3,959,152
INDUSTRIAL COMPANIES.					
Dayton Power & Lt	June	71,521	55,589	32,652	20,468
	Jan 1 to June 30	461,344	319,522	206,991	131,767
Great Western Power	June	213,354	226,819	163,167	175,813
	July 1 to June 30	2,689,447	2,538,126	1,911,985	1,640,162
Kings Co El Lt & Pow, incl Ed El Ill Co of Blyn a—					
	Jan 1 to June 30	3,128,314	2,788,685	1,051,537	1,071,365
Ft Worth Pow & Lt a	June	72,637	48,763	34,932	29,473
	July 1 to June 30	797,858	572,192	442,187	311,652
Miss River Power a	May	134,063	------	110,519	------
	Jan 1 to May 31	646,234	------	527,010	------
g Mexican Lt & Power	June	702,906	745,257	489,449	546,313
	Jan 1 to June 30	4,870,409	4,593,539	3,468,171	3,374,650
Montana Power, incl sub. cos. a—					
	Apr 1 to June 30	926,235	832,213	648,381	584,168
	Jan 1 to June 30	1,903,901	1,707,308	1,345,760	1,192,230
Mt Whitney Pow & El a	J'ne	5 7,435	49,574	38,680	25,974
	July 1 to June 30	627,248	491,773	359,150	257,909
Pacific Tel & Tel Syst—					
	Apr 1 to June 30	4,773,569	4,612,842	1,193,350	1,085,357
Penn Cent L & P	June	63,827	59,665	23,864	20,080
	Mar 1 to June 30	262,136	248,939	108,998	95,490
San Joaquin Lt & Pow a	June	153,757	141,372	92,694	77,677
	Jan 1 to June 30	919,729	831,802	577,976	488,846
Southw Power & Lt a	June	224,089	174,149	101,330	81,141
	July 1 to June 30	2,544,724	2,087,973	1,149,811	920,189
Texas Power & Lt a	June	129,172	89,215	45,722	35,343
	July 1 to June 30	1,412,631	1,074,891	493,059	417,433

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.

Interest Charges and Surplus.

INDUSTRIAL COMPANIES.

Companies.		—Int., Rentals, &c.— Current Year.	—Int., Rentals, &c.— Previous Year.	—Bal. of Net Earns.— Current Year.	—Bal. of Net Earns.— Previous Year.
		$	$	$	$
Dayton Power & Light	June	17,192	16,216	15,460	4,251
	Jan 1 to June 30	102,782	97,050	104,209	34,718
Great Western Power	June	99,833	95,108	63,334	80,705
	July 1 to June 30	1,182,698	1,098,905	729,287	541,257
Ft Worth Pow & Lt	June	9,119	7,133	25,813	22,340
	July 1 to June 30	96,973	72,013	345,214	239,639
Kings Co El Lt & Pow, incl Ed El Ill of Blyn—					
	Jan 1 to June 30	430,377	447,343	x653,647	x656,192
Miss River Power	May	86,246	------	24,272	------
	Jan 1 to May 31	419,044	------	107,967	------
Montana Power, incl sub cos—					
	April 1 to June 30	244,484	222,137	403,896	362,030
	Jan 1 to June 30	492,609	446.650	853,150	745,579
Mt Whitney Pow & El	June	12,385	9,125	26,295	16,849
	July 1 to June 30	128,424	97,074	230,726	160,835
Pacific Tel & Tel Syst—					
	Apr 1 to June 30	568,229	542,148	625,121	543,209
San Joaquin Lt & Pow	June	42,326	35,050	50,368	42,627
	Jan 1 to June 30	253,520	203,412	324,456	285,434
Texas Power & Light	June	15,593	16,516	30,129	18,827
	July 1 to June 30	251,736	153,599	241,323	263,834

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	June	466,970	451,130	2,602,851	2,434,593
Atlantic Shore Ry	June	29,863	34,419	146,243	155,037
cAur Elgin & Chic Ry	May	181,058	168,721	751,940	720,450
Bangor Ry & Electric	May	56,965	60,284	297,091	289,040
Baton Rouge Elec Co	May	14,964	12,231	71,548	62,045
Belt LRyCorp(NYC)	February	46,835	50,683	111,621	121,265
Berkshire Street Ry	May	86,038	85,462	367,153	370,382
Brazilian Trac, L & P	May	1987,712	1990,910	9,777,523	9,636,194
Brock & Plym St Ry	May	10,999	10,279	39,336	41,364
Bklyn Rap Tran Syst	February	1863,192	1807,186	3,956,804	3,717,813
Cape Breton Elec Co	May	29,486	29,989	137,624	143,981
Chattanooga Ry & Lt	May	94,761	123,316	460,637	493,373
Cleve Painesv & East	May	37,864	37,245	153,697	147,551
Cleve Southw & Col	May	112,895	108,624	486,820	463,557
Columbus (Ga) El Co	May	54,087	48,717	272,281	239,440
ComwthPow, Ry&Lt	June	228,837	213,804	1,495,659	917,666
Connecticut Co	May	720,693	760,408	3,064,841	3,174,390
Consum Pow (Mich)	May	260,773	233,125	1,425,569	1,311,491
Cumb Co (Me) P & L	May	197,885	175,866	919,718	844,641
Dallas Electric Co	May	184,844	184,736	936,355	859,610
Detroit United Lines	2d wk July	228,843	254,554	6,329,438	6,727,646
D D E B & Batt(rec)	February	35,981	43,418	82,820	91,895
Duluth-Superior Trac	June	111,812	110,530	636,735	596,107
East St Louis & Sub	May	227,430	222,156	1,105,712	1,057,971
El Paso Electric Co	May	83,286	69,037	435,551	370,842
42d St M & St N Ave	February	108,621	135,543	275,078	289,374
Galv-Hous Elec Co	May	210,528	202,470	974,540	905,332
Grand Rapids Ry Co	May	107,265	108,168	511,606	513,369
Harrisburg Railways	May	87,050	87,087	396,302	382,175
Havana El Ry, L & P Railway Dept	Wk July 19	55,076	54,710	1,558,128	1,559,856
Houghton Co Tr Co	May	24,177	24,644	115,644	122,472
bHudson & Manhat	May	473,462	464,440	2,384,930	2,329,273
Illinois Traction	May	660,785	629,002	3,392,454	3,161,380
Interboro Rap Tran	May	2948,937	2857,075	14,801,274	14,169,430
Jacksonville Trac Co	May	76,647	59,834	323,148	274,796
Key West Electric	May	11,062	10,847	54,848	57,828
Lake Shore Elec Ry	May	120,742	118,179	530,903	504,346
Lehigh Valley Transit	June	176,469	148,222	861,083	794,463
Lewis Aug & Waterv	May	58,572	54,123	241,918	238,293
Long Island Electric	February	13,603	13,607	29,206	28,697
Louisville Railway	June	279,099	275,723	1,592,517	1,584,880
Milw El Ry & Lt Co	June	480,995	479,432	3,023,671	2,965,341
Milw Lt Ht & Tr Co	June	129,781	135,328	707,029	646,894
Monongahela Val Tr	May	91,430	79,473	403,859	363,329
N Y City Interboro	February	44,337	41,501	97,515	88,416
N Y & Long Island	February	23,291	25,184	51,183	53,347
N Y & North Shore	June	15,799	15,504	------	------
N Y & Queens Co	February	87,422	90,540	188,923	194,125
New York Railways	May	1199,849	1232,152	5,509,710	5,878,534
N Y Westch & Boston	May	39,305	33,709	159,534	132,550
N Y & Stamford Ry	May	33,451	32,104	124,376	126,525
Northampton Trac	May	17,783	16,124	72,258	69,510
Nor Ohio Trac & Lt	May	323,036	279,992	1,403,920	1,205,719
North Texas Elec Lt	May	178,918	183,317	857,354	834,726
Northw Pennsylv Ry	April	26,255	24,915	100,936	98,470
Ocean Electric (L I)	February	4,752	4,158	10,427	8,689
Paducah Tr & Lt Co	May	24,552	25,665	125,644	115,066
Pensacola Electric Co	May	22,746	22,770	114,108	114,516
Phila Rap Transit Co	May	2178,842	2173,824	9,956,212	9,958,736
Port(Ore) Ry, L & PCo	May	538,473	549,852	2,740,685	2,724,648
Portland (Me) RR	May	86,427	79,691	374,813	364,414
Puget Sound Tr, L&P	May	706,471	715,073	3,568,390	3,464,329
Republic Ry & Light	June	248,874	248,792	1,502,753	1,421,781
Rhode Island Co	May	487,006	468,043	2,057,752	2,052,768
Richmond Lt & RR	February	22,030	22,564	47,632	47,756
StJoseph(Mo) Ry, Lt, Heat & Power Co	June	106,262	100,513	634,642	603,932
Santiago El Lt & Tr	June	39,566	37,614	230,175	224,885
Savannah Electric Co	May	71,500	70,026	350,379	333,603
Second Avenue (Rec)	February	54,652	71,164	129,923	152,532
Southern Boulevard	February	14,565	12,491	31,793	26,572
Staten Isld Midland	February	15,651	15,738	34,321	33,653
Tampa Electric Co	May	83,719	69,556	402,635	325,927
Third Avenue	February	280,259	298,928	624,965	625,372
Toronto Street Ry	June	525,553	512,086	3,035,301	2,893,843
Twin City Rap Tran	1st wk July	193,724	179,736	4,662,664	4,368,616
Underground Elec Ry	of London	—			
London Elec Ry	Wk July 11	£13,060	£13,165	£395,420	£393,535
Metropolitan Dist	Wk July 11	£13,054	£13,016	£368,497	£368,256
London Gen Bus	Wk July 11	£72,566	£66,862	£1,760,660	£1,714,176
Union Ry Co of NYC	February	178,676	178,056	387,759	379,805
United Rys of St L	May	1143,589	1123,757	5,234,571	5,147,939
Virginia Ry & Power	June	438,461	418,813	2,536,931	2,418,395
Wash Balt & Annap	April	67,956	59,345	236,563	250,271
Westchester Electric	February	36,379	36,541	78,952	77,346
Westchester St RR	May	23,516	22,114	91,570	90,856
Western Rys & Light	May	212,908	207,440	1,053,303	1,001,803
Wisconsin Gas & Elec	June	59,298	58,167	391,074	359,877
Yonkers Railroad	February	47,296	49,350	102,862	77,836
York Railways	June	65,211	64,987	390,592	367,152
Youngstown & Ohio	May	21,037	21,020	100,504	94,540
Youngstown & South	April	13,597	13,136	51,829	49,106

a Includes earnings on the additional stock acquired May 1 1913. b Represents income from all sources. c These figures are for consolidated co.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
Atlantic Shore Ry b	June	29,863	34,419	5,788	6,311
	Jan 1 to June 30	146,343	155,037	14,012	24,008
Citizens Trac Co (Pa)	June	34,034	32,562	12,872	10,443
	July 1 to June 30	372,737	345,213	126,895	116,233
Comwth Pow, Ry&L a	June	228,837	213,804	219,320	208,052
	Jan 1 to June 30	1,495,659	c917,666	1,436,663	c880,596
Duluth-Sup Trac Co b	June	111,812	110,530	53,065	48,872
	Jan 1 to June 30	636,735	596,107	269,406	229,623
Lehigh Vall Transit b	June	176,469	148,222	98,273	73,179
	Jan 1 to June 30	861,083	794,463	427,944	375,289
Louisville Ry b	June	279,099	275,723	112,893	108,117
	Jan 1 to June 30	1,592,547	1,584,880	690,041	689,107
g Mexico Tramways	June	592,463	588,780	296,059	313,645
	Jan 1 to June 30	3,530,545	3,265,540	1,742,940	1,722,554
Milw Elec Ry & Lt a	June	480,995	479,532	126,559	133,640
	Jan 1 to June 30	3,023,671	2,965,341	823,012	815,879
Milw Lt Ht & Trac a	June	129,781	135,328	46,919	55,375
	Jan 1 to June 30	707,029	646,894	237,058	225,222
Northern Texas El Co a	May	178,918	183,317	80,538	85,244
	Jan 1 to May 31	857,354	834,726	358,333	363,344
Puget Sound Tr L & P a	May	706,471	715,073	275,430	303,881
	Jan 1 to May 31	3,568,390	3,464,329	1,432,631	1,368,419
United Rys of St L a	May	1,143,589	1,123,757	301,010	342,694
	Jan 1 to May 31	5,234,571	5,147,939	1,271,934	1,490,567
Virginia Ry & Pow b	June	438,461	418,813	216,686	220,936
	July 1 to June 30	5,156,048	4,862,307	2,590,140	2,445,319

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Wisc Edison and subs a—				
Jan 1 to June 30	4,330,472	4,134,674	1,652,850	1,541,216
July 1 to June 30	8,752,205	8,244,020	3,589,232	3,327,325
Wisconsin Gas & El a—June	59,298	58,167	16,458	16,082
Jan 1 to June 30	391,074	359,877	101,929	91,906

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes earnings from May 1 1913 only on the additional stocks acquired as of that date.
g These results are in Mexican currency.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net Earns.—Current Year.	Bal. of Net Earns.—Previous Year.
	$	$	$	$
Citizens Trac Co (Pa)—June	6,549	5,394	6,323	5,049
July 1 to June 30	71,889	61,557	55,006	54,676
Comwth Pow,Ry&Lt—June	59,843	48,448	159,477	159,604
Jan 1 to June 30	350,629	88,469	1,086,034	792,126
Duluth-Superior Trac—June	24,973	25,299	28,092	23,572
Jan 1 to June 30	152,219	149,208	117,186	80,414
Lehigh Valley Transit—June	57,696	46,518	40,576	26,661
Jan 1 to June 30	341,587	274,346	86,356	100,943
Louisville Ry—June	73,250	70,167	39,643	37,950
Jan 1 to June 30	427,167	416,835	262,874	272,273
Milw Elec Ry & Lt—June	69,062	62,624	x67,756	x74,622
Jan 1 to June 30	420,830	370,939	x439,006	x462,209
Milw Lt Ht & Trac—June	55,477	52,099	x36,380	x48,468
Jan 1 to June 30	327,987	308,288	x178,988	x187,906
Northern Texas Elec—May	23,179	22,596	57,359	62,648
Jan 1 to May 31	127,981	121,585	230,352	241,759
Puget Sd Tr L & P—May	153,882	150,400	121,548	153,481
Jan 1 to May 31	767,050	743,902	665,581	624,516
United Rys of St Louis—May	218,170	222,480	x90,464	x127,611
Jan 1 to May 31	1,097,400	1,114,274	x210,819	x412,602
Virginia Ry & Power—June	135,829	128,209	x84,590	x100,428
July 1 to June 30	1,615,460	1,500,501	x1,055,590	x1,033,322
Wisc Edison and subs—				
Jan 1 to June 30	827,029	753,328	825,821	787,888
July 1 to June 30	1,370,311	1,478,987	2,018,921	1,848,338
Wisconsin Gas & El—June	9,317	8,925	x7,305	x7,360
Jan 1 to June 30	56,159	53,441	x49,561	x42,557

x After allowing fro other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since June 27.

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Philadelphia Rapid Transit Company.

(Report for Fiscal Year ending June 30 1914.)

Report of Chairman Thos. E. Mitten is quoted as saying:

Earnings.—The increase in gross earnings during the last three-year period, averaging 4.05%, is thought to be the ratio that will obtain in the future under normal conditions. The comparatively small increase in gross last fiscal year, $328,633, or 1.37%, is due to the industrial depression. The surplus earned from June 5 1911 to June 30 1914, however, is $800,000 more than estimated at the beginning of the Stotesbury-Mitten management, and, the management believes, should rapidly increase unless our earning power be impaired by the city's plans for transit development.

Improvements.—At the incoming of the Stotesbury management, about two-thirds of the cars then operated were antiquated four-wheelers, and because of the inadequate power supply and car-house facilities, the cars were insufficiently heated in the winter and all were in an unpainted, unfit and unsanitary condition. More than 75% of the cars to-day are of the new type, the power supply and distributing system has been adequately developed, the construction of two large, modern car houses and the rehabilitation of the remainder enables the management to now maintain all of its cars in a safe and sanitary condition. The character of service here supplied to the public will, it is thought, now compare favorably with that of any other American city.

New Securities.—In order to make possible the fulfilling of its obligation to the public to furnish an adequate system of surface transportation, the company during the past three-year period has authorized the following:

(1) Mortgage dated March 1 1912, securing issue of $10,000,000 50-year 5% bonds, principal and interest guaranteed by the Union Traction Co. of Philadelphia. The amount issued to June 30 1914 is $8,000,000, including $6,000,000 sold and outstanding and $2,000,000 now in the treasury. Of the latter item $1,043,000 is held for account of the reserve fund for renewals on account of advances made from the renewal fund for capital expenditures, and the balance of $957,000 represents cash surplus earnings and current working capital similarly advanced to meet capital requirements.

(2) Car trust agreements entered into during 1913 securing issue of $6,144,000 equipment trusts, series "B" and "C"; net amount outstanding as at June 30 1914, $5,632,000. The car trust certificates, series "B" and "C," mature in equal semi-annual installments during a 12-year period from 1913 to 1925. $512,000 thereof were retired during the year to June 30 1914, leaving $5,632,000 of these certificates now issued and outstanding.

Capital Expenditures.—The principal items of capital expenditure during the 3½ years ended June 30 1914 are as follows: 1,500 near-side cars and 80 elevated cars, which, after deducting the amount paid out of earnings, represents a charge to capital account as of June 30 1914 of $5,966,000; two new concrete car houses with capacity for 669 near-side cars and improvements to other car houses, $1,568,000; 28,000 horse-power additional generating machinery, new sub-stations, transmission cables, &c., $1,992,000; track additions and betterments, real estate and miscellaneous equipment $1,774,000; and refunding capital obligations and discounts, $2,068,000.

Financing.—During the last fiscal year the car trust certificates retired and cash payments made towards new cars from the renewal fund amounted to $1,091,561. Expenditures for renewals of cars, track and other equipment from the same fund amounted to $1,008,040, and the unexpended balance of reserve for renewals on June 30 1914 amounted to $1,042,962, against which there is held in the treasury $1,043,000 5% bonds of the $10,000,000 1912 issue.

Proposed Transit Development of Subway and Elevated Lines to Be Built by the City and Operated by the Company.—The basis of the suggested agreement has been submitted by the city to the boards of directors of the Philadelphia Rapid Transit Co. and the Union Traction Co., and neither the latter nor the city has yet taken any formal action (see V. 98, p. 1695).

Co-operation.—The co-operative plan between the company and its conductors and motormen was recently approved by a vote of the employees for another year; 47% of the men now receive the maximum wage of 30 cents per hour.

INCOME ACCOUNT YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Passenger earnings	$23,356,876	$23,020,932	$21,727,468	$20,612,687
Other receipts	898,937	906,247	973,223	916,782
Total	$24,255,813	$23,927,179	$22,700,691	$21,529,469
Expenses—				
Maint. and renewals	*$3,638,372	*$3,589,077	*$3,405,105	$3,229,420
Oper. of power plants	1,557,965	1,454,122	1,531,573	1,427,022
Operation of cars	6,297,115	6,129,119	5,765,413	5,348,479
General	1,527,387	1,807,948	2,087,968	1,988,648
Taxes	1,278,406	1,225,488	1,158,772	1,155,491
Total expenses	$14,299,245	$14,205,756	$13,948,831	$13,149,060
Net earnings	$9,956,567	$9,721,423	$8,751,860	$8,380,409
Interest	2,161,696	1,728,222	1,509,474	1,469,749
Rentals	7,364,635	7,363,618	7,392,876	7,326,220
Sink. fund city contract	120,000	120,000	------	------
Total	$9,646,331	$9,211,840	$8,902,350	$8,795,969
Bal., sur. or deficit	sur$310,236	sur$509,583	def$150,490	def$415,560

*Maintenance and renewals in 1913-14 include amount expended, $2-668,751, against $2,495,512 in 1912-13, and unexpended balance, $969,620, against $1,093,564.

BALANCE SHEET JUNE 30 (Compare V. 91, p. 789).

Assets—	1914. $	1913. $	1912. $
Leases, franchise, construc., equip., advances to leased lines, sk. fd., &c.	113,698,424	109,008,799	102,522,859
Cash	228,754	359,596	1,142,548
Reserve for renewals, net	2,000,000	297,539	340,038
Supplies, material, prepaid items and accounts receivable	1,222,885	1,271,929	1,211,476
Total	117,150,063	110,937,863	105,216,921
Liabilities—			
Bonds, mtges, ground rents, &c	80,688,222	74,161,619	69,370,422
Accts. pay'le, pay-roll, accr. taxes,&c.	903,473	1,297,998	1,403,731
Accrued fixed charges	2,495,263	1,149,233	1,149,233
Accident reserves	1,110,703	1,432,063	1,423,749
Renewal reserve	1,042,962	2,241,226	1,632,430
Capital stock paid in	29,978,875	29,978,875	29,977,120
Surplus	930,564	676,849	260,236
Total	117,150,062	110,937,863	105,216,921

—V. 98, p. 1920.

American Cities Company (of New Jersey), New York.

(Report for Fiscal Year ending Dec. 31 1913.)

The report for the year ending Dec. 31 1913 shows:

Cos. Controlled—Stock Outstanding and Proportion Controlled by Am. Cities Co.

	Preferred Stock—Total Issued.	Preferred Stock—Owned.	Common Stock—Outstanding.	Common Stock—Owned.
New Orleans (La.) Ry. & Light Co	$10,000,000	87.96%	$20,000,000	96.65%
Birmingham (Ala.) Ry., Light & Pow. Co.	3,500,000	79.16%	3,900,000	89.11%
Memphis (Tenn.) Street Ry. Co	2,500,000	88.35%	2,500,000	86.14%
Little Rock (Ark.) Ry. & Electric Co	750,000	80.12%	1,500,000	80.87%
Knoxville (Tenn.) Ry. & Light Co	--------	------	2,050,000	100%
Houston (Tex.) Lighting & Power Co	--------	------	1,500,000	100%
Total	$16,750,000		$31,450,000	

COMPARATIVE INCOME ACCOUNT OF AMERICAN CITIES CO. FOR YEARS ENDING DEC. 31.

[Showing also undivided earnings of sub. companies for each year.

	1913.	1912.
Dividends on securities owned	$1,814,838	$1,832,336
Int. on bank bals.	10,448	18,447
Int. on bills rec'le	23,441	30,806
Contract for serv's	1,583	------
Total receipts	$1,850,310	$1,881,589
Op. exp. and taxes	57,624	55,094
Net earnings	$1,792,686	$1,826,495

	1913.	1912.
Net earnings	$1,792,686	$1,826,495
Bond interest	500,000	500,000
Net income	$1,292,686	$1,326,495
Pref. divs. (6%)	1,233,210	1,233,210
Balance, surplus	$59,476	$93,285
Undivided earns. of subsid. cos	195,718	456,099
Total	$255,194	$549,384

AMERICAN CITIES CO. BALANCE SHEET DEC. 31.

Assets—	1913. $	1912. $
Securities owned	46,514,575	45,778,819
Cash	491,207	477,947
Bills receivable	7,253	696,861
Adv. for expenses	159	91
Deposits for interest and divs	870,325	870,193
Total	47,883,519	47,823,911

Liabilities—	1913. $	1912. $
Preferred stock	20,553,500	20,553,500
Common stock	16,264,700	16,264,700
8-year 5-6% coll. trust bonds	10,000,000	10,000,000
Int.&divs.(contra)	870,325	870,193
Profit and loss	94,994	135,518
Total	47,883,519	47,823,911

EARNINGS OF CONTROLLED COMPANIES FOR CALENDAR YEAR 1913.

	Gross Earnings.	Net, after Taxes.	Fixed Charges.	Balance, Surplus.
New Orleans (La.) Ry. & Lt. Co	$6,924,427	$2,592,849	$1,720,090	$872,759
Birm'ham (Ala.) Ry., L. & P. Co.	3,214,338	1,134,079	669,781	464,298
Memphis (Tenn.) Street Ry. Co	1,998,364	702,098	508,364	193,734
Little Rock (Ark.) Ry. & El. Co	894,460	382,787	169,633	213,154
Knoxville (Tenn.) Ry. & Lt. Co	882,802	382,430	197,793	184,637
Houston (Tex.) Ltg. & Pow. Co	765,911	368,074	82,139	285,935
Total	$14,680,302	$5,562,317	$3,347,800	$2,214,517
Year ending Dec. 31 1912	$13,878,961	$5,699,882	$3,168,333	$2,531,549
Increase, per cent		5.8	2.4	5.4 12.52

STATISTICS OF OPERATING COMPANIES.

	1913.	1912.	1911.	1910.
Birmingham—No. elec. meters	15,287	13,355	11,426	10,285
Number of gas meters	11,009	9,897	8,293	7,482
Number steam-heat meters	251	240	222	204
Passengers carried	46,610,747	46,000,782	44,272,042	41,564,593
Houston—Electric meters	10,970	9,609	8,298	7,451
Knoxville—Lighting customers	5,075	4,567	3,912	3,543
Connected load (16 c.p. equiv.)	197,888	181,824	159,297	138,101
Passengers carried	13,534,650	10,960,344	11,254,845	11,729,926
Little Rock—Lighting customers	5,948	5,151	4,725	4,288
Connected load (16 c.p. equiv.)	169,883	171,807	149,231	127,922
Passengers carried	14,092,908	12,956,965	13,067,399	12,068,010
Memphis—Passengers carried	49,800,069	48,498,486	46,439,655	------
New Orleans—Pass. carried	111,268,876	107,407,921	82,524,955	80,408,085
Number of electric meters	15,068	13,316	Not stated.	Not stated.
Number of gas meters	34,529	30,350		

BALANCE SHEETS OF OPERATING COMPANIES DEC. 31.

	N. O. (La.) Ry. & Lt.		Birm.(Ala.)Ry.L.&P.		Little Rk. Ry. & El.	
	1913.	1912.	1913.	1912.	1913.	1912.
Assets—	$	$	$	$	$	$
Property assets	66,905,651	66,221,197	21,410,440	19,913,343	5,598,460	5,461,493
Work in progress	45,166	------	124	401,651	------	------
Stocks & bonds	19,525	11,605	32,455	27,915	74,043	120,352
Cash	822,322	714,883	27,521	29,724	32,888	109,470
Mat'ls&supplies	449,995	386,658	221,219	272,103	50,426	44,169
Prep'd ins., &c.	42,172	3 ,871	12,720	12,999	7,066	2,266
Int. & div. dep.	388,511	315,393	366,116	478,012	7,190	52,570
Bills receivable	386,982	382,765	67,552	64,912	160,172	80,727
Accts. receiv.&c.	552,445	460,007	263,791	235,441		
Sinking fund	247,972	219,544	186,438	------	------	------
Adv. to affil. cos. and other def. debit items	319,592	426,435	134,470	127,725	------	------
Unamort. debt disc. and exp.	------	1,136,393	------	------	66,826	71,635
Total	70.180,333	70,312,751	22,722,846	21,563,826	5,997,071	5,942,682
Liabilities—						
Preferred stock*	10,038,600	10,038,800	3,500,000	3,500,000	750,000	750,000
Common stock*	20,178,700	20,180,500	3,900,000	3,500,000	1,500,000	1,500,000
Bonded debt	35,375,900	32,934,900	13,959,000	12,484,000	3,155,000	3,000,000
Bills payable	------	1,400,000	------	675,045	------	40,000
Accts.pay., &c.	1,675,351	1,571,017	292,089	156,825	39,680	35,290
Consum. depos.	------	------	52,873	44,614	8,660	14,061
Accr.int.,tax.,&c.	106,027	94,827	630,015	615,154	122,813	148,100
Reserves	1,319,259	1,353,188	186,438	------	20,701	64,835
Surplus	1,486,496	2,739,519	202,431	588,188	400,217	390,396
Total	70,180,333	70,312,751	22,722,846	21,563,826	5,997,071	5,942,682

* Includes $38,800 pref. and $180,500 common stock of leased and affiliated companies held by others.

	Memphis Street Ry.		Knoxville Ry. & Lt.		Houston Ltg.	Pow.
	1913.	1912.	1913.	1912.	1913.	1912
Assets—	$	$	$	$	$	$
Property assets	15,782,907	15,023,222	5,840,913	5,597,310	2,978,748	2,652,606
Work in progress	------	------	------	------	------	61,176
Cash	313,954	12,983	15,408	12,130	7,676	15,848
Mat'ls&supplies	144,882	153,221	59,011	81,102	19,036	53,006
Prep'd ins., &c.	2,475	3,018	488	512	4,066	3,546
Int.&div.depos.	260,187	239,945	48,650	11,487	38,875	3,075
Accts. rec., &c.	147,560	92,541	453,630	441,729	289,903	313,757
Total	16,651,965	15,524,930	6,418,100	6, 44,270	3,338,304	3,103,014
Liabilities—						
Preferred stock	2,500,000	2,500,000	------	------	------	------
Common stock	2,500,000	2,500,000	2,050,000	2,050,000	1,500,000	1,500,000
Bonded debt	10,667,000	9,343,000	3,790,000	3,625,000	1,500,000	1,300,000
Bills payable	------	300,000	------	------	------	31,150
Accts. pay., &c.	154,933	112,265	110,370	38,613	65,841	15,426
Consum. depos.	------	------	------	------	22,605	22,860
Accr.int.,tax.,&c.	324,955	288,173	107,770	62,015	73,227	29,913
Reserves	------	------	56,151	33,629	31,932	53,809
Surplus	505,077	481,492	303,809	335,013	144,699	149,856
Total	16,651,965	15,524,930	6,418,100	6,144,270	3,338,304	3,103,014

—V. 98, p. 837.

United Gas & Electric Corporation (of Conn.), N. Y.

(Special Report for Year ending Dec. 31 1913.)

STATEMENT OF EARNINGS YEAR ENDING DEC. 31 1913.

[Including equity in net earns. of sub. cos., whether received as divs. or not.

Direct earns. (less expenses) of The U. G. & El. Corp. and net earnings of its sub. cos., after deduction of divs. on their pref. stks., incl. the equity of the direct sub. cos. in the operations of their respective sub. cos., calculated on the basis of their holdings at end of period and after providing reserves for Federal income tax on main holding cos., amounting to $11,356		$1,184,435
Deduct—Int. on 5% coup. notes of Un. G. & E. Corp	$302,225	
Pref. divs. of United Gas & Elec. Corp. (including for one quarter accrued)	556,188	858,413
Net surplus earnings, after providing for amortization and all fixed charges, including preferred dividends		$326,022

Of these net surplus earnings, the proportion added to surplus account of subsidiary companies not having been declared as dividends was $308,251, leaving as the addition to surplus of The United Gas & Elec. Corp. arising from current operations, $17,771. Out of the $308,251 added to surplus of sub-companies and out of their previous accumulations of surplus there were charged during the year various amounts on account of extraordinary expenditures not directly applicable to the operations for the year, of which the proportion corresponding to the holdings of the United Gas & Electric Corp. is $153,838.

The earnings ($1,184,435), as first mentioned in the table above, include the earnings accruing to the United Gas & Elec. Corp. through its holdings of com. stock of the International Trac. Co., which, to the extent of $150,000 per annum, are guaranteed to the Corporation up to Apr. 1 1915. Before dividends on such com. stock are declared, however, the International Traction Co. is under obligation to liquidate accumulations of unpaid preferred dividends.

BALANCE SHEET DEC. 31 1913.

	Dec. 31'13.	J'ne 30'13.		Dec. 31'13.	J'ne 30'13.
Assets—	$	$	*Liabilities*—	$	$
Inv. in stocks *	23,275,381	22,792,504	1st pref. stk. out.	9,284,800	9,284,800
Am. Cities com.stk.	6,912,400	-------	2d pref. stk. out.	5,184,300	-------
Payments acc't stk. subscrip'ns, &c.	79,100	-------	Com. stock out.	10,074,820	8,346,720
Coupon notes *	625,910	220,700	3-yr. 5% sec. notes	6,264,000	5,890,000
Office fixtures, &c.	7,401	7,507	Bills payable	723,780	301,865
Demand notes *	91,816	74,000	Note int. accr'd	78,300	73,625
Open acc'ts *	523,749	423,728	Pref. divs. accr'd	139,272	139,272
Divs. accrued *	11,084	73,198	Due sub. cos	142,089	201,538
Deferred items, &c.	38,824	6,172	Miscellaneous	417,400	1,875
Miscellaneous	26,013	21,112	Discount	43,745	43,745
Cash (incl. $572,250 to retire bonds of a subsid. co.)	817,028	781,027	Surplus (see below)	56,200	116,508
Total	32,408,706	24,399,948	Total	32,408,706	24,399,948

* Of the subsidiary companies. The corporation also has contingent liabilities, viz.: (a) In respect of its guaranty of $1,537,300, par, of the 5% gold bonds of The Wilkes-Barre Co. (b) As endorser of a note of $10,000 of the Harrisburg Light & Power Co. (c) In respect of obligations to purchase, up to Feb. 16 1914, all or any part of the common stock of the American Cities Co. The amount of such stock offered down to Feb. 18 1914 represents a liability for a further issue of approximately $6,292,650 2nd pref. stock and $2,097,550 common stock of Un. Gas & Elec. Corp.

CONSOLIDATED SURPLUS ACC'T FOR YEAR END. DEC. 31 1913.

Balance of surplus Jan. 1 1913		$56,691
Surplus earnings for year ending June 30 1914, embracing divs. of sub. cos. actually declared during year, and miscell. direct earns. after deduction of expenses	$876,184	
Deduct int. ($302,225) on 5% coup. notes and pref. dividends ($556,188); total	858,413	17,771
Total		$74,462
Deduct also: Discount on coupon notes negotiated during the year, less sundry profits on transactions in the bonds of underlying companies ($18,332), less profit made by the Un. G. & El. Engineering Corp. on sale of notes ($70)		18,262
Balance of surplus at Dec. 31 1913, per balance sheet		$56,200

Capitalization June 30 1914 (A) United Gas & Electric Corporation of Connecticut.

	Amount Authorized.	Amount Outstanding.
Common stock	$24,000,000	$12,233,400
Second preferred stock	12,500,000	11,601,600
First preferred stock	25,000,000	9,284,800
Conv. 5% coup. notes April 1 1915	7,500,000	6,264,000

B—Capitalization June 30 1914 Operating Cos. and Sub-Holding Cos. Controlled by United Gas & Electric Corp.

[Showing stock owned by the Corporation in its holding companies and by them and also by itself (see "4") in operating companies.]

	Amount. Authorized.	Amount. Outst'g.	Per Ct. Owned.
(1) *United G. & El. Co. of N. J. (Holding Co.)*—			
Common stock	$4,000,000	$3,572,250	100.00
Preferred 5% stock, cumulative	1,500,000	1,172,150	----
1st coll. tr. 5s, Jan. 1922	3,000,000	538,000	----
Altoona (Pa.) Gas Lt. & Fuel Co. common	500,000	300,000	98.32
Pref. stock, 6% cumulative	250,000	100,000	100.00
1st M. 5s, Aug. 1 1932	750,000	750,000	----
1st & ref. M. 5s, Jan. 1 1942	1,500,000	75,000	----
Citizens' Gas & Fuel, Terre Haute, stock	375,000	375,000	99.33
1st M. 5s, Oct. 1 1922	closed.	283,000	----
1st & ref. 5s, Jan. 1960	2,000,000	516,500	----
Colorado Springs L., H. & P. Co., com.	1,000,000	1,000,000	98.64
Pref. 6% stock, non-cumulative	1,000,000	1,000,000	a43.2
1st & ref. 5s, Aug. 1 1920	3,500,000	11,305,000	----
Colo. Sp. L. & P. 1st 5s, Apr. 1919	closed.	300,000	----
Colo. Sp. El. Co. 1st 5s, Apr. 20 1920	do	1,000,000	----
Elmira Water, Lt. & RR., common	1,000,000	1,000,000	b50.88
Second preferred 5% stock, cumulative	1,000,000	1,000,000	----
First pref. 7% cumulative	3,000,000	850,000	(?)
1st M. 5s, Jan. 1 1949	2,000,000	1,661,000	----
1st cons. M. 5s, Sept. 1 1956	5,000,000	2,984,000	----
West Side RR. 5s, Oct. 1914	closed.	355,000	----
Hartford City Gas Lt. Co., com.	5,000,000	1,250,000	71.36
Pref. 8% stock (par all shares $25)		750,000	1.92
1st M. 4s, July 1 1935	1,000,000	750,000	----
Leavenworth L., H. & P. Co. stock	1,000,000	600,000	100.00
1st M. 5s, Sept. 1 1923	1,000,000	675,000	----
Lockport L., H. & P. Co. stock	600,000	150,000	100.00
1st & ref. 5s, Jan. 1 1938	750,000	450,000	----
Lockp. G. & E. 1st 5s, Feb. 1 1920	closed.	300,000	----
Richmond (Ind.) L., H. & P. Co. stock	500,000	300,000	100.00
Preferred stock	200,000	85,000	c100.00
First M. 6s, March 1939	3,000,000	400,000	(?)
6% guar. gold notes, March 1919	1,500,000	450,000	(?)
Wilkes-Barre Co., stock	1,500,000	1,500,000	d73.01
1st & ref. 5s, July 1 1960	7,500,000	1,687,300	----
Wllkes-Barre G. & E. 5s, Jan. 1955	closed.	3,000,000	----
(2) *Lancaster Co. Ry. & Lt. Co. (Holding Co.)*—			
Common stock	1,350,000	1,345,000	100.00
Preferred 5% stock, cum. (divs. quar.)	1,000,000	1,000,000	----
Coll. trust 5s, July 1 1951	closed.	1,000,000	----
Conestoga Trac. Co., Lancaster, Pa., com.	4,000,000	4,000,000	99.99
Preferred 6% stock, cum., par $50	1,000,000	200,000	----
1st M. 4s, Jan. 1 1950	2,000,000	1,277,500	----
Lanc. City St. Ry. 5s, Apr. 1 1920	closed.	160,000	----
West End St. Ry. 5s, May 1 1921	do	225,000	----
Lanc. Trac. Co. 5s, Apr. 1 1923	do	225,000	----
Edison Elec. Co., Lancaster, stock	1,700,000	1,700,000	100.00
1st and ref. M. 5s, Feb. 1 1943	5,000,000	1,000,000	----
1st M. 5s, Jan. 1 1925	closed.	300,000	----
Columbia El.L.,H.&P.Co.1st 5s,May1'35	do	125,000	----
Lancaster Gas L. & F. Co., stock	750,000	650,000	100.00
1st M. 5s, Jan. 1 1925	closed.	300,000	----
2d M. 5s, Jan. 1 1936	400,000	100,000	----
3d M. 5s, Jan. 1 1936	closed.	100,000	----
e Columbia Gas Co. 1st M. 5s, Jan. 1941	200,000	75,000	----
Conestoga Realty Co. stock	100,000	100,000	100.00
1st M. 5s, May 1 1958	500,000	254,000	----
(3) *International Traction Co. (Holding Co.)*—			
Common stock	10,000,000	10,000,000	57.56
Preferred stock, 4% cumulative	5,000,000	5,000,000	----
Collat. trust 4s, July 1 1949	18,335,000	16,404,000	----
Debenture notes, 6%, Feb. 1914 to 1923	500,000	450,000	----
Car trusts, 4½s & 6s, 1916-17	-------	335,000	----
International Ry. stock	17,000,000	16,320,500	100.00
Bonds (details, p. 24 of "El. Ry. Sec.")	-------	22,092,500	----
(4) *Un. Gas & El. Corp. (parent co. itself)*—			
Harrisburg Lt. & P. Co., common stock	1,750,000	1,750,000	100.00
Preferred stock	1,250,000	1,250,000	43.01
First & ref. M. 5s, Aug. 1 1952	10,000,000	1,985,000	----
Har. L., H. & P. 1st 5s, July 1924	closed.	1,000,000	----
Houston Gas & Fuel Co. common stock	1,500,000	1,500,000	100.00
Preferred, 7% cumulative	500,000	500,000	----
1st M. 5s, Mar. 1 1920	1,000,000	961,000	----
Ref. & Imp. M. 5s, Sept. 1 1932	6,000,000	350,000	----
Consumers' El. L. & P., New Orl'ns, com.	1,000,000	1,000,000	100.00
Preferred stock, 7% cumulative	500,000	500,000	100.00
1st M. 5s, Jan. 1 1926	2,500,000	1,526,000	----
Union G. & E. Co., Bloomington, Ill., com.	750,000	750,000	100.00
Preferred 7% stock, cum., callable 105	250,000	250,000	100.00
1st M. 5s, Sept. 1 1935	750,000	533,000	----

C—Capitalization June 30 1914 of American Cities Co. (V. 97, p. 597; V. 96, p. 1014) and Subsidiary Companies.

American Cities Co. (Holding Co.), common	$25,000,000	$16,264,700	f[V. 97,
Preferred stock, 6% cumulative	35,000,000	20,553,500	p. 597]
Coll. trust 5-6s, July 1919	11,000,000	10,000,000	----
New Orl. Ry. & Lt. Co., com. stock	20,000,000	20,000,000	96.65
Preferred stock, 5%	10,000,000	10,000,000	87.96
Bonds (details, p. 82, "El. Ry. Sec.")	-------	35,352,500	----
Birm. Ry., Lt. & P. common stock	3,900,000	3,900,000	89.11
Preferred stock, 6% cumulative	3,500,000	3,500,000	79.16
Gen. M. ref. 4½s, 1954	10,000,000	8,720,000	----
Ref. & ext. M. 6s, 1957	25,000,000	3,744,000	----
Debenture notes 6s, 1915	2,500,000	798,000	----
Birm. Ry. & El. 1st 5s, 1924	1,250,000	906,000	----
Memphis St. Ry., common stock	2,500,000	2,500,000	86.14
Preferred stock, 5% cum., red. 110&div.	2,500,000	2,500,000	88.35
Debenture notes, 6s, 1915	1,000,000	1,000,000	----
Memphis St. Ry. Cons. 5s, 1945	10,000,000	8,584,000	----
Citizens' St. Ry. 1st 6s, 1916	1,000,000	900,600	----
Little Rock Ry. & El. Co., common stock	1,500,000	1,500,000	80.87
Preferred stock, 6% cumulative	750,000	750,000	80.12
Bonds (details, p. 66 "El. Ry. Sec.")	7,000,000	3,225,000	----
Knoxville Ry. & Light Co., stock	2,050,000	2,050,000	100.00
Bonds (details, p. 64 "El. Ry. Sec.")	13,850,000	3,774,000	----
Houston Ltg. & Power Co. stock	2,000,000	2,000,000	100.00
1st M. 5s, April 1 1931	5,000,000	1,500,000	----

On June 30 1914 the outstanding capitalization of the operating cos. aggregated: Common stock, $66,195,500; pref. stock, $23,235,000; bonds, $118,043,300. (Compare V. 93, p. 1782; V. 94, p. 1388, 1696; V. 97, p. 528, 597.)

a 63.06% of the Col. Springs L., H. & P. Co. pref. stock is owned by the Un. Gas. & Elec. Corporation.

(b) 34.76% of the Elmira W., L. & RR. Co. common stock and 31.48% of its 2d pref. stock is owned by the Harrisburg Lt. & P. Co. 28.50% of the Elmira W., L. & RR. Co. 2d pref. stock is owned by the Un. Gas & Elec. Corporation.

c 100% of the Richmond Lt., H. & P. Co. pref. stock is owned by the Un. Gas & Elec. Corporation.

d 1.51% of the Wilkes-Barre Co. capital stock is owned by the Un. Gas & Elec. Corporation.

e 96.50% of the Columbia Gas Co. capital stock ,or $57,900, is owned by the Lancaster Gas L. & F. Co.

f Over 95% of the Amer. Cities Co. common stock is owned by the Un. Gas & Elec. Corporation.

EARNINGS OF OPER. COS. FOR 12 MOS. ENDING DEC. 31 1913.

United Gas & Elec. Corp.—	*Gross.*	*Net.*	*Bond Int.*	*Balance.*
Altoona G. L. & F. Co	$172,323	$82,066	$41,250	$40,816
a Citizens' Gas & F. Co	232,953	92,298	39,112	53,186
b Col. Sp. L., H. & P. Co	538,757	259,101	135,432	123,669
c Elmira W., L. & RR. Co	1,015,053	418,009	267,604	150,405
d Hartford City G. L. Co	608,714	264,478	14,000	250,478
e Leavenworth L., H. & P. Co	210,644	60,612	33,795	26,817
Lockport L., H. & P. Co	269,595	68,306	45,348	22,958
f Richmond L., H. & P. Co	181,052	66,308	41,706	24,602
g Union Gas & El. Co	174,600	77,168	40,498	36,670
h Wilkes-Barre Company	635,818	346,411	233,465	112,946
i Conestoga Traction Co	1,015,407	445,336	326,482	118,854
Edison Electric Co	422,343	223,472	59,682	163,790
j Lancaster G. L. & F. Co	194,778	100,590	25,216	75,374
Columbia Gas Co	23,779	9,154	3,883	5,271
k Consumers' El. L. & P. Co	313,166	158,011	75,897	82,114
l Harrisburg Lt. & P. Co	480,688	242,803	127,214	115,589
m Houston Gas & Fuel Co	444,229	174,599	62,949	111,650
n International Traction Co	6,694,443	2,399,770	1,734,725	665,045
American Cities Co.—				
o New Orleans Ry. & Lt. Co	6,924,427	2,592,849	1,720,090	872,759
p Birmingham Ry., L. & P. Co	3,214,338	1,134,079	669,781	464,298
q Memphis Street Ry. Co	1,998,364	702,098	508,364	193,734
r Little Rock Ry. & Elec. Co	894,460	382,787	169,633	213,154
s Knoxville Ry. & Lt. Co	882,802	382,430	197,793	184,637
t Houston Ltg. & P. Co., 1905	765,911	368,074	82,139	285,935

* Includes rentals.

a See V. 93, p. 1791; V. 92, p. 60. **b** See V. 91, p. 1097; V. 93, p. 1791. **c** V. 98, p. 1920; see also "El. Ry. Sec." **d** V. 95, p. 484. **e** V. 93, p.1792. **f** V. 98, p. 1004. **g** V. 98, p. 1772. **h** V. 93, p. 475, 1794. **i** See "El. Ry. Sec." **j** V. 91, p. 1774; V. 93, p. 1792. **k** V. 98, p. 1510; V. 95, p. 1683; V. 98, p. 1304. **l** V. 95, p. 239; V. 96, p. 64; V. 97, p. 179. **m** V.96, p. 289; V. 97, p. 1359. **n** V. 98, p. 386, 155. **o** V. 98, p. 1393, 1310, 523. **p** V. 98, p. 1691, 1535. **q** V. 98, p. 912; V. 96, p. 1022, 863. **r** V. 97, p. 1898. **s** V. 96, p. 1021, 716. **t** V. 96, p. 1024; V. 94, p. 211.

OUTPUT (GAS, cu ft.; ELECTRICITY, kw h.).

Operating Companies—	*Ann. output (000 omit.) 1913.*	*1912.*	*Gas Meters in use. 1913.*	*1912.*	*El. Meters in use 1913.*	*1912.*
Altoona	Altoona cuft	181,611	183,124	7,629	8049	
Citizens'	cuft	318,226	310,749	8,588	8,045	------	------
Colorado Springs	cuft	108,506	113,523	3,745	4,009	6,864	6,683
	kwh	23,559	23,871				
Elmira	cuft	337,788	330,971	6,974	6,574	4,351	3,605
	kwh	19,523	16,283				
Hartford	cuft	703,200	701,895	25,737	24,119	------	------
Leavenworth	cuft	487,698	649,598	3,425	3,476	1,319	1,173
	kwh	2,610	3,039				
Lockport	cuft	89,559	81,155	3,049	2,870	1,499	1,289
	kwh	16,506	17,448				
Richmond	cuft	133,959	129,235	5,101	4,930	1,947	1,837
	kwh	1,990	1,890				
Union	cuft	191,153	175,165	6,655	6,331	------	------
Wilkes-Barre	cuft	206,008	213,612	8,977	8,409	4,614	3,916
	kwh	9,128	8,662				
Conestoga Traction (electric railway only)				------	------	------	------
Edison	kwh	14,480	11,643	------	------	5,586	4,018
Lancaster	kwh	209,452	199,700	9,204	8,673	----	------
Columbia	cuft	19,071	18,313	1,280	1,199	------	------
International (electric railway only)				------	------	------	------
Harrisburg	kwh	11,995	9,046	------	------	6,725	4,907
Houston Gas	cuft	480,960	393,890	13,155	11,741	------	------
Consumers'	kwh	7,792	7,274	------	------	3,910	3,125
New Orleans	cuft	1,143,029	1065701	34,529	30,350	15,068	13,316
	kwh	40,143	32,890				
Birmingham	cuft	416,515	337,812	11,009	9,897	15,287	13,355
	kwh	20,472	------				
Memphis (electric railway only)				------	------	------	------
Little Rock	kwh	6,457	6,110	------	------	5,948	5,372
Knoxville	kwh	10,577	7,426	------	------	5,075	4,557
Houston Lighting	kwh	17,407	5,776	------	------	10,970	9,609
Totals				149,057	138,672	89,163	76,762

—V. 98, p. 1158.

(The) H. B. Claflin Co., New York.

(*Preliminary Report of Temporary Receivers July* 24 1914.)

Joseph B. Martindale and Frederick A. Juilliard, the temporary receivers, report as of July 24 in substance:

The chartered accountants, Marwick, Mitchell, Peat & Co., have been employed by us to make a thorough examination of the books and affairs of the company. The work involved is of a difficult nature, owing to the magnitude of the business transacted by the company and to the existence of interests in allied corporations. Certain items of large importance consist of claims of the comapny against some 26 various companies operating stores in different parts of the country. Almost all of the companies are in the hands of receivers and it is uncertain as to whether or not they are to be continued as going coneerns. Their affairs have been under examination, but accurate appraisals have not as yet been obtained. Until such data is received, no fair estimate of the value of those claims to the H. B. Claflin Co., if realized upon in liquidation, can be given. The value of the stock interests in those companies, whatever those interests might be, is also affected by the same conditions which bear upon the value of our claims as creditors. An insufficiency of data in respect of other items renders it equally difficult at the present time to give a reasonably accurate estimate as to what might be expected to be realized upon the liquidation thereof.

The report of the accountants, therefore, submitted herewith is but preliminary and provisional and the book values are given merely to show how they have been carried on the books and are not intended as furnishing any estimate on the part of the receivers as to actual or liquidation values. In the accountants' report that there are a number of items taken from what appear to be personal books of John Claflin, and, among other things, there are interests in the capital stocks of the different companies that are referred to as controlled companies and as affiliated companies. Without assuming at the present time to pass upon the relative positions of Mr. Claflin and the H. B. Claflin Co. in respect of this stock, we would state that we have the assurance of Mr. Claflin that in any event the stock is to serve as security for the liability of the company on the notes of the companies upon which it is endorser.

We hope there will be no necessity for the borrowing of money. We have been in constant operation of the business since we took possession on June 25, and have endeavored to handle the same upon conservative lines, while keeping it together as far as could be, and maintaining the organization. We submit herewith a statement showing the results of our operations up to July 22.

Rushmore, Bisbee & Stern, 40 Wall St., are counsel for the receivers.

Marwick, Mitchell, Peat & Co., July 22, wrote in substance:

We have included in this balance sheet the liability represented by indorsements of paper of the controlled companies and have set forth on the other side the investments in those and other companies recorded in the books of John Claflin, kept by him under the name of the United Mercantile Companies, without determining any question of ownership as between Mr. Claflin and the H. B. Claflin Co., but assuming for the purposes of this report that the investments in question have been turned over to the H. B. Claflin Co. We use the words "controlled companies" to mean those companies the controlling stock of which is owned either by John Claflin or the H. B. Claflin Co.

An enforced liquidation would involve the sale of large stocks of merchandise usually disposed of to retail dealers, and also of large interests in the capital stock of other (allied) corporations, and real estate used in connection with the business. In view of the fact also that most of the controlled companies are in the hands of receivers and the value of their assets will depend principally upon whether the stores are to be continued as going concerns, it is practically impossible at present to give a reasonably definite estimate of the value of the assets of the H. B. Claflin Co. in liquidation. We have carefully examined, however, the current and working assets and have made such deductions and set up such reserves as we have considered necessary in order to bring them to a conservative going-concern value basis. The real estate and the investments have been included at the amounts at which they appear in the books, although undoubtedly a number of the principal items are carried at figures in excess of their present true worth.

PRELIMINARY BALANCE SHEET AS OF JUNE 24 1914.

Assets.

Cash (including $430,545 in banks holding discounted notes)	$567,897
Merchandise bills receivable, less reserve for doubtful accounts	362,939
General accounts receivable (see below) and $607 due by French and German offices	5,182,093
Inventory of merchandise (on hand, $6,436,957; at mills, $272,343; Nottingham, $15,142)	6,724,442
Due by Associated Merchants Co., O'Neill-Adams Co. and other affiliated companies on open account	4,809,198
Due by controlled companies on open account (being "the book bal. after writing back unexpired notes previously credited")	6,565,403
Investments—The H. B. Claflin Co. ($7,736,059)—	
In controlled companies [on H. B. Claflin Co. books (par $1,450,000—$4,366,590, not fully itemized by receivers; Defender Mfg. Co. (par $250,000), $43,496	4,410,086
In other cos. (Banco Territorial y Agricola bonds, $7,800; N. Y. City stock, $536)	8,336
Real estate (see below)	3,276,438
Mortgages (Sterling Mills Co., $30,000; other, $11,200)	41,200
Invest'ts—United Mercantile Cos. (John Claflin) ($20,425,569)—	
In affiliated companies (see below)	6,874,417
In controlled companies (par $6,274,700—not fully itemized by receivers—Ed.)	11,104,488
In other companies (see below)	303,311
Real estate (see below)	2,143,353
Impts. and fixtures (New York, $174,999; Nottingham, $496)	175,495
Unexpired interest and other working assets (includes unexpired discount on notes estimated at $300,000)	327,259
Notes of controlled companies undiscounted (see below)	2,383,170
Total assets	$55,259,524

Liabilities.

Wages and taxes	$39,214
Notes payable of controlled companies—discounted (including $504,120 held as collateral)	31,266,209
Sundry creditors—merchandise and cash (see below)	5,842,389
Outstanding drafts on letters of credit	294,000
Bank loans (partly secured by notes of controlled companies)	285,143
Due to affiliated companies (partly secured)—see below	2,613,668
Due to controlled cos., $473,659; unclaimed divs., $1,878; total	475,537
John Claflin—Net difference between investments turned over and proceeds used of notes discounted (see below)	4,026,093
Notes payable of controlled companies—undiscounted	2,383,170
Total liabilities including $2,383,170 notes undiscounted	$47,225,423
Total assts exclusive of $2,383,170 notes undiscounted	$52,876,354
Total liabilities, *exclusive* of $2,383,170 notes undiscounted and of capital stock	44,842,254
Excess of assets over liabilities	$8,034,100

The following elaborates some of the important of the foregoing items:

General Accounts Receivable, $5,181,486, Exclusive of Accounts of Controlled and Affiliated Companies.

Customers ledgers: Current accounts considered good	$3,916,529
Accounts past due (a) considered good, $853,904; (b) considered doubtful, $524,622; total $1,378,526; less reserve for doubtful debts, $515,719	862,807
Accounts due by firms and companies in bankruptcy, $351,186; deduct est. loss expected to be sustained thereon, $236,686	114,500
Cash loans, advances and deposits, $506,018; less reserve for bad and doubtful debts, $308,464	197,554
Miscellaneous accounts in general and purchase ledgers, $30,016; accounts receivable—Nottingham, $60,080	90,096

Real Estate on the H. B. Claflin Co.'s Books; Total Book Value, $3,276,438.

Worth and Church streets property	$2,739,182
Stable at 99 and 101 Sullivan St., New York	96,885
Various properties in Western and Southern States and in Glasgow, Scotland	440,371

Investments in Affiliated Companies at Book Values on United Mercantile Companies' Books, Aggregating $6,874,417.

United Dry Goods Co. common stock (par $6,268,000)	$6,268,000
Scruggs-Vandervoort-Barney Dry Goods Co. pref. stock (par $187,000), common stock (par $2,103,650)	$328,651
The Higbee Co. common stock (par $400,000)	$120,000
O'Neill-Adams Co. common stock (par $20,000) and income bonds (par $1,000,000)	$157,766

"Other Investments at Book Values on United Mercantile Companies' Books" Aggregating $303,311.

J. H. Dunham & Co. common stock (par $400,000)	$40,000
Simpson, Crawford & Co—Subscription to capital stock	$100,000
Rushmore Realty Corporation, $150,057; Ellicott Square Co., $13,254	$163,311

"Real Estate at Book Values on the United Mercantile Companies' Books," Aggregating $2,143,353.

34th St.—McCreery property—Equity of John Claflin therein (assigned as security to United Dry Goods Co.)	$2,013,859
Bedford property at Lawton and Hart streets, Brooklyn	129,494

Notes of Controlled Cos. Drawn but not Discounted, Aggregating $2,383,170.

Held as collateral	$504,121
Held by Hathaway, Smith, Folds & Co., $484,086; on hand, $1,394,963	1,879,049

Amounts Aggregating $5,842,389 *Due to Sundry Creditors.*

Purchase ledger—New York, $3,517,796; Nottingham, $51,846	$3,569,642
Cash ledger—Due to general creditors, $1,495,051; present employees, $255,848; former employees, $163,297	1,914,196
Creditors in customers' ledgers, $186,362; Simpson, Crawford Co. stock subscription account, $41,457; other creditors, $73,885	301,705

Amounts Due to Affiliated Companies, Aggregating $2,613,668.

Hahne & Co., Newark, N. J	$354,609
Powers Mercantile Co., Minneapolis, Minn	198,135
Stewart Dry Goods Co., Louisville, Ky	309,302
United Dry Goods Co., New York	1,751,622
Due to controlled companies	473,659

John Claflin Account.—Net Amount $4,026,093

On the H. B. Claflin Co.'s books—Old balance of H. B. Claflin & Co.	$73,872
On the United Mercantile Cos.' books—Book value of investments transferred to the H. B. Claflin Co., $20,425,569; less proceeds used of the H. B. Claflin Co. notes disc., $16,473,347	3,952,222

The excess of assets over liabilities of $8,034,100 shown by this statement is arrived at before charging the capital stock liability of $9,000,000. After allowing for this liability there is a deficit of $965,899.

In addition to the liabilities shown in the balance sheet, there is a contingent liability on account of goods to the value of $762,183 purchased and laid aside to the order of H. B. Claflin Co. at the mills. There are also contingent liabilities on account of other goods ordered for future delivery, for leases and for various obligations undertaken in the ordinary course of business. (See also news item on a following page.—Ed.)—V. 99, p. 201.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Central Terminals, Ltd.—*Engraved Bonds Requested.*—An informal committee of holders of the scrip issued in lieu of £527,300 5% 1st M. 50-year bonds, due 1962, of the Algoma Central Terminals, Ltd., has been formed to request the Lake Superior Corporation to deliver the engraved bonds represented thereby.

No bonds were ever issued in exchange by the Canadian Agency, Ltd., which offered the bonds in March 1913 and failed some time ago. Compare offering, V. 96, p. 1020.

Bangor & Aroostook RR.—*Restored to 4% Basis.*—A semi-annual dividend of 2% has been declared on the $3,198,600 stock, payable July 21 to holders of record July 15. This compares with 1½% in Jan. last, 1% in July 1913, 2% semi-annually from July 1906 to Jan. 1913, and 1½% semi-annually from Jan. 1904 to Jan. 1905, inclusive. The company, it is stated, earned over 6% on the stock during the year ending June 30.—V. 98, p. 303.

Batavia (N. Y.) Traction Co.—*Purchase—New Securities.*
This company, incorporated in N. Y. Mar. 19 1914, purchased the tracks of the Buffalo & Williamsville Electric Ry. Co. in Batavia, and on the 2½ miles of track, rolling stock and real estate has issued $25,000 stock in $100 shares and $25,000 (total issue) of 1st M. 5% gold bonds, dated July 1 1914 and due July 1 1944, but callable on 60 days' notice at par ($100 each). Int. J. & J. at Batavia. Trustee, Herbert T. Booth. Of the bonds, $16,000 have already been subscribed for in Batavia. Pres., Stephen W. Brown; Sec., Murton L. Dennis; Treas., Frank W. Garnier.

Binghamton (N. Y.) Ry.—*No Dividends.*—
Treasurer White informs us that "no dividends can be declared for two years." The last dividend paid was 2% in Feb. last. Over 90% of the $978,995 stock has been purchased by the Scranton & Binghamton RR. and deposited with the First Nat. Bank of Binghamton. V. 98, p. 522, 525, 837, 840.

Previous Dividend Record (Per Cent).

1902 *to* 1904.	1905.	1906 *to* 1910.	1911.	1912.	1913.	1914.
2 yearly	2 (also 20% scrip)	2½ yearly	3	4	4	Feb., 2

—V. 98, p. 837.

Buffalo & Williamsville Electric Ry.—*Sale.*—
See Batavia Traction Co. above.—V. 84, p. 1306.

Canadian Northern Ry.—*Underwriting.*—A press dispatch from London on July 20 announced that £3,000,000 of the new $45,000,000 issue of 4% bonds to be guaranteed by the Canadian Government (V. 98, p. 1607, 1844, 1918) had been underwritten at 94. The underwriting syndicate, it is said, is headed by Lazard Freres. The new mortgage (dated Feb. 1 1914) was recently filed for record, the National Trust Co. of Toronto being the mortgage trustee.—V. 98, p. 1607, 1844, 1918.

Chicago Burlington & Quincy RR.—*Bonds Called.*—
One hundred and eight bonds of $1,000 each and 21 of $100 each, issued under the Denver extension mtge dated Dec. 1 1881, for payment on Aug. 1 at par at the New England Trust Co., Boston.—V. 98, p. 1919.

Chicago & Eastern Illinois RR.—*Bondholders' Committee.*—Inasmuch as the holders of other defaulted obligations involved in the Chicago & Eastern Illinois RR. Co. receivership have organized and are active in the protection of their respective interests, the committee named below urges upon the holders of the $4,626,000 1st M. 5s of 1936 of the Chicago & Indiana Coal Ry. the importance of making immediate deposit of their bonds with Central Trust Co., 54 Wall St., on or before Sept. 1.
Committee: James B. Mabon, R. H. Carlton, Edwin S. Hunt, T. S. Farlee and Ward W. Jacobs, with Charles E. Sigler, Secretary, 54 Wall St., and Sullivan & Cromwell, counsel, 49 Wall St. See V. 99, p. 195, 119.

Chicago & Indiana Coal Ry.—*Bondholders' Committee.*
See Chicago & Eastern Illinois RR. above, and compare V. 99, p. 195.

Chicago Rock Island & Pacific RR.—*Tentative Plan Fails—Foreclosure Proposed—Further Deposits Asked.*—The Wallace committee of holders of Collateral Trust 4% Bonds of 1902 ($71,353,500 outstanding, secured by $71,353,500 of the $74,877,200 stock of the Ch. R. I. & Pac. Ry. Co.), on July 21 issued the following:

Since the formation of this committee it caused the examination of the properties and accounts of the Chicago Rock Island & Pacific Ry. Co. to be made on its behalf, and as a result of reports made to it, and after numerous conferences with the committee representing the stock of the Rock Island Co., on June 20 1914, announcement was made of a tentative agreement reached between this committee and the stockholders' committee. In order to make the plan agreed upon effective, the cash requirements thereof (about $30,000,000) had to be underwritten.

On July 21 this committee was advised by the stockholders' committee that the managers of the syndicate formed for the underwriting aforesaid, although having underwritten more than sufficient in amount, declined to proceed because (1) the earnings of the Railway Co. for the fiscal year ending June 30 1915, as estimated by the accounting officers of the Railway Co. under the rules for accounting prescribed by the I. S. C. Commission, did not make a sufficiently satisfactory showing as to dividends upon the proposed issue of pref. stock; and (2) adjustments must be made in the capital or properties account of Railway Co. which would largely decrease or possibly entirely wipe out the surplus shown on the books of the Railway Co.

Failure to underwrite the plan necessarily causes the abandonment of the same and the termination of the agreement reached between this committee and the stockholders' committee.

The report of expert E. W. McKenna shows that a large amount of money is necessary if the value of the stock of the Railway Co. is to be preserved, its earning power restored, and the properties kept from receivership. The financing of the requirements of the Railway Co. since the formation of this committee has been of a temporary character. The capital obligations of the Railway Co. and its subsidiaries maturing during the year ending June 30 1915 amount to over $9,250,000 and during the year ending June 30 1916 to over $11,850,000. New money is urgently needed for the purchase of equipment and other capital expenditures (see V. 98, p. 1536).

The period of grace in the trust agreement securing the collateral trust bonds [coupons of May 1914 unpaid] will expire on Aug. 1. Foreclosure proceedings thereunder should be instituted immediately thereafter. Concert of action by the holders of collateral trust bonds is essential if the properties are to be preserved.

Rather than to return the deposited bonds to depositors and dissolve the committee, this committee has deemed it wise to ask for an immediate deposit of additional bonds. When deposited bonds, in the judgment of the committee, are sufficient in amount, and financial conditions warrant, the committee will prepare and submit a plan of reorganization based upon the principal of giving the collateral trust bondholders the opportunity, or imposing upon them the necessity, of themselves providing the money required Depositors, after the promulgation of such plan, may withdraw their bonds if such plan is not satisfactory to them. If by Sept. 15 1914 sufficient bonds are not deposited to justify continuing efforts for reorganization, the committee will dissolve and the bonds deposited may be withdrawn, pursuant to the terms of the deposit agreement dated Feb. 26 1914.

Failure by the collateral trust bondholders to unite may easily result in the ultimate receivership of the Railway Co. and the possible total extinction of the stock under a sale in proceedings instituted by the holders of obligations of the Railway Co. Had it not been for the tentative plan arrived at in June, this situation might have arisen on July 1; that it did not arise was due to the fact that, through the efforts of the committees, banking interests advanced money to the Railway Co. in view of the adoption of the tentative plan.—V. 98, p. 1919, 1993.

Chicago Rock Island & Pacific Ry.—*Plan Fails.*—
See Chicago Rock Island & Pacific RR. above.—V. 99, p. 195.

Death Valley RR.—*Application.*—The company has applied to the California RR. Comm. for authority to issue 135 bonds at a price to net not less than $65,745, and also $25,000 stock at par.
The proceeds are to be used to complete and equip the road, a prior issue of £47,300 bonds and $75,000 stock having, it is stated, proved insufficient. —V. 98, p. 911.

Detroit (Mich.) United Ry.—*New Financing.*—The company has applied to the State RR. Commission for permission to issue new securities of the Detroit & Port Huron Shore Line Ry., Detroit Monroe & Toledo Shore Line Ry. and Detroit Jackson & Chicago Ry., to provide for improv'ts.
No amount is mentioned in the application, but in order to arrive at the proper figure an appraisal is requested. The improvements desired include, it is said, 20 miles of new city track on the junction and crosstown lines, and 14 miles of interurban additions, as well as the double-tracking of 40 miles of interurban roads. The approximate cost of the new work planned in the immediate future is stated in the application as $5,000,000.—V. 99, p. 196.

Golconda & Adelaide RR.—*Sale.*—The road, extending from Golconda, Nev., on the Southern Pacific, to the Adelaide Star mines, 12 miles, has been sold to A. A. Codd to complete his road into the new camp of Rochester.
The road is part of the holdings of the Glasgow & Western Exploration Co., which spent about $5,000,000 in Utah and Nevada, the greater par of which, it is reported, was lost.

International & Great Northern Ry.—*Authorized.*—The Texas RR. Commissioners on July 15 authorized the company to issue and register $245,000 1st M. 5% bonds for additions, betterments and new equipment.—V. 99, p. 119.

Jersey Central Traction Co., Keyport, N. J.—*Details of Mortgage.*—The General Refunding Improvement and Extension Mortgage for $5,000,000 to the Girard Trust Co. of Phila., as trustee, secures bonds described as follows:
Dated March 1914, due 1939, but subject to call March 1 1917 or on any interest date (March 1 or Sept. 1) at 102½. Of the bonds $1,500,000 are reserved to retire the outstanding $230,000 1st 5s and $1,270,000 general M. bonds. The discount on the sale of the bonds is to be amortized during the life of the bonds.—V. 98, p. 1694.

Kansas City & Memphis Ry.—*Receivership.*—Judge Youmans in the U. S. District Court at Fort Smith, Ark., on July 18, on application of W. P. Riley of New York, who holds a freight charge bill of $3,131 against the company, appointed J. E. Felker and O. C. Lisman, the latter Vice-Pres. and Gen. Mgr., receivers.
The July coupons on the $300,000 Arkansas Oklahoma & Western 6% bonds were defaulted and there is said to be a floating debt of about $90,000. The bill also stated that there are pending several suits for personal injuries, &c.—V. 94, p. 207.

Kansas City Rys.—*Officers.*—These are:
President, R. J. Dunham of Chicago, one of the receivers and Chairman of the board of directors of the Metropolitan Street Railway Co.; V.-Pres., Ford F. Harvey of Kansas City; Sec. and Treas., E. E Ball
Directors: R. J. Dunham, Ford F. Harvey, Frank Hagerman, E. F. Swinney, Charles W Armour and Clyde Taylor, with as city's directors named in the franchise: William T Kemper, John H Wiles, Davis M. Pinkerton, Frank C. Niles and John W. Wagner.
There is said to be some question whether the Missouri P. S. Commission will approve the valuation fixed by the franchise ordinance as a basis for capitalization. See V. 99, p. 196, 119.

Louisville & Nashville RR.—*Line Opened.*—The subsidiary, Lewisburg & Northern RR., was opened July 17.
The line extends from Maplewood, Tenn., on the main stem, second division, to Overtons, Tenn., on the Nashville & Decatur division, 10.5 miles, and from Brentwood, on the Nashville & Decatur division, via Lewisburg, Tenn., to the Alabama State line, 78.8 miles. (V. 95, p. 897; V. 97, p. 1029.)—V. 99, p. 197.

The Manila Railway Co. (1906), Ltd.—*Debenture Stock.*—The company offered for subscription at 90 till July 3 £400,000 5% debenture stock, being the unissued portion of a total authorized £1,000,000, re-payable at par on June 1 1939, or all or part (when drawn) on 6 months' notice.

Condensed Extracts from Official Circular of June 29 1914.
Secured under a trust deed dated Feb. 11 1913 in favor of London County & Westminster Bank, Ltd., as trustees, by a specific charge upon Manila RR. Co. (Southern Lines) 1st M. 4% gold bonds maturing May 1 1939, to which the Manila Ry. Co. (1906), Ltd., is or will shortly become entitled to an amount equal to 125% of the amount of debenture stock issued and outstanding, calculated at $4 86 to the £1; bonds to a total of $4,639,000 (U. S. curr.) have already been deposited, leaving a balance of $1,436,100 bonds, which will be deposited in due course. Until such balance is deposited, the proceeds of an equivalent amount of the stock now issued will be deposited with the company's bankers in the names of the trustee. In the event of any debenture stock being redeemed, a proportionate amount of guaranteed bonds will be released from the security, and in the event of a re-issue of any of the stock, the security will again be proportionately increased.

The Manila Ry. Co. (1906), Ltd., is a constructing and holding company and owns the whole of the first and second mtge. bonds and share capital of the Manila RR. Co. The auth. capital of the Manila Ry. Co. (1906) is £4,000,000, divided into £2,000,000 5% pref. stock, all issued; and £2,000,000 ordinary shares of £10 each, of which 39,934 fully-paid shares have been issued. The authorized debenture capital of the railway is: £1,000,000 5% debenture stock, £2,500,000 4% "A" debenture bonds and £2,500,000 4% "B" debenture bonds.

The Manila RR. Co. (incorp. in 1906 in N. J.) owns the entire (steam) railroad system of the Island of Luzon, and will form an undertaking of 820 miles, the "Northern Lines" to comprise about 350 miles, the "Southern Lines" about 170 miles. There were in operation in 1913 305 miles of the Northern Lines and 175 miles of the Southern Lines (an increase since 1910 of 19 miles and 92 miles, respectively).

The proceeds of this issue are to be devoted to further construction or to the discharge of obligations incurred for construction already carried out.

The Manila RR. (Southern Lines) first mtge. 4% bonds are limited to $30,000,000, of which, excluding those to be deposited as above, $3,096,000 are outstanding. The interest on the bonds is guaranteed by the Government of the Philippine Islands, in accordance with an Act of U. S. Congress approved Feb. 6 1905, each bond being endorsed to that effect. The Government has not been called upon to make any payment under their guaranty since 1910, the earnings of the Southern Lines since that date having been sufficient to pay the interest and provide a surplus.

Earnings of Manila Ry. for Cal. Years 1912 *and* 1911 (10 *Pesos to* £1).

	1912.	1911.		1912.	1911.
Gross	£436,821	£355,604	Int. on "A" and		
Net	£199,861	£190,643	"B" debentures	£155,200	£155,200
			Balance, surplus	£44,661	£35,449

Total surplus Dec. 31 1912 was £105,038.

The figures of net earnings for 1913 are not yet available but the gross traffic receipts increased by £77,000 over 1912. For the current year prospects are not quite so good, as a repetition of last year's exceptional crops cannot be anticipated. The gross earnings for the first five months of the year show a decrease of £6,500 from the figures for the corresponding period of 1913.—V. 97, p. 595.

Mexico North Western Ry.—*Bonds.*—
The London Stock Exchange recently listed a further issue of £71,000 6% 15-year prior lien bonds, making the total listed £1,671,000.—V. 97, p. 595.

Nashville Chattanooga & St. Louis Ry.—*New Bridge.*—The shareholders will vote Aug. 11 on ratifying:

Certain agreements between this company, Chicago Burlington & Quincy RR. Co., Paducah & Illinois Railroad, Co. and the Union Trust Co. of Chicago, trustee, relative to the construction and operation of a bridge across the Ohio River at or near Metropolis, Ill., and a connecting railroad between said bridge and this company's tracks near Paducah, Ky.; thus forming a connection between the system of railroad operated by this company and the system of railroad operated by the said Chicago Burlington & Quincy RR. Co.—V. 98, p. 1072.

National Railways of Mexico.—*July Interest.*—The plan for paying the interest due July 1 by an issue of 3-year notes similar to that of previous months has been approved by the Mexican Government. An offer of notes to the holders of the various classes of securities on which interest was due July 1 is expected to be made shortly.—V. 99, p. 120, 49.

New York Central & Hudson River RR.—*Merger Approved.*—The stockholders at Albany, N. Y., on July 20, by a vote of 1,518,406 shares (over two-thirds of the 2,225,581 shares) in favor of the proposition to 775 opposed, approved the proposed consolidation with the Lake Shore & Michigan Southern and other allied lines.

An adjournment was taken to Aug. 18, at noon, to take any action that may be deemed necessary to comply with the requirements of p. s. commissions or courts in the several States.

The hearing before the New York P. S. Commission on the approval of the merger was postponed to Sept. 15 pending the decision of the Federal Court at Detroit on the application for an injunction by minority stockholders of the Lake Shore to restrain that company from consenting to the consolidation on the ground that it would be in violation of the Sherman anti-trust law and that the terms of consolidation are inequitable to minority shareholders. Geo. W. Wickersham, former U. S. Attorney-General, represents the opposing Lake Shore stockholders and J. Aspinwal Hodge represents C. H. Venner and other minority holders of Central stock.

Report on Coal Holdings.—See items on "Banking, Legislative and Financial News" on a previous page.—V. 99, p.198.

New York New Haven & Hartford RR.—*Government Suit.*—T. W. Gregory, special assistant to the Attorney-General, on Thursday filed in the U. S. District Court in this city a suit against the company and its controlled and allied steam and electric roads and steamship lines, alleging violation of the anti-trust law,and demanding their separation.

The defendants include the N. Y. N. H. & H. RR., New England Navigation Co., New York Central & Hudson River RR., New England RR., Norwich & Worcester RR., Boston Terminal Co., Boston Railroad Holding Co., Boston & Maine RR., Rutland RR., Merchants' & Miners' Transportation Co., Eastern Steamship Corporation, New York Westchester & Boston Ry., New England Investment & Security Co., Providence & Danielson Ry., Union & New Haven Trust Co., Old Colony Trust Co., Bankers Trust Co. and 29 individuals (directors).

The bill covers 102 printed pages. It is claimed that as a result of unlawful acts the New Haven Railroad company has acquired and now controls (1) Steam railroad lines having about 6,541 miles of main line out of the total of about 8,233 miles in New England, or about 80% of the mileage and 93% of the traffic unless, as the company claims, the contract relating to the Boston & Albany RR. has been canceled, in which case it controls about 6,149 miles, or 75% of the mileage and 83% of the traffic. Of the ten originally competing systems of New England it controls, it is stated, eight, if not a ninth (the Boston & Albany). Of the 1,692 miles of road in New England (exclusive of the B. & A.) not controlled by it, 1,281 miles are, it is said, not substantially competitive with those of the New Haven Company system. [The ten systems are the N. Y. N. H. & H., the Old Colony RR., the New York & New England RR., the Concord & Montreal RR., the Fitchburg RR., the Central New England Ry., the Boston & Maine RR., the Boston & Albany RR., the Rutland RR. and the Grand Trunk Ry. Co. of Canada.]

(2) Trolley lines having about 1,500 miles of main line out of about 1,652 miles of such line, or 91% of the milcage and traffic, within that portion of New England south of the Boston & Albany RR. and west of a line from Fitchburg, Mass., to Providence, R. I., including all the lines between that territory and New York City.

(3) Steamboat lines doing 90% of the water transportation to, from and among the New England States unless, as claimed by it, it has disposed of its interest in the Merchants' & Miners' Transportation Co., in which case it controls 85% of such transportation.

The prayer for relief asks:

That the control of the several railroad, steamboat and trolley lines be declared combinations in restraint of trade and attempts to monopolize; that the company be restrained from further maintaining the same, or if the Court should be of the opinion that the public interests will be better subserved thereby, that a receiver be appointed to take possession of all the property of the company and "take such course in reference thereto as will bring about conditions in harmony with law." That the New Haven company be compelled to sell to persons not its stockholders or agents or otherwise under its control or influence all its interests in such properties.

That the purchase from the New York Central of 23,520½ shares of Rutland RR. stock and the agreement to purchase a like additional amount be declared illegal, and that the company and the Navigation company be perpetually enjoined from further holding the stock and be compelled to sell the same.

That the agreement of Feb. 16 1911 between the New Haven and the New York Central to share financial results of the operation of the Boston & Albany RR. be canceled and they be enjoined from carrying it out, or if it has been canceled that the parties be enjoined from ever renewing it or formulating a similar one.

That the transactions whereby the company acquired stock in the Boston & Maine RR. and in the Boston RR. Holding Co. be declared illegal, and that the company and the holding company be directed to sell all the stocks and bonds held by them in the Boston & Maine and its leased roads.

That the purchase of stock in the New England RR., its leasing and purchase of the property of the latter, its purchase of the lines formerly leased to the latter and the transfer of the lease of the Norwich & Worcester RR. to the New Haven company be declared illegal; that the New Haven and the Boston Terminal Co. be ordered to re-convey to the New England RR., or if, that is impracticable, to sell all lines, &c., which formed part of the New England RR. Co. when its control was acquired by the New Haven in 1895.

That the acquisition and holding by the New Haven company in its own name, or through the Navigation company, of stocks and property of the several steamboat lines be declared illegal; that the New Haven company be directed to sell all wharves and water terminals acquired by it from any of those steamboat companies; and that the New Haven company and the Navigation company sell all capital stock, shares, bonds and securities held by them in the New England Steamship Co., the Hartford & New York Transportation Co., the Merchants' & Miners' Transportation Co., the Eastern Steamship Corporation, the Boston & Philadelphia Steamship Co., the Maine Steamship Co. and the Metropolitan Steamship Co. (Maine No. 2); and if the New Haven company has disposed of its interest in the Merchants' & Miners' Transportation Co., as claimed by it, that it be perpetually enjoined from again acquiring any interest therein.

That the acquisition and holding by the New Haven company in its own name, or through the Navigation company, or otherwise, of stocks, shares, securities, options or contracts relating to stocks and securities of the New England Investment & Security Co. and various corporations, be declared illegal; that the New Haven be enjoined from holding directly or indirectly any interest therein and be ordered to sell the same and to restore to the trolley lines or their successors all wharves, water terminals and lands acquired therefrom.

[The bill of equity includes 3 demands which were omitted in the agreement recently made for a voluntary dissolution, which it has been found impossible to carry out because of the provisions of the B. & M. bill passed by the Mass. Legislature. These are: (1) The sale of the interest held in the Rutland RR.; (2) the sale of the New England RR., which competed with the New Haven when it was acquired in 1895; (3) the sale of the Sound steamship lines, the disposition of which under the agreement was to be left to the Inter-State Commerce Commission as provided by law. The former suit, begun by the Government in May 1908, was dropped in June 1909 (V. 88, p. 1621; V. 87, p. 1285).]

Letter of President Wilson to Atty.-Gen. McReynolds, Dated July 21

I have your letter of to-day, inclosing a copy of your letter of July 9 to J. H. Hustis, President of the New York New Haven & Hartford RR. Co., which, together, disclose the failure of the directors of the company to comply with the terms of the settlement proposed by them and accepted by us in the matter of their railroad holdings. Their final decision in this matter causes me the deepest surprise and regret. Their failure, upon so slight a pretext, to carry out an agreement deliberately and solemnly entered into, and which was manifestly in the common interest, is to me inexplicable and entirely without justification.

You have been kind enough to keep me fully informed of every step the Department took in this matter and the action of the Department has throughout met with my entire approval. It was just, reasonable and efficient. It should have resulted in avoiding what must now be done.

In the circumstances the course you propose is the only one the Government can pursue. I therefore request and direct that a proceeding in equity be filed, seeking the dissolution of the unlawful monopoly of transportation facilities in New England now sought to be maintained by the N. Y. N. H. & H. RR. Co., and that the criminal aspects of the case be laid before a Grand Jury.

Extracts from Attorney-General's Letter to President Regarding Criminal Proceedings.

The criminal aspects of the case have been kept constantly in mind; many data bearing thereon were collected months ago, and care has been exercised to permit nothing which might interfere with proper prosecutions at the appropriate time. We have not held out the slighetst hope that parties guilty of criminal violations of the law would escape.

In April and May last, there being indication that the Inter-State Commerce Commission, by examining them, might immunize certain central figures in the unlawful arrangement, it was asked carefully to consider the effect of such action. Nevertheless Mellen, and perhaps others flagrantly culpable, were put upon the stand, and any criminal prosecution hereafter instituted probably will be embarrassed by a claim of immunity.

Company's Position.—Two official statements were put out on Wednesday. These we condense as below:

Digest of Statement by President Hustis.

The directors have always been willing and anxious to carry out the agreement with the Attorney-General, made on March 21 1914, approved by the stockholders on April 21 and sanctioned by the Governor of Massachusetts. That agreement was framed to accomplish two objects: first, the sale of certain properties owned by the company, which the Attorney-General demanded, and, second, the sale to take place at such times and on such terms as would insure a return at a fair price. This last object, in the judgment of the directors, will be defeated if the sale of the Boston & Maine stock is made subject to the condition imposed by the Legislature of Massachusetts, and therefore they have declined to accept it, and have stated fully the reasons for their decision.

They have not refused to carry out any agreement which they have made but they have refused to change that agreement, as the change would entail on the company a very large pecuniary loss, and at the same time increase enormously the difficulty of reorganizing the Boston & Maine RR.

As evidence of the good faith of the directors, a representative committee waited on the Attorney-General on July 20 and offered to carry through the settlement in all respects according to the agreement, and, further, in order to meet the difficulty which had been created by the Massachusetts Legislature, the committee offered to place the control of the Boston Holding Co. in the hands of the trustees who had been selected by the Attorney-General and the Governor of Massachusetts, with full power to absolutely control the Boston & Maine RR. until either the Massachusetts Legislature passed the necessary legislation or the rights of the parties interested were decided by the Federal Court in proceedings, which the company offered to expedite in every way possible. The directors only regret that an offer which seems to them eminently fair should not have been accepted. Yet they cannot but feel a strong hope that a way may be found to accomplish the dissolution which the Attorney-General desires, and which the company is willing to accept, on terms which do not inflict on the share holders a serious loss.

Extracts from Statement to Stockholders.

The committee called attention also to the fact that the right which the Legislature seeks to acquire by the recent Act is very different from the power reserved in the Acts incorporating the Boston Holding Co., since these gave Massachusetts the power not to buy the Boston & Maine shares, but only the shares, "bonds, notes and other evidences of indebtedness" issued by the Boston Holding Co. and this upon condition that it took them all and at the same time relieved the New Haven company from all its obligations as guarantor of those securities.

The New Haven company has guaranteed the principal and dividends on 272,939 shares of preferred stock issued by the Holding Co., of which 28,000, worth at par $2,800,000, are outstanding in the hands of the public. These shares are all secured by a lien on the Boston & Maine shares, and the proposed Act gives the right to take this security without assuming the New Haven company's liabilities as guarantor.

[The trustees referred to were to be Marcus P. Knowlton and James L. Doherty of Springfield, Mass.; Henry L. Day and Charles P. Hall of Boston, and Frank P. Carpenter of Manchester, N. H. See also V. 99, p. 198.

Data as to Restitution Suits.—The bill of complaint in the suit brought by Olea Bull Vaughan in the Mass. Supreme Judicial Court on July 17, now at hand, alleges that the losses incurred by the company through the negligence of the former directors, who (or whose estates) are made parties defendant, or through "their failure to exercise sound judgment and a reasonable and prudent discretion and breaches of fiduciary duty," amount in the aggregate to about $102,000,000. Inasmuch as the losses are claimed to have been sustained as a result of "a conspiracy to create a monopoly in transportation service," the company, it is maintained, has the right to recover three-fold the amount of the losses suffered. The appointment of a receiver, special master or other official with authority to prosecute or collect the claims is asked for.

Robinson & Lauber of this city, as attorneys for Bertha P. Lauber, who owns 10 shares of New Haven stock, on July 18 also filed a suit in the Supreme Court in this city to obtain an accounting from former directors. Stockholders are requested to communicate with the firm as a "minority stockholders' committee." The "Philadelphia News Bureau" says that only a small number of shares has been deposited.

Dividends of Subsidiary Companies.—The dividends declared by the subsidiary companies June 25 for the fiscal year ending June 30 1914, compare, we learn authoritatively, with the distributions for the year, 1912-13, as follows:

Name of Subsidiary—	*Year* '13-'14	*Year* '12-'13	*Stock Outstand'g.*	*Owned by New Haven.*
New York Ontario & Western	0	2%	$58,113,982	$29,160,000
Central New England Ry., pref	4%	0	3,750,000	3,737,000
Common	0	0	4,800,000	4,795,000
Rhode Island Co	0	6%	9,685,500	9,685,500
New England Navigation Co	2¾%	3½%	53,000,000	49,405,500
New England Steamship Co	0	0	*6,000,000	*6,000,000
Hartford & N. Y. Transportation	1½%	3%	*2,500,000	*2,500,000
New Bed. Mar. Vin. & Nan. Co	$14,000	$8,502	141,700	141,700
Connecticut Co	3¾%	3¾%	40,000,000	40,000,000
Housatonic Co	0	$120,000		

*All owned by New England Navigation Co.

The following from an exchange paper has been officially revised: The directors of the Rhode Island Co. deemed it unwise to declare a dividend, as the earnings were only about 3% on the stock, compared with 6% a year ago, due almost entirely to increased wages and heavy expenses for rebuilding of power house. The New England Navigation board declared a dividend of 2¾%, or $1,455,000, out of the $1,500,000 derived from the 3¾% dividend of the Connecticut Co., the last-named company's distribution being the same amount as paid in 1912-13. The Housatonic Power Co., on account of development expenditures, declared no dividend, though its available earnings, it is said, were $100,000. The New England SS. Co. failed to earn interest charges in 1912-13 by $350,000; in 1913-14 by about $180,000. The Central New England Ry. earned a little more than 4% on the pref. stock, but thought it best to keep the balance on account of uncertainties surrounding the general railroad situation. The Hartford & New York Transportation Co. declared a dividend of 1½%, or $37,500 (compared with 3%, or $75,000, last year), although earnings were about enough to pay 3% this year.—V. 99, p. 198.

Northern Central Ry.—*Extra Cash & Stock Div.*—A stock dividend of 40% ($7,737,050) has been declared on the $19,342,550 stock, payable Aug. 5 as registered Aug. 3; also an extra dividend of 10% payable in cash on Aug. 24 as registered Aug. 3, under the terms of the lease voted on Nov. 2 1910, and to be effective as of Jan. 1 1911.

The Pennsylvania P. S. Commsision this week approved the application of the company for a certificate of valuation, approving the issuance of the new stock required for the dividend.—V. 99, p. 49.

Northern Pacific Ry.—*Syndicate Dissolved.*—The syndicate which was formed by J. P. Morgan & Co. to underwrite $20,000,000 4½% Refunding and Improvement Mtge. bonds has been dissolved.—V. 99, p. 120.

Pacific Gas & Electric Co.—*Favorable Decision.*—

Master in Chancery H. M. Wright, reversing his former opinion rendered on May 16, has, it is reported, handed down a decision declaring the 75-cent gas rate fixed by the Board of Supervisors to be confiscatory. The decision, it is stated, upholds all points previously decided in favor of the company. If the report is confirmed by the Federal Court, the company will be able to return to the treasury a large amount of money set aside to provide for refunds which might be ordered. The Board has also placed the 75-cent rate in effect for the current year, and the approval of the report of the Master would result in declaring this rate illegal also. Compare V. 98, p. 1609.

The State RR. Commission, in its decision in the so-called Antioch case, allows 7.3 mills per k. w. hour on the high tension side of a sub-station, which virtually confirms the valuation claimed by the company for its entire steam and hydro-electric generation and transmission service. The valuation was over $26,000,000, and does not include any of the company's electric distribution systems, gas, water or street railway properties, water rights or other inoperative property. The decision, it is stated, establishes the highly important principle of allowing 8% return on full reproduction value, provided property is in efficient operating condition. In this case the Commission considered the Pacific company's property in 100% operating condition. Officials of the company are quoted as saying that the decision tends to give renewed assurance of the safety of California securities when backed up by real valuation.—V. 99, p. 199, 121.

Port Jervis (N. Y.) Traction Co.—*New Officers.*—

The following officers have been elected: President, D. E. Mandeville, succeeding Thomas Watts; Sec. & Treas., M. F. Maury, in place of John Bright as Sec. and David R. Thomas as Treas.; Gen. Mgr., W. E. Guthrie; Supt., Williams Rice.—V. 88, p. 296.

Rock Island Company.—*Tentative Plan Abandoned—Underwriting Syndicate Declines to Proceed.*—The stockholders' protective committee, William A. Read, Chairman, on July 21 announced:

A tentative plan for the reorganization of the Chicago Rock Island & Pacific Ry. Co. was adopted by the bondholders' and stockholders' protective committees on June 19. The plan contemplated that about $30,000,000 should be raised by subscription by the bondholders of the railroad and by stockholders of the Rock Island Co. to a proposed 7% pref. stock of the railway (V. 98, p. 1919).

At the request of the committee a revised balance sheet and estimate of earnings has been prepared by the officers of the railway to conform, in their opinion, to the accounting rules of the I. S. C. Commission as revised and made effective July 1 1914. This statement was presented on July 17, and, after careful consideration, the stockholders' protectvie committee has deemed it inadvisable to proceed with the tentative plan.

The syndicate which was formed to underwrite the plan, and which was oversubscribed, has declined to proceed and has been dissolved

See also Chicago Rock Island & Pacific RR. above.—V. 98, p. 1920.

St. Louis Brownsville & Mexico Ry.—*Receivers' Certificates—Equipment Trusts.*—Judge Burns in the U. S. District Court on July 17 authorized receiver Frank Andrews to purchase equipment at a cost of $1,100,000 and to borrow $300,000 on certificates to make the cash payment and sell equipment notes for the remainder at not less than 97.

The equipment includes 20 locomotives to be purchased from the Baldwin Locomotive Works, 10 steel cabooses from the Mt. Vernon Car Mfg. Co. and 6 coaches, 4 baggage cars, 5 steel mail and baggage cars, 20 tank cars and 800 box cars from the American Car & Foundry Co.—V. 97, p. 1287.

Southern New England RR. Corporation.—*Construction.*—Pres. Smith of the Central Vermont Ry. informed Providence Chamber of Commerce officials on July 23 that Grand Trunk trains would soon be running into that city, as the line which is being built from Palmer, Mass., will be pushed to completion.

He expressed the hope that the road will be allowed to operate steamers between Providence and New York or Philadelphia.—V. 98, p. 1461.

Titusville (Pa.) Electric Traction Co.—*Sale.*—The Court has authorized the receiver to sell the property at public auction, subject to mortgages and liens.

Chartered in Pennsylvania in Jan. 1897. Capitalization reported as $300,000 stock and $300,000 1st M. gold 6% bonds. Int. J. & J. Miles of track, 16¾, connecting Titusville, Pleasantville and Fieldmore Springs. Earnings for year ending June 30 1913 stated as: Gross, $37,108; net, $6,527; deficit after interest ($6,370) and taxes, $611. Pres. and Gen. Mgr., Wm. J. Smith.

Trinity & Brazos Valley Ry.—*Application.*—Receiver J. W. Robbins has applied to the U. S. District Court for permission to cancel trackage agreements with five other railroads because they are unprofitable, as follows:

Missouri Kansas & Texas, between Dallas and Waxahachie, Tex., annual rental $24,000; Chicago Rock Island & Gulf, Fort Worth to Dallas, $60,000; Gulf Colorado & Santa Fe, Fort Worth to Cleburne and Houston and Galveston, $48,000; Galveston Terminal, Houston to Galveston, $72,000, and Dallas Terminal and Dallas Union Depot, trackage rights in the city of Dallas, rental $6,825.—V. 98, p. 1921.

Underground Electric Railways of London.—*Securities*

The London Stock Exchange last month listed the following additional securities of the London & Suburban Traction Co., Ltd.: 9,649 ordinary shares of £1 each, 16,426 5% cum. pref. shares of £1 each and £4,224 4½% 1st M. debenture stock, making the total amounts of the same listed £1,842,785, £1,597,485 and £180,976, respectively.—V. 98, p. 1394.

Wabash RR.—*Receviers' Certificates.*—Judge Adams in the U. S. Dist. Court at St. Louis on July 17 authorized Receiver Pryor to issue $16,000,000 1-year 6% receiver's certificates dated Aug. 1, redeemable on or before Feb. 1 1915 at 100¼ and int. and thereafter at par. Of the new certificates, $15,000,000 are exchangeable, $ for $, for the $15,000,000 outstanding certificates due Aug. 1, the holders of the old certificates being allowed a premium of 1% on making the exchange. The remaining $1,000,000 certificates will be used to pay maturing equipment trusts and interest thereon and for general requirements.—V. 98, p.1610.

Wages.—*Mediation Accepted.*—The committees representing the enginemen and trainmen of the Western railroads on July 18 concluded to submit their demands for wage increases to the U. S. Board of Mediation and Conciliation. The board met in Chicago on Monday. See V. 99, p. 200.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Abattoir Realty Co. of Cincinnati.—*Pref. Stock Offered.*—Claude Ashbrook & Co., Cincinnati, are offering, at par and int., by adv. on another page, the unsold portion of the issue of $400,000 7% cum. pref. stock, "free of taxes in Ohio, and exempt from Federal income normal tax, and a first and prior charge on the property, having preference over common stock both as to assets and income." Callable at $110 per share. Divs. Q.-M. The bankers report:

In June 1914 purchased from the Cincinnati Abattoir Co. their real estate, buildings, machinery and fixtures, located on Spring Grove Ave., Cincinnati, adjoining the Union Stock Yards. Reproductive value of plant was appraised at $788,719 as of April 15 1914.

Capitalization, all issued: Pref. stock, $400,000; common, $400,000.

The properties are leased to the Cincinnati Abattoir Co. for a period of 24 years from July 1 1914 at a rental of $36,000 per year, payable in bimonthly installments of $6,000 each; in addition to which the tenant pays all taxes and insurance and contracts to maintain the properties in first-class condition.

The entire pref. stock, it is estimated, will be retired long before the expiration of the 24-year lease as a result of the following provisions: (*a*) Surplus income of the Realty Co. over and above the pref. dividends shall be used exclusively for the purchase and cancellation of said pref. stock at not to exceed $110 per share. There will be available for such purchase from the first year's income between $7,000 and $8,000, and this amount will be increased each year by the reduction in pref. dividend requirements on stock canceled. (*b*) After the payment of all fixed charges, dividends on its first and second pref. stock, no dividends shall be paid on the common stock of the Cincinnati Abattoir Co. until an amount equal to 4% of the then outstanding Realty Co. pref. stock has been set aside for investment in the pref. stock of the Realty Co. by purchase at not to exceed $110 per share.

American Chicle Co.—*Acquisition.*—

See Sen-Sen Chiclet Co. below.—V. 99, p. 122, 51.

American Hide & Leather Co.—*Earnings.*—

3 *Mos. ending June 30*—	* *Net Earnings.*	*Bond Interest.*	*Sinking Fund.*	*Int. on S.F.Bds.*	*Bal., Sur. or Def.*
1914	$150,979	$77,565	$37,500	$50,310	def. $14,396
1913	339,301	82,590	37,500	45,285	sur. 173,926
12 *Months*—					
1913-14	$766,015	$310,260	$150,000	$201,240	sur.$104,515
1912-13	1,132,212	337,470	150,000	174,030	sur. 470,712

* After charging replacements, renewals and interest on loans. Net current assets June 30 1914, $9,239,467.

Pres. Theodore S. Haight and Treas. George A. Hill say the statement for the 3 and 12 months ending June 30 1914 has been prepared on the same accounting basis as the annual statement of June 30 1913, and the 12 months' results are subject to the adjustment of minor reserves and the approval of auditors.—V. 98, p. 1318, 306.

American Locomotive Co., New York.—*Notes.*—The company has provided for the remaining $1,000,000 5% serial bonds of the $5,000,000 issue of 1909, due Oct. 1, the payment of the other $1,000,000 falling due on that date having been anticipated.

The notes will, it is stated, be purchased out of the company's cash and no new financing will be necessary. This leaves as the only outstanding notes $4,800,000 of the issue of 1912, falling due in annual installments on July 1 1915 to 1917.

American Malting Co.—*Reported Financing.*—

Plans, it is reported, are under consideration for refunding the first mtge. 6% bonds of the American Malting Co., due Dec. 1 1914, of which there are approximately $2,400,000 outstanding, by the sale of new first mtge. 6% bonds. The authorized amount of the new issue has not been determined, but the present issue will be $2,000,000 or $2,500,000. In case it is the smaller amount, the balance of the present bonds will be paid off out of surplus.—V. 98, p. 1696.

American Power & Light Co.—*Notes Extended.*—The $3,000,000 1-year collateral trust 6% gold notes which fell due July 13 have been extended for one year at the same rate.—V. 99, p. 45.

American Thread Co.—*Statement by Government.*—

The Department of Justice on July 15 issued (in substance) the following statement as to the scope and effect of the decree entered June 2 in the Government suit (V. 98, p. 1769):

"Broadly speaking, the decree insures open and free competition in the manufacture and sale of threads; guarantees to the purchaser whatever brand of thread he may desire without subjecting himself to retaliation at the hands of a combination; enables the ultimate consumer—the housewife—to purchase thread at a fair competitive price; places the jobbers and dealers in a position to make a fair profit and restores to all who so desire the right to engage in the thread industry without oppression.

"The so-called Thread Trust was composed of the American Thread Co., the Thread Agency, the Spool Cotton Co., J. & P. Coats, Ltd., the Clark Thread Co., the Clark Mile-End Spool Cotton Co., George A. Clark & Bro., J. & P. Coats (R. I.), Inc., James Chadwick & Bro., Ltd., English Sewing Cotton Co., Ltd., and Jonas Brook & Brothers, Ltd.

"The situation in the United States prior to the filing of the Government petition, on Mar. 3 1913, was that to all intents and purposes the American Thread Co. and J. & P. Coats, Ltd., were one and the same. Between them they controlled approximately 90% of the domestic thread trade, and not less than 30% or 35% of the trade in manufacturers' threads.

"One of the strongest weapons wielded by the combination was a so-called bonus selling plan, by which a designated per cent, varying according to grade and quantity, was credited to all dealers who in any 6 months from Jan. 1 to June 30, or July 1 to Dec. 31, purchased 500 dozen. This bonus was granted to both retailers and jobbers.

"Previous to 1908, both the American Thread Co. and the Coats companies fixed minimum re-sale prices for both jobbers and retailers and exacted iron-clad written contracts providing that such prices would be maintained and with severe penalties should their provisions be broken, and they refused to deal further with customers who failed to observe the re-sale price. Even after 1908, when written contracts providing for re-sale prices were abandoned, there have been many instances of refusals to sell because the purchaser had cut prices.

"The commonest course pursued by the American Thread Co. and the Coats companies to prevent competition in the sale of manufacturers' thread was concentrated price-cutting in competitive sections and the maintenance of full-list prices in non-competitive sections. Frequently special salesmen approached the independent customers and offered secret rebates, payable at the end of the season, in order to induce them to cease buying independent goods."—V. 99, p. 192.

Atlantic Sugar Refineries, Ltd.—*Changes in Capital*—

The stockholders will vote on July 27 on increasing the authorized bond issue from $1,500,000 to $2,000,000 and reducing the common stock from $7,000,000 to $3,500,000. The bonds are to be 6 per cents, due July 1 1935, and to be issued for extensions to the plant to the extent of 50% of the expenditures made.

This will make the total authorized capital $6,500,000, divided into $3,000,000 7% cumulative convertible preferred shares, of which $2,500,000 have been issued, and $3,500,000 common shares, all of which have been issued and are outstanding.

President D. Lorne McGibbon in a letter says: "The construction and equipment of the refinery at St. John, New Brunswick, have proceeded most satisfactorily, and the plant will be completed and ready for operation

in 60 days. Owing to certain additions and improvements which have been made on the advice of your consulting engineers, and which will tend to the ultimate benefit of the company, it is deemed advisable to increase the bond issue by the sum of $500,000, making the total authorized issue $2,000,000. Of this amount, $1,250,000 of bonds have been sold, $250,000 are reserved for additional working capital and $500,000 are reserved to pay for the purchase or other acquisition of additional real estate, or for the construction or purchase of additional buildings, plant, machinery and equipment, to the extent only of 50% of the actual cash expenditures made or to be made by the company for such purposes. The effect of the reduction in stock is simply to wipe out the $3,500,000 common stock which is at present in the treasury, and in no way affects the common and convertible preferred stock already issued, or the $500,000 of convertible preferred stock reserved for future purposes. The directors consider that this reduction of the authorized common stock considerably enhances the value of the outstanding stock."—V. 97, p. 668.

Auglaize Power Co., Toledo.—*Stock.*—
The shareholders will vote Aug. 15 at the company's office, Spitzer Bldg., Toledo, on (1) amending the articles of incorporation to provide that the capital stock shall, in lieu of $1,000,000 common stock, consist of $666,600 pref. stock (which shall be disposed of as the shareholders may decide) and $333,400 common stock, all in shares of $100 each. (2) On borrowing not over $200,000 on 6% promissory notes, maturing at or before 5 years from the date thereof, int. payable semi-ann. H. L. Crawford is Pres., Fitzhugh C. Speer, Sec. See V. 94, p. 562.

Bigelow Carpet Corporation.—*Preferred Stock Offered.*—
Kidder, Peabody & Co. and F. S. Moseley & Co. are offering at $100 a share, to net 6%, $3,000,000 preferred stock of the Bigelow Carpet Corporation, a new company which is to acquire the name, good-will and business of the Bigelow Carpet Co. See V. 98, p. 1847.

Borax Consolidated, Ltd., London.—*More Stock Sold.*—
"San Francisco Chronicle" July 15 said in substance:

The trustees of F. M. Smith's assets have been called upon by the English syndicate to deliver another 30,000 shares of the stock of Borax Consolidated, Ltd. The original sale covered 350,000 shares of this stock, of £1 each. The syndicate paid 34s. for the stock and placed it at 38s. 6d. From the fact that the syndicate has called for another 30,000 shares, it can be assumed that the public offering was a success. At the time the stock was sold to the syndicate, an option was given on another 100,000 shares, and it is part of this option that has been exercised.

Frank B. Anderson on June 18 was quoted: "When the transaction is completed" (i. e., the sale of the 450,000 shares in question), "it will result in about $3,500,000 being paid to the creditors of F. M. Smith and the Realty Syndicate who hold stock of any of the borax companies as security, and will place Smith and the Realty Syndicate in a very satisfactory condition. I am glad to learn that Mr. Smith will continue to take an active part in the borax business."

When the 350,000 shares were offered in London on June 23, the following particulars were furnished: Issued share and debenture capital outstanding: 4½% 1st M. debenture stock, £1,000,000; 4½% 2d M. debenture stock, £844,620; 80,000 5½% cum. pref. shares of £10 each, £800,000; 120,000 6% pref. ordinary shares of £5 each, £600,000; 900,000 deferred ordinary shares of £1 each, £900,000. According to the balance sheet of Sept. 30 1913, the total assets amounted to £4,686,231, and the acting Chairman at the last general meeting stated that "every item showing on the assets side of our balance sheet is fully represented by value." During the past 15 years, or since the formation of the company, the average profits have amounted to over £270,000 per annum.

Profits Earned and Divs. Paid on Def. Ord. Shares since 1908—*Yr. end. Sept.* 30.

	1907-08.	1908-09.	1909-10.	1910-11.	1911-12.	1912-13.
Profits	£274,878	£257,994	£286,472	£296,533	£293,609	£361,921
Def. Ord. div	10%	11¼%	12½%	13¾%	13¾%	15%

"The above profits are arrived at before charging debenture service and income tax, and before making provision for depreciation of buildings, plant and investments. The sum annually required to provide the interest upon the two issues of debenture stock and the sinking fund for the first debenture stock as well as the dividends upon the preference and pref. ordinary shares amounts to £168,833. The surplus profits as above for the last financia year ending Sept. 30 1913, after providing for fixed charges of £152,350, amounted to £209,570, or upwards of 23% on the 900,000 Deferred Ordinary Shares authorized and issued. On the basis of the rate of dividend paid last year the Deferred Ordinary Shares return at the price of 38s. 6d. over 7¾%. The shares carry dividend from Oct. 1 1913.—V. 98, p. 1847, 1159.

San Francisco "News Bureau" June 16 said: "The stock was purchased by a London syndicate headed by the firm of Claire & Co. By this deal Smith disposes of only about one-third of his stock; he parts with no physical properties and insures the retention of himself and R. C. Baker as managing directors of Borax Consolidated. W. I. Brobeck, Smith's personal attorney, said that of the $4,000,000 realized by the sale, $1,500,000 will be paid over to the Realty Syndicate, which, since the withdrawal of Smith's interests from the United Properties ,holds the majority stock in the S. Fr. & Oakland Terminal Rys., in addition to its realty in Oakland and Piedmont. This will, it is said, secure the success of the Realty Syndicate's re-financing plan, now being put through by the F. M. Smith advisory committee. The remainder of his capital, amounting to $2,500,000, Smith will use to retire his personal paper, he says. The stock disposed of was part of that held by the Pacific Coast Borax Co., in which Smith own practically the whole of the stock. The sale will also render possible the full payment of all the Smith obligations and leave Smith an equity of several millions.

British United Shoe Machinery Co., Ltd.—*Pref. Stock.*
The Manchester & County Bank, Ltd., of England, as bankers on behalf of the owners of 250,000 6% cum. pref. shares of £1 each, recently offered to receive subscriptions for the same at par. Total auth. share capital, £800,000, viz.: 6% cum. pref. shares (of which £388,760 have been issued), £400,000; ordinary shares of £1 each (all issued), £400,000; total, £800,000.

Data from Charles Bennion, Man. Director, Leicester, July 6 1914.
Formed in 1899 to acquire the businesses previously carried on in the United Kingdom by the United Shoe Machinery Co. of Boston, and by Pearson & Bennion, Ltd., of Leicester Eng., and has since also acquired other similar businesses. Works in close alliance with the American company. Has never issued any debentures or debenture stock, and the ordinary shares are held principally by the American company, and the directors and employees of this company.

Freehold land at Leicester upwards of 6 acres; works thoroughly modern; depots in all the boot manufacturing centres in the United Kingdom; total employees exceeds 2,000.

Net Profits (after Allowing Full Depreication and Directors' Fees), Cal. Years.

1904.	1906.	1908.	1909.	1910.	1911.	1912.	1913.
£36,960	£50,827	£61,006	£87,023	£87,286	£92,080	£102,529	£105,756

Gross assets Dec. 31 1913, £1,134,994; net assets, £988,134.

Butler Bros.—*New President.*—
Homer A. Stillwell has been elected President to succeed Edward B. Butler, who has been President for the last 25 years, and who resigned and becomes Chairman of the Board.—V. 98, p. 307.

Canadian Pacific Lumber Co.—*Funding 2 Years' Interest*
The holders of 6% 1st M. bonds were to vote July 9 on authorizing the following plan: (1) The exchange of coupons due Aug. 1 1914 to Feb. 1 1916 incl. as they become due for 6% deferred interest warrants, the company to pay over the profits of the years 1914 and 1915 to the trustees not later than April 30 of the following year, to be applied (a) to sinking fund below and (b) the redeeming of outstanding deferred interest warrants by drawings at par and int., or by purchase under that price, any such warrants not redeemed by June 30 1916 to be exchangeable at par and int. for bonds ranking with the existing bonds, and carrying interest from Feb. 1 1916. (2) The waiving of the sinking fund payable in 1914 and also of the sinking fund payable in 1915 and 1916, so far as regards the fixed minimum of £7,000 per annum and interest on bonds already redeemed; thus the next payment on account of sinking fund, otherwise than by way of stumpage or percentage on profits, is to be made on April 1 1917; (3) The deposit of $1,000,000 common stock with the trustees for the bondholders, being one-half of the amount issued, thereby securing control. The trustees are to be given the call of $500,000 of the above stock at 50% until June 30 1918, and on and after Feb. 1 1917 they are to issue, on demand, option certificates to holders of bonds in proportion to their then holdings. (4) The paying over of the proceeds of sale of properties to the trustees, the trustees to have power to release to the company $150,000 in respect of capital expenditure already incurred by it, in addition to $58,500 already released, and to apply the balance in the redemption of bonds.

Central Iron & Steel Co., Pittsburgh.—*Default.*—
Notice has been given to the bondholders' committee that the company will not be able to pay the interest on the 1st M. 5% bonds due Aug. 1, "owing to the extraordinary depressed condition of the steel industry and the unusually low prices prevailing for steel plates during the past six months." The sinking fund provision of the bonds has been in default for over a year. Charles J. Rhoades, Chairman of the committee, says that no early action toward foreclosure is contemplated, as it is believed a moderate improvement in steel prices would lift the company out of its difficulties.—V. 96, p. 363.

Central Leather Co.—*Earns. for 3 & 6 Mos. end. June 30.*

	3 Months		6 Months	
	1914.	1913.	1914.	1913.
Total net earns. (all prop.*)	$2,367,896	$2,135,005	$5,174,606	$4,660,654
Exp. and losses of all cos., incl. int. on obligations (except bonds)	869,306	739,403	1,743,359	1,487,551
	$1,498,590	$1,395,602	$3,431,247	$3,173,103
Income from investments	5,826	9,594	11,103	13,006
Total	$1,504,416	$1,405,196	$3,442,350	$3,186,109
Deduct—Int. on 1st M. bds.	$459,552	$459,552	$919,104	$919,104
Interest on debentures	-------	9,278	-------	44,528
Preferred dividends	582,732	582,732	1,165,464	1,165,464
Surplus for period	$462,132	$353,634	$1,357,782	$1,057,013

* Total net earnings are stated after deducting operating expenses, including those for repairs and maintenance, approximately $307,849 for the quarter and $598,689 for the six months.
Total surplus June 30 1914, $7,795,610.—V. 98, p. 1318, 684.

H. B. Claflin Co., New York.—*Preliminary Report.*—
See "Annual Reports" on a preceding page.

Meeting.—At the creditors' meeting yesterday it was voted to recommend the appointment of permanent receivers, and later, if necessary, a third receiver.

A resolution was passed unanimously continuing the noteholders' committee, which is looking out for creditors holding notes bearing the endorsement of the H. B. Claflin Co. (see V. 98, p. 1996; V. 99, p. 122, 201).

The enlarged committee, consisting of 17 members to represent creditors, including merchandise creditors, holders of notes other than two-name notes or those bearing the H. B. Claflin Co. endorsements, and miscellaneous creditors, including depositors with the Claflin Co., consists of:

Edwin H. Baker, John W. Bird, B. H. Borden, R. T. Fowler, W. D. Haynes, S. H. Lummis, H. P. McKenney, W. A. Marble, F. W. Wakefield, C. M. Whitman, Edwin Wright, M. M. Belding, Jr., S. G. Conger, J. H. Love, H. J. Corbett and A. F. Gothhold, with Anthony C. Brew, Secretary, 346 Broadway, N, Y.

Statement by Mr. Claflin.—At the creditors' meeting former Judge O'Brien read a statement from Mr. Claflin saying in substance:

"It is my paramount wish that all the creditors of the H. B. Claflin Co. and of the affiliated stores shall be paid in full. All my efforts have been and will be devoted to that end, and it is my confident belief that within a reasonable time this result can be accomplished. To obtain such result, however, it is of the utmost importance that the receiverships of the H. B. Claflin Co. and the stores affiliated with it be terminated at the earliest possible date.

"The direct cost of these receiverships is very great and their indirect cost (through damage to the various businesses) will soon be incalculable. Furthermore, the profits of the coming autumn are dependent to a large extent on prompt arrangements for seasonable merchandise. It is a vital necessity that each business be ready at the opening of the fall season to show fresh and attractive goods in customary variety, so as to silence quickly the suggestions of critics and competitors that the store may soon be closed.

"A combination of the companies is, in my judgment, essential to future success. Such a combination of important retail stores, well distributed geographically, and holding 43% of the common stock of United Dry Goods Companies, will be in a position to buy merchandise under the most favorable conditions and to sell it at a profit against the severest competition. Eliminating everything unprofitable, both at wholesale and at retail, the combination will surely work out 100 cents on the dollar, with interest for the creditors of the H. B. Claflin Co.

"The $6,260,000 of United Dry Goods Companies common stock is an asset of great value. United Dry Goods Companies has, for years, earned more than 7% for its common stock, in addition to the H. B. Claflin Co. dividends, and in future such earnings should be increased by the great success of several of its controlled companies. Moreover, the holding of this United Dry Goods Companies stock will be a great factor of favorable influence to the new company in the merchandise market.

"The alternative to co-operation between the creditors of the H. B. Claflin Co. and the creditors of the affiliated stores would be a contest between the holders of notes of the various retail stores bearing the endorsement of the H. B. Claflin Co., and the direct creditors of the H. B. Claflin Co. Such a contest would mean litigation that would dissipate the assets to an extent that only those familliar with the results of liquidation in bankruptcy could believe possible. This contest will be avoided if all creditors, direct and indirect (that is, those having claims for merchandise or for money loaned, and those holding notes endorsed by the H. B. Claflin Co.) will agree to accept an adjustment of their clains on amicable terms.

"It is absolutely essential to immediate success that all receiverships be terminated without unnecessary delay, but it is my desire that the assets of all the companies remain under the control of the creditors until all creditors be paid in full.

"My individual property, real and personal, will be pledged to the payment of 100 cents on the dollar, and so long as the creditors may wish my co-operation, all my energies will be devoted to this end. I am willing to be responsible for the management of a consolidated company, either completely or partly or not at all, as the representatives of the creditors may determine from time to time, without definite engagement and without compensation until the success of the consolidation shall be abundantly assured.

"The record of the last ten months demonstrates the ability of the combined retail stores to earn interest on the total indebtedness of the stores and of the H. B. Claflin Co., and their rapidly increasing business gives me absolute confidence in their ability, also, to make gradual provision for the payment of the principal.

"A sacrifice of the retail assets now would be disastrous both to note holders and to other creditors.—V. 99, p. 201.

Cleveland (O.) Electric Illuminating Co.—*New Stock.*
Holders of common and pref. stock of record July 6 are entitled to subscribe at par ($100) at the Cleveland office, on or before Aug. 10, for about $960,320 new common in amounts equal to one share for each ten shares of their present holdings. Subscriptions must be paid, either 60% Aug. 10 and 40% Oct. 15, or the 40% may be anticipated Aug. 10, Sept. 1, Sept. 15 or Oct. 1. The capitalization with the new stock outstanding will be $9,763,520 common stock, $800,000 pref. stock and $6,500,000 1st M. 5s. Controlled by Central States Electric Corporation.—V. 98, p. 1395.

Columbia Gas & Electric Co.—*Combined Earnings (Including U. G. & El. Co.)*—

6 Mo. end. June 30.	Gross Income.	Oper. Expenses.	Net Earnings.	Rentals, &c.	Bond Int.	Balance, Surplus.
1914	$3,582,609	$1,425,047	$2,157,561	$1,291,232	$254,745	$611,584
1913	3,293,733	1,378,825	1,914,908	1,347,744	243,925	323,238

The results for the month of June, after payment of all charges, were somewhat better than those for the same time last year. The number of

customers of the Union Gas & Elec. Co. increased 1,666 in June, and of the Union Light, Heat & Power Co. (Ky.) 215. The number of meters in use on June 30 1914 was 129,844, against 124,483. Electric customers in Cincinnati on June 30 1914 (20,638) increased 1,341, or 6.95% over June 1913. Electric customers in Kentucky increased 2,067, or 12.4% for the year ending June 30 1914. The street railways in Kentucky during the first half of the year carried 14,163,502 passengers, comparing with 12,986,612 in 1913.—V. 98, p. 995.

Cumberland Valley Telephone Co.—*Notice—Plan.*—
The bondholders' committee has adopted a plan of reorganization and has filed a copy of the same with Commonwealth Trust Co., Harrisburg, Pa., and with the trustee under the mortgage, at the same address, where said copy of the plan may be inspected by any one interested. Bondholders are notified that said plan will become effective 30 days after the first publication of the notice, unless dissent in writing shall be filed by depositors holding certificates of deposit representing in the aggregate more than one-third in amount of the bonds deposited under the agreement.

The plan provides for: (1) A new first 30-year mortgage to secure an authorized issue of $1,250,000 bonds bearing interest at 5% and callable by lot at par on any int. date on 30 days' notice. Of the bonds $150,000 are to be sold immediately for cash and approximately $600,000 to be held by the trustee to refund the general M. bonds to be issued under the plan. The remainder may be issued from time to time for extensions, improvements and new property acquired, but only for an amount equal to 85% of cost. (2) A general M to secure $750,000 bonds, with interest at 4% for the first 5 years and 5% thereafter, convertible into first M. bonds reserved by the trustee for such purposes, amounting to $600,000. (3) $500,000 capital stock (par $50) is to be distributed as follows: To assenting bondholders 25% estimated, $300,000 to bonus with new bonds $150,000 and reserved in treasury $50,000. The holder of each $1,000 present issue of Cumberland Telephone bonds will receive $500 new general M. bonds and $215 common stock, making 75% in new securities.

The $150,000 first M. 5% bonds are to be offered pro rata to assenting bondholders of the Cumberland Valley Telephone Co. at par with a bonus of 20% in general M. bonds and $100 in common stock. Therefore each subscriber to a $1,000 new first M. bond will receive $1,000 in first M. bonds, $200 in general M. and $1,000 in common stock of the new company.—V. 93, p. 1467.

Delaware River Iron Shipbuilding & Engine Works.
The Cambridge Trust Co., trustee, has brought suit to foreclose the mortgage for $100,000. See V. 90, p. 851.

Huron (Mich.) Iron Mining Co.—*Assessment.*—
The U. S. District Court at Marquette, Mich., has entered an order levying an assessment of 3% on the stock to pay the company's debts. This will net about $45,000. The Groveland Mining Co. at Iron Mountain, which was thrown into bankruptcy last fall, the McDonald at Crystal Falls and the Youngs at Iron River, were, it is said, all promoted by G. W. Youngs. The Youngs mine, it is stated, was sold to the Huron Co. for $500,000 under an arrangement by which it was to revert to its original owner if the company failed to pay royalties. A contest for the control of the several mining properties followed. The Lake Erie Ore Co., which obtained control of the Groveland Mining Co. and sought to get the McDonald mine, it is said, threw the Groveland Co. into bankruptcy, and the case is now pending in the courts. The McDonald mine became involved shortly after.

Imperial Tobacco of Canada, Ltd.—*Stock Offered.*—
The National Provincial Bank of England, Ltd., and Lloyds Bank, Ltd., were authorized by the International Financial Society, Ltd., acting on behalf of the contractor for the purchase of the shares to receive applications up to July 9 for 500,000 ordinary shares of $5 (about £1 0s. 6d.) each, forming part of $27,002,500 issued ordinary shares, at 19s. per share (i. e., about 93%), payable 1s. per share on application, 4s. on allotment, 7s. on Aug. 14 and 7s. on Sept. 25. Payment in full may be made either on allotment or on Aug. 14 under discount at 4% per annum. Interim dividends in respect of the year ending Sept. 30 1914, amounting to 4%, have already been paid, and the shares offered carry the right to dividends declared on the ordinary shares subsequent to June 30 1914. The directors have passed a by-law under which dividends may be paid by warrant in sterling at the fixed rate of exchange of $4 86 2 3 to shareholders resident in the United Kingdom and Europe.—V. 97, p. 120.

International Power Co.—*Suit by Minority Stockholders.*
Chancellor Walker at Trenton, N. J., on July 17, in a suit brought by Henry W. Bull and other stockholders, who allege mismanagement, issued a rule to show cause on July 28 why a receiver should not be appointed.

A stockholders' committee, consisting of Henry W. Bull, Frederick W. Eldridge and Marsden J. Perry, says in part:

"The action is brought by stockholders holding a very substantial amount on behalf of themselves and all other stockholders who may come in and make themselves parties. The bill alleges, among other things, gross mismanagement, waste and flagrant violation of the writs and orders of the Supreme Court of New Jersey, which were obtained by stockholders, after full hearings for the purpose of compelling a disclosure of the condition of the company. * * * From such information as is possessed, it is believed that the company is far from insolvent; in fact, that it has very large assets and comparatively moderate debts, and that it has been, and is, in receipt of a large income from its subsidiaries."

Stockholders are requested to deposit their certificates with the Empire Trust Co. under an agreement dated July 17 1914. Copies can be obtained from Huger W. Jersey, Secretary, 49 Wall St., N. Y. No payment of money is required at this time.

President Joseph H. Hoadley says: "The application for a dissolution has been brought by shareholders representing 300 shares of stock. I have reason to believe there are interests behind this action which suspect that the International Power Co. was financing the Long Acre Co., and they wish to find out just what sources of income that company has. The majority of stock is controlled by myself and friends, who believe it necessary to conceal the actual condition of the company, in order that the corporation's affairs will not be pried into by enemies seeking information to be used against it. The company has not a cent of debt, and action for dissolution is unwarranted. However, if the Court decrees that the company shall reveal its assets we shall obey, and I can assure stockholders that the corporation has some very good assets. It is a holding company, and as such is in good condition."—V. 98, p. 1848.

International Salt Co.—*Tenders Requested.*—
The U. S. Mortgage & Trust Co., as trustee of the 1st and consol. collat. trust mortgage of 1901, invites tenders up to noon on July 31 to exhaust $687,575 deposited with it as a sinking fund payment for the purchase of bonds.—V. 98, p. 1391.

Keystone Telephone Co., Phila.—*New Voting Tr., &c.*
The company announces that the voting trust agreement dated July 1 1905, which was extended and modified by agreement dated July 1 1912, has been terminated, and holders of certificates are requested to present them for exchange into common stock. A new agreement, dated Feb. 1 1914, has been drawn up and deposits are being received under the new agreement, which runs for 3 years. The new certificates will be listed on the Philadelphia Stock Exchange. A majority of the stock has already been deposited. The voting trustees are George Burnham Jr., Marcus Beebe, Michael Murphy, Percival E. Foerderer and Horace T. Greenwood. The Merchants' Union Trust Co. is depository. The trustees may by a majority vote terminate the trust prior to Feb. 1 1917.

There have been listed on the Phila. Stock Exchange $540,000 additional 1st M. 5% bonds sold last fall to Harper & Turner, making the amount outstanding $6,025,000.—V. 98, p. 390.

Laclede Gas Light Co.—*Earnings.*—

6 Mos. end. June 30—	Gross Earnings.	Net (after Taxes).	Depreciation.	Interest Paid.	Pref. Div.	Balance, Surplus.
1914	$2,348,171	$1,164,348	$141,967	$552,828	$62,500	$407,053
1913	2,282,261	1,166,454	137,976	519,492	62,500	446,486

—V. 98, p. 1464, 765.

Lake Superior Paper Co., Ltd.—*Bonds.*—
The London Stock Exchange recently listed a further issue of £25,800 6% 1st M. 30-year gold bonds, making the total listed £951,600.—V. 98, p. 153.

McCrum-Howell Co—*Decision.*—
The U. S. Circuit Court of Appeals on July 17, it is reported, reversed the finding of the lower Federal Court, which held that George D. Howell, was not a bankrupt and not liable for $2,229,435 of promissory notes he indorsed for the company, which has been reorganized as the Richmond Radiator Co., per plan, V. 95, p. 911. The plaintiffs in the suit were the Mechanics & Metals Bank of New York and the Corn Exchange and Franklin National banks of Philadelphia, each holding a note for $5,000 indorsed by Howell. The lower Court held that Howell was released from liability as indorser through the action of the creditors of the company under a reorganization agreement and sale of the property approved by the U. S. District Court in Pennsylvania in March 1912. This contention was based on the decision of the Supreme Court in the case of the Northern Pacific RR. against Boyd. The Court of Appeals in the opinion, written by Judge Rogers, held that the facts in the Howell case were dissimilar in that the sale of the McCrum-Howell property was effected by a creditors' reorganization and not by the stockholders themselves.—V. 95, p. 1476.

Manhattan Transit Co., New York.—*Suit.*—
Edward L. Hearn, Chairman of the minority stockholders' committee, on July 17 brought suit in the Supreme Court in this city on behalf of himself and other stockholders to have set aside the election of the directors and officers on June 15 last, who are alleged to be under the control of President Joseph H. Hoadley and to have declared valid the election on June 16 of the directors and officers favored by the committee. Compare V. 98, p. 1922.

Massachusetts Gas Companies.—*Reduction Ordered.*—
The Mass. Gas & Elec. Light Commission on July 20 ordered the East Boston Gas Co. to sell and deliver its product after Aug. 1 at not to exceed 80 cents per 1,000 cu. ft A petition was filed with the Commission several months ago by citizens of the district asking that the rate be reduced from 85 cents, the rate in effect since May 1911 The petitioners contended that the value of the service in the district is no greater than in other sections of the city, where a lower price is charged, and that the characteristics of the business of the district as compared with others are so similar as to raise the question whether a difference in price might not be, in effect, a discrimination against East Boston. The directors have accepted the recommendation.

Of the $575,000 stock of the East Boston Co., the Massachusetts Co. owns $567,700. The East Boston Co. in the fiscal year ending June 30, owing to increased cost of production, due to the high price of oil, reduced its annual dividend rate from $3 in the previous year to $2 75, and has applied to the Commission for authority to issue $366,250 additional stock at $37 50 per share (par $25) to pay $550,000 floating debt.

The Board finds that the financial condition of the East Boston Co. permits of the new rate. Three years ago, it is stated, the company consolidated with the Chelsea Gas Co., effecting economies, and since the consolidation the output has increased over 50%. The cost of the East Boston Co.'s product in the last fiscal year has, it is stated, been 35 cents per 1,000, about half of its gas being purchased from the Boston Consolidated Gas Co. at 50 cents per 1,000.

	June		12 Mos. end. June 30—	
Earnings of Subsidiary Cos.—	1914.	1913.	1913-14.	1912-13.
New England Gas & Coke Co	$75,567	$71,858	$797,754	$789,928
Boston Consolidated Gas Co	103,877	127,738	1,263,059	1,423,283
East Boston Gas Co	6,443	6,639	66,562	77,452
Citizens' Gas Light Co	3,956	2,033	22,497	22,619
Newton & Watertown Gas Co	4,648	5,660	48,858	73,491
New England Coal & Coke Co	16,803	36,629	214,789	152,663
Federal Coal & Coke Co	5,936	2,523	69,094	22,374
Boston Towboat Co	3,133	3,746	41,430	43,036
Total	$220,363	$256,827	$2,524,043	$2,604,847

An initial dividend of 10% has been declared by the Federal Coal & Coke Co. and one of 5% by the J. B. B. Coal Co. All of the Federal stock and much of the J. B. B. stock is owned by the New England Coal & Coke Co., and the dividends declared by the two companies, together with the earnings of various transportation lines and those of the coal department of the New England Coal & Coke Co., have enabled the latter to declare an extra dividend of 30%.—V. 99, p. 52.

Mexican Petroleum Co. (Dela.).—*Dividends.*—In the comparative tables of earnings published in the "Chronicle" of July 11, on page 116, the amount distributed as dividends for the calendar year 1913, namely, $2,173,100, appeared, owing to the accidental omission of a bracket, as though it represented only the preferred dividend, whereas, as a matter of fact, it included both the common and preferred dividends of the Delaware Co. and also a small distribution on the outstanding shares of the Mex. Pet. Co. of Cal., whose stock is practically all owned by the Delaware Co. This fact clearly appears in the tables on page 128 of the same issue.—V. 99, p. 125, 116.

Natomas Consolidated, San Francisco.—*Plan.*—A recent letter from the reorganization committee urging deposits under the new plan (compare V. 99, p. 52), accompanies:

Statement by General Manager Emery Oliver. (Digest.)

The properties are extremely valuable and embrace dredging lands rock crushing plants, agricultural lands and water rights, but, the principal asset consists inabout 60,000 acres of reclamation lands in districts 1000 and 1001, lying along the Sacramento, Feather and Bear rivers in Sacramento and Sutter counties, and 20,000 acres of orchard lands on the American River east of Sacramento. Unless the reclamation work be pressed to completion, there is great danger that what has already been constructed may be seriously damaged, if not utterly destroyed, by the rush of flood waters through the unclosed gaps during the coming winter season; 31% of all the levee system is yet to be built.

If the work on the levees for reclamation district No. 1000 is pushed, it will be possible to complete these levees during the present season; 85% of the land in this district is owned by the company. The cost of this work, together with the necessary pumping plant, will be about $554,361. The balance of the development can then be completed as rapidly as conditions permit without danger of setback.

The total amount now owing for lands purchased and partly paid for, ncluding interest, is $489,024.

Principal Items which must be Paid by Jan. 1 1915.

Purchase price installments under contracts for purchase of lands and interest (total owing for principal and int., $489,024)	$92,537
Natoma Development Co. redemption of underlying bonds	100,000
Natoma Development Co., interest on $400,000 underlying bonds	12,000
Clarke & Cox Farms Co. interest on $98,000 underlying bonds	2,940
Natoma Land & Mining Co., interest on $345,000 bonds	10,350
Insurance, $21,500 ; taxes, $36,000; overhead, $30,000	87,500
Notes due to merchandise creditors	149,548
Labor and supply vouchers	130,000
Reclamation work (levees, $432,418)	554,351
Main drainage canal, District 1,000	25,000
Reconstruction Dredge No. 4	168,000
Total	$1,332,236

This does not include the interest upon any debts outside of underlying bonds and contracts for the purchase of lands nor the payment of any indebtedness other than that mentioned.

There will be further sums required to complete the drainage, irrigation systems, roads and internal development during the ensuing three years, in order to bring the lands into position for marketing and producing income.

These expenditures, together with payments still due on land purchases, interest and redemption of underlying bonds, and the fixed charges of the company, will amount to more than the revenue derived from the company's various sources, notwithstanding that during this period no interest will be paid on other outstanding bonds.

Estimated Income for the Balance of Year 1914.

Gold dredging net return	$700,000
Rock crushing net return	48,000
Land receipts, crops, &c., net return	55,000
Total	$803,000

If during the next few months the reclamation work above referred to can be pushed to completion, and the maturing obligations met, the entire project should work out satisfactorily.

Letter of Pillsbury, Madison & Sutro. (Digest.)

Objection has been made to the plan that the floating debt creditors will receive unsecured notes for the full amount of their debts, while the bond-

holders are to take 60% of 1st M. bonds and 40% in pref. stock. As the aim of the plan is to protect the security back of the bonds and as the entire floating debt exclusive of the amount due to the Natomas Syndicate is about $815,000, against which there is security in the hands of the creditors of more than $500,000 and as the quick assets exceed the entire floating debt, the objection should not be allowed to block the plan.

When the reorganization agreement was drafted, the indebtedness due to the syndicate was $1,213,000, against which the syndicate held as security $945,000 reclamation district bonds, a charge on the property of the district ahead of the bonds. Since that time the syndicate has purchased $900,000 of these bonds for $720,000 of its indebtedness, so that to-day there is due to the syndicate $493,000, against which it holds $45,000 of reclamation district bonds. Under the plan the syndicate will redeliver to the company all of the reclamation bonds for the price paid by it for them.

This indebtedness to the syndicate represents money advanced to pay interest on the 1st M. bonds last January and for repaying previous advances for this same purpose. The money was put up under the former plan promulgated last December under an agreement which provided that these advances should become a prior lien on all of the bonds and stock of the company. During the recent negotiations in London the members of the syndicate agreed to abandon all of their rights under the former plan.

Under the new plan the syndicate obligates itself to pay $2,700,000 for $3,000,000 of notes secured by such reclamation bonds as the syndicate now holds and any more that may be acquired by the company, and by $4,500,000 of the new 1st M. bonds. Of this $2,700,000 the syndicate will, of course, receive credit for the $1,213,000 of present indebtedness, leaving $1,487,000 of new money. All of this money will have to be paid over by the syndicate, unless it can induce some of the floating debt creditors to accept the five-year notes in payment of their debts.

If the plan were fully consummated to-day, the company could, if it saw fit, pay off all of its floating debt and still have $1,000,000 cash for reclamation work, &c. In view of the present condition of the reclamation work, upon which lands only are the reclamation bonds a charge, and the fact that the present 1st M. bonds of the Natomas Consolidated of California are now selling at 25% and the $3,000,000 of new notes will not be a lien on all of the bonds of the company, but only on $4,500,000, that is to say, on the basis of 1½ to 1, the Natomas Syndicate is entitled to considerable credit for its action.

The remainder of the unsecured floating debt is about $315,000 and justice demands that these creditors should be provided for, because every dollar of it represents money paid to the bondholders as interest, or as for labor and supplies. The net earnings have been about $100,000 per month and these earnings should properly have been applied first to labor, supplies and material; instead, however, the company paid this money over to the bondholders or used it for the purchase of additional property, which became subject to the bond mortgages, or for the improvement of property covered thereby.

The U. S. Supreme Court has in a number of cases recognized the principle that, where assets of an insolvent company, which should have been used to pay the general creditors, are diverted to the bondholders, the latter may be compelled, when seeking the aid of a court of equity, to enforce their rights to do equity by restoring to the creditors the amount of the funds so diverted. Compare V. 99, p. 52.

Northern California Power Co., Consol.—*Increase.*—
The stockholders on July 17 authorized an issue of $2,000,000 6% cum. non-assessable pref. stock, of which it is intended to issue at present only $500,000. The pref. stock will be offered to common stockholders for subscription at 80 in the ratio of one share of pref. for each 20 shares of common now held. The new money is required to develop additional markets.

Gross earnings for June 1914 were $73,942, an increase of $3,416 over the same month last year. Surplus, after deducting operation, maintenance, bond interest and depreciation, amounted to $14,734, an increase of $2,390. The introduction of the new money will increase earnings by enabling the company to sell additional power which is now installed.—V. 98, p. 1611.

Ohio Cities Gas Co.—*First Common Dividend.*—
An initial dividend of 1¼% has been declared on the common stock, payable Sept. 1 to holders of record Aug. 15.—V. 98, p. 1849.

Pacific Coast Steel Co.—*Purchase—Mortgage.*—
The company has made the final payment of $50,000 on the steel plant at Irondale to the Metropolitan Trust Co., which took the plant over from the Western Steel Corporation. The new company has started repairing of the dock and is making other preparations to operate the plant. With the purchase the company gets several thousand tons of pig iron imported from China, which is now stored in the yards. The entire plant will be moved to Seattle and operated by the Pacific Company at Youngstown as an addition to the company's plant. A mortgage has been made to the Occidental Steel Co. covering the property, and a deed from the Occidental Steel Co. to the Pacific Coast Steel Co. has been filed. The purchase price is reported as $300,000. The Irondale plant has a capacity of 150 tons a day.—V. 95, p. 364.

Pacific Light & Power Corp., Los Angeles.—*Securities.*
The Cal. RR. Commission has been asked to sanction the issuing of the following securities to provide for floating debt incurred on account of betterments, additions and improvements, viz.: $1,943,000 1st pref. 6% cum. stock at not less than 85 and $4,382,000 First & Refunding Mortgage bonds, of which $976,000 are now in the treasury, $1,879,000 are to be immediately certified and $1,527,000 will be certified later on.—V. 98, p. 1541.

Panama Canal.—*Open for Commerce Aug.* 15.—Secretary of War Garrison on Thursday announced that the canal will be opened for commerce to all ships requiring not over 30 feet of water on Aug. 15.

A majority of merchant vessels that will use the canal do not draw more than that amount. Gov. Goethals will inaugurate the opening of the canal by sending theough its entire length one of the ships of the Panama RR. The official opening of the canal will take place in March 1915.—V. 98, p. 1854.

Pana (Ill.) Coal Co.—*Foreclosure Sale.*—
Judge McBride in the Circuit Court on June 22 ordered the foreclosure sale of the property. Receiver Taylor reported bonded debt as $219,000; unpaid bonds, $20,718; receiver's certificates and expenses, $25,000; receiver's and attorney's fees, $15,000.—V. 97, p. 180.

(F. H.) Peavey & Co., Inc., Minneapolis.—*Notes Paid.*—
The last of the $2,000,000 6% notes which were issued in 1911 under the plan for refunding the debt (V. 93, p. 733) was paid on July 3, the entire amount having been liquidated out of 3 years' profits.—V. 93, p. 733.

People's Water Co., Oakland, Cal.—*Protective Committees.*—As recommended by the funding committee (V. 99, p. 123), the following committees are announced in San Fran:

Contra Costa 1st M. 5s ($2,000,000).—John A. Hooper, V.-Pres. Mutua Savings Bank; William J. Dutton, Fireman's Fund Ins. Co.; A. Sbarbaro, Pres. Italian-American Bank; F. W. Van Sicklen, and C. K. McIntosh, V.-Pres. Bank of California.

Contra Costa 2d M. 5s ($1,000,000).—William Hamilton, attorney; L. C. Morehouse, Pres. Bank of San Leandro, representing about 100 bonds, and Robert J. Tyson, Pres. of Seaboard National Bank of San Francisco.

Oakland Water Co. 1st M. 5s ($1,500,000).—Elected on nomination of I. W. Hellman Jr., who stated that he represenetd about 40% of the issue; Percy T. Morgan, of Union Trust Co.; John D. McKee, of Mercantile Nat. Bank, and Herbert Clayburn, of J. Barth & Co.

East Shore Water Co. ($500,000 1st M. 5s, due Jan. 1 1915), M. H. Robbins Jr., R. M. Sims and Herman Coggins.

Alameda Artesian Water Co. (1st M. 5s, due Jan. 1 1915), E. J. McCutchen and Ivey L. Borden.

People's Water Co. Gen. M. 5s ($7,149,000).—(V. 98, p. 1849).—Chairman, C. O. G. Miller, Pres. of Pacific Lighting Corp.; George H. Collins; Henry E. Bothin; Martin Judge Jr., bond manager for Byrne & McDonnell, and I. Strassburger, broker. Messrs. Miller, Collins and Bothin are said to be among the largest holders of bonds.

People's Water Co. Notes ($3,295,000)—V. 99, p. 123; V. 98, p. 1849.—Chairman, R. D. Robbins, of Suisun, Cal.; Alexander D. Keyes, representing Humboldt Savings Bank; J. F. Carlson, of Central Nat. Bank, Oakland; T. L. Miller and F. M. Wilson. Compare V. 99, p. 123.

[The board of directors, including the four new men elected not long ago, consists of: F. A. Leach, former director of the U. S. Mint in San Francisco; George N. O'Brien, Pres. of American Nat. Bank; C. H. Redington and Arthur Tashiera, A. W. Naylor (Pres.), H. C. Capwel, S. M. Marks, (Sec.-Treas.), and other officers.—V. 99, p. 123, 53.

Pierce, Butler & Pierce Mfg. Co.—*Sale Postponed.*—
Judge Ray in the Federal Court on July 23 postponed the sale of the property to Aug. 4. The sale will take place wherever the Court is sitting on that date.—V. 99, p. 53.

Pope Manufacturing Co., Hartford.—*Sale Ordered, &c.*
Judge Holcomb in the Superior Court at Hartford, Conn., on July 16 authorized Receiver George Pope to sell the personal property at his discretion, either at public or private sale, at the best terms he could secure. Creditors will appeal to the Supreme Court. The latter were in favor of accepting the offer made by a Boston syndicate some weeks ago of $1,800,000 for the entire property, which included that in Hartford and the bicylce plant in Westfield.

The sale of the Hartford works in the present condition of the manufacturing industry is, it is feared, likely to take some time, and is not likely to realize more than 30% of the book value of that plant. Some purchaser for the profitable Westfield plant is expected to appear. This business can be organized as a separate concern, and if honestly capitalized will, it is said, show, through the manufacture of 60,000 bicycles and 5,000 motor cycles yearly, a good margin of net earnings.—V. 99, p. 123.

Quincy Market Realty Co.—*Bonds.*—This company, owner of real estate leased by Quincy Market Cold Storage & Warehouse Co., has sold to a syndicate composed of Blake Bros. & Co. and Edgerly & Crocker $1,600,000 5% first mortgage 50-year bonds, which the bankers are offering at 105, to yield 4¾%.

Realty Syndicate, Oakland, Cal.—*Finances.*—
See Borax Consolidated, Ltd., above.—V. 98, p. 767.

Richmond (Ind.) Water Works Co.—*Decision.*—
The Indiana P. U. Commission in its decision rendered on June 18 fixing the rates to be charged by the company allowed a net return of 6% on the valuation of the property, which was placed at $750,000. This was about 25% less than the amount fixed by the consulting engineers, the "going value" having been cut from over $120,000 to $25,000. Flat rates were not changed from existing schedules but other changes were made. The construction, management and quality of the water were commended.—V. 92, p. 960.

Sen Sen Chiclet Co.—*Sale of Property.*—
The stockholders will vote on July 28 on selling the property to the American Chicle Co. The Sen Sen stockholders will, it is reported, receive 05% in the new American Chicle Co. stk.—V. 99, p. 54; V. 90, p. 241.

Standard Oil Cloth Co., Youngstown, O.—*Reincorp.*
This New Jersey company, with $3,000,000 6% cum. pref. and $3,000,000 common capital stock, was, it is announced, succeeded on July 17 by the Standard Oil Cloth Co., an Ohio corporation with $4,000,000 7% cum. pref. and $3,000,000 common capital stock, all issued, with equal voting power. Of the new pref. stock $1,000,000 Class A (callable at 115) was offered to all stockholders on or before July 20 at par and 7% int. from July 1, subscriptions payable Aug. 15. The $3,000,000 Class B pref. (not callable) was exchanged for the $3,000,000 old pref. upon payment of $10 per share. The new company assumes the $600,000 6% debenture notes of 1912, due serially 1914 to 1918 (see particulars in V. 96, p. 423). The $3,000,000 old common was exchanged dollar for dollar for new common without cash payment. The principal officers of the new company are the same as in the old. New York office, 320 Broadway.—V. 99, p. 54.

Standard Oil Co. of California.—*Improvements.*—
"San Francisco News Bureau" says: "Following the increase in the authorized capital stock from $50,000,000 to $100,000,000, forces of men and machinery now making enlargements to the local refinery and the tankage capacity on the hills near by, will be greatly augmented and a program of development greater than any heretofore will be undertaken. Work of extending the company's wharves at Pt. Orient on the Richmond water front to 1,000 feet is progressing rapidly. A large new area is being made by tearing away the hills at the pier leading to the wharves at the refinery. Enlarged boiler works are to be erected there."—V. 99, p. 203.

Texas (Oil) Co.—*Oklahoma Anti-Trust Suit.*—
The Attorney-General of Oklahoma on July 20 filed in the District Court of Atoka County a suit against the company, the Producers' Oil Co., Central Petroleum Co., Industrial Securities Co. and 21 oil companies controlled by the Texas Company and a number of individuals for alleged violation of the State Anti-Trust Law. It is alleged that the stock of each of the other companies was transferred to the control of the Texas Company on June 1 1913 and the contract has therefore existed 408 days.

The petition asks that the licenses heretofore issued by the State to the defendant companies to hold property and conduct business in Oklahoma be canceled, that the property of said companies in the State be forfeited and that penalties be assessed against each of said companies in the sum of $4,080,000.

The company has issued the following statement:

"Our understanding is that the suit is brought under the State Anti-Trust Act and is based on an alleged combination between the Texas Co. and Producers' Oil Co., and on an alleged combination between the Texas Co. and Central Petroleum Co., owning oil-producing companies in Oklahoma. We expect to defeat the suit.

"There has been no consolidation of competing companies or combination in restraint of trade. The Texas Co. itself is not in the business of producing oil, but is a purchaser, transporter, refiner and marketer. Producers' Oil Co. takes leases, drills and produces. It would not violate any anti-trust statute for the Texas to own the Producers' outright. The two are not competitors and never were. They are in different branches of the business, the one supplementing the other.

"So far as the relations of the Texas Co. and Central Petroleum Co. are concerned, it is considered sufficient to say that these resulted from a compromise of a law suit in the Federal Court. The Texas Co. had a contract with the Central Fuel Oil Co. whereby it purchased the oil that might be produced from the properties of producing companies whose stock was owned by the Central Fuel Oil Co. for ten years. These properties are in the North Oklahoma field, in which the Producers' Oil Co. does not operate. There was litigation culminating in a decision of the U. S. Circuit Court of Appeals for the Eighth Circuit upholding the contract. Later the bondholders of Central Fuel Oil Co. sued to foreclose and obtained the appointment of a receiver. Still later there was a compromise whereby Central Petroleum Co. was organized to take over the assets of Central Fuel Oil Co., and in lieu of its contract the Texas Co. was given the management of its properties for ten years, thus insuring it the privilege of buying the oil. It also has an option on the preferred stock at par, which may be exercised at the end of the ten years. The total production of Central Petroleum Co. and its producing companies is less than 1½% of the production of Oklahoma."—V. 99, p. 203.

Thompsonville (Conn.) Water Co.—*Sale.*—
A syndicate known as the Northern Engineering Co., consisting of Harrison B. Freeman, Stewart N. Dunning, Fred. P. Holt, James A. Turnbull, Arthur Perkins, Lucius F. Robinson of Hartford and Walter P. Schwabe of Thompsonville, have, it is stated, acquired a controlling interest ($87,500 of the $125,000 stock) for a price understood to be about $150,000. The company was organized in 1885. The following officers have been elected: Pres. & Gen. Man., Walter P. Schwabe, Thompsonville; Treas., Harrison B. Freeman, Hartford; Sec., Arthur Perkins, Hartford. The directors include the above and Stewart N. Dunning and Henry R. Cooper of Thompsonville.

It is intended to begin work as soon as possible on a plan to increase the water supply. The reservoir has a storage capacity of 17,000,000 gallons, the water from the reservoir being pumped into a tank which holds 450,000 gallons. The source of the water-supply is principally from a stream that has its rise in Massachusetts and is said to never fail.

Tonopah Mining Co.—*Earnings.*—
The net income for the quarter ending May 31 was $351,404, against $317,720, $410,660, $309,360 and $356,189 for the quarters ending Feb. 28 1914 and Nov. 30, Aug. 30 and May 31 1913. On May 31 there was cash on hand, $251,337; other quick assets were: Bonds, $1,096,885; certificates of deposit, $25,000; loans on collateral, $515,000. Deducting quarterly dividend paid July 21 1914, $250,000, leaves $1,638,222.—V. 98, p. 1

Toronto Power Co., Ltd.—*Debenture Stock.*—
The London Stock Exchange has recently listed a further issue of £638,357 4½% consolidated guaranteed debenture stock, making the total listed £2,803,338.—V. 98, p. 1465.

Union Electric Light & Power Co.—*New Director.*—
W. J. Kinsella of St. Louis has been elected a director to succeed the late James Campbell.—V. 98, p. 917.

Union Switch & Signal Co.—*New Officers.*—
Vice-Pres. W. D. Uptegraff, and one of the executors of the Westinghouse Estate, has been elected President to succeed Col. H. G. Prout. T. W. Siemon, Treas. & Asst. Sec. of the Westinghouse Elec. & Mfg. Co., has been elected Sec. & Treas., to succeed James H. Johnston, who retired some time ago. Sidney Johnston has resigned as Vice-Pres. & Gen. Sales Mgr. —V. 98, p. 1248.

United Fruit Co., Boston.—*Favorable Decision.*—
Justice Swayze in the N. J. Supreme Court on July 14 denied the application of Manuel A. Vengeochea, a small stockholder, for a writ of mandamus directing the company to produce and allow the petitioner to inspect its books, on the ground that the application was not made in good faith and possessed no merit whatever.—V. 98, p. 1772.

United Gas Improvement Co.—*Earnings.*—
President Bodine says: "Our sales of gas and electricity are showing substantial increases over a year ago, but, owing to the suspension of dividends by some of the companies in which we are stockholders, the earnings of the company so far this year do not show any gains over the corresponding period of 1913. The dividend suspensions referred to have been due altogether to legal complications brought about by the activities of various State and municipal authorities in the attempt to regulate rates and service of some of our corporations. This is a phase of things which may pass in time. The company has its capital requirements fully financed, and there is no new financing contemplated."

President Bodine also stated that the company is getting the benefit of ower prices for fuel oil, as its outstanding contracts matured, making it possible to make new ones at the present low levels. The bulk of the company's oil requirements, however, are under contract for the remainder of the year, so that full advantage cannot be taken of the slump in prices. The supplies of pipe for the year were contracted for last December on a very advantageous basis, by which the company receives the benefit of any decline in prices.—V. 98, p. 1923.

United Shoe Mach'y Corp., Boston.—*English Sub. Co.*
See British United Shoe Machinery Co. above.—V. 98, p. 1685.

United States Light & Heating Co.—*Receivership.*—
Judge Hazel in U. S District Court at Buffalo on July 22 appointed James A. Roberts of N. Y. City to serve with James O. Moore of Buffalo as receiver of the company in the action brought by the Picher Lead Co. a week ago, and the equity action started Tuesday by the Central Trust Co., holder of the $200,000 notes.

Judge Hazel vacated his order appointing A. Henry Ackermann and Guy M. Walker as receivers, and granted the motion that the answer made by Mr. Ackermann be stricken from the records, on the ground that said answer was filed without authority, the board of directors having repudiated it.

Herbert V. Falk of the minority proxy committee is quoted: "We shall organize a stockholders' protective committee very shortly with Guy M. Walker, of our now dissolved investigating committee acting as attorney, and we shall proceed, to the complete extent of our powers, in remedying some of the wrongs and forcing restitution on some of the matters which have now become open for public discussion, in relation to our company. We are quite satisfied with the outcome of the move for a receiver. We have, in any event, established the receivership without any question of legal matters arising therefrom. See also V. 99, p. 204.

United States Metal Products Co., N. Y.—*Sale.*—
The stockholders on July 20, by a vote of 58,048 in favor to 162 opposed, voted to sell the assets of the company to a corporation to be organized under the laws of Massachusetts, to be known as "The Metal Products Co.," per plan V. 99, p. 124.—V. 99, p. 193, 124.

Western Steel Corporation.—*Acquisition.*—
See Pacific Coast Steel Co. above.—V. 97, p. 56.

Wheeling Steel & Iron Co.—*Officers Elected.*—
I. M. Scott, formerly Pres. of the La Belle Iron Works, has been elected President; F. W. Henderson, Vice-Pres. & Treas.; and C. R. Hubbard, formerly Pres. of the Wheeling Iron & Steel Co., Chairman of the Executive Committee. Compare V. 99, p. 124.

Wyoming Coal Co., Cheyenne, Wyo.—*Receivership.*—
On June 29 the United States District Court appointed E. W. Stone receiver on application of the Continental & Commercial Trust & Savings Bank, as trustee under a mortgage for $140,000, the sinking fund for which is in default. The company owns a mine at Monarch with a capacity reported as 1,000 tons daily.

—We are indebted to the editor of the "London Statist" for a copy of the 1914-15 (10th) edition of "Mines of Africa," in which attention is called to two important matters in respect of the future of Rand mining companies: (1) the lives of the producing companies and (2) the outlook of ability to reduce costs. The volume presents a multitude of official facts respecting the leading South African, Rhodesian, West African and Nigerian mining, &c., companies. In brief form the history of each enterprise is given, with detail of property, capitalization, personnel, &c. In all respects "M. O. A." is a work of reference of practical character. The volume is on sale at the office of the "Statist," 51 Cannon St., London, E. C.

—H. F. McConnell & Co., 25 Pine St., have issued a booklet entitled "Select List of Public Utility Investments," giving facts concerning the property, work, financial status, earnings, officials, stock, &c., of about 40 companies. In the back of the book, on pages 39 to 41, the history and other information concerning the discovery and utilization of illuminating gas is interestingly presented. Nineteen things that one cent's worth of electricity will do, and also a table showing the yield of stocks at various prices, according to dividend rates, are included in the booklet.

—F. E. Peirce announces that he has terminated his fifteen years' connection with the New Jersey Zinc Co., which he had served in various capacities, more recently as chief engineer. Mr. Pierce has opened an office at 35 Nassau St., this city, where he will engage in consulting work in civil and metallurgical engineering. He is a '92 graduate of the Columbia University School of Mines.

—The June gross earnings of the Lehigh Valley Transit Co. were $173,469, an increase of $28,247, or 19%. Net earnings, $98,272; increase, $25,093. For the full year gross earnings of $1,841,000 indicate an increase of $179,000 and the net earnings at $943,000 show a gain of $107,000.

—L. R. Ayres, New York representative of the Tillotson-Wolcott Co. of Cleveland, announces that the entire issue of Northern Navigation Co. bonds recently offered has been sold.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 24 1914.

At the West business is increasing. Iron and steel prices have in some cases advanced, even if actual sales have not increased materially. Exports of wheat this week have reached the imposing total of 7,740,000 bushels, or more than double those of the same week last year. It begins to look as though Europe might be a rather large buyer this year of American wheat. The big grain crops cause prompter collections. Railroad traffic in the West and Southwest is increasing. On the other hand, trade at the South and East is disappointing. The number of idle cars has increased. The New Haven suit, the Rock Island fiasco, the reports of black rust in the spring-wheat sections of the Northwest, the drought in the Texas and Oklahoma cotton sections and the depression in London and Paris growing out of the Ulster and Austro-Servian questions are some of the drawbacks. Still, in this country, sentiment is gradually becoming rather more hopeful, largely owing to the bountiful crops.

LARD has been rather weaker. Prime Western 10.40c.; refined for the Continent 11c.; South America 11.40c. and Brazil 12.40c. Lard futures have at times also shown depression under heavy realizing by bull operators. Houses with stock yard connections have been good sellers, although hog receipts have at times run rather sharply behind those of a year ago. There is evidently an expectation of larger receipts before long. To-day prices were lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery——cts	10.20	10.12	10.02	10.00	10.05	9.72
September delivery——	10.30	10.22	10.15	10.10	10.15	9.82
October delivery——	10.35	10.25	10.15	10.15	10.20	9.90

PORK higher; mess $24@$24 50; clear $20 50@$22; family $24@$25. Beef quiet and steady; mess $18@$19; packet $19@$20; family $20@$22; extra India mess $28@$30. Cut meats quiet but steady; pickled hams, 10 to 20 lbs., 14¾@15⅜c.; pickled bellies, 6 to 12 lbs., 14½@16¼c. Butter, creamery extras, 28@29c. Cheese, State, whole milk, colored, specials, 14¾@15c. Eggs, fresh gathered extras 25@26c.

COFFEE has been quiet with No. 7 Rio 8⅞@9c.; fair to good Cucuta 12⅝@13⅛c. Coffee futures have been quiet but steady with some bullish estimates of the Santos crop, i. e., 8,000,000 to 8,500,000 bags. At times, too, the European markets as well as those in Brazil have been stronger, while there has been no pressure to sell. To-day trading was light and prices dropped 12 to 15 points. Brazilian markets declined; the stock at Rio is already 352,000 bags, against 256,000 a year ago. Closing prices were as follows:

July	8.26@8.28	November	8.56@8.58	March	8.81@8.82
August	8.26@8.28	December	8.66@8.67	April	8.84@8.86
September	8.36@8.38	January	8.71@8.72	May	8.88@8.89
October	8.46@8.48	February	8.76@8.77	June	8.75@8.77

SUGAR quiet and unchanged; centrifugal, 96-degrees test, 3.26c.; molasses, 89-degrees test, 2.61c. The world's visible supply is now 2,790,000 tons, against 2,680,000 tons in the same time last year. Refined quiet and steady. Granulated 4.40c. There is a more cheerful feeling among manufacturers. This is due undoubtedly to the continued favorable weather, which tends to increase the consumption.

OILS.—Linseed higher; city, raw, American seed, 56@57c.; boiled 57@58c., Calcutta 70c. Cocoanut has been quiet at 10¾@11c., Ceylon 9½@10c. Olive quiet at 85c. Castor 8¼@8½c. Palm 7¾@7⅞c. for Lagos. Cod, domestic, 37@38c. Corn steady at 6.35@6.40c. Spirits of turp. 48¾@49c. Common to good strained rosin $4@$4 10.

PETROLEUM quiet but steady; refined, in barrels, 8.25@9.25c.; bulk 4.75@5.75c., cases 10.75@11.75c. Naphtha, 73 to 76-degrees, in 100-gallon drums, 23½c.; drums $8 50 extra. Gasoline, 86-degrees, 26c.; 74 to 76 degrees, 25c.; 67 to 70 degrees, 22c. Crude petroleum prices were as follows:

Pennsylvania dark	$1 70	New Castle	$1 27	Indiana	$1 11
Second sand	1 70	Corning	1 00	Princeton	1 12
Tiona	1 70	Wooster	1 43	Somerset, 32 deg	1 05
Cabell	1 32	North Lima	1 16	Ragland	70c.
Mercer black	1 27	South Lima	1 11	Kansas & Okla	75c.

TOBACCO has continued quiet but steady. Cuban leaf in fact is firm. But domestic filler and binder, though steady enough, seems rather hard to sell. The better grades of binder, however, are especially well held. Manufacturers are not believed to be carrying very large supplies. Not a few, therefore, are inclined to look for a revival of business in the near future. Crop advices are as a rule said to be favorable.

COPPER has been quiet and easier; lake 13½@13⅝c., electrolytic 13.40c. London prices have been declining. Tin weaker; spot here 31.60c.; London quotations have also fallen, at times, though there has been a certain irregularity. Lead here 3.90c. Spelter 5c. As to iron and steel, some reports from Pittsburgh are more cheerful. A larger amount of steel building is being done. Higher prices have been asked for bars, plates and shapes, but fabricated steel is reported rather weak. Wire products have advanced $1 a ton. The weakness in semi-finished steel is a drawback. Also, pig iron has been somewhat depressed, although sales appear to be of fair volume. Sales of basic to Indiana are said to have been at something under $13 at furnace. Nominal quotations for No. 2 Eastern foundry $13 50, and No. 2 Southern Birmingham $10@$10 25.

COTTON.

Friday Night, July 24 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 13,096 bales, against 20,222 bales last week and 24,319 bales the previous week, making the total receipts since Sept. 1 1913 10,227,376 bales, against 9,489,688 bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of 737,688 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,095	1,367	1,837	328	794	222	5,643
Texas City	----	----	----	----	----	----	----
Port Arthur	----	----	----	----	----	----	----
Aransas Pass, &c	----	----	----	----	----	----	----
New Orleans	668	700	855	184	357	167	2,931
Mobile	----	1	----	----	31	----	32
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c	----	----	----	----	----	----	----
Savannah	319	113	167	151	325	329	1,404
Brunswick	----	----	----	----	----	----	----
Charleston	22	7	----	----	150	----	179
Wilmington	----	5	----	----	----	----	5
Norfolk	647	512	150	277	498	114	2,198
N'port News,&c.	----	----	----	----	----	----	----
New York	----	----	----	----	----	----	----
Boston	3	----	100	----	65	161	329
Baltimore	----	----	----	----	----	375	375
Philadelphia	----	----	----	----	----	----	----
Totals this week	2,751	2,705	3,109	940	2,220	1,368	13,096

The following shows the week's total receipts, the total since Sept. 1 1913 and the stocks to-night, compared with last year:

Receipts to July 24.	1913-14.		1912-13.		*Stock.*	
	This Week.	*Since Sep 1 1913.*	*This Week.*	*Since Sep 1 1912.*	1914.	1913.
Galveston	5,643	3,328,529	7,994	3,805,026	49,340	32,866
Texas City	----	466,863	----	666,875	2,357	2,108
Pt. Arthur	----	46,238	----	138,642	------	------
Aransas Pass, &c	----	109,434	----	123,523	------	------
New Orleans	2,931	1,871,459	2,946	1,427,220	51,762	32,143
Mobile	32	434,149	312	225,849	5,183	2,899
Pensacola	----	164,055	----	124,899	------	------
Jacksonville, &c	----	29,270	100	15,458	145	485
Savannah	1,404	1,812,891	2,930	1,278,499	12,089	20,733
Brunswick	----	291,500	----	234,334	------	722
Charleston	179	422,843	402	306,474	1,414	1,837
Georgetown	----	------	----	110	------	------
Wilmington	5	398,676	21	342,605	9,743	10,165
Norfolk	2,198	581,037	2,285	539,293	16,377	15,061
N'port News, &c	----	144,630	681	116,757	------	------
New York	----	6,632	58	15,300	106,645	33,645
Boston	329	21,038	51	45,626	6,427	6,387
Baltimore	375	96,236	262	75,603	4,850	4,130
Philadelphia	----	1,996	----	7,595	2,381	892
Totals	13.096	10227376	18,042	9,489,688	268,713	164,073

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1914.	1913.	1912.	1911.	1910.	1909.
Galveston	5,643	7,994	2,613	2,885	2,543	6,167
TexasCity,&c.	------	------	------	398	------	------
New Orleans	2,931	2,946	5,358	3,410	4,583	4,565
Mobile	32	312	513	20	819	653
Savannah	1,404	2,930	1,448	299	2,590	2,072
Brunswick	------	------	------	------	------	------
Charleston,&c	179	402	1	3	744	32
Wilmington	5	21	1	115	1	17
Norfolk	2,198	2,285	1,596	361	6,271	439
N'port N., &c	------	681	------	------	------	------
All others	704	471	948	499	3,179	251
Total this wk.	13,096	18,042	12,478	7,990	20,730	14,197
Since Sept. 1	10227376	9,489,688	11463481	8,395,695	7,244,100	9,788,577

The exports for the week ending this evening reach a total of 27,987 bales, of which 17,725 were to Great Britain, 474 to France and 9,788 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	*Week ending July 24 1914. Exported to—*				*From Sept. 1 1914 to July 24 1914. Exported to—*			
	Great Britain	*France*	*Contin-nent&c.*	*Total*	*Great Britain*	*France*	*Contin-nent &c.*	*Total*
Galveston	9,686	------	5,512	15,198	1,064,522	315,963	1,441,846	2,822,331
Texas City	------	------	------	------	349,058	26,888	80,896	456,842
Pt Arthur	------	------	------	------	2,006	------	30,802	32,808
Ar Pass, &c	------	------	------	------	30,814	------	8,171	38,355
New Orl'ns	2,500	------	1,560	4,060	894,566	185,599	614,485	1,694,650
Mobile	1,827	------	------	1,827	145,819	73,997	151,865	371,681
Pensacola	------	------	------	------	53,996	48,947	61,212	164,155
Savannah	------	------	1,071	1,071	228,211	240,990	773,444	1,242,645
Brunswick	------	------	------	------	89,608	22,954	155,479	268,041
Charleston	------	------	------	------	118,943	5,030	181,434	305,407
Wilmingt 'n	------	------	------	------	73,024	102,434	177,855	353,313
Norfolk	650	------	------	650	48,701	------	86,758	135,459
N'p't News	------	------	------	------	------	------	569	569
New York	2,356	------	1,645	4,001	132,387	18,802	216,760	367,949
Boston	------	------	------	------	85,465	------	9,08	94,552
Baltimore	156	474	------	630	57,862	15,322	98,324	171,508
Philadel'ia	550	------	------	550	41,841	------	14,458	56,299
Detroit	------	------	------	------	313	------	------	313
San Fran	------	------	------	------	------	------	178,894	178,894
Pt T'nsend	------	------	------	------	------	------	76,048	76,048
Total	17,725	474	9,788	27,987	3,416,506	1,056,926	4,358,387	8,831,819
Tot '12-'13	6,412	856	15,486	22,754	3,565,479	975,202	3,909,292	8,449,973

Note—New York exports since Sept 1 include 11,523 bales Peruvian, 75 bales Brazilian, 27 bales West Indian to Liverpool, 26 bales West Indian to Havre and 492 bales West Indian to Bremen and Hamburg

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

July 24 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Ger-many.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New-Orleans	170	1,553	3,933	3,879	1,283	10,818	40,944
Galveston	3,721	----	8,745	9,126	744	22,336	27,004
Savannah	----	----	----	----	----	----	12,989
Charleston	----	----	----	----	----	----	1,414
Mobile	----	----	238	----	----	238	4,945
Norfolk	----	----	----	----	14,277	14,277	2,100
New York	300	----	250	900	----	1,450	105,195
Other ports	250	----	100	----	----	350	25,553
Total 1914	4,441	1,553	13,266	13,905	16,304	49,469	219,244
Total 1913	986	1,258	6,094	10,870	10,825	30,033	134,040
Total 1912	5,798	----	6,860	6,770	18,042	37,470	219,038

Speculation in cotton for future delivery has been fairly active, with the familiar irregularity of prices. On the whole, however, there has been considerable nervousness among the shorts, owing to continued hot, dry weather in Texas. According to Government advices little rain has fallen in Texas and only small amounts in Oklahoma and Arkansas. Late planted cotton, according to these advices, has been suffering severely, and while the early planted has been standing the drought fairly well rain is greatly needed. Texas, indeed, has been the most conspicuous feature of the week. All eyes are centered on that State. The immediate future of prices is supposed to hinge on the question whether Texas gets good soaking rains or not. Interest in the matter is intensified by the idea in some quarters that the Texas situation this year may possibly turn out to be analogous to that of 1907. In that year drought in Texas extended through July, August and part of September and was attended with momentous results. This is a matter of cotton history. Though the Texas acreage in 1907 was the largest ever known up to that time, the yield in that year fell off, roughly speaking, some 1,800,000 bales as compared with that of the previous year, when the acreage was considerably smaller. Also there are persistent reports that the crop is late in many parts of the belt. The bulls contend that this is a fact which is being forgotten. As far as Texas is concerned, some of the crop authorities that recently sent very favorable reports now say that Central, Southern and Eastern Texas needs rain at once or deterioration will become general. Others take the ground that the developments of the next thirty days will be of supreme importance in its bearing on the size of the crop, and it is perfectly safe to say that such is the fact. Certainly July and August are months which are supposed to make the crop. Some large Wall Street interests have been heavy buyers and at times there has been considerable buying by commission houses. Also, the market had got short on the recent more favorable crop reprots from the central and eastern sections of the belt, and as day after day passed with Texas still hot and dry, having temperatures in many parts of that State of 100 to 107, some of the shorts grew nervous and covered. Oklahoma, also, has been dry and very hot. At the same time contracts at the New York Cotton Exchange have been noticeably scarce. There has been a fair amount of selling on the advance, but take it for all and all, the floating supply of contracts has been so small, as of itself to have not a little influence at times in advancing quotations. There has been little pressure to sell, not only because of the drought and hot weather in Texas, but also because not a few of the reports give the impression that over a wide area of the belt the crop is spotted. Yet on the other hand, the fear that rains might come to Texas, at any time has undoubtedly acted as a deterrent on aggressive buying. It has also been checked by the favorable reports from many sections outside of Texas. Then, too, as already intimated, Texas has been dry so long that it has been felt that rains were liable to come at any time. Latterly showers have been predicted and partly cloudy conditions in some parts of that State, with cooler weather in Oklahoma. This might be the forerunner of rains. Then, again, Liverpool and Manchester have been dull. The spot sales in Liverpool have been only about 5,000 bales a day. Uncertainty as to just what shape the Lever Bill will take when finally passed has also tended to restrict purchases. People want to see their way clearly as to this matter before going ahead as they usually do at this time of the year. To-day prices declined, owing to the fact that there was some rain in Texas and Oklahoma, even though it was insufficient and also because of a noteworthy decrease in spinners' takings. Middling uplands closed at 13.25c., showing no change for the week.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

July 18 to July 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.25	13.25	13.25	13.25	13.25	13.25

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling uplands at New York on July 24 for each of the past 32 years have been as follows:

1914	13.25	1906	10.90	1898	6.06	1890	12.31
1913	12.15	1905	11.40	1897	7.94	1889	11.25
1912	13.00	1904	10.90	1896	7.19	1888	10.69
1911	13.60	1903	13.50	1895	7.00	1887	10.38
1910	15.80	1902	9.06	1894	7.00	1886	9.56
1909	12.50	1901	8.25	1893	8.06	1885	10.38
1908	10.80	1900	10.12	1892	7.25	1884	11.00
1907	13.10	1899	6.19	1891	8.00	1883	10.00

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 18.	Monday, July 20.	Tuesday, July 21.	Wed'day, July 22.	Thursd'y, July 23.	Friday, July 24.	Week
July—							
Range	12.22-.33	12.22-.38	12.38-.45	12.36-.42	12.28-.48	12 40- 43	12 22- 48
Closing	12.26-.28	12.37-.38	12.37-.39	12.36-.37	12.47-.48	12 38- 42	— — —
August—							
Range	12.15-.27	12.18- 31	12.29-.40	12.27-.35	12.18-.37	12 24- 33	12 15- 40
Closing	12.19-.20	12.29-.31	12.29-.30	12.27-.28	12.35-.36	12 27- 28	— — —
Sept —							
Range	— — —	12.22 —	12.29 —	— — —	12.32 —	— — —	12 22- 32
Closing	12.15-.17	12.29-.31	12.28-.30	12.29-.31	12.38-.40	12 25- 27	— — —
October—							
Range	12.09-.19	12.19-.33	12.30-.41	12.28-.37	12.22-.41	12 26- 40	12 09- 41
Closing	12.16- 17	12.31-.33	12.30-.31	12.31-.32	12.40 —	12 27- 28	— — —
November—							
Range	12.17 —	— — —	12.35-.40	— — —	12 33- 34	12 31 —	12 17- 40
Closing	12.14-.16	12.30-.34	12.29- 32	12 26-.29	12.35-.37	12 26- 28	— — —
December—							
Range	12.26-.36	12.39-.52	12.47-.59	12.44-.53	12.39-.59	12 46- 57	12 26- 59
Closing	12.34-.35	12.50-.51	12.47-.48	12.46-.47	12.57-.58	12 46- 47	— — —
January—							
Range	12.23-.29	12.31-.46	12.41-.54	12.38-.47	12.34-.53	12 36- 51	12 21- 54
Closing	12.27-.28	12.44-.45	12.41-.42	12.40-.41	12.5 -.52	12 36- 37	— — —
March—							
Range	12.27-.32	12.37-.52	12.47-.58	12.43-.53	12.40-.58	12 42- 52	12 27- 58
Closing	12.32-.33	12.48-.50	12.47-.48	12.45-.46	12.56-.58	12 42- 43	— — —
April—							
Range	— — —	12.64- 65	— — —	— — —	— — —	— — —	12 64- 65
Closing	12.50-.52	12.66-.68	12.64- 66	12 62- 65	12 73- 75	12 60- 62	— — —
May—							
Range	12.48-.54	12.57-.67	12.67-.78	12.63-.72	12.60-.76	12 64- 74	12 48- 78
Closing	12.53-.54	12.69-.71	12.67-.68	12.65-.66	12.76-.77	12 64- 65	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 24—	1914.	1913.	1912.	1911.
Stock at Liverpool bales.	868,000	792,000	841,000	562,000
Stock at London	5,000	5,000	6,000	18,000
Stock at Manchester	64,000	46,000	91,000	61,000
Total Great Britain	937,000	843,000	938,000	641,000
Stock at Hamburg	39,000	15,000	7,000	10,000
Stock at Bremen	334,000	241,000	321,000	65,000
Stock at Havre	250,000	142,000	170,000	117,000
Stock at Marseilles	4,000	3,000	3,000	2,000
Stock at Barcelona	33,000	16,000	12,000	20,000
Stock at Genoa	44,000	23,000	17,000	19,000
Stock at Trieste	59,000	22,000	13,000	9,000
Total Continental stocks	763,000	462,000	543,000	242,000
Total European stocks	1,700,000	1,305,000	1,481,000	883,000
India cotton afloat for Europe	224,000	144,000	88,000	90,000
Amer. cotton afloat for Europe	124,409	80,101	93,434	47,719
Egypt, Brazil, &c., aflt. for Europe	39,000	23,000	15,000	21,000
Stock in Alexandria, Egypt	113,000	97,000	64,000	76,000
Stock in Bombay, India	804,000	799,000	549,000	498,000
Stock in U. S. ports	268,713	164,073	256,508	154,738
Stock in U. S. interior towns	129,729	158,015	110,503	96,276
U. S. exports to-day	650	754	1,880	1,383
Total visible supply	3,403,501	2,770,943	2,659,325	1,868,116
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	634,000	600,000	710,000	399,000
Manchester stock	44,000	30,000	71,000	45,000
Continental stock	612,000	411,000	515,000	193,000
American afloat for Europe	124,409	80,101	93,434	47,719
U. S. port stocks	268,713	164,073	256,508	154,738
U. S. interior stocks	129,729	158,015	110,503	96,276
U. S. exports to-day	650	754	1,880	1,383
Total American	1,813,501	1,443,943	1,758,325	937,116
East Indian, Brazil, &c.—				
Liverpool stock	234,000	192,000	131,000	163,000
London stock	5,000	5,000	6,000	18,000
Manchester stock	20,000	16,000	20,000	16,000
Continental stock	151,000	51,000	28,000	49,000
India afloat for Europe	224,000	144,000	88,000	90,000
Egypt, Brazil, &c., afloat	39,000	23,000	15,000	21,000
Stock in Alexandria, Egypt	113,000	97,000	64,000	76,000
Stock in Bombay, India	804,000	799,000	549,000	498,000
Total East India, &c	1,590,000	1,327,000	901,000	931,000
Total American	1,813,001	1,443,943	1,785,325	937,116
Total visible supply	3,303,501	2,770,943	2,659,325	1,868,116
Middling Upland, Liverpool	7.38d.	6.61d.	7.31d.	6.90d
Middling Upland, New York	13.25c.	12.05c.	13.00c.	13.50c.
Egypt, Good Brown, Liverpool	9.70d	10.00d.	11 1/16d.	10 1/2d.
Peruvian, Rough Good, Liverpool	8.85d.	9.00d.	9.50d.	11.00d.
Broach, Fine, Liverpool	6 1/8d.	6 3-16d.	6 9-16d.	6 3/4d.
Tinnevelly, Good, Liverpool	6 1/16d.	6 1/4d.	6 1/2d.	6 11-16d.

Continental imports for past week have been 73,000 bales.

The above figures for 1914 show a decrease from last week of 118,775 bales, a gain of 632,558 bales over 1913, an excess of 744,176 bales over 1912 and a gain of 1,535,385 bales over 1911.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 24.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	13 3/8	13 1/2	13 1/2	13 3/8	13 3/8	13 3/8
New Orleans	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16
Mobile	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Savannah	13 7/8	13 7/8	13 7/8	13 7/8	13 7/8	13 7/8
Charleston	----	----	----	----	----	----
Wilmington	----	----	----	----	----	----
Norfolk	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Baltimore	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
Philadelphia	13.50	13.50	13.50	13.50	13.50	13.50
Augusta	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8
Memphis	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
St. Louis	13 7/8	13 7/8	13 7/8	13 7/8	13 7/8	13 5/8
Houston	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16
Little Rock	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to July 24 1914.				Movement to July 25 1913.			
	Receipts.		Shipments.	Stocks July 24.	Receipts.		Shipments.	Stocks July 25.
	Week.	Season.	Week.		Week.	Season.	Week.	
Ala., Eufaula	1	22,461	----	694	22	21,198	111	798
Montgomery	61	156,407	65	2,912	414	157,510	1,224	4,266
Selma	17	126,251	31	636	257	119,618	242	757
Ark., Helena	----	65,634	217	1,259	----	41,643	----	1
Little Rock	31	189,747	2,452	9,206	34	181,410	763	12,143
Ga., Albany	5	27,423	----	905	----	23,961	----	700
Athens	10	118,536	250	3,522	158	107,290	368	1,667
Atlanta	22	232,444	1,014	1,495	1,241	164,294	1,827	1,658
Augusta	727	374,960	2,877	11,650	536	337,046	3,360	12,067
Columbus	44	81,218	350	2,205	50	75,221	575	7,886
Macon	----	44,466	8	53	2	36,797	723	3,625
Rome	80	58,323	225	3,473	95	51,867	174	3,765
La., Shreveport	----	194,845	194	3,947	----	140,962	----	3,256
Miss., Columb's	----	38,231	65	76	----	27,652	13	100
Greenville	20	85,986	93	700	----	49,327	8	138
Greenwood	----	142,295	1,000	4,000	----	108,937	500	1,500
Meridian	24	35,006	187	2,166	190	58,628	469	3,200
Natchez	----	19,706	650	1,200	----	18,131	----	525
Vicksburg	1	34,327	----	698	----	29,353	----	744
Yazoo City	----	40,786	152	1,397	----	22,476	176	2,200
Mo., St. Louis	1,289	52,914	2,195	15,222	1,180	567,184	4,190	13,844
N. C., Raleigh	25	14,960	50	14	185	11,357	150	105
O., Cincinnati	1,186	250,744	1,180	13,656	2,248	231,436	652	24,918
Okla., Hugo	----	37,135	----	----	----	30,200	----	----
S.C., Greenw'd	----	13,498	----	217	----	20,481	----	1,792
Tenn., Memphis	1,566	1,125,668	2,332	17,749	1,621	814,549	5,600	19,980
Nashville	----	10,984	----	126	21	7,843	14	376
Tex., Brenham	2	17,789	6	468	30	17,866	55	266
Clarksville	----	49,702	----	----	----	43,835	----	----
Dallas	----	100,519	----	705	50	132,810	50	2,500
Honey Grove	----	33,202	----	----	----	45,137	----	----
Houston	1,548	2,762,581	5,836	29,278	3,337	3,292,542	5,871	33,137
Paris	----	114,944	----	----	----	151,138	150	----
Total, 33 towns	6,659	7,193,692	21,429	129,729	11,671	7,139,699	27,265	158,015

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

July 24	1913–14		1912–13	
Shipped—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	2,195	563,880	4,190	557,307
Via Cairo	680	404,798	*b*348	*b*297,830
Via Rock Island	----	6,748	25	21,790
Via Louisville	347	121,819	440	90,447
Via Cincinnati	627	117,246	395	131,373
Via Virginia points	894	157,573	295	142,851
Via other routes, &c	41	346,128	79	384,603
Total gross overland	4,784	1,718,192	5,772	1,626,201
Deduct Shipments—				
Overland to N. Y., Boston, &c	704	125,902	371	144,124
Between interior towns	107	178,077	142	124,777
Inland, &c., from South	3,870	161,142	1,497	106,113
Total to be deducted	4,681	465,121	2,010	375,014
Leaving total net overland *	103	1,253,071	3,762	1,251,187

* Including movement by rail to Canada. *b* Revised.

The foregoing shows the week's net overland movement this year has been 103 bales, against 3,762 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 1,884 bales.

In Sight and Spinners' Takings.	1913–14		1912–13	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 24	13,096	10,227,376	18,042	9,489,688
Net overland to July 24	103	1,253,071	3,762	1,251,187
Southern consumption to July 24	54,000	2,803,000	59,000	2,677,000
Total marketed	67,199	14,283,447	80,804	13,417,875
Interior stocks in excess	*14,770	15,215	*15,594	60,979
Came into sight during week	52,429		65,210	
Total in sight July 24		14,298,662		13,478,854
North'n spin's takings to July 24	9,686	2,649,421	15,903	2,486,704

* Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1912—July 27	61,056	1911-12—July 27	15,399,364
1911—July 28	44,517	1910-11—July 28	11,702,980
1910—July 29	43,163	1909-10—July 29	10,344,399
1909—July 30	54,071	1908-09—July 30	13,473,736

NEW ORLEANS CONTRACT MARKET.—The high

	Saturday, July 18.	Monday, July 20.	Tuesday, July 21.	Wed'day, July 22.	Thursd'y, July 23.	Friday, July 24.
July—						
Range	12.90-.00	13.01-.06	13.11-.15	13.03-.12	12.99-.25	13.25-.32
Closing	12.95-.97	13.00-.02	13.09-.12	13.11-.12	13.25 —	13.32 —
August—						
Range	12.66-.69	12.79-.80	12.86 —	12.73-.79	12.69-.90	12.76-.85
Closing	12.72-.73	12.85-.90	12.82-.85	12.72-.76	12.85-.90	12.66-.69
September—						
Range	12.40 —	12.61 —	— — —	12.52 —	12.45 —	— — —
Closing	12.43-.45	12.61-.62	12.55-.57	12.50 —	12.56 —	12.43-.45
October—						
Range	12.23-.32	12.36-.50	12.41-.55	12.38-.47	12.35-.52	12.35-.50
Closing	12.29-.30	12.49-.50	12.44-.45	12.42-.43	12.49-.50	12.35-.36
December—						
Range	12.26-.33	12.38-.52	12.45-.58	12.41- 50	12.38 .56	12.38 .53
Closing	12.30 .31	12.51-.52	12.46 .47	12.45-.46	12.53 -	12.38-.39
January—						
Range	12.33-.36	12.43-.57	12.49-.62	12.46-.54	12.43-.62	12.42-.60
Closing	12.35-.36	12.56-.57	12.50-.51	21.50-.51	12.59-.60	12.42-.44
March—						
Range	12.39-.45	12.51-.66	12.59-.70	12.57-.63	12.53-.72	12.52-.69
Closing	12.44-.45	12.65-.66	12.60-.61	12.60-.61	12.69-.70	12.52-.53
May—						
Range	12.50-.51	12.74 —	— — —	12.64-.68	— — —	— — —
Closing	12.49-.51	12.71-.73	12.65-.67	12.66-.67	12.75-.77	12.58-.60
Tone—						
Spot	Quiet.	Quiet.	Steady.	Quiet.	Quiet.	Quiet.
Options	Steady.	V'y st'y.	Steady.	Steady.	Steady.	B'y st'y.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that further rainfall during the week has benefited cotton quite generally east of the Mississippi River. Over much of Texas, however, dry weather has prevailed, and in portions of that State and of Arkansas, Oklahoma and Tennessee rain is claimed to be badly needed.

Galveston, Tex.—Mostly hot and dry weather prevailed during the week in Texas, with light, scattered local rains of no material benefit to cotton. A general soaking rain is needed badly; the plant is suffering severely in some sections, while in others it is still prospering. It has rained on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has ranged from 76 to 90, averaging 83.

Abilene, Tex.—It has rained on one day of the week, the rainfall being forty-six hundredths of an inch. Minimum thermometer 70.

Brenham, Tex.—There has been no rain during the past week. The thermometer has averaged 84, the highest being 96 and the lowest 72.

Cuero, Tex.—There has been no rain the past week. The thermometer has averaged 85, ranging from 70 to 100.

Dallas, Tex.—It has rained lightly on one day of the week, the precipitation reaching ten hundredths of an inch. The thermometer has ranged from 76 to 107, averaging 89.

Henrietta, Tex.—Rain has fallen on one day of the week, to the extent of ninety-two hundredths of an inch. Average thermometer 88, highest 104, lowest 72.

Huntsville, Tex.—There has been rain on one day during the past week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has averaged 85, the highest being 100 and the lowest 70.

Kerrville, Tex.—We have had no rain the past week. The thermometer has averaged 81, ranging from 64 to 98.

Lampasas, Tex.—We have had rain on one day during the week, the rainfall being twenty-two hundredths of an inch. The thermometer has ranged from 68 to 100, averaging 84.

Longview, Tex.—Rain has fallen on one day of the week, the precipitation reaching eighteen hundredths of an inch. Lowest thermometer 72, highest 102, average 87.

Luling, Tex.—We have had no rain the past week. The thermometer has averaged 85, the highest being 100 and the lowest 70.

Nacogdoches, Tex.—Dry all the week. The thermometer has averaged 84, ranging from 68 to 98.

Palestine, Tex.—It has been dry all the week. The thermometer has ranged from 70 to 100, averaging 85.

Paris, Tex.—We have had no rain during the past week. Average thermometer 89, highest 106, lowest 72.

San Antonio, Tex.—We have had no rain during the week. The thermometer has averaged 85, the highest being 100 and the lowest 70.

Taylor, Tex.—There has been no rain the past week. Minimum thermometer 72.

Weatherford, Tex.—We have had no rain during the week. The thermometer has ranged from 74 to 102, averaging 88.

Ardmore, Okla.—Dry all the week. Average thermometer 90, highest 107, lowest 73.

Holdenville, Okla.—There has been no rain during the past week. The thermometer has averaged 90, the highest being 107 and the lowest 73.

Marlow, Okla.—We have had no rain the past week. The thermometer has averaged 90, ranging from 74 to 106.

Eldorado, Ark.—We have had no rain the past week. The thermometer has ranged from 63 to 100, averaging 82.

Fort Smith, Ark.—We have had rain on two days during the past week, to the extent of thirty hundredths of an inch. Average thermometer 85, highest 100, lowest 70.

Little Rock, Ark.—There has been rain on one day during the week, the precipitation being eight hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 70.

Alexandria, La.—There has been rain on one day of the past week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 85, ranging from 70 to 99.

New Orleans, La.—There has been rain on three days during the week, the precipitation being seventy-two hundredths of an inch. Thermometer has ranged from 70 to 94, averaging 82.

Shreveport, La.—Rain has fallen on one day of the week, to the extent of twenty-two hundredths of an inch. Average thermometer 86, highest 100, lowest 73.

Columbus, Miss.—There has been no rain during the past week. The thermometer has averaged 82, the highest being 99 and the lowest 65.

Greenwood, Miss.—Rain has fallen on one day of the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 81, ranging from 64 to 98.

Vicksburg, Miss.—We have had rain on two days of the week, the rainfall reaching one inch and two hundredths. The thermometer has ranged from 69 to 94, averaging 82.

Livingston, Ala.—We have had rain on three days during the past week, to the extent of two inches and fifty hundredths. Average thermometer 82, highest 95, lowest 69.

Mobile, Ala.—Cotton is in good condition and is opening at many points. The first open boll was received on the 18th, or two weeks earlier than last year. There has been rain on two days during the week, the precipitation being eighty hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 71.

Montgomery, Ala.—Rain has fallen on three days of the week, the precipitation reaching fifty-four hundredths of an inch. The thermometer has averaged 81, ranging from 70 to 93.

Selma, Ala.—There has been rain on two days during the week, the precipitation being two inches. Thermometer has ranged from 60 to 100, averaging 80.5.

Madison, Fla.—Rain has fallen on three days of the week, to the extent of seventy hundredths of an inch. Average thermometer 81, highest 90, lowest 72.

Tallahassee, Fla.—There has been rain on five days during the week, the precipitation being two inches and ninety hundredths. The thermometer has averaged 81, the highest being 91 and the lowest 71.

Albany, Ga.—There has been rain on two days of the past week, the rainfall reaching one inch. The thermometer has averaged 79, ranging from 66 to 93.

Augusta, Ga.—We have had rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has ranged from 66 to 92, averaging 79.

Savannah, Ga.—Rain has fallen on three days of the week, to the extent of seventeen hundredths of an inch. Average thermometer 80, highest 93, lowest 69.

Charleston, S. C.—There has been rain on one day during the past week, the precipitation reaching ninety-seven hundredths of an inch. The thermometer has averaged 83, the highest being 93 and the lowest 72.

Greenville, S. C.—We have had rain on one day of the past week, the rainfall being four hundredths of an inch. The thermometer has averaged 78, ranging from 62 to 95.

Spartanburg, S. C.—We have had rain on one day of the past week, to the extent of two hundredths of an inch. The thermometer has ranged from 60 to 100, averaging 80.

Charlotte, N. C.—Rain has fallen on one day of the week, the precipitation reaching one hundredth of an inch. Lowest thermometer 82, highest 96, average 67.

Goldsboro, N. C.—We have had rain on one day of the past week, the rainfall reaching forty-nine hundredths of an inch. The thermometer has averaged 79, the highest being 98 and the lowest 60.

Weldon, N. C.—There has been rain on two days of the past week, the rainfall reaching one inch and seventeen hundredths. The thermometer has averaged 79, ranging from 60 to 98.

Dyersburg, Tenn.—We have had no rain during the week. Thermometer has ranged from 64 to 98, averaging 81.

Memphis, Tenn.—Rain has fallen on three days of the week, to the extent of five hundredths of an inch. Average thermometer 83, highest 97, lowest 67. Crop generally suffering for moisture. Less than an inch of rainfall since the last general rain on May 4.

Milan, Tenn.—We have had rain on one day during the week, the rainfall being thirty-two hundrdeths of an inch. The thermometer has averaged 79, the highest being 96 and the lowest 61.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1913-14.		1912-13.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply July 17	3,522,276	———	2,924,400	———
Visible supply Sept. 1	———	2,055,351	———	2,135,485
American in sight to July 24	52,429	14,298,662	65,210	13,478,854
Bombay receipts to July 23	14,000	3,706,000	12,000	2,670,000
Other India ship'ts to July 23	50,000	743,000	11,000	477,200
Alexandria receipts to July 22	100	1,014,600	100	994,100
Other supply to July 22*	8,000	353,000	6,000	324,000
Total supply	3,646,805	22,170,613	3,018,710	20,079,639
Deduct—				
Visible supply July 24	3,403,501	3,403,501	2,770,943	2,770,943
Total takings to July 24—*a*	243,304	18,767,112	247,767	17,308,696
Of which American	140,204	13,527,512	218,667	13,400,396
Of which other	103,100	5,239,600	29,100	3,908,300

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 2,803,000 bales in 1913-14 and 2,677,000 bales in 1912-13—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 15,964,112 bales in 1913-14 and 14,631,696 bales in 1912-13, of which 10,724,512 bales and 10,723,396 bales American.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr'ct*	*Total.*
Saturday	Quiet	Barely steady	40	----	40
Monday	Quiet	Very steady	600	----	600
Tuesday	Quiet	Steady	----	----	----
Wednesday	Quiet	Steady	----	----	----
Thursday	Quiet	Steady	350	300	650
Friday	Quiet	Barely steady	----	100	100
Total			990	400	1,390

STANDARDIZING OF COTTON GRADES.—In addition to the matters referred to in our editorial columns today the recent bulletin issued by the Department of Agriculture says in part :

An Act passed by the Sixtieth Congress authorized the establishment of 9 official grades to be named as follows: middling fair, strict good middling, good middling, strict middling, middling, strict low middling, low middling, strict good ordinary and good ordinary. In this system of grading middling is taken as a basis. The grade names containing the word "strict" are known in the trade as half grades, the others as full grades.

The grade of cotton is dependent upon the amount of foreign matter or impurities, such as leaf, dirt and sand, which it contains and also the quantity of strings, motes, neps, gin-cut fiber, cut seed, and unripe fiber, and also to a certain extent color. In determining the amount of foreign matter in the cotton the weather is a very important factor, either wind

or rain being often responsible for an unusually large quantity of dirt or sand. Much of this foreign matter can be taken out by the use of cleaning attachments at the gin and if the cotton is sold strictly by grade, therefore, the cost of this process (due to loss in weight) can be recovered in the markets. The various impurities and kinds of defects already mentioned cause waste in manufacture and for this reason the fewer of them the cotton contains the higher price it should bring.

In addition to the grade, cotton is also classed by its color. The most desired is a bright cream. This, however, is lost if the cotton is left in the field too long or it may be altered by heavy falls of rain. The soil also has a distinct effect upon the color of cotton. The United States official standard requires that all cotton grading strict good middling or better should be of a bright cream or white color and free from discoloration. In the lower grades a fixed color is not so much insisted upon. The variations in color, however, have given rise to several trade names which it would be well for all persons interested in cotton to familiarize themselves with. There are standard or white; "Off color," "fair color", "spotted", "tinged", and "stained". By adding these to the grade names different classes of the same grade are formed.

In considering prices of cotton, it should be remembered that the various grades do not indicate in any way the length of staple. It is usual to call cotton that averages 1⅛ inches or more in length, staple cotton, and that less than 1⅛ inches, short staple cotton. Length-types are being issued by the Department of Agriculture in cooperation with the Census Bureau. Little difference is made in the price for the various lengths of short staple cotton but there is a tendency at present to make closer distinctions in this respect. Hitherto it has been found almost impossible to measure the staple exactly. It may be stated, however, that the addition of 1-16 of an inch in the length of the staple adds approximately as much to the value of cotton as a full grade does.

On September 1 1914 the Liverpool market will adopt the new standards which it has agreed upon. These are much like the United States standard except that the word fully is used for our word strict. The lower grades in the Liverpool scale also have wider color variation than the United States standards permit.

Although the grower may find that for practical purposes it is sufficient that he can distinguish between the 3 important grades of low middling, middling and good middling, others in the cotton trades are compelled to be more exact. The cotton to be graded is, of course, compared with these official grades. The work of grading can best be done in a room with a north light or skylight. Great care should be taken to see that none of the trash of the commercial cotton falls over the standard grades, and these grades should also be carefully kept from light and dust when not in use. Few people realize the importance of the latter precaution. The working standards that are in daily use deteriorate rapidly and it is necessary, therefore, to compare them frequently with official standards. It is on this account that these permanent standards preserved in vacuum tubes have been found so valuable.

INDIA COTTON MOVEMENT FROM ALL PORTS.

July 23 Receipts at—	1913-14 Week	1913-14 Since Sept. 1.	1912-13 Week.	1912-13 Since Sept. 1.	1911-12 Week.	1911-12 Since Sept. 1.
Bombay	14,000	3,706,000	12,000	2,670,000	11,000	2,264,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China	Total.	Since September 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1913-14	----	6,000	3,000	9,000	69,000	1,182,000	1,220,000	2,471,000
1912-13	1,000	22,000	----	23,000	40,000	450,000	893,000	1,383,000
1911-12	----	2,000	----	2,000	11,000	347,000	812,000	1,170,000
Calcutta—								
1913-14	----	2,000	4,000	6,000	3,000	26,000	129,000	158,000
1912-13	----	----	----	----	3,000	26,000	33,000	62,000
1911-12	1,000	3,000	2,000	6,000	3,000	27,000	26,000	56,000
Madras—								
1913-14	----	----	----	----	5,000	27,000	3,000	35,000
1912-13	----	----	----	----	3,000	20,000	200	23,200
1911-12	----	4,000	----	4,000	3,000	11,000	2,000	16,000
All others—								
1913-14	5,000	35,000	4,000	44,000	61,000	457,000	32,000	550,000
1912-13	1,000	9,000	1,000	11,000	24,000	252,000	116,000	392,000
1911-12	2,000	14,000	13,000	29,000	19,000	184,000	91,000	294,000
Total all—								
1913-14	5,000	43,000	11,000	59,000	138,000	1,692,000	1,384,000	3,214,000
1912-13	2,000	31,000	10,000	34,000	70,000	748,000	1,042,200	1,860,200
1911-12	3,000	23,000	15,000	41,000	36,000	569,000	931,000	1,536,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, July 22.	1913-14.	1912-13.	1911-12.
Receipts (cantars)—			
This week	700	700	700
Since Sept. 1	7,456,086	7,456,086	7,257,528

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	1,250	204,038	1,250	204,038	----	199,750
To Manchester	----	203,112	----	203,112	----	227,800
To Continent and India	2,500	399,414	2,500	399,414	1,250	378,331
To America	800	123,270	800	123,270	----	115,175
Total exports	4,550	929,834	4,550	929,834	1,250	921,059

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. Manufacturers are resorting to short time. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1914. 32s Cop Twist.	1914. 8¼ lbs. Shirtings, common to finest.	1914. Cot'n Mid. Upl's	1913. 32s Cop Twist.	1913. 8¼ lbs. Shirtings, common to finest.	1913. Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
June						
5	10⅝ @ 11⅝	6 4 @11 5	7.74	10 @ 10⅞	6 2 @11 4½	6.67
12	10⅞ @ 11⅞	6 4¼ @11 5½	7.87	10 @ 10⅞	6 2 @11 4½	6.77
19	10⅝ @ 11⅝	6 4 @11 4½	7.68	10 1/16 @ 10 15/16	6 2½ @11 5	6.79
26	10¼ @ 11¼	6 4 @11 4½	7.58	10 1/16 @ 10 15/16	6 2½ @11 5	6.75
July						
3	10⅛ @ 11⅛	6 3 @11 3	7.46	10⅛ @ 11	6 2 @11 6	6.70
10	10 @ 11	6 2½ @11 1½	7.33	10⅛ @ 11	6 2 @11 6	6.76
17	10 @ 11	6 2½ @11 1½	7.35	10¼ @ 11	6 1½ @11 5	6.69
24	9 15/16 @ 10⅞	6 2 @11 0	7.38	9 15/16 @ 10⅞	6 1 @11 4½	6.61

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—July 22—Celtic, 2,280 upland, 76 Peruvian	2,356
To Bremen—July 17—Berlin, 95	95
To Genoa—July 22—Regina d'Italia, 1,300	1,300
To Naples—July 17—Perugia, 100	100
To Venice—July 17—Belvedere, 150	150
GALVESTON—To Liverpool—July 20—Belgian, 5,299; Benedict, 4,387	9,686
To Bremen—July 17—Kumeric, 5,471	5,471
To Antwerp—July 18—Skipton Castle, 41	41
NEW ORLEANS—To Liverpool—July 21—Commodore, 2,500	2,500
To Antwerp—July 17—Bulgarian Prince, 300—July 20—Roma, 50; Terence, 381	731
To Barcelona—July 18—Catalina, 50	50
To Genoa—July 21—Annie, 779	779
MOBILE—To Liverpool—July 21—Nestorian, 1,827	1,827
SAVANNAH—To Hamburg—July 22—Aurora, 1,071	1,071
NORFOLK—To Liverpool—July 24—Boliviana, 650	650
BALTIMORE—To Liverpool—July 10—Vedamore, 156	156
To Havre—July 16—Philadelphian, 474	474
PHILADELPHIA—To Manchester—July 10—Manchester Merchant, 350—July 17—Manchester Engineer, 200	550
Total	27,987

LIVERPOOL.—Sales, stocks, &c., for past week:

	July 3.	July 10.	July 17.	July 24.
Sales of the week	30,000	29,000	28,000	27,000
Of which speculators took	1,000	1,000	1,000	1,000
Of which exporters took	1,000	1,000	-------	-------
Sales, American	25,000	23,000	22,000	22,000
Actual export	7,000	2,000	3,000	6,000
Forwarded	74,000	55,000	57,000	43,000
Total stock	935,000	915,000	882,000	868,000
Of which American	723,000	689,000	655,000	634,000
Total imports of the week	51,000	36,000	26,000	34,000
Of which American	41,000	14,000	9,000	14,000
Amount afloat	88,000	82,000	84,000	97,000
Of which American	46,000	45,000	49,000	54,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P M	Neglected	Quiet	Dull and irregular	Easier	Irregular	Dull
Mid Upl'ds	7 38	7 38	7 41	7 39	7 35	7 38
Sales	3,000	5,000	5,000	5,000	6,000	5,000
Spec & exp	200	300	500	500	500	500
Futures Market opened	Quiet gen 3½ pts advance	Dull 1@2 pts advance.	Steady 4@5½ pts advance.	Quiet 1½ pts decline.	Quiet ½@1 pts decline.	Dull 3 pts advance
Market, 4 P. M	Quiet 1@2½ pts. advance.	Quiet 2½pts.dec. to2pts.adv.	Steady 3½@7½ pts. adv.	Quiet 3½@4½ pts. dec.	Steady ½ pt. dec. to 1 pt.adv.	Quiet 1@1½ pts advance

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

July 18 to July 24.	Saturday. 12¼ p.m.	12½ p.m.	Monday, 12¼ p.m.	4 p.m.	Tuesday. 12¼ p.m.	4 p.m.	Wed'day. 12¼ p.m.	4 p.m.	Thursday. 12¼ p.m.	4 p.m.	Friday. 12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	----	7 17	16	14½	18	18	17½	14½	13	14	15½	15½
July-Aug.	----	7 16½	15½	14½	18½	18	17½	14½	13	14	15½	15½
Aug.-Sep.	----	6 92	91½	90½	91½	96	95	92	90	91½	93	92½
Sept.-Oct.	----	6 71½	71	72½	78½	79	77½	75	73½	75	77	76
Oct.-Nov.	----	6 66½	66	67½	73½	74	72½	70	68½	70½	72½	72
Nov.-Dec.	----	6 60	60	62	68	68½	67	64½	63	65	67	66
Dec.-Jan.	----	6 59½	59½	61½	67½	68½	66½	64	62½	64½	66½	65½
Jan.-Feb.	----	6 60	60	62	68	69	67	65	63½	65½	67½	66½
Feb.-Mar.	----	6 61	61	63	69	70	68	66	64½	66½	68½	67½
Mar.-Apr.	----	6 62½	62½	64½	70½	71½	69½	67	66	68	70	69
Apr.-May	----	6 63	62½	64½	71	72	70	67½	66½	68½	70½	69½
May-June	----	6 63½	63	65	71½	72½	70½	68	76	69	71	70
June-July	----	6 60½	60	62	68½	69½	67½	65	64	66	68	67
July-Aug.	----	6 59	58	60	66½	67½	65½	63	62	64	66	65

BREADSTUFFS.

Friday Night, July 24th 1914.

Flour has been firmer in response to stronger tone in the wheat market and some mills have actually tried to advance their prices. Yet it is a fact that buyers still pursue pretty much the same policy that they have followed for some time past. That is to say, they have been for the most part buying only on a small scale to satisfy their immediate needs. Stocks in the hand of the distributing branch of the trade may be small, but there appears to be no great nervousness over the question of obtaining future supplies. Under the circumstances the market, as a whole, has been quiet, though undoubtedly firmer than recently. The total production at Minneapolis, Duluth and Milwaukee last week was 360,585 barrels, against 322,265 in the previous week and 372,370 barrels in the same week last year.

Wheat has been stronger, owing largely to reports of black rust and hot weather at the Northwest. It is insisted by some of the crop authorities that the condition there has been noticeably reduced by these causes. Canadian crop advices have also been more or less of a bullish character, and it is noticed that prices at Winnipeg have reflected the reports of damage. Some of the most conservative of the crop reporters have been inclined to take a rather serious view of the question of damage by rust and heat in our Northwestern States. Some have gone so far as to say that the damage has amounted to about 35% in Western Minnesota and the southern half of South Dakota. It is even asserted that prospects of a big spring-wheat crop are now decidedly dubious if they have not vanished. The Canadian crop now points, it is said, to 180,000,000 bushels, or some 20,000,000 bushels less than the crop of last year. Further bad reports have come from Russia and the crop outlook in Bulgaria and Roumania is declared to be distinctly unfavorable. The crop in Argentina has had an unfavorable start. There is a growing impression that import requirements by Europe will be unusually large. In France the weather has been unfavorable and the crop is expected to be smaller than that of last year. Continuous rains have delayed harvesting in South Russia, and in the central and eastern portions of Russia rain has also had an unfavorable effect on the crop. Some reports say that the Russian yield will be much smaller

than that of last year. In Bulgaria the crop is officially declared to be 70% below the average. In Hungary the results of the harvesting show a wheat crop far below expectations and therefore large importations are expected. The crop in Italy is much smaller than that of last year. Bad reports also come from Sweden. European markets are not only watching America but also Russia and Canada. It has been to a large extent a weather market. Also the world's shipments have fallen off about a million bushels, the total last week being 11,664,000 bushels, against 12,656,000 in the previous week. Country offerings at the West have been small. Some think that exporters have pursued a rather hazardous policy in delaying purchases. Only a fair business for export has, under the circumstance, been done during the week, though latterly increasing. On the other hand, the world's supplies increased for the week 1,362,000 bushels, as against a decrease in the corresponding week last year of 5,453,000 bushels. The world's stocks are now put at 99,075,000 bushels, or about 13,000,000 bushels less than they were a year ago. To-day prices advanced on higher foreign markets and an active export business, then reacted on long liquidation. Export sales, 640,000 bushels.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red in elevator cts	88	88¼	89	90¼	92	92
July delivery in elevator	89⅛	88½	89	90	91¼	91½
September delivery in elevator	87¼	87⅝	88½	89½	90⅜	90½
December delivery in elevator	90¼	90⅜	90¼	92¼	92⅞	93⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts	79⅛	79⅜	80	81¼	82⅜	82½
September delivery in elevator	78¾	79	79⅞	80⅞	81½	81¾
December delivery in elevator	81¾	82	82⅞	83⅞	84⅜	83⅞

Indian corn has advanced not only in sympathy with wheat but also because of reports of damage in the far Southwest, by hot dry weather. Complaints have also come from Nebraska, Iowa and the Northwestern States, where rain is said to be much needed. The weekly Government weather report, while it stated that conditions were generally good in the northern part of the belt, added that south of the Ohio River considerable corn has been damaged beyond repair and that drought prevails in Texas, Oklahoma and parts of Missouri. The Eastern cash demand has at times been noticeably better at Chicago. Country offerings have continued small. Another factor of interest is a report that the U. S. Government is investigating the arrivals of Argentina corn in New York. There is believed to be a possibility that further importations of Argentine corn may be prohibited for a time under the Pure Food and Drug Act. In Liverpool recent prices have shown a marked advance, owing to continued unfavorable weather in Argentina, firm River Plate offers, noticeable firmness too in the Danubian prices, less favorable weather reports from America, the light stocks in this country—5,900,000 bushels, against 11,380,000 bushels at this time last year— and the poor quality of the River Plate corn arrivals. Moreover, it is feared that such arrivals may continue to be of poor grade, owing to the belief that much low-grade corn was shipped from Argentina during the rainy period. It looks as though the question of the quality of the Argentine corn might play an important part in fixing prices this season or at least for a time. Of late, however, the weather in Argentina has improved. To-day prices declined, owing to reports of rains in Nebraska, Iowa, Illinois and Oklahoma.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts	79	79	79	79½	81½	77¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts	69¾	70⅛	70⅜	71	72⅝	72
September delivery in elevator	66¾	67½	68	68¼	69⅝	68⅞
December delivery in elevator	56⅛	56½	57	57⅝	60⅛	58⅝

Oats have, as usual, sympathized more or less with the firmness of corn, but it must be admitted that the fluctuations have been within narrow limits. No very pronounced firmness has been shown, although there have been some unfavorable threshing returns from Iowa and other States. The available supply in this country, too, decreased for the week 1,604,000 bushels, as against a decrease in the same time last year of only 693,000 bushels. It is also a fact that the American available supply is less than half what it was at this time last year, i. e., 12,550,000 bushels, against 28,320,000 bushels a year ago. On the other hand, harvesting will be general from now on in northern Illinois and the movement of the new crop is rapidly increasing. Next week the arrivals are expected to be large. The cash demand is of only fair proportions and while some of the threshing returns are unfavorable, others are promising. There has been no very aggressive speculation. To-day prices fell. Threshing returns are in some cases better than expected.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts	44-44½	44-44½	44½-45	44½-45	45-45½	45-45½
No. 2 white	44½-45	44½-45	45-45½	45-45½	45½-46	45½-46

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts	36½	36⅞	36⅛	37	37⅝	37
September delivery in elevator	34⅝	35¼	35⅛	35¼	36	35⅞
December delivery in elevator	36¼	36⅝	36⅝	36¾	37¾	37¼

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	cts.
N. Spring, No. 1	$1 03½	No. 2 mixed	77¼
N. Spring, No. 2	1 02½	No. 2 yellow	81¾
Red winter, No. 2	91¾	No. 3 yellow	81
Hard winter, No. 2, arrive	92	Argentina in bags	75
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standards	45@45½	New York	67½
No. 2 white	45½@46	Western	68½
No. 3 white	44½@45	Barley—Malting	55@56

FLOUR.

Winter, low grades	$3 40@$3 60	Spring clears	$4 00@$4 15
Winter patents	4 80@ 5 00	Kansas straights, sacks	3 75@ 4 40
Winter straights	3 90@ 4 10	Kansas clears, sacks	3 60@ 4 10
Winter clears	4 10@ 4 25	City patents	5 85@ 6 25
Spring patents	4 45@ 4 75	Rye flour	3 30@ 3 90
Spring straights	4 20@ 4 30	Graham flour	3 80@ 4 50

WEATHER BULLETIN FOR WEEK ENDING JULY 20.—The general summary of the weather bulletin issued by the Department of Agriculture for the week ending July 20 is as follows:

Although rain was deficient over large portions of the Middle West and the temperature was high on several days, no serious damage appears to have occurred to the staple crops in that region, while over all Eastern districts the weather of the week was distinctly favorable, and all crops made satisfactory progress. In the winter-wheat region harvest was very generally completed over the lower elevations, and begun under favorable conditions in the higher regions of the mountain and plateau districts. Threshing progressed satisfactorily with continued good yields reported, except in Nebraska, where yields are less than expected. In the spring-wheat region weather conditions were favorable in North Dakota, and the outlook continues the best in a number of years. In Minnesota and South Dakota conditions continue favorable, but some damage occurred from heat and rust. In the far Northwest spring wheat is very generally suffering from drought and heat. In the principal corn-growing States the weather was favorable over large areas and the crop remains in good condition in Iowa, Kansas and Nebraska and to the northward and has improved in the Ohio Valley and to the eastward. It is still greatly in need of rain in Eastern Missouri and portions of adjoining States, while more rain would be beneficial in all States to westward of the Mississippi River. Over the more southern portions of the corn belt the early-planted corn has been irreparably injured by drought, but later-planted shows considerable improvement, and in some sections promises a good yield.

Haying is nearing completion and the crop is generally reported good in northern districts, but poor to the southward, and oats have been very generally harvested, except in the more northern districts. Tobacco is now doing well in most sections, although some damage by root rot is reported from Wisconsin and the soil continues too dry in portions of Kentucky and Tennessee.

In the cotton belt widely-distributed showers, with moderate temperatures and the usual amount of sunshine, greatly improved the condition of cotton over all eastern and most central districts and the prospects continue good. In the western part of the belt practically no rain occurred in Texas and only small amounts in Oklahoma and Arkansas. High temperatures prevailed during much of the week and late-planted cotton is suffering severely. The early-planted is standing the drought fairly well, but rain is greatly needed in most of the district. Boll-weevil condditions remain about as previously reported; they appear inactive, however, and are doing little damage in Texas.

In the principal truck-growing regions of the South to eastward of the Mississippi River conditions were generally favorable and all crops improved.

Over the Atlantic coast States from Virginia northward all growing crops made satisfactory progress, but rain and cloudy weather delayed wheat and hay harvest and injured grain in portions of Pennsylvania, New York and New Jersey.

In the Mountain and Plateau districts and Western Plains region highly favorable growing weather continued in the southern portions and crops improved greatly. The range continues in excellent condition in nearly all sections, and wheat is ripening and being harvested in the higher elevations.

Over the Pacific coast States the weather was favorable for haying and winter-wheat harvest in Oregon and Washington, but was too warm and dry for spring wheat and other crops. In California the weather continued favorable for the ripening and gathering of fruit and other agricultural products.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	105,000	5,238,000	1,117,000	2,013,000	156,000	32,000
Milwaukee	63,000	33,000	236,000	215,000	106,000	11,000
Duluth	------	615,000	------	29,000	99,000	19,000
Minneapolis	------	913,000	128,000	245,000	235,000	21,000
Toledo	------	305,000	17,000	29,000	------	2,000
Detroit	9,000	57,000	27,000	65,000	------	------
Cleveland	12,000	31,000	32,000	60,000	------	------
St. Louis	55,000	1,559,000	136,000	350,000	10,000	12,000
Peoria	35,000	214,000	107,000	209,000	21,000	2,000
Kansas City	------	3,290,000	162,000	128,000	------	------
Omaha	------	489,000	348,000	145,000	------	------
Tot. wk. '14	279,000	12,744,000	2,310,000	3,488,000	627,000	99,000
Same wk. '13	319,000	8,774,000	2,224,000	4,194,000	1,566,000	183,000
Same wk. '12	199,940	3,989,605	1,960,854	1,808,777	162,066	24,848
Since Aug. 1						
1913-14	19,679,000	299,355,000	22',304,000	222,191,000	26,965,000	22699000
1912-13	17,862,520	269,561,966	228,441,228	250,225,668	103422330	17189642
1911-12	12,394,875	140,638,522	195,201,563	148,513,404	61,730,165	8,233,598

Total receipts of flour and grain at the seaboard ports for the week ended July 18 1914 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	177,000	1,297,000	122,000	392,000	-----	28,000
Boston	29,000	357,000	40,000	258,000	-----	59,000
Philadelphia	23,000	449,000	29,000	129,000	-----	18,000
Baltimore	25,000	795,000	75,000	71,000	-----	35,000
New Orleans *	62,000	1,474,000	20,000	23,000	-----	-----
Newport News	1,000	------	------	-----	-----	-----
Galveston	-----	1,433,000	------	11,000	-----	-----
Mobile	2,000	------	32,000	-----	-----	-----
Montreal	38,000	2,463,000	------	447,000	249,000	-----
Total week 1914	357,000	8,268,000	318,000	1,331,000	249,000	140,000
Since Jan. 1 1914	11,5-2,000	89,302,000	14,276,000	18,384,000	7831,000	2236,000
Week 1913	317,000	3,554,000	266,000	1,290,000	117,000	29,000
Since Jan. 1 1913	11,924,000	89,441,000	41,937,000	31,708,000	13871000	1993,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending July 18 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	942,112	6,774	87,517	21,145	17,039	17,085	1,635
Boston	388,979	------	2,500	109,497	50,619	-----	-----
Philadelphia	267,000	------	8,000	-----	-----	-----	-----
Baltimore	259,765	15,404	26,588	16,678	34,069	-----	-----
New Orleans	76,000	15,000	20,200	------	-----	-----	-----
Newport News	-----	-----	786	------	-----	-----	-----
Galveston	537,000	-----	9,000	------	-----	-----	-----
Mobile	-----	32,000	1,754	-----	-----	-----	-----
Montreal	2,027,000	------	30,000	308,000	-----	156,000	-----
Norfolk	-----	------	357	-----	-----	-----	-----
Total week	4,497,856	69,178	186,702	455,320	101,727	173,085	1,635
Week 1913	2,321,793	165,273	160,565	422,422	101,252	241,169	535

The destination of these exports for the week and since July 1 1914 is as below:

Exports for week and since July 1 to—	Flour—Week July 18. bbls.	Flour—Since July 1 1914. bbls.	Wheat—Week July 18. bush.	Wheat—Since July 1 1914. bush.	Corn—Week July 18. bush.	Corn—Since July 1 1914. bush.
United Kingdom	66,096	213,397	2,545,668	6,586,566	------	--------
Continent	53,326	173,344	1,941,347	6,793,622	------	--------
So. & Cent. Amer.	37,700	120,332	10,841	22,176	19,000	25,585
West Indies	27,382	81,754	------	552	49,062	116,248
Brit. Nor. Am. Cols.	1,000	1,250	------	------	591	812
Other Countries	1,198	5,116	------	468	525	2,340
Total	186,702	595,193	4,497,856	13,403,384	69,178	144,985
Total 1913	160,565	508,061	2,321,793	9,117,665	165,273	559,266

The world's shipments of wheat and corn for the week ending July 18 1914 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat. 1914. Week July 18.	Wheat. 1914. Since July 1.	Wheat. 1913. Since July 1.	Corn. 1914. Week July 18.	Corn. 1914. Since July 1.	Corn. 1913. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,584,000	18,224,000	13,098,000	80,000	80,000	201,000
Russia	2,080,000	8,288,000	4,156,000	340,000	697,000	996,000
Danube	456,000	1,688,000	1,584,000	1,911,000	5,541,000	1,275,000
Argentina	514,000	1,194,000	1,936,000	4,327,000	12,590,000	17,213,000
Australia	704,000	2,376,000	2,864,000	------	--------	--------
India	1,264,000	4,256,000	8,128,000	------	--------	--------
Oth. countr's	62,000	182,000	138,000	------	--------	--------
Total	11664000	36,208,000	31,904,000	6,658,000	18,908,000	19,685,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
July 21 1914	20,264,000	14,920,000	35,184,000	6,299,000	17,264,000	23,563,000
July 11 1914	20,504,000	18,304,000	38,808,000	6,350,000	15,768,000	22,118,000
July 19 1913	21,840,000	14,648,000	36,488,000	12,691,000	22,644,000	35,335,000
July 20 1912	23,464,000	17,312,000	40,776,000	9,112,000	22,483,000	31,509,050

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 18 1914 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	250	16	35	521	70	----	48	----
Boston	57	----	8	6	4	27	1	----
Philadelphia	166	----	37	123	----	----	----	----
Baltimore	673	----	64	176	----	----	----	----
New Orleans	1,414	----	82	71	----	----	----	----
Galveston	1,843	----	25	----	----	----	----	----
Buffalo	612	----	216	995	61	49	164	----
Toledo	310	----	47	117	----	3	----	----
Detroit	46	----	85	75	----	9	----	----
Chicago	1,230	----	2,003	2,410	----	55	85	----
" afloat	1,244	----	64	----	----	----	----	----
Milwaukee	44	----	70	231	----	11	180	----
Duluth	578	56	39	21	72	5	147	8
Minneapolis	5,804	----	52	149	----	13	294	----
St. Louis	767	----	94	59	----	7	----	----
Kansas City	923	----	411	18	----	28	----	----
Peoria	12	----	17	105	----	8	----	----
Indianapolis	168	----	226	79	----	----	----	----
Omaha	82	----	502	133	----	6	15	----
On Lakes	2,463	----	318	70	----	40	32	----
On Canal and River	20	----	9	267	----	----	----	----
Total July 18 1914	18,706	72	4,404	5,626	207	261	966	8
Total July 11 1914	15,269	309	5,723	6,633	215	296	1,104	22
Total July 19 1913	29,391	1,436	9,670	17,885	429	429	1,641	49
Total July 20 1912	17,986	2,416	4,802	1,676	302	334	349	84

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	3,666	----	51	1,496	----	1	408	----
Ft. William & Pt. Arthur	2,902	----	----	1,082	----	----	----	----
Other Canadian	1,495	----	----	3,008	----	----	----	----
Total July 18 1914	8,063	----	51	5,591	----	1	408	----
Total July 11 1914	8,540	----	88	6,055	----	1	252	----
Total July 19 1913	8,049	----	4	7,623	----	92	614	----
Total July 20 1912	9,438	----	9	4,933	----	----	13	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	18,706	72	4,404	5,626	207	261	966	8
Canadian	8,063	----	51	5,591	----	1	408	----
Total July 18 1914	26,769	72	4,455	11,217	207	262	1,374	8
Total July 11 1914	23,809	309	5,811	12,688	215	297	1,356	22
Total July 19 1913	37,440	1,436	9,674	25,508	429	521	2,255	49
Total July 20 1912	27,424	2,416	4,811	6,609	302	334	362	84

THE DRY GOODS TRADE.

New York, Friday Night, July 24 1914.

Local dry goods markets continue to benefit from the presence of a large number of out-of-town buyers and jobbers who are here to take advantage of the bargains obtainable at the H. B. Claflin Co. sale. Merchants report that while there is no decided improvement in the volume of business there is less effort to underbid prices and the outlook is brighter. The optimism of out-of-town factors based on crops and signs of general business improvement in their respective sections of the country is beginning to impress New York merchants, but still it is noticeable that despite all this optimism on the part of visitors they are very cautious about placing orders for any distance ahead. Many jobbing houses are beginning to contract for fall merchandise which they had allowed to wait until the last moment, but are not finding supplies plentiful, or prices any better than could have been obtained during the spring months. Most manufacturers have been producing fall lines only against actual orders booked, and are in no position to meet demands on short notice. It is odd, but nevertheless a fact, that many dry goods merchants are anxious to have the Inter-State Commerce Commission render its decision on the application of Eastern railroads for a 5% increase in freight rates. While the decision has no direct effect upon the dry goods trade, it is thought that a decision benefiting the roads will greatly help business, in that it will insure the return of many idle employees to the railroads and steel mills and increase the purchasing power of the public. Regarding the new spring season, it is as yet too early to form any definite idea of what will be done. Many large jobbers are just beginning to dispose of their stocks of fall merchandise and are not ready to give their attention to spring requirements. Dress goods and men's wear lines are not expected to be shown much before August, but prices are expected to open slightly higher than last spring. In cotton goods markets several lines of ginghams have been opened and met with a good reception. Export business continues sluggish with no improvement in inquiries from either China or Mediterranean ports. The financial situation on the Continent and in China is chiefly blamed for the dulness, while Mediterranean ports, as often stated before, are flooded with cheaper foreign products.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 18 were 6,558 packages, valued at $406,034, their destination being to the points specified in the table below:

New York to July 18—	1914 Week.	1914 Since Jan. 1.	1913 Week.	1913 Since Jan. 1.
Great Britain	40	2,486	74	916
Other European	----	1,817	17	582
China	3,129	45,735	---	39,323
India	1,279	13,210	---	9,285
Arabia	---	7,678	---	20,096
Africa	13	5,562	12	16,932
West Indies	431	27,522	445	21,425
Mexico	---	308	--	1,497
Central America	230	13,136	99	9,031
South America	969	34,052	1,292	31,654
Other countries	467	40,634	373	37,015
Total	6,558	192,140	2,312	187,756

The value of these New York exports since Jan. 1 has been $13,748,906 in 1914, against $14,885,798 in 1913.

Domestic cotton goods are fairly active with sentiment in most quarters improving. The opening of several lines of staple ginghams for the spring of 1915 has been the feature during the week, and opening prices are found to be about the same as last year. Several attractive new cloths are being shown in large widths and are expected to be well received. Several prominent lines have been withheld until selling agents see how the present offerings are received. While it is a little early for jobbers to give much attention to their requirements for next spring, several encouraging orders have been placed at opening values. These have been chiefly from the cutting-up trade, who are becoming more inclined each season to place contracts directly with selling agents rather than secure supplies through jobbers. Agents are also more concerned in interesting the cutting-up trade than seeking business from jobbers which they know will not begin to come to hand until later in the season. On other staple lines a fair business is passing, particularly in coarse-yarn fabrics, which are selling at prices close to the cost of production. Buyers, however, are still restricted by their managers, and are confining purchases to small lots for near-by shipment. Gray goods, 38-inch standard, are quoted 5⅛c. to 5¼c.

WOOLEN GOODS.—Woolen and worsted dress goods are quiet with little interest displayed in further supplies for fall. The inability of garment manufacturers to reach a conclusion as to the length of coats for the coming season is holding back specifications, and their call for goods is low. Small jobbers are, however, placing more business as retailers have begun to call upon them for piece goods. New spring lines are not expected to be opened much before the first week in August, owing to the delay in the fall season. Agents are also inclined to await the opening of imported spring lines to find out what prices they will have to compete with before naming opening prices on their goods. In men's wear interest centres in the opening of new spring lines. Most selling agents are of the opinion that the opening prices so far named on serges are two to three cents too low, and that the fear of foreign competition is exaggerated. A feature of the coming season will be the appearance of many new lines of silk-cotton, silk-wool, silk-linen mixtures and light flannels for summer wear. The increased demand for these lightweight suits by men during the current summer foreshadows a pronounced change in men's fashions, and manufacturers are taking steps to anticipate the same.

FOREIGN DRY GOODS.—Dress linens continue to move steadily, with prices well maintained, and it begins to look as though the sales of dress linens will, after all, be equal to those of previous seasons. The heavy late demand indicates a return to popularity of dress linens and argues well for next season. Some large retailers have already made extensive arrangements with importers for a more complete line of dress linens next spring. There is a good demand for sheer linens, such as formerly used for handkerchiefs, but now very popular as a shirt-waisting. Retailers have during the current summer experienced a good demand for sheer shirt-waist linens and expect to do a good business in these next season. Burlaps continue inactive with the tendency of prices downward. Lightweights are quoted at 4.00c. and heavyweights nominally at 5.00c.

State and City Department.

News Items.

Bangor Township Consolidated Independent School District (P. O. Union), Hardin County, Iowa.—*District Dissolved.*—The Secretary of the Board of Education advises us that on July 18 the dissolution of this district was authorized by a vote of 73 to 70, and that in consequence of this the $18,000 5% coupon tax-free building bonds which were to have been offered for sale July 7 (V. 99, p. 138) have been withdrawn from the market.

Clarke County (P. O. Vancouver), Wash.—*Bonds Declared Valid.*—The $500,000 Columbia River bridge-construction bonds voted Aug. 12 1913 (V. 97, p. 543) have been declared valid by the State Supreme Court, it is stated.

On March 5 the Clarke County Superior Court upheld the legality of these bonds (V. 98, p. 850).

Reports further state that proposals for these bonds will be received until Sept. 14.

Connellsville, Pa.—*Bonds Invalid.*—The $100,000 4½% gold coupon or registered tax-free funding and improvement bonds awarded on July 1 to the Mellon National Bank of Pittsburgh at 102.9425 (V. 99, p. 139) have been declared illegal, it is stated, because of a technical defect in the election notice. It is further stated that preparations for holding another election are now being made.

Florida.—*State Supreme Court Upholds Constitutionality of "Blue Sky" Law in Test Case Over Stock Deal.*—Concerning the decision recently rendered by the State Supreme Court, upholding the constitutionality of the "Blue Sky" Law of this State, Robert R. Reed of Caldwell, Masslich & Reed, Attorneys, of New York City, has the following to say:

> The Florida "Blue Sky" Act is quite different from those which have been attacked in other States. It is directed against corporations selling their own securities. The petitioner in the case was an agent of a Florida corporation which had failed to comply with the law. No Federal issue was raised or possible, nor were any individual rights involved. The decision has no important bearing on the situation in other States, nor does it seem to affect the rights of individuals or partnerships or of non-resident corporations selling securities in Florida.

Multnomah County (P. O. Portland), Ore.—*Legality of Bridge Bond Issue Upheld.*—It is stated in local papers that the State Supreme Court has handed down a decision upholding the constitutionality of the Acts authorizing the issuance of the $1,250,000 bridge bonds voted in November 1913.

Ohio.—*Extra Session of Legislature Ends.*—The Legislature of this State, which convened in special session at 10 a. m. July 20, adjourned on that day at about 9:15 p. m. after putting through all three measures presented by Governor Cox. Important among them was the one reducing the State tax-levy from .961 of a mill to .45 of a mill and the other relieving the tax-payers of the levy for the 1% of payroll fund for insurance of public employees.

Savannah, Ga.—*Auditorium Bonds Legalized by State Supreme Court.*—On July 17 the $200,000 auditorium bonds voted in September 1913 and validated in the Superior Court on Nov. 3 1913 (V. 97, p. 1367) were legalized by the State Supreme Court, it is stated.

Toledo, Ohio.—*Petition Filed to Restrain Bond Election.*—Dispatches state that a petition has been filed in the Common Pleas Court by a tax-payer, seeking to restrain the Board of Elections from conducting a special election on August 4, to vote upon the question of issuing $8,000,000 of bonds for the purchase of the Toledo Railways & Light Co. It is alleged that the petition for the referendum is defective and that the Ohio initiative and referendum law is defective and unconstitutional. A hearing has been set for to-day (July 25)

Bond Proposals and Negotiations this week have been as follows:

ABILENE, Dickinson County, Kan.—*BOND SALE.*—On July 11 the Fidelity Trust Co. of Kansas City, Mo., purchased $85,000 5% municipal improvement bonds, according to reports.

ADAMS, Gage County, Neb.—*RESULT OF BOND ELECTION.*—We are advised that the question of issuing $7,000 5-20-year (opt.) electric-light bonds at not exceeding 6% int. carried by a vote of 93 to 62 at the election held July 14 (V. 99, p. 138), while the proposition to issue the $13,500 water bonds was defeated.

AFTON, Union County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport were awarded on June 12 $18,000 5% water-works bonds for $18,032 (100.177) and expenses. Date July 1 1914. Int. semi-ann. Due $1,000 yearly from 1924 to 1933 incl. and $8,000 July 1 1934. Bonded debt, including this issue $25,000. Assess. val. 1913 $469,012.

ALBION, Orleans County, N. Y.—*BONDS VOTED.*—By a vote of 106 to 21 the question of issuing $165,000 water-works-purchase bonds carried at an election held July 20. Of the bonds voted $100,000 will be used, it is stated, for the purchase of the Albion Water Works Co.'s plant and $65,000 for extensions. A similar issue of bonds was voted March 20 (V. 98, p. 1012).

ALLIANCE, Stark County, Ohio.—*DESCRIPTION OF BONDS.*—The $6,500 5% street-impt. (city's portion) bonds awarded on July 15 to Stacy & Braun of Toledo for $6,816 38 (104.867)—a basis of about 4.669% (V. 99, p. 212)—are in the denom. of $500 and dated July 15 1914. Int. J. & J. Due July 15 1939.

ALLENDALE, Barnwell County, So. Caro.—*BONDS OFFERED BY BANKERS.*—J. H. Hilsman & Co. of Atlanta are offering to investors $65,000 5½% 20-40-yr. (opt.) gold tax-free water-light and sewer bonds. Denom. $1,000. Date July 1 1914. Int. J. & J. in New York. Net debt $35,000. Assess. val. 1914 $400,000; actual val. $2,000,000. These bonds were offered as 5s by the town on June 10 (V. 98, p. 1550.)

ALLENHURST, Monmouth County, N. J.—*BOND OFFERING.*—Dispatches state that Charles K. Savage, Borough Clerk, will receive bids until 8 p. m. July 27 for $17,000 semi-annual 4½% 30-year refunding bonds.

ARLINGTON HEIGHTS TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Arlington Heights), Cook County, Ill.—*BOND SALE.*—On July 15 the $45,000 5% 12 1-5-yr. (aver.) school bonds (V. 99, p. 138) were awarded to McCoy & Co. of Chicago for $46,835 (104.077) and int.—a basis of about 4.562%. Other bids (all from Chicago) were:

N. W. Halsey & Co.	$46,716 75	Harris Trust & Sav. Bank.	$46,383 00
John Nuveen & Co.	46,577 00	Cont. & Comm. Tr. & S.B.	46,193 00
E. H. Rollins & Sons	46,505 25	R. M. Grant & Co.	46,131 00
Bolger, Mosser & Willaman.	46,476 00	Standard Tr. & Sav. Bk.	46,125 00
H. T. Holtz & Co.	46,473 00	Hanchett Bond Co.	46,027 00
Spitzer, Rorick & Co.	46,396 50	Yard, Otis & Taylor.	45,868 50
Farson, Son & Co.	46,395 00		

ASHTABULA, Ashtabula County, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed July 6 providing for the issuance of $37,000 5% coup. South Ridge road and Jefferson road impt. (assess.) bonds. Denom. $740. Date Oct. 1 1914. Int. A. & O. Due $3,700 yearly on Oct. 1 from 1915 to 1924 incl.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—On July 21 a loan of $50,000, maturing Dec. 21 1914, was negotiated with R. L. Day & Co. of Boston, at 3.59% discount.

Other bids were:
Wildey Savings Bank, Boston, 3.85% discount.
Loring, Tolman & Tupper, Boston, 4.23% discount.

AUBURN SCHOOL DISTRICT, Placer County, Calif.—*BOND SALE.*—On July 13 the $47,000 5% bldg. bonds were awarded to Torrance, Marshall & Co. of San Francisco for $47,101—equal to 100.214. Wm. R. Staats Co. of San Francisco bid par. Denom. $1,000. Date July 1 1914. Int. J. & J.

BAKERSFIELD SCHOOL DISTRICT, Kern County, Cal.—*BOND SALE.*—On July 14 the $40,000 5½% 8-year (average) coupon school bonds (V. 99, p. 66) were awarded to N. W. Halsey & Co. of San Francisco at 102.8275. Other bids were:

Byrne & McDonnell, San Fr.	$41,100	Security Tr. Co., Bakersfield.	$40,826
C. W. McNear & Co., Chic.	41,064	Torrance, Marshall & Co., San Francisco	40,776
W. R. Staats Co., San Fran.	41,018		
R. M. Grant & Co., Chicago.	40,912	E. H. Rollins & Sons, San Fr.	40,672

BARNES SCHOOL DISTRICT, Kern County, Cal.—*BOND SALE.*—On July 14 the $5,000 6% 4-year (average) coupon school bonds (V. 99, p. 66) were awarded to the First Bank of Kern, Bakersfield, at 100.22—a basis of about 5.94%.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND SALE.*—On July 18 three issues of 4½% 5 2-3-year (average) tax-free gravel-road bonds, aggregating $38,120, were awarded to C. M. Kellar of Columbus and Levi Perry of Taylorsville for $38,185 (100.17) and int. Denoms.: $4,360 issue, $218; $5,040 issue, $252; $28,720 issue, $1,436. Date July 15 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924, inclusive.

BATAVIA VILLAGE SCHOOL DISTRICT (P. O. Batavia), Clermont County, Ohio.—*BOND SALE.*—On July 15 $2,000 5% building improvement bonds were awarded to the First National Bank of Batavia at par and interest. There were no other bidders. Date July 15 1915. Denom. $500. Interest semi-annual.

BATH, Steuben County, N. Y.—*BOND OFFERING.*—Proposals will be received until 7 p. m. July 28 by John W. Taggart, Village Clerk, for $10,000 of the $50,000 coupon or registered tax-free electric-light-system bonds voted March 3 (V. 98, p. 1787). Denom. $100 or $500, to suit purchaser. Date Sept. 1 1914. Int. (rate to be named in bid) J. & J. at Farmers' & Mechanics' Bank, Bath. Due $2,000 yearly on July 1 from 1919 to 1923, inclusive. Certified check on an incorporated bank or trust company for 5% of bonds bid for (but not for less than $25), payable to O. J. Heinaman, Village Treasurer, required. Bonds to be paid for on or before Aug. 31. Bonded debt (not including this issue), $26,000. Assessed value 1914: real, $1,742,550; personal, $125,700, and special franchise, $80,000.

BAXTER SCHOOL DISTRICT (P. O. Baxter), Jasper County, Iowa.—*BOND SALE.*—An issue of $20,000 5% 10-year school bonds was awarded on June 15 to the Iowa Loan & Trust Co., Des Moines. Date July 1 1914. Int. J. & J.

BEARDSTOWN SCHOOL DISTRICT NO. 15 (P. O. Beardstown), Cass County, Ill.—*BOND SALE.*—On July 13 the $25,000 5% 9½-year (average) coupon building bonds were awarded to the Harris Trust & Savings Bank of Chicago at 103.608—a basis of about 4.529%. Other bids were:

Wm. R. Compton Co., St. L.	$25,771	First Nat. Bk., Beardstown.	$25,626
McCoy & Co., Chicago.	25,711	Cont. & Comm. Tr. & S.B., Chic.	25,579
N. W. Halsey & Co., Chicago	25,651	First State Bank, Beardstown	25,575
Bolger, Mosser & Willaman, Ch	25,627	Powell, Garard & Co., Chic.	25,447

Denom. $500. Date July 1 1914. Int. annually in July at the Township Treasurer's office. Due $1,000 July 1 1918, $1,500 yearly July 1 from 1919 to 1924, inclusive, and $2,500 yearly July 1 from 1925 to 1930, incl.

BERGEN COUNTY (P. O. Hackensack), N. J.—*BOND OFFERINGS.*—Proposals will be received until 11:30 a. m. Aug. 3 by the Finance Committee of Board of Chosen Freeholders, Harry A. Shuart, Clerk, for $18,000 4½% 20-year coup. or reg. River Edge Bridge bonds. Denom. $1,000. Date July 1 1914. Int. J. & J. at Columbia-Knickerbocker Trust Co., N. Y. City. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to "County Collector," required. Bonds to be delivered and paid for on or before Aug. 15. These bonds will be certified as to genuineness by the above trust company and their validity approved by Hawkins, Delafield & Longfellow of N. Y. City, whose opinion will be furnished purchaser. Purchaser to pay accrued interest.

Bids will also be received until Aug. 3 at 12 m. by the Financial Committee of the Board of Chosen Freeholders, Harry A. Shuart, Clerk, for $124,000 4½% 20-year coup. or reg. road-improvement bonds. Denom. $1,000. Date Aug. 1 1914. Int. F. & A. at Columbia-Knickerbocker Trust Co., N. Y. All other details are the same as in the above offering.

The official notices of these bond offerings will be found among the advertisements elsewhere in this Department.

BESSEMER, Gogebic County, Mich.—*PRICE PAID FOR BONDS.*—The price paid for the $50,000 5% highway, sewerage and water-works-improvement bonds awarded on June 18 to the First National Bank of Bessemer (V. 99, p. 138) was 100.57, and not par and blanks as first reported. Denom. $1,000. Date July 1 1914. Int. J. & J. Due serially, last bond 1932.

BRADENTOWN, Manatee County, Fla.—*BOND SALE.*—The four issues of 5% 20-30-year bonds, aggregating $60,000, offered on July 17 (V. 99, p. 63), have been sold at private sale to John Nuveen & Co. of Chicago at par.

BRECKENRIDGE, Wilkin County, Minn.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 10 by D. J. Jones, City Clerk, for the $12,000 5% 20-year city-hall and jail bonds. Denom. $1,000. Date July 1 1913. Cert. check on a reputable bank of Minnesota for at least 10% of bid, payable to City of Breckenridge, required. Purchaser to pay accrued interest. These bonds were offered without success on Oct. 13. (V. 98, p. 2008.)

BREMEN, Fairfield County, Ohio.—*BOND SALE.*—On July 20 the $1,800 5% storm-water-sewer Dist. No. 2 (assess.) bonds (V. 98, p. 2008) were awarded to M. S. Pond of Somerset for $1,822 51 (101.25) and int. Other bids were:
Bremen Bank, Bremen. $1,807 94 | City Nat. Bank, Colum. $1,801 00

BROWNGOLD SCHOOL DISTRICT, Kern County, Cal.—*BOND SALE.*—On July 14 the $5,000 6% 4-year (average) coupon school bonds (V. 99, p. 66), were awarded to the First Bank of Kern, Bakersfield, at 100.22—a basis of about 5.94%. Torrance, Marshall & Co. of Los Angeles bid $5,010.

BRUNSWICK, Antelope County, Neb.—*BOND OFFERING.*—This village is offering for sale an issue of $12,000 6% 5-20-year (opt.) bonds. Denom. $500. Date April 20 1914. Int. A. & O. B. J. Rose is Chairman of Board of Village Trustees.

BRYAN, Brazos County, Tex.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 1 by the City Secretary for the $12,000 5% 20-40-year (opt.) street-paving and grading bonds voted April 7 (V. 98, p. 1259). Denom. $500. Date May 1 1914. Int. M. & N. in N. Y., Bryan or Austin, to suit purchaser. No deposit required. Official circular states that there is no litigation or controversy pending or threatened concerning the validity of these bonds, the boundaries of the municipality or the titles of the officials to their respective offices; that no previous issues of bonds have ever been contested and that the principal and interest

of all previous issues have been paid promptly. Bonded debt (including this issue), $123,000; real value, (est), $6,000,000.

BUCK CREEK TOWNSHIP (P. O. Oaklandon), Hancock County, Ind.—*BOND OFFERING.*—Bids are asked for by Clarence Luse, Township Trustee, until 10 a. m. Aug. 7 for $34,470 4½% school-house bonds.

BUENA VISTA SCHOOL DISTRICT, Tulare County, Cal.—*BOND SALE.*—On July 8 the $12,000 6% building bonds (V. 98, p. 2008) were awarded to Torrance, Marshall & Co. of San Francisco at 101.775. Other bids were:

Sweet, Causey & Foster, Den. $12,136	First Nat. Bank, Visalia ---- $12,000
Security S. Bk. & Tr. Co., Tol. 12,126	

Denom. $1,000. Date July 1 1914. Int. J. & J.

BUFFALO, Harper County, Okla.—*BONDS NOT YET ISSUED.*—The Town Clerk advises us that the $50,000 water-works and railroad bonds voted during March (V. 98, p. 1102) have not yet been issued.

CARBON COUNTY SCHOOL DISTRICT NO. 6, Wyo.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Aug. 1 by Jessie Edwards, Clerk of Board of Education (P. O. Medicine Bow), for $6,000 6% school bonds. Bids are also requested at a lower rate of interest than 6%. Denom. $500. Interest semi-annually at Kountze Bros., N. Y. City. Bonds will be ready for delivery on day of sale. Bids must be unconditional.

CARBONDALE SCHOOL DISTRICT (P. O. Carbondale), Jackson County, Ill.—*PRICE PAID FOR BONDS.*—The price paid for the $40,000 5% 2-20-yr. (ser.) bldg. bonds awarded on June 6 to the Harris Trust & Sav. Bank of Chicago (V. 99, p. 213) was 103—a basis of about 4.649%. Denom. $1,000. Date July 1 1914. Int. annually.

CARLISLE SCHOOL DISTRICT (P. O. Carlisle), Cumberland County, Pa.—*BONDS AWARDED IN PART.*—The District Secretary advises us that of the $72,000 refunding and $20,000 improvement 4% 10-30-year (opt.) bonds offered on June 29 (V. 98, p. 1864), $50,000 had been sold up to July 17 to local investors at par. Denom. $1,000, $500, $100. Date July 1 1914. Int. J. & J.

CASSVILLE, Barry County, Mo.—*BONDS DEFEATED.*—The question of issuing $6,000 water-works bonds failed to carry at an election recently held.

CENTERVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Centerville), Appanoose County, Iowa.—*BOND SALE.*—N. W. Halsey & Co. of Chicago were awarded on June 20 an issue of $10,000 5% 10-yr. refunding bonds. Denom. $1,000. Date July 1 1914. Int. J. & J.

CHALLIS INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Challis), Custer County, Idaho.—*BOND SALE.*—On July 14 the State of Idaho purchased $2,000 6% bonds of this district.

CHARLOTTE COUNTY (P. O. Charlotte C. H.), Va.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 25 by P. N. Morgan or J. C. Carrington, Committee of Board of County Supervisors, for $8,500 5% 20-40-year (opt.) coupon jail bonds. Denom. $500. Date July 1 1914. Int. J. & J. at office of County Treasurer. Certified check for $200 required.

CHATTANOOGA, Tenn.—*BOND SALE.*—On July 20 $4,237 08 6% 1-4-year (serial) paving bonds were awarded to the Security Savings Bank & Trust Co. of Toledo for $4,288 35 (101.21) and int.—a basis of about 5¼%. Denom. $1,059 27.

CHEEKTOWAGA (P. O. Forks), Erie County, N. Y.—*BOND SALE.*—On July 15 the $26,000 5% 3-year (average) registered sidewalk-construction bonds (V. 99, p. 138) were awarded to Isaac W. Sherrill Co. of Poughkeepsie for $26,040 (100.153)—a basis of about 4.946%. Geo. B. Gibbins & Co. of New York bid $26,036 50.

CHEHALIS COUNTY SCHOOL DISTRICT NO. 59, Wash.—*BOND SALE.*—On July 11 the State of Washington was awarded $5,000 1-5-year (opt.) building bonds at par for 5½s. Denom. $1,000.

CHEROKEE SCHOOL DISTRICT, Glenn County, Cal.—*BOND SALE.*—On July 9 $7,000 6% 3-16-year (serial) building bonds were awarded to S. W. Murdock, Red Bluff, for $7,101 (101.357)—a basis of about 5.825%. Other bids were:

Sweet, Causey, Foster & Co., Denver	$7,041
Torrance, Marshall & Co., Los Angeles	7,011

Denomination $500. Date July 1 1914. Interest J. & J.

CHERRYVILLE, Gaston County, No. Caro.—*BOND SALE.*—On July 1 the $20,000 5% 30-year school bonds offered for sale on June 15 (V. 98, p. 1630) were awarded to Sidney Spitzer & Co. at par. Denom. $1,000. Date July 1 1914. Int. J. & J.

CHICOPEE, Mass.—*TEMPORARY LOAN.*—On July 14 the temporary loan, amounting to $50,000 (V. 99, p. 139), was negotiated, it is stated, with Bernhard Scholle & Co. of New York at 3.61%.

CHICAGO JUNCTION, Huron County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 17 by E. K. McNorris, Village Clerk, for the following 5½% improvement bonds:

$7,000 00 Spring Ave. improvement (village's portion) bonds. Denom. $700. Due $700 yearly on Aug. 1 from 1916 to 1925, inclusive.
2,000 00 Pearl St. improvement (village's portion) bonds. Denom. $200. Due $200 yearly on Aug. 1 from 1916 to 1925, inclusive.
13,026 31 Spring Ave. (assessment) bonds. Denom. (1) $676 31, (19) $650. Due $1,326 31 Aug. 1 1915 and $1,300 yearly on Aug. 1 from 1916 to 1924, inclusive.
5,535 04 Pearl St. (assessment) bonds. Denom. (1) $594 04, (9) $554. Due $594 04 Aug. 1 1915 and $554 yearly on Aug. 1 from 1916 to 1924, inclusive.

Date Aug. 1 1914. Int. F. & A. Certified check for $200, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CITRUS UNION HIGH SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND OFFERING.*—Reports state that proposals will be received until 2 p. m. July 27 by the Board of County Supervisors (P. O. Los Angeles), for $8,000 6% school bonds. Denom. $1,000.

CLARKE COUNTY (P. O. Vancouver), Wash.—*BOND OFFERING.*—The County Commissioners, according to reports, have ordered advertisements for bids until Sept. 14 for the $500,000 Columbia River Bridge construction bonds voted Aug. 12 1913 (V. 97, p. 543). These bonds have been declared valid by the State Supreme Court. See news item on a preceding page of this Department.

CLAY COUNTY SCHOOL DISTRICT NO. 74 (P. O. North Kansas City), Mo.—*BOND SALE.*—The $5,000 6% 5-year gold registered tax-free building bonds offered on July 1 have been sold to the Commerce Trust Co. of Kansas City. Denom. $500. Date July 15 1914. Int. J. & J. at the National Bank of North Kansas City. Bonded debt, including this issue, $10,000. No floating debt.

CLYDE, Sandusky County, Ohio.—*BOND SALE.*—On July 20 the $10,000 5% 4¼-year (aver.) municipal-water-works-improvement bonds (V. 98, p. 1932) were awarded to Field, Richards & Co. of Cincinnati at 100.40 and int.—a basis of about 4.90%. Other bids were:

Ohio Nat. Bank, Columbus (conditional) ---- 101.25	Otis & Co., Cleveland ---- 100.05
	Tillotson & Wolcott Co., Clev. 100.02

COATESVILLE, Chester County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. July 31 by Alfred Goodfellow, Chairman of Finance Committee, for $150,000 of an issue of $185,000 4½% coupon water-improvement bonds. Denom. $100, $500 and $1,000. Date Apr. 1 1914. Int. A. & O. in Coatesville at Nat. Bank of Coatesville. Due on April 1 as follows: $14,000 1919, $18,000 1924, $22,000 1929, $29,000 1934, $35,000 1939 and $32,000 in 1944. These bonds are exempt from State tax and may be registered as to principal. Total bonded debt (incl. this issue) $315,400; no floating debt; assessed val. $5,441,800; act. (est.) $11,000,000. Certified check for 2% of bid, payable to Boro. Treas., required. The legality of this issue has been approved by John G. Johnson of Philadelphia.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

COCOANUT GROVE SPECIAL TAX SCHOOL DISTRICT NO. 5, Dade County, Fla.—*BOND SALE.*—The $15,000 6% 10 4-year (average) coupon school bonds, offered for sale on June 12 (V. 98, p. 1788), were awarded to Duke M. Farson of Chicago on that day at 100.18—a basis of about 5.98%.

CONTINENTAL, Putnam County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 18 (date changed from Aug. 4) by S. N. Aller, Village Clerk, for $6,000 6% water-works-plant-improvement bonds (V. 99, p. 213). Auth. Sec. 3939, Gen. Code. Denom. $500. Date July 1 1914. Int. J. & J. at Farmers' State & Savings Bank, Continental. Due $500 yearly on July 1 from 1916 to 1927, inclusive. Certified check for $500, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

COXSACKIE, Greene County, N. Y.—*BONDS DEFEATED.*—The question of issuing $20,000 water-works bonds failed to carry at the election held July 7 by a vote of 48 "for" to 52 "against."

CRISFIELD, Somerset County, Md.—*BOND SALE.*—Townsend Scott & Son of Baltimore were awarded on June 10 the $10,000 5% 20-year tax-free water bonds (V. 98, p. 1788).

CROOKSVILLE, Perry County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 20 by C. L. Dean, Village Clerk, for $8,000 5% 1-16-year (serial) China St. and Buckeye St. improvement (village's portion) bonds. Denom. $500. Date Sept. 1 1914. Int. M. & S. Certified check for 5% of bid, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

CRYSTAL FALLS, Iron County, Mich.—*BOND OFFERING.*—Proposals will be received until 8 p. m. July 27 by Wm. J. Gribble, City Clerk, for an issue of $16,000 5% coupon sewer bonds. Denom. $1,000. Date June 1 1914. Int. J. & D. Due on July 1 as follows: $2,000 1916, 1923 and 1928, $1,000 1920 and 1921 and $4,000 in 1924 and 1925. Certified check for $500, payable to City of Crystal Valls, required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—On July 1 the two issues of 5% coupon Solon-Richmond road-impt. bonds (V. 98, p. 1932) were awarded as follows:

$11,860 00 assess. portion bonds to the Provident Sav. Bank & Trust Co. of Cin. at 102.27.
55,348 75 county's portion bonds to Seasongood & Mayer of Cin. for $56,838 75—equal to 102.69.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 13 (Ojus), Fla.—*BOND OFFERING.*—Proposals will be received until Aug. 4 by R. E. Hall, Secretary County Board of Public Instruction (P. O. Miami), for $12,000 6% coupon school-building bonds. Date July 1 1914. Int. J. & J. at Chase Nat. Bank, N. Y. City. Due $1,000 yearly on July 1 from 1924 to 1935 inclusive. Certified check on an incorporated bank, for 2% of bonds bid for, payable to Board of Public Instruction, required. Bonds to be delivered and paid for at 11 a. m. Aug. 15 in Miami or at Columbia-Knickerbocker Trust Co., N. Y., unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the above trust company and their legality approved by Caldwell, Masslich & Reed of N. Y. City, whose opinion will be furnished purchaser without charge. Bids must be made on forms furnished by the above trust company or Secretary. No debt. Assessed value, $153,087.

DALTON, Cheyenne County, Neb.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $8,000 6% 5-20-year (opt.) water-works bonds offered without success on June 24 (V. 99, p. 139). Denom. $500. Date May 1 1914. Interest annually on May 1.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 1 by John L. Clark, County Treasurer, for the following 4½% highway-improvement bonds:

$6,200 Hamilton Jones et al road bonds in Veale Township. Denom. $310.
11,100 Barney McTaggart et al road bonds in Washington Township Denom. $550.
3,200 Lemuel P. Mize et al road bonds in Elmore Twp. Denom. $160.

Date July 31 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924, inclusive.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND SALE.*—On July 20 the four issues of 4½% 5 2-3-year (average) highway-improvement bonds, aggregating $24,520 (V. 99, p. 214), were awarded to Miller & Co. of Indianapolis for $24,640 (100.489)—a basis of about 4.40%. Other bidders were:

E. M. Campbell's Sons & Co., Indianapolis	$24,634
Breed, Elliott & Harrison, Indianapolis	24,580

The Fletcher-American National Bank and J. F. Wild & Co. of Indianapolis each bid on two issues.

DECKER SCHOOL TOWNSHIP, Knox County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 10 by Arthur T. Cain, Twp. Trustee (P. O. Vincennes, R. F. D. No. 8), for $4,950 4¼% school bonds. Int. J. & J. Due one bond yrly. beginning July 15 1915.

DEERFIELD TOWNSHIP (P. O. Ravenna), Portage County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 24 by James Archibald, Township Clerk, for the $7,500 5% road improvement bonds voted June 23 (V. 99, p. 64). Denom. $500. Date Sept. 1 1914. Int. A. & O. Due $1,000 each six months from Aptil 1 1915 to April 1 1918, inclusive, and $500 Oct. 1 1918. Certified check for $300, payable to Township Treasurer, required. Bonds to be delivered and paid for on Sept. 1. Purchaser to pay accrued interest.

DEFIANCE CITY SCHOOL DISTRICT (P. O. Defiance), Defiance County, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 30 by W. A. Snider, Clerk Bd. of Ed., for the $16,500 5% school bonds (V. 99, p. 214). Denom. $500. Date day of sale. Int. semi-ann. at office of Bd. or Ed. Due $500 each six months from Apr. 1 1916 to Apr. 1 1924 incl. Cert. check for $500, payable to "Board of Education," required. Bonds to be delivered and paid for within 10 days after time of award. The successful bidder shall have the bonds printed and published at his own expense and submit same for signatures within 10 days after bid is accepted.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND SALE.*—On July 20 the $4,500 1½-year (aver.) ditch-constr. bonds (V. 99, p. 64) were awarded to Tillotson & Wolcott Co. of Cleveland at 101.03 for 6s—a basis of about 5.30%. The Bankers' Bond & Mtge. Co. bid $4,512 for 5s.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 30 by G. G. Williamson, County Treas., for $12,400 4½% Chas. C. Dorton et al. highway bonds in Union Twp. Denom. $620. Date July 15 1914. Int. M. & N. Due $620 each six months from May 15 1915 to Nov. 15 1924 incl.

DELRAY, Palm Beach County, Fla.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Aug. 10 by A. F. Miller, Mayor, or Anne Neilly, Town Clerk, for $20,000 6% water and electric-light bonds. Interest semi-annually at National Bank of Commerce, N. Y. City. Due July 1 1914.

DENTON COUNTY (P. O. Denton), Tex.—*BONDS DEFEATED.*—The proposition to issue the $300,000 road bonds failed to carry at the election held July 18.

DENVER, Colo.—*BONDS NOT SOLD.*—No formal bids were received for the $8,000,000 4½% 30-year gold coupon tax-free municipal water bonds offered on July 20 (V. 98, p. 2009). It is reported that the Public Utilities Commission will on July 27 ask the voters to amend the city's charter so as to remove doubt as to the legality of the proposed bond issue.

DES MOINES, Iowa.—*BONDS AUTHORIZED.*—The City Council on July 16 passed an ordinance, it is stated, providing for the issuance of the $139,000 4½% 20-year bridge bonds, mentioned in V. 99, p. 214.

DEXTER, Chaves County, N. Mex.—*BOND SALE.*—The $12,000 6% 10-20-year (opt.) coupon water-supply-system-construction bonds offered on July 1 (V. 98, p. 1789) have been awarded to Sweet, Causey, Foster & Co. of Denver at par and interest less $545 commission. Other bids were:

Keller Bros., Denver ---- $11,405	James N. Wright & Co., Den. $11,100
H. L. Fond, Denver ---- 11,425	

DIXIELAND SCHOOL DISTRICT, Imperial County, Cal.—*BOND SALE.*—The State Board of Control purchased for the benefit of the State School Fund on April 17, at par, an issue of $7,000 6% school bonds. Date Aug. 4 1913.

DIXON UNION HIGH SCHOOL DISTRICT, Solano County, Calif.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 3, it is reported, by the County Bd. of Sups. (P. O. Fairfield), for the $60,000 5% 30-year high-school bonds voted as mentioned in V. 98, p. 1865.

DOUGHERTY COUNTY (P. O. Albany), Ga.—*BOND ELECTION.*—Reports state that an election will be held Aug. 19 to submit to a vote the questions of issuing $20,000 bridge and $30,000 road-improvement bonds.

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. July 31 by Wm. Rauscher, County Treasurer, for $10,720 4½% Peter M. Doll et al highway-improvement bonds in Bainbridge Township. Denom. $268. Date July 15 1914. Int. M. & N. Due $268 each six months from May 15 1915 to Nov. 15 1924, inclusive.

DULUTH SCHOOL DISTRICT (P. O. Duluth), Minn.—*BONDS VOTED.*—By a vote of 1,547 to 282, the question of issuing the $200,000 4½% 20-30-year (opt.) building bonds (V. 99, p. 214) carried.

DUNDEE SCHOOL DISTRICT NO. 53 (P. O. Omaha), Douglas County, Neb.—*BONDS NOT YET ISSUED.*—We are advised under date of July 17 that the $57,000 impt. and $10,000 site-purchase bonds voted June 11 (V. 98, p. 1933) have not yet been issued.

DURHAM, Durham County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 4 by Geo. W. Woodward, City Clerk, for $60,000 4½% 15-yr. sewerage bonds. Denom. $1,000. Date July 1 1916. Int. J. & J. in N. Y. Cert. check for $500, payable to City Clerk, required. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the U. S. Mtge. & Tr. Co. and their legality approved by Caldwell, Masslich & Reed of N. Y. C., whose opinion will be furnished purchaser without charge. Bids must be made on forms furnished by the City Clerk. Total bonded debt (incl. this issue), $761,000; other indebtedness, $66,950. Assess. val. 1913, $18,355,828.

EARLVILLE, Delaware County, Iowa.—*BONDS NOT SOLD.*—No bids were received for the $8,500 5% 10-20-year (opt.) coup. light bonds offered on July 15 (V. 99, p. 135).

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 19 by James A. Kenney, City Aud., for a 5% 3-year bond for $2,700 for the impt. of Lincoln Ave. Denom. $2,700. Date June 1 1914. Int. semi-ann. Cert. check for 5% of bond, payable to City Treas., required. Bonds to be delivered and paid for within 5 days from time of award. Bids must be unconditional.

EAST MILWAUKEE (P. O. Milwaukee), Milwaukee County, Wisc.—*BOND SALE.*—On July 20 $30,000 5% general fund street-impt. bonds were awarded to the Wisconsin Trust Co. of Milwaukee at 103.512 and blank bonds. Other bids were:

E. H. Rollins & Sons, Chic.--$31,065	Powell, Garard & Co., Chic.-*$30,707
Kissel, Kinnicutt & Co., Chic.*30,815	Hanchett Bond Co., Chicago *30,637
John Nuveen & Co., Chicago *30,780	Mayer, Deppe & Walter, Cin. 30,456
Harris Tr. & S. B., Chicago-*30,713	E. H. Rollins & Sons, Chic.--*30,076

* And blank bonds.

Denom. $1,000. Date July 1 1914. Int. ann. in July. Due $1,000 yearly from 1915 to 1924 incl. and $2,000 yearly from 1925 to 1934 incl.

EAST MILWAUKEE SCHOOL DISTRICT (P. O. Milwaukee), Milwaukee County, Wis.—*BOND ELECTION PROPOSED.*—Reports state that the question of issuing $80,000 building bonds will probably be submitted to a vote.

ELIZABETH, Union County, N. J.—*BOND SALE.*—The following bids were received for the $23,700 20-yr. fire and $14,800 30-yr. fire-house 4½% coup. or registered bonds offered on July 20 (V. 99, p. 139):

	$14,800 Issue.	$23,700 Issue.
H. L. Crawford & Co., New York	*104.3967	*103.432
A. B. Leach & Co., New York	101.27	103.371
R. M. Grant & Co., New York	104.235	103.305
M. M. Freeman & Co., Philadelphia	104.11	103.11
J. S. Rippel, Newark	102.93	102.72
Outwater & Wells, Jersey City	102.089	101.659
National State Bank, Elizabeth	100.875	100.875
Union County Savings Bank, Elizabeth	100.25	100.25
W. M. Trusdell, Elizabeth	Par.	Par
H. A. Clare ($5,000 fire-house bonds)	102.125	------
Myles McManus ($3,000 fire-house bonds)	101.50	------

* Successful bids.

ELKINS, Randolph County, W. Va.—*BONDS DEFEATED.*—The question of issuing the 5% municipal improvement bonds at not exceeding $125,000 (V. 99, p. 65) failed to carry at the election held July 18 by a vote of 219 "for" to 262 "against."

ENCINAL SCHOOL DISTRICT, Sutter County, Cal.—*BOND ELECTION.*—On July 25 this district will submit to the voters a proposition to issue $5,000 bldg. bonds, it is stated. The reports further state that this question was voted upon June 15, but failed by three votes of the necessary two-thirds required to carry.

ESSEX COUNTY (P. O. Newark), N. J.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Aug. 12 by the Finance Committee of the Board of Chosen Freeholders, Albert Guenther, Secretary, for $250,000 and $200,000 4¼% 40-year gold coupon park bonds. Date Aug. 1 1914. Int. F. & A. at U. S. Mtge. & Trust Co., N. Y. Certified check for 1% of bonds, payable to County Collector, required. These bonds may be registered as to both principal and interest. The U. S. Mtge. & Trust Co. will certify as to the genuineness of these bonds and their legality be approved by Hawkins, Delafield & Longfellow of N. Y. City.

EUREKA, Humboldt County, Calif.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 18 by J. P. Wunderlich, City Clerk, for $45,000 Lot No. 1, $45,000 Lot No. 2 and $180,000 Lot No. 3 5% waterworks bonds. Denom. (450) $100, (90) $500, (180) $1,000. Date July 15 1914. Int. J. & J. Due $9,000 yearly, beginning 10 years after date. Cert. check for 5% of bid, payable to Mayor, required. Bonds to be delivered and paid for within 10 days after bid has been accepted. Purchaser to pay accrued interest.

EVANSVILLE SCHOOL CITY (P. O. Evansville), Vanderburgh County, Ind.—*BONDS AUTHORIZED.*—The School Board, it is stated, has authorized the issuance of $150,000 bonds to meet a deficit in the school funds which will occur Aug. 15 1915.

EVERETT, Mass.—*BOND SALE.*—On July 23 the $20,000 4% coupon or reg. tax-free permanent-paving bonds were awarded to Merrill, Oldham & Co. of Boston, it is stated, at 100.589—a basis of about 3.88%. Denom. $1,000. Date July 1 1914. Int. J. & J. at the Old Colony Trust Co. of Boston. Due $1,000 yearly July 1 from 1915 to 1924 incl.

FAYETTE COUNTY (P. O. Connersville), Ind.—*BOND SALE.*—Miller & Co. of Indianapolis have been awarded the $17,160 4½% Albert Rees et al. road impt. bonds (V. 99, p. 139) for $17,260—equal to 100.582.

Denom. $858. Date July 1 1914. Int. M. & N. Due $858 each six months from May 15 1915 to Nov. 15 1924, inclusive.

FERGUS COUNTY SCHOOL DISTRICT NO. 2, Mont.—*BOND SALE.*—On July 16 an issue of $2,200 6% 5-10-year (opt.) school bonds was awarded to the State Land Board at par. There were no other bidders.

FORKEDEER DRAINAGE DISTRICT NO. 1 (P. O. Henderson), Chester County, Tenn.—*BOND SALE.*—The $55,000 6% 10¼ year (average) drainage bonds offered without success on June 17 (V. 98, p. 2009), were awarded to the Farmers' & Merchants' Bank of Henderson on June 23 at par and interest.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—On July 16 the three issues of 5% bonds (V. 99, p. 65), were awarded as follows:

To E. H. Rollins & Sons, Chicago.

$50,000 3 4-5-year (average) infirmary-maintenance bonds at 101.30—a basis of about 4.641%.

To Davies, Bertram & Co., Cincinnati.

$20,000 6½-year (average) Haughn road-improvement bonds for $20,575 (102.875)—a basis of about 4.486%.

38,000 5¾-year (average) Main St. Worthington road-improvement bonds for $38,962 (102.531)—a basis of about 4.451%.

Other bids were:

	$50,000 Issue.	$38,000 Issue.	$20,000 Issue.
Weil, Roth & Co., Cincinnati	$50,631 50	$38,777 50	$20,501,50
Seasongood & Mayer, Cincinnati		38,841 00	20,528 00
Provident Sav. Bank & Trust Co., Cin.		38,801 80	20,526 00
Stacy & Braun, Toledo		38,801 10	20,496 00
Tillotson & Wolcott Co., Cleveland		38,794 20	20,488 00
Breed, Elliott & Harrison, Cincinnati		38,760 00	20,474 00

The Ohio National Bank, Columbus, bid $59,275 for both road issues.
E. H. Rollins & Sons of Chicago also bid $59,316 60 for both road issues.

FORT BENTON, Chouteau County, Mont.—*BOND OFFERING.*—John F. Murphy, City Clerk, will offer for sale at public auction at 2 p. m. Aug. 17 an issue of $17,000 5½% 12-20-year (opt.) electric-light-plant bonds. Int. semi-ann. Cert. check for $1,000, payable to City of Fort Benton, required.

John F. Murphy, City Clerk, will offer for sale at public auction at 2 p. m. Aug. 27 an issue of $33,000 5½% 12-20-year (opt.) sewer-system-constr. bonds. Int. semi-ann. Cert. check for $1,000 payable to City of Fort, Benton, required. A similar issue of bonds was offered on Apr. 1 (V. 98, p. 629).

FREMONT, Sandusky County, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 17 by R. J. Fischer, City Auditor, for $4,000 5% water-main-improvement bonds. Denom. $500. Date April 1 1914. Int. A. & O. at office of Sinking Fund Trustees. Due $500 each six months from April 1 1915 to Oct. 1 1918, inclusive. Certified check for $100, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int

FRENCH CAMP SCHOOL DISTRICT, San Joaquin County, Calif.—*BOND SALE.*—On July 13 the $5,000 6% 3-year (aver.) bldg. impt. bonds (V. 98, p. 1933) were awarded to the Union Safe Deposit Bank of Stockton at 100.22—a basis of about 5.83%. Torrance, Marshall & Co. of San Francisco bid $5,001 and int. Denom. $1,000. Date July 1 1914. Int. ann. July 1. Due $1,000 yearly July 1 from 1915 to 1919 incl.

FROMBERG, Carbon County, Mont.—*NO ACTION YET TAKEN.*—The Town Clerk under date of July 16 advises us that no action has yet been taken looking towards the issuance of the $13,000 6% 15-20-year (opt.) water-works bonds voted July 7 1913 (V. 97, p. 1839).

GALLATIN COUNTY SCHOOL DISTRICT NO. 64 (P. O. Bozeman), Mont.—*BOND SALE.*—On July 18 the State Board of Land Commissioners were awarded $5,000 6% 8-10-year (opt.) building bonds. There were three other bidders. Denom. $500. Date July 1 1914. Int. J. & J.

GAY-OAKLAND SCHOOL DISTRICT (P. O. Gay), Meriwether County, Ga.—*BOND SALE.*—The $10,000 6% 20-year (aver.) schoolbldg. bonds offered on June 10 (V. 98, p. 1631) have been sold to Robinson-Humphrey-Wardlow Co. of Atlanta.

GEDDES (TOWN) UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Solvay), Onondaga County, N. Y.—*BOND SALE.*—On July 15 $15,000 4½% 23¾-year (average) building bonds were awarded to Geo. B. Gibbons & Co. of N. Y. at 102.62—a basis of about 4.323%. Denom. $1,000. Date Aug. 1 1913. Due $3,000 Oct. 1 1935 and $4,000 Oct. 1 1936, 1937 and 1938.

GLENDALE, Maricopa County, Ariz.—*BOND OFFERING.*—Bids will be considered until Aug. 17, reports state, by H. G. White, Town Clerk, for an issue fo $40,000 6% 13½-20-year (opt.) water bonds

GLENWOOD SPRINGS, Garfield County, Colo.—*BOND SALE.*—On July 15 the $110,000 5% 10-15-year (opt.) water-plant-purchase bonds (V. 99, p. 65) were purchased by the Glenwood Light & Water Co. at par. Denom. $1,000. Date July 1 1914. Int. J. & J.

GOUVERNEUR (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Gouverneur), St. Lawrence County, N. Y.—*BOND OFFERING.*—Reports state that proposals will be received by the Clerk Board of Education until 7 p. m. July 30 for $14,000 building bonds at not exceeding 6% interest. Denom. $500. Date July 1 1914. Due $2,000 July 1 1919 to 1925. Certified check for 10% of bonds bid for required.

GRAND COUNTY (P. O. Moab), Utah.—*BOND SALE.*—On July 13 $10,500 5% 10-20-year (opt.) bridge-constr. bonds were awarded to Keeler Bros. of Denver for $10,555 (100.523) and int.—a basis of about 4.933%. Other bids were:
Spokane & Eastern Trust Co., Spokane, $10,512 and int.
James N. Wright & Co., Sweet, Causey, Foster & Co. and Oswald F. Benwell of Denver each bid par and interest.

Denom. $500. Date July 1 1914. Int. J. & J.

GRANT COUNTY SCHOOL DISTRICT NO. 83, Wash.—*BOND SALE.*—On July 11 the $3,000 10-year school bonds (V. 99, p. 65) were awarded to the State of Washington at par for 5½s, bonds redeemable after one year. Other bids were:
Spokane & Eastern Trust Co., Spokane, $3,008 for 5½s.
Ferris & Hardgrove, Spokane, par for 6s.
Sweet, Causey, Foster & Co., Denver, par for 6s.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND SALE.*—The three issues of 4½% road-impt. bonds, aggregating $23,900, offered on July 20 (V. 99, p. 214) were awarded, it is stated, to the Fletcher-American National Bank of Indianapolis.

GREENSBORO, Guilford County, No. Caro.—*BONDS VOTED.*—The question of issuing the $100,000 street-improvement bonds (V. 98, p. 1553) carried, it is stated, at the election held July 21.

GREENVILLE, Washington County, Miss.—*DESCRIPTION OF BONDS.*—The $50,000 5% 16½-year (aver.) refunding railroad-aid bonds awarded on July 8 to John E. Sutherlin of Kansas City, Mo., at par, int. and blanks. (V. 99, p. 215), are in the denom. of $500 and dated Feb. 10 1915. Int. F. & A.

GREENWICH, Conn.—*BOND SALE.*—On July 18 the two issues of 4½% gold coup. (with privilege of registration) bonds (V. 99, p. 139) were awarded to Kissel, Kinnicutt & Co. of N. Y., as follows:
$100,000 1-10-year (ser.) school-impt. bonds at 101.228—a basis of about 4.25%.
20,000 1-5-year (ser.) school-alteration at 100.72—a basis of about 4.75%.
Other bids were:

	$100,000 Issue.	$20,000 Issue.	For both Issues.
Millett, Roe & Hagen, Boston	$101,173 70	$20,139 00	--------
Beach & Austin	100,860 00	20,082 00	--------
R. L. Day & Co., Boston	100,789 00	20,037 80	--------
Spitzer, Rorick & Co., New York	100,757 00	20,030 00	--------
Harris, Forbes & Co., New York	100,582 00	20,116 40	--------
Estabrook & Co., Boston	100,530 00	20,000 00	--------
E. H. Rollins & Sons, Boston	--------	--------	$121,252 80
Merrill, Oldham & Co., Boston	--------	--------	120,646 80

GRENADA, Jasper County, Miss.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 3 by L. B. James, City Recorder, for $25,000 5% 20-year coupon bonds. Interest semi-annual.

GROESBECK, Limestone County, Tex.—*BONDS NOT YET ISSUED.*—The Mayor advises us that the $10,000 water-works bonds voted during June (V. 98, p. 1933) have not yet been issued.

GROSSE POINTE PARK (P. O. Detroit), Wayne County, Mich.—*BIDS REJECTED.*—We have just been informed that there were only two bids received for the $100,000 30-year sewer bonds offered on June 17 (V. 98, p. 1866) and these were rejected.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Aug. 14 (time extended from Aug. 6) by T. C. White, County Auditor, for $17,000 5% Cambridge-Caldwell road-improvement (assessment) bonds (V. 99, p. 215). Denom. $1,000. Date Aug. 14 1914. Int. F. & A. at office of County Treas. Due $1,000 Aug. 14 1916 and $2,000 yearly on Aug. 14 from 1917 to 1924 incl. Cert. check for 5% of bonds bid for, payable to County Auditor, required. Purchaser to pay accrued interest. Bonded debt (not incl. this issue), $325,000. Assess. val. 1914, $36,802,905.

HAMILTON, Butler County, Ohio.—*BID.*—The First Nat. Bank of Hamilton bid par and interest for the $27,582 90 4½% 1-10-year (ser.) Vine St. (assess.) bonds offered on July 20 (V. 99, p. 139). This was the only offer received.

BONDS NOT SOLD.—No bids were received for the $5,971 60 4½% 1-10-year (ser.) sanitary-sewer improvement (assess.) bonds also offered on July 20 (V. 99, p. 139).

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND SALE.*—The Citizens' Bank of Greenfield was awarded on July 22 the $14,000 John Le Hanna et al road bonds in Brown Township and the $9,700 Chas. W. Manifold et al county line highway-improvement 4½% bonds (V. 99, p. 215) for $14,086 (100.61) and $9,750 50 (100.52), respectively.

Other bids were:

Fletcher-American National Bank, Indianapolis	$23,808 50
Breed, Elliott & Harrison, Indianapolis	23,800 00
Meyer-Kiser Bank, Indianapolis	23,795 75
E. M. Campbell Sons & Co., Indianapolis	23,791 00
Miller & Co., Indianapolis	23,786 50
J. F. Wild & Co., Indianapolis	23,725 00

HARRIS COUNTY SCHOOL DISTRICT NO. 24, Tex.—*BONDS VOTED.*—According to local newspaper reports, the question of issuing $8,000 building bonds carried at an election held July 11.

HENRY COUNTY (P. O. New Castle), Ind.—*BIDS.*—The following are the other bids received for the $54,000 4½% 10 2-3-yr. (aver.) highway-

impt. bonds awarded on July 15 to the Citizens' Nat. Bank of New Castle for $54,750 39 (101.389) and int.—a basis of about 4.337% (V. 99, p. 215):
Fletcher Amer. Nat. Bk., Ind $54,685 | J. F. Wild & Co., Indianap. $54,490
Gavin L. Payne & Co., Ind. 54,540 | Breed, Elliott & Harrison, Indianapolis 54,324
Miller & Co., Indianapolis 54,510 |
The price was inadvertently reported in last week's "Chronicle" as 101.359.

HILL COUNTY (P. O. Havre), Mont.—*BOND ELECTION PROPOSED.*—Reports state that it is proposed to hold an election this fall to vote on the question of issuing about $125,000 court-house bonds.

HILLSBORO COUNTY (P. O. Tampa), Fla.—*BOND OFFERING.*—Reports state that proposals will be received until Sept. 3 by the County Commissioners for an issue of $500,000 5% 30-year road bonds.

HINTON, Plymouth County, Iowa.—*BONDS VOTED.*—The question of issuing $6,000 5% 5-10-yr. (opt.) water-works bonds carried by a vote of 35 to 16 at the election held July 7. These bonds will be offered for sale in about 30 days.

HOLGATE, Henry County, Ohio.—*BOND SALE.*—On July 18 the $1,218 6% 10-year coup. refunding bonds (V. 99, p. 215) were awarded to the Security Sav. Bank & Trust Co. of Toledo for $1,260 50 (103.489) and int.—a basis of about 5.559%. The First Nat. Bk. of Barnesville bid $1,234.

HOLLAND, Ottawa County, Mich.—*BOND SALE.*—On June 29 $15,000 water-works bonds were awarded to the Hanchett Bond Co. of Chicago for $15,039 50 (100.263) and int. as 4½s. Purchaser to furnish blank bonds. Other bids were:
Detroit Trust Co., Detroit—$15,005, int. and blank bonds for 4½s; $15,360, int. and blank bonds for 5s.
J. F. McLean & Co., Detroit—Par, int. and blank bonds for 4½s.
W. E. Moss & Co., Detroit—Par, int. and blank bonds less $265 as 4½s; $15,318, int. and blank bonds for 5s.
H. W. Noble & Co., Detroit—$15,526, int. and blank bonds for 5s.
Hanchett Bond Co., Chicago—$15,517 50, int. and blank bonds for 5s.
E. H. Rollins & Sons, Chicago—$15,472 50 and int. for 5s.
Hoehler, Cummings & Prudden, Toledo—$15,382 50 and int. for 5s.
Spitzer, Rorick & Co., Toledo—$15,327 and int. for 5s.
Powell, Garard & Co., Chicago—$15,317, int. and blank bonds for 5s.
John Nuveen & Co., Chicago—$15,317, int. and blank bonds for 5s.
C. H. Coffin, Chicago—$15,151 and blank bonds for 5s.

HOOD RIVER COUNTY (P. O. Hood River), Ore.—*BONDS VOTED.*—The question of issuing the $75,000 Columbia River highway-completion bonds (V. 99, p. 66) carried, reports state, by a vote of 1,652 to 428 at the election held July 15.

HOSPERS INDEPENDENT SCHOOL DISTRICT (P. O. Hospers), Sioux County, Iowa.—*BONDS NOT SOLD.*—Under date of July 21 the District Treasurer writes us that the $4,000 5% building-improvement bonds offered on June 15 (V. 98, p. 1866) have not been sold. He states further that the issue will not be re-offered for sale until next spring.

HUNT COUNTY (P. O. Greenville), Tex.—*BOND OFFERING.*—Proposals will be received at any time by Geo. B. Hall, County Judge, for $400,000 5% Road Dist. No. 1 bonds. Denom. $1,000. Date Aug. 1 1914. Int. F. & A. in Greenville, N. Y., or Chicago. Due in 40 years, subject to call $10,000 yearly after 1 year. Certified check for $1,000, payable to County Judge, required. Official circular states that there is no controversy or litigation pending or threatened affecting these bonds and that this county has never defaulted in payment of either principal or interest on its bonded indebtedness. No bonded debt. Assessed valuation 1913 (equ.), $8,829,140, actual value in district (est.), $25,000,000. These bonds were offered on July 1 (V. 98, p. 2010), but all bids received on that day were rejected.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND SALE.*—On July 22 the $10,340 4½% Jerome Minnear et al road-improvement bonds (V. 99, p. 215) were awarded to the Fletcher-American National Bank of Indianapolis for $10,386 50—equal to 100.44. No other bids were received.

HUTCHINSON, Reno County, Kans.—*BONDS DEFEATED.*—Propositions to issue $20,000 town-hall and fire-station, $15,000 Carey Park and $17,500 Riverside Park bonds were defeated by the voters (V. 98, p. 1014).

INDIANAPOLIS, Ind.—*BONDS PROPOSED.*—Local newspaper reports state that this city is contemplating the issuance of $100,000 fire-department-improvement bonds.

INLET SWAMP DRAINAGE DISTRICT (P. O. Dixon), Lee County, Ill.—*BOND SALE.*—On July 15 the First National Bank of Amboy was awarded, reports state, $122,300 bonds at par and interest.

IRONTON, Iron County, Mo.—*BOND SALE.*—According to reports, this city has issued $5,000 street-improvement bonds.

JACKSON TOWNSHIP (P. O. Odell), Tippecanoe County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 14 by Geo. A. Howey, Twp. Trustee, for $13,000 4½% coup. school-bldg. bonds. Denom. $500. Date Aug. 15 1914. Int. F. & A. Due part each six months beginning Aug. 15 1916.

JAY COUNTY (P. O. Portland), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 27 by John B. Rapp, County Treasurer, for $7,700 4½% B. E. Poling et al. highway-improvement bonds in Wayne Twp. Denom. $385. Date July 1 1914. Int. M. & N. Due $385 each six months from May 15 1915 to Nov. 15 1924 incl.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND SALE.*—On July 20 the $9,748 4½% 5 2-3-year (aver.) coup. Ira Keel et al. Road impt. bonds (V. 99, p. 215) were awarded to the Madison Safe Deposit & Trust Co. of Madison for $9,827 (100.707) and int.—a basis of about 4.358%. Other bidders all of Indianapolis, were:
Fletcher-Amer. Nat. Bank $9,801 00 | Miller & Co. $9,788 00
Breed, Elliott & Harrison 9,798 00 | J. F. Wild & Co. 9,749 50

JONESBORO, Washington County, Tenn.—*BOND OFFERING.*—The Mayor and Aldermen will offer at public sale on Aug. 15 an issue of $15,000 6% 5-20-year (opt.) coup. funding and improvement bonds. Denom. $500 Date July 15 1914. Int. J. & J. at either bank of Jonesboro. Total indebtedness, this issue. No floating debt. Assess. val. $391,640, actual val. $1,000,000. Official circular states that this municipal corporation has never defaulted on or contested the payment of the principal or interest of any debt. These bonds were authorized by a vote of 72 to 39 at an election held June 25.

KENMORE, Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 15 by Erwin J. Shook, Village Clerk, for $157,200 5% sewerage-system-construction (assessment) bonds. Auth. Secs. 3914 and 3939, Gen. Code. Denom. (157) $1,000, (1) $200. Date July 1 1914. Int. J. & J. Due $31,000 April 1 1915, 1916, 1917 and 1918 and $33,200 April 1 1919. Certified check for 1% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

KEYSER SCHOOL TOWNSHIP (P. O. Garrett), De Kalb County, Ind.—*BOND SALE.*—On July 16 the $16,500 5% 8¼-year (aver.) building bonds (V. 99, p. 66) were awarded to J. F. Wild & Co. of Indianapolis at 105.80 and int.—a basis of about 4.162%. Other bids were:
Fletcher-Am. Nat. Bk., Ind. $17,350 | E. M. Campbell, Sons & Co., Indianapolis $17,007
Breed, Elliott & Harrison, Ind. 17,239 |

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 31 by A. J. Swanson, County Treas., for $14,000 4½% J. C. Nethery road bonds in Eagle Creek Twp. Denom. $700. Int. M. & N. Due $700 each six months from May 15 1915 to Nov. 15 1924 incl. The approved opinion of Matson, Gates & Ross will accompany the bonds:
Proposals will be received until 10 a. m. Sept. 3 by the Bd. of Co. Commissioners, Ed. Simon, Co. Aud., for the following 4½% Kankakee River bridge-constr. bonds:
$25,000 bridge bonds. Due one series each six months beginning July 1 '14.
43,000 bridge bonds. Due one series each six months beginning July 1'14.
Denom. $500. Date July 1 1914. Int. J. & J. Cert. check on a Lake County bank for 3% of bonds, payable to Board of Commissioners, required. Bids must be all or none. All necessary blanks will be furnished upon application.

LAMAR COUNTY (P. O. Paris), Tex.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 20 by S. L. Bedford, County Auditor, for an issue of $50,000 5% 10-40-year (opt.) gold road bonds. Certified check for $2,500 required. Bond record approved by Wood & Oakley of Chicago and Attorney-General of Texas.

LARKSPUR SCHOOL DISTRICT, Calif.—*BOND SALE.*—The State Board of Control and Industrial Accident Commission purchased on May 22 at par for the benefit of the State Compensation Insurance Fund an issue of $10,000 5% school bonds. Date Sept. 11 1913.

LATROBE, Westmoreland County, Pa.—*BOND OFFERING.*—Bids are requested by H. M. Huffman, Boro. Treasurer, it is reported, until 7:30 p. m. July 27 for $24,000 4½% 9-year (aver.) funding bonds. Certified check for 5% required.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 28 by Earl G. Short, County Treasurer, for $4,800 4½% Shawswick Twp. road-improvement bonds. Denom. $240. Date July 15 1914. Int. M. & N. Due $240 each six months from May 15 1915 to Nov. 15 1924 incl.

LEAF RIVER, Ogle County, Ill.—*BONDS VOTED.*—The question of issuing the $2,000 5% 1 5 year (ser.) water-works-ext. bonds (V. 99, p. 67) carried by a vote of 110 to 42 at the election held July 14. These bonds have already been spoken for by local parties.

LEAVENWORTH, Leavenworth County, Kans.—*PRICE PAID FOR BONDS.*—The price paid for the $316,621 50 5% coup. refunding bonds awarded on May 21 to N. W. Halsey & Co. of Chicago (V. 99, p. 140) was par. Denom. (316) $1,000, (1) $500, (1) $121 50. Date July 1 1914. Int. J. & J. at the fiscal agency of the State of Kansas at Topeka. Due $16,000 yearly from 1915 to 1933 incl. and $12,621 50 in 1934.

LEMON CITY SPECIAL TAX SCHOOL DISTRICT NO. 3, Dade County, Fla.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 13 by R. E. Hall, Sec. of Bd. of Public Instruction (P. O. Miami), for $25,000 6% coupon school bonds. Date Oct. 1 1913. Int. A. & O. at office of Co. Treas. Due yrly. on Oct. 1 as follows: $500 from 1918 to 1923 incl., $1,000 from 1924 to 1930 incl., $1,500 in 1931 and 1932 and $2,000 yrly. from 1933 to 1938 incl. Cert. check on an incorporated bank for 2% of bonds bid for, required. Bids must be made on blank forms furnished by the above official or the Columbia-Knickerbocker Trust Co., N. Y. City. These bonds have been validated by the Circuit Court of Dade County and they will be certified as to genuineness by the above trust company and their legality approved by Caldwell, Masslich & Reed of N. Y. City, whose opinion will be furnished to the purchaser without charge. Bonds to be delivered and paid for Sept. 1 in Miami or in N. Y., to suit the purchaser. Purchaser to pay accrued interest.

LESTERSHIRE, Broome County, N. Y.—*BOND OFFERING.*—It is reported that proposals will be received by W. C. Lewis, Village Clerk, until 8 p. m. July 30 for $10,000 water bonds at not exceeding 5% int. Denom. $1,000. Date Aug. 1 1914. Int. F. & A. Due $1,000 yearly on Aug. 1 from 1915 to 1924. Cert. check for 2% of bonds bid for required.

LEWIS COUNTY (P. O. Vanceburg), Ky.—*VOTE.*—Reports state that the vote cast at the election held July 11, which resulted in favor of the question of issuing the $150,000 road bonds (V. 99, p. 216), was 2,093 to 136.

LINDSAY SCHOOL DISTRICT, Tulare County, Cal.—*BOND SALE.*—The $50,000 6% bonds offered on July 10 (V. 99, p. 67) were awarded, according to reports, to G. W. McNear & Co. of Chicago for $51,250—equal to 102.50.

LONDON, Madison County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 14, by John W. Byers, Village Clerk, for $20,000 5% funding bonds. Date June 1 1914. Int. J. & D. Due one bond each six months from March 1 1915 to Sept. 1 1934 incl. Certified check for 5% of bonds bid for, payable to Village Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

LOST NATION INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Lost Nation), Clinton County, Iowa.—*BOND SALE.*—On July 20 the $7,500 5% 3-10-yr. (opt.) coup. bldg. impt. bonds (V. 99, p. 140) were awarded to the First Nat. Bank of Lost Nation. Geo. M. Bechtel & Co. of Davenport also submitted a bid. Int. is payable at purchaser's office.

McARTHUR, Vinton County, Ohio.—*BONDS VOTED.*—The question of issuing the $9,000 road bonds (V. 99, p. 140) carried at the election held July 17 by a vote of 128 to 29.

McINTOSH, Carson County, So. Dak.—*BOND ELECTION.*—An election will be held July 31, reports state, to vote on the question of issuing $6,000 municipal lighting, heating and power-plant construction bonds.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE.*—On July 20 the $9,700 4½% 5 2-3-year (aver.) Chas. W. Manifold et al. road improvement bonds (V. 99, p. 216) were awarded to Miller & Co. of Indianapolis for $9.745 (100.463) and int.—a basis of 4.40%. Other bids were:
Breed, Elliott & Harrison, Ind. $9,740 | J.F. Wild & Co., Indianapolis $9,707.

MADISON COUNTY SCHOOL DISTRICT NO. 15 (P. O. Adler), Mont.—*BOND SALE.*—On July 8 the $1,500 6% 3-10-year (opt.) building bonds were awarded to Mrs. J. C. Fitzpatrick at 101—a basis of about 5⅝%. The State Board of Land Commissioners at Helena bid par. Denom. $100. Date Aug. 1 1914. Int. ann. on Aug. 1.

MAHONING COUNTY ROAD DISTRICT NO. 1 (P. O. Youngstown), Ohio.—*BOND SALE.*—On July 20 the $60,000 5% 10 1-3-year (average) road-improvement bonds (V. 99, p. 67) were awarded to the Ohio National Bank of Columbus at 104.07—a basis of about 4.51%. Other bids were:
Prov. S. B. & Tr. Co., Cin. $61,926 | Stacy & Braun, Toledo $61,480
Tillotson & Wolcott Co., Cleveland 61,845 | Hayden, Miller & Co., Cleve. 61,260
Weil, Roth & Co., Cincinnati 61,583 | Farson, Son & Co., Chicago 61,218
| Otis & Co., Cleveland 61,100

MANCHESTER, Coffee County, Tenn.—*BOND ELECTION.*—The election to vote on the question of issuing the $8,000 (not $10,000, as first reported) school-building bonds (V. 99, p. 216) will be held Aug. 15, it is stated.

MANNING, Clarendon County, So. Caro.—*BONDS VOTED.*—The question of issuing the $30,000 water-works and $10,000 sewerage-system 6% 20-40-year (opt.) bonds (V. 99, p. 216) carried at the election held July 21, reports state, by a vote of 146 to 14 and 128 to 26, respectively.

MANSON SCHOOL DISTRICT (P. O. Manson), Calhoun County, Iowa.—*BOND ELECTION.*—An election will be held July 29, reports state, to vote on the question of issuing school-site-purchase bonds.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 1 (and from day to day thereafter until sold) by Carl Von Hake, County Treasurer, for $14,000. Ivan Daugherty et al. road-improvement and $14,000 R. A. Wells et al. road-improvement 4½% bonds in Franklin Twp. Denom. $350. Date Aug. 15 1914. Int. M. & N. Due $700 of each issue each six months from May 15 1915 to Nov. 15 1924 incl.

BOND SALE.—On July 18 $9,600 4½% 5 2-3-year (average) Pike & Washington Township gravel-road bonds were awarded to Miller & Co. of Indianapolis for $9,623 (100.239) and interest.

MARYLAND.—*BONDS OFFERED BY BANKERS.*—In an advertisement on a preceding page, Kean, Taylor & Co., A. B. Leach & Co. and the Equitable Trust Co. of New York are offering to investors $3,950,000 4% coupon tax-free road and State Omnibus bonds at par and int.

MASON, Warren County, Ohio.—*BOND OFFERING.*—Further details are at hand relative to the offering on July 28 of the $14,000 5½% electric-light bonds (V. 99, p. 140). Proposals for these bonds will be received until 12 m. on that day by R. W. Guttermuth, Village Clerk. Denom. (4) $250, (26) $500. Date July 28 1914. Int. M. & S. at First Nat. Bank or Mason Bank, Mason. Due $250 each six months from March 15 1918 to Sept. 15 1919 incl. and $500 each six months from March 15 1920 to Sept. 15 1932 incl. Certified check for 5% required. Delivery of bonds is desired on day of sale. Official circular states that the principal and interest of all issues of bonds have been promptly paid for at least 10 years. Total bonded debt (incl. this issue) $14,400; floating debt $100. Assessed valuation 1913, $650,000.

MAUMEE, Lucas County, Ohio.—*BONDS VOTED.*—By a vote of 472 to 73, the proposition to issue $56,000 municipal water-works bonds carried, it is stated, at the election held July 20.

MEDFORD, Middlesex County, Mass.—*BIDS.*—The following are the other bids received for the two issues of 4% coup. tax-free bonds, aggregating $47,500, awarded on July 17 to R. L. Day & Co. of Boston at 101.159 and int. (V. 99, p. 216).
N. W. Harris & Co., Inc., Bos. 101.125 | Adams & Co., Boston 100.81
Blodget & Co., Boston 101.10 | Merrill, Oldham & Co., Bost. 100.659
E. H. Rollins & Sons 100.0659

MELVILLE, St. Landry County, La.—*BOND OFFERING.*—H. S. Joseph, Mayor, is offering at private sale an issue of $15,000 5% coupon electric-light bonds. Denom. $250. Date July 15 1914. Int. A. & O. at Melville or Interstate Trust & Banking Co., New Orleans. Due part from 1915 to 1934. Bonded debt, this issue. No floating debt. Assessed value 1913, $155,835. These bonds were offered without success on June 2 (V. 98, p. 1710).

MERCER, Mercer County, Pa.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $10,000 5% funding and $10,000 4% refunding coup. bonds offered without success on June 5 (V. 98, p. 1633).

METHUEN, Essex County, Mass.—*BOND OFFERING.*—Bids will be received until 3 p. m. July 28, reports state, for $34,000 4% school bonds. Due $2,000 yearly from 1915 to 1931 inclusive.

MIAMI, Dade County, Fla.—*BOND OFFERING.*—Further details are at hand realtive to the offering on Aug. 6 of the following 5% gold coup. municipal impt. bonds (V. 99, p. 140):

$60,000 street-impt. bonds. Due $5,000 yearly on July 1 from 1919 to 1930 incl.
25,000 sanitation-purpose bonds. Due $2,000 yearly on July 1 from 1919 to 1930 incl.
30,000 fire-dept. bonds. Due $1,000 yearly on July 1 from 1919 to 1928 incl. and $4,000 yearly on July 1 from 1929 to 1933 incl.
90,000 sewer bonds. Due $2,000 July 1 1930, $11,000 July 1 1931, 1932 and 1933, $15,000 July 1 1934 and $20,000 July 1 1935 and 1936.
45,000 wharves and docks bonds. Due $15,000 on July 1 1937, 1938 and 1939.

Proposals for these bonds will be received until 7:30 p. m. on that day by E. C. Romfh, Chairman of Finance Committee. Denom. $1,000. Date July 1 1914. Int. J. & J. at Columbia-Knickerbocker Trust Co., N. Y. City. Certified check on a solvent bank or trust company for 2% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for at office of above trust company at 11 a. m. Aug. 17, unless another place and date shall be mutually agreed upon. These bonds will be certified as to genuineness by the above trust company and the legality of this issue will be examined by Caldwell, Masslich & Reed of N. Y., whose favorable opinion will be furnished to the purchaser. Bids must be made on forms furnished by the above Chairman. Purchaser to pay accrued interest. Bonded debt (incl. these issues), $375,000. Assessed valuation, 1914, $6,584,000; actual value, $20,000,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MIAMI SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Miami), Dade County, Fla.—*BOND SALE.*—On June 12 the $150,000 6% 20-year school bonds (V. 98, p. 1710) were awarded to C. W. McNear & Co. of Chicago at 105.20 and int.—a basis of about 5.60%.

MILFORD, Ellis County, Tex.—*BONDS TO BE OFFERED SHORTLY.*—The Mayor advises us under date of July 18 that the $10,000 water-works and $4,000 street-improvement 5% 20-40-year (opt.) bonds voted June 8 (V. 98, p. 1935) will be offered for sale as soon as they are approved by the Attorney-General.

MILLTOWN, Middlesex County, N. J.—*BOND OFFERING.*—Proposals will be received until 3 p. m. July 30 by Robert A. Harkins, Boro. Clerk, for the following 5% coup. or reg. bonds:

$52,000 sewer bonds. Due $2,000 yearly on Aug. 1 from 1922 to 1945, incl., and $1,000 yearly on Aug. 1 from 1946 to 1949 incl.
42,000 water bonds. Due $1,000 yearly on Aug. 1 from 1922 to 1942 incl., $2,000 yearly on Aug. 1 from 1943 to 1952 incl. and $1,000 Aug. 1 1953.

Denom. $1,000. Date Aug. 1 1914. Int. F. & A. at Nat. Bank of N. J., New Brunswick. Cert. check on a national bank or trust company for 2% of bonds bid for, payable to Chas. Sevenhair, Boro. Collector, required. Bonds to be delivered and paid for at office of U. S. Mtge. & Tr. Co., N. Y., on Aug. 1, unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. Bids must be made on blank forms furnished by the above trust company or the Boro. Clerk. These bonds will be certified as to genuineness by the above trust company and their legality approved by Caldwell, Masslich & Reed of N. Y. C., whose opinion will be delivered to the purchaser. Outstanding bonded indebtedness, $28,000; no floating debt. Assessed val. (taxable property), $1,090,707.

MINACQUA, Oneida County, Wisc.—*BONDS VOTED.*—Reports state that a favorable vote was cast on July 10 on the question of issuing $10,000 bonds.

MINSTER, Auglaize County, Ohio.—*BOND SALE.*—On June 26 the $30,000 Main St. improvement (assess.) bonds (V. 98, p. 1710) were disposed of at a price of about 101.52.

MISSISSIPPI CITY RURAL SEPARATE SCHOOL DISTRICT, Harrison County, Miss.—*BOND OFFERING POSTPONED.*—The sale of the $15,000 school bonds which was to have taken place on July 6 (V. 98, p. 1935) has been postponed until Aug. 3 and the interest rate increased to 6%.

MOBERLY SCHOOL DISTRICT (P. O. Moberly), Randolph County, Mo.—*BONDS DEFEATED.*—The question of issuing the $87,000 school bonds (V. 99, p. 216) failed to carry at the election held July 21.

MONTAGUE SCHOOL DISTRICT, Siskiyou County, Calif.—*BONDS VOTED.*—At a recent election the question of issuing $12,000 building bonds received a favorable vote, reports state.

MONTEVALLO, Shelby County, Ala.—*BOND OFFERING.*—J. M. Reynolds, Mayor, has for sale an issue of $10,000 6% bonds. Int. semi-ann. Due 10 years from July 2 1914.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—On July 18 the $22,250 5% 6-year (aver.) road-improvement bonds (V. 99, p. 141) were awarded to Seasongood & Mayer of Cincinnati for $22,882 50 (102.393) and int.—a basis of about 4.54%. Other bids were:

Breed, Elliott & Harrison, Cincinnati	$22,779 55	Ohio Nat. Bank, Columb.	$22,725 00
Tillotson & Wolcott Co., Cleveland	22,768 42	Stacy & Braun, Toledo	22,724 73
Field, Richards & Co., Cin.	22,760 00	E. H. Rollins & Sons, Chic.	22,715 00
Provident Savings Bank & Trust Co., Cincinnati	22,741 73	Dayton Savings Bank & Trust Co., Dayton	22,712 80
		Farson, Son & Co., Chic.	22,711 00
		Weil, Roth & Co., Cinc.	22,697 00

MORGAN COUNTY (P. O. McConnellsville), Ohio.—*BOND SALE.*—On July 20 the 5% coup. bonds, aggregating $75,000 (V. 99, p. 141), were awarded as follows:

$35,000 15½-yr. (aver.) bridge-repair and reconstruction bonds to Stacy & Braun of Toledo for $36,639 50 (104.684), a basis of about 4.575%.
35,000 State highway constr. (assess.) bonds to Hayden, Miller & Co. of Cleveland at 101.59.
5,000 State highway constr. (assess.) bonds to the First Nat. Bank of Stockport at 101.57.

Other bids were:

	$35,000 Bridge.	$40,000 Road.
Provident Savings Bank & Trust Co., Cincinnati	$36,599 50	$40,352
Breed, Elliott & Harrison, Cincinnati	36,522 50	------
Hoehler, Cummings & Prudden, Toledo	36,426 00	------
Hayden, Miller & Co., Cleveland	36,361 50	*40,636
Tillotson & Wolcott Co., Cleveland	36,076 60	40,604
Spitzer, Rorick & Co., Toledo	35,737 50	40,070

Weil, Roth & Co., Cincinnati, both issues, premium of $2,082.
* Only awarded $35,000, as stated above.

MORGAN COUNTY, Tenn.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Aug. 17 by Sherman T. Kimbell, Secretary of Finance Committee (P. O. Deer Lodge), for $50,000 of an issue of $270,000 5% 20-year pike bonds, voted April 27. Certified check for 1% of bid, payable to W. Z. Stricklin, County Judge, required. Total indebtedness (including this issue), $310,000; no floating debt. Assessed valuation, approximate, $3,500,000.

MUNCIE SCHOOL CITY (P. O. Muncie), Delaware County, Ind.—*BOND SALE.*—On July 16 $200,000 4% 5-25-year (ser.) high-school-building bonds were awarded, it is stated, to Breed, Elliott & Harrison of Indianapolis for $200,642 50 (100.321) and int.—a basis of about 3.972%.

NAPA, Napa County, Calif.—*BIDS REJECTED—BONDS TO BE OFFERED OVER COUNTER.*—The City Clerk advises us that all bids received on July 14 for the $25,000 5% bridge bonds offered on that day (V. 99, p. 141) were rejected. The City Council will now sell the bonds "over the counter."

NELSON, Nuckolls County, Neb.—*BONDS NOT YET SOLD.*—We are advised that no sale has yet been made of the $9,000 5-20-year (opt.) water, $11,000 10-20-year (opt.) water-ext. and $8,000 5-20-year (opt.) lighting 5¼% coupon bonds offered on April 6 (V. 98, p. 1338).

NELSON TOWNSHIP SCHOOL DISTRICT (P. O. Garrettsville), Portage County, Ohio.—*BOND SALE.*—On July 15 $3,000 5% 24-year (aver.) coup. school-building-equipment bonds were awarded to the First Nat. Bank of Garrettsville at 100.20 and int.—a basis of about 4.986%. There were no other bids. Denom. $500. Date Aug. 1 1914. Int. A. & O. at the Garrettsville Nat. Bank, Garrettsville. Due $500 each six months from April 1 1937 to Oct. 1 1939 incl. Bonded debt, including this issue, $28,000. Floating debt, $2,650. Assess. val. 1914, $915,000.

NEOSHO, Newton County, Mo.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 30 by F. A. Taiclet, City Clerk, for $60,000 5% 20-year water-works-extension bonds. Denom. $1,000. Date Aug. 1. 1914. Int. F. & A. at fiscal agency. Certified check for $1,000 required. Total bonded debt April 14 1914, $32,000. Assessed value 1913 (approx.), $3,000,000.

NEWARK, N. J.—*TEMPORARY LOAN.*—On July 22 a loan of $1,000,000, due in six months, was negotiated, it is reported, with H. Lee Anstey of New York at 3.99% interest.

NEW BEDFORD, Mass.—*BOND OFFERING.*—Proposals will be received until 7:45 p. m. July 28 by Wm. S. Cook, City Treasurer, for the following 4% reg. bond certificates:

$50,000 00 sewer loan of 1910 bonds. Date July 1 1914. Due $2,000 yearly on July 1 from 1915 to 1934 incl. and $1,000 yearly on July 1 from 1935 to 1944 incl.
50,000 00 macadam loan No. 2 of 1914 bonds. Date July 1 1914. Due $10,000 yearly on July 1 from 1915 to 1919 incl.
34,171 00 park loan of 1914 bonds. Date April 1 1914. Due $2,171 April 1 1915, $2,000 on April 1 1916, 1917 and 1918 and $1,000 yearly on April 1 from 1919 to 1944 incl.
1,711 05 cemetery loan of 1914 bonds. Date April 1 1914. Due $1,711 05 April 1 1915 and $1,000 yearly on April 1 from 1916 to 1924 incl.

Denom. $1,000 or multiple thereof. Int. A. & O. by check through mail. Certified check on a national bank or trust company, for 2% of bonds bid for, payable to "City of New Bedford," required. Legal opinion by Storey, Thorndike, Palmer & Dodge of Boston.

NEW BERN, Dyer County, Tenn.—*BOND OFFERING.*—Further details are at hand relative to the offering on Sept. 1 of the $30,000 6% 20-year coup. taxable school bonds (V. 99, p. 141). Proposals for these bonds will be received until 2 p. m. on that day by the Mayor and Aldermen, H. J. Swindler, Mayor. Denom. $1,000. Date Sept. 1 1914. Int. M. & S. at Hanover Nat. Bank, N. Y. Certified check for $2,000, payable to Board of Mayor and Aldermen, required. Bonded debt (not incl. this ssue), $70,000; floating debt (about) $15,000. Assess. val. 1913, $553,770.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

NEWBERRY TOWNSHIP (P. O. Covington), Miami County, Ohio.—*BOND SALE.*—The Stillwater Valley Bank of Covington was awarded on June 29 the $1,000 6% 3-year (aver.) coup. taxable road bonds (V. 98, p. 2011) at 100.50.

NEW LEXINGTON VILLAGE SCHOOL DISTRICT (P. O. New Lexington), Perry County, Ohio.—*BOND SALE.*—On July 18 the $4,000 5% 7½-year (aver.) public school property impt. bonds (V. 99, p. 68) were awarded to Stacy & Braun of Toledo at 100.564 and int.—a basis of about 4.91%. Bids were also submitted by the Somerset Bank, Somerset, and the City Nat. Bank, Columbus.

NEW PHILADELPHIA SCHOOL DISTRICT (P. O. New Philadelphia), Tuscarawas County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 15 by A. A. Stermer, Clerk. Board of Education, for $20,000 5% school bonds. Auth. Sec. 7629, Gen. Code. Denom. $500. Int. semi-ann. Due $500 each six months from Feb. 15 1916 to Aug. 15 1921 incl. and $1,000 each six months from Feb. 15 1922 to Aug. 15 1928 incl. Certified check for 1% of bonds bid for required.

NEWTON COUNTY (P. O. Salisbury), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 6 by S. R. Sizelove, County Auditor, for $7,182 56 5% Salisbury ditch bonds. Denom. (1) $342 56, (19) $360. Date July 6 1914. Int. J. & D. Due 2 bonds yearly on Dec. 1 from 1915 to 1924 incl.

Proposals will be received until 11 a. m. July 28 by F. C. Rich, County Treasurer, for the following 4½% highway-improvement bonds:

$16,800 Jefferson Twp. consolidated macadam-road No. 5 bonds. Denom. $420. Due $420 each six months from May 15 1915 to Nov. 15 1934 incl.
7,530 Howard Myers et al. highway-improvement bonds in Iroquois Twp. Denom. $376 50. Due $376 50 each six months from May 15 1915 to Nov. 15 1924 incl.

Date July 6 1914. Interest M. & N.

NEWTON GROVE TOWNSHIP, Sampson County, No. Caro.—*BONDS VOTED.*—According to newspaper reports, the question of issuing Central Carolina RR. aid constr. bonds carried at the election held July 14.

NOBLE SCHOOL TOWNSHIP (P. O. Albion), Noble County, Ind.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Aug. 15 by Geo. A. Young, Twp. Treasurer, for $15,300 4% 1-8-year (ser.) school-building bonds. Denom. (1) $1,300, (7) $2,000. Date Aug. 15 1914. Interest annual.

NORTHFIELD SCHOOL DISTRICT, Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 4 by G. L. Williams, Clerk Board of Education (care Dime Savings Bank, Akron), for $25,000 5% 10-year school bonds. Denom. $500. Date Aug. 4 1914. Int. A. & O. at Dime Savings Bank, Akron. Due $2,500 yearly on Oct. 1 from 1915 to 1924 incl. Certified check for $500 required.

NORTH PLAINFIELD SCHOOL DISTRICT (P. O. Plainfield), Union County, N. J.—*BOND OFFERING.*—Further details are at hand relative to the offering on July 27 of the $50,000 4½% tax-free school-site-purchase, construction and improvement bonds (V. 99, p. 217). Proposals for these bonds will be received until 8 p. m. on that day by Frank Rowley, District Clerk. Auth. Sec. 106, School Laws 1911. Denom. $500. Legality of all proceedings affecting this issue were approved by the Attorney-General on July 7. Date July 1 1914. Int. J. & J. at Plainfield Trust Co., Plainfield. Due on July 1 as follows: $4,000 1926, $5,000 1927 and 1929 and $6,000 in 1928, 1930, 1931, 1932, 1933 and 1934. A deposit of 2% required. Official circular states that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the municipality, or the title of the present officers to their respective offices, and that there has never been any default in the payment of any of the municipality's obligations. Bonded debt (including this issue), $139,000; floating debt, $25,000. Assessed value 1914, $4,500,000; true value (est.), $6,500,000. These bonds may be registered as to principal only.

NORTON TOWNSHIP, Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Aug. 7 by Roger O. Miller, Twp. Clerk (P. O. Barberton), for $7,724 24 5% coup. Norton Center road-improvement bonds. Denom. (15) $500, (1) $224 24. Date Aug. 7 1914. Int. A. & O. at People's Sav. Bank, Barberton. Due $1,000 yearly on Oct. 1 from 1915 to 1921 incl., $500 Oct. 1 1922 and $224 24 Oct. 1 1923. Certified check on a bank other than the one making the bid, for 10% of bonds bid for, payable to Alex. Crissman, Tp. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

OAK PARK, Cook County, Ill.—*BOND SALE.*—On July 16 the $35,000 4½% 10½-year (aver.) coup. fire-department-improvement bonds (V. 99, p. 68) were awarded to the Oak Park Trust & Sav. Bank, Oak Park, for $35,516 (101.474) and int.—a basis of about 4.325%. Denom. $250. Date July 1 1914. Int. J. & J. at the above bank. Due $1,750 yearly July 1 from 1915 to 1934 incl. Total debt, including this issue, $329,900. Assessed valuation, equalized, Dec. 31 1913, $7,572,065.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 49, Wash.—*BOND SALE.*—On July 11 the $10,000 5-20-year (opt.) building bonds (V. 99, p. 68) were awarded to the State of Washington at par for 5½s. Other bids were:

Spokane & Eastern Trust Co., of Spokane—$10,018 and int. for 5½s.
Keeler Bros., Denver—$10,150 and int. for 6s.
Ferris & Hardgrove, Spokane—Par and int. for 6s.
Sweet, Causey, Foster & Co., Denver—Par for 6s, less $195 commission.

OMAHA SCHOOL DISTRICT, Neb.—*BOND ELECTION PROPOSED.*—At the November election a vote will be taken, it is expected, on propositions to issue $950,000 bonds for a new high school of commerce, new grade schools and sites and $450,000 for a new technical high school.

ORLAND, Glenn County, Calif.—*BOND OFFERING.*—Reports state that proposals will be received until 7:30 p. m. July 27 by the Town Treas. for $12,000 5% 7-year (aver.) water-works bonds. Int. semi-ann. Certified check for 5% required.

OSAKIS, Douglas County, Minn.—*BOND ELECTION.*—Reports state that an election will be held July 28 to vote on the question of issuing $10,000 village-impt. bonds.

OTTAWA COUNTY (P. O. Grand Haven), Mich.—*BOND SALE.*—On July 14 $150,000 road bonds were awarded, it is stated, to John Nuveen & Co. of Chicago for $152,275—equal to 101.516.

PAINESVILLE TOWNSHIP (P. O. Painesville), Lake County, Ohio.—*BOND SALE.*—On July 11 the $18,000 5% 6½-year (aver.) Mentor Ave. impt. bonds (V. 98, p. 1936) were awarded to the First Nat. Bank of Cleveland for $18,088 60 (100.492) and int.—a basis of about 4.911%. Other bids were:

Tillotson & Wolcott Co., Cleveland	$18,084 60	Hoehler, Cummings & Prudden, Toledo	$18,028 50
Brighton-German Bk.,Cin.	18,067 50	Field, Richards & Co., Cincinnati	18,028 00
Weil, Roth & Co., Cinc	18,051 50	Seasongood & Mayer, Cincinnati	18,022 00
Breed, Elliott & Harrison, Cincinnati	18,046 80	Stacy & Braun, Toledo	18,012 76
Otis & Co., Cleveland	18,045 00		

PAINESVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Painesville), Lake County, Ohio.—*BOND SALE.*—On July 1 the $2,500 5% 17¼-year (aver.) coup. bldg. bonds (V. 98, p. 2012) were awarded to Seasongood & Mayer of Cincinnati at 101.28 and int.—a basis of about 4.889%. Other bids were:

Stacy & Braun, Toledo	$2,530 76	Otis & Co., Cleveland	$2,530

PALATINE HIGH SCHOOL DISTRICT (P. O. Palatine), Cook County, Ill.—*BOND ELECTION PROPOSED.*—Local papers state that this district is considering the holding of an election to vote on a proposition to issue bldg. bonds.

PALO ALTO, Santa Clara County, Calif.—*BOND OFFERING.*—Newspaper dispatches state that the City Treas. has been authorized to sell $36,000 5% city bonds of 1912.

PARADISE IRRIGATION DISTRICT (P. O. Stanfield), Umatilla County, Ore.—*BOND ELECTION.*—An election will be held Sept. 8 to vote on the question of issuing $2,759,510 6% 20-yr. irrigation bonds.

PASADENA, Los Angeles County, Calif.—*BOND ELECTION PROPOSED.*—Reports state that agitation has been started toward an election to vote on the question of issuing water-system bonds.

PAVO, Thomas County, Ga.—*BONDS VOTED.*—At a recent election the question of issuing electric-light bonds carried, it is reported, by a vote of 109 to 4.

PELHAM MANOR, Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8:30 p. m. July 27 (not July 24 as first reported) by the Board of Trustees, W. P. Brown, Chairman, for the $20,000 reg. tax-free street-impt. bonds (V. 99, p. 217). Denom. $1,000. Date Apr. 1 1914. Int. A. & O. in N. Y. exchange. Due $1,000 yearly on Apr. 1 from 1919 to 1938 incl. Cert. check for $1,000, payable to Village required. Bonded debt (not incl. this issue), $133,000. No floating debt Assessed valuation 1914, $2,816,652.

PENSACOLA, Escambia County, Fla.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 15 (not Aug. 12, as first reported) by the Bd. of City Commissioners, C. W. Eggart, City Clerk, for $400,000 4½% gold Dock & Belt RR. impt. bonds (V. 97, p. 217). Denom. $1,000. Date Oct. 1 1913. Int. A. & O. at U. S. Mtge. & Tr. Co., N. Y. Due Oct. 1 1943. Cert. check on a Pensacola bank for 2% of bonds bid for required. Bids must be made on forms furnished by the above Clerk. These bonds will be certified as to genuineness by the above trust company and their legality approved by Dillon, Thompson & Clay of N. Y. C., whose opinion, or a duplicate thereof, will be furnished purchaser. These bonds were offered without success on June 15 (V. 98, p. 1936).

PEORIA, Peoria County, Ill.—*BOND SALE.*—On July 11 this city disposed of $13,000 No. Glendale Ave. paving, $10,000 Loucks Ave. and $8,000 Bigelow Ave. impt. bonds, it is stated.

PETERSBURG, Dinwiddie County, Va.—*BONDS PROPOSED.*—At a meeting of the Board of Aldermen held July 13, ordinances were introduced providing for the issuance of $100,000 school-bldg. and $20,000 armory-constr. bonds. This city is also contemplating the issuance of $80,000 street roadway-impt. bonds.

PEWAUKEE SCHOOL DISTRICT (P. O. Pewaukee), Waukesha County, Wis.—*BONDS VOTED.*—The question of issiung building bonds at not exceeding $20,000 carried, it is stated, by a vote of 84 to 48 at an election held July 20.

PITTSBURGH, Pa.—*BONDS AUTHORIZED.*—An ordinance has been passed providing for the issuance of $360,000 of an issue of $840,000 4¼% coup. or reg. poor-home bonds. Denom. $100 or multiples thereof. Date June 1 1914. Int. J. & D. at office of City Treas. Due $12,000 yearly on June 1 from 1915 to 1944 incl.

PORTLAND, Ore.—*BOND SALE.*—On July 14 the $166,571 35 6% 1-10-year (opt.) local-impt. bonds (V. 99, p. 142) were awarded to the Lumbermen's Trust Co. of Portland at 104.51 and int. Other bids were:

John Backus, Kelso, Wash	$1,500	104.40
Ladd & Tilton Bank, Portland	25,000	104.36
	25,000	104.27
W. F. White, Portland	28,500	105.35
John Murphy, Portland	2,000	104.35
A. B. Steinbach, Portland	5,060	103.50
Hopkin Jenkins, Portland	6,000	103.00
United States National Bank, Portland	25,000	102.77
The Citizens' Bank, Portland	20,000	100.275
Wm. Adams, City Treasurer—		
Account Sinking Fund	130,000	Par
Account Firemen's Relief & Pension Fund	20,000	Par

All the above bids provided for payment of accrued interest.

PORTSMOUTH CITY SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—*BOND SALE.*—On July 17 the $115,000 4½% 30¼-year (aver.) coup. school-impt. bonds (V. 98, p. 2013) were awarded to the First National Bank of Cleveland for $116,770 (101.544) and int.—a basis of about 4.407%. Other bids were:

Provident Savings Bank & Trust Co., Cincinnati	$116,253 50
Brighton-German Bank, Cincinnati	116,035 00
Weil, Roth & Co., Cincinnati	115,913 50
Portsmouth Banking Co	115,860 00
Tillotson & Wolcott Co., Cleveland	115,672 75
Stacy & Braun, Toledo	115,655 00
C. E. Denison & Co., Cleveland	115,494 50

PORT VUE (P. O. Pittsburgh), Allegheny County, Pa.—*AMOUNT OF BONDS VOTED.*—Reports state that the amount of street-paving and sewer bonds voted at the election held July 11 (V. 98, p. 218) was $35,000.

POUGHKEEPSIE, N. Y.—*BOND SALE.*—On July 20 the $230,000 4½% 20-year paving warrant bonds (V. 99, p. 218) were awarded to I. W. Sherrill Co. of Poughkeepsie at 104.32—a basis of about 4.18%. Other bids were:

Remick, Hodges & Co., N.Y.	104.287	R. M. Grant & Co., N. Y.	104.11
A. B. Leach & Co., N. Y.	104.258	Rhoades & Co., N. Y.	104.019
Geo. B. Gibbons & Co., N.Y.	104.22	Chisholm & Chapman, N. Y.	103.68
Estabrook & Co., N. Y.	104.202	Harris, Forbes & Co., N. Y.	103.419
Equitable Trust Co., N. Y.	104.14		

Denom. $1,000. Date July 1 1914. Interest J. & J.

PRINCETON SCHOOL DISTRICT (P. O. Princeton), Caldwell County, Ky.—*BONDS DEFEATED.*—At the election held July 18 the question of issuing $22,000 site-purchase bonds failed to carry, it is reported. A two-thirds majority was necessary to authorize.

READING, Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 17 by Wm. D. Klopmeyer, Village Clerk, for $1,200 5% 1-10-year (ser.) town-hall-improvement bonds. Auth. Sec. 3939, Gen. Code. Date Aug. 15 1914. Int. F. & A. at Reading Bank, Reading. Purchaser to pay accrued interest.

RICHFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Napoleon), Muskingum County, Ohio.—*BOND ELECTION.*—Reports state that an election to vote on the question of issuing $40,000 school-building bonds will be held to-day (July 25.).

RICHMOND SCHOOL DISTRICT, Contra Costa County, Calif.—*BOND SALE.*—On July 9 an issue of $75,000 5% bldg .bonds was awarded to E. H. Rollins & Sons of San Francisco for $75,287 (100.386) and int. Torrance, Marshall & Co. of Los Angeles bid $75,265. Denom. $1,000. Date May 1 1944. Int. M. & N.

RICHWOOD, Nicholas County, W. Va.—*BOND OFFERING.*—A. L. Craig, Mayor, and C. A. Orahood, Town Recorder, will offer for sale at public sale at 10 a. m. and 4 p. m. Aug. 1 an issue of $12,000 6% coup. municipal-bldg. bonds. Auth. Chap. 47-a, Code 1906. Denom. $600. Date Aug. 1 1914. Int. ann. on Dec. 15 at office of Town Recorder. Due $600 yearly on Dec. 15 from 1924 to 1943 incl. No deposit required. Bonded debt, $3,500; floating debt, $2,000. Assess. val. 1913, $2,665,310.

RIDGEWAY UNION SCHOOL DISTRICT (P. O. Ridgeway), Hardin and Logan Counties, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 31 by H. L. Turner, Clerk of Board of Education, for the $15,000 5% building bonds voted June 14. Authority Sec. 7625, Gen. Code. Denom. $1,000. Date July 31 1914. Int. M. & S. at office of District Treasurer. Due $1,000 yearly on Sept. 15 from 1915 to 1929, inclusive. Certified check on a Hardin or Logan County bank for $500 required. Bonds to be delivered and paid for within 15 days from date of award. These bonds were awarded to the Ohio National Bank of Columbus on May 29, but this bank later refused to accept the bonds (V. 98, p. 1937).

RIPLEY, Lauderdale County, Tenn.—*BOND OFFERING.*—Bids will be received until 12 m. Aug. 3 for the $15,000 5% sidewalk and street-impt. bonds. Auth. vote of 105 to 87 at the election held July 14 (V. 99, p. 69). Due Aug. 15 1944, subject tocall after Aug. 15 1934.

ROBSTOWN, Nueces County, Tex.—*BONDS VOTED.*—The question of issuing $19,000 water-works bonds carried, reports state, at the election held July 6.

ROCHESTER, N. Y.—*NOTE OFFERINGS.*—Proposals will be received until 2 p. m. July 27 by E. S. Osborne, City Comptroller, for $100,000 revenue notes, payable six months from July 30 1914. They will be drawn with interest and made payable at the Union Trust Co., New York. Bidder to designate rate of interest, denomination of notes desired and to whom (not bearer) notes ahall be made payable.

Proposals will be received until 2 p. m. July 30 by E. S. Osborne, City Comptroller, for $150,000 local improvement and $12,000 East Side trunk sewer-construction notes, payable eight months from Aug. 5 1914. They will be drawn with interest and made payable at the Union Trust Co., New York. Bidder to designate rate of interest, denomination of notes desired and to whom (not bearer) notes shall be made payable.

ROCK ISLAND, Rock Island County, Ill.—*BOND SALE.*—We are advised that the $18,000 bonds offered on July 1 have been taken by P. F. Trenkenschuh, contractor, in payment for work done.

ROCKPORT, Atchison County, Mo.—*BOND SALE.*—John E. Sutherlin of Kansas City, Mo., was awarded on June 21 $12,000 6% 13½-year (aver.) water-works-impt. bonds at par and int. Purchaser to furnish blank bonds and pay all expenses. Denom. $500. Date July 15 1914. Int. semi-annual in St. Louis. Due serially from 1919 to 1934. These bonds were purchased subject to an election held July 14 which resulted in favor of the same.

ROCKY MOUNT, Franklin County, Va.—*BOND OFFERING.*—Proposals will be received until Aug. 15 by W. A. Belcher, Town Recorder, for $40,000 5½% water-works and sewerage bonds. Int. semi-annual.

ROLLA SCHOOL DISTRICT (P. O. Rolla), Phelps County, Mo.—*BOND ELECTION.*—A proposition to issue $27,500 school-site and building bonds will, it is stated, be submitted to the voters on July 30.

ROME SCHOOL DISTRICT (P. O. Rome), Oneida County, N. Y.—*BONDS VOTED.*—By a vote of 82 to 16 this district on July 21 authorized the issuance of $25,000 4¼% school-building bonds. Due $5,000 in 5 years and $5,000 yearly thereafter. Date of offering not yet determined.

SAGINAW COUNTY (P. O. Saginaw West Side), Mich.—*ELECTION ON COURT-HOUSE BONDS DEFERRED.*—According to local papers, the election which was to have been held Nov. 3 to vote on the ssuance of $75,000 court-house-bldg. bonds has been deferred.

BOND ELECTION.—It is further reported that the question of issuing $100,000 5% jail bonds will be decided by the voters on Nov. 3. These bonds will be in denomination of $500 and mature $25,000 1916-1919 incl. Interest A. & O.

ST. CLAIR COUNTY (P. O. Osceola), Mo.—*BOND ELECTION.*—In November the voters of this county will have submitted to them a proposition to issue, it is stated, $14,000 road-impt. bonds.

ST. LAWRENCE COUNTY (P. O. Canton), N. Y.—*BOND SALE.*—The $31,000 4% 15-year (aver.) reg. or coup. county-home-impt. bonds offered on July 2 (V. 98, p. 2013) have been sold to the First Nat. Bank of Canton.

ST. PETERSBURG, Pinellas County, Fla.—*BOND SALE.*—On June 25 the $148,000 6% 17 2-5-year (aver.) gold gas-plant bonds (V. 98, p. 1792) were awarded, it is stated, to John Nuveen & Co. of Chicago for $152,340 40—equal to 102.932.

SALEM, Columbiana County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 11 by Geo. Holmes, City Aud., it is reported, for $25,000 4½% 10-34-year (ser.) refunding bonds. Int. semi-ann. Cert. check for 2% required.

SALISBURY TOWNSHIP (P. O. Pomeroy), Meigs County, Ohio.—*BOND SALE.*—On July 16 the $9,000 5½% 5-year (aver.) road impt. (township's portion) bonds (V. 98, p. 2013) were awarded to Hoehler, Cummings & Prudden of Toledo for $9,119 75—equal to 101.33. Other bids:

Stacy & Braun, Toledo	$9,113 30	Nat. Bank of Pomeroy	$9,050
Tillotson & Wolcott Co., Cle.	9,108 70	Farmers' Bank & Trust Co., Pomeroy	9,000
Hayden, Miller & Co., Clev.	9,107 50		

SAN ANSELMO SCHOOL DISTRICT, Cal.—*BOND SALE.*—The State Board of Control and Industrial Accident Commission purchased at par on May 22, for the benefit of the State Compensation Insurance Fund, an issue of $20,000 5% school bonds. Date Sept. 2 1913.

SAN DIEGO, San Diego County, Calif.—*BOND OFFERING.*—Reports state that proposals will be received by Allen H. Wright, City Clerk, until 11 a. m. Aug. 3 for $400,000 5% 20½-year (aver.) harbor-impt. bonds. Denom. $1,000. Dated July 1 1914. Int. J. & J. 1. Due $10,000 yearly on July 1 from 1915 to 1954 incl. A cert. check for 1% of bid required.

SAN FERNANDO SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND SALE.*—The County Supervisors on July 20 awarded the $40,000 5½% bonds (V. 99, p. 142) to Farson, Son & Co. of Chicago for $40,889—equal to 102.222, it is stated.

SAN MARCOS, Hays County, Tex.—*BOND ELECTION PROPOSED.*—The City Council has been petitioned by the Citizens of this city, it is stated, to call an election to vote on the question of issuing bonds to rebuild the city hall and fire station recently destroyed by fire.

SANTA MONICA, Los Angeles County, Calif.—*BOND ELECTION.*—An election will be held July 28, reports state, to vote on the question of issuing $150,000 auditorium-construction bonds.

SAPULPA, Creek County, Okla.—*BOND ELECTION.*—An election to vote on the question of issuing $10,000 5% park and railroad ext. bonds will be held Aug. 4, it is reported, These bonds were voted at 6% int. on July 7 (V. 99, p. 218).

SEBRING SPECIAL SCHOOL DISTRICT (P. O. Sebring), Mahoning County, Ohio.—*BOND SALE.*—The Citizens' Banking Co. of Sebring was awarded on June 1 the $1,800 5% 5-year aver. school-impt. bonds. (V. 98, p. 1712.)

SHREVEPORT, La.—*BOND ELECTION.*—An election will be held Aug. 20, it is stated, to vote on the proposition to issue $1,200,000 water-works and sewer-system-construction bonds.

SIERRA MADRE CITY SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND OFFERING.*—Reports state that bids will be received until 2 p. m. July 27 by the Board of County Supervisors (P. O. Los Angeles) for the $12,500 5½% school bonds voted June 15 (V. 98, p. 2013).

SMITHVILLE TOWNSHIP (P. O. Southport), Brunswick County, No. Caro.—*BONDS VOTED.*—Reports state that the question of issuing the $10,000 road bonds (V. 98, p. 1937) carried at the election held July 11.

SOUTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 4 by Rich. M. Mack, City Clerk, for $15,000 5% sanitary-sewer bonds. Denom. $1,000. Date Feb. 1 1913. Int. payable at First Nat. Bank, South Amboy, or by check

through mail to registered holder. Due $1,000 yearly on Feb. 1 from 1933 to 1941 incl. and $3,000 on Feb. 1 1947 and 1948. Bonds will be certified as to genuineness by the Columbia-Knickerbocker Trust Co. of New York City. Certified check for 2% of bonds bid for required. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—Reports state that a loan of $500,000, maturing Nov. 11 1914, has been negotiated with Morgan & Bartlett of N. Y. at 3.925% discount.

SPRINGFIELD TOWNSHIP (P. O. Monga), La Grange County, Ind.—*WARRANT OFFERING.*—Bids will be received until 1 p. m. Aug. 8, reports state, by Ora Notestine, Township Trustee, for $3,500 5% schoolhouse warrants.

STATESVILLE, Iredell County, No. Caro.—*BIDS REJECTED.*—All bids received for the $25,000 5% 30-year graded school bonds offered on July 3 (V. 98, p. 1938), were rejected.

STEUBEN SCHOOL TOWNSHIP (P. O. Pleasant Lake), Steuben County, Ind.—*BOND SALE.*—On July 15 the $3,900 5% 1-6-year (serial) building bonds (V. 99, p. 142) were awarded to Charles M. Harmon for $4,000 (102.566)—a basis of about 4.20%.

STEVENS COUNTY SCHOOL DISTRICT NO. 167, Wash.—*BONDS NOT SOLD.*—No bids were received for the $2,500 building bonds offered on July 18.

STINE SCHOOL DISTRICT, Kern County, Cal.—*BOND SALE.*—On July 14 the $6,000 6% 6½-year (average) coupon school bonds (V. 99, p. 66), were awarded to Torrance, Marshall & Co. of Los Angeles for $6,020 (100.33)—a basis of about 5.94%. The First Bank of Kern, Bakersfield, bid $6,019.

STEUBENVILLE, Jefferson County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 31 by Charles R. Wells, City Auditor, for the following 5% bonds:

$7,500 storm and sanitary sewer-construction bonds. Due $2,500 March 1 1917, 1918 and 1919.
19,000 Oregon Ave. improvement bonds. Due $3,000 yearly March 1 from 1917 to 1922, inclusive, and $1,000 March 1 1923.

Date July 1 1914. Interest semi-annual. Bonds to be delivered and paid for within 10 days from time of award. Certified check for 3% of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

BOND SALE.—On July 6 the five issues of 5% street-impt. bonds, aggregating $38,000 (V. 98, p. 1938), were awarded to Stacy & Braun of Toledo for $38,279 91 (100.736). Other bids were:

Seasongood & Mayer, Cin.	$38,252	Hayden, Miller & Co., Cleve.	$38,152
Breed, Elliott & Harrison, Cin.	38,216	Ohio Nat. Bank, Columbus	38,100
Weil, Roth & Co., Cin.	38,152		

BONDS AUTHORIZED.—An ordinance was passed by the City Council on June 23 providing for the issuance of $60,000 5% coup. water-works and mechanical-filtration-plant-impt. bonds. Denom. $1,000. Date Aug. 1 1914. Int. M. & S. at the office of the Sinking Fund Trustees. Due $10,000 yrly. Sept. 1 from 1936 to 1941 incl.

The City Council on June 23 passed an ordinance providing for the issuance of $17,500 5% coup. Woodlawn Road improvement bonds. Denom. $500. Date Aug. 1 1914. Int. M. & S. at the Sinking Fund Trustees' office. Due $3,500 Mar. 1 1916 and $2,000 yearly March 1 from 1917 to 1923 inclusive.

STRASBURG, Emmons County, No. Dak.—*BOND OFFERING.*—We are advised under date of July 20 that this town is offering for sale an issue of $2,000 6% 5-year bonds.

STRONG, Chase County, Kan.—*BONDS VOTED.*—By a vote of 60 to 21, cast at the election held July 16, the proposition to issue $6,000 water-system-improvement bonds carried, it is reported.

TEXAS.—*BONDS PURCHASED BY STATE BOARD OF EDUCATION.*—On July 13 the State Board of Education purchased $41,610 5% school-house bonds. Of this sum $37,110 was applied toward the payment of issues contracted for at previous meetings, while the balance, $4,500, was paid on new bonds which the Board has agreed to buy. We print below a description of the school-house bonds purchased, showing in each case the total issue and amount of same taken by the State in July:

County Common School Districts—	*Date.*	*Due.*	*Option.*	*Total Issue.*	*Amount Purch'd in June.*
Atascosa No. 22	July 15 1913	40 years	10 years	$20,000	$1,000
Atascosa No. 7	Oct. 15 1913	40 years	10 years	6,000	500
Cameron No. 17	Sept. 1 1913	40 years	10 years	13,000	500
Comanche No. 26	April 10 1913	20 years	None	2,500	250
Crosby No. 12	April 10 1913	40 years	None	5,000	1,000
Donley No. 6	July 1 1913	40 years	2 years	3,000	300
Galveston No. 6	Jan. 10 1914	40 years	20 years	10,000	500
Galveston No. 17	Jan. 10 1914	40 years	20 years	8,000	500
Harris No. 43	Aug. 4 1913	40 years	20 years	8,000	400
Harrison No. 6	June 10 1913	40 years	20 years	8,000	300
Jackson No. 19	April 10 1914	40 years	5 years	6,000	1,000
Jim Wells No. 12	April 10 1913	40 years	10 years	6,000	500
Kaufman No. 28	Oct. 1 1913	20 years	5 years	1,300	300
Kent No. 13	April 10 1913	40 years	10 years	5,200	400
Limestone No. 5	July 10 1913	20 years	10 years	5,000	500
Limestone No. 64	June 10 1913	20 years	10 years	7,500	500
Milam Co. No. 44	June 10 1914	40 years	20 years	6,500	1,000
Medina No. 3	April 10 1913	40 years	5 years	8,000	500
Medina No. 9	Jan. 10 1913	40 years	5 years	10,000	500
Nacogdoches No. 1	Dec. 9 1913	20 years	5 years	1,000	375
Nacogdoches No. 27	Dec. 9 1913	20 years	5 years	1,000	250
Nolan No. 24	June 11 1913	40 years	20 years	6,000	1,000
Parker No. 23	Sept. 10 1913	20 years	10 years	5,000	500
San Augustine No. 16	Jan. 10 1914	20 years	10 years	1,000	250
Tarrant No. 18	Sept. 10 1913	40 years	20 years	7,500	500
Tarrant No. 52	Sept. 10 1913	40 years	20 years	7,500	500
Tarrant No. 91	April 17 1913	40 years	20 years	13,500	500
Travis No. 43	Mar. 2 1914	20 years	10 years	3,000	400
Van Zandt No. 21	Jan. 10 1913	20 years	10 years	1,500	300
Van Zandt No. 81	April 10 1914	20 years	10 years	2,000	400
Van Zandt No. 109	Jan. 10 1913	20 years	10 years	1,200	300
Victoria No. 1	June 15 1913	40 years	15 years	9,000	500
Wharton No. 16	Sept. 10 1913	20 years	5 years	1,500	300
Wise No. 92	June 10 1913	40 years	20 years	6,000	500
Independent Sch. Dists.					
Caldwell	Jan. 14 1913	40 years	10 years	10,000	500
Cameron	May 6 1913	30 years	10 years	5,000	1,000
Carrington	April 10 1913	40 years	10 years	18,000	2,000
Forney	Oct. 1 1913	40 years	20 years	3,000	1,000
Franklin	Nov. 1 1913	20 years	10 years	2,500	500
Groveton	Jan. 3 1914	40 years	10 years	6,000	500
Hamilton	July 10 1913	40 years	5 years	10,000	500
Jayton	July 10 1913	40 years	10 years	12,000	1,000
Lampasas	June 16 1913	40 years	20 years	6,000	500
Mabank	Sept. 1 1913	40 years	None	5,000	1,000
Matagorda	July 15 1913	40 years	20 years	5,000	500
Mexia	Jan. 1 1913	40 years	10 years	12,000	1,000
New Braunfels	Oct. 1 1913	40 years	10 years	14,000	500
Pecan Gap	Aug. 1 1913	40 years	20 years	15,000	1,000
Port Aransas	April 10 1914	40 years	10 years	10,000	1,000
Poteet	Oct. 1 1913	20 years	10 years	10,000	2,000
Rio Hondo	Aug. 1 1913	40 years	15 years	12,000	500
Richardson	Aug. 1 1913	40 years	5 years	15,000	1,000
Spearman	July 1 1913	40 years	10 years	9,000	500
Tyrone	July 1 1913	40 years	5 years	10,000	500
Troup	June 10 1913	40 years	5 years	5,000	500
Trinidad	May 1 1913	40 years	10 years	30,000	3,000
Tulia	Dec. 1 1913	40 years	20 years	12,000	1,000
Valley Mills	June 1 1913	40 years	5 years	6,000	1,000
Wellington	July 1 1913	40 years	10 years	15,000	1,000
Westminster	April 1 1914	40 years	None	6,500	500
Yantis	Sept. 1 1913	20 years	10 years	4,000	500

In addition to the above, the Board of Education purchased $1,000 of a total issue of $20,000 5% 20-40-year (serial) water-works bonds of the city of Cuero dated Dec. 1 1913.

THIEF RIVER FALLS, Pennington County, Minn.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 4 by O. Overland, City Clerk, for $10,000 5% 20-year coup. water-works bonds. Denom. $500. Int. semi-ann. Cert. check for 10% of bonds bid for required.

TIPPECANOE (Village) (P. O. Tippecanoe City), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 27 by S. O. Mitchell, Village Clerk, for $12,000 5% coupon Main St. paving bonds. Auth. Sec. 3914, Gen. Code. Denom. $600. Date July 1 1914. Interest annually in Sept. at Tippecanoe Nat. Bank, Tippecanoe City. Due $600 yearly on Sept. 1 from 1915 to 1934, inclusive. A deposit of 5%, payable to Village Treasurer, required. Bonded debt (not including this issue), $24,500; floating debt, $3,845. Assessed value 1913, 2,472,570.

TIPTON COUNTY (P. O. Tipton), Ind.—*BOND SALE.*—On July 18 the three issues of 4½% gravel-road bonds, aggregating $10,440 (V. 99, p. 142), were awarded, it is stated, to J. F. Wild & Co., Indianapolis, for $10,480—equal to 100.383.

TOLEDO, Lucas County, Ohio.—*BOND ELECTION.*—An election will be held Aug. 4, it is stated, to vote on the question of issuing $8,000,000 bonds to purchase the street railway and other rail-light properties. Steps have been taken to prevent holding this election. See news item on a preceding page of this Department.

BOND SALE.—On July 22 the $250,000 4½% 18-22-year (serial) coup. water-works improvement bonds (V. 98, p. 2014) were awarded, it is stated, to the Fifth-Third and Second National banks of Cincinnati for $260,725—equal to 104.29.

TOMAH SCHOOL DISTRICT (P. O. Tomah), Monroe County, Wis.—*BONDS VOTED.*—The question of issuing $40,000 building bonds carried, it is stated, at the election held July 6 by a vote of 75 to 18.

TOONE, Hardeman County, Tenn.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 10 by J. A. Overton, Mayor, for $3,000 6% 10-20-year (opt.) coup. school bonds. Denom. $500. Date July 1 1914. Int. semi-ann. at Merchants' & Planters' Bank, Toone. These bonds were offered on July 15 but no bids were received on that day (V. 99, p. 71).

TRELIPE, Cass County, Minn.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 18 by Henry East, Town Clerk (P. O. Snow Ball), for $15,000 6% 15-year road bonds. Denom. $1,000. Interest annual. Certified check for $200, payable to "Town of Trelipe," required. Successful bidder will be required to furnish his own form of bonds. These bonds were to have been sold on July 7, but the sale was postponed until Aug. 18 (not Aug. 17, as previously reported), V. 99, p. 219.

TRENTON, N. J.—*BOND SALE.*—On June 20 the following 4½% bonds were awarded to W. N. Coler & Co. of New York at 103.212:

$20,000 30-year poor-house bonds. Denom. $1,000.
20,000 30-year park-improvement bonds. Denom. $1,000.
10,000 20-year hospital bonds.

Date June 1 1914. Int. J. & D.

TROY, N. Y.—*BOND SALE.*—On July 20 the $100,000 5% tax-exempt certificates of indebtedness or revenue bonds, due Oct. 20 1914 (V. 99, p. 219), were awarded to Bernhard, Scholle & Co., New York, at 100.27 and interest. Other bids were:

Albany Sav. Bank, Albany	$100,251	Manufac'rs Nat. Bk., Troy	$100,134

TRURO TOWNSHIP SCHOOL DISTRICT (P. O. Reynoldsburg), Franklin County, Ohio.—*BOND SALE.*—On July 18 the $8,000 5½% 2-year (average) Sub. District No. 7 building and equipment bonds (V. 99, p. 71) were awarded to John F. Wilson for $8,045 95—equal to 100.574. Other bids were:

Tillotson & Wolcott Co., Cleveland	$8,011 20
Spitzer, Rorick & Co., Toledo	8,002 00

TRYON, Polk County, No. Caro.—*BOND OFFERING.*—Proposals will be received by E. E. Missildine, Mayor, for $20,000 6% 20-year water bonds. Date July 1 1914. Int. J. & J. Cert. check for $500 required. Purchaser to furnish blank bonds and legal opinion.

UEHLING, Dodge County, Neb.—*BONDS VOTED.*—By a vote of 59 to 8, the proposition to issue $4,000 5% 2-20-year (opt.) electric-light bonds carried at the election held July 2.

UNION COUNTY (P. O. Marysville), Ohio.—*BOND SALE.*—On July 1 the $4,300 2¾-year (average) gravel-road and $3,690 2¼-year (average) ditch 5% bonds (V. 98, p. 1938) were awarded to the Union Banking Co. of Marysville for $8,006—equal to 100.201.

UTICA, Oneida County, N. Y.—*BOND SALE.*—On June 16 the two issues of 4½% registered tax-free bonds (V. 98, p. 1869) were awarded as follows:

$2,286 77 3½-year (average) paving bonds to John F. Kearney for $2,291 77 (100.218)—a basis of about 4.432%.
4,168 73 2½-year (average) delinquent tax bonds to the Police Pension Fund at par.

VALE SCHOOL DISTRICT NO. 16 (P. O. Vale), Butte County, So. Dak.—*BOND SALE.*—On June 12 $4,000 6% 3-12-year (serial) building bonds were awarded to H. C. Speer & Sons Co. of Chicago at 100.625 and blank bonds. Denom. $200. Date July 1 1914. Int. J. & J.

VANCLEVE CONSOLIDATED SCHOOL DISTRICT (P. O. Vancleve), Marshall County, Iowa.—*BOND SALE.*—On July 15 the $20,000 5% 3-10-year (serial) site-purchase and building bonds (V. 99, p. 142) were awarded to Geo. M. Bechtel & Co. of Davenport at 100.075—a basis of about 4.987%. Other bidders were: Powell, Garard & Co., Chicgao; Iowa Loan & Trust Co., Des Moines, and the United States Trust Co., Omaha. Denom. $500. Date Aug. 1 1914. Int. F. & A.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—On July 20 $7,400 4½% 5 2-3-year (average) gravel-road bonds were awarded to Berthold A. Kamp for $7,450 (100.675) and interest—a basis of about 4.365%. Bids were also submitted by the City National Bank, Evansville, and Miller & Co., Indianapolis. Denom. $370. Date July 20 1914. Int. M. & N. Due $370 each six months from May 15 1915 to Nov. 15 1924, inclusive.

VIENNA INDEPENDENT SCHOOL DISTRICT NO. 39 (P. O. Vienna), Clark County, So. Dak. *BOND OFFERING.*—Additional information is at hand relative to the offering on July 31 of the $20,000 5% coupon building bonds (V. 99, p. 219). Proposals for these bonds will be received until 6 p. m. on that day by H. H. Aimli, Secretary Board of Education. Denom. $1,000. Date July 1 1914. Interest annually on July 1 at Bank of Vienna. Due in 1919, 1924, 1929 and 1934. A deposit of 3%, payable to S. W. Dixon, required. Bonded debt, this issue; floating debt, $7,000. Assessed value, $500,000.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—On July 21 the $19,000 4½% 5 2-3-year (aver.) road-impt. bonds (V. 99, p. 219) were awarded, it is stated, to the Fletcher-American Nat. Bank of Indianapolis for $19,091 (100.478)—a basis of about 4.50.

WASHINGTON COURT HOUSE, Fayette County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 22 by J. N. Mc-Coskey, City Aud., for $1,875 5% Oakland Ave. sewer improvement (assessment) bonds. Auth. Sec. 3914, Gen. Code. Denom. $375. Date Aug. 1 1914. Interest annual. Due $375 yearly on Sept. 1 from 1915 to 1919, inclusive. Certified check for $50, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

WATERVLIET, Albany County, N. Y.—*BOND SALE.*—The Manufacturers Nat. Bank of Troy was awarded on June 17 $8,562 65 4½% sewer bonds at par. Denom. $1,712 53. Int. A. & O. Due $1,712 53 yearly April 1 from 1915 to 1919 inclusive.

WAYNE COUNTY (P. O. Waynesboro), Tenn.—*BONDS VOTED.*—According to unofficial reports, the question of issuing $150,000 Corinth Shiloh & Nashville Ry. said bonds carried at the election recently held.

WEBSTER, Worcester County, Mass.—*TEMPORARY LOAN.*—Reports state that a loan of $10,000, maturing Dec. 31 1914, has been negotiated with Henry C. Grafton Jr. at 3.81% discount basis.

WESTBROOK TOWNSHIP, Sampson County, No. Caro.—*BONDS VOTED.*—At the election held July 14 the question of issuing Central Carolina R.R. aid construction bonds carried, it is reported.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 29 by Geo. P. Burke, County Treasurer, for $52,000 4% registered bridge bonds. Denom. $1,000. Date July 1 1914. Int. J. & J. at office of County Treasurer. Due $5,000 yearly on July 1 from 1915 to 1924 inclusive and $2,000 July 1 1925. Certified check on a national or trust bank or trust company for 2% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for at office of County Treasurer at 10 a. m. Aug. 10, unless a subsequent date shall be mutually agreed upon. Pur-

chaser to pay accrued interest. Bids must be made on forms furnished by the county. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co. and their legality approved by Hawkins, Delafield & Longfellow of N. Y. City, a copy of whose opinion will be furnished purchaser. Total bonded debt (not including this issue) $6,389,707; floating debt $590,436. Assessed value, personal $8,657,498; real, $383,081,684. These bonds were offered on July 9 and Spitzer, Rorick & Co. of N. Y. were the highest bidders, but this firm refused to take the bonds because of an error in their bid. (V. 99, p. 219.)

WEST POINT, Troup County, Ga.—*BONDS VOTED.*—The question of issuing the $10,000 5% 20-year auditorium bonds (V. 99, p. 142) carried at the election held July 13 by a vote of 153 to 1.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 1 by O. C. Middlestadt, Co. Treas., for the following 4½% coupon highway-impt. bonds:
$5,000 Samuel Hughes et al road bonds in Monon Twp. Denom. $250.
12,000 Robert E. Roberts et al road bonds in Union Twp. Denom. $600.
8,000 D. W. Porter et al road bonds in Monon Twp. Denom. $400.
6,000 O. E. Noland et al road bonds in Monon Twp. Denom. $300.
Date July 7 1914. Int. M. & N. at office of Co. Treas. Due one bond of each issue each six months. Cert. check for $500 required. Bonds to be delivered and paid for within 30 days from time of award.

WHITEHOUSE, Lucas County, Ohio.—*BOND SALE.*—On July 18 the $14,000 5% 6-year (aver.) coupon Providence St.-impt. bonds (V. 98, p. 1938) were awarded to the Whitehouse State Sav. Bank for $14,200 (101.428) and int.—a basis of about 4.776%. Hoehler, Cummings & Prudden of Toledo bid $14,018. Int. on bonds payable at the Bank of Whitehouse.

WILMOT SCHOOL DISTRICT (P. O. Wilmot), Roberts County, So. Dak.—*BOND SALE.*—The Minnesota Loan & Trust Co., Minneapolis, was awarded on June 1 the $13,000 5% 20-year bonds at par. Denom. $1,000. Date June 1 1914. Int. J. & D.

WINNER, Tripp County, So. Dak.—*BOND SALE.*—On July 1 the $30,000 5% 20-year water-works-system-extension bonds (V. 98, p. 2015) were awarded to H. C. Speer & Sons Co. of Chicago at par. Denom. $1,000. Date Aug. 1 1914. Int. F. & A.

WINSTON-SALEM, Forsyth County, No. Car.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 5 by W. H. Holcomb, City Treas., for the $218,000 funding, $60,000 school, $50,000 street-impt., $50,000 water-ext. and $50,000 sewage-disposal-plant and extension 5% 30-year coupon bonds voted June 23 (V. 98, p. 2015). Denom. $1,000. Date July 1 1914. Int. J. & J. Cert. check for 2% of bonds bid for, payable to the City, required. Official circular states that $250,000 funding bonds were voted at the above election but only $218,000 are being offered on Aug. 5. The remainder ($32,000) will be taken by the Sinking Fund.

WOLFS CRAPE TOWNSHIP, Duplin County, No. Caro.—*BONDS VOTED.*—The proposition to issue Central Carolina RR.-aid constr. bonds carried, reports state, by a vote of 112 to 40 at the election held July 16.

YANKTON, Yankton County, So. Dak.—*BOND OFFERING.*—Proposals will be received until 9 a. m. Aug. 5 by the Board of Commissioners, John W. Summers, City Auditor, for $60,000 5% water-works bonds. Int. J. & D. at First Nat. Bank, Chicago. Due $3,000 yearly on Dec. 1 from 1915 to 1930 incl. and $4,000 on Dec. 1 1931, 1932 and 1933. Certified check for $1,000, payable to City Auditor, required. Bids must be unconditional, but the city agrees, in due time, to furnish the purchaser with the legal opinion of Wood & Oakley of Chicago. These bonds were awarded to McCoy & Co. of Chicago on Dec. 29, but were later refused by them (V. 98, p. 411).

YAWN CONSOLIDATED SCHOOL DISTRICT, Miss.—*BOND SALE*—Local newspaper dispatches state that this district has issued $3,000 bldg. and equip. bonds.

YAZOO CITY, Yazoo County, Miss.—*BOND OFFERING.*—Bids will be received until 8 p. m. Aug. 10, it is reported, by H. W. McCormick, City Clerk, for $100,000 5% 19-year (average) bonds. Certified check for $500 required. A similar issue of bonds was offered on July 13 (V. 99, p. 143).

YAZOO MISSISSIPPI DELTA LEVEE DISTRICT (P. O. Clarksdale), Miss.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Aug. 3 by J. W. Cutler, President Board of Levee Commissioners, for $1,000,000 5% 40-year levee bonds. Interest semi-annual. These bonds were offered without success on May 28 (V. 98, p. 1939).

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Laurel), Mont.—*BOND SALE.*—Keeler Bros. of Denver were awarded on May 20 an issue of $23,500 10-20-year (opt.) building bonds at 100.10 for 5s—a basis of about 4.988%. Denom. $500. Int. J. & D. Date June 1 1914.

YOUNGSTOWN, Ohio.—*BOND SALE.*—On July 20 the seventeen issues of 5% coupon or registered bonds, aggregating $146,770 (V. 99, p. 72), were awarded as follows:

To Field, Richards & Co., Cincinnati.
$20,000 4 1-6-year (average) street-improvement (city's portion) at 102.23.

To Spitzer, Rorick & Co., Toledo.
$3,000 3 1-6-year electric-light-plant for $3,016—equal to 100.533.
3,000 3 1-6-year Glenwood Ave. wall for $3,016—equal to 100.533.
15,400 3 1-6-year (average) Ayers St. paving for $15,567 25—equal to 101.086.
4,950 3 1-6-year (average) Haseltine Ave. paving for $4,968—equal to 100.363.
8,000 3 1-6-year (average) Halleck Ave. paving for $8,087 25—equal to 101.09.
11,075 3 1-6-year (average) Steele St. paving for $11,195 50—equal to 101.088.
12,675 3 1-6-year (average) South Ave. paving for $12,812 25—equal to 101.082.
13,450 3 1-6-year (average) Himrod Ave. paving for $13,596—equal to 101.085.
5,420 3 1-6-year (average) new Court St. paving for $5,451—equal to 100.571.
11,760 3 1-6-year (average) Oneta et al street sidewalk for $11,887 50—equal to 101.084.
21,665 3 1-6-year (average) Forest St. paving for $21,910 50—equal to 101.133.
7,015 3 1-6-year (average) Elm St. paving for $7,053—equal to 100.541
5,565 3 1-6-year (average) Morse St. grading for $5,592—equal to 100.486

To J. W. Hull.
$665 3 1-6-year (average) Garlick St. sewer bonds at par.
1,180 3 1-6-year (average) Center St. sewer bonds at par.
1,950 3 1-6-year (average) Rice Ave. paving bonds at par.

Other bids were:
For $20,000 street-improvement (city's portion).
Spitzer, Rorick & Co., Tol.--$20,353 | Ohio Nat. Bank, Columbus--$20,250
Prov. S. B. & Tr. Co., Cin-- 20,320 | Seasongood & Mayer, Cin--- 20,222
Seasongood & Mayer also bid $15,502 for Ayers Ave. and $21,808 for Forest Ave. bonds.

NEW LOANS.

$18,000

County of Bergen, New Jersey

RIVER EDGE BRIDGE BONDS.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders of the County of Bergen, New Jersey, on the THIRD DAY OF AUGUST, 1914, at the County Court House, Hackensack, New Jersey, at 11:30 a. m., when they will be publicly opened, for the purchase of $18,000 River Edge Bridge Bonds of the County of Bergen.

Said bonds will be of the denomination of $1,000 each, and numbered consecutively from 1 to 18, inclusive, will be dated July 1st, 1914, and payable July 1, 1934, and will bear interest at the rate of four and one-half per centum per annum, payable semi-annually on the first days of January and July in each year. Both principal and interest will be payable at the Columbia Trust Company, New York City, New York. Said bonds will be coupon bonds with the privilege of registration as to principal only, or of conversion into bonds registered as to both principal and interest

All proposals must provide for the payment of accrued interest by the purchaser from the date of said bonds to the date of delivery, and must be accompanied by a certified check on an incorporated bank or trust company, payable to the order of the County Collector of the County of Bergen, for 2% of the amount of bonds bid for, the amount of such check, so deposited, to be credited as part payment for the bonds if the bid be accepted and to be returned forthwith if not accepted. The successful bidder must be prepared to take up and pay for the bonds on or before August 15th, 1914.

The Committee reserves the right to reject any and all bids.

The bonds will be certified as to genuineness by the Columbia Trust Company, and their validity will be approved by Messrs. Hawkins, Delafield & Longfellow, Attorneys, New York City, a duplicate original of whose opinion will be furnished to the successful bidder.

Dated July 20, 1914.

ARTHUR V. MORRISON,
JOHN A. GRAHN,
JACK L. FOX,
Finance Committee.

HARRY A. SHUART, Clerk.

$150,000

BOROUGH OF COATESVILLE, PA.,

Water-Improvement Bonds.

Borough Council invites bids until 8 o'clock P. M., JULY 31ST, 1914, to be opened in the Council room, for all or any part of an issue of $150,000 4½% water improvement bonds of an authorized issue of $185,000. Bonds are of $500 and $1,000 denominations.

The Borough reserves the right to reject any or all bids, bids must be accompanied by a certified check for 2% of the amount bid, which will be returned if bid is not accepted.

The legality of this issue has been approved by John G. Johnson, Esq., of Philadelphia, Pa.

ALFRED GOODFELLOW,
Chairman Finance Committee.

NEW LOANS

$124,000

County of Bergen, New Jersey

ROAD IMPROVEMENT BONDS.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders of the County of Bergen, New Jersey, on the 3RD DAY OF AUGUST, 1914, at the County Court House, Hackensack, New Jersey, at 12 o clock noon, when they will be publicly opeend, for the purchase of $124,000 County Road Improvement Bonds of the County of Bergen.

Said bonds will be of the denomination of $1,000 each, and numbered consecutively from 1 to 124, inclusive, will be dated August 1, 1914, and payable August 1st, 1934, and will bear interest at the rate of four and one-half per centum, payable semi-annually on the first days of February and August in each year. Both principal and interest will be payable at the Columbia Trust Company, New York City, N. Y. Said bonds will be coupon bonds with the privilege of registration as to principal only. or of conversion into bonds registered as to both principal and interest.

All proposals must provide for the payment of accrued interest by the purchaser from the date of said bonds to the date of delivery, and must be accompanied by a certified check on an incorporated bank or trust company, payable to the order of the County Collector of the County of Bergen, for 2% of the amount of bonds bid for, the amount of such check, so deposited, to be credited as part payment for the bonds if the bid be accepted and to be returned forthwith if not accepted. The successful bidder must be prepared to take up and pay for the bonds on or before August 15th, 1914.

The Committee reserves the right to reject any and all bids.

The bonds will be certified as to genuineness by the Columbia Trust Company, and their validity will be approved by Messrs. Hawkins, Delafield & Longfellow, Attorneys, New York City, a duplicate original of whose opinion will be furnished to the successful bidder.

Dated July 20, 1914.

ARTHUR V. MORRISON,
JOHN A. GRAHN,
JACK L. FOX,
FINANCE COMMITTEE.

HARRY A. SHUART, Clerk.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION.

SEASONGOOD & MAYER

Ingalls Building
CINCINNATI

B. W. Strassburger

SOUTHERN INVESTMENT SECURITIES

MONTGOMERY, ALA.

NEW LOANS.

$15,000

City of South Amboy, N. J.,

SEWER BONDS

Sealed proposals will be received by the Common Council of the City of South Amboy, New Jersey, at 8 P. M., on TUESDAY, THE FOURTH DAY OF AUGUST, NINETEEN HUNDRED AND FOURTEEN, at the Council Chamber in the City Hall in the City of South Amboy, New Jersey, for the purchase of any or all of an issue of bonds of the City of South Amboy, for the payment of the construction of a part of the sanitary sewer system of said City of South Amboy to the amount of Fifteen Thousand ($15,000) Dollars, of the denomination of One Thousand ($1,000) Dollars each.

The bonds will be dated February 1, 1913, and the first bond will be redeemed twenty years from the date thereof, and thereafter said bonds shall be redeemed seriatim at the rate of one bond per year up to and including the year 1941, and during the years 1947 and 1948 three bonds will be redeemed in each year. Said bonds shall bear interest at the rate of five per cent per annum from the date thereof. The bonds may be registered as to principal and principal and interest. The principal and interest on said bonds shall be payable at the First National Bank of South Amboy, or a check for the interest can be mailed to the registered holders.

The bids or proposals will be opened on the date aforesaid and at the time and place aforesaid. Each bidder is requested to state in writing the number of bonds he will purchase. Each bid must be accompanied with a certified check of not less than two per cent of the face amount of the bonds bid for, and the Common Council reserves the right to reject any or all bids.

No bonds will be sold for less than par and accrued interest, and interest from the date of the acceptance of the bid to the date of delivery of the bonds will be charged to the purchaser.

Each proposal, together with certified check, should be enclosed in a sealed envelope and endorsed "Sanitary Sewerage Bonds of the City of South Amboy", and should be addressed to the Clerk of the City of South Amboy. Delivery of the bonds will be made as soon after the acceptance of the bids as possible.

FINANCE COMMITTEE of the Common Council of the City of South Amboy, N.J.
RICHARD M. MACK, City Clerk.

Boiger, Mosser & Willaman

MUNICIPAL BONDS

Legal for Savings Banks,
Postal Savings and Trust Funds.

SEND FOR LIST.

29 South La Salle St. CHICAGO

Weil, Roth & Co., Cincinnati, bid $121,501 50 for 120,770.
Hayden, Miller & Co., Cleveland, offered a premium of $489 for all issues
M. V. Hall of New Castle, Pa., bid $3,006 for Glenwood Ave. wall bonds.
All bids included accrued interest to date of delivery.

YORK, York County, Neb.—*BOND OFFERING.*—Proposals will be received until 12 m. July 27 by A. B. Chatterton, City Clerk, for $55,000 5% 10-20-yr. (opt.) coupon paving and drainage bonds. Denom. to suit purchaser. Date Aug. 1 1914. Int. F. & A. at office of State Treas. Cert. check for 2%, payable to Geo. S. Cook, City Treas., required. Bonded debt (incl. this issue) $88,000. Assessed val. $5,696,690.

YPSILANTI, Mich.—*WATER BOND ELECTION.*—On July 28 a vote will be taken on the question of issuing 5% bonds, $110,000 for the acquisition of the plant of the Ypsilanti Gas Co. and $20,000 for fixtures and supplies.

Canada, its Provinces and Municipalities.

ANDERDON TOWNSHIP, Ont.—*DEBENTURES AUTHORIZED.*—Reports state that the Board of Trustees on June 25 passed a by-law authorizing the issuance of $1,550 Catholic school sections No. 2 and 5 school-impt. debentures.

BOBCAYGEON, Ont.—*DEBENTURE OFFERING.*—Chas. E. Stewart, Vil. Clerk, will receive bids until 12 m. Aug. 4 for an issue of $4,000 5% debentures. Due in 20 annual installments of principal and interest.

BOLTON, Ont.—*DEBENTURE ELECTION.*—An election will be held Aug. 3, it is stated, to vote on the question of issuing $9,500 debentures to purchase the plant of the Bolton Light, Heat & Power Co.

BRIGHTON, Ont.—*DEBENTURE OFFERING.*—Reports state that bids will be received until Aug. 1 by A. Mark, Town Clerk, for $48,000 5% 30-year school debentures.

COLDWATER, Ont.—*DEBENTURE ELECTION.*—The proposition to issue $6,500 street-impt. debentures will be submitted to a vote on Aug. 10, it is stated.

COLEMAN, Alta.—*OPTION GRANTED TO PURCHASE DEBENTURES.*—The Secretary-Treasurer advises us under date of July 20 that an option has been granted to a Toronto firm until Aug. 1 to purchase the $2,500 6% 10-installment street and sidewalk impt. debentures (V. 98, p. 1714) at a price to net the city $2,300.

GALT, Ont.—*DEBENTURE ELECTION.*—An election will be held July 30, reports state, to vote on the question of issuing $20,000 street-impt. and $12,000 Galt Machine Screw Co. loan debentures.

HAMILTON, Ont.—*DEBENTURE ELECTION.*—Local reports state that an election will be held Aug. 12 to vote on the question of issuing $50,000 library, $175,000 street, $75,000 Dunlop quarry-purchase and $125,000 hospital debentures.

INDIAN HEAD, Sask.—*DEBENTURE OFFERING.*—Proposals will be received until 8 p. m. Aug. 10 by Mayor Millar, for the following 6% debentures:
$18,000 high-school coupon debentures. Due part each year on Sept. 1.
693 sinking fund local-impt. debentures. Due in 15 years.
Total debenture debt (incl. the first issue, but not local-impt. issue) $245,184, local-impt. debt (incl. this issue) $12,485; floating debt May 1 1914 $20,456. Assess. val. 1913 $1,476,185. These bonds were authorized by a vote of 163 to 30 at the election held July 11 (V. 99, p. 144.)

KEMPTVILLE, Ont.—*DEBENTURE OFFERING.*—Proposals will be considered until Aug. 1 by S. H. Guest, Vil. Clerk, for $5,000 5% debentures. Due in 20 ann. installments.

LETHBRIDGE, Alta.—*RESULT OF DEBENTURE ELECTION.*—Reports state that at the election held July 3 the question of issuing $123,771 debentures for current account deficit carried, while the propositions to issue $5,000 public-market and $22,666 various local impt. debentures were defeated.

LONDON, Ont.—*DEBENTURES AUTHORIZED.*—The City Council on June 25 passed a by-law authorizing the issuance of $30,000 London Collegiate Institute impt. debentures, it is reported.

MONTREAL, Que.—*TEMPORARY LOAN.*—Reports state that the Montreal Board of Control has accepted the offer of the Bank of Montreal for a temporary loan of £250,000 at 3¼% interest. The commission is ⅛ of 1%. The loan will be floated in London.

MOOSE JAW ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT (P. O. Moose Jaw), Sask.—*DEBENTURE SALE.*—Reports state that the Alberta School Supply Co. of Edmonton has purchased an issue of $170,000 6% 40-year debentures.

PELEE TOWNSHIP (P. O. Pelee Island), Ont.—*DEBENTURE SALE.*—On July 15 $9,350 6% 20-equal annual installments Curry March drainage-impt. debentures were awarded to Wood, Gundy & Co. of Toronto for $9,553—equal to 102.171. Other bids were:

W. L. McKinnon & Co., Tor. $9,629 47	J. Hopper, Coatsworth $9,350
Brent, Noxon & Co., Tor. 9,511 00	Canada Bond Corp., Tor. 9,163
Geo. A. Stimson & Co., Tor. 9,451 00	

Date July 15 1914. Int. annually.

PENTICTON, B. C.—*DEBENTURE OFFERING.*—Bids will be received until 12 m. Aug. 8 by B. C. Bracewell, Secy. Treas., for $2,000 10-yr. school; $700 10-yr. school, $10,000 30-yr. irrigation, and $6,000 30-yr. domestic-water 6% semi-ann. debentures.

PORT ARTHUR, Ont.—*DEBENTURE ELECTION.*—It is reported that an electionwill be held Aug. 6 to vote on the propositions to issue $51,000 park purchase, $61,200 street railway impt. and $2,900 McVicar Creek bridge-constr. debentures.

ST. HYACINTHE, Que.—*DEBENTURES NOT SOLD.*—No sale has yet been made of the $250,000 5% debentures offered but not sold on June 1 (V. 98, p. 1266.)

SMITH'S FALLS ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT, Ont.—*DEBENTURE SALE.*—R. C. Matthews & Co. of Toronto were awarded on June 25 the $30,000 5½% 30-annual-installment school debentures (V. 98, p. 1871).

SHERBROOKE, Ont.—*DEBENTURE ELECTION.*—The election to vote on the question of issuing the $200,000 street debentures (V. 98, p. 1871) will be held July 27, it is reported.

WETASKIWIN, Alta.—*DEBENTURES VOTED.*—At the election held June 26 the question of issuing $8,500 heating and ventilating system installation debentures carried, it is reported.

WHITBY, Ont.—*DEBENTURES VOTED.*—This town on July 10 voted in favor of the issuance of $114,000 sanitary sewer constr. debentures, it is stated.

WILLOW GROVE SCHOOL DISTRICT NO. 306, Man.—*DEBENTURE OFFERING.*—Proposals will be received until Aug. 1 by F. O. Johnson, Sec.-Treas., (P. O. Minnedosa), for $3,000 6% 20-year debentures.

MISCELLANEOUS.

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Commercial & Financial Chronicle

138 Front Street, New York.

NEW LOANS.

$50,000.00

Village of Goshen, New York

4½% SEWER BONDS

Sealed proposals will be received by the Village of Goshen for the purchase of $50,000 sewer bonds, $1,000 each, payable $5,000 a year, beginning August 1st, 1935. Bonds will be coupon bonds, interest payable semi-annually. Bonds and coupons payable at the office of the Treasurer of the Village of Goshen, N. Y. All proposals must be accompanied by a certified check for $5,000, payable to the Village of Goshen. All proposals must be addressed to and be in the hands of the Clerk of said Village on or before TWELVE O'CLOCK NOON, JULY 28TH, 1914. Balance of the bid will be required to be paid at the office of the Village Treasurer August 1st, 1914, at eleven o'clock in the forenoon, when the bonds will be ready for delivery. Bids must be for the whole amount offered.

Further particulars on application to the Clerk of the Village.

Dated July 15th, 1914.

WILLIAM E. LOVETT, Clerk. GEORGE F. GREGG, President.

$250,000

MIAMI, FLORIDA,

5% GOLD BONDS

Sealed bids will be received by the undersigned until 7:30 P. M., AUGUST 6, 1914, for the purchase of all, or any part, of $250,000 5% coupon municipal improvement gold bonds of the City of Miami, Florida.

The bonds will be dated July 1, 1914, and mature serially. Principal and semi-annual interest will be payable in New York.

The legality of the issue will be examined by Messrs. Caldwell, Masslich & Reed of New York, whose favorable opinion will be furnished to the purchaser. The bonds will be engraved and certified as to genuineness by the Columbia Trust Company under its protective method.

The right is reserved to reject any or all bids.

For a descriptive circular and form of bid apply to said Trust Company, 60 Broadway, New York, or to the undersigned.

E. C. ROMFH,
Chairman Finance Committee,
Miami, Florida.

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 99 SATURDAY, AUGUST 1 1914. NO. 2562

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PUBLISHED WEEKLY.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $3,273,605,560, against $2,910,392,531 last week and $2,963,175,484 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Aug. 1.	1914.	1913.	Per Cent.
New York	$1,541,367,044	$1,295,115,325	+19.0
Boston	121,481,209	109,189,822	+11.3
Philadelphia	118,936,097	128,001,645	—7.1
Baltimore	28,810,799	28,111,735	+2.5
Chicago	248,689,112	240,680,830	+3.3
St. Louis	58,515,125	59,258,478	—1.3
New Orleans	14,984,262	11,747,108	+27.5
Seven cities, 5 days	$2,132,783,648	$1,872,104,943	+13.9
Other cities, 5 days	568,404,219	579,946,281	—2.0
Total all cities, 5 days	$2,701,187,867	$2,452,051,224	+10.2
All cities, 1 day	572,417,693	511,124,260	+12.0
Total all cities for week	$3,273,605,560	$2,963,175,484	+10.5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, July 25, for four years:

Clearings at—	Week ending July 25. 1914.	1913.	Inc. or Dec.	1912.	1911.
	$	$	%	$	$
New York	1,588,913,808	1,630,320,632	—2.6	1,558,693,453	1,738,866,299
Philadelphia	138,919,840	140,390,646	—1.0	136,091,284	129,322,110
Pittsburgh	51,275,705	56,951,796	—10.0	57,685,428	47,074,516
Baltimore	32,517,539	33,787,574	—3.8	31,945,461	30,750,433
Buffalo	12,543,571	11,728,903	+6.9	9,819,438	9,231,338
Washington	6,739,425	7,282,085	—7.4	7,027,705	6,142,038
Albany	5,857,154	5,948,736	—1.5	5,737,853	5,692,306
Rochester	4,094,066	4,020,779	+1.8	3,762,304	3,321,390
Scranton	3,135,245	2,936,593	+6.8	2,454,798	2,564,464
Syracuse	2,765,380	2,592,008	+6.7	2,413,968	2,028,700
Reading	1,737,900	1,673,967	+3.8	1,468,398	1,306,845
Wilmington	2,003,999	1,589,011	+26.1	1,745,592	1,420,147
Wheeling	2,136,856	1,957,371	+9.1	2,032,397	1,425,675
Wilkes-Barre	1,675,267	1,476,247	+13.5	1,374,003	1,317,573
Trenton	1,729,497	1,579,462	+9.5	1,560,764	1,405,035
York	836,549	833,701	+0.3	862,730	784,577
Erie	989,603	1,207,949	—18.0	886,481	826,491
Lancaster	1,338,024	1,234,698	+8.4	1,112,935	823,024
Chester	626,327	730,445	—14.3	443,311	491,328
Greensburg	702,781	901,400	—22.1	616,094	385,630
Binghamton	642,824	610,500	+5.3	597,400	489,700
Altoona	655,000	679,171	—3.6	589,553	445,280
Montclair	353,813	367,589	—3.8	------	------
Total Middle	1,862,190,173	1,910,801,263	—2.5	1,828,920,350	1,986,114,899
Boston	163,111,976	134,189,597	+21.5	153,939,005	138,330,581
Providence	6,954,600	6,974,800	—0.3	6,771,400	5,623,700
Hartford	4,904,073	4,079,330	+20.2	4,074,864	4,175,718
New Haven	3,349,023	2,868,815	+16.8	2,741,944	2,517,807
Springfield	2,852,749	2,446,608	+16.6	2,108,447	1,923,094
Portland	2,037,856	2,183,922	—6.7	2,038,803	1,677,722
Worcester	2,530,615	2,446,624	+3.4	2,184,722	2,075,809
Fall River	1,171,142	942,193	+24.3	863,218	683,770
New Bedford	1,025,906	1,015,938	+1.0	726,450	704,377
Lowell	647,953	527,990	+22.7	477,080	458,688
Holyoke	830,603	631,934	+31.5	591,789	500,153
Bangor	383,016	449,684	—14.8	421,211	525,254
Tot. New Eng.	189,799,512	158,757,435	+19.5	176,938,933	159,196,673

For Canadian Clearings see "Commercial and Miscellaneous News."

Clearings at—	Week ending July 25. 1914.	1913.	Inc. or Dec.	1912.	1911.
	$	$	%	$	$
Chicago	291,461,996	293,048,395	—0.5	260,336,886	270,026,286
Cincinnati	25,640,250	24,541,000	+4.5	21,760,900	21,714,100
Cleveland	26,412,179	24,235,927	+9.0	21,941,038	19,747,917
Detroit	23,041,972	23,590,775	—2.3	20,219,221	16,594,841
Milwaukee	16,184,351	14,754,409	+9.7	12,498,203	12,025,500
Indianapolis	8,800,000	8,005,434	+9.9	8,960,106	8,440,821
Columbus	6,628,800	7,102,600	—6.7	6,169,700	6,056,100
Toledo	6,468,743	5,131,606	+26.0	4,998,978	4,491,101
Peoria	2,936,114	3,145,853	—6.6	2,676,807	2,861,892
Grand Rapids	2,957,400	3,092,862	—4.4	3,220,066	2,660,225
Evansville	1,412,901	1,386,386	+1.9	915,443	1,062,850
Dayton	2,148,073	2,774,310	—22.6	1,848,169	2,109,888
Akron	1,972,000	2,006,000	—1.7	1,868,000	1,403,000
Youngstown	1,831,326	1,439,529	+27.2	1,405,358	1,060,513
Canton	1,431,983	1,292,355	+10.8	970,717	1,043,656
Springfield, Ill.	1,250,816	908,087	+37.7	865,052	877,274
Fort Wayne	1,269,762	1,196,847	+6.1	1,083,655	912,248
Rockford	890,914	1,059,200	—16.0	799,357	823,499
Lexington	619,975	659,763	—6.1	808,318	742,091
Kalamazoo	570,815	689,620	—17.2	646,486	545,940
South Bend	556,298	577,645	—3.7	504,607	464,898
Springfield, O.	790,300	834,244	—5.3	616,249	521,790
Bloomington	613,827	543,300	+12.9	462,673	555,045
Quincy	664,014	687,728	—3.4	542,039	536,871
Mansfield	534,521	469,520	+13.9	406,535	401,635
Danville	525,000	502,674	+4.4	377,340	407,308
Jackson	530,000	550,000	—3.6	536,927	423,742
Owensboro	306,901	357,958	—14.2	440,936	366,937
Lima	508,995	449,677	+13.1	399,087	429,252
Lansing	484,483	420,317	+15.3	410,585	272,910
Decatur	428,963	601,013	—28.8	380,438	546,324
Jacksonville, Ill.	342,472	361,941	—5.4	234,550	307,092
Ann Arbor	168,000	159,214	+5.5	136,979	141,018
Adrian	50,000	43,181	+15.8	26,959	30,520
Tot. Mid. West.	430,134,144	426,619,410	+0.9	380,383,806	381,668,024
San Francisco	45,547,054	45,125,847	+0.9	46,803,460	41,042,664
Los Angeles	20,122,050	19,730,670	+2.0	20,022,740	17,042,134
Seattle	11,586,469	11,208,121	+3.4	10,776,299	9,757,544
Portland	9,662,899	9,741,305	—0.8	9,000,000	8,843,440
Salt Lake City	4,997,744	4,633,483	+7.8	4,996,715	6,116,438
Spokane	3,382,159	3,762,720	—10.1	3,670,988	3,668,671
Tacoma	2,012,911	2,521,405	—20.2	2,013,677	2,272,607
Oakland	2,783,558	2,990,132	—6.9	3,261,048	3,054,712
Sacramento	1,921,578	1,754,282	+9.5	1,428,342	1,392,759
San Diego	1,822,670	2,132,181	—14.5	2,154,874	1,395,000
Pasadena	850,449	905,052	—6.1	689,375	745,687
Stockton	909,448	759,623	+19.7	796,351	642,063
Fresno	813,856	771,635	+5.4	717,923	520,000
San Jose	640,748	577,128	+10.9	536,472	377,377
North Yakima	289,000	268,348	+4.3	274,744	300,826
Reno	262,357	315,000	—16.7	290,000	280,000
Long Beach	481,193	Not included in total			
Total Pacific	107,595,350	107,196,932	+0.4	107,433,008	97,451,922
Kansas City	58,175,720	54,477,770	+6.8	46,065,790	44,291,518
Minneapolis	18,759,583	19,247,669	—2.5	16,638,882	14,558,822
Omaha	15,305,930	16,520,175	—7.4	15,606,554	13,160,807
St. Paul	10,793,687	10,042,555	+7.5	10,770,029	10,838,704
Denver	8,004,081	6,957,138	+15.1	8,022,816	7,458,257
St. Joseph	5,640,875	6,935,877	—18.7	6,036,482	5,204,012
Des Moines	4,564,647	4,002,546	+14.0	3,641,734	3,310,453
Wichita	3,974,267	3,789,948	+4.9	3,729,106	3,355,907
Duluth	3,916,607	4,118,303	—4.9	3,110,413	2,822,801
Sioux City	2,680,353	3,075,007	—12.9	2,240,086	2,046,556
Lincoln	2,124,113	2,017,419	+5.3	1,558,770	1,387,096
Topeka	1,704,609	1,691,878	+0.8	1,510,344	1,291,861
Cedar Rapids	1,510,098	1,491,320	+1.3	1,117,735	1,070,721
Davenport	1,377,444	1,519,970	—9.3	1,687,342	1,324,446
Waterloo	1,277,213	1,540,002	—17.1	1,235,772	954,880
Helena	1,304,321	907,378	+43.8	1,118,472	1,005,387
Fargo	1,178,320	363,428	+224.5	287,753	526,860
Colorado Springs	683,815	641,430	+6.5	671,325	565,393
Pueblo	568,833	574,749	—1.0	536,185	554,405
Fremont	377,073	401,702	—6.1	286,860	371,333
Aberdeen	360,000	352,256	+2.2	272,963	254,591
Hastings	284,381	205,000	+38.7	198,187	154,527
Billings	388,727	364,367	+6.7	315,224	109,884
Tot. oth. West.	144,954,097	141,237,887	+2.6	126,668,824	116,619,221
St. Louis	73,008,759	70,344,671	+3.8	64,434,592	64,266,378
New Orleans	15,251,029	14,666,052	+4.0	15,631,368	26,440,363
Louisville	11,492,624	12,418,443	— .5	11,120,029	11,276,006
Houston	6,238,127	7,335,162	—15.0	------	------
Atlanta	10,803,753	9,567,609	+12.9	8,771,515	7,472,824
Richmond	7,048,022	6,865,068	+2.7	7,945,607	6,227,604
Galveston	3,329,131	2,979,000	+11.8	2,587,000	2,572,000
Memphis	4,773,570	5,890,775	—19.0	5,405,717	3,897,337
Fort Worth	7,430,434	7,464,302	—0.5	5,200,260	3,759,756
Nashville	5,772,367	5,779,252	—0.1	4,985,757	3,452,014
Savannah	3,152,480	3,379,971	—6.7	3,260,577	3,340,874
Norfolk	3,660,101	3,291,175	—11.2	3,048,219	3,024,854
Birmingham	2,700,000	2,871,557	—6.0	2,453,305	2,035,350
Little Rock	1,786,095	2,030,201	—12.3	1,341,112	1,960,984
Macon	2,643,742	2,154,421	+22.7	2,472,584	2,120,475
Jacksonville	2,559,926	2,717,076	—5.8	2,800,000	2,298,248
Oklahoma	1,975,000	1,578,360	+25.2	1,098,811	1,744,832
Chattanooga	2,336,162	2,541,736	—8.1	2,000,358	1,451,534
Knoxville	1,131,132	1,446,141	—21.8	2,086,289	1,544,054
Charleston	1,524,453	1,344,152	+13.4	1,497,000	1,203,214
Augusta	1,265,728	1,316,858	—3.9	1,605,953	1,262,426
Mobile	1,065,671	1,350,000	—21.0	1,194,000	1,200,739
Austin	1,364,700	1,383,398	—1.3	783,000	1,042,092
Tulsa	1,582,839	940,590	+68.3	665,530	394,040
Meridian	239,115	356,740	—33.0	284,836	295,698
Muskogee	806,904	578,561	+39.4	546,162	604,499
Jackson	316,310	238,437	+32.7	294,000	238,119
Vicksburg	161,076	170,828	—5.7	145,343	159,533
Total Southern	175,419,255	173,007,606	+1.4	153,766,637	155,283,847
Total all	2,910,392,531	2,917,620,533	—0.2	2,773,000,316	2,895,271,736
Outside N. Y.	1,321,478,723	1,287,200,001	+2.7	1,214,101,693	1,156,405,437

THE DUTY OF THE HOUR.

Extraordinary occasions require extraordinary treatment. Desperate situations call for heroic measures of relief. It is a grave situation that confronts our financial leaders and the Government. The general embroilment in war of the larger European Powers has produced a peril the like of which has not been witnessed since the dawn of history. After careful deliberation it was decided yesterday to close our Stock Exchange, which had been kept open long after the Stock Exchanges at the European centres had been closed. This was a wise and sensible move. No other course was open if we would avoid being made the dumping ground for the conversion into cash of the securities of the whole world.

The step taken provides an important measure of relief. It is not, however, entirely adequate for the purpose. The most serious danger is in the continued outflow of gold. In less than ten days we have sent abroad $45,000,000 of the metal. This is in addition to nearly $50,000,000 shipped last month, so that in two months we have parted with nearly $100,000,000 of our stock of gold. That is the contribution we have made for the benefit of the embarrassed countries of Europe. It is all that we ought to be asked to do, and all that we can afford to do in this crisis in the world's history. That we were able to make such a large contribution, without becoming in the least pinched thereby, offers testimony to our financial strength. But out resources are not unlimited. The strongest man will collapse if he is drained of his vitality and bled to death. We are told that there are over a thousand million dollars of gold in Government vaults, but how long will even this magnificent stock last if we part with it at the rate of $45,000,000 a week?

Not another dollar of gold should be permitted to go out of the country. It is no answer to say that this is not an easy thing to do. It *must* be done. All our financial institutions should co-operate to that end, and the Government must lend effective aid, too. Collectively the task can be accomplished and public sentiment can also be counted upon to assist. The closing of the Stock Exchange prevents for the time being further security sales here on foreign account, and to that extent the call for gold will be diminished. But our foreign trade is, unfortunately, running against us. Every obstacle that can legitimately be interposed to the outflow of gold should be interposed, and every means taken to check the movement.

Other countries are protecting their stock of gold, and it is even more important that we should protect ours. This is a duty we owe to the rest of the world as well as to ourselves. With all the leading countries of Europe engaged in a gigantic struggle for existence, the United States will be the only safe financial haven. Capital and savings accumulations will come here for shelter and ought to find a welcome harbor. The large credits thus established in this country ought to be fortified by an adequate gold reserve. In this sense gold left here renders service to the world at large as well as to us. On the other hand, if sent abroad it is irretrievably lost.

Europe would take every dollar of our stock of gold if given the opportunity. But could we count upon getting any of it back? Is it not a fact that when we now part with it we put it entirely out of reach? We cannot even depend upon its going into European bank vaults, and there is no certainty that the great European banks will continue making weekly statements showing their gold holdings. In large part any gold now shipped would go out of sight never to appear again until the war is ended and confidence restored. Under these circumstances, to export more gold would add nothing to Europe's active supply while taking that much away from the serviceable stock in this country. We repeat, therefore, that not another dollar of gold should be allowed to leave the country.

The Government, too, must do its part. We see the Secretary of the Treasury is again referring to the fact that he has $500,000,000 of crisp new notes that can be put into circulation if an emergency should arise making resort to that expedient necessary. It is well enough to put out this statement with a view to promoting confidence, but we hope the Secretary does not entertain the notion that what is wanted at this critical juncture is easy money.

With interest rates low, the task of preventing a further gold outflow would be rendered increasingly difficult. Business requirements call for very little money now, trade being far from active. As for the rest, good stiff money rates while the whole of Europe is in thraldom would be an advantage rather than a drawback. Would it not be a good plan for the Secretary, now that it is the policy to charge interest on Government deposits, to *increase* the rate on any *new* deposits that he may make? He has recently announced that he stands ready again to make special deposits to the extent of $34,000,000 with the banks in the West and South, to facilitate the movement of the crops. But he must guard against the money thus paid out by the Government acting so as to expel gold from the country. Accordingly, would it not be well to charge 6% interest on such new deposits instead of only 2? The countries of Europe are all just now mobilizing their armies. Our duty in connection with the struggle is to mobilize our financial resources, and with that end in view fortify and strengthen our gold reserves. This can only be done by keeping our gold here at all hazards.

THE GENERAL SITUATION.

The outbreak of war in Europe this week has overshadowed everything else. The collapse of the financial and security markets in this country as well as all over Europe; the close of all the world's leading Stock Exchanges, including our own; the demoralization of our foreign exchange market; the tremendous outflow of gold from New York; the rise in grain and the break in cotton, coffee and some other commodities—all these furnish new evidence of the intimate relations existing in mercantile and financial affairs between all the leading countries of the world. They are an indication, too, of the views entertained among the well-informed as to the dreadful consequences that must attend a general conflict of the great Powers with which Europe seems to be threatened. It is significant that no one is concerning himself about the chances of success of the different belligerents in such a gigantic contest as appears to be impending. The reason is that it really seems trivial to raise a question of that kind.

Everyone is stunned by the magnitude and the appalling nature of the disaster that must befall humanity in such a general struggle, and that thought shuts out everything else. It seems impossible to exaggerate the evil effects, physically, economically and morally. The butchery involved, the sacrifice of human life on a scale never before witnessed, the enormous destruction of wealth and of property built up through centuries of human toil—all this is sickening and calculated to make one heart-faint. But it is also heinous and wicked, with absolutely nothing to be said in palliation. Each of the large Powers has millions of men in battle array, ready to maim, to kill, and to cause general havoc.

To dwell upon the great financial losses already suffered as the first effect of the impending conflagration, would be to give the discussion a sort of mercenary tinge. But what becomes of the world's boasted civilization with the fact staring us in the face that all the leading nations of Europe have vast armies in the field awaiting the word to engage in a life and death struggle, where victory shall go to the side that shall display the greatest precision and efficiency in the science of destruction. What a shameful spectacle this presents! What melancholy reflections it suggests! Men had come to believe that the human race was living in an era of enlightenment and that it had made ethical and spiritual as well as material advance. To be sure, the existence of the huge standing armies of Europe which have so long confronted the view seemed incongruous with such a thought. But the advocates in these great military camps have always reassurred critics by saying that this was simply preparedness to *prevent* war. Now these ponderous armies are to become powerful engines in provoking and prosecuting war. This shows the latent danger involved in raising up such instruments of destruction.

Even if there shall be escape from the actuality of a general European conflict, the fact that it should seriously confront the world as a possibility is itself a lasting disgrace. Year in and year out we have had talk of peace treaties and arbitration courts; one of our leading citizens has even contributed millions to promote permanent peace; and yet, at the critical moment, we throw all these beautiful doctrines away and substitute for them the primeval art of the savage.

Obviously there is still a great deal of work for the ethical teacher to do in improving moral standards among the nations, as well as among men. In the meantime practical thoughts need not be entirely ignored, and in the "Evening Post" of this city on Thursday there appeared an editorial article containing a very suggestive discussion of the subject. The article was entitled "The Fatal Alliances," and the view taken was that the dangerous situation which confronts Europe to-day is due entirely to the cast-iron alliances which have been entered into among the leading countries of Europe. Says the "Post":

"If there is to-day high probability of a war involving all the great Powers of Europe, we are not left in ignorance of the chief cause. The war will not be, if it comes, one to uphold a dynasty. No vital national interest of Germany, Russia, France, England or Italy is directly threatened. Yet they are all on the verge of war. Why? Not because they approve or disapprove of Austria's high-handed attack upon Servia. That, by itself, would not drag the others in. It might, indeed, be a "localized" war but for one thing. This is the Alliances, offensive and defensive, into which the leading European Powers are grouped. These treaties have been held up to us for years as the brilliant conception of statesmen to safeguard peace. But at this moment they reveal themselves as the fatal cause of war.

"They are to-day the great menace to peace. But for the obligations which they have laid upon the contracting nations, no one would think it possible that the ignoble war upon Servia could plunge all Europe into strife. The two Alliances, with their subsidiary Ententes, are laying a hand of death upon all Europe; to-day compelling rulers to do what they shrink from; launching navies and setting armies on the march; leaving the masses dazed as to what it is all about; and opening a prospect of ruin and woe fit to stagger humanity. They have been called, these Alliances, the safety of Europe. Now we see them as they are, a peril and a curse."

This diagnosis is entirely correct. The whole trouble arises out of the fact that Austria has been goaded into a war with Servia. Servia, as a next-door neighbor to Austria, has misbehaved just as Mexico has misbehaved as the next-door neighbor of the United States. Servia has given Austria great cause for offense just as Mexico has deeply provoked the United States. The Servians dislike Austria no more than the Mexicans dislike the "gringos" or Americans. Apparently Austrian patience became exhausted when Archduke Francis Ferdinand and his wife, while paying an official visit to the capital of Bosnia, one of the Turkish tributary States annexed a few years ago by Austria, were assassinated as a result of a plot which the Austrian authorities claim to have traced to Servian territory and to a Servian military clique. This last act apparently aroused public sentiment in Austria to a degree where even the aged Emperor, Francis Joseph, could no longer resist it. The result was the ultimatum presented to Servia on Thursday of last week giving that country forty-eight hours in which to renounce the crime and make amends.

Now if it were not for the Triple Alliance, under which Germany, Austria and Italy are bound together, there would be no occasion whatever for Germany's giving herself any concern over the clash between Austria and Servia, and these two countries might be left to fight it out between them-

selves, thereby localizing the area of the conflict. To be sure, Russia might even then have stepped in, because not wanting to see Servia crushed and made a vassal of Austria. But except for the knowledge that she could rely on the support of her powerful neighbor, Germany, Austria would in all probability have stayed her hand. Even if Austria had not held back, cause for Russian apprehension, with reference to any policy pursued by Austria towards Servia or other Balkan States, would have been in large measure removed had Austria stood alone, for then Russia would have only her to deal with instead of Germany and Austria combined, if Russian interests appeared threatened. With Germany out of the trouble, Italy would also be out; and with Russia out, or engaged only in hostilities with Austria, neither France nor Great Britain would have any cause for getting mixed up in the conflict. Thus it is entirely clear that the alliance of Germany, Austria and Italy and the quasi-alliance of Russia, France and Great Britain are responsible for the state of things existing to-day, with its menace of a general European war involving these six Powers. There is even suggestion that Japan may be drawn into the conflict because of the separate naval alliance between that country and Great Britain.

Whatever may be the outcome on this occasion, the fact is clearly demonstrated that these alliances impel to war instead of tending to prevent it.

The situation among the European countries because of these "fatal alliances" is much like the situation in the railroad world in this country. At this very moment the western half of the United States is threatened with a complete tie-up of its railroad transportation system. Why? Because the locomotive engineers, firemen and other employees have put in a request for a higher scale of wages and for other concessions. The managers of the roads feel that they cannot accede to these demands, and hence the roads are threatened with a general tie-up. There could be no general strike except that the railroad employees are acting collectively, and the carriers, in turn, find themselves obliged to meet this collective demand by collective action of their own. If each road insisted upon dealing separately and alone with its own employees, a simultaneous strike, comprising all the roads, would be decidedly unlikely. At the most there might be strikes affecting three or four roads instead of forty-eight. Combinations or alliances that operate to the detriment of mankind, instead of to its advantage, are always to be deplored.

While attention is being so largely absorbed by the developments in Europe, the fact should not be lost sight of that Congress is engaged in carrying out the President's program of trade and trust legislation. With Europe likely to become impoverished by a destructive war or wars, the need of keeping business in this country unhampered by legislative restrictions and political interference is all the more urgent. The President is bent, however, upon having legislation at all hazards, and insists on holding Congress in Washington notwithstanding that it has been in continuous session for over 15 months. The Senate is at the moment considering three separate bills intended to carry out the President's ideas. All of these contain harmful provisions of one kind or another, calculated to retard business activity, already so sadly impaired.

The public is inclined to think that in insisting upon legislating for the business world when the latter is praying to be relieved from any such efforts, the President is moved by the zeal of the reformer. That political considerations, however, are not being left out of sight is evident from the following analysis of the President's purposes made by the Washington correspondent of the Brooklyn "Eagle" in last Sunday's issue of that paper:

"Washington, July 25.—President Wilson, when he has affixed his signature to anti-trust bills now pending in Congress, will issue to the country a statement that the constructive work of the Administration, so far as it affects business, is finished. This will be a notice to business, both big and little, that it need fear no more disturbing legislation for the remainder of his term as President; that the constitution of peace has been written and that the new freedom is here and only waiting for its benefit to be reaped.

"This statement by the President will be the keynote of the Democratic campaign to retain control of Congress. Like all of Mr. Wilson's papers and addresses, it will be worded with extreme care. It will sound an encouraging note to business men. Just what form the President's announcement will take is not determined. It may be that it will come as a speech in the Presidential office, immediately after the signature of the anti-trust measures. This was the plan he adopted when he signed the tariff and currency bills. If the occasion, however, does not seem propitious, and it is felt more effect can be obtained from such an announcement later in the campaign, it may be withheld for a psychological moment.

"In any event, it will be a pronunciamento of great importance to the business world. It will constitute the Democratic appeal to business for support in the coming campaign and for endorsement of the various measures affecting business which have passed in Congress."

It will be seen that we are here told the President will issue a "keynote" statement for the fall campaign, and that it is to appear *after* he has signed the pending anti-trust bills. Business is then to be "reassured" and be told that it need fear no more disturbing legislation for the rest of the Wilson Administration. In other words, *after* the mischief has been done—after the President's whole legislative program, with all of its hampering and objectionable provisions, shall have been placed upon the statute books—business interests are to be told to go ahead and that all will be lovely. The President will impress upon business men in the most solemn manner that he has striven earnestly to reconstruct and reorganize the methods of doing business according to his own novel ideas, and it is now the duty of citizens to get together and make a success of the Administration's scheme of legislation, no matter how hard or impossible this may be.

The President's explanatory statement intended to "reassure" business came sooner than the "Eagle" correspondent supposed it would. The President unbosomed himself on Wednesday of this week when a large delegation of the National Trade Association of Wholesalers called at the White House to discuss the pending bills. No doubt these "reassuring" words will be repeated when he shall have attached his signature to the pending bills. In his statement, which we print in full on page 311, the President well says that during the last ten or fifteen years there

has been "ceaseless agitation about business," that "an atmosphere of almost universal suspicion has been created," and that the Administration is seeking to provide a remedy for this situation. That, of course, sounds nice and has a plausible look. The President also states that the Administration is not "running amuck," which is still more encouraging.

How, then, is the happy solution to be brought about? The President answers as follows: "What the present Administration has tried to do has been to bring all those questions to a clearing house and settle up the balance of judgment. * * * We are trying to close this era of suspicion, of recrimination, by putting in the law what the moral judgment of the community has said ought to be there. And I honestly believe that when it is done we can all take off our coats and get to work and look each other in the face and say 'This is a nation of honest men, and we are going to do business as such.' ". With all due respect for the President, this is simply stuff and nonsense. No "clearing house" is needed to settle the matter, and the demand for new legislation exists only in the President's fertile imagination.

In what he says the President implies that dishonesty has prevailed in business in the past, and he proposes now to correct the evil. But if dishonest practices have been prevalent, all that is necessary is to get the machinery of the criminal courts in operation and punish the guilty parties. What a lesson this would teach. No such simple remedy, however, would suit. Instead, the purpose is to revolutionize the methods of doing business and to deprive business men of the freedom in conducting their affairs which they enjoy in other enlightened countries.

The President speaks of "trying to close this era of suspicion," when what he is really trying to do is to prolong it. A few men have sinned in the business world, therefore all engaged in business are to be kept under suspicion and deprived of their freedom. They are to be compelled for the future to conduct their operations under the eye of Government officials and under regulations proposed by these officials. In effect business will have to be conducted under the constant fear that a Government policeman may appear at any moment and stop all activities. At the same time through labor exemption provisions and a limitation of the powers of the courts to grant injunctive measures of relief, the business man is to be left completely at the mercy of his employees.

One is compelled to admit that the business men of this country have themselves largely to blame for the pass to which things have come. They keep coquetting with the President's legislative schemes instead of squarely opposing them. The Chicago Association of Commerce proposed an Inter-State Trade Commission for supervising business concerns, modeled on the Inter-State Commerce Commission in its regulative powers over the railroads, notwithstanding that as a result of the Commerce Commission's policy, the railroads of the United States have now been brought to the verge of bankruptcy. Similarly the body of wholesalers who conversed with the President on Wednesday of this week argued in favor of giving the proposed Trade Commission power to decide whether business methods or practices are correct or not and to issue orders to that effect. What a fine scheme this would be for the politician. What an opportunity it would afford for dealing out political favors and for the exercise of pull and for the practice of graft generally.

The need of the hour is to get Government out of the ordinary affairs of business, while these estimable gentlemen would make business more and more dependent upon the Government. The idea of any kind of a trade commission ought to be opposed tooth and nail. Even if its powers be limited at the outset, this will be only the entering wedge. The end will be the complete regulation of profits and prices. That is what it has come to in the railway world and that is what will surely be the outcome in the industrial world if a Government commission is once established.

Business men should not delude themselves with the idea that a Government commission will exist only for the purpose of O. K.-ing some desirable projects. A Government commission will always be subject to the control of the politicians, and that means that strangulation will be practiced if it suits the ends and the convenience of these politicians. For years we have been told that the standing armies of Europe were the surest preventive of war. Now they are seen to be the instruments of war. Similarly an Inter-State Trade Commission, which certain good souls would clothe with large powers, supposedly to protect business, might in the end be used to crush business. On its face this latter suggestion seems absurd. But the experience with the Commerce Commission tells us the contrary. What consideration are the railroads receiving at the hands of the Commerce Commission? What consideration could our business concerns count upon receiving—after a term of years, we mean, for at the outset we may suppose the proposed commission would proceed very cautiously? The answer is the same in both cases.

The status of the cotton crop on July 25 this year, as announced by the Department of Agriculture yesterday, was rather below general expectations, and under ordinary circumstances the effect of this official report would have been to stimulate prices somewhat. But, due to the situation of affairs in Europe and resultant panicky conditions in the United States, the New York and New Orleans Cotton Exchanges suspended trading before the noon hour, when the report was made public. Private advices, as well as the official weekly weather bulletins during the past thirty days, have indicated the need of rain over most of the territory west of the Mississippi River and in some districts in the eastern part of the cotton belt, more especially in Tennessee, and, reflecting the droughty conditions, more or less deterioration is shown in the States affected. In Texas and Oklahoma cotton is officially stated to have deteriorated 3 and 4 points, respectively, the drop in Arkansas amounts to 8 points, in Missouri 18 points and in Tennessee 6 points. North Carolina shows an improvement of 4 points, but a slight falling off in condition in South Carolina and Georgia is indicated, and the Gulf States also have suffered decline.

The report as issued made the average for the belt 76.4 on July 25, a drop of 3.2 points from the condition a month earlier, and comparing with 79.6 at the same time last year, 76.5 two years ago, 89.1 in 1911—the record crop year—and a ten-year average of 80. Comparing the situation this year and last year, July 25, in the individual States, we find the condition better now in all States east of the

river except Tennessee, but west the deterioration ranges from 6 points in Oklahoma to 15 points in Arkansas. The latest weekly weather bulletin, covering as it does a date (July 27) practically the same as that to which this report is brought down, is of interest taken in connection with it. The bulletin refers to cotton in North Carolina as having made satisfactory progress during the week, with the early-planted fruiting well; South Carolina crops are generally in good condition, but plentiful rains are needed everywhere; Georgia cotton continued to do well, although beginning to suffer from lack of moisture in some sections, and is opening rapidly in the southern portion. In Alabama cotton is generally in fine condition in northern and some central sections, but there has been some deterioration south; droughty conditions over much of the State were complained of from Mississippi; cotton is generally in good condition in Louisiana, and shows some improvement in Arkansas, due to timely showers. In Texas cotton is stated to be at a standstill or deteriorating in most localities, but doing well in western sections. General rains would be beneficial. Oklahoma reported cotton in fine shape and generally holding up well where rain had fallen, but shedding in some localities on account of drought. In Tennessee and Missouri rain was said to be needed generally and in some sections of the former State cotton had been seriously damaged and in Missouri is dropping squares.

Gold production returns from fields outside of the Transvaal of Africa for the first half of 1914 do not indicate in any direction an increasing yield that would serve in any measure to offset the decline in output of the precious metal there. On the contrary, other workings collectively would seem to have produced a little less than during the same period of 1913. It is to be admitted, of course, that no actual data are at hand for the United States but at the same time nothing has developed either in the West or in Alaska upon which to base expectations of augmentation. Nor is there reason to anticipate that there has been any measurable increase in Canada and with turbulent conditions existent in Mexico a further falling off most likely occurred in that country. Australasian gold fields, too, make for the six months a slightly less favorable return than a year ago. In fact the only mining districts from which authentic information for less than yearly period can be obtained, that report better results this year than last, have been India, Rhodesia and West Africa.

The Transvaal, as we stated on the 18th of July, showed for the six months of the current year a yield of but 4,086,847 fine ounces, against 4,640,421 fine ounces in 1913 and 4,542,907 fine ounces in 1912. This decline of 553,574 fine ounces from 1913 is offset to the extent of less than 50,000 fine ounces by the yield in the outside districts (Rhodesia and West Africa)—589,005 fine ounces, contrasting with 539,472 fine ounces—so that for the whole of Africa for the six months we have an aggregate yield approximating only 4,675,852 fine ounces in 1914, against 5,179,893 fine ounces a year ago. Australasia's gold fields show a moderate loss in the aggregate from a year ago, 1,177,412 fine ounces comparing with 1,193,430 fine ounces, but the Colar field of India exhibits a nominal gain—some 6,000 ounces. The countries named, which for over a decade have contributed annually over half of the world's gold product, furnish an aggregate for the six months of 1914 of only 6,148,773 fine ounces, this contrasting with no less than 6,663,312 fine ounces in 1913 and about 6,300,000 fine ounces in 1912. This loss of 514,539 fine ounces from 1913 will, in all probability, be reduced to some extent before the close of the year by better results in the Transvaal, as conditions are seemingly improving there and comparison from now on will be with reduced monthly totals in 1913. But there is little likelihood of the world's yield of gold for the twelve months of 1914 approximating closely last year's total or exceeding any year since 1907.

A notable feature of 1914, and of interest in connection with the foregoing, has been the considerable absorption of gold by the leading European banks. Roughly speaking, the world's output of gold for the six months represented a value of about $210,000,000, but the banks referred to increased their holdings by some 223 millions, or an amount 13 millions in excess of the production, France drawing largely from the stock in the United States. The Bank of England gained 25 millions, France 110 millions, Germany 27 millions and Russia 50 millions. The movement of gold to India and South America from Great Britain was much smaller than in 1913 and was more than offset by a return flow from the same countries and imports from Egypt and Australia.

Events have moved with startling rapidity in respect to the European war situation. In the "Chronicle" last week we referred to the note delivered by Austria to the Servian Government at Belgrade on Thursday demanding a satisfactory reply by six o'clock on Saturday evening. The note required the punishment of all accomplices in the murder of the Archduke Francis Ferdinand and the suppression of all the societies which have fomented rebellion in Bosnia. It requested the Servian Government to publish on Sunday an official disavowal of its connection with the anti-Austrian propaganda. The Servian reply was an acceptance of nearly all the imperious demands. It excepted the one that Austrian officials should participate in the investigation and fix the responsibility for the anti-Austrian propaganda. Servia proposed an appeal to the Powers at The Hague for the settlement of that feature. Nevertheless, notwithstanding this almost complete surrender, the Austrian Government on Sunday gave the Servian Minister his passport and also arrested the Chief of the Servian General Staff, General Putnik, near Budapest. The latter, however, was soon released by the Emperor's direct command. The tension gradually increased, until on Tuesday the Austrian Government declared war against Servia by a manifesto which is one of the briefest of similar documents in history. The declaration follows:

"The Royal Government of Servia, not having replied in a satisfactory manner to the note remitted to it by the Austro-Hungarian Minister in Belgrade on July 23 1914, the Imperial and Royal Government finds itself compelled to proceed itself to safeguard its rights and interests and to have recourse for this purpose to force of arms.

"Austria-Hungary considers itself therefore from this moment in a state of war with Servia.

"(Signed) Count Berchthold,
"Minister of Foreign Affairs
of Austria-Hungary."

During the early days of the week Sir Edward Grey, the British Minister for Foreign Affairs, pro-

posed to the Powers a plan for joint mediation which France and Italy were reported to have accepted. The Secretary's idea was that four Powers—Great Britain, France, Germany and Italy—should co-operate in an endeavor to arrange the dispute between Austria and Servia on the basis of Servia's reply to the Austrian ultimatum. Germany, however, refused to be a party to the conference on the ground that Austria as her ally could not be expected to submit her acts to a European council as though she were one of the Balkan States. This announcement preceded Austria's declaration of war by only two hours. The centre of interest then promptly shifted to St. Petersburg. A note was dispatched by the German Government on Thursday morning to the Czar giving Russia twenty-four hours to explain her intentions in respect to the widespread Russian mobilization that was in progress. The note is said to have asked three questions, namely the object of the mobilization, whether it was directed against Austria-Hungary and whether Russia was willing to order a stoppage of the mobilization. A dispatch from St. Petersburg stated that Sergius Sagonoff, Russian Foreign Minister, replied to the German note stating that the mobilization of the Russian army was only partial and could not be stopped. In response the Kaiser on Friday morning issued a decree declaring a state of war. It read: "In conformity with paragraph 68 of the Constitution of the German Empire, Bavaria being excluded, the Kaiser has issued a decree declaring a state of war. A similar decree for Bavaria will be issued." The Kaiser's announcement was at first taken by some as a declaration of war. This interpretation was later explained to be an error as it was simply a declaration of martial law under which the military authorities control the nation and by means of which mobilization may be secretly effected. It was also erroneously reported that Austria had declared war on Russia. Latest advices, however, state that "conversations" have been resumed between Russia and Austria.

Immediately after declaring war, Austria began an active offensive campaign. The Servians blew up the bridge spanning the River Save between the Austrian town of Semlin and Belgrade and made a merely formal defense of the latter city. Real fighting, however, is declared to be under way along the Drina River on the Servian border, both Austrians and Servians suffering heavy losses. The Servians assert they have held the Austrian advance in check near Semendria and barred the enemy's march on Nish, to which place the Servian capital has been moved.

The week's war developments have been the cause of a world-wide financial panic. The London Stock Exchange remained open until Thursday evening, although by common consent of the members of that organization there was, as we show elsewhere, virtually no business attempted during the closing days of the week. The New York Stock Exchange was the last of the large Exchanges of the world to continue business in an unrestricted manner. It was compelled to take huge unloadings of American securities from all sections of the world and the pressure became so great that after several conferences between the Stock Exchange officials and representative banking interests, it was, on Friday morning (before the opening of business), decided to close the Exchange indefinitely. Other Stock Exchanges throughout the country promptly followed New York's lead. Thus business in securities has virtually been suspended on both sides of the Atlantic, awaiting political developments. The American securities sold for the account of foreign holders include some of the highest grades of American stocks and bonds and indicated that the liquidation was much more important than mere selling of floating supplies of American stocks held in Europe and was not essentially speculative in its origin. It represented, rather, the outpouring of securities that had been locked up as permanent investments. In explanation of the closing of the New York Exchange, which was regretted by some of the members, it may be stated that at the conferences between the Stock Exchange officials and bankers it developed that something like an aggregate of $30,000,000 additional credit must be afforded to certain Stock Exchange houses to avoid embarrassments. The banks, in view of the fact that New York had become the only one of the large financial centers that had a free market (thus encouraging continued world-wide liquidation at this center), did not feel justified in guaranteeing this additional amount of credit. Hence the Stock Exchange Governors reluctantly decided to close the Exchange as a means of general protection. They were, in fact, finally impelled to this decision by information received from responsible quarters that the cables over-night had brought a deluge of selling orders whose execution could not fail to cause widespread disaster in financial circles as a whole.

The Mexican developments during the week have not been conclusive. The breach between Generals Villa and Carranza has greatly widened. The former has asked the United States Government not to recognize Carranza when he assumes the office of Provisional President as successor to Carbajal. Villa is dissatisfied with the terms of peace that Carbajal has offered to Carranza, and as a result will not join Carranza in entering Mexico City. On the other hand, he will oppose Carranza. George Carothers, special agent of the United States with General Villa is on his way to Washington to report on the situation in Northern Mexico with special reference to the relations between Carranza and Villa.

The Ulster situation has reached a much calmer stage as a result of the excitement attending the larger war question in Europe. This is a distinct change from the intense excitement which was caused at the beginning of the week by a battalion of the King's Own Scottish Borderers firing into a mob in the streets of Dublin on Sunday. Three men and one woman were killed outright and more than sixty persons were wounded. The affray was the result of a gun-running exploit of the Nationalist Volunteers, who were being aided by a mob composed largely of women and youths. A consignment of rifles was landed on Saturday night at Howth, nine miles from Dublin, from a private yacht. The Nationalist Volunteers cut the telegraph wires and stopped travel on the Dublin roads and succeeded in storing away the rifles and a large amount of ammunition. The Borderers were ordered to capture the arms on Sunday afternoon. They encountered a detachment of Volunteers, though there was no shooting. A crowd soon collected and followed the troops and

began throwing bottles and stones, injuring several of the soldiers. The battalion then fired into the mob. The excitement over this incident rendered it necessary to delay discussion of the amending bill in Parliament. Advices from London state that the Exchange Telegraph Co. has received information which it considers reliable that an agreement has been reached on the amendment to the Home Rule Bill. It is believed that the present foreign crisis has played a large part in bringing about the settlement if one has been effected. Details of the alleged agreement are lacking.

The jury in the trial of Madame Caillaux, wife of the French Ex-Premier and Ex-Minister of Finance, on Tuesday brought in a verdict acquitting her of the wilful murder of Gaston Calmette, editor of the "Figaro," March 16. A negative answer was re turned to each of the two formal questions submitted by the Court at the opening of the trial. The questions were: (1) Did Madame Caillaux voluntarily kill Gaston Calmette? (2) Did she premeditate the crime? The verdict, which, according to members of the French bar, was returned in the face of one of the strongest chains of evidence establishing premeditated crime ever recorded in French jurisprudence, was followed by a riotous tumult in the Court.

The effect of the declaration of war by Austria on Servia and the subsequent broadening of the conflict by Germany's declaration was to bring about a condition of panic on the Continental exchanges that has probably never before been equaled. The New York Stock Exchange remained open until Friday morning and was throughout the week virtually the only free market for securities in the world. The London Stock Exchange, while it, too, did not officially close until Friday, became so stunned by the huge liquidation it was forced to stand from all over the Continent that members merely stopped doing business and jobbers refused to name quotations either for buying or selling. The strain on the Continent began to show itself in definite form on Saturday of last week. On Monday, July 27, the Vienna Bourse was closed with the intention of reopening on Thursday, but as the situation had not improved it did not reopen on that day. On Monday, also, the Brussels Bourse was closed to avoid a panic and on the same day it was decided to suspend operations on the stock and grain exchanges of Budapest. The French Chamber of Bankers at Paris made formal announcement on Monday that all operations in stocks would be temporarily suspended on account of the international situation and of the closing of the bourses in Vienna, Brussels and other cities. The next day, Tuesday, the Chamber of Bankers suspended all quotations on the Bourse while the Coulisse was definitely closed for business, although the Parquet remained formally open, chiefly for the purpose of permitting preparations for the settlement scheduled for July 31 (Friday). However, it was finally decided to postpone until August 31st the settlement in Rentes, and after a very active protest on the part of members of the Bourse that all other securities should be placed on the same basis as the Rentes, it was decided to ignore July 31 settlement entirely and to carry all securities along until August 31. On Tuesday afternoon the Montreal Stock Exchange and the Toronto Stock Exchange were closed. On Wednesday the Berlin Stock Exchange Committee decided to suspend account business on the Berlin Bourse, but to keep the organization open for cash business. The St. Petersburg Bourse was also closed on Wednesday to remain so until Monday, though at the present time there seems slight promise that it will reopen on that day. The Amsterdam Bourse, likewise, closed on Wednesday, as did also the Liverpool Stock Exchange. The Hamburg and Frankfort bourses on Wednesday suspended dealings for settlement. The Antwerp Bourse closed on Wednesday and the Havre Cotton Exchange also closed on that day. The Stock Exchange at Rome on Thursday suspended all business in forward contracts and it was promptly followed by the Milan Stock Exchange. The Manchester Stock Exchange did not formally close until Friday, but no attempt was made earlier in the week to do business. The Edinburgh and Glasgow Stock Exchanges followed the example of the London Exchange and closed indefinitely on Friday.

The London Stock Exchange, as already noted, remained open throughout the exciting week until yesterday, just as did the New York Stock Exchange, when both were closed. On the London market jobbers simply refused to name quotations. Brokers without exception refused speculative orders, which rendered it impossible to make short sales. The Stock Exchange Committee has decided to postpone the settlement, due a fortnight hence, until the end of August and the Consols settlement until the middle of September. On Thursday the failure of fifteen London Stock Exchange firms was announced. In addition, checks were returned which promised to cause additional suspensions, including one particularly important firm of brokers, which may, however, be helped through. As a matter of fact, the forbearance of creditors has thus far prevented a number of weak houses from defaulting. On Wednesday the price of Consols declined to 69½ at one time, but a Government broker appeared as a buyer at 70½ and the price rallied to 71, at which the day closed. On Thursday evening the final quotation was 71. It was reported last evening that the English Bank Act is to be at once suspended. This, if true, will permit the Bank of England to issue its notes to an unlimited extent against approved securities and bills of exchange and discount.

As we show elsewhere, the Bank of England on Thursday raised its minimum discount rate to 4% from 3% in order to protect the British gold supply, and on Friday jumped the rate to the extraordinary figure of 8%. By discounting bills freely during the earlier days of the week, while ordinary sources for discounting were practically suspended, and by arranging credits in connection with gold on the way from New York at a time when American exchanges were so difficult to obtain, the Bank of England furnished considerable relief to the financial world. The weekly statement of Threadneedle Street showed an increase in the net holdings of bills of £13,675,000. Now, however, quoting a London press dispatch, "that a raid is being made on its gold supply by the Continent of Europe, the Bank of England has found it necessary to take protective measures."

Money rates in London closed in a chaotic state. The Bank of England was declared to be lending freely at 10½%. Obviously, Lombard

Street would demand a higher figure. The London Stock Exchange would have been closed any way to-day, Saturday, and Monday, Bank Holiday, in accordance with custom which has nothing to do with the present strain in the situation. So far as London's home investments are concerned, the weakness that has taken place may, in addition, to the decline to 69½ in Consols, which compares with 74 15-16 a week ago, be judged by the fact that London & Northwestern Ry. closed at 121, against 136¾ a week ago; Great Western closed at 108½, against 114¼, and Great Eastern at 42½, against 46½. Servian Unified 4s have reflected the war by a decline to 66, which compares with 71 a week ago and 78½ a fortnight ago. Russian 4s are down to 79, as against 84 on Friday of last week, while Bulgarian 6s remained without change at 99. German Imperial 3s are 3 points lower for the week at 72, Mexican Government 5s are 4 points lower at 83 and Mexican Railway ordinary shares are 5 points lower at 30. The foregoing figures represent Thursday's final quotations as, as already noted, the Exchange was closed on Friday.

The French market may be said to have accepted panic conditions and to have given up attempt to seriously do business. What few transactions have taken place on the official department of the Bourse were for cash at prices showing sensational declines from quotations current a week ago. As we have already noted in a preceding paragraph, the settlement which was scheduled for yesterday has been postponed until August 31. One correspondent declares that it is almost impossible to describe the intense anxiety that has existed in French financial circles during the week. Reports have been in circulation, he says, of banking troubles that, if accurate, would have meant almost national ruin. There is reason to believe that these reports are based on exaggerations. One report current was that a large credit society was in difficulties but this was subsequently definitely denied. A feature that has added to the seriousness of the French situation has been the renewed hoarding of gold, which has rendered it correspondingly difficult to do business, for it should be remembered that the system of paying in checks that is so common in this country does not exist in France. Paris dispatches declare that depositors had been withdrawing funds from the savings institutions—so much so that the directors of the latter have been compelled to limit the amounts to be withdrawn. The Credit Lyonnais on Tuesday decided until further notice as a settled policy to refuse further advances on securities. The Bank of France on Thursday raised its discount rate from 3½ to 4½% and its rate for loans from 4½ to 5½%. French Rentes closed at 78 francs for cash, against 79.50 francs a week ago. French money rates continued firm, closing at 5%, against 2½% last week. Gold in Paris was quoted at 1½% premium yesterday. English sovereigns were selling at 28 francs, against a normal price of about 25 francs.

On the Berlin Bourse business this week has been conducted entirely on a cash basis. Members of the Bankers' Association and individual members of the Bourse have been in favor of closing the institution, but as the request was not unanimous the committee of the Bourse resolved to keep the Exchange open for cash trading. As a further precautionary measure against panic the so-called "first quotations" were dispensed with. On Wednesday, for instance, notwithstanding these precautions, stocks began to tumble as soon as the "second quotations" had been bulletined. By three o'clock in the afternoon Canadian Pacific had declined 14 points, Hansa Shipping shares 18½ points, Hamburg-American shares 9¼ points and steel and iron securities 8 to 11 points. The banks are not only holding gold, but are also restricting credits in an arbitrary manner. Press dispatches state that loans were called right and left under penalty of extreme measures if they were not redeemed at once. Gold in Berlin has, it is stated, become exceedingly scarce. Runs on Berlin savings banks are actively going on. Dr. Wermuth, former Secretary of the Imperial Treasury and now Mayor of Berlin, has issued a statement decrying the "foolhardiness" of withdrawing these funds, which aggregate 400,000,000 marks and are "absolutely immune from seizure during war." Dr. Wermuth adds: "Germany's financial preparedness for the gravest conceivable emergency is beyond all question." A press dispatch from Berlin of Wednesday's date declares that it is evident from the movement of the foreign exchanges that English and French bankers are drawing all their balances from Russia, Austria and Germany, and that the capitalists in these three countries are transferring their money to London as security against the uncertainties of war. Money in Berlin closed at 4%, which compares with 2% a week ago.

Official bank rates at the European centres have shown general changes. The Bank of England rate was raised on Thursday to 4% from 3% and on Friday to 8%. The Bank of France on Thursday moved up to 4½% from 3½%, the Bank of Russia to 6% from 5%, the National Bank of Belgium to 5% from 4%, while the Imperial Bank of Germany on Friday advanced its official rate from 4 to 5%. The Bank of the Netherlands on Wednesday ad-advanced its discount ½% to 4½%. On Tuesday the Austro-Hungarian Bank rate was raised from 4% to 5% and yesterday still further to 6%. The Bank of Sweden advanced its rate to 5½ from 4½%. Private bank rates have been soaring this week, though there has been a distinct indisposition to take bills, and the quotations as a rule have been nominal. In London private discounts were quoted yesterday at 6% for short bills and also for long bills. A week ago 2½@2⅝% was the rate for short and 2⅝@2 11-16% for long bills. In Paris private discounts are entirely nominal; 4% is the approximate figure for attractive bills. The same may be said of Berlin. From that centre there has been no reliable quotation since Tuesday. On that day 4% was quoted, against 2½% on Friday of last week. Vienna is nominally quoted without change from 3 15-16%, Brussels at 3¼% and Amsterdam also at 3¼%. Official bank rates at the leading foreign centres are: London 8%, Paris 4½%, Berlin 4%, Vienna 5%, Brussels 5%, Amsterdam 4½%.

The Bank of England in its weekly return on Thursday reported a decrease in its gold coin and bullion holdings of £2,032,797 and of £2,422,000 in the total reserve. The proportion of reserve to liabilities showed the sensational decline to 40.03%, against

52.40% last week. A year ago it was 53.75%. Threadneedle Street reported a decrease of £1,022,000 in public deposits and an increase of £12,234,000 in other deposits. Other securities (loans) registered an increase of £13,675,000. The Bank's gold holdings now amount to £38,131,544, which compares with £39,284,660 in 1913 and £40,722,839 in 1912. The reserve aggregates £31,719,000, against £27,876,520 in 1913 and £29,088,909 in 1912. The ordinary deposits show a total of £54,419,000, against £40,821,556 in 1913 and £41,802,409 in 1912. The loan item aggregates £47,307,000 and compares with £29,190,985 in 1913 and £34,757,797 in 1912. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £693,000 (of which £201,000 from South America, £492,000 bought in the open market); exports, £1,513,000 (of which £387,000 to France, £91,000 to Belgium, £275,000 to other Continental points, £465,000 to Egypt, £280,000 earmarked India and £15,000 French gold coin sold), and shipments of £1,213,000 *net* to the interior of Great Britain.

The Bank of France, in its weekly statement, reported an increase of 36,951,000 francs in gold and a decrease of 14,288,000 francs in silver. An expansion of 771,279,000 francs in note circulation was a response to the financial strain all over France, as was also an increase of 903,119,000 francs in discounts. General deposits increased 4,600,000 francs, while Treasury deposits decreased 18,028,000 francs and the Bank's advances increased 19,372,000 francs. The gold holdings of the Bank again made a new high record and stand at 4,141,334,000 francs, which compares with 3,362,225,000 francs one year ago and 3,286,700,000 francs in 1912. The stock of silver is 650,323,000 francs, which compares with 627,375,000 francs in 1913 and 801,775,000 francs in 1912. The outstanding circulation is 6,683,185,000 francs and compares with 5,676,832,110 francs one year ago and 5,239,677,825 francs in 1912. The discounts aggregate 2,448,695,000 francs and compare with 1,840,492,647 francs one year ago and 1,301,263,865 francs in 1912.

The statement of the Imperial Bank of Germany, which was published on Saturday of last week, indiccated an increase of 12,785,000 marks in the gold item and of 35,976,000 marks in cash, including gold. Note circulation showed a reduction of 103,669,000 marks, loans a decline of 9,496,000 marks and discounts a contraction of 56,759,000 marks. Deposits, on the other hand, increased 48,923,000 marks. The Bank's cash holdings now amount to 1,722,758,000 marks and compare with 1,453,740,000 marks in 1913 and 1,329,360,000 marks in 1912. Combining loans and discounts, we find a total of 801,084,000 marks, against 1,039,300,000 marks in 1913 and 1,077,380,000 marks in 1912. Circulation aggregates 1,890,893,000 marks, against 1,826,020,000 marks in 1913 and 1,644,260,000 marks in 1912. The new statement due to-day (Saturday) or next Monday may be expected to show (if issued) spectacular changes from the foregoing figures, expecially in the line of an increase in note circulation and in loans and discounts.

It has only been natural that, with such an apparently insatiable demand as has existed on the part of foreign countries for our gold, that money rates on the local market should have advanced quite actively. Call money on Friday touched 7%, and any borrowers for distant maturities would have been compelled to also pay 6% virtually at any time during the week. The resumption of activity indicated by million-share days on the Stock Exchange meant a more or less active demand for funds from this source. This was an entirely new development, as the Stock Exchange, as a result of stagnation in dealings, had previously been a particularly light borrower at the banks and trust companies. The supply of funds as yet continues adequate, but it is obviously merely a question of time, if the present enormous gold movement is allowed to continue, when rates will advance much further. The market, of course, still has the assurance that the Treasury Department will repeat this year its policy of last, and deposit public funds in the natinoal banks throughout the agricultural sections of the country. Meanwhile, trade and industrial activities continue at low ebb, and it is hardly probable, under present conditions, that there will be any sudden outburst of activity which will bring them in as active applicants for loanable funds. The present situation certainly presents grounds for the prompt inauguration of the new Federal Reserve Law, which is intended to meet the strained situation that is coming so clearly in view. It is quite evident that such demoralization as exists in the security markets of the world cannot much longer continue without creating a serious condition in money here in the same way as it has already created a panic in the foreign money market. The gold engagements for export this week have aggregated $41,850,000, which is a large amount to be taken at one sweep out of the market. Last Saturday's bank statement showed an increase of $8,040,000 in cash and of $4,062,000 in the surplus above reserve requirements, the latter having been increased $3,978,000 as a result of an expansion of $14,084,000 in deposits. The banks held $26,173,750 as cash surplus, which compared with $28,157,700 one year ago and $19,238,500 at the corresponding date in 1912. The loans during the week increased $3,250,000. Cash in bank vaults increased $7,645,000. Cash in trust companies' vaults increased $395,000 and trust companies' cash in bank increased $2,748,000. The specie holdings of the banks increased $5,879,000 and aggregated $385,954,000. A year ago the specie holdings amounted to $349,586,000 and in 1912 to $360,207,000. Offerings of commercial paper are light and best names are now quoted at 5 to 5½%, but rates are at the moment largely nominal.

Call rates have this week covered a range of 2@7%. On Monday the extreme figures were 2% and 2½%, with 2¼% the ruling rate. On Tuesday, while 2¼% continued the renewal basis, it was the lowest figure of the day, and some business was transacted at as high as 3½%. On Wednesday a still further advance to 5% took place, and this was the renewal rate, with 3% the lowest. On Thursday renewals were 6%, which was the highest rate of the day, while 4½% was the lowest. On Friday the Stock Exchange was closed and there were necessarily no renewals. Some business, however, was transacted at 6@7%. For time money closing quotations were 6% for sixty days (against 2¾% a week ago), 6% for ninety days (against 3¼% a week ago, 6% for four months (against 3½%), 6% for five months

(against 3¾@4%) and 6% for six months (against 4@4¼%). The foregoing quotations, however, are very largely nominal. Commercial paper closed at 5@5½% for sixty and ninety days' endorsed bills receivable and for four to six months' single names of choice character. This is an advance of about ¾% for the week. Names less favorably known now require fully 6%.

The market for sterling exchange has been so demoralized this week that business has come to a complete standstill. What with the tremendous sales of foreign securities in this market and a demand for gold limited only by shipping and insurance facilities, nominal rates advanced to the unprecedented figure of $5 50 in the pound sterling for demand bills and $6 35 for cable transfers. These figures have not been approached since the current system of quoting sterling exchange has been in operation. The impression existed in important banking circles last evening that as a result of the closing of the Stock Exchange there would be no great difficulty, by exercising a "moral barrier," to bring the gold export movement to a sudden close. If securities cannot be sold here, there will be no necessity for sending gold in payment. One of the clearest explanations of the current conditions affecting the foreign exchanges seems to be contained in a statement by Sir Edward Holden, Chairman and Managing Director of the London City & Midland Bank, in a special cable to the "Journal of Commerce". Sir Edward said: "The sale of so many American securities has driven up your exchange past the gold point. Bills are practically undiscountable here (in London) and this has impeded the export of gold from London. But the Bank of England is now making advances to facilitate that export. Consequently, the discount of bills may not come so much into the question. When securities go up America will be a seller. This will drive your exchanges down." Exports of grain and other merchandise have been greatly impeded by the inability of shippers to sell their bills at workable prices. It is conceded, of course, that the demand for American grain abroad will continue very active. Necessarily, there is some question as regards the facilities for shipping our wheat and corn if the war should unfortunately become a general European conflict. Arbitrage business between New York and London Stock Exchanges has been seriously interfered with by the inability of operators to obtain definite exchange rates. No estimate that seems reliable is available of the great amount of American securities that have been sold by Europe during the current excitement. The amount, however, is undoubtedly very large and comprises securities of the higher grades that have constituted permanent investments. Many of these securities have been on deposit in bank vaults in this country and have been sold on cable orders.

The Continental exchanges have been apparently completely suspended and no responsible rates are unavailable.

Compared with Friday of last week, sterling exchange on Saturday recorded a further advance of 15@20 points, to 4 8820@4 8830 for demand and 4 8910@4 8920 for cable transfers; sixty days was unchanged at 4 8550@4 8575. On Monday, coincident with the menacing outlook in the European war situation, sterling rates bounded upward sharply; business was practically at a standstill, with demand nominally quoted at 4 92, cable transfers at 4 9450 and sixty days at 4 86@4 8650. The demoralized conditions on the exchange market which preceded Austria's declaration of war against Servia continued in full force on Tuesday, and the range of quotations was a nominal one, at 4 9125@4 9150 for demand, 4 9425@4 9450 for cable transfers and 4 87@4 88 for sixty days. On Wednesday there was no abatement in the demoralization of the previous day and rates soared to unprecedented figures, although actual transactions were practically impossible; demand rose to 4 93@4 95 and cable transfers to 4 97@5 00; sixty days was not quoted. Business remained at a standstill on Thursday, dealings in sterling exchange under present conditions in Europe being entirely impracticable; quotations in many instances could not be obtained, or were purely nominal; demand went as high as 4 95@5 05 and cable transfers to 5 00@5 15; there were no quotations for sixty day bills. On Friday the market continued demoralized, with quotations still nominal. Closing quotations were: Sixty days, nominal; demand, 5 50, and cable transfers 6 35. Commercial on banks, nominal; documents for payment, nominal; seven-day grain bills, nominal. Cotton for payment closed at nominal; grain for payment, nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $11,520,000 net in cash as a result of the currency movements for the week ending July 31. Their receipts from the interior have aggregated $17,609,000, while the shipments have reached $6,089,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of $41,100,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $29,580,000, as follows:

Week ending July 31.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$17,609,000	$6,089,000	Gain $11,520,000
Sub-Treas. oper. and gold exports	32,400,000	73,500,000	Loss 41,100,000
Total	$50,009,000	$79,589,000	Loss $29,580,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	*July 30 1914.*			*July 31 1913.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	38,131,544		38,131,544	39,284,660		39,284,660
France	165,653,680	26,013,280	191,666,960	134,489,000	25,094,520	159,583,520
Germany	67,843,600	16,337,650	84,181,250	56,461,050	14,451,750	70,912,800
Russia	174,509,000	7,382,000	181,891,000	160,729,000	7,676,000	168,405,000
Aus.-Hun.	51,578,000	12,140,000	63,718,000	50,579,000	10,793,000	61,372,000
Spain	21,740,000	29,191,000	50,931,000	18,386,000	29,915,000	48,301,000
Italy	45,400,000	2,883,000	48,283,000	46,338,000	3,500,000	49,838,000
Netherlands	13,509,000	685,700	14,194,700	12,274,000	683,700	12,957,700
Nat.-Belg.	8,818,667	4,409,333	13,228,000	7,979,667	3,985,333	11,956,000
Sweden	5,878,000		5,878,000	5,700,000		5,700,000
Switz'land	7,202,600		7,202,600	6,541,000		6,541,000
Norway	2,916,000		2,916,000	2,437,000		2,437,000
Tot. week	603,180,091	99,041,963	702,222,054	541,189,377	96,099,303	637,288,680
Prev. week	603,275,414	98,020,467	701,295,881	541,500,001	95,256,560	636,756,561

THE QUESTION OF EUROPEAN WAR.

The extraordinary financial movements of the week—embracing such abnormal occurrences as the paralysis of business on European security and money markets, the 4-point break in French and English government bonds, the engagement of $41,850,000 gold for export from New York to Europe, the rise in exchange to above $5 in the pound sterling, and culminating in yesterday's closing-down of all great stock exchanges in the world and an 8 per cent discount rate at the Bank of England— have followed step by step the equally extraordinary

political developments. These began with Austria's forty-eight-hour ultimatum to Servia, requiring her compliance with certain prescribed conditions. They brought the situation to a critical stage when Austria rejected Servia's counter-offer of Saturday and on Tuesday declared war. There were intervening moments of political and financial reassurance while the British Foreign Office was endeavoring to avert the crisis. But the position of affairs became gravely alarming when Germany refused to participate in a joint appeal of the neutral Powers to stay Austria's hand; when Austria next invaded Servia; when Russia began to mobilize her army on the Austrian frontier; and when Germany on Thursday demanded categorical explanation of the Russian purposes. The height of European financial disorder was naturally reached when, on Friday, it was assumed that Russia's reply would be unfavorable, and when Germany began to adopt internal measures of preparation for war.

For the origin of the Austro-Servian dispute which has culminated in this week's series of events one must look far back in the history of the two countries. The frontier troubles between the mixed races of Austria's southern provinces and the independent communities to the south of them have existed ever since the formation of the present Austrian Empire, but they came to a distinct head after Servia had been constituted into an independent government in 1878. The borders assigned for the Austrian dominions in that direction are so geographically arbitrary in their nature as inevitably to have involved the inclusion in Austria-Hungary of many communities affiliated in race with the communities of that Government immediately across the border. There is no such sharp division of civilizations and races on crossing that border as is found, for instance, in passing from France into Germany or from Germany into Russia. The problems arising from this circumstance were naturally increased by the restlessness of these very Austro-Hungarian communities—many of which were constantly resisting the authority of Vienna, and constantly seeking for support on the part of their kindred communities beyond the frontier.

From this there resulted, not only constant friction on the border, but governmental quarrels between Servia and Austria; leading, as such conditions naturally would, to conspiracies in Servia against the Austrian rule. This became particularly manifest when Austria absorbed Bosnia and Herzegovina after the Turkish Revolution, and in the aftermath of the Balkan War the antipathy of the two States became a European problem. Servia believed that Austria had prevented her from obtaining the seaport which was hers by right of conquest. Austria accused Servia of having grasped at what she was not entitled to, even as the fruits of war. This ill-feeling, slumbering for a year, came to an extraordinary climax at the time of the assassination of Archduke Franz Ferdinand on June 28. It will be recalled that the circumstances of that murder brought to light at least the allegation that a bomb made in Servia had been thrown at the unfortunate victim, and that Servian antipathy to Austria was publicly, and, in a way, brutally, manifested even in the face of the tragedy itself. That the murder had itself been the outcome of a persistent campaign by secret societies in Servia was declared and believed, both in Austria and in many other European countries.

The Austrian note to Servia on Thursday, July 23, took immediate cognizance of all these circumstances. It declared that "the Austro-Hungarian Government is unable longer to pursue an attitude of forbearance." It demanded from the Servian Government public assurance that it condemned the propaganda designed "to detach from the Monarchy a portion of its territory." It required that the Servian Government publish on the front page of its official journal a statement condemning this propaganda; that it warn all Servian officers and functionaries to cease further interference with Austro-Hungarian affairs; that it eliminate from its educational systems all teaching hostile to Austria, and that it prosecute the accessories to the plot against the Archduke.

Had the Austrian note stopped with that, it might at least have been described as a natural outcome of the circumstance. But it proceeded also to demand that the Servian Government "accept the assistance of representatives of the Austro-Hungarian Government in this work of suppression." But this was obviously a condition to which no independent and self-respecting government could submit. Forty-eight hours were allowed for Servia's reply to this Austrian ultimatum. At the expiration of that time, all of the Austrian conditions were accepted by Servia, with one exception.

Servia agreed to publish its regrets; to break up the anti-Austrian societies; to dismiss from the army and navy officers who had engaged in anti-Austrian plots. It even promised to revise the laws governing the press. But, in regard to the investigation of the matter, the reply declared that Servia "protests against Austrian officials taking any part in the inquiry." This reply was submitted to the Vienna Government on Saturday; on Tuesday, after having already declared the Servian response not to be satisfactory, and having stated that, even with the acceptance of the Austrian participation, no terms of settlement would now be recognized, the Austrian Government announced that it "finds itself compelled to proceed to safeguard its rights and interests and have recourse for this purpose to force of arms."

Considering this episode as a whole, the view which must be taken is that the provocation to Austria was abundant. Any State would have had to protest against the Servian practices, especially in recent years; but by placing among the conditions laid down in its note to Servia stipulations which it must have known were impossible of acceptance, the Austrian Government virtually insured war. Its insistence on these inadmissable conditions, in the face of the Servian Government's consent on points where it was justly called to account, to its own public humiliation, certainly gives the appearance that Austria was resolved from the firs to fight, and, in view of what Austria must have known would follow after, lays on the shoulders of the Vienna Government one of the gravest responsibilities in history.

It is quite too early, at the present writing, to discuss the political possibilities involved in this very extraordinary situation. How far the terms of the various European alliances would serve, in case of an outright breach etween Germany and Russia, to drag into the conflict other Powers whose own real interests are not at all concerned, is as yet a matter of pure conjecture. The

one fact which has stood out undeniably in all the agitated markets of the present week is that, in a blind and hopeless way, they were foreshadowing the kind of phenomena which they believed would follow in case of actual outbreak of war between the larger European Powers. Confronted, even as a remote possibility, with such an outcome, the markets of all the world were utterly bewildered, for the reason that there is absolutely no precedent to determine what the financial effects of such a situation would be. Of recent years the wars with which we have been familiar have been wars either between two strong States or between three or more States of minor importance; in each of which cases the greater nations remained at peace, their bankers, financing the requirements of the fighting States. The case of the Napoleonic wars, in which at times the whole of Europe was engaged, are equally far from determining what would occur in the present day. During most of those campaigns the financial needs of the governments engaged against Napoleon were met through subsidies by the British Government, which, until near the end of his regime, was not actively engaged in the grand campaigns.

Furthermore, the expense of war a hundred years ago was a vastly different thing from what it is today. The first problem which would arise in the present case would naturally affect the question of the extent of capital necessarily involved. Estimates in this matter have nearly all ranged at or above the figure of $2,000,000 per day for each belligerent State. Probably this estimate is low, with war waged in the heart of Europe; for the average war expenditure by each of the two belligerents, even in the Russo-Japanese war was $1,500,000 daily. One estimate by a French statistician has been published, with the rather extraordinary intimation that a war in which seven of the largest European Powers were simultaneously engaged would use up $54,000,000 per day.

Whether the larger or the smaller of these estimates is accepted, the bewildering question is: Where, under such conditions, would the fighting States procure the money? Apparently each would have to find it for itself. In any case, the world's entire reserve of capital, except what was held outside of Europe, would be invaded on a prodigious scale, with results which precedent gives little opportunity to foresee.

THE PRESIDENT ON "RUNNING AMUCK."

In our article on "The General Situation," on a previous page, we make some comment on the President's remarks to the delegation of wholesalers that called upon him on Wednesday. His statements, however, will bear further analysis.

It is, of course, undeniable, as he said, that "we have had ten or fifteen years of ceaseless agitation about business;" that newspapers and magazines have printed stories about "the extravagantly wrong things that were going on and an atmosphere of almost universal suspicion has been created, so that if a man became a business man in a big way he had the uncomfortable feeling that his fellow-men probably looked upon him as not coming by his money in the right way." Quite true, as a generalized statement, but the extravance of wrong has been in the stories, which have been printed very largely by the cheap periodicals, because the publishers know the disposition in human nature to gloat over scandals and accusations, and they have been willing to build up their own business by slandering every other. Such sweeping, indiscriminate and unproved tales are of no more just weight than the scolding which unbalanced women are uttering to-day in the city streets. Analzye it all, and it declares that as soon as success becomes considerable it becomes dishonest and proves itself such *ipso facto*; that if a man has much he has robbed others largely, and of course if he has anything he has robbed others somewhat—utter nonsense which no sane man can make a face to believe when it is put straight home to him, yet is mouthed and mouthed, and now is seriously mentioned by the highest official in the country as a reason for some course to be taken.

And what course? Why, instead of dismissing all this campaign of calumny as unworthy, we hear once more about bringing "all those questions to a clearing-house and settling up the balance of judgment." What "questions?" Whether there is any honor in business? Whether transportation and exchange, each indispensable to complete the fundamental process of production from the soil, are permeated with greed and robbery and unfairness, in contradistinction from agriculture, which nobody thinks necessary to accuse? Whether the world is growing worse instead of better? Whether an article is clean and wholesome until it leaves the producer's hands but comes under the struggle of human vices as soon as it begins to be moved to another place and the process of distribution to the consumer begins?

But the purification is to be completed, says the President, still soothingly, and he hopes in not more than six weeks from now we can all take off our coats and say that "this is a nation of honest men and we are going to do business as such." What is this but adopting as proven (or as so obvious that no proof beyond one's own observation is needed) the worst which the long term of muckraking has asserted, for the sale of selling the stories? And will honesty be increased, confidence be established, and the day of brotherhood be brought nearer, by setting up another commission of vote-seeking politicians to accuse, arraign, pry into and condemn any business which they choose to say they suspect contains anything that is "unfair" to anybody?

Once more, the President protests that "we are not running amuck," but what else is it? "We are trying," he says, "to close this era of suspicion, of recrimination, by putting in the law what the moral judgment of the community has said ought to be there." The moral judgment of the community has made no such declaration, and no new declaration whatever. Every piece of real wrongdoing has been under ban of law these many years. Suspicion and recrimination will not be ended by repeating sweeping slanders in advance of definite charge and fair tiral by the forms which centuries have established.

We have the old assurance renewed that it is best to get all this trouble over and then confidence can return; to this the conclusive reply is that there is no guaranty, and can be none, that it is "over;" we have had it "over" before, yet it is perpetually renewed and continued.

It is entirely true, as Mr. Wilson wrote to Mr. Jones of Chicago recently, that "we have breathed already too long the air of suspicion and distrust the progress of reform is not retarded by generosit and fairness." Then why not put a short stop o

suspicion and distrust, and announce as much unmistakably? "I believe that the judgment and desire of the whole country cry out for a new temper in affairs," Mr. Wilson wrote in the same letter, plainly disturbed because of an unjust treatment of one man in whom he himself has a just confidence. But he shows his persistent obsession that " a new temper" is demanded or proper, that something "new" in spirit must be had. An unhappy misuse of terms: what the country needs is no new spirit, but a return to the old spirit in the old time when we were prosperous because we believed in one another and were industriously at work, and when this era of magazine recrimination had not befallen us. The "reform" we need now is a reform of our own attitude of mind.

WHAT NEW YORK MIGHT SAVE BY ADOPTING SERIAL BOND METHOD FOR LOANS.

The following communication relates to a subject which has been previously discussed by us, and particularly in an editorial article that appeared in our "State and City Supplement" for May 27 1905. It deals with the advantages possessed by the serial method of amortizing municipal bond issues over the sinking fund method. The subject is one of growing importance and possesses especial interest at this time in view of the recent action of the Massachusetts Legislature in asking the State Commission on Economy and Efficiency to consider the advisability of refunding all the Commonwealth's outstanding sinking fund bonds, aggregating over $100,000,000, with serial bonds.

The letter comes to us from Alfred D. Chandler of Boston, who has long been an advocate of the serial method and has written much on the subject. We referred to his activities in our article of 1905. The tabular illustration he furnishes on this occasion shows in a striking way the saving which results from the employment of the serial method. It is based on the repayment of the principal in fifty *equal* annual installments. Worked out in that way it happens that the aggregate payment of principal and interest during the first 16 years would far exceed the payments required under the sinking fund method. As these heavier initial payments might be a drawback in many instances and deter corporation officials from adopting the serial method, it seems proper to say that equal payments on account of the principal of the debt are not at all necessary to the success of the scheme. The amount of bonds to be retired from year to year can be varied to suit the requirements. In our article of 1905 we gave a table compiled by Robert M. Rother, President of the Hopkins Place Savings Bank of Baltimore, which was worked out on the basis of small initial payments, the amount gradually increasing as the interest requirement was reduced through reduction of the debt, and leaving the total payment *interest and principal combined* nearly the same or all of the years.

As stated in our earlier article, the reason why the serial method is cheaper is that the gradual extinction of the debt by annual payments operates as though these payments were invested at the rate of interest which the obligation itself bears instead of at a rate in the sinking fund that may be much less. The serial plan has the further advantage that it works automatically without any lapse or loss of time for investment.

We now print Mr. Chandler's communication:

Boston, 70 State St., July 15 1914.

To the Editor of the Commercial & Financial Chronicle:

The very great difference in cost to taxpayers between large long-time public loans issued under the sinking fund method and under the less expensive and safer serial bond method is receiving wide-reaching recognition.

One State, Massachusetts, now rejects sinking funds as insecure and archaic, and forbids public loans to be issued other than by the serial bond method, which operates automatically, requiring a proportional part of the principal to be paid annually, and thereby reducing enormously the interest account. (Acts of 1913, Chap. 719, Sec. 13.) In that respect, and in its scientific classification of municipal loans, Massachusetts is said to lead the world. Moreover, no other State in the Union is so heavily indebted excepting—and only recently—New York.

The contrast in ultimate cost between large loans on long time when issued by these two methods is astounding. Failure to recognize this contrast has been due in part to the mistaken assumption that as no such contrast exists between small loans on short time, the same exemption would hold relatively when applied to larger amounts extending over greater periods.

New York—City and State—has issued many fifty-year sinking fund bonds. The aggregate of New York City bonds now outstanding exceeds that of the interest-bearing debt of the United States—that is, it exceeds one billion of dollars. The last large sinking fund loan of New York City is for $65,000,000 at 4¼% for fifty years; and that city appears to be adding to its funded debt from fifty to one hundred million dollars annually.

For every $1,000,000 of such sinking fund bonds on fifty-year time at a 4% rate, the difference in interest in favor of serial bonds for that amount is about $980,000; and the difference in actual cost in favor of serial bonds for that amount is about $356,980, when estimating a sinking fund to earn the accepted average of 3½%.

It follows that the refunding or conversion of every $100,000,000 of New York's outstanding fifty-year sinking fund bonds into serial bonds would make a difference in interest, on fifty years' time, of about $98,000,000, and a difference in actual cost in favor of serial bonds of about $35,690,800, assuming that as an offset the sinking funds average 3½% in their earnings.

The legislation to effect such enormous differences and concurrent security should be forthwith carefully wrought out in time for its earliest possible adoption and application. The differences are so great, and the removal of increasing sinking fund hazards so vital, that both city and State can afford to issue new serial bonds at a higher rate per cent in exchange for the present sinking fund issues, as an inducement for voluntary substitutions. Existing sinking funds can be utilized to perfect the mutation.

Serial bonds are found to command a premium. The factitious discouragement to their adoption interposed at first by trustees and bankers soon disappeared when found to be hopelessly antagonistic to the inexorable laws of sound finance

The following table reveals in detail the startling contrast between the serial bond and the sinking fund method as applied to New York City's recent $65,000,000 fifty-year loan, the rate per cent being put at 4 instead of 4¼, to simplify computations. The sinking fund is based on an average earning of 3½%, as this is the generally accepted safe average rate for such long-time operations.

A sinking fund is a specific investment of money intended to accumulate at interest, and not, as so often misapplied, the mere retention in hand of sums out of revenue for any purpose.

While, strictly speaking, allowances for interest on the difference between the earlier and later payments of the two methods are not permissible, as being altogether extraneous, irrelevant and too conjectural ("Financial Chronicle," Dec. 23 1905, p. 1759), yet when the same rate of interest—3½%—as that for the sinking fund is allowed, there is still as the following table shows, a final saving in favor of the serial bond method of $15,040,963, by substituting serial for sinking funds on that $65,000,000 loan.

There is an obvious propriety in applying these principles also to large borrowings for certain industrials. Many a receivership and reorganization might have been and yet may be obviated by financing large undertakings under rules that Massachusetts has found imperative for its State and municipal fiscal operations, and which already involve a public indebtedness of about one-third of a billion dollars.

Alfred D. Chandler.

COMPARISON BETWEEN SERIAL BOND AND SINKING FUND METHODS—$65,000,000 AT 4% FOR FIFTY YEARS.

Serial Bond Method—1-50, or $1,300,000, *payable each year.*			*Sinking Fund Method* 3½% Basis.	*Difference in Favor of*		*Interest on Difference at 3½% Compounded.*	
Principal.	*Int. at 4% Per Year.*	*Principal & Interest.*		*Serial Method.*	*Sinking Fund Method.*	*Yrs*	
$	$	$	$		$		$
65,000,000	2,600,000						
1,300,000		3,900,000	3,099,980		800,020	49	*3,516,936
63,700,000	2,548,000						
1,300,000		3,848,000	3,099,980		748,020	48	3,151,850
62,400,000	2,496,000						
1,300,000		3,796,000	3,099,980		696,020	47	2,810,028
61,100,000	2,444,000						
1,300,000		3,744,000	3,099,980		644,020	46	2,490,387
59,800,000	2,392,000						
1,300,000		3,692,000	3,099,980		592,020	45	2,191,871
58,500,000	2,340,000						
1,300,000		3,640,000	3,099,980		540,020	44	1,913,474
57,200,000	2,288,000						
1,300,000		3,588,000	3,099,980		488,020	43	1,654,241
55,900,000	2,236,000						
1,300,000		3,536,000	3,099,980		436,020	42	1,413,254
54,600,000	2,184,000						
1,300,000		3,484,000	3,099,980		384,020	41	1,189,629
53,300,000	2,132,000						
1,300,000		3,432,000	3,099,980		332,020	40	982,533
52,000,000	2,080,000						
1,300,000		3,380,000	3,099,980		280,020	39	791,160
50,700,000	2,028,000						
1,300,000		3,328,000	3,099,980		228,020	38	614,744
49,400,000	1,976,000						
1,300,000		3,276,000	3,099,980		176,020	37	452,553
48,100,000	1,924,000						
1,300,000		3,224,000	3,099,980		124,020	36	303,882
46,800,000	1,872,000						
1,300,000		3,172,000	3,099,980		72,020	35	168,065
45,500,000	1,820,000						
1,300,000		3,120,000	3,099,980		20,020	34	44,461
							*23,689,068
44,200,000	1,768,000			$			
1,300,000		3,068,000	3,099,980	31,980		33	*67,540
42,900,000	1,716,000						
1,300,000		3,016,000	3,099,980	83,980		32	168,523
41,600,000	1,664,000						
1,300,000		2,964,000	3,099,980	135,980		31	259,045
40,300,000	1,612,000						
1,300,000		2,912,000	3,099,980	187,980		30	339,640
39,000,000	1,560,000						
1,300,000		2,860,000	3,099,980	239,980		29	410,817
37,700,000	1,508,000						
1,300,000		2,808,000	3,099,980	291,980		28	473,057
36,400,000	1,456,000						
1,300,000		2,756,000	3,099,980	343,980		27	526,829
35,100,000	1,404,000						
1,300,000		2,704,000	3,099,980	395,980		26	572,571
33,800,000	1,352,000						
1,300,000		2,652,000	3,099,980	447,980		25	610,704
32,500,000	1,300,000						
1,300,000		2,600,000	3,099,980	499,980		24	641,639
31,200,000	1,248,000						
1,300,000		2,548,000	3,099,980	551,980		23	665,749
29,900,000	1,196,000						
1,300,000		2,496,000	3,099,980	603,980		22	683,409
28,600,000	1,144,000						
1,300,000		2,444,000	3,099,980	655,980		21	694,965
27,300,000	1,092,000						
1,300,000		2,392,000	3,099,980	707,980		20	700,752
26,000,000	1,040,000						
1,300,000		2,340,000	3,099,980	759,980		19	701,082
24,700,000	988,000						
1,300,000		2,288,000	3,099,980	811,980		18	696,265
23,400,000	936,000						
1,300,000		2,236,000	3,099,980	863,980		17	686,588
22,100,000	884,000						
1,300,000		2,184,000	3,099,980	915,980		16	673,320
20,800,000	832,000						
1,300,000		2,132,000	3,099,980	967,980		15	653,725
19,500,000	780,000						
1,300,000		2,080,000	3,099,980	1,019,980		14	632,151
18,200,000	728,000						
1,300,000		2,028,000	3,099,980	1,071,980		13	604,554
16,900,000	676,000						
1,300,000		1,976,000	3,099,980	1,123,980		12	574,432
15,600,000	624,000						
1,300,000		1,924,000	3,099,980	1,175,980		11	540,916
14,300,000	572,000						
1,300,000		1,872,000	3,099,980	1,227,980		10	504,209
13,000,000	520,000						
1,300,000		1,820,000	3,099,980	1,279,980		9	464,505
11,700,000	468,000						
1,300,000		1,768,000	3,099,980	1,331,980		8	421,985
10,400,000	416,000						
1,300,000		1,716,000	3,099,980	1,383,980		7	376,830
9,100,000	364,000						
1,300,000		1,664,000	3,099,980	1,435,980		6	329,212

Serial Bond Method—1-50, or $1,300,000 *payable each year.*			*Sinking Fund Method* 3½% Basis.	*Difference in Favor of*		*Interest on Difference at 3½% Compounded.*	
Principal.	*Int. at 4% Per Year.*	*Principal & Interest.*		*Serial Method.*	*Sinking Fund Method.*	*Yrs*	
$	$	$	$	$	$		$
7,800,000	312,000						
1,300,000		1,612,000	3,099,980	1,487,980		5	279,279
6,500,000	260,000						
1,300,000		1,560,000	3,099,980	1,539,980		4	227,178
5,200,000	208,000						
1,300,000		1,508,000	3,099,980	1,591,980		3	173,080
3,900,000	156,000						
1,300,000		1,456,000	3,099,980	1,643,980		2	117, 01
2,600,000	104,000						
1,300,000		1,404,000	3,099,980	1,695,980		1	59,359
1,300,000	52,000						
1,300,000		1,352,000	2,600,000	1,248,000			
Interest	66,300,000	131,300,000	154,499,020	29,759,340	6,560,320		*15,531,011
Principal	65,000,000						
Total	131,300,000		131,300,000	6,560,320		Int. on skg. fd. differences	*23,689,068
Saving by serial bond method			23,199,020	23,199,020		Int. on serial b'd differ's.	*15,531,011
Deduct int. saving in favor of sinking fund			8,158,057				
Final saving in favor of serial bond method			15,040,963			Int. sav'g in favor skg. fd.	8,158,057

Sinking fund decimal for $1 at 3½% for 49 payments ..... x .007,692
Sinking fund for $65,000,000 for 1 year $499,980
Interest at 4% for 1 year 2,600,000

Total annual payment under sinking fund method $3,099,980

* Robinsonian Bond and Investment Tables—Table No. 1, p. 10.
x Robinsonian Bond and Investment Tables—Table No. 5, p. 46.

RAILROAD MISFORTUNES AND THOSE WHO SUFFER.

In the financial column of one of the city dailies appears the renark that of the 89,313 shareholders of the Pennsylvania Railroad 49% are women and that since 1904 the number of shareholders (of both sexes and all sorts) has increased 115%. Such statements are cumulative, having appeared often. The same column adds that the Canadian Pacific has some 65,000 shareholders, scattered worldwide; that the numbers in the several countries are not given out; yet it is known that the majority are in Germany, Belgium and France, and in the latter country the same class of working and thrifty peasants who paid the war indemnity of 1870 have put their savings into the Canadian road. Further (says the same column) the managers of the road pronounce really pathetic the inquiries sometimes made by these humble folk when alarming stories reach them; anxious inquiries about general conditions, the prospect for forthcoming dividends, and so on.

Railroad employees who are demanding more money and care not about the source of it if they can extort it apparently give no thought whatever to the thousands whose living will be impaired if railway finances suffer. Politicians who chiefly think of pleasing the voter and have taken up the notion that an attitude of raving hostility to railroads is one sure recipe for that, appear to be as oblivious of consequences as employees' unions are; yet there is evidence at every hand, if anybody will open his mind enough to observe it, that the cheap, common notion that railroads are owned by a few rich men or by Wall Street is utterly incorrect. The roads are owned by the public at large, and mainly by the public of rather moderate means. Can a railroad be hit without hitting those persons? Nobody (not even Mr. Mellen) denies that there has been wrongdoing in the New Haven road, for example. Very well; uncover, catch, and punish the wrongdoers, if possible, and no voice except their own will protest. How many innocent families have been already pinched in resources by the loss of income from their New Haven investments is not publicly known, and if it were known it would not make such savory and salable news as does the slashing

accusation which loads the newspapers and sets the popular magazines at framing exposures; we happen to know of a few cases, however, and one of them is that of a family who have occupied a certain house in Brooklyn for twenty years but have now been forced to leave it because their reliance, the New Haven, has failed them.

A certain tower, near a well to which people resorted for water, had fallen upon some unfortunates who happened to be caught by it; the Great Teacher referred to the incident by asking whether the 18 on whom the tower fell were the worst sinners in Jerusalem; imagine that the worst sinners had been in the tower but had made their escape and the reformers of that day had blown up the tower, without consideration for the persons gathered about the well. Or suppose, that after the thieves who fell upon the unfortunate traveler on the road from Jerusalem to Jericho had got out of sight the detectives had rushed up and pounded the unhappy victim. There is a great awakening in the public conscience, some persons are pleased to affirm. Possibly so, but is it shown by professions of being shocked at the sins of others, or might we not all do much better by correcting some of our own? If a robbery has been committed, is it either moral or helpful to rush up, after the robbers have fled into apparent security, and club the innocent persons they have robbed?

THE WORKMEN'S COMPENSATION LAW.

A press dispatch from Albany tells of a formal protest by the Executive Committee of the State Federation of Labor "against the alleged practice of employers in forcing their help to submit to a physical examination and in discharging married men." The Federation's Secretary openly charges that employers are aiming to stir up among laboring men a feeling of opposition to the new Compensation Law, and the President of the organization declares that there is a scheme afoot to amend the law out of existence at the next session, using this discrimination against married men as an example of its workings.

It is natural enough, and quite in conformity to the foolish custom started by men holding high places, to discover conspiracies whenever quite a number of men, moved by a common reason, adopt the same course respecting any matter, although nobody explains (except because of the inherent badness of wealth and business success) why conspiracy is confined to employers and corporations and is not adopted by wage-earners. There will certainly be attempts to change this Compensation Law next winter, and in a number of points it ought to be changed; but the discrimination now complained of was inevitable and should have been foreseen by the persons responsible for this law. Being now held liable for compensation, under very onerous conditions, employers have a direct motive for weeding out such persons as are likeliest to sustain injuries and to experience the severest consequences from such injuries; if, also, employers proceed to summarily discharge the more reckless ones who defy or disregard the rules established for their own safety, then employers will merely consult their own self-perservation, to which, furthermore, the influence of insurance in the stock companies at least will impel them. As for discrimination against married and family men, the law itself enacted that, by requiring (in case of fatal accident) payments for the widow, and for each child under 18 a continuous payment until such child reaches 18; this provision also includes parents or grandparents, if dependent, although it is unnecessary to set forth the full details here.

Over 12,000 notices of injury were filed with the State Commission in the first three weeks. The first case settled was one which arose on the first day of July; the victim was killed, leaving a widow and a child of four, "and on this account (reads the news item) the widow was awarded $10 monthly until the child reaches the age of 18."

It is plain why employers, other considerations being equal, must prefer unmarried workers. The history of this law is that a very much saner and juster bill, recommended and partly prepared by the Insurance Department, went through the Legislature but was thrown away by Governor Sulzer at the evident desire of organized labor; then this bill, hastily prepared in their supposed interest, was jammed through at the special session. The entire burden was thrown upon the employer, contributory negligence being eliminated as a defense and the worker himself not being allowed to contribute. This is the aim, but the targets aimed at are not always hit. It is still too early to determine just how the scheme will work, for that is what all parties are finding out; but some of the defects have already made themselves known, and the intent to discriminate in every way against all other forms of insurance than the State Fund is already unmistakable. Under pressure, employing capital will do as it always does and must do; follow the line of least resistance, and the fallacy of trying to overcome natural by statute laws will once more be shown.

It is undeniable that the discrimination now complained of will more or less be exercised, but what Governor Glynn or the Legislature can do against it is yet to be shown. Will there be another attempt to abridge personal liberty by forbidding discrimination or possibly by penalizing employers who do not exclude bachelors in favor of fathers of families, the larger the family the better? The humanitarian and social side of such questions admits excellent argument, as must be conceded; but statutory attempts to enforce humanitarianism at the expense of capital run counter to the laws of business. There is ample reason to suspect that organized labor, which now appears to be dominant almost everywhere in legislation, will find itself deceived by trying to compel too much.

LISTINGS ON THE NEW YORK STOCK EXCHANGE FOR THE HALF-YEAR.

Temporary financing goes on accumulating, and permanent financing by means of stock and bonds, which would naturally be listed on the New York Stock Exchange, remains, as for the past three years, practically at a standstill. A table at the close of this article shows that the new note issues for the half-year ended June 30 1914, including, of course, notes to a large aggregate for the renewal or extension of maturing notes, has reached a total of 399 millions, contrasting with 319, 273 and 218 millions, respectively, in the first six months of the three years just preceding. And yet it must be remembered that these notes are a form of obligation that, if used on a large scale, is always costly, involving a relatively

high rate of interest, and therefore employed reluctantly.

Contrasting with the aforesaid 399 millions of new note issues, swelling the already large amount of still unmatured note issues created in previous years, we note that the listings of bonds on the New York Stock Exchange for the late half-year have aggregated for new capital issues only 238 millions (including no less than 51 millions of New York State Canal and Highway 4½s) and for all purposes only 353½ millions, being on the same low level as in the three preceding years. In like manner the listings of stocks reached a total of only 97½ millions for new capital issues, one-third of this amount being contributed by the Delaware Lackawanna & Western and Great Northern railways, while including the issues for all other purposes, notably 25¾ millions for conversion of bonds (14¾ millions Brooklyn Rapid Transit, 4 millions Norfolk & Western, 5½ millions Union Pacific and 1½ millions Atchison Topeka & Santa Fe), the sum total of stocks listed for the last six months was 163 millions, being far and away the smallest total since the year 1904.

The usual comparative summaries of the amounts of securities listed during the six months ending June 30 in each of the last ten years are as follows:

1. SIX MONTHS' LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds. (Six Months.)	Issues for New Capital, &c.	Old Issues Now Listed.	Replacing Old Securities.	Total.
1914	$237,896,667	$5,000,000	$110,606,333	$353,503,000
1913	218,170,700	25,000,000	77,033,000	320,203,700
1912	237,893,300	----------	160,713,850	398,607,150
1911	170,062,500	35,122,000	118,291,600	323,476,100
1910	347,367,800	42,378,300	125,064,000	514,810,100
1909	345,826,863	7,979,000	287,505,537	641,311,400
1908	443,268,700	93,953,000	30,770,000	567,991,700
1907	104,527,914	72,362,000	56,934,086	233,824,000
1906	x152,015,000	1,650,000	217,710,000	x371,375,000
1905	207,800,000	20,000,000	279,515,650	y507,315,650
Stocks. (Six Months.)				
1914	$97,545,500	----------	$65,430,510	$162,976,010
1913	88,852,615	----------	217,991,845	306,844,460
1912	181,407,440	$175,578,900	304,357,345	661,343,685
1911	176,350,500	38,000,000	196,443,960	410,794,460
1910	234,268,990	412,643,400	438,956,880	1,085,869,270
1909	217,015,150	250,507,600	314,035,470	781,558,220
1908	71,888,000	158,501,700	11,417,300	241,807,000
1907	90,400,700	308,079,100	80,821,050	479,300,850
1906	99,065,900	16,240,700	314,814,900	430,121,500
1905	66,794,200	99,889,200	191,381,400	358,064,800

Note.—Applications for the listing of trust company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having been previously listed—are not included in this table..

x Excludes $300,000,000 Japanese Government bonds.

y Excludes $60,000,000 Japanese Government, $35,000,000 Republic of Cuba and $40,000,000 United States of Mexico bonds.

2. NATURE OF COMPANIES WHOSE SECURITIES HAVE BEEN LISTED.

Half-Year.	BONDS.			STOCKS.		
	Railroad.	Elec. Ry.	Miscell.	Railroad.	Elec. Ry.	Miscell.
	$	$	$	$	$	$
1914	229,080,800	11,396,000	113,026,200	46,729,400	16,723,000	99,523,610
1913	161,136,700	60,741,000	98,326,000	80,731,850	4,078,000	222,034,610
1912	141,838,300	147,229,500	109,539,350	94,219,600	103,405,900	463,718,185
1911	172,476,600	22,899,000	128,100,500	131,730,700	133,726,600	145,337,160
1910	235,150,300	35,770,000	243,889,800	255,157,400	9,763,500	820,948,370
1909	465,123,600	12,040,000	164,147,800	415,188,300	9,002,500	357,367,420
1908	305,079,700	28,724,000	234,188,000	73,170,600	2,417,600	166,218,800
1907	127,388,000	9,741,000	96,695,000	102,522,750	1,104,100	375,674,000
1906	202,860,000	115,624,000	a52,891,000	140,531,700	136,738,100	152,851,700
1905	266,185,000	18,214,000	b222916,650	102,456,800	55,972,200	199,635,800

a Excluding $300,000,000 Japanese Government bonds.

b Excluding $60,000,000 Japanese Government, $35,000,000 Republic of Cuba and $40,000,000 United States of Mexico bonds.

Of the 229 millions of railroad bonds listed for the half-year about 184 millions came from ten companies and of this latter amount nearly 75 millions are obligations of the Hudson & Manhattan RR. Co., which has just been successfully reorganized by leading bankers, its listed securities including First Lien and Refunding bonds, Adjustment bonds and $5,000,000 of underlying New York & Jersey bonds. Then follows Great Northern Ry. with 25 millions, embracing Pacific extension bonds for construction and equipment and First and Refunding 4½s for general purposes.

In point of size of issue Chicago & North Western comes next with 18 millions of bonds, chiefly 10 millions on the new Peoria & Northwestern line and 6 millions of General gold 4½s for the retirement of old bonds. Other large issues are Pennsylvania Company 4s, 10 millions, and 16 millions 1st 4½s of the N. Y. Connecting RR. Co., whose line, chiefly viaduct and bridge, will unite physically at this centre the Pennsylvania RR. and the New York New Haven & Hartford RR. The Chicago Milwaukee & St. Paul has listed 9¾ millions of General 4½s, issued in exchange for old bonds retired, and the Cleveland Short Line Ry., the new belt line at Cleveland of the Lake Shore & Mich. So. (N. Y. Central Lines), has listed 11¾ millions of bonds on account of construction, &c. The 7½ millions of South & North Alabama bonds (L. & N. system) were placed last spring (V. 98, p. 454), slightly less than 2 millions being issued to retire old bonds and the remainder for reducing grades, double-track and equipment.

The six blocks of railroad stock above mentioned, of which four were forced out, so to speak, by the conversion of bonds, include only two lots subscribed for by shareholders, these being the 12 millions of D. L. & W. and 21 millions of Great Northern shares, the former sold on account of the new Clark's Summit-New Milford cut-off, the latter for acquisitions, improvements, &c.

The electric railway securities figure in the compilation for 1914 to the extremely small amount of 28 millions par value for stocks and bonds combined, and in this total we include the 14¾ millions of B. R. T. stock issued for conversion of bonds, as above stated. The two other issues worth mentioning under this head are the 7 millions of General 50-year 5s issued by the Public Service Corporation of New Jersey, to provide for extensions, improvements, &c., and the 4 millions of Third Avenue Ry. of New York 4s, put out in connection with the acquisition of securities in the Belt Line Railway, Midcrosstown Railway and Interborough Railway Co.

Omitting the 51 millions of New York State 4½s, there are among the listings for the half-year 62 millions of miscellaneous bonds, of which 14 millions are Lehigh Coal & Navigation Co. Consol. 4½s (10 millions of these went to retire old bonds), 10 millions are bonds of the Montana Power Co. (with which there was also listed nearly 37 millions of the company's common and preferred stock), and 18 millions are bonds of subsidiaries of the American Telephone & Telegraph Co.

For the time being there has been a practical cessation of great consolidations and re-capitalization of industrial enterprises, but the bulk of the 100 millions of miscellaneous stocks listed during the half-year just closed were of this variety, though dating back to the preceding year or earlier. We refer to the shares, common and preferred, to a grand total of 85 millions put out by the Brown Shoe Co., Continental Can Co., Cluett, Peabody & Co. ("Arrow" collars, &c.) and Montana Power Co. The one new merger this year disclosed in the listings is the acquisition of the International Smelting & Refining Co. by the allied Anaconda Copper Mining Co. (Amalgamated Copper Co.), which resulted in the listing of 8¼ millions Anaconda stock.

The purposes on account of which the several blocks of bonds listed during the year were issued are seen from the following:

RAILROAD BONDS.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Alabama Gt. Sou. 1st consol. 5s	$2,500,000	Add'ns & impts.
Atlantic Coast Line RR. 1st consol. 50-year 4s	1,727,000	Add'ns & impts.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Buff. Roch. & Pittsb. Ry. cons. 4½s	$1,400,000	Constr., impts. & equip.
Chic. Burl. & Quincy RR. gen. 4s	1,236,000	Exch. old bonds
Chic. Gt. West. RR. 1st 50-yr. 4s	208,000	Exch. W. M. & P. bonds
C. M. & St. Paul gen. 4½s, ser. C	9,741,000	Exch. old bonds
do do convertible 4½s	1,344,800	Sold for impts., &c.
C. M. & P. Sd. 1st guar. 40-yr. 4s	80,000	Extension of road
Chic. & North Western Ry.-St. L. Peoria & Nor. West. 1st guar. 5s	10,000,000	Construct 115 m. & equip
General 4½s	6,054,000	Retire old bonds
do do	2,000,000	Improvements
C. St. Paul Minn. & O. consol. 6s	90,000	Construction of road
do do do	35,000	Exch. old bonds
Chic. & West. Ind. consol. 50-yr. 4s	4,914,000	Exten., impts. & equip.
Cleve. Short Line Ry. 1st guar. 4½s	8,275,000	Construction & equip.
do do do	3,525,000	Exch. pref stock
Delaware & Hudson 1st & ref 4s	4,500,000	Add'ns & betterments
Detroit River Tunnel Co.-Detroit Term. & Tunnel 1st guar. 4½s	4,000,000	Impts. & add'ns.
Dul. Missabe & North. Ry. gen. 5s	3,173,000	Constr'n, r. e. & equip.
Fla. East Coast Ry. 1st 50-yr. 4½s	1,000,000	Impts., ext'ns & equip.
Great Northern Ry.-St. P. Minn. & Man.—Pac. Extension 4s	10,000,000	Constr'n & equip. of road
do do 1st & ref. 4¼s, ser. A	15,000,000	General purposes
Hud. & Man. RR. 1st lien & ref. 5s	33,102,000	Exch. old bonds under
do do adjust. income bds	33,102,000	readjustment plan
do do 1st lien & ref. 5s	3,460,000	Assessment under plan
N. Y. & Jersey 1st 30-yr. 5s	5,000,000	Old bonds just listed
Lehigh Valley RR. gen. consol. 4s	100,000	Retire old bonds
do do 4½s	10,000,000	Impts., equip., &c.
Minn. & St. L. ref. & ext. 50-yr. 5s	3,690,000	Acquisitions, impts., &c.
do do 1st & ref. 4s	834,000	Additions, improvements
Iowa Central Ry. 1st & ref. 4s	576,000	&c.
M. St. P. & S. S. M. 1st cons. gu. 4s	4,570,000	Constr'n 228.5 m. of road
do do do	68,000	Exchange old bonds
New York Connecting RR. guar. 1st 4½s, ser. A	16,000,000	Constr'n & impts.
Pennsylvania RR.—Real Estate Purchase Money 1st 4s	325,000	Purch. N. Y. property
Pennsylvania Co. 40-yr. guar. 4% tr. certs., ser. E	10,000,000	Impts. & equip.
Phila. Balt. & Wash. 1st 4s	1,000,000	Improvements
Philippine Ry. 1st 30-yr. s. f. 4s	2,551,000	95% cost of construction
South & North Alabama—		
Gen. consol. 50-yr. guar. 5s	1,920,000	Retire old bonds
do do do	4,080,000	Reduce grades&dble-trkg
do do do	1,400,000	Purchase equipment
Southern Ry. 1st consol. 5s	1,000,000	Retire old bonds
Virginia Ry. 1st 50-yr. gold 5s	1,000,000	Working fund
do do do	1,000,000	75% cost const'n&impts.
Wabash RR. 1st ref. & ext. 50-year gold 4s	3,500,000	Exch. old bds. & impts.
Total	$229,080,800	

ELECTRIC RAILWAY BONDS.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Interborough R. T. Co. 1st & ref. 5s	$209,000	Expend.und.contr.w.city
Public Service Corp. gen. 50-yr. 5s	7,000,000	Extensions, impts., &c.
Third Avenue Ry., N. Y., 1st ref. 50-year 4s	4,187,000	Acq. securs. Belt L. Ry., Interb.Ry.&Mid-C. Ry.
Total	$11,396,000	

MISCELLANEOUS BONDS.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Bethlehem Steel Co. 1st lien & ref. 30-year guar. 5s	$600,000	Purchase Fore River Shipbuilding Corp.
Cent. Dist. Telep. Co. 1st 30-yr. 5s	10,000,000	Impts. & acquisitions
Granby Consol. Min., Smelt. & P. Co., Ltd., conv. 1st 6s, ser. A	1,497,200	Acquisitions & impts.
Inspiration Consol. Copper Co. 1st 10-yr. conv. 6s	6,000,000	Subscribed at par
Lehigh Coal & Navigation Co.—		
Consol. 4½s, ser. "A"	10,115,333	Retire underlying bonds
do do	3,884,667	Pay floating debt
Mex. Petrol Co., Ltd., of Del. 10-yr. 6% conv. 1st lien ref. 6s, ser. C	1,661,000	Purch. underlying bonds, extensions & impts.
Montana Power Co. 1st & ref. 5s, series A	10,000,000	Constr'n before Oct. '13 and retire $2,823,000 6s
Pacific Teleph. & Teleg. Co. 1st & collat. tr. 30-yr. s. f. 5s	3,000,000	2-3 cost improvements, additions, &c.
People's Gas Lt. & Coke Co. ref. 5s	2,154,000	Improvements
Southern Bell Tel. & Tel. 1st 30-yr. 5s	5,000,000	Extensions & impts.
State of New York 4½s	30,000,000	Improve Erie, Oswego & Champlain canals
do do	16,000,000	Improve highways
do do	5,000,000	do do
Syracuse Light & Power Co. collat. trust s. f. 5s	973,000	Acquire Syr. Ltg. Co. ext. & impt. bonds
Texas Co. 6% convert. bonds	900,000	Retire serial bonds
do do	76,000	Extensions & impts.
U. S. Steel Corporation—		
Illinois Steel deb. 4½s guar	3,000,000	Retire debs. due Apr. 1 '13
Indiana Steel Co. 1st 5s guar	3,035,000	75% cost impts. & ext'ns
West. Un. Teleg. Co. coll. trust 5s	130,000	Exch.stk.&bds.contr.cos.
Total	$113,026,200	

The several stock issues and the objects of each are embraced in the following compilation:

RAILROAD STOCKS.

Company and Class of Stock—	Amount.	Purpose of Issue.
Atch. Topeka & Santa Fe Ry., com.	$1,321,000	Exch. convert. bonds
Chic. & East. Illinois RR., pref	300,000	Exch. St. L. & S. F. stk. tr. ctfs.
Chicago Great Western RR	135,400	Exch. W. M. & P. bonds
Chic. Mil. & St. Paul Ry., common	507,200	General purposes
Cleveland & Pittsburgh RR. special guar. betterment stock	1,614,300	Improve'ts by lessee
Delaware Lackawanna & Western RR., stock	12,000,000	Build cut-off Clark's Summit to New Milford, Pa.
Great Northern Ry., pref	21,000,000	Subscribed at par for acquisitions, impts., &c.
Norfolk & Western Ry., common	4,077,100	Exch. convert. bonds
Pennsylvania RR. stock	122,400	Exch. subsid. stocks
Union Pacific RR., common	5,652,000	Exch. convert. bonds
Total	$46,729,400	

ELECTRIC RAILWAY STOCKS.

Company and Class of Stock—	Amount.	Purpose of Issue.
Brooklyn Rapid Transit Co. stock	$14,723,000	Exch. convert. bonds
Phila. Co. of Pittsb., 6% cum. pref	2,000,000	Purch. securs. lt.&p.cos.
Total	$16,723,000	

MISCELLANEOUS STOCKS.

Company and Class of Stock—	Amount.	Purpose of Issue.
American Coal Products Co., com	$87,400	Issued under prof.-sh.pl n
American Malt Corp., common	3,900	Exchange stock old com-
do do preferred	400	pany
American Snuff Co., pref. (new)	12,100	Exch. old stock under disintegration plan
Amer. Teleph. & Teleg. Co., stock	59,100	Exch. convert. bonds
American Tobacco Co., pref. (new)	126,400	Exch. old stock under disintegration plan
Anaconda Copper Mining Co., stock	8,250,000	Exch. Int. Sm.&Ref.stk
Brown Shoe Co., Inc., 7% cum. pref	1,000,000	Sold at par
do do do	2,900,000	Acquire predecessor com-
do do common	6,000,000	pany
Chino Copper Co. stock	46,700	Exch. convert. bonds
Continental Can Co., pref. stock	$5,250,500	Purch. prop.& cash at par
do do do	8,000,000	Purchase properties
Corn Exchange Bank stock	500,000	Part purch. Wash.Tr.Co.
Cluett, Peabody & Co., common	18,000,000	Exch. stocks two com-
do do 7% cum. pref	8,000,000	panies acquired
Detroit Edison Co. stock	70,600	Exch. convert. bonds
General Chem. Co., common	517,000	Subscribed at par
General Electric Co. stock	28,900	Exch. convert. bonds
General Motors Co., com. v. t. ctfs.	1,256,500	Acquisitions & impts.
Internat. Mercantile Marine Co.—		
Com. stock vot. tr. certfs	681,400	Exchange old stock trust
Pref. stock vot. trust certfs	830,800	certificates
Kings Co. El. Lt. & P. Co., stock	362,300	Exch. convert. bonds
Lackawanna Steel Co., common	22,000	Exch. Lack. I.&S.Co.stk.
Merchants' Exch. Nat. Bk. stock	400,000	Subsc. at $95 per sh. ($50)
Montana Power Co. 7% cum. pref	800,000	Part exchange Butte Co.
do do common	200,000	preferred
do do 7% cum. pref	3,900,000	Sold at par
do do do	5,000,000	Purchase properties
do do common	26,857,600	Exch. Butte Co. com. & stk. purch. warrants
Ray Consolidated Copper Co., stk	38,510	Exch. Ray Central Copper Min. stock
U. S. Rubber Co. 1st pref. 8% n. c.	44,000	Excl. 2d pref. stock
Utah Copper Co. stock	277,500	Exch. Bing. & Garf. Ry. conv. bonds and stock
Total	$99,523,610	

Also, we note the following, which, though not listed, have been granted temporarily a quotation:

PART-PAID AND TEMPORARY CERTIFICATES, FIRST TIME QUOTED, BUT NOT REGULARLY LISTED.

People's Gas Light & Coke Co. of Chicago, subscription receipts for capital stock ($3,500,000), 3d installment (75%) paid.
Southern Pacific Co., subscription receipts for 5% convertible bonds (about $55,000,000), due 1934, 2d installment paid and full paid.

The new (unlisted) notes for which a market was sought during the late half-year include, with others, the following issues, representing a total of 399 millions, and contrasting with 319 millions, 273 millions and 218 millions for the first six months of the years 1913, 1912 and 1911, respectively.

PRINCIPAL NOTE ISSUES IN FIRST HALF 1914—NOT LISTED.

Railroads and El. Rys.—	Int.	Date.	Maturity.	Amount.
Ann Arbor RR	6%	May 1 1914	May 1 1916	$750,000
Baltimore & Ohio	4½	June 1 1914	June 1 1916	35,000,000
Birmingham Ry., Lt. & P. Co.	6%	July 1 1913	*July 1 1915	2,000,000
Carolina Clinchfield & Ohio Ry., Elkhorn extension	5%	May 1 1912	*May 1 1917	5,000,000
Chesapeake & Ohio Ry	5%	June 1 1914	*June 1 1919	33,000,000
Chicago Elevated Rys	5%	July 1 1914	*July 1 1916	14,000,000
Chic. Indianap. & Louisv. Ry.	5%	July 1 1914	*July 1 1919	1,500,000
Chicago Rock Isl. & Pac. Ry.	6%	Feb. 16 1914	*Feb. 16 1916	7,500,000
Connecticut River RR	5%	June 2 1914	June 2 1915	2,000,000
Dallas (Tex.) Electric Co	5%	June 1 1914	*June 1917	1,500,000
Detroit United Ry	6%	Feb. 5 1914	*Feb. 5 1916	2,000,000
Erie RR	5½	April 1 1914	*April 1 1917	13,500,000
Ft. Wayne & Nor. Ind. Tr. Co.	6%	Mar. 2 1914	*Mar. 2 1919	1,200,000
Goshen South Bend & Chic	6%	Nov. 1 1913	*Nov. 1 1915	100,000
Harlem River & Portch. RR	5%	May 1 1914	*May 1 1915	10,000,000
Kansas City Mex. & Or. Ry	6%	April 30 1914	*April 30 1916	5,500,000
Lake Shore & Mich. So. Ry	None	May 15 1914	May 15 1915	20,000,000
Maine Central RR	5%	May 1 1914	*May 1 1919	6,000,000
Maine Railways	5%	April 1 1914	*April 1 1917	12,202,000
Michigan Central RR	4½	Mar. 1 1914	Mar. 1 1915	6,000,000
Michigan Railway	5%	June 1 1914	*June 1 1919	5,000,000
Minneap. & St. Louis RR	6%	Feb. 1 1914	*Feb. 1 1916	2,500,000
Missouri Pacific Ry	6%	June 1 1914	*June 1 1915	24,942,000
National Rys. of Mexico	6%	Jan. 1 1914	*Jan. 1 1917	2,460,341
do do	6%	April 1 1914	*Jan 1 1917	1,509,752
do do	6%	June 1 1914	*Jan. 1 1917	813,090
N. Y. Cent. & Hud. Riv. RR.	5%	Mar. 1 1914	Mar. 1 1915	30,000,000
N. Y. N. H. & Hartford RR.	5%	May 1 1914	*May 1 1915	20,000,000
Oakland Antioch & East. Ry.	6%	1914	1918	700,000
Pacific Gas & Electric Co	6%	Mar. 25 1914	*Mar. 25 1915	7,000,000
Portland (Ore.) R., L. & P. Co.	5%	May 1 1914	May 1 1915	5,000,000
San Fr.-Oakland Term. Rys.	7%	----------	Sept. 2 1914	2,500,000
Southern Railway	5%	Mar. 2 1914	Mar. 2 1917	10,000,000
United Rys. & Elec. Co. of Balt.	5%	June 1 1914	*June 1 1916	1,000,000
Vermont Valley RR	6%	Dec. 1 1913	Dec. 1 1914	2,300,000
Washington Utilities Co	5%	May 1 1914	May 1 1915	1,500,000
West Penn Traction Co	6%	Mar. 2 1914	*Mar. 2 1917	6,000,000
York (Pa.) Railways	6%	Feb. 1 1914	Feb. 1 1915	500,000
Total railroad and street railway notes, &c				$302,477,183

Miscellaneous Cos.—	Int.	Date.	Maturity.	Amount.
Algoma Steel Corp	6%	Mar. 1 1914	*Mar. 1 1917	$2,500,000
Bethlehem Steel Corp	5%	June 11 1914	June 11 1915	3,000,000
Canadian Coal & Coke Co	----------	----------	----------	1,500,000
Cleveland Telephone Co	5%	April 1 1914	April 1 1916	4,000,000
Consol. Gas Co. of N. Y.	4½	Feb. 1914	Aug. 1914	5,000,000
do do	---	May 1914	Oct. 1914	5,000,000
Cumberl'd Telep. & Tel. Co.	5%	April 1 1914	April 1 1916	6,000,000
Denver Gas & Electric Co	6%	April 1 1914	*April 1 1917	3,500,000
Empire District Electric Co.	6%	Feb. 16 1914	*Feb. 16 1915	350,000
Iowa Telephone Co	5%	April 1 1914	April 1 1916	2,500,000
Laclede Gas Light Co	5%	Feb. 2 1914	Feb. 2 1919	2,500,000
Minneap. General Elec. Co.	6%	June 1 1914	*June 1 1917	2,000,000
Missouri & Kansas Telep. Co.	5%	April 1 1914	April 1 1916	7,500,000
Mitchell-Lewis Motor Co	6%	1914	Aug. 1 1915	500,000
Nebraska Telephone Co	5%	April 1 1914	April 1 1916	4,000,000
New England Navigation Co.	6%	May 1 1914	*May 1 1917	20,000,000
Northwest. Telep. Exch. Co.	5%	April 1 1914	April 1 1916	7,500,000
Otis Steel Co	6%	Jan. 1 1914	*July 1 1916-19	1,200,000
Public Service Co. of W. Ky.	6%	May 1 1914	*May 1 1919	125,000
Richmond (Ind.) L.H.&P.Co.	6%	Mar. 2 1914	Mar. 1 1919	450,000
Stern Bros., New York	6%	Feb. 1 1914	Feb. 1 1919	2,500,000
Union Oil Co. of Cal	6%	May 1 1913	May 1915-18	1,000,000
United Fruit Co	5%	May 1 1914	*May 1 1918	10,000,000
U. S. Smelt., Ref. & Min. Co.	5%	June 1 1914	*June 1 1918	4,000,000
Total miscellaneous companies				$96,625,000
Total railroads, street railways and miscellaneous				$302,477,183

*Subject to call at an earlier date at a certain price at company's option.

THE RAILWAY MAIL PAY.

Some additional facts relative to the question of railway mail pay, to which extensive reference was had in our issue of July 18, are furnished in a communication received by us this week from Ralph Peters, Chairman of the Committee on Railway Mail Pay, and President of the Long Island RR. Mr. Peters shows clearly that the Moon Bill, if enacted, would result in a large yearly loss to the railroads. Mr. Peters writes as follows:

COMMITTEE ON RAILWAY MAIL PAY.

July 29 1914.

Editor of the Commercial and Financial Chroincle, New York City:

Dear Sir.—As our committee believes that public knowledge of the facts concerning the railway mail pay controversy will prove one of the best aids the railroads can have in their efforts to obtain a fair adjustment, we were much gratified at the attention you gave to this subject on pages 164 and 165 of the "Chronicle" of July 18th.

I think a word of explanation would be of value concerning the statement made by myself, as Chairman of our committee, and publicly denied by Congressman Moon, to the effect that the enactment of the bill that bears his name would mean a loss of $11,000,000 per year to the railroads, in payment for carrying the mails. We figured this loss as follows:

The maximum rates originally named in the Moon Bill would have cut the total of railway mail pay at least $3,000,000 below the appropriation for the current fiscal year. This was not only conceded by the authors of the bill, but was advanced as one of the arguments for its passage.

Since the parcel-post was instituted in 1913, the mails have been weighed on the roads in two out of the four sections into which the country is divided for this purpose. The result showed approximately $4,000,000 per year additional payment due the roads in each section, or a total of over $8,000,000 for the two sections, chiefly by reason of the parcel-post traffic. The pay has been adjusted accordingly in these two sections.

In the other two sections there is presumably also an underpayment of approximately $8,000,000 per year, which will not be corrected until the next weighing periods, for these sections, which come in the spring of 1915 and 1916, respectively.

The Moon Bill thus not only fails to recognize that the parcel-post is at present being only about half paid for—involving a loss of probably $8,000,000 per year—but, as it was originally drawn, would have reduced the total payments $3,000,000 below the current appropriations. This gives the total loss which we claimed of $11,000,000 per year.

The Moon Bill has since been amended by raising the maximum rates to an aggregate extent of $3,000,000 per year. The newly named maximum rates, if applied in every case, would thus leave the total of railway mail pay substantially what it is at present. This would still fail to provide adequately for the parcel-post and would also leave unremedied the previous under-payment of $15,000,000 per year, existing prior to the institution of the parcel-post, which the railroads sought to prove before the joint Congressional committee—as we believe with full success.

As the Moon Bill contains the feature, which we believe is unique in rate making, of allowing the Postmaster-General to pay as much less than the maximum rates as he chooses, it is impossible to calculate the greatest loss which this measure might entail. That would depend wholly on the personal discretion of the Postmaster-General, as far as this proposed law is concerned. We can only estimate what the minimum losses would be if the highest rates were applied universally.

You may note that Congressman Moon has accused the railroads of diverting the mails, during weighing periods, from one section to another, in order to cause false weights to be recorded.

In reply we have only to say that the routing of the mails is entirely in the hands of the Post-Office Department and the railroads could not divert them if they chose. This will be substantiated by the Department officials

Senator Bourne made an additional public statement on this general subject, beside the ones you quote. You will find this on page 7 of the pamphlet we enclose. It is of interest as dealing with the discretionary features of the Moon Bill.

Yours very truly,
RALPH PETERS, *Chairman.*

The latest statement emanating from Former Senator Bourne, Chairman of the Joint Congressional Committee on Railway Mail Pay, to which Mr. Peters alludes in the above letter, says:

In its persistent efforts to secure dictatorial power, the Post Office Department has broken all records.

The Department bill, H. R. 17042, provides that "not exceeding "certain rates shall be paid to steam railroads for transportation of the mail. The same bill also contains a clause compelling the railroads to carry mail.

It is claimed that "not exceeding" is but a continuance of existing law, but heretofore the railroads have not been compelled by law to carry mail. They are supposed to have accepted the rates as a voluntary act, which in itself was assumed to be sufficient guaranty that rates will not be too low, and it was only necessary for Congress to fix maximum rates.

But this assumption was not sound, as a railroad would hardly dare to refuse to carry mail because of irritation resultant from such action in the community in which the road operates.

The Inter-State Commerce Commission is now authorized to fix maximum freight rates, it being left to the railroads to fix the minimum. It would be considered preposterous that the Commission should fix the maximum rates at which railroads must carry freight and leave the shippers to fix the minimum.

Yet this is the very thing that the Post Office Department proposes for mail pay in the Departmental bill. Congress is to fix the maximum rates and the shipper—the Post Office Department—is to fix the minimum rates, and the railroads are to be compelled to carry the mail. This is a proposition without parallel in the history of rate regulation. It is Bureaucracy run mad.

GUARANTY OF PERE MARQUETTE BONDS SHOULD NOT BE BROKEN.

July 21 1914.

To the Editor of the Commercial & Financial Chronicle:

Sir—Your paper stands so definitely for what is honorable that perhaps you will grant an over-sea subscriber the favor of the insertion of this letter.

In 1905, when issued, I bought, through a New York banker, some Pere Marquette RR. Co. Refunding 4% bonds, due 1955. They are guaranteed as to principal and interest by the C. H. & D. RR. Co., by endorsement on each bond. This guaranty was an inducement to purchasers.

In your issue of July 4 I read:

Counsel have advised the directors of the Baltimore & Ohio that the guaranty by the Cincinnati Hamilton & Dayton Ry. Co. on the aforesaid bonds of the Pere Marquette was given as a matter of accommodation and without consideration, and was, therefore, beyond the powers of C. H. & D. as a railroad corporation of Ohio and cannot be enforced.

Such an undertaking should not require enforcement. If guaranties are to be evaded on legal quibbles, it will do a little towards shaking my still staunch faith in American financial probity.

I enclose my card, and am, sir,

Your obedient servant,
INVESTOR.

DIFFICULTIES REGARDING THE WORKMEN'S COMPENSATION LAW.

The new Workmen's Compensation Law of New York State has resulted in the imposition of a tax of one cent by a number of the laundry concerns in this city on each package sent out by them. About 1,000,000 bundles, it is stated, are handled weekly by the local laundries. The movement to secure increased revenue is said to have been initiated in Buffalo, and the plan has already been adopted in several other cities of the State. In this city the laundries which have decided to charge one cent additional on each package have advised their patrons of their action in the following notice:

NEW YORK STATE WORKMEN'S COMPENSATION LAW.

Beginning Monday, July 20 1914, one cent will be added to the amount of every laundry bundle. We think it just but to our customers to say that it is on account of the cost of the workmen's compensation law. This charge is made instead of raising the price of any one article, to provide for part of the cost.

We are firm believers in workmen's compensation, but it undoubtedly increases the cost of production.

All increases in the cost of production, whether they be caused by shorter hours, increased wages, increased cost of raw materials, or workmen's compensation, must be borne by the consumer. There is no other way if business is to go on. In this instance the employer simply acts as the tax collector, and we are told that was the intention of the framers of this law.

The New York "Times" in its issue of July 24, in referring to the matter, said:

One of the largest laundries in the city employs 350 persons in its main establishment, and has about forty branches, in each of which one or two persons are employed. An officer of the company said yesterday that they handle about 7,000 bundles of clothing a week, which, at one cent a bundle above the former price, will net them $70 per week extra, or $3,640 per year. For laundries, the present rates of insurance under the law are $1 62 per year per $100 pay-roll for employees doing hand work and no machine work; $1 94 for those doing wet washing and no flat ironing, and $2 92 for those doing work not classified above, making an average of $2 16 insurance per year per $100 pay-roll. The average weekly wage of laundry workers is approximately $8, according to Harry Armington, President of the Washing Club, an organization of flat launderers, and Treasurer of the Laundry Club of New York, an organization of steam laundrymen. At the rate of $8 a week, or $416 per year average salary, the laundry which employs 350 in its main office and about 75 in its sub-branches will have to pay $9 a year insurance per employee, or $3,825 a year, which will be almost entirely offset by the $3,640 extra income derived from the consumer by the increased charge of one cent per bundle. In many other cases, it is said, the large retail launderers will make a clear profit.

The investigation of complaints alleging violations of the Workmen's Compensation Law through the discrimination by employers against married men or those who fail to measure up to certain physical requirements of their employers is ordered under resolutions passed by the Workmen's Compensation Commission at a meeting in this city on July 24. The Commission in its declarations in the matter states "that several large employers of labor have threatened to discharge or have actually discharged from their employment married men with families, alleging that the Workmen's Compensation Act places a heavier burden upon industry in connection with compensation payable to married men with families than is imposed in connection with compensation payable to unmarried men."

In its resolutions it sets out:

"The managers and directors of industrial enterprises should bear in mind that the rate of compensation under the Workmen's Compensation Act is calculated upon the weekly wages paid to men whether they are married or single, and that the premium rate is calculated solely upon the hazard of the industry. It follows that the premium rate in a given industry will not vary, whether the number of married men employed be large or small, or whether married men have large or small families; hence the managers of industries, the casualty insurance companies, and the mutual associations are not warranted in thinking or stating that the employment of married men places undue or additional burden upon industry. As a matter of fact, the cost of insurance under the Workmen's Compensation Act is exactly the same to the employer, whether married or unmarried men are employed, and employers who have been granted permission to carry their own insurance are making a fundamental mistake when they discriminate against married men."

An investigation of the complaints is embodied in the resolution as follows:

"This Commission feels that upon legal, practical and moral grounds it is warranted in insisting that industry shall respect the family life of the citizens of this State, and it intends to use all the power legally vested in it to protect married men, with or without families, in their right to work and to enjoy the protection and benefits of the Workmen's Compensation Act. To that end be it

"Resolved, That an investigation be instituted into the charge that employers of labor carrying their own insurance and employers insured in stock or mutual companies have discriminated or are discriminating against married men with families, in order that this Commission may be in

possession of the facts and in a position to reconsider its action in granting to employers who have thus abused its permission to carry their own insurance, and such other action on the entire matter as may be deemed necessary in the premises."

An amendment to the Compensation Law recommended by the New York Board of Trade is being opposed by the New York State Federation of Labor; in substance it is said to intend "that every employer when without fault shall be free from all legal liability for damages to an injured workman and from obligation to provide compensation by insurance or otherwise. At the same time, however, it is intended by this bill to provide compensation in the same amounts, to the same extent, and for the same injuries as provided in existing law. It makes employers liable for damages and compensation when, but only when, they have failed or refused to comply with laws and legal regulations designed to prevent accidents, and provides for the creation of a State accident compensation fund by general taxation. The further intention, which is of the highest importance, is to insure absolute safety for workmen wherever possible, and the bill is drawn with this in view."

INCOME TAX RULES AND DECISIONS.

Under a new income tax ruling of the Treasury Department pertaining to losses, it is held that market depreciation, wear and tear, shrinkage in value of stocks, bonds, &c., do not constitute 'loss" within the meaning of the Income Tax Law, only such losses being deductible as are absolute and complete. The full text of the ruling follows:

WHAT CONSTITUTES LOSS IN DETERMINING DEDUCTIONS ALLOWED TO INDIVIDUALS AND CORPORATIONS—SHRINKAGE IN MARKET VALUE OF SECURITIES NOT DEDUCTIBLE ITEM.

(T. D. 2005.)

Income Tax.

Instructions and rules for determining what amount is to be allowed as a deduction for loss and a return of income. Depreciation allowed by law does not include shrinkage in value of stocks, bonds, &c.

TREASURY DEPARTMENT,
Office of Commissioner of Interna Revenue.

To Collectors of Internal Revenue and Revenue Agents:

For the purpose of checking up returns and ascertaining the amount of taxable income of individuals and corporations, you are given the following instructions and rules for use in determining the amount of deductible loss allowable to individuals and corporations under the fourth deduction (paragraph B, page 5), regulations No. 33, and second deduction, for domestic corporations (paragraph G, page 14), and second deduction, for foreign corporations (paragraph G, page 15), regulations No. 33.

The loss considered here has in it no element of "depreciation" or "allowance for wear and tear," or "compensation from insurance, or otherwise." It is to be such loss as is absolute and complete and which has been actually sustained.

Depreciation as an allowable deduction in ascertaining annual net income for the income tax is separately provided for, and is not to be confused with loss. The depreciation provided to be taken as a deduction in a return of income is the value assigned to the deterioration of physical improvements or assets, such as are susceptible of having their value lessened through wear and tear, use or obsolescence.

The depreciation referred to in the Income Tax Law does not relate to evidence of a right or interest in property, and hence any shrinkage in the value of bonds, stocks, and like securities, due to fluctuations in their market value, is not deductible in a return of income as depreciation or loss.

Losses may be sustained by individuals or corporations on personal or real property. Only those losses are deductible which are sustained during the tax year "in trade"—that is, the business which engages the time, attention, and labor of any one for the purpose of livelihood, profit or improvement. Loss, to be deductible, must be an absolute loss, not a *speculative* or *fluctuating* valuation of continuing investment, but must be an actual loss, actually sustained and ascertained during the tax year for which the deduction is sought to be made; it must be incurred in trade and be determined and ascertained upon an actual, a completed, a closed transaction.

Losses sustained by individuals or corporations from the sale of or dealings in personal or real property growing out of ownership or use of or interest in such property, will not be deductible at all unless they are an incident of, connected with and grow out of, the *business* of the individual or corporation sustaining the loss, and are ascertained, determined, and fixed, as absolute in the above sense, within the taxable year in which the deduction is sought to be made. When loss under this heading is ascertained to be deductible, the entire amount of the loss will be deductible except where the property in connection with which the loss occurred was acquired prior to March 1 1913 in the case of individuals and prior to Jan. 1 1909 in the case of corporations, and then, and in such event, the loss ascertained will be prorated over the whole time the property was held, and that part of the whole loss apportioned to the taxable period will be taken into account in annual returns of income. In prorating, fractional parts of years will not be considered.

Loss is the difference between selling price and cost where the selling price is less than cost.

Cost of property purchased prior to the incidence of the special excise tax (Jan. 1 1909), or the incidence of the income tax (March 1 1913), will be the actual price paid for the property, including the expense incident to the procurement of the property in the first instance and its sale thereafter, together with carrying charges of interest, insurance and taxes actually paid prior to the incidence of the tax (special assessments, if any, "actually paid" as "local benefits" in connection with real estate); provided that where, up to the incidence of the tax, the expense of carrying property has exceeded the income from it, the difference between the expense of carrying and the income from the property shall be added to the purchase price and the sum thus ascertained shall be the cost of the property; and, provided further, that in the case of property purchased prior to the incidence of the tax, and sale thereof, subsequent to the incidence of the tax, there shall be excluded from consideration in ascertaining cost any items of income, expense, interest, and taxes previously taken into account in preparing a return of annual net income.

The cost of property acquired subsequent to the incidence of the tax will be the actual price paid for it, together with the expense incident to the procurement of the property in the first instance and its sale thereafter, and the cost of improvement or development, if any.

All existing rulings and regulations in conflict herewith are hereby annulled and superseded.

W. H. OSBORN, *Commissioner of Internal Revenue.*
Approved: W. G. McADOO, *Secretary of the Treasury.*

The meaning of "foreign corporation" as used in the Income Tax Law is defined in a Treasury Department ruling as follows:

FOREIGN CORPORATION DEFINED FOR PURPOSES OF COLLECTION.

(T. D. 2006.)

Income Tax.

Definition of "foreign corporation" and "fiscal agent," as used in T. D. 1992, and further explanation of method of handling collection of income from bonds of such foreign corporations and foreign countries having fiscal agents in the United States.

TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue.
Washington, D. C., July 16 1914.

To Collectors of Internal Revenue:

Doubt having arisen as to the comprehensiveness of the term "foreign corporation" and the duties under the Income Tax Law of "fiscal agents," as provided in T. D. 1992, you are advised that "foreign corporations" as used in said decision was intended to include municipal and private corporations holding charters under laws of countries foreign to the United States, and "fiscal agents" refers to financial agents in the ordinary sense, upon whom the law casts the same duties with reference to withholding and paying the tax as are imposed upon withholding and paying agents of domestic corporations by appointment.

Where a foreign government has a fiscal agent in the United States for the purpose of paying the interest on its obligations, such fiscal agent will be charged with the duty of withholding and paying the tax on such interest payments except to the extent of exemption claimed.

Where such foreign countries or corporations have an issue of bonds payable wholly within the United States, or within or without the United States, at the option of the owner of the bonds, and where the coupons from such bonds are presented for payment to the fiscal agent in the United States of such foreign countries or corporations, or for collection to a bank or collecting agency, whether licensed or not, with ownership certificate attached, then and in all such cases said coupons shall be treated as domestic items, and the aforesaid fiscal agents will be charged with the duties and responsibilities of withholding and paying agents and will make return on Form 1012 as provided by income tax regulations.

Where, however, coupons are not presented with such ownership certificates attached, they shall be received only by a licensed bank or collecting agency, and when so received shall be considered to be and be treated as foreign items, in accordance with the regulations for the collection of foreign income.

This ruling is made in explanation and amendment of T. D. 1992 and other applicable regulations.

W. H. OSBORN, *Commissioner of Internal Reenue.*
Approved: W. G. McADOO, *Secretary of the Treasury.*
Washington, D. C., July 8 1914.

The deficiency appropriation bill, passed by the House of Representatives on July 10, failed to carry legislation asked for by Secretary of the Treasury McAdoo, designed to give the Commissioner of Internal Revenue greater inquisitorial powers for the purpose of detecting evasions of the Income Tax Law. Mr. McAdoo had asked that laws be passed granting the Commissioner power to require all corporations to turn over their stock lists; to permit free access to all securities, books and papers; to empower revenue agents to summon all persons who shall be considered to have made false or fraudulent returns or any persons who have anything to do with the property of those whose income may be the subject of investigation. The Ways and Means Committee is reported to have served notice that it does not intend to amend the Income Tax Law in any way at this session of Congress. Reference to Secretary McAdoo's recommendations was made in these columns June 20.

THE FEDERAL RESERVE APPOINTMENTS.

The conflicting reports this week as to Mr. Warburg's willingness to appear before the Senate Banking and Currency Committee, which has delayed action on his nomination to the Federal Reserve Board pending his appearance before it, culminated last night in an announcement that Mr. Warburg had agreed to meet the Committee to-day (Saturday). Earlier in the day Chairman Owen of the Committee, who has just returned from abroad, was reported as saying :

I do not expect Paul M. Warburg to appear before the Senate Banking and Currency Committee. I received a message from Mr. Warburg to-day, and while it was not definite and conclusive, I do not think he will appear before the Committee.

That statement had come after it was reported that Senator Bristow of Kansas (Republican) had given evidence of his intention to "heckle" the New York candidate for the Board if the latter acceded to the Committee's request to personally submit to its questionings. Mr. Warburg was quoted in the "Evening Sun" last night as saying :

The President presented the matter to me in such a strong light and made such a point of the necessity of it at this time that I agreed to go before the Committee, Bristow or no Bristow.

The conviction that Mr. Warburg would meet the Committee was expressed early in the week by Senator Hitchcock of the Committee, after a conference with Mr. Warburg here last Monday. Regarding that meeting the Senator said :

I believe that Mr. Warburg will appear before the Committee. I do not know just when Mr. Warburg will decide finally upon his course, but I expect that he will communicate either with Senator Owen or with the President, or with both. Mr. Warburg was very frank in his conversation with me. Apparently there was a misunderstanding on his part of the action of the Committee inviting him to come before it. He considered it an affront and I assured him that the Committee did not intend the invitation as an affront, that it was customary and even considered a compliment to invite appointees to appear before Senate committees.

Mr. Warburg felt that in accepting the appointment to the Reserve Board he was giving up many connections which were benefiting him materially, and the telegram which I sent him as Acting Chairman of the Committee, although approved by his friends on the Committee, was misunderstood by him.

The following notice calling attention to the fact that no votes for Federal reserve directors would be counted if received after Aug. 1 was sent to the member banks on July 24:

On June 3 all member banks were notified to elect by their boards of directors a district reserve elector and to nominate a candidate for Class A director and a candidate for Class B director for the Federal reserve bank of their respective districts. Blank forms, approved by the Reserve Bank Organization Committee, were mailed to each bank for use in reporting the names of their nominees for directors and their district reserve elector. On June 13 and July 2 additional notices were sent to all delinquent banks calling attention to the fact that the statute required each bank to elect a district reserve elector in order that such bank might exercise its right to vote.

On July 4 preferential ballots were mailed to the district reserve electors of all banks in districts 10, 11 and 12 which had certified the names of their electors to the committee. On July 6 preferential ballots were mailed to such district reserve electors of the remaining districts.

Under the terms of the statute the electors are allowed fifteen days after receipt of such ballots to send in their votes. All banks in the Western districts should have received their ballots, mailed on July 4, not later than July 9, and all banks in the other districts should have received their ballots, mailed on July 6, not later than July 10. Therefore, electors in districts 10, 11 and 12 should return their ballots, duly executed, by July 24 (fifteen days after their receipt), and such ballots should be in the hands of the committee not later than July 29. The electors in the other districts should return their ballots, duly executed, not later than July 25 (fifteen days after their receipt), and such ballots should likewise be received by the committee not later than July 29.

You are accordingly hereby notified that the polls will be definitely and finally closed on Aug. 1 1914, and that no votes for Class A and Class B directors received after this time can be counted in this election.

BUSINESS CONDITIONS AND TRADE AND TRUST LEGISLATION.

To a delegation representing wholesale interests which visited President Wilson on Wednesday, for a discussion of business conditions and the trust legislation now under way in Congress, the Chief Executive declared that the Administration is not running amuck, but that it is "trying to close this era of suspicion and recrimination by putting in the law what the moral judgment of the community has said ought to be there." The President spoke to his visitors in the following strain:

We have had ten or fifteen years of ceaseless agitation about business. During that length of time we have read stories in the newspapers and in the magazines of the extravagantly wrong things that were going on, and an atmosphere of almost universal suspicion has been created; so that if a man became a business man in a big way he had the uncomfortable feeling that his fellow men probably looked upon him as not coming by his money in the right way.

I think I am right in saying that what the present Administration has tried to do has been to bring all those questions to a clear understanding and settle up the balance of judgment. It may have seemed sudden to do so many things in one Congress; but wasn't it high time to just have a clearance and settle these things?

I am not maintaining that they are settled in the wisest way in which they could be settled, but certainly the men engaged have tried to settle them in the interest of the country, and I think in the main they have succeeded. We had money conditions—banking conditions, economic conditions—of which the country said "they are wrong." Now we have undertaken to give a remedy and until that was done business could not settle down to anything because the agitation was sure to come again.

I just want to leave that thought with you, that we are not running "amuck." We are trying to close this era of suspicion and of recrimination by putting in the law what the moral judgment of the community has said ought to be there. And I honestly believe that when it is done—and I hope it will not be more than six weeks now when it is done—we can all take off our coats and get to work and look one another in the face and say: "This is a nation of honest men and we are going to do business as such."

Don't you think that is a resaonable view to take of the present situation?

The delegation to which these remarks were addressed was headed by T. James Fernley, Treasurer of the National Hardware Association. In referring later to the meeting with the President, Mr. Fernley said:

We told the President that we were with him in his trust legislation in so far as he was endeavoring to curb the trusts and monopolies. We believe emphatically that they should be curbed. But we feared, we told the President, that in regulating these monopolistic corporations, the legislation would produce a dragnet which would take in smaller business concerns as well as big business concerns, and that this would result in much harm.

While the delegation is said to have approved in the main the pending bills, certain features to which they are opposed were pointed out. One of their recommendations was that an amendment be made to the Inter-State Trade Commission Bill to the end that corporations might lay before the Commission the question as to how far they might enter into combinations and mergers without violating the law, the Commission being empowered under the bill to determine any such matters which might be submitted to it. The President, it is stated, failed to concur in the view that such a change was desirable. The delegation also objected to provisions in the Clayton Anti-Trust Bill prohibiting exclusive selling arrangements and uniform price agreements. A statement presented on behalf of the delegation by Calvin A. Smyth of Philadelphia, representing the National Wholesale Dry Goods Association, in outlining the objections to the trust legislation, said:

Section 2 of the Clayton Bill, now pending in the United States Senate, contains a clause with which, in so far as it applies to price discrimination by trusts or by those who seek to monopolize the trade, we fully concur, and it is our firm belief that the practice of selling at low prices for the purpose of injuring a competitor or creating a monopoly is wrongful and should be punished to the fullest extent.

In fact, it is our belief that several of the pernicious trusts have been found guilty of engaging in these practices with the purpose and intent of injuring the business of a competitor and they have been punished under the terms of the Sherman Anti-Trust Law for such wrongful acts.

Therefore, in so far as Clause 2 is concerned, as applied to trusts and monopolies, it has our approval, but there are numerous cases where a merchant in the ordinary conduct of business finds it necessary to quote a lower price in one section of the country than in another.

CLAYTON BILL.

Section 2 was approved as amended by the Senate Committee in the belief that the legislation would prove to be adequate in punishing the discriminatory practices by those seeking to maintain or secure monopoly without injuring legitimate interests of the plain merchants of the country.

Section 4.—In order that this Section may punish those seeking to secure and maintain a monopoly and yet not injure the legitmate interests of the plain business men, we recommend that it be amended in the same manner as was Section 2 by the Senate Committee, to wit :

"Provided that nothing herein contained shall apply to any such lease, sale, or contract for sale, or other acts herein above declared unlawful when made in good faith to meet competition and not intended to create a monopoly."

TRADE COMMISSION BILL.

In view of the statement contained in President Wilson's address to Congress on January 20 1914, to the effect that the business men of the country desire information and definite guidance, which can be supplied by an administrative body, we favor the establishment of an Inter-State Trade Commission.

It is suggested that a provision be added to the proposed Trade Commission Bill authorizing and permitting persons or partnerships which come within the provisions of that bill to present to such Commission questions as to whether the business methods or practices employed or contemplated by such businesses or corporations are or are not unlawful.

Then, if such existing or proposed practices or operations are found by the Commission to be in accordance with law, the Commission shall issue an order authorizing said practices or co-operations, either for a specific time or until further notice is given.

If the existing or proposed practices of plans of operations are found by the Commission not to be in accordance with the law, the Commission shall issue an order forbidding such practices or co-operations, whether for a specified time, or until further order is given.

Orders of the Commission shall be prima facie evidence of their lawfulness until changed by the Commission or reversed by the Court, through action of the Attorney-General.

It is also suggested that the following be added to Section 5 :

"And that the Courts shall have the power to review the facts and reverse, modify, or approve in, whole or in part, the finding of the Commission thereon."

The organizations represented at the conference were the National Hardware Association, the National Wholesale Dry Goods Association, the National Wholesale Jewelers' Association, the National Supply & Machinery Dealers' Association, the National Wholesale Drug Association, the Glass Distributers' Association, the Sheet Metal Club and the Plumbing Association. In addition to hearing the delegation representing the wholesale interests, President Wilson was also in conference on Wednesday with Hugh Chalmers, the automobile manufacturer of Detroit, who is quoted by the "Journal of Commerce" as having said at the conclusion of the conference:

I told the President that the best thing for the country would be the prompt passage of the trust legislation. It is necessary for a restoration of the equanimity of the business world. It cannot be accomplished too soon. President Wilson's Administration has inherited from the previous two Administrations all of the unrest that gradually has been accumulating up to the present time. It is foolish to claim that business has not felt the effects of this unrest and that it has not fallen off sharply in the past few months. It has. With the marketing of the great crops, however, and the passage of the trust legislation, I expect to see an early return of prosperity all over the country.

The deliberations of the Senate centred this week on the Trade Commission Bill and more particularly on Section 5, which makes unlawful "unfair competition" in commerce. On Tuesday 16 of the 42 Republican Senators who responded to a call for a caucus decided not to attempt any filibuster against the pending anti-trust measures, indicating that while they would evidence opposition to the legislation, their

protests would not be such as to interfere with the progress of the bills. The Senate has devoted itself to consideration of the Newlands or Senate bill creating a Federal Trade Commission, which was reported to the Senate on June 13 as a substitute for the House Inter-State Trade Commission Bill. Work on the bill during the week progressed to such an extent that by Thursday night it was in such shape as to give promise of a final vote before the end of the week. On Monday an amendment (offered by Senator Newlands, but drafted by Senator Cummins) to Section 5 of the bill was adopted by a vote of 40 to 13, providing "that no order or finding of the Court or Commission in the enforcement of this section shall be admissible as evidence in any suit, civil or criminal, brought under the anti-trust Acts." The purpose of the amendment, it was stated, was to prevent any corporation sued under the Sherman Law from appearing in court and offering in defense a report from the Commission exonerating it from blame under the trust law. There were evidences, however, that this section was likely to undergo considerable change before the passage of the bill, and on Thursday Senator Pomerene succeeded in securing a tentative promise from the Senate Committee on Inter-state Commerce that his draft of a substitute for Section 5 would be adopted. The committee voted to accept the amendment yesterday. Mr. Pomerene maintains that the Trade Commission bill in its original form offers no way for a business man to test an order of the Commission except by defying it. He was quoted in the "Sun" this week as saying:

"In that case the Commission has the right to ask a Federal court for a writ of mandamus, but no matter how honest any business man may be in his belief that the order of the Commission is wrong, he has no way of appealing to a higher authority or of having his day in court except by putting himself in the position of a defiant lawbreaker."

Senator Pomerene's amendment is intended to give a corporation the right to appeal to the federal district courts when the Commission finds it guilty of "unfair competition." The following is the substitute as tentatively agreed to on Thursday:

Section 5. That unfair competition in commerce is hereby declared unlawful. The Commission is hereby empowered and directed to prevent corporations from using unfair methods of competition in commerce.

Whenever the Commission, either upon information furnished by its agents or employees or upon complaint duly verified by affidavits of any interested person, has reason to believe that any corporation is violating any of the provisions of this section, it shall issue and cause to be served a notice, accompanied with a written statement of the violation charged upon such corporation, which shall thereupon be called upon within a reasonable time fixed in such notice, not to exceed thirty days thereafter, to appear and show cause why an order should not be issued to restrain and prohibit the violation charged; and, upon a hearing held pursuant to such notice, the Commission shall make and file its finding of fact and conclusions of law, and if it shall appear that such corporation is guilty of the violation charged, then the Commission shall issue and cause to be served on such corporation an order commanding it forthwith to cease and desist from such violation within the time and in the manner prescribed in such order. Any such order may be modified or set aside at any time by the Commission issuing it for good cause shown.

If any corporation charged with obedience thereto fails or neglects to obey any such order, the Commission, by its attorneys, if any it has, or by the appropriate District Attorney, acting under the direction of the Attorney General of the United States, may apply for an enforcement of such order to the district court of the United States for the district wherein such corporation has its domicile or wherein any of the acts complained of were committed, or wherein it transacts any business, and therewith transmit to the said court the original record in the proceedings, including all the testimony taken therein and the report and the order of the Commission duly attested by it. Upon the filing of the record, the court shall have jurisdiction of the proceeding and of the questions determined therein and shall have power to make and to enter upon the pleadings, testimony and proceedings such orders and decrees as may be just and equitable.

On motion of the Commission, and on such notice as the court shall deem reasonable, the court shall set down the cause for summary final hearing. Upon such final hearing the findings of the Commission shall be prima facie evidence of the facts therein stated but if either party shall apply to the court for leave to adduce additional evidence and shall show to the satisfaction of the court that such additional evidence is competent and material and that there were reasonable grounds for the failure to adduce such evidence in the proceeding before the Commission, the court may allow such additional evidence to be taken before the Commission or before a Master appointed by the court, and to be adduced upon the hearing in such manner and upon such terms and conditions as to the court may seem just. Disobedience to any order or decree which may be made in any such proceeding, or any injunction or other process issued therein, shall be punished by a fine not exceeding $100 a day during the continuance of such disobedience or by imprisonment not exceeding one year, or by both such fine and imprisonment

Any party to any proceeding brought under the provisions of this section, including the person upon whose complaint such proceeding shall have been begun, if begun on such complaint, as well as the United States, by and through the Attorney-General thereof, may obtain a review of any final order made by such Commission in any district court having jurisdiction to enforce any order which might have been made in the proceeding by such Commission, as hereinbefore provided, by serving notice upon the adverse party, if there be one, and filing the same with the said Commission at any time within thirty days from the date of the entry of the order to be reviewed, and thereupon the same proceedings shall be had as are prescribed herein in the case of any application for the enforcement of an order made by the Commission.

The pendency of such application for review shall not of itself stay or suspend the operation of the order of the Commission, but the district court, in its discretion, may stay or suspend in whole or in part the operation of the order of the Commission pending the final hearing and determination by the court. No order of injunction so staying or suspending such order shall be made by the district court except upon notice and after hearing, save that in cases where irreparable damage would otherwise ensue to the applicant said court may, on hearing, after not less than three days' notice to the Commission and the adverse party, if there be such, allow a temporary stay or suspension, in whole or in part, of the operation of the order of the Commission for not more than sixty days from the date of the order of such court, in which case the said order shall contain a specific finding that such irreparable damage would result to the applicant. The court may, upon like application and showing, continue the temporary stay or suspension, in whole or in part, to such further period as it may deem proper.

Any final order or decree made by any district court in any proceeding brought under this section may be reviewed upon appeal, as in cases in equity, by the circuit court of appeals having jurisdiction to review the judgments and decrees of the district court making such order, provided that such appeal shall be taken within sixty days from the entry of such order or decree, and the judgment of the circuit court of appeals shall be final, except that the same shall be subject to review upon certiorari or certificate, as provided in Sections 239 and 240 of the Judicial Code.

The Commission may provide for the publication of its reports under this section in such form and manner as may be best fitted for public information and use.

Provided, That no order or finding of the court or Commission in the enforcement of this section shall be admissible as evidence in any suit civil or criminal, brought under the Anti-Trust Act.

Section 5 in the bill, as reported to the Senate last month, read as follows:

Section 5. That unfair competition in commerce is hereby declared unlawful.

The Commission is hereby empowered and directed to prevent corporations from using unfair methods of competition in commerce.

Whenever the Commission shall have reason to believe that any corporation has been or is using any unfair method of competition in commerce, it shall issue and serve upon such corporation a written order, at least 30 days in advance of the time set therein for hearing, directing it to appear before the Commission and show cause why an order shall not be issued by the Commission restraining and prohibiting it from using such method of competition, and if upon such hearing the Commission shall find that the method of competition in question is prohibited by this Act, it shall thereupon issue an order restraining and prohibiting the use of the same. The Commission may at any time modify or set aside, in whole or in part, any order issued by it under this Act.

Whenever the Commission, after the issuance of such order, shall find that such corporation has not complied therewith, the Commission may petition the district court of the United States, within any district where the method in question was used, or where such corporation is located or carries on business, praying the court to issue an injunction to enforce such order of the Commission; and the court is hereby authorized to issue such injunction.

In a long speech addressed to the Senate on Tuesday Senator Charles S. Thomas of Colorado (Democrat) had much to say in criticism of the Federal Trade Commission Bill before the Senate and a good deal in praise of a bill introduced by Senator Williams fixing conditions upon which concerns may be permitted to engage in inter-State commerce. We quote the following from Senator Thomas's remarks:

I stated, Mr. President, as a general proposition, we should not, if it can be avoided, establish any more commissions than we have at the present time. I go a step further, and say that we ought to abolish every commission which we have which we can, without doing injury to the public service, dispense with. We are becoming prone to pass legislation and then provide for a commission to make that legislation effective. It has become the custom, rather than the exception, to create a board to carry out the terms and provisions of whatever statute of a general character we may enact, and as a consequence we are rapidly becoming a government by commission; and each commission, with its numerous subordinate officials and servants, spreads over the country like the lice of Egypt. We come n contact with them everywhere; and apart from the complication and delay which the public business necessarily encounters when it is filtered through so many channels, and apart from the item of expense which commissions necessarily incur, is the greater objection that commission government is not democratic.

I do not know how many commissions we have at present, Mr. President. We call some of them boards and some of them bureaus, but a family resemblance runs through them all. * * * [illegible]

Of course I am not in favor of abolishing the Inter-State Commerce Commission, but I am not disposed to accept its action and its usefulness as an argument in favor of the creation of other and different commissions having charge of matters of private concern.

What is the scope of the proposed Trade Commission? It is to be called a Federal Trade Commission. It is to consist of five men. It is a sort of duplication of the Inter-State Commerce Commission, differing from it not as to power, for perhaps it has more power than the Inter-State Commerce Commission, but in the class of business over which it is to exercise control. The Commission is to prevent unfair methods of competition through machinery provided by the bill itself. It has control, too, of all corporations engaged in inter-State commerce throughout the country.

A corporation may do a small business within two States and over the common boundary line; it comes within the purview of the Commission. A corporation may be of such illimitable proportions that it does a world-wide business, with American inter-State commerce as a mere incident to it; it comes under the control of the Commission. Every corporation between these two extremes doing any sort of inter-State commerce business comes within the control of the Commission.

Mr. President, apart from what unfair competition is or may be lies the fact that every man who suffers from competition regards it as unfair. If my friend, the Senator from Massachusetts, is conducting a business that comes in competition with mine, and his business prospers while mine languishes, and our customers are within the same radius, I would be more than human, whatever his abilities or his superior knowledge of the business and its requirements might be, if I did not feel that his competition was "unfair and oppressive," as the Senator from New Hampshire would have it. Feeling so, and desiring relief from this unfair competition, my appeal will go to this Commission, which must give me a hearing and determine accordingly. What is true of the case supposed will be true of all classes of inter-State commerce wherever there is such a thing as

competition. Consequently the amount of business, the number of controversies, the multitude of complaints that will be filed before this Commission and which it must hear will soon mount into the millions, with five men to look after them. They can not possibly transact it. They must do it by proxy, and, of course, the munber of proxies must be commensurate with the amount of business that falls within the purview of the Commission. * * *

I do not believe that anybody except those who are in charge of the great combinations of the country has ever demanded this legislation. The speech to that effect which was made the other day by the Senator from Idaho [Mr. Borah], and which is not yet completed, seems to me to be unanswerable. You must remember, too, that the action of this Commission is as dependent upon the changing views of its members as has been the erratic action, or what in the view of the Senator from Nevada has been the erratic action, of the Department of Justice with reference to the enforcement of the anti-trust laws.

Mr. President, I have another criticism to make of the proposed Commission. It is that whatever its purposes may be—and I do not question the earnestness of the Senator from Nevada and the Senator from Iowa when they contend that it will have a contrary effect—my judgment is that the effect of the Commission when established will be not to prohibit but to regulate monopolies.

It is true that the spirit in which the law is conceived and the purpose of the men who conceived it are to the contrary. It is true also that their judgment as to the effect of it is perhaps entitled to much more respect than my own, for they have given many years to the consideration of this question and are, therefore, justified when they speak by authority.

While I may be obtuse, however, I cannot conceive the fine distinction between the evils of unfair competition and the evils growing out of restraint of trade and the creation of monopolies that seems to be so clear to some of my brethren in this Chamber. To my mind unfair competition, while it is not always the companion of monopoly, is nevertheless an element that always enters into restraints of trade and the creation and practices of monopoly. It precedes, it accompanies and it follows every monopoly in existence. The very essence of monopoly is its power to compete unfairly, its power to prohibit competition by stifling and destroying it, its power to resort with impunity to unfair methods.

I complain of some corporation as being engaged in unfair competition, and I go before the Commission. The corporation against which I complain is summoned to appear before it, and it states its case. A ruling is made. If my petition is dismissed, the order is, in effect, a license. It is an order—a lawful order, in fact—qualifying the concern of which I have complained to continue in the practices I have challenged. If my petition is sustained, the order prohibits the corporation from continuing those practices. What is that but regulation, and what is regulation but the acknowledgment of the existence of something that requires regulation?

If the Government issues a license to a corporation to do business, it is a grant to the extent to which the license goes. If a Government agency gives permission to do a certain thing within its authority, it is a license. All of this means regulation; and as a result these huge combinations against which we are pledged to wage an eternal and everlasting warfare until they shall cease to exist—a warfare along legal lines, of course—will be given a national standing and character, and will justify and fortify their theories and practices upon the orders of a Commission created by a Democratic Congress for that purpose.

Mr. President, if I understand the English language, the Democratic platform is positively against that sort of legislation, and it is the only platform that is against it; while the other two, one of them very emphatically and the other very candidly, have indorsed the scheme of legislation which we are here considering. Let us see.

The Democratic Party at Baltimore said: "A private monopoly is indefensible and intolerable." If it is, then it ought not to be permitted to exist. That conclusion, it seems to me, is inevitable if you admit the premise. "We therefore favor the vigorous enforcement of the criminal as well as the civil law against trusts and trust officials, and demand the enactment of such additional legislation as may be necessary to make it impossible for a private monopoly to exist in the United States."

Precisely that sort of legislation is embodied in a measure introduced in this Congress by the senior Senator from Mississippi [Mr. Williams], being Senate Bill 1138 [and prepared by Robert R. Reed]. It is a bill carefully prepared and carefully considered and corresponding in its every line and sentence with this declaration of the Democratic platform, fixing the conditions upon which these concerns may be permitted to engage in inter-State commerce and enacting prohibitions by means of which those conditions may be made effectual. * * *

Mr. President, the evil to be eliminated, as I stated before, is one about which we do not differ, but perhaps its definition will somewhat clear the atmosphere. For that purpose I want to read into the Record a statement of Mr. Robert R. Reed, of the New York bar, made before the Committee on the Judiciary of the House during the hearings upon the Trust legislation then before it, and involving, I think, this identical bill. He said:

"That view is that the American trust grows out of the corporation and out of the corporation alone; that it grows out of the extension of the corporation to commercial and industrial business without requiring adequate safeguards against monopoly, without primarily so safeguarding an industrial or trade corporation that it must always remain an independent business unit. I believe that if that were done—and it could be done and has been done in times past—there would be no trusts in the United States.

"There are practically no trusts in England, which creates its own corporations and looks after them, in the first instance. We all know what the corporation situation has been in this country. By reason somewhat of our dual system of government, though unnecessarily so, we have had 48 States more or less competing, and several of those States competing actively, in the sale of corporate charters, corporate rights and special privileges, not for the benefit of their own citizens at all, but competing in the sale of corporate privileges to be used by citizens of other States, giving them powers which their own States would not give them and, incidentally, enabling them to harness the commerce of the United States. We have seemed to be helpless before that situation, and, as a matter of fact, I think we have been ignorant of it until the last few years. * * *

'Let us suppose, for an instant, that corporations formed by Brazil or France come into the United States with unsafe powers, blanket charters. Whose duty would it be to protect the commerce of the nation against such corporations? Would it be the duty of the individual States or the duty of Congress?'"

Of course he makes the correct statement that it would be the duty of Congress. But that precise duty of Congress, Mr. President, applies also to corporations created in one State and doing an inter-State business, and particularly to those corporations which are created in one State nominally but which do all their business virtually in other States.

If it be true, then, that the evil grows out of the formation of corporations by States and by foreign nations, and that these corporations are armed with extraordinary powers on the one hand and freed from the safeguards that ought to apply to all corporate action on the other, then the remedy is a simple one. It is to so legislate as to prevent such corporations from carrying on inter-State commerce and business. When that is done the requirement of the Democratic platform is absolutely complied with. No commissions are necessary, the enormous expense of national administration of the subject is eliminated, and the courts will be amply capable through their ordinary equipment to meet and overcome any conditions that would threaten the continuation of monopolies.

Both George M. Reynolds, President of the Continental & Commercial National Bank of Chicago, and John G. Shedd, President of Marshall Field & Co., had something to say of the present industrial unrest at the hearing in Chicago on July 25 before the Federal Commission on Industrial Relations. "Unrest exists," said Mr. Reynolds, "but there is a great exaggeration of present conditions. The success and prosperity of our own people, compared with that of the people of any other land," he added, "is such that so much discussion and criticism is not warranted. A good deal of our troubles are only mental, after all. There is too much agitation from all sides." Mr. Shedd's observations, as set out in the Chicago "Herald," were as follows:

Unrest in industry is world-wide. It is caused by a deisre for better conditions, better food, better housing, better clothing and more leisure. A large element is the prevailing agitation by politicians for purely political purposes and by irresponsible agitators for purposes of notoriety.

Another element is the rapidly increasing complexity of industry during the last twenty-five years. Unrest is a sign of progress, not necessarily an evil.

Again, the immigration of great numbers of unskilled workers from countries of great suppression to one pictured to them as being of great personal freedom and golden opportunity leads them to fall an easy prey to the agitator. The extent to which such unrest has apparently spread would dwindle to small proportions if the whole subject were removed from the realm of politics.

A condition very apparent is the determination on the part of a great many people to indulge in luxuries at a sacrifice of providing for their future welfare and comfort in old age. Then there is the flocking to the large industrial centres, seeking excitement, of great masses of people who could live under better conditions in the small town or country.

Lastly, the high cost of living is probably one item which causes warranted unrest and dissatisfaction. This high cost of living is largely attributable to the high cost of labor—not essentially to the cost per hour or per day, but more largely to a lack of desire to do a full day's work for a full day's pay.

To the extent that this unrest is special and caused by agitators, paid or otherwise, the Commission might recommend to Congress that the Sherman Act be made more clear in its application to every conspiracy of labor organizations in restraint of inter-State commerce.

It might also recommend that it be made a criminal offense for an employee or labor leader, in connection with a strike, whether affecting State, inter-State or foreign commerce, to pay or attempt to obtain a bribe for his services in securing a settlement.

My experiences in relation to collective bargaining and trade unions has not been such as to inspire confidence in the result of the various phases of this element. Collective bargaining, as I have observed it, binds only the employer and not the employee.

The peculiar necessities of the business in which I am engaged require service, active and prompt, and the immediate and conclusive acquiescence of all in the service. We make no exception to this rule, and we have never found it either irksome or detrimental to the interest of the employee. I believe our organization has the highest state of efficiency of any of like nature in the world.

To reach this we have for nearly fifty years adhered strictly to one policy, that is, continual promotion from the ranks. Every officer in our company has grown up through the business from stock boys or errand boys to the high positions they now occupy. As I view it, none of this could have been accomplished if these men in occupying their lower positions had been members of a fraternity to which they were more loyal than to our business.

A canvass of the unemployed in Wilmington, Del., made by the Chamber of Commerce of that city shows that the working force in twenty-four manufacturing establishments has been cut down more than 25% during the twelve months to June 30 1914, the number being reduced from 11,610 to 8,385. This information is imparted to Senator Henry A. du Pont of Delaware in a letter addressed to him under date of July 24 and printed in the Philadelphia "Ledger" the following day. We give it below:

Hon. Henry A. du Pont, United States Senate, Washington, D. C.

Dear Sir:—Since there seems to have been some misunderstanding in the discussion regarding the amount of labor employed at this time in the city of Wilmington, the Chamber of Commerce thought it wise to investigate in a thoroughly impartial manner the labor conditions in this city at this time, so far as the employment of the same is concerned.

The only replies that the Chamber has been able to get in the short time since this discussion was started has been from 24 of our manufacturers in various lines of industry, it being impossible to get replies from some for the reason they would not give the information and from others for the reason the heads of the establishments were out of town.

From these 24 establishments, which are all that have answered in detai the requests asked for, we find the number of employees on June 30 1913 aggregated 11,610; on June 30 1914 8,385, making a reduction in the number of hands employed on that date of 3,132. Of these 24, there are nine employers that have reduced in the aggregate their hours of labor to the extent of 128½ hours per week.

This information is held in confidence by the Chamber of Commerce in detail, which can be verified to any interested person who has the right for such verification at any time. Very truly yours,

CHAMBER OF COMMERCE,
JOHN J. SATTERTHWAITE, *President.*

Wilmington, Del., July 24 1914.

Reports that the Pennsylvania RR. had taken back some of its men laid off last spring at Altoona and other points have been denied both this week and last week. At the office of the General Superintendent at Altoona, where between 1,200 and 1,500 men were suspended, a statement issued on July 22 said: "Not a man has been taken back, and, so far as the outlook is concerned, there will not be any additions to the force until business and industrial conditions materially improve." The officials of the company this week took occasion to repudiate the rumor that it would place its entire clerical force on full time beginning Aug. 1. It is not proposed, it is stated, to do anything which would increase expenses at the present time.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Twenty-five shares of bank stock were sold at the Stock Exchange this week and no sales were made at auction. No trust company stocks were sold.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
5 City Bank, National	340	340	340	May 1914— 350
20 Commerce, Nat. Bank of	165	168½	165	July 1914— 168

The full effect on the financial world of the disturbing conditions abroad, which had their development in the declaration of war upon Servia by Austria on Tuesday, was witnessed yesterday (Friday) with the closing of the New York and London stock exchanges and a run on the Bank of England by note holders. It was also reported that the English Bank Act had been suspended. The New York Stock Exchange was in reality the last of the markets to suspend dealings, the London Exchange, although delaying its actual closing until yesterday, having virtually suspended unrestricted trading on Wednesday. Practically all the other leading markets abroad and in Canada had also suspended operations earlier in the week. The principal Stock Exchanges in the United States—Philadelphia, Boston, Chicago, Baltimore, Pittsburgh, etc.—followed the action yesterday of the New York Stock Exchange, and decided to remain closed for the time being. The New York Coffee Exchange also remained closed yesterday, and will continue inactive until Monday, at least; the New York Cotton Exchange opened as usual, but before noon decided to close until Tuesday. The announcement of the suspension of three cotton firms was made prior to this action; they are S. H. P. Pell & Co. (also members of the New York Stock Exchange), Homer, Howe & Co. and F. J. Frederickson & Co. In addition to these, the New York Stock Exchange house of Flower & Co. assigned yesterday. A statement issued by Frederick S. Flower, senior member of the firm, said:

Since the recent death of one of the active members of our firm, we have been liquidating the firm's affairs with the intent of retiring from business. For the purpose of facilitating that end, and to conserve our assets under a strictly financial condition, Charles H. Wermer, of the law firm of Hatch & Sheehan, has been requested and has consented to act as our assignee. Liquidation will proceed as rapidly as possible.

The firm was formed in 1900, and besides Mr. Flower its membership included John S. George and Charles H. George.

The temporary closing of the New York Stock Exchange, a procedure unknown since 1873, was announced by Secretary George N. Ely in the following brief statement:

The Governing Committee decided that the Exchange be closed until further notice and that all deliveries be suspended until further notice.

Under a resolution of the Board of Governors, the following committee was appointed with power to decide questions affecting the receipt and delivery of stocks: H. G. S. Noble, Donald G. Geddes, Ernest Groesbeck, Henry K. Pomroy and Samuel F. Streit.

J. P. Morgan, at whose instance a meeting of bankers was held in the offices of J. P. Morgan & Co. Thursday afternoon, and at which the conclusion had been reached that the closing of the Exchange would not be necessary, gave out the following statement yesterday:

Alarming as the news is from Europe, I am still hoping there will not be a general war. While the gravity of the present situation can hardly be exaggerated, there is still the opportunity for the sober second-thought of the people of Europe to prevail over their first impulses. If the delicate situation can be held in abeyance for a few days, I should expect a rising tide of protest from the people who are to pay for war with their blood and their property.

The situation of the American security markets during the past two days has been a splendid illustration of the inherent soundness of financial conditions in this country. While we all earnestly hoped that the New York Stock Exchange might be kept open, the situation is fraught with so much uncertainty that it seemed necessary in the interests of the whole country to close the Exchange.

It is essentially a time for the owners of American securities to keep their heads. Bear in mind that the actual properties represented by American securities will not suffer greatly by a European war. During the past few days the American people have been buying back American securities at low prices. Presumably they will pay for those securities with their wheat and other products at high prices.

It is idle to say that America will not be hurt by a general European war. The wholesale waste of capital involved in such a catastrophe would result in a distribution of losses the world over, but the loss here would be infinitesimal compared with the losses to the countries immediatoly involved. There is no doubt that the whole American people will co-operate to restore normal conditions throughout this country at the earliest possible moment.

Thursday afternoon's conference at the Morgan offices had been attended by Mr. Morgan, H. P. Davison, of J. P. Morgan & Co.; Francis L. Hine, President of the Clearing-House Association; Charles H. Sabin, Vice-President of the Guaranty Trust Co.; Benjamin Strong Jr., President of the Bankers Trust Co.; A. Barton Hepburn, Chairman of the Board of the Chase National Bank; H. G. S. Noble, President of the New York Stock Exchange, and William C. Van Antwerp, a member of the Board of Governors of the Exchange.

It appears that the decision to close the Exchange was reached only a short time before the regular opening hour yesterday, after further conferences at Mr. Morgan's offices. As stated in our article on the General Situation on a preceding page, the bankers were constrained to reach this decision, in view of information received from responsible quarters that the cables over-night had brought a flood of selling orders whose execution could not fail to cause widespread disaster in financial circles. Mr. Hepburn, who was in attendance at the conferences at Mr. Morgan's offices, made the following statement bearing on the closing of the Exchange:

With Exchanges closed all over the world, there was no course open to the New York Stock Exchange but to follow suit. Otherwise we would be keeping open market for all the world to utilize the resulted credit in taking our gold.

For instance, Canadian Pacific, with as many as 67,000 stockholders and owned mainly on the continent of Europe, has been selling by the ream here for many days. Although it has suffered a shrinkage in value, it is nevertheless held for good prices at about 160. There certainly is no reason why the ownership of Canadian Pacific should be transferred from the continent of Europe to New York at this time. We cannot furnish the market for international securities at a time like this.

From the Clearing House a statement on the situation was issued yesterday which said:

There was a meeting of the Clearing-House Committee this morning in view of the closing of the New York Stock Exchange and its bearing upon the general situation. It was the opinion of the committee that the business and the financial condition of New York and the entire country was sound but that the situation in Europe justified extreme prudence and self-control on the part of the United States. That the closing of the Exchange was a wise precaution by reason of the disposition of all of Europe to make it a market for whatever it wished to sell. That in this country there was no occasion for any serious interruption of the regular course of business, financial or mercantile.

The Treasury Department took occasion to voice its views yesterday through Secretary of the Treasury McAdoo as follows:

We are keeping in close touch with the situation. The Treasury Department will help as far as it legitimately may in New York or in any other part of the country where it becomes apparent that assistance is needed. The Aldrich-Vreeland Act, as amended by the Federal Reserve Act, is still in force, and the terms upon which currency may be issued under that Act are now so favorable that resort may be made quickly and effectively to it to meet any emergency.

It must be remembered that there is in the Treasury, printed and ready for issue, $500,000,000 of currency which the banks can get upon application under that law. This is in addition to the resources of the Treasury.

In view of the closing of the foreign Stock Exchanges, the action of the New York Stock Exchange, of which I have just learned, in closing temporarily, is a reasonable measure of protection to American interests.

The suspension of S. H. P. Pell & Co., members of both the Stock and Cotton exchanges, is attributed to the severe decline suffered in cotton values during the week, as well as to the failure of several large clients to meet their obligations. The firm was formed in 1903 and was composed of S. H. P. Pell, Charles A. Kittle, Howland Haggerty Pell (the Board member) and Robert M. Thompson, a special partner.

On behalf of Homer, Howe & Co., who were also members of the Philadelphia Stock Exchange, the following statement was issued by its attorney in Philadelphia, Owen J. Robert:

"Homer, Howe & Co. announced their failure this morning on account of market conditions. The firm had heavy commitments in New York cotton and the heavy fluctuations in that commodity made it impossible for them to meet their obligations to New York houses. On account of the suspension of Pell & Co. in New York, to whom Homer, Howe & Co. were heavily indebted, and the consequent inability to obtain definite information as to the status of Homer, Howe & Co.'s account with Pell & Co., it is impossible at this time to approximate the losses sustained. It will probably be several days before the assignees can prepare an accurate statement of the firm's condition."

The New Orleans Cotton Exchange was obliged to close yesterday after panicky conditions consequent upon a severe drop in the price of cotton.

Both the Chicago Board of Trade and the New York Produce Exchange have remained open.

As a result of the inquiries made by Secretary of the Treasury McAdoo regarding the necessity of Government funds for crop-moving and other legitimate business purposes, it has been decided to distribute approximately $34,000,000 among the national banks. A letter soliciting the views of the banks in the matter was issued by Secretary McAdoo a month ago and was published in these columns July 4. The answers received, he states, indicate that Government funds will not be needed in the New England and Eastern States, in certain States in the West and Northwest and in California. The deposits will go principally to banks in Southern and Middle Western cities. As was the case last year, interest at the rate of 2% will be charged; the Government will accept as security Government bonds at par; State, municipal, railroad and other bonds acceptable to the Secretary at 75% of their market value; approved commercial paper at 75% of its face value. Under last year's arrangements, commercial paper was accepted at 65% of its face value. The Secretary will not require, as he did last year, that 10% of the deposits shall be secured by Government bonds. The amount deposited last fall by the Treasury Department for crop-moving purposes was $37,386,000, and it was issued almost wholly upon the security of commercial paper. Secretary McAdoo's statement of this week is as follows:

Secretary McAdoo announced to-day that he would deposit in certain cities throughout the country, for crop-moving and other legitimate business purposes, approximately $34,000,000. He said that this had been decided upon as a result of replies received from about 5,000 national banks, in answer to his recent circular in which he asked if any unusual demand for money was expected this fall, and for what purposes, and if deposits of Government funds in different sections of the country would facilitate the movement of crops and promote the general business interest.

These replies have been carefully analyzed, and fully confirm the optimistic bulletins of the Agricultural Department as to the prospects for unusually large crops. They also indicate a decided promise of greatly improved business conditions and enlarged business activities throughout the country. The consensus of opinion of the bankers is that it will be of great benefit to the crop movement and to business generally if the Secretary will deposit Government funds in the leading cities of the country as was done last year.

The replies indicate that Government funds will not be needed in the New England and in Eastern States, and in certain States in the West and Northwest and in California. Bankers in the following cities expressed the opinion that no Government deposits would be needed in their localities during the crop-moving season: Cleveland, Columbus and Cincinnati, Ohio; Indianapolis, Ind.; Minneapolis and Duluth, Minn.; Milwaukee Wis.; Portland, Ore.; San Francisco and Los Angeles, Cal.; Tacoma, Wash.; Salt Lake City, Utah; Jacksonville and Tampa, Fla., and Mobile, Ala. Some of these cities asked for and received crop-moving allotments last year. If it should develop later that they or any of them require deposits, their applications will be given consideration.

National banks in the following cities indicated their desire for crop-moving deposits, and Government funds will be deposited with them aggregating approximately $34,000,000:

Birmingham, Montgomery and Selma, Ala.; Little Rock, Ark.; Pensacola, Fla.; Atlanta, Macon and Savannah, Ga.; Lexington and Louisville, Ky.; New Orleans and Shreveport, La.; Baltimore, Md.; Jackson, Meridian and Vicksburg, Miss.; Charlotte, Greensboro and Wilmington, N. C.; Charleston, Columbia, Greenville and Spartanburg, S. C.; Chattanooga, Knoxville, Memphis and Nashville, Tenn.; Dallas, Fort Worth, Galveston, San Antonio and Houston, Tex.; Lynchburg, Roanoke, Norfolk and Richmond, Va.; Chicago, Ill.; Evansville and Fort Wayne, Ind.; Des Moines and Sioux City, Iowa; Kansas City (also Kansas City, Kan.), St. Louis and St. Joseph, Mo.; Omaha and Lincoln, Neb.; Muskogee and Oklahoma City, Okla.; Seattle and Spokane, Wash.

Interest at the rate of 2% per annum will be charged, and the Government will accept as security Government bonds at par; State, municipal railroad and other bonds acceptable to the Secretary, at 75% of their market value; approved commercial paper, acceptable to the Secretary at 75% of its face value. The Secretary will not require, as he did last year, that 10% of the deposits shall be secured by Government bonds.

All collateral offered as security must be approved by a local committee appointed by the Clearing House in each city and by a representative of the Government chosen by the Secretary. In Sub-Treasury cities th Assistant Treasurer of the United States, in addition to the Government'e special representative, will be a member of the local committee. s

In apportioning among the banks in each city, consideration will be given to the character of the business done by the applicant bank and to the extent to which it is lending money to its country correspondent banks. Particular consideration will be given to the willingness of the banks receiving Government deposits to lend to their country correspondent banks at reasonable rates of interest. The Secretary is deeply interested in having the Government money distributed in such a way as to enable the ultimate borrower to get it at the lowest possible rate of interest.

Blank forms of applications for deposits will be provided by the Department, as was done last year. The collateral will be deposited with local depositaries, each of which will be required to get a surety bond at the expense of the depositary banks, to be approved by the Secretary, under the same general plan as that of last year. The Secretary is prepared to begin the distribution of the funds immediately after the necessary requirements have been complied with by the applicant banks. Deposits will be made subject to call, but it is the intention of the Secretary to leave the funds on deposit with the banks for such period as each particular bank may require them; in no event, however, to exceed six months. So far as practicable, the banks will be permitted to return the money to the Treasury in installments to suit their convenience.

The Secretary said, in conclusion, that, should it become necessary to deposit in the banks a greater sum than $34,000,000 to meet the needs of the country, he will not hesitate to do so; and also that if it appears to his satisfaction at any time that other cities than those designated can advantageously employ Government funds, he will be glad to give their applications consideration.

The conference report on the bill regulating trading in cotton futures was presented by the conferees to the Senate and House on July 24; the House agreed to the report on July 27 by a vote of 145 to 78. The bill accepted by the conferees is practically the Lever bill passed by the House on June 29, amended in several particulars. One of the changes increases from 1 to 2 cents the tax levied by the House bill on each pound of cotton sold for future delivery unless certain conditions are complied with, thereby making the tax per bale $10 instead of $5, as originally proposed. A statement bearing on the report issued by the House conferees on the 24th ult. says:

The cotton futures bill agreed to by the House and Senate conferees and reported to their respective houses to-day represents the culmination of long years of effort to regulate the cotton exchanges. The bill, which passed the Senate some months ago, was introduced and handled by Senator Smith of South Carolina, and amended on the floor of the Senate by Senator Hoke Smith of Georgia, and in that form passed the Senate and was referred to the House Committee on Agriculture.

After extended hearings, the House Committee on Agriculture substituted for the Senate bill the bill introduced by Representative Lever, Chairman of the Committee on Agriculture of the House, which bill passed the House and is the basis upon which the conferees have finally agreed. Both the bills of Senator Smith and Representative Lever sought to accomplish the same ends, differing only in the methods pursued in attaining these ends.

The bill as agreed upon levies a tax of $10 a bale upon all contracts for the future delivery of cotton which do not conform to certain conditions fixed in the bill. No tax, however, is levied upon contracts which are based upon Government official standards of grades and provide for the settlement of the contract by the system of commercial differences and prohibits the delivery on the contract of the very low grades, "rejections," "dog-tails," and other qualities of cotton unsuited for spinning purposes, and of a staple less than seven-eighths of an inch in length. The contract also to escape taxation must provide that each bale of cotton shall be identified by grade and that the contracting parties must agree that when dispute arises as to the quality, grade or length of staple, such dispute must be referred for determination to the Secretary of Agriculture.

The bill requires the Secretary of the Treasury to keep accurate records of all transactions conducted upon the exchanges, thus furnishing the desired publicity for such transactions.

Section 9 of the bill provides for the establishment and promulgation of official cotton standards, while Section 11 undertakes to penalize any order for the purchase or sale of cotton grown in the United States for future delivery upon any foreign exchange when such order is transmitted by any person within the United States. The bill specifically provides that spot cotton transactions shall not be taxed and provides also that contracts existing prior to the date when the bill becomes effcetive shall not be interfered with.

Representative Lever also had the following to say concerning the bill:

This bill compels by law the use by cotton exchanges of a contract the quotations of whose value shall reflect accurately and truly the value of spinnable cotton. It furnishes for such markets a contract that is fair to all interests—producer and consumer alike. By enforcing the use of official Government standards, commercial differences and the prohibition against delivery upon contracts of unspinnable cotton, it will, in my opinion, enhance the value of these contracts not less than $5 a bale, which, reflecting themselves in the value of spot cotton, will mean from $75,000,000 to $100,000,000 annual increase in the value of our cotton crop. Since we export approximately two-thirds of our cotton crop, this will enhance the value of the cotton and will add between $40,000,000 and $50,000,000 annually to the value of our export trade.

The Senate, or Smith bill, passed on March 28, proposed to regulate the cotton exchanges by forbidding the use of the mails or telegraph lines in sending out cotton exchange quotations unless certain requirements were met.

Appearing before a sub-committee of the Senate Committee on Naval Affairs on July 27 to testify in regard to charges made by Ben L. Dulaney of Bristol, Tenn., to the effect that the management of the Southern Railway Co., at the dictation of outside influences, had adjusted coal rates in such a manner as to adversely affect coal operations on its lines and to prevent the free movement of coal to Atlantic ports south of Norfolk, President Fairfax Harrison of the Southern Railway Co. emphatically denied the charges made by Mr. Dulaney, and told of plans for the establishment of a coal terminal at Charleston, which the Southern Railway had perfected, before the investigation by the Senate Committee was ordered. The inquiry was begun on July 20, in accordance with a resolution adopted by the Senate in May, as indicated in our issue of last Saturday. Taking up by name the men Mr. Dulaney had cited as influencing the policy of Southern Railway with respect to coal traffic, Mr. Harrison declared that none of them had exercised the slightest influence or control over Southern Railway policy, and that no member of the Voting Trust Committee or the board of directors had ever attempted to use his position with Southern Railway to have anything done for any other property in which he was interested. The charge that the Pennsylvania Railroad or any other line has ever controlled the policy of the Southern Railway in regard to the movement of coal Mr. Harrison characterized as absolutely untrue, saying that the virility of the management of the Southern Railway is the best answer to that. He further stated that

the policy of the Southern Railway as to coal traffic had been developed and administered solely in the interest of the Southern Railway Co. and the territory it serves.

Tracing the building and the development of the Southern Railway of to-day from what he termed a "collection of lines at first well fit for a museum," Mr. Harrison told of Mr. Spencer's plans for constructing a railway to serve the industrial South, and that he early discovered need for an additional coal supply. It was to meet this need that first the Knoxville & Bristol Railway was bought and afterwards the Virginia & Southwestern. He called attention to the fact that although the price finally paid for the Virginia & Southwestern was greater than a former price at which it might have been bought, the Southern was not ready to make the purchase at the time it was first offered, and when the Southern was ready to buy, in pursuance of its plan of development, the Virginia & Southwestern could not be bought for any less than was paid. The results, he declared, have fully justified the price which Mr. Spencer paid for the Virginia & Southwestern and its acquisition, by Southern Railway has not only been of great advantage to it, but as well to the industrial South, particularly the manufacturing district in the Carolinas. Besides the benefits derived from it as a feeder, it is now paying the Southern 5% return on the money paid for its stock. The Knoxville & Bristol was purchased to be used as a part of a cut-off line to connect the Middlesboro field with Morristown, Tenn., and thence to the Carolinas, but this plan was abandoned for various reasons, among them the abundant supply of excellent coal obtained with the Virginia & Southwestern.

Mr. Harrison reviewed the financial history of the Southern Railway, dealing particularly with the financial straits in which it found itself after the panic of 1907, when the Company was on the verge of bankruptcy, and how it was necessary to postpone for years many improvements that were greatly desired because of lack of funds. He paid a high tribute to the work of the late President Finley, who, he said, built at the same time the credit of the Southern Railway Co. and one of the finest organizations to be found in railway service. He showed how, to afford facilities to shippers on its lines, it had last fall put in a rate of $1 40 a ton to Charleston on coal for trans-shipment, exactly the same rate the Norfolk & Western has to tidewater. In regard to the coal terminal at Charleston, Mr. Harrison stated that the Southern Railway is preparing to build the first unit of such a terminal, sufficient to coal one ship at a time, and equipped with the most modern appliances. This terminal is to be independent of facilities to be constructed by any other corporation and will be open to every coal shipper located on the lines of the Southern Railway. Negotiations in regard to the terminal have been in progress for several years, and final determination to provide coal shipping facilities at Charleston had been reached long before this investigation. He called attention to the fact that in September of last year the Southern Railway Board of Directors authorized the purchase of a site for this purpose from the Magnolia Cemetery Co. However, efforts were still continued to avoid the duplication of facilities at this point, and he had hoped that the Southern might use the terminal to be built at Charleston by the Holston Corporation allied with the C. C. & O. Railway, but that this was not satisfactory to some coal operators on the line of the Southern Railway, and that it had, in May of this year, finally lost hope of being able to avail itself of facilities furnished by others, and determined to build its own.

In a letter sent to insurance company executives aimed to obtain an amendment to the Federal Constitution to have supervision of insurance taken away from the States and vested in the National Government, Darwin P. Kingsley, President of the New York Life Insurance Co., quotes an opinion of Ex-Senator Spooner of Wisconsin in favor of the plan. The former Senator cites legal sanction for Federal regulation and supervision of insurance. Mr. Kingsley is seeking the opinion of insurance officials and the attitude of policy-holders regarding the proposed movement before submitting his plan to Congress. In the letter which he has issued in the matter Mr. Kingsley says:

Assuming that we are to seek an amendment to the Federal Constitution, the first step is the passage of a joint resolution by Congress submitting to the various States the text of the amendment proposed. So far as Congress is concerned, I believe we need only ascertain comprehensively and convincingly what insurance opinion is.

Therefore, it seems to me, the first step is to ascertain the attitude of the millions of our citizens whose interests, through insurance, are profoundly affected by the present burdensome program of taxation and regulation gravely threatened by recent decisions of the Supreme Court. Given an overwhelming verdict by the insuring public on a fair statement of the facts, and we shall need to do little work in Washington, and probably little in the States afterwards.

Are you willing, therefore, in your own way, to state to your policy and contract holders the existing condition, its injustices and its inefficiencies, and especially the increasing dangers involved in forty-eight supervisory and rate-making powers? Are you willing, then, to ask each policy and contract holder to answer "Yes" or "No" to substantially this question:

"Do you favor the passage of a joint resolution by Congress, submitting to the several States for ratification or rejection a Constitutional amendment under which (if adopted) all insurance inter-State in its character shall be subject to regulation only by the Federal Government?"

This will involve in the aggregate no small expense. It will not involve any general organization until later. By this process we ought to ascertain, to the satisfaction of any fair-minded man, what insurance opinion is. I suggest, therefore, that until I hear from the great body of men and companies addressed in this letter, and am certain that substantially all are willing to apply this test, no definite action be taken by anybody. If it seems after the answers to this letter have been received and compiled, that the question should be submitted in this way direct to the insured, we should, of course, all act together.

The objections to Federal regulation of the insurance business, however, would seem to outweigh the advantages, particularly as the country is now suffering so deeply as a result of the unwise exercise of Federal powers and from Congressional propositions intended still further to extend legislative meddling by the Federal Government. As it happens, a leading insurance journal has recently stated with great force and cogency the objections to delegating any more powers to the Government at Washington. We quote from an editorial article in the "Insurance Observer" of April 1, 1914, as follows:

The proposition to amend the Constitution of the United States so as to make insurance commerce, and to give Congress autocratic power over insurance, involves a serious menace to the fundamental principles upon which this Government was founded. At a time when Congress is conspicuous for the number of intellectual pigmies it contains, any suggestion to increase the power of Congress over the affairs of the people is as incongruous as it is fraught with peril.

The prosperity of the United States is made the football of intriguing politicians, who for a time rattle about in the seats of statesmen. What Federal interference means men in various lines of business have discovered to their sorrow and loss. Railroads have had their experience for some time between the devil and the deep sea as represented by the Federal and State governments, respectively.

We have the spectacle of an express company driven out of business by unfair competition on the part of the Government. Financial and commercial exchanges are threatened with ruin by the great political nursery machine in Washington. And there are public-spirited citizens who are worshipping the idol of Federal control and crying "more power to its elbow". Washington rule is the antithesis of home rule, and as far as the rights and privileges of the individual is concerned, the worst possible rule.

In pursuance of the decision of the Supreme Court of the United States, delivered on June 22, under which it is held that oil pipe-line companies are common carriers, the Inter-State Commerce Commission on the 17th ult. issued a notice to pipe-line companies ordering them to file with the Commission tariffs fixing rates and charges for carrying oil. The following companies were given until July 22 to comply with the order of the Commission: Oklahoma Pipe Line Co., Standard Oil Co. of Louisiana, Ohio Oil Co., Standard Oil Co. of New Jersey, Tidewater Pipe Line Co., Ltd., Producers' & Refiners' Oil Co., Ltd., United States Pipe Line Co., Pure Oil Co., Pure Oil Pipe Line Co., National Pipe Line Co., Uncle Sam Oil Co. of Kansas. The Prairie Oil & Gas Co. is given until Aug. 15 to file its schedules. The pipe lines have heretofore purchased oil to be transported at prices fixed by themselves. As indicating the importance of the new conditions, it is stated that the United States produced 222,935,044 barrels of oil in 1912, valued at $164,213,247, and all of it went through pipe lines. The Geological Survey estimates the 1913 production at about 250,000,000 barrels, valued at over $240,000,000. Under the new system it is claimed that foreign buyers will be able to buy oil in this country, transport it to the seaboard, and either refine it there or ship it abroad for refinement. The whole subject of pipe lines and the dissemination of rules for their regulation, it is expected, will be handled by a special division of the Inter-State Commerce Commission.

Proceedings charging violation of one of the "Seven Sisters" Acts of New Jersey (passed in 1913) have been instituted against the Standard Oil Company of New Jersey on behalf of the Crew-Levick Oil Company. The particular anti-trust statute under which the proceedings are brought is that which prohibits discriminations by making unlawful (among other things) the selling of a commodity at a lower rate in one community than in another. The complaint against the Standard Oil Company was made by William M. Lawdlam, Manager of the Crew-Levick Oil Company, who alleges that on June 17 1914 at Jersey City, at Newark, and at divers other times and places, the Standard Oil Company "sold gasoline in Hudson County at 9½ cents

per gallon and in Essex County at 11½ cents a gallon, with the intent to establish and maintain in said sections and communities in the said counties of Hudson and Essex a virtual monopoly of the sale of gasoline, to hinder competition and restrict trade, wilfully, unlawfully and knowingly harassing the business of the Crew-Levick Company, contrary to the statute and against the peace of the State, the dignity and government of the same."

According to a report of Rufus M. Potts, Superintendent of Insurance in Illinois, forty-three outside fire insurance companies operating in Illinois hold stocks and bonds in the New Haven Railroad amounting to $6,907,000, not including investments in subsidiary organizations of that road. The "Journal of Commerce," in addition to quoting Mr. Potts as saying "the companies have reported this worthless stock to the Department at the above figure," adds:

The headquarters of most of the companies are in New York and the New England States, and Superintendent Potts says that for these companies to carry approximately $7,000,000 of worthless paper is a circumstance that cannot be overlooked, and he is presenting his conclusions to the United States Government investigators asking that they extend their inquiry to include the transactions of these companies with this railroad as shown by "their enormous so-called 'investments'."

The validity of the law under which the State Banking Department of Arkansas was created was upheld by the State Supreme Court in a decision handed down on July 6. The constitutionality of that Act was attacked in a suit brought in the name of Greer vs. the Merchants' & Mechanics' Bank, on the ground that the Legislature has no constitutional right to create any permanent State department not specifically mentioned in the constitution. While the Banking Department is one of those not named in the constitution, the latter empowers the Legislature to create temporary departments, and it was under this authority that the Banking Department was created, its term of life being fixed at twelve years. Those protesting against the Act took the stand that this was a subterfuge, and contended that as banking is in its nature a permanent business, the department for its supervision must likewise be permanent. Those upholding the law maintained that as a banking department was unknown in the State Government when the constitution was drawn up, it could not come within its inhibition against the creation of permanent departments. From the Memphis "Commercial-Appeal" we learn that the Court agreed with neither side, but decided the case on the broad ground that the Legislature has the right to determine what is and what is not a temporary office or department, and that, having decided that a certain department would be temporary in its nature, it has the right to proceed to create it. It is also pointed out that an interesting fact in connection with the question is that there were no precedents to be followed by the Court or cited by the attorneys, the case being purely one of first impression. Among other departments which are sustained by the Court's action in the Banking Department case are the State Labor Department, State Tax Commissioner and State Highway Department The opinion also sustains the right of the Bank Commissioner to take charge of a defunct bank in place of a receiver appointed by the Chancery Court.

An action seeking to enjoin Earl W. Hodges, Secretary of State of Arkansas, from submitting the petition on the proposed bank deposit guaranty law for action at the next general election was entered in the Pulaski County Chancery Court at Little Rock, Ark., on July 18. The initiative petition was filed with Secretary of State Hodges on June 17. The injunction is asked for by George W. Rogers and Carl Hollis, who, it is stated, charge that the defendants (Secretary Hodges, James Lawson and A. L. Ludwig) circulated 298 separate petitions, which were consolidated and filed in the Secretary of State's office as one petition. They allege that under Section 3 of the enabling Act a petition must be filed four months before the regular election; that this petition for the initiation of the bank depositors' guaranty law was not filed in the Secretary of State's office in the time prescribed by law. The plaintiffs also allege that the petition does not contain 8% of the legal voters of the State; that 13,571 is 8% of the legal voters, and that said petition contains 15,831 names, but that only 8,000 or 9,000 of these signers were legal voters and qualified electors at the time they signed the petition. Some of the names, the plaintiffs allege, are illegal. The plaintiffs ask that the petition be declared illegal, void and insufficient, and that the Secretary of State be enjoined and restrained from furnishing to the election commissioners of the several counties of the State a certified copy of the ballot title of the measure, as required by the enabling Act.

As announced some months ago, the new corporate name of the Columbia-Knickerbocker Trust Co. of this city goes into effect to-day and the institution will hereafter be known as the "*Columbia Trust Co.*" This change was due to a desire to shorten the hyphenated title of the two companies, which was adopted as the result of the merger of the Columbia Trust Co. into the Knickerbocker Trust Co. in June 1912. For business purposes the new corporate name of Columbia Trust Co. is more concise and satisfactory in every way. The change of name does not indicate any change of management. The same staff of officers and directors will continue to direct the affairs of the institution. On June 30 1914 its deposits were $57,881,128, capital $2,000,000, surplus and undivided profits $7,348,258 and resources $68,377,541.

S. Stanley Foster has been elected President of the Bowery Bank of this city, succeeding his father, the late John S. Foster. The new head of the institution has heretofore been Assistant Cashier.

Application to the Supreme Court to wind up the affairs of the Birkbeck Investment, Savings & Loan Co. of America was made on July 24 by State Superintendent of Banks Eugene Lamb Richards. Creditors will be paid a dividend of 100%. The total cost of liquidating this institution was only 2.3%. The Birkbeck Co., with offices at 8 Bible House, New York City, was taken over by the State Banking Department on Dec. 27 1912. The company was formed along philanthropic lines, principally to aid salaried employees by loaning them money at a very low rate of interest. Among those actively identified with the company were Charles S. Fairchild, Abram S. Hewitt, Isidor Straus, John B. Woodward, A. Abrams and Gustav H. Schwab. The company was organized in 1892 as a building and loan association, national in scope. Charles S. Fairchild, who was Secretary of the Treasury in Cleveland's administration, was President of the company for several years, and, as it had no future, devoted his efforts to liquidating it without loss to investors. For the last two years prior to the time the Banking Department took over the company Mr. Fairchild sought to buy in all the shares, but as he was unable by advertising to find all the owners, he called upon the Banking Department to close the company's offices. Since that time he has co-operated with the Banking Department in liquidating the company. Mr. Fairchild has now made an arrangement with Superintendent Richards whereby, in consideration of the transfer to him of all the remaining assets, he agrees to pay to the Superintendent for the benefit of all the shareholders sufficient money to pay in full not only those who have filed claims, but those who are entitled to file claims, Mr. Fairchild himself being satisfied as ae general creditor by the transfer of the assets to him. The book assets of the company at the time it was taken over by the State totaled $116,689 45, while the amount due creditors was $118,558 43.

The People's Trust Company of Brooklyn Borough plans to open a new branch—its fourth—in the fall. It has leased for the purpose quarters in the Pioneer Warehouse, at Flatbush Avenue opposite Livingston Street. J. D. T. Cornwall of the trust department in the main office of the institution will be the manager of the prospective branch.

Plans which had been under consideration for several weeks for the merger of the business of the Manufacturers' National Bank of Brooklyn with that of the Citizens' Trust Company of that Borough were approved at a joint meeting of the directors on July 24. The matter will be put before the stockholders for ratification on Aug. 12. The business of the two institutions will be amalgamated under the name of the Manufacturers'-Citizens' Trust Co. The Manufacturers' National has a capital of $252,000 in $30 shares; under the arrangements entered into its stockholders are to receive $150 per share for their holdings, of which 80% will be paid in cash and 20% in stock of the trust company. The amount involved in the transaction is thus $1,260,000. The capital of the new organization will be $1,000,000—the present capital of the Citizens' Trust Company. The latter on June 30 had surplus and profits of $301,200 and deposits

of $6,272,800. On the same date the Manufacturers' National reported surplus and profits of $943,500 and deposits of $6,148,300. Nathan S. Jonas, President of the Citizens' Trust Company, is to be at the head of the consolidated institution. President Alexander D. Seymour, Cashier James C. Nightingale and Assistant Cashier Norman B. Tyler of the Manufacturers' National will all be identified with the management of the succeeding organization. The Manufacturers' National had its inception sixty-one years ago as the Mechanics' Bank of Williamsburgh; in 1865 it was reorganized as a national bank. The Citizens' Trust Company was organized in 1905.

At the request of certain depositors of the defunct Union Bank of Brooklyn, Eugene Lamb Richards, State Superintendent of Banks, has agreed not to make any changes at this time in the management of the bank's affairs. Mr. Richards so informed the committee which called upon him on Wednesday to protest against the alleged interference with the work of Edward L. Dodge, special Deputy Superintendent in charge of the liquidation, by Matthew T. Horgan of the Liquidation Bureau of the Banking Department, who recently took complete charge of the affairs of the institution. Mr. Richards told the committee that if he should decide to make a change in the bank's management, he would first confer with them with a view to securing their approval to any changes that might be deemed advisable. However, he informed the committee that he would at once issue orders, in view of the financial condition of the bank and the necessity for economy, for a reduction in salaries of certain attaches of the bank, to take effect as of August 1 next. The changes which are to go into effect will result, it is stated, in a total saving of about $5,000 annually on salaries alone. The reductions bring the salaries of the employees to the amounts they received in 1911-12, when it is estimated that the work of managing the affairs of the institution was greater than it is at the present time. Superintendent Richards believes that no apparent reason or cause has been advanced for the increases that were made prior to his assuming office. Mr. Richards also intends that there shall be competitive bidding for all repairs, which in the past have amounted to about $72,000 annually, and expects to save thereby 25%, or a total of $18,000, thus making a gross saving to the bank of about $23,000 annually. Superintendent Richards is said to have made it clear that Mr. Horgan is not to draw a penny of the bank's money, and was not to be in charge of the bank's affairs. He had been used only to make a preliminary investigation, he said.

William C. Damron, formerly President of the Home Bank of Brooklyn, has been successful in his appeal to the Court of Appeals, and a new trial on his conviction (in June 1912) of first degree larceny has been ordered. The bank was closed temporarily for a few months in 1908; in 1910 it was merged with the People's Trust Co. President Damron's conviction rested on an indictment charging misappropriation of a check for $2,500. The issue involved on the appeal was of a technical character.

The report of the appraisers of the Prudential Insurance Company of America, fixing the value of the stock at $455 per share (par $50) was approved by Chancellor Walker at Trenton on July 28. Extended reference to this report was made in these columns July 18. The only objection to the ratification of the report was entered by Robert H. McCarter and John R. Hardin, representing the minority stockholders, who have opposed it on the ground that the value of the stock was placed at too low a figure. Mr. McCarter is said to have stated that the protest was a formal one, made with a view to preserving for his clients the right of appeal to the Court of Errors and Appeals.

The June 30th statement of the Camden Safe Deposit & Trust Co., the largest institution in the city of Camden, N. J., is indicative of the continuous growth in business and earning power which has always distinguished this trust company. During the last year the company has increased its surplus $50,000, to $750,000, and undivided profits to $121,953, after paying 14% per annum on a capital of $500,000. Deposits are now $6,694,583 and aggregate resources $8,072,536. The trust funds have increased to over $9,000,000, these funds being kept separate from the general assets of the company. The Camden Safe Deposit & Trust was established in 1873 and is officered by: Alexander C. Wood, President; William S. Scull, Vice-President; Ephraim Tomlinson, Second Vice-President and Trust Officer; Joseph Lippincott, Secretary and Treasurer, and George J. Bergen, Solicitor.

In celebration of its 100th anniversary on July 21, the Phoenix National Bank of Hartford, Conn., gave an informal reception to its friends and patrons. As a souvenir of the occasion each visitor received a cloth-bound copy of a book entitled "The First Century of the Phoenix National Bank," compiled by Capt. Charles W. Burpee. The bank started in 1814 with a capital of $1,000,000, and no change from the original amount has been made. It has paid dividends every year since it was organized except in 1859, and the total earnings in the one hundred years on its capital have been $8,771,448, or an average of close to 9% a year. The deposits of the bank in the last ten years have advanced from $1,897,877 to $5,105,576 and its dividend rate has risen from 5% to 7%. From the time of its incorporation until December 15 1864, when the Phoenix entered the national system, it had maintained a branch at Litchfield, Conn.; this branch was organized in 1864 independently as the First National Bank of Litchfield. The American National Bank of Hartford was merged with the Phoenix National in May 1912. The officers of the Phoenix are Frederick L. Bunce, President; Leon P. Broadhurst, Vice-President; William B. Bassett, Cashier, and Merrick W. Chapin, Assistant Cashier.

B. H. Bristow Draper, son of the late Eben S. Draper, former Governor of Massachusetts, has been elected a director of the National Shawmut Bank of Boston. He has been an assistant agent and a director of the Draper Co. of Hopedale, Mass., for several years. He is also a director of the Manville Co. of Providence, the Pilgrim Mills of Fall River, the Queen City Cotton Co. of Burlington, Vt., and the Northrup Loom Co. of Manchester, England.

An elaborate analysis of the subject of "Re-discount," embracing a study of European methods and the Federal Reserve Act, is presented in a booklet gotten out by the First National Bank of Boston. In submitting the treatise the booklet says: "One of the striking points of difference between European and American banking methods has been the comparative absence here of the familiar foreign practice of re-discount. Since the Federal Reserve Law aims to make such practice a more conspicuous feature of our own banking, it is of interest to review briefly the foreign methods, and to compare with them present conditions and the probable operation of the new system in the United States." The booklet undertakes to enlarge upon the idea contained in this quotation.

The absence of international credit dealings in the United States, the booklet points out, leaves the banks to deal mostly with domestic business, such operations taking the form usually of loans upon promissory notes. In recent years there has developed on an increasing scale the custom of direct borrowing by the purchasers on their single-name paper, this method making possible the saving of mercantile discounts. In concluding its observations the bank states:

> While it may be possible to promote by law some especially attractive features of the foreign practice, the question of future discount and acceptance markets in the United States seems concerned principally with the chance of future commercial and financial developments which will increase American prestige, relatively to that of the foreign markets, in fields of international trade and finance which up to this time the latter have principally dominated. Progress of this kind would mean increased dealings here in international bills, and possibly, also, if permitted by law, some further adoption of the foreign methods in domestic banking.

We presume copies of the booklet can be obtained on application.

The management of the National Bank of Germantown, at Philadelphia, Pa., announces the celebration on Aug. 1 (to-day) of the one hundredth anniversary of the founding of the institution. Engraved announcements inviting an inspection of the bank and its historical souvenirs on Aug. 3 between 9 a. m. and 4 p. m. have been issued.

Application for a charter for a new Philadelphia State bank, to be called the People's Bank, will be made on Oct. 26. It is proposed to organize the bank with $50,000 capital and to establish it at Seventh Street and Girard Avenue. The incorporators are Samuel Haber, Jacob C. Reinich, Charles Lipschutz, Maurice Wurzel and Morris Haber.

Steps have also been taken to organize the State Bank of Philadelphia, whose application for a charter will be heard on Oct. 5. If approved, it will be formed with $50,000 capital and be located at Fifth and Bainbridge streets.

To mark the one hundredth anniversary of its opening, on July 20, the Farmers' National Bank of Reading, Pa., has issued an illustrated booklet setting out its history. The institution started on July 20 1814 as the Farmers' Bank, and was incorporated under the national banking laws on Jan. 9 1865. In the course of the one hundred years it has paid out in dividends $3,067,912; of this $890,272 was distributed up to 1865, and the remainder, $2,177,640, since its organization as a national bank. The bank has a capital of $400,020, surplus and profits of $814,689, deposits (June 18 1914) of $2,174,314, and total resources of $3,836,918. It is under the management of Calvin K. Whitner, President; John Barbey, Vice-President, and Randolph S. Meck, Cashier.

James L. Adams of Coraopolis, Pa., has been appointed receiver of the Dominion Trust Co. of Pittsburgh, which was closed by order of the State Banking Department on May 12.

Thomas E. Cottman has been elected a director of the Farmers' & Merchants' National Bank of Baltimore to fill the vacancy caused by the resignation of J. Hough Cottman.

George H. Gist, a Vice-President of the Fidelity & Deposit Co. of Baltimore, died on July 24 of apoplexy, with which he had been stricken two weeks previous to his death. Mr. Gist was fifty-three years of age. He had been with the Fidelity & Deposit Co. since 1891, and during the entire twenty-three years had been in charge of its fidelity department.

The stockholders of the Depositors' Savings & Trust Co. of Cleveland have just received a dividend in liquidation of $34 a share; the first dividend to stockholders, amounting to $5 a share, was paid several months ago. The institution was placed in liquidation in 1908, when its commercial accounts were taken over by the First National Bank of Cleveland and its savings accounts by the Cleveland Trust Co.

G. A. Willey, a Vice-President of the Brighton German Bank Co. of Cincinnati, was elected President of that institution on July 21. He succeeds Colonel Max Mosler, who died on March 27 1914. John J. Heidacher, formerly Cashier, replaces Mr. Willey as Vice-President and Gustave M. Mosler, son of the late Colonel Mosler, has been advanced from the post of Assistant Cashier to the cashiership.

The National Bank of Commerce of Columbus, Ohio, has moved into new quarters in the remodeled Union National Bank Building, which will hereafter be known as the Commerce Building. The structure has been completely overhauled, and is now one of the most attractive and up-to-date in the city. The fixtures and fittings of the bank's quarters are all new, the walls and ceilings have been redecorated and a new safe deposit vault has been installed. The old vault has been remodeled and will be used for filing purposes by the institution. Coincident with the institution's removal several promotions in its staff occurred. Richard Patton was made General Auditor and William E. Rex and J. O'Shaughnessy Jr. were made Assistant Cashiers. All have been in the employ of the bank for some years.

The directors of the Union National Bank of Columbus, Ohio, which suspended in 1911, are with one exception, held liable for losses to the stockholders aggregating $309,541, in the report of Master Commissioner George W. Carpenter, filed on July 15. The losses are said to have grown out of the proceedings which brought about the organization of the bank as successor to the Merchants' & Manufacturers' National Bank in 1905. The original loss sustained, it is reported, was $712,000, but this was reduced to the amount named above by notes of the directors. W. S. Courtwright, who was President, is released from liability on account of proceedings in bankruptcy. It is said that if the report is approved by the court and the payment for the losses is realized, the funds will be sufficient to pay the creditors in full and the stockholders in part. The finding is the result of a suit brought by the stockholders.

Action on the question of consolidating the Citizens National Bank and the Bankers' National Bank of Evansville, Ind., will be taken by the respective stockholders on August 12. The plans were referred to in these columns July 11.

The Indiana Trust & Savings Bank has been formed in Evansville, Ind., to engage in a general banking and trust business. It has been organized with a capital of $100,000 and is to be opened in the fall.

Samuel M. Nickerson, pioneer Chicago banker and financier, and a prominent figure in the business world of that city, died July 20th at East Brewster, Mass. He had retired from active business some fourteen years ago. A native of Chatham, Mass., Mr. Nickerson was born June 14 1830. After attending the public schools of Boston he went to Appalachicola, Fla., where he acted as clerk in his brother's store, and later, in 1851, opened a store of his own. In 1858 he went to Chicago and in 1863 became connected with the Chicago City Railway Company, of which, two years later, he was made President. At this time he also helped organize the First National Bank of Chicago and served as Vice-President of that institution from 1863 to 1867, when he became President. As President of the bank Mr. Nickerson served twenty-four years, resigning in 1891, to be succeeded by Lyman J. Gage. In 1897, when Mr. Gage accepted the portfolio of Secretary of the Treasury, under President McKinley, Mr. Nickerson again became the bank's President, holding the office until the election of James B. Forgan in January 1900. He was a director of the bank from its organization until 1905.

Charles Henrotin, one of the founders and the first President of the Chicago Stock Exchange, Consul of Belgium in Chicago and Imperial Consul-General of Turkey, died suddenly on July 25. Mr. Henrotin was born in Belgium in 1843, but went to Chicago with his parents in 1848. He was educated in his native country, and with the completion of his studies returned to Chicago and entered the employ of the Merchants' Loan & Trust Co. After serving as Cashier of that institution for ten years, he relinquished that post to enter the brokerage business. In 1876 he was appointed Consul of Belgium and the following year was made Imperial Consul of Turkey; he continued in these capacities until his death. On two occasions Mr. Henrotin lent his assistance to the city of Chicago in times of financial stress. During the administration of Carter H. Harrison Sr., when the city had issued paper whose legality was brought into question, Mr. Henrotin agreed to take all of it at 92 cents on the dollar; the paper had been selling at 85 cents; later Mr. Henrotin cashed the coupons of city bonds at a time when the City Treasury was in need of funds. Mr. Henrotin received many European honors; he was made a member of the Legion of Honor by France; in 1889 King Leopold of Belgium made him a Knight of L'Ordre de Leopold and later he was made a Commander in the same order. The Ottoman Empire conferred on him the insignia of the Order Osmanli and the Order of Chetfatket. Mr. Henrotin was a director of the World's Columbian Exposition.

A charter for the organization of the Chicago Avenue State Bank of Chicago, to succeed the Chicago Savings Bank, was issued on May 24. The new institution will have $200,000 capital.

A permit to organize the Marquette Park State Bank of Chicago with $200,000 capital has been issued by the State Auditor.

The State Trust Co. of Little Rock, Ark., was placed in the hands of Jack Maloney as receiver on July 15 by Chancellor Martineau. The principal asset of the company is said to be $125,000 of bonds of the State National Bank of Little Rock. The latter institution closed its doors on June 20. The State Trust was organized in 1906 and had $50,000 capital.

The affairs of the bankrupt Central Bank & Trust Co. of Fort Smith, Ark., were settled on July 8, when 22 cents on the dollar was paid to the depositors. The institution was incorporated in September 1911, but its existence was of but a few months' duration, its failure occurring on Dec. 30 1911. At the time of the organization of the company, its capital was announced as $100,000, with $50,000 paid in. Last month's payment was the first and only distribution to the depositors following the institution's suspension.

The appointment of a receiver for the State National Bank of Little Rock, Ark., is unnecessary, according to an examiner's report filed with the Comptroller of the Currency. The bank suspended business on June 20, following a heavy withdrawal of deposits. It is said to have been found solvent, although its capital is impaired.

The validity of claims upon the pension fund of the National Bank of Commerce of St. Louis by those qualified to share in it was upheld in a decision of Judge Hitchcock of the Circuit Court of St. Louis handed down on July 8. The opinion was given in an action brought by Miss Fannie Stein, who had been in the employ of the bank from 1887 until May 1913, when she claimed she was dismissed without cause. The pension fund, which was intended for disabled employees and those who had been continuously in the service of the institution for a number of years, was established by the bank in January 1900, though in July last year the directors voted to discontinue the annual appropriation toward the maintenance of the fund. The extent to which it was proposed to allow the employees to share in the fund ranged from 10 to 50% of their average monthly salary and the claimant for a pension had to have an honorable discharge. Miss Stein claimed that under the terms of the plan she was entitled to a monthly payment of half her average monthly salary of $96. In rendering a decision in her favor the Court ordered the bank to file a list of those eligible to participate in the fund. This list, submitted to the Court July 22, shows that the pension fund amounts to $43,379 74 and that 142 employees are entitled to share in it. Miss Stein's share is reported as $554 50.

The stock of the Bankers' Trust Co. of St. Louis reached a new low level on July 21, when a sale at $32 per share occurred. The first serious break in the stock was witnessed on May 21, when it dropped to $50 after the quarterly dividend had been passed on April 29. Soon after a recovery was shown, sales being made at $75 and $80, but the sale price again declined, reaching $40 on June 24; on July 17 it went still lower to $32 50 and on July 21, as indicated above, it got down to $32. On April 29 the stock sold as high as $189 50. H. E. Knight recently succeeded J. E. Frankland in the presidency.

The directors of the South Side Bank of St. Louis on July 15 voted to increase the dividend rate on the bank's stock from 6% to 10% annually, payable 2½% quarterly. At the same time the sum of $100,000 was added to the surplus fund, increasing it to $300,000. The institution has a capital of $500,000. The amount was raised to that figure from $200,000 in May 1913. The dividend rate on the $200,000 capital had been 12%; 6% was paid on the increased capital until the present change in the rate.

Edgar Magness, formerly President of the State Trust Company of Nashville, Tenn., died at Livingston, Mont., on July 20. Controlling interest in the State Trust, which was organized by Mr. Magness in 1904, was disposed of by him and his brother, W. H. Magness, in January of the present year, when President Magness retired because of impaired health. He had since located in the West, in the hope that it would benefit him. He was forty-seven years of age.

J. H. Smith has resigned the presidency of the People's Savings Bank & Trust Company of Memphis and has been elected Chairman of the board. S. M. Neely has been elected President and W. C. Jones has been made First Vice-President, succeeding Mr. Neely.

The Ohio Valley Bank & Trust Co. and the Planters' State Bank of Henderson, Ky., have consolidated under the title of the first-named institution. The consolidated bank has $300,000 capital.

An agreement has been entered into for the purchase of the assets of the Chatham Bank of Savannah, Ga., by the Savannah Trust Company, with a view to the consolidation of the two institutions. The directors of the organizations concerned have ratified the pending plans, which are still to be endorsed by the stockholders. An official statement concerning the proceeding says:

The plan is for the Savannah Trust Company to purchase the assets and assume the liabilities of the Chatham Bank at the rate of $150 per share, at which rate the stock of the Chatham Bank will be liquidated. Chatham Bank stockholders will have the option to exchange their stock for Savannah Trust Company stock at the rate of $140 per share for Chatham Bank stock and $135 per share for Savannah Trust Company stock.

The Chatham Bank has a capital of $200,000, surplus and profits (June 2) of $91,554 and deposits of about $800,000. The Savannah Trust Company has a capital of $500,000, surplus and profits of $141,000 and deposits slightly in excess of $1,000,000. In April last it was announced that 1,900 shares of stock of the company had been sold by Joseph Hull, formerly Chairman of its executive committee, to President W. W. Mackall and his associates. Mr. Mackall is to become Chairman of the executive committee of the consolidated institution, which will operate under the name of the Savannah Trust Company. The Chatham Bank will be placed in voluntary liquidation; its President, Leopold Adler, is to be President of the enlarged institution. The consolidation will go into effect about Sept. 1, when the trust company plans to move into the new building of the Chatham Bank.

An important amalgamation of banks in Canada, just arranged, provides for the union of the Metropolitan Bank (head office Toronto) with the Bank of Nova Scotia (head office Halifax). This merger will result in giving the latter fourth place among the Canadian banking institutions, its deposits being increased through the acquisition from $55,149,990 to $63,300,421. Announcement of the proposed amalgamation was made on July 23 in notices sent to the respective shareholders. The Metropolitan Bank has a paid-in capital of $1,000,000. Under the arrangements for its absorption, its stockholders are to receive $200 in cash and one share of Bank of Nova Scotia stock for each two shares of Metropolitan Bank stock. The Metropolitan Bank began business in November 1902. It has a reserve fund of $1,250,000 and its aggregate resources exceed $12,000,000. It is stated that the relations between the Metropolitan and the Bank of Nova Scotia became quite intimate during the past few years, and their union is considered a natural outcome of this close relationship. The Bank of Nova Scotia was incorporated in 1832; it has a paid-in capital of $6,000,000 and in its last annual statement (Dec. 31 1913) it was shown to have 147 branches. S. J. Moore, President of the Metropolitan Bank, and W. D. Ross, its General Manager, are to become members of the board of the Bank of Nova Scotia.

At the annual meeting of the Home Bank of Canada, held at the head office at Toronto on June 30, the report of business of the bank for the year ended May 31 1914 was submitted to the shareholders. The net profits for the year were $192,442 72, equal to nearly 10% on the paid-in capital of $1,943,999. The deposits of the institution amount to $9,462,493, and its resources aggregate $13,682,054.

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending July 31.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz. d	24 7-16	24 3-16	24 7-16	24	23¾	
d Consols, 2½ per cents	73¼	72¼	72	71	69½	
d For account	73¼	72¼	72	71	69½	
d French Rentes (in Paris) fr.	78.00	78.10	77.25	77.25	77.25	
Amalgamated Copper Co.	c66⅞	66½	64⅝	57½	55	
Am. Smelt. & Refining Co.	66½	65	64	----	60	
b Anaconda Mining Co.	6	5¾	5⅝	5	5	
Atch. Topeka & Santa Fe.	98	97	96	c89½	91	
Preferred	100½	100½	101½	99	99	
Baltimore & Ohio	79	78½	77½	70½	71	
Preferred	76	75	74	----	72	
Canadian Pacific	182⅛	178	177	168	165	
Chesapeake & Ohio	45	45½	45	42½	42	
Chicago Great Western	13	12	12¾	11½	11	
Chicago Milw. & St. Paul	98	97	96½	90	87	
Denver & Rio Grande	4¼	4½	4½	3¾	4	
Preferred	9¼	8½	9	----	8½	
Erie	23⅝	23¾	23⅜	21¾	21½	
First preferred	35	33½	35	32	31	
Second preferred	30	30	30¾	----	----	
Great Northern, preferred	122	121	121	----	----	
Illinois Central	113	113	111	110	110	
Louisville & Nashville	137	137	137	130	131	
Missouri Kansas & Texas	10⅞	10⅝	10¾	9¾	9¾	
Preferred	29½	29½	28	----	----	
Missouri Pacific	9½	10	9½	----	----	
Nat. RR. of Mex., 2d pref.	10	9½	10¼	9	8	
N. Y. Cent. & Hud. River	84⅛	85	84½	82	82	
N. Y. Ont. & Western	20	20	19½	18	19	
Norfolk & Western	106	106	105	100	101	
Preferred	86	----	85	----	----	
Northern Pacific	108¼	106½	106	103	103	
a Pennsylvania	55½	55½	55½	54	54	
a Reading Company	81½	81	81	78	77	
a First preferred	----	----	----	----	----	
a Second preferred	----	----	----	----	----	
Rock Island	⅝	¾	¾	----	----	
Southern Pacific	94⅞	94¼	92½	88	87½	
Southern Railway	20	19⅝	19⅝	17¾	16½	
Preferred	76¼	75	75½	72	72	
Union Pacific	c157½	155⅞	154	119	117	
Preferred	83½	83	81½	----	----	
U. S. Steel Corporation	59⅝	59⅜	58⅜	55½	54½	
Preferred	111¾	111½	111½	----	----	
Wabash	½	½	½	----	½	
Preferred	2	2	2½	----	2	
Extended 4s	46	46	45	----	----	

STOCK EXCHANGE CLOSED (WAR PANIC)

a Price per share. b £ sterling. c Ex-dividend. d Quotations here given are prices.

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3	Aug. 27	Holders of rec. July 18*a*
Atch. Top. & S. Fe., com. (qu.) (No. 37)	1½	Sept. 1	Holders of rec. July 31*a*
Atchison Topeka & Santa Fe, preferred	2½	Aug. 1	Holders of rec. June 30*a*
Baltimore & Ohio, common	3	Sept. 1	Holders of rec. Aug. 1*a*
Preferred	2	Sept. 1	Holders of rec. Aug. 1*a*
Buffalo Rochester & Pittsburgh, common	2	Aug. 15	Holders of rec. Aug. 10*a*
Preferred	3	Aug. 15	Holders of rec. Aug. 10*a*
Canada Southern	1½	Aug. 1	Holders of rec. June 26*a*
Central RR. of New Jersey (quar.)	2	Aug. 1	Holders of rec. July 17*a*
Chicago Milw. & St. Paul, common	2½	Sept. 1	Holders of rec. Aug. 12*a*
Preferred	3½	Sept. 1	Holders of rec. Aug. 12*a*
Chic. St. Paul Minn. & Om., com. & pref.	3½	Aug. 20	Holders of rec. Aug. 1*a*
Cleveland & Pittsburgh, reg. guar. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10*a*
Special guaranteed (quar.)	1	Sept. 1	Holders of rec. Aug. 10*a*
Cuba RR., preferred	3	Aug. 1	Holders of rec. June 30*a*
Great Northern (quar.)	1¾	Aug. 1	Holders of rec. July 10
Illinois Central (No. 119)	2½	Sept. 1	Holders of rec. Aug. 10*a*
Lake Shore & Michigan Southern Guar. stock (Mich. Sou. & Nor. Ind.)	6	Aug. 1	Holders of rec. July 3*a*
Louisville & Nashville	3½	Aug. 10	July 18 to Aug. 10
Mahoning Coal RR., common	$5	Aug. 1	Holders of rec. July 15*a*
Nashville Chattanooga & St. Louis	3½	Aug. 1	July 19 to Aug. 2
Norfolk & Western, com. (quar.)	1½	Sept. 19	Holders of rec. Aug. 31*a*
Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 31*a*
Northern Central	10	Aug. 24	Holders of rec Aug 3*a*
Special (payable in stock)	*e*40	Aug. *d*3	Holders of rec Aug 3*a*
Special (pay. on the 40% increased stk.)	28*i*	Aug. 24	Holders of rec. Aug. 3
Northern Pacific (quar.)	1¾	Aug. 1	Holders of rec. July 9*a*
Pennsylvania RR. (quar.)	1½	Aug. 31	Holders of rec. Aug. 1*a*
Pittsburgh & Lake Erie	$2 50	Aug. 1	Holders of rec July 23*a*
Reading Company, common (quar.)	2	Aug. 13	Holders of rec. July 28*a*
First preferred (quar.)	1	Sept. 10	Holders of rec. Aug. 25*a*
Seaboard Air Line, preferred (quar.)	1	Aug. 15	Aug 6 to Aug 16
Utca Clinton & Binghamton	2	Aug. 10	Aug. 2 to Aug. 9
Street and Electric Railways.			
American Railways, preferred (quar.)	1¾	Aug. 15	Holders of rec. July 31*a*
Bangor Ry. & Elec., com. (qu.) (No. 2)	½	Aug. 1	Holders of rec. July 18*a*
Bay State Street Ry., 1st pref	3	Aug. 1	Holders of rec. July 18
Boson Elevated Ry. (quar.)	1½	Aug.15	Holders of rec. Aug. 1
Brazilian Tract., L. & Pow., com. (qu.)	1½	Aug. 20	Holders of rec. July 31
Chicago Railways, partic. ctfs. Ser. 1	8	Aug. 1	Holders of rec. July 20*a*
ColumbusRy.,P.&Lt., com. (qu.) (No. 2)	1¼	Aug. 1	Holders of rec. July 15
Preferred, Series B (quar.) (No. 2)	1¼	Aug. 1	Holders of rec. July 15
Com'wealth Pow., Ry.&Lt., com. (qu.)	1	Aug. 1	July 18 to Aug 4
Preferred (quar.)	1½	Aug. 1	July 18 to Aug 4
Connecticut Ry. & Ltg., com. & pf. (qu.)	1	Aug. 15	Aug 1 to Aug. 16
Cumberland Co. Pow. & Lt., pref. (qu.)	1½	Aug. 1	Holders of rec. July 18*a*
Detroit United Ry. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15*a*
East St. Louis & Suburban Co., pref.(qu.)	1¼	Aug. 1	Holders of rec. July 22
Grand Rapids Ry., pref. (quar.) (No. 55)	1¼	Aug. 1	Holders of rec. July 15
Illinois Traction, common (quar.)	¾	Aug. 15	Holders of rec. July 25
Jacksonville Trac., com. (qu.) (No. 14)	1¾	Aug. 1	Holders of rec. July 15*a*
Preferred (quar.) (No. 14)	1½	Aug. 1	Holders of rec. July 15*a*
Lewiston Augusta & Waterv., pref. (qu.)	1½	Aug. 1	Holders of rec. July 18
Lincoln Traction, pref. (quar.)	1½	Aug. 1	July 22 to July 31
Massachusetts Consolidated Rys. pref. (qu.)	1¼	Aug. 1	Holders of rec. July 27*a*
Monongahela Valley Traction, preferred	2½	Aug 1	July 28 to Aug 2
Montreal Tramways (quar.)	2½	Aug. 1	Holders of rec. July 14
Ohio Traction, pref. (quar.)	1¼	Aug. 1	Holders of rec. July 27
Pacific Gas & El., pref. (qu.) (No. 34)	1½	Aug. 15	Holders of rec. July 31*a*
Philadelphia Co., com. (quar.) (No. 131)	1¾	Aug. 1	Holders of rec. July 1*a*
Five per cent non-cumulative preferred	2½	Sept. 1	Holders of rec. Aug. 10*a*
Public Service Invest., com. (No. 10)	$2	Aug. 1	Holders of rec. July 15*a*
Preferred (quar.) (No. 21)	$1.50	Aug. 1	Holders of rec. July 15*a*
Railways Co. General (quar.)	1	Aug. 1	July 22 to July 31
Railway & Light Securities, com. & pref.	3	Aug. 1	Holders of rec. July 15*a*
Rio de Janeiro Tram., L. & P. (quar.)	1¼	Aug. 1	Holders of rec. July 15
Sao Paulo Tram., L. & P. (quar.)	2½	Aug. 1	Holders of rec. July 15
Tampa Electric Co. (quar.) (No. 39)	2½	Aug. 15	Holders of rec. Aug. 3*a*
Toledo Bowl. Green & Sou. Tr., pf. (qu.)	1¼	Aug. 1	July 22 to July 31
Union St. Ry., New Bedford, Mass. (qu.)	2	Aug. 1	Holders of rec. July 16*a*
West Penn Rys., pref. (quar.)	1¼	Aug. 1	July 25 to Aug. 2
Banks.			
Bowery (quar.)	3	Aug. 1	July 29 to July 31
Extra	3	Aug. 1	July 29 to July 31
Corn Exchange (quar.)	4	Aug. 1	Holders of rec. July 31*a*
German-American	3	Aug. 1	Holders of rec. July 27*a*
Lincoln National (quar.)	2½	Aug. 1	Holders of rec. July 30*a*
Pacific (quar.)	2	Aug. 1	July 15 to July 31
Twenty-third Ward	3	Aug. 1	July 26 to July 31
Trust Companies.			
Astor (quar.)	2	Aug. 1	Holders of rec. July 28*a*
Broadway (quar.)	1½	Aug. 1	July 22 to July 31
Farmers' Loan & Trust (quar.)	12½	Aug. 1	July 25 to July 31
Hamilton, Brooklyn (quar.)	3	Aug. 1	Holders of rec. July 25*a*
Kings County, Brooklyn (quar.)	4	Aug. 1	July 26 to July 31
Fire Insurance.			
Westchester (quar.)	10	Aug. 1	July 22 to July 31
Miscellaneous			
Amalgamated Copper Co (quar.)	1½	Aug. 31	Holders of rec. July 25*a*
American Bank Note, com. (quar.)	1	Aug. 15	Holders of rec. Aug. 1*a*
American Cigar, common (quar.)	1½	Aug. 1	Holders of rec. July 15*a*
Amer. Gas & Elec., pref. (quar.) (No. 30)	1½	Aug. 1	Holders of rec. July 18
American Glue, preferred	4	Aug. 1	July 20 to Aug. 1
Amer. Graphophone, pf. (quar.) (No. 65)	1¾	Aug. 15	Holders of rec. Aug. 1
Amer. Light & Trac., com. (quar.)	2½	Aug 1	July 16 to July 31
Common (payable in common stock)	2½*f*	Aug. 1	July 16 to July 31
Preferred (quar.)	1½	Aug. 1	July 16 to July 31
Amer. Pipe & Constr. Securities, pref.	4	Aug. 1	Holders of rec. July 18
American Sewer Pipe	½	Oct. 1	Sept. 20 to Oct. 1
Blackstone Val. G. & E., com. (qu.) (No. 8)	2	Sept. 1	Holders of rec. Aug. 15*a*
Bond & Mortgage Guarantee (quar.)	4	Aug. 15	Holders of rec. Aug. 8
Borden's Condensed Milk, com. (No. 38)	4	Aug. 15	Aug 6 to Aug 16
Brill (J. G.) Co., preferred (quar.)	1¾	Aug. 1	July 25 to July 31
Brown Shoe, Inc., com. (quar.)	1	Aug. 1	Holders of rec. July 25*a*
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 25*a*
Burns Bros., common (quar.)	1¼	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.) (No. 6)	1¾	Aug. 1	Holders of rec. July 17
Cambria Steel (quar.)	1¼	Aug. 15	Holders of rec July 31*a*
Canada Cement, pref. (quar.) (No. 18)	1¾	Aug. 7	Aug. 1 to Aug. 10
Canadian Converters, Ltd. (quar.)	1	Aug. 15	Holders of rec. July 31
Central States Elec. Corp., com. (quar.)	1	Aug. 19	Aug. 12 to Aug. 19
Cities Service, com. and pref. (monthly)	½	Aug. 1	Holders of rec. July 15*a*
Cities Service, com. & pref. (monthly)	½	Sept. 1	Holders of rec. Aug. 15*a*
Cluett, Peabody & Co., Inc., com. (qu.)	1	Aug. 1	Holders of rec. July 20*a*
Columbus Gas & Fuel, com. (quar.)	1	Sept. 1	Holders of rec. Aug. 15
Commonwealth Edison (quar.)	2	Aug. 1	Holders of rec. July 15
Consolidated Gas (quar.)	1½	Sept. 15	Holders of rec. Aug. 12*a*
Consumers' Company, preferred	3½	Aug. 20	Holders of rec. Aug. 10*a*
Cuba Company, preferred	3½	Aug. 1	Holders of rec. June 30
Diamond Match (quar.)	1½	Sept. 15	Holders of rec. Aug. 31*a*
Dominion Bridge, Ltd. (quar.)	2	Aug 15	Holders of rec. July 31*a*
Dominion Coal, Ltd., pref. (No. 43)	3½	Aug. 1	Holders of rec. July 17
Domin. Steel Corp.,Ltd.,pf.(qu.) (No.10)	1½	Aug. 1	July 16 to Aug. 1
Eastern Steel, 1st pref. (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Eastman Kodak, com. (quar.)	2½	Oct. 1	Holders of rec. Aug. 31*a*
Common (extra)	5	Sept. 1	Holders of rec. July 31*a*
Common (extra)	2½	Oct. 1	Holders of rec. Aug. 31*a*
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31*a*
Miscellaneous (Concluded).			
Edison El. Ill. of Boston (qu.) (No. 101)	3	Aug. 1	Holders of rec. July 15*a*
Electrical Securities Corp., pref. (quar.)	1¼	Aug. 1	Holders of rec. July 25
Electric Bond & Share, pref. (qu.) (No.37)	1½	Aug. 1	July 23 to Aug. 2
Emerson-Brantingham, preferred (quar.)	1¾	Aug. 1	July 23 to July 31
Eureka Pipe Line	8	Aug. 1	Holders of rec. July 15*a*
Fall River Gas Works (quar.) (No. 78)	3	Aug. 1	Holders of rec. July 20*a*
Ft. Worth Pow. & L., pf. (qu.) (No. 12)	1¾	Aug. 1	Holders of rec. July 22*a*
Gair (Robert) Co., preferred (quar.)	1¾	Aug. 1	Holders of rec July 24
General Asphalt, pref. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15
General Chemical, com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20*a*
Goodrich (B.F.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Harrison Bros. & Co., Inc., pref. (quar.)	1	Aug. 1	Holders of rec. July 29*a*
Hercules Powder, pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 5
Houston Oil, preferred	3	Aug. 1	Holders of rec. July 24
Illinois Northern Utilities (quar.)	1½	Aug. 1	July 21 to July 31
Illum. & Pow. Secur., pref. (qu.) (No. 8)	1¾	Aug. 15	Holders of rec July 31*a*
Indiana Pipe Line (quar.)	$3	Aug. 14	Holders of rec. July 25
Int. Harvester of N. J., pf. (qu.) (No. 30)	1¾	Sept. 1	Holders of rec. Aug. 10*a*
Int. Harvester Corp., pref. (qu.) (No. 6)	1¾	Sept. 1	Holders of rec Aug 10*a*
International Nickel, common (quar.)	2½	Sept. 1	Aug. 15 to Sept. 1
Preferred (quar.)	1½	Aug. 1	July 15 to Aug. 2
Island Creek Coal, common (quar.)	50c.	Aug. 1	Holders of rec. July 15
Common (extra)	$3	Aug. 1	Holders of rec July 15
Jefferson & Clearfield Coal & Iron, pref.	2½	Aug. 15	Holders of rec. Aug. 10
Kansas City Stock Yards of Me., pf.(qu.)	1¼	Aug. 1	Holders of rec. July 15*a*
Kansas City Stock Yards of Mo. (quar.)	1½	Aug. 1	Holders of rec. July 15*a*
Kayser (Julius) & Co., 1st & 2d pf. (qu.)	1¾	Aug. 1	Holders of rec. July 20*a*
Kellogg Switchboard & Supply (quar.)	3	Aug. 1	Holders of rec. July 29
Kings Co. Elec. Lt. & P. (qu.) (No. 58)	2	Sept. 1	Holders of rec. Aug. 21*a*
Lackawanna Steel, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug 31*a*
Lehigh Coal & Nav (quar.) (No. 143)	$1	Aug. 31	Holders of rec. July 31*a*
Liggett & Myers Tobacco, com. (quar.)	3	Sept. 1	Holders of rec. Aug. 15
Loose-Wiles Biscuit, 2d pref. (qu.) (No.9)	1¾	Aug. 1	July 16 to Aug. 2
Lowell Elec Light Corp. (quar.) (No. 73)	2	Aug. 1	Holders of rec. July 20*a*
Massachusetts Gas Cos., com. (quar.)	1¼	Aug. 1	Holders of rec. July 15*a*
McCall Corporation, common	1	Aug. 1	Holders of rec. July 24
Miami Copper (quar.) (No. 10)	50c.	Aug. 15	Holders of rec. Aug. 1*a*
Middle West Utilities, preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Mobile Electric, preferred (quar.)	1¾	Aug. 15	Holders of rec. July 31
Montreal Lt., Ht. & Power (qu.) (No. 53)	2½	Aug. 15	Holders of rec. July 31*a*
National Carbon, preferred (quar.)	1¾	Aug 15	Aug 6 to Aug 16
National Lead, common (quar.)	¾	Sept. 30	Sept. 12 to Sept. 16
Preferred (quar.)	1¾	Sept. 15	Aug. 22 to Aug. 25
North American Co. (quar.) (No. 42)	1¼	Oct. 1	Holders of rec. Sept. 15*a*
Ohio Cities Gas, common (quar.)	1¼	Sept. 1	Holders of rec Aug 15
Omaha Elec. Light & Power, preferred	2½	Aug. 1	Holders of rec. July 20*a*
Pacific Coast Co., common (quar.)	1	Aug. 1	July 25 to Aug. 2
First preferred (quar.)	1¼	Aug. 1	July 25 to Aug. 2
Second preferred (quar.)	1	Aug. 1	July 25 to Aug. 2
Pacific Pow. & Lt., pref. (qu.) (No. 16)	1¾	Aug. 1	Holders of rec July 23*a*
Penmans Limited, common (quar.)	1	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21
People's Gas Light & Coke (quar.)	2	Aug. 25	Holders of rec. Aug. 1*a*
Pressed Steel Car, com. (qu.) (No. 22)	¾	Sept. 9	Aug. 20 to Sept. 8
Preferred (quar.) (No. 62)	1¾	Aug. 19	July 30 to Aug. 1 8
Portl'd(Ore.)Gas&Coke, pf. (qu.)(No.18)	1¾	Aug. 1	Holders of rec. July 23*a*
Procter & Gamble, common (quar.)	4	Aug. 15	July 26 to Aug. 16
Common (extra, payable in com. stock)	4*f*	Aug. 15	July 26 to Aug. 16
Pub. Serv. Co. of Nor. Ill., com. (quar.)	1¼	Aug. 1	Holders of rec. July 15*a*
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15*a*
Pullman Company (quar.) (No. 190)	2	Aug. 15	Holders of rec July 31*a*
Quaker Oats, preferred (quar.)	1½	Aug. 31	Holders of rec Aug. 1*a*
Renfew Manufacturing, common (quar.)	1½	Aug. 1	Holders of rec. July 29
Sears, Roebuck & Co., common (quar.)	1¾	Aug 15	Holders of rec July 31*a*
Sierra Pac. El. Co., pref. (qu.) (No. 20)	1½	Aug. 1	Holders of rec. July 15*a*
Silversmiths Co. (quar.)	1	Aug. 15	Holders of rec. Aug. 7
Southern Cal. Edison, com. (qu.) (No.18)	1½	Aug. 15	Holders of rec July 31
Southern Pipe Line (quar.)	8	Sept. 1	Holders of rec. Aug. 17
Standard Oil (Indiana) (quar.)	3	Aug. 31	Aug. 11 to Aug. 31
Extra	3	Aug. 31	Aug. 11 to Aug. 31
Stewart-Warner Speedometer, com. (qu.)	1½	Aug. 1	July 25 to July 31
Preferred (quar.)	1¾	Aug. 1	July 25 to July 31
Taylor-Wharton Iron & Steel, pref. (qu.)	1¾	Aug. 1	July 25 to July 31
Texas Pow. & Lt., pref. (qu.) (No. 9)	1¾	Aug. 1	Holders of rec. July 24*a*
Torrington Company, common	4	Aug. 1	Holders of rec. July 17*a*
Underwood Typewriter, common (quar.)	1	Oct. 1	Holders of rec. Sept. 21*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21*a*
Union American Cigar, pref. (quar.)	1¾	Aug. 15	Aug. 2 to Aug. 15
Union Oil of California	2	Aug. 25	Holders of rec. July 31
United Cigar Mfrs., common (quar.)	1	Aug. 1	Holders of rec. July 24*a*
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 25*a*
Un. Cigar Stores of Am.,com.(qu.) (No.7)	1½	Aug. 15	Aug. 1 to Aug. 16
U. S. Bobbin & Shuttle, common (quar.)	1	Aug. 1	July 21 to July 31
Preferred (quar.)	1¾	Aug. 1	July 21 to July 31
U. S. Envelope, common	3½	Sept. 1	Aug. 16 to Sept. 1
Preferred	3½	Sept. 1	Aug 16 to Sept 1
U. S. Realty & Impt. (quar.)	1¼	Aug. 1	Holders of rec. July 21*a*
U. S. Steel Corporation, com. (quar.)	1¼	Sept. 29	Sept. 2 to Sept. 10
Preferred (quar.)	1¾	Aug. 29	Aug. 4 to Aug. 17
White(J.G.)&Co.,Inc.,pf.(qu.)(No. 45)	1½	Aug. 1	Holders of rec. July 22
Willys-Overland, common (quar.)	1½	Aug. 1	Holders of rec. July 21*a*
Woolworth (F. W.) Co., com.(qu.)(No.9)	1½	Sept. 1	Holders of rec. Aug. 10*a*

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Being a distribution in cash on the 40% increased stock of the rental accruing from Jan. 1 1911 under the lease.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT APPROVED.

People's Bank, Woodruff, S. C., into "The First National Bank of Woodruff." Capital, $50,000.

The Bank of Rockford, Rockford, Ala., into "The First National Bank of Rockford." Capital, $25,000.

The Golden City Banking Company, Golden City, Mo., into "The Golden City National Bank." Capital, $25,000.

CHARTERS ISSUED TO NATIONAL BANKS JULY 8 TO JULY 18.

10,579—The Citizens' National Bank of Hope, Ark. Capital, $100,000. R. M. La Grene, President; C. C. Spragins, Cashier. (Conversion of The Citizens' Bank of Hope, Ark.)

10,580—The National Bank of Dodge County at Kasson, Minn. Capital, $30,000. Jacob Leuthold Jr., President; W. S. Willyard, Cashier. (Succeeds The National Bank of Kasson, Kasson, Minn.)

10,581—The First National Bank of Medina, N. Dak. Capital, $25,000. Michael Murphy, President; William F. Stege, Cashier. (Conversion of The German American State Bank of Medina, N. Dak.)

10,582—The First National Bank of Marine, Ill. Capital, $35,000 O. H. Gehrs, President; Herbert Gehrs, Cashier. (Succeeds The Farmers' & Merchants' Bank of Marine, Ill.)

10,583—"Erwin National Bank," Erwin, Tenn. Capital, $25,000. M. T. Turner, President; J. W. Allison, Cashier. (Conversion of the Bank of Erwin, Erwin, Tenn.)

10,584—The National Bank of Coalinga, Cal. Capital, $50,000. A. P. May, President; Stanley Pedder, Cashier. (Succeeds the Commercial Department of the Bank of Coalinga, Coalinga, Cal.)

10,585—The First National Bank of Auburn, Wash. Capital, $50,000. C. M. Hall, President; W. T. Behne, Cashier. (Conversion of the Auburn State Bank, Auburn, Wash.)

10,586—The First National Bank of Springfield, S. C. Capital, $25,000. Mike Gleaton, President; E. J. Boland, Cashier. (Conversion of the People's Bank of Springfield, S. C.)

10,587—The First National Bank of Beattie, Kans. Capital, $25,000. Albert P. Simpson, President; ————, Cashier.

VOLUNTARY LIQUIDATIONS.

9,909—The Berwind National Bank, Berwind, W. Va., July 1 1914. Liquidating committee, board of directors of the national bank. Succeeded by the Berwind Bank, Berwind, W. Va.

9,939—The National Nassau Bank of New York, N. Y., June 18 1914. Liquidating committee, J. F. Hitchcock, Charles Schweinler, William J. Klauberg, Laurence H. Hendricks, Theodore S. Haight, New York City; Dick S. Ramsey, Brooklyn, N. Y.; and Arthur C. Harris, Montclair, N. J. Absorbed by the Irving National Bank, New York.

9,108—The Hartford National Bank, of White River Junction, Vt., July 15 1914. Succeeded by the Hartford Savings Bank & Trust Co. of White River Junction, which is to act as liquidating agent.

4,345—The City National Bank of Holdredge, Neb., July 9 1914. Liquidating agent, F. W. Kiplinger, Holdredge, Neb. Succeeded by the Holdredge State Bank, Holdredge, Neb.

8,533—The First National Bank of Polk, Neb., July 10 1914. Liquidating agent, C. C. McCune, Polk, Neb. Succeeded by the Farmers' State Bank, Polk, Neb.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	*Per cent.*
60 The Kensico Cemetery	$15 per sh.
100 Third Ave. RR., old stock	$11 lot
1 Magee Emulsion, $50 each	
5 The Girard Co	
10 German S. & D. Bank of Pittsburgh	$100 per sh.
50 Amer. Struc. Steel, Pitts.	$3 per sh.
147 W. & T. Realty Corp	$200 lot
Shares.	*Per cent.*
25 Brooklyn Academy of Music	14
Bonds.	*Per Cent.*
$1,000 K. C. Mex. & Orient Ry. 1st 4s, '51; Aug. '11 coups. on	$ 90 lot
$19,000 Jamaica Estates 6s, 1917,	$9,500 lot
$1,225 The Kensico Cemetery ctfs. indebtedness	$55 lot

By Messrs. Francis Henshaw & Co., Boston:

Shares.	*$ per sh.*
15 Merchants' National Bank	295
6 Merch. Nat. Bk., Newburyp't.	30
10 Esmond Mills, pref., ex-div	91
6 Amoskeag Mfg., pref	99⅛
Shares.	*$ per sh.*
10 Tyer Rubber, pref	92
150 Druid Gold Mining	5c
8 Colonial Diamond Mining	6c

By Messrs. R. L. Day & Co., Boston:

Shares.	*$ per sh.*
2 Nat. Shawmut Bank	204¼
54 Boylston Nat. Bank	15
8 Great Falls Mfg	172½
1 Hamilton Manufacturing	77½
Shares.	*$ per sh.*
10 Waltham Bleach. & Dye Wks	140
2 Merrimack Mfg., com	24½
2,030 Magee Furnace	$185 lot

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*$ per sh.*
2 Market Street Nat. Bank	181½
13 Phila. City Pass. Ry	150
10 Frank&So'wark Pass. Ry.	359½-360
12½ Prudential Casualty Ind., $10 each	10
200 U. S. Finishing	$110 lot
2 Harrisburg, Pa., Nat. Bank	62½
2 West Branch Bank, Wmsport	490
7 Manufacturers' Nat. Bank	130
40 Ridge Ave. Bank, $50 each	50
10 Burlington Co. S.D. & Trust, Moorestown, N. J., $50 paid	230
5 Farmers' Trust Co., Mt. Holly	130
4 Provident Life & Trust	840
3 Fire Assoc. of Phila., $50 each	327½
Shares.	*$ per sh.*
60 Phila. Life Insur., $10 each	10-10⅛
5½ United Firemen's Ins., $10 ea.	11
5 2d & 3d Streets Pass. Ry	240
1 Union Passenger Ry	190
13 Harris. P. Mt. J. & L. RR., $50 each	92
16 John B. Stetson, com	350-350¼
8 Phila. Bourse, com., $50 each	3-3½
7 Tioga Trust Co., $50 each	51
Bonds.	*Per Cent.*
$2,000 New Jersey Gas 1st 5s, 1940	80
$1,000 Rochester & Lake O. Wat. 1st 5s, 1933	40
$500 Temple College of Phila. 5s, '26	41

Canadian Bank Clearings.—The clearings for the week ending July 25 at Canadian cities, in comparison with the same week of 1913, show an increase in the aggregate of 4.7%.

Clearings at—	*Week ending July 25.* 1914.	1913.	*Inc. or Dec.*	1912.	1911.
Canada—	$			$	$
Montreal	64,127,080	54,889,578	+16.8	57,492,938	45,382,638
Toronto	42,276,238	37,652,655	+12.3	44,500,000	36,356,379
Winnipeg	24,215,820	26,177,141	—7.5	25,880,407	20,348,201
Vancouver	9,239,103	10,942,372	—15.6	11,925,185	9,774,319
Ottawa	4,134,174	3,837,466	+7.7	5,457,291	4,164,694
Calgary	4,758,025	4,365,366	+9.0	5,189,197	7,810,186
Quebec	3,517,350	3,206,595	+9.7	3,629,582	2,867,659
Victoria	2,563,992	3,353,648	—23.6	3,818,651	2,519,478
Edmonton	3,341,349	4,214,583	—20.7	3,532,588	1,906,295
Hamilton	2,877,980	3,212,254	—10.4	3,635,723	2,400,364
Halifax	1,948,988	1,902,925	+2.4	1,883,647	1,762,811
St. John	1,714,227	1,708,323	+0.3	1,816,388	1,487,619
London	1,733,006	1,584,920	+9.4	1,457,263	1,196,299
Regina	1,571,076	2,039,135	—23.0	1,866,088	1,135,355
Saskatoon	1,170,168	1,635,285	—24.4	1,963,009	1,162,388
Moose Jaw	921,866	986,376	—6.6	1,615,038	741,841
Brandon	447,223	594,502	—24.7	528,550	482,489
Lethbridge	370,698	655,468	—43.5	702,895	518,147
Brantford	619,686	614,420	+0.9	541,470	435,312
Fort William	971,296	835,469	+16.3	651,846	------
New Westminster	377,205	465,087	—19.0	------	------
Medicine Hat	412,640	619,618	—33.4	------	------
Peterborough	365,840	Not incl. in total			
Total Canada	173,309,190	165,493,186	+4.7	177,436,756	142,452,474

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending July 25. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given:

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. withC.H. Banks.	Net Deposits. Average.	Reserve.
	$	$	$	$	$	$	%
Brooklyn	3,706,7	26,915,0	2,270,0	972,0	2,655,0	21,329,0	15.2+11.0
Bankers	13,065,5	126,569,0	15,008,0	321,0	11,662,0	102,234,0	15.0+10.2
U.S.Mtg.& Tr	4,211,4	36,530,0	3,446,0	787,0	7,343,0	28,190,0	15.0+20.0
Astor	1,201,3	21,285,0	2,097,0	118,0	2,065,0	15,366,0	14.4+11.7
Title Gu. & Tr.	11,614,0	32,283,0	2,602,0	559,0	2,161,0	21,258,0	14.8+ 9.1
Guaranty	21,222,1	185,956,0	20,768,0	1,119,0	19,294,0	13 ,522,0	15.9+12.3
Fidelity	1,307,9	7,619,0	876,0	41,0	893,0	6,005,0	15.2+10.9
Lawy.T.I.& T	5,388,9	15,708,0	1,257,0	553,0	1,485,0	11,900,0	15.2+11.0
Col.-Knicker	7,348,3	48,135,0	5,513,0	390,0	4,508,0	39,284,0	15.0+10.2
People's	1,566,8	15,794,0	1,848,0	389,0	2,597,0	14,769,0	15.1+14.6
New York	11,545,3	46,357,0	3,961,0	534,0	3,380,0	29,925,0	15.0+10.1
Franklin	1,165,5	10,524,0	980,0	131,0	1,084,0	7,346,0	15.1+12.3
Lincoln	555,7	9,805,0	1,095,0	216,0	1,060,0	8,645,0	15.1+10.9
Metropolitan	5,892,6	29,958,0	2,869,0	210,0	2,831,0	20,598,0	15.0+12.0
Broadway	848,5	14,261,0	1,440,0	708,0	1,751,0	14,175,0	15.1+10.9
Totals, average	90,640,5	627,699,0	66,030,0	7,048,0	64,772,0	478,546,0	15.2+11.9
Actual figures	July 25	625,793,0	67,575,0	6,694,0	67,239,0	478,735,0	15.5+12.3

The capital of the trust companies is as follows: Brooklyn, $1,500,000; Bankers, $10,000,000; United States Mortgage & Trust, $2,000,000; Astor, $1,250,000; Title Guarantee & Trust, $5,000,000; Guaranty, $10,000,000; Fidelity, $1,000,000; Lawyers' Title Insurance & Trust, $4,000,000; Columbia-Knickerbocker, $2,000,000; People's, $1,000,000; New York, $3,000,000; Franklin, $1,000,000; Lincoln, $1,000,000; Metropolitan, $2,000,000; Broadway, $1,500,000; total, $46,250,000.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits, Aver.	Reserve.
	$	$	$	$	$	$	%
New York	2,000,0	4,346,8	22,299,0	4,171,0	1,326,0	20,679,0	26.5
Manhattan Co	2,050,0	4,719,9	36,960,0	9,542,0	1,507,0	42,600,0	25.9
Merchants'	2,000,0	2,097,7	20,703,0	4,688,0	446,0	20,649,0	24.8
Mech. & Met.	6,000,0	8,874,6	79,650,0	16,083,0	5,960,0	85,333,0	25.8
America	1,500,0	6,186,6	28,165,0	5,426,0	1,883,0	28,628,0	25.5
City	25,000,0	32,916,9	195,959,0	46,410,0	11,607,0	196,265,0	29.5
Chemical	3,000,0	7,755,0	28,531,0	4,031,0	2,102,0	24,247,0	25.2
Merchants' Ex	1,000,0	761,8	8,763,0	1,925,0	246,0	8,520,0	25.4
Butch. & Drov	300,0	111,1	1,951,0	562,0	59,0	2,196,0	28.2
Greenwich	500,0	1,070,1	9,686,0	2,518,0	210,0	10,873,0	25.0
American Ex.	5,000,0	4,693,3	47,413,0	10,914,0	2,147,0	48,729,0	26.8
Commerce	25,000,0	16,690,6	139,814,0	25,650,0	7,920,0	122,898,0	27.3
Pacific	500,0	1,009,8	5,085,0	683,0	872,0	4,927,0	31.5
Chat. & Phen.	2,250,0	1,357,9	20,922,0	3,881,0	1,683,0	21,864,0	25.4
People's	200,0	435,8	1,894,0	378,0	151,0	2,259,0	23.4
Hanover	3,000,0	15,054,8	79,945,0	23,094,0	2,241,0	92,395,0	27.4
Citizens' Cent.	2,550,0	2,371,2	22,189,0	4,879,0	610,0	21,496,0	25.5
Market & Fult	1,000,0	1,948,1	8,947,0	1,758,0	1,035,0	9,294,0	30.0
Metropolitan	2,000,0	1,779,4	11,325,0	2,614,0	298,0	11,211,0	25.9
Corn Exchange	3,500,0	6,916,0	64,065,0	16,586,0	3,409,0	76,362,0	26.1
Imp.& Traders	1,500,0	7,676,0	26,931,0	3,860,0	2,424,0	24,579,0	25.5
Park	5,000,0	14,344,7	91,882,0	21,191,0	2,633,0	94,813,0	25.1
East River	250,0	65,2	1,543,0	308,0	109,0	1,736,0	24.0
Second	1,000,0	2,870,5	13,916,0	3,055,0	122,0	12,587,0	25.2
First	10,000,0	23,177,7	118,735,0	25,157,0	2,225,0	109,626,0	25.0
Irving	4,000,0	3,468,6	45,271,0	9,959,0	2,964,0	49,021,0	26.3
Bowery	250,0	789,0	3,178,0	797,0	77,0	3,446,0	25.3
N. Y. County	500,0	1,916,8	8,669,0	1,549,0	775,0	9,156,0	25.3
German-Amer.	750,0	706,2	4,295,0	844,0	220,0	4,168,0	25.5
Chase	5,000,0	9,645,7	101,440,0	26,379,0	5,963,0	118,162,0	27.3
Fifth Avenue	100,0	2,091,6	13,103,0	2,691,0	1,065,0	14,752,0	25.4
German Exch.	200,0	803,8	3,200,0	509,0	404,0	3,603,0	25.3
Germania	200,0	1,000,3	4,879,0	1,157,0	254,0	5,581,0	25.2
Lincoln	1,000,0	1,789,8	15,466,0	2,481,0	1,231,0	15,535,0	23.8
Garfield	1,000,0	1,290,1	9,286,0	2,445,0	181,0	9,736,0	26.9
Fifth	250,0	505,0	3,959,0	810,0	233,0	4,229,0	24.6
Metropolis	1,000,0	2,089,9	13,022,0	2,213,0	977,0	12,991,0	24.5
West Side	200,0	759,7	3,765,0	710,0	498,0	4,666,0	25.8
Seaboard	1,000,0	2,598,5	25,427,0	6,124,0	1,951,0	29,965,0	26.9
Liberty	1,000,0	2,844,8	24,131,0	5,491,0	1,139,0	26,397,0	25.1
N.Y.Prod.Ex.	1,000,0	928,3	9,387,0	2,444,0	601,0	10,957,0	27.7
State	1,500,0	750,7	19,166,0	5,983,0	314,0	24,179,0	26.0
Security	1,000,0	345,5	10,967,0	1,925,0	1,251,0	12,940,0	24.5
Coal & Iron	1,000,0	604,8	6,921,0	1,318,0	597,0	7,150,0	26.7
Union Exch.	1,000,0	1,008,0	9,889,0	2,216,0	350,0	10,109,0	25.3
Nassau, Bklyn	1,000,0	1,121,7	8,083,0	1,633,0	187,0	7,160,0	25.4
Totals, average	129,050,0	206,290,3	1430,777,0	319,042,0	74,457,0	1478,669,0	26.6
Actual figures	July 25	------	1431,780,0	318,379,0	75,231,0	1479,580,0	26.6

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to $41,741,000 and according to actual figures was $47,347,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending July 25.	*Capital.*	*Surplus.*	*Loans.*	*Specie.*	*Legal Tenders.*	*On Dep. with C.H. Banks.*	*Net Deposits.*
Averages.	$	$	$	$	$	$	$
Banks	129,050,0	206,290,3	1,430,777,0	319,042,0	74,457,0	------	1,478,669,0
Trust cos.	46,250,0	90,640,5	627,699,0	66,030,0	7,048,0	64,772,0	478,546,0
Total	175,300,0	296,930,8	2,058,476,0	385,072,0	81,505,0	64,772,0	1,957,215,0
Actual.							
Banks	------	------	1,431,780,0	318,379,0	75,231,0	------	1,479,580,0
Trust cos.	------	------	625,793,0	67,575,0	6,694,0	67,239,0	478,735,0
Total	------	------	2,057,573,0	385,954,0	81,925,0	67,239,0	1,958,315,0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

STATE BANKS AND TRUST COMPANIES.

Week ended July 25.	*State Banks in Greater N. Y.*	*Trust Cos. in Greater N. Y.*	*State Banks outside of Greater N. Y.*	*Trust Cos. outside of Greater N. Y.*
Capital as of March 2	$ 23,137,400	$ 67,900,000	$ 10,588,000	$ 10,750,000
Surplus as of March 2	29,457,000	164,517,300	14,063,389	13,006,407
Loans and investments	327,539,400	1,114,512,500	132,241,000	187,885,000
Change from last week	+684,900	—17,296,900	—380,400	+57,100
Gold	52,889,000	92,508,000		
Change from last week	+2,169,100	—4,902,500		
Currency and bank notes	27,555,700	20,865,200		
Change from last week	—1,978,200	+5,222,800		
Deposits	423,492,300	1,232,840,600	139,835,300	197,927,900
Change from last week	—5,006,700	—14,764,800	—756,400	—1,560,600
Reserve on deposits	102,014,000	239,555,400	25,761,000	25,877,500
Change from last week	—4,243,700	+1,96[illegible],300	—1,333,800	—1,214,000
P. C. reserve to deposits	28.1%	25.2%	20.3%	15.1%
Percentage last week	29.4%	24.8%	21.2%	15.8%

+ Increase over last week. — Decrease from last week.

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in Greater New York, *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks and trust companies. In addition we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended July 25.	*Clear.-House Members Actual Figs.*	*Clear.-House Members Average.*	*State Banks & Trust Cos. not in C.-H., Av.*	*Total of all Banks & Tr. Cos., Aver.*
	$	$	$	$
Capital as of June 30	175,300,000	175,300,000	28,950,000	204,250,000
Surplus as of June 30	296,930,800	296,930,800	70,887,900	367,818,700
Loans and investments	2,057,573,000	2,058,476,000	573,051,500	2,631,527,500
Change from last week	+3,250,000	—11,582,000	—5,854,800	—17,436,800
Deposits	1,958,315,000	1,957,215,000	*a*573,702,600	2,530,917,600
Change from last week	+14,084,000	+5,759,000	—4,806,200	+952,800
Specie	385,954,000	385,072,000	*b*42,737,100	427,809,100
Change from last week	+5,879,000	+9,552,000	—524,200	+9,027,800
Legal-tenders	81,925,000	81,505,000	*c*9,808,700	91,313,700
Change from last week	+2,161,000	+1,449,000	—109,800	+1,339,200
Banks: Cash in vault	393,610,000	393,499,000	12,261,800	405,760,800
Ratio to deposits	26.60%	26.61%	12.08%	----------
Trust Cos.: Cash in vault	74,269,000	73,078,000	40,284,000	113,362,000
Aggr'te money holdings	467,879,000	466,577,000	52,545,800	519,122,800
Change from last week	+8,040,000	+11,001,000	—634,000	+10,367,000
Money on deposit with other bks. & trust cos.	67,239,000	64,772,000	83,483,500	148,255,500
Change from last week	+2,748,000	—61,000	+392,100	+331,100
Total reserve	535,118,000	531,349,000	136,029,300	667,378,300
Change from last week	+10,788,000	+10,940,000	—241,900	+10,698,100
Surplus CASH reserve—				
Banks (above 25%)	23,715,000	23,831,750	----------	----------
Trust Cos.(above15%)	2,458,750	1,296,100	----------	----------
Total	26,173,750	25,127,850	----------	----------
Change from last week	+4,062,000	+9,387,250	----------	----------
% of cash reserves of trust cos.				
Cash in vault	15.51%	15.27%	9.56%	----------
Cash on dep. with bks.	12.31%	11.92%	15.86%	----------
Total	27.82%	27.19%	25.42%	----------

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositaries and from other banks and trust companies in New York City and exchanges"; with this item included, deposits amounted to $652,335,900, a decrease of $4,993,500 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. *b* Gold. *c* Currency and bank notes.

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	*Loans and Investments*	*Deposits.*	*Specie*	*Legals.*	*Tot Money Holdings*	*Entire Res on Deposit*
	$	$	$	$	$	$
May 23	2,696,908,6	2,644,890,3	492,498,3	87,143,1	579,641,4	783,061,1
May 29	2,688,399,6	2,632,782,6	492,208,7	85,034,6	577,333,3	789,469,8
June 6	2,686,486,8	2,628,539,3	486,598,3	83,528,5	570,126,8	775,756,4
June 13	2,695,062,4	2,631,571,3	482,504,2	84,582,7	567,086,9	762,028,6
June 20	2,704,916,9	2,632,876,6	471,020,8	87,872,3	558,893,1	753,271,7
June 27	2,692,658,8	2,609,054,5	463,148,9	86,941,2	550,090,1	741,075,1
July 3	2,695,191,2	2,598,181,3	447,038,3	81,769,4	528,807,7	710,565,9
July 11	2,678,283,6	2,560,249,7	424,266,6	83,062,8	507,329,4	665,677,5
July 18	2,648,964,3	2,529,964,8	418,781,3	89,974,5	508,755,8	656,680,2
July 25	2,631,527,5	2,530,917,6	427,809,1	91,313,7	519,122,8	667,378,3

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	*Capital and Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits. a*	*Circulation.*	*Clearings.*
Boston.	$	$	$	$	$	$	$
June 6	60,735,0	238,419,0	30,602,0	4,240,0	293,939,0	9,668,0	179,579,8
June 13	60,735,0	238,659,0	31,041,0	4,647,0	292,838,0	9,647,0	139,379,3
June 20	60,735,0	239,768,0	30,423,0	5,263,0	296,787,0	9,771,0	140,871,6
June 27	60,735,0	239,288,0	30,111,0	5,264,0	286,599,0	9,759,0	133,237,4
July 3	60,735,0	242,616,0	27,943,0	4,579,0	294,124,0	9,782,0	157,147,3
July 11	60,735,0	242,561,0	25,738,0	4,743,0	287,483,0	9,762,0	159,779,0
July 18	60,735,0	240,798,0	25,445,0	5,464,0	287,490,0	9,750,0	159,099,5
July 25	60,735,0	242,421,0	27,149,0	5,588,0	290,077,0	9,551,0	163,112,0
Phila.							
June 6	103,684,3	401,752,0	104,997,0		*459,150,0	11,580,0	181,713,8
June 13	103,684,3	399,743,0	106,417,0		*457,040,0	11,598,0	143,056,0
June 20	103,684,3	398,422,0	106,699,0		*459,782,0	11,591,0	162,230,5
June 27	103,684,3	398,285,0	102,682,0		*453,102,0	11,611,0	158,199,4
July 3	103,684,3	398,020,0	97,198,0		*459,268,0	11,607,0	178,089,1
July 11	103,684,3	397,124,0	100,317,0		*452,896,0	11,587,0	167,248,1
July 18	103,684,3	398,408,0	100,652,0		*454,701,0	11,605,0	162,321,9
July 25	103,684,3	396,444,0	99,750,0		*446,449,0	11,573,0	138,919,8

a Includes Government deposits and the item "due to other banks." At Boston, Government deposits amounted to $1,846,000 on July 25, against $1,427,000 on July 18.

* "Deposits" now include the item "Exchanges for Clearing House," which were reported on July 25 as $11,470,000.

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending July 25, based on average daily results:

We omit two ciphers in all these figures.

Banks.	*Capital.*	*Surplus.*	*Loans, Disc'ts and Investments.*	*Specie.*	*Legal Tender and Bank Notes.*	*On Deposit with C.-H. Banks.*	*Net Deposits.*
New York City.	$	$	$	$	$	$	$
Manhattan and Bronx.							
Washington Heights	100,0	366,8	1,667,0	95,0	89,0	181,0	1,288,0
Battery Park Nat	200,0	116,8	1,728,0	393,0	57,0	196,0	1,909,0
Century	500,0	444,3	6,581,0	624,0	352,0	304,0	6,630,0
Colonial	400,0	676,2	7,042,0	791,0	485,0	911,0	7,161,0
Columbia	300,0	657,3	6,237,0	636,0	491,0	720,0	7,120,0
Fidelity	200,0	177,2	1,021,0	103,0	30,0	120,0	1,046,0
Mutual	200,0	461,0	5,648,0	542,0	203,0	656,0	5,549,0
New Netherland	200,0	302,4	3,342,0	342,0	113,0	293,0	3,491,0
Yorkville	100,0	504,4	4,593,0	610,0	196,0	838,0	5,149,0
Brooklyn.							
First National	300,0	674,7	4,067,0	357,0	44,0	722,0	3,395,0
Manufacturers' Nat	252,0	943,5	5,650,0	772,0	86,0	817,0	5,154,0
Mechanics'	1,600,0	780,2	13,221,0	1,570,0	785,0	3,208,0	15,031,0
National City	300,0	587,5	4,731,0	519,0	107,0	736,0	4,635,0
North Side	200,0	180,8	2,493,0	236,0	133,0	533,0	2,587,0
Jersey City.							
First National	400,0	1,266,5	4,166,0	323,0	357,0	2,914,0	3,191,0
Hudson County Nat	250,0	801,0	3,325,0	224,0	66,0	465,0	1,883,0
Third National	200,0	450,7	2,484,0	93,0	142,0	549,0	1,490,0
Hoboken.							
First National	220,0	669,3	4,766,0	316,0	42,0	558,0	1,612,0
Second National	125,0	291,2	3,940,0	201,0	60,0	445,0	1,576,0
Totals July 25	6,047,0	10,351,8	86,702,0	8,747,0	3,838,0	15,166,0	79,897,0
Totals July 18	6,047,0	10,351,8	87,227,0	9,048,0	3,921,0	15,402,0	80,718,0
Totals July 11	6,047,0	10,351,8	87,339,0	9,220,0	3,934,0	17,884,0	80,976,0

Imports and Exports for the Week.—The following are the imports at New York for the week ending July 25; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry Goods	$3,517,358	$2,625,693	$2,790,413	$2,928,031
General Merchandise	15,766,593	16,717,013	15,504,034	16,508,953
Total	$19,283,951	$19,342,706	$18,294,447	$19,436,984
Since Jan. 1.				
Dry Goods	$108,177,314	$85,655,052	$83,044,151	$80,546,806
General Merchandise	492,307,872	482,357,135	493,805,606	421,154,923
Total 30 weeks	$600,485,186	$568,012,187	$576,849,757	$501,701,729

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 25 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	$14,177,223	$14,144,568	$13,055,416	$16,148,162
Previously reported	506,362,110	515,643,766	466,018,823	434,279,755
Total 30 weeks	$520,539,333	$529,788,334	$479,074,239	$450,425,917

The following table shows the exports and imports of specie at the port of New York for the week ending July 25 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports*	
	Week.	*Since Jan. 1*	*Week.*	*Since Jan. 1*
Great Britain	----------	$3,800,074	----------	$17,366
France	----------	75,364,705	----------	107,712
Germany	----------	1,018,913	----------	3,602
West Indies	----------	829,933	$2,673	1,002,160
Mexico	----------	1,105,120	----------	862,061
South America	----------	582,667	54,193	2,113,318
All other countries	$500	135,900	123,594	1,135,215
Total 1914	$500	$82,837,312	$180,460	$5,241,434
Total 1913	321,410	68,695,596	410,958	11,145,127
Total 1912	272,100	32,468,847	204,620	13,420,502
Silver.				
Great Britain	$722,531	$19,578,690	----------	$9,305
France	106,444	3,204,408	----------	10,595
Germany	----------	----------	----------	18,267
West Indies	----------	200,437	----------	35,627
Mexico	----------	91,346	----------	2,455,903
South America	----------	1,124,900	$77,993	1,777,032
All other countries	----------	124,509	55,781	936,074
Total 1914	$828,975	$24,324,290	$133,774	$5,242,803
Total 1913	915,762	29,123,187	259,498	5,398,665
Total 1912	1,176,081	31,021,873	148,607	5,776,919

Of the above imports for the week in 1914, $933 were American gold coin and ____ American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, July 31 1914.

The Money Market and Financial Situation.—An unprecedented state of affairs exists in Wall Street to-day. The Stock Exchange was in operation as usual several days after some of the Continental Exchanges closed, but to-day both the New York and London Exchanges are closed. The London Exchange has not in modern times taken such a step and our own not since the panic following the Jay Cooke failure in 1873. In European diplomatic circles the developments of recent months have undoubtedly been better understood than here and if so the shock is correspondingly less severe abroad. One shrinks from contemplating how rapidly all the treasure now held in Europe and perhaps that here as well, will vanish in case the possibilities, if not the probabilities, of the present situation are realized. We venture to predict, moreover, that in such an event future historians will characterize the conflict as absolutely the most uncalled for and unholy as well as the most disastrous in the history of the human race.

In view of such possibilities, all other matters of interest seem too trifling to mention. There has been for some time past, as every one knows, a feeling of security in the prospect of such abundant harvests as are now practically assured in this country, but a devastating war in Europe would impoverish the whole world, and especially the United States, whose interests are so interwoven with those of countries across the Atlantic. In view of all that is involved, one is filled with awe to think of the responsibility resting upon the Czar of Russia and the Emperor of Germany at the present moment.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 7%. Thursday's rates on call were 4½@6%, with some business on Friday at 6@7%. Commercial paper closed at 5@5½% for sixty to ninety-day endorsements and prime four to six months single names and 6% for good single names.

The Bank of England weekly statement on Thursday showed a decrease of £2,032,797 and the percentage of reserve to liabilities was 52.40, against 52.28 the week before. The rate of discount was advanced on Thursday, July 30, from 3%, as fixed Jan. 29, to 4% and to-day to 8%.

NEW YORK CLEARING-HOUSE BANKS.
(*Not Including Trust Companies.*)

	1914. *Averages for week ending July 25.*	*Differences from previous week.*	1913. *Averages for week ending July 26.*	1912. *Averages for week ending July 27.*
	$	$	$	$
Capital	129,050,000	----------	133,650,000	133,650,000
Surplus	206,290,300	----------	207,223,200	197,084,400
Loans and discounts	1,430,777,000	Dec. 771,000	1,363,106,000	1,388,977,000
Circulation	41,741,000	Dec. 59,000	46,683,000	45,739,000
Net deposits	1,478,669,000	Inc. 7,499,000	1,376,376,000	1,426,189,000
Specie	319,042,000	Inc. 9,265,000	289,760,000	291,571,000
Legal-tenders	74,457,000	Inc. 954,000	78,816,000	81,993,000
Reserve held	393,499,000	Inc. 10,219,000	368,576,000	373,564,000
25% of deposits	369,667,250	Inc. 1,874,750	344,094,000	356,547,250
Surplus reserve	23,831,750	Inc. 8,344,250	24,482,000	17,016,750

Note.—The weekly bank and trust company statements issued by the Clearing-House and by the State Banking Department appear in full on the two pages preceding.

Foreign Exchange.—The market for sterling exchange was completely demoralized by the tremendous demand for remittances following the urgent sales by foreign markets of American securities. Demand bills at the close were quoted at the unexampled price of 5 50 and cable transfers at 6 35.

To-day's (Friday's) actual rates for sterling exchange were nominal for sixty days, 5 10@5 50 for cheques and 5 75@6 35 for cables. Commercial on banks, documents for payment, cotton for payment and grain for payment all nominal and subject to negotiation in each case.

Bankers decided early in the week to refuse to name posted rates.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal. Germany bankers' marks were nominal. Amsterdam bankers' guilders were nominal.

Exchange at Paris on London not quotable. Exchange at Berlin on London not quotable. The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week		5 50	6 35
Low for the week		4 8820	4 8910
Paris Bankers' Francs—			
High for the week	No quotations available.	4 25	3 25
Low for the week		5 14⅜	5 12½
Germany Bankers' Marks—			
High for the week		97½	104
Low for the week		95 7-16	95 13-16
Amsterdam Bankers' Guilders—			
High for the week		41	42½
Low for the week		40¼	40 5-16

Domestic Exchange.—Chicago, 40c. per $1,000 premium. Boston, par. St. Louis, 20c. per $1,000 premium bid and 30c. premium asked. San Francisco, 30c. per $1,000 premium. St. Paul, 60c. per $1,000 premium. Montreal, 46⅞c. per $1,000 discount. Minneapolis, 60c. per $1,000 premium. Cincinnati, 25c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $5,000 New York 4s, reg., 1961, at 102, $345,000 New York 4½s at 107¾ to 109⅞, $4,000 N. Y. Canal 4s, 1961, at 102⅛ to 102½, $97,000 N. Y. Canal 4½s at 107½ to 110, and $79,000 Va. 6s, def. tr. rects., at 48¼ to 53.

While under the same adverse influences, the market for railway and industrial bonds has not been subjected to quite so severe a strain as the market for shares. With liquidation increasing, however, day by day, until a total of nearly $4,800,000 par value was reached, prices naturally suffered.

New York Railways Adj. 5s lead the list in a loss of 8½ points, while St. Paul conv. 4½s are down 6¾, Atchison conv. 4s 6, Sou. Pacifics 5⅞ and 5½ respectively, Distill. Secur. 5s 5½, and many other issues from 3 to 5 points.

United States Bonds.—Sales of Government bonds at the Board include $1,000 2s, coup., at 97, $1,000 Panama 3s, coup., at 101¾, and $68,000 4s, coup., at 110½ to 111¾.
For to-day's prices of all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—With the Stock Exchange closed to-day its record for the week may be briefly told. On Monday there was scarcely more than a normal volume of business, and although prices continued the decline noted last week the movement was by no means precipitous. On Tuesday, with some of the foreign Exchanges closed, the war scare became real and the hasty throwing over of stocks ran the transactions op to over 1,000,000 shares and caused a decline for the day of from 3 to 6 points in a long list of active shares. On Wednesday the outlook abroad seemed less threatening and there was a substantial recovery in all classes of securities. On Thursday all important European Exchanges were closed and the liquidation here reached abnormal proportions, with the result that Reading, which closed on Wednesday at 154⅛, dropped to 137, Lehigh Valley lost over 12 points, Canadian Pac. 9¾, Nor. Pac. over 6 and N. Y. Cent. nearly 6.

Some of the industrial issues have a more unusual record. General Motors has declined over 30 points within the week, International Harvester 23, Texas Company 21, Amalgamated Copper 17, American Tobacco 13, Amer. Smelting & Refining 12½, Consolidated Gas 11 and U. S. Steel 8. Such a movement could not, of course, continue without disastrous results, and to-day the Governors of the Stock Exchange wisely decided that it should remain closed.

For daily volume of business see page 334.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending July 30.*	*Sales for Week.*	*Range for Week.* Lowest.	*Range for Week.* Highest.	*Range since Jan. 1.* Lowest.	*Range since Jan. 1.* Highest.
Adams Express	255	91⅞ July 30	92¼ July 25	91 Feb	110 Mar
Amer Brake Shoe	600	89⅞ July 28	90¼ July 28	80 April	97½ Feb
Amer Coal Products	11	84½ July 29	84½ July 29	82 Jan	86½ Mar
American Express	800	99⅞ July 28	103 July 25	99⅞ July	110¼ Jan
Batopilas Mining	300	$¾ July 29	$⅞ July 25	$⅛ April	$1¼ Feb
Brown Shoe, pref	200	80 July 28	80 July 28	80 July	90¼ May
Brunswick Terminal	100	5⅞ July 29	5⅞ July 29	5⅞ July	8⅝ Feb
Buffalo Roch & Pitts	100	90 July 29	90 July 29	90 July	108⅜ May
Butterick	300	29 July 29	29½ July 28	26 Jan	29½ June
Cent & So Amer Teleg	35	105 July 25	105 July 27	103 Jan	109½ Feb
Chicago & Alton, pref	100	12¾ July 27	12¾ July 27	12 April	19 Jan
Colorado & Southern	400	20 July 30	22¼ July 25	20 Mar	28½ Jan
Dul So Sh & Atlantic	200	3 July 28	4 July 27	3 July	6 Feb
Preferred	100	8 July 27	8 July 27	8 June	11 Jan
Federal Mining & Smelt	100	10 July 30	10 July 30	7¼ May	15 Jan
Preferred	700	29½ July 30	33 July 28	29½ July	43 Jan
General Chemical	10	170½ July 25	170½ July 25	160 April	180 Jan
Preferred	10	114½ July 28	114½ July 28	107½ Feb	114½ July
Homestake Mining	637	109¾ July 29	113 July 27	109¾ July	122½ Mar
Internat Agri Corp v t c	200	10 July 28	10 July 28	4 Jan	10½ July
Preferred	800	20¾ July 30	23 July 27	13 May	36 Jan
Laclede Gas (St Louis)	100	85 July 30	85 July 30	85 July	101 Feb
Lackawanna Steel	650	26½ July 30	29¾ July 27	26½ July	40 Jan
Long Island	620	31 July 30	33 July 28	28 Jan	36 Feb
Morris & Essex	200	169 July 27	169 July 27	162 Jan	169 July
Nash Chatt & St Louis	369	135 July 30	137 July 28	135 July	144 Jan
New York Air Brake	400	58 July 30	62 July 28	58 July	69 Jan
Norfolk Southern	200	25⅛ July 29	25⅝ July 27	25⅛ July	43 Jan
Pabst Brewing, pref	100	92 July 28	92 July 28	92 July	104½ Mar
Pittsburgh Steel, pref	300	85 July 28	86 July 28	82 April	93 Feb
Quicksilver Mining	300	1 July 30	1 July 30	⅞ June	2⅞ Jan
Preferred	200	1½ July 30	1⅝ July 30	1½ June	4 Jan
Sears, Roebuck & Co, pf	100	122 July 30	122 July 30	122 July	125 July
So Pacific subs, 1st paid	500	97¾ July 27	97¾ July 27	94 April	103½ Feb
Tex Pacific Land Trust	200	95 July 30	95 July 30	95 July	99 Jan
United Cigar Mfrs	1,200	40 July 30	43⅛ July 25	40 July	50¼ Feb
Preferred	100	100 July 25	100 July 25	99 June	103⅞ Feb
United Dry Goods, pref	100	60⅛ July 29	60⅛ July 29	53 June	103⅞ Feb
U S Indus Alcohol	140	16 July 29	16 July 29	16 July	20 April
Preferred	100	78¼ July 30	78¼ July 30	78¼ July	85⅛ Jan
Virginia Iron Coal & C	800	35 July 28	40 July 27	35 July	52 Mar
Virginia Ry & Power	100	48 July 27	48 July 27	48 July	52 April
Wells, Fargo & Co	625	80 July 30	91½ July 27	80 July	105½ June
West Maryland, pref	100	30 July 30	30 July 30	30 July	58 Jan

Outside Market.—Following the collapse on the Stock Exchange in consequence of the European politicalsituation, there was heavy liquidation in the "curb" market this week and prices suffered severely. The closing on Friday of the Exchange was also followed by a suspension of business on the "curb." Hence the closing prices given below are those of Thursday, July 30. British-Amer. Tobacco ordinary dropped from 21¼ to 15, the ordinary "to bearer" going down from 21½ to 17½, the final figure being 17¾. United Cigar Stores new stock was off from 9¼ to 8½. The old com. broke from 92½ to 80½, the pref. losing 2 points to 109. Tobacco Products pref. receded from 85 to 81¼. United Profit-Sharing fell over a point to 7⅛, Riker & Hegeman losing almost two points to 8. Maxwell Motors lost heavily, the com. going down from 14 to 9¾, the 1st pref. from 43½ to 27 and the 2d pref. from 16½ to 14, with a final recovery to 15. Kelly-Springfield Tire declined from 55 to 48. Willys-Overland com. sold down from 88 to 74. In bonds Canadian Pacific 6% notes were actively dealt in down from 103⅝ to 101. Consol. Gas conv. 6s dropped two points to 113¼. Western Pacific, from 39¾, a loss of a point, recovered finally to 40. The extensive liquidation in the Standard Oil shares was accompanied by declines of as much as 80 points. A few of the heavier losses were: Atlantic Refining from 580 to 500; Prairie Oil & Gas, 424 to 350; South Penn Oil, 270 to 229, with the close at 230; Standard Oil (California), 310 to 272; Standard Oil (Indiana), 455 to 385; Standard Oil (Kansas), 376 to 342; Standard Oil of N. J., 397 to 355, the close being at 357; Standard Oil of N. Y., 209 to 178; closing figure 180; Union Tank Line, 84½ to 72; end for the week, 73; Vacuum Oil down from 212 to 180; close 183.

Outside quotations will be found on page 334.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday July 25	Monday July 27	Tuesday July 28	Wednesday July 29	Thursday July 30	Friday July 31	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1913. Lowest.	Highest.
							Railroads				
95 3/4 96 1/2	94 1/8 95 1/2	91 95 1/2	90 1/4 94 1/2	89 1/2 92 7/8		43,800	Atchison Topeka & S F	89 1/2 J'ly 30	100 3/8 Jan 23	90 1/4 Nov	106 3/8 Jan
*96 99 7/8	$100 100	98 3/4 98 3/4	98 1/2 98 1/2	97 3/4 98 1/4		875	Do pref	97 1/2 Jan 13	101 3/4 J'ne 29	96 J'ly	102 1/4 Jan
*118 119	117 7/8 117 7/8	115 118	114 114 1/8	114 115		2,600	Atlantic Coast Line RR	114 J'ly 29	126 Jan 23	112 J'ne	133 3/8 Jan
78 78 5/8	76 1/2 78	72 1/4 77	72 1/4 75 7/8	72 74 1/4		71,015	Baltimore & Ohio	72 J'ly 30	98 3/8 Jan 26	90 5/8 J'ne	106 3/8 Jan
74 3/8 74 3/8	73 3/4 74 3/8	72 1/2 74	71 3/4 74 1/2	72 1/2 73 1/2		17,095	Do pref	71 3/4 J'ly 29	83 3/8 Jan 29	77 1/4 J'ne	88 Jan
89 7/8 90 1/2	89 1/8 89 3/4	85 3/4 89 5/8	84 3/4 87 3/4	79 86		35,900	Brooklyn Rapid Transit	79 J'ly 30	94 1/4 Mch 6	z83 3/4 J'ne	92 3/4 May
177 1/2 179 3/4	175 1/8 177 1/4	157 176	160 166 1/2	156 1/8 163		203,642	Canadian Pacific	156 1/8 J'ly 30	220 1/2 Feb 4	204 Dec	266 3/4 Jan
*290 315	*290 315	*275 315	*280 300	*280 300		------	Central of New Jersey	300 J'ly 14	310 Jan 12	275 J'ne	362 Jan
44 3/8 45 3/4	44 3/4 45 1/2	42 3/4 45 1/4	42 44 3/4	41 1/2 43		18,620	Chesapeake & Ohio	41 1/2 J'ly 30	68 Jan 22	51 1/8 J'ly	80 Jan
12 12 1/8	12 12 1/4	11 1/2 12 1/4	10 1/2 11	9 1/4 10 1/2		4,900	Chicago Gt West tr ctfs	9 1/4 J'ly 30	15 1/4 J'ne 23	10 1/8 J'ne	17 1/8 Jan
*34 35 1/8	34 3/4 34 3/4	30 7/8 33 1/4	28 7/8 31	25 30 1/8		4,375	Do pref trust ctfs	25 J'ly 30	41 1/2 J'ne 23	23 J'ne	35 Jan
95 3/4 96 3/4	94 1/2 96 1/2	90 1/4 95 1/2	88 1/2 92 3/4	85 91		42,395	Chicago Milw & St Paul	85 J'ly 30	107 1/8 Feb 4	96 3/4 Nov	116 1/4 Jan
*132 134	*131 134	130 7/8 131 1/8	130 130	130 130 1/4		800	Do pref	130 J'ly 29	143 Feb 6	131 1/2 Nov	145 Jan
131 3/4 131 3/4	130 131	128 128	126 130 1/2	126 128		3,250	Chicago & North Western	126 J'ly 29	136 7/8 Feb 14	z123 Dec	138 Jan
*170 180	*170 182	*170 180	*170 180	*165 175		------	Do pref	170 Jan 5	180 Jan 24	171 1/8 Nov	$189 Jan
*20 40	*20 40	*20 35	*20 35	*20 35		------	Cleve Cin Chic & St L	22 J'ly 17	40 Jan 5	34 7/8 Aug	54 Jan
*40 45	40 40	*30 45	*---- 45	*---- 45		100	Do pref	40 J'ly 21	70 Feb 9	60 Oct	94 3/4 Jan
*146 1/4 148 1/4	145 3/4 146	145 3/4 146	144 1/2 145 1/8	140 145 1/8		2,300	Delaware & Hudson	140 J'ly 30	159 1/2 Feb 4	147 1/2 J'ne	167 Jan
*398 400	*398 400	392 1/2 399	*390 400	390 392		1,500	Delaware Lack & West	388 Jan 6	406 3/4 J'ne 6	380 Dec	445 Jan
*4 6	4 3/4 5	4 4 5/8	*4 5	*4 5		400	Denver & Rio Grande	4 J'ly 28	19 1/4 Jan 31	3 3/8 J'ne	23 1/8 Jan
10 10 1/8	8 9	*8 9	8 1/2 10	8 7/8 8 7/8		2,021	Do pref	8 J'ly 27	31 1/8 Feb 4	23 J'ne	41 Jan
23 1/2 24 1/4	23 1/4 24 1/4	21 23 3/4	21 23 3/8	20 1/8 22 3/4		70,590	Erie	20 1/8 J'ly 30	32 1/2 Jan 23	20 1/4 J'ne	32 1/2 Jan
34 7/8 36 1/2	34 7/8 36 1/4	33 7/8 35 1/2	33 3/8 35	32 34		10,400	Do 1st preferred	32 J'ly 30	49 3/4 Jan 27	33 1/2 J'ne	49 1/2 Jan
30 30	*29 1/2 30 1/4	27 1/2 29 1/2	*26 1/2 30	26 1/4 26 1/2		1,800	Do 2d preferred	26 1/4 J'ly 30	40 1/4 Jan 23	28 1/4 J'ne	41 Jan
119 1/2 120 3/4	118 5/8 120 1/2	116 1/2 120 1/8	113 118 1/2	113 116 1/2		40,050	Great Northern pref	113 J'ly 29	134 3/4 Feb 4	115 1/2 J'ne	132 5/8 Jan
29 1/2 29 3/4	27 3/4 29	25 28	24 3/4 26 7/8	22 1/2 25 1/4		10,510	Iron Ore properties	22 1/2 J'ly 30	39 1/4 Jan 19	25 1/2 J'ne	41 1/4 Jan
111 111	110 1/8 110 1/8	109 1/4 110 1/8	109 109 1/2	105 3/8 108 7/8		3,900	Illinois Central	105 3/8 J'ly 30	115 Jan 26	102 3/4 Dec	128 7/8 Feb
13 3/8 13 3/8	13 1/4 13 3/8	12 1/4 13 1/4	11 3/8 12 1/2	10 3/4 11 7/8		10,068	Interboro-Metrop v t ctf	10 3/4 J'ly 30	16 3/8 Jan 24	12 3/8 J'ne	19 5/8 Jan
61 1/2 62 1/4	61 1/8 61 7/8	57 1/2 61	56 58 5/8	52 55 1/2		12,070	Do pref	52 J'ly 30	65 3/8 J'ne 10	45 J'ne	65 3/8 Jan
25 5/8 26 3/4	23 7/8 25	23 1/4 25	23 1/2 24 1/2	20 1/4 23 1/2		19,600	Kansas City Southern	20 1/4 J'ly 30	28 1/2 J'ly 3	21 3/8 J'ne	28 3/8 J'ly
*59 1/4 61	*59 61	58 58	*56 7/8 60 1/2	50 1/8 55		900	Do pref	50 1/8 J'ly 30	62 Jan 24	56 J'ne	61 1/2 Jan
*4 9	*4 9	*4 9	*4 9	*5 9		------	Lake Erie & Western	5 1/8 J'ly 11	9 Jan 23	. May	11 5/8 Feb
133 1/8 134 1/4	131 1/2 134 1/4	129 1/2 133	129 131	118 129 7/8		63,560	Lehigh Valley	118 J'ly 30	156 1/4 Jan 23	141 1/4 J'ne	168 3/8 Jan
132 132	130 1/8 130 1/8	129 1/2 131 1/2	128 1/2 130	127 130 1/2		5,300	Louisville & Nashville	127 J'ly 30	141 7/8 Jan 19	126 1/4 J'ne	142 1/4 Jan
*129 1/2 131 1/2	*129 1/2 131 1/2	*129 1/2 131 1/2	$130 130	128 128 1/4		285	Manhattan Elevated	128 Jan 5	133 Feb 7	1 7 J'ne	132 5/8 Feb
12 12	---- ----	---- ----	---- ----	9 1/8 9 1/8		200	Minneapolis & St Louis	9 1/8 J'ly 30	16 1/4 Jan 31	12 J'ne	23 1/4 Jan
*24 28	---- ----	---- ----	---- ----	*24 28		------	Do pref	27 1/2 J'ne 30	35 1/2 Jan 22	30 Dec	47 Jan
*119 120	116 1/2 119	114 116 1/8	111 115 1/4	102 112		5,650	Minn St P & S S Marie	102 J'ly 30	137 Feb 6	115 1/4 J'ne	142 1/4 Jan
*129 135	*129 133 1/2	*128 128 3/4	*130 135	*120 130		------	Do pref	130 J'ne 25	145 Feb 2	131 Nov	$150 Jan
11 1/4 12	10 7/8 11	10 1/4 10 7/8	10 11 1/8	10 11		6,700	Missouri Kan & Texas	9 J'ly 17	24 Jan 26	18 1/8 J'ne	29 1/8 Jan
29 30	29 29	28 1/2 28 1/2	29 29	27 1/8 28 1/8		2,100	Do preferred	27 1/8 J'ly 30	60 Jan 30	52 J'ne	64 1/2 Apr
9 3/8 10 3/8	9 3/4 10 1/2	9 1/2 10	9 1/4 9 7/8	8 9 1/4		29,500	Missouri Pacific	8 J'ly 30	30 Jan 27	21 1/4 Dec	43 5/8 Jan
*25 35	*25 35	*25 35	*10 25	*16 30		------	Nat Rys of Mex 1st pref	30 Jan 19	34 Feb 6	31 Dec	59 Mch
10 1/2 10 1/2	*---- 11	8 10	*7 9	7 1/8 8		1,173	Do 2d preferred	7 1/8 J'ly 30	14 Jan 26	8 3/4 Dec	27 1/2 Jan
83 84	82 3/4 84	80 3/4 84	80 7/8 83 1/4	77 82		56,620	N Y Central & H R	77 J'ly 30	96 5/8 Jan 31	90 3/8 Dec	109 3/4 Jan
51 3/4 52 3/4	51 3/4 53 3/8	51 1/2 52 3/4	51 5/8 53 1/2	50 3/4 52 1/4		23,350	N Y N H & Hartford	49 5/8 J'ly 16	78 Jan 2	65 5/8 Dec	129 7/8 Jan
19 1/2 19 7/8	19 1/2 20 1/8	*19 19 1/2	19 5/8 20	*18 3/4 19 1/2		3,010	N Y Ontario & Western	19 1/8 J'ly 13	31 5/8 Jan 23	25 1/8 J'ne	33 7/8 Jan
103 3/4 104 1/4	102 1/2 103 3/4	100 1/2 103	101 102	97 1/2 101		10,250	Norfolk & Western	97 1/2 J'ly 30	105 7/8 J'ly 6	98 J'ne	113 1/2 Jan
*84 87 3/8	*84 87	$86 86	*84 86	*84 87		10	Do adjustment pref	85 Jan 7	90 Apr 29	80 1/4 Aug	87 Feb
104 1/4 106 3/4	104 1/2 106 3/8	100 105 1/2	100 103 3/4	97 102 1/4		65,460	Northern Pacific	97 J'ly 30	118 1/2 Feb 4	101 3/4 J'ne	122 5/8 Jan
108 7/8 109 7/8	109 1/8 109 7/8	107 1/2 109 1/2	106 3/4 108 5/8	105 1/8 108 1/8		54,989	Pennsylvania	105 1/8 J'ly 30	115 1/2 Jan 31	106 Dec	123 3/4 Jan
*62 1/4 71	68 70	*68 73	*64 70	64 1/8 65 1/4		400	Pittsb Cin Chic & St L	64 1/8 J'ly 30	91 Feb 4	77 1/8 Dec	104 Jan
*85 100	*84 1/2 100	*84 1/2 100	*84 1/2 100	*84 1/2 100		------	Do preferred	95 J'ne 23	101 Mch 25	100 J'ne	$109 Sep
160 161 1/4	159 1/4 160 7/8	z153 1/2 159 7/8	150 1/2 155 1/4	137 152 3/4		431,450	Reading	137 J'ly 30	172 1/4 Jan 22	151 3/8 J'ne	171 3/4 Dec
*87 89	88 88	87 87 1/2	*87 88	*87 88 1/2		1,736	1st preferred	87 J'ly 28	89 3/8 J'ne 24	82 1/2 Oct	92 1/2 Apr
84 84	85 85	*84 86	83 1/2 84	82 83		1,000	2d preferred	82 J'ly 30	93 Jan 28	84 J'ne	95 Apr
1 1 3/8	1 1	*3/4 1 1/2	§1 1	7/8 1		1,316	Rock Island Company	7/8 J'ly 16	16 5/8 Jan 23	11 5/8 Oct	24 7/8 Feb
1 1/2 1 1/2	1 3/4 1 3/4	1 1/2 2	1 3/4 1 7/8	1 5/8 1 3/4		1,146	Do preferred	1 3/8 J'ly 23	25 Jan 16	17 1/2 Oct	44 3/4 Jan
*2 2 1/2	*2 2 1/2	*2 3 3/4	*2 2 1/2	2 1/8 2 1/8		100	St Louis & San Francisco	2 Apr 7	5 3/8 Jan 15	2 3/4 J'ne	19 3/4 Jan
*6 10	*6 10	*5 10	*6 10	*6 10		------	Do 1st preferred	8 May 5	17 1/2 Jan 13	13 J'ne	59 Feb
*4 4 1/2	*3 1/2 4 3/4	*3 3/4 5	*3 3/4 4 1/2	*3 7/8 4 1/2		------	Do 2d preferred	3 1/8 Apr 30	9 3/4 Jan 26	5 1/2 J'ne	29 Jan
*181 2 20 1/8	*18 20 1/2	18 1/2 18 1/2	*16 20	*18 19 1/2		100	St Louis Southwestern	17 7/8 J'ly 17	26 3/4 Jan 26	20 Dec	35 1/2 Jan
*36 40	*36 40	*36 40	*36 40	*35 40		------	Do preferred	36 J'ly 17	65 1/8 Jan 26	56 1/4 Dec	75 Jan
*163 4 18	17 1/2 18	16 1/2 16 5/8	16 1/8 17 1/2	15 16 1/8		2,000	Seaboard Air Line	15 J'ly 30	22 3/8 Feb 5	14 1/2 J'ne	20 3/4 Apr
52 1/2 53	52 52 3/4	51 53	50 51	47 49 1/4		4,200	Do preferred	45 3/4 Jan 2	58 Feb 4	38 J'ne	49 3/8 Sep
93 3/8 94 3/4	92 1/8 93 1/2	88 3/8 92 7/8	86 1/2 91	84 7/8 89		221,050	Southern Pacific Co	84 7/8 J'ly 30	99 1/2 Jan 23	83 Nov	110 Jan
---- ----	---- ----	101 5/8 101 5/8	---- ----	---- ----		100	Certificates (wh. iss.)	94 3/8 Jan 2	106 1/2 J'ne 22	88 1/4 Nov	99 1/2 Sep
20 1/8 20 1/2	19 1/8 20	17 18 3/4	17 3/4 19	16 7/8 18		47,900	Southern v tr ctfs stmpd	16 7/8 J'ly 30	28 1/4 Feb 4	19 1/8 J'ne	28 5/8 Jan
74 3/4 74 3/4	74 75	72 73 7/8	71 72 1/2	67 1/2 72		10,100	Do preferred do	67 1/2 J'ly 30	85 1/4 Feb 4	72 J'ne	81 1/2 Mch
141 2 141 2	135 8 135 8	127 8 131 2	127 8 127 8	12 12		1,300	Texas & Pacific	12 J'ly 30	17 3/4 Apr 1	10 1/4 J'ne	22 5/8 Jan
39 39 1/4	38 1/8 39	36 38 1/2	36 37 1/2	33 36		13,350	Third Avenue (N Y)	33 J'ly 30	45 3/4 Jan 13	27 7/8 J'ne	43 3/8 Sep
*3 5	5 5	*3 5	*3 5	*2 5		100	Toledo St L & Western	5 J'ly 18	12 1/4 Jan 24	7 1/8 J'ly	13 Jan
*8 10	*71 2 10 1/2	*81 2 11	*81 2 10	*81 2 10		------	Do preferred	9 1/2 J'ly 18	23 Jan 26	15 1/4 J'ne	29 3/4 Jan
*100 1/2 103	$100 1/8 101	99 99 5/8	97 97	94 7/8 97		1,590	Twin City Rapid Transit	94 7/8 J'ly 30	108 1/2 Jan 19	101 1/8 J'ne	109 Sep
124 1/4 125 1/4	122 5/8 124 1/2	118 1/4 124 1/2	116 1/2 121 1/4	112 118 7/8		335,350	Union Pacific	112 J'ly 30	164 3/8 Jan 31	137 3/4 J'ne	162 3/4 Jan
*81 82	80 3/4 81	80 80 1/4	78 80	78 1/2 80		3,910	Do preferred	78 J'ly 29	86 Feb 4	79 3/4 J'ne	93 1/2 Jan
29 3/8 29 1/2	28 7/8 29 1/4	27 5/8 29	27 1/2 28 3/4	26 1/2 28		48,291	Do warrants	26 1/2 J'ly 30	30 7/8 J'ly 17	---- ----	---- ----
9 1/2 9 1/2	*8 5/8 ----	*8 7/8 12	*5 13	*8 9		100	United Rys Investment	9 1/2 J'ly 25	23 3/4 Feb 6	16 J'ne	35 1/2 Jan
25 25 1/2	24 1/2 24 1/2	25 25	25 1/2 26 1/2	22 24		1,600	Do preferred	22 J'ly 30	49 1/4 Mch 24	30 J'ne	63 1/2 Jan
*5/8 3/4	1/2 1/2	*1/2 5/8	5/8 3/4	*5/8 3/4		1,100	Wabash	1/2 J'ly 13	4 5/8 Jan 23	2 J'ne	6 Aug
*21 8 21 2	21 2 21 2	21 8 21 8	*---- 23 8	*17 8 21 8		1,100	Do preferred	2 1/8 J'ly 28	13 Jan 23	6 1/8 J'ly	17 1/8 Aug
15 1/2 16	15 1/4 15 1/2	14 1/2 15 1/2	14 3/4 14 3/4	12 3/4 14 3/4		4,000	Western Maryland	12 3/4 J'ly 30	35 Jan 22	28 7/8 Dec	46 Jan
*21 2 3	*21 2 3	2 7/8 2 7/8	*21 2 3	2 1/2 2 1/2		400	Wheeling & Lake Erie	2 1/2 J'ly 30	6 3/8 Jan 7	3 3/4 Oct	8 Jan
*10 12	*10 12	10 10	8 1/4 9 7/8	*8 10		300	Do 1st preferred	8 1/4 J'ly 29	21 Jan 23	13 J'ne	28 1/8 Jan
*31 2 4 1/2	*31 2 4 1/2	*31 2 4 1/4	*31 2 4 1/4	*2 4		------	Do 2d preferred	3 1/2 J'ly 21	11 Jan 24	5 5/8 Dec	14 Jan
38 38	36 1/2 37	35 36	34 1/2 34 1/2	29 3/4 34		1,720	Wisconsin Central	29 3/4 J'ly 30	48 Feb 4	40 1/8 J'ne	58 1/2 Apr
							Industrial and Miscell.				
26 5/8 26 3/4	25 1/2 26 1/4	23 25 7/8	20 23 1/2	19 1/2 22 1/2		42,350	d Alaska Gold Min *Par* $10	$19 1/2 J'ly 30	$28 7/8 May 18	$18 Nov	$24 3/8 Oct
*9 10 1/8	9 9	8 8	7 8	6 7 1/4		2,500	Allis Chal Mfg v t c	6 J'ly 30	14 1/4 Feb 20	7 5/8 Dec	9 Dec
*---- 42	39 39 1/2	37 38	*---- 39 3/8	32 1/2 34 3/4		600	Do preferred v t c	32 1/2 J'ly 30	49 Jan 26	40 Nov	43 1/2 Dec
64 1/2 65 7/8	63 1/2 65	59 64	55 4 59 1/8	49 57		297,950	Amalgamated Copper	49 J'ly 30	78 1/8 Feb 4	61 5/8 J'ne	80 1/2 Sep
*54 56	53 1/4 53 1/4	52 1/2 53	49 3/4 52	50 1/8 50 1/8		1,150	American Agricul Chem	47 3/4 Jan 2	59 1/2 Mch 19	41 1/4 Sep	57 Jan
*93 96	*94 98	*94 96	92 93 1/2	*90 95		200	Do preferred	91 Jan 8	97 1/2 Jan 23	90 Nov	99 Jan
*221 2 24	21 22 1/4	20 1/4 21	20 1/8 21	19 21 1/4		4,550	American Beet Sugar	19 J'ly 30	29 3/8 J'ne 9	19 3/4 J'ne	50 1/2 Jan
*---- 75	*---- 75	*65 75	*65 75	*---- 75		------	Do preferred	66 May 4	75 7/8 J'ne 8	65 Oct	86 Mch
25 25 7/8	23 7/8 25 1/2	21 3/4 24	21 23 5/8	19 1/4 22 7/8		32,450	American Can	19 1/4 J'ly 30	35 1/8 Jan 27	21 J'ne	46 7/8 Jan
*89 3/4 91	89 89 1/8	86 1/2 89	85 3/4 86 1/2	80 85		3,530	Do preferred	80 J'ly 30	96 Jan 24	78 80 1/2 J'ne	129 1/2 Jan
50 50 1/8	48 3/8 50	46 1/8 48	44 47 7/8	44 1/8 46 1/4		11,100	American Car & Foundry	44 J'ly 29	53 1/2 Feb 4	36 1/2 J'ne	56 3/8 Jan
118 3/4 118 3/4	*115 120	117 1/4 117 1/4	*115 118	112 113		710	Do preferred	112 J'ly 30	118 7/8 J'ly 24	108 J'ne	117 Mch
*60 63	61 61	*60 63 1/8	60 60	59 1/2 59 1/2		300	American Cities preferred	59 1/2 J'ly 30	68 Jan 26	60 1/4 J'ne	78 1/2 Jan
*38 1/8 39 1/4	38 38	36 1/2 37 1/2	35 1/2 35 1/2	32 35 1/8		2,200	American Cotton Oil	32 J'ly 30	46 1/2 Feb 9	33 1/2 J'ne	57 3/8 Jan
*94 95 1/2	*94 98	*94 98	*93 ----	*93 1/8 98		------	Do preferred	93 3/8 J'ne 5	97 3/8 Mch 30	92 1/2 Sep	98 May
*4 4 1/2	*3 3/4 4 1/4	*3 3/4 4 3/4	*3 1/2 4 1/2	3 1/4 3 1/2		500	American Hide & Leather	3 1/4 J'ly 30	5 1/4 Feb 6	3 1/2 J'ly	5 1/8 Jan
*19 1/2 21 1/2	18 1/2 18 1/2	17 3/4 17 3/4	17 1/2 17 1/2	17 17		800	Do preferred	17 J'ly 30	25 3/4 Feb 6	15 1/8 J'ne	28 1/4 Feb
25 5/8 25 1/2	24 1/2 25 1/2	21 1/4 25	20 1/8 24	19 7/8 23 3/8		13,310	American Ice Securities	19 7/8 J'ly 30	32 3/4 Feb 20	17 J'ne	27 3/4 Apr
*81 2 9 1/4	§81 2 81 2	81 2 81 2	8 8 3/8	7 1/2 8		1,400	American Linseed	7 1/2 J'ly 30	11 5/8 Jan 28	6 7/8 J'ne	12 1/8 Nov
*26 28	*26 28	*26 28	*25 28	25 25 1/2		200	Do preferred	25 J'ly 30	31 3/4 Jan 16	20 Oct	33 3/8 Nov
27 3/4 28 1/2	27 28	25 1/4 27 5/8	22 1/4 24 1/8	20 1/4 23		7,900	American Locomotive	20 1/4 J'ly 30	37 1/4 Jan 31	27 J'ne	44 1/2 Jan
*97 98	*97 98	97 97	*94 97	*96 98		200	Do preferred	96 Jan 6	102 1/2 Mch 25	94 Oct	106 3/4 Jan
*4 1/4 5 1/2	*4 1/4 5 1/2	*4 5	*4 5 1/4	*4 5		------	American Malt Corp	5 J'ly 8	9 1/4 Jan 26	5 1/4 Oct	13 Jan
*34 38	*32 38	*35 38	34 34	32 34 1/2		650	Do preferred	32 J'ly 30	50 1/8 Jan 24	41 7/8 Oct	61 1/2 Jan
*81 1/4 83 1/4	*81 1/4 83 1/4	79 1/4 80	*79 80	*79 80		200	Amer Smelters Sec pref B	79 1/4 J'ly 28	85 Jan 19	79 1/2 J'ne	86 Jan
64 1/2 65 1/4	63 3/4 64 1/4	58 1/2 63	57 60 3/8	50 1/4 59		26,800	Amer Smelting & Refin'g	50 1/4 J'ly 30	71 1/8 Feb 4	58 1/2 J'ne	74 3/4 Jan
*103 104	99 3/8 101 5/8	99 1/2 101	100 1/2 100 1/2	97 1/2 100 1/2		2,100	Do preferred	97 1/2 Apr 25	105 Jan 27	97 J'ne	107 Feb
*160 1/2 165	162 162	160 1/2 160 1/2	154 3/4 155 1/2	153 155		700	American Snuff	153 J'ly 30	172 Jan 31	150 J'ly	193 Jan
*106 108	*104 108	*104 108	*100 110	*100 108		------	Do preferred (new)	99 7/8 Jan 9	106 3/4 J'ly 2	100 J'ne	105 Jan

EXCHANGE CLOSED OWING TO DEMORALIZED CONDITIONS OCCASIONED BY FEAR OF A GENERAL EUROPEAN WAR

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chat & Phen.	172	177	Fidelity ¶	150	160	Harriman	278	285	Mutual ¶	325	----	Seaboard	410	435
America ¶	555	565	Chelsea Ex ¶	135	145	Fifth Ave ¶	4500	----	Imp & Trad	500	510	Nassau	----	----	Second	390	425
Amer Exch	205	215	Chemical	405	420	Fifth	300	325	Irving	175	180	New Neth ¶	210	225	Security ¶	----	100
Battery Park	120	135	Citizens' Cen	174	178	First	865	880	Liberty	----	600	New York Co	750	825	Sherman	----	135
Bowery ¶	400	----	City	†340	----	Fourth	199	201	Lincoln	310	330	New York	370	380	State ¶	150	175
Bronx Boro ¶	225	260	Coal & Iron	145	153	Garfield	195	210	Manhattan ¶	310	320	Pacific ¶	255	265	23d Ward ¶	130	140
Bronx Nat	170	185	Colonial ¶	450	----	Germ-Amer ¶	130	140	Mark & Fult	245	250	Park	360	365	Union Exch	140	146
Bryant Park ¶	150	...	Columbia ¶	325	----	German Ex ¶	390	410	Mech & Met	230	235	People's ¶	220	235	Unit States ¶	500	----
Butch & Dr	----	125	Commerce	†165	†168 1/2	Germania ¶	450	475	Mech Exch	165	----	Prod Exch ¶	158	163	Wash H'ts ¶	275	----
Century ¶	...	180	Corn Exch ¶	312	317	Gotham	190	----	Merchants'	170	180	Public ¶	----	210	Westch Av ¶	160	175
Chase	550	580	Cosmopol'n ¶	85	105	Greenwich ¶	275	----	Metropolis ¶	300	310				West Side ¶	450	475
			East River	60	----	Hanover	640	650	Metropol'n ¶	175	180				Yorkville ¶	----	550

*Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. a Ex-div. & rights. b New stock / Ex 24% accum. div. s Sale at Stock Exchange or at auction this week. d Quoted dollars per share. e First installment paid. h Sold at private sale at this price. x Ex-div. z Full paid.

For record of sales during the week of stocks usually inactive, see second page preceding

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday July 25	Monday July 27	Tuesday July 28	Wednesday July 29	Thursday July 30	Friday July 31	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1913. Lowest.	Highest.
							Industrial & Misc (Con)				
*30 32	29½ 30	*29½ 30	*29 30	27½ 27½		350	Amer Steel Found (new)	27½ J'ly 30	37½ Feb 16	25 J'ne	40½ Feb
*105 107	105 105	103 105½	101 102¼	100 102½		4,210	American Sugar Refining	97 Mch 12	109⅞ Jan 24	99⅜ Dec	118 Jan
*111 114	111 111	*110 113½	*110 113½	108 108		300	Do preferred	107⅞ Mch 31	113⅞ Jan 7	110⅛ J'ne	116⅝ Jan
119⅜ 119⅜	118⅝ 119⅞	118 119¼	116½ 118¼	114 116¾		9,150	Amer Telephone & Teleg	114 J'ly 30	124¼ Jan 30	110 Dec	140 Jan
226¼ 227	226¼ 228	223 227	220 223	215 221		3,420	American Tobacco	215 Apr 25	256 Mch 23	200 J'ne	294¾ Jan
107 107	107½ 107⅞	105 107	103 105	104 104⅛		1,000	Preferred, new	101¾ Jan 7	109 J'ne 9	95 J'ly	106½ Jan
*13 18	*13 18	*13 18¼	*12 18¼	12 12		100	American Woolen	12 J'ly 30	20⅞ Jan 28	11½ Dec	23½ Sep
*73½ 75	74 74	73¼ 73¾	*73 74½	*72 75		300	Do preferred	72½ Mch 4	83 Jan 26	74 May	82 Sep
*10½ 13	*10 13	---- ----	11 11	*---- 10		100	Amer Writing Paper pref	10 Apr 22	17⅜ Jan 23	11⅞ Nov	32⅛ Jan
29¾ 30	29⅛ 29⅞	27 29	25 27⅜	25 25¾		29,300	℥Anaconda Con *Par* $25	25 J'ly 29	38¼ Feb 3	30½ J'ne	41⅛ Jan
*43½ 46	*43½ 46	*43½ 46	*43½ 46	41 42		300	Baldwin Locomotive	38½ Jan 7	52⅛ Mch 5	36½ Dec	53⅛ Jan
*106 107½	107 107	§107½ 107½	*105½ 107½	105¾ 105¾		210	Do preferred	102½ Jan 16	110 J'ne 8	100¼ J'ne	105½ J'ne
38 39	36¼ 38	35¼ 37	34 35⅞	30 33¾		12,700	Bethlehem Steel	29½ Jan 5	44¾ Mch 11	25 J'ne	41½ Jan
*83 86	83 84	82¾ 83¼	83 83	81 82½		2,900	Do preferred	68 Jan 10	86 Mch 11	62¼ J'ne	74 Aug
*119 124	*120 125	*119 125	*118 125	*118 125		------	Brooklyn Union Gas	120 J'ly 18	130 Jan 24	120 Oct	137⅞ Jan
20⅝ 20⅝	20 20½	17½ 19½	16¾ 19¼	16⅛ 18		9,500	California Petrol v t ctfs	16⅛ J'ly 30	30⅝ Feb 6	16 Aug	56½ Feb
*58 59	58 58½	53½ 55	---- ----	50 52		1,400	Do preferred	50 J'ly 30	68 Mch20	45 J'ly	86 Jan
*83 85¼	*82¼ 85¼	*83 85¼	82¼ 82¼	*79 85¼		100	Case (J I) Thresh M pf trctfs	80½ Apr 23	95⅛ Jan 16	90¼ Dec	105⅝ Feb
35 35¼	34½ 35	30 34⅝	29¼ 32⅜	26 31		31,950	Central Leather	25⅞ Jan 14	37⅜ J'ne 12	17 J'ne	30⅛ Feb
*100 101	98 100	97 97½	96¼ 97	96¼ 96¾		2,090	Do preferred	94⅞ Jan 6	104 J'ly 15	88 J'ne	97¼ Mch
38⅞ 39⅛	37⅞ 38½	35½ 38⅛	33 36⅛	32 34½		42,350	℥Chino Copper *Par* $5	§32 J'ly 30	44 Feb 4	34⅝ J'ne	47⅝ Jan
*60 67	*60 67	*60 67	---- ----	*---- 67		------	Cluett, Peabody & Co, Inc	68½ Feb 25	70 Feb 13	----------	----------
101 101	*100 104	99½ 99½	99 99	*94 98		350	Do preferred	99 J'ly 29	104½ Dec 11	----------	----------
25 25	24⅞ 24⅞	22¼ 24⅜	22 23⅛	20½ 23⅛		3,050	Colorado Fuel & Iron	20½ J'ly 30	34½ Feb 3	21½ J'ne	41½ Feb
127 127	125¾ 126½	122½ 125½	120 124½	116 122		10,200	Consolidated Gas (N Y)	116 J'ly 30	139½ Jan 23	125⅛ J'ne	142⅜ Jan
*40 43	*40 43	41 41	---- ----	*38 41		100	Continental Can	37½ J'ne 26	45¼ J'ly 8	----------	----------
89½ 90	*87 91	84 87	84¼ 84¼	84 84		800	Do preferred	84 J'ly 28	91¾ J'ly 6	----------	----------
*8⅛ 8½	8 8	7½ 8	7¼ 7½	7 7½		3,100	Corn Products Refining	7 J'ly 30	13⅛ Jan 31	7⅛ J'ne	17⅛ Jan
*61½ 63	*61 63	61 61	60½ 60½	58⅛ 60½		1,200	Do preferred	58⅛ J'ly 30	72 Jan 29	61½ J'ne	79¼ Jan
*93 94½	*92¾ 94½	§92¾ 92¾	92¾ 92¾	92½ 92½		250	Deere & Co pref	91¾ Jan 2	99¾ Dec 3	91½ Dec	100⅛ Jan
*131½ 145⅛	131½ 137⅛	13 14	12 13¼	11 12½		6,010	Distillers' Securities Corp	11 J'ly 30	20½ Mch 4	9 J'ne	21¾ Jan
145¼ 145½	144 144⅞	141¼ 144	141 143½	138¾ 140¾		6,698	General Electric	138¾ J'ly 30	150⅝ Feb 20	129⅜ J'ne	187 Jan
88¼ 89	79 83⅛	78 83⅝	76 78	54⅞ 78		10,135	Gen Motors vot tr ctfs	37⅜ Jan 3	99 May 27	5 May	40 Aug
90½ 91	89¾ 90¼	88 90	87⅞ 88	70 87		5,000	Do pref v t ctfs	70 J'ly 30	95 Feb 19	70 May	81¾ Sep
23⅛ 23¾	23 23⅛	23⅜ 24¾	22¾ 23½	20 23		6,150	Goodrich Co (B F)	19⅜ Jan 17	28⅞ Apr 17	15⅛ Nov	68 Jan
*88 90	88⅜ 88⅜	*88½ 90	88⅜ 89	88 89		950	Do preferred	79⅞ Jan 2	91 Feb 3	73¼ Nov	105¼ Jan
52 53	51⅞ 52	48⅝ 51⅜	47¼ 49	40½ 47½		8,950	℥Guggenh Explor *Par* $25	$40½ J'ly 30	$57½ Apr 2	40¼ J'ly	53⅜ Jan
18⅜ 18⅜	17⅞ 18⅛	17 18	16 16¾	14¼ 16⅛		9,300	℥Insp'n Con Cop *Par* $20	$14¼ J'ly 30	$19¼ J'ly 17	13⅜ Dec	20⅜ Jan
104½ 104⅝	103½ 105⅞	100 104	98½ 101¾	82 100		11,065	Internat Harvester of N J	82 J'ly 30	113½ Jan 22	96 J'ne	111⅝ Sep
*116 ----	*116 ----	*116 ----	*117½ ----	*116 ----		------	Do preferred	113½ Jan 3	118⅞ J'ly 14	111 May	116 Oct
*102 105	102 102	98 102	96 97	83 95		3,900	Internat Harvester Corp	83 J'ly 30	111¾ Jan 22	95½ J'ne	110¼ Sep
*116 118	*116 117	116⅜ 116⅜	*115 117	117 117		200	Do preferred	114¼ May 15	118 J'ly 17	111 May	114¾ Sep
*2 2¼	1¾ 2	1¾ 1¾	2 2	*1⅞ 2¼		800	Int Mer Marine stk tr ctfs	1¾ J'ly 27	3¾ Jan 27	2⅞ J'ne	4⅝ Jan
*7⅛ 8	7⅛ 7⅛	6¾ 7	6¼ 7	*6⅞ 8		800	Do pref stk tr ctfs	6¼ J'ly 29	15¼ Jan 30	12½ J'ne	19½ Jan
7½ 7½	7½ 7½	7⅛ 7⅛	6¾ 7½	6¾ 7⅛		1,700	International Paper	6¾ J'ly 29	10⅞ Feb 2	6½ Oct	12⅝ Jan
32¾ 32¾	*32½ 33	*32½ 33	*32½ 33	30½ 32		300	Do preferred	30½ J'ly 30	41 Jan 31	32⅛ Oct	48½ Jan
*3 7	*3 5	*3 5	*3 5	*3 5		------	Internat Steam Pump	3 J'ne 29	9⅞ Jan 20	4½ Dec	18½ Jan
*10 15	*6 16	*6 16	*6 12	*6 15		------	Do preferred	11 J'ne 24	29 Jan 19	15⅜ Dec	70 Jan
*86 90	*86 90	*86 90	*80 90	*80 90		------	Kayser & Co (Julius)	80 Jan 19	94 J'ne 8	77 Dec	94 Feb
*109 115	*108 115	*108 115	107½ 107½	§107¼ 107¼		126	Do 1st preferred	106 Mch 12	108¾ May 18	106½ Oct	110 Jan
*92 100	*92 100	92 92	92 92⅛	*88 100		300	Kresge Co (S S)	81 Jan 6	105 Feb 25	85 J'ne	83 Sep
*102 103	100¼ 101	*98 103	*95 103	*95 103		300	Do preferred	99 Jan 13	105 Mch 3	97 J'ne	102 Jan
*206 215	*206 216	*202 216	208 208	*190 215		100	Liggett & Myers Tobacco	208 J'ly 29	231 Mch 1	195 J'ne	235 Mch
*116 119	*114 118	114 114	*110 115	*108 119		200	Do preferred	111⅜ Jan 6	119½ J'ly 8	106⅜ J'ly	116½ Jan
*30 32	30 30	29⅞ 29⅞	*27 29⅜	27½ 27½		400	Loose-Wiles Bis tr co ctfs	27½ J'ly 30	38 Jan 26	21 J'ne	39⅞ Jan
*104 105¼	*104¼ 105¼	*103⅜ 105¼	103⅜ 104⅞	*102½ ----		200	Do 1st preferred	101 Apr 22	105 Mch19	89 Aug	105 Jan
*90 95	*90 95	*90 95	*90 95	*95 ----		------	Do 2d preferred	89 Jan 2	95¼ J'ne 13	84 J'ly	95 Jan
*168 178	*168 178	166 166	161 161	160 160⅛		600	Lorillard Co (P)	160 J'ly 30	190 Apr 7	150 J'ne	200 Jan
*113 ----	*113 ----	*113 ----	114 114⅜	115 115		370	Do preferred	110 Jan 6	117⅞ J'ly 8	103 J'ne	117 Feb
*---- 82½	*---- 82	72 76½	70 71	61 70		2,300	Mackay Companies	61 J'ly 30	87⅜ Feb 20	75⅝ J'ly	87 Jan
*---- 69	*---- 69	*---- 69	*---- 69	*---- 69		------	Do preferred	65⅛ Jan 2	70 Jan 27	62 Dec	69 Apr
*57 61	*56 60	*55 60	*54 60	*55 60		------	May Department Stores	51½ J'ne25	69¼ Jan 17	65 Oct	76⅞ Jan
*97 101	*95 101	*95 100	*95 100	99½ 99½		125	Do preferred	97½ J'ne25	101¾ Feb 9	97½ J'ne	105½ Jan
63½ 66⅛	64 65	61¼ 64½	59 63	53 61		12,310	Mexican Petroleum	46½ Jan 2	73½ Feb 9	41¾ Nov	78¼ Feb
21½ 21¾	21⅛ 21½	20⅜ 21	20 20	17½ 19½		5,700	℥Miami Copper *Par* $5	$17½ J'ly 30	$24⅜ Feb 16	20⅜ J'ne	26½ Jan
48 48	46½ 47½	45 45½	44 44½	42½ 44⅜		2,000	Montana Power	42½ J'ly 30	52⅞ J'ne 5	----------	----------
*101 102	*99 103	*100 103	*100 103	*100 103		------	Do preferred	101 Apr 27	103⅞ J'ne 4	----------	----------
132 132	130 131	128 129	128 128	120 125		1,050	National Biscuit	122 Jan 6	139 Feb 3	104 J'ne	130 Sep
*123 129¾	*123 130	*123 130	*123 129¾	125 125¼		200	Do preferred	119¼ Jan 13	128 J'ne29	116 J'ne	124⅞ Jan
10 10	10 10	9¾ 9¾	9 9½	*9 10½		800	Nat Enamel'g & Stamp'g	9 J'ly 29	14 Feb 3	9 J'ne	19¼ Jan
*76 88	*76 88	*75 88	*72 86	*70 86		------	Do preferred	80 J'ne 6	86⅞ Mch 10	74½ Oct	92¼ Jan
43 43	43 43	41½ 42¾	40 43½	41⅝ 41¾		2,200	National Lead	40 J'ly 29	52 Jan 26	43 Oct	56¼ Jan
*106 107	*106½ 107	§106½ 107	106½ 106½	*102½ 107		245	Do preferred	105 Jan 13	109 Feb 18	100 J'ne	108 Oct
13⅜ 13⅜	13¼ 13⅜	12 13⅜	11⅞ 12¼	10¼ 12		10,992	℥Nevada Cons Cop *Par* $5	$10¼ J'ly 30	$16½ Jan 26	13 J'ne	20 Jan
*73 75	73 73	72 73½	70⅜ 70⅜	64⅛ 70¼		1,400	North American Co (new)	64⅛ J'ly 30	79¼ Mch 14	60 J'ne	81½ Jan
---- ----	*181⅔ 23	18¼ 18½	17¼ 18	17½ 18		1,000	Pacific Mail	17¼ J'ly 29	29 Jan 21	16 J'ne	31½ Jan
*21 24	21½ 21½	22 22½	21 21	20 21		800	Pacific Telep & Teleg	20 J'ly 30	31 Jan 24	22 Nov	46 Jan
120½ 120½	119⅛ 120	118⅞ 119¼	116 118	105 116⅜		5,280	People's G L & C (Chic)	106 J'ly 30	125 Jan 5	101 J'ne	129¾ Sep
*18½ 20	18⅛ 18½	16½ 18½	17 18½	16½ 17⅞		6,200	Pittsburgh Coal	16½ J'ly 28	23½ Feb 4	14½ J'ne	24⅜ Jan
*87 90	86¼ 87	84 86½	83½ 87	82 83¾		3,200	Do preferred	82 J'ly 30	93½ Feb 4	73 J'ne	95 Jan
41 41½	39¼ 40⅜	38½ 40¼	37¾ 39	34 38½		8,750	Pressed Steel Car	26⅜ Jan 5	46 Feb 14	18½ J'ne	36 Jan
*103 105	*103 105	104½ 104½	*100 103	*100 105		100	Do preferred	97¾ Jan 15	105¼ Mch 5	88½ J'ne	101⅛ Jan
*111½ ----	111½ 111½	*110 ----	---- ----	*109 ----		100	Pub Serv Corp of N J	107 Jan 13	114 Apr 7	105 Dec	118 Jan
*156 157	155¼ 156	154¼ 156	*154 155	153⅞ 154		910	Pullman Company	151½ Jan 6	159 Jan 28	149 Sep	165 Jan
26 26	25 25	23⅞ 25	20½ 23	19¾ 22¾		3,450	Railway Steel Spring	19¾ J'ly 30	34⅜ Feb 2	22¼ J'ne	35 Jan
*---- 95	*---- 95	90 90	*---- 95	*---- 95		100	Do preferred	90 J'ly 24	101 Feb 14	90¼ J'ne	100 Jan
20 20⅜	19⅛ 19⅞	18¼ 19¼	17¾ 19	16¼ 18½		32,300	℥Ray Cons Copper *Par* $10	$16¼ J'ly 30	$22½ Apr 3	15 J'ne	22 Jan
19⅞ 20	19⅞ 21¾	19⅞ 20¼	19½ 20¼	18½ 20¼		6,050	Republic Iron & Steel	18½ J'ly 30	27 Jan 27	17 J'ne	28⅜ Jan
79¾ 80	79¾ 79¾	80 81	80 81½	78 80⅛		2,945	Do preferred	78 J'ly 30	91¼ Mch 11	72 J'ne	92¼ Sep
*9¼ 10	9¾ 9¾	7¾ 9⅜	7½ 9⅜	8 8⅞		1,900	Rumely Co (M)	6¼ Apr 24	18 Jan 14	14 Nov	92¼ Jan
*25 27	25½ 25½	22¼ 25½	22⅝ 22⅝	22 24		2,200	Do preferred	20¾ Apr 24	41 Jan 13	33 Dec	99¾ Jan
191 191	189 191	185 189	185 185⅛	170¼ 180		2,500	Sears, Roebuck & Co	170¼ J'ly 30	197½ J'ly 3	154¾ J'ne	213½ Jan
24 24	*23½ 28	22¼ 24	20¾ 21	19½ 21		1,150	Sloss-Sheffield Steel & Ir	19½ J'ly 30	35 Jan 26	23 J'ly	45½ Jan
36 36	*35 36½	*33 37	*30 36	33 33		200	Standard Milling	32 Jan 7	40¼ May 25	31 Dec	40½ Jan
*61 64	*61 64	62 62	*57 63	*57 67		100	Do preferred	61 Apr 29	66 Mch 6	52½ May	66⅞ Feb
31¾ 32	30 30⅜	29 31	28 29½	26⅝ 28		5,300	Studebaker Corp (The)	20 Jan 3	36¼ Mch31	15¾ Dec	36 Feb
*81 84	82¼ 82¼	80 83	§83 83	82¾ 82¾		960	Do preferred	70 Jan 5	92 May 15	64½ Nov	93¼ Jan
*32 33	30¾ 32½	31 31½	28 30	24¾ 29		14,600	℥Tennessee Cop *Par* $25	$24¾ J'ly 30	$36¾ Feb 11	z26¾ J'ne	39½ Jan
133¼ 134	130¾ 133	120 130	118 125½	112 123		12,600	Texas Company (The)	112 J'ly 30	149⅞ Mch 5	89 J'ne	132½ Dec
*68 80	*70 80	*68 80	*60 80	*60 80		------	Underwood Typewriter	73¼ J'ne 26	88 Jan 31	78 J'ne	99½ Jan
*106 ----	*105¼ 107	*105¼ 107	*105¼ ----	*105¼ 107		------	Do preferred	105¾ J'ly 24	113 Apr 15	104 J'ly	113 Jan
*4½ 5	*4½ 5	4⅜ 4½	4⅜ 4⅜	4 4¼		1,900	Union Bag & Paper	3⅝ J'ne 16	8½ Jan 31	4 Nov	7¾ Jan
*20 22½	*20 22¼	18¼ 20	*18 23	18½ 18½		300	Do preferred	18¼ J'ly 28	32½ Feb 3	18½ Nov	41¾ Jan
9 9	*7 9½	*7 10	*8 9	9 9		300	U S Cast Iron Pipe & Fdy	7¾ J'ne25	13½ Jan 23	9¼ J'ne	16¾ Jan
*30 35	*30 35	*25 35	30 30	*30 35		300	Do preferred	30 J'ly 29	49 Feb 6	40 Dec	56¾ Jan
78 78	77 77	76 77	73 74	72½ 72½		910	U S Express	46 Jan 7	87 Mch 10	38 Dec	66 Jan
*56¾ 60	*56¾ 60	56¾ 56¾	53 53	*50 55		100	U S Realty & Improv't	53 J'ly 29	63¾ Mch 10	49¾ Nov	77 Jan
55⅞ 56⅛	54¾ 56¼	52½ 55½	52 53¾	44½ 52¾		10,120	United States Rubber	44½ J'ly 30	63 Mch 14	51 Nov	69½ Apr
101⅛ 101⅛	100¾ 101⅜	99¾ 100⅛	98½ 99¾	95⅛ 99½		3,260	Do 1st preferred	95⅛ J'ly 30	104⅝ Jan 14	98 J'ne	109¾ Apr
58¾ 59⅜	58¼ 59⅜	55⅜ 58¼	54 56⅞	50½ 55½		712,710	United States Steel	50½ J'ly 30	67¼ Jan 31	49⅞ J'ne	69⅛ Jan
109½ 110⅛	109 109¾	107⅛ 109½	106⅞ 108¼	106½ 107⅜		14,400	Do preferred	106¼ Jan 2	112¾ Jan 31	102½ J'ne	110¾ Jan
54½ 55⅛	53¾ 54⅞	52 54⅛	50 53¾	45⅞ 51½		63,100	℥Utah Copper *Par* $10	$45⅞ J'ly 30	$59⅜ J'ne22	39⅝ J'ne	60⅜ Jan
27½ 27½	26⅞ 27	24 26¾	23¼ 24½	21 24⅛		7,500	Virginia-Carolina Chem	21 J'ly 30	34⅞ Mch20	22 J'ly	43⅛ Jan
100 100	99¼ 100	99 99	*98 100	96 98		1,120	Do preferred	96 May 7	107½ Mch 20	93 J'ne	114 Jan
57¾ 58	57⅛ 57⅞	55⅝ 57⅜	55 57⅝	53⅜ 56¼		11,150	Western Union Teleg	53⅜ J'ly 30	66⅞ Feb 16	54⅜ Dec	75⅛ Jan
77¼ 77⅞	75¾ 77	74 76½	72⅜ 74¼	65½ 73⅜		32,640	Westinghouse El & Mfg	64 Jan 3	79½ J'ly 21	53⅝ J'ne	79¼ Jan
*122 128	*122 122⅛	*122 128	120 120⅛	119 119		200	Do 1st preferred	115⅞ Jan 19	124½ J'ne 8	107⅞ J'ne	119⅜ Jan
95⅝ 96	96 96⅛	93 95	92⅞ 93⅛	89 92½		3,411	Woolworth (F W)	89 J'ly 30	103¼ Feb 5	81½ J'ne	112 Jan
117 117	*116¼ 118½	*116¼ 118	---- ----	116 116		250	Do preferred	112¾ Jan 5	118⅞ Mch 6	109 J'ne	115½ Jan

EXCHANGE CLOSED OWING TO DEMORALIZED CONDITIONS OCCASIONED BY FEAR OF A GENERAL EUROPEAN WAR

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*						*N Y City*			*Brooklyn*		
Coney Isl'd ¶	----	150	National City	273	285	Central Trust	1000	1015	Hudson ----	130	135	N Y Life & Tr	950	----	Brooklyn Tr	475	485
First ----	255	275	North Side ¶	175	200	Columbia ---	420	430	Law T I & Tr	140	145	N Y Trust ---	595	605	Citizens' ----	135	140
Flatbush ---	110	130	People's ----	145	155	Commercial -	----	82	Lincoln Trust	115	125	Title Gu & Tr	400	410	Franklin ----	210	255
Greenpoint--	150	160				Empire -----	300	310	Metropolitan	385	----	Transatlantic	200	220	Hamilton ---	265	275
Hillside¶----	----	125	**Trust Co's**			Equitable Tr	400	410	Mutual Alli-			Union Trust	365	375	Home ------	102	112
Homestead ¶	80	100				Farm L & Tr	1050	1100	ance------	130	137	U S Mtg & Tr	400	410	Kings County	570	----
Manufact'rs -	450	----	*N Y City*			Fidelity -----	205	215	Mut'l (West-			United States	1030	1060	People's ----	275	285
Mechanics'¶	160	175	Astor ------	345	360	Fulton ------	275	300	chester) ---	130	135	Westchester -	125	135	Queens Co --	85	95
Montauk ¶--	110	125	Bankers' Tr.	395	405	Guaranty Tr	525	535									
Nassau -----	205	220	B'way Trust.	149	155												

*Bid and asked prices; no sales on this day. ȝ Less than 100 shares. ‡ Ex-rights. *a* Ex-div. & rights. *b* New stock. *g* Quoted dollars per share. Sale at Stock Exchange or at auction this week. *s* Ex-stock dividend. ¶ Banks marked with a paragraph (¶) are State banks. *z* Ex-dividend.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending July 30	Interest Period	Price Thursday July 30 Bid	Price Thursday July 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range since Jan. 1. Low	Range since Jan. 1. High
U. S. Government.								
U S 2s consol registered..d1930	Q-J	96¾	97½	96⅞	J'ne '14	----	96¾	98¾
U S 2s consol coupon.....d1930	Q-J	97	98	97	97	1	96¾	99
U S 3s registered k1918	Q-F	101	102	101¼	J'ly '14	----	101¼	102¼
U S 3s coupon k1918	Q-F	101	102	101	J'ly '14	----	101	102⅞
U S 4s registered 1925	Q-F	109½	110½	109¾	J'ly '14	----	109⅛	112½
U S 4s coupon 1925	Q-F	110	----	110½	111¾	60	110½	113¼
U S Pan Canal 10-30-yr 2s k1936	Q-F	96¾	----	95½	J'ly '13	----	----	----
U S Panama Canal 3s g...1961	Q-M	100	102	101¾	101¾	1	100¾	102½
Foreign Government.								
Argentine—Internal 5s of 1909.	M-S	[illegible]	97⅛	97½	J'ly '14	----	95	98
Chinese (Hukuang) Ry 5s £....	J-D	----	87¼	88	J'ly '14	----	88	89½
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	[illegible]	Sale	81	88⅞	11	81	90⅜
2d Series 4½s.....1925	J-J	----	87⅞	88⅛	J'ly '14	----	85⅛	82½
Sterling loan 4s.....1931	J-J	----	75	78¾	J'ne '14	--	75¾	80
Republic of Cuba 5s exten debt.	M-S	101	----	101	J'ly '14	----	99	101½
External loan 4½s.....1949	F-A	----	94⅞	93	J'ne '14	----	93	93½
Tokyo City loan of 1912 5s....	M-S	85	----	83	84	11	83	89
U S of Mexico s f g 5s of...1899	Q-J	81	----	79¼	Apr '14	----	77	85
Gold 4s of 1904.....1954	J-D	68	----	65	J'ly '14	----	65	68
		These are prices on the basis					*of $5 to £*	
State and City Securities.								
N Y City—4½s.....1960	M-S	100⅞	Sale	100⅞	102¼	53	100	102½
4½s Corporate stock 1963	M-S	104⅛	Sale	104	107¼	107	103¾	107¾
4% Corporate stock.....1959	M-N	98¼	Sale	98¼	100	19	95½	100⅛
4% Corporate stock.....1958	M-N	98	Sale	98	99⅞	89	95½	100⅛
4% Corporate stock.....1957	M-N	98	99¼	99⅝	100	11	95¾	100⅛
New 4½s.....1957	M-N	104½	106	106⅛	107	28	103⅝	107½
New 4½s.....1917	M-N	101½	101⅞	101½	J'ly '14	----	101½	102
4½% Corporate stock...1957	M-N	104½	106	106	106	3	103⅞	107⅝
4½% assessment bonds..1917	M-N	101½	101⅞	101½	J'ly '14	----	101½	102½
3½% Corporate stock...1954	M-N	87½	88	88¼	J'ly '14	----	85	88⅜
N Y State—4s.....1961	M-S	101¾	102½	102⅜	J'ly '14	----	100	102⅝
Canal Improvement 4s....1961	J-J	101½	----	102¼	102½	4	97⅛	102⅝
Canal Improvement 4s....1962	J-J	101	----	102¼	J'ly '14	----	99	102¼
Canal Improvement 4s....1960	J-J	101½	----	102	J'ne '14	----	100½	101½
Canal Improvement 4½s.1964	J-J	107½	Sale	107½	110	97	107½	110¼
Highway Improv't 4½s..1963	M-S	107¾	Sale	107¾	109⅞	357	107½	110¼
South Carolina 4½s 20-40..1933	J-J	----	----	103½	J'ly '10	----	----	----
Virginia funded debt 2-3s...1991	J-J	*84½	----	84¼	J'ly '14	----	84¼	85
6s deferred Brown Bros ctfs...	----	48¼	Sale	48¼	53	79	48¼	67
Railroad.								
Ann Arbor 1st g 4s.....h1995	Q-J	64	Sale	64	64	13	62½	74
Atch Top & S Fe gen g 4s..1995	A-O	91½	Sale	91½	95¼	92	91½	96⅛
Registered 1995	A-O	----	95	94	94	1	92½	95¼
Adjustment gold 4s.....h1995	Nov	----	85½	87½	J'ne '14	----	84	88⅛
Registered h1995	Nov	----	----	86	Mch '13	----	----	----
Stamped.....h1995	M-N	----	85½	85½	85½	2	84⅜	88½
Conv gold 4s 1955	J-D	90½	Sale	90½	92	9	90½	100
Conv 4s issue of 1909....1955	J-D	----	----	99½	May '13	----	----	----
Conv 4s (issue of 1910)...1960	J-D	90½	Sale	90¼	96	263	90¼	99⅝
10-year gold 5s 1917	J-D	100¾	Sale	100½	100¾	80	99⅜	102¼
East Okla Div 1st g 4s...1928	M-S	----	95½	94½	J'ly '14	----	91¾	95½
Short Line 1st 4s gold....1958	J-J	----	90	90¼	90¼	12	86¼	92
Cal-Ariz 1st & ref 4½s....1962	M-S	----	98⅞	99	J'ly '14	----	97¼	98½
S Fe Pres & Ph 1st g 5s..1942	M-S	*103⅜	----	109	Mch '14	----	104	109
Chic & St Louis 1st 6s...1915	M-S	*101	----	101½	J'ne '14	----	101⅜	101½
Atl Coast L 1st gold 4s...h1952	M-S	90	92	91¾	92	11	91	95
Registered h1952	M-S	----	----	95	Jan '13	----	----	----
50-year unified 4s.....1959	J-D	----	92½	92¼	J'ly '14	----	92	93
Ala Mid 1st gu gold 5s...1928	M-N	103	----	105½	J'ne '14	----	103¼	105½
Bruns & W 1st gu gold 4s.1938	J-J	93⅜	Sale	93⅜	93⅜	3	93⅜	94⅝
Charles & Sav 1st gold 7s..1936	J-J	131	----	----	----	----	----	----
L & N coll gold 4s.....o1952	M-N	87¼	Sale	87¼	90½	7	87	95
Sav F & W 1st gold 6s....1934	A-O	120⅜	123⅜	121	May '14	----	121	121
1st gold 5s.....1934	A-O	104	----	110⅝	May '11	----	----	----
Sil Sp Oca & G gu g 4s....1918	J-J	97	99	98	May '14	----	96	98
Balt & Ohio prior 3½s...1925	J-J	89½	Sale	89½	91½	51	89½	92⅞
Registered h1925	Q-J	----	----	90⅞	May '14	----	89⅞	90⅞
Gold 4s.....h1948	A-O	89	91¼	92¼	J'ly '14	81	90⅞	96
Registered.....h1948	Q-J	----	93	92	May '14	----	90⅞	94
20-yr conv 4½s 1933	----	85⅞	Sale	85⅞	89¾	362	85⅞	94²⁄₄
Pitts Junc 1st gold 6s....1922	J-J	103	----	112	Jan 12	----	----	----
P Junc & M Div 1st g 3½s1925	M-N	85	----	89¾	J'ne '14	----	88½	90
P L E & W Va Sys ref 4s..1941	M-N	----	85½	85½	85½	1	84½	89½
Southw Div 1st gold 3½s..1925	J-J	87⅞	Sale	87⅞	89	4	87¼	91½
Cent Ohio R 1st c g 4½s..1930	M-S	*97	----	100	Apr 13	----	----	----
Cl Lor & W con 1st g 5s..1933	A-O	102	----	105½	J'ne '14	----	105½	105½
Monon River 1st gu g 5s...1919	F-A	*97½	----	102¼	J'ne 12	----	----	----
Ohio River RR 1st g 5s....1936	J-D	*100	----	105¾	J'ne '14	----	105¾	105¾
General gold 5s.....1937	A-O	----	103¼	104⅜	May '14	----	104⅜	104⅜
Pitts Clev & Tol 1st g 6s..1922	A-O	106	----	115½	Feb 12	----	----	----
Pitts & West 1st g 4s.....1917	J-J	96¾	----	96¾	Mch '14	----	96¾	96¾
Stat Isl Ry 1st gu g 4½s...1943	J-D	----	----	91	J'ne '12	----	----	----
Bolivia Ry 1st 5s.....1927	J-J	----	----	----	----	----	----	----
Buffalo R & P gen g 5s....1937	M-S	109	----	110	J'ly '14	----	108	110
Consol 4½s 1957	M-N	104	104½	104	J'ne '14	----	102½	104
All & West 1st g 4s gu....1998	A-O	92	----	94	Jan '14	----	94	94
Clear & Mah 1st gu g 5s..1943	J-J	----	111	112	Apr '14	----	111	112
Roch & Pitts 1st gold 6s...1921	F-A	108½	----	109	109	4	109	110
Consol 1st g 6s.....1922	J-D	111	----	111⅞	J'ly 14	----	110⅝	112
Canada Sou cons gu A 5s..1962	A-C	----	105¾	106	106	5	103⅜	106⅞
Registered 1962	A-O	----	----	106⅞	Apr '14	----	106⅞	106⅞
Car Clinchfield Ohio 1st 50-yr 5s1938	J-D	----	99⅝	100	J'ly '14	----	97	100
Central of Ga 1st gold 5s...p1945	F-A	103½	----	107¼	107¼	3	107¼	108
Consol gold 5s.....1945	M-N	----	103¾	104	J'ly '14	----	102	105
Registered 1945	M-N	----	----	106¼	Mch '13	----	----	----
Chatt Div pur mon g 4s...1951	J-D	84	86	87	Mch '14	----	85	87
Mac & Nor Div 1st g 5s....1946	J-J	*103	----	107¼	Jan 12	----	----	----
Mid Ga & Atl Div 5s.....1947	J-J	*103	----	104½	Apr '14	----	104½	104½
Mobile Div 1st g 5s.....1946	J-J	----	108½	109¾	May 11	----	----	----
Cen RR & B of Ga col g 5s..1937	M-N	98½	100	99¾	100	2	99¾	100⅜
Cent of N J gen'l gold 5s...1987	J-J	116⅜	Sale	116⅜	116⅜	21	114	118
Registered h1987	Q-J	116	----	116½	J'ly '14	----	113¾	117
Am Dock & Imp gu 5s.....1921	J-J	103	105⅛	104¾	J'ne '14	----	104	104⅜
Leh & Hud R gen gu g 5s..1920	J-J	----	----	100	J'ne '13	----	----	----
N Y & Long Br gen g 4s...1941	M-S	*95	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s...e1920	Q-F	70	----	80	May '14	----	80	86⅛
Chesapeake & Ohio—								
Gen funding & impt 5s...1929	J-J	----	95	100	J'ly '14	----	98¾	100¼
1st consol gold 5s.....1939	M-N	106½	107¼	106½	J'ly '14	----	105	107⅞
Registered 1939	M-N	----	107	105½	J'ne '14	----	103	105½
Chic & Nor West cons 7s...1915	Q-F	----	101	101¼	101¼	2	101¼	102⅝
Extension 4s.....1886-1926	F-A	94¼	----	96⅛	J'ly '14	----	94½	96½
Registered 1886-1926	F-A	93¼	----	94⅜	J'ly '14	----	94⅜	95
General gold 3½s.....1987	M-N	----	81	81	81½	12	80	84
Registered p1987	Q-F	----	----	78½	Jan '14	----	78½	78½
General 4s.....1987	M-N	93	95	95½	95½	7	93	97¾
Sinking fund 6s....1879-1929	A-O	109	----	108½	May '14	----	108	108½
Registered 1879-1929	A-O	107¾	----	105½	Dec '13	----	----	----
Sinking fund 5s....1879-1929	A-O	*104	----	105	J'ly '14	----	104⅛	105
Registered 1879-1929	A-O	*103	----	102	Oct '13	----	----	----
Debenture 5s.....1921	A-O	102	104½	102	J'ly '14	----	100½	102⅞
Registered 1921	A-O	----	----	101	Dec '12	----	----	----
Sinking fund deb 5s.....1933	M-N	103	----	103⅛	J'ly '14	----	102¼	104
Registered 1933	M-N	*102	----	101¾	Apr '14	----	101¾	101¾
Frem Elk & Mo V 1st 6s...1933	A-O	121½	----	122	May '14	----	120	122
Man G B & N W 1st 3½s 1941	J-J	----	----	90½	Sep '09	----	----	----
Milw & S L 1st gu 3½s....1941	J-J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M-S	107½	110½	110½	110½	1	109⅜	110½
Ext & imp. s f gold 5s...1929	F-A	106½	----	106⅛	Mch '14	----	106⅛	106⅛
Ashland Div 1st g 6s....1925	M-S	113¼	----	113⅛	Feb '14	----	113⅛	113⅛
Mich Div 1st gold 6s....1924	J-J	113	----	113¼	Mch '14	----	113¼	113¼
Mil Spar & N W 1st gu 4s..1947	M-S	91	92	91¼	91¼	7	91	94
Northw Union 1st 7s g....1917	M-S	106½	----	107⅜	May '14	----	107⅛	108¼
St L Peo & N W 1st gu 5s..19 8	J-J	----	105	105¾	J'ly '14	----	105⅛	107
Winona & St P 1st ext 7s..1916	J-D	106	----	106¼	J'ly '14	----	106¼	106⅜
Chicago Rock Isl & Pac 6s..1917	J-J	----	103	103¼	J'ly '14	----	103¼	105
Registered 1917	J-J	----	104	104⅜	Mch '14	----	104⅜	104⅜
General gold 4s.....1988	J-J	81¾	Sale	81¾	84½	76	81¾	90
Registered 1988	J-J	----	84	87	J'ne '14	----	84½	87
Refunding gold 4s.....1934	A-O	65	Sale	65	69½	154	65	81
20-year debenture 5s.....1932	J-J	55	Sale	55	58¾	300	55	80½
Coll trust Series P 4s....1918	M-N	----	90	94¾	J'ne '11	----	----	----
Chic R I & Pac RR 4s....2002	M-N	18⅞	Sale	18¾	21⅛	698	18¾	53
Registered 2002	M-N	----	----	26½	J'ly '14	----	26½	51⅝
R I Ark & Louis 1st 4½s..1934	M-S	----	83	85	J'ly '13	----	----	----
Bur C R & N—1st g 5s....1934	A-O	99½	100½	100¼	J'ly '14	----	100¼	102¾
C R I F & N W 1st gu5s..1921	A-O	*100⅞	----	100⅜	May '14	----	100⅞	103
M & St L 1st gu g 7s....1927	J-D	----	----	----	----	----	----	----
Choc Okla & G gen g 5s...o1919	J-J	----	98½	99⅜	May 13	----	----	----
Consol gold 5s.....1952	M-N	----	----	99¼	J'ne '14	----	99	99¼
Keok & Des Moines 1st 5s.1923	A-O	----	89	92⅜	Oct '14	----	91½	92⅜
St Paul & K C Sh L 1st 4½s '41	F-A	----	76	75	J'ly '14	----	75	80
Chic St P M & O con 6s....1930	J-D	117½	119⅜	119⅜	119⅜	3	118	120⅜
Cons 6s reduced to 3½s...1930	J-D	88½	----	89¾	Dec 12	----	----	----
Debenture 5s.....1930	M-S	99⅞	Sale	99⅞	101½	23	99⅞	103
Ch St P & Minn 1st g 6s...1918	M-N	117½	----	116½	Jan '14	----	116½	116½
North Wisconsin 1st 6s....1930	J-J	117½	----	125⅜	May 08	----	----	----
St P & S City 1st g 6s....1919	A-O	106¼	107½	107⅜	J'ne '14	----	107	108⅜
Superior Short L 1st 5s g g1930	M-S	----	----	----	----	----	----	----
Chic T H & So'east 1st 5s..1960	J-D	----	89	85	Jan '14	----	85	85
Chic & West Ind gen g 6s...q1932	Q-M	106	Sale	106	106⅜	30	105⅜	106½
Consol 50-year 4s.....1952	J-J	78½	83⅜	84	J'ly '14	----	85⅜	87
Cin H & D 2d gold 4½s.....1937	J-J	----	----	96	Mch '14	----	93	98
1st & refunding 4s.....1959	J-J	----	88	----	----	----	----	----
1st guaranteed 4s.....1959	J-J	----	----	90¼	J'ne '12	----	----	----
Cin D & I 1st gu g 5s.....1941	M-N	----	98	100½	Mch '14	----	100½	100½

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rapid Tran g 5s..1945	A-O	100	Sale	100	103¾	26	99½	104
1st refund conv gold 4s...2002	J-J	85	87½	92	J'ly '14	----	87½	93¼
6-year secured notes 5s....1918	J-J	97	Sale	97	99¾	206	96⅛	100
Bk City 1st con 5s..1916-1941	J-J	102⅛	----	102⅛	J'ly '14	----	100½	102⅛
Bk Q Co & S con gu g 5s..1941	M-N	----	98	98	Apr '14	----	98	98
Bklyn Q Co & S 1st 5s....1941	J-J	----	----	101	May '13	----	----	----
Bklyn Un El 1st g 4-5s....1950	F-A	99¾	Sale	99¾	102½	20	99½	103¼
Stamped guar 4-5s.....1950	F-A	*101	102½	101⅞	May '14	----	100	102
Kings County El 1st g 4s.1949	F-A	----	83⅞	83⅛	J'ly '14	----	83	84
Stamped guar 4s.....1949	F-A	----	84¼	83⅜	83⅜	1	82¾	84½
Nassau Elec guar gold 4s..1951	J-J	77	78⅜	78⅛	J'ly '14	----	74	80
Chicago Rwys 1st 5s.....1927	F-A	----	98	98¼	J'ly '14	----	96¾	99¼
Conn Ry & L 1st&ref 5g 4½s '51	J-J	*93	----	101⅜	J'ne '12	----	----	----
Stamped guar 4½s.....1951	J-J	----	97	96¼	J'ne '14	----	96¼	96¼
Det United 1st cons g 4½s..1932	J-J	67	Sale	67	67⅛	3	65	76½
Ft Smith Lt & Tr 1st g 5s..1936	M-S	----	----	84	Jan '14	----	84	84
Grand Rapids Ry 1st g 5s..1916	J-D	99⅞	----	100	J'ne '14	----	99	100
Havana Elec consol g 5s...1952	F-A	----	92½	90	Apr '14	----	91½	95
Hud & Manhat 5s Ser A..1957	F-A	78	Sale	78	80½	34	78	91¼
Adjust income 5s.....1957	----	29	Sale	29	30¼	31	29	89
N Y & Jersey 1st 5s.....1932	F-A	99	----	----	----	----	----	----
Interboro-Metrop coll 4½s..1956	A-O	72	Sale	72	76½	372	72	79⅛
Interboro Rapid Transit—								
1st & refunding 5s.....1966	J-J	97¾	Sale	97½	98¾	295	97½	99¼
Manhat Ry (N Y) cons g 4s..1990	A-O	----	93	92½	J'ly '14	----	89⅛	93
Stamped tax-exempt.....1990	A-O	91	Sale	91	92	15	88⅞	93
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s..1943	J-D	101¾	Sale	101¾	101¾	4	101	103¼
Col & 9th Av 1st gu g 5s..1993	M-S	99½	Sale	99½	99½	7	99½	101
Lex Av & P F 1st gu g 5s..1993	M-S	----	102	101	Apr '14	----	98⅝	101
Met W S El (Chic) 1st g 4s..1938	F-A	----	----	80	Mch '14	----	80	80
Milw Elec Ry & Lt cons g 5s1926	F-A	102	----	102⅛	May '14	----	102	102⅛
Refunding & exten 4½s...1931	J-J	----	94	91	Apr '13	----	----	----
Minneap St 1st cons g 5s...1919	J-J	99¾	101⅝	102	Nov '12	----	----	----
Montreal Tramways 1st & ref 30-year 5s Ser A.....1941	J-J	----	98½	98¾	J'ly '14	----	97¼	99

*No price Friday; latest this week. *d* Due April. *e* Due May. *g* Due June. *h* Due July *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *z* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending July 30	Interest Period	Price Thursday July 30 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1. Low	High
Cin Ham & Day (Con.)—								
C Find & Ft W 1st gu 4s g	1923 M-N	----	80	88	Mch '11	----	----	----
Cin I & W 1st gu g 4s	1953 J-J	----	63	65	J'ly '14	----	65	86
Day & Mich 1st cons 4½s	1931 J-J	91	----	----	----	----	----	----
Ind Dec & W 1st g 5s	1935 J-J	----	65	65	J'ly '14	----	65	100
1st guar gold 5s	1935 J-J	*62	----	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s	1993 J-D	----	71	72	73	4	72	85
20-yr deb 4½s	1931 J-J	----	82	82	J'ne 14	----	82	87½
Cairo Div 1st gold 4s	1939 J-J	84¾	----	84¾	J'ne 14	----	84¾	86
Cin W & M Div 1st g 4s	1991 J-J	----	80	83	Feb '14	----	83	83
St L Div 1st coll tr g 4s	1990 M-N	----	82	83	J'ne'14	----	82	85¾
Registered	1990 M-N	----	83¾	82¼	Mch'14	----	82¼	82¼
Spr & Col Div 1st g 4s	1940 M-S	----	85⅝	85	Mch'14	----	85	85
W W Val Div 1st g 4s	1940 J-J	----	----	91	Apr '12	----	----	----
C I St L & C consol 6s	1920 M-N	*105	----	105¾	Apr '14	----	105⅛	105¾
1st gold 4s	k1936 Q-F	*90½	----	92	May'14	----	91	92
Registered	k1936 Q-F	----	92	90	Mch'13	----	----	----
Cin S & Cl con 1st g 5s	1923 J-J	* ----	100	103	May'14	----	103	103¼
C C C & I gen con g 6s	1934 J-J	----	----	105¾	105¾	2	105¾	119⅝
Registered	1934 J-J	----	118	----	----	----	----	----
Ind B & W 1st pref 4s	1940 A-O	----	----	94	J'ly '08	----	----	----
O Ind & W 1st pref 5s	d1938 Q-J	----	----	----	----	----	----	----
Peo & East 1st con 4s	1940 A-O	----	72	72½	J'ne'14	----	72	84
Income 4s	1990 Apr	21	Sale	21	21	1	20	30
Cleve Short L 1st gu 4½s	1961 A-O	----	94	94	94¾	12	94	96¼
Col Mid and 1st g 4s	1947 J-J	10	12	14	J'ly '14	----	14	19¾
Trust Co. certfs. of deposit	---- ----	----	13	17	Feb '14	----	17	17
Colorado & Sou 1st g 4s	1929 F-A	89½	Sale	89½	90⅜	23	89	93
Refund & ext 4½s	1935 M-N	----	83	81	81	2	81	93½
Ft W & Den C 1st g 6s	1921 J-D	102	104¾	102½	J'ly '14	----	102½	107
Conn & Pas Rivs 1st g 4s	1943 A-O	----	----	----	----	----	----	----
Cuba RR 1st 50-yr 5s g	1952 J-J	----	101½	100	May'10	----	----	----
Del Lack & Western—								
Morris & Essex 1st 7s	1914 M-N	----	----	100¼	Mch'14	----	100¼	100⅞
1st consol guar 7s	1915 J-D	101½	103	102¾	J'ne'14	----	102¾	103¼
Registered	1915 J-D	----	----	103	Nov'13	----	----	----
1st ref gu g 3½s	2000 J-D	87½	88	88	J'ly '14	----	85½	88⅛
N Y Lack & W 1st 6s	1921 J-J	109	----	109⅞	J'ly '14	----	108¼	110⅜
Construction 5s	1923 F-A	----	104⅜	104½	Feb '14	----	104½	104½
Term & Improve 4s	1923 A-N	94	----	95¾	J'ne'14	----	94¾	95¾
Warren 1st ref gu g 3½s	2000 F-A	80	----	102⅛	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s	1917 M-S	107	108½	108⅜	Mch'14	----	108⅛	108⅜
Registered	1917 M-S	----	----	149	Aug '01	----	----	----
10-yr conv deb 4s	1916 J-D	98	Sale	98	99	88	97⅜	99¼
1st lien equip g 4½s	1922 J-J	----	100¼	100	100	5	99½	101
1st & ref 4s	1943 M-N	95	Sale	95	97⅛	17	93½	97½
Alb & Sus conv 3½s	1946 A-O	83	85	85	85	10	84½	87
Rens & Saratoga 1st 7s	1921 M-N	115	----	115½	Feb '14	----	115	115½
Denv & R Gr 1st con g 4s	1936 J-J	75½	Sale	75½	77	10	75	85
Consol gold 4½s	1936 J-J	----	88	88	J'ly '14	----	87	90⅜
Improvement gold 5s	1928 J-D	----	77	76	77	5	76	92½
1st & refunding 5s	1955 F-A	45¼	Sale	45¼	50¼	45	43⅜	74
Rio Gr Junc 1st gu g 5s	1939 J-D	----	----	109	Dec '12	----	----	----
Rio Gr So 1st gold 4s	1940 J-J	----	50½	61½	Apr '11	----	----	----
Guaranteed	1940 J-J	----	62	85	Mch'08	----	----	----
Rio Gr West 1st g 4s	1939 J-J	70½	----	75½	J'ly '14	----	75⅛	84½
Mtge & col trust 4s A	1949 A-O	----	50	60	J'ly '14	----	60	72¼
Utah Cent 1st gu g 4s	d1917 A-O	----	----	90	Apr '14	----	90	90
Des Moi Un Ry 1st g 5s	1917 M-N	----	----	110	Sep '04	----	----	----
Det & Mack 1st lien g 4s	1995 J-D	82	88	84	May'14	----	84	85
Gold 4s	1995 J-D	80	----	82	J'ly '14	----	82	84
Det Riv Tun-Ter Tun 4½s	1961 M-N	----	93¾	93¾	J'ly '14	----	93¼	97
Dul Missabe & Nor gen 5s	1941 J-J	----	103	104	J'ly '14	----	103¼	105
Dul & Iron Range 1st 5s	1937 A-O	----	103	103⅜	J'ne'14	----	100½	104
Registered	1937 A-O	----	----	106½	Mch'08	----	----	----
2d 6s	1916 J-J	----	----	104	Feb '11	----	----	----
Du So Shore & At g 5s	1937 J-J	101	----	101	J'ly '14	----	101	101
Elgin Jol & East 1st g 5s	1941 M-N	*104	----	104½	Apr '14	----	104⅛	104½
Erie 1st consol gold 7s	1920 M-S	----	112¼	111½	J'ly '14	s5	111⅛	112
N Y & Erie 1st ext g 4s	1947 M-N	----	97½	97½	J'ne'14	----	97⅛	98
2d ext gold 5s	1919 M-S	----	102¼	102	J'ne'14	----	102	102½
3d ext gold 4½s	1923 M-S	----	100	99½	J'ne'14	----	99½	100
4th ext gold 5s	1920 A-O	101¼	102⅝	102¼	J'ly '14	----	102	102⅝
5th ext gold 4s	1928 J-D	*94	----	93⅝	May'14	----	93⅝	93⅝
N Y L E & W 1st g fd 7s	1920 M-S	*110½	----	110½	J'ne'14	----	110½	110⅝
Erie 1st con g 4s prior	1996 J-J	80	82	82	82	5	82	87¼
Registered	1996 J-J	----	85	83	Jan '14	----	83	83
1st consol gen lien g 4s	1996 J-J	67½	Sale	66⅞	69½	50	66⅞	76¼
Registered	1996 J-J	----	----	77	Apr '12	----	----	----
Penn coll tr g 4s	1951 F-A	88¾	Sale	88½	89¾	16	88½	92
50-year conv 4s A	1953 A-O	----	64	64	67¼	19	64	77⅜
do Series B	1953 A-O	63½	Sale	63½	67	33	63½	76
Buff N Y & Erie 1st 7s	1916 J-D	102⅝	104½	104¼	J'ne'14	----	104	104¼
Chic & Erie 1st gold 5s	1982 M-N	103½	108	107	107	1	105⅝	108
Clev & Mahon Val g 5s	1938 J-J	104¾	109½	103	Feb '14	----	103	103
Long Dock consol g 6s	1935 A-O	120	----	122½	May'14	----	121½	123
Coal & RR 1st cur gu 6s	1922 M-N	----	105	105	Dec '12	----	----	----
Dock & Imp 1st ext 5s	1943 J-J	103	----	103	103	2	101⅞	103
N Y & Green L gu g 5s	1946 M-N	----	----	103½	Aug '12	----	----	----
N Y Sus & W 1st ref 5s	1937 J-J	----	----	93	J'ly '14	----	93	99½
2d gold 4½s	1937 F-A	----	----	100¼	Dec '06	----	----	----
General gold 5s	1940 F-A	----	70	75	Apr '14	----	75	75
Terminal 1st gold 5s	1943 M-N	----	107	102	Jan '14	----	102	102
Mid of N J 1st ext 5s	1940 A-O	102⅝	----	111½	May'12	----	----	----
Wilk & Ea 1st gu g 5s	1942 J-D	----	92¾	92	J'ly '14	----	92	98½
Ev & Ind 1st con gu g 6s	1926 J-J	----	70	106	May'12	----	----	----
Evans & T H 1st cons 6s	1921 J-J	----	100	104	Dec '13	----	----	----
1st general gold 5s	1942 A-O	* ----	95	99⅝	Dec '13	----	----	----
Mt Vernon 1st gold 6s	1923 A-O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s	1939 A-O	----	----	95	J'ne'12	----	----	----
Florida E Coast 1st 4½s	1959 J-D	----	91½	91¼	J'ly '14	----	90	94
Fort St U D Co 1st g 4½s	1941 J-J	----	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s	1928 J-J	----	53	62	Apr '14	----	58½	64
Great Northern—								
C B & Q coll trust 4s	1921 J-J	94¾	Sale	94¾	96⅞	282	94¾	98
Registered	1921 Q-J	----	96¾	96⅝	J'ly '14	----	95¼	97⅝
1st & refunding 4½s ser A	1961 J-J	----	100⅞	100¾	100⅞	25	100	101⅜
Registered	1961 ----	----	----	96	J'ne'13	----	----	----
St Paul M & Man 4s	1933 J-J	97	99½	97¼	May'14	----	96¾	98
1st consol gold 6s	1933 J-J	122⅛	123⅛	122¾	122¾	2	119¾	122¾
Registered	1933 J-J	117¾	----	117½	Aug '13	----	----	----
Reduced to gold 4½s	1933 J-J	101⅛	103⅞	103⅛	103⅛	4	100¼	103½
Registered	1933 J-J	----	----	103¾	J'ne '09	----	----	----
Mont ext 1st gold 4s	1937 J-D	95¼	Sale	95¼	95¼	3	93	95⅞
Registered	1937 J-D	*93	----	94½	Apr '14	----	94½	94½
Pacific ext guar 4s £	1940 J-J	----	----	92⅜	Mch'11	----	----	----
E Minn Nor Div 1st g 4s	1948 A-O	95⅛	97	95	May'14	----	94⅜	95
Minn Union 1st g 6s	1922 J-J	109	----	110½	Jan '14	----	110½	110½
Gt Nor—C B & Q—Illinois gold 4s	1949 J-J	94	Sale	93⅞	94	15	93⅞	96
Registered	1949 J-J	----	90	90	Jan '14	----	90	90
Green Bay & W deb ctfs A	---- F-M	----	40	40	Jan '14	----	40	40
Debenture ctfs B	---- F-M	----	15	15	Jan '14	----	15	15
Gulf & S I 1st ref & t g 5s	b1952 J-J	----	92½	89	J'ly '14	----	89	92
Registered	b1952 J-J	----	----	----	----	----	----	----
Hock Val 1st cons g 4½s	1999 J-J	----	100⅛	99⅜	J'ly '14	----	97	101
Registered	1999 J-J	----	98½	97¾	Jan '14	----	96⅝	97¾
Col & H V 1st ext g 4s	1948 A-O	*88	----	92	Apr '13	----	----	----
Col & Tol 1st ext 4s	1955 F-A	90	91½	90½	J'ne'14	----	90½	90½
Hous Belt & Term 1st 5s	1937 J-J	----	----	100¼	Dec '12	----	----	----
Illinois Central 1st gold 4s	1951 J-J	----	100	97⅛	J'ly '14	----	94½	97⅛
Registered	1951 J-J	----	97	100	Sep '11	----	----	----
1st gold 3½s	1951 J-J	84	87	85	May'14	----	84	85
Registered	1951 J-J	*82	----	88½	Feb '13	----	----	----
Extended 1st g 3½s	1951 A-O	----	----	93½	May'09	----	----	----
Registered	1951 A-O	----	----	----	----	----	----	----
1st gold 3s sterling	1951 M-S	----	----	80	J'ly '09	----	----	----
Registered	1951 M-S	----	----	----	----	----	----	----
Coll trust gold 4s	1952 A-O	* ----	88½	88¼	88¼	4	88¼	93
Registered	1952 A-O	----	----	95¼	Sep '12	----	----	----
1st ref 4s	1955 M-N	90½	Sale	90½	92½	16	89⅞	94
Purchased lines 3½s	1952 J-J	80⅛	----	82	Feb '14	----	79	82
L N O & Tex gold 4s	1953 M-N	----	88½	88	J'ly '14	----	88	91
Registered	1953 M-N	----	95½	84	May'14	----	84	84
Cairo Bridge gold 4s	1950 J-D	91½	----	90	Apr '14	----	90	90
Litchfield Div 1st g 3s	1951 J-J	----	----	74	Feb '14	----	74	74
Louisv Div & Term g 3½s	1953 J-J	----	82	81	May'13	----	----	----
Registered	1953 J-J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s	1921 F-A	----	----	123	May'99	----	----	----
Omaha Div 1st g 3s	1951 F-A	70⅛	----	72⅛	Feb '14	----	71	72⅛
St Louis Div & term g 3s	1951 J-J	----	77	75½	Mch'12	----	----	----
Registered	1951 J-J	----	----	----	----	----	----	----
Gold 3½s	1951 J-J	80⅛	----	77½	Sep '13	----	----	----
Registered	1951 J-J	----	----	101⅛	Oct '99	----	----	----
Spring Div 1st g 3½s	1951 J-J	*79⅛	----	78⅜	Mch'14	----	78⅜	78⅜
Registered	1951 J-J	----	----	----	----	----	----	----
Western lines 1st g 4s	1951 F-A	88	93	91	Feb '14	----	90	91
Registered	1951 F-A	----	----	----	----	----	----	----
Bellev & Car 1st 6s	1923 J-D	----	----	117½	May'10	----	----	----
Carb & Shaw 1st g 4s	1932 M-S	*87½	----	94½	J'ly '12	----	----	----
Chic St L & N O g 5s	1951 J-D	108	Sale	108	108⅞	5	108	110
Registered	1951 J-D	----	110½	114	Feb '11	----	----	----
Gold 3½s	1951 J-D	80⅜	----	90	Oct '09	----	----	----
Registered	1951 J-D	----	----	----	----	----	----	----
Memph Div 1st g 4s	1951 J-D	*84	----	92½	Aug '12	----	----	----
Registered	1951 J-D	----	----	----	----	----	----	----
St L Sou 1st gu g 4s	1931 M-S	----	95½	98	J'ly '08	----	----	----
Ind Ill & Ia 1st g 4s	1950 J-J	----	88	88	J'ly '14	----	86½	88½
Int & Great Nor 1st g 6s	1919 M-N	100	----	100½	100½	1	100½	104
James Frank & Clear 1st 4s	1959 J-D	----	92	91½	Mch'14	----	91½	92⅛
Kan City Sou 1st gold 3s	1950 A-O	69¾	71⅛	69¾	69¾	1	68½	70
Registered	1950 A-O	----	----	63	Oct '00	----	----	----
Ref & impt 5s Apr	1950 J-J	----	94⅞	94½	95	19	94⅜	98½
Kansas City Term 1st 4s	1960 J-J	94¼	Sale	94	94¼	4	92¼	95½
Lake Erie & W 1st g 5s	1937 J-J	*99⅛	101	101	J'ly '14	----	100	103¾
2d gold 5s	1941 J-J	----	91	94¾	May'14	----	94¾	95
North Ohio 1st gu g 5s	1945 A-O	----	89⅞	98	Mch'14	----	98	98
Leh Vall N Y 1st gu g 4½s	1940 J-J	101⅛	Sale	101	101⅛	3	100¼	101⅛
Registered	1940 J-J	101	----	101	101	2	101	101
Lehigh Vall (Pa) cons g 4s	2003 M-N	88¼	----	90	J'ne 14	----	87½	90¾
General cons 4½s	2003 M-N	----	98½	99½	J'ly '14	----	99	99⅝
Leh V Ter Ry 1st gu g 5s	1941 A-O	111¼	----	111	J'ne'14	----	110⅝	111¼
Registered	1941 A-O	----	----	111⅛	Dec '11	----	----	----
Leh Val Coal Co 1st gu g 5s	1933 J-J	104¼	----	104¼	Mch'14	----	104¼	104¼
Registered	1933 J-J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s	1933 J-J	----	----	----	----	----	----	----
Leh & N Y 1st guar g 4s	1945 M-S	----	----	88⅛	Feb '14	----	88⅛	88⅛
Registered	1945 M-S	----	----	----	----	----	----	----
El C & N 1st pref 6s	1914 A-O	----	----	101½	Feb '10	----	----	----
Gold guar 5s	1914 A-O	----	----	99⅛	Nov'13	----	----	----
Long Isld 1st cons gold 5s	h1931 Q-J	*106	106⅝	106	106	1	106	106⅝
1st consol gold 4s	n1931 Q-J	92	----	96¼	Mch'12	----	----	----
General gold 4s	1938 J-D	----	91⅛	91⅛	May'14	----	91⅛	92½
Ferry gold 4½s	1922 M-S	----	96	95¼	May'14	----	95	97
Gold 4s	1932 J-D	83	----	99¼	Oct '06	----	----	----
Unified gold 4s	1949 M-S	85	85	86½	May'14	----	86	87½
Debenture gold 5s	1934 J-D	*100	----	101	Mch'14	----	100¼	101
Guar ref gold 4s	1949 M-S	----	95	91⅛	May'14	----	89	92
Registered	1949 M-S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s	1935 A-O	103⅛	106¼	100¼	Jan '14	----	100¼	100¼
N Y & R B 1st g 5s	1927 M-S	*101	----	102½	Jan '14	----	102½	102½
Nor Sh B 1st con g gu 5s	o1932 Q-J	102	----	102	J'ly '14	----	102	102
Louisiana & Ark 1st g 5s	1927 M-S	85	90	91½	Feb '14	----	91½	91½
Louisv & Nash Gen 6s	1930 J-D	----	112	112	112	2	111½	115
Gold 5s	1937 M-N	105⅜	----	109⅝	May'14	----	105¾	110
Unified gold 4s	1940 J-J	92⅜	Sale	92⅜	95⅜	39	92¼	96⅜
Registered	1940 J-J	----	----	95	J'ne'14	----	93¾	95
Collateral trust gold 5s	1931 M-N	105	----	105¼	Apr '14	----	105	105¼
E H & Nash 1st g 6s	1919 J-D	108⅜	----	108⅜	May'14	----	108⅜	108⅝
L Cin & Lex gold 4½s	1931 M-N	101½	----	102⅝	J'ly '14	----	100⅛	102⅝
N O & M 1st gold 6s	1930 J-J	----	118	120¼	Mch'13	----	----	----
N O & M 2d gold 6s	1930 J-J	*109¼	----	111	Feb '14	----	111	111
Paducah & Mem div 4s	1946 F-A	----	----	89	Feb '14	----	89	89
St Louis Div 1st gold 6s	1921 M-S	----	110	108⅜	Feb '14	----	108⅜	108⅜
2d gold 3s	1980 M-S	----	64½	69⅝	Sep '12	----	----	----
Atl Knox & Cin Div 4s	1955 M-N	87½	90	90⅜	J'ly '14	----	88	90⅞
Atl Knox & Nor 1st g 5s	1946 J-D	108	----	111	Jan '13	----	----	----
Hender Bdge 1st s f g 6s	1931 M-S	*104¾	----	105	Jan '14	----	105	105
Kentucky Cent gold 4s	1987 J-J	88⅛	----	90¼	J'ly '14	----	88½	90¼
L & N & M & M 1st g 4½s	1945 M-S	101⅜	103½	101	May'14	----	100	101
L & N-South M joint 4s	1952 J-J	84	85	84	84	4	83	85
Registered	h1952 Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s	1937 F-A	104	----	106	106	2	104¼	106
N & C Bdge gen gu g 4½s	1945 J-J	* ----	100½	99¾	J'ne'14	----	99½	100
Pens & Atl 1st gu g 6s	1921 F-A	----	110	109⅜	J'ly '14	----	108⅝	110
S & N Ala con gu g 5s	1936 F-A	105¼	----	107	Mch'14	----	105¼	107
Gen cons gu 50-yr 5s	1963 A-O	----	104⅛	103⅞	J'ly '14	----	103⅞	105
L & Jeff Bdge Co gu g 4s	1945 M-S	----	82½	83½	Mch'14	----	83	85
Manila RR—Sou lines 4s	1936 M-N	----	----	----	----	----	----	----
Mex Internat 1st con g 4s	1977 M-S	----	75	77	Mch'10	----	----	----
Stamped guaranteed	1977 M-S	----	----	79	Nov'10	----	----	----
Minn & St L 1st gold 7s	1927 J-D	105	119	124½	Oct '12	----	----	----
Pacific Ext 1st gold 6s	1921 A-O	100⅜	106	110⅛	Aug '11	----	----	----
1st consol gold 5s	1934 M-N	----	91¼	89½	J'ly '14	----	89	95½
1st and refund gold 4s	1949 M-S	44½	Sale	44½	46	2	44½	61
Des M & Ft D 1st gu 4s	1935 J-J	----	65	60	J'ne'14	----	60	69

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway									
New Orl Ry & Lt gen 4½s	1935 J-J	81	82½	81	May'14	----	80⅝	81
N Y Rys 1st R E & ref 4s	1942 J-J	72	Sale	72	75½	2	72	79⅛
30-year adj inc 5s	a1942 A-O	45	Sale	45	53½	246	45	63½
N Y State Rys 1st cons 4½s	'62 M-N	----	88¼	88½	J'ly '14	----	87	90
Portland Ry 1st & ref 5s	1930 M-N	----	----	101	Jan '13	----	----	----
Portland Ry Lt & Pow 1st & ref conv s f 5s	1942 F-A	91	94⅜	92	Mch'14	----	92	100½
Portland Gen Elec 1st 5s	1935 J-J	----	101	----	----	----	----	----
St Jos Ry, L, H & P 1st g 5s	1937 M-N	99	99¾	98	Nov'03	----	----	----
St Paul City Cab cons g 5s	1937 J-J	----	----	103½	Feb '13	----	----	----
Third Ave 1st ref 4s	1960 J-J	----	80	82¼	82¼	2	80½	85
Adj inc 5s	a1960 A-O	72	Sale	72	79	129	72	84½
Third Ave Ry 1st g 5s	1937 J-J	109⅝	109	109	J'ly '14	----	106½	109½
Tri-City Ry & Lt 1st s f 5s	1923 A-O	96¼	98	96½	96½	5	96	98
Undergr of London 4½s	1933 J-J	----	95	95½	J'ly '14	----	94	96
Income 6s	1948 ----	----	89	87½	J'ly '14	----	84¾	92¼
Union Elev (Chic) 1st g 5s	1945 A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss	1932 M-N	----	----	71	J'ne'13	----	----	----
United Rys St L 1st g 4s	1934 J-J	----	69	69⅝	J'ly '14	----	69	72½
St Louis Transit gu 5s	1924 A-O	----	69½	69¼	J'ly '14	----	69	71¼
United RRs San Fr s f 4s	1927 A-O	49½	50¼	49	50	29	49	61⅛
Va Ry & Pow 1st & ref 5s	1934 J-J	----	92½	92½	J'ly '14	----	92½	94⅛
Gas and Electric Light								
Atlanta G L Co. 1st g 5s	1947 J-D	102¼	----	101½	May'14	----	101½	101½
Bklyn U Gas 1st con g 5s	1945 M-N	105¼	106	106	J'ly '14	----	102⅝	106⅛
Buffalo Gas 1st g 5s	1947 A-O	----	----	54	J'ne'13	----	----	----
Columbus Gas 1st g 5s	1932 J-J	----	----	----	----	----	----	----
Detroit City Gas g 5s	1923 J-J	99	103	100½	100½	1	98½	100½
Det Gas Co. con 1st g 5s	1918 F-A	99	----	95⅝	Sep '08	----	----	----
Det Edison 1st coll tr 5s	1933 J-J	102	102½	102½	103	9	100	103¼
Eq G L N Y 1st con g 5s	1932 M-S	----	----	106½	Oct '12	----	----	----
Gas & Elec Berg Co c g 5s	1949 J-D	99	----	100	Feb '13	----	----	----
Gr Rap G L Co 1st g 5s	1915 F-A	----	----	100	Oct '09	----	----	----
Hudson Co Gas 1st g 5s	1949 M-N	102¾	----	103	J'ly '14	----	101¼	104⅝
Kan City (Mo) Gas 1st g 5s	1922 A-O	----	89¾	92	Mch'14	----	91	92

*No price Friday: latest bid and asked this week. a Due Jan. c Due Feb. d Due April. h Due July. k Due Aug. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending July 30	Interest Period	Price Thursday July 30 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1. Low	High
Minn & St Louis (Con.)—								
Iowa Central 1st gold 5s	1938 J-D	----	88	88¼	J'ne'14	----	88	94
Refunding gold 4s	1951 M-S	----	44	47	J'ly'14	----	47	57½
M St P & SSM con g 4s int gu	1938 J-J	89	----	93¾	93¾	12	90	95¼
1st Chic Term l f 4s	1941 M-S	----	----	97¼	J'ne'12	----	----	----
M S S & A 1st g 4s int gu	1926 J-J	----	----	00	Nov'13	----	----	----
Mississippi Central 1st 5s	1949 J-J	91	----	91	91	1	91	91½
Mo Kan & Tex 1st gold 4s	1990 J-D	81½	Sale	81½	82	17	81½	91⅞
2d gold 4s	g1990 F-A	57	Sale	57	58	12	57	77
1st ext gold 5s	1944 M-N	----	90	90	J'ne'14	----	90	99
1st & refund 4s	2004 M-S	40	60	51	51⅛	2	51	71
Gen sinking fund 4½s	1936 J-J	----	60	70	J'ly'14	----	70	85
St Louis Div 1st ref g 4s	2001 A-O	----	71½	78¼	Apr'13	----	----	----
Dal & Wa 1st gu g 5s	1940 M-N	90	----	99¾	Dec'13	----	----	----
Kan C & Pac 1st g 4s	1990 F-A	----	78	78	J'ly'14	----	78	82½
Mo K & E 1st gu g 5s	1942 A-O	----	102	104	Apr'14	----	103¼	104¼
M K & Ok 1st guar 5s	1942 M-N	----	98	98	J'ly'14	----	96⅝	98½
M K & T of T 1st gu g 5s	1942 M-S	----	90	90	J'ly'14	----	90	96⅛
Sher Sh & So 1st gu g 5s	1942 J-D	----	----	96	May'13	----	----	----
Texas & Okla 1st gu g 5s	1943 M-S	----	97¾	99½	Jan'14	----	97	99½
Missouri Pac 1st cons g 6s	1920 M-N	100	Sale	100	100¼	42	100	105
Trust gold 5s stamped	a1917 M-S	87	91	89	90	14	89	98⅛
Registered	a1917 M-S	----	----	97	May'12	----	----	----
1st collateral gold 5s	1920 F-A	85½	Sale	85½	87	9	85½	95½
Registered	1920 F-A	----	----	----	----	----	----	----
40-year gold loan 4s	1945 M-S	39½	Sale	39½	41¼	61	39½	66½
1st & ref conv 5s	1959 M-S	40	Sale	40	43¼	117	40	77⅝
3d 7s extended at 4%	1938 M-N	----	----	86	Jan'14	----	86	86
Cent Br Ry 1st gu g 4s	1919 F-A	----	84½	88⅞	May'14	----	88⅞	92⅜
Cent Br U P 1st g 4s	1948 J-D	----	76	77½	Dec'13	----	----	----
Leroy & C V A L 1st g 5s	1926 J-J	94	----	110	Mch'05	----	----	----
Pac R of Mo 1st ext g 4s	1938 F-A	86	88	89½	J'ne'14	----	89½	90⅛
2d extended gold 5s	1938 J-J	----	97⅛	97½	J'ly'14	----	97½	100
St L Ir M & S gen con g 5s	1931 A-O	----	101¾	101	101	4	100⅝	105
Gen con stamp gu g 5s	1931 A-O	----	----	102	J'ly'14	----	102	103
Unified & ref gold 4s	1929 J-J	68½	70	70	J'ly'14	----	68	82
Registered	1929 J-J	----	----	80⅞	Oct'12	----	----	----
Riv & G Div 1st g 4s	1933 M-N	65	Sale	65	67½	3	65	81⅜
Verdi V I & W 1st g 5s	1926 M-S	----	----	92½	Dec'13	----	----	----
Mob & Ohio new gold 6s	1927 J-D	115	116	116½	J'ly'14	----	113½	117
1st extension gold 6s	h1927 Q-J	112½	----	112⅓	Apr'14	----	112½	112½
General gold 4s	1938 M-S	77	83	80	J'ne'14	----	80	82
Montgom Div 1st g 5s	1947 F-A	103¾	----	104¼	104¼	2	104	106¼
St Louis Div 5s	1927 J-D	94	----	95	Dec'13	----	----	----
St L & Cairo guar g 4s	1931 J-J	91	92	91¼	May'14	----	88¼	91¼
Nashville Ch & St L 1st 5s	1928 A-O	106½	----	107½	107½	12	105½	108⅛
Jasper Branch 1st g 6s	1923 J-J	106½	----	111	Jan'13	----	----	----
McM M W & Al 1st 6s	1917 J-J	102	----	103¾	Jan'14	----	103¾	103¾
T & P Branch 1st 6s	1917 J-J	102	----	113	J'ly'04	----	----	----
Nat Rys of Mex pr lien 4½s	1957 J-J	----	----	58	J'ne'14	----	58	61
Guaranteed general 4s	1977 A-O	----	----	77	Feb'13	----	----	----
Nat of Mex prior lien 4½s	1926 J-J	----	----	96⅞	Feb'13	----	----	----
1st consol 4s	1951 A-O	----	----	50	Apr'14	----	50	50
N O Mob & Chic 1st ref 5s	1960 J-J	40¼	----	41	41	10	39½	58
N O & N E prior lien g 6s	p1915 A-O	101⅛	104	101	J'ne'14	----	101	101½
New Orleans Term 1st 4s	1953 J-J	----	----	79½	May'13	----	----	----
N Y Central & H R g 3½s	1997 J-J	79¾	Sale	79½	81⅝	56	79½	84
Registered	1997 J-J	----	83½	82	J'ly'14	----	80¾	84
Debenture gold 4s	1934 M-N	86	87⅞	88	88	1	86	92½
Registered	1934 M-N	----	----	89⅞	J'ne'14	----	89⅞	89⅞
Lake Shore coll g 3½s	1998 F-A	----	78¼	78	J'ly'14	----	77¾	84
Registered	1998 F-A	----	75	76½	J'ne'14	----	76½	83⅛
Mich Cent coll gold 3½s	1998 F-A	----	75	74½	J'ly'14	----	73¼	78
Registered	1998 F-A	----	77	75	J'ne'14	----	72	75
Beech Creek 1st gu g 4s	1936 J-J	94	----	95¼	Apr'14	----	95¼	95¾
Registered	1936 J-J	----	----	99	May'11	----	----	----
2d guar gold 5s	1936 J-J	----	----	----	----	----	----	----
Registered	1936 J-J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s	b1951 A-O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s	1981 J-D	*85⅛	----	88	Oct'12	----	----	----
Gouv & Oswe 1st gu g 5s	1942 J-D	103	----	----	----	----	----	----
Moh & Mal 1st gu g 4s	1991 M-S	----	95½	95½	J'ne'14	----	95	95½
N J Junc R guar 1st 4s	1986 F-A	85	94	92	May'14	----	92	92
Registered	1986 F-A	----	----	----	----	----	----	----
N Y & Harlem g 3½s	2000 M-N	84¼	----	87½	Dec'12	----	----	----
Registered	2000 M-N	----	----	----	----	----	----	----
N Y & Northern 1st g 5s	1927 A-O	----	106	102	Jan'14	----	102	102
N Y & Pu 1st cons gu g 4s	1993 A-O	----	91¾	92	Oct'13	----	----	----
Nor & Mont 1st gu g 5s	1916 A-O	----	----	----	----	----	----	----
Pine Creek reg guar 6s	1932 J-D	*116	----	116	Feb'14	----	116	116
R W & O con 1st ext 5s	h1922 A-O	103⅝	----	104⅞	J'ne'14	----	102½	105
Oswe & R 2d gu g 5s	e1915 F-A	98¼	100⅛	100¼	Mch'14	----	99½	100¼
R W & O T R 1st gu g 5s	1918 M-N	101	----	104	J'ne'10	----	----	----
Rutland 1st con g 4½s	1941 J-J	----	----	90	Apr'13	----	----	----
Og & L Cham 1st gu 4s g	1948 J-J	----	76	80	Sep'13	----	----	----
Rut-Canad 1st gu g 4s	1949 J-J	----	----	92	J'ne'09	----	----	----
St Lawr & Adir 1st g 5s	1996 J-J	----	----	108	Sep'12	----	----	----
2d gold 6s	1996 A-C	----	----	119½	Mch'12	----	----	----
Utica & Blk Riv gu g 4s	1922 J-J	97⅛	----	95	Dec'13	----	----	----
Lake Shore gold 3½s	1997 J-D	----	86	84⅛	J'ly'14	----	84	88
Registered	1997 J-D	82¾	87	85½	May'14	----	83½	85½
Debenture gold 4s	1928 M-S	90	Sale	90	93	24	89¼	94?
25-yr gold 4s	1931 M-N	88½	91	90¾	92½	36	88½	93⅞
Registered	1931 M-N	----	----	91⅞	J'ne'14	----	90⅞	91⅞
Ka A & G R 1st gu c 5s	1938 J-J	106	----	----	----	----	----	----
Mahon C'l RR 1st 5s	1934 J-J	*107½	----	107¼	Apr'14	----	107¼	107¼
Pitts & L Erie 2d g 5s	1928 A-O	*105¼	----	105	Apr'14	----	105	105
Pitts McK & Y 1st gu 6s	1932 J-J	*116⅞	----	130⅛	Jan'09	----	----	----
2d guaranteed 6s	1934 J-J	*114⅞	----	123¼	Mch'12	----	----	----
McKees & B V 1st g 6s	1918 J-J	*101½	----	----	----	----	----	----
Michigan Central 5s	1931 M-S	104⅞	----	105¼	J'ne'14	----	105¼	105¼
Registered	1931 Q-M	103¾	----	103½	May'14	----	103½	103½
4s	1940 J-J	87½	----	98	Apr'12	----	----	----
Registered	1940 J-J	----	----	87	Feb'14	----	87	87
J L & S 1st gold 3½s	1951 M-S	----	----	90	J'ne'08	----	----	----
1st gold 3½s	1952 M-N	----	84¼	83⅛	Mch'14	----	83⅛	83⅛
20-year debenture 4s	1929 A-O	*----	84½	83½	J'ne'14	----	83½	87
N Y Chic & St L 1st g 4s	1937 A-O	93½	Sale	93½	94	20	93½	97
Registered	1937 A-O	----	93½	92¾	J'ly'14	----	92¾	94½
Debenture 4s	1931 M-N	----	87	86	May'14	----	84½	87
West Shore 1st 4s guar	2361 J-J	93	93½	92½	93⅜	2	91½	95
Registered	2361 J-J	90	Sale	90	90	3	89¾	92
N Y Cent Lines eq tr 4½s	1922 J-J	*98¼	----	100½	J'ly'11	----	----	----
N Y New Haven & Hartf—								
Non-conv deben 4s	1955 J-J	----	75	76	May'14	----	75	80½
Non-conv 4s	1956 M-N	----	77	76	May'14	----	76	81
Conv debenture 3½s	1956 J-J	61½	Sale	61½	61½	8	61	75
Conv debenture 6s	1948 J-J	98¾	Sale	98¾	100	69	98¾	117½
Harlem R-Pt Ches 1st 4s	1954 M-N	88	----	99¼	Nov'12	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending July 30	Interest Period	Price Thursday July 30 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1. Low	High
N Y N H & Hartford (Con.)—								
B & N Y Air Line 1st 4s	1955 F-A	86	----	99½	J'ne'12	----	----	----
Cent New Eng 1st gu 4s	1961 J-J	----	81½	81	Mch'14	----	81	83
Housatonic R cons g 5s	1937 M-N	107¾	----	106⅝	Apr'14	----	106⅝	106⅝
N Y W'ches & B 1st ser I 4½s	'46 J-J	54½	Sale	54½	57	7	53⅜	83
N H & Derby cons cy 5s	1918 M-N	*100¾	----	107	Aug'08	----	----	----
New England cons 5s	1945 J-J	----	----	----	----	----	----	----
Consol 4s	1945 J-J	----	----	99½	Mch'12	----	----	----
Providence Secur deb 4s	1957 M-N	----	----	60	May'14	----	55	60
N Y O & W ref 1st g 4s	g1992 M-S	81	Sale	81	81	7	79⅞	88
Registered $5,000 only	g1992 M-S	----	----	92½	J'ne'14	----	----	----
General 4s	1955 J-D	----	80½	81½	Mch'14	----	81½	83¼
Norfolk Sou 1st & ref A 5s	1961 F-A	91½	93	94	J'ne'14	----	92	97½
Norf & Sou 1st gold 5s	1941 M-N	100	----	101	May'14	----	100	101¼
Norf & West gen gold 6s	1931 M-N	117½	Sale	117½	117½	10	117½	120⅝
Improvement & ext g 6s	1934 F-A	121	----	123	Jan'13	----	----	----
New River 1st gold 6s	1932 A-O	119	----	120	120	2	118	120
N & W Ry 1st cons g 4s	1996 A-O	----	95	94½	95¼	10	94	96
Registered	1996 A-O	----	----	94	May'14	----	93½	94
Div'l 1st l & gen g 4s	1944 J-J	88⅛	90½	91	J'ly'14	84	88½	91¾
10-25-year conv 4s	1932 J-D	100	102	102⅛	Apr'14	----	101	103⅝
10-20-year conv 4s	1932 M-S	100	Sale	99⅛	100	8	99⅞	105¼
Convertible 4½s	1938 M-S	100½	102	101½	103½	100	100⅝	105¾
Pocah C & C joint 4s	1941 J-D	88¼	89¼	88¾	J'ly'14	--	87¼	90½
C C & T 1st guar gold 5s	1922 J-J	103½	----	105¾	Jan'13	----	----	----
Scio V & N E 1st gu g 4s	1939 M-N	----	93¾	92	94½	----	90⅝	94¼
Northern Pacific prior l g 4s	1997 Q-J	92	Sale	94¼	J'ly'14	74	92	96
Registered	1997 Q-J	----	94¼	93½	J'ly'14	----	93½	95⅛
General lien gold 3s	a2047 Q-F	67¼	Sale	67⅛	67⅝	193	64¼	65⅜
Registered	a2047 Q-F	*65	----	66	J'ly'14	----	65¼	67
St Paul-Duluth Div g 4s	1996 J-D	89½	----	90	Jan'14	----	90	90
Dul Short L 1st gu 5s	1916 M-S	----	----	100½	Sep'13	----	----	----
St P & N P gen gold 6s	1923 F-A	111	Sale	111	111	4	110⅞	112½
Registered certificates	1923 Q-F	----	111½	115⅜	Aug'11	----	----	----
St Paul & D Duluth 1st 5s	1931 F-A	105	----	107	Jan'12	----	----	----
2d 5s	1917 A-O	101⅛	102	101¼	May'14	----	101	101¼
1st consol gold 4s	1968 J-D	88½	----	87	Feb'14	----	87	87
Wash Cent 1st gold 4s	1948 Q-M	*82¼	----	81½	Dec'13	----	----	----
Nor Pac Term Co 1st g 6s	1933 J-J	112	114	113	May'14	----	113	113¼
Oregon-Wash 1st & ref 4s	1961 J-J	----	89	88¾	J'ly'11	----	88¾	92
Pacific Coast Co 1st g 5s	1946 J-D	95	101½	100⅛	J'ly'14	----	99¼	103½
Pennsylvania RR—								
1st real est g 4s	1923 M-N	98½	----	100	J'ne'14	----	98	100
Consol gold 5s	1919 M-S	102	110	102	May'14	----	102	102
Consol gold 4s	1943 M-N	99	100¼	99¾	100¼	2	99¼	100¼
Convertible gold 3½s	o1915 J-D	97⅞	Sale	97⅞	99	274	97⅜	99¼
Registered	o1915 J-D	----	----	----	----	----	99⅛	J'ne'14
Consol gold 4s	1948 M-N	99	Sale	99	100½	10	99	102
Alleg Val gen guar g 4s	1942 M-S	----	96⅞	96⅞	J'ly'14	----	96½	97
D R R R & B'ge 1st gu 4s g	'36 F-A	92½	----	91	Mch'14	----	91	91
Phila Balt & W 1st g 4s	1943 M-N	*95	----	99⅛	J'ly'13	----	----	----
Sod Bay & Sou 1st g 5s	2924 J-J	----	----	102	Jan'03	----	----	----
Sunbury & Lewis 1st g 4s	1936 J-J	92¼	----	----	----	----	----	----
U N J RR & Can gen 4s	1944 M-S	99	----	101½	May'12	----	----	----
Pennsylvania Co—								
Guar 1st g 4½s	1921 J-J	102	102½	102⅜	102⅜	1	100	102⅜
Registered	1921 J-J	----	----	101¼	Mch'14	----	100	101¼
Guar 3½s coll trust reg	1937 M-S	*84⅝	----	84½	Apr'14	----	84½	86
Guar 3½s coll trust ser B	1941 F-A	86	87½	87½	J'ly'14	----	85	87½
Trust Co ctfs gu g 3½s	1916 M-N	98¼	Sale	98¼	98¼	2	97½	98⅜
Guar 3½s trust ctfs C	1942 J-D	83½	----	85	May'14	----	83	87½
Guar 3½s trust ctfs D	1944 J-D	----	84½	84	85	23	84	84¾
Guar 15-25-year g 4s	1931 A-O	*93½	----	95½	J'ly'14	----	93	95½
Cin Leb & Nor gu 4s g	1942 M-N	----	93½	93½	Apr'14	----	93	93¾
Cl & Mar 1st gu g 4½s	1935 M-N	97¼	----	110	Jan'05	----	----	----
Cl & P gen gu g 4½s ser A	1942 J-J	103	----	101⅜	Nov'13	----	----	----
Series B	1942 A-O	103	----	109¾	J'ly'09	----	----	----
Int reduced to 3½s	1942 A-O	*85¾	----	91¼	Feb'12	----	----	----
Series C 3½s	1948 M-N	94½	----	90⅛	Oct'12	----	----	----
Series D 3½s	1950 F-A	84	----	84⅛	Dec'13	----	----	----
Erie & Pitts gu g 3½s B	1940 J-J	85½	----	86¼	May'14	----	86¼	86¼
Series C	1940 J-J	85½	89	90⅛	J'ly'12	----	----	----
Gr R & I ex 1st gu g 4½s	1941 J-J	*98¾	----	95⅜	Dec'13	----	----	----
Pitts Y & Ash 1st cons 5s	1927 M-N	104½	----	109	May'10	----	----	----
Tol W V & O gu 4½s A	1931 J-J	99	----	99	99	2	98½	99
Series B 4½s	1933 J-J	98	----	98½	J'ne'14	----	98½	98½
Series C 4s	1942 M-S	93¼	----	93½	J'ly'14	----	93⅛	93½
P C C & St L gu 4½s A	1940 A-O	----	101½	101½	101½	4	100⅝	103
Series B guar	1942 A-O	----	----	102½	Feb'14	----	100¼	102⅛
Series C guar	1942 M-N	----	----	101	101	1	101	101
Series D 4s guar	1945 M-N	93	94½	94	J'ne'14	----	93	94
Series E 3½s guar g	1949 F-A	91⅜	----	92	J'ne'14	----	90¼	92
Series F gu 4s g	1953 J-D	93	----	95¼	Jan'13	----	----	----
Series G 4s guar	1957 M-N	93	----	97½	Jan'13	----	----	----
C St L & P 1st con g 5s	1932 A-O	107¼	----	106½	May'14	----	106½	106½
Peo & Pek Un 1st g 6s	1921 Q-F	----	----	101¼	May'14	----	101¼	101¼
2d gold 4½s	b1921 M-N	----	100	89	Feb'14	----	89	89
Pere Marquette—Ref 4s	1955 J-J	----	----	25	May'14	----	25	25
Refunding guar 4s	1955 J-J	----	----	40	Dec'13	----	----	----
Ch & W M 5s	1921 J-D	----	----	73	May'14	----	73	73
Flint & P M g 6s	1920 A-O	*87	----	88	J'ly'14	----	88	104
1st consol gold 5s	1939 M-N	*65	----	65	J'ly'14	----	65	90
Pt Huron Div 1st g 5s	1939 A-O	----	75	75	Apr'14	----	75	90⅛
Sag Tus & H 1st gu g 4s	1931 F-A	----	----	----	----	----	----	----
Philippine Ry 1st 30-yr s f 4s	'37 J-J	----	60	65	May'14	----	64⅛	65¼
Pitts Sh & L E 1st g 5s	1940 A-O	105	----	108½	May'14	----	108½	108½
1st consol gold 5s	1943 J-J	106¼	----	113¼	Nov'11	----	----	----
Reading Co gen g 4s	1997 J-J	93	Sale	93	95¼	83	92⅜	95⅝
Registered	1997 J-J	----	95	94½	J'ne'14	----	94⅜	94⅝
Jersey Cent coll g 4s	1951 A-O	----	95	94¾	J'ly'14	----	93½	96
Atlan City gu 4s g	1951 J-J	91½	----	----	----	----	----	----
St Jo & Gr Isl 1st g 4s	1947 J-J	60	75	75½	May'14	----	75½	78
St Louis & San Francisco—								
General gold 6s	1931 J-J	108	114	108	108	1	108	112
General gold 5s	1931 J-J	----	101	103	J'ly'14	----	100	103
St L & S F R R cons g 4s	1996 J-J	----	75	75	J'ly'14	----	73½	80
Gen 15-20-yr 5s	1927 M-N	----	35	35	35	1	35	54
Tr Co certfs of deposit	----	30¼	35	36	J'ly'14	----	35	55¾
Southw Div 1st g 5s	1947 A-O	----	----	93	Dec'13	----	----	----
Refunding g 4s	1951 J-J	63⅝	Sale	63⅝	67½	116	63⅝	78¼
Registered	1951 J-J	----	----	80¾	Mch'11	----	----	----
K C Ft S & M con g 6s	1928 M-N	----	110⅞	110⅛	J'ly'14	----	109½	112½
K C Ft S & M Ry ref g 4s	1936 A-O	71	Sale	71	73	23	71	77½
Registered	1936 A-O	----	----	77½	J'ly'12	----	----	----
K C & M R & B 1st gu 5s	1929 A-O	----	----	95	Mch'14	----	95	95
St L S W 1st g 4s bd ctfs	1989 M-N	81⅛	Sale	81⅛	82	9	81⅛	88
2d g 4s inc bond ctfs	p1989 J-J	----	75	75	J'ne'14	----	75	75
Consol gold 4s	1932 J-D	----	70	68	68⅝	11	68	77¾
Gray's Pt Ter 1st gu g 5s	1947 J-D	----	----	98½	Jan'14	----	98½	98½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light													
Kings Co El L & P g 5s	1937 A-O	105	----	105	J'ly'14	----	102	104½	Peo Gas & C 1st con g 6s	1943 A-O	114¾	Sale	114¾	116½	59	114	117⅜
Purchase money 6s	1997 A-C	112	Sale	112	112	4	111	114½	Refunding gold 5s	1947 M-S	----	101	100¾	J'ly'14	--	98¾	101⅛
Convertible deb 6s	1925 M-S	113¾	Sale	113¾	113¾	7	113	113¾	Registered	1947 M-S	----	----	----	Sep'13	----	----	----
Ed El Ill Bkn 1st con g 4s	1939 J-J	87¾	Sale	87¾	87¾	3	86	89	Ch G-L & Coke 1st gu g 5s	1937 J-J	103	Sale	103	103	1	100⅞	103¾
Lac Gas L of St L 1st g 5s	e1919 Q-F	100¾	102	102	102⅛	6	100	102⅛	Con G Co of Ch 1st gu g 5s	1936 J-D	100¼	----	101½	May'14	----	99¼	101½
Ref and ext 1st g 5s	1934 A-O	97⅛	100	100	100⅜	4	97⅛	101¼	Ind Nat Gas & Oil 30-yr 5s	'36 M-N	----	----	93	Mch'12	----	----	----
Milwaukee Gas L 1st 4s	1927 M-N	90⅝	91⅛	90⅞	J'ly'14	----	88½	91½	Mu Fuel Gas 1st gu g 5s	1947 M-N	----	100½	100¼	J'ly'14	----	99⅛	100¾
Newark Con Gas g 5s	1948 J-D	103	----	101¾	Jan'14	----	101¾	101¾	Philadelphia Co conv 5s	1919 F-A	----	98	95	Sep'13	----	----	----
N Y G E L H & P g 5s	1948 J-D	104	Sale	104	105⅛	24	101¾	105⅛	Conv deben g 5s	1922 M-N	----	97	96¾	J'ne'14	----	96½	98
Purchase money g 4s	1949 F-A	----	86¼	89¼	87	42	83	87¾	Stan Gas & El conv s f 6s	1926 J-D	----	89	89⅝	Apr'14	----	88	92⅝
Ed El Ill 1st cons g 5s	1995 J-J	107	----	109	J'ly'14	----	106	109	Syracuse Lighting 1st g 5s	1951 J-D	*99½	----	100	Mch'14	----	100	100⅜
N Y & Q El L & P 1st con g 5s	1930 F-A	100	102	101	Feb'14	----	101	101	Syracuse L & P 5s	1954 J-J	----	----	85½	J'ne'12	----	----	----
N Y & Rich Gas 1st g 5s	1921 M-S	----	----	92½	J'ly'09	----	----	----	Trenton G & E 1st g 5s	1949 M-S	101¾	----	101½	J'ne'14	----	101½	101⅝
Pacific G & El Co Cal G & E Corp unifying & ref 5s	1937 M-N	90	Sale	90	93	14	90	95⅛	Union Elec L & P 1st g 5s	1932 M-S	*100	----	100	May'14	----	100	100⅜
Pac Pow & Lt 1st & ref 20-yr 5s Internat Series	1930 F-A	----	89	88¾	J'ly'14	----	88¾	90⅛	Ref & ext 5s	1933 M-N	----	94½	94½	J'ly'14	----	94⅛	94⅝
Pat & Passaic G & E 5s	1949 J-S	100	--	100	Jan'14	----	100	100	Utica El L & P 1st g 5s	1950 J-J	*101	----	101	Mch'14	----	101	101
									Utica Gas & E ref 5s	1957 J-J	*97	----	100¼	Dec'11	----	----	----
									Westchester Ltg g 5s	1950 J-D	103	104½	104⅝	104⅝	4	102⅜	106

*No price Friday; latest bid and asked. a Due Jan. o Due Feb. e Due May. j Due June. b Due July. o Due Oct. p Due Nov. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending July 30	Interest Period	Price Thursday July 30 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1. Low	High
S A & A Pass 1st gu g 4s	J-J	80	81	81	J'ly '14	----	77	84
S F & N P 1st sink f g 5s	J-J	101½	----	104	Oct '09	----	----	----
Seaboard Air Line g 4s	A-O	----	----	85¼	Feb '14	----	83⅝	85½
Gen 4s stamped	A-O	84½	Sale	84½	84⅝	3	83½	86
Registered	A-O	----	----	----	----	----	----	----
Adjustment 5s	F-A	71	Sale	71	75½	93	71	80
Refunding 4s	A-O	----	74⅛	73¾	J'ly '14	----	73½	78¼
Atl Knox 30-yr 1st g 4s	M-S	*84	85½	85½	J'ne '14	----	84	85¾
Car Cent 1st con g 4s	J-J	*86⅝	----	85⅛	Mch '14	----	85	85⅛
Fla Cent & Pen 1st g 5s	J-J	*100⅛	----	103¼	Jan '13	----	----	----
1st land gr ext g 5s	J-J	*100⅜	----	104	Nov '12	----	----	----
Consol gold 5s	J-J	----	----	101⅞	Feb '14	----	101¾	101⅞
Ga & Ala Ry 1st con 5s	J-J	----	107⅜	104½	J'ly '14	----	102½	105½
Ga Car & No 1st gu g 5s	J-J	103¼	103½	103¼	J'ly '14	----	103⅛	103¾
Seab & Roa 1st 5s	J-J	----	105	101¼	Oct '13	----	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll)	J-D	85	Sale	85	89	21	85	94
Registered	J-D	----	----	90	Feb '14	----	90	90
20-year conv 4s	M-S	80	Sale	80	85¼	697	80	92
20-year conv 5s	J-D	96	Sale	96	101¾	2986	96	103⅝
Cent Pac 1st ref gu g 4s	F-A	89½	Sale	89½	93	40	89½	94¾
Registered	F-A	----	----	94½	J'ly '12	----	----	----
Mort guar gold 3½s	J-D	90⅜	Sale	90⅜	90⅜	1	90⅜	91⅝
Through St L 1st gu 4s	A-O	86½	----	86⅛	J'ly '14	----	85¾	87½
G H & S A M & P 1st 5s	M-N	102⅝	----	103	Apr '14	----	103	103¾
Gila V G & N 1st gu g 5s	M-N	101	----	102¾	Apr '14	----	101	102¾
Hous E & W T 1st g 5s	M-N	----	103	102⅜	J'ly '14	----	102⅜	102⅜
1st guar 5s red	M-N	*102	----	104½	J'ly '14	----	101	104½
H & T C 1st g 5s int gu	J-J	*109	----	109	J'ne '14	----	109	109
Gen gold 4s int guar	A-O	----	94	94	May '14	----	93¾	95½
Waco & N W div 1st g 6s	M-N	105	108¼	108	Mch '14	----	108	108
A & N W 1st gu g 5s	J-J	----	104½	103	Mch '14	----	101½	103
Morgan's La & T 1st 7s	A-O	*107½	----	107½	J'ly '14	----	106½	107¾
1st gold 6s	J-J	106	107	106¼	J'ly '14	----	106¼	107⅛
No of Cal guar g 5s	A-O	*109	----	112	Feb '07	----	----	----
Ore & Cal 1st guar g 5s	J-J	*101⅝	----	101½	Mch '14	----	101½	101¾
So Pac of Cal—Gu g 5s	M-N	*105	----	101½	Nov '13	----	----	----
So Pac Coast 1st gu 4s g	J-J	*93	----	91½	Sep '12	----	----	----
San Fran Terml 1st 4s	A-O	83½	85	84½	85	2	84½	88
Tex & N O con gold 5s	J-J	----	99	96	Apr '14	----	96	96
So Pac RR 1st ref 4s	J-J	89	Sale	88¾	91¼	148	88¾	93¾
Southern—1st cons g 5s	J-J	102	Sale	102	103¾	14	102	106
Registered	J-J	----	----	100	Aug '13	----	----	----
Develop & gen 4s Ser A	A-O	68	Sale	67¾	72	147	67¾	76¼
Mob & Ohio coll tr g 4s	M-S	77⅛	79	77	78	2	77	83½
Mem Div 1st g 4½-5s	J-J	----	106	104½	Mch '14	----	104	104½
St Louis div 1st g 4s	J-J	86½	88	86½	86½	1	83⅜	86
Ala Cen R 1st g 6s	J-J	*102¼	----	104¾	J'ne '14	----	104½	104¾
Ala Gt Sou 1st cons A 5s	J-D	----	100⅛	99¾	May '14	----	99¾	100
Atl & Danv 1st g 4s	J-J	*87¼	----	88½	88½	7	86⅛	88½
2d 4s	J-J	----	----	82¼	Feb '12	----	----	----
Atl & Yad 1st g guar 4s	A-O	----	----	----	----	----	----	----
Col & Greenv 1st 6s	J-J	----	102	100⅜	100⅜	1	100⅜	101⅜
E T Va & Ga Div g 5s	J-J	*105	----	106	J'ne '14	----	104⅜	106
Con 1st gold 5s	M-N	----	108⅛	107½	107½	1	105¼	108½
E Ten reor lien g 5s	M-S	*103½	----	103½	J'ly '14	----	103½	103½
Ga Midland 1st 3s	A-O	----	----	64½	May '13	----	----	----
Ga Pac Ry 1st g 6s	J-J	*107½	----	109	J'ne '14	----	108	109
Knox & Ohio 1st g 6s	J-J	----	109	110⅛	May '14	----	109	110½
Mob & Bir prior lien g 5s	J-J	100⅛	----	105½	Nov '12	----	----	----
Mortgage gold 4s	J-J	72	----	79	Mch '13	----	----	----
Rich & Dan con g 6s	J-J	----	101	100⅞	J'ly '14	----	100⅝	101¼
Deb 5s stamped	A-O	----	104	103¼	Feb '14	----	103¼	103¼
Rich & Meck 1st g 4s	M-N	----	----	73	Sep '12	----	----	----
So Car & Ga 1st g 5s	M-N	----	101¼	101	101	1	100⅞	102
Virginia Mid ser C 6s	M-S	*101½	----	112	Oct '06	----	----	----
Series D 4-5s	M-S	101	----	103¾	Nov '12	----	----	----
Series E 5s	M-S	104⅜	----	102	Dec '13	----	----	----
Series F 5s	M-S	103⅞	----	104	Mch '13	----	----	----
General 5s	M-N	104⅝	----	104½	May '14	----	102½	104½
Va & So'w'n 1st gu 5s	J-J	*103½	----	104	J'ly '14	----	103½	105
1st cons 50-year 5s	A-O	90	93½	91	91	1	90¾	93¼
W O & W 1st cy gu 4s	F-A	*90	----	92	J'ne '13	----	----	----
West N C 1st con g 6s	J-J	----	----	100¼	May '14	----	100⅛	100½
Spokane Internat 1st g 5s	J-J	95	97	96½	J'ne '14	----	96½	98¾
Ter A of St L 1st g 4½s	A-O	99	----	101	J'ly '14	----	100	101
1st con gold 5s	F-A	103¼	105	107	J'ne '14	----	103¾	107
Gen refund s f g 4s	J-J	----	87	88¼	May '14	----	85¼	90½
St L M Bge Ter gu g 5s	A-O	----	102	102	J'ne '14	----	101⅜	102
Tex & Pac 1st gold 5s	J-D	----	100⅛	99⅞	100⅛	8	99⅛	104
2d gold inc 5s	Mch	25	40	51	Nov '12	----	----	----
La Div B L 1st g 5s	J-J	----	----	95	May '14	----	95	95
W Min W & N W 1st gu 5s	F-A	----	----	106½	Nov '04	----	----	----
Tol & O C 1st g 5s	J-J	----	----	104½	J'ly '14	----	103¾	105¼
Western Div 1st g 5s	A-O	102	104⅞	101	Aug '13	----	----	----
General gold 5s	J-D	----	----	101½	Apr '14	----	98	101½
Kan & M 1st gu g 4s	A-O	----	87½	87¼	J'ne '14	----	85½	87¼
2d 20-year 5s	J-J	97⅝	98½	98¼	J'ly '14	----	95⅝	98¾
Tol P & W 1st gold 4s	J-J	----	70	75	May '14	----	75	80
Tol St L & W pr lien g 3½s	J-J	----	81	80¾	J'ly '14	----	80¾	82
50-year gold 4s	A-O	44⅛	Sale	44⅛	46	23	44⅛	60
Coll tr 4s g Ser A	F-A	----	46¼	43	J'ne '14	----	43	50
Tor Ham & Buff 1st g 4s	J-D	----	86	85⅛	J'ne '14	----	85	85⅝
Ulster & Del 1st con g 5s	J-D	100	Sale	100	100	3	100	101¾
1st refund g 4s	A-O	74⅞	----	76	Apr '14	----	74	76
Union Pacific—								
1st RR & land grant g 4s	J-J	96¾	Sale	96¾	98⅝	135	95½	98¾
Registered	J-J	----	----	98¼	J'ly '14	----	95½	98¼
20-year conv 4s	J-J	86	Sale	86	89¾	119	86	93⅜
1st & ref 4s	M-S	93½	Sale	93½	94½	20	91	95
Ore Ry & Nav con g 4s	J-D	----	92½	92¾	J'ly '14	----	91¾	94
Ore Short Line 1st g 6s	F-A	----	110½	110	110	5	109⅛	110¾
1st consol g 5s	J-J	----	107	107	107	3	105¾	108
Guar refund 4s	J-D	89½	Sale	89½	90¼	15	89¼	94¼
Utah & Nor gold 5s	J-J	102⅛	----	108	May '11	----	----	----
1st extended 4s	J-J	91¼	99	----	----	----	----	----
Vandalia cons g 4s Ser A	F-A	----	----	93	Apr '13	----	----	----
Consol 4s Series B	M-N	----	----	92¼	May '14	----	92¼	92¼
Vera Cruz & P 1st gu 4½s	J-J	----	97	94	Oct '12	----	----	----
Virginian 1st 5s Series A	M-N	97⅞	Sale	97⅞	98½	28	97⅜	100½
Wabash 1st gold 5s	M-N	99⅞	100	102¼	J'ly '14	----	101⅝	105
2d gold 5s	F-A	----	93	96¾	J'ly '14	----	94	100
Debenture Series B	J-J	----	----	90	J'ne '12	----	----	----
1st lien equip s f d g 5s	M-S	----	90	90	J'ly '14	----	90	98
1st lien 50-yr g term 4s	J-J	----	----	75	Apr '14	----	75	78
1st ref and ext g 4s	J-J	41¼	Sale	41¼	45	83	41¼	61¼
Cent Trust Co ctfs	----	*	45	50¼	May '14	----	49½	55½
Do Stamped	----	----	----	53	Apr '14	----	50	56½
Wabash (Concluded)—								
Equit Trust Co ctfs	----	----	----	56⅝	Jan '14		56⅝	56⅝
Do Stamped	----	*	40	40	41	34	40	57¼
Det & Ch Ext 1st g 5s	1941 Y-J	----	102	106	Nov '13	----	----	----
Des Moin Div 1st g 4s	1939 J-J	----	----	80	Aug '12	----	----	----
Om Div 1st g 3½s	1941 A-O	----	65	65	Apr '14	----	65	72
Tol & Ch Div 1st g 4s	1941 A-O	----	78	73⅛	May '14	----	70	80
Wab Pitts Term 1st g 4s	1954 J-D	8	----	8¼	J'ly '14	----	7½	12
Cent and Old Col Tr Co certs	----	6¾	Sale	6¾	7	19	6¾	14¼
Columbia Tr Co ctfs	----	6½	----	7	J'ly '14	----	6¼	13¼
Col tr ctfs for Cent Tr ctfs	----	----	7	7	J'ly '14	----	6¼	14½
2d gold 4s	1954 J-D	----	⅞	⅞	J'ly '14	----	½	⅞
Trust Co certfs	----	----	1¼	¼	J'ly '14	----	¼	1¼
Wash Terml 1st gu 3½s	1945 F-A	*83	----	83½	J'ne '14	----	81¼	84
1st 40-year guar 4s	1945 F-A	96	----	100	Sep '13	----	----	----
West Maryland 1st g 4s	1952 A-O	56	Sale	56	60	52	56	80
West N Y & Pa 1st g 5s	1937 J-J	----	105	104	J'ly '14	----	102½	105⅛
Gen gold 4s	1943 A-O	76¾	78¾	78¾	78¾	4	75	82
Income 5s	d1943 Nov	----	----	34	Feb '04	----	----	----
Wheeling & L E 1st g 5s	1926 A-O	----	102	102	J'ly '14	----	100	102
Wheel Div 1st gold 5s	1928 J-J	----	----	95½	Nov '13	----	----	----
Exten & Impt gold 5s	1930 F-A	----	97	91	Feb '14	----	91	91
RR 1st consol 4s	1949 M-S	70	76	74	J'ly '14	----	74	80
20-year equip s f 5s	1922 J-J	----	----	90	Apr '14	----	90	90
Winston-Salem S B 1st 4s	1960 J-J	86¾	----	88	Feb '14	----	88	88
Wis Cent 50-yr 1st gen 4s	1949 J-J	86	Sale	86	87⅝	10	85⅝	89¼
Sup & Dul div & term 1st 4s '36	M-N	----	87½	88¾	J'ne '14	----	86	89⅝
Manufacturing & Industrial								
Am Ag Chem 1st c 5s	1928 A-O	99	Sale	99	100¼	33	97¾	102
Am Cot Oil ext 4½s	p1915 Q-F	98⅞	Sale	98⅞	99	40	96	99⅛
Debenture 5s	1931 M-N	94¾	95	94⅞	94⅞	5	89	95½
Am Hide & L 1st s f g 6s	1919 M-S	101¼	103	102¼	J'ly '14	----	101	103½
Amer Ice Secur deb g 6	1925 A-O	----	87	88	J'ly '14	----	78¼	89
Am Smelt Securities s f 6s	1926 F-A	102½	Sale	102½	103¾	133	102½	105
Am Spirits Mfg g 6s	1915 M-S	----	95	94¾	J'ly '14	----	94	99
Am Thread 1st col tr 4s	1919 J-J	94⅛	----	94	J'ne '14	----	93	94⅛
Am Tobacco 40-yr g 6s	1944 A-O	118	123	122	122	20	117½	123
Registered	1944 A-O	----	----	121⅜	May '14	----	121¾	121¾
Gold 4s	1951 F-A	96	----	98⅛	J'ly '14	----	97	98½
Registered	1951 F-A	----	----	98	J'ne '14	----	98	98
Am Writg Paper 1st s f 5s	1919 J-J	66⅞	68½	67½	J'ly '14	----	64¼	78
Baldw Loco Works 1st 5s	1940 M-N	----	----	104	J'ly '14	----	102	104⅛
Beth Steel 1st ext s f 5s	1926 J-J	98	Sale	98	99⅞	49	93½	100
1st & ref 5s guar A	1942 M-N	83	Sale	83	86	112	81⅜	88⅛
Cent Leather 20-year g 5s	1925 A-O	96	Sale	96	99	166	96	100
Consol Tobacco g 4s	1951 F-A	----	----	98½	J'ly '14	----	97⅛	98½
Corn Prod Ref s f g 5s	1931 M-N	95	----	95	95	2	93½	96½
1st 25-year s f 5s	1934 M-N	94⅛	94¾	94½	94½	2	91½	95¼
Cuban-Amer Sugar coll tr 6s	1918 A-O	90¼	92⅝	90	J'ly '14	----	90	93
Distil Sec Cor conv 1st g 5s	1927 A-O	52½	Sale	52½	57½	75	52½	68
E I du Pont Powder 4½s	1936 J-D	----	84½	85½	86	21	85⅜	89⅛
General Baking 1st 25-yr 6s	1936 J-D	----	87½	87½	J'ly '14	----	87½	90¼
Gen Electric deb g 3½s	1942 F-A	79¼	----	79	J'ly '14	----	77	80¾
Debenture 5s	1952 M-S	105¼	Sale	105¼	105¼	2	103	106⅜
Gen'l Motors 1st lien 6s	1915 A-O	98⅝	Sale	98⅝	100¾	92	98½	101¾
Ill Steel deb 4½s	1940 A-O	84½	Sale	84½	86	22	83½	89
Indiana Steel 1st 5s	1952 M-N	97	Sale	97	101¾	25	97	102⅛
Ingersoll-Rand 1st 5s	q1935 J-J	102	----	100	Oct '13	----	----	----
Int Paper Co 1st con g 6s	1918 F-A	100½	Sale	100½	100½	1	100	103
Consol conv s f g 5s	1935 J-J	75	78	75	J'ne 14	----	75	84½
Int St Pump 1st s f 5s	1929 M-S	44½	Sale	44½	45	2	43	67⅛
Lackaw Steel 1st g 5s	1923 A-O	----	90	90⅛	J'ly '14	----	90⅛	97
1st con 5s Series A	1950 M-S	----	71½	71½	J'ly '14	----	70	78½
5-year convertible 5s	1915 M-S	90	96	95	J'ly '14	----	93½	98½
Liggett & Myers Tobac 7s	1944 A-O	124	Sale	124	125¾	22	120	127½
5s	1951 F-A	101	Sale	101	102½	73	96¾	102⅝
Lorillard Co (P) 7s	1944 A-O	124⅝	Sale	124⅝	125⅛	56	119⅜	126⅝
5s	1951 F-A	100	Sale	100	102¼	29	96⅝	102½
Mexican Petrol Ltd cnv 6s A	'21 A-O	90	Sale	90	97	8	90	97
1st lien & ref 6s series C	1921 A-O	----	95	94⅞	J'ly '14	----	93	97⅜
Nat Enam & Stpg 1st 5s	1929 J-D	90	94	91	J'ly '14	----	91	94
Nat Starch 20-yr deb 5s	1930 J-J	82⅝	84¾	84¾	J'ly '14	----	81⅝	85
National Tube 1st 5s	1952 M-N	98½	99½	99¼	99⅞	9	96¾	100¼
N Y Air Brake 1st conv 6s	1928 M-N	97	Sale	97	98	12	97	99⅞
Railway Steel Spring—								
Latrobe Plant 1st s f 5s	1921 J-J	97½	98¼	97½	J'ly '14	----	97	98¼
Inter-ocean P 1st s f 5s	1931 A-O	91½	92½	91½	91½	1	91	93¼
Repub I & S 1st & col tr 5s	1934 A-O	104	Sale	104	104	10	102⅞	104
10-30-year 5s s f	1940 A-O	91½	Sale	91½	92	11	91	94⅝
Standard Milling 1st 5s	1930 M-N	----	88	88	J'ly '14	----	84	89½
The Texas Co conv deb 6s	1931 J-J	94	Sale	94	99	234	94	106
Union Bag & Paper 1st 5s	1930 J-J	----	85	90	Feb '13	----	----	----
Stamped	1930 J-J	----	89	91¼	Jan '13	----	----	----
U S Realty & I conv deb g 5s	'24 J-J	----	83½	83	J'ne '14	----	81¾	89
U S Red & Refg 1st g 6s	1931 J-J	----	20	18	J'ly '14	----	18	20
U S Rubber 10-yr coll tr 6s	1918 J-D	102	Sale	102	102½	21	101¾	104
U S Steel Corp—coup	d1963 M-N	101	Sale	101	102⅝	439	99⅞	103¼
S f 10-60-yr 5s reg	d1963 M-N	----	----	102⅛	102¾	1	100	103¼
Va-Car Chem 1st 15-yr 5s	1923 J-D	96¼	Sale	96	97	21	91⅜	98
West Electric 1st 5s Dec	1922 J-J	99¾	Sale	99½	101⅝	59	99½	102¼
Westinghouse E & M s f 5s	1931 J-J	93	Sale	93	95¾	26	89½	96½
10-year coll tr notes 5s	1917 A-O	97	99¾	99	99	1	96¾	99⅝
Miscellaneous								
Adams Ex coll tr g 4s	1948 M-S	79	Sale	79	79	6	73½	80¾
Armour & Co 1st real est 4½s	'39 J-D	90	Sale	90	92	62	89½	93⅛
Bush Terminal 1st 4s	1952 A-O	86½	90	86½	J'ne '14	----	86½	88
Consol 5s	1955 J-J	92⅛	Sale	92⅛	93	7	89	93
Bldgs 5s guar tax ex	1960 A-O	84	87	86¾	86¾	1	85	88⅞
Chino Copper 1st conv 6s	1921 J-J	----	----	166	Apr '14	----	150	166
Granby Cons M S & P com 6s A	'28 M-N	----	102	102¼	J'ne '14	----	99⅝	105½
Inspir Cons Cop 1st conv 6s	1922 M-S	96½	Sale	96½	101½	46	96½	103½
Int Mercan Marine 4½s	1922 A-O	43	Sale	43	47	49	43	61
Int Navigation 1st s f 5s	1929 F-A	----	72	72	J'ly '14	----	71⅝	77½
Montana Power 1st 5s A	1943 J-J	----	91½	91½	92¼	7	91½	94½
Morris & Co 1st s f 4½s	1939 J-J	----	----	88½	Jan '14	----	88½	88½
Mtge Bond (N Y) 4s ser 2	1966 A-O	83	----	83	Apr '14	----	83	83
10-20-yr 5s series 3	1932 J-J	98	----	100	J'ly '14	----	100	100
N Y Dock 50-yr 1st g 4s	1951 F-A	77	79¾	78⅛	May '14	----	77	78⅛
Niag Falls Pow 1st 5s	1932 J-J	101½	102⅛	101	J'ne '14	----	101	101⅛
Niag Lock & O Pow 1st 5s	1954 M-N	----	----	92	May '14	----	92	93
Ontario Power N F 1st 5s	1943 F-A	91¾	95	95¼	J'ly '14	----	91⅝	95¼
Ontario Transmission 5s	1945 M-N	*	90½	95	J'ly '14	----	92	95
Pub Serv Corp N J gen 5s	1959 A-O	88¼	Sale	88	89¾	44	88	91
RayConsCopper 1st conv 6s	1921 J-J	104	Sale	104	110	55	104	117¼
Sierra & S F Power 1st 5s	1949 F-A	----	93½	92¼	Feb '14	----	92¼	92¼
Wash Water Pow 1st 5s	1939 J-J	----	----	103½	Jan '14	----	103½	103½

MISCELLANEOUS BONDS—Concluded.

Coal & Iron								
Buff & Susq Iron s f 5s	1932 J-D	*90	----	92	J'ly '14	----	92	92
Debenture 5s	a1926 M-S	----	85	80	J'ly '14	----	80	80
Col F & I Co gen s f g 5s	1943 F-A	88	----	90	90	2	86	99
Col Fuel gen 6s	1919 M-N	104	----	105	J'ly '14	----	105	105
Col Indus 1st & coll 5s gu	1934 F-A	71	Sale	71	71	1	71	82
Cons Ind Coal Me 1st 5s	1955 J-D	----	70	73	Mch '14	----	73	79
Cons Coal of Md 1st & ref 5s	1950 J-D	----	92	89⅛	J'ly '14	----	89	90½
Continental Coal 1st g 5s	1952 F-A	89	----	99⅛	Feb '14	----	99⅛	99⅛
Gr Riv Coal & C 1st g 6s	h1919 A-O	----	98½	102⅝	Apr '06	----	----	----
Kan & H C & C 1st s f g 5s	1951 J-J	----	93½	93	Mch '14	----	93	93⅛
Pocah Con Collier 1st s f 5s	1957 J-J	86	Sale	86	86	5	84	88¼
St L Rock Mt & P 1st 5s	1955 J-J	----	81	78	78	5	77	82
Tenn Coal gen 5s	1951 J-J	102½	102¾	102½	102¾	4	97⅛	103½
Birm Div 1st consol 6s	1917 J-J	101⅞	103	102	102	2	101½	103
Tenn Div 1st g 6s	a1917 A-O	101¾	103	101⅞	J'ne '14	----	101	102½
Cah C M Co 1st gu g 6s	1922 J-D	101	----	101¼	Mch '14	----	101¼	101¼
Victor Fuel 1st s f 5s	1953 J-J	----	74	73	Apr '14	----	73	73
Va Iron Coal & Coke 1st g 5s	1949 M-S	85	91⅛	90	J'ly '14	----	90	95
Telegraph & Telephone								
Am Telep & Tel coll tr 4s	1929 J-J	88	Sale	88	89⅛	31	85	89⅞
Convertible 4s	1936 M-S	95½	Sale	95½	95½	1	93¾	97¼
20-yr convertible 4½s	1933 M-S	94⅛	Sale	94	97	231	94	100
Cent Dist Tel 1st 30-yr 5s	1943 J-D	----	99⅞	99	99¼	8	99	99⅞
Commercial Cable 1st g 4s	2397 Q-J	81	----	88¼	J'ne '14	----	81⅝	88¼
Registered	2397 Q-J	*79⅛	84	79	Apr '14	----	77⅝	79
Cumb'd T & T 1st & gen 5s	1937 J-J	96	Sale	96	96½	4	96	98¼
Keystone Telephone 1st 5s	1935 J-J	89½	----	89¼	Mch '14	----	89¼	89¼
Metropol Tel & Tel 1st s f 5s	1918 M-N	100⅝	100⅞	100⅝	100⅝	3	100⅜	100¾
Mich State Telep 1st 5s	1924 F-A	97½	99¾	98⅞	J'ly '14	----	96⅜	100
N Y & N J Telephone 5s g	1920 M-N	----	----	103¼	May '11	----	----	----
N Y Telep 1st & gen s f 4½s	1939 M-N	97	Sale	97	97¾	26	95	98½
Pac Tel & Tel 1st 5s	1937 J-J	95½	Sale	95	96¼	13	95	99¾
South Bell Tel & T 1st s f 5s	1941 J-J	----	97⅛	97½	97⅝	8	97⅛	100
West Union col tr cur 5s	1938 J-J	97	97½	97⅞	97⅞	1	93	98⅛
Fd and real est g 4½s	1950 M-N	91¼	92¾	91½	92¼	33	86⅞	93
Mut Un Tel gu ext 5s	1941 M-N	----	----	104	J'ne 11	----	----	----
Northwest Tel gu 4½s g	1934 J-J	----	----	93	Jan '13	----	----	----

*No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday July 25	Monday July 27	Tuesday July 28	Wednesday July 29	Thursday July 30	Friday July 31	Sales of the Week. Shares.	STOCKS CHICAGO STOCK EXCHANGE	Range since Jan. 1. Lowest.	Highest.	Range for Previous Year (1913). Lowest.	Highest.
					Exchange closed, following action of New York Stock Exch.		**Railroads**				
* 12	* 12	* 12	* 12			------	Chic City&C Rypts com	12 May 22	20¾ Jan 31		
*36 40	*36 40	*36 40	34 34	*34 40		37	Do pref	34 J'ly 29	55½ Feb 2		
* 25	* 25	* 25	* 25			------	Chicago Elev Rys com 100	21 J'ne 1	25 Jan 19	24½ J'ne	30 Jan
* 75	* 75	* 75	* 75			------	Do pref 100	61 J'ne 1	70 Jan 21	70 J'ly	91 Jan
* 88½	* 88½	* 88½	* 88½			------	Chic Rys part ctf "1"	88¾ J'ly 22	99¾ J'ne 24	88 Jan	102 J'ne
34 34	33¾ 34	33¼ 33⅞	31¾ 33	29 32¾		2,728	Chic Rys part ctf "2"	27 Jan 8	35⅞ J'ly 6	18 J'ne	33¼ Sep
*6 7	*6 7	*6 7	*6 7	*Last Sale*	3½ July'14	------	Chic Rys part ctf "3"	6 May 7	8½ J'ne 29	5½ J'ne	9 Sep
*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	*Last Sale*	2⅛ July'14	------	Chic Rys part ctf "4"	2 Jan 14	4 Jan 2	2 J'ne	4⅝ Apr
* 30¼	*28 30	*28 30	29 29½	27 27		65	Kansas City Ry & Lt 100	17 Jan 15	37 J'ly 8	16¼ J'ly	37 Sep
* 57⅛	* 57⅛	57 57⅛	* 57	*54 56		170	Do pref 100	35 Apr 8	60 J'ly 8	35½ Nov	38 Oct
*2 4	*2 4	*2 4	*2 4	*Last Sale*	4½ Feb'14	------	Streets W Stable C L 100	4½ Jan 7	4½ Jan 7	4⅜ Dec	9½ Jan
*16 22	*16 22	* 22	* 22	*Last Sale*	25 Feb'14	------	Do pref 100	25 Jan 26	25 Jan 26	25 Sep	45 Mch
							Miscellaneous				
*24⅜ 25⅜	*24½ 25½	*24 24½	*22½ 23½	*Last Sale*	27½ June'14	------	American Can 100	25 Apr 18	34⅞ Jan 23	21½ J'ne	46½ Jan
*89 91	*89 91	*89 90	*86 87	*Last Sale*	91 July'14	------	Do pref 100	89½ Jan 2	95¾ Jan 27	81 J'ne	129¼ Jan
*400 ----	*400 ----	400 400	397½ 398	390 397		215	American Radiator 100	390 J'ly 30	440 Feb 16	400 Oct	500 Feb
*130 135	*130 135	*130 135	129 130	130 130		34	Do pref 100	128 Mch 14	134½ Feb 6	125 Dec	135 May
30 30	*29¾ 30	*29¾ 30	*29¾ 30	29 29		50	Amer Shipbuilding 100	29 J'ly 30	44 Jan 31	28 Nov	55 Jan
*76 81	*76 81	*76 81	*76 81	*Last Sale*	76 May'14	------	Do pref 100	76 Jan 8	92 Feb 4	78 Nov	103½ Jan
*119 120	*118½ 119½	*118½ 119½	*117½ 118½	*Last Sale*	121½ Feb'14	------	Amer Telep & Teleg 100	118 Jan 2	124 Jan 28	110¾ Dec	139¾ Jan
*27 30	*26 30	27 27	29 29	25 27		512	Booth Fisheries com 100	25 J'ly 30	50¼ Jan 21	49½ Dec	71 Jan
67 67	67 67	67 67	65 65	61 63		691	Do 1st pref 100	61 J'ly 30	84½ Jan 27	73½ J'ne	89⅞ Jan
*42 50⅛	*42 50⅛	*49 50⅛	*49 50⅛	*Last Sale*	49½ July'14	------	Cal & Chic Canal & D 100	49½ J'ly 15	49½ J'ly 15	40 J'ly	55 Jan
*53 53½	53 53	51 53¼	49¾ 51	46½ 51⅛		905	Chic Pneumatic Tool 100	46½ J'ly 30	60 Feb 13	47½ J'ne	55½ Sep
207½ 210	*207 212	*208 212	208 208	206½ 207		119	Chicago Title & Trust 100	206½ J'ly 30	218 Mch 17	200 Apr	221 Sep
134 135	133 134	133¼ 133½	130 133	127 130		994	Commonw'th-Edison 100	127 J'ly 30	140 Mch 16	u124½ Dec	155 Sep
*71⅞ 83⅛	*71⅞ 81⅞	*71⅞ 81⅞	*7 8	*Last Sale*	12 Feb'14	------	Corn Prod Ref Co com 100	9¼ Jan 9	13 Jan 31	8 J'ne	15½ Jan
*62 64	*62 64	*62 64	*59 62	*Last Sale*	77 Feb'13	------	Do pref 100	---- ----	---- ----	77 Feb	77 Feb
94½ 95	*94½ 95	94⅛ 94⅛	94 94⅛	92½ 92½		171	Diamond Match 100	91½ Jan 2	102 Jan 26	90 Oct	110¼ Feb
*23 24½	*22 24	*23⅛ 25½	*22 24	*Last Sale*	23¼ Mar'14	------	Goodrich (B.F.) com 100	23¼ Mch 30	26 Feb 4	15½ Nov	53 Feb
*104 105	*104 105	*104½ 105	104½ 105	*Last Sale*	105 July'14	------	Hart Shaff & Marx pf 100	100½ Jan 2	106 Mch 17	94 Mch	100½ Dec
*62½ 63	*62½ 63	62 62	57½ 62⅝	58 62		614	Illinois Brick 100	57½ J'ly 29	70 Jan 30	58 Nov	76½ Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	104½ May'14	------	Internat Harvester Co 100	104½ May 11	111 Jan 22	100 J'ne	115 Jan
* 77	* 77	* 77	---- 77	*Last Sale*	76¾ Aug'12	------	Knickerbocker Ice pf 100	---- ----	---- ----	---- ----	---- ----
*130 133	*130 133	130 133	130 133	*Last Sale*	130 July'14	------	National Biscuit 100	123¾ Jan 14	138 Feb 3	105 J'ne	130 Sep
*125 130	*125 130	125 130	121 130	*Last Sale*	127 July'14	------	Do pref 100	121¼ Feb 16	127 J'ly 10	116 Dec	123 Jan
*115 117	115¾ 116	113 115½	110 113	111 112		766	National Carbon 100	‡105 Apr 29	161 Feb 19	113 J'ne	137 Dec
*120¼ 121	*119 120	*120¼ 121	120 120	*115 121		46	Do pref 100	115¼ Jan 27	122 J'ly 18	111½ J'ly	118 Jan
*39 ----	*39 ----	---- 39⅜	---- 39	*Last Sale*	39 July'14	------	Pacific Gas & El Co 100	35 Jan 9	47½ Feb 13	33 Nov	63 Jan
*120 121	119¾ 120	117½ 119	116⅛ 117¼	110 116½		773	People's Gas L&C Coke 100	110 J'ly 30	125 Jan 5	104 J'ne	130 Sep
*73¾ 77	*73¾ 77	*73¾ 77	73¼ 73⅜	*74 77		10	Pub Serv of No Ill com 100	73¾ J'ly 29	81 Mch 4	65 J'ly	85 Aug
*93 95	*93 95	93 93	*91½ 95	89 91½		75	Do pref 100	89 J'ly 30	100 Feb 7	89¾ Dec	101⅜ Jan
*8 10	*8 10	*8 10	*7 9	*Last Sale*	12 Mar'14	------	Rumely common 100	12 Mch 23	17¾ Jan 14	19 Aug	69 Feb
*25 29	*24 28	*24 27	*20 24	*Last Sale*	30 Mar'14	------	Do pref 100	30 Mch 23	40¾ Jan 14	40½ Aug	97⅜ Feb
191 191⅞	189 191	186½ 190	180 186	170¼ 183		3,331	Sears-Roebuck com 100	170¼ J'ly 30	197½ J'ly 3	155 J'ne	214¾ Jan
*123 125	*123 125	*123 125	*123 125	*Last Sale*	123¼ July'14	------	Do pref 100	122 Jan 14	125 J'ne 8	117 May	124¾ Feb
*31 32½	*29 31	*29 31	*29 31	*Last Sale*	28½ Feb'14	------	Studebaker Corp com 100	27½ Feb 3	30¾ Feb 5	16¼ Nov	34 Feb
*83 87	*83 87	*79 83	*80 85	*Last Sale*	86 Feb'14	------	Do pref 100	83 Feb 3	86 Feb 4	66 Nov	70 Nov
105½ 107	105¾ 106½	105¼ 105½	105 105¼	103 105		1,016	Swift & Co 100	103 J'ly 30	107½ Feb 27	101 J'ne	107⅞ Mch
*230 237½	*230 237½	*230 237½	*230 237½	*Last Sale*	237½ July'14	------	The Quaker Oats Co 100	230 Jan 6	250 Mch 21	195 J'ne	280 Feb
*105 103	*105 103	106 103	105 105	105 105		97	Do pref 100	102 Jan 8	107 Feb 28	99¾ J'ne	103½ Feb
153¾ 154	153 154	150 151½	145 149	130 141		2,305	Union Carbide Co 100	130 J'ly 30	153½ Mch 21	s 142 Dec	215 Nov
105 105	*104 105½	*103 104	*98 103½	---- ----		15	Union Switch&Signal Com 50	105 J'ly 25	107 J'ly 8	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	*Last Sale*	59¾ July'14	------	U S Steel com 100	57 Aug 20	67½ Feb 13	50 J'ne	68¾ Jan
*113 113⅜	113½ 113½	113⅛ 113⅛	112¼ 112½	111 112		212	Ward, Monty & Co pref	109 Jan 3	114 Mch 17	105½ Feb	111 Sep
*1½ 3	*1½ 3	*1½ 3	*1½ 3	*Last Sale*	3⅜ May'14	------	Western Stone 100	3¼ May 1	6½ Jan 14	9 J'ly	14½ Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	91¾ May'13	------	Woolworth, com 100	---- ----	---- ----	87¼ Mch	112 Jan

Chicago Banks and Trust Companies

NAME.	Capital Stock. † (000s om	Surp. & Profits † itted.)	Dividend Record In 1912.	In 1913.	Per-iod	Last Paid. %	Bid.	Ask.
American State	$400,0	v$127,0	2½	5½w	----	June 30'14 1½	184	189
Calumet National	100,0	70,1	None	6	An	Jan '14, 8	225	250
Capital State	200,0	20,0	Org. J	an. 27	'13.	V. 95, p. 1585	104	106
Central Mfg Dist.	250,0	v31,5	Beg. b	us. Oct	7 '12	V. 95, p. 944	154	156
Cont & Com Nat.	21,500,0	10,911,2	10	11½	Q-J	July '14, 3	277	279
Corn Exch Nat.	3,000,0	6,458,0	16	16&8y	Q-J	July '14, 4	404	408
Drexel State	350,0	155,1	6	6	Q-J	July '14, 1½	215	220
Drovers' National	750,0	383,7	10	10	Q-J	July '14, 2½	250	260
Englewood State	200,0	60,5	8	8	Q-J	July '14, 2	170	173
First National	10,000,0	12,062,8	17	17	Q-M	June30'14, 4¼	418	420
First Nat Englew'd	150,0	243,7	12½	10&3e	Q-M	June30'14, 2½	350	355
Foreman Bros	1,000,0	500,0	Priv	ate Ba	nk	--------	---	---
Ft Dearborn Nat.	2,000,0	1,041,7	8	8	Q-J	July '14, 2	248	253
Halsted St State	200,0	38,7	Org. N	ov 25	1912	--------	120	125
Hibernian Bk Assn	2,000,0	1,345,4	Not pu	blished	— se	e note (¶)		(¶)
Hyde Park State	200,0	50,7	----	----	Q-J	July '14 2½p	134	137
Irving Park Nat.	100,0	13,2	Orga	n. Feb	'12	V. 94, p 465.	128	130
Kaspar State	400,0	v224,7	10	10&5e	J-J	July '14, 5	255	300
Lake View State	200,0	6,8	----	1¼	Q-J	July '14, 1¼	106	111
Lawndale State	200,0	72,1	----	6	Q-M	June30 '14, 2	270	275
Live Stk Exch Nat	1,250,0	629,1	10&2e	12	Q-M	June 30'14, 3	242	248
Mech & Trad. State	200,0	60,8	Beg. b	us. Aug	26 '1	2 V 95, p 593	134	136
Nat Bk of Republ.	2,000,0	1,381,3	8	8	Q-J	June 30'14, 2	195	200
National City	2,000,0	847,2	6	6	Q-J	June30'14, 1½	155	160
National Produce	300,0	68,3	6	6	Q-J	July '14, 1½	172	178
North Ave State	200,0	v112,0	7	7	Q-J	July '14, 1¾	155	160
North Side St Sav	200,0	20,5	6	6	Q-J	July '14, 1½	134	136
North West State	300,0	75,3	6	7	Q-J	July '14, 1¾	167	170
Ogden Ave State	200,0	13,0	Org. N	ov. 37	'12	V. 95, p. 1944	---	102
People's Stk Yds St	500,0	151,7	10	10	Q-J	July '14, 2½	275	300
Second Security	200,0	r27,0	Beg. b	us Nov	1 '11	V. 93, p. 1235	---	---
Security	400,0	r181,7	6	7½	Q-J	July '14, 2	246	250
South Chicago Sav	300,0	159,8	8	8&2e	Q-J	July '14, 2	222	225
South Side State	200,0	30,0	6	6	Q-J	July '14, 1¾	135	138
State Bank of Chic	1,500,0	2,945,4	12	12	Q-J	July '14, 3	385	387
State Bank of Italy	200,0	v50,3	Beg. b	us. Aug	18 '1	2 V. 95, p. 523	124	126
Stock Yards Sav.	250,0	255,8	10	15	Q-M	June 30'14, 4	350	---
Union Bk of Chic.	500,0	v184,4	6	6	M-N	May'14, 3	170	175
Washingt'n Pk Nat	100,0	25,3	3¾	19&3c	Q-J	July 14, 2½	235	---
Central Tr Co of Ill	4,500,0	1,599,5	8	9	Q-J	July '14, 2½	222	224
Chicago City B&I	500,0	t422,9	10&2e	12&1e	J-J	July '14, 6	290	300
Chicago Sav B & I	1,000,0	275,8	6	6	Q-J	July '14, 1½	143	145
Chicago Title & Tr	5,600,0	12,886,9	8	8½	Q-J	July '14, 2½	---	s206½
Colonial Tr & Sav	1,000,0	v503,1	8&2e	(o)	Q-J	July '14, 2	---	---
Cont & Com Tr & S	3,000,0	1,939,8	Not pu	blished	—se	e note (¶)		(¶)
Drovers Tr & Sav	250,0	208,1	10	10	Q-J	July '14, 2½	285	---
First Trust & Sav	5,000,0	4,456,5	None	None	Q-M	Dec30'11, 4	---	---
Ft Dearborn Tr & S	500,0	132,2	Beg. b	us. Apr	3 '11	V. 92, p. 929	---	---
Franklin Tr & Sav	300,0	135,7	----	----	Q-J	June30'14, 1¼	163	165
Greenebaum Sons	1,500,0	368,5	10	10	Q-J	July '14, 2½	---	---
Guarantee Tr & S	200,0	r62,5	6	6	J-J	Jan. '14 3½	135	140
Harris Tr & Sav.	1,500,0	2,775,9	12	12&10e	Q-J	July '14, 6y	---	---
Home Bank & Tr.	300,0	91,5	Beg. b	us. Apr	10 '1	1.V.92,p.1004	151	154
Illinois Tr & Sav.	5,000,0	10,915,7	16&4e	16&4e	q	July 14, 4	470	480
Kenwood Tr & Sav	200,0	t109,1	7&2e	7	Q-J	July '14, 1¾	190	195
Lake View Tr & Sav	300,0	t111,4	6	6	Q-J	July '14, 1½	182	184
n La Salle St Tr & Sa	1,000,0	v343,6	Beg. b	us. Ma	y '10	--------	---	---
Liberty Tr & Sav.	275,0	9,7	Org. D	ec. 6	'12.	--------	160	164
Market Tr & Sav.	200,0	v31,0	Org. S	ept. 5	'12.	V. 95, p. 593	111	113
Merc'ntile Tr & Sav	250,0	59,2	Beg. b	us. J'ly	1 '12	V. 94, p. 484	160	164
Merchants' L & Tr	3,000,0	7,439,6	16	16	Q-J	July '14, 4	421	424
Michigan Ave Tr.	200,0	76,0	----	5	Q-J	July '14, 1¼	123	128
Mid-City Tr & Sav	500,0	146,5	Com. b	us. Ap	10 '1	1.V.92,p.1004	204	208
Northern Tr Co	m1500,0	3,005,4	8	8	Q-M	July '14, 2	330	338
Nor-West Tr & S.	300,0	136,3	8	8	Q-J	July '14, 2½	270	275
Old Colony Tr & S	200,0	54,2	Beg. b	us. J'ne	1 11	V 92, p. 1537	105	112
People's Tr & Sav	500,0	240,7	8	9½&2e	Q-J	July '14, 2½	278	283
Pullman Tr & Sav	300,0	v284,2	8	8	Q-J	Sep.30'14, 2½	200	---
Sheridan Tr & Sav	200,0	43,8	3	6	Q-J	July '14, 1½	153	156

NAME.	Capital Stock. † (000s om	Surp. & Profits † itted.)	Dividend Record In 1912.	In 1913.	Per-iod	Last Paid. %	Bid.	Ask.
Southwest Tr & S	$200,0	v$32,7	----	----	Q-J	July '14, 1½	120	125
Standard Tr & Sav	1,000,0	v432,3	----	6	Q-M	July '14, 1½	159	163
Stockmen's Tr & S	200,0	v53,1	6	6	J-J	July '14, 3	145	150
Union Trust Co.	1,200,0	1,767,7	8	S&3e	Q-M	July '14, 1e	---	---
West Side Tr & Sav	400,0	152,8	S&2e	12	Q-M	Mch.31'14, 3	350	375
Woodlawn Tr & S	200,0	125,3	10	10	Q-J	July '14, 2½	225	230

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week Ending July 31	Interest period	Price Thursday July 30 Bid	Ask	Week's Range or Last Sale Low	High	No.	B'ds Sold Low	Range Since January 1. High
Am Tel & Tel coll 4s 1929	J - J	----	----	91 Feb '13			----	----
Armour & Co 4½s 1939	J - D	‡----	92	92 July'14			89¾	93
Auto Elec 1st M 6s 1928	-----	----	71	82¼ April'12			----	----
Cal Gas & El unif & ref 5s 1937	M-N	----	97	96⅛ May '12			----	----
Chicago City Ry 5s 1927	F - A	99¼	Sale	99¼	99⅞	25	99¼	101
Chic City & Con Rys 5s_d 1927	A - O	78	Sale	78	78	5	78	85⅞
Chicago Elev Ry 5s 1914	J - J	----	----	100 June'14			95⅞	100
Chic Pneu Tool 1st 5s_a 1921	J - J	94	98	95⅛ Apr '14			92½	95¼
Chicago Rys 5s 1927	F - A	97	Sale	97	98¼	43	96½	99⅛
Chic Rys 5s series "A"	A - O	----	91⅝	92 July'14			91	94
Chic Rys 4s series "B"	J - D	----	78	77½ July'14			77½	81⅝
Chic Rys 4s series "C"	F - A	----	94⅜	94⅜ July'14			94⅜	95¾
Chic Rys coll 6s 1913	F - A	----	----	100 Jan '12			----	----
Chic Ry Pr m M g 4s_d 1927	J - J	----	70	67 July'14			67	70¼
Chic Ry Adj Inc 4s_d 1927	May1	----	45	45	45	1	45	54¼
Chicago Telephone 5s 1923	J - D	99⅞	100⅜	100⅜	100⅝	2	99¾	101½
Cicero Gas Co ref G m 1932	J - J	‡----	97¼	97 June'14			97¼	98
Commonw-Edison 5s 1943	M - S	100⅝	Sale	100⅝	101⅞	28	100⅝	102¼
Commonw Elec 5s_b 1943	M - S	100½	Sale	100½	100⅞	2	100⅜	101⅜
Cudahy Pack 1st M 5s 1924	M - N	----	----	100⅝ June'14			99¼	100⅝
Diamond Match Con deb 6s 1920	-----	----	104	102¾ July'14			102¾	105½
Gen Mot 6% 1st L notes 1915	A - O	----	----	99¾ April'12			----	----
Int Har 3-yr 5% g notes 1915	F - A	----	----	100⅝ May'14			100⅝	100⅝
Inland Steel 1st M g 6s 1928	-----	----	----	105⅛ April'12			----	----
Kan City Ry & Light Co 5s 1913	M - N	‡ 95	----	90 Oct '12			----	----
Lake St El—1st 5s 1928	J - J	----	68	60 July'14			60	68
Metr W Side El 1st 4s 1938	F - A	----	81	81 July'14			77⅜	84
Extension g 4s 1938	J - J	----	77½	79¼ May'14			74	80½
Mill El Ry & Lt 1st g 5s 1926	F - A	----	----	104⅞ April'12			----	----
do ref & ext 4½s 1931	J - J	----	----	95 April'12			----	----
Morris & Co 4½s 1939	J - J	----	86⅞	87 July'14			86¾	89
Nat Tube 1st g 5s 1952	M - N	----	----	100¾ May'12			----	----
Nor Shore El 1st g 5s 1922	A - O	99	----	99 Jan'14			99	99
do 1st & ref g 5s 1940	A - O	----	97	97⅛ June'13			97⅛	98½
Nor Sh Gas of Ill 1st 6s 1937	F - A	91	93	95½ Sept '12			----	----
N W G L & Coke Co 5s 1928	Q - M	----	99¾	99¼ June'14			99⅛	100¼
Ogden Gas 5s 1945	M - N	‡ 95½	----	95½	95⅝	1	93	96
Peop Gas L & C 1st 6s 1943	A - O	----	----	115½ Sept'13			----	----
Refunding gold 5s 1947	M - S	100	100½	100	100½	3	99⅛	101¼
Chic Gas L & C 1st 5s 1937	J - J	‡103	----	103⅜ June'14			101	103⅜
Consum Gas 1st 5s 1936	J - D	‡ ---	101¼	100¾ Mch 14			99	101½
Mutual Fuel Gas 1st 5s 1947	M - N	‡100¼	----	100½	100⅝	5	100	100½
Pub Serv Co 1st ref g 6s 1956	-----	88	90	90 July'14			90	93¾
South Side Elev 4½s 1924	J - J	90½	Sale	90½	90½	1	90	95
Swift & Co 1st g 5s 1914	J - J	----	----	100⅛ Mar'14			100	101½
do 1st s f g 5s 1944	----	95½	Sale	95½	96⅜	41	95½	97¼
Tri-City Ry & Lt coll trust 6% 1923	A - O	----	----	98¼ April'12			----	----
Union Elec (Loop) 5s 1945	A - O	----	84	83 July'14			76½	88
U S Gypsum 1st g 5s 1922	M - S	----	----	100 May'12			----	----
Western Elec Co 5s 1922	J - J	----	102	99⅝ Dec '13			----	----

Note—Accrued interest must be added to the Chicago price.

*Bid and ask prices; no sales were made on this day. † June 30 (close of business) for national banks and July 1 (opening of business) for State institutions. ‡ No price Friday; latest price this week. §Sept. 1 1911. ¶ Dividends not published; stock all acquired by the Continental & Commercial National Bank. a Due Dec. 31. b Due June. c Due Jan. 1. e Extra div. k New stock. l 4% of this is extra. z Sales reported beginning April 18. y Divs. are paid Q.-J., with extra payments Q.-F. f Dec. 31 1913. v Ex-24% accumulated dividend. w Increase in capital to $400,000 authorized Sept. 24, a cash div. of 75% being paid in connection therewith. V. 97. p. 1000, 574. s Ex-div. and ex-stock div. u ¼ assessment paid. r Paid 8% reg. and 1½ extra on old capital stock of $600,000 and 1½% on new capital $1,000,000. j Ex-50% stock div. y Includes extra div. n Suspended business June 12. V. 98, p. 1824, 1856. q Declared 5%, payable 2½% July 1 and 1¼ quarterly thereafter. r March 4 1914. s April 4 1914. m Special meeting Sept. 29 to vote on increasing stock to $2,000,000. V 99. p. 247. x Ex-dividend.

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Jul 25	Monday Jul 27	Tuesday July 28	Wednesday July 29	Thursday July 30	Friday July 31	Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1913. Lowest.	Highest.
Railroads											
*96 1/4 96 5/8	*95 3/8 95 3/4	94 5/8 94 5/8	91 1/2 94 1/8	z90 1/2 90 1/2		76	Atch Top & Santa Fe 100	z90 1/2 J'ly 30	100 J'ly 8	91 1/2 Oct	106 1/4 Jan
*99 1/4 100	*99 3/8 100	*98 1/2 99	*98 1/2 99	Last Sale	99 7/8 July'14	------	Do pref 100	97 3/8 Jan 15	101 3/8 Feb 10	95 3/4 J'ly	101 3/8 Feb
181 3/8 191	*182 ----	*182 ----	*182 ----	181 1/2 182		12	Boston & Albany 100	z177 1/2 May 29	195 Jan 6	183 Dec	215 Jan
98 99	98 1/2 99 1/2	97 99 1/4	95 1/2 96	93 96		970	Boston Elevated 100	77 May 8	101 1/4 J'ly 15	82 Nov	114 1/4 Jan
* ---- 150	---- ----	---- ----	---- ----	Last Sale	155 July'14	------	Boston & Lowell 100	155 Jan 2	179 Feb 3	150 Dec	205 Jan
*34 1/2 35	34 3/8 35	34 1/2 34 1/2	34 34	33 34		260	Boston & Maine 100	30 1/2 J'ly 20	55 Jan 12	35 Dec	97 Jan
*227 240	*227 240	*226 240	*226 240	Last Sale	227 July'14	------	Boston & Providence 100	225 May 1	255 Jan 27	238 1/2 Dec	290 Jan
*7 12	*7 12	*7 12	*7 12	Last Sale	7 July'14	------	Boston Suburban El Cos	7 Mch 2	7 1/2 Feb 13	7 Sep	16 1/2 Oct
*50 ----	*50 ----	*50 ----	*50 ----	Last Sale	50 July'14	------	Do pref	50 J'ly 10	60 Jan 19	57 1/2 J'ne	65 Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	61 2 Nov'13	------	Boston & Worc Elec Cos	---- ----	---- ----	5 Feb	7 1/4 Mch
*37 39	*37 39	*37 39	*37 39	Last Sale	38 July'14	------	Do pref	35 J'ly 17	40 Jan 26	36 1/2 Dec	45 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	160 Mar'14	------	Chic Junc Ry & USY 100	160 Mch 23	163 Jan 15	162 Sep	166 Feb
*106 ----	*106 ----	*106 ----	*106 ----	106 1/4 106 1/4		50	Do pref	103 1/2 May 19	107 J'ne 11	101 1/2 J'ne	107 Mch
*171 ----	*171 ----	*171 ----	*171 ----	Last Sale	180 July'14	------	Connecticut River 100	176 May 4	200 Jan 24	200 J'ly	260 Jan
75 75	*76 ----	*76 ----	*75 ----	*75 76		5	Fitchburg pref 100	75 J'ly 3	93 Jan 28	68 Dec	122 Feb
*121 ----	121 1/4 121 1/4	*120 ----	*---- 120 1/2	120 120		60	Ga Ry & Elec stmpd 100	120 J'ly 30	124 May 1	z115 Aug	126 Feb
*86 87	*86 86 3/4	85 1/2 85 1/2	*85 1/4 86	85 85 1/2		37	Do pref 100	83 Jan 3	88 7/8 Apr 6	82 1/2 J'ly	88 Sep
*94 95	*93 1/2 95	94 94	*93 1/2 94	94 94		40	Maine Central 100	90 7/8 Jan 5	99 Mch 28	91 Dec	110 Mch
*101 1/4 101 1/2	101 1/4 101 1/4	10 101 1/4	9 1/4 9 3/4	9 9 1/2		530	Mass Electric Cos 100	9 Apr 22	14 Jan 23	10 1/2 Dec	19 3/8 Feb
*58 58 1/2	58 58	58 58	*58 ----	57 58		223	Do pref stamped 100	56 Apr 30	66 1/2 Jan 24	63 Dec	79 Feb
52 1/4 52 3/4	52 53 1/4	51 1/2 52 3/4	51 1/2 53 1/2	50 1/4 52 1/4		3,099	N Y N H & Hartford 100	49 7/8 J'ly 16	77 7/8 Jan 2	65 3/4 Dec	130 Jan
*103 1/2 ----	*103 1/2 ----	*103 1/2 ----	*103 1/2 ----	Last Sale	103 1/2 July'14	------	Northern N H 100	100 May 6	112 Feb 6	100 Dec	130 Feb
*148 1/4 150	148 1/4 149	*148 150	148 148	148 148		32	Old Colony 100	140 J'ly 17	165 Jan 30	150 Dec	176 1/2 Feb
*21 22 1/2	*21 22	*21 22 1/2	*21 22	Last Sale	22 July'14	------	Rutland, pref 100	19 May 8	30 Jan 8	25 Aug	35 Mch
124 7/8 124 7/8	124 1/8 124 1/8	120 1/8 123 3/8	118 1/2 120 5/8	114 118 1/2		378	Union Pacific 100	114 J'ly 30	163 3/4 Jan 31	139 1/2 J'ne	162 1/4 Jan
*81 1/2 82	*80 3/4 81 1/2	*80 81	*79 5/8 80 1/4	Last Sale	83 3/4 June'14	------	Do pref 100	82 Apr 17	85 Jan 5	80 1/8 J'ne	90 1/2 Jan
*130 135	*130 135	*130 135	*130 135	Last Sale	130 July'14	------	Vermont & Mass 100	115 Jan 9	130 Feb 5	105 Dec	150 Feb
69 69	69 1/4 69 3/8	69 69 3/8	68 68 3/8	67 67		537	West End St 50	65 1/2 J'ne 4	75 Jan 23	67 1/4 Dec	81 1/2 Feb
86 86	86 86	*85 87	85 1/2 85 1/2	*---- 87		29	Do pref 50	85 Apr 30	95 Mch 12	85 J'ly	100 Jan
					Exchange closed following action of New York		**Miscellaneous**				
*53 55 1/4	53 1/4 53 1/4	52 1/2 53 1/4	50 1/2 51 3/4	50 1/2 51 1/4		246	Amer Agricul Chem 100	47 1/4 Jan 2	59 1/4 Mch 19	41 Sep	57 Jan
95 95	94 1/2 95	94 94 1/2	92 93	92 92 3/8		304	Do pref 100	91 Jan 3	98 J'ne 15	89 1/2 Dec	99 1/4 Jan
2 5/8 2 5/8	*2 3/8 3	*2 5/8 3	2 5/8 2 5/8	*2 5/8 3		150	Amer Pneu Service 50	2 1/2 Jan 27	4 Jan 31	2 1/2 J'ne	4 1/2 Jan
*20 20 1/2	20 20	19 20	18 19	*18 18 1/2		950	Do pref 50	17 Jan 2	22 Jan 31	16 Nov	23 3/4 Jan
105 1/2 105 1/2	105 105 3/8	103 5/8 105	101 1/2 104 1/2	100 103 1/2		1,148	Amer Sugar Refin 100	97 1/4 Mch 11	110 1/4 Jan 2	99 1/2 Dec	118 1/2 Jan
*113 113 3/4	112 113 1/4	112 1/2 112 3/4	112 112 1/2	110 112		450	Do pref 100	108 Mch 30	114 Jan 29	108 1/8 Dec	117 1/4 Feb
119 1/4 119 3/4	118 3/4 119 3/4	118 1/8 119 3/8	117 1/8 118	115 1/4 117		4,855	Amer Telep & Teleg 100	115 1/4 J'ly 30	124 Jan 24	110 1/4 Dec	140 1/2 Jan
*13 14	*12 1/2 14 1/2	*12 14	---- ----	Last Sale	15 Mar'14	------	American Woolen 100	14 Mch 4	15 Mch 4	15 1/4 Dec	21 Apr
*74 74 1/2	74 74	74 74 3/8	73 1/2 74	73 73 1/2		358	Do pref 100	72 3/4 Mch 4	83 Jan 26	74 May	83 7/8 Sep
*62 65	*62 65	*62 65	*62 65	Last Sale	62 July '14	------	Amoskeag Manufacturing	58 1/2 J'ly 3	67 Feb 13	59 May	75 Jan
*---- 100	*---- 100	*---- 100	*99 100	Last Sale	100 July'14	------	Do pref	97 3/4 J'ne 25	100 1/2 J'ne 18	92 3/4 J'ly	100 Jan
*6 8	*6 8	*6 8	*6 8	Last Sale	6 June'14	------	Atl Gulf & W I S S L 100	5 Feb 19	9 Jan 23	5 Jan	12 1/8 Aug
14 1/2 14 1/2	*13 1/2 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2		150	Do pref 100	13 1/2 May 27	16 3/4 Jan 16	10 Jan	19 1/2 Aug
10 1/2 10 3/4	*10 11	*10 11	*10 10 1/2	10 10		415	East Boston Land 10	10 Jan 20	14 1/2 Feb 11	9 J'ne	15 Feb
241 241	240 1/4 240 1/4	240 240 1/4	240 241	238 241		284	Edison Elec Illum 100	238 J'ly 30	265 Mch 4	234 Dec	288 1/2 Jan
145 3/4 146 1/2	144 1/4 145 1/2	141 1/2 144 3/4	141 143	139 1/2 141 1/2		613	General Electric 100	139 1/2 Jan 3	150 1/2 Feb 20	130 J'ne	186 3/4 Jan
*100 1/4 100 5/8	*100 1/4 100 5/8	*100 1/4 100 5/8	100 100 1/4	100 100		55	McElwain (WH) 1st pf 100	98 3/4 Apr 30	102 Jan 23	95 May	104 Jan
*82 3/4 83 1/2	83 83	82 1/2 83	82 3/4 82 3/4	78 81 1/2		313	Massachusetts Gas Cos 100	78 J'ly 30	94 3/8 Feb 17	87 Apr	93 1/2 Jan
89 89	*88 3/8 89 1/2	89 89	89 89	89 89		231	Do pref 100	89 J'ly 14	96 Mch 16	86 J'ne	95 5/8 Mch
*214 1/2 217	*214 1/2 217	*214 1/2 217	215 1/2 215 1/2	214 1/2 214 1/2		20	Morgenthaler Lino 100	211 1/4 Jan 3	216 3/4 Feb 27	209 J'ne	220 Sep
*23 3/4 3	*23 3/4 3	*23 3/4 3	*23 3/4 3	Last Sale	3 July'14	------	Mexican Telephone 10	2 1/4 May 13	3 Jan 28	3 Jan	3 1/2 Feb
*18 ----	18 18	*17 19	*15 1/4 17	*15 1/4 19		50	Mississippi Riv Pow 100	18 J'ly 27	38 Feb 3	30 Nov	41 1/4 Sep
*52 54	*52 54	*51 54	*51 57 1/2	Last Sale	55 July'14	------	Do pref 100	55 J'ne 26	70 Jan 30	70 Dec	70 1/2 Dec
*20 ----	*20 ----	*20 ----	*20 ----	Last Sale	20 July'14	------	N E Cotton Yarn 100	20 Apr 9	30 Jan 19	17 Apr	50 Apr
* ---- 38	* ---- 38	* ---- 38	* ---- 38	Last Sale	67 Mar'14	------	Do pref 100	66 Mch 10	69 Jan 24	63 7/8 Apr	91 1/2 Jan
*132 1/2 133 1/2	132 1/2 132 1/2	131 1/2 131 1/2	*130 1/8 ----	130 130		45	N E Telephone 100	130 J'ne 26	141 Feb 2	127 Dec	160 Jan
156 1/4 156 1/2	155 1/2 155 1/2	155 155	*154 1/2 155 3/4	153 154 7/8		87	Pullman Co 100	151 Jan 7	159 Jan 27	149 Dec	165 1/2 Jan
*19 19 1/2	*19 19 1/2	*183 4 191/2	*181/2 191/2	Last Sale	19 1/2 July'14	------	Reece Button-Hole 10	16 Jan 7	20 1/8 J'ly 2	14 1/2 Apr	18 Sep
106 1/2 106 1/2	106 106 1/4	105 1/2 106	104 1/4 105 1/2	103 1/4 105		658	Swift & Co 100	103 1/4 J'ly 30	107 3/4 Mch 9	101 J'ne	108 Mch
30 30	29 1/2 29 5/8	*29 1/2 30	29 1/2 29 1/2	29 29 1/2		201	Torrington 25	27 Feb 24	31 May 21	26 Sep	28 1/2 Jan
*28 1/4 ----	*28 1/4 ----	*28 1/4 ----	*28 1/4 ----	Last Sale	28 1/8 July'14	------	Do pref 25	27 Mch 24	29 1/2 Jan 20	26 Sep	28 1/4 Jan
*.99 1 1/8	*.99 1 1/8	*.99 1 1/8	*.99 1 1/8	Last Sale	1 July'14	------	Union Copper L & M 25	1 Apr 15	2 Feb 4	3/4 J'ne	2 Jan
139 139 1/2	139 139 3/4	138 139 1/2	135 1/2 138	130 136		2,797	United Fruit 100	130 J'ly 30	173 Feb 13	147 J'ne	182 Jan
58 1/2 58 3/4	57 1/2 58	57 1/4 58 1/4	56 3/4 57 1/2	54 1/2 57 1/4		7,816	Un Shoe Mach Corp 25	53 3/4 Feb 2	61 3/4 J'ne 4	41 1/2 J'ne	65 3/4 Feb
30 30	30 30	29 3/4 29 3/4	29 1/4 29 1/4	29 29 1/4		1,259	Do pref 25	28 Jan 9	30 1/8 J'ly 23	26 3/8 J'ne	28 1/2 Feb
59 59 3/4	58 1/2 59 1/4	55 5/8 58 3/4	54 1/4 56 7/8	51 1/8 55 1/2		15,595	U S Steel Corp 100	51 1/8 J'ly 30	67 1/4 Jan 31	50 J'ne	69 Jan
*110 110 1/2	109 3/8 109 3/8	107 3/4 107 3/4	107 1/4 107 3/4	107 1/4 107 1/4		65	Do pref 100	105 7/8 Jan 5	112 3/8 Jan 26	102 1/2 J'ne	111 Jan
							Mining				
*1 1 1/8	1 1	*1 1 3/8	1 1	1 1		825	Adventure Con 25	1 Apr 14	2 Jan 22	1 May	6 Jan
*267 270	*265 270	*265 280	*260 280	260 260		4	Ahmeek 25	239 3/4 Apr 22	300 Mch 24	230 Nov	330 Jan
265 8 264	26 261 8	231 4 255 8	22 233 8	19 221 2		22,080	Alaska Gold 10	19 J'ly 30	28 3/4 May 18	w83 4 J'ne	243 8 Oct
*.90 1	*.90 1	*.90 1	*.90 .99	Last Sale	.90 July'14	------	Algomah Mining 25	.90 J'ly 7	1 3/4 Jan 20	.15 May	2 1/4 Jan
381 2 381 2	38 38	38 38	38 38	38 38 1/4		245	Allouez 25	34 1/2 Jan 5	43 3/4 Feb 18	29 1/2 J'ne	42 1/4 Jan
643 4 654	633 4 647 8	60 64	56 59	491 2 57		12,410	Amalgamated Copper 100	49 1/2 J'ly 30	78 1/4 Feb 4	62 J'ne	80 3/8 Sep
141 2 141 2	14 141 2	133 4 133 4	13 133 4	121 2 123 4		2,969	Am Zinc Lead & Sm 25	12 1/2 J'ly 30	21 3/8 Jan 30	15 1/4 Dec	32 1/8 Feb
4 3 8 4 3 8	4 1/4 4 1/4	4 4 1/8	3 3/4 4	3 1/2 3 15/16		6,665	Arizona Commercial 5	3 1/2 J'ly 30	6 5/16 Mch 4	2 1/4 J'ne	5 1/2 Sep
*1 3/4 2 1/4	2 2 3/4	2 1/4 2 1/4	2 2	*1 3/4 2		395	Butte-Balaklava Cop 10	2 Apr 22	4 1/8 Feb 2	1 1/4 J'ly	6 Oct
35 35 1/2	34 1/4 35	30 1/4 34 3/8	29 31	25 30 1/4		19,714	Butte & Sup Cop (Ltd) 10	25 J'ly 30	40 3/4 May 18	18 1/4 J'ne	45 Jan
64 3/4 65	64 3/4 65	62 1/2 64 3/4	61 63	56 61 1/2		6,925	Calumet & Arizona 10	56 J'ly 30	70 1/8 Mch 25	56 1/2 J'ne	72 1/2 Jan
401 401	*403 415	402 403	400 402	394 400		92	Calumet & Hecla 25	394 J'ly 30	460 Feb 13	388 Dec	555 Jan
*17 17 1/4	*16 1/2 17 1/4	16 1/2 16 1/2	16 16	15 3/4 15 3/4		270	Centennial 25	14 Jan 9	19 Feb 4	10 J'ne	18 Jan
39 39 1/4	38 38 1/2	36 1/4 38	33 1/2 36	32 1/2 34 1/2		1,250	Chino Copper 5	32 1/2 J'ly 30	43 1/2 Feb 4	30 1/4 J'ne	47 1/2 Jan
*35 1/4 35 3/4	35 35	32 1/2 34	32 33	30 32		2,062	Copper Range Con Co 100	30 J'ly 30	40 3/4 Feb 4	32 Dec	53 Jan
*2 ----	*2 ----	*2 ----	*2 ----	Last Sale	2 1/8 July'14	------	Daly-West 20	1 3/4 May 19	3 Feb 6	2 Sep	4 Jan
9 7/8 9 7/8	9 1/2 9 3/4	9 1/2 9 1/2	9 1/4 9 1/2	8 3/4 9 1/4		2,590	East Butte Cop Min 10	8 3/4 J'ly 30	13 Jan 26	9 1/4 J'ne	15 1/8 Jan
3 3/4 4	3 3/4 4	3 3/4 3 3/4	3 1/2 3 3/4	3 1/2 3 1/2		590	Franklin 25	2 1/2 Jan 8	7 7/8 Apr 6	2 1/2 Dec	9 Jan
77 1/2 78	75 3/8 77	73 76	72 73	67 1/2 72		5,449	Granby Consolidated 100	67 1/2 J'ly 30	91 Feb 4	51 J'ne	78 1/4 Sep
30 30 1/2	29 1/2 30 1/2	28 3/4 30 1/8	28 1/2 29 1/2	28 29		2,091	Greene-Cananea 100	21 1/4 Apr 25	42 3/8 Feb 4	27 5/8 Oct	35 1/2 Aug
*131 2 14	*131 2 14	131 2 131 2	121 2 131 2	117 8 121 2		380	Hancock Consolidated 25	117 8 J'ly 30	22 Feb 4	12 Nov	25 Jan
28 28	*---- 29	*---- 29	*---- 29	*27 ----		50	Hedley Gold 10	28 J'ly 25	30 Mch 24	27 7 8 Jan	35 Apr
*.30 .40	*.30 .40	*.30 .40	*.30 .40	Last Sale	.40 July'14	------	Helvetia Copper 25	.25 J'ne 12	1 2 Jan 8	1 4 May	3 4 Jan
2 1/2 3	3 3	3 3	3 3	3 3		690	Indiana Mining 25	3 Apr 24	6 1/2 Feb 20	3 Oct	17 Jan
48 3/4 48 3/4	47 3/4 48 3/4	48 48	47 47 1/2	46 46 3/4		266	Island Creek Coal 1	46 Mch 6	50 1/4 J'ne 10	44 1/4 J'ne	59 Jan
*88 3/4 89 1/2	88 1/4 88 1/4	88 88	*87 88	87 87		203	Do pref 1	81 J'ne 2	89 1/2 J'ne 20	79 J'ly	87 1/2 Jan
191 2 191 2	*19 20	19 19	18 18	17 1/2 18		630	Isle Royale Copper 25	16 3/8 Apr 25	24 Feb 4	16 J'ne	33 7/8 Jan
5 13/16 5 13/16	5 5/8 5 7/8	5 11/16 5 3/4	5 1/2 5 1/2	5 1/4 5 5/16		541	Kerr Lake 5	3 7/8 Mch 28	6 1/8 J'ly 18	2 3/8 Jan	4 5/16 Nov
*3 1/4 3 3/4	3 1/4 3 1/4	*3 1/4 3 1/2	3 1/4 3 1/4	3 1/4 3 1/4		675	Keweenaw Copper 25	2 1/8 May 5	4 3/16 Feb 18	1 Aug	3 3/8 Feb
6 1/4 6 1/4	6 6	6 6	6 6	5 5 3/4		575	Lake Copper Co 25	5 J'ly 30	10 1/2 Jan 16	5 Nov	26 1/2 Jan
*3 1/2 3 7/8	3 3/4 3 3/4	*3 1/4 3 3/4	*3 1/4 3 3/4	*3 3 3/4		5	La Salle Copper 25	3 11/16 J'ly 22	5 1/2 Feb 14	3 1/4 J'ne	5 1/4 Jan
*2 3	*2 1/4 3	2 1/4 2 1/4	*1 7/8 2 1/4	1 7/8 2 1/8		130	Mason Valley Mines 5	1 7/8 J'ly 30	4 Jan 16	3 1/8 Nov	10 1/2 Jan
*4 4 3/4	4 4	*4 4 1/2	4 4	*3 3/4 4 1/4		150	Mass Consol 25	2 Mch 7	e5 1/2 May 23	1 3/4 Nov	5 1/2 Jan
*5 5 1/4	5 5	5 5 1/4	4 3/4 4 3/4	4 1/2 4 3/4		530	Mayflower 25	3 3/4 J'ne 16	9 Jan 28	5 Nov	15 1/4 Jan
*21 3/8 21 3/4	*21 21 1/2	21 21 1/2	21 21	18 19 1/2		126	Miami Copper 5	18 J'ly 30	24 1/8 Feb 10	20 1/4 J'ne	26 1/2 Jan
*.60 .75	*.60 .75	*.60 .75	*.60 .75	Last Sale	.75 July'14	------	Michigan 25	.50 J'ly 2	1 1/4 Feb 18	1 2 Dec	2 Apr
*45 45 1/2	45 45 1/2	44 3/4 45 1/8	x42 42 1/8	39 42		430	Mohawk 25	39 Apr 22	46 Jan 23	38 Nov	65 Jan
13 1/2 13 1/2	13 3/8 13 1/2	13 13	12 1/4 12 1/4	12 12 1/8		456	Nevada Consolidated 5	12 J'ly 30	16 3/8 Feb 4	13 J'ne	19 3/4 Jan
4 1/4 4 1/4	4 4 1/4	4 4	4 4	3 3 1/2		1,015	New Arcadian Copper 25	17 8 Jan 14	6 3 8 Mch 12	1 2 J'ne	2 1/2 Jan
*5 3/4 5 13/16	5 11/16 5 8 4	5 7/16 5 3/4	5 5/16 5 5/8	5 5 9/16		1,975	Niplssing Mines 5	5 J'ly 30	8 1/8 Jan 22	7 1/4 Nov	9 1/2 Mch
24 1/4 24 1/4	23 3/4 24 1/4	22 1/4 24	21 1/4 22 3/4	20 22 1/4		6,241	North Butte 15	20 J'ly 30	30 3/4 Feb 4	21 3/4 J'ne	34 1/2 Jan
*1 1/4 1 3/4	1 1/4 1 1/4	*1 1/4 1 1/2	1 1/4 1 1/4	*1 1/4 1 1/2		305	North Lake 25	.95 Apr 25	2 5/8 Feb 4	.99 May	2 3/4 Jan
*.90 1	*.90 1	*.90 1	*.90 1 1/4	Last Sale	.90 July'14	------	Ojibway Mining 25	3 4 Apr 22	2 Jan 23	1 2 J'ne	3 1/4 Jan
4 1/4 4 1/4	4 1/8 4 1/4	4 4	3 7/8 4	3 3/4 3 3/4		865	Old Colony 25	2 3/4 Mch 30	5 7/16 Jan 28	3 Apr	3 3/8 Jan
49 49	48 1/2 48 1/2	48 48 1/2	47 1/2 47 3/4	45 1/2 46 1/2		600	Old Dominion Co 25	45 1/2 J'ly 30	54 Feb 4	41 7/8 J'ne	58 Jan
76 76	76 76	*74 76	74 74	70 71		214	Osceola 25	70 J'ly 30	84 Feb 4	67 1/4 Dec	107 Jan
163 1/4 163 3/4	161 2 161 2	15 161 2	13 15	13 14 1/2		3,850	Pond Creek Coal 10	13 J'ly 29	20 7/8 Jan 22	15 J'ne	28 1/4 Jan
55 1/2 55 1/2	55 55	54 1/2 55	*52 55	53 53		235	Quincy 25	53 J'ly 30	68 Feb 5	52 1/4 Dec	80 Jan
201 4 201 4	191 2 20	187 8 191 4	18 18 1/2	16 1/2 18 1/2		1,595	Ray Consol Copper 10	16 1/2 J'ly 30	22 1/2 Apr 6	15 1/4 J'ne	22 Jan
*34 35	33 34	32 33 1/4	*30 1/2 32	31 32		276	St Mary's Min Land 25	31 Apr 24	40 Feb 25	30 Nov	46 Jan
15 8 15 8	*11 2 15 8	*11 2 15 8	15 8 15 8	*11 2 13 4		300	Santa Fe Gold & Cop 10	1 Jan 7	2 1/4 Jan 27	1 J'ne	3 1/16 Aug
5 1 8 5 1 8	5 5	5 5	5 5	4 15/16 4 15/16		330	Shannon 10	4 15/16 J'ly 30	7 1/2 Feb 16	5 Dec	13 1/2 Jan
*225 8 23	*221 2 23	22 223 4	221 4 221 4	* ---- 20		530	Shattuck-Arizona 10	22 Apr 22	29 3/4 Feb 4	21 Feb	31 Sep
.12 .12	*.09 .12	*.08 .12	*.08 .12	*---- .12		100	South Utah M & S 5	.10 J'ne 1	.23 Feb 9	15 Aug	.35 Jan
26 26	26 1/2 26 1/2	24 1/2 24 1/2	23 1/2 24	23 23 3/4		480	Superior 25	23 J'ly 30	32 Feb 14	21 Nov	40 1/2 Jan
17 8 17 8	11 2 13 4	15 8 13 4	11 2 11 2	11 2 15 8		872	Superior & Boston Cop 10	1 3 8 Apr 25	2 13 16 Jan 23	1 5 16 Jan	e4 3 8 Feb
32 1/2 32 1/2	*32 1/2 34	*32 34	*31 32	29 31		255	Tamarack 25	28 1/2 Jan 9	43 Feb 28	21 J'ne	38 Jan
31 4 31 4	31 4 31 4	*31 4 33 4	31 4 31 4	3 3 3/16		708	Trinity 25	3 May 26	5 1/2 Jan 23	3 May	6 Jan
*.30 .40	*.30 .40	.35 .35	*.35 ----	*.35 .40		400	Tuolumne Copper 1	.25 J'ly 18	.85 Mch 19	.50 Dec	3 1/2 Jan
35 1/2 36	35 35 1/4	34 34 3/8	32 3/4 33 1/2	31 1/4 33		6,310	U S Smelt Ref & Min 50	29 1/2 Apr 23	43 1/2 Feb 4	34 J'ne	43 1/2 Jan
46 5 8 47	46 1/2 46 7 8	46 1/2 46 1/2	46 46	43 45		1,237	Do pref 50	40 1/2 Apr 23	48 7 8 Feb 6	45 1/2 J'ly	60 Jan
1 1/2 1 1/2	*1 1/4 1 1/2	1 1/2 1 1/2	*1 1/4 1 1/2	*1 1 1/2		120	Utah-Apex Mining 5	1 1/2 Apr 22	2 5 8 Feb 5	1 1 8 May	2 7 8 Sep
10 3/4 10 3/4	10 1/2 10 5 8	10 10 1/2	10 10 1/2	10 10		1,235	Utah Consolidated 5	8 3/4 Jan 6	14 Feb 13	7 1/4 May	11 1/4 Jan
54 7 8 54 7 8	54 54 5 8	52 3/4 54 1/4	52 1/4 53 1 8	46 51 1/2		955	Utah Copper Co 10	46 J'ly 30	59 J'ne 22	40 J'ne	60 Jan
*2 2 3 8	*1 3 4 2	*1 1 2 2	*1 1 2 2	1 1 1 1 2		182	Victoria 25	1 Mch 2	e2 11 16 May 4	.90 J'ne	2 Jan
*2 3 4 3 1 2	*2 3 4 2 7 8	2 7 8 2 7 8	2 3 4 2 3 4	2 2 1 2		460	Winona 25	2 J'ne 8	4 7 8 Feb 25	3 4 Sep	4 1 2 Jan
39 39	*38 39	37 1 2 38	*38 ----	37 38		65	Wolverine 25	37 J'ly 30	47 3 4 Feb 20	39 1 4 Nov	75 Jan
*.50 .70	*.60 .75	*.60 .75	*.60 .75	.50 .50		100	Wyandott 25	.30 J'ne 2	1 1 4 Jan 24	.40 J'ne	1 1 2 Jan

*Bid and asked prices. e Assessment paid. v Ex-stock dividend. h Ex-rights. s Ex-dividend and rights. s Unstamped. z 2d paid. w Half paid.

BONDS BOSTON STOCK EXCHANGE Week Ending July 30	Interest Period	Price Thursday July 30 Bid	Price Thursday July 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Am Agricul Chem 1st 5s 1928	A-O	99½	100¾	100	100	1	99¾	101
Am Telep & Tel coll tr 4s 1929	J-J	88⅝	Sale	88⅝	89½	57	84⅞	89⅞
Convertible 4s 1936	M-S	----	---	103⅜	Mch'13	----	----	----
20-year conv 4½s 1933	---	95	96¼	97¼	97¼	1	95	99⅞
Am Writ Paper 1st s f 5s g 1919	J-J	----	----	69⅜	Mch'14	----	69⅜	72
Am Zinc L & S deb 6s 1917	M-N	----	----	100	Mch'14	----	100	104
Atch Top & S Fe gen 4s 1995	A-C	92	95	95½	J'ne'14	----	93⅛	95⅞
Adjustment 4s July 1995	Nov	----	86	83	Mch'14	----	85⅜	87
Stamped July 1995	M-N	----	----	84¼	Aug'13	----	----	----
50-year conv 4s 1955	J-D	----	----	94⅞	Jan '14	----	94⅞	94⅞
10-year conv 5s 1917	J-D	----	----	100¼	Dec '13	----	----	----
Atl Gulf & W I SS Lines 5s 1959	J-J	62½	Sale	62½	64	14	62½	68
Bos & Corb 1st conv s f 6s 1923	M-N	----	----	50	May'13	----	----	----
Boston Elev 3 -yr g 4s 1965	M-N	----	----	83½	Jan '14	----	83½	83½
Boston & Lowell 4s 1916	J-J	----	----	100¼	Mch'08	----	----	----
Boston & Maine 4½s 1944	J-J	----	----	104½	Oct '09	----	----	----
Plain 4s 1942	F-A	----	----	95	Feb '12	----	----	----
Bur & Mo Riv cons 6s 1918	J-J	101	----	100¾	Mch'14	----	100¾	101½
Butte El & Pow 1st 5s 1951	J-D	----	----	----	----	----	----	----
Cedar Rap & Mo Div 1st 7s 1916	M-N	----	----	104¼	Feb '14	----	104¼	104¼
Cent Vermt 1st g 4s May 1920	Q-F	70	80	80	J'ne'14	----	80	85⅞
C B & Q Iowa Div 1st 5s 1919	A-O	----	----	103	Oct '07	----	----	----
Iowa Div 1st 4s 1919	A-O	----	----	98½	J'ne'14	----	97⅞	98½
Denver Exten 4s 1922	F-A	----	----	99	Mch'14	----	99	99
Nebraska Exten 4s 1927	M-N	----	----	96⅝	Feb '14	----	95¼	96⅝
B & S W s f 4s 1921	M-S	----	----	98½	Dec '12	----	----	----
Illinois Div 3½s 1949	J-J	----	----	83¾	Mch'14	----	83¾	83½
Chic Jct Ry & Stk Yds 5s 1915	J-J	99⅝	100	99⅞	99⅞	1	98¾	101⅛
Coll trust refunding g 4s 1940	A-O	82½	----	82½	J'ly '14	----	80	84
Ch Milw & St P Dub D 6s 1920	J-J	----	----	107	J'ne'13	----	----	----
Ch M & St P Wis V div 6s 1920	J-J	----	----	113⅝	Feb '11	----	----	----
Ch & No Mich 1st gu 5s 1931	M-N	40	45½	65	Apr '14	----	65	65
Chic & W Mich gen 5s 1921	J-D	68	----	70	J'ne'14	----	70	92
Concord & Mont cons 4s 1920	J-D	----	----	93½	Mch'14	----	93½	93½
Copper Range 1st 5s 1949	A-O	----	----	95	Mch'13	----	----	----
Cudahy Pack (The) 1stg 5 1924	M-N	----	----	100¼	Aug'12	----	----	----
Current River 1st 5s 1926	A-O	----	----	92	J'ly '13	----	----	----
Det Gr Rap & W 1st 4s 1946	A-O	52	57	58½	J'ne'14	----	58½	78
Dominion Coal 1st s f 5s 1940	M-N	----	99½	99¼	May'14	----	97⅜	99⅝
Fitchburg 4s 1927	M-S	----	----	95	Oct '12	----	----	----
Fremt Elk & Mo V 1st 6s 1933	A-O	121¼	----	121	Mch'14	----	120½	121
Unstamped 1st 6s 1933	A-C	----	----	122	Mch'12	----	----	----
General Motors 1st 5-yr 6s 1915	A-C	----	100	100⅝	Mch'14	----	100⅜	100
Gt Nor C B & Q coll tr 4s 1921	J-J	----	96	96¾	96¾	1	94¾	97⅝
Registered 4s 1921	Q-J	94¾	----	96¼	96¼	1	94⅝	97¼
Houston Elec 1st & gen 5s 1925	F-A	----	----	----	----	----	----	----
Ia Falls & Sioux C 1st 7s 1917	A-C	----	----	----	----	----	----	----
Kan C Clin & Spr 1st 5s 1925	A-O	----	71	117	Apr '08	----	----	----
Kan C Ft Scott & Mem 6s 1928	M-N	----	111	65	J'ne'14	----	65	65
K C Ft S & M Ry rel 4s gu 1936	A-O	----	----	110	J'ly '14	----	108⅝	112
Kan C M & B gen 4s 1934	M-S	----	----	74⅝	Mch'14	----	74⅝	75¼
Assented income 5s 1934	M-S	----	80	83½	J'ly '14	----	83½	86
Kan C & M Ry & Br 1st 5s 1929	A-C	----	73	75	Apr '14	----	75	80
Marq Hough & Ont 1st 6s 1925	A-O	----	94¾	93	J'ne'14	----	93	96¾
Mass Gas 4½s 1929	J-J	95½	Sale	95½	95½	1	95¼	97¼
Deben 4½s Dec 1931	J-J	----	94¾	94¾	J'ne'14	----	93	95¾
Mich Telephone 1st 5s 1917	J-J	----	----	98⅞	Mch'14	----	98⅞	98⅞
Miss River Power 1st 5s 1951	J-J	----	78½	81	J'ly '14	----	81	85¾
New Eng Cotton Yarn 5s 1929	F-A	75	77½	75	J'ly '14	----	74	83
New Eng Teleph 5s 1915	A-O	----	----	100	Feb '14	----	99⅞	100
5s 1932	A-O	101	Sale	101	101	17	100⅛	101¾
New River (The) conv 5s 1934	J-J	----	80	75	Mch'14	----	75	80
N Y N H & H con deb 3½s 1956	J-J	----	----	70⅞	Mch'14	----	68⅞	75
Conv deb 6s 1948	J-J	----	----	100	J'ly '14	----	100	117
Oreg Sh Line 1st g 6s 1922	F-A	----	----	109⅝	Jan '14	----	109⅝	109⅝
Pond Creek Coal 1st 6s 1923	J-D	99	100	99½	101	35	99½	107½
Puget Sd Elec Ry 1st 5s 1932	F-A	----	----	88	Jan '14	----	88	88
Repub Valley 1st s f 6s 1919	J-J	----	----	103	Jan '11	----	----	----
Savannah Elec 1st cons 5s 1952	J-J	----	----	70¼	Dec '10	----	----	----
Seattle Elec 1st g 5s 1930	F-A	101⅜	----	102¼	J'ly '14	----	99½	102¼
Shannon-Ariz 1st 6s g 1919	M-N	----	----	95	May'14	----	92	95
Terre Haute Elec g 5s 1929	J-J	----	----	97	Apr '07	----	----	----
Torrington 1st g 5s 1918	M-S	----	----	100	Mch'14	----	100	100
Union Pac RR & ld gr g 4s 1947	J-J	----	----	97½	Mch'14	----	97½	97½
20-year conv 4s 1927	J-J	----	----	90½	Mch'14	----	90½	90½
United Fruit gen s f 4½s 1923	J-J	92	----	93½	93½	5	93½	97⅛
Debenture 4½s 1925	J-J	93	94	93⅞	J'ly '14	----	92	95¼
U S Steel Co 10-60-yr 5s Apr 1963	M-N	100½	101¾	103	J'ly '14	----	100⅞	103
West End Street Ry 4s 1915	F-A	99	----	99½	J'ne'14	----	98	99½
Gold 4½s 1914	M-S	----	----	99⅞	Feb '14	----	99⅞	99⅞
Gold debenture 4s 1916	M-N	98⅝	99	98⅞	Apr '14	----	98⅝	98⅞
Gold 4s 1917	F-A	98⅛	----	98½	J'ly '14	----	98½	98½
Western Teleph & Tel 5s 1932	J-J	----	97⅝	97⅜	97⅜	5	93¾	99⅜
Wisconsin Cent 1st gen 4s 1949	J-J	----	----	93⅝	Feb '12	----	----	----

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston bonds. * No price Friday; latest bid and asked. ¶ Flat prices.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday July 25	Monday July 27	Tuesday July 28	Wednesday July 29	Thursday July 30	Friday July 31	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year (1913) Lowest	Range for Previous Year (1913) Highest
							Baltimore				
---- ----	*104 105	*100 ----	*102¾ ----	*98½ ----		------	Con Gas El L & Pow 100	103 Feb 14	108¾ May 21	101 J'ne	120 Jan
---- ----	*---- 114	105 105	*106 110	106 106		235	Do pref 100	105 July 28	115½ J'ly 10	101 J'ne	120¾ Jan
---- ----	---- ----	---- ----	*---- 291/2	*26 291/2		------	Fairmont Gas 50	23 Feb 10	34 Mch 30	----------	----------
---- ----	*45 ----	---- ----	---- ----	*---- 46		------	Do preferred 50	45 Feb 19	47½ May 14	----------	----------
*---- 13	*11 ----	*---- 13½	*10 ----	11½ 11½		100	Houston Oil tr ctfs 100	11½ July 30	19½ Feb 2	12½ Dec	25½ Nov
---- ----	---- ----	---- ----	---- ----	---- ----		------	Do pref tr ctfs 100	53 Apr 28	60 Jan 19	56½ J'ly	68 Jan
128 128	*---- 130	128 128	*---- 129	*---- 128		39	Northern Central 50	115 Jan 22	129½ J'ne 19	105½ Dec	123 Apr
*---- 19½	*17 19	*---- 18½	*---- 19	*---- 17½		------	Seaboard Air Line 100	17¾ Jan 6	22 Feb 5	14½ J'ne	21 Jan
*---- 54	*---- 54½	*---- 54	*---- 54	*---- 50		------	Do pref 100	46 Jan 2	55½ Feb 9	41½ J'ly	49½ Sep
27¼ 27¼	27 27¼	26¼ 27	26¼ 26½	25½ 26¼		1,076	United Ry & Electric 50	24½ Jan 7	28⅝ May 25	23 Jan	27⅜ Apr
							Philadelphia				
*37 37½	*37 37½	37 37	*37 38	37 37		232	American Railways 50	37 Apr 16	39½ Feb 14	37 J'ne	x49½ Feb
*47½ 48⅛	48 48	46 47⅝	45½ 45⅞	43¾ 45⅜		6,546	Cambria Steel 50	43¾ July 30	51¾ Jan 21	41 J'ne	53⅜ Jan
50¾ 50¾	50 50⅜	47¼ 50	46 47	42¼ 47		4,356	Elec Storage Battery 100	42¼ July 30	55½ Feb 2	42½ J'ne	54¼ Jan
*35½ 36	*35½ 36	*34½ 35½	34¼ 34¼	*33 34		100	Gen Asphalt 100	34¼ July 29	42½ Feb 10	33 J'ne	42⅞ Feb
77½ 77¾	76⅞ 77	75 76	74 74	70 75¼		1,114	Do pref 100	70 July 30	82 Feb 10	70⅜ J'ne	78 May
10½ 10½	*10 10½	10 10¼	10 10	9⅞ 10		669	Keystone Telephone 50	9⅞ Apr 28	13½ Jan 15	9¼ J'ne	13½ May
13¾ 14	13½ 14	13 13⅞	13 13½	12½ 13		3,700	Lake Superior Corp 100	12½ July 30	23¼ Jan 31	21 Dec	31½ Jan
79 79	78 78	77½ 78	75 76	74 75		627	Leh C & Nav tr ctfs 50	74 July 30	84¾ Jan 22	81 J'ne	93½ Jan
66 15/16 66 15/16	65 15/16 66¾	66⅜ 66⅜	65¼ 65½	60 65		1,743	Lehigh Valley 50	60 July 30	78⅛ Jan 24	70⅝ J'ne	84 1/16 Jan
17 17	*16½ 17	*15¾ 16¼	15⅝ 15⅝	15 15		25	Lehigh Valley Transit 50	15 July 30	20⅝ Feb 4	15¾ Jan	23⅞ Mch
*29½ 29¾	*29¼ 29¾	29½ 29½	28½ 29	28 28½		250	Do pref 50	28 July 30	34 Jan 29	29½ J'ne	37½ Mch
54 5/16 54¾	54¾ 55	54 54⅞	53⅝ 54 5/16	53 54½		3,585	Pennsylvania RR 50	53 July 30	57¾ Jan 31	53 1/16 Dec	61 15/16 Jan
*37 37¾	*37 37¾	*37 37½	35 36	34 35½		365	Philadel Co (Pittsb) 50	34 July 30	46¾ Feb 6	37 J'ne	50 Jan
24⅜ 24½	24 24½	21 23¾	21¼ 22¾	21½ 22⅛		15,853	Philadelphia Elect ¶ 25	21 July 28	27¼ Feb 19	$20½ J'ne	¶26⅛ Dec
15 15	14¾ 14¾	13⅞ 14⅛	12 13¼	12⅛ 13		3,633	Phila R T vot tr ctfs 50	12 July 29	20⅛ Jan 15	18 Nov	28½ Jan
80 1/16 80 9/16	79¾ 80 1/16	x76 15/16 78⅝	76 76⅞	72 76⅜		8,657	Reading 50	72 July 30	86⅛ Jan 23	75⅝ J'ne	85 11/16 Dec
6 11/16 6 11/16	6 9/16 6⅝	6½ 6½	6⅛ 6½	5 11/16 6⅛		4,200	Tonopah Mining 1	5 11/16 July 30	7½ Jan 14	4 J'ly	7⅛ Dec
42 42	42 42	41 41½	40½ 40⅞	40 40½		1,771	Union Traction 50	40 July 30	47 Jan 15	41¾ Nov	51½ Jan
83 83	82¾ 82⅞	81½ 82½	80¾ 81½	80¼ 81		3,156	United Gas Impt 50	80¼ July 30	86 Jan 28	80¾ J'ne	91½ Feb

EXCHANGE CLOSED FOLLOWING THE ACTION OF THE NEW YORK STOCK EXCHANGE.

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Amer Gas of N J 100	----	----
American Milling 10	----	----
Amer Rys pref 100	102	103
Cambria Iron 50	----	----
Central Coal & Coke 100	----	----
Preferred 100	----	----
Consol Trac of N J 100	71¾	----
Harwood Electric 100	----	----
Huntington & B T 50	----	----
Preferred 50	----	----
Insurance Co of N A 10	21½	22
Inter Sm Pow & Chem 50	----	----
Kentucky Securities 100	----	----
Keystone Telep. pref. 50	57	58
Keystone Watch Case 100	----	----
Lit Brothers 10	18	----
Little Schuylkill 50	----	----
Minehill & Schuyl H 50	56¼	----
Nat Gas Elec Lt & P 100	50	55
Preferred 100	80	85
North Pennsylvania 50	92	----
Pennsy receipts $30 paid	----	----
Pennsylvania Salt 50	102½	103
Pennsylvania Steel 100	----	103
Preferred 100	63	64
Phila Co (Pitts) 5% prf 50	35	36
6% cumulative pref 50	41	42
Phila German & Norris 50	----	----
Phila Traction 50	80¼	81
Railways General 10	----	----
Tonopah Belmont Dev 1	5 11/16	6 1/16
United Cos of N J 100	225	----
United Trac Pitts pref 50	----	----
Virginia Ry & Power 100	----	----
Preferred 100	----	----
Warwick Iron & Steel 10	9¾	10
Wash'ton-Va Ry (new) 100	----	----
Preferred 100	----	----
Welsbach Co 100	----	----
West Jersey & Sea Sh 50	52	----
Westmoreland Coal 50	----	60
Wilkes Gas & Elec 100	----	----
York Railway 50	8¼	9
Preferred 50	30	32

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest"*		
Alt & L V Elec 4½s '33 F-A	70	----
Am Gas & Elec 5s '07_F-A	84	85
Am Rys 5s 1917 A-O	----	96
Atl C Gas 1st s f 5s '60 J-J	77	79½
Berg&EBrew 1st6s'21 J-J	----	----
Bethleh S'tl 6s 1998_Q-F	117	----
Ch Ok & G gen 5s 1919 J-J	96	----
Con Trac of N J 1st 5s '33	----	----
Del Co Rys tr ctfs 4s'49 J-J	50	----
Edison Elec 5s 1946 A-O	104	----
Elec & Peoples Tr tr ctfs_	79¾	80¼
Fr Tac & H 1st 5s '40_J-J	55	----
Gen Asphalt 5s 1916_M-S	97½	98½
Harw Elec 1st 6s 1942 M-S	102½	----
Interstate 4s 1943 F-A	58	58½
Kentucky Trac&T 5s'51 F-A	----	----
Keystone Tel 5s 1935 J-J	91	92
Lake Sup Corp inc 5s'24 O	----	65½
Lehigh Nav 4½s '24_Q-F	103	----
Cons 4½s A 1954 J-J	----	----
Leh V C 1st 5s g 1933_J-J	104⅞	----
Leh V ext 4s 1st 1948_J-D	101	102
Consol 6s 1923 J-D	110	----
Consol 4½s 1923 J-D	101	----
Annuity 6s J-D	----	136
Gen cons 4s 2003 M-N	----	----
Leh V Tran con 4s '35 J-D	----	----
1st series A 4s 1935_M-S	88	----
1st series B 5s 1935 M-S	103¼	----
Market St El 1st 4s '55 M-N	----	94¾
Nat L H&P ser B 5s '19 J-J	----	----
New Con Gas 5s 1948_J-D	104	----
N Y Ph & No 1st 4s'39 J-J	91	----
Income 4s 1939 M-N	82	----
Penn Steel 1st 5s '17_M-N	94	----
People's Tr tr ctfs 4s_1943	----	----
P Co 1st&coll tr 5s'49 M-S	98⅜	----
Con & coll tr 5s '51 M-N	----	82½
Phil Elec gold tr ctfs_A-O	----	101¼
Trust ctfs 4s 1949 J-J	----	79⅞
P & E gen M 5s g '20_A-O	108½	----
Gen M 4s g 1920 A-O	----	98

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s 1933 A-O	110	----
Ex Imp M 4s 1947_A-O	97	----
Terminal 5s g 1941 Q-F	----	118
P W & B col tr 4s '21 J-J	97½	----
Read Trac 1st 6s '33 J-J	105	----
Rock Ry & L con 5s '54 J-J	95	----
Spanish-Am Ir 6s '27 J-J	101½	102
Stan'd Gas & El 6s'26 J-D	89	91
Stand Stl Wks 1st5s'28 J-J	----	----
U Trac Ind gen 5s '19_J-J	79	----
Un Rys tr ctfs 4s '49 J-J	----	74½
United Rys Inv 1st coll tr s f 5s 1926 M-N	----	68
Welsbach s f 5s 1930 J-D	88¼	88¾
Wil-B G&E con 5s '55 J-J	----	102½
York Rys 1st 5s 1937_J-D	----	92
BALTIMORE **Inactive Stocks**		
Atlan Coast L (Conn) 100	----	121
Canton Co 100	----	----
Consolidation Coal 100	----	94½
Elkhorn Fuel 100	19	----
Georgia Sou & Fla 100	----	----
1st preferred 100	----	----
2d preferred 100	----	----
G-B-S Brewing 100	----	----
Pennsy Water & Pow 100	----	78½
Wayland Oil & Gas 5	4⅛	----
Bonds *Prices are all "and interest"*		
Balt City 3½s 1930 J-J	93	----
4s 1954-1955 Various	----	----
5s 1916 M-N	----	----
Anacostia & Potom 5s A-O	100⅛	----
Atl C'st cons deb 4s_M-N	----	----
Atl Coast L(Ct) ctfs 5s J-D	----	----
5-20-yr 4s 1925 J-J	----	93½
B S P & C 1st 4½s '53 F-A	----	97½
Balt Trac 1st 5s '29_M-N	----	----
No Balt Div 5s 1942 J-D	----	----
Cent Ry cons 5s '32_M-N	----	----
Ext & Imp 5s 1932 M-S	----	----
Chas City Ry 1st 5s'23 J-J	----	103

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	92	93½
City & Sub 1st 5s 1922 J-D	----	----
City&Sub (Was) 1st 5s '48	101	----
Coal & C Ry 1st 5s '19 A-O	----	----
Coal & I Ry 1st 5s'20 F-A	----	97½
Col & Grav 1st 6s 1916 J-J	----	----
Consol Gas 5s 1939 J-D	105½	----
Gen 4½s 1954 A-O	94½	95
Cons G E & P 4½s '35 J-J	----	----
Consol Coal 5s 1950 J-D	----	----
Fair & Cl Tr 1st 5s '38 A-O	100	----
Ga & Ala 1st con 5s '45 J-J	----	----
Ga Car&N 1st s g '29 J-J	----	----
Georgia P 1st 6s 1922 J-J	----	----
Ga So & Fla 1st 5s '45 J-J	105	----
G-B-S Brew 3-4s '51 M-S	----	25
Knoxv Trac 1st 5s '28 A-O	102¾	----
MaconRy&Lt 1st 5s'53 J-J	95	----
Md Elec Ry 1st 5s '31 A-O	----	----
Memphis St 1st 5s '45 J-J	----	----
Monon V Trac 5s '42 J-D	----	92¼
Mt Ver Cot Duck 1st 5s	28	32
NptN & O P 1st 5s'38 M-N	----	----
N & A Termi 5s '29 M-S	----	----
Nor&Port Tr 1st 5s'36 J-D	----	87
Norf Ry & L 5s '49 M-N	97	----
North Cent 4½s 1925 A-O	----	----
Series A 5s 1926 J-J	----	----
Pennsy W&P 1st 5s'40 J-J	90	90¾
Poto Val 1st 5s 1941 J-J	----	----
Sav Fla & West 5s '34 A-O	107	----
Seab Air L 4s 1950 A-O	----	----
Seab & Roan 5s 1926 J-J	----	----
South Bound 1st 5s A-O	----	----
U El L&P 1st 4½s'29 M-N	----	----
Un Ry & El 1st 4s '49 M-S	82	----
Income 4s 1949 J-D	60¾	61
Funding 5s 1936 J-D	87¼	----
2-year notes	99½	----
Va Mid 3d ser 6s M-S	----	----
4th ser 3-4-5s 1921 M-S	----	----
5th series 5s 1926 M-S	101	----
Va (State) 3s new '32 J-J	----	----
Fund debt 2-3s 1991 J-J	----	----
Wil & Weld 5s 1935 J-J	----	107¼

*Bid and asked: no sales on this day. s Ex-dividend. ‖ $15 paid. ‡ $17½ paid. ¶ 22½ paid.

All prices below are for July 30 before the closing of the New York and other Stock Exchanges. Reliable quotations now out of the question.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending July 31 1914.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	203,956	$18,194,100	$1,164,500	$81,000	------
Monday	474,749	41,552,850	2,701,000	135,000	$3,000
Tuesday	1,019,975	90,267,000	3,121,000	113,000	84,000
Wednesday	785,219	67,008,940	3,000,500	222,000	33,000
Thursday	1,298,818	112,353,900	4,418,500	286,000	------
Friday	Stock Exchange Closed				
Total	3,782,717	$329,376,790	$14,405,000	$837,000	$120,000

Sales at New York Stock Exchange.	Week ending July 31. 1914.	Week ending July 31. 1913.	Jan. 1 to July 31. 1914.	Jan. 1 to July 31. 1913.
Stocks—No. shares	3,782,717	1,371,590	45,990,575	51,550,033
Par value	$329,376,790	$126,571,750	$4,023,321,369	$4,650,333,350
Bank shares, par	$2,000	$300	$265,800	$94,200
Bonds.				
Government bonds	$120,000	$475,500	$655,100	$1,251,100
State bonds	837,000	447,000	32,659,500	19,061,200
RR. and misc. bonds	14,405,500	7,626,000	391,771,500	269,692,100
Total bonds	$15,362,500	$8,548,500	$425,086,100	$320,004,400

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending July 31 1914.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Listed Shares.	Philadelphia. Unlisted Shares.	Philadelphia. Bond Sales.
Saturday	9,444	$5,000	3,190	3,720	$55,000
Monday	22,958	74,500	6,320	6,623	70,600
Tuesday	37,500	40,500	16,560	17,067	56,200
Wednesday	42,411	12,700	18,811	10,180	46,900
Thursday	59,961	9,000	25,589	20,404	28,600
Friday		Exchanges	closed		
Total	172,274	$141,700	70,470	57,994	$257,300

Note.—Boston "Unlisted Department" discontinued May 1.

Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "f"

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk 100	18	26
1st mtge 4s 1950 J-J	60	73
B'y & 7th Ave stk 100	170	185
Broadway Surface RR—		
1st 5s 1924 J-J	100	103
Cent Crosstown stock 100	----	10
1st mtge 6s 1922 M-N	99	103
Christopher & 10th St stk 100	120	135
Dry Dock E B & Batt—		
1st gold 5s 1932 J-D	98	100
Scrip 5s 1914 F-A	f 20	28
Eighth Avenue stock 100	280	310
Scrip 6s 1914 F-A	f 99	100½
42d & Gr St Fy stock 100	240	270
42d St M & St N Ave		
1st 6s ext at 5% to '40 M-S	100	105
Ninth Avenue stock 100	155	170
Second Avenue stock 100	----	3
Consol 5s 1948 ctfs F-A	f 20	25
Sixth Avenue stock 100	115	120
Sou Boulev 5s 1945 J-J	89½	100
So Fer 1st 5s 1919 A-O	90	98
Tarry WP & M 5s '28 M-S	f 75	80
38 & 39th Sts 5s '96 ctfs A-O	f 7	15
Union Ry 1st 5s 1942 F-A	102½	104
Westchester 1st 5s '43 J-J	89	92
Yonkers St RR 5s 1946 A-O	89	93
Brooklyn		
Atlan Ave RR con 5s '31 A-O	101	103
B B & W E 5s 1933 A-O	97	100
Brooklyn City RR 10	165	172
Bklyn Hgts 1st 5s 1941 A-O	100	102
Coney Isl & Bklyn 100	90	100
1st cons g 4s 1948 J-J	82	84
Con g 4s 1955 J-J	80	84
Brk C & N 5s 1939 J-J	99	101
Nassau Elec 1st 5s 1944 A-O	101	103
N Wmsburgh & Flatbush—		
1st 4½s July 1941 F-A	92	95
Steinway 1st 6s 1922 J-J	98	102
Other Cities.		
Buff St Ry 1st con 5s '31 F-A	102½	----
Com'w'lth Pow Ry & L 100	57	60
Preferred 100	77	81
e Conn Ry & Ltg com 100	59	61
e Preferred 100	61	65
e Detroit United Ry 100	----	70
Federal Light & Trac 100	18	20
Preferred 100	70	73
Havana Elec Ry L & P 100	----	79
e Preferred 100	----	95
Louisv St 5s 1930 J-J	103¼	103¾
eNew Orl Rys & Lt pref 100	59	61
eN Y State Rys com 100	60	65
eNor Ohio Tr & Lt com 100	61	70
Pub Serv Corp of N J—*See*	Stk Ex	list
Tr ctfs 6% perpetual	105	106
No Jer St 1st 4s 1948 M-N	78½	79½
Cons Tract of N J 100	72	73
1st 5s 1933 J-D	102	103½
New'k Pass Ry 5s '30 J-J	104½	105½
Rapid Tran St Ry 100	230	----
1st 5s 1921 A-O	101½	103
J C Hob & Pat 4s '49 M-N	76	77
So J Gas El & Trac 100	125	130
Gu g 5s 1953 M-S	98	99½
No Hud Co Ry 5s 1928 J-J	101½	104
Ext 5s 1924 M-N	98	----
Pat Ry con 6s 1931 J-D	110	----
2d 6s 1914 opt A-O	100	----
Republic Ry & Light 100	17	19
Preferred 100	68	70
Tennessee Ry L&P com 100	11	13
Preferred 100	55	60
Toledo Tract L & P 100	----	14
Preferred 100	----	45
Trent P & H 5s 1943 J-D	95	97
United Lt & Rys com 100	60	65
1st preferred 100	72	75
2d preferred 100	66	69
United Rys of St L—		
Common 100	----	10
e Preferred 100	30	31

Street Railways—(Con.)	Bid	Ask
Wash Ry & El Co 100	83	88
Preferred 100	81⅞	83
4s 1951 J-D	82	82½
West Penn Tr&WatPow 100	10	15
Preferred 100	30	45
Electric, Gas & Power Cos		
New York City		
Cent Un Gas 5s 1927 J-J	102	103½
e Kings Co El L & P Co 100	120	123
New Amsterdam Gas—		
1st consol 5s 1948 J-J	100	102
N Y & E R Gas 1st 5s '44 J-J	102½	104½
Consol 5s 1945 J-J	99½	102
N Y & Q El L & Pow Co 100	45	55
Preferred 100	68	77
N Y & Richmond Gas 100	35	45
North'n Un 1st 5s 1927 M-N	100	102
Standard G L 1st 5s '30 M-N	100	104
Other Cities.		
Am Gas & Elec com 50	*75	80
Preferred 50	*45	48
Am Lt & Trac com 100	300	315
Preferred 100	105	110
Amer Power & Lt com 100	55	60
Preferred 100	80	83
Bay State Gas 50	*¼	⅜
Buffalo City Gas stock 100	----	1½
Cities Service Co com 100	60	65
Preferred 100	57	60
Columbia Gas & Elec 100	9	10
1st 5s 1927 J-J	67	70
Con Gas of N J 5s 1936 J-J	95	----
Consumers' L H & Pow—		
5s 1938 J-D	98	----
Consumers Power (Minn)—		
1st & ref 5s '29 opt '14 M-N	86	89
Denver G & El 5s 1949 M-N	89	91
Electric Bond Share pref 100	a98½	100
Elizabeth Gas Lt Co 100	325	----
Essex & Hudson Gas 100	132	135
Gas & El Bergen Co 100	89	92
Gr't West Pow 5s 1946 J-J	76	78
Hudson County Gas 100	130	133
Indiana Lighting Co 100	38	42
4s 1958 opt F-A	68	70
Indianapolis Gas 50	110	----
1st g 5s 1952 A-O	89	91
Jackson Gas 5s g 1937 A-O	97½	100
eLaclede Gas L (St Louis) 100	85	91
e Preferred 100	89⅞	91½
Madison Gas 6s 1926 A-O	102	107
Narragan (Prov) El Co. 50	*84	87
Newark Gas 6s Apr '44 Q-J	120	125
Newark Consol Gas 100	94	97
No Hud L H & P 5s 1938 A-O	95	----
Pacific Gas & E com 100	34	37
Preferred 100	----	71
Pat & Pas Gas & Elec 100	90	93
St Joseph Gas 5s 1937 J-J	80	88
Standard Gas & El (Del) 50	*7¼	7¾
Preferred 50	*20	21
United Electric of N J—		
1st g 4s 1949 J-D	81	81½
United Gas & Elec Corp 100	25	30
1st preferred 100	65	70
2d preferred 100	25	30
Utah Securities Corp 100	13	15
6% notes Sep 15'22 M&S	15	75
Western Power com 100	14	16
Preferred 100	60	63
Western States Gas & El—		
1st & ref g 5s 1941 op J-D	82½	83½
Ferry Companies		
N Y & E R Ferry stock 100	10	18
1st 5s 1922 M-N	40	46
N Y & Hob 5s May '46 J-D	98½	100
Hob Fy 1st 5s 1946 M-N	102	105
N Y & N J 5s 1946 J-J	96	----
10th & 23d Sts Ferry 100	13	20
1st mtge 5s 1919 J-D	40	45
Union Ferry stock 100	29	32
1st 5s 1920 M-N	95	100

*Per share. *a* And accrued dividends. *z* Ex-div. *y* Ex-rights. *s* Includes all new stock dividends. *b* Basis. *k* Listed on Stock Exchange and subscriptions. *e* Listed on Stock Exchange but usually inactive. *f* Flat price. *n* Nominal. *s* Sale price. *k* New stock. *u* Ex-ord of sale. If any, will be found on a preceding page

Telegraph and Telephone	Bid	Ask
e Amer Teleg & Cable 100	50	62
e Central & South Amer 100	105	105½
Comm'l Un Tel (N Y) 25	100	110
Empire & Bay State Tel 100	60	70
Franklin 100	40	50
e Gold & Stock Teleg 100	110	121
Marconi Wireless Tel of Am 5	*2¼	2½
e Northwestern Teleg 50	108	115
Pacific & Atlantic 25	60	70
e Pac Telep & Teleg pref 100	80	89½
Southern & Atlantic 25	85	95
Short Term Notes		
Amal Copper 5s 1915 M-N	97	99
Ame Locomotive 5 1915 J-J	99	100
5s 1916 J-J	98	99½
5s 1917 J-J	98	99½
Am Tel & T Sub Cos 5s '16	98½	99¼
Balto & Ohio 4½s 1915 J-J	97¾	98¼
Bklyn Rap Tr—*See* N Y Stk	Ex	list.
Ches & Ohio 5s 1919 J-D	85	88
Erie Coll 5s Oct 1 1914 A-O	96	99½
Coll 5s April 1 1915 A-O	96	99
5½s Apr 1917 A-O	91	95
Har Riv & Pt Ch 5s '15 M-N	85	94
Hocking Valley 5s '14 M-N	98½	100
Int & Gt Nor 5s 1914 F-A	90	94
Inter Harvester 5s '15 F-A	99	100
Minn & St L g 6s 1916 F-A	85	95
Mo Kan & Tex 5s 1915 M-N	80	90
Missouri Pacific 6s 1915 J-D	80	85
New Eng Nav 6s 1917 M-N	86	91
e N Y C Lines Eq 5s 1914-22	b 5.10	4.70
4½s Jan 1915-1925 J-J	b 5.10	4.70
4½s Jan 1915-1927 J-J	b 5.10	4.70
N Y Cent 4½s 1915 M-N	98	99½
5s Sept 15 1914	99	100⅜
5s Nov 5 1914	98½	100
N Y N H & H 5s '15 M-N	88	94
Seaboard Air L Ry 5s'16 M-S	97	99½
Southern Ry 5s 1916 F-A	96½	98½
5s Mch 2 1917 M-S	96	98½
West Maryland 5s 1915 J-J	85	95
Railroads		
e Chic & Alton com 100	----	9½
e Preferred 100	11⅛	25
e Chic St P M & Om 100	125	135
e Preferred 100	135	145
e Colo & South com 100	20	22
e 1st preferred 100	35	42
e 2d preferred 100	30	40
e Del S S & Atl com 100	2	5
e Preferred 100	6	10
e N Y Chic & St L com 100	----	40
e 1st preferred 100	----	----
e 2d preferred 100	43	80
Northern Securities Stubs	102	106
Pitts Bess & Lake Erie 50	*30	33
Preferred 50	*60	66
e Railroad Securities Co—		
Ill C stk tr ctfs Ser A	60	72
West Pac 1st 5s 1933 M-S	40	41
Standard Oil Stocks	*Per share.*	
Anglo-American Oil new	*10½	11½
Atlantic Refining 100	480	500
Borne-Scrymser Co 100	255	265
Buckeye Pipe Line Co 50	*100	103
Chesebrough Mfg Cons 100	625	640
Colonial Oil 100	80	90
Continental Oil 100	180	190
Crescent Pipe Line Co 50	*44	46
Cumberland Pipe Line 100	46	50
Eureka Pipe Line Co 100	220	230
Galena-Signal Oil com 100	160	165
Preferred 100	135	140
Indiana Pipe Line Co 50	*90	95
National Transit Co 25	*31	33
New York Transit Co 100	210	225
Northern Pipe Line Co 100	80	85
Ohio Oil Co 25	*159	161
Pierce Oil (new)	*15½	16¼
Prairie Oil & Gas 100	350	355
Solar Refining 100	240	250
Southern Pipe Line Co 100	195	200
South Penn Oil 100	228	233
Sou West Pa Pipe Lines 100	120	122
Standard Oil (California) 100	272	276
Stand Oil (Indiana) 100	380	390
Standard Oil (Kansas) 100	340	350
Stand Oil of Kentucky 100	243	248
Stand Oil of Nebraska 100	280	300
Stand Oil of N J (old) 100	----	----
Stand Oil of N J 100	358	363
Standard Oil subsidiaries	----	----
Standard Oil of N Y 100	182	185
Standard Oil of Ohio 100	390	400
Swan & Finch 100	150	170
Union Tank Line Co 100	73	75
Vacuum Oil 100	180	184
Washington Oil 10	*35	38
Waters-Pierce Oil 100	2400	----
Tobacco Stocks		
(*See also Stock Exchange List*)		
Amer Cigar com 100	123	128
Preferred 100	98	100
Amer Machine & Fdy 100	83	86
British-American Tobac £1	*17	17½
New stock	*17½	18½
Conley Foil 100	275	300
e Helme (Geo W) com 100	145	148
e Preferred 100	109	118
Johnson Tin Foil&Metal 100	125	175
MacAndrews & Forbes 100	190	200
Porto-Rican-Amer Tob 100	240	250
Reynolds (R J) Tobacco 100	260	266
Tobacco Products com 100	100	150
Preferred 100	81	82
e United Cigar Mfrs com 100	39½	40½
e Preferred 100	95	100
United Cigar Stores com 100	80½	81
Preferred 100	105	115
e Weyman-Bruton Co 100	215	300
e Preferred 100	106	112
Young (J S) Co 100	125	150
Industrial&Miscellaneous		
e Adams Express 100	91⅞	95
Col tr g 4s 1947 J-D	f 70	74
Alliance Realty 100	88	92
Amer Bank Note com 50	*32	35
Preferred 50	*47	51
American Book 100	160	170
American Brass 100	130	135
American Chicle com 100	195	200
Preferred 100	96	97
e American Express 100	100	105
Am Graphophone com 100	----	----
Preferred 100	----	55
American Hardware 100	120	----
Amer Malting 6s 1914 J-D	99¾	100½
Amer Press Assoc'n 100	20	25
Am Steel Fdy 6s 1935 A-O	98	101
Deb 4s 1923 F-A	70	73

Indust and Miscell—(Con)	Bid	Ask
American Surety 50	170	175
American Thread pref 5	*4	5
Amer Typefounders com 100	37½	40
Preferred 100	88	92
Deb g 6s 1939 M-N	90	95
Amer Writing Paper 100	½	1
eAssets Realization 100	----	13⅛
Barney & Smith Car com 100	----	12½
Preferred 100	----	45
Bliss (E W) Co com 50	87	90
Preferred) 50	115	125
Bond & Mtge Guar 100	295	305
Borden's Cond Milk com 100	113	115
Preferred 100	103	105
Braden Copper Mines 5	*6	6¼
e Brown Shoe com 100	35	43
e Preferred 100	78	85
e Butterick Co 100	28½	30
Casualty Co of America 100	95	105
Celluloid Co 100	128	131
City Investing Co 100	15	20
Preferred 100	75	85
e Claflin (H B) Co com 100	----	----
e 1st preferred 100	----	----
e 2d preferred 100	----	----
Consol Car Heating 100	67	75
e Continental Can—*See* Stk	Exch	list
e Crucible Steel com 100	14¼	14½
e Preferred 100	87	87½
Davis-Daly Copper Co 10	*½	¾
duPont(EI) de Nem Pow 100	----	----
e Preferred 100	----	85
Emerson-Brantingham 100	20	30
Preferred 100	65	75
Empire Steel & Iron com 100	----	13
Preferred 100	15	25
e Federal Min & Smelt 100	8¼	14½
e Preferred 100	28½	31
e General Chemical com 100	165	171
e Preferred 100	108	114½
Goldfield Consol M 10	*1 1⅛	1½
k Hackensack Water Co—		
1st g 4s 1952 op 1912 J-J	84	85½
Hale & Kilburn com 100	28	32
Preferred 100	83	86
Havana Tobacco Co 100	2	4
Preferred 100	9	12
1st g 5s June 1 1922 J-D	f 60	66
Hoboken Land & Improv't		
1st 5s Nov 1930 M-N	100	----
Hocking Val Products 100	3	3½
1st g 5s 1961 J-J	36	39
e Ingersoll-Rand com 100	120	130
e Preferred 100	95	----
Intercontin Rub com 100	6	7
Internat Banking Co 100	95	105
International Nickel 100	100	110
Preferred 100	----	----
International Salt 100	7	10
1st g 5s 1951 A-O	f 63	65
International Silver pref 100	100	106
1st 6s 1948 J-D	108¾	109½
Kelly Springfield Tire 100	50	52
1st preferred 100	70	80
2d preferred 100	90	100
e Lackawanna Steel 100	25	30
Lanston Monotype 100	----	----
Lawyers' Mtge Co 100	193	198
Lehigh Val Coal Sales 50	160	170
Manhattan Shirt 100	40	60
Preferred 100	98	103
Manhattan Transit 20	*⅝	⅞
Mortgage Bond Co 100	98	100
Nat Cloak & Suit com 100	50	54
Preferred 100	93	96
e National Surety 100	175	180
e New York Air Brake 100	58	60
e New York Dock com 100	5	20
e Preferred 100	----	26
N Y Mtge & Security 100	142	148
N Y Title Ins Co 100	47	52
N Y Transportation 20	*5⅛	5½
Niles-Bem-Pond com 100	55	60
Ohio Copper Co 10	*¼	⅜
e Ontario Silver 100	2⅜	3
Otis Elevator com 100	72	75
Preferred 100	92	96
e Pettibone-Mulliken Co 100	12	25
e 1st preferred 100	----	99
Pittsburgh Brewing 50	*	9
Preferred 50	*25	25¼
e Pittsburgh Steel pref 100	82	85
Pope Mfg Co com 100	----	1
Preferred 100	½	2
Pratt & Whitney pref 100	98	102
Producers Oil 100	130	----
Realty Assoc (Bklyn) 100	106	110
Remington Typewt'r com 100	18	21
1st preferred 100	94	96
2d preferred 100	85	88
Royal Bak Powd com 100	175	180
Preferred 100	103	104
Safety Car Heat & Lt 100	108	110
Sears, Roebuck&Co—*See* N Y	Stk Ex	list
e Preferred—*See* Chic Stk	Ex list	t.
Singer Mfg Co 100	320	330
Standard Coupler com 100	25	33
Preferred 100	105	111
Stewart-Warner Speedo'r 100	42	45
Preferred 100	98	99
Sulzberger & Sons pref 100	90	93
Texas & Pacific Coal 100	98	100
e Texas Pacific Land Tr 100	98	105
TonopahMin(Nev)—*See* Phila	Stk Ex	list
Trenton Potteries com 100	4	6
Preferred new 100	45	55
United Copper 100	⅛	⅜
Preferred 100	2	6
e United Dry Goods 100	----	60
e Preferred 100	60⅛	70
U S Casualty 100	190	210
U S Envelope com 100	136	146
Preferred 100	101	105½
U S Finishing 100	9	12
Preferred 100	33	38
1st g 5s 1919 J-J	90	95
Con g 5s 1929 J-J	75	85
e U S Indus Alcohol 100	15¾	20
e Preferred 100	78¼	83
U S Steel Corporation—		
Col s f 5s Apr 1951 op 1911	110	114
Col s f 5s Apr 1951 not opt	110	114
U S Tit Gu & Indem 100	40	50
e Virginia Iron C & C 100	35	40
e Wells Fargo & Co 100	89	91
Westchester & Bronx Title		
& Mtge Guar 100	165	----
e Westingh'se Air Brake 50	*	120
Willys-Overland com 100	80	85
Preferred 100	----	95
Worthington(HR)Co pf 100	22	32

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac-		$	$	$	$
N O & Nor East.	1st wk July	58,000	65,000	58,000	65,000
Ala & Vicksburg.	1st wk July	23,000	28,000	23,000	28,000
Vicks Shrev & Pac	1st wk July	23,000	25,000	23,000	25,000
Ann Arbor	3d wk July	41,566	41,579	124,683	130,336
Atch Top & S Fe	May	8,879,790	9,368,397	101838406	108275822
Atlanta Birm & Atl	May	230,949	247,113	3,159,445	3,010,462
Atlantic Coast Line	June	2,851,072	2,609,254	36,832,898	36,123,072
Charlest & W Car	May	146,573	137,506	1,956,817	1,763,324
Lou Hend & St L	May	108,907	103,799	1,247,840	1,127,977
g Baltimore & Ohio	June	7,801,303	9,015,427	97,411,441	101,556,132
B & O Ch Ter RR	June	133,097	150,022	1,594,454	1,794,351
Bangor & Aroostook	May	305,068	300,224	3,487,445	2,979,707
Bessemer & L Erie	June	1,060,610	1,058,468	8,488,074	9,012,362
Birmingham Sou	June	84,669	113,158	1,161,830	1,276,628
Boston & Maine	May	3,820,867	3,973,644	43,290,901	44,464,852
Buff Roch & Pittsb	3d wk July	209,397	257,543	591,680	772,631
Buffalo & Susq	May	94,899	210,225	1,971,022	2,282,133
Canadian Northern	3d wk July	378,900	447,800	1,115,900	1,335,000
Canadian Pacific	3d wk July	2,232,000	2,608,000	6,860,000	7,912,000
Central of Georgia	May	953,620	1,003,172	13,258,771	12,958,452
Cent of New Jersey	May	2,542,865	2,535,218	28,644,601	29,344,616
Cent New England	May	310,088	306,895	3,457,362	3,406,996
Central Vermont	May	336,216	358,935	3,679,247	2,824,956
Ches & Ohio Lines	3d wk July	722,723	684,475	1,982,035	1,766,326
Chicago & Alton	3d wk July	297,766	302,783	797,421	865,105
Chic Burl & Quincy	May	6,520,269	7,295,560	85,239,094	86,878,698
f Chic & East Ill	May	1,066,400	1,298,484	14,417,664	14,869,489
p Chic Great West	3d wk July	279,739	308,909	766,893	882,731
Chic Ind & Louisv	3d wk July	135,397	132,952	396,725	378,953
Chic Milw & St P. } Chic Mil & Pug S }	May	6,970,871	7,338,031	84,111,285	86,452,139
v Chic & North West	June	7,735,988	7,626,494	86,583,661	86,510,709
v Chic St P M & Om	June	1,498,284	1,417,742	18,241,942	17,223,996
Chic Terre H & S E	May	149,668	153,001	1,988,444	1,786,722
Cin Ham & Dayton	May	882,852	839,074	9,219,574	9,140,029
Colorado Midland	May	135,402	120,386	1,625,307	1,700,640
b Colorado & South	3d wk July	242,711	287,524	681,908	792,322
Cornwall	June	10,392	18,596	177,447	240,851
Cornwall & Lebanon	June	23,981	28,014	311,374	414,019
Cuba Railroad	May	462,001	447,127	4,732,487	4,232,940
Delaware & Hudson	May	1,897,438	1,908,032	21,124,897	22,046,029
Del Lack & West	June	3,463,575	3,392,183	39,819,284	40,518,044
Denver & Rio Grde	3d wk July	450,800	474,200	1,321,600	1,385,200
Western Pacific	3d wk July	126,600	149,600	354,000	421,800
Denver & Salt Lake	3d wk July	37,567	29,584	104,390	88,990
Detroit Tol & Iron	May	112,777	151,098	1,385,104	1,535,879
Detroit & Mackinac	3d wk July	20,228	25,319	65,945	73,932
Dul & Iron Range	June	757,630	1,052,769	6,518,526	7,121,719
Duluth So Sh & Atl	3d wk July	66,503	72,833	193,999	213,255
Elgin Joliet & East	May	798,367	1,208,254	10,490,472	12,201,331
El Paso & Sou West	May	756,997	745,777	8,221,491	7,966,036
Erie	May	4,863,226	5,410,711	55,671,464	57,290,468
Florida East Coast	May	543,178	439,415	5,000,160	4,732,906
Fonda Johns & Glov	May	89,418	85,682	898,180	901,881
Georgia Railroad	May	229,577	262,801	2,089,287	2,895,961
Grand Trunk Pac	2d wk July	95,418	122,850	207,236	243,783
Grand Trunk Syst	3d wk July	1,010,895	1,164,836	3,131,773	3,383,657
Grand Trk West	3d wk July	136,894	142,597	405,686	414,288
Det Gr H & Milw	3d wk July	50,349	44,227	151,044	139,682
Canada Atlantic	4th wkJune	87,037	63,775	2,387,076	2,414,847
Great North System	June	6,060,301	6,797,700	75,390,294	78,654,591
Gulf & Ship Island	May	146,484	189,676	1,848,635	1,929,817
Hocking Valley	May	442,016	755,451	6,544,209	7,094,143
Illinois Central	June	5,281,493	5,350,214	66,373,503	64,786,415
Internat & Grt Nor	3d wk July	142,000	165,000	444,000	474,000
a Interoceanic Mex	3d wk July	44,479	172,613	112,569	469,713
Kanawha & Mich	May	243,293	332,759	2,944,623	3,006,457
Kansas City South	June	980,467	853,980	10,993,454	10,706,309
Lehigh & New Eng	May	260,850	187,340	1,981,389	1,656,787
Lehigh Valley	May	3,516,422	3,795,218	36,161,936	39,299,894
Louisiana & Arkan	May	152,586	152,584	1,615,505	1,590,197
s Louisville & Nash	3d wk July	1,108,260	1,152,905	3,169,515	3,329,930
Macon & Birm'ham	June	9,803	8,482	156,278	155,890
Maine Central	May	927,873	938,983	10,654,080	10,388,413
Maryland & Penna	June	40,095	41,233	532,417	506,861
a Mexican Railways	3d wk July	129,000	178,100	434,800	576,000
Mineral Range	3d wk July	18,310	15,613	52,178	46,875
Minn & St Louis } Iowa Central }	3d wk July	193,367	189,698	564,401	549,487
Minn St P & S S M	3d wk July	530,146	587,561	1,630,407	1,773,880
Mississippi Central	May	83,521	97,139	946,647	967,893
u Mo Kan & Texas	3d wk July	593,362	590,339	1,693,748	1,669,948
x Missouri Pacific	3d wk July	1,182,000	1,220,000	3,352,717	3,352,717
Nashv Chatt & St L	May	1,014,190	1,137,435	11,805,680	12,248,980
a Nat Rys of Mex	3d wk July	264,780	632,569	966,390	1,864,094
Nevada-Cal-Oregon	2d wk July	8,148	10,804	18,148	20,792
New Orl Great Nor	May	148,541	176,217	1,723,285	1,639,528
e N Y C & Hud Riv	June	7,985,097	8,489,109	95,870,170	98,130,583
Boston & Albany	June	1,377,519	1,471,277	15,354,098	15,483,919
Lake Shore & M S	June	4,383,454	4,827,892	53,344,155	58,272,050
n Lake Erie & W	June	483,174	515,045	5,743,648	6,062,324
Chic Ind & South	June	333,998	340,536	4,329,895	4,407,455
Michigan Central	June	2,839,363	3,015,718	34,268,450	35,379,492
Clev C C & St L } Peoria & Eastern }	June	2,922,876	3,180,668	36,027,648	37,551,796
Cincinnati North.	June	118,370	122,935	1,459,274	1,416,920
Pitts & Lake Erie	June	1,383,027	1,735,242	17,622,027	20,040,506
N Y Chic & St L	June	897,609	1,093,276	11,757,109	12,623,140
Tol & Ohio Cent	June	225,649	601,865	5,326,036	5,672,729
Tot all lines above	June	23053939	25395736	282583443	296514364

ROADS.	Latest Gross Earnings.			July 1 to Latest Date	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$		$	$
N O Mobile & Chic.	May	174,770	211,679	2,037,471	2,323,978
N Y N H & Hartf	May	5,589 205	5.718,771	60,927,389	63,872,461
N Y Ont & West	May	760,989	793,235	8,205,182	8,616,567
N Y Susq & West	May	367,329	321,333	3,653,280	3,490,447
Norfolk Southern	May	346,146	322,530	3,895,886	3,816,028
Norfolk & Western	May	3,760,982	3,901,568	40,756,465	39,997,031
Northern Pacific	May	5,076,147	5,766,417	62,887,165	66,651,916
Northwestern Pac	May	329,185	328,231	3,382,264	3,356,916
Pacific Coast Co	May	525,255	645,357	6,534,987	7,236,166
Pennsylvania *RR*	June	14261298	15559936	178963559	181830904
Balt Ches & Atl	June	37,808	27,025	366,619	318,659
Cumberland Vall	June	351,650	299,759	3,511,897	3,521,447
Long Island	June	1,357,184	1,291,017	12,625,290	11,641,881
Maryl'd Del & Va	June	13,947	12,890	156,588	152,951
N Y Phila & Norf	June	362,150	393,681	3,812,825	3,781,498
Northern Central	June	1,037,299	1,106,921	13,124,534	13,334,941
Phila Balt & Wash	June	1,810,513	1,783,321	20,656,988	21,103,721
W Jersey & Seash	June	584,933	570,745	6,397,731	6,351,135
Pennsylvania *Co*	June	5,053,211	6,154,779	60,779,682	66,573,351
Grand Rap & Ind	June	436,264	451,881	5,538,483	5,519,072
Pitts C C & St L	June	3,313,415	3,649,063	42,096,659	44,510,898
Vandalia	June	893,860	884,236	11,255,236	11,204,405
Total lines—					
East Pitts & E	June	21072188	22362546	253000841	257729627
West Pitts & E	June	9,895,011	11352014	122102212	130189738
All East & West	June	30967200	33714562	375103077	387919374
Pere Marquette	May	1,241,350	1,415,752	15,189,072	16,096,987
Reading Co—					
Phila & Reading	May	4,054,812	4,369,543	44,785,792	47,524,484
Coal & Iron Co	May	2,931,775	3,294,073	30,718,287	38,489,448
Total both cos	May	6,986,587	7,663,616	75,504,079	86,013,930
Rich Fred & Potom	May	301,371	281,418	2,692,907	2,709,393
Rio Grande Junc	May	70,554	75,787	938,669	1,024,220
Rio Grande South	3d wk July	9,645	12,972	28,229	37,321
Rock Island Lines	May	4,938,829	5,370,193	62,051,000	64,989,001
Rutland	May	310,013	327,299	3,398,636	3,383,525
St Jos & Grand Isl	May	122,393	123,064	1,483,634	1,432,040
St L Iron Mt & Sou	May	2,624,978	2,784,859	30,648,232	31,656,657
St L Rocky Mt & P	May	219,299	199,178	2,285,927	2,083,566
St Louis & San Fran	May	3,264,6[illegible]	3,697,631	41,504,439	42,334,041
St Louis Southwest	3d wk July	205,166	241,215	619,166	682,215
San Fed L A & S L	May	938,819	860,324	9,727,118	9,296,922
Seaboard Air Line	3d wk July	404,686	421,846	1,287,664	1,296,804
Southern Pacific	June	11544275	11644536	138520259	142774705
Southern Railway	3d wk July	1,257,291	1,245,062	3,735,435	3,673,399
Mobile & Ohio	3d wk July	270,459	245,946	705,527	686,712
Cin N O & Tex P	3d wk July	182,150	183,835	549,905	538,275
Ala Great South	3d wk July	91,953	86,301	262,450	261,348
Georgia Sou & Fla	2d wk July	46,330	45,456	93,648	90,912
Spok Portl & Seattle	May	378,574	448,813	4,485,813	4,882,556
Tenn Ala & Georgia	3d wk July	1,142	1,905	4,425	5,715
Tennessee Central	May	141,071	150,090	1,567,679	1,549,600
Texas & Pacific	3d wk July	331,806	325,518	936,706	911,986
Tidewater & West	June	8,520	8,882	89,280	106,535
Toledo Peor & West	3d wk July	23,543	24,449	69,777	66,817
Toledo St L & West	3d wk July	93,505	112,565	278,746	285,822
Union Pacific Syst	May	6,718,160	7 270 482	84,824,933	86,074,697
Virginia & So West	June	159,038	145,809	1,939,104	1,806,627
Virginian	May	569,130	522,218	6,161,566	5 690,207
Wabash	June	2,281,408	2,598,497	29,966,247	31,769,287
Western Maryland	May	669,382	636,922	7,556,588	6,914,635
Wheel & Lake Erie	June	536,409	765,697	7,637,346	7,831,948
Wrightsv & Tennille	June	17,870	15,111	352,118	306,583
Yazoo & Miss Vall	June	850,422	818,350	12,552,596	11,018,553

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to May 31	8,720,155	9,737,969
N Y Central & Hudson River	Jan 1 to June 30	43,819,999	47,683,314
Boston & Albany	Jan 1 to June 30	7,843,144	8,178,922
Lake Shore & Michigan South	Jan 1 to June 30	24,436,591	29,034,354
Lake Erie & Western	Jan 1 to June 30	2,685,252	2,876,257
Chicago Indiana & Southern	Jan 1 to June 30	2,064,873	2,197,428
Michigan Central	Jan 1 to June 30	15,961,704	17,705,136
Cleve Cin Chic & St Louis	Jan 1 to June 30	16,408,877	17,608,956
Cincinnati Northern	Jan 1 to June 30	637,601	615,032
Pittsburgh & Lake Erie	Jan 1 to June 30	7,972,937	9,948,825
New York Chicago & St Louis	Jan 1 to June 30	5,539,288	6,124,177
Toledo & Ohio Central	Jan 1 to June 30	2,[illegible]	2,728,769
Total all lines	Jan 1 to June 30	12[illegible]	13[illegible]170
Pennsylvania *Railroad*	Jan 1 to June 30	82,816,157	89,253,421
Baltimore Chesap & Atlantic	Jan 1 to June 30	149,439	128,824
Cumberland Valley	Jan 1 to June 30	1,701,952	1,764,391
Long Island	Jan 1 to June 30	5,7[illegible]	5,373,293
Maryland Delaw & Virginia	Jan 1 to June 30	60,251	60,317
N Y Philadelphia & Norfolk	Jan 1 to June 30	1,793,062	1,911,454
Northern Central	Jan 1 to June 30	6,061,643	6,500,828
Phila Balt & Washington	Jan 1 to June 30	9,818,926	10,326,278
West Jersey & Seashore	Jan 1 to June 30	2,[illegible]	2,646,716
Pennsylvania *Company*	Jan 1 to June 30	26,056,954	31,122,649
Grand Rapids & Indiana	Jan 1 to June 30	2,537,773	2,579,520
Pitts Cin Chic & St Louis	Jan 1 to June 30	19,024,472	21,165,198
Vandalia	Jan 1 to June 30	5,130,707	5,275,405
Total lines—East Pitts & Erie	Jan 1 to June 30	116568282	124821529
—West Pitts & Erie	Jan 1 to June 30	53,915,219	61,329,803
—All lines E & W	Jan 1 to June 30	170483501	186151332
Rio Grande Junction	Dec 1 to May 31	411,000	452,185
Rutland	Jan 1 to May 31	1,357,607	1,388,291

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$		$	
2d week May (35 roads)	11,090,239	12,391,052	—1,300,813	10.47
3d week May (35 roads)	11,286,099	12,495,251	—1,209,153	9.69
4th week May (39 roads)	16,865,235	19,681,512	—2,825,277	14.33
1st week June (39 roads)	12,090,999	13,389,559	—1,298,560	9.70
2d week June (38 roads)	12,203,407	13,313,869	—1,110,462	8.34
3d week June (39 roads)	12,447,270	13,534,675	—1,087,405	8.03
4th week June (38 roads)	16,716,590	17,481,230	—764,640	4.37
1st week July (38 roads)	12,323,697	12,867,446	—543,749	4.39
2d week July (37 roads)	12,692,460	13,393,790	—701,330	5.24
3d week July (37 roads)	12,891,583	13,810,667	—919,084	6.57

*Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Cur. Yr. Prev. Yr.	$		$	
September 242,097 239,050	285,050,042	275,244,811	+9,805,231	3.57
October 243,690 240,886	299,195,006	300,476,017	—1,281,011	0.48
November 243,745 241,452	269,220,882	278,364,475	—9,143,593	3.35
December 243,322 241,180	254,218,891	266,224,678	—12,005,787	4.51
January 243,732 241,469	233,073,833	249,958,641	—16,884,807	6.75
February 244,925 242,928	209,233,005	233,056,143	—23,823,138	10.22
March 245,200 243,184	250,174,257	249,514,091	+660,166	0.27
April 243,513 241,547	236,531,600	245,018,870	—8,517,270	3.48
May 246,070 243,954	239,427,102	265,435,022	—26,007,920	9.73
June 84,518 83,210	62,286,987	67,026,123	—4,739,136	7.15

a Mexican currency. *b* Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *t* Includes the Mexican International. *u* Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. *v* Includes not only operating revenues, but also all other receipts. *x* Includes St. Louis Iron Mountain & Southern. * We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of July. The table covers 37 roads and shows 6.57% decrease in the aggregate under the same week last year.

Third week of July.	1914.	1913.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	91,953	86,301	5,652	
Ann Arbor	41,566	41,579		13
Buffalo Rochester & Pittsburgh	209,397	257,543		48,146
Canadian Northern	378,900	447,800		68,900
Canadian Pacific	2,232,000	2,608,000		376,000
Chesapeake & Ohio	722,723	684,475	38,248	
Chicago & Alton	297,766	302,783		5,017
Chicago Great Western	279,739	308,909		29,170
Chicago Ind & Louisville	135,397	132,952	2,445	
Cinc New Orl & Texas Pacific	182,150	183,835		1,685
Colorado & Southern	242,711	287,524		44,813
Denver & Rio Grande	450,800	474,200		23,400
Western Pacific	126,600	149,600		23,000
Denver & Salt Lake	37,567	29,584	7,983	
Detroit & Mackinac	20,228	25,319		5,091
Duluth South Shore & Atlantic	66,503	72,833		6,330
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Hav & Milwauk., Canada Atlantic	1,010,895	1,164,836		153,941
Internat & Great Northern	142,000	165,000		23,000
Louisville & Nashville	1,108,260	1,152,905		44,645
Mineral Range	18,310	15,613	2,697	
Minneapolis & St Louis, Iowa Central	193,367	189,698	3,669	
Minneapolis St Paul & S S M	530,146	587,561		57,415
Missouri Kansas & Texas	593,362	590,339	3,023	
Missouri Pacific	1,182,000	1,220,000		38,000
Mobile & Ohio	270,459	245,946	24,513	
Rio Grande Southern	9,645	12,972		3,327
St Louis Southwestern	205,166	241,215		36,049
Seaboard Air Line	404,686	421,846		17,160
Southern Railway	1,257,291	1,245,062	12,229	
Tennessee Alabama & Georgia	1,142	1,905		763
Texas & Pacific	331,806	325,518	6,288	
Toledo Peoria & Western	23,543	24,449		906
Toledo St Louis & Western	93,505	112,565		19,060
Total (37 roads)	12,891,583	13,810,667	106,747	1,025,831
Net decrease (6.57%)				919,084
Mexican roads (not incl. in total)—				
Interoceanic of Mexico	44,479	172,613		128,134
Mexican Railway	129,100	178,100		49,000
National Railways of Mexico	264,780	632,569		367,789

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlantic Coast Line_a_June	2,851,072	2,609,253	475,855	528,093
July 1 to June 30	36,832,898	36,123,072	9,059,651	10,036,063
Buff Roch & Pitts_b_June	809,118	1,015,458	271,711	324,455
July 1 to June 30	10,709,535	10,947,246	2,771,472	3,281,355
Canadian Northern_June	1,655,300	2,178,200	463,300	542,500
July 1 to June 30	22,700,700	22,979,800	6,351,700	6,049,000
Canadian Pacific_a_June	10,054,421	11,674,430	3,335,625	3,627,754
July 1 to June 30	129,814,824	139,395,696	42,425,928	46,245,872
Chicago & North W_a_June	7,735,988	7,626,494	2,039,765	2,298,836
July 1 to June 30	86,583,661	86,510,709	22,925,729	24,660,769
Chic St P Minn & O_a_June	1,498,284	1,417,742	405,800	415,273
July 1 to June 30	18,241,942	17,223,996	4,636,089	4,504,272
Colorado & Southern_b_June	986,108	1,104,945	320,217	209,247
July 1 to June 30	13,222,737	15,077,667	3,476,734	4,454,705
Dela Lack & West_b_June	3,463,575	3,392,183	1,232,089	1,179,366
July 1 to June 30	39,819,284	40,518,044	14,197,875	15,234,813
Illinois Central_a_June	5,281,493	5,350,214	862,781	1,227,304
July 1 to June 30	66,373,503	64,786,415	11,739,475	11,250,848
N Y Cent & Hud Riv b_June	7,985,097	8,489,109	2,546,413	2,188,699
Jan 1 to June 30	43,819,999	47,683,314	9,822,522	11,488,919
Boston & Albany b_June	1,480,944	1,473,450	484,775	438,717
Jan 1 to June 30	7,843,144	8,178,922	1,693,049	2,012,047
Lake Shore & M S b_June	4,383,454	4,827,892	1,257,355	1,383,031
Jan 1 to June 30	24,436,591	29,034,354	5,753,249	8,723,064
Lake Erie & West b_June	483,174	515,045	137,163	112,470
Jan 1 to June 30	2,685,262	2,876,257	458,903	526,645
Chic Ind & Sou b_June	333,998	340,536	63,504	47,930
Jan 1 to June 30	2,064,873	2,197,428	292,224	411,196
Michigan Central b_June	2,839,363	3,015,718	888,833	892,550
Jan 1 to June 30	15,961,704	17,705,136	3,477,033	4,775,874
Clev Cin Ch & St L b June	2,922,876	3,180,668	618,779	415,643
Jan 1 to June 30	16,408,877	17,608,956	1,201,195	1,864,410
Cincin Northern b_June	118,370	122,935	23,960	23,466
Jan 1 to June 30	637,601	615,032	def11,107	def16,082
Pitts & Lake Erie b_June	1,383,415	1,735,242	518,901	812,757
Jan 1 to June 30	7,972,937	9,948,825	2,672,363	4,714,274
N Y Chic & St L b_June	897,609	1,093,276	177,204	295,747
Jan 1 to June 30	5,539,288	6,124,177	614,433	1,224,357
Toledo & Ohio Cent b J'ne	225,649	601,865	def57,485	223,340
Jan 1 to June 30	2,048,568	2,728,769	75,797	645,051
Total all lines b_June	23,053,939	25,395,736	6,659,402	6,834,350
Jan 1 to June 30	129,418,844	144701,170	26,049,677	36,369,755
Pennsylvania *Railroad*_a_June	14,261,298	15,559,936	3,651,530	4,013,478
Jan to June 30	82,816,157	89,253,421	15,529,909	18,072,134
Balt Che & Atl_a_June	37,808	27,025	7,009	322
Jan 1 to June 30	149,439	128,824	6,662	2,078
Cumberland Valley_a_June	351,650	299,759	172,110	93,554
Jan 1 to June30	1,701,952	1,764,391	573,680	535,283
Long Island_a_June	1,357,184	1,291,017	487,930	455,669
Jan 1 to June 30	5,793 848	5,373,293	1,026,260	815,733
Maryland Del & Va a June	13,947	12,890	def4,136	def4,251
Jan 1 to June 30	60,251	60,317	def35,361	def25,117
N Y Phila & Norf_a_June	362,150	393,681	77,750	106,183
Jan 1 to June 30	1,793,062	1,911,454	237,360	375,102
Northern Central_a_June	1,037,299	1,106,921	104,787	88,661
Jan 1 to June 30	6,061,643	6,500,828	166,493	275,385
Phila Ba t & Wash_a_June	1,810,513	1,783,321	353,287	320,445
Jan 1 to June 30	9,818,926	10,326,278	1,243,734	1,266,124
West Jersey & Sea_a_June	584,933	570,745	159,941	134,175
Jan 1 to June 30	2,638,662	2,646,716	158,251	83,455
Pennsylv *Company*_a_June	5,053,211	6,154,779	1,341,78	1,360,214
Jan 1 to July 30	26,066,954	31,122,649	3,988,137	4,447,984
Grand Rap & Ind_a_June	436,264	451,881	66,177	39,431
Jan 1 to June 30	2,537,773	2,579,520	239,152	173,881
Pitts C C & St L_a_June	3,313,415	3,649,063	725,956	372,979
Jan 1 to June 30	19,024,472	21,165,198	2,976,777	2,060,213
Vandalia_a_June	893,860	884,236	156,391	93,330
Jan 1 to June 30	5,130,707	5,275,405	614,644	581,893
Pennsylvania *Co.*—(*Concluded.*)				
Tot East of P & E_a_June	21,072,188	22,362,546	5,119,608	5,265,733
Jan 1 to June 30	116,568,282	124821,529	18,763,563	21,624,184
Tot West P & E_a_June	9,895,011	11,352,014	2,303,873	1,880,780
Jan 1 to June 30	53,915,219	61,329,803	7,895.642	7,367,150
Total all lines_a_June	30,967,200	33,714,562	7,423,482	7,146,515
Jan 1 to June 30	170,483,501	186151,332	26,659,205	28,991,334
Rio Grande Junction_May	70,554	75,787	*n*21,166	*n*22,736
Dec 1 to May 31	411,000	452,185	*n*123,300	*n*135,655
Seaboard Air Line_a_June	1,947,287	1,940,658	555,356	581,440
July 1 to June 30	25,291,757	24,527,864	6,981,363	6,846,252
Southern Pacific_a_June	11,544,275	11,644,536	3,030,616	3,260,735
July 1 to June 30	138,520,259	142774,705	37.695,367	44,208,009
Southern Ry_b_June	5,166,594	5,147,098	1,018,041	1,387,773
July 1 to June 30	69,533,697	68,529,490	18,962,523	20,255,567
Cinc N O & Tex P_b_June	867,262	835,368	188,601	202,239
July 1 to June 30	10,872,690	10,445,169	3,165,970	3,408,687
Alabama Gt South_b_June	427,687	426,793	58,534	91,057
July 1 to June 30	5,835,307	5,231,985	1,157,844	1,416,081
Mobile & Ohio_b_June	1,080,029	1,070,683	234,197	290,515
July 1 to June 30	12,975,431	12,377,650	2,899,603	3,307,452
Georgia Sou & Fla_b_June	202,488	194,426	51,334	47,048
July 1 to June 30	2,596,549	2,566,890	484,587	527,752
Tidewater & West'n_b_June	8,520	8,882	1,784	1,475
July 1 to June 30	89,280	106,535	2,570	16,538
Virginia & Southwest_b_June	159,038	145,809	53,010	43,371
July 1 to June 30	1,939,104	1,806,627	568,237	552,358
Wheel & Lake Erie_b_June	536,409	765,697	181,834	99,967
July 1 to June 30	7,637,346	7,831,948	2,363,098	1,947,137
Wrightsv & Tennille_b_June	17,870	15,111	def 322	def1,694
July 1 to June 30	352,118	306,583	115,214	57,152
Yazoo & Miss Valley_a_June	850,422	818,350	139,820	115,379
July 1 to June 30	12,552,596	11,018,553	3,261,502	1,911,287

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Abington & Rockland Elect Light & Power_a_June	9,929	11,137	1,581	2,515
Jan 1 to June 30	64,875	64,889	12,455	12,108
American Pow & Lt_a_June	517,214	451,329	243,270	214,571
July 1 to June 30	6,255,166	5,541,125	2,902,105	2,454,999
Atlantic Gulf & W I SS Lines— (Subsidiary cos)_May	1,565,142	1,758,136	227,411	381,226
Jan 1 to May 31	7,709,974	8,395,620	965,391	1,506,783
BlackstoneValGas&E_aJune	104,533	103,534	38,447	42,303
Jan 1 to June 30	651,360	643,873	234,851	260,878
Canton Electric_June	39,856	30,908	18,956	15,555
Jan 1 to June 30	257,367	194,692	120,803	98,562
Edison El (Brockton) _a June	35,568	33,146	9,387	11,353
Jan 1 to June 30	232,941	219,171	76,984	82,889
Fall River Gas Wks_a_June	44,448	40,123	13,115	12,532
Jan 1 to June 30	244,394	232,089	46,840	73,832
Houghton Co Elec Lt_a_June	21,695	22,198	7,990	8,615
Jan 1 to June 30	152,844	152,192	70,156	70,590
Lowell Elec Lt Corp_a_June	35,005	34,695	12,254	12,510
Jan 1 to June 30	228,223	223,128	84,228	84,929
Marion Lt & Heating_June	18,937	17,252	5,890	7,204
July 1 to June 30	263,657	237,306	112,712	101,186
Northern States Power and Sub Cos_a_June	307,426	270,310	152,402	132,782
July 1 to June 30	4,078,541	3,745,841	2,122,539	1,894,581
Rockford Electric_June	34,935	31,688	20,087	16,458
Jan 1 to June 30	249,714	229,112	137,318	125,622
Scranton Electric_June	74,736	62,454	36,835	33,379
Jan 1 to June 30	568,954	449,811	334,359	274,806
Sierra Pacific Elect_a_June	55,435	53,605	34,608	32,435
Jan 1 to June 30	330,031	324,062	199,654	196,444
Southern Cal Edison_June	416,049	411,083	222,541	223,315
Jan 1 to June 30	2,326,549	2,283,945	1,113,501	1,131,328
Wheeling Electric_June	26,798	24,804	12,497	10,204
July 1 to June 30	329,700	287,570	161,334	129,490

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Buffalo Roch & Pitts_June	185,091	183,085	*x*143,512	*x*217,215
July 1 to June 30	2,235,014	2,165,714	*x*1,354,784	*x*2,126,994
Chicago & North West_June	918,855	843,709	1,120,910	1,455,126
July 1 to June 30	10,820,060	9,985,746	12,105,670	14,675,023
Chic St P Minn & O_June	210,941	170,043	194,859	245,230
July 1 to June 30	2,614,473	2,225,338	2,021,615	2,278,933
Rio Grande Junction_May	8,333	8,333	12,833	14,403
Dec 1 to May 31	50,000	50,000	73,300	85,655

INDUSTRIAL COMPANIES.

Companies	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Abington & Rockland Elect Light & Power_June	461	309	1,120	2,206
Jan 1 to June 30	2,637	1,893	9,817	10,215
Atlantic Gulf & W I SS Lines (Subsidiary cos)_May	146,150	147,354	81,260	233,871
Jan 1 to May 31	733,079	727,143	232,312	779,641
Blackstone Val Gas & E_June	18,208	16,355	20,239	25,948
Jan 1 to June 30	106,354	97,889	128,497	162,989
Canton Electric_June	5,523	4,647	13,433	10,908
Jan 1 to June 30	33,538	28,492	87,265	70,070
Edison Elec (Brockton) _June	2,476	2,277	6,911	9,076
Jan 1 to June 30	15,073	13,600	61,911	69,289
Fall River Gas Works_June	52	928	13,063	11,604
Jan 1 to June 30	4,153	4,860	42,687	68,972
Houghton Co Elect Lt_June	3,444	3,508	4,546	5,107
Jan 1 to June 30	23,039	23,375	47,117	47,215
Lowell Elec Lt Corp_June	322	340	11,932	12,170
Jan 1 to June 30	1,480	1,614	82,748	83,315
Marion Lt & Heating_June	3,014	2,710	2,876	4,494
July 1 to June 30	37,030	35,094	75,682	66,092
Northern States Power and Sub Cos— July 1 to June 30	1,240,764	1,178,070	881,775	716,511
Rockford Electric_June	7,902	7,659	12,185	8,799
Jan 1 to June 30	48,397	46,415	88,921	79,207
Scranton Electric_June	20,461	17,496	16,374	15,883
Jan 1 to June 30	119,517	94,166	214,842	180,640
Sierra Pacific Elect_June	7,149	6,049	27,459	26,386
Jan 1 to June 30	43,188	35,257	156,466	161,187

Companies	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Southern Cal Edison---June	75,681	68,755	x153,916	x159,739
Jan 1 to June 30----	453,120	409,704	x692,811	x735,832
Wheeling Electric----June	6,060	4,426	6,437	5,778
July 1 to June 30----	65,221	54,304	96,113	75,186

x After allowing for other income received.

EXPRESS COMPANIES.

	April		July 1 to April 30	
	1914.	1913.	1914.	1913.
Adams Express Co.—	$	$	$	$
Gross receipts from operation	2,694,573	2,859,253	28,177,339	29,352,978
Express privileges—Dr----	1,391,869	1,491,002	14,639,216	15,229,669
Total operating revenues	1,302,703	1,368,251	13,538,122	14,123,309
Total operating expenses----	1,352,335	1,333,232	14,004,380	13,768,021
Net operating revenue----	—49,631	35,019	—466,258	355,287
One-twelfth of annual taxes	18,260	15,485	169,399	163,457
Operating income----	—67,891	19,533	—635,657	191,830

	May		July 1 to May 31	
	1914.	1913.	1914.	1913.
Canadian Nor. Exp. Co.—	$	$	$	$
Gross receipts from operation	77,468	85,927	887,323	870,072
Express privileges—Dr----	30,180	33,434	342,547	338,551
Total operating revenues	47,287	52,492	544,775	531,521
Total operating expenses----	34,317	31,572	367,536	333,632
Net operating revenue----	12,969	20,920	177,238	197,888
One-twelfth of annual taxes	5,235	631	14,767	5,684
Operating income----	7,734	20,288	162,471	192,203

	June		July 1 to June 30	
	1914.	1913.	1914.	1913.
Globe Express Co.—	$	$	$	$
Gross receipts from operation	47,329	54,195	565,618	695,752
Express privileges—Dr----	23,844	27,224	281,171	345,445
Total operating revenues	23,484	26,971	284,446	350,307
Total operating expenses----	28,286	30,169	300,239	317,532
Net operating revenue----	—4,802	—3,189	—15,793	32,775
One-twelfth of annual taxes	800	950	10,800	8,700
Operating income----	—5,602	—4,148	—26,593	24,075

	May		July 1 to May 31	
	1914.	1913.	1914.	1913.
Northern Express Co.—	$	$	$	$
Gross receipts from operation	249,261	266,291	2,757,569	2,898,454
Express privileges—Dr----	133,399	141,795	1,480,025	1,562,388
Total operating revenues	115,861	124,496	1,277,543	1,336,065
Total operating expenses----	87,430	92,196	994,133	1,014,958
Net operating revenue----	28,430	32,299	283,410	321,106
One-twelfth of annual taxes	4,500	4,500	49,500	49,500
Operating income----	23,930	27,799	233,910	271,606

	April		July 1 to April 30	
	1914.	1913.	1914.	1913.
Southern Express Co.—	$	$	$	$
Gross receipts from operation	1,368,392	1,388,668	13,412,429	13,633,891
Express privileges—Dr----	692,956	695,520	6,746,926	6,778,384
Total operating revenues	675,436	693,148	6,665,503	6,855,507
Total operating expenses----	565,487	557,263	5,779,514	5,676,318
Net operating revenue----	109,948	135,885	885,988	1,179,189
One-twelfth of annual taxes	15,266	12,595	150,901	133,181
Operating income----	94,681	123,290	735,086	1,046,008

	April		July 1 to April 30	
	1914.	1913.	1914.	1913.
Wells, Fargo & Co.—	$	$	$	$
Gross receipts from operation	2,583,315	2,793,455	26,555,292	29,257,202
Express privileges—Dr----	1,273,784	1,367,783	13,081,794	14,127,068
Total operating revenues	1,309,530	1,425,672	13,473,497	15,130,134
Total operating expenses----	1,183,186	1,292,949	12,234,531	13,426,322
Net operating revenue----	126,344	132,723	1,238,966	1,703,811
One-twelfth of annual taxes	35,000	25,000	333,000	295,000
Operating income----	91,344	107,723	905,966	1,408,811

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co---	June ----	466,970	451,130	2,602,851	2,434,593
Atlantic Shore Ry---	June ----	29,863	34,419	146,243	155,037
cAur Elgin & Chic Ry	May ----	181,058	168,721	751,940	720,450
Bangor Ry & Electric	June ----	71,595	60,780	368,686	349,820
Baton Rouge Elec Co	June ----	15,603	12,299	87,151	74,344
Belt LRyCorp(NYC)	February -	46,835	50,683	111,621	121,265
Berkshire Street Ry-	May ----	86,038	85,462	367,153	370,382
Brazilian Trac, L & P	June ----	2013,832	1916,693	11,791,355	11,552,887
Brock & Plym St Ry-	May ----	10,999	10,279	39,336	41,364
Bklyn Rap Tran Syst	February -	1863,192	1807,186	3,956,804	3,717,813
Cape Breton Elec Co	June ----	29,697	30,645	167,321	174,626
Chattanooga Ry & Lt	June ----	91,477	101,635	552,114	595,008
Cleve Painesv & East	May ----	37,864	37,245	153,697	147,551
Cleve Southw & Col-	May ----	112,895	108,624	486,820	463,557
Columbus (Ga) El Co	June ----	54,120	49,093	326,401	288,533
ComwthPow, Ry&Lt	June ----	228,837	213,804	a1,495,659	917,666
Connecticut Co----	May ----	720,693	760,408	3,064,841	3,174,390
Consum Pow (Mich)-	May ----	260,773	233,125	1,425,569	1,311,491
Cumb Co (Me) P & L	May ----	197,885	175,866	919,718	844,641
Dallas Electric Co---	June ----	177,620	168,592	1,113,975	1,028,202
Detroit United Lines	2d wk July	228,843	254,554	6,329,438	6,727,646
D D E B & Batt(rec).	February -	35,981	43,418	82,820	91,895
Duluth-Superior Trac	June ----	111,812	110,530	636,735	596,107
East St Louis & Sub-	June ----	225,180	207,251	1,330,892	1,265,222
El Paso Electric Co--	June ----	80,051	68,169	515,602	439,011
42d St M & St N Ave	February -	108,621	135,543	275,078	289,374
Galv-Hou Elec Co--	June ----	221,694	206,916	1,196,234	1,112,248
Grand Rapids Ry Co	May ----	107,265	108,168	511,606	513,369
Harrisburg Railways.	June ----	88,368	85,812	484,670	467,987
Havana El Ry, L & P Railway Dept----	Wk July 26	52,535	53,809	1,610,663	1,613,665
Houghton Co Tr Co-	June ----	24,508	26,163	140,152	148,635
bHudson & Manhat-	May ----	473,462	464,440	2,384,930	2,329,273
Illinois Traction----	May ----	660,785	629,002	3,392,454	3,161,380
Interboro Rap Tran-	May ----	2948,937	2857,075	14,801,274	14,169,430
Jacksonville Trac Co	June ----	59,531	56,702	382,679	331,498
Key West Electric---	June ----	10,837	11,007	65,685	68,835
Lake Shore Elec Ry-	May ----	120,742	118,179	530,903	504,346
Lehigh Valley Transit	June ----	176,469	148,222	861,083	794,436
Lewis Aug & Waterv-	May ----	58,572	54,123	241,918	238,293
Long Island Electric-	February -	13,603	13,607	29,206	28,697
Louisville Railway--	June ----	279,099	275,723	1,592,547	1,584,880
Milw El Ry & Lt Co-	June ----	480,995	479,432	3,023,671	2,965,341
Milw Lt Ht & Tr Co-	June ----	129,781	135,328	707,029	646,894
Monongahela Val Tr-	May ----	91,430	79,473	403,859	363,329
N Y City Interboro--	February -	44,337	41,501	97,515	88,416
N Y & Long Island--	February -	23,291	25,184	51,183	53,347
N Y & North Shore--	June ----	15,799	15,504	------	------
N Y & Queens Co---	February -	87,422	90,540	188,923	194,125
New York Railways-	May ----	1199,849	1232,152	5,509,710	5,878,534
N Y Westch & Boston	May ----	39,305	33,709	159,534	132,550
N Y & Stamford Ry-	May ----	33,451	32,104	124,376	126,525
Northampton Trac--	May ----	17,783	16,124	72,258	69,510
Nor Ohio Trac & Lt-	May ----	323,036	279,992	1,403,920	1,205,719
North Texas Elec Lt-	June ----	181,432	175,568	1,038,786	1,009,294
Northw Pennsylv Ry	May ----	30,365	30,874	131,301	129,344
Ocean Electric (L I)-	February -	4,752	4,158	10,427	8,689
Paducah Tr & Lt Co-	June ----	24,613	23,760	150,257	138,826
Pensacola Electric Co	June ----	24,364	24,050	138,472	138,566
Phila Rap Transit Co	May ----	2178,842	2173,824	9,956,212	9,958,736
Port(Ore) Ry,L&PCo.	June ----	530,974	568,875	3,271,659	3,293,523
Portland (Me) RR--	May ----	86,427	79,691	374,813	364,414
Puget Sound Tr,L&P	May ----	706,471	715,073	3,568,390	3,464,329
Republic Ry & Light	June ----	248,874	248,792	1,502,753	1,421,781
Rhode Island Co----	May ----	487,006	468,043	2,057,752	2,052,768
Richmond Lt & RR-	February -	22,030	22,564	47,632	47,756
StJoseph(Mo) Ry,Lt, Heat & Power Co-	June ----	106,262	100,513	634,642	603,932
Santiago El Lt & Tr-	June ----	39,566	37,614	230,175	224,885
Savannah Electric Co	June ----	73,015	69,391	423,394	402,994
Second Avenue (Rec)	February -	54,652	71,164	129,923	152,532
Southern Boulevard-	February -	14,565	12,491	31,793	26,572
Staten Isld Midland-	February -	15,651	15,738	34,321	33,653
Tampa Electric Co--	June ----	81,685	69,773	484,320	395,700
Third Avenue----	February -	280,259	298,928	624,965	625,372
Toronto Street Ry--	June ----	525,553	512,086	3,035,301	2,893,843
Twin City Rap Tran-	2d wk July	181,141	166,435	4,892,418	4,576,702
Underground Elec Ry of London		—			
London Elec Ry--	Wk July 18	£12,670	£12,990	£408,090	£406,525
Metropolitan Dist-	Wk July 18	£12,829	£12,706	£381,326	£380,962
London Gen Bus--	Wk July 18	£76,015	£66,505	£1,836,675	£1,780,681
Union Ry Co of NYC	February -	178,676	178,056	387,759	379,805
United Rys of St L--	May ----	1143,589	1123,757	5,234,571	5,147,939
Virginia Ry & Power-	June ----	438,461	418,813	2,536,931	2,418,395
Wash Balt & Annap-	April ----	67,956	59,345	236,563	250,271
Westchester Electric-	February -	36,379	36,541	78,952	77,346
Westchester St RR--	May ----	23,516	22,114	91,570	90,856
Western Rys & Light	June ----	210,221	204,436	1,263,524	1,206,239
Wisconsin Gas & Elec	June ----	59,298	58,167	391,074	359,877
Yonkers Railroad---	February -	47,296	49,350	102,862	77,836
York Railways----	June ----	65,211	64,987	389,092	365,063
Youngstown & Ohio-	June ----	20,636	21,136	121,140	115,676
Youngstown & South	April ----	13,597	13,136	51,829	49,106

a Includes earnings on the additional stock acquired May 1 1913. b Represents income from all sources. c These figures are for consolidated co.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Aug-Aiken Ry & Elec-a June	54,985	50,876	30,088	24,758
July 1 to June 30----	673,188	613,056	335,079	291,161
Bangor Ry & Elec a---June	71,595	60,780	30,380	31,867
Jan 1 to June 30----	368,686	349,820	182,213	181,834
Baton Rouge Elect-a--June	15,603	12,299	6,013	4,988
Jan 1 to June 30----	87,151	74,344	28,975	28,666
Bay State Street Ry b—				
Apr 1 to June 30----	2,498,785	2,433,944	953,696	874,226
July 1 to June 30----	9,695,249	9,462,251	3,331,280	3,352,740
Brazilian Tr Lt & Pow-June	2,013,832	1,916,693	1,158,398	995,102
Jan 1 to June 30----	11,791,355	11,552,887	6,742,430	6,147,791
Cape Breton Elect-a---June	29,697	30,645	12,102	12,732
Jan 1 to June 30----	167,321	174,626	66,319	71,010
Chattanooga Ry & Lt a June	91,477	101,635	33,043	41,169
Jan 1 to June 30----	552,114	595,008	207,463	239,858
Columbus (Ga) Elect-a-June	54,120	49,093	33,323	21,706
Jan 1 to June 30----	326,401	288,533	186,275	127,845
Columbus (O) Ry P & LaJ'ne	249,684	------	79,733	------
Jan 1 to June 30----	1,521,742	------	544,860	------
Dallas Elect Co a-----June	177,620	168,592	71,732	68,101
Jan 1 to June 30----	1,113,975	1,028,202	435,545	411,855
Eastern Texas Elect-a-June	58,251	-------	24,049	-------
Jan 1 to June 30----	322,098	-------	120,163	-------
East St Louis & Sub a--June	225,180	207,251	84,212	79,191
Jan 1 to June 30----	1,330,892	1,265,222	458,856	533,746
El Paso Electric Co-a--June	80,051	68,169	30,203	29,394
Jan 1 to June 30----	515,602	439,011	223,072	200,889
Galveston-Houst El-a-June	221,694	206,916	111,413	95,009
Jan 1 to June 30----	1,196,234	1,112,248	523,441	461,969
Harrisburg Rys ------June	88,368	85,812	8,217	17,543
Jan 1 to June 30----	484,670	467,987	75,459	80,149
Houghton Co. Tract-a-June	24,508	26,163	7,898	11,696
Jan 1 to June 30----	140,152	148,635	48,088	55,959
Jacksonville Tract-a---June	59,531	56,702	18,961	20,340
Jan 1 to June 30----	382,679	331,498	143,504	117,155
Keokuk Electric-a-----June	21,381	20,540	7,833	8,444
July 1 to June 30----	248,847	247,892	94,723	100,045
Key West Electric-a---June	10,837	11,007	3,918	3,611
Jan 1 to June 30----	65,685	68,835	23,330	24,494
Massachusetts Elec Cos-b—				
April 1 to June 30----	2,498,786	2,433,945	953,696	874,226
July 1 to June 30----	9,695,249	9,462,251	3,331,280	3,352,740
Northwestern Penna-a-May	30,365	30,874	7,233	8,843
Jan 1 to May 31----	131,301	129,344	18,427	21,381
Northern Texas Elec-a-June	181,432	174,568	83,880	80,990
Jan 1 to June 30----	1,038,786	1,009,294	442,213	444,334
Paducah Tract & Lt-a-June	24,613	23,760	8,340	8,313
Jan 1 to June 30----	150,257	138,826	51,840	42,811
Pensacola Electric-a---June	24,364	24,050	9,495	8,712
Jan 1 to June 30----	138,472	138,566	50,965	46,684
Portl'd(Ore) Ry L & P a June	530,974	568,875	247,925	277,191
Jan 1 to June 30----	3,271,659	3,293,523	1,596,795	1,664,948
Savannah Elect Co-a--June	73,015	69,391	23,892	23,618
Jan 1 to June 30----	423,394	402,994	142,161	128,008
Tampa Electric Co-a--June	81,685	69,773	37,674	28,572
Jan 1 to June 30----	484,320	395,700	221,623	181,283
Twin City Rap Tran b-June	790,335	754,495	397,801	391,253
Jan 1 to June 30----	4,517,553	4,230,531	2,130,845	2,064,306
Western Rys & Light--June	210,221	204,436	80,982	76,029
Jan 1 to June 30----	1,263,524	1,206,239	454,376	414,083
York Railways b------June	65,211	64,987	29,596	33,290
Dec 1 to June 30----	460,700	430,191	211,953	208,290
Youngst & Ohio Riv-a-June	20,636	21,136	7,849	6,413
Jan 1 to June 30----	121,140	115,676	44,963	35,847

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net Earns.— Current Year. $	Previous Year. $
Aug-Aiken Ry & Elec.--June	17,658	17,146	12,430	7,612
July 1 to June 30	209,556	199,430	125,523	91,731
Bangor Ry & Elec.--June	17,567	17,198	12,813	14,669
Jan 1 to June 30	104,725	103,518	77,488	78,316
Baton Rouge Electric.--June	2,069	2,070	3,944	2,918
Jan 1 to June 30	12,629	12,112	16,346	16,554
Bay State Street Ry—				
Apr 1 to June 30	524,545	513,934	429,151	360,292
July 1 to June 30	2,006,984	1,914,902	1,324,296	1,437,838
Cape Breton Electric.--June	6,418	6,082	5,684	6,650
Jan 1 to June 30	38,561	36,222	27,758	34,788
Chattanooga Ry & Lt.--June	28,190	23,204	4,853	17,965
Jan 1 to June30	167,164	144,453	40,299	95,405
Columbus (Ga) Elect.--June	26,488	23,771	6,835	def2,065
Jan 1 to June 30	151,028	88,422	35,247	39,423
Columbus (O) Ry P & L June	42,362	------	37,371	------
Jan 1 to June 30	264,625	------	280,235	------
Dallas Electric Co.--June	35,219	24,692	36,513	43,409
Jan 1 to June 30	170,343	147,849	265,202	264,006
Eastern Texas Electric.June	8,351	-------	15,698	-------
Jan 1 to June 30	49,677	-------	70,486	-------
East St Louis & Sub.--June	55,435	48,037	28,777	31,154
Jan 1 to June 30	324,771	294,782	134,085	238,964
El Paso Electric Co.--June	4,203	2,513	26,000	26,881
Jan 1 to June 30	26,224	17,042	196,848	183,847
Galveston-Houston El.June	35,670	34,755	75,743	60,254
Jan 1 to June 30	221,386	208,530	302,055	253,439
Houghton Co Tract.--June	5,552	5,629	2,346	6,067
Jan 1 to June 30	33,407	33,858	14,681	22,101
Jacksonville Tract.--June	12,492	10,513	6,469	9,827
Jan 1 to June 30	76,415	65,629	67,089	51,526
Keokuk Electric.--June	2,185	2,179	5,648	6,265
July 1 to June 30	31,391	26,145	63,332	73,900
Key West Electric.--June	2,555	2,589	1,363	1,022
Jan 1 to June 30	15,173	15,445	8,157	9,049
Massachusetts Elec Cos—				
April 1 to June 30	524,545	513,934	429,151	360,292
July 1 to June 30	2,006,984	1,914,902	1,324,296	1,437,838
Northern Texas Elect.--June	26,009	18,994	57,871	61,996
Jan 1 to June 30	153,990	140,579	288,223	303,755
Paducah Tract & Light.June	7,528	7,540	812	773
Jan 1 to June 30	45,961	44,290	5,879	def.1,479
Pensacola Electric.--June	7,138	6,604	2,357	2,108
Jan 1 to June 30	43,155	38,549	7,810	8,135
Portland (Ore) Ry L&P.June	183,987	171,538	63,938	105,653
Jan 1 to June 30	1,069,572	961,970	527,223	702,988
Savannah Electric.--June	22,647	22,576	1,245	1,042
Jan 1 to June 30	137,080	125,562	5,081	2,446
Tampa Electric .--June	4,456	4,529	33,218	24,043
Jan 1 to June 30	28,012	28,058	193,611	153,225
Twin City Rap Tran.--June	225,274	232,096	172,527	159,156
Jan 1 to June 30	1,358,557	1,401,440	772,288	662,866
Western Rys & Light.--June	63,015	51,221	x24,432	x27,822
Jan 1 to June 30	358,433	304,733	x134,213	x123,728
York Railways.--June	21,991	21,200	8,142	12,587
Dec 1 to June 30	151,973	148,171	62,308	63,162
Youngst & Ohio Riv.--June	4,167	4,167	3,682	2,247
Jan 1 to June 30	25,076	25,000	19,887	10,848

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index does *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 25. The next will appear in that of August 29.

Des Moines & Fort Dodge RR.

(*Report for the Fiscal Year ending Dec.* 31 1913.)

The results of operation under the lease of the road to the Minneapolis & St. Louis RR. compare as follows:

OPERATIONS AND FISCAL RESULTS.

Earnings—	1913.	1912.	1911.	1910.
Passenger	$238,669	$219,759	$200,456	$180,100
Freight	527,453	473,990	439,633	507,268
Mail, express, &c.	66,243	58,515	54,400	43,476
Rental track	34,673	31,498	39,371	29,703
Other rents, int. & misc.	20,978	10,448	10,850	9,295
Total earnings	$888,016	$794,210	$744,710	$769,842
Expenses—				
Maint. of way & struc.	$83,515	$86,896	$66,320	$64,733
Maint. of equipment	74,182	83,200	67,170	69,415
Traffic	21,836	21,108	19,966	19,843
Transportation	307,832	301,706	321,161	280,121
General	20,955	23,151	18,635	18,405
Rent	14,839	14,268	12,830	11,414
Hire of equipment	90,902	49,923	44,487	43,457
Total expenses	$614,061	$580,251	$550,573	$507,388
Net earnings	$273,955	$213,959	$194,137	$262,454
Deduct—				
Taxes	$25,550	$25,465	$26,715	$23,700
Interest on bonds	152,880	152,880	152,880	152,880
Total deductions	$178,430	$178,345	$179,595	$176,580
Balance, surplus	$95,525	$35,614	$14,542	$85,874

There was expended for additions and betterments during 1913, $75,672.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Cost road & equip.	*8,701,707	8,423,800	Common stock	4,283,100	4,283,100
Add'ns & bett'ts		219,195	Preferred stock	763,500	763,500
Second mtge. bonds in treasury	86,000	86,000	First mtge. bonds	3,072,000	3,072,000
Bills receivable	19,000	69,000	2d mtge. 5% bonds	600,000	600,000
F. H. Davis, Treas.	6,495	5,141	Unclaimed dividends		490
M. & St. L. general account	235,398	168,196	Insurance fund	6,024	6,954
			Reserve for depree.		7,057
			Bal. to profit & loss	323,976	229,141
Total	9,048,600	8,962,242	Total	9,048,600	8,962,242

* Includes cost of road and equipment, $8,581,222; additions and betterments, $128,355; total, $8,709,577; less accrued depreciation, $7,870.—V. 99, p. 196.

Brooklyn Rapid Transit Co.

(*Report for Fiscal Year ending June* 30 1914.)

The remarks of President Williams will be found at length on subsequent pages. Below we give the usual comparative tables for several years.

RESULTS FOR YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Passengers carried	659,147,381	626,304,156	598,555,794	571,881,446
Revenue mileage	87,535,247	82,217,451	81,604,127	79,619,831
Earns. per revenue mile	28.2 cts.	28.5 cts.	27.6 cts.	26.8 cts.
Receipts—	$	$	$	$
Transportation	25,246,453	23,865,260	22,949,021	21,716,486
Miscellaneous	311,797	287,028	277,529	270,057
Total	25,558,250	24,152,288	23,226,550	21,986,543
Operating Expenses—				
Maint. of way & struc.	2,021,647	1,678,124	1,636,713	1,423,108
Maint. of equipment	2,315,990	2,202,208	2,155,134	2,125,580
Operation of power plant	1,463,284	1,421,123	1,404,160	1,339,552
Trainmen's wages	4,520,023	4,062,796	3,863,700	3,714,683
Operation of cars—misc.	1,696,132	1,572,661	1,586,974	1,584,180
Damages paid	543,885	605,092	681,441	750,854
Damages, legal expenses	219,759	217,211	231,975	232,616
General law expenses	65,098	61,933	65,195	60,115
General expenses	822,857	746,871	733,294	707,369
Freight & mail expenses	325,055	264,324	252,762	227,004
Am. Ry. Traf. Co. exp.	823	1,112	711	1,306
Total	13,994,553	12,833,456	12,612,059	12,166,367
Net revenue	11,563,697	11,318,832	10,614,491	9,820,176
Other income	451,772	339,947	317,991	297,524
Total income	12,015,469	11,658,779	10,932,482	10,117,700
Deductions—				
Taxes	1,752,880	1,750,083	1,775,041	1,465,535
Interest & rentals (net)	4,946,884	5,411,768	5,446,219	5,503,686
Betterments	------	------	------	88,535
Dividends	3,660,048	2,440,770	2,239,851	2,242,690
Rate of dividend	(6%)	(5¼%)	(5%)	(5%)
Total deductions	10,359,812	9,602,622	9,461,111	9,300,446
Balance, surplus	1,655,657	2,056,157	1,471,371	817,254

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Road & equip.	a137,813,342	a127,472,652	B. R. T. stock	74,455,218	49,013,218
Bklyn. City RR. bonds.	b 600,000	600,000	Stock of constit. cos. not owned	1,136,309	824,009
Adv. leased cos	10,940,044	11,440,521	Funded debt	100,972,427	120,434,540
Dep. Bkln. City lease	4,153,945	4,153,945	Real est. mtges.	442,662	448,500
Materials & sup.	1,258,641	1,079,872	Bills payable.	c 3,451,605	2,750,000
Accts. receivable	903,784	881,151	Accts. pay'le.	d 4,004,969	3,302,990
Bills receivable	550,375	-------	Taxes accrued	1,735,388	1,636,882
Cap. exp. acct. subway&rap. tran. lines, &c.	e16,356,968	4,267,379	Bond int. accr'd	618,821	615,383
Investments	214,316	165,166	Int. & rents accr	96,486	32,879
Cash	1,967,956	2,118,305	Unearned disct. on N. Y. Mun. Ry. Corp. bds. purchased and carried at 97%	1,190,970	-------
Cash constr. & equip. subway &c., lines	24,625,862	35,483,220	Insurance res've	599,197	472,119
Insurance res've	547,769	420,691	Accr'd amort. of capital & sink. fund accrued	1,784,902	884,719
City of N. Y.	1,000,000	1,000,000	Special reserve	1,344,732	957,967
State's Workm's Comp. Comm	176,090	-------	Surplus	f 9,732,589	7,904,607
Sink. fund C. I. & B. RR.	17,393	-------			
Prepaid accts.	439,790	194,911			
Total	201,566,275	189,277,813	Total	201,566,275	189,277,813

a Includes construction expenditure constituent companies not yet founded, $1,477,835 in 1914 against $927,669 in 1913.
b These are deposited with trustee of B. R. T. Co Refunding 4% bonds.
c These are secured by deposit of B. R. T. Co. Refunding bonds.
d Includes dividend payable July 1.
e Includes in addition to capital expenditures the unapportioned debt discount chargeable to cost of construction and equipment, &c., under rapid transit contract, $1,086,374.
f After adding certain credits and appropriations—see a subsequent page.

In addition to the above securities there is held in the treasury, or pledged as collateral, $58,270,573 bonds of the B. R. T. and constituent companies, including $14,568,000 B. R. T. 1st ref. bonds collateral to loans, $39,699,000 N. Y. Municipal Ry. Corp. bonds deposited under B. R. T. 6-year 5% secured gold notes, $2,135,000 B. R. T. 1st ref. bonds in treasury, $1,046,000 B. R. T. 1st ref. bonds owned by N. E. RR., and $90,573 miscellaneous, also $64,782 B. R. T. stock in treasury and $1,891,000 bonds deposited with trustees of mortgages, including $1,161,000 N. E. RR. cons. 4s, $700,000 1st ref. 4s and $30,000 miscellaneous.—V. 99, p. 47.

Ottawa Electric Railway Co.

(*Report for Fiscal Year ended Dec.* 31 1913.)

Pres. T. Ahearn, Ottawa, Feb. 2, wrote in substance:

We carried 23,987,883 passengers, an increase for the year of 2,172,085. The record shows an increase in gross receipts from $71,000 in 1892 to over $1,000,000 in 1913. The balance at credit of profit and loss account is now $167,159 and of rest account $200,000.

The new work carried out and completed during the year was as follows: 1,000 h.p. substation on Centre St.; 1,000 h.p. substation on Nelson St.; extension to Ottawa south from Wilton Crescent, forming a loop on Sunnyside, Seneca and Glen Ave.; Preston St. extension from Somerset St. southerly and rearrangement of tracks on Broad St.; double tracks on Queen St. from Bank to Elgin St.; an additional track on Crichton St. from Beechwood Ave. to Charles St. and a loop by way of John St.

The 4,200 h.p. steam turbo-generator referred to last year should be in operation early in the spring.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1913.	1912.	1911.	1910.
Passengers carried	23,987,883	21,815,798	19,270,521	16,967,334
Gross earnings	$1,041,282	$934,398	$840,681	$748,709
Operating exp. & maint.	629,122	534,339	485,990	471,480
Net earnings	$412,160	$400,059	$354,691	$277,229
Bond, &c., interest	$20,772	$21,304	$37,031	$34,289
Taxes & mileage paym'ts	25,959	22,899	22,108	22,257
Contingent account	55,000	69,000	78,000	41,000
Dividends paid	(15%)281,535	(15)255,948	(15)187,155	(12)149,724
Total deductions	$383,266	$369,151	$324,294	$247,270
Balance, surplus	$28,894	$30,908	$30,397	$29,959

BALANCE SHEET DEC. 31.

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Roadbed and equip., water-pow. prop'ty and plant, real est. and buildings	3,033,226	2,631,213	Capital stock	1,876,900	1,876,900
Cash	5,300	257,740	1st M. 4% bonds	477,000	500,000
Stores	43,661	37,121	Bills payable	135,000	------
Insurance prepaid	5,000	5,000	Accts. pay. & misc.	53,514	29,392
			Divs. pay. Jan. 2	112,614	107,517
			Rest account	200,000	200,000
			Contingent account	65,000	79,000
			Surplus	167,159	138,265
Total	3,087,187	2,931,074	Total	3,087,187	2,931,074

—V. 98, p. 1609, 763.

United States Steel Corporation.

(*Earnings for the Quarter and Half-Year ending June* 30 1914.)

The following statement of the corporation and its subsidiaries for the quarter ending June 30 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs and maintenance of plants and interest on bonds of subsidiary companies."

For unfilled orders on hand see "Trade and Traffic Movements" July 11 1914 (page 97).

RESULTS FOR QUARTERS ENDING JUNE 30.

	1914.	1913.	1912.	1911.
	$	$	$	$
Net earnings	20,457,596	41,219,813	25,102,265	28,108,520
Deduct—				
Sink. funds on bonds of sub. cos., deprec. & extraord. replace't funds	5,613,007	7,629,786	5,075,119	6,268,680
Interest on U. S. Steel Corporation bonds	5,571,142	5,642,546	5,714,111	5,783,293
Prem. on bonds redeemed	227,023	------	------	------
Sinking funds on U. S. Steel Corp. bonds	1,546,961	1,669,416	1,597,852	1,528,670
	12,958,133	14,941,748	12,387,082	13,580,643
Balance	7,499,463	26,278,065	12,715,183	14,527,877
Div. on pref. stk. (1¾%)	6,304,919	6,304,919	6,304,919	6,304,919
Div. on com. stk. (1¼%)	6,353,781	6,353,781	6,353,781	6,353,781
Surp. or def. for quar.	def.5,159,237	sr13,619,365	sr56,483	sr1,869,177

NET EARNS. FROM OPERATIONS FOR HALF-YEAR END. JUNE 30.

	1914.	1913.	1912.	1911.
	$	$	$	$
January	*4,941,337	*11,342,533	*5,243,406	5,869,416
February	*5,655,611	*10,830,051	*5,427,320	7,180,928
March	*7,397,433	*12,254,217	*7,156,247	10,468,859
Total quarter	17,994,381	34,426,801	17,826,973	23,519,203
April	*6,920,879	*13,072,710	*7,509,207	9,412,573
May	*6,845,823	*14,554,566	*8,846,821	9,590,444
June	*6,690,894	*13,592,537	*8,746,237	9,105,503
Total quarter	20,457,596	41,219,813	25,102,265	28,108,520
Total half-year	38,451,977	75,646,614	42,929,238	51,627,723

* After deducting int. on subsidiary companies' bonds outstanding, $819,372, $819,129, $818,106, $820,036, $838,607 and $840,175, respectively, against $838,497, $847,132, $842,293, $839,524, $831,627 and $830,669 in 1913 and $723,657, $722,439, $721,371, $807,038, $847,294 and $847,120 in 1912, no such deductions having been made in previous years.

INCOME ACCOUNT FOR HALF-YEAR ENDING JUNE 30.

	1914.	1913.	1912.	1911.
	$	$	$	$
Total net earns. half-year	38,451,977	75,646,614	42,929,238	51,627,723
Deduct—				
For sink. fund, deprec'n and reserve fund	12,957,991	18,029,494	12,391,529	12,815,904
Interest	11,171,421	11,310,755	11,455,960	11,594,087
Prem. on bonds redeemed	454,046	------	------	------
Total deductions	24,583,458	29,340,249	23,847,489	24,409,991
Balance	13,868,519	46,306,365	19,081,749	27,217,732
Dividends on Stocks—				
Preferred (3½%)	12,609,838	12,609,838	12,609,838	12,609,838
Common (2½%)	12,707,562	12,707,562	12,707,562	12,707,562
Total dividends	25,317,400	25,317,400	25,317,400	25,317,400
Balance	def11,448,881	sr20,988,965	df 6,235,651	sr1,900,332

—V. 99, p. 204.

Republic Iron & Steel Co., New York & Youngstown, O.

(*Report for Six Months ending June* 30 1914.)

Chairman John A. Topping says in substance:

Income for Half-Year.—The earnings emphasize the general effect on business resulting from tariff reductions and trade hesitation incident to the enactment of new laws and the discussion of radical legislation. To what extent we were able to adjust operating costs to suit restricted demand and extreme competition imposed by tariff reductions and other influences, without reducing labor rates, it may be stated:

Our principal products were reduced in cost, as compared with the preceding 6 mos., by about 8%
The selling prices of the principal products were reduced about 20%
Contraction in volume of business, measured by our capacity, was abt. 33%
The shrinkage in unfilled orders of finished and semi-finished products as compared with June 30 1913, was over 50%

After all provisional charges and deductions, the net balance applicable to dividends was $618,776, this total being short of dividend requirements by $256,224, which amount was appropriated from previously accumulated profits and applied to dividend account, leaving a net balance to surplus as of June 30 1914 of $6,256,553 and balance to a net working assets June 30 1914 of $10,491,968.

All improvements have been completed and paid for except small balances on construction account, subject to adjustment. The collateral notes maturing June 2 1914 were renewed for one year.

Outlook.—The future outlook for an increased volume of business is favorable. June business shows a large increase as compared with May, and it is believed that the movement will extend itself on account of the large harvest of wheat under way and the general excellent prospects for other crops. A return, however, to normal earnings may be slow on account of the low tariff, as values of steel products should, in the future, move more in sympathy with the world's supply and demand rather than with domestic market influences. There are, however, at this time, some indications of improvement in the world's markets, so that there is a prospect of improvement in values.

Cash for Payment of Bonds.—The balance sheet of June 30 1914 shows: (a) Cash deposited with trustee for redemption of 1st M. 5% gold bonds in addition to bonds of a par value of $2,845,000 retired in terms of the trust deed, $128,091; (b) cash in hands of Bankers Trust Co. for the purchase of 1st M. bonds, which are called for redemption on Oct. 1 1914, $729,494.

Unfilled Orders for Finished and Semi-Finished Product and Pig Iron (Tons).

	Finished, &c.	Pig Iron.		Finished, &c.	Pig Iron.
June 30 1914	214,895	86,992	Dec. 31 1911	414,431	158,392
Dec. 31 1913	120,959	49,296	June 30 1911	481,425	102,077
June 30 1913	504,928	59,906	Dec. 31 1910	293,734	76,378
Dec. 31 1912	613,053	92,757	June 30 1910	341,887	82,906
June 30 1912	454,961	96,935	Dec. 31 1909	457,785	39,995

RESULTS FOR SIX MONTHS.

	Six Months Ending—		
	June 30 '14.	Dec. 31 '13.	June 30 '13.
Gross profits	$2,058,831	$2,963,366	$3,649,519
Maintenance and repairs of plant	742,100	781,671	872,902
Balance	$1,316,731	$2,181,695	$2,776,647
Int. and div. received, less int. paid	5,100	35,158	31,783
Total profit	$1,321,831	$2,216,853	$2,808,430
Deduct—			
Depreciation and renewal of plants	$178,882	$317,497	$283,391
Provision for exhaustion of minerals	109,285	128,859	112,145
Prov. for shrinkage in raw materials	------	220,000	------
Interest on bonds and notes	414,888	421,618	440,473
Net profits	$618,776	$1,128,879	$1,972,421
Dividend on preferred stock (3½%)	875,000	875,000	875,000
Special appropriation from surplus	------	1,500,000	------
Balance, surplus or deficit	def.$256,224	df$1,246,121	sr$1,097,421

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Plant, &c.	68,220,589	66,376,367	Common stock	27,191,000	27,191,000
New construction	890,591	1,041,863	Preferred stock	25,000,000	25,000,000
Investm'ts in other companies	939,910	958,412	First mtge. bonds	694,000	967,000
Cash to redeem 1st mortgage bonds	128,091	935	10-30-yr. s. f. 5s	13,305,000	13,305,000
Cash for purchase of 1st M. bonds	729,494	------	Collateral notes	3,000,000	2,000,000
Prepaid royalties & expenditures	782,164	873,517	Potter Ore bonds jointly guar	288,000	298,500
Raw and finished materials	7,871,568	6,724,539	Martin Coke Wks. bonds and notes	a354,095	a421,191
Ore contract payments	1,110,662	681,214	Accrued interest	181,228	181,897
Accounts and bills receivable	3,277,333	5,113,445	Ore contracts	231,642	372,567
Cash	865,439	3,700,370	Accounts payable	1,610,090	2,000,277
			Reserve funds	*5,719,843	4,820,082
			Accrued taxes	169,828	152,530
			Dividend warrants	374,316	561,474
			Dividends accrued	440,246	440,246
			Profit and loss	6,256,553	7,758,898
Total	84,815,841	85,470,662	Total	84,815,841	85,470,662

* Includes fund for exhaustion of minerals, $1,882,190; for depreciation and renewals, $3,066,274; for re-lining furnaces, $257,906; for fire and accident insurance, &c., $312,886; for contingencies, $200,587.
a Includes also Palos Coke Works properties.—V. 98, p. 1772, 530.

Inland Steel Co., Chicago.

(*Report for Fiscal Year ending June* 30 1914.)

	1913-14.	1912-13.	1911-12.	1910-11.
Net earnings	x$1,637,172	x$2,179,491	x$1,230,703	$1,798,438
Other income	40,484	51,778	1,394	1.981
Total income	$1,677,656	$2,231,269	$1,232,097	$1,800,419
Deduct—Interest	$320,450	$261,750	$150,750	$159,750
Dividends	(7%)557,914	(10)777,509	(10)682,131	(10)594,344
Deprec. & exhaustion	249,008	239,224	195,056	201,795
Total	$1,127,372	$1,278,483	$1,027,937	$955,889
Balance, surplus	$550,284	$952,786	$204,160	$844,530

x After deducting $1,135,593 for maintenance and repairs of plants, against $1,106,258 in 1912-13 and $958,648 in 1911-12.

The regular annual dividend rate is 7% (Q.-M.). On May 1 1911, 1912 and 1913 3% extra was paid. No extra cash dividend was disbursed in 1914 (V. 98, p. 455). As to stock dividend of 25% declared payable Sept 1, see item on another page.

BALANCE SHEET JUNE 30.

Assets—	1914 $	1913 $	*Liabilities—*	1914 $	1913 $
Land, plants, &c.	15,987,390	13,259,126	Capital stock	7,910,342	7,883,625
Inventories	2,839,015	2,811,407	Bonded debt	5,600,000	4,750,000
Bills receivable	84,243	69,101	Accounts payable	774,116	670,540
Acc'ts receivable	1,541,567	1,609,079	Pay-rolls	188,452	182,104
Insurance unexp'd	10,585	5,245	Special deposits	70,357	------
Cash	578,334	566,287	Taxes accrued	59,896	40,835
Cash for new const	------	1,000,000	Interest accrued	31,500	33,750
Miscell items	34,845	13,913	Reserves	1,146,296	986,892
			Surplus	*5,295,020	4,786,412
Total	21,075,979	19,334,158	Total	21,075,979	19,334,158

* After deducting $41,676 for discount and expense in connection with extension and refunding mortgage.—V. 99, p. 201.

Calgary Power Co., Ltd., Montreal.

(*Report for Fiscal Year ending Dec.* 31 1913.)

Pres. R. B. Bennett, Montreal, Feb. 9, wrote in substance:

Operations.—The gross earnings amounted to $240,116, an increase of 25% for the year. The net earnings were $188,060, an increase of 24%. After deducting net interest charges amounting to $100,034, the sum of $88,026 was transferred to surplus account, being equivalent to 4¾% on common stock. The sum of $9,000 was transferred to reserve account, leaving the balance at credit of surplus account $155,655.

Construction.—The fourth unit at Horseshoe Falls plant was installed during the year, bringing the equipment at that point up to its ultimate capacity. An entirely new plant was installed during 1913 at the Kananaskis Falls, 2 miles above the Horseshoe Falls development, and the first 6,000 h.p. unit was put into service on Dec. 27. The other 6,000 h.p. unit is now being installed and should be ready for operation by Feb. 15, thus completing all construction work at present in hand. Duplicate transmission lines to Calgary are now in successful operation, and a third line to Exshaw was installed during the year to avoid any possible transmission trouble.

General.—When the Kananaskis plant is in full operation, which will be about Feb. 15, the earnings should show a substantial increase, as we shall then be in a position to fill all requirements.

During the year a new contract was entered into with the city of Calgary.

In order to provide the necessary funds for the new development, we have sold during the year £205,300 of bonds, bringing the amount issued up to £616,400, or $2,999,813.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1913.	1912.		1913.	1912.
Gross earnings	$230,807	$191,846	Net earnings	$188,060	$151,707
Miscellaneous	9,309	500	Net interest charges	100,034	89,757
Total earnings	$240,116	$192,346	Balance, surplus	$88,026	$61,950
Operating, &c., exp.	52,056	40,639			
Net earnings	$188,060	$151,707			

BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	*Liabilities—*	1913.	1912.
Property account	$5,049,651	$3,807,812	Capital stock	$1,850,000	$1,850,000
Investments	10,000	10,000	1st M. 5% bonds	2,999,813	2,000,687
Cash	8,280	48,174	Bank loan	29,174	------
Stores on hand	13,127	9,112	Accounts payable	65,551	17,115
Accts. receivable	28,611	52,109	Miscellaneous	10,376	4,648
Deferred charges	900	21,872	Surplus	*155,655	76,629
Total	$5,110,569	$3,949,079	Total	$5,110,569	$3,949,079

* After deducting $9,000 transferred to reserve.—V. 98, p. 612.

The Steel Company of Canada, Ltd., Hamilton, Ont.

(*Fourth Annual Report—Year ended Dec.* 31 1913.)

Pres. Charles Seward Wilcox, Apr. 7, wrote in substance:

The net profits, after expending $516,084 for repairs, maintenance and improvements on plant and machinery, were $1,640,011 [contrasting with $1,547,040 in 1912]. During the first half of last year business was active and profitable, but during the last half of the year there was a serious falling off in the volume of business and in prices.

Attention is called to the amount now standing to the credit of profit and loss, $1,571,603; various reserve funds, $568,813, and to the amount of our working capital, $4,632,617. Since Dec. 31 last we have disposed of $850,000 of the 1st M. bonds (V. 98, p. 1320) and the working capital above shown has been increased by the proceeds of that issue.

As a result of explosions at both of your blast furnaces, "A" furnace was out of blast 96 days and "B" furnace 47 days, unfortunately when business was active. No one, however, was injured. The furnaces have since been re-lined and much improved, and are now doing better work than ever before. During the year the modern blooming mill, billet mill and the rod and bar mill were completed and put in successful operation; when business improves they should be profitable, putting the company in a strong position. The new machinery for the Canada works has been installed.

The Dominion Government has just announced changes in the customs tariffs, increasing the duties on several items we manufacture. It is thought that these changes will be beneficial to the company.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1913.	1912.	1911.
Profits (after maint., impts., &c.)	$1,640,011	$1,547,040	$1,373,523
Deduct—Deprec'n, renewals, &c	$137,500	$150,000	$100,000
Interest on bonds—			
Steel Co. of Canada	450,000	434,918	410,491
Mont. Rolling Mill Co	30,000	30,000	30,000
Sunnyside works plant written off	56,739	------	------
Underwriting and stamping of bonds of Steel Co. of Canada	------	------	39,000
Miscellaneous	------	409	1,610
Preferred dividends (7%)	454,741	454,741	454,741
Balance, surplus	$511,031	$476,972	$337,681

BALANCE SHEET DEC. 31.

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Cost of wks., &c.	a24,334,037	23,396,506	Preferred stock	6,496,300	6,496,300
Invest. in oth. cos.	261,600	129,662	Common stock	11,500,000	11,500,000
Raw mat'l, finished products, &c.	5,900,744	4,637,354	1st M. & coll. tr. 6s	7,500,000	7,500,000
Acc'ts receivable	1,551,482	2,973,137	Mont. R. M. bds.	500,000	500,000
Bills receivable	67,223	78,959	Conv. prom. notes	1,200,000	------
Cash	182,617	318,440	Accounts payable	1,726,024	1,730,651
Stock held for employees	85,929	------	Bills payable	1,229,740	2,174,599
Deferred charges	15,186	8,819	Div. pay. Feb. 1	113,685	113,685
Unexpir'd ins., &c.	7,348	5,782	Reserve funds	b568,814	472,861
			Surplus	1,571,603	1,060,572
Total	32,406,166	31,548,659	Total	32,406,166	31,548,659

a Cost of works owned and operated by the company.
b Reserves in 1913 include $35,309 for re-lining and re-building, $11,108 for accidents, $30,825 for contingencies and $491,571 for depreciation, renewals and improvements.—V. 98, p. 1320, 1248.

Virginia-Carolina Chemical Co.

(*Report for Year ending May* 31 1914.)

The report for the late year shows the consolidated statement of earnings and surplus account, including the Southern Cotton Oil and other sub. cos. except Einigkeit (Potash) Co.

OPERATIONS FOR YEARS ENDING MAY 31.

	1913-14.	1912-13.	1911-12.	1910-11.
Total net profits	$6,035,176	$4,934,221	$5,589,768	$4,773,976
Repairs & maintenance	$1,194,281	$1,424,308	$1,282,356	$1,285,147
Res've for doubtful d'ts and cash discount on unsettled accounts	767,139	518,811	729,960	------
Bal., net prof. (see above)	$4,073,756	$2,991,102	$3,577,452	$3,488,829
Less Int., Divs., &c.—				
Interest on bonds	$682,500	$697,500	$590,000	$577,500
Interest and discount	840,879	546,506	510,898	601,550
Pref. stock div. (8%)	1,600,000	1,600,000	1,560,000	1,440,000
Common stock div	see below	------	(3)839,532	(3)839,532
Total deductions	$3,123,379	$2,844,006	$3,500,430	$3,458,591
Balance, surplus	$950,377	$147,096	$77,022	$30,238

Note.—The dividends on the common stock shown above are those paid out of the earnings of the respective fiscal years. This method differs from that used by the company, but is in accordance with our usual practice. No declaration has yet been made from the earnings of the year 1913-14.

CONSOLIDATED BALANCE SHEET MAY 31.

Assets—	1914.	1913.	1912.	1911.
Real estate, plants, &c.	$43,531,129	$43,802,772	$43,037,884	$42,379,819
Other investments	7,228,828	6,939,676	6,085,210	5,052,670
Cash	4,280,012	3,876,204	4,565,054	4,258,362
Mfd. prod., mat. & suppl's	8,394,468	8,315,429	9,921,310	7,590,040
Accts. & bills receivable	x17,764,868	x17,695,404	x14,531,384	x14,602,820
Int., ins., &c., pd. in adv.	640,314	684,402	626,958	594,535
Miscell. investments	59,318	63,300	39,907	13,939
Insur. fund investment	*30,000	*30,000	*30,000	*30,000
Total	$81,928,937	$81,407,188	$78,837,707	$74,522,185
Liabilities—				
Capital stock, preferred	$20,000,000	$20,000,000	$20,000,000	$18,000,000
Capital stock common	27,984,400	27,984,400	27,984,400	27,984,400
1st M. 15-yr. 5% bonds	13,500,000	13,800,000	14,100,000	11,400,000
Bills payable	9,899,250	10,022,751	5,519,978	6,178,478
Accounts payable	1,201,111	1,053,033	1,108,046	1,151,444
Drafts against consign'ts	87,720	7,886	347,610	142,899
Reserves	206,321	205,177	325,758	314,563
Surplus	y9,050,135	8,333,941	9,451,915	9,350,401
Total	$81,928,937	$81,407,188	$78,837,707	$74,522,185

* Investments in first mortgage 5% 15-year bonds at par.
x After deducting bills discounted in the ordinary course of business $5,125,537 in 1914, against $4,125,047 in 1913, $4,017,779 in 1912 and $6,075,809 in 1911, and reserves for doubtful debts and rebate of interest (also cash discount allowable on accounts receivable), $1,338,795, against $1,138,726, $1,293,261 and $818,358.
y After deducting difference between book and sales value of capital assets of the Southern Cotton Oil Co. sold or dismantled during the year, $234,184.—V. 99, p. 204, 54.

Alabama Traction, Light & Power Co., Ltd., Montreal.

(*First Annual Report—Year ended Dec.* 31 1913.)

Pres. James Mitchell, Montreal, May 15 wrote in subst.

The activities of the company during the period covered by this report were directed principally to construction work on the hydro-electric plant of lock No. 12, on the Coosa River. On Jan. 1 1914, the dam having been practically completed, the reservoir was filled and the flow of the river commenced to pass over the dam. Early in April the first of the four 17,500 h.p. units was put in operation, and since then has been in constant service, and is giving entire satisfaction. Two of the remaining units are completed and the last one will be ready early in June.

A modern steam plant, capacity of 15,000 h.p., was built at Gadsden and put in service in Sept. 1913 for the purpose of building up business in readiness for the hydro-electric plant and to serve as a reserve to it in case of any accident or failure. This steam plant is being operated in conjunction with our 2,000 h.p. hydro-electric plant at Jackson Shoals, permitting operation under a very uniform load, and, with the cheap coal of the region, resulting in very low cost.

We have now in operation 160 miles of 110,000-volt transmission lines delivering current through three substations to a distributing system of 116 miles of circuit operating at 22,000 volts. The whole system has been operating with entire satisfaction since its inauguration some months ago. The plant is believed to be a step in advance of current engineering practice, and at an early date a special descriptive pamphlet will be issued with drawings, illustrations and photographs covering the technical features.

Owing to the world-wide financial disturbances during the past year, the domestic business depression and the uncertainty resulting from tariff changes, threatened legislation, &c., the getting of new business has proved to be more difficult than was anticipated, and the results obtained were for a time disappointing. Recently a decided change has taken place in the situation and most satisfactory progress is now being made in signing up new business. It is estimated that by the end of this year the contracts already obtained, together with the public utility enterprises owned by the company, will be producing sufficient net revenue to cover all fixed charges and operating expenses. The full value of these contracts, however, acnnot be immediately realized, owing to the unavoidable delay on the part of the consumers in obtaining and installing the necessary electric equipment.

The district served already offers a large market for power and a rapid rate of industrial porgress seems absolutely assured. Consequently, your directors considered it necessary to acquire various water-power sites and other properties, for the present unproductive, in order to be in a position to adequately meet future power requirements and properly serve the public

As the earnings at present assured are sufficient to carry the fixed charges on the entire system, including the burden of these unproductive investments, your directors feel assured of the wisdom of their policy, and nothing has so far occurred to cause a change of the views previously expressed as to the prosperity of the enterprise, which promises to become one of the largest and most important of its kind.

Directors.—James Mitchell, Pres., London; Lawrence MacFarlane, K.C., V.-Pres., Montreal; Frank S. Washburn, Nashville; W. D. Ross, Toronto, and William J. Henderson, Montreal.

Secretary-Treasurer, William J. Henderson, 20 Guardian Bldg., Montreal.

Cos. Acquired by the Co. Through Purchase of Their Entire Capital Stocks:

Alabama Power Co.,	Birmingham Mont. & Gulf Pow. Co.
Anniston Electric & Gas Co.,	Horne Ala. Ry., Pow. & Mfg. Co.,
Decatur Light, Power & Fuel Co.,	Muscle Shoals Hydro-Elec. Pow. Co.,
Huntsville Ry., Light & Power Co.,	Little River Power Co.,
Etowah Light & Power Co.,	Alabama Property Co.,
Alabama Inter-State Power Co.,	Alabama Power & Light Co.

INCOME STATEMENT FOR 16¾ *MONTHS ENDING DEC.* 31 1913.

Net income from operating subsidiaries from Aug. 6 1912 to Dec. 31 1913, before providing for depreciation of properties and plant, but after deduction of $84,523 for interest on funded and floating debt to Alabama Traction, Light & Power Co., Ltd., and others, being surplus as shown in balance sheet $93,133

CONSOLIDATED BALANCE SHEET DEC. 31 1913 *FOR THE COMPANY AND ITS SUBSIDIARIES (ELIMINATING INTER-CO. BAL'S).*

Assets ($30,429,269)—		*Liabilities* ($30,429,269)—	
Properties, rights, &c., at cost price to co. in cash and its stocks and bonds	$27,109,864	Cap. stk. ($1,000,000 pref.)	x$17,975,000
Investments in other cos.	962,520	First M. (collat.) 5s issued	y10,992,500
Deferred charges	16,708	Bonds, Anniston El. & Gas Co.	278,800
Organization expenses	93,837	Bonds, Huntsv. Ry., Lt. & P. Co	49,000
Bonds, discounts, &c.	1,783,322	Notes payable: Ala. Pow. Co.	627,222
Cash	124,243	do other companies	13,379
Notes & accts. rec., less res've	188,676	Accounts payable	300,014
Materials and supplies	150,100	Interest, &c., accrued	189,281
		Reserve for accidents, &c.	939
		Surplus	93,133

x Excluding $25,000 common in treasury of Alabama Power Co. y Not including $25,000 in treasury of Alabama Power Co., or $1,935,300 treasury bonds deposited as collateral security for notes of Alabama Power Co.—V. 98, p. 1696.

National Steel Car Co., Ltd., Hamilton, Canada.

(*First Annual Report—Year ended Nov.* 30 1913.)

Pres. Sir John M. Gibson, K.C.M.G., on Feb. 10 wrote:

The net profits for the year were $157,154, after making up a loss amounting to about $65,000 incurred during January, February and March 1913, which loss invariably occurs in new industries, due largely to lack of organization and incompetent labor, which was particularly severe in our case, as about 90% of the Workmen had to be recruited out of the local laboring classes. There has been expended $86,074 for maintenance.

The company was incorporated on July 11 1912. Payments from the underwriters extended over a considerable period of time, which enabled the company to fix the date on which dividends began to accumulate at Dec. 1 1912. On Sept. 10 1912 the first carload of construction material arrived on the property, and on Jan. 31 1913 the first shipment of completed cars was made. The works are located on a level, rectangular piece of land, 800 ft. wide by 3,150 ft. long (this will probably be extended another 500 ft. by filling in on the lake front) and are of steel construction throughout. A complete fire-sprinkler system is now being installed.

The works built 539 cars during October and 631 in November. With abundant orders, an output of 6,000 to 7,000 cars per year can be depended upon. The operating expenses have been reduced almost 40% in the last six months. Almost all types of freight equipment have already been built and the cost has been brought down to a substantial basis. Orders have been secured for passenger and street railway cars, and during 1914 this class of equipment should be fabricated with speed and profit. There are sufficient orders on the books to enable the works to be operated without interruption until late in the spring of 1914 and a reasonable amount of new business is expected.

RESULTS FOR YEAR ENDING NOV. 30 1913.

Net earnings	$236,052	Repairs and renewals	$86,074
Miscellaneous earnings	7,176	Surplus Nov. 30 1913	$157,154

GENERAL BALANCE SHEET NOV. 30 1913 (*Total each side* $4,207,961).

Plant and patent rights	$3,261,214	Preferred stock (7% cumulative)	$1,500,000
Raw and manufactured mat'ls	493,107	Ordinary stock	2,000,000
Accounts and bills receivable	398,014	Accounts, invoices & pay-rolls	550,807
Prepaid insurance, taxes, &c.	4,277	Surplus	157,154
Cash	51,349		

—V. 98, p. 614.

(Wm. A.) Rogers, Ltd., Toronto.

(13*th Annual Report—Year ended Dec.* 31 1913.)

President S. J. Moore said in substance:

Business fell off during the year, due to the generally unfavorable conditions, and, coupled with the higher costs, resulted in decreased profits. The shrinkage in profits was partly made up by special sources of revenue, some of which, it is expected, will be available during the present year.

The Canadian rights, trade-marks and good-will were transferred to the Canadian Rogers Co., Ltd., as of April 1 1913, since which date no profits have been received from the Canadian business, though $25,000 of the present value of the stock received in payment for the Canadian business is included in the profits for the year. [On July 15 1914 name changed to Canadian William A. Rogers, Ltd.]

Although the company is in a strong financial condition, as evidenced by its surplus of $1,286,000 of quick assets over liabilities to the public, and carries ample reserves, as well as a large balance in its profit and loss account, the immediate outlook for business generally is such that the directors do not feel justified in maintaining the dividend on the common stock at the former rate of 12% and have declared the dividend for the quarter ending March 31 at the rate of 10%.

It is with sincere regret that we record the death in July 1913 of William A. Rogers, Gen. Mgr., in charge of the selling branches.

Data from Address of Pres. Moore at Annual Meeting March 31 1914.

Of the net profits of the year, $171,531 was obtained directly from operations and $88,850 from special sources, $50,000 of the latter amount coming from life insurance and $25,000 from stock of Canadian Rogers Co., Ltd. Since organization we have carried $50,000 of insurance on the life of the General Manager and $50,000 on the life of the President. The premiums on these policies have been written off each year, so that we are able to take into our account for 1913 the whole of the amount received from the policies carried upon the General Manager. With respect to the $25,000 at which we have taken the $250,000 of common stock of Canadian Rogers Co. into our investment account, we might, perhaps, have included a part of this item in our profits from operations, since it represents the sale of our Canadian business from which we have heretofore derived some benefit. It was thought best, however, to treat the whole amount as a special earning.

As is generally known, business throughout the greater part of the year was not good, and the situation became worse in the closing months. Nearly all the shrinkage in our volume of business occurred during October, November and December. A trade journal in November, dealing with conditions in Connecticut, where most of the silverware factories are located, said: "Many of the factories still continue on an eight-hour schedule, some of them running only three and four days a week; and the manufacturers of plated goods say they haven't seen business so dull with them in a long time during a November preceding the Christmas trade."

The reduction in our net profits is accounted for chiefly by three causes: (1) Reduction in volume of business, (2) increased costs of production, (3) increased interest charges. The shrinkage in volume of business seriously affects net profits, because there is no corresponding reduction in overhead expense; consequently we lose practically the whole of our gross profit on the business lost. The conditions which made it necessary for us to operate

two cutlery factories (one at Northampton and one at Norfolk) have so changed that we are closing up the Norfolk factory, with the result that we shall be able to operate the one factory at practically full capacity, and, consequently, on a more profitable basis. The higher interest charge was due, first, to the carrying over the year of a much larger inventory than usual, and, second, the higher int. rates, owing to the money stringency.

During the 12 years and 10 months of operations our net profits have amounted to $2,689,242, which, with $81,425 premium on new common stock, have been applied as follows: Cash pref. divs., 7% per annum, $709,115; cash com. divs., average rate 8% per annum, $920,781; retained in business, $1,140,771; total, $2,770,667. Against the $1,140,771 of earnings retained in the business, common stock bonuses totaling 65% ($496,550) have been paid, and the balance, $644,221, is in the two reserve accounts and the profit and loss balance.

The balance sheet shows that for every share of pref. stock there are $143 of net current assets, in addition to $195 of fixed assets (composed of buildings, plant, good-will, &c., aggregating $1,757,571), a total of $338 of assets for every $100 of pref. stock issued.

Given a year of normal business, it is clear that the net profits will again reach higher figures, and justify the continuance of the 10% dividend rate.

RESULTS FOR CALENDAR YEARS.

	1913	1912		1913	1912
Net profits	*$260,381	$290,683	Preferred dividend (7%)	$63,000	$63,000
Premium on sale of $162,950 com stock	------	81,475	Common dividend (12%)	180,000	170,006
			Bonus div., 10 % paid Feb 15 1912	------	121,550
Total net	$260,381	$372,158	Balance, surplus	$17,381	$17,602

* Includes $171,531 net profits from operations and $88,850 Canadian Rogers Co., Ltd., recoveries for life insurance, &c.

BALANCE SHEET MARCH 31.

	1914	1913		1914	1913
Assets—	$	$	*Liabilities*—	$	$
Realty, plants, trade marks, good-will, investments, &c.	1,757,571	1,627,653	Preferred stock	900,000	900,000
Stock in trade	1,406,246	1,218,511	Common stock	1,500,000	1,500,000
Accounts and bills receivable	348,782	304,066	Reserve account	300,000	300,000
Cash	236,388	165,816	Realty, &c., reserve	175,000	175,000
			Pref. div. pay. Jan. 2	15,750	15,750
			Com. div. pay. Jan. 2	45,000	45,000
			Accrued wages, &c.	644,016	228,456
			Profit and loss	169,221	151,840
Total	3,748,987	3,316,046	Total	3,748,987	3,316,046

—V. 98, p. 1004.

(F. N.) Burt Co., Ltd., Toronto.

(Fifth Annual Report—Year ending Dec. 31 1913.)

Pres. S. J. Moore said in substance:

Net profits of $217,302, being an increase of $27,872 over 1912, are, I believe, quite satisfactory for a year in which business conditions throughout the United States and Canada were very unsettled. The regular dividends of 7% on the pref. stock and 6% on the common stock were paid, and after the transfer of $25,000 to real estate and plant reserve account, $7,760 was added to the balance in profit and loss account, which now stands at $145,635. The company is in a strong and easy financial position. No large expenditures on capital account are contemplated in the near future.

In pursuance of our policy as paper-box specialists we continue to develop new machinery and methods of manufacture. More than 50% of our plant and machinery has been built and installed within the last four years, and our factories are up to date in every respect. Our manufacturing operations are carried on in two factories in Toronto and three in Buffalo. In addition, we have in Buffalo a storage warehouse and packing-case plant, and a machine shop where our principal machinery is built and repaired. Our plants comprise over 380,000 sq. ft. of floor space.

The law which went into operation in N. Y. in Oct. 1912, reducing the working hours of female labor, affected costs quite considerably during the year 1913 and consequently prices must advance to cover the increased cost of production. We are in a more favorable position than other concerns in the paper-box trade because of the large factor which our automatic machinery has become in our business.

We are steadily widening the scope of our business without departing from the policy which has established the business in its unique position in the paper-box trade.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1913.	1912.		1913.	1912.
Profits	$217,302	$189,431	Underwriters' com.	------	$13,625
Pref. div. (7%)	136,516	101,294	Real & plant res've	$25,000	25,000
Com. div. (6%)	45,000	45,000			
Auditors' and directors' fees	3,026	3,000	Total deduc'ns	$209,542	$187,919
			Balance, surplus	$7,760	$1,512

BALANCE SHEET DECEMBER 31.

	1913.	1912.		1913.	1912.
Assets—	$	$	*Liabilities*—	$	$
Real est., bldgs., patents, good-will & investment	2,423,597	2,285,626	Preferred stock	1,975,200	1,683,522
Stock in trade	387,552	353,586	Common stock	750,000	750,000
Accounts & bills receivable	367,786	264,803	Mtges. payable	31,000	33,000
Cash	90,534	86,745	Accts. & bills pay.	221,848	273,905
			Pf. div. pay. Jan. 2	34,536	26,208
			Com. div. payable Jan. 2	11,250	11,250
			Real & plant res.	100,000	75,000
			Surplus	145,635	137,875
Total	3,269,469	2,990,760	Total	3,269,469	2,990,760

—V. 95, p. 1405.

Toronto Paper Mfg. Co., Ltd., Cornwall, Ont.

(Report for Fiscal Year ending March 31 1914.)

Pres. R. S. Waldie, May 1, wrote in substance:

The improvements proper mentioned last year cost $51,587, of which we have charged $9,200 to buildings account and $35,457 to machinery account; $6,930 was written off. Ordinary renewals, repair and maintenance cost $19,262.

We feel that you will approve of our action in reducing the dividend rate.

The past year has been unfavorable for paper mills, not only in Canada but in Great Britain and the United States as well. In addition to the general trade depression, we had also to contend with the handicap of running the mill during the period of alterations. Business conditions are still unsatisfactory, but we have the advantage of the money spent on improvements last year, which should help us now. The plant is in first-class condition and it will be our object to so maintain it.

INCOME ACCT. YEARS END. MAR. 31 '14 & 7 MOS. END. MAR. 31 '13.

	Year 1913-14.	7 Mos. 1912-13.		Year 1913-14.	7 Mos. 1912-13.
Profits for period	$75,693	$80,973	Written off	$12,152	$2,636
Bond interest	30,000	17,500			
Dividends (6¼%)	50,625	(1 2-3) 12,500	Balance, surplus or deficit	def. $19,403	sr. $46,937
Directors', &c., fees	2,319	1,400	Total prof. & loss sur.	$27,534	$46,937

BALANCE SHEET MARCH 31.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities*—	$	$
Land, bldgs., good-will, &c.	822,106	810,300	Capital stock	750,000	750,000
Mach., tools, fixt., &c.	422,344	390,367	Bonds	500,000	500,000
Raw material, &c.	129,760	90,911	Bills payable	10,340	1,188
Accounts receivable	73,498	75,183	Accounts payable	56,606	40,843
Bills receivable	------	27,853	Depreci'n reserve	109,143	109,143
Cash	23	45,455	Insurance reserve	------	956
Miscellaneous	5,892	8,998	Profit and loss	27,534	46,937
Total	1,453,623	1,449,067	Total	1,453,623	1,449,067

The company has a contingent liability on bills receivable discounted of $40,534 —V. 98, p. 1932.

Indian Refining Co., Inc., New York.

(Report for Six Months ending June 30 1914.)

Pres. Theodore L. Pomeroy, N. Y., July 27, wrote in subst.

The earnings for the six months were not maintained at the rate shown for the calendar year of 1913, owing to the fact that the selling prices of refined products were considerably lower and the cost of crude oil purchased for the first four months was considerably higher than in 1913. The decrease in the selling value of petroleum products, we believe, is primarily due to the great over-production of crude oil in Oklahoma, resulting in large surplus stocks over the market requirements. Considerable additions have been made to the Lawrenceville refinery, resulting in an increase in the refinery capacity of about 25%. New distributing stations have been added and the capacity of others increased, and the greater proportion of our refined products is being marketed through them, resulting in a corresponding increase in net return. The total gallonage sales show an increase of 20% over the amount marketed in the same period of last year, and of this increase, Havoline lubricating oils alone have increased 33%. As usual, an amount equal to the sinking fund payments on the 1st M. bonds for the six months ending June 30 1914 has been deducted from the earnings of the period and credited to the "general reserve account."

STATEMENT FOR 6 MOS. END. JUNE 30 1914 AND CAL. YEAR 1913.

	6 Mos. 1914.	Year 1913.
Reduction in capital liabilities and bank loans	$442,000	$1,190,718
Expenditure on oil properties, refineries, selling stations, &c. (less deprec'n charges deducted)	226,698	142,902
Increase of net current assets	------	446,674
Increase in sinking fund assets	75,349	------
Financing expenses, temporarily capitalized	------	129,949
Total	$744,047	$1,910,243
Less—Reduction of sinking fund assets	------	$29,589
Decrease in net current assets	222,479	------
Amount charged off R. Levering accounts	17,822	154,588
Susp. organiz. & unamort. flotation exp. reduced	80,399	------
Amount set aside as a "general reserve"	292,133	610,465
Net result	$131,214	$1,115,601

COMPARATIVE CONSOLIDATED BALANCE SHEETS.

	June 30 '14.	Dec. 31'13.		June 30 '14.	Dec. 31'13.
Assets—	$	$	*Liabilities*—	$	$
Capital assets	6,039,668	5,812,970	Common stock	3,000,000	3,000,000
Inv. oils, &c. (cost)	975,840	830,369	Preferred stock	3,000,000	3,000,000
Accts. rec., less res.	931,953	976,860	1st M. bonds out	2,427,000	2,645,000
Notes receivable	12,314	13,940	2d M. notes	1,784,600	1,923,600
Foreign accounts	79,610	78,661	Car trusts	310,000	395,000
Cash	220,421	675,332	Purch.-money M.	15,471	15,471
*Accounts substantially assumed	432,178	450,000	Vouchers & accts.	323,147	362,983
Int., taxes, &c., unexpired	37,269	20,673	Notes payable	218,010	284,006
Ins. fund assets	28,674	19,399	Int. accrued	66,726	74,094
Sink. fund assets	137,620	62,271	Unclaimed divs.	7,516	10,268
Organ., &c., exp.	604,531	684,929	Insur. fund reserve	28,674	19,399
Prof. & loss deficit	2,583,664	2,714,879	Reserve for depr'n of oil dep., &c.	902,598	610,465
Total	12,083,742	12,340,286	Total	12,083,742	12,340,286

* Accounts substantially assumed by Richard Levering in process of adjustment.—V. 99, p. 46.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Boston Elevated Ry.—*Quarterly, 1½%.*—The directors have declared a quarterly dividend of 1½% on the $23,950,000 capital stock, payable Aug. 15 to holders of record Aug. 1. Payments have heretofore been made semi-annually, 2% having been disbursed in Jan. last and 3% semi-ann. from 1902 to 1913, inclusive. Compare V. 98, p. 385.

A member of the executive committee is quoted: "Elevated directors are themselves surprised at their ability to get back to a 6% dividend at this time. The credit to my mind must be largely given to President Bancroft, who has accomplished in the way of operating economies and improved efficiency what would have been deemed impossible two years ago. Stockholders have him to thank for the restoration of the old rate, which the board believes can be continued."—V. 98, p. 1844.

Buffalo Rochester & Pittsburgh Ry.—*Dividend Reduced.*—The directors have declared a semi-annual dividend of 2% on the $10,500,000 common stock, payable Aug. 15 to holders of record Aug. 10. This compares with 3% semi-annually from Aug. 1912 to Feb. 1914 and 2½% from Feb. 1911 to Feb. 1912, both inclusive.

Previous Annual Dividend Record of Common Stock (Per Cent).

Year—	'01.	'02.	'03.	'04-'06.	'07.	'08.	'09-'10.	'11.	'12.	'13.	1914.
Per cent	4	4	5½	6 yly.	5½	4½	4 yly.	5	5½	6	Feb., 3

A director says that while the company earned its full dividend requirements on both classes of stock, it was thought best to reduce the amount of the disbursement on the common in view of the present trend of earnings and outlook in the near future.—V. 99, p. 118.

Canadian Northern Ry.—*Offering.*—Lazard Freres offered in London on July 23 £3,000,000 of the £45,000,000 new 20-year 4% debenture stock, guaranteed by the Dominion Government. About 79% of the £3,000,000, it is reported, remained for the underwriters.

The trust deed securing the above 4% issue was filed in Ottawa on July 21. It is dated July 15 1914 and is made to the National Trust Co., Ltd., and the British Empire Trust Co., Ltd., as trustees. V. 98, p. 1607, 1844, 1918.

There was also filed in Ottawa on July 20 a trust deed dated Feb. 21 1914, made by the Canadian Northern Ry. Co. to the National Trust Co., Ltd., as trustees, "securing an issue of 4½% debenture stock to an amount not exceeding (with prior issues now outstanding) $15,000 per mile of certain lines in Manitoba and connecting lines."—V. 99, p. 269.

Chicago & Alton RR.—*Protective Committee.*—
See Toledo St. Louis & Western RR. below.—V. 99, p. 195.

Chicago Burlington & Quincy RR.—*Bridge, &c.*—
See Paducah & Illinois RR. below.—V. 99, p. 269.

Chicago & Eastern Illinois RR.—*Deposit Agreement.*—The committee of holders of Evansville & Indianapolis RR. 1st M. 6s and 1st Consol. M. 6s, of which Frederick H. Shipman, Treasurer of New York Life Insurance Co., is Chairman (see adv., also V. 99, p. 119), has now adopted a form of bondholders' protective agreement, and copies thereof may be obtained from the Farmers' Loan & Trust Co., the depositary. Deposits are requested at once.

The committee is empowered to adopt a plan for the sale of the deposited bonds, or for the reorganization of the Ev. & Ind., either alone or with other properties, but no such plan will be effective to which the owners of one-third in amount of either class of the bonds deposited shall dissent within 30 days after published notice, but, lacking said dissent, the plan will be binding on all depositors. Cash assessment for foreclosure expenses, &c., must not exceed $10 per $1,000 bond. If no plan is adopted within three years from July 9 1914 the depositors may withdraw.

Interest Payment.—Provision has been made for the payment by the receivers of the coupons due Aug. 1 on the $5,167,000 Purchase Money 5% First Lien Coal bonds.

The only Chicago & Eastern Illinois issues in default at present are $18,019,000 refunding and improvement M. 4s, on which interest matured July 1; $4,626,000 Chicago & Indiana Coal 1st 5s, $647,000 Evansville & Indianapolis 1st 6s and $1,853,000 Evansville & Ind. consol. 6s, on all of which interest matured July 1 (V. 98, p. 1919). The next important maturities after Aug. 1 fall due on Oct. 1, when $3,175,000 1st general 5s of the Evansville & Terre Haute, $450,000 Sullivan County Coal Branch 5s and $375,000 Mount Vernon Branch 6s mature.—V. 99, p. 269, 195.

Chicago Junction Railways & Union Stock Yards.—*Development.*—The following has been given out:

The management believes that the way to get business is to create it. As is well known, the principal business of the company is the furnishing of railroad and live-stock accommodations for Chicago's great packing industry. But the management sought for new fields of activity for the further development of their railroad and large land holdings in Chicago.

The Central Manufacturing District was the result. The first step was the acquisition of a large acreage of land lying in close proximity to the stock yards and hence easily accessible to the existing railroad system of the Chicago Stock Yards Co. Altogether nearly 400 acres were bought in the geographical centre of Chicago. Next came the erection of modern factories of brick or concrete fireproof construction, each building provided with its own spur track. The Chicago Junction Ry. Co. last year handled 2,144,646 cars, or an average of about 7,000 per day.

Nearly 100 industrial concerns have located in the district within the past five years, including the Loose-Wiles Biscuit Co., Wrigley's Spearmint Gum Co., Westinghouse Electric Co., Lucas Paint Co., Montgomery Ward & Co., Stack Piano Co., the Larkin Soap Co., Southern Cotton Oil Co., Allis-Chalmers Co. and United Drug Co. The district also has three commercial banks with over $20,000,000 in deposits, two clubs, hotel, &c. In 1913 the railway company handled 40,000 freight cars for the district, against less than 5,000 five years ago.

The investment in the nearly 400 acres of land making up the Central Manufacturing District was made out of the resources of the Chicago Stock Yards Co. without capital issue of any kind. The development was financed by an issue of $3,000,000 bonds, of which $340,000 have been retired. The balance will be extinguished as the various industrial concerns complete payments on buildings and land occupied by them, thus leaving a large amount of unencumbered property as additional security for the Chicago Stock Yards capital issues.—V. 98, p. 1607.

Chicago Peoria & St. Louis RR.—*Receivership.*—The Circuit Court at Springfield, Ill., yesterday appointed B. Wilson of Springfield, President of the road, and William Vetter of New York, receivers.—V. 99, p. 118.

Chicago Rock Island & Pacific Ry.—*Investigation.*—The resolution introduced in the House requesting the I. C. Commission to investigate the Rock Island Co. was referred to the Inter-State and Foreign Commerce Committee, and in turn referred by the latter to the Valuation Board of the Commission, of which former Commissioner Prouty is the head. The board has agreed to take up the Rock Island, Pere Marquette and Wabash-Pittsburgh Terminal companies at the commencement of its work. The examiners are expected to begin their work in this city in October next.—V. 99, p. 269, 195.

Chicago Terminal Problem.—"*Through Routes for Chicago's Steam Railroads.*"—The City Club of Chicago has published under this title a handsomely printed and finely illustrated book of 89 quarto pages (edited by George Ellsworth Hooker, Civic Secretary of the club), presenting the tentative plan for a system of through routes for local passenger service on the steam railroads of Chicago and vicinity, which was formulated by Bion J. Arnold for the City Council Committee on Railway Terminals in March 1914.

Mr. Arnold prepared the plan, not as a definite scheme worked out in detail, but as a preliminary study to show the possibility of applying the through-routing principle to Chicago suburban service. The book now published is intended to give the backing of the City Club to some sort of improvement of local transportation by the steam railroads, on the through-route principle, and it was given its first public distribution at a luncheon given July 3 under the auspices of the Chicago Railway Terminal Commission and attended by representatives of several public and official bodies of affiliated interests.

Chippewa Valley Ry., Lt. & Pow. Co.—*Merger, Etc.*—See Wisconsin-Minn. Lt. & Power Co. V. 99, p. 54—V. 98, p. 1155, 999.

Cincinnati Hamilton & Dayton Ry.—*Inquiry.*—The Inter-State Commerce Commission on July 30 made an order announcing that an investigation of that road will be made in connection with a similar one into the affairs of the Pere Marquette RR.

The notice states that the inquiry, which, it is thought likely will not begin until the fall, will deal with the "character of service, physical condition of the equipment and property, financial history, transactions and practices."—V. 99, p. 119.

Cleveland (O.) Ry.—*Possible Fare Increase.*—It was predicted in Cleveland last week that a one-cent charge for transfers in addition to the 3-cent fare will probably go into effect on Sept. 1.

The monthly report for June showed a deficit of $59,366, based on ordinance allowances, reducing the interest fund from $395,941 on June 1 to $336,575 on June 30. When the interest fund goes below $300,000, the Taylor grant provides that the fare shall go up, and the flat 3-cent rate cannot be restored until the interest fund reaches $700,000.—V. 98, p. 1315.

Colorado Midland Ry.—*Decision.*—The Appellate Division of the Supreme Court on July 30 held that the Colorado & Southern Ry., which in 1911 agreed to sell its one-half interest in the stock of the company to Blair & Co., could give clear title to the stock. The bankers, it is stated, were therefore not justified in refusing to purchase the same. Compare V. 95, p. 1683.—V. 98, p. 1766.

Colorado & Southern Ry.—*Decision.*—See Colorado Midland Ry. above.—V. 98, p. 1929

Connecticut Co.—*Mail Service Given Up.*—The company ceased to carry the mails at midnight on June 21.

The company requested an increase in pay and the elimination of certain requirements of the P. O. Department, particularly to one that the motorman on the electric cars collect and deliver mail at the post offices. The concessions offered apparently did not satisfy the company, which asked that the limit of 6 sacks of mail for each car be observed because the trolley car men, through their unions, complained and demanded more wages.—V. 98, p. 1459, 1244.

Detroit United Ry.—*New Securities.*—In regard to the application just made to the Mich. RR. Commission for authority to issue new securities and also for an appraisal of the properties referred to last week, an officer says:

The Commission will begin shortly the work of appraising the properties of the Detroit United Ry., the Detroit Jackson & Chicago Ry., the Detroit Monroe & Toledo Short Line and the Detroit & Port Huron Line. The appraisal will cover not only Detroit, but the other cities served by the interurban lines as well. It is thought that the work will take many months and it will be done at the expense of the properties, in the manner provided by the laws of Michigan. This appraisal will have nothing to do with that now under way in the city of Detroit. It will be distinct and for a different purpose. As stated in the request to the Commission, the Detroit United Railway Lines are committed to the building and equipping of some 20 miles of new railway in Detroit, some 14 miles outside that city, and now has under way plans for the double-tracking of 40 miles of interurban lines. This interurban work includes double-track curves, block-signal systems, &c. Of course, power equipment and car equipment are included in the work planned.—V. 99, p. 269, 196.

Evansville & Indianapolis RR.—*Deposits Requested.*—See Chicago & Eastern Illinois RR. above.—V. 99, p. 119.

Grand Trunk Pacific Ry.—*Authorized.*—The stockholders have authorized the making of a mortgage to secure the new issue of $16,000,000 4% bonds due Jan. 1 1962, under the guaranty sanctioned by Parliament at the last session, to complete the mountain section. Compare V. 98, p. 1766, 1920.

New Directors.—J. E. Dalrymple, F. Scott, W. H. Ardley and H. R. Safford have been elected directors to fill vacancies.—V. 98, p. 1920.

Guayaquil & Quito Ry.—*Amortization.*—

On the occasion of the 11th amortization of the 6% Prior Lien bonds at Glyn, Mills, Currie & Co., London, on July 15, tenders amounting to £177,000 were received, ranging from £88 15s. to £92 12s. 6d.% and tenders at £89 10s. and under, it is stated, were accepted in full. The amount to be applied was £9,012.—V. 98, p. 1608.

International & Great Northern Ry.—*Extension of the $11,000,000 3-Year 5% Notes Due Aug. 1 for 2½ Years at 6%, Principal Payable at 101 at Maturity, with Option to Holders to Purchase 51% of the Capital Stock, Provided All the Notes Assent and Are Deposited with Central Trust Co. of N. Y.*—Frederick Strauss, of J. & W. Seligman & Co., on July 28 issued the following statement regarding the plan which the representatives of a majority of the notes have already approved, for a renewal for 2½ years at 6% interest of the $11,000,000 3-year 5% notes which mature on Aug. 1·

An understanding has been arrived at between the trustees of the estate of Jay Gould, the owners of a majority interest in the stock of the International & Great Northern RR., whereby an option on advantageous terms has been given to the committee named below, representing a majority of the noteholders, to purchase 51% of the pref. stock of the International & Great Northern RR. Co. and 51% of the stock of the International & Great Northern Corporation (the Virginia holding company, which owns the entire common stock of the railroad company), which option, if exercised, will insure control to the purchasers.

The exercise of the option is conditioned upon the extension of all of the notes for a period of 2½ years at 6%, the notes to be repaid at 101 at maturity. A part of the arrangement is a guaranty of interest equivalent to $660,000, for the benefit of the noteholders over a period of 2½ years. It is thought that this guaranty will not be needed, but it has been created to guard against any shortage in earnings during the period of the extended notes. [Further particulars as to the guaranty, the name of the guarantor, &c., are not available.—Ed.]

As soon as the necessary papers have been prepared, the noteholders will be asked to deposit their notes, under an extension agreement, with the Central Trust Co. of N. Y., trustee of the notes. Every noteholder will be given the opportunity to participate in the purchase of the stocks in proportion to his holdings. Full information will be given to noteholders in due course, so that they will have all the facts before them.

No arrangements have been made or are contemplated whereby non-assenting noteholders will be paid. The alternative of a failure to extend the notes is a receivership, with all the disadvantages that this implies.

Noteholders' committee: Alexander J. Hemphill, Pres. Guaranty Trust Co. of N. Y.; Alvin W. Krech, Pres. Equitable Trust Co. of N. Y.; Benjamin Strong Jr., Pres. of Bankers' Trust Co.; S. H. Voorhees, Agent The Royal Bank of Canada; Franklin Q. Brown, of Redmond & Co.; R. Lancaster Williams of Middendorf, Williams & Co., Baltimore; Frederick Strauss, of J. & W. Seligman & Co.—V. 99, p. 269, 119.

Interoceanic Ry. of Mexico.—*Closing of Gap.*—Both the company and the Mexican Ry. recently received cable advices from Mexico to the effect that the Government has authorized them to repair the gap in the main line between Mexico City and Vera Cruz, about 3½ meters in length, which was made by order of the Government about three months ago to prevent through communication by rail with the capital.

Up to the beginning of April the Port of Vera Cruz had been the great centre of traffic during the long period of unrest in the country, and the closing of the port and the stoppage of through communication by rail with Mexico City have had a disastrous effect upon railway earnings. The work is expected to take a short time and a marked recovery in traffic receipts on both roads will probably take place.—V. 99, p. 1767.

Kanawha & Michigan Ry.—*Equipment Notes.*—White, Weld & Co. recently placed at par and int. an issue of $1,200,000 Equipment Trust 4½% coupon gold notes, dated July 1 1914, maturing $60,000 semi-annually from Jan. 1 1915 to July 1 1924, but callable as a whole but not in part, at par, on any interest date on 30 days' notice. Par $1,000. Interest J. & J. Union Trust Co., N. Y., trustee.

A direct obligation of the company, secured on the following new standard equipment costing in excess of $1,335,000 ($135,000, or over 10% thereof, paid before delivery), viz.: 1,160 drop-bottom steel gondola cars, capacity 100,000 lbs.; 7 consolidation type freight locomotives; 5 steel passenger coaches and 2 steel baggage and mail cars. Title remains with trustee until the last maturity has been paid.—V. 98, p. 1537, 912.

Kansas City Railway & Light Co.—*Notes.*—*Time Extended.*—The protective committee for the 6% 5-year collateral gold notes due Sept. 1 1912 ($5,478,000 outstanding) has extended for a further period of one year from Aug. 15 1914 the time within which depositors of said notes under the agreement of Aug. 15 1912 will be entitled either to receive new securities or cash, pursuant to a sale or plan of reorganization, or to the return of the deposited notes.—V. 99, p. 119.

Lake Shore & Michigan Southern Ry.—*Decision.*—See New York Central & Hudson River RR. below.—V. 98, p. 1767.

London & Lake Erie Ry. & Transportation Co.—*New Bonds.*—The shareholders will vote Aug. 18 on authorizing an issue of mortgage bonds at $30,000 p. m. upon the railway constructed and to be constructed. An adv. says in subst.:

Said amount to be secured by first mortgage covering the whole or such portion of the undertaking as the directors may decide, and the proceeds to be used in retiring the bonds [$700,000 1st M. 5s, due in 1950, without, it is

understood, any option of earlier redemption] and paying certain liabilities now outstanding, and in constructing authorized extensions and in improving and adding to plant and equipment. See p. 136 of "Elec. Ry. Sec." —V. 90, p. 1363.

Mahoning & Shenango Railway & Light Co.—*Unification.*—The directors have approved a plan for unifying the corporate organization, which now consists of 13 street railway companies and 6 electric-light companies. Under the proposed plan the following street railway companies will eventually all be consolidated with the Railway & Light Co.:

Mahoning Valley Ry.	Sharon & New Castle Ry. Co.
Mahoning Val. So. East. Ry.	Sharon & New Castle St. Ry. Co.
New Castle Electric St. Ry. Co.	Sharon & Wheatland St. Ry. Co.
New Castle & Lowell Ry. Co.	Valley St. Ry. Co.
New Castle & Lowell Realty Co.	Wheat and Street Ry. Co.
New Castle & Mah. St. Ry. Co.	Young. Pk. & Falls St. Ry. Co.
Poland Street Ry. Co.	Youngstown & Sharon St. Ry. Co.

The stocks of some of the subsidiary railway companies are owned by one of the controlled companies, the Youngstown-Sharon Railway & Light Co., which in turn owns all the capital stock of the Sharon & New Castle Rys. Co., and an application has been filed with the P. S. Commission of Pennsylvania by the Mahoning & Shenango Ry. & Light Co. for permission to acquire the stocks of the Pennsylvania companies owned by the Youngstown-Sharon Ry. & Lt. Co. and the Sharon & New Castle Rys. Co. If this application is granted, further steps in the consolidation plan will be taken at once.

On July 16 the P. S. Commission of Ohio granted the application to sell the property of the Youngstown Consolidated Gas & Electric Co. as a going concern to the Youngstown & Sharon Street Ry. Co., the latter to assume all the debts and also pay the amount of the capital stock and surplus. The question whether the electric light companies in Pennsylvania can be merged with street railway companies is now under consideration by the Pennsylvania P. S. Commission in other cases.

The Pennsylvania electric-light companies embraced in the system are: New Castle El. Co., Sharpsville El. Lt. Co., Shenango Valley El. Lt. Co., Pennsylvania Power Co. and Zelienople Lt. & Power Co.

Favorable Decision for Subsidiary, Pennsylvania Power Co.—The Pennsylvania P. S. Commission on July 9 dismissed the petition of the Harmony Electric Co. to approve the contract entered into by it on Jan. 3 1914 to supply the borough of Ellwood City for 10 years under an ordinance approved Dec. 31 1913. The Commission held that as the Pennsylvania Power Co. had supplied the city for years satisfactorily and adequately, and offers to furnish light at about the same rates, it should receive the contract. Experience of public utilities in other places, it is stated, shows that two companies in active competition could not supply a small borough like Ellwood City with proper service at reasonable rates and continue in business for any length of time.—V. 98, p. 304.

Massachusetts Northeastern Street Ry.—*Bonds Sold.*—The Mass. P. S. Commission has authorized the issue of $1,000,000 20-year 5% mortgage bonds, to refund outstanding bonds of street railways taken over by the company and to pay $130,000 of floating debt. The order is made in substitution of that issued Dec. 31 1913 authorizing $1,000,000 bonds, none of which has been issued. The bonds, which will be dated July 1 1914 instead of Jan. 1, as originally intended, have been sold to Merrill, Oldham & Co. of Boston. Compare V. 97, p. 951, 887.

Middlesex & Boston Street Ry.—*Suspended.*—The Mass. P. S. Commission has suspended until Oct. 1 the proposed increase in fare from 5 to 6 cents, with an additional cent for transfers.

The increase was to become effective Aug. 3, but petitions from the residents of Waltham, Needham and others caused the Commission to suspend the increase until after a hearing is held. Compare V. 99, p. 120.

Missouri Pacific Ry.—*Extension of I. & G. N. Notes.*—See International & Great Northern RR. above.—V. 99, p. 197, 120.

Mobile & Ohio RR.—*New Bonds—Proposed Note Issue Abandoned.*—The shareholders will vote on Sept. 25 on authorizing $50,000,000 50-year gold bonds.

The plan formerly proposed of including in the authorization $3,000,000 3-year notes, for the refunding of which $3,000,000 bonds was to be reserved has been abandoned, as bankers, it is reported, have advised the company that the notes could not be sold at present on a satisfactory basis. Compare V. 98, p. 1537, 1694.

The bonds will be issued in lettered series, with such interest rate or rates as may from time to time be fixed by the board. Both notes and bonds will be secured by a mortgage upon all the railroad, leasehold interests, franchises, &c., now or hereafter owned, and such personal property as may be designated therein. The bondholders will act on the matter on Sept. 8. —V. 99, p. 197.

Nashville Chattanooga & St. Louis Ry.—*New Bridge.* See Paducah & Illinois RR. below.—V. 99, p. 269.

National Railways of Mexico.—*July Interest.*—The directors, the bankers and the Mexican Government have, it is stated, practically agreed on all of the details of the plan to meet the $2,600,000 interest which fell due on July 1.

The short-term notes to be issued will be secured by the new 6% 10-year gold bonds of the Mex. Govt. authorized by the Huerta Congress. The notes will fall due Jan. 1 1917 and be figured at 85.—V. 99, p. 270, 120.

New Orleans Ry. & Light Co.—*Proposed Acquisition.*—The company has been negotiating with the Louisville & Nashville for the lease of the Pontchartrain RR., extending from Pontchartrain Junc. to Milneburg, La., 4.96 miles.

The enabling Act, permitting steam roads to be leased or sold to electric railways was introduced last month in the Louisiana Legislature. It is proposed to convert the road into an electric line.

Earnings for 6 Months ending June 30.

6 Mos. end. June 30.	Gross Earns.	Net (after Taxes).	Misc. Disct.	Bd.,&c., Interest.	Renew.& Replace'ts	Bal., Surplus
1914	$3,596,463	$1,482,475	$14,253	$854,185	$130,871	$483,166
1913	3,467,586	1,407,982	72,594	787,146	80,209	468,033

—V. 98, p. 1393, 1310.

New York Central & Hudson River RR.—*Suit Dismissed.*—Judge Tuttle in the U. S. District Court at Detroit on July 30 dismissed for want of jurisdiction the suit brought by Charles J. Spencer of New Jersey and other minority stockholders of the Lake Shore & Michigan Southern Ry. to enjoin the proposed merger into the New York Central, on the ground that it not only would be a violation of the Sherman anti-trust law, but also would work a hardship on the minority stockholders of the Lake Shore, who own only about 10% of the stock.

George W. Wickersham, Ex-Attorney-General of the United States, who represented the petitioners, gave notice of appeal. The Court held that, as the New York Central was a necessary party to the suit and vitally interested because of its ownership of 90% of the stock of the Lake Shore Co., and since the Court could not bring a New York corporation into his Court as a party to the suit, the suit could not be tried there.

Report on Coal Holdings.—See items on "Banking, Legislative and Financial News" on a previous page.—V. 99, p. 198, 270.

New York New Haven & Hartford RR.—*Electric Trains on New Haven Division.*—On July 10 the 74 miles of road between New York City and New Haven was placed in partial operation as an electric line. "Railway-Age Gazette" July 25 said:

On July 19 all Sunday trains were placed permanently in electric operation, and during the week of July 20, all passenger service on the division, except through trains and four local trains, was served by electric locomotives. The latter trains will be operated by steam until some time in September, as there are not enough electric locomotives in service at present to haul them. Six freight trains also are being hauled each way daily by electric locomotives, including one scheduled train of 120 cars and averaging 2,500 tons in weight, which runs daily between Bridgeport and the Harlem River, with a single electric freight locomotive. As a considerable part of the New Haven yards is not yet equipped with overhead construction, only a limited number of freight trains can be handled.—V. 99, p. 270, 198.

New York Railways Co.—*Suit by Income Bondholders.*—The New York Life Insurance Co., representing, it is stated, also the Metropolitan Life Insurance Co., the Equitable Life Assurance Society and other 5% adjustment income bondholders, owning an aggregate amount of about $7,500,000 bonds, on July 27 brought suit in the Supreme Court in this city for an accounting in behalf of all the bondholders of all income and earnings after Jan. 1 1912 to Dec. 31 1913, applicable to interest on the income bonds and to recover the amount which should have been disbursed over that which has actually been paid. Compare V. 98, p. 1538.

The summons alleges: "The defendant in each semi-annual period from Jan. 1 1912 to Dec. 31 1913 earned sufficient net income, as defined and provided to be ascertained in the said mortgage, including interest on all prior mortgages and obligations, to pay said interest in full at the rate of 5% per annum on said bonds; but the said defendant has nevertheless at all times wrongfully neglected and refused to pay the following amounts of interest due and payable thereon: For the year 1912, $695,414, being 1.98% on the bonds; and for the year 1913, $311,631, being 1.09% on the bonds."—V. 99, p. 49.

Northern Central Ry.—*Dividends under Lease.*—In addition to the stock dividend of 40%, which has been declared payable Aug. 5 and the extra cash dividend of 10% payable Aug. 24, a cash dividend at the rate of 8% yearly (28%) on the 40% stock dividend has been declared for the 3½ years between Jan. 1 1911 and July 1 1914, representing the rental accruing under the lease to the Pennsylvania RR. The payments are all to be made to stockholders of record Aug. 3. Checks for the cash dividends will be mailed on Aug. 24 and definitive certificates for the stock dividend as soon thereafter as practicable.

Judge Knapp, before whom the hearings in the Machen (the last) minority stockholders' suit were held, has decided that the lease could be executed pending a continuance of the plaintiff's case. The hearings were then adjourned until September. Judge Knapp has under consideration a new petition filed by the complainant to make the President and directors of the Pennsylvania RR. parties defendant to any further proceedings to have the lease declared void. The petition also includes the plea that the dissenting stockholders shall participate in the distribution of the 40% stock dividend, the 10% cash dividend and the accrued dividends to be paid on the stock dividend.—V. 99, p. 271, 49.

Northern Illinois Electric Ry.—*Sold.*—This property has been sold under foreclosure to H. W. Hillison, S. L. Shaw and Reinhart Aschenbrenner, representing the bondholders.

In Oct. 1910 a $2,000,000 mortgage was filed to the Chicago Title & Trust Co., as trustee. The road was projected to run from Elgin to Peoria through the counties of Kane, Kendall, DeKalb, Lee, Bureau, Stark and Peoria. See V. 97, p. 1583.

Oakland Antioch & Eastern Ry.—*Notes.*—The company has applied to the Calif. RR. Commission for authority to issue $900,000 6% convertible gold notes to be secured by the 1st M. 30-year gold bonds 2 to 1.

The notes are to be convertible before maturity at the option of the holder on the basis of 80% of the par value of the bonds and accrued interest and are to be redeemable in whole or part at the option of the company on any interest date on 30 days' notice. The notes are to be sold at not less than 96 and the proceeds are to be used to pay off floating debt.

On April 30 1914 the latter amounted to $1,349,960, with $44,562 cash on hand and $89,144 accounts receivable.

Bion J. Arnold in his report made at the request of Eastern stockholders finds that the road was well constructed and economically built and that while the present adverse financial conditions have affected the company, it will, without question, meet its bond interest during the coming year. He also approves the assessment of $5 per share which has been levied on the stockholders and recommends its payment by them.—V. 98, p. 1845.

Paducah & Illinois RR.—*New Metropolis Bridge.*—This Kentucky corporation, which in Aug. 1912 increased its capital stock from $10,000 to $3,000,000, has just begun the construction of a double-track steel bridge over the Ohio River bridge at Metropolis, Ill., as part of a new railway route from northern and central points to the Gulf, to be operated jointly by the Nashville Chattanooga & St. Louis RR. (controlled by Louisville & Nashville) and Chicago Burlington & Quincy RR. companies. The new company, it is understood, has made a mortgage to the Union Trust Co. of Chicago, trustee, to secure an issue of bonds, which will presumably be guaranteed, principal and interest, by the above-mentioned systems. The "Engineering News" of July 30 said:

The Metropolis Bridge will be built and owned jointly by the Chicago Burlington & Quincy RR. and the Nashville Chattanooga & St. Louis RR. (see V. 99, p. 269), and will form part of a new line between Metropolis, Ill., and Paducah, Ky., a distance of 15 miles. It is the development of a project initiated about 2½ years ago to establish a new and direct railway route between Chicago and Gulf ports. This project was for a bridge near Paducah to be built jointly by four roads (the Ch. Burl. & Quincy), Ch. & Eastern Ill., the Illinois Central and the L. & N.), as the main line between lines north of the Ohio and the New Orleans Mobile & Chicago Ry. Financial and other troubles broke up the original project, but it is now to be carried out on practically identical lines.

The bridge proper will have a channel span of 723 ft., four-truss spans of about 550 ft., with a 300-ft. shore span at the north end and a 250-ft. shore span at the south. A special feature is the very heavy live-load assumed in the design, this being (for each track) two engines of Cooper's E-90 loading followed by a train-load of 7,500 lbs. per lin. ft. The total cost will be about $3,500,000 for the bridge and approaches. The contract for the seven river piers was awarded in June to the Union Bridge & Construction Co. of Kansas City, Mo. Bids for the superstructure (the seven-truss spans only) were received July 20, and the contract probably will be awarded in a few weeks. The bridge is to be completed in 1916.

Pennsylvania RR.—*Indictments.*—The Grand Jury in the Federal Court at Rochester, N. Y., on July 13 filed indictments against the company, the Northern Central Ry., the Delaware Lackawanna & Western RR. and the Del. Lack. & West. Coal Co., all relating to transactions in connection with the mining of anthracite and its transportation to Buffalo and vicinity, and alleging unfair advantages by the roads over other shippers.

The indictments may be summarized as follows:

Pennsylvania RR., 25 charges of violation of the commodities clause of the Inter-State Commerce Act, in transporting coal owned by the Susquehanna Coal Co., all of whose stock is alleged to be owned . Maximum penalty, $5,000 per count.

Northern Central: Granting concessions in anthracite transportation contracts. The indictment charges that the Nor. Cent. leased coal lands near Shamokin, Pa., to the Mineral RR. & Mining Co. at a rental in the form of a royalty of 28 cents a ton, and that, while the mining company has been mining and shipping 1,500,000 tons yearly, the railroad company never has collected any royalties. The Government asserts that by reason of this situation, there was a discrimination in favor of this particular shipper. There are 50 counts, with maximum penalty of $20,000 per count.

Del. L. & W. RR. Granting concessions to the D. L. & W. Coal Co. in anthracite transportation; 5 counts, max. penalty $20,000 per count.

D. L. & W. Coal Co.: Accepting concessions, 5 counts; max. penalty $20,000 per count.

The Attorney-General considers that the indictments involve the same issues as those in the Reading case.

Lease Operative.—See Northern Central Ry. above.—V. 99, p. 199.

Philadelphia Company, Pittsburgh.—*Sub. Co. Notes.*—See Duquesne Light Co. under "Industrials" below.—V. 98, p. 1768.

Pittsburgh Fort Wayne & Chicago RR.—*Ratified.*—The stockholders on July 17 ratified the action of the board authorizing the exchange of land at Chicago for the new Union Station Co. Compare V. 99, p. 121.

Rapid Transit in New York City.—*Contracts, &c.*—The P. S. Commission on July 31 awarded to the Degnon Contracting Co., the lowest of 5 bidders, at $2,819,511, the contract for the construction of Section 5 of Routes 4 and 36, which is to be a two-track subway on 59th St. from 7th to 5th Ave., with a single track in 59th St. and a single track in 60th St., as far as the Queensboro Bridge. There will be stations at 5th and Lexington aves. The subway will be operated by the Brooklyn Rapid Transit and will connect at 7th Ave. with the trunk line down 7th Ave. and up Broadway and Church St. to the Whitehall St. tunnel. A contract was also awarded for completing the sixth station of the 4th Ave. (Brooklyn) subway to the Station Construction Co. for $251,134. The new Broadway-Myrtle Ave. (Brooklyn) connection was opened for operation on July 29. It permits of through trains from the Myrtle Ave. elevated and new Lutheran cemetery lines over the Broadway elevated and Williamsburg Bridge into the Centre St. Loop, and obviates change of cars at Broadway and Myrtle Ave. to about 30,000 passengers daily. See Brooklyn Rapid Transit Co. report on subsequent pages of to-day's issue.

The P. S. Commission yesterday approved a supplementary contract between the New York Municipal Ry. Corp. and George W. McNulty, Inc., under which the Sea Beach Line is to be made a 4-track instead of a 2-track road at an additional cost of $299,539.

The Commission also approved a contract between the New York Municipal Ry. and the Federal Signal Co. for the installation of track signals in the Center Street Loop subway, subject to assurances of indemnity against patent claims made by the Union Switch & Signal Co.

The Commission has been informed that the New York Municipal Ry. Corp. has received the necessary consent to legalize the Jamaica Ave. elevated extension, and it is expected that bids for construction will be invited shortly.—V. 99, p. 50.

Southern Ry.—*Listed.*—The N. Y. Stock Exchange has authorized to be listed the $60,000,000 pref. stock and $120,000,000 common stock, on notice of issuance and payment in full or in exchange for outstanding voting trust certificates.

Earnings.—For 9 months ending March 31:

9 Mos.—	Operating Revenue.	Net (after Taxes).	Other Income.	Total Deduct'ns.	Balance, Surplus.
1913-14	$53,169,848	$13,385,870	$1,648,583	$10,624,427	$4,410,026
1912-13	52,119,002	14,221,741	.....	.....	.....

Deducting preferred dividends of $1,500,000 for 6 months, paid Apr. 24 1914, $51,098 for additions and betterments and $298,127 miscellaneous debits, leaves profit and loss surplus on Mar. 31 1914 $19,935,359.—V. 99, p. 50.

Springfield (Mo.) Ry. & Light Co.—*Reduction Ordered.*—The P. S. Commission on June 24 ordered a reduction of about 30% in rates of the Springfield Gas & Electric Co. The Commission found that a net return of 7% is adequate for the company. According to the calculation of the Commission, the revenues will be reduced about 37%. The company announced that an application would be made for a re-hearing.—V. 98, p. 388.

Toledo Railways & Lt. Co.—*Bond Election Not Enjoined.*—See "Toledo" in State & City Dept. and also in last week's issue, pages 288 and 282.—V. 98, p. 1073.

Toledo St. Louis & Western RR.—*Default Thought Probable—Committee.*—In view of the rumors that the company will default on Aug. 1 in the payment of the coupons on the collateral trust 4% bonds due on that date, a committee has been formed to protect the interests of the bondholders both of Class A and Class B.

The committee consists of Edwin G. Merrill, Pres. of Union Trust Co. of N. Y., as Chairman; R. Walter Leigh, of Maitland, Coppell & Co.; Robert Walker, of White & Case, and A. V. Morton, V.-Pres. of Pennsylvania Co. for Insurance of Lives & Granting Annuities, Phila., with Louis C. Krauthoff as counsels, the Union Trust Co. of N. Y. as depositary and G. K. B. Wade as Secretary, 80 Broadway, N. Y. Formal requests for deposits of bonds will be published shortly.

There are outstanding $6,480,000 Class A bonds and $5,047,000 Class B, equally secured by pledge of a majority of the stock of the Chicago & Alton RR., namely $6,480,000 of the $19,544,000 pref. stock and $14,420,000 of the $19,542,800 common (V. 85, p. 1647; V. 86, p. 1468).—V. 99, p. 199.

United Railways Investment Co.—*Sinking Fund Purchases.*—The company, it is stated, has been taking advantage of the low prices of its 1st lien 5% collateral trust bonds to anticipate its sinking fund purchases.

About $100,000 par value bonds have recently been purchased at an average price of 70, leaving $17,300,000 outstanding. The bonds have an annual sinking fund of $181,500, of which, as stated, about $100,000 has been utilized.—V. 98, p. 1847.

United Railroads of San Francisco.—*First Pref. Dividend.*—San Francisco papers say that in view of the deficit found to exist on the company's books by the experts of the Cal. RR. Commission who has been engaged in an examination in connection with the use of $1,096,000 of the company's funds by ex-President Calhoun for the Solano project, the semi-annual payment due on Aug. 15 on the $5,000,000 7% cumulative first pref. stock may be omitted.

The next hearing has been adjourned from July 28 to Aug. 14. The Commission's expert recently admitted that he had made an error of $1,420,000 in his calculations, but he is said to claim now that in addition to the diversion of the $1,096,000 by ex-President Calhoun, there is a further sum of $2,486,909 which has not been properly accounted for. It is suggested that the matter is of a bookkeeping nature and that the company will be able to offer a good explanation regarding the same, in which event the Commission will authorize the payment. The latter, it is pointed out, cannot be disbursed under California law unless there is a surplus from which it can be made.—V. 98, p. 1847.

Wabash Chester & Western RR.—*Receivership.*—Judge Bernreuter in the Circuit Court at Chester, Ill., on July 25 appointed J. Fred. Gilster of Chester as receiver of the property in the foreclosure proceedings brought by Edwards Whitaker and St. Louis Union Trust Co., mort. trustees.

Taxes and bond interest are in default, the interest due Jan. 1 1914 on the $300,000 1st M. bonds, it is said, remaining unpaid as well as the interest for 20 years past on the $390,000 1st consols. For two years past the road has failed to earn even its operating expenses, and Pres. C. B. Cole and associates have been carrying it.—V. 92, p. 1637.

Wages.—*Negotiations with Western RR. Employees.*—Judge William L. Chambers of the U. S. Board of Mediation and Conciliation, which had failed to adjust the differences between the Western railroads and the enginemen and trainmen, had a lengthy conference with President Wilson yesterday on the threatened strike. The President on Thursday requested members of the Mediation Board, leaders of the men and the General Managers' committee to meet in Washington for a conference on Saturday morning. Press dispatches report the announcement by Union officials that the strike of engineers and firemen on 98 Western railroads will be called for Friday, Aug. 7, unless the railroads accept the plan of settlement proposed by the Federal Board of Mediators.—V. 99, p. 271.

Washington (D. C.) Railway & Electric Co.—*Hearings on Crosser Bill for Municipal Ownership of Street Railways in District of Columbia.*—The Bureau of Public Service Economies, New York City, has published a well-indexed pamphlet of 72 pages containing an abstract of the Crosser bill (H. R. 15191) for municipal ownership of street railways in the District of Columbia, and also abstracts of the hearings before the Committee on the District of Columbia, House of Representatives, May 13 to June 6 1914.

Computation of Clarence P. King, President of Washington Ry. & Electric Co., Indicating that the Crosser Bill Would Cause a Heavy Annual Deficit.

Market value on June 15 of securities of Capital Traction Co. and Washington Railway & Electric Co	$48,483,617
Minimum estimated District of Columbia bond issue	50,000,000
Interest on 30-year District bonds at 3.65%	$1,825,000
Necessary for sinking fund per annum	1,000,000
Total fixed charges	$2,825,000
Net revenue of two roads after operating expenses and taxes, but not interest, 1913	2,263,374
Minimum estimated deficit	$561,626

Mr. King assumes that the condemnation would approximate the present market value of the securities of the lines; also that the District bonds would have to be sold below par, since the bill provides that their interest shall be paid out of the revenue of the roads, the U. S. not to be liable for any part of the principal or interest. The $1,000,000 sinking fund item is worked out on the basis provided in the bill, that there shall be set aside each year for 27 years a sum sufficient, when invested, to redeem the bonds.

A favorable report on the Crosser bill was ordered by the District Committee of the House of Representatives, but there is thought to be little likelihood that the bill will be presented this session.—V. 98, p. 1995, 1847.

Winnipeg Electric Ry.—*New Officers.*—A. M. Nanton, a well-known Winnipeg financier has been elected Vice-President to succeed Sir William White.

G. V. Hastings, former Mgr. of the Lake of the Woods Milling Co. has been chosen a director.—V. 98, p. 1761.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Mfg. Co.—6 *Month's Results.*—

(1914.)	Jan.	Feb.	March.	April.	May.	June.
Sales billed	$918,413	$918,514	$964,384	$990,833	$939,950	$820,335
Net prof's.	df.30,458	df.65,274	30,035	18,555	944	df. 4,743

Total sales billed for the 6 months ending June 30 1914 were $5,542,430 and the results showed a deficit of $50,941 for the same period. The unfilled orders on hand for the second quarter (April to June) was $3,086,795, against $3,285,000 for 1st quarter (Jan. to Mar.)—V. 98, p. 1462, 1395.

Atlantic Sugar Refineries, Ltd.—*Authorized.*—The stockholders on July 27 authorized an increase in the bond issue from $1,500,000 to $2,000,000 and the reduction of the common stock from $7,000,000 to $3,500,000. Compare item last week on page 271.

Bigelow Carpet Corporation, Lowell and Clinton, Mass.—*Stock Offered.*—Kidder, Peabody & Co. and F. S. Moseley & Co. offered on July 23 at par ($100 a share) $3,000,000 6% cum. pref. (p. & d.) stock of this company, which is being organized with an authorized capital of $5,500,000 6% pref. stock and $8,050,000 common stock. A circular reports in substance:

There will be issued at once $3,000,000 pref. stock (dividends F. & A.) and $3,550,000 common stock to acquire the name, good-will and business of the Bigelow Carpet Co., together with its existing plants, including land, buildings, machinery, tenements, water power (to extent of 800 h.p. for water wheels at advantageous rate, thorugh interest in the Locks & Canal Co. at Lowell), mill equipment and all other fixed assets, and also at least $3,000,000 quick assets over liabilities, as appraised. Will own plants in Clinton and Lowell, Mass., assessed at $3,409,300 on April 1 1913 and recently valued for replacement purposes at a price considerably in excess of the common stock to be issued at this time.

A chartered public accountant reports: (a) Average net earnings for the past 11 years were 3¼ times the dividend requirements on $3,000,000 pref. stock, leaving more than 10% for the common stock. (b) The same average was maintained last year and also for the last five years. (c) The volume of business for the past five years averaged $6,000,000 per annum. The directors will include several of the old board; also representatives of the new interests, together with R. P. Perkins, N. Y., as President, and Alvin D. Higgins, Thompsonville, Conn., as Vice-Pres. The active managers will be Perkins & Higgins, who have made a remarkable record in the carpet industry.

Business started in Clinton in 1849 as a co-partnership, using the remarkable power loom invented in 1837 by E. B. Bigelow. Incorporated in 1854. In 1899 acquired the property of Lowell Carpet Co., established in 1828.

Description of Plants—	*Lowell.*	*Clinton.*	*Lowell Capacity.*
Mill buildings, number	.....	20-37	.....
Floor space, square feet	1,067,480	Not st'd.	.....
Weaving plant, Brussels and Wilton looms	243	185	2,850,000 yds. per ann.
Axminster looms	155	136	
Woolen yarn plant, spindles	7,084	4,026	3,250,000 lbs. per ann.
Worsted yarn plant, spindles	11,304	9,136	2,385,000 lbs. per ann.
Cotton yarn plant, spindles	12,096	.....	3,000,000 lbs. per ann.
Dye house, dye tubs	56	106	.....
Employees when running full, about	2,000	1,600	.....

At Lowell manufactures high-grade Axminster, reliable Brussels, popular-priced Axminster rugs and Wilton piece goods and rugs of all classes, from the medium-priced to the finest weaves and reproductions of Oriental patterns. At Clinton manufactures rugs and carpets, Brussels, Wilton and Axminster, the largest end being carpets. The Wilton looms at Clinton are chiefly occupied with large orders for railroad, steamer and hotel carpeting, and the highest class of goods is turned out in these lines. The cotton and yarn mills manufacture the cottons and yarns necessary for the construction of the carpets. All power is transmitted electrically.—V. 99, p. 272.

Bituminous Coal Companies.—*Hocking Settlement.*—
Miners and operators of the Hocking (O.) coal district, at a joint meeting on Thursday, signed a wage contract for 2 years ending March 31 1916. The scale is based on the rate of 47 and 67.6 cents a ton, respectively, for machine and pick-mined coal. Operations will be resumed at once. About 12,000 miners, it is said, are involved. The Eastern Ohio operators at last accounts still refuse to grant the 47 cent rate. Compare V. 99, p. 200, 122.

Boston Cape Cod & New York Canal Co.—*Canal Opened.*—On Thursday July 30, following the ceremonial opening of the day before, the Cape Cod Canal was formally opened to self-propelled vessels of not more than 15 feet draught. About the end of the year the full depth of 25 feet is expected to be available. See article in last week's "Chronicle" (p. 233).

The Cape Cod Construction Co. contracted to dig the canal and build the necessary wharves, breakwaters, &c., for the sum of $11,900,000, payable $6,000,000 in the 1st M. 5% 50-year gold bonds and the remainder in the stock (total issue, $6,000,000) of the Boston Cape Cod & New York Canal Co. The actual cost, it is understood, will exceed this estimated amount (V. 84, p. 805). The construction company was formed to do the work, with August Belmont, President; Arthur L. Devens, V.-Pres.; William Barclay Parsons, Chief Engineer; John F. Buck, Sec. and Treas. N. Y. office, 43 Exchange Pl., N. Y. City. The canal has no locks, but experience, it is thought by some will prove that these are desirable.

Sample Rates Charged on Vessels of Over 16 Gross Tons—Vessel Tonnage.

	16 *tons.*	100 *to* 124	450 *to* 499	950 *to* 999
Yachts and commercial trade	$25	$55	$80	$100
Bulk cargo vessels	17	38	56	----
Do unloaded	8 50	16	24	----

On yachts, &c., 44 to 44 ft. the charge is $15 (no excursion rates).—V. 98, p. 1318.

British Union Oil Co.—*Stock Offered.*—
A block of £1,500,000 of the preference shares of this new holding company, which controls the Union Oil Co. of California, was offered in London on Monday, and £1,000,000 is said to have been taken. According to a press report the pref. shares were to be made a straight 7% cumulative issue instead of a 6% and participating stock as at first proposed.—V. 98, p. 1696.

Brooklyn Union Gas Co.—*Order Set Aside.*—
Justice Blackmar in the Supreme Court on July 28 granted the motion to vacate the order for an examination before trial which had been previously made by Justice Crane in the suit brought by Thomas Read. Justice Blackmar says: "I do not think the examination material or necessary to establish any allegations in the complaint which are not admitted in the issues and which are relevant to a valid cause of action." Compare V. 99, p. 51.

California Petroleum Corporation.—*Earnings.*—
The net earnings, including subsidiaries, for the quarter ending June 30 1914, before allowing for depreciation, were $544,220, against $540,729 for the same quarter last year.—V. 98, p. 932, 907.

Canada Iron Corporation.—*Reorganization.*—
At a meeting in Montreal on July 25, at which it is said about 80% of the unsecured creditors were represented, the plan of reorganization was unanimously approved. The "Montreal Gazette" July 25 said:
"It was not considered necessary to deal specially with the creditors claiming liens, as the assets will be purchased by the new company subject to such liens. Apart from this class, there were creditors to the extent of approximately $500,000, secured by the deposit of gold notes, and creditors for approximately $400,000 holding no security at all. As the result of negotiations with the creditors secured by gold notes, it is hoped to arrange that this class of creditors will waive their claims to special treatment, and will stand in with the unsecured creditors. On the other hand, the second bondholders have agreed, if this is done, to release sufficient preference shares to enable the whole body of unsecured creditors to receive 50% of the face value of their claims in pref. shares, receiving the remaining 50% in ordinary shares. Under the original scheme, the unsecured creditors would only have received ordinary shares, while the second bondholders would have received pref. shares to the face value of their bonds. This last, through the surrender indicated above, will now be reduced to 80%, the remaining 20% being replaced by the same amount of ordinary shares. The second bondholders will also receive 20% in ordinary shares in consideration of their waiving the interest in arrears, &c." See also V. 99, p. 200.

Cincinnati Abattoir Co.—*Status.*—
This company, mentioned last week under "Abattoir Realty Co. of Cincinnati" (page 271), was incorporated in Ohio in 1893. Auth. capital stock: 7% 1st pref., $200,000; 7% 2d pref., $300,000, callable at 110 and divs.; common, $500,000. Outstanding: 1st pref., $200,000; 2d pref., $200,000; common, $400,000. At last accounts was paying 7% on pref. shares and 6% on the common. Par $100. No bonds. Pres., Michael Ryan; Sec., Charles Hubbard; Treas., Richard Ryan.

Citizens' Teleph. & Message Co., Fostoria.—*Merger.*
See Ohio State Telephone Co. below.—V. 71, p. 1122.

(H. B.) Claflin Co., New York.—*Receivership.*—
Judge Learned Hand in the Federal Court on July 29 signed an order naming Joseph B. Martindale and Frederick A. Juillard permanent receivers for this company and also for its subsidiary, the Defender Mfg. Co.
M. M. Belding Jr., J. H. Love, S. D. Conger and H. J. Corbett, representing the Creditors' Audit & Adjustment Association, have withdrawn from the merchandise and creditors' committee (V. 99, p. 272) and have resumed their former status as an independent creditors' committee, retaining Sol. S. Myers as their counsel. The Association represents, it is said, about $1,000,000 of the claims.
The plan of reorganization suggested by John Claflin, it is understood, has been read to the committees and will be considered by them. V. 99, p. 272, 268.

Coal Lands Securities Co., Scranton, Pa.—*Prospectus.*—This company, which has been offering widely in the United States and Canada the securities of the Lackawanna Coal & Lumber Co. (V. 95, p. 52), has recently issued a prospectus of an extraordinarily hopeful character. The securities in question are: (1) The present issue of the auth. $9,000,000 of 1st M. bonds offered at par, with 50% stock bonus; (b) $2,000,000 convertible 1st and 2d series 0% notes due 1921, secured by pledge of the bonds.
The Securities Company is an underwriting company which has underwritten a considerable portion of the bonds of the Lackawanna Coal & Lumber Co., receiving therewith a liberal bonus of common stock. On April 30 1914 its assets were $4,077,934; surplus $331,363. The assets consist largely of bonds and collateral trust notes of the Lackawanna Coal & Lumber Co., which are valued at par, but no valuation is placed on 114,422½ shares of stock of the Lackawanna Coal & Lumber Co. held in the treasury, the par value of which is $25 each, or in all $2,860,562. The amount of stock of the Securities Co. issued up to April 30 1914 is 65,381 shares, of a par value of $50 each, or $3,269,050, all sold at or above par. Incorporated in July 1912 and has paid regular dividends of 2% quarterly since Jan. 15 1913; also, for year ending April 15 1914, extra quarterly dividends of 1% each, making for that year 12%.
The Lackawanna Coal & Lumber Co. owns in fee 83 sq. miles of land in Nicholas, Clay and Boone counties, W. Va., underlaid with valuable coal seams; 30,000 acres of this land are also heavily timbered. The company owns over 99% of the capital stock of the Paint Creek Collieries Co. (V. 95, p. 54), the mines of which are now in position to produce and ship 1,000,000 tons of coal per year. When the proposed Griffith Colliery on Coal River is completed, the company will be able to mine 1,000,000 tons of coal per year from this operation under favorable conditions. Griffith is the terminus of the company's own 12-mile Laurel Creek RR.
At its Reynolds and Knickerbocker collieries is mining black band domestic coal, and, having recently leased 985 acres of additional land adjoining the Reynolds colliery, has many years' supply. Also has in its lands owned in fee about 181 million tons of No. 2 gas coal for bi-product purposes. On its Gauley River property has a considerable acreage of the Sewell seam of the New River coal measures and deposits of cannel coal.
Now has 500 houses, which it rents to employees, and conducts 6 stores. Its lumber plant at Seth, Boone County, for the 11 mos. ending April 30 1914 sawed 14,518,855 ft. of lumber, with estimated net profit (not incl. stumpage), $87,112. The store at Seth for said year did a business of $41,686 at a profit of $8,063. Owns, through holding the stock of the Highland Lumber Co., 30,000 acres of land in Highland and Bath counties, Va., a virgin forest of high-grade hardwood timber, largely white oak. Has underwritten a considerable portion of the bonds of the Lackawanna Coal & Lumber Co., and has received with them a liberal bonus of common stock.
In prospecting the company's properties for gas and oil, five gas wells have been completed with an aggregate capacity exceeding 5,000,000 cu. ft. of gas per day. The entire output of one of these wells, producing 500,000 cu. ft. per day, has been contracted for at 20 cts. per 1,000 cu. ft., to furnish light and fuel for domestic use. A portion of the output from one other well is being used for light and fuel in the town of Seth. Five other wells are in course of drilling. It is believed that at least 10,000 acres of the company's Boone County property is underlaid with natural gas. At 5 cts. per 1,000 cu. ft. the daily income from this gas would be large. The outlook is favorable for the discovery of oil pools on the lands on Coal River, where the company has been prospecting for over a year; the territory is so large that there is room for oil pools between the holes so far drilled.
Properties Reported for Lackawanna Coal & Lumber Co. (*Acres, total*, 97,235).
Gauley River property, Nicholas and Clay Counties, W. Va. (coal, lumber and gas) ---- 22,500
Coal River property, Boone County, W. Va. (coal, lumber and gas) ---- 30,500
Highland Lumber Co. property, Highland & Bath cos., Va. (lumber) ---- 30,000
Leased—Paint Creek Collieries property, Kanawha and Fayette counties, W. Va. (coal) ---- 14,235
The company reports 8 collieries operating on Paint Creek property; 2 other collieries under improvement on Paint Creek property; large colliery provided for on Coal River property; double band lumber mill at Seth, Boone County; 2 lumber mills provided for on Highland property; Laurel Creek 12-mile standard-gauge railroad between Seth and Keeney's, connecting with Chesapeake & Ohio Ry.; 14-mile railroad provided for on Highland lumber property; 5 producing gas wells; 6 drilling rigs prospecting property for gas and oil; 6 company stores and 600 houses for employees.

[The men that are backing this undertaking have extremely varied interests, two or more of them being connected with each of the following companies, whose capitalization is understood to be about as indicated:

Name—	*Stock Issued.*	*Par.*	*Bonds Outstanding.*	*"Chronicle."*
Coal Land Sec. Co.	$3,269,050	$50	----------	
a DuPont Ry. & Land Co.	com. 2,000,000; pf 6% cum 4,763	100	500,000 1st 5s, 1926; 141,000 Gen. M. & Imp. 6s, '32	
b Internat Ed Pub Co pf	com. 10,000,000; 7% cum 10,000,000	50	----------	
Internat. Land Col	com 599,000; pf 7% cum 500,000	25	----------	
Inter. Pou. Sales Co.	350,000	50	150,000 1st 6s, 1935	
Inter. Text-Book Co.	6,000,000	100	147,000 Colliery Eng. 6s, '19	V. 98, p. 1922
Lack. Coal & L. Co.	(?)	25	9,000,000 Con. M. 6s, 1961	V. 97, p. 1826
c Nor. Elec. St. Ry.	15,000	50	*d* 1st M. & Coll. 5s, '57	V. 92, p. 462, 188
e Paint Crk. Coll. Co.	5,000,000	100	2,913,000 1st 5s, 1956	V. 97, p. 1827
Scran. & Bing. Ry.	1,000,000	25	----------	V. 98, p. 840
Scran. & Bing. RR.	(*f*) 250,000	---	3,800,000 1st 6s, 1960	V. 92, p. 189; V. 98, p. 840
Tippecanoe Sec. Co.	common 1,500,000; pref. 7% 1,382,425	25	----------	

The same interests control the Connell Anthracite Mining Co., Enterprise Coal Co. and Hover Incubator Co.
a Majority owned by Tippecanoe Securities Co. *b* $3,528,100 of the common stock and $1,043,150 of the pref. is owned by International Text-Book Co., which also owns the entire capital stock of the International Correspondence Schools ($100,000) and the Technical Supply Co. (for which was paid $300,000); also owns majority capital stock of the Scranton Corresponding Schools, Colliery Eng. Co., Electro-therapeutic and X-Ray Clinic and the Victor Typewriter Co. The International Educational Publishing Co. (N. J. corp.) handles the business in foreign countries. *c* All owned by Northern Elec. Ry., a holding company with $1,200,000 capital. *d* 50% of $1,045,000 5s exchanged for Scranton & Binghamton RR. 6s. *e* 99% owned by Lackawanna Coal & Lumber Co., which also owns in fee all of the property formerly owned by the Lackawanna Coal & Land Co. (cap. at $2,500,000), Crescent Coal & Lumber Co. and Coal Valley Land Co. *f* All owned by Scranton & Binghamton Ry., which assumes the bonds.

Columbiana County (O.) Telephone Co.—*Merger.*—
See Ohio State Telephone Co. below.—V. 72, p. 629.

Columbus (O.) Citizens' Telephone Co.—*Merger.*—
See Ohio State Telephone Co. below.—V. 89, p. 1413.

Computing-Tabulating-Recording Co., New York.—*Profits.*—Flint & Co., N. Y., report:

Income Accounts for the Half-Years ending June 30 1914, Based on Monthly Reports of Subsidiary Companies.

Six Months to June 30—	1914.	1913.
Net profits of subsidiaries after deducting proportion for unacquired shares and reserve for maintenance and depreciation (amounting to $157,307 in 1914)	$561,602	$560,408
Expense of C. T. R. Co. after deducting interest received on loans, treasury bonds, &c	24,067	23,917
Accrued int. on 6% 30-year sinking fund gold bonds	203,974	209,884
Balance of profits	$333,561	$326,607

—V. 98, p. 1606, 915.

Corn Products Refining Co.—*Earns. 6 Mos. end. June 30*

Current profits	$1,703,884	*Deductions (Continued)*—	
Deduct—Bond int., depr'n on plants, extraord. repairs, taxes, ins., &c. (est.)	631,945	Pref. divs. paid April 15 and July 15 1914	750,000
		Balance	321,940

—V. 98, p. 1540, 1395.

Crane Co., Chicago.—*New Officers.*—
Richard T. Crane Jr. will within 2 weeks be elected President to succeed his brother, Charles R. Crane, who retires from the active management of the company. Richard T. Crane, 3rd son of Charles R. Crane and formerly 2d Vice-Pres., will become 1st Vice-Pres.—V. 92, p. 465.

Cuyahoga Telephone Co., Cleveland, O.—*Merger.*—
See Ohio State Telephone Co. below.—V. 98, p. 1002.

Dayton O.) Home Telephone Co.—*Merger.*—
See Ohio State Telephone Co. below.—V. 89, p. 1485.

(E. I.) duPont de Nemours Powder Co.—*Earnings.*—

6 Mo. end. June 30—	*Gross Receipts.*	*Net Earnings.*	*Other Income.*	*Bond Interest.*	*Preferred Dividend.*	*Balance for Common.*
1914	$12,147,217	$2,091,122	$157,735	$384,440	$401,715	$1,462,702
1913	13,050,953	2,312,740	490,617	381,960	401,712	2,019,685

An advertisement on another page shows as follows:
The percentage earned on the common stock was 4.97%, or at annual rate of 9.94, against 6.86%, or at annual rate of 13.72%, in 1913. The net earnings equal the annual income on gross investment of 5.63%, against 6.10% in 1913. The "other income" as above is the result from sale of real estate, securities and other transactions not due to current operations.—V. 98, p. 1922.

Duquesne Light Co., Pittsburgh, Pa.—*Note Issue.*—The semi-annual interest due Aug. 3 1914 on the $2,500,000 one-year 6% gold notes dated Feb. 2 1914 is payable:
In New York by Ladenburg, Thalmann & Co., 25 Broad St., and Blair & Co., 24 Broad St., and in Pittsburgh at the office of the company, but in either case only upon presentation of the notes for endorsement of payment.

The notes were placed early in the year by the firms named. Int. payable F. & A. 2. A letter from Pres. James D. Callery, dated Jan. 22, said in substance: The proceeds will be used for improvements and extensions of the electric light and power system. The company supplies all the electrical energy for the Pittsburgh Rys. System, over 96% of the electric light and power in Pittsburgh ,and does electric light and power business in a number of towns adjacent thereto, serving about 50,000 consumers in a territory of approximately 1,100,000 population. Capital stock is $21,053,800, of which $3,500,000 is at present non-dividend-bearing by contract with the Philadelphia Company, which owns all the stock. The company is paying 7% per annum on the $17,553,800 stock. On Dec. 31 1913 the current working assets exceeded the current and accrued liabilities by over $1,200,000. The "net income surplus" for the first year under the present form was $1,529,499, although many of the properties whose earnings are now included, as well as many profitable contracts, were only lately acquired. The net income for the 12 mos. ending Dec. 31 1913 were more than ten times the interest on the notes and more than 60% of their principal.—V. 96, p. 792.

Findlay Home Telephone Co.—*Merger.*—
See Ohio State Telephone Co. below.

Ford Motor Co., Detroit.—*Profit-Sharing Plan.*—
A customers' profit-sharing plan will be announced to-day, providing that if sales of 1915 model Ford cars reach 300,000, each customer will receive a check for $40 in August 1915. As prices for Ford cars will be reduced $60 each this will mean a saving of $100 for the customer. The distribution would call for $12,000,000, or $2,000,000 more than is being distributed among employees this year. If sales exceed greatly 300,000, the distribution to customers will be larger, based on a percentage of the additional sales. The division of profits will be withheld until the entire year's sales are known. The profit-sharing with customers will not affect that with employees. Officials say that the minimum wage and profit-sharing plan has been highly successful, having improved the efficiency of the employees and created better living conditions.—V. 98, p. 1610.

General Chemical Co., New York.—6 *Mos. Earnings.*—

6 Mos. ending June 30—	Net Profits.	Insur. Reserve.	Depr.,prof. Acct.,&c.	Pf.Divs. (2½%).	Com.Div. (3%).	Balance, Surplus.
1914	$1,426,086	$30,000	$205,000	$412,500	$325,740	$452,846
1913	1,404,822	30,000	205,000	412,500	297,426	459,896

—V. 98, p. 1247, 450.

General Motors Co., Detroit.—*Operations of Subsidiary.*—The following published data are pronounced practically correct:

The past year for the Buick Motor Co. (the leading subsidiary) has been one unequaled in its carreer. Practically every automobile of the 1914 model has been sold, making a total of 32,000 passenger cars, which constituted the capacity of the company s plant.

With the approach of the 1915 season, the company finds itself in a better position financially, physically and otherwise than ever before. It was in view of the large demand, that the officials decided to increase its output for the season of 1915 by 8,000 machines, thereby bringing the capacity of the plant to the total of 40,000 cars, as against 32,000 last year.

For the coming season the prices have been materially reduced. The runabouts will be scheduled at a price $50 lower than that of last year, touring cars $100 less and the 6-cylinder cars $335 less. While only slight improvements are made so far as the engine is concerned, the body is built so as to give increased facilities for the doors and the new 6-cylinder car will be equipped for 7 passengers instead of 5, as of the 1914 model. The company is in a position to make delivery of their 1915 models.—V. 98, p. 1540.

Goldfield Consolidated Mines.—*Div. Omitted—Earns.*—
It was announced this afternoon that, as the cash resources will not admit of a dividend disbursement on July 31, it will be omitted. The last payment was 30c. a share, on April 30.

It was officially stated that after making the first payment on the purchase of 592,000 shares, equal to 87% of the issued shares ofthe Aurora Consolidated Mines Co., whose property is at Aurora, Nev., the Goldfield company had $445,000 in cash in its treasury and the estimated value of bullion in transit was $154,000. The price agreed upon was $1.2887 a share, or on the basis of $877,075 for the entire issue. The amount payable is $763,011. Cash paid June 25, $388,800, and remainder due with interest at 6% per annum, $100,000 each on July, August and Sept. 25 and $74,211 Oct. 25.

The company reports for the quarter ending June 30 last, partly estimated, a total production of 84,280 tons. The gross recovery was $945,179: operating costs, $499,366 and net realization $445,813.—V. 99, p. 52.

(B. F.) Goodrich Co. (Mfrs. of Rubber Goods), Akron O.—*Earnings.*—The books were closed on July 1 for the purpose of determining the results of operations for the first six months of 1914. The figures have not been audited by public accountants, but the company's Auditor has just submitted a statement of earnings showing:

After making proper allowances for maintenance depreciation, bad debts and all known outstanding liabilities, &c., the net profits for the period amount to approximately		$2,651,278
To this amount add the surplus carried over Dec. 31 1913		705,983
Total		$3,357,261
Deduct the regular April and July dividends	(3½%)	1,050,000
Total undivided profits June 30 1914		$2,307,261

From this amount the directors have appropriated an amount sufficient to retire $900,000 par value of preferred stock.

The amount of quick assets over current liabilities shows a gain of approximately $1,628,508 for the period. Compare V. 98, p. 389, 684, 842.

Greene Cananea Copper Co.—*Dividend Action Deferred.*
The executive committee this week took action toward declaring the usual dividend on the stock, there being no quorum of the directors. The directors of the subsidiary, the Greene Consol. Copper Co., have also deferred action on the dividend, owing to poor conditions in Mexico. The last dividend paid on the Cananea stock was 1% in June last, the last previous payment having been 1% in March 1914. Compare V. 98, p. 1289.

Hercules Powder Co.—*For Six Mos. ending June 30.*—

Six Mos. ending June 30—	Gross Receipts.	Net (after Deprec., &c.	Bond Int. & Pref. Div.	Bal.forCom. Div., &c.
1914	$3,981,994	$654,120	$199,212	$445,908
1913	3,633,460	653,208	195,000	458,208

The percentage available for dividends was equivalent to annual rate on common stock of 12.47% in 1914, against 14.10% in 1913 (dividend paid in 1914 was 3%, against none in 1913). The net earnings from all sources are equivalent to annual rate on total investment of 7.79% in 1914, against 9.19% in the previous quarter.

The balance sheet of June 30 1914 shows bills payable, $816,395, against $75,126 on Dec. 31 1913; profit and loss, surplus, $1,665,752, against $822,328; cash, $1,286,590, against $1,073,936; accounts receivable, $1,193,871, against $866,632; collateral loans, $350,000, against $550,000; investment securities, $414,650, against $301,570, and materials and supplies and finished products, $1,890,786 and $593,727, respectively, against $1,564,224 and $514,324.—V. 99, p. 123.

Inland Steel Co., Chicago.—See "Annual Reports."
Stock Dividend.—The directors on Tuesday, in addition to the regular quarterly payment of 1¾% on the $7,910,342 stock, have declared a dividend of 25%, payable in stock, both payable Sept. 1 to holders of record Aug. 10.

Any holder who would on such distribution be entitled to receive a fractional share will be paid in lieu thereof the cash equivalent thereof at the rate of $125 per share.—V. 99, p. 201.

International Cab Co., New York.—*Cheap Service.*—
The Company, it was announced on July 24, will on Oct. 1 begin operating taxicabs in this city at a charge of 25 cents for the first half mile and 5 cents for each additional quarter mile, making 35 cents for the first mile and 25 cents for each additional mile. P. J. Holdsworth, formerly manager of the Yellow Taxicab Co., will be General Manager. See Mason-Seaman Transportation Co. below.

Iowa Gas & Electric Co., Washington, Ia.—*Guaranty.*
See Mount Pleasant Gas Light Co. below.

Lake Erie Bowling Green & Napoleon Ry.—*Earnings.*—Judge Killits is quoted as saying in substance:

This company has been in the hands of receivers for more than three years and has been a losing proposition. Mr. Taylor's management began in July 1913 and his first 10 months show a net surplus revenue above all expenses, except interest on bonds, of over $6,000. The condition of the property has also been greatly improved.—V. 96, p. 1488.

Lancaster Telephone Co.—*Merger.*—
See Ohio State Telephone Co. below.

Manufacturers' Lt. & Ht. Co., Pittsburgh.—*Decision.*
The U. S. District Court at Martinsburg, W. Va., on July 29 (Judges Dayton, Pritchard and Wood) sustained the order of the P. S. Commission of West Va. reducing rates for gas to consumers in the State from 20% to 25%. An appeal will be taken to the U. S. Supreme Court. Compare V. 98, p. 1849.

Marting Iron & Steel Co., Ironton, O.—*Stock, &c.*—
This Ohio corporation on March 11 increased its auth. capital stock from $2,000,000 to $2,350,000. The property was described in "Iron Trade Review" of Cleveland for May 14.

Mason-Seaman Transportation Co., New York.—
The company will, it is announced, as soon as practicable put into service 200 taxis at about half the present rates, making the tariff 20 cents for the first half mile and 5 cents each for additional quarter miles. President Barnard says that these cabs will be for public hacking only and will not respond to telephone orders. If the result justifies, more cars will be put into use.—V. 98, p. 766.

Massillon (O.) Telephone Co.—*Merger.*—
See Ohio State Telephone Co. below.—V. 71, p. 1123.

Mount Pleasant (Ia.) Gas Light Co.—*Guaranteed Notes.*
The Chicago Savings Bank & Trust Co. (the corporate trustee) in April last offered at par and int. $30,000 1st M. 6% notes dated Jan. 1 1914 and due July 1 1916, but callable at 101 and int. on any int. date. Guaranteed unconditionally as to principal and interest by Iowa Gas & Electric Co. Interest J. & J. in Chicago or N. Y. Denom. $1,000 and $500 (c*). Owns and operates the gas business under a favorable 21-year franchise in Mount Pleasant, Ia. Capitalization: Authorized stock, $100,000, and 1st M. notes (a first and only lien), $50,000; outstanding stock, $58,000, and 1st M. notes, $30,000. Property appraised at $83,000, excl. of good-will, &c. The stock, except directors' shares, is owned by Iowa Gas & Electric Co., which has long owned and operated with success the gas and electric business in Washington, Ia. Earnings of Iowa Gas & Elec. Co. for year ended Mar. 1 1914: Gross, $38,965; net, after oper. exp., taxes, &c., $16,628, being over 2½ times the interest charges on both the 1st M. bonds of Iowa Gas & El. Co., and on these notes—the entire bonded debt of both companies. Mount Pleasant population over 4,000; is on the main line of C. B. & Q. RR., being the prosperous centre of a rich agricultural district; four banks, total deposits over $1,800,000.

The Iowa Gas & Electric Co. was incorporated in Iowa in 1905 as successor of Washington Illuminating Co. Capital stock as last recorded, $100,000; bonded debt outstanding, $63,900 1st M. of an auth. $100,000 dated July 1 1911, due serially July 1 1912 to 1931, but subject to call at 105 and int. on July 1 1916. Officers: G. S. Carson, Pres. & Treas., Iowa City, Ia.; T. B. Carson, V.-Pres. & Sec., Davenport, Ia.; H. Darbyshire, Local Mgr., Washington, Ia.]

National Cash Register Co.—*Michigan Fine.*—
The Michigan Supreme Court on July 25, in the suit brought by Attorney-General Bird, on complaint of the American Cash Register Co., held the company guilty of violation of the State anti-trust laws in indulging in excessive competition against competitors and forcing them out of business. Unless a fine of $10,000 and costs are paid within 60 days, the company is to be enjoined from doing business in the State. The fine rather than an ouster is decided upon because the latter, is is stated, would greatly embarrass the 14,000 or more business houses using cash registers in the State.—V. 98, p. 1464.

Nevada-California-Oregon Ry.—*New President.*—
Charles Moran has been elected President to succeed his uncle, D. Comyn Moran, who resigned on account of age.—V. 97, p. 1780.

Northern Colorado Power Co.—*New Securities—New Name, &c.*—The shareholders voted in Denver July 20 to change the name of the company to Western Light & Power Co., and to alter the capitalization as follows, all as proposed in plan of July 22 1913 (V. 97, p. 370):

1. Increasing the auth. pref. stock from $1,000,000 to $1,500,000, so that the total auth. capital stock shall be $3,500,000 in $100 shares, consisting of $2,000,000 common and $1,500,000 pref., the $500,000 new pref. stock to be reserved for future issue at not less than par in cash for the acquisition of additional properties or for the cost of new construction.
2. Amending the articles of incorporation so that the annual dividends from surplus net profits to which the pref. stock shall be entitled in preference to the common stock shall be at the rate of 7% per annum, instead of 6% as at present, that such dividends shall be cumulative instead of noncum., and that the date from which dividends on the pref. stock now outstanding shall be cumulative shall be Jan. 1 1914, and that in the event of the liquidation or dissolution the pref. stock shall be paid in full at par and accumulated dividends.
3. Authorizing the creation and issue of a series of $6,000,000 1st M. 5% bonds, payable on or after July 1 1919 (with interest semi-annually), such bonds to be issuable for retiring the present 1st M. bonds and for other lawful corporate purposes. [A block of the new bonds has been sold.]
4. To approve all other action necessary to consummate the plan of readjustment dated July 22 1913. Albert M. Chambers is President and A. E. Ward Secretary. [The "Electrical World" of Sept. 30 1911 devoted six pages or more to the company's undertaking.] See V. 97, p. 370; V. 99, p. 123.

Northern Iron & Chemical Co., Detroit.—*Stock.*—
Amended articles of association, it is stated, were filed on July 18, decreasing the capital stock from $8,025,000 to $5,350,000; par of shares $10.,

Ohio State Telephone Co., Columbus, O.—*Consolidation.*—This company was incorporated in Ohio on July 23 with $17,500,000 of auth. cap. stock ($10,000,000 to be 7% cum. pref.) as a merger of the 15 "independent" companies of Ohio named in V. 98, p. 1697, 1849.

Present issues to be $4,850,000 pref. stock, $5,206,000 common stock, $5,000,000 30-year 3%-4%-5% mortgage bonds of new company and $8,060,200 outstanding underlying bonds of constituent companies.

Officers: Samuel G. McMeen, President; Frank A. Davis, Chairman; of board; H. B. Taylor, Treasurer, and W. L. Cary, Secretary.

The directors will include: Messrs. McMeen and Davis, F. R. Huntington, President of the Huntington Nat. Bank; E. R. Sharp, President of State Savings Bank & Trust Co.; Charles A. Otis, Cleveland; Harry Coulby, Pres. of Pittsburgh SS. Co., Cleveland; F. F. Prentiss, V.-Pres. of Cleveland Twist Drill Co.; Clarence Brown, Toledo; William Hardee, Toledo; George D. Eustis, Cincinnati; A. McL. Marshall, Dayton; H. C. Kiefaber, V.-Pres. Dayton Savings & Trust Co.; D. J. Cable, Lima; H. B. Peters, Pres. of Fairfield Nat. Bank, Lancaster, and Frank L. Beam, Pres. of Ohio Independent Telephone Co., Mr. Vernon.

Stock Offered.—Geo. Eustis & Co., Cincinnati, and Otis & Co., Cleveland, are the managers of the syndicate, on whose account there are being offered $3,000,000 7% cumulative pref. stock and $900,000 common stock (all par $100), on the basis of 10 shares of pref. and three shares of common for $1,000.

Digest of Letter from Pres. Samuel G. McMeen, Columbus, O., July 23 1914.

The property consists of 64 local telephone exchanges in Ohio, including telephone systems in Cleveland, Columbus, Toledo, Dayton, Youngstown and Canton, six of the largest cities of the State, such exchanges embracing more than 95,000 stations; also a comprehensive system of long-distance toll lines within the State of Ohio, having connections with long-distance toll lines in New York, Pennsylvania, West Virginia, Indiana and Michigan, the company's long-distance system embracing more than 30,000 miles of line wire and serving not only the 64 exchanges of the company and reaching important places in other States above mentioned, but serving also substantially all the other independent exchanges in Ohio, the company having contracts with over 200 other independent companies in Ohio, many of which are operating two or more exchanges. Moreover, under arrangements recently concluded between the Attorney-General of the United States and the American Telephone & Telegraph Co., the long-distance connections owned or controlled by that company are to be open to the use of subscribers of independent telephone companies.

The preferred dividends at the rate of 7% per annum are cumulative from and after July 23 1914, and are payable in quarterly installments commencing on Oct. 1 1914. The stock is preferred as to both dividends and assets. The authorized issue ($10,000,000) cannot be increased except with the assent of the holders of a majority in amount of the pref. stock at the time outstanding, $500,000 of the pref. stock, out of the $4,850,000 of such stock above mentioned, is taken under contract by which it is not to receive any dividends for two years.

The company begins business with all floating debt either actually retired or with cash on hand for the retirement thereof, and with $2,350,000 additional cash on hand reserved exclusively for additions, improvements and extensions. After careful examination, I have accepted the office of President and chief executive officer of the consolidated company, in the belief that it will have a prosperous future.

The accounts of the 15 constituent companies show that during that period of five years ending Dec. 31 1913 the average annual net earnings of those companies available for interest and dividends aggregated $964,074, after allowing an ample depreciation fund. With the additional business and other advantages that will accrue from the expenditure of the above-mentioned $2,350,000 for additions, improvements and extensions, and with the economies to result from a centralized management, the net earnings of the consolidated company during its first fiscal year should not fall short of the average of the last five years above mentioned, while in the second year I expect a gain of at least 10% in net earnings and in the third year a further gain of at least 13%, making $1,210,612 of net earnings in the third year available for interest and dividends, after ample depreciation reserve. In other words, the net earnings during the first year should suffice to pay the interest upon the bonded debt and 7% upon the pref. stock, leaving surplus earnings equal to more than 2½% upon its common stock; while in the second year the surplus over the pref. dividends should equal 4% upon the common stock and in the third year at least 5% upon the common stock (See also V. 98, p. 1697, 1849.)

Pittsburgh-Westmoreland Coal Co.—*Receivership.*—
At Pittsburgh on July 30 D. W. Kuhn and the Fidelity Title & Trust Co. of Pittsburgh were appointed receivers of the property in order, it is said, that the company may refund a note issue of $900,000 which will be due Aug. 1. Capital stock, $3,000,000; bonds, about $5,000,000. Output capacity reported in press reports as 2,500,000 tons of coal and 300,000 tons of coke a year; earnings for fiscal year ending Nov. 1 1913, after deducting 5c. a ton for depreciation, $889,000.—V. 99, p. 123.

Pope Manufacturing Co.—*Order of Sale Amended.*—
Judge Holcomb in the Superior Court at Hartford, Conn., on July 28, made an amended order of sale of the properties satisfactory to all parties, and the notice of appeal from the original order was withdrawn.

Under the order the receiver, George Pope, has authority to sell at his discretion not less than 70% of the inventory, but on any transaction involving $5,000 or more, the receiver must obtain permission of the Superior Court or a Judge of the Court before he can sell at less than inventory prices. The receiver will dispose of all of the machinery and material in the factory on Capitol Ave. as fast as customers can be secured.—V. 99, p. 274, 123.

Pure Oil Co., Philadelphia.—*Earnings.*—
Net earnings in June were $410,174, or at the rate of over 100% on the $4,535,245 common stock, exceeding by $100,000 those of the best previous month in the company's history. For the 6 months ending June 30 net earnings were about $1,500,000, a large gain over the same period a year ago and comparing with $2,186,636 in the cal. year 1913.

The company is increasing its production. Well No. 1, on the Williams lease at Shreveport, La., has been drilled deeper and its output increased from 1,200 barrels to 2,640 barrels. No. 2 is reported to be giving 1,000 bbls. The company has three other wells drilling on the lease. The grade of oil is quoted at $1 05 a barrel. The company's wells on the Richards lease, Cushing field, Okla., are said to be averaging about 15,000 bbls. a day. The Oklahoma and Louisiana properties were not developed until the present year.—V. 99, p. 53.

Quincy Market Cold Storage & Warehouse Co.—*Lease.*
See Quincy Market Realty Co. below.

Quincy Market Realty Co., Boston.—*Bonds.*—The $1,600,000 1st M. 5% gold bonds offered at 105 and int. by Blake Bros. & Co. and Edgerly & Crocker, at which price they yield 4¾% (free of Mass. tax), are issued by the trustees of the Quincy Market Realty Co., a voluntary association established under an agreement and declaration of trust, and are dated May 1 1914 and due May 1 1964. Interest M. & N. A circular reports:

Callable on or after May 1 1924 at 105 and int. as a whole or for the annual sinking fund of at least $15,000 annually, beginning May 1 1924, to retire entire issue by maturity. Total issue, $1,600,000. State Street Trust Co. Boston, Trustee. A mortgage covering all of the real estate owned (not including leasehold interests or machinery or fixtures), which is in turn leased to Quincy Market Cold Storage & Warehouse Co. for 50 years at a net rental sufficient to pay the interest and sinking fund on the bonds, dividends on the pref. shares and certain expenses of the Realty Company.

The Realty Co. has just acquired all real estate and personal property held by the Quincy Market Real Estate Trust for $2,517,500, payable as follows: 1st M. 5% bonds (total issue), $1,600,000; pref. stock (total initial issue), $850,000; cash, $67,500; total, $2,517,500, together with all the common shares of the Realty Co. Original cost of this property in 1903 to old Real Estate Trust, $1,800,000; since expended on new buildings and improvements over $1,200,000; total cost, $3,000,000.

The lessee, the Quincy Market Cold Storage & Warehouse Co., is a Massachusetts corporation. Capital, $1,000,000, par value $100. It pays regular dividends of 8% per annum on its stock, which has a market value of $155 to $160 per share. Accumulated surplus April 1 1914, $236,000, after liberal charge for depreciation.—V. 99, p. 274.

Southern Counties Gas Co. of California.—*Authorized.*
The Calif. RR. Commission on July 22 authorized the company to issue $240,500 3-year notes and their sale at not less than 93. The proceeds are to be used as follows: $123,661 to pay outstanding promissory notes; $29,850 to pay open book accounts; $26,979 to replace moneys expended for new construction and additions and $43,000 to pay for extensions and improvements and in bettering the service. The gas company has recently begun to serve natural gas in the city of Orange and other Southern California communities. As the rates for natural gas are less than for artificial gas, the company is undertaking to increase the number of consumers to maintain its income. Press dispatches say that the note issue is a step toward negotiations with Eastern capitalists to procure $16,000,000 to be used for developing the property.—V. 95, p. 754.

Stark County Telephone Co.—*Merger.*—
See Ohio State Telephone Co. above.

Studebaker Corporation.—*Six Months' Earnings.*—
The net earnings for the 6 months ending June 30, after fixed charges, depreciation, &c., but before deducting dividends, amounted to $3,027,844, comparing with $1,904,413. Compare report, V. 98, p. 834, for the full year 1913. The net earnings, after charges and depreciation ($3,027,844) for the 6 months are equal to 9.2% on the common stock after deducting pref. dividends, or at the rate of 18.4% yearly, comparing with 3.59% earned on the common stock for the year 1913. Liabilities have been reduced by $2,216,000 during the 6 months. Cash on hand amounts to $3,228,000.—V. 98, p. 834.

Texas Southern Electric Co.—*New Company.*—
This company was organized as a voluntary association Apr. 23 1914 to take over the ownership in fee of an electric light and water-power plant at Cuero, electric and ice plants at Victoria, electric, ice and water plants at Beeville, electric and water plants at Bishop, electric, water and ice plants at Kingsville, and other properties. Warner, Tucker & Co., Boston, financed the new company.

Shares: Total auth., common, $1,800,000; pref. 6% yearly, cum., redeemable any time at 110 and div. and entitled to 105 and div. in liquidation, $1,000,000. Amounts outstanding or presently to be issued, common, $1,200,000; pref., $400,000. Par of all shares, $100. Preferred has no vote except on questions of increase of shares, unless in default of four quarterly dividends. No bonds. Pres., W. A. Leland, Victoria, Tex.; Sec., T. B. Sweeny, and Treas., R. L. Warner, Boston. Address of company, 85 Devonshire St., Boston.

Toledo (O.) Home Telephone Co.—*Merger.*—
See Ohio State Telephone Co. above.—V. 97, p. 891.

Turners Falls (Mass.) Co.—*Stock Increase.*—
On May 4 the company increased its capital stock from $1,500,000 to $2,000,000; par $100 a share.—V. 97, p. 670.

Union Natural Gas Corp., Pittsburgh, Pa.—*New Wells.*
This company has recently completed two large gas and two oil wells in Ohio, the oil production being over 700 barrels and the bulk of it, it is said, well settled. The oil properties (assessed at over $2,000,000) have been turned over to the Preston Oil Co., which was incorporated in Ohio June 17 1914, the entire $1,000,000 capital stock of the new company (no bonds auth.) being pledged as part security for the bonds of the Union Nat. Gas Corporation.—V. 98, p. 1917.

Union Oil Co. of California.—*Holding Company.*—
See British Union Oil Co. above.—V. 99, p. 204.

United Dry Goods Co., N. Y.—*New Directors.*—
Elected July: Thomas Cochran Jr. of the Astor Trust Co.; S. W. Rayburn, a banker of Little Rock, Ark., and T. S. Atwater of Hathaway, Smith, Folds Company.

Dividend Not Declared.—The following was issued July 28:
The question of declaring a dividend at this time on the common stock was discussed, and although the Treasurer reported that the net earnings of subsidiary companies have been more than sufficient to meet dividend requirements, nevertheless, because of present conditions affecting the H. B. Claflin Company, part of the stock of which forms part of the securities owned by the Associated Merchants Co., which company in turn is owned by the United Dry Goods Companies, it was deemed inexpedient to take any action at present in regard to the declaration of a dividend on the common stock of the United Dry Goods Companies. [The receivers preliminary balance sheet of the H. B. Claflin Co., published last week (V. 99, p. 268) shows that that company owes the United Dry Goods Cos. $1,751,622 and is interested in the ownership of $6,268,000 of the United Dry Goods Companies common stock.—Ed.—V. 98, p. 1998.

United States Finishing Co., Norwich, Conn.—
The stockholders' committee announces by circular that the debenture subscription asked for from the stockholders aggregated $654,500, and an agreement has been made with bank creditors by which they will accept a cash payment of one-third of their claims as of Sept. 3 and the company's notes for the balance, maturing 20% in one year, 25% in two years and 55% in three years from Sept. 13 1914, with interest at 6%, with the privilege to the company of anticipating the notes or any part of them. The committee is unanimously of the opinion that these notes can be met out of earnings and accordingly has declared subscriptions to the debentures effective. This action, in the opinion of the committee, will be a complete solution of the financial difficulties of the company.

The committee calls on the shareholders for the payment of subscriptions for the debentures on or before Sept. 1 1914. Checks should be made to the order of the company. Pres. Henry B. Thompson is Chairman of the committee, 320 Broadway, N. Y.—See V. 99, p. 54; V. 98, p. 1541.

United States Light & Heating Co.—*Committee.*—
The following stockholders' protective committee has been formed: Walston H. Brown, of W. H. Brown & Bros.; Crawford Livingston, Alfred N. Parlin of Boston, Charles R. Dalgleish, of Slattery & Co., and Herbert V. Falk, of Miller & Co., with Guy M. Walker as counsel. See V. 99, p. 275, 204.

United States Telephone Co., Cleveland.—*Merger.*—
See Ohio State Telephone Co. above.—V. 98, p. 1465.

Utah Securities Corporation, New York.—*Notes Purchased.*—The Guaranty Trust Co., trustee, it is stated, repurchased $1,151,000 of its 10-year 6% notes under its recent invitation for tenders at an average of 84.81 and interest, or approximately 86.90, against 84.88 and interest, or 85.61 for the $7,008,000 purchased last winter.

There have been issued $23,508,000 of the notes, of which $8,159,000 have been retired for $7,000,340, leaving $15,349,000 outstanding. It is probable that before the end of the year funds will be available for additional purchases.—V. 99, p. 54.

Washington Home Telephone Co.—*Merger.*—
See Ohio State Telephone Co. above.

Wayagamack Pulp & Paper Co.—*Earns. for June 30 Yrs.*

	1913-14.	1912-13.		1913-14.	1912-13.
Earnings for year	$403,903	$256,773	Net profits	$193,903	$151,773
Bond interest	210,000	105,000	Total surplus	$345,677	$151,773

The earnings for the year 1913-14 include the results of operations of the pulp and paper mills for the *entire* year, against 6 months only in the earlier year. The results of lumber operations are included for two full years.—V. 97, p. 516.

Western Light & Power Co.—*Reorganized Company.*—
See Northern Colorado Power Co. above.

Wheeling Steel & Iron Co.—*Stock, &c.*—
At the meeting on July 17 it was voted to increase the capital stock from $5,000,000 to $7,500,000, $1,200,000 of the new shares to be used for the purchase of all the property of the Wheeling Sheet & Tin Plate Co. (a company having outstanding 10,000 shares of capital stock), subject to its debts and the remaining $1,300,000 to be offered to Wheeling shareholders at not less than par, to provide for improvements at the Benwood plant. It was explained that the capacity of the company's plants represented about 200,000 tons of pig, as the annual output. Of this quantity they were able to utilize less than half in finished material and it was a drag to market the remainder. With the Wheeling tin plate mill, an up-to-date going concern, it would be possible to utilize the remaining output in finished product which would find ready sale.

The board has been increased from nine to thirteen members, the new members being I. M. Scott, formerly Prest. of La Belle Iron Works (also elected President); F. W. Henderson (also chosen V.-Pres. and Treas.); J. J. Holloway and B. W. Peterson. The salary of the President has been increased from $10,000 to $15,000. See V. 99, p. 124, 275.

Wheeling (W. Va.) Steel & Iron Co.—*New Stock.*—
Of the $2,500,000 additional capital stock recently authorized, $1,200,000 will be used to purchase the stock of the Wheeling Sheet & Tin Plate Co. The $1,300,000 remaining stock will be offered to stockholders at par to provide for extensive improvements. Compare V. 99, p. 124, 275.

Willys-Overland Co., Toledo.—*New Stock.*—
The shareholders will vote Aug. 25 on increasing the auth. capital stock from $25,000,000 ($20,000,000 common stock and $5,000,000 7% cum. pref.) to $30,000,000, or such other amount as may be fixed at said meeting, said increase of $5,000,000 to consist of common stock. No other particulars available.—V. 99, p. 205.

Wrought Iron Range Co., St. Louis.—*Anti-Trust Suit.*
See St. Louis Steel Range Co. above.

Youngstown (O.) Telephone Co.—*Merger.*—
See Ohio State Telephone Co. above.—V. 80, p. 1239.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

BROOKLYN RAPID TRANSIT COMPANY

REPORT OF THE BOARD OF DIRECTORS TO THE STOCKHOLDERS—FOR YEAR ENDING JUNE 30 1914.

85 *Clinton Street*,
Brooklyn, N. Y., July 28 1914.

A comparison of the financial results of the system for the year ending June 30 1914 is affected by two special influences: one being the inclusion of the statistics of operation of the Coney Island & Brooklyn Railroad Company for the last six months of the fiscal year and the other being the conversion into stock of the greater portion of the Brooklyn Rapid Transit Company's First Refunding Gold Mortgage Bonds.

As a result of these influences the passenger earnings show an abnormal increase and the fixed charges (even after making provision for the interest on the cost of Coney Island & Brooklyn Railroad Company's shares) reflect a substantial decrease.

As shown in the last Annual Report, $4,177,000 par value of the Refunding Mortgage Four Per Cent Bonds had been converted into stock prior to June 30 1913. The conversion privilege expired on July 1 1914, and the total number of bonds converted was $29,619,000, leaving outstanding in the hands of the public $3,459,000, and owned by the companies of the system $18,714,000. The increase of stock by reason of the conversion of bonds was $29,619,000, making the total capital stock on July 1 1914 $74,520,000.

The operating results for the year show a surplus of $5,315,704 86, after paying $553,826 68 of interest on Refunding Bonds which have now been converted into stock. With this interest saved, the surplus earnings would have been equivalent to 7.87 per cent on the stock if the issued stock on July 1 1914, after conversion, namely $74,520,000, had been outstanding during the year.

In common with the experience of other public service corporations, higher wages and increased cost of materials are reflected in the operating expenses. Of the total increase for the year, namely $1,161,096 77 (9.05 per cent), $580,697 87 is in trainmen's wages and expense directly connected with car operation, and $457,305 64 in maintenance. Damages show a decrease of $61,206 64 (over 10 per cent), in spite of heavier traffic. Other expenses are relatively less than the increase in business, except appropriations in connection with employees' welfare work, hereinafter referred to, which show a marked increase.

Dividends at the rate of 6 per cent per annum have been paid on the stock outstanding from time to time during the fiscal year.

A summary of the financial results is given in the following table :

COMPARATIVE STATEMENT OF THE RESULTS OF THE OPERATIONS OF THE BROOKLYN RAPID TRANSIT SYSTEM FOR YEARS ENDING JUNE 30 1914 AND 1913.

	1914.	1913.	*Inc. or Dec.*
	$	$	$
Gross Earnings from Operation	25,558,249 60	24,152,288 09	+1,405,961 51
Operating Expenses	13,994,552 66	12,833,455 89	+1,161,096 77
Net Earnings from Oper.	11,563,696 94	11,318,832 20	+244,864 74
Income from Other Sources	451,771 65	339,946 88	+111,824 77
Total Income	12,015,468 59	11,658,779 08	+356,689 51
Less Taxes and Fixed Charges	6,699,763 73	7,161,851 41	—462,087 68
Net Income	5,315,704 86	4,496,927 67	+818,777 19
Surplus at Beginning of Year	7,904,606 63	5,863,812 80	+2,040,793 83
Coney Isl. & Bklyn. RR. Co.'s Surplus at time of acquisition	506,625 76	----------	+506,625 76
Total	13,726,937 25	10,360,740 47	+3,366,196 78
Other Credits to Surplus during year—			
Miscellaneous Items	30,653 36	7,483 89	+23,169 47
Settlement of Bklyn. City RR. Co.'s Suit (see statement elsewhere)	582,566 72	----------	+582,566 72
Sale of easement South Brooklyn Ry. Co	738,986 59	----------	+738,986 59
Total	15,079,143 92	10,368,224 36	+4,710,919 56
Of this amount there has been appropriated			
Accounts written off	2,315 30	28,513 60	—26,198 30
Adjustment of Taxes prior years	10,801 78	*116,255 73	+127,057 51
Adjustment of Expenses prior years	*948 67	66 68	—1,015 35
Supercession and Depreciation	174,339 01	60,522 83	+113,816 18
Amount set aside as Reserve	1,500,000 00	50,000 00	+1,450,000 00
Dividend on B. R. T. Co.'s Stock outstanding	3,660,048 00	2,440,770 35	+1,219,277 65
Total Appropriations	5,346,555 42	2,463,617 73	+2,882,937 69
Balance Sheet Surplus	9,732,588 50	7,904,606 63	+1,827,981 87

* Credits.

No Refunding Mortgage Bonds under the mortgage of July 1 1902 have been sold during the year, funds for the purchase of the Coney Island & Brooklyn Railroad Company's stock and for other capital charges (other than rapid transit construction) having been obtained from the proceeds of temporary notes. The outstanding bills payable on June 30 1914, aggregating $3,451,604 73, were, in spite of these requirements, only $701,604 73 in excess of the amount outstanding on June 30 of the preceding year.

INCREASE IN NUMBER OF STOCKHOLDERS.

On June 9 1913, the date of closing the books for the dividend payable July 1 of that year, the number of stockholders was 3,709. On the same date of 1914 there were 6,319, an increase of 2,610, or over 70 per cent. This increase is accounted for partly on account of the conversion of bond into stock and partly on account of wider distribution of the company's shares.

ACQUISITION OF THE CONEY ISLAND & BROOKLYN RAILROAD COMPANY.

The Public Service Commission having finally given its approval, the Coney Island & Gravesend Railway Company (all of whose stock is owned by Brooklyn Rapid Transit Company) acquired on January 15 1914 26,370 shares of the Coney Island & Brooklyn Railroad Company at a cost to it of $2,637,000, which amount was obtained by the sale at par to the Brooklyn Rapid Transit Company of certificates of indebtedness, payable on demand. In addition the Brooklyn Rapid Transit Company was obliged to pay to the vendors of the stock the sum of $75,030 32 on account of the delay of the Public Service Commission in giving its approval, the terms of the option providing that, if it were exercised, interest should be paid on the purchase price from the date of the option, less any dividend paid in the meanwhile by the Coney Island & Brooklyn Railroad Company. A dividend of 6 per cent having been paid by the latter company during the interim, the interest charge above referred to was consequently reduced to the sum of $75,030 32. It will be necessary to expend considerable money in bringing up the property of the company to the standard of the remainder of the Brooklyn Rapid Transit system, and this work is now proceding. At the same time unified operation is producing economy in various directions, while improving facilities and service.

SETTLEMENT OF THE BROOKLYN CITY RAILROAD SUIT.

On March 3 1910 the Brooklyn Heights Railroad Company, lessee of the Brooklyn City Railroad Company, obtained judgment in the Supreme Court of the State of New York against the lessor company for $3,356,938 53, in an action brought to recover moneys which the Heights Company claimed should have been expended by the lessor in fulfillment of the terms of the lease of February 14 1893. The Appellate Division reduced this judgment by excluding interest figured therein, leaving the amount of the modified judgment $1,740,258 38. Both parties to the litigation appealed to the Court of Appeals, and before the appeal was argued a settlement was agreed upon for $1,650,000. Of this amount $900,000 was paid in cash by the Brooklyn City Railroad Company to the Heights Company on November 1 1913 and the remaining $750,000, with interest thereon at the rate of 5 per cent per annum from November 1 1913, is being paid in installments of $50,000 each upon the first days of January, April, July and October of each year. The amount due on June 30 1914 was $550,000.

Of the total amount of recovery it was agreed that the sum of $858,000 be applied to the principal and the remainder, $792,000, to interest thereon. The principal amount ($858,000) has, therefore, been credited by the Heights Company to Brooklyn City Railroad Construction Account, and $582,566 72, representing the interest after deducting the expense of litigation, has been credited to the Profit and Loss Account of the Heights Company.

OVER HALF A MILLION PASSENGERS PER DAY REQUIRED TO PAY TAXES.

The burden of taxation continues to increase. It cripples and restricts our ability to furnish the best facilities and service. For the fiscal year the taxes paid by the system were at the rate of over $4,800 per day. Inasmuch as the net return per passenger was less than one cent, it required the transportation of over 540,000 passengers each day to yield profit enough to pay our tax bills. The amount which we paid to the city alone was more than sufficient to defray the entire expense for the year of many of the departments of city government, and upon the basis of the per capita tax for Brooklyn for 1913 was equivalent to the tax bill of nearly 78,000 persons. Capitalized at 5 per cent our annual tax bills would permit an expenditure of over $35,000,000 for added improvements, facilities and extensions. Yet each time we apply to the city government for permission to furnish tracks which will give transportation where none now exists, or relieve transportation where it is now congested, there are short-sighted public officials who erroneously think their duty to the city and to the people requires the imposition of additional tax burdens, making the same property subject to double and even treble taxation.

ADDITIONS, IMPROVEMENTS AND MAINTENANCE.

The policy of maintaining the property of the system in good condition has continued. Our schedule of track and paving renewals on surface lines for the current year is the largest in the history of rail transportation in Brooklyn. Last year's schedule was the largest on record up to that time, covering thirty-nine miles of track, but this year's schedule covers over forty-four miles. The expenditures for maintenance of equipment are also the largest on record. The expenditures during the fiscal year for maintenance alone of way and structure and of equipment were $4,337,637 35, an increase of $457,305 64 over similar expenditures for the preceding fiscal year. Renewals of track and paving are chargeable to maintenance, except to the extent that additions and improvements to property are involved.

The construction charges (outside of those made for rapid transit additions and extensions under contracts with the city) aggregated $1,543,315 66, and are classified in detail elsewhere.

Among the principal maintenance and construction expenditures during the fiscal year (other than on rapid transit lines elsewhere referred to) are the following :

The 20,000 K. W. Turbo Generator Unit alluded to in the last annual report as contracted for has been put in service in the Williamsburg power station, making the total capacity of the station 90,000 K. W.

The Tompkins Avenue and Myrtle Avenue sub-stations have been enlarged to permit installation of additional equipment. During the year contract was made with the General Electric Company for three 3,000 K. W. Rotaries, two of which have been delivered and installed.

Since January last the Coney Island & Brooklyn Railroad Company, having become affiliated with the system, power for the lines of that company has been supplied from other stations of the system, permitting the shutting-down of the Ninth Street power station and the Sanford Street sub-station of that company.

There were removed during the year 22.14 miles of overhead feeders.

Trolley wire to the extent of 75.75 miles was renewed and 2.47 miles of high-tension cable were installed.

Two thousand one hundred and forty-eight trolley poles were re-painted, 473 reinforced and 497 re-set.

On the elevated lines renewals were made as follows:

52,312 lineal feet of rail,
1,313 lineal feet of steel guard rail,
34 switches,
32 frogs,
2 crossings,
15,086 ties,
37,411 lineal feet of timber guard rail,
20,450 tie plates and
61,118 lineal feet of 2x6 foot-walk.

On the surface lines 198 pieces of special work were installed, repaired or renewed; 115,592 feet of single track was re-laid with standard 7-inch 105-pound rail; 130,524 square yards of improved granite block pavement on concrete have been laid, and 2,000 square yards on sand foundation; in addition to which the city laid at the expense of our companies 41,123 square yards of improved paving.

Track drains were installed at thirteen locations.

A double-track extension was constructed of the tracks in Roebling Street from Division Avenue to Lee Avenue, measuring approximately 400 feet of track.

20,000 lineal feet of elevated structure was re-painted.

On the Brighton Beach Line approximately 12,000 feet of iron fence was re-painted; also the steel work of 31 bridges between Franklin and Neptune Avenues.

Column bases on the Broadway Elevated Line, from Alabama Avenue to Cypress Hills, were re-painted.

Much work was done on the various buildings of the system, involving not only ordinary repairs and re-painting, but improvements intended to reduce fire risk.

Eighty-nine new centre-entrance passenger cars were completed and placed in service; eleven additional cars of the same type having been placed in service during the preceding fiscal year.

1,130 complete air-brake equipments were purchased, of which 669 have been installed on semi-convertible and closed surface passenger cars.

482 partial air-brake equipments have been purchased, of which 282 have been installed on surface convertible passenger cars.

1,918 improved geared hand brakes have been purchased to supplement air brakes, of which 1,453 have been installed.

Fifty pairs of new trucks have replaced a like number of old-style inferior frames.

559 pairs of improved design maximum traction truck frames have been purchased for installation under cars which are being equipped with air brakes.

Two 55-ton electric locomotives were purchased; also one 15-ton electric locomotive crane and 26 air dump cars.

Two cars have been constructed for transporting rails through city streets, and one steam railroad box car was purchased and converted into a flat car.

On the surface division 66 single-truck closed passenger cars, 211 double-truck closed passenger cars, 390 semi-convertible cars, 190 double-truck open cars, 281 convertible cars and 9 mail cars have been repaired and re-varnished.

Seventy-five plows and sweepers were repaired.

190 service cars and 1,357 damaged passenger cars were repaired.

331 passenger cars were equipped with W. H. 3-pt. resistance.

1,164 cars were equipped with wheel guard chains.

In 88 convertible cars rattan seating was replaced with wooden seats and in 45 semi-convertible cars longitudinal seats were substituted for Chamberlain chairs.

On the Elevated division 38 cars have been repaired and re-painted and additional circuit of five lights installed; 549 motor and trailer passenger cars have been repaired and re-varnished; 200 motor cars have been equipped with automatic trip cocks; 934 cars have been equipped with fire extinguishers, and 55 damaged passenger cars and 11 service cars have been repaired.

New machinery has been installed in the shops for the better performance of work and devices have been installed for the protection of employees.

INTERFERENCE OF CITY IMPROVEMENTS WITH TRAFFIC.

On at least ten of the surface lines car service has been materially interrupted or diverted by reason of the operations of contractors for the city in constructing sewers. The expense to which the Company will be subjected by reason of these improvements, to say nothing of loss of earnings, is approximately $248,000.

FREIGHT BUSINESS.

The constant demand on the part of manufacturers and shippers for freight service is somewhat embarrassing to the Company. In certain sections of our territory, and especially upon what were formerly steam railroad tracks, freight can be handled without interference of passenger business, and except by our tracks it would be impossible in these sections to furnish freight service by rail.

The business during the past year yielded a gross revenue of $497,569 16, an increase over the preceding year of $126,-716 22.

PROGRESS OF WORK ON RAPID TRANSIT LINES UNDER CONTRACTS WITH THE CITY.

The New York Municipal Railway Corporation has prosecuted as vigorously as conditions would permit the work of construction and equipment of rapid transit lines required under its contracts with the city dated March 19 1913.

At the request of the Public Service Commission and as part of its contribution to cost of city-owned lines, that company has undertaken the completion of the four tracks in the Centre Street Loop (two of which were placed in operation on August 4 1913), the reconstruction of the Fourth Avenue subway between Thirty-sixth and Thirty-eighth streets and the construction of the connecting tracks between Fourth and Tenth avenues. By the use of the two tracks in the Centre Street Loop, express trains of the Cypress Hills line, formerly operated via Lexington Avenue, have been diverted via Broadway into the loop, thus shortening the running time between Cypress Hills and Chambers Street, Manhattan, by approximately ten minutes. The most marked effect of operation through the loop has been the relief thus afforded to traffic over the Brooklyn Bridge, tens of thousands of passengers being daily diverted to the Williamsburg Bridge.

In addition to the construction work undertaken for the city the Company has, in discharge of its own obligations under the city contracts, progressed as follows:

SEA BEACH LINE.

Contract was let on October 6 1913 for reconstruction as a four-track depressed railroad between Fourth Avenue and Eighty-sixth Street. The work is now rapidly proceeding and it seems likely that the section between Fourth Avenue and New Utrecht Avenue will be completed ready for operation by January 1 next, and the remaining section, between New Utrecht Avenue and Eighty-sixth street, by May 1 next. Under additional contracts new highway bridges over the right of way between Fourth and Eleventh avenues are being provided.

BROADWAY-MYRTLE AVENUE CONNECTION.

This improvement was contracted for on July 8 1913 and operation will begin about July 30 1914. It permits of through trains from the Myrtle Avenue elevated and new Lutheran Cemetery lines over the Broadway structure and Williamsburg Bridge into the Centre Street Loop, and obviates change of cars at Broadway and Myrtle Avenue to about 30,000 passengers daily.

LUTHERAN CEMETERY LINE.

This involves in effect an extension of the Myrtle Avenue elevated line from Ridgewood to Lutheran Cemetery. The work is divided into three contracts, one of which, namely, that of August 25 1913, for steel structure from Ridgewood to Fresh Pond Road, was completed near the end of the fiscal year. Another contract, involving a short continuance of the elevated structure, re-arrangement of yard tracks, interlocking plant and the erection of dispatcher's office and trainmen's building near Fresh Pond Road, was entered

into on February 27 1914 and will be soon completed. The remaining contract is for station buildings required on this line.

LIBERTY AVENUE ELEVATED EXTENSION.

Consents of property owners having been completed, contract was let on February 9 1914 for the steel structure. A considerable amount of work has been performed.

JAMAICA AVENUE ELEVATED EXTENSION.

Practically all the necessary consents of property owners have been acquired and plans are being perfected preparatory to letting contract. The proper construction of this line, however, may require some changes in the street, as to which the city has yet taken no action.

ADDITIONAL TRACKS ON EXISTING ELEVATED LINES.

Consents of property owners have been obtained on Fulton Street, Broadway and Myrtle Avenue. Contract for the Fulton Street third-tracking between Nostrand Avenue and Sackman Street has been entered into. Contract for the steel required for the third-tracking of the Broadway line between Havemeyer Street and Myrtle Avenue is awaiting the approval of the Public Service Commission.

CAR EQUIPMENT.

Contracts were entered into for the construction of one hundred steel subway cars, completely equipped according to best modern designs. The contracts for both car bodies and equipment give an option on additional orders up to six hundred cars, and such an order for one hundred cars is awaiting the approval of the Public Service Commission. The delivery of the first one hundred cars is promised prior to December 1 1914.

MISCELLANEOUS WORK.

Preparatory to entering into the above contracts, much preliminary work was necessary in the making of plans, purchase of real estate, acquisition of easements and the approval of all by the Public Service Commission. The extension of power facilities in connection with the operation of the Centre Street Loop and the proposed operation of the Fourth Avenue subway has been partially provided for, contracts having been let for new sub-stations and additional equipment. A contract for complete interlocking and signal equipments for the Centre Street Loop is awaiting approval of the Public Service Commission. Plans are rapidly being perfected for the remaining improvements which the company has undertaken to make.

The city on its part is proceeding with the construction of subway and elevated lines which are to be operated in conjunction with our existing lines as extended and improved.

The New York Municipal Railway Corporation's expenditures for construction and equipment to June 30 1914, under the city contracts, were as follows:

On account of contribution to city-owned lines	$8,230,256 39
On account of equipment of city-owned lines	1,647,982 49
On account of additions, extensions, improvements of existing railroads	4,798,868 27
Undistributed	593,486 70
Total	$15,270,593 85

TEMPORARY OPERATION OF RAPID TRANSIT LINES UNDER CITY CONTRACTS.

Two tracks in the Centre Street Loop were, under order of the Public Service Commission, placed in operation on August 4 1913, and, pursuant to the terms of the contract with the city, dated March 19 1913, the pooling of earnings from these new tracks and from the existing lines of the New York Consolidated Railroad Company then became effective. Eleven months (lacking three days) of such operation are reflected in the figures given below.

The contract with the city provides as to these jointly operated lines that, after deducting operating expenses, taxes and provision for depreciation, the net revenue is to be applied as follows:

1. To the lessee, $3,500,000 per year, as representing the net earnings of the existing railroads which are to form part of the new rapid transit system. Out of this reservation the lessee is to pay interest charges on capital investments in the existing railroads prior to March 19 1913.

2. To the lessee an amount equivalent to 6 per cent per annum on its new investment in construction and equipment prior to the beginning of permanent operation, and thereafter interest and 1 per cent sinking fund.

3. To the city interest and 1 per cent sinking fund on its investment in cost of construction.

Any surplus remaining after making provision for a moderate contingent reserve fund is to be divided equally between the lessee and the city.

Of course, the operation of the two tracks in the Centre Street Loop has merely extended further into Manhattan, service heretofore rendered as far as the Williamsburgh Bridge Terminal, and has not yielded a material amount of additional revenue, although it has increased the expense of operation. Consequently, during this period of nearly eleven months, the operation has failed to provide the company's preferentials by $219,687 46, and has also failed to provide the city's charges on the cost of construction of property placed in operation during this period by $310,060 48, leaving a total deficit both in the company's preferentials and the city's charges of $529,747 94.

The deficit in the company's preferentials is cumulative and is to be made good from future net income before payment of the city's interest and sinking fund charges, but under the provisions of the contract the deficits in the city's charges during temporary operation is to be added to the cost of construction of the city-owned lines, thereby swelling the amount upon which interest will hereafter have to be earned. It seems quite likely that the deficits above referred to will continue (in lessening degree, however) until new lines of greater earning capacity than the Centre Street Loop and the Fourth Avenue subway are placed in operation. The cost of these two lines was not justified by their probable earning capacity, and it was only by merging their operation into that of a larger system that the city will eventually be able to make them self-supporting. It is, therefore, extremely essential both for the city's interest and our own that all the new lines should be constructed and placed in operation as speedily as possible.

The details of results from this temporary operation are as follows:

RESULT OF OPERATIONS OF NEW YORK CONSOLIDATED RAILROAD COMPANY, LESSEE, UNDER THE PROVISIONS OF CONTRACT NO. 4 DATED MARCH 19 1913, BETWEEN THE NEW YORK MUNICIPAL RAILWAY CORPORATION AND THE CITY OF NEW YORK.

		For the Period Aug. 4 1913 to June 30 1914.
Revenue		$7,830,990 51
Passenger Revenue	$7,653,755 84	
Chartered Cars and Misc. Transp. Revenue	1,234 92	
Advertising	65,849 17	
Other Car and Station Privileges	50,225 42	
Rent of Buildings and Other Property	26,486 08	
Rent of Tracks and Terminals	33,150 65	
Miscellaneous	288 43	
	$7,830,990 51	
Deductions		$8,050 677 97
Rentals	$83,428 55	
Taxes	535,053 41	
Operating Expenses exclusive of Maintenance	3,060,943 02	
Maintenance Fund	940,645 01	
Depreciation Fund	235,161 24	
Proportion of Company's Preferentials	3,195,446 74	
	$8,050,677 97	
Deficit* in Company's Preferentials		$219,687 46
Interest *a* paid by City on Its Cost of Construction of Property Placed in Operation Plus Sinking Fund at Rate of 1% per Annum		310,060 48
Total Deficit		529,747 94

* To be made good from future net income before payment of City's interest and Sinking Fund charges.

a Deficits in City's charges during temporary operations to be added to the Cost of Constructions of City-Owned Lines.

EMPLOYEES' WELFARE WORK.

The Company has continued on a more liberal scale its policy of improving the conditions under which its employees work, involving provision for club houses, social diversions, pensions, medical services and sick and death benefits not reached by the work of the Employees' Benefit Association. For these purposes, during the past year, in addition to charges for improvement of club rooms, the companies of the system have expended $69,365.

The system of compulsory medical inspection and free medical attendance for employees excused on account of illness, affecting nearly 10,000 men in the operating department, completed its first year December 31 1913. A comparison of records of time lost on account of illness for the entire year as to the surface lines, and for the year,exclusive of Sundays and holidays, as to the elevated lines, indicated a reduction of time lost on account of illness of approximately 24 per cent over the year ended December 31 1912.

This reduction means greater efficiency for the working force and unbroken earning capacity for the men. The operation of the compulsory medical inspection system has been welcomed by operating officials and received with apparent favor by the uniformed employees subject to its provisions. The medical inspection bureau having this service in charge is supported entirely by the company and the service is rendered without cost to the employees.

The existence of the medical inspection bureau has enabled the company to meet in a satisfactory way the medical requirements of the Workmen's Compensation Law, which became effective on July 1 1914. Instead of being obliged to make hasty and untried arrangements with outside physicians to care for employees injured in the course of their employment, as required by law, the company is in a position to have such attendance provided by its own staff and without any new relationships between employees and physicians.

The medical inspection bureau at present is organized with a chief Inspecting Physician and five assistants. The medical work of the employment branch of the operating department and the periodical re-examination of motormen has been brought under the supervision of the bureau; systematic first-aid instruction is being given to employees in all departments of the company and special studies are being undertaken along several new lines which it is believed will be effective in materially raising the already high physical standard of our operating force.

SAFETY CAMPAIGN.

The public safety campaign, experimentally undertaken by the Company for the spring and summer school sessions of the year 1913, produced such a satisfactory response that

the campaign was continued on a greatly enlarged scale beginning with the fall term of the schools last year.

It appeared also that the activities of the company in this direction could be greatly assisted by co-operation with representative citizens, so as to carry the safety work outside the limits of the public schools and to lay a foundation for organized safety activity which might ultimately extend to all branches of industry in the territory in which the lines of the company are operated.

Accordingly, an invitation was extended to a number of individuals representing the city administration, the borough administration, the schools, the churches, the bar, the bench, the banking and insurance communities, department stores and industrial enterprises, to organize, with the co-operation of the company, a Brooklyn Committee of Public Safety. The committee completed its organization in November 1913, and in January the Board of Education of the City of New York issued to this committee the authority to conduct safety education in the Brooklyn public schools. The co-operation of the parochial schools was also obtained in large measure and the work of teaching safety to children was extended to a variety of other institutions.

To conduct this work, the company organized a Bureau of Public Safety with appropriate staff, and in the school year just closed this Bureau has given instruction in 179 public schools and 26 parochial schools, reaching 261,976 children. Ten charitable institutions were visited one or more times for safety instruction, as were three church institutions and several large industrial establishments. Twenty-three parents' organizations have been addressed and a variety of miscellaneous lectures given, including moving picture safety lectures in city parks during the present summer.

The extent of this work is indicated in the distribution of 672,000 safety blotters and in 8,100 safety calendars, which were supplied for every public school class-room in Brooklyn.

Many other cities throughout the country have sought suggestions and advice in organizing public safety work, material from the Brooklyn campaign having gone to over sixty cities in the United States and foreign countries.

In addition to affording patronage and directive advice for the safety work in the public schools, the Brooklyn Committee of Public Safety has accomplished a great deal in awakening the public to the necessity of more careful attention to the problem of public safety. The Brooklyn Rapid Transit Company, which has a larger stake in the public safety of the territory in which it operates than any other single enterprise, has taken a double satisfaction in giving impetus to a fine public movement while at the same time reducing its own hazards of operation through the public streets.

INCREASE OF TRANSFER PRIVILEGES.

Under order of the Public Service Commission a new transfer system went into effect on June 1 1914, whereby the total number of transfer points in the territory in which the surface railroads operate was increased from 721 to 1,008. The full effect of this order it is as yet too soon to estimate. The passenger earnings of the companies affected fell off during the month $67,827. How much of this falling off was due to bad weather, how much to business diverted to the elevated lines, how much to business depression and how much to the great increase in transfer privileges it is impossible to determine. In accepting the order the companies have reserved all their legal rights and will apply for a modification or repeal of the order if the burden imposed thereby should prove unreasonable.

INSURANCE RESERVE FUND.

With a view to finally insuring its own fire risks the companies of the system have gradually been accumulating an Insurance Reserve Fund, which on June 30 1914 aggregated $599,197 19.

REFUNDING MORTGAGE FOUR PER CENT BONDS.

Authenticated at July 1 1913		$51,062,000 00
Issued during year		730,000 00
		$51,792,000 00
Converted into stock to June 30 1914		29,619,000 00
Net Authenticated and Outstanding		$22,173,000 00
In Hands of the Public		$3,459,000 00
In possession of the B. R. T. System		18,714,000 00
As follows:		
*Collateral to $40,000,000 6-year 5% Notes	$10,000,000 00	
Collateral to Bills Payable	4,568,000 00	
In Treasury B. R. T	2,135,000 00	
In Treasury N. E. RR	1,046,000 00	
Deposited with City of New York by the N. E. RR. Co	15,000 00	
Deposited with Trustee of the Nassau Electric Railroad Consolidated Mtge.	700,000 00	
Guaranty Fund Brooklyn City Railroad Lease	250,000 00	
	$18,714,000 00	

Detailed statements of operation, statistics and consolidated balance sheet are appended hereto.

Respectfully submitted by order of the Board of Directors.

T. S. WILLIAMS, *President.*

* $301,000 par value of these notes have been converted into New York Municipal Railway Corporation's 5% first mortagge bonds, as permitted, prior to January 1 1916, by the terms of the trust agreement.

[For tables of comparative earnings, disbursements, &c., and balance sheet, see page 338.]

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 31 1914.

A strange and unlooked-for event has suddenly shaken the civilized world. The outbreak of war in Central Europe, now confined to Austria and Servia, but likely, it is feared, to involve all the members of both the Triple Alliance, Germany, Austria and Italy, on the one side, and of the Triple Entente, Russia, France and England, on the other, with the possibility of Japan also, has closed most of the world's big Exchanges, after causing enormous declines in values. A panic prevailed at the New York Cotton Exchange, where three failures occurred, and prices declined during the week $12 50 to $15 a bale. The Cotton Exchange had to be closed to-day. Wheat advanced over 9 cents a bushel in a single day under the spur of war news. Coffee has declined 1¾c. Foreign exchange has risen t unprecedented rates. Gold exports have been enormous. Money has become tight. The New York Stock Exchange was closed to-day. Wheat exports may yet be checked by international complications. Shipping interests have been injured; big ocean steamers are held in this port, fearing foreign war complications. Unseasonably cool weather has injured retail trade here in the East. Reports of damage to the spring-wheat crop have been persistent. On the other hand, actual wheat exports continue to be enormous. Some industries are more active; there is rather more call for iron and steel. The grain crops seem likely to be large.

LARD has been stronger, with prime Western 10.50c.; refined for the Continent 11c.; South America 11.50c. and Brazil in kegs 12.50c. Lard futures have been more or less strengthened by the great advance in grain and heavy covering of shorts. Packers have also bought to some extent. To-day prices were easier, partly owing to selling on stop orders.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery----cts.	9.80	9.92	10.15	10.05	10.17	9.60
September delivery----	9.87½	10.02	10.22	10.12½	10.25	9.70
October delivery----	9.95	10.07	10.30	10.20	10.37	9.82

PORK steady; mess $24@$24 50; clear $20 50@$22; family $24@$25. Beef unchanged; mess $18@$19; packet $19@$20; family $20@$22; extra India mess $28@$30. Cut meats quiet and steady; pickled hams, 10 to 20 lbs., 14¾@15⅜c.; pickled bellies 6 to 12 lbs., 14½ @16¼c. Butter, creamery extras, 28½@29½. Cheese, State, whole milk, colored specials, 14¾@15c. Eggs, fresh gathered extras, 25@27c.

COFFEE has been dull and depressed; No. 7 Rio 7⅛@ 7¼c. Fair to good Cucuta nominally 12@12½c. Coffee futures have fallen sharply, owing to the war news, heavy liquidation and a fear that the prospects for floating a Brazilian loan are now slim in the presence of war in Europe. Transactions here have been unusually large and on a single day the decline was 60 to 65 points, taking prices down to new low levels, the lowest in fact in five years. To-day the N. Y. Coffee Exch. was closed. Closing prices were as follows:

August	6.56@6.57	December	7.00@7.01	April	7.25@7.26	
September	6.70@6.71	January	7.06@7.07	May	7.30@7.31	
October	6.80@6.81	February	7.12@7.13	June	7.17@7.18	
November	6.90@6.91	March	7.19@7.20			

SUGAR stronger; centrifugal, 96-degrees test, 3.29c.; molasses, 89-degrees test, 2.64c. Receipts at Atlantic ports for the week were 72,894 tons, against 43,480 last week and 53,069 last year. The stock was 391,864 tons, against 374,017 last week and 341,829 last year. Refined quiet but steady at 4.40c. for granulated.

OILS higher; city raw, American seed, 60c.; boiled, 61c.; Calcutta, 70c. Cocoanut has been steady at 10¾@11c.; Ceylon, 9½@10c. Olive unchanged at 85c. Castor 8¼@ 8½c. Palm 7¾@7⅞c. for Lagos. Cod, domestic, 37@ 38c. Corn unchanged at 6.35@6.40c. Spirits of turpentine 47¾@48c. Common to good strained rosin, $3 95.

PETROLEUM steady; refined in barrels, 8.25@9.25c.; bulk 4.75@5.75c.; cases 10.75@11.75c. Naphtha, 73 to 76-degrees, in 100-gallon drums, 23½c.; drums, $8 50 extra. Gasoline, 86-degrees, 26c.; 74 to 76-degrees, 25c.; 67 to 70-degrees, 22c. In crude petroleum prices the feature has been a further marked decline. Prices are as follows:

Pennsylvania dark	$1 65	Corning	$1 00	Princeton	$1 12	
Second Sand	1 65	Wooster	1 38	Somerset, 32 deg	1 00	
Tiona	1 65	North Lima	1 16	Ragland	70c.	
Cabell	1 25	South Lima	1 11	Kansas and Okla-		
Mercer Black	1 22	Indiana	1 11	homa	75c.	

TOBACCO has been quiet but steady. Crop advices are generally favorable from most sections of the country. Meantime manufacturers show no disposition to increase their purchases. On the other hand, the better grades of leaf are by no means plentiful, so that it is not difficult to sustain prices. Sumatra meets with a moderate demand at steady quotations. Cuban leaf is slow of sale.

COPPER has declined, owing to the war in Europe. The London market has been heavy also; Lake here 12⅞@ 13c. and electrolytic 12¾c. Tin has been in somewhat better demand, with the spot quotations latterly firmer at 30¾@31c. After being weak, London and Singapore became firmer. War in Europe would, it is believed, tend to cut down supplies, through a delay in shipments. Lead 3.87½c. and spelter 5.05c. Pig iron has been about steady; latterly sales have decreased somewhat; Eastern business is especially quiet. Railroads are rather more disposed to buy.

COTTON.

Friday Night, July 31 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 16,354 bales, against 13,096 bales last week and 20,222 bales the previous week, making the total receipts since Sept. 1 1913 10,243,730 bales, against 9,504,215 bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of 739,515 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,307	73	759	428	635	1,121	4,323
Texas City	----	----	----	----	----	------	------
Port Arthur	----	----	----	----	----	------	------
Aransas Pass, &c	----	----	----	----	----	------	------
New Orleans	194	36	1,796	400	291	741	3,458
Mobile	8	----	11	1	----	111	131
Pensacola	----	----	----	----	----	------	------
Jacksonville, &c.	----	----	----	----	----	------	------
Savannah	137	350	88	245	11	491	1,322
Brunswick	----	----	----	----	----	------	------
Charleston	----	6	50	129	50	------	235
Wilmington	13	1	10	----	----	------	24
Norfolk	330	2,203	83	114	225	122	3,077
N'port News, &c	----	----	----	----	----	3,561	3,561
New York	----	----	----	----	----	50	50
Boston	----	----	----	----	----	50	50
Baltimore	----	----	----	----	----	123	123
Philadelphia	----	----	----	----	----	------	------
Totals this week	1,989	2,669	2,797	1,317	1,212	6,370	16,354

The following shows the week's total receipts, the total since Sept. 1 1913 and the stocks to-night, compared with last year:

Receipts to July 31.	1913-14. This Week.	1913-14. Since Sep 1 1913.	1912-13. This Week.	1912-13. Since Sep 1 1912.	Stock. 1914.	Stock. 1913.
Galveston	4,323	3,332,852	4,737	3,805,387	27,864	21,360
Texas City	----	466,863	------	666,875	2,357	559
Port Arthur	----	46,238	------	138,642	------	------
Aransas Pass, &c.	----	109,364	201	128,100	------	------
New Orleans	3,458	1,874,917	3,622	1,430,842	37,916	23,898
Mobile	131	434,275	67	225,916	4,717	2,235
Pensacola	----	164,055	----	124,899	------	------
Jacksonville, &c.	----	29,245	----	15,458	145	370
Savannah	1,322	1,814,213	2,053	1,280,552	11,282	16,576
Brunswick	----	291,500	----	234,334	------	622
Charleston	235	423,078	152	306,626	1,058	1,877
Georgetown	----	------	----	110	------	------
Wilmington	24	398,700	37	342,642	9,011	9,501
Norfolk	3,077	584,114	2,394	542,110	16,024	23,030
N'port News, &c.	3,561	148,191	669	117,003	------	------
New York	50	6,682	----	15,300	103,350	36,037
Boston	50	21,088	33	45,659	5,919	6,032
Baltimore	123	96,359	562	76,165	5,458	4,185
Philadelphia	----	1,996	----	7,595	2,381	408
Totals	16,354	10243730	14,527	9,504,215	227,482	146,690

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1914.	1913.	1912.	1911.	1910.	1909.
Galveston	4,323	4,737	2,876	5,403	1,639	2,051
TexasCity,&c.	------	201	------	279	------	------
New Orleans	3,458	3,622	2,205	1,010	1,611	2,193
Mobile	131	67	235	11	257	1,512
Savannah	1,322	2,053	1,445	180	548	570
Brunswick	------	------	------	------	------	------
Charleston,&c	235	152	9	7	36	------
Wilmington	24	37	160	------	42	5
Norfolk	3,077	2,394	1,171	93	706	607
N'port N.,&c.	3,561	669	------	------	------	------
All others	223	595	176	584	1,652	866
Tot. this wk.	16,354	14,527	8,277	7,567	6,491	7,804
Since Sept. 1	0243730	9,504,215	11471758	8,403,262	7,253,655	9,796,381

The exports for the week ending this evening reach a total of 33,202 bales, of which 8,648 were to Great Britain, 1,898 to France and 22,656 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending July 31 1914. Exported to— Great Britain.	France.	Conti-nent &c.	Total.	From Sept. 1 1913 to July 31 1914. Exported to— Great Britain.	France.	Conti-nent &c.	Total.
Galveston	3,391	5	17,966	21,362	1,067,913	315,968	1,459,843	2,843,724
Texas City	----	----	------	------	349,058	26,888	80,896	456,842
Pt. Arthur	----	----	----	----	2,006	------	30,802	32,808
Ar.Pass.,&c.	----	----	----	----	30,184	------	8,171	38,355
New Orl'ns.	874	1,543	3,380	5,797	896,865	187,142	617,866	1,701,873
Mobile	----	----	----	----	145,819	73,997	151,865	371,681
Pensacola	----	----	----	----	53,996	48,947	61,212	164,155
Savannah	----	----	104	104	228,211	240,990	773,316	1,242,517
Brunswick	----	----	----	----	89,608	22,954	55,479	268,041
Charleston	----	----	----	----	118,943	5,030	181,434	305,407
Wilm'gton	----	----	----	----	73,024	102,434	177,855	353,313
Norfolk	----	----	295	295	48,741	----	87,053	135,794
N'p't News	----	----	----	----	------	------	569	569
New York	4,283	350	200	4,833	136,670	19,152	216,960	372,782
Boston	100	----	----	100	85,565	----	9,087	94,652
Baltimore	----	----	----	----	57,862	15,322	98,324	171,508
Philadel'ia	----	----	350	350	42,841	----	15,049	57,890
Detroit	----	----	----	----	313	----	----	313
San Fran	----	----	----	----	----	----	178,894	178,894
Pt. T'wns'd	----	----	361	361	----	----	76,509	76,509
Total	8,648	1,898	22,656	33,302	3,427,619	1,058,824	4,381,184	8,867,627
Tot. '12-'13	1,155	4,511	26,357	32,023	3,566,734	979,160	3,935,102	8,480,996

Note.—New York exports since Sept. 1 include 14,894 bales Peruvian 75 bales Brazilian, 27 bales West Indian to Liverpool; 26 bales West Indian to Havre and 492 bales West Indian to Bremen and Hamburg.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

July 31 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Ger-many.	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans	2,770	341	4,477	2,053	----	9,641	28,275
Galveston	1,530	----	1,056	1,015	480	4,081	23,783
Savannah	----	----	----	----	----	----	11,282
Charleston	----	----	----	----	----	----	1,058
Mobile	----	----	338	----	----	338	4,379
Norfolk	----	----	----	----	14,100	14,100	1,924
New York	200	----	400	1,300	----	1,900	101,450
Other ports	400	----	200	----	----	600	24,671
Total 1914	4,900	341	6,471	4,368	14,580	30,660	196,822
Total 1913	1,903	194	2,762	5,283	12,989	23,131	123,559
Total 1912	1,901	60	2,584	4,751	16,316	25,612	202,657

Speculation in cotton for future delivery has been on a large scale at enormous declines, owing to the Austro-Servian war and a fear that it may spread. War is usually a bearish factor in the cotton trade, although after a time, in previous wars, the market has actually advanced under the influence of factors relating more directly to the cotton trade itself. Not a few of the crop reports of late, however, have been favorable and these have had more or less effect in bringing about liquidation. The excitement at times has been great. Last Tuesday July dropped nearly 50 points, August 41 points and the new crop months 33 to 37 points coincident with a big decline in the stock market and a rise of over 9 cents in wheat, at Chicago in a single day, all of which was a reflection of the same thing, i. e., the formal declaration of war between Austria and Servia and a fear that Russia, Germany, France and England might be drawn into the struggle, Germany having refused to enter into negotiations looking to the establishment of peace through mediation proceedings in London. The Government weekly weather report said, too, that showers over the Eastern and Central portion of the belt had maintained generally good conditions. In Georgia the crop has in the main been doing well. In Northern and Central Alabama conditions were reported to be fine; in Arkansas, South Carolina, Louisiana, generally good. Liverpool has sold on a very large scale, and so has the South. Local traders have also sold heavily. Large Wall Street interests which were recently prominent on the bull side are also understood to have sold very freely. Despite severe drought in August last year, and excessive rains in the fall, Texas made quite a large crop. Trade in England is reported poor. War, in the general judgment, certainly would not help matters. In this country, too, business is unsatisfactory. The great decline in stocks, the enormous shipments of gold, the fear that cotton exports may be hampered by the tying up of the foreign exchange markets, coincident with European war, the closing of foreign bourses and a general feeling of uneasiness, have all militated against the cotton market to such an extent as to turn men's minds much of the time from weather and crop reports and keep them centred on the grim events in Southeastern Europe. Yet the weather has continued hot in Texas and Oklahoma, and reports of damage have come from those States. Tennessee needs rain. So does South Carolina, Northern Louisiana and much of Mississippi and Alabama. Under the circumstances, some are dubious as to a crop of adequate size being raised. To-day came a big surprise in the shape of three failures, i.e., those of S. H. P. Pell & Co., Frederickson & Co. and Homer, Howe & Co. and the closing of the New York Exchange at 11:15 a. m. It will remain closed until Tuesday Aug. 4 in the hope that by that time the situation will have become more settled. A report that Germany had declared war on Russia and that the whole situation in Europe portended a general outbreak of hostilities caused enormous selling and a decline of 100 to 195 points, after which came a very sharp rally, which still left the net loss for the day on the next crop 55 to 70 points. The panic left the market very nervous and indifferent to everything but the war news. The Government report was received at noon, or three-quarters of an hour after the close. It was bullish and stated the condition at 76.4%, against 79.6% both last month and last year, 76.5% in 1912 and 80% as the 10-year average. Spot cotton closed at nominally 12.50c. for middling uplands, a decline of 75 points for the week, but this would represent the quotation of Thursday as the current day's price is usually posted in the afternoon, and, as we have seen, the Exchange adjourned at 11:15 a. m. to-day.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 25 to July 31—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.25	13.00	12.75	12.75	12.50	----

NEW YORK QUOTATION FOR 32 YEARS.

1914	c *12.50	1906	c 10.90	1898	c 6.06	1890 c 12.25
1913	12.00	1905	11.00	1897	8.00	1889 11.31
1912	13.20	1904	10.70	1896	7.44	1888 10.88
1911	12.50	1903	12.75	1895	7.00	1887 10.00
1910	15.25	1902	8.94	1894	6.94	1886 9.56
1909	12.80	1901	8.06	1893	8.00	1885 10.50
1908	10.70	1900	10.06	1892	7.50	1884 11.06
1907	13.00	1899	6.12	1891	8.00	1883 10.00

*Thursday's quotation.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures. Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet	Steady	----	----	----
Monday	Quiet, 25 pts. dec.	Very steady	----	1,800	1,800
Tuesday	Quiet, 25 pts. dec.	Easy	150	----	150
Wednesday	Quiet	Very steady	----	----	----
Thursday	Quiet, 25 pts. dec.	Weak	----	900	900
Friday	----	----	----	----	----
Total	----	----	150	2,700	2,850

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 25.	Monday, July 27.	Tuesday, July 28.	Wed'day, July 29.	Thursd'y, July 30.	Friday, July 31.	Week.
July—							
Range	12.19-.28	12.05-.19	11.74-.10	11.60-.84	11.10-.50	11.05 —	11.05-*a*.28
Closing	12.25-.27	12.23-.27	11.73-.74	11.82-.83	10.87-.92	— — —	— — —
August—							
Range	12.05-.10	11.87-.16	11.75-.10	11.50-.88	10.94-.65	9.60-*.05	9.60-*a*.10
Closing	12.10-.11	12.16-.17	11.74-.75	11.86-.87	10.94-.98	9.90 —	— — —
September—							
Range	— — —	11.82-.97	12.02-.07	11.60-.80	11.08-.71	10.08-.98	10.08-*a*.07
Closing	12.09-.11	12.16-.19	11.80-.82	11.88-.92	11.08-.12	10.40 —	— — —
October—							
Range	12.05-.15	11.94-.22	11.83-.17	11.66-.98	11.15-.80	9.50-*.17	9.50-*a*.15
Closing	12.11-.12	11.20-.21	11.83-.84	11.95-.96	11.16-.17	10.50 —	— — —
November—							
Range	12.09 —	11.90 —	11.90 —	— — —	11.24-.68	— @ —	11.24-*a*.09
Closing	12.11-.13	12.18-.20	11.80-.82	11.92-.94	11.20-.22	— — —	— — —
December—							
Range	12.25-.33	12.16-.41	12.03-.35	11.91-.17	11.45-.99	9.50-*.50	9.50-*a*.41
Closing	12.31-.32	12.38-.39	12.04-.05	12.15-.16	11.45-.46	10.75 —	— — —
January—							
Range	12.14-.21	12.04-.28	11.90-.22	11.79-.05	11.25-.86	9.70-*.33	9.70-*a*.28
Cosing	12.19-.20	12.26-.27	11.90-.91	12.01-.02	11.25-.27	10.70 —	— — —
February—							
Range	12.15 —	— — —	— — —	11.90 —	— — —	— @ —	11.90-*a*.15
Closing	12.19-.22	12.27-.29	11.91-.93	12.02-.04	11.26-.28	— — —	— — —
March—							
Range	12.21-.25	12.10-.34	11.98-.28	11.86-.11	11.35-.93	10.00-*.37	10.00-*a*.34
Closing	12.24-.25	12.33-.34	11.98-.99	12.08-.09	11.35-.36	10.79 —	— — —
April—							
Range	12.40 —	12.24-.33	12.24 —	12.10-.30	11.60-.07	11.35-.40	11.35 *a*.33
Closing	12.43-.46	12.52-.54	12.17-.19	12.29-.30	11.60-.62	— — —	— — —
May—							
Range	12.44-.50	12.35-.56	12.32-.49	12.11-.35	11.67-.20	10.10-*.50	10.80-*a*.56
Closing	12.48-.49	12.56-.57	12.21-.23	12.31-.33	11.66-.68	11.10 —	— — —

* 11.05, &c. *a* 12.28, &c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 31—	1914.	1913.	1912.	1911.
Stock at Liverpool ____bales	856,000	766,000	791,000	520,000
Stock at London	5,000	5,000	10,000	19,000
Stock at Manchester	68,000	41,000	89,000	53,000
Total Great Britain	929,000	812,000	890,000	593,000
Stock at Hamburg	39,000	15,000	7,000	14,000
Stock at Bremen	310,000	216,000	290,000	51,000
Stock at Havre	239,000	134,000	157,000	100,000
Stock at Marseilles	4,000	3,000	3,000	2,000
Stock at Barcelona	33,000	17,000	11,000	19,000
Stock at Genoa	44,000	23,000	17,000	16,000
Stock at Trieste	59,000	22,000	13,000	9,000
Total Continental stocks	728,000	430,000	498,000	211,000
Total European stocks	1,657,000	1,242,000	1,388,000	804,000
India cotton afloat for Europe	162,000	92,000	86,000	102,000
Amer. cotton afloat for Europe	92,740	58,114	90,934	39,345
Egypt,Brazil,&c.,aflt.for Europe	43,000	28,000	23,000	33,000
Stock in Alexandria, Egypt	107,000	91,000	51,000	69,000
Stock in Bombay, India	767,000	771,000	519,000	475,000
Stock in U. S. ports	227,482	146,690	228,269	143,690
Stock in U. S. interior towns	120,139	143,458	98,904	95,330
U. S. exports to-day	455	9,289	1,723	3,174
Total visible supply	3,176,816	2,581,551	2,486,830	1,764,539
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ____bales	618,000	566,000	664,000	355,000
Manchester stock	46,000	30,000	66,000	45,000
Continental stock	575,000	380,000	469,000	167,000
American afloat for Europe	92,740	58,114	90,934	39,345
U. S. port stocks	227,482	146,690	228,269	143,690
U. S. interior stocks	120,139	143,458	98,904	95,330
U. S. exports to-day	455	9,289	1,723	3,174
Total American	1,679,816	1,333,551	1,618,830	848,539
East Indian, Brazil, &c.—				
Liverpool stock	238,000	200,000	127,000	165,000
London stock	5,000	5,000	10,000	19,000
Manchester stock	22,000	11,000	23,000	9,000
Continental stock	153,000	50,000	29,000	44,000
India afloat for Europe	162,000	92,000	86,000	102,000
Egypt, Brazil, &c., afloat	43,000	28,000	23,000	33,000
Stock in Alexandria, Egypt	107,000	91,000	51,000	69,000
Stock in Bombay, India	767,000	771,000	519,000	475,000
Total East India, &c	1,497,000	1,248,000	868,000	916,000
Total American	1,679,816	1,333,551	1,618,830	848,539
Total visible supply	3,176,816	2,581,551	2,486,830	1,764,539
Middling Upland, Liverpool	6.66d.	6.57 .	7.37d.	6.95d.
Middling Upland, New York	12.50c.	12.10c.	13.10c.	12.75c.
Egypt, Good Brown, Liverpool	9.10d.	9.85d.	11 1-16d.	10 1/2d.
Peruvian, Rough Good, Liverpool	8.75d.	8.85d.	9.50d.	10.60d.
Broach, Fine, Liverpool	5 13-16d.	6 1/8d.	6 5/8d.	6 9-16d.
Tinnevelly, Good, Liverpool	5 3/4d.	6 3-16d.	6 9-16d.	6 9-16d.

Continental imports for past week have been 120,000 bales.

The above figures for 1914 show a decrease from last week of 126,685 bales, a gain of 595,265 bales over 1913, an excess of 689,986 bales over 1912 and a gain of 1,412,277 bales over 1911.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 31.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	13 3/8	13 5-16	13 1/8	13 1/8		13 1/8
New Orleans	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	
Mobile	13 1/4	13 1/4	13	13	13	13
Savannah	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8
Charleston						
Wilmington						
Norfolk	13 1/2	13 1/4	13 1/4	13	13	
Baltimore	13 3/4	13 3/4	13 1/2	13 1/2	13 1/2	13
Philadelphia	13.50	13.25	13.00	13.00	12.75	
Augusta	14 1/8	14 1/8	14 1/8	13 7/8	13 7/8	
Memphis	13 1/2	13 1/2	13 1/4	13 1/4	13	13
St. Louis	13 5/8	13 1/2	13 1/2	13 1/4	13 1/4	
Houston	13 3-16	13 3-16	13 3-16	13 3-16	13	13
Little Rock	13 1/8	13 1/8	13 1/8	13	13	12 3/4

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to July 31 1914.				Movement to August 1 1913.			
	Receipts.		Shipments.	Stocks July 31.	Receipts.		Shipments.	Stocks Aug. 1.
	Week.	Season.	Week.		Week.	Season.	Week.	
Ala., Eufaula	7	22,468	----	701	138	21,336	103	833
Montgomery	126	156,533	123	2,915	675	158,185	941	4,000
Selma	2	126,253	5	633	179	119,797	55	881
Ark., Helena	177	65,811	235	1,201	----	41,643	----	102
Little Rock	89	189,836	1,483	7,812	13	181,423	847	11,309
Ga., Albany	----	27,423	----	905	----	23,961	50	650
Athens	25	118,561	150	3,397	25	107,315	100	1,592
Atlanta	15	232,459	110	1,400	860	165,154	1,310	1,208
Augusta	148	375,108	1,253	10,645	475	337,521	1,685	10,857
Columbus	30	81,248	200	2,035	30	75,251	125	7,791
Macon	3	44,469	----	56	2	36,799	530	3,097
Rome	87	58,410	350	3,210	36	51,903	100	3,701
La., Shreveport	----	194,845	451	3,496	----	140,962	----	3,256
Miss.,Columb's	----	38,231	----	76	----	27,652	----	100
Greenville	7	85,993	----	707	----	49,327	----	138
Greenwood	----	142,295	500	3,500	----	110,137	200	1,300
Meridian	15	35,021	81	2,100	254	58,882	444	3,010
Natchez	----	19,706	100	1,100	----	18,131	----	525
Vicksburg	12	34,339	----	710	1	29,354	9	736
Yazoo City	----	40,786	193	1,204	----	22,476	100	2,100
Mo., St. Louis	1,284	574,198	1,381	15,125	1,607	568,791	3,537	11,914
N. C., Raleigh	6	14,966	----	20	97	11,454	150	52
O., Cincinnati	1,279	252,023	1,575	13,360	3,001	234,437	4,500	23,419
Okla., Hugo	----	37,135	----	----	----	30,200	----	----
S.C.,Greenw'd	----	13,498	----	217	512	20,993	1,232	1,072
Tenn.,Memphis	1,273	1,126,941	2,314	16,708	1,851	816,400	4,327	17,504
Nashville	4	10,988	----	130	----	7,843	----	376
Tex., Brenham	4	17,793	35	437	30	17,896	80	216
Clarksville	----	49,702	----	----	----	43,835	----	----
Dallas	----	100,519	166	539	200	133,010	600	2,100
Honey Grove	----	33,202	----	----	----	45,137	----	----
Houston	1,718	2,764,299	5,196	25,800	3,059	3,295,601	6,577	29,619
Paris	----	114,944	----	----	----	151,138	----	----
Total, 33 towns	6,311	7,200,003	15,901	120,139	13,045	7,153,944	27,602	143,458

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1913-14		1912-13	
July 31—		Since		Since
Shipped—	Week.	Sept. 1.	Week.	Sept. 1.
Via St. Louis	1,381	565,261	3,537	560,844
Via Cairo	554	405,352	*b*254	*b*298,084
Via Rock Island	----	6,748	----	21,790
Via Louisville	205	122,024	1,987	92,434
Via Cincinnati	152	117,398	460	131,833
Via Virginia points	698	158,271	984	143,835
Via other routes, &c	107	346,235	486	385,089
Total gross overland	3,097	1,721,289	7,708	1,633,909
Deduct Shipments—				
Overland to N. Y., Boston, &c	223	126,125	595	144,719
Between interior towns	4,008	182,085	398	125,175
Inland, &c., from South	3,917	165,059	1,352	107,465
Total to be deducted	8,148	473,269	2,345	377,359
Leaving total net overland*	*x*5,051	1,248,020	5,363	1,256,550

* Including movement by rail to Canada. *b* Revised. *x* Deductions greater than overland.

The foregoing shows the week's net overland movement has been ____ bales, against 5,363 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 8,530 bales.

	1913-14		1912-13	
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 31	16,354	10,243,730	14,527	9,504,215
Net overland to July 31	*x*5,051	1,248,020	5,363	1,256,550
Southern consumption to July 31	54,000	2,857,000	59,000	2,736,000
Total marketed	65,303	14,348,750	78,890	13,496,765
Interior stocks in excess	*9,590	5,625	*14,557	46,422
Came into sight during week	55,713		64,333	
Total in sight July 31	-----	14,354,375	-------	13,543,187
North'n spin's takings to July 31	19,899	2,669,319	20,888	2,507,592

* Decrease during week. *x* Deduction.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1912—Aug. 2	53,443	1911-12—Aug. 2	15,452,807
1911—Aug. 4	48,142	1910-11—Aug. 4	11,751,122
1910—Aug. 5	29,357	1909-10—Aug. 5	10,376,820
1909—Aug. 6	50,661	1908-09—Aug. 6	13,528,497

NEW ORLEANS CONTRACT MARKET.

	Saturday, July 25.	Monday, July 27.	Tuesday, July 28.	Wed'day, July 29.	Thursd'y, July 30.	Friday, July 31.
July—						
Range	13.24-.27	12.34-.25	12.82-.89	12.80 —	— — —	— @ —
Closing	13.28-.31	13.25 —	12.50-.75	12.80 —	12.00 —	— — —
August—						
Range	12.45-.55	12.40-.68	12.24-.55	12.10-.40	11.41-.02	10.40-*.50
Closing	12.55-.56	12.68- —	12.24 —	12.35-.38	11.46-.48	10.90 —
September—						
Range	12.31 —	12.38-.39	12.08-.24	12.04-.05	11.20-.87	11.13-.33
Closing	12.37-.38	12.38-.41	11.99-.02	12.14-.16	11.26-.27	10.59 —
October—						
Range	12.17-.29	12.12-.34	11.93-.29	11.82-.11	11.17-.89	10.00-*.33
Closing	12.28-.29	12.32-.33	11.94-.95	11.06-.07	11.26-.27	10.57 —
December—						
Range	12.21-.32	12.16-.37	11.96-.32	11.86-.13	11.18-.93	10.05-*.39
Closing	12.31-.32	12.35-.36	11.96-.97	12.09- —	11.30-.31	10.60 —
January —						
Range	12.23-.35	12.13-.39	12.00-.35	11.90-.17	11.26-.95	10.29 *.45
Closing	12.34-.35	12.38-.39	12.00-.01	12.13-.14	11.35-.36	10.65 —
March —						
Range	12.34-.44	12.29-.48	12.09-.39	11.98-.24	11.40-.04	10.10-*.40
Closing	12.44-.46	12.47-.48	12.09-.10	12.22-.23	11.45-.46	10.75 —
May—						
Range	12.47-.48	— — —	— — —	12.17 —	11.49 —	— @ —
Closing	12.50-.52	12.52-.54	12.14-.16	12.27-.29	11.50-.52	10.80 —
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	-------
Options	Steady.	Steady.	Easy.	Steady.	Steady.	-------

* 11.50, &c.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that west of the Mississippi River and in Tennessee there has been little or no rain the past week and that as a consequence further deterioration in the condition of cotton is claimed to have occurred. Over much of the remaining area rain has fallen and the crop is doing well. Cotton is opening rapidly in earlier sections and new bales are coming to market earlier than last year.

Galveston, Tex.—Beneficial light rains occurred in several localities. Cotton is at a standstill and in some sections, is rapidly deteriorating. It has rained on one day of the week, the rainfall being eight hundredths of an inch. Average thermometer 85, highest 93 and lowest 76.

Abilene, Tex.—We have had no rain the past week. Minimum thermometer 70.

Brenham, Tex.—There has been no rain during the week. the thermometer has averaged 86, ranging from 72 to 100.

Cuero, Tex.—There has been no rain during the week. thermometer has ranged from 70 to 102, averaging 86.

Dallas, Tex.—Rain has fallen on two days of the week, to the extent of eighty-eight hundredths of an inch. Average thermometer 86, highest 99, lowest 72.

Henrietta, Tex.—We have had no rain the past week. thermometer has averaged 88, the highest being 106 and the lowest 70.

Huntsville, Tex.—Dry all the week. The thermometer has averaged 81, ranging from 64 to 98.

Kerrville, Tex.—Rain has fallen on one day during the week, the rainfall being twenty-four hundredths of an inch. The thermometer has ranged from 66 to 98, averaging 82.

Lampassas, Tex.—We have had no rain during the past week. Average thermometer 84, highest 100 and lowest 67.

Longview, Tex.—We have had rain on one day during the week, the precipitation being forty-eight hundredths of an inch. The thermometer has averaged 88, the highest being 102 and the lowest 73.

Luling, Tex.—We have had no rain during the week. The thermometer has averaged 87, ranging from 72 to 102.

Nacogdoches, Tex.—We have had no rain during the week. The thermometer has ranged from 68 to 100, averaging 84.

Palestine, Tex.—We have had rain on one day during the past week, the rainfall being sixteen hundredths of an inch. Average thermometer 85, highest 100 and lowest 70.

Paris, Tex.—There has been light rain on two days during the week, the precipitation being three hundredths of an inch. The thermometer has averaged 88, the highest being 106 and the lowest 70.

San Antonio, Tex.—We have had no rain during the week. The thermometer has averaged 85, ranging from 72 to 98.

Taylor, Tex.—There has been no rain during the week. Minimum thermometer 72.

Weatherford, Tex.—We have had no rain during the past week. Average thermometer 87, highest 104, lowest 70.

Ardmore, Okla.—We have had no rain during the week. The thermometer has averaged 89, the highest being 110 and the lowest 68.

Holdenville, Okla.—We have had rain on two days of the past week, the rainfall being thirty-six hundredths of an inch. The thermometer has averaged 86, ranging from 66 to 106.

Marlow, Okla.—We have had no rain during the week. The thermometer has ranged from 67 to 106, averaging 86.

Eldorado, Ark.—Rain has fallen on two days of the week, to the extent of sixteen hundredths of an inch. Average thermometer 81, highest 103, lowest 58.

Fort Smith, Ark.—It has rained on two days of the week, the rainfall being eighteen hundredths of an inch. The thermometer has averaged 88, the highest being 104 and the lowest 72.

Little Rock, Ark.—There has been rain on three days during the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 84, ranging from 67 to 101.

Alexandria, La.—There has been rain on one day during the week, to the extent of one inch. The thermometer has ranged from 65 to 98, averageng 82.

New Orleans, La.—We have had rain on two days of the week, the rainfall being fifty-two hundredths of an inch. Average thermometer 85, highest 94, lowest 76.

Shreveport, La.—We have had rain on two days of the past week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 87, the highest being 100 and the lowest 73.

Columbus, Miss.—We have had rain on one day during the week, to the extent of ten hundredths of an inch. The thermometer has averaged 83, ranging from 61 to 105.

Greenwood, Miss.—Rain has fallen on two days during the week, the precipitation being fifteen hundredths of an inch. The thermometer has ranged from 60 to 101, averaging 81.

Vicksburg, Miss.—It has rained on two days of the week, the rainfall being twenty-five hundredths of an inch. Average thermometer 82, highest 93, and lowest 70.

Livingston, Ala.—There has been rain on one day during the week, the rainfall being one inch. The thermometer has averaged 82, the highest being 96 and the lowest 67.

Mobile, Ala.—Scattered showers have given ample moisture. Cotton is opening rapidly and the first new bale arrived on the 28th, or 13 days earlier than last year. Rain has fallen on five days of the week, the precipitation being one inch and fifty-eight hundredths. The thermometer has averaged 82, ranging from 69 to 95.

Montgomery, Ala.—We have had rain on three days during the week. The rainfall reached fifty-three hundredths of an inch. The thermometer has ranged from 69 to 98, averaging 83.

Selma, Ala.—Rain has fallen on two days of the week, to the extent of twenty-five hundredths of an inch. Average thermometer 81.5, highest 95, lowest 69.

Madison, Fla.—There has been rain on two days during the week, the rainfall being seventeen hundredths of an inch. The thermometer has averaged 83, the highest being 100 and the lowest 66.

Tallahassee, Fla.—We have had no rain during the week. The thermometer has averaged 82, ranging from 65 to 98.

Albany, Ga.—Rain has fallen on two days during the week, the precipitation being seventeen hundredths of an inch. The thermometer has ranged from 67 to 102, averaging 85.

Augusta, Ga.—It has rained on three days of the week, the rainfall being one inch and seventy hundredths. Average thermometer 83, highest 102 and lowest 64.

Savannah, Ga.—We have had rain on three days of the past week, the rainfall reaching ninety-one hundredths of an inch. The thermometer has averaged 83, the highest being 100 and the lowest 69.

Charleston, S. C.—Rain has fallen on one day of the week, the precipitation being twenty-one hundredths of an inch. The thermometer has averaged 83, ranging from 69 to 96.

Greenville, S. C.—We have had rain on two days during the week. The rainfall reached one inch and five hundredths. The thermometer has ranged from 58 to 99, averaging 79.

Spartanburg, S. C.—We have had rain on three days of the week, the rainfall being seventy-seven hundredths of an inch. Average thermometer 82, highest 105, lowest 58.

Charlotte, N. C.—It has rained on four days of the week, the rainfall being one inch and thrity-one hundredths. The thermometer has averaged 78, the highest being 100 and the lowest 56.

Goldsboro, N. C.—There has been no rain the past week. The thermometer has averaged 81, ranging from 56 to 106.

Weldon, N. C.—There has been rain on four days during the week, the precipitation being one inch and twenty-six hundredths. The thermometer has ranged from 53 to 102, averaging 78.

Dyersburg, Tenn.—It has been dry all the week. Average thermometer 80, highest 101 and lowest 60.

Milan, Tenn.—We have had rain on one day of the week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 79, the highest being 101 and the lowest 56.

Memphis, Tenn.—We have had rain on two days during the week, to the extent of four hundredths of an inch. The thermometer has averaged 80, ranging from 66 to 95.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1913-14.		1912-13.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply July 24	3,403,501	------	2,770,943	------
Visible supply Sept. 1	------	2,055,351	------	2,135,485
American in sight to July 31	55,713	14,354,375	64,333	13,543,187
Bombay receipts to July 30	10,000	3,716,000	11,000	2,681,000
Other India ship'ts to July 30	35,000	778,000	23,100	500,300
Alexandria receipts to July 29	100	1,014,700	100	994,200
Other supply to July 29*	8,000	361,000	5,000	329,000
Total supply	3,512,314	22,279,426	2,874,476	20,183,172
Deduct—				
Visible supply July 31	3,176,816	3,176,816	2,581,551	2,581,551
Total takings to July 31*a*	335,498	19,102,610	292,925	17,601,621
Of which American	189,398	13,716,910	174,725	13,575,121
Of which other	146,100	5,385,700	118,200	4,026,500

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 2,857,000 bales in 1913-14 and 2,736,000 bales in 1912-13—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 16,245,610 bales in 1913-14 and 14,865,621 bales in 1912-13, of which 10,859,910 bales and 10,839,121 bales American.

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton on July 25, was issued by the Department of Agriculture on July 31.

The Crop-Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the condition of the cotton crop on July 25 was 76.4% of a normal, as compared with 79.6% on June 25 1914, 79.6% on July 25 1913, 76.5% on July 25 1912 and 80.0%, the average of the past ten years on July 25.

Comparison of conditions by States follows:

			July 25		
States—	*July 25* 1914.	*June 25* 1914.	1913.	1912.	10-*yr.* *aver*
Virginia	89	86	81	85	82
North Carolina	86	82	77	80	80
South Carolina	79	81	75	75	79
Georgia	82	83	76	68	80
Florida	86	86	82	75	83
Alabama	81	88	79	73	79
Mississippi	79	81	77	68	77
Louisiana	76	81	79	76	77
Texas	71	74	81	84	81
Arkansas	72	80	87	74	81
Tennessee	73	79	90	71	83
Missouri	75	93	86	75	84
Oklahoma	75	79	81	80	82
California	100	100	100	99	--
United States	76.4	79.6	79.6	76.5	80.0

INDIA COTTON MOVEMENT FROM ALL PORTS.

July 30. Receipts at—	1913-14. Week.	1913-14. Since Sept. 1.	1912-13. Week.	1912-13. Since Sept. 1.	1911-12. Week.	1911-12. Since Sept. 1.
Bombay	10,000	3,716,000	11,000	2,681,000	13,000	2,277,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan &China	Total.	Since September 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1913-14	------	23,000	------	23,000	69,000	1,205,000	1,220,000	2,494,000
1912-13	------	------	9,000	9,000	40,000	450,000	902,000	1,392,000
1911-12	------	4,000	11,000	15,000	11,000	351,000	823,000	1,185,000
Calcutta—								
1913-14	------	1,000	4,000	5,000	3,000	27,000	133,000	163,000
1912-13	------	------	2,000	2,000	3,000	26,000	35,000	64,000
1911-12	1,000	1,000	------	2,000	4,000	28,000	26,000	58,000
Madras—								
1913-14	------	------	------	------	5,000	27,000	3,000	35,000
1912-13	1,000	------	1,100	2,100	4,000	20,000	1,300	25,300
1911-12	------	2,000	------	2,000	3,000	13,000	2,000	18,000
All others—								
1913-14	3,000	25,000	2,000	30,000	64,000	482,000	34,000	580,000
1912-13	2,000	13,000	4,000	19,000	26,000	265,000	120,000	411,000
1911-12	1,000	7,000	2,000	10,000	20,000	191,000	93,000	304,000
Total all—								
1913-14	3,000	49,000	6,000	58,000	141,000	1,741,000	1,390,000	3,272,000
1912-13	3,000	13,000	16,100	32,100	73,000	761,000	1,058,300	1,892,300
1911-12	2,000	14,000	13,000	29,000	38,000	583,000	944,000	1,565,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, July 29.	1913-14.	1912-13.	1911-12.
Receipts (cantars)—			
This week	700	600	1,000
Since Sept. 1	7,610,545	7,456,709	7,258,528

Exports (bales)—	This Week.	1913-14 Since Sept. 1.	This Week.	1912-13 Since Sept. 1.	This Week.	1911-12 Since Sept. 1.
To Liverpool	2,250	206,100	----	204,038	2,000	201,750
To Manchester	----	221,737	1,750	204,862	----	227,800
To Continent and India	2,500	438,815	1,750	401,164	3,000	381,334
To America	2,500	87,003	----	123,270	3,000	118,175
Total exports	7,250	933,334	3,500	933,334	8,000	929,059

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is flat for yarns and quiet for shirtings. Mills are partially stopping work. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1914. 32s Cop Twist.	1914. 8¼ lbs. Shirtings, common to finest.	1914. Cot'n Mid. Upl's	1913. 32s Cop Twist.	1913. 8¼ lbs. Shirtings, common to finest.	1913. Cot'n Mid. Upl's
June	d.	s. d.	d.	d.	s. d.	d.
12	10 7/16 @ 11 7/16	6 4¼ @11 5½	7.87	10 @ 10 7/8	6 2 @11 4½	6.77
19	10 5/16 @ 11 5/16	6 4 @11 4½	7.68	10 1/16 @ 10 15/16	6 2½ @11 5	6.79
26	10¼ @ 11¼	6 4 @11 4½	7.58	10 1/16 @ 10 15/16	6 2½ @11 5	6.75
July						
3	10⅛ @ 11⅛	6 3 @11 3	7.46	10⅛ @ 11	6 2 @11 6	6.70
10	10 @ 11	6 2½ @11 1½	7.33	10⅛ @ 11	6 2 @11 6	6.76
17	10 @ 11	6 2½ @11 1½	7.35	10⅛ @ 11	6 1½ @11 5	6.69
24	9 15/16 @ 10 7/16	6 2 @11 0	7.38	9 15/16 @ 10 7/16	6 1 @11 4½	6.61
31	9 11-16@ 10⅝	6 1½ @10 10½	6.66	9 13-16@ 10¾	6 0½ @11 3½	6.57

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 33,202 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—July 29—Baltic, 862 upland, 3,371 Peruvian	4,233
To Manchester—July 28—Ben Vrackie, 50	50
To Havre—July 27—Guatemala, 350	350
To Naples—July 24—Ultonia, 200	200
GALVESTON—To Liverpool—July 25—Maria de Larrinaga, 3,391	3,391
To Havre—July 30—Rio Pellaeresa, 5	5
To Bremen—July 25—Cayo Gitano, 3,645...July 29—Neckar, 2,660	6,305
To Hamburg—July 27—Orteric, 600...July 28—Dacia, 1,905	2,505
To Christiania—July 30—Noruega, 100	100
To Genoa—July 27—Posillipo, 9,056	9,056
NEW ORLEANS—To Manchester—July 27—Nortonian, 874	874
To Havre—July 25—Californie, 1,518	1,518
To Marseilles—July 24—Emilia, 25	25
To Oporto—July 29—Andijk, 100	100
To Antwerp—July 25—Gleneden, 200	200
To Barcelona—July 24—Emilia, 444	444
To Genoa—July 27—Veerbergen, 1,336	1,336
To Mexico—July 25—City of Tampico, 500	500
To Venice—July 24—Emilia, 700	700
To Trieste—July 24—Emilia, 100	100
SAVANNAH—To Antwerp—July 29—Twickenham, 104	104
NORFOLK—To Hamburg—July 20—Belgia, 95	95
To Rotterdam—July 27—Westerdyk, 200	200
BOSTON—To Liverpool—July 24—Winifredian, 100	100
PHILADELPHIA—To Rotterdam—July 24—Soestdyk, 350	350
PORT TOWNSEND—To Japan—July 28—Yokohama Maru, 361	361
Total	33,202

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 10.	July 17.	July 24.	July 31.
Sales of the week	29,000	28,000	27,000	26,000
Of which speculators took	1,000	1,000	1,000	500
Of which exporters took	1,000	----	----	600
Sales, American	23,000	22,000	22,000	21,000
Actual export	2,000	3,000	6,000	2,000
Forwarded	55,000	57,000	43,000	51,000
Total stock	915,000	882,000	868,000	856,000
Of which American	689,000	655,000	634,000	618,000
Total imports of the week	36,000	26,000	34,000	40,000
Of which American	14,000	9,000	14,000	23,000
Amount afloat	82,000	84,000	97,000	64,000
Of which American	45,000	49,000	54,000	35,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Unsettled.	Irregular.	Irregular and unsettled.	More doing	Quiet and unsettled.
Mid.Upl'ds	7.27	7.17	7.13	6.91	6.86	6.66
Sales	3,000	5,000	6,000	5,000	7,000	4,000
Spec.&exp.	200	300	500	300	300	200
Futures. Market opened	Weak at 6½@8 pts. dec.	Barely st'y, 2½@4½ pts. dec.	Steady at 5@6 pts. advance.	Weak at 15½@20½ pts. dec.	Barely st'y. 1@3½ pts. dec.	Irregular, 9@12 pts. decline.
Market, 4 P. M.	Weak at 11@11½ pts. dec.	Steady at 3½@10½ pts. dec.	Irreg. at 3½pts.dec. to 3 pt.adv.	Steady at 10½@15½ pts. dec.	Barely st'y, 5½@11 pts. dec.	Irregular & unsettled, 19@23½ pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

July 25 to July 31.	Saturday. 12¼ p.m.	Saturday. 12½ p.m.	Monday. 12¼ p.m.	Monday. 4 p.m.	Tuesday. 12¼ p.m.	Tuesday. 4 p.m.	Wed'day. 12¼ p.m.	Wed'day. 4 p.m.	Thursday. 12¼ p.m.	Thursday. 4 p.m.	Friday. 12¼ p.m.	Friday. 4¾ p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	----	7 04½	97	94	93	90½	71	75	66½	65	46½	----
July-Aug	----	7 04½	97	94	93	90½	71	75	66	64	50	45
Aug.-Sep	----	6 81	74	73½	73½	73	55	58	51	50½	36	28
Sep.-Oct	----	6 61½	58	59½	60½	61	47½	49½	45	43	31½	21
Oct.-Nov	----	6 60½	54	55½	57½	58½	45	47	42½	40½	29½	18
Nov.-Dec.	----	6 55	49	51	53	53½	40½	41½	38	35½	24½	12
Dec.-Jan	----	6 51½	48½	50½	52½	53	40	41	37½	35	23½	11½
Jan.-Feb	----	6 55½	49½	51½	53½	54	41	42	38½	36	24½	12½
Feb.-Mar.	----	6 56½	50½	52½	54½	55	42½	43½	40	37	25½	13½
Mar.-Apr.	----	6 57½	52	54	56	56½	44	45	41½	39	27½	15½
Apr.-May	----	6 58	52½	54½	56½	57	44½	45½	42	39½	28	16
May-June	----	6 58½	53	55	57	57½	45	46	42½	40	29	16½
June-July	----	6 55½	50	52	54	54½	43	43½	40	38	28	15
July-Aug	----	6 53½	48	50	52	52½	41	42	39	36½	27	14½

BREADSTUFFS.

Friday Night, July 31 1914.

Flour has not sympathized with the rise in wheat to quite the extent that might have been expected. The reason is that the wheat market has been so wild that it was hard to keep track of it, especially with such advances as those last Tuesday, when wheat ran up over 9 cents a bushel amid the greatest excitement seen for years past. Flour prices, of course, were marked up, but nobody appeared especially anxious to do business. Hedging seemed to be out of the question for the mills with wheat fluctuating as violently as it has. Therefore, business has been about as quiet as ever, awaiting a more settled state of the wheat market and further developments in the political situation abroad. The total production last week was 376,490 barrels, against 360,585 in the previous week and 374,535 last year. Quotations given below are purely nominal, owing to the excitement in the wheat market.

Wheat has been the most active and excited for many years past. Veterans in the trade were reminded of the excitement which attended the outbreak of the Franco-Prussian War in 1870. Seldom since then has there been an approach to the violent fluctuations and furious trading which has characterized the past week. Apprehension exists that all the great Powers of Europe may be drawn into one of the greatest wars in all history. It was feared that if Russia entered the contest its supplies of wheat would be shut off from the rest of Europe. This would be a serious matter, as the Russian surplus has always been relied upon to contribute largely to the needs of the importing countries of Western Europe. Russia exports heavily of wheat, barley, oats and rye. It has exported in a single season in times past approximately 225,000,000 bush. of wheat, 175,000,000 bush. of barley, 80,000,000 bush. of oats and 50,000,000 bushels of rye. Therefore rumors of Russian military movements on the German frontier apparently looking to measures on the part of the Great Slav Power of Europe to help its little Slav brother Servia, added to the excitement. Reports, too, that British squadrons had received orders to mobilize and that they had sailed under sealed orders fanned the flame. To make matters worse, if possible, a preliminary official report of 63 governments in Russia points to a wheat crop of 153,000,000 bushels under that of last year, with oats 270,000,000 less and barley 80,000,000 less. Meantime the European demand has become more than over-insistent. War news has overshadowed everything else. Little attention has been paid to crop advices. Cold, unfavorable weather has been reported in Argentina. Russian wheat markets have been strong. The world is absorbing wheat with almost unexampled rapidity. Last week the world's shipments amounted to 14,048,000 bushels, against 11,664,000 in the previous week and only 9,392,000 in the same week last year. As already intimated, importing countries are anxious buyers. In France the crop will be smaller than that of last year. In Germany the yield of rye and oats will probably be smaller than last season. In Russia the weather has been bad for threshing. Poor crops are threatened in Roumania and Bulgaria. Wheat is getting a poor start in Australia. Seeding has been delayed in Argentina by bad weather. All the foreign markets have been strong and rising rapidly. Yet it has occurred to some of the trade that if general war breaks out in Europe, it might cause a sharp decline in the American wheat markets unless Great Britain got complete control of the seas. Otherwise it might be impossible to ship wheat to foreign countries. Altogether, however, what with war and the menace of insufficient crops in Europe, the bull side has been decidedly popular. If the European war, however, can be

restricted to Austria and Servia, not a few would look for a sharp setback in prices. But there is a great fear that Russia may be drawn into the struggle, and also Germany, and with them England and France; or, in other words, two of the most powerful members of the Triple Alliance against the Triple Entente. To-day prices were about 6 cents lower. There have been advances during the week at various times of as much as 9 cents in a day, followed by sharp reactions. To-day exporters at the seaboard refused to ship grain unless there was cash on hand to pay for it. This was the signal for heavy selling at Chicago. It offset the declaration of martial law in Germany. Neither the Chicago Board of Trade nor the New York Produce Exchange was closed. Many of the commission houses have refused to accept trades even at unusually large margins. The failures in Wall Street and in the cotton trade also had some effect.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red in elevator----cts.	93¾	93½	97¾	98½	nom.	96¼
July delivery in elevator----	92⅛	92¼	102	98½	102¾	----
September delivery in elevator----	92⅛	92¼	100	96⅞	102¾	97½
December delivery in elevator----	94⅝	92½	103	99½	105⅛	100

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator----cts.	84	84	92¼	88	94	88¼
September delivery in elevator----	82¾	83⅜	92⅜	88	94⅛	88⅜
December delivery in elevator----	85⅜	86⅛	95⅜	91	97⅝	91½

Indian corn has advanced in sympathy with wheat. Besides dry, hot weather has prevailed over much of the belt, and the weekly Government report stated that serious damage had occurred in parts of the Ohio Valley, Missouri and Oklahoma. Drought has prevailed over a large area of the belt. The West is not offering corn to arrive at all freely. There is also a fear of reduced shipments from the Danube. Should war become at all general in Europe, it is considered very likely that America would be called upon to furnish large quantities of corn, as well as wheat, to the importing countries across the water. The cash demand thus far, however, has not been heavy. At Chicago the Eastern demand, in fact, has been quite small. But everybody has been watching the war news very sharply. If supplies from Russia and the Danubian countries are to be shut out, the stimulus to the American export trade is expected to be very great, with a corresponding effect on prices. The world's shipments last week amounted to only 4,481,000 bushels, against 6,658,000 in the previous week, and no less than 8,408,000 in the same week last year. Such figures have a tendency to increase the nervousness over the foreign situation. To-day prices declined three to four cents. But on the decline there was a big demand for cash corn and country offerings were small.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed----cts.	81½	81½	82½	82½	81¾	81¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator----cts.	73	73	74½	74	75	71
September delivery in elevator----	69¼	69⅝	71⅞	71	72⅝	69½
December delivery in elevator----	59⅜	59⅞	61¾	61	64	60⅛

Oats have not responded as much as might have been expected to the war news, although at times they have been stronger in sympathy with other grain and also because of heavy covering of shorts. Country acceptances, however, have been large, and this of itself has had a tendency to neutralize the effect of the war news. The rapidly increasing receipts of the new crop, in other words, have been a factor of no slight importance. The primary receipts last week were 713,000 bushels larger than in the previous week and 215,000 bushels more than in the same week last year. This is considered to be a hint of what is coming and it has rather chilled speculation for a rise. To-day prices were lower with a big cash business at the decline.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards----cts.	44½-45	44½-45	44½-45	43½-44	44½-45	43½-44
No. 2 white----	45-45½	45-45½	45-45½	44-44½	45-45½	44-44½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator----cts.	35⅝	35¾	37	35⅞	36½	34⅝
September delivery in elevator---	35¾	35½	36¾	36⅛	37⅜	36¼
December delivery in elevator----	37⅛	37⅛	38¾	37⅞	39¼	38⅛

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	cts.
N. Spring, No. 1	$1 07	No. 2 mixed	81¾
N. Spring, No. 2	1 06	No. 2 yellow	83¼
Red winter, No. 2	96¼	No. 3 yellow	83
Hard winter, No. 2, arrive	98½	Argentina in bags	82
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standards	43½@44	New York	----
No. 2 white	44@44½	Western	----
No. 3 white	42@43	Barley—Malting	55@56

FLOUR.

Winter, low grades	$3 75@$4 00	Spring clears	$4 30@$4 45
Winter patents	5 25@ 5 50	Kansas straights, sacks	4 35@ 4 60
Winter straights	----	Kansas clears, sacks	4 20@ 4 60
Winter clears	----	City patents	6 20@ 6 50
Spring patents	4 75@ 5 25	Rye flour	3 50@ 4 25
Spring straights		Graham flour	----

WEATHER BULLETIN FOR WEEK ENDING JULY 27.—The general summary of the weather bulletin issued by the Department of Agriculture for the week ending July 27 is as follows:

Continued excessive heat, with deficient rainfall and more than the usual sunshine over the principal crop-growing sections made this the most trying week of the season to date on the crops now at critical stages of growth. In the winter-wheat regions harvesting is largely completed and the dry weather favored threshing operations, which are well under way in the central and northern portions, and plowing for next year's crop has begun. In the spring-wheat States dry and hot weather were somewhat unfavorable in North Dakota, and damage from rust is reported from Western Minnesota. In other sections the crop is generally suffering from heat and drought. In the corn belt the week was generally unfavorable in the States to eastward of the Mississippi, except in the more northern districts, and drought still continues in Missouri and Oklahoma, and it is getting dry in Kansas, Nebraska and Iowa, although the crop is generally still in excellent condition in the last-named States. In the Ohio Valley drought is again severe and much damage has been done, while farther eastward in the Atlantic Coast States rain is now badly needed in many portions. The harvesting of oats is nearing completion in northern districts, with poor yields, and damage from rust is reported in many localities. In the tobacco-growing sections of the Ohio Valley and portions of the Eastern States the crop is largely at a standstill from lack of moisture, but in the more northern districts it is making satisfactory progress. In the cotton-growing States showers over the eastern and central portions of the belt maintained the generally good condition of the crop, but many localities were without sufficient rain and the plant is now beginning to suffer. In Texas and Oklahoma hot and dry weather the greater part of the week prevented any improvement in the condition of the cotton crop over large areas, and growth is generally at a standstill with considerable deterioration in sections where drought is severest. Good showers in Florida improved conditions, and late crops are doing well in some other southern localities, but rain is very generally needed in all trucking districts. Over the Atlantic Coast States from Virginia northward the week was hot and dry over the southern portions, and corn, tobacco and other crops are being seriously affected. In the more northern portions cooler weather prevailed, showers sufficient for present needs occurred very generally and crop growth progressed satisfactorily. Over the Western Plains region and the Mountain and Plateau districts the ranges continued in excellent condition, especially in the southern portions. Forage crops of all kinds are making satisfactory growth, the fruit outlook is good and water for irrigation continues plentiful. Over the Pacific Coast States the weather was favorable for harvesting hay and winter-wheat in Washington and Oregon, but it continued too dry for spring-wheat, which is now suffering for rain. In California crops made satisfactory progress and the drying, canning and shipment of fruit progressed as usual.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush .56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	136,000	7,184,000	1,143,000	2,019,000	155,000	24,000
Milwaukee	67,000	228,000	179,000	241,000	87,000	10,000
Duluth	----	636,000	----	14,000	34,000	24,000
Minneapolis	----	1,292,000	119,000	259,000	275,000	28,000
Toledo	----	432,000	30,000	29,000	----	----
Detroit	9,000	83,000	11,000	80,000	----	----
Cleveland	7,000	76,000	23,000	48,000	----	7,000
St Louis	53,000	1,954,000	246,000	555,000	21,000	7,000
Peoria	22,000	206,000	172,000	398,000	36,000	2,000
Kansas City	----	2,527,000	240,000	149,000	----	----
Omaha	----	890,000	420,000	375,000	----	----
Tot wk 1914	294,000	15,508,000	2,583,000	4,167,000	608,000	102,000
Same wk '13	360,000	12,081,000	2,649,000	1,969,000	1,166,000	192,000
Same wk '12	278,269	7,726,055	2,112,407	1,029,775	170,355	22,063
Since Aug 1 —						
1913-14	19,973,000	314,863,000	223,887,000	226,358,000	27,573,000	22801000
1912-13	18,222,520	281,642,966	231,090,228	254,194,668	11,508,330	17381642
1911-12	12,673,144	148,364,577	197,314,060	150,543,179	61,900,520	8,255,661

Total receipts of flour and grain at the seaboard ports for the week ended July 25 1914 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	143,000	2,067,000	51,000	610,000	3,000	8,000
Boston	23,000	936,000	1,000	225,000	1,000	31,000
Philadelphia	33,000	837,000	28,000	212,000	1,000	----
Baltimore	23,000	1,359,000	38,000	86,000	----	2,000
Richmond	----	----	----	----	----	----
New Orleans*	69,000	1,678,000	29,000	36,000	----	----
Galveston	----	2,523,000	----	----	----	----
Mobile	5,000	----	4,000	----	----	----
Montreal	30,000	2,539,000	----	291,000	366,000	----
Quebec	3,000	----	----	----	----	----
Total week 1914	329,000	11,939,000	151,000	1,460,000	371,000	41,000
Since Jan 1 1914	11,901,000	101241,000	14,427,000	19,844,000	8,202,000	2,277,000
Week 1913	303,000	5,938,000	263,000	1,393,000	369,000	60,000
Since Jan 1 1913	12,227,000	95,379,000	42,200,000	33,101,000	14240000	2,053,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending July 25 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	907,497	4,329	84,337	61,741	8,674	18,397	1,002
Boston	465,503	----	5,094	600	17,124	----	----
Philadelphia	602,000	----	9,000	----	----	----	----
Baltimore	523,596	13,593	21,875	8,625	----	----	----
New Orleans	1,372,000	78,000	26,838	4,000	----	----	----
Galveston	2,137,000	----	6,635	----	----	----	----
Mobile	----	4,000	5,000	----	----	----	----
Montreal	2,438,000	----	61,000	391,000	----	159,000	----
Quebec	----	----	3,000	----	----	----	----
Total week	8,445,596	99,922	222,780	465,966	25,798	177,397	1,002
Week 1913	4,183,638	223,747	146,433	378,011	77,519	239,639	1,473

The destination of these exports for the week and since July 1 1914 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week July 25. bbls.	Since July 1 1914. bbls.	Week July 25. bush.	Since July 1 1914. bush.	Week July 25. bush.	Since July 1 1914. bush.
United Kingdom	109,318	322,715	3,215,326	9,801,982	----	----
Continent	43,237	216,581	5,205,616	11,999,238	----	----
Sou. & Cent. Amer.	35,442	155,774	23,654	45,830	72,945	98,530
West Indies	34,033	115,787	1,000	1,552	26,977	143,225
Brt. Nor. Am. Cols.	607	1,857	----	----	----	812
Other Countries	143	5,259	----	468	----	2,340
Total	222,780	817,973	8,445,596	21,848,980	99,922	244,907
Total 1913	146,433	654,494	4,183,638	13,301,303	223,747	783,013

The world's shipments of wheat and corn for the week ending July 25 1914 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat.			Corn.		
	1914.		1913.	1914.		1913.
	Week July 25.	Since July 1.	Since July 1.	Week July 25.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,150,000	27,374,000	18,450,000	43,000	123,000	257,000
Russia	1,938,000	10,226,000	5,356,000	400,000	1,097,000	1,387,000
Danube	296,000	1,984,000	1,672,000	1,241,000	6,782,000	1,743,000
Argentina	312,000	1,506,000	2,732,000	2,797,000	15,387,000	24,702,000
Australia	976,000	3,352,000	3,341,000	----	----	----
India	1,312,000	5,568,000	9,440,000	----	----	----
Oth. countr's	64,000	246,000	302,000	----	----	----
Total	14048000	50,256,000	41,296,000	4,481,000	23,389,000	28,089,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
July 25 1914	20,920,000	15,176,000	36,096,000	5,908,000	16,159,000	22,067,000
July 18 1914	20,264,000	14,920,000	35,184,000	6,299,000	17,264,000	23,563,000
July 26 1913	20,920,000	12,800,000	33,720,000	13,575,000	23,044,000	36,619,000
July 27 1912	23,952,000	15,904,000	39,856,000	8,959,000	21,701,000	30,600,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 25 1914 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	975	21	22	536	63	9	31	----
Boston	58	3	8	70	----	36	1	----
Philadelphia	305	23	23	148	----	----	----	----
Baltimore	1,568	----	45	170	----	----	----	----
New Orleans	2,070	----	71	68	----	----	----	----
Galveston	2,555	----	8	----	----	----	----	----
Buffalo	978	----	217	697	61	5	112	----
Toledo	404	----	25	110	----	2	----	----
Detroit	146	----	85	75	----	9	----	----
Chicago	2,720	----	1,802	2,457	----	51	86	----
" afloat	1,501	----	----	----	----	----	----	----
Milwaukee	160	----	87	205	----	21	197	----
Duluth	1,033	58	----	33	46	31	165	8
Minneapolis	4,632	----	41	173	----	12	284	----
St. Louis	1,518	----	57	70	----	5	----	----
Kansas City	1,742	----	333	23	----	25	----	----
Peoria	16	----	5	121	----	9	----	----
Indianapolis	368	----	212	72	----	----	----	----
Omaha	220	----	317	94	----	7	18	----
On Lakes	1,167	----	162	140	----	----	46	----
On Canal and River	48	----	9	182	----	----	----	----
Total July 25 1914	24,184	105	3,529	5,444	170	222	940	8
Total July 18 1914	18,706	72	4,404	5,626	207	261	966	8
Total July 26 1913	33,082	1,429	7,817	17,641	542	375	1,487	43

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Barley. bush.	Bonded Barley. bush.
Montreal	3,862	----	30	1,377	----	1	577	----
Ft. William & Pt. Arthur	2,411	----	----	1,082	----	----	----	----
Other Canadian	1,708	----	----	2,033	----	----	----	----
Total July 25 1914	7,981	----	30	4,492	----	1	577	----
Total July 18 1914	8,063	----	51	5,591	----	1	408	----
Total July 26 1913	6,841	----	6	7,867	----	50	509	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Ryr. bush.	Barley. bush.	Bonded Barley. bush.
American	24,184	105	3,529	5,444	170	222	940	8
Canadian	7,981	----	30	4,492	----	1	577	----
Total July 25 1914	32,165	105	3,559	9,936	170	223	1,517	8
Total July 18 1914	26,769	72	4,458	11,217	207	262	1,374	8
Total July 26 1913	39,923	1,429	7,823	25,508	542	425	1,996	43

THE DRY GOODS TRADE.

New York, Friday Night, July 31 1914.

Local dry goods have continued active during the week with many out-of-town buyers remaining in the market rounding out their fall and winter requirements, and also giving some attention to new offerings of spring lines. Local houses still look for an active late demand for fall, as many retailers and jobbers have delayed until the last moment in placing their requirements. It is also well known that the carry-over of heavy-weight goods from last season was very light. Manufacturers are not prepared to meet any very heavy demand for prompt delivery, having made up goods only against bookings, and it is noticeable now that spot deliveries of fall merchandise are not easily obtained. Consequently large distributers are showing a greater willingness to place advance business, particularly on goods for fall delivery. New lines of spring merchandise have attracted considerable attention and there have been several confirmations of advance bookings since the opening prices were named, indicating that values are not disappointing. The European war scare is having a peculiar and not altogether unsettling effect upon the dry goods trade. Domestic manufacturers are encouraged by the prospect of a heavy export demand for American goods following any general European war, and exporters are actively engaged in discussing the manner and means of exportation which could be resorted to in such an event. Domestic manufacturers are also reassured by the fact that such a state of affairs would enable them to monopolize the home market without any fear of competition from foreign made fabrics. On the other hand, they fear the heavy loss of labor which would be caused by the return to Europe of foreign-born laborers, who constitute a large percentage of the labor employed in the mills. In the linen trade and other lines depending upon the importation of either finished goods or raw material, much anxiety is shown. Importers handling various lines are beginning to make inquiries as to whether they will be able to obtain goods upon which shipment is soon due. Many lines of German and French woolens and worsteds for the spring season of 1915 are about due to come forward, not to speak of staple and novelty linens, silks, ribbons, &c. Export business is quiet, although exporters see in the European situation an end of the domination of Red Sea and African markets by cheap Austrian goods. They also look for increased trade with South America, should Germany be compelled to go to war. It is thought that should some of the recent Red Sea, Mediterannean and Indian inquiries be renewed, they would be accepted, even though the offers were a shade under market quotations.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 25 were 2,383 packages, valued at $197,769, their destination being to the points specified in the table below:

	1914		1913	
New York to July 25—	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	47	2,533	13	929
Other European	11	1,828	15	597
China	---	45,735	---	39,323
India	---	13,210	---	9,285
Arabia	150	7,828	1,490	21,586
Africa	3	5,565	709	17,641
West Indies	763	28,285	722	22,147
Mexico	---	308	78	1,575
Central America	466	13,602	312	9,343
South America	508	34,560	814	32,468
Other countries	435	41,069	2,044	39,059
Total	2,383	194,523	6,197	193,953

The value of these New York exports since Jan. 1 has been $13,946,675 in 1914, against $15,365,680 in 1913.

In staple cotton goods business from day to day has been of fair volume, with buyers showing more disposition to cover forward needs. Mail orders are plentiful and there is a fair attendance of out-of-town buyers in the market. Most jobbers and retailers are known to be poorly stocked for the fall season and a scramble for goods is expected as the season draws near. As mill stocks are light, selling agents are warning jobbers who require any large amount of goods to book their orders now. In some quarters there is a tendency to shade prices to encourage business and some widths of print cloths are a trifle easier, but without any great increase in business. Sheetings and drills are reported dull, with no inquiries, while cotton duck is obtainable at prices a shade under the market. Late in the week it was reported that there were some important inquiries in the market for cotton duck for army purposes, as a result of the European war scare, but these were probably of a speculative nature and have not, so far as is known, resulted in any additional business. Selling agents continue to book a fair advance business in the new spring lines of ginghams and wash goods, though considerable of this business is subject to change later. Gray goods, 38-inch standard, are quoted at 5⅛c. to 5¼c.

WOOLEN GOODS.—Dress goods business for fall is quiet, with only moderate re-orders for broadcloths and serges coming to hand. The delay among garment manufacturers in reaching an agreement regarding the length of coats during the coming season has held back business in piece goods. Considerable interest is taken in new spring lines, but as yet there has been no official opening or naming of prices. Manufacturers are holding back openings, owing to the late fall season and the belief that jobbers and cutters-up are not ready to place any business for the new spring season. Importers of French and German woolens and worsteds have been getting ready for an active spring season, but the prospect of war on the Continent is dampening their ardor. French lines have been marked up for the coming spring and it is thought that other imported fabrics will be held at higher levels. This is easing domestic manufacturers' anxiety concerning values for the spring season and they look forward to being able to obtain better prices for their goods.

FOREIGN DRY GOODS.—Among importers the question of the hour is whether or not there will be a general European war. Many importers have just placed large contracts for linens and foreign-made dress goods, and are now concerned in getting their shipments through. In the local market a good late demand for linen dress goods is reported and lines of white goods which seem the most in demand are becoming scarce. Retailers report that they have done a good business during the current summer in sheer linens for shirtwaists, and jobbers and importers are considering the advisability of pushing these strongly during the spring of 1915. Business in burlaps is at a standstill, and, owing to the European situation, no accurate quotations are available.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 25 1914 and since Jan. 1 1914, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending July 25 1914.		Since Jan. 1 1914.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
		$		$
Wool	2,742	689,361	57,865	16,271,485
Cotton	3,155	801,882	106,343	28,097,486
Silk	1,372	601,300	44,843	21,580,854
Flax	1,470	355,171	44,959	10,739,881
Miscellaneous	1,848	252,852	91,732	8,273,491
Total 1914	10,587	2,700,566	345,742	84,963,197
Total 1913	6,439	1,677,787	272,557	64,374,266
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	506	153,567	26,828	7,175,657
Cotton	539	160,116	22,122	5,956,918
Silk	222	90,102	7,896	3,497,749
Flax	335	90,048	14,234	3,675,996
Miscellaneous	946	36,804	64,187	3,597,231
Total withdrawals	2,548	530,637	135,267	23,903,551
Entered for consumption	10,587	2,700,566	345,742	84,963,197
Total marketed 1914	13,135	3,231,203	481,009	108,866,748
Total marketed 1913	9,092	2,330,189	388,077	81,034,840
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	545	201,622	20,517	6,017,164
Cotton	671	214,403	22,490	6,321,404
Silk	335	152,132	8,311	3,616,605
Flax	579	140,063	16,946	4,119,113
Miscellaneous	318	180,572	42,514	3,139,831
Total	2,448	816,792	110,778	23,214,117
Entered for consumption	10,587	2,700,566	345,742	84,963,197
Total imports 1914	13,035	3,517,358	456,520	108,177,314
Total imports 1913	10,358	2,625,693	417,303	85,655,052

State and City Department.

News Items.

Centralia, Wash.—*Recall Election Fails.*—This city held an election July 20, it is stated, for the purpose of voting on the recall of Mayor H. W. Thompson and Commissioners A. B. Sears and W. B. Kier. The vote, however, was in favor of retaining these officials, the Mayor's majority being 83 and the Commissioners' 270 and 6, respectively.

Montana.—*"Blue Sky" Law Attacked.*—The Montana "Record" states that injunction proceedings were brought in the Federal Court on July 27 by the National Mercantile Co. of British Columbia to restrain the State Auditor from enforcing the "Blue Sky" Law on the ground that it violates the inter-State commerce clause of the Federal Constitution. The point was also raised, it is stated, that the law is unconstitutional in that a person attempting to do business in violation of its provisions places his personal liberty in jeopardy. The State was given thirty days in which to file a brief.

Toledo, Ohio.—*Court Refuses Injunction to Restrain Bond Election.*—Judge Stephen N. Young in a decision announced in the Common Pleas Court on July 28 refused, according to local papers, to grant an injunction to restrain the holding of an election on Aug. 4 to vote on the issuance of $8,000,000 of bonds for the purchase of the Toledo Railways & Light Co. (V. 99, p. 282), on the ground that the Court had no jurisdiction to interfere. The injunction was sought by a tax-payer who alleges that the petition for the referendum is defective and that the Ohio initiative and referendum law is unconstitutional. Judge Young passed on the constitutionality of the municipal initiative and referendum law, it is stated, only to the extent of saying the objections advanced were not sufficient to convince him the law is unconstitutional. The case is to be taken immediately to the Court of Appeals.

Bond Calls and Redemptions.

Cuba (Republic of).—*Bond Call.*—In an advertisement on a preceding page call is being made for payment on Sept. 1 at the office of Speyer & Co., New York; Speyer Bros., London; Lazard Speyer-Ellissen, Frankfort-on-Main; Deutsche Bank, Berlin; Credit Lyonnais, Paris; and H. Upmann & Co., Havana, of the following bonds of the $35,000,000 5% gold coupon loan, dated May 11 1904: 773 bonds of Series "A" for $1,000 each and 111 bonds of Series "B" for $500 each. The following bonds previously drawn for redemption have not yet been presented for payment: Series "A" for $1,000 each, drawn for Sept. 1 1913: 119, 2167, 2845, 3376, 3377, 9132, 10516, 10674, 10681, 11269, 15724, 20204, 23343, 23803, 24143, 25579, 25927, 26240, 26849, 29537, 30517, 32134; interest on these bonds ceased Sept. 1 1913. Series "B" for $500 each, drawn per Sept. 1 1913: 742, 1776, 2253, 3895; interest on these bonds ceased Sept. 1 1913. Series "B" for $500 each, drawn per Sept. 1 1911, 677; interest on this bond ceased Sept. 1 1911.

Denver, Colo.—*Bond Call.*—The following bonds were called for payment July 31:

STORM SEWER BONDS.

Washington Park Storm Sewer Dist. Bonds Nos. 129 to 131 inclusive.
West Denver Storm Sewer Dist. No. 1 Bond No. 58.

SANITARY SEWER BONDS.

Part of Sub-Dist. No. 6, East Side Sanitary Sewer Dist. No. 1, Bond No. 6.
Sub-Dist. No. 8, East Side Sanitary Sewer Dist. No. 1, Bonds Nos. 164 to 166, inclusive.
Sub-Dist. No. 11, East Side Sanitary Sewer Dist. No. 1, Bonds Nos. 63 and 64.
Sub-Dist. No. 12, East Side Sanitary Sewer Dist. No. 1, Bond No. 30.
Seventh Ave. Special Sanitary Sewer Dist. Bond No. 4.
Part "A," Sub-Dist. No. 1, West and South Side Sanitary Sewer Dist., Bond No. 5.
Sub-Dist. No. 10, West and South Side Sanitary Sewer Dist., Bond No. 18.
Sub-Dist. No. 11, West and South Side Sanitary Sewer Dist., Bonds Nos. 1 to 7, inclusive.
Part "A," Sub-Dist. No. 14, West and South Side Sanitary Sewer Dist. Bonds No. 2 to 21 inclusive.
Part "B," Sub-Dist. No. 20, West and South Side Sanitary Sewer Dist., Bonds Nos. 1 to 4, inclusive.

IMPROVEMENT BONDS.

Arlington Park Improvement Dist. Bonds Nos. 59 and 60.
Capitol Hill Improvement Dist. No. 5, Bonds Nos. 136 to 139, incl.
Capitol Hill Improvement Dist. No. 7 Bonds Nos. 7 and 8.
Cherry Creek Improvement Dist. No. 2 Bond No. 42.
East Denver Improvement Dist. No. 6 Bond No. 17.
East Side Improvement Dist. No. 1 Bond No. 92.
East Side Improvement Dist. No. 2 Bonds Nos. 71 and 72.
North Side Improvement Dist. No. 1 Bonds Nos. 114 to 117, inclusive.
North Side Improvement Dist. No. 3 Bonds Nos. 194 and 195.
North Side Improvement Dist. No. 4 Bond No. 65.
North Side Improvement Dist. No. 6 Nond No. 56.
North Side Improvement Dist. No. 7 Bond No. 13.
North Side Improvement Dist. No. 12 Bond No. 12.
North Side Improvement Dist. No. 16 Bonds Nos. 1 to 18 inclusive.
North Side Improvement Dist. No. 18, Bonds Nos. 11 to 14, inclusive.
South Broadway Improvement Dist. No. 2 Bonds Nos. 123 and 124.
South Capitol Hill Improvement Dist. No. 2 Bonds Nos. 48 to 50, incl.
South Denver Improvement Dist. No. 4 Bond No. 60.
South Denver Improvement Dist. No. 5 Bonds Nos. 51 and 52.
West Denver Improvement Dist. No. 1 Bond No. 147.

PAVING BONDS.

Alley Paving Dist. No. 26 Bond No. 5.
West 23d Ave. Paving Dist. No. 2 Bond No. 12.

PARK BONDS.

East Denver Park Dist. Bonds Nos. 686 to 697 inclusive.

Upon the request of the holders of and of the above bonds, received ten days before the expiration of this call, the Treasurer will arrange for their payment at the Bankers Trust Co., New York City, but not otherwise.

Missouri.—*Bond Calls.*—Whitaker & Co. of St. Louis, in their quotation pamphlet dated July 15, include the following list of municipal bonds which have been called for redemption:

City of Princeton 5% water-works bonds, Nos. 1 and 2, for $500 each, dated Aug. 1 1907, have been called and will be paid Aug. 1 1914. (Any other bonds than these numbers will be accepted.)
City of Slater, Saline Co., 4½% water-works bonds, Nos. 9 and 10, for $500 each, dated Aug. 1 1905, have been called and will be paid Aug. 1 1914. Also 5% water-works bonds No. 19, for $500, dated Dec. 31 1897, has been called and will be paid July 1 1914.
City of Webb City, Jasper Co., 5% sewer bonds, Nos. 13 and 14, for $1,000 each, dated Jan. 1 1901, have been called and will be paid July 1 1914.
Keytesville, Chariton Co., 5% building bonds, Nos. 14, 15 and 16 (2 for $300 each and one for $500), dated Aug. 1 1903, have been called and will be paid May 14 1914.
Lexington Township, Lafayette Co., 3½% bonds, Nos. 19 to 27 incl., dated Aug. 1 1899, have been called and will be paid Aug. 1 1914.
Paris Public School Dist. 5% school bond No. 8, for $1,000, dated July 2 1906, has been called and will be paid July 2 1914.
Richmond Special School Dist. 5% building bonds, Nos. 15 and 16, for $500 each, dated July 1 1904, have been called and will be paid July 1 1914.
School Dist. No. 33, Township 24, Range 4, Butler Co., Mo., 6% building bond No. 1, for $400, dated May 20 1904, has been called and will be paid July 15 1914.
School Dist. No. 5, Township 63, Range 18, Sullivan Co., Mo., 5% building bond No. 8, for $500, dated July 1 1903, has been called and will be paid June 30 1914.
Sniabar Township, Lafayette Co., Mo., 4% bonds Nos. 13 to 20, incl., dated Aug. 1 1905, have been called and will be paid Aug. 1 1914.
Washington Township, Lafayette Co., Mo., 3½% bonds Nos. 7, 8, 9 and 15, dated Aug. 1 1899, have been called and will be paid Aug. 1 1914.

St. Louis County, Minn.—*Bond Call.*—Payment will be made at the Farmers' Loan & Trust Co., in N. Y. C., on Oct. 1 of the $250,000 5% Duluth Missabe & Northern RR. aid bonds dated Oct. 1 1893. Denom. $1,000.

South St. Paul, Minn.—*Bond Call.*—Call was made for payment on July 1 at the American Exchange Nat. Bank, N. Y. C., of the following bonds:

$5,000 city-hall bonds. Date Dec. 1 1890, due Dec. 1 1920. Numbered 1 to 5.
11,000 local-impt. bonds. Date Sept. 15 1892, due Sept. 15 1917. Numbered 5 to 15.

Spokane, Wash.—*Bond Call.*—The following special impt. bonds are called for payment at the office of the City Treasurer:

TO BE PAID AUG. 1.

Name & No. of Dist. Grade—	*Bonds Called up to & Incl.*
Altamont St. No. 939	12
Chelan Ave. No. 578	9
Cliff Ave. No. 187	23
Conklin Ave. No. 429	13
11th Ave. No. 484	18
11th Ave. No. 580	16
14th Ave. No. 495	13
Greene St. No. 902	9
McClellan Ave. No. 2	24
Maxwell Ave. No. 4	46
Magnolia St. No. 555	20
Perry St. No. 189	29
Post St. No. 948	11
Shannon Ave. No. 2	8
2nd Ave. No. 530	7
29th Ave. No. 396	23
38th Ave. No. 894	9
Wilson Ave. No. 1	23
Sewer—	
Alley No. 648	20
First Ward No. 2	201
Name & No. of Dist. Sewer (Concluded)—	*Bonds Called up to & Incl.*
First Ward No. 8.6	13
Hilliard St. No. 1	23
Riverside Ave. No. 196	5
Walk—	
Lamonte St. No. 352	8
17th Ave. No. 389	23
Sheridan St. No. 393	4
Water Main—	
Astor St. No. W 38	3
Heroy Ave. No. W 28	3
Hoffman Ave. No. W 29	3
La Crosse Ave. No. W 36	4
Lidgerwood St. No. W 39	3
Princeton Ave. No. W 31	3
12th Ave. No. W 37	3
Paving—	
Boone Ave. No. 981	21
Howard St. No. 402	30
9-10 & Rockwood No. 991	33
Pacific Ave. No. 776	16
7th Ave. No. 937	8

TO BE PAID AUG. 15.

Name & No. of Dist. Paving—	*Bonds Called. up to & Incl.*
Alley No. 2	5
Alley No. 505	10
Bernard St. No. 4	49
Division St. No. 587	43
8th Ave. No. 833	3
Post St. No. 435	23
Sprague Ave. No. 326	44
2nd Ave. No. 763	42
3rd Ave. No. 437	55
Sewer—	
Alley No. 455	17
Alley No. 950	3
5th Ward No. 15	8
9th Ave. No. 223	20
17th Ave. No. 952	5
26th Ave. No. 464	6
Walk—	
Euclid Ave. No. 1,010	3
4th Ave. No. 1014	2
Spokane St. No. 371	5
7th Ave. No. 435	3
Name & No. of Dist. Walk (Concluded).	*Bonds Called up to & Incl.*
20th Ave. No. 278	8
York Ave. No. 375	11
Grade—	
Adams St. No. 599	33
Elm St. No. 149	17
14th Ave. No. 108	7
Grand Boulevard No. 507	39
Heroy Ave. No. 812	6
Jefferson St. No. 834	12
La Crosse Ave. No. 909	7
North Bryant St. No. 487	8
Post St. No. 784	18
6th Ave. No. 8	21
17th Ave. No. 388	29
6th Ave. No. 448	30
S. E. Boulevard No. 720	10
17th Ave. No. 674	21
28th Ave. No. 664	9
32nd Ave. No. 742	8
33rd Ave. No. 1015	2

Bond Proposals and Negotiations this week have been as follows:

ACTON WEST AND SOUTH WATER SUPPLY DISTRICT (P. O. Acton), Middlesex County, Mass.—*BOND OFFERING.*—Proposals will be received until 6 p. m. Aug. 6 by Edgar H. Hall, Chairman Board of Water Commrs., for $9,000 4% coupon water bonds. Denom. $300. Date June 1 1914. Int. J. & D. at Old Colony Trust Co., Boston. Due $300 yearly on June 1 from 1915 to 1944, inclusive. These bonds will be certified as to genuineness by the Old Colony Trust Co., and this trust company will further certify that the legality of this issue has been approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. Bonded debt (not including this issue), $96,500. Assessed value (real estate), $1,372,655.

ADA, Norman County, Minn.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 19 by W. F. Andrews, City Clerk, for $3,000 5% artesian well drilling bonds. Denom. $1,000. Date July 1 1914. Int. ann. at office of City Treas. Due $1,000 yearly on May 1. Cert. check for 5% of bid, payable at City Treas., required.

ALBION, Orleans County, N. Y.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Aug. 10 by Ed. S. Eaton, Vil. Clerk, for the $165,000 reg. water bonds voted July 20 (V. 99, p. 282). Separate bids are requested for these bonds at 4%, 4¼% and 4½% int. Denom. $1,000. Date Aug. 10 1914. Int. ann. on Aug. 10 at Citizens' Nat. Bank, Albion, in N. Y. exchange. Due yearly on Aug. 10 as follows: $1,000 in 1915; $2,000 from 1916 to 1918 incl.; $3,000 from 1919 to 1921 incl.; $4,000 from 1922 to 1925 incl.; $5,000 from 1926 to 1929 incl.; $7,000 from 1930 to 1932 incl.; $8,000 from 1933 to 1939 incl., and $9,000 from 1940 to 1943 incl. Cert. check (or cash) on a national bank or trust company for 2% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered on Aug. 10, or as soon thereafter as bonds can be completed, at Columbia-Knickerbocker Trust Co., N. Y. Purchaser to pay accrued int. These bonds will be certified as to genuineness by the above trust company and their legality approved by Caldwell, Masslich & Reed of N. Y. C., whose favorable opinion will be furnished purchaser without charge. Purchaser to pay accrued interest. Bids must be on forms furnished by the above Clerk. Bonded debt (including this issue), $410,100; no floating debt. Assess. val. real estate, $3,827,060; personal, $266,700; franchises, $111,880.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 3 by J. Herman Bueter, Co. Treas., for the following 4½% Wayne Twp. road-impt. bonds:
$15,600 Taylor St. ext. bonds. Denom. $780.
23,600 Mason road-impt. bonds. Denom. $1,180.
28,800 Graham road-impt. bonds. Denom. $1,440.
Date Aug. 6 1914. Int. semi-ann. Due part each six months for 10 yrs.

ALLENDALE SCHOOL DISTRICT (P. O. Allendale), N. J .—*BOND SALE.*—On July 27 $3,200 5% 15-year bonds were awarded to John W. Winter at 101.5. Denom. $800. Date Aug. 1 1914.

ALLISON SCHOOL DISTRICT, San Diego County, Calif.—*BOND SALE.*—Torrance, Marshall & Co. of San Francisco were awarded on Mar. 5 the $18,000 6% 13½-year (aver.) bldg. bonds (V. 98, p. 465) for $18,763 (104.239) and int. Denom. $1,000. Date Feb. 3 1914. Int. F. & A. Due $1,000 yearly Feb. 3 from 1919 to 1936 incl.

ALTON, Ill.—*BOND ELECTION PROPOSED.*—There is talk of calling an election to vote on the question of issuing $150,000 city-hall bonds.

AMSTERDAM, Montgomery County, N. Y.—*BOND SALE.*—On July 21 $25,000 4½% 12-year Bridge St. impt. bonds were awarded to Isaac W. Sherrill & Co. of Poughkeepsie at 104.35 and int.—a basis of about 4.04%. Denom. $1,000. Date July 1 1914. Int. J. & J.

ANDERSON-CALIFORNIA-COTTONWOOD IRRIGATION DISTRICT, Shasta County, Calif.—*BOND ELECTION PROPOSED.*—According to reports, an election will probably be held in the near future to vote on the question of issuing irrigation-system construction bonds.

ANDERSON COUNTY COMMON SCHOOL DISTRICTS, Tex.—*BONDS REGISTERED.*—The State Comptroller on July 23 registered $2,000 Dist. No. 31 and $2,000 Dist. No. 37 5% 10-20-year (opt.) school bonds.

ANTELOPE VALLEY (P. O. Red Bluff), Tehama County, Cal.—*BOND ELECTION.*—An election will be held Aug. 25, reports state, to vote on the question of issuing bridge-constr. bonds.

ASHLAND, Jackson County, Ore.—*BONDS NOT SOLD.*—No bids were received for the $175,000 5% coup. auxiliary water bonds offered on July 21 (V. 98, p. 2007).

ATHENA SCHOOL DISTRICT (P. O. Athena), Umatilla County, Ore.—*BOND ELECTION PROPOSED.*—We are advised that an election will be held in the near future to vote on the question of issuing $50,000 building bonds.

AYR SCHOOL DISTRICT (P. O. Ayr), Adams County, Neb.—*BONDS VOTED.*—Local papers state that the proposition to issue $2,000 bldg. bonds carried by a vote of 47 to 7 at the election held July 22.

AZUA SCHOOL DISTRICTS, Los Angeles, County, Cal.—*BOND SALE.*—On July 20 the $10,000 5½% school bonds (V. 99, p. 138), were awarded, it is stated, to Torrance, Marshall & Co. of San Francisco at 101.10.

BAINBRIDGE, Decatur County, Ga.—*BOND ELECTION.*—An election will be held Aug. 12, reports state, to vote on the question of issuing $20,000 hospital-constr. bonds.

BARBERTON, Summit County, Ohio.—*BONDS NOT SOLD.*—No bids were received on July 27 for the two issues of 5% alley-improvement bonds, aggregating $8,175, offered on that day (V. 99, p. 63). Reports state that arrangements will be made to sell the bonds at private sale.

BARTLESVILLE, Washington County, Okla.—*BOND ELECTION PROPOSED.*—The questions of issuing the $75,000 park and about $8,000 incinerator-plant bonds (V. 98, p. 1931) will be submitted to a vote at the November election.

BEAUMONT, Riverside County, Cal.—*BOND ELECTION.*—According to local newspaper reports, an election will be held Aug. 4 to vote on the questions of issuing $2,000 electric-light-system-impt. and $8,000 highway-impt. bonds.

BEDFORD, Calhoun County, Mich.—*BONDS VOTED.*—The question of issuing $18,000 water-works bonds carried, it is stated, at the election held July 21 by a vote of 77 to 18.

BEDFORD SCHOOL DISTRICT NO. 3, Tex.—*BOND ELECTION.*—A vote will be taken on Aug. 1, it is stated, on the question of issuing $5,000 5% 20-40-yr. (opt.) bldg. bonds.

BENICIA SCHOOL DISTRICT, Solano County, Calif.—*BOND OFFERING.*—Bids will be received until 10 a. m. Aug. 3, it is stated, by G. G. Halliday, Clerk Bd. of County Sups. (P. O. Fairfield), for $18,000 5% impt. bonds. Denom. $1,000. Cert. check for 5% required. These bonds were offered without success on July 6 (V. 99, p. 212).

BERKELEY, Alameda County, Cal.—*BOND ELECTION.*—An election will be held Sept. 12 to vote on the question of issuing $500,000 school, $500,000 harbor and $175,000 civic centre bonds.

BIBB COUNTY (P. O. Macon), Ga.—*BOND ELECTION PROPOSED.*—According to newspaper reports, an election will be held in the near future to vote on the issuance of $1,000,000 highway, $250,000 bridge and $150,000 hospital bonds.

BIDDEFORD, York County, Me.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 5 by Ernest A. Goodwin, City Treasurer, for $25,000 4% coupon tax-free street and sidewalk bonds. Denom. $1,000. Date Aug. 1 1914. Int. F. & A. at office of City Treas. or bank given below. Due $5,000 yearly on Aug. 1 from 1915 to 1919, inclusive. These bonds will be certified as to genuineness by the First Nat. Bank and their legality approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished purchaser. Bonds to be delivered to purchaser on or about Aug. 6 at above bank.

BILLINGS COUNTY (P. O. Medora), No. Dak.—*BOND SALE.*—On July 17 the $15,000 10-year funding bonds dated July 1 1914 (V. 99, p. 63) were awarded to C. O. Kalman & Co. of St. Paul at 100.50 and int. for 5s—a basis of about 4.936%.

BIRMINGHAM, Jefferson County, Ala.—*BOND ELECTION PROPOSED.*—Reports state that this city is contemplating calling an election for Sept. 21 to vote on the question of issuing $5,000,000 municipal water-works-plant bonds.

BLOUNT COUNTY (P. O. Maryville), Tenn.—*BOND ELECTION PROPOSED.*—Reports state that this county proposes to vote on the issuance of $40,000 high-school and $300,000 road bonds.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND SALE.*—On July 27 $3,360 4½% 5 2-3-year (average) gravel-road bonds were awarded to J. F. Wild & Co. of Indianapolis for $3,370 (100.297) and int.—a basis of about 4.48%. The Fletcher-American National Bank of Indianapolis bid $3,361 50. Denom. $168. Date July 15 1914.

BOSQUE COUNTY COMMON SCHOOL DISTRICT NO. 3, Tex.—*BONDS REGISTERED.*—The State Comptroller on July 23 registered an issue of $7,500 5% 5-40-year (opt.) school bonds.

BOSTON SCHOOL TOWNSHIP (P. O. Boston), Wayne County Ind.—*BOND SALE.*—On July 25 the $17,000 4¼% 8 3-5-year (average school bonds (V. 99, p. 212) were awarded to the Fletcher-American National Bank of Indianapolis, it is stated, for $17,155 (100.911)—a basis of about 4.125%.

BOVILL, Latah County, Idaho.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 25 by Geo. C. Eggers, Village Clerk, for $12,000 6% 10-20-year (opt.) coupon water bonds. Authority vote of 51 to 3 at the election held July 14. Denom. $1,000. Date Sept. 1 1914. Int. M. & S. at office of Town Treasurer or at Chase National Bank, N. Y. City. Certified check for 10% of bonds, payable to Village Treasurer, required. Bonds to be delivered and paid for within 15 days from time of award. Bids and checks must be unconditional.

BRATENAHL (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND ELECTION.*—An election will be held Aug. 11 to submit to the voters the question of issuing $60,000 park-property-purchase bonds.

BRAZIL, Clay County, Ind.—*BOND SALE.*—Reports state that on July 24 the Brazil Trust Co. purchased $20,000 refunding water-works bds.

BREAUX BRIDGE, St. Martin County, La.—*BOND OFFERING.*—Proposals will be received until Aug. 20 by C. C. Rees, Mayor, for $12,000 5% electric-light and water-works-extension bonds.

BRENHAM, Washington County, Tex.—*BONDS VOTED.*—The proposition to issue the $30,000 water-works and sewerage system bonds (V. 99, p. 63) carried, it is stated, at the election held July 21.

BRIGHTON, Monroe County, N. Y.—*BOND SALE.*—On July 27 the $25,000 12-year (average) registered bonds (V. 99, p. 212) were awarded to Myron W. Greene of Rochester at par for 4.39s. Other bids were:
A. B. Leach & Co., N. Y.....4.40s | Union Trust Co., Rochester..4.50s

BROCKTON, Plymouth County, Mass.—*BOND SALE.*—According to reports, this city recently sold $26,000 4% 1-10-year (ser.) bonds at 100.219—a basis of about 3.956%.

BROGDEN TOWNSHIP, Wayne County, No. Caro.—*BOND ELECTION.*—According to reports, an election will be held Aug. 18 to vote on the proposition to issue $40,000 Carolina Cent. RR. aid-construction bonds.

BROOKLAND SPECIAL SCHOOL DISTRICT NO. 71 (P. O. Brookland), Craighead County, Ark.—*BOND SALE.*—On July 15 $8,000 6% bonds were awarded to Gunter & Sawyers of Little Rock at 98.50. Denom. $500. Date Aug. 15 1914. Int. F. & A. Due $500 yearly Aug. 15 from 1919 to 1934 incl.

BROWN COUNTY (P. O. Green Bay), Wis.—*BOND SALE.*—On July 15 the $25,000 4½% 5½-year (aver.) tuberculosis sanitarium bonds (V. 99, p. 138) were awarded to Wells & Dickey Co. of Minneapolis at 100.64—a basis of about 4.375%. Denom. $1,000 and $500. Int. semi-annually. Due one-tenth yearly for 10 years.

BROWNSTOWN SCHOOL TOWN (P. O. Brownstown), Jackson County, Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Aug. 15 by Frank Branaman, Orlean R. Emerson or Albert Daneka, Twp. Trustees, for $6,500 4½% heating and ventilating plant constr. bonds, Series No. 1. Denom. $500. Date June 20 1914. Int. J. & D. at Brownstown State Bank, Brownstown. Due $500 yearly on June 20 from 1915 to 1927 incl.

BRUNSWICK, Glynn County, Ga.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Sept. 16 by J. Hunter Hopkins, Mayor, for the $13,500 fire dept.-equip. and $16,500 sewerage-system-ext. 5% coup. bonds voted July 22 (V. 99, p. 64). Denom. $1,000. Int. A. & O. Due Oct. 1 1944. Cert. or cashier's check for 2% of bonds bid for, required. Bidders must be prepared to accept bonds attached to draft for balance of purchase price not later than Oct. 1.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BURLESON COUNTY (P. O. Caldwell), Tex.—*BOND ELECTION.*—An election to vote on the question of issuing $135,000 Brazos River levee-construction bonds will be held Aug. 3, it is stated.

BURLINGTON, Des Moines County, Iowa.—*BONDS AUTHORIZED.*—An ordinance was adopted on July 20 providing for the issuance of $92,000 4½% coup. flood-protection bonds. Denom. $1,000. Date M. & N. at office of Geo. M. Bechtel & Co., Davenport. Due $2,000 Nov. 1 1915 and $5,000 yearly on Nov. 1 from 1916 to 1933 incl.

BUTLER, Bates County, Mo.—*BOND OFFERING.*—Bids will be received until 6 p. m. Aug. 3, it is stated, by H. E. Cook, Mayor, for $75,000 5% 5-20-year (serial) water bonds. Certified check for $1,000 required.

CALIFORNIA SCHOOL DISTRICT (P. O. California), Washington County, Pa.—*BONDS VOTED.*—The question of issuing $10,000 school-improvement bonds carried by a vote of 60 to 5, it is stated, at the election held July 18.

CAMBRIDGE SCHOOL DISTRICT (P. O. Cambridge), Guernsey County, Ohio.—*BOND SALE.*—On July 23 the $25,000 5% 8 1-6-year (aver.) school bonds (V. 99, p. 213) were awarded to Mayer, Deppe & Walter, Cincinnati, at 102.83 and int.—a basis of about 4.574%. Other bids were as follows:

Provident Savings Bank & Trust Co., Cincinnati	$25,642 50
Weil, Roth & Co., Cincinnati	25,512 50
Field, Richards & Co., Cincinnati	25,462 50
Hayden, Miller & Co., Cincinnati	25,457 00
Stacy & Braun, Toledo	25,407 56
Otis & Co., Cleveland	25,400 00
Tillotson & Wolcott Co., Cleveland	25,392 50
Seasongood & Mayer, Cleveland	25,287 50
Spitzer, Rorick & Co., Toledo	25,162 50
First National Bank, Cleveland	25,105 00

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 17 by Emmet C. Brumbaugh, City Aud., for the following bonds:

$86,000 sewage-treatment-plant-install. bonds. Denom. $1,000. Due Sept. 1 1953.
12,000 street-cleaning-dept. site-purchase bonds. Denom. $1,000. Due Mar. 1 1924.
9,800 Woodland Ave impt. (city's portion) bonds. Denom. (9) $1,000, (1) $800. Due Mar. 1 1923.
56,600 street-impt. (city's portion) bonds. Denom. (56) $1,000, (1) $600. Due Mar. 1 1920.
19,500 Sixth St. impt. (assess.) bonds. Denom. (19) $1,000, (1) $500. Due $4,000 yrly. from 2 to 5 yrs. incl. and $3,500 in 6 years.
38,700 Sixth St. impt. (assess.) bonds. Denom. (38) $1,000, (1) $700. Due $8,000 yrly. from 2 to 5 yrs., incl., and $6,700 in 6 yrs.
26,900 Garfield Ave. paving (assess.) bonds. Denom. (26) $1,000, (1) $900. Due $6,000 in 2 and 3 yrs., $5,000 in 4 and 5 yrs. and $4,900 in 6 yrs.
7,100 Clark Ave. impt. (assess.) bonds. Denom. (6) $1,000, (1) $1,100. Due $2,000 in 2 and 3 yrs., $1,000 in 4 and 5 yrs. and $1,100 in 6 yrs.

Date Mar. 1 1914, except the first issue ($86,000), which is dated Sept. 1 1913. Int. semi-ann. Cert. check on a Canton bank for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. A certified copy of the abstract showing the legality of the issue will be furnished successful bidder. Purchaser shall print at own expense the necessary blank bonds on special bond borders and coupon sheets to be furnished by the city.

CARBON COUNTY HIGH SCHOOL DISTRICT NO. 1 (P. O. Baggs), Wyo.—*BOND SALE.*—On July 20 $8,000 6% 7-year (average) building bonds were awarded to Oswald F. Benwell of Denver at 103—a basis of about 5.478%. Other bids were:

Sweet, Causey, Foster & Co., Denver	$8,207
James N. Wright & Co., Denver	8,084
John Sandburg & Co., Denver	8,080
Wyoming Savings & Trust Bank, Cheyenne	8,080
State of Wyoming	8,000
Edwin M. Bosworth, Denver	8,000

Denom. $800. Date July 1 1914. Int. J. & J. Due $800 yearly Jan. 1 from 1917 to 1926, inclusive.

CARDIFF SCHOOL DISTRICT, San Diego County, Cal.—*BOND SALE.*—The $4,200 6% 14-year building and equipment bonds (V. 97, p. 1762) were awarded on Feb. 6 to Sheldon J. Pardee at 100.20 and int. Denom. $420. Date Jan. 19 1914. Int. J. & J.

CAREY, Wyandot County, Ohio.—*BOND SALE.*—On July 27 the $12,500 5% 1-10-year (serial) street-improvement bonds (V. 99, p. 64) were awarded to the Sycamore State Bank of Sycamore at 100.968—a basis of about 4.80%. Other bids were:

Ohio Nat. Bank, Colum.	$12,581 25	Weil, Roth & Co., Cincin.	$12,533 75
People's Bkg. Co., Carey	12,562 50	Stacy & Braun, Toledo	12,510 83
Field, Richards & Co., Cin	12,550 00	Spitzer, Rorick & Co., Tol.	12,502 00

Denom. $500 and $250. Date May 1 1914. Int. M. & N.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND SALE.*—On July 25 the $9,800 4½% 5 2-3-year (average) highway-improvement bonds (V. 99, p. 213) were awarded to Breed, Elliott & Harrison of Indianapolis for $9,848 (100.489) and int.—a basis of about 4.40%. There were four other bidders.

CARROLLTON SCHOOL DISTRICT (P. O. Carrollton), Carroll County, Ohio.—*BOND ELECTION.*—An election will be held Aug. 24, it is stated, to vote on the proposition to issue $1,600 school-impt. bonds.

CARSON, Pottawattamie County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport were awarded an issue of $15,000 water bonds on June 1.

CARTHAGE SCHOOL DISTRICT (P. O. Carthage), Smith County, Tenn.—*BONDS VOTED.*—The question of issuing $10,000 high-school bonds carried, reports state, by a vote of 159 to 32 at the election held July 18.

CASS COUNTY (P. O. Logansport), Ind.—*BOND SALE.*—On July 27 the $2,600 4½% 5 2-3-year highway improvement bonds (V. 99, p. 213) were awarded to W. M. Graffis for $2,604 (100.153) and int.—a basis of about 4.473%. Other bids were:

J. F. Wild & Co., Indianapolis	$2,602	Fletcher-American Nat. Bank, Indianapolis	$2,601
Breed, Elliott & Harrison, Ind.	2,601		

CEDAR FALLS SCHOOL DISTRICT (P. O. Cedar Falls), Blackhawk County, Iowa.—*BOND SALE.*–On July 20 the $30,000 5% 10-year East Cedar Falls school-building and gymnasium bonds (V. 99, p. 64) were awarded, it is stated, to Geo. M. Bechtel & Co. of Davenport for $30,970 (103.233)—a basis of about 4.594%.

CENTERBURG, Knox County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 27 by Leo Dally, Village Clerk, for the following 5% bonds:
$8,600 improvement (village's portion) bonds. Denom. $200. Date June 30 1914. Due $200 each six months from April 1 1915 to April 1 1936, inclusive.
27,000 Centerburg Water Co. plant-purchase bonds. Denom. $500. Date Aug. 1 1914. Due $500 each six months from April 1 1919 to Oct. 1 1945, inclusive.
Interest semi-annual. Certified check for 2% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CHARLOTTESVILLE, Albemarle County, Va.—*BOND SALE.*—On July 30 the $80,000 20-year sewer bonds (V. 99, p. 213) were awarded, it is stated, to Baker, Watts & Co. of Baltimore at 101.875 for 5s—a basis of about 4.853%.

CHATSWORTH, Murray County, Ga.—*BOND ELECTION.*—An election will be held Aug. 5 to vote on the question of issuing $13,000 municipal water-works-system bonds, reports state.

CHESANING, Saginaw County, Mich.—*BONDS DEFEATED.*—The proposition to issue $9,000 water bonds failed to carry at the election eld July 20 by a vote of 46 "for" to 89 "against."

CHESTER COUNTY (P. O. Henderson), Tenn.—*BOND ELECTION.*—The County Court at its quarterly meeting on July 7 decided, it is stated, to submit to the voters in August the question of issuing $50,000 road bonds

CHICO HIGH SCHOOL DISTRICT (P. O. Chico), Butte County, Cal.—*NO BOND ELECTION PROPOSED.*—We are advised that the reports stating that this district is contemplating calling an election to vote on the question of issuing $60,000 school bonds (V. 98, p. 705) are erroneous.

CHICOPEE, Hampden County, Mass.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Aug. 3 by Wm. C. O'Neil, City Treasurer, for $10,000 4% coupon tax-free Cooley Brook water-shed land-purchase bonds. Denom. $1,000. Date June 1 1914. Int. J. & D. at Old Colony Trust Co., Boston. Due $2,000 yearly on June 1 from 1915 to 1919, inclusive. These bonds will be certified as to genunieness by the Old Colony Trust Co. and they will further certify that the legality of this issue has been approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany bonds when delivered, without charge to purchaser.

CITRA SPECIAL SCHOOL DISTRICT NO. 10, Marion County Fla.—*BOND OFFERING.*—Proposals will be received until Sept. 1 by the Board of Public Instruction, J. H. Brinson, Secretary (P. O. Ocala), for $8,000 5% 20-year school bonds. Denom. $1,000. Interest annually. Certified check for 5%, payable to the Board of Public Instruction, required. These bonds were offered on July 14 (V. 99, p. 139) but no satisfactory bids were received.

CLARKE COUNTY (P. O. Vancouver), Wash.—*BOND OFFERING.*—Further details are at hand relative to the offering on Sept. 14 of the $500,000 10-20-year (opt.) Columbia River bridge-construction bonds (V. 99, p. 283). Proposals for these bonds will be received until 2 p. m. on that day by Wm. N. Marshall, County Auditot. Denom. $1,000. Interest (rate not to exceed 6%) payable at fiscal agency of State or at office of County Treasurer. Certified check for $5,000, payable to County Auditor, required. Purchaser to furnish bonds. Full transcript of proceedings will be furnished on request.
Bids may be submitted for one or all of the following options: $500,000, interest payable annually; $500,000, interest payable semi-annually; $250,000, interest payable annually, and $250,000, interest payable semi-annually. Bonds to be furnished by the successful bidder.

CLARKSVILLE, Red River County, Texas.—*BOND SALE.*—John B. Oldham of Dallas was recently awarded $20,000 5% street-improvement bonds at 100.25 and int. Date July 1 1914. Int. J. & J. Due July 1 1954, optional as follows: $5,000 July 1 1924, 1934 and 1944; $5,000 July 1 1954 without option. Net debt, $12,000. Assessed value, $2,545,050; estimated real value, $4,000,000.

CLEVELAND CITY SCHOOL DISTRICT (P. O. Cleveland), Ohio.—*BOND ELECTION.*—An election will be held Aug. 11 to vote on the questions of issuing $1,000,000 site-purchase-constr. and equip. and $500,000 equip. and impt. bonds.

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 14 (and from day to day thereafter until sold) by E. M. Caldwell, County Treasurer, for the following 4½% highway-improvement bonds:
$6,560 Frank Daywitt et al road bonds in Center Township.
2,720 J. D. Fortune et al road bonds in Center Township.
1,360 W. L. Davis et al road bonds in Jackson Township.
8,240 Daniel Karb et al road bonds in Washington Township.
3,920 Wm. P. Boyd et al road bonds in Perry Township.
3,360 Orlando B. Elliott et al road bonds in Michigan Township.
2,240 Howard Strawn et al road bonds in Michigan Township.
2,800 A. E. Alter et al road bonds in Forest Township.
2,880 Robert F. Dunn et al road bonds in Forest Township.
1,600 Dugan C. Stanley et al road bonds in Forest Township.
2,640 Wm. C. Betts et al road bonds in Forest Township.
Denom. 20 bonds to each issue. Date July 9 1914. Int. M. & N.

CLYDE PARK, Park County, Mont.—*BOND ELECTION.*—The election to vote on the question of issuing the $20,000 water bonds (V. 98, p. 628) will be held Oct. 1.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 24 by the Board of County Commrs., H. R. Dickey, Clerk, for $14,500 5% inter-county highway No. 84 improvement bonds. Auth. Secs. 1222-1 and 1223, Gen. Code. Denom. $500. Interest semi-annually at office of County Treasurer. Due $1,000 Aug. 1 1915 and $1,500 yearly on Aug. 1 from 1916 to 1924, inclusive. Certified check on a bank other than the one making the bid, for $500, payable to County Treasurer, required. Bonds to be delivered and paid for on Aug. 31. Purchaser to pay accrued interest.

COLUMBUS, Platte County, Neb.—*BOND ELECTION.*—According to reports, an election will be held Aug. 5 to vote on the question of issuing $64,500 paving and storm-sewer bonds.

CORTE MADERA SANITARY DISTRICT (P. O. San Francisco), Cal.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $7,500 5% 20-year (serial) tax-free bonds offered in February (V. 98, p. 540). Denom. $375. Date Jan. 1 1913. Int. J. & J.

CRAWFORD COUNTY (P. O. English), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 4 by A. H. Flanigan, County Treasurer, for $7,500 4½% Cyrus Allen et al highway bonds in Liberty Township. Denom. $375. Date Aug. 4 1914. Int. M. & N. Due $375 each six months from May 15 1915 to Nov. 15 1924, inclusive.

CROSS CREEK SCHOOL DISTRICT, Kings County, Cal.—*BONDS AUTHORIZED.*—The Board of County Supervisors have ordered the issuance of $8,000 school bonds, it is reported

CRYSTAL FALLS, Iron County, Mich.—*BOND SALE.*—On July 27 the $16,000 5% coupon sewer bonds (V. 99, p. 283) were awarded to the Iron County National Bank of Crystal Falls at 101.45 and accrued int. The following bids were also received:

Mottes Bros., Crystal Falls	$16,160	Hanchett Bond Co., Chicago	16,087
First & Old Detroit National Bank, Detroit	16,136	A. J. Hood & Co., Detroit	16,051
		John Nuveen & Co., Chicago	16,025

DAKOTA, Dakota County, Neb.—*BOND OFFERING.*—This village s offering for sale an issue of $4,000 5-20-year (opt.) electric-light-plant bonds at not exceeding 6% int. Auth. vote of 50 to 15 at the election held July 23.

DALLAX SCHOOL DISTRICT, Kings County, Calif.—*BONDS AUTHORIZED.*—According to reports, the Board of County Sups. have ordered the issuance of $3,500 school bonds.

DARBY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Unionville Center), Union County, Ohio.—*BOND SALE.*—On July 23 the $4,500 6% coup. bldg. bonds (V. 99, p. 213) were awarded to the First State Bank of Plain City at 100.40 and int. The Union Banking Co. of Marysville bid $4,508 and int.

DAYTON, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed on July 15 providing for the issuance of $4,500 4½% storm-sewer-replacement bonds. Denom. (3) $1,000, (1) $1,500. Date July 1 1914. Int. J. & J. Due July 1 1934.

DAYTON, Hamilton County, Ohio.—*BONDS PROPOSED.*—Local newspaper reports state that this city is contemplating the issuance of $1,000,000 water bonds.

DECATUR COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 5 by Albert Boling, Co. Treas. for $4,360 4½% Clinton Bowman et al. highway-impt. bonds in Jackson Twp. Denom. $218. Date July 15 1914. Int. M. & N. Due $218 each six months from May 15 1915 to Nov. 15 1924 incl.

DEDHAM, Norfolk County, Mass.—*TEMPORRAY LOAN.*—On July 30 the loan of $50,000, due Nov. 6 1914 was negotiated with the Dedham Institution for Savings, Dedham, at 4.95% discount.

DELAWARE COUNTY (P. O. Delaware), Ohio.—*BOND SALE.*—On July 27 the two issues of 5% bonds (V. 99, p. 214) were awarded, it is stated, to the Ohio Nat. Bank of Columbus as follows:
$22,000 6-year (aver.) gravel-road-funding bonds for $22,287—equal to 101.345.
12,000 8-year (aver.) ditch bonds for $12,050—equal to 100.416.

DELPHOS, Allen County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 21 by A. E. Weger, City Aud., for $16,044 43 5% Second St. impt. (city's portion) bonds. Denom. (15) $1,000, (1) $1,044 43. Date June 1 1914. Int. J. & D. Due on June 1 as follows: $1,000 1915, $2,000 1916 and 1917, $3,000 1918, $4,000 1919 and $4,044 43 in 1921. Cert. check for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purch. to pay accrued int. A similar issue of bonds was awarded to Otis & Co. of Cleveland during June; see V. 98, p. 1865.

DELRAY, Palm Beach Co., Fla.—*BOND OFFERING.*—Further details ore at hand relative to the offering on Aug. 10 of the $20,000 6% 30-yr. coup. tax-free water and light bonds (V. 99, p. 283). Proposals for these bonds will be received until 7 p. m. on that day by A. F. Miller, Mayor, or Anne Neilly, Town Clerk. Denom. $1,000. Date July 1 1914. Int. J .& J. at Nat. Bank of Commerce. No deposit required. Bonded debt, this issue; no floating debt. Assess. val. 1914, $140,000.

DE SOTO COUNTY (P. O. Arcadia), Fla.—*BOND ELECTION PROPOSED.*—Reports state that an election will probably be held shortly in Dist. 4 to vote on the question of issuing $350,000 road and bridge bonds.

DEUEL COUNTY (P. O. Clear Lake), So. Dak.—*BOND ELECTION PROPOSED.*—The voters of this county, according to reports, are circulating petitions asking the Board of County Commissioners to submit a proposition at the general election in November to issue $100,000 courthouse-building bonds.

DIXON, Lee County, Ill.—*BOND ELECTION PROPOSED.*—Local newspaper reports state that an election will be held in the near future to vote on the question of issuing $2,500 park bonds.

DOBBS FERRY, Westchester County, N. Y.—*LOAN DEFEATED.*—At the election held July 27 the question of authorizing a loan of $58,500 for village improvements failed to carry, it is stated.

DONA ANA COUNTY (P. O. Las Cruces), N. Mex.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Aug. 6 of the $50,000 5% 20-30-year (opt.) road and bridge constr. and impt. bonds (V. 99, p. 214). Proposals for these bonds will be received until 2 p. m. on that day by the County Commissioners. Denom. to be agreed upon. Date July 1 1914. Int. J. & J. at place to be agreed upon. A deposit of $2,500 required. Actual bonded debt (incl. this issue), $211,602; floating debt, $1,727. Assess. val. (real and personal), 1913, $5,429,695; total value, $16,289,099.

DONALD RURAL HIGH-SCHOOL DISTRICT, Tex.—*BOND ELECTION.*—Reports state that an election will be held Aug. 8 to vote on the question of issuing $4,000 building bonds.

DUDLEY SCHOOL TOWNSHIP (P. O. Straughn), Henry County, Ind.—*BOND SALE.*—On July 25 the $5,000 4½% 2¾-year (aver.) bldg. bonds (V. 99, p. 65) were awarded, it is stated, to J. F. Wild & Co. of Indianapolis at 100.05—a basis of about 4.487%.

DUVAL COUNTY (P. O. Jacksonville), Fla.—*BOND ELECTION.*—An election will be held Aug. 4 to vote on the question of issuing $1,000,000 5% 30-year coupon bonds, $250,000 for funding outstanding indebtedness, $200,000 for highway bridge-construction and $550,000 for highway construction. Date Oct. 1 1914. Interest semi-annual.

DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1, Fla.—*BOND ELECTION PROPOSED.*—Reports state that this district is contemplating calling an election to vote on the question of issuing $1,000,000 school bonds.

EAST POINT SCHOOL DISTRICT (P. O. East Point), Fulton County, Ga.—*BONDS PROPOSED.*—Local newspaper dispatches state that this district is contemplating the issuance of $30,000 school-improvement bonds.

EATON, Preble County, Ohio.—*BOND SALE.*—On July 27 the two issues of 5% street-impt. (village's portion) bonds, aggregating $12,500 (V. 99, p. 65), were awarded to Field, Richards & Co. of Cincinnati for $12,551 (100.408) and int. Other bids were:

Sidney Spitzer & Co., Toledo	$12,541 25
Davies-Bertram Co., Cincinnati	12,532 00
Stacy & Braun, Toledo	12,510 25
First National Bank, Hamilton	12,500 00

EMAUS SCHOOL DISTRICT (P. O. Emaus), Lehigh County, Pa.—*BOND ELECTION PROPOSED.*—This district proposes to hold an election to vote on the question of issuing $28,000 building bonds.

EMERALD TOWNSHIP SCHOOL DISTRICT (P. O. Paulding), Paulding County, Ohio.—*BOND SALE.*—On July 27 the $1,000 5% 4-year (aver.) school bonds (V. 99, p. 214) were awarded to the Farmers' Bank of Paulding at par. There were no other bidders. Int. J. & D.

ENTERPRISE, Wallowa County, Ore.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 25 for $20,000 5% sewer constr. bonds. Auth. vote of 125 to 30 at the election held June 29 (V. 98, p. 629). Date Aug. 1 1914. Int. F. & A. at Continental & Commercial Nat. Bank, Chicago. Due in 1934, subject to call any interest paying date after 1924. Cert. check on an Enterprise bank for $1,000, payable to "City of Enterprise," required. Bonds to be delivered and paid for within 10 days from time of award. Bids and check must be unconditional.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND OFFERING.*—According to local newspaper reports, this county will sell on Sept. 1 $30,000 Main Market road impt. bonds.

EVANSVILLE, Rock County, Wis.—*BOND OFFERING.*—Proposals will be received until 2 p. m. to-day (Aug. 1) by F. W. Gillman, City Clerk, for the $3,000 5% coup. paving bonds mentioned in V. 98, p. 540. Denom. $100. Date Sept. 1 1914. Int. ann. in Sept. at Bank of Evansville. Due in 1923 and are subject to call. Bonded debt (incl. this issue), $58,000; no floating debt. Assess. val. 1914, $2,000,000.

FAIRPORT, Lake County, Ohio.—*BOND SALE.*—On July 28 the $18,500 5% 10¾-yr. (aver.) coup. water-main-ext. bonds (V. 98, p. 2009) were awarded to the First Nat. Bank of Cleveland for $18,723 85 (101.21)—a basis of about 4.853%. Other bids were:

Stacy & Braun, Toledo	$18,717 61	Spitzer, Rorick & Co., Toledo	$18,576 00
Weil, Roth & Co., Cin	18,696 16		
Ohio Nat. Bank, Colum	18,673 92	Tillotson & Wolcott Co., Cleveland	18,561 05
Hoehler, Cummings & Prudden, Toledo	18,601 75		

FERGUS FALLS, Ottertail County, Minn.—*BOND ELECTION.*—The election to vote on the question of issuing the $17,000 street-improvement, power sprinkler and street roller purchase bonds (V. 98, p. 2009) will be held Aug. 11, it is reported.

FORT DODGE, Webster County, Iowa.—*BOND OFFERING.*—Proposals will be received until 8.30 p. m. Aug. 17 by W. L. Tang, City Clerk, for $80,000 of an issue of $100,000 city-hall bonds voted June 30 (V. 99, p. 139). Int. (rate not to exceed 5%) payable semi-annual. Cert. check for 2% of bonds bid for, required.

FORT MEADE, Polk County, Fla.—*BOND ELECTION.*—An election will be held Aug. 21, it is stated, to vote on the questions of issuing

$7,000 municipal bldg., $25,500 lighting-plant-constr., $25,000 street-paving, $7,500 water-works and sewerage-system-ext. bonds.

FORT PAYNE, De Kalb County, Ala.—*BONDS NOT SOLD.*—No sale has yet been made of the $10,000 5% 20-yr. school bonds offered on July 1 (V. 98, p. 2009).

FOSTORIA, Seneca County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 4 by J. H. Morton, City Aud., for the following 5% impt. bonds:
$13,500 College Ave. impt. bonds. Denom. (26) $500, (1) $500. Due 1 bond yearly on Mar. 1 from 1915 to 1925 incl., 2 bonds yearly on Sept. 1 from 1915 to 1919 incl. and 1 bond yearly on Sept. 1 from 1920 to 1925 incl.
9,950 Poplar St. impt. bonds. Denom. (19) $500, (1) $450. Due 1 bond each six months from Mar. 1 1915 to Sept. 1 1924 incl.
Auth. Secs. 3914 and 3939, Gen. Code. Date Mar. 1 1914. Int. M. & S. at any bank in Fostoria. Cert. check for 10% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND SALE.*—On July 25 the $2,000 4½% 1¾-year (aver.) White Water River flood bridge bonds No. 3 (V. 98, p. 1933) were awarded, reports state, to the Franklin County Nat. Bank, Brookville, at 100.075—a basis of about 4.46%.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—On July 29 the two issues of 5% road-impt. (assess.) bonds, aggregating $44,000 (V. 99, p. 65), were awarded to Stacy & Braun of Toledo for $44,632 27 (101.436) and int. Other bids were:
Provident Savings Bank & Trust Co., Cincinnati.....$44,602 80 & int.
Ohio National Bank, Columbus.....$44,126 00 & int.

FRANKLIN TOWNSHIP, Summit County, Ohio.—*BONDS NOT SOLD.*—No bids were received on July 28 for the $5,945 05 5% 3½-yr. (aver.) coup. Manchester road-impt. bonds offered on that day (V. 99, p. 214).

FREMONT COUNTY SCHOOL DISTRICT NO. 20 (P. O. Elgin, R. F. D. No. 3, St. Anthony), Idaho.—*BOND SALE.*—On July 17 the State of Idaho purchased $4,000 6% bldg. bonds at par.

GALLIPOLIS, Gallia County, Ohio.—*BOND SALE.*—On July 28 the $20,000 5% 6¾-year (average) street-improvement assessment bonds (V. 99, p. 65), were awarded, reports state, to the First National Bank of Gallipolis at 100.875—a basis of about 4.854%.

GENEVA SCHOOL DISTRICT (P. O. Geneva), Kane County, Ill.—*BOND ELECTION PROPOSED.*—It is reported that this district intends holding an election in the near future to vote on the issuance of school-bldg. bonds.

GIBSONBURG, Sandusky County, Ohio.—*BOND SALE.*—On July 27 the $2,200 5½% 1-4-year (ser.) garbage bonds (V. 99, p. 214) were awarded to Eben Root, Fremont, for $2,209—equal to 100.409. Other bids were:
Security Savings Bank & Trust Co., Toledo.....$2,206 25
Tillotson & Wolcott Co., Cleveland..... 2,201 00
Gibsonburg Banking Co., Gibsonburg..... 2,200 00

GIRARD, Burke County, Ga.—*BONDS DEFEATED.*—Reports state that the question of issuing the $8,000 school-site-purchase and constr., $3,500 Holland Creek bridge-constr., $3,500 Harris ravine bridge-constr., $3,000 city hall and barracks impt. and $2,000 cemetery-site-purchase bonds (V. 99, p. 65) failed to carry at the election held July 27.

GLENDALE, Los Angeles County, Calif.—*BONDS VOTED.*—By a vote of 1318 to 618, the proposition to issue water-works-system-constr. bonds carried, it is reported, at the election held July 21.

GLENWILLOW VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Aug. 24 by Chleo E. Atkins, Clerk Board of Education, for $7,000 5% coupon building bonds. Auth. Secs. 7625 and 7626, Gen. Code. Denom. $500. Date "day of sale." Int. A. & O. at office of District Treasurer. Due $500 yearly on Oct. 1 from 1915 to 1928, inclusive. Certified check on a bank, other than the one making the bid, for 10% of bonds bid for, payable to District Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

GOLIAD INDEPENDENT SCHOOL DISTRICT (P. O. Goliad), Goliad County, Tex.—*BOND ELECTION PROPOSED.*—It is stated that an election has been called to determine whether or not the district shall issue $5,000 bldg.-completion bonds.

GOSHEN, Orange County, N. Y.—*BOND SALE.*—On July 28 the $50,000 4½% 25½-yr. (aver.) coup. sewer bonds dated Aug. 1 1914 (V. 99, p. 214) were awarded to Isaac W. Sherrill Co. of Poughkeepsie at 102.625 and int.—a basis of about 4.33%. Other bids were:
Middletown Sav. Bk., Midd.102.30 | Lee, Higginson & Co., N. Y..101.25
Geo. B. Gibbons & Co., N. Y.101.625 | Goshen Sav. Bank, Goshen..100.80

GRANDVIEW HEIGHTS, Franklin County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 29 by V. W. Jones, Vil. Clerk (P. O. R. F. D. No. 5, Station A, Columbus), for the following 5% bonds:
$38,000 street-impt. (assess.) bonds. Denom. $1,000. Due $4,000 yearly on Mar. 1, beginning 1915.
3,000 concrete curb sidewalk and gutter-constr. bonds. Denom. $500. Due $500 yearly on Mar. 1 from 1919 to 1924 incl.
150 impt. (village's portion) bond. Denom. $150. Due Mar. 1 1924.
Date Mar. 1 1914. Int. M. & S. Cert. check for 1% of bonds bid for, payable to Vil. Treas., required. Bonds tobe delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

GRANGER, Williamson County, Tex.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 4 by G. H. Kincaid, City Sec., for the $15,000 5% 20-40-yr. (opt.) sewer-impt. bonds voted April 7 (V. 98, p. 1260). Date June 1 1914. Int. ann. on June 1 at Fourth Nat. Bank, N. Y., or Harris Tr. & Savs. Bank, Chicago. Cert. check for $ 500 required.

GRANT COUNTY (P. O. Milbank), So. Dak.—*BOND ELECTION PROPOSED.*—The proposition to issue $75,000 court-house-constr. bonds at not exceeding 4½% int. will be submitted to a vote at the November election, it is stated. Due in not less than 5 yrs. nor more than 20 yrs.

GRANTHAM TOWNSHIP, Wayne County, No. Caro.—*BOND ELECTION.*—An election will be held Aug. 18, it is reported, to submit to the voters the question of issuing $40,000 Carolina Central RR.-aid-construction bonds.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 3 by John W. Johnson Co. Treas., for the following 4½% highway-impt. bonds:
$11,000 James F. Kirby et al. road bonds in Smith Twp. Denom. $550.
12,400 G. D. Beck et al. road bonds in Wright Twp. Denom. $620.
Date July 15 1914. Due one bond of each issue each six months.

GUTHRIE, Logan County, Okla.—*BOND ELECTION.*—An election will be held Aug. 11, it is stated, to vote on the questions of issuing $25,000 water-system-improvement and about $250,000 electric-light and power-plant-purchase bonds.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND SALE.*—On July 25 the three issues of 4½% 5 2-3-year (aver.) highway-improvement bonds, aggregating $8,320 (V. 99, p. 215), were awarded to the Citizens' State Bank of Noblesville, it is stated, for $8,345 (100.30) and interest—a basis of about 4.438%.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—*BOND ELECTION.*—Reports state that the questions of issuing $200,000 school and $100,000 Erlanger Hospital bonds will be submitted to a vote on Aug. 6.

HAMTRAMCK, Wayne County, Mich.—*BOND ELECTION.*—An election will be held Aug. 4, reports state, to vote on the question of issuing $58,000 village-hall-construction and $35,000 water-extension bonds.

HARRISON, Boone County, Ark.—*BOND SALE.*—On July 24 $45,000 6% Water Dist. No. 1 general-water-system bonds were awarded to the Hanchett Bond Co. of Chicago at a price to net the city par. Denom. $500. Date Aug. 1 1914. Int. F. & A. Due serially from 1916 to 1934.

HARRISON SCHOOL TOWNSHIP (P. O. West Middletown), Howard County, Ind.—*BOND SALE.*—On July 24 the $8,000 4% 6¼-year (aver.) building bonds (V. 99, p. 139) were awarded to Breed, Elliott & Harrison of Indianapolis at par and int., less $80 for expenses. Other bids were:
J. F. Wild & Co. of Indianapolis—Par and int., less $85 for expenses.
E. M. Campbell, Sons & Co. of Indpls.—Par and int., less $93 for expenses.

HARRISON TOWNSHIP SCHOOL DISTRICT (P. O. Cadiz), Henry County, Ind.—*BOND SALE.*—On July 23 the $4,680 2¾-year (aver.) building bonds dated Aug. 1 1914 (V. 99, p. 215) were awarded to the Citizens' State Bank for $4,696 (100.363) as 4½s—a basis of about 4.357%.

HARTFORD, Conn.—*BONDS AWARDED IN PART.*—Local papers state that the City Treasurer on July 27 announced that Harris, Forbes & Co., New York, had desired to exercise its option for $100,000 more of the $2,000,000 4% water bonds (V. 99, p. 2009) at par and int. The new bonds to be taken mature $50,000 1932 and $50,000 1937.

HEATH SCHOOL DISTRICT (P. O. Heath), Fergus County, Mont.—*BOND ELECTION.*—An election will be held Aug. 20 to vote on the proposition to issue $6,500 bldg. bonds.

HERMOSA BEACH, Los Angeles County, Calif.—*BOND ELECTION.*—Reports state that an election will be held Aug. 25 to vote on the questionsl bon of issuing $10,000 city-hall and $5,000 fire-halds.

HIGHLAND PARK, Wayne County, Mich.—*BOND ELECTION.*—An election will be held Aug. 4, reports state, to submit to the voters the question of issuing $100,000 school and playgrounds bonds.

HIGHLAND SCHOOL DISTRICT, San Diego County, Calif.—*BOND ELECTION.*—An election will be held Aug. 8 to vote on the question of issuing $8,500 6% 20-year school bonds. Denom. $500. Int. ann.

HILLSBORO COUNTY SCHOOL DISTRICTS, Fla.—*BONDS NOT SOLD.*—No bids were received, it is stated, for the following 6% building bonds offered on July 22 (V. 99, p. 215.)
$1,500 1-15-yr. (ser.) Cork Special Tax School Dist. No. 7 bonds.
3,000 1-30-yr. (ser.) Seffner Special Tax School Dist. No. 52 bonds.
2,000 1-20-yr. (ser.) Lake Tern Special Tax School Dist. No. 58 bonds.

HIRLOCK, Dorchester County, Md.—*BONDS VOTED.*—Reports state that at the election held July 25 the question of issuing $45,000 sewer-system and water-works bonds carried.

HOOD RIVER COUNTY (P. O. Hood River), Ore.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 17 for the $75,000 5% Columbia River highway-improvement bonds authorized by a vote of 1,502 to 425 at the election held July 15 (V. 99, p. 285). Due one-tenth yearly after ten years.

HUDSON, Columbia County, N. Y.—*BOND SALE.*—On July 24 the $14,500 4¼% 11-13-year (ser.) storage-dam-improvement and caretaker-house-construction bonds were awarded to Isaac W. Sherrill Co. of Poughkeepsie at 100.51—a basis of about 4.19%. The Hudson City Savings Institution, Hudson, bid 100.50. Denom. (14) $1,000, (1) $500. Date Aug. 1 1914. Interest F. & A.

HUNTINGTON, Huntington County, Ind.—*BONDS AUTHORIZED.*—Reports state that the Public Service Commission of Indiana on July 23 granted this city authority to issue $50,000 4½% municipal-electric-light, power and water-plant-improvement bonds. Int. annual. Due $2,500 yearly for 20 years.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 6 (and from day to day thereafter until sold) by Geo. W. Gill, Co. Treas., for the following 4½% highway-impt. bonds:
$1,105 J. H. Rarick road bonds in Rock Creek Twp. Denom. $55.25.
7,505 Wesley J. Redding road bonds in Rock Creek Twp. Denom. $375 25.
Date Aug. 15 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 incl.

HUNTSVILLE SCHOOL DISTRICT (P. O. Huntsville), Madison County, Ala.—*BOND ELECTION PROPOSED.*—Newspaper reports state that an election will be held in the near future to vote on the question of issuing building bonds.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Cal.—*BOND ELECTION PROPOSED.*—The Secretary advises us that the election to vote on the question of issuing the $3,500,000 bonds (V. 98, p. 1336) will probably be held some time in October.

INDIANAPOLIS, Ind.—*BONDS PROPOSED.*—This city is, according to local newspaper dispatches, contemplating the issuance of $100,000 fire-department-improvement bonds.

INDIAN SPRINGS TOWNSHIP, Wayne County, No. Caro.—*BOND ELECTION.*—According to reports, an election will be held Aug. 18 to vote on the question of issuing $25,000 Carolina Central RR.-aid-construction bonds.

IRON RIVER, Iron County, Mich.—*BOND SALE.*—The Village Clerk advises us under date of July 24 that the $50,000 town-hall bonds have been disposed of.

ISHPEMING, Marquette County, Mich.—*BONDS DEFEATED.*—The question of issuing the $30,000 Third Ward sewer-constr. bonds (V. 99, p. 66) failed to carry, reports state, at the election held July 20 by a vote of 117 "for" to 173 "against."

JASPER COUNTY (P. O. Newton), Iowa.—*BOND ELECTION.*—The question of issuing $30,000 5-yr. county-hospital bonds will be decided by the voters in November.

JAY COUNTY (P. O. Portland), Ind.—*BOND SALE.*—On July 27 the $7,700 4½% 5 2-3-year (aver.) coup. highway-impt. bonds (V. 99, p. 284) were awarded to Ralph R. Raney of Portland for $7,736 (100.467) and int.—a basis of about 4.315%. Other bids were:
Breed, Elliott & Harrison, Indianapolis.....$7,735 00
J. F. Wild & Co., Indianapolis..... 7,723 10
J. A. Jaqua, Portland..... 7,715 20
C. E. Schwartz, Portland..... 7,705 00

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—*BOND SALE.*—On July 28 the $10,000 5% 3¼-year (aver.) children's home-improvement bonds, dated June 1 1914 (V. 99, p. 215), were awarded, reports state, to Stacy & Braun of Toledo at 100.675 and int.—a basis of about 4.773%.

JETMORE, Hodgeman County, Kans.—*BONDS OFFERING.*—This place is offering for sale an issue of $7,500 5% 10-20-year (opt.) water-extension bonds. Denom. $500. Date July 1 1914. Int. J. & J. H. Y. Breese is Mayor.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND SALE.*—On July 27 the three issues of 4½% 5 2-3-year (aver.) highway-impt. bonds, aggregating $15,260 (V. 99, p. 215) were awarded as follows:
To the Franklin National Bank, Franklin.
$10,600 issue for $10,692 (100.867)—a basis of about 4.326%.
700 issue at par.
To the Citizens' National Bank, Franklin.
$3,960 issue for $3,983 (100.58)—a basis of about 4.384%.

Other bids were:	$10,600 *Issue.*	$3,960 *Issue.*
Franklin National Bank, Franklin	----------	$3,975 00
Miller & Co., Indianapolis	$10,652 00	3,970 00
Breed, Elliott & Harrison, Indianapolis	10,650 00	3,965 00
J. F. Wild & Co., Indianapolis	10,633 60	3,970 00
Fletcher-American National Bank, Indianapolis	10,646 00	3,961 25

JOHNSTOWN, Fulton County, N. Y.—*BOND SALE.*—On July 24 the $38,000 5% 3-year (aver.) coup. or reg. pavement bonds (V. 99, p. 66) were awarded to Isaac W. Sherrill Co. of Poughkeepsie at 101.67 and int.—a basis of about 4.40%. Other bids were:
Geo. B. Gibbons & Co., N. Y..101.56 | Harris, Forbes & Co., N. Y..101.28
Farson, Son & Co., N. Y....101.389 | John J. Hart, Albany.....101.13

KANAWHA COUNTY (P. O. Charleston), W. Va.—*BOND ELECTION PROPOSED.*—A petition is being circulated in the London District, asking the County Court to call an election to vote on the issuance of road bonds, it is stated.

KANSAS CITY, Kan.—*BOND ELECTION.*—An election will be held Aug. 25, it is reported, to submit to the voters the propositions to issue $450,000 water-plant and $200,000 electric-light-plant-impt. bonds.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Kan.—*BOND SALE.*—J. R. Sutherlin & Co. of Kansas City, Mo., recently purchased at private sale $137,000 4½% 15-year (aver.) permanent-school-improvement bonds at par and interest. Denom. $500. Date July 1 1914. Int. semi-ann. at the State Treasurer's office, Topeka. These bonds are tax-exempt in Kansas. Due $13,500 yearly beginning July 1 1924. Total bonded debt, including this issue, $936,900. Assessed val., 1914, $95,500,000. The purchasers are now offering these bonds to investors on a 4⅜% basis.

KEEWATIN, Itasca County, Minn.—*BONDS PROPOSED.*—According to local newspaper reports, this village, is contemplating the issuance of $125,000 bonds to take up outstanding indebtedness.

KENTON COUNTY (P. O. Covington), Ky.—*BOND ELECTION PROPOSED.*—The question of issuing the $150,000 road-construction bonds (V. 98, p. 1632) will be submitted to a vote at the November election, it is stated.

KILLEN, Bell County, Tex.—*BOND SALE.*—The $16,000 5% 10-40-year (opt.) water bonds offered on July 13 (V. 98, p. 1934) have been awarded to J. B. Oldham of Dallas. Bonded debt, this issue. Assessed valuation, $562,370.

KINGS COUNTY (P. O. Hanford), Calif.—*BOND ELECTION.*—An election will be held Sept. 18 to vote on the question of issuing $675,000 5% 40-year highway-construction bonds. Due $12,000 the first year and $17,000 yearly thereafter.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND SALE.*—On July 23 the $15,000 4½% 5 2-3-year (aver.) highway-improvement bonds (V. 99, p. 215), were awarded to the Fletcher-American Nat. Bank of Indianapolis for $15,085 (100.566)—a basis of about 4.387%. Other bids were:
Miller & Co., Indpls.....$15,065 | Breed, Elliott & Harrison, Ind. $15,050
E.M. Campbell, Sons & Co., Ind. 15,057 | J. F. Wild & Co., Indianap.. 15,045
Denom. $750. Date July 7 1914. Int. M. & N.

KNOX COUNTY SCHOOL DISTRICT NO. 117 (P. O. Winnetoon), Neb.—*BOND SALE.*—On July 23 the $3,980 6% 5-20-year (opt.) school-building bonds (V. 99, p. 140) were awarded to W. E. Barkley Jr. of Lincoln for $4,066 (102.16) and int.—a basis of about 5½%. Denom. (7) $500, (1) $480. Date July 1 1914. Int. ann. on July 1.

KNOXVILLE CITY INDEPENDENT SCHOOL DISTRICT (P. O. Knoxville), Marion County, Iowa.—*BIDS REJECTED.*—All bids received for the $75,000 4½% 5-10-year (opt.) coup. high-school-bldg. bonds offered on July 15 (V. 99, p. 66) were rejected. Reports state that the bonds will now be offered at private sale until Aug. 1.

KULLY CHAHA TOWNSHIP (P. O. Kully Chaha), Le Flore County, Okla.—*BOND ELECTION.*—An election will be held Aug. 4 to submit to a vote the question of issuing $15,000 road bonds. A similar election was to have been held June 27 (V. 98, p. 1632).

LACKAWANNA COUNTY (P. O. Scranton), Pa.—*BOND SALE.*—On July 27 the $100,000 4% 30-year road-impt. bonds (V. 99, p. 66) were awarded to the Traders' Nat. Bank of Scranton at par and int. There were no other bidders. Denom. $1,000. Date Aug. 1 1914. Int. F. & A.

LAKE CITY, Columbia County, Fla.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 24 by G. A. Bue, Chairman Board of Public Works, for $79,000 5% 30-year validated redemption and improvement bonds. Auth. Chap. 5509, Laws of 1905. Denom. $1,000. Date Oct. 1 1913. Int. A. & O. Cert. check for $500 required. These bonds were validated by a decree of the Circuit Court of Florida of the Third Judicial Circuit on Jan. 6 1914.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—On July 24 five issues of 4½% 5 2-3-year (aver.) highway-impt. bonds, aggregating $42,000, were awarded to the First Nat. Bank of Crown Point for $42,195 (100.464) and int.—a basis of about 4.40%. The People's State Bank, Crown Point, bid $42,190. Date July 15 1914. Int. M. & N.

LAMPASAS COUNTY (P. O. Lampasas), Tex.—*BONDS VOTED.*—At the election held July 18 the question of issuing $14,000 bridge bonds carried, it is reported.

LANSING, Ingham County, Mich.—*BOND OFFERING.*—Proposals will be received until Aug. 1 by John McClellan, City Clerk, for the following 5% bonds:
$11,000 Pennsylvania Ave. paving-impt. bonds. Due $2,700 on Sept. 2 1916 and 1917 and $2,800 on Sept. 2 1918 and 1919.
6,100 Seymour St. impt. bonds. Due $1,500 on Sept. 2 1916, 1917 and 1918 and $1,600 on Sept. 2 1919.
Denom. $100. Int. M. & S. at office of City Treasurer.

LARGO, Pinellas County, Fla.—*BOND ELECTION.*—The City Council on June 23 decided to hold an election for the purpose of presenting to the voters a proposition to issue $40,000 paving, water-works and sewerage-system bonds.

LATROBE, Westmoreland County, Pa.—*BOND SALE.*—On July 27 $24,000 4½% 9-year (aver.) coup. funding bonds were awarded to the Mellon Nat. Bank of Pittsburgh at 101.375—a basis of about 4.315%. Denom. $1,000. Int. J. & J. Date July 1 1914.
Due $1,000 yearly July 1 from 1915 to 1920 incl. and $2,000 yearly July 1 from 1921 to 1929 incl. These bonds are tax-exempt in Pa. Net indebtedness, $95,500. Assessed valuation, $5,257,400.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND SALE.*—On July 28 the $4,800 4½% 5 2-3-year (average) road-improvement bonds (V. 99, p. 285) were awarded to the Citizens' Trust Co. of Bedford for $4,815 (100.312) and int.—a basis of about 4.44%. Other bids were:
Citizens' Nat. Bk., Bedf'd..$4,812 50 | Breed, Elliott & Harrison, Ind's..$4,810
J. F. Wild & Co., Ind'lis.. 4,811 00 | E.M. Campbell Sons & Co., Ind.. 4,810

LETCHER SCHOOL DISTRICT (P. O. Letcher), Sanborn County, So. Dak.—*BOND ELECTION PROPOSED.*—Local papers state that an election has been called for July 25 to vote on the question of issuing $25,000 bldg. bds.

LEWISTOWN SCHOOL DISTRICT (P. O. Lewistown), Fergu County, Mont.—*BOND ELECTION.*—An election will be held Aug. 20 to vote on the question of issuing $7,500 bonds. These bonds if voted will take the place of the $6,500 voted as mentioned in V. 98, p. 1790), the issue of which has since been withdrawn.

LIMA, Allen County, Ohio.—*BOND ELECTION.*—We are advised by the City Auditor that the $400,000 sewage-disposal plant and $375,000 water, sewer and street bonds will be submitted to the voters in Nov. (V. 98, p. 1632).

LITTLE YORK, Warren County, Ills.—*BOND ELECTION.*—An election will be held Aug. 10 to vote on the issuance of $4,350 5% water-works bonds. Due from 1915 to 1924.

LIVINGSTON, Polk County, Tex.—*BOND ELECTION.*—An election to vote on the question of issuing $25,000 water-works-system-construction bonds will be held Aug. 20, it is reported.

LOS ANGELES, Calif.—*BOND SALE.*—On July 20 $96,848 05 7% street-impt. (assess.) bonds were disposed of at par to local parties.

LYNN, Essex County, Mass.—*BONDS AUTHROIZED.*—According to newspaper reports, the City Council has authorized the issuance of $14,000 Little River playgrounds building constr. bonds.

McARTHUR, Vinton County, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed on July 20 providing for the issuance of the $9,000 5½% coupon road bonds voted July 17 (V. 99, p. 285). Denom. $1,000. Date Aug. 31 1914. Interest annual. Due $1,000 yearly on Sept. 15 from 1937 to 1945, inclusive.

McLENNAN COUNTY (P. O. Waco), Tex.—*BOND ELECTION PROPOSED.*—According to reports an election will probably be held in the near future to vote on the question of issuing about $25,000 drainage bonds.

MADERA, Madera County, Calif.—*BOND ELECTION PROPOSED.*—According to reports, an election will be held some time in September to submit to a vote the question of issuing water and sewer-systems-extension, fire-apparatus-purchase, city-hall-construction and bridge bonds.

MADISON COUNTY (P. O. London), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 10 by H. M. Chaney, County Auditor, for $30,000 5% coup. Worthington joint-bridge-construction bonds. Denom. $500. Date Sept. 1 1914. Int. M. & S. at office of County Treasurer. Due $1,500 each six months from March 1 1915 to Sept. 1 1924 incl. A deposit of at least 5% of bonds bid for is required. Bids will be received for the entire issue.

MANGUM, Greer County, Okla.—*BOND ELECTION.*—The proposition to issue $100,000 light and ice-plant bonds will be submitted to a vote on Aug. 4.

MARION SCHOOL TOWNSHIP (P. O. Fillmore), Putnam County, Ind.—*BOND SALE.*—On July 25 the $2,500 4½% 2-year (aver.) School Dist. No. 3 building bonds (V. 99, p. 140) were awarded, it is stated, to James A. Arnold of Fillmore at 101—a basis of about 3.974%.

MARSHALL, Calhoun County, Mich.—*BOND ELECTION.*—An election will be held Aug. 22, reports state, to vote on the question of issuing $15,000 storm-water-sewer-system-completion bonds.

MARVELL SPECIAL SCHOOL DISTRICT (P. O. Marvell), Philipps County, Ark.—*BOND SALE.*—On July 17 Gunter & Sawyer of Little Rock purchased $13,500 6% bldg. bonds at 98.50. Denom. $500. Date Aug. 1 1914. Int. F. & A. Due serially Aug. 1 from 1917 to 1929 incl.

MAUMEE, Lucas County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 1 by Thos. N. Dowling, Vil. Clerk, for $11,000 4½% 10-year Key St. sewer district (assess.) bonds. Auth. Sec. 3914, Gen. Code. Denom. $500. Date July 1 1914. Int. ann. Cert. check for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

MELVIN SCHOOL DISTRICT (P. O. Melvin), Osceola County, Iowa.—*BOND SALE.*—This district has disposed of an issue of $10,000 building bonds voted July 21.

MERCED COUNTY (P. O. Merced), Calif.—*BOND ELECTION PROPOSED.*—An election will shortly be held, reports state, to vote on the question of issuing $400,000 highway-improvement bonds.

BOND ELECTION NOT YET CALLED.—The County Clerk advises us that no date has yet been set for the election to vote on the question of issuing the $1,000,000 road bonds (V. 98, p. 631).

METHUEN, Essex County, Mass.—*BOND SALE.*—On July 28 the $34,000 4% 9-year (average) school bonds (V. 99, p. 286) were awarded to R. L. Day & Co., Boston, at 101.099—a basis of about 3.855%. Other bids were:
Merrill, Oldham & Co., Bos. 100.569 | N. W. Harris & Co., Inc., Bos. 100.28
Blodget & Co., Boston.....100.375 |
Denom. $1,000. Date July 1 1914. Int. J. & J.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND SALE.*—On July 24 the two issues of 5% coup. flood-emergency bonds, aggregating $87,000 (V. 99, p. 216) were awarded to Tillotson & Wolcott Co. of Cleveland for $89,877 40 (103.307) and int. Other bids were:

Breed, Elliott & Harrison, Cincinnati	*$89,929 90
Seasongood & Mayer, Cincinnati	89,768 60
Provident Savings Bank & Trust Co., Cincinnati	89,754 00
A. B. Leach & Co., Chicago	89,714 00
Hayden, Miller & Co., Cleveland	89,475 00
Weil, Roth & Co., Cleveland	89,462 00
Otis & Co., Cleveland	89,400 00
Hoehler, Cummings & Prudden, Toledo	88,901 00
Rudolph Kleybolte & Co., Cincinnati	87,956 40

* This bid appears to be higher than that of the purchasers, but is so given by the County Auditor.

MIDDLEFIELD, Geauga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 24 by L. L. Haskins, Vil. Clerk, for $4,000 5% street-impt. (Village's portion) bonds. Auth. Secs. 3939 and 3953, Gen. Code. Denom. $100. Date Aug. 1 1914. Int. F. & A. Due $100 each six months from Apr. 1 1923 to Oct. 1 1942 incl. Cert. check for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

MIDDLETOWN, Orange County, N. Y.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 5 by I. B. A. Taylor, City Treas., for $10,000 4½% tax-free street-impt. bonds. Denom. $1,000. Int. M. & S. at office of City Clerk. Due $2,000 yearly on Mar. 1 from 1933 to 1937 incl. Cert. check or bank draft on a N. Y. State bank or trust company, for at least 2% of bonds bid for, payable to City Treas., required.

MILAM COUNTY (P. O. Cameron), Tex.—*BOND SALE.*—On July 16 the $150,000 Road Dist. No. 2 road-construction bonds (V. 99, p. 141) were sold on that day, we are advised.

MILLBURN SCHOOL DISTRICT (P. O. Millburn), Essex County, N. J.—*BOND SALE.*—On July 22 an issue of $39,000 4½% school bonds was awarded to R. M. Grant & Co. of N. Y. at 100.641. J. S. Rippel of Newark bid 100.55. Denom. $1,000. Date June 1 1914. Int. J. & D. Due $2,000 yearly on June 1 from 1915 to 1933 incl. and $1,000 June 1 1934.

MILLWOOD SCHOOL DISTRICT (P. O. Waycross), Ware County, Ga.—*BONDS VOTED.*—Local newspaper dispatches state that this district has voted in favor of the issuance of bldg. and impt. bonds.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND OFFERING POSTPONED.*—The sale of the $600,000 4½% 1-20-year (ser.) road bonds which was to have taken place on July 27 (V. 99, p. 141) has been postponed until Aug. 17.

MODESTO IRRIGATION DISTRICT (P. O. Modesto), Stanislaus County, Calif.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 15 by the Board of Directors of District, C. S. Abbott, Sec., for the $500,000 main canal enlargement and $110,000 canal impt. 6% bonds voted Mar. 31 (V. 98, p. 1185). Int. semi-ann. Purchaser to pay accrued int. Bonds will be ready for delivery in about 30 days after acceptance of bid. These bonds have been approved by the State Irrigation Bond Commission.

MONTGOMERY, Lycoming County, Pa.—*BONDS VOTED.*—At the election held July 18 the voters voted 376 to 10 in favor of the issuance of $20,000 street-paving bonds, it is stated.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND SALE.*—On July 28 the two issues of 5% 7-year (aver.) coup. tax-free road-constr. bonds, aggregating $26,000 (V. 99, p. 141) were awarded to Alex. Brown & Sons of Baltimore for $27,007 (103.873) and int.—a basis of about 4.352%. Other bids were:

Baker, Watts & Co., Baltimore	$26,686 00
Hambleton & Co., Baltimore	26,174 50

MONTGOMERY TOWNSHIP (P. O. Ashland), Ashland County, Ohio.—*BONDS NOT SOLD.*—No bids were received, it is stated, for the $6,000 5% 4-year (aver.) road-impt. bonds offered on July 25 (V. 99, p. 141).

MONTROSE, Henry County, Mo.—*BONDS VOTED.*—The question of issuing electric-light plant bonds carried at the election held July 21 by a vote of 132 to 17.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND SALE.*—On July 25 the two issues of 4½% 5 2-3-year (aver.) road-impt. bonds, aggregating $7,900 (V. 99, p. 216) were awarded to the Citizens' Nat. Bank of Martinsville for $7,975 62 (100.957) and int.—a basis of about 4.309%.

MT. PLEASANT, Isabella County, Mich.—*BOND ELECTION.*—Reports state that the election to vote on the question of issuing the $35,000 filtration-plant-construction bonds (V. 99, p. 216) will be held Aug. 18.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BOND OFFERING.*—Bids will be received until 12 m. Aug. 25 by John B. Coffey, County Clerk, for $625,000 of the $1,250,000 4½% coup. bridge bonds recently upheld by the State Supreme Court (V. 99, p. 282). Denom. $1,000. Date July 1 1914. Int. J. & J. at office of County Treas. or at fiscal agency of the State of Oregon in N. Y. City. Due $25,000 yearly on July 1 from 1918 to 1942 incl. Cert. check on a responsible bank for 5% of bonds bid for, payable to County Clerk, required. Bids must be made on forms furnished by the Clerk of the bonding committee. The purchaser will be furnished with an opinion by Storey, Thorndike, Palmer & Dodge of Boston, approving the legality of this issue. Bidders to submit alternative bids, offering to accept the entire $625,000 on or about 20 days or for the acceptance of $250,000 on or about 20 days from date of award, $200,000 on Oct. 1 and $175,000 Dec. 1 1914.

NAPA, Napa County, Cal.—*BONDS VOTED.*—The questions of issuing the $10,000 storm sewer and $12,000 motor-driven fire-engine bonds (V. 99, p. 68) carried, reports state, at the election held July 16.

NEHALEM, Tillamook County, Ore.—*BONDS VOTED.*—By a vote of 63 to 8 the question of issuing the $12,500 (not $125,000, as first reported) 6% 10-20-year (opt.) water-plant-purchase and electric-light-plant-construction bonds (V. 99, p. 141) carried, it is stated, at the election held July 15.

NEWARK SCHOOL DISTRICT (P. O. Newark), Alameda County, Calif.—*BONDS VOTED.*—Newspaper reports state that this district has voted in favor of the issuance of $25,000 school bonds.

NEW ATHENS, Harrison County, Ohio.—*BOND OFFERING.*—Bids will be received by J. E. Williams, Village Clerk, until 12 m. Aug. 24 for $2,940 Main St. improvement bonds. Auth. Sec. 3939 and others, Gen. Code. Denom. (9) $300, (1) $240. Date Aug. 25 1914. Interest semi-annual. Due $300 yearly April 1 from 1916 to 1924, inclusive, and $240 April 1 1925.

NEW BEDFORD, Mass.—*BOND SALE.*—On July 28 the four issues of 4% registered bonds, aggregating $144,882 05 (V. 99, p. 286), were awarded to R. L. Day & Co. of Boston at 100.36 and int. N. W. Harris & Co., Inc., Boston, bid 100.19.

NEW BERLIN, Stark County, Ohio.—*BONDS NOT SOLD.*—No bids were received, it is stated, for the three issues of 5% coup. bonds, aggregating $5,000, offered on July 28 (V. 99, p. 68). A private sale is now being negotiated.

NEWBURGH HEIGHTS (P. O. Brooklyn R. F. D. No. 3), Cuyahoga County, Ohio.—*BOND SALE.*—On July 28 the three issues of 5% bonds, aggregating $8,348 35 (V. 99, p. 217) were awarded to Tillotson & Wolcott Co. of Cleveland at par and interest.

NEWTON FALLS, Trumbull County, Ohio.—*BOND SALE.*—On July 25 $31,112 5% 4¼-year (aver.) paving bonds were awarded, reports state, to Otis & Co. of Cleveland for $31,562 (101.446)—a basis of about 4.60%.

NEW VIENNA, Clinton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 1 by C. M. McCoy, Corporation Clerk, for $5,000 5% 10-year water-works-impt. bonds. Auth. Sec. 3919, Gen. Code. Denom. $250. Date Sept. 1 1914. Int. M. & S. Cert. check for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NODAWAY COUNTY (P. O. Maryville), Mo.—*BOND SALE.*—The County Clerk advises us that the $50,000 Polk Twp. Road bonds, at not exceeding 6% int. offered on Feb. 16 (V. 98, p. 409), have been disposed of.

NORTHAMPTON, Hampshire County, Mass.—*LOAN OFFERING.*—Bids will be received until 12 m. Aug. 4, it is stated, by the City Treasurer for a loan of $80,000 dated Aug. 4, 1914 and maturing Feb. 4 1915, int. to follow.

NORTH PLAINFIELD SCHOOL DISTRICT (P. O. Plainfield), Somerset County, N. J.—*BOND SALE.*—On July 27 the $50,000 4½% tax-free school-site-purchase-construction and improvement bonds V. 99, p. 286) were awarded to A. B. Leach & Co. of N. Y. at 100.07.

OAKLAND, Cal.—*DESCRIPTION OF BONDS.*—The following is a description of the two issues of bonds, aggregating $710,000, awarded during July to E. H. Rollins & Sons of San Francisco at 100.18 and int. (V. 99, p. 217):

$210,000 5% school-improvement bonds. Due $14,000 yearly from 1915 to 1929, inclusive.
500,000 4½% auditorium bonds. Due $200,000 yearly from 1915 to 1939, inclusive.

Denom. $1,000. Date Aug. 1 1914. Int. F. & A. Using newspaper reports, we stated in V. 99, p. 217, that the price paid for these bonds was par and 100.61, respectively.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 4 by J. W. McCullough, Co. Treas. for $3,720 French Lick Twp. road (denom. $186) and $1,460 Northeast Twp. road (denom. $73) 4½% tax-free road bonds. Interest semi-ann.

PALO ALTO, Santa Clara County, Calif.—*BONDS AWARDED IN PART.*—Of the $36,000 5% city bonds of 1912 offered "over the counter" at par and interest (V. 99, p. 287), $25,000 has been disposed of. The bonds sold are 14 of $1,000 each and 22 of $500 each. The city, it is stated, has already redeemed $3,000 of this issue and will not sell the unsold portion ($8,000) unless necessary.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND OFFERING.*—Bids will be considered until 2 p. m. Aug. 1 by J. H. Rush, County Treas., for $3,190 4½% Everett Thompson road-improvement bonds in Howard Township. Denom. $159 50. Date July 7 1914. Int. M. & N. Due $159 50 each six months from May 15 1915 to Nov. 15 1924, inclusive.

PARLIER SCHOOL DISTRICT, Fresno County, Cal.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 5 by the Board of County Supervisors, D. M. Barnwell, Clerk (P. O. Fresno), for $3,600 6% school-improvement and funding bonds. Denom. $300. Date July 18 1914. Interest annually on July 18. Due $300 yearly. Certified check for 10% of bonds bid for, payable to Chairman of above board, required. Bonds to be delivered and paid for within 5 days after notice that bonds are ready for delivery. A reasonable time, not to exceed 10 days, will be allowed for examination of the proceedings. Total assessed value of taxable non-operative property (equalized), $824,655.

PASCO COUNTY SCHOOL DISTRICT NO. 32, Fla.—*BOND ELECTION.*—Reports state that an election will be held at Elfers on Aug. 15 to vote on the question of issuing $10,000 bonds to erect and maintain a school in Port Richey.

PASSAIC, Passaic County, N. J.—*BOND SALE.*—On July 27 the $373,000 4½% 30-year gold coupon or registered refunding bonds (V. 99, p. 217) were awarded to John D. Everitt & Co. and A. B. Leach & Co. of N. Y. at their joint bid of 104.90 and int.—a basis of about 4.206%. Other bids were:

Estabrook & Co., N. Y.....103.85 | J. S. Rippel, Newark.....101.90
Harris, Forbes & Co., N. Y..102.93 |

PAYNE, Paulding County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 24 by F. Thos. Knerr, Village Clerk, for the following 5% Merrin St. improvement bonds:

$3,000 village's portion bonds. Denom. $300. Due $300 yearly on July 15 from 1916 to 1925, inclusive.
12,700 improvement bonds. Denom. (1) $200, (24) $500. Due $700 April 1 1916, $1,000 on April 1 1917, 1918 and 1919, and $1,500 yearly on April 1 from 1920 to 1925, inclusive.

Date July 15 1914. Int. J. & J. Certified check for 2% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Successful bidder to furnish blank bonds free of charge to said village.

PEARSALL SCHOOL DISTRICT (P. O. Pearsall), Frio County, Tex.—*BONDS VOTED.*—An election held July 22 resulted, it is stated, in a vote of 108 to 18 in favor of the question of issuing $7,500 school-building bonds.

PEEVER, Roberts County, So. Dak.—*BOND ELECTION.*—An election will be held Aug. 11, reports state, to vote on the question of issuing $8,000 water-works-system-construction bonds.

PELHAM MANOR, Westchester County, N. Y.—*BOND SALE.*—On July 27 the $20,000 14½-year (average) registered tax-free street-improvement bonds (V. 99, p. 287) were awarded to Isaac W. Sherrill Co. of Poughkeepsie at par and int. for 4.35%. Other bids were:

People's Sav. Bank, New Rochelle...$20,212 and int. for 4.40s.
Geo. B. Gibbons & Co. of N. Y. bid $20,014 and int. for 4½s.

PEORIA SCHOOL DISTRICT (P. O. Peoria), Peoria County, Ills.—*BONDS VOTED.*—According to local newspaper reports, the question of issuing the $150,000 school bonds (V. 99, p. 217) carried at the election held July 20 by a vote of 286 to 276.

PETOSKEY, Emmet County, Mich.—*BONDS AUTHORIZED.*—The City Council on July 21 authorized the issuance of $12,100 paving bonds, it is stated.

PIERCE COUNTY SCHOOL DISTRICT NO. 308, Wash.—*BOND SALE.*—On July 15 $12,642 1-10-year (opt.) building bonds were awarded to the State of Washington at par for 5s. Denom. (12) $1,000, (1) $642. Date July 11 1914. Interest annually on July 15.

PIQUA, Miami County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 22 by G. W. Vaughier, City Auditor, for the following 4½% bonds:

$4,727 80 Chestnut St. sanitary sewer-construction bonds. Denom. $472 78. Due $472 78 yearly on Aug. 1 from 1915 to 1924, incl.
24,770 41 Chestnut St. improvement bonds. Denom. (1) $270 41, (49) $500. Due $2,270 41 Aug. 1 1915 and $2,500 yearly on Aug. 1 from 1916 to 1924, inclusive.

Auth. Sec. 3914, Gen. Code. Date March 1 1914. Interest annual. Certified check for 2% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

PLAINFIELD SCHOOL DISTRICT (P. O. Plainfield), Will County, Ill.—*BONDS VOTED.*—Local papers state that the question of issuing school-bldg. bonds carried by a vote of 192 to 173 at an election held July 21.

POCATELLO, Bannock County, Ohio.—*BOND ELECTION.*—An election will be held Aug. 25 to vote on the questions of issuing $15,000 park, $20,000 street-improvement, $10,000 city jail improvement and $6,250 hospital improvement (city's portion) 10-20-year (opt.) coupon bonds at not exceeding 5% interest, payable annually.

PORT ARTHUR, Jefferson County, Tex.—*BONDS VOTED.*—The question of issuing $10,000 fire-alarm-system bonds carried, it is reported, at the election held July 21 by a vote of 160 to 149.

PORT CHESTER, Westchester County, N. Y.—*BOND AND CERTIFICATE SALE.*—On July 27 the three issues of 4½% bonds, aggregating $25,450, and the two issues of 5% certificates, aggregating $8,525 (V. 99, p. 218), were awarded to Geo. B. Gibbons & Co. of New York for $33,976 and interest.

PORT OF SEATTLE (P. O. Seattle), King County, Wash.—*BONDS AWARDED IN PART.*—The Auditor advises us, under date of July 21, that of the $75,000 5% harbor-improvement bonds offered on July 8, approximately $15,000 has been sold to local investors in small denominations. These bonds were offered without success on June 24 (V. 99, p. 69).

PORTSMOUTH, Scioto County, Ohio.—*BOND SALE.*—On July 28 the $10,000 5% 8-year coup. sewer-construction bonds (V. 99, p. 68) were awarded to A. B. Leach & Co. of Chicago at 103.81 and int.—a basis of about 4.43%. Other bids were:

Stacy & Braun, Toledo...$10,358 00
Breed, Elliott & Harrison, Cincinnati.....10,303 00
Weil, Roth & Co., Cinc..10,303 00
A. B. Aub & Co., Cincin..10,303 00
First Nat. Bank, Portsm..10,301 12
Provident Savings Bank & Trust Co., Cincinnati..$10,291 00
Spitzer, Rorick & Co., Tol. 10,280 00
Rudolph Kleybolte & Co., Cincinnati.....10,265 00
Security S.B.&Tr.Co.,Tol. 10,265 00

PRINCESS ANNE COUNTY (P. O. Princess Anne), Va.—*BOND ELECTION NOT YET CALLED.*—We are advised that the election to vote on the question of issuing $150,000 Kenysville District bonds has not yet been called.

PULASKI, Pulaski County, Va.—*BOND ELECTION PROPOSED.*—Reports state that petitions are in circulation calling for an election to vote on the question of issuing $75,000 street-improvement bonds.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Aug. 14 by J. J. Lowry, County Treas., for $3,740 4½% Chas. Davidson et al. highway impt. bonds in Tippecanoe Twp. Denom. $187. Date July 7 1914. Int. M. & N. Due $187 each six months from May 15 1915 to Nov. 15 1924 incl.

REDONDO BEACH SCHOOL DISTRICT (P. O. Redondo Reach), Los Angeles County, Calif.—*BONDS VOTED.*—The question of issuing $75,000 grammar-school-bldg. bonds carried, it is stated, by a vote of 288 to 87, at the election held July 20.

RICHFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Napoleon), Henry County, Ohio.—*BONDS DEFEATED.*—The question of issuing $40,000 site-purchase and bldg. bonds failed to carry, it is reported, at an election held July 25. The vote is given as 13 to 133.

RICHLAND TOWNSHIP (P. O. Franklin), Venango County, Pa.—*BONDS DEFEATED.*—Reports state that the question of issuing $14,000 road bonds failed to carry at the election held July 18 by a vote of 123 to 53.

RICHMOND, Contra Costa County, Calif.—*BONDS DEFEATED.*—The question of issuing the $2,500,000 5% water-supply bonds (V. 98, p. 1556) failed to carry at the election held July 22.

RICHMOND, Va.—*BONDS PROPOSED.*—The proposition to issue the $500,000 street-impt. bonds (V. 98, p. 1634) will be submitted to the Common Council on Aug. 3, it is stated.

ROCHESTER, N.Y.—*NOTE SALES.*—On July 27 the $100,000 revenue notes maturing six months from July 30 1914 (V. 99, p. 287) were awarded, reports state, to Solomon Bros. & Hutzler of N. Y. at 4.125% int.

On July 30 the $150,000 local improvt. and $12,000 East Side trunk sewer construction notes (V. 99, p. 287) were awarded as follows: Local improvement notes to William S. Fanshawe & Co., New York, on their bid, interest 6%, and the East Side trunk sewer construction notes to Salomon Brothers & Hutzler on their bid, interest 5.95%. William S. Fanshawe & Co. also submitted a bid for the East Side trunk sewer notes, interest 6%.

ROUNDHEAD SCHOOL DISTRICT (P. O. Roundhead), Hardin County, Ohio.—*BOND SALE.*—We are advised that the $8,000 high-school-bldg. bonds recently voted (V. 99, p. 69) have been sold.

ROUNDUP, Musselshell County, Mont.—*BOND ELECTION.*—An election will be held Aug. 4 to vote on the question of issuing sewer bonds.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND SALE.*—On July 24 the $24,520 4½% 5 2-3-year (aver.) road-impt. bonds (V. 99, p. 218) were awarded to the People's Loan & Trust Co. of Rushville for $24,692 (100.701) and int.—a basis of about 4.359%. Other bids were:

Rush County National Bank, Rushville.....$24,691 00
Rushville National Bank, Rushville.....24,660 00
Breed, Elliott & Harrison, Indianapolis.....24,651 00
Miller & Co., Indianapolis.....24,632 50
Fletcher-American National Bank, Indianapolis.....24,631 50
J. F. Wild & Co., Indianapolis.....24,621 00
E. M. Campbell Sons & Co., Indianapolis.....24,571 00

SACRAMENTO COUNTY (P. O. Sacramento), Calif.—*BOND ELECTION PROPOSED.*—Local papers state that an election to vote on the issuance of $2,425,000 road-constr. bonds is being urged by the County Highway Commission.

ST. CHARLES, St. Charles County, Mo.—*BONDS VOTED.*—The question of issuing the $90,000 public-park bonds (V. 99, p. 218) carried at the election held July 23 by a vote of 1828 to 43.

ST. JAMES, Watonwan County, Minn.—*BOND SALE.*—On July 13 $30,000 refunding bonds were awarded, reports state, to Wells & Dickey Co. of Minneapolis at 105 for 4½s.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BOND SALE.*—On July 24 $65,000 4½% 10-19-year (ser.) Judicial Ditch No. 3 construction bonds were awarded, it is stated, jointly to Wells & Dickey Co., Minneapolis, and Edwin R. Cooper & Co. of Duluth for $65,173 (100.266) and int. Purchasers to furnish blank bonds and transcript furnished without expense to county and all attorneys' fees paid. Other bids were:

A. B. Leach & Co., Chicago—$65,189 and int. Blank bonds furnished and attorneys' fees paid conditionally.
Commercial Investment Co., Duluth—Par and interest.
Bolger, Mosser & Willaman, Chicago—$65,027, int. and blank bonds.
N. J. Upham Co. of Duluth—$65,193 and interest.
American Exchange Nat. Bank, Duluth—Par and int. for $50,000.
Frank A. Brewer, representing Trustees of Duluth Cemetery Association—Sinking Fund—Par for $1,700.

Denom. $100, $500 and $1,000. Date Jan. 1 1914. Int. J. & J. at the American Exchange Nat. Bank, N. Y. Due $6,500 yearly Jan. 1 from 1924 to 1933 inclusive.

ST. MARYS, Pleasant County, W. Va.—*BOND OFFERING.*—Proposals will be received until 6 p. m. Aug. 12 by J. L. Bradford, Mayor, for $12,000 5% 10-34-year (opt.) water-works-impt. bonds. Cert. check for 10% required.

ST. PARIS SCHOOL DISTRICT (P. O. St. Paris), Champaign County, Ohio.—*BONDS PROPOSED.*—Reports state that this district is contemplating the issuance of $3,000 school bonds.

SALEM, Columbiana County, Ohio.—*BOND ELECTION PROPOSED.*—Newspaper reports state that the question of issuing $30,000 bonds to motorize the fire department will be submitted to a vote at the Nov. election.

SALEM TOWNSHIP (P. O. Oak Harbor), Ottawa County, Ohio.—*BOND SALE.*—On July 27 the $5,100 5% 3-year (aver.) coup. cemetery-land-purchase bonds (V. 99, p. 218) were awarded at par and int. as follows: $3,000 to the Oak Harbor State Bank and $2,100 to the First Nat. Bank of Oak Harbor. There were no other bidders.

SAN ANGELO, Tom Green County, Tex.—*BOND OFFERING.*—Proposals will be received until Aug. 24 at the office of the Concho Valley Loan & Trust Co., Treasurer of City of San Angelo, for $80,000 5% 10-40-yr. (opt.) high-school bonds. Date May 1 1914. Int. M. & N. in Austin or at Seaboard Nat. Bank, N. Y. A similar issue of bonds was awarded to R. M. Grant & Co. of Chicago on May 25 (V. 98, p. 1792).

SAN DIEGO, San Diego County, Calif.—*BID.*—The only bidder for the $1,500,000 4½% 1-40-year (ser.) water bonds offered on July 27 (V. 99, p. 218) was the Southern California Mountain Water Co. of San Diego, which offered par and accrued int. Reports state that this bid was accepted.

SAN GABRIEL, Los Angeles County, Calif.—*BOND SALE.*—On July 21 the $21,500 5½% 11-year (aver.) bridge-constr. bonds (V. 99, p.

218) were awarded to N. W. Halsey & Co. of San Francisco for $21,860 (101.674) and int. Other bids were:
William R. Staats Co., San Francisco. $21,759 50
Byrne & McDonnell, San Francisco. 21,529 00

SANGERFIELD (P. O. Waterville), **Oneida County, N. Y.**—*BOND SALE.*—On July 24 the $10,000 5% 5 2-year aver. registered highway-improvement bonds (V. 99, p. 218) were awarded to the First Nat. Bank of Oriskany Falls at 101.20 and int.—a basis of about 4.75%. Other bidders were: Union Sav. Bank, Patchogue; Geo. B. Gibbons & Co., N. Y.; Isaac W. Sherrill Co., Poughkeepsie, and the Nat. Bank of Waterville.

SANTA ANA, Orange County, Calif.—*BONDS VOTED.*—Reports state that this city has voted $10,000 bonds for the purpose of paying teacher and janitor salaries for the months of May and June.

SANTA CRUZ COUNTY SCHOOL DISTRICT NO. 1, Ariz.—*BOND SALE.*—On July 21 the $40,000 gold coup. tax-free school-site-purchase constr. and equip. bonds (V. 98, p. 2013) were awarded to the First Nat. Bank of Nogales at 100.125 and int. for 5½s. Other bids were:
Sidney Spitzer & Co., Toledo, bid $61,914 and int. for 6s.
Farson, Son & Co., Chicago, bid $60,744 and int. for 6s.

SAUSALITO, Marin County, Calif.—*BONDS NOT SOLD.*—The Town Treas. advises us under date of July 20 that no sale has yet been made of $100,000 5% 1-10-year (ser.) municipal street-impt. bonds offered on June 1 (V. 98, p. 1556). Bids for these bonds will be received at any time.

SEBASTAPOOL SCHOOL DISTRICT (P. O. Sebastapool), **Sonoma County, Calif.**—*BONDS VOTED.*—Local newspaper reports state that this district at a recent election voted in favor of the issuance of $20,000 school bonds.

SILVERTON SCHOOL DISTRICT (P. O. Silverton), **Marion County, Ore.**—*BONDS VOTED.*—The question of issuing $15,000 bldg. and impt. bonds carried, it is stated, at the election held July 14.

SPRINGFIELD, Clark County, Ohio.—*BOND ELECTION.*—Aug. 11 has been decided upon as the day to submit to the voters a proposition to issue $70,000 Wheldon-farm-purchase bonds.

STEEN SCHOOL TOWNSHIP (P. O. Wheatland), **Knox County, Ind.**—*BOND SALE.*—On July 25 the $3,000 4½% 3-year (aver.) school bonds (V. 99, p. 142) were awarded to the Fletcher-American Nat. Bank of Indianapolis at 100.25 and int.—a basis of about 4.40%. J. F. Wild & Co. and E. M. Campbell Sons & Co. of Indianapolis each bid 100.1. The bonds are dated July 25 1914.

SULLIVAN COUNTY (P. O. Sullivan), **Ind.**—*BOND SALES.*—On July 20 the two issues of 4½% 5 2-3-year (average) road-improvement bonds, aggregating $25,780 (V. 99, p. 218,) were awarded to the People's State Bank of Sullivan as follows:
$20,000 J. E. C. Townsley et al road at 100.965 and int.—a basis of about 4.30%.
5,780 Wm. S. Buruff et al road for $5,809 50 (100.51) and int.—a basis of about 4.40%.
Other bids were:

	$20,000 Issue.	$5,780 Issue.
Miller & Co., Indianapolis	$20,161 50	$5,796 16
Breed, Elliott & Harrison, Indianapolis	20,091 00	5,790 00
W. H. Crowder Jr.	20,005 00	5,782 00

On July 27 the two issues of 4½% 5 2-3-year (aver.) gravel-road bonds, aggregating $18,128 48, were awarded to Miller & Co. of Indianapolis for $18,203 48 (100.413)—a basis of about 4.419%. Other bids were:
Breed, Elliott & Harrison, Indianapolis . . . . . $63 prem.
People's State Bank, Sullivan . . . . . 60 prem
J. F. Wild & Co., Indianapolis . . . . . $41 45 prem.
Date July 15 1914. Int. M. & N.

SUPERIOR, Nuckolls County, Neb.—*BOND SALE.*—On July 17 the $22,000 5% 10-20-year (opt.) coup. tax-free water-works ext. bonds (V. 98, p. 855) were awarded to the National Co. of South Bend, Ind., contractors, at par and int.

TAMPA SCHOOL DISTRICT (P. O. Tampa), **Hillsborough County, Fla.**—*BOND SALE.*—On July 22 the $225,000 5% 14-year (aver.) coup. school bonds (V. 98, p. 2014) were awarded, reports state, to Weil, Roth & Co. of Cincinnati, for $226,150 (100.511 & int.) a basis of about 4.949%.

TEHAMA, Tehama County, Cal.—*BOND SALE.*—Reports state that the State of California has purchased the $10,000 municipal water bonds mentioned in V. 98, p. 1635.

TEXAS.—*BONDS REGISTERED.*—The following 5% bonds were registered by the State Comptroller during the week ending July 4:

Amount.	*Place.*	*Purpose.*	*Due.*	*Option.*
$4,400 00	Travis County	C. S. D. No. 40	20 years	1 year
10,000 00	Valley View	Independent School Dist.	30 "	5 "
50,000 00	Searcy County	Road and Bridge	40 "	5 "
15,000 00	Edwards County	C. S. D. No. 6	40 "	10 "
1,500 00	Ellis County	C. S. D. No. 108	20 "	None
20,000 00	Harris County	C. S. D. No. 25	40 "	20 years
12,000 00	Harris County	C. S. D. No. 19	40 "	20 "
6,000 00	Harris County	C. S. D. No. 36	40 "	20 "
1,950 00	Concho County	Bridge Bonds	40 "	5 "
60,000 00	Brazoria County	Bridge Bonds	40 "	5 "
7,000 00	Live Oak	School Building	40 "	10 "
4,000 00	Provident City	Independent School Dist.	20 "	10 "
1,000 00	Upshur County	C. S. D. No. 30	20 "	5 "
10,000 00	Valley Mills	Independent School Dist.	20 "	10 "
2,500 00	Shelby County	C. S. D. No. 19	20 "	5 "

The following bonds were registered by the State Comptroller during the week ending July 11:

Amount.	*Place.*	*Purpose.*	*Due.*	*Option.*
$1,500	Bastrop County	C. S. D. No. 8	20 years	None
600	Shelby County	C. S. D. No. 61	20 years	5 years
6,000	Donnellson	Ind. Sch. Dist.	20 years	5 years
50,000	Navarro County	Road Dist. No. 4	40 years	$1,000 ea. yr.
2,500	Angelina County	C. S. D. No. 10	20 years	10 years
2,000	Angelina County	C. S. D. No. 25	20 years	10 years
2,000	Angelina County	C. S. D. No. 27	20 years	10 years
1,000	Angelina County	C. S. D. No. 30	10 years	5 years
2,500	Williamson County	C. S. D. No. 23	25 years	10 years
2,000	Jefferson County	C. S. D. No. 3	$1,000	every year
45,000	Victoria County	Road Dist. No. 3	40 yrs.	$2,000 ev. yr.
10,000	Palacios	Road, etc. & Bridge	40 years	15 years
4,000	Bexar County	C. S. D. No. 2	20 years	10 years
5,000	Waxahachie	Ind. Sch. Dist.	20 years	20 years
10,000	Hidalgo County	C. S. D. No. 5	40 years	10 years
10,000	Refugio County	C. S. D. No. 10	40 years	10 years
1,000	Victoria County	C. S. D. No. 9	20 years	10 years
1,200	Young County	C. S. D. No. 21	20 years	10 years
1,000	Young County	C. S. D. No. 24	20 years	10 years
6,000	Whitewright	Water works	40 years	10 years
6,000	Whitewright	Permanent Impt.	40 years	10 years
[illegible]	[illegible]	[illegible] Brazoria County issue	[illegible]	($50,000),

The following 5% bonds were registered during the week of July 18 by the State Comptroller:

Amount.	*Place.*	*Purpose.*	*Due.*	*Option.*
$1,000 00	Chambers County	C. S. D. No. 9	40 years	10 years
2,000 00	Ingram	Ind. Sch. Dist.	10 "	10 "
1,000 00	Bowie County	[illegible]	40 "	10 "
1,000 00	Strawn	[illegible]	20 "	10 "
1,000 00	Smithfield	School House Impts.	40 "	10 "
16,000 00	Johnson	Ind. Sch. Dist.	40 "	40 "
2,000 00	Ida	[illegible]	40 "	1 "
230,000 00	Matagorda County	Road District No. 6	40 "	{$1,000 each yr.
40,000 00	City of Sherman	Waterworks	1,000	each year
20,000 00	" "	Street Improvement	1,000	"
20,000 00	" "	Sewerage Impts.	1,000	"
5,000 00	" "	Electric Light	500	"
16,000 00	" "	Public Park	1,000	"
50,000 00	Gray County	Special Road	20 years	5 years
1,000 00	Van Zandt	C. S. D. No. 8	20 "	10 "
1,000 00	"	C. S. D. No. 11b	20 "	10 "
1,000 00	City of Navasota	School House Purp.	40 "	1 "
1,000 00	Winston County	Road and Bridge	40 "	10 "
40,000 00	Lamar County	Bridge [illegible]	40 "	10 "

All bonds are interest except the $1,000 Winston County issue, which bear 5½% interest.

TEHAMA COUNTY (P. O. Red Bluff), **Calif.**—*BOND ELECTION.*—An election will be held Aug. 25, reports state, to vote on the question of issuing $200,000 road and bridge-constr. bonds.

TEMPE, Maricopa County, Ariz.—*BOND OFFERING.*—This town is offering for sale the $30,000 5% sewer-system-construction bonds voted April 25 (V. 98, p. 1635). Denom. $500. Date "day of issue." Int. J. & J. Due in 20 years, subject to call after 10 years, not more than six bonds each year.

TEMPLE SCHOOL DISTRICT (P. O. Temple), **Bell County, Tex.**—*BONDS VOTED.*—The question of issuing the $10,000 school-improvement and construction bonds (V. 99, p. 70) carried, it is reported, at the election held July 25.

THREE FORKS, Gallatin County, Mont.—*BOND SALE.*—The $45,000 5% 10-20-year (opt.) coup. tax-free water-works bonds offered on June 25 (V. 98, p. 1713) were awarded to Ferris & Hardgrove of Spokane at par.

TIPPECANOE (Village) (P. O. Tippecanoe City), **Ohio.**—*BOND SALE.*—On July 27 the $12,000 5% 10½-year coup. Main St. paving bonds (V. 99, p. 288) were awarded to the Ohio Nat. Bank, Columbus, at 102.075 and int.—a basis of about 4.75%. Other bids were:
Weil, Roth & Co., Cinc. . $12,128 40 | Otis & Co., Cleveland . . . $12,060 00

TRI-COUNTY DRAINAGE DISTRICT, Crittenden, St. Francis and Cross Counties, Ark.—*BOND SALE.*—On July 28 $400,000 6% St. Francis Basin drainage bonds were awarded, it is stated, to Wm. R. Compton Co. of St. Louis at par.

TROY SCHOOL DISTRICT (P. O. Troy), **Miami County, Ohio.**—*BOND ELECTION.*—An election will be held Aug. 11 to submit to a vote the question of issuing $12,500 school bonds.

TRUMBULL COUNTY (P. O. Warren), **Ohio.**—*BOND OFFERING.*—Dispatches state that W. R. Harrington, County Auditor, will receive sealed bids until 1 p. m. Aug. 10 for $160,000 semi-annual 5% 5 1-6-year (aver.) road bonds. A certified check for 2% is required.

TUCSON, Pima County, Ariz.—*BOND ELECTION PROPOSED.*—According to local papers, an election will be called within 30 or 60 days to vote on the questions of issuing municipal-slaughter-house, West Congress St. bridge-construction and ornamental-light bonds.

TURLOCK, Stanislaus County, Cal.—*BOND ELECTION.*—Reports state that the question of issuing $16,000 park bonds will be submitted to a vote on Sept. 1.

BONDS AUTHORIZED.—An ordinance was passed on July 7 providing for the issuance of the $15,000 6% coupon fire-apparatus bonds voted June 9 (V. 98, p. 1938). Denom. $375. Int. J. & J. at office of City Treasurer. Due one-fortieth part yearly on Jan. 1.

TUSKEGEE, Macon County, Ala.—*BOND ELECTION.*—According to reports, an election will be held Aug. 24 to vote on the question of issuing $15,000 street-improvement bonds.

UTICA, Oneida County, N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 4 by A. M. Burke, City Comptroller, for the following 4¼% registered tax-free bonds:
$40,000 fire-station site-purchase bonds. Date July 1 1914. Due $2,000 yearly on July 1 from 1915 to 1934 inclusive.
4,000 park-site-purchase bonds. Date July 1 1914. Due $500 yearly on July 1 from 1915 to 1922 incl.
6,000 voting-machine-purchase and improvement bonds. Date Aug. 1 1914. Due $500 yearly on Aug. 1 from 1915 to 1926 incl.
Denom. to suit purchaser. Int. semi-ann. at office of City Treasurer or upon request of registered holder will be remitted in N. Y. exchange. Certified check for 1% of bonds bid for, payable to City Treasurer, required. Bids must be unconditional and upon forms furnished by the City Comptroller. These bonds will be certified by the Columbia Trust Co. and the favorable opinion of Caldwell, Masslich & Reed of N. Y. City as to the legality of the first issue will be on file in the Comptroller's office before delivery. The city will furnish the opinion of the Corporation Counsel as to the legality of the last two issues or will furnish all pages and proceedings necessary to prove the legailty of the issues.

VAN BUREN TOWNSHIP SPECIAL SCHOOL DISTRICT, Montgomery County, Ohio.—*BOND OFFERING.*—Bids will be received until 2 p. m. Aug. 10 by J. M. Fauver, Clerk Board of Education (P. O. R. F. D. No. 8, Dayton), for $1,400 5½% coup. building-equipment bonds. Auth. Secs. 7629 and 7630, Gen. Code. Denom. $700. Date M. & S. Due $700 March 1 and Sept. 1 1916. Certified check for $100, payable to the District Treasurer, required

VANDERGRIFT, Westmoreland County, Pa.—*BOND SALE.*—On July 25 the $22,000 4½% 1-22-yr. (ser.) coup. tax-free-refund. and re-surfacing bonds (V. 99, p. 219) were awarded to the Mellon Nat. Bank of Pittsburgh for $22,328 90 (101.495)—a basis of about 4.334%. Other bids were:
Gordon & Co., Pittsburgh . . . $22,175 | Warner & Fitzharris, Pittsb. $22,055
Lyon, Singer & Co., Pittsb. . 22,165 | Vandergrift Sav. & Tr. Co. . 22,000
Denom. $1,000. Date July 1 1914. Interest J. & J. Due $1,000 yrly. July 1, 1915-1936 incl.

VAN WERT COUNTY, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 8 by the Road Commissioners at the office of Dailey & Hoke, Van Wert, for $7,000 5% coup. Kisling Free Turnpike No. 86 improvement bonds. Auth. Chap. 8, Title 4, Gen. Code. Denom. $500. Date Sept. 1 1914. Int. M. & S. Due $500 yearly Sept. 1 from 1915 to 1922 incl., $1,000 Sept. 1 1923, $500 Sept. 1 1924 and 1925 and $1,000 Sept. 1 1926. Certified check for $100, payable to the Road Commissioners, required. Bids must be unconditional.

VEGA SCHOOL DISTRICT, Santa Cruz County, Calif.—*BOND ELECTION PROPOSED.*—According to reports, this district proposes to call an election to vote on the question of issuing $7,500 building bonds.

VICTORIA COUNTY (P. O. Victoria), **Tex.**—*BOND ELECTION.*—An election will be held in Road Precinct No. 1 on Aug. 16, it is stated, to vote on the question of issuing $40,000 bonds.
The question of issuing $70,000 hospital bonds will be submitted to a vote on Aug. 26, it is reported.

WARREN SCHOOL DISTRICT (P. O. Warren), **Warren County, Pa.**—*BONDS OFFERED BY BANKERS.*—The Mellon Nat. Bank of Pittsburgh is offering to investors $75,000 4½% coupon (with privilege of registration as to principal) tax-free bonds. Denom. $1,000. Date May 11 1914. Int. M. & N. Due on May 11 as follows: $6,000 1919; $9,000 1924; $10,000 1929; $13,000 1934; $16,000 1939 and $21,000 1944. Net indebtedness $227,000. Assessed val. $5,500,000.

WASECA, Waseca County, Minn.—*BOND SALE.*—On July 14 $45,000 5% 20-year funding bonds were awarded, it is stated, to the Minneapolis Trust Co. of Minneapolis for $46,940 (104.244)—a basis of about 4.672%.

WAUPUN, Fond du Lac County, Wis.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to vote on the question of issuing $15,000 city-hall-construction bonds.

WESTCHESTER COUNTY (P. O. White Plains), **N. Y.**—*BOND SALE.*—On July 29 the $52,000 4½% 6 2-3-year (aver.) registered bridge bonds (V. 99, p. 288) were awarded, reports state, to Spitzer, Rorick & Co. of New York at 101.921—a basis of about 4.16%.

WEST TAMPA SCHOOL DISTRICT (P. O. Tampa), **Hillsboro County, Fla.**—*BONDS VOTED.*—The question of issuing $50,000 improvement and building bonds carried, it is stated, at the election recently held by a vote of 84 to 3.

WHITMAN COUNTY SCHOOL DISTRICT NO. 12, Wash.—*BOND SALE.*—On July 21 the $2,250 5% 10-year (opt.) building and improvement bonds (V. 98, p. 214) were awarded to the Spokane & Eastern Trust Co., of Spokane for $2,255 ($100.222) and int.—a basis of [illegible]. The State of Washington bid par for 5½s.

WICHITA, Sedgwick County, Kan.—*BOND ELECTION PROPOSED.*—Local papers state that the City Commission is considering holding an election in August to vote on the question of issuing $15,000 gas and oil prospecting bonds.

WILLOW LAKES, Clark County, So. Dak.—*BONDS VOTED.*—According to reports, the question of issuing $10,000 city-hall-construction bonds carried at the election recently held.

WINNEBAGO, Faribault County, Minn.—*BOND ELECTION.*—An election will be held Aug. 11 to submit to a vote the question of issuing $7,000 refunding and $10,000 funding 5% bonds.

WINNSBORO, Fairfield County, So. Car.—*BOND ELECTION.*—Newspaper dispatches state that an election will be held Aug. 4 to vote on the question of issiung $100,000 water-works and sewerage-system-construction bonds.

WINTON SCHOOL DISTRICT (P. O. Winton), Lackawanna County, Pa.—*BONDS OFFERED BY BANKERS.*—A. B. Leach & Co. of Pittsburgh are offering to investors, reports state, $25,000 4½% coup. bonds. Denom. $500. Date June 1 1914. Due $5,000 June 1 1919, 1924, 1929, 1934 and 1939. The bonds are tax-free in Pa. Bonded debt of Winton is $25,500 and the assessed valuation is $3,212,610.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND SALE.*—On July 24 the $10,000 5% 3-year (aver.) coup. court-house-repair bonds (V. 99, p. 143) were awarded to Breed, Elliott & Harrison of Cincinnati at 100.80 and int.—a basis of about 4.70%. Other bids were:

Stacy & Braun, Toledo	$10,063 84	Provident Savings Bank & Trust Co., Cincinnati	$10,042 00
Seasongood & Mayer, Cin.	10,043 00		
Tillotson & Wolcott Co., Cleveland	10,043 00	Wood County Sav. Bank Co., Bowling Green	10,026 00

WOODHULL, Henry County, Ill.—*BOND ELECTION.*—An election will be held Aug. 7, it is stated, to vote on the issuance of $3,000 reservoir-construction and machinery-purchase bonds.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 8 by the Board of County Commissioners, Frank M. Holcomb, County Clerk, for $500,000 bridge bonds. A deposit of $1,000 required. The opinion of Wood & Oakley of Chicago as to legality of these bonds will be furnished by the county.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—*BOND SALE.*—On July 23 $12,500 Salem Road bonds were awarded, it is stated, to the First Nat. Bank of Upper Sandusky at 101.30.

YAKIMA COUNTY SCHOOL DISTRICT NO. 57, Wash.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 15 by Jas. F. Woods, County Treasurer, for $3,450 1-20-year (opt.) coup-site-purchase and construction bonds. Date day of issue or the first day of some month to suit purchaser. Int. (rate not to exceed 5%) payable ann. at office of County Treasurer. No bonded debt. Outstanding warrants $76. Assessed and equalized val. 1913, $229,905.

YAZOO CITY, Yazoo County, Miss.—*BOND OFFERING.*—Further details are at hand relative to the offering on Aug. 10 of the $100,000 5% railroad right-of-way and terminal bonds (V. 99, p. 289). Proposals for these bonds will be received until 8 p. m. on that day by H. W. McCormick, City Clerk. Denom. $500. Date Aug. 1 1914. Due $500 yearly from 1 to 19 years incl. and balance in 20 years. Certified check for $500, payable to City Clerk, required.

YORK, York County, Neb.—*BOND SALE.*—The following bids were received on July 27 for the $55,000 5% 10-20-year (opt.) coupon paving and drainage bonds offered on that day (V. 99, p. 290).

First Sav. Bank, York	$55,400	Bolger, Mosser & Willaman, Chicago	$55,017
A. B. Leach & Co., Chicago	55,314		
C. H. Coffin, Chicago	55,276	C. W. McNear & Co., Chic	54,015
Hoehler, Cummings & Prudden, Toledo	55,057	Spitzer, Rorick & Co., Toledo	53,700

YOUNGSTOWN, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 24 by Dan J. Jones, City Aud., for the following 5% coup. or reg. bonds:

$15,000 street-impt. (city's portion) bonds. Due $3,000 yearly on Oct. 1 from 1917 to 1921 incl.
15,500 Foster St. impt. bonds. Due $3,000 yearly on Oct. 1 from 1917 to 1920 incl. and $3,500 Oct. 1 1921.
3,440 Blaine Ave. paving bonds. Due $688 yearly on Oct. 1 from 1916 to 1920 incl.
6,530 Jackson St. paving bonds. Due $1,306 yearly on Oct. 1 from 1916 to 1920 incl.
13,290 Byron Ave. paving bonds. Due $2,658 yearly on Oct. 1 from 1916 to 1920 incl.
3,775 Kensington Ave. paving bonds. Due $755 yearly on Oct. 1 from 1916 to 1920 incl.
11,700 Truesdale Ave. paving bonds. Due $2,340 yearly on Oct. 1 from 1916 to 1920 incl.
7,410 Lauderdale Ave. paving bonds. Due $1,482 yearly on Oct. 1 from 1916 to 1920 incl.
4,830 Hawthorne St. paving bonds. Due $966 yearly on Oct. 1 from 1916 to 1920 incl.
1,155 Carlyle St. grading bonds. Due $231 yearly on Oct. 1 from 1916 to 1920 incl.
1,420 Knox St. grading bonds. Due $284 yearly on Oct. 1 from 1916 to 1920 incl.
30,000 city-bldg. bonds. Due $3,000 yearly on Oct. 1 from 1917 to 1926 incl.

Date Sept. 1 1914. Int. M. & S. at office of Sinking Fund Trustees. Cert. check for 2% of each block of bonds bid for, payable to City Aud., required. Purchaser must be prepared to take boods not later than Sept. 1. Separate bids must be made for each issue.

YUMA COUNTY (P. O. Yuma), Ariz.—*BOND OFFERING.*—Roy Hansberger, Clerk of Board of Supervisors, will receive bids until 10 a.m. Aug. 18 for $500,000 5% 29½-year (aver.) gold highway-improvement bonds. These bonds were previously offered on June 1 (V. 98, p. 1636).

Canada, Its Provinces and Municipalities.

ARDATH, Sask.—*DEBENTURE OFFERING.*—Proposals will be received until Aug. 10, it is stated, by F. Millward, Town Clerk, for $3,500 6% 10 and 15-year town-hall debentures.

ASSINIBOIA (Rural Municipality) (P. O. Kirkfield Park), Man.—*DEBENTURE ELECTION.*—An election will be held Aug. 18 to vote on the question of issuing $50,000 site-purchase, construction and equipment debentures.

BROADVIEW, Sask.—*OPTION GRANTED TO PURCHASE BONDS.*—Wood, Gundy & Co. of Toronto have been granted an option to purchase at 94 and int. the $18,000 6% 15-ann.-installment gas-producer electric-light-plant debentures offered on July 20 (V. 99, p. 73). There were twelve other bidders.

CANORA, Sask.—*DEBENTURES VOTED.*—The question of issuing $53,742 water-works-system-construction debentures carried, it is stated, at the election held July 11.

CARLYLE, Sask.—*DEBENTURE ELECTION.*—It is reported that the propositions to issue $6,000 water-works-completion and $3,000 electric-light, heat and power-plant-completion debentures will be submitted to a vote on Aug. 3.

NEW LOANS.

$18,000

County of Bergen, New Jersey

RIVER EDGE BRIDGE BONDS.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders of the County of Bergen, New Jersey, on the THIRD DAY OF AUGUST, 1914, at the County Court House, Hackensack, New Jersey, at 11:30 a. m., when they will be publicly opened, for the purchase of $18,000 River Edge Bridge Bonds of the County of Bergen.

Said bonds will be of the denomination of $1,000 each, and numbered consecutively from 1 to 18, inclusive, will be dated July 1st, 1914, and payable July 1, 1934, and will bear interest at the rate of four and one-half per centum per annum, payable semi-annually on the first days of January and July in each year. Both principal and interest will be payable at the Columbia Trust Company, New York City, New York. Said bonds will be coupon bonds with the privilege of registration as to principal only, or of conversion into bonds registered as to both principal and interest

All proposals must provide for the payment of accrued interest by the purchaser from the date of said bonds to the date of delivery, and must be accompanied by a certified check on an incorporated bank or trust company, payable to the order of the County Collector of the County of Bergen, for 2% of the amount of bonds bid for, the amount of such check, so deposited, to be credited as part payment for the bonds if the bid be accepted and to be returned forthwith if not accepted. The successful bidder must be prepared to take up and pay for the bonds on or before August 15th, 1914.

The Committee reserves the right to reject any and all bids.

The bonds will be certified as to genuineness by the Columbia Trust Company, and their validity will be approved by Messrs. Hawkins, Delafield & Longfellow, Attorneys, New York City, a duplicate original of whose opinion will be furnished to the successful bidder.

Dated July 20, 1914.

ARTHUR V. MORRISON,
JOHN A. GRAHN,
JACK L. FOX,
Finance Committee.

HARRY A. SHUART, Clerk.

Barnes & Lofland

147 So. 4th St., Philadelphia, Pa.

Stocks and Bonds

AT

AUCTION

EVERY WEDNESDAY

Salesroom 201 Philadelphia Bourse

NEW LOANS

$124,000

County of Bergen, New Jersey

ROAD IMPROVEMENT BONDS.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders of the County of Bergen, New Jersey, on the 3RD DAY OF AUGUST, 1914, at the County Court House, Hackensack, New Jersey, at 12 o clock noon, when they will be publicly opeend, for the purchase of $124,000 County Road Improvement Bonds of the County of Bergen.

Said bonds will be of the denomination of $1,000 each, and numbered consecutively from 1 to 124, inclusive, will be dated August 1, 1914, and payable August 1st, 1934, and will bear interest at the rate of four and one-half per centum, payable semi-annually on the first days of February and August in each year. Both principal and interest will be payable at the Columbia Trust Company, New York City, N. Y. Said bonds will be coupon bonds with the privilege of registration as to principal only. or of conversion into bonds registered as to both principal and interest.

All proposals must provide for the payment of accrued interest by the purchaser from the date of said bonds to the date of delivery, and must be accompanied by a certified check on an incorporated bank or trust company, payable to the order of the County Collector of the County of Bergen, for 2% of the amount of bonds bid for, the amount of such check, so deposited, to be credited as part payment for the bonds if the bid be accepted and to be returned forthwith if not accepted. The successful bidder must be prepared to take up and pay for the bonds on or before August 15th, 1914.

The Committee reserves the right to reject any and all bids.

The bonds will be certified as to genuineness by the Columbia Trust Company, and their validity will be approved by Messrs. Hawkins, Delafield & Longfellow, Attorneys, New York City, a duplicate original of whose opinion will be furnished to the successful bidder.

Dated July 20, 1914.

ARTHUR V. MORRISON,
JOHN A. GRAHN,
JACK L. FOX,
FINANCE COMMITTEE.

HARRY A. SHUART, Clerk.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION.

SEASONGOOD & MAYER

Ingalls Building
CINCINNATI

B. W. Strassburger

SOUTHERN INVESTMENT SECURITIES

MONTGOMERY, ALA.

NEW LOANS.

$15,000

City of South Amboy, N. J.,

SEWER BONDS

Sealed proposals will be received by the Common Council of the City of South Amboy, New Jersey, at 8 P. M., on TUESDAY, THE FOURTH DAY OF AUGUST, NINETEEN HUNDRED AND FOURTEEN, at the Council Chamber in the City Hall in the City of South Amboy, New Jersey, for the purchase of any or all of an issue of bonds of the City of South Amboy, for the payment of the construction of a part of the sanitary sewer system of said City of South Amboy to the amount of Fifteen Thousand ($15,000) Dollars, of the denomination of One Thousand ($1,000) Dollars each.

The bonds will be dated February 1, 1913, and the first bond will be redeemed twenty years from the date thereof, and thereafter said bonds shall be redeemed seriatim at the rate of one bond per year up to and including the year 1941, and during the years 1947 and 1948 three bonds will be redeemed in each year. Said bonds shall bear interest at the rate of five per cent per annum from the date thereof. The bonds may be registered as to principal and principal and interest. The principal and interest on said bonds shall be payable at the First National Bank of South Amboy, or a check for the interest can be mailed to the registered holders.

The bids or proposals will be opened on the date aforesaid and at the time and place aforesaid. Each bidder is requested to state in writing the number of bonds he will purchase. Each bid must be accompanied with a certified check of not less than two per cent of the face amount of the bonds bid for, and the Common Council reserves the right to reject any or all bids.

No bonds will be sold for less than par and accrued interest, and interest from the date of the acceptance of the bid to the date of delivery of the bonds will be charged to the purchaser.

Each proposal, together with certified check, should be enclosed in a sealed envelope and endorsed "Sanitary Sewerage Bonds of the City of South Amboy", and should be addressed to the Clerk of the City of South Amboy. Delivery of the bonds will be made as soon after the acceptance of the bids as possible.

FINANCE COMMITTEE of the Common Council of the City of South Amboy, N.J.
RICHARD M. MACK, City Clerk.

Bolger, Mosser & Willaman

MUNICIPAL BONDS

Legal for Savings Banks.

Postal Savings and Trust Funds.

SEND FOR LIST.

29 South La Salle St. CHICAGO

DARTMOUTH, N. S.—*DEBENTURE ELECTION.*—An election will be held Aug. 1, reports state, to vote on the question of issuing $12,000 concrete-sidewalk and curb debentures.

DRESDEN, Ont.—*DEBENTURES VOTED.*—The question of issuing $9,500 lighting-system-improvement debentures carried, it is reported, at the election held July 21.

ELMIRA, Ont.—*RESULT OF DEBENTURE ELECTION.*—It is stated that the question of issuing $2,000 sidewalk and gutter debentures carried at the election held July 13, while the proposition to issue $2,000 park and water-works-land-purchase debentures was defeated.

GALT, Ont.—*DEBENTURE ELECTION.*—Reports state that an election will be held Aug. 10 to vote on the issuance of $75,000 road-improvement, $12,000 loan to Galt Machine Screw Co. and $20,000 street and highway-improvement debentures.

LETHBRIDGE, Alta.—*DEBENTURE ELECTION.*—The question of issuing $3,450 Coutts St. bridge-impt. debentures will be voted upon at an election to be held Aug. 4, it is stated.

MERRICKVILLE, Ont.—*LOAN ELECTION.*—An election will be held Aug. 17 to vote on the question of granting a loan of $30,000 to the Rideau Power Co. for development of power.

MONTREAL ROMAN CATHOLIC SCHOOL DISTRICT, Que.—*TEMPORARY LOAN.*—Reports state that the School Board has authorized a loan of $200,000 from the Provincial Bank and the Bank of Hochelaga of Montreal.

NEEPAWA, Man.—*DEBENTURE OFFERING.*—Proposals will be received until Aug. 27 by J. W. Bradley, Sec.-Treas., for $2,609 34 water-works-system-extension and $4,890 76 sewer-improvement 6% 30-year coup. debentures. Interest M. & N.

NEWMARKET, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 8 p. m. to-day (Aug. 1) by P. J. Anderson, Town Clerk, (P. O. Lock Box 682) for the $15,000 5% 20-year installment water-works-system-extension bonds voted during July (V. 99, p. 221). Int. semi-ann.

NORTH BAY, Ont.—*DEBENTURES VOTED.*—The question of issuing $40,000 street-improvement debentures carried, reports state, at the election held July 15.

PARRY SOUND, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until Aug. 3 by J. D. Broughton, Town Treasurer, for $26,000 20-year street-improvement and concrete-walks, $7,000 30-year water-storage tank and $10,000 30-year water-works-extension 5½% coup. debentures. Int. ann. Due in annual installments.

REGINA, Sask.—*LOAN ELECTION.*—Reports state that an election will be held Aug. 10 to vote on the question of granting a loan of $3,000 to the Grey Nuns' Hospital.

ROCKLAND SCHOOL DISTRICT NO. 3016, Alta.—*DEBENT SALE.*—The $5,000 6% 20-year (ser.) debentures offered on July 3 (V. 98, p. 1940) have been sold to G. A. Stimson & Co. of Toronto.

ST. LAMBERT, Que.—*DEBENTURE SALE.*—Hanson Bros. of Montreal recently purchased, and are offering to investors, an issue of $480,000 5½% 40-year debentures.

ST. VITAL, Man.—*DEBENTURES VOTED.*—Reports state that the question of issuing the $140,000 6% pavement-construction debentures (V. 99, p. 73) carried at the election held July 9. Due in 20 ann. installm'ts.

SANDWICH, Ont.—*DEBENTURE ELECTION.*—Reports state that an election will be held Aug. 5 to vote on the issuance of $20,000 fire-hall debentures.

SCARBORO TOWNSHIP, Ont.—*DEBENTURES AUTHORIZED.*—An issue of $3,000 Agincourt school-completion debentures was authorized by the Council on July 13, it is reported.

SCHREIBER TOWNSHIP, Ont.—*DEBENTURES AUTHORIZED.*—The Council passed a by-law on June 3, it is stated, providing for the issuance of $10,000 school-improvement debentures.

STEPHEN TOWNSHIP, Ont.—*DEBENTURES AUTHORIZED.*—The Council passed a by-law on July 6, reports state, providing for the issuance of $10,000 current-expense debentures.

STRATFORD, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 3 p. m. Sept. 15 by Wm. Lawrence, City Treasurer, for the following 5% coup. debentures:

$22,000 light and heat debentures. Denom. $1,000. Due Jan. 1 1934.
11,500 garbage-disposal debentures. Denom. $500. Due Jan. 1 1924.
10,000 agricultural-bldg. debentures. Denom. $1,000. Due Jan. 1 1934.
30,000 public-school debentures. Denom. $1,000. Due Jan. 1 1944.
25,000 sewage-disposal plant debs. Denom. $1,000. Due Jan. 1 1944.

Int. ann. on Jan. 1. Debentures will be delivered at Bank of Montreal, Stratford. The first three issues were voted May 18 (V. 98, p. 1715). General debenture debt (not incl. these issues) $991,380; local-improvement debt, $641,488. Value of taxable property (exemptions off), $8,543,768.

STRATHROY, Ont.—*DEBENTURE SALE.*—The $25,000 5% hydro-electric-power debentures offered on July 25 (V. 99, p. 221) were awarded to R. C. Matthews & Co. of Toronto at 95.65 and accrued interest. There were eleven other bids received.

SUDBURY, Ont.—*DEBENTURE ELECTION.*—Newspaper reports state that the question of issuing $30,000 bridge-construction debentures will be submitted to a vote on Aug. 7.

TRENTON, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until Aug. 12 by J. W. Delaney, Town Treasurer, for $15,000 5% street-paving debentures. Interest annual. Due in 20 installments.

VIRDEN, Man.—*DEBENTURE OFFERING.*—Proposals will be received until 8 p. m. Aug. 7 by W. Whiteford, Sec.-Treas., for the following 5% debentures:

$10,000 municipal-building debentures. Date April 1 1913. Due to April 1 1933, 20 annual installments of principal and interest. A similar issue of bonds was offered on May 26 1913 but no sale was made (V. 96, p. 1653).
7,000 skating-rink debentures. Due to Dec. 30 1934, 20 annual installments of principal and interest.

WALLACE (Rural Municipality), Man.—*DEBENTURE OFFERING.*—Bids will be received until 6 p. m. Aug. 7 by Wm. Whitteford, Clerk (P. O. Virden), for $2,000 5% 20-year telephone debentures.

WINCHESTER TOWNSHIP, Ont.—*DEBENTURES AUTHORIZED.*—Local newspaper reports state that the Council on July 11 passed a by-law authorizing the issuance of $40,000 drain-construction debentures.

WINDSOR, Ont.—*DEBENTURE ELECTION.*—The questions of issuing $10,000 town-clock, $10,000 fire-hall-site-purchase and construction and $5,000 water-mains-construction debentures will be submitted to a vote on Aug. 5, it is reported.

WOLSELEY, Sask.—*RESULT OF DEBENTURE ELECTION.*—The questions of issuing $1,500 sidewalks and $3,500 electric-light-system-improvement debentures carried at the election held July 10, while the proposition to issue $1,500 drainage-system-improvement debentures was defeated.

MISCELLANEOUS.

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Commercial & Financial Chronicle
138 Front Street, New York.

NEW LOANS.

$30,000

CITY OF BRUNSWICK, GA.,

5% BONDS

Sealed bids will be received by the undersigned in the City of Brunswick, Ga., until WEDNESDAY, SEPTEMBER 16, 1914, at 3 o'clock P. M., for all or any part of Thirty Thousand Dollars ($30,000) 5% April and October coupon bonds; thirty one-thousand-dollar bonds of the City of Brunswick, Ga., due October 1, 1944, with April 1, 1915, coupon attached. These bonds are to be issued for Fire Department equipment and extension of the sewerage system.

All bids must be marked "Bid for Bonds", and accompanied by cashier's or certified check for 2% of the face value of the bonds bid for, which will be applied on the purchase price if accepted, or returned if rejected.

Bidders must be prepared to accept bonds attached to draft for balance of the purchase price, not later than October 1st, 1914.

The right is reserved to reject any and all bids.

J. HUNTER HOPKINS,
Mayor.

Brunswick, Ga., July 27th, 1914.

$500,000

Wyandotte County, Kansas,

BRIDGE BONDS

Sealed bids will be received by the Board of County Commissioners of Wyandotte County, Kansas, at the office of the undersigned County Clerk, in Kansas City, Kansas, until 10 o'clock A. M., on SATURDAY, AUGUST 8, 1914, at which time said bids will be opened to purchase $500,000 of County Bridge Bonds.

Wood & Oakley's opinion as to the legality of bonds will be furnished by County.

Each bidder will be required to deposit $1,000 as evidence of good faith.

Witness my hand and official seal of the County this 28th day July, A. D. 1914.

[Seal.] FRANK M. HOLCOMB,
County Clerk.

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

The Commercial & Financial Chronicle

VOL. 99 AUGUST 8 1914 NO. 2563

Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARINGS—FOR JULY, SINCE JANUARY 1, AND FOR WEEK ENDING AUG. 1

Clearings at—	July.			Seven Months.			Week ending August 1.				
	1914.	1913.	Inc. or Dec.	1914.	1913.	Inc. or Dec.	1914.	1913.	Inc. or Dec.	1912.	1911.
	$	$	%	$	$	%	$	$	%	$	$
New York	8,180,484,621	7,344,920,024	+11.4	56,270,702,187	56,135,851,583	+0.2	1,838,183,016	1,664,269,953	+10.2	1,748,054,986	1,750,416,963
Philadelphia	707,644,623	708,545,975	—0.1	4,860,602,810	5,003,931,524	—2.9	154,138,753	161,528,880	—4.6	150,947,666	148,713,342
Pittsburgh	229,620,856	252,463,070	—9.0	1,581,538,340	1,763,969,399	—10.3	49,799,340	53,953,348	—7.7	53,537,444	51,462,483
Baltimore	183,382,401	163,293,000	+12.3	1,108,472,085	1,179,695,741	—6.0	36,809,205	36,243,912	+1.6	38,995,733	36,070,463
Buffalo	57,835,365	57,907,654	—0.1	352,917,796	358,136,708	—1.5	10,886,515	11,658,588	—6.6	11,499,518	11,362,979
Washington	33,140,992	35,112,130	—5.6	233,173,969	241,010,951	—3.2	6,486,523	7,421,804	—12.6	6,726,962	6,777,120
Albany	26,578,380	28,562,768	—7.0	188,320,503	196,015,580	—3.9	5,090,121	6,962,282	—26.9	5,821,939	6,067,528
Rochester	23,226,249	21,858,216	+6.3	155,086,593	153,268,863	+1.2	4,594,609	4,854,841	—5.4	4,997,542	4,565,772
Scranton	15,917,201	14,293,677	+11.4	103,293,564	92,219,610	+12.0	3,994,311	2,794,857	+42.9	2,600,000	2,713,379
Syracuse	14,984,634	14,234,773	+5.3	94,200,244	89,286,615	+5.5	2,579,995	2,840,584	—9.2	2,725,666	2,829,903
Reading	8,660,988	8,355,492	+3.7	57,698,045	57,022,526	+1.2	2,111,203	1,838,906	+14.9	1,759,950	1,378,352
Wilmington	9,247,317	8,299,552	+11.4	59,755,738	53,457,285	+11.8	2,010,653	1,754,169	+14.6	1,735,907	1,541,326
Wheeling	9,741,967	10,101,116	—2.7	67,122,948	67,646,320	—0.8	2,138,222	2,140,216	—0.1	1,734,780	1,510,497
Wilkes-Barre	7,341,891	6,940,875	+5.8	47,110,539	47,583,724	—1.0	1,442,377	1,363,878	+5.8	1,543,072	1,421,216
Trenton	8,012,644	8,092,906	—1.0	54,535,031	57,300,814	—4.8	1,534,584	1,655,382	—7.3	1,711,096	1,642,434
Harrisburg	7,489,161	7,526,738	—0.5	47,183,561	47,710,280	—1.1					
York	4,039,709	3,949,408	+2.3	28,305,400	28,621,984	—1.1	820,325	790,307	+3.8	861,546	856,636
Erie	4,893,696	5,288,093	—7.5	32,462,717	31,363,676	+3.5	1,142,108	1,235,745	—7.5	1,090,960	847,785
Lancaster	6,513,969	6,202,077	+5.0	51,980,711	52,971,617	—1.9	1,788,024	1,544,296	+15.8	1,215,595	909,109
Chester	3,347,575	3,291,404	+1.7	21,103,512	21,354,608	—1.2	617,934	620,164	—0.4	618,351	566,978
Greensburg	2,797,900	3,440,890	—18.7	21,648,091	19,687,360	+10.0	673,463	369,946	+8.2	539,641	583,739
Binghamton	3,100,800	3,277,000	—5.4	20,945,400	21,130,300	—0.9	594,700	705,400	—15.7	505,850	570,500
Altoona	2,782,617	2,765,184	+0.6	17,418,687	17,156,354	+1.5	575,000	581,954	—1.2	479,760	394,329
Beaver County, Pa.	2,697,806	2,757,149	—2.2	16,937,572	16,619,169	+1.9					
Norristown	2,190,493	2,231,040	—1.8	14,597,224	14,600,913	—0.03					
Franklin	1,342,700	1,824,759	+4.5	9,543,022	8,862,956	+7.7					
Frederick	1,321,338	1,362,672	—3.0	9,489,806	9,736,459	—2.5					
Montclair	1,874,958	1,943,180	—3.6	12,951,453	12,780,943	+1.3	319,484	445,463	—28.3		
Oranges	4,310,545	Not included	In total	8,702,899	Not included	In total					
Total Middle	9,560,211,951	8,728,209,822	+9.5	65,539,097,548	65,798,994,312	—0.4	2,128,330,465	1,967,574,875	+8.2	2,039,703,994	2,033,202,833
Boston	708,435,166	680,825,018	+4.1	4,789,866,340	4,870,67,350	—1.7	159,674,865	137,742,003	+15.8	153,511,882	158,729,295
Providence	36,803,200	35,119,400	+4.8	243,166,300	246,077,400	—1.2	7,089,700	6,706,100	+5.7	7,564,300	6,930,600
Hartford	27,544,632	22,610,934	+21.9	165,341,488	149,894,960	+10.3	5,869,805	5,679,939	+3.3	5,713,169	5,087,356
New Haven	17,475,674	15,170,671	+15.2	101,903,293	94,232,161	+8.1	3,211,214	3,098,957	+3.6	2,936,335	3,089,111
Springfield	12,603,531	12,375,160	+1.8	88,074,439	83,878,155	+5.0	2,600,879	2,302,502	+12.9	2,463,916	2,194,008
Portland	10,179,997	9,588,231	+6.2	60,550,802	61,658,226	—1.8	2,001,079	2,050,326	—2.4	2,198,643	2,003,660
Worcester	11,679,553	11,701,125	—0.2	80,777,725	80,627,902	+0.2	2,312,100	2,251,215	+2.7	2,247,874	2,266,288
Fall River	5,577,141	4,894,843	+14.0	39,304,825	34,680,093	+13.3	1,062,828	974,406	+8.6	836,259	736,927
New Bedford	4,919,350	4,426,730	+11.1	34,301,160	31,204,218	+9.9	925,457	902,136	+2.6	698,994	819,391
Lowell	3,432,483	2,302,835	+49.1	23,339,815	15,821,614	+47.5	902,313	416,757	+116.5	496,369	516,533
Holyoke	3,340,172	3,193,184	+4.6	22,088,594	20,521,786	+7.6	707,045	637,530	+11.0	703,174	618,380
Bangor	2,177,055	2,316,697	—6.0	13,456,272	14,930,607	—9.9	429,916	422,896	+1.7	471,184	531,849
Waterbury	4,033,500	4,156,900	—2.9	30,629,200	29,334,900	+4.4					
Total New England	848,201,454	808,681,728	+4.9	5,692,800,253	5,733,229,372	—0.7	186,787,201	163,184,767	+14.5	179,842,099	183,723,498
Chicago	1,376,995,418	1,343,100,451	+2.5	9,640,498,955	9,334,131,707	+3.3	303,237,070	290,771,197	+4.3	280,664,034	254,619,815
Cincinnati	120,016,050	113,450,650	+4.9	802,937,800	779,053,050	+3.0	23,560,550	23,023,750	+2.3	21,645,100	22,648,200
Cleveland	124,061,849	127,408,115	—2.6	761,406,029	751,267,952	+1.3	26,031,766	25,737,885	+1.1	22,794,401	18,657,866
Detroit	115,632,000	117,601,521	—1.7	814,904,054	754,678,860	+8.0	24,066,199	24,281,004	—0.9	26,740,720	18,069,174
Milwaukee	78,991,626	67,733,374	+16.6	500,703,515	449,647,969	+11.4	15,350,000	13,903,148	+10.5	12,509,348	12,578,701
Indianapolis	39,809,967	38,725,172	+2.8	242,607,815	255,091,806	—4.9	7,747,019	8,184,351	—5.3	7,045,532	9,121,891
Columbus	31,895,400	31,993,000	—0.3	209,703,100	196,796,800	+6.6	7,647,600	6,636,100	+15.2	6,118,300	5,616,700
Toledo	28,621,250	24,763,965	+15.6	183,739,502	157,502,223	+16.7	4,866,638	4,821,260	+0.9	4,365,880	4,263,705
Peoria	13,968,757	14,029,444	—0.4	106,430,387	102,305,274	+4.0	3,000,000	3,267,526	—8.2	3,037,264	2,350,883
Grand Rapids	14,526,039	14,404,202	+0.9	100,893,500	98,603,441	+2.3	3,772,057	3,737,030	+1.0	4,278,880	2,963,978
Evansville	6,682,667	6,331,413	+5.5	39,388,799	36,903,569	+6.7	1,189,480	1,111,914	+7.0	968,762	1,107,278
Dayton	10,230,512	12,739,652	—19.7	74,520,444	68,395,387	+8.9	1,929,346	2,530,677	—23.8	2,038,266	2,494,840
Akron	7,755,000	8,480,000	—8.5	53,864,000	58,509,000	—7.9	1,445,000	1,706,000	—15.3	1,762,000	1,250,000
Youngstown	7,885,445	7,999,335	—1.4	47,381,800	49,100,529	—3.5	1,293,884	1,163,806	+11.2	1,520,202	1,114,486
Canton	6,984,311	6,873,965	+1.6	47,821,900	45,977,486	+4.0	1,271,188	1,350,000	—5.8	1,094,087	1,034,315
Springfield, Ill	5,477,868	4,600,028	+19.1	35,758,502	33,996,178	+5.2	1,168,486	980,149	+19.2	824,318	1,037,955
Fort Wayne	5,921,636	5,958,590	—0.6	38,580,176	37,876,025	+1.9	1,114,184	1,110,797	+0.3	1,067,460	1,141,499
Rockford	3,827,793	4,173,192	—8.3	29,589,858	30,599,316	—6.6	825,005	865,887	—4.7	873,352	607,619
Lexington	2,992,251	2,963,616	+1.0	23,334,370	30,380,144	—23.2	602,286	569,076	+5.8	1,072,194	799,503
Kalamazoo	2,522,573	3,204,637	—21.3	18,220,145	23,855,960	—23.6	445,418	570,664	—21.9	652,672	606,567
South Bend	2,929,375	3,022,265	—3.1	18,924,194	18,904,316	+0.1	523,361	607,076	—13.8	504,607	561,199
Springfield, O	3,950,654	3,655,400	+8.1	23,970,765	21,364,766	+12.2	826,753	821,311	+0.7	528,288	543,604
Bloomington	2,832,283	2,753,448	+2.9	21,745,393	22,859,477	—4.9	645,562	531,309	+21.5	580,126	656,129
Quincy	3,188,127	3,353,227	—4.9	26,135,156	25,194,524	+3.7	665,698	800,000	—16.8	675,824	626,449
Mansfield	2,261,877	2,204,538	+2.6	15,734,302	14,041,765	+12.1	469,835	383,696	+22.5	393,506	400,910
Danville	2,218,559	2,208,490	+0.5	15,378,791	14,571,776	+5.5	422,725	502,649	—15.9	365,556	440,855
Jackson	2,240,723	2,551,833	—12.2	15,543,747	16,993,404	—8.5	510,000	555,500	—8.2	550,000	455,000
Owensboro	1,554,758	1,788,181	—13.1	12,780,878	14,073,557	—9.2	367,812	436,026	—15.8	420,829	478,552
Lima	2,402,342	2,286,007	+5.0	15,013,015	14,348,761	+4.8	467,801	538,071	—13.2	379,402	419,925
Lansing	2,365,247	2,127,311	+11.2	14,863,097	14,568,440	+2.0	345,000	315,208	+9.5	357,500	325,000
Decatur	2,189,622	2,444,564	—10.4	14,651,359	16,015,919	—8.5	512,330	599,207	—14.5	419,174	558,431
Jacksonville, Ill	1,352,677	1,508,069	—10.3	9,179,009	10,517,754	—12.7	300,000	369,110	—18.7	269,467	342,713
Gary	1,555,566	1,811,388	—14.1	10,230,210	10,786,079	—5.2					
Flint	2,165,451	1,674,834	+29.3	13,897,802	12,743,678	+9.1					
Ann Arbor	920,657	918,829	+0.2	7,046,342	6,260,109	+12.6	202,100	200,755	+0.7	240,878	155,916
Lorain	519,529	611,061	—15.0	3,779,692	3,647,707	+3.6					
Adrian	205,937	217,994	—5.5	1,914,762	1,616,778	+18.4	19,667	59,450	—66.9	31,000	35,017
New Albany	599,864	763,613	—21.5	4,363,730	4,550,016	—4.1					
Paducah	3,220,720	3,487,910	—7.7	25,098,423	25,467,085	—1.4					
Total Middle West	2,043,472,330	1,995,923,293	+2.2	14,041,555,278	13,563,198,557	+3.5	436,841,820	423,041,679	+3.3	406,786,929	368,084,645
Details of Pacific and	Other Western	on page 396.									
Total Pacific	533,962,926	537,215,123	—0.6	3,650,488,478	3,787,919,625	—3.4	106,948,452	105,806,480	+1.1	111,983,089	101,370,296
Total other West	661,966,623	648,041,154	+2.2	4,521,067,499	4,518,995,485	+0.04	148,702,831	137,794,735	+7.9	128,343,992	126,349,254
St. Louis	336,890,208	328,536,627	+2.5	2,389,266,281	2,401,302,773	—0.5	69,273,247	68,612,991	+1.0	68,171,548	66,346,578
New Orleans	72,180,731	72,302,364	—0.2	556,366,936	545,824,981	+1.9	17,445,271	14,111,216	+23.6	16,713,814	19,460,143
Louisville	57,509,819	62,370,015	—7.8	423,647,968	423,755,678	—0.02	11,798,274	12,131,769	—2.7	14,684,692	12,900,646
Houston	31,075,665	32,582,477	—4.6	258,103,715	264,864,273	—2.6	7,173,726	7,288,705	—1.6		
Atlanta	51,169,868	44,387,480	+15.3	436,628,844	375,064,231	+16.3	9,859,576	9,337,221	+5.6	8,841,974	8,499,018
Richmond	36,188,940	33,187,758	+9.1	243,727,336	238,553,038	+2.2	7,224,645	6,307,114	+14.5	7,785,168	7,340,552
Galveston	15,056,695	*14,515,000	+3.7	*106,434,195	*107,214,000	—0.7	3,401,464	2,860,000	+18.9	2,704,000	2,191,500
Memphis	24,278,022	27,818,121	—12.7	223,461,195	223,252,556	+0.1	4,581,663	5,195,260	—11.8	5,439,971	4,411,738
Fort Worth	32,746,337	31,244,339	+4.8	226,079,425	234,670,575	—3.7	6,842,322	6,904,287	—0.9	5,227,715	4,351,809
Nashville	26,701,729	27,872,141	—4.2	204,552,008	208,362,322	—1.8	5,350,000	5,591,863	—4.3	4,218,586	4,348,773
Savannah	15,511,810	16,037,590	—3.3	129,206,415	127,922,732	+1.0	3,344,307	3,226,949	+3.7	4,048,601	3,818,581
Norfolk	16,829,553	19,952,017	—15.7	123,241,779	122,386,088	+0.7	3,235,412	3,312,525	—2.3	2,839,418	2,722,817
Birmingham	11,826,283	12,835,915	—7.9	98,633,146	99,535,912	—0.9	2,277,377	2,645,847	—13.9	2,733,139	2,146,914
Little Rock	9,100,884	8,768,570	+3.8	71,186,161	63,712,314	+11.7	1,662,376	1,659,507	+0.2	1,463,785	1,693,531
Macon	12,529,761	9,999,993	+25.3	107,606,080	92,430,910	+16.4	2,581,096	1,985,854	+30.0	2,239,404	2,160,192
Jacksonville	12,761,176	13,615,593	—6.3	100,687,361	106,905,155	—5.8	2,400,000	2,450,000	—2.0	2,675,000	2,456,699
Oklahoma	9,315,480	6,893,272	+35.1	61,869,903	50,432,993	+22.7	2,068,109	1,433,982	+44.3	1,302,374	1,607,297
Chattanooga	10,511,781	10,701,160	—1.5	73,537,922	76,017,870	—3.3	2,042,117	1,981,605	+3.1	1,399,045	1,636,031
Knoxville	8,042,321	7,115,577	+13.0	55,925,472	48,761,170	+14.7	1,670,000	1,527,586	+9.4	1,637,960	1,514,402
Charleston	7,150,622	6,754,682	+5.9	59,178,696	51,402,565	+17.1	1,297,367	1,193,648	+8.7	1,333,695	1,056,258
Augusta	5,616,400	6,018,279	—6.7	56,403,109	56,815,106	—0.7	1,007,659	1,246,323	—11.7	1,732,086	1,522,620
Mobile	5,391,384	6,013,150	—10.3	40,550,641	42,682,849	—5.0	1,100,000	1,215,000	—9.5	1,212,868	1,201,377
Austin	6,378,135	8,328,968	—23.4	94,282,895	80,291,812	+17.2	1,508,250	1,694,520	—11.0	1,089,883	1,647,372
Tulsa	7,095,933	5,059,957	+40.2	49,923,940	31,239,999	+59.8	1,264,889	952,214	+33.0	497,978	527,571
Columbia	3,548,454	4,279,379	—17.1	29,015,233	31,115,541	—6.7					
Beaumont	3,379,177	2,730,523	+23.8	22,165,480	19,788,405	+12.0					
Wilmington, N. C.	2,009,000	2,390,150	—15.9	14,745,133	20,911,915	—29.5					
Muskogee	3,861,159	2,695,498	+43.3	26,968,756	22,716,335	+18.7	834,939	478,490	+74.5	540,486	835,442
Jackson	1,816,675	1,295,952	+40.2	12,665,217	12,322,436	+2.8	246,337	209,242	+17.7	269,148	301,274
Vicksburg	963,267	933,418	+3.2	8,883,557	8,282,124	+7.3	173,670	205,853	—16.0	183,501	199,917
Meridian	1,256,191	1,554,651	—19.2	10,827,338	10,956,654	—1.2	285,000	309,765	—8.0	238,377	207,102
Columbus, Ga	1,563,546	1,561,194	+0.2	13,571,845	13,658,443	—0.6					
El Paso	8,292,237	6,034,183	+37.4	50,927,912	45,519,465	+11.9					
Total Southern	848,570,246	836,855,747	+1.5	6,380,271,894	6,258,703,571	+1.9	172,039,084	166,070,339	+3.5	161,224,216	157,106,154
Total all	14,496,385,580	13,554,457,867	+6.9	99,825,290,940	99,661,040,952	+0.2	3,179,649,853	2,963,473,135	+7.3	3,027,884,289	2,969,636,680
Outside New York	6,315,900,959	6,209,536,843	+1.7	43,554,588,753	43,525,189,380	+0.07	1,341,466,837	1,294,203,182	+3.2	1,279,829,303	1,219,219,717

☞ Table Clearings by Telegraph and Canadian Clearings on page 395. * Approximate.

THE FINANCIAL SITUATION.

Banking interests and the Government have dealt in a commendable way with the extraordinary crisis that has arisen in the world's affairs. Measures have been adopted for conserving the country's gold resources and the machinery has been set in motion for providing additional circulating media to supply the extra demand for currency to conduct mercantile and financial operations. Congress has done its part and amended the law for the issuance of emergency currency so as to remove all limit as to the aggregate amount of notes except the limit based upon the capital and surplus of the banks.

The volume of circulating media required in a period of monetary distress and disturbed confidence is undoubtedly greater than that needed when things are in a healthy and normal state. Nevertheless, the utmost care should be exercised against the possible abuse of the privilege. It is perfectly obvious that no emergency currency and no Clearing-House certificates will be put out except on adequate security. The Government will see to that, and so will the Clearing-House authorities. Absolutely no ground for apprehension exists on that score. But it is possible to put out too many notes and certificates even if they are abundantly secured. All new issues should be fortified by adequate gold reserves, and yet at the moment extra supplies of gold are hard to get. We notice that Congress this week, in amending the law regarding emergency currency issues, provided that a 5% gold reserve against the same must be maintained with the Treasury Department. This is a step in the right direction, and is a recognition of the need referred to, though the percentage of reserve fixed seems rather meagre.

There is another aspect of these new note issues that should not be overlooked. At the moment it seems to be thought in the highest degree commendable to take out these notes with the utmost freedom as a token of a desire to assist the community and guard against the development of panicky conditions. But it should never be forgotten that while the issuance of new notes serves to add to the circulating medium, it is at the same time going into debt, and we need hardly say that incurring overmuch debt is always hazardous, no matter how extensive the resources on which the debt is based.

When the banks put up securities or mercantile paper in order to get some of the emergency currency, they are incurring an obligation which must ultimately be repaid. The interest or tax which the borrower has to pay on the notes will act to compel their ultimate retirement, but much less surely than under the provisions of the original Aldrich-Vreeland emergency currency law. In the original law the initial rate of interest was 5%, increasing by 1% a month until 10% was reached. Now the rate is only 3% per annum for the first three months, and increases ½ of 1% a month, while the maximum is fixed at 6%.

The need for caution in the issue of this emergency currency is all the more urgent inasmuch as the duty rests upon us to secure, not alone our domestic resources but also in a measure those of the rest of the world. With all the leading countries of Europe at war and their financial position jeopardized thereby, the United States is the only haven where capital can count upon absolute safety. As a result of this condition large credits will undoubtedly be established here on foreign account, and it would not be surprising if special gold funds were also created here for the benefit of foreigners. The arrangement just entered into between the French Government and J. P. Morgan & Co., under which the latter firm will have charge of a gold fund to take care of the special needs of the French Government, is likely to prove the forerunner of many other similar transactions should the unsettled state of things abroad be long continued. It seems incumbent therefore upon our bankers to proceed cautiously in encouraging the creation of paper-money tokens. They will thereby show due appreciation of the new responsibilities being thrust upon this country and of the sense of obligation which such responsibilities impose.

The official report on the grain crops for Aug. 1, made public by the Department of Agriculture yesterday afternoon, clearly reflected the unfavorable weather conditions that prevailed during July over a large section of the cereal-producing area and was, therefore, in consonance with general expectations. Reports from time to time during the month indicated important damage to corn and spring wheat by dry, hot weather, and in the case of the last-named rust was also referred to, and within the last week further deterioration is reported by reliable crop observers. Returns from the winter-wheat harvest, on the other hand, are even better than a month ago, holding out a promise of a still larger yield than then looked for.

For corn the average condition on Aug. 1 is given by the Department as only 74.8, this being a deterioration of 11 points from July 1 and actually 1 point lower than at the same date a year ago. It compares, moreover, with 80 in 1912 and a ten-year average of 81.9. The situation in most of the large corn States is less satisfactory than in 1913, the notable exceptions being Kansas, where the condition of 30 then reported indicated a virtual crop failure, and Nebraska and Oklahoma. This year Missouri, Illinois, Ohio, South Dakota, Texas and Indiana all show more or less deterioration from a year ago, varying from 2 points in the first-named to 17 points in the last. On the basis of the average condition Aug. 1, the indicated yield per acre is officially figured out to be 25.1 bushels, foreshadowing a total crop of 2,634,000,000 bushels, as against 23.1 bushels per acre, and an aggregate yield of 2,447 million bushels in 1913 and 3,125 million bushels (the high record) in 1912.

With regard to winter wheat, the Aug. 1 report encourages belief, as already stated, in an even better outcome than had been forecasted on July 1. The yield per acre is now estimated at 19.1 bushels, against 18.5 bushels, the figure announced on July 1, and the aggregate product as approximately 675 million bushels—a new record—exceeding that of 1913 by over 150 million bushels and contrasting with 400 million bushels in 1912.

Spring wheat exhibits a falling off in condition of 16.6 points for July, and at the same time the status of the crop Aug. 1 (75.5), although a little higher than at that date last year, is low, comparing with 90.4 in 1912 and a ten-year average of 80.1. The indicated yield per acre is stated at 13.1 bushels, against 13 in 1913 and 17.2 in 1912, and on that basis the total crop figures out 236,000,000 bushels,

against 233 millions last year and 330 millions in 1912—the high record. For spring and winter wheat combined the current expectation, according to the Department, is for a yield of 911,000,000 bushels, or a new record by a considerable margin and 148 million bushels over the harvest of 1913.

Oats deteriorated to a less extent than spring wheat, but the condition as reported by the Department for Aug. 1 at 79.4 contrasts with 84.5 a month earlier, 73.7 in 1913, 90.3 in 1912 and a ten-year average of 80.9. A yield of 30 bushels per acre is estimated, which on the area under cultivation would give a crop of 1,153 million bushels, against 1,122 million last year, and the 1912 record total of 1,418 million bushels. The amount of oats in farmers' hands in the United States Aug. 1 was considerably less than at the corresponding time in the previous year, due to the smaller yield of 1913. The total promulgated is 62,467,000 bushels, against 103,900,000 bushels. In 1912 the holdings were only 34,872,000 bushels.

Bank clearings in the United States for July, while in no sense reflecting any special revival of commercial or industrial activity, make a better exhibit with the previous year than did previous months of 1914, the generally favorable crop outlook having served as a stimulus to trade in many directions. Speculative operations continued comparatively dull, however, transactions on the various stock exchanges of the country reaching rather small aggregates, though the latter part of the month the situation of affairs in Europe led many foreign holders of American stocks to throw their holdings upon the New York Stock Exchange and compelled the closing of the Exchange on July 31.

Our statement of clearings for July given on the first page of this issue includes altogether 160 cities, of which 83 report aggregates in excess of 1914, with the percentage of gain quite large in some instances. For all the municipalities outside of New York the July clearings aggregated $6,315,900,959, against $6,209,537,843 a year ago, or a gain of 1.7%, and contrasted with 1912 the increase reaches 5.2%. At New York the current year's figures, at $8,180,484,621, exceed 1913 by 11.4%, and two years ago by 3.3%, so that for the whole country the month's result is $14,496,385,580, or 6.9% more than a year ago. For the seven months there is a nominal gain at New York as compared with 1913 (0.2%), the outside cities showing an increase of 0.07%, and the total of all a gain of 0.2%.

Speculative transactions on the New York Stock Exchange in July were of restricted volume day by day until the 28th, when the war scare in Europe precipitated a selling movement and increased dealings. The closing of the Exchange followed on the 31st. The dealings of the month aggregated 7,920,924 shares, against 5,124,015 shares in July 1913, a little over 7 million shares in 1912 and no less than 14,254,713 shares in 1910; for the seven months they were only 45,990,575 shares, against 51,381,313 shares last year and 112,095,658 shares four years ago. The seven months' record made in 1901 is 192,080,413 shares. Bonds were more freely traded in during the month, the increase being due mainly to dealings in speculative issues. The transactions since Jan. 1 total 425 million dollars, par value, against 319 millions, 457½ millions and 528 millions, respectively, in 1913, 1912 and 1911.

The Canadian clearings exhibit for July does not differ so essentially from the preceding month as to call for extended comment. At most of the cities in the Eastern Provinces gains over 1913 are shown, but Western municipalities continue to furnish evidence of lessened activity. The aggregate for 21 cities for the month registers a gain of 0.7% over July of last year but for the seven months there is a decline of 7.3% from the high-water mark then established.

Commercial failures in the United States in July 1914, while much larger in number than for the like period of 1913, covered a volume of indebtedness only nominally heavier than then recorded, though being the largest for that month in very many years. The aggregate of liabilities reported by insolvents since January 1 is also in excess of that of all years since 1893. Insolvencies for large amounts, moreover, were a feature of the month, as they have been for some time past; in July, in fact, 29 failures contributed $8,589,014 of the liabilities, while for the seven months 230 disasters, constituting only 2¼% of the whole number, covered 115 million dollars of debts, or quite a little over half of the grand aggregate. Four brokerage firms in New York (S. H. P. Pell & Co., Flower & Co., Homer, Howe & Co. and F. J. Frederickson & Co.) suspended the last day of the month as a direct result of the demoralization of financial markets brought about by the European war situation; but their liabilities are not included in the July statement, as no figures were available at the time the statistics were compiled.

The aggregate of insolvent liabilities in all mercantile and industrial lines in July 1914 reached, according to Messrs. R. G. Dun & Co., $20,377,148, representing 1,411 defaults, this comparing with $20,325,705 and 1,169 in the previous year and $16,098,460 and 1,230 in 1912. Of the fifteen branches into which the manufacturing division is segregated, only six show heavier liabilities than in the month a year ago, but there is an aggregate increase of some 1½ million dollars. In the trading group, on the other hand, ten branches report debts greater than in July of last year, but for the whole division there is, nevertheless, a decrease of over one million dollars. Among brokers, transporters, &c., the exhibit is also more satisfactory, the drop in amount of liabilities from 1913 being over one-third of a million.

The showing for the seven months is much less favorable than a year ago. The number of insolvents is well ahead of 1913, but the amount of debts involved exceeds all earlier years except 1893, and last year largely. For the period in 1914, in fact, the number, at 9,715, and the debts, at $205,476,878, contrast with 9,332 and $153,234,766 a year ago, 9,547 and $124,110,683 in 1912 and 8,187 and $115,845,104 in 1911. The liabilities in manufacturing lines this year reach $69,051,235, against $63,483,323 in 1913; the comparison in trading branches is between $110,599,066 and $70,117,736 and among brokers, &c., $25,826,577 and $19,739,707.

Jose Castellot, representative of Provisional President Carbajal of Mexico, after a conference with Secretary Bryan on Thursday officially confirmed the statement that an agreement between Gen. Carranza and the Carbajal delegates had been reached, and expressed the opinion that the situation had

cleared and that the peaceful occupation of Mexico City by the Constitutionalists was assured. Carbajal has waived all conditions except the request for an amnesty and guaranties to life and property. Villa is mobilizing his troops, however, and there still seems danger of trouble from this source.

The much-dreaded general European war is now in full operation. In last week's issue we recorded the declaration of hostilities against Servia by Austria-Hungary and also the decree promulgated by the German Kaiser on Friday morning declaring that "a state of war" existed. The latter was at first regarded as a declaration of war against Russia. But this was not its purport, for it was merely a declaration of martial law under which the military authorities control the nation and by means of which mobilization may be secretly effected. The developments this week, which have come fast and furious, have included the formal declaration of war between Russia, France, Belgium and Great Britain and Italy on the one hand and Germany on the other. Austria-Hungary, so far as the definite records that have been received by cable show, has not in all instances been included in the declaration, but as Germany's open ally there is no reason to doubt the fact. Austria formally declared war on Russia on Thursday. Servia must necessarily be included on the side of the Triple Entente (Great Britain, France and Russia), since it was the invasion of Servia by Austria that furnished the spark from which the great conflagration has grown. Montenegro has also joined on the side of the Triple Entente. Recording events in their chronological order, it may be stated that the time limit of Germany's ultimatum demanding that Russia cease mobilization having expired at noon on Saturday, at 7:30 p. m. the German Ambassador at St. Petersburg delivered on the same day to the Russian Government a declaration of war in the name of Germany. On Sunday the German forces began the invasion of France, two German detachments entering French territory and moving in the direction of Paris. Russia on Sunday began the invasion of German territory, its troops having crossed the German frontier at Schwinden, southeast of Bialla, while on Saturday night the Russian patrol was reported from Berlin to have entered Germany near Eichenreid in Posen.

Germany delivered an ultimatum to Belgium on Monday morining, agreeing to assure the integrity of Belgian territory if the passage of the German troops would be permitted. Belgium refused and after appealing to Great Britain told Germany she would resist the passage of troops through the Kingdom. On Tuesday the French Minister of War at Paris issued the following note:

"The German Ambassador has demanded his passports, and diplomatic relations between France and Germany have been broken off.

"War is declared.

"The first act of the Germans, according to information from a positive source to the Minister of War, was to execute M. Samain, former President of the French War Society, who lived in Metz, and to imprison all the members of that society."

On Tuesday Great Britain sent an ultimatum to Germany, demanding by midnight a reply in which Belgian neutrality should be agreed to. At the same time King George proclaimed the mobilization of the British army. Great Britain declared war on Germany at 7 o'clock p. m. on Tuesday, Aug. 5, "as from 11 o'clock p. m." The following official statement was issued by the British Foreign Office at 12:15 o'clock on Wednesday morning (Aug. 5):

Owing to the summary rejection by the German Government of the request made by his Brittanic Majesty's Government for assurances that the neutrality of Belgium be respected, his Majesty's Ambassador at Berlin has received his passports and his Majesty's Government has declared to the German Government that a state of war exists between Great Britain and Germany as from 11 p. m., Aug. 4.

The following is the official text of the British Government's announcement of Germany's declaration of war against Great Britain:

The Government is informed that Germany declared war against this country at 7 p. m. to-day, when the British Ambassador was handed his passports. A state of war therefor exists between Germany and this country as from 7 p. m. Aug. 4.

At the same time it was stated officially that Germany's reply to the British ultimatum demanding respect for the integrity of Belgium was unsatisfactory. On Wednesday a large force of German troops crossed the Belgian border at three points and began a concerted attack on Liege, the chief strategic point in Belgium, for an advance on France from that quarter. The Belgians repulsed the invaders, to the consternation of the latter. The difference in time in the British notes above has a special reference, apparently, to the attitude of Italy. Italy on Monday decided to remain neutral, taking the ground that her obligations in the Triple Alliance were confined to participation in armed conflict only in the event of her allies being attacked. In the present instance the allies were the aggressors. On Thursday the Kaiser sent an ulitmatum to King Victor Emmanuel, calling upon Italy to live up to her obligations under the Triple Alliance. Italy, in response last evening (Friday) declared war on Germany, its former ally.

The direct cable between this country and Germany having been cut, and a severe censorship being exercised over messages by all countries concerned, reports of military and naval engagements must necessarily be taken with reserve. There appears no doubt as to the accuracy of the news that the Belgians administered a most serious check to the Germans while the latter were invading their country on their way to France. No decisive conflict between the British and German fleets has yet been reported, although cable advices agree that one is imminent. The Japanese Foreign Office on Tuesday issued a statement that if the war extends to the Far East and England is involved in it, Japan may find it necessary to participate in fulfilment of the Anglo-Japanese Alliance. It was reported early in the week that Emperor Francis Joseph of Austria had been assassinated. The report did not prove correct. At The Hague on Thursday an official gazette proclaimed the strictest Dutch neutrality in the war. The Austrians have apparently for the time being abandoned as a practical proposition the invasion of Servia in order to be able to hold back the Russians.

The British Parliament on Thursday granted £100,000,000 for war and voted to increase the army by 500,000 men. This followed a vote of £105,000,000 "for emergency purposes" by the House of Commons on Tuesday. The financial plans of France

have not been definitely stated, although one measure was introduced in the French Parliament on Tuesday authorizing the Bank of France to increase its note issues to 12,000,000,000 francs. Last week's report of the Bank showed a total of 6,683,185,000 francs.

President Wilson on Tuesday issued a formal proclamation of neutrality, expressly forbidding the fitting out of ships for battle or enlisting men for foreign armies or permitting facilities of our country to be used in any way for or against any of the belligerents. No ship of war or privateer of any belligerent will be permitted to make use of any port, harbor, roadstead or waters subject to the jurisdiction of the United States from which a vessel from an opposing belligerent (whether the same shall be a ship of war, a privateer or a merchant ship) shall have previously departed until after the expiration of at least twenty-four hours from the departure of such last-mentioned vessels beyond the jurisdiction of the United States. If any ship of war or privateer or belligerent shall enter any port, harbor, roadstead or waters of the United States, such vessels shall be required to depart and put to sea within twenty-four hours after entrance into such port, harbor, roadstead or waters except in case of stress of weather or of her requiring provisions or things necessary for the subsistence of her crew or for repairs; in any of which cases the authorities of the port or nearest port (as the case may be) shall require her to put to sea as soon as possible after the expiration of such period of twenty-four hours without permitting her to take in supplies beyond what may be necessary for her immediate use; and no such vessel which may have been permitted to remain within the waters of the United States for the purpose of repair shall continue within such port, harbor, roadstead or waters for a longer period than twenty-four hours after her necessary repairs shall have been completed unless within such twenty-four hours a vessel, whether ship of war, privateer or merchant ship of an opposing belligerent shall have departed therefrom, in which case the time limit for the departure of such ship of war or privateer shall be extended so far as may be necessary to secure an interval of not less than twenty-four hours between such departure and that of any ship of war, privateer or merchant ship of an opposing belligerent which may have previously quit the same port, harbor, roadstead or waters. It is further provided that no ship of war or privateer or belligerent shall be permitted to take in any supplies except provisions, &c., and, except so much coal only as may be sufficient to carry such vessel, if without any sail power, to the nearest port of her own country, or in case the vessel is rigged to go under sail and may also be propelled by steam power, then with half the quantity of coal which she would be entitled to receive if dependent upon steam alone. And no coal shall be again supplied to any such ship of war or privateer in the same or any other port, harbor, roadstead or waters of the United States, without special permission, until after the expiration of three months from the time when such coal may have been last supplied to her within the waters of the United States, unless such ship of war or privateer since last thus supplied has entered a port of the government to which she belongs. We give the neutrality proclamation in full on a subsequent page.

After a series of conferences with his Cabinet and other advisers, President Wilson on Tuesday offered the services of the United States in the interest of peace. The offer was conveyed to the European capitals through their embassies here.

One of the spectacular features of the week was the unexpected arrival at Bar Harbor, Maine, of the North German Lloyd steamship Kronprinzessin Cecilie, which left this port bound for Southampton and Berlin on Tuesday of last week. She was a treasure ship, as she had on board $10,697,000 in gold and a considerable amount of silver. The vessel proceeded on her way until Friday night, when, on nearing Plymouth, she received instructions by wireless to proceed with all speed to the nearest American port, as war was imminent. The mails and specie, after having been landed at Bar Harbor, were forwarded to New York, and the gold is to be returned to the original shippers. The failure of the gold to reach its original destination, namely London and Paris, added, not unnaturally, to the demoralization into which the market for foreign exchange had already been thrown. Reports were current of the Cecilie having been pursued by French or English cruisers. The accounts in this direction, however, were largely circumstantial, and seemed to be part of the urgent demand for the sensational in news.

One of the most distressing features of the European conflict outside of the financial disturbance has been the unfortunate plight in which thousands of American tourists have found themselves. With the interruption of steamship sailings, with the lack of communication between the belligerent countries, and with the complete breaking down of foreign exchange machinery, thousands of Americans have been left without funds and without means of reaching home. Their letters of credit became valueless. Bankers promptly took the matter up and our own Government has also shown itself alive to the seriousness of the situation. The worst part of the strain appears to have been surmounted. The first step took the form of banking relief in the establishment by the Bank of France, through J. P. Morgan & Co., of a credit in the United States on which the Bank could draw for bills incurred here. The credit transferred to this side through Morgan, Harjes & Co. in Paris was $6,000,000. This sum was credited in New York to the account of the French Ambassador at Washington. A considerable part of the money thus made available in France will be used for the relief of stranded Americans in Paris. A similar arrangement, it is understood, is now under negotiation with London.

The armored cruiser Tennessee of the United States navy sailed, presumably for Falmouth, on Thursday carrying $4,500,000 in gold for the relief of American tourists who are stranded in Europe. The amount of gold that it was originally intended to send by the cruiser was reduced to this figure because of the transaction of the Bank of France with J. P. Morgan & Co. At one time there appeared to be some doubt as to the necessity of sending any gold at all in this arbitrary way in view of the easier feeling in foreign exchange circles. There was also some difficulty in obtaining insurance for the gold, as underwriters are already so heavily involved in gold risks that they are indisposed to increase their burden. Of the gold carried $1,500,000 was from a fund appropriated

by Congress for the relief of American tourists. The remaining $3,000,000 in gold was delivered by a committee of ten bankers.

Bankers in New York, as soon as the news of the declaration of war by Germany on Russia was announced, recognized the strain that would have to be met. The New York Clearing-House Committee was in session during the greater part of Sunday, and there was also a conference of leading bankers at the Vanderbilt Hotel on Sunday night. After the meeting Secretary McAdoo made a formal announcement that arrangements had been made for the issuance to the New York banks of $100,000,000 of additional currency, if required, to enable them to respond promptly to the calls of their correspondent banks throughout the country for money to meet the demands for crop-moving and other purposes. The Secretary stated it was his intention to permit the issue of similar currency to banks in other sections of the country upon their application to the Treasury Department and compliance with the provisions of the Act. The Clearing House on Monday decided to issue Clearing-House certificates for the settlement of differences between banks. These and other emergency measures which were subsequently adopted served to bring about a comparatively calm situation in banking circles during the week. The chief drawback remaining was the complete disorganization of foreign exchange. So far as the New York stock market is concerned, there have been gradual deliveries in settlement of business transacted at the closing session of the Exchange on Thursday of last week. Thus the nervousness that followed the necessity for closing the Exchange has in a measure been relieved. It is yet too early to make any predictions as to the date when the Governors of the Exchange will feel disposed to order a resumption of business. It may be stated, however, that ample notice of the opening will be given and that financial affairs as a whole will be, as far as human foresight can judge, in an entirely sound condition.

Abroad, financial business has reached a stage of complete suspension. There has been some intimation that the London Stock Exchange will be opened for cash business in a few days in order to facilitate the distribution of the English war loans. No definite decision in this respect has been announced by cable. A dispatch as late as last Tuesday announced that the Parquet of the Paris Bourse was still open though no attempt was being made to do business. It is also uncertain whether other of the large Continental exchanges have officially closed down. No definite word, for instance, so far as we have been able to observe, has been received by cable stating whether the Berlin Bourse, the Vienna Bourse or the bourses at Budapest and Hamburg have really officially suspended business. But it seems quite safe to assume that if they are open they are only nominally so. On Wednesday announcement was made that trading on the Bourse at Rome had been suspended indefinitely and that the Italian Government had issued three decrees affecting financial business. The first of these decrees authorized the savings banks to limit until Aug. 20 the payment of more than 5% of deposits except that they must pay any depositor having sufficient funds in the bank not less than 50 lire ($10) on demand; the second suspended for twenty days all payments with Italy, and the third authorized banks to increase their note issues.

Press dispatches have been somewhat indefinite as to the official action taken by foreign governments in the way of suspending contracts between individuals. On Sunday the French Minister of Finance announced a moratorium suspending the payment of all debts in France until Aug. 31. According to the London Press Association King George signed a proclamation on Sunday authorizing the suspension of specie payments. Last Monday was a Bank holiday in London and it was decided to extend the holiday until yesterday (Friday), when the London banks reopened. It was at first reported, then denied, that the English Bank Act had been suspended. The latest definite information in this respect was a cable received by the National City Bank on Thursday from London to the effect that the Bank Act had been definitely suspended and that additional Bank of England notes were being issued in denominations of 10s. and £1. London bankers were also said to be recommending the circulation of Post Office money orders of small denominations. The National City Bank also received from its London representatives the following cable referring to the English moratorium: "Moratorium only affects bills of exchange other than checks or demand bills. Bills accepted before Aug. 4 must be re-accepted, extending the maturity one calendar month from date of original maturity. Amount then payable is plus accrued interest at Bank rate current at date of re-acceptance. The prescribed form of re-acceptance follows: 'Re-accepted under proclamation of Aug. 2 1914 (stating total amount due, namely, amount of bills plus interest)."

As the private banks throughout the world have stopped buying bills, private discount rates are entirely nominal. On Saturday the Bank of England rate was advanced to 10% from Friday's quotation of 8%. On Thursday, however, a reduction to 6% was made with the announcement that the Bank Act had been suspended. A press dispatch from London yesterday stated that a further reduction in the English Bank rate to 5% would be announced to-day. On Saturday, also, the Imperial Bank of Germany advanced its rate to 6% from 5% on Friday and 4% the rate previously ruling since Feb. 5. The same day the Bank of France advanced its minimum to 6% from 4½% for discounts, while its rate for loans was 7%. The Bank rate in the Netherlands on Saturday was raised to 6% from 4½% and the Bank of Belgium quoted 6% as against 5% on Friday. On Monday the Austro-Hungarian Bank advanced its minimum rate to 8% from 6%. On Saturday Switzerland advanced its rate to 5½ from 3½% and on Tuesday Denmark advanced from 5% to 7% while Norway on the same day advanced to 6½ from 5%.

The usual weekly statements of the European banks have not been published this week, except that of the Bank of England. The Bank of France has definitely announced that the return would not be issued. The Bank of England in its weekly return on Thursday reported a decrease in its gold coin and bullion holdings of £10,509,475. The Bank's gold holdings now amount to £27,622,069, which compares with £39,013,434 in 1913. The total reserve showed a

contraction of £16,908,000 and notes reserved a reduction of £17,029,000. There was an increase in note circulation of £6,399,000, a decrease of £1,213,000 in public deposits, an increase of £2,330,000 in other deposits and the large increase of £18,044,000 in loans (other securities). The proportion of reserve fell to 14.60% from 40.03% last week and compares with 55.92% at this date last year. The reserve aggregates £14,811,000, against £27,507,169 at this date in 1913, and the loans £65,351,000, against £26,988,361. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £442,000 (of which £174,000 from Brazil and £268,000 bought in the open market); exports, £2,740,000 (of which £1,130,000 to France, £548,000 to Belgium, £250,000 to Gibraltar, £100,000 to Egypt, £80,000 to Malta, £60,000 to Switzerland and £572,000 to other Continental points), and shipments of £8,211,000 *net* to the interior of Great Britain.

The local money market has not been called upon to meet important demands. Rates have very largely been a matter of negotiation. The Stock Exchange being closed there has been no regular market for call loans, and what transactions have been reported have been within a range of 6 to 8%. Canadian banks in some instances called in loans and some of the interior banks asked their New York correspondents to call in loans placed for their accounts. These requests the New York banks declined to carry out on the ground that the Stock Exchange was closed, and the calling of loans would be likely to result in inconvenience. A feature of the week has been the taking up by customers of securities from commission houses that the latter were carrying on margins. This, however, did not involve any important changes in the volume of outstanding loans as brokers would necessarily have to pay off loans in order to obtain the collateral to make their deliveries. Last Saturday's bank statement showed an increase of loans of $1,182,000 and a decrease of $46,776,000 in deposits. There was a reduction of no less than $56,299,000 in cash and of $43,599,500 in the cash surplus above requirements. In fact, instead of a surplus a deficit of $17,425,750 was reported. A year ago the surplus above requirements was $26,208,100 and two years ago there was a surplus of $20,398,950. The banks reported a reduction of $49,212,000 in their cash in vaults and the trust companies a reduction of $7,087,000 in cash in vaults and of $10,692,000 in cash in banks.

Referring to call money rates in detail, we may say that the range on Monday was 6@8%, with the 6% the ruling figure; on Tuesday there was only one rate, namely 8%; on Wednesday 8% was the highest, 6% the lowest and 8% the ruling rate; on Thursday only a single rate of 8% was quoted. Friday's range was 6@8%, with 6% the ruling figure. The Stock Exchange Committee early in the week ruled that stocks being carried by its members should be charged at the rate of 6% for money. Time money at the close was nominally quoted at 8% for sixty and ninety days, 7% for four months and 6% for later maturities up to six months. Commercial paper closed 5½@6% for sixty and ninety days endorsed bills receivable and for four to six months' single names of choice character. Names less favorably known may be quoted at about 6½%.

The market for sterling exchange, as will be readily inferred from our remarks in preceding columns, has been at a complete standstill. Having no credits abroad, foreign exchange houses are unable to draw, and as the movement as a result of the heavy sales of American securities is at present all one way, and as, moreover, there is a very active demand to send relief to American tourists, there has been an active demand for remittances. People anxious to make remittances to their relatives and friends abroad have been willing to pay any price asked. In this way small transactions have been made as high as $7 to the pound sterling for cable transfers. Later in the week some small amounts of business were reported on the basis of 6.25. Towards the close of the week the arrangement between J. P. Morgan & Co. and the Bank of France, to which we have already alluded, exerted a reassuring influence. The total gold engaged for Europe this week, including the shipments on the Government cruiser Tennessee, is $9,423,000. In addition, $11,380,000 was withdrawn for shipment to Canada. The latter represents the calling of their New York loans by the Dominion banks and is expected to continue, as New York exchange in Montreal closed at the high discount of $1 25 per $1,000.

The demoralized condition of sterling exchange was the subject of a meeting of foreign exchange bankers on Saturday at the offices of the Guaranty Trust Company. The matter was referred to a committee composed of Max May of the Trust Company in question; R. Y. Hebden of the Bank of Montreal; August Ulrich of Ladenburg, Thalmann & Co., John E. Gardin of the National City Bank and A. H. Pavenstedt of G. Amsinck & Co. The committee went to Washington to confer with the Secretary of the Treasury with the view of seeking Government co-operation. They reported to an adjourned meeting of the bankers on Monday without definite result. Later a nominating committee was appointed to arrange a permanent committee. On Wednesday J. J. Hannauer of Kuhn, Loeb & Co. reported the following names for an enlarged committee: Chairman, John E. Gardin; Max May, R. Y. Hebden, Henry Ickleheimer and A. Pavenstedt. The President of the New York Produce Exchange appointed a committee composed of William H. Kemp, C. R. Carhart, George W. Blanchard, William Riemschneider and Benjamin B. Colby to meet the bankers' committee for the purpose of discussing such matters as will lead to a relief of the present serious situation surrounding the export and import of commodities. The two committees have not yet held a joint meeting; but the committee of foreign exchange bankers at a meeting thoroughly discussed the situation and came to the conclusion that until the supremacy of the seas had been established, the question of an open foreign exchange market would have to remain in abeyance. But in the meantime it was recommended that shippers of grain and other commodities require of the purchasers that a satisfactory credit be opened, either in London or in New York. The responsibility for the documents, bills of lading, insurance certificates, including war risks, to be upon the shoulders of the bankers granting the credit. "This is the only way," according to a formal statement by Mr. Gardin, which was issued after the conference, "that a solution can be found at the present moment for a partial relief of the congestion that

has arisen in consequence of the war conditions. Various committees were appointed and peculiarly knotty points arising out of the present conditions were discussed, and it was decided to bring these points to the attention of legal authority with a view of making a recommendation to the bankers later on at a subsequent meeting."

Compared with Friday of last week, demand sterling and cable transfers on Saturday made still further spectacular advances, being quoted at 5 50@6 00 and 7 00 respectively, but without possibility of transacting business; sixty day bills are not quoted; the imminence of a general European conflict caused a complete paralysis of exchange operations. On Monday the market adopted a waiting attitude, pending further developments in the European war situation; a few small transactions were arranged for cable transfers on the basis of 6 25@6 75, but no other quotations were available. The conditions incident to the war crisis abroad continued on Tuesday; foreign exchange business was practically suspended, with the exception of cable transfers, which were again negotiated in small lots at a range of 6 25@6 75; no other quotations were named. On Wednesday relief measures were under discussion by a committee appointed for the protection of foreign exchange interests, but no definite plans had as yet been announced; actual hostilities between the great European Powers at war had commenced and dealings in exchange were at a complete standstill, with no quotations given. There were no new developments in the exchange situation on Thursday; war was actually in progress and trading in foreign exchange continued impracticable; no rates were quoted. On Friday the deadlock in exchange transactions remained unchanged. At the close no quotations are obtainable. Sixty days, nominal; demand, nominal; cable transfers, nominal. Commercial on banks nominal; documents for payment, nominal; seven-day grain bills nominal. Cotton for payment, nominal; grain for payment, nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have lost $10,483,000 net in cash as a result of the currency movements for the week ending Aug. 7. Their receipts from the interior have aggregated $13,894,000, while the shipments have reached $24,379,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of $16,820,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $27,303,000, as follows:

Week ending Aug 7	*Into Banks*	*Out of Banks*	*Net Change in Bank Holdings*
Banks' interior movement	$13,894,000	$24,377,000	Loss $10,483,000
Sub Treas. oper. and gold exports	25,672,000	42,492,000	Loss 16,820,000
Total	$39,566,000	$66,869,000	Loss $27,303,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	*August 6 1914.*			*August 7 1913.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	27,622,069		27,622,069	39,013,434		39,013,434
France a	165,653,680	26,013,280	191,666,960	134,591,440	25,543,120	160,134,560
Germany a	67,842,850	16,727,050	84,569,900	56,864,400	14,175,750	71,040,150
Russia a	174,509,000	7,382,000	181,891,000	161,662,000	7,795,000	169,457,000
Aus.-Hung a	51,578,000	12,140,000	63,718,000	50,568,000	10,741,000	61,309,000
Spain a	21,740,000	29,191,000	50,931,000	18,417,000	29,865,000	48,282,000
Italy a	45,400,000	2,883,000	48,283,000	46,150,000	3,400,000	49,550,000
Neth'ds a	13,509,000	685,700	14,194,700	12,274,000	642,400	12,916,400
Nat. Belg.	8,472,000	4,236,000	12,708,000	7,814,000	3,907,000	11,721,000
Sweden a	5,818,000		5,818,000	5,701,000		5,701,000
Switzer'd a	7,202,000		7,202,000	6,739,000		6,739,000
Norway a	2,916,000		2,916,000	2,512,000		2,512,000
Total wk.	592,262,599	99,258,030	691,520,629	542,306,274	96,069,270	638,375,544
Prev. wk.	603,180,091	98,041,962	702,222,054	541,189,377	96,099,303	637,288,680

a Data for 1914 is for last week (July 30).

THE FINANCIAL CRISIS OF THE WEEK.

The events of the present week, on the markets of the world, have been such as only a fortnight ago the most experienced financier would have declared inconceivable. But that is only because a general European war had also been outside the domain of serious business calculations. Such a war has, it is true, been discussed intermittently and vaguely during the forty-three years since the Peace of Paris, and apprehensions on the European markets have flared up with each collision of interests between the great European Powers—in Afghanistan in 1884, at Constantinople in 1895, at Fashoda during 1898, in Morocco in 1911 and in the Balkans at all times, with a culmination in 1913. But despite these occasional apprehensions, the actual effort to picture an outcome of the sort baffled the financial imagination. Being unable to conceive the resultant circumstances in finance, markets dismissed the idea of a general European War as a practical consideration.

It is, however, evident that in one way the markets as well as the foreign offices have been preparing with instinctive apprehension for the present crisis, during the past twelve months. It has long been a legend on the European markets that in 1911, during the clash between France and Germany over Morocco, the Kaiser asked the Berlin bankers if the German markets were in a situation to confront the chance of war, and received a negative answer. The story goes that he bade them instantly put themselves into such a position. Whether this be true or not—and such stories are usually exaggerated—the fact remains that the Bank of Germany has added upwards of $100,000,000 gold to its reserve since the Morocco incident. The great bulk of this addition has been accumulated since the recent Balkan war. Along with these accumulations at Berlin, the Imperial Bank of Russia has, since the outbreak of the Balkan war, added nearly $150,000,000 to its home reserve of gold, while the Bank of France holds upwards of $170,000,000 more than at that date.

Recent events have, in fact, thrown clear light on the recent urgent purchases of gold by the Bank of France, particularly in our market. All of this accumulation of gold reserves has proceeded, step by step, along with the increase in their military armaments and reserves by Germany and France. It is not improbable that history will hereafter look on the murder of the Austrian Archduke, during June, as only the incident which happened to throw the spark into the magazine. Had it not been this incident, it might easily have been something else which would have served the purpose.

But granting all this instinctive preparation, the fact remains that the world's greatest markets were incredulous to the last over the possibility of such a war and were caught off their guard by its actual outbreak. Probably this unreadiness would have been inevitable in any case. The interlacing credits of the world, under the present vastly expanded system of exchange of capital, have created a situation infinitely more intricate than existed at the time of the Franco-Prussian war, and so different in character and magnitude from that of the Napoleonic periods, as to make a financial and commercial parallel with that epoch quite impossible.

Considered in the broadest way, the first effect of the actual outbreak of war was the complete

breakdown of commercial and credit relations between the world's great markets. This was, indeed, inevitable from the mere fact that the countries in which those markets were located were confronted with an embargo on all mutual relations. We have now learned something of what this means.

As usual, the far-sighted Stock Exchanges saw the coming storm. The rush of European investors to their stock exchanges a fortnight ago, to turn their securities into cash, was the first plain warning. In some markets this appears to have occurred under the direct and public advice of important banks. The movement was particularly violent in case of securities of one nation held by investors of another, for in such case actual facilities for realizing were threatened to be blockaded at any moment. This liquidating converged with the utmost violence on the Paris Bourse, which early last week virtually stopped business under orders of the Government, being utterly overwhelmed by the liquidation from other markets. Thence the full force of the movement converged on London, where the Continental liquidation was so enormous and the consequences of withdrawal by foreigners, in the form of gold, of their resultant credit balances so formidable, that on Friday of last week the London Stock Exchange closed its doors. Our own necessarily followed suit, because of the same motives as existed at London.

But there came in immediate sequence, even in advance of actual declaration of war by England, a complete blockade of international credit. Merchandise trade, the fundamental basis of such transactions, was necessarily affected on a prodigious scale by the danger involved to shipping under the state of international hostilities and by the doubt as to collections. But this embargo left immense sums of bills of exchange outstanding at London, the world's clearing house, which were due to mature shortly, yet were uncovered by merchandise which could now be expected to arrive. The first protective measure on the London market, the advance of the Bank of England rate to 8% and then to 10%, was designed to stop peremptorily the foreign demand for gold.

The next emergency measure, declaration by Parliament of extra Bank holidays from Monday to Friday in the present week, was designed to protect the foreign exchange bankers. A general moratorium on settlements of indebtedness was then discussed; it was at once applied, in the case of bills of exchange, and, lastly, in preparing for the re-opening of business yesterday, after the special holidays, the final emergency expedient of a general moratorium for a month, on settlement of financial and commercial indebtedness, was decreed in Parliament. It was coupled with a reduction in the London Bank rate from 10% to 6%, but by the suspension of the Bank of England Act, for the first time since 1866. This action does not of itself suspend gold payments, but it permits the Bank to issue notes not covered in full by the institution's gold reserve. The figures cabled yesterday, giving the Bank of England's status, showed the necessity for such action. Its stock of gold had been cut down £10,509,000 in the week; its reserve of notes and gold combined £16,908,000, and the ratio of reserve to deposit liabilities fell to the amazingly low figure of 14.60%, as against 40.03% a week ago.

The moratorium—never resorted to before in England since modern finance and commerce reached its present status—explicitly excludes wages, salaries, taxes, Government payments and insurance; it is purely designed to meet the critical emergency of the home and international banking situation. In France the same abnormal expedient was resorted to last week; in Germany it appears to have been authorized by the Government early this present week.

That our market should be involved in this extraordinary entanglement of credit was inevitable. Our bankers, like those of Lombard Street, held huge sums in uncovered foreign bills. Consignments of merchandise to our ports were blocked. Meantime our gold supply was threatened until the actual facilities of the foreign exchange market broke down. The possibilities of this situation, even to a market not entangled in the war, were of such far-reaching character as to suggest immediately the authorizing of the emergency bank note currency under the law of 1908 and the issue of clearing-house loan certificates for use in meeting balances between banks. These expedients averted panic by preparing against it in advance. The general consensus of opinion now is that the crisis was met with admirable wisdom, promptness and sagacity by the New York banks and by the Government at Washington.

The embargo on our inward and outward foreign trade resulting from this abnormal combination of circumstances remains yet to be dealt with. It is impossible to measure all its consequences. Exchange on London will, apparently, by degrees get once more into operation; so also will the trans-Atlantic shipping service, if England retains control of the seas. This should have its first effect in releasing the piled-up wheat awaiting shipment from our abundant winter-wheat harvest—supplies which our market is not only anxious to send forward, but which Europe absolutely requires for its own pressing needs.

How far the general problem of the trade entanglement can be solved with existing facilities so long as the war continues, is another matter. The problems which confront importing merchants with connections on the European Continent and the problems which affect the Government's revenue from customs are intricate in a high degree. That wide dislocation will be caused in our domestic trade is quite inevitable. Without doubt, some home productive industries will expand substantially, through the need of goods to replace, with home consumers, the blockaded imports. Other home industries must alter their methods and divert their scope of activity. Still others, even if enjoying a temporarily larger home demand, may ultimately be much embarrassed through the embargo on raw materials necessary to their production, and obtainable only through importation from Continental Europe.

In other words, we shall feel the effects of this European war for a considerable time to come, even though we have no direct connection with it. This is the Nemesis of all such barbaric conflicts. Nevertheless, it may be said, as a matter of historical fact, that rarely, if ever, has a neutral State on the outbreak of a general war, found itself in so enviable a position. We are self-sustaining; we have in store, and are producing constantly, goods such as Europe positively must get from us—notably our wheat and cotton. Above all, we are at peace, and will continue to employ to the full in our own peaceful industries the accruing capital of our people. If we have a rough road still to traverse, in this episode, it is still true that our eventual position, in regard to the outside world, may easily resemble that which was gained

by England after the long period of active production and commerce pursued in that nation for the benefit of the rest of the world during the Napoleonic wars.

THE COMMERCE COMMISSION'S RATE DECISION.

The decision of the Inter-State Commerce Commission on the petition of the railroads east of the Mississippi and north of the Ohio and Potomac rivers for permission to make a 5% advance in freight rates has created little surprise in railroad circles. The railroads expected little and they get little. Of course, to a starving man even a dry bone is welcome, but in no other sense can any comfort be derived from the action of the Commission. Over large sections of the territory covered by the petitioning roads no increase whatever is allowed, and in the particular section where it is allowed it is so whittled down by the exclusion of important classes of traffic, and by exceptions of various kinds, that the possible yield in additional revenues will at the best be exceedingly small. In the circumstances one can well believe the report that has been current that the roads think of addressing the Commission again, after having made careful computations of yield, with the view to asking whether that is all the Commission intended to grant.

At first sight an important point appears to have been gained in having the Commission declare flatfootedly that "the operating income of the railroads in Official Classification Territory, taken as a whole, is smaller than is demanded in the interest of both the general public and the railroads." But as the Commission manifests reluctance to respond to its own conclusions and refuses to recognize the obligation which it imposes, it is difficult to see where any advantage is to accrue to the carriers. In like manner the declaration that the public owes a duty to the owners of the railroads and "must afford them a full opportunity to earn a fair return on their investment and to share in the general prosperity" is an empty phrase so long as the Commission evinces no disposition to act in accordance with the rule laid down. As a matter of fact, this is merely a repetition of the statement which has appeared in many previous opinions of the Commission, and yet the roads have been able to get no help from the Commission in the direst cases, no matter how clear might be the need for urgent relief. "Fine words butter no parsnips," and this Commission, like an individual, must be judged by its deeds rather than its professions.

In dealing with the present financial difficulties of the railroads, the Commission expresses a desire to help in solving the problem created thereby. This desire is expressed in the following words: "It is our duty and purpose to aid, as far as we legally may, in the solution of the problem as to the course carriers may pursue to meet the situation." But after so frankly declaring its obligations, it falters and palters and practically does nothing for the relief of the roads. After pointing out that Official Classification Territory embraces three distinct rate divisions, known as New England territory, lying east of the Hudson River; Trunk Line territory, lying between New England and the Buffalo-Pittsburgh line, and Central Freight Association territory, lying between the Buffalo-Pittsburgh line and the Mississippi River, it disallows entirely all increase in rates in the first two great geographical divisions.

It does allow an increase in Central Freight Association territory, but so hedges it about, as already stated, with restrictions and exceptions, as to make the concession of very little value. It is undoubtedly true, as the Commission asserts, that rates in Central Freight Association territory as a whole are lower than the rates in either Trunk Line or New England territory, and also lower than in any other part of the United States. This being so, it would seem that the Commission, in a whole-souled way, should have provided relief adequate to the needs. But what does the Commission grant? It rules that the carriers in Central Freight Association territory are entitled to an increase of 5% on all class and commodity rates on shipments wholly within that territory *except* the rate on coal, coke, iron ore, cement, brick, tile, clay, starch and plaster, and any rates which are controlled by specific unexpired orders of the Commission. The unfortunate feature of this grant is that the excepted items of traffic form the great preponderating part of the whole. But the Commission goes even further in the exceptions it names, and adds: "The proposed increase in lake-and-rail rates and in rates between Central Freight Association territory and other portions of Official Classification territory are disallowed. The effect of the findings is also to disallow the application of the proposed minimum increase of 5c. a ton on those commodities for which a charge is now made of less than a dollar a ton."

Is it an exaggeration, therefore, to say that the permission granted will be productive of very little additional revenue?

The suggestions and recommendations made to the roads indicating how in various small ways they can improve their position may be taken for what they are worth. That passenger traffic fails to bear its proper share of the cost of transportation is beyond question. Nevertheless it will be no easy matter to advance passenger rates. The difficulty that there will be in doing away with the allowances to industrial plants has already been indicated by practical experience. As to "increasing rates that are found to be clearly unremunerative and modifying burdensome rules and regulations relating to minimum rates and similar matters," we imagine the Commission itself will be the greatest obstacle in the way. To the question of "increasing freight car efficiency" railroad managers have been giving a large share of their attention for years, and while the possibilities in that direction have by no means been exhausted, there is little prospect of getting much in that way in the immediate future. "Fuel economy" is also being practiced and the promise of large results from that source at present is likewise dubious.

As to the remaining things recommended by the Commission, the carriers would not be justified in ignoring any of them; but as aids for improving their fiscal results for the immediate future, they are decidedly chimerical. The carriers were deserving of better treatment at the hands of the Commission and their failure to get what was so clearly necessary for placing their income on an assured basis so as to promote their credit will be sure to paralyze their activities for years to come. The Commission, we assume, aims to serve the public by withholding permission to make rate advances, but the public will itself be the chief sufferer from the inability of the roads to get the needed capital for the improvement and extension of their systems.

AVERTING A RAILROAD STRIKE BY THE USUAL METHODS.

The strike of locomotive engineers threatened, as the usual and forcible substitute for argument, on the ninety-eight Western roads latest involved was to have occurred yesterday, but it has been deferred —not prevented finally, but deferred to some future date—by the familiar device of a pretended arbitration. The managers of the roads say that the controversy had narrowed down to the single issue whether the roads "can be heard in arbitration on the claims made by them during their negotiations with their men?" This means that the men have repeated their usual statement of what they want and think they fairly ought to have, with the additional suggestion that if the roads were properly managed financially there would be no difficulty whatever in granting the demands, and also one very novel claim: that as fast as a heavy outlay of capital in betterments increases the efficiency, about which there has been so much solemn lecturing, the pay of the men should correspondingly rise. Per contra, the roads replied that this would require thirty millions more per year and is impossible.

This has been pleaded before, prior to and in course of professed arbitration hearings, and the professed arbitrators have either declined or avoided considering it. On one occasion, while perfectly clear about what the men "ought to" have, the arbitrators declared themselves unable to determine what the roads could do, thus virtually assuming the very thing upon which they confessed inability to pass. On another, the arbitrators found that this half of the case lay outside their own province, although the side of the complaining men lay clearly within it, and the suggestion was gravely made that if the roads really could not pay more, they might ask the Federal Commission for an advance in rates whereby to become able to pay more. It is a maxim in judicial practice that the law never requires impossibilities; in these cases, the law as practically administered not only disregards this maxim, but refuses to consider the impossibility or let it be shown, and now the travesty goes one step further, for this latest arbitration proposes an option to one side which is not offered to the other. Consider this announcement, word by word :

"To avoid all possibility that under an arbitration award a reduction in pay might be forced upon the men, the railroads proposed that the arbitration agreement should give to the men in each road the right to elect, after a complete schedule was awarded by the arbitrators, either to adopt the schedule thus awarded or to continue their prior schedules."

That is, the "arbitration" is avowedly to be none. It may, as it is expected to, offer the men an advance, but it shall not offer the roads anything; and if the men are not satisfied with what advance they get they may take it or else leave it by going on as before. After alleging, as a reason for refusing an arbitration, that the roads have not carried out awards in good faith, the men are now to accept the result or not, as they choose. This amounts to a wager in which one side hazards nothing. Suppose such an unexpected result as no award of increase whatever, what holds the men to going on as before? The utmost they venture on the proceeding is that they will not strike now but may at some later date.

This is announced as a concession to the present dreadful situation. To avert the national disaster of a strike, the President has urged that there is now "a crisis in which patriotism and a regard for public welfare are paramount to all other considerations, even to the sacrifice of what, in ordinary circumstances, might properly be insisted upon as a right." So the roads accept the plan proposed by the mediators, "which provides that no claims other than those of the employees as originally presented shall be submitted to arbitration."

No sane mind can make light of or fail to appreciate the consequences of a strike such as threatened, yet not even the absorption of public attention by the appalling scene now presented in Europe should be permitted to obscure the fact that here is a deep and lasting question of principle. It must be said that there is an unfortunate use of language when patriotism and the public welfare are offered as occasion for surrendering a principle. Were it the first surrender, and for this occasion only, a plausible plea might perhaps be made; but patriotism is in standing for principle, at the cost of some present suffering, not in surrendering principle in order to avoid a present suffering. The surrender is worse because it defers once more a stand which can be evaded only by rushing into the unsounded sea of Government ownership.

Again and again has this surrender been made, just to escape the issue for this present time and put it off once more to some indefinite future—a weakness of procrastination which lessens the fibre and ability of making the stand and increases its difficulties with each repetition. Railroad managers have made, as we have suggested before, a serious error in trying to act as a body in this matter, yet the blame cannot justly be laid entirely upon them; the most serious fault is in the public attitude. A public duty is required of the roads, but none is perceived to lie on the employees, who are permitted to coerce the roads by repeating a threat to coerce the public. Militarism as it exists in Europe is now doing its worst and possibly is moving to its own downfall as the controlling force, but it incidentally offers us one lesson we might profitably learn: that railway work is not something which can be done or not done just as the employee chooses; on the contrary, it is a public service, involving duty, and to be sternly required as such.

RAILROAD GROSS EARNINGS FOR THE HALF-YEAR.

It has been a poor year for the railroads thus far in 1914 and their earnings have been heavily reduced. This applies to both the gross and the net results; but as many roads have not yet submitted statements of their expenses, our tabulations to-day for the half-year relate only to the gross earnings, and in our present analysis we shall confine ourselves entirely to them.

General conditions were nearly all adverse to the carriers, and many special conditions were of the same nature. Trade was more or less depressed, the inactivity growing more pronounced with the progress of the year, while in the iron and steel industry, which furnishes such a large volume of traffic to the rail transportation lines, a set-back of large proportions was encountered. The importance of this latter feature will appear when we say that the U. S. Steel Corproation reported unfilled

orders on the books of the subsidiary corporations on June 30 1914 of only 4,032,857 tons and of 4,282,108 tons Jan. 1, as against 5,807,317 tons on June 30 1913 and of 7,932,164 tons Jan. 1 of that year. Last season's diminished agricultural yield was also an adverse influence of no mean proportions, involving among other things a large shrinkage in the grain movement both on Western lines and those in the East. Labor troubles of one kind or another were unusually prominent—not in the railroad field, of course, but in trades furnishing considerable traffic to the railroads. The disturbances in the copper-mining regions of Lake Superior were a feature during the greater portion of the half-year, the strike not being terminated until April. The mining troubles in the coal fields of Southern Colorado lasted through the whole six months, and at one time reached a decidedly acute stage, not only restricting the coal output of the State, but exercising a blighting effect upon all of the industries of the stricken community.

Besides this, there was an extensive suspension of mining in many districts of the bituminous coal regions of the Middle and Middle Western States, beginning with the first of April, due to differences between miners and operators regarding new wage scales. In most cases an adjustment of these differences was reached by the end of April or the beginning of May, but in the Kanawha field of West Virginia settlement was somewhat longer delayed, and in Ohio mining remained completely suspended until the end of the half-year.

Winter weather conditions, which sometimes affect railroad operations for the worse during the early months, were on the whole quite satisfactory in 1914, just as they had been in 1913, the comparison between the two years being therefore free from disturbance on that account. Here in the East a severe snowstorm on Lincoln's birthday, followed by several others, caused considerable interference with railroad operations during the latter half of February, but the blockade from that source was confined mainly to the coast section and did not extend very far inland. Taking a broad survey of all the influences that had a bearing on railroad traffic and revenues, the only distinctly favorable element anywhere was that the railroads in the South had the advantage of a larger cotton traffic.

With these preliminary remarks, the reader will be prepared for the statement that the gross earnings of United States railroads in the first six months of 1914 fell off no less than $84,601,109 as compared with the first six months of 1913. In other words, the roads earned only $1,379,095,321 this year, against $1,463,696,430 last year, there being thus a reduction of close to 6%—in exact figures 5.78%. The significance of this loss is increased by the circumstance that there was an absence in 1914 of one serious disturbing influence which had existed in 1913, and which then cut down railroad traffic and railroad earnings heavily on certain roads. We refer to the fact that at the close of March last year tremendous floods occurred in the Middle Western States and worked immense havoc, seriously interrupting railroad traffic in that part of the country throughout the next month and in some cases leaving the roads crippled for a much longer period in performing their functions as carriers.

It is rather noteworthy that there has been little permanent growth in railroad revenues in the first six months of the last few years. That is an important fact to bear in mind, since, with railroad expenses rising, it shows we have had diminishing returns of net earnings at a time when the roads had additional interest and dividend charges to meet by reason of the new capital outlays they have been obliged to make to meet the demands of the public for adequate and improving service. The first six months of last year business conditions were much more encouraging than the present year, and there was also a large traffic in agricultural products following the previous season's abundant harvests. Accordingly, our tables then recorded a gain of $136,097,376, of which $84,601,109, as we have seen, has been lost the present year. Parenthetically we may say here that in our final compilation this year's loss is likely to be larger rather less. Our totals are very comprehensive as will be noted by their size and as also appears from the fact that they cover 247,619 miles of road. Yet there are some roads which are not represented in it, their returns being unavailable. Most important of all, however, the figures in our tables for a number of roads cover only five months instead of the full six months, the June returns not yet having been filed with the Inter-State Commerce Commission at Washington and the companies not yet having given out their own returns. June being the closing month of the fiscal year, the returns for that month are always delayed, and it will be several weeks before the missing returns are all in.

Among the more recent years, 1913, with its increase of $136,097,376, has been the only one recording a fairly satisfactory addition to gross earnings; and this addition was less significant than it otherwise would have been, inasmuch as it followed only a moderate increase in 1912 and an actual loss in 1911. For the first six months of 1912 our compilation registered an increase of no more than $51,012,535, or 3.99%. In the first half of 1911, as stated, there was an actual falling off in gross earnings, the amount of the loss reaching $26,557,747, or 2.03%. It is necessary to go back beyond 1911 to get really satisfactory results and really striking ratios of improvement. In 1910, when trade activity was in full swing, the addition to the gross revenues reached no less than $173,044,812, or 14.85%, while in 1909, when there was a recovery following the tremendous shrinkage that occurred after the panic of 1907, the increase was $122,730,709, or 11.86%. On the other hand, in 1908 the loss, according to our tabulations, was $197,085,791, or 16.65%; but the figures related to only 202.172 miles of road, and we estimated that the total falling off must have reached $235,000,.000 Prior to 1908 the country was in the full flush of prosperity and the trend was almost uninterruptedly upward for a full decade. The table we now insert gives the comparisons for the first six months of each year back to 1897.

Jan 1 to June 30	Mileage			Earnings		Increase or Decrease	
	Year Given	Year Preced	In- cr'se	Year Given	Year Preceding		
Year	Miles	Miles	%	$	$	$	%
1897	158,295	157,463	0.52	473,084,924	475,293,350	—2,208,426	0.46
1898	158,775	157,702	0.68	536,375,776	477,035,482	+59,340,294	12.44
1899	161,166	159,865	0.81	556,326,364	523,231,211	+33,095,153	6.32
1900	166,704	162,190	2.79	643,342,643	565,393,511	+77,949,132	13.78
1901	175,371	171,257	2.40	704,538,792	642,321,514	+62,217,278	9.69
1902	179,065	176,459	1.47	749,023,005	701,688,284	+47,334,721	6.74
1903	173,655	169,747	2.36	847,034,318	745,087,476	+101,946,842	13.68
1904	177,673	173,495	2.41	794,929,168	810,131,983	—15,202,815	1.87
1905	185,912	183,320	1.41	910,027,258	846,375,228	+63,652,030	7.52
1906	196,571	194,005	1.32	1,049,355,572	922,696,020	+126,659,552	13.72
1907	200,352	197,715	1.52	1,185,196,030	1,050,957,676	+134,238,354	12 77
1908	202,172	200,083	1.04	987,005,757	1,184,091,548	—197,085,791	16.65
1909	230,022	227,369	1.12	1,157,508,747	1,034,778,038	+122,730,709	11.86
1910	235,462	231,104	1.88	1,338,344,306	1,165,299,494	+173,044,812	14.85
1911	235,293	229,824	2.25	1,284,282,115	1,310,839,862	—26,557,747	2.03
1912	239,020	236,285	1.16	1,329,686,550	1,278,674,015	+51,012,535	3.99
1913	243,704	240,522	1.32	1,470,556,113	1,334,458,737	+136,097,376	10.16
1914	247,619	245,656	0.79	1,379,095,321	1,463,696,430	—84,601,109	5.78

Note—Neither the earnings of the Mexican nor Canadian roads nor the mining operations of the anthracite coal roads are included in this table.

As indicating how decidedly traffic was curtailed in certain directions as a result chiefly of the unfavorable trade conditions prevailing, it should be observed that the shipments of iron ore from the Lake Superior regions up to June 30 the present season reached only 9,624,116 tons, against 16,125,042 tons in the corresponding period of last year. Anthracite coal production was on the whole well maintained, there having been no suspension of mining here and the output of hard coal being influenced very little by prevailing conditions relating to general business. Yet even anthracite production was reduced, the shipments to tidewater for the six months of 1914 having been only 32,945,789 tons, against 34,851,854 tons in 1913. The falling-off in coal traffic generally is well indicated by the figures relating to the Pennsylvania RR., this being the largest coal-carrying system in the country. On all lines east of Pittsburgh and Erie the shipments of coal and coke for the first half of 1914 aggregated 34,437,344 tons, as against 37,087,558 tons in 1913, a decrease of 2,650,214 tons, or a little over 7%.

We have already indicated that the grain movement was heavily reduced, following last season's poor crops. At the Western primary markets the receipts of wheat for the 26 weeks to June 27 in 1914 reached only 88,593,000 bushels, against 118,187,000 bushels in the corresponding period of 1913; of corn only 117,504,000 bushels, against 140,685,000 bushels; of oats 95,997,000 bushels, against 111,882,000 bushels; of barley 30,312,000 bushels, against 44,237,000 bushels, and of rye 4,623,000 bushels, against 5,669,000 bushels. Altogether, the aggregate of the receipts the present year of the five cereals combined was only 337,029,000 bushels, as against 420,660,000 bushels in 1913. But the present year's movement was by no means small. In the same period of 1912 the receipts were only 260,406,838 bushels and in 1911 but 229,648,363 bushels. The details of the Western grain movement in our usual form are set out in the following:

RECEIPTS AT WESTERN PRIMARY MARKETS.

Jan. 1 to June 27—	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley (bush.)	Rye. (bush.)
Chicago—						
1914	4,734,000	15,761,000	40,715,000	44,886,000	11,073,000	1,451,000
1913	4,707,000	15,306,000	80,381,000	63,949,000	16,440,000	1,294,000
Milwaukee—						
1914	1,311,000	2,464,000	6,743,000	9,009,000	7,617,000	1,121,000
1913	857,000	3,504,000	6,360,000	6,274,000	9,398,000	1,303,000
St. Louis—						
1914	1,533,000	8,340,000	9,886,000	12,190,000	912,000	86,000
1913	1,472,000	12,532,000	14,220,000	10,824,000	708,000	454,000
Toledo—						
1914	------	1,800,000	2,746,000	792,000	24,000	17,000
1913	------	855,000	2,371,000	1,802,000	1,000	9,000
Detroit—						
1914	213,000	363,000	1,593,000	1,656,000	------	------
1913	189,000	254,000	1,580,000	1,605,000	68,000	11,000
Cleveland—						
1914	330,000	324,000	2,277,000	2,158,000	20,000	24,000
1913	197,000	405,000	2,351,000	2,433,000	36,000	3,000
Peoria—						
1914	1,071,000	715,000	8,370,000	5,569,000	1,488,000	156,000
1913	1,274,000	1,011,000	10,605,000	5,068,000	1,703,000	312,000
Duluth—						
1914	------	7,674,000	731,000	1,172,000	992,000	243,000
1913	128,000	18,462,000	196,000	2,797,000	2,792,000	505,000
Minneapolis—						
1914	------	38,860,000	5,671,000	6,597,000	8,186,000	1,525,000
1913	------	47,918,000	3,391,000	7,241,000	13,091,000	1,778,000
Kansas City—						
1914	------	7,082,000	18,621,000	5,431,000	------	------
1913	------	10,102,000	8,625,000	3,743,000	------	------
Omaha—						
1914	------	5,210,000	20,151,000	6,537,000	------	------
1913	------	7,838,000	10,605,000	6,146,000	------	------
Total of All—						
1914	9,192,000	88,593,000	117,504,000	95,997,000	30,312,000	4,623,000
1913	8,824,000	118,187,000	140,685,000	111,882,000	44,237,000	5,669,000

Necessarily, the grain movement to the seaboard was correspondingly reduced. The receipts at these seaboard points amounted to only 104,373,000 bushels, as against 164,802,000 bushels last year, but comparing with 105,951,010 bushels in 1912, as will be seen by the following:

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD JAN. 1 TO JUNE 30.

Receipts of—	1914.	1913.	1912.	1911.	1910.
Flour ---- bbls.	10,506,000	11,006,000	8,466,135	9,170,530	8,317,837
Wheat ---- bush.	68,077,000	81,077,000	54,480,813	30,651,278	33,713,152
Corn	13,288,000	40,986,000	23,881,663	45,570,428	22,512,796
Oats	13,961,000	27,675,000	23,679,682	26,044,936	22,894,634
Barley	7,067,000	13,226,000	3,626,790	2,595,786	1,841,976
Rye	1,980,000	1,838,000	282,062	356,097	412,789
Total grain ----	104,373,000	164,802,000	105,951,010	105,218,525	81,375,347

The cotton movement in the South ran heavier than last year, but merely because then it had been very small. The gross shipments overland for the six months were 813,596 bales, against 757,916 bales in 1913, but as against 1,050,320 bales in 1912. The receipts at the Southern outports reached 3,365,164 bales, against 2,402,659 bales in 1913, but comparing with 4,247,705 bales in 1912.

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JAN. 1 TO JUNE 30.

	Since January 1					
Ports—	1914.	1913.	1912.	1911.	1910.	1909.
Galveston ---- bales.	1,228,673	918,855	1,237,441	667,510	685,311	1,194,089
Texas City, &c	217,969	262,871	328,912	256,888	107,515	232,159
New Orleans	828,560	463,602	779,215	596,085	569,732	865,419
Mobile	129,516	68,853	148,448	58,145	73,557	131,791
Pensacola, &c	54,885	41,072	178,838	86,394	57,453	83,556
Savannah	422,287	287,724	802,881	298,262	220,888	400,934
Brunswick	67,900	43,929	161,695	53,286	39,817	106,871
Charleston	41,137	49,132	113,613	37,442	23,438	61,650
Georgetown	------	110	589	733	592	1,291
Wilmington	69,971	47,540	189,681	74,834	41,471	114,116
Norfolk	206,726	159,776	279,791	115,189	137,623	202,285
Newport News, &c.	97,540	59,195	26,521	1,140	7,269	13,880
Total ----	3,365,164	2,402,659	4,247,705	2,265,913	1,964,066	3,408,041

The falling-off in earnings extended through all the months of the half-year except that in March there was a trifling gain, due to the fact that coal-mining in the bituminous regions of the Middle and Middle Western States was pushed rather hard in fear of a suspension of mining with the first of April on the wage question (a fear which was found to be well grounded in a number of cases), and due in part, also, to the fact that comparison was with the period of the tremendous floods in the Middle Western States the latter part of March last year. We annex a summary of the monthly totals.

MONTHLY SUMMARIES

	Mileage		1914.	1913.	Inc or Dec	
	1914.	1913.	$	$	$	%
January	243,732	241,469	233,073,834	249,958,641	—16,884,807	6.75
February	244,925	242,928	209,233,005	233,056,143	—23,823,138	10.22
March	245,200	243,184	250,174,257	249,514,091	+660,166	0.27
April	243,513	241,547	236,531,600	245,048,870	—8 517,270	3.48
May	246,070	243,954	239,427,102	265,435,022	—26,007,920	9.73
June	191,886	190,207	197,231,111	207,139,547	—9,908,436	4.80

As far as the separate roads are concerned, there is an almost uniform record of decrease and the losses in most cases are of large proportions. They come, too, from all sections of the country and from all classes of roads. Increases are not entirely lacking, and as a matter of fact 157 roads out of the 498 roads included in our table record larger or smaller gains, usually because of some special circumstance relating to the comparison or because of a heavier traffic movement in some particular commodity. Thus the Bangor & Aroostook suffered a reduction of its revenues last year by reason of labor troubles and the present year has more than recovered the loss. The Chesapeake & Ohio suffered severely in 1913 by reason of the flood troubles and escaped a repetition of the event the present year. Many Southern roads were able to add to their revenues the present year because of a heavier cotton traffic. The table we now insert shows all changes for the separate roads for amounts in excess of $500,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS JAN. 1 TO JUNE 30.

	Increases.		Decreases.
Chesapeake & Ohio	$916,908	Cleve Cinc Chic & St L	$1,200,079
Chic St Paul Minn & Om	508,092	Minn St P & S S M (2)	1,193,592
		Chicago Milw & St Paul	1,146,312
Representing 2 roads in our compilation	$1,425,000	Colorado & Southern (3)	1,143,725
		Delaware & Hudson	a1,017,812
	Decreases.	Boston & Maine	a979,821
Pennsylvania (3)	c$13,633,684	Delaware Lack & West	964,864
Lake Shore & Mich Sou	4,597,763	Rock Island (2)	a959,858
Baltimore & Ohio	4,349,317	St Louis & San Fran (4)	a901,294
Great Northern	4,094,019	Hocking Valley	898,203
N Y Cent & Hud River	b3,863,315	Denver & Rio Grande	873,257
Northern Pacific	a3,088,888	Chicago & Alton	808,328
Atch Top & Santa Fe (8)	2,464,398	Duluth & Iron Range	805,312
Southern Pacific (12)	2,026,513	Bessemer & Lake Erie	781,013
Chicago Burl & Quincy	a1,990,002	Buffalo Roch & Pittsb	681,864
Pitts & Lake Erie	1,975,888	Chicago & North West	680,799
Philadelphia & Reading	a1,962,343	Toledo & Ohio Central	680,201
Union Pacific (3)	1,917,644	Union (Pa)	664,919
Lehigh Valley	a1,831,902	N Y Chicago & St Louis	584,889
Elgin Joliet & Eastern	1,745,783	Pere Marquette	550,994
Michigan Central	1,743,432	Norfolk & Western	544,131
Missouri Pacific (2)	1,661,150	Missouri Kansas & Texas	516,325
N Y N H & Hartford	a1,601,278	Phila Balto & Wash	507,352
Louisville & Nashville	1,551,446		
Erie (2)	1,471,271		
Duluth Missabe & Nor	1,392,163	Representing 75 roads in our compilation	$79,249,225
Wabash	1,232,061		

Note.—Figures in parenthesis after name of road indicate number of lines or companies for which separate returns are given in our compilation.
a Figures are for five months only. b These figures cover merely the operations of the New York Central itself. Including the various auxiliary

and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $15,386,887.

c This is the result for the Pennsylvania RR., together with the Pennsylvania *Company*, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $6,437,263 decrease, the Pennsylvania *Company* $5,055,695 loss and the P. C. C. & St. L. $2,140,726 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of $15,226,130.

We now add our full detailed statement, embracing all roads for which it has been possible to procure or make up the figures.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30

Name of Road.	1914.	1913.	*Increase (+) or Decrease. (—)*	*Mileage.* 1914.	1913.
	$	$	$		
Alabama & Vicksburg	856,498	919,173	—62,675	143	143
Alabama Great South	2,554,182	2,610,596	—56,414	309	309
Ann Arbor *c*	1,018,290	1,091,342	—73,052	291	291
Arizona & New Mexico	478,878	533,663	—54,785	109	109
Arizona Eastern	*a*1,191,577	*a*1,186,099	+5,478	367	367
Atch Top & S Fe (Srds)	*c*53,203,494	55,667,892	—2,464,398	10,961	10,772
Atlanta Birm & Atlan	*a*1,327,441	*a*1,340,583	—13,142	646	645
Atlanta & West Point	617,255	596,148	+21,107	93	93
Atlantic & St Lawrence	*a*750,353	*a*802,785	—52,432	167	167
Atlantic Coast Line	19,379,061	19,144,620	+234,441	4,673	4,616
Atlantic City	*a*687,404	*a*684,712	+2,692	167	167
Baltimore & Ohio	44,757,477	49,106,794	—4,349,317	4,456	4,455
B & O Chic TermRR	684,050	843,515	—159,465	77	77
Bangor & Aroostook	*a*1,705,130	*a*1,383,266	+321,864	631	631
Beau S Lake & West	308,374	310,598	—2,224	119	118
Bessemer & Lake Erie	3,200,485	3,981,498	—781,013	204	204
Belt Ry of Chicago	1,560,357	1,580,807	—20,450	21	21
Bingham & Garfield	893,484	652,871	+240,613	27	27
Birmingham Southern	526,321	694,540	—168,219	44	43
Boston & Maine	*a*17,870,754	*a*18,850,575	—979,821	2,252	2,244
Buffalo & Susq *RR*	*a*571,723	*a*777,876	—206,153	253	253
Buffalo & Susq *Ry*	*a*172,671	*a*256,446	—83,775	91	91
Buffalo Roch & Pittsb	4,609,782	5,291,646	—681,864	586	576
Butte Anaconda & Pac	745,923	672,848	+73,075	90	90
Can Pac Ry in Maine	799,667	926,734	—127,067	233	233
Carolina Clinch & Ohio	1,125,804	1,247,911	—122,107	248	248
Central New England	*a*1,509,347	*a*1,491,223	+18,124	304	277
Central of N J *c*	*a*11,949,030	*a*12,268,785	—319,755	676	676
Central of Georgia	*a*5,661,479	*a*5,633,080	+28,399	1,924	1,924
Central Vermont	*a*1,523,279	*a*1,636,607	—113,328	411	411
Charleston & West Car	1,024,240	952,382	+71,858	341	341
Chesapeake & Ohio *c*	18,037,553	17,120,645	+916,908	2,346	2,324
Chicago & Alton *c*	6,274,181	7,082,509	—808,328	1,026	1,026
Chicago & Eastern Ill	*a*5,966,825	*a*6,465,411	—498,586	1,282	1,275
Chicago & North West *c*	40,165,595	40,846,394	—680,799	8,094	7,967
Chic Burl & Quincy	*a*34,175,009	*a*36,165,011	—1,990,002	9,129	9,129
Ch Det & Can G T Jct	*a*394,839	*a*367,807	+27,032	60	60
Chicago Great West *c*	6,686,876	6,719,829	—32,953	1,496	1,496
Chicago Ind & Louisv *c*	3,255,322	3,319,753	—64,431	616	616
Chicago Junction	949,351	987,107	—37,756	12	12
Chic Milw & St Paul } Chic Milw & PugSd }	42,434,986	43,581,298	—1,146,312	9,690	9,692
Chicago Peoria & St L	805,814	767,378	+38,436	255	255
Chic St P Minn & O *c*	8,456,986	7,948,894	+508,092	1,753	1,744
Chic T H & South East	*a*843,543	*a*752,779	+90,764	375	351
Cincin Ham & Dayton	4,665,619	4,491,961	+173,658	1,015	1,015
Cin N O & Texas Pac	5,411,138	5,265,209	+145,929	337	337
Coal & Coke	478,423	490,263	—11,840	197	19
Colo & South (3 rds *c*	5,909,974	7,053,699	—1,143,725	1,867	1,867
Colorado & Wyoming	*a*307,206	*a*393,128	—85,922	53	53
Colorado Midland	761,498	712,856	+48,642	338	338
Colum & Puget Sound	206,572	306,869	—100,297	55	55
Cumberland & Penn	423,891	464,635	—40,744	64	64
Delaware & Hudson	*a*8,720,156	*a*9,737,968	—1,017,812	881	854
Del Lack & Western	18,306,881	19,271,745	—964,864	960	958
Denver & Rio Grande *c*	10,003,609	10,876,866	—873,257	2,585	2,560
Western Pacific *c*	2,532,302	2,833,249	—300,947	942	933
Denver & Salt Lake *c*	574,664	478,016	+96,648	255	214
Det & Toledo Sh Line	739,363	701,736	+37,627	79	79
Detroit & Mackinac	589,811	608,240	—18,429	411	411
Det Gr Haven & Miw	1,176,870	1,157,962	+18,908	191	191
Detroit Tol & Ironton	*a*547,506	*a*615,552	—68,046	441	441
Duluth & Iron Range	1,779,620	2,584,932	—805,312	292	272
Duluth Missabe & Nor	1,779,073	3,171,236	—1,392,163	363	356
Duluth Winnipeg & Pac	811,185	959,096	—147,911	181	165
Duluth So Sh & Atl *c*	1,603,650	1,691,880	—88,230	627	626
Elgin Joliet & Eastern	4,957,261	6,703,044	—1,745,783	777	822
El Paso Southwestern	4,691,473	4,436,800	+254,673	1,030	982
Erie	24,459,575	25,900,558	—1,440,983	1,988	1,988
Chicago & Erie	2,659,875	2,629,587	+30,288	270	270
Florence & Crip Creek	610,305	593,820	+16,485	87	129
Florida East Coast	3,306,137	3,137,520	+168,617	696	642
Fonda Johnst & Glov	*a*378,457	*a*385,729	—7,272	88	88
Ft Worth & RioGrande	373,518	382,345	—8,827	235	235
Georgia	*a*1,329,647	*a*1,340,276	—10,629	307	307
Georgia & Florida	391,892	409,780	—17,888	352	352
Georgia Fla & Ala	288,875	281,476	+7,399	193	193
Georgia Sou & Fla	1,247,375	1,300,111	—52,736	395	395
Grand Trunk West	3,451,251	3,685,147	—233,896	347	347
Great Northern	30,449,844	34,543,863	—4,094,019	7,803	7,752
Green Bay & West	379,589	360,951	+18,638	248	248
Gulf & Ship Island	*a*774,521	*a*922,406	—147,885	308	308
Hocking Valley	2,738,546	3,636,749	—898,203	351	351
Houston & Texas Cent	2,872,926	3,094,042	—221,116	829	789
Hunt & Broad Top	*a*245,672	*a*280,809	—35,137	72	71
Idaho & Wash Nor	232,859	323,133	—90,274	150	150
Illinois Central *c*	31,715,984	31,372,771	+343,213	4,763	4,763
Illinois Southern	264,838	244,727	+20,111	137	136
Internat & Great Nor	4,339,163	4,793,506	—454,343	1,160	1,160
Kanawha & Mich	1,358,468	1,601,917	—243,449	177	177
Kan City Mex & Orient	*a*343,125	*a*380,311	—37,186	260	267
K C Mex & Or of Tex	*a*420 827	*a*386,784	+34 043	477	470
Kansas City Southern	5 549,699	5,195,589	+354,110	827	827
Lack & Wyom Val	*a*250,118	*a*249,746	+372	23	23
Lake Superior & Ishp	*a*107,794	*a*240,286	—132,492	34	34
Lake Terminal	*a*228,288	*a*322,902	—94,614	10	10
Lehigh & Hud River	852,951	930,308	—77,357	97	97
Lehigh Valley	*a*14,925,314	*a*16,757,216	—1,831,902	1,444	1,449
Lehigh & New England	1,290,876	882,296	+408,580	293	272
Louisiana & Arkansas	847,225	862,473	—15,248	279	255
Louisiana Ry & Nav	940,772	890,274	+50,498	351	351
Louisville & Nashville	27,987,937	29,539,383	—1,551,446	4,941	4,919
Lou Hend & St Louisv	*a*542,760	*a*490,103	+52,657	200	200
Manistee & N'east	*a*255,881	*a*250,304	+5,577	190	190
Maine Central	5,640,776	5,418,588	+222,188	1,207	1,206
Midland Valley	*a*596,672	*a*569,398	+27,274	373	373
Mineral Range	*a*342,039	415,687	—73,648	122	123
M StP & S S M (2 rds) *c*	12,744,209	13,937,801	—1,193,592	4,065	3,976
Minn & Internat	*a*410,951	*a*424,346	—13,395	197	194
Minn & St Louis } Iowa Central }	4,595,914	4,555,977	+39,937	1,586	1,586
Mississippi Central *c*	492,376	546,025	—53,649	164	164
Miss Riv & Bonne Ter	343 603	357,337	—13,734	65	65
Mo & Nor Arkansas	606,552	593,465	+13,087	365	365
Mo Kansas & Texas	14,205,547	14,721,972	—516,425	3,865	3,817
Mo Okla & Gulf	535,522	539,168	—3,646	332	332
Mo Pacific (2 rds) *c*	27,645,887	29,307,037	—1,661,150	7,284	7,283
Mobile & Ohio	6,303,330	6,241,558	+61,772	1,122	1,122
Monongahela Conn	449,983	539,897	—89,914	6	6
Nash Chatt & St L	*a*5,281,639	*a*5,618,461	—336,822	1,231	1,231
New Jersey & N Y	397,264	403,739	—6,475	48	48
Nevada Northern	847,124	852,712	—5,588	165	165
Newburg & So Shore	280,065	347,539	—67,474	13	13
New Orl & Nor East	1,907,758	1,946,230	—38,472	203	203
New Orl Mob & Ohio	*a*885,075	*a*1,043,202	—158,127	403	547
New Orl Tex & Mex	750,312	725,616	+24,696	286	286
New Orl Great North	*a*743,214	*a*808,533	—65,319	283	283
N Y Cent & Hud Riv *c*	43,819,999	47,683,314	—3,863,315	3,756	3,749
Boston & Albany *c*	7,843,144	8,178,922	—335,778	394	3 94
Chic Ind & South *c*	2,064,873	2,197,428	—132,555	358	358
Chic Kal & Saginaw	93,248	102,166	—8,918	45	45
Cinc Northern *c*	637,601	615,032	+22,569	245	244
Clev Cin Chic & StL *c*	16,408,877	17,608,955	—1,200,079	2,361	2,365
Det & Charlevoix	44,80	48,503	—3,702	78	43
Dunk All Vall & Pitts	175,332	174,898	+434	91	91
Indiana Harbor Belt	1,634,917	1,654,039	—19,122	105	105
Lake Erie & West *c*	2,685,262	2,876,257	—190,995	905	905
Lake Shore & M S *c*	24,433,591	29,034,354	—4,597,763	1,853	1,872
Michigan Central *c*	15,961,704	17,705,136	—1,743,432	1,799	1,816
N Y Chic & St L *c*	5,539,288	6,124,177	—584,889	567	564
Pitts & Lake Erie *c*	7,972,937	9,948,825	—1,975,888	224	222
Tol & Ohio Cent *c*	2,048,568	2,728,769	—680,201	446	442
Zanesville & Western	151,316	224,569	—73,253	90	90
N Y N H & Hartford	*a*25,716,298	*a*27,317,576	—1,601,278	2,007	2,091
N Y Ont & Western	4,148,073	4,407,988	—259,915	566	566
N Y Susq & West *c*	*a*1,669,049	*a*1,630,605	+38,444	140	154
Norfolk Southen	2,038,754	1,993,067	+45,687	860	788
Norfolk & Western	21,056,853	21,600,984	—544,131	2,037	2,035
Northern Alabama	275,249	285,226	—9,977	112	112
Northern Pacific	*a*23,841,291	*a*26,930,179	—3,088,888	6,314	6,314
Northwestern Pacific	1,649,699	1,659,348	—9,649	401	401
Pennsylvania—Lines east of Pittsburgh—					
Pennsylvania *RR. c*	82,816,157	89,253,420	—6,437,263	4,043	4,024
Balt & Sparrows Pt	53,796	76,328	—22,532	5	5
Balt Ches & Atl *c*	149,439	128,824	+20,615	87	87
Cornwall & Lebanon	144,082	206,589	—62,507	26	26
Cumberland Valley *c*	1,701,952	1,764,391	—62,438	162	162
Long Island *c*	5,793,848	5,373,293	+420,554	398	398
Maryland Del & Va *c*	60,251	60,317	—66	83	83
Monongahela	636,509	863,553	—227,044	67	67
N Y Phila & Norf *c*	1,793,062	1,911,454	—118,392	112	112
Northern Central *c*	6,061,643	6,500,828	—439,185	472	472
Penna Terminal	246,793	234,998	+11,795	5	5
Phila Balt & W *c*	9,818,926	10,326,278	—507,352	717	713
Susq Blooms & Berw	58,379	132,534	—74,155	42	42
Union RR of Balt	750,795	930,612	—179,817	10	10
West Jersey & Sea *c*	2 638,662	2,646,716	—8,054	355	355
Lines west of Pitsburgh—					
Central Indiana	102 241	103,074	—833	127	127
Cinc Leb & Northern	274,462	291,752	—17,290	46	46
Grand Rapids & Indc	2,537,773	2,579,520	—41,747	575	577
Pennsylvania *Co. c*	26,066,954	31,122,649	—5,055,695	1,749	1,750
Pitts Char & Yough	146,293	194,274	—47,981	22	22
Pitts C C & St L *c*	19,024,472	21,165,198	—2,140,726	1,472	1,472
Toledo Peo & West	579,128	668,148	—89,020	248	248
Vandalia *c*	5,130,707	5,275,405	—144,698	910	827
Waynesb & Wash	60,018	62,317	—2,299	28	28
Peoria & Pekin Union	461,862	469,832	—7,970	18	18
Pere Marquette	7,605,912	8,156,906	—550,994	2,322	2,330
Perkiomen	*a*234,985	*a*271,016	—36,031	42	42
Pitts Shaw & Northern	971,553	1,066,092	—94,539	282	279
Phila & Reading	*a*18,670,321	*a*20,632,664	—1,962,343	1,020	1,015
Port Reading	*a*603,483	*a*659,920	—56,437	21	21
Quincy Om & Kan City	*a*328,786	*a*356,170	—27,384	263	263
Ray & Gila Valley	269,195	205,159	+64,036	7	7
Richmond Freds & Pot	1,605,049	1,618,041	—12,992	88	88
Rio Grande Southern	270,657	316,991	—46,334	180	180
Rock Island (2 roads)	*a*25,807,159	*a*26,767,017	—959,858	8,321	8,042
Rutland	1,673,761	1,711,746	—37,985	468	468
St Joseph & Grand Isl	742,656	691,265	+51,391	319	319
St Louis & S Fr (4 rds)	*a*17,239,219	*a*18,140,513	—901,294	5,235	5,235
St Louis Browns & Mex	*a*1,224,526	*a*1,291,652	—67,126	518	518
St Lou Merch Br Term	*a*737,360	*a*829,982	—92,622	9	9
St Lou Rocky Mt & Pac *c*	*a*1,028,471	*a*1,014,024	+14,447	106	106
St Lou Southw (2 rds) *c*	5,815,196	6,216,236	—401,040	1,753	1,608
San Ant & Arans Pass	*a*1,653,834	*a*1,809,886	—156,052	724	724
San Ped Los Ang & S L	5,291,307	5,057,301	+234,006	1,133	1,135
Seaboard Air Line	13,012,088	12,872,595	+139,493	3,098	3,082
South Buffalo	254,869	522,752	—267,883	36	36
Southern Railway	33,168,442	33,279,472	—111,030	7,010	7,037
Southern Ry in Miss	595,031	466,484	+128,547	281	281
Southern Pac (12 rds)	65,100,088	67,126,601	—2,026,513	10,475	10,323
Spokane Port & Seattle	*a*1,741,751	*a*2,081,752	—340,001	556	556
Spokane International	442,162	542,285	—100,123	163	161
Staten Isl Rap Trans	*a*327,863	*a*324,514	+3,349	11	11
Sunset	*a*180,914	*a*295,700	—114,786	63	63
Tacoma Eastern	266 633	336 709	—70 076	92	92
Tennessee Central	818 838	829 257	—10 419	294	294
Term'lA ssn of St Louis	*a*1 126 054	*a*1 201 664	—75 610	34	34
Texas & Pacific	8,497,114	8,171,814	+325,300	1,885	1,885
Texas Midland	301,379	339,934	—38,555	125	125
Tonopah & Goldfield	331,437	340,682	—9,245	110	110
Toledo St L & West *c*	2,120,214	2,222,470	—102,256	451	451
Trinity & Brazos Val	*a*801,659	*a*1,000,328	—198,669	463	463
Ulster & Delaware	*a*337,393	*a*387,574	—50,181	129	129
Union Pacific (3 rds) *c*	40,140,545	42,058,189	—1,917,644	7,651	7,471
Union RR (of Pa)	1,513,094	2,178,013	—664,919	31	31
Vicks Shrev & Pacific	847,095	832,130	+14,965	171	171
Virginia & Southw	947,219	916,090	+31,129	240	240
Virginian	2,957,515	3,165,478	—207,963	503	503
Wabash	13,657,282	14,889,343	—1,232,061	2,515	2,515
Wabash Pitts Term	346,893	397,508	—50,615	63	63
Washington Southern	681,787	704,548	—22,761	36	36
West Side Belt	240,830	254,437	—13,607	22	22
Wheeling & Lake Erie	3,152,388	3,464,209	—311,821	459	459
Western Maryland	*a*3,246,046	*a*3,122,341	+123,705	661	543
Western Ry of Ala	706,684	703,893	+2,791	133	133
Wilkes-Barre & East	*a*323,149	*a*288,155	+34,994	92	92
Yazoo & Miss Valley *c*	5,798,794	5,326,187	+472,607	1,372	1,372
242 minor roads	21,209,582	22,385,261	—1,175,679	13,309	13,090
Grand total (498 rds)	1,379,095,321	1,463,696,430	—84,601,109	247,619	245,656
Net decrease (5.78%)					

a These figures are for five months only in both years.
c These figures are furnished by the company.

Payment in full has been made to the depositors of the West Side Dime Savings Bank of Columbus, Ohio, except for a small number of claims aggregating $1,595 which depositors have failed to present. The process of winding up the institution was begun on Aug. 14 1913, following an examination by the State Banking Department which showed an impairment of $19,000 in the $25,000 capital. In order to insure the depositors against loss, State Banking Superintendent Lattaner arranged with a number of the larger banks of the city to guarantee full payment of every claim. The liquidation has been conducted through the State Savings Bank & Trust Co. The amount due the other Columbus banks is said to be $39,000 while the appraised value of the remaining assets in the hands of the Trustee is $49,636.

THE MEASURES OF RELIEF.

Prompt measures to provide against the effects of the war disturbances abroad were undertaken by the Treasury Department and the banking interests of New York following the crisis which eventuated in the closing of the Stock Exchange last week and the tremendous outflow of gold. One of the first steps taken by Congress was to amend the Federal Reserve Act so that the privileges of securing the emergency currency under the Aldrich-Vreeland Act might be extended to all the national banks, and the amount of emergency currency authorized under that Act raised from $500,000,000 to approximately $1,000,000,000. Plans for the issuance to the New York banks of $100,000,000 of currency under the Aldrich-Vreeland Act were perfected at a conference in this city, held on Sunday last, by Secretary McAdoo with leading bankers of the city; announcement was made at the same time that it was proposed to permit the issue of similar currency to banks in other sections of the country which might apply for the same; $46,000,000 of the new currency was received at the Sub-Treasury in New York on Monday.

Up to last night (the 7th) twenty-five banks of this city had applied for $73,461,100 of the emergency currency. Of the $46,000,000 of notes actually delivered to the Sub-Treasury at New York, $41,212,000 has been issued to twenty-four banks and by Monday the balance of the $50,000,000 will be issued and the distribution will continue at the rate of $12,000,000 daily until the full quota applied for is disbursed to the banks of this city.

John Skelton Williams, Comptroller of the Currency, last night gave out the following statement:

Reports coming to this office from all sections of the country indicate that the demands made upon the national banks in the central reserve and reserve cities by their country bank correspondents are being well taken care of and that currency is being supplied to meet the reasonable requirements of trade and business everywhere by banks, large and small. "I see no reason," said the Comptroller, "why there should be any suspension of currency payments anywhere in this country, and if this Department hears of any national bank refusing to honor the legitimate requests of its customers or correspondents for currency, when such ample opportunities exist for supplying all proper applications, such delinquent bank will be promptly investigated and dealt with. The shipments of currency which have been made from this office to the sub-treasuries throughout the country for delivery to national banks and to the national banks direct since Saturday last up to the close of business to-day amount to 137 million dollars. The principal shipments were as follows: To New York, 47 million; Philadelphia, 10 million; Boston, 12 million; Baltimore, 4 million; Chicago, 25 million, including 7 million for Minneapolis and St. Paul; Cincinnati, 6 million; St. Louis, 12 million (including 4 million for Kansas City and St. Joseph, Missouri, and three hundred thousand for Wichita, Kansas, and 3 million for Denver); Pittsburgh, $1,700,000; New Orleans, $2,250,000. There are now organized 24 currency associations covering all of the 12 Federal reserve districts and eight additional currency associations are now in process of organization, those reported now organizing being Milwaukee, Seattle, Richmond, Fort Worth, Buffalo, Portland, Ore., and also associations in the States of Iowa and West Virginia. National banks desiring to exercise the privilege of issuing the additional currency are strongly advised to join the national currency associations in their respective Federal reserve districts. The Department prefers that all applications from national banks should be made through a currency association, although requests from national banks made under the terms of Section 3 of the authorizing Act will receive proper consideration.

As a means of protecting the gold supply of the United States, the New York Clearing-House Association took action on Monday toward the issuance of Clearing-House certificates. The foreign exchange bankers have taken cognizance of the unusual situation which has been brought about by the conditions in Europe, and on Monday, at a meeting of foreign exchange interests representing banks, bankers and trust companies, a resolution to the following effect was adopted:

"Whereas, It is reported that a moratorium has been declared in London, therefore no interests are jeopardized; hence the following resolution was offered:

"It is the sentiment of this meeting that all adjustment covering letters of credit and all other maturing obligations be deferred for the present until some stability has been arrived at in connection with rates of exchange, agreeing with customers to accept the approximate amount pending final adjustment on the basis of the following rates:

"$5 for £1 sterling.
"$1 for five francs.
"$1 for four marks."

It was the sense of the meeting that everybody should co-operate with the national banks and the Government to discourage gold shipments to any foreign country at the present.

Acting in accordance with the suggestion of State Superintendent of Banks, Eugene Lamb Richards, the New York State Savings Bank Association decided at a meeting on Monday to enforce the sixty-day requirement with regard to savings deposits, except in the cases of sums to the amount of $25 or $50. Superintendent Richards took possession during the week of several East Side private banking concerns. In response to a message of President Wilson on Monday, Congress voted an appropriation of $250,000 for the relief, protection and transportation of Americans in the disturbed territory of Europe. Later a further appropriation of $2,500,000 was provided for the same purpose, at the President's suggestion. To relieve, in a measure, the situation which the European war has brought about in hampering American commerce, Congress early in the week took action toward the adoption of an amendment to the Panama Canal Act so as to admit immediately foreign vessels to American registry. The bill eliminates the requirement that foreign-built ships admitted to American registry must be less than five years old. The bill empowers the President to suspend the provisions of the law prescribing that all the officers of United States vessels registered for foreign trade shall be citizens of the United States. A bill has likewise been passed by the Senate during the week authorizing the Secretary of the Navy to make use of naval vessels in carrying passengers, mail and freight between this country and both South America and Europe. On Tuesday a proclamation declaring the neutrality of the United States was issued by President Wilson. This we print on a succeeding page.

On the other side of the Atlantic King George of England issued a proclamation on Sunday (Aug. 2) authorizing a partial moratorium, or a suspension of the payment of bills of exchange, other than check or bill on demand, for one month. On the 6th, Chancellor of the Exchequer Lloyd-George announced in the House of Commons that the Government had decided to proclaim a general moratorium for a month. Wages, salaries, rates and taxes, Government payments and national insurance transactions are not to come within its scope. A moratorium suspending the payment of all debts in France until Aug. 31 was declared on Sunday by the Minister of Finance. On the 3d inst.—which, with Aug. 1, was a bank holiday in England—the British Government, acting on the recommendation of the Governors of the Bank of England, extended the holiday to and including Thursday (the 6th).

The Brazilian Congress at Rio Janeiro recommended a moratorium of four months on the 6th, and the Argentine Government on the same date recommended a moratorium of a month.

In his semi-weekly talk with newspaper men on Monday, President Wilson had a few words to say with reference to the situation in Europe, and urged our own nation to maintain its self-possession and, with "calmness of thought and steadiness of purpose to help the rest of the world." The President in his words of counsel said:

"Gentlemen, before you question me, I want to say this: I believe it is really unnecessary, but I want to tell you what is in my mind. It is extremely necessary—it is manifestly necessary—in the present state of affairs on the other side of the water that you should be extremely careful not to add in any way to the excitement. Of course the European world is in a highly excited state of mind, but the excitement ought not to spread to the United States.

"So far as we are concerned, there is no cause for excitement. There is great inconvenience, for the time being, in the money market and in our exchanges, and, temporarily, in the handling of our crops, but America is absolutely prepared to meet the financial situation and to straighten everything out without any material difficulty. The only thing that can possibly prevent it is unreasonable apprehension and excitement.

If I might make a suggestion to you, gentlemen, therefore, I would urge you not to give currency to any unverified rumor, to anything that would tend to create or add to excitement. I think that you will agree that we must all at the present moment act together as Americans in seeing that America does not suffer any unnecessary distress from what is going on in the world-at-large.

"The situation in Europe is perhaps the gravest in its possibilities that has arisen in modern times, but it need not affect the United States unfavorably in the long run. Not that the United States has anything to take advantage of, but her own position is sound, and she owes it to mankind to remain in such a condition, and in such a state of mind that she can help the rest of the world.

"I want to have the pride of feeling that America, if nobody else, has her self-possession and stands ready with calmness of thought and steadiness

of purpose to help the rest of the world. And we can do it and reap a great permanent glory out of doing it, provided we all co-operate to see that nobody loses his head.

"I know from my conferences with the Secretary of the Treasury, who is in very close touch with the financial situation throughout the country, that there is no cause for alarm. There is cause for getting busy and doing the thing in the right way, but there is no element of unsoundness and there is no cause for alarm. The bankers and business men of the country are co-operating with the Government with a zeal, intelligence and spirit which makes the outcome secure."

Conferences between leading New York banking interests and Secretary of the Treasury McAdoo were held both in Washington and New York on Saturday, Sunday and Monday last, and it was at the instance of the executive committee of the National Currency Association that it was decided to amend the Federal Reserve Law in so far as it relates to the Aldrich-Vreeland Act. A provision in the Emergency Currency Act of 1908 permitted the issue of such currency only to those member banks having circulating notes outstanding secured by the deposit of bonds of the United States to an amount not less than 40 per centum of their capital stock. It was pointed out that this provision would serve to prevent some of the banks from availing of the emergency currency privilege, and it was urged that this drawback be eliminated; on Friday, July 31, the Senate adopted legislation to that end in passing a bill amending Section 27 of the Federal Reserve Act by giving the Secretary of the Treasury power to suspend the limitation; on Monday (the 3rd) the House adopted the Senate bill and added a provision authorizing the Secretary of the Treasury to waive also, in his discretion, the limitation of the aggregate amount of emergency currency that may be issued (fixed at $500,000,000 in the Aldrich-Vreeland Act); the House also inserted an amendment so as to accord emergency currency benefits to State banks and trust companies which have joined the Federal Reserve system, or which may decide to avail of it within fifteen days from the enactment of the bill. When the bill went back to the Senate, it dissented from the House proposal that the Secretary of the Treasury be allowed to issue emergency currency to an unlimited amount, and proposed instead that the issue of the notes be limited to 100% of the unimpaired capital and surplus of the banks. It was agreed in conference to accept the Senate amendment except as to the amount of the notes to be issued, a compromise agreement fixing this at 125% of the capital and surplus. The conference report as thus agreed to was adopted by both Houses on Tuesday, and the bill was signed by President Wilson on the same day. The bill stipulates that each bank desirous of taking out the emergency currency must maintain on deposit in the Treasury of the United States a gold redemption fund of not less than 5%. We give the bill below, as enacted, showing in italics the new matter it adds to Section 27 of the Federal Reserve Act:

That Section 27 of the Act approved Dec. 23 1913, known as the Federal Reserve Act, is hereby amended and re-enacted to read as follows:

Section 27. The provisions of the Act of May 30 1908, authorizing national currency associations, the issue of additional national bank circulation and creating a National Monetary Commission, which expires by limitation under the terms of such Act on the 30th day of June 1914, are hereby extended to June 30 1915, and Sections 5153, 5172, 5191 and 5214 of the Revised Statutes of the United States, which were amended by the Act of May 30 1908, are hereby re-enacted to read as such sections read prior to May 30 1908, subject to such amendment or modifications as were prescribed in this Act:

Provided, however, that Section 9 of the Act first referred to in this section is hereby amended so as to change the tax rates fixed in said Act by making the portion applicable thereto read as follows:

National banking associations having circulating notes secured otherwise than by bonds of the United States shall pay for the first three months a tax at the rate of 3 per centum per annum upon the average amount of such of their notes in circulation as are based upon the deposit of such securities, and afterward an additional tax rate of one-half of 1 per centum for each month until a tax of 6 per centum per annum is reached, and thereafter such tax of 6 per centum per annum upon the average amount of such notes. *Provided, further, that whenever in his judgment he may deem it desirable the Secretary of the Treasury shall have power to suspend the limitations imposed by Section 1 and Section 3 of the Act referred to in this section. which prescribe that such additional circulation secured otherwise than by bonds of he United States shall be issued only to national banks having circulating notes outstanding secured by the deposit of bonds of the United States to an amount not less than 40 per centum of the capital stock of such banks, and to suspend also the condition and limitations of Section 5 of said Act, except that no bank shall be permitted to issue circulating notes in excess of 125 per centum of its unimpaired capital and surplus. He shall require each bank and currency association to maintain on deposit in the Treasury of the United States a sum in gold sufficient in his judgment for the redemtpion of such notes, but in no event less than 5 per centum. He may permit national banks, during the period for which such provisions are suspended, to issue additional circulation under the terms and conditions of the Act referred to, as herein amended: Provided further, the Secretary of the Treasury, in his discretion, is further authorized to extend the benefits of this Act to all qualified State banks and trust companies which have joined the Federal Reserve system or which may contract to join within fifteen days after the passage of this Act.*

The enactment of the bill caused the issuance of the following statement by Secretary McAdoo:

The passage by unanimous vote of the House and Senate this afternoon of the amendment to the Federal Reserve Act, whereby the Secretary of the Treasury is vested with power to issue additional national bank currency in such amount, exceeding even $500,000,000, as, in his judgment, may be necessary to protect the business situation in this country, puts at rest any question as to the ability of the banks to take care of the situation.

There need be no fear whatever of insufficient currency to move the crops and to meet the demands of business. The bill, as amended, authorizes the Secretary, in his discretion, to permit national banks to have outstanding a maximum of circulating notes equivalent to 125 per cent of their unimpaired capital and surplus. This provision will enable banks which have now outstanding circulation equal to their capital stock to secure a large amount of additional circulation. Applications have been received from a number of national currency associations throughout the country for additional currency and these applications are being promptly responded to. Already $100,000,000 of currency has been shipped to the Sub-Treasuries in New York, Chicago, St. Louis, Cincinnati, San Francisco, Boston and Philadelphia, in order that the needs of the banks may be promptly supplied. In many cases banks have applied for additional currency merely as a precautionary measure.

The situation throughout the country is excellent, and no greater testimonial to the inherent strength of our financial and economic position and condition could be given than the way in which the country has withstood the shock of the greatest European disturbance that has occurred in the last hundred years.

The unanimous vote in the House and the Senate is an inspiring evidence of the patriotism of the representatives of the American people, who, whenever there is a threatened danger, forget party lines and present a solid front in support of the common interest.

In explanation of the bill as originally presented to the Senate on July 31, Senator Owen, Chairman of the Senate Committee on Banking and Currency, said:

I am authorized by the Committee on Banking and Currency to report and ask the Senate to proceed to the consideration of a bill amending the Aldrich-Vreeland Act, so as to enable banks which have not 40% of their capital invested in United States bonds and circulating medium issued against it to receive emergency circulation under the Aldrich-Vreeland Act by the consent of the Treasury Department. The stock exchanges of all Europe have been closed. The Bank of England has suspended specie payment, the Bank of France has suspended specie payment, the Bank of Germany the same, and there is a possibility of some disturbance in our country unless we take immediate steps to prevent it.

I will read what has been prepared by the officers of the Treasury Department bearing upon the subject. It is a proposed amendment of Section 27 of the Federal Reserve Act, the Federal Reserve Act in Section 27 having amended the Vreeland-Aldrich Act and continued it until June 30 1915; but the Vreeland-Aldrich Act provided that banks which have not an amount equal to 40% of their capital invested in United States bonds, with circulation issued against it, might not avail themselves of emergency circulation.

I will say that many of these large banks—banks which are holding the reserves of the country banks—have not thought it desirable to have a large volume of United States bonds, but these bonds are practically absorbed now by the banks; $730,000,000 of them are held as security now by the Government of the United States for circulation and for advances made to national banks. So there is a very small volume of them available.

I therefore ask, in order to protect the country, that we may have immediate consideration of this measure.

A meeting of the Executive Committee of the National Currency Association of New York was held last Saturday—the 1st—to consider applications for national bank notes under the emergency currency Act. The meeting was attended by Frank A. Vanderlip, President of the National City Bank and President of the National Currency Association; Richard Delafield, President of the National Park Bank; Gates W. McGarrah, President of the Mechanics' & Metals' National Bank; James S. Alexander, President of the National Bank of Commerce, and E. Townsend, President of the Importers' & Traders' National Bank. At its conclusion Mr. Vanderlip gave out the following statement:

At a meeting of the Executive Committee of the National Currency Association, held at the Clearing House yesterday afternoon, applications were considered for a substantial amount of national bank notes which may be issued under the provisions of the Currency Act. All the machinery for rapid action under this Act is in readiness, and it is expected that a sufficient amount of these notes can be issued to meet any demands that are likely to be made for circulating media. Large amounts of the notes are now printed, and it is expected that the notes for New York banks will be forwarded to New York and lodged with the Sub-Treasury here, so as to be immediately available for use.

Under the terms of the law, national banks are permitted to take out additional national bank notes up to an amount equal to the capital and surplus of each bank, although there is a total limit of $500,000,000 upon this form of additional currency. Banks may deposit either commercial paper or securities with the Currency Association Committee. The committee passes upon the character of the collateral and it is also passed upon by representatives of the Treasury. Commercial paper may be deposited for additional notes up to an amount equal to 30% of the capital and surplus of a bank; or a bank may deposit securities for any part of the additional circulation which it obtains.

A bank may apply directly to the Treasury Department without the intervention of the Currency Association if it has State or municipal bonds of approved character which it wishes to deposit as security for additional notes.

Mr. Vanderlip also took occasion in a further statement to say:

The action of the New York Currency Association in getting all the machinery ready for the issue of additional bank-notes should give assurance that there will be no lack of an ample circulating medium. It is now possible to create a considerable amount of additional currency that is absolutely secure and in exactly the same form as the present national bank notes. It is obvious that in the present disorganized financial condition in Europe the demand for any additional circulation must be met from within ourselves.

This law offers a perfectly sound method of converting assets into circulating notes. There need be little fear, therefore, of any repetition of the conditions of 1907, when there was so much distress through the inability of banks to supply a circulating medium. The banks of the country under this law may take out $500,000,000 national additional bank notes.

There is no probability that anything like that amount will be needed, or could be used, but the banks are in a position to make their assets liquid and to meet demands upon them in a perfectly satisfactory manner by increasing their national bank notes under the provisions of this Act. The Act provides a true expanding currency, and it is most fortunate, under all existing conditions, that it is available for the national banking institutions of the country.

The Treasury is co-operating in every way possible. It has been forehanded in printing these notes in advance, so that they are immediately available, and the door is open for the creation of any reasonable amount of perfectly sound currency to meet whatever legitimate demands there may be for a circulating medium.

Always, at this crop-moving season, there is a demand for a large amount of additional circulation, and it is not improbable that under the serious strain the European situation has put upon us, there may be more than an ordinary demand for money for circulation, and while the financial condition of the country is sound and pre-eminently strong in the world to-day, nevertheless it has been deemed wise to get this effective machinery ready to meet any eventualities that may arise.

The meeting on Sunday between Secretary McAdoo and bankers of this city held here at the Hotel Vanderbilt, to discuss the issuance of emergency currency notes, resulted in the promulgation of the following statement by Mr. McAdoo late on Sunday night, after a conference lasting three and a half hours:

I came to New York for a conference with leading bankers about the issuance of national bank currency under the Aldrich-Vreeland law, as amended by the Federal Reserve Act, and for a discussion of measures for the protection of the gold supply of the country.

The meeting was held at the Vanderbilt Hotel, the following being present: Comptroller of the Currency Williams, Messrs. W. P. G. Harding and Charles S. Hamlin of the Federal Reserve Board, and Francis L. Hine, William Woodward, W. A. Nash, Richard Delafield, E. S. Marston, C. H. Sabin, H. P. Davison, W. E. Frew, George L. Baker Jr., J. P. Morgan, B. Strong Jr., J. N. Wallace, S. R. Bertron, F. A. Vanderlip, G. W. McGarrah, W. C. Potter, J. S. Alexander, A. J. Hemphill, S. Baker, E. W. Sheldon, A. B. Hepburn and F. Q. Brown of New York, and J. McAllister, Joseph Wayne and Mr. Caldwell of Philadelphia.

Arrangements were perfected to issue to New York banks $100,000,000 of additional currency, if required, to enable them to respond promptly to the calls of their correspondent banks throughout the country for money to meet the demands for crop-moving and other purposes.

It is my intention, as already announced, to permit the issue of similar currency to banks in other parts of the country upon their application to the Treasury Department and compliance with the provisions of the Act.

One of the bankers present at the meeting was quoted in the Times" as saying with regard to the deliberations:

The meeting was arranged with the idea of getting all the facts before the Treasury Department so that we could work in harmony. Mr. McAdoo was in a receptive frame of mind and displayed every desire to do what was right. We are disappointed, however, in the amount of Aldrich-Vreeland currency that is printed and ready for use here. I understand that the full $500,000,000 permitted under the law is on hand in Washington, but it bears the names of 3,000 banks, and the proportion which can be issued immediately by the New York institutions is about $46,000,000, or less than half of the amount which the banks here could issue. For instance, one downtown bank's name is on only $2,600,000 of the notes, whereas it has capital and surplus that entitle it to $9,000,000. This difficulty is mechanical, and will be remedied as fast as the presses can turn out more notes.

The day (Sunday) was also marked by a meeting at the Metropolitan Club of the Clearing-House Committee of the New York Clearing-House Association. A statement as to that gathering issued Sunday night said:

The Clearing-House Committee was in session most of the day, and met with the Secretary of the Tresaury and the Comptroller of the Currency and members of the Federal Reserve Board, Messrs. Harding and Hamlin. The aim of the Clearing-House Committee has been to conserve the gold situation of the country, and adequate measures will be taken to that end. There will be a meeting of the Clearing-House Association at 9:30 o'clock to-morrow morning, when the banks will be asked to act upon such recommendations as the Clearing-House Committee may make.

In view of the action taken in New York on Sunday, a conference of the Chairmen of the clearing houses in the three central reserve cities—New York, Chicago and St. Louis—which was to have been held in Washington at the instance of Secretary McAdoo on Monday last was called off. An informal talk was held by Mr. McAdoo, however, on that day with Festus J. Wade of the St. Louis Clearing-House Association. Mr. Wade is understood to have given assurances that conditions in St. Louis and contiguous territory were exceedingly good and that there was no reason for alarm as to its ability to take care of the situation.

At Monday's meeting of the New York Clearing-House the decision was reached to issue Clearing-House certificates for the settlement of balances between banks. The last time these certificates were called into use was during the panic days of 1907-08; the aggregate amount then authorized was $101,060,000 while the maximum amount outstanding at any one time was $88,420,000. Monday morning's meeting was attended by representatives of practically all the sixty-one State banks and trust companies making up the membership of the Association. The intention of the Association to again resort to the certificates as a currency medium, with a view to protecting the gold supply of the United States, was made known in the statement which we print herewith:

At the meeting of the New York Clearing-House Association this morning, the situation abroad was discussed, and its bearing on the business of this country.

It is the opinion universally expressed that, in view of conditions existing in all countries of Europe, every means should be adopted to protect the gold supply in the United States, and it was, therefore, voted that at the present time the Clearing-House Association be placed upon a certificate basis.

A second resolution was also adopted making available in payment of balances all forms of currency issued under the authority of the National Government.

This indicates the desire on the part of the bankers to use freely the currency issued through national currency associations and to care to the fullest extent for the requirements of their correspondents and the needs of inland exchange.

The resolution, which was offered by William Woodward, President of the Hanover National Bank and Chairman of the Clearing-House Committee, is as follows:

Resolved, That until further action all forms of currency issued under authority of the National Government be received in payment of balances at the Clearing House.

Resolved, That the Clearing-House Committee, with the President of the Association, be authorized to receive from members of the Association bills receivable and other securities to be approved by said committee, who shall be authorized to issue therefor to such depositing members loan certificates bearing interest at 6% per annum, and such loan certificates shall not be in excess of 75% of the market value of the securities for bills receivable so deposited, and such certificates shall be received and paid in settlement of balances at the Clearing House.

The committee which is charged with the task of passing upon the collateral offered as security for the certificates consists of Albert H. Wiggin, Chairman, President of the Chase National Bank; William Woodward, President of the Hanover National Bank; Clarence H. Kelsey, President of the Title Guarantee & Trust Co.; Stephen Baker, President of the Bank of the Manhattan Co., and Mr. Hine, President of the Association. The following have been named to assist the Committee:

Walter E. Frew, President of the Corn Exchange Bank; William A. Simonson, President of the Second National Bank and Vice-President of the National City Bank; Gilbert G. Thorne, Vice-President of the National Park Bank; Otto T. Bannard, President of the New York Trust Co., and Herbert P. Howell, Vice-President of the National Bank of Commerce.

Other cities which went on a clearing-house certificate basis this week are Boston, Philadelphia, Baltimore, Cincinnati, Kansas City, Sioux City, Chicago, St. Louis and New Orleans.

Numerous meetings to devise means to cope with the situation as far as it affects the foreign exchange market have been held during the week by the foreign exchange interests. At a meeting last Saturday a committee of five, consisting of Max May, Vice-President of the Guaranty Trust Co.; August Ulrich, of Ladenburg, Thalmann & Co.; John E. Gardin, Vice-President of the National City Bank; R. Y. Hebden, of the Bank of Montreal, and George Le Blanc, of the foreign exchange department of the Equitable Trust Co., was appointed to determine what action should be taken to deal with the international situation. On Sunday last Messrs. May and Ulrich, with several others, conferred with Secretary of the Treasury McAdoo in Washington; they returned to New York with Mr. McAdoo, whose conferences in ths city are alluded to above. The deliberations of the foreign exchange interests culminated in the adoption of a resolution on Monday fixing the rates of exchange on the basis outlined above. At the meeting on Saturday, when the question of foreign exchange rates was considered, it developed that some of the bankers were seriously proposing the shipment of $100,000,000 gold to London, to relieve the situation there. This appeared from the remarks of Mr. Ulrich, Chairman of the meeting. Mr. Ulrich at this meeting, speaking of this and the ruinously high rates prevailing, said:

We have been guilty in a certain way and have helped this ruinous rise along in our anxiety and courtesy to place foreign correspondents in funds over night by trying to outbid each other when there was not enough exchange to satisfy all buyers. Had there existed between us foreign exchange bankers a certain understanding such as there ought to exist and such as we have on two different occasions tried to bring about, our exchange market might not have acted so disgracefully as it has done this week.

Gentlemen, you know that the intrinsic value of a pound sterling is only 4.86 2-3 and yet any importer who wanted to remit yesterday had to pay rates which cost him a premium of all the way from 5 to 40%.

And yet while we were boasting that we could absorb all the foreign sales of securities better than any other financial centre, that gold here was not at a premium, yet the American business man has to pay such outrageous premiums on checks which, when they are presented abroad, could not be redeemed in silver, leave alone gold. We possess the intelligence to pay Europe all we owe it without undue injury to the Ameircan business man. We shall find the proper and at the same time honorable way to adjust our exchange transactions, but we must end these exorbitantly high rates.

In 1907 it was London that provided us with gold and ungrudgingly helped us. It now behooves us to stand by London in its present embarrassment. I understand that a shipment of $100,000,000 in gold to London, either in the shape of a loan or in payment of a purchase of bonds, would greatly relieve the London money market. It would benefit London and would react to the benefit of our own money market.

I am firmly of the opinion that in view of the present unusual conditions we ought to fix exchange rates and do this more in accordance with the natural parities, as they are arrived at from day to day, taking into account the intrinsic value of foreign exchange, the value of loanable capital both

here and abroad and making due allowance for proper differences between checks and cables.

I therefore strongly advocate daily meetings of a committee, to be chosen from among representatives of exchange banks and trust institutions, whose duties it shall be to fix a reasonable range of rates and to supervise the exchange of foreign bills on cable transfers, to appoint if necessary agents at foreign centres who would attend to the collection of bills in case amoratorium should be established abroad and in general to look after any other transactions as may from time to time have to be settled abroad.

Or to appoint trustees in New York with whom could be deposited gold in trust for foreign central banks in case shipments of specie should become too perilous and too expensive.

It is generally recognized by foreign exchange experts that this country, in spite of the tremendous liquidation of foreign hoidings of American securities which has been going on here, still owes a great deal abroad. Not the least of this amount is in the millions of dollars in letters of credit which have been issued. The establishment here of a trustee in New York City with whom gold could be deposited in trust for foreign central banks would help to relieve that indebtedness abroad to some extent. In that way, provided there was any trans-Atlantic shipping, Europeans could purchase our grain and other agricultural and industrial products, and payments to the farmers and manufacturers could be made by the trustee from the fund of $100,000,000, or what other amount, were deposited here as a loan or in payment of anissue of bonds.

In addition to the action taken by the foreign exchange bankers on Monday in determining upon $5 as the basis of exchange, it was decided on Tuesday to place the risk of shipments with the foreign governments. Following this meeting Mr. May said:

We are compelled to make a complete change in the method of handling foreign exchange in this country. Heretofore Americans have purchased documentary bills of exchange and have taken the risk regarding the carrying out of the shipment covered by the documentary and the payment of the bills of exchange.

Hereafter we will require that the Government of England, France or Germany will take the risk regarding the shipments on the payment of the exchange. If England wants grain or any other commodity, she will have to deposit money with the Bank of England to the credit of the London representative of the American banker, and the English consignee will have to take the risk of the arrival of the commodity. In other words, England or France or Germany will have to deposit money in advance of the shipments. With this money deposited we will be able to draw bills of exchange on our London branch and get our money, and the risk regarding the shipments, so far as New York bankers and producers are concerned, will be eliminated.

Foreign exchanges cannot be conducted when countries are at war in the same fashion that it could be conducted if countries are at peace. The position is that England and the Continent want our grain, our cotton and our commodities, and it is only a matter of prudence that we require payment in advance and government guaranty regarding the delivery of the shipments.

Mr. May made it evident that there was no intention of re-shipping the $10,000,000 of gold on board the Kronprinzessen Cecilie of the North German Lloyd, which turned about and returned to America from its trip abroad when within two days from Plymouth on receipt of instructions from Bremen. On this point Mr. May said:

That gold will stay here and will be re-deposited in the Sub-Treasury to the credit of the banks which made the shipment. Now that foreign exchange transactions are to be placed on a war basis, the shipment of this gold abroad is out of the question.

In addition to the committee of five, a committee of three was appointed on Tuesday to name another committee to determine upon the steps necessary to facilitate the export movement of grain, cotton and other commodities. The committee of three consisting of Messrs. May, Hebden and J. J. Hanauer of Kuhn, Loeb & Co. named as the new committee on Wednesday Messrs. Gardin, May, Hebden, Henry Ickelheimer of Heidelbach, Ickelheimer & Co. and A. Pavenstedt of Amsinck & Co. This committee, which is empowered to add to its membership, is said to have under consideration plans for the creation of a fund of $300,000,000 to the credit of foreign bankers, the fund to be trusteed and secured by issues of bonds of countries purchasing American commodities. The Produce Exchange has also appointed a committee to co-operate with the committee representing the foreign exchange interests. At the conclusion of a meeting held by the committee representing the foreign exchange interests yesterday (the 7th) the following statement was given out by it:

An informal discussion of the present conditions took place and the consensus of opinion was that until the supremacy of the seas had been established, the question of an open foreign exchange market would have to remain in abeyance, but in the meantime it was recommended that shippers of grain and other commodities require of the purchasers that a satisfactory credit be opened, either in London or in New York, the responsibility for the documents, bills of lading, insurance certificates, including war risks, to be upon the shoulders of the bankers granting the credit.

This is the only way that a solution can be found at the present moment for a partial relief of the congestion that has arisen in consequence of the war conditions.

Various committees were appointed and peculiarly knotty points arising out of the present conditions were discussed and it was decided to bring these points to the attention of the legal authorities with a view of making a recommendation to the bankers later on at a subsequent meeting.

That the urgency of conserving the gold supply of the United States was realized in some quarters even before the close of last week is shown by the following letter which we have received from Orvis Brothers & Co. of this city:

New York, August 3 1914.

To the Editor of the Commercial and Financial Chronicle.

Dear Sir:—We have read with particular interest your leading editorial of August 1 entitled "The Duty of the Hour."

That it coincides with our views is shown by the fact that we telegraphed to President Wilson last Thursday urging him to safeguard the American gold supply.

We hand you herewith a copy of that telegram.

Yours very truly,
ORVIS BROTHERS & CO.

[Copy.]

July 30, 1914.

To the President of the United States, Washington, D. C.

If you immediately use your power to stop further gold exportations, foreign countries would cease dumping securities into our stock exchange —the only cash market now open in the world—thereby saving incalculable losses to our people and possibly avert the greatest panic of the age and wholesale destruction of American prosperity. Unusual happenings require drastic measures and quick action.

ORVIS BROTHERS & CO.

The cotton interests have been active in seeking the adoption of steps for the protection of the cotton growers, and a call has been issued by E. J. Walton, President of the Southern Cotton Congress, for an extraordinary meeting of that organization in Washington on the 13th and 14th inst. In calling the conference, Mr. Walton is quoted as saying:

Cotton is not alone the South's chief asset, it is the chief asset of the nation, preserving the world balance of trade in favor of the United States and bringing to America her golden stream. In the past few days the great European cotton-consuming countries have been plunged into a war which it now appears, brings the grower and handler of cotton face to face with disaster. In two days the price of cotton has begun to fall startlingly. Cotton is about to move to the markets; the markets are about to be curtailed by millions of bales and closed. From the standpoint of the financial stability and integrity of the nation itself, of the producers, of the banks and bankers, of the merchants and business men, of every commercial interest of our own textile plants, it is vital that the 1914 crop of American cotton shall not be sacrificed to the irreparable damage of a prosperous and rapidly-developing section of the Union and of the nation.

I do not believe in business hysteria, and for several days have awaited and watched the course of events. It is clear that great damage has already been done, certainly more than can be undone were there an immediate suspension of hostilities. Whether the danger of a total financial loss for one year at least to growers of cotton is impending is immaterial; the danger is sufficiently manifest to show that the time for concerted action between growers, merchants, business men, bankers, cotton manufacturers, and even the National Government itself, has come.

The "Journal of Commerce" stated yesterday that Senators and Representatives in Congress from the cotton-growing States were understood to have proposed to the Treasury Department that the Government deposit money in the South for the purpose of advancing $50 a bale on cotton to all the cotton farmers desiring Government aid during the present emergency. Secretary McAdoo is said to have disapproved the proposition and to have pointed out that to make such advances on cotton would practically mean that the Government would buy all cotton offered at 10 cents per pound. The Government would have to store the cotton, bear the expense of insurance, and the risk of depression in the cotton. According to the "Journal of Commerce," Mr. McAdoo is reported to have told the cotton States delegation that if the Government made advances on cotton, demands would be made upon the Government for similar advances on practically all the products of the country in order to prevent a depression anticipated as a result of the European war.

The use of a part of the new issue of emergency currency for the financing of the crop is favored by W. P. G. Harding, a member of the Federal Reserve Board, and the bankers of New York, in co-operation with the Southern bankers, are said to be working out with the Reserve Board measures of relief. On Wednesday Mr. Harding was quoted to the following effect:

News reached me during the day that a number of important banking houses here had taken up the matter of lending money on cotton placed in warehouses in order to prevent enormous prospective losses to the growers and other interests. I am in hearty sympathy with the movement and hope to see it go on to the success which can easily be attained.

There is no doubt that the great cotton crop of the United States, which ordinarily runs into billions of dollars, is in danger of being unable to find a profitable market until the European war runs its course. I believe that the new emergency notes can be put to excellent use in saving the cotton crop from the sort of disaster which must come if the export trade is blockaded, and if the cotton belt is forced to pay off its loans. Every one knows that the South sells more than half its cotton crop abroad, and as soon as the export trade is stopped the market is virtually taken away. For that reason it is of the greatest importance that the cotton belt should be helped to carry the crop and not to force it upon the market at a time when the buying power is so greatly reduced.

If the New York banks decide to use their emergency notes for such purposes after the immediate strain is over here, they will be doing a great service to a large portion of the community. The cotton crop, as every one knows, is a tremendous factor in making exchange, and there is no doubt that the situation will right itself in time if the planters are enabled to meet their obligations at the banks through extensions or otherwise. The cotton crop is too important to be sacrifieed, but it is certain that assistance will have to be forthcoming in order to prevent sales at ruinous and utterly ridiculous prices.

Yesterday in a further discussion of the matter Mr. Harding said:

The cotton crop is usually ready for movement about Sept. 1, and in late years about Oct. 1. This year the crop is somewhat earlier and will be ready to be moved about Aug. 20. As far back as last March Southern bankers began to make advances to the cotton growers, and these have been

increasing. Such advances are secured by mortgage liens on their crops and on real estate, if the holder owns real estate, and if not, on his mules, cattle and farming implements. These loans could be repaid when the proceeds of the first cotton come in, but the idea would be to renew these notes for a period of 30 days or so, instead of forcing early sales of the staple.

The expectation is that loans would be repaid on Sept. 1, but instead, the matter could be regarded in the same way as though the crop was a late one, and the advances already made be extended for a period of 30 days. This the banks would be willing to do in ordinary times. Why not extend the loans for a month with the aid of emergency currency? Of course, the cotton crop must be picked and ginned, but the staple could be kept for 90 days or longer without deterioration.

The joint resolution appropriating $250,000 for the relief, protection and transportation of Americans in Europe was promptly passed by both the Senate and House on Monday, and signed by the President on the same day. The message asking for the appropriation was transmitted to Congress at the opening session of the week; in his communication the President said:

The present disturbances in Europe, with the consequent interruption of transportation facilities, the increase in living expenses, coupled with the difficulty of obtaining money from this country, have placed a large number of American citizens temporarily or permanently resident in Europe in a serious situation and have made it necessary for the United States to provide relief and transportation to the United States or to places of safety.

The situation has also thrown upon our diplomatic and consular officers an enormous burden in caring for the interests of Americans in the disturbed areas, and makes it necessary to provide for greatly increased expenses.

In view of the exigency of the situation as above outlined, I recommend the immediate passage by the Congress of an Act appropriating $250,000, or as much thereof as may be necessary, to be placed at the disposal of the President, for the relief, protection and transportation of American citizens, for personal services and other expenses which may be incurred in connection with or growing out of the existing disturbances in Europe.

The resolution making the appropriation reads as follows:

Resolved, That for the relief, protection and transportation of American citizens, for personal services and for other expenses which may be incurred in connection with or growing out of the existing political disturbances in Europe, there is appropriated out of any money in the Treasury not otherwise appropriated the sum of $250,000, to be expended at the discretion of the President; *Provided*, That American citizens to whom relief is extended or transportation is furnished hereunder shall pay to or reimburse the United States all reasonable expenses so incurred, respectively, on their account, if financially able to do so.

A further appropriation of $2,500,000 for the relief of Americans in Europe was asked for in a message to Congress on the 4th, when arrangements were completed for the dispatch from New York on Thursday of the armored crusier Tennessee, carrying $4,500,000 gold ($3,000,000 of which is sent at the instance of the New York banking interests), for use in bringing back stranded Americans. The joint resolution providing the $2,500,000 passed both branches of Congress on the 5th and was signed the same day by President Wilson. The message calling for this appropriation was as follows:

After further consideration of the existing condition in Europe, in so far as it is affecting the citizens of the United States who are there without means, financial or otherwise, to return to their homes in this country, it seems incumbent upon the Government to take steps at once to provide adequate means, by the chartering of vessels or otherwise, of bringing Americans out of the disturbed regions and conveying them to their homes in the United States. Moreover, in view of the difficulty of obtaining money upon letters of credit, with which most Americans abroad are supplied, it will be necessary to send agents abroad with funds which can be advanced on such evidences of credit, or used for the assistance of destitute citizens of the United States.

In these circumstances, I recommend the immediate passage by the Congress of an Act appropriating $2,500,000, or so much thereof as may be necessary, to be placed at the disposal of the President for the relief, protection and transportation of American citizens and for personal services, rent and other expenses which may be incurred in the District of Columbia or elsewhere, connected with or growing out of the existing disturbance in Europe.

The second and larger appropriation is authorized under the following resolution:

Resolved, &c., That for the relief, protection and transportation of American citizens, and for personal services, rent and other expenses which may be incurred in the District of Columbia or elsewhere in connection with or growing out of the existing political disturbance in Europe, there is appropriated, out of any money in the Treasury not otherwise appropriated, the sum of $2,500,000, to be expended at the discretion of the President: *Provided*, That American citizens to whom relief is extended or transportation is furnished hereunder shall pay to or reimburse the United States all reasonable expenses so incurred, respectively, on their account, if financially able to do so. In the execution of the provisions hereof the President is authorized to employ any officers, employees and vessels of the United States and use any supplies of the naval or military establishments, and to charter and employ any vessels that may be required. A detailed statement of all expenditures hereunder, and under the appropriation of $250,000 made in the joint resolution approved August 3 1914, and of all amounts reimbursable to the United States of such expenditures, shall be made to Congress on or before the beginning of its next regular session.

The plans of the Government in the matter were announced as follows by Secretary of the Navy Garrison on Wednesday:

"The President, after considering the situation and conferring with the various departments whose activities will be engaged, has approved the following plan in the existing emergency:

"The Navy Department will start the cruiser Tennessee from New York to-morrow night for the other side. In addition to whatever funds of the United States that may be sent by her she will carry $5,117,000 to be utilized in furnishing gold currency to the clients of the following concerns:

"American Express Co., J. P. Morgan & Co., Bankers Trust Co., First National Bank, National Bank of Commerce, National City Bank, Brown Bros. & Co., Kidder, Peabody & Co., Farmers' Loan & Trust Co., Guaranty Trust Co.

"Officials of the Treasury Department will accompany the expedition to attend to the primary disbursement of the Government fund, and the Treasury Department will designate fiscal agents on the Continent and in Egypt to handle the financial emergencies which may arise with respect to American citizens.

"The Assistant Secretary of War and a number of army officers will be sent over on the Tennessee. The matter of the transportation of returning Americans who are required by the exigencies of the situation to depend on the Government will be attended to by the War Department. Cases of urgent necessity will likewise be attended to by the War Department. The Assistant Secretary and the officers will, as soon as possible, establish headquarters at the practicable points of embarkation in England and on the Continent.

"All Americans within the respective zones will be advised to communicate with the headquarters in question. Whatever can be done in the way of aiding them will then be done. As soon as it is possible to do so, ships will be provided and sent to the various points of embarkation in England and upon the Continent, as stated above. Upon these ships Americans desiring to do so may secure passage for this country upon such terms as under the circumstances are found to be necessary.

"Of course the situation will be treated as one of emergency and the absence of ready money will not result in anyone failing to secure passages. Cases of emergency and destitution will be dealt with in the proper way as they arise.

"Through the diplomatic agencies notices of the arrangements above outlined will be disseminated as widely as possible, and any Americans applying to any of the diplomatic agents will be directed in the proper course. The Navy and the War Departments are to co-operate in every practicable way."

A further statement in the matter emanating from Secretary of the Treasury McAdoo was made public on the 5th; we give it herewith:

In order to provide a method by which relatives and friends in this country of Americans traveling in Europe may deposit funds to be used for the relief of such travelers, the Secretary of State, the Secretary of the Treasury and the Secretary of War had a conference this afternoon at the Treasury Department at which the following plan was agreed upon:

The Treasury Department at Washington and the sub-treasuries at San Francisco, Chicago, New Orleans, Baltimore, Boston, St. Louis, New York, Cincinnati and Philadelphia will receive deposits for the benefit of American travelers and give receipts therefor. The Congress appropriated to-day $2,500,000, with authority to make advances to American travelers in Europe who may be in need of assistance. A large part of this appropriation will be sent to Europe immediately, to be advanced to American travelers under the direction of the Secretary of the Treasury, acting in co-operation with the Secretary of State and the Secretary of War, whose representatives will accompany the cruiser Tennessee, sailing Aug. 6. Whenever funds are deposited with the Treasury Department for the benefit of any American citizen in Europe, the Treasury Department, acting in conjunction with the State and War Departments, will endeavor to locate the proposed beneficiaries, and, if found, will make such advances to them out of the above appropriation as may be necessary to cover their immediate needs. The Department will reimburse itself for such expenditures out of the funds that may be deposited in the Treasury or sub-treasuries, as aforesaid, and will return to the depositors, when the accounts are finally made up, any unexpended balance of their deposits.

From this time forth funds should not be sent to the State Department or to any other department, except the Treasury Department or to the sub-treasuries above mentioned. All moneys thus far deposited with the State Department will be turned over to the Treasury Department for the benefit of the persons for whom such deposits were made.

Congress, by unanimous vote, passed a joint resolution appropriating $2,500,000 for this purpose. The Tennessee is expected to sail from New York some time on the 6th inst. Assistant Secretary Breckenridge will accompany the ship as a representative of the War Department. The State Department and the Treasury Department will also send representatives. They will be designated later.

Just before the cruiser sailed the Navy Department rescinded its prohibition against the carrying of any civilians to supervise the distribution of the relief fund. As a result Elliott Tuckerman, representing J. P. Morgan & Co., J. P. Grier, representing C. D. Barney & Co., Henry W. Lewis, J. P. Jones and H. D. Gibson, representing other bankers, were allowed on board as passengers, as well as William G. Sharp, new Ambassador to France.

While bankers originally intended to ship $5,117,000 of gold on the "Tennessee" for London and Paris, it was decided at the last moment to reduce the amount by $2,117,000 in view of the appointment on Thursday of J. P. Morgan & Co. as representatives of the French Government and the arrangements entered into by that firm for the transfer of $6,000,000 in gold from the Bank of France to Morgan, Harjes & Co., the Paris house of J. P. Morgan & Co. As a result of these proceedings the $3,000,000 sent abroad by the bankers is all intended for London. The committee which arranged for the shipment of gold consists of Benjamin Strong Jr., Vice-President of the Bankers' Trust Co., James Brown of Brown Brothers & Co. and George C. Taylor of the American Express Co. Mr. Strong gave out the following statement in the matter yesterday:

Three million dollars in United States gold was yesterday delivered to the Assistant Treasurer of the United States for shipment to England in the United States cruiser Tennessee. This gold was delivered by the following committee of ten: J. P. Morgan, of Messrs. J. P. Morgan & Co.; James Brown, of Brown Brothers & Co.; William L. Benedict, of Kidder, Peabody & Co.; Benjamin Strong Jr., of the Bankers Trust Co.; A. J. Hemphill of the Guaranty Trust Co.; John E. Gardin, of the National City Bank; James S. Alexander, of the National Bank of Commerce; Charles D. Norton, of the First National Bank; George C. Taylor, of the American Express Co., and C. R. Agnew, of the Farmers' Loan & Trust Co., representing a large number of contributors whose names will be announced later. Subscriptions to the fund are still being received.

Arrangements for distribution of the gold were made in conjunction with the United States officials and a committee in London representing the New York committee.

The impression has gotten abroad that this shipment is being made for account of the above New York institutions and firms, to take care of their own customers to the exclusion of holders of other credits and checks. This is incorrect. The New York committee is acting for a large number of American issuers of travelers' checks and letters of credit who have contributed to the fund, and all holders of American travelers' checks and letters of credit issued by responsible concerns will be recognized, irrespective of whether the issuers are contributors to the fund or not.

The sole object of this shipment is to provide for all who are in need and to give them the means of securing the funds necessary to maintain them in London and to furnish them with money for their return to the United States at the earliest possible moment.

The immediate delivery of this large shipment of gold into the custody of the Government for transmission to Europe in this emergency has been made possible by the active co-operation of a committee of officials of the Government in Washington, and a number of members of the Cabinet, who have been in constant touch with the committee in New York in order to put this plan into effect.

It was originally intended by the committee to ship $5,117,000, but negotiations have been under way for some days, through Messrs. J. P. Morgan & Co., for the deposit of gold with a responsible New York depositary, for the credit of the Bank of France, against which deposit disbursements could be immediately made in Paris in a similar manner to the disbursements in London, and the fund made immediately available without the shipment of gold. The committee having been informed by Mr. Morgan that this arrangement could probably be completed within a few hours and that disbursements were already being made in Paris through Messrs. Morgan, Harjes & Co., which would be charged against obligations which the committee was willing to incur for the deposit of this gold in New York, it was decided to ship no more than $3,000,000 to London and retain the balance for relief in Paris under the arrangement above outlined.

Since the announcement was originally made that a fund was being raised for the above purpose and that it was intended for the benefit of all American holders of credits issued by responsible concerns, a large number of firms and institutions throughout the country with which the committee was unable in the first instance to communicate have voluntarily sent contributions to the committee through the Bankers Trust Co., and the committee is prepared to accept similar contributions to the fund by any responsible users of such credits who wish to become participants in the plan.

With regard to arrangements entered into between J. P. Morgan & Co. and the French Government, Mr. Morgan on Thursday said :

The French Government has deposited with J. P. Morgan & Co., through their Paris house, Morgan, Harjes & Co., 30,000,000 francs, which has been placed to the credit of the French Government to be drawn by the French Ambassador in Washington for the current needs of his Government. This is considered a significant and encouraging sign as evidencing a movement on the part of foreign governments to establish credits in the United States.

Morgan, Harjes & Co. have arranged that a large portion of this fund shall be payable in gold in order to provide for the wants of travelers in Paris. This will be carried out in connection with the same group of bankers which is forwarding gold to London by the Tennessee for the same purpose.

Mr. Morgan was further quoted as saying :

The French Government has bought cable transfers in Paris for a large sum of money, a sum sufficient to meet all the immediate needs of the American tourists over there. Part of this money is to be payable in gold.

How we shall arrange this in connection with the relief group has not yet been settled; in fact, none of the details is settled.

The simple fact is that there is sufficient gold to meet all needs that may arise. The amount is $6,000,000, one-half of which is in gold. It is at the order of the French Ambassador, who will draw on it at this centre.

Probably half of the amount will be needed in Paris to meet the needs of the stranded travelers, while the balance will be available to meet payments of obligations of the French Government. In other words, France has established a credit balance here which will take care of immediate needs.

The Underwood Bill, designed to remedy the lack of shipping facilities growing out of the European war by amending the Panama Canal Act so as to eliminate the provision which requires foreign-built ships admitted to American registry to be not more than five years old at the time of their registration, was passed by the House on the 3rd inst. The bill also authorizes the President, whenever in his discretion the needs of foreign commerce require, to suspend by order, so far and for such length of time as he may deem desirable, the provisions of law prescribing that all the watch officers of vessels of the United States registered for foreign trade shall be citizens of the United States. It also stipulates that "under like conditions, in like manner, and to like extent, the President of the United States is also hereby authorized to suspend the provisions of the law requiring survey, inspection and measurement by officers of the United States of foreign vessels admitted to American registry under this Act." Action on the bill was deferred in the Senate on the 6th owing to the death of Mrs. Wilson. In defense of the bill, on Aug. 3 Representative Underwood said:

For many years I have favored legislation that would build up an American merchant marine that would be commensurate with the needs of our commerce. I do not contend for one moment that the bill that is now pending before the House supplies that demand. It does not. If the American people and the American Congress really desire a merchant marine, there is legislation needed in the future to accomplish that result. But to-day we face an emergency. I do not contend that this bill more than attempts to relieve the present situation. Before I explain this bill I wish to call your attention to the fact that this not only means the admitting of foreign ships to American registry, it means the admission of ships that are owned to-day by American citizens and American corporations to American registry and authorizes them to fly the American flag instead of a foreign flag. The contention is here made that we are going to violate the neutrality laws if we pass this bill. What are we about to do? We have already (two years ago) passed a bill authorizing foreign ships that were not over five years of age to take American registry. This bill merely wipes out the five-year limitation and allows all foreign-built vessels to take American registry. Other nations to-day admit foreign ships to their registry without limitation. We are merely passing a law to-day to put our country on the same basis as the ships of foreign countries. We are not affecting the law of to-day as to ownership. There is not one word on that subject in this bill. We are eliminating the time limit. The other propositions are just as simple. They authorize the President in case of an emergency, in his discretion, to waive temporarily the law that requires American officers to man these ships. The other proposition is one that will probably not have to be availed of. That is to authorize the President to waive the question of survey, inspection and measurement. Most of these ships are already surveyed and measured by the Lloyds Society. Their surveys and measurements are printed and known and the probability is that the President will never have to waive that requirement.

Senator John Sharp Williams of Mississippi tendered his resignation as a member of the Senate Committee on Foreign Relations on the 5th inst. during the debate on the bill for the American registration of foreign built ships. Senator Williams offered a bill of his own, which failed to receive support, authorizing the Secretary of the Treasury to buy for cash ships of foreign registry, give them American registration, man them with enlisted men of the navy or other seamen, and use them for the shipping of anything except "absolute contraband" to any port in the world, unless blockaded. His resignation is as follows:

I hereby resign from the Foreign Relations Committee of the Senate on account of the failure of that committee to support the Administration in its program of mediation and arbitration and because of its equally disgusting hesitancy to supply ships to move the cotton crop.

The resignation was ruled out of order by Vice-President Marshall and an appeal from the decision of the Chair was voted down.

At the instance of the Stock Exchange and the banks Adrian H. Muller suspended on the 5th inst. the customary weekly sales of securities at auction. No sales will hereafter be held during the suspension of operations on the Stock Exchange. It is announced that public auction houses of Philadelphia have decided upon a similar course.

Following the action taken during 1907, the New York Clearing House Association announced on Thursday that the figures of the separate banks would not appear in this week's Clearing-House statement, which will be issued in general form only, with totals of the combined member banks.

Several statements on behalf of the New York Stock Exchange, which has remained closed since it was decided temporarily to suspend operations on July 31, have been issued during the week. On Monday Secretary Ely gave out a notice which said:

Announcement is made by Mr. H. G. S. Noble, President of the New York Stock Exchange, in answer to inquiries as to when the Exchange will open, that ample notice of such opening will be given.

The knowledge on Friday last (the 31st) that some "over-the counter" dealings were being conducted after the closing of the Exchange, resulted in the issuance of a notice directing attention to one of its by-laws, which stipulates:

Dealing upon any other exchange in the city of New York, publicly outside of the Exchange, either directly or indirectly, in securities listed or unlisted, or quoted on the Exchange, is forbidden; any violation of this rule shall be deemed to be an act detrimental to the interests or welfare of the Exchange.

As stated last Saturday, a committee of five was named on July 31 for the purpose of deciding questions affecting the receipt and delivery of stocks. On the 3d inst. the Board of Governors adopted a resolution authorizing this committee "to decide all questions relative to the business of the Exchange and its members." The committee consists of H. G. S. Noble, Donald G. Geddes, Ernest Groesbeck, Henry K. Pomroy and Samuel F. Streit. The Governors of the Association of Partners of Stock Exchange Firms decided on the 3d to hold daily sessions at 11 o'clock, in order to deal with any matters which might come up, but the necessity for daily meetings had apparently ceased to exist before the end of the week, for on Thursday it was decided that further sessions would be held subject to call only.

Under date of the 5th inst. an announcement issued by Secretary Ely of the Exchange indicated that trading in securities pending the opening of the Exchange would find sanction only in very extreme cases, and then only "provided such dealings were for the benefit of the situation and in no sense of a speculative character." His notice says:

In answer to repeated inquiries from members of the Exchange as to whether they are permitted to buy or sell securities during the period in which the Exchange is closed, the Sub-Committee of Five appointed by the Governing Committee makes the following statement:

"When the Governing Committee ordered the Exchange closed, it was their intention that all dealings in securities should cease pending the adjustment of the financial situation and the reopening of the Exchange.

"It is possible that cases may occur where an exception would be warranted, provided such dealings were for the benefit of the situation and in no sense of a speculative character or conducted in public.

Any member, however, taking part in such transactions must have in mind his loyalty to the Exchange, whether or not he is living up to the spirit of its laws, and that he is not committing an act detrimental to the public welfare.

On Thursday a meeting of representatives of leading bond and banking houses was held in this city to determine to what extent trading in stocks and bonds "over the counter" should be permitted while business on the Exchange is suspended. The interests in attendance at the meeting included among others J. P. Morgan, William A. Read, Albert Strauss, of J. & W. Seligman & Co.; Charles Sabin, Vice-President of the Guaranty Trust Co. One of those present is quoted as saying:

The purpose of the meeting was to reach an understanding with respect to trading in securities during the period of suspended operations of the New York Stock Exchange This is a time when a little philanthropic work on the part of banking and bond interests will be of much assistance in relieving the present unfavorable situation in the money markets here and abroad.

There was a universal feeling among those present that in so far as possible all trading in securities for the present should be suspended, so that nothing might be done to aggravate the situation. It was, however, left to the discretion of each house represented at the meeting.

Some of the bankers maintained that to trade in securities on an absolute cash basis could not work any harm to the situation. For instance, if an investor desired to purchase a bond for cash, it was asserted that it would not be indiscreet for bankers to accommodate him. It was decided, however, that in so far as possible and consistent with existing conditions all houses would refrain from transactions of every character.

At the same time the committee representing dealers in unlisted securities—Frederic H. Hatch, Harry G. Toby and J. K. Rice Jr.—gave out the following statement:

The committee selected to represent the dealers in unlisted bonds and stocks is strongly of the opinion that any attempts to trade or deal generally at this time are against the public interest.

The committee calls attention to the following extract from the notice of the New York Stock Exchange, dated Aug 5, and published Thursday morning:

"It is possible that cases may occur where an exception would be warranted, provided such dealings were for the benefit of the situation, and in no sense of a speculative character, or conducted in public."

The committee is of the opinion that there should be no advertising of, or for, securities by circular or otherwise, and that any transactions required by necessity should be absolutely of a private nature.

The committee urges upon all dealers in stocks and bonds to observe the spirit of this notice and to refrain from any acts that may have a disturbing tendency.

Conferences were held during the week between representatives of the Stock Exchange and the Clearing House relative to the disposition of the securities sold in Europe last week and which arrived in this city on the Olympic on Tuesday night. Various estimates as to the value of these securities have been made, running all the way from $4,500,000 to $15,000,000@$20,000,000. A member of the sub-committee of the Exchange which was delegated to handle the matter said Thursday: "We have no power to make a statement in this matter, but will report our findings and conclusions directly to the special Committee of Five. If this committee approves our work, an announcement will be made by the special Committee of Five. This announcement will probably come from the New York Stock Exchange offices."

Warnings against the acceptance of quotations emanating from temporary exchanges, or those attempting to establish quotations, were issued during the week by both the Exchange and the Association of Partners, President Noble of the Exchange saying:

It is highly undesirable that such practices should prevail, and, on behalf of the Exchange, I must ask the newspapers of New York to co-operate with the officials of the Exchange in preventing these practices, not merely in the interest of the banks and the Exchange, but in the interest of the whole public

Hartman K. Evans, Vice-President of the Association of Partners of Stock Exchange firms, in his warning, said:

The Association of Partners of Stock Exchange Firms wishes to warn the members and the general public against dealing in securities in any irresponsible or unregulated places. The best interests of all concerned will, in their opinion, be best served by a complete stoppage of all dealings until the New York Exchange again opens.

Dealers in unlisted securities have agreed not to solicit or accept business except where a transaction is a necessity of conditions, and a notice to publishers this week asked the latter to assist as far as possible in the elimination of all advertisements tending to make quotations which might be detrimental to the interests of the business community.

The New York Curb Market Association took occasion to circulate the following notice on the 3d inst.:

Members of the New York Curb Market Association are indignant at the advertisement in the newspapers this morning signed "New York Curb" and implying the existence of an emergency stock market. "The New York Curb" is a publication having no official connection with the New York Curb Market Association, which has issued the following notice to the public:

"The New York Curb Market Association wishes to deny emphatically any connection with advertisement appearing in the New York newspapers of to-day's date, entitled 'Emergency Stock Market,' signed 'New York Curb.'"

Attention is called to the fact that the Board of Representatives of the New York Curb Market Association, at a meeting held last Friday, adopted a resolution forbidding either direct or indirect dealings in any securities listed or quoted on the curb market and warning members that any violation of the rule would be considered an act detrimental to the interest and welfare of the New York Curb Market Association, which would be equivalent to expulsion from the Association.

While there was a pretty general closing of the stock exchanges throughout the country on July 31, following the action of the New York Exchange, the Cleveland Stock Exchange did not suspend operations until Saturday, the 1st. The Cincinnati Stock Exchange has continued its tradings and on Tuesday of this week the Board of Governors of that Exchange took formal action on the question, when they decided to continue the daily sessions.

At a meeting of the Philadelphia Stock Exchange on the 3d a resolution was adopted calling for the appointment of a Committee of Five with full authority to decide all questions relating to the business of the Exchange and its members during its suspension. The committee consists of Isaac T. Starr, James D. Windsor Jr., Charles H. Bean, Horace H. Lee and the President of the Exchange, W. D. Grange. On the 4th inst. Secretary Horace H. Lee made the following announcement:

The Special Committee of the Board of Governors of the Philadelphia Stock Exchange, in whose hands is vested all questions relating to the business of the Exchange and its members during the present period of closure, make the following announcement:

Except with the approval of the Committee, all trading in all securities shall cease until further notice. This includes trading over the counter, the offering to buy or sell or the making of quotations in any securities in any way, either by telephone, bond salesmen, circulars or otherwise.

Any infraction of the above will be considered an act detrimental to the interest or welfare of the Stock Exchange, in accordance with Article XX. of the constitution.

The Association of Partners of Stock Exchange Firms, following a session on the 1st inst., issued the following statement endorsing the action of the Stock Exchange in suspending operations, and urging that the firms themselves restrict their transactions as much as possible and confine their operations for direct clients to private transactions, so that the dealings and prices will not tend to establish a market.

The wise action of the Board of Governors in closing the New York Stock Exchange at this time protects American interests and restricts the withdrawal of gold by Europe.

We, therefore, strongly urge our members and all those who deal in securities, to follow the purpose of the Governors of the Exchange in limiting stock operations at a time of alarm. The exigencies of the situation necessarily will require transactions in adjusting accounts. In closing the exchange, obviously it was the intent that trading should not be transferred elsewhere, and it is therefore incumbent upon our firms, in loyalty to the welfare of our clients, as well as the Exchange, to carry out this intention in good faith, restricting transactions in both listed and unlisted securities as much as possible, and confining operations, as must occur, for direct clients, to private transactions, so that the dealings and prices made under stress shall not tend to establish a market. It is impossible to lay down hard and fast rules governing so exceptional an occasion as that which has arisen, but your Board of Governors earnestly hopes that the members of this association will observe with the utmost faith the purpose for which the Exchange was closed.

It is a source of congratulation that the crisis was met with such calmness and reason, and we express the hope that our membership will assist in suppressing the distribution of unwarranted rumors which would tend to injure credit or disturb confidence.

The adoption of the sixty-day clause by the savings banks throughout the State was in conformity with a resolution of the New York Savings Bank Association passed on Monday in response to a request of Superintendent Richards, who, in a statement concerning the action, said:

"The institutions that have been under the supervision of the Banking Department have never in their history been in better condition. The giving of the notice was not to help any institution or institutions but was caused solely by the unique and extraordinary conditions prevailing in Europe. The course adopted is the only available method of preventing large withdrawals of currency from the banks and from the country."

While the by-law requirement of the banks generally varies from thirty to ninety days, it was decided to call for a uniform notice of sixty days. The Seamen's Bank for Savings, although not a member of the New York Savings Bank Association, decided to conform to the arrangements adopted in compliance with Superintendent's Richard's desires. It was agreed by the savings banks to permit the withdrawal of small amounts without requiring the necessary notice.

The sixty-day clause, in so far as the withdrawal of savings funds of more than $50 is concerned, has been put into effect by the savings banks and trust companies of Cleveland, this action being taken on the recommendation of the Cleveland Clearing-House Association. Cincinnati, Detroit, Des Moines, Duluth, St. Paul, Minneapolis and New Orleans have a

taken advantage of this clause so far as savings accounts are concerned.

The decision of the officials of the savings banks of Greater New York to give the sixty-day notice of withdrawal of deposits was followed on Aug. 3 by the issuance of an order by Superintendent Richards advising all savings and loan associations to take similar action. Private bankers of the State also availed themselves of a similar privilege. Later in the day Superintendent Richards issued an order to all State banking institutions, savings banks and private bankers in New York City advising them that the hours for doing business would be limited for the time being to from 10 a. m. until 3 p. m. and on Saturdays between the hours of 10 a. m. and 12 noon.

On the 5th Superintendent Richards received such encouraging reports as to improvement in conditions that he rescinded the order, so that both banks and private bankers may open on week days at 9 a. m.

Superintendent Richards also late in the afternoon of the 3d took possession of the business and affairs of Adolf Mandel at 155 Rivington Street and M. & L. Jarmulowsky at 165 East Broadway, Manhattan, private bankers. State examiner J. J. Kennedy was appointed Special Deputy Superintendent to assist in the liquidation of the assets of Adolf Mandel, while Charles A. Horne, another State Bank examiner, was designated as Special Deputy Superintendent to assist in the liquidation of the affairs of M. & L. Jarmulowsky. Mr. Kennedy and Mr. Horne took possession of the affairs of both bankers. An examination made of the affairs of these two private bankers is said to have disclosed a condition which showed them to be in an unsound and unsatisfactory condition. The assets of Mandel aggregated about $2,000,000 while those of M. & L. Jarmulowsky total about $1,600,000.

For the purpose of safeguarding the interests of depositors and in order to conserve the assets, Superintendent Richards on the 4th took possession of the business and affairs of Max Kobre, a private banker doing business under the title "Max Kobre's Bank" at 41 Canal Street, Manhattan, and its two branches, at 81 Grand Street and corner Pitkin and Stone Avenues, Borough of Brooklyn. This step was taken with the knowledge and approval of Max Kobre. Mr. Richards designated State bank examiner George V. McLaughlin to assist in the liquidation of the bank's affairs. The deposits aggregate about $3,800,000.

On July 31 Mr. Richards took over the business of Deutsch Bros., private bankers, doing business at 319 East Houston Street, Manhattan. Superintendent Richards took this action upon request of the private bankers themselves. During the week Deutsch Bros. had been subjected to heavy withdrawals, and in order to conserve the interests of the depositors Superintendent Richards deemed it advisable to act at once. Deutsch Bros. did a small business. Their deposits were slightly in excess of $200,000. An examination showed assets about equal to the liabilities.

Following the discontinuance on the 1st inst. of all contracts for the carriage of foreign mails of the United States in vessels flying the German flag, Postmaster-General Burleson canceled the trans-Atlantic mail contracts with the British steamship lines, and the American mails are being transferred to ships of the United States, Sweden and other countries not involved.

On the 3d inst. the Post Office Department suspended the parcel-post service between the United States, Germany and France. France and Germany have suspended their parcel-post service.

On the 1st inst. Postmaster General Burleson issued the following instructions to postmasters regarding international money orders, this being supplemented by later instructions which we give further below :

The treaties concluded by the United States with foreign countries give each postal administration power to suspend temporarily the exchange of money orders "in case the course of exchange or other circumstances should give rise to abuses or cause detriment to the postal revenue."

The sudden and extraordinary advance in bankers' exchange due to the public apprehension of a general European war may lead to "abuses" of the money-order system because of the much lower rates of conversion obtainable at the post offices.

In these unusual circumstances and until the return of normal conditions, postmasters may decline to accept applications for international money orders when made for unusually large sums, and when there is reason believe the orders are wanted for speculative purposes. In every such case, however, immediate report of the facts should be made at the office of the Third Assistant Postmaster General, Division of Money Orders.

In his second statement in the matter, issued on the 3rd inst., Mr. Burleson said :

It is not my purpose to restrict the money order service to a point where it will prove injurious to any Americans in Europe who may be financially embarrassed now by the sudden turn of affairs there. It is the intention of the Department, however, to so restrict the service that money cannot be transferred to Europe for speculative purposes. The Post Office Department will lend every assistance possible in transmitting money to aid Americans to return to this country. The Third Assistant Postmaster General, therefore, will notify all postmasters authorized to issue international money orders to sell them for this purpose, limiting the amount to $100 for each person. Postmasters will continue to decline to issue money orders for unusually large sums and where there is reason to believe the orders are desired for speculative purposes, as required by the notice of the Third Assistant Postmaster General appearing in the "Daily Bulletin" of orders affecting the postal service of August 1.

At a meeting of traffic managers of the Eastern trunk-line railroads of this city on Tuesday, to consider the question of dealing with the rail movement of miscellaneous merchandise from interior points to the seaboard for export shipment, it was decided that the present conditions do not warrant the issuance of a general embargo. As a means of self-protection, however, it was agreed by the traffic managers to issue instructions to all their inland connections and agents at such points not to accept any more shipments for foreign ports via the Atlantic seaboard on through bills of lading. The instructions to the agents on these shipments will read that all consignments to foreign ports must be shipped on domestic bills of lading. It is pointed out by the "Journal of Commerce" that the railroads regularly allow 30 days' free storage time on domestic bills of lading, but on through bills of lading the storage time is not limited. The limitations of all export shipments to domestic bills of lading by the decision of the managers therefore means that such shipments will only be permitted to take advantage of the ordinary 30 days' free storage time before demurarge rates become effective.

The Montreal "Gazette" on the 4th inst. summarizes in the following the protective measures decided upon by the Canadian Government for the safeguard of the Dominion interests:

1. The emergency circulation provision of the Bank Act, which does not come into force ordinarily before September, becomes effective at once.
2. Dominion notes will be issued to the banks on the basis of approved securities instead of the gold required by law.
3. The banks are authorized to make payment by notes instead of by the gold that might be demanded.

These measures have been decided upon with a view to what may prove to be the necessities of the situation rather than on account of actual needs at the moment.

The provision making it unnecessary for the banks, unless they wish it, to make payments by gold is of course with a view to protecting the gold now in the country. Similar measures have had to be adopted in London and New York and it was inevitable that similar steps should be taken here. Otherwise the gold might be gradually drained out of the banks and disappear altogether from the usual channels of business.

This was the summary of an official announcement given out from the office of the Minister of Finance at Ottawa, furnished in more detail by the "Gazette" as follows:

Having regard to the world-wide financial crisis which has developed upon the outbreak of hostilities in Europe, and in view of the action of the Imperial Government for conserving the financial and commercial interests of the United Kingdom, the Minister of Finance announces on behalf of the Dominion Government that, while it is not probable that such action on its part will be required, it stands ready to issue Dominion notes to such amount as may be necessary against securities deposited by the banks and approved by the Minister of Finance.

The Minister of Finance further announces that the Government has authorized the chartered banks of Canada to make payments in bank notes instead of gold or Dominion notes until further official agreement in that behalf. This action will tend to conserve the Canadian gold supply against demands from foreign sources, a course now being followed by all the leading nations of the world.

The Minister further announces that the Government has authorized the chartered banks of Canada to issue excess circulation to an amount not exceeding 15% of their combined unimpaired paid-up capital and rest or reserve fund from this date until further official announcement.

Any necessary special legislation will be obtained at the next session of Parliament.

The Minister further announces that the Government, if necessity should arise, will give every other possible assistance in order to prevent any unavoidable interruption of stable business conditions, and for this purpose it will not hesitate to use to the fullest extent all existing powers and to ask further the powers from Parliament if that course should seem necessary or expedient.

THE PRESIDENT'S PROCLAMATION DECLARING THE NEUTRALITY OF THE UNITED STATES.

That the United States will remain strictly neutral in the present general war among the great nations of Europe was officially declared by President Wilson in the following proclamation issued on Tuesday, the 4th inst.:

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA—
A PROCLAMATION.

Whereas a state of war unhappily exists between Austria-Hungary and Servia and between Germany and Russia and between Germany and France; and whereas the United States is on terms of friendship and amity with the contending Powers and with the persons inhabiting their several dominions;

And whereas, there are citizens of the United States residing within the territories or dominions of each of the said belligerents and carrying on commerce, trade or other business or pursuits therein;

And whereas, there are subjects of each of the said belligerents residing within the territory or jurisdiction of the United States and carrying on commerce, trade or other business or pursuits therein;

And whereas, the laws and treaties of the United States, without interfering with the free expression of opinion and sympathy, or with the commercial manufacture or sale of arms or munitions of war, nevertheless impose upon all persons who may be within its territory and jurisdiction the duty of an impartial neutrality during the existence of the contest;

And whereas, it is the duty of a neutral government not to permit or suffer the making of its waters subservient to the purposes of war;

Now, therefore, I, Woodrow Wilson, President of the United States of America, in order to preserve the neutrality of the United States and of its citizens and of persons within its territory and jurisdiction, and to enforce its laws and treaties, and in order that all persons, being warned of the general tenor of the laws and treaties of the United States in the behalf, and of the law of nations, may thus be prevented from any violation of the same, do hereby declare and proclaim that by certain provisions of the Act approved on the 4th day of March, A. D. 1909, commonly known as the Penal Code of the United States, the following acts are forbidden to be done under severe penalties within the territory and jurisdiction of the United States, to wit:

"1. Accepting and exercising a commission to serve either of the said belligerents by land or by sea against the other belligerent.

"2. Enlisting or entering into the service of either of the said belligerents as a soldier, or as a marine, or seaman on board of any vessel of war, letter of marque, or privateer.

"3. Hiring or retaining another person to enlist or enter himself in the service of either of the said belligerents as a soldier, or as a marine or seaman on board of any vessel of war, letter of marque, or privateer.

"4. Hiring another person to go beyond the limits or jurisdiction of the United States with intent to be enlisted as aforesaid.

"5. Hiring another person to go beyond the limits of the United States with intent to be entered into service as aforesaid.

"6. Retaining another person to go beyond the limits of the United States with intent to be enlisted as aforesaid.

"7. Retaining another person to go beyond the limits of the United States with intent to be entered into service as aforesaid. (But the said Act is not to be construed to extend to a citizen or subject of either belligerent who, being transiently within the United States, shall, on board of any vessel of war which, at the time of its arrival within the United States, was fitted and equipped as such vessel of war, enlist or enter himself or hire or retain another subject or citizen of the same belligerent who is transiently within the United States, to enlist or enter himself to serve such belligerent on board such vessel of war, if the United States shall then be at peace with such belligerent.)

"8. Fitting out and arming, or attempting to fit out and arm, or procuring to be fitted out and armed, or knowingly being concerned in the furnishing, fitting out or arming of any ship or vessel with intent that such ship or vessel shall be employed in the service of either of the said belligerents.

"9. Issuing or delivering a commission within the territory or jurisdiction of the United States for any ship or vessel to the intent that she may be employed as aforesaid.

"10. Increasing or augmenting, or procuring to be increased or augmented, or knowingly being concerned in increasing or augmenting the force of any ship of war, cruiser, or other armed vessel which at the time of her arrival within the United States was a ship of war, cruiser, or armed vessel in the service of either of the said belligerents, or belonging to the subjects of either, by adding to the number of guns of such vessels, or by changing those on board of her for guns of a larger calibre, or by the addition thereto of any equipment solely applicable to war.

"11. Beginning or setting on foot or providing or preparing the means for any military expedition or enterprise to be carried on from the territory or jurisdiction of the United States against the territories or dominions of either of the said belligerents."

And I do hereby further declare and proclaim that any frequenting and use of the waters within the territorial jurisdiction of the United States, by the armed vessels of a belligerent, whether public ships or privateers for the purpose of preparing for hostile operations, or as posts of observation upon the ships of war or privateers or merchant vessels of a belligerent lying within or being about to enter the jurisdiction of the United States, must be regarded as unfriendly and offensive, and in violation of that neutrality which it is the determination of this Government to observe; and to the end that the hazard and inconvenience of such apprehended practices may be avoided, I further proclaim and declare that from and after the fifth day of August instant, and during the continuance of the present hostilities between Austria-Hungary and Servia, and Germany and Russia, and Germany and France, no ship of war or privateer of any belligerent shall be permitted to make use of any port, harbor, roadstead or waters subject to the jurisdiction of the United States from which a vessel from an opposing belligerent (whether the same shall be a ship of war, a privateer, or a merchant ship) shall have previously departed, until after the expiration of at least twenty-four hours from the departure of such last-mentioned vessel beyond the jurisdiction of the United States.

If any ship of war or privateer or belligerent shall, after the time this notification takes effect, enter any port, harbor, roadstead or waters of the United States, such vessel shall be required to depart and to put to sea within twenty-four hours after her entrance into such port, harbor, roadstead, or waters, except in case of stress of weather or of her requiring provisions or things necessary for the subsistence of her crew, or for repairs; in any of which cases the authorities of the port or nearest port (as the case may be) shall require her to put to sea as soon as possible after the expiration of such period of twenty-four hours, without permitting her to take in supplies beyond what may be necessary for her immediate use, and no such vessel which may have been permitted to remain within the waters of the United States for the purpose of repair shall continue within such port, harbor, roadstead or waters for a longer period than twenty-four hours after her necessary repairs shall have been completed, unless within such twenty-four hours a vessel, whether ship of war, privateer, or merchant ship of an opposing belligerent shall have departed therefrom, in which case the time limited for the departure of such ship of war or privateer shall be extended so far as may be necessary to secure an interval of not less than twenty-four hours between such departure and that of any ship of war, privateer, or merchant ship of an opposing belligerent which may have previously quit the same port, harbor, roadstead or waters.

No ship of war or privateer of a belligerent shall be detained in any port, harbor, roadstead or waters of the United States more than twenty-four hours, by reason of the successive departures from such port, harbor, roadstead or waters of more than one vessel of an opposing belligerent. But if there be several vessels of opposing belligerents in the same port, harbor, roadstead or waters, the order of their departure therefrom shall be so arranged as to afford the opportunity of leaving alternately to the vessels of the opposing belligerents, and to cause the least detention consistent with the objects of this proclamation.

No ship of war or privateer of a belligerent shall be permitted while in any port, harbor, roadstead or waters within the jurisdiction of the United States to take in any supplies except provisions and such other things as may be requisite for the subsistence of her crew, and except so much coal only as may be sufficient to carry such vessel, if without any sail power, to the nearest port of her own country, or, in case the vessel is rigged to go under sail and may also be propelled by steam power, then with half the quantity of coal which she would be entitled to receive, if dependent upon steam alone, and no coal shall again be supplied to any such ship of war or privateer in the same or any other port, harbor, roadstead or waters of the United States, without special permission, until after the expiration of three months from the time when such coal may have been last supplied to her within the waters of the United States, unless such ship of war or privateer shall, since last thus supplied, have entered a port of the Government to which she belongs.

And I do further declare and proclaim that the statutes and the treaties of the United States and the law of nations alike require that no person within the territory and jurisdiction of the United States shall take part, directly or indirectly, in the said wars, but shall remain at peace with all of the said belligerents, and shall maintain a strict and impartial neutrality.

And I do hereby enjoin all citizens of the United States, and all persons residing or being within the territory or jurisdiction of the United States, to observe the laws thereof, and to commit no act contrary to the provisions of the said statutes or treaties or in violation of the law of nations in that behalf.

And I do hereby warn all citizens of the United States, and all persons residing or being within its territory or jurisdiction, that, while the free and full expression of sympathies in public and private is not restricted by the laws of the United States, military forces in aid of a belligerent cannot lawfully be originated or organized within its jurisdiction, and that, while all persons may lawfully and without restriction by reason of the aforesaid state of war manufacture and sell within the United States arms and munitions of war, and other articles ordinarily known as contraband of war, yet they cannot carry such articles upon the high seas for the use or services of a belligerent, nor can they transport soldiers and officers of a belligerent, or attempt to break any blockade which may be lawfully established and maintained during the said wars without incurring the risk of hostile capture and the penalties denounced by the law of nations in that behalf.

And I do hereby give notice that all citizens of the United States and others who may claim the protection of this Government, who may misconduct themselves in the premises, will do so at their peril, and that they can in nowise obtain any protection from the Government of the United States against the consequences of their misconduct.

In witness whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the city of Washington, this fourth day of August, in the year of our Lord one thousand nine hundred and fourteen and of the independence of the United States of America the one hundred and thirty-eighth.

The following further proclamation, bearing on the wireless system within the jurisdiction of the United States, prohibiting any unneutral service during the continuance of the European hostilities, was issued by the President on the 5th:

Whereas, Proclamations having been issued by me declaring the neutrality of the United States of America in the wars now existing between various European nations; and

Whereas, It is desirable to take precautions to insure the enforcement of said proclamations in so far as the use of radio communication is concerned;

It is now ordered, by virtue of authority vested in me to establish regulations on the subject, that all radio stations within the jurisdiction of the United States of America are hereby prohibited from transmitting or receiving for delivery messages of an unneutral nature, and from in any way rendering to any one of the belligerents any unneutral service during the continuance of hostilities.

The enforcement of this order is hereby delegated to the Secretary of the Navy, who is authorized and directed to take such action in the premises as to him may appear necessary.

This order to take effect from and after this date.

The issuance of President Wilson's instructions on the wireless was followed by the promulgation on the 6th inst. of the following statement relative thereto by Secretary of the Navy Daniels:

No cipher or code messages are permitted to be transmitted to, or received from, radio ship or shore stations of belligerent nations by any Government or commercial radio station situated in the United States or its possessions, or in territory under the jurisdiction of the United States except cipher to or from United States officials.

No cipher or code radio messages will be permitted to be sent from any radio stations in the United States via foreign stations if destined to a belligerent.

Radio messages containing information relating to operations, material or personnel of armed forces of any belligerent nation will be considered as unneutral in character and will not be handled by radio stations under the jurisdiction of the United States.

In general, the censoring official will assure himself beyond doubt that no message of an unneutral character is allowed to be handled.

In order to insure that the censors may in all cases be informed thoroughly and correctly as to the contents of radio messages coming under their censorship, they will demand, when necessary, that such messages be presented for their ruling in a language that is understandable to them.

In case of doubt as to the character of a message it should be stopped and its contents, with full explanation of details, be forwarded to the Department by telegraph for instructions as to the proper procedure to follow.

A tender of his good offices in bringing about peace between the warring nations of Europe was made by President Wilson in the following message on the 5th inst. to Emperor

William of Germany, Emperor Nicholas of Russia, Emperor Francis Joseph of Austria-Hungary, President Poincare of France and King George of Great Britain.

As official head of one of the Powers signatory to The Hague Convention, I feel it to be my privilege and my duty, under Article Three of that Convention, to say to you in a spirit of most earnest friendship that I should welcome an opportunity to act in the interest of European peace, either now or any other time that might be thought more suitable, as an occasion to serve you and all concerned in a way that would afford me lasting cause for gratitude and happiness. WOODROW WILSON.

The proffer of good offices was forwarded by Secretary Bryan to the American embassies in the nations involved, to be transmitted through them to the governments.

BUSINESS CONDITIONS AND TRADE AND TRUST PROPOSALS.

Once more President Wilson declined to stay the proceedings on the trust legislation, a postponement urged upon him by Senators Brandegee, Gallinger and Smoot (Republicans) on the 3d inst., because of the conditions arising out of the European troubles, having resulted in his declaring that if final action were not taken on the bills at the current session, the uncertainty of the trust legislation would prove more harmful than its enactment. On the 5th inst. the Federal Trade Commission Bill passed the Senate by a vote of 53 to 16, and the Clayton anti-trust bill was made the unfinished business of the Senate. The bill providing for the Federal regulation of railroad security issues will be taken up by the Senate after the Clayton bill is disposed of. The Federal Trade Commission Bill, which is the Senate substitute for the Inter-State Trade Commission Bill that passed the House on June 5, provides for a Trade Commission of five members which will take over the work now delegated to the Bureau of Corporations, in addition to being invested with powers additional to that already conferred on the Commissioner of Corporations. The powers of the Commission would be divided into two classes, one of the investigation into the business, the financial condition, conduct and management of corporations engaged in inter-State commerce and the other issuing and enforcement of orders against "unfair competition" by corporations. The bill as presented to the Senate by Senator Newlands was printed in our issue of June 20. The Pomerene substitute for Section 5 (dealing with "unfair competition"), referred to in these columns last Saturday, failed of adoption in the Senate, although agreed to by the Senate Committee on Inter-State Commerce, and on Aug. 1 the Senate adopted (by a vote of 33 to 25) the Cummins substitute, as follows:

Section 5. That unfair competition in commerce is hereby declared unlawful.

The Commission shall have authority to prevent such unfair competition in commerce in the manner following, to wit:

Whenever it shall have reason to believe that any person, partnership or corporation is violating the provisions of this section, it shall issue and serve upon the defendant a complaint stating its charges in that behalf and at the same time a notice of hearing upon a day and at a place therein fixed. The person, partnership or corporation so complained of shall have the right to appear at the place and time so fixed and show cause why an order should not be entered by the Commission requiring such person, partnership or corporation to cease and desist from the violation of the law so charged in said complaint.

If upon such hearing the Commission shall find that the person, partnership or corporation named in the complaint is practicing such unfair competition, it shall thereupon enter its findings of record, issue and serve upon the offender an order requiring that within a reasonable time, to be stated in said order, that the offender shall cease and desist from such unfair competition. The Commission may at any time set aside, in whole or in part, or modify its findings or order so entered or made. Any suit brought by any such person, partnership or corporation to annul, suspend or set aside, in whole or in part, any such order of the Commission, shall be brought against the Commission in a District Court of the United States in the judicial district of the residence of the person or of the district in which the principal office or place of business is located and the procedure set forth in the Act of Congress making appropriations to supply urgent deficiencies and insufficient appropriations for the fiscal year 1913, and for other purposes relating to suits brought to suspend or set aside, in whole or in part, an order of the Inter-State Commerce Commission shall apply.

If within the time so fixed in the order of the Commission the person, partnership or corporation against which the order is made shall not cease or desist from such unfair competition, and if in the meantime such order is not annulled, suspended or set aside by a court, the Commission may bring suit in equity in a District Court in any district wherein such person or persons reside, or wherein such corporation has its principal office or place of business, to enforce its said order, and jurisdiction is hereby conferred upon said court to hear and determine any such suit and to enforce obedience thereto according to the law and rules applicable to suits in equity. All the provisions of the law relating to appeals and advancement for speedy hearing in suits brought to suspend or set aside an order of the Inter-State Commerce Commission shall apply in suits brought under this section.

An amendment to Section 5 proposed by Senator Newlands and agreed to by the Senate provides that "neither the orders of the Commission nor the judgment of the court to enforce the same shall in any wise relieve or absolve any person or corporation from any liability under the Act entitled "An Act to prohibit trade and commerce against unlawful restraints and monopolies." Senator Reed proposed on the 4th that there be added a new section, modified by Senator Clarke of Arkansas, so as to read:

The term "unfair competition," as used in Section 5, is hereby defined to embrace all those acts, devices, concealments, threats, coercions, deceits, frauds, dishonest practices, false representations, slanders of business and all other acts or devices, whether of like nature to those enumerated herein or not, done or used with the intent or calculated to destroy or unreasonably injure the business of another or prevent another from engaging in business or to restrain trade or to create a monopoly.

This proposal was defeated by a vote of 32 to 30. On the day of the passage of the bill (the 5th) an amendment of Senator Saulsbury's requiring that corporations with capital stock, surplus, bonded indebtedness and undivided profits of $5,000,000 shall maintain agents in Washington upon whom all orders of the Trade Commission could be made, was adopted. An amendment offered by Senator Pomerene and accepted on the 5th, provides that complainant persons or corporations before the Trade Commission may become parties to the suit and may be represented by counsel in all subsequent proceedings. The Pomerene amendment, providing for a broad court review of the orders of the Commission, was again defeated, 38 to 27. Of the 53 votes by which the bill passed the Senate, 12 were cast by Republicans, viz.: Senators Brady, Bristow, Clapp, Crawford, Cummins, Fall, Gronna, Jones, Kenyon, Norris, Perkins and Sterling. Two Democrats voted against the bill—Senators Thomas of Colorado and West of Georgia.

Robert R. Reed of Caldwell, Masslich & Reed had the following to say regarding the Senate Trade Commission Bill on the 6th:

Though the Cummins amendment to the Trade Commission Bill, now adopted by the Senate, is an improvement on the Stevens amendment, which it supersedes, the fatal vice remains. There is no law until the Commission acts, that is, there is no law but the executive mandate, and there is no crime but disobedience to the executive mandate. The legislative power of declaring the law is completely vested in the Commission. The judicial power of restricting the Commission, of defining and limiting the scope of its power, is left to the courts, though without the power to review the facts found by the Commission. The result is a law in effect punishing disobedience of an executive order prohibiting an act of unfair competition. Until such an order issues, the prohibition is nominal. When it issues, it is real. The law rests, not on all persons, but on those only to whom the Commission directs its application. It is a very simple proposition, in a way very inviting to the casual reader. In principle, I believe, it is fundamentally wrong, and in its ultimate effect on our institutions it is bound to prove disastrous. Its efficiency is that of monarchy, of personal government, and it has no place whatever in a democracy. "Institutions alone," said Napoleon, "fix the destinies of nations." Our institutions are grounded in our written Constitution, and I have little doubt but that the bill now passed by the Senate will be declared unconstitutional if it is finally adopted in its present form.

A petition urging the postponement of further action on the trust bills, in view of the disturbed conditions incident to the European wars, was sent to Congress by the Merchants' Association of New York, through its President, W. A. Marble, on the 5th. It says:

The industry and commerce of this country, already disturbed by the necessity of readjustment to new conditions created by tariff and currency legislation, are suddenly confronted by the paralyzing effects arising from the possible, if not probable, suspension for an indefinite period of foreign commerce and of international trade and financial relationships. Under such circumstances, additional readjustment to comply with the terms of pending anti-trust legislation, irrespective of the merits of the pending bills, would constitute a burden which our industry and conmerce may be unable to bear and would be likely to precipitate a crisis so serious as to constitute a national calamity.

The Merchants' Association of New York therefore respectfully urges that further consideration of and action upon any of the anti-trust bills now pending be immediately postponed until a later session of Congress.

THE DECISION OF THE COMMERCE COMMISSION ON THE APPLICATION FOR HIGHER RATES.

The report of the Inter-State Commerce Commission on the petition of the railroads east of the Mississippi and north of the Ohio and Potomac Rivers for permission to make a general advance in freight rates of 5% was filed last Saturday, August 1. The opinion, written by Chairman Harlan, consists of 77 pages. It is concurred in by Commissioners Clements, Clark, Meyer and Hall. Commissioner Mc Chord and Commissioner Daniels have each filed a separate opinion, differing from the majority as to a part of the findings. A synopsis of the report was prepared by the Commission for the press, and this we give in full as follows. It will be understood that this is the Commission's own statement of the purport of the decision.

The more significant features of the Commission's report are :

First. The contention of the railroads that their revenues under the present scale of rates are inadequate is sustained, the Commission saying that—

the operating income of the railroads in official classification territory, taken as a whole, is smaller than is demanded in the interest of both the general public and the railroads.

After referring to the duty the railroads owe to the public of conducting an efficient and safe service, the Commission declares that the public owes a corresponding duty to the owners of the railroads and must afford them

a full opportunity to earn a fair return on their investment and to share in the general prosperity, so long as the rates exacted by them of the public are just and reasonable. The report says on this point :

It is not only consistent with a national policy that invites the private ownership of railroads that there should be a liberal return on a particular railroad investment, when the property has been wisely planned and honestly constructed and is efficiently managed; but the full development of that policy, as well as justice, requires that such a return should be made The public interest demands not only the adequate maintenance of existing railroads, but a constant increase of our transportation facilities to keep pace with the growth and requirements of our commerce. If, however, that development is to be accomplished with private capital, in conformity with our traditions, nothing can be more certain than that the facilities will not be provided except under such a system of regulation as will reasonably permit a fair return on the money invested.

The present financial difficulties of the railroads are recognized by the Commission as a problem not only of the railroads but of the public, which it is the duty of the Commission to help to solve. On this point the Commission says, speaking of the need of the carriers for additional revenues, that—

It is our duty and purpose to aid, as far as we legally may, in the solution of the problem as to the course carriers may pursue to meet the situation.

Second. The Commission points out that the official classification territory embraces three rate territories, known as the New England territory, lying east of the Hudson River; the trunk line territory, lying between the New England territory and the Buffalo-Pittsburgh line, and the central freight association territory, lying between the Buffalo-Pittsburgh line and the Mississippi River, and that the financial and traffic conditions of the railroads operating in these three rate territories differ widely. The Commission finds that the rates in central freight association territory, as a whole, are not only lower than the rates in either trunk line or New England territory, but that they are lower than the rates in any other part of the United States. If the average freight rate had been as high on the central freight association territory lines as on the roads in trunk line territory, the former would have earned in 1913 $56,000,000 more than they actually did, and that the 28 representative roads in central freight association territory, which are most in need, would have earned $29,000,000 more.

Third. The aggregate mileage of the roads in central freight association territory is greater than that of all the roads in the New England and trunk line territories combined. The increase in revenues resulting from increases in rates in central freight association territory will afford some relief to practically all the lines in official classification territory which are in need of additional revenues, except the New England lines, whose needs are being locally cared for. The three great trunk lines have each a large mileage in central freight association territory, so that their revenues will be augmented by rate increases in that territory. Thus, of the New York Central system's 12,690 miles of line, 8,938, or more than two-thirds, are in central freight association territory. Nearly one-half of the mileage of the Pennsylvania system is also in that territory and more than one-half of the Baltimore & Ohio, the Erie, the Chesapeake & Ohio, and the Norfolk & Western also have important mileage in central freight association territory. The systems in trunk line territory which have no mileage in central freight association territory are in large parf roads with large anthracite coal traffic and they are very prosperous.

Fourth. The Commission finds that the class rates effective in central freight association territory are so low that an increase of 5 per cent would claerly not be unreasonable, but points out that the class rate structure in that territory is honeycombed with inconsistencies, and says—

The attitude of the officials of the roads operating in central freight association territory, as disclosed on the record, indicated that they joined in this proceeding not because they thought the so-called 5 per cent increase of rates would meet their requirements or that this form of relief is appropriate in central freight association territory, but only because of the desire of other and more powerful lines operating in trunk-line territory to present to us in this proceeding one general plan of relief. These officials, while stating that the so-called 5 per cent increase would add substantially to their revenues, expressly condemn the present basis of rates as unsuitable and unsatisfactory. The leading railroad witness on the question affirmed, with some earnestness, that "the class rates do not sustain any logical relation to each other," and that under the present basis of rates "certain shippers of certain classes of freight have not for years borne their share of the burden of transportation, and in addition to the rates being extremely low they are unscientific and illogical."

This view was also expressed of record by many large shippers. A rate expert of the Chicago shipping interests, whose testimony in another proceeding was put of record here, testified that the central freight association scale was a "relic of barbarism."

The report also says—

Counsel who presented and argued the case for the central freight association lines admitted and definitely stated that while the 5 per cent increase would help the financial situation, the whole rate structure in that territory needed a readjustment; that many of the lines in the territory would not survive without "an overhauling of their rates," and "could not serve the public as they should until those rates are readjusted and brought upon some logical basis." He also stated that if the rates were now advanced on the so-called 5 per cent basis, it would be but a short time before those lines would be before us again. He gave express notice that the central freight association lines, if the 5 per cent increase were now allowed, would "in due time file tariffs and bring the matter to the attention of the Commission."

The Commission then adds—

There can be no doubt upon the record that the carriers in central freight association territory ought, in the public interest, to have as much additional revenue as would be produced by a 5 per cent increase, as modified herein, and possibly more. It is not improbable, however, in view of the modifications we have required in those tariffs, that they will find it more desirable at once to undertake the readjustment which they assert is necessary.

Fifth. The Commission finds that the carriers operating in central freight association territory are entitled to an increase not exceeding 5 per cent on all class and commodity rates on shipments wholly within that territory, except the rates on coal, coke, iron ore, cement, brick, tile, clay, starch and plaster, as to which the carriers did not sustain their burden of proof, and any rates which are controlled by specific unexpired orders of the Commission. The proposed increases in lake-and-rail rates and in rates between central freight association territory and other portions of official classification territory are disallowed. The effect of the findings is also to disallow the application of the proposed minimum increase of 5 cents a ton on those commodities for which a charge is now made of less than a dollar a ton. This minimum increase, in some instances, would have resulted in increasing rates as much as 25 to 50 per cent.

Sixth. The Commission finds that the financial conditions of the carriers in trunk line territory do not warrant a general increase of freight rates and that the needs of the New England lines are being cared for locally, and disallows the proposed increases in those territories; but under the title of "How carriers may increase their revenues," finds "that great opportunity exists for increasing the net revenue of all carriers in official classification territory otherwise than by resorting to a general advance in their freight rates," and makes the following specific suggestions :

Seventh. The Commission suggests that, following the plan adopted in New England, conferences be held between the State commissions, the carriers and representatives of the public with a view to advancing such passenger fares as may be shown to be clearly unremunerative. With respect to fares fixed by statutes in certain States, the Commission expresses confidence that if these fares are clearly shown to be unduly burdensome to the carriers, the people of those States will cheerfully acquiesce, as the people of New England have done, in reasonable increases, and that the necessary legislative authority will be promptly given. The Commission further says :

An accurate ascertainment and frank disclosure of operating costs is the most effective protection against the possibility of unjust legislation, for we must assume that the public conscience intends no injustice against the owners of these great properties that are devoted to the service of the public, and adds—

Passenger fares are paid directly to carriers by those making use of the service and they know what it costs them. Payments for freight charges, while less direct, are none the less actual. The general public does not know, and probably does not stop to consider, what proportion of the cost of a ton of coal, or of the price of a dwelling, or the rent of an apartment represents freight charges, but the cost of freight transportation enters into the cost or selling price of practically everything used by the public. In many cases, to be sure, freight charges represent but a small proportion of the total cost of things used or consumed, but it is quite probable that the average family pays much more in the course of a year as freight charges than it does for passenger fares. We know of no provision of law under which we would be justified in increasing freight rates to provide a return upon property used exclusively in the passenger service, much less to take care of losses incurred in such service. In our opinion each branch of the service should contribute its proper share of the cost of operation and of return upon the property devoted to the use of the public.

Eighth. The Commission suggests that "all the railroads in official classification territory examine carefully their freight rates, rules and regulations with a view to increasing rates that are found to be clearly unremunerative, and modifying burdensome rules and regulations relating to minimum weights and similar matters where this may justly be done," saying: "Many unremunerative rates had their origin in fierce competition for traffic or under the menace of the big traffic of powerful shippers. Many such rates have doubtless been continued through ignorance of the loss they entail upon the carriers."

Ninth. The Commission suggests that "all railroads in official classification territory should ascertain to what extent * * * special services now being rendered by the carriers to shippers for which no special charge, or a noncompensatory charge, is made * * * constutute an unjust burden upon the carriers or result in unjust discrimination among the shippers." In this connection the Commission calls attention to compilations prepared by it from the carriers' answers to the Commission's inquiries showing the practice of individual roads as to : "(*a*) allowance of free time for loading or unloading carload freight; (*b*) collecting and delivering freight; (*c*) storing freight; (*d*) transporting containers; (*e*) furnishing and transporting dunnage, preservatives, &c.; (*f*) furnishing or paying for wharfage and dockage; (*g*) refrigeration service; (*h*) loading and unloading carload freight; (*i*) re-consigning carload freight; and (*j*) other special services." The Commission also refers to "independent investigation of some of these subjects, and particularly of switching, lighterage and storage in New York, Chicago and other large cities," the results of which will be submitted later for the consideration of carriers and shippers.

Tenth. The Commission recommends that the practices of granting free transportation of passengers and private cars should be further restricted by the carriers, and calls attention to the fact that during the 11 months ending November 30 1913 78 roads in official classification territory issued 629,668 annual passes and 408,848 passes for shorter terms, and in addition thereto in the single month of June 1913 issued passes for single trips to the number of 482,709. The Commission says in this connection :

June is perhaps not a representative month, but at that rate the number of trip passes issued in the year would be approximately 5,792,500, representing over one billion passenger miles. The amount of travel on annual and term passes has not been determined. At the average rate per passenger mile in official classification territory in 1913, the passenger miles represented by trip passes alone would have yielded in passenger revenue $18,520,000. * * * If to trip passes is added the travel on annual and term passes, it will perhaps be found that the travel on passes exceeds 10 per cent of the total passenger travel in official classification territory.

Compilations prepared by the Commission show that the revenue from private cars handled free during the year 1913 on 88 of the roads which have made answer to our question would, at tariff rates, have amounted to $644,250 79.

But the direct cost and revenue loss attendant upon the present practice are less serious than is its demoralizing effect. It is natural that subordinates should be wasteful when their superiors are extravagant; and that efforts to secure economies should often prove futile when, at the expense of stockholders or the public, the luxury of a private care is freely granted for personal and private use to officers and directors or even to subordinate officials and members of their families. The record of one of the railroads most prominent in the appeal for a freight-rate advance discloses such liberal grant of free transportation of private cars, not only to directors and officers of other independent railroads, but to lesser officials of such carriers and to members of their families. Among the beneficiaries were the wives of first, second and third vice-presidents, the wife of a superintendent, the wife of a superintendent of telegraph, the mother of a chairman, the secretary of the vice-president of a telegraph company, and the chief clerk to a president. Indeed, not a private car merely, but two special trains were furnished free to the widow of a former director, the tariff rate for which service would have been $3,466. The wife and daughter of the president of that company enjoyed in a single year free transportation in private cars for nine trips on which the tariff rates would have aggregated $3,577.

Eleventh. The Commission recommends "a careful review of methods for increasing freight-car efficiency," saying: "Taking the average of all roads in official classification territory for the whole year, the time a car is moving in trains probably does not exceed 3 days out of 30, and the car is under load only 2 out of those 3 days. Furthermore, the cars under load are loaded on an average to only about 58 per cent of their capacity. The percentages of empty movement and of waste capacity in loaded cars have both grown."

Twelfth. The Commission calls attention to the fact that fuel, next to wages, is the largest item in operating expense; that the railroads in the United States report their aggregate fuel cost to be about $250,000,000 a year, and that the cost of coal is increasing, and adds: "Much has been done in recent years by means of mechanical devices and otherwise to reduce fuel costs, * * * but it has been demonstrated clearly that by knowledge and care on the part of employees and the management, much greater savings can be made."

Thirteenth. The Commission also suggests that "in other departments the management undertake, in co-operation with employees, an extensive inquiry into possible economies in operation," adding: "The increased operating ratio of recent years is accounted for directly, in large part, by increase in the rates of wages. But even greatly increased rates of wages are perfectly consistent with reduced unit labor cost."

Fourteenth. The Commission suggests that "as soon as reasonable opportunity offers, properties heretofore acquired by the carriers which are not used or held by them for transportation purposes be sold," adding: "From compilations prepared by the Commission of the incomplete replies to our questions, it appears that the aggregate cost of such investments in official classification territory was more than $684,000,000. Included in these are properties of the aggregate cost of $183,146,659 from which no net income whatsoever was received in the year 1913. These investments by the carriers have, through increasing the amount of capital required to be raised, imposed in many cases a great and unnecessary strain upon the carrier's credit, with the result of an increased charge on all new capital secured and sometimes of preventing improvements which would have yielded transportation economies."

Fifteenth. The Commission also suggests "that an investigation be made with a view to determining to what extent the cost of construction or of acquiring properties or capital or of operation is being increased, through the holding "by directors, officers, or employees, of interests in other concerns with which the carrier has dealings", and calls attention to the fact that the compilation from answers to the Commission's questions on this subject show that "a considerable proportion of the officers and directors of railroad companies have interests in such concerns, including locomotive works, car-manufacturing companies, steel and iron works, coal mines, wire works, bridge companies, manufactories of railway appliances, oil companies, electric-machinery companies, glass companies, cement companies, warehouse companies, surety companies, railway publishing houses and trust companies." It also refers to a further investigation into the subject which is being conducted independently by the Commission.

Sixteenth. The Commission suggests that all expiring contracts with sleeping-car companies should be carefully reviewed before being renewed.

The Commission makes no suggestions in regard to railway mail pay, "as that subject is under investigation by another branch of the Government," adding "it may be assumed that if the compensation for the service is found to be unjust to the carriers, relief will promptly be afforded."

The Commission concludes its report by saying :

We may justly feel proud of the development of our transportation system. Despite occasional discreditable chapters, the history of our railroads has been marked by great achievements. There is a growing spirit among the carriers of co-operation with the Commission in its efforts to enforce the law. With the application of correct and helpful accounting, the establishment of sound business methods and a better understanding by both carriers and the public of their mutual obligations, to which we believe this investigation has contributed, the future is full of promise. We see no reason why our American railroads should not enjoy a large measure of prosperity consistently with just and reasonable rates

THE FEDERAL RESERVE APPOINTMENTS.

The membership of the Reserve Board was completed this week, with the nomination by President Wilson on the 4th inst. of Frederic A. Delano of Chicago to take the place of Thomas D. Jones of Chicago, whose name was withdrawn two weeks ago. The nominations of Mr. Delano and Paul M. Warburg of New York were favorably reported to the Senate on the 5th inst. by the Committee on Banking and Currency, and they would have been confirmed on Thursday had it not been for the adjournment of Congress on account of the death of Mrs. Wilson, the President's wife. Both nominees were confirmed yesterday (Friday). Mr. Warburg consented to appear before the committee a week ago, having advised Senator Owen of his intention to waive all personal considerations in view of the urgency developed by the troubles abroad, in the following telegram :

In deference to the President's urgent request and in view of the present urgency which renders desirable the promptest possible organization of the Federal Reserve Board, I have decided to waive all personal considerations and am prepared to appear before your Committee at the earliest convenient date.

Mr. Warburg was before the Committee on the 1st and 3rd inst.; Senator Bristow is said to have done most of the questioning, his inquiries dealing particularly with the alleged part played by Mr. Warburg's firm of Kuhn, Loeb, & Co., in transactions relating to the Chicago & Alton RR., the Rock Island, &c.

Mr. Delano, who was named as a member of the Board this week, is President of the Chicago Indianapolis & Louisville Ry. Co. He was born in Hong Kong, China, in 1863 but spent most of his boyhood days at Newburgh, N. Y. He was graduated from Harvard in 1885 with an A.B. degree. He began his railway service in 1885 with an engineering party of the Chicago Burlington & Quincy RR. Co., operating in Colorado. In 1889 he was made Assistant to the Second Vice-President of the Chicago Burlington & Quincy, and in 1890 he was made superintendent of freight terminals at Chicago; in 1899 he became superintendent of motive power at Chicago and from 1901 to 1905 he was General Manager at Chicago. Subsequently he became consulting engineer to the War Department in respect to Phillippine railroads, and later President of the Wheeling & Lake Erie RR. President Taft named him a member of the Commission on Industrial Relations in 1912, and he was renominated for this Commission by President Wilson.

A bill proposing an amendment to Section 19 of the Federal Reserve Act relating to the reserves held by the State banks, and permitting the latter during the period of thirty-six months within which the system is being put in force, to continue holding reserves now held by them for other State banks and have such reserves counted as if they were held by national banks, was passed by the Senate on the 5th inst. and by the House yesterday (the 7th). The bill was introduced last March and was printed in our issue of March 28.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

A New York Stock Exchange membership was posted for transfer this week, the consideration being $42,000. This is an unchanged price from the last preceding transaction.

Andrew J. Peters of Boston was nominated by President Wilson on the 6th inst. to be Assistant Secretary of the Treasury, succeeding Charles S. Hamlin, recently appointed to the Federal Reserve Board.

Announcement that the funds intended for crop-moving purposes would be immediately available to the banks upon compliance by them with the terms and conditions outlined last week was made by Secretary of the Treasury McAdoo on the 1st inst. in the following statement:

"Secretary McAdoo announced to-day that the $34,000,000 which he decided a short time ago to deposit with national banks for crop-moving purposes will be available immediately upon compliance by the banks with the terms and conditions of the circular letter issued and forwarded to the banks. The money will be deposited in installments of 25 or 50% each, except in such cases as in the judgment of the Secretary will make a departure from this rule desirable.

"In the circular issued by the Secretary it is stated: 'It is understood that such deposits are made to prevent or mitigate the financial tension so common at this period of the year incident to the movement of crops, and that the funds received by the banks will be used in good faith for this purpose and not for speculative or other transactions. It is not intended that such funds shall be utilized by the depositaries selected to discharge their obligations to other banks, such as re-discounts or bills payable, but in order that the legitimate purposes of the deposit may be accomplished, the banks receiving the same will be expected to extend to the banks in smaller towns such accommodations as may be consistent with sound and conservative principles of banking, and that in all cases the rate of interest charged such banks will be moderate and reasonable.

" 'In other words, since it is impracticable under existing conditions for the Government to extend these deposits to the various towns and cities, the depositaries selected are expected to act as mediums of distribution in furnishing funds to the localities in need of them, for the purpose stated, of transporting and marketing the crops and of assisting legitimate business.

" 'In apportioning the funds among the banks in each city, consideration will be given to the character of the business done by the applicant bank and the extent to which it is lending money to its country correspondent banks. Particular consideration will be given to the willingness of the banks receiving such deposits to lend to their country correspondent banks at reasonable rates of interest. The Secretary is deeply interested in having the Government money distributed in such a way as to enable the ultimate borrower to get it at the lowest possible rate of interest.'

"The circular also deals with the character of collateral security to be furnished by the bank, the custody of the securities, the time of re-payment of the deposits, and with various other details, which are similar to those which governed the deposit of crop-moving funds last year."

It was announced this week that the full program for the convention at Richmond Oct. 12 to 17 of the American Bankers' Association will shortly be ready. The tentative plan for the entertainment of the bankers includes every function that will tend to offer entertainment, sight-seeing, recreation and social and educational interest. Municipal authorities, Chamber of Commerce, Business Men's Club, Reserve City Bankers' Association, the Clearing House, Bankers' Institute, Shriners, Rotary Club, Advertisers' Club and Elks, have all joined with the General Committee in carrying out a typically Richmond reception of all who attend the convention. There will be banquets, teas, receptions and other functions by various local organizations, automobile rides to points of interest and visits to unique manufacturing plants, a great ball at which the Governor of Virginia will head the receiving line, luncheons and other functions for the ladies of visiting delegates and guests, musicale at the City Auditorium, and theatre parties, and a boat trip down the historic James River. The Hermitage and Country Club will be open to delegates and guests throughout the week, where golf may be indulged in by devotees of the game.

In advices to Commissioner Davies of the Bureau of Corporations relative to the inquiry now under way into condi-

tions in the beet-sugar industry, Secretary Redfield states that the investigation has no relation to any change in the tariff. Secretary Redfield's letter was written in reply to an inquiry from Mr. Davies, who pointed out that the "impression has gone abroad that this investigation has been entered into with the possible view of bringing about a change in the attitude of the Administration upon the sugar tariff schedule." Mr. Redfield states that "no such change is, to my knowledge, considered."

The report of the Senate inquiry into the Gold Hill Consolidated Co., submitted by the sub-committee of the Committee on Privileges and Elections and adopted by the Senate on July 17, exonerates all parties concerned. The report states that Senators Overman, Chilton, Pomerene, Swanson and Representative Flood bought and paid for their stock on regular terms and did not receive any special favors and inducements from Walter George Newman, the organizer and promoter of the company; that none of them was in any way responsible for the use of United States stationery in the course of the promotion of the organization; that John Skelton Williams, Comptroller of the Currency, was not and never has been a stockholder, nor in any way pecuniarily interested, in the Gold Hill Consolidated Mining Co. The inquiry was called for under a resolution adopted by the Senate on June 19, and referred to in our issue of June 20. Senator Pomerene, a member of the committee which conducted the investigation, was relieved, at his own request, from service under the resolution, since he holds some stock of the company.

We give below the text of a bill introduced by Senator Borah in June, intended to "prevent the use of the stop-watch or other time-measuring device on Government work, and the payment of a premium or bonus to Government employees." It is a gem in its way. The bill was referred to the Committee on Education and Labor, where it has since reposed.

A BILL

To prevent the use of the stop-watch or other time-measuring device on Government work and the payment of premium or bonus to Government employees, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That it shall be unlawful for any officer, manager, superintendent, foreman, or other person having charge of the work of any employee of the United States Government, to make or cause to be made with a stop-watch or other time-measuring device a time study of the movements of any such employee.

Sec. 2. That it shall be unlawful for any officer, manager, superintendent, foreman, or other person having charge of the work of any employee of the United States Government, to use the results or records obtained by a stop-watch or other time-measuring device in determining what amount of work or labor is to be done in a given time by such employee.

Sec. 3. That it shall be unlawful for any officer, manager, superintendent foreman, or other person having charge of the work of any employee of the United States Government, to pay or cause or allow to be paid to any employee of the United States Government any premium or bonus as wages or otherwise: *Provided*, That the terms "premium" or "bonus" as herein used shall not be construed to include any cash reward paid any employee under authority of law for suggestions, patents or devices resulting in improvement or economy in the operation of the plant in which he is employed.

Sec. 4. That any person violating any of the provisions of this Act shall be deemed guilty of a misdemeanor, and shall be punished by a fine of not more than $500 or by imprisonment for not more than six months, or by both such fine and imprisonment.

Sec. 5. That this Act shall take effect upon its passage.

A bill proposing to extend the thanks of Congress to Col. George W. Goethals and others who assisted in the construction of the Panama Canal was favorably reported by the House Committee on Military Affairs on July 27. In addition to Col. Goethals, the thanks of Congress would be extended to Brigadier-General William C. Gorgas, Colonel H. F. Hodges, Lieutenant-Colonel William L. Sibert and Commander H. H. Rousseau, a navy civil engineer. The bill also recommends that Colonel Goethals and Brigadier-General Gorgas be advanced to the rank of Major-General.

Following the resignation on July 21 of Representative James F. McDermott, the Judiciary Committee of the House decided on July 28 to take no further proceedings on the resolution reprimanding him, drawn up as a result of its inquiry into "lobbying" practices.

Members of the Coffee Exchange last week received through the mail copies of the proposed amendments to the by-laws, which provide for trading in sugar futures. These amendments were recently approved unanimously by the Board of Managers, and the members will be called upon to vote on them on Aug. 21. Should the members vote in favor of these amendments, trading in raw sugar futures will begin on the Coffee Exchange on Sept. 1. The amendments to the by-laws provide for a Committee on Sugar, to consist of five members, at least one of whom shall be a member of the Board of Managers; also that the Sugar Committee shall consider, report and recommend to the Board of Managers for its action such matters pertaining to sugar as they consider advisable and beneficial to the interest of the Exchange and, in conjunction with the Committee on Trade and Statistics, shall, so far as practicable, establish relations with similar sugar associations for information of common interest; also the securing of such market reports, cables and other statistics as may be thought needful. The Committee shall see that the existing import duties imposed by the Government on foreign sugars shall always be posted on the bulletin board of the Exchange, and shall promptly post any prospective changes as announced by the authorities. They shall also establish daily at 2 p. m. (Saturdays at 11:30 a. m.) the spot quotation for Cuba centrifugal 96 degrees average polarization and report the same to the Superintendent. One section provides that no contract for the future delivery of sugar shall be noticed in any respect, or in any manner recognized by the Exchange, unless both parties thereto shall be members of the Coffee Exchange of the City of New York. The grades deliverable under contract 1 shall be raw sugar based on Cuba centrifugal sugar 96 degrees average polarization outturn and shall embrace all centrifugals first running, the first product of European beet root sugar of 88% net analysis. All contracts for future delivery shall be for 50 tons of 2,240 lbs. each and multiples thereof.

An announcement concerning the rules adopted by the Board of Managers for sugar trading says:

There will be one call for the purchase and sale of raw sugar daily at 11 o'clock, except on Saturdays, when the call will be at 10:30 a. m. Exchange hours for trading in sugar will be from 11 a. m. until 2.45 p. m., except on Saturdays, when the hours shall be from 10:30 to 11:45 a. m. All offers to buy or sell sugar for future delivery, unless otherwise specified, shall be understood to be for 50 tons, and offers to buy or sell in larger quantities shall be in multiples thereof. It is likewise provided that all trading in sugar for future delivery shall be in cents and decimal fractions of a cent, and no transactions shall be permitted wherein the difference in price shall consist of a smaller fraction than one-hundredths of a cent per pound represented by such contract, nor shall any additional money consideration whatever be allowed. After providing that all contracts made in sugar shall be promptly reported to the Superintendent of the Exchange, the rules stipulate that either party to a contract shall have the right to call an original margin of from $125 to $250 for each contract. The Superintendent of the Exchange shall every day except Saturday, at 11:30 a. m. and 1 p. m., post on the bulletin board the bidding price for each month dealt in, and if there be no bids, the last reported sale as fixed by the Sugar Committee These prices shall govern all calls for margin. The hour for such posting on Saturday shall be 10:30 a. m.

The new rules also make provision for deficiency of excess of weights settling contracts, for trading in duty-free sugar by mutual agreement only for the drawing, mixing and testing of samples, and for chemists' fees. The New York Sugar Trade Laboratory is designated under the rules the official representative of the Coffee Exchange in the testing of samples, and only chemists, weighers and samplers licensed by the Coffee Exchange are to be employed. The minimum rate of commission to be charged for buying and selling sugar when the transaction is for any one not a member of the Exchange will be $10 each way for a 50-ton lot. The minimum rate to members is to be $5, except where one member buys or sells for another, giving up his principal on the day of the transaction, and not accepting or carrying the contract. The rate on such trades is to be $1 25 per 50-ton lot. In addition to the foregoing, the rules fully cover all matters pertaining to the time and method of delivery and all notices of transfer, as well as failure to receive or deliver, and provide a penalty for any such failure. This penalty has been fixed at ⅛ of a cent per pound above the spot quotation for Cuban centrifugal of 96-degrees test.

The movement looking to dealings in sugar futures was inaugurated by Franklin W. Hopkins of the Stock Exchange firm of Hopkins Bros.

The right of State Superintendent of Banks, Eugene Lamb Richards, to take possession of a private banking institution when he believes public interest requires it was upheld on the 6th inst. by Judge Grubb, sitting in the United States District Court for the Southern District. After hearing arguments, the Court denied an application made for the appointment of a receiver in the involuntary proceedings against Adolf Mandel, private banker, 155 Rivington Street, whose bank was recently taken over by Superintendent Richards, pursuant to the new Banking Law. Counsel representing those who sought to take away from the Superintendent the control over Mandel's business and affairs contended that the Superintendent of Banks took possession unlawfully. On behalf of Superintendent Richards it was argued that the new Banking Law gave him the right to take over private banking institutions when it appears that such institution is insolvent or that it is unsafe for it to continue business. Judge Grubb, in rendering his decision upon the merits of the application for the appointment of a receiver, decided that the Superintendent of Banks being in possession, it would be unwise to change that possession, and that Mr. Richards could, undoubtedly

better and with less expense, represent the interests of creditors and depositors. This decision of Judge Grubb is in harmony with the decisions previously rendered by Federal courts in bankruptcy proceedings involving private bankers.

By the payment of $140,000 to R. H. Macy & Co. by the American Publishers' Association and the American Booksellers' Association, litigation started a dozen years ago was ended on July 17. The Supreme Court of the United States handed down a decision in favor of R. H. Macy & Co. last December, but no award of damages was made at that time. Frederick R. Coudert was appointed referee to assess the damages but before any hearings were held Charles L. Bernheimer, Chairman of the Arbitration Committee of the Chamber of Commerce, succeeded in having the parties agree on $140,000 as the amount of damage suffered by R. H. Macy & Co. Judgment was accordingly entered for that amount in the United States Supreme Court in settling the suits. The actions were brought to contest the right of publishers to arbitrarily fix the price at which books should be retailed. A late reference to the matter appeared in our issue of May 16 1914.

The Supreme Court of Errors of Connecticut at New Haven in a decision filed July 14 upheld the right of the Associated Hat Manufacturers to compel its members to observe a rule of the Association and remain in the organization during labor troubles. The opinion was handed down in a test case brought by the Associated Hat Manufacturers against the Baird-Unteidt Co. of Bethel. It was charged that during the labor troubles in Danbury in 1909 the defendant concern had violated a regulation of the organization which stipulated that "no member of the Association should resign from membership during a cessation of work ordered by the Association." Members of the Association bound themselves to pay $5,000 for violation of or failure to comply with the regulations, prohibitions, decisions or orders of the Association. The defendant and fourteen other concerns which withdrew in 1909 claimed that they had complied with the regulations of the Association by giving sixty days' notice of their withdrawal, but the organization contended that this provision in its by-laws applied only in times of peace. The matter was heard in the Superior Court of Connecticut about two years ago and was carried by agreement of counsel to the Supreme Court for decision. Under the latter's decision the plaintiff is awarded $5,000 with interest from July 14 1909. It is estimated that, under the ruling, about $75,000 may be collected from the other firms who took like action with the Baird-Unteidt Co. These firms were: the Lee Hat Co., Hawes von Gall Co., Lee Soft Hat Co., Simon & Kane, Delohery Hat Co., S. C. Holley & Co., A. A. Hodshon Co., Beltaire Hat Co., S. A. G. Hat Co., H. McLachlan Co., Hoyt-Messinger Co., Danbury Hat Co., Piex Hat Co., all of Meriden, and the Edwin Short Hat Co. of Bethel.

In the suit against the Chicago Board of Trade brought by the Government under the Sherman Anti-Trust Law, Judge Landis has ordered stricken out that portion of the defendant's answer which maintained that the grain "call" is justified because the elevator companies work under a similar agreement. The "call" constitutes an arrangement whereby the price for grain is fixed by a committee of five after the closing of the market each day, such prices prevailing until trading is resumed. In the Government's charge, the fixing of this "call" price is alleged to be a conspiracy and combination to prevent competition. The suit was instituted on February 11 1913, as indicated in the "Chronicle" of February 15 1913.

State banks in Memphis, Tenn., have decided that hereafter they will make statements only when called upon to do so by the State Banking Department, in accordance with the State banking law which became effective last January. Under this Act the Banking Superintendent is required to secure reports twice a year, but at such times as he may determine. Heretofore the banks had issued statements regularly on Jan. 1 and July 1.

Three receivers for the firm of S. H. P. Pell & Co., which suspended last week, were named by Judge Grubb of the United States District Court on the 4th inst.; they are Arthur R. Marsh, Theodore H. Price and Joseph M. Hartfield. Mr. Marsh is a former President of the Cotton Exchange and Mr. Price is one of two assignees appointed by the State Supreme Court. The other was J. Edwards Wyckoff. The liabilities of the firm are said to exceed $5,800,000. On the day of its suspension it purchased 200,000 bales of cotton for about $12,000,000. Of this amount $4,800,000 worth, it is said, remain unclosed. The Cotton Exchange members are liable for more than a million, it is reported. Among the assets are $3,000,000 worth of stocks and bonds pledged for bank loans. The remainder consists of cash and commercial paper. Colonel Robert M. Thompson, a special partner in the firm, is said to be a creditor to the extent of $3,000,000.

On July 28 a dividend of 20% (or $1,000,000) was declared on the $5,000,000 capital of the Marine National Bank of Buffalo, to be applied as purchase money for the $1,000,000 capital of the proposed Bankers Trust Co. A statement of the directors of the bank says:

"At a meeting of the board of directors of the Marine National Bank held at 11 o'clock to-day, it was unanimously voted to declare an extra dividend of 20% on the $5,000,000 capital stock of the bank, allowing the recipients of the dividend to apply same towards the purchase of stock in the new Bankers Trust Co. of Buffalo, now organizing. This extra dividend is in addition to and in no wise intereferes with the regular 16% annual dividend rate of the bank. The last quarterly dividend of 4% was paid June 30. The regular and extra dividends for this year will result in a disbursement of $1,800,000 in cash.

John L. Billard, President of the Meriden Savings Bank of Meriden, Conn., for eleven years, resigned that position at the annual meeting of the trustees on July 20. Mr. Billard will continue with the institution as Vice-President. He is succeeded in the presidency by Eugene A. Hall. Mr. Billard was one of those who figured in the affairs of the New York New Haven & Hartford RR., recently inquired into by the Inter-State Commerce Commission.

Action on the question of increasing the capital of the Home Savings & Banking Co. of Cleveland from $50,000 to $125,000 is to be taken by the stockholders on Sept. 1. Of the new issue $50,000 is to go to present stockholders and $25,000 to new interests. The Cleveland "Plain Dealer" states that the proposed stock will probably be offered at $130 a share and that it will cost present shareholders only $25 a share, as the bank's surplus will contribute to the extent of $105 per share. It is proposed to amend the charter of the institution so as to permit it to engage in a trust business, its name being accordingly changed to the Home Savings & Trust Co.

The Broadway State Bank of Chicago, one of the institu tions which suspended with the closing of the La Salle Street Trust & Savings Bank in June, was taken over by the Edgewater State Bank on July 25. The latter commenced business in April as successor to the Edgewater Bank, with a capital of $200,000. On July 22 the stockholders of the Edgewater State Bank decided to increase the capital of their institution to $300,000, fixing the selling price of the new stock at $130. It is stated that a large part of the issue will be paid in by the stockholders and depositors of the Broadway State Bank. Through the merger, it is reported, the Edgewater Bank assumes all of the deposits of the Broadway and takes over the latter's approved assets. According to the Chicago "Herald," the $100,000 deposit of the City of Chicago held by the Broadway Bank will be allowed to remain with the Edgewater Bank for eighteen months without interest. Before the negotiations for the absorption of the Broadway Bank, plans had been under way for its reorganization under the name of the Wilson Terminal State Bank, but these were abandoned in favor of the new proposition. O. F. Paisley continues as President of the Broadway State Bank.

The Illinois State Bank, another of the institutions which closed when the La Salle Street Trust failure occurred, has perfected its reorganization through an assessment on its capital and reopened on the 1st inst.

The Farmers' Bank of Bithalto, Ill., which closed at the time of the failure of the La Salle Street Trust, reopened on July 9 in charge of John Scullin, a representative of the State Banking Department.

We noted last week the proposed organization of the Chicago Avenue State Bank of Chicago to succeed the Chicago Savings Bank. It is important to point out that there is no connection between this institution and the Chicago

Savings Bank & Trust Co., the letter being an institution which has already established for itself a prosperous record.

The Standard Bank of South Africa, Ltd., of London, entertained the fifty agricultural delegates from South Africa who are visiting Europe as the guests of Sir Owen Phillips at a grand banquet Monday evening, July 13, at the Piccadilly Hotel. The "farmers," as they modestly describe themselves, had just completed a tour of the farming districts of England and Scotland, and the banquet preceded their departure to the Continent, Holland being the next country on their itinerary. The Rt. Hon. Lord Welby, a director of the bank, presided and delivered a felicitous speech of welcome, and in his toast, "Prosperity to the Farmers of South Africa," he referred eloquently to the growth and agricultural development of South Africa. J. A. Neser, Chairman of Committees in the Union House of Assembly, speaking for his associate farmers, gave an interesting review of conditions, needs and possibilities of farming in the South African country. An informal exchange of views followed between the delegates and the leaders of South African finance and commerce present. The occasion brought a large number of distinguished people together. The vice-chairs were filled by Sir David M. Barbour, Robert E. Dickinson, James F. Finlay, Sir Charles Freemantle, Horace Peel and the Rt. Hon. Lord Sydenham—all directors of the Standard Bank. The institution is represented in this country by W. H. Macintyre at 55 Wall St., this city. The Standard Bank of South Africa is banker to the Government of Good Hope and the British Government in the Cape Colony and Transvaal, and it maintains over 183 branches in Cape Colony, Natal, Transvaal, Orange River Colony, Basutoland, Rhodesia, British Central Africa and East Africa.

A. E. Holt has become a director of C. Meredith & Co., Ltd., of Montreal, succeeding H. Robertson. Mr. Holt is Manager of the Royal Trust Co. of Montreal, having succeeded Mr. Robertson in that capacity last year.

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for June, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

MERCHANDISE.

	Exports			Imports		
	1914.	1913.	1912.	1914.	1913.	1912.
January	204,067	$227,033	$202,446	$154,743	$163.063	$143,586
February	173,920	193,997	198,844	148,045	149,914	134,188
March	187,499	187,427	205,412	182,555	155,446	157,577
April	162,553	199,813	179,300	173,762	146,194	162,571
May	161,733	194,607	175,380	164,282	133,724	155,698
June	157,119	163,405	138,234	157,773	131,246	131,031
July	------	160,991	148,885	------	139,062	148,667
August	------	187,909	167,845	------	137,652	154,757
September	------	218,240	199,678	------	171,085	144,820
October	------	271,861	254,634	------	132,949	177,988
November	------	245,539	278,244	------	148,236	153,095
December	------	233,196	250,316	------	184,026	154,095
Total	------	$2,484,018	$2,399,218	-------	$1,792,596	$1,818,073

GOLD.

	Exports			Imports		
	1914.	1913.	1912.	1914.	1913.	1912.
January	$6,914	$17,238	$1,915	$10,442	$6,210	$5,141
February	9,079	12,373	10,589	3,209	5,357	2,937
March	2,632	18,077	7,454	7,842	4,381	4,336
April	407	3,010	1,817	3,460	4,014	3,893
May	16,835	12,467	4,451	1,973	4,561	3,347
June	48,107	569	7,171	3,817	3,387	5,611
July	------	8,654	7,265	------	7,859	3,748
August	------	1,195	2,498	------	5,804	5,577
September	------	496	568	------	4,627	4,201
October	------	484	330	------	5,391	11,887
November	------	6,663	2,710	------	7,041	4,474
December	------	10,573	657	------	5,073	11,397
Total	------	$91,799	$47,425	------	$63,705	$66,549

SILVER

	Exports			Imports		
	1914.	1913.	1912.	1914.	1913.	1912
January	$4,010	$6,436	$6,028	$2,318	$4,201	$4,358
February	3,592	5,315	5,122	1,914	2,481	3,781
March	3,882	5,537	5,806	2,567	3,184	3,712
April	4,543	5,972	4,941	2,214	2,808	4,189
May	4,845	5,329	6,726	1,755	3,093	4,345
June	4,630	4,732	5,046	1,822	2,365	4,880
July	------	4,936	6,591	------	2,799	3,436
August	------	4,908	6,077	------	3,401	3,952
September	------	5,856	6,011	------	2,998	3,649
October	------	4,874	6,172	------	2,538	4,684
November	------	4,423	5,834	------	3,089	3,417
December	------	4,458	7,608	------	2,810	3,998
Total	------	$62,776	$71,962	------	$35,867	$48,40

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise			Gold		Silver	
	1914.	1913	1912	1914.	1913.	1914.	1913
January	+ $49,324	+ $63,570	+ $58,860	—$3,528	+ $11,028	+ $1,692	$ + 2,235
February	+ 25,875	+ 44,083	+ 64,656	+ 5,870	+ 7,016	+ 1,678	+ 2,834
March	+ 4,944	+ 31,981	+ 47,835	+ 210	+ 13,626	+ 1,314	+ 2,353
April	—11,990	+ 53,619	+ 16,729	+ 553	— 1,064	+ 2,329	+ 3,164
May	— 2,540	+ 60,883	+ 10,682	+ 14,862	+ 7,906	+ 3,090	+ 2,236
June	— 451	+ 32,159	+ 7,203	+ 44,290	— 2,818	+ 2,817	+ 2,367
July	------	+ 21,939	+ 218	------	+ 794	------	+ 2,317
August	------	+ 50,257	+ 13,988	------	+ 4,650	------	+ 1,547
September	------	+ 47,155	+ 54,858	------	+ 4,131	------	+ 2,738
October	------	+ 138,912	+ 76,646	------	+ 4,997	------	+ 2,336
November	------	+ 97,303	+ 125,149	------	— 178	------	+ 1,334
December	------	+ 49,170	+ 86,221	------	+ 5,500	------	+ 1,648
Total	------	+ $691,422	+ $581,145	------	$ + 28,094	------	+ $26,909

+ Exports. — Imports.

Totals for merchandise, gold and silver for twelve months

Twelve Months. (000s omitted)	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1913–14	2,364,626	1,894,169	470,457	112,039	66,539	45,500	54,965	30,327	24,638
1912–13	2,465,884	1,813,008	652,876	77,763	69,194	8,569	71,614	41,269	30,345
1911–12	2,204,322	1,653,264	551,057	57,328	48,936	8,392	64,890	47,050	17,840
1910–11	2,049,320	1,527,226	522,094	22,510	73,607	a51,097	64,750	45,937	18,813
1909–10	1,744,985	1,556,947	188,037	118,563	43,340	75,223	55,287	45,217	10,070
1908–09	1,663,011	1,311,920	351,091	91,532	44,004	47,528	55,683	43,955	11,728

a Excess of imports.

Similar totals for the six months since January 1 for six years make the following exhibit:

Six Months (000s omitted)	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1914	1,046,891	981,160	65,731	83,974	30,743	53,231	25,510	12,590	12,920
1913	1,166,282	879,587	286,695	63,735	27,910	35,825	33,322	8,132	15,190
1912	1,099,616	884,652	214,964	33,397	25,264	8,133	33,669	25,264	8,405
1911	987,821	763,746	224,075	13,252	33,773	a20,521	34,443	21,962	12,481
1910	804,759	799,424	5,335	49,516	19,388	30,128	27,054	21,901	5,153
1909	787,973	717,997	69,976	63,834	20,136	43,698	29,360	22,872	6,488
1908	877,797	522,451	55,346	53,519	26,368	27,151	25,514	21,054	4,460

a Excess of imports.

TRADE AND TRAFFIC MOVEMENTS.

ANTHRACITE COAL PRODUCTION.—The anthracite coal shipments to tidewater during July 1914 reached 5,391,857 tons, a decrease of 95,995 from July 1913. In the following we indicate the shipments by the various lines in July 1914 and 1913 and for the periods Jan. 1 to July 31.

	July		Jan. 1 to July 31	
Road—	1914.	1913.	1914.	1913.
Philadelphia & Reading, tons	831,965	902,763	6,863,613	7,761,147
Lehigh Valley	1,026,225	1,011,987	7,181,300	7,604,118
Central Railroad of New Jersey	708,891	775,550	5,097,978	5,351,214
Delaware Lackawanna & Western	826,771	871,677	5,425,277	5,661,037
Delaware & Hudson	671,682	589,589	4,087,557	4,094,128
Pennsylvania	406,760	439,912	3,623,848	3,607,018
Erie	717,201	683,161	4,707,228	4,762,953
Ontario & Western	202,362	213,213	1,350,845	1,498,091
Total	5,391,857	5,487,852	38,337,646	40,339,706

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of Lake Superior iron ore during July 1914 aggregated only 5,784,514 tons, as against 8,204,416 tons for the month of July last year. The total shipments for the season to date show a decrease of 8,920,830 tons, as compared with the same period last year. In the following we give the shipments from the various ports in July 1914, 1913 and 1912 and for the season to July 31.

	July			Season to July 31		
Port (tons)—	1914.	1913.	1912.	1914.	1913.	1912.
Escanaba	664,721	858,696	836,346	1,740,741	2,659,299	2,478,294
Marquette	297,413	496,725	511,924	681,361	1,556,501	1,430,814
Ashland	533,744	754,329	771,057	1,416,825	2,264,031	2,103,858
Superior	1,956,911	2,396,064	2,324,324	5,690,413	7,073,413	6,668,655
Duluth	1,169,410	1,938,716	1,540,324	2,949,286	5,934,664	4,385,802
Two Harbors	1,162,315	1,759,886	1,646,258	2,930,004	4,841,552	4,223,481
Total	5,784,514	8,204,416	7,600,233	15,408,630	24,329,460	21,290,904

COPPER PRODUCTION AND CONSUMPTION.—The Copper Producers' Association did not issue the usual copper statement for July, and made the following announcement, dated August 4 1914, in explanation:

In view of the conditions now existing in the markets of the world, it was decided by the Copper Producers' Association that the usual monthly reports issued by the Association be suspended until further notice.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of July 1914 show an increase over the same month of 1913 of 0.7%, and for the seven months the loss reaches 7.3%.

Clearings at	July. 1914.	July. 1913.	July. Inc. or Dec.	Seven Months. 1914.	Seven Months. 1913.	Seven Months. Inc. or Dec.
Canada	$	$	%	$	$	%
Montreal	268,847,793	243,647,783	+10.3	1,611,488,940	1,[illegible]	—1.7
Toronto	198,337,755	179,588,146	+10.4	1,258,525,491	1,290,740,123	—3.1
Winnipeg	108,760,139	120,226,677	—9.5	7[illegible]	[illegible]	—13.0
Vancouver	39,574,409	51,411,370	—23.0	269,153,867	[illegible]	—25.3
Ottawa	17,717,427	18,381,355	[illegible]	119,380,081	118,[illegible]	+1.1
Calgary	20,[illegible]	19,725,926	[illegible]	125,[illegible]	139,[illegible]	—11.5
Quebec	15,741,169	15,[illegible]	+0.5	[illegible]	[illegible]	[illegible]
Victoria	11,981,270	15,[illegible]	—22.3	77,[illegible]	[illegible]	—27.7
Edmonton	15,317,009	18,[illegible]	—16.8	[illegible]	[illegible]	[illegible]
Hamilton	13,434,967	15,[illegible]	—15.1	[illegible]	[illegible]	—13.3
Halifax	9,[illegible]	9,[illegible]	—1.0	58,696,837	[illegible]	[illegible]
St. John	8,094,476	7,[illegible]	[illegible]	[illegible]	[illegible]	—4.1
London	7,807,314	7,[illegible]	+1.4	[illegible]	[illegible]	—5.0
Regina	8,233,957	9,[illegible]	—14.5	[illegible]	[illegible]	—23.2
Saskatoon	4,[illegible]	7,[illegible]	[illegible]	[illegible]	[illegible]	—36.3
Moose Jaw	3,770,561	3,[illegible]	—11.[illegible]	[illegible]	[illegible]	[illegible]
Brandon	2,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	—17.7
Lethbridge	1,[illegible]	[illegible]	—27.[illegible]	[illegible]	[illegible]	—19.0
Brantford	2,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	—5.2
Fort William	4,[illegible]	[illegible]	—15.[illegible]	[illegible]	[illegible]	—10.6
New Westminster	1,[illegible]	[illegible]	—28.[illegible]	[illegible]	[illegible]	—31.4
Medicine Hat	1,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Peterborough	1,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Can.	765,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	—7.3

* Not included in total [illegible]

The clearings for the week ending Aug. 1 make a satisfactory comparison with the same week of 1913, the increase in the aggregate having been 3.1%.

Clearings at—	Week ending Aug. 1. 1914.	1913.	Inc. or Dec.	1912.	1911.
Canada—	$	$	%	$	$
Montreal	58,107,541	50,197,842	+15.8	55,570,606	41,024,229
Toronto	44,000,000	41,554,628	+5.9	40,503,012	45,410,101
Winnipeg	22,482,916	23,736,777	—5.3	24,207,246	20,508,834
Vancouver	8,202,872	9,836,892	—16.6	11,934,217	10,476,137
Ottawa	3,372,627	3,701,359	—8.9	5,085,772	3,501,778
Quebec	3,062,557	2,841,936	+7.8	2,827,347	2,512,552
Halifax	2,007,295	1,620,529	+23.9	1,675,438	1,899,874
St John	1,674,110	1,499,953	+11.7	1,628,501	1,467,353
Hamilton	2,740,267	3,271,527	—16.2	3,328,450	2,489,394
Calgary	3,783,325	4,076,447	—7.2	4,540,818	4,046,497
London	1,459,022	1,520,985	—4.0	1,414,622	1,432,357
Victoria	2,438,622	3,093,559	—21.2	3,590,080	2,708,612
Edmonton	2,842,238	3,129,741	—9.2	3,445,159	1,974,167
Regina	1,881,362	1,659,414	+13.4	1,793,039	1,404,788
Brandon	466,510	526,303	—11.4	636,899	679,684
Saskatoon	983,931	1,473,985	—33.3	1,922,455	1,059,017
Moose Jaw	755,401	920,266	—17.9	1,047,556	782,724
Lethbridge	327,117	435,051	—24.8	592,322	494,385
Brantford	577,388	519,614	+11.2	596,849	474,597
Fort William	1,093,161	887,990	+23.2	653,908	------
New Westminster	342,555	468,697	—27.0	------	------
Medicine Hat	341,129	540,904	—41.8	------	------
Peterborough	371,443	Not incl. in total.			
Total Canada	162,914,946	157,514,399	+3.4	166,994,296	144,347,080

Pacific and Other Western Clearings brought forward from first page.

Clearings at—	July. 1914.	1913.	Inc. or Dec.	Seven Months. 1914.	1913.	Inc. or Dec.
	$	$	%	$	$	%
San Francisco	225,316,649	219,174,353	+2.8	1,468,238,499	1,515,036,242	—3.1
Los Angeles	97,669,160	97,738,836	—0.1	707,180,684	730,358,731	—3.2
Seattle	56,003,474	54,672,407	+2.4	372,709,642	371,021,542	+0.5
Portland	46,046,477	49,674,246	—7.3	342,486,803	356,628,004	—4.0
Salt Lake City	25,773,731	25,950,029	—0.8	175,927,153	180,256,728	—2.4
Spokane	16,427,535	17,779,539	—7.7	122,505,480	123,586,372	—0.9
Tacoma	9,100,172	11,381,126	—20.0	65,019,866	80,960,264	—19.7
Oakland	14,389,582	15,679,578	—8.2	103,401,089	112,239,697	—7.9
Sacramento	8,764,924	9,028,830	—2.9	57,870,635	59,041,244	—2.0
San Diego	8,782,549	12,196,440	—28.0	64,180,315	85,121,709	—24.6
Pasadena	3,787,460	4,031,004	—6.1	28,201,425	30,531,568	—7.4
Stockton	4,117,712	3,759,650	+9.5	25,804,748	26,016,644	—0.8
Fresno	3,782,298	3,852,935	—1.8	27,113,952	30,681,558	—11.6
San Jose	3,269,724	2,915,530	+12.1	19,192,267	19,227,385	—0.2
Boise	3,578,621	3,290,084	+8.7	22,117,947	22,502,106	—1.7
Ogden	3,379,878	2,524,951	+33.9	21,770,246	18,499,448	+17.7
North Yakima	1,450,000	1,452,708	—0.2	11,532,129	11,408,700	+1.1
Reno	1,305,000	1,299,897	+0.4	7,934,682	8,117,576	—2.3
Santa Rosa	1,057,980	812,980	+30.1	7,300,916	6,674,107	+9.4
Long Beach	2,527,240	Not incl. in total.		6,120,432	Not incl. in total.	
Total Pacific	533,962,926	537,215,123	—0.6	3,650,488,478	3,787,919,625	—3.4
Kansas City	241,963,243	231,155,031	+4.7	1,569,349,391	1,596,951,005	—1.7
Minneapolis	99,937,926	97,435,219	+2.6	686,655,576	680,403,908	+0.9
Omaha	67,091,759	73,285,089	—8.5	505,356,723	513,352,364	—1.6
St. Paul	50,550,797	43,665,710	+15.8	334,375,606	292,601,543	+14.3
Denver	35,456,274	35,202,061	+0.7	254,728,957	271,123,514	—6.0
St. Joseph	25,588,823	30,310,050	—15.6	218,072,858	237,189,355	—8.1
Des Moines	23,616,079	21,025,244	+12.3	172,550,921	157,339,078	+9.7
Wichita	15,985,571	16,337,455	—2.2	97,934,120	103,218,988	—5.1
Duluth	17,067,513	19,528,175	—12.6	100,928,264	111,825,538	—9.8
Sioux City	13,593,289	14,236,418	—4.5	104,292,857	100,103,054	+4.2
Lincoln	9,682,031	9,050,648	+7.0	62,902,957	56,863,299	+10.6
Topeka	7,200,233	7,722,622	—9.1	47,576,506	50,504,022	—5.8
Cedar Rapids	7,809,016	6,492,786	+20.3	57,590,691	50,221,509	+14.7
Davenport	6,904,815	7,303,011	—5.5	52,484,648	54,955,885	—4.5
Waterloo	5,905,708	7,196,323	—18.0	44,943,208	49,309,657	—8.9
Helena	5,862,284	4,387,056	+33.6	31,637,468	30,544,613	+3.6
Sioux Falls	4,001,846	3,131,001	+27.8	28,473,292	21,744,912	+30.9
Fargo	4,696,786	1,979,992	+137.2	25,678,249	13,913,301	+84.6
Colorado Sp'gs	3,315,534	3,112,817	+6.5	18,619,872	19,196,335	—3.0
Pueblo	2,677,433	2,664,140	+0.5	19,064,400	19,540,823	—2.4
Fremont	1,778,438	1,687,089	+5.4	11,497,666	10,300,202	+11.6
Aberdeen	2,395,804	1,578,557	+51.8	14,631,186	12,644,322	+15.7
Hastings	1,055,612	846,653	+24.7	5,525,757	6,174,835	—10.5
Billings	1,812,462	1,630,985	+11.2	11,098,553	11,221,392	+6.9
Joplin	2,718,100	3,314,639	—18.0	19,438,500	22,922,834	—15.2
Grand Forks	1,422,000	1,677,000	—15.2	10,140,000	10,405,700	—2.5
Lawrence	957,247	1,085,383	—11.8	6,470,372	6,905,909	—6.3
Iowa City	1,100,000	1,000,000	+10.0	8,148,901	7,517,688	—8.4
Tot. oth. West.	661,936,623	648,041,154	+2.2	4,521,067,499	4,518,995,485	+0.4

Clearings at—	Week ending Aug. 1. 1914.	1913.	Inc. or Dec.	1912.	1911.
	$	$	%	$	$
San Francisco	47,076,101	43,977,969	+7.0	49,927,419	43,364,366
Los Angeles	20,210,257	18,930,110	+6.8	19,550,384	18,591,895
Seattle	11,569,227	12,031,585	—3.8	10,641,280	8,778,228
Portland	8,519,463	9,389,654	—9.3	9,670,740	8,550,000
Salt Lake City	5,355,856	5,387,087	—0.6	5,715,000	5,728,297
Spokane	3,062,248	3,411,560	—11.1	3,781,515	4,009,526
Tacoma	1,727,062	2,235,499	—36.1	2,600,438	2,453,295
Oakland	2,830,479	3,261,473	—13.2	3,326,092	3,594,995
Sacramento	1,631,237	1,761,534	—7.4	1,377,250	1,577,600
San Diego	1,547,421	2,347,044	—34.1	1,948,198	1,500,000
Pasadena	699,578	711,336	—1.7	670,029	750,000
Stockton	807,908	575,440	+40.3	811,521	724,822
Fresno	664,962	656,041	+1.4	804,904	593,667
San Jose	721,653	607,170	+18.9	604,815	570,000
North Yakima	265,000	267,978	—1.1	303,504	357,604
Reno	260,000	255,000	+2.0	250,000	226,041
Long Beach	488,567	Not incl. in total			
Total Pacific	106,948,452	105,806,480	+1.1	111,983,089	101,370,296
Kansas City	62,225,686	53,523,633	+16.2	49,787,252	45,093,357
Minneapolis	23,316,115	17,776,664	+31.2	16,412,684	15,512,245
Omaha	14,400,620	16,696,658	—13.8	15,047,067	18,729,143
St. Paul	9,809,846	9,790,461	+0.2	9,227,734	9,224,968
Denver	6,800,816	6,493,318	+4.7	8,122,740	8,378,649
St. Joseph	5,168,394	7,067,991	—22.6	6,573,313	6,510,867
Des Moines	4,208,006	4,380,243	—3.9	4,204,628	3,595,110
Wichita	3,848,683	3,703,101	+3.9	3,677,381	3,279,018
Duluth	3,713,633	3,534,155	+5.1	2,457,950	2,561,191
Sioux City	2,521,891	2,789,647	—9.6	2,361,420	2,228,415
Lincoln	2,074,468	2,111,237	—1.8	1,744,565	1,728,783
Topeka	1,312,834	1,576,344	—16.7	1,340,312	1,536,470
Cedar Rapids	1,550,000	1,360,786	+14.0	1,154,489	1,154,969
Davenport	1,429,552	1,853,923	—23.0	1,560,301	1,693,681
Waterloo	1,143,381	1,422,198	—19.6	1,117,548	991,478
Helena	1,079,584	874,123	+23.6	961,739	930,981
Fargo	959,120	342,572	+180.0	307,669	855,312
Colorado Sp'gs	740,699	762,946	—2.7	650,000	701,481
Pueblo	490,554	412,032	+21.2	449,744	557,041
Fremont	436,233	440,794	—1.0	293,595	453,610
Aberdeen	476,272	313,810	+51.9	370,679	321,855
Hastings	325,413	200,000	+37.7	189,997	185,530
Billings	315,700	375,296	—15.9	370,572	445,000
Tot. oth. West	148,702,831	137,794,735	+7.9	128,343,999	126,349,754

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph Week ending Aug 8	1914	1913	Per Cent
New York	$1,068,655,500	$1,252,757,419	—14.7
Boston	119,602,198	106,336,462	+12.5
Philadelphia	120,660,065	121,276,092	—0.5
Baltimore	47,069,415	29,283,417	+60.7
Chicago	249,116,872	248,352,867	+0.3
St. Louis	58,708,500	60,778,727	—3.4
New Orleans	17,954,481	12,025,316	+49.3
Seven cities, five days	$1,681,767,031	$1,830,810,300	—8.1
Other cities, five days	502,487,969	500,018,204	+0.5
Total all cities, five days	$2,184,255,000	$2,330,828,504	—6.3
All cities, one day	415,264,398	464,741,173	—10.7
Total all cities for week	$2,599,519,398	$2,795,569,677	—7.0

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the seven months of 1914 and 1913 are given below:

Description.	Seven Months 1914. Par Value or Quantity.	Actual Value.	Aver. Price.	Seven Months 1913. Par Value or Quantity.	Actual Value.	Aver. Price.
Stock Sh's.	45,990,575			51,381,313		
Stock Val.	$4,023,321,369	$3,792,545,143	94.3	$4,637,705,100	$4,485,778,083	96.7
RR. bonds	391,771,500	376,286,685	96.0	298,572,100	288,056,123	96.5
Gov't bds.	655,100	683,029	104.3	1,225,100	1,243,167	101.5
State bonds	32,659,500	32,922,526	100.8	18,944,200	17,652,112	93.2
Bank stks.	265,800	535,338	201.4	94,200	187,219	198.7
Total	$4,448,673,269	$4,202,972,721	94.5	$4,956,540,700	$4,792,916,704	96.7

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1914 and 1913 is indicated in the following:

Mth.	1914. Number of Shares.	Values. Par.	Actual.	1913. Number of Shares.	Values. Par.	Actual.
		$	$		$	$
Jan	10,088,895	881,625,495	847,963,208	8,748,973	809,787,850	790,879,464
Feb	6,220,059	556,109,360	515,947,918	6,763,632	617,315,100	600,464,308
Mar	5,855,260	518,398,024	483,147,619	7,229,732	639,404,500	620,004,816
1st qr	22,164,214	1,956,132,879	1,847,058,745	22,742,337	2,066,507,450	2,021,348,588
April	7,145,284	623,482,570	593,476,978	8,463,226	738,652,100	716,498,976
May	4,757,405	398,348,240	374,842,097	5,463,561	486,456,000	470,216,409
June	4,002,748	343,676,540	324,688,914	9,588,174	872,946,225	833,496,241
2d qr	15,905,437	1,365,507,350	1,293,007,989	23,514,961	2,098,054,325	2,020,211,626
6 mos	38,069,651	3,321,640,229	3,140,066,734	46,257,298	4,164,561,775	4,041,560,214
July	7,920,924	701,681,140	652,478,409	5,124,105	473,143,325	444,217,869

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1914.	1913.	%	Clearings Outside New York. 1914.	1193.	%
	$	$		$	$	
Jan	16,198,119,613	16,233,840,268	—0.2	6,826,299,220	6,895,099,062	—1.0
Feb	12,864,108,921	13,614,567,259	—5.5	5,626,553,438	5,819,961,954	—3.3
Mar	14,254,780,928	14,140,021,542	+0.8	6,405,190,884	6,253,796,632	+2.4
1st qr.	43,317,009,462	43,988,429,069	—1.5	18,858,043,542	18,968,857,658	—0.6
April	14,899,762,026	14,289,152,590	+4.3	6,351,244,705	6,233,821,615	+1.9
May	13,166,042,664	14,119,532,249	—6.8	5,927,511,106	6,157,073,527	—3.8
June	13,946,091,208	13,709,419,177	+1.7	6,101,888,444	5,955,898,726	+2.5
2d qr.	42,011,895,898	42,118,154,016	—0.3	18,380,644,255	18,346,793,868	+0.2
6 mos.	85,328,905,360	86,106,583,085	—0.9	37,238,687,794	37,315,651,526	—0.2
July	14,496,385,580	13,554,457,867	+6.9	6,315,900,959	6,209,537,843	+1.7

The course of bank clearings at leading cities of the country for the month of July and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	July 1914.	1913.	1912.	1911.	Jan. 1 to July 31 1914.	1913.	1912.	1911.
	$	$	$	$	$	$	$	$
New York	8,180	7,345	7,921	7,516	56,271	56,136	58,057	54,018
Chicago	1,377	1,343	1,271	1,165	9,640	9,334	8,811	8,058
Boston	708	681	760	689	4,790	4,870	5,262	4,876
Philadelphia	708	709	689	688	4,861	5,004	4,672	4,558
St. Louis	337	329	323	306	2,389	2,401	2,305	2,216
Pittsburgh	229	252	247	209	1,582	1,764	1,598	1,488
San Francisco	225	219	228	197	1,468	1,515	1,508	1,352
Cincinnati	120	113	116	103	803	779	810	750
Baltimore	183	163	161	152	1,108	1,180	1,097	1,016
Kansas City	242	231	206	202	1,569	1,597	1,490	1,474
Cleveland	124	127	110	91	761	751	648	581
New Orleans	72	72	78	83	556	546	596	576
Minneapolis	100	97	82	72	687	680	570	543
Louisville	58	62	58	56	424	424	438	409
Detroit	116	118	99	81	815	755	631	547
Milwaukee	79	68	59	55	501	450	418	400
Los Angeles	98	98	98	79	707	730	663	538
Providence	37	35	37	32	243	246	256	238
Omaha	67	73	72	59	505	513	488	436
Buffalo	58	58	51	44	353	358	324	296
St. Paul	51	44	46	44	334	293	318	302
Indianapolis	40	39	40	41	243	255	258	257
Denver	35	35	42	35	255	371	275	254
Richmond	36	33	38	32	244	239	255	228
Memphis	24	28	30	22	223	223	227	193
Seattle	56	55	50	45	373	371	335	309
Hartford	28	23	22	20	150	150	147	134
Salt Lake City	26	26	27	28	176	180	263	181
Total	13,414	12,476	12,961	12,146	92,046	92,015	92,680	83,318
Other cities	1,082	1,078	966	908	7,779	7,646	6,959	6,623
Total all	14,496	13,554	13,927	13,054	99,825	99,661	99,639	92,941
Outside New York	6,316	6,209	6,006	5,538	43,554	43,525	41,582	38,833

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month	Merchandise Movement to New York. Imports. 1913-14.	Imports. 1912-13.	Exports. 1913-14.	Exports. 1912-13.	Customs Receipts at New York. 1913-14.	1912-13.
	$	$	$	$	$	$
July	79,578,905	85,764,897	68,009,103	66,670,270	18,501,705	18,180,492
August	78,844,083	86,569,092	77,577,210	72,500,822	19,864,108	18,322,736
September	95,367,231	84,440,226	74,475,934	73,336,565	18,365,385	17,936,175
October	71,691,438	109,821,079	84,194,135	76,908,550	20,270,021	19,983,599
November	79,923,991	85,700,284	71,626,106	82,931,311	14,751,254	16,430,392
December	103,447,909	94,190,034	82,061,629	78,460,992	14,863,057	16,406,794
January	82,330,513	92,638,634	72,872,302	83,086,109	16,643,013	18,769,817
February	85,328,968	86,490,086	64,934,639	74,536,674	13,023,068	17,158,304
March	101,655,994	89,456,045	72,798,453	84,214,736	17,964,690	17,476,298
April	93,600,199	82,562,176	66,338,889	77,483,831	14,713,576	14,646,212
May	87,518,551	73,910,220	67,909,905	79,803,347	13,224,913	12,455,024
June	81,336,584	75,062,918	62,630,190	68,108,228	14,889,990	15,498,990
Total	1040624366	1046605691	864,428,486	918,041,435	197,074,780	203,264,833

Imports and exports of gold and silver for the 12 months:

Month.	Gold Movement at New York. Imports. 1913-14.	Imports. 1912-13.	Exports. 1913-14.	Exports. 1912-13.	Silver—New York. Imports. 1913-14.	Exports. 1913-14.
	$	$	$	$	$	$
July	2,627,049	1,838,482	8,510,514	4,858,180	1,482,187	3,037,219
August	2,645,030	2,376,892	47,500	38,800	1,743,737	3,733,182
September	2,249,301	1,481,485	35,350	404,852	1,134,439	4,464,910
October	3,117,777	8,799,437	85,100	186,996	1,029,730	4,235,476
November	4,404,047	1,491,578	477,500	192,635	1,883,914	3,198,800
December	2,786,709	6,748,644	290,746	347,970	1,311,470	3,514,872
January	1,301,532	2,831,377	6,788,486	17,154,217	1,145,935	3,468,643
February	659,423	1,215,237	8,982,204	12,242,965	779,437	3,137,258
March	1,254,366	2,080,332	2,582,056	17,588,897	1,450,164	3,755,700
April	575,917	1,567,157	60,250	477,246	1,045,908	3,543,309
May	822,149	1,399,920	16,700,846	13,032,393	888,394	4,355,424
June	806,392	1,942,672	47,593,306	395,592	769,451	3,936,024
Total	23,249,692	33,773,213	92,153,858	66,920,743	14,664,766	44,380,817

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

1913-14.	Bonds and Legal Tenders on Deposit for Bonds.	Legal Tenders.	Circulation Afloat Under— Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
July 31 1914	740,220,660	15,684,220	735,222,801	15,684,220	750,907,021
June 30 1914	740,796,910	15,142,939	735,528,960	15,142,939	750,671,899
May 30 1914	740,818,360	16,131,271	735,423,425	16,131,271	751,554,696
April 30 1914	741,213,210	15,585,726	736,180,040	15,585,726	751,765,766
Mar. 31 1914	740,603,400	16,605,018	735,445,281	16,605,018	752,050,299
Feb. 28 1914	741,445,500	16,658,993	736,509,838	16,658,993	753,168,831
Jan. 31 1914	741,645,500	17,828,533	736,194,233	17,828,533	754,022,766
Dec. 31 1913	743,066,500	17,209,316	740,633,645	17,209,316	757,842,961
Nov. 29 1913	743,590,500	17,481,906	739,677,565	17,481,906	757,159,471
Oct. 31 1913	743,513,990	18,835,933	740,063,776	18,835,933	758,899,709
Sept. 30 1913	741,846,850	20,563,626	738,467,068	20,563,626	759,030,694
Aug. 30 1913	742,081,800	21,690,081	740,029,948	21,690,081	761,720,029

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on July 31.

Bonds on Deposit July 31 1914.	U. S. Bonds Held July 31 to Secure— Bank Circulation.	Public Deposits in Banks.	Total Held.
	$	$	$
2%, U. S. consols of 1930	604,633,500	12,958,850	617,592,350
3%, U. S. loan of 1908-1918	21,045,540	5,033,400	26,078,940
4%, U. S. loan of 1925	32,753,300	3,908,700	36,662,000
2%, U. S. Panama of 1936	52,910,180	1,287,500	54,197,680
2%, U. S. Panama of 1938	28,878,140	546,000	29,424,140
3%, U. S. Panama of 1961		14,117,900	14,117,900
3.65%, District of Columbia		808,000	808,000
4%, Philippine loans		5,833,000	5,833,000
4%, Philippine Railway		918,000	918,000
4%, Manila Railroad		10,000	10,000
4%, Porto Rico loans		2,066,000	2,066,000
Various, Territory of Hawaii		2,084,000	2,084,000
Various, Sate, city, railroad, &c.		14,012,500	14,012,500
Total	740,220,660	63,583,850	803,804,510

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits July 1 and Aug. 1 and their increase or decrease during the month of July:

National Bank Notes—Total Afloat—	
Amount afloat July 1 1914	$750,671,899
Net amount issued during July	235,122
Amount of bank notes afloat August 1 1914	$750,907,021
Legal-Tender Notes	
Amount on deposit to redeem national bank notes July 1 1914	$15,142,939
Net amount of bank notes issued in July	541,281
Amount on deposit to redeem national bank notes August 1 1914	$15,684,220

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for July 1914 and 1913.

Receipts—	July 1914.	July 1913.
Customs	$22,988,465 04	$27,806,654 54
Internal Revenue—Ordinary	24,818,280 68	25,720,848 13
Corporation and Income Tax	7,133,640 62	1,853,298 88
Miscellaneous	18,283,787 21	4,850,722 57
Total	$73,224,173 55	$60,231,524 12
Disbursements—		
Pay Warrants Drawn—		
Legislative Establishment	$1,218,923 65	$1,240,516 48
Executive Office	54,187 24	45,717 69
State Department	306,240 76	564,762 46
Treasury Department—Excluding Public Buildings	5,035,031 51	4,255,344 45
Public Buildings	1,639,819 33	1,699,953 22
War Department—Military	18,051,008 79	14,868,873 00
Civilian	192,068 81	230,088 02
Rivers and Harbors	4,355,154 22	4,629,326 73
Department of Justice	715,839 50	1,350,983 40
Post Office Department—Excluding Postal Service	190,091 51	194,373 91
Navy Department—Naval	12,252,397 50	12,323,153 66
Civilian	76,747 18	72,308 33
Interior Department—Excl. Pensions & Indians	4,676,681 91	4,713,937 16
Pensions	12,012,641 40	14,448,743 90
Indians	1,354,454 89	1,006,674 49
Department of Agriculture	3,183,133 23	2,858,969 47
Department of Commerce	1,167,337 73	888,536 46
Department of Labor	326,464 83	349,816 37
Independent offices and commission	406,820 86	314,969 83
District of Columbia	1 533,236 83	2,512,471 29
Interest on the public debt	3,332,020 92	3,221,046 79
Total pay warrants drawn	$72,080,302 60	$71,790,567 11
Public Debt—Bonds, notes and certfs. retired	$4,120 00	$5,345 00
Panama Canal—Pay warrants issued	4,935,526 16	3,213,361 15
Total Public Debt and Panama Canal disbursem'ts	4,939,646 16	$3,218,706 15
Grand total of disbursements	$75,644,142 53	$73,427,453 43
Net excess of all disbursements	$2,419,968 98	$12,079,049 31

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given:

	Stock of Money Aug. 1 '14— In U. S. Held	In Treas.a	Money in Circulation— Aug. 1 1914.	Aug. 1 1913.
	$	$	$	$
Gold coin and bullion	1,887,270,664	230,891,204	632,332,591	606,015,613
Gold certificates.b		49,660,150	974,386,719	1,000,560,414
Standard silver dollars	565,840,263	8,701,521	69,981,742	72,173,431
Silver certificates.b		12,555,662	474,601,338	470,578,117
Subsidiary silver	182,447,433	22,318,627	160,128,806	155,408,145
Treasury notes of 1890	2,433,000	12,981	2,420,019	2,640,639
United States notes	346,681,016	9,677,117	337,003,899	338,623,763
National bank notes	750,907,021	34,393,205	716,513,816	710,891,001
Total	3,735,579,397	368,210,467	3,367,368,930	3,356,891,123

Population of continental United States Aug. 1 1914 estimated at 99,168,000; circulation per capita, $33 96.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to $55,172,211 78.

b For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT APPROVED.

The First State Bank of Stanford, Mont., into "The First National Bank of Stanford." Capital, $35,000.

CHARTERS ISSUED TO NATIONAL BANKS JULY 24 TO JULY 28.

10,588—The First National Bank of Ville Platte, La. Capital, $25,000. A Coreil, President; L. G. Vidrine, Cashier.

10,589—The Beckley National Bank, Beckley, W. Va. Capital, $50,000. J. A. Wood, President; J. E. Toliver, Cashier. (Conversion of The Winding Gulf Bank of Beckley, W. Va.)

10,590—The National Bank of Johnstown, Pa. Capital, $200,000. Nathan Miller, President; F. C. Martin, Cashier. Succeeds Dollar Deposit Bank of Johnstown, Pa.)

VOLUNTARY LIQUIDATION.

8,664—The Commonwealth National Bank of Dallas, Tex., July 2 1914. Consolidated with The Security National Bank of Dallas, Tex. Liquidating agent, J. W. Royall, Dallas, Tex.

2,165—The Farmers' National Bank of Princeton, Ill., until close of business on July 23 1934.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent	When Payable.	Books Closed Days Inclusive
Railroads (Steam)			
Alabama Great Southern, preferred	3	Aug. 27	Holders of rec July 18a
Atch. Top. & S. Fe., com. (qu.) (No. 37)	1½	Sept. 1	Holders of rec. July 31a
Baltimore & Ohio, common	3	Sept. 1	Holders of rec Aug 1a
Preferred	2	Sept. 1	Holders of rec Aug. 1a
Buffalo Rochester & Pittsburgh, common	2	Aug. 15	Holders of rec. Aug. 10a
Preferred	3	Aug. 15	Holders of rec. Aug. 10a
Chicago Milw. & St. Paul, common	2½	Sept. 1	Holders of rec Aug. 12a
Preferred	3½	Sept. 1	Holders of rec. Aug. 12a
Chic. St. Paul Minn. & Om., com. & pref.	3½	Aug. 20	Holders of rec. Aug. 1a
Cleveland & Pittsburgh, reg. guar. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
Special guaranteed (quar.)	1	Sept. 1	Holders of rec. Aug. 10a
Cripple Creek Central, com. (qu.) (No. 19)	1	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.) (No. 35)	1	Sept. 1	Holders of rec. Aug. 15a
Illinois Central (No. 119)	2½	Sept. 1	Holders of rec. Aug. 10a
Louisville & Nashville	3½	Aug. 10	July 18 to Aug. 10
Minn. St. P. & S. S. M. com. & pf. (No. 23)	3½	Oct.	15 Holders of rec Sept. 24a
Norfolk & Western, com. (quar.)	1½	Sept.	10 Holders of rec Aug. 31a
Adjustment preferred (quar.)	1	Aug.	19 Holders of rec. July 31a
Northern Central	10	Aug.	24 Holders of rec Aug. 3
Special (pay. on 40% increased stk.)	284	Aug.	24 Holders of rec Aug. 3
Pennsylvania RR. (quar.)	1½	Aug.	31 Holders of rec Aug. 1a
Reading Company, common (quar.)	2	Aug.	14 Holders of rec July 31a
First preferred (quar.)	1	Sept.	10 Holders of rec Aug. 25a
Seaboard Air Line, preferred (quar.)	1	Aug.	15 Aug. 6 to Aug. 15
Utica Clinton & Binghamton	2	Aug.	10 Aug. 2 to Aug. 9
Street and Electric Railways			
American Railways, preferred (quar.)	1¼	Aug.	15 Holders of rec July 31a
Boston Elevated Ry. (quar.)	1½	Aug.	15 Holders of rec. Aug. 1
Brazilian Tract., L. & Pow., com. (qu.)	1½	Aug.	20 Holders of rec July 31
Cent. Ark. Ry. & Lt. Corp. pf. (qu.) (No. 6)	1¾	Sept.	1 Holders of rec Aug. 15a
Connecticut Ry. & Ltg., com. & pf. (qu.)	1	Aug.	15 Aug. 1 to Aug. 16
Connecticut Valley St. Ry. common	¼	Aug.	1 Holders of rec July 30a
Detroit United Ry. (quar.)	1½	Sept.	1 Holders of rec Aug. 15a
Illinois Traction, common (quar.)	¾	Aug.	15 Holders of rec July 25
Pacific Gas & El., pref. (qu.) (No. 24)	1¾	Aug.	15 Holders of rec July 31a
Philadelphia Co. 5% non-cum. pref.	2½	Sept.	1 Holders of rec Aug. 15a
Tampa Electric Co. (quar.) (No. 10)	2½	Aug.	15 Holders of rec Aug. 3a
Banks.			
Mechanics & Metals National (quar.)	8	Aug.	11 Holders of rec Aug. 8a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous.			
Amalgamated Copper Co (quar.)	1½	Aug. 31	Holders of rec. July 25a
American Bank Note, com (quar.)	1	Aug. 15	Holders of rec. Aug. 1a
Amer. Graphophone, pf. (qu.) (No. 65)	1¾	Aug. 15	Holders of rec. Aug. 1
American Radiator, common (quar.)	2½	Sept. 30	Sept. 22 to Sept. 30
Preferred (quar.)	1¾	Aug. 15	Aug. 7 to Aug. 15
American Sewer Pipe	½	Oct. 1	Sept. 20 to Oct. 1
Amer. Smelt. & Ref., com. (qu.) (No. 44)	1	Sept. 15	Aug. 29 to Sept. 7
Preferred (quar.) (No. 61)	1¾	Sept. 1	Aug. 15 to Aug. 23
Amer. Tobacco, com. (payable in scrip)	5g	Sept. 1	Holders of rec. Aug. 14a
Blackstone Val. G. & E., com. (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Bond & Mortgage Guarantee (quar.)	4	Aug. 15	Holders of rec. Aug. 8
Borden's Condensed Milk, com. (No. 38)	4	Aug. 15	Aug 6 to Aug 16
Burns Bros., common (quar.)	1¼	Aug. 15	Holders of rec. Aug. 1
Butterick Company (quar.)	¾	Sept. 1	Holders of rec. Aug. 17a
Cambria Steel (quar.)	1¼	Aug. 15	Holders of rec July 31a
Canadian Converters, Ltd. (quar.)	1	Aug. 15	Holders of rec. July 31
Central States Elec. Corp., com. (quar.)	1	Aug. 19	Aug. 12 to Aug. 19
l Cities Service Co.—see foot-note *l*			
Cleveland & Sandusky Brewing, pref. (qu.)	1	Sept. 15	
Columbus Gas & Fuel, com. (quar.)	1	Sept. 1	Holders of rec. Aug. 15
Consolidated Gas (quar.)	1½	Sept. 15	Holders of rec. Aug. 12a
Consumers' Company, preferred	3½	Aug. 20	Holders of rec. Aug. 10a
Diamond Match (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a
Dominion Bridge, Ltd. (quar.)	2	Aug 15	Holders of rec. July 31a
Eastern Steel, 1st pref. (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Eastman Kodak, com. (quar.)	2½	Oct. 1	Holders of rec. Aug. 31a
Common (extra)	5	Sept. 1	Holders of rec. July 31a
Common (extra)	2½	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
General Asphalt, pref. (quar.) (No. 29)	1¾	Sept. 1	Holders of rec. Aug. 15a
General Chemical, com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20a
Goodrich (B. F.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Hercules Powder, pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 5
Homestake Mining (monthly) (No. 477)	65c.	Aug. 25	Holders of rec. Aug. 20a
Illum. & Pow. Secur., pref. (qu.) (No. 8)	1¾	Aug. 15	Holders of rec July 31a
Indiana Pipe Line (quar.)	$3	Aug. 14	Holders of rec. July 25
Inland Steel (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10
Extra (payable in stock)	25e	Sept. 1	Holders of rec. Aug. 10
Int. Harvester of N. J., pf. (qu.) (No. 30)	1¾	Sept. 1	Holders of rec. Aug. 10a
Int. Harvester Corp., pref. (qu.) (No. 6)	1¾	Sept. 1	Holders of rec Aug 10a
International Nickel, common (quar.)	2½	Sept. 1	Aug. 15 to Sept. 1
Jefferson & Clearfield Coal & Iron, pref.	2½	Aug. 15	Holders of rec. Aug. 10a
Kings Co. Elec. Lt. & P. (qu.) (No. 58)	2	Sept. 1	Holders of rec. Aug. 21a
Lackawanna Steel, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug 31a
Lehigh Coal & Nav. (quar.) (No. 143)	$1	Aug. 31	Holders of rec. July 31a
Liggett & Myers Tobacco, com. (quar.)	3	Sept. 1	Holders of rec. Aug. 15a
Mergenthaler Linotype (quar.)	2½	Sept. 30	Holders of rec. Sept. 5a
Extra	½	Sept. 30	Holders of rec. Sept. 5a
Miami Copper (quar.) (No. 10)	50c.	Aug. 15	Holders of rec. Aug. 1a
Middle West Utilities, preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Mobile Electric, preferred (quar.)	1¾	Aug. 15	Holders of rec. July 31
Montreal Lt., Ht. & Power (qu.) (No. 53)	2½	Aug. 15	Holders of rec. July 31a
National Carbon, preferred (quar.)	1¾	Aug 15	Aug 6 to Aug 16
National Lead, common (quar.)	¾	Sept. 30	Sept. 12 to Sept. 16
Preferred (quar.)	1¾	Sept. 15	Aug. 22 to Aug. 25
National Refining, com. (quar.)	1¼	Aug. 15	Holders of rec. Aug. 1
Niles-Bement-Pond, pref. (quar.)	1½	Aug. 15	Aug. 7 to Aug. 16
North American Co. (quar.) (No. 42)	1¼	Oct. 1	Holders of rec. Sept. 15a
Ohio Cities Gas, common (quar.)	1¼	Sept. 1	Holders of rec Aug 15
Pabst Brewing, common	1½	Aug. 15	Aug. 2 to Aug. 14
Penmans Limited, common (quar.)	1	Aug. 15	Holders of rec. Aug. 5
People's Gas Light & Coke (quar.)	2	Aug. 25	Holders of rec. Aug. 1a
Pratt & Whitney, pref. (quar.)	1½	Aug. 15	Aug. 7 to Aug. 16
Pressed Steel Car, com. (qu.) (No. 22)	¾	Sept. 9	Aug. 20 to Sept. 8
Preferred (quar.) (No. 62)	1¾	Aug. 19	July 30 to Aug. 18
Procter & Gamble, common (quar.)	4	Aug. 15	July 26 to Aug. 16
Common (extra, payable in com. stock)	4*f*	Aug. 15	July 26 to Aug. 16
Pullman Company (quar.) (No. 190)	2	Aug. 15	Holders of rec July 31a
Quaker Oats, preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Sears, Roebuck & Co., common (quar.)	1¾	Aug 15	Holders of rec July 31a
Silversmiths Co. (quar.)	1	Aug. 15	Holders of rec. Aug. 7
Southern Cal. Edison, com. (qu.) (No.18)	1½	Aug. 15	Holders of rec July 31
Southern Pipe Line (quar.)	8	Sept. 1	Holders of rec. Aug. 17
Standard Oil (Indiana) (quar.)	3	Aug. 31	Aug. 11 to Aug. 31
Extra	3	Aug. 31	Aug. 11 to Aug. 31
Standard Sanitary Mfg., com. (quar.)	1½	July 28	
Preferred (quar.)	1¾	July 28	
Studebaker Corporation, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug 20a
Underwood Typewriter, common (quar.)	1	Oct. 1	Holders of rec. Sept. 21a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Union American Cigar, pref. (quar.)	1¾	Aug. 15	Aug. 2 to Aug. 15
Union Oil of California	2	Aug. 25	Holders of rec. July 31k
United Cigar Mfrs., pref. (quar.)	1¾	Sept. 1	Holders of rec Aug. 25a
Un. Cigar Stores of Am., com. (qu.) (No.7)	1½	Aug. 15	Aug. 1 to Aug. 16
Union Provident Co	$2	Aug. 25	Holders of rec. July 31k
United Petroleum	$2	Aug. 25	Holders of rec. July 31k
U. S. Envelope, common	3½	Sept. 1	Aug. 16 to Sept. 1
Preferred	3½	Sept. 1	Aug 16 to Sept 1
U. S. Steel Corporation, com. (quar.)	1¼	Sept. 29	Sept. 2 to Sept. 10
Preferred (quar.)	1¾	Aug. 29	Aug. 4 to Aug. 17
White (J.G.) Engin'g Co., pf. (qu.) (No.6)	1¾	Sept. 1	Holders of rec. Aug. 20
White (J.G.) Man. Co., pf. (qu.) (No. 6)	1¾	Sept. 1	Holders of rec. Aug. 18
Woolworth (F. W.) Co., com. (qu.) (No.9)	1½	Sept. 1	Holders of rec. Aug. 10a

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Being a distribution in cash on the 40% increased stock of the rental accruing from Jan. 1 1911 under the lease. *k* Transfer books closed from Aug. 15 to Aug. 25, both inclusive. *l* Under date of July 31 the Cities Service Co. decided to defer payment of dividends including that due Aug. 1.

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Aug. 1. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given:

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 000s omitted.	Surplus.	Loans. Average.	Specie. Average	Legals. Average.	On Dep. with C.H. Banks	Net Deposits Average.	Reserve.
	$	$	$	$	$	$	%
Brooklyn	3,706,7	26,451,0	2,193,0	949,0	2,696,0	20,788,0	15.0+11.4
Bankers	13,065,5	126,045,0	14,824,0	3[illegible],0	11,028,0	102,[illegible],0	11.8+ 9.7
U.S.Mtg.& Tr	4,211,4	36,878,0	3,432,0	785,0	7,156,0	28,179,0	15.0+19.7
Astor	1,201,3	21,422,0	2,097,0	108,0	1,576,0	15,[illegible],0	14.1+ 9.1
Title Gu. & Tr.	11,614,0	32,045,0	2,618,0	199,0	2,372,0	20,[illegible],0	15.0+10.0
Guaranty	21,222,1	187,702,0	18,729,0	1,149,0	17,988,0	141,[illegible],0	14.4+11.2
Fidelity	1,307,9	7,534,0	842,0	46,0	981,0	[illegible],900,0	15.0+12.0
Lawy'T. I. & T.	5,388,9	15,877,0	1,218,0	613,0	1,588,0	11,884,0	15.4+10.4
Col.-Knicker.	[illegible],348,3	48,628,0	5,501,0	2[illegible],0	1,148,0	38,[illegible],0	15.0+10.3
People's	1,566,8	16,360,0	1,839,0	375,0	2,251,0	13,[illegible],0	14.6+12.7
New York	11,545,3	145,951,0	3,946,0	527,0	3,[illegible],0	29,[illegible],0	15.1+10.1
Franklin	1,165,5	10,708,0	997,0	129,0	1,042,0	7,[illegible],0	15.0+11.7
Lincoln	555,7	9,901,0	1,049,0	224,0	1,015,0	8,[illegible],0	14.6+10.4
Metropolitan	5,892,6	29,899,0	2,746,0	250,0	2,223,0	20,[illegible],0	14.6+ 9.7
Broadway	848,5	14,129,0	1,384,0	692,0	1,642,0	13,940,0	15.0+10.5
Totals, average	90,640,5	630,490,0	63,415,0	6,973,0	61,095,0	481,243,0	14.6+11.2
Actual figures	Aug. 1	635,348,0	60,137,0	7,045,0	56,547,0	488,790,0	13.7+10.3

The capital of the trust companies is as follows: Brooklyn, $1,500,000; Bankers, $10,000,000; United States Mortgage & Trust, $2,000,000; Astor, $1,250,000; Title Guarantee & Trust, $5,000,000; Guaranty, $10,000,000; Fidelity, $1,000,000; Lawyers' Title Insurance & Trust, $4,000,000; Columbia-Knickerbocker, $2,000,000; People's, $1,000,000; New York, $3,000,000; Franklin, $1,000,000; Lincoln, $1,000,000; Metropolitan, $2,000,000; Broadway, $1,500,000; total, $46,250,000.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits, Aver.	Reserve.
	$	$	$	$	$	$	%
New York	2,000,0	4,346,8	22,317,0	4,224,0	1,218,0	20,668,0	26.3
Manhattan Co	2,050,0	4,719,9	36,130,0	9,482,0	1,541,0	41,900,0	26.3
Merchants'	2,000,0	2,097,7	20,489,0	4,254,0	1,457,0	21,158,0	26.9
Mech. & Met.	6,000,0	8,874,6	80,745,0	15,416,0	5,882,0	85,528,0	25.0
America	1,500,0	6,186,6	26,538,0	5,052,0	1,749,0	26,499,0	25.7
City	25,000,0	32,916,9	198,630,0	42,089,0	13,252,0	196,234,0	28.2
Chemical	3,000,0	7,755,0	28,644,0	4,357,0	2,218,0	24,790,0	26.5
Merchants' Ex	1,000,0	761,8	8,954,0	2,115,0	205,0	8,858,0	26.1
Butch. & Drov	300,0	111,1	1,973,0	516,0	57,0	2,171,0	26.3
Greenwich	500,0	1,070,1	9,649,0	2,520,0	205,0	10,822,0	25.1
American Ex.	5,000,0	4,693,3	47,846,0	10,217,0	1,552,0	47,890,0	24.5
Commerce	25,000,0	16,690,6	140,272,0	21,903,0	6,231,0	117,971,0	23.8
Pacific	500,0	1,009,8	4,871,0	728,0	840,0	4,927,0	31.8
Chat. & Phen.	2,250,0	1,357,9	21,247,0	3,696,0	1,579,0	21,852,0	24.1
People's	200,0	435,8	1,967,0	409,0	148,0	2,313,0	24.0
Hanover	3,000,0	15,054,8	77,634,0	21,082,0	2,582,0	88,412,0	26.7
Citizens' Cent.	2,550,0	2,371,2	22,339,0	5,111,0	611,0	21,819,0	26.2
Market & Fult	1,000,0	1,948,1	9,221,0	1,498,0	984,0	9,257,0	26.8
Metropolitan	2,000,0	1,779,4	11,717,0	2,603,0	312,0	11,595,0	25.1
Corn Exchange	3,500,0	6,916,0	63,823,0	15,850,0	3,269,0	75,814,0	25.2
Imp.& Traders	1,500,0	7,676,0	26,591,0	3,759,0	2,387,0	24,077,0	25.5
Park	5,000,0	14,344,7	90,034,0	19,503,0	2,572,0	91,241,0	24.1
East River	250,0	65,2	1,561,0	452,0	107,0	1,766,0	31.6
Second	1,000,0	2,870,5	13,867,0	3,102,0	123,0	12,625,0	25.5
First	10,000,0	23,177,7	115,527,0	25,158,0	2,159,0	106,457,0	25.6
Irving	4,000,0	3,468,6	45,247,0	9,082,0	3,063,0	48,208,0	25.1
Bowery	250,0	789,0	3,163,0	786,0	71,0	3,403,0	25.1
N. Y. County	500,0	1,916,8	8,667,0	1,536,0	768,0	9,127,0	25.2
German-Amer.	750,0	706,2	4,215,0	979,0	212,0	4,180,0	28.4
Chase	5,000,0	9,645,7	102,020,0	23,462,0	5,460,0	115,201,0	25.1
Fifth Avenue	100,0	2,091,6	12,928,0	2,610,0	1,062,0	14,425,0	25.4
German Exch.	200,0	803,8	3,219,0	509,0	367,0	3,481,0	25.1
Germania	200,0	1,000,3	4,901,0	1,137,0	253,0	5,582,0	25.0
Lincoln	1,000,0	1,789,8	15,027,0	2,963,0	1,169,0	15,522,0	26.6
Garfield	1,000,0	1,290,1	9,293,0	2,332,0	142,0	9,586,0	25.8
Fifth	250,0	505,0	3,998,0	779,0	244,0	4,241,0	24.1
Metropolis	1,000,0	2,089,9	12,968,0	2,120,0	926,0	12,784,0	23.8
West Side	200,0	759,7	3,761,0	706,0	520,0	4,752,0	25.8
Seaboard	1,000,0	2,598,5	25,099,0	5,950,0	1,752,0	29,267,0	26.3
Liberty	1,000,0	2,844,8	24,400,0	5,218,0	1,433,0	25,680,0	25.0
N.Y.Prod.Ex.	1,000,0	928,3	9,317,0	2,271,0	666,0	10,795,0	27.2
State	1,500,0	750,7	19,134,0	5,891,0	309,0	24,115,0	25.7
Security	1,000,0	345,5	10,832,0	1,880,0	1,276,0	12,753,0	24.7
Coal & Iron	1,000,0	604,8	6,981,0	1,083,0	618,0	6,987,0	24.3
Union Exch.	1,000,0	1,008,0	10,917,0	2,145,0	350,0	10,125,0	24.6
Nassau, Bklyn	1,000,0	1,121,7	7,927,0	1,430,0	180,0	6,720,0	23.9
Totals, average	129,050,0	206,290,3	1425,700,0	299,965,0	74,081,0	1454,578,0	25.7
Actual figures	Aug. 1	-------	1423,407,0	272,752,0	71,646,0	1422,749,0	24.2

Circulation.—On the basis of averages, circulation of national banks in the Clearing-House amounted to $41,578,000 and according to actual figures was $41,737,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Aug. 1.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	$	$	$	$	$	$	$
Banks	129,050,0	206,290,3	1,425,700,0	299,965,0	74,081,0	------	1,454,578,0
Trust cos.	46,250,0	90,640,5	630,490,0	63,415,0	6,973,0	61,095,0	481,243,0
Total	175,300,0	296,930,8	2,056,190,0	363,380,0	81,054,0	61,095,0	1,935,821,0
Actual.							
Banks	------	------	1,423,407,0	272,752,0	71,646,0	------	1,422,749,0
Trust cos.	------	------	635,348,0	60,137,0	7,045,0	56,547,0	488,790,0
Total	------	------	2,058,755,0	332,889,0	78,691,0	56,547,0	1,911,539,0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

STATE BANKS AND TRUST COMPANIES.

Week ended Aug. 1.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of June 30	23,850,000	67,300,000	*10,588,000	*10,750,000
Surplus as of June 30	38,502,800	155,158,200	*14,063,889	*13,006,407
Loans and Investments	325,262,800	1,114,355,900	132,698,100	188,636,800
Change from last week	—2,276,600	—156,600	+457,100	+751,800
Gold	51,352,400	89,116,700	------	------
Change from last week	1,536,600	—3,391,300	------	------
Currency and bank notes	27,483,500	22,280,200	------	------
Change from last week	72,200	+1,415,000	------	------
Deposits	428,316,500	1,228,765,800	139,578,200	197,416,300
Change from last week	+4,824,200	—4,074,800	—257,100	—511,600
Reserve on deposits	101,942,400	235,569,800	25,526,600	25,337,700
Change from last week	—71,600	—3,985,600	—234,400	—539,600
P. C. reserve to deposits	28.7%	24.8%	19.8%	14.8%
Percentage last week	28.1%	25.2%	20.3%	15.1%

+ Increase over last week. — Decrease from last week. *As of March 2.

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in Greater New York, *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks and trust companies. In addition we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Aug. 1.	Clear.-House Members Actual Figs.	Clear.-House Members Average.	State Banks & Trust Cos. not in C.-H., Av.	Total of all Banks & Tr. Cos., Aver.
	$	$	$	$
Capital as of June 30	175,300,000	175,300,000	28,950,000	204,250,000
Surplus as of June 30	296,930,800	296,930,800	70,887,900	367,818,700
Loans and investments	2,058,755,000	2,056,190,000	570,812,400	2,627,002,400
Change from last week	+1,182,000	—2,286,000	—2,239,100	—4,525,100
Deposits	1,911,539,000	1,935,821,000	a567,616,300	2,503,437 300
Change from last week	—46 776,000	—21,394,000	—6,086,300	—27,480,300
Specie	332,889,000	363,380,000	b43,532,100	406,912,100
Change from last week	—53,065.000	—21,692,000	+795,000	—20,897,000
Legal-tenders	78,691,000	81,054,000	c9,751,700	90,805,700
Change from last week	—3,234,000	—451.000	—57,000	—508,000
Banks: Cash in vault	344,398,000	374,046,000	12,277,400	386,323,400
Ratio to deposits	24.20%	25.71%	12.34%	----------
Trust Cos.: Cash in vault	67,182,000	70,388,000	41,006,400	111,394,400
Aggr'te money holdings	411,580,000	444,434,000	53,283,800	497,717,800
Change from last week	—56,299,000	—22,143,000	+738,000	—21,405,000
Money on deposit with other bks. & trust cos.	56,547,000	61,095,000	83,738,100	144,833,100
Change from last week	—10,692,000	—3,677,000	+254,600	—3,422,400
Total reserve	468,127,000	505,529,000	137,021,900	642,550,900
Change from last week	—66,991,000	—25,820,000	+992,600	—24,827,400
Surplus CASH reserve—				
Banks (above 25%)	def11,289,250	sur10,401,500	----------	----------
Trust Cos.(above15%)	def 6,136,500	def1,798,450	----------	----------
Total	def17,425,750	sur 8,603,050	----------	----------
Change from last week	—43,599,500	—16,524,800	----------	----------
% of cash reserves of trust cos.—				
Cash in vault	13.74%	14.62%	9.78%	----------
Cash on dep. with bks.	10.36%	11.26%	16.31%	----------
Total	24.10%	25.88%	26.09%	----------

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositaries and from other banks and trust companies in New York City and exchanges"; with this item included, deposits amounted to $646,819,900, a decrease of $5,516,000 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. *b* Gold. *c* Currency and bank notes.

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Tot Money Holdings	Entire Res on Deposit
	$	$	$	$	$	$
May 29	2,688,390,6	2,632,782,6	492,298,7	85,034,6	577,333,3	789,469,8
June 6	2,686,486,8	2,628,539,3	486,598,3	83,528,5	570,126,8	775,756,4
June 13	2,693,062,4	2,631,571,3	482,504,2	84,582,7	567,086,9	762,028,6
June 20	2,704,916,9	2,632,876,6	471,020,8	87,872,3	558,893,1	753,271,7
June 27	2,692,658,8	2,609,054,5	463,148,9	86,941,2	550,090,1	741,075,1
July 3	2,695,191,2	2,598,481,3	447,038,3	81,769,4	528,807,7	710,565,9
July 11	2,678,283,6	2,560,240 7	424,266,6	83,062,8	507,329,4	665,677,5
July 18	2,648,964,3	2,529,964,8	418,781,3	89,974,5	508,755,8	656,680,2
July 25	2,631,527,5	2,530,917,6	427,809,1	91,313,7	519,122,8	667,378,3
Aug. 1	2,627,002,4	2,503,437,3	406,912,1	90,805,7	497,717,8	642,550,9

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures

Banks	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston	$	$	$	$	$	$	$
June 13	60,735,0	238,659,0	31,041,0	4,647,0	292,838,0	9,647,0	139,379,3
June 20	60,735,0	239,768,0	30,423,0	5,268,0	296,787,0	9,771,0	140,871,6
June 27	60,735,0	239,288,0	30,111,0	5,264,0	286,509,0	9,759,0	133,237,4
July 3	60,735,0	242,616,0	27,943,0	4,579,0	294,124,0	9,782,0	157,147,3
July 11	60,735,0	242,561,0	25,758,0	4,743,0	287,483,0	9,762,0	159,579,0
July 18	60,735,0	240,798,0	25,445,0	5,464,0	287,490,0	9,750,0	159,099,5
July 25	60,735,0	242,421,0	27,149,0	5,588,0	290,077,0	9,551,0	163,112,0
Aug. 1	60,735,0	243,562,0	26,564,0	4,941,0	285,713,0	9,317,0	159,674,9
Phila							
June 13	103,684,3	399,543,0	106,117,0		•457,040,0	11,598,0	143,056,0
June 20	103,684,3	398,422,0	106,696,0		•459,782,0	11,591,0	162,230,5
June 27	103,684,3	398,785,0	102,682,0		•453,102,0	11,611,0	158,199,4
July 3	103,684,3	398,020,0	97,198,0		•459,268,0	11,607,0	178,089,1
July 11	103,684,3	397,124,0	100,317,0		•452,899,0	11,587,0	167,248,1
July 18	103,684,3	398,408,0	100,652,0		•454,701,0	11,605,0	162,321,0
July 25	103,684,3	396,444,0	99,750,0		•446,449,0	11,573,0	138,919,8
Aug. 1	103,684,3	396,872,0	95,906,0		•444,461,0	11,464,0	154,138,8

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $1,845,000 on Aug. 1, against $1,846,000 on July 25.

• "Deposits" now include the item "Exchanges for Clearing House," which were reported on August 1 as $15,870,000.

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Aug. 1, based on average daily results:

We omit two ciphers in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits
New York City.	$	$	$	$	$	$	$
Manhattan and Bronx.							
Washington Heights	100,0	366,8	1,629,0	97,0	84,0	200,0	1,253,0
Battery Park Nat	200,0	116,8	1,731,0	358,0	56,0	124,0	1,829,0
Century	500,0	444,3	6,561,0	608,0	306,0	484,0	6,535,0
Colonial	400,0	676,2	6,929,0	797,0	485,0	868,0	7,060,0
Columbia	300,0	657,3	6,256,0	654,0	481,0	773,0	7,198,0
Fidelity	200,0	177,2	1,022,0	104,0	34,0	98,0	1,018,0
Mutual	200,0	461,0	5,507,0	531,0	204,0	689,0	5,494,0
New Netherland	200,0	302,4	3,358,0	345,0	115,0	356,0	3,571,0
Yorkville	100,0	504,4	4,645,0	624,0	178,0	725,0	5,063,0
Brooklyn.							
First National	300,0	674,7	4,650,0	332,0	52,0	684,0	3,338,0
Manufacturers' Nat	252,0	943,5	5,635,0	598,0	78,0	822,0	4,962,0
Mechanics'	1,600,0	780,2	13,915,0	1,520,0	760,0	2,234,0	15,291,0
National City	300,0	587,5	4,614,0	526,0	98,0	834,0	4,536,0
North Side	200,0	180,8	2,560,0	234,0	108,0	521,0	2,638,0
Jersey City.							
First National	400,0	1,266,5	4,182,0	326,0	330,0	3,110,0	3,149,0
Hudson County Nat	250,0	801,0	3,354,0	210,0	65,0	361,0	1,899,0
Third National	200,0	450,7	2,422,0	98,0	143,0	472,0	1,438,0
Hoboken.							
First National	220,0	669,3	4,749,0	294,0	32,0	497,0	1,570,0
Second National	125,0	291,2	3,985,0	188,0	54,0	395,0	1,543,0
Totals Aug. 1	6,047,0	10,351,8	87,104,0	8,444,0	3,663,0	14,247,0	79,385,0
Totals July 25	6,047,0	10,351,8	86,702,0	8,747,0	3,838,0	15,166,0	79,897,0
Totals July 18	6,047,0	10,351,8	87,227,0	9,048,0	3,921,0	15,402,0	80,718,0

Imports and Exports for the Week.—The following are the imports at New York for the week ending Aug. 1; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry goods	$3,326,946	$2,913,526	$2,480,104	$2,647,927
General merchandise	15,639,140	12,123,487	15,060,756	13,300,111
Total	$18,966,086	$15,037,013	$17,540,860	$15,948,038
Since Jan. 1.				
Dry goods	$111,504,260	$88,568,578	$85,524,255	$83,194,733
General merchandise	507,947,012	494,480,622	508,866,362	434,455,034
Total 31 weeks	$619,451,272	$583,049,200	$594,390,617	$517,649,767

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 1 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	$14,670,910	$16,343,572	$14,651,472	$11,723,922
Previously reported	520,539,333	529,788,334	479,074,239	450,425,917
Total 31 weeks	$535,210,243	$546,131,906	$493,725,711	$462,149,839

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 1 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	$14846852	$18,646,926	----------	$17,366
France	9,782,485	85,147,190	----------	107,712
Germany	----------	1,018,913	----------	3,602
West Indies	----------	829,933	$42,833	1,044,993
Mexico	----------	1,105,120	----------	862,061
South America	49,450	632,117	56,032	2,169,350
All other countries	----------	135,900	73,682	1,208,897
Total 1914	$24678787	$107516099	$172,547	$5,413,981
Total 1913	----------	68,695,596	627,093	11,772,220
Total 1912	686	32,469,533	79,434	13,499,936
Silver.				
Great Britain	$738,420	$20,317,110	----------	$9,305
France	----------	3,204,408	----------	10,595
Germany	----------	----------	----------	18,267
West Indies	1,358	201,795	$938	36,565
Mexico	----------	91,346	----------	2,455,903
South America	----------	1,124,900	89,018	1,866,050
All other countries	----------	124,509	2,952	939,026
Total 1914	$739,778	$25,064,068	$92,908	$5,335,711
Total 1913	640,543	29,763,730	198,708	5,597,373
Total 1912	1,294,299	32,316,172	144,825	5,921,744

Of the above imports for the week in 1914, $22,218 were American gold coin and $938 American silver coin.

Banking and Financial.

For General Distribution
Circular No. 616 describing Conservative Bonds
Circular No. 617 describing Convertible Bonds
Circular No. 618 describing Listed Stocks
Spencer Trask & Co.
43 EXCHANGE PLACE NEW YORK
Albany Boston Chicago
Members New York and Chicago Stock Exchanges

Bankers' Gazette.

Wall Street, Friday Night, Aug. 7 1914.

The Money Market and Financial Situation.—The absolute paralysis which suddenly seized the international money and exchange markets a week ago still retains its hold upon them, but the stunning effect of all that has transpired is less pronounced. The steps taken by the Secretary of the Treasury to relieve the situation by providing a liberal supply of currency, issued under the Aldrich-Vreeland Act, supplemented by the New York Clearing House in arranging for the immediate use of Clearing-House certificates, greatly relieved the situation early in the week. At the same time the savings banks safeguarded the interests of depositors by requiring 60 days' notice of intention to withdraw, a measure which every one saw the wisdom of and approved. Confidence and hopefulness were further restored by the announcement on Thursday that the Bank of England had reduced its discount rate from 10 to 6 per cent. The feeling in financial circles as the week closes is one of more cheerfulness than a few days ago seemed possible, but so long as the great exchanges of the world remain closed there can, of course, be no market or quotations for securities and the opening of these exchanges is, therefore, a matter of great consequence, not only in Wall Street but in every department of industry affected by international trade. Indeed, with the five largest countries in Europe and several smaller ones actually engaged in war, the problems confronting the business world are altogether unique and so serious as to require the wisest and most careful consideration.

Commodity values are already disturbed. Prices for primal iron products have advanced sharply and the retail price of sugar in New York to-day is nearly 10 per cent higher than a week ago. In many cases the cost of living is already affected and it is apparent that other social and economic, as well as industrial and financial changes, must follow.

Every loyal American of whatever party or creed was, we believe, in accord with President Wilson's declaration of neutrality and later with his tender of the good offices of this Government in the interest of peace.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 6% to 8%. Friday's rates on call were 6@8%, Commercial paper closed at 5½@6% for sixty to ninety-day endorsements and prime four to six months single names, and 6½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease of £10,509,475 in gold coin and bullion holdings and the percentage of reserve to liabilities was 14.60 against 40.03 the week before. The rate of discount was reduced on Aug. 6 from 10%, to which it was raised on Saturday, Aug. 1, to 6%. The Bank of France issued no statement.

NEW YORK CLEARING-HOUSE BANKS.
(Not Including Trust Companies.)

	1914. *Averages for week ending Aug. 1.*	*Differences from previous week.*	1913. *Averages for week ending Aug. 2.*	1912. *Averages for week ending Aug. 3.*
	$	$	$	$
Capital	129,050,000	----------	133,650,000	133,650,000
Surplus	206,290,300	----------	207,223,200	197,084,400
Loans and discounts	1,425,700,000	Dec. 5,077,000	1,354,958,000	1,389,468,000
Circulation	41,578,000	Dec. 163,000	46,803,000	45,537,000
Net deposits	1,454,578,000	Dec. 24,091,000	1,369,897,000	1,429,220,000
Specie	299,965,000	Dec. 19,077,000	295,911,000	294,922,000
Legal-tenders	74,081,000	Dec. 376,000	74,429,000	81,664,000
Reserve held	374,046,000	Dec. 19,453,000	370,340,000	376,586,000
25% of deposits	363,644,500	Dec. 6,022,750	342,474,250	357,305,000
Surplus reserve	10,401,500	Dec. 13,430,250	27,865,750	19,281,000

Note.—The weekly bank and trust company statements issued by the Clearing House and by the State Banking Department appear in full on the two pages preceding.

Foreign Exchange.—The market for sterling exchange has continued in a completely demoralized condition. Some small transactions in cable transfers were reported early in the week at $7 per pound sterling and later at $6 25. But at the close rates were entirely nominal.

To-day's (Friday's) actual rates for sterling exchange were nominal for sixty days, cheques and cables. Commercial on banks and documents for payment not quotable. Cotton for payment and grain for payment nominal.

Bankers did not post their rates this week.

To-day's (Friday's) actual rates for Paris bankers' francs were not quotable. Germany bankers' marks were not quotable. Amsterdam bankers' guilders were entirely nominal.

Exchange at Paris on London, nominal.

Exchange at Berlin on London, nominal.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week		No quotations.	
Low for the week			
Paris Bankers' Francs—			
High for the week		No quotations.	
Low for the week			
Germany Bankers' Marks—			
High for the week		No quotations.	
Low for the week			
Amsterdam Bankers' Guilders—			
High for the week		No quotations.	
Low for the week			

Domestic Exchange.—Chicago, 10c. per $1,000 discount. Boston, par. St. Louis, 50c. per $1,000 premium. San Francisco, par. St. Paul, 50c. per $1,000 premium. Montreal, $1 25 per $1,000 discount. Minneapolis, 50c. per $1,000 premium. Cincinnati, 25c. per $1,000 premium.

Owing to the fact that the New York Stock Exchange has remained closed since the afternoon of July 30, that business is also suspended at the Stock Exchanges at Boston, Philadelphia, Baltimore, Pittsburgh, Chicago, and nearly everywhere else in the United States, and that security dealings have by common consent been discontinued, it having been decided to omit even the customary auction sales of securities at New York, Boston and Philadelphia so long as the Stock Exchanges are closed, we are compelled to omit the 10 pages of stock and bond prices ordinarily appearing in this department.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac-		$	$	$	$
N O & Nor East.	1st wk July	58,000	65,000	58,000	65,000
Ala & Vicksburg.	1st wk July	23,000	28,000	23,000	28,000
Vicks Shrev & Pac	1st wk July	23,000	25,000	23,000	25,000
Ann Arbor	3d wk July	41,566	41,579	124,683	130,336
Atch Top & S Fe	June	9,271,364	8,620,429	111109770	116896252
Atlanta Birm & Atl	May	230,949	247,113	3,159,445	3,010,462
Atlantic Coast Line	June	2,851,072	2,609,254	36,832,898	36,123,072
Charlest & W Car	June	138,995	132,674	2,095,812	1,895,993
Lou Hend & St L	May	108,907	103,799	1,247,840	1,127,977
g Baltimore & Ohio	June	7,801,303	9,015,427	97,411,441	101,556,132
B & O Ch Ter RR	June	133,097	150,022	1,594,454	1,794,351
Bangor & Aroostook	May	305,968	300,224	3,187,445	2,979,707
Bessemer & L Erie	June	1,060,610	1,058,468	8,488,074	9,012,362
Birmingham Sou	June	84,669	113,158	1,161,830	1,276,628
Boston & Maine	May	3,820,867	3,973,644	43,290,901	44,464,852
Buff Roch & Pittsb	4th wk July	349,815	367,920	941,495	1,140,551
Buffalo & Susq	May	94,899	210,225	1,971,022	2,282,133
Canadian Northern	4th wkJuly	478,400	593,800	1,594,300	1,928,800
Canadian Pacific	4th wk July	3,181,000	3,643,000	10,041,000	11,555,000
Central of Georgia	May	953,620	1,003,172	13,258,771	12,958,452
Cent of New Jersey	May	2,542,865	2,535,218	28,644,601	29,344,696
Cent New England	May	310,088	306,895	3,457,362	3,406,996
Central Vermont	May	336,216	358,935	3,679,247	2,824,956
Ches & Ohio Lines	4th wk July	1,245,057	1,095,557	3,227,092	2,861,883
Chicago & Alton	3d wk July	297,766	302,783	797,421	865,105
Chic Burl & Quincy	May	6,520,269	7,295,560	85,239,094	86,878,698
f Chic & East Ill	May	1,066,400	1,298,484	14,417,664	14,869,489
p Chic Great West	3d wk July	279,739	308,909	766,893	882,731
Chic Ind & Louisv	4th wk July	196,662	202,936	593,387	581,889
Chic Milw & St P	June	7,671,406	7,631,916	91,782,691	94,084,055
Chic Mil & Pug S					
rChic & North West	June	7,735,988	7,626,494	86,583,661	86,510,709
rChic St P M & Om	June	1,498,284	1,417,742	18,241,942	17,223,996
Chic Terre H & S E	May	149,668	153,001	1,988,444	1,786,722
Cin Ham & Dayton	June	861,643	931,268	10,084,217	10,071,297
Colorado Midland	June	136,675	127,695	1,761,982	1,828,335
b Colorado & South	4th wk July	376,067	397,044	1,068,953	1,204,355
Cornwall	June	10,392	18,596	177,447	240,851
Cornwall & Lebanon	June	23,981	28,014	311,374	414,019
Cuba Railroad	June	432,183	399,100	5,164,671	4,632,040
Delaware & Hudson	May	1,897,438	1,908,032	21,124,897	22,046,029
Del Lack & West	June	3,463,575	3,392,183	39,819,284	40,518,044
Denver & Rio Grde	4th wk July	680,400	707,300	2,002,000	2,092,500
Western Pacific	4th wk July	197,000	196,020	551,000	618,000
Denver & Salt Lake	3d wk July	37,567	29,584	104,390	88,990
Detroit Tol & Iron	May	112,777	151,098	1,385,104	1,535,879
Detroit & Mackinac	4th wkJuly	32,762	38,913	98,707	112,845
Dul & Iron Range	June	757,630	1,052,769	6,518,526	7,121,719
Duluth So Sh & Atl	4th wkJuly	94,649	105,106	288,648	318,361
Elgin Joliet & East	June	761,921	1,149,451	11,252,392	13,350,982
El Paso & Sou West	June	836,062	691,680	9,057,553	8,657,716
Erie	May	4,863,226	5,410,711	55,671,464	57,290,468
Florida East Coast	June	347,658	304,150	5,347,818	5,037,056
Fonda Johns & Glov	May	89,418	85,682	898,180	901,881
Georgia Railroad	May	229,577	262,801	2,089,287	2,895,961
Grand Trunk Pac	2d wk July	95,418	122,850	207,236	243,783
Grand Trunk Syst	4th wk July	1,592,244	1,658,446	4,724,017	5,042,103
Grand Trk West	3d wk July	136,894	142,597	405,686	414,288
Det Gr H & Milw	3d wk July	50,349	44,227	151,044	139,682
Canada Atlantic	4th wkJune	87,037	63,775	2,387,076	2,414,847
Great North System	June	6,111,373	6,797,700	75,441,366	78,654,591
Gulf & Ship Island	May	146,484	189,676	1,848,635	1,929,817
Hocking Valley	June	476,936	723,500	7,021,145	7,817,644
Illinois Central	June	5,281,493	5,350,214	66,373,503	64,786,415
Internat & Grt Nor	4th wk July	274,000	288,000	718,000	762,000
a Interoceanic Mex	4th wk July	70,502	259,789	183,071	729,502
Kanawha & Mich	June	165,625	296,772	3,110,148	3,303,229
Kansas City South	June	980,467	853,980	10,993,454	10,706,309
Lehigh & New Eng	June	274,410	136,998	2,255,799	1,793,785
Lehigh Valley	May	3,516,422	3,795,218	36,161,936	39,299,894
Louisiana & Arkan	June	126,367	127,092	1,741,872	1,717,290
s Louisville & Nash	4th wkJuly	1,580,475	1,615,112	4,749,990	4,945,042
Macon & Birmham	June	9,803	8,482	156,278	155,890
Maine Central	June	1,031,888	942,991	11,685,969	11,331,406
Maryland & Penna	June	40,095	41,233	532,417	506,861
a Mexican Railways	3d wk July	129,000	178,100	434,800	576,000
Mineral Range	4th wkJuly	25,571	13,083	77,749	59,958
Minn & St Louis	3d wk July	193,367	189,698	564,401	549,487
Iowa Central					
Minn St P & S S M	4th wkJuly	750,378	737,244	2,380,785	2,511,124
Mississippi Central	June	80,450	86,672	1,027,097	1,054,566
u Mo Kan & Texas	4th wk July	919,705	986,061	2,613,453	2,656,009
z Missouri Pacific	4th wk July	1,807,000	1,801,000	5,159,529	5,153,643
Nashv Chatt & St L	May	1,014,190	1,137,435	11,805,680	12,248,980
a Nat Rys of Mex	4th wk July	408,663	859,383	1,375,053	2,723,477
Nevada-Cal-Oregon	3d wk July	10,001	9,073	28,149	29,865
New Orl Great Nor	May	148,541	176,217	1,723,285	1,639,528
e N Y C & Hud Riv	June	7,985,097	8,489,109	95,870,170	98,130,583
Boston & Albany	June	1,480,944	1,473,450	16,835,042	16,957,369
Lake Shore & M S	June	4,383,454	4,827,892	53,344,155	58,272,050
n Lake Erie & W	June	483,174	515,045	5,743,648	6,062,324
Chic Ind & South	June	333,998	340,536	4,329,895	4,407,455
Michigan Central	June	2,839,363	3,015,718	34,268,450	35,379,492
Clev C C & St L	June	2,922,876	3,180,668	36,027,648	37,551,796
Peoria & Eastern					
Cincinnati North.	June	118,370	122,935	1,459,274	1,416,920
Pitts & Lake Erie	June	1,383,415	1,735,242	17,622,027	20,040,506
N Y Chi & St L	June	897,609	1,093,276	11,757,109	12,623,140
Tol & Ohio Cent	June	225,649	601,865	5,326,036	5,672,729
Tot all lines above	June	23053939	25395736	282583443	296514364

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
N O Mobile & Chic.	May	174,770	211,679	2,037,471	2,323,978
N Y N H & Hartf	May	5,589,205	5,718,771	60,927,389	63,872,461
N Y Ont & West	June	809,706	816,012	9,040,812	9,454,349
N Y Susq & West	May	367,329	321,333	3,653,280	3,490,447
Norfolk Southern	May	346,146	322,530	3,895,886	3,816,028
Norfolk & Western	June	3,714,153	3,742,889	44,470,619	43,739,921
Northern Pacific	May	5,076,147	5,766,417	62,887,165	65,651,916
Northwestern Pac	June	363,540	352,850	3,745,805	3,709,766
Pacific Coast Co	May	525,255	645,357	6,531,987	7,236,166
Pennsylvania *RR*	June	14261298	15559936	178963559	181830904
Balt Ches & Atl	June	37,808	27,025	366,619	318,659
Cumberland Vall	June	351,650	299,759	3,511,897	3,521,447
Long Island	June	1,357,184	1,291,017	12,625,290	11,641,881
Maryl'd Del & Va	June	13,947	12,890	156,588	152,951
N Y Phila & Norf	June	362,150	393,681	3,812,825	3,781,498
Northern Central	June	1,037,299	1,106,921	13,124,534	13,334,941
Phila Balt & Wash	June	1,810,513	1,783,321	20,656,988	21,103,721
W Jersey & Seash	June	584,933	570,745	6,397,731	6,351,135
Pennsylvania Co	June	5,053,211	6,154,779	60,779,682	66,573,351
Grand Rap & Ind	June	436,264	451,881	5,538,483	5,519,072
Pitts C C & St L	June	3,313,415	3,649,063	42,096,659	44,510,898
Vandalia	June	893,860	884,236	11,255,236	11,204,405
Total lines—					
East Pitts & E	June	21072188	22362546	253000846	257729627
West Pitts & E	June	9,895,011	11352014	122102212	130189738
All East & West	June	30967200	33714562	375103077	387919374
Pere Marquette	June	1,242,867	1,309,768	16,431,939	17,406,755
Reading Co—					
Phila & Reading	May	4,054,812	4,369,543	44,785,792	47,521,484
Coal & Iron Co	May	2,931,775	3,294,073	30,718,287	38,489,448
Total both cos	May	6,986,587	7,663,616	75,504,079	86,013,930
Rich Fred & Potom	June	284,174	259,219	2,977,081	2,968,612
Rio Grande Junc	May	70,554	75,787	938,669	1,024,220
Rio Grande South	3d wk July	9,645	12,972	28,229	37,321
Rock Island Lines	May	4,938,829	5,370,193	62,051,000	64,989,001
Rutland	June	316,153	323,456	3,714,789	3,706,981
St Jos & Grand Isl	June	126,426	121,425	1,610,060	1,553,465
St L Iron Mt & Sou	May	2,624,978	2,784,859	30,648,232	31,656,657
St L Rocky Mt & P	May	219,299	199,178	2,285,927	2,083,566
St Louis & San Fran	May	3,264,644	3,697,631	41,504,439	42,334,041
St Louis Southwest	4th wk July	306,000	355,000	925,166	1,037,215
San Fed L A & S L	June	899,584	941,128	10,626,703	10,238,050
Seaboard Air Line	3d wk July	404,686	421,846	1,287,664	1,296,804
Southern Pacific	June	11544275	11641536	138520259	142774705
Southern Railway	4th wkJuly	1,861,484	1,839,815	5,596,919	5,513,214
Mobile & Ohio	4th wkJuly	406,336	370,308	1,111,863	1,057,020
Cin N O & Tex P	3d wk July	182,150	183,835	549,905	538,275
Ala Great South	3d wk July	91,953	86,301	262,450	261,348
Georgia Sou & Fla	3d wk July	48,657	45,456	145,305	136,368
Spok Portl & Seattle	May	378,574	448,813	4,485,813	4,882,556
Tenn Ala & Georgia	3d wk July	1,142	1,905	4,425	5,715
Tennessee Central	June	139,660	131,735	1,707,339	1,684,334
Texas & Pacific	4th wk July	485,033	470,833	1,421,739	1,382,819
Tidewater & West	June	8,520	8,882	89,280	106,535
Toledo Peor & West	4th wkJuly	46,988	47,482	116,765	114,299
Toledo St L & West	4th wkJuly	98,816	118,163	377,562	403,985
Union Pacific Syst	June	7,290,399	7,563,761	92,115,333	93,638,459
Virginia & So West	June	159,038	145,809	1,939,104	1,806,627
Virginian	May	569,130	522,218	6,161,566	5,690,207
Wabash	June	2,281,408	2,598,497	29,966,247	31,769,287
Western Maryland	May	669,382	636,922	7,556,588	6,914,635
Wheel & Lake Erie	June	536,409	765,697	7,637,346	7,831,948
Wrightsv & Tennille	June	17,870	15,111	352,118	306,583
Yazoo & Miss Vall	June	850,422	818,350	12,552,596	11,018,553

Various Fiscal Years.	Period.			Current Year.	Previous Year.
				$	$
Delaware & Hudson	Jan 1	to	May 31	8,720,155	9,737,969
N Y Central & Hudson River	Jan 1	to	June 30	43,819,999	47,683,314
Boston & Albany	Jan 1	to	June 30	7,813,144	8,178,922
Lake Shore & Michigan South	Jan 1	to	June 30	24,436,591	29,034,354
Lake Erie & Western *n*	Jan 1	to	June 30	2,685,262	2,876,257
Chicago Indiana & Southern	Jan 1	to	June 30	2,064,873	2,197,428
Michigan Central	Jan 1	to	June 30	15,961,704	17,705,136
Cleve Cin Chic & St Louis	Jan 1	to	June 30	16,108,877	17,698,956
Cincinnati Northern	Jan 1	to	June 30	637,601	615,032
Pittsburgh & Lake Erie	Jan 1	to	June 30	7,972,937	9,948,825
New York Chicago & St Louis	Jan 1	to	June 30	5,539,288	6,124,177
Toledo & Ohio Central	Jan 1	to	June 30	2,038,568	2,728,769
Total all lines	Jan 1	to	June 30	129418841	144701170
Pennsylvania *Railroad*	Jan 1	to	June 30	82,816,157	89,253,421
Baltimore Chesap & Atlantic	Jan 1	to	June 30	149,439	128,824
Cumberland Valley	Jan 1	to	June 30	1,701,952	1,764,391
Long Island	Jan 1	to	June 30	5,793,848	5,373,293
Maryland Delaw & Virginia	Jan 1	to	June 30	60,251	60,317
N Y Philadelphia & Norfolk	Jan 1	to	June 30	1,793,062	1,911,454
Northern Central	Jan 1	to	June 30	6,061,643	5,500,828
Phila Balt & Washington	Jan 1	to	June 30	9,818,926	10,326,278
West Jersey & Seashore	Jan 1	to	June 30	2,638,662	2,646,716
Pennsylvania Company	Jan 1	to	June 30	26,066,954	31,122,649
Grand Rapids & Indiana	Jan 1	to	June 30	2,537,773	2,579,520
Pitts Cin Chic & St Louis	Jan 1	to	June 30	19,024,472	21,165,198
Vandalia	Jan 1	to	June 30	5,130,707	5,275,405
Total lines—East Pitts & Erie	Jan 1	to	June 30	11658282	12482140
—West Pitts & Erie	Jan 1	to	June 30	53,915,219	61,422,800
—All lines E & W	Jan 1	to	June 30	170483501	189041133
Rio Grande Junction	Dec 1	to	May 31	411,000	452,182
Rutland	Jan 1	to	June 30	1,673,760	1,731,145

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	
3d week May (35 roads)	11,286,099	12,495,251	—1,209,153	9.69
4th week May (39 roads)	16,865,235	19,681,512	—2,825,277	14.33
1st week June (39 roads)	12,090,909	13,389,559	—1,298,560	9.70
2d week June (38 roads)	12,203,407	13,313,869	—1,110,462	8.34
3d week June (39 roads)	12,447,270	13,534,675	—1,087,405	8.03
4th week June (38 roads)	16,716,590	17,481,230	—764,640	4.37
1st week July (38 roads)	12,323,697	12,867,446	—543,749	4.39
2d week July (37 roads)	12,662,460	13,393,790	—731,330	5.24
3d week July (37 roads)	12,891,583	13,810,667	—919,084	6.57
4th week July (26 roads)	16,985,842	17,648,323	—662,481	3.75

*Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Cur. Yr. Prev. Yr.				
September 242,097 239,050	285,050,042	275,244,811	+9,805,231	3.57
October 243,630 240,885	290,143,366	280,440,041	+9,703,325	3.46
November 243,745 241,457	260,220,882	251,884,537	+8,336,345	3.35
December 243,322 241,180	244,218,801	219,540,123	+24,678,678	11.24
January 243,732 241,460	233,073,854	240,979,041	—7,905,187	3.28
February 244,925 242,328	209,233,102	211,015,131	—1,782,029	0.84
March 245,200 243,184	250,174,257	249,514,091	+660,166	0.27
April 243,513 241,547	255,531,000	255,015,000	+516,000	0.18
May 246,070 243,954	239,427,102	243,445,022	—4,017,920	1.73
June 191,886 190,207	197,231,111	207,159,487	—9,928,376	4.80

a Mexican currency. *b* Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. *c* Includes the St. Lawrence & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which being a Canadian road, does not come entirely in the Inter State Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *g* Includes the Maryland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *z* Includes the Mexican International. *u* Includes the Texas Central in both years and the Wichita Falls Line in 1912 beginning Nov. 1. *e* Includes not only operating revenues, but also all other receipts. *r* Includes St. Louis Iron Mountain & Southern. *o* We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of July. The table covers 26 roads and shows 3.75% decrease in the aggregate under the same week last year.

Fourth Week of July.	1914.	1913.	Increase.	Decrease.
	$	$	$	
Buffalo Rochester & Pittsburgh	349,815	367,920	------	18,105
Canadian Northern	478,400	593,800	------	115,400
Canadian Pacific	3,181,000	3,643,000	------	462,000
Chesapeake & Ohio	1,245,057	1,095,557	149,500	------
Chicago Indianapolis & Louisv.	196,662	202,936	------	6,274
Colorado & Southern	376,067	397,044	------	20,977
Denver & Rio Grande	680,400	707,300	------	26,900
Western Pacific	197,000	196,200	800	------
Detroit & Mackinac	32,762	38,913	------	6,151
Duluth South Shore & Atlantic	94,649	105,106	------	10,457
Grand Trunk of Canada				
Grand Trunk Western	1,592,244	1,658,446	------	66,202
Detroit Grd Haven & Milw.				
Canada Atlantic				
International & Great Northern	274,000	288,000	------	14,000
Louisville & Nashville	1,580,475	1,615,112	------	34,637
Mineral Range	25,571	13,083	12,488	------
Minneapolis St Paul & S S M.	750,378	737,244	13,134	------
Missouri Kansas & Texas	919,705	986,061	------	66,356
Missouri Pacific	1,807,000	1,801,000	6,000	------
Mobile & Ohio	406,336	370,308	36,028	------
St Louis Southwestern	306,000	355,000	------	49,000
Southern Railway	1,861,484	1,839,815	21,669	------
Texas & Pacific	485,033	470,833	14,200	------
Toledo Peoria & Western	46,988	47,482	------	494
Toledo St Louis & Western	98,816	118,163	------	19,347
Total (26 roads)	16,985,842	17,648,323	253,819	916,300
Net decrease (3.75%)				662,481
Mexican Roads (not included in total)—				
Interoceanic of Mexico	70,502	259,789	------	189,287
National Railways of Mexico	408,663	859,383	------	450,720

For the month of July the returns of 26 roads show as follows:

Month of July.	1914.	1913.	Decrease.	%
	$	$	$	
Gross earnings (26 roads)	50,380,119	53,052,625	—2,672,506	5.03

It will be seen that there is a loss on the roads reporting in the amount of $2,672,506, or 5.03%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atch Top & Santa Fe.b.June	9,271,364	8,620,429	*j*3,073,658	*j*2,752,644
July 1 to June 30	111109,770	116896,252	*j*37,640,436	*j*39,253,717
Chic Milw & St P.b.June	7,671,406	7,631,916	2,553,689	2,342,576
July 1 to June 30	91,782,691	94,084,055	30,452,630	31,200,087
Cin Ham & Dayton.b.June	864,643	931,268	def518,278	169,191
July 1 to June 30	10,084,217	10,071,297	346,376	2,009,307
Cuba Railroad.June	432,183	399,100	176,951	219,327
July 1 to June 30	5,164,671	4,632,040	2,470,922	2,215,502
Denver & Rio Grande—				
Western Pacific.b.June	511,439	512,861	132,266	162,876
July 1 to June 30	6,099,573	6,173,628	1,103,681	1,694,792
Detroit & Mackinac.a.June	96,059	100,951	7,799	20,857
July 1 to June 30	1,210,333	1,242,327	251,549	292,112
Duluth So Sh & Atl b.June	269,951	342,642	11,860	85,087
July 1 to June 30	3,412,576	3,412,832	648,579	688,341
El Paso & South Wes.b.June	836,062	691,680	364,297	282,585
July 1 to June 30	9,057,553	8,657,716	3,460,924	3,539,433
Fairchild & Northeast.bJune	2,983	2,827	def2,224	def486
July 1 to June 30	37,841	28,498	6,439	def6,172
Great Northern.b.June	6,111,373	6,797,700	1,874,412	2,390,460
July 1 to June 30	75,441,366	78,654,591	28,922,093	32,825,951
Lehigh & New Eng.b.June	274,410	136,998	154,741	35,652
July 1 to June 30	2,255,799	1,793,785	998,520	830,745
Louisiana & Arkan.a.June	126,367	127,092	16,219	31,243
July 1 to June 30	1,741,872	1,717,290	536,752	607,337
Maine Central.b.June	1,031,888	942,991	319,137	145,763
July 1 to June 30	11,685,969	11,331,406	3,198,549	3,084,408
Mineral Range b.June	77,048	66,521	15,343	13,113
July 1 to June 30	514,458	844,457	68,433	164,453
Minn St P & S S M.a June	1,409,770	1,573,738	276,078	318,106
July 1 to June 30	18,717,689	21,410,672	5,326,094	8,015,490
Chicago Division.a.June	832,159	892,267	192,336	206,170
July 1 to June 30	10,588,533	10,893,990	2,846,029	3,220,534
Mississippi Central.b.June	80,450	86,672	35,873	42,895
July 1 to June 30	1,027,097	1,054,566	417,851	444,169
*g*Nat Rys of Mexico.June	1,569,610	3,096,218	73,583	270,640
July 1 to June 30	34,069,131	57,370,282	2,286,610	21,126,336
N Y Ontario & West.a.June	809,706	816,012	275,335	272,611
July 1 to June 30	9,040,812	9,454,349	2,109,327	2,724,216
Norfolk & Western b.June	3,714,153	3,742,889	1,277,930	1,199,206
July 1 to June 30	44,470,619	43,739,921	14,534,777	15,174,108
Pere Marquette.a.June	1,242,867	1,309,768	def16,431	def2,309
July 1 to June 30	16,431,939	17,406,755	def1,762,115	2,988,441
Richm Fred & Potom.bJune	284,171	259,219	110,399	92,438
July 1 to June 30	2,977,981	2,968,612	1,080,958	1,156,611
Rutland.b.June	316,153	323,456	79,422	61,212
Jan 1 to June 30	1,673,769	1,711,746	298,556	277,246
Texas & Pacific.b.June	1,271,425	1,203,513	204,795	30,120
July 1 to June 30	18,652,685	18,078,783	4,414,678	3,306,003
Union Pacific.a June	7,290,399	7,563,761	2,559,861	2,950,044
July 1 to June 30	92,115,333	93,638,159	31,626,214	31,941,966

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Adirond El Pow Corp.a.June	92,055	90,819	22,141	29,216
Jan 1 to June 30	618,121	571,752	217,142	150,893
Cleveland Elec Ill.a.May	348,057	307,075	162,788	152,408
Jan 1 to May 31	1,929,537	1,691,508	947,008	828,200

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.
i For June taxes amounted to $499,145, against $373,628 in 1913, after deducting which net for June 1914 was $2,571,513, against $2,379,015 last year. From July 1 to June 30, taxes were $5,525,585 in 1914, against $4,662,152 last year.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Cuba Railroad.June	70,375	66,792	106,576	152,535
July 1 to June 30	819,417	801,222	1,651,505	1,414,280
Duluth So Sh & Atl.June	108,043	106,122	*x*def87,504	*x*def17,824
July 1 to June 30	1,230,109	1,265,006	*x*def550,989	*x*def537,520
Louisiana & Arkansas.June	27,507	26,175	def11,288	5,068
July 1 to June 30	337,276	328,037	199,476	279,299
Mineral Range.June	12,625	14,486	*x*3,333	*x*def1,001
July 1 to June 30	149,520	161,774	*x*def76,190	*x*7,606
N Y Ontario & Western.June	124,447	126,363	150,888	136,248
July 1 to June 30	1,445,635	1,512,583	663,692	1,211,633
Norfolk & Western.June	536,416	452,056	*x*1,019,699	*x*933,294
July 1 to June 30	6,095,395	5,471,436	*x*10268,140	*x*11198,641
Cleveland Elec Ill.May	36,764	33,596	126,024	118,807
Jan 1 to May 31	182,927	180,728	764,081	647,471

INDUSTRIAL COMPANIES.

Companies	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Adirond El Pow Corp.June	20,875	21,215	1,269	8,002
Jan 1 to June 30	126,112	127,892	91,030	23,001

x After allowing for other income received.

EXPRESS COMPANIES.

	April 1914.	April 1913.	July 1 to April 30 1914.	July 1 to April 30 1913.
American Express Co.—	$	$	$	$
Gross receipts from operation	3,766,820	4,058,625	37,505,598	39,897,996
Express privileges—Dr.	1,874,585	1,951,603	18,461,858	19,196,334
Total operating revenues	1,892,235	2,107,022	19,043,739	20,701,662
Total operating expenses	1,862,847	1,928,620	19,343,422	19,551,702
Net operating revenue	29,387	178,401	—299,683	1,149,959
One-twelfth of annual taxes	34,454	30,546	313,282	312,535
Operating income	—5,066	147,855	—612,965	837,424

	April 1914.	April 1913.	July 1 to April 30 1914.	July 1 to April 30 1913.
Great Northern Express Co.	$	$	$	$
Gross receipts from operation	236,894	242,386	2,726,894	2,778,771
Express privileges—Dr.	141,549	145,149	1,643,282	1,672,788
Total operating revenues	95,344	97,236	1,083,611	1,105,983
Total operating expenses	89,827	80,838	898,861	857,703
Net operating revenue	5,517	16,398	184,749	248,280
One-twelfth of annual taxes	3,440	2,889	38,402	40,092
Operating income	2,076	13,508	146,347	208,187

	April 1914.	April 1913.	July 1 to April 30 1914.	July 1 to April 30 1913.
United States Express Co.—	$	$	$	$
Gross receipts from operation	1,491,000	1,705,594	16,638,146	18,124,057
Express privileges—Dr.	764,731	829,227	8,094,451	8,743,559
Total operating revenues	726,269	876,367	8,543,694	9,380,498
Total operating expenses	808,029	891,696	8,681,066	9,351,440
Net operating revenue	—81,759	—15,328	—137,372	29,057
One-twelfth of annual taxes	11,714	14,203	190,719	118,868
Operating income	—93,474	—29,531	—247,091	—89,810

	Month of April 1914.	Month of April 1913.	July 1 to April 30 1913-14.	July 1 to April 30 1912-13.
Western Express Co.—	$	$	$	$
Gross receipts from operation	92,290	104,809	1,016,440	1,107,388
Express privileges—Dr.	50,520	57,830	552,467	592,196
Total operating revenues	41,770	46,979	463,973	515,192
Total operating expenses	46,914	46,013	495,368	468,874
Net operating revenue	def5,144	965	def31,394	46,317
One-twelfth of annual taxes	1,095	927	8,570	9,270
Operating income	loss6,240	38	loss39,965	37,047

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co.	June	466,970	451,130	2,602,851	2,434,593
Atlantic Shore Ry.	June	29,863	34,419	146,243	155,037
cAur Elgin & Chic Ry	May	181,058	168,721	751,940	720,450
Bangor Ry & Electric	June	71,595	60,780	368,686	349,820
Baton Rouge Elec Co	June	15,603	12,299	87,151	74,344
Belt LRyCorp(NYC)	March	54,680	59,281	166,301	180,546
Berkshire Street Ry.	May	86,038	85,462	367,153	370,382
Brazilian Trac, L & P	June	2013,832	1916,693	11,791,355	11,552,887
Brock & Plym St Ry.	May	10,999	10,279	39,336	41,364
Bklyn Rap Tran Syst.	March	2106,233	2103,039	6,063,037	5,820,852
Cape Breton Elec Co	June	29,697	30,645	167,321	174,626
Chattanooga Ry & Lt	June	91,477	101,635	552,114	595,008
Cleve Painesv & East	June	42,596	40,989	196,293	188,540
Cleve Southw & Col.	June	110,026	111,601	596,846	575,158
Columbus (Ga) El Co	June	54,120	49,093	326,401	288,533
ComwthPow, Ry& Lt	June	228,837	213,804	a1,195,659	917,666
Connecticut Co.	May	720,693	760,408	3,064,841	3,174,390
Consum Pow (Mich).	June	255,055	226,768	1,680,625	1,538,259
Cumb Co (Me) P & L	June	217,868	200,339	1,137,586	1,044,980
Dallas Electric Co.	June	177,620	168,592	1,113,975	1,028,202
Detroit United Lines.	3d wk July	238,587	264,683	6,639,445	7,063,339
D D E B & B (Rec).	March	41,513	51,415	124,333	143,310
Duluth-Superior Trac	June	111,812	110,530	636,735	596,107
East St Louis & Sub.	June	225,180	207,251	1,330,892	1,265,222
El Paso Electric Co.	June	80,051	68,169	515,602	439,011
42d St M & St N Ave	March	136,751	157,847	411,832	447,221
Galv-Hou Elec Co.	June	221,694	206,916	1,196,234	1,112,248
Grand Rapids Ry Co	June	109,113	112,015	621,019	625,414
Harrisburg Railways.	June	88,368	85,812	484,670	467,987
Havana El Ry, L & P Railway Dept.	Wk Aug 2	53,184	55,588	1,663,847	1,669,253
Houghton Co Tr Co.	June	24,508	26,163	140,152	148,635
*b*Hudson & Manhat.	May	473,162	464,440	2,384,930	2,329,273
Illinois Traction	June	616,174	627,668	4,038,628	3,789,048
Interboro Rap Tran.	June	2714,667	2591,271	17,515,941	16,760,701
Jacksonville Trac Co	June	59,531	56,702	382,679	331,498
Key West Electric.	June	10,837	11,007	65,685	68,835
Lake Shore Elec Ry.	June	127,203	129,354	658,106	633,700
Lehigh Valley Transit	June	176,469	148,222	861,083	794,463
Lewis Aug & Waterv.	June	62,002	63,159	303,920	301,752
Long Island Electric.	March	14,131	16,204	43,637	44,901
Louisville Railway.	June	279,099	275,723	1,592,547	1,584,880
Milw El Ry & Lt Co.	June	480,995	479,432	3,023,671	2,965,341
Milw Lt Ht & Tr Co.	June	129,781	135,328	707,029	646,894
Monongahela Val Tr.	May	91,430	79,473	403,859	363,329

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
N Y City Interboro..	March	50,525	47,374	148,040	135,790
N Y & Long Island..	March	24,712	30,214	75,895	83,561
N Y & North Shore..	June	15,799	15,504	76,740	75,090
N Y & Queens Co...	March	94,418	107,248	283,341	301,373
New York Railways.	May	1199,849	1232,152	5,509,710	5,878,534
N Y Westch & Boston	May	39,305	33,709	159,534	132,550
N Y & Stamford Ry.	May	33,451	32,104	124,376	126,525
Northampton Trac..	May	17,783	16,124	72,258	69,510
Nor Ohio Trac & Lt.	June	317,780	291,518	1,721,700	1,497,237
North Texas Elec Lt.	June	181,432	174,568	1,038,786	1,009,294
Northw Pennsylv Ry	May	30,365	30,874	131,301	129,344
Ocean Electric (L I).	March	5,535	5,397	15,962	14,086
Paducah Tr & Lt Co.	June	24,613	23,760	150,257	138,826
Pensacola Electric Co	June	24,364	24,050	138,472	138,566
Phila Rap Transit Co	May	2178,812	2173,824	9,956,212	9,958,736
Port(Ore) Ry,L&PCo.	June	530,974	568,875	3,271,659	3,293,523
Portland Me) RR	June	93,108	93,150	467,921	457,564
Puget Sound Tr,L&P	May	706,471	715,073	3,568,390	3,464,329
Republic Ry & Light	June	248,874	248,792	1,502,753	1,421,781
Rhode Island Co....	May	487,006	468,043	2,057,752	2,052,768
Richmond Lt & RR.	March	24,230	25,923	71,862	73,679
St Joseph (Mo) Ry, Lt, Heat & Power Co.	June	106,262	100,513	634,642	603,932
Santiago El Lt & Tr.	June	39,566	37,614	230,175	224,885
Savannah Electric Co	June	73,015	69,391	423,394	402,994
Second Avenue (Roc)	March	61,668	83,136	191,591	235,668
Southern Boulevard.	March	15,772	14,829	47,565	41,401
Staten Isld Midland.	March	16,970	18,355	51,291	52,008
Tampa Electric Co..	June	81,685	69,773	484,320	395,700
Third Avenue.....	March	314,002	334,143	938,967	959,515
Toronto Street Ry..	June	525,553	512,086	3,035,301	2,893,843
Twin City Rap Tran.	2d wk July	181,141	166,435	4,892,418	4,576,702
Underground Elec Ry of London —					
London Elec Ry..	Wk July 25	£12,425	£12,550	£420,515	£419,075
Metropolitan Dist.	Wk July 25	£12,583	£12,757	£393,909	£393,719
London Gen Bus..	Wk July 25	£73,731	£68,381	£1,910,406	£1,849062
Union Ry Co of N Y C	March	196,833	207,026	584,592	586,831
United Rys of St L..	May	1143,589	1123,757	5,234,571	5,147,939
Virginia Ry & Power.	June	438,461	418,813	2,536,931	2,418,395
Wash Balt & Annap.	June	66,654	76,972	381,947	400,311
Westchester Electric.	March	40,418	41,736	119,370	119,080
Westchester St RR..	May	23,516	22,114	91,570	90,856
Western Rys & Light	June	210,221	204,436	1,263,524	1,206,239
Wisconsin Gas & Elec	June	59,298	58,167	391,074	359,877
Yonkers Railroad...	March	51,938	58,425	154,800	136,261
York Railways.....	June	65,211	64,987	389,092	365,063
Youngstown & Ohio.	June	20,636	21,136	121,140	115,676
Youngstown & South	June	16,849	15,176	82,972	78,867

a Includes earnings on the additional stock acquired May 1 1913. *b* Represents income from all sources. *c* These figures are for consolidated co.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Companies	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Clev Painesv & East..a..June	42,596	40,989	21,135	19,257
Jan 1 to June 30.....	196,293	188,540	88,564	81,944
Cleve Southw & Col..b..June	110,026	111,601	44,815	47,838
Jan 1 to June 30.....	596,846	575,158	226,336	217,823
Commonwealth Pow Ry & Light *System*..a.....June	1,154,432	1,107,326	462,352	462,459
July 1 to June 30.....	14,571,468	13,654,375	6,226,023	5,825,822
Consumers Pow(Mich)..a.June	255,055	226,768	144,534	91,032
Jan 1 to June 30.....	1,680,625	1,538,259	989,644	770,602
Cumberland Co (Me) Power & Light..a.....June	217,868	200,339	98,222	92,295
Jan 1 to June 30.....	1,137,586	1,044,980	434,256	438,728
Grand Rapids Ry..a...June	109,413	112,045	38,762	47,189
Jan 1 to June 30.....	621,019	625,414	209,872	257,360
Honolulu R T & Land..b.June	50,319	50,509	20,430	19,848
Jan 1 to June 30.....	304,665	303,213	125,065	128,868
Illinois Traction..a....June	646,174	627,668	229,296	250,325
Jan 1 to June 30.....	4,038,628	3,789,048	1,535,722	1,519,109
Interborough R T..a...June	2,714,667	2,591,271	1,495,445	1,327,128
July 1 to June 30.....	33,515,395	32,497,871	18,531,393	17,120,247
Lake Shore Elec Ry..a..June	127,203	129,354	50,501	53,491
Jan 1 to June 30.....	658,106	633,700	226,461	223,608
Lewiston Aug & Wat..a.June	62,002	63,459	21,745	25,439
Jan 1 to June 30.....	303,920	301,752	72,858	101,148
Portland (Me) RR..a..June	93,108	93,150	37,524	30,333
Jan 1 to June 30.....	467,921	457,564	155,581	98,613
Wash Balt & Annap..b.June	66,654	76,972	29,526	30,598
Jan 1 to June 30.....	381,947	400,311	158,697	193,029

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Clev Painesv & East...June	11,075	10,396	10,060	8,861
Jan 1 to June 30.....	65,933	62,545	22,630	19,399
Cleve Southw & Col...June	32,437	31,744	12,378	16,094
Jan 1 to June 30.....	193,207	187,547	33,128	30,276
Commonwealth Pow Ry & Light *System*.....June	332,875	302,855	159,477	159,604
July 1 to June 30.....	4,018,689	3,725,623	2,207,334	2,100,199
Consumers Pow (Mich).June	67,190	60,151	77,344	30,881
Jan 1 to June 30.....	426,358	365,582	563,285	404,929
Cumberland Co (Me) Power & Light.....June	63,599	57,979	34,623	34,316
Jan 1 to June 30.....	381,432	342,399	52,824	96,329
Grand Rapids Ry.....June	13,361	15,308	25,401	31,881
Jan 1 to June 30.....	81,148	89,901	128,724	167,459
Honolulu R T & Land..June	6,987	7,027	13,443	12,821
Jan 1 to June 30.....	41,904	40,580	x89,150	x93,044
Interborough R T.....June	997,962	924,959	x633,138	x360,156
July 1 to June 30.....	11,119,666	11,070,670	x8,024,580	x6,547,068
Lake Shore Elec Ry....June	35,470	35,315	15,031	18,176
Jan 1 to June 30.....	211,721	210,286	14,740	13,322
Lewiston Aug & Wat...June	15,579	14,859	6,166	10,580
Jan 1 to June 30.....	92,994	87,724	def20,136	13,415
Portland (Me) RR.....June	20,143	11,214	17,381	19,119
Jan 1 to June 30.....	129,748	63,067	25,833	35,746
Wash Balt & Annap...June	24,621	23,819	x6,614	x16,589
Jan 1 to June 30.....	146,894	143,895	x23,921	x52,325

x After allowing for other income received.

New York Street Railways.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Hudson & Manhattan a Mar	337,457	338,937	c189,373	c185,830
Jan 1 to Mar 31.....	974,047	964,567	533,783	528,101
Interboro R T (Sub)..a..Mar	1,685,993	1,592,031	1,105,054	960,978
Jan 1 to Mar 31.....	4,806,822	4,574,677	3,115,038	2,758,536
Interboro R T (Elev)..a..Mar	1,443,774	1,366,074	709,817	657,201
Jan 1 to Mar 31.....	4,025,311	3,887,033	1,875,640	1,817,308
Total Interboro R T a Mar	3,129,767	2,958,105	1,814,871	1,618,179
Jan 1 to Mar 31.....	8,832,134	8,461,708	4,990,679	4,575,843
Brooklyn Rap Tran a..Mar	2,106,233	2,103,039	657,926	709,612
Jan 1 to Mar 31.....	6,063,037	5,820,852	1,814,792	1,733,482
N Y Railways..a.....Mar	1,043,284	1,206,307	234,148	434,833
Jan 1 to Mar 31.....	3,160,973	3,413,622	830,031	1,183,729
Belt Line..a.....Mar	54,680	59,281	4,465	10,301
Jan 1 to Mar 31.....	166,301	180,546	20,364	18,332
Second Avenue a.....Mar	61,668	83,136	def2,470	16,550
Jan 1 to Mar 31.....	191,591	235,668	1,128	29,780
Third Avenue..a.....Mar	314,002	334,143	104,488	130,373
Jan 1 to Mar 31.....	938,967	959,515	325,080	366,023
D D E Bway & Batt a..Mar	41,513	51,415	def4,590	15,373
Jan 1 to Mar 31.....	124,333	143,310	def14,224	35,211
42d St Man & St N Av a Mar	136,754	157,847	42,562	68,426
Jan 1 to Mar 31.....	411,832	447,221	122,143	174,138
N Y City Interboro..a..Mar	50,525	47,374	9,107	6,895
Jan 1 to Mar 31.....	148,040	135,790	19,878	14,940
Southern Boulevard a..Mar	15,772	14,829	def 762	def1,273
Jan 1 to Mar 31.....	47,565	41,401	2,573	def14,255
Union Ry of N Y City b Mar	196,833	207,026	15,448	49,112
Jan 1 to Mar 31.....	584,592	586,831	38,584	90,598
Westchester Elec a....Mar	40,418	41,736	51	6,366
Jan 1 to Mar 31.....	119,370	119,082	49	8,878
Yonkers a.....Mar	51,938	58,425	def10,540	18,338
Jan 1 to Mar 31.....	154,800	136,261	def6,951	25,428
Long Island Elect a....Mar	14,431	16,204	def5,215	def2,023
Jan 1 to Mar 31.....	43,637	44,901	def15,911	def7,274
N Y & Long Isl Trac a..Mar	24,712	30,214	def3,210	def1,387
Jan 1 to Mar 31.....	75,895	83,561	def9,429	def7,364
N Y & North Shore a..Mar	10,465	11,929	def 833	3
Jan 1 to Mar 31.....	31,122	32,528	def 482	207
N Y & Queens Co a....Mar	94,418	107,248	def1,710	7,035
Jan 1 to Mar 31.....	283,341	301,373	def4,928	12,185
Ocean Elect (L I) a....Mar	5,535	5,397	def 781	def 95
Jan 1 to Mar 31.....	15,962	14,086	def2,398	def13,853
Richmond Lt & RR a..Mar	24,230	25,923	def1,551	def18,685
Jan 1 to Mar 31.....	71,862	73,679	def21,504	def36,156
Staten Island Mid..a...Mar	16,970	18,355	def1,580	3,358
Jan 1 to Mar 31.....	51,291	52,008	def6,789	658

a Net earnings here given are after deducting taxes.
c Other income amounted to $87,151 in March 1914, against $77,316 in 1913.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index does *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 25. The next will appear in that of August 29.

Buffalo Rochester & Pittsburgh Railway.

(*Report for Fiscal Year ending June* 30 1914.)

The remarks of President William T. Noonan are given at length on subsequent pages.

The figures of earnings, expenses, balance sheet, &c., have been compiled for several years as follows:

OPERATIONS AND FISCAL RESULTS.

	1913-14.	1912-13.	1911-12.	1910-11.
Road operated June 30.	586	576	570	573
Equipment—				
Locomotives	306	292	290	294
Passenger cars	140	120	105	104
Freight cars	17,543	17,284	16,731	15,745
Service cars	308	305	273	237
Operations—				
Passengers carried	2,059,683	2,023,620	1,942,226	1,817,038
Passengers carried 1 mile	55,632,097	54,573,203	51,101,188	51,751,214
Rate per pass. per mile	2.129 cts.	2.066 cts.	2.071 cts.	2.060 cts.
Tons bitum. coal carried	8,176,430	7,980,204	7,188,280	6,950,767
Tons of coke carried	393,358	593,447	538,452	627,206
Total tons (all fr't) car'd	12,295,049	12,490,608	10,698,149	10,282,251
Av. dis. haul. 1 ton mile.	161.0	163.4	159.3	154.7
Freight (tons) 1 mile	1,980,012,951	2040358,520	1704307,001	1590341,454
Rate per ton per mile	0.462 cts.	0.461 cts.	0.480 cts.	0.487 cts.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
	$	$	$	$
Operating revenues—				
Passenger	1,184,417	1,127,612	1,058,260	1,065,983
Freight	9,153,942	9,411,879	8,174,729	7,748,179
Mail, express and misc..	279,368	293,691	265,746	246,333
Other operations	91,808	114,064	43,633	73,907
Total oper. revenues.	10,709,535	10,947,246	9,542,368	9,134,402
Operating expenses—				
Maint. of way & struct.	1,447,953	1,557,963	1,195,263	1,148,664
Maint. of equipment	2,216,194	2,161,210	1,807,077	1,767,456
Traffic expenses	150,554	141,659	120,108	131,403
Transportation expenses	3,880,160	3,580,617	3,137,300	2,933,142
General expenses	243,202	224,441	205,481	165,191
Total oper. expenses.	7,938,063	7,665,891	6,464,229	6,145,856
Net operating revenue	2,771,472	3,281,355	3,078,139	2,988,546
Net rev. outside oper.	def2,807	def7,360	8108	def41,089
Total	2,768,575	3,273,990	3,078,147	2,986,557
Taxes accrued	234,060	216,000	203,400	212,000
Operating income	2,534,575	3,057,990	2,874,147	2,774,557
Rents—hire of equip	561,079	754,017	658,887	700,000
Rents—joint facilities	165,011	158,198	148,581	142,187
Divs. on stocks owned	12,485	12,185	12,085	11,485
Int. on sec. loans & accts	66,182	68,944	90,703	402,250
Miscellaneous	16,465	16,064	16,350	12,447
Total net income	3,355,798	4,067,398	3,800,753	4,042,926
Deduct—				
Rents accrued for lease of other roads	373,500	374,000	374,000	374,500
Rents—joint facilities	298,995	302,991	281,370	283,176
Rents—miscellaneous	16,884	19,413	16,758	16,510
Int. accr'd on fund. debt	1,811,487	1,805,910	1,807,505	1,808,814
Interest on loans	1,247		410	21,758
Approp. for pension fund	16,345	1,247	4,363	10,069
New equipment	74,105	115,000	100,000	125,000
Retirem't of equip. fds.	274,247	250,000	250,000	250,000
Divs. on pref. stk. (6%)	60,000	60,000	60,000	60,000
Divs. on common stock.	(6)630,000	(6)630,000	(5)525,000	(4½)472,500
Total deductions	3,276,810	3,357,561	3,119,406	3,151,827
Balance, surplus	78,988	709,837	681,347	891,099

GENERAL BALANCE SHEET JUNE 30.

	1914.	1913.	1912.
Assets—	$	$	$
Road and equipment	a47,198,406	44,296,591	42,485,876
Other investments	b657,607	b657,607	238,708
Cash	1,228,177	1,629,009	2,182,598
Securities held in treasury	c1,175,000	c1,318,000	c1,114,000
Traffic balances	96,099	148,917	61,048
Agents and conductors	569,980	822,868	743,984
Materials and supplies	1,400,503	1,072,842	935,946
Miscellaneous	135,638	524,199	451,342
Advances	892,812	715,102	469,997
Special deposits	817,501	10	212,672
Sinking, insurance, &c., funds	575,980	535,554	467,764
Other deferred debit items	791,455	99,846	132,316
Total	55,840,068	51,811,844	49,496,215
Liabilities—			
Common stock	10,500,000	10,500,000	10,500,000
Preferred stock	6,000,000	6,000,000	6,000,000
Funded debt held by public (see "Ry. & Indus." Section)	29,738,000	26,070,000	25,315,000
Bonds in treasury	c1,175,000	c1,318,000	c1,114,000
Traffic balances	79,526	88,658	79,809
Loans and bills payable	47,012		
Vouchers and wages	876,250	895,650	886,350
Other working liabilities	173,308	105,572	90,549
Interest, dividends, taxes, &c., accr.	295,815	283,584	282,747
Deferred credit items	994,068	840,370	544,291
Appropriated surplus	d1,967,081	1,510,296	1,061,500
Profit and loss	3,964,008	4,199,713	3,621,999
Total	55,840,068	51,811,844	49,496,245

a Includes investment in road June 30 1907, $23,678,369, and in equipment, $10,893,095; investment since June 30 1907, in road, $7,016,638; in quipment, $7,637,485; less reserve for accrued depreciation on road, $64,956; on equipment, $1,912,962, and on shop machinery, $50,164.

b Other investments include in 1914, $179,008 Ontario Car Ferry Co. stock (pledged), par $249,700; various stocks aggregating $182,607 (par $345,200), unpledged, and various bonds aggregating $295,000 at par.

c Buffalo Rochester & Pittsburgh Ry. consolidated mortgage bonds.

d Appropriated surplus in 1914 includes additions to property since June 30 1907 through income, $1,904,561, and reserves from income or surplus for equipment, $92,519.—V. 99, p. 341, 118.

Chicago & North Western Ry.

(*Preliminary Statement for Fiscal Year ending June* 30 1914.)

Year ending June 30—	1913-14.	1912-13.	1911-12.
Operating revenues	$83,677,051	$83,035,921	$73,698,591
Operating expenses and taxes	63,657,932	61,849,940	56,124,681
Net operating revenue	$20,019,119	$21,185,981	$17,573,910
*Other income	2,906,611	3,474,788	3,348,856
Gross income	$22,925,730	$24,660,769	$20,922,766
Fixed charges	$10,820,060	$9,985,746	$9,455,435
Common dividends (7%)	9,108,015	9,108,015	9,108,015
Preferred dividends (8%)	1,791,600	1,791,600	1,791,600
Balance, surplus	$1,206,055	$3,775,408	$567,716

* Other income as above includes net from outside operations amounting to $11,296 in 1912-13, against $33,038 (dr.) in 1911-12.—V. 98, p. 1993.

Interborough Rapid Transit Co.

(*Statement for the Year ending June* 30 1914.)

Year ending June 30—	1914.	1913.	1912.	1911.
Gross oper. revenue	$33,515,395	$32,497,871	$31,246,392	$29,767,352
Operating expenses	12,902,053	13,260,743	13,047,802	12,368,982
Net oper. revenue	$20,613,342	$19,237,128	$18,198,590	$17,398,370
Taxes	2,081,949	2,116,880	1,979,431	1,925,090
Income from oper.	$18,531,393	$17,120,248	$16,219,159	$15,473,280
Non-operating income	612,853	487,490	*1,305,200	339,915
Gross income	$19,144,246	$17,607,738	$17,524,359	$15,813,195
Total income deductions	11,119,666	11,070,669	11,000,593	10,673,158
Net corporate income	$8,024,580	$6,537,069	$6,523,766	$5,140,037
Dividends	(15)5,250,000	(12)4200,000	(15)5250,000	(10)3500,000
Surplus	$2,774,580	$2,337,069	$1,273,766	$1,640,037
Per cent exp. to earns.	38.50%	40.80%	41.76%	41.55%
Passengers carried	651,886,671	634,316,516	607,244,697	578,154,088

* Includes first dividend, 15% ($900,000), on capital stock of Rapid Transit Subways Construction Co.—V. 99, p. 119.

Western New York & Pennsylvania Ry.

(*Report for Fiscal Year ending Dec.* 31 1913.)

Pres. Jno. P. Greene, Phila., April 6, wrote in substance:

Mileage.—The mileage increased about 1 1-3 miles, due mainly to changes of line on the West Seneca and Lakeville branches. The increase in mileage used under trackage rights (6.57 miles) is due to the arrangement made for trackage over the Delaware Lackawanna & Western RR. in Buffalo, N. Y., and the Grand Trunk Ry. between Buffalo, N. Y., and Bridgeburg, Ontario, Canada, by which a through route is secured for traffic to and from Canadian points.

General Results.—There was an increase as compared with 1912 of $865,650 in operating revenues, of which over $650,000 was in the freight revenues, mainly due to an increase in the coal and coke traffic. Passenger revenues also increased more than $132,000, due in large measure to special excursions on account of the celebration of the 50th anniversary of the Battle of Gettysburg and the inauguration of the President. The increase of about $46,000 in "other transportation" receipts was caused mainly by increases in milk and switching revenues.

Operating expenses increased $1,751,974, or nearly 22%, of which over $270,000 was in maintenance of way and structures, over $612,000 in maintenance of equipment, and more than $828,000 in transportation expenses, caused not only by the increased traffic handled, but by heavy expenditures on account of floods, heavy repairs to locomotives and freight and passenger cars, changes in charges for depreciation on freight cars and locomotives, embargoes placed on connecting roads in Buffalo, adjustments in wages and working conditions, and increased expenditures on account of extra crew laws and other wasteful and unnecessary legislation. As a result of these heavy operating expenses, an increase of about $6,000 in taxes and a slight decrease in other income, gross income decreased nearly $500,000. There is a deficit of $1,781,890, after deducting fixed charges, while expenditures for additions and betterments increased the deficit to $3,281,748, which was charged to profit and loss account.

Construction and Equipment Expenditures.—Net increase in road as per balance sheet, $1,289,208; net increase in equipment (rebuilding cars, &c.), $306,288; total $1,595,496. Of the total $1,191,852 was charged against income, representing mainly expenditures for reconstruction and change of line and grades, extension and rearrangement of yards and tracks, station and siding facilities, snow fences, telephone apparatus, interlocking, shop tools, increased weight of rails and track material, improvement of bridges, trestles and structures, and for rebuilding equipment.

Improvements.—The work of revising the grades and alignment between Oil City and Buffalo via Brocton, to which your attention was called in the last annual report, has been vigorously prosecuted during the year, and in connection therewith sidings have been constructed and extended at various points in order to permit the utilization of the line as your principal freight route between Oil City and Buffalo. Portions of the new line are now ready for service and the whole work has so far progressed that it is expected that it will be entirely completed and ready for use during the summer. A large expenditure has been made upon the Ebenezer yard in order to permit of a more economical handling of traffic and avoid congestion in the Buffalo Terminal district.

OPERATIONS AND FISCAL RESULTS.

	1913.	1912.	1911.	1910.
Miles of road operated	658	650	650	650
Operations—				
Passengers carried	2,131,153	2,014,047	1,982,620	1,949,715
Passengers carried 1 mile	65,123,301	59,575,687	59,386,472	58,852,774
Rate per pass. per mile	2.100 cts.	2.073 cts.	2.055 cts.	2.049 cts.
Freight (tons) carried	13,753,087	12,410,480	10,307,122	11,407,425
Freight (tons) carr'd 1 m.	1660441,506	1540265,586	1221376,113	1374663,740
Rate per ton per mile	0.512 cts.	0.508 cts.	0.500 cts.	0.500 cts.
Avge. train-load (tons)	550	536	456	442
Earns. per pass. train m.	109.1 cts.	102.2 cts.	100.1 cts.	104.2 cts.
Earns. rev. fgt. train m.	281.6 cts.	272.5 cts.	235.3 cts.	221.3 cts.
Gross revenue per mile	$15,683	$14,542	$12,107	$13,020
Earnings—	$	$	$	$
Passenger	1,361,117	1,228,964	1,215,006	1,199,458
Freight	8,335,068	7,683,099	6,180,733	6,735,415
Mail, express, &c.	619,611	538,082	474,228	523,396
Total earnings	10,315,796	9,450,146	7,869,967	8,458,269
Expenses—				
Maint. of way, &c.	1,608,239	1,335,411	1,231,456	1,395,284
Maint. of equipment	2,876,337	2,263,421	1,974,379	2,255,542
Traffic	176,068	161,918	152,815	165,546
Transportation	4,935,815	4,107,273	3,520,332	3,718,516
General	235,673	212,136	180,379	166,395
Total	9,832,132	8,080,159	7,059,361	7,701,283
Taxes	217,948	211,674	185,629	184,379
P.c. exp. & taxes to earns.	(97.42)	(87.74)	(92.06)	(93.23)
Net earnings	265,716	1,158,314	624,977	572,606

INCOME ACCOUNT.

	1913.	1912.	1911.
Net earnings	$265,716	$1,158,314	$624,977
Joint facilities, rents	17,197	14,548	15,152
Miscellaneous rents, &c.	17,045	21,242	23,118
Gross income	$299,958	$1,194,104	$663,248
Deduct—			
Hire of equipment, balance	$452,386	$318,494	$326,773
Joint facilities, rents	85,146	31,765	32,576
Miscellaneous rents	68,501	66,237	69,012
Bond interest	926,883	931,587	940,649
Other interest	548,938	516,433	445,616
Additions and betterments	1,499,852	222,728	137,297
Total deductions	$3,581,706	$2,087,244	$1,951,923
Balance, deficit	$3,281,748	$893,140	$1,288,675

BALANCE SHEET DEC. 31.

	1913.	1912.		1913.	1912.
Assets—	$	$	*Liabilities—*	$	$
Road & equip't	a59,482,347	57,822,384	Capital stock	20,000,000	20,000,000
Securities pledged	10	10	Funded debt	29,990,000	29,990,000
Other investments	3,760	3,760	Equipment trusts	123,512	247,018
Cash	268,032	269,027	Mortgages	559,928	562,428
Securities in treas.	422,244	422,244	Working advances	10,030,367	8,097,797
Miscellaneous	367,120	428,587	Constr'n, &c., adv.	9,357,446	7,751,036
Deficit	b10,244,790	8,445,047	Miscellaneous	308,114	340,469
			Matured interest	267,855	268,840
			Unmatured int.	100,000	100,180
			Taxes accrued	51,081	33,292
Total	70,788,303	67,391,059	Total	70,788,303	67,391,059

a After deducting reserve for accrued depreciation, $367,118.

b After deducting $3,448,485 for appropriated surplus, consisting of additions to property since June 30 1907 through income, $3,324,973, and car trust principal charged out in advance, $123,511.—V. 98, p. 1158.

Montreal Tramways Co.

(*Report for Fiscal Year ending June* 30 1914.)

President E. A. Robert says in substance:

Results.—The gross earnings have increased $388,577, or 5.75%, the operating expenses $173,450, or 4.30%, and the net earnings $215,127, or 7.90%. The ratio of operating expenses to earnings is 58.89%, compared with 59.71% last year, which is considered satisfactory.

Contingent Renewal Account.—The sum of $417,125 has been charged to this account during the year, representing expenditures made for special renewals.

Maintenance.—The sum of $829,706 has been expended on the maintenance of properties, plant and equipment, and charged to operating expenses. This, together with the $417,125 charged to renewal account, above noted, makes a total expenditure of $1,246,831 (equal to 17.46% of gross earnings) during the year on the upkeep of the properties.

Capital Charges.—There has been expended on capital account for additional rolling stock, extensions and improvements, the sum of $2,711,572.

Financial.—There has been redeemed and canceled $313,893 of the underlying bonds. The amount of underlying bonds redeemed to date is $838,607.

Rolling Stock, Extensions, &c.—Large additions have been made to the rolling stock. A new type of motor car and trailer has been introduced which has very materially helped the service on St. Catherine St., the main line, and the company is now considering the advisability of building more cars of this type as requirements may warrant. The increased rolling stock and extensions made have necessitated further extensions of our power requirements, which has also been materially increased. A large portion of the re-building of track has also been completed, which it is proposed to continue as fast as possible. Owing to the rapid growth of the city, for some time past the city has been requesting the company to make numerous extensions of its service in outlying wards not covered by the contract with the city, and negotiations are now pending for a readjustment of the existing contract, and it is hoped that a satisfactory agreement will be completed which will provide the company with the proper facilities to meet the constant demand necessitated by the rapid growth of Greater Montreal.

RESULTS FOR YEARS ENDING JUNE 30.

	1913-14.	1912-13.		1913-14.	1912-13.
Gross earnings	$7,142,804	$6,754,227	Taxes	$84,700	$73,000
Operating expenses	4,206,114	4,032,664	Dividends	(10%)242,056(7½)156382	
Net earnings	$2,936,690	$2,721,563	Proport'n discount bonds sold	82,237	63,714
Deduct—			Contingent acct.	275,000	200,000
City percentage	$527,384	$489,080	Capital reserve		23,670
Int. on bds. & loans	787,769	721,151			
Int. on deb. stock	800,000	800,000	Balance, surplus	$137,544	$194,565

BALANCE SHEET JUNE 30.

	1914.	1913.		1914.	1913.
Assets	$	$	*Liabilities—*	$	$
Road & equipm't	33,889,817	32,913,809	Common stock	2,548,580	2,181,210
New construction	2,711,572	976,008	Debenture stock	16,030,000	16,000,000
Accts. receivable	346,986	312,814	Bonds and mtges	16,943,257	17,267,150
Stores	551,940	484,734	Accounts & wages	623,604	366,632
Bond discount		81,690	Accrued interest	234,352	236,760
Cash in bank, &c	216,869	586,105	Accr. tax on earns.	396,402	371,070
do dep. in Har. Tr. & Sav. Bk		1,637,955	Unred'm'd tickets	157,476	139,741
do underlying secur's red. fd.	308,435	622,328	Suspense account	143,801	179,153
Investments	366,262	395,000	Dividend Aug. 1	63,739	56,697
			Capital reserve	600,000	600,000
			Contingent acct.	117,631	184,756
			Miscellaneous	26,864	25,942
			Surplus	539,175	401,631
Total	38,394,881	38,010,742	Total	38,394,881	38,010,742

Included in "bonds and mortgages" in 1913 are $13,335 1st & ref. M. 5s. —V. 97, p. 1025.

Acme White Lead & Color Works, Detroit.

(Report for Fiscal Year ending Nov. 30 1913.)

Pres. Wm. L. Davies, Detroit, Jan. 6 1914, wrote in subst.:

The general curtailment of business throughout the United States, due in part to the important legislation affecting the tariff and currency, has naturally reflected upon the operations of the company. Our gross sales for the year 1914, however, show an increase of approximately 8% over the preceding year, and under normal conditions should for the year 1913-14 show a very substantial increase.

The stockholders on June 28 1913 authorized the directors to fund the floating obligations by creating a bond issue, which was underwritten by responsible banking houses in July following. Since Nov. 30 1913 $236,024 has been so received, and an equal amount of floating debt retired and canceled. (V. 97, p. 239.)

The company operates factories in Detroit, Mich.; Lincoln, Neb.; Boston, Dallas and Los Angeles, and branches and stores in Birmingham, Ala.; Chicago, Cincinnati, Detroit (store), Fort Worth, Jackson (Mich.), Minneapolis, Nashville, Pittsburgh, Portland (Ore.), Salt Lake City, San Diego (Cal.), San Francisco, Spokane, St. Louis, Toledo and Topeka (Kans.).

RESULTS FOR FISCAL YEAR ENDING NOV. 30 1913.

Net profit, after deducting all manufacturing expenses, including an adequate allowance for depreciation	$420,597
Interest on funded and floating debt	$97,338
Divs. on pref. stk. (6%), $64,537; on com. (10%), $200,000; total	264,537
Balance, surplus for year ending Nov. 30 1913	$58,722

BALANCE SHEET NOV. 30.

Assets—	1913. $	1912. $	*Liabilities* —	1913. $	1912. $
Plant&equip.,real est., bigs., &c.	3,005,847	1,583,753	Common stock	2,000,000	2,000,000
Branch wareh'ses, stores, &c.		810,963	Preferred stock	1,075,900	1,075,575
Cash	321,494	172,323	1st M. bds. (less bds. in treas.)	1,700,000	
Acc'ts & notes rec., (less bad dt. res.)	826,616	865,705	Acc'ts payable	51,771	28,796
Inventories	1,549,597	1,703,979	Notes payable	*104,655	1,529,250
Deferred charges	181,935		Accr'd accounts	47,862	
			Reserves	a386,404	
			Surplus	518,897	503,102
Total	5,885,489	5,136,723	Total	5,885,489	5,136,723

* Notes receivable ($104,655) in 1913 was after deducting $825,270 due on bonds outstanding under contract with bankers, the proceeds being applied to retire maturing notes payable. a Includes reserve for development and extension of business, $316,645, for general purposes, $40,000, and for depreciation, $29,759.—V. 97, p. 239.

Ray Consolidated Copper Co., New York.

(Report for Fiscal Year ending Dec. 31 1913.)

Pres. Sherwood Aldrich, N. Y., April 1, wrote in substance:

The closing months of the year 1913 witnessed the practical completion of all construction and equipment at the mine and mill for the production and treatment by your company of at least 8,000 tons of ore daily. The underground development has required nearly four years time and the driving of over 70 miles of underground workings.

A total of 54,158,309 lbs. of copper were produced during the year in concentrates and high-grade crude ore shipments. After deductions for losses in smelting there were left 52,341,029 lbs. of copper. Our sales and deliveries of copper for the year were made at the gross price of 15.371c per lb., or, after deducting delivery charges, a price of 15.201c. The difference between this 15.201c. received for the copper and the figure of 14.994c at which our income was computed, is due to reducing to a lower valuation the inventory price of our unsold copper, which stood at the end of the year 1913 at 14c. per lb.

Dividends at the rate of $1 50 per share annually were commenced at the close of the second quarter of the year and have been paid quarterly since.

A depreciation charge amounting to $276,727 was for the first time made against general income. This depreciation charge, which amounts to 5% of the cost of the improvements, creates a reserve for the extinguishment of the improvements account in advance of the exhaustion of the mine. A charge of $236,739 is also made against general income as a sinking fund for the redemption of outstanding bonds, being 10c. for each ton of ore treated, commencing with 1913. Since Dec. 31 $215,000 bonds have been purchased below 110, or selected by lot for retirement July 1 1914, at 110 and interest.

The State Legislature of Arizona, by a law passed last year, made a large, and as we believe, a radically unjustifiable, increase in the basis of mine valuation for taxation purposes, with the result that taxes paid by your company in the State during 1913 amounted to $140,319, an increase of nearly $90,000 over 1912.

A daily average of 1,576 men were employed at the mine during the year, but this number had been increased to 1,667 in Dec. last. An average of 663 men were employed in the mill during the year, and this average, too, had been increased to 742 for Dec. With the reduction which followed on Dec. 31, the latter number has since been reduced.

Data from Report of Managing Director D. C. Jackling, Salt Lake City, March 14 1914.

Mine Development and Ore Reserves.—No drilling or underground work was done during the year for the express purpose of developing additional ore reserves and no definite extensions of ore reserves were recorded excepting in the vicinity of the No. 3 shaft in original Ray Central territory, where underground development in the blocking out of ore for mining disclosed an addition of about 90,000 tons of ore averaging approximately 3.5% copper. During the year's operations there was mined, including a small tonnage of ore shipped direct to the smelter, a total of 2,366,007 tons averaging 1.72% copper. The total developed tonnage remaining is, therefore, 78,380,966 tons. The total tonnage mined from the beginning of operations up to the end of the year 1913 was 4,613,402 tons. The limit of all the ore bodies, however, have been by no means defined, and it is reasonably certain that a moderate amount of additional drilling would disclose increased ore reserves much greater than the quantity of ore that has been mined since the beginning.

The total underground development for the full period of operations up to the end of 1913 was approximately 377,000 ft., or about 71 miles, of which 242,000 ft., or about 46 miles, is still open and available for use.

Of the total tonnage produced for the year, 63.4% was mined from the No. 1 shaft territory; No. 2 shaft produced 33.4%; No. 3 shaft, serving the higher-grade ore body, produced only 3.2%, but is now producing over 6%, or about 500 tons per day. As in the previous year, most of the tonnage mined in the No. 1 area came from a comparatively low-grade body of ore, which, on account of its location, it was necessary to mine out before the deeper-lying and better grade ores in that section could be attacked. There still remains a very large reserve tonnage of this lower-grade material, which will be drawn upon during the coming year, but as the No. 2 section is now pretty fully developed, the percentage of the total tonnage coming from this area is increasing, and as the grade of ore being produced and available for production from here is approximately up to the average for the property, the average grade for the coming year should show a substantial improvement over that for the period covered by this report.

The cost of mining ore from all sources for the year was 73.23c. per ton, as compared with 77.55c. per ton for the year 1912. These costs include all fixed and general charges as well as the cost of operating the coarse crushing plant at the mine and loading the crushed ore into railroad cars for shipment to the mill. The latter two items of cost amounted to approximately 3½c. per ton, so that the net cost of mining proper, including a proper apportionment of all charges, was a little less than 70c. per ton.

Construction.—The seventh section of the mill was completed in Jan. 1913 and operated intermittently as needed, the mine being unable to supply continuous tonnage for more than six sections at that time. The eighth and last section of the mill was completed and started up in October. Since that time all sections have been operated as required, and at the end of the year were handling nearly their rated capacity of 1,000 tons per section per day, or 8,000 tons per day for the completed plant.

Operations at Mill.—The total amount of ore treated for the year was 2,365,296 tons, as compared with 1,565,875 tons for 1912 and 681,520 tons for the nine months of 1911, during which a portion of the mill was in operation. The average copper content of ore treated for 1913 was 1.719%, as compared with 1.677% for 1912. The average recovery for the year, based on the total copper contained in concentrates produced, was 66.09%, corresponding to 22.723 lbs. of copper per ton of ore, as compared with 22.9 lbs. for the previous year. The recoveries for the year were affected adversely by a considerable amount of oxidized ore coming at times from upper levels, and also by the irregular operations of the mill during the last half of the year, when improvements were in progress. These improvements are not yet entirely completed, but the benefits of them are illustrated by the fact that at the close of the year, and the time of writing this report, recoveries have been increased to a point exceeding 68%.

Cost of Copper.—The average cost per lb. of net copper produced, after making allowances for smelting and refining deductions, and crediting dividends from the Ray & Gila Valley RR. as a reduction of operating costs, but excluding credits for other miscellaneous earnings, was 9.7836c. per lb., as compared to 9.8281c. per lb. for 1912. These costs include a charge of 12½c. per ton of ore treated, or over ½c. per lb. of net copper, for the extinguishment of mine development expense. They also include all fixed and general charges of every nature, excepting bond interest and depreciation. In comparing this with 1912, it should be remembered that charges for mine development suspense did not begin until April 1912, whereas it applied throughout the entire year 1913.

Outlook.—The outlook for 1914 is that the percentage of increase in copper production will be almost as great over the production of 1913 as was the increase of that year over the production of 1912. Such being the case, and in view of the excellent physical and operating conditions prevailing, there will undoubtedly be a marked decrease in the cost of producing copper.

INCOME ACCOUNT YEARS ENDING DEC. 31.

	1913.	1912.	1911.
Copper production (lbs.)	52,341,029	34,674,275	14,935,047
Average price received per lb	14.994 cts.	15.7624 cts.	13.08 cts.
Total operating revenue	$7,899,721	$5,475,565	$1,954,554
Operating Expenses—			
Mining, &c., expenses and taxes	$2,968,343	$1,992,806	$975,427
Freight and treatment	2,059,412	1,455,155	811,876
Selling commission	79,086	55,373	19,706
Mine development extinguishment	295,662	158,025	
Total operating expenses	$5,402,502	$3,661,359	$1,807,009
Net operating profit	$2,497,218	$1,814,206	$147,545
Dividends on investments	326,750	284,750	191,875
Income from rents, &c. (net)	50,348	12,006	25,628
Total income	$2,874,316	$2,110,962	$365,048
Deduct—Interest	$199,123	$181,700	$66,408
Dividends (11¼ %)	1,631,504		
Balance, surplus	$1,043,689	$1,929,262	$298,640

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Property	8,916,378	8,926,607	Capital stock	14,505,530	14,473,520
Expend. for add'l construc., equip. & development	9,511,281	8,503,042	First mtge. bonds	2,977,000	3,000,000
Outside investm'ts	1,095,000	1,075,000	Accounts payable	161,205	134,445
Treasury stock		500	Treatm't, refin. & delivery charges (not yet due)	331,129	224,932
Prepaid insur.,&c.	43,531	11,818	Reserve for insur., taxes, int., &c.	65,955	6,860
Materials & supp.	461,423	478,730	Res. for bond red'n	236,739	
Accts. receivable	69,584	63,942	Reserve for depr'n	276,727	
*Copper in transit	1,295,189	770,304	Surp. (sale of sec.)	279,624	252,871
Cash	199,649	560,588	Undivided profits	a2,758,126	2,227,903
Total	21,592,035	20,390,531	Total	21,592,035	20,390,531

* After deducting $1,592,878 for advances in 1913 ($1,180,755 in 1912).
a After deducting in 1913 reserve for bond redemption, $236,739, on reserve for depreciation, $276,727.

The balance sheet of the Ray & Gila Valley RR. as of Dec. 31 1913 shows total assets (including cash, $75,397), $1,118,851; offset by capital stock, $1,070,000; current liabilities, &c., $39,127 (including dividends payable, $30,000); profit and loss, $9,725.—V. 98, p. 1248, 1004.

Riordon Pulp & Paper Co., Ltd., Montreal.

(Report for Fiscal Year ending Dec. 31 1913.)

Pres. C. Riordon, Montreal, March 5, wrote in substance:

The net profits for the year 1913 were practically the same as during 1912.

The improvements and additions to the plant at Hawkesbury were completed during the year, but owing to the business depression prevailing in Canada and the United States during the past year the company was unable to market its full production and the total sales during 1913 fell short of the 1912 sales by $98,946. During the year the amount expended upon the property was $536,000 and during the same period the current assets increased $420,000 and the current liabilities increased $896,000.

We propose to reduce the current liabilities by the sale of bonds when the market is favorable for their sale. About 84% of the company's product for 1914 is sold at satisfactory prices. The outlook for business during the year is very good indeed. The production of sulphite pulp has been increased at both mills 30 to 40% and it is proposed to increase the output of the principal lumber mill this coming season by running the mill nights as well as during the day time, as the prices obtainable are the highest we have ever received.

PROFIT AND LOSS ACCOUNT FOR CALENDAR YEARS.

	1913.	1912.		1913.	1912.
Profits	$309,679		Adjustment	y$64,198	
Reserve for deprec'n	48,953	Not	Bond interest	90,000	$35,522
Bank interest	32,653	stated	Pref. dividends (7%)	70,000	x35,000
Net profits	$228,073	$226,249	Total deductions	$160,000	$137,020
			Balance, surplus	$68,073	$89,229

* Approximate profit for 5 months ending May 31 1912.
x 3½% for half-year ending Dec. 31 1912.
y Adjustment on physical inventories of logs, &c.

BALANCE SHEET DEC. 31.

Assets—	1913. $	1912. $	*Liabilities*—	1913 $	1912. $
Properties a	6,732,841	6,196,501	Preferred stock	1,000,000	1,000,000
Stocks other cos.	47,876	47,876	Common stock	4,500,000	4,500,000
Inventories in logs, lumber, supp., &c.	1,577,010	1,155,700	1st M. sk. fd. deb.	1,500,000	1,500,000
Accts. rec. (less res.)	273,746	275,491	Accounts payable	388,078	245,518
Cash	15,561	22,797	Bills payable	148,281	
Prepaid insur., &c.	23,818	17,765	Accrued liabilities	31,678	35,965
			Bank advances	700,000	80,000
			b Surp. at reorg.	255,418	265,019
			Surplus profits	157,302	89,228
Total	8,670,852	7,716,130	Total	8,670,852	7,716,130

a Properties include timber lands, real estate, buildings, machinery and equipment, &c., at the values adopted June 1, with subsequend additions, less depreciation.

b Arising from re-valuation of capital assets June 1 1912 after adjustment and deduction of reorganization expenses and discount on debentures.—V. 98, p. 1248.

Wayagamack Pulp & Paper Co., Three Rivers, Que.

(Report for Fiscal Year ending June 30 1914.)

President J. N. Greenshields, July 16, says:

It will be recalled that in our first year's report we pointed out that we had constructed a plant with an initial capacity of 50 tons of pulp and 50 tons of paper, and that it had been so designed as to permit of its gradual extension to a 250-ton mill. During the current year we have doubled the capacity of the plant. The company has contracts in hand to take care of this entire increased pulp and paper production at good profits. Our sales during the year have shown a steady advance each month as the output has gradually been increased. Our shareholders will be gratified to learn that during a year of such depression and general industrial curtailment we have been able to make and market a steadily increasing output, and, as anticipated, have shown a steady growth in profits.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING JUNE 30 1914.

	Year end'g June 30 '14.	6 mos. end. June 30 '13.
Net (after providing for all chges., incl. admin. expenses)	$403,903	$256,774
Less bond interest	210,000	105,000
Net profits	$193,903	$151,774

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Bldgs., machin., &c.	2,432,657	2,077,784	Common stock	5,000,000	5,000,000
Prop., limits, real estate, &c.	6,584,266	6,560,807	1st M. bonds	3,500,000	3,500,000
Cash & accts. receiv.	222,139	145,787	Accounts payable	124,925	308,579
Logs in boom, &c.	467,814	285,709	Bills payable	253,608	
Pulp wood	31,260	145,952	Loans	500,533	128,382
Lumber in yard	28,022	61,566	Accrued bond int.	87,500	87,500
Stores	122,481	53,067	Oper. chges. accrued	47,954	41,162
Pulp & paper on hand	50,704	54,990	Res. agst. contin.,&c.	79,146	168,267
			Profit and loss	345,677	151,774
Total	9,939,343	9,385,663	Total	9,939,343	9,385,663

—V. 99, p. 347.

Belding Bros. & Co., N. Y. City and Rockville, Conn.

(*Balance Sheet Dec.* 31 1913.)

Resources—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Real est., mach.,&c*	1,654,090	1,435,306	Capital stock	5,500,000	3,000,000
Cash	554,747	530,303	Surplus	793,416	2,125,892
Bills & accts. receiv.	999,738	1,002,293	Reserve	290,663	136,387
Inventories	2,583,985	2,165,528	Bills & accts. payable	991,618	815,495
Invests. in sub. cos.	1,788,198	948,915	Pay-roll	5,061	4,571
Total	7,580,758	6,082,345	Total	7,580,758	6,082,345

* Includes in 1913, real estate, equipment and water power, $1,583,818, and supplies, $70,272.—V. 96, p. 281.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atchison Topeka & Santa Fe Ry.—*Lease.*—
See Oklahoma Central Ry. below.—V. 99, p. 195, 47.

Chicago Great Western Ry.—*Voting Trust Ends.*—Holders of the outstanding stock trust certificates are notified, by adv. on another page, that the voting trust agreement dated Sept. 1 1909 will terminate on Sept. 1 next, and that on and after that date the trust certificates may be exchanged for corresponding certificates of stock.

Exchanges will be made at the temporary office of J. P. Morgan & Co., New York, on or after Sept. 1 1914, but not more than one hundred schedules per diem will be received. Pending the preparation of the stock certificates, suitable temporary receipts will be issued.—V. 99, p. 195.

Cities Service Co., N. Y.—*Dividends Deferred.*—The company has deferred payment of dividends (including those due Aug. 1) on its preferred and common stocks. The dividends on the stocks of the Gas Securities Co., Gas & Electric Securities Co., Empire District Electric Co. and Electric Bond Deposit Co. A circular dated July 31 says:

The directors have decided to defer the payment of further cash dividends until a reliable forecast can be made of the outcome of the strained condition which now pertains to the financial situation and the security markets. The directors feel that unless a decided change for the better occurs it may be some time before normal financial conditions will prevail and all requirements of the company may have to be met from the earnings of the subsidiary companies. The earnings of these companies are entirely satisfactory and we expect them to so continue. Your board feels that all cash resources of the company should be conserved. They hope for an immediate change for the better which will insure a speedy return to normal conditions and enable cash dividends to be resumed. In their decision they are also mindful of the present practically prohibitive rate of exchange applying at this moment to dividend payments abroad.

Another meeting of the board has been called for Aug. 7 to consider further the matter of dividends in relation to the situation as it then exists. We will communicate with all the stockholders after this meeting is held, and we plan to issue a weekly letter to the stockholders until such time as normal conditions are established or until we feel they are fully insured. [The meeting of the board to take further action on the matter has been adjourned to Monday, Aug. 10. It is expected that the dividends, if declared, will be made payable in stock, scrip or convertible scrip.]—V. 98, p. 1244.

Cleveland Interurban RR.—*New Company.*—
See Van Sweringen Co. under "Industrials" below.

Columbus (O.) Ry., Power & Lt. Co.—*Approved.*—The stockholders at an adjourned meeting on July 30, by a majority of over three-fourths, ratified the financial plan (V. 98, p. 1767).—V. 99, p. 48.

Connellsville & Monongahela Ry.—*Called Bonds.*—
Bonds of 1905, Nos. 228 to 260, both incl., for redemption at par and int. on Sept. 1 at the Union Trust Co. of Pittsburgh, trustee.—V. 97, p. 443.

Consol. Rys., Lt. & Pow. Co. of Wilmington, N. C.—
See Wilmington & Carolina Beach Ry. below.—V. 85, p. 1143.

Denver & Rio Grande RR.—*Western Pacific Interest to Be Paid—Proposed Readjustment.*—See Western Pacific Ry. below.—V. 98, p. 1316.

Denver Union Terminal Ry.—*Sale of Bonds.*—The Union Pacific RR. has purchased $4,000,000 first mortgage bonds, the proceeds to be used for the construction of the new union station.

The bonds are 50-year gold 4½s, dated March 2 1914, part of an authorized issue of $10,000,000. Int. payable Mar. 1 and Sept. 1. Compare V. 98, p. 762; V. 97, p. 1115, 1024.

President A. L. Mohler on Aug. 3 said: "The Union Pacific bought the bonds because the company is extremely desirous of having the improvement begun and carried to completion. The other interested lines agreed that we should take the bonds at a figure a little higher than that of the highest previous bid. All that remains is the letting of the contract. The bids are now being tabulated in the office of the architects of the terminal company, Grove & Walsh, and work will be started as soon as possible. It probably will be a week before we learn who is the lowest bidder."—V. 98, p. 762.

Duluth-Superior Traction Co.—*Decision.*—Judge E. R. Stevens in the Dane County Circuit Court on July 28 sustained the order of the State RR. Commission, requiring the Duluth Street Ry. to sell 6 single-fare tickets for 25 cts., in addition to the 5-cent cash fare in force.

The company is required to redeem coupons issued under the injunction secured by it on Nov. 30 1912 staying the enforcement of the order pending an appeal to the courts. An appeal, it is expected, will be taken to the State Supreme Court.

The company contended that the provision in the franchise for a 5-cent single fare is in the nature of a contractual obligation which the Commission has no power to impair, and also that the order requiring it to sell 6 single-fare tickets for 25 cts. is unreasonable, considering the investment and the amount of net earnings. The Court cited the decision in the Milwaukee street car 6-ticket case, holding that the 5-cent fare provision in the franchise was a limitation on the amount that might be charged for a single fare, and not a power to charge less than 5 cents. Judge Stevens found that the property in Superior is reasonably worth $700,000, as fixed by the Commission. The Court says: "The order of the Commission will undoubtedly increase the sale of tickets and thereby reduce the revenue per passenger for those that use the tickets, but it is by no means certain that the loss will be fully compensated by increased density of traffic due to the use of the tickets and to the natural growth of the city. Among the most striking examples of the effect of reduced fares is the increased density of traffic which followed the passage of the steam railroad 2-cent fare law in Wisconsin. The order of the Commission does not make sweeping reductions in the rate of fares; it does not change the present cash fare. The proof falls short of the clear and satisfactory evidence required to satisfy the Court that the order of the Commission is either unlawful or unreasonable." Compare V. 95, p. 1472; V. 98, p. 1694.

Erie RR.—*New Locomotive Makes Record.*—The company on July 24 made a test at Binghamton, N. Y., of the tractive power of the new centipede locomotive, which weighs 410 tons and has 24 driving wheels, 8 of them being under the tender to secure additional driving power.

The officers in charge kept adding car after car of coal to the train until it consisted of 250 fully loaded steel "battleships", with a total weight of 21,000 tons.

The locomotive pulled a train of 250 fully-loaded steel coal cars with a total weight of 21,000 tons for 40 miles, establishing, it is said, a new train-load record, not only for American roads, but also for roads anywhere in the world.—V. 99, p. 48.

Florida East Coast Ry.—*Extension—Ferry.*—The following is confirmed:

The new freight car ferryboat being built for the company will, it is expected, be launched at the Cramp shipyards on Sept. 30. This will be one of the largest car ferryboats ever put in service. It will hold 30 cars and will be seaworthy in every kind of weather. The boat will probably be ready for service by Jan. 1. At Havana the ferry will connect with the Cuban Ry. lines, assuring a large traffic. The English company owning the Cuban road is arranging for the expenditure of $1,000,000 or more in terminals. In addition to the large shipments of Cuban fruits northward, the boat will carry meats from the packing houses of this country to Cuba. A heavy traffic will, it is stated, be developed on the completion of these transportation facilities.

The company will shortly finish its Kissimmee Valley extension to Lake Okeechobee, 123 miles in length, about 93 miles of which have been completed and which will be ready for operation about Jan. 1.

The work of substituting concrete bridges over the Keys wherever trestlework and fills have been before will shortly be completed.—V. 98, p. 1993.

Grand Junction & Grand River Valley Ry.—*Foreclosure.*—Judge Black in the District Court at Montrose, Colo., on Aug. 3, on application of the Colorado Title & Trust Co., mortgage trustee, granted a decree of foreclosure, the interest being in default.

There are said to be $1,383,000 1st 20-year gold 6s outstanding, due July 1 1929. The railway owns the entire stock ($250,000) of the Grand Junction Elec., Gas & Mfg. Co., and also all but $3,000 of its $250,000 1st M. 5% 20-year gold bonds, due March 1 1927.

Grand Trunk Pacific Branch Lines Co.—*Mortgages.*—Notice was given on July 20 that there had been filed in the office of the Secretary of State of Canada the following mtges:

(1) A supplementary trust indenture, dated April 4, securing bonds to be issued on a portion of the railway and guaranteed by the Prov. of Alberta.

(2) A mortgage or deed of trust, dated April 4, being the "Third Supplementary Instrument" (Saskatchewan Lines) securing bonds to be issued on portions of the railway and guaranteed by the Province of Saskatchewan.—V. 98, p. 763.

Grand Trunk Ry. of Canada.—*New Officers.*—E. J. Chamberlain, President of the company and of the Grand Pacific Ry., announces:

Owing to the death of M. M. Reynolds, Vice-President in charge of finance and accounting, that position has been abolished. Frank Scott is appointed Vice-Pres. and Treas. in charge of finances and W. H. Ardly Comptroller in charge of accounting.—V. 99, p. 48.

Greenville & Knoxville Ry.—*Successor.*—
See Greenville & Western RR. below.—V. 98, p. 1767.

Greenville & Western RR.—*Reorganized Co.*—The company has been organized as successor of the Greenville & Knoxville Ry., foreclosed June 1 1914 and sold to Atlanta (Ga.) parties (V. 98, p. 1767). The officers are:

President and Gen. Mgr., R. A. McTyer; Vice-Pres., A. P. Coles; Treas., Carl Lewis, all with offices at Atlanta, Ga.

Gulf Texas & Western Ry.—*Authorized.*—The Texas RR. Commission on July 27 authorized the issue of $471,000 additional 1st M. bonds. This makes a total of $2,000,000 outstanding.—V. 96, p. 1089.

Hudson & Manhattan RR.—*Authorized.*—The P. S. Commission has authorized the company to issue $202,500 1st Ref. M. 5s to be sold at not less than 80.

Of the proceeds, $162,000 are to be used to reimburse the company for expenditures for construction and improvements. The remaining $40,500 are available for expenses in connection with the sale of bonds to be amortized by the company.—V. 99, p. 196.

International & Great Northern Ry. Co.—*Circular.*—The noteholders' committee referred to last week (p. 342), in a circular requesting noteholders to deposit their notes without delay with the Central Trust Co., N. Y., says in substance:

Circular of Noteholders' Committee Dated July 31 1914.

The note issue falls due at a time of great financial and industrial depression and after a fiscal year of unprecedentedly adverse conditions, a situation almost impossible of repetition. In addition to a decline in traffic all over the country, and particularly in Texas, due locally to the partial failure of the cotton crop and the closing of the Laredo Gateway, owing to the Mexican revolution, there have been disastrous floods, with a consequent loss of property and of business amounting to many hundreds of thousands of dollars. Notwithstanding these misfortunes, Messrs. Haskins & Sells, certified public accountants, state that the company has fallen short of earning the interest on all its obligations for the 9 months ended March 31 1914 by only about $300,000, and that during the last 2½ years it has earned in the aggregate a surplus of over $930,000 above all fixed charges, after making ample allowance for depreciation of equipment.

Under these circumstances, and in view of the unsettlement of the money markets of the world, an extension of the notes has become necessary.

The committee, acting in the interests of the holders of a majority in amount of the notes, have for some time past been in conference with the company and with representatives of the control of its stock, and a basis of agreement has been reached whereby the company is to offer to extend the notes to Feb. 1 1917, with interest at the rate of 6%, payable semi-annually, and provision is to be made to furnish to the company, if necessary, up to a maximum of $660,000 to provide for any deficit in interest during the period of extension.

Arrangements have been made whereby the present owners are to give an option, conditioned upon the extension becoming effective, to purchase 51% of the outstanding preferred stock of the railway company and 51% of the stock of the Internat. & Great Northern Corp., owning the common stock of the railway company, and are to join with the purchasers in case the option shall be exercised, in making provision for certain needed improvements and new equipment and for immediate financial requirements of the company and, if the extension becomes effective, it is intended that the noteholders shall be offered an opportunity to participate in this transaction through the syndicate which may be formed to carry it out.

A deposit agreement is being prepared under which a committee representing the holders of the notes will be appointed. The committee to be named in the agreement will, among other things, be empowered thereby to consent, on behalf of the depositing noteholders to the extension, to settle the form of the extension agreement and to procure the execution of, or to approve, such further agreements as may be required to carry out the arrangements outlined.

Failure to extend the notes is certain to result in a receivership, with the heavy expenses entailed by such proceedings, and the non-payment of the Aug. 1 coupon and the probable depreciation of the property by reason of its not securing the benefit of the moneys to be spent upon the property under the arrangement for transfer of control.—V. 99, p. 342, 269.

International Ry. of Central America.—*Status.*—
See United Fruit Co. under "Industrials" below.—V. 98, p. 1684.

Interoceanic Ry. of Mexico.—*Through Traffic Resumed.*
See Mexican Ry. below.—V. 99, p. 342, 48.

Lincoln (Ill.) Railway & Light Co.—*Receivership.*—James E. Hoblit, Cashier of the Lincoln State Bank, has been appointed receiver, as the result of two suits to foreclose the mortgage, assuming charge on July 18. Compare V. 98, p. 1920.

Los Angeles & San Diego Beach Ry., San Diego, Cal.—*Application.*—The company has applied to the California RR. Commission for authority to issue $825,000 bonds to electrify certain portions of the company's lines, as previously ordered by the Commission.

The company also proposes to acquire new terminal grounds in San Diego and to erect a terminal building at a cost of $25,000. The company also desires to purchase 16 passenger cars and 17 passenger trailers at a cost of $125,000. The expenditures planned, aggregating $723,198, are divided as follows: Plant investment, $371,612; new equipment, $131,000; refunding debt, $180,586, and interest for first year, $40,000.—V. 89, p. 104.

Macon Dublin & Savannah RR.—*New Director.*—
J. R. Frink has been elected Sec. & Treas., with headquarters at Macon, Ga., to succeed A. S. Hale, who resigned.—V. 92, p. 396.

Memphis (Tenn). Street Ry.—*Wage Increase.*—
The company on July 31 announced a voluntary increase in wages of motormen and conductors of one cent an hour, applying to employees who have served six months or more, and making an addition to the pay-roll of about $20,000 a year. This does not affect the semi-annual bonus of one cent an hour for each hour's service which has been paid to conductors and motormen who during the preceding six months have not had an accident for which they were personally responsible. Employees are also given the right to subscribe for American Cities Co. stock on liberal terms.—V. 98, p. 912.

Mexican Ry.—*Through Traffic on Main Line.*—The relaying of the damaged portion of track outside of Vera Cruz has been completed and through traffic between Verz Cruz and Mexico City was resumed on July 23. Compare Interoceanic Ry. of Mexico item, page 342 last week.—V. 98, p. 1845.

Michigan Ry.—*Mortgage Filed.*—The company has filed its first mortgage to the Michigan Trust Co. and Frank A. Gorham, as trustees, to secure an issue of 30-year 5% gold bonds limited to $15,000,000, dated June 1 1914, of which $6,250,000 has been deposited as part collateral for the first lien 6% 5-year gold notes (auth. issue, $7,000,000, of which $5,000,000 have been sold). Compare V. 98, p. 1993.

1 The bonds are in denom. of $1,000, $500, &c. No further bonds can be issued until the retirement of the notes.—V. 98, p. 1953.

Monterey (Mex.) Ry., Light & Power Co.—*Int. Delayed.*
The directors announce that, owing to the continuance of the disturbed conditions in Mexico, that led to the delay in the payment of the int. on the 1st M. deb. stock due Feb. 1, they are compelled to postpone the payment of interest on the 1st M. deb. stock due Aug. 2 until it is possible to transfer the money on reasonable terms. Compare V. 98, p. 523.

National Railways of Mexico.—*Offer to Pay Interest due from July 1 to Sept. 30 With $3,099,046 6% Notes at Par, Secured by Pledge of $11,232,477 Mexican Government 6% Ten-Year Bonds—Assent Requested by Sept. 1.*—Prest. E. N. Brown, by advt. of July 31 (see another page) says :

Owing to the continued and increased interference with the service of the company's lines due to the disturbed conditions in Mexico, resulting in interruptions to traffic, loss of earnings and increased expenses, the company was unable to pay in cash the interest due July 1 1914 on such of the securities as matured on that date as well as the principal of the equipment notes, series 10, of the Mexican Central Ry., Ltd., also then due.

In response to the company's request and for the protection of its own interests in the system, the Federal Government of Mexico has offered to advance to the company $11,232,477 of its 6% redeemable Mexican gold bonds of 1913 authorized under the law of July 6 1914, to be used as collateral security for an issue of notes of the company in principle for not over the July 1 payments but those maturing between that date and Sept. 30 next, and the said offer has been accepted by the company, viz.:

Issues Assts. Supplied by Government.	Amount Outstanding.	Payment of Principal	Interest Payment.
Prior lien 5% 50-yr. g. f. gold bonds	$[illegible]		$1,008,475
Mexican Central Ry., Ltd., prior lien 5%	1,740,000		34,350
5% 20-yr. g. coll. gold notes	2,000,000	$40,000	
Equipment notes, series 8	1,158,156	34,701	
Equipment notes, series 10	912,000	57,000	
Equipment notes, series 11	912,000	57,000	
Mexican Internat. R.R. prior lien 4½s	5,850,000		131,625
First consolidated 4s	4,500,000		81,000
Nat. R.R. of Mexico prior lien 4½s	2,000,000		45,000
Pan American R.R. 1st coll. 5s	(a)2,000,000		50,000
General Mortgage gold 4s	(b)3,654,000		37,100
Vera Cruz & Pac. 1st 4½s guar. bonds	1,000,000		157,500

(a) $297,000 owned by Nat. Rys. of Mexico.
(b) $1,454,000 in hands of public, balance owned by Nat. Rys.

Accordingly, the company proposes to pledge the bonds under a trust agreement between the company and Guaranty Trust Co of New York as trustee, to secure an issue of notes of the company limited to the aggregate principal amount of $3,099,046 U. S. currency, the total of the payments maturing during the said period. The notes will be payable Jan. 1 1917, will bear interest at 6% per annum, payable at maturity, will be redeemable in whole or in part at the option of the co. at par and interest on 30 days' notice, will be payable in United States gold and the equivalents thereof in foreign currencies at the rates of exchange specified in the trust agreement and will be in suitable denominations to meet the requirements of the various payments. Subject to the conditions hereinafter stated, the company offers to make payment of the interest and principal becoming due between July 1 and Sept. 30 1914, inclusive, in the notes at par. Holders of the securities desiring to avail themselves of the offer are requested to deposit their coupons and maturing notes not later than Sept. 1 with Guaranty Trust Co of N. Y., either at its New York office, 140 Broadway, or at its London office, 33 Lombard St., London, E. C., or at such other offices as may from time to time be designated. Temporary receipts will be issued for coupons and notes deposited.

The offer may become effective if within said period holders of the above securities to the amount of not less than 75% thereof shall have deposited their coupons and maturing notes or otherwise satisfactorily signified their assent thereto. It shall become effective if holders shall have so assented to the amount of not less than 85% thereof.

Offer to Holders of 3-Year 6% Secured Gold Notes Dated January 1 1914.—The advertisement further says :

The company, likewise, being unable to pay in cash the coupons which matured July 1 1914 on the notes named, amounting to $73,809 75 U. S. currency, the Federal Government of Mexico has offered to advance $267,523 of its 6% redeemable Mexican gold bonds of 1914 and the offer has been accepted. To include these coupons in the foregoing plan would necessitate the issuance of a large number of notes of very small denominations, and therefore it has been determined to pledge the bonds with Guaranty Trust Co. of N. Y., trustee of the agreement under which the notes dated Jan. 1 1914 (V. 98, p. 74) are issued as additional security for the payment of the said coupons. Therefore holders of the notes will retain the coupons due July 1 1914 in lieu of receiving new notes therefor. —V. 99, p. 343, 270.

New Jersey & Hudson River Ry. & Ferry Co.—*Suit.*—
The company, as owner of the stock and bonds of the Riverside & Fort Lee Ferry Co., on June 23 brought suit in the U. S. District Court against the Ferry Co., the City of New York and the Board of Chosen Freeholders of Bergen Co., N. J., asking that the resolution of the Freeholders passed on June 15 reducing the fares on the ferry from the foot of West 129th St. to Edgewater, N. J., from 5 to 3 cents for an adult and from 4 to 2 cents for a child, be declared illegal and void.

The complaint alleges that the reduction would cause a loss to the ferry company of $100,000 annually, which would have to be borne by the bond and stockholders, in violation of the terms of the leases with the City of New York authorized by the Montgomery charter. Judge Mayer granted an injunction temporarily restraining the ferry company from collecting less than 5 cents for an adult and 4 cents for a child.—V. 92, p. 462.

New Jersey & Pennsylvania Ry.—*Lease Not Yet Made.*
Vice-Chancellor Backes at Trenton, N. J., on Aug. 4 made an order releasing Lewis S. duFour, Augustus C. Durling and Joseph L. M. duFour from the terms of the order made by Vice-Chancellor Stevens under which they were to lease the road. Frank W. Patterson and J. C. Melton of Charleston, W. Va., who were associated with the three men named, have, it is said, done nothing toward carrying out their part of the deal, but are still subject to the terms of the order provided for the leasing of the road.—V. 98, p. 1845.

New Orleans Texas & Mexico RR.—*Sale.*—Judge Foster in the Federal Court at New Orleans, La., in the suit brought by the New York Trust Co., as trustee, has ordered the foreclosure sale of the road.—V. 99, p. 120.

New York Central & Hudson River RR.—*Indictments.* —The Grand Jury in the Federal Court on July 31 returned three blanket indictments against the company and three of its subsidiaries and officers and the O'Gara Coal Co. An indictment was handed down for alleged rebating in Nov. 1912.

The first indictment charges discriminations in favor of the O'Gara Co. in the granting of extensions of time by the railroad for payment of freight bills in violation of the Inter-State Commerce Act prohibiting the acceptance by railroads of a less or different compensation than that published in the tariffs.

The second indictment charges violation of the Elkins Act in granting of discrimination by the extension of credit for 60 to 90 days to pay freight bills.

Fifty instances are cited where the roads accepted a less and different compensation for freight charges than the published tariff, each being based on separate shipments of coal. There are 49 counts charging acceptance of coal in payment of freight bills, in violation of Section 6 of the Inter-State Commerce Law, and 50 counts charging discrimination in favor of the O'Gara Co. in connection with the buying of fuel coal and the method of payment. The railroads are also charged with loaning the O'Gara Co. a total of $500,000 in cash, including the alleged rebate of $60,000 on which the former indictment was based, which was not carried on the books.

The third indictment contains 113 counts and is directed against the O'Gara Co. and its officers. It charges 112 separate violations of the Elkins Act, which applies alike to shippers or to those who accept or receive favors and advantages in respect to inter-State commerce. Fifty of the counts charge the defendants with accepting concessions in the form of extensions of credit for the payment of freight bills and 50 the acceptance of concessions in connection with the purchase and payment of fuel coal, as against other shippers on the lines of the roads named; and the other 12 the acceptance of money from the railroads.

The penalty for violation of the Elkins Act is a fine of from $1,000 to $20,000 and not exceeding two years imprisonment for each offense; and for violation of the Inter-State Commerce Law forbidding rebates and discriminations, a fine of not exceeding $5,000.—V. 99, p. 343, 270.

New York & Long Island Traction Co.—*Decision.*—
County Judge James P. Niemann, in a suit brought against the company by Lucy Raynor of Baldwins, L. I., an employee of Doubleday, Page & Co., on June 22, it is reported, held that the company, under its franchise, could not charge more than 10 cents for a 10-mile ride. The plaintiff was awarded $500 damages.

The plaintiff and 50 other employees of the publishing house had been ejected from a trolley car on May 1 1913 for refusing to pay 15 cents for an 8-mile ride. Miss Raynor sued for $2,000 for injuries, and for the indignity attending her ejectment.—V. 98, p. 1696.

New York New Haven & Hartford RR.—*Mr. Billard Resigns as Director.*—The resignation of John L. Billard as a director was announced on July 31.

This leaves the number of directors 22. Authorities vested in the power to 19 or less by [illegible] of stockholders called for Mr. Billard's successor. Stockholders [illegible] to take any steps which might change the [illegible] who the Inter-State Commerce Commission was considering [illegible] that [illegible] a committee of New Haven directors [illegible] unjustifiable, and that Billard [illegible] Mr. Billard took that [illegible] and undesired as the most exciting [illegible]

Another Stockholders' Suit for an Accounting.—
Thomas C. Smither, an attorney [illegible] of 50 shares of stock, brought [illegible] on Aug. 1 asking that [illegible]

moneys alleged to have been misappropriated during the Mellen administration.—V. 99, p. 343, 270.

Oakland Antioch & Eastern Ry.—*Authorized.*—The Cal. RR. Commission on July 30 authorized the company to issue $900,000 6% convertible gold notes, to be secured by 1st M. 30-year gold bonds in the ratio of 2 to 1. Arrangements, it is reported, have already been made for the taking up of the notes by Eastern syndicates. Compare V. 99, p. 343.

Oklahoma Central Ry.—*Sale.*—The road was sold at foreclosure sale on July 31 to F. X. Quinn of Philadelphia, representing the bondholders, the only bidder, for $1,000,000. Judge Campbell in the Federal Court on Aug. 1 confirmed the sale.

The road was then turned over to the Oklahoma Central *RR.*, which was incorporated in Oklahoma on July 31 with $1,500,000 authorized stock, per plan V. 98, p. 1845. The new company has, in accordance with the plan, leased the road to the Atchison Topeka & Santa Fe Ry., which has taken an option on the stock and income bonds, the latter having been deposited with the Columbia Trust Co.—V. 99, p. 199.

Ontario West Shore Ry.—*Sale of Road.*—

Proudfoot, Hays & Killoran of Goderich, and Thomas Strothers, trustees, Dungannon, P. O. Canada, will receive tenders up to Aug. 15 noon for the sale of the railway franchise extending from Goderich to Kincardine, and covering other territory in the counties of Huron, Bruce, Grey, Lambton and Middlesex, the road being built from the C. P. R. crossing near the town of Goderich, to Kintail, about 14½ miles. The tenderer is to enter into a contract with the trustee to complete the road.

Pacific Gas & Electric Co.—*Consumers May Subscribe.*—The company, for mutual advantage, offers to consumers the right to subscribe before Aug. 15 for any part of the new $12,500,000 first pref. stock on the same terms as those announced for stockholders and employees. Compare V. 99, p. 199, 121.

Philadelphia Co. of Pittsburgh.—*Decision.*—

Judge Ford in the Common Pleas Court at Pittsburgh on July 30 held that under the terms of the old ordinance passed in 1884 known as the George Westinghouse ordinance, which provided that he and his associates agreed to furnish free of cost all the natural gas necessary for fuel for the buildings of the "police, fire, markets and city property departments," the company is obliged to furnish free gas for all city departments and properties, including the case in question—the municipal hospital. The company will appeal from the decision.—V. 99, p. 344.

Quebec Oriental Ry.—*New Prior Lien Mortgage Filed.*—Notice is hereby given that on July 28 there was deposited in the office of the Secretary of State of Canada an indenture dated June 26 1914 canceling the trust deed dated Oct. 24 1912 securing an issue of £50,000 5% prior lien mortgage (Metapedia section) gold bonds and also a trust deed dated June 26 1914 between the said railway and the Royal Trust Co. to secure an issue of £100,000 5% prior lien mortgage (Metapedia section) gold bonds. Compare V. 97, p. 238.

Rapid Transit in New York City.—

The P. S. Commission will open bids on Aug. 21 for the construction of section 3 of route 33, which will connect the Brooklyn Rapid Transit tunnel from Whitehall St., Manhattan, to Montague St., Brooklyn, with the Fourth Ave. subway in the Flatbush Ave. extension and also the new Interborough tunnel from Old Slip to Clark St. with the present subway at Borough Hall.—V. 99, p. 344, 50.

Rates.—*Decision of I.-S. Commerce Commission on 5% Advance Rate Case in Official Classification Territory.*—See outline of decision, also editorial remarks, on previous pages of to-day's issue.—V. 99, p. 121.

St. Louis & San Francisco RR.—*Notice to Bondholders.*—The protective committee for 4% Refunding M. gold bonds (Frederick Strauss, Chairman) gives notice by advertisement on another page that after Aug. 12 no further purchases will be made by the committee of the coupon which matured July 1 1914. Holders may, however, continue to deposit their bonds during the pleasure of the committee, the right being reserved to refuse additional deposits without further notice.—V. 99, p. 199.

San Antonio Uvalde & Gulf Ry.—*Ownership.*—A. R. Ponder, Pres. and Gen. Mgr., confirms the statement that the Bankers Trust Co. of St. Louis owns all of the bonds and stock issued by the company, viz., $4,113,000 bonds and $315,000 stock.

The securities were acquired by John E. Franklin while President of the company. They were authorized by the Texas RR. Commission on a valuation of $5,051,071. Mr. Ponder says that the road will be self-sustaining by fall, when the cotton shipments begin.—V. 99, p. 199.

San Diego & Arizona Ry.—*Modification.*—The Cal. RR. Commission on July 8 modified its previous order authorizing the company to issue bonds.

Under the supplemental order, the company may execute a trust deed to secure an issue of bonds limited to $25,000,000 instead of $15,000,000, as formerly fixed, and sell $10,000,000 bonds at 85 and accrued int. instead of 80, and also $3,000,000 capital stock at not less than 85 instead of at par. Compare V. 98, p. 840.

Savannah & Northwestern RR.—*New Officers, &c.*—C. E. Gay Jr. has been elected Vice-Pres. to succeed R. M. Hitch, who declined re-election on account of his duties as Secretary, Gen. Counsel and member of the executive committee. C. W. Skinner of Waynesboro, Ga., J. H. Evans, Sylvania, Ga., and William G. Low Jr., New York, have been added to the board.—V. 98, p. 1317.

Texas & Pacific Ry.—*Ratified.*—The stockholders on Aug. 3 approved the several propositions in regard to the Trans-Mississippi Term'l Co., &c., referred to in V. 99, p. 50.

Timpson & Henderson Ry.—*Mortgage.*—The Texas RR. Commission on July 18 authorized a mortgage for $100,000 to J. G. Ragland, President of the company, payable in four years with interest at 6%.

The proceeds are to be used for improvements and additional equipment of the line, extending from Timpson to Henderson, 35 miles.

Toledo Rys. & Lt. Co.—*Municipal Ownership Election.*
See "Toledo" in "State and City" department.—V. 99, p. 344.

Toledo St. Louis & Western RR.—*Default.*—*Deposits Called For.*—Default having occurred in the payment of the Aug. 1 coupon on the collateral trust 4% bonds, the Merrill protective committee requests holders of series A" and series B" bonds to promptly deposit the same with the Union Trust Co. of N. Y., in order that their interests may be adequately protected. See advertisement on a previous page.—V. 99, p. 344, 199.

Toronto (Can.) Ry.—*Bonds Called.*—Seventy-one 4½% currency bonds of $1,000 each and 322 sterling bonds of £100, issued under 1st M. dated Sept. 1 1892, have been drawn for redemption at par and int. on Aug. 31.

Payment will be made at the Canadian Bank of Commerce, Toronto.—V. 98, p. 1461.

Underground Electric Rys. Co. of London, Ltd.—*Listed.*—The London Stock Exchange has admitted to quotation a further issue of £179,000 6% income bonds of £100 each, Nos. 28, 282 to 30,071.—V. 99, p. 271.

United Railroads of San Francisco.—*Supplemental Order.*—The Cal. RR. Commission on July 30 made a supplemental order authorizing the company to issue $378,000 car-trust certificates (V. 98, p. 1695).

The original order provided that the certificates might be paid off in ten years. The new order enables the company to pay off the certificates in a shorter time, if desired.—V. 99, p. 344.

Valdosta Moultrie & Western RR.—*Sale Ordered.*—Judge Thomas of the Southern Circuit on July 29 ordered the foreclosure sale of the road on Dec. 1 in the suit brought by B. P. Jones as holder of $300,000 bonds.

Mr. Jones obtained a verdict for the amount loaned, with interest at 8%. Stockholders and creditors will, it is stated, appeal and carry the case to the Supreme Court.—V. 97, p. 597.

Virginian Ry.—*Coal Traffic.*—"Coal Trade Journal" Aug. 5 reports:

Shipments of coal over the railway during the fiscal year ended June 30 (4,682,068 tons) broke all previous records, being 549,304 tons, or 13.6% more than the previous year. Compared with the fiscal year ended June 30 1912, the 1914 tonnage shows an increase of 1,328,711 tons, or 39.6%, while in comparison with shipments in 1911-12 there was an increase of 2,507,479 tons, or 115.3%.

Coal Originating on the Virginian Railway—	*June* 1914.	*June* 1913.	6 *Mos. end. J'ne 30* 1914.	6 *Mos. end. J'ne 30* 1913.
Commercial coal	303,682	285,235	1,900,459	2,060,199
Company coal	17,499	18,795	127,311	140,834
Total	321,181	304,030	2,027,770	2,201,033

Coal Tonnage Handled Over Company's Sewalls Point Pier (June 30 Years).

1913-14.	1912-13.	1911-12.	1910-11.	1909-10.
3,120,158	2,927,131	2,288,664	1,618,549	571,470

—V. 98, p. 1539.

Wages.—*Railroads Accept Arbitration Plan.*—Chairman A. W. Trenholm of the managers' committee for 98 Western roads, announced on Monday that, at the urgent request of President Wilson, the committee would consent to the plan of arbitration for the settlement of the differences between the roads and the engineers and firemen. Mr. Trenholm's letter says:

Our committee has been fully impressed with the grave public considerations that you so strongly urged upon us in our conference of Saturday with you and again in your letter delivered to us last night. Under any ordinary circumstances we should feel that our plain duty to the interests committed to our charge would not merely justify but would require us to insist upon a plan of arbitration that would recognize our right to be heard upon claims regularly presented in our behalf.

But we also appreciate keenly, as you have pointed out, that an unparalleled condition has arisen which hardly permits a full consideration of the merits of our case, and which constrains you to ask us to waive any discussion of merits and accept the plan of arbitration proposed by the mediators, which you feel convinced offers under the existing circumstances the only possible way of averting a disastrous strike on all railroads of the Western half of the United States.

In view, therefore, of the situation as you have presented it, and of your appeal to our patriotism and to our regard for the public welfare, we beg to express to you herewith our acceptance of the plan of arbitration proposed.

The agreement between the roads and the men was signed at 1 o'clock on Tuesday morning. It provides for an arbitration board of 6 members, 2 to be chosen by the roads and 2 by the employees, these to select 2 others to complete the board. The latter is to be organized within 30 days. The decision is to be reached within 3 months and is to go into effect at the expiration of another 10 days. The order, whatever it may be, is to remain in effect for a year.

W. S. Carter, President of the Brotherhood of Locomotive Firemen and Enginemen, says that the arbitration will probably begin about Oct. 1 and that the sessions will be held in Chicago.—V. 99, p. 344, 271.

Warren Brookfield & Spencer St. Ry.—*Sale.*—The foreclosure sale has been again adjourned to Sept. 10 on account of the absence of bidders.—V. 99, p. 200.

Western Pacific Ry.—*First Mortgage Interest to Be Paid Sept. 1, but No Further Support by D. & R. G. Unless Re-adjustment is Made.*—The following announcement was made Thursday:

The board of directors of the Denver & Rio Grande RR. has authorized the announcement that the interest which will fall due Sept. 1 upon Western Pacific 1st M. bonds will be paid, but that if the Denver & Rio Grande is to continue its support of the Western Pacific, some plan of adjustment of Western Pacific finances and the relation of the Denver & Rio Grande thereto must be devised which will be acceptable to the holders of bonds, and that a call for the deposit of these bonds will be put forth at an early date by a committee of responsible bankers, looking to the adoption of a plan which will at once lighten the burden which the Denver & Rio Grande is now carrying, to place the financial structure of the system upon a basis of recognized solvency and credit, and as far as may be practical provide means for the development of the Western Pacific.

The payment of interest will fall due Sept. 1 1914, it has been decided upon, in order to give time to prepare and submit for the consideration of the proposed plan. Money is already assured for the payment of the interest. An examination by J. S. Stevens, under the supervision of the bankers of both companies, of the property, traffic and needs of both the Denver & Rio Grande and the Western Pacific is in progress.

Committee.—The committee of bankers that will call for the deposits of bonds will, it is reported, be Blair & Co., Wm. A. Read & Co. and William Salomon & Co. The depositary has not yet been selected.—V. 98, p. 691.

Wilmington (N. C.) & Carolina Beach Ry.—*Franchies.*—The City Council on July 29 unanimously passed an ordinance granting the company the right to build and operate an electric road over a number of business and residential streets and adopted a resolution calling a special election on Oct. 7

to ratify or reject the same. The Tidewater Power Co. opposed the granting of the franchise.

The Consolidated Railways, Light & Power Co., lessor of the Tidewater Co., also presented a petition for a franchise to extend its existing lines. The proposed city lines of the W. & C. B. Ry. will be about 11 miles in length and the suburban line from the city to Wilmington Beach and Carolina Beach over 13 miles. The estimated cost of the lines and power plant is $750,000. The franchise grants the right to manufacture and sell electric current for power, lighting and heating purposes.

Youngstown & Ohio River (Electric) RR.—*Earnings.*—C. E. Denison & Co. of Cleveland and Boston report:

Year ending June 30—	*Gross Earnings.*	*Exp., Taxes & Rentals.*	*Net Earnings.*	*Bond Interest.*	*Balance, Surplus.*
1913–14	$258,581	$160,655	$97,925	$50,000	$47,925
1912–13	245,133	158,536	86,597	50,000	36,597

The bankers are offering a small block of the bonds.—V. 98, p. 1995.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alton (Ill.) Steel Co.—*Receivership.*—Judge Hadley in the Madison County Circuit Court on July 9, on application of the Alton Banking & Trust Co. and three other banks, which, it is stated, hold $266,000 of an issue of $350,000 1st M. bonds, appointed James Duncan, Pres. of the Duncan Foundry & Machine Works and Vice-Pres. of the Alton Water Co., receiver. The plant was placed in operation about a year ago, manufacturing hoop steel and cotton ties. F. W. Fownes and others of Pittsburgh are said to hold the remaining $100,000 1st M. bonds. There are also $350,000 2d M. bonds for the conversion of which $350,000 of the $950,000 stock is reserved. The floating debt, it is reported, was about $125,000. The company was organized by T. S. Clark of Erie, Pa., and associates, Mr. Clark being President.

Amalgamated Copper Co.—*No Statement of Production.*—The Anaconda Copper Mining Co. management has decided not to announce as usual its copper production for July.

The Copper Producers Association on Tuesday decided, "in view of the condition now existing in the markets of the world, that the usual monthly reports issued by the corporation be suspended until further notice." The statement for the month of July was, therefore, not published.—V. 97, p. 1603.

Curtailment.—Vice-President Kelley of the Anaconda Copper Mining Co. is quoted:

Curtailment has been made absolutely necessary by reason of the general conditions which prevail. For nearly a year the domestic copper trade has been very bad, due to the general business depression existing in this country. The copper producers have been kept going by the European trade, which has been fairly good, the greater part of the copper which has been sold having been exported.

During this time large copper stocks have accumulated, and the producers have on hand a very large amount of copper for which there is no market in sight. The crisis which has developed in European affairs has resulted in a practical suspension of international trade relations, rates of exchange have been destroyed and it is impossible to carry on a foreign business. Under present conditions it is impossible to make shipments to Europe, and it is likewise impossible to receive payments for copper which is now being delivered. As a result our operations cannot be continued on a normal scale. The Great Falls smelter, reduction works and refinery will suspend operations at once. A curtailment in tonnage here equivalent to the shipments to Great Falls must be made. The following mines will suspend operations: Mountain Consolidated, High Ore, Pennsylvania, Poulin, Badger State, Tropic and Ella.

I wish to make it very clear that the present curtailment has no reference to any local conditions, as we all hoped until the precipitation of the present foreign crisis that operations here would not be interrupted.

[There has been curtailment of copper production throughout the country, some reductions being unofficially reported as follows: Utah Copper, 50%; Phelps, Dodge & Co., 25%; Ray Consolidated, 50%; Chino, 50%; Miami, 50%; Calumet & Hecla, 25%.]—V. 98, p. 1842.

American Chicle Co.—*Acquisition.*—*New Stock.*—See Sen Sen Chiclet Co. below.—V. 99, p. 271, 122.

American Light & Traction Co., New York.—*Earnings.*

Yr. end. June 30.	*Earns. from Sub. Cos.*	*Other Income.*	*Net Profits.*	*Prof. Div. (6%).*	*Common Dividends.*	*Balance, Surplus.*
1913–14	$3,667,743	$717,865	$4,276,145	$854,172	$1,405,728	$2,012,245
1912–13	3,781,422	579,131	4,240,722	851,172	1,277,008	2,109,541

There were also deducted stock dividends on the common stock amounting to $1,405,728 in the year ending June 30 1914, against $1,277,008 in 1912–13, leaving a balance of $607,517 in 1913–14, against $832,534 in 1912–13.—V. 98, p. 1395, 1158.

American Milling Co., Philadelphia.—*Listed.*—The Philadelphia Exchange has listed $2,200 additional stock issued in exchange for Marsden Co. common stock, making the total listed $600,700.—V. 99, p. 200.

American Tobacco Co.—*Common Dividend Payable in Scrip, Not Cash.*—The usual quarterly dividend of 5% has been declared on the $40,242,400 common stock, payable Sept. 1 to holders of record Aug. 14. The distribution will not, however, be made, as is customary, in cash, but in scrip or notes due Sept. 1 1915 with interest payable semi-annually at the rate of 6% yearly, which will be mailed on Sept. 1 or as soon thereafter as practicable.

An official statement says: "The President stated that the earnings and surplus have been the purpose of the service enjoyed of 5% that under ordinary circumstances the financial situation of the company would justify such payment in cash, the indebtedness of the company having been largely reduced by its cash resources. He stated further, however, that the non-completion of last season's crop rendered it impossible to ascertain definitely the exact amount of cash that would be required to handle the crop of 1914, and that the needs of the company would not be known until the crop was sold. It was, therefore, the opinion of the President that it would be unwise to pay the dividend in cash, but that the same should be paid Sept. 1 1914 with interest payable semi-annually."—V. 98, p. 1.

Anaconda Copper Mining Co.—*Favorable Decision.*—The Public Service Commission has [illegible]—V. 98, p. 1695.

Berwind Fuel Co., Superior Wis.—*Stock Increase.*—The company has filed notice of increase of its authorized capital stock from $1,500,000 to $2,500,000. The increase is to cover the cost of constructing the new West Duluth plant. The large docks on the Great Lakes and other additions to the Superior plant are under way. When the work is completed, the company's plant will have a storage capacity of 500,000 tons. The new West Duluth dock has a storage capacity of 1,000,000 tons and a rail-boat handling capacity of 10,000 tons.

British Columbia Packers' Association.—*Guaranteed Bonds Offered.*—This company has purchased the plant and business of the Queen Charlotte Islands Packing Co. of Port Simpson, Wash. Aemilius Jarvis & Co. of Toronto are offering $1,000,000 bonds of the issue guaranteed as to principal and interest by the Packers' Assn.—V. 98, p. 1842.

British Union Oil Co., Ltd.—*Preference Shares Offered.*—The National Bank of Scotland, Ltd., and Lloyds Bank, Ltd., London, as the bankers of the company which recently secured control of the Union Oil Co., received subscriptions up to July 31 for an issue of £1,500,000 6% cumulative participating preference shares of £1 each, payable 2s. 6d. on application, 7s. 6d. on allotment, 5s. 0d. on Sept. 30 1914 and 5s. 0d on Jan. 2 1915.

[A private cable received in San Francisco on July 30 stated that £1,000,000 of the pref. stock offered was at once subscribed, but in view of the disturbed conditions of the London market it is thought that this amount may include the transactions which had been going on quietly during the week the public offering was postponed.]

Prospectus Showing Properties, Capitalization, &c.

Capitalization.—Incorporated under the Companies Acts, 1908 and 1913. Capital, £6,000,000, in shares of £1 each, divided into 5,000,000 6% cumulative participating preference shares and 1,000,000 deferred shares. The preference shares are preferential both as regards the fixed 6% cumulative dividend and repayment of capital and entitle the holders over and above the fixed dividends to have distributed ratably among them 50% of the balance of the profits of the company (remaining after payment of such dividend) which it may from time to time be determined to distribute, but not to any further participation in assets.

Acquisition of Union Oil Stock.—The company has agreed to acquire, in each case at par, (a) $15,000,000 stock of the Union Oil Co. for cash, payable over the period ending Dec. 31 1916; and (b) $4,444,650 stock of the United Petroleum Co. (carrying the voting control of an additional $15,788,400 stock of the Union Oil Co.) for preference shares fully paid up. The British Co. will therefore own or control over $30,709,000 out of $46,292,800, which will be the issued stock of the Union Oil Co. when the $15,000,000 treasury stock is allotted. The British Co. has also agreed to acquire at par such further stock of the Union Oil Co., the Union Provident Co. and the United Petroleum Co. as may be exchanged by the holders thereof for fully paid preference shares of the company. The balance of the preference shares will be issued for this purpose or for cash.

The Alliance Debenture Corporation, Ltd., of 21 Bury Street, E. C., who are the promotors of this company, have incurred large obligations, including liability for procuring subscriptions for $15,000,000 stock of the Union Oil Co and for the payment of (a) £200,000 for cancellation of outstanding options on the $4,444,650 stock of the United Petroleum Co. being acquired by this company; (b) commission to underwriters of £1,000,000 of the present issue, which has been underwritten to the promoting company at a commission of 5% and 2% overriding commission; and (c) the preliminary expenses of this company to allotment, and as consideration therefor will receive from the Union Oil Co. 15% on the $15,000,000 of its stock as and when subscribed. They will also receive from this company in consideration for their procuring for it the above-mentioned exchanges of stocks of the Union Oil Co. and its holding companies fully-paid deferred shares of this company equal to 15% of the amount of preference shares issued in exchange.

Purposes of Issue.—The proceeds of issue of £1,500,000 6% cumulative participating preference shares will be applied towards the carrying out of the primary objects for which the company was incorporated.

(1) Of acquiring by direct subscription at par and exchange of shares at par a large interest and the controlling vote in the Union Oil Co. of California and of supplying the Union Oil Co. during a period ending on Dec. 31 1916 with upwards of £2,500,000 of new cash capital.

(2) Of forming subsidiary companies to provide for the transportation and sale of California Oil, including the Union Oil Co.'s products, and for the establishment of distributing depots throughout the world, taking advantage of the opportunities afforded by the opening of the Panama Canal of reaching markets which have hitherto been closed to California oil.

Extracts from Letter of Lyman Stewart, President of Union Oil Co.

The Union Oil Co. owns or controls, either directly or through its subsidiary companies, the oil rights of upwards of 200,000 acres of land, and, in addition, has built up during the last 24 years an almost unique organization for the production, transportation, refining and sale of petroleum and its allied products; also that it owns or controls approximately 650 miles of pipe lines and its sales for last year were over $20,230,000 (£4,150,000).

The oil properties have been appraised independently as being alone worth $58,065,000 (£11,900,000), on which basis the total valuation of the Union Oil Company's assets is practically £20,000,000, as against liabilities of about £3,400,000. The Union Oil Co. has large contracts with the United States Government, the Canadian Pacific, the Northern Pacific, and other railway and large industrial enterprises throughout the Western coast of British America, the United States and South America. The profit-earning capacity of the company will be considerably increased by the additions to its refineries and the extension of its operations which the new working capital will enable it to make.

Earns. of Union Oil Co. Six Years 1908 *to* 1913 (*Aver. Net Profits* $523,025).

During the above six years no less than £1,355,472 has been provided for depreciation, and no account has been taken in the certificate of the enhancement in the value of the oil properties referred to above.

	1908.	1909.	1910	1911	1912	1913
Profits on trading	£742,799	£756,776	£883,349	£761,726	£417,980	£645,507
Net profits available for distribution	£531,838	£529,438	£602,098	£431,012	£541,408	£502,357

The profits shown above give a total for the 6 years of £3,138,151, out of which £2,085,058 was paid away in dividends, or an average rate of 6% per annum, leaving undistributed a balance of £1,053,098, which on the average capital for the period works out at an additional 3% per ann.

The book value of the assets of the company and its subsidiaries shall be as shown by the consolidated balance sheet as at 31st Dec. 31 1913 [illegible]

Less—Bonded debt and notes and current liabilities [illegible]

Excess of assets [illegible]

The average yearly profit as certified is more than sufficient to provide the fixed 6% dividend on the preference shares, including the present issue, and Mr. Lyman Stewart states in his letter above referred to that the employment of the additional working capital will afford such an increased profit as should enable a substantial distribution to be made to this company's preference shareholders in excess of the fixed 6%.

It is thus hoped and anticipated that the profits of the subsidiary English marketing companies above referred to should provide the British Co. with a large additional separate revenue also available for distribution.

Directors.—Rt. Hon. Earl Grey, G.C.B., Howick, Northumberland (Chairman); Rt. Hon. Lord Pirrie, K.P., P.C., 1 Cockspur St., S.W., Chairman of Messrs. Harland & Wolff, Ltd.; H. [illegible] of D., O.M., Copenhagen, Managing Director East Asiatic Co., Ltd.; Thomas [illegible] Brown's Hotel; Lawrence [illegible] Andrew Weir, 21 Bury St., E.C., of Andrew Weir & Co.; [illegible] (managing director); Lyman Stewart, Prest. Union Oil Co.—V. 99, p. 345.

California Development Co.—*Decision.*—The Cal. RR. Commission on July 30 held that the company is a public utility and subject to the regulation of the Commission. The case came up on three complaints alleging, among other things, that the company and the receiver refused to deliver water to persons entitled thereto, claiming the right to deliver water or not as they saw fit, and were discriminating unjustly in charges for water. The Imperial Valley is [illegible] on the company for water for domestic and irrigation purposes. It practically controls the water supply of the Colorado River and sells it to intermediary companies, which in turn supply consumers. Receiver Holabird says that it is a physical impossibility to serve more water than at present; that any more checks put in, any more laterals, will reduce the velocity of the flow and the canals will at once commence to silt up and in one year, if the main canals are tapped up, the whole system would go to rack and ruin. An appeal [illegible] which three years ago it is stated, held that the company is not subject to the Commission, as it is not a public utility, and to lack of [illegible] it is said, the story of a reversal of its former [illegible].—V. 98, p. 1695.

California Oil Fields, Ltd.—*Acquisition by Subsidiary.*—[illegible] Valley Pipe Line Co. [illegible].—V. 97, p. 821.

Canadian Car & Foundry Co.—*New Director.*—Clarence W. Rhodes, Vice-Pres. of the Dominion Bank of Canada, Montreal, has been elected a director.—V. 98, p. 1695.

Central Coal & Iron Co., Central City, Kan.—*Sale.*—An advertisement signed by Secretary J. D. [illegible] pursuant to resolution of the stockholders and directors, [illegible] the assets of the company will be offered at public sale at Central City, Ky., on Aug. 10, including: (1) about 714 acres of coal in Muhlenberg Co., Ky., [illegible] which the Sun pilot No. 2 mine [illegible] is located in Muhlenberg Co., Ky., about 1½ miles from [illegible] and near Central City, Ky.; (2) about 711 acres of coal in Ohio Co., Ky., 474 acres

of which has been mined for No. 9 coal, and about 496 acres of surface land; (4) 2 lots in Louisville and 2 lots in Nashville, Tenn.; (5) 26 acres of coal and surface land in Hopkins Co., Ky., near Ilsley, and (6) a mine at Central City, Ky., and one at McHenry, Ky., mine equipment, live stock, machinery, &c. Of the purchase price one-third is to be paid in cash and one-third each in, or before, 6 months and one year from date of sale.

Central District Telephone Co., Pittsb.—*Earnings.*—For the 6 mos. ending June 30 1914 the earnings were: Gross, $3,256,230; expenses, $2,496,172; net earnings, $760,058; interest and dividends, $752,192; balance, surplus, $7,866.—V. 98, p. 1159.

Central New York Gas & Electric Co.—*Authorized.*—The P. S. Commission has authorized the company to issue $128,000 5% 1st M. gold bonds at not less than 90. Of the proceeds $31,740 will be used for improvements in the gas department and $83,552 in the electric department.—V. 97, p. 668.

Citrus Belt Gas Co., California.—*Application.*—The California State RR. Commission will on Aug. 12 hear for the second time the application for permission to issue $475,000 bonds to meet outstanding obligations. The company now has outstanding $267,000 bonds. When the Commission heard the application before, it declined to grant the request, but approved instead an issue for $84,000 and stock at the rate of 50 cents on the dollar of claims, or practically $200,000. The company has plants in San Bernardino, Redlands, Corona and Colton.

(H. B.) Claflin Co., New York.—*Note Extension.*—Judge Grubb in the U. S. District Court has authorized the company to enter into an agreement with banks and trust companies of Pittsburgh to extend from July 20 until July 1 1915 $1,000,000 notes of McCreery & Co. of Pittsburgh, bearing John Claflin's personal guaranty, under the stipulation that the Claflin Co. waive its claims against the McCreery Co. until the notes have been paid. The notes are as follows: Bank of Pittsburgh, $200,000; People's National Bank, $125,000; Monongahela Bank, $100,000; Real Estate Trust Co., $300,000; Union Trust Co. of Pittsburgh, $150,000, and the Pittsburgh Trust Co., $125,000. The extension does not affect the priority of payment to the banks and trust companies.

In addition to the debt of the McCreery Co. to those banks, it owes, it is stated, the Mercantile Trust Co. of St. Louis $100,000 and $300,000 to individuals on notes indorsed by the H. B. Claflin Co.

The noteholders' and the merchandise creditors' committees have been holding meetings during the week to discuss plans of reorganization that have been suggested, but the issuance of a plan has, it is understood, been deferred until financial conditions become more normal.—V. 99, p. 345, 272.

Crystal Oil Co. of Des Moines, Ia.—*Decision.*—The Iowa Supreme Court has sustained the decision of the lower Court awarding F. S. Dunsbee, assignee of the company, $7,000 damages against the Standard Oil Co. for alleged unfair competition, by which the company was forced to suspend operations in 1899. The charge of conspiracy by the defendant company was upheld, but the local agents were held not to be personally liable for the acts of the company. It was claimed that the company had sustained such losses and damage that it was brought near to insolvency and was compelled to sell property valued at $15,000 for $2,100.

Electric Bond Deposit Co. (of Del.), N. Y.—*Dividends Deferred.*—See Cities Service Co. under "Railroads" above.—V. 94, p. 1510.

Empire District Electric Co.—*Dividends Deferred.*—See Cities Service Co. under "Railroads" above.—V. 98, p. 841.

Excelsior Springs (Mo.) Water ,Gas & Elec. Lt. Co.—*Application.*—The company has applied to the Missouri P. S. Commission for permission to issue $52,000 1st M. 20-year 6% bonds, the proceeds to be used for general improvements.—V. 97, p. 1826.

Frisbie & Stansfield Knitting Co.—*Re-Inc. of Controlled Company.*—See Oneida Knitting Co., Inc., below.—V. 98, p. 1770.

Gas Securities Co., N. Y.—*Dividends Deferred.*—See Cities Service Co. under "Railroads" above.—V. 96, p. 792.

General Railway Signal Co., Rochester.—Sidney G. Johnson has been elected Vice-President and director, with headquarters at 55 Liberty St., N. Y., to fill a vacancy of long standing. Mr. Johnson is said to have been identified for years with one of the leading competitors of the company as Vice-President and General Sales Manager.—V. 98, p. 1395.

George & Barker Salmon Pkg. Co., Pt. Roberts, Wash. See British Columbia Packing Co. above.

Goldfield (Nev.) Consolidated Mines Co.—*Earnings.*—*Production (Tons Treated and Shipped) and Earnings for Second Quarter.*

Month—	Dry Tons.	Gross Value.	Total Costs.	Net Profits.
April	28,221	$320,778	$170,014	$150,764
May	30,181	329,401	174,352	155,049
June	25,924	295,000	155,000	140,000
Total	84,326	$945,179	$499,366	$445,813

—V. 98, p. 346, 52.

Grand Junc. Elec., Gas & Mfg. Co.—*Foreclosure.*—See Grand Junc. & Grand River Valley Ry. under "Railroads" above.

Hamilton (O.) Gas & Electric Co.—*Decision.*—U. S. District Judge Hollister on Aug. 5 sustained in greater part the report of Referee H. H. Haines in June last levying an assessment of 100% on $300,000 of so-called bonus stock issued in 1907. The Court holds that all creditors whose debts were created after the stock was issued, except those creditors who are holders of bonus stock, or who had knowledge of its issuance prior to the date of the creation of their debt, are entitled to share in the fund arising as a result of the assessment. He also holds that the trustee in bankruptcy of the company may bring a suit in equity to recover. The matter is referred back to Referee Haines with instructions to ascertain which of the creditors hold claims contracted since the issuance of the bonus stock and with further directions to report his conclusions of fact and law in such a way that the Court may either sustain or overrule his findings. Compare V. 97, p. 369.

Holton Power Co., California.—*Application.*—The company has applied to the California RR. Commission for authority to issue $240,000 additional First and Ref. bonds for improvements.—V. 97, p. 1826.

Houston Oil Co. of Texas.—*Payments.*—One hundred New Series Timber certificates issued under the Kirby Lumber Co. contract dated Aug. 1 1911 were paid on Aug. 1 at par and int. at Maryland Trust Co., Balt., or the Chase Nat. Bank of N. Y., also the outstanding principal, $136,000, of series "C" second issue of said certificates. These payments and the dividends on the 6% cum. pref. stock and the interest on the 6% account bonded certificates, make a total distributed on Aug. 1 of over $1,000,000.—V. 98, p. 1770.

Hudson Iron Co., Secaucus, N. J.—*Foreclosure Suit.*—The Colonial Underwriter Trust Co., now Columbia Trust Co., on June 23 brought suit in the U. S. District Court in this city to foreclose the mortgage of 1909 under which $812,000 5% bonds are outstanding. Default has been made in the payment of the coupons due Feb. 1 and sinking fund installments of $10,000. The trust company, through Oswald G. Villard as its agent, on June 30 took possession of the property and has since operated it.—V. 82, p. 872.

International Power Co.—*Proceedings Continued.*—Chancellor Walker at Trenton, N. J., on Aug. 1 signed an order continuing from week to week the proceedings instituted by Henry W. Bell of New York asking for the appointment of a receiver for the company on the ground that its affairs have been mismanaged and its assets dissipated. The continuance was granted on the representation that the officers had agreed to comply with a mandamus from the Supreme Court directing that the books and other records be produced for examination at the registered office in New Jersey. The order provided that all restraints contained in the previous order of the Chancellor shall continue in force pending further action of the Court. Either side may apply to the Court for modification of the order on 2 days' notice.—V. 99, p. 273.

Isabella-Connellsville Coke Co.—*Foreclosure.*—The Colonial Trust Co. of Pittsburgh, as mortgage trustee, on Aug. 4 brought suit in the Fayette County Court at Uniontown to foreclose the mortgage of 1909.—V. 99, p. 123.

Jersey Electric Co.—*New Company.*—See Taylor Wharton Iron & Steel Co. below.

Lindsay Light Co., Chicago.—*Com. Div. Discontinued.*—The directors have decided to discontinue dividends for the present on the $600,000 common stock because of disturbed financial conditions. The regular quarterly dividend of 1¾% has been declared on the $400,000 7% pref. stock, payable Aug. 31 to holders of record Aug. 15. On June 17 1913 the stock was increased from $200,000 to $1,000,000 by the payment of a 400% stock dividend, since which time quarterly payments of ½ of 1% have been made on the common, the last disbursement having been on May 29 1914.—V. 98, p. 1918.

Lone Star Gas Co., Ft. Worth, Tex.—*Listed.*—The Pittsburgh Stock Exchange has admitted to the list $560,000 additional capital stock, making the total listed $4,000,000.—V. 98, p. 1532.

McCaskey Register Co., Cleve., O.—*Probable Settlement.*—David S. Day of Canton, O., in a letter some time since, stated that the Government in its suit against the company has not asked for its dissolution, as stated in the newspapers. At a conference in Washington, participated in by U. S. Attorney Denham, the Assistant Attorney-General, and counsel for the company, such progress, it is stated, was made on an agreement for a settlement that an amicable adjustment will probably soon be reached. If the company, as in many other similar suits, finally agrees with the Government on the form of a "consent decree," under which the company's practices are amended, the business of the company would not be interrupted. Compare V. 96, p. 556.

Manufacturers' Light & Heat Co., Pittsb.—*Earnings.*

6 Mos. end. June 30—	Gross Earnings.	Net Earnings.	Other Income.	Interest, &c.	Dividends.	Balance, Surplus.
1914	$3,696,840	$1,697,832	$31,031	$71,024	(4%)$920,000	$737,839
1913	3,485,778	1,766,724	39,079	150,744	(3½) 805,000	850,059

—V. 99, p. 346.

Miami (Fla.) Gas Co.—*New Bonds.*—The company has, it is reported, issued $200,000 of bonds for improvements, including additional pipe lines, container of 300,000 cu. ft. capacity and other equipment. The company had outstanding $188,000 1st M. 30-year 5s, dat. April 1 1912; int. due April 1 and Oct. 1 at the office of the Central Trust & Savings Co., Phila., trustee; auth. issue, $200,000. Stock auth.: outstanding, $194,750; par, $25. Pres., H. M. Van Court; Vice-Pres., H. C. Roome; Treas., H. G. Van Court; Sec., W. C. Roome. Office, 406 Central Trust Building, Philadelphia, Pa.

Midwest Oil Co.—*Decision.*—Judge Riner in the U. S. District Court of Wyoming on June 16 1913 decided in favor of the company the test suit brought by the Government to recover a 160-acre tract, forming part of a large tract in Salt Creek Valley, which was withdrawn from private entry. The case is now pending in the U. S. Supreme Court, briefs having been filed. The decision will also affect the title to holdings by others in the Salt Creek field, amounting, it is said, to between 5,000 and 6,000 acres. Some 2,000,000 acres of rich oil lands in California alone, now owned by various companies, are, it is stated, calimed by the Government under withdrawals by the President and stand in about the same position as the land involved in the Wyoming case. Compare item and report in last week's "Chronicle," pp. 766 and 760.

Missouri Public Utilities Co.—*Decision.*—The Missouri P. S. Commission on July 31 rendered a unanimous decision in the complaint of the Mayor and Councilmen of Webb City alleging failure on the part of the company to comply with certain conditions of a franchise granted by the city to the Webb City & Carterville Water Works Co. on Oct. 16 1909 and assigned to the Utilities Co. It is held that, aside from any agreement in the franchise with regard to the laying of mains, the Commission has the power to require the extension of mains where the same is for the better protection of the public. The company is therefore required to lay mains as provided in the franchise and to complete the work within 9 months and also to make certain extensions demanded by resolution of the Council within 90 days.

National Refining Co., Cleveland.—*Dividend.*—A quaterely dividend of 1¼% has been declared on the $4,000,000 stock as increased by the payment of a 100% stock dividend on July 15 last, payable Aug. 15 to holders of record Aug. 1. This is at the rate of 5% yearly, or 10% on the stock as formerly existing. The dividends previously paid were at the rate o 8%. President Lamprecht says: "Whether we will declare more at the next period I cannot tell. Earnings would warrant more, but we believed it better to be conservative under present world conditions."—V. 98, p. 1923.

National Sugar Mfg. Co., Buffalo.—*Bonds Called.*—Thirty-seven 1st M. bonds, dated Mar. 15 1904, for payment at 105 and int. on Sept. 1 at Buffalo Trust Co., Buffalo.

President Francis K. Carey states that $11,000 of the 1st M. bonds were redeemed on June 1 last, making the amount of bonds redeemed to date $195,500 and reducing the amount outstanding to $550,500. Indications are, it is stated, that the present campaign will be one of the most successful and profitable in the history of the company.—V. 98, p. 1464.

Natomas Consolidated, San Francisco.—*Consents.*—Press dispatches state that holders of about $400,000 first mtge. bonds have agreed to sell their holdings at 25 to a syndicate friendly to the plan of reorganization (V. 99, p. 273), and that the plan is expected to become effective. Total deposits up to July 25 were, it is said, about $7,900,000 of the $14,000,000 outstanding.—V. 99, p. 273, 52.

Natural Gas Co. of West Virginia.—*Decision.*—The West Virginia Supreme Court of Appeals on May 12, by a vote of 4 to 1, reversed the ruling of the Circuit Court of Ohio County and held that the city of Wheeling cannot monopolize the business of gas lighting. The city owns and operates a municipal coal gas plant and sells gas for all purposes. In 1885 the National Co. secured a franchise to supply natural gas to Wheeling consumers, which was amended in 1896 and 1907, and this, it is stated, did not interfere much with the city plant until the use of the Welsbach mantle became general and the use of natural gas for lighting became possible. The city then took measures to prevent the company from selling gas for lighting purposes.

The city grant to the Natural Gas Co. was made upon condition that natural gas should not be sold through its pipes for lighting purposes in competition with that manufactured by the city. Local papers say that the city has "granted franchises to electric-light companies to sell electricity in competition with its gas, it knowlingly permits citizens not reached by its pipes to use natural gas an an illuminant, it has suffered its gas plant to become dilapidated and no longer makes gas fit for lighting purposes, and because of the poor quality of its gas many citizens continue to burn natural gas for lighting purposes against the protest and notice of the Natural Gas Co." The Court states that when a municipality steps outside its governmental sphere to engage in a business enterprise, its "contracts, rights and obligations are measured by the same rules applicable to private persons"; that if the old Wheeling Gas Co., whose rights the city acquired, were complaining, instead of the city, and under the same circumstances, no court of equity would hold the Natural Gas Company to the condition of its franchise and thereby "force upon the citizens served the use of a gas unfit for consumption, and deprive them of rights enjoyed by others in the use of a better and cheaper gas."

Nevada Consol. Copper Co.—*Earnings.*—3 and 6 mos. ending June 30:

	—3 mos. end. June 30— 1914.	1913.	—6 mos. end. June 30— 1914.	1913.
Gross production lbs.	14,322,807	17,928,746	29,990,399	32,452,311
Total income	$611,818	$1,105,788	$1,116,259	$1,885,716
Depr'n Steptoe plant	119,382	131,653	302,841	264,382
Ore extinguishment	79,856	126,916	155,086	246,436
Dividends	749,796	749,796	1,499,592	1,499,592
Bal., deficit	$364,116	sur$98,422	$511,260	$122,695

The above earnings are computed upon the basis of 14.049 cents for the quarter ending June 30 1914.—V. 98, p. 1533.

New York Edison Co.—*Decision.*—
The Appellate Division of the Supreme Court in this city on July 13 unanimously reversed the order made last year by the P. S. Commission on the application of C. Percival, and held that the company is compelled to supply current for only certain hours of the day when provision has been made to obtain current at other times from other sources. The Court says that when the company refused the plaintiff's request it placed "itself squarely upon the position that it was under no obligation to furnish electric current to any one unless that person agreed to take from the company all the current which it required." It is held that in consideration of the privileged position of the company, it is bound to serve impartially every member of the community who demands its services, and while it may establish reasonable regulations, which the consumer must observe, the requirement that he must take all his electricity from one company or receive none "is not in any proper sense a regulation respecting the use of the service, but is a purely arbitrary attempt on the part of the company to insure to itself a monopoly of furnishing electrical current."

If that were permissible, the company, it is stated, could also refuse to furnish current to a consumer who was himself manufacturing part of the current he needed, and this had already been severely condemned on grounds of public policy. If the company had established the fact that the hours during which the supply of current was asked were those in which the greatest demands were made upon its services, this condition could have been met by making a special rate for the service.—V. 98, p. 1531.

Oahu Sugar Co., Honolulu.—*Bonds Authorized.*—
The stockholders on July 8 approved the issue of $1,750,000 25-year 6% gold bonds redeemable in 10 years. The proceeds are to be used to refund $809,000 bonds now outstanding, re-pay advances of H. Hackfeld & Co. to the Waiahole Water Co. and complete the Waiahole tunnel. With the increased water resources from the tunnel it is expected to add 3,000 acres of cane land to the plantation, bringing the annual sugar-producing capacity up to 45,000 tons.—V. 96, p. 291.

O'Gara Coal Co.—*Further Indictments.*—
See N. Y. Central & Hudson River under "Railroads."—V. 98, p. 766.

Oneida Knitting Co., Inc.—*Incorporated in Mass.*—
The company has been organized under Massachusetts laws with $750,000 auth. capital stock, consisting of $600,000 7% cum. pref. and $150,000 common stock, as a re-incorporation of the Oneida Knitting Co., which was recently acquired by the Frisbie-Stansfield Knitting Co. See that company, V. 98, p. 1770.

Parrot Silver & Copper Co.—*Favorable Decision.*—
Judge Bourquin in the Federal Court has rendered a decision holding valid the sale in April 1910 of all of the property of the company to the Anaconda Copper Mining Co. The suit was brought by William F. Wall and Louis Foss, of Boston, against the two companies.—V. 92, p. 192.

People's Gas Light Co., Manchester, N. H.—*Reduction.*
The New Hampshire P. S. Commission has ordered the company to reduce its gas rate from $1 10 to $1 per 1,000 cu. ft. beginning July 1 1914. It appeared that while large earnings have been made in the past, particularly by the old company, under much higher rates than those now in force, operating costs in later years, because of increased prices for coal, oil, labor, &c., have so greatly increased that the present rate prior to 1912 could not be held to afford an excessive return upon the present value of the properties used. It is found, however, that the business has now become sufficient in volume so that under a $1 rate the company can now pay its operating charges, make a reasonable reservation for depreciation, and still earn $54,000 yearly for the properties used.—V. 91, p. 1331.

People's Water Co., Oakland, Cal.—*President Resigns.*
In order that the refunding committee may be given full reign to rehabilitate the company, Frank C. Havens has resigned as President and J. Y. Eccleston has been named as his successor by the committee. Mr. Havens owns nearly all of the preferred stock and a large part of the bonds. W. R. Alberger was appointed Manager. The following directors were chosen: John S. Drum, E. A. Heron, J. Y. Eccleston, H. C. Capwell, Frank A. Leach, George N. O'Brien and H. G. Tasheira.

It was announced that the Mercantile Trust Co. of San Francisco holds a majority of the stock, under control of the refunding committee, and that the future policy of the company would be to operate under strict supervision of the State RR. Commission.

The noteholders' protective committee recently issued a statement requesting the unanimous backing of the noteholders. A sale of the bonds that have been pledged would, it is said, increase the bonded and secured debt to the extent of nearly $5,000,000 and would diminish the value of the security of the notes to the extent of nearly 33%. It is, therefore, in the judgment of the committee vital to the interests of all that no further sales of pledged bonds take place, and the committee, therefore, asks the noteholders to give it an assurance not to sell, at least for 90 days, any of the pledged bonds.

At a joint meeting of the refunding committee and the noteholders' protective committee on July 30, many of the noteholders agreed to withhold demand for payment of their overdue notes, and also not to sell the notes pending the reports of three engineers who are examining the property of the company and its subsidiaries. More than $1,000,000 of the notes, it is stated, have been extended for 60 to 90 days.—V. 99, p. 274, 123.

Phelps, Dodge & Co.—*Copper Production.*—The production of copper by the Copper Queen, Detroit and Moctezuma mines, owned by Phelps, Dodge & Co., for the seven months ended July 31 1914, was 84,678,429 lbs., as compared with 80,257,960 in 1913, as follows:

Pounds.	1914.	1913.	*Pounds.*	1914.	1913.
January	12 715 084	11.519.711	May	12.837.229	11.857.535
February	10 905.527	10.519.051	June	12.681.835	11.481.874
March	11.979.348	11.517.338	July	12,188,123	11,682,094
April	11 368.292	11.689.357			
Total (pounds) for eight months				84,678,429	80.257.960

Customs ores business added a further amount for the seven months of 3.771.915 lbs. in 1914, against 6.570.016 in 1913.—V. 99, p. 53.

Pierce, Butler & Pierce Mfg. Co.—*Sale Again Postponed.*
The sale of the property, which was originally advertised to take place on June 23 and adjourned to Aug. 4, has been further postponed for one week by Judge Ray in the Federal Court because of the unsettled financial conditions.—V. 99, p. 274, 55.

Pittsburgh & Allegheny Telephone Co.—*Officers.*—
The following officers and directors were elected at the adjourned annual meeting held on July 14:

Directors: John L. Dickey, W. C. Gardiner, Edward W. Harper, Richard Hawley, Cyrus Huling, Frank C. Huling, A. W. Mochlenpah, J. O. Speer, James Weller.

Officers: Pres., Cyrus Huling; V. Pres. & Gen. Mgr., Richard Hawley; Treas., Frank C. Huling; Sec., Samuel W. Harper; Asst. Sec. & Asst. Treas., Francis O. Davis; Gen. Counsel, James Weller. The company was recently granted right to its stockholders to subscribe for $2,500,000 bonds, proceeds are to be used, it is said, being invested in new plant.—V. 98, p. 1874.

Porto Rican Tobacco Co.—*Earnings.*—

June 30 Year—	Net after Depr.	Other Income.	Total Income.	Interest, Taxes, &c.	Dividends Paid.	Balance, Surplus.
1914	$438,450	$216,579	$655,029	$65,700	(20) $389,880	$199,448
1913	477,956	266,170	744,126	72,153	(18½) 359,892	312,081

The dividends as above in 1913-14 include four quarterly payments of 5% in scrip on outstanding capital stock. The total surplus June 30 1914 was $1,307,496 against $1,138,178 in 1913.—V. 97, p. 1329.

Pure Oil Co.—*Deal Pending—Pref. Stock Retired.*—
The deal involving the sale of the controlling interest to an English syndicate is, it is stated, still pending, notwithstanding the European war, and may finally be consummated. The pref. stock, which had been reduced to $481,700 in February, has, it is said, since been retired, leaving only the $4,365,245 common stock outstanding.—V. 99, p. 347, 53.

Ray Consol. Copper Co.—*Earns. June & March Quarters.*—

Quarters End.	*June 30'14*	*Mar.31'14*	*Quarters End.*	*June 30'14*	*Mar.31'14*
Gross production, lbs.	18,748,343	17,234,346	Total income	$1,003,075	$922,099
Net profits	$987,881	$913,004	Bond interest	43,581	44,655
Misc. income	15,194	9,095	Divs. (3¾%)	545,364	543,964
Total income	$1,003,075	$922,099	Total deduc	$588,945	$588,619
			Bal. for quar.	$414,130	$333,480

The earnings for the June 30 quarter are computed on the basis of 13.9198 cents per lb. for copper, against 14.41 cents for the quarter ending March 31 1914.—V. 98, p. 1541.

Rochester (N. Y.) Telephone Co.—*Authorized.*—
The P. S. Commission has authorized the company to issue $100,000 5% 30-year bonds at not less than par, the proceeds to be used to erect the new northwest exchange in Broezel St. and make necessary connections and changes in the system.—V. 98, p. 1923.

St. Louis Steel Range Co.—*Anti-Trust Suit.*—
The company on July 22 brought suit in the Federal Court at St. Louis against the Wrought Iron Range Co. for $750,000 (three-fold) damages under the Sherman Anti-Trust Law. The petition states that the Wrought Iron Co. has not only conspired to injure the business of the complainant but within a few years, through oppressive and unlawful business methods, has forced 14 stove manufacturers and dealers out of business, leaving the Wrought Iron Co. and the Sanitary Stove Manufacturing Co., operating in Bellevue and Benton, Ill. (of which the former purchased control in Feb. last), the only two companies at present selling ranges "by models and photos." The complainant's sales exceeded, it is stated, $500,000 yearly, the monthly sale of stoves being reduced from 700 to 200, causing a heavy loss.

St. Paul (Minn.) Gas Light Co.—*Temporary Injunction.*
Judge Booth in the U. S. District Court has granted a temporary injunction restraining the city from putting into effect the 85-cent gas ordinance passed on May 20 last.

The company is ordered to give a bond sufficient to guarantee that consumers shall receive a return of 5 cents a 1,000 cu. ft. in case the new rate is held not to be confiscatory.—V. 98, p. 1698.

Salmon River Power Co.—*Authorized.*—
The P. S. Commission on Aug. 3 authorized the company to issue $300,000 additional 5% 40-year 1st M. bonds at not less than 85 to net $255,000. This makes a total of $3,535,000 bonds outstanding.—V. 99, p. 53.

San Antonio Land & Irrigation Co., Ltd.—*Application for Receiver, &c.*—
Henry Westbury, of London, Eng., a bondholder, on July 31 applied to the Fifty-Seventh District Court for the appointment of a receiver. Judge Minor set the hearing for Aug. 24. Interest on the bonds (about £400,000) due May 1 is in default.

The meeting of the holders of the 6% 1st M. bonds, which was to be held in Toronto on July 21, was adjourned to London on July 31 by request of the committee appointed on July 1. The report of the majority of three states that the company appears to have no available funds, even for current requirements, and, according to a statement furnished to the committee, about £2,400 per month is required to pay taxes, salaries and general expenses, and that in addition £19,800 must be provided shortly to complete the purchase of certain lands at San Antonio, in respect of which the vendors retain a lien as security for such unpaid purchase money. There are also, it is stated, local creditors in Texas and elsewhere to the extent of £9,300. As it would be unwise at the moment to anticipate the immediate receipt of any substantial amounts from sales of land, &c., they say that it will be necessary to provide for all the above requirements spread over the next 12 months, and at least £57,900 is therefore needed, without taking into account interest on any new loans.

It was proposed that $600,000 6-year 6% land mortgage notes be issued, ranking as a first charge on 30,000 acres of land, or approximately one-half the holdings of the company, and holders of the notes be given the benefit of an agreement to supply water as required, and also that there be deposited two-thirds, or $3,000,000, of the bonds created and issued to the company by the Medina Valley Irrigation Co., a subsidiary concern organized to construct and operate the water-works; that all rentals received from lands of the company be used in paying off the notes and 30% of the net proceeds of any land not mortgaged be paid over to trustees on behalf of the note-holders, who would thereupon release a certain proportion of the mortgaged land in exchange. This, it is stated, would avoid receivership and protect the interests of all parties, and, for refraining from enforcing their rights, the bondholders, it was suggested, should be given 35% of the net profits of the company so long as it is exists.

The minority of two maintain that the rights of the bondholders as mortgagees should be enforced forthwith, and the Empire Trust Co. be requested to take steps to enforce the bondholders' rights.—V. 99, p. 124.

San Joaquin Light & Power Corp.—*Financing.*—The Cal. RR. Commission has authorized the company to issue $249,967 notes in renewal of outstanding notes. The Commission has also made an order granting the company additional time up to Dec. 31 1914 in which to issue $1,776,000 bonds which it proposes to pledge as security for certain 2-year 6% collateral trust notes. The directors are taking steps to pay the floating debt of $1,615,000 and provide for new construction.

The meeting of stockholders to vote on authorizing $3,500,000 of the present assessable pref. stock held in the treasury to be converted into 6% prior cumulative non-assessable pref. stock, with preference over the present pref. stock both as to assets and dividends, and also $2,000,000 first and refunding bonds or debentures to be issued if satisfactory arrangements cannot be made to market the pref. stock, was again deferred to July 29, owing to the protest of some of the pref. stockholders, who objected to the issuing of a stock having prior rights and not subject to assessment, as is the present pref. stock. A meeting of dissatisfied stockholders, called by Julius A. Landsberger, was to be held at San Francisco on July 24.—V. 99, p. 124.

Santa Monica (Cal.) Water Co.—*Authorized.*—
The Cal. RR. Commission has authorized the Santa Monica Water Co. to issue $257,000 5% 30-year bonds. Of the bonds, $250,000 will be exchanged for outstanding bonds dated July 1 1907, $3,500 to retire a note and $2,800 for additions and betterments.

Sears, Roebuck & Co.—*Total Sales.*—

1914—*July.*	1913	*Decrease.*	1914—7 *Mos.*	1913.	*Increase.*
$6,325,117	$6,349,111	0.38	$54,227,129	$51,259,082	5.79%

—V. 99, p. 124.

Sen-Sen Chiclet Co.—*Distribution.*—
The company in a circular to stockholders announces that pursuant to the action of the stockholders at the meeting held July 28, the company has received in its entirety from the sale of its property, assets and goodwill to the American Chicle Co. the $2,000,000 common stock of the American company provided in the agreement of sale. In accordance with action taken by the directors of the company on July 30th, the same will be distributed among the stockholders of the company, on the basis of exchanging one share of American Chicle Co. common stock for every share of Sen-Sen Chiclet Co. stock.

In the American company's assets is cash sufficient for quarterly dividends of 1¾ per cent for the stock entitled to receive payment. Each stockholder of that company is to which they are entitled.—V. 99, p. 53.

Southern Alberta Land Co., Ltd.—*Advisory Committee.*—
At the annual general meeting held in London on July 31 an advisory committee of three was appointed to act with the directors. William Watney was elected a director to succeed A. M. Greenfell. The other vacancy was not filled.—V. 95, p. 501.

Southern California Gas Co.—*Temporary Injunction.*—
Judge Ross in the Circuit Court on July 27 granted the company a temporary injunction restraining the enforcement of the ordinance recently passed reducing the price of gas. A trial is to be had to determine whether the ordinance is found not to be confiscatory.

An application has been filed with the State RR. Commission for a rehearing of the order requiring the company to deliver gas to the Los Angeles Gas & Elec. Corp. and Pacific Gas Co.—V. 99, p. 203.

Standard Oil of New Jersey.—*Curtailment of Output.*—The company has issued the following statement:

The company may be compelled, on account of the interruption of foreign commerce, resulting from the war situation in Europe, to materially curtail its output of all petroleum products. This sudden loss of markets, coupled with the very large accumulated stocks of finished product now on hand, will necessarily limit their ability to purchase crude oil. At the moment it is impossible to say to what extent and how long this unfortunate condition will continue.

Owing to the interruption of shipping facilities not alone to Europe, but also to South America, a cut has, it is stated, been made in working hours at the Bayonne plant and about 900 men, many of whom are part of the extra force in normal times, have been reduced to a part-time basis.

Proceedings Charging Violation of New Jersey Laws.—See "Banking, Legislative and Financial News" on page 316 last week.—V. 99, p. 203.

Taylor-Wharton Iron & Steel Co.—*Acquisition.*—The property of the Clinton Electric Light Co., recently purchased by Charles S. Johnson of this city, has been taken over by the Taylor-Wharton Co., which has also obtained control of the new company recently organized under the name of The Jersey Electric Co. The latter will erect transmission lines to the residences of Hampton, Glen Gardner, Clinton, Annandale, Lebanon and High Bridge. The Jersey Electric Co., the new company, will probably take over the Hunterdon Electric & Power Co. of High Bridge. Mr. Johnson has been retained as consulting engineer by the Taylor-Wharton Co. and by the Jersey Electric Co. Contracts for materials will be placed at once. The details of the new securities to be issued have not been arranged.—V. 98, p. 1865.

Tobacco Products Corporation, N. Y.—*Status.*—See United Cigar Stores Co. of America.—V. 98, p. 609.

Union Provident Co., California.—*Dividend.*—See United Petroleum Co. below.—V. 98, p. 1698.

United Cigar Stores of America.—*Business.*—George J. Whelan representing the controlling interest of the company, the Tobacco Products Corp., the United Profit Sharing Co. and the Riker-Hegeman Drug Co., is reported as saying that the European war will not interfere with the operations of those companies. Mr. Whelan says:

"Not one of these companies is a borrower of money and at least three of the four are large lenders. The United Cigar Stores Co. alone has been [illegible] bonds and stock, besides holding on call, the United Profit Sharing Corp. in excess of $[illegible] and the Tobacco Products Corp. more than $1,250,000. The United Cigar Stores Co. is doing a big business—well ahead of last year. Foreign troubles will in no manner interfere with our expansion progress. The agency idea, which means the selling of United products throughout the country, will be pushed ahead just as if there were no war."

The United Cigar Stores Co. of New Jersey has declared a cash dividend of 15% on its $900,000 stock, all of which is owned by the company. This makes thus far 125% this year, or $1,125,000, to go into the treasury of the company. Compare V. 98, p. 1998.—V. 99, p. 124.

United Fruit Co., Boston.—*New Steamships, &c.*—Minor C. Keith, Pres. of the International Ry. of Central America, and Vice-Pres. of the United Fruit Co., on his return from Europe confirms the following:

I did not go abroad, as has been reported, to arrange the debt of Honduras to European countries. We are not doing anything in Honduras at present, but we are proceeding with railroad building at Guatemala and San Salvador.

The United Fruit Co. has placed orders for 13 new ships of the most approved type, 6 of which are for the English trade and 7 for the West Indian trade. These 13 vessels are being built at the Belfast shipbuilding yards of Workman & Clark, and will be ready to put into commission in the spring and summer of next year.

Each branch of the United Fruit Co. is growing by leaps and bounds, which is evidenced by the necessity of 6 to 9 steamers for that trade. The West Indian and Central American bananas are fast taking the place of the Canary Island fruit in England and Germany. Formerly the German supply was obtained entirely from the Canary Islands. We have a great advantage in being able to ship the West Indian bananas baked, in bulk of 40 lbs. each, whereas the Canary Island fruit is packed individually, which is a very much more cumbersome and expensive process.

The work in Central America is progressing as fast as possible. The company is now operating with the continuous railroads from the United States into Central America, and connection has already been made with the Guatemala system. We can assure our Pacific weekly trips to the United States and are making some changes to unite weekly trips in the Jamaica trade. We contemplate making 2 or 3 trips weekly between the West Indies and England as soon as our new fleet of steamers is ready.—V. 98, p. 255.

United Fuel Supply Co., Pittsburgh, Pa.—*Earnings.*—

June 30 Years—	Gross Earnings	Net Earnings	Dividends Paid	Depr. & Tolerance Reserve	Balance, Surplus.
1914	$[illegible]	$[illegible]	[illegible]	$40,000	$7,190	$61,359
1913	[illegible]	197,160	[illegible]	25,000	160,000	61,160

—V. 97, p. 1114.

United Petroleum Co., California.—*Dividend.*—In connection with the report of Referee on the sale of the United Oil Co. to the Union Provident Co. (including by it, which in turn owned a majority of the stock of the Lance Creek Oil Co., the latter having been sold to the Barnsdall Oil Co., mentioned last week on page 1451), have also each [illegible] dividends of 5% each, payable on the same date, viz: Aug. 15 to holders of record July 31.—V. 98, p. 1698.

Utah Copper Co.—*Earnings.*—3 and 6 mos. end. June 30:

	3 mos. end. June 30— 1914.	1913.	6 mos. end. June 30— 1914	1913.
Gross profits	[illegible]	31,785,448	72,863,717	55,669,915
Tax profits	[illegible]	[illegible]	[illegible]	$2,912,447
Miscellaneous	[illegible]	[illegible]	55,369	61,324
Less—Class dividends	[illegible]	375,187	[illegible]	750,374
Total net profit	$2,819,104	[illegible]	$1,784,178	$[illegible]
Dividends paid	1,201,710	[illegible]	2,391,150	2,373,256
Surplus	$[illegible]	$[illegible]	$[illegible]	$1,380,879

The above earnings are computed upon the basis of about 13,916,000 copper pounds for August on the previous ruling June 30 and March 31 1914, respectively, and 16,000,000 pounds for the respective quarters in 1913.—V. 98, p. 1699.

United States Light & Heating Co.—*Deposits Asked.*—The stockholders' protective committee referred to last week (page 347) requires stockholders to deposit their certificates of stock at once with the Guaranty Trust Co., which has been named as depositary under the terms of an agreement dated July 23, copies of which may be obtained from the depositary or any member of the committee.

Receivers have been appointed for the property by the U. S. District Court for the Western District of New York upon the application of creditors. It appears, however, that the assets of the company are in excess of its present liabilities. The undersigned, all of whom are stockholders of the company and responsible citizens of the community, and who own stock of the company, have been constituted a committee for the protection of the holders of its stock. The past management of the company and the protection of the assets under present conditions peculiarly require the united action of the stockholders for their mutual protection. Application is intended to be made for listing these receipts on the New York curb market.

The agreement mentions the filing of a stockholders' bill in U. S. District Court by Frederick R. Hampage, one of the stockholders' investigating committee, who was appointed under a resolution passed at the last annual meeting, and states that the company has outstanding notes and bills and accounts payable of $850,000 or $900,000, but has assets, not including any valuation for patents or good-will, in excess of $2,500,000.

The committee has power to arrange or accept a plan or plans for reorganization readjustment and to negotiate with the creditors for the compromise or settlement of their claims and accept the terms of such compromises or settlements. Any plan or amended plan will become binding upon stockholders unless they shall within 2 weeks after notice of the same deliver to the depositary their written dissent therefrom.—V. 99, p. 347, 275.

Valley Pipe Line Co.—*Application.*—The company, controlled by the Dutch-Shell interests, on July 21 petitioned the California RR. Commission for authority to issue $5,318,400 common stock at $80 a share. The California Oil Fields, Ltd., is the owner of oil fields near Coalinga and proposes, through the Valley Pipe Line Co., to construct a pipe line about 174 miles in length from Coalinga to a point near Martinez, where a refinery is to be built at an estimated cost of $4,254,685. There has already been spent $52,469 for rights of way, surveys, &c. The line will be equipped with pumping stations and pipe of sufficient capacity to deliver at least 15,000 bbls. of crude oil of the ordinary grades in 24 hours. The "hot system" is to be used, requiring the equipment of each pumping station with heaters which heat the oil by the exhaust steam of the engines. Eleven pumping stations will be needed, each equipped with two pumps and 2 or 3 boilers. The total capital stock authorized by stockholders is $10,000,000, in shares of $100 each. It is not proposed to issue bonds. The directors are: W. Melschke-Smith of London, John Lawson of S. F., Balfour D. Adamson of Piedmont, J. C. Van Eck and H. R. Gallagher of San Francisco.

Van Sweringen & Co., Cleveland, O.—*Bonds Offered.*—Tillotson & Wolcott Co. of Cleveland, N. Y. and Cincinnati are offering at par $750,000 6% collateral trust bonds maturing in 3 installments of $185,000 each Sept. 1 1916, 1917 and 1918, respectively, and one of $195,000 on Sept. 1 1919. Dated July 1 1914. Denominations $1,000, $500 and $100. Redeemable on any interest day (Jan. 1 and July 1) at 101 and int. Principal and int. payable at Citizens' Savings & Trust Co., Cleveland, trustee. A circular issued by the bankers says in substance:

The bonds are secured by first 6% mortgages deposited with the trustee, aggregating $761,232 on property appraised at $1,149,025 and also by $180,000 1st M. notes and the entire capital stock ($146,506) of the Cleveland Interurban RR. The interest on the collateral is sufficient to meet that on the bond issue, and the maturities of the mortgages are such as to provide for the payment of the bonds as they mature. The property lies partly within the city limits and in the village of Shaker Heights, and constitutes a part of Cleveland's finest residential district. Two beautiful lakes and a 278-acre park pass through the property, which has been deeded to the city as a part of the park system; boulevards and streets have been laid out and dedicated, and proper restrictions as to the character of improvements are maintained. Apartment houses and business blocks are eliminated except at certain points. The new rapid transit system under construction will put this section within 16-minutes touch with the Public Square, and will probably materially increase present property values.

The Cleveland Interurban RR. Co. is an Ohio corporation which owns a double-track railroad extending from the intersection of Fairmount Boulevard and Coventry Road on Shaker Heights, southerly and easterly, for the most part on private right of way, to a point on Shaker Boulevard near Fontenay Road in the village of Shaker Heights. The road is being operated by the Cleveland Ry. Co. on a convenient schedule and serves a large number of people who have built homes in the village. The railroad also extends westward along Shaker Boulevard from Coventry Road to East 132d St., extended. Construction is in progress on a portion of the line from the western terminus of the Cleveland Interurban RR. at the intersection of Shaker Boulevard and East 132d St., extended, to a point near East 55th St. in the city of Cleveland, and contracts for the remainder of the rapid transit line will, it is expected, be let as soon as details can be arranged. The capital stock of the Van Sweringen Co., an Ohio corporation ($1,500,000 authorized, of which $750,000 has been issued), is owned by the Shaker Heights syndicate and will be released by it upon the satisfaction of various claims accruing to it in connection with the objects of its organization. Officers (and directors): Pres., W. S. Hayden; V.-Pres. and Treas., Otto Miller; Sec., W. D. Turner; J. R. Nutt and O. P. Van Sweringen.

Walpole Tire & Rubber Co.—*Sale Postponed.*—Judge Dodge in the U. S. District Court at Boston again postponed the receiver's sale from Aug. 12 by agreement of all parties, as a precautionary measure in view of the existing financial conditions arising out of the European war. Counsel for the reorganization committee stated that sufficient pledges had been received to carry out the purchase as agreed upon, but it was deemed best to postpone action in order that no one might be embarrassed by the fulfilling of their pledge. The Court has set Aug. 31 for a hearing on the question of fixing another date for the sale.—V. 99, p. 124.

Washington-Oregon Corporation.—*Receivership.*—The U. S. District Court at Tacoma, Wash., has on application of the Fidelity Trust Co. of Philadelphia, mortgage trustee, appointed a temporary receiver for the property.

Elmer E. Hayden of Tacoma has been named. It is alleged that the corporation has defaulted in 1913 taxes and also in interest on a $350,000 loan of one of its subsidiaries to the Standard Trust Co. of N. Y. and on a $400,000 mortgage to the Philadelphia Safe Deposit & Insurance Co., and has outstanding overdue accounts exceeding $100,000 and bills payable of $250,000.—V. 97, p. 1754.

Willys-Overland Co.—*Bids for Preferred.*—The company having set aside $250,000 out of net earnings as the yearly sinking fund pursuant to the provisions governing the issuance of the 7% cum. pref. stock, Secretary Royal C. Scott has sent a circular letter to the pref. shareholders inviting them to submit tenders for the sale of stock to the Bankers Trust Co. not later than noon, Aug. 20.—V. 99, p. 347, 205.

Wolverine Copper Mining Co.—*Report Yr. end. June 30.*

Fiscal Year	Total Earnings	Net Earnings	Misc. Cr.	Divs. on Stock	Balance, Surplus
1913-14	$484,061	$95,353	$11,278		$81,075
1912-13	1,326,591	601,514	------	$600,000	1,514

During the year ending June 30 1914 there were produced 3,435,459 lbs. of refined copper, against 8,250,312 in 1912-13; loss in 1913-14, 11.72c. per lb.; average selling price 14.09c.

Frank Dodd Stanton has been elected a director to succeed the late J. Wheeler Hardley.—V. 93, p. 669.

(F. W.) Woolworth Co.—*Earnings.*—

1914 July	1913	Increase	1914 Nine Mos.	1913.	Increase.
$[illegible]	$4,914,636	4.01%	$[illegible]	$[illegible]	7.40%

—V. 99, p. 124.

Wrought Iron Range Co., St. Louis.—*Anti-Trust Suit.*—See St. Louis Steel Range Co. above.

—While dealings have been temporarily suspended in the security markets, many investors desire to inform themselves as to intrinsic values with the idea of selecting satisfactory investments when dealings are resumed. Accordingly, Spencer Trask & Co., of 43 Exchange Place, this city, are making general distribution of special circulars describing conservative bonds, convertible bonds and listed stocks. Write for circulars numbered 616, 617 and 618.

—C. W. Schroeder, formerly of the Harrison Williams organization, 60 Broadway, this city, is now identified with the bond department of the National City Bank of New York. Mr. Schroeder specialized in the financial investigation of public utility properties while he was connected with Harrison Williams.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

BUFFALO ROCHESTER & PITTSBURGH RAILWAY COMPANY

TWENTY-NINTH ANNUAL REPORT—FOR YEAR ENDING JUNE 30 1914.

The Directors of the Buffalo Rochester & Pittsburgh Railway Company submit to the Stockholders the following report for the year ending June 30 1914:

ROAD OPERATED.

	1914. *Miles.*	1913. *Miles.*	*Increase. Miles.*
Owned	367.06	360.30	6.76
Leased	89.90	87.29	2.61
Trackage rights	129.52	128.87	.65
Total length of road operated	586.48	576.46	10.02
Second track	207.32	194.89	12.43
Sidings	360.48	333.59	26.89
Total miles of all tracks, all steel rail	1,154.28	1,104.94	49.34

The increase of road operated is due to the construction of 6.76 miles of mine lines, 2.61 miles of additional line leased from the Allegheny & Western Railway Company and an adjustment of .65 mile in trackage rights, from re-measurement.

The second track was increased by the construction of 12.09 miles between Rochester, N. Y., and Scottsville, N. Y., .09 mile at Riverside, N. Y., and an adjustment of .25 mile of trackage rights, from re-measurement.

Sidings were increased 26.89 miles.

INCOME.

Rail Operations:	1914.	1913.	*Inc. (+) or Dec. (—).*
Operating revenues	$10,709,534 81	$10,947,246 06	—$237,711 25
Operating expenses	7,938,062 89	7,665,891 28	+272,171 61
Net operating revenue	$2,771,471 92	$3,281,354 78	—$509,882 86
Outside Operations:			
Revenues	$25,213 99	$25,581 60	—367 61
Expenses	28,111 02	32,946 34	—4,835 32
Deficit	$2,897 03	$7,364 74	—$4,467 71
Total net revenue	$2,768,574 89	$3,273,990 04	—$505,415 15
Taxes Accrued	234,000 00	216,000 00	+18,000 00
Operating Income	$2,534,574 89	$3,057,990 04	—$523,415 15
Other Income	821,223 05	1,018,717 73	—197,494 68
Gross corporate income	$3,355,797 94	$4,076,707 77	—$720,909 83
Deductions for Interest and Rentals	2,001,013 78	1,949,713 70	+51,300 08
Net corporate income	$1,354,784 16	$2,126,994 07	—$772,209 91
Appropriations:			
Pension and Fire Insurance Funds	$16,432 49	$1,497 51	+$14,934 98
Equipment Agreement Sinking Funds	348,351 67	448,795 68	—100,444 01
Total Appropriations	$364,784 16	$450,293 19	—$85,509 03
Surplus available for dividends	$990,000 00	$1,676,700 88	—$686,700 88

Taxes amounted to $234,000, an increase of 8.33%, due to additional property purchased, higher assessments on capital stock and the new Federal Income Tax Law.

A special appropriation of $348,351 67 was made from the Net Corporate Income. Of this amount $125,000 was paid into the Sinking Funds under Equipment Agreements Series A, B and C, out of which $2,000 Series B and $50,000 Series C bonds were retired, leaving $73,000 to be applied to the purchase of new rolling stock; $207,000 represents one-half of the principal of Equipment bonds Series D, E and F paid off during the year, the other half being refunded by 4½% Consolidated Mortgage bonds held in the Treasury of the Company; the remainder, $16,351 67, is a part of the appropriation to the Sinking Fund under Equipment Series G, together with the interest accrued on the various Sinking Fund balances in the hands of the Trustee.

Profit and Loss Account was charged with$138,433 05, the balance required for the Sinking Fund under Equipment Agreement Series G.

DIVIDENDS.

Dividends in cash were paid on:		1914.		1913.
Preferred stock	$6,000,000	6%	$360,000	6% $360,000
Common stock	10,500,000	6%	630,000	6% 630,000
Total	$16,500,000		$990,000	$990,000

Since the close of the fiscal year, your Board of Directors has declared semi-annual dividends of three per cent on the preferred stock and two per cent on the common stock, payable August 15 1914.

CAPITAL STOCK.

There has been no change during the year in this account. The total outstanding Capital Stock of the Company amounts to $16,500,000, and consists of $6,000,000 preferred stock and of $10,500,000 common stock.

FUNDED DEBT.

In accordance with the provisions of the Consolidated Mortgage of 1907, $1,051,000 4½% bonds were issued and sold, and the proceeds applied to payment of Additions and Betterments. The Trustee also delivered to the Company $206,000 Consolidated Mortgage 4½% bonds, representing 50% of Equipment Bonds Series D, E and F retired during the year. These bonds, added to those in the Treasury of the Company, made a total of $1,524,000, of which $349,000 were sold during the year for corporate purposse, leaving a balance of $1,175,000 held in reserve.

Under the terms of the Sinking Fund for the redemption of Equipment Bonds, $619,000 bonds were retired as follows: $2,000 Series B; $50,000 Series C; $117,000 Series D; $117,000 Series E; $179,000 Series F, and $154,000 Series G. The balance of Equipment Bonds Series G authorized in 1910 was issued to the amount of $887,000.

To provide for additional rolling stock, an issue of $2,000,000 five per cent Gold Bonds was authorized, to be secured by new equipment costing $2,200,000. These bonds were issued under an Agreement known as Equipment Agreement, Series "H," dated July 1 1913, and were all sold during the year. The agreement provided that both principal and interest are payable without deduction for any tax. The bonds mature in annual installments of $125,000, commencing Jan. 1 1915 and ending Jan. 1 1930.

The net result is an increase of $3,668,000 in the bonded debt of the Company outstanding on June 30 1914.

CONSTRUCTION.

Capital account has been charged during the year with $1,892,696 28 for additions and betterments, as follows:

Land	$51,323 48
New station, Lackawanna, N. Y.	5,807 53
Station improvements	12,357 47
Genesee dock improvements	16,438 74
Second track, Rochester, N. Y., to Scottsville, N. Y.	190,393 37
Second track, Riverside Junction, N. Y.	5,127 01
Improving bridges and culverts	173,440 63
Increased weight of rail, frogs and fastenings	54,927 22
Stone ballast	29,371 16
Tearing Run mine line	351,785 90
Guthrie mine line	43,898 12
Sidings and yard extensions	138,494 65
Interlocking apparatus, C. & M. Junction, Pa.	11,589 29
Automatic block signals	150,973 78
Telephone train despatching lines	16,528 95
Roadway machinery	4,849 53
Roundhouse, Du Bois, Pa.	139,180 67
Additions to shops, Du Bois, Pa.	84,769 79
Shop machinery	53,451 79
Water and fuel stations	8,829 53
Storage warehouse, Rochester, N. Y.	46,638 30
New terminal, Lincoln Park, N. Y.	256,937 64
Subway, Saxton St., Rochester, N. Y.	15,789 02
Other items	29,792 71
Total	$1,892,696 28

The following work, referred to in last year's report, is completed:

Telephone train despatching line between East Salamanca, N. Y., and Punxsutawney, Pa., a distance of 119 miles.

Automatic block signals for 76 miles, from Gainesville, N. Y., to East Salamanca, N. Y., and Falls Creek, Pa., to Punxsutawney, Pa.

Second track, Rochester, N. Y., to Scottsville, N. Y., a distance of 12.09 miles, turned over to the Operating Department on December 8 1913.

The Tearing Run and Guthrie mine lines.

New Yard near Rochester, N. Y.

New roundhouse and extension of boiler and tank shops at Du Bois, Pa.

A new station was constructed at Lackawanna, N. Y.

Among the important work now in progress may be mentioned:

Storage warehouse at Rochester, N. Y.

Subway, Saxton St., Rochester, N. Y.

Extension of power house, &c., at Du Bois, Pa.

Automatic block signals for 45 miles, from Buffalo Creek, N. Y., to Ashford, N. Y.

Replacing various timber bridges, trestles and culverts in permanent form.

In keeping with the policy of your Company to promote efficiency and economy in operation, other improvements were made, including the construction of 26.89 miles of additional sidings and yard tracks.

EQUIPMENT.

Expenditures were made for new rolling stock as follows:

Three passenger locomotives	$69,550 12
Twelve freight locomotives	277,709 32
Twenty-seven steel passenger train cars	377,885 41
One thousand steel coal cars	789,609 10
Six caboose cars built at Company's shops	5,843 84
Three locomotive crane hoists	21,930 07
One sidedump car	4,163 36
Two derrick cars	3,866 72
Steel underframes applied on four hundred and eleven freight train cars	26,321 36
Steel side stakes applied on two hundred and thirty-six freight train cars	3,954 31
Sundry other betterments, including re-classification or transfer of nineteen freight train cars and twenty-five work equipment cars	47,963 33
	$1,628,887 27

In addition to the above, fifteen freight locomotives, two passenger locomotives and one thousand steel underframe freight cars for commercial traffic were purchased, but, owing to late delivery, will be accounted for in next year's report.

There was credited for equipment sold, transferred or destroyed, the following values, Charged in part to Operating Expenses, and the balance, representing the depreciation since June 30 1907, charged to Reserve for Accrued Depreciation.

One locomotive	$3,459 45	
Seven passenger train cars	13,056 08	
Six hundred and sixty-one freight train cars	290,776 20	
Twenty-eight work equipment cars	11,222 27	
		318,514 09
Making a net increase of		$1,310,373 27

The total tractive power of engines aggregates 10,643,255 pounds, an increase of 710,362 pounds over last year. The average tractive power of each engine increased 765 pounds, being 34,782 pounds, as against 34,017 pounds last year.

The total carrying capacity of cars in freight service now amounts to 737,498 tons, an increase of 28,685 tons over last year. The average carrying capacity or efficiency of each freight car increased 1.03 tons, being 42.29 tons as against 41.26 tons last year.

The reserve for accrued depreciation of equipment on June 30 1914 is as follows:

On equipment owned	$1,912,961 95
On leased equipment	190,949 67
Total	$2,103,911 62

PASSENGER REVENUES.

The gross passenger revenue, the largest in the history of the Company, amounted to $1,184,416 99, a gain of 5.04%, per cent, or $56,804 87.

The average rate received per passenger per mile increased .063 cent, being 2.129 cents, as compared with 2.066 cents a year ago.

The average distance each passenger was carried increased .03 mile, being 27.01 miles, against 26.98 miles last year.

Passengers carried in 1914	2,059,683	
Passengers carried in 1913	2,023,029	
An increase of 1.81 per cent, or		36,663
Passengers carried one mile in 1914	55,632,097	
Passengers carried one mile in 1913	54,573,203	
An increase of 1.94 per cent, or		1,058,894

FREIGHT REVENUES.

The average rate received per ton per mile increased .01 mill, being 4.62 mills, as compared with 4.61 mills last year.

The average distance each ton was hauled decreased 2.31 miles, being 161.04 miles, against 163.35 miles a year ago.

Pending an adjustment of the miners' wage scale, most of the collieries shipping over your line were idle for about six weeks from April 1st. In spite of this loss, the revenue coal tonnage moved was the largest in the history of the Company. All of the other general commodities show decreases, due to the depression of business, especially in the iron and steel trade.

The revenue tonnage moved was as follows:

	1914	1913	Increase	Decrease
Bituminous coal	[illegible]	[illegible]	195,225	
Coke	[illegible]	[illegible]		[illegible]
Iron ore	[illegible]	[illegible]		41,190
Pig and bloom iron	[illegible]	[illegible]		14,[illegible]
Other freight	[illegible]	[illegible]		65,[illegible]
Total	[illegible]	[illegible]		
A decrease of 1.37 per cent, or				[illegible]
Tons carried one mile in 1914	[illegible]			
Tons carried one mile in 1913	[illegible]			
A decrease of 2.95 per cent, or				10,344,[illegible]

The result for the year is a loss of 2.74 per cent, or $257,936 90 in gross freight revenue.

EXPENSES.

Operating Expenses increased $272,171 61, or 3.55 per cent, due principally to advances made in wages, the employment of extra trainmen in New York under the requirements of the so-called "full crew bill," and the extraordinary expenses attending the large program of new work in progress during the year.

The operating ratio increased 4.09 per cent, being 74.12 per cent, against 70.03 per cent last year.

The percentage of each group of operating expenses to gross earnings for the past five years is as follows:

	1914.	1913.	1912.	1911.	1910.
Maintenance of way	13.52	14.23	12.52	12.57	13.65
Maintenance of equipment	20.69	19.74	18.94	19.35	20.78
Traffic	1.41	1.30	1.26	1.44	1.35
Transportation	36.23	32.71	32.88	32.11	28.55
General	2.27	2.05	2.14	1.81	1.74
Total	74.12	70.03	67.74	67.28	66.07

The average cost per ton per mile is 3.23 mills, being .23 mill more than last year.

The average number of revenue tons carried one mile per revenue freight train mile, excluding the mileage of helping engines, decreased 16.44 tons, being 693.60 tons, against 710.04 tons a year ago.

The average number of revenue tons carried one mile per revenue freight engine mile, including the mileage of helping engines, decreased 8 tons, being 454, against 462 a year ago.

The averages for the past ten years are as follows:

Year.	*Train Load.*	*Engine Load.*	*Year.*	*Train Load.*	*Engine Load*
1905	507	374	1910	638	420
1906	525	418	1911	635	430
1907	543	435	1912	647	439
1908	530	371	1913	710	462
1909	597	400	1914	694	454

The average number of revenue passengers carried one mile per revenue passenger train mile is 40, being 1 more than last year.

The non-revenue traffic, not included in any of the other figures of this report, is as follows:

	1914.	1913.
Number of passengers	323,720	331,305
Number of passengers carried one mile	13,098,629	12,820,161
Number of tons	1,106,032	1,117,413
Number of tons carried one mile	108,941,868	99,797,191

LEASED LINES.

Advances were made to leased lines for additions and betterment expenditures as follows:

Allegheny & Western Railway.

Land	$3,957 49
Track fastenings and other material	6,480 44
Sidings and spur tracks	15,887 13
Branch, Craigsville, Pa	93,195 74
Block and other signal apparatus	5,018 26
Telephone and telegraph lines	9,339 55
New station, West Mosgrove, Pa	1,696 04
Terminal, New Castle, Pa	2,925 92
Other items	115 97
Total	$138,616 54

Clearfield & Mahoning Railway.

Land	$2,356 48
Track fastenings and other material	2,213 37
Sidings and spur tracks	44,443 50
Other items	1,020 45
Total	$50,033 80

All of the above work is completed, including the branch at Craigsville, Pa., 2.61 miles in length, which was turned over to the Operating Department on November 19 1913.

FIRE INSURANCE FUND.

The assets of this fund were increased $22,963 32 during the year, and now amount to $282,507 47 in interest-bearing securities and cash.

PENSION FUND.

The assets of this fund, created July 1 1903, were increased $6,623 14 during the year, and now amount to $197,575 92 in interest-bearing securities and cash.

There were fifty-seven pensioners upon the roll on June 30 1914, a net decrease of one during the year.

GENERAL REMARKS.

The Ontario Car Ferry Company, Limited, paid a dividend of 5% for the year ending December 31 1913. The sum of $12,485 received on the $249,700 of this Company's stock was credited to Other Income account.

To accommodate the increasing traffic, the Ferry Company has contracted for another boat, with the Polson Iron Works, Limited, of Toronto, Canada, to be delivered the ensuing year.

The acknowledgments of the Board are renewed to the officers and employees for their faithful and efficient services.

Statements and statistics of the operation of your road for the year are submitted herewith.

By order of the Board,

WILLIAM T. NOONAN, *President.*

Rochester, N. Y., July 31st 1914.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, August 7th 1914.

Foreign trade has suffered severely by the sudden outbreak of an unparalleled war in Europe, with the dislocation of foreign exchange, the immense advance in war risks and a lack of ocean shipping facilities. The exchanges have had to be closed as a precautionary measure. When they will open is purely conjectural. But domestic trade under the trying circumstances is holding up better than might have been expected and as regards foreign trade it is hoped that a way will soon be found for its resumption on at least a moderate scale. Grain has advanced. Copper has declined.

STOCKS OF MERCHANDISE AT NEW YORK.

		Aug. 1 '14.	*July* 1 '14.	*Aug.* 1 '13.
Coffee, Brazil	bags	1,264,859	1,300,752	228,845
Coffee, Java	mats	28,741	30,851	31,520
Coffee, others	bags	264,155	243,002	1,268,531
Sugar	hhds.	53,248	51,257	71,990
Hides	No.	18,760	25,928	4,130
Cotton	bales	96,103	109,724	36,267
Manila hemp	bales	2,930	3,687	13,979
Sisal hemp	bales	140	1,480	241
Flour	barrels and sacks	23,100	39,000	38,500

LARD has been quiet. The European war has been a very disturbing feature. At Chicago cash lard has been 9.22@9.27½c. Here much of the time all cash quotations have been withdrawn. Last Monday lard futures dropped 1 cent, pork $1 20 a barrel and short ribs ½c., all at Chicago. Nominal quotations here to-day were 10c. for prime Western, with the refined 10.35c. for the Continent, 10.90c. for South America and 11.90c. for Brazil.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September delivery cts.	9.80	8.67	8.77	9.05	9.32	9.60
October delivery	9.92	8.87	8.95	9.20	9.50	9.77
January delivery	9.82	8.97	9.10	9.35	9.65	9.92

PORK quiet and unchanged; mess $24@$24 50; clear $20 50@$22; family $24@$25. Beef steady; mess $18@$19; packet $19@$20; family $20@$22; extra India mess $28@$30. Cut meats quiet and unchanged; pickled hams, 10 to 20 lbs., 14¾@15⅜c.; pickled bellies, 6 to 12 lbs., 14½@16¼c. Butter, creamery extras, 28½@29c. Cheese, State, whole milk, colored specials, 15¼@15⅜c.

COFFEE has been very irregular. Last week saw a decline of 1½ cents in coffee futures. But during the present week the Coffee Exchange has been closed owing to the war. Curb trading has been at a big advance. Spot quotations have been erratic and fluctuations have been wide, but generally towards decidedly higher prices. Last Saturday No. 7 Rio was quoted as low as 7½c., but latterly it has steadily risen to 9½ cents on large buying for the country, in the fear that importations might be held up by the great European war. Fair to good Cucuta has been quoted at 14 to 14¾c., No. 4 Santos at 14¼ and No. 7 Rio now at 9¼c. There have been no official quotations of coffee options but trading on the curb has been reported. September is said to have sold at 8.65c.; December also at 8.65c., and March and May at 8.60c. Later prices reacted 40 points on the curb. To-day a Rio cable said that railroads in the interior of Brazil have stopped receiving coffee.

SUGAR advanced sharply; centrifugal, 96-degrees test, 4.26c.; molasses, 89-degrees test, 3.61c. Stocks in the United States and Cuba are 816,604 tons, against 835,516 last week and 680,375 tons last year Refined has been active and higher, wi h granulated quoted at 5.25c. The United Kingdom has been bidding for big suppies here.

OILS higher; linseed, city, raw, American seed, 60c.; boiled, 61c.; Calcutta, 70c. Cocoanut has advanced, 12½@14c., Ceylon 11@12c. Olive steady at 85c. Castor firm at 8¼@8½c. Palm higher at 9@9½c. for Lagos. Cod, domestic lower at 35c. Corn lower at 6.25@6.30c. Spirits of turpentine 46@47c. Common to good strained rosin $3 95.

PETROLEUM steady; refined in barrels 8.25@9.25c., bulk 4.75@5.75c., cases 10.75@11.75c. Naphtha, 73 to 76 degrees, in 100-gallon drums, 23½c.; drums $8 50 extra. Gasoline, 86 degrees, 26c.; 74 to 76 degrees, 25c.; 67 to 70 degrees 22c. Crude prices have been somewhat easier.

TOBACCO here is quiet but firm. But the new crop of Connecticut leaf, of both Havana leaf and broad leaf is being bought up at high record quotations, owing to the scarcity of wrapper. Packers and manufacturers are buying with avidity. As to Sumatra the question of futures supplies seems somewhat problematical. Still there is no great uneasiness as yet. The fall inscriptions do not occur for some time. Cuban leaf is steady but rather quiet.

COPPER has declined, owing to the European war; Lake 12½c., electrolytic 12⅜c.; trade light. The Metal Exchange has been closed indefinitely. Tin has been excited and higher. It is feared that imports will be sharply reduced. Spot here 61@62c., showing a remarkable rise within a week; in London trade suspended or very unsettled. Lead here on the spot 3.85c.; spelter 4.95c. Pig iron dull. The European war has a more or less paralyzing effect on the iron and steel business. Ferro-manganese has been in active demand, however, and strong, fearing cutting off of supplies by the European war. Cargoes afloat, it is stated, have been sold at big premiums over recent sales at $38, ex-ship, Baltimore. No. 2 Eastern iron $13 50; No. 2 Southern, Birmingham, $10@$10 25. The United States Steel Corporation withdrew prices on all its products last Tuesday. Its subsidiaries are quoting on new business as it comes up; new prices are in some cases $1 a ton higher.

COTTON.

Friday Night, Aug. 7 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 5,891 bales, against 16,354 bales last week and 13,096 bales the previous week, making the total receipts since Sept. 1 1913 10,249,621 bales, against 9,532,301 bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of 717,320 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	133	175	182	596	127	431	1,644
Texas City	10	----	----	----	----	----	10
Pt. Arthur	----	----	----	----	----	----	----
Aransas Pass, &c.	----	----	----	----	----	----	----
New Orleans	----	294	1,063	274	306	132	2,069
Mobile	48	1	4	----	----	3	56
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	----	----
Savannah	171	81	284	95	118	16	765
Brunswick	----	----	----	----	----	----	----
Charleston	50	74	----	50	----	50	224
Georgetown	----	----	----	----	----	----	----
Wilmington	----	----	2	----	----	----	2
Norfolk	30	271	25	157	47	479	1,009
N'port News, &c	----	----	----	----	----	----	----
New York	----	----	----	----	----	----	----
Boston	----	----	----	----	----	10	10
Baltimore	----	----	----	----	----	102	102
Philadelphia	----	----	----	----	----	----	----
Totals this week	442	896	1,560	1,172	598	1,223	5,891

The following shows the week's total receipts, the total since Sept. 1 1913 and the stocks to-night, compared with last year:

Receipts to August 7.	1913-14.		1912-13.		*Stock.*	
	This Week.	*Since Sep 1 1913.*	*This Week.*	*Since Sep 1 1912.*	1914.	1913.
Galveston	1,644	3,334,496	8,894	3,814,281	27,172	21,733
Texas City	10	466,873	------	666,875	2,498	559
Port Arthur	----	46,238	------	138,642	------	------
Aran. Pass, &c.	----	109,364	86	128,186	------	------
New Orleans	2,069	1,876,986	1,443	1,432,285	36,159	20,728
Mobile	56	434,331	957	226,873	4,725	2,121
Pensacola	----	164,055	------	124,899	------	------
Jacksonville, &c.	----	29,245	------	15,458	145	380
Savannah	765	1,814,978	2,222	1,282,774	10,924	16,870
Brunswick	----	291,500	------	234,334	------	367
Charleston	224	423,302	166	306,792	1,178	1,843
Georgetown	----	------	------	110	------	------
Wilmington	2	398,702	83	342,725	7,869	9,585
Norfolk	1,009	585,123	1,988	555,545	16,187	19,802
N'port News, &c.	----	148,191	------	117,003	------	------
New York	----	6,682	17	15,317	102,141	34,249
Boston	10	21,093	5	45,664	5,731	5,238
Baltimore	102	96,461	742	76,907	3,406	3,478
Philadelphia	----	1,996	36	7,631	1,615	833
Totals	5,891	10249621	16,639	9,532,301	219,750	137,786

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1914.	1913.	1912.	1911.	1910.	1909.
Galveston	1,644	8,894	3,806	17,537	5,812	2,065
Texas City, &c	10	86	------	------	------	------
New Orleans	2,069	1,443	1,226	1,792	1,267	3,120
Mobile	56	957	53	136	316	1,964
Savannah	765	2,222	881	354	1,626	821
Brunswick	------	------	------	------	------	------
Charleston, &c	224	166	919	1	1,260	12
Wilmington	2	83	45	------	100	20
Norfolk	1,009	1,988	1,056	21	713	2,483
N'port N., &c	------	------	866	------	------	------
All others	112	800	727	464	207	611
Tot. this week	5,891	16,639	9,579	20,305	11,301	11,051
Since Sept. 1	10249621	9,532,301	11481337	8,429,189	7,264,956	9,807,432

The exports for the week ending this evening reach a total of 2,660 bales, of which 680 were to Great Britain, ------to France and 1,980 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from —	*Week ending Aug 7 1914 Exported to—*				*From Sept 1 1913 to Aug 7 1914 Exported to—*			
	Great Britain.	*France*	*Conti-nent &c.*	*Total*	*Great Britain*	*France*	*Conti-nent &c.*	*Total*
Galveston	----	----	----	----	1,067,913	315,968	1,459,843	2,843,724
Texas City	----	----	----	----	349,058	26,888	80,896	456,842
Port Arthur	----	----	----	----	2,006	----	30,802	32,808
Ar. Pass, &c	----	----	----	----	30,184	----	8,171	38,355
New Orleans	680	----	50	730	897,545	187,142	617,916	1,702,603
Mobile	----	----	----	----	145,819	73,997	151,865	371,681
Pensacola	----	----	----	----	53,996	48,947	61,212	164,155
Savannah	----	----	----	----	228,211	240,990	773,316	1,242,517
Brunswick	----	----	----	----	89,608	22,954	155,479	268,041
Charleston	----	----	----	----	118,943	5,030	181,434	305,407
Wilm'gton	----	----	----	----	73,024	102,434	177,855	353,313
Norfolk	----	----	----	----	48,741	----	87,053	135,794
N'p't News	----	----	----	----	----	----	569	569
New York	----	----	430	430	136,670	19,152	217,390	373,212
Boston	----	----	----	----	85,565	----	9,087	94,652
Baltimore	----	----	1,500	1,500	57,862	15,322	99,824	173,008
Philadel'a	----	----	----	----	42,841	----	15,049	57,890
Detroit	----	----	----	----	313	----	----	313
San Fran	----	----	----	----	----	----	178,894	178,894
Pt. T'wns'd	----	----	----	----	----	----	76,509	76,509
Total	680		1,980	2,660	3,428,299	1,058,824	4,383,164	8,870,287
Tot. '12-'13	4,225	373	11,147	15,745	3,570,634	979,533	3,946,417	8,496,584

Note.—New York exports since Sept. 1 include 14,894 bales Peruvian, 75 bales Brazilian, 27 bales West Indian to Liverpool; 26 bales West Indian to Havre and 492 bales West Indian to Bremen and Hamburg.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Aug. 7 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
New Orleans	3,394	124	4,576	936	411	9,441	26,718
Galveston	1,700	...	1,551	1,286	152	4,689	22,483
Savannah	...	...	...	...	...	...	10,924
Charleston	...	...	...	...	...	...	1,178
Mobile	...	...	338	...	...	338	4,387
Norfolk	...	...	...	...	14,200	14,200	1,987
New York	...	...	...	2,000	...	2,000	100,141
Other ports	...	...	...	...	...	...	21,264
Total 1914	5,094	124	6,465	4,222	14,763	30,668	189,082
Total 1913	2,082	846	3,091	3,802	13,043	22,864	114,922
Total 1912	2,936	290	1,801	7,872	13,461	26,360	186,588

Speculation in cotton for future delivery has been suspended all the week, owing to the great European war. There has been a large attendance at the Exchange, however, in settling up old transactions. It is estimated that something like 300,000 bales have been settled, partly by the members privately and partly through the aid of a voluntary committee which has been in session daily for the purpose of closing out open transactions as far as possible. All the cotton exchanges of this country and Europe have been closed. Just when the Cotton Exchange here will reopen is purely conjectural. It is feared that if it were re-opened now, there would be a great flood of hedge sales by the South, which might easily have a decidedly depressing effect on cotton prices. Also, Liverpool might sell here on a large scale, especially if its own Exchange remained closed. Liverpool members of the trade are also closing up old transactions at fixed differences determined by that Exchange. It is felt here that the immediate future of the cotton trade in this country depends very largely on impending naval battles in the North Sea and elsewhere. It is assumed here that if England wins supremacy of the sea, exports of cotton will soon be resumed from American markets and that a speedy re-opening of the American cotton exchanges will follow. It is assumed, too, that if the war lasts for any length of time there will be a very large increase in the American consumption of cotton, growing out of an expansion of our export trade in cotton goods. It is expected that in such circumstances America would take over much of the trade of Germany, France and other European countries with South America and the West Indies, as well as China and Japan. Already reports come from some parts of New England of a better foreign demand for American cotton goods. It is hoped, too, that the rehabilitation of the American merchant marine, which is the object of pending legislation at Washington, will take place in time to greatly promote the American sales of both raw and manufactured cotton to foreign marts. It is intimated in some Washington advices that the Federal Reserve Board may assist the farmer in some way in the marketing of his crops. As regards the American consumption of cotton, it was stated in 1912-13 at 5,700,296 bales, and it is assumed that this season it will be approximately 6,000,000 bales. But if the European war lasts some time, there are those who think the total may easily reach anywhere from 7,000,000 to 8,000,000 bales, if not more, especially as the great Continental industries will be prostrated by the war. Naturally, in the absence of trade, prices here have been purely nominal. It may be noted that the drought in Texas has been broken by very heavy rains during the last few days. At some points they reached from 2 to over 7 inches. The general idea of the crop stiuation is that the plant is doing very well in the central and eastern sections of the belt, but that it is more or less spotted west of the Mississippi, particularly in Texas. The rains which have just fallen in Texas, however, are believed to have been beneficial for late-planted cotton. But in some sections of that State the rains have been veritable cloudbursts, and naturally a continuation of such conditions is not desired. A wet August is regarded by many as of unfavorable augury. Everybody in the cotton trade is now watching the issue of the naval and land conflicts abroad and of financial developments in this country. It is felt by many that either through the aid of emergency currency or by some other means a way will soon be found to resume exports of cotton, at least on a moderate scale. But viewing it in the most favorable light, it is certainly a trying time for the cotton trade of the world.

The rates on and off middling, as established Nov. 19 1913* by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair ..... c.	1.75 on	Middling ..... c.	Basis
Strict mid. fair	1.50 on	Strict low mid. fling	0.50 off
Middling fair	1.30 on	Low middling	1.25 off
Strict good mid.	0.90 on	Strict good ord.	2.00 off
Good middling	0.65 on	Good ordinary	3.00 off
Strict mid.	0.32 on	Strict g'd mid. tlng	0.45 on
Good mid. tinged	c.	Even	
Strict mid. tinged	0.20	off	
Mid. tinged	0.40	off	
Strict low mid. tlng	1.25	off	
Low mid. tinged	3.00	off	
Middling stained	1.25	off	

*Announced Feb. 4 1914.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 7 for each of the past 32 years have been as follows:

1914	c.	12.25	1906	c.	10.70	1898	c. 6.25	1890	c.	12.25
1913		12.00	1905		10.85	1897	6.00	1889		11.31
1912		11.90	1904		11.25	1896	6.12	1888		11.12
1911		12.75	1903		12.75	1895	7.75	1887		10.69
1910		16.01	1902		8.00	1894	6.88	1886		9.38
1909		14.90	1901		8.04	1893	7.00	1885		10.19
1908		10.60	1900		9.31	1892	7.31	1884		10.31
1907		11.35	1899		6.12	1891	8.12	1883		10.25

*Quotations of July 30. Exchange closed since that date.

FUTURES.—There have been no transactions in cotton for future delivery on the New York Cotton Exchange this week.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Aug. 7—	1914.	1913.	1912.	1911.
Stock at Liverpool ..... bales.	*856,000	702,000	724,000	501,000
Stock at London	*5,000	5,000	8,000	12,000
Stock at Manchester	*68,000	36,000	81,000	48,000
Total Great Britain	*929,000	743,000	813,000	561,000
Stock at Hamburg	*39,000	17,000	10,000	14,000
Stock at Bremen	*310,000	172,000	265,000	31,000
Stock at Havre	*239,000	116,000	133,000	81,000
Stock at Marseilles	*4,000	3,000	3,000	2,000
Stock at Barcelona	*33,000	17,000	10,000	17,000
Stock at Genoa	*44,000	11,000	12,000	16,000
Stock at Trieste	*59,000	18,000	10,000	7,000
Total Continental stocks	*728,000	354,000	443,000	168,000
Total European stocks	*1,657,000	1,097,000	1,256,000	729,000
India cotton afloat for Europe	121,000	96,000	99,000	88,000
Amer. cotton afloat for Europe	65,930	61,091	62,103	41,569
Egypt, Brazil, &c., aflt. for Europe	25,000	31,000	36,000	34,000
Stock in Alexandria, Egypt	*107,000	81,000	44,000	65,000
Stock in Bombay, India	*767,000	726,000	495,000	463,000
Stock in U. S. ports	219,750	137,786	212,948	140,965
Stock in U. S. interior towns	115,246	131,012	94,832	95,788
U. S. exports to-day	480	2,058	4,233	50
Total visible supply	3,078,406	2,362,947	2,304,106	1,657,372
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stocks ..... bales.	*618,000	502,000	607,000	329,000
Manchester stock	*46,000	23,000	62,000	35,000
Continental stock	*575,000	309,000	412,000	122,000
American afloat for Europe	65,930	61,091	62,103	41,569
U. S. port stocks	219,750	137,786	212,948	140,965
U. S. interior stocks	115,246	131,012	94,832	95,788
U. S. exports to-day	480	2,058	4,223	50
Total American	1,640,406	1,165,947	1,455,106	764,372
East Indian, Brazil, &c.—				
Liverpool stock	*238,000	200,000	117,000	172,000
London stock	*5,000	5,000	8,000	12,000
Manchester stock	*22,000	13,000	19,000	13,000
Continental stock	*153,000	45,000	31,000	46,000
India afloat for Europe	121,000	96,000	99,000	88,000
Egypt, Brazil, &c., afloat	25,000	31,000	36,000	34,000
Stock in Alexandria, Egypt	*107,000	81,000	44,000	65,000
Stock in Bombay, India	*767,000	726,000	495,000	463,000
Total East India, &c	1,438,000	1,197,000	849,000	893,000
Total American	1,640,406	1,165,947	1,455,106	764,372
Total visible supply	3,078,406	2,362,947	2,304,106	1,657,372
Middling Upland, Liverpool	6.50d.	6.43d.	6.96d.	6.77d.
Middling Upland, New York	a12.50c.	12.00c.	12.30c.	12.40c.
Egypt, Good Brown, Liverpool	8.90d.	9.85d.	10 1/16d.	10 3/16d.
Peruvian, Rough Good, Liverpool	Nom.	8.85d.	9.50d.	10.60d.
Broach, Fine, Liverpool	5 3/4d.	6 1-16d.	6 7-16d.	6 7-16d.
Tinnevelly, Good, Liverpool	5 11-16d.	6 1/8d.	6 3/8d.	6 3/8d.

* Last week's figures; this week's not obtainable.
a July 30 quotation.

Continental imports for past week have been 64,000 bales.

The above figures for 1914 show an increase from last week of 98,410 bales, a gain of 715,459 bales over 1913, an excess of 774,300 bales over 1912 and a gain of 1,421,034 bales over 1911.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns	Movement to August 7 1914. Receipts. Week.	Receipts. Season.	Shipments Week.	Stocks. Aug. 7.	Movement to August 8 1913. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks. Aug. 8.
Ala., Eufaula	5	22,473	...	706	6	21,342	5	834
Montgomery	21	156,554	5	2,931	200	158,385	176	4,024
Selma	161	126,414	168	626	13	119,810	24	870
Ark., Helena	...	65,811	113	1,088	...	41,643	...	102
Little Rock	59	189,895	1,111	6,760	328	181,751	1,327	10,310
Ga., Albany	46	27,469	...	951	2	23,963	...	652
Athens	10	118,571	125	3,282	73	107,388	232	1,433
Atlanta	12	232,471	71	1,341	154	165,308	318	1,044
Augusta	338	375,446	382	10,601	481	338,002	1,913	9,425
Columbus	20	81,268	150	1,905	50	75,301	2,150	5,691
Macon	16	44,485	24	48	...	36,799	611	2,485
Rome	35	58,445	150	3,095	104	52,007	200	3,605
La., Shreveport	...	194,815	296	3,200	...	140,962	...	3,255
Miss., Columb's	...	38,231	...	76	...	27,652	...	100
Greenville	1	85,994	...	708	...	49,327	...	138
Greenwood	...	142,295	590	3,000	...	110,137	100	1,200
Meridian	39	35,142	213	1,926	287	59,169	1,261	2,036
Natchez	...	19,706	...	1,100	...	18,131	...	525
Vicksburg	13	34,352	88	635	33	29,387	...	769
Yazoo City	...	40,786	204	1,000	...	22,476	89	2,011
Mo., St. Louis	1,114	575,312	1,550	14,689	1,918	570,709	4,347	9,486
N.C., Raleigh	7	14,973	...	27	44	11,498	50	46
O., Cincinnati	1,423	253,446	1,546	13,237	1,276	235,713	822	23,873
Okla., Hugo	...	37,135	...	...	...	30,200	...	...
S.C., Greenw'd	...	13,498	...	217	318	21,311	873	517
Tenn., Memphis	954	1,127,895	1,503	16,159	1,336	817,736	1,880	16,980
Nashville	...	10,988	...	130	2	7,845	...	378
Tex., Brenham	1	17,794	...	438	195	18,091	139	272
Clarksville	...	49,702	...	...	...	43,835	...	...
Dallas	...	100,519	101	438	10	133,020	91	2,019
Honey Grove	...	33,202	...	...	...	45,137	...	...
Houston	1,935	2,766,234	2,803	24,932	5,898	3,301,499	8,586	26,931
Paris	...	114,941	...	...	...	151,138	...	...
Total, 33 towns	6,210	7,206,295	11,103	115,246	12,728	7,166,672	25,174	131,012

The above totals show that the interior stocks have *decreased* during the week 4,803 bales and are to-night 15,766 bales less than at the same time last year. The receipts at all towns have been 6,518 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1913-14		1912-13	
Aug. 7.— *Shipped—*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Via St. Louis	1,550	566,811	4,347	565,191
Via Cairo	585	405,937	*b*200	*b*298,284
Via Rock Island	----	6,748	----	21,790
Via Louisville	574	122,593	558	92,992
Via Cincinnati	213	117,611	669	132,502
Via Virginia points	123	158,394	798	144,633
Via other routes, &c	15	346,256	57	385,146
Total gross overland	3,060	1,724,349	6,629	1,640,538
Deduct shipments—				
Overland to N. Y., Boston, &c	112	126,237	800	145,519
Between interior towns	382	182,467	589	125,764
Inland, &c., from South	2,547	167,606	2,374	109,839
Total to be deducted	3,041	476,310	3,763	381,122
Leaving total net overland *	19	1,248,039	2,866	1,259,416

* Including movement by rail to Canada. *b* Revised.

The foregoing shows the week's net overland movement this year has been 19 bales, against 2,866 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 11,377 bales.

	1913-14		1912-13	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Aug. 7	5,891	10,249,621	16,639	9,532,301
Net overland to Aug. 7	19	1,248,039	2,866	1,259,416
Southern consumption to Aug. 7	54,000	2,911,000	59,000	2,795,000
Total marketed	59,910	14,408,660	78,505	13,586,717
Interior stocks in excess	*4,893	732	*12,446	33,976
Came into sight during week	55,017	----	66,059	----
Total in sight Aug. 7	-----	14,409,392	------	13,620,693
Nor. spinners' takings to Aug. 7	40,695	2,710,014	16,818	2,524,410

* Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1912—Aug. 9	61,709	1911-12—Aug. 9	15,514,516
1911—Aug. 11	53,846	1910-11—Aug. 11	11,810,590
1910—Aug. 12	36,470	1909-10—Aug. 12	10,413,290
1909—Aug. 13	55,314	1908-09—Aug. 13	13,583,811

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—The markets being practically all closed, no quotations are obtainable.

NEW ORLEANS CONTRACT MARKET.—There have been no dealings at New Orleans the past week.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are on the whole of a satisfactory tenor. Copious rains over much the greater part of Texas have been of great benefit to cotton and elsewhere in the belt moisture has been quite general.

Galveston, Tex.—Good heavy rains occurring the last few days have been of vast benefit to cotton. Shedding and other deterioration have been checked. The weevil situation remains unchanged. We have had rain on three days of the past week, the rainfall being two inches and twenty-four hundredths. The thermometer has averaged 80, ranging from 72 to 88.

Abilene, Tex.—We have had rain on three days during the week, the rainfall being one inch and sixty hundredths. Minimum thermometer 68.

Brenham, Tex.—It has rained on four days of the week, the rainfall being two inches and eighty-four hundredths. Average thermometer 84, highest 98, lowest 70.

Cuero, Tex.—We have had rain on three days of the past week, the rainfall reaching seven inches and fifty hundredths. The thermometer has averaged 85, the highest being 102 and the lowest 68.

Dallas, Tex.—Rain has fallen on five days during the week, the rainfall reaching forty-six hundredths of an inch. The thermometer has averaged 86, ranging from 70 to 102.

Henrietta, Tex.—There has been rain on one day during the week, the precipitation being twelve hundredths of an inch. Thermometer has ranged from 68 to 110, averaging 89.

Huntsville, Tex.—We have had rain on one day during the past week, to the extent of one inch and forty-eight hundredths. Average thermometer 80, highest 96, lowest 64.

Kerrville, Tex.—There has been rain on two days during the past week, the precipitation reaching one inch and ninety-four hundredths. The thermometer has averaged 82, the highest being 98 and the lowest 66.

Lampasas, Tex.—We have had rain on three days of the past week, the rainfall being one inch and seventy-eight hundredths. The thermometer has averaged 85, ranging from 70 to 100.

Longview, Tex.—We have had rain on three days during the week, the precipitation reaching two inches and ten hundredths. Thermometer has ranged from 70 to 94, averaging 82.

Luling, Tex.—Rain has fallen on three days of the week, to the extent of two inches and eighty-four hundredths. Average thermometer 86, highest 102, lowest 70.

Nacogdoches, Tex.—There has been rain on one day during the past week, the precipitation reaching fourteen hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 68.

Palestine, Tex.—We have had no rain during the week. Thermometer has averaged 82, ranging from 70 to 94.

Paris, Tex.—We have had no rain the past week. The thermometer has ranged from 68 to 102, averaging 85.

San Antonio, Tex.—Rain has fallen on four days of the week, to the extent of four inches and fifty-five hundredths. Average thermometer 84, highest 100, lowest 68.

Taylor, Tex.—There has been rain on three days during the week, the precipitation being two inches and eighty hundredths. Minimum thermometer 68.

Weatherford, Tex.—There has been rain on two days the past week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 87, ranging from 70 to 104.

Ardmore, Okla.—We have had rain on two days of the past week, to the extent of eleven hundredths of an inch. The thermometer has ranged from 67 to 111, averaging 89.

Holdenville, Okla.—It has rained on one day of the week, the rainfall being four hundredths of an inch. Average thermometer 87, highest 103, lowest 72.

Marlow, Okla.—There has been no rain during the past week. The thermometer has averaged 90, the highest being 111 and the lowest 70.

Eldorado, Ark.—There has been rain on two days of the past week, the rainfall being thirty-six hundredths of an inch. The thermometer has averaged 82, ranging from 66 to 98.

Fort Smith, Ark.—It has rained on two days of the week, the precipitation being fifty-eight hundredths of an inch. The thermometer has ranged from 68 to 98, averaging 83.

Little Rock, Ark.—Rain has fallen on three days of the week, to the extent of ninety-three hundredths of an inch. Average thermometer 80, highest 92, lowest 69.

Alexandria, La.—We have had rain on two days of the past week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has averaged 80, the highest being 96 and the lowest 65.

New Orleans, La.—There has been rain on four days the past week, the rainfall reaching one inch and twenty-seven hundredths. The thermometer has averaged 84, ranging from 74 to 94.

Shreveport, La.—There has been rain on one day the past week, the rainfall being twenty-eight hundredths of an inch. The thermometer has ranged from 72 to 96, averaging 84.

Columbus, Miss.—Rain has fallen on two days of the week, the precipitation reaching two inches and eight hundredths. Lowest thermometer 80, highest 95, average 65.

Greenwood, Miss.—We have had rain on three days during the week, the rainfall being two inches and seventy-five hundredths. The thermometer has averaged 80, the highest being 96 and the lowest 65.

Vicksburg, Miss.—Rain has fallen on two days during the week, the rainfall reaching one inch and twenty-six hundredths. The thermometer has averaged 80, ranging from 72 to 92.

Livingston, Ala.—Rain has fallen on one day of the week, the precipitation being eighty-two hundredths of an inch. The thermometer has ranged from 69 to 96, averaging 83.

Mobile, Ala.—Cotton is opening rapidly. Light rains help the young plant. We have had rain on two days during the past week, the rainfall being one inch and nine hundredths. Average thermometer 81, highest 91, lowest 71.

Montgomery, Ala.—It has rained during the week on three days, the rainfall having reached one inch and forty-nine hundredths. The thermometer has averaged 80, the highest being 91 and the lowest 68.

Selma, Ala.—Rain has fallen on two days during the week, the rainfall reaching two inches and thirty hundredths. The thermometer has averaged 78, ranging from 69 to 92.

Madison, Fla.—Rain has fallen on four days of the week, to the extent of three inches and forty hundredths. The thermometer has ranged from 71 to 93, averaging 80.

Tallahassee, Fla.—We have had rain on four days during the past week, to the extent of one inch and thirty-three hundredths. Average thermometer 82, highest 96, lowest 68.

Albany, Ga.—The week's rainfall has been eighty-four hundredths of an inch, on three days. The thermometer has averaged 82, the highest being 95 and lowest 70.

Augusta, Ga.—There has been rain on six days the past week, to the extent of two inches and sixty-nine hundredths. The thermometer has averaged 76, ranging from 64 to 88.

Savannah, Ga.—It has rained on six days of the week, the precipitation reaching seventy-eight hundredths of an inch. The thermometer has ranged from 70 to 90, averaging 80.

Charleston, S. C.—It has rained on five days during the week, the rainfall being two inches and sixty-nine hundredths. Average thermometer 80, highest 88, lowest 71.

Greenville, S. C.—We have had rain on four days during the week, the rainfall reaching seventy-six hundredths of an inch. The thremometer has averaged 74, the highest being 86 and the lowest 61.

Spartanburg, S. C.—Rainfall for the week two inches and fifty-nine hundredths, on four days. The thermometer has averaged 76, ranging from 60 to 91.

Charlotte, N. C.—We have had rain on three days the past week, the rainfall being thirty hundredths of an inch. The thermometer has ranged from 65 to 90, averaging 77.

Goldsboro, N. C.—It has rained on four days of the week, the rainfall being one inch and fifteen hundredths. Average the rmometer 74, highest 93 and lowest 54.

Weldon, N. C.—We have had rain on two days during the week, the rainfall reaching one inch and four hundredths.

The thermometer has averaged 74, the highest being 93 and the lowest 54.

Dyersburg, Tenn.—There has been rain on one day during the week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 79, ranging from 60 to 98.

Milan, Tenn.—Dry all the week. The thermometer has ranged from 63 to 99, averaging 81.

Memphis, Tenn.—We have had rain on one day during the past week, the rainfall being one inch and fifteen hundredths. Average thermometer 80, highest 93, lowest 69.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Aug. 7 1914.	Aug. 8 1913.
		Feet.	Feet.
New Orleans	Above zero of gauge	4.4	5.6
Memphis	Above zero of gauge	8.2	10.0
Nashville	Above zero of gauge	7.5	7.3
Shreveport	Below zero of gauge	3.0	1.9
Vicksburg	Above zero of gauge	9.7	11.7

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending.	Receipts at Ports.			Stock at Interior Towns.			Receipts from Plantations		
	1914.	1913.	1912.	1914.	1913.	1912.	1914.	1913.	1912.
June 19	47,984	30,264	19,441	220,845	251,025	164,619	29,529	10,490	6,717
" 26	30,500	27,262	16,456	202,124	227,688	155,385	11,779	3,925	7,231
July 3	32,609	21,534	16,946	174,652	209,428	144,215	5,137	3,274	5,776
" 10	24,319	21,448	13,080	158,507	192,537	136,640	8,174	4,557	5,505
" 17	20,222	20,061	11,670	144,499	173,609	120,206	6,214	1,133	------
" 24	13,096	18,042	12,478	129,729	158,015	110,503	------	2,448	2,775
" 31	16,354	14,527	8,277	120,139	143,458	98,904	6,764	------	------
Aug 7	5,891	16,639	9,579	115,246	131,012	94,832	998	4,193	5,507

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1913 are 10,250,353 bales; in 1912-13 were 9,566,277 bales; in 1911-12 were 11,475,732. That although the receipts at the outports the past week were 5,891 bales, the actual movement from plantations was 998 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 4,193 bales and for 1912 they were 5,507 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1913-14.		1912-13.	
	Week.	Season.	Week.	Season.
Visible supply July 31	3,176,816	------	2,581,551	------
Visible supply Sept. 1	------	2,055,351	------	2,135,485
American in sight to Aug. 7	55,017	14,409,392	66,059	13,620,693
Bombay receipts to Aug. 6	b10,000	3,726,000	10,000	2,691,000
Other India shipm'ts to Aug. 6	64,000	851,000	19,000	519,300
Alexandria receipts to Aug. 5	b100	1,014,800	100	994,300
Other supply to Aug. 5 *	5,000	357,000	4,000	333,000
Total supply	3,310,933	22,413,543	2,680,710	20,293,778
Deduct—				
Visible supply Aug. 7	3,078,406	3,078,406	2,362,947	2,362,947
Total takings to Aug. 7 *a*	232,527	19,335,137	317,763	17,930,831
Of which American	94,427	13,811,337	234,663	13,821,231
Of which other	138,100	5,523,800	83,100	4,109,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 2,911,000 bales in 1913-14 and 2,795,000 bales in 1912-13—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 16,424,137 bales in 1913-14 and 15,135,831 bales in 1912-13, of which 10,900,337 bales and 11,026,231 bales American.

b Estimated

LIVERPOOL COTTON EXCHANGE.—*Settlement of August Contracts.*—The Board of Directors of the Liverpool Cotton Exchange passed on Tuesday the following resolution:

Under present exceptional circumstances, the Board are of opinion that all August contracts outstanding should be settled on the basis of 25 points over January-February. The Board, after careful survey of the market this day, have, therefore, decided to call all members to do this in general interest. There will be no trading in August delivery during the month and no tenders will be allowed. Differences between January-February and other months will be adjusted by special committee. All cotton sold as call on August alone, the price of which not fixed, will become a sale on call on January February at 25 points increased basis.

The following further resolutions were adopted by the board of directors Aug. 4:

That all existing contracts for August-September must be transferred on the basis of 15 points over January-February, and that no future trading in this position or tenders be permitted until further notice. That all members having open contracts for themselves or clients in deliveries from Sept.-Oct. to Dec.-Jan., inclusive, shall transfer them into Jan.-Feb. at the following differences: Sept.-Oct., 6 points over Jan.-Feb.; Oct.-Nov., 4 points over Jan.-Feb.; Nov.-Dec., 1 point under Jan.-Feb.; Dec.-Jan., 1 point under Jan.-Feb. These transfers shall be made without any brokerage charge.

MISSISSIPPI'S FIRST NEW BALE.—The first bale of the new crop was received at Memphis on Aug. 3 from the Mississippi Delta Planting Co., Scott, Bolivar County, Miss., consigned to the Wilkinson & Carroll Cotton Co. It was donated to the Bachelor's Baby Club and will be sold at a later date for the benefit of the fund for sick children. The bale was 10 days earlier than last year and 15 days earlier than the average date. It graded good middling of 1 1-16-inch staple.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO AUG. 1.—Below we present a synopsis of the crop movement for the month of July and the eleven months ended July 31 for three years:

	1913-14.	1912-13.	1911-12.
Gross overland for July—bales	25,944	31,697	24,495
Gross overland for 11 months	1,721,289	1,632,989	1,850,088
Net overland for July	*3,279	22,115	11,247
Net overland for 11 months	1,248,020	1,255,911	1,466,462
Port receipts in July	87,129	87,223	57,471
Port receipts in 11 months	10,243,730	9,502,333	11,470,115
Exports in July	141,363	125,834	131,141
Exports in 11 months	8,867,627	8,471,551	10,378,525
Port stocks on July 31	227,482	156,411	238,680
Northern spinners' takings to Aug. 1	2,669,319	2,498,339	2,563,956
Southern consumption to Aug. 1	2,857,000	2,728,000	2,488,000
Overland to Canada for 11 months (included in net overland)	137,069	132,724	147,246
Burnt North and South in 11 months	11,467	143	7,777
Stock at Northern interior markets Aug. 1	13,360	23,419	22,482
Came in sight during July	266,017	302,338	259,718
Amount of crop in sight Aug. 1	14,354,375	13,534,244	15,424,577
Came in sight balance of season	------	594,658	618,739
Total crop	------	14,128,902	16,043,316
Average *gross* weight of bales	513.95	515.94	513.60
Average *net* weight of bales	488.95	490.94	488.60

* Deductions greater than overland.

—Mr. Walter T. Miller, a leading member of the New York Cotton Exchange and for many years its Treasurer, died on Tuesday, Aug. 4, in his 86th year. Mr. Miller had been an invalid for several years.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Sept. 10. Parties desiring the circular in quantities, with their business card printed theeron, should send in their orders as soon as possible, to secure early delivery.

EGYPTIAN COTTON CROP.—Reports to Messrs. L. H. A. Schwartz & Co. of Boston, under date of Alexandria, July 4 1914, are as follows:

Zagazig.—Temperature continues very favorable and there is plenty of water. There is very little complaint of worms. On the other hand, eggs are again noticed, principally in the recently-irrigated fields. *Mansourah.*—Temperature for the week has been satisfactory, with the exception of June 28, which was cool, and cotton plants develop normally. Eggs have appeared all over in good numbers, but are being promptly gathered. Flowering has commenced in the early fields, and water is plentiful. *Kafr-El-Zayat.*—Temperature, although too cool at the beginning of last week, is satisfactory now and young plants have made normal progress all over. Eggs have increased in number since our last report, but cultivators work energetically to suppress them. Water is sufficient. *Magaga.—Upper Egypt, Province of Minieh.*—There have been lower temperatures the last week and fairly strong winds, and a certain degree of humidity, which, however, has not interfered with the regular progress of the crop. In the normal fields flowering continues and bolls develop in a satisfactory manner. Somewhat higher temperatures might be desired for the late fields. Water continues to be plentiful.

INDIA COTTON MOVEMENT FROM ALL PORTS.

August 6. Receipts at—	1913-14		1912-13		1911-12	
	Week	Since Sept 1	Week	Since Sept 1	Week	Since Sept 1
Bombay	Not received.		10,000	2,691,000	8,000	2,285,000

Exports from—	For the Week				Since September 1			
	Great Britain	Continent	Japan & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1913-14	Not received.							
1912-13	1,000	23,000	19,000	43,000	41,000	473,000	921,000	1,435,000
1911-12	1,000	22,000	------	23,000	12,000	373,000	823,000	1,208,000
Calcutta—								
1913-14	------	1,000	2,000	3,000	3,000	28,000	135,000	166,000
1912-13	------	------	1,000	1,000	3,000	26,000	36,000	65,000
1911-12	1,000	3,000	------	4,000	5,000	31,000	26,000	62,000
Madras—								
1913-14	------	3,000	------	3,000	5,000	30,000	3,000	38,000
1912-13	------	------	------	------	4,000	20,000	1,300	25,300
1911-12	------	5,000	------	5,000	3,000	18,000	2,000	23,000
All others—								
1913-14	2,000	30,000	1,000	33,000	66,000	512,000	35,000	613,000
1912-13	2,000	12,000	4,000	18,000	28,000	277,000	124,000	429,000
1911-12	2,000	7,000	------	9,000	22,000	198,000	93,000	313,000
Total all—								
1913-14	Not received.							
1912-13	3,000	35,000	24,000	62,000	76,000	796,000	1,082,300	1,954,300
1911-12	4,000	37,000	------	41,000	42,000	620,000	944,000	1,606,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Boston and Alexandria, we now receive a weekly cable of the movement of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the two previous years:

Alexandria, Egypt, August 5	1913-14.	1912-13.	1911-12.
Receipts (cantars)—			
This week	Not received.	800	
Since Sept. 1		7,457,562	7,258,528

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	Not received.		3,000	206,727		201,750
To Manchester				201,760	1,250	232,050
To Continent and India			11,500	112,969	10,500	391,834
To America			1,000	124,300	100	118,275
Total exports			15,500	948,756	14,850	943,909

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings with prices nominal.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 2,660 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Barcelona—Aug. 6—Buenos Aires, 430	430
NEW ORLEANS—To Liverpool—Aug. 3—Antillian, 680	680
To Hamburg—Aug. 7—Georgia, 50	50
BALTIMORE—To Bremen—July 28—Friedrich der Grosse, 1,500	1,500
Total	2,660

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Ger- many.	—Oth. Europe— North.	South.	Mex., &c.	Japan.	Total.
New York	----	----	----	----	430	----	----	430
New Orleans	680	----	50	----	----	----	----	730
Baltimore	----	----	1,500	----	----	----	----	1,500
Total	680	----	1,550	----	430	----	----	2,660

The exports to Japan since Sept. 1 have been 251,255 bales from Pacific ports, 32,670 bales from Galveston, 34,550 bales from Savannah and 10,550 bales from Mobile, 3,000 bales from Wilmington and 5,872 bales from New York.

LIVERPOOL.—The usual weekly statistical report has not been received this week. Dealings in spot cotton were resumed to-day on the basis of 6.50d. for middling uplands.

BREADSTUFFS.

Friday Night, Aug. 7 1914.

Flour at times has been more or less depressed from a fear that export trade had received its quietus from the great war in Europe. It is felt by many that the export question is the key to the whole situation, or comes very close to it. At the same time there has been more or less nervousness in the trade over the financial situation, though this has been largely relieved by the action taken in regard to emergency currency and other measures looking to the safeguarding of the country's business interests. Some mills have withdrawn quotations altogether. The total production last week at Minneapolis, Duluth and Milwaukee was 387,485, bbls., against 376,490 in the previous week and 364,950 last year. Large sales to speculators are said to have been made here during the week, including spring patents at $4 50@ $5 in jute.

Wheat has been active, excited and irregular, but on the whole decidedly higher. It is true that at times some depression has prevailed, owing to the great congestion of supplies here and at other seaboard ports, and a fear that the export trade with Europe by reason of the great war might be stopped for some time to come. But latterly the belief that a decisive victory on the seas for the British and French fleets would open the way for a resumption of exports has had a more or less stimulating effect. So have the measures at Washington looking to the rehabilitation of the American merchant marine, although nothing definite has yet been accomplished in that direction. But a move has been made, and it is hoped that ultimately the mercantile marine of the United States will take its old place on the high seas to the distinct advantage of American trade. The bill provides for more liberal features as regards the age limits of the ships to be registered and strikes out the provision forbidding the handling of such ships by foreign crews. At one time, too, there was a report that the British Government would take full responsibility for the war risks on cargoes, thus practically insuring the grain. This proved to be a mistake. It appears that shippers here were merely authorized to insure the grain for receivers' account and guaranteeing that the premiums would be paid Still the news of large issues of emergency currency, the fact that already many millions have gone to Chicago and also a general belief that ways will be found to provide for export business, have all contributed to impart of late a stronger tone to the market. The vital point is to safeguard the export trade. That done, very many believe prices of wheat are bound to advance under the operation of the law of supply and demand in time of war. That would include the elimination of Russia's wheat from the markets of Western Europe and no doubt also a considerable percentage of the crops of Southeastern Europe. Liverpool has had a series of holidays, partly due to the extension of the Bank holidays in both Liverpool and London. The Argentina Government last Tuesday ordered a holiday extending for a week, owing to the European situation,which was regarded as rendering trade hazardous. Under the circumstances, our markets have much of the time been without the benefits of English and Argentina quotations, while the spread of war over the Continent has shut off information from markets there also. Not in the memory of any living member of the trade has such a situation ever before existed. Precedents are of no use, as the world never saw within the period covered by modern civilization any such gigantic war as now appals the civilized world. With Germany, France, England, Russia and Austria, to say nothing of the smaller Powers, engaged in a contest for supremacy, trade is, perforce, thrust into the background. The imagination is staggered by such a situation and its probable after-effects. As the case now stands, the reverberations of this gigantic struggle reached the remotest corners of the globe, and affect the grain trade everywhere. Naturally, the nations engaged will forbid the exportation of grain, and they may remove import duties. Meantime, in Roumania and Bulgaria the crop outlook is bad. Much damage has been done to spring-wheat in Russia by continuous rains. In Northern France rain has also done damage and the yield will be much smaller than that of last year, just at a time when France needs a large harvest. Austria-Hungary's crop promises to be only 184,000,000 bushels, while the actual home requirements under ordinary conditions are placed at 224,000,000 bushels. On he other hand, the crop prospects in Italy are favorable, and the same is true of India. Better weather, too, has improved the outlook in Argentina. The food question is expected to receive the attention of the British Parliament. To-day prices advanced. The British Government is said to be ready to move 1,000,000 bushels of wheat out of Canada. It is believed that the Federal Reserve Board will yet do something to remedy the existing conditions in the grain trade, which involves peculiar hardship to this country. Ultimately it is expected that the export trade in wheat will be large at rising prices. During the Napoleonic wars, terminating with the battle of Waterloo in 1815, some assert America's foreign trade in all kinds of merchandise increased 450%. The Government crop report appeared to-day and stated the spring-wheat condition at only 75.5%, against 92.1% on July 1 this year and 74.1% on Aug. 1 last year. This points to a crop of 236,000,000 bushels of spring-wheat. against 239,819,000 bushels last year and 330,348,000 bushels two years ago. This would make a total crop of (allowing for 675,000,000 bushels of winter-wheat) of 911,-000,000 bushels, against 763,380,000 last year, and would still mean the largest crop in history. This report came after the close.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	96½	95	95½	95	95	94½
September delivery in elevator	96¼	95⅛	97½	99	96½	96¾
December delivery in elevator	100¼	100	102¼	104½	103	101

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	87⅝	86¾	89	90⅞	91⅛	92¾
December delivery in elevator	91¾	91½	94	95⅞	96½	97⅝
May delivery in elevator	97¾	97½	100	103¼	105	105¼

Indian corn has advanced on a good cash demand upon Chicago from the East, together with unfavorable crop reports from some of the most productive sections of the United States. There has been, in fact, more or less complaint of hot, dry weather throughout much of the corn belt. Damage reports are becoming more frequent. Shipping sales at Chicago have been large, the demand more than keeping pace with the offerings. Country offerings, indeed, have been light. Cash houses have been steady buyers of September. At times it has been no easy matter to execute orders, owing to the prevailing excitement in the grain markets, although it is true that corn is now to a large extent a domestic proposition. It has been general expectation that the Government report of to-day would be more or less bullish. Liverpool has been closed much of the time, partly through an extension of the Bank holiday by the Government. To-day prices were higher, owing to hot, dry weather and a sharp demand for cash corn. The Government report after the close stated the condition at only 74.8%, against 85.8 on July 1 this year and 75.8 on Aug. 1 last year. The indicated crop is 2,634,000,000 bushels, against 2,446,988,000 last year and 3,124,746,000 two years ago.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	85	85	86	86½	90¾	91

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	71	66⅞	70⅜	72⅝	74¼	75⅝
December delivery in elevator	63⅛	62½	65¼	66¼	67⅝	68¾
May delivery in elevator	65⅜	65⅜	68	69⅜	70½	71¾

Oats have advanced on a large cash demand, unfavorable crop reports from Canada, where hot, dry weather has prevailed and finally the firmness of other grain. At the same time, however, country offerings have been free. The movement has been large. Last week the visible supply increased 308,000 bushels, as compared with a decrease in the same time last year of 1,024,000 bushels. Yet, after all, the visible supply in this country is less than half what it was at this time last year, while prices are some 5 to 6 cents lower than then. The visible supply is 11,945,000 bushels, against 27,461,000 bushels a year ago. The arrivals at Chicago however, have been so large as to rather chill any bullish ardor. Still, sample prices at times have been noticeably strong, advancing in a single day there to two and a half cents. To-day prices were higher with other grain. The Government report stated the condition at only 79.4%, against 84.5% July 1st this year and 73.8% on August 1 last year. The indicated crop is 1 153,000,000 bushels, against 1,121,768,000 bushels last year and 1,-418,337,000 bushels the year before.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	43½-44	43-43½	43-43½	44-44½	44½-45	45½-46
No. 2 white	44-44½	43½-44	43½-44	44½-45	45-45½	46-46½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	37	35¼	35	37	38	39
December delivery in elevator	39⅛	37	38	40	41	42
May delivery in elevator	42	41¼	41	44	44	45

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	cts.
N. Spring, No. 1	$1 18½	No. 2 mixed	91
N. Spring, No. 2	1 17½	No. 2 yellow	91
Red winter, No. 2	94½	No. 3 yellow	90
Hard winter, No. 2	95	Argentina in bags	88@90
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standards	45½@46	New York	------
No. 2 white	46@46½	Western	------
No. 3 white	45@46	Barley—Malting	55@56

FLOUR.

Winter, low grades		Spring clears	$4 50@$4 75
Winter patents	$4 80@$5 25	Kansas straights, sacks	4 25@ 4 50
Winter straights	4 25@ 4 50	Kansas clears, sacks	4 00@ 4 25
Winter clears	4 00@ 4 25	City patents	6 65
Spring patents	5 25@ 5 60	Rye flour	3 80@ 4 50
Spring straights	4 50@ 4 75	Graham flour	3 80@ 4 50

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., TO AUG. 1.—The Agricultural Department issued on the 7th inst. its report on the cereal crops fo the month of July as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, as follows:

For the UNITED STATES:

	—Acreage, 1914—		—Condition—			
	P.C.		Aug. 1	Aug. 1	Aug. 1	July 1
Crop—	of 1913.	Acres.	1914.	1913.	10-yr.	1914
Winter wheat	111.6	35,387,000				94.1
Spring wheat	97.3	17,990,000	75.5	74.1	80.1	92.1
All wheat	106.4	53,377,000				93.4
Corn	99.3	105,067,000	74.8	75.8	81.9	85.8
Oats	100.0	38,383,000	79.4	73.8	80.9	84.5
Barley	100.4	7,528,000	85.3	74.9	82.1	92.6
Rye	99.1	2,533,000				92.9
Buckwheat	98.9	796,000	88.8	85.5	89.1	
White potatoes	101.1	3,708,000	79.0	78.0	83.1	83.6
Sweet potatoes	94.9	593,000	75.5	85.8	86.5	77.1
Tobacco	94.6	1,151,000	66.5	78.3	81.5	66.0
Flax	84.1	1,927,000	82.1	77.4	82.6	90.5
Rice	85.2	704,800	87.6	88.7	88.4	86.5
Hay (tame)	98.9	48,400,000	86.7	81.8	*83.9	80.8
Cotton a	98.7	36,960,000	76.4	79.6	80.0	79.6
Apples			61.5	52.2	54.3	64.2

a Condition relates to 25th of preceding month. *Six-year average.

The acreages of above crops (excluding apples) total 301,128,000 acres, compared with 300,303,000 in 1913 and 294,692,000 in 1912.

The estimated yields indicated by the condition of crops on Aug. 1 1914 and final yields in preceding years for comparison follow:

	—Yield per— Acre.		—Total Production in Millions of Bushels—			
		1909-13	*1914			Price
Crop—	*1914 Bush	Av. Bush.	August forecast.	1913 Final.	1909-13 Final.	Aug. 1 1914.
Winter wheat	a19.1	15.6	a675	523	441	
Spring wheat	13.1	13.3	236	240	245	
All wheat	17.1	14.7	911	763	686	76.5c
Corn	25.1	25.9	2,634	2,447	2,708	76.8c
Oats	30.0	30.6	1,153	1,122	1,131	36.7c
Barley	26.9	24.3	203	178	182	45.1c
Rye	a16.8	16.1	a43	41	35	61.0c
Buckwheat	21.5	20.5	17	14	17	81.2c
White potatoes	99.7	97.1	370	332	357	87.1c
Sweet potatoes	84.1	92.7	50	59	58	97.5c
Tobacco, lbs	678.6	815.1	791	954	996	
Flax	87.7	7.8	171	18	20	150.7c
Rice	33.9	33.3	24	26	24	
Hay (tame) tons	1.44	1.34	69	64	66	$11 52

*Interpreted from condition reports. a Preliminary estimate.

Details for important crops in principal States follow:

	—Condition—			Forecast, 1914 From Aug. 1, Condition.	—Final—		Price per
Spring Wheat.			Aug. 1			5-Yr. Av.	Bush.
	Aug. 1	July 1	10-yr.		1913.	1909-13.	Aug. 1
State—	1914.	1914.	Av.	*Bushels.	*Bushels.	*Bushels.	1914 Cents.
Minnesota	63	88	83	45,100	67,230	59,859	84
No. Dak	81	94	76	88,500	78,855	90,231	81
So. Dak	69	92	78	36,600	33,075	38,768	80
Wash	89	92	82	22,500	20,900	22,227	70
U. S	75.5	92.1	80.1	236,000	239,819	245,479	76.5
Corn.							
Penna	90	87	87	61,200	57,057	56,524	81
Virginia	82	83	87	46,500	51,480	46,959	92
No. Caro	83	85	87	51,800	55,282	47,884	100
Georgia	78	80	88	55,500	63,023	53,482	96
Ohio	80	87	85	137,600	146,250	154,651	74
Indiana	67	88	85	149,200	176,400	186,900	72
Illinois	65	88	83	289,200	282,150	366,883	72
Michigan	86	92	80	60,400	56,112	54,829	71
Wisconsin	92	90	83	66,500	66,825	56,346	67
Minnesota	89	81	84	90,600	96,000	76,584	58
Iowa	91	100	84	396,300	338,300	352,236	64
Missouri	68	82	80	181,900	129,062	200,859	78
So. Dak	78	92	85	74,700	67,320	60,509	60
Nebraska	82	97	80	195,700	114,150	164,878	64
Kansas	74	88	72	133,500	23,424	129,700	77
Kentucky	62	81	85	76,900	74,825	92,543	91
Tennessee	70	80	86	69,200	68,675	80,767	93
Alabama	69	76	86	44,600	55,360	49,107	100
Mississippi	69	74	83	50,400	63,000	51,103	92
Louisiana	72	85	83	36,300	41,800	35,131	90
Texas	61	80	75	115,200	163,200	120,286	88
Oklahoma	42	75	70	50,300	52,250	75,412	75
Arkansas	58	68	82	36,200	47,025	48,439	89
U. S	74.8	85.8	81.9	2,634,000	2,446,988	2,708,334	76.8

WEATHER BULLETIN FOR WEEK ENDING AUG. 3.—The general summary of the weather bulletin issued by the Department of Agriculture for the week ending Aug. 3 is as follows:

A further continuation of the severe heat and drought over much of the great cereal, grass and cotton-growing districts during the past week further retarded growth and greatly interfered with the proper progress of such crops as are now at the critical stage of development. In the winter-wheat region the crop over the more northern and elevated districts ripened and is being harvested under favorable conditions, while dry weather favored a continuation of threshing operations in other districts. In the spring-wheat region high temperatures and dry weather greatly damaged the crop in the more western districts, and heat and rust caused further damage in Minnesota, and the weather was somewhat unfavorable in North Dakota. The crop is ripening rapidly and harvest is well under way. In the corn belt the weather was nearly everywhere unfavorable, although the crop is still generally in good condition in the more northern districts. It is beginning to deteriorate in the central portions of the belt to westward of the Mississippi, where the outlook has heretofore been excellent, and continued dry weather over the Ohio Valley and to the east and has caused further deterioration in those districts. Over the southern portions of the belt the early planted is nearly everywhere a short crop or an entire failure, and the later planted is very generally badly in need of rain. Oats harvest is nearing completion and threshing returns indicate generally light yields. Pastures are suffering for rain and are generally in poor condition in central and southern districts. In the cotton belt good rains occurred in portions of the eastern belt, especially in Alabama and Georgia, and the crop is reported as having made satisfactory progress in these States as well as in portions of the Carolinas and Mississippi, where showers occurred during the latter part of the week. Some deterioration occurred in the uplands of the Carolinas on account of drought and severe heat during the first part of the week. In the cotton districts to westward of the Mississippi the week was hot and dry, especially in Texas and Oklahoma, where practically no beneficial rains occurred, and the crop is suffering severely, although the early-planted is reported as making the dimmest yield in many sections. Bolls are opening prematurely and shedding is reported from some localities. In Florida later corn is needing rain in the interior districts, but elsewhere in the southern portion conditions were generally favorable and crops made satisfactory growth. Over the Atlantic Coast States, from Virginia northward, local showers and moderately cool weather prevented serious deterioration of crops in the more southerly portions, although rain is now greatly needed. Over the Central and Northern States more generous rains occurred and crops made satisfactory growth, except that it was too cool over the more northern portions. Over the Mountain and Plateau districts of the West the weather was nearly everywhere favorable, except in the northern districts, where heat and drought greatly injured the spring-wheat outlook. The ranges continue in good condition, fruit is developing and ripening satisfactorily and water for irrigation continues plentiful. In Washington and Oregon heat and drought further injured spring wheat, but the weather was favorable for haying and winter-wheat harvest. In California all crops made the usual progress, and the canning, drying and shipping of fruit progressed rapidly.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour	Wheat	Corn	Oats	Barley	Rye
	bbls 196lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 48lbs	bu 56 lbs
Chicago	140,000	6,901,000	1,270,000	4,037,000	242,000	36,000
Milwaukee	80,000	206,000	209,000	304,000	119,000	16,000
Duluth	------	552,000	--------	15,000	24,000	16,000
Minneapolis	------	1,422,000	84,000	125,000	155,000	31,000
Toledo	------	396,000	54,000	78,000	------	5,000
Detroit	10,000	168,000	33,000	63,000	------	------
Cleveland	14,000	82,000	17,000	73,000	1,000	------
St. Louis	68,000	1,972,000	396,000	899,000	19,000	4,000
Peoria	29,000	176,000	141,000	712,000	18,000	1,000
Kansas City	------	3,010,000	175,000	164,000	------	------
Omaha	------	822,000	566,000	423,000	------	------
Tot. wk., '14	341,000	15,707,000	2,945,000	6,893,000	578,000	109,000
Same wk. '13	382,000	12,224,000	2,340,000	4,123,000	714,000	223,000
Same wk. '12	285,126	6,538,189	2,030,784	2,722,232	224,330	87,010
Since Aug. 1*						
1913-14	11,314,000	330,570,000	226,832,000	233,251,000	28,151,000	22910000
1912-13	18,604,520	293,866,966	236,430,228	258,317,668	12,222,330	17604642
1911-12	12,958,270	154,902,766	199,344,794	153,265,411	62,124,850	8,342,611

* 53 weeks.

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 1 1914 follow:

Receipts at—	Flour, bbls	Wheat, bush	Corn, bush	Oats, bush	Barley, bush	Rye, bush
New York	157,000	2,067,000	51,000	610,000	3,000	8,000
Boston	27,000	265,000	1,000	287,000	------	4,000
Philadelphia	30,000	1,313,000	94,000	158,000	------	------
Baltimore	35,000	1,405,000	35,000	55,000	------	3,000
New Orleans*	83,000	2,210,000	63,000	50,000	------	------
Newport News	10,000	--------	--------	--------	------	------
Galveston	------	2,733,000	--------	--------	------	------
Mobile	4,000	--------	1,000	--------	------	------
Montreal	43,000	3,564,000	--------	252,000	56,000	40,000
St. John	------	64,000	--------	--------	17,000	------
Halifax	------	40,000	--------	--------	------	------
Total week 1914	389,000	13,661,000	245,000	1,412,000	76,000	55,000
Since Jan. 1 1914	12,380,000	114902,000	14,672,000	21,256,000	8278,000	2332,000
Week 1913	461,000	7,688,000	330,000	832,000	309,000	77,000
Since Jan. 1 1913	12,688,000	103066,000	42,530,000	33,933,000	14549000	2130,000

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Aug. 1 are shown in the annexed statement:

Exports from—	Wheat, bush	Corn, bush	Flour, bbls	Oats, bush	Rye bush	Barley, bush	Peas bush
New York	1,959,007	13,860	94,544	46,785	------	------	859
Boston	445,552	------	5,422	101,139	45,293	------	------
Philadelphia	860,199	------	19,374	------	18,000	------	------
Baltimore	550,318	------	10,032	------	------	------	------
New Orleans	876,000	55,122	21,310	------	------	------	------
Newport News	------	------	10,000	------	------	------	------
Galveston	1,776,800	------	8,225	------	------	------	------
Mobile	------	1,000	4,000	------	------	------	------
Montreal	2,464,000	------	25,000	244,000	------	425,000	------
St. John	64 000	------	------	------	------	17,000	------
Halifax	40,000	------	------	------	------	------	------
Total week	9,035,876	69,982	197,907	391,924	63,293	442,000	859
Week 1913	3,897,865	218,900	192,092	347,652	102,044	307,656	187

The destination of these exports for the week and since July 1 1914 is as below:

	—Flour—		—Wheat—		—Corn—	
Exports for the week and since July 1 to—	Week Aug. 1. bbls	Since July 1 1914. bbls	Week Aug. 1. bush	Since July 1 1914. bush	Week Aug. 1. bush	Since July 1 1914. bush
United Kingdom	80,237	402,952	3,178,682	12,980,574	------	--------
Continent	47,118	263,699	5,829,925	17,829,163	------	--------
So. & Cent. America	47,526	203,309	25,579	71,409	51,822	150,352
West Indies	16,947	132,734	1,690	3,242	16,795	160,020
Brit. No. Am. Cols.	225	2,082	------	------	------	812
Other countries	5,854	11,113	------	468	1,365	3,705
Total	197,907	1,015,880	9,035,876	30,884,856	69,982	314,889
Total 1913	192,092	846,586	3,897,865	17,199,168	218,900	1,001,913

The world's shipments of wheat and corn for the week ending Aug. 1 1914 and since July 1 1914 and 1913 are shown in the following:

Exports	Wheat			Corn		
	1914		1913	1914		1913
	Week Aug. 1.	Since July 1.	Since July 1.	Week Aug. 1.	Since July 1.x	Since July 1.
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels.
North Amer.	10608000	37,982,000	24,130,000		123,000	410,000
Russia	1,696,000	11,922,000	6,788,000		1,097,000	1,846,000
Danube	320,000	2,304,000	1,960,000	No	6,782,000	2,049,000
Argentina	312,000	1,818,000	3,308,000	reports	15,387,000	29,247,000
Australia	232,000	3,584,000	3,800,000		------	--------
India	696,000	6,264,000	10,440,000		------	--------
Oth. countr's	*	246,000	358,000		------	--------
Total	13864000	64,120,000	50,784,000		23,380,000	33,552,000

*Not received. x Not including week ended Aug. 1.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat			Corn		
	United Kingdom	Continent	Total	United Kingdom	Continent	Total
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Aug. 1 1914		No	reports	received		
July 25 1914	20,920,000	15,176,000	36,096,000	5,905,000	16,159,000	22,067,000
Aug. 2 1913	19,880,000	12,456,060	32,336,000	11,654,000	20,543,000	32,297,000
Aug. 3 1912	24,320,000	13,624,000	37,944,000	9,282,000	23,163,000	32,445,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 1 1914 was as follows:

UNITED STATES GRAIN STOCKS

In Thousands—	Amer Wheat bush	Bonded Wheat bush	Amer Corn bush	Amer Oats bush	Bonded Oats bush	Amer Rye bush	Amer Barley bush	Bonded Barley bush
New York	1,544	59	30	623	45	9	33	----
Boston	69	----	7	10	113	3	1	----
Philadelphia	612	----	54	171	----	----	----	----
Baltimore	2,232	----	39	144	----	1	----	----
New Orleans	2,708	----	61	58	----	----	----	----
Galveston	2,533	----	10	----	----	----	----	----
Buffalo	843	171	99	499	----	5	91	----
Toledo	785	----	90	100	----	4	----	----
Detroit	280	----	70	60	----	9	----	----
Chicago	4,274	----	1,367	3,613	----	49	94	----
" afloat	1,630	----	147	----	----	----	----	----
Milwaukee	126	----	108	186	----	9	215	----
Duluth	824	62	----	15	46	17	182	8
Minneapolis	3,694	----	10	92	----	8	268	----
St. Louis	1,998	----	61	88	----	2	----	----
Kansas City	2,807	----	291	17	----	21	----	----
Peoria	23	----	14	428	----	5	----	----
Indianapolis	704	----	179	92	----	----	----	----
Omaha	430	----	252	231	----	3	18	----
On Lakes	1,575	----	319	----	----	23	----	----
On Canal and River	52	----	----	56	----	----	----	----
Total Aug. 1 1914	29,743	292	3,208	6,483	204	168	902	8
Total July 25 1914	24,184	105	3,529	5,444	170	222	940	8
Total Aug. 2 1913	37,678	1,196	6,389	17,131	533	382	1,319	45
Total Aug. 3 1912	18,761	1,839	2,451	991	168	243	338	68

CANADIAN GRAIN STOCKS

In Thousands—	Canadian Wheat bush	Bonded Wheat bush	Canadian Corn bush	Canadian Oats bush	Bonded Oats bush	Canadian Rye bush	Canadian Barley bush	Bonded Barley bush
Montreal	4,261	----	14	1,243	----	24	241	----
Ft. William & Pt. Arth.	1,915	----	----	1,693	----	----	----	----
Other Canadian	2,780	----	----	1,389	----	----	----	----
Total Aug. 1 1914	8,956	----	14	3,725	----	24	241	----
Total July 25 1914	7,981	----	30	4,492	----	1	577	----
Total Aug. 2 1913	5,564	----	20	7,391	----	50	444	----
Total Aug. 3 1912	8,069	----	5	4,188	----	----	6	----

SUMMARY

In Thousands—	Wheat bush	Bonded Wheat bush	Corn bush	Oats bush	Bonded Oats bush	Rye bush	Barley bush	Bonded Barley bush
American	29,743	292	3,208	6,483	204	168	902	8
Canadian	8,956	----	14	3,725	----	24	241	----
Total Aug. 1 1914	38,699	292	3,222	10,208	204	192	1,143	8
Total July 25 1914	32,165	105	3,559	9,936	170	223	1,517	8
Total Aug. 2 1913	43,242	1,196	6,409	24,522	533	432	1,763	45
Total Aug. 3 1912	26,730	1,839	2,456	5,179	168	243	344	68

THE DRY GOODS TRADE.

New York, Friday Night, Aug. 7 1914.

Business in dry goods for near-by delivery is fairly active, although buyers are still showing hesitancy in placing orders for future delivery. Mail orders, which have been plentiful, have contained many requests for further supplies of summer goods to meet the late demand. Many large retailers are holding August sales to clean up summer stocks and are expected to turn their attention to their fall requirements in the near future. The European war is causing both importers and exporters considerable anxiety, as they are unable to obtain any definite information from abroad. Importers are afraid to proceed booking business which they have no assurance of being able to fulfill and all efforts to date to get information from their headquarters as to when shipments will begin to come forward have been disappointing. In the meantime, domestic manufacturers are making extensive preparations to substitute imported lines with their product. Exporters find themselves in a peculiar position, with the prospect of a very heavy demand for American goods from markets hitherto controlled by foreign manufacturers and no shipping facilities and necessary credit arrangements with which to meet it. They state that much depends upon the developments of the next few weeks—that is, whether the combined fleets of Great Britain, France and Russia will be able to keep the high seas open to shipping, so that it will be fairly safe to export goods to these countries, the Far East, Mediterranean and South American ports. American exporters realize that this is the opportunity of a century to obtain control of the South American trade, as well as other markets formerly controlled by German manufacturers, the only obstacle being the absence of adequate shipping facilities under neutral flags. Manufacturers of cotton duck are expecting large inquiries from Great Britain for supplies of army duck, but as yet no business is reported as having been closed. Officials of the International Cotton Duck Co. have let it be known that they are in a position to fill large orders for prompt delivery if needed, but as price quotations remain unchanged, it is evident that no very heavy demand has as yet come forward.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 1 were 8,511 packages, valued at $609,881, their destination being to the points specified in the table below:

	1914		1913	
New York to Aug. 1—	Week	Since Jan. 1	Week	Since Jan. 1
Great Britain	105	2,638	150	1,079
Other European	14	1,812	149	746
China	2,671	48,109	6,721	46,044
India	---	13,210	17	9,302
Arabia	1,365	9,193	100	21,686
Africa	319	5,884	81	17,722
West Indies	678	28,963	805	22,952
Mexico	14	322	---	1,575
Central America	290	13,892	392	9,735
South America	520	35,080	792	33,260
Other Countries	2,502	43,601	507	39,566
Total	8,511	203,034	9,714	203,667

The value of these New York exports since Jan. 1 has been $14,556,556 in 1914, against $15,935,318 in 1913.

Domestic cotton goods markets are spotty, some quarters reporting an active demand for fall merchandise while others state that buyers are holding off in anticipation of lower prices. The dulness in cotton yarns, together with expectations of a surplus supply of raw material as a result of the European war is encouraging buyers to look for lower prices for finished goods later in the season. Most large merchants realize, however, that there is little basis for any reduction in values, and are proceeding to place business covering their fall and winter requirements. Many large distributers, being aware of the shortage of supplies from domestic sources, owing to the strictly conservative operations of mills during the past year, and also realizing that there will be no imported goods in the market, are availing themselves of present prices to cover their forward needs. An indication of the firmness of prices is found in the fact that print-cloth manufacturers could do a large business if they were willing to accept offers which are being made at prices slightly under the market. The conservatism at present seems to be mostly among Southern merchants, who fear that the war will leave no market for cotton. They are being warned by selling agents, however, that there will, if anything, be a shortage of staple lines as the increase in exports of finished goods will more than offset the loss of exports of the staple. Gray goods, 38-inch standard, are quoted at 5c.

WOOLEN GOODS.—Selling agents handling dress goods lines are looking forward to an active demand for their goods from buyers who otherwise would take imported lines. Several large orders are reported as having been placed for both fall and spring materials. The opening of new spring lines during the week at prices considerably below those now in force for fall has attracted many buyers, and selling agents are unanimous in predicting a sharp advance from opening levels before the season is well advanced. Consequently they are advising their customers to purchase promptly and before the scarcity of imported lines becomes fully realized. In men's wear a like situation prevails and manufacturers are already considering advancing prices on spring lines. There are many who are deeply concerned over the prospects of a heavy falling off in wool importations, and in many instances are beginning to make arrangements for supplies of domestic yarns, for which they expect to have to pay much higher prices.

FOREIGN DRY GOODS.—Dry goods importers report in all cases that they have been advised by their foreign representatives that it will be impossible to send forward further shipments for an indefinite period, and that they had better hold all merchandise in their possession for higher prices. Linen importers have called in all their salesmen, and are not booking further business at any price, as it is impossible to quote values on business for future delivery. Prices on linens now in the hands of importers have been revised and advances ranging from 10 to 15% have been named. Heavy withdrawals from bonded warehouses are looked for during the coming week, and values for spot delivery may reach much higher levels. With the likelihood of no imports for some time to come, the markets for burlaps have been excited, with business active and the price no consideration. All goods are reported as being readily taken and it is impossible to quote any fixed values. Sales of lightweights, however, are reported at 7.50c., and of heavyweights at 8.50c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 2 1913 and since Jan. 1 1914, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending Aug. 1 1914. Pkgs.	Value.	Since Jan. 1 1914. Pkgs.	Value.
Manufactures of—		$		$
Wool	2,524	775,176	60,389	17,046,661
Cotton	2,928	833,992	109,271	28,931,418
Silk	1,707	726,112	46,550	22,306,965
Flax	640	165,001	45,619	10,901,882
Miscellaneous	1,506	272,672	93,238	8,546,163
Total 1914	9,355	2,772,953	355,097	87,736,150
Total 1913	7,231	1,938,447	279,788	66,312,713

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—				
Wool	681	177,161	27,509	7,352,818
Cotton	711	222,903	22,833	6,179,541
Silk	227	92,205	8,123	3,550,044
Flax	357	88,782	11,561	3,[illegible]
Miscellaneous	677	49,618	64,864	3,646,849
Total withdrawals	2,653	630,759	134,890	24,[illegible]
Entered for consumption	9,355	2,772,953	355,097	87,736,150
Total marketed 1914	12,008	3,403,712	493,017	112,270,460
Total marketed 1913	10,922	2,559,965	538,690	85,084,731

Imports Entered for Warehouse During Same Period.

Manufactures of—				
Wool	900	234,540	21,417	6,251,704
Cotton	374	119,691	22,864	6,441,095
Silk	246	95,109	8,556	3,711,717
Flax	195	51,729	17,141	4,170,84[illegible]
Miscellaneous	417	52,424	12,488	3,[illegible]
Total	2,132	553,993	112,910	23,768,10[illegible]
Entered for consumption	9,355	2,772,953	355,097	87,736,15[illegible]
Total imports 1914	11,487	3,326,946	468,007	111,504,260
Total imports 1913	11,399	2,913,526	428,702	88,568,578

State and City Department.

The Chronicle.

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MUNICIPAL BOND SALES IN JULY.

The output of municipal bonds in July was much smaller than in the months preceding. Permanent loans amounted to $25,708,703, which compares with $55,003,140 in June, $33,788,491 in May and $102,851,996 in April. The temporary or short-term loans negotiated last month reached a total of $14,290,751. In addition $14,442,337 debentures were sold by places in Canada, including a £1,000,000 loan of the Province of Ontario. In the table below we give a comparison of all the various forms of securities put out in July of the last five years.

	1914.	1913.	1912.	1911.	1910.
	$	$	$	$	$
Permanent loans (U. S.)	25,708,703	23,477,284	30,479,130	42,231,297	35,832,789
*Temporary loans (U. S.)	14,290,751	32,320,414	13,439,445	17,903,367	8,135,671
Canadian loans (perm't)	14,442,337	10,495,843	5,527,971	2,127,241	1,532,313
Bonds of U. S. Possessions	None	None	None	1,500,000	425,000
Gen. fund bonds (N.Y.C.)	None	5,000,000	None	None	4,000,000
Total	54,441,791	71,293,541	49,446,546	63,761,905	49,925,773

*Including temporary securities issued by New York City, $9,202,953 in July 1914 and $26,400,414 in 1913.

The number of municipalities emitting long-term bonds and the number of separate issues during July 1914 were 459 and 657 respectively. This contrasts with 529 and 760 for June 1914 and with 472 and 713 for July 1913.

For comparative purposes we add the following table showing the aggregates for July and the seven months for a series of years. In these figures temporary loans, and also issues by Canadian municipalities, are excluded.

	Month of July	*For the Seven Mos.*		*Month of July.*	*For the Seven Mos.*
1914	$25,708,703	$381,745,261	1902	$12,861,550	$100,489,945
1913	23,477,284	242,356,554	1901	8,262,495	69,485,555
1912	30,479,130	276,768,423	1900	8,104,043	86,047,708
1911	42,231,297	265,493,667	1899	18,613,958	81,959,334
1910	35,832,789	198,678,899	1898	7,868,563	51,947,110
1909	20,120,647	227,245,964	1897	17,389,859	90,665,236
1908	21,108,678	190,191,257	1896	5,313,495	48,490,459
1907	16,352,457	131,700,346	1895	15,374,660	72,366,273
1906	25,442,095	127,780,340	1894	8,253,237	74,680,229
1905	19,878,302	122,501,356	1893	1,691,600	34,354,715
1904	33,233,254	171,102,409	1892	4,139,100	53,232,391
1903	15,670,240	95,216,671			

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Covington, Ky.—*Bonds Declared Valid.*—The $200,000 water-works bonds voted in Nov. 1912 (V. 98, p. 175) were declared valid Aug. 4 by Circuit Judge Harbeson.

Montana.—*Initiative and Referendum Upheld.*—The State Supreme Court on July 16 in a unanimous opinion upheld the constitutionality of the initiative and referendum amendment adopted in 1906. The decision holds that there was substantial compliance with the provisions of the law in the procedure for the adoption of the amendment.

New York City.—*Halt Called on Many Improvements. Rigid Economy Urged.*—After a conference on Aug. 4 between Mayor Mitchell and his department heads, the announcement was made that, to save the city from possible financial trouble as the result of the European war situation, it had been decided that all new city improvements that have been planned will be held up indefinitely.

This will affect work aggregating $50,000,000, as it involves the $20,000,000 New York County Court House, the $2,500,000 Kings County Court House, the $12,000,000 South Brooklyn marginal elevated freight railroad, and millions of dollars worth of local improvements. Work on the new dual subway system and dock improvements will not be affected, according to the Comptroller and the Mayor.

The Mayor also cautioned the heads of all departments to retrench wherever possible, to postpone purchases under open market orders, and even not to fill vacancies where such occur as the result of death or retirement, until after a conference has been had with him.

Toledo, Ohio.—*Voters Favor Purchase of Toledo Railways & Light Co.*—The election held Aug. 4 resulted, it is stated, in a majority of 1,159 votes (10,597 to 9,409) in favor of the city issuing $8,000,000 bonds for the purchase of the Toledo Railways & Light Co. There is doubt among the authorities, however, as to whether the ordinance required a bare majority or two-thirds of the votes cast, in order to carry. See V. 99, p. 358.

Bond Proposals and Negotiations this week have been as follows:

ABILENE, Dickinson County, Kans.—*BOND SALE.*—On July 6 $50,000 5% 5½-year (aver.) internal-impt. bonds were awarded to the Fidelity Trust Co. of Kansas City, Mo., at 100.50 and int.—a basis of about 4.90%. Denom. $500 and $335. Date July 1 1914. Int. J. & J. Due one-tenth yearly from 1915 to 1924 incl. Using newspaper reports, we stated in V. 99, p. 282, that the amount of bonds sold to the above trust company was $85,000.

AKRON, Summit County, Ohio.—*BONDS RE-AWARDED.*—The $90,000 4½% garbage-disposal bonds awarded in May to Blake Bros. & Co. of Boston (V. 98, p. 1629) were re-awarded on July 28 to Sidney Spitzer & Co. of Toledo, the first sale not having been consummated.

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 12 by Isaac La Grange, County Treasurer, for $33,000 4¼% reg. highway-impt. bonds. Int. semi-ann. Due $1,000 yearly on Aug. 15 from 1915 to 1923, inclusive, and $24,000 Aug. 15 1924.

ALDEN UNION FREE SCHOOL DISTRICT (P. O. Alden), Erie County, N. Y.—*BONDS NOT OFFERED.*—We are advised that the offering of the $24,500 5% school bonds which was advertised to take place on July 31 was called off. Denom. $500. Due $1,500 yearly, beginning 1917.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BONDS NOT SOLD.*—According to reports, no bids were received for the three issues of 4½% 5½-year (aver.) Wayne Twp. road-impt. bonds, aggregating $68,000, offered on Aug. 3 (V. 99, p. 358).

ANDOVER, Ashtabula County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 2 by R. R. Ellis, Vil. Clerk, for $13,500 5½% coup. South Main St. (assess.) bonds. Auth. Sec. 3914, Gen. Code. Denom. $450. Date Aug. 1 1914. Int. F. & A. at office of Sinking Fund Trustees. Due $1,350 yearly on Oct. 1 1915 to 1924 incl. Cert. check for 1% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Bids must be unconditional.

APOPKA, Orange County, Fla.—*BONDS DEFEATED.*—The question of issuing the $13,000 municipally-owned electric-light-plant bonds (V. 99, p. 138) failed to carry at the election held July 18.

ARMSTRONG COUNTY (P. O. Kittanning), Pa.—*BOND SALE.*—On Aug. 1 $60,000 3½% Ford City bridge-building bonds were awarded to local investors at par. Denom. $100, $300 and $500. Date Aug. 1 1914. Int. semi-ann. Due serially from 1917 to 1926 incl., subject to call.

ASHLAND, Ashland County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 29 by Earl Fox, City Aud., for $16,300 5% Ohio St. impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. $815. Date Aug. 29 1914. Int. M. & S. Due $815 each six months from Mar. 1 1915 to Sept. 1 1924 incl. Cert. check for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay acccrued interest.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Aug. 17 by A. V. Hillyer, Clerk Board of Commissioners, for $20,500 5% Austinburg improved road No. 1 bonds. Auth. Sec. 6956-15, Gen. Code. Denom. $500. Date Aug. 1 1914. Int. A. & O. Due $2,000 yearly on Oct. 1 from 1915 to 1918 incl. and $2,500 yearly on Oct. 1 from 1919 to 1923 incl. Cert. check for $500, payable to County Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BAY MINETTE, Baldwin County, Ala.—*BONDS VOTED.*—The election held July 27 is said to have resulted in favor of the question of issuing water, sewerage and electric-light bonds.

BEAR LAKE COUNTY (P. O. Paris), Idaho.—*BOND ELECTION.*—The question of issuing $50,000 road bonds will be submitted to a vote on Sept. 1, it is stated.

BEECH CREEK TOWNSHIP (P. O. Newark), Greene County, Ind.—*WARRANT OFFERING.*—According to reports, proposals will be received until 10 a. m. Aug. 22 by W. H. Gaston, Twp. Trustee, for $1,200 6% warrants.

BELL COUNTY (P. O. Belton), Tex.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 19 by W. E. Hall, Co. Aud., for $250,000 5% road district No. 10 bonds. Int. semi-ann. Due in 40 years, subject to call $6,000 yearly. Cert. check for $10,000, payable to W. S. Shipp, Co. Judge, required.

BERGEN COUNTY (P. O. Hackensack), N. J.—*BOND SALE.*—On Aug. 3 the $18,000 River Edge Bridge and $124,000 road-impt. 4½% 20-year coupon or reg. bonds (V. 99, p. 282) were awarded to the People's Nat. Bank of Hackensack. The price is reported as 100.50—a basis of about 4.463%.

BIDDEFORD, York County, Me.—*BONDS NOT SOLD.*—We are advised that no bids were received on Aug. 5 for the $25,000 4% 3-year (average) coupon tax-free street and sidewalk bonds offered on that day (V. 99, p. 359).

BLACKFORD COUNTY (P. O. Hartford City), Ind.—*BOND SALE.*—On Aug. 3 the $5,400 4½% 5 2-3-year aver.) Buckles gravel-road bonds (V. 99, p. 212) were awarded, it is stated, to J. P. Cronin of Hartford City at par and int.

BLANCHESTER, Clinton County, Ohio.—*BOND SALE.*—On Aug. 3 $6,500 5½% 7-year water-works bonds were awarded, it is stated, to the First Nat. Bank of Blanchester at par.

BLOCKTON SCHOOL DISTRICT (P. O. Blockton), Taylor County, Iowa.—*BONDS VOTED.*—Local newspaper reports state that at a recent election this district voted in favor of the issuance of bldg. bonds.

BONHAM, Fannin County, Tex.—*BONDS VOTED.*—At the election held July 21 the propositions to issue $10,000 school equip. and $5,000 crematory-constr. bonds carried, it is stated, by a vote of 211 to 89 and 210 to 90, respectively.

BOONE, Boone County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport were awarded on May 16 an issue of $20,000 water-works bonds at 101.

BOONVILLE, Warrick County, Ind.—*BOND SALE.*—On July 29 $15,000 6% North Side sewer bonds were awarded, it is stated, to the Boonville National Bank of Boonville at par.

BROCKTON, Plymouth County, Mass.—*DESCRIPTION OF BONDS.*—The following is a description of the two issues of 4% bonds awarded on July 21 to R. L. Day & Co. of Boston (V. 99, p. 359):
$25,000 bridge and street construction bonds awarded at 100.219 and int. Denom. $1,000 and $500. Due $2,500 yearly from 1915 to 1924 incl.
1,000 playground and park loan bonds awarded at par. Denom. $200. Due $200 yearly from 1915 to 1919 incl.
Date July 1 1914. Int. J. & J.

BRUNNER INDEPENDENT SCHOOL DISTRICT (P. O. Houston), Tex.—*BOND SALE.*—The Commonwealth Trust Co. of Houston recently purchased $16,000 5% 20-40-year (opt.) school bonds. Date May 16 1914. Int. ann. April 10 at the Nat. Park Bank, N. Y. Total debt, this issue. Assessed valuation 1914, $514,818; real value, $2,000,000. These bonds are now being offered to investors by the above trust company.

BUFFALO, N. Y.—*BOND SALES.*—During the month of July the following nine issues of 4% bonds, aggregating $434,797 91, were purchased at par by the City Comptroller for the various sinking funds:

Amount.	*Purpose.*	*Date.*	*Due.*
$10,000 00	School	July 1 1914	(*)
30,000 00	Grade	July 1 1914	July 1 1915
90,000 00	Water-improvement	July 1 1914	July 1 1934
100,000 00	Water-improvement	July 1 1914	July 1 1934
10,000 00	Pay claim law department	July 1 1914	July 1 1915
114,000 00	Account grade	July 1 1914	July 1 1934
19,805 00	Terminal station commission	July 1 1914	July 1 1915
30,420 00	Grade	July 1 1914	July 1 1915
30,572 91	Necessary repairs	July 15 '14	July 15 '15

* $1,000 yearly July 1 1915 to 1924.

BUTTE, Silverbow County, Mont.—*BONDS DEFEATED.*—We are advised that the question of issuing the $200,000 4½% 10-20-year (opt.) sewer-construction bonds (V. 98, p. 1788) failed to carry at the election held July 30 by a vote of 225 "for" to 453 "against."

CALEXICO SCHOOL DISTRICT, Imperial County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 10 by M. S. Cook, Clerk Board of County Supervisors (P. O. El Centro), for $2,000 6% school bonds. Denom. $500. Date July 15 1914. Int. ann. at County Treasury. Due $500 yearly on July 15 from 1915 to 1918 incl. Cert. or cashier's check for 5% of bonds, payable to Chairman Board of Supervisors, required. Purchaser to pay accrued interest. Bonded debt $12,000. Assessed val., equalized, $1,142,053.

CALIFORNIA.—*BOND ELECTION PROPOSED.*—The questions of issuing the following 4% bonds will be submitted to a vote at the general election in November:

$3,000,000 Sacramento State bldg. bonds. Den. $500. Due July 2 1965.
1,000,000 San Francisco State bldg. bonds. Denom. $1,000. Due $20,000 yearly on July 2 from 1916 to 1965 incl.
Date July 2 1915. Int. semi-ann. at office of State Treasurer.

CAMDEN, Camden County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Sept. 14 by Richard Jester, Chairman Finance Committee, for the $300,000 30-year funding and $70,000 20-year fire-apparatus 4½% coupon or reg. tax-free bonds (V. 99, p. 64). Denom. $1,000. Date Oct. 1 1914. Int. A. & O. at City Treas. office. Cert. check for 2%, payable to "City of Camden", required.

CAMERON SCHOOL DISTRICT (P. O. Cameron), Clinton County, Mo.—*BONDS VOTED.*—It is reported in local papers that the proposition to issue $52,000 bldg. bonds carried at the election held July 30.

CARTERVILLE SCHOOL DISTRICT (P. O. Carterville), Jasper County, Mo.—*BOND SALE.*—On July 24 an issue of $12,000 school bonds was awarded to the First Nat. Bank of Carterville at par, it is stated. A similar issue of bonds was reported sold during May (V. 98, p. 1551).

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—*BOND OFFERING.*—O. E. Eby, County Auditor, will, it is stated, receive bids until 11 a. m. Aug. 24 for $19,600 5% river bonds. Certified check for $1,960 required.

CHARLOTTESVILLE, Albemarle County, Va.—*BIDS.*—The following are the other bids received for the $80,000 20-yr. sewer bds. awarded on July 30 to Baker, Watts & Co. of Baltimore at 101.875 for 5s—a basis of about 4.853% (V. 99, p. 360):

Baker, Watts & Co., Baltimore ..... $80,955 60 for 4s
R. M. Grant & Co., New York ..... $80,094 44 for 4s
Provident Savings Bank & Trust Co., Cincinnati ..... $80,090 00 for 4s
Weil, Roth & Co., Cincinnati ..... $81,033 50 for 5s

Denom. $1,000. Date Sept. 1 1914. Int. M. & S.

CHARTER OAK, Crawford County, Iowa.—*BONDS VOTED.*—By a vote of 144 to 33 the question of issuing $16,000 electric-light bonds carried at the election held Aug. 3.

CHATTANOOGA, Hamilton County, Tenn.—*TEMPORARY LOAN.*—Reports state that this city recently borrowed $50,000 at 5% int. in N. Y.

CHESTER SCHOOL TOWNSHIP (P. O. North Manchester), Wabash County, Ind.—*BOND SALE.*—On Aug. 1 the $19,200 4½% 5¼-year (aver.) bldg. bonds (V. 99, p. 64) were awarded, reports state, to E. M. Campbell Sons & Co. of Indianapolis for $19,419 (101.14) and lithographed bonds.

CHESTER TOWNSHIP SCHOOL DISTRICT, Clinton County, Ohio.—*BOND ELECTION.*—An election will be held Aug. 11 to vote on the question of issuing $25,000 site-purchase, construction and equipment bonds.

CHEVIOT (P. O. Cincinnati), Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 9 by Albert J. Reusling, Vil. Clerk, for the $30,000 5% 30-year coup. main and branch drain bonds voted June 2 (V. 98, p. 1630). Date July 1 1914. Int. J. & J. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CHICOPEE, Hampden County, Mass.—*BOND SALE.*—On Aug. 3 the $10,000 4% 3-year (aver.) coup. tax-free Cooley Brook water-shed land-purchase bonds (V. 99, p. 360) were awarded to Harry C. Grafton Jr. of Boston at a price above par.

CLEARWATER, Pinellas County, Fla.—*BOND ELECTION.*—The question of issuing the $8,000 Cleveland St. pier, $18,000 street-paving, $18,000 sanitary-sewer-system-ext., $5,000 water-system-ext., $5,000 drainage, $11,000 funding and $5,000 park-impt. bonds (V. 99, p. 213), and also $15,000 water-front-property-purchase bonds, will be submitted to a vote on Oct. 6, it is stated.

CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—Reports state that bids will be received until Sept. 8 for $280,000 4½% improvement bonds.

BOND ELECTION.—According to local newspaper dispatches, an election will be held Aug. 11 to submit to a vote the question of issuing$950,000 bridge bonds.

COATESVILLE, Chester County, Pa.—*BONDS NOT SOLD.*—No bids were received on July 31, it is stated, for the $150,000 of an issue of $185,000 4½% 20-year (average) coupon water-improvement bonds offered on that day (V. 99, p. 283).

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Ohio.—*BOND ELECTION PROPOSED.*—Reports state that this district is contemplating submitting to the voters at the November election the question of issuing $2,000,000 building bonds.

CONECUH COUNTY (P. O. Evergreen), Ala.—*BOND OFFERING.*—Bids will be received until 2 p. m. Aug. 10 by S. J. Dean, Judge of Probate, for $50,000 5% 30-year road-impt. bonds. Denom. $1,000. Int. semi-ann. at Hanover Nat. Bank, N. Y. C. Cert. check for $500 required.

COOK COUNTY (P. O. Chicago), Ill.—*TEMPORARY LOAN.*—Dispatches state that a loan of $300,000 has been obtained by Treasurer O'Connell of Cook County, for the temporary relief of the county government, which must borrow $1,500,000 to meet expenses from now until Dec. 1. The county pays 5% interest on the loan.

COTTON BELT LEVEE DISTRICT (P. O. Helena), Ark.—*BONDS AUTHORIZED.*—Reports state that an issue of $350,000 levee bonds was authorized on July 29.

CUMBERLAND, Allegheny County, Md.—*BOND OFFERING.*—Proposals will be received until 9:30 a. m. Aug. 24 by A. W. Straub, City Clerk, for the $150,000 4½% coup. street-paving bonds voted July 14 (V. 99, p. 213). Denom. $1,000. Date Sept. 1 1914. Int. M. & S. Due $15,000 yearly. Cert. check or bank draft for 2½% of bonds bid for required. Bonds to be delivered and paid for within 10 days from date of sale.

CUT BANK, Teton County, Mont.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 24 by Frank E. Van Denmark Jr., Town Clerk, for $25,000 6% 10-20-year (opt.) water bonds. Denom. $1,000. Int. semi-ann. at office of Town Treas. or at Hanover Nat. Bank, N. Y. C. Cert. check for $1,000, payable to Town Treas., required. Bids must be unconditional. A similar issue of bonds was awarded to C. H. Coffin & Co. of Chicago on June 10.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—On July 25 the two issues of 5% coup. Bliss Road impt. bonds (V. 99, p. 213) were awarded, it is stated, as follows:

$21,885 17 6¼-year (aver.) assess. portion bonds to Breed, Elliott & Harrison of Cincinnati at 102.40—a basis of about 4.568%.
49,039 15 5¾-year (aver.) county portion bonds to Tillotson & Wolcott Co. of Cleveland at 102.585—a basis of about 4.50%.

DAWSON COUNTY SCHOOL DISTRICT NO. 114 (P. O. Terry), Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 5 by H. E. Caswell, Dist. Clerk, for $1,200 5-10-year (opt.) school bonds at not exceeding 6% int.

DECATUR COUNTY (P. O. Decatur), Ind.—*BONDS NOT SOLD.*—No offers were submitted for the $4,360 4½% 5 2-3-yr. (aver.) highway-impt. bonds offered on Aug. 5 (V. 99, p. 360.)

DEFIANCE CITY SCHOOL DISTRICT (P. O. Defiance), Defiance County, Ohio.—*BOND SALE.*—On July 30 the $16,500 5% 9 2-3-year (aver.) school bonds (V. 99, p. 283) were awarded to Breed, Elliott & Harrison of Cincinnati for $16,875 20 (102.273) and int.—a basis of about 4.705%. Other bids were:

Weil, Roth & Co., Cincinnati $16,798 65
Hoehler, Cummings & Prudden, Toledo 16,677 00
Spitzer, Rorick & Co., Toledo 16,824 00

Due $500 each six months from Apr. 1 1916 to Apr. 1 1932 incl.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BONDS NOT SOLD.*—No sale was made on Aug. 3 of the $11,000 5% semi-annual ditch bonds offered on that day (V. 99, p. 214).

BOND OFFERING.—Proposals will be received until 12 m. Aug. 24 by Roger Daoust, Co. Aud., for $5,200 6% Mekus Ditch bonds. Auth. Secs. 6489 and 6492, Gen. Code. Denom. $650. Date Sept. 1 1914. Int. M. & S. at Co. Treasury. Due $1,300 Mar. 1 1915 and $1,950 on Mar. 1 1916 and 1917. Cert. check for $100, payable to Co. Aud., required. Bonds to be delivered and paid for on Sept. 10. Blank bonds will be furnished by the county.

DELAWARE, Delaware County, Ohio.—*BONDS NOT SOLD.*—No bids were received on Aug. 3 for the two issues of 5% coup. bonds aggregating $10,050, offered on that day (V. 99, p. 214).

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND SALE.*—On July 30 the $12,400 4½% 5 2-3-year (aver.) highway-impt. bonds (V. 99, p. 283) were awarded to the Merchants' Nat. Bank of Muncie for $12,495 50 (100.77) and int.—a basis of about 4.345%. Other bids were:

Delaware County Nat. Bank, Muncie $12,475 64
Miller & Co., Indianapolis 12,467 00
E. M. Campbell Sons Co., Indianapolis 12,451 00
Breed, Elliott & Harrison, Indianapolis 12,450 00
J. F. Wild & Co., Indianapolis 12,437 50
Fletcher-American Nat. Bank, Indianapolis 12,425 00

DELPHOS SCHOOL DISTRICT NO. 12 (P. O. Delphos), Ottawa County, Kan.—*BONDS VOTED.*—The question of issuing $10,000 building bonds carried, it is stated, at a recent election.

DOUGHERTY COUNTY (P. O. Albany), Ga.—*BOND ELECTION.*—An election will be held Aug. 19 to submit to a vote the question of issuing the $20,000 bridge-improvement and $30,000 road 5% 30-year gold bonds (V. 99, p. 283). Denom. $1,000. Interest semi-annually at any bank in N. Y. City to be hereafter designated by the Board of Commissioners of Road and Revenues.

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND SALE.*—On July 31 the $10,720 4½% 5 2-3-year (average) highway-improvement bonds (V. 99, p. 284) were awarded to Jacob Burger Jr., it is reported, for $10,731 (100.102) and interest—a basis of about 4.483%.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND ELECTION.*—An election to vote on the question of issuing $50,000 Carnegie-library bonds will be held Aug. 11, it is stated.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 29 by James A. Kenney, City Auditor, for $10,285 5% coupon street-improvement (city's portion) bonds. Denom. (1) $1,285, (9) $1,000. Date Aug. 1 1914. Interest semi-annual. Due 2 bonds yearly on Aug. 1 from 1916 to 1920, inclusive. Certified check for 5% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Bids must be unconditional. Purchaser to pay accrued interest.

EAST LIVERPOOL SCHOOL DISTRICT (P. O. East Liverpool), Columbiana County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 31 by Geo. H. Faulk, Clerk Bd. of Ed., for $35,000 5% coup. school-impt. bonds. Denom. $1,000. Date "day of sale." Due $1,000 in 1924 and $2,000 yearly from 1925 to 1941 incl. Cert. check for 5% of bonds bid for, payable to Bd. of Ed., required. Purchaser to pay accrued interest. Bids must be unconditional.

EDON, Williams County, Ohio.—*BOND SALE ENJOINED.*—Reports state that the sale of the $5,200 5% 5-year (average) Michigan and Indiana street-improvement (village's portion) bonds advertised to take place July 29 (V. 99, p. 214), was enjoined by the Court.

ESTHERVILLE, Emmet County, Iowa.—*BOND SALE.*—On June 20 $35,000 electric-light-extension, $25,000 water-extension and $12,500 refunding 5% 10-20-year (opt.) bonds were awarded to the Iowa Loan & Trust Co. of Des Moines for $73,923 (101.962) and interest—a basis of about 4.75%. Denom. $500. Date July 1 1914. Interest (light and water) J. & J.; refunding, M. & S.

ETNA MILLS, Siskiyou County, Cal.—*BONDS VOTED.*—Reports state that at a recent election this place voted in favor of the issuance of $12,000 sewer bonds.

EVELETH, St. Louis County, Minn.—*BOND ELECTION.*—An election will be held Aug. 25, it is stated, to vote on the question of issuing $130,000 bonds to purchase the property of the Home Electric & Heating Co.

FAIRVIEW CONSOLIDATED SCHOOL DISTRICT (P. O. Storm Lake), Iowa.—*BONDS VOTED.*—Reports state that this district recently voted an issue of $10,000 school bonds.

FERRY COUNTY SCHOOL DISTRICT NO. 1, Wash.—*BOND SALE.*—The State of Washington was awarded on July 25 an issue of $36,000 site-purchase and building bonds at par for 5s. Denom. $500. Int. F. & A. Due in 20 years, subject to call $2,000 1920, 1921 and 1922 and $2,500 yearly from 1923 to 1934, inclusive.

FERRY COUNTY SCHOOL DISTRICT NO. 29, Wash.—*BOND SALE.*—On June 30 $1,000 6% 3-10-year (opt.) bonds were awarded to the State of Washington. Denom. $100. Int. F. & A.

FINDLAY SCHOOL DISTRICT (P. O. Findlay), Hancock County, Ohio.—*BOND SALE.*—On Aug. 3 the $4,000 5% 8½-year (aver.) school-impt. bonds (V. 99, p. 214) were awarded to Stacy & Braun of Toledo, it is stated, for $4,062 50 (101.562)—a basis of about 4.774%.

FINNEYTOWN SPECIAL SCHOOL DISTRICT NO. 10, Springfield Township (P. O. Mt. Healthy R. F. D. No. 15), Hamilton County, Ohio.—*BONDS NOT SOLD.*—No satisfactory bids were received for the $12,000 4¼% 40-year bldg. and equip. bonds offered on July 29 (V. 99, p. 214).

FLORENCE SCHOOL DISTRICT, Imperial County, Cal.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 10 by M. S. Cook, Clerk Board of County Supervisors (P. O. El Centro), for $2,500 6% school bonds. Denom. $500. Date July 9 1914. Int. J. & J. at County Treasury. Due $500 yearly on July 9 from 1922 to 1926, inclusive. Certified or cashier's check for 5% of bonds bid for, payable to Chairman Board of Supervisors, required. Purchaser to pay accrued interest. No bonded debt. Assessed valuation, 1914-1915, $50,852.

FORSYTH, Rosebud County, Mont.—*BOND OFFERING.*—Braz. D. Tull, City Clerk, will offer for sale at public auction on Aug. 22 $15,000 6% 10-20-year (opt.) coup. water bonds. Denom. $1,000. Date July 1 1914. Int. J. & J. in Forsyth, Chicago or N. Y. Certified check for $250, payable to City Treasurer, required. Bidder to furnish bond forms.

FORT MADISON SCHOOL DISTRICT (P. O. Fort Madison), Lee County, Iowa.—*BOND SALE.*—On July 27 $25,000 4½% 10-year building bonds were awarded, it is stated, to the Continental & Commercial Trust & Sav. Bank of Chicago at 100.369 and int. The bank will furnish the blank bonds. Delivery of bonds to be made in Chicago.

FORT MYERS, Lee County, Fla.—*BOND SALE.*—On July 28 the $30,000 5% 20-year municipal street and sidewalk bonds (V. 98, p. 321) were awarded, it is stated, to John Nuveen & Co. of Chicago at par and int., less $2,350 for expenses. Under the terms of the sale, the purchasers are to pay the city $10,000 within thirty days, less their stipulated amount for expenses, and the remainder in equal payments of $10,000 in sixty and ninety days, the bonds to be deposited with some Chicago bank mutually satisfactory to both the purchasers and the city.

FOSTORIA, Seneca County, Ohio.—*BONDS NOT SOLD.*—No bids were received for the two issues of 5% street-impt. bonds, aggregating $23,450, offered on Aug. 4 (V. 99, p. 361.)

FRANKLIN SCHOOL DISTRICT, Sutter County, Calif.—*BONDS VOTED.*—Local newspaper reports state that this district at a recent election voted in favor of the issuance of $2,500 bonds.

FULDA, Murray County, Minn.—*BOND SALE.*—On July 29 the $6,000 5% water-works bonds dated Aug. 1 1914 (V. 99, p. 214) were awarded to the First Nat. Bank of Fulda at 100.25 and int. Purchaser to furnish blank bonds. Other bids were:
Minnesota Loan & Trust Co., Minneapolis, par and int.
Schanke & Co., Mason City, par and int., less $150 for expenses.
C. O. Kalman & Co., St. Paul, par and int., less $250 for expenses.

GARWIN SCHOOL DISTRICT (P. O. Garwin), Tama County, Iowa.—*BOND SALE VOID. NEW ELECTION.* We are advised that the election held July 21, which resulted in favor of the issuance of $7,000 bonds, was illegal, as the election was not advertised the proper length of time. A new election will be held.

GIBSON COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Trenton), Tenn.—*BONDS OFFERED BY BANKERS.*—Tillason & Wolcott Co. of Cleveland are offering to investors $62,500 of an issue of $105,000 6% drainage bonds. Denom. $500. Date May 1 1914. Interest annually May 1 at the Continental & Commercial National Bank of Chicago. Due on May 1 as follows: $2,000 1920 and 1921, $2,500 1922, $3,000 1923, $3,500 1924, $4,000 1925 and 1926, $4,500 1927, 1928 and 1929, $5,000 1930 $5,500 1931 and 1932 and $2,000 1933. Bonded debt, this issue. Assessed value of county, $10,200,275.

GIRARD, Russell County, Ala.—*BONDS DEFEATED.*—Reports state that the question of issuing the $8,000 school-site-purchase and construction, $3,500 Holland Creek bridge-construction, $3,500 Harris Ravine bridge-construction, $3,000 city-hall and barracks-improvement and $2,000 cemetery-site-purchase bonds (V. 99, p. 65) failed to carry at the election held July 27. This item was inadvertently reported under the head of *Girard, Ga.*, in last week's "Chronicle," page 361.

GLENDALE, Maricopa County, Ariz.—*BOND OFFERING.*—Proposals will be received until Aug. 17 by H. G. White, Town Clerk, for the following 6% gold coupon tax-free municipal bonds:
$2,000 cemetery bonds. Date July 1 1913. Due in 20 years.
4,000 electric-light and power bonds. Date June 1 1914. Due in 20 yrs.
40,000 water-works bonds. Date Aug. 1 1914. Due in 20 years, subject to call $5,000 yearly after 10 years.

Bids for these bonds will be received until 10 a. m., 12 m. and 2 p. m., respectively. Denom. $500. Interest semi-annually at office of Town Treasurer. Certified check on a national bank or any Arizona bank for 5% of bid, payable to Town Treasurer, required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of the said town, title of its present officials to their offices, or the validity of these bonds; that no previous issue of bonds has been contested and that the principal and interest of all bonds previously issued have always been paid at maturity. Total bonded debt (including these issues), $65,000; no floating debt. Assessed value (equalized), 1914, $721,064; actual (estimated), $750,000.

GOUVERNEUR TOWN UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Gouverneur), St. Lawrence County, N. Y.—*BOND SALE.*—On July 30 the $14,000 8-year (average) building bonds (V. 99, p. 284) were awarded to the Massena Banking Co., Massena, at par and interest for 4.40s. Other bids were:
Bank of Gouverneur, Gouverneur, par for 4.50s.
Harvey J. Rutherford, par for 4.50s.
Farson, Son & Co. of New York, 100.155 for 4.75s.
Geo. B. Gibbons & Co., New York, par for 4.75s.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Aug. 26 by T. C. White, County Auditor, for $5,700 5% Cambridge-Coshocton road-improvement bonds. Authority Sec. 1223, Gen. Code. Denom. (1) $750, (10) $500. Date Aug. 26 1914. Int. F. & A. Due $750 Aug. 26 1916 and $1,000 yearly on Aug. 26 from 1917 to 1921, inclusive. Certified check for $300, payable to County Auditor, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

GUYTON LOCAL TAX SCHOOL DISTRICT (P. O. Guyton), Effingham County, Ga.—*BOND SALE.*—On July 30 the $12,000 6% 20-year gold coupon building and equipment bonds (V. 99, p. 215) were awarded to the Security Savings Bank & Trust Co. of Toledo for $12,383 (103.191) and interest. Purchaser to furnish blank bonds. Other bids were:

Powell, Garard & Co., Ch.	$12,377 00	Spitzer, Rorick & Co., Tol.	$12,280 00
Robinson-Humphrey-Ward-law Co., Atlanta	12,357 00	Weil, Roth & Co., Cincin.	12,252 50
Hoehler, Cummings & Prudden, Toledo	12,303 75	First Nat. Bank, Cleve.	12,000 00
Chas. H. Coffin, Chicago	12,301 00	Chas. S. Kidder & Co., Chic.	12,000 00
		R. N. Berrien, Atlanta	12,000 00
		JohnE. Sutherlin, Kan. Cy.	11,760 00

All the above bidders, with the exception of R. N. Berrien, agreed to pay accrued interest and furnish blank bonds.

HALSTAD, Norman County, Minn.—*BONDS VOTED.*—The election held July 29 resulted in a vote of 41 to none in favor of the question of issuing $4,000 refunding and $3,000 street-impt. 4% bonds. Due $1,000 yearly from 1921 to 1924 incl.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 1 by Ernst E. Erb, City Aud., for $25,000 5% street-impt. (city's portion) bonds. Denom. $500. Date May 1 1914. Int. M. & N. Due $2,500 yearly on May 1 from 1915 to 1924 incl. Cert. check for 5% of bid, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 21 by the County Commissioners, Albert Reinhart, Clerk, for $800,000 4½% 30-year flood-emergency bonds. Denom. $500. Int. F. & A. at the County Treas. office. Cert. check for 5% of bonds bid for, payable to the Board of County Commissioners, required. These bonds were offered without success as 4¼s on Aug. 1 (V. 99, p. 66).

HAMTRANCK, Wayne County, Mich.—*BONDS VOTED.*—The questions of issuing the $38,000 village-hall-constr. and $35,000 water 5% 30-year bonds (V. 99, p. 361) carried by a vote of 211 to 58 at the election held Aug. 4. We are advised that thees bonds will be offered for sale in about 3 weeks.

HANSELL CONSOLIDATED SCHOOL DISTRICT (P. O. Hansell) Franklin County, Iowa.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 18 by E. J. Starr, Secy. Board of Education, for $35,000 5% coupon building bonds. Date Sept. 1 1914. Int. M. & S. in Hansell. Due in 10 years, subject to call $2,000 yearly after 5 years. Bonded debt, this issue; no floating debt. Assessed value 1913, $2,249,000.

HIGHLAND PARK, Wayne County, Mich.—*BONDS DEFEATED.*—The election held Aug. 4 resulted, it is stated, in the defeat of the proposition to issue the $100,000 school and playground bonds.

BOND ELECTION.—Reports state that the above question will be resubmitted to the voters on Aug. 11.

HIGHVIEW CONSOLIDATED SCHOOL DISTRICT (P. O. Storm Lake), Iowa.—*BONDS VOTED.*—At a recent election this district voted in favor of the question of issuing $10,000 school bonds, it is reported.

HILL COUNTY SCHOOL DISTRICT NO. 24 (P. O. Hingham), Mont.—*BOND OFFERING.*—Bids will be received until 2 p. m. Aug. 25 for $6,000 5% site-purchase and construction bonds. Authority, vote of 34 to 5, at the election held July 16. Due in 1934, subject to call after 1930.

HOPEWELL TOWNSHIP SCHOOL DISTRICT (P. O. Pennington), Mercer County, N. J.—*BOND OFFERING.*—J. N. Race, President of Twp. School Board, will offer for sale at public auction at 3 p. m. to-day (Aug. 8) the following 4½% coup. bldg. and impt. tax free bonds:
$2,500 school bonds. Denom. $250. Due $250 yearly beginning in 1 yr.
2,000 school bonds. Denom. $200. Due $200 yearly beginning in 11 yrs.
Date "day of sale." Int. semi-ann. at First Nat. Bank, Pennington.

HUNTINGTON, Huntington County, Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 17 by O. L. Young, City Clerk, for the $50,000 4½% water-works and electric-light bonds mentioned in V. 99, p. 361. Denom. $500. Interest annual. Due $2,500 yearly for 20 years.

HUTCHINSON, Reno County, Kan.—*BONDS PROPOSED.*—This city is contemplating the issuance of interurban railway bonds, it is stated.

INDIANA.—*BIDS REJECTED.*—All Bids received for a temporary loan of $250,000 offered on Aug. 5 were rejected, according to reports.

INLET SWAMP DRAINAGE DISTRICT (P. O. Dixon), Lee County, Ill.—*DESCRIPTION OF BONDS.*—The $122,300 6% drainage-completion bonds awarded on July 15 to the First Nat. Bank of Amboy at par (V. 99, p. 285) are in the denom. of $1,000, $500 and $100 and date July 1 1914. Int. J. & J. Due one-seventh yearly beginning July 1 1916.

IRONTON, Lawrence County, Ohio.—*BOND SALE.*—On Aug. 4 the $37,500 5% 20-year coup. street-improvement (city's portion) bonds (V. 99, p. 215) were awarded to the First Nat. Bank of Cleveland for $37,528 60 (100.076) and int.—a basis of about 4.995%.

JACKSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Circleville R. F. D. No. 5), Pickaway County, Ohio.—*BOND SALE.*—On Aug. 1 $3,500 5% improvement bonds were awarded to the First National Bank of New Holland, Ohio, for $3,512 40—equal to 100.354. The First National Bank of Cleveland for $3,511 06. Denom. $500. Date Aug. 1 1914. Int. M. & S. Due part yearly beginning Sept. 1 1915.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—*BOND OFFERING.*—Bids will be considered until Aug. 20 for the $175,000 5% 20-40-year (serial) drainage bonds voted July 2 (V. 99, p. 140). R. W. Wilson is County Judge.

JOHNSTOWN, Cambria County, Pa.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 24 by Harry W. Slick, City Treas., for the following bonds:
$100,000 4½% highway bonds of 1914. Due in 20 years, subject to call after 5 years.
40,000 4% bridge bonds of 1913. Due in 30 years, subject to call after 10 years.
Denom. $1,000. Int. semi-ann. Cert. check for $500 required. These bonds are exempt from State tax.

KALAMAZOO SCHOOL DISTRICT NO. 1 (P. O. Kalamazoo), Mich.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 15 by Howard H. Buckhout, Sec. Board of Ed., for the $75,000 coup. tax-free refunding bonds at not exceeding 4½% int. voted June 29 (V. 99, p. 66). Denom. $1,000. Int. J. & J. at Kalamazoo City Savs. Bank, Kalamazoo. Due $5,000 in 1918, $10,000 yearly from 1919 to 1923 incl. and $20,000 in 1924. An unconditional cert. check for 3% of bonds bid for, payable to Treas. of Board of Ed., required. Bids must be unconditional. Bids must be made on forms furnished by the above Sec. Official circular states that there is no controversy or litigation pending or threatening the created existence of the boundaries of this municipality or the titles of its present officials to their present offices, or the validity of these bonds, or any of the outstanding bonds, and that the school district has never defaulted in any of its payments on bonds or interest. Total bonded debt (not including this issue), $493,000: no floating debt.

KENT, Portage County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 31 by Fred. Bechtle, Village Clerk, for the following 5% 1-10 year (serial) street-improvement bonds:
$15,500 West Main St. (assessment) bonds. Denom. (10) $1,000, (10) $550. Date July 1 1914. These bonds were reported sold to Otis & Co. of Cleveland on July 6 (V. 99, p. 140).
700 West Main St. (village's portion) bonds. Denom. $70. Date July 1 1914. A similar issue of bonds was offered on July 6 (V. 99, p. 140).
16,400 East Main St. improvement (assessment) bonds. Denom. (10) $1,000, (10) $640. Date June 1 1914.
10,500 East Main St. improvement (village's portion) bonds. Denom. (10) $1,000, (10) $50. Date June 1, 1914. A similar issue of bonds was offered on June 13 (V. 98, p. 1709).

Interest annual. Certified check for 10% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

KERENS, Navarro County, Tex.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 25 by J. M. Daniel, Mayor, for $21,500 5% 20-40-year (opt.) water-works-impt. bonds. Denom. $500. Int. semi-ann. Cert. check for 2% of bid required. No bonded debt.

KEYSER SCHOOL TOWNSHIP (P. O. Garrett), DeKalb County, Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Aug. 20 by Samuel H. Downend, Township Trustee, for $16,500 5% coup. building bonds. Denom. (24) $550, (5) $660. Date Aug. 20 1914. Int. F. & A. at Garrett State Bank, Garrett. Due $550 each six months from Aug. 20 1915 to Feb. 20 1927 incl. and $660 each six months from Aug. 20 1927 to Aug. 20 1929 incl. Certified check for 2% of bonds bid for, payable to Township Trustee, required.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—On July 31 the $14,000 4½% 5 2-3-year (aver.) road bonds (V. 99, p. 285) were awarded to the People's State Bank of Crown Point at par and int. There were no other bidders.

BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 10 (date changed from Sept. 3) by the Bd. of Co. Commissioners, Ed. Simon, Co. Aud., for the following 4½% Kankakee River bridge-constr. bonds (V. 99, p. 285):
$25,000 bridge bonds. Due one series each six months beginning July 1 '14.
43,000 bridge bonds. Due one series each six months beginning July 1 '14.
Denom. $500. Date June 1 1914. Int. J. & J. Cert. check on a Lake County bank for 3% of bonds, payable to Board of Commissioners, required. Bids must be for all or none. All necessary blanks will be furnished upon application.

LA RUE, Marion County, Ohio.—*BOND SALE.*—On July 31 the five issues of 5% coup. bonds, aggregating $30,100 (V. 99, p. 140), were awarded, it is stated, to the Security Sav. Bank & Trust Co. of Toledo for $30,984 30—equal to 102.904.

LEHIGHTON, Carbon County, Pa.—*BOND SALE.*—This town has disposed of an issue of $30,000 4% bonds to local investors.

LESTERSHIRE, Broome County, N. Y.—*BOND SALE.*—On July 30 the $10,000 5½-year (aver.) water bonds (V. 99, p. 285) were awarded to John J. Hart of Albany at par and int. for 4½s. Farson, Son & Co. of N. Y. bid for 4.90s.

LIBERTY TOWNSHIP (P. O. Kingman), Parke County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 22 by S. G. Lindley, Twp. Trustee, it is stated, for $2,000 4½% refunding bonds.

LITTLE YORK, Warren County, Ill.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 10 by W. H. Brown, Village Clerk, for $4,350 5% coupon water-works bonds. Denom. $435. Date July 1 1914. Interest annually on July 1 at office of Village Treasurer. Due $435 yearly on July 1 from 1915 to 1924, inclusive. Certified check for 5% of bid, payable to R. L. Brownlee, Village Treasurer, required. Bonded debt, this issue. Assessed value, $87,835.

LIVE OAK SCHOOL DISTRICT (P. O. Live Oak), Sutter County, Calif.—*BONDS VOTED.*—The question of issuing $5,000 school bonds carried, it is reported, by a vote of 73 to 38 at a recent election.

LONOKE COUNTY ROAD DISTRICT NO. 7, Ark.—*BONDS OFFERED BY BANKERS.*—Little & Hays Inv. Co. of St. Louis are offering to investors an issue of $60,000 6% road bonds. Denom. $500. Date June 1 1914. Int. F. & A. at St. Louis Union Trust Co., St. Louis. Due on Aug. 1 as follows:

$1,500	1915	$2,000	1919	$2,500	1923	$3,000	1927
1,500	1916	2,000	1920	3,000	1924	3,500	1928
2,000	1917	2,500	1921	3,000	1925	3,500	1929
2,000	1918	2,500	1922	3,000	1926	4,000	1930
$4,000	1931						
4,500	1932						
5,000	1933						
5,000	1934						

LORAIN, Lorain County, Ohio.—*BOND SALE.*—On July 30 the $35,000 5% 7-year (aver.) street-intersection (city's portion) bonds (V. 99, p. 140) were awarded to Weil, Roth & Co. of Cincinnati for $35,633 50 (101.81)—a basis of about 4.67%. Other bids were:

Breed, Elliott & Harrison, Cincinnati	$35,619 50
Provident Savings Bank & Trust Co., Cincinnati	35,598 50
Seasy & Braun, Toledo	35,388 11
Spitzer, Rorick & Co., Toledo	35,382 00
First National Bank, Cleveland	35,070 50

LUVERNE, Rock County, Minn.—*BOND ELECTION.*—An election will be held Aug. 11, it is stated, to vote on the question of issuing $20,000 20 year municipal power-house-improvement bonds at not exceeding 4½% interest.

McARTHUR, Vinton County, Ohio.—*BOND SALE.*—The $9,000 5½% 27 year aver. coup. road bonds (V. 99, p. 362) have been purchased, it is stated, by the Sinking Fund, at par.

McCONNELLSVILLE, Morgan County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 31 by C. C. Morgan, Village Clerk, for $5,000 5% Barnesville Road bonds. Auth. Sec. 3939, Gen. Code. Denom. $500. Date Aug. 1 1914. Int. F. & A. Due $500 each

six months beginning 16 years after date. Certified check for 2% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued int.

MADISON COUNTY (P. O. Canton), Miss.—*BONDS VOTED.*—According to local newspaper reports, the question of issuing road bonds in the Third District carried at a recent election.

MANHATTAN, Riley County, Kan.—*BOND SALE.*—The Fidelity Trust Co. of Kansas City, Mo., recently purchased $85,000 5% bonds at par. Denom. $500. Date July 1 1914. Int. J. & J. Due $8,500 yearly from 1915 to 1924, inclusive.

MARICOPA COUNTY SCHOOL DISTRICT NO. 57, Ariz.—*BOND SALE.*—The Mesa City Bank of Mesa was awarded on May 11 an issue of $12,000 coup. bldg. bonds at 100.62 int. and blank bonds for 5½s.

MARION COUNTY (P. O. Indianapolis), Ind.—*BONDS NOT SOLD.*—No bids were received for the two issues of 4½% 5½-year (average road-improvement bonds, aggregating $28,000, offered on Aug. 1 (V. 99, p. 285).

MARION COUNTY (P. O. Marion), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 22 by the Road Commissioners, at the office of John H. Clark, Attorney, for the following 6% coupon turnpike improvement bonds:

$21,500 Riley free turnpike bonds. Denom. (1) $880 and 2 of each of the following: $550, $580, $610, $650, $690, $730, $770, $820, $870, $920, $980, $1,040 and $1,100. Due on March 1 and Sept. 1 as follows. $550, 1915; $580, 1916; $610, 1917; $650, 1918; $690, 1919; $730, 1920; $770, 1921; $820, 1922; $870, 1923; $920, 1924; $980, 1925; $1,040, 1926; $1,100, 1927 and $880 March 1 1928. Certified check for $500 required.

6,000 Dry Lane free turnpike bonds. Denom. (2) $580, (2) $600, (2) $650, (2) $690, (1) $730, and (1) $230. Due on March 1 and Sept. 1 as follows: $580, 1915; $600, 1916; $650, 1917; $690, 1918; and $730 on March 1 and $230 on Sept. 1 1919. Certified check for $100 required.

Auth. Sec. 7283, Gen. Code. Date Sept. 1 1914. Int. M. & S. at office of County Treasurer. Certified checks must be on Marion County banks, and payable to Board of Road Commissioners. Bonds to be delivered and paid for at County Treasurer's office on Sept. 1.

MARION, Marion County, Ohio.—*BOND SALE.*—On July 31 the two issues of 5% bonds (V. 99, p. 216) were awarded to Hoehler, Cummings & Prudden of Toledo as follows:

$10,000 7¾-year (aver.) fire-equip. bonds at 101.28—a basis of about 4.80%.

5,000 5¼-year (aver.) fire-equip. bonds at 100.52—a basis of about 4.887%.

Other bids were:

First Nat. Bank, Cleveland { $10,000 issue ..... $96 80 premium
{ 5,000 issue ..... 7 60 premium

City National Bank, Columbus, $15,008 75 and interest for both issues.

MARION SCHOOL TOWNSHIP (P. O. Fillmore), Putnam County, Ind.—*BIDS.*—The following are the other bids received for the $2,500 4½% 2-year (average) School District No. 3 building bonds awarded on July 25 to James H. Arnold of Fillmore at 101—a basis of about 3.974% (V. 99, p. 362):

Central National Bank ..... $2,506 | J. F. Wild & Co., Indianapolis. $2,501
E. M. Campbell Sons & Co., Ind. 2,503

MARSHALL, Lyons County, Minn.—*BOND SALE.*—An issue of $35,000 4% funding bonds authorized by vote of 175 to 51 at the election held Aug. 3, has been disposed of.

MARTIN COUNTY (P. O. Fairmount), Minn.—*BOND OFFERING.*—Reports state that H. C. Nolte, Co. Aud., will receive sealed bids until 1 p. m. Aug. 28 for $150,000 semi-annual 6% drainage bonds. A certified check for $4,000 is required.

MASON, Warren County, Ohio.—*BOND SALE.*—On July 28 the $14,000 5½% 11¾-year (aver.) coup. electric-light-plant bonds (V. 99, p. 285) were awarded to Weil, Roth & Co. of Cincinnati at 104.27 and int. Other bids were:

Fifth-Third National Bank, Cincinnati	$14,572 60
Tillotson & Wolcott Co., Cleveland	14,471 80
Breed, Elliott & Harrison, Cincinnati	14,422 80
Hoehler, Cummings & Prudden, Toledo	14,404 75
Spitzer, Rorick & Co., Toledo	14,361 00
Security Savings Bank & Trust Co., Toledo	14,307 50
R. L. Dollings Co., Hamilton	14,200 00

MAUMEE, Lucas County, Ohio.—*BOND OFFERING.*—In addition to the $11,000 4½% 10-year Key St. sewer district (assess.) bonds to be offered on Sept. 1 (V. 99, p. 362), the $56,000 5% 10-year water-works bonds voted July 20 will also be offered. Denom. $100. Date Sept. 1 1914. Int. ann. Cert. check for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

MEAGHER COUNTY SCHOOL DISTRICT NO. 22, Mont.—*BOND OFFERING.*—H. M. Crane, Dist. Clerk, (P. O. White Sulphur Springs), will offer for sale at public auction at 2 p. m. Aug. 15 an issue of $2,500 10-20-year (opt.) school-site-purchase and constr. bonds at not exceeding 6% int., payable annually.

MECHANICVILLE, Saratoga County, N. Y.—*BOND SALE.*—On Aug. 3 $22,000 5% serial village-hall bonds were awarded to the Manufacturers' Bank of Mechanicville at par. Denom. $1,100. Int. ann. in Sept. Date Sept. 1 1914.

MERCER COUNTY (P. O. Celina), Ohio.—*BONDS NOT SOLD.*—No bids were received on Aug. 4, it is stated, for the ten issues of 5% road bonds, aggregating $131,000, offered on that day. It is further stated that these bonds will be re-offered in about 6 weeks. The offering of six of these issues, aggregating $99,500, was reported in V. 99, p. 216.

MIAMISBURG, Montgomery County, Ohio.—*BID.*—The only bid received for the $6,500 5% 11-year (aver.) coup. general storm-water-sewer bonds offered on Aug. 1 (V. 99, p. 140) was par, received from the First National Bank of Miamisburg.

MIDDLESEX COUNTY (P. O. Lowell), Mass.—*LOAN OFFERING.*—Dispatches state that the Co. Treas. will receive sealed bids until 10 a. m. Aug. 11 for a temporary loan of $100,000 maturing Nov. 11 1914, in anticipation of taxes.

MILLTOWN, Middlesex County, N. J.—*BONDS AWARDED IN PART.*—On July 30 the $42,000 5% 25 5-6-year (aver.) water bonds (V. 99, p. 286) were awarded to George A. Clinton for $43,500 (103.571) and int.—a basis of about 4.76%.

No sale was made of the $52,000 5% 16-year (aver.) sewer bonds also offered on July 30 (V. 99, p. 286).

MINNESOTA.—*BONDS PURCHASED BY STATE IN JULY.*—During the month of July the following 76 issues of 4% school, municipal and ditch bonds, aggregating $620,006, were purchased by the State of Minnesota at par:

School Bonds.

Aitkin County S. D. No. 16	$1,200	Nobles Co. Ind. D. No. 29	$1,500
Beltrami County Dist. No. 2	1,000	Nobles Co. Ind. Dist. No. 41	2,000
Big Stone Co. Cons. D. No. 55	20,000	Northfield (City), Rice Co.	40,000
Chippewa Co. Cons. D. No. 49	2,000	Ottertail Co. Ind. D. No. 21	26,000
Chippewa Co. Ind. D. No. 1	24,000	Ottertail Co. Ind. D. No. 103	9,000
Clay Co. Ind. Dist. No. 36	17,000	Ottertail Co. Ind. D. No. 118	3,000
Clearwater Co. Ind. D. No. 18	2,000	Pine Co. Ind. Dist. No. 99	600
Douglas Co. Ind. D. No. 23	3,000	Pine Co. Ind. Dist. No. 58	1,200
Faribault Co. Ind. D. No. 35	1,800	Polk Co. Cons. Dist. No. 286	6,000
Faribault Co. S. D. No. 32	2,000	Polk Co. Ind. Dist. No. 239	2,000
Hubbard Co. Cons. D. No. 32	1,500	Red Lake Co. Ind. D. No. 14	1,200
Hubbard Co. Cons. D. No. 36	6,000	Red Lake Co. Ind. D. No. 36	1,500
Jackson Co. Cons. D. No. 72	1,200	Red Lake Co. Ind. D. No. 234	1,500
Lac qui Parle Co. C. D. No. 58	1,600	Red Lake Co. Cons. D. No. 1	10,000
Lesueur Co. Cons. D. No. 26	1,600	Red Lake Co. Cons. D. No. 8	1,500
Lesueur Co. Ind. D. No. 2	10,000	Red Lake Co. Cons. D. No. 13	1,500
Lincoln Co. Cons. D. No. 8	1,200	Redwood Co. Dist. No. 101	1,700
Lincoln Co. Ind. D. No. 65	12,000	St. Louis Co. Ind. D. No. 71	7,000
McLeod Co. Ind. D. No. 17	5,000	St. Louis Co. Ind. D. No. 12	32,000
Marshall Co. Ind. D. No. 16	2,000	Sibley Co. Ind. D. No. 44	1,700
Marshall Co. Ind. D. No. 59	2,600	Stearns Co. Ind. D. No. 206	3,300
Martin Co. Ind. D. No. 30	11,900	Todd Co. Ind. Dist. No. 67	11,000
Melrose Ind. D., Stearns Co.	35,000	Wabasha Co. Ind. D. No. 68	3,000
Morrison Co. Ind. D. No. 74	700	Wabasha Co. Ind. D. No. 4	10,000
Mower Co. Ind. D. No. 127	3,000	Wadena Co. Ind. D. No. 27	1,600
Murray Co. Ind. D. No. 27	1,600	Wilkin Co. Ind. D. No. 21	1,000

Municipal Bonds.

Arlington (V.), Sibley Co.	$14,000	Hutchinson (C.), McLeod Co.	$10,000
Blue Earth (C.), Faribault Co	15,000	Northfield (C.), Rice Co.	10,000
Canton (V.), Fillmore Co.	8,900	Penn Lake Twp., Pine Co.	800
Excelsior (V.), Hennepin Co.	4,000	Round Lake (V.), Nobles Co.	3,000
Federal Dam (V.), Cass Co.	3,000	Traverse Co. Dist. No. 24	1,500
Hastings (C.), Dakota Co.	20,000	Wabasha (C.), Wabasha Co.	16,006
Henning (V.), Ottertail Co.	2,000	Waubun (V.), Mahnomen Co	2,000

Ditch Bonds.

Cedar Valley (T), St. Louis Co.	$8,000	Martin Co. Jud. Ditch No. 12	$15,000
Clearwater Co. Jud. Ditch No. 1	55,600	Martin Co. Jud. Ditch No. 15	8,500
Cottonwood Co. J. Ditch No. 13	6,000	Polk County Ditch No. 88	13,800
Faribault Co. J. Ditch No. 16	5,500	Polk County Ditch No. 89	11,600
Faribault Co. Ditch No. 15	20,000	Polk County Ditch No. 90	14,100

MOHAWK, Herkimer County, N. Y.—*BOND OFFERING.*—According to reports, the Village Clerk will receive sealed bids until Aug. 20 for $15,000 improvement bonds.

MONETT, Barry County, Mo.—*BONDS VOTED.*—The propositions to issue $35,000 water-works and $20,000 well-drilling bonds carried, reports state, at the election held July 24.

MONTANA.—*BONDS PURCHASED BY STATE.*—During the six months ending June 30 the following sixty issues of building bonds, aggregating $301,131, were purchased by the State of Montana at par:

Eight Issues, Aggregating $35,850, Purchased during January.

Amount.	*Name of District.*	*Int.*	*Date.*	*Due.*	*Optional.*
$1,000	Custer Co. S. D. No. 59	6	Nov. 1 1913	Nov. 1 1918	Nov. 1 1917
1,200	Dawson Co. S. D. No. 13	6	Dec. 22 1913	Dec. 22 1923	Dec. 22 1921
800	Dawson Co. S. D. No. 98	6	Jan. 1 1914	Jan. 1 1929	Jan. 1 1920
1,000	Flathead & Sanders County S. D. No. 70	6	Jan. 1 1914	Jan. 1 1929	Jan. 1 1924
3,900	Gallatin Co. S. D. No. 69	6	Nov. 1 1913	Nov. 1 1923	Nov. 1 1921
1,450	Hill County S. D. No. 6	6	July 26 1913	July 26 1923	July 26 1918
25,000	Missoula Co. S. D. No. 1	5	Jan. 1 1914	Jan. 1 1934	Jan. 1 1920
1,500	Musselshell Co. S. D. No. 13	6	Dec. 1 1913	Dec. 1 1928	Dec. 1 1918

Fifteen Issues, Aggregating $38,643, Purchased during February.

$10,000	Beaverhead Co. S. D. No. 16	6	Jan. 1 1914	Jan. 1 1934	Jan. 1 1924
743	Blaine Co. S. D. No. 4	6	Dec. 15 1913	Dec. 15 1928	Dec. 15 1921
700	Chouteau Co. S. D. No. 22	6	Feb. 1 1914	Feb. 1 1919	Feb. 1 1916
800	Chouteau Co. S. D. No. 58	6	Feb. 1 1914	Feb. 1 1924	Feb. 1 1917
1,200	Custer Co. S. D. No. 58	6	Jan. 2 1914	Jan. 2 1924	Jan. 2 1920
1,000	Custer Co. S. D. No. 64	6	July 1 1913	July 1 1923	July 1 1919
400	Dawson Co. S. D. No. 57	6	Mar. 10 1914	Mar. 1 1919	Mar. 1 1917
600	Dawson Co. S. D. No. 102	6	Feb. 1 1914	Feb. 1 1919	Feb. 1 1916
2,500	Hill Co. S. D. No. 25	6	July 10 1913	July 10 1923	July 10 1921
7,000	Hill Co. S. D. No. 29	6	June 12 1913	June 12 1933	June 12 1928
1,300	Meagher Co. S. D. No. 29	6	Jan. 15 1914	Jan. 15 1934	Jan. 15 1919
5,900	Ravalli Co. S. D. No. 13	6	July 1 1913	July 1 1933	July 1 1923
1,000	Sheridan Co. S. D. No. 15	6	Feb. 10 1914	Feb. 10 1919	Feb. 10 1917
3,500	Stillwater Co. S. D. No. 32	6	Sept. 1 1913	Sept. 1 1933	Sept. 1 1928
2,000	Yellowstone Co. S. D. No. 10	6	Dec. 31 1913	Dec. 31 1923	Dec. 31 1916

Eight Issues, Aggregating $16,170, Purchased during March.

$650	Chouteau Co. S. D. No. 28	6	Feb. 16 1914	Feb. 16 1920	Feb. 16 1918
9,000	Dawson Co. S. D. No. 5	6	Nov. 20 1913	Nov. 20 1923	Nov. 20 1918
1,200	Dawson Co. S. D. No. 92	6	Feb. 2 1914	Feb. 2 1919	Feb. 2 1918
500	Fergus Co. S. D. No. 114	6	Mar. 15 1914	Mar. 15 1929	Mar. 15 1921
*1,000	Flathead Co. S. D. No. 11	6	Mar. 1 1914	Mar. 1 1934	Mar. 1 1929
220	Flathead Co. S. D. No. 64	6	Mar. 15 1914	Mar. 15 1929	Mar. 15 1924
1,000	Musselshell Co. S. D. No. 21	6	Dec. 1 1913	Dec. 1 1918	Dec. 1 1916
2,000	Yellowstone Co. S. D. No. 17	6	Dec. 15 1913	Dec. 15 1923	Dec. 15 1918

Eight Issues, Aggregating $20,150, Purchased during April.

$600	Chouteau Co. S. D. No. 40	6	April 1 1914	April 1 1920	April 1 1915
3,000	Dawson Co. S. D. No. 23	6	April 1 1914	April 1 1924	April 1 1923
750	Dawson Co. S. D. No. 93	6	Mar. 15 1914	Mar. 15 1924	Mar. 15 1923
600	Dawson Co. S. D. No. 96	6	Mar. 1 1914	Mar. 1 1924	Mar. 1 1919
6,000	Fergus Co. S. D. No. 27	6	April 1 1914	April 1 1924	April 1 1921
2,500	Musselshell Co. S. D. No. 9	6	April 15 1914	April 15 1934	April 15 1919
*1,700	Park Co. S. D. No. 59	6	April 1 1914	April 1 1929	April 1 1924
*5,000	Yellowstone Co. S. D. No. 6	6	Mar. 1 1914	Mar. 1 1924	Mar. 1 1921

Five Issues, Aggregating $3,995, Purchased during May.

$575	Fergus Co. S. D. No. 42	6	April 20 1914	April 20 1919	April 20 1917
1,560	Fergus Co. S. D. No. 103	6	May 1 1914	May 1 1924	May 1 1919
860	Flathead Co. S. D. No. 67	6	April 1 1914	April 1 1929	April 1 1924
500	Stillwater Co. S. D. No. 21	6	Mar. 1 1914	Mar. 1 1924	Mar. 1 1919
500	Stillwater Co. S. D. No. 42	6	Mar. 1 1914	Mar. 1 1924	Mar. 1 1919

Sixteen Issues, Aggregating $186,323, Purchased during June.

$1,230	Blaine Co. S. D. No. 5	6	May 1 1914	May 1 1924	May 1 1919
500	Broadwater Co. S. D. No. 28	6	June 1 1914	June 1 1924	June 1 1919
1,500	Chouteau Co. S. D. No. 27	6	June 1 1914	June 1 1924	June 1 1919
600	Chouteau Co. S. D. No. 30	6	June 1 1914	June 1 1924	June 1 1919
2,800	Dawson Co. S. D. No. 101	6	April 15 1914	April 15 1919	April 15 1917
8,000	Fergus Co. S. D. No. 84	6	Sept. 1 1913	Sept. 1 1928	Sept. 1 1927
5,000	Flathead Co. High S. D.	4	Jan. 2 1903	Jan. 2 1923	Jan. 2 1913
1,000	Flathead Co. S. D. No. 68	6	June 1 1914	June 1 1934	June 1 1929
300	Hill County S. D. No. 45	6	April 18 1914	April 18 1934	April 18 1929
*50,000	Lewis & Clark Co. S. D. No. 1	4½	July 1 1914	July 1 1934	July 1 1924
a105,000	Montana, State of	5	June 8 1909	May 1 1939	May 1 1924
1,293	Musselshell Co. S. D. No 33	6	Feb. 10 1914	Feb. 10 1934	Feb. 10 1929
*6,000	Stillwater Co. S. D. No. 6	6	July 1 1914	July 1 1934	July 1 1924
900	Stillwater Co. S. D. No 34	6	Mar. 1 1914	Mar. 1 1924	Mar. 1 1919
1,200	Teton Co. S. D. No. 40	6	May 16 1914	May 16 1924	May 16 1919
*1,000	Yellowstone Co. S. D. No. 5	6	July 1 1914	July 1 1924	July 1 1917

* The sales of these bonds were previously reported in the "Chronicle."

a These bonds were purchased by the State from the Thos. Cruse Sav. Bank of Helena.

MONTGOMERY TOWNSHIP (P. O. Ashland), Ashland County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 29 by Charles C. Burris, Twp. Clerk, for $6,000 5% road-impt. bonds, Series 8. Auth. Sec. 7004, Gen. Code. Denom. $500. Date June 1 1914. Int. M. & S. Due $500 each six months from Sept. 1 1915 to Mar. 1 1921 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check or draft for $200, payable at sight to Charles C. Burris, Twp. Clerk, required. Purchaser to pay accrued interest. These bonds were offered without success on July 25 (V. 99, p. 362).

MORGANTOWN SCHOOL DISTRICT (P. O. Morgantown), Monongahela County, W. Va.—*DESCRIPTION OF BONDS.*—The $150,000 5% site-purchase, building and equipment bonds awarded on July 7 to Mayer, Deppe & Walter of Cincinnati at 107.78 and int. (V. 99, p. 141) are in the denom. of $1,000 and dated July 1 1914. Int. ann. July 1 at the Seaboard Nat. Bank of N. Y. Due on July 1 as follows: $8,000 yearly from 1924 to 1928 incl., $9,000 yearly from 1929 to 1932 incl., $10,000 yearly from 1933 to 1936 incl. and $17,000 in 1937 and 1938. Optional July 1 1925. Total bonded debt, including this issue, $279,000. Assessed valuation, 1913, $14,370,623; estimated actual value, $19,000,000.

MURPHYSBORO SCHOOL DISTRICT (P. O. Murphysboro), Jackson County, Ills.—*BOND OFFERING.*—This district will offer at private sale on Aug. 10 an issue of $15,000 6% school bonds. Denom. $1,000. Date July 1 1914. Int. ann. on July 1. Due $5,000 on July 1 1915, 1916 and 1917. R. L. Hogles is Secretary Board of Education.

NAPA, Napa County, Cal.—*BOND SALE.*—The $25,000 5% bridge bonds offered without success on July 14 (V. 99, p. 286) have been awarded, reports state, to the Industrial Accident Commission at par and int.

NELSONVILLE, Athens County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 15 by the City Auditor, for $4,028 17 5% Pleasantview Ave. improvement bonds. Auth. Sec. 3914, Gen. Code. Denom. $402 82. Interest semi-annual. Due $402 82 yearly on March 1 from 1915 to 1924, inclusive. Certified check for 2% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

NEOSHO, Newton County, Mo.—*BIDS REJECTED.*—*NEW OFFERING.*—All bids received for the $60,000 5% 20-year water-works-extension bonds offered on July 30 (V. 99, p. 286) were rejected.

Bids are again asked for, this time until Aug. 10.

NEPTUNE TOWNSHIP SCHOOL DISTRICT (P. O. Asbury Park), Monmouth County, N. J.—*BONDS VOTED.*—The question of issuing $75,000 5% school-bldg. bonds carried at the election held July 30 by a vote of 49 to 48.

NEVINS SCHOOL TOWNSHIP (P. O. Fontanet), Vigo County, Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 17 by Henry J. Adams, Township Trustee, for $20,000 4½% building and improvement bonds. Denom. $666 67 or multiple thereof. Due two bonds yearly for 15 years.

NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—*BONDS NOT SOLD.*—No bids were received for the two issues of 5% coup. bonds, aggregating $92,000, offered on Aug. 3 (V. 99, p. 217), according to reports.

NEWPORT SCHOOL DISTRICT (P. O. Newport), Pend d'Oreille County, Wash.—*BONDS VOTED.*—The proposition to issue $5,000 high-school-bldg. and equip. bonds carried, reports state, at the election held July 28 by a vote of 109 to 4.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND SALE.*—On July 28 the two issues of 4½% highway-impt. bonds (V. 99, p. 286) were awarded, reports state, as follows:
$16,800 10 2-3-year (aver.) Jefferson Twp. consolidated macadam-road No. 5 bonds to the Fletcher-American Nat. Bank of Indianapolis for $16,953 (100.91)—a basis of aobut 4.395%.
7,530 5 2-3-year (aver.) Howard Meyers et al. road bonds also to the Fletcher-Amer. Nat. Bank for $7,556 (100.345)—a basis of about 4.433%.

NEW YORK CITY.—*BOND SALE.*—The Sinking Fund during the month of July purchased at par $250,000 3% bonds for various municipal purposes, maturing in 1923.

The following short-term securities, aggregating $9,202,953 29, and consisting of revenue bonds, bills and corporate stock notes, were also issued during July.

Revenue Bonds 1914—	*Interest.*	*Maturity.*	*Amount.*
Special	3	{On or before Jan. 2 1915}	$250,000 00
Revenue Bills 1914—			
Current expenses	*3%	Dec. 15 1914	x$719,099 75
do do	*3 27-32	Dec. 24 1914	x957,812 43
do do	*3 25-32	Dec. 29 1914	x478,800 54
do do	*3¾	Dec. 15 1914	x239,838 65
do do	*3⅞	Dec. 28 1914	x718,397 66
Total revenue bills (current expenses)			x$3,113,949 03
Corporate Stock Notes—			
Various municipal purposes	3	{On or before June 1 1915}	$40,000 00
do do	*3½	Dec. 24 1914	a1,237,218 76
do do	*3¼	Dec. 22 1914	x191,750 58
Water	3	{On or before Dec. 31 1914}	1,000,000 00
do	*3⅝	Nov. 27 1914	602,306 06
Rapid transit	*3⅞	Nov. 27 1914	x722,717 92
do	*3¼	Dec. 10 1914	x1,082,224 96
do	*3¼	Nov. 25 1914	x962,785 98
Total corporate stock notes			$5,839,004 26

* Rate of discount; figures in "Amount" column represent proceeds of loan after deducting discount. *x* Payable in £ sterling. *a* Payable in francs.

NEZ PERCE COUNTY (P. O. Lewiston), Idaho.—*BONDS TO BE OFFERED SHORTLY.*—Local newspaper dispatches state that this county will shortly offer for sale an issue of $10,000 highway bonds recently voted.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Bids will be received until 2 p. m. Aug. 25, it is stated, by H. Thomas, City Aud., for $70,000 5% 1-10-year (ser.) street bonds. Int. semi-ann. Cert. check for 1% required.

NORRIS SCHOOL DISTRICT, Kern County, Calif.—*BOND SALE.*—The $8,000 6% 2-10-year (serial) school bonds (V. 98, p. 1791) were awarded on June 6 to the First Nat. Bank of Kern for $8,052 50 (100.656)—a basis of about 5.86%.

NORTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—On Aug. 4 the Old Colony Trust Co. of Boston was awarded a temporary loan of $40,000, due April 5 1915, at 6% interest. There were no other bidders.

NORTH WALES, Montgomery County, Pa.—*BONDS TO BE OFFERED SHORTLY.*—The $40,000 sewer bonds voted Jan. 20 (V. 98, p. 324) will be offered for sale about Sept. 1.

OAK HARBOR, Ottawa County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 2 by L. L. Carstensen, Village Clerk, for $40,000 5% Locust St. improvement bonds. Denom. $1,000. Date Sept. 2 1914. Int. M. & S. Due $2,000 each six months from March 1 1916 to Sept. 1 1925, inclusive. Certified check for $2,000, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

OLIVE TOWNSHIP (P. O. Caldwell), Noble County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Sept. 1 by F. W. Dienstbach, Twp. Clerk, for $12,000 5% coup. road-impt. bonds. Denom. $500. Date Sept. 1 1914. Int. M. & S. Due $500 Mar. 1 1926, Sept. 1 1935, 1936 and 1937, $500 on Mar. 1 and $1,000 on Sept. 1 from Mar. 1 1938 to Sept. 1 1943 incl. and $1,000 Mar. 1 1944. A certificate of deposit from a local bank for $100 required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. A similar issue of bonds was offered on July 11 (V. 99, p. 141).

OLMSTEAD TOWNSHIP (P. O. Olmstead Falls), Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—No bids were received for the $5,325 5% 10-year (average) coupon highway improvement bonds offered on Aug. 3 (V. 99, p. 144).

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND SALE.*—On Aug. 4 the two issues of 4½% 5½-year (aver.) gravel-road bonds (V. 99, p. 363) were awarded as follows:
$3,720 French Lick Twp. road bonds to the West Baden Nat. Bank of West Baden for $3,740 50 (100.551)—a basis of about 4.386%.
1,460 Northeast Twp. road bonds to C. C. Warren for $1,482 10 (101.513)—a basis of about 4.19%.
Denom. $186 and $73, respectively. Date July 6 1913. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 incl.

ORLAND, Glenn County, Cal.—*BONDS NOT SOLD.*—Reports state that no bids were received for the $12,000 water and $3,000 sewer and water bonds offered for sale on July 27 (V. 98, p. 1555).

OSHKOSH, Winnebago County, Wis. *BOND ELECTION.* An election will be held Sept. 1, report states, to vote on the questions of issuing $165,000 high-school-improvement and $20,000 cemetery bonds.

PACIFIC JUNCTION SCHOOL DISTRICT (P. O. Pacific Junction), Mills County, Iowa.—*BOND SALE.*—On July 28 the $16,000 5% bldg. bonds voted July 10 (V. 99, p. 217) were awarded to Geo. M. Bechtel & Co. of Davenport for $16,102 (100.637)—a basis of about 4.91%. Denom. $1,000. Date Sept. 1 1914. Int. M. & N. Due $1,000 yearly on May 1 from 1917 to 1923 incl. and $9,000 May 1 1924.

PAINESVILLE, Lake County, Ohio.—*BONDS NOT SOLD.*—No bids were received for the two issues of 5% coup. bonds, aggregating $8,500, offered on Aug. 3 (V. 99, p. 68). The bonds will be sold locally, we are informed, at par and int.

PALMYRA, Marion County, Mo.—*BOND SALE.*—On July 30 the $26,000 5½% 5-26-year (opt.) coupon taxable herd and sale bonds (V. 98, p. 217) were awarded to the Continental & Commercial Trust & Savings Bank of Chicago at 100.08—a basis of about 4.99%. Other bids were:
John E. Sutherlin, Kansas City, offered $217 premium, but provided that bonds be payable in Kansas City.
Harris Trust & Savings Bank, Chicago—$20,016.
Little & Hyde Investment Co., St. Louis—Discount of $260.
C. H. Coffin, Chicago—$500 commission.
Denom. $500. Date Aug. 1 1914. Int. F. & A. at the City Treasurer's office.

PALO PINTO COUNTY (P. O. Palo Pinto), Tex.—*BOND SALE.*—The Commonwealth Trust Co. of Houston have purchased the $100,000 5½% 10-40-year (opt.) coupon Road District No. 1 bonds offered on June 5 (V. 98, p. 1711). Denom. $1,000. Date March 14 1913. Interest annually April 10 at the Hanover Nat. Bank, N. Y. Assessed value 1913, $3,707,441; real value, $5,500,000. These bonds are being offered to investors by the trust company.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND SALE.*—On Aug. 1 the $3,190 4½% 5 2-3-year (aver.) road-improvement bonds (V. 99, p. 363) were awarded, it is stated, to Miller & Co. of Indianapolis for $3,192 (100.061)—a basis of about 4.492%.

BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 15 by J. H. Rush, County Treasurer, for the following 4½% highway-improvement bonds:
$6,180 James Gray et al highway bonds in Adams and Raccoon Townships. Denom. $309.
2,350 Hubert Brunot highway bonds in Raccoon Twp. Denom $117 50.
Date Aug. 4 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924, inclusive.

PAULDING, Paulding County, Ohio.—*BOND SALE.*—On July 20 the $3,200 5% 5½-year (aver.) coup. West Harrison St. sewer-impt. bonds (V. 99, p. 217) and the $5,100 5% 20-year refunding bonds (V. 98, p. 2012) were awarded to Seasongood & Mayer of Cincinnati for $8,366 (100.795) and interest.

PETALUMA, Sonoma County, Cal.—*BOND ELECTION PROPOSED.*—According to local newspaper reports, an election will be held in the near future to vote on the question of issuing $75,000 Thompson Creek elimination and E. Washington St. paving bonds.

PONTIAC, Oakland County, Mich.—*BOND SALE.*—On July 27 $25,000 3-year (average) paving (assessment) bonds were awarded to the Detroit Trust Co. of Detroit at 100.40 for 5s. Purchaser to pay for lithographing and printing bonds. Denom. $1,000. Date Aug. 1 1914. Int. F. & A. Due $5,000 yearly Aug. 1 from 1915 to 1919, inclusive.

PORTLAND, Ore.—*BONDS TO BE OFFERED SHORTLY.*—Local papers state that an issue of $150,000 warehouse-construction and dock-completion bonds will be sold shortly by the Commission of Public Docks.

PORTSMOUTH, Scioto County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 1 by Geo. L. Gableman, City Auditor, for $12,000 4½% coup. city-hospital bonds. Denom. $500. Date Sept. 1 1914. Int. M. & S. at office of City Treasurer. Due Sept. 1 1925. Certified check for 2% of bonds bid for, payable to City Auditor, required. Bids must be unconditional.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND SALE.*—On July 30 the $5,600 4½% 5 2-3 year (average) highway improvement bonds (V. 99, p. 218) were awarded to J. F. Wild & Co. of Indianapolis for $5,617 (100.303) and interest—a basis of about 4.442%. Other bids were:
E. M. Campbell & Sons Co., Indianapolis—$5,613 and interest.
Miller & Co., Indianapolis—$5,612 and interest.
Fletcher American National Bank, Indianapolis—$5,605 and interest.

PULLMAN, Whitman County, Wash.—*BONDS RE-AWARDED.*—During the week ending July 25 $20,000 20-year water-system-addition bonds were re-awarded, reports state, to the Union Trust & Savings Bank of Spokane at 101.16 and int. for 5½s. The bank agrees also to furnish the blank bonds. These bonds were awarded on June 2 to Smith & Paschall of Seattle (V. 98, p. 1937), but that the sale was not consummated.

RALEIGH, Wake County, No. Caro.—*BOND OFFERING.*—Proposals will be received until Aug. 10, it is stated, by W. C. Sawyer, City Clerk, for $75,000 5% 30-year water bonds. Int. semi-annual.

RENSSELAER, Rensselaer County, N. Y.—*BONDS AUTHORIZED.*—Reports state that the Board of Aldermen on Aug. 4 voted to authorize the Board of Estimate and Apportionment to issue $92,000 4½% paving bonds.

RICHLAND SCHOOL DISTRICT (P. O. Richland), Navarro County, Tex.—*BONDS VOTED.*—According to reports, the question of issuing school bonds carried at the election held July 24 by a vote of 68 to 10.

RICHWOOD, Nicholas County, W. Va.—*BOND SALE.*—On Aug. 1 the $12,000 6% 20-year (aver.) coup. municipal-impt. bonds (V. 99, p. 287) were awarded to Powell, Garard & Co. of Chicago for $12,557 (104.641)—a basis of about 5.58%. Other bidders were:
C. H. Coffin, Chicago—$12,251 | Hoehler, Cummings & Prudden, Toledo—$12,087
Geo. W. Baron, Wheeling—12,240
A. J. Hood & Co., Detroit—12,131

RIDGELAND SCHOOL DISTRICT (P. O. Ridgeland), Jasper County, So. Caro.—*BONDS VOTED.*—The question of issuing $10,000 school bonds carried, it is stated, at the election held July 28.

RIDGE TOWNSHIP (P. O. Van Wert), Van Wert County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Aug. 29 by the Board of Trustees at the office of Clark Good, Attorney, for $10,000 5% coupon road improvement bonds. Denom. $500. Date Sept. 15 1914. Int. M. & S. at office of Township Treasurer. Due $3,000 on Sept. 15 1916 and 1917 and $4,000 Sept. 15 1918. Certified check for $500, payable to Township Trustees, required. Bids must be unconditional. Successful bidder to furnish blank bonds at own expense. Bonded debt (including this issue), $47,000; no floating debt.

RIDGEWAY UNION SCHOOL DISTRICT (P. O. Ridgeway), Hardin and Logan Counties, Ohio.—*BOND SALE.*—On July 31 the $17,000 5% 8 1-6-year (average) building bonds (V. 99, p. 287) were awarded to the First National Bank of Cleveland at par and interest.

RITTMAN VILLAGE SCHOOL DISTRICT (P. O. Rittman), Wayne County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 28 by Roy E. Faber, Clerk Board of Education, for $40,000 5½% school bonds. Auth. Secs. 7625 to 7627 incl., Gen. Code. Denom. $500. Int. semi-ann. Due $2,000 yearly on April 1 from 1916 to 1935 incl. Certified check for $500, payable to above Clerk, required.

RIVERSIDE COUNTY (P. O. Riverside), Cal.—*BONDS VOTED.*—According to local newspaper reports, the question of issuing good-roads bonds carried at the election recently held in the Mecca district.

RIVES, Obion County, Tenn.—*BOND SALE.*—The $10,000 6% 10-30-year (opt.) coupon taxable building bonds offered on May 25 (V. 98 p. 1556) have been purchased by Kissel, Kinnicutt & Co. of Chicago at par and attorney's fees.

ROCKWOOD, Roane County, Tenn.—*BOND SALE.*—Ulen & Co. of Chicago were awarded at par and int. on May 13 the $10,000 5% 20-year school-building bonds offered without success on June 28 1913 (V. 97, p. 468). Denom. $1,000. Date Jan. 1 1914. Int. J. & J.

ROLLA SCHOOL DISTRICT (P. O. Rolla), Phelps Coutny, Mo.—*BONDS VOTED.*—According to reports, the question of issuing the $25,700 (not $27,500 as first stated) site-purchase and constr. bonds (V. 99, p. 287) carried at the election held July 30 by a vote of 375 to 115.

ROSEVILLE SCHOOL DISTRICT, Placer County, Cal.—*BOND SALE.*—On July 13 the $15,000 5% high-school bonds voted April 13 (V. 98, p. 1478) were awarded to Torrance, Marshall & Co. of San Francisco for $45,001, equal to 100.002.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Aug. 25 by Fred. W. Martin, County Treasurer, for the following 4½% bonds:
$35,000 Eugene Perkins et al highway-improvement bonds in Penn Twp. Denom. $1,750.
18,000 F. A. Barkley et al highway bonds in Union Twp. Denom. $900.
Date Aug. 1 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924, inclusive.

SAN ANGELO, Tom Green County, Tex.—*BOND SALE.*—We are advised that the City Sinking Fund has purchased an issue of $15,000 5% bridge bonds. Denom. $1,000. Date May 1 1914. Int. M. & N.

SAN DIEGO, San Diego County, Calif.—*BONDS NOT SOLD.*—No bids were received for the $100,000 5% 20½-year (aver.) harbor-impt. bonds offered on Aug. 3 (V. 99, p. 287).

SANDUSKY, Erie County, Ohio. *BOND OFFERING.*—Proposals will be received until 12 m. Aug. 25 by Fred. W. Bauer, City Auditor, for the following 4½% bonds:
$45,000 water-works-intake-pipe bonds. Denom. $1,000. Date Sept. 1 1914. Due $15,000 Sept. 1 1920, 1925 and 1926.
25,000 central-fire-station No. 1 bonds, authorized by the City Council on June 15 (V. 99, p. 218). Denom. $500. Date Aug. 1 1914. Due $12,500 on Aug. 1 1923 and 1924.
Int. semi-ann. at office of City Treasurer. Certified check for $500, payable to Robert A. Koegle, City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

BONDS NOT SOLD.—No bids were received for the $11,000 4½% 10¾-year (average) coupon street-impt. (city's portion) bonds offered on Aug. 1 (V. 99, p. 69).

SANDUSKY TOWNSHIP, Sandusky County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 29 by Joseph Sutter, Clerk Bd. of Trustees (P. O. Fremont R. F. D. No. 6), for $2,037 20 5% coup. White Road sewer-impt. bonds. Auth. Sec. 3295, Gen. Code. Denom. $203 72. Date Aug. 29 1914. Int. M. & S. at office of Twp. Treas. Due $203 72 each six months from Mar. 15 1915 to Sept. 15 1919 incl. Purchaser to pay accrued interest.

SAN GABRIEL SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On July 28 an issue of $8,000 5½% school bonds was awarded, it is stated, to Wm. R. Staats Co. of Los Angeles at 104.20.

SEBRING, Mahoning County, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 29 by Harry Jenkins, Village Clerk, for the following 5½% South Fifteenth St. improvement bonds:
$7,000 village's portion bonds. Due $700 yearly on Aug. 15 from 1915 to 1924, inclusive.
14,000 bonds. Due $1,400 yearly on Aug. 15 from 1915 to 1924, inclusive.
Date Aug. 15 1914. Int. F. & A. at office of Village Treasurer. Certified check for 2% of each issue bid upon, payable to Village Treasurer, required. Purchaser must be prepared to take said bonds not later than Sept. 1.

SHAMROCK, Wheeler County, Tex.—*BOND SALE.*—The $15,000 5% 10-40-year (opt.) water-works bonds offered in May (V. 98, p. 1556) have been purchased by the Commonwealth Trust Co. of Houston. Date Jan. 1 1913. Assessed value, $497,000; real value, $1,000,000. These bonds are now being offered by these bankers to investors.

SHERIDAN, Sheridan County, Wyo.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 17 by M. W. Foy, City Clerk, for the $50,000 10-20-year (opt.) coup. tax-free sanitary-sewer-system-ext. bonds voted May 26 (V. 98, p. 2013). Denom. $500. Date Oct. 1 1914. Int. (rate not to exceed 5%) payable J. & J. at Chemical Nat. Bank, N. Y. Certified check on a Sheridan bank for 5% of bid, payable to City Treasurer, required.

SOLVAY, Onondaga County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 11 by E. M. Hall, Vil. Clerk, it is stated, for $50,000 4½% 16 2-3-year (aver.) street-impt. bonds. Int. semi-ann. Cert. check for $1,500 required.

SOUTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 18 by Rich. M. Mack, City Clerk, for $15,000 5% sanitary-sewer bonds. Denom. $1,000. Date Feb. 1 1913. Int. payable at First Nat. Bank, South Amboy, or by check through mail to registered holder. Due $1,000 yearly on Feb. 1 from 1933 to 1941 incl. and $3,000 on Feb. 1 1947 and 1948. Bonds will be certified as to genuineness by the Columbia Trust Co. of New York City. Certified check for 2% of bonds bid for required. Purchaser to pay accrued interest. These bonds may be registered as to both principal and interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SOUTH JACKSONVILLE, Duval County, Fla.—*BONDS VALIDATED.*—On July 31 Judge Simmons in Circuit Court validated an issue of $65,000 5% 30-year improvement bonds.

SOUTH MILWAUKEE, Milwaukee County, Wis.—*BONDS AWARDED IN PART.*—On July 28 $10,000 5% high-school bonds were awarded, it is stated, to the First National Bank of Milwaukee for $41,265 (103.162) and interest.
It is further reported that, through some misunderstanding on the part of the bidders, no offers were presented for the $15,000 5% Sewer District No. 1 bonds also offered on July 28.

SPRINGFIELD CITY SCHOOL DISTRICT (P. O. Springfield), Clark County, Ohio.—*BOND OFFERING.*—Wm. H. Holmes, Clerk of Board of Education, will receive bids until 2 p. m. Sept. 1 for an issue of $35,000 5% school bonds. Auth. Sec. 7629, Gen. Code. Denom. $1,000. Date Sept. 1 1914. Int. M. & S. at office of Treasurer of Board of Education. Due $5,000 yearly on Sept. 1 from 1916 to 1922, inclusive.

SPRING VALLEY, Rockland County, N. Y.—*BONDS VOTED.*—The question of issuing $7,500 concrete-curb and gutter bonds at not exceeding 5% int. carried by a vote of 112 to 65 at the election held Aug. 3. Due five bonds Sept. 1 1916 and one bond yearly thereafter.

STEUBENVILLE, Jefferson County, Ohio.—*BOND SALE.*—On July 31 the two issues of 5% bonds, aggregating $26,500 (V. 99, p. 288), were awarded to the Provident Savings Bank & Trust Co. of Cincinnati for $26,750 30—equal to 100.944. The First Nat. Bank of Cleveland bid $26,537 80.

BONDS AUTHORIZED.—An ordinance was passed on July 27 providing for the issuance of $18,000 5% coup. street-impt. (city's portion) bonds. Denom. $500. Date Sept. 1 1914. Int. M. & S. at office of Sinking Fund Trustees. Due $3,000 yearly on Sept. 1 from 1916 to 1921 incl.

STROUDSBURG, Monroe County, Pa.—*BONDS VOTED.*—The question of issuing $20,000 4½% paving bonds carried by a vote of 546 to 70 at the election held Aug. 4. We are advised that these bonds will probably be offered in March 1915.

STRUTHERS, Mahoning County, Ohio.—*BOND SALE.*—On July 29 the two issues of 6% 3-year (average) sewer-construction bonds, aggregating $4,227 90 (V. 99, p. 218) were awarded to the First National Bank of Barnesville for $4,255 90 (100.662) and interest—a basis of about 5.75%. The Struthers Sav. & Bank Co. bid $4,248 90 and interest.

SULLIVAN, Moultrie County, Ill.—*BONDS VOTED.*—The question of issuing $35,000 5% 20-year water mains and light improvement bonds carried, it is stated, at the election held July 30.

SULPHUR SPRINGS, Hopkins County, Tex.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 20 by L. E. Lee, Mayor, for $30,000 5% coupon and registered street-improvement bonds. Authority, Chap. 149, Acts 26, Laws 1899. Denom. $500 and $750. Date March 1 1914. Int. M. & S. at office of State Treasurer or at Hanover Nat. Bank, N. Y. Due $1,250 yearly; subject to call after 10 years. Certified check or cash for $2,000, payable to the city, required. Bonded debt (not including this issue), $93,500; floating debt, $34,491. Assessed value 1913, $2,108,607.

SUMTER COUNTY (P. O. Americus), Ga.—*BOND ELECTION.*—Reports state that an election will be held Sept. 4 to vote on the question of issuing $200,000 4½% 30-year highway-construction bonds.

SUNSET SPRINGS SCHOOL DISTRICT, Imperial County, Cal.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 10 by M. S. Cook, Clerk Board of County Supervisors (P. O. El Centro), for $3,000 6% school bonds. Denom. $500. Date July 15 1914. Int. J. & J. at County Treasury. Due $500 yearly on July 15 from 1919 to 1924, inclusive. Certified or cashier's check for 5% of bonds, payable to Chairman Board of Supervisors, required. Purchaser to pay accrued interest. No bonded debt. Assessed value (equalized), $685,316.

TARPON SPRINGS, Pinellas County, Fla.—*BOND SALE.*—On July 31 the $35,000 street paving, $15,000 sewer, $15,000 water-works, $12,000 city-hall and jail and $3,000 fire department 6% 10-35-year (opt.) bonds (V. 99, p. 70) were awarded to John Nuveen & Co. of Chicago for $80,750 (100.937)—a basis of about 5.875%. Other bids were:
C. H. Coffin, Chicago.....$80,401 | First Nat. Bank, Cleveland..$80,315
Denom. $1,000. Date July 1 1914. Int. J. & J.

THREE RIVERS INDEPENDENT SCHOOL DISTRICT, Tex.—*BONDS VOTED.*—The question of issuing the $15,000 5% 10-20-year (opt.) building bonds (V. 99, p. 71) carried, it is reported, at the election held July 20.

TIFFIN, Seneca County, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 20 by Albert J. Hafley, City Auditor, for the following 5% bonds:
$2,500 Gross St. sewer bonds, 4th Dist. Due $500 in 1916 and $1,000 in 1917 and 1918.
4,000 Scott St. paving bonds. Due $500 in 1916, 1917, 1918 and 1921 and $1,000 in 1919 and 1920.
7,500 Schoenhardt St. paving bonds. Due $1,000 in 1916, 1917 and 1918 and $1,500 in 1919, 1920 and 1921.
7,500 Jackson St. paving bonds. Due $1,000 in 1916, 1917 and 1918 and $1,500 in 1919, 1920 and 1921.
13,000 Minerva St. paving bonds. Due $2,000 in 1916, 1917, 1918 and 1919 and $2,500 in 1920 and 1921.
Auth. Sec. 3914 Gen. Code. Denom. $500. Date July 1 1914. Int. M. & S. at the Sinking Fund Trustees' office. Cert. check on a bank in Tiffin for 2% of bonds bid for, payable to the "City of Tiffin," required. Bonds to be delivered and paid for within 5 days after award. Bids must be unconditional. These bonds were offered on July 4 but the bids received were rejected. (V. 99, p. 71.) Purchaser to pay accrued interest. Bonded debt, including this issue, $549,050. Floating debt, $5,000. Assess. val. 1913, $12,830,000.

TOLEDO, Ohio.—*BOND OFFERING.*—Reports state that proposals will be received until 7:30 p. m. Aug. 19 by Amos McDonnell, City Auditor, for $180,000 4½% 4-year water bonds. Interest semi-annual. Certified check for 5% required.

RESULT OF MUNICIPAL OWNERSHIP ELECTION.—See news item on a preceding page.

TRENTON, N. J.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 12 by H. E. Evans, City Treas., for $80,000 30-year water; $55,000 20-yr. school, $15,000 30-yr. park, $10,000 30-yr. park and $10,000 30-yr. park, 4½% reg. bonds. Denom. $100 or multiples thereof, to suit purchaser. Date Sept. 1 1914. Int. M. & S. at office of City Treas. or in N. Y. exchange. Separate bids must be made on each issue. Cert. check on a national bank for 2% of each issue, payable to City Treas., required. This city has never defaulted in payment of principal or interest.

TROY, N. Y.—*BOND SALE.*—On Aug. 5 the $100,000 5% tax-exempt certificates of indebtedness or revenue bonds were awarded at par as follows: $50,000 to Manufacturers' Nat. Bank, Troy, $25,000 to Security Trust Co. of Troy and $25,000 to Union Nat. Bank of Troy. Denom. $25,000. Date Aug. 5 1914. Due Oct. 20 1914.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BONDS NOT SOLD.*—Reports state that no bids were received for the two issues of 5% road bonds, aggregating $72,000, offered on Aug. 3 (V. 99, p. 219).

TULLY TOWNSHIP (P. O. Marion), Ohio.—*BONDS VOTED.*—The proposition to issue $3,000 10 to 15-year (ser.) building bonds carried at the election held July 21 by a vote of 93 to 53.

TUPELO, Lee County, Miss.—*BONDS VOTED.*—The question of issuing $40,000 street-improvement bonds carried, reports state, at the election recently held, by a vote of 298 to 10.

UHRICHSVILLE, Tuscarawas County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 15 by H. O. Snyder, Vil. Clerk, for $7,500 5% coupon taxable Newspaper Advertising bonds. Denom. $750. Date July 1 1914. Int. J. & D. at office of Vil. Treas. Due part yearly on July 1 from 1915 to 1924 incl. Cert. check for $300, payable to W. P. Greenlee, Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BOND SALE.—On Aug. 1 the $29,600 5.5-yr. (aver.) coupon street and alley-paving bonds (V. 99, p. 219) were awarded to the First Nat. Bank of Cleveland at 100.123 and int.—a basis of about 4.975%. There were no other bidders.

UNION TOWNSHIP, Champaign County, Ohio.—*BONDS DEFEATED.*—Reports state that the proposition to issue $12,000 school-building bonds failed to carry at the election held July 28.

UPPER SANDUSKY, Wyandot County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 2 by Geo. M. Fleck, Vil. Clerk, for the $25,000 5% eight-eight-plank bonds recently authorized by the Council (V. 99, p. 219). Auth. Secs. 3939 and 3940 Gen. Code. Denom. $500. Date July 1 1914. Int. J. & J. Due on April 1 as follows: $1,000 from 1916 to 1920 incl., $2,000 1921, $3,000 1922 and $5,000 in 1923, 1924 and 1925. Cert. check for 100% of bonds bid for, payable to Edwin Billhardt, Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

UTICA, N. Y.—*BONDS AWARDED IN PART.*—On Aug. 4 the $4,000 4½-yr. (aver.) park-site-purchase, $6,000 6½-yr. (aver.) voting-machine purchase and impt. 4¼% reg. tax-free bonds (V. 99, p. 364) were awarded at par and int. as follows: $4,000 park and $5,000 of the $6,000 issue to the Police and Firemen's Pension Funds, and the remaining $1,000 to Mrs. Minnie P. Carroll of Utica.
No bids were received for the $40,000 4¼% 10½-year (average) fire-station site-purchase registered tax-free bonds also offered on Aug. 4 (V. 99, p. 364) and the sale of same was postponed.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—On Aug. 1 the two issues of 4½% 5.2-3 yr. (aver.) highway-impt. bonds aggregating $28,000 (V. 99, p. 142) were awarded to the City Nat. Bank of Evansville for $28,077 (100.282) and int.—a basis of about 4.446%.

VAN WERT, Van Wert County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 28 by Pierce Carr, City Auditor, for the following 5% bonds:
$7,300 So. Shannon St. impt. assess. bonds. Denom. $730.
16,000 So. Shannon St. impt. assess. bonds. Denom. $1,600.
Date Aug. 24 1914. Int. F. & A. Due one bond of each issue yearly on Aug. 25 from 1915 to 1924 incl. Certified check for $50, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt (incl. these issues) $251,880. Floating debt $1,150. Assessed valuation 1913, $7,610,630.

VENICE, Los Angeles County, Calif.—*BOND ELECTION PROPOSED.*—According to reports, an election will shortly be held to vote on the question of issuing $80,000 municipal-improvement bonds.

VIENNA INDEPENDENT SCHOOL DISTRICT NO. 39 (P. O. Vienna), Clark County, So. Dak.—*BOND SALE.*—On July 31 the $20,000 5% 5-20-year (ser.) coup. building bonds (V. 99, p. 288) were disposed of, reports state.

VISALIA, Tulare County, Cal.—*BOND ELECTION PROPOSED.*—According to reports, an election will be held in the near future to vote on the question of issuing $89,000 sewer-system-improvement bonds

WARREN CITY SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—*BOND ELECTION.*—An election will be held Aug. 11 to vote on the question of issuing $160,000 site-purchase, constr. and equip. bonds.

WASHINGTON SCHOOL TOWNSHIP (P. O. Morocco), Newton County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. August 22 by U. K. Miller, Twp. Trustee, for $10,000 6% 10-year (ser.) school bonds. Denom. $1,000. Date Sept. 1 1914. Cert. check on an Indiana State or national bank for $10,000, plus premium, if any, payable to Twp. Trustee, required. Bids must be made on forms furnished by the Twp. Trustee.

WASHINGTON SCHOOL TOWNSHIP (P. O. Washington), Daviess County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 11 by Grant Keith, Township Trustee, for $15,000 6% bonds. Denom. $3,750. Int. semi-ann. Due $7,500 in 1 and 2 years.

WELLINGTON, Sumner County, Kans.—*BOND OFFERING.*—This city is offering for sale $210,000 4½% 15-30-yr. (opt.) water-works-ext. bonds voted Sept. 23 (V. 97, p. 1054). Auth. Sec. 744 Gen. Statutes of 1909. Date July 1 1914. Int. J. & J. at the State Treas. office in Topeka. Bonds will be delivered as money is required to meet expenses of construction. Local investors shall be permitted to take such amount as desired at the price offered by the highest bidders, but not after Aug. 20. A cert. check (or cash) for $500 required. Bonded debt $463,522. No floating debt. Assess. val. $7,441,570.

WELLSVILLE, Columbiana County, Ohio.—*BOND SALE.*—On Aug. 1 the $10,000 5% 20-year refunding bonds (V. 99, p. 142) were awarded to the First Nat. Bank of Cleveland at 100.714—a basis of about 4.944%. Hoehler, Cummings & Prudden of Toledo bid 100.29.

WEST BATON ROUGE PARISH (P. O. Port Allen), La.—*BOND ELECTION PROPOSED.*—An election will be held in Road Dist. No. 1, it is reported, to vote on the proposition to issue $75,000 road bonds.

WESTMONT SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—*BOND SALE.*—On Aug. 4 $26,000 5% 10-25-year (opt.) building bonds were awarded to the Johnstown Savings Bank of Johnstown at par and int. Denom. $1,000. Date Sept. 1 1914. Int. M. & S.

WESTMORELAND SCHOOL DISTRICT, Imperial County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 10 by M. S. Cook, Clerk Bd. of Co. Supers. (P. O. El Centro) for $5,000 6% school bonds. Denom. $1,000. Date July 15 1914. Int. J. & J. at Co. Treasury. Due $1,000 yearly on July 15 from 1919 to 1923 incl. Cert. or cashier's check for 5% of bonds, payable to Chairman of Board of Supers. required. Purchaser to pay accrued interest. No bonded debt. Assess. val. (equ.) $591,309.

WHEATFIELD (Town), Jasper County, Ind.—*BOND OFFERING.*—Bids will be received until 2:30 p. m. Aug. 16 by I. L. Jensen, Geo. O. Sternbel, or John L. Biggs, Trustee of School Board, for $2,600 5% school bonds. Denom. $260. Date Aug. 1 1914. Due part yearly for 10 years.

WHEATFIELD SCHOOL TOWNSHIP (P. O. Wheatfield), Jasper County, Ind.—*BOND OFFERING.*—Proposals will be received until 2:30 p. m. Aug. 15 by A. S. Keene, Twp. Trustee, for $4,500 5% school bonds. Denom. $900. Date Aug. 1 1914. Due part yearly for 5 years.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND SALE.*—On Aug. 1 the four issues of 4½% 5 2-3-year (aver.) coup. highway-improvement bonds, aggregating $31,000 (V. 99, p. 289), were awarded to E. M. Campbell's Sons & Co. of Indianapolis for $31,082 (100.264) and int.—a basis of about 4.45%. There were no other bidders.

BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 29 by Otto C. Middlestadt, County Treas., for the following 5% ditch-bonds:

$6,209 77 Samuel J. Rogers et al. ditch bonds in Princeton Twp. Denom. (11) $500, (1) $709 77. Due $1,209 77 Dec. 1 1914 and $1,000 yearly on Dec. 1 from 1915 to 1919 incl.

3,585 75 Geo. H. Hart et al. ditch bonds in White and Jasper counties. Denom. (1) $785 75, (4) $700. Due $785 75 Dec. 1 1915 and $700 yearly on Dec. 1 from 1916 to 1919 incl.

6,407 04 Loretta Shepard et al. ditch bonds in Princeton Twp. Denom. (1) $1,407 04, (5) $1,000. Due $1,407 04 Dec. 1 1915 and $1,000 yearly on Dec. 1 from 1916 to 1920 incl.

22,748 11 Geo. M. Clayton et al. ditch bonds in Monon Twp. Denom. (4) $687 03, (44) $500. Due $4,748 12 Dec. 1 1915 and $4,000 yearly on Dec. 1 thereafter.

WHITE PLAINS, Westchester County, N. Y.—*BOND SALE.*—On Aug. 3 the $50,982 4½% 16-year (average) highway bonds (V. 99, p. 220) were awarded to Geo. B. Gibbson & Co. of N. Y. at par.

WILLIAMSON, Mingo County, W. Va.—*BONDS NOT SOLD.*—Reports state that no bids were received for the $150,000 5% 10-34-year (opt.) coupon municipal improvement bonds offered on Aug. 5.

WILMINGTON, Clinton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 24 by Frank Babb, Village Clerk, for the following 5% street-improvement (assess.) bonds.

$12,107 60 Main St. impt. bonds. Denom. (20) $500, (18) $100, (1) $307 60. Due $1,200 yearly on July 1 from 1915 to 1923 incl. and $1,307 60 July 1 1924.

12,017 91 South St. impt. bonds. Denom. (20) $500, (18) $100, (1) $217 91. Due $1,200 yearly on July 1 from 1915 to 1923 incl. and $1,217 91 July 1 1924.

23,036 09 Locust St. impt. bonds. Denom. (40) $500, (27) $100, (1) $336 09. Due $2,300 yearly on July 1 from 1915 to 1923 incl. and $2,336 09 July 1 1924.

Date July 8 1914. Int. J. & J. at office of Village Treasurer. Certified check for 5% of bonds bid for, payable to Village Treasurer, required. Purchaser to pay accrued interest. Bids must be unconditional. The legality of all proceedings relating to these bonds has been approved by Peck, Shaffer & Peck of Cincinnati, and a certificate of validity will be furnished to the purchaser without charge.

WOLFORD, Crow Wing County, Minn.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 22 by Arthur Wolford, Clerk, of Town Board, for $15,000 road bonds authorized at an election held July 27.

WOOD COUNTY (P. O. Parkersburg), W. Va.—*DESCRIPTION OF BONDS.*—We are advised that the $175,000 4½% gold tax-free Parkersburg Dist. bridge bonds voted June 11 (V. 98, p. 1794) are in the denomination of $1,000 and are coup. in form. Date about Sept. 1 1914. Int. M. & S. at a bank in Parkersburg. Due in 1944, subject to call $5,000 yearly after 10 years. Bonded debt (not incl. this issue), $355,000; no floating debt. Assessed valuation 1914, $33,500,000.

WYANDOTTE, Wayne County, Mich.—*BOND OFFERING.*—Reports state that bids will be opened on Aug. 11 for $29,000 electric-light and $11,000 water 4½% bonds. Due part yearly.

YAKIMA COUNTY SCHOOL DISTRICT NO. 11, Wash.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 22 by Jas. F. Woods, County Treasurer, for $1,000 1-10-year (opt.) coup. site-purchase and construction bonds. Date day of issue or the first day of some month to suit purchaser. Int. (rate not to exceed 6%) payable ann. at office of County Treasurer. No bonded debt. Outstanding warrants $434. Assessed and equalized val. 1913, $190,535. These bonds were voted July 20.

YAKIMA COUNTY SCHOOL DISTRICT NO. 102, Wash.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 22 by Jas. F. Woods, County Treas., for $1,800 5-7-year (opt.) coup. site-purchase and construction bonds. Date day of issue or the first day of some month to suit purchaser. Int. (rate not to exceed 6%) payable ann. at office of County Treasurer. These bonds were voted at an election hled July 27. No bonded debt. Outstanding warrants, none. Assessed and equalized val. 1913, $77,355.

YANKTON, Yankton County, So. Dak.—*BONDS NOT SOLD.*—No bids were received on Aug. 5 for the $60,000 5% water-works bonds offered on that day (V. 99, p. 289).

Canada, Its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS.—*DEBENTURES NOT SOLD.*—No sale was made of the following debentures offered on July 26 (V. 99,p.73):

$25,000 Redcliff School District No. 2283 6% 20-year debentures.
3,000 Bow Island School District No. 1883 6% 5-year debentures.
2,500 Three Hills School District No. 3048 6½% 5-year debentures.
4,000 Delburne School District No. 2919 6½% 10-year debentures.

We are advised that the bidders withdrew their offers on account of the European situation.

BOBCAYGEON, Ont.—*DEBENTURES NOT SOLD.*—No tenders were received for the $4,000 5% 20-installment debentures offered on Aug. 4 (V. 99, p. 290).

CALGARY, Alta.—*DEBENTURE ELECTION.*—Newspaper reports state that an election will be held Aug. 14 to vote on the questions of issuing $165,000 Ninth St. bridge, $60,000 Hillhurst athletic-park-purchase and $80,000 water-works-extension debentures.

CARLYLE, Sask.—*DEBENTURE OFFERING.*—Bids will be received at any time for the $6,000 30-year water-works-completion and $3,000 15-year electric-light 6% debentures. Authority, vote of 36 to 4 and 35 to 5 at the election held Aug. 3 (V. 99, p. 365)

CLARENCE TOWNSHIP, Ont.—*DEBENTURE SALE.*—Reports state that MacNeill & Young of Toronto recently purchased $14,632 80 5% 20-installment debentures.

CLINTON TOWNSHIP, Ont.—*DEBENTURE SALE.*—During the month of July Geo. A. Stimson & Co. of Toronto purchased $9,928 5% 15-installment debentures.

NEW LOANS.

$15,000

City of South Amboy, N. J.,

SEWER BONDS

Sealed proposals will be received by the Common Council of the City of South Amboy, New Jersey, at 8 P. M., on TUESDAY, THE EIGHTEENTH DAY OF AUGUST, NINETEEN HUNDRED AND FOURTEEN, at the Council Chamber in the City Hall in the City of South Amboy, New Jersey, for the purchase of any or all of an issue of bonds of the City of South Amboy, for the payment of the construction of a part of the sanitary sewer system of said City of South Amboy to the amount of Fifteen Thousand ($15,000) Dollars, of the denomination of One Thousand ($1,000) Dollars each.

The bonds will be dated February 1, 1913, and the first bond will be redeemed twenty years from the date thereof, and thereafter said bonds shall be redeemed seriatim at the rate of one bond per year up to and including the year 1941, and during the years 1947 and 1948 three bonds will be redeemed in each year. Said bonds shall bear interest at the rate of five per cent per annum from the date thereof. The bonds may be registered as to principal and principal and interest. The principal and interest on said bonds shall be payable at the First National Bank of South Amboy, or a check for the interest can be mailed to the registered holders.

The bids or proposals will be opened on the date aforesaid and at the time and place aforesaid. Each bidder is requested to state in writing the number of bonds he will purchase. Each bid must be accompanied with a certified check of not less than two per cent of the face amount of the bonds bid for, and the Common Council reserves the right to reject any or all bids.

No bonds will be sold for less than par and accrued interest, and interest from the date of the acceptance of the bid to the date of delivery of the bonds will be charged to the purchaser.

Each proposal, together with certified check, should be enclosed in a sealed envelope and endorsed "Sanitary Sewerage Bonds of the City of South Amboy", and should be addressed to the Clerk of the City of South Amboy. Delivery of the bonds will be made as soon after the acceptance of the bids as possible.

FINANCE COMMITTEE of the Common Council of the City of South Amboy, N.J.
RICHARD M. MACK, City Clerk.

Bolger, Mosser & Willaman

MUNICIPAL BONDS

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29 South La Salle St.' CHICAGO

NEW LOANS

$30,000

NEWBERN, TENN.,

SCHOOL BONDS

The Board of Mayor and Aldermen will offer SEPTEMBER 1ST, 1914, $30,000 6% Twenty-Year School bonds. Sealed bids and $2,000 certified check required. Further information apply to

H. J. SWINDLER, Mayor.

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON
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STATE, CITY & RAILROAD BONDS

MUNICIPAL AND RAILROAD BONDS

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August

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The unusual depression of market prices has made it possible to secure investments of highest grade on most attractive terms.

DO NOT FAIL to give attention to immediate investment of available funds in bonds of the character offered by this Bank. A selected descriptive list may be had upon application.

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Illinois Trust & Savings Bank

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COLCHESTER SOUTH TOWNSHIP, Ont.—*DEBENTURE SALE.*—Geo. A. Stimson & Co. of Toronto purchased during July $3,180 5% two-installment debentures.

CORNWALL TOWNSHIP, Ont.—*DEBENTURE SALE.*—Geo. A. Stimson & Co. of Toronto purchased $11,236 5% 15-installment debentures during July.

DARTMOUTH, N. S.—*DEBENTURE OFFERING.*—Tenders will be received at any time for an issue of $90,000 5% 30-year school-building debentures. Date July 1 1914. Interest semi-annual.

DEBENTURES VOTED.—The election held Aug. 1 resulted in favor of the question of issuing the $12,000 concrete-sidewalk debentures (V 99, p. 366).

DOVER TOWNSHIP, Ont.—*DEBENTURE SALE.*—Geo. A. Stimson & Co. of Toronto purchased $7,554 5% 10-installment debentures during the month of July.

DUNNSVILLE, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 8 p. m. Aug. 12 by J. W. Holmes, Town Clerk, for $24,500 5% coup. local-improvement debentures. Interest annual. Due in 10 annual installments.

FORT WILLIAM, Ont.—*DEBENTURES AUTHORIZED.*—According to reports, this city has authorized the issuance of $50,000 debentures to purchase a site for the National Tube Co., Ltd.

GRAY TOWNSHIP, Ont.—*DEBENTURE SALE.*—An issue of $5,200 5% 20-installment debentures was awarded during July to Geo. A. Stimson & Co. of Toronto.

GREATER WINNIPEG WATER DISTRICT, Man.—*LOAN.*—The Bank of Montreal in London received subscriptions until July 13 at 95 for £400,000 4½% stock redeemable March 1 1954, being part of an authorized issue of £2,773,972 12s. Int. Mar. and Sept. 1 at the Bank of Montreal. We are not advised as to the result of this loan.

HAMILTON, Ont.—*DEBENTURE SALE.*—We are advised that $968,000 4½% 20-year (straight) and 20-installment debentures were purchased by Geo. A. Stimson & Co. of Toronto.

LOCHIEL TOWNSHIP, Ont.—*DEBENTURE SALE.*—This township recently sold to MacNeill & Young of Toronto an issue of $5,000 6% debentures, it is stated. Due in 10 and 20 installments.

MARLBORO TOWNSHIP, Ont.—*DEBENTURE SALE.*—During the month of July $4,000 5% 20-installment debentures were purchased by Geo. A. Stimson & Co. of Toronto.

MEDICINE HAT, Alta.—*DEBENTURES VOTED.*—The questions of issuing $6,185 50 plank sidewalks (vote 368 to 134), $88,489 90 cement sidewalks (412 to 89), $55,480 95 curb and gutter (381 to 124), $14,000 municipal stables (340 to 158), $4,000 lavatory (377 to 129) and $15,000 children's shelter (463 to 48) 5% debentures carried at the election held July 24. Due in 20 years, except the first issue, which is due in 5 years.

MERSA TOWNSHIP, Ont.—*DEBENTURE SALE.*—We are advised that $16,680 5% 20-installment debentures were purchased during July by Geo. A. Stimson & Co. of Toronto.

NANTON, Alta.—*DEBENTURE ELECTION.*—An election will be held Aug. 12, reports state, to vote on the question of issuing $4,000 improvement debentures.

NEW LISKEARD, Ont.—*DEBENTURE SALE.*—Geo. A. Stimson & Co. of Toronto purchased $16,500 6% 10 and 15-installment debentures during July.

NEWMARKET, Ont.—*DEBENTURE SALE.*—During the month of July Geo. A. Stimson & Co. of Toronto purchased $13,200 5% 10-installment debentures.

NIAGARA TOWNSHIP, Ont.—*DEBENTURES AUTHORIZED.*—The Township Council passed a by-law on July 6, it is stated, authorizing the issuance of $13,000 Laura Secord Memorial School construction and site-purchase debentures.

NORTH BAY, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 12 m. Aug. 15 by W. K. P. Kennedy, Town Clerk, for $40,000 20-year street-improvement, $30,000 30-year school and $5,000 10-year fire-protection 5% debentures. Due in equal annual installments. The $40,000 street-improvement debentures were voted July 15 (V. 99, p. 366).

ONTARIO (Province of).—*LOAN.*—Subscriptions were asked until July 20 at par by the Bank of Montreal in London for an issue of £1,000,000 4½% registered stock, redeemable at par in London Jan. 1 1965, with option to the Government of the Province of Ontario to redeem the whole or part at par on or after Jan. 1 1945 on giving 3 months' notice. Int. will be payable at the Bank of Montreal half-yearly on Jan. 1 and July 1. A full six-months' interest will be payable Jan. 1 1915. It is reported that only 10% of the above loan was subscribed for.

OWEN SOUND, Ont.—*DEBENTURE SALE.*—The Dominion Securities Corporation, Ltd., of Toronto purchased during July $63,000 5% debs.

PORT ARTHUR, Ont.—*DEBENTURES OFFERED BY BANKERS.*—Reports state that Breed, Elliott & Harrison of Cincinnati are offering to investors an issue of $100,000 5% 20-year gold debentures at a price to yield 5.37%. Date April 1 1914.

PORT COQUITLAM, B. C.—*DEBENTURE SALE.*—This place recently disposed of at 90 to a Chicago firm an issue of $100,000 street debentures voted May 26, it is stated.

RUSSELL, Man.—*DEBENTURES AUTHORIZED.*—Reports state that a by-law authorizing the issuance of $15,000 street-improvement debentures was passed on July 6.

ST. JEAN BAPTISTE SCHOOL DISTRICT, Ont.—*DEBENTURE SALE.*—According to newspaper reports, MacNeill & Young of Toronto have purchased an issue of $1,200 6½% 10-installment debentures.

SHERBROOKE, Ont.—*DEBENTURES DEFEATED.*—The questions of issuing the $50,000 sewer, $50,000 granolithic-sidewalk and $100,000 pavement debentures (V. 99, p. 290) failed to carry, it is stated, at the election held July 27 by a vote of 89 "for" to 720 "against."

SUDBURY, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 6 p. m. Aug. 10 by W. T. Ross, Town Clerk, for $15,000 5% coup. ornamental-street-lighting debentures. Due in 15 ann. installments.

TILBURY NORTH TOWNSHIP, Ont.—*DEBENTURE SALE.*—MacNeill & Young of Toronto recently purchased $2,400 5½% 10-installment debentures, it i stated.

TRANSCONA, Man.—*DEBENTURES VOTED.*—The proposition to issue $35,000 school-sites purchase debentures carried, reports state, at the election held July 13.

WINNIPEG BEACH, Man.—*DEBENTURE ELECTION.*—An election will be held Aug. 11, it is stated, to vote on the question of issuing $15,000 drainage debentures.

WOODSTOCK, Ont.—*DEBENTURES AUTHORIZED.*—The City Council on July 22 passed a by-law, it is stated, providing for the issuance of $2,000 South Side Park debentures.

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Correspondence and Interviews are solicited.

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ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d 1914.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1913.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1913, to the 31st December, 1913		$3,600,334 83
Premiums on Policies not marked on 1st January 1913		767,050 94
Total Premiums		$4,367,385 77
Premiums marked off from January 1st, 1913, to December 31st, 1913		$3,712,602 51
Interest on the investments of the Company received during the year	$308,419 46	
Interest on Deposits in Banks and Trust Companies, etc	39,877 94	
Rent received less Taxes and Expenses	130,212 32	478,509 72
Losses paid during the year		$1,790,888 32
Less Salvages	$233,482 06	
Re-Insurances	320,813 71	
Discount	47 58	554,343 35
		$1,236,544 97
Returns of Premiums		$105,033 85
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc		650,942 08

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next.

The outstanding certificates of the issue of 1908 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1913 which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board. G. STANTON FLOYD-JONES, Secretary.

TRUSTEES

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ASSETS.		*LIABILITIES*	
United States and State of New York Bonds	$670,000 00	Estimated Losses and Losses Unsettled in process of Adjustment	$1,806,024 00
New York City and New York Trust Companies and Bank Stocks	1,783,700 00	Premiums on Unterminated Risks	654,783 26
Stocks and Bonds of Railroads	2,747,412 00	Certificates of Profits and Interest Unpaid	264,136 25
Other Securities	282,520 00	Return Premiums Unpaid	108,786 90
Special Deposits in Banks and Trust Companies	1,000,000 00	Reserve for Taxes	28,905 88
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,295,426 94	Re-insurance Premiums	221,485 06
Real Estate on Staten Island held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation etc	70,799 43
Premium Notes	475,727 45	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 09
Bills Receivable	605,891 79	Certificates of Profits Outstanding	7,240,320 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	177,881 39		
Cash in Bank	636,485 49		
Temporary Investments (payable January and February, 1914)	505,000 00		
Loans	10,000 00		
	$13,259,024 16		$10,417,796 87

Thus leaving a balance of	$2,841,227 29
Accrued Interest on the 31st day of December, 1913, amounted to	$51,650 26
Rents due and accrued on the 31st day of December, 1913, amounted to	28,378 26
Re-Insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1913, amounted to	166,830 00
Unexpired re-insurance premiums on the 31st day of December 1913 amounted to	55,903 22
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at	450,573 96
And the property at Staten Island in excess of the Book Value, at	63,700 00
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1913, exceeded the Company's valuation by	1,268,075 10
On the basis of these increased valuations the balance would be	$4,926,338 09

Financial

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The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 99 SATURDAY, AUGUST 15 1914. NO. 2564

The Chronicle.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,199,192,976, against $2,570,703,705 last week and $2,790,633,164 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Aug. 15.	1914.	1913.	*Per Cent.*
New York	$820,801,678	$1,198,300,492	—31.5
Boston	90,977,391	110,330,430	—17.5
Philadelphia	*99,368,660	113,462,320	—12.4
Baltimore	26,398,416	27,891,813	—5.4
Chicago	217,623,447	238,552,595	—8.8
St. Louis	59,000,385	60,821,607	—3.0
New Orleans	13,591,143	12,076,013	+12.5
Seven Cities, 5 days	$1,327,761,120	$1,761,435,270	—24.8
Other cities, 5 days	501,017,609	526,274,819	—4.8
Total all cities, 5 days	$1,828,778,729	$2,287,710,089	—20.1
All cities, 1 day	370,414,247	502,923,075	—26.4
Total all cities for week	$2,199,192,976	$2,790,633,164	—21.2

*One day estimated.

☞ The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, August 8, for four years:

Clearings at—	*Week ending Aug. 8.* 1914.	1913.	*Inc. or Dec.*	1912.	1911.
	$	$	%	$	$
New York	1,248,437,123	1,493,613,783	—16.4	1,576,877,801	1,769,112,345
Philadelphia	140,810,824	143,136,442	—1.6	139,955,482	132,203,051
Pittsburgh	49,927,713	50,566,845	—1.3	50,466,139	43,321,373
Baltimore	52,617,957	34,426,920	+5.3	33,836,033	31,328,916
Buffalo	14,027,231	13,630,002	+2.9	12,151,313	9,605,977
Albany	6,492,558	6,069,375	+7.0	5,821,939	5,676,110
Washington	7,723,668	7,189,330	+7.4	6,773,774	6,614,601
Rochester	4,885,810	4,449,484	+9.8	4,172,168	3,733,326
Scranton	3,436,349	3,308,062	+38.4	2,750,000	2,285,795
Syracuse	3,270,691	2,904,702	+12.6	2,528,040	2,162,493
Reading	1,620,177	1,494,580	+8.4	1,512,239	1,321,425
Wilmington	2,015,621	2,227,779	—9.5	1,752,670	1,252,783
Wilkes-Barre	1,818,807	1,582,201	+14.9	1,564,264	1,280,331
Wheeling, W. Va.	1,914,820	2,228,528	—14.1	1,760,396	1,565,023
Trenton	1,792,609	1,682,425	+6.5	1,531,874	1,396,954
York	838,180	862,774	—2.8	896,647	811,081
Erie	1,263,768	1,015,912	+24.4	976,996	858,556
Lancaster	1,500,468	1,385,915	+8.3	1,183,629	852,993
Greensburg	585,827	1,056,637	—44 6	502,272	525,000
Binghamton	684,900	785,300	—12.9	640,800	470,900
Altoona	500,000	538,458	—7.1	490,907	451,802
Chester	670,956	799,529	—16.1	547,993	390,227
Montclair	386,599	380,592	+1.6	----------	----------
Total Middle	1,547,222,656	1,775,335,575	—12.9	1,848,693,376	2,017,221,112
Boston	137,775,336	128,268,165	+7.4	144,791,298	142,170,729
Providence	6,395,700	6,674,500	—4.2	6,718,900	6,982,000
Hartford	5,878,838	4,957,801	+18.6	4,003,511	3,635,619
New Haven	3,619,179	3,026,747	+19.6	2,846,544	2,769,875
Portland	2,143,612	2,183,455	—1.8	2,149,935	2,007,603
Springfield	2,462,155	2,576,243	—4.4	1,906,107	1,907,727
Worcester	2,401,665	2,461,810	—2.4	2,319,919	2,510,370
Fall River	1,286,406	968,376	+32.8	1,099,759	868,531
New Bedford	824,189	979,581	—15.8	798,615	865,336
Lowell	882,415	447,076	+97.1	552,548	552,405
Holyoke	739,411	617,861	+19.7	592,223	527,682
Bangor	436,451	443,001	—1.5	438,064	445,645
Tot. New Eng.	164,845,357	153,603,616	+7.3	168,217,423	165,243,422

For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending Aug. 8.* 1914.	1913.	*Inc. or Dec.*	1912.	1911.
	$	$	%	$	$
Chicago	285,563,561	287,796,669	—0.8	280,703,846	238,039,648
Cincinnati	22,622,400	22,292,050	+1.5	27,738,700	21,088,450
Cleveland	23,675,036	21,702,827	+9.1	19,665,609	18,210,121
Detroit	30,755,732	33,122,240	—7.1	27,500,000	25,675,853
Milwaukee	15,000,000	14,044,682	+6.4	12,266,490	14,394,444
Indianapolis	8,280,472	8,533,445	—3.2	9,104,425	9,115,879
Columbus	6,589,300	6,642,300	—0.8	5,838,500	5,104,100
Toledo	5,725,725	5,096,014	+12.1	4,374,281	4,153,029
Peoria	3,325,846	3,622,651	—8.2	3,333,350	2,905,003
Grand Rapids	3,869,095	3,954,505	—2.1	3,328,905	2,566,413
Evansville	1,390,024	1,269,238	+9.5	1,017,447	1,099,862
Dayton	2,134,236	2,460,757	—13.2	2,180,114	2,156,223
Kalamazoo	591,324	748,603	—21.1	713,024	656,735
Springfield, Ill.	1,168,179	1,122,242	+4.1	1,077,207	1,105,854
Fort Wayne	1,368,632	1,196,864	+14.4	1,052,981	1,088,059
Akron	1,501,000	1,889,000	—20.5	1,562,000	1,084,000
Youngstown	1,454,562	1,639,690	—11.3	1,306,114	1,343,493
Decatur	519,298	606,127	—14.4	503,619	469,466
Lexington	604,860	555,443	+8.8	842,433	750,947
Rockford	722,437	780,905	—7.4	732,169	692,761
Bloomington	765,435	618,620	+23.8	567,621	590,593
Quincy	941,223	806,220	+16.7	713,876	668,734
Springfield, Ill.	702,335	694,941	+1.1	554,337	533,407
Canton	1,493,033	1,225,000	+21.9	1,229,053	983,657
South Bend	557,210	586,703	—5.0	687,998	520,621
Jackson	505,599	725,000	—30.3	766,352	445,000
Mansfield	463,638	430,384	+7.7	383,317	351,599
Owensboro	408,721	408,585	+0.03	415,827	407,422
Lima	520,731	494,631	+5.3	415,226	328,221
Lansing	552,832	483,398	+14.3	325,000	309,000
Danville	525,000	541,709	—3.1	405,147	413,048
Jacksonville	323,378	396,700	—18.4	289,714	269,009
Ann Arbor	309,169	274,382	+9.6	171,457	150,617
Adrian	40,000	45,000	—11.1	30,000	33,682
Tot. Mid. West	424,961,023	426,807,525	—0.4	411,706,139	357,704,950
San Francisco	48,164,618	46,266,962	+4.1	48,223,775	44,229,487
Los Angeles	21,206,741	20,351,764	+4.2	19,431,433	18,145,597
Seattle	11,123,510	11,798,664	—5.7	11,796,841	10,059,338
Portland	9,508,175	10,724,863	—11.3	10,342,810	10,388,825
Spokane	3,457,718	4,006,333	—13.7	3,976,940	4,168,611
Salt Lake City	5,345,057	5,382,364	—0.7	5,536,707	6,180,479
Tacoma	1,995,617	2,403,028	—16.9	2,571,058	2,366,453
Oakland	3,484,370	3,525,674	—1.2	3,428,723	3,220,230
Sacramento	1,962,487	2,230,888	—12.0	1,641,482	1,546,381
San Diego	2,024,493	2,347,276	—16.8	2,626,091	1,500,000
Pasadena	954,522	846,503	+12.8	901,291	796,095
Stockton	962,254	853,871	+12.7	886,699	854,662
Fresno	950,266	912,714	+4.1	839,162	724,396
San Jose	813,142	773,804	+5.2	703,767	600,000
North Yakima	275,000	303,806	—9.5	330,774	405,577
Reno	270,000	280,000	—3.6	295,290	294,140
Long Beach	730,533	Not included	in total	----------	----------
Total Pacific	112,497,970	113,008,514	—0.5	113,532,843	105,480,171
Kansas City	55,991,212	56,801,971	—1.4	48,720,161	42,517,379
Minneapolis	22,030,382	20,155,978	+9.3	17,562,214	16,942,094
Omaha	15,519,344	18,707,962	—17.0	15,979,607	13,985,956
St. Paul	11,239,441	9,057,322	+24.1	9,217,165	9,269,477
Denver	9,869,122	10,674,327	—7.5	9,386,592	8,369,691
St. Joseph	5,216,608	8,247,738	—36.7	6,440,576	5,793,929
Des Moines	5,476,457	4,960,218	+10.4	4,426,586	3,454,182
Sioux City	2,923,008	3,208,045	—8.9	2,875,587	2,270,176
Wichita	4,050,597	4,031,000	+0.5	3,760,524	3,225,987
Duluth	3,665,777	3,640,634	+0.7	2,526,943	2,335,435
Lincoln	2,315,190	2,113,354	+9.5	1,788,948	1,489,168
Topeka	1,512,184	1,968,917	—23.2	1,845,867	1,568,765
Davenport	1,982,423	1,670,035	+18.7	1,477,518	1,272,363
Cedar Rapids	1,806,445	1,615,119	+11.8	1,255,293	1,175,245
Waterloo	1,241,834	1,838,408	—32.5	1,382,487	1,051,054
Fargo	1,000,656	440,879	+127.3	411,128	806,379
Helena	1,132,275	1,150,502	—1.6	997,280	885,388
Pueblo	619,395	790,388	—21.6	737,267	551,312
Colorado Springs	782,434	948,559	—17.5	1,178,157	736,357
Fremont	598,329	533,355	+12.2	391,921	382,910
Aberdeen	519,607	339,412	+53.0	327,531	373,762
Hastings	298,196	250,000	+19.2	245,372	204,922
Billings	446,625	446,625	—3.3	343,822	112,539
Tot. oth. West	150,237,541	150,237,541	—2.2	133,098,546	118,716,970
St. Louis	68,931,263	70,333,605	—2.0	67,771,887	63,524,875
New Orleans	14,639,060	14,062,170	+4.1	16,829,296	17,712,129
Louisville	11,829,633	12,004,282	—1.5	12,095,942	12,040,734
Houston	6,940,586	7,300,480	—4.9	----------	----------
Galveston	2,483,292	3,672,000	—32.4	2,167,000	2,086,500
Richmond	7,547,272	7,062,507	+6.9	8,700,000	7,214,662
Fort Worth	6,253,069	6,241,020	+0.2	5,507,774	4,249,182
Memphis	5,812,407	5,633,068	+3.2	5,780,185	4,680,048
Atlanta	10,539,455	9,851,930	+7.0	10,136,487	8,668,585
Nashville	5,000,000	6,018,854	—16.9	5,545,512	4,244,172
Savannah	3,300,000	3,598,232	—8.3	4,037,209	3,348,297
Norfolk	3,666,610	3,794,145	—3.4	3,324,873	2,686,697
Birmingham	2,498,552	2,827,077	—11.6	2,652,744	2,045,983
Chattanooga	1,928,634	2,338,240	—17.5	2,538,637	1,709,973
Jacksonville	2,840,000	2,850,000	—0.4	3,000,000	2,650,965
Knoxville	1,585,729	1,535,738	+3.3	1,739,862	1,604,236
Oklahoma	1,797,400	1,502,910	+19.6	1,353,192	1,580,476
Augusta	1,045,497	1,264,751	—17.3	1,282,175	1,292,349
Mobile	1,166,600	1,270,000	—8.0	1,156,630	1,111,798
Little Rock	2,100,638	2,063,412	+1.8	1,885,443	1,549,760
Charleston	1,376,208	1,149,468	+19.8	1,327,786	1,050,064
Macon	3,110,462	2,025,817	+53.6	2,677,411	2,355,111
Austin	1,434,971	1,760,074	—18.5	1,830,612	2,063,079
Vicksburg	252,806	242,021	+4.5	269,895	280,080
Jackson	319,583	372,528	—14.2	322,329	348,000
Meridian	350,000	360,694	—3.0	271,492	280,000
Tulsa	1,534,431	1,382,321	+11.0	701,067	610,897
Muskogee	655,000	710,848	—7.8	577,459	550,000
Total Southern	170,939,158	173,246,053	—1.3	165,482,899	151,538,652
Total all	2,570,703,705	2,795,490,761	—8.0	2,840,822,226	2,915,905,277
Outside N. Y.	1,322,266,582	1,301,976,478	+1.6	1,263,943,425	1,146,792,932

THE FINANCIAL SITUATION.

It is to the credit of the authorities at Washington that in the present grave crisis in the world's history they have acted with commendable energy for the relief and protection of the country's monetary affairs. The vigor and promptness with which they set the machinery in motion for supplying emergency currency under the Aldrich-Vreeland law deserves all praise. They recognized from the first that the country's financial mechanism would be called upon to deal with a very unusual situation and one of extraordinary character. Quick action and quick comprehension were imperative, and Messrs. McAdoo and Williams, by their skilful handling of affairs, proved that they were equal to the task.

The alertness of the Government was in marked contrast with the indifference in the financial world here to the critical situation which was developing with lightning rapidity. The future historian in studying economic conditions of the present time will no doubt be puzzled to explain the attitude of helplessness displayed by the whole financial community week before last. Only one desire appeared to exist and that was to respond to the call for gold from abroad. Day after day from five to ten million dollars of gold was being withdrawn and all transactions were conducted on the theory that our banks had unlimited supplies of the metal and that they could part with the same with perfect immunity. Even the Treasury Department at this juncture facilitated the movement by rushing gold here from other points, so as to let the exporter have the metal in the precise form desired by him. What dangers this involved to our financial stability was clearly shown when the Clearing-House statement was issued on Saturday, Aug. 1, and revealed a deficiency of no less than $17,425,750 below the required cash reserves. By the following Saturday (Aug. 8) the deficiency had increased to the extraordinary figure of $43,116,000, according to the statement of averages for the week, and the Clearing House did not deem it advisable to issue at all the usual supplementary statement showing the actual condition at the end of the week.

Clearly, with the banks so heavily short in cash they were in no condition to stand any such drain upon their gold stock, and the outflow of gold ought by common consent to have been stopped before the end of that week. Yet on the very day that the Clearing-House statement recorded its deficiency in cash reserve, foreign exchange bankers were in conference and giving serious consideration to a proposal to accommodate our English friends with another $100,000,000 of our stock of gold. It never seemed to occur to any one that we owed a duty to ourselves as well as to the outside world.

Fortunately the Secretary of the Treasury and the Comptroller of the Currency recognized what was coming, and prepared for it. Thanks to their efforts, there is now no danger of an inadequate supply of currency. In truth, the peril now is of a different kind, namely the issuance of too much of the emergency notes, and it is by no means certain that the Treasury Department can be depended upon to grapple with this situation in the same energetic way as with the earlier one. The Secretary of the Treasury has on more than one occasion acted as if the Department regarded an unlimited amount of notes as a panacea for all the ills that might afflict the financial world. The Comptroller of the Currency gave expression to this view in the statement he furnished to the press on Friday night of last week, and which was published in our issue of last Saturday, page 381. This statement contained a hint and a threat. Mr. Williams said: "I see no reason why there should be any suspension of currency payments anywhere in this country, and if this Department hears of any national bank refusing to honor the legitimate requests of its customers or correspondents for currency, when such ample opportunities exist for supplying all proper applications, such delinquent bank will be promptly investigated and dealt with." The purpose of this announcement is plain enough.

Simultaneously all sorts of propositions are being suggested, in and out of Congress, for issuing emergency notes in large volumes in order to help the cotton planter. One proposal was to advance $50 a bale. Secretary McAdoo is said to have turned this proposition down promptly. A somewhat similar proposition came from W. P. G. Harding, a member of the Federal Reserve Board. He argued that the new emergency notes "can be put to excellent use in saving the cotton crop from the sort of disaster which must come if the export trade is blockaded and if the cotton belt is forced to pay off its oans." It would in our estimation be a grave mistake to use the emergency notes in this way or to put them out in unlimited amounts, thereby encouraging speculative endeavors such as are so decidedly in evidence in the grain market. The largest winter-wheat crop in the history of the country is now being gathered and there are literally (as expressed in one newspaper account in Kansas) "oceans of wheat," yet prices of wheat since the outbreak of war have been boosted up 20 cents a bushel. If the banks did not finance those back of the speculation, it could never be maintained.

The weak point in the emergency currency plan is that the notes are issued without being fortified with an adequate reserve of gold. To emit paper money in this way involves a grave menace to the country's financial stability and also to the maintenance of gold payments. In order to release further amounts of gold, it is being urged in certain highly esteemed quarters that the national banks shall actually be allowed to count bank notes as legal reserve. We would not deem it worth while to refer to this suggestion except that it has the endorsement of so eminent a banker as Mr. Jacob H. Schiff. In an address delivered before the New York Chamber of Commerce on Thursday, Mr. Schiff argued in favor of the release of further amounts of gold by the banks, so that the United States might meet pressing demands from abroad, and he contended that if bank notes could be counted as bank reserves, the necessary gold could be released and availed of to meet our obligations abroad. On this occasion Mr. Schiff has allowed his scrupulous sense of honor as a banker to blind him to the fallaciousness of the theory that emergency notes, or bank notes of any kind, can properly be considered in the light of cash reserve. Bank notes are debts—are obligations—and cannot be treated as anything else. They ought to be fortified with new supplies of gold; and to argue that more notes should be issued in order that the gold now held in reserve may be released involves a misconception of the most dangerous kind. If the process were kept up, how long would it be before the coun-

try would be forced back to a paper basis and gold payments be completely suspended?

No one contends that a bank shall count its own notes (just issued to it by the Treasury in return for the securities pledged) as cash reserves, but it is contended that when it holds the notes of other national banks they should be treated as the equivalent of cash reserve. What a convenient doctrine this would be, and how quickly it would lead to the expulsion of all gold from circulation, will appear when it is considered that all it would be necessary for a bank to do would be to swap its own notes with those of some other bank. For instance, if the National City Bank and the National Bank of Commerce each wanted to put out $5,000,000 of notes, they would simply have to exchange notes with each other and the notes of the City Bank would constitute proper reserve for the Bank of Commerce, and the notes of the latter be legal reserve for the City Bank. We are very glad to note that Carter Glass, the Chairman of the House Committee on Banking and Currency, has declared himself vigorously in opposition to the idea, saying that it would put the country on a fiat-money basis under pretext of meeting an alleged emergency.

Nor can we agree with Mr. Schiff in thinking that our bankers should let more gold go abroad. Of course, the country ought to be supplied "with a means of paying its proper debts abroad." But if we had to settle all our debts abroad in gold we would be in the position of the bank that is suddenly called upon to meet the whole of its deposits. It has to be confessed that it cannot be done. The situation to-day is that we are asked to pay our debts abroad in gold while the foreigners owing debts here have not the least intention of paying us in gold. Such a state of things, if tolerated, would drain the United States of its entire stock of gold in a short time. Every leading country in the world is to-day protecting its stock of gold. Why should we not protect ours?

As enormous additions are being made to our volume of paper money, we cannot in safety allow the country's stock of gold to be depleted any further. All the European countries are keeping a tight hold on their supplies of the metal, and for the United States to part with any of its gold would be to let it go without hope of being able to get it back. Obviously, with the foreign exchanges deranged as a result of the gigantic war which is engulfing the whole of Europe, it is not an easy matter to buy bills of exchange with which to meet obligations due abroad, and therefore gold shipments suggest themselves as the easiest way out of the difficulty. But that makes the exercise of caution all the more incumbent. Ordinarily only balances are settled in gold, not the whole gross amount that may be owing to the outside world. Until the old state of things returns we must protect ourselves in the same way that the rest of the world is protecting itself. This is a duty we owe to ourselves and it is a duty we owe to the community of nations who would have to suffer with us if we were pulled down to financial destruction by allowing ourselves to be drained of our stock of gold.

It should be recognized, too, that we are in no way responsible for the unfortunate condition of things that has arisen in the foreign exchange market. We have had no part in bringing it about and it certainly is not to our liking. The blame for European wars does not rest on us. Most Americans regard them as a blot on civilization. Being one of the family of nations we cannot escape some of the serious consequences resulting therefrom. But certainly it would be the height of folly for us to practice complete immolation. Our gold supply should be safeguarded beyond peradventure and bank notes should never be allowed to be treated as legal reserve.

Fall River cotton-manufacturing corporations stockholders experienced another lean period in the third quarter of the current year, the average rate of return on the capital invested having been quite a little below that for 1913. The exhibit for the nine months, also, is far from satisfactory, and more particularly so as it is well known that the distribution made is in greater or less measure due to encroachment upon previously accumulated reserves, earnings alone not having been sufficient to meet it.

In all, ten corporations at Fall River passed their dividends for the third quarter of 1914, and most of these, in fact, have paid nothing whatever to shareholders since 1911. Moreover, the amount to be dusbursed for the period by the thirty-seven establishments our compilation includes is not only less than in 1913 but below the average of preceding years. It aggregates $291,167, or an average of 0.99% on the total capital involved, as against $352,675, or 1.21%, a year ago, $308,116, or 1.11%, in 1912, and higher rates in the four previous years. For the nine months of the current year, the total distribution of $960,501 and the average of 3.25% tell a tale of poor return, comparing with $1,046,775, or 3.57%, in 1913. Between 1907 and 1910, both years inclusive, the nine months' dividend rate ranged between 5.23% and 7.27%.

The Lever Bill, to regulate dealings in cotton futures and compel the use of Government standards of grades (referred to on July 4, page 12), which passed the House of Representatives on Monday, June 29, and has since been amended in minor particulars by conferees representing the Senate and House, met the final approval of the Senate yesterday (Aug. 14) and now goes to the President for his signature, becoming effective six months later. As approved, the bill imposes a tax of $10 per bale, instead of $5, where the provisions of the Act are not complied with, and, instead of compelling trading in cotton to be in accord with Government standards "permanently" fixed, provides that trading shall be in accordance with standards fixed at various times by the Government, no grade to be altered under one year's notice. With the bill going into effect six months after its passage, it is provided that nothing in the Act shall be held to interfere with existing cotton contracts, and that being the case, it would seem that ample time is allowed to adjust methods of business on the exchanges to meet the provisions of the Act. The passage of this cotton-futures legislation marks the culmination of efforts extending over a long period of years.

Eighteen of Secretary Bryan's peace treaties were ratified on Thursday by the Senate after two days of debate. The treaties with Panama and the Dominican Republic were not ratified for fear they will embarrass this Government should it become necessary to preserve order. Those which were approved by

the Senate were treaties with Salvador, Guatemala, Honduras, Nicaragua, Netherlands, Bolivia, Portugal, Persia, Denmark, Switzerland, Costa Rica, Venezuela, Italy, Norway, Uruguay, Argentina, Brazil and Chili. The treaties are all similar in scope and provide for an investigation by an international commission into matters of dispute before resort to war measures. In five of the treaties the contracting parties agreed not to increase their naval or military programs during this investigation unless danger threatened from a third party. The Senate objected to this paragraph on the ground that it might result in complications which would injure the United States more than it would help the other parties to the treaty. The treaties with Salvador, Guatemala, Honduras, Nicaragua and Persia were amended in this particular.

On Wednesday night Provisional President Carbajal of Mexico and his Cabinet left Mexico City for Vera Cruz, thus deserting the capital before the arrival of General Carranza, the head of the Constitutionalist army. Carbajal left behind him a manifesto addressed to the nation saying that he had done his best in a provisional capacity to save the country from further bloodshed, and that his peaceful overtures had been met on the part of the Constitutionalists by uncompromising demands for unconditional surrender. Two paths lay before him, he said—to fight or to accede to the Constitutionalists; under such conditions Carbajal declared his Government no longer could exist. "I leave the high post which I have occupied in the belief that I have fulfilled my duty towards my country," he said. "I entrust the lives and interests in the capital to the Governor of the Federal District. The whole responsibility for the future rests with the revolution, and if we should behold with affliction a repetition of the situation which I am trying to put an end to, the truth will be manifested once more that by violence society cannot be reconstructed." The Constitutionalist army will at once peacefully occupy the capital. Eduardo Iturbide, Governor-General of the Federal District, telephoned from the camp of General Carranza that a peace protocol had been signed guaranteeing justice to the army and the protection of life and property of citizens in the capital. Thus, apparently, the current revolution is coming to a close.

On Monday last, on moving the adjournment of the House of Commons for a fortnight, Premier Asquith intimated that he was hopeful that in the interval he might be able to make proposals regarding the Irish Home Rule problem which would meet with something like general acquiescence.

The censorship of news is so complete as it comes by cable that it is possible to give merely a general outline of the week's developments in the European war. Press dispatches are full of inconsistencies and in many instances contain reports altogether unreliable. On Friday of last week, for instance, it was reported that Italy had formally joined the Allies and declared war against Germany and Austria. Official denial of this report was made on Saturday. Italy has refused to accede to the entreaties and threats of both Germany and Austria to reconsider its determination. King Victor Emmanuel is reported to have told the Ambassadors of the two countries that no inducement would be sufficient to make him "sell the honor of Italy." Germany's insistence that Portugal should declare where she stands has brought forth the announcement this week that Portugal stands with England. France on Monday severed diplomatic relations with Austria and on Wednesday Great Britain did the same, presenting passports to the Austrian Ambassador in London. The British fleet in the Mediterranean, according to newspaper accounts, has been ordered to attack the Austrian fleet, which was last reported in the Straits of Otranto. A strong French fleet which is now in the Mediterranean will, it is believed, co-operate with the British ships in this attack.

In the week's military operations, it seems reasonable to suppose that the alleged successes of the Allies may be exaggerations and their defeats understatements, since what news has become available has come from London, Paris and Brussels as a rule. Direct connection with Germany is completely suspended. Our own Government has prohibited the transmission of cipher messages from the wireless station at Sayville, Long Island. This station has a trans-Atlantic sending power, but the German stations on the other side are not sufficiently strong to reach this side. Therefore, so far as direct communication from land to land is concerned, only outbound messages can be forwarded. The German Charge d'Affaires on Wednesday called upon Secretary Bryan for a "conversation" on the wireless situation. The Charge d'Affaires laid before Mr. Bryan a complete statement of the situation in respect to wireless as viewed by the German Embassy and his Government at Berlin. He told Mr. Bryan that it had been next to impossible for the German Embassy to communicate with its Government over the cable that passes through England and that the British and French embassies were able to communicate by cable with their governments and that therefore the German Government was completely at a disadvantage. He asserted that it was impossible to send wireless messages of a confidential character unless they were coded and that the result was the practical cutting off of the German Embassy here from communication with its Government. No decision has yet been reached at Washington whether this condition shall be changed.

As to the physical part of the great European conflict, the most spectacular developments are reported in Belgium, where the forts surrounding Liege, at latest accounts, still hold out against the terrific bombardment by the Germans. The German troops, however, have occupied the city itself, having been able to move through a narrow strip that the range of the forts did not cover. While the Belgians have made a most memorable defense, latest advices indicate that the Germans are making slow but steady progress, although no information is available from Namur, where French and British troops are believed to be supporting the Belgian defenders. German troops are reported to be close to Antwerp, which, if occupied, will furnish a port of great advantage to them. Toward the close of last week French troops, after a fierce battle, captured Altkirch in upper Alsace, and immediately marched upon Muelhausen, eight miles distant, which was also occupied. Subsequently the French troops advanced to Colmar, twenty-two miles beyond Muelhausen and forty miles from Strassburg, the Alsatian capital. Some

reports stated that the Germans lost 30,000 men and the French 15,000 men in the conflict. Later the French army withdrew behind Muelhausen and is reporting to be holding its own there; the French War Office explaining that the move was a strategic one. French advices also say that the French have driven the Germans back with heavy losses at Spincourt, south of Longwy, on the Northeastern French frontier, after desperate fighting. It seems safe to assume, however, that the various conflicts thus far have been more in the nature of skirmishes having ulterior purposes than being a part of the great battle plan of either side. The German army is reported to be advancing slowly along the entire line of attack on Belgium and France and to be concentrating for attacks at Namur and other points. Their plan in Belgium seems to be to isolate Liege.

English newspapers have been threatened with suspension if they published any war news not given out by the official bureau of publicity. Hence very little has been printed, either of the movements of English troops or English ships. The British Admiralty has issued a statement declaring the various waters safe for commerce, with the exception of the North Sea, which has been mined with contact mines by the Germans. British warships are being daily heard from along the Atlantic Coast and a number of German merchantmen have been reported captured by them. Thus far no important naval engagement has been reported. A dispatch from St. Petersburg contains a semi-official statement that the Russian troops have carried Sokal, in Austrian Galicia, by assault. Two Austrian cavalry regiments were reported annihilated by Cossacks at Bielgoraj, opposite Lemberg.

The condition of American tourists who have been unable to return home from abroad has been ameliorated during the week. Financial arrangements between international bankers have been completed by which tourists can at least obtain part of the amounts due on their letters of credit. Seven United States transports left Galveston yesterday for Newport News, Va., and when stores have been placed on board will be sent by the Government to Europe to bring back Americans who are stranded there. Besides the transports the Christobal of the Panama Railway Co. will also bring back citizens to the United States. Mr. Garrison, Secretary of War, states that the American Line has promised to make nine trips to Europe, by using its six steamships, in the next thirty days. This, with the aid of the transports, it is figured, means that at least 20,000 Americans will be brought back to this country within a month.

One of the most important measures taken to clear the international financial situation has been the opening of a station in Ottawa where gold can be deposited for the account of the Bank of England. We refer more particularly to this development in our remarks on the sterling exchange market. But it may be pointed out here that the move is an important one, since it avoids the risk of shipment of the precious metal and also avoids the high insurance charges that are now quoted for over-sea gold. It is reported that similar arrangements will be made by the Bank of England for deposit stations in Africa and Australia. The stations will by no means be branches. So far as Canada is concerned, the arrangement will be a simple one, the Canadian Minister of Finance being merely appointed custodian of the gold deposited with him for account of the Bank of England. Presumably, however, the custodian will be in a position to honor drafts by the Bank of England on the gold he so holds, payable to bankers and others in this country. In this way a certain amount of elasticity will be created in international arrangements. The $10,600,000 in gold which was brought back to Bar Harbor on the North German-Lloyd steamer Kronprinzessen Cecilie arrived in this city on Saturday morning and was deposited in the Sub-Treasury. Of this amount $5,000,000 was forwarded to Ottawa on Thursday by the Guaranty Trust Co. As a considerable part of the remainder was originally intended for the Bank of France, no decision has yet been reached as to what will finally be done with the metal.

The London Stock Exchange, when the closing was decided on on July 30, postponed the mid-August settlement, but ruled that deliveries and payments must be made as usual on the July 31 settlement. On Wednesday last the Stock Exchange Committee announced the postponement of contracts for the mid-August settlements to mid-September, and for the end-of-August settlements to the end of September. London brokers, according to press dispatches, favor a resumption of cash business in a limited list of securities on the lines of the Paris Parquet, and bankers are exerting some pressure upon the Stock Exchange committee to start business with limited cash dealings. Brokers have not been waiting for the Exchange to open before doing business. They have been circularizing their clients with lists of securities available for purchase and sale at specific prices, and it is reported that there has been a good response. Canadian Pacific is said to have sold privately on the London market at 159@162 The London price on July 30 was 165. Consols have been selling at 69@70, against 69½, the quotation when the Exchange closed.

The German banks in London which operate under licenses were temporarily closed early in the week, and it was reported that their funds on hand had been confiscated. This was a mistake. The licenses were suspended temporarily, pending arrangement under which they might continue business. On Tuesday permission was given to the German banks to resume business under the supervision of Sir William Plender, who was appointed by the Treasury. Incidentally, it may be mentioned that a Central News dispatch from Berlin, dated Monday, says that Russian funds seized by the German Government in Berlin banks totaled $25,000,000.

The official department, the Parquet, of the French Bourse is still open, notwithstanding the war excitement. Trading, however, is entirely for cash and is particularly limited. French Rentes are quoted, according to latest cable advices, at 75.50 francs, which compares with 77.55 francs on July 30. It is reported that some of the large credit associations are opening special accounts not bearing interest. The Bank of France has made public announcement that funds in its possession will be delivered on request, to those entitled to receive payments, at their residences between the hours of 9 and noon on the fourth day after the application is made.

A month's moratorium, beginning Aug. 4th, was declared in Paris.

No moratorium has been declared in Berlin. A German war loan is to be raised, and it is reported by a special dispatch from the German capital that people whose property exceeds 30,000,000 marks will be levied on first. The Reichstag has passed 77 emergency bills. The first authorizes a $1,325,000,000 war loan. The German Bank Law provision is suspended which makes the Imperial Bank pay a tax of 5% of the amount of notes in circulation in excess of the stock of cash. All paper money issued by the Imperial Bank is now legal tender and exportation of all important foodstuffs and fodder is prohibited. The moratorium declared in Russia at the outbreak of the war has been extended for two months and the Chinese Government also has declared a moratorium for an indefinite period.

One effect of the financial upheaval has been to suspend negotiations for a loan for Brazil. The Brazilian Cabinet has in consequence been compelled to make other arrangements and has introduced a bill in Congress to authorize the emission of paper money. The bill has been approved by both Chambers and provides for 300,000 contos, approximately $160,000,000. Of this sum 200,000 contos is intended for payment of Treasury creditors and is convertible, 10% of customs receipts being allotted for this purpose. The remaining 100,000 contos is to aid the banks, which will pay 6% interest and are called upon to purchase them before Dec. 31 1915.

One of the practical signs of improvement in the banking situation in London has been the gradual resumption of discounts by Lombard Street. The Bank of England has itself been doing a very heavy business in bills this week, at its minimum rate of 5%, which came into operation on Saturday last. This was a reduction from 6%, which was Friday's figure. The Bank's loans are at 5½%. The private bank rates for bills, all maturities, as last quoted by cable, were 5¼@5½%. Day to day loans are quoted at 3½% to 4% and weekly loans at 4%. So far as can be learned from the cable accounts, the banks and discount houses of the Continent have done no business this week. Official announcement was made from London on Thursday that the British Government had decided to guarantee the Bank of England against any loss that might be incurred in discounting bills of exchange of either home or foreign banks accepted prior to Aug. 4. In view of this the Bank of England has given formal notice that it is prepared to discount any approved bill of exchange accepted before Aug. 4 at any time before its due date at the Bank's minimum rate and without recourse to the acceptor. Upon maturity of the bill the Bank will give the acceptor the opportunity of postponing payment, with interest at 2% over the Bank rate. It is also announced that the Bank will be prepared to approve such bills of exchange as usually are discounted by it and will also discount good trade bills and acceptances of such foreign or colonial firms or bank agencies as are established in Great Britain. The Government's guaranty, according to a Central News cable, is understood to be the result of a conference between David Lloyd George, Chancellor of the Exchequer, and the Governor of the Bank of England. The bankers, accepting houses and principal traders propose to provide the country with such banking facilities as are needed. The action of the Bank will necessarily release an enormous amount of credit and should lead to a return to more normal conditions in the money market in England and, in turn, with England's relations with our own country. Aside from the Bank of England and a reduction from 7% to 6% by the National Bank of Denmark, there have been no changes reported in the European official Bank rates this week, the quotations being: London, 5%; Paris, 6%; Berlin, 6%; Vienna, 8%; Amsterdam, 6%; Brussels, 7%.

It has not yet been found necessary to suspend the bank charter Act. Instead the Bank of England has been issuing small notes in the place of large denominations and the currency circulation has been relieved, according to press advices, by the use of postal money orders, which have been circulating as cash. W print on another page the text of the moratorium as passed by the House of Commons on Monday, Aug. 3, after having been signed by the King after a meeting of the Privy Council which was held at Buckingham Palace on Sunday afternoon, Aug. 2.

The weekly statement of the Bank of England registered a moderate recovery from the poor showing of the week preceding. An expansion of £5,392,560 was shown in the bullion item and of £5,563,000 in the total reserve, bringing the percentage of the latter to liabilities up to 17%, against 14.60% last week and 58.07% at this date a year ago. There was an increase of £6,372,000 in notes reserved, of £26,576,000 in ordinary deposits, of £12,000,000 in Government securities and of £5,435,000 in loans (other securities). Deposits of public funds showed a reduction of £3,610,000, while note circulation indicated the small reduction of £171,000. The Bank's bullion item now stands at £33,014,629, against £41,069,699 in 1913 and £40,878,192 in 1912. The reserve aggregates £20,374,000. One year ago the total was £29,944,759 and the year preceding £29,815,227. Meanwhile note circulation is much ahead of recent years, standing at £35,934,000, against £29,574,940 one year ago and £29,512,965 in 1912. Ordinary deposits show the large total of £83,325,000, against £42,210,189 in 1913 at this date and £43,263,123 in 1912. The loans are £70,786,000, against £27,240,566 in 1913 and £34,141,958 in 1912. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £9,627,000 (of which £837,000 from South America, £2,000,000 India gold released and £6,790,000 bought in the open market); exports, £38,000, earmarked Straits Settlements, and shipments of £4,197,000 *net* to the interior of Great Britain.

The formal statements of the Bank of France and the Imperial Bank of Germany have, it is understood, been discontinued during the crisis. At any rate the figures have not been cabled, so far as we have been able to discover, to this centre.

In local money circles conditions have responded to the energetic distribution of emergency currency circulation and also to the issuance of Clearing-House certificates to facilitate the settlement of balances between banks. New York banks—29 institutions in all—have thus far taken out slightly above

$80,000,000 in emergency currency. The continued absence of Stock Exchange business has relieved the banks of any important demand for call loans. Requirements for trade and industry have been correspondingly light, owing to the general restriction in our national activities, which has been a cumulative feature of the last few months. The banks have experienced from the agricultural districts a fair inquiry for funds, but otherwise the demands of borrowers have been light. The bank statement of Saturday last appeared in the form that is usually adopted when Clearing-House certificates are outstanding, only the totals being given and only the average and not the actual figures. No returns for the separate banks were given. The totals registered a decrease in the average of cash of $57,845,000, making the deficit below reserve requirements $43,116,000. The loan item indicated an expansion of $28,965,000, deposits were reduced $26,875,000, specie suffered a reduction of $51,800,000 and legal tenders of $6,045,000. Cash in bank vaults decreased $49,821,000; cash in trust company vaults decreased $8,024,000 and trust company cash in banks was lower by $7,137,000. A year ago at this date the Clearing-House members showed an average surplus of $26,427,350 and two years ago a surplus of $21,436,900 was reported.

As already noted the demand for call loans has been unusually light as the Stock Exchange has remained closed. There has been some movement in re-paying loans representing the taking up of securities by the clients of the brokerage houses, although this has probably been very nearly counterbalanced by collateral loans that have been placed by these clients direct with the banks. It is understood that the business of the closing day of the Stock Exchange, Thursday, July 30th, has been almost completely settled by deliveries. Call loan rates, which have been more or less nominal during the week, have covered a range of 6@8%. These figures have been the lowest and highest rates named each day and 6% has been the ruling rate on each day. Time money is now quoted at 6@7% for sixty and ninety days, against a nominal quotation of 8% a week ago. Four months' funds are also quoted 6@7%, against 7% last week, and later maturities up to six months are also available at 6@7%. Commercial paper is in both light supply and very moderate demand. High-grade names are being taken at 6@6¼% for sixty and ninety-day endorsed bills receivable and for four to six months' single names of choice character. Names less favorably known require anywhere from 6½@7%.

The market for sterling exchange has continued in the nominal and demoralized position to which we referred last week. There are, it must be added, signs of a somewhat more promising outlook. The nominal rates quoted for demand bills and cable transfers have declined somewhat. But it is necessary to emphasize that the quotations from day to day, while they may be said to have represented actual business, must be regardsd as mere indices of actual conditions and not as figures available for any one desiring to utilize them in the course of routine business.

Nevertheless, underlying conditions have shown some improvement. The arrangement between J. P. Morgan & Company and the Bank of France, to which we alluded last week, has been followed by a number of interchanges of credit between bankers in New York and London. The Bank of England, by establishing a station at Ottawa where gold may be deposited for its account, and on which, presumably, disbursing orders for gold can be drawn, seems to possess important potentialities in the form of clearing up the current deplorable situation.

There is, we believe, too much hysteria and too little common sense being displayed in sterling exchange circles at the present moment. It must be conceded that a condition of demoralization, not improbably without precedent, exists. This is not due to any financial weakness on this side of the Atlantic. Local conditions, in fact, are eminently sound. The trouble has been the sudden withdrawals of credits that our bankers were operating on abroad. In turn, these withdrawals have left a considerable amount of bills uncovered and in numerous cases new credits are not available to cover them. This is a situation that has in effect caused an unexpected demand upon American bankers that they provide immediate cash to take the place of their foreign credits. Meanwhile, foreign interests are protected by their moratoria and are in a position themselves to demand payment, but not to make payment on their own obligations. This obviously is a one-sided arrangement and justifies at least the expectation of co-operation and forbearance. We have very recently experienced an object lesson of the danger of the New York Market arrogating to itself a too independent position in the world's financial markets. For several days before the close of the Stock Exchange it was the loud boast in financial circles here that New York was the "only free market open in the world." By the lamp of experience it is now possible to see that it would have been wiser to have closed the Exchange before our market had become, to the extent it actually did, the dumping ground for the world's holdings of our securities. The selling orders, virtually without restriction as to price, that were received for execution for Friday, if the Exchange had unfortunately opened, were so large that it is difficult to appreciate how an upheaval of monumental proportions could have been avoided. As things stand at present, it may be said that the active selling of securities by Europe is one of the main causes of the present disruption of the foreign exchange situation. It is estimated that it would require between $100,000,000 and $200,000,000 to settle American debts in England alone. There are a few among the important banking houses at this centre who advocate the immediate payment of this debt in gold. They would go so far as to substitute bank notes as bank reserves in order to release the gold for the purpose of making these payments.

As stated at the beginning of this article, we cannot agree with this plan nor with the claim that necessity exists for such action. The function of the foreign exchanges is to adjust by means of credits the seasonal balances that alternate in either direction. A balance of $200,000,000, even if that figure is not a gross exaggeration, is not a large balance were times at all normal. The week's developments show quite clearly that credit interchanges between New York and London are being gradually re-established. Furthermore, prospects for a sudden turn of the exchanges in our favor are each day growing more favorable. It cannot be long before it will be safe to begin exporting our phenomenal crops on what

seems to promise an unexampled scale. We have already harvested what is by far the largest crop of winter-wheat that has ever been grown in our country. Prospects for spring-wheat and corn and the grass crops, while perhaps less brilliant than a few weeks ago, are, nevertheless, well above an average. The war in Europe means that virtually every bushel of grain that our own people can spare will be taken at high prices by foreign buyers. Every bushel of wheat that is shipped from our shores will be more than the equivalent of a gold dollar. Foodstuffs of all kinds, including provisions and canned goods, will be in tremendous foreign demand as soon as the seas are safe. In any event, foreign governments themselves are willing to take the risk of war insurance, and American producers and American packers will be able in a short time to sell their wares f. o. b. ship in American port for cash. Meanwhile our own importations of foreign merchandise will probably be severely restricted by the war and by the dulness of trade at home. Hence it is obvious that Britain and other foreign countries will need on this side important credits and gold balances on which to draw for the payment of food supplies. Emergency note circulation and bank-note circulation generally are as good as gold for domestic purposes so long as care is taken not to interfered with the gold reserves in the manner suggested for instance by the substitution of notes for gold in bank reserves. Conditions certainly justify any extension of credit by London banks and by the Bank of England to cover the period when our debit balances can be paid with products instead of gold. It is on these lines, we believe, that the present problem should be worked out, and we are gratified to see evidences of various movements in this direction. The decision of the Bank of England to come to the aid of the London discount houses and banks should help to remove the existing dislocation. The Bank is now discounting all approved bills of exchange accepted before Aug. 4. This action has already exercised a substantial influence, relieving the money situation in London.

An incident that is illuminative of conditions that may be expected to prevail in sterling exchange circles in the near future has been developed by the tentative negotiations for a loan through J. P. Morgan & Co. for the French Government. In an official explanation of the purpose of the loan the bankers declare that it would be for the purpose of creating a credit in the United States, the *proceeds of which would be used to buy American products for the French people and that no part of the credit would be used for gold exports.* We give herewith in full the bankers' statement of the French-loan situation:

We have not been asked by the French Government to make a loan, but we have been approached by private interests to know whether we would entertain negotiating a loan for the French Government in case the Government should desire such a loan. It was stated to us that if the loan should be made, it would be for the purpose of creating a credit in the United States, the proceeds of which would be used to buy American products for the French people, and that no part of the credit would be used for gold exports.

Immediately upon receipt of this inquiry we communicated the fact to the State Department, saying that we were not at all clear that if asked we should desire to negotiate the loan, but that in any event we would not give the matter consideration without first acquainting the Department with the facts and ascertaining their attitude in regard to foreign loans at this time.

We advised them that, irrespective of any legal right to loan to belligerents, we should not care to consider the subject if the Administration should have the slightest doubt in the matter. We have not as yet been advised of the attitude of the Department and can quite understand that possibly they may desire to refrain from expressing any opinion. If they should express no opinion we shall be governed entirely by the interests of the general situation as we see them, should an application be made for the loan, which is not yet the case.

President Wilson has not yet directly announced his position in respect to the loan, but in the indirect and unofficial way in which news is permitted to leave the White House, it is intimated that the President believes the safest course for the United States to pursue is to keep entirely out of the matter, leaving to the bankers, both American and foreign, the responsibility of negotiating the business deal at their own risk and their own way.

Compared with Friday of last week, when no quotations were available, the sterling exchange situation on Saturday began to show some signs of improvement. Demand bills were nominally quoted at 5 25 and cable transfers at 5 35 and 5 50. On Monday the attitude was more or less a waiting one. Some encouragement was felt at the relaxation in open market discounts in London, subsequent to the reduction of the Bank of England rate to 5%, indicating the better feeling there; quotations were practically nominal for demand at 5@5 10 and cable transfers at 5 0015@5 0025, without trading; no other rates were named. On Tuesday a few small sales were reported for cable transfers at a range of 5 15@5 25 and for demand bills at 4 95@5 05; the situation, however, remained without essential change. A small amount of business was transacted in demand and cable transfers on Wednesday; demand bills sold at 4 95@5 00 and cable transfers at 5 15@5 20; there were no other quotations. On Thursday a slightly easier feeling prevailed; the bulk of the transactions that were put through were negotiated for demand bills at 4 95 with a range of 4 95@5 00, while cable transfers were done as low as 5 00@5 05. On Friday quotations for cable transfers and demand bills were reduced to 4 98½@5 00 and 4 94@4 96, respectively; other quotations continued unavailable. Closing quotations were: Sixty days, nominal; commercial on banks, nominal; documents for payment, nominal; seven-day grain bills, nominal; cotton for payment, nominal; grain for payment, nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have lost $2,185,000 net in cash as a result of the currency movements for the week ending Aug. 14. Their receipts from the interior have aggregated $7,376,000, while the shipments have reached $9,561,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of $3,257,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $5,442,000, as follows:

Week ending Aug. 14.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$7,376,000	$9,561,000	Loss $2,185,000
Sub-Treasury oper. and gold exports	15,705,000	18,962,000	Loss 3,257,000
Total	$23,081,000	$28,523,000	Loss $5,442,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Aug. 13 1914.			Aug. 14 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England..	33,014,629	.....	33,014,629	41,069,699	.....	41,069,699
France..a	165,653,680	25,013,280	190,666,960	136,031,400	25,065,320	161,096,720
Germany a	67,842,850	16,727,050	84,569,900	56,647,000	14,288,750	70,936,750
Russia..a	174,509,000	7,382,000	181,891,000	161,662,000	7,795,000	169,457,000
Aus.-Hung	51,578,000	12,140,000	63,718,000	50,590,000	10,705,000	61,295,000
Spain...a	21,740,000	29,191,000	50,931,000	18,449,000	29,668,000	48,117,000
Italy....a	45,400,000	2,883,000	48,283,000	46,034,000	3,300,000	49,334,000
Neth'ds ..	13,498,000	534,800	14,032,800	12,274,000	676,900	12,950,900
Nat. Bel.b	8,472,000	4,236,000	12,708,000	8,149,333	4,074,667	12,224,000
Sweden .a	5,818,000	.....	5,818,000	5,701,000	.....	5,701,000
Switzer'da	7,202,000	.....	7,202,000	7,942,000	.....	7,942,000
Norway..a	2,892,000	.....	2,892,000	2,512,000	.....	2,512,000
Total wk.	597,620,159	98,107,130	695,727,289	547,061,432	95,574,637	642,636,069
Prev. wk.	592,262,599	99,258,030	691,520,629	542,306,274	96,069,270	638,375,544

a Data for 1914 is for July 30. b Data for Aug. 6.

THE CAMPAIGN IN BELGIUM.

From the point of view of people who have watched the successive stages in the events of the European crisis, the most remarkable fact about the outbreak of hostilities is the suddenness and, in the main, the unexpectedness, with which it occurred. But from the large historical point of view, the much more impressive fact is the alignment of the European States on the one side or the other. England and France, hereditary enemies during fully five hundred years—except for their brief and perfunctory co-operation in the Crimean War, and until the diplomatic efforts of Edward VII.—are fighting side by side. Russia and England, States which the diplomacy of the century past have marked out as natural foes, because of their colliding interests in the Mediterranean and on the Indian frontier, are engaged against a common antagonist. The Triple Entente between France, Russia and England, long considered the frailest of diplomatic bonds, has held firm in the face of what lately would have seemed insuperable obstacles, while the Triple Alliance, the foremost factor in European affairs during the past quarter century, has been broken by the flat refusal of Italy to go to the help of Austria and Germany.

So far as regards the proximate cause of war, the fact that events in the Balkans were the spark which started the general flame is quite in accordance with predictions made for a generation past, by European political and military observers. Yet one of the extraordinary considerations is that a war which did not occur over the critical disputes of the Balkan States themselves a year ago, when material interests of neutral European Powers visibly clashed, nevertheless should have broken out over the minor question of determining the Servian Government's responsibility for the assassination of a foreign prince. Still, in this regard the present war does not very greatly differ from that of other first-class conflicts. People have forgotten that the immediate cause of the Franco-Prussian war was the candidacy of a King of Spain, or that the Crimean conflict was based on the custody of the Holy Places in Palestine.

Controversy always surrounds the question of responsibility for actual war from so seemingly inadequate a cause, and the question will long be discussed in connection with this war. Russia mobilized her army on the Austrian border in 1913; yet the trouble was adjusted without an ultimatum from Germany or any one else. Russia mobilized again in July 1914, and Germany almost immediately declared war. We shall have to await the disclosures of later history before we can be sure who actually stood in the way of harmonious settlement on this last occasion. On the face of things, very grave responsibility rests on the German Kaiser for his refusal to co-operate with other Powers, in asking the reference of the Austro-Servian dispute to an international conference or in mediating between Russia and Austria. But we do not yet know precisely what Russia's attitude has been during 1914; nor do we know how far the mischievous activities of the military clique, whether in Austria, in Russia or in Germany, have this time forced the hand of the sovereigns.

Probably no consideration has been more dramatically pushed to the front, in the very beginning of this war, than the unexpectedly important role performed by smaller European States. Of Belgium, this has been so far true as to become a salient fact in the history of the day. Yet perhaps there was no other country in Europe—aside from the Scandinavian States—of which the prediction that it might be the central figure in a great European war would have seemed, three or four weeks ago, more absolutely improbable. No doubt it might have been remembered that Belgium was the battle-ground of the Austrian Succession war of 1745, of the pitched engagements of Louis XIV. and Marlborough, of the French revolutionary campaign, and of the final struggle of the allied forces with Napoleon. But these facts had largely been overlooked, in the changed relation of European States in recent history, and Belgium's neutrality had been respected in the Franco-Prussian war. The present situation is once more, as on so many previous occasions in history, the unfortunate consequence of this prosperous little kingdom's geographical situation—accessible as it is on one side by the sea to England, and providing on its other boundaries access through a level plain to both France and Germany.

To military critics, it cannot have been surprising that Germany's attack on France was directed first through Belgium, despite the previous guaranty, in which Germany participated, of Belgian neutrality. It seemed the one quick road to Paris. Whether the Kaiser underestimated the force of Belgium's resentment of this action, and whether he misread the attitude of the British Ministry in the matter of military intervention to protect Belgium's neutrality, will be among the controversies of future history. It is at least a possibility that German military authorities had looked for the easy thrusting-aside of Belgian resistance, and of the summary dispersal of descendants of the soldiers who gave way so quickly on the first day of Waterloo.

It is equally a possibility that the German army experts may have reckoned on England's sure neutrality. The negotiations over the neutralization of the Channel, set forth by Sir Edward Grey in his war speech to the House of Commons, suggest such expectation. It is a highly interesting fact that the German newspapers last at hand, in their editorial views of the probable alignment of the Powers, reflect a strong belief, on the eve of Germany's declaration of war on France, that England's hands were tied by the prospect of civil war in Ulster. Such an Irish uprising did actually occur when Napoleon opened hostilities against England in 1803. But how completely erroneous any such judgment was on this occasion, was speedily indicated by Redmond's speech in Parliament, offering the Ulster and Nationalist volunteers as a harmonious guard for Ireland, or for service in the army, and Sir Edward Carson's prompt confirmation of the pledge.

Whatever the facts may be as to the German Government's expectations, one thing stands clearly out of the confusion of particulars regarding the past week's remarkable manoeuvres before Liege. It is that the Belgian resistance has blocked the initial objective whereby France was to be taken by surprise, has deranged and delayed the German plan of campaign, and has given a precious ten days of time for France to mobilize its army, and even for the English expeditionary force to cross the Channel and join the French. As for Italy, it is as yet a negligible quantity in the struggle, and the Kaiser must have been aware of the possibility that popular feeling in that country against Austria would prevent the Italian Government's redeeming its full engagements to the Triple Alliance. Italy's attitude, nevertheless, remains an awkward fact; first, because it denies the shelter of friendly ports to the Mediterranean fleets of Germany and Austria, at a moment when the English Government commands the Atlantic and the Channel, but, second, because of the possibility which remains, that if Italy were to cast her lot with the Allies, her flank movement against Austria might have important consequences.

At the moment, it seems that the initial great battle of the campaign will be fought to the southeast of Brussels. The engagement may conceivably focus on the historic field of Waterloo, which is now only slightly to the west of where the hostile lines are known to be drawn up, and which commands the direct road to Brussels. Censorship is so rigid on all war news, and the exclusion of war correspondents from the army so complete, that the information which this country gets is based almost wholly on bulletins from the war offices, and hence is naturally one-sided and possibly at times intentionally misleading—especially since communication with Germany has virtually stopped through the cutting of the cables. News of the first importance cannot, however, be very long delayed. With possibly a million men already aligned on each side of the contest, with the enormously increased effectiveness of modern artillery, with the consequent radical change in military tactics, with the field telephone and the aeroplane as new factors in warfare, and with this the first engagement in which first-rate Powers have fought under these thoroughly modern conditions, the next few days or weeks should be rapidly making history. Whichever side wins the victory, we shall see no utter rout of the defeated army, like the famous debacle of the French at Waterloo. We are unlikely to witness a blockading movement and surrender, such as Sedan. A line of battle more than a hundred miles long, with the fighting and supporting troops numerically so enormous, presents little probability of that.

What is most probable is that the Battle of Moukden will be repeated on a larger scale; ending, as that conflict did (after three or four days of engagement in force from end to end of the line of battle) in the slow withdrawal of its shattered forces by the defeated army, and a halt from pure exhaustion by the victors. The campaign would then inevitably shift to ground nearer the capital of the defeated army, and preparations for the next engagement be renewed. How long such a series of engagements could continue, without one or the other party suing for terms of peace—no doubt through the medium of the United States—would depend mainly on the staying power of the retreating troops and the quality of available reserves to call upon; but it would also necessarily depend on the condition of affairs, financially and otherwise, that confronted the Government or governments at home.

IF GOVERNMENT REVENUES DECLINE, WHY NOT REDUCE EXPENSES?

One plea made (and with some reason) for enacting an income tax, although not necessarily just the defective one rushed through so tumultuously, was that tariff reductions might cause a serious decline in revenue which must be made good somehow. At present, the decline in both imports and exports resembles that of an embargo. The duties collected at this port in the first ten days of this month were almost one-fourth less than in the like time of last year, and nearly one-half of the collections in this August has been on goods withdrawn from warehouse. This is of transient interest as showing the effect of a quasi-embargo, but is to be taken in full view of the certainty that the interruption (almost amounting to a severance) of all sorts of communication with Europe is necessarily worst at its beginning and will gradually relieve itself through its intolerableness.

Yet it is within possibility that some modified taxing may be found necessary, or be so deemed, and several subjects, such as sugar, coffee and stamp taxes, have been mentioned. But, on the other hand, what about reduction of expenditures as an alternative and avoidance of more revenue? The word economy is still in all the dictionaries; it is usual in campaign platforms, in which the party out of power views with alarm the reckless extravagance of the party in power; it is mentioned now and then on the floor of one or both houses of Congress, and the honorable members decorously hold their faces straight as they ostensibly listen and approve. Everybody is in favor of economy and retrenchment, but everybody continues not in favor of putting either into practice at just this present time or in the particular direction proposed; everybody is willing to have the pruning applied outside of his own district and far away from his own plans for officially returning to Washington.

Economy is honored (in the promise) by talking about it; by instituting commission after commission to inquire into everything, including the cost of living and the reasons why so much public money is expended and there is no such thing as a budget or any genuine bookkeeping system or other mode of treating public finances in a business-like way. Inquiry is added to inquiry; commission is piled upon commission; and there is an almost total absence of recognition by the public, as well as by office-holders and legislators, of the fact that officialism of every kind is a public burden to be borne.

That war is costly and must be paid for is plain to even the most illiterate; nearly all comprehend that a war establishment is a drain even in time of peace, by keeping many thousands of able-bodied men non-producers and turning the labor of many others into what is non-productive, for munitions of war are seeds that grow crops of destruction only. Most persons can see without aid that a failure of important food crops would produce scarcity and higher prices; but through some strange lack of reasoning people do not realize that the annual waste of property by fire and the existence of a too-large office-

holding class means waste by unprofitable consumption in the one and a deficiency of production in the other.

To impose more taxes and higher taxes is the most "natural," and, unhappily, the more popular way, also, of preventing any deficit. With all property to draw from, and with the miserably deceitful notion that whoever "has no property" pays no tax, why not lay hold of enough? With extravagance steadily growing, "enough" is a steadily retreating prospect; as we have possibly remarked already, to overtake and satisfy an increasing expenditure is as hopeless as to try to fill up a rathole by pouring water into it.

Here is an occasion; who is the man in public life to respond to and be equal to it? The role of enforced economist is not popular. Some who essayed it have been rewarded by the not highly honoring title of "watchdog of the Treasury." He who rises to this occasion must have firmness. He must regard right and principle more than expediency. He may be beaten at the polls by somebody who talks for "an appropriation." None the less, the opportunity is created by the need.

THE ADVANCE IN PRICES.

The President's letter to the Attorney-General regarding the advance in prices which has occurred since the outbreak of war in Europe directs attention to an undoubted abuse. There has been some gratifying disposition shown to stand together in minimizing the unhappy effects of the war upon this country, instead of rushing to seize the utmost individual gain without consideration of others or of the future. One large drug concern, for example, promptly announced that it had not raised prices and would not do so until compelled, and that it had withdrawn some wholesale stocks for the benefit of retail customers. Large importers or handlers of important articles, such as dye-stuffs, which are necessary for manufacturing uses and come largely from abroad, have notified their distributing agents to accept no orders at present from new customers, to supply only moderately to any one, and then only upon inquiry into the needs of the customer as to the next three or six months. On the contrary, the outcry about higher prices of food is already raised, and an advance in meats, particularly, is demanded. Besides the action of the Federal Administration, the Mayor and the District Attorney here have begun looking into any possible concerted advance; similar action is reported from Chicago; resolutions for the customary inquiry are offered in Congress, and a bill for penalizing any agreement to advance prices of any food article handled in inter-State commerce is talked of.

The affirmation of a sentence to imprisonment against certain members of an alleged "poultry trust" under an old and almost unknown law of this State ["Chronicle" Feb. 14, p. 482] is a reminder that there has long been law enough to cover agreements and conduct which do amount to conspiracy to raise the prices of food, and presumably similar laws exist in most other States. Undoubtedly dealers and growers of food have noted the situation and have assumed that it means an opportunity; the consumer will expect to be confronted by higher prices, so why should he not be? As consumers, we have also noted upon how slight inducement food prices rise and how sluggishly they respond to what apparently are reasons for a decline. The upward movement hardly requires a concerted action; it can become simultaneous by unspoken "suggestion," and there is probably no doubt that many dealers have been very hasty in trying to seize opportunity while it is still new. On the other hand the most real causes for high prices of food have existed for many months. As to meats, one of the largest of the Chicago concerns avers that receipts at the stock yards have been almost on a famine basis for the last two weeks, particularly saying that in its nine plants the number of cattle and of hogs killed in the first week of the war was not much more than one-half and one-fifth that in the last week before the outbreak. This would put the blame back upon the producer, who is an evasive person to find; but the supply of meats notoriously does not keep pace with consumption.

It is to be remembered, also, however unwillingly, that the highest large bidder controls any market, and that we cannot expect to remain unaffected by a European demand for food which is coupled with decreased production. If sins and errors carried no penalty beyond those who commit them, their number would swiftly decline; but vicarious suffering is the law of the universe, because interdependence is a still more fundamental law. The personal burdens of bereavement and consequent poverty will lie most heavily on the countries involved in this most causeless of wars; but we must all take some share in its trials, because we are living.

IMMIGRATION AND EMIGRATION IN 1913-14.

The latest bulletin issued by the Bureau of Immigration, Department of Labor—that for June and the fiscal year ended June 30 1914—confirms the opinion we expressed on July 11, that the movement of aliens in this direction in the twelve months of 1913-14, while of great magnitude and, under existing conditions, in excess of current needs for additions to our labor force, would be smaller than for 1912-13. The expectation was that the June influx, when officially compiled, would fall far below 1913. That has proved correct, and, moreover, the July arrivals, as unofficially tabulated, are the smallest for the period since 1908. Furthermore, with Europe involved in war, the arrivals of foreigners for some time to come are likely to be practically nil. Thus it is that within a period of a few days a new situation as regards the ordinary labor force of the country has developed—a change from a fear of plethora to one of anxiety as to where sufficient hands are to be obtained to carry on much work for which contracts have already been arranged.

The alien arrivals at the various ports of the United States in June 1914 aggregated only 85,094 (made up of 71,728 immigrants and 13,366 non-immigrants), this comparing with no less than 198,457 in 1913 and 108,235 in 1912. For the six months ended June 30, the number admitted was but 572,337, against 786,159 the previous year for the same period and 580,562 in 1912. For the full fiscal year 1913-14 (July 1 1913 to June 30 1914), however, owing to the heavy movement the first half of the period, the decline from the preceding twelve months is small, 1,403,081 contrasting with 1,427,227, and

the gain over both 1911-12 and 1910-11 approximates close to 400,000. But against the inflow in the latest year we have to set a larger volume of departures than usual, the emigrant and non-emigrant outflow totaling 633,805, against 611,924 and 615,293, respectively, in the two preceding years. It follows, therefore, that the net gain in foreign-born population falls moderately below 1912-13—769,276 comparing with 815,303—but is considerably in excess of 1911-12.

For an extended period of time Italy has furnished the largest quota of the arriving aliens—323,863 in 1913-14, or more than one-fifth of the grand aggregate—but the return movement of Italians in the latest twelve-month period was very heavy, reducing to 184,704 the net inflow. Arrivals of Hebrews, too, were very large, and, as departures were small, the net influx was decidedly greater than in 1912-13. The immigration from Austro-Hungary, Bulgaria, &c., Canada, Germany, Greece, Mexico and Roumania was also ahead of 1912-13. On the other hand, the inflow of Poles fell considerably under the unprecedented total of the previous year, but was nevertheless large.

Aside from the matters already referred to, the bulletin under review gives a mass of information of an interesting nature, as, for instance, a compilation indicating the occupations of the new additions to our population. Information on this point is classified under three heads—professional, skilled and miscellaneous. Under the first head, the influx in 1913-14 was a little ahead of 1912-13, with teachers, electricians and musicians showing the largest increases. Most of the various classes of skilled workmen also arrived in greater numbers, conspicuous gains over 1912-13 being found among barbers, carpenters, clerks and accountants, dressmakers, locksmiths, masons, milliners, painters, tailors and seamstresses. But in one important vocation—mining—the year's movement in and out resulted in a decrease in the labor force. The miscellaneous division, embracing all those not included under the heads already mentioned, is, of course, very largely made up of farm laborers, other laborers and servants. Of the first-named class, the net inflow was over 284,000, but, unfortunately, no great proportion of them would seem to have reached the locations where their activities are most desired and the chances of personal benefit greatest.

That phase of the immigration problem, in fact, is the main cause for disappointment in the working of our laws. The Far West and South, as is well known, are in need of a constantly augmenting farm labor force to attend to existing cultivated territory and assist in the opening up of new crop-producing areas, but according to tabulations in the official bulletins, those sections get comparatively little aid through immigration. e referred last year to the fact that the majority of the arriving aliens seem to settle in three States on the North Atlantic seaboard, and that is equally true of 1913-14. On the other hand, out of a 1,218,480 total of immigrant aliens admitted (non-immigrants not being included in the table), of which 288,053 are classed as farm laborers, the South got but 30,979 and the large grain-producing areas west of the Mississippi only 46,205. It is an anomalous situation that, with so many farm workers arriving each year, so few apparently reach the points where they are most needed.

THE LEHIGH VALLEY REPORT.

The annual report of the Lehigh Valley Railroad Co., submitted with the usual promptness and covering this time the twelve months ending June 30 1914, shows that the company passed very creditably through a period of adverse conditions. The presence of these adverse conditions, however, is clearly reflected in the results.

The extent and nature of the unfavorable conditions with which the company had to contend is probably not generally appreciated. It has been part of the policy of the present management to secure greater diversification of the traffic of the system and it has succeeded in its purpose. There is, of course, advantage in diversification of tonnage (and the occasion for it in the Lehigh Valley case will appear when it is recalled that the Lehigh Valley was formerly considered a distinctively anthracite carrier and its tonnage in that traffic is still very large), but when all classes of traffic suffer alike from one cause or another, a diversification of tonnage does not serve to ameliorate the loss, but tends rather to emphasize it and make it the more conspicuous.

It will readily occur to everyone that general trade reaction must have been an important factor as affecting the company's income. But other unfavorable circumstances in the year's operations should not be overlooked. Last season's grain harvests in the West were deficient and as the road carries no little through traffic, its agricultural tonnage was considerably reduced. The anthracite coal traffic underwent contraction because of dull conditions in that trade incident (as explained in the report) to the exceptionally mild winter, particularly in the Northwest. We should imagine that the bituminous coal tonnage must have been cut down by the suspension of mining which occurred after the 1st of April 1914 in numerous districts pending the adjustment of wage questions. At all events, the bituminous coal tonnage fell off.

In view of all these circumstances, it will not be deemed surprising that revenues were reduced in practically every one of the leading departments. In the revenue from coal freight there was a decrease of $1,892,705, or 9.28%. In the revenue from merchandise freight there was a decrease of $1,313,064, or 8.04%. The earnings from the passenger traffic were on the whole well maintained and yet showed a slight decrease. Some of the minor items of revenue improved somewhat on the year preceding, but altogether there was a falling off in aggregate gross earnings of $3,259,808, or nearly 8%. It should be noted, however, that comparison is with very large totals of revenue the preceding year and that, barring 1913, the earnings of all the leading departments—coal, merchandise and passenger alike—were the largest on record.

The Lehigh Valley Co. was more fortunate than most roads in being able in part to offset the loss in gross earnings by a reduction in expenses. This it was able to do because certain items of expenses, and particularly the outlays on maintenance account, had been of unusual magnitude in the years immediately preceding. The maintenance expenses were reduced as compared with the year preceding $1,668,685, but, as indicating their adequacy, it is only necessary to say that they are far in excess of those of any previous year, with the single exception of 1913.

Transportation expenses, however, again increased, notwithstanding the smaller volume of tonnage transported, and the traffic expenses and the general expenses also were larger, all of which goes to emphasize anew the rising tendency of expenses which has been such a serious feature in the affairs of all the prominent railroad systems and has been particularly in evidence in the case of the Lehigh Valley Co. President E. P. Thomas tells us that some reductions were effected in the operating expenses, but that with the high rates of wages paid and the high prices ruling for all commodities required in railroad operation, it was impossible to curtail expenses proportionately to the falling off in revenues. The part played by higher wages can be judged when it is noted that the total payments direct to labor for the year covered by the report is stated to have been $17,120,151, or 56.30% of the total operating expenses, including outside operations, the sum having been distributed among an average of 22,017 employees. In the general expenses the increase of $72,447 as compared with 1913 is explained as being due almost entirely to the expenses incurred in valuing the company's property. The statement is also made that in the year under review the increase due to compliance with the so-called full-crew laws of the States through which the company's lines pass and the increases granted to labor amounted approximately to $375,000. Owing to all this it was possible to offset the $3,259,808 loss in gross earnings to the extent only of $1,498,658, notwithstanding the large saving in the maintenance expenses, leaving a loss in net earnings of $1,761,150, or 12.63%.

The ratio of expenses to earnings was further increased and for 1914 reached 69.40%, as against 67.62% in 1913, 66.98% in 1912, 62.11% in 1911 and 59.95% in 1910. In four years, it will be observed, this ratio of expenses to earnings has risen from 59.95% to 69.40%, illustrating the difficulties that railroad managers are having to contend with in that regard.

But this tells only part of the story. The ratio given is that before the deduction of the taxes. These have risen even more decidedly than the ordinary expenses. The addition to taxes in the late year was $102,690, thereby further raising the loss in net to $1,863,874. In the last six years the aggregate amount paid in taxes has risen from $1,122,867 to $1,549,895.

It deserves, too, to be pointed out again that the rise in the ratio of expenses to gross earnings has occurred in face of steadily developing operating efficiency. Owing to the contraction in tonnage, the average train-load of revenue freight in the late year was not quite equal to the extraordinary average of the previous year, and yet aggregated 595 tons (this being against 599 tons in 1913), and the earnings of the freight trains per mile run were even a trifle better at $3 82 than in 1913, when the average was $3 78; in 1912 the average was $3 65 and in 1911 $3 55. President Thomas, in the report for 1910, directed attention to the increase in the average train-load from 485 tons in the year 1903 to 542 tons in 1910. In the four years since then there has been an increase, first to 544 tons in 1911, then to 566 tons in 1912, and now to 599 tons in 1913 and 595 tons in 1914. When the comparison is extended further back, the progress made becomes still more impressive, for in 1898 the average train-load was only 384 tons, and this apparently included company freight; for 1914 the average train-load of revenue freight was 595 tons, while the total load, including company freight, was no less than 617 tons.

The high state of operating efficiency attained follows in great measure from the large sums spent in recent years for the improvement and development of the property. To no small extent the money for the improvement work came out of current earnings, the policy having been followed of omitting all dividend payments for a time while the property was undergoing physical and financial reorganization. Now dividends are being maintained on a basis of 10% per annum, and this rate of distribution was fully earned in the late year, notwithstanding the loss in net earnings already referred to. The margin above the dividend, however, is no longer as large as it once was. After providing for fixed charges, lease rentals and the like, a surplus remained on the year's operations in amount of $7,056,659. The call for the 10% dividend was $6,060,800, leaving, therefore, a balance of, roughly, a million dollars. This surplus does not take account of the results of the operation of the Lehigh Valley Coal Co., all the stock of which is owned by the railroad company. This coal concern suffered a large shrinkage in its net earnings in the late year, due to the restricted demand for anthracite as a result of the mild winter—a state of things which not only reduced the profits by reason of the smaller volume of business done, but also added materially to the cost per ton of mining such coal as was shipped. Notwithstanding all this, however, the coal company earned a surplus in amount of $564,859, after deducting charges for royalties, sinking funds, depreciation of the property and interest on the funded debt. In the previous year the surplus for the twelve months was as much as $1,471,275.

The book-keeping methods of the company continue exemplary. In the profit and loss account $1,000,000 has been charged off to represent the discount on the General Consolidated Mortgage bonds sold and a further reduction has been made in the book value of the capital stock of Coxe Bros. & Co. of $1,000,000. A like reduction was made in the book value of this property in each of the six preceding years, so that altogether $7,000,000 has been charged off.

The company sold during the year $10,000,000 4½% General Consolidated bonds, and President Thomas points out that this represents the only new capital obligations issued and sold by the company to provide it with funds for capital expenditures since the sale to stockholders in 1910 of $20,166,900 of capital stock at par, which yielded $20,166,900 cash. A statement is introduced to show that in the four years from July 1 1910 to July 1 1914 the company incurred outlays for the retirement of outstanding obligations, acquisition of new property and improvements to existing property aggregating altogether $40,329,462. Of the total, $23,009,924 represents expenditures for construction, for new property and for rolling stock and floating equipment. This last furnishes a graphic illustration of the large outlays that have been and are being made for the improvement of the property.

The company's financial condition is one of great strength. The amount of cash on hand June 30 1914 was a couple of million dollars smaller than on June 30 1913, notwithstanding the putting out of $10,000,000 new Consolidated Mortgage bonds, but

amounted, nevertheless, to $11,020,820. At the same time the company holds unissued in its treasury $18,711,000 of its own securities, and these two, together with accounts due and receivable and other items (including $3,373,260 of materials and supplies) brings the total of what are called working assets up to $37,151,939, while the working liabilities aggregated no more than $4,074,585, though in addition there were $2,954,020 of liabilities accrued but not due, including the dividend due July 11 1914.

COMPENSATION INSURANCE.

The peremptory demand of a deposit of $10,000 by each insurance company doing a compensation business named an amount plainly inadequate as to some companies and excessive as to others, if the intention was to obtain some advance guaranty of prompt settlement of claims which would probably arise; moreover, it was justly protested by the companies as without any warrant in the law as well as without reason, and the Commission has abandoned it, substituting "a voluntary deposit," the amount also being left voluntary. A report made by an inquiry, on account of the Commission, into the discrimination by employers against persons below the highest physical standard and against married men, considers that the amount of this has been somewhat exaggerated. The Commission sends out a statement repeating the unwarranted assurance that no policyholder in the State Fund will ever be called upon for an assessment, and saying that "no discrimination in the treatment of employees will be countenance by the State Fund," and no employer insured there will have any inducement to practice the discrimination complained of.

To this, Commissioner John Mitchell adds an assurance of his own that the premiums charged by the Fund "are the same, regardless of whether employees have families or fail to come up to the highest physical standards." The Commission's statement also seeks to make a point for the Fund scheme by this declaration, coupled with the assertion that an employer carrying his own insurance has a strong temptation to lighten his burden by drawing the line against the weak and the married, and that an employer insured in stock companies may be tempted to it by them. How much attention has been or will be given to this part of the subject by employers we do not know, nor do we assume to predict how much will be given to it by the insurance companies; but the distinction which the Commission seeks to make is wholly artificial. A factor which has a direct bearing upon the hazard assumed cannot be kept out of the computation of rate to be charged; if ignored, either by negligence or because some particular scheme of insurance is to be operated without the strictest following of the laws of business, it will force itself in and make itself felt, sooner or later, to the exact extent that it is real. Argument and protest are vain against it. Commissioner Dowling correctly reminded some complaining men that while an employer cannot force a physical examination upon anybody, he can refuse to employ those who refuse to permit one, and Commissioner Mitchell said he believed a man dependent on his labor for a living has a right to concea any physical defect which is upon him; but Mr. Mitchell did not venture to deny that the employer has a right to discover the defect or to turn away the man who admits one by refusing the test.

The subject persists, and some of the union men in the General Electric works at Schenectady are reported as threatening a strike of 16,000 there unless that concern gives up attempting to reduce its hazards by winnowing out those likeliest to cause heavy claims. The first annual report of the Massachusetts Industrial Accident Board says that "one of the logical but most unexpected developments of the Workmen's Compensation Act" was shown almost immediately in throwing out the aged and the weaklings, one company discharging twenty-two together, after a physical examination; "the State (it says) which has thrown these employees out of work will eventually be asked to make provision for them," although the danger of attempting non-employment and superannuation insurance is mentioned in the same sentence. Protest on the ground of hardship is quite vain; one might as well complain of the common discrimination against elderly men in hiring, or against the advanced marine insurance rates imposed now on Americans who are not responsible for the war.

All this illustrates once more that benevolent intervention on behalf of one class, in confident expectation that its burdens will have to be borne by another class, is liable to encounter unforeseen difficulties. Nor is it amiss to point out that in Brooklyn the retail price of anthracite has been raised 25 cents a ton, mainly to cover the cost of Compensation Insurance.

RAILROAD GROSS EARNINGS FOR JULY.

There is nothing encouraging in the preliminary statement of railroad gross earnings for the month of July, which we present to-day. The total falls considerably below the amount for the corresponding month last year and the loss is participated in by the greater number of the roads included in the tabulation. The outcome is not surprising. The European war troubles did not occur until towards the close of the month, and hence cannot be claimed to have affected results in any appreciable degree in July, though they have been a potent cause of disturbance thus far in August. The fact is, however, that, independent of this new element in affairs, trade in the United States has for many months been very much depressed, a circumstance which could not fail to leave its mark in diminished traffic and revenues by our transportation systems.

The agricultural traffic, too, in many articles still remains small as a result of last season's deficient harvest, though the wheat movement exceeded that of 1913, since the 1914 crop of winter wheat is of unexampled dimensions and is now being freely marketed. Furthermore, local disturbances have continued in certain parts of the country, one example being the disorganization of industrial conditions occasioned by the coal miners' strike in Southern Colorado, which has been in progress so long.

Our compilation—which comprises mainly the roads that make it a practice to furnish early approximations of their gross earnings, consisting chiefly of Western grain-carrying and Southern cotton-carrying lines, together with the three large Canadian systems—namely the Canadian Pacific, the Grand Trunk Railway and the Canadian Northern—show a loss of $4,061,048, or 5.22%. The aggregate length of road covered is a little less than 100,000 miles, including the three Canadian roads re-

ferred to, and which are rather conspicuous for the extent of their falling off in revenues.

Comparison is with a month last year which had recorded an increase in earnings (speaking of the roads collectively) about the same as the present amount of decrease. In other words, our early statement last year showed a gain of $4,027,892, or 5.57%. Previous to that, July had made a good record as to earnings for many years past. Thus in July 1912 our early statement registered $5,881,771 increase, or 9.01%. In July 1911 the increase by our preliminary statement was $2,149,002, or 3.39%. In July 1910 the increase was $5,247,226, or 9.02%. And if we should extend the comparisons further back, we would find an almost uninterrupted series of increases for a long time, the only prominent exception being in 1908, when there was a heavy loss, owing to the great industrial depression prevailing at that time following the panic of 1907. We annex a summary of our early July totals back to 1896.

July.	Mileage.			Gross Earnings.		Increase (+) or Decrease (—).	
	Year Given.	Year Preced.	Incr'se.	Year Given.	Year Preceding.		
Year.	Roads	Miles.	Miles.	%	$	$	$	%
1896	126	93,193	92,413	0.84	39,923,091	38,504,094	+1,418,997	3.68
1897	122	96,605	95,286	1.38	43,055,387	41,056,206	+1,999,181	4.86
1898	126	90,942	90,417	0.58	39,401,085	38,822,059	+579,026	1.49
1899	111	94,980	93,906	1.14	49,779,446	42,625,375	+7,154,071	16.78
1900	99	93,573	90,528	3.36	48,884,012	46,085,544	+2,798,468	6.07
1901	88	91,846	89,891	2.17	52,849,645	46,334,619	+6,515,026	14.06
1902	79	94,718	92,947	1.91	61,197,348	56,849,967	+4,347,381	7.64
1903	75	97,910	96,049	1.93	69,395,816	61,980,921	+7,414,895	11.96
1904	67	85,558	83,243	2.78	54,602,603	55,607,185	—1,004,582	1.80
1905	55	75,398	73,629	2.42	50,144,735	46,659,292	+3,485,443	7.47
1906	68	96,484	94,276	2.34	81,578,288	71,186,181	+10,392,107	14.60
1907	65	97,152	96,231	0.95	90,308,407	80,982,305	+9,326,102	11.52
1908	53	82,225	80,944	1.58	56,560,742	67,803,094	—11,242,352	16.57
1909	52	78,680	77,193	1.93	53,904,004	49,721,071	+4,182,933	8.42
1910	50	88,593	85,507	3.61	63,504,951	58,257,725	+5,247,226	9.02
1911	49	89,573	87,624	2.24	65,753,422	63,604,420	+2,149,002	3.39
1912	44	89,717	88,008	1.94	71,146,556	65,264,785	+5,881,771	9.01
1913	48	90,307	88,321	2.25	76,369,850	72,341,958	+4,027,892	5.57
1914	48	92,909	91,304	1.76	73,420,804	77,481,852	—4,061,048	5.22
Jan 1 to	*July*	31.						
1896	121	90,918	90,118	0.88	254,840,255	238,948,747	+15,891,508	6.65
1897	120	96,048	94,729	1.38	274,635,194	272,821,160	+1,814,034	0.66
1898	125	90,290	90,395	0.58	276,240,565	247,351,746	+28,888,819	11.68
1899	108	94,604	93,530	1.14	321,435,882	298,502,817	+22,933,065	7.68
1900	99	93,573	90,528	3.36	336,441,873	299,297,422	+37,144,451	12.41
1901	85	88,374	86,419	2.03	317,871,965	288,590,907	+29,281,058	10.14
1902	78	94,573	92,802	1.91	400,633,078	369,655,341	+30,977,737	8.38
1903	75	97,910	96,049	1.93	462,741,784	408,483,911	+54,257,873	13.29
1904	67	85,558	83,243	2.78	365,668,378	372,108,550	—6,440,172	1.73
1905	54	75,141	73,372	2.42	334,014,442	312,876,815	+21,137,627	6.75
1906	68	96,484	94,276	2.34	541,466,463	468,552,630	+72,913,833	15.56
1907	65	97,152	96,231	0.95	592,730,696	537,562,604	+55,168,092	10.24
1908	53	82,225	80,944	1.58	361,745,684	436,752,181	—75,006,497	17.18
1909	51	77,616	76,170	1.90	346,539,778	311,855,551	+34,684,227	11.12
1910	50	88,593	85,507	3.61	437,424,445	377,461,389	+59,963,056	15.90
1911	48	89,249	87,300	2.26	439,009,431	434,380,212	+4,629,219	1.07
1912	44	89,717	88,008	1.94	467,423,390	434,848,109	+32,575,281	7.49
1913	48	90,307	88,321	2.25	511,672,156	466,752,751	+44,919,405	9.62
1914	48	92,909	91,304	1.76	481,901,747	514,197,618	—32,295,871	6.30

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

As far as the separate roads are concerned, the losses are large and they are general. The Canadian Pacific, of course, leads, having fallen behind $1,514,000, and it is well to note that in that case the present decrease is in addition to $497,000 decrease in the same month last year. But the Great Northern Railway in the United States is also distinguished for a large loss, having suffered a decrease of $945,460. In this latter instance, however, the present decrease comes after no less than $1,046,856 increase in the same month last year. In the case of other United States railroads, the losses are much smaller in amount, but they are very general. The roads with increases are meagre in number and there is really only one of good size, namely the $365,209 improvement for the month reported by the Chesapeake & Ohio. In the table we now insert we show all changes for the separate roads for amounts in excess of $30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

	Increases.		Decreases.
Chesapeake & Ohio	$365,209	Chicago Great West	$137,431
Southern Railway	83,705	Colorado & Southern	135,402
Mobile & Ohio	54,843	Wabash	130,721
Texas & Pacific	38,920	Minn St P & S S M	130,339
		St Louis Southwestern	112,049
Representing 4 roads in our compilation	$542,677	Denver & Rio Grande	90,500
		Western Pacific	67,000
		Grand Trunk Pacific	a56,666
	Decreases.	Chicago & Alton	44,294
Canadian Pacific	$1,514,000	International & Gt Nor	44,000
Great Northern	945,460	Missouri Kans & Texas	42,556
Canadian Northern	334,500	Illinois Central	31,360
Grand Trunk	318,086		
Buffalo Roch & Pitts	199,056	Representing 18 roads in our compilation	$4,528,472
Louisville & Nashville	195,052		

a These figures are for three weeks only.

The Western grain movement ran somewhat heavier than in the corresponding period last year, but solely because of the large deliveries of wheat. For the five weeks ending Aug. 1 the present year, the receipts of wheat at the Western primary markets aggregated 53,541,000 bushels, against only 41,885,000 bushels in the same five weeks of 1913 and but 21,940,159 bushels in 1912. In the case of the other cereals, however, the receipts were smaller—for corn being only 13,114,000 bushels, against 14,296,000 bushels; for oats, 21,853,000, against 22,419,000; for barley, 3,440,000, against 6,920,000, and for rye 629,000 bushels, against 839,000. For the five cereals combined, the amount the present year was 92,577,000 bushels, against 86,359,000 last year. The details of the Western grain movement in our usual form appear in the following:

WESTERN FLOUR AND GRAIN RECEIPTS.

Five weeks end. Aug. 1.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1914	617,000	22,320,000	5,925,000	12,272,000	884,000	175,000
1913	778,000	11,394,000	7,075,000	11,219,000	2,081,000	216,000
Milwaukee—						
1914	346,000	532,000	1,231,000	1,487,000	689,000	90,000
1913	279,000	590,000	883,000	1,514,000	976,000	159,000
St. Louis—						
1914	280,000	7,480,000	1,168,000	2,365,000	96,000	32,000
1913	294,000	6,099,000	1,195,000	1,705,000	40,000	30,000
Toledo—						
1914	------	1,256,000	185,000	272,000	1,000	8,000
1913	------	733,000	233,000	224,000	1,000	7,000
Detroit—						
1914	45,000	318,000	142,000	351,000	------	------
1913	40,000	105,000	88,000	332,000	------	------
Cleveland—						
1914	56,000	205,000	231,000	308,000	2,000	8,000
1913	85,000	161,000	252,000	366,000	9,000	1,000
Peoria—						
1914	161,000	730,000	653,000	1,645,000	137,000	19,000
1913	199,000	278,000	879,000	1,028,000	185,000	32,000
Duluth—						
1914	------	3,222,000	49,000	300,000	533,000	164,000
1913	------	3,448,000	251,000	2,869,000	1,462,000	166,000
Minneapolis—						
1914	------	4,760,000	606,000	997,000	1,098,000	133,000
1913	------	4,678,000	358,000	1,775,000	2,166,000	228,000
Kansas City—						
1914	------	10,352,000	989,000	619,000	------	------
1913	------	10,287,000	1,269,000	600,000	------	------
Omaha—						
1914	------	2,366,000	1,935,000	1,237,000	------	------
1913	------	4,112,000	1,813,000	787,000	------	------
Total of All—						
1914	1,505,000	53,541,000	13,114,000	21,853,000	3,440,000	629,000
1913	1,675,000	41,885,000	14,296,000	22,419,000	6,920,000	839,000
Jan. 1 to Aug. 1.						
Chicago—						
1914	5,351,000	38,081,000	46,640,000	57,158,000	11,957,000	1,626,000
1913	5,485,000	26,700,000	87,456,000	75,168,000	18,521,000	1,510,000
Milwaukee—						
1914	1,657,000	2,996,000	7,974,000	10,496,000	8,306,000	1,211,000
1913	1,136,000	4,094,000	7,243,000	7,788,000	10,374,000	1,462,000
St. Louis—						
1914	1,813,000	15,820,000	11,054,000	14,555,000	1,008,000	118,000
1913	1,766,000	18,631,000	15,415,000	12,529,000	748,000	484,000
Toledo—						
1914	------	3,056,000	2,931,000	1,064,000	25,000	25,000
1913	------	1,588,000	2,604,000	2,026,000	2,000	16,000
Detroit—						
1914	258,000	681,000	1,735,000	2,007,000	------	------
1913	229,000	359,000	1,668,000	1,937,000	68,000	11,000
Cleveland—						
1914	386,000	529,000	2,508,000	2,466,000	22,000	32,000
1913	282,000	566,000	2,603,000	2,799,000	45,000	4,000
Peoria—						
1914	1,232,000	1,445,000	9,023,000	7,214,000	1,625,000	175,000
1913	1,473,000	1,289,000	11,484,000	6,096,000	1,888,000	344,000
Duluth—						
1914	------	10,896,000	780,000	1,472,000	1,525,000	407,000
1913	128,000	21,910,000	447,000	5,666,000	4,254,000	671,000
Minneapolis—						
1914	------	43,620,000	6,277,000	7,594,000	9,284,000	1,658,000
1913	------	52,596,000	3,749,000	9,016,000	15,257,000	2,006,000
ansas City—						
1914	------	17,434,000	19,610,000	6,050,000	------	------
1913	------	20,389,000	9,894,000	4,343,000	------	------
Omaha—						
1914	------	7,576,000	22,086,000	7,774,000	------	------
1913	------	11,950,000	12,418,000	6,933,000	------	------
Total of All—						
1914	10,697,000	142,134,000	130,618,000	117,850,000	33,752,000	5,252,000
1913	10,499,000	160,072,000	154,981,000	134,301,000	51,157,000	6,508,000

The cotton movement over Southern roads is never of much importance in July, it being the tail-end of the crop season. The shipments overland for the month were 25,944 bales this year, against 31,697 bales last year, and the receipts at the Southern ports 85,173 bales, against 85,411 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY AND FRO JANUARY 1 TO JULY 31 1914, 1913 AND 1912.

Ports.	July.			Since January 1.		
	1914.	1913.	1912.	1914.	1913.	1912.
Galveston bales.	35,034	29,739	15,680	1,263,707	948,594	1,253,121
Texas City, &c.	----	4,672	----	217,969	267,543	328,812
New Orleans	18,046	18,628	18,078	846,606	482,230	797,293
Mobile	999	2,601	2,241	130,515	71,454	150,650
Pensacola, &c.	2,636	354	601	57,521	41,426	179,439
Savannah	8,423	14,282	7,206	430,710	302,006	810,087
Brunswick	----	205	380	67,900	44,134	162,075
Charleston	642	1,549	926	41,779	50,681	114,539
Georgetown	----	--	-	----	110	589
Wilmington	52	413	198	70,023	47,953	189,879
Norfolk	10,394	9,548	8,481	217,120	169,324	288,452
Newport News, &c.	8,947	3,420	1,455	106,487	62,615	27,976
Total	85,173	85,411	55,246	3,450,337	2,488,070	4,302,951

To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads, arranged in groups:

EARNINGS OF SOUTHERN GROUP.

July.	1914.	1913.	1912.	1911.	1910.	1909.
	$	$	$	$	$	$
Alabama Gt So	413,280	432,289	374,260	356,344	353,362	279,874
Ala N O & T P —						
N O & N East	336,636	361,559	319,616	270,373	276,259	240,815
Ala & Vicks.	134,216	148,815	150,045	123,507	134,422	121,332
Vicks Sh & P	135,607	147,320	134,439	108,490	125,417	106,298
Ches & Ohio c	3,227,092	2,861,883	2,801,974	2,717,589	2,688,695	2,410,007
Cin N O & T P	828,728	821,267	776,818	753,261	743,154	662,013
Lou & Nash b	4,749,990	4,945,042	4,501,175	4,286,746	4,201,600	3,865,980
Mobile & Ohio	1,111,863	1,057,020	942,925	896,704	838,272	783,566
Seaboard A L.	1,790,909	1,812,213	1,738,490	1,636,165	1,502,245	1,361,549
Southern Ry.	5,596,919	5,513,214	5,454,833	4,797,308	4,786,651	4,360,497
Yazoo & M V.	819,680	807,830	726,167	731,171	671,618	643,930
Total	19,144,920	18,907,652	17,920,742	16,677,658	16,321,695	14,835,861

b Includes the Louisville & Atlantic and the Frankfort & Cincinnati.
c Includes Chesapeake & Ohio of Indiana beginning July 1 1910.

EARNINGS OF SOUTHWESTERN GROUP.

July.	1914.	1913.	1912.	1911.	1910.	1909.
	$	$	$	$	$	$
Colo & South.	1,068,953	1,204,355	1,048,895	1,157,904	1,343,246	1,279,809
Denv & R G.	2,002,000	2,092,500	2,057,138	1,977,616	2,049,726	1,990,516
Internat & GN	718,000	762,000	801,268	596,580	692,379	572,030
Mo Kan & T a	4,613,453	2,656,009	2,283,431	2,154,663	2,140,480	1,913,863
Mo Pacific	5,159,529	5,153,653	5,183,953	4,436,549	4,139,745	4,008,199
St Louis S W.	925,166	1,037,215	1,083,397	821,228	910,487	798,793
Texas & Pacific	1,421,739	1,382,819	1,276,823	1,115,716	1,133,016	1,018,727
Total	15,908,840	14,288,551	13,734,905	12,260,256	12,409,079	11,581,937

a Includes Texas Central in 1914, 1913, 1912, 1911 and 1910 and Wichita Falls line from Nov. 1 1912.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

July.	1914.	1913.	1912.	1911.	1910.	1909.
	$	$	$	$	$	$
Canadian Pac.	10,041,000	11,555,000	12,052,398	9,661,818	8,869,214	7,140,030
Chic Gt West *	1,066,589	1,204,020	1,069,275	1,010,127	952,841	865,024
Dul So Sh & At	288,648	318,361	320,143	280,336	311,983	285,234
Great North'n	6,570,267	7,515,727	6,468,921	5,745,918	5,792,462	5,314,938
Minn & St L.	762,461	742,787	738,978	599,395	413,569	366,760
Iowa Cent.					242,890	252,739
M StP & S S M	2,380,785	2,511,124	2,149,897	2,014,101	1,903,210	1,711,950
Total	21,109,750	23,847,019	22,799,612	19,311,695	18,486,169	15,936,675

*Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

July.	1914.	1913.	1912.	1911.	1910.	1909.
	$	$	$	$	$	$
Buff Roch & P	941,495	1,140,551	893,219	822,232	758,904	796,585
Chic & Alton.	1,293,949	1,338,243	1,230,611	1,314,901	1,170,992	1,089,688
Chic Ind & Lou	593,387	581,889	544,283	543,909	528,187	487,232
Grand Trunk						
Grd Trk W	4,724,017	5,042,103	4,641,868	4,237,383	3,179,896	3,491,184
D GH & M						
Canada Atl						
Illinois Cent c	5,326,548	5,357,908	5,097,005	5,128,212	b4,804,791	4,330,861
Tol Peo & W	116,765	114,299	109,645	102,265	93,903	83,608
Tol St L & W.	377,562	403,985	289,330	335,525	288,342	304,202
Wabash	2,607,095	2,737,816	2,550,011	2,447,442	2,344,431	2,238,365
Total	15,980,818	16,716,794	15,355,972	14,931,869	13,169,446	12,821,725

b No longer includes receipts for hire of equipment, rentals and other items.
c Includes earnings of Indianapolis Southern beginning with July 1910.

We now add our detailed statement for the month of July, comprising all the roads from which it has been possible to procure returns for that period up to the present time. We also give the comparative earnings for the same roads for the period from Jan. 1.

GROSS EARNINGS AND MILEAGE IN JULY.

Name of Road.	Gross Earnings.			Mileage.	
	1914.	1913.	Inc. (+) or Dec. (—).	1914.	1913.
	$	$	$		
Alabama Great South	413,280	432,289	—19,009	309	309
Ala N O & Tex Pac—					
New Orl & Nor East	333,636	361,559	—27,923	203	203
Alabama & Vicksb	134,216	148,815	—14,599	142	142
Vicks Shreve & Pac	135,607	147,320	—11,713	171	171
Ann Arbor	186,941	194,288	—7,347	291	291
Bellefonte Central	6,905	6,138	+767	27	27
Buffalo Roch & Pitts	941,495	1,140,551	—199,056	586	576
Canadian Northern	1,594,300	1,928,800	—334,500	4,670	4,316
Canadian Pacific	10,041,000	11,555,000	—1,514,000	12,227	11,605
Chesapeake & Ohio	3,227,092	2,861,883	+365,209	2,367	2,324
Chicago & Alton	1,293,949	1,338,243	—44,294	1,026	1,026
Chicago Great West	1,066,589	1,204,020	—137,431	1,496	1,496
Chicago Ind & Louisv	593,387	581,889	+11,498	616	616
Cin N O & Tex Pac	828,728	820,467	+8,261	336	336
Colorado & Southern	1,307,802	1,204,355	—135,402	1,867	1,867
Denver & Rio Grande	2,002,000	2,092,500	—90,500	2,598	2,560
Western Pacific	933,000	933,000	—67,000	942	933
Denver & Salt Lake	236,463	213,992	+22,449	255	214
Detroit & Mackinac	99,207	112,845	—13,638	411	411
Dul South Shore & Atl	288,648	318,361	—29,713	627	626
Georgia Southern & Fla	214,600	203,105	+11,495	395	395
Grand Trunk of Canada					
Grand Trunk Western	4,724,017	5,042,103	—318,086	4,549	4,548
Det Gr Hav & Milw					
Canada Atlantic					
Grand Trunk Pacific	1,306,203	1,362,869	—56,666	1,104	1,104
Great Northern	6,570,267	7,515,727	—945,460	7,803	7,752
Illinois Central	5,326,548	5,357,908	—31,360	4,763	4,763
Internat & Grt North	718,000	762,000	—44,000	1,160	1,160
Louisville & Nashville	4,749,990	4,945,042	—195,052	5,046	4,919
Mineral Range	77,749	59,958	+17,791	122	122
Minneapolis & St L	762,461	742,787	+19,674	1,586	1,586
Iowa Central					
Minn St Paul & S S M	2,380,785	2,511,124	—130,339	4,102	2,976
Missouri Kan & Tex a	2,613,453	2,656,009	—42,556	3,000	2,517
Missouri Pacific	5,159,529	5,153,653	+5,876	7,283	7,283
Mobile & Ohio	1,111,863	1,057,020	+54,843	1,122	1,122
Nevada-Cal-Oregon	38,644	41,221	—2,577	237	237
Rio Grande Southern	42,802	53,904	—11,102	180	180
St Louis Southwestern	925,166	1,037,215	—112,049	1,753	1,608
Seaboard Air Line	1,790,909	1,812,213	—21,304	3,098	3,082
Southern Railway	5,596,919	5,513,214	+83,705	7,010	7,037
Tenn Ala & Georgia	6,982	8,514	—1,532	94	94
Texas & Pacific	1,421,739	1,382,819	+38,920	1,885	1,885
Toledo Peoria & West	116,765	114,299	+2,466	248	248
Toledo St L & West	377,562	403,985	—26,423	451	451
Wabash	2,607,095	2,737,816	—130,721	2,514	2,514
Yazoo & Miss Valley	819,680	807,830	+11,850	1,372	1,372
Total (48 roads)	73,420,804	77,481,852	—4,061,048	92,909	91,304
Net decrease (5.22%)					
Mexican Roads (not included in total)—					
Interoceanic of Mex	183,071	729,502	—546,431	1,031	1,031
Mexican Railway	y434,800	y576,000	—141,200	395	361
National Rys of Mex.x	1,375,053	2,723,477	—1,348,424	6,135	6,135

a Includes Texas Central in both years.
x Now includes Mexican International in both years.
y These figures are for three weeks only.

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

Name of Road.	1914.	1913.	Increase.	Decrease.
Name of Road.	$ 1914.	$ 1913.	$ Increase.	$ Decrease.
	$	$	$	$
Alabama Great Southern	2,967,461	3,042,883		75,422
Ala New Orl & Tex Pac—				
New Orl Northeastern	2,274,458	2,393,301		118,843
Alabama & Vicksburg	1,003,459	1,080,676		77,217
Vicks Shreve & Pacific	996,122	991,045	5,077	
Ann Arbor	1,205,231	1,285,630		80,399
Bellefonte Central	51,026	47,771	3,255	
Buffalo Rochester & Pitts	5,551,276	6,432,197		880,921
Canadian Northern	10,930,000	12,668,700		1,738,700
Canadian Pacific	64,569,660	77,424,507		12,854,847
Chesapeake & Ohio	21,264,645	19,982,528	1,282,117	
Chicago & Alton	7,568,130	8,420,752		852,622
Chicago Great Western	7,793,525	7,923,849		130,324
Chicago Ind & Louisville	3,848,709	3,901,642		52,933
Cinc New Orl & Tex Pac	6,239,863	6,085,674	154,189	
Colorado & Southern	6,978,927	8,258,054		1,279,127
Denver & Rio Grande	12,005,609	12,969,366		963,757
Western Pacific	3,093,741	3,451,110		357,369
Denver & Salt Lake	729,217	610,120	119,097	
Detroit & Mackinac	688,517	721,085		32,568
Duluth South Shore & Atl	1,867,145	2,007,471		140,326
Georgia Southern & Fla	1,461,975	1,503,216		41,241
Grand Trunk of Canada				
Grand Trunk Western	29,688,100	32,180,296		2,492,196
Det Gr Hav & Milw				
Canada Atlantic				
Grand Trunk Pacific	y2,360,220	y2,517,018		156,798
Great Northern	37,020,111	42,059,590		5,039,479
Illinois Central	37,042,532	36,730,679	311,853	
Internat & Great North	5,057,163	5,555,506		498,343
Louisville & Nashville	32,737,927	34,484,425		1,746,498
Mineral Range	419,585	474,913		55,328
Minneapolis & St Louis	5,358,375	5,298,762	59,613	
Iowa Central				
Minneap St P & S S M	15,124,994	16,448,925		1,323,931
Missouri Kan & Tex a	16,819,000	17,377,981		558,981
Missouri Pacific	32,805,416	34,460,690		1,655,274
Mobile & Ohio	7,415,193	7,298,578	116,615	
Nevada-Calif-Oregon	191,913	205,268		13,355
Rio Grande Southern	313,459	370,895		57,436
St Louis Southwestern	6,740,362	7,253,451		513,089
Seaboard Air Line	14,802,994	14,684,806	118,188	
Southern Railway	38,765,360	38,792,685		27,325
Tenn Ala & Georgia	49,137	76,964		27,827
Texas & Pacific	9,971,720	9,554,533	417,187	
Toledo Peoria & Western	692,616	782,446		89,830
Toledo St Louis & Western	2,497,776	2,626,455		128,679
Wabash	16,320,624	17,627,158		1,306,534
Yazoo & Mississippi Valley	6,618,474	6,134,017	484,457	
Total (48 roads)	481,901,747	514,197,618	3,071,648	35,367,519
Net decrease (6.30%)				32,295,871
Mexican roads (not incl in total)—				
Interoceanic of Mexico	4,518,135	5,466,448		948,313
Mexican Railway	y4,888,100	y5,400,300		512,200
Nat Rys of Mexico x	17,389,771	27,477,023		10,087,252

a Includes the Texas Central in both years.
x Now includes the Mexican International in both years.
y These figures are down to the end of the third week only in both years

HOW CANADA SUFFERED THROUGH FOREIGN EXCHANGE DISLOCATION.

[From a Canadian Correspondent.]

Such action as that which has characterized the foreign exchange market during the last fortnight has not been witnessed since the time of the Napoleonic wars. The sweeping advance in sterling rates to a level beyond all reasonable limits has proved very embarrassing to many Canadian financial and commercial houses. In the case of many Canadian business men who are affected, the situation is all the more perplexing in that they are not perfectly familiar with the mechanism of foreign exchange.

One wholesale dry goods house in Toronto has had a falling out with one of the largest manufacturers of woolens in Scotland as a result of the former's refusing to buy exchange at the prevailing rates. The Scottish house, of course, for the conservation of its own credit, insisted that the Canadian house meet its obligation immediately. Some very heated cable messages were exchanged, with the result that

a commercial connection of twenty years' standing is probably now at an end. This is but a representative case.

Many Canadian commercial and financial houses, which had shipped goods or securities across the Atlantic before the outbreak of war, were beginning to congratulate themselves on having sold, at the normal rates prevailing at the time of their shipments, bills of exchange drawn on the consignees. A little later, however, they were amazed to receive cables from the British or Continental agents of the banks which had negotiated the bills stating that acceptance of these bills had been refused.

Frequently it was but a case of delay made necessary by the prohibitive Bank of England discount rate of 10%. In such instances the bills have since been accepted.

Not so in France, however. One Toronto house which had drawn on a Paris house for 125,000 francs received a cable stating that the bill could not be met on account of the banks in Paris refusing all discounts. The bank which had negotiated the bill demanded that it be covered immediately. The Toronto house looked into the rates of French exchange and ascertained that it would have to pay a total of 30 cents for the transfer of one franc—19.3 cents—from Toronto to Paris. This the firm flatly refused to do, as it would have meant a loss of some $13,000. The Toronto house held that all responsibility rested upon the Paris house. In the midst of the cabling there came the proclamation of a general moratorium throughout France, deferring the payment of all obligations until the end of the month. This saved the situation, and the Paris house must accept the bill when the period of moratorium comes to an end.

Canadian sterling rates rest upon the antiquated 12½% premium basis. Scores of years ago, the pound sterling was of the value of $4 33 in Canadian currency. The present pound sterling, of the value of $4 86 2-3, is 12½% greater than the old $4 33. Canadian sterling quotations treat this 12½% premium as the par of exchange and all variations of the rate are quoted on the per cent basis above or below this. Much simpler is the New York method of quoting the rate in dollars and cents—the total cost of a bill of exchange made up of the principal sum and the exchange charge proper. These rate ssoared as high as $6 50 and $7 for cables in New York last week. The Canadian quotations were the equivalents of these figures. Canadian business men could scarcely be blamed for deferring their obligations rather than pay such exorbitant rates.

These remarkable quotations simply meant that European bankers were in such frenzied haste to transfer capital from New York to British and foreign markets that the available supply of drafts on Europe was not large enough to provide for the immediate transfer of funds. Under this condition, the facilities of the exchange market simply went to the highest bidder. This capital was raised in New York through the sale of British and foreign holdings of American securities and through the calling home of European credit balances in New York.

In normal times, when sterling exchange rates rise above the approximate figure of $4 89, it becomes less costly to transfer funds by the shipment of gold bullion. The shipper of gold treats the yellow metal simply as an article of merchandise. He calculates what it costs him in New York, the expenses of packing, of carting to the steamship wharf, of transporting to Europe, of insurance against loss, and of loss of interest in transit. Then he ascertains the selling price of gold in London. If there is a profit, he ships the gold. A profit of as little as $200 frequently brings about the shipment of $1,000,000 in gold.

But the carrying of gold across the Atlantic takes time, and time was exactly what the London and Continental bankers could not spare in the panic which followed the outbreak of war.

Again, the shipment of gold in time of war, with warships patrolling the seas in search of merchantmen of the enemy's register, is a very hazardous undertaking. The result is a very sharp advance in the insurance rates on gold shipments. Such insurance protects the assured from loss or damage to the gold, and from interest losses for periods of delay over the usual time of transit. When the New York Stock Exchange closed, insurance risks were abandoned altogether; the underwriters would not assume them at any price.

In the light of these facts, it is no cause for wonder that foreign exchange rates have soared to prohibitive heights. General opinion among bankers and foreign exchange brokers is that the reduction of the discount rates of the central banks of England and the Continent and the restoration of relative clamness throughout the financial markets of the world will witness a gradual return of foreign exchange rates to a workable level.

EFFECT OF EUROPEAN WAR ON MUNICIPAL BONDS.

The unsettled condition of the money market brought about by the serious aspect of European affairs has resulted in the failure of many municipalities, both in the United States and Canada, to sell their securities. The absence of demand and consequent lowering of prices has also, in numerous cases, led to the postponement of proposed new financing, while in some instances bond issues scheduled for sale before the war started have since been withdrawn.

One of the cities which felt compelled to change its plans for the issuance of bonds is Newark, N. J. That city had arranged to ask for bids until Sept. 24 for $3,000,000 4¼% bonds, intended to refund several temporary issues for the payment of the city's share of the Passaic Valley trunk sewer. On Aug. 7 the Common Council decided, however, to increase the interest rate to 4½%, and at the same time authorized the City Comptroller to sell the bonds whenever he could secure bidders. Essex County, N. J., of which Newark is the county seat, advertised for bids until Aug. 12 for $450,000 4¼% park bonds. The advisability of postponing this sale because of uncertainty in investment conditions was discussed, but it was finally decided to go ahead and open bids. Of the bonds offered, the county managed to sell $200,000 at par and interest, $135,000 being taken by two local banks and $65,000 by the sinking fund. No other bids were received and the remaining $250,000 bonds were withdrawn from the market. Another New Jersey municipality which offered bonds recently is the city of Trenton. In that case $170,000 4½% bonds failed to attract a single bidder. Other issues offered without success since Aug. 1 are as follows:

Place Offering Bonds.	*Amt.*	*Int. Rate.*
Acton West. & So. Wat. Supply Dist., Mass.	$9,000	4%
Allen Co., Ind. (3 iss.)	68,000	4½
Benicia S. D., Cal.	18,000	5%
Bidleford, Me.	25,000	4
Brackenridge, Minn.	12,000	5
Cincinnati, Ohio	100,000	4
Clarence, Mo.	10,000	5%
Columbus S. D., O.	210,000	4½%
Decatur Co., Ind.	4,800	4½
Defiance Co., Ind.	11,000	5%
Delaware Co., Ind. (2 iss.)	10,050	5
Delta, Ohio	15,000	5
Fostoria, Ohio (2 iss.)	23,450	5%
Franklin Co., O. (2 iss.)	48,000	5%
Granger, Tex.	15,000	5
Hamilton Co., O.	800,000	4½
Huntington Co., Ind. (2 issues)	8,610	4½%
Johnstown, Ohio	5,000	5
Marion Co., Ind. (2 iss.)	28,000	4½%
Mercer Co., O. (10 iss.)	131,000	5%
Miami, Fla.	250,000	5%
Muskingum Co., O.	200,000	5%
New Boston, O.	92,000	5%
New Boston S. D., O.	5,000	5
Newton Co., Ind.	7,182	5
New Vienna, O.	$3,500	5%
Northfield S. D., O.	25,000	5%
Olmstead Twp., O.	8,345	5
Painesville, O. (2 iss.)	8,500	5%
Platte S. D., O.	50,000	4½
Poplar S. D., Cal.	2,800	6%
Pulaski S. D., Va.	58,000	5%
Rocky River, O.	27,392	5%
Salem, Ohio	5,000	4½
San Diego, Cal.	400,000	5%
Sandusky, Ohio	11,000	4½
Smokey Hollow, Minn.	8,000	6%
South Amboy, N. J.	15,000	5%
Summit Co., Ohio	89,794	5%
Thief River Falls, Minn.	10,000	5%
Trenton, Ohio	32,000	5
Utica, N. Y.	50,000	4½
Van Buren Twp. S. D., Ohio	1,400	5½%
Waterbury, Conn.	100,000	4½
Williamson, W. Va.	150,000	5%
Winston-Salem, N. C.	428,000	5%
Wyandotte, Mich. (2 iss.)	40,000	4½
Yankton, So. Dak.	60,000	5%

Among the bond issues withdrawn from the market after a date for opening bids had actually been fixed is that of the Yazoo-Mississippi Delta Levee District, Miss., consisting of $1,000,000 5s. Owing to the general depression, the Commissioners of Everglades Drainage District of Florida decided to withdraw for the present $1,000,000 6s which were to be offered for sale on Aug. 20. A sale of $150,000 6s of the city of Warrenton, Ore., scheduled to take place Aug. 3, was also postponed at the request of bidders. The city of Durham, N. C., had arranged to open proposals Aug. 4 for $60,000 4½% bonds. The date of sale has now been changed to Oct. 6 in the hope that that time will be more propitious for floating the issue. The bidders for $58,000 5% bonds offered by Pulaski School District No. 4, Va., on Aug. 3 withdrew their offers prior to the sale. The sale of $20,000 5% Washington County School District, Va., bonds, which was to have occurred Aug. 10, was adjourned indefinitely.

One instance of the abandonment of contemplated loans is found in Tulare County, Cal., where the Board of Supervisors decided it unwise to call an election at this time on the question of issuing $1,500,000 road bonds. In the county of Victoria, Tex., the officials postponed indefinitely an election which was to be held Aug. 19 to vote on an issue of hospital bonds. One of the larger city issues held in abeyance is that of Providence, R. I. The issuance of $1,700,000 street and highway bonds was contemplated, but the City Council Finance Committee has decided not to ask the Aldermen to authorize the bonds. An ordinance providing for the issuance of the remaining $200,000 of the $1,500,000 bonds noted in 1912 by the city of Pittsburgh, Pa., was introduced in that city's Council on Aug. 11, but in an interview with a local newspaper, the City Comptroller is quoted as saying that the bonds will not be offered until the financial situation clears somewhat. In the city of Houston, Texas, the Mayor has sent letters to citizens seeking an expression of public opinion on the question of holding an election at this time to authorize $5,000,000 bonds, the proceeds of which are needed for wharves and docks, sewage-disposal plants and drainage completion.

INCIDENTS OF THE SITUATION.

There have been many developments of an extraordinary character, both here and abroad, in connection with the financial situation. In Great Britain the Government, in addition to the numerous other unusual measures previously taken, has decided to guarantee the Bank of England against any loss that might be incurred in discounting bills of exchange of either home or foreign banks accepted prior to Aug. 4. We give particulars in our article on the Financial Situation.

In this country a proposition has been advanced to amend the national banking law so as to allow national bank notes to be substituted for part of the gold reserves of national banks in order to release gold with which to meet maturing obligations in Europe. The proposition was presented to the Treasury officials and the Federal Reserve Board on Thursday by H. R. Eldridge, Vice-President of the National City Bank of New York. Mr. Eldridge had a letter from Frank A. Vanderlip, the President of the bank, explaining the cause and occasion of the proposal. Mr. Jacob H. Schiff also advocated the idea at a meeting of the New York Chamber of Commerce in this city on the same day. Mr. Schiff spoke quite at length. Part of his remarks follow:

"The fact remains that to-day we are unable to provide for our debts in Europe, because the banks have for the present, wisely probably, concluded not to let out anything that could be utilized for shipment of goods to Europe. Now the question comes up in how far is it prudent; no, in how far should it be permitted that such a condition continue? I do not want to speak of individual indebtedness, but some of us know, probably many of us know, that very considerable amounts of corporate indebtedness, of municipal indebtedness, will gradually have to be paid, or at least become due, abroad; indebtedness which is payable to some extent in sterling, to some extent in francs and to slight extent in reichsmarks.

"The question is, should we permit that indebtedness for the present to remain unpaid? The moratoria that have been established by Government authority in England and France only cover acceptances, I believe, in francs, also checks, but these moratoria do not cover coupons, corporate or municipal obligations that come due, and similar debts payable on stipulated dates. Now, if those debts are not paid the debtor is in default and no sophistry can change this.

It is said that we are not responsible for this condition of affairs, that we have not brought it on, and that those who have brought it on must suffer for it. I cannot, and I do not, believe many honest men will agree with that view. If I create an indebtedness I cannot put a string to it, and say I will only pay it in fair weather. I must pay it also in storm and stress.

Now we can pay this indebtedness only if the banks, for certain purposes which should be carefully scrutinized by the banks, will let out gold. The banks answer us: "Yes, we are unwilling to let out gold, but this gold is in our reserves and if we let it out we will have either to reduce or deplete our reserves, which we must not do." That is correct, too. But what have we emergency currency for? There is now authority, there is authorization, to create many hundred millions of emergency currency, national bank notes, to-day because all emergency currency stands on a par with every other national bank note outstanding. The trouble, however, is that national bank notes cannot go into the reserves of the banks; it is unlawful to put them into the reserves of the banks. But in the first instance to some extent I believe the trust companies and kindred institutions are permitted to hold part of their resources in national bank notes, and, as I am informed, if I am correctly informed, there is a very large amount of gold in the reserves of the trust companies, and that a number of these trust companies have variously said that they do not need that gold, that they want legal reserve money, money that it is legal for them to hold in reserve, and I am sure part of the gold needed can come out of the trust companies before the banks need be approached.

But if that should not suffice, and if the question is put before the banks, "Shall this country, or the corporations, or the city of New York, default upon its obligations rather than your drawing down your reserves, and rather than your going to Congress and asking, as a temporary measure, limited for a very short time, that you be permitted to count national bank-notes in your reserves?" I cannot see that there can be any doubt about the answer that should be given.

We have no dearth of gold in this country. We have more gold in this country than, I believe, any other country in the world has; something like fifteen hundred million dollars, probably. We have a thousand millions Treasury gold certificates outstanding, for which the Treasury holds the gold, these certificates being to a large extent in the banks. We are not short of gold. I tell you what we are short of; we are short of money to pay our debts. We wave the American flag and say we are willing to help the entire world, and are prepared to do it—and we haven't got enough money to pay our own debts.

What does an honest man do if he cannot pay his debts? He tries to borrow it, he makes his note for it. Well, that is just what we should do. As we cannot borrow that money in Europe or anywhere now, we must borrow it from our own people, who are willing to loan it to us by means of emergency currency, the redemption of which the law protects, and we must pay our debts, if we can do it, in this way.

Though advanced by such eminent people, the proposal to substitute bank notes for gold in the reserves of the banks has not met with much favor. Carter Glass, the Chairman of the House Banking and Currency Committee, promptly responded to the following effect:

The Federal Reserve Board is not considering any such thing, and will not consider it. The Board has no power to do such a thing. I do know that New York bankers are trying to get such a plan under headway and want Congress to authorize it. I don't think Congress will do anything of the kind. The New York bankers seem to be trying to put this country on a fiat money basis under pretext of meeting an alleged emergency.

A. Barton Hepburn, of the Chase National Bank, discussed the suggestion at length, and is quoted as saying:

There may be some bankers in New York who favor making national bank notes lawful reserve for national banks, but there are many who are violently opposed to such a scheme. National bank notes are a liability of the bank issuing the same and not an asset—a liability is not a good reserve against another liability. Congress has just authorized over a billion dollars of bank notes issuable by the banks against their assets, as provided in the Aldrich-Vreeland law; they are in form, force and legal effect indistinguishable from notes secured by Government bonds.

Shall these be made lawful reserve? Under the Gresham law how long would it be before the cheaper reserve would drive out the better—the gold reserve? I presume banks would not be permitted to count their own notes in their own reserve, but bank "A" can take out a block of this currency and swap with bank "B," which has done the same thing, and its practical effect would be that their deposit liability could be protected only by their note.

It is said State banks and trust companies are allowed to keep part of their reserve against deposits in national bank notes; very true. State banks and trust companies do not issue bank notes; national bank notes in their hands are an asset, and may be presented for redemption to national banks and legal tender money demanded and received. In case of national banks it is radically different, and to make bank notes lawful reserve would be wrong in principle and worse in practice.

H. P. Davison, of J. P. Morgan & Co., also found it impossible to endorse the scheme. The newspapers report him as having said:

"I have seen no disposition on the part of anybody to take advantage of this situation," Mr. Davison said. "Every true American will pay his debts when and where due, but this plan would do more to make payment difficult than it would to facilitate discharge of obligations or re-establish customary intercourse in commerce and finance.

"Great progress has been made in unlocking this situation, both on this side and on the other, and it is perfectly reasonable to assume that the strain will lessen as the days go by."

The San Francisco banks last week decided not to resort to the issue of Clearing-House certificates but to pay balances in gold the same as before. Following a meeting of the Executive Committee of the San Francisco Clearing-House Association on Aug. 3, the announcement was made by James K. Lynch, Chairman, that the members had reached the unanimous conclusion that no necessity existed for the issuance of Clearing-House paper. The Stock and Bond Exchange of San Francisco is closed.

The Clearing House at Boise, Idaho, according to latest accounts, also deems it unnecessary to issue Clearing-House certificates.

There have been reports during the week that J. P. Morgan & Co. contemplated bringing out a French loan in this country, and it appears that they have been tentatively approached in the matter by private interests, but will not entertain the suggestion if the attitude of the Administration is unfavorable. A statement to that effect was given out by the firm yesterday, and appears in our article on "The Financial Situation" on a previous page. It is contemplated that "no part of the credit would be used for gold exports."

Earlier in the week the firm made an announcement on another subject, as follows:

The French Government to-day materially increased its deposits with J. P. Morgan & Co. and the firm announce that they are prepared to sell checks and cable transfers on Paris in liberal amounts.

The text of the British moratorium as passed by the House of Commons on Monday August 3 is as follows:

BY THE KING.
A PROCLAMATION FOR POSTPONING THE PAYMENT OF CERTAIN BILLS OF EXCHANGE.

George, R. I.:

Whereas, In view of the critical situation in Europe and the financial difficulties caused thereby, it is expedient that the payment of certain bills of exchange should be postponed as appears in this Proclamation:

Now, Therefore, We have thought fit, by and with the advice of our Privy Council, to issue this our Royal Proclamation, and we do hereby proclaim, direct and ordain as follows:

If on the presentation for payment of a bill of exchange, other than a check or bill on demand, which has been accepted before the beginning of the fourth day of August 1914, the acceptor, re-accepts the bill by a declaration on the face of the bill in the form set out hereunder, that bill shall, for all purposes, including the liability of any drawer or endorser or any other party thereto, be deemed to be due and be payable on a date one calendar month after the date of its original maturity, instead of on the date of its original maturity, and to be a bill for the original amount thereof increased by the amount of interest thereon calculated from the date of re-acceptance to the new date of payment at the Bank of England rate current on the date of the re-acceptance of the bill.

Form of Re-acceptance.

Re-accepted under proclamation for £(insert increased sum)----------
Signature----------
Date----------

Given at our Court at Buckingham Palace, this second day of August, in the year of our Lord one thousand nine hundred and fourteen, and in the fifth year of our reign.

When the House of Commons met on Monday afternoon August 3 Lloyd George obtained leave to bring in a bill to suspend temporarily payment of bills of exchange. The moratorium bill was read a second time, and it was afterward passed through all its stages without discussion. The Chancellor of the Exchequer then announced that the Government had decided to extend the Bank holiday to three days.

The following is the text of the proclamation extending the Bank holidays:

A PROCLAMATION FOR APPOINTING TUESDAY (AUGUST 4), WEDNESDAY (AUGUST 5) AND THURSDAY (AUGUST 6) BANK HOLIDAYS THROUGHOUT THE UNITED KINGDOM.

George, R. I.: We, considering that it is desirable in view of the critical situation in Europe and the financial difficulties caused thereby that Tuesday (the 4th inst.), Wenesday (the 5th inst.) and Thursday (the 6th inst.) should be observed as Bank holidays throughout the United Kingdom, and in pursuance of the provisions of the Bank Holidays Act, 1871, do hereby, by and with the advice of our Privy Council, and in exercise of the powers conferred by the Act aforesaid, appoint Tuesday (the 4th inst.), Wednesday (the 5th inst.) and Thursday (the 6th inst.) as special days to be observed as Bank holidays throughout the United Kingdom, under and in accordance with the said Act, and we do, by this, our Royal Proclamation, command the said days to be so observed, and all our loving subjects to order themselves accordingly.

Given at our Court at Buckingham Palace this third day of August, in the year of our Lord one thousand nine hundred and fourteen, and in the fifth year of our reign.

The three additional bank holidays applied only to banking institutions and not to other trades or professions. The extension of the Bank holidays was merely a measure of protection to enable the Government to complete its arrangements in connection with the financial situation.

Following the custom pursued in 1907, when the last previous issue of Clearing-House loan certificates was made, the New York Clearing House last Saturday discontinued issuing the customary detailed weekly bank statement showing the condition of the individual banks and trust companies. Even the totals were issued in restricted form. The so-called actual figures, reporting the condition of the institutions at the end of the week, were entirely omitted. In short, only the totals showing the averages for the week were made public. Furthermore, the results for the banks and trust companies separately were not given out, contrary to the custom when conditions are normal. The summary of averages covering both banks and trust companies registered an increase in loans, as compared with the week ending Aug. 1, of $28,965,000; a decrease in specie of $51.800,000; a decrease in legal-tenders of $6,045,000; a decrease in deposits of $26,875,000 and an increase in circulation of $9,515,000. The cash reserve aggregated $386,589,000 (of which banks held $324,225,000 and trust companies $62,364,000, this being the only item where the amounts for the two classes of institutions are stated separately), and there was a deficit under the cash reserve required of $43,116,000, this comparing with a surplus of $8,603,050 the previous week in the averages and a deficit of $17,425,750 in the actual figures. For the two weeks from July 25 to Aug. 8 specie decreased $73,492,000; legal-tenders decreased $6,496,000; deposits decreased $48,269,000; loans increased $26,679,000; money holdings decreased $79,988,000 and surplus reserve decreased $68,243,850—from a surplus of $25,127,850 to a deficit of $43,116,000; circulation increased $9,352,000.

The Philadelphia Clearing-House has likewise discontinued the publication of the statement of condition of individual members, but gives out the totals for all member institutions. These totals of averages for the week ending Aug. 8 show reserves at $87,213,000, a loss of $8,693,000 from the previous week and a decrease of $12,537,000 since July 25. Loans increased $3,300,000 over the previous week and $3,728,000 over the figures of two weeks ago, to $400,172,000; individual deposits were $299,555,000, a decrease of $7,914,000 from last week and of $5,943,000 since July 25; bank deposits decreased $10,303,000 to $126,689,000, a loss of $14,262,000 from two weeks ago, and circulation increased $149,000 last week and decreased $40,000 from the figures of July 25, standing at $11,613,000.

In the case of the Boston banks, the Clearing House suspended the publication of the full detailed statement a week before similar action was taken in New York—that is, it gave out only the totals for the week ending Aug. 1. Last Saturday even the totals were withheld. In other words, nothing whatever was made public for the week ending Aug. 8 concerning the Boston institutions.

Germany, it seems, has not as yet resorted to the use of the moratorium. This is the information contained in a news dispatch from Berlin dated Aug. 7, via London, Aug. 8, reading as follows: "No moratorium is to be proclaimed in Germany for the present, according to the decision of the German Federal Council announced to-day. Provisions were adopted, however, empowering courts to deal leniently with debtors and the term for the payment of debts may be extended for three months. Relief also was granted in the case of bill of exchange transactions."

William P. Malburn, Assistant Secretary of the Treasury, on Saturday last gave out the following statement indicating how national banks not members of any currency association can obtain emergency currency by applying directly to the Comptroller of the Currency. The statement is as follows:

National banks which are not within the territory included in any national currency association may make application direct to the Comptroller of the Currency for authority to issue circulating notes. These notes will only be issued on the security of bonds or other interest-bearing obligations of any State of the United States or any legally authorized bonds issued by any city, town, county or other legally constituted municipality or district in the United States which has been in existence for a period of ten years and which for a period of ten years previous to the deposit of such security has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it and whose net funded indebtedness does not exceed 10% of the valuation of its taxable property. On the deposit of bonds which have been approved, the issuance of notes may be authorized not exceeding in amount 90% of their market value, but not in excess of their par value.

Commercial paper is not acceptable as security for note issued by banks not members of any currency association nor are other forms of bonds or securities except those above described.

The National City Bank of New York, in view of the derangement of the world's exchanges, is offering to act as a clearing house to facilitate the exchange of bank and cash credits in South America and in other parts of the world. The offer is contained in the following advertisement of the bank printed in the daily papers:

Owing to the serious derangement of the foreign exchanges, the National City Bank of New York will undertake to act as a clearing house to facilitate the exchange of bank and cash credits in South America and in other parts of the world. As a result of the moratoria and bank holidays that are in force in many important commercial countries, it is for the time being impossible in a normal way to buy and sell exchange upon those countries. It is feasible, however, in many cases to clear debits and credits upon foreign points, provided there can be brought together business interests having credits and debits at the same locality. If corporations, firms or persons having foreign credits or desiring foreign credits will communicate with us, we will undertake so far as possible to offset these debits and credits.

At the meeting of the Chamber of Commerce of this city on Thursday the report of a special committee urging the establishment of a war risk insurance bureau by the Federal Government, for the purpose of overcoming the drawbacks regarding insurance that have arisen because of the European war, was adopted. The resolution reads as follows:

That the United States Government be requested to establish a bureau of war-risk insurance to be administered under the direction of the Secretary of the Treasury by a board of three or five members, which shall assume the risks of war on American vessels and American cargoes shipped or to be shipped thereon, whenever in the judgment of the board it shall appear that American vessels or American shippers on American vessels are unable, in any particular trade, to compete on equal terms with the vessels or shippers of other nationalities by reason of the protection offered

such other carriers or shippers by arrangements for war indemnity through their governments; and that such board have power to fix rates of premium subject to change to each country or for each class of cargo.

In view of the present crisis in commercial affairs and the imperative necessity in the public interest of facilitating in every possible way the shipment of merchandise to and from American ports, and in order that shippers and merchants may know as accurately as possible the cost of war-risk insurance and may all be placed on a parity in respect to this important factor in their calculations,

Resolved, That the Chamber of Commerce calls upon all American marine underwriters in this emergency to co-operate to this end with the special committee on shipments during the European war.

In adverting to the subject, the President of the Chamber had the following to say:

We know something of the effect upon a steamship of collision with an iceberg. With the outbreak of war in Europe between the great Powers, the international commerce of the world was halted as suddenly as a ship by such a collision. Bills of exchange became almost unsalable; marine insurance to cover war risks was scarcely to be had; so that even the ships of neutral nations became for the moment unavailable for shipments. One hundred years ago the United States declared an embargo against Europe. To-day, Europe has placed a momentary embargo on the foreign commerce of the entire world.

It becomes this Chamber to urge upon the Government any action that may be necessary to enable our citizens generally to meet liabilities to Europe, heretofore created, in so far as war conditions will permit, according to the letter of the bond. Nothing less than this is worthy of a powerful and prosperous people. Credits also can be exchanged across the water, when needs must, as well as at home. The next essential is adequate marine insurance to cover war risks, and the increased hazards of navigation due to mines, to extinguished coast lights, and the like. England has assumed the war risk for English bottoms, as a war measure. This great neutral nation must devise some way to solve this problem for itself as to shipments not only to countries at war but to that large part of the world which is not at war. No feature of the situation calls for a higher degree of statesmanship. These problems exist in the Gulf and on the Pacific Coast, as well as on the Atlantic seaboard.

Of all the incidents that have grown out of the war in Europe, none has excited greater criticism than the widespread advance in commodity prices. The Federal Government, the State Government and the city authorities have all taken steps to probe into the matter with the view to protecting the public and ascertaining whether the movement cannot be checked. On Thursday the President addressed the Attorney-General on the subject as follows:

The rapid and unwarranted increase in the prices of foodstuffs in this country upon the pretext of the conditions existing in Europe is so serious and vital a matter that I take the liberty of calling your attention to it.

I would be very much obliged if you would advise me whether there is under existing law any action which the Department of Justice could take, either by way of investigation or legal process, and what Federal legislation, if any, would in your judgment be justifiable and warrantable in the circumstances.

I feel that this is a matter which we cannot let pass by without trying to serve the country. Certainly the country ought to be defended, if possible, against men who would take advantage of such circumstances to increase the price of food and the difficulties of living.

Faithfully yours,

WOODROW WILSON.

Attorney-General McReynolds sent the President an answer the same day as follows:

I have your letter of Aug. 13, in reference to the unwarranted increase in the price of foodstuffs.

The head of our special agents has been instructed to give directions to his men throughout the country to begin investigations in order to ascertain the real facts, and I am sending the various district attorneys similar instructions. This should enable us to secure some definite information in respect of true conditions.

May I take the liberty of suggesting that perhaps the agents of the Department of Commerce could render valuable assistance along the lines indicated.

When we have become somewhat more familiar with the exact situation, I hope to be able to make you some suggestions in respect of legal proceedings or appropiriate legislation.

The Department has for some time been making investigations in various directions concerning the price of foodstuffs.

Faithfully yours,

JAMES C. McREYNOLDS, Attorney-General.

The Attorney-General's suggestions had already been anticipated by Secretary Redfield of the Department of Commerce, the latter having set his agents at work to look into the causes of the rise in prices.

The city authorities have also instituted investigations. District Attorney Whitman has taken up the subject and Mayor Mitchel appointed a Citizens' Committee which met yesterday to prosecute an inquiry. In announcing the appointment of his committee, the Mayor dwelt upon the unprecedented situation created by the almost total cessation of foreign commerce, and then added:

"Thousands of our citizens have been thrown out of work at a moment's notice. Many industries have been prejudicially affected, with the result that the number of unemployed has greatly increased.

"Prices of food and other necessities have begun to rise. How much of this increase in price is attributable to legitimately greater demands, how much is due to a selfish hoarding of provisions, and how much is ascribable to rapacity of unscrupulous dealers, is a matter for examination.

"The great exchanges have endeavored to minimize losses by suspending the machinery for the registry of values until normal conditions are reestablished. The city should exercise what powers it possesses to render, in so far as it may legally do so, a like service to those of the citizens in need.

"The situation is peculiar in that, while at peace with the world, we have begun to suffer from a war without having the legal right to adopt the summary measures that a Government can enforce when in a state of war. But much can be done, if need be, through a legitimate extension of the police power under existing agencies of Government, and the aid of Congress and the State Legislature can be invoked if other measures fail.

"Personally, I am inclined to trust in the decency and known fair dealing of our people, and do not share the belief of those who fear that many dealers in and producers of foodstuffs will selfishly take advantage of the unusual conditions. Nor do I fear hoarding on any considerable scale, or any great natural increase in the price of necessities.

"I realize, nevertheless, that it is well to be beforehand and to take steps which, I hope, will prove unnecessary, to prevent unscrupulous greed from being successful if attempted.

"I have accordingly appointed the following persons members of a relief committee, with George W. Perkins as Chairman, to advise and suggest ways and means open to the city to relieve the distress of those temporarily unemployed citizens, with due regard for their self-respect; to ascertain whether the raising of prices of necessities is natural or forced, and whether an extension of the market functions of the city can help to keep prices at a reasonable level, and to make other such recommendations and suggestions as, in its judgment, may be of serfice to the city authorities in grappling with the emergency.

"I have instructed the Commissioners of Health, Police, Charities and Weights and Measures to give their most active co-operation to the committee, and to exhaust every agency of their respective departments in aid of this work.

"I think I may safely say that the Board of Estimate and Apportionment will give all the aid that may be required of it, should occasion arise for appropriations of money by that body.

"I ask that the committee meet in the Council Chamber, City Hall, to-morrow morning at 11 o'clock, and that, because of the shortness of time, they will take this publication in the press as sufficient notification."

In Boston Attorney-General Boynton began an investigation on Thursday, and police officers were assigned to help discover if the price advances were due to concerted action of dealers. The Federal district attorneys in many parts of the country are at work to see if ground exists for legal prosecution.

Nowhere has the effect of the derangement in business due to the European war been more keenly felt than by the former subsidiaries of the Standard Oil Co. Partial evidence of this is had in the reduction in the dividends declared this week by the Buckeye Pipe Line and Crescent Pipe Line companies to be paid Sept. 15. The former concern makes its quarterly distribution $3, as against $4 paid last June and $5 paid each three months previously. In announcing the dividend the company makes the following statement: "The board of directors deemed it wise to reduce the dividend from that paid in June, owing to the continued decline in business and the unusual conditions arising from the European war." The reduction made by the Crescent Pipe Line Co. was to $1, comparing with $1 25 paid in June last and $1 50 in previous quarters. One of the largest independent oil companies, the Union Oil Co. of California, this week decided to withhold the dividend of 2% which was to have been paid Aug. 25, the report stating that this action was due to the condition in Europe. This dividend was the first the company had declared in over a year.

Another serious phase of the situation is the laying off of employees or the reduction of working time, one report saying that some 13,000 to 15,000 men of the Standard Oil Co. of New Jersey alone are affected. One refining company, which is essentially an export works, says it has made no foreign shipments for several days and in consequence manufacturing operations have been suspended. Loss of business because of the inability to make shipments has led purchasers to limit the amount of crude oil to be taken, with the probability of a complete stoppage. Producers, on their part, are curtailing output, instances of a reduction of from 25 to 50% of the normal production of the wells being reported. The price of crude oil has been steadily declining, a further cut this week reducing Pennsylvania crude to $1 55 a barrel. At the beginning of the year the price was $2 50 a barrel. Nearly the whole of the decline, however, occurred before the outbreak of the European war.

A big Government conference of prominent business men, bankers, shipowners and shippers from all over the country, and the members of the Federal Reserve Board, met in the Treasury Department at Washington yesterday to discuss ways and means to export our cotton and grain crops to Europe and finance our international trade balances under the conditions now existing as a result of the great European war. J. P. Morgan participated, with James J. Hill, Seth Low, James A. Farrell, John Bassett Moore, Festus J. Wade, J. J. Arnold, John H. Fahey, Breckinridge Jones and others, to preserve our foreign commerce and shipping. James Speyer, J. S. Alexander, William Woodward, John D. Ryan, William L. Benedict of Kidder, Peabody & Co., James Brown of Brown Brothers & Co., F. Q. Brown of Redmond & Co., Benjamin Strong Jr. of the Bankers Trust Co., A. J. Hemphill and Max May of the Guaranty Trust Co.; Pliny Fisk H. L. Ickelheimer and John A. Donald were some of the New York bankers taking part in the conference. Some of the

proposals which the speakers laid before the Government officials for the solution of commerce, shipping and foreign-exchange problems during war times were:

"A recommendation that the Government make deposits in the natural exchange centres, including New York, Chicago and San Francisco, thereby permitting a general resumption of foreign exchange necessary to the conduct of an international commerce.

"A recommendation that the Government follow Great Britain and France in taking over during the war the business of insuring American bottoms and cargoes on the high seas, thereby enabling Americans to control the prices of their own products, such as grain and cotton.

"That further amendments be made to the marine laws which will insure the immediate American registry of at least one hundred ships now ready to come in under the American flag."

According to the New York "Evening Post," Seth Low said the New York Chamber of Commerce, which he spoke for, would press for a solution of questions relating to Government insurance and foreign exchange.

The Treasury Department will be asked to deposit funds in the foreign exchange centres and through these deposits the banks will be able to carry on an exchange business in a satisfactory manner. Legislation is absolutely necessary to enable the Government to take over the marine insurance business temporarily. The question as to whether or not ships admitted to American register shall be allowed in the coastwise trade is a minor matter in comparison, and one in which we have no such concern.

Bernard N. Baker, a representative of the shipping interests in Baltimore, said:

At the present time, owing to war conditions, 40% of the vessels engaged in American commerce have been withdrawn from the seas. It is necessary to make up this deficiency as far as possible, but it must be done in a manner which will not involve the United States in complications with any of the belligerent Powers. That is one of the main questions to be considered, in my judgment, for nothing will be gained by borrowing trouble while trying to solve an emergency. The question of buying outright foreign ships tied up to our docks is an immense one. Even though we might escape complications with the belligerents, the question of the economical operation of these vessels is a vital one. Under the present laws it will cost 50% more to operate these ships with American crews than it did before they were withdrawn from commerce. Should the war end quickly, American purchasers would be holding the bag in short order.

E. N. Hurley of Chicago, representing the Foreign Trade Council, said in part:

"The question of war insurance on American bottoms and cargoes is of the utmost importance to American producers, especially of grain and cotton. Great Britain has taken over Lloyd's business, and France has done the same for its commerce. If this is not done the price of these commodities will be absolutely controlled by that Government which hauls our cargoes. the bill now pending in Congress providing means of attaining American registry will be useless unless this further step is taken. It is absolutely vital for the protection of our commerce. Whether or not vessels admitted to registry shall also be admitted to the coastwise trade is a matter to be settled by others, but the question of the Government taking control of the insurance is another matter. The question of foreign exchange is in comparatively good shape, but Americans must have a place in which to ship their grain, and those shipments must be properly protected.

The deliberations may result in the United States Government insuring the ships to be placed under American registry against war risks, as has been done by the governments of Great Britain and France. It was the general opinion at the conference that the attempt to establish an American mercantile marine will be futile unless the Government enters the war-insurance field. Senator Owen and others proposed amendments to the navigation laws which will be framed into a list of recommendations to be brought up for consideration in Congress immediately. It was urged that Congress make a quick but full revision of the navigation laws.

Headed by Secretary of the Treasury McAdoo, the entire delegation was received by President Wilson at the White House after the morning conference.

President Wilson extended a hearty welcome to the delegation during their visit and promised them Government co-operation in the present dilemma, with reassurances "that the antagonism between Government and business has disappeared and that there is to come upon business a spirit of generous rivalry and co-operation that is the essence of statesmanship." President Wilson's remarks follow:

I cannot refrain from expressing my gratification at Congresses of this sort, where the methods by which the Government in all its departments can co-operate with the business and life of the country can be shown more intimately than it has ever been shown before. If we get no other benefit out of the present trying circumstances in the world at large, we shall at least get this benefit: We shall enjoy a period when we meet each other, not as members of the different parties, all our prejudices fallen away from us, coming together as Ameircans for a common object that is not touched with selfishness or personal ambition of any sort. Surely handsome results will come out of the spirit in which conferences of this kind are held.

I believe you will discover, those of you who did not know it before, that this Government has means, somewhat fully developed means, for assisting the commercial and industrial operations of the country; and that, therefore, it is worth while to maintain the kind of connections which is here momentarily established. We have been face to face with critical circumstances. For my own part I feel that the period of apprehension has passed and that the period of steady, sensible, concerted, constructive action has come, and that we are in the temper to bring that action about in the most effectual way.

I am sure that we all wish to put ourselves at your disposal, and I am sure that you would wish to put yourselves at our disposal to work out a common means for a common end. Such a conference as this furnishes acceptable proof to the country that the antagonism between Government and business has disappeared and that there is to come upon business a spirit of generous rivalry and co-operation which is the essence of statesmanship.

THE FEDERAL RESERVE BOARD.

The final step toward completing the Federal Reserve banking system was taken on Monday, the 10th, when the five members of the Federal Reserve Board appointed by the President took the oath of office at the Treasury Department in Washington. Charles S. Hamlin was designated by the President as Governor of the Board and Frederic A. Delano as Vice-Governor. Paul M. Warburg of New York, W. P. G. Harding of Birmingham, Ala., and Adolph C. Miller of San Francisco are the other three members. Secretary McAdoo and the Comptroller of the Currency, John Skelton Williams, are ex-officio members of the Board. Mr. Warburg had previously retired from the firm of Kuhn, Loeb & Co. and had severed all his other banking connections.

Secretary McAdoo took occasion to felicitate the Board and praise the new currency system, declaring that the new law had been a strong factor in averting the financial shocks which the European war threatened to this country.

"The present crisis, which has been precipitated by the European difficulties, is already well in hand," he said.

"Fortunately, this system, having already been authorized by legislation, was a reassuring factor in the situation; and the fact that the Board was about to be confirmed and about to actually take the oath of office, and that these banks have been organized to a point where they can be put quickly into operation, has had a reassuring effect, also. And then, through the patriotism of Congress, every man forgetting partisanship and voting unanimously in favor of measures to meet the unexpected emergency, we have already been able to get the situation in hand, and there is no longer any danger, so far as the financial structure of this country is concerned. Nothing could more certainly testify to the strength of our financial and economic position than the way in which the country has withstood this world-wide shock within the last two weeks.

"The banks have progressed to this point: When the legislation was first enacted the most careful estimates indicated that they might be organized about the first of October, 1914. As a matter of fact, these banks could have been organized by the first of August, 1914, but, due to causes over which we had no control, the organization was not per fected by that date. The fact that the board itself had not been organized on that date means that the banks can certainly be organized by the first of October, 1914, or sooner, and that is a comforting thought considering the difficulties and the work that had to be done."

The Federal Reserve Board, being now complete, held its first formal session on Thursday, Aug. 13. As a preliminary they made a call on the President at the White House, who addressed them as follows:

Recently, in the extraordinary circumstances existing in the world at large, we have been obliged to resort to legislation intended for unusual circumstances, a resort which would not have been necessary if we had had the organization which you are now about to consummate and put into operation. I look forward with the greatest confidence to the result, because I believe we have devised a system which, though novel in some particulars, is clearly adjusted to the circumstances of American industrial and commercial life; that has an element of local safe government in which it is quite consistent with the analogies of our political life and the habits of our regional life.

I am, personally, very happy to have played a small part in bringing this plan to a consummation, and I am particularly happy that you gentlemen have consented to serve the country in this direction, and to afford a guidance to which I am sure it will respond with the greatest alacrity. I know what sacrifices many of you have made and, after all, that is not real service for which we do not pay some price. The very fact that personal sacrifice is involved is a guaranty to the country of what the results will be. We will not serve ourselves, but the country at large.

Formal protests were laid before the Board by M. C. Elliott, Secretary of the Organization Committee, against the designation of certain of the Federal Reserve districts and the location of the Federal Reserve banks.

As previously announced in these columns, a national celebration will be held in Chicago Sept. 1 to mark the completion of organization of the Federal Reserve banks in the United States and in honor of the Reserve Bank Organization Committee, the Federal Reserve Board and the directors of the Federal reserve banks. The leading commercial and banking organizations in the United States will be invited to send representatives and it is expected that the meeting, which will be held in the Auditorium at 2:30 in the afternoon, will be one of the most notable in financial annals. The celebration is under the auspices of the Illinois Bankers' Association and the Illinois Commercial Federation, the latter representing over two hundred business and agricultural associations in that State. The leading addresses will probably be delivered by President Wilson, the Secretary of the Treasury and the Governor of the Federal Reserve Board. The same evening a large banquet will be given in honor of the distinguished guests at Congress Hotel, when other members of the Board and the directors will discuss additional features of the new law. On Sept. 2, 3 and 4 the Reserve Bank Organization Committee, the Federal Reserve Board members and the directors of all the Federal Reserve banks will hold a series of important conferences at the Blackstone Hotel relative to the administration of the Federal Reserve banks. The program is now being drawn up and will be announced shortly. Over a thousand commercial organiza-

tions and all the bankers' associations have been invited to send delegates to the public meeting Sept. 1, it being the desire of President Wilson that the commercial organizations attend the celebration exercises. Attendance at the conferences Sept. 2, 3 and 4 are limited to the directors of Federal Reserve banks, and those officially charged with the responsibility of putting the Act into operation.

The leading bankers of Chicago sent the following telegram to the Secretary of the Treasury on Aug. 10:

The Hon. William G. McAdoo, Secretary of the Treasury, and Chairman of the Federal Reserve Board, Washington, D. C.:

Please accept our congratulations upon completing the organization of the Federal Reserve Board, the personnel of which merits the highest degree of confidence by the business interests of the nation.

Kindly extend to each member of the Board our best wishes and express the hope that the labor required during the formative period of the new system may not only meet with the general approval the patriotic service deserves, but will be accompanied by some personal pleasure.

We look forward to the pleasure of having each member of the Reserve Bank Organization Committee and the Federal Reserve Board in Chicago September first, with the Directors of the Federal Reserve Banks and delegates from bankers' and commercial associations from all parts of the country, to participate in the National Celebration of the establishment of Federal Reserve Banks in the United States.

We believe the conference of all those charged with the responsibility of putting the new Act into operation which will follow the celebration will be of great value at this time.

Our readers can obtain complete details of the celebration from R. L. Crampton, Secretary of the Illinois Bankers' Association.

It appears that Edward W. Decker, President of the Northwestern National Bank of Minneapolis, was tendered an appointment as a member of the Federal Reserve Board, the membership of which was completed on Friday of last week with the confirmation by the Senate of the nominations of Paul M. Warburg of this city and Frederic A. Delano of Chicago. The Minneapolis Tribune" of Aug. 4 had the following with reference to the tender of the nomination to Mr. Decker:

E. W. Decker, President of the Northwestern National Bank, has declined appointment by President Wilson to the Federal Reserve Banking Board.

The offer was made Mr. Decker Friday by a personal representative of the President, who came to Minneapolis. It was declined by Mr. Decker because he felt he could not sacrifice his personal interests in Minneapolis. Mr. Decker's acceptance would have completed the board of five members, as it is now almost certain that Paul M. Warburg of New York will qualify before the Senate Committee on Banking as the fourth member.

The distinction given Mr. Decker by the President is considered exceptional, more so because Mr. Decker is a Republican. The salary of the position is $12,000. In declining, Mr. Decker suggested two men, one a Minnesotan, for the position, but will not publicly name either.

Disclosure of the fact that Mr. Decker had refused the highest honor that can come to a banker in his business came last night in press dispatches from Washington. Mr. Decker had said nothing and would say nothing until shown that the news had been given out by the President. Then he talked.

"A gentleman, whose name I do not care to divulge, came here from Chicago last Friday and offered me the place. He was commissioned by President Wilson to make the offer," said Mr. Decker. "I would have been more than pleased to accept, but conditions here are such that I could not sacrifice my interests with the bank and other institutions with which I am connected. Had I been an older man, I should have taken the offer in a minute, because I consider it one of the greatest which could be conferred upon a Republican by a Democratic President. I suggested the names of two men whom I think are fitted. One of them is a Minnesotan, although I will not say what his name is or in what city he lives."

When asked why he did not tell of the appointment, Mr. Decker replied that he did not believe it his place to tell of the offer. Yesterday, while discussing the action of the Clearing-House associations in restricting the paying out of cash by banks, Mr. Decker mentioned the fact that had the Federal Reserve Board been complete and the reserve banking system been in operation, there would have been no necessity of taking the precautionary measures adopted. At the same time, a simple "yes" from him would have completed the board.

The Federal Reserve Board is composed of seven men. Two of them, Secretary of the Treasury McAdoo and Comptroller of the Currency Williams, are named by law. The other five are appointed by the President and the appointments must be ratified by the Senate. Three men have been accepted. They are Charles S. Hamlin, Adolph C. Miller and W. P G. Harding. [Since then Paul M. Warburg and Frederic A. Delano have accepted.—Ed.]

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

Newspaper dispatches from Washington, D. C., state that on Aug. 5 Secretary of State Bryan and Gen. Chamorro, the Nicaraguan Minister, signed the treaty to pay $3,000,000 to the Central American Republic for the perpetual rights to an inter-oceanic canal and naval bases in the Gulf of Fonseca. It is understood to be framed along the lines Mr. Bryan outlined to the Senate Foreign Relations Committee, and is taken to have the approval of that body. The treaty, as it stands, does not extend virtual American protectorate over Nicaragua, as was proposed originally. Opposition in the Senate caused the abandonment of this idea, and the Secretary now is confident, the newspapers state, that the treaty will be promptly ratified. He issued this statement:

"The opposition to the treaty with Nicaragua was based [illegible] known as the Platt Amendment. Last year the Senate committee indicated its willingness to report a treaty covering the right to Fonseca Bay and Little and Big Corn Islands. The two ideas in the treaty have been separated. The present treaty only includes the Nicaragua canal route, Fonseca Bay and Little and Big Corn Islands. The Platt Amendment is left for future consideration. [See V. 98, p. 1931.]

A committee formed for the purpose of safeguarding the interests of the depositors of the closed East Side State banks in this city conferred on Aug. 13 with State Superintendent of Banks Eugene Lamb Richards and agreed upon a plan to be followed in the future. Supt. Richards expressed his gratification at the formation of this committee and signified his willingness and desire to co-operate with it in every way to the advantage of the depositors. The committee assured the Superintendent of their approval of the manner in which he has safeguarded the interests of these depositors. As a result of this conference, the following statement was prepared:

To the Depositors of the Closed Banks of the East Side, Williamsburgh and Brownsville:

The undersigned, the Depositors' Protective Committee, have, in accordance with the plan heretofore announced, communicated with the Hon. Eugene Lamb Richards, State Superintendent of Banks, who has signified his gratification at the formation of this committee and expressed his willingness and desire to co-operate with it in every way for the advantage of the depositors. The committee is thoroughly satisfied with the manner in which the Superintendent is safeguarding the interests of the depositors.

The Superintendent of Banks authorized the committee to make the following announcements:

1. The Depositors' Protective Committee is to be the sole means of communication between the Superintendent and the depositors. The Superintendent believes that it is impracticable for the Banking Department to deal with the innumerable committees that are being formed from day to day at different mass meetings and otherwise. The Superintendent believes the formation of other committees or the retaining by the depositors of private lawyers to be entirely unnecessary and wasteful and may result in confusion and embarrassment to the State officials in their management of the affairs of the closed banks and in unnecessary expense and costly litigation which may prevent the distribution of the assets among the depositors for a long time to come. The State Banking Department has its own lawyers, and the committee has the co-operation of eminent counsel and advisers who are serving without compensation and without cost to the depositors.

2. The Superintendent is diligently engaged in ascertaining the assets and liabilities of the closed banks. He expects to be in a position soon to make an announcement to this committee as to the condition of these banks, and as to the probable amounts which the depositors may realize.

3. The Superintendent has expressed his willingness to confer with this committee at the proper time in regard to such plans of liquidation as may be productive of the best results to the depositors.

4. Meanwhile, in order to facilitate the work of the Banking Department, and to avoid confusion and delay, the Superintendent of Banks recommends that all depositors register their names and addresses, the numbers of their passbooks and the amounts of their claims against the several banks, either personally or by letter, with the committee, at its office, 356 Second Avenue, corner 21st Street, New York City. The committee will act as register for that purpose without cost or expense to the depositors.

5. The committee invites information and suggestions from all interested parties and is prepared to answer all inquiries that may be made by the depositors and to obtain needed information from time to time from the Superintendent of Banks.

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The reply of the Banking Department was as follows:

I have read the foregoing announcement of the Depositors' Protective Committee of the closed private banks on the East Side, Williamsburgh and Brownsville, and I am in entire accord with the various statements and recommendations therein made. I think it fortunate for the depositors of the closed private banks to have the guidance, protection and advice of this committee, whom the Banking Department will gladly recognize as representing the interests and welfare of the depositors.

The appointment of a multitude of committees and lawyers cannot but interfere with the work of the Department and is likely to create confusion and bring about litigation as a result of which the liquidation of the banks may be delayed for a long time to come while the assets may in the meantime become substantially diminished.

Aug. 13 1914.

[Signed] EUGENE LAMB RICHARDS,
Superintendent of Banks.

The Chicago Butter and Egg Board has been permanently restrained from publishing quotations on butter, eggs and other dairy products under an injunction issued on July 17 by Federal Judge Landis of Chicago. The suit is said to be similar to that against the Elgin Board of Trade, which was recently (April 27) restrained from engaging in any combination to fix the price of butter. In each case violation of the Sherman Act was claimed; it was alleged that published quotations fixed by a committee created higher prices than the market warranted. The prices quoted are now required to be those of actual transactions. At the time the proceedings were instituted by the Government, two years ago, against the Chicago Butter and Egg Board the latter decided to temporarily discontinue the practice of having the quotations furnished by a committee, and it is understood that that system has not since been resumed by it.

Edward M. Flesh, a St. Louis grain man, has asked Attorney-General Barker of Missouri to start suit under the anti-trust laws against the Merchants' Exchange of St. Louis.

His complaint is that a rule adopted July 2 gives the "to arrive" committee absolute control over the price of grain, and shuts out all competition, preventing members of the exchange from paying any price on grain save that fixed by the committee. With regard to the new rule President Marshall Hall of the Exchange says :

The rule was passed upon by our attorney, who declared it to be Constitutional, and not in violation of any State or Federal statute. Its working thus far has proved successful, and a great benefit to farmers and outside grain men, rather than a detriment. Heretofore bids of members were secret and privately sent out to the country. Now the bids are open and are published in the daily papers, so that everyone may know what they are. It does not set an arbitrary price, as members can bid any price they like. Our rule was patterned after the one in use at Chicago which, I understand, was passed upon by G. W. Wickersham, former Attorney-General of the United States, when he held that office, and declared by him to be in accord with anti-trust laws.

"Commercial Paper as a Secondary Reserve" was the subject of an address delivered at the annual convention of the Idaho Bankers' Association on June 10 by Edgar H. Sensenich, Cashier of the Northwestern National Bank of Portland, Ore. Mr. Sensenich in his discussion spoke in part as follows:

A great many bankers operating in the towns and smaller cities of the country districts are concerned for fear they will be unable to obtain material relief in time of need through the privilege of rediscounting under the Federal reserve system. They are fearful that very little of their customers' paper will be acceptable for rediscounting purposes. Much of their paper is in small denominations, based on the character, ability and resourcefulness of the maker rather than his financial responsibility, and practically all their loans are to parties who are very little known outside of their own community. Paper of a non-liquid character will not be, nor should it be, acceptable for rediscounting under the new banking system. Even if permissible, the rediscount of such paper could offer no permanent relief when a period of liquidation developed. Under any system of banking, periods of liquidation are inevitable, and the prudent banker will forearm himself to meet the shrinkage in deposits which is sure to follow. Heretofore bankers who have carried secondary reserves have done so in the form of commercial or broker's paper, call loans or bonds. Wide differences of opinion have been held as to which of these three forms of investment was most satisfactory.

Call loans have always been subject to criticism because of the encouragement and aid they have given to speculation in the great financial centres. They have been the means by which great sums of money have been diverted from commerce and trade to use for speculation in the rise and fall in the prices of securities and staple commodities. Commercial or brokers' paper is the only form of investment that weathered the panic of 1907 satisfactorily. During that panic bonds were practically unsalable even at sacrifice prices, and call loans could not be collected, but commercia paper bought judiciously was paid when due. One of the great lessons taught by that panic was the reliability of commercial paper as a liquid asset; and as a result that form of investment has grown tremendously in favor for secondary reserves. It is that form of investment that I urge for your favorable consideration. Under the new banking system only paper acceptable for discount by the regional banks should be purchased for a secondary reserve. The Federal Reserve Act permits the discount of "notes drafts and bills of exchange arising out of actual commercial transactionsl that is, notes, drafts and bills of exchange issued or drawn for agricultural, industrial or commercial purposes, or the proceeds of which have been used, or are to be used for such purposes, the Federal Reserve Board to have the right to determine or define the character of the paper thus eligible for discount." For the purposes of this discussion we need not be concerned regarding the character of the paper which will be acceptable to the Federal Reserve Board.

The purchase of commercial paper requires the utmost skill of the banker, an experienced knowledge of credits, a far-sighted view of business and financial conditions and a trained sensitiveness to any changes that might be indicative of danger. Accordingly, many bankers hesitate to assume the responsibilities of purchase, and they rely almost entirely upon the reserve city correspondent to buy paper for them, thus availing themselves of a service now generally offered as one of the valuable considerations for a deposit account. But whether he buys his paper through his correspondent or directly from the note broker, the banker should insist on the right to return the paper within the customary period of option, which in the Far West is twenty days and in the East from seven to ten days. During this period of option he should take advantage of every available means for procuring reliable information and expressions of opinion regarding the makers of the paper and the desirability of their notes, and the development of the slightest information or criticism should be regarded a serious objection to a purchase.

As a general rule, a bank should not confine its purchases to the paper of those concerns operating in but one community or section, nor to those engaged in but one line of business. Misfortunes affecting general business conditions, such as a failure of crops, severe storms and their effects, a great fire, a disastrous trick of nature, or inactivity in an industry that is localized, are more likely to occur in a particular section than in each of a number of them at the same time, and a depression is more likely to happen in a particular line of business than simultaneously in different lines. The paper of concerns whose business is of a decidedly speculative character is an undesirable asset, and the same is true of that made by the "styles dealers," or whose business is greatly affected by changes in fashions. Scrutinize carefully the paper of allied concerns and of companies operating branch houses, incorporated or otherwise, for the dangerous probability of contingent liabilities or manufactured credit is great. Avoid the paper of any concern that is borrowing on its own paper and in addition is creating a contingent liability by the discounting of its bills receivable. The use of all available credit facilities is indicative of an over-extended condition. Be careful of paper offered by more than one broker or that is shifting from one broker to another too frequently.

No consideration should be given to the paper of any concern that wishes to borrow in the open market but refuses to submit a statement of its financial condition. Long-established credit, prominence in the trade, pride or fear of competitors' curiosity or interest are no longer accepted as excuses for the failure to furnish figures. There is a growing demand for statements audited by regularly certified public accountants, which should be encouraged strongly; but the character and ability of the auditor ought to receive greater consideration, and higher standards of accountancy should be required. The careful analysis of the statement is one of the important preliminaries in the purchase of paper. Ordinarily only the quick assets and quick liabilities are considered, and the banker should be exceedingly inquisitive in his efforts to determine them accurately. A generally accepted rule requires that the quick assets be at least twice the amount of the quick liabilities. Statements of the borrower should be required at least annually. The preparation and study of a comparative statement is a great help in the consideration of a purchase.

It was announced yesterday that the sale of American Bankers' Association travelers' checks for use and redemption in the United States has been resumed. Cable advices from Vice-President Kent of the Bankers Trust Co., now in London, state that American tourists throughout the United Kingdom in all accessible places on the Continent are experiencing no difficulty in cashing their travelers' checks or obtaining small amounts on their letters of credit.

Hallgarten & Co. of this city have received a cable from the Swiss Bank Verein at London announcing, for the information and reassurance of the friends and relatives, that the committee of the New York Bankers' Trust Fund has arranged with the Swiss Bank Verein the payment in Switzerland of all requirements of American citizens on travelers' checks and letters of credit.

The Equitable Trust Co. of this city announces that it is prepared to pay by cable in cash in Paris any amount up to 1,500,000 francs.

The stockholders of the Manufacturers' National Bank of Brooklyn at a meeting last Wednesday approved the directors' plans to consolidate that institution with the Citizens' Trust Co. under the name of the Manufacturers'-Citizens' Trust Co. The directorate of the Citizens' Trust Co. has been increased from twenty-three to thirty; eleven of the Manufacturers' National board are to be elected to its board. The full official roster of the new combination will include Nathan S. Jonas, President; George Freifeld, S. B. Kraus, Charles Froeb and William K. Dick, Vice-Presidents. Alexander D. Seymour, formerly President of the Manufacturers' National, will be made Chairman of the board. James H. Conroy will be Secretary and J. C. Nightingale, Cashier. The Assistant Secretaries are to be Wm. L. Schneider, Chas. M. Mott, Norman B. Tyler and Reuben W. Shelter. Full details of the consolidation plans appeared in these columns Aug. 1.

A meeting of the depositors' committee of the Union Bank of Brooklyn was held last Monday to protest against Banking Superintendent Richards' order reducing the salaries and fees paid to some of the men employed by the committee to investigate the affairs of the bank and look after its interests. The meeting was not attended by many of the depositors, but several of the active depositors present went into the matter in great detail and outlined their reasons why the depositors did not want the investigators and workers' fees cut in any way. We referred to the economies which Superintendent Richards put into effect Aug. 1 in our issue of that date.

Serious charges have been made by the creditors of Max and Sarah Kobre and Moses Ginsberg—the private bankers, with a Brooklyn branch in the Brownsville section at 1783 Pitkin Avenue. The charges have reference to the disposition of deposits and other assets on hand before State Banking Superintendent Richards closed the concern several days ago. It is alleged that while insolvent they transferred certain real estate to the Collective Holding Co., so as to give the latter preference over other creditors, holding in secret trust several pieces of Brooklyn real estate, withdrawing large sums of money from the bank, secreting and disposing of it to certain persons to be held for each of them in private trust, and that Max Kobre and Moses Ginsberg advised personal friends and relatives to withdraw their money, knowing the bank was insolvent. A committee of the 8,000 depositors of the Brownsville branch of Max Kobre's Bank are holding conferences with District Attorney Cropsey. The Brooklyn "Eagle" states that "the Pitkin Avenue branch, known as Max Kobre's bank, has assets of $750,000 and liabilities of $1,250,000. The Collective Holding Co., in which Sarah Kobre was interested and which controlle the other two branches at 41 Canal Street and 81 Gran Street, New York City, has assets of $1,000,000 and liab of $4,000,000, it is alleged." Special Commissioner Gil will take the testimony of Moses Ginsberg and Max Frank the bookkeeper, in the United States Court on the

inst. during the probe he will make of the bank's affairs. George D. McLaughlin, Special Deputy Superintendent, representing the State Banking Department, is in charge of the bank and is investigating its past transactions.

The history of the First National Bank of Syracuse, N. Y., extending over a period of fifty years, is portrayed in a leather-bound volume of half a hundred pages. Established as it was, at the time of the creation of the National Bank Act in 1863, the history of that Act and the National Bank Bills of 1864 and 1865 are naturally mingled with the narrative dealing with the development of the bank. The First National of Syracuse was organized on April 11 1863, under the National Bank Act approved by Congress on February 25 1863. The institution was founded by Edward B. Judson, and received the sixth charter issued by the Federal Government. Mr. Judson's qualifications as a banker had already shown themselves to such an extent that his counsel and help were, with those of several other bankers, sought by Secretary Chase in the inauguration of the Federal system. At the time the Merchants' Bank of Syracuse was organized in 1850 Mr. Judson was made its Vice-President. A year or so later he was one of the incorporators of the Salt Springs Bank, of which he became Cashier. This position he held for six years, when he resigned to aid in the organization of the Lake Ontario Bank of Oswego, so-called a "bankers' bank"; this institution numbered among its stockholders John A. Stevens, Charles H. Russell and Henry F. Vail of the Bank of Commerce of New York; Erastus Corning, Rufus H. King and Thurlow Weed of Albany; Hamilton White and Horace White of Syracuse, and Luther Wright of Oswego.

Although then at the head of a successful bank, Mr. Judson willingly consented to the proposal of Secretary Chase that he assist in opening a national bank under the law of February 25. The First National of Syracuse was the only New York State bank among the first dozen institutions chartered under the Federal system. Its capital, when it began business on July 20 1863, was $100,000. In October 1863 it was decided to increase the capital to $250,000; the amount was not again enlarged until 1913, when it was increased to $1,000,000. At that time a special cash dividend of $180 per share was paid to the stockholders. The bank declared its first dividend of 5% in 1864, and since its organization has paid to the stockholders an aggregate of $2,257,500 in dividends. During its operation it has taken over the business of the New York State Banking Co. and the Robert Gere Bank. Edward B. Judson, the first President of the First National died in 1902, after nearly thirty-nine years' continuous service as its head. Edward B. Judson Jr. succeeded his father in the presidency, and continued in the office until his death in 1910; Charles W. Snow, who had served eight years as Vice-President, has since officiated as its chief executive. His assistants in the management are Albert P. Fowler and Alfred W. Hudson, Vice-Presidents; Edward S. Tefft, Cashier and George A. Cholet, Assistant Cashier. In addition to its paid-in capital of $1,000,000, the bank has a surplus of $500,000 and undivided profits of $194,721. Its deposits on June 30 1914 were $6,852,550.

The newly organized Bankers Trust Co. of Buffalo, which is affiliated with the Marine National Bank of that city, began business last Monday. Its initial statement shows the results of the first day of business to be: deposits $3,068,076; capital, $1,000,000; surplus, $100,000; undivided profits, $22,396, and aggregate resources, $4,190,471. The executive staff is as follows: L. H. Gethoefer, President; Seymour H. Knox, Vice-President; R. J. H. Hutton, Secretary, and Bainbridge D. Folwell, Treasurer.

The publication of an abstract of the general condition of savings banks in Connecticut on the first of each month was recently begun by the State Bank Commissioners of Connecticut. The movement is adopted with a view to allowing the public to keep in closer touch with these institutions than had been possible heretofore under the system of reporting once a year. The abstract does not deal with the banks individually, as it is felt that it would be unfair to show the details of the business of each organization for comparison, but all are included in a general report giving the aggregate gain or loss of deposits throughout the State, together with any change that may have been made in investments or other official business. The Bank Commissioners have also taken steps toward the standardization of forms, blanks, deeds and books used by savings banks.

John P. Beagan, receiver of the New England Trust Co. of Providence, R. I., in filing his final report shows that he has been unable to make any dividend and that there are no assets with which to pay $300,000 proven claims. The company failed Jan. 20 1908. Thomas D. Taylor, promoter of the company, gave his note for $50,000 on Nov. 28 1909, in order to secure his release from jail in a civil action. Mr. Beagan states, however, that no payments have ever been made on this note. He asks the Superior Court to discharge him as receiver after allowing him to turn over his accounts to the General Treasurer of Rhode Island.

Perry, Coffin & Burr of 60 State Street, Boston, was the first banking firm in Massachusetts to register a bond under the new mortgage bond registration Act which became a law on the 6th inst. It is stated that many Boston houses have advised customers to wait until the constitutionality of the law is settled.

Joseph Wayne Jr., Vice-President and Cashier of the Girard National Bank of Philadelphia, has been elected a member of the executive committee of the National Currency Association for Philadelphia, succeeding Francis B. Reeves, President of the Girard National Bank, resigned.

Samuel M. Vauclain, Vice-President of the Baldwin Locomotive Works, was elected a director of the Philadelphia National Bank of Philadelphia last Wednesday, succeeding Alba B. Johnson, President of the Baldwin Locomotive Works.

Ex-State Senator Lewis Mitchell Cresse, President of the First National Bank of Ocean City, N. J., committed suicide by shooting himself last Monday morning. Mr. Cresse was worried by illness and the strain caused by accidentally running over a child with his auto a few weeks ago. He was born in 1867. When the First National Bank of Ocean City was organized he was elected President. Mr. Cresse was prominent in political circles, holding public office several times and other positions of trust.

The stockholders of the Federal National Bank of Pittsburgh, which is in liquidation, last Monday voted to increase the membership of the board to thirteen and to meet Sept. 15 to elect them. The Federal National went into voluntary liquidation in Dec. 1913, and on the 17th of that month the Mellon National Bank took over its assets and all the depositors' accounts.

The following, relating to the moneys which the City of Chicago had on deposit with the Broadway State Bank of Chicago when it suspended in June, is self-explanatory:

Editor "Commercial and Financial Chronicle":

Dear Sir.—Our attention has been called to the news item published on page 394 of the "Commercial and Financial Chronicle" for the week of August 8 1914. In this article it is stated that a deposit of $100,000 of the City of Chicago held by the Broadway State Bank will be allowed to remain with the Edgewater State Bank (which absorbed the Broadway State Bank) for eighteen months without interest. This is in error in several respects.

The city officials at no time contemplated making deposits with the Broadway State Bank, the Edgewater State Bank, or any other bank, with the understanding that the deposits were to draw no interest. Nor could deposits be made in any bank other than the banks named by the City Council in accordance with the city ordinances. As the Edgewater State Bank is not a city depositary, this would be a further, reason why no city moneys could be on deposit with this bank.

The National Surety Co. and the Illinois Surety Co. were the sureties on the bond of the Broadway State Bank when it closed its doors, and the surety companies having paid the city in full for their liability under the bond, *the city assigned to the surety companies all its rights in the premises.* It is possible therefore, that some arrangements may have been made with the surety companies by which this money was to be permitted to remain in the Edgewater State Bank, but no such arrangement nor any such understanding has been made by city officials.

Your correction of the news item to agree with the above facts will greatly oblige,

Yours very truly,
JOHN E. TRAEGER, *Comptroller.*

The Detroit Avenue Savings & Banking Co. of Cleveland, O., formally opened for business last Monday. The new institution has located at Detroit Avenue and West 65th Street, in a neighborhood not conveniently served by a bank. Charles T. Hurd is President; Dr. W. K. Mock, A. L. Ehrbar and Charles E. Davis, Vice-Presidents; Joseph H. Wenneman, Treasurer; U. W. Hird, Secretary, and F. W. Staffeld, Assistant Secretary and Treasurer and bank man-

ager. Mr. Staffeld was formerly with the State Bank. The Detroit Avenue Savings & Banking Co. was organized last year, but postponed its opening until the completion of its three-story bank building. The capital is $100,000.

A consolidation of the First National Bank and the Miami Valley National Bank of Hamilton, Ohio, is now under consideration. The First National started in 1863, is the oldest bank in Hamilton and has $250,000 capital, $200,000 surplus and $2,400,000 deposits. The Miami Valley National began business in 1893, has $200,000 capital, $40,000 surplus and $1,000,000 deposits. Sam D. Fitton is President of the First and O. M. Blake, President of the Miami Valley.

Charles E. Mason, Cashier of the Miami Valley, will be retained as Second Vice-President and Ed. B. Hughes will be appointed Third Assistant Cashier of the First National. O. M. Bake, President, and Ben Strauss, Vice-President of the Miami Valley, will retire.

The First National will remain in its present quarters. The officers and its working staff of the Miami Valley National will be utilized by the First National for the purpose of organizing a separate savings department.

The consolidation of the St. Joseph Valley Bank and the First State Bank of Elkhart, Ind., went into effect last Tuesday. The capitalization of the resulting institution, the St. Joseph Valley Bank, will be $225,000 and the total resources over $2,000,000, with $1,675,000 deposits. John W. Fieldhouse, formerly President of the St. Joseph Valley Bank, is President of the amalgamated bank, the directors of which will soon, it is stated, organize a new trust company

The Detroit Trust Co. of Detroit, Mich., announces the addition of Julius C. Peter to the bond department. Mr. Peter was formerly connected with the Boston banking firm of Paine, Webber & Co., representing them in Milwaukee and later in Detroit.

William T. Bacon, manager of the bond department of the Chicago Savings & Trust Co., is the author of a booklet entitled "A Promise to Pay." It defines the characteristics of bonds, indicates how to investigate their values and also shows how they differ from stocks. The booklet is presented in neat form and appears in a flexible gray leather cover.

W. C. Niblack, receiver for the defunct La Salle Street Trust & Savings Bank of Chicago, has expressed the opinion that the depositors would receive 80 cents on the dollar without an assessment on the stockholders. The prospects for realizing upon the assets are more promising, and if the commercial conditions of the country adjust themselves shortly, payments to the depositors are expected to begin within the next few months.

The special Grand Jury which is investigating the failure of the La Salle Street Trust & Savings Bank of Chicago and its allied institutions adjourned on the 8th inst. to give Assistant State Attorneys Bliss and Case time to prepare their evidence. The four subsidiary banks of the La Salle Street Trust & Savings Bank are being reorganized and it is the belief of Assistant State Attorney Bliss that these institutions will re-pay all depsoitors, if not the stockholders.

Two small private banking concerns in Chicago closed their doors last Saturday. Both institutions, the Archer Avenue Savings Bank, 3517 Archer Ave., and the Madison Street Savings Bank, were operated by P. A. Hines. The assignee predicts the depositors will be paid in full.

Another small Chicago private institution failed on the 7th inst. A receiver has been appointed for the Greek-American Bank of 611 Blue Island Avenue. Since the 3d inst. depositors have withdrawn deposits through fear that the bank would fail because of the war in Europe. Nicholas Jairiakopoul was appointed receiver. The bank was patronized mostly by Greeks on the West Side of Chicago

At a meeting on the 6th inst. the minority stockholders of the Bankers' Trust Co. of St. Louis formulated plans for the protection of their holdings.

The stockholders of the Chatham Bank of Savannah, Ga., formally approved on the 6th inst. the action of its directors in proposing a merger with the Savannah Trust Co. The latter will move to the new building of the Chatham Bank about Sept. 1, when the Chatham Bank goes out of existence. The consolidated institution will be known as the Savannah Trust Co. and have combined deposits of $1,800,000.

L. P. Connor, receiver of the First Natchez Bank of Natchez, Miss., has filed suit in chancery against the directors of the bank seeking to make them jointly and severally liable to the stockholders for the $250,000 capital stock of the bank. The receiver had previously brought other suits for $1,252,219 against the directors. He charges them with carelessness and negligence in failing to examine the affairs and securities of the bank prior to its bankruptcy Oct. 30 1913.

The name of the Blockman Commercial & Savings Bank of San Diego, Cal., has been changed to the Security Commercial & Savings Bank. Only two months ago the title was changed from the Blochman Bank, by which it had been known for years. New capital has become interested and L. A. Blochman, whose name the bank bore, desired that the title of the institution should convey to the public its corporate character.

The failure of J. C. Wilson & Co. of San Francisco, Portland, Seattle, Los Angeles, San Diego and Coronado was announced yesterday, when the firm decided to go into voluntary bankruptcy. The concern were members of the New York Stock and Cotton exchanges, Chicago Board of Trade and the San Francisco Stock and Bond Exchange. A statement given out at the offices of the firm follows:

"The suspension is brought about solely by the extraordinary American conditions following on the European war.

"The banks, to meet the decline of money, naturally restricted their loans, and called for payment from their debtors. We met these demands for some time, and then were compelled in turn to call on our margin clients to make additional payments on their accounts. They answered that they could furnish additional security, but could not furnish additional money. The Exchanges being closed, we could not even sell the securities of such defaulting clients"

The partnership was composed of John C. Wilson and Bernard A. Wilbrand. Harris, Winthrop & Co. were the firm's New York correspondents.

Alexander D. Keyes was elected President of the Humboldt Savings Bank, 783 Market St., San Francisco, Cal., on the 6th inst. Mr. Keyes has been attorney and counsel for the bank and a director since 1892, succeeding his father, General E. D. Keyes, one of the founders and a Vice-President. A brother, Winfield S. Keyes, was Vice-President at the time of his death in 1906. John G. Sutton has been chosen a director. The bank was established in 1869 and has deposits of $7,100,000.

A movement is under way to organize a new trust company in Fresno, Cal. W. C. Davis and Associates of Texas, according to the San Francisco "Commercial News," announce that subscriptions to the stock of the new Fresno Trust Co. have been closed and that a syndicate has been formed by them to take care of the shares not subscribed for. The capital stock, it is stated, is to be $2,500,000.

The alterations to the building of the French-American Bank of Savings of San Francisco have been completed. The banking quarters have been doubled, while the enlargement of the building provides for over fifty additional offices. The bank vaults have been reconstructed and are now located in the basement adjoining the safe-deposit departments. The main entrance to the banking room has been improved and the interior decorations and lighting system renewed. The improvements have made the bank's offices more attractive and convenient for the transaction of business.

A jury in Iowa gave a verdict for $30,000 in favor of the defunct Boise State Bank of Boise City, Idaho, and against the Title Guaranty & Surety Co. of Scranton, Pa. The latter company was on the bond of N. W. Platt, former State Bank Commissioner, who, it was charged in the trial, knew the bank was insolvent for one month and twenty-three days before he closed it, during which time the depositors increased their deposits the amount awarded in the case. The bank was closed Dec. 19 1911. The President, Edward Payne, was convicted on Feb. 9 1913 of making false reports to the State Bank Examiner.

The Montana Trust & Savings Bank, the youngest institution in Helena, Mont., will move from the National Bank of Montana Building to new quarters in the adjoining building, when alterations are completed some time in the fall. The interior will be finished in mahogany and black and gold Italian marble. The lobby will, it is stated, be the largest of any Helena bank.

The State Savings Bank of Butte, Mont., was closed and placed in charge of the State banking authorities on the 5th inst. Edward Hickey is President and A. Perham Cashier. Its capital was $300,000 and deposits about $2,300,000.

DEBT STATEMENT OF JULY 31 1914.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued July 31 1914. *Fgr statement of June* 30 1914, *see issue of July* 25 1914, *page* 248; *that of July* 31 1913, *see issue of Aug.* 23 1913, *page* 496.

INTEREST-BEARING DATE JULY 31 1914.

Title of Loan—	Interest Payable.	Amount Issued.	Amount Outstanding—Registered.	Coupon.	Total.
		$	$	$	$
2s, Consols of 1930	Q.-J.	646,250,150	642,833,200	3,416,950	646,250,150
3s, Loan of 1908-18	Q.-F.	*198,792,660	46,202,880	17,742,580	63,945,460
4s, Loan of 1925	Q.-F.	z162,315,400	101,219,250	17,270,650	118,489,900
2s, Pan. Canal Loan 1906	Q.-F.	54,631,980	54,609,080	22,900	54,631,980
2s, Pan. Canal Loan 1908	Q.-F.	30,000,000	29,678,920	321,080	30,000,000
3s, Pan. Canal Loan 1911	Q.-S.	50,000,000	40,020,800	9,979,200	50,000,000
2½s, Post.Sav.bds.'11-'13	J.-J.	4,635,820	3,995,080	640,740	4,635,820
2½s, Post. Sav. bds. 1914	J.-J.	872,240	761,880	110,360	872,240
Aggregate int.-bearing debt		1,147,498,250	919,321,090	49,504,460	968,825,550

*Of this original amount issued, $132,449,900 has been refunded into the 2% Consols of 1930 and $2,397,300 has been purchased for the sinking fund and canceled. z Of this original amount issued, $43,825,500 has been purchased for the sinking fund and canceled.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	June 30.	July 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$4,000 00	$4,000 00
Funded loan of 1891, matured Sept. 2 1918	23,650 00	23,650 00
Loan of 1904, matured Feb. 2 1904	13,050 00	13,050 00
Funded loan of 1907, matured July 2 1907	594,900 00	590,800 00
Refunding certificates, matured July 1 1907	13,300 00	13,290 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	903,660 26	903,650 26
Aggregate debt on which interest has ceased since maturity	$1,552,560 26	$1,548,440 26

DEBT BEARING NO INTEREST.

	June 30.	July 31.
United States notes	$346,681,016 00	$346,681,016 00
Old demand notes	53,152 50	53,152 50
National bank notes, redemption fund	15,142,888 50	15,684,170 50
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,852,472 90	6,852,472 90
Aggregate debt bearing no interest	$368,729,529 90	$369,270,811 90

RECAPITULATION.

	July 31 1914.	June 30 1914.	Increase (+) or Decrease (—).
Interest-bearing debt	$968,825,550 00	$967,953,310 00	+$872,240 00
Debt interest ceased	1,548,440 26	1,552,560 26	—4,120 00
Debt bearing no interest	369,270,811 90	368,729,529 90	+541,282 00
Total gross debt	$1,339,644,802 16	$1,338,235,400 16	+$1,409,402 00
Cash balance in Treasury*	309,460,971 36	310,978,390 60	—1,517,419 24
Total net debt	$1,030,183,830 80	$1,027,257,009 56	+$2,926,821 24

* Includes $150,000,000 reserve fund.
a Under the new form of statement adopted by the United States Treasury on July 1, the item "national bank notes redemption fund" is not only included in the "debt bearing no interest," but appears as a current liability in the Treasury statement of "cash assets and liabilities." In arriving at the total net debt, therefore, and to avoid duplication, the amount is eliminated as a current liability, increasing to that extent the cash balance in the Treasury.

The foregoing figures show a gross debt on July 31 of $1,339,644,802 16 and a net debt (gross debt less net cash in the Treasury) of $1,030,183,830 80.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of May, June, July and August 1914.

Holdings in Sub-Treasuries—	May 1 1914.	June 1 1914.	July 1 1914.	Aug. 1 1914.
	$	$	$	$
Net gold coin and bullion	209,366,825	210,156,910	240,902,501	280,551,354
Net silver coin and bullion	40,899,673	32,117,723	18,911,496	24,578,363
Net United States Treas. notes	8,693	9,195	11,942	12,981
Net legal-tender notes	6,271,854	6,688,925	7,841,373	9,677,117
Net national bank notes	38,757,559	31,820,091	32,586,262	34,393,205
Net subsidiary silver	21,358,200	21,571,234	22,052,188	22,318,627
Minor coin, &c	2,161,204	2,553,716	2,546,294	2,620,344
Total cash in Sub-Treasuries	318,824,008	304,917,794x	324,852,056x	374,151,991
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	168,824,008	154,917,794	174,852,056	224,151,991
Cash in national banks—				
To credit Treasurer of U. S.	51,196,145	54,906,266	93,388,666	55,172,212
To credit disbursing officers	7,510,772	6,099,882	6,566,059	6,985,352
Total	58,706,917	61,006,148	99,954,725	62,157,564
Cash in Philippine Islands	4,516,329	4,782,622	5,935,182	4,375,159
Net cash in banks, Sub-Treas.	232,047,254	220,706,564	280,741,963	290,684,714
Deduct current liabilities.a	136,224,063	130,424,330	119,763,572	131,223,743
Balance	95,823,191	90,282,234	160,978,391	159,460,971
National bank redemption fund	15,585,676	16,131,221	15,142,889	15,684,170
Available cash balance	80,237,515	74,151,013	145,835,502	143,776,801

a Chiefly "disbursing officers' balances." x Includes $3,321,179 44 silver bullion and $2,620,344 30 minor coin, &c., not included in statement "Stock of Money."

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood July 31 are set out in he following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings:	$	*Trust Fund Liabilities:*	$
Gold coin and bullion	1,024,046,869 00	Gold certificates	1,024,046,869 00
Silver dollars	487,157,000 00	Silver certificates	487,157,000 00
Silver dollars of 1890	2,433,000 00	Treasury notes	2,433,000 00
Total trust fund	1,513,636,869 00	Total trust liabilities	1,513,636,869 00
Gen'l Fund Holdings:		*Gen'l Fund Liabilities:*	
In Treasury offices—		In Treasury offices—	
Gold coin	80,891,204 24	Disburs. officers' bals.	59,230,959 29
Gold certificates	49,660,150 00	Outstand'g warrants	1,519,016 51
Standard silver dollars	8,701,521 00	Outst'g Treas. checks	4,221,639 36
Silver certificates	12,555,662 00	Outstand'g int. checks	278,032 43
United States notes	9,677,117 00	P. O. Dept. balances	9,756,529 65
Treas. notes of 1890	12,981 00	Postal savings bals.	1,746,373 58
Cert. checks on banks	440,652 79	Judicial officers' balances, &c	8,592,326 77
National bank notes	34,393,205 41	National bank notes:	
Subsidiary silver coin	22,318,627 02	Redemption fund	15,684,170 50
Fractional currency	78 19	Nat. bank 5% fund	25,583,877 76
Minor coin	2,179,613 32	Assets of failed national banks	1,651,227 70
Silver bullion	3,321,179 44	Misc. (exchanges,&c.)	7,473,169 48
Tot. in Sub-Treas'ies	224,151,991 41	Total	135,737,323 03
In Nat. Bank Depositories:		Subtract: Checks not cleared	684,071 94
Credit Treas. of U. S.	55,172,211 78		135,053,251 09
Cred. U.S. dis. officers	6,985,352 50	In Nat. Bank Depos.:	
Total in banks	62,157,564 28	Judicial officers' balances, &c	6,985,352 50
In Treas. Philippine Islands:		Outstanding warrants	560,297 89
Credit Treasurer U. S.	1,780,016 90	Total in banks	7,545,650 39
Cred. U. S. dis. officers	2,595,141 55	In Treas. Philippines—	
Total in Philippines	4,375,158 45	Disburs. officers' bals.	2,595,141 55
		Outstanding warrants	1,713,870 25
		Total	4,309,011 80
		Total liabil. against cash	146,907,913 28
		Cash Bal. & Reserve—	
		Total cash reserve	293,776,800 86
		Made up of—	
		Available 143,776,800 86	
		and	
		Reserve Fund:	
Reserve Fund Holdings:		Gold and bull 150,000 000 00	
Gold coin and bullion	150,000,000 00		
Grand total	1,954,321,583 14	Grand total	1,954,321,583 14

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of June, and we give them below in conjunction with the figures preceding, thus completing the results for the fiscal year 1913-14.

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1913-14.	$	$	$	$	$	$
July	47,808	346,852	394,660	2,700	353,644	356,344
August	770	119,286	120,056	------	105,439	105,439
September	5,240	64,377	69,617	1,967	348,458	350,425
October	15,070	103,734	118,804	------	257,808	257,808
November	43,060	61,749	104,809	------	65,942	65,942
December	5,926	80,271	86,197	------	120,534	120,534
January	8,583	97,285	105,868	5,254	87,405	92,659
February	252,700	132,450	385,150	------	35,505	35,505
March	2,690	112,308	114,998	------	48,677	48,677
April	1,535	98,266	99,801	700	66,856	67,556
May	4,704	134,851	139,555	480	91,766	92,246
June	1,478	90,395	91,873	2,344	31,326	33,670
Total 12 mos.	389,564	1,441,824	1,831,388	13,445	1,613,360	1,626,805
12 mos. '12-'13	1,741,434	2,210,539	3,951,973	497,971	1,310,492	1,808,463

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1913-14.	$	$	$	$	$	$
July	1,390	------	1,390	------	1,233,382	1,233,382
August	------	800	800	------	1,121,640	1,121,640
September	------	------	------	------	1,279,108	1,279,108
October	------	------	------	150	556,573	556,723
November	------	1,200	1,200	48,050	1,036,895	1,084,945
December	------	------	------	47,855	744,538	792,393
January	------	457,050	457,050	27,027	------	27,027
February	------	------	------	220	346,177	346,397
March	200	------	200	320	69,011	69,331
April	1,500	------	1,500	------	953,489	953,489
May	700	------	700	------	1,032,922	1,032,922
June	------	------	------	1,196	663,713	664,909
Total 12 mos.	3,790	459,050	462,840	124,818	9,037,448	9,162,266
12 mos. '12-'13	4,015	106,593	110,608	7,150	11,753,184	11,760,334

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Monday, Aug. 10, issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of July. From this statement it appears that the aggregate of unfilled orders on Aug. 31 was 4,158,589 tons, recording an increase of 125,732 tons over last month, when the amount of orders outstanding was 4,032,857 tons. In the following we give the comparisons with previous months:

	Tons.		Tons.		Tons.
July 31 1914	4,158,589	Feb. 28 1913	7,656,714	Oct. 31 1911	3,694,328
June 30 1914	4,032,857	Jan. 31 1913	7,827,368	Sept. 30 1911	3,611,317
May 31 1914	3,998,160	Dec. 31 1912	7,932,164	Aug. 31 1911	3,695,985
Apr. 30 1914	4,277,068	Nov. 30 1912	7,852,883	July 31 1911	3,584,085
Mar. 31 1914	4,653,825	Oct. 31 1912	7,594,381	June 30 1911	3,361,058
Feb. 28 1914	5,026,440	Sept. 30 1912	6,551,507	May 31 1911	3,113,187
Jan. 31 1914	4,613,680	Aug. 31 1912	6,163,375	April 30 1911	3,218,704
Dec. 31 1913	4,282,108	July 31 1912	5,957,079	Mar. 31 1911	3,447,301
Nov. 30 1913	4,396,347	June 30 1912	5,807,346	Feb. 28 1911	3,400,543
Oct. 31 1913	4,513,767	May 31 1912	5,750,983	Jan. 31 1911	3,110,919
Sept. 30 1913	5,003,785	April 30 1912	5,664,885	Dec. 31 1910	2,674,750
Aug. 31 1913	5,223,468	Mar. 31 1912	5,304,811	Nov. 30 1910	2,760,413
July 31 1913	5,399,356	Feb. 29 1912	5,454,200	Oct. 31 1910	2,871,949
June 30 1913	5,807,317	Jan. 31 1912	5,379,721	Sept. 30 1910	3,158,106
May 31 1913	6,324,322	Dec. 31 1911	5,084,761	Aug. 31 1910	3,537,128
April 30 1913	6,978,762	Nov. 30 1911	4,141,955	July 31 1910	3,970,931
Mar. 31 1913	7,468,956				

Prior to July 31 1910, reports of unfilled orders were issued only quarterly. In the following we show the totals at the end of each quarter or period for which the figures were made public, back to the organization of the Steel Company.

	Tons.		Tons.		Tons
June 30 1910	4,257,794	June 30 1907	*7,603,878	June 30 1904	*3,192,277
Mar. 31 1910	5,402,514	Mar. 31 1907	*8,043,858	Mar. 31 1904	*4,136,961
Dec. 31 1909	5,927,031	Dec. 31 1906	*8,489,718	Dec. 31 1903	*3,215,123
Sept. 30 1909	4,796,833	Sept. 30 1906	*7,936,884	Sept. 30 1903	*3,728,742
June 30 1909	4,057,939	June 30 1906	*6,809,589	June 30 1903	*4,666,578
Mar. 31 1909	3,542,595	Mar. 31 1906	*7,018,712	Mar. 31 1903	*5,410,719
Dec. 31 1908	3,603,527	Dec. 31 1905	*7,605,086	Dec. 31 1902	*5,347,253
Sept. 30 1908	3,421,977	Sept. 30 1905	*5,865,377	Sept. 30 1902	*4,843,007
June 30 1908	3,313,876	June 30 1905	*4,829,655	June 30 1902	*4,791,993
Mar. 31 1908	3,765,343	Mar. 31 1905	*5,597,560	Dec. 31 1901	*4,497,749
Dec. 31 1907	4,624,553	Dec. 31 1904	*4,696,203	Nov. 1 1901	*2,831,692
Sept. 30 1907	*6,425,008	Sept. 30 1904	*3,027,436		

* The figures prior to Dec. 31 1907 are on the old basis. Under the present method only orders received from sources outside of the company's own interests are shown. The amount as of Sept. 30 1904, shown above as 3,027,436 tons, the former basis, would, it is stated, be 2,434,736 tons on that now employed.

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending Aug. 8 at Canadian cities, in comparison with the same week of 1913, shows an increase in the aggregate of 4.6%.

Clearings at	Week ending August 8. 1914.	1913.	Inc. or Dec.	1912.	1911.
Canada—	$	$	%	$	$
Montreal	49,755,605	51,344,791	—3.1	57,825,518	43,860,658
Toronto	33,864,450	34,344,640	—1.4	36,029,816	29,996,071
Winnipeg	25,405,527	26,041,399	—2.4	24,602,076	20,668,844
Vancouver	9,028,745	11,419,203	—20.9	12,455,185	11,042,428
Calgary	4,392,042	5,063,117	—13.2	5,108,689	3,902,674
Ottawa	4,401,175	3,640,457	+20.9	4,032,772	3,341,282
Quebec	3,719,504	3,590,457	+3.6	3,381,216	2,781,215
Victoria	2,657,788	3,414,818	—22.2	3,867,510	2,281,810
Hamilton	3,126,649	3,839,465	—18.6	3,222,932	2,006,006
Edmonton	3,286,524	4,284,498	—23.3	3,733,665	2,075,487
Halifax	2,465,379	2,262,820	+9.0	2,160,832	1,728,512
St. John	1,818,203	1,756,077	+3.5	1,760,971	1,549,179
Regina	1,791,386	2,209,225	—18.9	2,000,080	1,336,300
London	1,778,497	1,647,528	+8.0	1,615,806	1,308,261
Saskatoon	1,055,469	1,297,736	—18.6	2,076,054	1,225,867
Moose Jaw	809,671	1,035,610	—21.8	1,113,894	759,875
Brandon	489,106	608,346	—19.6	579,590	484,618
Lethbridge	415,745	477,019	—13.0	632,064	466,000
Brantford	496,595	648,813	—23.4	544,510	442,653
Fort William	902,842	936,372	—3.6	720,708	----
New Westminster	399,082	565,101	—29.4	----	----
Medicine Hat	386,776	522,354	—26.1	----	----
Peterborough	553,657	Not incl. in total.			
Total Canada	152,446,760	159,862,391	—4.6	167,463,888	131,257,740

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3	Aug. 27	Holders of rec. July 18a
Atch. Top. & S. Fe., com. (qu.) (No. 37)	1½	Sept. 1	Holders of rec. July 31a
Baltimore & Ohio, common	3	Sept. 1	Holders of rec. Aug. 1a
Preferred	2	Sept. 1	Holders of rec. Aug. 1a
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 31a
Buffalo Rochester & Pittsburgh, common	2	Aug. 15	Holders of rec. Aug. 10a
Preferred	3	Aug. 15	Holders of rec. Aug. 10a
Canadian Pacific, com. (qu.) (No. 73)	2½	Oct. 1	Aug. 22 to Oct. 14
Preferred	2	Oct. 1	Aug. 22 to Oct. 14
Chicago Milw. & St. Paul, common	2½	Sept. 1	Holders of rec. Aug. 12a
Preferred	3½	Sept. 1	Holders of rec. Aug. 12a
Chic. St. Paul Minn. & Om., com. & pref.	3½	Aug. 20	Holders of rec. Aug. 1a
Cin. N. O. & Texas Pacific, pref. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 22a
Cleveland & Pittsburgh, reg. guar. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
Special guaranteed (quar.)	1	Sept. 1	Holders of rec. Aug. 10a
Cripple Creek Cent., com. (qu.) (No. 19)	1	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.) (No. 35)	1	Sept. 1	Holders of rec. Aug. 15a
Illinois Central (No. 119)	2½	Sept. 1	Holders of rec. Aug. 10a
M. St. P. & S. S. M., com. & pf. (No. 23)	3½	Oct 15	Holders of rec. Sept. 21a
Norfolk & Western, com. (quar.)	1½	Sept. 19	Holders of rec. Aug. 31a
Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 31a
Northern Central	10	Aug. 24	Holders of rec Aug 3a
Special (pay. on 40% increased stk.)	28	Aug. 24	Holders of rec. Aug. 3a
North Pennsylvania (quar.)	2	Aug. 25	Aug. 13 to Aug. 19
Pennsylvania RR. (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Pitts. Youngs. & Ashta., com. & pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Reading Company, 1st pref. (quar.)	1	Sept. 10	Holders of rec. Aug. 25a
Seaboard Air Line, preferred (quar.)	1	Aug. 15	Aug 6 to Aug 16
Southern Pacific (quar.) (No. 32)	1½	Oct. 1	Holders of rec. Sept. 1a
Union Pacific, common (quar.)	2	Oct. 1	Holders of rec. Sept. 1a
Preferred	2	Oct. 1	Holders of rec. Sept. 1a
Street and Electric Railways.			
American Railways, preferred (quar.)	1¾	Aug. 15	Holders of rec. July 31a
Boston Elevated Ry. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1
Brazilian Tract., L. & Pow., com. (qu.)	1½	Aug. 20	Holders of rec. July 31
Cent. Ark. Ry. & L. Corp., pf.(qu.) (No.6)	1¾	Sept. 1	Holders of rec. Aug. 15a
Connecticut Ry. & Ltg., com. & pf. (qu.)	1	Aug. 15	Aug 1 to Aug. 16
Detroit United Ry. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Illinois Traction, common (quar.)	¾	Aug. 15	Holders of rec. July 25
Pacific Gas & El., pref. (qu.) (No. 34)	1½	Aug. 15	Holders of rec. July 31a
Philadelphia Co. 5% non-cum. pref	2½	Sept. 1	Holders of rec. Aug. 10a
Rochester Ry. & Light, pref. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 25a
Tampa Electric Co. (quar.) (No. 39)	2½	Aug. 15	Holders of rec. Aug. 3a
Washington (D. C.) Ry. & Elec., com.(qu.)	1¾	Sept. 1	Aug. 16 to Aug. 17
Preferred (quar.)	1¾	Sept. 1	Aug. 16 to Aug. 17
Miscellaneous.			
Adams Express (quar.)	$1.50	Sept. 1	Aug. 18 to Aug. 31
Amalgamated Copper Co (quar.)	1½	Aug. 31	Holders of rec. July 25a
American Bank Note, com. (quar.)	1	Aug. 15	Holders of rec. Aug. 1a
American Chicle, common (monthly)	1	Aug. 20	Holders of rec. Aug. 15a
American Coal	3	Sept. 1	Holders of rec. Aug. 31a
Amer. Graphophone, pf. (qu.) (No. 65)	1¾	Aug. 15	Holders of rec. Aug. 1
American Radiator, common (quar.)	2½	Sept. 30	Sept 22 to Sept. 30
Preferred (quar.)	1¾	Aug. 15	Aug. 7 to Aug. 15
American Sewer Pipe	½	Oct. 1	Sept. 20 to Oct. 1
Amer. Smelt. & Ref., com. (qu.) (No. 44)	1	Sept. 15	Aug. 29 to Sept. 7
Preferred (quar.) (No. 61)	1¾	Sept. 1	Aug. 15 to Aug. 23
Amer. Sugar Refg., com. & pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 1a
Amer. Tobacco, com. (payable in scrip)	5g	Sept. 1	Holders of rec. Aug. 14a
Blackstone Val. G. & E., com. (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Bond & Mortgage Guarantee quar.)	4	Aug. 15	Holders of rec. Aug. 8
Borden's Condensed Milk, com. (No. 38)	4	Aug. 15	Aug 6 to Aug 16
Buckeye Pipe Line (quar.)	$3	Sept. 15	Holders of rec. Aug. 25
Burns Bros., common (quar.)	1¼	Aug. 15	Holders of rec. Aug. 1
Butterick Company (quar.)	¾	Sept. 1	Holders of rec. Aug. 17a
Cambria Steel (quar.)	1¼	Aug. 15	Holders of rec July 31a
Canadian Converters, Ltd. (quar.)	1	Aug. 15	Holders of rec. July 31
Cent.Miss.Val.El.Prop., pref.(qu.) (No. 3)	$1.50	Sept. 1	Holders of rec. Aug. 15a
Central States Elec. Corp., com. (quar.)	1	Aug. 19	Aug. 12 to Aug. 19
Cleve. & Sandusky Brewing, pref. (qu.)	1	Sept. 15	Holders of rec. Aug. 31a
Columbus Gas & Fuel, com. (quar.)	1	Sept. 1	Holders of rec. Aug. 15
Consolidated Gas (quar.)	1½	Sept. 15	Holders of rec. Aug. 12a
Consumers' Company, preferred	3½	Aug. 20	Holders of rec. Aug. 10a
Crescent Pipe Line (quar.)	$1	Sept. 15	Aug. 21 to Sept. 15
Deere & Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Diamond Match (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a
Dominion Bridge, Ltd. (quar.)	2	Aug 15	Holders of rec. July 31a
Dominion Textile, Ltd. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Eastern Steel, 1st pref. (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Eastman Kodak, com. (quar.)	2½	Oct. 1	Holders of rec. Aug. 31a
Common (extra)	5	Sept. 1	Holders of rec. July 31a
Common (extra)	2½	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
General Asphalt, pref. (quar.) (No. 29)	1¾	Sept. 1	Holders of rec. Aug. 15a
General Chemical, com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20a
General Electric (quar.)	2	Oct. 15	Holders of rec. Aug. 29a
Goodrich (B. F.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Hercules Powder, pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 5
Homestake Mining (monthly) (No. 477)	65c.	Aug. 25	Holders of rec. Aug. 20a
Illum. & Pow. Secur., pref. (qu.) (No. 8)	1¾	Aug. 15	Holders of rec July 31a
Independent Brewing, preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 19
Inland Steel (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10
Extra (payable in stock)	25e	Sept. 1	Holders of rec. Aug. 10
Int. Harvester of N. J., pf. (qu.) (No. 30)	1¾	Sept. 1	Holders of rec. Aug. 10a
Int. Harvester Corp., pref. (qu.) (No. 6)	1¾	Sept. 1	Holders of rec Aug 10a
International Nickel, common (quar.)	2½	Sept. 1	Aug. 15 to Sept. 1
Jefferson & Clearfield Coal & Iron, pref.	2½	Aug. 15	Holders of rec. Aug. 10a
Kings Co. Elec. Lt. & P. (qu.) (No. 58)	2	Sept. 1	Holders of rec. Aug. 21a
Lackawanna Steel, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug 31a
Lehigh Coal & Nav. (quar.) (No. 143)	$1	Aug. 31	Holders of rec. July 31a
Liggett & Myers Tobacco, com. (quar.)	3	Sept. 1	Holders of rec. Aug. 15a
May Department Stores, com. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 20a
Mergenthaler Linotype (quar.)	2½	Sept. 30	Holders of rec. Sept. 5a
Extra	½	Sept. 30	Holders of rec. Sept. 5a
Miami Copper (quar.) (No. 10)	50c.	Aug. 15	Holders of rec. Aug. 1a
Middle West Utilities, preferred (quar)	1½	Sept. 1	Holders of rec. Aug. 15
Mobile Electric, preferred (quar.)	1¾	Aug. 15	Holders of rec. July 31
Montreal Lt., Ht. & Power (qu.) (No. 53)	2½	Aug. 15	Holders of rec. July 31a
National Biscuit, com. (quar.) (No. 65)	1¾	Oct. 15	Holders of rec. Sept. 28a
Preferred (quar.) (No. 66)	1¾	Aug. 31	Holders of rec. Aug. 17a
National Carbon, preferred (quar.)	1¾	Aug 15	Aug 6 to Aug 16
National Cloak & Suit, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
National Lead, common (quar.)	¾	Sept. 30	Sept. 12 to Sept. 16
Preferred (quar.)	1¾	Sept. 15	Aug. 22 to Aug. 25
National Refining, com. (quar.)	1¼	Aug. 15	Holders of rec. Aug. 1
Niles-Bement-Pond, pref. (quar.)	1½	Aug. 15	Aug. 7 to Aug. 16
North American Co. (quar.) (No. 42)	1½	Oct. 1	Holders of rec. Sept. 15a
Ohio Cities Gas, common (quar.)	1¼	Sept. 1	Holders of rec Aug 15
Pabst Brewing, common	1½	Aug. 15	Aug. 2 to Aug. 14
Penmans Limited, common (quar.)	1	Aug. 15	Holders of rec. Aug. 5
People's Gas Light & Coke (quar.)	2	Aug. 25	Holders of rec. Aug. 1a
Philadelphia Electric (quar.)	39⅜c.	Sept. 15	Holders of rec. Aug. 20a
Pittsburgh Brewing, com. (quar.)	1	Aug. 29	Aug. 20 to Aug. 30
Preferred (quar.)	1¾	Aug. 29	Aug. 20 to Aug. 30
Porto Rican-Amer. Tobacco (quar.)	5g	Sept. 3	Holders of rec. Aug. 15
Pratt & Whitney, pref. (quar.)	1½	Aug. 15	Aug. 7 to Aug. 16
Pressed Steel Car, com. (qu.) (No. 22)	¾	Sept. 9	Aug. 20 to Sept. 8
Preferred (quar.) (No. 62)	1¾	Aug. 19	July 30 to Aug. 18
Procter & Gamble, common (quar.)	4	Aug. 15	July 26 to Aug. 16
Common (extra, payable in com. stock)	4f	Aug. 15	July 26 to Aug. 16
Pullman Company (quar.) (No. 190)	2	Aug. 15	Holders of rec July 31a
Quaker Oats, common (quar.)	2½	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 2a
Sears, Roebuck & Co., common (quar.)	1¾	Aug 15	Holders of rec July 31a
Silversmiths Co. (quar.)	1	Aug. 15	Holders of rec. Aug. 7
Southern Cal. Edison, com. (qu.) (No.18)	1½	Aug. 15	Holders of rec July 31
Southern Pipe Line (quar.)	8	Sept. 1	Holders of rec. Aug. 17
Southwestern Pow. & L. Co. pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 25a
Standard Oil (Indiana) (quar.)	3	Aug. 31	Aug. 11 to Aug. 31
Extra	3	Aug. 31	Aug. 11 to Aug. 31
Standard Oil of New York (quar.)	2	Sept. 15	Holders of rec. Aug. 28
Studebaker Corporation, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug 20a
Swift & Co. (quar.) (No. 112)	1¾	Oct. 1	Holders of rec. Sept. 10
Underwood Typewriter, common (quar.)	1	Oct. 1	Holders of rec. Sept. 21a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Union American Cigar, pref. (quar.)	1¾	Aug. 15	Aug. 2 to Aug. 15
United Cigar Mfrs., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 25a
Un. Cigar Stores of Am.,com.(qu.) (No.7)	1½	Aug. 15	Aug. 1 to Aug. 16
United Cigar Stores of Am., pf.(qu.) (No.8)	1¾	Sept. 15	Sept. 1 to Sept. 15
U. S. Envelope, common	3½	Sept. 1	Aug. 16 to Sept. 1
Preferred	3½	Sept. 1	Aug 16 to Sept 1
U. S. Gypsum, pref. (quar.)	1½	Sept. 30	Holders of rec. Sept. 15
U. S. Steel Corporation, com. (quar.)	1¼	Sept. 29	Sept. 2 to Sept. 10
Preferred (quar.)	1¾	Aug. 29	Aug. 4 to Aug. 17
White (J.G.)Engin'gCo., pf.(qu.) (No.6)	1¾	Sept. 1	Holders of rec. Aug. 20
White (J.G.) Man. Co., pf. (qu.) (No. 6)	1¾	Sept. 1	Holders of rec. Aug. 18
Woolworth (F. W.) Co., com.(qu.) (No.9)	1½	Sept. 1	Holders of rec. Aug. 10a
Woolworth (F. W.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a

a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Being a distribution in cash on the 40% increased stock of the rental accruing from Jan. 1 1911 under the lease. k Transfer books closed from Aug. 15 to Aug. 25, both inclusive.

—The 1914 edition of "Walker's Manual of California Securities & Directory of Directors" (the sixth annual number) is a volume of 544 pages giving much valuable information regarding California corporations in which the investing public is interested. Every effort, it is stated, has been made to obtain official statements from the various corporations. Compiler, H. D. Walker, 454 Montgomery St., San Francisco.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED.

The American National Bank of Kewanna, Ind. Capital, $25,000. Correspondent, Henry D. Howell, Kewanna, Ind. T. J. Willoughby, B. F. Smith, Charles S. Callahan, L. M. Barnes and L. M. Shoemaker.

APPLICATION TO ORGANIZE APPROVED JULY 31.

The First National Bank of Capac, Mich. Capital, $25,000. Correspondent, J. H. Dancey, Capac, Mich. A. H. Medbury, S. R. Miles, A. Moore and J. F. Wilson.

CHARTERS ISSUED TO NATIONAL BANKS JULY 31 TO AUG. 3.

10,591—The First National Bank of Eureka, Ill. Capital, $25,000. Hammond A. Pearson, Pres.; Mark L. Harper, Cashier.

10,592—The Security National Bank of Sioux Falls, S. Dak. Capital, $200,000. W. E. Stevens, Pres.; John Barton, Cashier. (Conversion of The State Bank & Trust Co., Sioux Falls, S. Dak.)

10,593—"First National Bank of Woodruff," S. C. Capital, $50,000. I. W. Gray, Pres.; S. G. Anderson, Cashier. (Conversion of The People's Bank, Woodruff, S. C.)

10,594—The American National Bank of Tucumcari, N. Mex. Capital, $25,000. J. R. Wasson, Pres.; W. A. Foyil, Cashier.

10,595—The First National Bank of Drumright, Okla. Capital, $25,000. Floyd L. Griffith, Pres.

VOLUNTARY LIQUIDATIONS.

9,225—The First National Bank of Dexter, Kan., Aug. 1 1914. Liquidating agent: M. B. Light, Winfield, Kan. To be succeeded by the Farmers' & Merchants' State Bank of Dexter.
7,574—The First National Bank of Spalding, Neb., July 20 1914. Liquidating agent: John P. Dunning, Spalding, Neb.
8,282—The First National Bank of Cedar Rapids, Neb., July 20 1914. Succeeded by the Citizens' State Bank of Cedar Rapids. Liquidating agent: James A. Gleason, Cedar Rapids, Neb.

Statement of New York City Clearing-House Banks and Trust Companies.—The New York Clearing House has discontinued for the present issuing its detailed statement showing the weekly averages of condition of the separate banks and trust companies, both the member and the "non-member" institutions. The reserve items "Cash reserve in vault" and "Trust companies' reserve with C. H. members carrying 25% cash reserve" are separately stated as to banks and trust companies in the summarized statement furnished by the Clearing House; but with these exceptions the figures are for banks and trust companies together and are not apportioned between the two classes of institutions. The publication of the statement in the usual form, it is stated, will not be resumed until all outstanding Clearing-House loan certificates are retired. The last statement issued, that for August 1 1914, will be found in the "Chronicle" of August 8 on page 398.

We show below the figures as given out by the Clearing House and also print the totals reported by the State Banking Department for the State banks and trust companies in Greater New York *not in the Clearing House*. In addition we combine, as has been our custom, each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Aug. 8.	*Clear.-House Members Actual Figs.*	*Clear.-House Members Average.*	*State Banks & Trust Cos. not in C.-H., Av.*	*Total of all Banks & Tr. Cos., Aver.*
Capital as of June 30	$175,300,000	$175,300,000	$28,950,000	$204,250,000
Surplus as of June 30	296,930,800	296,930,800	70,887,900	367,818,700
Loans and investments		2,085,155,000	569,732,900	2,654,887,900
Change from last week		+28,965,000	—1,079,500	+27,885,500
Deposits		1,908,946,000	a563,176,600	2,472,122,600
Change from last week		—26,875,000	—4,439,700	—31,314,700
Specie		311,580,000	b43,880,500	355,460,500
Change from last week		—51,800,000	+348,400	—51,451,600
Legal-tenders		75,009,000	c10,547,500	85,556,500
Change from last week	ACTUAL FIGURES	—6,045,000	+795,800	—5,249,200
Banks: Cash in vault	NOT	324,225,000	12,128,500	336,353,500
Ratio to deposits	GIVEN	Not given	12.67%	
Trust cos.: Cash in vault		62,364,000	42,299,500	104,663,500
Aggr'te money holdings		386,589,000	54,428,000	441,017,000
Change from last week		—57,845,000	+1,144,200	—56,700,800
Money on deposit with other banks & trust cos.		53,958,000	68,406,500	122,364,500
Change from last week		—7,137,000	—15,331,600	—22,468,600
Total reserve		440,547,000	122,834,500	563,381,500
Change from last week		—64,982,000	—14,187,400	—79,169,400
Surplus CASH reserve—				
Banks (above 25%)		Not given		
Trust cos. (above 15%)		Not given		
Total		def43,116,000		
Change from last week		Not given		
% of cash reserves of trust cos—				
Cash in vault		Not given	10.32%	
Cash on dep. with bks.		Not given	13.93%	
Total		Not given	24.25%	

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositaries and from other banks and trust companies in New York City and exchanges"; with this item included, deposits amounted to $629,198,600, a decrease of $17,621,300 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. *b* Gold. *c* Currency and bank notes.

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	*Loans and Investments*	*Deposits.*	*Specie.*	*Legals.*	*Tot Money Holdings*	*Entire Res on Deposit*
	$	$	$	$	$	$
June 6	2,686,486,8	2,628,539,3	486,598,3	83,528,5	570,126,8	775,756,4
June 13	2,693,062,4	2,631,571,3	482,504,2	84,582,7	567,086,9	762,028,6
June 20	2,701,916,9	2,632,876,6	471,020,8	87,872,3	558,893,1	753,271,7
June 27	2,692,658,8	2,609,054,5	463,148,9	86,941,2	550,090,1	741,075,1
July 3	2,695,191,2	2,598,481,3	447,038,3	81,769,1	528,807,7	710,565,9
July 11	2,678,283,6	2,560,240 7	424,266,6	83,062,8	507,329,4	665,677,5
July 18	2,648,964,3	2,529,964,8	418,781,3	89,974,5	508,755,8	656,680,2
July 25	2,631,527,5	2,530,917,6	427,809,1	91,313,7	519,122,8	667,378,3
Aug. 1	2,627,002,4	2,503,437,3	406,912,1	90,805,7	497,717,8	642,550,9
Aug. 8	2,654,887,9	2,472,122,6	355,460,5	85,556,5	441,017,0	563,381,5

We add herewith the weekly returns furnished by the State Banking Department of the State banks and trust companies under its charge. These returns cover *all* the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see Chronicle," V. 98, p. 1661.

STATE BANKS AND TRUST COMPANIES.

Week ended Aug. 8.	*State Banks in Greater N. Y.*	*Trust Cos. in Greater N. Y.*	*State Banks outside of Greater N. Y.*	*Trust Cos. outside of Greater N. Y.*
	$	$	$	$
Capital as of June 30	23,850,000	67,300,000	*10,588,000	*10,750,000
Surplus as of June 30	38,502,800	155,158,200	*14,063,889	*13,006,407
Loans and investments	328,605,500	1,113,537,900	133,578,200	189,056,700
Change from last week	+3,342,700	—818,000	+880,100	+419,900
Gold	46,310,400	84,912,500		
Change from last week	—5,042,000	—4,204,200		
Currency and bank notes	26,480,200	19,822,300		
Change from last week	—1,003,300	—2,457,900		
Deposits	401,451,400	1,179,239,900	138,940,300	196,950,400
Change from last week	—26,865,100	—49,525,900	—637,900	—465,900
Reserve on deposits	89,610,000	220,173,800	24,103,200	24,610,600
Change from last week	—12,332,400	—15,396,000	—1,423,400	—727,100
P. C. reserve to deposits	25.7%	23.5%	18.3%	14.6%
Percentage last week	28.7%	24.8%	19.8%	14.8%

+ Increase over last week. —Decrease from last week. *As of March 2.

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	*Capital and Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits. a*	*Circulation.*	*Clearings.*
Boston.	$	$	$	$	$	$	$
June 20	60,735,0	239,768,0	30,423,0	5,263,0	296,787,0	9,771,0	140,871,6
June 27	60,735,0	239,288,0	30,111,0	5,264,0	286,500,0	9,759,0	133,237,4
July 3	60,735,0	242,616,0	27,943,0	4,579,0	294,124,0	9,782,0	157,147,3
July 11	60,735,0	242,561,0	25,738,0	4,743,0	287,483,0	9,762,0	159,779,0
July 18	60,735,0	240,798,0	25,445,0	5,464,0	287,490,0	9,750,0	159,099,5
July 25	60,735,0	242,421,0	27,149,0	5,588,0	290,077,0	9,551,0	163,112,0
Aug. 1	60,735,0	243,562,0	26,564,0	4,941,0	285,713,0	9,317,0	159,674,9
Aug. 8	No state	ment issu	ed	--	-------	------	137,775,3
Phila							
June 20	103,684,3	398,422,0	106,696,0		*459,782,0	11,591,0	162,230,5
June 27	103,684,3	398,285,0	102,682,0		*453,102,0	11,611,0	158,199,4
July 3	103,684,3	398,020,0	97,198,0		*459,268,0	11,607,0	178,089,1
July 11	103,684,3	397,124,0	100,317,0		*452,896,0	11,587,0	167,248,1
July 18	103,684,3	398,408,0	100,652,0		*454,701,0	11,605,0	162,321,9
July 25	103,684,3	396,444,0	99,750,0		*446,449,0	11,573,0	138,919,8
Aug. 1	103,684,3	396,872,0	95,906,0		*444,461,0	11,464,0	154,138,8
Aug. 8	103,684,3	400,172,0	87,213,0		*423,473,0	11,613,0	140,810,9

a Includes Government deposits and the item "due to other banks."
* "Deposits" now include the item "Exchanges for Clearing House," which were reported on August 8 as $10,559,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Aug. 8; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry Goods	$3,397,310	$3,136,417	$3,330,559	$2,491,811
General Merchandise	12,419,783	14,380,257	16,417,773	15,483,835
Total	$15,817,093	$17,516,674	$19,748,332	$17,975,646
Since January 1.				
Dry Goods	$114,901,570	$91,704,995	$88,854,814	$85,686,544
General Merchandise	520,366,795	508,860,879	525,284,135	449,938,869
Total 32 weeks	$635,268,365	$600,565,874	$614,138,949	$535,625,413

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 8 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	$12,071,056	$13,515,717	$16,472,871	$13,667,459
Previously reported	535,210,243	546,131,906	493,725,711	462,149,839
Total 32 weeks	$547,281,299	$599,647,623	$510,198,582	$475,817,298

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 8 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports*	
	Week.	*Since Jan. 1*	*Week.*	*Since Jan. 1*
	$	$	$	$
Great Britain	18,780,034	37,426,960	-------	17,366
France	4,825	85,152,015	-------	107,712
Germany	-------	1,018,913	-------	3,602
West Indies	105,016	934,949	100,016	1,145,009
Mexico	-------	1,105,120	-------	862,061
South America	51,375	683,492	90,199	2,259,549
All other countries	-------	135,900	9,847	1,218,744
Total 1914	18,941,250	126,457,349	200,062	5,614,043
Total 1913	47,000	68,742,696	320,668	12,092,888
Total 1912	25,000	32,494,533	664,128	14,164,064
Silver.				
Great Britain	80,406	20,397,516	-------	9,305
France	-------	3,204,408	-------	10,595
Germany	-------	-------	-------	18,267
West Indies	-------	201,795	-------	36,565
Mexico	-------	91,346	-------	2,455,903
South America	-------	1,124,900	25,295	1,891,345
All other countries	275	124,784	7,976	947,002
Total 1914	80,681	25,144,749	33,271	5,368,982
Total 1913	1,208,429	30,972,159	452,184	6,049,557
Total 1912	1,345,371	33,061,543	181,607	6,103,351

Of the above imports for the week in 1914, $513 were American gold coin and $1,243 American silver coin.

For General Distribution
Circular No. 616 describing Conservative Bonds
Circular No. 617 describing Convertible Bonds
Circular No. 618 describing Listed Stocks
Spencer Trask & Co.
43 EXCHANGE PLACE NEW YORK
Albany Boston Chicago
Members New York and Chicago Stock Exchanges

Bankers' Gazette.

Wall Street, Friday Night, Aug. 14 1914.

The Money Market and Financial Situation.—In the financial district the matter of devising a plan whereby the existing suspension of international trade and finance may be overcome has absorbed a good deal of attention this week. This can only be done by our releasing a considerable amount of gold or providing some sort of substitute or equivalent. To facilitate this matter, the Bank of England has established a depository at Ottawa, the Canadian capital, where gold may be sent for its credit, and it is confidently expected that a way will soon be found whereby the present embargo may be lifted and international commercial and financial operations be re-established. At present, however, the deadlock remains almost complete, although there have been limited sales of foreign exchange and the price declined to 4 98, the lowest quoted since the outbreak of war, as against 5 15 a few days before.

The matter of resuming business at the Stock Exchange continues to be shrouded in uncertainty. In the meantime a committee of that institution provided for completing such transactions as were in progress when the Exchange closed, and perhaps others, by private negotiation at prices not lower, in any case, than those then quoted, and a limited amount of business of that character has been transacted. No details or statistics are available, however, but relief has been afforded in individual cases which while in statu quo were somewhat embarrassing.

Among other more or less important events of the week mention may be made of a settlement and withdrawal of the Government suit against the New Haven RR. and a decision of the U. S. District Court at St. Paul declaring the International Harvester Company a combination in restraint of trade and ordering its dissolution. A report of the American Car Association shows that the number of idle freight cars was reduced about 30,000 during the last half of July, and illustrates to what extent early crops were moving to market, and also how general traffic had been stimulated thereby before European hostilities began.

The Bank of England's weekly statement, although showing a larger percentage of reserve, gave evidence of the unusual strain to which the institution had been subjected. The local money market is very gradually assuming normal conditions and rates have a declining tendency.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 6% to 8%. Friday's rates on call were 6@8%. Commercial paper closed at 6@6¼% for sixty to ninety-day endorsements and prime four to six months single names, and 6½@7% for good single names.

The Bank of England weekly statement on Thursday showed an increase of £5,392,560 in gold coin and bullion holdings and the percentage of reserve to liabilities was 17.20, against 14.60 the week before. The rate of discount was reduced on Aug. 13 from 6%, as fixed Aug. 6, to 5%. The Bank of France issued no statement.

Owing to the meagre details afforded by the Clearing-House statement in its abridged form, we are unable to compile the comparative statement of the position of the New York Clearing-House banks (separate from, and not including, trust companies) usually presented in this department. Using all the figures available, we have prepared, instead, the following table, in which the totals for *all* the Clearing-House members, both banks and trust companies, are compared with corresponding dates in 1913 and 1912.

NEW YORK CLEARING-HOUSE BANKS AND TRUST COMPANIES.

	1914. *Averages for week ending Aug. 8.*	*Differences from previous week.*	1913. *Averages for week ending Aug. 9.*	1912. *Averages for week ending Aug. 10.*
	$	$	$	$
Capital (June 30)	175,300,000		179,900,000	174,275,000
Surplus (June 30)	296,930,800		302,892,900	293,808,000
Loans and investments	2,085,155,000	Inc. 28,965,000	1,917,796,000	2,040,071,000
Circulation	51,093,000	Inc. 9,515,000	46,716,000	45,372,000
Deposits	1,908,946,000	Dec. 26,875,000	1,778,313,000	1,907,798,000
Specie	311,580,000	Dec. 51,800,000	350,190,000	363,942,000
Legal-tenders	75,009,000	Dec. 6,045,000	79,354,000	86,698,000
Cash reserve held	386,589,000	Dec. 57,845,000	429,544,000	450,640,000
Cash reserve required	429,705,000	Dec. 6,125,950	403,116,650	429,203,100
Surplus	def43,116,000	Dec. 51,719,050	26,427,350	21,436,900

Foreign Exchange.—The market for sterling exchange may be said to have shown some slight improvement this week, but is still in an almost nominal position, since it is impossible to do business in anything like a routine way.

To-day's (Friday's) actual rates for sterling exchange were nominal for sixty days, 4 94@4 96 for cheques and 4 98½@5 00 for cables. Commercial on banks and documents for payment nominal. Cotton for payment and grain for payment nominal.

There have been no posted rates available this week.

To-day's (Friday's) actual rates for Paris bankers' francs are not quotable. Germany bankers' marks not quotable. Amsterdam bankers' guilders not quotable.

Exchange at Paris on London not quotable. Exchange at Berlin not quotable. The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	----------	5 10	4 98½
Low for the week	----------	4 94	5 50
Paris Bankers' Francs—			
High for the week	No quotations available		
Low for the week			
Germany Bankers' Marks—			
High for the week	No quotations available.		
Low for the week			
Amsterdam Bankers' Guilders—			
High for the week	No quotations available.		
Low for the week			

Domestic Exchange.—Chicago, 40c. per $1,000 discount. Boston, par. St. Louis, 40c. per $1,000 premium bid and 45c. premium asked. San Francisco, par. St. Paul, 20c. per $2,000 premium. Montreal, par. Minneapolis, 20c. per $1,000 premium. Cincinnati, 10c. per $1,000 discount.

Owing to the fact that the New York Stock Exchange has remained closed since the afternoon of July 30, that business is also suspended at the Stock Exchanges at Boston, Philadelphia, Baltimore, Pittsburgh, Chicago, and nearly everywhere else in the United States, and that security dealings have by common consent been discontinued, it having been decided to omit even the customary auction sales of securities at New York, Boston and Philadelphia so long as the Stock Exchanges are closed, we are compelled to omit the 10 pages of stock and bond prices ordinarily appearing in this department.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac-					
N O & Nor East	July	333,636	361,559	333,636	361,559
Ala & Vicksburg	July	134,216	148,815	134,216	148,815
Vicks Shrev & Pac	July	135,607	147,320	135,607	147,320
Ann Arbor	4th wkJuly	62,258	63,952	186,941	194,288
Atch Top & S Fe	June	9,271,364	8,620,429	111100770	116896252
Atlanta Birm & Atl	May	239,949	247,113	3,159,445	3,010,462
Atlantic Coast Line	June	2,851,072	2,609,254	36,832,898	36,123,072
Charlest & W Car	June	138,995	132,674	2,095,812	1,895,999
Lou Hend & St L	May	108,907	103,799	1,247,840	1,127,977
g Baltimore & Ohio	June	7,801,303	9,015,427	97,411,441	101,556,132
B & O Ch Ter RR	June	133,097	150,022	1,594,454	1,794,351
Bangor & Aroostook	May	305,068	300,224	3,487,446	2,979,707
Bessemer & L Erie	June	1,060,610	1,058,468	8,488,074	9,012,362
Birmingham Sou	June	84,669	113,158	1,161,830	1,276,628
Boston & Maine	May	3,820,867	3,973,644	43,290,901	44,464,852
Buff Roch & Pittsb	1st wk Aug	210,814	258,838	1,152,309	1,399,389
Buffalo & Susq	June	127,394	210,382	2,098,416	2,492,515
Canadian Northern	1st wk Aug	354,400	418,700	1,948,700	2,347,500
Canadian Pacific	1st wk Aug	2,236,000	2,581,000	12,277,000	14,136,000
Central of Georgia	May	953,629	1,003,172	13,258,771	12,958,452
Cent of New Jersey	May	2,542,865	2,535,218	28,644,601	29,344,696
Cent New England	May	310,088	306,895	3,457,362	3,406,996
Central Vermont	May	336,216	358,935	3,679,247	2,824,956
Ches & Ohio Lines	1st wk Aug	711,308	688,201	3,938,400	3,550,084
Chicago & Alton	4th wkJuly	496,528	473,138	1,293,949	1,338,243
Chic Burl & Quincy	May	6,520,269	7,295,560	85,239,091	86,878,698
f Chic & East Ill	June	1,126,621	1,345,482	15,544,286	16,214,972
p Chic Great West	1st wk Aug	264,586	277,820	1,331,175	1,481,840
Chic Ind & Louisv	1st wk Aug	144,894	143,272	738,281	725,161
Chic Milw & St P	June	7,671,406	7,631,916	91,782,691	94,084,055
Chic Mil & Puget S					
v Chic & North West	June	7,735,988	7,626,494	86,583,661	86,510,709
r Chic St P M & Om	June	1,498,284	1,417,742	18,241,942	17,223,996
Chic Terre H & S E	May	149,668	153,001	1,988,444	1,786,722
Cin Ham & Dayton	June	864,643	931,268	10,084,217	10,071,297
Colorado Midland	June	136,675	127,695	1,761,982	1,828,335
b Colorado & South	1st wk Aug	250,044	280,303	1,318,997	1,484,658
Cornwall	June	10,392	18,596	177,447	240,851
Cornwall & Lebanon	June	23,981	28,014	311,374	414,019
Cuba Railroad	June	432,183	399,100	5,164,671	4,632,040
Delaware & Hudson	June	1,965,163	1,953,503	23,090,060	23,999,532
Del Lack & West	June	3,463,575	3,392,183	39,819,284	40,518,044
Denv & Rio Grande	1st wk Aug	450,400	507,000	2,452,400	2,599,500
Western Pacific	1st wk Aug	118,800	140,800	669,800	758,800
Denver & Salt Lake	4th wkJuly	50,163	43,114	154,553	132,104
Detroit Tol & Ironton	June	157,630	137,407	1,542,734	1,673,286
Detroit & Mackinac	4th wkJuly	32,762	38,913	98,707	112,845
Dul & Iron Range	June	757,630	1,052,769	6,518,526	7,121,719
Duluth So Sh & Atl	1st wk Aug	63,307	74,691	351,955	393,052
Elgin Joliet & East	June	761,921	1,149,451	11,252,392	13,350,982
El Paso & Sou West	June	836,062	691,680	9,057,553	8,657,716
Erie	May	4,863,226	5,410,711	55,671,464	57,290,468
Florida East Coast	June	347,658	304,150	5,347,818	5,037,056
Fonda Johns & Glov	May	89,418	85,682	898,180	901,881
Georgia Railroad	June	238,157	221,804	2,327,444	3,117,765
Grand Trunk Pac	3d wk July	99,057	119,176	306,293	362,959
Grand Trunk Syst	1st wk Aug	1,106,823	1,149,584	5,830,840	6,191,687
Grand Trk West	3d wk July	136,894	142,597	405,686	414,288
Det Gr H & Milw	3d wk July	50,349	44,227	151,044	139,682
Canada Atlantic	4th wkJune	87,037	63,775	2,387,076	2,414,847
Great North System	July	6,570,267	7,515,727	6,570,267	7,515,727
Gulf & Ship Island	June	147,137	184,803	1,995,766	2,114,620
Hocking Valley	June	476,936	723,500	7,021,145	7,817,644
Illinois Central	July	5,326,548	5,357,908	5,326,548	5,357,908
Internat & Grt Nor	1st wk Aug	158,000	158,000	876,000	920,000
a Interoceanic Mex	1st wk Aug	42,403	181,276	225,474	910,778
Kanawha & Mich	June	165,625	296,772	3,110,148	3,303,229
Kansas City South	June	980,467	853,980	10,993,454	10,706,309
Lehigh & New Eng	June	274,410	136,998	2,255,799	1,793,785
Lehigh Valley	May	3,516,422	3,795,218	36,161,936	39,299,894
Louisiana & Arkan	June	126,367	127,092	1,741,872	1,717,290
s Louisville & Nash	4th wkJuly	1,580,475	1,615,112	4,749,990	4,945,042
Macon & Birm	June	9,803	8,482	156,278	155,890
Maine Central	June	1,031,888	942,991	11,685,969	11,331,406
Maryland & Penna	June	40,095	41,233	532,417	506,861
a Mexican Railways	3d wk July	129,000	178,100	434,800	576,000
Mineral Range	1st wk Aug	17,642	5,546	95,391	65,504
Minn & St Louis	1st wk Aug	178,324	175,940	940,785	918,727
Iowa Central					
Minn St P & S S M	1st wk Aug	546,782	617,167	2,927,567	3,128,291
Mississippi Central	June	80,450	86,672	1,027,097	1,054,566
u Mo Kan & Texas	1st wk Aug	595,622	596,832	3,209,075	3,252,841
x Missouri Pacific	1st wk Aug	1,126,000	1,208,000	6,285,490	6,361,374
Nashv Chatt & St L	June	972,653	1,068,182	12,778,334	13,317,162
a Nat Rys of Mex	1st wk Aug	208,408	603,778	1,583,461	3,327,255
Nevada-Cal-Oregon	4th wkJuly	10,195	11,356	38,644	41,221
New Orl Great Nor	May	148,541	176,217	1,723,285	1,639,528
c N Y C & Hud Riv	June	7,985,097	8,489,109	95,870,170	98,130,583
Boston & Albany	June	1,480,944	1,473,450	16,835,042	16,957,369
Lake Shore & M S	June	4,383,454	1,827,892	53,311,155	58,272,050
n Lake Erie & W	June	483,174	515,045	5,743,648	6,062,324
Chic Ind & South	June	333,998	340,536	4,329,895	4,407,455
Michigan Central	June	2,839,363	3,015,718	34,268,450	35,379,492
Clev C C & St L	June	2,922,876	3,180,668	36,027,648	37,551,796
Peoria & Eastern					
Cincinnati North	June	118,370	122,935	1,459,274	1,416,920
Pitts & Lake Erie	June	1,383,415	1,735,242	17,622,027	20,040,506
N Y Chic & St L	June	897,609	1,093,276	11,757,109	12,623,140
Tol & Ohio Cent	June	225,649	601,865	5,326,036	5,672,729
Tot all lines above	June	23053939	25395736	282583413	296511364

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N O Mobile & Chic	May	174,770	211,679	2,037,471	2,323,978
N Y N H & Hartf	May	5,589,205	5,718,771	60,927,389	63,872,461
N Y Ont & West	June	809,706	816,012	9,040,812	9,454,349
N Y Susq & West	May	367,329	321,333	3,653,280	3,490,447
Norfolk Southern	May	346,146	322,530	3,895,886	3,816,028
Norfolk & Western	June	3,714,153	3,742,889	44,470,619	43,739,921
Northern Pacific	May	5,076,147	5,766,417	62,887,165	66,651,916
Northwestern Pac	June	363,540	352,850	3,745,805	3,709,766
Pacific Coast Co	June	528,662	709,765	7,063,649	7,945,931
Pennsylvania *RR*	June	14261298	15559936	178963559	181830904
Balt Ches & Atl	June	37,808	27,025	366,619	318,659
Cumberland Vall	June	351,650	299,759	3,511,897	3,521,447
Long Island	June	1,357,184	1,291,017	12,625,290	11,641,881
Maryl'd Del & Va	June	13,947	12,890	156,588	152,951
N Y Phila & Norf	June	362,150	393,681	3,812,825	3,781,498
Northern Central	June	1,037,299	1,106,921	13,124,534	13,334,941
Phila Balt & Wash	June	1,810,513	1,783,321	20,656,988	21,103,721
W Jersey & Seash	June	584,933	570,745	6,397,731	6,351,135
Pennsylvania *Co*	June	5,053,211	6,154,779	60,779,682	66,573,351
Grand Rap & Ind	June	436,264	451,881	5,538,483	5,519,072
Pitts C C & St L	June	3,313,415	3,649,063	42,096,659	44,510,898
Vandalia	June	893,860	884,236	11,255,236	11,204,405
Total lines—					
East Pitts & E	June	21072188	22362546	253000861	257729627
West Pitts & E	June	9,895,011	11352014	122102212	130189738
All East & West	June	30967200	33714562	375103077	387919374
Pere Marquette	June	1,242,867	1,309,768	16,431,939	17,406,755
Reading Co—					
Phila & Reading	May	4,054,812	4,369,543	44,785,792	47,524,484
Coal & Iron Co	May	2,931,775	3,294,073	30,718,287	38,489,448
Total both cos	May	6,986,587	7,663,616	75,504,079	86,013,930
Rich Fred & Potom	June	284,174	259,219	2,977,081	2,968,612
Rio Grande Junc	May	70,554	75,787	938,669	1,024,220
Rio Grande South	1st wk Aug	10,965	10,649	53,767	64,553
Rock Island Lines	June	6,157,112	6,375,933	68,208,113	71,364,934
Rutland	June	316,153	323,456	3,714,789	3,706,981
St Jos & Grand Isl	June	126,426	121,425	1,610,060	1,553,465
St L Iron Mt & Sou	May	2,624,978	2,784,859	30,648,232	31,656,657
St L Rocky Mt & P	May	219,299	199,178	2,285,927	2,083,566
St Louis & San Fran	June	3,441,450	3,706,121	44,915,891	46,040,163
St Louis Southwest	1st wk Aug	228,000	252,000	1,153,166	1,289,215
San Fed L A & S L	June	899,584	941,128	10,626,703	10,238,050
Seaboard Air Line	4th wkJuly	503,245	515,409	1,790,909	1,812,213
Southern Pacific	June	11544275	11644536	138520259	142774705
Southern Railway	1st wk Aug	1,302,833	1,311,311	6,899,752	6,824,525
Mobile & Ohio	1st wk Aug	248,207	227,919	1,360,070	1,284,939
Cin N O & Tex P	1st wk Aug	190,902	188,864	1,019,630	1,009,331
Ala Great South	1st wk Aug	89,181	90,305	502,461	522,594
Georgia Sou & Fla	4th wkJuly	69,295	66,734	214,600	203,105
Sopk Portl & Seattle	June	415,928	458,910	4,901,740	5,341,466
Tenn Ala & Georgia	4th wkJuly	2,557	2,799	6,982	8,514
Tennessee Central	June	139,660	134,735	1,707,339	1,684,334
Texas & Pacific	1st wk Aug	318,661	309,690	1,740,400	1,692,509
Tidewater & West	June	8,520	8,882	89,280	106,535
Toledo Peor & West	4th wkJuly	46,988	47,482	116,765	114,299
Toledo St L & West	1st wk Aug	93,312	101,406	470,874	505,391
Union Pacific Syst	June	7,290,399	7,563,761	92,115,333	93,638,459
Virginia & So West	June	159,038	145,809	1,939,104	1,806,627
Virginian	June	519,337	499,553	6,680,903	6,189,760
Wabash	July	2,607,095	2,737,816	2,607,095	2,737,816
Western Maryland	June	711,148	656,459	8,267,736	7,571,094
Wheel & Lake Erie	June	536,409	765,697	7,637,346	7,831,948
Wrightsv & Tennille	June	17,870	15,111	352,118	306,583
Yazoo & Miss Vall	July	819,680	807,830	819,680	807,830

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to June 30	10,685,318	11,691,472
N Y Central & Hudson River	Jan 1 to June 30	43,819,999	47,683,314
Boston & Albany	Jan 1 to June 30	7,843,144	8,178,922
Lake Shore & Michigan South	Jan 1 to June 30	24,436,591	29,034,354
Lake Erie & Western	Jan 1 to June 30	2,685,262	2,876,257
Chicago Indiana & Southern	Jan 1 to June 30	2,064,873	2,197,428
Michigan Central	Jan 1 to June 30	15,961,704	17,705,136
Cleve Cin Chic & St Louis	Jan 1 to June 30	16,408,877	17,608,956
Cincinnati Northern	Jan 1 to June 30	637,601	615,032
Pittsburgh & Lake Erie	Jan 1 to June 30	7,972,937	9,948,825
New York Chicago & St Louis	Jan 1 to June 30	5,539,288	6,124,177
Toledo & Ohio Central	Jan 1 to June 30	2,048,568	2,728,769
Total all lines	Jan 1 to June 30	129418844	144701170
Pennsylvania *Railroad*	Jan 1 to June 30	82,816,157	89,253,421
Baltimore Chesap & Atlantic	Jan 1 to June 30	149,439	128,824
Cumberland Valley	Jan 1 to June 30	1,701,952	1,764,391
Long Island	Jan 1 to June 30	5,793,848	5,373,293
Maryland Delaw & Virginia	Jan 1 to June 30	60,251	60,317
N Y Philadelphia & Norfolk	Jan 1 to June 30	1,793,062	1,911,454
Northern Central	Jan 1 to June 30	6,061,643	6,500,828
Phila Balt & Washington	Jan 1 to June 30	9,818,926	10,326,278
West Jersey & Seashore	Jan 1 to June 30	2,638,662	2,646,716
Pennsylvania *Company*	Jan 1 to June 30	26,066,954	31,122,649
Grand Rapids & Indiana	Jan 1 to June 30	2,537,773	2,579,520
Pitts Cin Chic & St Louis	Jan 1 to June 30	19,024,472	21,165,198
Vandalia	Jan 1 to June 30	5,130,707	5,275,405
Total lines—East Pitts & Erie	Jan 1 to June 30	116568282	124821529
—West Pitts & Erie	Jan 1 to June 30	53,915,219	61,329,80
—All lines E & W	Jan 1 to June 30	170483501	186151333
Rio Grande Junction	Dec 1 to May 31	411,000	452,182
Rutland	Jan 1 to June 30	1,673,760	1,711,745

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AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week May (59 roads)	16,865,235	19,681,512	—2,825,277	14.33
1st week June (59 roads)	12,090,999	13,389,559	—1,298,560	9.70
2d week June (63 roads)	12,203,407	13,313,869	—1,110,462	8.34
3d week June (59 roads)	12,447,270	13,544,675	—1,087,405	8.03
4th week June (63 roads)	16,716,590	17,481,230	—764,640	4.37
1st week July (58 roads)	12,323,697	12,867,446	—543,749	4.39
2d week July (57 roads)	12,692,460	13,393,790	—701,330	5.24
3d week July (57 roads)	12,891,583	13,810,667	—919,084	6.57
4th week July (59 roads)	19,122,365	19,809,127	—686,762	3.47
1st week Aug (50 roads)	12,115,052	12,909,538	—794,486	6.15

*Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
Mileage. *Cur. Yr.* *Prev. Yr.*				
October 243,690 240,886	299,195,006	300,476,017	—1,281,011	0.48
November 243,745 241,452	269,220,882	278,364,475	—9,143,593	3.35
December 243,322 241,180	254,218,891	266,224,678	—12,005,787	4.51
January 243,732 241,469	233,073,834	249,958,641	—16,884,807	6.75
February 244,925 242,925	209,233,005	233,056,143	—23,823,138	10.22
March 245,200 243,181	250,174,257	249,514,091	+660,166	0.27
April 243,513 241,547	236,531,600	245,048,870	—8,517,270	3.48
May 246,070 243,954	239,427,102	265,435,022	—26,007,920	9.73
June 191,886 190,207	197,231,111	207,139,547	—9,908,436	4.80
July 92,909 91,304	73,420,804	77,481,852	—4,061,048	5.22

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. c Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Interstate Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. for both years. p Includes the Northern Ohio RR. p Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. s Includes Louisville & Atlantic and the Frankfort & Cincinnati. t Includes the Mexican International. u Includes the Texas Central in both years and the Wichita Falls Line in 1912, beginning Nov. 1. x Includes not only operating revenues, but also all other receipts. y Includes St. Louis Iron Mountain & Southern. z We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of August. The table covers 30 roads and shows 6.15% decrease in the aggregate under the same week last year.

First week of August.	1914.	1913.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	89,181	90,305	------	1,124
Buffalo Rochester & Pittsburgh	210,814	258,838	------	48,024
Canadian Northern	354,400	418,700	------	64,300
Canadian Pacific	2,236,000	2,581,000	------	345,000
Chesapeake & Ohio	711,308	688,201	23,107	------
Chicago Great Western	264,586	277,820	------	13,234
Chicago Ind & Louisville	144,894	143,272	1,622	------
Cinc New Orl & Texas Pacific	190,902	188,864	2,038	------
Colorado & Southern	250,044	280,303	------	30,259
Denver & Rio Grande	450,400	507,000	------	56,600
Western Pacific	118,800	140,800	------	22,000
Duluth South Shore & Atlantic	63,307	74,691	------	11,384
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Hav & Milw, Canada Atlantic	1,106,823	1,149,584	------	42,761
Internat & Great Northern	158,000	158,000	------	------
Louisville & Nashville	1,099,245	1,135,700	------	36,455
Mineral Range	17,642	5,546	12,096	------
Minneapolis & St Louis, Iowa Central	178,324	175,940	2,384	------
Minneapolis St Paul & S S M	546,782	617,167	------	70,385
Missouri Kansas & Texas	595,622	596,832	------	1,210
Missouri Pacific	1,126,000	1,208,000	------	82,000
Mobile & Ohio	248,207	227,919	20,288	------
Rio Grande Southern	10,965	10,649	316	------
St Louis Southwestern	228,000	252,000	------	24,000
Southern Railway	1,302,833	1,311,311	------	8,478
Texas & Pacific	318,661	309,690	8,971	------
Toledo Peoria & Western	93,312	101,406	------	8,094
Total (30 roads)	12,115,052	12,909,538	70,822	865,308
Net decrease (6.15%)	-------	-------	------	794,486
Mexican Rds. (not incl. in total) —				
Interoceanic of Mexico	42,403	181,276	------	138,873
National Railways of Mexico	208,408	603,778	------	395,370

For the fourth week of July our final statement covers 39 roads and shows 3.47% decrease in the aggregate under the same week last year.

Fourth Week of July.	1914.	1913.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (26 roads)	16,985,842	17,648,323	253,819	916,300
Alabama Great Soutnern	150,830	170,941	------	20,111
Ann Arbor	62,258	63,952	------	1,694
Chicago & Alton	496,528	473,138	23,390	------
Chicago Great Western	299,696	321,289	------	21,593
Cinc New Orl & Tex Pacific	278,823	282,189	------	3,366
Denver & Salt Lake	50,163	43,114	7,049	------
Georgia South & Fla	69,295	66,734	2,561	------
Minneapolis & St Louis, Iowa Central	198,060	193,300	4,760	------
Nevada-California-Oregon	10,495	11,356	------	861
Rio Grande Southern	14,573	16,583	------	2,010
Seaboard Air Line	503,245	515,409	------	12,164
Tenn Ala & Georgia	2,557	2,799	------	242
Total (39 roads)	19,122,365	19,809,127	291,579	978,341
Net decrease (3.47%)	-------	-------	------	686,762

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Bellefonte Central_b__July	6,905	6,138	1,186	920
Jan 1 to July 31	51,026	47,771	8,197	10,418
Buffalo & Susq_b__June	104,101	154,876	2,395	52,816
Jan 1 to June 30	675,823	932,753	29,660	264,182
Ches & Ohio_b__June	3,161,159	3,060,497	964,768	1,064,352
July 1 to June 30	36,690,021	35,085,278	11,036,084	10,633,718
Chic Great Western_b_June	1,158,123	1,224,843	279,768	344,007
July 1 to June 30	14,260,522	14,000,618	3,429,354	3,740,476
Delaware & Hudson_b_June	1,965,163	1,953,503	727,112	754,395
Jan 1 to June 30	10,685,318	11,691,472	3,151,115	4,297,105
Greenwich & Johnsonv_b—				
April 1 to June 30	28,609	35,617	13,553	18,634
July 1 to June 30	114,552	132,891	58,755	68,985
Grand Trunk of Canada—				
Grand Trunk Ry__June	3,465,921	4,034,815	1,221,191	1,258,906
Jan 1 to June 30	19,175,713	21,245,192	5,221,453	5,262,818
Grand Trunk West_June	605,392	681,309	23,359	62,291
Jan 1 to June 30	3,450,580	3,684,900	def37,473	257,194
Det Gr Hav & Milw_June	223,859	236,268	def18,493	def46,962
Jan 1 to June 30	1,176,476	1,157,984	def210,475	def192,955
Canada Atlantic_June	247,705	181,764	39,905	14,356
Jan 1 to June 30	1,159,476	1,134,413	def91,977	def39,905
Minneap & St Louis_a_June	786,899	770,024	*c*175,803	*c*208,996
July 1 to June 30	9,620,884	9,707,003	*c*2,288,550	*c*2,617,373
Mo Kan & Texas_b__June	2,312,027	2,351,588	*f*678,038	*f*434,692
July 1 to June 30	31,521,188	32,346,258	*f*8,799,069	*f*9,537,846
Nash Chatt & St L b__June	972,653	1,068,182	284,813	146,707
July 1 to June 30	12,778,334	13,317,162	2,698,894	2,878,379
Pacific Coast_June	528,662	709,765	37,804	87,518
July 1 to June 30	7,063,649	7,945,931	825,685	1,182,111
Rock Island Lines_b__June	6,157,112	6,375,933	1,891,370	2,137,907
July 1 to June 30	68,208,113	71,364,934	17,208,167	18,860,833
St Louis & Southwest a June	857,060	960,049	120,426	146,659
July 1 to June 30	12,744,555	13,296,950	2,356,217	3,599,816
Toledo Peoria & W_b_June	104,060	131,209	10,975	34,891
July 1 to June 30	1,293,610	1,392,958	57,455	257,711
July	116,765	114,299	17,422	7,981
Virginian_a_June	519,337	499,553	234,023	218,059
July 1 to June 30	6,680,903	6,189,760	2,890,488	2,601,304
Wabash_b_June	2,337,655	2,598,496	196,346	419,689
July 1 to June 30	30,022,494	31,769,286	5,618,662	7,075,797
Western Maryland_b__June	711,148	656,459	def27,550	def75,376
July 1 to June 30	8,267,736	7,571,094	419,106	1,563,034
INDUSTRIAL COMPANIES.				
Houston Gas & Fuel a—				
April 1 to June 30	109,677	98,021	38,677	37,297
July 1 to June 30	467,912	412,368	157,427	164,409
Keystone Telephone_a_July	111,468	105,668	54,939	51,086
Jan 1 to July 31	767,715	731,839	387,872	360,558
Westerly Lt & Pow a—				
Apr 1 to June 30	30,253	27,619	12,232	10,810
July 1 to June 30	130,881	122,135	57,555	55,717

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

c After allowing for additional income for the month of June 1914, total net earnings were $166,807, against $217,104 last year, and for the period from July 1 to June 30 were $2,067,566 this year, against $2,623,844.
f After allowing for outside operations and taxes, operating income for June 1914 was $556,362, against $322,881; from July 1 to June 30 was $7,191,571 in 1914, against $8,194,317 last year.

Interest Charges and Surplus.

Roads.	—*Int., Rentals, &c.*— Current Year.	—*Int., Rentals, &c.*— Previous Year.	—*Bal. of Net Earns.*— Current Year.	—*Bal. of Net Earns.*— Previous Year.
	$	$	$	$
Bellefonte Central_____July	240	240	946	680
Jan 1 to July 31	1,665	1,680	6,532	8,738
Buffalo & Susquehanna_June	30,257	13,177	*x*2,912	*x*42,917
Jan 1 to June 30	181,833	111,972	*x*14,838	*x*168,581
Greenwich & Johnsonville—				
April 1 to June 30	11,329	10,751	*x*3,041	*x*8,642
July 1 to June 30	44,432	37,425	*x*17,115	*x*34,364
St Louis & Southw_____June	258,002	232,370	*x*def51,269	*x*30,582
July 1 to June 30	3,019,115	2,757,950	*x*335,771	*x*1,886,191
Toledo Peoria & West_June	25,477	24,518	*x*def11,396	*x*15,999
July 1 to June 30	304,176	292,240	*x*def187,841	*x*37,670
July	25,156	23,688	*x*def2,733	*x*def9,027
INDUSTRIAL COMPANIES.				
Houston Gas & Fuel—				
Apr 1 to June 30	16,414	16,411	22,263	20,886
July 1 to June 30	54,171	50,510	103,256	113,899
Keystone Telephone___July	26,232	25,767	28,707	25,319
Jan 1 to July 31	181,816	177,264	206,056	183,294
Westerly Lt & Power—				
Apr 1 to June 30	5,481	5,263	6,751	5,547
Jan 1 to June 30	22,044	20,562	35,511	35,155

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to latest date.* Current Year.	Previous Year.
		$	$	$	$
American Rys Co___	June -----	466,970	451,130	2,602,851	2,434,593
Atlantic Shore Ry___	June -----	29,863	34,419	146,243	155,037
cAur Elgin & Chic Ry	June -----	186,770	184,786	938,710	905,236
Bangor Ry & Electric	June -----	71,595	60,780	368,686	349,820
Baton Rouge Elec Co	June -----	15,603	12,299	87,151	74,344
Belt LRyCorp(NYC)	March ---	54,680	59,281	166,301	180,546
Berkshire Street Ry_	May -----	86,038	85,462	367,153	370,382
Brazilian Trac, L & P	June -----	2013,832	1916,693	11,791,355	11,552,887
Brock & Plym St Ry_	May -----	10,999	10,279	39,336	41,364
Bklyn Rap Tran Syst	March ---	2106,233	2103,039	6,063,037	5,820,852
Cape Breton Elec Co	June -----	29,697	30,645	167,321	174,626
Chattanooga Ry & Lt	June -----	91,477	101,635	552,114	595,008
Cleve Painesv & East	June -----	42,596	40,989	196,293	188,540
Cleve Southw & Col_	June -----	110,026	111,601	596,846	575,158
Columbus (Ga) El Co	June -----	54,120	49,093	326,401	288,533
ComwthPow, Ry & Lt	June -----	228,837	213,801	a1,495,659	917,666
Connecticut Co_____	May -----	720,693	760,408	3,064,841	3,174,390
Consum Pow (Mich)_	June -----	255,055	226,768	1,680,625	1,538,259
Cumb Co (Me) P & L	June -----	217,868	200,339	1,137,586	1,044,980
Dallas Electric Co___	June -----	177,620	168,592	1,113,975	1,028,202
Detroit United Lines	4th wkJuly	335,436	355,811	6,974,881	7,419,150
D D E B & B (Rec)__	March ---	41,513	51,415	124,333	143,310
Duluth-Superior Trac	June -----	111,812	110,530	636,735	596,107
East St Louis & Sub_	June -----	225,180	207,251	1,330,892	1,265,222
El Paso Electric Co__	June -----	80,051	68,169	515,602	439,011
42d St M & St N Ave	March ---	136,754	157,847	411,832	447,221
Galv-Hou Elec Co__	June -----	221,694	206,916	1,196,234	1,112,248
Grand Rapids Ry Co	June -----	109,413	112,045	621,019	625,414
Harrisburg Railways.	June -----	88,368	85,812	484,670	467,987
Havana El Ry, L & P Railway Dept____	Wk Aug 9	54,066	56,067	1,717,913	1,725,320
Houghton Co Tr Co_	June -----	24,508	26,163	140,152	148,635
bHudson & Manhat_	May -----	473,462	464,440	2,384,930	2,329,273
Illinois Traction ____	June -----	646,174	627,668	4,038,628	3,789,048
Interboro Rap Tran_	June -----	2714,667	2591,271	17,515,941	16,760,701
Jacksonville Trac Co	June -----	59,531	56,702	382,679	331,498
Key West Electric___	June -----	10,837	11,007	65,685	68,835
Lake Shore Elec Ry_	June -----	127,203	129,354	658,106	633,700
Lehigh Valley Transit	June -----	176,469	148,222	861,083	794,463
Lewis Aug & Waterv_	June -----	62,002	63,459	303,920	301,752
Long Island Electric_	March ---	14,431	16,204	43,637	44,901
Louisville Railway__	June -----	279,099	275,723	1,592,547	1,584,880
Milw El Ry & Lt Co_	June -----	480,995	479,432	3,023,671	2,965,341
Milw Lt Ht & Tr Co_	June -----	129,781	135,328	707,029	646,894
Monongahela Val Tr_	May -----	91,430	79,473	403,859	363,329
N Y City Interboro__	March ---	50,525	47,374	148,040	135,790
N Y & Long Island__	March ---	24,712	30,214	75,895	83,561
N Y & North Shore__	June -----	15,799	15,504	76,740	75,090
N Y & Queens Co___	March ---	94,418	107,248	283,341	301,373
New York Railways_	May -----	1199,849	1232,152	5,509,710	5,878,534
N Y Westch & Boston	May -----	39,305	33,709	159,534	132,550
N Y & Stamford Ry_	May -----	33,451	32,104	124,376	126,525
Northampton Trac__	May -----	17,783	16,124	72,258	69,510
Nor Ohio Trac & Lt_	June -----	317,780	291,518	1,721,700	1,497,237
North Texas Elec Lt_	June -----	181,432	174,568	1,038,786	1,009,294
Northw Pennsylv Ry	May -----	30,365	30,874	131,301	129,344
Ocean Electric (L I)_	March ---	5,535	5,397	15,962	14,086
Paducah Tr & Lt Co_	June -----	24,613	23,760	150,257	138,826
Pensacola Electric Co	June -----	24,364	24,050	138,472	138,566
Phila Rap Transit Co	May -----	2178,842	2173,824	9,956,212	9,958,736
Port(Ore)Ry,L&PCo.	June -----	530,974	568,875	3,271,659	3,293,523
Portland (Me) RR_	June -----	93,108	93,150	467,921	457,564
Puget Sound Tr,L&P	May -----	706,471	715,073	3,568,390	3,464,329
Republic Ry & Light	June -----	248,874	248,792	1,503,821	1,422,492
Rhode Island Co____	May -----	487,006	468,043	2,057,752	2,052,768
Richmond Lt & RR_	March ---	24,230	25,923	71,862	73,679
StJoseph(Mo) Ry,Lt, Heat & Power Co_	June -----	106,262	100,513	634,642	603,932
Santiago El Lt & Tr_	June -----	39,566	37,614	230,175	224,885
Savannah Electric Co	June -----	73,015	69,391	423,394	402,994
Second Avenue (Rec)	March ---	61,668	83,136	191,591	235,668
Southern Boulevard_	March ---	15,772	14,829	47,565	41,401
Staten Isld Midland_	March ---	16,970	18,355	51,291	52,008
Tampa Electric Co__	June -----	81,685	69,773	484,320	395,700
Third Avenue ____	March ---	314,002	334,143	938,967	954,515
Toronto Street Ry__	June -----	525,553	512,086	3,035,301	2,893,843
Twin City Rap Tran_	4th wkJuly	255,143	245,060	5,333,810	4,996,788
Underground Elec Ry of London —					
London Elec Ry__	Wk July 25	£12,425	£12,550	£420,515	£419,075
Metropolitan Dist_	Wk July 25	£12,583	£12,757	£393,909	£393,71
London Gen Bus__	Wk July 25	£73,731	£68,381	£1,910,406	£1,849062
Union Ry Co of NYC	March ---	196,833	207,028	583,552	608,841
United Rys of St L__	June -----	1078,210	1073,783	6,312,782	6,221,722
Virginia Ry & Power_	June -----	438,461	418,813	2,536,931	2,418,395
Wash Balt & Annap_	June -----	66,851	76,972	381,947	400,311
Westchester Electric_	March ---	43,418	41,736	110,570	115,789
Westchester St RR__	May -----	23,516	22,114	91,570	90,856
Western Rys & Light	June -----	210,221	204,436	1,263,524	1,206,239
Wisconsin Gas & Elec	June -----	59,298	58,167	391,074	359,877
Yonkers Railroad___	March ---	51,838	58,425	139,801	136,261
York Railways_____	June -----	65,211	64,987	389,092	365,063
Youngstown & Ohio_	June -----	20,636	21,136	121,140	115,676
Youngstown & South	June ----	15,849	15,176	82,972	78,867

a Includes earnings on the additional stock acquired May 1 1913. b Represents income from all sources. c These figures are for consolidated co.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Aurora Elgin & Chic—a—June	186,770	184,786	70,004	81,477
July 1 to June 30	2,037,790	1,955,722	725,572	790,867
Chic & Milw Elec—b—June	87,664	87,952	33,888	35,717
Elmira Water, Lt & RR—a—				
Apr 1 to June 30	272,840	240,337	102,003	88,223
Poughk City & Wap Falls El Ry—b—				
Apr 1 to June 30	54,365	52,683	21,838	14,498
Jan 1 to June 30	98,231	96,410	35,516	24,994
Republic Ry & Light and Sub Cos—a—June	248,874	248,792	98,863	93,453
Jan 1 to June 30	1,503,821	1,422,492	602,958	520,431
Schenectady Ry—b—				
Apr 1 to June 30	341,727	350,941	122,318	147,809
Jan 1 to June 30	646,645	661,909	215,583	266,572
United Rys of St L—a—June	1,078,210	1,073,783	270,835	319,684
Jan 1 to June 30	6,312,782	6,221,722	1,542,768	1,810,251

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net Earns.—Current Year.	Bal. of Net Earns.—Previous Year.
	$	$	$	$
Aurora Elgin & Chic—June	34,778	32,957	35,226	48,520
July 1 to June 30	413,387	388,245	312,185	402,622
Chic & Milw Elec—June	9,846	9,596	x25,743	x27,637
Elmira Water, Lt & RR—				
Apr 1 to June 30	68,088	66,391	33,915	21,832
Poughk City & Wap Falls El Ry—				
Apr 1 to June 30	14,079	14,968	x7,840	xdef 426
Jan 1 to June 30	20,280	20,918	x15,391	x4,175
Republic Ry & Light and Sub Cos—June	57,576	58,387	41,287	35,066
Jan 1 to June 30	340,922	342,925	262,035	177,506
Schenectady Ry—				
Apr 1 to June 30	45,934	42,829	x77,042	x105,515
Jan 1 to June 30	90,164	84,073	x127,141	x184,004
United Rys of St Louis—June	217,956	222,299	x60,210	x104,945
Jan 1 to June 30	1,315,356	1,336,572	x271,029	x517,547

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 25. The next will appear in that of Aug. 29.

Lehigh Valley Railroad.

(*Report for Fiscal Year ending June* 30 1914.)

On subsequent pages will be found the remarks of President E. B. Thomas at length, and also the profit and loss account for the late year and the balance sheet of June 30 1914. Below are comparative figures of operating results and income account for several years and comparative balance sheet:

OPERATIONS.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated	1,440	1,451	1,441	1,432
Oper. revenue per mile	$27,628	$29,665	$25,616	$26,313
Net earnings per mile	$8,454	$9,604	$8,458	$9,970
No. passengers carried	5,729,042	5,518,524	5,349,848	5,359,751
No. pass. carried 1 mile	265,337,930	271,691,102	264,996,053	257,962,043
Average distance each pass. carried (miles)	46.31	49.23	49.53	48.13
Av. rev. per pass. per m.	1.807 cts.	1.792 cts.	1.775 cts.	1.771 cts.
Passenger train mileage	4,340,095	4,491,013	4,523,420	4,448,049
Pass. rev. per train mile	110.48 cts.	108.38 cts.	103.99 cts.	102.70 cts.
Av. No. pass. in each tr.	61.14	60.50	58.58	58.00
No. tons carr. (rev. fgt.)	29,924,119	32,367,796	28,013,300	28,512,312
Tons 1 mile (rev. fgt.) *	5,218,752	5,812,385	4,785,077	4,884,206
Freight train mileage	8,768,300	9,703,311	8,452,978	8,975,970
Average rev. per ton per mile (revenue freight)	0.642 cts.	0.632 cts.	0.646 cts.	0.652 cts.
Freight train earnings (rev.) per train mile	$3.82	$3.78	$3.65	$3.55
Average No. tons in each train (revenue freight)	595.18	599.01	566.08	544.14

* Three 000s omitted

OPERATING REVENUES, EXPENSES, ETC.

	1913-14.	1912-13.	1911-12.	1910-11.
Revenue from Oper.—				
Coal freight revenue	$18,192,683	$20,385,389	$16,301,316	$17,155,534
Misc. freight revenue	15,026,684	16,339,749	14,591,240	14,687,291
Passenger revenue	4,795,147	4,867,554	4,703,734	4,568,030
Mail revenue	195,053	191,821	191,704	190,760
Express revenue	443,972	506,191	471,957	453,820
Other transp'n revenue	478,454	415,732	379,919	360,717
Miscellaneous revenue	351,571	336,936	266,065	271,251
Total oper. revenue	$39,783,564	$43,043,372	$36,905,935	$37,687,403
Operating Expenses—				
Maint. of way & struc	$4,575,062	$5,691,422	$3,963,589	$3,620,176
Maint. of equipment	7,011,916	7,561,271	6,313,317	6,003,287
Traffic expenses	1,002,872	982,858	980,117	1,010,675
Transportation expenses	14,071,183	13,993,617	12,606,962	11,979,278
General expenses	948,099	875,651	856,265	793,902
Total oper. expenses	$27,609,162	$29,107,820	$24,720,250	$23,407,318
P. C. oper. exp. to rev	(69.40)	(67.62)	(66.98)	(62.11)
Net operating revenue	$12,174,402	$13,935,552	$12,185,685	$14,280,085
Outside oper—Net def	280,244	280,210	291,239	320,170
Total net revenue	$11,894,158	$13,655,342	$11,894,446	$13,959,914
Taxes accrued	1,549,895	1,447,205	1,312,012	1,145,477
Operating income	$10,344,263	$12,208,137	$10,582,434	$12,814,437

INCOME ACCOUNT.

	1913-14.	1912-13.	1911-12.
Operating income	$10,344,263	$12,208,137	$10,582,434
Other Income—			
Hire of equipment balance	$327,655	$286,733	$72,257
Joint facilities—rents	402,958	416,543	316,599
Dividends on stocks	a1,241,034	666,123	654,495
Interest on bonds	423,060	382,314	461,579
Miscellaneous	469,565	552,042	611,532
Total income	$13,208,535	$14,511,892	$12,698,896
Deduct—			
Interest on funded debt	$3,308,429	$3,127,360	$3,167,635
Deductions for lease of other roads	2,212,420	2,239,295	2,239,295
Joint facilities—rents	210,322	167,062	153,927
Miscellaneous tax accruals	141,316	161,948	139,300
Miscellaneous deductions	279,358	54,399	185,719
Preferred dividends (10%)	10,630	10,630	*10,630
Common dividends (10%)	6,050,170	6,050,170	*6,050,170
Total deductions	$12,212,675	$11,810,864	$11,946,676
Balance, surplus	$995,860	$2,701,028	$752,220

a Includes dividend of $685,080 on Temple Iron Co. stock.
* Also special div. of 10% on pref. and com. stocks paid on Feb. 26 1912.

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Road & equip't	71,263,754	66,349,404	Common stock	60,501,700	60,501,700
Securs. pledged	62,629,308	59,991,307	Preferred stock	106,300	106,300
Secs. unpledged	12,402,766	12,360,230	Mortgage bonds	77,639,000	67,639,000
Advances	4,653,015	4,240,669	Coll. trust bonds	12,000,000	13,000,000
Real estate	479,786	479,786	Equip. tr. obligs	6,200,000	5,200,000
Cash	11,020,821	13,149,152	Real estate mtgs	1,669	1,669
Securs. in treas	18,711,000	17,211,000	Traffic,&c.,bals	29,682	71,027
Marketable secu	325,000	325,000	Vouch. & wages	2,985,983	3,715,180
Agents & conduc	804,100	1,124,512	Matured int.,&c	413,397	396,325
Traffic, &c.,bals	198,666	163,023	Oth. work. liab.	462,822	977,426
Mater. & supp.	3,373,261	3,865,346	Misc. accounts	182,702	188,720
Misc. accounts	2,556,329	1,629,152	Int., &c., accr	933,041	908,956
Acc.int.,rents,&c	395,913	390,717	Divs.due July 13	1,515,200	3,030,400
Prepaid ins., &c.	147,007	158,100	Taxes accrued	505,779	597,735
Other def. debit items	1,345,343	782,013	Def. cred. items	2,930,110	1,318,742
			Profit and loss	x23,898,684	25,066,231
Total	190,306,069	182,719,411	Total	190,306,069	182,719,411

x After deducting $1,000,000 for reduction of book value of capital stock of Coxe Bros. & Co., Inc., $1,000,000 discount on general consolidated mortgage bonds sold, $78,493 for property abandoned and $84,914 for miscellaneous adjustments.—V. 98, p. 1920.

Lehigh Valley Coal Co.

(*Report for Fiscal Year ending June* 30 1914.)

Vice-Pres. & Gen. Mgr. F. M. Chase, Phila., Aug. 12, wrote in substance:

Results.—The total net income, after deducting charges for royalties, sinking funds, depreciation and interest, amounted to $564,859, a decrease of $906,415. This shrinkage is due almost entirely to the restricted demand for anthracite coal as a result of the mild winter. This not only reduced the profits by reason of the smaller volume of business done, but also added materially to the cost per ton of mining such coal as was shipped.

The production of anthracite coal from the lands owned and leased by the company, including that mined by tenants, was 7,877,390 gross tons, a decrease of 982,642 tons. The percentage of sizes above pea produced by our mining operations was 66.46%, a decrease of 2.22%. The Snow Shoe lands in Centre County, Pa., produced 252,731 gross tons of bituminous coal, a decrease of 97,373 tons.

Additions, &c.—Additions and betterments cost $344,785. The new breaker at Franklin Colliery has been put in successful operation. Developments have been continued in order to place the Park colliery on a better operating basis; the unwatering of the old workings at the western end of the property, so that mining can be undertaken in that territory, is under way. Extensive renewals and improvements have been made to Centralia Breaker. The new washery at Springdale for the purpose of re-working the culm banks on the Delano lands is now in operation. The shaft at Blackwood Colliery has been sunk so that mining can be conducted on a lower level, and, upon the completion of the necessary tunnels and gangways, operating conditions at that colliery will be improved. At all collieries considerable sums have been expended to reduce the fire risks. Prospecting on the Snow Shoe property has demonstrated that there is sufficient coal in the lower or "A" vein to warrant the construction of a plant to mine same, and the necessary construction work is now under way.

Leases.—The leases with the Girard Estate at the Packer and Continental collieries expired by limitation Dec. 31 1913, but were renewed for a further period of 15 years at higher rates of royalty. As soon as the new leases were executed, the construction of a new steel fireproof breaker was undertaken at Packer No. 5 colliery and extensive alterations and betterments at Packer No. 4. Many important underground developments and mining improvements are also being prosecuted. These expenditures will place these operations on a most economical basis as was necessary because of the high rates of royalty.

New Office Building.—The general offices located in rented quarters in Wilkes-Barre have of late years been very inadequate. The company has, therefore, erected a modern office-building, of fireproof construction, on North River St., Wilkes-Barre, with sufficient space for both present and future requirements.

Taxes.—Our tax assessments have increased heavily in recent years. The taxes for the late year were about 25% greater than in 1912-13. This does not include the special State tax of 2½% of the value of the coal mined. The question of the constitutionality of the law imposing this tax is now before the courts for determination.

Financial.—No new capital obligations have been issued and short-term notes given for the purchase of property in prior years have been reduced by $100,000. Sinking fund payments amounted to $111,136. Current assets are $2,543,103 in excess of current liabilities.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Total surp. begin. year	$3,714,239	$3,486,637	$4,864,200	$3,393,443
Net income for year	564,859	1,471,275	1,162,241	1,512,844
Impts. Jan. 1 1909 to June 30 '12 originally deducted from income	------	1,407,917	------	------
Total	$4,279,098	$6,365,829	$6,026,441	$4,906,287
Deduct—				
Deprec'n of impts., Jan. 1 '09 to J'ne 30 1912	------	$2,566,240	------	------
Appr'ns for insur. fund	------	50,000	------	------
Miscell. adjustments	$53,413	35,349	$10,924	$42,087
Int. on ctfs. of indebt. accr. prior to J'ne 30 '11	------	------	2,528,880	------
Total	$53,413	$2,651,590	$2,539,804	$42,087
Total surp. end year	$4,225,685	$3,714,239	$3,486,637	$4,864,200

CONDENSED GENERAL BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Property & plant	24,580,588	23,700,498	Capital stock	1,965,000	1,965,000
Securities owned	200,000	200,000	Funded debt	20,296,000	20,296,000
Sink. fd with trus.	2,758,523	2,497,031	Audited vouchers	845,650	796,995
Advances for coal-mining rights	4,479,461	4,494,778	Wages due & unp'd	533,847	618,101
Insurance fund	122,189	110,547	Due Indiv'ls & cos.	22,392	42,244
Cash	2,302,051	1,801,270	Royalties on coal mined, due lessors	68,907	62,431
Mat'ls & supplies	323,054	424,102	Int on funded debt due & accrued	413,900	413,900
Bills receivable	4,340	4,000	Def. real est. pay'ts	700,000	800,000
Due from Indiv'ls and companies	2,421,815	2,256,713	Miscellaneous	832,389	349,142
Insurance & other deferred assets	156,822	72,080	Depr. & oth res've	7,445,073	6,502,966
			Profit & loss	4,225,685	3,714,239
Total	37,348,843	35,561,019	Total	37,348,843	35,561,019

—V. 98, p. 916.

Texas & Pacific Railway.

(*Preliminary Statement for Fiscal Year ending June* 30 1914.)

	1913-14.	1912-13.	1911-12.
Transportation revenue	$18,462,578	$17,886,817	$16,826,005
Other revenue	190,107	191,966	147,218
Total operating revenue	$18,652,685	$18,078,783	$16,973,223
Operating expenses	14,238,007	14,772,781	13,308,296
	$4,414,678	$3,306,003	$3,664,927
Outside operations, net deficit	62,536	40,415	*48,238
Total net revenue	$4,352,142	$3,265,588	$3,616,689
Taxes accrued	757,341	693,441	728,070
Operating income	$3,594,801	$2,572,147	$2,888,619
Other income	172,860	178,324	*229,457
Gross corporate income	$3,767,662	$2,750,471	$3,118,076
Hire of equipment, balance	$339,871	$116,430	$180,693
Joint facilities rents, deduction	118,854	101,757	106,324
Other rentals	16,585	19,473	12,897
Interest on bonds	1,600,015	1,637,252	1,624,049
Other interest	204,909	283,718	229,835
Additions and betterments	1,108,069	1,352,183	1,349,047
Miscellaneous	1,580	------	------
Total deductions	$3,389,883	$3,510,813	$3,502,845
Balance, surplus or deficit	sur .$377,779	def .$760,342	def .$384,769

* Comparison of the two items so marked is inaccurate, owing to changes in later years. All other items and the final results remain, however, unchanged.—V. 99, p. 408, 50.

Canadian Pacific Railway.

(*Statement for Fiscal Year ending June* 30 1914.)

The results for the fiscal year were as follows:

	1913-14.	1912-13.	1911-12.	1910-11.
	$	$	$	$
Gross earnings	129,814,824	139,395,700	123,319,541	104,167,808
Operating expenses	87,388,896	93,149,826	80,021,298	67,467,978
Net earnings	42,425,928	46,245,874	43,298,243	36,699,830
SS. earns. in excess of amts. in mthly. state's	-------	1,245,563	1,104,448	1,118,350
Total net income	42,425,928	47,491,437	44,402,691	37,818,180
Fixed charges	10,227,311	10,876,352	10,524,937	10,011,071
SS. replacement fund	-------	1,000,000	1,000,000	1,000,000
Pension fund	125,000	125,000	125,000	80,000
Transferred to special income account*	2,115,842			
Div. on com. (7%) a	20,259,521	13,650,000	12,600,000	12,600,000
Div. on preferred (4%) a		2,960,013	2,592,235	2,253,867
Int. on installments on new stock subscrip'ns		560,811		
Balance, surplus	9,698,254	18,310,258	17,560,519	11,873,242

* Includes the net earnings of the Pacific Coast steamships, commercial telegraph and news department transferred to special income account.

a Also 2½% extra paid in 1910-11 from special income, viz.: ¼% in Jan. and ¾% each in April, July and Oct. 1911, and in 1911-12, 1912-13 and 1913-14 3% extra, ¾% quarterly.

The above statement does not ihclude special income from interest on land sales and from other extraneous assets, amounting to $8,587,870 in 1913-14, against $6,598,151 in 1912-13 and $5,158,585 in 1911-12.—V. 99, p. 195, 118.

Norfolk & Western Ry.

(*Preliminary Statement for Fiscal Year ending June* 30 1914).

EARNINGS, EXPENSES AND CHARGES.

	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated June 30	2,036	2,023	2,018	2,004
Earnings—	$	$	$	$
Passenger, mail & exp	6,005,820	5,758,004	5,332,841	5,130,111
Freight	38,464,799	37,981,917	34,402,396	30,427,411
Total earnings	44,470,619	43,739,921	39,735,237	35,557,522
Operating Expenses—				
Maint. of way & struc	4,998,612	5,542,960	4,816,378	4,328,717
Maint. of equipment	9,214,008	8,336,631	7,676,464	6,638,842
Traffic expenses	737,690	691,558	639,936	586,716
Conducting transport'n	14,068,577	13,192,922	11,771,800	10,672,624
General expenses	916,955	801,742	764,852	731,381
Total expenses	29,935,842	28,565,813	25,669,430	22,958,280
Net earnings	14,534,777	15,174,108	14,065,807	12,599,242
Other income	1,828,757	1,495,970	1,147,931	1,254,003
Gorss income	16,363,534	16,670,078	15,213,738	13,853,245
Fixed charges	4,475,395	4,019,436	4,215,920	4,792,867
Taxes	1,620,000	1,452,000	1,410,000	1,320,000
Div. on pref. stock (4%)	919,668	919,668	919,668	919,668
Div. on com. stock	(6)abt.6,250,000	(6)5,759,521	(5¾)4668,438	(5)3499,137
Total deductions	13,265,063	12,150,625	11,214,026	10,531,673
Bal., sur. (approx. in '14)	3,098,471	4,519,453	3,999,712	3,321,572

—V. 98, p. 1072.

St. Louis Southwestern Railway.

(*Statement for Fiscal Year ending June* 30 1914.)

	1913-14.	1912-13.	1911-12.	1910-11.
Operating revenues	$12,744,555	$13,296,949	$12,042,543	$11,888,037
Operating exp. & taxes	10,388,338	9,697,132	8,892,471	8,957,917
Operating income	$2,356,217	$3,599,817	$3,150,072	$2,930,120
Other income	998,669	1,044,325	897,844	526,884
Total net income	$3,354,886	$4,644,141	$4,047,915	$3,457,004
Fixed chgs., rentals, &c	$2,897,415	$2,636,249	$2,308,596	$2,119,481
Int. on 2d mtge. bonds	121,700	121,700	121,700	121,700
Div. on pref. stock	(2½%)497,341	(5)994,682	(4½)895,214	(4)795,746
Balance	def.$161,570	sur.$891,510	sur.$722,405	sur.$420,077

Company deducts dividends from profit and loss, but they are deducted above for the sake of simplicity.—V. 99, p 122.

Philadelphia & Western Ry. (*Electric—Third Rail System.*)

(*Statement for Fiscal Year ending June* 30 1914.)

Secretary-Treasurer Gerald Holsman reports in substance:

Incorporated June 6 1907 as successor of the Phila. & Western Railroad Co. [illegible] speed double track road between Philadelphia and Stratford, entirely on private [illegible] Stratford. In June 1912 [illegible] Norristown, which [illegible] In December 1912 [illegible] Co. [illegible] & Western Railway Co. and operated by the Lehigh Valley Transit Co. In Dec. 1912 a contract [illegible] Adams Express Co., and under this arrangement through express cars are operated from Philadelphia to Allentown.

Track connections for the interchange of carload freight with the Pennsylvania RR. are maintained at Philadelphia, Strafford and near Norristown.

Miles of line, 17.50; miles of track, 38.05; gauge, 4 ft. 8½ in.; rail, 85 lb.; motor cars—passenger 22, express 2, flat 3, total 27.

INCOME ACCOUNT YEARS ENDED JUNE 30.

	Gross Earns.	Operating Expenses.	Net Earns.	Taxes Paid.	Other Deduc.	Interest Charges.	Balance, Surplus.
1913-14	$371,857	$208,377	$163,480	$11,100	$1,065	$136,940	$14,375
1912-13	297,061	174,697	122,364	10,459	1,023	*112,617	def1,735
1911-12	143,426	116,597	26,829	2,414	743	*------	23,672
1910-11	123,177	97,769	25,408	2,276	174	*------	22,958

* The proceeds of all bonds issued were applied to construction of Norristown extension, and until its completion interest on said bonds was charged to construction. Since Sept. 1 1912 this and all other interest, including that upon floating debt, has been charged directly into the operating accounts.

BALANCE SHEET JUNE 30.

Assets—	1913-14. $	1912-13. $	*Liabilities*—	1913-14. $	1912-13. $
Road & equip't	8,477,713	8,488,854	Capital stock	6,000,000	6,000,000
1st 5s in treasury	970,000	...	1st M. 5% bds	3,000,000	2,030,000
Stks. of sub. cos.	25,000	35,000	Notes payable	480,000	480,000
Mat'ls & supplies	37,509	22,345	Int. & taxes accr.	67,502	1,893
Cash	55,650	11,317	Miscellaneous	50,509	17,739
Miscellaneous	74,398	------	Profit and loss	42,259	27,884
Total	9,640,270	8,557,516	Total	9,640,270	8,557,516

Of the $6,000,000 capital stock authorized and outstanding, $2,000,000 is preferred 5% (cum. after Jan. 1 1916) and $4,000,000 is common. Par of all shares $50. Bonded debt, authorized, $4,000,000; issued, $3,000,000 1st M. 50-year gold 5s, dated July 1 1910, due July 1 1960; interest J. & J. at Edward B. Smith & Co., Philadelphia. Trustee is Phila. Trust ,Safe Dep. & Insurance Co. Of the $3,000,000 bonds issued, $970,000 are in the treasury and $2,030,000 are in the hands of the public. The syndicate which purchased $2,000,000 of these bonds in 1910 dissolved by limitation on June 21 1913. These bonds are secured by an absolute first lien on the entire property, including the main line to Strafford, power house, equipment, &c., and also the Norristown extension. The old mortgage to the Trust Co. of America (auth. $20,000,000) was canceled. Interest is paid without deduction for normal income tax.

Directors.—Thomas Newhall (President), Edward B. Smith, C. E. Ingersoll, George H. Frazier, Thomas R. Tunis and Henry Wood, Gerald Holsman (Sec.-Treas., office Franklin Bldg.), all of Philadelphia; George R. Sheldon and G. Trowbridge Hollister, New York. Julius L. Adams is General Manager. Office, Upper Darby P. O., Pa.—V. 97, p. 1427.

The Porto Rico Railways Co., Ltd.

(*Report for Fiscal Year ending Dec.* 31 1913.)

Pres. Sir W. M. Aitken wrote in substance:

The gross earnings amounted to $850,121, an increase of $22,037, and the net income was $447,375, an increase of $73,970. After providing for interest charges and pref. dividends, the surplus was $222,156, being equal to 7.40% on the common stock. This sum, with the undistributed profits Dec. 31 1912, made a total to the credit of profit and loss of $356,217, which has been appropriated as follows: Dividends on common stock, $120,000; written off property account, $44,000; fees paid fiscal agents, $16,370; balance carried forward, $175,847. Passengers carried, 7,283,479, increase 572,176; freight hauled, 165,958 tons, decrease 18,030 tons. The number of customers for light and power on Dec. 31 1913 was 8,231, increase 1,190.

The construction of the new storage dam at Comerio was completed in December, and it is now available for the storage of water. Three new substations and other improvements were completed during the year. Work on the new power house in connection with the storage dam will be completed as rapidly as possible. In all there has been expended on capital account during the year $493,326.

During the year there was expended (and charged to operating account) for physical maintenance and improvements $104,677.

The sinking fund retired $36,500 1st M. bonds, making $194,000 bonds so far redeemed.

Conditions on the London market having been unfavorable for disposing of bonds, it was decided to issue the balance of the pref. stock, the present shareholders being first allowed to subscribe pro rata, and the remainder being placed in the hands of the Royal Securities Corporation, Ltd., our fixcal agents. Considering the extreme financial stringency prevailing, the results obtained we regard as very satisfactory. The total amount of new stock subscribed and paid for up to the close of the year was $327,400.

RESULTS FOR FISCAL YEARS ENDING DEC. 31.

	1913.	1912.	1911.	1910.
Gross earnings	$850,122	$828,084	$748,802	$561,662
Operating expenses	449,853	524,771	400,120	293,903
Net earnings	$400,269	$303,313	$348,682	$267,759
Other income	47,106	70,092	31,102	------
Gross income	$447,375	$373,405	$379,784	$267,759
Bond, &c., interest	$184,673	$160,016	$145,225	$146,812
Preferred divs. (7%)	40,546	35,000	35,000	20,636
Common dividends	(4%)120,000	(4)120,000	(2)60,000	------
Balance, surplus	$102,156	$58,389	$139,559	$100,311

BALANCE SHEET DEC. 31.

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Property account	8,062,406	7,613,080	Common stock	3,000,000	3,000,000
Securities of oth. cos.	151,780	151,780	Preferred stock	827,400	500,000
Cash on hand, &c	48,455	780	Funded debt	3,779,333	3,815,833
Acc'ts receivable	72,934	113,301	Loans & advances	283,032	198,210
Gov't deposits	10,148	10,148	Employ dep., &c	33,524	
Fuel supply	9,015	10,568	Accrued bond int	31,497	31,801
Miscellaneous	5,191	3,998	Divs pay Jan. 2	14,296	38,750
			Contingent acc't	50,000	50,000
			Depreciation reserve	135,000	135,000
			Surplus	*175,847	134,061
Total	8,359,929	7,903,655	Total	8,359,929	7,903,655

* After writing off $44,000 for property account and $16,370 fees paid to fiscal agents.—V. 9[illegible], p. 763.

American La France Fire Engine Co., Inc., Elmira, N. Y.

(*Report for Fiscal Year ending Jan.* 1 1914.)

Pres. J. R. Clarke, Elmira, Feb. 4 1914, wrote in subst.

The year 1913 has been from every point of view the most successful in our history. As the result of the reorganization, the present company commenced business Dec. 21 1912, at which time it took over all of the property and assets. The net earnings for the 10 days from Dec. 21 to 31, 1912, were $5,609; the net earnings from Jan. 1 to Dec. 21 1913 were $238,154; the total net earnings, therefore, for practically the first year were $243,763.

Prior to 1911 the company's yearly production averaged some $950,000, made up entirely of horse-drawn apparatus. About Jan. 1 1911 marked the change from horse-drawn to motor-propelled apparatus. Passing over the difficulties and expenses attending so radical a change in its product, it is interesting to note the successful result, as follows (showing in each case gain over the year next preceding):

Year—	1911.	1912.	Gain.	1913.	*Gain.*
Sales	[illegible]	[illegible]	[illegible]	$2,450,000	17%
Invoiced sales or shipments	1,100,000	1,500,000	37%	2,150,000	43%
Stock on hand	100,000	740,000	280%	975,000	32%

This large increase in sales and production is the result of the highly specialized character of the company's motor fire apparatus, which also accounts, in large measure, for the repeated failures of some of the old and experienced automobile manufacturers, who have attempted to enter this

fire department field. The severe service of fire duty demands not only the highest quality of materials, but the designing of such special types as pumping engines and hook and ladder trucks requires many years' experience specializing in fire-fighting machinery. Therefore, considering the tremendous task of changing the character of its product, the company's [illegible] progress is very encouraging.

RESULTS FOR PERIOD DEC. 21 1912 *TO DEC.* 31 1913 *AND CALENDAR YEAR* 1912 (*COMPARE V.* 97, *P.* 46).

	1913.	1912.		1913.
Annual ship's	$2,150,000	$1,500,000	Preferred divs. (7 21-100%)	$144,200
Net profits	$243,763	$227,057	Balance, surplus	$99,563

The dividend as above covers the period from Dec. 20 1912 to Dec. 31 1913. The net profits from Dec. 20 to Dec. 31 1912 were $5,609, making a total of $243,763 for the period from Dec. 20 1912 to Dec. 31 1913; deducting from this the dividend of $144,200 leaves a surplus of $99,563.

BALANCE SHEET JAN. 1.

	1914.	1913.		1914.	1913.
Assets—			*Liabilities*—	$	$
Real est., bldgs., machinery, &c.	a2,595,604	2,569,135	Preferred stock	2,000,000	2,000,000
Capital stk. in treas.	52,325	b89,435	Common stock	1,450,000	1,450,000
Investments	[illegible]	636,754	Gen. 1st M. bonds	52,325	89,435
Acc'ts receivable	[illegible]	420,840	Accounts payable	137,094	187,785
Notes & war'ts rec'le	102,412	51,172	Notes payable	625,000	100,000
Patents	10,577	1,172	Accr'd bond int., &c.	785	19,253
Cash in banks, &c.	165,484	83,574	Surplus	99,563	5,609
Total	4,364,767	3,852,082	Total	4,364,767	3,852,082

a Real estate, buildings, &c., include real estate, buildings, machinery, tools, fixtures, furniture, patterns, drawings, patents, good-will, &c., and stocks of subsidiary co. b Securities to acquire bonds.—V 98, p. 612.

Canadian Consolidated Rubber Co., Ltd.

(*Report for Fiscal Year ending Dec.* 31 1913.)

Pres. D. Lorne McGibbon, Apr. 7 1914 wrote in substance:

The volume of business was not as great as in 1912, largely due to unfavorable [illegible] for the sale of rubber and felt footwear during the latter part of the year. Sales of automobile tires during the year were made sufficient only to maintain a safe connection with tire dealers pending the completion of your new factory. While we early foresaw the possible contraction of purchases by many retail dealers for the purpose of reducing stock, the actual falling off was not noticeable until well on towards the end of the year.

Your company now has 28 distributing branches located all through Canada, and has on its books over 14,000 active retail accounts. The modern rubber tire plant of your Dominion Tire Co., Ltd., was completed in Dec. 1913, and since Jan. 1 has been in operation with a daily increase in output fully warranted by the existing demand.

For 1914 your directors anticipate a continuance of the confidence which the retail trade has in the past given to them. With the additional volume of tire business during 1914 and with no abnormal conditions, there is every reason for expectation of a fairly prosperous year.

RESULTS FOR FISCAL YEAR ENDING DEC. 31 1913.

Net sales, footwear, tires, mechanical and miscellaneous	$6,788,859
Cost of manufacture, selling, general expenses and taxes	5,878,089
Net profits for year	$910,770
Other income	89,805
Gross income for period	$1,000,575
Bond interest, cash discounts to customers, provision for bad debts and interest on borrowed money, $593,515; expenses previous to period not provided for, $16,411; total	$609,926
Dividends declared and paid during year	250,907
Balance, surplus, for fiscal year ending Dec. 31 1913	$139,742

CONSOL. BALANCE SHEET DEC. 31 1913 (*Total Each Side*, $14,180,987).

Assets—	
Property and plants	$5,273,930
Inventories, manufactured goods and materials	3,055,613
Cash, $107,580; accts. rec., $1,189,055; misc., $154,505; total	1,451,140
Investments, including good-will	4,400,304
Liabilities—	
Preferred stock $1,976,780; common stock, $2,804,120; minority stock Canadian Rubber Co. of Montreal, $9,200; total	$4,790,100
6% bonds due Oct. 1 1946	2,590,800
Bills payable	4,141,371
Accounts payable, $433,574; mtges. on real estate, $4,200; total	437,774
Reserve for bad debts, depreciation, &c.	91,303
Surplus	2,129,639

—V. 98, p. 1318.

Standard Motor Construction Co.

(*Financial Statement Dec.* 31 1913.)

Profits" for 1913, $34,280, against $82,129 in 1912.

BALANCE SHEET DECEMBER 31.

	1913.	1912.		1913.	1912.
Assets—	$	$	*Liabilities*—	$	$
Patents	1,716,388	1,716,388	Cap.stk.(all com)	1,800,000	1,800,000
Cash	8,458	11,492	Bills payable	43,882	41,787
Bills receivable	1,749	100	Accts. payable	26,065	45,309
Accts. receivable	49,272	34,778	Depos. on orders	2,587	1,700
Bldgs.,mach.,&c.	*329,364	313,841	Bds. pay'le 1927	244,197	251,146
Inventories(merchandise)	293,330	313,891	Surplus & undivided profits	281,830	247,549
Total	2,398,561	2,390,491	Total	2,398,561	2,390,491

* Buildings, machinery, &c., include buildings, $117,778; land, $88,993; machinery, equipment, &c., $106,009; tools (small), $12,642; furniture, fixtures and office supplies, $3,942.—V. 97, p. 517.

Porto Rican-American Tobacco Co.

(*Report for Fiscal Year ending June* 30 1914.)

Pres. L. Toro Aug. 6 wrote in substance:

The decrease of $102,075 in the net profits ($569,198 against $671,973 in the [illegible] year is [illegible] by the general strike in all the cigar factories for 4½ months, or from Feb. 1 to the middle of June, during which period we were unable to manufacture more than 25% of our regular production. While the company opened some small factories in the interior of the island, the output of same, which was very limited, was the only source from which the company could take care of its customers. Since the middle of June all your factories, including such as were opened during the strike, have been working full force.

Further, the revenue tax on cigarettes sold locally on the island was advanced [illegible] on account of which the prices to the [illegible] accordingly, which caused a reduction in our [illegible] the latter for the first 6 months of the year.

Cigarette sales are gradually increasing to the amount formerly sold before the increase in revenue, and as the demand in the United States for our [illegible] has ever been in the history of the company, I have [illegible] that with the new plans which have been formulated for increased business, we will be able to overcome during the current year the loss in profits for the months that we were handicapped on account of the [illegible] practically out of work for 5 months of the year, and the general condition on account of increase in internal revenue [illegible] very satisfactory.

Treas. A. H. Noble Aug. 6 1914 said in substance:

Of the $1,000,000 [illegible] gold notes issued Feb. 1 1913, $[illegible] per in [illegible] with the Guaranty Trust Co. of N. Y., of which $[illegible],000 were paid last year, the second maturity of $300,000 was paid on Feb. 1 1914, and there now remains outstanding $400,000, maturing Feb. 1 1915.

The sales for the year amount to $5,005,712 [against $5,053,213 in 1912-13 and $4,887,913 in 1911-12] and the net earnings, after deducting all charges and expenses, including provision for obsolete machinery fund, real estate and buildings depreciation fund, &c., were $438,459. Add dividends from the industrial Co. of Porto Rico and Porto Rican Leaf Tobacco Co., $35,340; interest on loans, deposits, &c., $44,869, and other income, $136,320; total net income, $654,988. After deducting U. S. Govt. corporation and 1% normal tax, $5,218; interest and proportion of discount on 5% serial gold notes, $33,913, and interest on scrips, $46,659, there remained $569,198, out of which four quarterly dividends of 5% were paid in scrip, leaving applicable to surplus $169,318.

The statement does not include this company's share of the undivided earnings of the Industrial Co. of Porto Rico or of the Porto Rican Leaf Tobacco Co., in which it holds stock.

INCOME STATEMENT FOR YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.
Sales	$5,005,713	$5,053,213	$4,887,913
Net earns. (after prov. for obsolete machinery, &c.)	$438,459	$477,957	$498,868
Divs. from other companies	35,340	47,240	41,714
Interest on loans, &c	44,869	55,009	44,292
Miscellaneous	136,320	163,921	148,630
Total net income	$654,988	$744,127	$733,504
U. S. Government corp. tax	$5,218	$5,599	$7,605
Int. and propor. of disc. on 5% notes	33,913	51,041	24,306
Interest on scrip	46,659	15,513	
Dividends x	(20%)399,880	x(18)359,892	(16)319,904
Balance, surplus	$169,318	$312,081	$381,689

x Dividends in 1913-14 include four quarterly dividends of 5% each; in 1912-13 two quarterly cash dayments of 4% each and two of 5% in scrip. There was also a 20% extra scrip dividend paid Dec. 5 1912 and deducted from profit and loss.

BALANCE SHEET JUNE 30.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities*—	$	$
Real estate & bldgs.	1,054,237	999,024	Capital stock	1,999,400	1,999,400
Mach., fixtures, &c.	191,511	185,054	5% gold notes	400,000	700,000
Good-will	128,000	128,000	Scrip	999,700	599,820
Mfd. stk., sup., &c.	383,551	427,445	Bills & acc'ts pay.	482,665	684,427
Leaf stock	2,054,999	1,944,837	Accrd. int. on notes	8,333	14,583
P. R. Leaf Tob. Co.	674,992	678,046	Accrd. int. on scrip	26,333	15,113
Stock in oth. cos.	288,654	288,654	Prov. for comm., obsolete machinery and other funds	268,906	188,729
Cash	108,406	91,463	Surplus	1,307,496	1,138,178
Bills & acc'ts receiv.	608,483	597,727			
Total	5,492,833	5,340,250	Total	5,492,833	5,340,250

—V. 99, p. 411.

Nipissing Mines Company.

(*Ninth Annual Report—Year ending Dec.* 31 1913.)

Pres. E. P. Earle, New York, Apr. 15 1914 wrote in subst.:

The production of silver was 4,552,173 ozs., valued at $2,756,612, and was approximately the same as in 1912. The expense of production was 24.09c. per oz. This is 6.70c. per oz. more than in 1912. The increased expense was due to the fact that nearly one-half the silver was produced from milling ore, and because of the lower average grade of the ore. The average price received for silver was 60.26c. per oz. $1,800,000 was distributed to stockholders during the year. The known ore reserves contain 9,510,000 ozs. of silver, about one-half of which is in high-grade ore. The surplus is $1,259,061. These figures show that the reserves and surplus are at almost the high-record point. The mines are in excellent condition, and the high and low-grade mills are being operated efficiently.

Data from General Manager R. B. Watson.

The Nipissing Co. has now entered the second stage of its career. Before 1913 practically all the receipts came from the high-grade ore alone, the mill ore being thrown on the dump. When the low-grade mill went into operation at the end of 1912, the small picking plants were shut down; now the mixture of high and low grade ore, just as it is broken down in the mine, is sent to one central picking plant, where the rich ore is sorted out and the balance goes to the low-grade mill for treatment. The high-grade ore is not only less in quantity than formerly, but its production is limited by the capacity of the low-grade mill, which must handle all the ore which goes through the picking plant. While mining the wide, rich veins near the surface, the company was enabled to turn out a large production at small cost; as greater depth is obtained the veins generally split up into stringers; this results in much wider stopes and a lower average grade of ore.

In 1912 the yield was 4,688,000 ozs.—practically all from high-grade ore. Although the mine produced almost the same amount of silver last year, 2,500,000 ozs. came from the rich ore sorted out, and 2,000,000 ozs. from mill rock. This treating of the low-grade rock accounts for the increase from 17.39c. per oz. in 1912 to 24.09c. in 1913.

The results obtained at the new low-grade plant are very gratifying; the company is now fully equipped to treat all grades of its ore, with resulting products of fine bullion and cobalt residue; a considerable custom business is also done in high-grade ore; the total shipments of bullion in 1913 from all sources amounted to over 6,500,000 ozs. The ore reserves are almost at their highest point, the 215,000 tons of ore ready for treatment being enough to keep the mill running to its present capacity for nearly threeyears. While there has been some falling-off in the yield of rich ore, the property is still in splendid condition and there is an assurance of good earnings for several years to come.

TOTAL SHIPMENTS TO DECEMBER 31 1913.

	Dry Weight, Pounds.	*Gross Ounces, Silver.*	*Gross Value Silver plus Cobalt, &c. Paid For.*	*Net Value Received from Smelters.*	*Npg.Mg.Co. Dividends Paid.*
1904	121,659	32	$24,164	$23,887	
1905	939,373	753,154	505,638	471,667	$300,000
1906	4,019,494	2,214,822	1,576,853	1,421,656	600,000
1907	4,804,426	2,239,552	1,373,089	1,234,492	880,000
1908	7,009,998	2,893,031	1,526,686	1,364,478	740,000
1909	12,825,169	4,646,869	2,417,767	2,180,407	1,370,000
1910	13,388,039	5,596,136	3,008,958	2,742,842	2,122,500
1911	5,829,254	4,678,074	2,507,197	2,381,713	1,853,430
1912	3,701,726	4,719,578	2,893,277	2,827,318	1,842,367
1913	2,657,250	4,844,169	2,945,327	2,920,706	1,835,000
Total	55,299,388	32,585,418	$18,778,956	$17,569,166	$11,543,297

The item of net value for 1913 ($2,920,706) includes: Silver bullion, $3,894,123; cobalt residue, $62,484; by-products and claims paid, $29,824; bullion from ore milled by Nova Scotia Co., $5,059; total shipments, $3,991,490; less custom ore purchased, $1,070,785; shipments of Nipissing product, $2,920,706.

Annual Dividend Record (*Dividends Payable Q.-J.* 20.)

	1906	1907	1908	1909	1910	1911	1912	1913	1914
Regular	6%	12%	12%	11%	20%	20%	20%	20%	5%
Extra	2%	None	None	8½	15%	10%	10%	30%	2½%

NIPISSING MINES CO. INCOME ACCOUNT (*HOLDING COMPANY*).

	1913.	1912.	1911.
Divs. on Nipissing Mining Co. stock	$1,830,000	$1,842,500	$1,843,297
Interest received	125	56	22
Total	$1,830,125	$1,842,556	$1,843,319
Deduct—Dividends (30%)	$1,800,000	$1,800,000	$1,800,000
General expenses	31,757	35,054	51,290
Total deductions	$1,831,757	$1,835,054	$1,851,290
Balance, deficit or surplus	def.$1,632	sur.$7,502	def.$7,971

NIPISSING MINES CO. BALANCE SHEET DECEMBER 31.

Assets—	1913.	1912.	*Liabilities*—	1913.	1912.
Cap. stk. N.M.Co.	$6,000,000	$6,000,000	Capital stock	$6,000,000	$6,000,000
Divs. receivable	455,000	450,000	Divs. payable Jan.	450,000	450,000
Cash	1,280	7,911	Surplus	6,280	7,911
Total	$6,456,280	$6,457,911	Total	$6,456,280	$6,457,911

NIPISSING MINING CO. INCOME ACCOUNT (OPERATING CO.)

	1913.	1912.	1911.
Gross value of ore	$2,756,612	$2,896,990	$2,820,257
Other income	47,481	50,375	47,168
Total	$2,804,093	$2,947,365	$2,867,425
Cost of mining, &c.	$1,143,822	$865,655	$772,184
Cost of special investigations	15,164		
Dividends	1,830,000	1,842,500	1,843,297
Balance, surplus or deficit	def. $184,892	sur. $239,210	sur. $251,944

NIPISSING MINING CO. BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	*Liabilities*—	1913.	1912.
Mining property	$250,000	$250,000	Capital stock	$250,000	$250,000
Plant, equip., &c.	540,503	583,195	Acc'ts payable, incl. estimated taxes	278,826	218,341
Investments	33,430	33,430	Accr'd exp. on ore	10,570	17,571
Ore at smelt., &c.	434,824	586,664	Divs. payable	455,000	450,000
Acc'ts receivable	2,538	5,234	Surplus	1,259,061	1,443,954
Cash	992,162	921,343			
Total	$2,253,457	$2,379,866	Total	$2,253,457	$2,379,866

—V. 98, p. 1320, 1248.

North Butte Mining Co.

(Report for Fiscal Year ending Dec. 31 1913.)

Pres. Thomas F. Cole, Duluth, April 20, wrote in substance:

New Properties.—In addition to the mining properties acquired in the Butte East Side Mineral Area, as shown on map of Dec. 26 1913, purchases have been made of the remaining one-fifth interest in the Carlisle and Protection lode claims and undivided interests in the following lode claims: Lillie May, Free Trade, Occidental and Lone Star, which, with the exception of the Lone Star claim, adjoin our original mining properties located on Butte Hill. We also received Government patent to the Midget and Jake lode claims, small fractions located in our original mining ground.

Production.—During the year there were shipped 462,799 wet tons of ore and 71 wet tons of precipitates, and there were treated at the smelter 454,984 dry tons of ore and 45 dry tons of precipitates, of which 121,773 dry tons, or 26.8%, were first-class, and 333,211 dry tons, or 73.2%, were second class. This ore produced 28,318,321 lbs. of fine copper, 1,602,-163.67 ozs. of silver and 1,567.114 ozs. of gold.

Sales and Prices of Metals.—During the year sales of metals for immediate and future delivery were made as follows: Copper, 27,685,400 lbs., at prices averaging 15.086c. per lb.; silver, 1,422,177.08 ozs., at prices averaging 59.824c. per oz.; gold, 1,567.114 ozs., at $20 per oz.

Dividends.—Four dividends of 50c. per share each were paid during the year, aggregating in all $820,000.

New Stock.—There were issued and delivered 20,000 shares of capital stock as part payment for the new mineral properties, which makes the total outstanding capitalization on Dec. 31 1913 430,000 shares of the authorized capitalization of 600,000 shares.

Reserves.—Gen Mgr. Pope says: "Our development during the past year has kept the ore reserves at the figure at which they stood on Jan. 1 1913."

PRODUCTION AND AVERAGE PRICE RECEIVED ON SALES.

Period—	*Copper Produced.*	*Price per lb.*	*Silver.*	*Price per oz.*	*Gold.*
1913	28,318,321 lbs.	15.086c.	1,602,164 oz.	59.824c.	1,567.114 oz.
1912	26,480,123 lbs.	16.369c.	1,377,468 oz.	62.885c.	1,367.08 oz.
1911	24,816,669 lbs.	12.561c.	1,134,300 oz.	53.709c.	1,280.95 oz.
1910	25,267,092 lbs.	12.771c.	998,190 oz.	54.503c.	1,195.99 oz.

Sales of copper in 1913, 27,685,400 lbs.; silver, 1,422,177.08 ozs. and gold (at $20 per oz.), 1,567.114 ozs.

RESULTS FOR YEARS ENDING DECEMBER 31.

	1913.	1912.	1911.	1910.
Total income	$5,182,674	$5,120,322	$3,752,160	$3,789,492
Expenses—				
Operating expenses	$3,697,995	$3,406,301	$3,060,017	$3,132,012
Construction		21,124	7,446	6,486
General exp., taxes, &c.	46,902	22,178	42,839	40,654
Total expenses	$3,744,897	$3,449,603	$3,110,302	$3,179,152
Net earnings	$1,437,777	$1,670,719	$641,858	$610,340
Dividends	820,000 (13 1-3%)	697,000 (11 1-3%)	492,000 (8%)	446,000 (7 1-3%)
Balance, sur. for year	$617,777	$973,719	$149,858	$164,340

BALANCE SHEET DECEMBER 31.

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Mining property	8,759,841	7,876,172	Capital stock	6,450,000	6,150,000
Furn. & fixtures		3,517	Divs. unclaimed	1,042	2,426
Investm't account	9,600	9,600	Accounts payable	146,877	600,507
Cash	48,628	293,254	Unpaid treatment charges (not due)	230,282	
Accts. receivable	5,344	15,298	Adv. on metals	886,917	
Inventory	a2,310,261	1,355,871	Surplus	3,418,556	2,800,779
Total	11,133,674	9,553,712	Total	11,133,674	9,553,712

a Includes supplies at mine, $56,027, and copper and silver, $2,254,234. —V. 98, p. 1320.

Wabasso Cotton Co., Ltd., Three Rivers, Que.

(Report for Fiscal Year ending June 30 1914.)

Pres. C. R. Whitehead, July 31 wrote in substance:

The installation of the machinery in the plant of the St. Maurice Valley Cotton Mills, Ltd., was completed about the end of Dec. 1913.

Early in the fiscal year the orders received were sufficient to keep both the Wabasso and St. Maurice Valley works in full operation, and the profits were such as to justify our estimates of the results to be obtained from the combined plants. As adverse trade conditions became more general, the demand became less active, and with the gradual curtailment of the production, increased manufacturing costs naturally followed, and profits were correspondingly reduced. We consider, however, that in view of the extremely unfavorable trade conditions which universlaly prevailed during the year, the showing made is quite satisfactory.

With the revival of trade activity which will be the inevitable accompaniment of the return to normal conditions, profits should at least equal, if not considerably exceed, the excellent results obtained during the early portion of the last fiscal year.

RESULTS FOR YEARS ENDING JUNE 30.

	1913–14.	1912–13.		1913–14.	1912–13.
Profits, trade account	$115,663	$123,374	Bond interest	$57,010	$58,070
Rents	151	177	Redemption of prem.		475
			Doubtful accounts	250	121
Total profits	$115,814	$123,551	Balance, surplus	$58,554	$64,885

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Plant, mach'y, &c.	$1,412,484	$1,398,511	Capital stock	$1,750,000	$1,750,000
Mat'ls, supp., &c.	615,902	386,710	1st M. 6% bonds	941,000	951,000
Cash, acc'ts rec., &c.	72,220	98,223	Acc'ts & bills pay., &c	60,930	38,630
St. M. Vall. Cott. Mills stock	1,250,000	1,250,000	Collat. & oth. l'ns.	290,196	246,087
			Deferred items, &c.	102,200	
			Profit and loss	206,280	147,726
Total	$3,350,606	$3,133,444	Total	$3,350,606	$3,133,444

—V. 97, p. 516.

Illinois Northern Utilities Co.

(Report for Fiscal Year ending Dec. 31 1913.

Pres. Samuel Insull, Chicago, Feb. 24, wrote in substance:

The report for the eight months' period ending Dec. 31 1912 showed gross earnings to the amount of $466,309, which, on a 12 months basis, would be $699,464, while the gross earnings for the year just ended were $884,949, an increase of $185,485, or 26½%. This increase is largely new business obtained on existing lines, as the lines constructed this year have only been in service during a very few months. The company has therefore not yet obtained the advantages of the increased business and the economies of operation due to closing down steam plants and the improvements and extensions made during the year.

The company has constructed 121 miles of transmission lines: Sterling to Prophetstown, Erie, Lyndon and Tampico, 38 miles; Freeport to Polo, 20 miles; Mendota to Amboy, 18 miles; Somonauk to Plano, 10 miles, and Belvidere and vicinity to Genoa, Hampshire and Kirkland, 35 miles. As the result of this extension of the transmission system, the following steam plants have been closed down: Fulton, Tampico, Sandwich, Hampshire, Erie, Forreston, Plano, Prophetstown, Earlville, Genoa and Kirkland. The company has also built during the year out-door sub-stations at Mendota, Somonauk, Leland and Sterling.

During the year the company made very favorable arrangements by which it secures for a long term of years, under its own operation, the total output of a hydro-electric plant now being built under plans approved by its engineers at the Government dam at Sterling, Ill. This plant will have an ultimate capacity of 2,000 k. w.

INCOME ACCOUNT (Including Sterling Dixon & Eastern Electric Ry.).

	Year end. Dec. 31 '13.	*8 Mo. end. Dec. 31 '12.*		*Year end. Dec. 31'13.*	*8 Mos. end Dec. 31'12.*
Gross earnings	$884,949	$466,309	Bond interest	$135,859	$75,991
Exp. (incl. taxes)	624,254	290,509	Preferred dividends	108,480	54,240
Net earnings	$260,695	$175,800	Balance, surplus	$16,356	$45,569

COMBINED BALANCE SHEET DEC. 31.

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Pl'ts, real est., &c.	10,164,577	9,395,953	Preferred stock	2,000,000	2,000,000
Open accounts	3,366	2,519	Common stock	5,000,000	5,000,00
Mat'ls in storer'ms	144,134	153,852	Funded debt	2,824,200	2,454,000
Coal in storage	17,174	13,981	Real estate mtges.	3,000	4,500
Prepaid acc'ts	8,253		Notes payable	417,858	
Acc'ts & bills rec.	106,736	106,535	Acc'ts payable	148,957	188,947
Cash	53,163	65,904	Accr'd bond int.	36,602	36,520
			Miscellaneous	4,862	9,208
			Surplus	61,924	45,569
Total	10,497,403	9,738,744	Total	10,497,403	9,738,744

Note.—Of the stock, $192,000 pref. and $365,000 common are in the treasury.—V. 98, p. 1395.

Canada Foundries & Forgings, Ltd., Brockville, Ont.

(Second Annual Report—Year ending Dec. 31 1913.)

Pres. John M. Gill, Brockville, Ont., wrote in substance:

Notwithstanding the marked depression in trade conditions that existed during the latter half of the past year, the statement of earnings herewith shows that the dividend on pref. stock and bond interest for the year have been provided for, leaving the sum of $9,540 to be carried forward to the profit and loss, which now stands at the sum of $35,220.

Out of the earnings, $21,700 was expended on renewals and repairs to plants at Welland and Brockville, advantage having been taken of the slackening demand for the products of our companies to devote attention to improving in every possible way the efficiency of machinery and equipment.

Additions to buildings, machinery and equipment chargeable to capital account have been made during the year to the amount of $85,308, the principal items in which are the new steel forge shop at the Canada Forge Co., replacing the wooden structure destroyed by fire, electric cranes, siding, &c., and at Canadian Billings & Spencer, boiler house and boilers, steam drop hammer and accessories. To provide in part for this expenditure, bonds have been disposed of to the amount of $50,700.

The trade depression that set in about the middle of last year is still in evidence, but it is hoped that the arrival of spring will see a return to normal conditions. While our trade in Eastern Canada and for export has been and is perfectly satisfactory, the returns from the Northwest and the Pacific Coast have been much below the record of former years.

[The company owns and operates the James Smart Mfg. Co., Ltd., Brockville, Ont.; Canadian Billings & Spencer, Ltd., Welland, Ont., and Canada Forge Co., Ltd., Welland, Ont.]

RESULTS FOR THE FISCAL YEAR ENDING DEC. 31.

	1913.	1912.		1913.	1912.
Net earnings	$112,899	$108,782	*Deductions (Concl.)*—		
Deprec., renewals, &c.	21,700	9,500	Miscellaneous	$3,951	
Bond, &c., int.	8,102	4,020	Pref. divs. (7%)	67,200	67,200
Propor. organ. exp.	2,406	2,382	Balance, surplus	9,540	25,680

BALANCE SHEET DEC. 31.

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Real est., bldgs., machin'y, pats., good-will, &c.	1,860,278	1,776,232	Preferred stock	960,000	960,000
			Common stock	960,000	960,000
			First mtge. bonds	117,700	67,000
Cash, acc'ts & notes receivable	201,313	221,685	Loans	238,136	131,299
			Accounts and wages	54,872	46,460
Inventories	383,719	294,147	Dividend payable	11,200	33,600
Unexpired insur., &c.	2,161	2,002	Bond interest	2,043	2,010
Organization exp. & bond discount	9,245	9,528	Reserves	77,545	77,545
			Surplus	35,220	25,680
Total	2,456,716	2,303,594	Total	2,456,716	2,303,594

—V. 95, p. 178.

Canton Company of Baltimore.

(Report for Fiscal Year ending May 31 1914.)

Pres. W. B. Brooks as of June 11 reported:

During the fiscal year there have been two dividends declared from income, namely, July 1 1913, $2 per share, and Dec. 31 1913, $2 per share. There are now outstanding 22,163 shares of stock.

Owing to the general business condition, our improvements west of 10th St. on the water-front are still lying dormant and cannot be finished until the railroads see their way towards making additional improvements.

On Boston St., we have entered into a contract and completed a new warehouse and pier for the Webster, Butterfield Co., successors to the Lord-Webster Co., having removed the old building formerly occupied by the Ludington Co., thereby taking in 135 feet on Boston St. This improvement is now in hands of occupants, and will yield us a larger return.

The city's new sewerage system put us to large expense on the Boston St. and Aliceanna St. properties for sewer connections, replacing the former connections with the harbor.

The question of drainage is one that we must necessarily recognize and provide. During the year we have put in an open drain through the swamp between 9th and 11th Sts. and 7th Ave. and the water-front, developing an area for filling that will increase our holdings for factory sites. Effort is being made to have the county join us in this drainage, as a rapidly increasing number of houses is being built in this section.

Between 8th and 10th Sts. near Eastern Ave. we have constructed another drain at a heavy expense, and over this drain we are now filling, at no cost to the company, for the purpose of making a yard for the Canton RR. This yard ought to be the central point of shipping for that whole section.

The Canton RR. has been busy completing its tracks, making extensions and putting itself in position to carry out the development of the property. It, like all other railroads, is suffering from general business depression. It has been impossible to get industries to even consider the location of plants. We, however, have leased one site at Eastern Ave. and 36th St. to Rainkote Felt Mfg. Co., in a territory that has never had an industry before. The plant is about completed, and they expect to begin operations

in a few days. This will be a constant feeder to the road in a small way, and the beginning, we anticipate, of a considerable development.

Including the main line and sidings, we now have about 13 miles of track. Our extensions have led us into the largest industries on the property, and we have an outlet on our wharf at 5th Ave. and the harbor.

We are building a warehouse on the water-front between 5th and 6th Sts. south of 12th Ave., 80x200 ft., six stories high, constructed of reinforced concrete, with sprinkler system, steam heat, electric elevators and all modern devices for handling freight. In front of the warehouse, and extending into the harbor, we are building a pier 850 ft. long by 150 ft. wide, which above mean low water is constructed of concrete and steel covered with a steel shed, thereby making the maintenance very slight. Surrounding the above pier we will dredge to a depth of 35 ft., connecting with the main channel, and on this pier we will run our own tracks. The location of the pier and warehouse should make this an attractive and economical position for the handling of foreign and domestic freights and storage purposes.

RESULTS FOR YEARS ENDING MAY 31.

Income from—	1914.	1913.	1912.	1911.
Ground rents	$49,194	$49,782	$49,329	$51,091
Farm and lot rents	13,615	15,418	15,485	14,775
Wharf rents	56,467	51,436	52,480	52,461
House rents	1,832	1,519	1,228	1,351
Wharfage, w'house, &c.	9,309	6,964	7,282	5,478
Interest	20,872	18,670	12,920	7,618
Sand, gravel, &c.	680	1,259	1,654	837
Sundry exp., refunded	5,398	3,865	4,234	2,669
Bills receivable	------	------	112,965	------
Perm't impts. refund	------	1,272	1,712	2,601
Sales of real estate	699,464	149,061	139,945	121,110
Sales of annuities	2,219	7,527	2,292	51,499
Total income	$859,050	$306,773	$401,526	$311,490
Deduct—				
Permanent improv. acc't, new buildings, grading, real estate purch., &c.	$370,512	$246,101	$134,132	$32,931
Roads, streets & sewers	336	1,354	1,425	34
Sundry exp. & repairs	2,044	6,735	5,654	959
Salaries, office exp., &c.	58,519	29,675	27,533	23,540
State, city & county tax.	------	27,634	27,044	27,508
Dividends	(4%)88,652	(4%)88,652	(4%)88,652	(3½)77,570
Bills receivable	------	29,238	91,376	112,965
Total deductions	$520,063	$429,389	$375,816	$275,507
Balance for year	sur.$338,987	def.$122,616	sur.$25,710	sur.$35,983
In bank at end of year	$406,572	$67,585	$190,201	$164,491

—V. 97, p. 885.

Utah Consolidated Mining Company.

(Report for Fiscal Year ending Dec. 31 1913.)

Pres. R. H. Channing Jr. Mar. 24 1914 wrote in substance:

There was mined 181,077 tons of copper ore and 70,889 tons of lead ore, which yielded 7,710,668 lbs. copper, 19,208,063 lbs. lead, 378,960 ozs. silver and 14,172 ozs. gold. 20,510 ft. of exploration and development work was done. The copper ore reserves were maintained during the year and the lead ore reserves increased. The profits for the year were $630,829.

Data Furnished by Manager Frederick Cowans.

There was mined and shipped to the International Smelting & Refining Co.'s smelter at International, Utah, 251,966 dry tons, viz.: (*a*) 181,077 dry tons of copper ore, averaging 1.987% copper, .056 ozs. gold and .705 ozs. silver; (*b*) 70,889 dry tons of lead ore, averaging 15.053% lead, .060 ozs. gold, 3.922 ozs. silver and .968% copper.

During the year 20,510 ft. of exploration and development work was done, the most important and successful work being accomplished in the western portion of the upper limestone, which overlies the Highland Boy Lime. The ore here developed is lead and makes on the contact between the limestone and quartzite. It was found to be continuous from the California to the No. 5 level, a distance of 570 ft. on the dip, while its greatest length is on the No. 5 level, where the ore shoot is 500 ft. long, with an average width of 4.8 ft. and an average assay of .9% copper, 18.7% lead, .06 ozs. gold and 3.07 ozs. silver. Below the No. 5 level a 45-ft. winze was sunk in ore with the bottom still in ore; and on the No. 7 level, 600 ft. lower down on the dip, a 1,500-ft. crosscut is being driven to cut the contact.

There is in sight in the mine: (1) 287,038 tons of copper ore, averaging 1.90% copper, .05 ozs. gold and .70 ozs. silver. (2) 51,409 tons of lead ore, averaging 15.30% lead, .054 ozs. gold, 3.27 ozs. silver and .98% copper.

PROFIT AND LOSS ACCOUNT YEARS ENDING DEC. 31.

	1913.	1912.	1911.	1910.
Sales of copper, &c.	$1,889,845	$1,976,454	$1,725,999	$1,509,045
Refining, freight, selling expenses, &c.	94,480	96,984	175,090	121,307
Net	$1,795,365	$1,879,470	$1,550,909	$1,387,738
Add stock of bullion end of year	572,690	327,620	580,361	628,572
Miscellaneous income	56,521	51,190	47,091	43,779
Total	$2,424,576	$2,258,280	$2,178,361	$2,060,089
Less stock of bullion at beginning of year	327,620	580,361	628,571	806,374
Total net income	$2,096,956	$1,677,919	$1,549,790	$1,253,715
Deduct—				
Mining expenses	$632,111	$462,598	$404,932	$392,798
Exploring & development	159,403	124,898	181,796	118,709
Mine plant, &c., writ. off	5,641	36,985	96,340	12,144
Smelting expenses	626,048	450,648	485,172	606,508
Miscellaneous expenses	42,924	35,851	39,460	58,207
Total deductions	$1,466,127	$1,110,980	$1,207,700	$1,188,366
Balance, surplus	$630,829	$566,939	$342,090	$65,349
Previous surplus	591,268	474,329	322,239	406,890
Total	$1,222,097	$1,041,268	$664,329	$472,239
Dividends	(39%)$450,000	(30)$450,000	(10)$150,000	(10)$150,000
General reserve	------	------	40,000	------
Total surplus Dec. 31	$772,097	$591,268	$474,329	$322,239

BALANCE SHEET DECEMBER 31.

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Cost of prop., &c.	a850,195	850,195	Capital stock	1,500,000	1,500,000
Smelter property	131,931	33,876	Sundry creditors	91,664	58,791
Debtors	367,775	291,640	General reserves	50,000	50,000
Copper bull. & prep.	649,041	401,430	Profit and loss	772,097	591,268
Int. Smelt. & Refining Co. stock	500,000	500,000			
Cash	14,819	22,918			
Total	2,413,761	2,200,059	Total	2,413,761	2,200,059

a Consists of cost of acquiring properties, &c., of the Highland Boy Gold Mining Co., including expenditures to Dec. 31 1913, all expenditures during 1912 and 1913 on shaft and underground have been written off.

b Consists of estimated value of property not realized, $33,876, less realization during year, $1,915.—V. 99, p. 54.

Northern Ontario Light & Power Co., Ltd.

(Report for Fiscal Year ending Dec. 31 1913.)

Pres. D. Fasken, K.C., Jan. 31 1914 wrote in substance:

Results.—The sum of $142,758 has been paid to the preferred stockholders, representing a dividend at the rate of 6% on the outstanding 5% pref. stock, and $50,000 has been transferred to general reserve account. The balance of $323,629 55 has been carried forward to next year's account. The sum of $12,640 has been applied in settlement of the year's installment of sinking fund on the bonds.

The earnings may be regarded as very satisfactory. A proper comparison with the preceding year is not possible, as the business of the British Canadian Power Co., Ltd., was not taken over until Oct. 1 1912. The net earnings, however, for the three months ended Dec. 31 1913, which are comparable, show an increase of $32,715, or 21%, over the corresponding period of 1912; while those for the first nine months of 1913 show an increase of $106,250, or 30%, over the combined net earnings of the two companies for the same period of 1912.

Capital Account.—In view of the construction of the Fountain Falls development, arrangements were made in July last for the underwriting of $350,000 bonds. A call of 10% thereon was duly made, and the balance for the remaining $315,000 bonds may be called at such times as the company deems fit. We are thus assured of ample capital during the ensuing year.

Bonds.—At Dec. 31 1913 the issued loan capital consisted of $4,745,000 in 6% 1st M. 20-year sinking fund gold bonds, less $187,500 bonds in the sinking fund, of which $122,000 were deposited in compliance with the terms of the mortgage as of Oct. 15 1913.

We are entitled to issue an additional $392,000 in bonds to cover the balance of expenditures on new works made by it out of earnings and other sources since the commencement of operations in April 1911.

New Plant.—To meet the continually increasing demand for electric power, the company acquired a transfer of Crown Lease No. 1805 for 40 years from March 18 1909 and in July last commenced the construction of a hydro-electric development of 3,000 h. p. at Fountain Falls on the Montreal River, about 1¼ miles below the company's Ragged Chutes development. The work has progressed satisfactorily and is expected to be completed in March next. This plant will substantially increase the earnings.

Maintenance.—The whole of the undertaking, including the hydro-electric and compressed air installation, dams, buildings, machinery, transmission lines and sub-stations, in the Cobalt district and at Haileybury, New Liskeard, Cochrane, Porcupine and Sturgeon Falls, have been maintained in good condition out of earnings.

INCOME ACCOUNT FOR YEAR ENDING DEC. 31.

	1913.	1912.		1913.	1912.
Gross earnings	$872,510	$521,605	Net earnings	$658,408	$369,609
Other income		2,080	Bond interest	$272,263	$178,980
Total income	$872,510	$523,685	Pref. dividends	142,758	117,948
Op. exp., rent, int., &c.	214,102	154,076	Reserves	50,000	------
Net earnings	$658,408	$369,609	Total deductions	$465,021	$296,928
			Surplus	$193,387	$72,681

BALANCE SHEET DEC. 31.

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Prop's, hydraulic, &c., air compressors, &c.	11,701,880	11,539,720	Preferred stock	2,400,000	2,400,000
Inv. in other cos.	45,000	45,000	Common stock	4,585,000	4,585,000
Bonds in sink. fd.	187,500	65,500	Funded debt	4,743,500	4,598,500
Stores on hand	67,519	68,141	Acc'ts&wages pay.	66,523	58,930
Cobalt Hyd. Pow. Co., Ltd., bds.	------	10,800	Reserves	58,046	10,692
Guarantee deposit	21,000	21,000	Accr'd bond int.	------	75,630
Acc'ts receivable	126,674	89,677	Pref. div. pay. Jan. 15	71,985	------
Cash	92,433	16,878	Surplus	*323,040	134,876
Miscellaneous	6,088	6,912			
Total	12,248,094	11,863,628	Total	12,248,094	11,863,628

* After deducting in 1913 sundry adjustments, $5,224.—V. 98, p. 917

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Arkansas Oklahoma & Western RR.—*Deposits.*—Default having occurred in the payment of the interest due July 1 1914 upon the $300,000 1st M. 6s of 1907, the committee named below urges the deposit of said bonds with the Real Estate Trust Co., Broad and Chestnut Sts., Phila., as depositary, prior to Sept. 15 1914. The road forms part of the Kansas City & Memphis recently placed in receivers' hands (V. 99, p. 269).

Committee: Francis X. Quinn, Chairman, John J. Tyler, James H. Morris, Stanley L. Smith, Richard Billings, with Byron A. Milner as Secretary, 1318 Real Estate Trust Building, Phila., and Joseph deF. Junkin as Counsel.—V. 94, p. 696.

Brooklyn Rapid Transit Co.—*Official Data.*—The company has, under the caption of "Why We Need Nickels", re-printed in pamphlet form under date of July 25 a series of ten newspaper advertisements which were published with a view to a 'better understanding by the public of some of the company's problems." Compare V. 98, p. 348, 338.

Canadian Pacific Ry.—*Earnings.*—See "Ann. Reports."

To Increase Limit of Issue of Ordinary Stock—None to Be Issued Without Further Vote.—The 33d annual general meeting, set for Oct. 7, will be made special for the purpose of considering a proposition to increase the present authorized ordinary capital stock by the amount of $75,000,000, that is, from $260,000,000 to $335,000,000, "in order to make it accord with the amount for which the company has the sanction of the Government, no portion of such additional stock to be issued, however, until the authority of the shareholders has been obtained at a special general meeting called for the purpose." See adv. on another page.

Statement Made by President Shaughnessy on Aug. 12.

"No new works of any magnitude are contemplated at present, and therefore no necessity exists for a further issue of capital stock. It is not unlikely, however, that the directors will at the meeting in October recommend to the shareholders that the authorized ordinary share capital be made to conform to the amount for which the company has legal warrant so as to provide for the company's future capital requirements as they arise."—V. 99, p. 195, 118.

Cape Breton (N. S.) Electric Co.—*Earnings.*—

June 30 Year—	*Gross Earnings.*	*Net Earnings.*	*Interest Charges.*	*Sinking & Impt. Fds.*	*Balance, Surplus.*
1913-14	$373,647	$166,308	$60,973	$14,280	$91,055
1912-13	373,788	173,045	55,931	14,380	102,731

V. 98, p. 1315.

Chicago Milwaukee & St. Paul Ry.—*Tunnel Opened.*—The Snoqualmie tunnel, through the Cascade Mountains, about 12,000 ft. in length, was completed on Aug. 4.

It reduces the summit level of the line crossing the range 443 ft., saving also, it is stated, 4 miles in distance. The line which will be abandoned was subject to heavy snow-slides.—V. 98, p. 1766.

Cities Service Co., N. Y.—*Dividend Policy.*—The directors adjourned the meeting planned to be held on Friday, Aug. 7, until Monday, Aug. 10, and at that time decided to refer to the executive committee the course to be pursued in regard to dividends on the stocks of this company and allied properties; the executive committee being instructed to be prepared to make recommendations on the occasion of the next directors' meeting, which will be held shortly.

One interested in the company has this to say:

"Cities Service Co. and its subsidiaries have grown at a very rapid rate. This is clearly shown by the record of its earnings. Growing rapidly, large amounts of money have been required for extensions and additions to plants and equipment. The company's surplus has been used in providing these funds and the growth of the company has been further aided by the usual methods of corporate financing, through the issuance of securities, &c. Usual methods and channels of finance are now disrupted throughout the world, and it is difficult to prophesy how soon the financial system will again be in proper working order; consequently, the directors have deemed it wise to adopt the protective and precautionary measure of withholding disbursements heretofore made in way of dividends and conserving the company's cash. By this means, earnings will be available to maintain the excellent position of properties and by the careful guarding of expenditures, Cities Service Co. should rapidly attain a position independent of financial disturbances."—V. 99, p. 406.

Duluth South Shore & Atlantic Ry.—*Earnings.*—

June 30.	Gross.	Net.	Other Inc.	Int., Tax., &c.	Bal., Def.
1913-14	$3,412,575	$648,579	$30,451	$1,230,019	$550,989
1912-13	3,412,832	688,341	39,144	1,265,005	537,520

—V. 97, p. 883.

Hocking Valley Ry.—*Equipment Maturity.*—The installment of $48,000 of principal and the interest on the $288,000 car trust Series "B" No. 2 of 1907, due Aug. 15, will be paid at the office of the company, 71 Broadway, N. Y. Payments have been made at the Lincoln Trust Co.—V. 98, p. 1316.

International & Great Northern Ry.—*Receivership.*—Judge Burns in the U. S. Court at Houston, Tex., on Aug. 11 appointed James A. Baker of Houston and Cecil A. Lyon of Sherman as receivers of the property at the instance of the protective committee which recently published a plan for the extension of the $11,000,000 3-year 5% notes (secured by $13,000,000 First Refunding Mortgage bonds).

A statement by Pres. Thomas J. Freeman said that it was impossible to meet either interest or principal of the notes due Aug. 1, and as there was no market for the bonds, a default resulted The executors of the Jay Gould Estate consented to the plan for extending the notes for 2½ years at 6%, but the unsettled financial situation brought about by the European war and a less favorable outlook for the cotton crop along the line caused the plan to fall through.

Holders of Three-Year 5% Gold Notes Due Aug. 1 1914 Urged to Deposit Same with Guaranty Trust Co.—The afore said noteholders' committee, Alexander J. Hemphill, Chairman, announces:

On July 31 this committee asked for the deposit of the above-named notes in order to effect, under what is believed to be advantageous conditions, an extension thereof to Feb. 1 1917, with interest at 6%. Unforeseen circumstances have brought about a receivership of the property and have made the plan impracticable of execution at the present time.

In view of the receivership, it is necessary that the committee shall have such full powers as will enable it to act for the noteholders in any situation that may arise. Accordingly, the committee, representing a majority in amount of the notes, has constituted itself a protective committee, with the broader powers which the changed conditions have made necessary, under a protective agreement which is now in course of preparation and under which Guaranty Trust Co., 140 Broadway, will act as depositary.

Holders of notes are requested to deposit them at once with the depositary. Notes so deposited should have attached thereto the Aug. 1 1914 coupon, which should be accompanied by proper Federal income tax certificates. The depositary will accept the interim receipts of Central Trust Co of N. Y. for notes heretofore deposited with it. Compare V. 99, p. 342, 406.

Kankakee (Ill.) Urbana Traction Co.—*Authorized.*—The Illinois P. U. Commission has authorized the company to sell $213,000 pref. capital stock, to extend its line from Rantoul to Paxton, 10 miles.

Owns and operates 15 miles of track from Urbana to Rantoul and has under construction 5 miles between Rantoul and Ludlow. A reorganization under Illinois laws in 1912. Capital stock (total auth., $1,000,000), common, $88,000, and pref., $287,200. No bonds, mortgages, notes or other indebtedness. An extension from Ludlow to Kankakee is projected, but will probably not be built soon, "as the company makes it a strict policy not to run into debt." Pres., George M. Bennett; V.-Pres., William I. Soffell; Sec., C. N. Clark; Treas., G. H. Baker; Aud., C. C. Burfard. Office, 106 No. Market St., Urbana, Ill. W. I. Soffell, Gen. Mgr.

Kansas City & Memphis Ry.—*Default—Deposits.*—
See Arkansas Oklahoma & Western Ry. Co. above.—V. 99, p. 269.

Keokuk Electric Co.—*Dividends.*—A dividend of 2% has been declared on the $615,000 common stock (all owned by the Mississippi Valley Electric Properties), payable Aug. 15, along with the regular quarterly payment of 1½% on the $215,000 6% cum. pref. stock. On Feb. 16 1914 2% was paid on the common and on May 15 1¾%.—V. 98, p. 73.

Lancaster Oxford & Southern RR.—*Sold.*—The road, it is reported, has been sold for $35,000 to farmers of Lancaster and Chester counties, Pa., who will operate it with a motor-propelled car system.—V. 98, p. 1993.

Lehigh Valley RR.—*New Passenger Terminal in Buffalo.*—The Lehigh-Buffalo Terminal Ry. Co. was incorporated at Albany on Aug. 3 with nominal ($50,000) cap. stock, by Lehigh Valley officials, in connection with the plan for a new passenger terminal to be built for the road at, it is understood, Main, Scott, Quay and Washington streets.

Negotiations are now pending with several railroads entering Buffalo looking to the leasing of terminal rights to them, and it is expected there will be three other roads using the station. The railroad company is organizing the aforesaid terminal company, which will take charge of the construction of the station and terminal yards. All of the capital stock and bonds of the new company will, it is expected, be taken over by the Lehigh Valley RR. Co. from time to time as it advances cash for the construction work, and will probably be held in the latter's treasury.—V. 98, p. 1920.

Little Miami RR.—*Application.*—The company has applied to the Ohio P. U. Commission for authority to issue $306,500 additional special guaranteed betterment stock to repay the Pittsburgh Cincinnati Cleveland & St. Louis Ry. for advances under the terms of the lease from 1908 to 1913. —V. 96, p. 420.

Midland Pennsylvania RR.—*Option on Property.*—Philadelphia "News Bureau" Aug. 11 said:

An option has been given on the property to a syndicate which would complete the building of the road. The option runs until December, but large interests in the company have little expectation of its being taken up since the European war has broken out.

The Midland Pennsylvania RR. was projected in 1910 to run from Millersville to Ashland, Pa., a distance of 44 miles, through the Lykens Valley, Valley, and was financed largely by Phila. capital. The road defaulted July 1 1912 on the interest on its $812,300 1st M. 50-year bonds. Construction was suspended after about 10 miles of road had been partially completed. It is understood that under the terms of the option existing, bondholders would receive not more than 50% of their investment in any event and might not receive more than 33 1-3%. The identity of the syndicate is not disclosed.—V. 95, p. 298.

National Railways of Mexico.—*Sub Co. Receivership.*—
See Texas-Mexican RR. below.—V. 99, p. 407, 343.

New York Central & Hudson River RR.—*New Suit.*—A suit was filed in the U. S. District Court in this city on Aug. 7 by Annie L. De Koven and Cecil Barnes of Chicago, as trustees under the will of John De Koven, who owned 500 shares of Lake Shore & Michigan Southern Ry. stock, in behalf of themselves and other minority stockholders, to enjoin the proposed merger into the New York Central. A similar action which had been brought in the U. S. District Court at Detroit was dismissed on July 30 last for want of jurisdiction. Compare V. 99, p. 343.—V. 99, p. 407, 343.

New York New Haven & Hartford RR.—*Settlement of Government Suit on Substantially Same Basis as Authorized April 21 1914—Howard Elliott President.*—The following was given out on Tuesday:

Statement Issued on Aug. 12 1914.

A meeting of the board was held this afternoon at the Grand Central Terminal. After the meeting President Hustis said that an agreement had been reached in pursuance of the hope expressed in his statement of July 22 (V. 99, p. 270) that a way might still be found to accomplish the peaceful dissolution of the properties. The agreement is substantially a renewal of the original agreement between the Attorney-General and the company in all respects except as to the Boston & Maine stock, and is in accordance with the vote of the stockholders at New Haven April 21 1914 (V. 98, p. 1000, 1072, 1239, 1316) authorizing a settlement with the Govt.

President Hustis said in conclusion that this arrangement, having been accepted by the Attorney-General, had been ratified by the board of directors at the meeting and that the members of the board highly appreciated the courtesy of the Attorney-General and his co-operation in their endeavor to solve the problem without inflicting unnecessary loss upon the shareholders and to effect a rehabilitation of the property in the interest of the public.

President Hustis resigned as a director of the New Haven, as on Saturday he becomes President of the Boston & Maine. Chairman Elliott was thereupon elected President of the New Haven. The resignation of John L. Billard was accepted.

Statement Issued by President Hustis on Aug. 13 1914.

An erroneous impression seems to have gone forth that the company has yielded in its settlement with the Government the time limit set for the sale of the Boston & Maine stock. The agreement between the Attorney-General and the representatives of this company of March 21, which was ratified by the stockholders, provided that the company should have 2½ years from July 1 1914 to complete the sale, but for good cause shown, the time may be extended by the United States District Court.

The arrangement just agreed to provides that the company shall have until Jan. 1 1917 to dispose of the stock, unless, for good cause, the Court grants additional time.

But if by July 1 1915 the New Haven company and the Massachusetts Legislature agree on terms on which this control shall be parted with, satisfactory to the United States and approved by the court, such plan shall be adopted by order of the court.

It will be seen that under the agreement just announced the company will have an opportunity of again going before the Massachusetts Legislature and attempting to have it recede from its position of insisting on the so-called "string" proviso of the Act recently passed under which the Boston Railroad Holding Co. stock would be purchasable by "the Commonwealth of Massachusetts at the fair value thereof, in accordance with the law," to which the company objected, resulting in the filing of the Government suit on July 23 last.

Moreover the company will be permitted to retain the Rutland RR. and the New England RR., and to apply to the Inter-State Commerce Commission for permission to hold the Sound steamship lines as contemplated by the original agreement for a voluntary dissolution. Demands for the sale of these properties were made in the Government suit (V. 99, p. 270).

An agreed decree will be entered in the near future in the Federal Court in this city embodying the terms of the settlement, but this will in no way affect the criminal proceedings which, it has been stated, will be brought against former officers and directors.—V. 99, p. 407, 343.

Oklahoma Central Ry.—*Receivers' Certs. to be Paid Sept. 1.*—Notice is given that all of the receivers' certificates issued under order of the Oklahoma Circuit Court on Oct. 12 1911 will be redeemed at par and accrued int. on Sept. 1 at the office of F. J. Lisman & Co., N. Y.—V. 99, p. 199, 121.

Pacific Electric Ry.—*San Bernardino Line Opened—Other Improvements, &c.*—The line from Los Angeles to San Bernardino, 59 miles, was opened on July 11. The company has also begun the improvement and extension of a number of shorter lines around San Bernardino.

The City Council of Los Angeles last month granted the company a 40-year franchise for the construction and maintenance of an elevated road from the rear of the Sixth St. station to San Pedro St. The Los Angeles-San Bernardino line is the longest in the system, and represents an expenditure of $1,250,000. It penetrates a very fertile and wealthy district, and is expected to bring a large additional revenue to the company, although a large part of the country traversed is as yet undeveloped, and there are long stretches where there are no towns of much importance. The cars running will be operated at a very high speed. Later, when the country shall have reached a greater development, additional tracks will be laid so as to accommodate both fast and slow trains. Bridges are of concrete arch construction, with provision for additions when a second track becomes necessary. County and city highways are used as much as possible for right of way. Twenty passenger cars are now operated, and later the number will be increased to 45. The present cars, which were rebuilt for the purpose, are intended only for temporary use, but 45 new all-steel cars of non-telescopic construction, seating 60 persons each, to cost $675,000, have, it is stated, been ordered. The present service consists of 10 two-car trains in each direction daily.—V. 97, p. 522.

Pere Marquette RR.—*Default.*—Interest due Aug. 1 on the $1,000,000 Saginaw Tuscola & Huron RR. 1st M. guar. 4s of 1900, due 1931, remains unpaid. See V. 70, p. 947; V. 71, p. 30; V. 72, p. 88; V. 98, p. 1072, 1461, 1609, 1767. —V. 99, p. 50, 121.

Pittsburgh McKeesport & Westmoreland Ry.—*Sale.*—[illegible] terials Co. versus the railway in the Court of Common Pleas of Allegheny County, praying the Court to direct a sale of the property free and clear of all liens and encumbrances. A hearing on the request will be held [illegible].

Pittsburgh Shawmut & Northern RR.—*Coal Tonnage.*—"Coal Trade Journal" Aug. 12 reported (tons):

Bituminous Coal Shipments Over Road Years ended June 30 (000 omitted).

	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mch.	Apr.	May.	June.	Total.
1912-13.	149	159	171	218	196	211	229	224	229	227	214	262	2,417
1913-14.	233	241	249	279	228	254	287	247	257	73	153	182	2,673

Tonnage transported during the past fiscal year (2,672,980 tons) increased 256,980 tons, or 10.5%, over year 1912-13.—V. 98, p. 1920.

Portsmouth (O.) St. RR. & Lt. Co.—*1st 5s Called.*—Twenty-five ($25,000) 1st M. 10-year 5% bonds, dated July 1 1906, for payment at par & int. on Oct. 1 at Bankers Tr. Co., N.Y.—V. 98, p. 1317.

Rapid Transit in New York City.—*Contracts.*—The P. S. Commission will at its meeting on Aug. 21 order advertising for bids for the construction of routes Nos. 43 and 26, the diagonal station at 42d St., connecting the Lexington Ave. and the existing subways at the Grand Central Station. Bids are to be opened Sept. 11.

The Steinway tunnel will be connected with the diagonal station concourse by elevators, and transfers will be issued between the existing lines and the Steinway tunnel. This concourse is located above the level of the diagonal station. Passengers will be able to take trains of the existing subway, the Lexington Ave. subway and the Steinway tunnel, and provision will be made for connections with the extension of the Hudson & Manhattan line from Herald Square to the Grand Central and the Grand Central terminal. The diagonal station and concourse will be located to the east of the present subway station, and the Grand Central station will, therefore, be more accessible than from the present subway station.

The station and concourse will, it is stated, be one of, if not the, strongest constructed underground in the world. With its platforms and four tracks at grade, it will be more than 100 ft. wide and will be strong enough to support a 25-story building on the site of the Grand Union Hotel. Most of the excavation will be through solid rock. At the southern end of the station beneath Park Ave. everything must be done without interfering with trains of the present subway. Most of the work therefore will be done after midnight. The whole job is to be completed within 28 months after the contract is signed.

The new subway station under the Municipal Building for the B. R. T. trains connecting with the Centre St. loop over the Williamsburgh Bridge was opened on Aug. 10. It is hoped to have the connection between the Brooklyn Bridge and the Municipal Building completed by November. —V. 99, p. 408, 344.

Rates.—*Nebraska Reduction—Coal Rate Decision.*—The Nebraska RR. Commission has ordered a reduction of 19% in intra-State freight rates, effective Sept. 6, on what is stated to be more than one-third of the freight business done in Nebraska, and which, it is stated, will amount to about $750,000 yearly. The new schedule is a distance tariff, placing the jobbing towns of the State upon an equalized basis. About 10,000 items are affected, including all merchandise, groceries, agricultural implements and many manufactured products.

The P. S. Commission of Pennsylvania, on Aug. 7, on a complaint made against the Pennsylvania RR. by a number of manufacturing companies, held it to be unlawful and inequitable for the rate to be lower on coal shipped in producers' cars than when shipped in cars belonging to the carrier hauling it. Most of the rates put into effect by the carrier on June 1 1914 are declared reasonable, and the service performed is characterized as a line haul instead of a switching movement. The opinion states that the granting of a special rate on coal when moved in producers' cars enables certain buyers of coal mined at the collieries of the Westmoreland Coal Co. to obtain an advantage in rates that other buyers at the same collieries could not secure. A system that makes possible such discrimination, it is stated, is a violation of the fundamental principles of the common and statutory law regarding the charges of common carriers.—V. 99, p. 408, 121.

Republic Ry. & Light Co.—*Earnings of Controlled Cos.*

Year end. June 30.	Gross.	Net, af. Taxes.	Interest.	Pref. Divs.	Surplus.
1913-14	$3,093,848	$1,210,682	$704,458	$311,709	$194,515
1912-13	2,844,334	1,086,739	632,501	311,919	142,319

The company announces that it will hereafter issue a consolidated statement of earnings showing the operation of all of the subsidiary operating companies as well as the parent company.—V. 97, p. 1824.

St. Louis & San Francisco RR.—The Chairman of the 4% refunding protective committee announces that over 75% of the outstanding bonds have been deposited with the Central Trust Co., under the bondholders' agreement.—V. 99, p. 408.

Salt Lake & Utah RR.—*Road Opened—Bonds.*—Electric service was inaugurated on this new road on July 24 between Salt Lake City and Provo, a distance of 48½ miles, gauge 4 ft. 8½ in. Temporary steam service was started some weeks ago pending delivery and installation of electrical equipment. It was reported last spring that arrangements were being made to float $1,000,000 bonds in connection with an extension of the road to Payson. It is understood that E. H. Rollins & Sons are interested. Total length of line as originally projected, 66 miles, reaching from Salt Lake City to Salem. The "Electrical World" on Aug. 8 said:

W. C. Orem, Pres. and Gen. Mgr., and W. R. Armstrong, Asst. Gen. Mgr. and Chief Engineer, were congratulated on the excellent showing made. Just 16 months was consumed in completing the line after construction work had been started. Approximately $2,000,000 had been expended for construction, equipment and right-of-way. The company owns all the right-of-way over which it operates, except the portions within incorporated towns. There are 32 scheduled stops between Salt Lake and Provo, many of which have heretofore been without direct rail connection with either of the present terminals of the road.

The road traverses the Salt Lake Valley almost in its centre. On either side there is an uninterrupted view of the mountains, and after the Jordan Narrows are passed one can see for miles on either side. The view of Utah Lake at one point is superb. The cars are built entirely of steel. The present schedule calls for seven trains each day between the terminals; running time is 1¾ hours. Just as soon as the operation of the present road has been perfected construction will be started on the extension to Payson, the ultimate terminus.

[The company was incorporated in Maine. Auth. Capital stock, $3,000,000. Officers: Pres. & Gen. Mgr., W. C. Orem, Salt Lake City; Vice-President, Jas. G. Berryhill, Des Moines, Ia.; Sec. & Treas, F. M. Orem, Salt Lake City.

The Salt Lake Terminal Ry., controlled by the interests back of the Salt Lake & Utah RR. and the Salt Lake & Ogden RR., has been preparing for the establishment of ample terminal facilities for the aforesaid electric roads in Salt Lake City, and has sold or contemplates selling $1,000,000 bonds to provide shops, yards, tracks, car barns and an up to date passenger station at West Temple and Pierpont Streets.

San Antonio Uvalde & Gulf Ry.—*Receivership.*—Judge Burns in the Federal Court at San Antonio, Tex., appointed Duval West of San Antonio receiver for the company and also for the Medina Irrigation Co.—V. 99, p. 408, 199.

Savannah & Northwestern Ry.—*Notes.*—William Morris Imbrie & Co. in May last issued a circular offering at 99 and int., and have since sold, the last of the outstanding Collat. Trust Convertible 6% 2-year gold notes dated Aug. 1 1913 and due Aug. 1 1915, but subject to call at 102 upon 30 days' notice on any interest date. Convertible at 100 into 6% First & Ref. bonds at 95. Int. F. & A. at Equitable Trust Co., N. Y., trustee. Notes auth., $1,250,000; out, $1,000,000. Par, $100, $500 and $1,000. A circular says:

Secured by deposit of company's First and Refunding Mtge. 6% bonds in ratio of 125% of bonds for each 100% of notes issued. The authorized issue of First and Refunding bonds is $3,000,000, of which only those securing these notes are outstanding and no more can be issued during the life of these notes. Of the First and Ref. bonds, $1,000,000 are reserved to retire an issue of (Brinson Ry.) 1st M. 5% bonds, of which $865,000 are outstanding (V. 91, p. 335). These notes are convertible at maturity into the 6% First and Ref. bonds on a basis of 100 for notes and 95 for bonds.

The railway is a through standard-gauge steam line between Augusta and Savannah, the second largest export city of the United States. The company owns from Savannah to St. Clair, Ga., 110 miles, with trackage rights of 16 miles from St. Clair to Augusta. The extension from Waynesboro to St. Clair has lately been completed.

Of the 161 acres of Savannah real estate owned, 80 acres lie between the terminals of the Seaboard Air Line and the Georgia Central, and bordering on the Union Terminal, near the centre of the city, was the only remaining property practicable for terminals in Savannah. The company has recently purchased 55 acres of terminal property with 900 ft. of waterfront at Port Wentworth, on the Savannah River, about 3½ miles from the business centre of Savannah. Has also purchased a terminal railway of about three miles, connecting at Central Junction with the company's main line and also with the other roads entering Savannah from the north. The Savannah & Northwestern has rights of way through about 3,000 acres adjacent to its terminal properties, and is building docks which will be completed in time for handling the next movement of export cotton. Its city and water-front properties give a wholly satisfactory terminal situation, being surpassed in Savannah only by that of the Central of Georgia.

Westinghouse, Church, Kerr & Co. in April 1913 appraised the tangible assets at $2,709,574. Since that time a large sum has been expended for improvements and additions.

The territory tributary to the road supplies a diversified traffic, making for stability of earnings throughout the year. The tonnage is chiefly cotton, lumber, naval stores, quarry products and garden truck to Savannah and Augusta, and fertilizer and general merchandise from these cities. The passenger traffic provides a considerable proportion of the gross earnings. Within the past year an extensive and valuable stone quarry, the only one within a great distance of Savannah, has been opened, on the line, and the acreage of cotton and garden products has been materially increased. The strategic position of the property makes for the possibility of its becoming the necessary part of a larger system. The gross earnings increased from $161,844 in 1912 to $210,112 in 1913, or over 30%. The net earnings were small, because of the continuation of the large expenditures on the property charged to maintenance and other operating accounts.

Directors are: George F. Armstrong, Savannah; Richard Billings, New York; T. P. Goodbody, Treasurer Great Eastern Lumber Co., New York; E. T. Comer, Savannah; E. M. Frank, Savannah; R. M. Hitch, Hitch & Denmark, Savannah; James Imbrie, New York; John Hurd Hunter (President), Savannah; Mills B. Lane, President Citizens' & Southern Bank, Savannah; H. D. Stevens, Savannah; John F. Wallace, President Westinghouse, Church, Kerr & Co., New York.—V. 99, p. 408.

Southern Pacific Co.—*Cut-Off.*—The new cut-off line of the Southern Pacific from Eureka, Tex., on the Houston & Texas Central, to Stella, on the Galveston Harrisburg & San Antonio, 9 miles, has been put in operation.

By the cut-off through freight between North Texas points and the port of Galveston is expedited materially, as it does not need to pass through Houston.—V. 99, p. 199, 122.

Texas-Mexican Ry.—*Receivership.*—Upon application by the State of Texas, Federal Judge Mulally at Laredo, Tex., on Aug. 11 appointed G. F. Cotter of Houston receiver.

The road runs from the centre of the Rio Grande bridge at Laredo to Corpus Christi, 161 miles. The receivership, it is stated, was brought about through the refusal of the National Railways of Mexico to reopen the bridge across the Rio Grande at Laredo. The company's entire capitalization, both stock and bonds, is owned by the National Rys. of Mexico and pledged as part security for the National RR. of Mexico prior lien bonds of 1902.—V. 33, p. 528.

Toronto Hamilton & Buffalo Ry.—*New Line.—Merger.*—A subsidiary, the Erie & Ontario Ry. Co., has been incorp. in Canada with $500,000 cap. stock, to build from Port Maitland on Lake Erie, Ont., north about 20 miles, to Smithville on the T. H. & B.; also from Port Maitland east to Port Colborne, 20 miles. Pres. J. N. Beckley, writes:

It is expected that the Erie & Ontario Ry. Co. and the Toronto Hamilton & Buffalo Ry. Co. will be amalgamated under the provisions of the Railway Act of Canada within two or three months from this time. Meanwhile, the construction of the Erie & Ontario Ry. from Smithville to Dunnville and Port Maitland is under way pursuant to arrangements made between the two companies.—V. 98, p. 1539.

Twin City Light & Traction Co., Chehalis, Wash.—See Washington-Oregon Corporation below.

Underground Electric Rys. of London, Ltd.—*Dividend Prospects.*—The directors recently issued the following:

The company has, with the sanction of the Court, become a share and securities holding company. The revenue receipts of the company in respect of the first 6 months of the current year remaining after paying or providing for all revenue outgoings in respect of the same period would, in the opinion of the board, justify the distribution of approximately £60,000 by way of interim dividend on the shares (£10 ordinary and 1s. "A" ordinary) according to their respective rights. The board, however, have decided to defer the question of the payment of a dividend until the next annual meeting, when it can be dealt with on the audit for the complete year.

Dividends of Controlled Companies.—The directors of the London General Omnibus Co. have declared a dividend of 8%, free of income tax on the ordinary shares for the half-year ended June 30, being at the same rate as last year. Owing to the acquisition of the assets of other omnibus companies, the dividend is on the increased capital of £1,600,480, as against £1,150,480 last year. An interim dividend on the ordinary shares of the London & Suburban Traction Co. has been declared at the rate of 1% per annum for the 6 months ending June 30. This is the first dividend paid by the company on its ordinary shares. The company was formed in Nov. 1912.—V. 99, p. 408, 271.

United Light & Railway Co. (of Me.), Chicago and Grand Rapids.—*Earnings, &c.*—The company reports as follows (see map, &c., on pages 54 to 56 of "El. Ry. Sec."):

Consolidated Earnings Statement for 12 Months ending June 30.

Subsidiary Companies—	1913-14.	1912-13.	*Increase.*
Gross earnings	$6,199,421	$5,712,538	$486,883
Oper. exp., &c. (incl. Fed. inc. tax)	3,817,070	3,363,564	453,506
Net earnings subsidiary cos	$2,382,351	$2,348,974	$33,377
United Light & Railways Co.—			
Earnings available on securities owned of subsidiary companies	$1,366,543	$1,234,736	$131,807
Miscellaneous earnings	124,811	86,515	38,296
Total earnings	$1,491,354	$1,321,251	$170,103
Deduct—Expenses and taxes	97,384	79,931	17,453
Interest charges	401,598	337,977	63,621
Pro-rata dividends—1st pref. stock	458,367	362,741	95,626
Pro rata dividends—2d pref. stock	69,565	89,930	dec. 20,364
Balance, surplus (exclusive in 1913-1914 of $31,483 suspended earnings pending rate adjustm't, in progress)	$464,440	$450,673	$13,767

"Operating expenses for 1914, as compared with 1913, include increased charges for maintenance reserves, general taxes and Federal income tax."

Capitalization Outstanding June 30—	1914.	1913.
First and Refunding 5% bonds	$7,211,000	$5,221,000
First preferred stock (6%)	7,713,600	7,126,300
Second preferred stock (3%)	2,108,700	2,936,505
Common stock (present div. rate 1%; also paid 1% extra in common stock April 1, 1914)	6,898,700	6,282,800

An extra dividend of 1% in common stock was declared payable April 1 1914 on common stock outstanding March 16.—V. 98, p.

Washington, D. C., Railway & Electric Co.—*Minority Report on Crosser Bill for Municipal Ownership.*—

A minority report on the Crosser Bill providing for municipal ownership of street railways in the District of Columbia has been filed by Representatives Winslow, Reed, Walton, Keister, Prouty, Caraway and Johnson.

Messrs. Prouty and Caraway in a postscript declare themselves in favor of municipal ownership "where local conditions make it practicable," but say that they consider "it is unfair to the inhabitants of the District of Columbia to have so large an indebtedness imposed upon them by the Federal Government without their consent or expressed wish."

The report criticises the framers of the bill for providing for the purchase of the existing roads by condemnation without specifying how the value of each is to be obtained. Moreover, no data were presented to the committee as to the probable amount of the award. The District Commissioners are also criticised for their "blind enthusiasm in advocating the general principles of municipal ownership" as well as their "gross carelessness in studying the structure of the bill." Compare V. 99, p. 344.

Washington-Oregon Corporation, Vancouver, Wash.—*Default—Committee.*—

The following committee is requesting deposit of the "First and Consol. M." 25-year gold 6s of 1911, due April 1 1916, the interest on which, due April 1, is in default: Clarence M. Brown, representing John Pitcairn, J. Crosby Brown of Brown Brothers & Co., Phila.; James D. Winsor Jr. of Thomas A. Biddle & Co. and Lawrence J. Morris of Lawrence Johnson & Co. Total auth. bond issue of $5,000,000, of which $1,563,500 said to be outstanding; Fidelity Tr. Co. of Phila., trustee.

The July 1 interest also remains unpaid on the $350,000 Twin City Light & Traction Co. 1st M. 25-year gold 6s of 1909, due Jan. 1 1935, secured on properties formerly owned by Chehalis Electric & Traction Co. and Centralia Electric & Traction Co. There are also outstanding and possibly in default with other bonds $65,000 Lewis County Water Co. 1st 6s of 1909, due July 1 1929, and $40,000 Centralia Water Co. 1st 6s of 1906, due Oct. 1 1926.

The Washington-Oregon Corp. was incorp. in Wash. Dec. 8 1910 with $5,000,000 of auth. cap. stock, of which $500,000 is 6% cum. pref. (outstanding at last accounts $1,266,100 common and $286,400 pref.), and acquired the ownership or control of various local public utility companies, notably Vancouver (Wash.) Traction Co., Vancouver Water Co., Vancouver Gas Co., Twin City Light & Traction Co., Haines Electric Power Co., Kalama El. Lt. & P. Co., Clarke County Development Co., Kelso Lt. & P. Co., Rainier Lt. & P. Co. A considerable sum has been expended on additions and improvements, including a modern steam-power plant of 1,500 k.w., and the business depression recently necessitated a receivership (V. 99, p. 412). A special meeting was called for April 30 1914 to vote on selling the entire property and franchises. Pres., I. W. Anderson, Tacoma; Treas., C. A. Heller, and Sec., J. C. Stevens, both of Philadelphia.—V. 99, p. 412.

Western Maryland Ry.—*Coal Tonnages.*—The "Coal Trade Journal" reports:

Gross Bituminous Tons Shipments Fiscal Years Ended June 30 (000 omitted).

	July	Aug	Sept	Oct.	Nov	Dec.	Jan	Feb.	Mar.	Apr	May	June	Total.
1913-14	205	279	242	254	220	277	260	210	283	242	167	201	2,840
1912-13	197	229	241	220	263	209	259	265	279	247	247	248	2,905
1911-12	184	205	218	219	223	255	214	253	266	316	263	221	2,837

Of the shipments during the half-year ending June 30 1914, 1,211,661 tons originated on the West Virginia division and 151,598 was shipped over the Georges Creek & Cumberland line.—V. 99, p. 122, 50.

Wheeling & Lake Erie RR.—*Sale Sept. 25.*—The property is advertised to be sold at auction in Cleveland on Sept. 25 under foreclosure of the General Mortgage of 1905, as ordered by the U. S. Court for Nor. Dist. of Ohio, Eastern Div. The sale will be made subject to the several prior lien mortgages executed by the company and its predecessor prior to Aug. 1 1905, and subject also to all equipment trust agreements, including the receivers' equip. trust dated Mar. 1 1913 (V. 96, p. 792). Upset price $20,000,000.

Included in the property to be sold, along with the physical assets, are the following securities, the stocks being all in $100 shares, viz.: $1,000,000 capital stock and $1,000,000 bonds of the Adena RR. Co.; $300,000 capital stock (all the stock issued) and $224,000 bonds of the Toledo Belt Ry. Co.; all of the $50,000 capital stock of the Toledo Dock & Coal Co.; $10,000 capital stock of the Sugar Creek & Northern RR. Co.; all of the $100,000 capital stock of the Chagrin Falls & Lake Erie RR. Co.; all of the $5,000,000 capital stock and $838,000 of the bonds of the Pittsburgh Lisbon & Western RR.; $500,000 capital stock of the Zanesville Belt & Terminal Ry. Co.

Expressly excepted from the property to be sold are: (1) The alleged traffic agreement dated Oct. 10 1902 between the Wheeling Company, the Pittsburgh Carnegie & Western RR. Co. and the Wabash RR. Co., and the supplemental agreement dated May 10 1904 between the Wheeling Company and the Wabash-Pittsburgh Terminal Ry. Co. and the Wabash RR. Co. and (2) $750,000 pref. capital stock and $500,000 common capital stock of the Pittsburgh Wheeling & Lake Erie Coal Co. (all in $100 shares), owned by the Wheeling Company.

Along with cash in settlement of the purchase price may be applied at par any of the receivers' certificates of indebtedness and, to the extent of their distribution value, any of the company's $8,000,000 gold notes of 1905 and the interest accrued thereon.—V. 98, p. 1074, 1462.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American-Hawaiian Steamship Co.—*Canal Route.*—

The company will inaugurate its regular Panama Canal service between Atlantic and Pacific coasts and Hawaiian ports with its steamship Mexican, sailing from New York Aug. 15. Transit between New York and the first California port it is thought will take 18 days. The fleet of 26 steamers aggregates about 270,000 tons capacity. The company, in common with the Luckenback and Grace & Co. steamship lines, have announced heavy reductions in ocean freight rates from San Francisco and New York, effective upon the opening of the canal. The rate fixed by the Amer.-Hawaiian SS. Co. on canned goods, which California exports extensively, is stated as 20c. per cwt., contrasting with 88c. per cwt., the rate by rail, and 45c., the rate by the Tehuantepec route, now closed.—V. 97, p. 1117,

American Sugar Refining Co.—*Prices.*—The war, with the prospect of a large reduction in the foreign supplies, has sent the prices for sugars, both raw and refined, on an active market, to phenomenally high figures. This company, which is credited with having bought raw sugar in large amounts early in the year at 2c. per pound, was reported yesterday to have paid this week 5½c., cost and freight, for 300,000 bags of Cubas and Porto Ricos on the spot and August position. A speculator is said to have bought 10,000 bags of Cubas, September shipment, at 5¾c., cost and freight, basis 96-degrees. This last price is said to be the highest price paid since the Civil War. Refiners are quoting firm at 7½c. less 2% for fine granulated, as against 5.25c. at the close of last week and 4.40c. on July 18.—V. 98, p. 199

American Vulcanized Fibre Co., Wilmington, Del.—*No Preferred Dividend.*—

The company announces by letter to the holders of the $768,000 7% cum. pref. stock that the regular semi-annual distribution will be deferred for a time on account of business depression. The company, it is reported, has earned the money necessary to make the payment. Dividends of 4% yearly were paid on the common stock, of which $2,215,200 is outstanding, from 1902 to 1907 inclusive; in 1908, 1%; 1909, none; 1910 and 1911, 1%; none since.

Arnold, Constable & Co., Inc., N. Y.—*Incorporated.*—

This company was incorporated at Albany on June 29 with $2,500,000 of auth. capital stock and on July 6 succeeded to the business heretofore carried on at 19th St. and 5th Ave., N. Y. City, by the firm of Arnold, Constable & Co., which of late had been owned by the estate of Edwin H. Weatherbee. The corporation assumed the debt of the firm. Directors: Harriette M. Arnold, Hicks Arnold Weatherbee and Wm. H. Sheehy, all of New York City.

Atlas Portland Cement Co.—*New Mortgage—Stock Increase.*—The stockholders will vote on Oct. 14 on authorizing:

(1) An increase of indebtedness by an issue of not to exceed $10,000,000 First and Refunding Sinking Fund 6% or General and Refunding Sinking Fund 25-year 6% gold bonds, as may be deemed advisable, secured by a mortgage upon its property or certain parts thereof.

(2) An increase in the pref. capital stock from $1,500,000 to $3,000,000.

The stockholders will probably be permitted to subscribe for the new stock when authorized. No early sale of bonds is contemplated.—V. 91, p. 1097.

Beaver River Power Co., Idaho.—*Appeal.*—

The Great Shoshone & Twin Falls Water Power Co. of Idaho has appealed to the U. S. Supreme Court from the recent decision of Judge Walters in the dispute between the two companies. The Beaver River Co. claims that its permit for water from the Malad River constitutes a prior right over the permit granted to the Great Shoshone Co. Judge Walters granted an injunction restraining the Great Shoshone Co. from further use of water from the river for power and canceled the Great Shoshone Co.'s permit. The Great Shoshone Co. appealed from the order and also brought suit in the Supreme Court against the State of Idaho and the members of the State Land Board to condemn certain State lands along the Malad River for the location of a large hydro-electric power plant, dam and reservoir.—V. 97, p. 1735.

Berwind Fuel Co., Superior, Wis.—*Stock Subscribed.*—

The $800,000 new stock recently issued was, we are informed, all taken by the old stockholders. Compare V. 99, p. 409.

Bituminous Coal Companies.—*Further Ohio Settlement.*—"Coal Trade Journal" says: "Conferences of the scale committees of operators and miners have settled working conditions in several districts in Ohio and preparations are being made to resume operations as soon as possible. The Hocking Valley proper and the Jackson and Cambridge districts are working and producing a considerable tonnage. In the Pomeroy Bend district there has been a slight hitch in the negotiations and only about half of the mines are in operation. The other mines are halted because of a demand on the part of miners of a differential of 4 cents for 'brushing.' In the Crooksville district the working conditions were adjusted late in the week and resumption of mining will take place at once. There was considerable discussion required to arrive at a settlement. A split occurred in the Massillon district. Operators have been holding out against the miners in their demand for the scale signed in other districts. Finally, two of the larger operators in the district signed up on the 47-cent basis and others are expected to follow.

A conference of operators and miners was held at Wheeling last week, comprising sub-district No. 5 of Eastern Ohio. The miners offered to sign up on the 47-cent basis with operators individually. A counter proposition by the operators of signing up with the miners individually on the basis of 1912 and 1913 was hooted by the miners, and Mr. Maurer, who made it, was threatened. In Jefferson and Belmont counties the sheriffs of both Counties have the situation well in hand and every outbreak of the I. W. W. is promptly dealt with.

Operators in the Bergholz district anticipate a settlement within the next month and the outlook is for a settlement throughout the State, with the possible exception of No. 8 field in Eastern Ohio, where the suspension will probably be stubborn and lengthy.

It was reported yesterday that the coal operators and miners of district No. 6, which includes all of Tuscarawas County, Ohio, have agreed to a wage scale favorable to the miners and that the mines, which have been idle since April 1, will be opened Sept. 1. About 3,000 miners are involved.—V. 99, p. 345, 200.

British Columbia Packing Co.—*Bonds—Bal. Sheet.*—

See George & Barker Salmon Packing Co. below.—V. 99, p. 409.

Buckeye Pipe Line Co.—*Dividend Reduced.*—

A quarterly dividend of $3 per share (6%) has been declared on the $10,000,000 stock, payable Sept. 15 to holders of record Aug. 25. This compares with $4 (8%) in June 1914 and $5 (10%) quarterly from March 1912 to March 1914, inclusive. An official statement says: "The board has deemed it wise to reduce the dividend from that paid in June 1914, owing to the continued decline in business and unusual conditions arising from the European war."—V. 98, p. 1696.

Canada Steamship Lines, Ltd.—*First Dividend.*—An initial quarterly dividend of 1¾% has been declared on the 7% cum. preferred stock.—V. 99, p. 51.

Canadian Consolidated Rubber Co., Ltd.—*Report.*—

See "Annual Reports" on a preceding page.

A Canadian financial paper says: "It is officially stated that all the outstanding shares of the Canadian Rubber Co. of Montreal, Ltd., a subsidiary of the Canadian Consolidated Rubber Co., have been turned in, and under the terms of the trust deed securing the bonds of the Consolidated Company, the bonds now constitute a first mortgage charge on all the property of the Canadian Rubber Co. of Montreal, as well as that of the Granby Rubber Co., Ltd. The bonds were originally issued as collateral trust bonds.—V. 98, p. 1318.

Chicago Duluth & Georgian Bay Transit Co.—*Securities.*—F. J. Lisman & Co. some time ago offered at par and int. first lien marine equipment trust 6% certificates on steel passenger steamship "South American."

Dated Nov. 1 1913 and due $20,000 annually Nov. 1 1914 to Nov. 1 1923, incl. Int. M. & N. at N. Y. C. Trustee, Erie (Pa.) Trust Co. Total auth. and issued, $200,000; cost of ship and equipment, $450,000.

Data from President R. C. Davis, Chicago, Nov. 19 1913.

An Indiana corporation. Capitalization: 7% pref. stock, $500,000; common stock, $500,000; 1st M. bonds on steamer "North American," $175,000; certfs. against steamer "South American," $200,000. Stockholders, well-known Detroit and Chicago business men, have a large cash investment in company.

The "North American" (20% smaller than the "South American") shows for season ending Sept. 30 1913: Total income, $206,022; net income over $70,000, or 2½ times interest and sinking fund requirements ($27,700) on the "North American." Based on last season's experience, the two steamers should easily earn $200,000 net, or three times all annual interest and sinking fund charges. Overhead expenses (about $30,000) will be increased only slightly. The "South American" is to be 321 ft. over all and 47 ft. beam, and is to ply between Chicago, Mackinac Islands, Detroit, Buffalo and Georgian Bay ports.

Chicoutimi Freehold Estates, Ltd.—*Bonds, &c.*—

Subscription books were opened in London on May 4 at Parr's Bank, Ltd., as bankers for the owners, at 93% for £246,550 6% 1st M. sinking fund 15-year sterling bonds (equivalent of $1,200,000 at $4.86 2-3 to £1), unconditionally guaranteed (endorsed) as to principal, interest and sinking fund by Chicoutimi Pulp Co. A circular shows:

Secured by trust deed to Royal Trust Co., Montreal, trustee, as a first charge on all lands and a general charge on other assets. Repayable at par on or before May 1 1929. Cum. sinking fund 4% per annum begins Nov. 1914. Redeemable, all or any part, at par on 3 months' notice. Par £100 and £50 (c*). Principal and interest (M. & N.) at Parr's Bank, Ltd., London, in sterling or at Royal Trust Co., Montreal, at $4.86 2-3 to £1.

Formed under laws of Quebec with $1,200,000 full-paid stock (in $100 shares) to acquire 400,000 acres of freehold lands (with water areas) in one block on Peribonka and Manouan rivers, tributaries of Saguenay River, in Province of Quebec. Estimated timber 3,910,918,000 ft. (board measure), ranging from 90% spruce and 10% fir to 75% spruce and 25% fir 6 in. at breast and upwards, with a large second growth of white birch and undersized spruce and fir. The lessees are restricted from cutting on the

average over 100,000 cords per ann. out of an estimated annual growth of 184,000 cords (one cord 425 ft. 6 in.).

The timber lands have been leased for 20 years at rental of $125,000 a year to Chicoutimi Pulp Co., which has purchased the entire cap. stock and unconditionally guarantees the bonds as to principal, interest and cumulative sinking fund of 4% per ann., being sufficient to retire 95% of issue.

Digest of Letter from N. Garneau, Chairman, and J. E. A. Dubuc, Managing Director, of Chicoutimi Pulp Co. April 6 1914.

We began operations in 1897 with one mill, and now have three mills, daily output capacity increased from 45 to 300 tons, dry weight of mechanical wood pulp (for paper making). Dividends paid on ordinary shares: in 1910, 4%; for 1911 and 1912, 6%; for 1913 not yet declared, but profits practically the same as in 1912. Mills at Chicoutimi on Saguenay River and at Ouiatchouan on Lake St. John, by water-power plants located, respectively (*a*) on River Chicoutimi (11 miles of bed owned in fee), with 400 ft. head capable of developing 35,000 h.p., of which about 20,000 h.p. has been harnessed. (*b*) On River Ouiatchouan capable of developing 15,000 h.p., of which 7,500 h.p. developed.

For the four years 1910 to 1913 the earnings, before providing for interest, sinking fund, depreciation and directors' fees, averaged $4 30 per ton. Average annual production for the last four years, 36,844 tons, production for 1913 was 47,952 tons. Daily capacity of original mill at Chicoutimi (110 tons) was increased last year to 120 tons. A new mill of 60 tons capacity was built in 1912 and later increased to 125 tons. The mills of the Ouiatchouan Co., daily capacity of 55 tons, were acquired early in 1914, so that our productive capacity is now 300 tons per working day, or 90,000 tons per annum, which is the largest output of mechanical pulp for the market of any mills in the world.

Of the annual output of 90,000 tons above referred to, 86,000 tons per annum have been sold on firm contracts for the next ten years to Becker & Co., Ltd., Edward Lloyd, Ltd., and other leading buyers at prices slightly above the average of the past four years.

Estimated profits ($5 on an output of 90,000 tons per annum)	$450,000
Saving in stumpage dues, which will cease on taking supplies from the Estates Co. from 1916 onwards	45,000
Estimated revenue from investments in affiliated companies	57,000
Estimated annual profits	$552,000
Deduct interest and sinking fund on present authorized issue of $3,150,000 Pulp Co. bonds (See that co. below)	236,250
Estimated profits, security for annual rent of $125,000 payable to Estates Co	$315,750

Bal. Sheet of Pulp Co. as of Dec. 31 1913 (*Totals*, $7,182,298).
[Modified so as to give effect to absorption of Ouiatchouan Co. and acquisition of the share capital of Chicoutimi Freehold Estates Co. and control of Roberval Saguenay Ry. Co.]

Assets—Water power, real estate, plant and machinery, as appr'd	$3,510,500
Additions subsequent to appraisal	214,345
Pulp wood, freehold lands, farms, house property, &c. (less mortgages, $3,633)	461,712
Leasehold timber limits, 436,000 acres at market val., $2 p.acre	872,000
Investments: $1,200,000 cap. stock of Chicoutimi Freehold Estates, Ltd.; $300,000 common shares and $800,000 6% pref. shares of Roberval Saguenay Ry. Co., and $150,000 com. shares of Port of Chicoutimi Co., valued at	1,225,000
Current assets, pulp shipped, pulp manufactured, pulp wood and supplies	*898,741
Liabilities—6% 30-year gold bonds (part of $3,150,000 auth.)	$2,005,000
Current liabilities, including advances on pulp shipped, and pulp and pulp wood on hand	*1,361,804
Surplus forming security for guaranty of the bonds now offered	3,815,493

*As against the difference between these amounts the company has $1,145,000 bonds in the treasury.

See also Chicoutimi Pulp Co. below.

Chino Copper Co.—*Earnings.*—3 and 6 mos. end. June 30:

	—3 *mos. end. June* 30—		—6 *mos. end. June* 30—	
	1914.	1913.	1914.	1913.
Gross production---lbs.	17,032,871	11,990,832	34,321,549	23,012,704
Milling and profit	$1,052,241	$682,052	$2,229,981	$1,460,856
Misc. inc., rents, &c	49,863	34,706	111,105	63,724
Total net profits	$1,102,104	$716,758	$2,341,086	$1,524,580
Dividends paid	652,080	629,790	1,300,695	629,790
Net surplus	$450,024	$86,968	$1,040,391	$894,790

The above earnings are computed upon the basis of 13.9191 cents and 14.4227 cents for copper in the quarters ending June 30 and March 31 1914, respectively, and 15 and 15.06 cents for the respective quarters in 1913.—V. 98, p. 1462.

Citizens Telep. Co., Grand Rapids.—*New President.*—

Charles F. Young, V.-Pres. of the Commercial Savings Bank and Pres. of the Tanners' Supply Co. of Grand Rapids has been elected President to succeed C. F. Rood, deceased.—V. 97, p. 53.

Clyde Steamship Co.—*Stock Reduction.*—

See Atlantic Gulf & West Indies SS Lines V. 98, p. 1314.—V. 91, p. 1387.

Coast Valley Gas & El. Co., S. Fr.—*Reduction Ordered.*

The Cal. RR. Commission, on complaint of the City of Monterey against the company, a subsidiary of the California Ry. & Power Co., ordered a reduction of the maximum rate for gas from $1 50 to $1 30 a thousand, with reductions for larger quantities than 5,000 cu. ft. a month and a minimum charge of 60 cents a month. The company insisted that it should be allowed to earn a return of 10% on its investment used in supplying Monterey with gas, which it placed at $263,000. Engineers for the Commission reduced this to $113,700.—V. 95, p. 1610.

Colorado Fuel & Iron Co.—*No Dividend on Preferred.*—

No dividend was paid July 1 on the $2,000,000 8% cumulative pref. stock.

On July 1 1913 and Jan. 1 1914 4% each was paid. A yearly dividend of 5% was disbursed out of the earnings of the fiscal year ending June 30 1912 in semi-annual installments of 2½% each on July 20 1912 and Jan. 20 1913, being the first distribution since Feb. 1903, when a semi-annual payment of 4% was made. On March 20 1913 a dividend of 35% was paid on account of accumulations, leaving the amount then due 39%.—V. 98, p. 1540, 1159.

Connecticut Mills Co., Inc., Danielson, Conn.—

See the allied Canadian Connecticut Cotton Mills Co. in V. 98, p. 239.

Connecticut River Co., Hartford, Conn.—*New Control.*

It was announced in Hartford on Dec. 12 that the Northern Connecticut Securities Co. had ended a contest of several years' standing by the purchase of practically all of the Coffin interests in the Connecticut River Company. Arthur D. Coffin of Windsor Locks, however, remains a director. "Hartford Daily Courant" Dec. 13 and 23 said:

"An option has existed for a number of months and it has now been closed. By the acquisition of the Coffin interests the Northern Connecticut Securities Co. is in a position to carry out its plans for the development of the water power at Windsor Locks. The Securities Company has also secured the stock owned by Richter & Co. and other shareholders of the Connecticut River Co. so that it will own all but twenty of the 2,035 shares of that company. (V. 95, p. 1912, V. 94, p. 512.)

"It is intended to have the Connecticut River Co. purchase all the lands and flowage rights, including a large power and reservoir for the development, at an approximate price of $150,000. This, with the present rights, would give the company all the necessary riparian rights from Windsor Locks to Holyoke, Mass., as well as the No. 2 power with such power on Stony Brook, Suffield. The Conn. River Co. will endeavor to secure legislation at Washington which will give it the right to build a 35,000,000 dam in the Connecticut River just above the railroad bridge at Warehouse Point, and to sell electric light and power throughout the towns and in the city of Springfield and the surrounding territory. The new dam and power station will generate about 30,000 electric h.p. and will be built with a system of locks, which, coupled with the Government's plan for dredging the river, will make navigation possible to Holyoke, Mass.

"The Connecticut River Co. was organized in 1825 and in 1841 began operating a canal from Windsor Locks to Suffield. In 1849 the company began selling water for power purposes, furnishing water to the Windsor Locks Mills. To-day the company has developed 5,500 h.p. and owns King's Island in the Connecticut River, other lands and the lower Montgomery mill on the canal bank."

The stockholders of the Connecticut River Co. on Dec. 22 authorized:

1. $300,000 1st M. 6% bonds to mature Jan. 15 1934, redeemable on any interest date at 110 and interest, covering all property and franchises now owned or thereafter acquired. [The entire issue has been taken by Richter & Co. of Hartford City and H. C. Warren & Co. of New Haven, and is offered by them at 105, as stated in "Chronicle" of Jan. 3, p. 75.]

2. The acquisition of additional real estate, property and riparian rights for the purpose of carrying out the improvements authorized by Act of the Conn. General Assembly in Jan. 1909 and duly approved June 1 1909.

3. The dismissal of the complaint dated May 24 1911 in the suit, No. 15,121, pending against the Northern Connecticut Securities Co., now in the Superior Court for Hartford County, and a mutual release as to all matters referred to in an alleged contract of sale between the Northern Connecticut Securities Co. and the Connecticut River Co. and others, dated May 31 1910, thus ending the agreement wherein Stone & Webster had an option to finance and build the dam, &c.

The new officers of the Connecticut River Co. are: Pres., Charles H. Tenney of Springfield; V.-Pres., Francis R. Cooley of Hartford; Sec., Harrison B. Freeman of Hartford; Treas., James B. Andross of Hartford. Directors—Messrs. Tenney, Cooley and Freeman; Lucius F. Robinson of Hartford, Frank Cheney Jr., of Manchester, Francis T. Maxwell of Rockville, Edward D. Redfield of Hartford, J. R. Montgomery and Arthur D. Coffin of Windsor Locks.

The Northern Connecticut Securities Co. is a Connecticut and Springfield, Mass., syndicate. It was organized 5 years ago to assist in the financing of the water-power development at Windsor Locks. Connecticut banking and business men are largely back of the syndicate and representatives of many of the electric lighting interests of the State are also interested. The officers are: Pres., Harrison B. Freeman of Hartford; V.-Pres., Frederick T. Lye of Springfield; Treas., Francis R. Cooley of Hartford; Sec., Charles H. Tenney of Springfield; Asst. Treas., Thomas C. Perkins of Hartford.—V. 98, p. 75.

Consolidated Gas, Electric Light & Power Co., Baltimore.—*Common on 7% Basis—Retirement of Preferred.*—

A quarterly dividend of 1½% was declared on Wednesday on the outstanding $6,688,454 common stock. This compares with 1½% quarterly from April 1913 to July 1914 and d 1¼% from April 1911 to Jan. 1913, both incl., and increases the rate from 6 to 7% yearly.

Dividend Record of Common Stock (Per Cent).

1910.	1911.	1912.	1913.	1914.
4	4¾	5	5¾	1½, 1½, 1½, 1¾

President James E. Aldred says:

During the past year the company expended for improvements and extensions approximately $2,300,000, and we shall be forced to expend similar large sums each year to keep pace with the demands of the public for additional service.

In providing for its future needs, the company will be largely dependent upon the sale of its debenture stock. The successful marketing of this security demands the retirement of the pref. shares by the exchange into common shares. The directors have decided that the present is an opportune time to bring about this exchange, and to facilitate this they have declared a dividend of 1¾% on the common stock, placing that stock on the basis of 7% per annum.

The company feels that this increase of dividend is the most economical means of accomplishing the retirement of the pref. stock, as it relieves the company of the necessity of calling the same at a premium of 20%, which, on the present outstanding issue, would involve a cash outlay in excess of $1,000,000.

The ability of the company to carry out its known policy of from time to time reducing the rates for gas and electricity will depend largely upon the successful carrying out of this plan of financing its requirements for extension and improvement of its property. Compare V. 96, p. 288.—[Holders of the preferred stock ($5,272,454 outstanding) who exchange their stock prior to Sept. 19 will receive common stock carrying the quarterly dividend at the increased rate.]—V. 98, p. 1159.

Crescent Pipe Line.—*Dividend Again Reduced.*—

A quarterly dividend of $1 a share (2%) has been declared on the $3,000,000 stock, payable Sept. 15 to holders of record Aug. 20, comparing with $1 25 (2½%) in June 1914 and $1 50 (3%) quarterly from Mar. 1912 to Mar. 1914, incl. The reduction, it is stated, is due to the unsettled conditions caused by the European war. Compare V. 98, p. 1463.

Cumberland Valley Telephone Co.—*Plan.*—

In connection with their plan of reorganization, outlined in "Chronicle" of July 25, the bondholders' committee July 20 wrote in substance:

The committee, with whom is deposited $1,198,000 of the company's $1,405,000 outstanding 1st M. 5% bonds, now believe that the physical property has been sufficiently rehabilitated and extended, through the expenditure by the receivers of about $100,000 from the earnings, to warrant a foreclosure and reorganization. All complications have been worked out, except the controversy with the Juniata & Susquehanna Telephone Co. bondholders. That property had not earned its interest charge, and a Master, after many hearings, determined that the receivers were not obliged to pay this interest. The matter was, on exceptions, recently argued, but is not yet finally determined; $95,000 of the $1,500,000 bonds of the Cumberland Valley Telephone Co. were reserved to take up these $95,000 bonds when due. The present plan, while omitting this system, is elastic enough to take it in if equitable terms can be arranged.

The plan provides that the new 1st M. bonds (about $600,000), which are to be held by the trustee for the purpose of refunding the General M. bonds issued under the plan (approximately $600,000) shall only be used for such refunding ($ for $) after the net earnings exceed twice the interest charges on all outstanding bonds at 5% for two consecutive fiscal years, and there has also been deducted for each fiscal year up to that time 5% of the gross earnings for depreciation, &c.

The plan provides $150,000 cash from sale of 1st-M. bonds, from which are to be deducted costs of receivership and reorganization (estimated at $45,000), and also dividend due non-assenting bondholders. Net income for first year, based upon last year's earnings, should amount to $45,000; deduct interest on $150,000 1st M. 5% bonds, $7,500, and interest on $630,000 (est.) Gen. M. 4% bonds, $25,200; balance, est. surp. $12,300.

The new common stock will be held by the present bondholders' committee under a voting trust agreement for three years, subject to termination thereof at end of any fiscal year upon vote of two-thirds of the outstanding stock [meaning, presumably, the voting trust receipts.—Ed.]

The property is now earning about six times the interest charges on the $150,000 1st M. 5s to be issued forthwith. The amount of these bonds to which the present bondholders are entitled to subscribe is not limited, but in case of over-subscription the allotment will be equal to 10% of the bonds deposited. The new company will start without any debts except the new bond issues and with adequate working capital.

Committee: James Brady, Chairman; Wm. J. Lescure, John E. Fox, Chas. A. Kunkel and Henry M. Tracy, with A. E. Pendergast, Sec., 3 N. Market Square, Harrisburg, Pa.—V. 99, p. 273.

Dalton Adding Machine Co. of Ohio, Cincinnati.—*Pref. Stock.*—George Eustis & Co., Cincinnati, recently offered $100,000 cum. 7% pref. stock at 107½ and div. Divs. Q.-J. Total issue $500,000. A circular says:

Salient Features.—(1) No bonded debt and cannot contract one except with the consent of two-thirds of the pref. stock. (2) Net profits for past three years averaged over three times the pref. dividend. (3) Net assets Dec. 31 1913, exclusive of patents, real estate, machinery, &c., more than twice the pref. stock. (4) Pref. stock is preferred as to p. & d. and participates also, pro rata, with the common stock in profits after the common receives 7%. Also convertible into common stock at any time at holders' option. (5) The managers are the experienced men who since 1906 have built up the business.

The Dalton Adding Machine Co. of Missouri made and sold six machines in 1906; with steady progress, became the second largest builder and distributor of adding machines in the world.

The Dalton Adding Machine Co. of Ohio has outstanding $1,540,000 common stock, with which they purchased all the assets of the Dalton Adding Machine Co. of Missouri, amounting, as shown by their books, to about $2,000,000 net, but valued by the Ohio Company at only $1,540,000. The Ohio Company has just issued the $500,000 7% cum. pref. stock and

has sold the same to George Eustis & Co. for cash. The company is located at Norwood (part of Cincinnati) in the fine plant just vacated by the Dana Mfg. Co. Total assets, $2,040,000 (over $1,100,000 being quick assets), with only $12,000 of liabilities other than $1,540,000 common and $500,000 preferred stock.

Denver Reservoir & Irrigation Co.—*Settlement.*—
The Chicago Title & Trust Co., as agent for the syndicate of French capitalists who have furnished the money to pay the debts of the Denver & Greeley and Denver & St. Vrain irrigation districts, on Feb. 13 paid $593,380 to W. R. Patterson, representing the entire amount of interest, back taxes and penalty for 4 years on the two districts, $21,000 being in cash to the County Treasurer and the remainder for interest coupons. No more interest will be payable until 1915. County Treasurer W. R. Patterson holds $7,316 until such time as pending legal proceedings against the county in payment of interest on the bonds is decided, when it will be turned over to the county or the bondholders, as determined by the Court. Compare V. 97, p. 889, 447, 368.

Dooley, Smith & Co. (Inc.), N. Y.—*Sale.*—
The assets (office furniture, fixtures, &c.) of this bankrupt exporting concern were sold at auction yesterday for $300 at 135 Front St., N. Y., by order of the U. S. Court for Southern District of N. Y. Martin Saxe is trustee in bankruptcy. Incorporated in N. Y. in 1908 with $350,000 com. stock and $150,000 8% cum. pref. (p. & d.) stock, as successor of a co-partnership which for the year 1908 reported a gross business of $1,020,709, with net earnings of $16,801.

Easton (Pa.) & Bethlehem Telephone Co.—*Foreclosure.*
The E. P. Wilbur Trust Co. of South Bethlehem, Pa., trustee of the mortgage for $300,000, has brought suit to foreclose the same.

Electric Light & Power Co. of Abington & Rockland, Mass.—*Meeting Adjourned.*—
The meeting of stockholders to vote on authorizing an increase of $47,200 in the stock has been adjourned from Aug. 10 to Sept. 15. It is proposed to offer the new stock to shareholders at $140 per share in the proportion of one new share to four shares of old stock. Stone & Webster Management Association are managers.

General Pipe Line Co.—*Time Extended.*—
The time for making deposit of bonds with the Columbia Trust Co. for the purpose of having the same stamped as guaranteed by the Western-Ocean Syndicate, Ltd., has, it is reported, been extended for 90 days from July 30.—V. 98, p. 1770.

George & Barker Salmon Packing Co. (of Wash.).—
Aemilius Jarvis & Co., Toronto, recently offered at 98 and int., yielding about 6¼%, $150,000 (closed) 1st M. 6% 15-year sinking fund gold bonds, dated June 1 1914 and due June 1 1929. Guaranteed unconditionally as to both principal and interest by British Columbia Packers' Association (V. 98, p. 1696). Principal and interest (J. & D.) payable at Canadian Bank of Commerce in Toronto, Montreal and London. Principal redeemable as a whole at 102½ and int. on or after June 1 1919, on prior notice, or annually for sinking fund drawings. Denom. $500, with sterling equivalent (c*&r). Trustee, Prudential Trust Co., Ltd., Montreal.

Incorporated in State of Washington as successor of George & Barker Co., a firm successfully engaged in the salmon-packing industry since 1905 at Point Roberts and for some years past having close business relations with B. C. Packers' Ass'n, which, on death of Mr. George, secured control.

Average annual net earnings for past five years: George & Barker Co., $42,717; British Columbia Packers' Association, after depreciation (has no bonded debt), $365,015; total to meet interest ($9,000) and sinking fund ($6,694), $407,732.

Bal. Sheet of British Columbia Packers' Assn. Dec. 31 '13 (*Totals* $4,047,338).

Plants, brands, good-will, &c	$2,579,972	Ordinary shares	$1,601,000
Packers' Steamship Co., Ltd	180,645	Preferred shares	545,400
Nimpkish hatchery	7,000	Accounts payable	19,402
Sundry debtors	207,799	Due banks	412,256
Salmon, consigned and on hand	645,621	Reserve account	635,000
Supplies, lumber, &c	301,891	Insurance reserve	30,023
Alert Bay sawmills	18,398	Contingent reserve	5,000
Insurance reserve investment	26,129	Surplus (see below)	709,256
Sundry advances — 1914 pack	71,434	Surplus account—Bal. Dec. 31 1912, $649,175; profit for cal. year 1913, $429,568; total, $1,078,743. Deduct—Div. at 7% on pref. shares and 7% on com. shares, $150,248; adjustment after realization 1912 pack, $37,900; renewals, $31,339; depr'n, $55,000; conting. res., $5,000; bal., $709,256.—V. 99, p. 410.	
Cash on hand	2,891		
Unexpired insurance	5,558		

Georgia-Carolina Brick Co., Augusta, Ga.—*Bonds.*—John W. Dickey, Augusta, recently offered at par. $250,000 1st M. 7% bonds dated July 1 1914 and due $20,000 serially on Apr. 1, 1916 to 1925 and $25,000 in 1926 and 1927.

Interest A. & O. at Planters' Loan & Savings Bank, trustee, Augusta. Denom. $500 and $1,000. Callable in whole or in part on any interest date at 102½ and int. A circular further reports:

Capitalization.—$250,000 1st M. 7% bonds; $100,000 first pref. 7% stock; $500,000 pref. 7% stock; $50,000 common stock. Purpose of bond issue: (*a*) To provide working capital to enable the plants to run full time in summer, when cost of production is low, and to hold the stock for winter delivery, when maximum prices are obtained. (*b*) To refund floating debts of the several constituent plants. (*c*) To consolidate the operations and management, which is possible only through one absolute ownership.

Net Earnings and Average for Past Five Years—Estimate for New Company.

1909-10.	1910-11.	1911-12.	1912-13.	1913-14.	*Av. 5 Yrs.*	*Est. New Co*
$99,528	$120,871	$104,025	$121,543	$93,557	$107,940	$107,612

Deduct—Interest ($17,500) and maturing principal ($20,000) of these bonds	37,500
Divs. on first pref. stock ($7,000) and 2d pref. stock ($28,000)	35,000
Balance (for impts., additional pref. and com. divs., &c.)	$37,312

The directors expect, by economies in operation, the funding of the floating debt, &c., to increase the profit shown by at least $25,000.

Property.—Owns 7 successful brick plants and 700 acres of land (market value of $213,362), with an unlimited supply of brick clay of finest quality in valley of Savannah River. Land, machinery and equipment appraised at $632,373. Plants formerly owned by Standard Brick Co., Merry Bros., Inc., Electric City Brick Co., Dunbar Brick Co., McCoy Brick & Tile Co., McKenzie Brick Co., all located south of Augusta, Ga., and plant of Hankinson Brick Co., just across the river from Augusta in So. Caro. Average annual production during past five years, 60,600,000 common building brick and 702,360 dry pressed brick.

The officers and directors own 75% of the stock of the corporation and will give its affairs their careful personal attention. Directors: Howard H. Stafford, Pres. and Treas.; J. Leroy Hankinson, V.-Pres. and Sec.; John C. Hagler, V.-Pres. and Gen. Man.; Ernest B. Merry, Chief Engineer, and Arthur H. Merry.—V. 99, p. 52.

Goldfield Consolidated Mines Co.—*Settlement.*—
The "San Francisco News Bureau" recently said that, after 7 years' litigation, law suits over bullion taken from properties owned to the value of about $1,700,000 have been settled. The suits were dismissed by stipulation entered into between The Goldfield Mohawk Leasing Co. and the Goldfield Consolidated Mines Co. The properties of Goldfield Mohawk Co. is located a block of ground in the heart of Goldfield. The Mohawk Co. and the D. McKenzie Co. [illegible] and when the lease terminated the Goldfield-Mohawk Co. sued the parent leasing company for damages for [illegible]. After commencing the suit the Goldfield Consolidated Co. absorbed the Goldfield-Mohawk Co. and prosecuted the suit. The Combination Mining & Milling Co. and D. McKenzie companies from the Goldfield Consolidated Co. as the trustee of the Goldfield Mohawk Co. [illegible] to be the value of the bullion which the plaintiff had not been given credit for by the Goldfield Mohawk Co. under their leasing contract.—V. 98, p. 1075, 992.

Grand Rapids (Mich.) Motor Truck Co.—*Suit.*—
A suit was begun on July 31 by the Grand Rapids Trust Co., trustee in bankruptcy, against 64 stockholders who subscribed for preferred stock and received a bonus of an equal amount of common stock, to recover over $100,000 to pay the company's debts. The company was incorporated in May 1912 with $600,000 capital stock, of which $350,000 was preferred, and was adjudged bankrupt as of July 7 1913. The assets are stated as $8,500 and liabilities $115,915.

Great Shoshone & Twin Falls Water Pow. Co.—*Appeal.*
See Beaver River Power Co. above.—V. 98, p. 916.

Harleigh-Brookwood Coal Co., Phila.—*Bonds.*—Brown Brothers & Co., Philadelphia, some time ago sold at par 1st M. 6% sk. fd. gold bonds of 1911, due July 1 1928. Sinking fund payments, sufficient to retire all bonds at maturity together with interest charges, are guaranteed by Madeira, Hill & Co. (Inc.), who own all the cap. stock.

Authorized, $1,500,000; reserved to acquire and develop additional leaseholds and other properties under restrictions, $500,000; outstanding, $1,000,000. Redeemable at 105 and int. on any int. date on or after July 1 1915 on 60 days' notice, or for the sinking fund at 102½ and int. on or after July 1 1915. Par $1,000 *c). Interest J. & J. Tax-exempt in Penna. Trustee, Girard Trust Co., Phila. Incorp. in Pa. Cap. stock, $500,000.

Data from Percy C. Madeira, Pres. Madeira, Hill & Co., Phila., Jan. 20.

A first lien upon leasehold estate and property in fee at Spear Point, known as the Harleigh colliery, situate in the Lehigh basin near Hazleton, Pa., and on leasehold estates (Brookwood, Stanton, Lawrence and West Bear Ridge) in Mahanoy Basin, Schuylkill District near Mahanoy Plane, Pa., with all plants, locomotives, &c., now owned or hereafter acquired.

The sinking fund of 20 cts. per ton of 2,240 lbs. on coal shipped will provide for interest and principal, provision being made for minimum payments sufficient to retire at or before maturity all bonds issued. First payment May 24 1915 covering all coal mined from 1911 to April 30 1915.

Madeira, Hill & Co. guarantee to make up any deficiency in the 20 cts. per ton to meet the fixed annual payments arranged to meet interest charges and retire all the bonds.

Your experts, A. B. Cochran & Son and T. D. Jones, conservatively estimate that there are between 11,000,000 and 12,000,000 tons available coal in the properties. If only two-thirds of this be produced during the lease, the total net profit should exceed $2,600,000. Company was formed June 15 1911 and now has two breakers, producing about 30,000 tons per month, and a third breaker under construction. By Sept. 1914 we should be producing about 2,500 tons a day, by Jan. 15 1915 3,500 tons per day, and rapidly thereafter 4,000 to 4,500 tons a day from the combined properties. Will have outlets over both Penn. RR. and Reading Ry. The coal is of highest grades and commands best market. Treas. L. C. Madeira.

Hartford (Conn.) City Gas Light Co.—*Bonds.*—Merrill, Oldham & Co., Boston, are offering at 98½ and int., yielding about 4.10%, $250,000 1st M. 4% gold bonds, dated July 1 1905 and due July 1 1935. Interest J. & J. in Hartford. Par $1,000 (c*&r). A circular shows:

Capitalization.—Pref. stock (8%), $750,000; common stock (12%), $1,250,000; 1st M. 4% gold bonds, $750,000; a first mtge. on all franchises, plant, &c., now owned and hereafter acquired. The bond issue is limited to $1,000,000 (V. 81, p. 511, 157). Company agrees to "pay all taxes upon said bonds laid by the State of Connecticut or any town or municipality within said State."

Does the entire gas business in Hartford, West Hartford, East Hartford Fire District and Wethersfield, Conn. Also sells gas to the company which supplies Windsor Locks, Thompsonville and Enfield. Franchises are stated to be unlimited as to time. Population served est. at over 140,000. Equity above the bonds outstanding represented by $750,000 pref. stock receiving dividends of 8% and $1,250,000 common stock receiving dividends of 12% per annum, is, at current market prices for these stocks, about $4,500,000. Earnings for cal. year 1913: Gross, $608,714; net (after taxes), $264,478; interest on $750,000 bonds, $30,000; balance, surplus, $234,478. —V. 95, p. 484.

(Edward) Hines Lumber Co.—*Decision.*—
The Supreme Court of Mississippi on March 30, in the suit brought by the State four years ago, unanimously sustained the decision of Chancellor Sheeby holding that, being a foreign corporation, it had not violated the provisions of Section 903 of the Code, Chapter 24, which restricts to $2,000,000 the land holdings of a corporation. It was sought, to collect the penalty prescribed in addition to confiscating the excess holdings. The constitutionality of the Act is upheld in general terms, but the corporation never having domesticated, the statute is held not to apply to it. The Attorney-General will file a suggestion of error, claiming that the application is not in conformity to the "rule of reason."

International Harvester Co. of New Jersey.—*Lower Federal Court Orders Dissolution.*—The U. S. District Court at St. Paul, Minn., on Aug. 12, by a divided Court (Judges Walter I. Smith, who writes the main opinion, and Wm. C. Hook forming the majority and Judge Walter H. Sanborn dissenting), held in the suit brought by the Government (V. 94, p. 1252; V. 96, p. 1843) that the company and its subsidiaries constitute a monopoly in restraint of inter-State and foreign trade in violation of the Sherman Anti-Trust Law. The Court directs that a plan be submitted within 90 days (or in case of an appeal within 90 days from the filing of the mandate of the Supreme Court) for the dissolution of the combination into at least three independent concerns of about equal size and with no stockholders in common. If this is not done, the Court will entertain an application for the appointment of a receiver. An appeal, it is stated, will be taken to the U. S. Supreme Court.

Salient Points in the Opinion of Judge Smith.

Judge Smith holds that the organization in 1902 was in violation of the law in that the five concerns of which it was formed restrained competition among themselves and the combined organization also tended to monopolize trade in contravention of the second section of the law. The decision states that, while the International Harvester Co. and its selling organization, the International Harvester Co. of America, control from 80% to 85% of the trade in agricultural implements manufactured by them, their treatment of smaller competitors in general has been fair and just. Fault is found with only two acts of the company aside from the technical violation of the Sherman Law, namely, (*a*) the advertising of the products of D. M. Osborne & Co. as independent for two years after that concern had been acquired by the Harvester Co., in order, as it is stated, to tempt purchasers from among those who were opposed to purchasing from the combination, and (2) the manner in which the five original concerns were turned over to the International Harvester Co. by the banker who acted as intermediary, and who contended that he had purchased the properties. As to the latter, it is stated that: "The Court is clearly of the opinion that the process by which it was made to appear that the properties were sold to Lane was merely colorable." It is also held that the case involves no question of over-capitalization, the property turned over being greater in amount than the stock issued.

Extract from Dissenting Opinion of Judge Sanborn.

The evidence in this suit seems to me to present a new case under the Anti-Trust Law. No case has been found in the books, and none has come under my observation, in which the absence of all the evils against which that law was directed at the time the suit was brought, and for seven years before, was so conclusively proved as in this suit, the absence of unfair or oppressive treatment of competitors, of unjust or oppressive methods of competition, the absence of the drawing of an undue share of the business away from competitors and to the defendants, the absence of the raising of prices of the articles affected to their consumers, the absence of the limiting of the product, the absence of the deterioration of the quality, the absence of the decrease of the wages of the laborers and of the prices of materials—the absence, in short, of all the elements of undue injury to the public and undue restraint of trade, together with the presence of free competition, which increased the share of the competitors in the inter-State trade and decreased the share of the defendants.

Statement of President Cyrus H. McCormick.

The adverse decision is a great disappointment. As I understand it, it is not based on actual wrongs done in the conduct of the business of the International Harvester Co., but upon the elimination of competition more than ten years ago between the companies whose properties were purchased by it. The opinion acquits the company and its officers and directors of the charge of overcapitalization and unfair and oppressive policies and practices. It does not sustain the charge made in the petition of the Government, but abandoned on the argument that the company had charged excessive or unfair prices.

Aside from its original organization and the facts connected with its purchase of competitive plants, the opinion finds nothing to be condemned in the history of the company's growth or in the manner of developing and carrying on its business. The organization of the company and the purchase of its plants were acts done in the belief that no law was being violated, after consultation with counsel of the highest standing.

The organization of the company is condemned by the majority of the Court as a violation of the Sherman Act, but the company is not found guilty of having violated the law in the conduct of its business or of having injured its customers or its competitors.

The conclusion arrived at seems to be that the Harvester is a good but illegal trust. Its business has been conducted fairly, and the economies secured by its organization have inured to the benefit of its customers, the farmers, but nevertheless the majority of the Judges hold its existence is illegal. The decision is by a divided Court, and the case will not be ended until the Supreme Court has said the last word. We still hope that the great public benefits secured by the organization of the company and the methods adopted in carrying on its business will be made permanent by the final decision in the Court of last resort. It may well be that that Court will hold the view expressed in the dissenting opinion of Judge Sanborn.

Statement of Edgar A. Bancroft, General Counsel.

The decision is remarkable in several respects Each of the three judges who heard the case filed a separate opinion, all agreeing in acquitting the International of overcapitalization or unfair or oppressive practices or excessive or unreasonable prices or any wrongful conduct

The adverse majority opinion of Judge Smith, in which Judge Hook concurs, has these notable features: It does not sustain any of the Government's charges of monopolization and coercion of local dealers; or local price-cutting to destroy competitors; or excessive prices; or oppressive trade practices; or destruction of freedom of competition in the manufacture and sale of harvesting machines

The adverse decision is based by this opinion upon an entirely new construction and a new application of the Sherman Anti-Trust Law. The percentage of the trade controlled by the company and the competitive condition existing in 1912 when the bill was filed are here wholly ignored.

The new construction and application of the Sherman law in this opinion is two-fold: (*a*) Where independent competitors may not lawfully agree upon terms and prices they may not legally unite their properties in a partnership or in one corporation. This proposition was not mentioned in the Government's brief or suggested by court or counsel during three days of oral argument.

(*b*) A corporation may be decreed illegal and its business and properties be divided on account of an illegality in its organization, however remote the time, and regardless of the conditions at the date of the suit and decree. This proposition is in direct conflict with the position taken by the Government on this question upon the argument.

Suits and decrees in equity are to redress actual wrongs and grant relief against existing evils. In this case the decree is punishable and remedial.

Some persons who did the acts here held to be illegal have now no present interest in the corporation or its business. Many of the parties injuriously affected by the decree had no connection whatever with those acts. The facts held illegal were public without complaint on the part of the Government for ten years; and meanwhile the ownership of the property and business of the company had changed in large part.

The Court's opinion confines its inquiry to the circumstances of the International's organization in 1902; although the sole issue made by the Government was whether the International was restraining or monopolizing trade in 1902, when this suit was filed. This company is condemned for a state of facts which no longer exists by a rule of law that never existed till now.—V. 98, p. 1842, 1848, 1850.

Iroquois Gas Co., Buffalo, N. Y.—*Suit.*—

See Buffalo Gas Co. in V. 98, p. 1074.

Jackson Co., Nashua, N. H.—*Decision.*—

Judge Aldrich in the U. S. District Court in New Hampshire recently sustained the master's findings holding that price of $975 a share, based on the market for the stock in 1911, cannot be forced upon the dissenting shareholders, who, it is stated, are entitled to receive what would be their distributive share of the company's assets based on the cost of replacing that company's property. The decision further directs that this value shall be $3,228 13 per share, or as of 1913, and not $2,721 23 as of 1911, when it was first proposed to merge the two companies.

Judge Aldrich rules that the appraisal "nearest the time of the actual taking should be the value for which the complainant is entitled to recover, and that would be the calculation based upon the latest date, for as yet there has been no actual taking. That date would be the year 1913." Compare V. 97, p. 668.

(The) Jessup & Moore Paper Co. (of Mass.), Boston and Phila.—*Consolidation.*—This company was incorporated in Mass. on July 14 with $3,000,000 of auth. cap. stock viz:

Capital Stock of New Company in $100 Shares.

Common stock authorized and issued	$1,250,000
1st pref. stock, 7% cum., redeemable at $107 50, 3% sinking fund after July 1919. No voting power unless dividends thereon are unpaid for one year. Auth. $1,000,000; issued	700,000
2d pref. stock, 7% cum., redeemable at $102. Auth. and issued	750,000

The company is a consolidation of (1) The Jessup & Moore Paper Co. of Delaware, consisting of Rockland Mills and Delaware Soda Fibre Pulp Mills, at Cristianna Hundred, and the Augustine Mills at Wilmington, Del. These were conveyed subject to $1,000,000 1st M. 5% sinking fund bonds of 1899, due Aug. 1 1919. Trustee, Girard Trust Co., Phila. Interest payable F. & A. Outstanding $720,000. (2) Of the Kenmore Pulp & Paper Co. of N. J., consisting of Radner Pulp Mill in Elkton, Md., and Kenmore Paper Mills at Providence, Cecil County, Md. These were conveyed subject to $700,000 1st M. 6% bonds of 1907, due 1937 (V. 97, p. 179). Interest payable F. & A. Outstanding $625,000. Sinking fund provision.

No further bonds can be issued by new company without consent of 2-3 of first pref. stock except to replace outstanding bonds, which amount, as stated above, to $1,325,000.

Officers: Pres., W. H. Sharp, and Sec.-Treas., Eugene W. Fry, 29 South Sixth St., Phila.; Assistant Treas., Amasa C. Gould, 24 Milk St., Boston.

Kansas Natural Gas Co.—*Appeal.*—

J. W. Dana, attorney for the Kansas City Pipe Line Co. and the Fidelity Title & Trust Co., recently filed a petition for a writ of supersedeas to U. S. Circuit Court of Appeals to review the order of Judge McPherson turning over the funds in the hands of the Federal receivers to the State receivers, amounting, it is stated, to over $1,000,000. This, if granted, will, it is stated, suspend the order of Judge McPherson until the case can once more be threshed over.

The two Kansas City distributing companies, the Kansas City Gas Co. on the Missouri side and the Wyandotte Gas Co. on the Kansas side, on Jan. 17 paid over more than $1,000,000 to the Kansas Natural Gas Co., thus avoiding a receivership suit brought earlier in the day by the State.

Orders Regarding Moneys.—

Judges Sanborn and Adams lately entered an order of supersedeas suspending payment of about $500,000 by the Federal receivers on application of the Kansas City Pipe Line Co., which alleges that the Federal receivers are indebted to it for the use of pipe lines and other equipment. A final hearing on the matter will be held in May, when a motion will be argued to set aside permanently an order of the Federal District Court for the Federal receivers to turn the money over to the State receivers.

Judge McPherson has also made an order directing the Kansas City and St. Joseph gas companies to make payments hereafter for the gas received from the Kansas Natural Gas Co. to the Federal Court receiver instead of the Montgomery County, Kan., State receivers. The amount due is stated to be about $230,000. The Federal Court has retained jurisdiction of the Oklahoma and Missouri properties. Compare Wyandotte County Gas Co. below.—V. 98, p. 75.

Kellogg Switchboard & Supply Co.—*Litigation Ended.*

"Chicago Examiner" recently said: "Long pending patent litigation between Kellogg Switchboard & Supply Co. and Western Electric Co. has been settled, according to reports in the financial district. The Western Electric, it is said, agreed to pay $263,000 to the Kellogg Company in settlement of all claims. The agreement permits each of the companies to continue making the appliances with respect to which each company has accused the other of infringement on patents."

A special cash dividend of 15% was paid June 29 on the $1,340,000 capital stock, to holders of record June 26, from the proceeds of the settlement referred to above.—V. 98, p. 1690, 307.

Kentucky Pipe Line Co.—*Bonds Pledged Under Louisville Gas & Electric Co. Mortgage.*—

This company, incorporated in Kentucky on or about July 1 with $2,000,000 of auth. capital stock as a subsidiary of the Louisville Gas & Electric Co., which owns all the outstanding shares except directors' shares (V. 97, p. 54), recently filed a mortgage to the Harris Trust & Savings Bank of Chicago, as trustee, to secure an issue of $3,000,000 1st M. 6% bonds dated July 1 1913 and payable on demand. These bonds are all deposited under the First & Ref. M. of the Louisville Gas & Electric Co., and are issued in connection with the building of the 180 odd miles of 12-in. pipe line that will be completed early in 1914 from the natural gas fields of the Standard Oil interests in West Virginia to Louisville, to supply that city with 35-cent gas as planed by the Byllesby interest when they obtained control of the local lighting properties. The following has been published:

"The Louisville Gas & Electric Co. has contracted for gas with the Standard Oil Co. and is assured a supply from the West Virginia gas wells which will prove sufficient to supply the city for many years and probably for generations to come. It also means cheaper gas, involving a reduction in rate from 75 to 35 cts. early in the year 1914. A feature of the contract with the City of Louisville, under the provisions of which the company was permitted to merge the local public utilities, was that the gas line should not be used for any other community until the maximum requirements of Louisville had been taken care of. Instead, therefore, of following a winding course through various cities on its way to Louisville, the pipe line is being run almost as the crow flies, passing near Paintsville and Frankfort, Ky. The gas is to be carried at a pressure of 250 lbs. to the sq. inch, and one cubic foot of the compressed gas, when released into the atmosphere, will expand into 23 feet for illuminating or heating purposes. The Louisville Gas & Electric Co. itself provides the belt line around the City of Louisville for the distribution of the gas to the various mains. John G. Pew of Pittsburgh is President and F. C. Gordon of Chicago Vice-Pres. of the Pipe Line Co."

Long Sault Development Co.—*Decision.*—

The N. Y. Court of Appeals has held valid the law passed by the Legislature (Chapters 452 and 453, Laws of 1913), repealing the legislation passed in 1907 granting the company the right to utilize the Long Sault Rapids on the St. Lawrence River for power purposes.

The company claims to have already expended $750,000. The Court of Appeals holds that the repeal is effective, but that it could not operate to confiscate any valid franchise or property right the company had previously acquired under the Act repealed. The Court must therefore determine whether the Legislature "possessed the constitutional power to convey away the State control over the navigation of the St. Lawrence River to the extent attempted by the Act of 1907."

The Court states that the grant "virtually turns over to the corporation entire control of navigation at the Long Sault Rapids" (if Congress consents) "All that the corporation must do is to construct the contemplated works, pay the stipulated sums and keep navigation as good as it is now. No matter how much the interests of the public may demand the improvement thereof in the future, the State will be powerless to act either directly or by constraint upon the corporation. It is precisely as though the Legislature should confer upon the corporation exclusive authority to construct works to improve navigation between Albany and Troy upon condition that such navigation shall be preserved in as good condition as the same is at present, and thereby preclude the State from ever hereafter improving navigation itself. That can not be done. The privilege of the State to control the St. Lawrence cannot be assigned to others as here attempted; the State is bound to retain control. This vitiates the entire statute and neither this company nor its successors has any rights against the State or its officers to be enforced by mandamus or otherwise."—V. 96, p. 1559.

Lord & Taylor, New York.—*Dividends Omitted.*—

The directors have issued the following statement: "In view of the large expense necessarily incurred by the company in removing its place of business to its present location and equipping the new store, and by reason of the present business conditions, it was considered inexpedient to declare a dividend on the stock at this time."

The United Dry Goods Companies in June 1910 acquired control of the stock, which consists of $2,500,000 6% first cumulative pref., $2,000,000 8% cumulative 2d pref. (having been increased in Jan. 1914 from $1,000,000) and $3,000,000 common. Payments have been made on the first pref. quarterly beginning with March and on the 2d pref. quarterly beginning with February. Distributions on common stock were: 1905, 6%; 1906, 7%; 1907 to 1909, incl., 8% yearly; 1910, none; July 1911 to 1914, 2% semi-annually.—V. 98, p. 1996.

Madeira, Hill & Co., Philadelphia.—*Sub-Co.*

See Harleigh-Brookwood Coal Co. above.

Medina Irrigation Co.—*Receivership.*—

See San Antonio Uvalde & Gulf Ry. above.—V. 93, p. 535.

Merchants Ht. & Lt. Co., Indianapolis.—*Contract, &c.*

An officer writes in substance: "The city lighting contract was awarded to the company some months ago after competitive bidding. The right of the city to enter into the contract was questioned in the courts by the Indianapolis Light & Heat Co. [The latter, it is said, had held the contract for about 10 years.—Ed.] The court of original jurisdiction decided that the city had a right to enter into the contract, but the Indianapolis Co. have appealed the case to the Supreme Court, and final decision will not be rendered until some time in October or November. In the meantime the company is constructing extensions to its existing pole lines so as to be prepared to take over the contract April 1 next.

"A section of the law creating the Public Service Commission requires the joint use of poles, not only by competing companies, but by telephone and telegraph companies as well. At an informal session of the Commission the Chairman expressed his views rather strongly on the duplication of pole lines and requested the companies to agree among themselves as to a joint use of poles, and intimated that the Commission might not be willing to authorize securities to cover such expenditures or allow such expenditures to be included in the capital account for rate-making purposes.

"The company has always been willing to comply with the law in respect to the joint use of poles, but up to this time has not been able to obtain the consent of its competitor to such an arrangement.

"The contract with the city compels the company to set additional poles to enable it to perform the contract. New poles, it is provided, are to be set wherever a lamp or fixture is supported, whether it be arc or incandescent, and for this reason the company feels that the Commission will be slow to make a rule that will not allow it to capitalize these expenditures."—V. 99, p. 52.

Michigan Buggy Co., Kalamazoo.—*Sold.*—

The property has been sold to T. Willard Ready of Niles, Mich., for $40,000, the lowest price that would be accepted by the Federal Court. The purchaser has arranged to move a number of smaller concerns into some of the buildings. The plant consists of 9 large buildings, comprising a total floor space of 269,000 sq. ft. The buildings and various switching tracks occupy 18 acres of land just outside of the city limits.—V. 97, p. 448.

Minneapolis General Electric Co.—*New Plan.*—

See Northern Mississippi River Power Co. below.—V. 98, p. 1771.

Mitchell-Lewis Motor Co., Racine, Wis.—*Bonds Offered.*—S. W. Straus & Co., Chicago and N. Y., are offering at par and int. $300,000 (closed) 1st M. 6% serial bonds. Dated Aug. 1 1914. The bankers report in substance:

Bonds.—Principal and interest (F. & A.) payable at offices of S. W. Straus & Co., Chicago and N. Y., and in London Principal callable at any interest date at 102 and int. at option of mortgagor. Denom. $500 and $1,000 (c*). Maturities: $50,000, Aug. 1 1915; $75,000, Aug. 1 1916; $75,000, Aug. 1 1917; $100,000, Aug. 1 1918.

A closed first mortgage on 33½ acres of land and modern concrete buildings covering about 15 acres, with equipment, &c., located at Racine, Wis

All buildings except one (erected in 1908) constructed in 1910 and 1911. Appraisal Aug. 1 1912 (buildings, $565,046; land, $167,500; equipment, $769,959), $1,502,505; additions Aug. 1 1912 to June 30 1914 (cost), $164,104; total, $1,686,609; less reserve for depreciation, $149,596; value July 1 1914, $1,537,013.

Company.—Capital stock, $10,000,000 ($5,000,000 pref. and $5,000,000 common). Company founded in 1834. Manufactures the well-known "Mitchell" automobile. The wagon business was sold on Feb. 10 1914 (see Mitchell Wagon Co. below). Under new and vigorous management the company has made a thorough revision of the design of its cars, which has been reflected in rapid sales since the 1915 designs were placed on the market. Company is rated AAA1.

Liabilities.—This $300,000 bond issue will refund on Aug. 1 outstanding notes which, aggregating $2,500,000 on Nov. 1 1911, had on Feb. 10 1914 been reduced to $783,000. In addition to these 1st M. 6s, the company has sold to banks $400,000 debentures dated Aug. 1 1914, completing the present financing. The company covenants to maintain quick assets at all times in excess of 150% of bills payable, plus said debentures.

Quick Assets and Indebtedness for Last Three Years.

	July 1 1912.	*July* 1 1913.	*June* 1 1914.	*July* 1 1914.
(1) Liquid assets	$4,549,579	$4,794,549	$4,092,476 *est*	$3,592,476
(2) Debt	2,828,879	2,904,017	2,460,521 *est*	1,866,886
Per cent (1) to (2)	160.8	165.1	166.3	192.5

Earnings.—During the last five fiscal years the average net earnings have been in excess of $500,000 a year. Pres. H. L. McClaren states that the output for the fiscal year ending in 1915 will be 6,000 cars, and that on Aug. 1 1914 orders had been received for more than 4,000 of these cars, or two-thirds of the 1915 output. Compare V. 93, p. 1468; V. 97, p. 179, 890; V. 98, p. 527, 1003.

Mitchell Wagon Co., Racine, Wis.—*Bonds.*—J. G. Splaine & Co., Pittsburgh, recently offered at par and int. $300,000 (closed) 1st M. 6% gold bonds, dated Feb. 10 1914, due Feb. 9 1917, redeemable at par on 60 days' notice, as a whole or in part, in numerical order. Par $1,000. Interest F. & A. 9. A circular shows:

Business in existence since 1834; occupies three large sets of modern, brick buildings located on five city blocks in central section of City of Racine. Manufactures farm wagons of highest type, also automobile bodies. Has 1,375 agencies in the U. S. Value of land, buildings and equipment on March 31, based on appraisal of 1912, less subsequent depreciation, is about $1,000,000; merchandise and manufactured products Jan. 31 1914, $1,024,209; total, about $2,000,000. Assessed value of tangible property covered by the mortgage, $785,175.

Capitalization: 1st M. 6% bonds, $300,000; 10-year 6% income deb's., $1,200,000; capital stock, $500,000. Fire insurance carried, $1,900,000. Modern sprinkler system. Annual earnings average for 13 years ended July 31 1913, over $116,000; for year 1913 (less certain inter-company transactions) were $130,213, or over 7 times the $18,000 bond nterest.

Montreal Light, Heat & Power Co.—*Bonds Called.*—Seventeen ($17,000) 1st M. 5% bonds dated 1906 of Provincial Light, Heat & Power Co., for payment at 105 and int. on Sept. 1 at National Trust Co., Ltd., Montreal.—V. 98, p. 1685.

National Cloak & Suit Co.—*Initial Dividend.*—An initial quarterly dividend of 1¾% has been declared on the $5,000,000 7% cum. pref. stock, payable Sept. 1 to holders of record Aug. 20.—V. 98 p. 1849.

Natomas Consolidated of Cal., San Francisco.—*Statement by Reorganization Committee.*—The deposit agreement provides that the committee may proceed with the plan if in its opinion sufficient of the 1st M. bonds have been deposited. In view of the fact that more than $9,000,000 of bonds have now been lodged with the depositaries, and the holders of a large additional number have given notice of their intention to come in on or before Aug. 15, the committee will probably declare the plan operative on that date. The committee is of the opinion that the war in which Great Britain is now engaged will not prevent the plan from being carried out in accordance with the terms of the agreement. We urge you to deposit your bonds with the Mercantile Trust Co. of San Francisco on or before Aug. 15 1914. See V. 99, p. 52, 273, 410.

New York Steam Co.—*Reconstruction Ordered.*—The P. S. Commission on July 24, after an investigation, made an order requiring the company to replace 58,896 feet of its mains out of the total of 73,553 in the streets at the rate of 12,000 ft. a year beginning Sept. 1 next with modern type hollow-tiled walls and concrete base surrounding the mains. Damages have been done to asphalt and wooden pavements and to the properties of other companies having sub-surface structures. A great deal of the trouble is due to water leaking from the city's mains which was turned into steam in the trenches.

The "Engineering News" of July 30 and Aug. 13 contains descriptive articles on the mains of the company.—V. 93, p. 1469.

Northern Mississippi River Power Co.—*In Partial Operation.*—H. M. Byllesby & Co., Chicago, report:

The first 2,100 h.p. unit of the Coon Rapids hydro-electric development was placed in commercial operation on Aug. 1, and has since been turning current into the lines of the Minneapolis General Electric Co. This unit is the first of five, all of which it is anticipated will be completed and placed in service by Nov. 1. See V. 96, p. 1026, 1428.

Ohio Cities Gas Co.—*Listed.*—The Columbus and Cincinnati Stock Exchanges recently listed the $5,128,800 common and $6,220,600 preferred stock.—V. 99, p. 274.

Ohio Light & Power Co.—*Securities—Acquisition.*—On March 31 1914 the Ohio P. U. Commission granted authority to issue and sell $2,255,000 bonds at not less than 85 to retire the $500,000 outstanding bonds and $1,540,000 notes issued to purchase the Fremont Yaryan Co., the F. W. Swezey property of Fostoria, the Licking Light & Power Co. of Newark, the Frank E. Ball property of Mt. Vernon, Lancaster Electric Co. and Logan Light & Power Co., the George M. Tidd property of New Lexington, the People's Electric Light & Power Co. of Shawnee, and New Straitsville and Perry Electric Co. of Crooksville. The Common Council of Tiffin in June last passed an ordinance extending the present franchises to 1949 so as to enable the company to float an issue of long-term bonds. A new power plant is to be built in Tiffin to furnish power and light to Tiffin, Fostoria and Fremont. None of the bonds has been issued, owing to the unsettled condition of the market, and the details have not been worked out. The stock, of which only a nominal amount has been issued, is owned by the American Gas & Electric Co.—V. 97, p. 599.

Ohio & Texas Sugar Co.—*Sale Nov. 1.*—Judge Waller T. Burns on July 21 ordered Special Master McDaniel to offer the property for sale Nov. 1 and to receive all bids. The property was offered on Sept. 30 1913 and Feb. 13 1914, the upset price on the first-named date being $150,000 and on the latter date a lesser amount.—V. 92, p. 466.

Pacific Midway Oil Co.—*Favorable Decision.*—Register Frank Buren and Receiver O. W. R. Robinson of the United States Land Office in Los Angeles have handed down a decision in favor of the company in the case brought by the United States against it. The decision dismisses the charges of fraudulent entry upon which the contest was based. The Government contended that "dummy" entries were used by G. W. McCutcheon and members of his family, who originally filed on the land and that therefore no patent should be issued. The land involved is 160 acres of rich land in the Maricopa-Sunset district. In their review of the case, which occupied several months, the land officials found that out of the 8 mineral claims filed upon the section since 1900, 6 actions had been started by the McCutcheons or those working for them. The application for patent was based on the "Hawk placer claim," made by 8 different men, including G. W. McCutcheon. The Govt. will appeal.

Pacific Telephone & Telegraph Co.—*Settlement.*—The City Attorney of Oakland some time since informed the City Council that he was ready to ask the Cal. RR. Commission for its approval of the proposed compromise of the city's suit against bondsmen of the Home Telephone Co. to collect $100,000 forfeited at the time the Home concern was absorbed by the Pacific Tel. & Tel. Co. in violation of the terms of the franchise. The Council's approval to the compromise has been given. Under it the Pacific Co. is to take over and operate under the franchise granted to the Home company, during the remainedr of its life (42 years) and pay to the city annually 2% of the gross earnings of the telephone system in Oakland, and also the free use of 200 telephones for the various city departments. The free telephones will save the city $25,900 a year and the revenues from the 2% tax will amount to about $20,000 a year and rapidly increase, making the total revenue to the city for the 42 years more than $1,000,000 and an equal amount saved by the free use of telephones.—V. 98, p. 1997, 1541.

People's Gas & Electric Co., Oswego, N. Y.—*Bonds.*—H. C. Warren & Co., New Haven, recently offered at 92½ and int., to yield 5.60%, $100,000 convertible 5% gold bonds dated Dec. 1 1913. A circular shows:

Bonds due Dec. 1 1933 but redeemable at par and accrued interest after Dec. 1 1925, with option to holder to convert the principal after Dec. 1 1915 and not later than Dec. 1 1925 into capital stock at par. Interest payable J. & D. at American Trust Co., trustee, Boston. Denomination, c* $1,000; r* $100 each and multiples thereof. Normal income tax assumed.

The company, which is under management of Charles H. Tenney & Co., Boston, who for many years have handled similar properties located in New England and elsewhere, controls the gas and electric lighting business of the city of Oswego and suburbs, serving a population of approximately 30,000; also controls by long leases valuable water rights and powers on the Oswego River, now being greatly enlarged and improved by the construction of the State barge canal. A recent contract with the Niagara Transmission Co., which delivers power from Niagara Falls, enables the company to make large contracts with the manufacturers without materially increasing its capital investment.

Capitalization ($10,000 of the 1st M. bonds are retired each year for sk. fd.).

First mortgage 5% bonds outstanding	$410,000
5% convertible bonds auth. (this issue), $400,000; outstanding	300,000
Capital stock [Total auth. $1,000,000 as increased in March 1914]	600,000

Earnings for Years 1909 *to* 1913 *and Estimate for* 1914.

	1909.	1910.	1911.	1912.	1913.	1914.
Gross earnings	$114,653	$140,250	$152,367	$177,063	$191,558	$214,545
Net (after taxes)	$43,665	$41,220	$57,816	$59,995	$67,590	$84,545
Interest charges and rents					34,748	41,911
Balance for depreciation reserve ($10,218 in 1913) and dividends (present rate 5%)					$32,842	$42,634

Partial List of Companies Operated Under Management of Charles H. Tenney & Co. and Recent Annual Dividend Rate.

Springfield (Mass.) Gas L. Co. 12%	Concord (N. H.) Electric Co. 6%
Salem (Mass.) Elec. Ltg. Co. 10%	Rockland L.&P.Co., Nyack, N.Y. 6%
Malden (Mass.) Electric Co. 12%	Montpelier & Barre L. & P. Co. 6%
Haverhill (Mass.) Electric Co. 10%	People's Gas & El. Co., Oswego 5%
Suburban Gas & El. Co., Revere, Mass 10%	Malden & Melrose Gas Light Co. 8%
Fitchburg (Mass.) Gas & El. Lt. 10%	Bristol & Plainville Tram. Co. 8%
North Boston Lighting Prop. 6%	—V. 99, p. 53.

Phelps, Dodge & Co.—*Acquisition.*—The company has taken over the Tombstone Consolidated Mines, which were sold at foreclosure in December last. The price paid is said to have been $500,000. See Development Co. of America items, V. 97, p. 1901, 949. The Phelps, Dodge Co. had previously acquired practically all claims against the company.—V. 99, p. 53.

Philadelphia (Pa.) Electric Co.—*New Power House.*—A contract has been awarded for the extension of the Christian St. powerhouse at a cost of about $1,000,000, including two turbo-generators of, it is understood, 40,000 and 46,000 electric h. p. (a technical paper says 30,000 and 35,000 h.p.). See V. 98, p. 1154.

Pierce, Butler & Pierce Mfg. Co.—*Amended Terms.*—The reorganization plan (V. 98, p. 1771) having been disarranged by the failure of the La Salle Street Trust & Savings Co. Chicago, it has been amended so that the creditors will receive: 40% in cash; 15% in 6% notes of new Kellogg Co., payable Dec. 15 1915; 10% in 6% notes of new Pierce Co., payable Dec. 15 1916; 25% in new Kellogg Co. pref. stock and 10% in notes of new Pierce Co., payable Dec. 15 1917.—V. 99, p. 411, 274.

Reno (Nev.) Power, Light & Water Co.—*Decision.*—The Nevada P. S. Commission on complaint of the city ordered the company to furnish water which is not turbid or offensive to the taste and has no bad odor. The Commission holds that under any circumstances a company furnishing a municipality with water is bound to make every reasonable effort to improve the water and the value of the plant and earnings will not be considered. The company contended that the proposed improvements would reduce its profits below 4½% net.—V. 88, p. 690.

Republic Distilling Co.—*Bonds Called.*—Ninety ($90,000) first mortgage 7% sinking fund gold bonds, dated March 15 1904, for payment at par and accrued int. on Sept. 1 at the Equitable Trust Co. of N. Y.—V. 92, p. 1114.

Riker-Hegeman (Drug) Co.—10% *Stock Dividend.*—A dividend of 10% has been declared on the $7,000,000 common stock, of which $3,589,500 is owned by the Corporation for Riker & Hegeman stock, payable to-day in stock to holders of record Aug. 12.—V. 98, p. 1611.

Rosenbaum Co. (Dept. Store), Pittsb.—*New Securities.*—The stockholders will vote on Sept. 22 on (1) creating an indebtedness of $1,600,000 in connection with the building of a new structure under way and also (2) on further ratifying an increase in the preferred stock from $1,000,000 to $1,500,000, which was authorized by them on July 2, in order to make certain that the new Pennsylvania law has been complied with

The stock consists of $3,000,000 common, all outstanding, and 7% pref., $1,500,000, of which $813,000 was outstanding on Jan. 31 1914.

San Antonio Land & Irrigation Co., Ltd.—See San Antonio Uvalde & Gulf Ry. above.—V. 99, p. 411, 124.

Scott Steamship Co. (of Ohio).—*Bonds.*—The Superior Savings & Trust Co. of Cleveland, the trustee, has purchased the entire issue of $500,000 10-year serial 1st M. 6% bonds and is offering them at par.

Dated Aug. 1 1914, due $50,000 yearly Aug. 1 1915 to 1924 incl., but red. on any interest date at par plus 1% for each year before maturity, but not less than 2%. Interest F. & A. at office of trustee. Par $1,000. Mortgage covers 3 steel freighters—Edward A. Uhrig, J. J. Turner and Edward U. Sanders Jr. Compare American Shibpuilding Co., V. 99, p. 200.

Southern Alberta Land Co.—*Proposed Loans.*—The debenture stockholders on June 29 authorized the receiver, Sir William Plender, to borrow £77,000, having priority over the debenture stocks and on July 8, in order to provide for continuing construction work, to make an application to the Court to borrow a further sum of $800,000, ranking in priority to the debenture stocks, maturing Dec. 31 next, and carrying 7% interest and 2½% commission, in order to provide for continuing construction work. The receiver explained that Hon. G. W. Peley, Acting High Commissioner for Canada, had offered in behalf of the Dominion Government to lend $316,000 if the Court sanctioned the loan, in which all deb. holders will be given an opportunity to participate.—V. 99, p. 411.

Southern Cotton Oil Co.—*Arkansas Suits.*—Suits were filed Jan. 24 by Attorney-General William L. Moose of Arkansas against six cotton oil companies, asking that they be ousted from the State and that fines of $4,215,000 be assesed against each, because of alleged membership in a trust formed for the purpose of controlling the price of cotton seed. The defendants include the company, the Buckeye Cotton Oil Co., Arkansas Cotton Oil Co., Little Rock Cotton Oil Co., Dixie Cotton Oil Co. and Rose City Cotton Oil Co. The trust, it is alleged, has been in operation since Sept. 1 1911.

The suits against the companies were filed under an anti-trust Act passed by the State Legislature Jan. 23 1905 and amended in 1913, providing that it shall be unlawful to form any combination for the purpose of any article sold in the State. The fine provided for by the law is from $200 to $5,000 for each offense, and each day such combination is in existence constitutes a separate offense. The Attorney-General states that many other cotton oil companies in Arkansas have formed unlawful combinations and that he will soon institute suit against them.—V. 93, p. 161.

Southwestern Power & Light Co.—*Annual Report.*—
See Amer. Power & Light Co. in V. 99, p. 45.—V. 98, p. 1923.

Southwestern Utilities Corporation.—*Annual Report.*
See Amer. Power & Light Co. in V. 99, p. 45.—V. 98, p. 1923.

Spottsylvania Power Co., Fredericksburg, Va.—*Merger*
This company was organized under the laws of Virginia on June 1 by a consolidation of the Fredericksburg Electric Co., the Fredericksburg Power Co. and the Electric Generating Co., all of Fredericksburg, Va., and the Virginia Light & Power Co. of Ashland, Va. The maximum authorized capital stock is $2,000,000. No further particulars, as to securities, &c., are obtainable. The officers are: Pres., Wm. C. Whitner; V.-P. and Treas., H. G. Northrop; Sec., G. B. Williams. Office, Fredericksburg, Va.

Stromberg-Carlson Telephone Mfg. Co—*Reorganization.*
The company was incorporated in New York on July 1 1914 with $450,000 authorized stock, and has taken over the property of the old company of the same name, the property of which was sold at auction on June 30 by the directors and liquidating trustees in pursuance of a plan of reorganization submitted to the stockholders in letter of May 14. The new company has not issued any bonds, but has made an issue of registered 3-year 6% notes dated July 1 1914 under an indenture to Fidelity Trust Co. of Rochester, N. Y., as trustee, secured by deposit of the Atlanta Telephone & Telegraph Co. securities owned. The notes are redeemable at par and int. on any interest day. Interest is payable J. & J. by check. Capital stock of old company was $3,000,000; net book value of assets $1,363,019, including $1,004,936 for Rochester plant and $395,829 in securities of Atlanta Telephone & Telegraph Co. The new company has substantially the same officers as the old and will continue supplying switchboard equipment, telephones and other associated electrical devices. Pres., F. N. Kondolf; Vice-Pres., F. C. Goodwin; Treas. & Gen. Mgr., W. R. McCanne, and Sec., W. M. Angle.—V. 95, p. 55.

Suffolk Light, Heat & Power Co.—*Authorized.*—
The P. S. Commission on July 9 authorized the issue of $72,500 5% 25-year refunding and extension M. bonds under the mortgage to the Columbia-Knickerbocker Trust Co. (now Columbia Trust Co.), as trustee, the bonds, to be sold at not less than 85, so as to net $61,625 for construction of transmission line connecting the lines of Long Island Lighting Co. at St. James with those of Suffolk Co. at Good Ground.

Ref. & Ext. M. 25-year 5% Gold Bonds—Total Auth. $1,000,000, *Tax-Free.*

Issuable at not less than 85 for outstanding bills with interest to Dec. 31 1912, amounting to $80,385	$94,500
Issuable at not less than 85 for additions, betterments and improvements made since Dec. 31 1912, amounting to $77,069	90,700
Issuable at not less than 90.118% to retire underlying bonds at or before maturity, viz.: $25,000 20-year income 6s dated May 1 1902, $20,000 1st M. 20-year 5s dated Aug. 1 1903, $20,000 10-year 2d 6s dated Oct. 1 1904 and $15,000 10-year debenture 6s dated May 1 1908	88,800
Issuable for general purposes	72,500
Reserved for issue from time to time for general purposes	653,500

Total issued or issuable as above, $346,500. Dated July 1 1913; redeemable as a whole on any interest day (J. & J.) after July 1 1918; denominations $100, $500 and $1,000.—V. 95, p. 548.

Union Oil Co., California.—*Dividend.*—
It was reported in this city yesterday that the directors had decided to rescind the declaration of the 2% dividend on the $46,292,800 stock recently made, which was to be payable Aug. 25 to holders of record July 31, on account of the failure of the British Union Oil Co. syndicate to make payment of the second installment of $2,500,000 due this month on account of the purchase of $15,000,000 Union Oil Co. treasury stock.

Damage Suit on Sunset Road Oil Co. Bonds.—
"San Francisco News Bureau" of May 27 said that the company has filed at Bakersfield a damage suit for $2,000,000 against W. S. Tevis, as trustee of the bonds of the Sunset Road Oil Co., and W. S. Tevis, pledgee, and a number of other defendants, including among others the Kern Valley Bank, the State Bank Superintendent, First National Bank of Bakersfield, Canadian Bank of Commerce, Nat. Tube Co., Western Metropolis Nat. Bank, Metropolis Trust & Savings Bank, the administrator of C. S. Smith, deceased, for failure to carry out a contract stated to have been made by the defendants to secure the plaintiff against the foreclosure of the Sunset Oil bonds. The suit was transferred from Los Angeles County. The Union Co. claims that W. S. Tevis and other holders of the Sunset Oil bonds agreed to have endorsed upon all of their bonds a statement to the effect that they were to be subordinate to a lease which the Union Oil Co. was taking upon the property of the Sunset company in the Sunset Oil field, and that later, after the lease was signed and recorded and the plaintiffs had begun drilling oil wells on the property, when the Kern Valley Bank, which failed in 1911 (and which held several hundred thousand dollars of the bonds) refused to agree to the subordination of the bonds, W. S. Tevis and the Sunset Road Oil Co. entered into a written agreement to protect the Union Oil Co. from a foreclousre of the bonds. The Union Company, in addition to asking for $2,000,000 damages, requests that all the defendants be enjoined from disposing of any of their bonds, that all the bonds be endorsed to evidence their subordination to the lease to the Union Company, and that a receiver be appointed to hold the bonds for the protection of the plaintiff. (See offering of pref. stock of British Union Oil Co., Ltd., in V. 99, p. 409.)—V. 99, p. 294, 347.

Union Twist Drill Co., Athol, Mass.—*Bonds—Status.*—Durell & Co., Inc., Boston, offered last spring at 95 and div. 6% cum. pref. (p. & d.) stock. Par value, $100. Dividends Q.-J. Total auth., $3,000,000; issued, $2,293,800. Redeemable at 120 and dividends.

Digest of Letter from Treas. J. H. Drury, Athol, Mass., Jan. 1 1914
Incorporated in Maine in 1905; re-incorporated in Mass. in 1910. Property at Athol, Mass.; about 650 employees. Also controls, through stock ownership, S. W. Card Mfg. Co., Mansfield, Mass. (240 hands), and Butterfield & Co., Inc., (200 hands), Derby Line, Vt., and Rock Island, Quebec. One of the largest manufacturers of highest-grade twist drills, gear and milling cutters of all kinds. Has a large foreign trade. Sales of Athol plant 1908, $238,744; 1912, $874,481; 1913, $1,049,371.

Capitalization (No Funded Debt)—	*Authorized.*	*Issued.*
6% cumulative preferred stock	$3,000,000	$2,293,800
Common stock (majority owned by management)	1,500,000	1,190,000

Company's Balance Sheet Dec. 31 1912 *and* 1913.

	1913.	1912.		1913.	1912.
Assets—	$	$	*Liabilities*—	$	$
Cash	260,337	5,581	Notes & acc'ts pay'le	1,017,723	542,264
Notes & accounts rec'le	145,965	169,561	Interest accrued		9,655
Mdse., supplies, &c.	755,365	557,155	Reserve for deprec.	187,303	139,130
Holdings in sub. cos.	3,027,549	599,000	Sinking fund res've	45,876	
Sinking fund	15,251		Preferred stock	2,293,800	1,000,000
Machinery & tools	678,780	630,411	Common stock	1,190,000	500,000
Land, plant, &c.	1,111,355	369,910	Surplus	358,422	58,599
Patents, designs, &c.	1	7,591			
Total	6,004,124	2,249,648	Total	6,004,124	2,249,648

Holdings in sub. cos.: *(a)* In 1912, 5,000 common shares of L. S. Starrett Co., $500,000. *(b)* In 1913, $1,500,000 notes of L. S. Starrett Co., secured by 7,500 shares S. W. Card Mfg. Co. pref. and 7,500 shares Butterfield & Co., Inc., pref.; L. S. Starrett Co., common stock, 5,000 shares, $500,000; S. W. Card Mfg. Co., pref., 7,500 shares, $750,000; and common stock, 15,000 shares, $15,000; Butterfield & Co., Inc., pref. stock, 2,500 shares, $250,000; common stock, 7,850 shares, $7,850.

Results for Years ending Dec. 31 1913, 1912 *and* 1911 *and June* 30 1910.

Years ending—	*Dec.* 31 1913.	*Dec.* 31 1912.	*Dec.* 31 1911.	*June* 30 '10.
Net sales	$1,049,371	$874,171	$703,970	$615,105
Net profits	$310,588	$166,997	$91,155	$197,120

Reports of S. W. Card Mfg. Co. (Cal. Years) and Butterfield & Co. (Years ending Apr. 30 1911 and 1912 and Dec. 31 1913).

S. W. Card Co.	Net Sales.	Op. Profs.	Butterfield Co.	Net Sales.	Op. Profs.
1911	$321,812	$76,669	1911	165,429	$36,583
1912	411,667	130,166	1912	191,447	63,597
1913	396,582	103,703	1913	195,791	61,515

The dividends received by the company on the holdings of (a) pref. stock in the Card and Butterfield companies and (b) in Starrett Company are together sufficient to pay the entire divs. on its auth. pref. stock. The proceeds of this stock will retire notes payable, considerably reducing int. charges.

Preferred Stock.—Annual sinking fund, 2% of total issue out of earnings: One vote for each share of stock, when eight consecutive quarterly dividends have been passed, otherwise no voting power. No mtge. without consent of 75% of pref. stock. Redeemable any time at $120 per share and divs.

Directors: John A. McGregor, Pres.; J. H. Drury, Treas.; W. B. McSkimmon, Sec.; L. S. Starrett, John W. Boynton and Simon Mackay, Athol, Mass.; Augustus P. Loring, Wm. L. Putnam and Edgar T. Ward, Boston.—V. 96, p. 558; V. 94, p. 213.

United Cigar Stores Co. of America.—*Authorized.*—
The stockholders on Aug. 14 approved the plan of reducing the par value of the stock, both common and preferred, from $100 to $10 per share. —V. 99, p. 412, 124.

United Profit-Sharing Corporation, N.Y.—*Business.*—
The new premium catalogue lists the following, among others, as stocking "United Profit-Sharing Coupons" with their products: Southern Cotton Oil Co., E. R. Durkee & Co., Durham Duplex Razor Co., James Pyle & Sons and the soap products of Swift & Co.—V. 98, p. 1465.

United States Light & Heating Co., Niagara Falls.—
A. H. Ackermann, Vice-Pres. & Gen. Mgr. prior to the receivership, and retained as Gen. Mgr. under the receiver, has issued from the office at Niagara Falls, N. Y., the following: "The action recently sustained in the appointment of receivers for the property was a necessary step to conserve the assets for the benefit of all. With assets of three dollars for every dollar of debt, the company is amply stable, and the court's direction to continue the business is the last proof necessary to reassure the buying public. There are already under way plans for broad financing, and with the return of general prosperity in the country the company intends to secure its own full share of the business in special electrical products."—V. 99, p. 412, 347.

United States Rubber Co.—*Prices.*—The Rubber Club of America, which is composed of the principal importers and manufacturers of rubber in the United States, has issued a statement on conditions in the rubber industry, due to the war, saying in part:

During the past week rubber manufacturers throughout the United States have been obliged to increase the prices on their manufactured products from 15% to 25% on account of the crude rubber situation arising from the war between European nations. The breaking down of international exchange, together with the relatively small supplies of crude rubber in the hands of manufacturers, besides the difficulty of rubber importers delivering crude rubber on their future contracts through the sudden cutting off of shipping facilities, have all contributed to produce an unprecedented situation in this branch of the trade. In some cases factory forces have been reduced to conserve raw material supplies now on hand. These increased prices will apply to all rubber goods from automobile tires to rubber bands.

The small stocks of spot rubber have advanced in price more than 100% since Aug. 1, and unless the situation is in some measure relieved, there is no telling how far the advance will go. Nearly all of the carrying trade between Brazil, the East Indies and the United States is in the hands of the English, German and Dutch. It has been estimated that the total product of plantation rubber in the Far East for the calendar year 1914 would be 67,000 tons, as against 40,000 tons in Brazil. Of this total product the United States takes 45%, the United States being the largest single rubber-manufacturing company in the world. So far this year the importations have been well up to this estimate. Unless shipping conditions improve greatly, the situation here outlined will be greatly aggravated as the war develops.

Sub-Company Report.—
See Rubber Goods Mfg. Co. in V. 98, p. 1534.—V. 98, p. 933, 758.

United States Steel Corporation.—*Orders July* 31.—See "Trade and Traffic Movements" on a previous page.—V. 99, p. 339, 204.

Utah Light & Power Co.—*Acquisitions.*—
The Western Colorado Power Co. has taken over the properties of the Ouray Electric Light & Power Co., Montrose Electric Light & Power Co. and Delta Electric Co. and Ridgeway Electric Co., and will connect them with those formerly owned by the Telluride Power Co., San Juan Water & Power Co., Durango Gas & Electric Co. and Telluride Electric Light Co. The properties were purchased with treasury cash and no additional securities will be issued on account of the same. There are outstanding $25,000,000 common and $3,000,000 pref. and $7,837,000 2d pref. stock of the Utah Co. and $10,000,000 1st gold 5s.—V. 98, p. 528.

Westinghouse Machine Co.—*New Officers, &c.*—
These were recently elected: President, Herman H. Westinghouse; Vice-Pres. & Gen. Mgr., H. T. Herr (re-elected); and the following three new Vice-Presidents: V.-P. in charge of finance, W. D. Uptegraff; V.-P. in charge of production, W. A. Bole; V.-P. in charge of sales, F. H. Sniffin. J. D. Callery has been elected Chairman of the Executive Committee, the other members being H. M. Brackenridge, John F. Miller, J. R. McCune and W. D. Uptegraff. Charles A. Terry, a Vice-Prest. of the Westinghouse Elec. & Mfg. Co., has been elected a director to succeed George Westinghouse, deceased.—V. 98, p. 1854.

Western Electric Co.—*Litigation Ended.*—
See Kellogg Switchboard & Supply Co. above.—V. 98, p. 997, 933.

Western Union Telegraph Co.—*Decision.*—
The U.S. Dist. Court at Madison, Wis., early this month (Judges Sanborn, Geiger and Kohlsaat) in suits against the company and the Philadelphia & Reading Coal & Iron Co. held invalid the Wisconsin law under which State charters may be revoked for the removal of cases from the State to the Federal courts.—V. 99, p. 204, 54.

Windsor Gas Co., Ltd.—*Bonds Called.*—
Two 1st M. 5s, dated Nov. 1 1904, Nos. 180 and 181, for payment at 103 and int. on Nov. 1 at Canadian Bank of Commerce, Windsor, Ont., Can.—V. 98, p. 242.

—The municipal bond department of the Columbia Trust Co., main office 60 Broadway, this city, has recently closed contracts for certifying sixty issues of municipal bonds, aggregating $8,625,000 in par value. The company prepares, and certifies as to the genuineness of, issues of municipal bonds, and has an elaborate system of safeguards intended to insure against both accidental over-issues and fraudulent duplication.

—Thompson, Towle & Co. have compiled in sheet form a list of important copper mines of the United States, Mexico and Canada, revised to July 1914, showing in a clear manner their capitalization, production, earnings, dividends, &c., for several years, with estimates for 1914. In studying the data, recent events and their influence upon the statistics referred to should, of course, be carefully considered.

—The old-established bond firm of Edgar, Ricker & Co., Milwaukee, Wis., are now occupying handsome new offices on the third floor of the Wells Building in that city. The firm specialize in high-grade public utilities and local Wisconsin issues.

—An "Investment Letter" has just been issued for gratuitous distribution by Geo. H. Burr & Co., 14 Wall St., New York, detailing a list of high-grade securities which are available at attractive prices.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

LEHIGH VALLEY RAILROAD COMPANY

SIXTIETH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1914.

Philadelphia, August 12 1914.

To the Stockholders of the Lehigh Valley Railroad Company.

The Board of Directors herewith submit the annual report of the business and condition of your Company for the fiscal year ended June 30 1914.

MILEAGE.

The first-track mileage owned or controlled and operated by the Lehigh Valley Railroad Company, the main line of which is double track, extending from Jersey City, N. J., to Buffalo and Suspension Bridge, N. Y., is as follows:

	Miles.
Lehigh Valley Railroad Company	316.90
Controlled by ownership of entire capital stock	938.90
Controlled by ownership of majority of capital stock and lease	115.37
Operated under lease	27.73
Total mileage operated (owned or controlled)	1,398.90
Trackage rights over railroads owned by other companies	44.84
Total first track mileage	1,443.74

In addition to the above, there are 595.36 miles, or 41.24 per cent, of second track, 99.51 miles of third track, 44.84 miles of fourth track and 1,207.56 miles of yard tracks and sidings, a total of 3,391.01 miles of track in operation at the close of the year. A detailed statement of track mileage is shown on pages 49 to 51 [pamphlet report]. The average number of miles of railway operated for the year was 1,439.99, upon which the mileage statistics in certain tables submitted in this report are based.

The total increase of 36.18 track miles over the preceding year is due, in the main, to the construction of the Seneca Falls Branch, extension of third track and additional sidings at terminals and important yards.

OPERATING REVENUES AND EXPENSES.

The following statement sets forth the total revenues and expenses and net revenue from operation for the fiscal year, not including outside operations and other income, compared with similar figures for the fiscal year 1913. The complete income account appears on a subsequent page.

OPERATING REVENUES.

From—	1914.	1913.	*Increase (+) or Decrease (—).*
Coal freight	$18,492,683 35	$20,385,389 09	—$1,892,705 74
Merchandise freight	15,026,684 11	16,339,748 97	—1,313,064 86
Passenger	4,795,147 44	4,867,554 03	—72,406 59
Mail	195,052 87	191,821 11	+3,231 76
Express	443,971 75	506,191 11	—62,219 36
Other transportation	478,453 44	415,731 71	+62,721 73
Miscellaneous	351,570 99	336,935 87	+14,635 12
Total operating revenues	$39,783,563 95	$43,043,371 89	—$3,259,807 94

OPERATING EXPENSES.

	1914.	1913.	*Increase (+) or Decrease (—).*
Maintenance of way and structures	$4,575,061 96	$5,694,422 24	—$1,119,360 28
Maintenance of equipment	7,011,946 34	7,561,270 87	—549,324 53
Traffic expenses	1,002,872 11	982,857 66	+20,014 45
Transportation expenses	14,071,182 70	13,993,617 35	+77,565 35
General expenses	948,098 72	875,651 45	+72,447 27
Total operating expenses	$27,609,161 83	$29,107,819 57	—$1,498,657 74
Net operating revenue	$12,174,402 12	$13,935,552 32	—$1,761,150 20
Ratio of operating expenses to operating revenues	69.40%	67.62%	+1.78%

OPERATING REVENUES.

COAL FREIGHT.

The transportation of coal and coke produced a revenue of $18,492,683 35, a decrease of $1,892,705 74, or 9.28 per cent, as compared with the preceding twelve months.

The percentage of coal freight revenue to total operating revenues was 46.48 per cent, a decrease of .88 per cent.

The coal and coke transported, excluding the Company's supply coal, was 16,464,948 tons, a decrease of 1,430,459 tons, or 7.99 per cent.

This class of tonnage was 55.02 per cent of the total tonnage hauled during the year, a decrease of .27 per cent.

MERCHANDISE FREIGHT.

The revenue received from the transportation of merchandise freight was $15,026,684 11, a decrease of $1,313,-064 86, or 8.04 per cent, as compared with the preceding year.

The revenue derived from the transportation of merchandise freight was 37.77 per cent of the total operating revenues, a decrease of .19 per cent.

The tonnage moved, excluding Company's material, was 13,459,171 tons, a decrease of 7.00 per cent.

GENERAL FREIGHT.

The total revenue from both coal and merchandise freight was $33,519,367 46, a decrease of $3,205,770 60, or 8.73 per cent, as compared with the preceding twelve months.

The entire freight traffic amounted to 29,924,119 tons, a decrease of 2,443,677 tons, or 7.55 per cent.

The number of tons carried one mile was 5,218,751,555, a decrease of 593,633,362 ton miles, or 10.21 per cent.

The average haul was 174.40 miles, a decrease of 5.17 miles, or 2.88 per cent.

The average revenue per ton was 112.01 cents, as compared with 113.46 cents last year, a decrease of 1.45 cents, or 1.28 per cent.

Company's freight, not included in the above, amounted to 3,135,755 tons, a decrease of 186,286 tons, or 5.61 per cent.

The total freight-train mileage was 8,768,300 miles, a decrease of 935,011 miles, or 9.64 per cent.

The revenue received per freight train mile was $3.82, an increase of $0.04, or 1.06 per cent.

The average trainload of revenue freight was 595.18 tons, a decrease of 3.83 tons, or .64 per cent. Including Company's freight, the average trainload was 617.13 tons, a decrease of 3.58 tons, or .58 per cent.

PASSENGER.

The earnings from passenger traffic amounted to $4,795,-147 44, a decrease of $72,406 59, or 1.49 per cent, compared with the preceding year.

The total number of passengers carried was 5,729,042, an increase of 210,518, or 3.81 per cent.

The number of passengers carried one mile decreased 6,353,172, or 2.34 per cent.

The average revenue per passenger was 83.70 cents, a decrease of 4.50 cents, or 5.10 per cent.

The average revenue per passenger per mile was 1.807 cents, an increase of .015 cent, or .84 per cent.

The average distance traveled by each passenger was 46.31 miles, a decrease of 2.92 miles, or 5.93 per cent.

Passenger train mileage was 4,340,095, a decrease of 150,-918 miles, or 3.36 per cent, as compared with a decrease in this revenue of 1.49 per cent.

The average revenue from passengers per passenger train mile was 110.48 cents, an increase of 2.10 cents, or 1.94 per cent.

MAIL.

The sum of $195,052 87 was received from the Federal Government for the transportation of United States mails, an increase of $3,231 76.

EXPRESS.

The revenue from this class of business amounted to $443,-971 75, a decrease of $62,219 36.

OTHER TRANSPORTATION.

The earnings derived from transportation other than shown under the preceding headings were $478,453 44, an increase of $62,721 73.

MISCELLANEOUS.

Miscellaneous revenue amounted to $351,570 99, an increase of $14,635 12.

OPERATING EXPENSES.

MAINTENANCE OF WAY.

The expenditures for maintenance of way and structures amounted to $4,575,061 96, a decrease of $1,119,360 28, or 19.66 per cent, as compared with the preceding year.

Seven steel bridges, one concrete-steel bridge and seven steel reinforced concrete culverts were built in connection with additional track construction. Eighteen steel bridges and six concrete-steel bridges were placed in the track, replacing light iron or wooden bridges and seven iron bridges were strengthened. Seven bridges were replaced by pipe culverts and three iron bridges were abandoned and the openings filled. One steel highway bridge with concrete floor was built to eliminate a grade crossing, one wooden highway bridge was replaced by a steel structure and one iron highway bridge was replaced by a new steel bridge with concrete floor. One arch culvert was extended for two additional tracks and another was filled up and abandoned.

4,203 tons of 110-pound rail, 21,440 tons of 100-pound rail and 31 tons of 90-pound rail, together with necessary frogs, switches, etc., were placed in the track.

1,146,583 tie plates and 238,649 anti-rail creepers were used.

809,663 cross ties, 2,323,285 feet B. M. switch ties, 615,754 feet B. M. bridge ties and lumber amounting to 4,139,088 feet B. M. were used.

537,952 of the cross ties, 1,882,832 feet B. M. of switch ties and 560,112 feet B. M. of bridge ties were treated with creosote.

40,761 cubic yards of crushed stone were used in ballasting track. 40,512 feet of drain tile were placed in the roadbed.

1,630.47 miles of copper and 148.76 miles of iron wire were used in extending and renewing the telephone, telegraph and signal wires on the system.

MAINTENANCE OF EQUIPMENT.

The sum of $7,011,946 34 was expended for the maintenance of equipment, a decrease of $549,324 53, or 7.26 per cent, as compared with the preceding twelve months. Included therein is a charge of $1,234,729 16 for the depreciation of equipment, as called for by the accounting requirements of the Inter-State Commerce Commission.

Sixteen worn-out locomotives, one combined passenger and baggage car, one express car, 730 freight equipment cars and forty-two road service cars were condemned and either sold or destroyed during the year and their value written off the books by appropriate charges through operating expenses.

Three library buffet cars were converted into combined passenger and baggage cars, one baggage and express car into a combined baggage and mail car, three passenger coaches and one combined passenger and baggage car into workmen's cars and 169 produce cars into ice cars. Three combined passenger and baggage cars were transferred to caboose service and 140 freight equipment cars to road service.

One light passenger engine has been converted into an inspection engine. Seventy-six locomotives have been equipped with additional air pumps and fifty-two with bull's-eye lubricators, replacing old tubular lubricators, to meet the requirements of the Inter-State Commerce Commission. 1,044 locomotives received heavy and general repairs.

411 passenger equipment cars received heavy repairs, 252 were painted and varnished and thirty-six equipped with electric lighting apparatus. Two dining cars, twelve wooden coaches and one milk car were equipped with steel underframes.

Steel underframes were applied to 1,779 wooden freight and coal cars, making a total of 12,372 cars so equipped during the last six years. 9,643 freight equipment cars, 154 passenger equipment cars and thirty-nine road service cars were equipped with safety appliances to conform to the requirements of the Inter-State Commerce Commission. 261 steel coal cars and high side gondolas, of 100,000 pounds capacity each, were equipped with solid steel wheels. 27,480 freight equipment cars received heavy and general repairs.

The total number of locomotives on hand at the close of the year was 947, with a tractive power of 30,231,790 pounds. The total number of freight equipment cars was 46,080, with a capacity of 1,710,000 tons.

TRAFFIC EXPENSES.

The expenditures under this heading amounted to $1,002,872 11, an increase of $20,014 45, as compared with the preceding twelve months.

TRANSPORTATION EXPENSES.

The cost of conducting transportation was $14,071,182 70, an increase of $77,565 35, or .55 per cent, over the preceding year.

The ratio of transportation expenses to total operating revenues was 35.37 per cent, as compared with 32.51 per cent last year, an increase of 2.86 per cent.

GENERAL EXPENSES.

This class of expenses amounted to $948,098 72, or 2.38 per cent of the total operating revenues. The increase of $72,447 27, as compared with the preceding year, is due almost entirely to the expenses incurred in valuing the company's property.

TAXES.

The taxes accrued on your property, capital and business during the year amounted to $1,691,241 47, an increase of $82,090 08 over the preceding year.

ADDITIONS AND BETTERMENTS.

There was expended during the year, for the acquisition of new property and for the improvement and development of existing property, the sum of $7,647,524 25, which was charged to Additions and Betterments. A statement of these expenditures, classified, as required by the Inter-State Commerce Commission, appears on page 46 [of pamphlet report]. The more important expenditures are here specifically referred to:

The new equipment purchased and added to the property during the year is as follows: Thirty-eight freight locomotives, seven passenger locomotives, fifteen switching locomotives, seven locomotive tenders, thirty-five steel passenger coaches, one thousand 80,000-pound steel underframe box cars, two thousand 100,000-pound steel coal cars, twenty-six 100,000-pound flat cars, three steel well cars of 220,000 pounds capacity each, one hundred eight-wheel cabooses, two locomotive cranes and one 120-ton steam derrick. A portion of this equipment is covered by the equipment trusts mentioned in detail under the heading Financial."

In addition to the foregoing, orders have been placed for three passenger locomotives, ten switching locomotives, thirty steel passenger coaches, ten steel smoking cars, twenty-five steel baggage cars, twenty-five 80,000-pound flat cars and twenty-four 100,000-pound flat cars.

Construction work in connection with the passenger and freight terminals at Buffalo is being advanced as rapidly as possible. The raising and lengthening of the viaducts carrying the several streets over the right of way was practically completed June 30th. Detailed plans for the station structures are in course of preparation and work will be started thereon at an early date, as provided in the contract with the City of Buffalo.

The extension of the Seneca Falls Branch for a distance of 5.7 miles to a connection with the New York Central & Hudson River Railroad, the re-building of the Cayuga Branch and the installation of the necessary "Y" connection with the Auburn & Ithaca Branch at Cayuga Junction were completed and the line placed in operation on July 1 1914. These improvements, together with trackage rights over the New York Central & Hudson River Railroad for a distance of 2.2 miles, mentioned in the preceding annual report, will shorten the haul from Auburn and points north to Geneva and points west by 55.2 miles.

The third track from Pittsburgh and Lehigh Junction to North LeRoy, a distance of 4.98 miles, referred to in the last annual report, was completed, making a continuous third-track system of 12.07 miles on an ascending grade between the former point and Stafford. This improvement will greatly facilitate the movement of freight trains.

213,259 feet, or 40.39 miles, of Company's sidings and 20,117 feet, or 3.81 miles, of industrial sidings, were constructed during the year.

The excavation of the rock cut and the building of the necessary concrete retaining walls to provide room for the construction of a switching lead from Florence Yard, mentioned in the preceding annual report, have been completed and the construction of the track will be undertaken shortly. An additional switching lead and tracks for cripple cars were constructed at Richards. A trestle with the necessary tracks for transferring bulk freight was built at Suspension Bridge and tracks with a capacity of forty cars to provide for the transferring of freight from crippled cars were constructed at Tifft Farm, Buffalo. The yards at Plainsville, Delano and South Plainfield were enlarged, resulting in increased capacities of 205, 93 and 80 cars, respectively, and the yard for the interchange of business with the New York Central & Hudson River Railroad at Sterling was re-arranged and the capacity slightly increased. The yard tracks at Ithaca were moved to a new location, the land on which they formerly laid having been transferred to the State of New York for barge canal purposes.

Additional freight delivery tracks, with paved driveways, were constructed at East 22nd Street, Bayonne, and the driveways leading to the freight house at Elmira, the passenger and freight stations at Cortland and the passenger station at Hazleton were paved.

The concrete and steel transfer platforms, with necessary office and other buildings at Manchester, mentioned in the last annual report, have been completed and placed in operation. To facilitate the transferring of freight, electrically operated trucks are used.

Seventeen stalls of reinforced concrete construction, each 102 feet in length, were added to the Coxton roundhouse, making a total of thirty-two stalls, and in connection therewith a steel and brick machine shop was constructed.

To improve the method of cleaning the interior of freight cars used in the transportation of grain and grain products, a track with platform and hot-water connections was installed at Tifft Farm, Buffalo. The rebuilding of the ore dock at that point, mentioned in the preceding annual report, was completed, and an electric car-haulage system was installed on the coal-shipping trestle.

Hollow tile and concrete structures were erected as follows: A passenger and freight station at Gorham, a passenger station at Lehighton, a freight house at East 22nd Street, Bayonne, and a tool and bunk house at Vosburg.

An ice house of 1,000 tons capacity was erected at Mauch Chunk. The ice house at Jutland was enlarged and the freight station and platform at Rochester were extended. At Warren Street, Jersey City, the milk platform was extended and the driveway paved. Improvements were made to the milk-shipping stations at Jutland, Wysox, Springville, Freeville, Truxton and Fair Haven.

At Wilkes-Barre, Cortland, Auburn and Canastota 46-ft. track scales were installed, replacing 38-ft. scales, and the track scales at National Stores were strengthened and moved to a new location.

An air-testing plant was installed in the Claremont Yard, Jersey City, and air compressors were placed in the enginehouse at Lehighton and the machine shop at Hazleton. A new air compressor with necessary extensions of the pipe lines, and an electric generator for lighting the buildings and yard, were installed at Delano. A thirty-ton electric derrick was erected at Easton.

At Coxton and Lehighton 100-ft. electrically operated turntables were installed and the 75-ft. turntable replaced at Coxton was moved to Towanda. The 60-ft. turntable at Auburn was replaced with a 70-ft. table and an electric tractor was installed on the one at Cortland.

Eighteen gasoline motor cars were purchased for use of section, bridge, signal and telegraph gangs, making a total of ninety-nine now in service.

Two 40,000-gallon standard steel water tanks were erected at the Lehighton enginehouse, replacing one wooden tank, and a new 50,000-gallon wooden tank on concrete foundation was erected at Richford. A brick addition is being made to the pumphouse at Manchester and new large-capacity steam pumps with boilers are being installed. Owing to the recurring shortage of water on the Mountain Cut-Off during the summer season, an emergency pumping system was installed in connection with the Gardner's Run water station, drawing water from another source. Extensive improvements are being made in connection with the water supply at Lehighton and Packerton, comprising the construction of a reservoir of 5,000,000 gallons capacity on Beaver Run and a dam across Mahoning Creek, together with electric pumping machinery and necessary pipe lines, whichwill afford an independent and ample supply of water for the locomotives and shops at those points.

Mechanical interlocking plants were installed at the coal docks at Perth Amboy and at the ends of the third and fourth tracks west of Flagtown. A complete revision of the interlocking at Pittsburgh & Lehigh Junction was made in connection with the third-track work in that vicinity. Improvements were made to the interlocking plants at East Penn Junction, Packerton, Black Creek Junction, Hazle Creek Junction, Pittston Junction and Tifft Farm Junction.

The Lehigh & Lake Erie and Ithaca Branches have been completely equipped with three-position upper-quadrant automatic acetylene-gas-lighted signals and the new third track from Pittsburgh & Lehigh Junction to North Leroy with two-position lower-quadrant automatic signals. The automatic disc signals between Slatington and Phillipsburg have been replaced by three-position upper-quadrant signals, acetylene-gas-lighted, and the automatic disc signals between Athens and Laceyville have been replaced by two-position lower-quadrant signals. Mechanical signals were installed at Gerhard's, Stewarts and Quakake to protect crossovers at those points. Controlled absolute electric block signals were placed at New Boston Junction and manual absolute block signals were installed at Mt. Carmel.

Visible and audible crossing signals were installed at nine highway crossings at grade and at three crossings visible features were added to the audible signals already in service.

New telegraph and telephone pole lines were erected for a distance of 1.50 miles on the New Jersey & Lehigh Division, .33 mile on the Mahanoy & Hazleton Division, 5.70 miles on the Auburn Division and .35 mile on the Buffalo Division. Telegraph and telephone lines were rebuilt for a distance of 1.58 miles on the New York Division, 14.65 miles on the New Jersey & Lehigh Division, 10.65 miles on the Wyoming Division, one mile on the Auburn Division and 22.35 miles on the Buffalo Division. Poles were reset for a distance of 38.55 miles on the New Jersey & Lehigh Division and 18.30 miles on the Wyoming Division.

FINANCIAL.

To provide cash funds for the retirement of $2,000,000 Elmira Cortland & Northern Railroad Company Five and Six Per Cent Bonds which matured April 1 1914, the purchase of additional equipment and the prosecution of needed improvements to the property, your Company issued, under its General Consolidated Mortgage dated September 30 1903, $10,000,000 Four and One-half Per Cent Gold Bonds, maturing May 1 2003, which were sold, and the proceeds used or will be used for the purposes stated. The mortgage in question provides for the issuance of bonds bearing interest at such rate as the Company may, from time to time, determine, up to but not exceeding five per cent per annum. Although previous issues of bonds under that mortgage have been at the interest rate of four per cent, after careful reflection by the Board of Dircetors, it was deemed advisable to have the above issue bear interest at the rate of four and one-half per cent per annum, in view of the existing condition of the market for railroad securities.

These $10,000,000 bonds represent the only new capital obligations issued and sold by your Company to provide it with funds for capital expenditures since the sale to stockholders, in 1910, of 403,338 shares of capital stock at par, which produced funds of $20,166,900. Since then, viz., July 1 1910, the Company has made capital expenditures (referred to in the yearly reports) for the retirement of obligations in the hands of the public, acquisition of new property and improvements to existing property, as follows:

Securities in Hands of Public Retired—		
Bonds:		
Lehigh Valley RR. Co. 2nd Mtge. 7%	$6,000,000 00	
Lehigh Valley RR. Co. Collateral Trust 4% (matured)	4,000,000 00	
Lehigh Valley RR. Co. Collateral Trust 4% (purchased)	1,255,592 89	
Elmira Cortland & Northern RR. Co. 1st Mtge. Preferred 6%	750,000 00	
Elmira Cortland & Northern RR. Co. First Mtge. 5%	1,250,000 00	
Equipment Trust, Series J, Certificates 4½%	2,000,000 00	
		$15,255,592 89
Capital Stock Guaranteed by Lehigh Valley RR. Co.:		
Morris Canal & Banking Co. Preferred 10%	$1,476,917 65	
Morris Canal & Banking Co. Consolidated 4%	472,027 12	1,948,944 77
Real Estate Mortgage		115,000 00
Expenditures for Property—		
Construction Hays Creek and Buck Mountain Branches		1,069,889 74
New property and additions and betterments chargeable to Capital Accounts of Lehigh Valley RR. and subsidiary companies		9,911,766 73
Rolling Stock and floating equipment		12,028,267 86
Total July 1 1910 to June 30 1914, inclusive		$40,329,461 99
Proceeds of increase in capital stock in 1910		20,166,900 00
Balance		$20,162,561 99

From the foregoing it will be observed that up to the close of the present fiscal year the Company has expended $20,162,561 99 in excess of the funds raised by the increase in the capital stock. That portion of the funds representing this balance, not derived from the sale of the $10,000,000 of bonds referred to, has been provided out of the cash resources of the Company.

The following capital obligations of your Company matured and were retired during the year:

Description—	*Interest Rate.*	*Maturity.*	*Amount.*
Collateral Trust Bonds	4%	Feb. & Aug.	$1,000,000
Equipment Trust, Series I, Certificates	4%	September	400,000
Equipment Trust, Series J, Certificates	4½%	Mar. & Sept.	500,000
Equipment Trust, Series K, Certificates	4%	Mar. & Sept.	300,000
Elmira Cortland & Nor. RR. Co. Bonds:			
First Mortgage, Preferred	6%	April	750,000
First Mortgage	5%	April	1,250,000
Total			$4,200,000

An Equipment Trust, designated Series L, was created during the year, under which were issued $2,400,000 Four and One-half Per Cent Certificates, maturing in semi-annual installments April 1st and October 1st, each year, the final maturity being October 1 1919. $200,000 matured April 1st and the remainder, $2,200,000, have been placed in the treasury and are available for sale or other disposition as occasion may require. This trust is a lien upon one thousand self-clearing double-hopper steel coal cars of 100,000 pounds capacity each, one thousand steel underframe box cars of 80,000 pounds capacity each and twenty-five freight locomotives.

An additional Equipment Trust, known as Series M, covering the issue of $1,800,000 Four and One-half Per Cent Certificates, was also authorized and will be a lien upon one thousand self-clearing double-hopper steel coal cars of 100,000 pounds capacity each ,sixty-five steel passenger coaches, twenty-five steel baggage and express and ten steel smoking cars. This equipment is now under construction and delivery will be completed in the near future, at which time the certificates will be executed and placed in the treasury. These certificates will mature in annual installments of $200,000 on March 1st each year, commencing March 1 1915, the last installment falling due March 1 1923.

The advances made by the Lehigh Valley Railroad Company to subsidiary companies, of which it owns the entire capital stock, were reimbursed by the issuance of Fifty-Year Five Per Cent Gold Debentures, as follows:

The Lehigh Valley Railway Company	$3,000,000
Lehigh Valley Railroad Company of New Jersey	275,000
Lehigh Valley Transportation Company	175,000
Pennsylvania & New York Canal & Railroad Company	135,000
National Storage Company	35,000
Easton & Northern Railroad Company	18,000
Montrose Railroad Company	3,000

These securities, with the exception of those issued by the Montrose Railroad Company which are in your treasury, have been deposited with the Trustee as required by the terms of the General Consolidated Mortgage. Included in the advances to The Lehigh Valley Rail Way Company, for which $3,000,000 of debentures as above were received, is the sum of $2,000,000 which was used to retire a like amount of bonds of the Elmira Cortland & Northern Railroad Company which matured April 1 1914, that company having been merged with The Lehigh Valley Rail Way Company in February 1905.

There have also been received and placed in the treasury of your Company $30,000 Wyoming Valley Water Supply Company First Mortgage Five Per Cent Bonds, in reimbursement of advances made to that company for capital expenditures.

The account "Advances to Subsidiary Real Estate Companies" shows an increase of $117,020 74 over the preceding year, due to additional real estate acquired for terminal and other improvements.

The charter of the Penn Haven Junction & Glen Onoko Railroad Company, organized in 1902 to project a branch line from Penn Haven Junction to Glen Onoko, was allowed to lapse, as there was no further necessity for maintaining that corporation. The nominal amount of capital stock issued has been written off the books.

In accordance with the practice in preceding years, the book value of the capital stock of Coxe Brothers & Company, Incorporated, has been reduced by the sum of $1,000,000, Profit and Loss having been charged with that amount.

Materials and Supplies on hand at the close of the year amounted to $3,373,260 78, a decrease of $492,084 99.

Working Assets are $33,077,353 61 in excess of Working Liabilities.

Semi-annual dividends of five per cent each on the preferred and common capital stocks of the Company were declared in December 1913, payable in January 1914, and quarterly dividends of two and one-half per cent each were declared in March and June 1914, payable in April and July 1914, respectively.

Certified public accountants have verified the cash and security balances of the Company for the year and furnished a certificate as to the correctness of the same, which is given on page 21 [of pamphlet report].

GENERAL REMARKS.

The Company has experienced a sharp decline in its earnings for the year under review from practically all sources of revenue as a result of the general business depression throughout the country. In addition, the earnings from the transportation of anthracite coal have been adversely affected by dull trade conditions in that commodity incident to the exceptionally mild winter, particularly in the Northwest. Some reduction was effected in the operating expenses, but with the high rates of wages paid and high prices of all commodities required in railroad operation, it was impossible to reduce expenses proportionately to the falling off in earnings. The increase due to compliance with the so-called Full Crew Laws of the States through which your Company's lines pass and the increases granted labor amounted to approximately $375,000 for the year. All work not immediately necessary for safety and economy of operation or to maintain the property in its usual high state of efficiency, together with such improvements and extensions as could be deferred, has, of course, been suspended until general business improves.

In order to establish a closer relationship in the operation of the Lehigh Valley Railroad Company of New Jersey, which is owned by your Company, it was deemed advisable to effect a lease of the property and appurtenances of the New Jersey Company. Accordingly, by proper action of both Companies and with the approval of the Board of Public Utility Commissioners of New Jersey, a lease has been

consummated for a term of ninety-nine years from July 1 1914, the consideration being the cost of maintenance, taxes, the payment of interest on all bonded and other indebtedness, and providing also for reimbursement, by the issue of securities to your Company, for amounts expended for additions and betterments to the property.

The Lehigh Valley Transportation Company, the entire capital stock of which is owned by your Company, has fully maintained its floating equipment and has, in fact, added to the same during the year by the purchase of one steel tug, one steam lighter, one steel car float, two steam hoisting barges, five covered refrigerator barges, five covered house barges and five open lighters equipped with gasoline hoists. In addition to the above, five covered house barges were ordered but have not as yet been delivered. One covered barge was converted into a cattle boat, one fuel lighter was sold, and nine barges, unfit for further service, were condemned and sold. The inventory of equipment on page 48 [of pamphlet report] shows in detail the floating equipment used by your Company and its affiliated companies.

Thus far the Legislature of the State of New Jersey has failed to pass any bill which would relieve the Company from the necessity of operating the Morris Canal and settle the various matters in dispute with the State, although every effort has been made in that direction by your Company. Further efforts to bring about a satisfactory adjustment of the points at issue are being made.

Your Company entered into a contract with the American Express Company covering the handling of express business over your lines beginning July 1 1914, the United States Express Company, which formerly handled this business, having served notice terminating its contract with your Company, effective June 30 1914.

A loss of $199,598 04 for the year was experienced in the operation of the Lehigh & New York Railroad under the lease made in 1895.

Fifty-nine new industries were located on the system during the year, of which forty-nine have direct track connections with your Company's lines.

There were no fatalities to the 5,729,042 passengers carried during the year resulting from a train accident. There has further been a very gratifying decrease in the injuries to employees as a result of the Safety Committee work conducted by the Company and its men.

The total payments direct to labor for the year amounted to $17,120,151 82, or 56.30 per cent of the total operating expenses, including outside operations, the same having been distributed among an average of 22,017 employees.

Your Company contributed $59,677 13 to its Employees' Relief Fund.

Mr. Morris L. Clothier of Philadelphia and Mr. William P. Clyde of New York were elected Directors to fill the vacancies caused by the resignations of Mr. George F. Baer and Mr. Charles Steele.

The Directors thank the officers and employees for their faithful and efficient services rendered during the year.

E. B. THOMAS, *President*.

COMPARATIVE INCOME ACCOUNT FOR THE YEARS ENDED JUNE 30 1914 AND 1913.

	1914.	1913.	*Increase (+) or Decrease (—).*
Operating Revenues—	$	$	$
Coal freight revenue	18,492,683 35	20,385,389 09	—1,892,705 74
Merchandise fr't revenue	15,026,684 11	16,339,748 97	—1,313,064 86
Passenger revenue	4,795,147 44	4,867,554 03	—72,406 59
Mail revenue	195,052 87	191,821 11	+3,231 76
Express revenue	443,971 75	506,191 11	—62,219 36
Other transport'n revenue	478,453 44	415,731 71	+62,721 73
Miscellaneous revenue	351,570 99	336,935 87	+14,635 12
Total operating revenues	39,783,563 95	43,043,371 89	—3,259,807 94
Operating Expenses—			
Maintenance of way and structures	4,575,061 96	5,694,422 24	—1,119,360 28
Maintenance of equipment	7,011,946 34	7,561,270 87	—549,324 53
Traffic expenses	1,002,872 11	982,857 66	+20,014 45
Transportation expenses	14,071,182 70	13,993,617 35	+77,565 35
General expenses	948,098 72	875,651 45	+72,447 27
Total operating expenses	27,609,161 83	29,107,819 57	—1,498,657 74
Ratio of operating expenses to operating revenues	(69.40%)	(67.62%)	(+1.78%)
Net operating revenue	12,174,402 12	13,935,552 32	—1,761,150 20
Outside Operations, Net	*280,244 11	*280,210 32	—33 79
Total Net Revenue	11,894,158 01	13,655,342 00	—1,761,183 99
Railway Tax Accruals	1,549,895 38	1,447,205 04	+102,690 34
Operating Income	10,344,262 63	12,208,136 96	—1,863,874 33
Other Income—			
Hire of equipment—Balance	327,655 51	286,732 93	+40,922 58
Joint facility rent income	402,957 70	416,543 34	—13,585 64
Dividend income	x1,241,034 58	666,123 10	+574,911 48
Income from funded secur's	423,060 00	382,314 16	+40,745 84
Miscellaneous income	469,564 61	552,041 07	—82,476 43
Total other income	2,864,272 43	2,303,754 60	+560,517 83
Total Income	13,208,535 06	14,511,891 56	—1,303,356 50
Deductions from Income—			
Interest deductions for funded debt	3,308,428 49	3,127,360 15	+181,068 34
Deductions for lease of other roads	2,212,420 00	2,239,295 00	—26,875 00
Joint facility rent deductions	210,322 40	167,062 33	+43,260 07
Miscellaneous tax accruals	141,346 09	161,946 35	—20,600 26
Miscellaneous deductions	279,358 39	54,399 51	+224,958 88
Total deductions from income	6,151,875 37	5,750,063 34	+401,812 03
Net Income	7,056,659 69	8,761,828 22	—1,705,168 53

*Deficit. x Includes dividend of $685,080 00 on stock of Temple Iron Co

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30 1914.

	Dr.	*Cr.*
Balance, July 1 1913		$25,066,231 42
Net income for year ended June 30 1914		7,056,659 69
Reduction of book value of capital stock of Coxe Brothers & Co., Inc	$1,000,000 00	
Discount on general consolidated mortgage bonds sold	1,000,000 00	
Property abandoned	78,492 83	
Miscellaneous adjustments	84,914 53	
Dividends:		
5% on preferred stock stock, paid Jan. 10 1914 $5,315 00		
5% on common stock, paid Jan. 10 1914 3,025,085 00		
2½% on preferred stock, paid April 11 1914 2,657 50		
2½% on common stock, paid April 11 1914 1,512,542 50		
2½% on preferred stock, due July 11 1914 2,657 50		
2½% on common stock, due July 11 1914 1,512,542 50	6,060,800 00	
Balance, June 30 1914	23,898,683 75	
	$32,122,891 11	$32,122,891 11
Balance brought forward July 1 1914		$23,898,683 75

GENERAL BALANCE SHEET JUNE 30 1914.

Dr. *ASSETS.*		
Road and Equipment—		
Investment to June 30 1907	$54,365,714 13	
Investment since June 30 1907	24,065,602 97	
	$78,431,317 10	
Less reserve for accrued depreciation	7,167,563 18	$71,263,753 92
Securities—		
Securities of proprietary, affiliated and controlled companies—pledged	$35,717,451 58	
Securities of proprietary, affiliated and controlled companies—unpledged	3,978,432 83	—39,695,884 41
Other Investments—		
Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments	$211,036 79	
Real estate	479,785 99	
Advances to subsidiary real estate companies	3,325,381 40	
Securities—pledged	26,911,855 93	
Securities—unpledged	8,424,332 93	—39,352,393 04
Working Assets—		
Cash	$11,020,820 79	
Securities issued or assumed—held in treasury	18,711,000 00	
Marketable securities	325,000 00	
Traffic and car-service balances due from other companies	198,666 03	
Net balance due from agents and conductors	804,100 06	
Miscellaneous accounts receivable	2,556,328 63	
Materials and supplies	3,373,260 78	
Other working assets	162,763 03	—37,151,939 32
Accrued Income Not Due—		
Unmatured interest, dividends and rents receivable		233,149 97
Deferred Debit Items—		
Advances	$1,116,597 55	
Rents and insurance paid in advance	147,007 58	
Other deferred debit items	1,345,342 99	— 2,608,948 12
Total Assets		$190,306,068 78

Cr. *LIABILITIES.*		
Capital Stock—		
1,210,034 shares common stock, par $50	$60,501,700 00	
2,126 shares preferred stock, par $50	106,300 00	$60,608,000 00
*Funded Debt—		
Mortgage bonds	$77,639,000 00	
Collateral trust bonds	12,000,000 00	
Equipment trust obligations	6,200,000 00	
Mortgage on real estate	1,669 18	—95,840,669 18
Working Liabilities—		
Traffic and car-service balances due to other companies	$29,681 68	
Audited vouchers and wages unpaid	2,985,982 79	
Miscellaneous accounts payable	182,702 14	
Matured interest, dividends and rents unpaid	413,396 75	
Other working liabilities	462,822 35	— 4,074,585 71
Accrued Liabilities Not Due—		
Unmatured interest and rents payable	$933,041 33	
Dividends declared June 17, due July 11 1914	1,515,200 00	
Taxes accrued	505,778 60	— 2,954,019 93
Deferred Credit Items—		
Other deferred credit items		2,930,110 21
Profit and Loss		23,898,683 75
Total Liabilities		$190,306,068 78

*$18,711,000 00 held in the treasury of the Company.

STATEMENT OF FUNDED DEBT JUNE 30 1914.

Description—	*Date of Maturity.*	*Interest Rate.*	*Interest Payable.*	*Interest Accrued During the Year.*	*Principal.*
Lehigh Valley RR. Co.—					
First Mortgage Bonds	June 1 1948	4%	J. & D.	$200,000	$5,000,000
Consolidated Mtge. Bonds:					
Coupon $1,319,000	Dec. 1 1923	6%	J. & D.		
Registered 4,319,000	Dec. 1 1923	6%	"		
Annuity 10,062,000	Perpetual	6%	"	942,000	15,700 000
Coupon $1,669,000	Dec. 1 1923	4½%	"		
Registered 3,093,000	Dec. 1 1923	4½%	"		
Annuity 2,538,000	Perpetual	4½%	"	328,500	7,300,000
General Consolidated Mortgage Bonds	May 1 2003	4%	M. & N.	1,065,560	26,639,000
		4½%	"	241,250	10,000,000
Collateral Trust Bonds	$500,000 semi-annually to Feb. 1 1926	4%	F. & A.	442,893	10,739,000
Equipment Trust, Series J, Certificates	$250,000 semi-annually to Sept. 1 1917	4½%	M. & S.	88,125	1,750,000
Mortgage on Real Estate				100	1,669
Total amount of funded debt outstanding				$3,308,428	$77,129,669
Amount of Funded Debt in the Treasury of the Company, viz.:					
General Consolidated Mortgage Bonds					13,000,000
Collateral Trust Bonds					1,261,000
Equipment Trust, Series I, 4% Certificates, maturing $400,000 annually to September 1 1916					1,200,000
Equipment Trust, Series K, 4% Certificates, maturing $150,000 semi-annually to September 1 1917					1,050,000
Equipment Trust, Series L, 4½% Certificates, maturing $200,000 semi-annually to October 1 1919					2,200,000
Total Funded Debt, per Balance Sheet					$95,840,669

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 14 1914.

Disorganization of trade inevitable in one of the greatest wars of history is still apparent. Exports are difficult. Foreign exchange is still a hard question to handle. How to finance the crops is perplexing the wisest heads of the country. The Exchanges are still closed, and it is by no means certain when they will reopen. The war affects adversely innumerable interests in this country, including grain, cotton, iron and steel, and sugar as well as many other branches of trade, including the drug and chemical business, raw wool, &c. The general tendency of prices for grain, iron and steel and many other commodities has been upward.

LARD has been firm but quiet; prime Western early in the week was 10.65c., but latterly quoted 10.40c. nominal, with offerings generally withdrawn. Refined to the Continent 10.75c., South America 11.50c., Brazil 12.50c. Lard futures early in the week were strong, with hog prices sharply higher, reaching quotations the highest in over four years. Receipts were then light, but later in the week came heavy liquidation and a marked decline, due partly to lower prices for hogs, coincident with larger receipts at Western points. Yet for all that prices showed a net advance within a week of $1 50. Fat cattle have sold at 10.40c., the highest in two years. To-day prices were lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Sept. delivery----cts.	9.95	10.10	9.55	9.60	9.50	9.50
October delivery----	10.10	10.25	9.72	9.80	9.75	9.65
January delivery----	10.25	10.42	9.95	10.12	10.10	10.00

PORK higher; mess $24 75@$25, clear $21@$22, family $25@$26. Beef steady; mess $18@$19, packet $19@$20, family $20@$22, extra India mess $28@$30. Cut meats quiet and steady; pickled hams, 10 to 20 lbs., 14¾@15⅜c.; pickled bellies, 6 to 12 lbs., 14½@16½c. Butter, creamery, extras, 29½@30½c. Cheese, State whole milk, colored specials, 15¾@16c. Eggs, fresh-gathered extras, 27@29c.

COFFEE has been less active at irregular and easier prices; No. 7 Rio 8¼@8½c.; No. 4 Santos 14@14¼c.; fair to good Cucuta 13½@14c. Coffee futures have been irregular, latterly declining on the curb. The Exchange here has still been closed. Larger receipts at Brazilian points have had a depressing effect of late, especially as the country demand here has fallen off. At one time September sold on the curb here at 8.50c., but has latterly dropped to 7.45c. December, which at one time was 8.25c., has latterly sold at 7.35c. The question of financing the crop is still uppermost in the minds of the trade, but it is believed that a way will be found to ship the coffee to this country. Warehouse deliveries have been liberal. Some of the steamship lines will shortly resume sailings. Tea has advanced sharply.

SUGAR has been active, excited and higher on the war news; centrifugal, 96-degrees test, 6.52c.; molasses, 89-degrees test, 5.87c. The receipts at the six principal Cuban ports were 7,000 tons. Refined has advanced sharply with a brisk demand. Granulated 7.50c.

OILS firm; city raw, American seed, 60c.; boiled 61c.; Cal-Calcutta 70c. Cocoanut higher, Cochin 14@15c.; Ceylon 12@13c. Olive unchanged at 85c. Castor steady at 8¼@8½c. Palm higher at 12c. for Lagos. Cod, domestic, steady at 35c. Corn firm at 6.25c.@6.30c. Spirits of turpentine 44@44½c. Common to good strained rosin $3 95.

PETROLEUM in moderate demand. Refined in barrels 8.25@9.25c., bulk 4.75@5.75c., cases 10.75@11.75c. Naphtha, 73 to 76 degrees, in 100-gallon drums, 23½c.; drums $8 50 extra. Gasoline, 86 degrees, 26c.; 74 to 76 degrees, 25c.; 67 to 70 degrees, 22c. Crude prices have declined, partly owing to the European war and its interference with the export trade.

Pennsylvania dark $1 55	Corning ---------- $ .90	Princeton ---------- $1 02
Second sand ------ 1 55	Wooster ---------- 1 28	Somerset, 32 deg -- 90
Tiona ------------ 1 55	North Lima ------ 1 06	Ragland ---------- 67
Cabell ----------- 1 15	South Lima ------ 1 01	Ill., above 30 deg -- 1 02
Mercer black ----- 1 12	Indiana ---------- 1 01	Kansas and Oka -- 75

TOBACCO has been firm, partly owing to the European war. That may check importations of Sumatra this fall. The better grades of binder and filler of the domestic crop show an upward tendency. Good prices have been paid for the Connecticut crop, of which three-quarters has already been disposed of. Drought has cut down the crop in New York and Wisconsin. Naturally this is an additional incentive to keep prices firm. Cuban tobacco has been steady.

COPPER has been quiet, with Lake 12½c. and electrolytic 12⅜c. Small sales of standard copper are said to have been made in England of late at £60 on the spot, and of American electrolytic at as high as £70, owing to the war—prices to which little attention is paid here. Tin has been strong at around 65c. on the spot, with small sales. There has been some ringing out of August contracts. Spelter has been excited and higher at 5.65c., with sales at East St. Louis at 5.50c. Lead has been stronger at 3.85c. Pig iron has been quiet; No. 2 Eastern $13 50, and No. 2 Southern Birmingham $10@$10 25. Steel feels to some extent the recent sharp advance in tin and spelter. Ferro-manganese has advanced, with sales at $100 to $120 a ton, as against $38 before the war. Spiegeleisen has risen to $28@$30, against $23 before the war. Bars, shapes and plates have risen to the basis of 1.20c., hoops to 1.30@1.35c., and bands to 1.20@1.25c.

COTTON.

Friday Night, Aug. 14 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 8,197 bales, against 5,891 bales last week and 16,354 bales the previous week, making the total receipts since Sept. 1 1913, 10,257,818 bales, against 9,557,296 bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of of 700,522 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	690	289	261	564	493	403	2,700
Texas City	----	----	----	----	----	----	----
Port Arthur	----	----	----	----	----	----	----
Aransas Pass,&c.	----	----	----	----	----	----	----
New Orleans	190	576	612	75	720	341	2,514
Mobile	2	----	----	----	2	----	4
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	----	----
Savannah	11	217	19	2	6	1	256
Charleston	50	----	----	----	----	----	50
Wilmington	49	----	----	----	----	----	49
Norfolk	82	3	----	93	----	698	876
N'port News, &c	727	----	----	----	----	846	1,573
New York	50	----	----	----	----	----	50
Boston	----	----	----	----	----	----	----
Baltimore	----	----	----	----	----	125	125
Philadelphia	----	----	----	----	----	----	----
Totals this week	1,851	1,085	892	734	1,221	2,414	8,197

The following shows the week's total receipts, the total since Sept. 1 1913 and the stocks to-night, compared with last year:

Receipts to August 14.	1913-14.		1912-13.		*Stock.*	
	This Week.	*Since Sep 1 1913.*	*This Week.*	*Since Sep 1 1912.*	1914.	1913.
Galveston	2,700	3,337,196	19,541	3,833,822	28,114	30,764
Texas City	------	466,873	----	666,875	2,034	559
Port Arthur	------	46,238	----	138,642	------	------
Aransas Pass, &c.	------	109,188	----	128,186	------	------
New Orleans	2,514	1,879,500	1,032	1,433,317	51,835	19,211
----------	------	176	----	------	------	------
Mobile	4	434,335	32	226,905	2,217	2,143
Pensacola	------	164,055	----	124,899	------	------
Jacksonville, &c.	------	29,245	407	15,865	145	370
Savannah	256	1,815,234	1,582	1,284,356	8,647	15,775
Brunswick	------	291,500	----	234,334	------	343
Charleston	50	423,352	392	307,184	1,158	2,082
Georgetown	------	------	----	110	------	------
Wilmington	49	398,751	1	342,726	7,843	8,586
Norfolk	876	585,999	1,749	557,294	15,567	14,258
N'port News, &c.	1,573	149,764	----	117,003	------	------
New York	50	6,732	9	15,326	101,067	27,347
Boston	------	21,098	47	45,711	4,873	4,780
Baltimore	125	96,586	203	77,110	3,174	2,574
Philadelphia	------	1,996	----	7,631	1,642	1,506
Totals	8,197	10257 818	24,995	9,557,296	228,316	130,298

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1914.	1913.	1912.	1911.	1910.	1909.
Galveston	2,700	19,541	18,110	35,547	26,480	6,313
Texas City, &c	------	------	------	------	------	475
New Orleans	2,514	1,032	1,083	2,501	2,287	3,438
Mobile	4	32	131	17	15	2,273
Savannah	256	1,582	1,417	2,281	7,563	1,028
Brunswick	------	------	------	------	------	------
Charleston, &c	50	392	4	1	1,891	16
Wilmington	49	1	------	26	------	------
Norfolk	876	1,749	802	8	2,651	479
N'port N., &c.	1,573	------	------	------	------	------
All others	175	456	412	356	820	374
Total this wk.	8,197	24,785	21,959	38,537	40,770	14,396
Since Sept. 1	10 257818	9,557,086	11503296	8,467,726	7,299,581	9,821,828

The exports for the week ending this evening reach a total of 1,308 bales, of which 1,157 were to Great Britain, ------- to France and 151 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	*Week ending Aug.* 14 1914. *Exported to—*				*From Sept.* 1 1913 *to Aug.* 14 1914. *Exported to—*			
	Great Britain.	*France.*	*Conti-nent.&c.*	*Total.*	*Great Britain.*	*France.*	*Conti-nent.&c.*	*Total.*
Galveston	------	------	------	------	1,067,913	315,968	1,459,943	2,843,824
Texas City	------	------	------	------	349,058	26,888	80,896	456,842
Port Arthur	------	------	------	------	2,006	------	30,802	32,808
Ar.Pass,&c.	------	------	------	------	30,148	------	8,171	38,319
NewOrleans	------	------	------	------	897,545	187,142	617,866	1,702,553
Mobile	------	------	------	------	145,819	73,997	151,865	371,681
Pensacola	------	------	------	------	53,996	48,947	61,212	164,155
Savannah	1,157	------	100	1,157	229,368	240,990	773,416	1,243,774
Brunswick	------	------	------	------	89,608	22,954	155,479	268,041
Charleston	------	------	------	------	118,943	5,030	181,434	305,407
Wilm'ton	------	------	------	------	73,024	102,434	177,855	353,313
Norfolk	------	------	------	------	48,741	------	87,053	135,794
N'p't News	------	------	------	------	------	------	569	569
New York	------	------	------	------	137,210	19,152	218,282	374,644
Boston	------	------	51	51	85,367	------	9,138	94,505
Baltimore	------	------	------	------	57,862	15,322	99,983	173,167
Philadel'ia	------	------	------	------	42,841	------	15,049	57,890
Detroit	------	------	------	------	313	------	------	313
San Fran.	------	------	------	------	------	------	179,255	179,255
T'wns'd	------	------	------	------	------	------	76,198	76,198
Total	1,157	------	151	1,308	3,429,762	1,058,824	4,384,466	8,873,052
Tot. '12-'13	13,561	------	8,194	21,755	3,584,211	979,533	3,955,082	8,518,826

Note.—New York exports since Sept. 1 include 14,894 bales Peruvian, 75 bale Brazilian, 27 bales West Indian to Liverpool; 26 bales West Indian to Havre aP T22 bales West Indian to Bremen and Hamburg.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Aug. 14 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	3,609	124	4,576	1,140	456	9,905	41,930
Galveston	1,713	----	1,447	1,386	530	5,076	23,038
Savannah	----	----	--	---	----	---	8,647
Charleston	----	---	----	---	----	--	1,158
Mobile	---	-	338	---	---	338	1,879
Norfolk	----	--	-	----	14,100	14,100	1,467
New York	-				---	-	101,067
Other ports	--		---	---	--	---	19,711
Total 1914	5,322	124	6,361	2,526	15,086	29,419	198,897
Total 1913	1,869	2,672	9,272	5,962	12,916	32,684	97,614
Total 1912	2,989	1,090	1,973	1,859	11,908	19,819	194,271

Speculation in cotton for future delivery has still been suspended, owing to the fact that the cotton exchanges at New York, New Orleans and Liverpool have remained closed. All that has been done here has been the settling up of old contracts as far as possible. There has been a good attendance at the Exchange daily and everybody is wondering when it will reopen for business. That depends largely on the nature of the war news, especially the question of British supremacy on the seas, the ability to get ships in which to export cotton, the question of the straddles between New York and Liverpool and, finally, the resumption of the usual facilities looking to the financing of the crop. As soon as the question of grain shipments is disposed of, it is understood that Secretary of the Treasury McAdoo will take up the question of shipping American cotton to foreign ports. On Aug. 27 a very important meeting of planters, bankers and merchants it is said will be held in New Orleans, looking to the adoption of measures for a resumption of cotton exports and the financing of the crop. Various measures have been proposed for marketing the staple and preventing any disastrous decline in prices, on the reopening of the exchanges. Some form of valorization has been suggested from time to time, but there is no general belief that any such plan will be adopted. If cotton can be shipped to Europe, that, it is felt, will be three-quarters of the battle. It may be that Great Britain will yet take action in regard to war risks on cotton similar to what both Great Britain and France are taking in regard to grain war risks. In any case, it is felt that there is a way out and that it will be found. The shipping bill, it is maintained, is one way. The rehabilitation of the American marine cannot be accomplished in a day, but it is believed that if a start is really made, as now seems certain, the ultimate result will be satisfactory. The Liverpool Exchange has notified New York and New Orleans that it will give 24 hours' notice of the reopening of that board. Meantime Liverpool has been doing a small spot business daily on the basis of 6.50d. for middling and also some business in Jan.-Feb. delivery at 6.12d. It notified the New York Exchange last Monday that New York people were offering Jan.-Feb. in Liverpool at 6d., and that the Liverpool Exchange would not allow trading at under that price. The New York Cotton Exchange issued a statement last Tuesday to the effect that the Board of Managers, "considering it for the best interests of the Exchange that no trades be made below closing prices (those of July 31), requests that members will not trade here below those prices, and that they send no orders to any other market except at the closing prices." The crop news during the week has been in the main favorable. Texas has had very beneficial rains and Oklahoma has also had rain. In the eastern and central sections of the belt cotton has made rapid growth. In Texas the severe drought has been relieved especially in the eastern and central portions of that State, and the condition of the crop has been, it is stated, much improved. There has been a rumor that Japan was buying cotton in Texas at 10 cents. First bales have been selling in Texas at 10 to 11 cents. It is said that Texas has sold strict middling cotton to New England mills, August shipment, at 11 cents. Sales have been made at New York at 11 cents for middling, spot trade having been resumed here. But, needless to say, the spot business in this country is still disorganized. It is believed that the coming crop can be marketed to advantage if it is sold gradually. Very many of the Southern newspapers are strongly urging planters to hold their cotton and at the same time are advising bankers and merchants to assist in this holding-back movement. To-day New York and Liverpool spot prices were unchanged. The New York Voluntary Committee suggests the throwing of all contracts into December at certain discounts and premiums mentioned in another column, and the Liverpool Exchange authorities have concurred in this suggestion. It seems to meet with the approval of most of the trade. Reports from parts of Texas now say that sales are being made at 8½ to 9½ cents. It is also reported that latterly sales of strict middling have been made at Houston, Tex., at 10 to 10¼ cents, and that several days ago Little Rock sold the same grade at 10½ cents. Spot cotton closed here at 11 cents for middling. This has been the nominal price since the resumption of spot business on Aug. 12th.

The rates on and off middling, as established Nov. 19 1913* by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

	c.		c.	Basis		c.	Even
Fair	1 75	on	Middling		Good mid tinged		
Strict mid fair	1 50	on	Strict low middling	0 50 off	Strict mid. tinged	0 20	off
Middling fair	1 30	on	Low middling	1 25 off	Middling tinged	0 40	off
Strict good mid	0 90	on	Strict good ord	2 00 off	Strict low mid tinged	1 25	off
Good middling	0 65	on	Good ordinary	3 00 off	Low mid tinged	3 00	off
Strict middling	0 32	on	Strict g'd mid. tinged	0 45 on	Middling stained	1.25	off

*Reaffirmed Feb. 4 1914.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 8 to Aug. 14—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	----	----	11.00	11.00	11.00	11.00

NEW YORK QUOTATION FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 14 for each of the past 32 years have been as follows:

1914	c.11.00	1906	c.10.40	1898	c. 6.00	1890	c.12.06
1913	11.90	1905	10.55	1897	8.00	1889	11.31
1912	12.00	1904	10.55	1896	8.19	1888	11.38
1911	12.40	1903	12.75	1895	7.56	1887	9.75
1910	15.60	1902	9.00	1894	7.00	1886	9.44
1909	12.70	1901	8.00	1893	7.56	1885	10.44
1908	10.60	1900	10.12	1892	7.19	1884	10.88
1907	13.25	1899	6.38	1891	8.00	1883	10.19

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures. Market Closed.	SALES. Spot.	Contr'ct	Total
Saturday	NO MARKET				
Monday	NO MARKET				
Tuesday	----------	----------	3,000	----	3,000
Wednesday	----------	----------	198	----	198
Thursday	Quiet	----------	1,667	----	1,667
Friday	Nominal	----------	145	40,800	40,945
Total	----------	----------	5,010	40,800	45,810

FUTURES.—There have been no transactions in cotton for future delivery on the New York Cotton Exchange this week.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

August 14—	1913.	1913.	1912.	1911.
Stock at Liverpool bales.	*882,000	655,000	687,000	513,000
Stock at London	5,000	5,000	4,000	15,000
Stock at Manchester	61,000	35,000	77,000	43,000
Total Great Britain	948,000	695,000	768,000	571,000
Stock at Hamburg	29,000	17,000	10,000	14,000
Stock at Bremen	*265,000	141,000	244,000	34,000
Stock at Havre	*237,000	98,000	121,000	72,000
Stock at Marseilles	4,000	3,000	3,000	2,000
Stock at Barcelona	34,000	18,000	15,000	18,000
Stock at Genoa	36,000	11,000	12,000	16,000
Stock at Trieste	58,000	18,000	10,000	7,000
Total Continental stocks	663,000	306,000	415,000	163,000
Total European stocks	1,611,000	1,001,000	1,183,000	734,000
India cotton afloat for Europe	157,000	102,000	80,000	50,000
Amer. cotton afloat for Europe	40,346	64,545	43,904	29,146
Egypt,Brazil,&c., aflt.for Europe	23,000	26,000	30,000	33,000
Stock in Alexandria, Egypt	*160,000	74,000	38,000	62,000
Stock in Bombay, India	718,000	672,000	476,000	453,000
Stock in U. S. ports	228,316	130,298	214,090	158,701
Stock in U. S. interior towns	113,751	123,129	93,172	94,511
U. S. exports to-day	------	682	------	3,722
Total visible supply	2,991,413	2,193,654	2,158,166	1,618,080
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	*625,000	459,000	564,000	329,000
Manchester stock	41,000	22,000	58,000	31,000
Continental stock	513,000	263,000	383,000	117,000
American afloat for Europe	40,346	64,545	43,904	29,146
U. S. port stocks	228,316	130,298	214,090	158,701
U. S. interior stocks	113,751	123,129	93,172	94,511
U. S. exports to-day	------	682	------	3,722
Total American	1,561,413	1,062,654	1,356,166	763,080
East Indian, Brazil, &c.—				
Liverpool stock	*257,000	196,000	123,000	184,000
London stock	5,000	5,000	4,000	15,000
Manchester stock	20,000	13,000	19,000	12,000
Continental stock	150,000	43,000	32,000	46,000
India afloat for Europe	157,000	102,000	80,000	50,000
Egypt, Brazil, &c., afloat	23,000	26,000	30,000	33,000
Stock in Alexandria, Egypt	100,000	74,000	38,000	62,000
Stock in Bombay, India	718,000	672,000	476,000	453,000
Total East India, &c	1,430,000	1,131,000	802,000	855,000
Total American	1,561,413	1,062,654	1,356,166	763,080
Total visible supply	2,991,413	2,193,654	2,158,166	1,618,080
Middling Upland, Liverpool	6.50d.	6.40d.	6.72d.	6.69d.
Middling Upland, New York	11.00c.	11.90c.	11.90c.	12 50c.
Egypt, Good Brown, Liverpool	8.90d.	9.85d.	10¼d.	10⅛d.
Peruvian, Rough Good, Liverpool	Nom.	8.85d.	9.75d.	10.40d.
Broach, Fine, Liverpool	5¾d.	6½d.	6 7-16d.	6⅜d.
Tinnevelly, Good, Liverpool	5 11-16d.	6 1-16d.	6⅜d.	6 5-16d.

* Estimated.

Continental imports for past week have been 4,000 bales.

The above figures for 1914 show a decrease from last week of 62,993 bales, a gain of 797,759 bales over 1913, an excess of 833,247 bales over 1912 and a gain of 1,373,333 bales over 1911.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—The markets being practically all closed, no quotations are obtainable, except for Augusta, which are 11½c. for middling uplands old cotton and 10½c. for new cotton.

NEW ORLEANS CONTRACT MARKET.—There have been no dealings at New Orleans this past week.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Aug. 14 1914. Receipts. Week.	Receipts. Season.	Ship ments. Week.	Stocks Apr. 14.	Movement to Aug. 15 1913. Receipts. Week.	Receipts. Season.	Ship ments. Week.	Stocks Aug. 15.
Ala., Eufaula	3	22,476	----	709	26	21,366	------	860
Montgomery	20	156,574	----	2,951	294	158,679	654	3,664
Selma	5	126,419	18	613	165	119,975	96	939
Ark., Helena	1	65,812	33	1,056	------	41,643	------	102
Little Rock	66	189,961	616	6,210	8	181,759	2,617	7,701
Ga., Albany	185	27,654	----	1,136	5	23,970	7	650
Athens	5	118,576	100	3,187	------	107,388	206	1,227
Atlanta	9	232,480	423	927	93	165,401	454	683
Augusta	12	375,458	408	10,205	813	338,815	2,097	8,128
Columbus	2	81,280	50	1,867	40	75,341	550	5,181
Macon	8	44,493	25	31	4	36,803	688	1,802
Rome	54	58,499	200	2,949	50	52,058	75	3,580
La., Shreveport	----	194,845	----	3,200	259	141,221	254	3,261
Miss., Columb's	----	38,231	----	76	------	27,652	------	113
Greenville	----	85,994	----	708	7	49,334	3	142
Greenwood	----	142,295	500	2,500	------	110,137	200	1,000
Meridian	----	35,142	----	1,926	38	58,953	195	1,879
Natchez	----	19,706	----	1,100	------	18,131	------	525
Vicksburg	----	34,352	----	635	3	29,390	9	766
Yazoo City	8	40,794	----	1,008	------	22,476	111	1,900
Mo., St. Louis	1,419	576,731	1,484	14,624	1,319	572,028	2,740	8,064
N. C., Raleigh	----	14,973	25	2	94	11,592	100	40
O., Cincinnati	1,116	254,562	1,555	12,798	1,738	237,451	1,644	23,967
Okla., Hugo	----	37,135	----	----	------	30,200	------	------
S.C., Greenw'd	----	13,498	----	217	92	21,403	197	412
Tenn., Memphis	723	1,128,618	1,230	15,652	1,042	818,778	2,467	15,555
Nashville	----	10,988	----	130	6	7,851	308	76
Tex., Brenham	----	17,794	----	438	500	18,591	300	472
Clarksville	----	49,702	----	----	------	43,835	----	------
Dallas	----	100,519	----	438	------	133,426	120	1,899
Honey Grove	----	33,202	----	----	------	45,137	------	------
Houston	5,268	2,771,502	3,742	26,458	29,507	3,331,006	27,897	28,541
Paris	----	114,944	----	----	------	151,138	------	------
Total, 33 towns	8,914	7,215,209	10,409	113,751	36,103	7,202,928	43,986	123,129

The above totals show that the interior stocks have *decreased* during the week 1,419 bales and are to-night 9,378 bales less than at the same time last year. The receipts at all towns have been 27,189 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

August 14—	1913-14 Week.	1913-14 Since Sept. 1.	1912-13 Week.	1912-13 Since Sept. 1.
Shipped—				
Via St. Louis	1,484	568,295	2,740	567,931
Via Cairo	471	406,408	*b*261	*b*298,545
Via Rock Island	----	6,748	----	21,790
Via Louisville	276	122,874	645	93,637
Via Cincinnati	188	117,799	213	132,715
Via Virginia points	----	158,394	402	145,035
Via other routes, &c	----	346,250	18	385,164
Total gross overland	2,419	1,726,768	4,279	1,644,817
Deduct Shipments—				
Overland to N. Y., Boston, &c	175	126,412	259	145,778
Between interior towns	2,143	184,610	274	126,038
Inland, &c., from South	3,139	170,745	1,344	111,183
Total to be deducted	5,457	481,767	1,877	382,999
Leaving total net overland*	*x*3,038	1,245,001	2,402	1,261,818

* Including movement by rail to Canada. *b* Revised.
x Deductions greater than overland

The foregoing shows the week's net overland movement has been —— bales, against 2,402 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 16,817 bales.

In Sight and Spinners' Takings.	1913-14 Week.	1913-14 Since Sept. 1.	1912-13 Week.	1912-13 Since Sept. 1.
Receipts at ports to Aug. 14	8,197	10,257,818	24,995	9,557,296
Net overland to Aug. 14	*x*3,038	1,245,001	2,402	1,261,818
Southern consumption to Aug. 14	54,000	2,965,000	59,000	2,854,000
Total marketed	59,159	14,467,819	86,397	13,673,114
Interior stocks in excess	*1,495	*h*763	*7,883	26,093
Came into sight during week	57,664	------	78,514	------
Total in sight Aug. 14	------	14,467,056	------	13,699,207
North'n spinn's takings to Aug. 14	8,267	2,718,281	15,306	2,539,716

* Decrease during week. *x* Deduction. *h* Less than Sept.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1912—Aug. 16	76,573	1911-12—Aug. 16	15,591,099
1911—Aug. 18	70,638	1910-11—Aug. 18	11,881,228
1910—Aug. 19	61,976	1909-10—Aug. 19	10,469,185
1909—Aug. 20	63,887	1908-09—Aug. 20	13,647,698

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South are quite favorable on the whole. Rain has been general and for the most part beneficial. As a result of the rains, reports from Texas indicate a great improvement in the condition of the crop.

Galveston, Tex.—Rainfall has been quite general throughout the week and in some sections has been excessive. Temperatures have been much lower. Condition of growing cotton greatly improved. Local receipts of new cotton thus far, 864 bales. Rain has fallen on four days of the week, the rainfall being three inches and seventy-nine hundredths. Average thermometer 82, highest 88, lowest 76.

Abilene, Tex.—It has rained on two days of the week, the rainfall being two inches and fifty-six hundredths. Minimum thermometer 66.

Brenham, Tex.—Rain has fallen on six days of the week, the precipitation being two inches and fifty-eight hundredths. The thermometer has averaged 81, ranging from 70 to 92.

Cuero, Tex.—It has rained on three days of the week, the precipitation reaching three inches and eighteen hundredths. The thermometer has ranged from 72 to 94, averaging 83.

Dallas, Tex.—The week's rainfall has been seventy-five hundredths of an inch, on four days. Minimum thermometer 70.

Henrietta, Tex.—There has been rain on four days of the past week, the rainfall being three inches and four hundredths. The thermometer has averaged 80, the highest being 94 and the lowest 66.

Huntsville, Tex.—Rain has fallen on three days during the week, the rainfall reaching two inches and sixty-eight hundredths. The thermometer has averaged 78, ranging from 64 to 92.

Lampasas, Tex.—We have had rain on two days during the past week, to the extent of thirty-six hundredths of an inch. Average thermometer 80, highest 92, lowest 68.

Longview, Tex.—There has been rain on four days of the past week, the rainfall being one inch and seventy hundredths. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Luling, Tex.—We have had rain on four days of the past week, the rainfall being one inch and forty-six hundredths. The thermometer has averaged 82, ranging from 70 to 94.

Nacogdoches, Tex.—Rain has fallen on three days during the week, the precipitation reaching one inch and fifty hundredths. Thermometer has ranged from 68 to 94, averaging 81.

Palestine, Tex.—We have had rain on two days during the past week, to the extent of ninety-four hundredths of an inch. Average thermometer 80, highest 92, lowest 68.

Paris, Tex.—There has been rain on four days of the week, the rainfall being six inches and fifty-eight hundredths. The thermometer has averaged 81, the highest being 94 and the lowest 68.

San Antonio, Tex.—We have had rain on two days of the past week, the rainfall being one inch and seventy-six hundredths. The thermometer has averaged 81, ranging from 70 to 92.

Taylor, Tex.—Rain has fallen on two days of the week, the rainfall being ninety hundredths of an inch. Minimum thermometer 68.

Weatherford, Tex.—We have had rain on three days the past week, the rainfall reaching five inches and forty-four hundredths. Average thermometer 80, highest 94, lowest 66.

Ardmore, Okla.—There has been rain on three days of the past week, the rainfall being two inches and ninety-four hundredths. The thermometer has averaged 81, the highest being 94 and the lowest 67.

Holdenville, Okla.—There has been rain on two days of the past week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has averaged 81, ranging from 67 to 94.

Marlow, Okla.—We have had light rain on four days during the week, the precipitation reaching one inch. The thermometer has ranged from 64 to 96, averaging 80.

Augusta, Ga.—We have had rain on five days during the past week, to the extent of one inch and fifty-six hundredths. Average thermometer 82, highest 94, lowest 70.

Savannah, Ga.—There has been rain on four days of the week, to the extent of sixty-nine hundredths of an inch. The thermometer has averaged 82, the highest being 92 and the lowest 72.

Charleston, S. C.—Rain has fallen on one day of the week, the precipitation being fifty-four hundredths of an inch. The thermometer has averaged 83, ranging from 74 to 91.

Greenville, S. C.—It has rained on three days of the week, the precipitation reaching one inch and ten hundredths. The thermometer has ranged from 67 to 92, averaging 80.

Spartanburg, S. C.—We have had rain on four days of the past week, to the extent of seventy-three hundredths of an inch. Average thermometer 79, highest 94, lowest 64.

Charlotte, N. C.—There has been rain on two days of the past week, the rainfall being forty-seven hundredths of an inch. The thermometer has averaged 77, the highest being 90 and the lowest 68.

Goldsboro, N. C.—Rain has fallen on three days during the week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94.

Weldon, N. C.—We have had rain on five days during the week, the precipitation reaching one inch and thirty-two hundredths. The thermometer has ranged from 67 to 95, averaging 81.

Dyersburg, Tenn.—We have had rain on two days the past week, the rainfall reaching one inch. Minimum thermometer 82, highest 95, average 69.

Milan, Tenn.—It has rained on five days of the week, the rainfall being one inch and ninety-two hundredths. The thermometer has averaged 83, the highest being 96 and the lowest 69.

Memphis, Tenn.—We have had rain on six days of the past week, the rainfall being two inches and sixty-eight hundredths. The thermometer has averaged 79, ranging from 69 to 88.

Eldorado, Ark.—The week's rainfall has been two inches and seventy-one hundredths, on five days. Average thermometer 80, highest 93 and lowest 67.

Fort Smith, Ark.—There has been rain on five days of the past week, the rainfall being two inches and twenty-eight hundredths. The thermometer has averaged 81, the highest being 92 and the lowest 70.

Little Rock, Ark.—It has rained on three days during the week. The precipitation reached ninety-one hundredths of an inch. The thermometer has averaged 77, ranging from 69 to 84.

Alexandria, La.—Rain has fallen on five days during the week, the rainfall being one inch and eighty hundredths. The thermometer has ranged from 69 to 95, averaging 82.

New Orleans, La.—There has been rain on each day of the week, the rainfall being two inches and one hundredth of an inch. Average thermometer 82, highest 92, lowest 74.

Shreveport, La.—The week's rainfall has been one inch and seventy-eight hundredths, on five days. The thermometer has averaged 81, the highest being 94 and the lowest 68.

Columbus, Miss.—It has rained on five days during the week. The precipitation reached two inches and thirty-nine hundredths. The thermometer has averaged 81, ranging from 69 to 92.

Greenwood, Miss.—We have had rain on five days during the week, the precipitation reaching one inch and seventy-nine hundredths. The thermometer has ranged from 68 to 92, averaging 80.

Vicksburg, Miss.—We have had rain on five days during the past week, to the extent of one inch and seventy-four hundredths. Average thermometer 79, highest 90, lowest 70.

Livingston, Ala.—It has rained on four days of the week, the rainfall being one inch and forty-three hundredths. The thermometer has averaged 83, the highest being 94 and the lowest 72.

Mobile, Ala.—In some sections there has been too much rain, inducing weed growth at the expense of fruit. General conditions, however, are favorable. We have had rain on four days of the past week, the rainfall being three inches and forty-nine hundredths. The thermometer has averaged 80, ranging from 71 to 89.

Montgomery, Ala.—We have had rain on four days during the week. The rainfall reached one inch and twenty-nine hundredths. The thermometer has ranged from 70 to 92, averaging 81.

Selma, Ala.—There has been rain on five days of the week, the rainfall being one inch and seventy hundredths. Average thermometer 79, highest 90, lowest 71.

Madison, Fla.—Rain has fallen on five days of the past week, to the extent of fifty-eight hundredths of an inch. The thermometer has averaged 82, the highest being 93 and the lowest 72.

Tallahassee, Fla.—We have had rain on six days of the past week, the rainfall being forty-eight hundredths of an inch. The thermometer has averaged 81, ranging from 70 to 92.

Albany, Ga.—Rain has fallen on four days during the week, the rainfall being three inches and twenty hundredths. The thermometer has ranged from 70 to 95, averaging 82.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Aug. 14 1914.	*Aug.* 15 1913.
		Feet.	*Feet.*
New Orleans	Above zero of gauge	4.7	4.5
Memphis	Above zero of gauge	6.5	8.4
Nashville	Above zero of gauge	8.1	6.9
Shreveport	Below zero of gauge	3.1	3.0
Vicksburg	Above zero of gauge	6.2	8.0

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending.	*Receipts at Ports.*			*Stock at Interior Towns.*			*Receipts from Plantations*		
	1914.	1913.	1912.	1914.	1913.	1912.	1914.	1913.	1912.
June 26	30,500	27,262	16,456	202,124	227,688	155,385	11,779	3,925	7,231
July 3	32,609	21,534	16,946	174,652	209,428	144,215	5,137	3,274	5,776
" 10	24,319	21,448	13,080	158,507	192,537	136,640	8,174	4,557	5,505
" 17	20,222	20,061	11,670	144,499	173,609	120,206	6,214	1,133	------
" 24	13,096	18,042	12,478	129,729	158,015	110,503	------	2,448	2,775
" 31	16,354	14,527	8,277	120,139	143,458	98,904	6,764	------	------
Aug 7	5,891	16,639	9,579	115,246	131,012	94,832	998	4,193	5,507
" 14	8,197	24,915	21,959	113,751	123,129	93,172	6,702	17,112	20,299

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1913 are 10,257,055 bales; in 1912-13 were 9,583,389 bales; in 1911-12 were 11,496,031. That although the receipts at the outports the past week were 8,197 bales, the actual movement from plantations was 6,702 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 17,112 bales and for 1912 they were 20,299 bales.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for May and for the eleven months ended May 31 1914, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.		*Month ending May* 31.		11 *Mos. ending May* 31.	
		1914.	1913.	1913-14.	1912-13.
Piece goods	yards	29,938,677	43,653,578	382,986,682	403,883,789
Piece goods	value	$2,054,907	$3,065,328	$26,603,653	$27,861,461
Clothing, &c—Knit goods	value	178,705	187,115	2,314,852	2,334,685
Clothing, &c—All other	value	776,007	853,937	7,458,282	7,690,971
Waste cotton	value	295,333	393,425	4,176,574	4,077,921
Yarn	value	88,286	91,365	671,406	653,845
All other	value	586,112	585,761	6,015,304	6,366,072
Total manufactures of	value	$3,979,350	$5,176,931	$47,240,071	$48,984,955

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1913-14.		1912-13.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Aug. 7	3,054,406	------	2,362,947	------
Visible supply Sept. 1	------	2,055,351	------	2,135,485
American in sight to Aug. 14	57,664	14,467,056	78,514	13,699,207
Bombay receipts to Aug. 13	*b*7,000	3,733,000	6,000	2,697,000
Other India shipm'ts to Aug. 13	31,000	882,000	13,000	532,300
Alexandria receipts to Aug. 12	*b*100	1,014,900	100	994,400
Other supply to Aug. 12 *	3,000	360,000	5,000	338,000
Total supply	3,153,170	22,512,307	2,465,561	20,396,392
Deduct—				
Visible supply Aug. 12	2,991,413	2,991,413	2,193,654	2,193,654
Total takings to Aug. 12—*a*	161,757	19,520,894	271,907	18,202,738
Of which American	113,657	13,947,994	181,807	14,003,038
Of which other	48,100	5,572,900	90,100	4,199,700

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 2,965,000 bales in 1913-14 and 2,854,000 bales in 1912-13—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 16,555,894 bales in 1913-14 and 15,348,738 bales in 1912-13, of which 10,982,994 bales and 11,149,038 bales American.

NEW YORK COTTON EXCHANGE.—The following statement was given out by Mr. E. K. Cone, President of the New York Cotton Exchange on Thursday afternoon:

The voluntary committee, to facilitate the liquidation of open contracts, in view of the fact that the Board of Managers of the New York Cotton Exchange have informed them that the Board has no authority to change existing contracts between members of the Exchange, suggest that it is for the best interests of the cotton trade that all cotton contracts now open under the rules of the New York Cotton Exchange should be consolidated in one position. The committee therefore urge the members of the New York Cotton Exchange to obtain the consent of their clients to transfer all their contracts to December delivery at a fair and equitable difference. Should members be unable to agree upon terms, this committee offers its services as arbitrators to settle all such disagreements.

Taking into consideration all the circumstances, the committee suggests that contracts should be transferred to December based on the following differences:

September	45 points discount	February	10 points premium
October	35 points discount	March	15 points premium
November	25 points discount	April	40 points premium
January	5 points premium	May	45 points premium

In the opinion of the committee, no commission should be charged for such transfer, but the usual commission must be charged for closing transactions.

It was stated later that the voluntary committee for the proposed transfer of all positions into December will put through no transactions to-day, but will meet again on Monday at 10 a. m. for the purpose of explaining to all members desiring information the proposed action, its results and the methods of making it effective.

The Board of Managers of the Exchange ruled that notices might be started Thursday for delivery of cotton on Monday, and that the transferable notice price shall be 9.90c. This notice will not become a short notice until 12 o'clock noon on Saturday.

LIVERPOOL COTTON EXCHANGE.—The New York Cotton Exchange has received the following cablegrams from the Liverpool body:

At a meeting of the directors held Monday it was decided for the purpose of reducing open accounts in this market that all American future contracts after August-September 1915, up to and including January-February 1919, shall be transferred into January-February 1916 at the agreed-upon settlement prices of July 31.

At a meeting held on Friday it was decided, for the purpose of reducing open accounts in this market, that all American future contracts in Jan.-Feb 1916 be transferred to Jan.-Feb. 1915 at the agreed upon settlement prices of July 31.

January-February, 6.12d.; middling, 6.50d., until further notice.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings with prices nominal.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June and since Oct. 1 in 1913-14 and 1912-13, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s *omitted.*	*Yarn & Thread.*		*Cloth.*				*Total of All.*	
	1913-14	1912-13	1913-14	1912-13	1913-14	1912-13	1913-14	1912-13
	Lbs.	*Lbs.*	*Yds.*	*Yds.*	*Lbs.*	*Lbs.*	*Lbs.*	*Lbs.*
Oct	21,811	24,703	630,937	666,185	117,932	124,521	139,743	149,224
Nov	19,979	19,897	563,650	568,946	105,355	106,345	125,334	126,242
Dec	18,884	20,007	530,692	554,370	99,194	103,621	118,078	123,628
4th quar	60,674	64,607	1,734,279	1,789,501	322,481	334,487	383,155	399,094
Jan	21,024	20,974	688,105	648,913	142,879	121,292	145,903	142,266
Feb	19,647	18,455	583,452	563,606	109,056	105,437	128,703	123,892
Mar	21,696	19,034	590,375	560,905	110,350	104,842	132,046	123,876
2d quar.	62,367	58,463	1,861,932	1,773,424	344,285	331,571	406,652	390,034
April	20,568	20,449	531,909	587,553	99,122	109,823	119,990	130,272
May	21,783	19,586	572,913	606,254	107,087	113,319	128,870	132,905
June	18,869	18,632	498,505	615,558	93,179	115,058	112,048	133,690
3d quar.	61,220	58,667	1,603,327	1,909,365	299,688	338,200	360,908	396,867
Stockings and socks							767	763
Sundry articles							31,962	35,792
Total exports of cotton manufactures							1,183,444	1,222,550

The foregoing shows that there have been exported from the United Kingdom during the nine months 1,183,444,000 pounds of manufactured cotton, against 1,222,550,000 pounds last year, or a decrease of 39,106,000 pounds.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Sept. 10. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to secure early delivery.

NEW COTTON YEAR.—*Change in Period Covered.*—The New York Cotton Exchange, following the action of leading Southern exchanges, has decided to adopt the suggestions of the Conference of Cotton Exchanges recently held at Augusta, Ga., and date its trade year from August 1 instead of September 1, beginning with the season 1914-15. This action will serve to have the statistics from year to year include only a very limited quantity of new-crop cotton instead of several hundred thousand bales, as in recent years—much of it early cotton from the Southwest.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 1,308 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
SAVANNAH—To Liverpool—Aug. 12—Lorca, 1,139	1,139
To Manchester—Aug. 12—Lorca, 18	18
To Oporto—Aug. 12—Lorca, 100	100
BOSTON—To Yarmouth—Aug. 8—, 51	51
Total	1,308

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Ger- many.	Oth. Eurpoe— North.	Oth. Eurpoe— South.	Mex., &c.	Japan.	Total.
Savannah	1,157	----	----	----	100	----	----	1,257
Boston	----	----	----	----	----	51	----	51
Total	1,157	----	----	----	100	51	----	1,308

The exports to Japan since Sept. 1 have been 251,255 bales from Pacific ports, 32,670 bales from Galveston, 34,550 bales from Savannah and 10,550 bales from Mobile, 3,000 bales from Wilmington and 5,872 bales from New York.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 24.	July 31.	Aug. 7.	Aug. 14.
Sales of the week	27,000	26,000	7,000	------
Of which speculators took	1,000	500	------	------
Of which exporters took	------	600	------	------
Sales, American	22,000	21,000	5,000	------
Actual export	6,000	2,000	3,000	------
Forwarded	43,000	51,000	24,000	------
Total stock	868,000	856,000	874,000	------
Of which American	634,000	618,000	612,000	------
Total imports of the week	34,000	40,000	45,000	------
Of which American	14,000	23,000	14,000	------
Amount afloat	97,000	64,000	52,000	------
Of which American	54,000	35,000	21,000	------

Dealings in spot cotton during the week have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Mid. Upl'ds	6.50	6.50	6.50	6.50	6.50	6.50
Sales	500	1,000	500	500	1,400	1,500

BREADSTUFFS.

Friday Night, Aug. 14 1914.

Flour has been irregular, with on the whole less activity and trade, but the general tendency of prices has been upward. The effect has been to restrict trading of late, though in the fore part of the week business was brisk. The advances from the low point of the season has been marked. The future cost of prices will naturally be governed very much by the fluctuations in wheat. Mills, however, as a rule are holding their output at very firm prices, in the belief that if the European war lasts very much higher quotations are bound to be made. It is stated that an order for 2,000 sacks of flour at Chicago for export to London was paid for by the exporter receiving the money from a Chicago bank on a cable order from London, directing its payment. The production last week at Minneapolis, Duluth and Milwaukee was 426,335 barrels, against 387,485 last week and 359,625 last year.

Wheat has continued to advance, though a certain irregularity has been noticed, owing partly to the uncertainty about the export outlet. There are rumors that something like 100,000,000 bushels has been sold for export to Europe, of which perhaps two-thirds was for the Continent, and that of this total amount about 35,000,000 bushels have been shipped. The rest is accumulating at the ports or has been delayed in transit or simply ordered held back. Of course this means a congestion which calls imperatively for prompt measures, and Secretary McAdoo was to meet representatives of the grain trade in Washington to-day with the idea of devising measures of some sort looking to the breaking of the embargo. It is felt that it is only a question of time when there will be substantial relief. Great Britain it is, stated, has already assumed the war risks on grain cargoes shipped in British vessels. It seems superfluous to say that Europe is in urgent need of grain supplies particularly as its own crops of wheat are in some cases deficient. Military operations will interfere with harvesting and farming work generally. In France the weather of late has been unfavorable, and it is said that much of the crop will not be gathered, as inexperienced help, mostly women and children, now constitute the farming labor supply. Stocks in France are light and prices are very high. It is added that the first arrivals of the new French crop were in damp condition and unfit for milling. In Argentina the outlook for the wheat crop is unfavorable. Not only is the acreage reduced, but bad weather has delayed planting and the crop is, therefore, getting a poor start. New high levels of prices have been reached in this country for the season, mainly owing to a belief that a way will be found to hurry up exports of wheat and flour to Europe, where the United Kingdom, France and Belgium are said to be badly in need of supplies—so much so that the British Government has taken unusual action in regard to war risks on cargoes. In Chicago large elevator interests have been buying September and December. On the other hand, some of the Eastern exporters have been re-selling important quantities to Chicago and other interior points. Kansas City has sold considerable wheat to Canada, supposedly for export. Of course the trade is in a disorganized condition and will remain so until ships are provided for the export trade and international financial arrangements can be resumed. But there is a very general belief in the trade that if the war continued there is nothing for it but higher prices. It is said that the Canadian crop will not amount to more than 135,000,000 bushels, or some 70,000,000 bushels less than that of last year. The world's visible supply decreased for the week 662,000 bushels, against an increase in the same time last year of 4,269,000 bushels. To-day prices were irregular, closing lower. Hedging sales have begun at the Northwest and the effect was more or less perceptible. Deliveries on September contracts are expected to be large. At all the terminal markets stocks are rapidly increasing. Grain merchants are conferring with Secretary of the Treasury McAdoo at Washington, looking to the opening up of exports to Europe and the bringing back of foreign exchange rates to the normal level. A cargo of 218,000 bushels of wheat has just been cleared from Galveston for Liverpool by a Chicago exporter. He is said to have been paid by a Chicago bank on a cable from London ordering its payment.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	96	96	110	99½	97¾	98
September delivery in elevator	100	101⅞	99¾	98	98⅝	98
December delivery in elevator	106	107⅞	105¾	104	104⅝	104

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	94¾	96¾	94½	93⅝	92⅞	90⅞
December delivery in elevator	100	102⅝	100½	99⅝	98⅝	96⅝
May delivery in elevator	107⅞	100	107¾	107	105¾	104

Indian corn has again advanced, in spite of beneficial rains and increased offerings of old corn from the country. Now and then, it is true, prices have reacted on profit-taking and liberal arrivals at Western points, but there has been good buying of September by cash houses and in the fore part of the week the receipts were so small and cash markets so strong as to carry futures upward sharply. Aside from this, the feeling is pronounced that if the war in Europe continues for any length of time higher prices are inevitable. Yet the rains this week have to all appearances meant a noteworthy increase in the size of the crop. At any rate, that is the impression of not a few of the trade. The shipping demand at Chicago of late, however, has been brisk. Stocks in Liverpool are decreasing steadily. The advance in meats is a factor which is not forgotten. To-day prices were very irregular. Beneficial rains were reported and larger offerings. But there was considerable buying on declines.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	93	93¾	93	93	93	93

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	78½	77⅞	78½	80	79½	77⅞
December delivery in elevator	71⅝	69⅞	69⅛	70⅛	69⅛	68⅝
May delivery in elevator	74⅜	71¾	70⅞	72¼	71⅛	69⅜

Oats, like other grain, have advanced, though there has been some heavy selling at Chicago by elevator interests. The offerings from the country have been of fair volume, and, indeed, of late have increased somewhat, while the cash demand has not been quite so brisk. But there is certainly a general impression in the trade that if the European war continues, there will be no escaping an advance in American markets. At times there has been a good deal of profit-taking, but the undercurrent of sentiment has been distinctly bullish. The crop is one of the largest on record, and visible

supplies are liberal, but an unprecedented demand is expected and despite the recent advances prices are still somewhat below those of a year ago. To-day prices were steadier than those for other grain, owing to the fact that there have been export sales at the seaboard of late. At Chicago the indications pointed to a large shipping business. Cash houses there have been large buyers of futures latterly.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	46½-47	46½-47	46 46½	46½ 47	46½-47	46½-47
No. 2 white	47 47½	47 47½	46½ 47	47 47½	47-47½	47-47½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	41⅛	41⅛	41¼	42⅛	42	41½
December delivery in elevator	44⅛	44⅛	44⅞	45½	45⅜	44⅝
May delivery in elevator	47⅞	47⅛	47⅞	48⅝	48½	47¾

The following are closing quotations:

FLOUR.

Winter, low grades	$3 60@$3 80	Spring clears	$5 00@$5 25
Winter patents	4 90@ 5 25	Kansas straights, sacks	4 50@ 4 75
Winter straights	4 60@ 4 80	Kansas clears, sacks	4 25@ 4 50
Winter clears	4 20@ 4 40	City patents	6 85@ 6 95
Spring patents	5 50@ 5 75	Rye flour	4 00@ 4 50
Spring straights	5 25@ 5 50	Graham flour	3 80@ 4 50

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	cts.
N. Spring, No. 1	$1 07¼@1 13¼	No. 2 mixed	93
N. Spring, No. 2	1 05¾	No. 2 yellow	92¾
Red winter, No. 2	98	No. 3 yellow	92½
Hard winter, No. 2, arrive	1 00	Argentina in bags	87@90
Oats, per bushel, new—	cts	Rye, per bushel—	
Standards	46½@47	New York	86¼
No. 2, white	47@47½	Western	----
No. 3, white	46@46½	Barley—Malting	63

WEATHER BULLETIN FOR WEEK ENDING AUG. 10.—The general summary of the weather bulletin issued by the Department of Agriculture for the week ending Aug. 10 is as follows:

Continued severe heat and drought over much of the corn belt, with unusually heavy rains in portions of Texas, were the marked features of the weather during the past week. In the corn belt the early part of the week was hot and dry and corn deteriorated badly in the more northern portions, as well as in Iowa, Nebraska and Kansas, where the outlook had heretofore been satisfactory. In Missouri little rain occurred and the crop in that State is seriously injured. Over the Ohio Valley and to the eastward good rains in many portions during the last day or two of the week benefited the late corn, and will doubtless improve the early-planted to some extent. Over the southern portions of the belt the general rains should greatly benefit the late-planted, which in many sections is now reported as being in good condition. Threshing of winter-wheat and oats progressed, with yield of oats generally reported as fair. Pastures are mostly dry, and plowing for fall wheat has made but little progress. Tobacco in the Ohio Valley, where not too badly injured, was benefited by the rains near the end of the week. In the spring-wheat belt drought and heat still further injured the growing crop in the more northern localities, and damage from rust is reported from many points in North Dakota and Minnesota, but harvest is progressing rapidly in most sections with favorable weather, and threshing is under way in the southern portions. In the Eastern and central States of the cotton belt the weather was nearly everywhere favorable and cotton has made rapid growth. Picking is now under way in the southern portions, but delayed somewhat in Georgia by frequent rains. In Texas the severe drought was very generally relieved during the week, especially in the eastern and central portions, and the cotton outlook is much improved. In Oklahoma hot and dry weather the first part of the week still further injured cotton, but moderate rains the latter part will, no doubt, improve conditions, although the late-planted is small and shedding is reported. Rains sufficient for present needs occurred over much of Florida, and citrus fruits and other produce are reported as in promising condition. Over the Atlantic Coast States from Virginia northward but little rain occurred in Virginia, Maryland and adjoining States, and corn, other growing crops and pastures are showing the effect of the continued dry weather. In the States farther north little rain occurred, but crops are making satisfactory progress, except it was too cool for corn in some portions, and rain is now needed in others. Over the western portions of the Great Plains and in the Mountain and Plateau districts good rains in the southern and central portions greatly benefited the ranges and favored the growth of crops, while dry weather in the northern districts permitted the harvest of wheat and hay, but interfered with the proper development of spring wheat. Over the Pacific Coast States the weather continued favorable for harvesting and threshing winter wheat, and for hay-making, but heat and lack of rain over the northern portions caused premature ripening of spring wheat and interfered with the proper development of the grain. Seasonable weather prevailed in California, and the drying, curing and shipping of fruits continued in full swing.

NEW CORN GRADES.—The Government grades of commercial corn as promulgated by the Agricultural Department to go into effect July 1 1914 are as follows:

No. 1 Corn shall be sweet, exclusive of heat damaged or mahogany kernels and must not contain more than 14% moisture, 2% damaged corn, 1% foreign material,* 2% cracked corn.*a*

No. 2 Corn shall be sweet, exclusive of heat damaged or mahogany kernels and must not contain more than 15.5% moisture, 4% damaged corn, 1% foreign material,* 3% cracked corn.*a*

No. 3 Corn shall be sweet, exclusive of heat damaged or mahogany kernels and must not contain more than 17.5% moisture, 6% damaged corn, 2% foreign material,* 4% cracked corn.*a*

No. 4 Corn shall be sweet and must not contain more than 19.5% moisture, 8% damaged corn, 2% foreign material,* 4% cracked corn*a*, ½% heat damaged or mahogany kernels.

No. 5 Corn shall be sweet and must not contain more than 21.5% moisture, 10% damaged corn, 3% foreign material,* 5% cracked corn,*a* 1% heat damaged or mahogany kernels.

No. 6 Corn must not contain more than 23% moisture, 15% damaged corn, 5% foreign material,* 7% cracked corn*a*, 3% heat damaged or mahogany kernels. May be musty, sour and include corn of inferior quality, such as immature and badly blistered corn.

Sample Corn. All corn that does not meet the requirements of either of the six numerical grades by reason of excessive moisture, damaged kernels, foreign matter, cracked corn, hot corn, heat damaged corn, fire-burnt corn, infested with live weevil, or otherwise of distinctly low grade.

White Corn. (All grades.) Shall consist of not less than 98% white corn.

Yellow Corn. (All grades.) Shall consist of not less than 95% yellow corn.

Mixed Corn. (All grades.) Shall consist of corn of various colors not coming within the limites for color prescribed for white or yellow corn.

Foreign Material. Includes dirt, cob, other grains, finely broken corn, &c.

Cracked Corn. Includes all coarsely broken pieces of kernels that will pass through a perforated sieve with round holes, ¼-inch in diameter, except, that the material defined as finely broken corn shall not be considered as cracked corn.

Finely Broken Corn. Includes all broken particles of cork that will pass through a perforated sieve with round holes 9/64-inch in diameter.

Inspector's Certificate for No. 6 and Sample Corn shall bear statement of reasons for so grading.

Moisture Percentages. As provided in grade specifications shall conform to results obtained by the standard method and tester described in circular No. 72, Bureau of Plant Industry, U. S. Department of Agriculture.

Note. It is understood that the damaged corn; the foreign material, including pieces of cob dirt, finely broken corn, other grains, &c., and the coarsely broken or cracked corn as provided for under the various grades shall be such as occur naturally in corn when handled under good commercial conditions.

* Note description "foreign material."
a Note description of "cracked corn."

CHICAGO BOARD OF TRADE NEW CORN CONTRACTS.—The application of the new grading on corn on the Chicago Board of Trade, in effect July 1 1914, is as follows:

For delivery on and after July 1 1914 all contracts for corn, unless otherwise specified, shall be understood as for "contract" corn and on such contracts a tender of the following-described grades of corn in such proportions as may be convenient to the seller, but in no case an amount less than 1,000 bushels of any one grade in one elevator shall be deemed a valid tender at the price differences mentioned in the following schedule, subject, however, to the provisions of Section 5 of Rule XXI:

No 1 White Corn, No. 2 White Corn, No. 1 Yellow Corn, No. 2 Yellow Corn, at ½ cent per bushel over contract price. No. 1 (mixed) Corn, No. 2 (mixed) Corn at contract price. No. 3 White Corn, No. 3 Yellow Corn, at two cents per bushel under contract price. No. 3 (Mixed) Corn—at 2½ cents per bushel under contract price. The above grades of corn to conform to the standards established by the U. S. Government effective July 1 1914. Also, that Sec. 3 of Rule XXII be amended by inserting after "No. 3 (Mixed) Corn", the following: No. 4 White Corn, No. 4 Yellow Corn at 4½ cents per bushel under contract price. No. 4 (Mixed) Corn—at 5 cents per bushel under contract price. Provided that No. 4 Corn of the new crop can be delivered only during the months of November, December, January and February.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	177,000	6,345,000	1,266,000	6,954,000	197,000	88,000
Milwaukee	72,000	332,000	182,000	817,000	104,000	32,000
Duluth	------	391,000	------	10,000	26,000	27,000
Minneapolis	------	1,141,000	115,000	183,000	130,000	77,000
Toledo	------	292,000	47,000	421,000	1,000	4,000
Detroit	9,000	160,000	12,000	229,000	------	------
Cleveland	13,000	80,000	41,000	222,000	------	------
St. Louis	67,000	1,411,000	218,000	821,000	16,000	14,000
Peoria	40,000	119,000	122,000	1,082,000	37,000	2,000
Kansas City	------	2,587,000	257,000	255,000	------	------
Omaha	------	782,000	482,000	402,000	------	------
Tot. wk. '14	378,000	13,640,000	2,742,000	11,396,000	511,000	244,000
Same wk. '13	377,000	11,557,000	2,480,000	6,056,000	819,000	265,000
Same wk. '12	312,182	8,443,973	2,740,645	5,242,954	384,926	234,389
Since Aug. 1						
1914	378,000	13,640,000	2,742,000	11,396,000	511,000	244,000
1913	377,000	11,557,000	2,480,000	6,056,000	819,000	265,000
1912	312,182	8,443,973	2,740,645	5,242,954	384,926	234,389

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 8 1914 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	231,000	1,031,000	222,000	367,000	41,000	-----
Boston	25,000	322,000	1,000	148,000	-----	-----
Philadelphia	------	883,000	47,000	137,000	1,000	3,000
Baltimore	46,000	1,345,000	29,000	52,000	-----	6,000
New Orleans *	84,000	823,000	92,000	95,000	-----	-----
Newport News	8,000	16,000	------	------	-----	-----
Norfolk	4,000	------	------	------	-----	-----
Galveston	------	1,651,000	------	------	-----	1,000
Mobile	7,000	3,000	4,000	------	-----	-----
Montreal	31,000	2,952,000	1,000	103,000	60,000	-----
Quebec	3,000	------	------	------	-----	-----
Total week 1914	475,000	9,026,000	396,000	902,000	101,000	10,000
Since Jan. 1 1914	12,855,000	123928,000	15,068,000	22,158,000	8379,000	2342,000
Week 1913	470,000	8,298,000	294,000	738,000	260,000	87,000
Since Jan. 1 1913	12,158,000	111364,000	42,824,000	34,677,000	14800000	2217,000

* Receipts do not include grain passing through New Orlean for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Aug. 8 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	219,622	16,278	71,511	38,006	88,538	-----	1,356
Boston	269,387	------	2,595	------	-----	-----	-----
Philadelphia	32,000	------	22,283	------	-----	-----	-----
Baltimore	128,000	12,105	8,842	19,625	-----	-----	-----
New Orleans	738,000	65,000	17,000	1,000	-----	-----	-----
Newport News	16,000	------	8,000	------	-----	-----	-----
Galveston	1,228,000	------	4,000	------	-----	-----	-----
Mobile	3,000	38,000	7,000	------	-----	-----	-----
Montreal	1,346,000	------	12,000	201,000	-----	28,000	-----
Norfolk	------	------	4,100	------	-----	-----	-----
Quebec	------	------	3,000	------	-----	-----	-----
Total week	3,980,009	131,383	160,331	259,631	88,538	28,000	1,356
Week 1913	6,527,202	73,129	225,470	325,800	35,828	332,106	706

The destination of these exports for the week and since July 1 1914 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Aug. 8. bbls.	Since July 1 1914. bbls.	Week Aug. 8. bush.	Since July 1 1914. bush.	Week Aug. 8. bush.	Since July 1 1914. bush.
United Kingdom	57,339	460,291	2,124,178	15,104,752	------	------
Continent	19,999	282,898	1,817,243	19,646,406	------	------
Sou. & Cent. Amer.	28,572	231,875	35,588	106,997	60,450	210,802
West Indies	45,355	178,089	3,000	6,242	69,115	229,135
Brit. Nor. Am. Cols.	9,421	11,503	------	------	------	812
Other Countries	442	11,555	------	468	1,818	5,523
Total	160,331	1,176,211	3,980,009	34,864,865	131,383	446,272
Total 1913	225,470	1,072,056	6,527,202	23,726,370	73,129	1,075,042

The world's shipments of wheat and corn for the week ending Aug. 8 1914 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat.			Corn.		
	1914.		1913.	1914.		1913.
	Week Aug. 8.	Since July 1.	Since July 1.	Week Aug. 8.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,594,000	44,576,000	31,250,000	49,000	172,000	494,000
Russia	*	11,922,000	8,948,000	*	1,531,000	2,900,000
Danube	*	2,301,000	2,436,000	*	8,185,000	2,772,000
Argentina	456,000	2,274,000	3,972,000	3,299,000	21,977,000	36,974,000
Australia	420,000	4,004,000	4,680,000	----	----	----
India	696,000	6,960,000	11,824,000	----	----	----
Oth. countr's	*	246,000	474,000	----	----	----
Total	7,166,000	72,286,000	63,584,000	3,348,000	31,865,000	43,140,000

* Not available.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Aug. 8 1914	--------	--------	33,176,000	--------	--------	16,924,000
Aug. 1 1914	--------	--------	37,512,000	--------	--------	21,188,000
Aug. 9 1913	18,160,000	15,912,000	34,072,000	11,127,000	22,686,000	33,813,000
Aug. 10 1912	22,312,000	13,336,000	35,648,000	8,050,000	23,887,000	31,937,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 8 1914 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	2,181	114	57	609	28	----	110	----
Boston	170	76	5	7	267	2	1	----
Philadelphia	1,108	----	59	148	----	----	----	----
Baltimore	3,193	----	23	111	----	3	----	----
New Orleans	3,187	----	61	108	----	----	----	----
Galveston	2,756	----	11	----	----	----	----	----
Buffalo	1,533	330	134	418	----	22	129	----
Toledo	998	----	39	307	----	5	----	----
Detroit	322	----	77	123	----	10	----	----
Chicago	4,370	----	837	5,369	----	59	91	----
" afloat	540	----	137	336	----	----	----	----
Milwaukee	43	----	111	228	----	23	208	----
Duluth	877	64	----	17	10	20	139	7
Minneapolis	2,840	----	3	34	----	5	216	----
St. Louis	2,768	----	47	118	----	----	----	----
Kansas City	3,711	----	260	61	----	21	----	----
Peoria	29	----	3	1,081	----	5	----	----
Indianapolis	1,579	----	137	313	----	----	----	----
Omaha	675	----	193	435	----	6	18	----
On Lakes	1,380	----	523	136	----	27	59	----
On Canal and River	63	----	----	152	----	----	----	----
Total Aug. 8 1914	34,323	584	2,717	10,111	305	208	971	7
Total Aug. 1 1914	29,743	292	3,208	6,483	204	168	902	8
Total Aug. 9 1913	41,546	941	5,222	17,157	537	468	1,284	8
Total Aug. 10 1912	18,083	1,355	2,852	1,210	127	244	295	80

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	5,090	----	8	1,048	----	23	178	----
Ft. William & Pt. Arthur	1,806	----	----	734	----	----	----	----
Other Canadian	2,371	----	----	1,265	----	----	----	----
Total Aug. 8 1914	9,267	----	8	3,047	----	23	178	----
Total Aug. 1 1914	8,956	----	14	3,725	----	24	241	----
Total Aug. 9 1913	5,065	----	22	6,155	----	33	446	----
Total Aug. 10 1912	7,051	----	2	3,893	----	----	1	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	34,323	584	2,717	10,111	305	208	971	7
Canadian	9,267	----	8	3,047	----	23	178	----
Total Aug. 8 1914	43,590	584	2,725	13,158	305	231	1,149	7
Total Aug. 1 1914	38,699	292	3,222	10,208	204	192	1,143	8
Total Aug. 9 1913	46,611	941	5,244	23,312	537	501	1,730	8
Total Aug. 10 1912	25,134	1,355	2,854	5,103	127	244	296	80

THE DRY GOODS TRADE.

New York, Friday Night, Aug. 14 1914.

Despite the worldwide unsettlement as a result of the European war, American dry goods markets continue active, with the volume of sales steadily increasing. The centre of activity during the week has been the H. B. Claflin Co. receivership sale of fall merchandise. Buyers from all sections were in attendance and buying was brisk, particularly in lines of imported fabrics. Exceptional values were offered in all departments and buyers were quick to take advantage of the opportunity to replenish their present low stocks. In other quarters business was reported to be active, but chiefly in imported lines, as buyers realize that present supplies of these will be speedily taken up and that arrivals from now on will be light. The demand for domestic goods is increasing, with many large distributers of foreign fabrics turning their attention to domestic lines with which to meet their requirements when importations have stopped. Domestic manufacturers are consequently strengthening their lines wherever possible and are looking forward to a heavy demand later. Many lines dependent upon imported materials for their production have been advanced in price, and while demand for them is good, manufacturers are conservative in accepting orders very far ahead. The question of securing adequate supplies of dye-stuffs is becoming a serious one, as importers of dyes are reported to have not more than three to six weeks' supply on hand. Dyers and finishers are not covered ahead and are holding whatever supplies they have to take care of what business they have already contracted for. Export business is, of course, at a standstill. Shipments for the West Indies and South America are piling up, as there are no ships available to handle them. Exporters realize the excellent opportunity to increase their business, but state that their hands are tied by the lack of shipping facilities and suitable international financial arrangements. Exporters handling cotton duck report that they have received indirect inquiries for prices on army duck, but will not state from what source or to what extent. They say they are in a position to make quick shipment of large amounts, but as yet no orders are known to have been actually placed.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 8 were 6,369 packages, valued at $466,423, their destination being to the points specified in the table below:

	1914 Week.	1914 Since Jan. 1.	1913 Week.	1913 Since Jan. 1.
New York to August 8—				
Great Britain	41	2,679	5	1,084
Other Europe	5	1,847	5	751
China	---	48,409	---	46,044
India	1,853	15,063	642	9,944
Arabia	---	9,193	1,924	23,610
Africa	155	6,039	754	18,476
West Indies	640	29,603	293	23,245
Mexico	---	322	21	1,596
Central America	302	14,194	162	9,897
South America	1,130	36,210	370	33,630
Other countries	2,243	45,844	2,842	42,408
Total	6,369	209,403	7,018	210,685

The value of these New York exports since Jan. 1 has been $15,022,979 in 1914, against $16,472,870 in 1913.

Domestic cotton goods are fairly active and steady. There is a good demand from retailers for fall goods, but spring lines, particularly underwear, are being held up pending further developments in the raw-cotton situation. Considerable business is being done in bagging and some of the materials have advanced sharply during the week. Sales are reported of over 10,000,000 yards of coarse sheetings for bagging purposes during the week, with demand still active. Staple lines of bleached goods are moving steadily and all contracts are being taken up as delivery dates fall due. There seems to be less fear of a glut of raw material at Southern centres, and the Southern mill situation is clearing. Some of the mills have canceled their advance orders for raw material, but not enough to do any harm. Print cloths and gray goods are a shade easier, but without any great increase in buying. A moderate business has been done for near-by delivery, but converters and printers are not willing to book any heavy orders for either ginghams or prints for late delivery. The European war has cut off their supply of dye stuffs and they are afraid that they will only have sufficient to fill present contracts. Gray goods, 38-inch standard, are quoted at 4¾c.

WOOLEN GOODS.—In woolen and worsted dress goods business for the new spring season is being restricted by the prospect of a shortage of dye stuffs. Selling agents are instructing salesmen to accept orders only subject to confirmation by the mills, as they are not certain of the amount of goods which manufacturers will be in a position to furnish. Several lines of serges have been advanced from the opening level, but buyers have not as yet shown any disposition to place further business. Buyers are being warned that the cutting off of imported lines will greatly increase the demand for domestic fabrics and that they had better place their requirements early. Some English manufacturers have notified their representatives here that they will send forward their spring fabrics as usual, but Austrian and German agents are greatly discouraged, there being little hope of their obtaining any goods from their respective countries for an indefinite period.

FOREIGN DRY GOODS.—Linens have been active, with a rush on the part of buyers to cover requirements as a result of the war, and all grades of goods from the finest to the coarsest have been in urgent demand. It is estimated that present supplies will only last a few weeks and prices are being advanced to record levels. Imported lines of silks, laces, cottons and woolen and worsted fabrics are also being rapidly absorbed for the same reasons. Linen importers are hopeful of an early resumption of importations if England succeeds in keeping navigation open across the Atlantic, but state that the time lost during the present unsettlement will be difficult to overcome. Burlaps continue to be readily taken, with the demand far in excess of the supply. The market is firm, with prices advancing, as there is little prospect of fresh supplies being received from abroad in the near future. Light-weights are quoted 7.75c. to 8c. and heavyweights at 9c.

Importations & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending Aug. 8 1914. Pkgs.	Value.	Since Jan. 1 1914. Pkgs.	Value.
Manufactures of—		$		$
Wool	2,214	608,521	62,603	17,655,182
Cotton	2,766	750,891	112,037	29,682,369
Silk	1,307	549,595	47,857	22,856,561
Flax	1,298	323,019	46,947	11,227,901
Miscellaneous	2,047	264,464	95,285	8,810,627
Total 1914	9,632	2,496,490	364,729	90,232,640
Total 1913	7,203	2,118,893	286,991	68,431,606

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—				
Wool	802	232,654	28,311	7,585,472
Cotton	1,042	357,017	23,875	6,536,838
Silk	622	232,288	8,745	3,822,332
Flax	1,298	331,737	15,889	4,090,515
Miscellaneous	899	137,660	65,763	3,784,509
Total withdrawals	4,663	1,291,356	142,583	25,829,666
Entered for consumption	9,632	2,496,490	364,729	90,232,640
Total marketed 1914	14,295	3,790,846	507,312	116,061,306
Total marketed 1913	10,429	2,952,782	409,428	86,647,578

Imports Entered for Warehouse During Same Period.

Manufactures of—				
Wool	490	266,917	21,907	6,518,621
Cotton	613	229,933	23,507	6,671,028
Silk	393	147,565	8,950	3,859,279
Flax	423	100,138	17,564	4,270,980
Miscellaneous	620	156,267	43,551	3,349,022
Total	2,569	900,820	115,479	24,668,930
Entered for consumption	9,632	2,496,490	364,729	90,232,640
Total imports 1914	12,201	3,397,310	480,208	114,901,570
Total imports 1913	12,137	3,136,417	440,839	91,704,995

State and City Department.

MUNICIPAL BOND SALES IN JULY.

We present herewith our detailed list of the municipal bond issues put out during the month of July, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 422 of the "Chronicle" of Aug. 8. Since then several belated July returns have been received, changing the total for the month to $25,879,206. The number of municipalities issuing bonds was 489, and the number of separate issues 686.

JULY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
282	Abilene, Kans	5	---	$85,000	------
422	Abilene, Kans	5	a1919	50,000	100.50
138	Abington Twp. S. D., Pa	4¼	1919-1944	60,000	------
422	Akron, Ohio	4½	---	90,000	------
282	Allendale, So. Caro	5½	d1934-1954	65,000	------
359	Allendale Sch. Dist., N. J	5	1929	3,200	101.5
212	Allegheny County, Pa	4¼	1944	500,000	103.592
282	Alliance, Ohio	5	1939	6,500	104.867
488	AltamontUn.Fr.S.D.No.1,N.Y.	5	1915-1926	12,000	100.725
359	Amsterdam, N. Y	4½	1926	25,000	104.35
282	Arlington Heights Twp. High Sch. Dist., Ill	5	a1926	45,000	104.077
212	Ascension Parish, La	--	---	35,000	100
138	Athens, Ohio	5	a1920	6,500	100.693
138	Attala County, Miss	6	1924-1939	50,000	y103.403
282	Auburn Sch. Dist., Calif	5	---	47,000	100.214
212	Aurora, Ill	--	---	30,000	y101.4
359	Azua Sch. Dist., Calif	5½	---	10,000	101.10
282	Bakersfield Sch. Dist., Calif	5½	a1922	40,000	102.827
212	Barberton, Ohio	5	---	15,000	103.095
282	Barnes Sch. Dist., Calif	6	a1918	5,000	100.22
282	Bartholomew Co., Ind. (3 iss.)	4½	a1920	38,120	100.17
138	Barton Heights, Va	6	1944	25,000	113.05
282	Batavia Vil. S. D., Ohio	5	---	2,000	100
488	Bath, N. Y	4.40	a1921	10,000	100.05
282	Beardstown S. D. No. 15, Ill	5	a1924	25,000	103.608
138	Benson, Neb	5	d1919-1934	44,500	99.055
138	Beverly, Mass	4	1915-1923	44,000	101.36
359	Billings County, No. Dak	5	1924	15,000	100.50
63	Binghamton, N. Y	4½	1924-1926	15,000	101.25
212	Binghamton, N. Y	4½	a1923	50,000	102.677
212	Binghamton, N. Y	4½	a1931	70,000	104.377
488	Bonneville Co. S.D. No.46, Ida.	6	d1924-1934	5,000	101.74
359	Boone County, Ind	4½	a1920	3,360	100.297
422	Boonville, Ind	6	-------	15,000	100
488	Boston, Mass. (4 issues)	4	---	32,000	x100
359	Boston Sch. Twp., Ind	4¼	a1923	17,000	100.911
282	Bradentown, Fla. (4 issues)	5	d1934-1944	60,000	100
359	Brazil, Ind	--	---	20,000	------
282	Bremen, Ohio	5	---	1,800	101.25
359	Brighton, N. Y	4.39	a1926	25,000	100
212	Bristol County, Mass	4	a1922	45,000	101.86
422	Brockton, Mass	4	1915-1924	26,000	100.219
359	Brookland Spec. S. D. 71, Ark	6	1919-1934	8,000	98.50
213	Brookline, Mass	4	1915-1933	131,000	102.617
213	Brookline, Mass	4	1915-1923	36,000	
359	Brown County, Wis	4½	a1920	25,000	100.64
282	Browngold Sch. Dist., Calif	6	a1918	5,000	100.22
422	Brunner Ind. Sch. Dist., Tex	5	d1934-1954	16,000	------
283	Buena Vista Sch. Dist., Calif	6	---	12,000	101.775
423	Buffalo, N. Y	4	1915-1924	10,000	
423	Buffalo, N. Y. (2 issues)	4	1934	190,000	x100
423	Buffalo, N. Y	4	1934	114,000	
138	Cambridge, Mass. (2 issues)	4	---	108,500	101.359
359	Cambridge S. D., Ohio	5	a1921	25,000	102.83
213	Canton, Ohio	5½	1924	11,700	109.261
213	Canton, Ohio	5½	1920	44,600	105.506
213	Canton, Ohio	5½	a1918	4,200	102.78
213	Canton, Ohio	5½	a1917	3,700	102.58
359	Carbon Co. H. S. D. 1, Wyo	6	a1921	8,000	103
359	Carey, Ohio	5	1915-1924	12,500	100.968
283	Carlisle Sch. Dist., Pa	4	d1924-1944	50,000	100
359	Carroll County, Ind	4½	a1920	9,800	100.489
423	Carterville Sch. Dist., Mo	--	---	12,000	100
359	Cass County, Ind	4½	a1920	2,600	100.153
213	Cedar Creek S. Twp., Ind	4½	1929	11,500	------
360	Cedar Falls Sch. Dist., Iowa	5	1924	30,000	103.233
213	Cedar Lake, Wis	5	1915-1919	1,000	------
283	Challis Ind. S. D. No. 1, Idaho	6	---	2,000	------
138	Champaign County, Ohio	5½	a1915	2,000	100
138	Charlotte, N. Y	4½	a1920	10,300	100
423	Charlottesville, Va	5	1934	80,000	101.875
283	Chattanooga, Tenn	6	1915-1918	4,237	101.21
283	Cheektowaga, N. Y	5	a1917	26,000	100.153
283	Chehalis Co. S. D. 59, Wash	5½	d1915-1919	5,000	100
213	Cherokee Sch. Dist., Iowa	5	1924	85,000	102.82
283	Cherokee Sch. Dist., Calif	6	1917-1930	7,000	101.357
283	Cherryville, No. Caro	5	1944	20,000	100
213	Chicopee, Mass. (2 issues)	4	---	68,500	100.79
213	Circleville, Ohio (2 issues)	5	---	36,260	------
360	Clarksville, Texas	5	---	20,000	100.25
283	Clay Co. S. D. No. 74, Mo	6	1919	5,000	------
139	Clinton Sch. Twp., Ind	4½	a1920	24,000	101.754
283	Clyde, Ohio	5	a1918	10,000	100.40
139	Coahoma County, Miss	5	1944	100,000	101.20
213	Collins Sch. Dist., Calif	6	a1917	5,500	101.818
139	Connellsville, Pa	4½	---	100,000	102.942
213	Coventry Twp., Ohio (3 issues)	5	---	9,000	100.102
139	Crawford County, Ohio	5	a1918	50,000	101.463
213	Crittendon County, Ark	6	1915-1944	350,000	100
360	Crystal Falls, Mich	5	---	16,000	101.45
283	Cuyahoga County, Ohio	5	---	11,860	102.27
283	Cuyahoga County, Ohio	5	---	55,349	102.69
423	Cuyahoga County, Ohio	5	a1920	21,885	102.40
423	Cuyahoga County, Ohio	5	a1920	49,039	102.585
360	Darby Twp. Rural S. D., Ohio	6	---	4,500	100.40
213	Dearborn County, Ind	4½	1934	9,000	100.60
283	Decatur County, Ind. (4 issues)	4½	a1920	24,520	100.489
64	Dedham, Mass. (4 issues)	5	---	42,500	100.449
283	Defiance County, Ohio	6	a1915	4,500	101.03
423	Defiance City S. D., Ohio	5	a1924	16,500	102.273
139	De Graff, Ohio	5½	a1918	7,500	101.466
214	Delaware County, Ind	4½	a1920	8,400	100.954
423	Delaware County, Ind	4½	a1920	12,400	100.77
360	Delaware County, Ohio	5	a1920	22,000	101.345
360	Delaware County, Ohio	5	a1922	12,000	100.416
283	Dexter, New Mex	6	d1924-1934	12,000	95.458
214	Dorchester County, Md	5	---	21,000	104.068
423	Dubois County, Ind	4½	a1920	10,720	100.102
360	Dudley Sch. Twp., Ind	4½	a1916	5,000	100.05
284	East Milwaukee, Wis	5	1915-1934	30,000	y103.512
214	Easton, Md. (3 issues)	5	---	74,000	108.682
360	Eaton, Ohio (2 issues)	5	---	12,500	100.408
284	Elizabeth, N. J	4½	1934	23,700	103.432
284	Elizabeth, N. J	4½	1944	14,800	104.396
214	El Segundo S. D., Calif	--	---	15,000	------
65	Elyria Twp. S. D., Ohio	5	a1918	5,000	------
360	Emerald Twp. S. D., Ohio	5	a1918	1,000	100
139	Erie, Pa. (4 issues)	4	1931	170,000	------
139	Erie Sch. Dist., Pa	4¼	1929-1944	225,000	102.241
284	Everett, Mass	4	1915-1924	20,000	100.589
360	Fairport, Ohio	5	a1925	18,500	101.21
284	Fayette County, Ind	4½	1915-1924	17,160	100.582
284	Fergus Co. S. D. No. 2, Mont	6	d1919-1924	2,200	100
490	Fergus Co. S. D. No. 115, Mont.	6	d1921-1924	1,100	100
423	Ferry Co. S. D. No. 1, Wash	5	---	36,000	100
490	Florala, Ala	--	---	20,000	------
423	Fort Madison S. D., Iowa	4½	1924	25,000	100.369
423	Fort Myers, Fla	5	1934	30,000	92.166
214	Fostoria Sch. Dist., Ohio	---	---	20,000	101.025
361	Franklin County, Ind	4½	a1916	2,000	100.075
284	Franklin County, Ohio	5	a1918	50,000	101.30
284	Franklin County, Ohio	5	a1921	20,000	102.875
284	Franklin County, Ohio	5	a1921	38,000	102.531
361	Franklin County, Ohio (2 issues)	5	---	44,000	101.436
139	Freehold Sch. Dist., N. J	4½	a1927	25,000	101.404
361	Fremont Co. S.D.No.20, Idaho	6	---	4,000	100
284	French Camp S. D., Calif	6	a1917	5,000	100.22
424	Fulda, Minn	5	---	6,000	y100.25
214	Fulton County, Ohio (3 issues)	5	---	44,000	101.354
214	Fulton Sch. Dist., Ark	6	1919-1939	12,500	------
284	Gallatin Co. S.D.No.64, Mont	6	d1922-1924	5,000	100
361	Gallipolis, Ohio	5	a1921	20,000	100.875
284	Geddes (T.) Un. Free S. D. No. 2, N. Y	4½	1935-1938	15,000	102.62
361	Gibsonburg, Ohio	5½	1915-1918	2,200	100.409
284	Glenwood Springs, Colo	5	d1924-1929	110,000	100
214	Gloucester, Mass	4	1915-1934	10,000	100.679
361	Goshen, N. Y	4½	a1940	50,000	102.625
424	Gouverneur S. D. No. 1, N. Y	4.40	a1922	14,000	100
490	Gowanda, N. Y	5	1919-1939	21,000	105.67
214	Grafton Ind. S. D., W. Va	5	d1924-1948	110,000	101.109
284	Grand County, Utah	5	d1924-1934	10,500	100.523
284	Grant Co. S. D. No. 83, Wash	5½	d1915-1924	3,000	100
490	Greece, N. Y	4½	a1923	15,000	100
214	Greencastle Sch. City, Ind	4½	---	44,000	104.036
284	Greene County, Ind. (3 issues)	4½	---	23,900	------
214	Greenville, Miss	5	1949	65,000	101.279
284	Greenville, Miss	5	1934	50,000	y100
284	Greenwich, Conn. (2 issues)	4½	---	120,000	------
139	Guernsey County, Ohio	5	a1921	300,000	102.74
215	Guilford Twp., Ohio	5	---	4,500	------
424	Guyton Local Tax S. D., Ga	6	1934	12,000	y103.191
284	Hamilton, Ohio	4½	1915-1924	27,583	100
361	Hamilton Co., Ind. (3 issues)	4½	a1920	8,320	100.30
284	Hancock County, Ind. (2 issues)	4½	---	23,700	------
215	Hanover Twp., Pa	4½	1924-1934	90,000	------
361	Hartford, Conn	4	1932&1937	100,000	100
215	Hardin County, Ohio	5	a1920	20,000	102.03
215	Hardin County, Ohio (2 issues)	5	1918	22,000	100.689
361	Harrison, Ark	6	1916-1934	45,000	100
361	Harrison Sch. Twp., Ind	4	a1920	8,000	99
361	Harrison Twp. S. D., Ind	4½	a1917	4,680	100.363
139	Harrison Twp. Sch. D., Ohio	5	a1919	8,000	100.12
284	Henry County, Ind	4½	a1925	54,000	101.389
215	Henry County, Ohio	4½	---	21,000	100.1
215	Henry County, Ohio	4½	---	9,000	100
139	Henry Ind. S. D., So. Dak	5½	a1928	20,000	102.11
215	Highland Park, Va	5	1944	30,000	96.50
285	Holgate, Ohio	6	1924	1,218	103.489
215	Hornell, N. Y. (3 issues)	5	---	21,000	103.077
139	Howard County, Ind	4½	a1920	12,400	100.766
139	Howard County, Ind	4½	a1920	17,600	100.767
139	Howard County, Ind	4½	a1920	24,080	100.581
139	Howard County, Ind	4½	a1920	19,680	100.513
139	Howard County, Ind	4½	a1920	45,600	100.528
215	Howard County, Ind	4½	---	4,320	100.347
361	Hudson, N. Y	4¼	1925-1927	14,500	100.51
285	Huntington County, Ind	4½	---	10,340	100.44
140	Indianapolis, Ind	4	a1918	45,000	100.72
424	Inlet Swamp Dr. Dist., Ill	6	1916-1922	122,300	100
361	Iron River, Mich	---	---	50,000	------
490	Ironton, Mo	5	1919 & 1924	5,000	100
215	Jackson Centre, Ohio	6	1915-1919	1,000	100.7
215	Jackson County, Minn	5	1915-1934	122,300	------
140	Jamestown Un. F. S. D., N. Y	4½	a1923	70,000	102.047
361	Jay County, Ind	4½	a1920	7,700	100.467
285	Jefferson County, Ind	4½	a1920	9,748	100.707
215	Jefferson County, Miss	--	-------	10,000	107.502
361	Jefferson County, Ohio	5	a1917	10,000	100.675
361	Johnson County, Ind. (3 issues)	4½	a1920	15,260	------
361	Johnstown, N. Y	5	a1917	38,000	101.67
215	Kahoka, Mo	--	-------	15,000	------
140	Kalamazoo, Mich	--	-------	10,000	------
361	Kansas City S. D., Kan	4½	a1929	137,000	100
215	Kearney, Neb	5	-------	45,000	------
140	Kent, Ohio	5	a1920	15,500	100.838
285	Keyser School Twp., Ind	5	a1923	16,500	105.80
362	Killen, Tex	5	d1924-1954	16,000	------
362	Knox County, Ind	4½	a1920	15,000	100.566
362	Knox Co. S. D. No. 117, Neb	6	a1919-1934	3,980	102.16
362	Lackawanna County, Pa	4	1944	100,000	100
215	La Grange, Ore	6	d1915-1924	47,392	------
140	Lake County, Ind. (5 issues)	4½	a1920	68,960	100.594
362	Lake County, Ind. (5 issues)	4½	a1920	42,000	100.464
424	Lake County, Ind	4½	a1920	14,000	100
216	Larksville School District, Pa	5	1920-1944	65,000	------
424	La Rue, Ohio (5 issues)	5	-------	30,100	102.904
362	Latrobe, Pa	4½	a1923	24,000	101.375
140	Lawrence, Kan	--	-------	29,500	------
67	Lawrence County, Ind	4½	a1920	8,600	100.524
67	Lawrence County, Ind	4½	a1920	2,900	100.137
67	Lawrence County, Ind	4½	a1920	3,300	100.486
67	Lawrence County, Ind	4½	a1920	2,900	100.448
363	Lawrence County, Ind	4½	a1920	4,800	100.312
491	Lee County, Va	--	---	46,000	------
424	Lestershire, N. Y	4½	a1919	10,000	100
216	Liberty Twp. Rural S. D., Ohio	5	a1924	30,000	100.52
285	Lindsay School District, Cal	6	-------	50,000	102.50
424	Lorain, Ohio	5	a1921	35,000	101.81
216	Lorain County, Ohio (4 issues)	4½	-------	136,000	100.264
140	Lorain School District, Ohio	5	a1932	125,000	106.158
362	Los Angeles, Cal	7	-------	96,848	100
285	Lost Nation Ind. S.D.No.3, Ia	5	d1917-1924	7,500	------
216	Lowell, Ohio	5	a1923	7,000	100.142
140	Lucas County, Ohio (8 issues)	5	a1919	197,100	------
140	Lucas County, Ohio	5	-------	79,893	102.04
216	McComb City, Miss	5	1915-1934	20,000	------
285	Madison County, Ind	4½	a1920	9,700	100.463
140	Madison County, Ind	4½	a1920	60,040	100.656
285	Madison Co. S.D.No.15, Mont	6	d1917-1924	1,500	101
216	Madison County, Ohio (2 issues)	5	-------	55,000	102.04
216	Madisonville, Ky	6	d1918-1923	3,900	100
285	Mahoning Co.R.D.No.1, Ohio	5	a1924	60,000	104.07
67	Maine	4	-------	500,000	101.319
140	Manchester, N. H	4	1915-1934	100,000	101.89
425	Manhattan, Kan	5	1915-1924	85,000	100
216	Maricopa Co.S.D.No.3, Ariz	5½	1934	30,000	102.27
216	Maricopa Co. S. D.No.66, Ariz	5	1934	10,000	101.12
425	Marion, Ohio (2 issues)	5	-------	15,000	------
285	Marion County, Ind	4½	a1920	9,600	100.239
425	Marion School Township, Ind	4½	a1916	2,500	101
362	Marvell Special S. D., Ark	6	1917-1929	13,500	98.50
216	Maryland (2 issues)	4	-------	3,950,000	99.258
425	Mason, Ohio	5½	a1926	14,000	104.27
285	Medford, Mass. (2 issues)	4	1915-1934	47,500	101.159
362	Melvin School District, Iowa	--	-------	10,000	------
216	Mesa Union High S. D., Ariz	5½	1934	150,000	104.036
362	Methuen, Mass	4	a1923	34,000	101.099
140	Miami County, Ind	4½	a1925	8,930	101.052
140	Miami County, Ind	4½	a1920	6,020	100.611
140	Miami County, O. (3 issues)	5	a1920	33,000	102.03
362	Miami County, O. (2 issues)	5	-------	87,000	103.307
141	Middlesex County, N. J	4¼	1934	79,000	100.11

Page.	Name.	Rate.	Maturity.	Amount.	Price.
216	Middletown, Ohio (5 issues)	5	-------	107,801	------
362	Milam County, Tex	--	-------	150,000	------
362	Millburn School District, N. J	4½	1915-1934	39,000	100.641
425	Milltown, N. J	5	a1940	42,000	103.571
425	Minnesota (76 issues)	4	----------	620,006	100
362	Montgomery Co., Md. (2 issues)	5	a1921	26,000	103.873
362	Morgan Co., Ind. (2 issues)	4½	a1920	7,900	100.957
286	Morgan County, Ohio	5	a1929	35,000	104.684
286	Morgan County, Ohio	5	-------	35,000	101.59
286	Morgan County, Ohio	5	-------	5,000	101.57
425	Morgantown S. D., W. Va	5	-------	150,000	107.78
286	Muncie School City, Ind	4	1919-1939	200,000	100.321
425	Napa, Cal	5	----------	25,000	100
491	Nebraska (10 issues)	--	----------	75,353	------
286	Nelson Twp. S. D., Ohio	5	a1938	3,000	100.20
216	Nevins School Twp., Ind	4½	a1922	24,000	102.50
363	New Bedford, Mass. (4 issues)	4	-------	144,882	100.36
363	Newburgh Heights, O. (3 issues)	5	-------	8,348	100
141	New Castle School District, Pa	4¼	d1924-1944	60,000	100.208
286	New Lexington Vil. S. D., Ohio	5	a1922	4,000	100.564
141	New Richmond, Ohio	5	a1927	2,000	101.018
141	New Richmond, Ohio	5½	a1919	2,000	
426	Newton County, Ind	4½	a1925	16,800	100.91
426	Newton County, Ind	4½	a1920	7,530	100.345
363	Newton Falls, Ohio	5	a1918	31,112	101.446
426	New York City	3	1923	250,000	x100
141	Niagara Falls, N. Y	4¾	1938-1941	160,000	108.72
217	Niles, Ohio	5	1945	6,500	105.815
363	Nodaway County, Mo	--	-------	50,000	------
141	Norfolk, Neb	5	d1919-1934	10,000	100
492	North Dakota (13 issues)	4	----------	85,100	100
363	North Plainfield S. D., N. J	4½	-------	50,000	100.07
217	North Richmond, Va	6	-------	85,000	------
217	North Sacramento S. D., Cal	5	-------	25,000	100
217	North Tonawanda, N. Y. (3 iss)	4½	1915-1924	51,500	100.783
217	Norwalk, Conn	4¼	1944	100,000	101.265
363	Oakland, Cal	5	1915-1929	210,000	100.18
363	Oakland, Cal	4½	1915-1939	500,000	
286	Oak Park, Ill	4½	a1925	35,000	101.474
286	Okanogan Co. S. D. No. 49, Wash.	5½	d1919-1934	10,000	100
141	Orange County, Ind	4½	a1920	6,040	100.745
217	Orleans, Vt	4	1919-1932	23,500	98.776
217	Orleans Graded S. D., Vt	4	1915-1924	10,000	98.776
217	Osborn, Ohio	5	a1923	12,000	101.125
287	Ottawa County, Mich	--	-------	150,000	101.516
217	Owatonna, Minn	5	1934	20,000	y105.558
426	Pacific Junct. Sch. Dist., Iowa	5	1917-1924	16,000	100.637
287	Painesville Twp., Ohio	5	a1921	18,000	100.492
287	Painesville Twp. S. D., Ohio	5	a1931	2,500	101.28
426	Palmyra, Mo	5	d1919-1934	26,000	100.08
363	Palo Alto, Calif	5	----------	25,000	100
363	Passaic, N. J	4½	1944	373,000	104.90
426	Paulding, Ohio	5	a1919	3,200	100.795
426	Paulding, Ohio	5	1934	5,100	
287	Peoria, Ill. (3 issues)	---	----------	31,000	------
141	Perry County, Ohio	5	a1927	25,000	105.056
217	Perry County, Ohio	5	a1920	50,000	101.97
363	Pelham Manor, N. Y	4.35	a1928	20,000	100
217	Petaluma H. S. D., Calif	5	1915-1954	110,000	100.462
141	Philadelphia, Pa	4	1944	500,000	x102.201
141	Philadelphia, Pa	4	1944	500,000	x102.131
141	Philadelphia, Pa	4	1944	445,000	x102.091
141	Philadelphia, Pa	4	1944	50,000	x102.202
141	Philadelphia, Pa	4	1944	5,000	102.10
363	Pierce Co. S. D. No. 308, Wash.	5	d1915-1924	12,642	100
217	Pike County, Miss	6	----------	50,000	100
217	Pike County, Miss	5½	----------	150,000	y100.20
141	Pikeville, Ky. (5 issues)	6	d1915-1920	55,779	100
217	Pipe Creek Sch. Twp., Ind	4½	a1920	26,000	101.353
141	Pittsburgh, Pa	4¼	a1929	275,500	101.92
141	Plattsburgh, N. Y. (2 issues)	4½	a1926	76,500	102.401
217	Pleasantville, N. Y	4½	1924	5,500	100.21
217	Plymouth Twp., Ohio	5	a1934	15,500	102.08
492	Polk Co. S. D. No. 72, Neb	5½	d1917-1929	10,000	------
426	Pontiac, Mich	5	a1917	25,000	y100.40
217	Portage Twp. S. D., Ohio	5	a1930	42,000	102.04
363	Port Chester, N. Y. (5 issues)	4½&5	----------	33,975	------
287	Portland, Ore	6	d1915-1924	166,571	104.51
363	Port of Seattle, Wash	5	----------	15,000	------
363	Portsmouth, Ohio	5	a1922	10,000	103.81
287	Portsmouth City S. D., Ohio	4½	a1944	115,000	101.544
287	Poughkeepsie, N. Y	4½	1934	230,000	104.32
218	Powhatan Point S. D., Ohio	6	a1916	1,724	101.505
426	Pulaski County, Ind	4½	a1920	5,600	100.303
426	Pullman, Wash	5½	1934	20,000	y101.16
142	Putnum Co., Ind. (6 issues)	4½	a1920	42,000	------
287	Richmond Sch. Dist., Calif	5	----------	75,000	100.386
426	Ridgeway Un. Sch. Dist., Ohio	5	a1922	15,000	100
142	Ripley County, Ind. (2 issues)	4½	a1920	15,000	100.60
287	Rock Island, Ill	---	----------	18,000	100
69	Rockport, Mass	4	1915-1922	8,000	100.88
218	Rocky Comfort S. D., Ark	6	1919-1944	15,000	--
426	Roseville Sch. Dist., Calif	5	----------	45,000	100.002
363	Roundhead S. D., Ohio	---	----------	8,000	------
363	Rush County, Ind	4½	a1920	24,520	100.701
363	St. James, Minn	4½	----------	30,000	105
287	St. Lawrence County, N. Y	4	a1929	31,000	------
363	St. Louis County, Minn	4½	1924-1933	65,000	y100.266
218	Salem, Ore	6	d1915-1924	7,136	102.30
363	Salem Twp., Ohio	5	a1917	5,100	100
287	Salisbury Twp., Ohio	5½	a1919	9,000	101.33
426	San Angelo, Texas	5	----------	15,000	------
363	San Diego, Calif	4½	1915-1954	1,500,000	100
287	San Fernando S. D., Calif	5½	----------	40,000	102.222
218	Santa Fe, New Mex	5½	1934	7,000	y103
363	San Gabriel, Calif	5½	a1925	21,500	101.674
427	San Gabriel S. D., Cal	5½	----------	8,000	104.20
364	Sangerfield, N. Y	5	a1919	10,000	101.20
364	Santa Cruz Co. S. D. No. 1, Ariz	5½	----------	60,000	100.125
218	Schuylersville, N. Y	5	1915-1919	2,500	100
218	Scott County, Ind. (3 issues)	4½	----------	25,200	------
218	Shaker Heights, Ohio	5	----------	7,077	100.634
218	Shaker Heights, Ohio	5	----------	7,510	100.66
218	Shelby County, Ind. (3 issues)	4½	----------	19,600	------
142	Shelby County, Ohio	5½	----------	7,300	------
142	Southeast Sch. Twp, Ind	4	----------	1,000	------
427	South Milwaukee, Wis	5	----------	40,000	103.162
218	Springfield, Mo	7	----------	70,000	100.214
142	Springfield Twp., Ohio	5	a1919	3,825	100.677
218	Springfield Twp., Ohio	5	a1927	24,000	101.012
364	Steen Sch. Twp., Ind	4½	a1917	3,000	100.25
288	Steuben Sch. Twp., Ind	5	1915-1920	3,900	102.566
427	Steubenville, Ohio (2 issues)	5	----------	26,500	100.944
288	Steubenville, Ohio (5 issues)	5	----------	38,000	100.736
427	Struthers, Ohio (2 issues)	6	a1917	4,228	100.662
288	Stine Sch. Dist., Calif	6	a1921	6,000	100.333
142	Sugar Creek Twp. S. D., Ohio	5½	a1923	20,000	102.937
364	Sullivan Co., Ind. (2 issues)	4½	a1920	25,780	------
364	Sullivan County, Ind. (2 issues)	4½	a1920	18,128	100.413
219	Summerhill, Pa	5	d1919-1925	5,000	100
219	Sunnyvale S. D., Calif	5½	1915-1940	25,000	104.003
364	Superior, Neb	5	d1924-1934	22,000	100
364	Tampa Sch. Dist., Fla	5	a1928	225,000	100.511
427	Tarpon Springs, Fla. (5 issues)	6	d1924-1949	80,000	100.937
364	Tehama, Calif	---	----------	10,000	------
288	Texas (62 issues)	5	----------	41,610	------
364	Three Forks, Mont	5	d1924-1934	45,000	100
364	Tippecanoe, Ohio	5	a1925	12,000	102.075
288	Tipton County, Ind. (3 issues)	4½	----------	10,440	100.383
219	Tobias Sch. Dist., Neb	5	1919-1934	20,000	------
288	Toledo, Ohio	4½	1932-1936	250,000	104.29
219	Tolenas Sch. Dist., Cal	--	----------	1,800	100.555
219	Tres Pino Un. S. D., Calif	5	1924	6,500	101.538
493	Tri-County Dr. Dist., Ark	6	1919-1434	400,000	100
142	Trotwood, Ohio	6	a1920	5,000	103.187
288	Truro Twp. S. D., Ohio	5½	a1916	8,000	100.574
219	Udell Sch. Dist., Iowa	5	d1917-1924	5,000	100
219	Uinta Co. S. D. No. 1, Wyo	5	d1924-1939	25,000	y101
288	Union County, Ohio (2 issues)	5	a1917	7,990	100.201
71	Union Sch. Twp., Ind	4½	a1916	4,000	100.162
219	Urbana, Ohio (5 issues)	6	a1919	39,900	106.15
142	Utica, N. Y. (5 issues)	4½	----------	68,000	------
219	Utica, So. Dak	6	d1919-1934	6,000	98.916
288	Van Cleve Consol. S. D., Iowa	5	1917-1924	20,000	100.075
142	Vanderburgh Co., Ind	4½	a1925	33,000	101.06
288	Vanderburgh County, Ind	4½	a1920	7,400	100.675
364	Vandergrift, Pa	4½	1915-1936	22,000	101.495
493	Vermillion Co. S. D. No. 112, Ill.	5	1919-1933	20,000	------
427	Vienna Ind. S. D., So. Dak	5	1919-1934	20,000	------
142	Vigo County, Ind	4½	a1920	7,800	100.576
288	Vigo County, Ind	4½	a1920	19,000	100.478
142	Wabash County, Ind. (2 issues)	4½	----------	23,920	100.564
219	Warren, Pa	4½	1944	15,000	104.832
142	Warren County, Ind	4½	a1920	18,000	100.705
142	Warren County, Ind	4½	a1920	3,560	100.308
493	Waseca, Minn	5	1934	45,000	104.244
364	Westchester County, N. Y	4½	a1921	52,000	101.921
219	West Creek Sch. Twp., Ind	4½	a1922	11,500	105.869
219	West Salem, Ore	6	1915-1924	10,000	y100.57
142	White County, Ind	4½	a1920	14,000	100.542
142	White County, Ind. (3 issues)	4½	a1920	22,200	100.36
289	Whitehouse, Ohio	5	a1920	14,000	101.428
220	White Plains (T.) Un. F. S. D. No. 1, N. Y	4½	1920-1930	35,000	101.60
142	White River Twp., Ind	5	----------	2,000	102.105
220	White Sulphur Springs, W. Va	6	a1929	8,000	y100.712
364	Whitman Co. S. D. No. 12, Wash	5½	d1917-1924	2,250	100.222
142	Wilna (T) U. F. S. D. No. 1, N. Y	4.40	1927-1934	8,500	100
142	Winchester, Ky	---	----------	29,897	100
220	Winnemucca, Nev	6	1918-1927	5,000	101
289	Winner, So. Dak	5	1934	30,000	100
365	Wood County, Ohio	5	a1917	10,000	100.80
72	Woodstock, Ohio	6	a1918	3,000	101.248
143	Worth Sch. Twp., Ind	4¼	1915-1925	10,000	100.68
365	Wyandot County, Ohio	---	----------	12,500	101.30
289	Yawn Consol. S. D., Miss	---	----------	3,000	------
365	York, Neb	5	d1924-1934	55,000	------
289	Youngstown, Ohio (17 issues)	5	----------	146,770	------
143	Zeeland, Mich	4½	1915-1944	15,000	100.50

Total bond sales for July 1914 (489 municipalities, covering 686 separate issues) ---------- $25,879,206

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $14,290,751 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name.	Amount.
422	Akron Ohio (May list)	$90,000
423	Carterville School Dist., Mo. (May list)	12,000
360	Delphos, Ohio (June list)	16,044
489	Elkhart County, Ind. (June list, 4 issues)	165,000
215	Kearney, Neb. (June list)	45,000
491	Michigan City Sch. City, Ind. (June list)	35,000
426	Pullman, Wash. (June list)	20,000
287	Richmond Sch. Dist., Calif. (April list)	75,000
363	San Angelo, Tex. (May list)	80,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
282	Afton, Iowa	5	1924-1934	$18,000	y100.177
359	Allison S. D., Calif. (March)	6	a1928	18,000	104.239
282	Baxter Sch. Dist., Iowa	5	1924	20,000	------
422	Boone, Iowa (May)	--	-------	20,000	101
283	Carbondale Sch. Dist., Ill	5	1916-1934	40,000	103
359	Cardiff Sch. Dist., Calif. (Feb.)	6	1928	4,200	100.20
359	Carson, Iowa	---	----------	15,000	------
283	Centreville Ind. S. D., Iowa	5	1924	10,000	------
283	Cocoanut Grove S. D. No. 5, Fla	6	a1925	15,000	100.18
283	Crisfield, Md	5	1934	10,000	------
283	Dixieland S. D., Calif. (April)	6	----------	7,000	100
423	Estherville, Iowa (3 issues)	5	d1924-1934	72,500	101.962
423	Ferry Co. S. D. No. 29, Wash	6	d1917-1924	1,000	------
284	Forkedeer Dr. Dist. No. 1, Tenn.	6	a1924	55,000	100
214	Fort Lupton S. D., Colo	6	d1929-1944	5,500	------
490	Franklin School Dist., Pa	4	1919-1943	50,000	100
214	Gallup, N. Mex. (Apr.)	5	1925-1944	60,000	------
284	Gay-Oakland S. D., Ga	6	1934	10,000	------
424	Gibson Co. Dr. Dist. No. 1, Tenn. (May)	6	----------	105,000	------
490	Greenesville Co., Va. (May)	5	----------	40,000	------
284	Holland, Mich	4½	----------	15,000	y100.263
215	Idaho (6 months)	6	----------	26,075	100
215	Klickitat Co. S. D. 74, Wash	6	d1915-1924	1,000	100
285	Larkspur S. D., Calif. (May)	5	----------	10,000	100
424	Lonoke Co. R. Dist. No. 7, Ark.	6	1915-1934	60,000	------
425	Maricopa County Sch. Dist. No. 57, Ariz. (May)	5½	----------	12,000	y100.62
216	Melbourne Ind. Cons. S. D., Ia.	5	1924	35,000	------
286	Miami Spec. Tax S. D. 2, Fla	6	1934	150,000	105.20
286	Minster, Ohio	--	----------	30,000	101.52
216	Molalla, Ore	6	d1924-1934	10,000	100
425	Montana (June, 12 issues)	--	-------	24,323	100
425	Montana (5 months)	--	-------	107,108	
491	Morganfield, Ky. (Mch.)	6	d1919-1924	9,218	100
286	Newburgh Twp., Ohio	6	a1917	1,000	100.50
426	Norris School District, Cal	6	1916-1924	8,000	100.656
426	Palo Pinto County, Tex.	5½	d1924-1954	100,000	------
426	Rives, Tenn. (May)	6	d1924-1944	10,000	y100
287	Rockport, Mo	6	a1927	12,000	y100
426	Rockwood, Tenn. (May)	5	1934	40,000	100
287	St. Petersburg, Fla	6	a1931	148,000	102.932
287	San Anselmo S. D., Calif. (May)	5	----------	20,000	100
287	Sebring Spec. S. D., Ohio	5	a1920	4,800	------
218	Sevier County, Tenn. (Feb.)	5	1933	185,000	100
427	Shamrock, Texas (May)	5	d1924-1954	15,000	------
288	Trenton, N. J. (3 issues)	4½	----------	50,000	103.312
288	Utica, N. Y	4½	a1928	2,287	100.218
288	Utica, N. Y	4½	a1917	4,169	x100
288	Vale S. D. No. 16, So. Dak	6	1917-1926	4,000	y100.625
364	Warren Sch. Dist., Pa. (May)	4½	----------	75,000	------
288	Watervliet, N. Y	4½	1915-1919	800	100
289	Wilmot Sch. Dist., So. Dak	5	1934	13,000	100
365	Winton Sch. Dist., Pa	4½	----------	25,000	------
289	Yellowstone County Sch. Dist. No. 7, Mont. (May)	5	d1924-1934	23,500	100.10

All the above sales (except as indicated) are for June. These additional June issues will make the total sales (not including temporary loans) for that month $54,853,140.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JULY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
220	Berlin, Ont	5&5½	1915-1934	$90,200	------
495	Brandon School Dist., Man	5	1934	37,000	------
220	Brantford, Ont	5	1933&1953	134,431	------

Page.	Name.	Rate.	Maturity.	Amount.	Price.
495	Camrose, Alta	---	---	38,000	95
143	Chaplin, Sask	8	1915-1924	2,000	98
428	Clarence Township, Ont	5	1915-1934	14,633	------
428	Clinton Township, Ont	5	1915-1929	9,928	------
429	Colchester So. Township, Ont	5	1915-1916	3,180	------
429	Cornwall Township, Ont	5	1915-1929	11,236	------
495	Dauphin, Man	---	---	31,000	------
429	Dover Township, Ont	5	1915-1924	7,554	------
144	Dunnville, Ont		1915-1923	9,500	97.232
495	Edmonton, Alta	5	1954	850,000	------
495	Englehart, Ont	---	---	28,000	------
495	Galt, Ont	5	---	41,005	99.85
429	Gray Township, Ont	5	1915-1934	5,200	------
429	Greater Winnipeg Water Dist., Man	4½	1954	2,000,000	------
429	Hamilton, Ont	4½	---	968,000	------
429	Lochiel Township, Ont	6	1915-1934	5,000	------
221	Maisonneuve, Que	5	1954	2,000,000	------
429	Marlboro Township, Ont	5	1915-1934	4,000	------
429	Mersa Township, Ont	5	1915-1934	16,680	------
290	Moose Jaw Roman Catholic Sch. Dist., Sask	6	1954	170,000	------
429	New Liskeard, Ont	6	---	16,500	------
429	Newmarket, Ont	5	1915-1924	13,200	------
221	New Westminster, B. C. (4 iss.)	5'43,	'62 & '63	916,021	------
221	North Sidney, B. C	5	1931	12,000	96.50
429	Ontario (Province of)	4½	d1945-1965	5,000,000	------
221	Oshawa, Ont	5	---	55,477	------
429	Owen Sound, Ont	5	---	63,000	------
290	Pelee Twp., Ont	6	1915-1934	9,350	102.171
429	Port Coquitlam, B. C	---	---	100,000	------
495	Port Moody, B. C	6	1944	80,000	92
366	Rockland S. D. No. 3016, Alta	6	1934	5,000	------
429	St. Jean Baptiste S. D., Ont	6½	1915-1924	1,200	------
221	St. Jerome, Que	5	1964	50,000	------
366	St. Lambert, Que	5½	1954	480,000	------
495	St. Paul, Man	6	1915-1944	18,000	------
495	St. Vital, Man	6	1915-1934	140,000	------
221	South Vancouver, B. C	5	1962	223,287	------
366	Strathroy, Ont	5	---	25,000	95.65
429	Tilbury No. Township, Ont	5½	1915-1924	2,400	------
495	Truro, N. S	---	---	74,250	97.26
221	Waterloo Twp., Ont	5½	1924	18,360	100
221	Winnipeg, Man	4½	---	2,000,000	------

Total debentures sold in July $15,779,592

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MOHTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
429	Port Arthur, Ont. (April)	5	1934	100,000	------
290	Smiths' Falls R. C. S. S. D., Ont	5½	1915-1941	30,000	------

The above sales (except as indicated) are for June. These additional June sales make the total of debentures sold that month $35,214,166.

News Items.

Bell County (P. O. Belton), Tex.—*Road Bonds Upheld.*—The District Court on Aug. 5 denied the petition for an injunction restraining the County Commissioners from selling the $250,000 Rogers Road District bonds.

Florence, Lauderdale County, Ala.—*Election on Commission Government.*—Reports state that an election will be held early in September to vote on the question of establishing a commission form of government. This same question was defeated at an election held in September 1912.

New Mexico.—*Bids for Road Bonds Illegal.*—Judge Abbott in the Santa Fe District Court on Aug. 6 decided that the conditions attached to the bids for the $500,000 4% gold highway bonds offered in June (V. 99, p. 68) renders them illegal. The Supreme Court had remanded the so-called test case to the District Court after deciding that the statute under which the bonds were issued is constitutional, and that the written bid of Kelly & Kelly, offering to take the bonds at par was legal, but that the oral understanding which supplemented the written agreement was illegal.

Nicaragua (Republic of).—*Treaty Signed.*—On Aug. 5 Secretary of State Bryan and General Chamorro, the Nicaraguan Minister, signed the treaty by which the United States agrees to pay $3,000,000 to Nicaragua for the perpetual rights to an inter-oceanic canal and naval bases in the Gulf of Fonseca. (See item in our "Banking, Legislative and Financial News" on a preceding page.)

Rhea County (P. O. Dayton), Tenn.—*Pike Bonds Upheld.*—On Aug. 8 Chancellor V. C. Allen upheld the constitutionality of the special Act under which the county voted March 31 to issue $250,000 pike road bonds (V. 98, p. 1186).

Santa Rosa, Sonoma County, Cal.—*Charter Election.*—A new city charter including provisions for the initiative, referendum and recall will be voted upon on Sept. 28, it is reported.

Toledo, Ohio.—*Official Count of Vote on Purchase of Toledo Railways & Light Co.*—The official count of the vote cast Aug. 4 on the question of purchasing the Toledo Railways & Light Co. and issuing $8,000,000 city bonds therefor showed 10,581 ballots "for" and 9,380 "against," according to a local newspaper. As stated last week (V. 99, p. 422), there is doubt as to whether the ordinance required a bare majority or two-thirds of the votes cast in order to carry, and it is said that a suit will be started to settle this point.

Bond Proposals and Negotiations this week have been as follows:

ACTON WEST AND SOUTH WATER SUPPLY DISTRICT (P. O. Acton), Middlesex County, Mass.—*BONDS NOT SOLD.*—No bids were received on Aug. 6 for the $9,000 4½, 15-year (aver.) coup. water bonds offered on that day (V. 99, p. 358).

ALAMEDA, Alameda County, Calif.—*BOND ELECTIONS PROPOSED.*—According to reports, elections will be held in the near future to vote on the questions of issuing $200,000 water front and $100,000 street improvement bonds.

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND SALE.*—On Aug. 12 the $33,000 4½% 3 3-5-yr. (aver.) reg. highway-impt. bonds (V. 99, p. 422) were awarded at par as follows: $23,000 to the N. Y. State Nat. Bank of Albany and $10,000 to Chas. C. Bullock, Executor. There were no other bids received.

ALEXANDER SCHOOL DISTRICT (P. O. Alexander), McKenzie County, No. Dak.—*BONDS DEFEATED.*—The question of issuing school-impt. bonds failed to carry, it is reported, at a recent election by a vote of 178 "for" to 181 "against."

ALLIANCE IRRIGATION DISTRICT (P. O. Bridgeport), Neb.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 1 by the Bd. of Directors, R. E. O'Neal, Sec., for $45,000 6% 11-20-yr. (ser.) bonds.

ALTAMONT (Town) UNION FREE SCHOOL DISTRICT NO. 1, N. Y.—*BOND SALE.*—On July 23 $12,000 5% bonds were awarded to Isaac W. Sherrill Co. of Poughkeepsie for $12,087 50—equal to 100.725. Denom. $1,000. Interest semi-annual. Due $1,000 yearly Sept. 1 from 1915 to 1926 inclusive.

ANDERSON SCHOOL TOWNSHIP (P. O. Milroy), Rush County, Ind.—*BOND OFFERING.*—Proposals will be received until 1:30 p. m. Sept. 1 by John D. Kinnett for $4,600 4½% school bonds. Denom. $230. Date Aug. 1 1914. Int. F. & A. Due $230 each six months from Aug. 1 1915 to Feb. 1 1925 incl.

ASBURY PARK, Monmouth County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 24 by S. H. Calvert, City Clerk, for the $50,000 4½% 30-year coup. or reg. water bonds voted June 9 (V. 98, p. 1863). Denom. $1,000. Date Sept. 1 1914. Int. M. & S. Official advertisement states that there is no controversy or litigation pending or threatened concerning the validity of the bonds, the corporate existence, boundaries of the municipality or the title of the present officers to their respective offices, and that there has never been any default in the payment of principal or interest of any bonds of the city. Total bonded debt (incl. this issue), $1,671,000; water-works bonds, incl., $262,000.

ATHENA SCHOOL DISTRICT (P. O. Athena), Umatilla County, Ore.—*BOND SALE.*—According to reports, Morris Bros. of Portland recently purchased an issue of $50,000 school bonds.

BARKER, Niagara County. N. Y.—*BONDS DEFEATED.*—The question of issuing water-works bonds failed to carry at the election held July 25 by a vote of 60 "for" to 65 "against."

BARTOW, Polk County, Fla.—*BOND ELECTION.*—An election will be held Oct. 6, reports state, to vote on the question of issuing $75,000 street-paving bonds.

BASSETT TOWNSHIP, St. Louis County, Minn.—*BOND OFFERING.*—Proposals will be received until Sept. 5 by the Board of Supers., John A. Beckman, Town Clerk (P. O. Fairbanks), for $1,500 town-hall bonds at not exceeding 6% int. Due $300 yrly. from 1915 to 1919 incl.

BATAVIA, Kane County, Ill.—*BOND ELECTION.*—Reports state that an election will be held Aug. 22 to vote on the question of issuing $6,500 water-supply bonds.

BATAVIA SCHOOL DISTRICT (P. O. Batavia), Jefferson County, Iowa.—*BONDS VOTED.*—By a vote of 116 to 3, the question of issuing $18,000 bldg. bonds carried, it is reported, at a recent election.

BATH, Steuben County, N. Y.—*BOND SALE.*—On July 28 the $10,000 6 5-6 year (aver.) coup. or reg. tax-free electric-light-system bonds (V. 99, p. 282) were awarded to Isaac W. Sherrill Co. of Poughkeepsie at 100.05 for 4.40s.

BAY MINETTE, Baldwin County, Ala.—*BOND OFFERING.*—Proposals will be received until Sept. 15 for the $3,500 5% 20-year water-works, sewerage and electric-light bonds authorized by a vote of 261 to 30 at the election held July 27 (V. 99, p. 422).

BEACH GROVE SPECIAL SCHOOL DISTRICT NO. 3 (P. O. Cambridge R. F. D. No. 6), Guernsey County, Ohio.—*BOND SALE.*—On Aug. 3 the $5,000 5% 4¼-year (aver.) school bonds (V. 99, p. 212) were awarded, it is stated, to Pearl Nicholson of Cambridge.

BEAUMONT, Tex.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 1 by J. G. Sutton, City Sec., for the $175,000 5% 20-40-year (opt.) wharf and dock bonds voted May 18 (V. 98, p. 1707). Denom. $1,000. Date July 1 1914. Int. J. & J. at office of City Treas. or at Chase Nat. Bank, N. Y. C. Cert. or cashiers' check on a Beaumont bank for 1% of bonds required. Bids must be made on forms furnished by the city. The legality of these bonds has been approved by the State Attorney-General and Wood & Oakley of Chicago, whose opinion will be delivered to the purchaser.

BEDFORD SCHOOL DISTRICT NO. 3, Tex.—*BONDS VOTED.*—By a vote of 28 to 2, the question of issuing the $5,000 5% 20-40-year (opt.) bldg. bonds (V. 99, p. 359) carried, it is stated, at the election held Aug. 1.

BELLEFONTAINE, Logan County, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed July 28 providing for the issuance of $8,500 5% coup. motor-driven fire-apparatus-purchase bonds. Denom. $500. Date Sept. 1 1914. Int. M. & S. Due $500 each six months from Sept. 1 1917 to Sept. 1 1925 incl.

BENECIA SCHOOL DISTRICT, Solano County, Calif.—*BONDS NOT SOLD.*—No bids were received for the $18,000 5% impt. bonds offered on Aug. 3 (V. 99, p. 359).

BEREA SCHOOL DISTRICT (P. O. Berea), Madison County, Ky.—*BOND SALE.*—The $10,000 5% 5-20-year (opt.) bldg. bonds voted Jan. 17 (V. 98, p. 406) have been purchased by Berea College. Denom. $500. Interest semi-annual.

BIGLICK TOWNSHIP, Hancock County, Ohio.—*BONDS NOT SOLD.*—The sale of the $18,500 5% 3-yr. (aver.) coup. Centre road-impt. bonds which was to have taken place on Aug. 8 (V. 99, p. 212) was held up because of injunction proceedings brought by Wm. H. Adelsperger.

BILLINGS, Noble County, Okla.—*BOND OFFERING.*—Proposals will be received until Aug. 17 by Louis Pontan, Pres. City Board, for the $23,000 water-works and $7,000 electric-light-plant 6% coup. tax-free bonds voted July 7 (V. 99, p. 212). Denom. $1,000. Date July 10 1914. Int. J. & J. at place to suit purchaser. Cert. check for $1,500, payable to "City of Billings," required. Bonded debt, this issue; no floating debt. Assessed value, $313,800.

BLACKWELL, Kay County, Okla.—*NO BONDS VOTED.*—We are advised that the reports stating that this city recently voted in favor of the issuance of $40,000 park bonds are erroneous.

BONNEVILLE COUNTY SCHOOL DISTRICT NO. 46 (P. O. Idaho Falls), Idaho.—*BOND SALE.*—On July 30 $5,000 6% 10-20-year (opt.) bldg. bonds were awarded to Sweet, Causey, Foster & Co. of Denver at 101.14—a basis of about 5.76%. Other bids were:

Oswald F. Benwell, Denver	$5,057 50
Jas. N. Wright & Co., Denver	5,010 00
Central Trust & Savings Bank, Denver	5,011 00
Keister Bros., Denver	$5,050 less $50 for bonds and attorney's fees.
C. H. Coffin, Chicago	$5,005 less $150 for bonds and attorney's fees.

Denom. to suit purchaser. Date Aug. 1 1914. Int. J. & J.

BONNIE VIEW SCHOOL DISTRICT NO. 66, Tex.—*BONDS VOTED.*—The question of issuing $7,000 bldg. bonds carried, it is stated, at the election held Aug. 5 by a vote of 16 to 1.

BOSTON, Mass.—*BOND SALES.*—During the month of July the following four issues of 4% bonds, aggregating $32,000, were purchased by the city's Sinking Fund and Trust Funds at par:

$10,000 fire-station, Charlestown, bonds. Due $1,000 yearly July 1 from 1915 to 1924 inclusive.
4,000 playground, Ward 2, bonds. Due $1,000 yearly July 1 from 1915 to 1924, inclusive.
8,000 police-station, South Boston, bonds. Due $1,000 yearly July 1 from 1915 to 1922 inclusive.
10,000 Avery Mason and Washington streets bonds. Due $1,000 yearly July 1 from 1915 to 1924 inclusive.

All bonds are dated July 1 1914.

BRADFORD, DARKE AND MIAMI COUNTIES, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 11 by Roy Brown, Vil. Clerk, for $5,000 6% sidewalk constr. bonds. Auth. Sec. 3860, Gen. Code. Denom. $500. Date Aug. 1 1914. Int. F. & A. Due $500 each six months from Sept. 1 1916 to Mar. 1 1921 incl. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Bids must be unconditional.

BRATENAHL (P. O. Cleveland), Cuyahoga County, Cal.—*BONDS VOTED.*—According to newspaper dispatches, the question of issuing the $60,000 park-property-purchase bonds (V. 99, p. 359) carried at the election held Aug. 11 by a vote of 50 to 20.

BREAUX BRIDGE, St. Martin County, La.—*BOND OFFER NG.*—Further details are at hand relative to the offering on Aug. 20 of the $12,000 5% electric-light-plant and water-works-ext. bonds (V. 99, p. 359). Proposals for these bonds will be received by C. C. Rees, Mayor. Denom. $500. Date July 1 1914. Int. A. & O. at Interstate Trust & Banking Co., New Orleans. Due $1,000 on Apr. 1 1916, 1917 and 1918 and $1,500 yearly on Apr. 1 from 1919 to 1924 incl. Total bonded debt (incl. this issue), $23,500. No floating debt. Assess. val. (equalized), $285,000; actual (est.), $1,000,000.

BRECKENRIDGE, Wilkin County, Minn.—*BONDS NOT SOLD.*—No offers were submitted for the $12,000 5% 20-yr. city-hall and jail bonds advertised to be sold Aug. 10 (V. 99, p. 282).

BROOKLYN, Jackson County, Mich.—*BONDS DEFEATED.*—The question of issuing $17,500 water-works bonds failed to carry at the election held July 27.

BROOKSIDE (P. O. Martin's Ferry), Belmont County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 7 by J. C. Curtis, Vil. Clerk, for $2,000 5½% deficiency bonds voted June 20 Denom. $250. Date Sept. 1 1914. Int. M. & S. Due $250 yearly on Sept. 1 from 1916 to 1923 incl. Cert. check for 10% of bonds bid for, payable to Vil. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BUCK CREEK SCHOOL TOWNSHIP (P. O. Oaklandon), Hancock County, Ind.—*BOND SALE.*—On Aug. 7 the $34,470 4½% school-house bonds (V. 99, p. 283) were awarded to Wm. A. Hughes for $34,570—equal to 100.29. Denom. $1,149. Date May 11 1914. Int. J. & J. Due $1,149 on Jan. 15 and July 15 for 15 years.

BURGETTSTOWN, Washington County, Pa.—*BONDS VOTED.*—The question of issuing $30,000 4½% paving and sewer bonds carried at the election held Aug. 1 by a vote of 68 to 67.

BURLESON COUNTY (P. O. Caldwell), Tex.—*BONDS VOTED.*—The question of issuing the $136,045 5% 10-40-year (opt.) Brazos River levee-construction bonds carried, reports state, at the election held Aug. 5 by a vote of 198 to 2.

BURLINGTON, Des Moines County, Iowa.—*BOND SALE.*—This city has disposed of the $92,000 4½% coup. flood-protection bonds authorized on July 20 (V. 99, p. 359). Denom. $1,000. Date Aug. 1 1914. Int. M. & N. at office of Geo. M. Bechtel & Co., Davenport. Due $2,000 Nov. 1 1915 and $5,000 yearly on Nov. 1 from 1916 to 1933 incl.

BYRAM CONSOLIDATED SCHOOL DISTRICT, Hinds County, Miss.—*BONDS PROPOSED.*—Notice is given that the County Board of Supers. propose to issue at its regular meeting on the first Monday in November $8,000 6% coup. tax-free school bonds. Int. semi-ann. Due within 20 years.

CAMDEN, Benton County, Tenn.—*BOND OFFERING.*—Proposals will be received at any time by J. M. Smith, Town Recorder, for the $20,000 5% 20-year school bonds voted March 20 (V. 98, p. 1013). Date July 1 1914. Int. J. & J. Certified check for $500 required. These bonds were offered but not sold on May 6 (V. 98, p. 1259).

CAMPBELL COUNTY (P. O. Newport), Ky.—*BOND ELECTION PROPOSED.*—Reports state that petitions are being circulated calling for an election to determine whether or not this country shall issue $100,000 road-impt. bonds.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 24 by M. M. Minnick, Co. Treas., for the following 4½% highway-impt. bonds:
$14,700 J. M. Carson et al. road bonds in Clay Twp. Denom. $735.
2,300 Chas. Arnold et al. road bonds in Eel Twp. Denom. $115.
8,500 John Sullivan et al. road bonds in Eel Twp. Denom. $425.
Date Sept. 1 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 incl.
Proposals will be considered until 10:30 a. m Aug. 25 by McClean Johnson, Co. Treas., for $2,900 4½% Wm. E. Girton et al. highway-impt. bonds in Van Buren Twp. Denom. $145. Date Aug. 8 1914. Int. M. & N. Due $145 each six months from May 15 1915 to Nov. 15 1924 incl.

CENTRE SCHOOL TOWNSHIP (P. O. Greenfield), Hancock County, Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Aug. 29 by Abram W. Frost, Twp. Trustee, it is stated, for $47,000 4½% 15-year school bonds.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Aug. 24 of the $19,600 5% coup. Mad River impt. No. 3 consecutive No. 394 bonds (V. 99, p. 423). Proposals for these bonds will be received until 11 a. m on that day by O. E. Eby, County Aud. Auth. Sec. 6489, Gen. Code. Denom. (18) $1,000, (2) $800. Date Aug. 24 1914. Int. F. & A. at County Treasy. Due $3,800 on Feb. 24 and Aug. 24 1915 and $3,000 each six months from Feb. 24 1916 to Aug. 24 1917 incl. Cert. check for $1,960, payable to County Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. and will be required at their own expense to satisfy themselves as to the legality of this issue.

CHATHAM COUNTY (P. O. Savannah), Ga.—*BOND ELECTION—. PROPOSED.*—Local papers state that this county proposes to hold an election to vote on the issuance of $400,000 road-construction bnods.

CINCINNATI, Ohio.—*BONDS NOT SOLD.*—We are advised that no sale was made of the $100,000 4½% 20-yr. fire-protection bonds offered Aug. 12 (V. 99, p. 213) because of the failure to receive bids for the same.

CLARENCE, Shelby County, Mo.—*BIDS REJECTED.*—Reports state that all bids received on Aug. 10 for the $10,000 5% 5-20-yr. (opt.) electric-light bonds offered on that day (V. 99, p. 64) were rejected. The bonds are now being re-advertised.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—Proposals will be received until 10:30 a. m. Aug. 17 by McLean Johnson, County Treas., for the following 4½% highway-impt. bonds:
$4,900 L. O. Sheets et al highway bonds in Perry Twp. Denom. $245. Due $245 each six months from May 15 1915 to Nov. 15 1924 incl.
16,800 Thos. O. Woolsey et al. highway bonds in Harrison Twp. Denom. $420. Due $840 each six months from May 15 1915 to Nov. 15 1924 incl.
Date Aug. 4 1914. Int. M. & N.

CLEARCREEK TOWNSHIP (P. O. Savannah), Ashland County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 5 by the Township Trustees, L. O. Hartman, Twp. Clerk, for $6,000 5½% township-hall-impt. bonds. Auth. Sec. 3396, Gen. Code. Denom. $500. Date Sept. 1 1914. Int. M. & S. Due $500 each six months from Mar. 1 1915 to Sept. 1 1920 incl. Cert. check or draft, payable at sight to Twp Clerk, for $100, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

CLEVELAND, Ohio.—*BOND OFFERING.*—Further details are at hand relative to the offering on Sept. 8 of the following 4½% coup. or reg. bonds (V. 99, p. 423):
$75,000 hospital bonds. Due May 1 1944.
30,000 park bonds. Due June 1 1934.
65,000 street-impt. (city's portion) bonds. Due June 1 1935.
110,000 Central viaduct repair and constr. bonds. Due Aug. 1 1935.
Bids for these bonds will be received until 12 m. on said day by Thos. Coughlin, Director of Finance. Denom. $1,000. Int. semi-ann. at Amer. Exch. Nat. Bank, N. Y. Cert. or cashier's check on a bank other than the one making the bid, for 5% of bonds bid for, payable to City Treas., required. Bids must be made on blank forms furnished by above Director.
BONDS VOTED.—The question of issuing the $950,000 bridge bonds (V. 99, p. 423) carried at the election held Aug. 11 by a vote of 27,471 to 9,945.

CLINTON, Worcester County, Mass.—*BOND OFFERING.*—The Water Commissioners are offering for sale an issue of $50,000 4½% water-supply bonds, it is stated.

CLINTON COUNTY (P. O. Frankfort), Ind.—*BONDS AWARDED IN PART.*—Of the 11 issues of 4½% 5 2-3-yr. (aver.) highway-impt. bonds, aggregating $38,320, offered on Aug. 10 (V. 99, p. 360), three issues aggregating $18,160 were awarded on that day to the American Nat. Bank of Frankfort at par and int. There were no other bids received.

CLINTON TOWNSHIP (P. O. Tiffin), Seneca County, Ohio.—*BOND ELECTION PROPOSED.*—Local newspaper reports state that an election will shortly be held to vote on the question of issuing $100,000 road bonds.

COE TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Shepherd), Mich.—*BOND SALE.*—On Aug. 1 the $6,000 5% 3½-year refunding bonds (V. 99, p. 213) were awarded to John F. McLean & Co. of Detroit at 101.042—a basis of about 4.675%. Other bids were:

A. J. Hood & Co., Detroit	$6,007
H. W. Noble & Co., Detroit	6,007
Hoehler, Cummings & Prudden, Toledo	6,003
H. C. Speer & Sons Co., Chicago	6,000
W E. Moss & Co., Detroit	6,000

COFFEYVILLE, Montgomery County, Kans.—*BONDS VOTED.*—The question of issuing $4,000 incinerator-plant bonds carried, it is stated, at the election held Aug. 4. The vote is reported as 1,086 to 638.

COLUMBIA SCHOOL TOWNSHIP (P. O. Connersville), Fayette County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 28 by Warren B. Murray, Twp. Trustee, for $8,250 5% coup. school bonds. Denom. $412 50. Date Aug. 20 1914. Int. J. & D. Due $412 50 each six months from June 20 1915 to Dec. 20 1924 incl.

COLUMBUS CITY SCHOOL DISTRICT (P. O. Columbus), Ohio.—*BONDS NOT SOLD.*—No bids were received for the $210,000 4½% 40-year school-property-purchase and impt. bonds offered on Aug. 1 (V. 99, p. 213).

CORPUS CHRISTI, Nueces County, Texas.—*BOND ELECTION.*—Reports state that an election will be held Sept. 3 to decide whether or not this city shall issue $300,000 municipal water-works bonds. This is on the supposition that in the Aug. 25 election municipal ownership will be favored by the voters, and should the election go otherwise the second election will not be held.

COSHOCTON COUNTY (P. O. Coshocton), Ohio.—*BOND SALE.*—On Aug. 6 the $14,700 5% 2-year (aver.) inter-county highway-impt. bonds (V. 99, p. 213) were awarded to the Commercial Nat. Bank of Coshocton at par and int. Other bids were:
Coshocton National Bank, Coshocton par and interest.
People's Bank Co., Coshocton, $14,710 less $25 for attorney's fees.

COTTONWOOD FALLS, Chase County, Kan.—*BONDS PROPOSED.*—The Mayor under date of Aug. 6 advises us that this city is contemplating the issuance of water-works completion bonds.

COVINGTON, Kenton County, Ky.—*BOND ELECTION PROPOSED.*—Reports state that the question of issuing $165,000 high-school bonds will be submitted to the voters at the November election.

CROWVILLE, Franklin Parish, La.—*BOND ELECTION.*—An election will be held Aug. 16 to vote on the question of issuing $16,000 5% 1-20-year (ser.) high-school-bldg. bonds.

CULPEPER COUNTY (P. O. Culpeper), Va.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $36,000, the unsold portion of an issue of $40,000, 5% 25½-year (aver.) coup. tax-free Catalpa Magisterial Dist. road bonds offered without success on Dec. 8. See V. 98, p. 407.
We are further advised that an issue of $36,000 Salem Dist. bonds has not yet been disposed of.

CUMBERLAND COUNTY (P. O. Crossville), Tenn.—*BOND ELECTION.*—The question of issuing $75,000 road bonds will be submitted to a vote on Aug. 20.

CYNTHIANA SCHOOL DISTRICT (P. O. Cynthiana), Harrison County, Ky.—*BONDS DEFEATED.*—We are advised that the questi n of issuing the $15,000 bldg. bonds failed to carry at the election held July 7 (V. 98, p. 1335).

DANVILLE, Pittsylvania County, Va.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to vote on the question of issuing $100,000 bonds for railway purposes.

DARKE COUNTY (P. O. Greenville), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m Aug. 31 by J. L. Morgan, County Aud., for $25,000 5% Greenville and Celina State highway bonds. Auth. Section 1223, General Code. Denom. $500. Date Aug. 31 1914. Int. F. & A. at office of County Treas. Due $8,000 Aug. 31 1915 and $8,500 Aug. 31 1916 and 1917. An unconditional cert. check for $300, payable to Board of County Commissioners, or a deposit of $300 with County Aud., required. Bids must be unconditional.

DAVIDSON COUNTY (P. O. Nashville), Tenn.—*BOND ELECTION PROPOSED.*—We are advised by he County Judge under date of Aug. 12 that an election will probably be called within the next 30 days to submit to a vote the question of issuing railroad-aid bonds.

DAVIS SCHOOL DISTRICT, San Joaquin County, Cal.—*BOND SALE.*—On Aug. 4 the $7,500 6% 4-14-yr. (ser.) bldg. bonds were awarded to the Stockton Sav. Bank of Stockton for $7,628 (101.706) and int.—a basis of about 5.75%. Wm. R. Staats Co. of San Francisco bid par and int. Denom. $500. Date Aug. 1 1914. Int. F. & A

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 17 by Andrew Burke, County Treas., it is reported, for $23,000 4½% road bonds.

DECATUR COUNTY (P. O. Decatur), Ind.—*BOND SALE.*—The $4,360 4½% 5 2-3-year (aver.) highway-improvement bonds offered without success on Aug. 5 (V. 99, p. 423) were awarded on Aug. 6, it is stated, to E. M. Campbell, Sons & Co. of Indianapolis at par and interest.

DELTA, Fulton County, Ohio.—*BONDS NOT SOLD.*—We learn that no bids were received for the $15,000 5% 11¼-yr. (aver.) coup. water-works bonds offered on Aug. 10 (V. 99, p. 214).

DES MOINES, Iowa.—*BOND OFFERING.*—This city will offer for sale at public auction at 2 p. m. to-day (Aug. 15) an issue of $110,000 4½% Southwest Seventh St. bridge bonds. Denom. $1,000. Date Aug. 1 1914. Int. F. & A. at office of City Treasurer. Due $5,000 yearly on Aug. 1 from 1915 to 1924 incl. and $6,000 yearly on Aug. 1 from 1925 to 1934 incl. Certified check for $3,000 required. No litigation affects this issue. The favorable opinion of Wood & Oakley of Chicago will be furnished purchaser. Bonds to be delivered and paid for within 5 days from time of award. All expenses in connection with this issue, such as printing, legal opinion, &c., paid by the city.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Iowa.—*BOND SALE.*—On Aug. 1 the $15,000 bldg. and $4,000 site-purchase 4½% bonds voted Mar. 9 (V. 98, p. 852) were awarded, it is stated, to George M. Bechtel & Co. of Davenport for $19,060 (100.333) and int.

DICKENSON COUNTY (P. O. Clintwood), Va.—*BONDS NOT YET SOLD.*—We are advised that no sale has yet been made of the $32,000 5% Kenady Magisterial District bonds offered in March (V. 98, p. 852).

DIXON UNION HIGH SCHOOL DISTRICT, Solano County, Calif.—*BOND SALE.*—On Aug. 3 the $60,000 5% 30 year high-school bonds (V. 99, p. 283) were awarded to R. D. Robbins, President of Bank of Suisun, Suisun, at par.

DOVER (P. O. Canal Dover), Tuscarawas County, Ohio.—*BONDS REFUSED.*—Local papers state that the Provident Sav. Bank & Trust Co. of Cincinnati has refused to accept the six issues of 5% bonds, aggregating $115,800, awarded to them on July 6 (V. 99, p. 139).

DURHAM, Durham County, No. Caro.—*BOND SALE POSTPONED.*—The sale of $60,000 4½% 15-year sewerage bonds which was to have taken place Aug. 4 (V. 99, p. 284) has been postponed until Oct. 6, local papers state, because of the poor condition of the market.

DUVAL COUNTY (P. O. Jacksonville , Fla.—*BONDS DEFEATED.*—The question of issuing the $250,000 funding, $200,000 highway-construction and $550,000 highway-construction 5% 30-year coup. bonds (V. 99, p. 360) failed to carry, reports state, at the election held Aug. 4, by a vote of 830 "for" to 1583 "against."

EAST CLEVELAND, Cuyahoga County, Ohio.—*BONDS VOTED.*—The question of issuing the $35,000 Carnegie library bonds (V. 99, p. 423) carried, reports state, at the election held Aug. 11.

ELKHART COUNTY (P. O. Goshen), Ind.—*BONDS REFUSED.*—According to reports, the Fletcher-American Nat. Bank of Indianapolis has refused to accept the four issues of 4½% highway-impt. bonds, aggregating $165,000, awarded to them on June 25 (V. 99, p. 65).

ELMWOOD VILLAGE SCHOOL DISTRICT (P. O. Elmwood Place), Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 28 by J. L. Chapman, Clerk Bd. of Ed., for $1,600 5% deficiency bonds. Auth. Secs. 5656 to 5658, incl., Gen. Code. Denom. $200. Int. semi-ann. at First Nat. Bank of Elmwood Place. Due $200 yearly from 5 to 12 years incl. Cert. check for $160 required. Purchaser to pay accrued interest.

ESSEX COUNTY (P. O. Newark), N. J.—*BONDS AWARDED IN PART.*—Of the two issues of 4¼% 10-year gold coup. park bonds, aggregating $450,000, offered on Aug. 12 (V. 99, p. 284), the $200,000 issue was

disposed of on that day at par and int., $100,000 to the Union National Bank of Newark, $35,000 to the Manufacturers National Bank of Newark and $65,000 to the Essex County Sinking Fund Commission. There were no other bidders.

EVANSVILLE, Rock County, Wis.—*BOND SALE.*—On Aug. 4 the $3,000 5% coup. paving bonds (V. 99, p. 360) were awarded, it is stated, to Theodore Wolff.

EVERGLADES DRAINAGE DISTRICT, Fla.—*BOND OFFERING WITHDRAWN.*—On account of the general depression, owing to the European war, the Board of Commissioners have withdrawn for the present the $1,000,000 6% drainage bonds advertised to be sold on Aug. 20 (V. 99, p. 130).

FERGUS COUNTY SCHOOL DISTRICT NO. 115, Mont.—*BOND SALE.*—An issue of $1,100 6% building bonds was awarded to the State Board of Land Commissioners at par on July 27. Denom. $100. Date Aug. 15 1914. Int. ann. in Aug. Due Aug. 15 1924, subject to call after Aug. 15 1921.

FERGUS FALLS, Ottertail County, Minn.—*BONDS DEFEATED.*—The proposition to issue the $17,000 street-impt., power-sprinkler and street-roller purchase bonds (V. 99, p. 360) failed to carry at the election held Aug. 11.

FERRIS, Ellis County, Tex.—*BOND OFFERING.*—J. S. Wister, City Secretary, is offering for sale an issue of $16,000 5% 10-40-year (opt.) reg. tax-free sewer-system bonds. Denom. $1,000. Date Feb. 9 1914. Int. ann. in Feb. at office of State Treasurer or at Mechanics & Metals Nat. Bank, N. Y. Certified check for $500, payable to City Secretary, required. Bonded debt, this issue; no floating debt. Assessed valuation, $750,000. A similar issue of bonds was offered on July 10 (V. 99, p. 65).

FINDLAY SCHOOL DISTRICT (P. O. Findlay), Hancock County, Ohio.—*BONDS VOTED.*—By a vote of 1,186 to 674, the proposition to issue the $300,000 school-bldg. bonds (V. 99, p. 214) carried, it is stated.

FLORALA, Covington County, Ala.—*BOND SALE.*—An issue of $20,000 bonds has been awarded to J. B. McCrary Co. of Atlanta.

FLORENCE INDEPENDENT SCHOOL DISTRICT (P. O. Florence), Codington County, So. Dak.—*BOND OFFERING.*—Proposals will be received at any time for $5,000 5% 15-year funding bonds. Auth. vote of 7 to 1 at an election held July 28.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 22 by Claude A. Sittason, County Treas., for the following 4½% highway-impt. bonds:
$21,000 Martin L. Belvin, J. F. Richey, W. J. Trinler et al. highway-impt. bonds in New Albany Twp. Denom. $525.
17,560 Newton A. Greene, Peter J. Losson, Henry A. Bieker et al. highway-impt. bonds in New Albany Twp. Denom. $439.
14,400 Ed. C. Kerr highway impt. bonds in Georgetown Twp. Denom. $360.
Date Aug. 22 1914. Int. M. & N. Due part of each issue every six months.

FORREST HILL CONSOLIDATED SCHOOL DISTRICT, Hinds County, Miss.—*BONDS PROPOSED.*—Notice is given that the County Board of Supers. proposes to issue at its meeting on the first Monday in Sept. $8,000 6% coup. tax-free school bonds. Int. semi-ann. Due within 20 years.

FORSYTH, Rosebud County, Mont.—*BOND OFFERING.*—In addition to the $15,000 6% 10-20-yr. (opt.) coup. water bonds to be offered on Aug. 22 (V. 99, p. 423), $5,000 6% 10-20-yr. (opt.) coup. jail-bldg. bonds will also be offered on that day. Denom. $500. Date July 1 1914. Int. J. & J. in Forsyth, N. Y., or Chicago. Cert. check for $250, payable to City Treas., required. Bidder to furnish bond forms.

FRANKLIN COUNTY (P. .O Columbus), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 29 by John Scott, Clerk Board of County Commissioners, for $50,000 5% bonds for the relief and support of the poor. Auth. Sec. 2434, Gen. Code. Denom. $500. Date Sept. 1 1914. Int. M. & S. at office of County Treasurer. Due $10,000 on Sept. 1 1916, 1917 and 1918 and $20,000 Sept. 1 1919. Certified check (or cash) on a national bank or trust comapny for 1% of bonds bid for, payable to County Commissioners, required. Bonds will be ready for delivery on Sept. 1. Purchaser to pay accrued interest. A complete transcript of proceedings had in reference to these bonds will be furnished successful bidder at time of award, and a reasonable time will be allowed the successful bidder for the examination of said transcript.

BONDS NOT SOLD.—No bids were received for the two issues of 5% inter-county highway-impt. bonds, aggregating $48,000, offered on Aug. 12 (V. 99, p. 214).

FRANKLIN SCHOOL DISTRICT, Sutter County, Calif.—*BOND OFFERING.*—Proposals will be received until Aug. 27, reports state, by the Board of County Supervisors (P. O. Yuba City) for the $2,500 6% school bonds recently voted (V. 99, p. 424). Denom. $500.

FRANKLIN SCHOOL DISTRICT (P. O. Franklin), Venango County, Pa.—*BOND SALE.*—Harris, Forbes & Co. of N. Y. were awarded in June an issue of $50,000 4% school bonds at par and int. Denom. $500. Date July 1 1914. Int. J. & J. Due $2,000 yrly. July 1 from 1919 to 1943 incl.

FREDERICK COUNTY (P. O. Frederick), Md.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 1 by the County Commissioners, Harman L. Gaver, Clerk, for $36,000 4½% 15-30-year (opt.) coup. bonds. Denom. $500. Date May 1 1914. Int. M. & N. Cert. check for 5% of bonds bid for, payable to County Commissioners, required. Purchaser to pay accrued interest. These bonds are exempt from county and municipal taxes.

FRUITLAND PARK SPECIAL TAX SCHOOL DISTRICT NO. 23, Lake County, Fla.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Aug. 17 by Wm. T. Kennedy, Secretary (P. O. Umatilla, Box 92), for $2,000 6% 10-year school-building and equipment bonds. Auth. Chap. 6542, Acts of Legislature of 1913, also an election held Feb. 14. Denom. $500. Date Sept. 1 1914. Int. ann. on June 1 at Leesburg State Bank, Leesburg. Certified check for 2% of bid, payable to Board of Public Instruction, required.

GALESBURG, Knox County, Ill.—*BOND ELECTION.*—An election will be held Sept. 15 to vote on the question of issuing $100,000 4½% coup. water-works-system-impt. bonds. Denom. $500. Date Oct. 1 1914. Int. A. & O. at the City Treas. office. Due $50,000 Oct. 1 1924 and 1934.

GARFIELD TOWNSHIP (P. O. Newaygo), Newaygo County, Mich.—*BONDS VOTED.*—At a recent election it is stated that this township voted in favor of the issuance of $3,500 bonds.

GENOA, Nance County, Neb.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 28 by B. D. Gorman, City Clerk, for $13,000 5% 5-20-yr. (opt.) coup. sanitary sewer bonds. Denom. $200. Date Aug. 1 1914. Int. ann. on Aug. 1 at fiscal agency in Lincoln. Cert. check for 5%, payable to O. E. Green, City Treas., required. Bonded debt (not incl. this issue), $16,500; floating debt, about $8,000. Assess. val. 1913, $209,882.

GILBERT, St. Louis County, Minn.—*NO ACTION YET TAKEN.*—We are advised that no action has yet been taken looking towards the issuance of the $40,000 bonds voted May 18 (V. 98, p. 1708).

GOLIAD INDEPENDENT SCHOOL DISTRICT (P. O. Goliad), Goliad County, Tex.—*BONDS VOTED.*—This district on Aug. 5 voted in favor of issuing $7,000 high-school-completion bonds, it is stated.

GOWANDA, Cattaraugus County, N. Y.—*BOND SALE.*—Isaac W. Sherrill Co. of Poughkeepsie was awarded on July 20 $21,000 5% street-paving bonds at 105.67. Denom. $1,000. Int. semi-annual. Due $1,000 yearly July 20 from 1919 to 1939 inclusive.

GRANDVIEW SCHOOL DISTRICT NO. 81 (P. O. Grandview), Yakima County, Wash.—*BONDS DEFEATED.*—Reports state that the proposition to issue $3,800 school bonds failed to carry at a recent election.

GRANGER, Williamson County, Tex.—*BIDS REJECTED.*—All bids received on Aug. 4 for the $15,000 5% 20-40-yr. (opt.) water-impt. bonds (V. 99, p. 361) were rejected. Reports state that the highest bidder offered a premium of $109, less $749 for fiscal agent fees.

GREECE, Monroe County, N. Y.—*BOND SALE.*—Myron W. Greene of Rochester was awarded on July 24 $15,000 9-yr. (aver.) reg. tax-free impt. bonds at par for 4.50s. Denom. $1,000. Date Aug. 1 1914. Int. F. & A. at the N. Y. exchange. Due serially Aug. 1 from 1916 to 1930 incl. Total debt, incl. this issue, $41,600. Assess. val., $7,536,410; real val. (est.), $10,000,000.

GRANT COUNTY (P. O. Marion), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 21 by Uz McMurtrie, Co. Treas., for the following 4½% road-impt. bonds in Center Twp.:
$2,220 Elsworth Harvey et al. road bonds. Denom. $111. Date May 5 1914.
7,200 Ira McClure et al. road bonds. Denom. $360. Date June 2 1914.
8,700 H. B. Crumrine et al. road bonds. Denom. $435. Date June 2 1914.
6,300 Geo. W. Stotlar et al. road bonds. Denom. $315. Date May 5 1914.
Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 incl.

GREENESVILLE COUNTY (P. O. Emporia), Va.—*BOND SALE.*—The $40,000 5% coup. or reg. refunding A. & D. RR. bonds offered without success on April 22 (V. 98, p. 1103) were awarded to Harris, Forbes & Co. of New York on May 30.

GREENWOOD TOWNSHIP (P. O. Cameron), No. Caro.—*BONDS NOT YET SOLD.*—We are advised that up to Aug. 12 no sale had been made of the $10,000 6% road bonds which this township has been offering for sale.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—*BONDS VOTED*—The propositions to issue the $200,000 school and $100,000 Erlanger Hospital bonds carried, it is stated, at the election held Aug. 6 (V. 99, p. 361).

HARRIS, Osceola County, Iowa.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held some time this month to vote on the question of issuing $7,000 electric-light bonds.

HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg), Harris County, Tex.—*BOND SALE.*—Reports state that a Chicago firm has purchased the $50,000 building bonds voted June 6 (V. 98, p. 1866).

HENDERSON COUNTY (P. O. Henderson), Ky.—*BONDS AUTHORIZED.*—The Board of Drainage Commissioners have authorized the issuance of $18,356 6% coup. drainage bonds. Denom. $183 56. Date July 1 1914. Int. ann. on July 1 at office of County Treas. Due $1,835 60 yearly beginning 2 years after date.

HENDERSON SCHOOL DISTRICT, San Joaquin County, Cal.—*BOND SALE.*—On Aug. 4 an issue of $4,500 6% site-purchase-constr. and equip. bonds was awarded to the Bank of Lodi at par and int. Denom. $450. Date July 1 1914. Int. ann. on July 1. Due from July 1 1915 to July 1 1924.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 24 by G. E. Rafferty, County Auditor, for the following 5% coup. Holgate-Kiefersville inter-county highway No. 320 bonds:
$4,525 road bonds. Denom. (1) $525, (4) $1,000. Due $525 Sept. 1 1915 and $1,000 yearly on Sept. 1 from 1916 to 1919 incl.
4,525 road bonds in Flatrock Twp. Denom (1) $525, (4) $1,000. Due $525 Sept. 1 1915 and $1,000 yearly on Sept. 1 from 1916 to 1919 incl.
Auth. Sec. 1223, Gen. Code. Date Sept. 1 1914. Int. M. & S. Certified check for $500 required.
Proposals will be received until 10 a. m. Aug. 17 by G. E. Rafferty, County Auditor, for the following 5% coup. road-improvement bonds:
$16,000 J. E. Leist et al road bonds in Liberty Twp. Denom. $1,000. Due $1,000 Sept. 1 1915 and $1,000 each six months from Sept. 1 1916 to Sept. 1 1923 incl.
6,000 Wm. Sturdevant et al road bonds in Freedom Twp. Denom. $1,000. Due $1,000 yearly on Sept. 1 from 1915 to 1920 incl.
20,000 Wm. Sturdevant et al road bonds in Libery Twp. Denom. $1,000. Due $1,000 each six months from Sept. 1 1915 to Sept. 1 1917 incl. and $2,000 on Mar. 1 and $1,000 on Sept. 1 from Mar. 1 1918 to Sept. 1 1922 incl.
17,000 B. E. Sampsel et al road bonds in Damascus Twp. Denom. $1,000. Due $1,000 Sept. 1 1915 and Mar. 1 1919, $1,000 each six months from Sept. 1 1916 to Mar. 1 1918 incl., $2,000 on Sept. 1 1918, 1919 and 1920 and on Mar. 1 1920 and 1921, and $1,000 Sept. 1 1921.
5,500 A. E. Couch et al road bonds in Monroe Twp. Denom. (1) $500, (5) $1,000. Due $500 Sept. 1 1916 and $1,000 yearly on Sept. 1 from 1917 to 1921 incl.
5,500 A. E. Couch et al road bonds in Richfield Twp. Denom. (1) $500, (5) $1,000. Due $500 Sept. 1 1915 and $1,000 yearly on Sept. 1 from 1916 to 1920 incl.
6,000 Lewis Hess et al road bonds in Pleasant Twp. Denom. $1,000. Due $1,000 yearly on Sept. 1 from 1916 to 1921 incl.
Auth. Sec. 6949, Gen. Code. Date Sept. 1 1914. Int. M. & S. Certified check or draft for $1,000 required.

HERMOSA BEACH, Los Angeles County, Calif.—*BOND ELECTION.*—Reports state that an election will be held Sept. 26 (not Aug. 25 as first reported) to vote on the questions of issuing $10,000 city-hall and $5,000 fire-house bonds.

HICKSVILLE, Defiance County, Ohio.—*BOND OFFERING.*—Reports state that bids will be considered until 12 m. Aug. 25 by O. P. Bevington, Vil. Clerk, for $55,000 5% 5-yr. (aver.) street-impt. bonds. Int. semi-ann. Cert. check for $2,000 required.

HIGHLAND PARK, Wayne County, Mich.—*BONDS DEFEATED.*—The question of issuing the $100,000 playground bonds (V. 99, p. 424) failed to carry, reports state, at the election held Aug. 11 by a vote of 206 "for" to 215 "against."

HILL COUNTY SCHOOL DISTRICT NO. 24, Mont.—*BOND OFFERING.*—Further details are at hand relative to the offering on Aug. 25 of the $9,000 16-20-year (opt.) site-purchase, building and equipment bonds (V. 99, p. 424). Proposals for these bonds will be received until 2 p. m on that day by O. P. Shonefelt, Clerk, Board of Trustees (P. O. Hingham). Denom. $1,000. Date Sept. 30 1914. Int. (rate not to exceed 6%) payable annually on Sept. 30.

HOLLAND, Ottawa County, Mich.—*BOND ELECTION PROPOSED.*—Reports state that the question of issuing swimming-pool and skating-pond bonds will be submitted to a vote at the primary election to be held this month.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND OFFERING.*—Reports state that bids will be received until 10 a. m. Aug. 18 by Geo. W. Gill, County Treasurer, for $10,132 4½% highway bonds. Due part each six months for 10 years.
BONDS NOT SOLD.—Reports state that no bids were received for the two issues of 4½% 5½-year (aver.) highway-improvement bonds, aggregating $8,610, offered on Aug. 6 (V. 99, p. 361).

INGLENOOK, Ala.—*BONDS VOTED.*—A Birmingham newspaper states that the questions of issuing $9,000 school-bldg. and $3,000 city-hall and jail bonds carried at a recent election.

IRONTON, Iron County, Mo.—*PURCHASER OF BONDS.*—The purchaser of the $5,000 5% street-improvement bonds recently sold at par (V. 99, p. 285) was Little & Hays Investment Co. of St. Louis. Denom. $500. Date June 1 1914. Int. J. & D. Due $2,500 June 1 1919 and 1924.

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 22 by John E. Belding, Co. Treas., for the following 4½% Owen Twp. highway-impt. bonds:
$4,160 Ben C. Louden et al. orad bonds. Denom. $208. Date Aug. 15 1914.
2,000 Isaac Fish et al. road bonds. Denom. $100.
Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 incl.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Aug. 18 by Henry Harman, County Treasurer, for the following 4½% road bonds:
$9,000 C. F. Lurton et al highway bonds in Montgomery Twp. Denom. $450.
6,196 Benton Legg highway bonds in Geneva and Spencer twps. Denom. $309 80.
Date Aug. 15 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 incl.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 24 by Harry Bridges, County Treas., for $17,680 4½% impt. bonds, it is stated.

JOHNSTOWN, Licking County, Ohio.—*BONDS NOT SOLD.*—No sale was made on Aug. 10 of the $4,000 5% 5½-yr. (aver.) refunding bonds offered on that day (V. 99, p. 215).

JOPLIN, Jasper County, Mo.—*NO BOND ELECTION.*—We are advised that the reports stating that an election was to have been held Aug. 4 to vote on the question of issuing $15,000 fire-department bonds were erroneous.

KENTON COUNTY (P. O. Covington), Ky.—*BOND ELECTION PROPOSED.*—Reports state that the question of issuing the $150,000 road-onstr. bonds (V. 98, p. 1632) will be submitted to the voters at the November election.

KERENS, Navarro County, Tex.—*BOND OFFERING.*—Further details are at hand relative to the offering on Aug. 25 of the $21,500 5% 20-40-yr. (opt.) gold reg. water-works bonds (V. 99, p. 424). Proposals for these bonds will be received until 12 m. on that day by J. M. Daniel, Mayor. Denom. $500. Date June 10 1914. Int. semi-ann. at any place in N. Y. to suit purchaser. Cert. check for 2% of bid, payable to W. H. Anderson, City Treas., required. Bonded debt, this issue; no floating debt. Assess. val. 1914, $671,000.

KERMAN UNION HIGH SCHOOL DISTRICT (P. O. Kerman), Fresno County, Calif.—*BONDS DEFEATED.*—The question of issuing the $40,000 bldg. bonds (V. 99, p. 215) failed to carry at the election held July 20 by a vote of 223 "for" to 255 "against."

KINGS COUNTY (P. O. Hanford), Cal.—*BOND ELECTION RESCINDED.*—Reports state that the election to vote on the proposition to issue the $675,000 5% 40-yr. highway-constr. bonds, which was to have been held Sept. 18 (V. 99, p. 362), has been rescinded.

KIRKLAND SCHOOL DISTRICT (P. O. Kirkland), Oneida County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 19, reports state, by the School Trustees for $12,000 5% 10 1-3-year (aver.) school bonds.

LAKEWOOD, Cuyahoga County, Ohio.—*BONDS DEFEATED.*—The question of issuing the $100,000 park-land-purchase bonds (V. 99, p. 215) failed to receive a two-thirds majority at the election held Aug. 11, it is reported.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 17, reports state, by Jos. Johanni, County Treasurer, for $8,000 4½% 20-year (ser.) highway-improvement bonds.

LARCHMONT, Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8:30 p. m. Aug. 18 by Eugene D. Wakeman, Clerk of Board of Trustees, for $6,000 fire-equip.-purchase bonds at not exceeding 5% int., authorized at an election held June 16. Denom. $500. Int. A. & O. Due $500 yearly on April 1 from 1918 to 1929 incl. Certified check for $600, payable to Village Treasurer, required. Bonds to be furnished by purchaser at own expense and shall be in such form as shall be approved by Board of Trustees.

LEE COUNTY (P. O. Jonesville), Va.—*BONDS AWARDED IN PART.*—The Clerk of the Circuit Court advises us, under date of Aug. 8, that of the two issues of road bonds (V. 97, p. 1840) $46,000 has been disposed of, $16,000 of Rose Hill Magisterial District and $30,000 of the $60,000 Rocky Station Magisterial District.

LEESBURG SPECIAL TAX SCHOOL DIST. No. 21, Lake County, Fla.—*BOND OFFERING.*—Proposals will be received until 11 a.m. Aug.17. by Wm. T. Kennedy (P. O. Umatilla) or L. M. Johnson (P. O. Leesburg) for $35,000 6% school-site-purchase and building bonds. Denom. $500, Date Sept. 1 1914. Interest ann. on June 1 at the Leesburg State Bank, Leesburg. Due $7,500 in 15 and 20 years and $10,000 in 25 and 30 years. Certified check for 2% of bid, payable to Board of Public Instruction, required. These bonds were validated on July 8 by the Judge of the Fifth Judicial Circuit of Florida, and authorized under Chap. 6542, Acts of Legislature of 1913. No outstanding indebtedness. Assessed valuation, $793,655; actual (est.), $1,750,000.

LEAVENWORTH, Kans.—*BONDS AUTHORIZED.*—An ordinance was passed July 28 providing for the issuance of $1,820 77 5% coup. internal general impt. bonds, series "A," No. 4. Denom. (1) $1,820 77, (9) $182. Date Aug. 1 1914. Int. F. & A. at office of State Treas. Due $182 77 Aug. 1 1915 and $182 yearly on Aug. 1 from 1916 to 1924 incl.

LIBERTY SCHOOL TOWNSHIP (P. O. Tangier), Parke County, Ind.—*BOND OFFERING.*—Further information is at hand relative to the offering on Aug. 22 of the $2,000 4½% 5-yr. refunding bonds (V. 99, p. 424). Proposals for these bonds will be received until 2 p. m. on that day by Stephen G. Lindley, Twp. Trustee. Denom. $500. Int. ann.

LITTLE YORK, Warren County, Ill.—*BOND SALE.*—On Aug. 10 the $4,350 5% 5½-yr. (aver.) coup. water-works bonds (V. 99, p. 424) were awarded to W. C. Tubbs for $4,355 (100.114) and int.—a basis of about 4.977%.

LIVE OAK COUNTY (P. O. Oakville), Tex.—*BOND ELECTION RESCINDED.*—We are advised that the election which was to have been held Aug. 1 to vote on the proposition to issue $100,000 road and bridge bonds was rescinded.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—*BOND SALE.*—The $10,500 5% 2 2-3-year (aver.) inter-county highway bonds offered on Aug. 1 (V. 99, p. 216) have been awarded, reports state, one-third to each of the following Bellefontaine banks: Bellefontaine Nat. Bank, Commercial & Sav. Bank Co. and People's Nat. Bank.

LONDON, Madison County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 7 by John W. Byers, Village Clerk, for the following 5% Walnut St. improvement bonds:
$6,000 village's portion bonds. Due $500 on Sept. 1 every other year from 1915 to 1937 incl.
12,000 assess. bonds. Due $1,000 yearly on Sept. 1 from 1915 to 1920 incl. and $1,500 yearly on Sept. 1 from 1921 to 1924 incl.
Auth. Sec. 3914, Gen. Code. Denom. $500. Date Sept. 1 1914. Int. ann. Certified check for 5% of bonds bid for, payable to Village Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

LONG BEACH, Los Angeles County, Calif.—*BOND ELECTION PROPOSED.*—An election will be held in the near future it is stated, to vote on the proposition to issue $1,100,000 convention auditorium constr bonds.

LORAIN COUNTY (P. O. Elyria), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Aug. 26 by the Board of County Commissioners, F. L. Ellenberger, Clerk, for the following 5% road-improvement (assessment) bonds:
$20,000 No. Ridge Road, Section No. 2, bonds in Avon Twp. Due $1,000 each six months from March 8 1915 to Sept. 8 1922 incl. and $2,000 on March 8 and Sept. 8 1923.
17,000 No. Ridge Road, Section No. 3, bonds in Sheffield Twp. Due $500 each six months from March 8 1915 to March 8 1923 incl.
Denom. $1,000. Date Sept. 1 1914. Int. M. & S. at office of County Treasurer. Certified check for $800, payable to C. A. Horn, County Auditor, required. Purchaser to pay accrued interest. Bids must be unconditional.

LUVERNE, Rock County, Minn.—*BOND ELECTION.*—An election will be held Aug. 18 (not Aug. 11, as first reported) to vote on the question of issuing $20,000 4% pumping-station and elecrtic-light-plant-constr. bond (V. 99, p. 424).

McARTHUR, Vinton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 31 by E. H. Perkins, Vil. Clerk, for $9,000 5% coup. street-impt. bonds. Denom. $1,000. Date Aug. 31 1914. Int. ann. in Sept. at Vinton County Nat. Bank. Due $1,000 yearly on Sept. 15 from 1937 to 1945 incl. Cert. check for $100, payable to Vil. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. These bonds were reported sold to the Sinking Fund at par in V. 99, p. 424.

MADERA, Madera County, Cal.—*BOND ELECTION RESCINDED.*—Reports state that the election which was to have been held some time in September to vote on the question of issuing the $100,000 sewer, water, bridge, city-hall and fire equipment bonds (V. 99, p. 362) have been called off until late in the fall or early next spring.

MANCELONA, Antrim County, Mich.—*BONDS DEFAETED.*—The proposition to issue $5,000 public-impt. bonds failed to carry at a recent election.

MANGUM, Greer County, Okla.—*BONDS VOTED.*—The election held Aug. 4 resulted, it is reported, in favor of the question of issuing the $100,000 municipal-electric-light, water-pumping and ice-plant bonds (V. 99, p. 362).

MANKATO, Blue Earth County, Minn.—*BONDS AUTHORIZED.*—The City Council on July 29 voted to issue $10,000 5% local improvement bonds, it is reported. Date Aug. 3 1914. Due $3,000 in 1 and 2 years and $4,000 in 3 years.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Reports state that bids will be received until 10 a. m. Aug. 17 by Carl von Hoke, County Treas., for $19,000 4½% highway-impt. bonds. Due part each six months for 10 years.

MARION COUNTY (P. O. Marion), Ohio.—*BOND OFFERING.*—In addition to the $21,500 Riley Turnpike and $6,000 Dry Lane Turnpike 6% coup. bonds to be offered on Aug. 22 (V. 99, p. 425), $10,000 5% coup. Kerns Free Turnpike bonds will also be offered. Denom. (1) $300, (3) $400, (17) $500. Date Sept. 1 1914. Int. M. & S. at County Treasurer's office. Due $300 March 1 1915, $400 Sept. 1 1915 and March 1 and Sept. 1 1916, $500 each six months from Mar. 1 1917 to Mar. 1 1924 incl. and $1,000 Sept. 1 1924. Certified check on a Marion bank (or cash) for $100, payable to Road Commissioners, required. Bonds to be delivered and paid for within 10 days from time of award. Bids for this issue will be received at the office of Hayes Thompson, attorney, in Marion.

MARTIN COUNTY (P. O. Fairmount), Minn.—*BOND OFFERING.*—Further details are at hand relative to the offering on Aug. 28 of the following ditch bonds at not exceeding 6% int. (V. 99, p. 425):
$13,000 judicial ditch No. 25 bonds. Denom. (11) $1,000, (4) $500. Due $1,000 yearly from 4 to 14 years incl. and $500 yearly from 15 to 18 years inclusive.
7,500 judicial ditch No. 26 bonds. Denom. $500. Due $500 yearly from 4 to 18 years incl.
23,000 judicial ditch No. 27 bonds. Denom. (4) $2,000, (8) $1,500, (3) $1,000. Due $2,000 yearly from 5 to 8 years incl., $1,500 yearly from 9 to 16 years incl. and $1,000 in 17, 18 and 19 years.
17,500 county ditch No. 33 bonds. Denom. (15) $1,000, (5) $500. Due $1,500 yearly from 5 to 9 years incl. and $1,000 yearly from 10 to 19 years incl.
8,000 judicial ditch No. 32 bonds. Denom. $500. Due $500 yearly from 4 to 19 years incl.
11,000 judicial ditch No. 34 bonds. Denom. (7) $1,000, (8) $500. Due $1,000 yearly from 5 to 11 years incl. and $500 yearly from 12 to 19 years incl.
49,000 judicial ditch No. 36 bonds. Denom. (45) $1,000, (8) $500. Due $3,500 yearly from 5 to 12 years incl. and $3,000 yearly from 13 to 19 years incl.
21,000 judicial ditch No. 37 bonds. Denom. (15) $1,000, (12) $500. Due $1,500 yearly from 5 to 16 years incl. and $1,000 in 17, 18 and 19 years.
Proposals for these bonds will be received until 1 p. m. on that day by H. C. Nolte, County Aud. Int. semi-ann. Cert. check for $4,000, payable to County Aud., required. Purchaser to furnish blank bonds.

MAUMEE, Lucas County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 14 by Thos. N. Dowling, Village Clerk, for $56,000 5% 10-year water-works bonds voted July 20. Auth. Secs. 3939 to 3954, inclusive, General Code. Denom. $1,000. Date Sept. 1 1914. Int. M. & S. Certified check for 10% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Owing to an amending ordinance changing the denomination of these bonds, &c., the date of offering was changed from Sept. 1 to above date (V. 99, p. 425).

MIAMI, Dade County, Fla.—*BONDS NOT SOLD.*—No bids were received on Aug. 6 for the five issues of 5% gold coupon municipal improvement bonds, aggregating $250,000 offered on that day (V. 99, p. 286).

MICHIGAN CITY SCHOOL CITY (P. O. Michigan City), Laporte County, Ind.—*BONDS REFUSED.*—According to reports, the Fletcher-American Nat. Bank, Indianapolis, has refused to accept the $35,000 5% school-house bonds awarded it in June (V. 98, p. 1935).

MIDDLESEX COUNTY (P. O. Lowell), Mass.—*LOAN AWARDED IN PART.*—No bids were received for the temporary loan of $100,000, due Nov. 11 1914, offered on Aug. 11 (V. 99, p. 425).
N. W. Harris & Co., Inc., of Boston were subsequently awarded $50,000 of the above loan at 6% interest.

MIDDLETOWN, Orange County, N. Y.—*BOND SALE.*—On Aug. 5 the $10,000 4½% 19-23-year (serial) tax-free street-improvement bonds (V. 99, p. 362) were awarded to Geo. B. Gibbons & Co. of N. Y. at par and interest.

MIFFLIN TOWNSHIP (P. O. Pittsburgh), Allegheny County, Pa.—*BONDS AUTHORIZED.*—Reports state that the Twp. Commissioners on Aug. 12 authorized the issuance of $40,000 road bonds.

MONETT, Barry County, Mo.—*BOND OFFERING.*—Proposals will be received until 2:30 p. m. to-day (Aug. 15) by P. Martin, Mayor, for $20,000 5% 5-20-year (opt.) coup. tax-free water-works-system-impt. bonds. Denom. $500. Date Aug. 1 1914. Int. F. & A. at place to suit purchaser. Cert. check for $1,000, payable to Mayor, required. Bonded debt (not incl. this issue), $53,000; floating debt, $15,000. Assessed val. 1912, $910,856.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BONDS REFUSED.*—Reports state that Seasongood & Mayer of Cincinnati who purchased on July 18 the $22,250 5% 6-year (aver.) road-impt. bonds (V. 99, p. 286) have notified the County Commissioners that they will not take the bonds, on account of an alleged flaw in the procedure relative to the issue. The board will endeavor to dispose of the issue at private sale.

MONTGOMERY COUNTY (P. O. Christiansburg), Va.—*BONDS TO BE OFFERED NEXT YEAR.*—The County Clerk advises us that the $100,000 road bonds voted March 17 for Blacksburg Magisterial District (V. 98, p. 1015) will not be put on the market until the early part of next year.

MORGANFIELD, Union County, Ky.—*BOND SALE.*—The $9,218 6% 5-10-year (opt.) Court St. impt. (assess.) bonds offered on Mar. 3 (V. 98, p. 853) were awarded on that day to Bedford & Nugent of Evansville, Ind., at par. The bonds are dated Dec. 22 1913.

MOUNT VERNON, Skagit County, Wash.—*BOND ELECTION PROPOSED.*—The question of issuing bonds to purchase the court house from the county will be submitted to a vote, it is stated, at an election to be held in the near future.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—*BONDS NOT SOLD.*—No legal bids were received, we are informed, for the $200,000 5% 12¾-year (aver.) coup. flood-emergency bonds offered on Aug. 10 (V. 99, p. 216). These bonds will be re-advertised within thirty days.

NATIONAL SCHOOL DISTRICT, San Diego County, Cal.—*BOND SALE.*—On Aug. 7 $9,000 5½% bldg. bonds were awarded to A. P. Curley at par. There were no other bids received. Denom. $1,000. Date July 14 1914. Int. J. & J. Due $1,000 yrly. from 1915 to 1923 incl.

NEBRASKA.—*BONDS PURCHASED BY STATE.*—During the month of July the following thirteen issues of bonds, aggregating $103,353, were purchased by the State of Nebraska:
$1,200 5% school-house bonds of *Antelope County School Dist. No.* 52 at par. Date June 25 1914. Due one bond yearly July 1 from 1916to 1924.
3,500 5% light bonds of the village of *Bristow* at par. Date Jan. 2 1914. Due Jan. 2 1934, opt. Jan. 2 1919.
5,000 5% light bonds of the village of *Decatur* at par. Date Jan. 29 1914. Due Jan. 29 1934, opt. Jan. 29 1919.
*15,000 5% water bonds of the village of *Dorchester* at par. Date Oct. 1 1913. Due Oct. 1 1933, opt. Oct. 1 1918.
17,000 5% school-house bonds of *Fillmore County School Dist. No.* 16 on a 4½% basis. Date Nov. 17 1913. Due Nov. 17 1933, opt. Nov. 17 1918.
1,000 5% light bonds of the village of *Gering* at par. Date July 1 1913. Due July 1 1933, opt. July 1 1923.
800 5% school-house bonds of *Greeley County School Dist. No.* 44 at par. Date Aug. 1 1913. Due Aug. 1 1917 and 1921.
900 5% school-house bonds of *Greeley County School Dist. No.* 66 at par. Date June 29 1914. Due July 15 1924.
*3,000 5% light bonds of the village of *Mead* at par. Date Jan. 1 1914. Due Jan. 1 1934, opt. Jan. 1 1915.
*10,000 5% water bonds of the village of *Mead* at par. Date Jan. 1 1914. Due Jan. 1 1934, opt. Jan. 1 1915.
33,000 5% funding bonds of *Pawnee City* at par. Date July 1 1914. Due July 1 1934, opt. July 1 1924.
4,953 5% light bonds of the village of *Salem* at par. Date Oct. 1 1913. Due Oct. 1 1933, opt. Oct. 1 1918.
8,000 6% water-ext. bonds of the village of *Walthill* on a 5% basis Date Nov. 1 1913. Due Nov. 1 1933, opt. Nov. 1 1923.
* The sale of these bonds was previously reported in the "Chronicle."

NEWARK, N. J.—*INTEREST RATE ON PROPOSED BOND ISSUE INCREASED.*—It is reported in local papers that the Common Council on Aug. 7 changed its plans to offer $3,000,000 4¼% funding bonds for sale Sept. 24. Because of the unfavorable condition of the money market, it was decided to increase the rate of interest to 4½%, and the City Comptroller was authorized to sell the issue whenever he can get bids.

BONDS TO BE PURCHASED BY CITY.—Local papers state that the Sinking Fund will purchase $500,000 4¼% Bd. of Ed. administration building and $150,000 4% Bd. of Works stable bonds.

NEW BOSTON VILLAGE SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—*BONDS NOT SOLD.*—Reports state that no bids were received for the $25,000 5% 21-year (aver.) coup. school-impt. bonds offered on Aug. 12 (V. 99, p. 217).

NEW HARTFORD (TOWN) UNION FREE SCHOOL DISTRICT NO. 8, Oneida County, N. Y.—*BOND OFFERING.*—Proposals will be received until 5 p. m. Aug. 20 by C. B. Brooks, Clerk (P. O. Chadwick), for $31,000 5% registered site-purchase and construction bonds. Denom. (20) $1,000, (1) $550, unless other denominations are mutually agreed upon. Date March 1 1914. Interest annually at First National Bank, Utica, or, upon request of registered holder, will be remitted in N. Y. exchange. Due $1,550 yearly on March 1 from 1915 to 1934, inclusive. Certified check for 1% of bonds bid for, payable to E. M. Griffith, District Treasurer, required. Bonds to be delivered and paid for at 11 a. m. Sept. 2 at above bank, unless another place and a subsequent date shall be mutually agreed upon in writing. Purchaser to pay accrued interest. Bids must be unconditional and upon forms furnished by the District Treasurer. No bonded debt. Assessed value (real and personal), $566,060.

NEWPORT, Calif.—*BONDS VOTED.*—The proposition to issue street-lighting bonds carried, it is stated, at the election held July 28 by a vote of 147 to 10.

NEWTON COUNTY (P. O. Salisbury), Ind.—*BONDS NOT SOLD.*—Reports state that no bids were received on Aug. 6 for the $7,182 56 5% 6-yr. (aver.) Salisbury ditch bonds offered on that day (V. 99, p. 286).

NEW VIENNA, Clinton County, Ohio.—*BONDS NOT SOLD.*—No bids were received, it is reported, for the $3,500 5% 7-yr. water-works-impt. bonds offered on Aug. 11 (V. 99, p. 217).

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Aug. 25 of the $70,000 5% coupon street-improvement bonds (V. 99, p. 426). Proposals for these bonds will be received until 2 p. m. on that day by Homer Thomas City Clerk. Auth. Sec. 3914, Gen. Code. Denom. $500. Date Aug. 1 1914. Int. F. & A. at office of City Treasurer. Due $7,000 yearly on Aug. 1 from 1915 to 1924, inclusive. Certified check for 1% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

NOBLE COUNTY (P. O. Albion), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 17 by W. T. Hines, County Treas., it is reported, for $17,040 4½% highway bonds. Due part each six months for 10 years.

NORTH DAKOTA.—*BONDS PURCHASED BY STATE.*—During the month of July the following thirteen issues of 4% bonds, aggregating $85,100, were purchased by the State of North Dakota at par:

Amount.	*Place.*	*Purpose.*	*Date.*	*Due.*
$3,500	Clay Center S. D	Building	June 1 1914	June 1 1934
1,000	Fairview School District	Refunding	May 2 1914	May 2 1924
4,000	Hurley School District	Building	July 1 1914	July 1 1934
1,200	Koenig School District	Building	June 1 1914	June 1 1924
1,000	Monson School District	Building	June 1 1914	June 1 1929
5,400	Newbre School District	Building	June 1 1914	June 1 1934
11,000	New England Sch. Dist	Building	June 1 1914	June 1 1934
10,000	Petersburg School Dist	Building	June 1 1914	June 1 1934
10,000	Rugby School District	Funding	May 1 1914	May 1 1934
6,000	Rutland School District	Building	July 1 1914	July 1 1934
9,000	Towner County	Refunding	July 1 1914	July 1 1924
21,000	Williston	Water-works	July 1 1914	July 1 1934
2,000	Willow Lake Sch. Dist	Building	July 1 1914	July 1 1934

NORTHFIELD SCHOOL DISTRICT, Summit County, Ohio.—*BONDS NOT SOLD.*—No satisfactory bids were received, it is stated, for the $25,000 5% 10-year school bonds offered on Aug. 4 (V. 99, p. 287).

NORTON, Wise County, Va.—*BOND SALE.*—The $5,000 5% 30-year street-improvement bonds which this place has been offering for sale (V. 98, p. 1262) have been sold to John Nuveen & Co. of Chicago at par.

NORWOOD, Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 8 by G. P. Evans, City Auditor for $25,000 Series 3 and $15,000 Series 4 5% 20-year coupon debt-extension bonds. Denom. $500. Date Sept. 8 1914. Int. M. & S. at Norwood National Bank, Norwood. Certified check for 5% of bonds bid for, payable to City Treasurer, required.

NOWATA COUNTY (P. O. Nowata), Okla.—*BONDS TO BE OFFERED SHORTLY.*—Reports state that this county will shortly offer for sale the $20,000 6% bonds to repay the Indian Homestead Tax authorized by the Co. Commrs. on July 8 (V. 99, p. 217). Due in 5 years.

OAKDALE IRRIGATION DISTRICT (P. O. Oakdale), Stanislaus County, Cal.—*BOND ELECTION PROPOSED.*—According to local newspaper dispatches an election will be held some time during September to vote on the question of issuing $400,000 irrigation-system-completion bonds.

OAKWOOD (P. O. Detroit), Wayne County, Mich.—*BOND ELECTION.*—An election will be held Aug. 31, it is stated, to vote on the question of issuing $8,000 water-main-ext. bonds.

OLEAN, Cattaraugus County, N. Y.—*BOND OFFERING.*—Proposals will be received until 1:30 p. m. Aug. 17 by F. J. Cousedine, City Clerk, for the following 4½% coup. or reg. tax-free street-impt. bonds:

$6,300 Main Street bonds. Denom. $700
13,200 N. First Street bonds. Denom. $1,650.
2,016 Sullivan Street bonds. Denom. $224.
1,395 Sullivan Street bonds. Denom. $155.
1,665 So. First Street bonds. Denom. $185.
1,755 W. Green Street bonds. Denom. $195.
3,942 So. Fourth Street bonds. Denom. $438.
3,555 Eighth Street bonds. Denom. $395.
7,335 Tenth Street bonds. Denom. $815.
6,840 Irving Street bonds. Denom. $760.
11,610 Wayne Street bonds. Denom. $1,290.

Date Sept. 1 1914. Int. M. & S. at office of City Treas. or in N. Y. C. Due one bond of each issue yearly on Sept. 1 beginning 1915. Cert. check for 10%, payable to "City of Olean," required. Bonded debt (incl. this issue), $420,204; floating debt, $50,000. Assess. val. 1913 $9,464,370.

ORLAND, Glenn County, Cal.—*BOND SALE.*—Reports state that the $12,000 water and $3,000 sewer and water bonds offered without success on July 27 (V. 99, p. 426) have been sold to the State Board of Control.

PAULDING COUNTY (P. O. Paulding), Ohio.—*BOND OFFERING.*—Proposals will be received until 3 30 p. m. Aug. 15 by Ed. McGaharan, County Auditor, for the following 5% bonds:

$14,000 Paulding-Woodburn pike bonds. Denom. $1,000. Due $1,000 on Aug. 1 1916, 1917, 1918 and 1919 and $2,000 yearly on Aug. 1 from 1920 to 1924 incl.
8,700 Campbell pike bonds. Denom. (4) $1,000, (1) $1,100, (3) $1,200. Due on Aug. 1 as follows: $1,000 1916 to 1919 incl., $1,100 1920 and $1,200 in 1921, 1922 and 1923.

Date Aug. 1 1914. Int. F. & A. at County Treasury. Cert. check or certificate of deposit on a local bank of Paulding for $500, payable to County Treas., required. Bids must be unconditional. Purchaser to furnish blank bonds and coupons without cost to county. Bidders are required to satisfy themselves as to the legality of the bonds. Purchaser to pay accrued interest.

PARK COUNTY SCHOOL DISTRICT NO. 53, Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 29 by S. S. Working, Chairman Board of Trustees (P. O. Wilsall), for $3,800 6% 5-10 year (opt.) site-purchase, building and equipment bonds. Denom. $100. Date Sept. 15 1914. Int. J. & J. at office of County Treasurer or at some bank in N. Y. Certified check for $150, payable to above, required.

PASADENA SCHOOL DISTRICT (P. O. Pasadena), Los Angeles County, Cal.—*BOND ELECTION.*—News-paper dispatches state that an election will be held Sept. 9 to vote on the proposition to issue $24,000 deficiency bonds.

PASCO, Franklin County, Wash.—*BOND SALE.*—On Aug. 5 $7,500 20-year funding bonds were awarded to Jas. N. Wright & Co. of Denver at 97.50 and int. for 5½s. Other bidders were Sweet, Causey, Foster & Co. of Denver, and John Nuveen & Co. of Chicago. Date Aug. 1 1914. Interest semi-annual.

PEKIN, Tazewell County, Ill.—*BOND ELECTION.*—According to reports, an election will be held Aug. 21 to vote on the question of issuing $48,000 bonds for the purchase and rehabilitation of Pekin & Petersburg Ry. in Pekin and the building of an extension.

PIERCEFIELD (TOWN), SCHOOL DISTRICT NO. 1 (P. O. Piercefield), St. Lawrence County, N. Y.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 19 by Harry Town, Chairman Board of Education, for $17,500 school bonds at not exceeding 6% int. Denom. (16) $1,000, (1) $1,500. Date Oct. 1 1914. Interest annual. Due $2,000 Oct. 1 1915 and 1916, $3,000 Oct. 1 1917, 1918, 1919 and 1920 and $1,500 Oct. 1 1921.

PIQUA SCHOOL DISTRICT (P. O. Piqua), Miami County, Ohio.—*BONDS NOT SOLD.*—According to reports, no bids were received on Aug. 1 for the $50,000 4½% 9-year (aver.) coup. bonds offered on that day (V. 99, p. 217).

PITTSBURG, Crawford County, Kan.—*BONDS DEFEATED.*—The question of issuing $15,000 central fire-station constr. bonds failed to carry, it is reported, at the election held Aug. 4 by a vote of 1,071 "for" to 1,100 "against."

PITTSFIELD, Berkshire County, Mass.—*BONDS PROPOSED.*—According to reports, this city is contemplating the issuance of $34,000 New West Street paving bonds.

POINT MARION, Fayette County, Pa.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Aug. 17 by H. B. Frankenberry, Boro. Secy., for $3,800 funding and $4,200 street-improvement 5% 3-30-year (opt.) bonds. Denom. $100. Date July 1 1914. Int. J. & J.

POLK COUNTY SCHOOL DISTRICT NO. 72, Neb.—*BOND SALE.*—An issue of $10,000 5½% 3-15-year (opt.) school bonds voted April 4 has been awarded to H. C. Speer & Sons Co. of Chicago. Denom. $500. Date July 1 1914. Int. J. & J.

POPLAR SCHOOL DISTRICT, Kern County, Cal.—*BONDS NOT SOLD.*—No bids were received for the $2,800 6% coupon site-purchase and building bonds offered on Aug. 4. Denom. $400. Date July 8 1914. Interest annually on Jan. 8. Due $400 yearly July 8 from 1917 to 1923, inclusive.

PORTAGE, Columbia County, Wis.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Aug. 22 for an issue of $30,000 bonds. Cert. check on a State or national bank for $1,000, payable unconditionally to the City Treasurer, is required.

PORTLAND, Cumberland County, Me.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 20 by Arthur W. Beale, City Treasurer, for $150,000 4% coupon tax-free funding bonds. Denom. $1,000. Date Sept. 1 1914. Int. M. & S. at office of City Treas. or bank given below. Due $10,000 yearly on Sept. 1 from 1924 to 1938, inclusive. These bonds will be certified as to genuineness by the First National Bank, Boston, and their legality approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished purchaser. Bonds to be delivered to purchaser on Sept. 1 at above bank.

PORTLAND, Ore.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 18, it is reported, by C. A. Bigelow, Commr. of Finance, for $269,500 and $71,545 6% 1-10-yr. (opt.) impt. bonds, it is stated. Int. semi-ann. Cert. check for 5% required.

PORTSMOUTH, Rockingham County, N. H.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Aug. 17 by the City Treasurer for $35,000 4% street-paving bonds, it is stated. Date Sept. 1 1914. Due $5,000 on Sept. 1 1915, 1917, 1919, 1920 and 1921 and $10,000 Sept. 1 1922.

PORTSMOUTH, Norfolk County, Va.—*NO ACTION YET TAKEN.*—Under date of Aug. 10, we are informed that no action has yet been taken looking towards the issuance of the $600,000 municipal-water-plant bonds (V. 97, p. 1841).

PULASKI SCHOOL DISTRICT NO. 4 (P. O. Pulaski), Pulaski County, Va.—*BONDS NOT SOLD.*—All bids submitted for the $58,000 5% coupon bonds offered on Aug. 3 (V. 99, p. 142) were withdrawn, according to newspaper reports.

PUTNAM, Windham County, Conn.—*BOND SALE.*—An issue of $100,000 4¼% gold coupon sewer bonds was recently awarded to Parkinson & Burr of N. Y. at private sale. Denom. $1,000. Date Sept. 1 1914. Int. M. & S. at First Nat. Bank, Putnam, or Boston. Due $5,000 yearly from 1920 to 1939, inclusive.

QUITMAN, Clarke County, Miss.—*BONDS AUTHORIZED.*—Reports state that the Board of Sups. on Aug. 4 authorized the issuance of $20,000 bonds.

RALEIGH, Wake County, No. Caro.—*BOND SALE.*—On Aug. 10 the $75,000 5% 30-yr. water-works-system-impt. bonds (V. 99, p.426) were awarded, it is stated, to the Security Trust Co. of Spartanburg for $75,419 (100.558)—a basis of about 4.965%.

RALEIGH COUNTY (P. O. Beckley), W. Va.—*NO ACTION YET TAKEN.*—We are advised that no action has yet been taken looking towards the issuance of the $180,000 road bonds in the Town District voted June 9 (V. 98, p. 1711).

RAY SCHOOL TOWNSHIP (P.O. Paragon), Morgan County, Ind.—*BOND OFFERING.*—It is stated that bids will be received by J. A. Blakenship, Twp. Trustee, until 1:45 p. m. Aug. 28 for $6,000 5% schoolhouse bonds.

RICHLAND COUNTY SCHOOL DISTRICT NO. 116 (P. O. Enid) Mont.—*BONDS NOT SOLD.*—No sale was made on July 25 of the $1,500 6% 3-5-year (opt.) bldg. bonds offered on that day.

RICHMOND, Va.—*BONDS TO BE TAKEN BY CITY.*—The City Auditor advises us under date of Aug. 8 that the $500,000 street-impt. bonds (V. 99, p. 363) will be taken up by the Commissioners of the City Sinking Fund at par.

RIO, Knox County, Ill.—*BONDS AUTHORIZED.*—The City Council on Aug. 3 authorized the issue of $100,000 bonds for sinking artesian wells, it is stated.

RIO VISTA UNION HIGH SCHOOL DISTRICT, Solano County, Cal.—*BONDS REFUSED.*—Reports state that Torrance, Marshall & Co. of San Francisco have been advised by their attorneys not to accept the $60,000 5% bldg. bonds awarded to them on July 6 (V. 99, p. 218).

RISING SUN, Cecil County, Md.—*BONDS VOTED.*—According to reports, this town, at a recent election, authorized the issuance of water-works and electric-light-plant bonds.

RITENAUR SCHOOL DISTRICT, St. Louis County, Mo.—*BONDS DEFEATED.*—The question of issuing $31,000 improvement bonds failed to carry, it is reported, at the election held Aug. 7. A two-thirds majority was necessary to authorize.

ROCKMART, Polk County, Ga.—*BONDS VOTED.*—The proposition to issue $5,000 5% 1-10-year (ser.) electric-plant-impt. bonds carried at the election held Aug. 8 by a vote of 103 to 6.

ROCKWELL CITY, Calhoun County, Iowa.—*BONDS VOTED.*—The question of issuing $15,000 20-year water bonds carried at the election held Aug. 10 by a vote of 244 to 56. These bonds will be offered for sale in about a month.

ROCKY RIVER, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—No bids were received for the $27,392 20 5%, 5 2-3 year (averages) Frazier Drive improvement assessment bonds offered on Aug. 11 (V. 99, p. 218).

ROSEBUD COUNTY (P. O. Forsyth), Mont.—*BOND OFFERING.*—Further details are at hand relative to the offering on Sept. 21 of the $5,000 10-20 year (opt.) coupon bonds at not exceeding 5% interest (V. 99, p. 142). Proposals for these bonds will be received until 10 a. m. on that day by the Board of County Commrs., R. J. Cole, Clerk. Denom. $1,000. Date Sept. 21 1914. Int. J. & J. in Chicago or New York. Certified check on a solvent banking institution for $3,000, payable to County Treasurer, required.

RUSK COUNTY (P. O. Ladysmith), Wis.—*BONDS AUTHORIZED.*—According to reports, this county has voted the issuance of $100,000 bonds to help settlers clear their lands.

SAGINAW, Saginaw County, Mich.—*BOND ELECTION PROPOSED.*—According to reports, petitions signed by the voters have been presented to the Council requesting the submission of a proposition to issue $250,000 municipal-electric-lighting-plant bonds.

ST. JAMES, Watonwan County, Minn.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 17 by Christ. Larsen, City Recorder, for $30,000 20-year funding bonds at not exceeding 5% interest. Denom. $1,000. Date Aug. 15 1914. Int. F. & A. Cert. check for 5% of bonds bid for required. These bonds were awarded on July 13 to Wells & Dickey Co. of Minneapolis at 100.05 for 4½s (V. 99, p. 361), but were subsequently refused because, in the opinion of the purchaser's attorneys the notice of sale did not comply with the statute.

SALEM, Columbiana County, Ohio.—*BONDS NOT SOLD.*—No bids were received on Aug. 11 for the $25,000 4½% 10-34-year (serial) refunding bonds offered on that day (V. 99, p. 287).

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BONDS DEFEATED.*—The proposition to issue $400,000 court-house bonds failed to carry at the election held Aug. 11.

SANTA MONICA, Los Angeles County, Calif.—*BONDS DEFEATED.*—The proposition to issue $150,000 auditorium-construction bonds failed to carry at the election held July 28 (V. 99, p. 287). The vote is reported as 1,145 "for" to 1,150 "against."

SAUK CITY, Sauk County, Wis.—*BONDS VOTED.*—The question of issuing $8,000 electric-light-system-impt. bonds carried, it is stated, by a vote of 104 to 3 at an election held Aug. 4.

SCHLEISINGERVILLE, Washington County, Wis.—*BOND ELECTION.*—A vote will be taken, it is stated, on Sept. 3 on the question of issuing $6,000 5% electric-light-plant bonds.

SCOTT COUNTY (P. O. Gate City), Va.—*BONDS DEFEATED.*—We have just been advised that the proposition to issue the $41,000 Floyd Magisterial District road bonds (V. 98, p. 854) failed to carry at the election held April 21.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 22 by W. A. McDonald, County Treasurer, for the following 4½% highway-improvement bonds:
$6,160 Charley Shutt et al road bonds in Henrdicks Twp. Denom. $308.
7,460 Martin Moore et al road bonds in Van Buren Twp. Denom. $373.
Date Aug. 15 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924, inclusive. Certified check for 2% of bonds required.

SMOKEY HOLLOW (P. O. Shovel Lake), Cass County, Minn.—*BONDS NOT SOLD.*—The $8,000 6% 15-year road and bridge bonds offered on Aug. 1 (V. 99, p. 142) failed to attract any bidders, according to newspaper reports.

SOLVAY, Onondaga County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 18 (postponed from Aug. 11) by E. M. Hall, Village Clerk, for $50,000 4½% tax-free general improvement bonds (V. 99, p. 427). Denom. $1,000. Date Aug. 1 1914. Int. F. & A. at Chase National Bank, N. Y. City. Due $1,000 yearly on Aug. 1 from 1915 to 1922, inclusive, and $2,000 yearly on Aug. 1 from 1923 to 1943, inclusive. Certified check for 3% of bonds bid for payable to W. Hoyt North, Village Treasurer, required. Bonds to be delivered and paid for within 15 days from time of award. Official circular states that there is no litigation or controversy pending or threatened concerning this issue of bonds, directly or indirectly, and that the village has never defaulted in the payment of its obligations, principal or interest. Total bonded debt (not including this issue), $422,300. Assessed value 1914, $6,064,695. These bonds were authorized at an election held July 28.

SOMERSET SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Local newspaper reports state that proposals will be received by H. J. Lelande, County Clerk (P. O. Los Angeles), until 2 p. m. Aug. 24, for an issue of $12,000 5½% building bonds. Denom. $500. Date Aug. 1 1914. Int. ann. Due $500 yearly on Aug. 1 from 1917 to 1940 incl. Certified check for 3% of bonds bid for required.

SOUTH LEBANON SCHOOL DISTRICT (P. O. South Lebanon), Warren County, Ohio.—*BOND SALE.*—On Aug. 11 $20,000 5½% 17½-year (average) school bonds were awarded, it is stated, to the Lebanon National Bank of Lebanon at 100.375.

SPENCERVILLE, Allen County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 1 by John W. Berry, Village Clerk, for the $10,000 5½% electric-light-plant-improvement bonds voted June 22 (V. 98, p. 70). Auth. Sec. 3939, Gen. Code. Denom. $500. Date Aug. 1 1914. Int. F. & A. Due $500 each six months from April 1 1916 to Oct. 1 1925, inclusive. Certified check for 5% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SPRINGFIELD, Greene County, Mo.—*BONDS PROPOSED.*—Reports state that this city is contemplating the issuance of municipal-incinerator and sewer-impt. bonds.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Aug. 31 by C. L. Bower, Clerk Board of County Commissioners, for the following 5% coup. road-impt. bonds:
$5,442 22 Manchester road (assess.) bonds. Denom. (5) $1,000, (1) 442 22. Due $1,000 on Oct. 1 1915, 1916, 1917 and 1918 and $1,442 22 Oct. 1 1919.
41,534 41 Manchester road (county's portion) bonds. Denom. (41) $1,000, (1) $534 41. Due $4,000 yearly on Oct. 1 from 1915 to 1922 incl., $5,000 Oct. 1 1923 and $4,534 41 Oct. 1 1924.
4,863 15 Norton Centre road (assess.) bonds. Denom. (4) $1,000, (1) $863 15. Due $1,000 yearly on Oct. 1 from 1915 to 1918 incl. and $863 15 Oct. 1 1919.
37,954 05 Norton Centre road (county's portion) bonds. Denom. (37) $1,000, (1) $954 05. Due $4,000 yearly on Oct. 1 from 1915 to 1923 incl. and $1,954 05 Oct. 1 1924.
Auth. Secs. 2294, 2295 and 6912, Gen. Code. Date Aug. 31 1914. Int. A. & O. at office of County Treas. Cert. check on a bank other than the one making the bid, for 5% of bonds bid for, payable to County Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Similar issues of bonds were offered on Aug. 6 (V. 99, p. 219), but no bids were received.

SUNFLOWER COUNTY (P. O. Indianola), Miss.—*BOND OFFERING.*—Proposals will be received until Sept. 14 for an issue of $5,000 Road District No. 1 bonds. A. P. Stubblefield is County Clerk.

SYRACUSE, N. Y.—*TEMPORARY LOAN.*—On Aug. 14 this city negotiated a loan of $50,000 with the First Nat. Bank of Syracuse at 6%, it is reported. The City Comptroller was given authority to negotiate another loan of $250,000.

TEMECULA UNION SCHOOL DISTRICT, Riverside County, Calif.—*BOND ELECTION.*—An election will be held Aug. 27, reports state, to vote on the question of issuing $10,000 site-purchase and construction bonds.

TERRE HAUTE SCHOOL CITY (P. O. Terre Haute), Vigo County, Ind.—*NO BOND ELECTION.*—We are advised that the reports stating that an election was to have been held July 28 to vote on the question of issuing $200,000 school bonds (V. 99, p. 219) are erroneous.

THIEF RIVER FALLS, Pennington County, Minn.—*BONDS NOT SOLD.*—No bids were received on Aug. 4 for the $10,000 5% 20-year coup. water-works bonds offered on that day (V. 99, p. 288).

TOLEDO, Ohio.—*BOND OFFERING.*—Further details are at hand relative to the offering on Aug. 19 of the $180,000 4½% 4-year coup. water-works high-pressure-pumping-station bonds (V. 99, p. 427). Proposals for these bonds will be received until 7:30 p. m. on that day by Amos McDonnell, City Aud. Denom. $1,000. Date Sept. 1 1914. Int. M. & S. at U. S. Mtge. & Tr. Co., N. Y. Cert. check on a Toledo national bank for 5% of bonds, payable to City Aud., required. Purchaser to pay accrued interest.

TRENTON, N. J.—*BONDS NOT SOLD.*—No bids were received on Aug. 12 for the five issues of 4½% registered bonds, aggregating $170,000, offered on Aug. 12 (V. 99, p. 427).

TRI-COUNTY DRAINAGE DISTRICT (P. O. Earle), Crittenden, Cross and St. Francis Counties, Ark.—*DESCRIPTION OF BONDS.*—The $400,000 6% drainage bonds awarded on July 28 to Wm. R. Compton Co. of St. Louis at par and int. (V. 99, p. 364) are in the denominations of $1,000, $500 and $100 and dated July 1 1914. Int. M. & S. at the St. Louis Union Trust Co. of St. Louis. Due $16,000 1919; $17,000 1920; $18,000 1921; $19,000 1922; $20,000 1923; $21,000 1924; $22,000 1925; $24,000 1926; $25,000 1927; $27,000 1928; $28,000 1929; $30,000 1930; $32,000 1931; $34,000 1932; $36,000 1933 and $31,000 1934.

TEXAS.—*BONDS PURCHASED BY STATE BOARD OF EDUCATION.*—On Aug. 7 the State Board of Education purchased $23,180 5% school-house bonds. All of the bonds taken were parts of issues contracted for at previous meetings. We print below a description of the school-house bonds purchased, showing in each case the total issue and amount of same taken by the State in August:

County Common School Districts—	*Date.*	*Due.*	*Option.*	*Total Issue.*	*Amount Purch'd in August*
Atascosa No. 22	July 15 1913	40 years	10 years	$20,000	$1,000
Atascosa No. 7	Oct. 15 1913	40 years	10 years	6,000	500
Cameron No. 17	Sept. 1 1913	40 years	10 years	13,000	500
Comanche No. 26	April 10 1913	20 years	None	2,500	250
Crosby No. 12	April 10 1913	40 years	None	5,000	1,000
Donley No. 6	July 1 1913	40 years	2 years	3,000	300
Galveston No. 6	Jan. 10 1914	40 years	20 years	10,000	500
Galveston No. 17	Jan. 10 1914	40 years	20 years	8,000	500
Harris No. 43	Aug. 4 1913	40 years	20 years	8,000	400
Harrison No. 6	June 10 1913	40 years	20 years	8,000	300
Jackson No. 19	April 10 1914	40 years	5 years	6,000	500
Jim Wells No. 12	April 10 1913	40 years	10 years	6,000	500
Kaufman No. 28	Oct. 1 1913	20 years	5 years	1,300	400
Limestone No. 5	July 10 1913	20 years	10 years	5,000	300
Limestone No. 64	June 10 1913	20 years	10 years	7,500	500
McCulloch No. 44	June 10 1914	40 years	20 years	6,500	800
Medina No. 3	April 10 1913	40 years	5 years	8,000	500
Medina No. 9	Jan. 10 1913	40 years	5 years	10,000	500
Nacogdoches No. 1	Dec. 9 1913	20 years	5 years	1,000	500
Nacogdoches No. 27	Dec. 9 1913	20 years	5 years	1,000	250
Nolan No. 24	June 11 1913	40 years	20 years	6,000	1,000
Tarrant No. 18	Sept. 10 1913	40 years	20 years	7,400	500
Tarrant No. 52	Sept. 10 1913	40 years	20 years	7,500	500
Tarrant No. 91	April 17 1913	40 years	20 years	13,500	500
Travis No. 43	Mar. 2 1914	20 years	10 years	3,000	300
Van Zandt No. 21	Jan. 15 1914	20 years	10 years	1,400	300
Van Zandt No. 81	April 10 1914	20 years	10 years	2,000	300
Van Zandt No. 109	June 1 1914	20 years	10 years	1,300	500
Victoria No. 9	July 15 1913	40 years	15 years	9,000	500
Wheeler No. 16	Sept. 10 1913	20 years	5 years	1,000	200
Independent Sch. Dists.—					
Calallen	June 14 1913	40 years	10 years	10,000	500
Cockrell	May 10 1914	40 years	10 years	8,000	1,000
Crosbyton	April 10 1914	40 years	10 years	18,000	1,000
Fruitvale	Nov. 1 1913	20 years	10 years	2,300	230
Groveton	Jan. 3 1914	40 years	10 years	9,000	400
Hutchins	July 10 1913	40 years	5 years	10,000	500
Lakeview	June 16 1913	40 years	20 years	6,000	500
Malakoff	Sept. 1 1913	40 years	None	4,000	400
Matagorda	July 15 1913	40 years	20 years	8,000	500
Mertens	Jan. 1 1914	40 years	10 years	12,500	1,000
New Braunfels	Oct. 1 1913	40 years	10 years	14,000	500
Port Aransas	April 10 1914	40 years	10 years	10,000	1,000
Poteet	Oct. 1 1913	40 years	10 years	16,000	1,000
Rio Hondo	Aug. 1 1913	40 years	15 years	12,000	500
Richardson	Aug. 1 1913	40 years	5 years	15,500	500
Streetman	July 1 1913	40 years	10 years	9,000	500
Sweeney	July 1 1913	40 years	5 years	10,000	500
Theney	June 10 1913	40 years	5 years	4,500	300
Thorndale	May 1 1914	40 years	10 years	20,000	1,000
Tolar	Dec. 1 1913	40 years	20 years	12,000	1,000
Water Valley	June 1 1913	50 years	5 years	8,000	1,000
Wellington	July 1 1913	40 years	10 years	12,000	1,000
Westminster	April 1 1914	40 years	None	6,500	500

TULARE COUNTY (P. O. Visalia), Cal.—*NO BOND ELECTION AT PRESENT.*—Because of the disturbed condition of the money market, the County Board of Supervisers has decided, it is said, to abandon for the present the project of calling an election to authorize an issue of $1,500,000 bonds for building highways.

VALLEY COUNTY SCHOOL DISTRICT NO. 15, Mont.—*BOND ELECTION.*—Reports state that an election will be held Aug. 22 to submit to a vote the question of issuing $3,200 site-purchase, constr. and equip. bonds.

VAN BUREN TOWNSHIP SPECIAL SCHOOL DISTRICT (P. O. R. F. D. No. 8, Dayton), Montgomery County, Ohio.—*BONDS NOT SOLD.*—No bids were received, it is stated, for the $1,400 5½% 1¾-year (aver.) coup. building-equipment bonds offered on Aug. 10 (V. 99, p. 364).

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Carl Lauenstein, County Treasurer, will offer for sale at public auction at 1 p. m. Sept. 1, $7,500 4½% Middle Mt. Vernon road-improvement bonds in Perry Township. Denom. $375. Int. M. & N. Due $375 each six months from May 1 1915 to Nov. 1 1924, inclusive.

VENTNOR CITY (P. O. Atlantic City), Atlantic County, N. J.—*BONDS AUTHORIZED.*—The City Council on Aug. 4 authorized the issuance of $20,000 police and fire-alarm-system bonds, it is stated.

VERMILLION COUNTY (P. O. Newport), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 24 (and from day to day thereafter until sold) by A. J. Haxford, County Treasurer, for $9,640 4½% H. M. Booe et al highway-improvement bonds in Eugene Township. Denom. $482. Date Aug. 3 1914. Int. M. & N. Due $482 each six months from May 15 1915 to Nov. 15 1924, inclusive.

VERMILLION COUNTY SCHOOL DISTRICT NO. 112, Ill.—*BOND SALE.*—This district has disposed of an issue of $20,000 5% school bonds. Denom. $1,000. Date July 1 1914. Interest annual. Due $1,000 yearly on July 1 from 1919 to 1928, inclusive, and $2,000 yearly on July 1 from 1929 to 1933, inclusive. These bonds were offered without success on June 25.

VICTORIA COUNTY (P. O. Victoria), Tex.—*BOND ELECTION POSTPONED.*—Because of the unsettled condition of the money market the election which was to be held Aug. 19 for the purpose of voting $70,000 bonds for the erection of a county hospital has been indefinitely postponed.

WADSWORTH, Medina County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 25 by Harry E. Hiers, Vil. Clerk, for $3,500 5% coup. taxable Highland Ave. paving-impt. bonds. Auth. Secs. 3820-3821, Gen. Code. Denom. $500. Date Apr. 1 1914. Int. A. & O. in Wadsworth. Due $500 yearly on Apr. 1 from 1918 to 1924 incl. Cert. check for 5%, payable to Vil. Treas., required. Bonded debt (incl. this issue), $113,520; no floating debt. Assessed val. 1914, $4,119,505.

WAHPETON, Richland County, No. Dak.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 25 by S. H. Murray, City Aud., for $21,000 water-works bonds at not exceeding 6% int. Auth. vote of 172 to 17 at the election held Aug. 4 (V. 99, p. 219). Denom. $1,000. Date Sept. 1 1914. Int. ann. on Sept. 1. Due $1,000 yearly for 19 years and $2,000 in 20 years. Cert. check for $500, payable to City Treas., required. Bonded debt $54,000. Outstanding warrants, $69,844 41. Assess. val. $642,216.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

WARREN CITY SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—*BONDS VOTED.*—By a vote of 1,182 to 757, the question of issuing the $160,000 site-purchase-construction and equipment bonds (V. 99, p. 427) carried at the election held Aug. 11.

WARRENTOWN, Clatsop County, Ore.—*BOND AWARD POSTPONED.*—We are advised that the opening of bids for the $150,000 6% 10-20-year (opt.) gold coup. water-system-constr. bonds scheduled to take place Aug. 3 (V. 99, p. 219) has been postponed at the request of bidders

WASECA, Waseca County, Minn.—*DESCRIPTION OF BONDS.*—The $15,000 5% 20-year refunding bonds awarded on July 14 to the Minneapolis Trust Co. of Minneapolis for $16,910 (104.244)—a basis of about 4.672% (V. 99, p. 364) are in the denom. of $1,000 and dated Aug. 1 1914. Int. F. & A. Due Aug. 1 1934.

WASHINGTON COUNTY DISTRICT (P. O. Fulton), Ohio County, W. Va.—*BOND SALE ADJOURNED.*—The sale of the $20,000 5% 10-25-year (opt.) coupon school bonds which was to have taken place on Aug. 10 (V. 99, p. 219) was postponed indefinitely.

WASHINGTON SCHOOL TOWNSHIP (P. O. Washington), Daviess County, Ind.—*BOND SALE.*—On Aug. 11 the $15,000 6% 1½-year

(aver.) school bonds (V. 99, p. 427) were awarded to the Citizens' Loan & Trust Co. of Washington at 100.72—a basis of about 5.50%. Bonds are dated Aug. 11 1914.

The following are the other bids received:

E. M. Campbell Sons & Co., Indianapolis $15,037
Breed, Elliott & Harrison, Cincinnati 15,023

WASHINGTON TOWNSHIP (P. O. Marysville), Ohio.—*BONDS VOTED.*—According to reports, this township at a recent election voted in favor of the issuance of $30,000 5% school bonds.

WASHINGTON TOWNSHIP (P. O. St. Mary's), Pleasant County, W. Va.—*BOND OFFERING.*—This township is offering for sale the issue of $60,000 6% 20-year road bonds voted Dec. 16 1913 (V. 97, p. 1924). Denom. $100 and $500. Date May 1 1914. Int. ann. on May 1.

WATERBURY, Conn.—*BONDS NOT SOLD.*—It is reported that no bids were received on Aug. 10 for the $100,000 4¼% 30½-year (aver.) coup. or reg. school bonds, 3rd Series, offered on that day (V. 99, p. 142).

WATERTOWN, Mass.—*BOND SALE.*—On Aug. 10 the following 4½% coup. bonds dated July 1 1914 were awarded, it is stated, to R. L. Day & Co. of Boston:

$2,500 South Side school-house original furnishings bonds. Due $1,500 July 1 1915 and $1,000 July 1 1916.
8,000 macadam pavement loan bonds. Due $2,000 July 1 1915, 1916 and 1917 and $1,000 July 1 1918 and 1919.
20,300 sewer loan bonds. Due on July 1 as follows: $3,300 1915, $3,000 1916, $2,000 yearly from 1917 to 1922 incl. and $1,000 1923 and 1924.

Int. J. & J. at the Fourth Atlantic Nat. Bank of Boston.

WAYNE COUNTY (P. O. Waynesboro), Tenn.—*VOTE.*—We are advised that the vote cast at the election held July 14, which resulted in favor of the issuance of the $150,000 5% 20-year railroad-aid bonds (V. 99, p. 288) was 1,471 to 402. These bonds will be exchanged for capital stock in the railroad company.

WELLESLEY, Norfolk County, Mass.—*TEMPORARY LOAN.*—Reports state that this town has sold a temporary loan of $40,000, maturing Nov. 10, to the Wellesley National Bank at 5½% discount.

WEST BATON ROUGE PARISH (P. O. Port Allen), La.—*BOND ELECTION.*—An election will be held Sept. 10 in Road District No. 1, it is reported, to vote on the proposition to issue $75,000 road bonds (V. 99, p. 427).

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 20 by Geo. T. Burling, County Treas., for $13,500 5% registered highway bonds. Denom. (2) $5,000, (1) $3,580. Date Aug. 1 1914. Int. F. & A. at office of County Treas. Due $5,000 Aug. 1 1929 and 1930 and $3,580 Aug. 1 1931. Cert. check on a national or State bank or trust company for 2% of bonds bid for, payable to County Treas., required. Bonds to be delivered and paid for at office of County Treas. at 10 a. m. Aug. 28, unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued int. Bids must be made on forms furnished by the county. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co. and their legality approved by Hawkins, Delafield & Longfellow of N. Y. City, a copy of whose opinion will be furnished purchaser. Total bonded debt (not including this issue), $6,389,707; floating debt, $90,330. Assessed value, personal, $8,657,498; real, $383,081,684.

WHEATFIELD (TOWN), Jasper County, Ind.—*BOND OFFERING.*—Proposals will be received until 2:30 p. m. Aug. 18 (date changed from Aug. 16) by the Board of School Trustees, for the $2,600 4½% school-building bonds (V. 99, p. 428).

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Aug. 27 by Oliver E. Long, County Treasurer, for the following 4½% road bonds:

$16,397 Stephen D. Shaw road bonds. Denom. $819 85.
16,427 Geo. K. Sisson road bonds. Denom. $819 35.
16,498 John C. Lawrence road bonds. Denom. $824 90.

Date Aug. 27 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924, inclusive.

WHITTIER CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—According to reports, bids will be received until 2 p. m. Aug. 24 by H. J. Lelande, County Clerk, (P. O. Los Angeles), for the $50,000 5% school bonds voted July 1 (V. 99, p. 143). Denom. $1,000. Date Aug. 1 1914. Int. ann. Due $2,000 yearly on Aug. 1 from 1915 to 1939 incl. Certified check for 3% of bonds bid for required.

WHITTIER UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Reports state that bids will be received until 2 p. m. Aug. 24 by H. J. Lelande, County Clerk (P. O. Los Angeles), for the $15,000 5½% building bonds voted June 19 (V. 99, p. 71). Denom. $1,000. Date Aug. 1 1914. Int. ann. Due yearly on Aug. 1 from 1915 to 1929 incl. Certified check for 3% of bonds bid for required.

WICHITA, Sedgwick County, Kan.—*BONDS VOTED.*—By a vote of 3,064 to 2,190, the question of issuing $15,000 concrete-bridge constr. bonds carried, it is stated, at the election held Aug. 4.

WINNEBAGO, Faribault County, Minn.—*BONDS VOTED.*—The election held Aug. 4 resulted in favor of the question of issuing the $7,000 refunding and $16,000 funding 4% bonds (V. 99, p. 364). The vote is reported as 58 to 10.

WINSTON-SALEM, Forsyth County, No. Caro.—*BOND SALE DEFERRED.*—Local papers state that the sale of the five issues of 5% 30-yr. coup bonds, aggregating $428,000, which was to have taken place on Aug. 5 (V. 99, p. 289), was deferred.

WOODLYNNE SCHOOL DISTRICT (P. O. Camden), Camden County, N. J.—*BOND OFFERING.*—Proposals will be received until 8:30 p. m. to-day (Aug. 15) by L. E. Rupertus, District Clerk, for $3,700 5% school-building completion bonds. Denom. (7) $500, (1) $200. Int. J. & J. at Security Trust Co., Camden Due every other year from 1924 to 1938, inclusive. No deposit required. Bonded debt, $45,000; no floating debt. Assessed value 1914, $500,000.

WYANDOTTE, Wayne County, Mich.—*BONDS NOT SOLD.*—No bids were received on Aug. 11 for the $29,000 electric-light and $11,000 water 4½% bonds offered on that day (V. 99, p. 428).

NEW LOANS.

$15,000

City of South Amboy, N. J.,

SEWER BONDS

Sealed proposals will be received by the Common Council of the City of South Amboy, New Jersey, at 8 P. M., on TUESDAY, THE EIGHTEENTH DAY OF AUGUST, NINETEEN HUNDRED AND FOURTEEN, at the Council Chamber in the City Hall in the City of South Amboy, New Jersey, for the purchase of any or all of an issue of bonds of the City of South Amboy, for the payment of the construction of a part of the sanitary sewer system of said City of South Amboy to the amount of Fifteen Thousand ($15,000) Dollars, of the denomination of One Thousand ($1,000) Dollars each.

The bonds will be dated February 1, 1913, and the first bond will be redeemed twenty years from the date thereof, and thereafter said bonds shall be redeemed seriatim at the rate of one bond per year up to and including the year 1941, and during the years 1947 and 1948 three bonds will be redeemed in each year. Said bonds shall bear interest at the rate of five per cent per annum from the date thereof. The bonds may be registered as to principal and principal and interest. The principal and interest on said bonds shall be payable at the First National Bank of South Amboy, or a check for the interest can be mailed to the registered holders.

The bids or proposals will be opened on the date aforesaid and at the time and place aforesaid. Each bidder is requested to state in writing the number of bonds he will purchase. Each bid must be accompanied with a certified check of not less than two per cent of the face amount of the bonds bid for, and the Common Council reserves the right to reject any or all bids.

No bonds will be sold for less than par and accrued interest, and interest from the date of the acceptance of the bid to the date of delivery of the bonds will be charged to the purchaser.

Each proposal, together with certified check, should be enclosed in a sealed envelope and endorsed "Sanitary Sewerage Bonds of the City of South Amboy", and should be addressed to the Clerk of the City of South Amboy. Delivery of the bonds will be made as soon after the acceptance of the bids as possible.

FINANCE COMMITTEE of the Common Council of the City of South Amboy, N.J.
RICHARD M. MACK, City Clerk.

Bolger, Mosser & Willaman

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BLODGET & CO.

BONDS

60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

NEW LOANS.

$21,000

CITY OF WAHPETON, NORTH DAKOTA

WATER WORKS BONDS

Sealed bids will be received up to eight o'clock P. M. TUESDAY, AUGUST 25TH, 1914, by the City Auditor of the City of Wahpeton, North Dakota, for the purchase of Twenty-one Thousand Dollars ($21,000 00) City of Wapheton Water Works Bonds.

The Bonds will be dated September 1st, 1914, will be of the denomination of One Thousand Dollars ($1,000.00) each and will draw interest at the rate at which they are bid in at, interest payable annually on the first day of September; the bonds will be numbered from one to twenty-one and will be made payable One Thousand Dollars each year until the twentieth year, at which time Two Thousand Dollars will become due.

No bids will be accepted at a rate exceeding six (6) per cent per annum, and each bid must be accompanied by a certified check in the sum of $500.00, payable to the City Treasurer as evidence of the good faith of the bidder.

The City Council reserves the right to reject any and all bids.

By order of the City Council of the City of Wahpeton, North Dakota.

S. H. MURRAY, City Auditor.

Date August 5th, 1914.

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NEW LOANS

$30,000

NEWBERN, TENN.,

SCHOOL BONDS

The Board of Mayor and Aldermen will offer SEPTEMBER 1ST, 1914, $30,000 6% Twenty-Year School bonds. Sealed bids and $2,000 certified check required. Further information apply to

H. J. SWINDLER, Mayor.

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NEW YORK

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BONDS NOT SOLD.*—We are advised that the $500,000 bridge bonds offered on Aug. 8 (V. 99, p. 365) failed to sell, no bids having been received.

WYOMING INDEPENDENT SCHOOL DISTRICT (P. O. Wyoming), Jones County, Iowa.—*BOND OFFERING.*—This district is offering at private sale an issue of $30,000 5% bldg. and equip. bonds. Denom. in multiples of $100, to suit purchaser. Date Sept. 1 1914. Int. M. & S. in Wyoming. Due $1,000 yearly on Sept. 1 from 1915 to 1923 incl. and $21,000 Sept. 1 1924. Official circular states that there is no litigation pending or otherwise as to the corporate existence of the district, its boundaries, the rights of its officers to hold office or the validity of these bonds. A deposit of $500 required. Bonds to be delivered and paid for as soon after Sept. 1 as possible. Purchaser to pay accrued interest.

YAZOO-MISSISSIPPI DELTA LEVEE DISTRICT (P. O. Clarksdale), Miss.—*BOND OFFERING WITHDRAWN.*—We are advised that the offering of the $1,000,000 5% 40-year levee bonds, which was to have taken place on Aug. 3 (V. 99, p. 289) was "withdrawn because of conditions."

Canada, its Provinces and Municipalities.

BOLTON, Ont.—*DEBENTURES VOTED.*—The election held Aug. 3 resulted, it is stated, unanimously in favor of the proposition to issue the $9,500 debentures to purchase the plant of the Bolton Light, Heat & Power Co. V. 99, p. 290.

BRANDON SCHOOL DISTRICT, Man.—*DEBENTURE SALE.*—This district, it is stated, has awarded $37,000 5% 20-year debentures to Wood, Gundy & Co. of Toronto.

CAMROSE, Alta.—*DEBENTURE SALE.*—The $38,000 local improvement debentures voted April 7 (V. 98, p. 1343) have been disposed of, it is stated, at 95—$36,000 to Murray, Mather & Co. of Toronto and $2,000 to D. R. Wilkie of Toronto.

CARDSTON, Alta.—*DEBENTURE OFFERING.*—Alpha J. Higgs, Secretary-Treasurer, will receive bids until Sept. 2 for an issue of $11,000 6% 20-year debentures. A similar issue of debentures was offered without success on July 29 (V. 99, p. 220).

DAUPHIN, Man.—*DEBENTURE SALE.*—C. H. Burgess & Co. of Toronto have, it is stated, purchased $31,000 debentures.

EDMONTON, Alta.—*DEBENTURE SALE.*—An issue of $850,000 5% 40-year school debentures was recently purchased by Sidney Spitzer & Co. of Toledo. Denom. $1,000. Date June 30 1914. Int. J. & D.

ENGLEHART, Ont.—*DEBENTURE SALE.*—Reports state that $28,000 debentures have been sold to C. H. Burgess & Co. of Toronto.

GALT, Ont.—*DEBENTURE SALE.*—It is stated that A. E. Ames & Co. of Toronto have purchased the following 5% debentures at 99.85: $13,804 86 lateral sewers, $15,200 58 permanent roadways and $12,000 industrial loan.

HAMIOTA CONSOLIDATED SCHOOL DISTRICT NO. 692, Man.—*DEBENTURE OFFERING.*—Proposals will be received until Aug. 18 by John Nairn, Secy.-Treas., for $16,000 6% coupon school debentures. Denom. (19) $400, (1) $8,400. Int. at Union Bank of Canada, Hamiota. Due $400 yearly on Dec. 1 from 1915 to 1933, inclusive, and $8,400 Dec. 1 1934.

HUMBOLDT, Sask.—*LOAN AUTHORIZED.*—Council on July 20 authorized a loan of $18,000 to cover the cost of new cement sidewalks, it is stated.

LETHBRIDGE, Alta.—*DEBENTURES VOTED.*—At elections held July 3 and Aug. 4, this city was given authority to issue $408,151 30-year debentures.

NELSON, B. C.—*DEBENTURE ELECTION.*—An election will be held shortly, it is stated, to vote on the question of issuing $30,000 5% 20-year hospital debentures.

NEWMARKET, Ont.—*DEBENTURES NOT SOLD.*—No bids were received, it is stated, for the $15,000 5% 20-year water-works-system-extension debentures offered Aug. 1. V. 99, p. 366.

OAK BAY, B. C.—*DEBENTURE ELECTION.*—Propositions to issue $24,000 general municipal purpose and $11,000 land purchase 5½% 30-year debentures will be voted upon, it is stated, on Aug. 15.

PARRY SOUND, Ont.—*DEBENTURES WITHDRAWN.*—Reports state that the $43,000 5½% coupon debentures advertised to be sold Aug. 3 (V. 99, p. 366) have been withdrawn from the market.

PORT MOODY, B. C.—*DEBENTURE SALE.*—An issue of $80,000 6% 30-year water-supply debentures, voted July 13, has been awarded, newspaper reports state, to Terry, Briggs & Slayton of Toledo at 92.

RICHMOND, B. C.—*DEBENTURES VOTED.*—An election held July 18 resulted, it is stated, in favor of the question of issuing $40,000 water-works-extension debentures.

ST. PAUL (RURAL MUNICIPALITY), Man.—*DEBENTURE SALE.*—An issue of $18,000 6% 30-installment debentures has been awarded, it is stated, to Geo. A. Stimson & Co. of Toronto.

ST. VITAL, Man.—*DEBENTURE SALE.*—The $140,000 6% 20-installment paving debentures voted July 9 (V. 99, p. 366) have been awarded, reports state, to Wood, Gundy & Co. of Toronto.

SOMBRA TOWNSHIP, Ont.—*DEBENTURES AUTHORIZED.*—On July 27 Council authorized the issuance of $10,000 drainage debentures, according to newspaper reports.

SUDBURY, Ont.—*DEBENTURES VOTED.*—The question of issuing the $30,000 5% 20-year bridge debentures (V. 99, p. 366) carried at the election held Aug. 7 by a vote of 95 to 2.

TRURO, N. S.—*DEBENTURE SALE.*—A block of $74,250 debentures has been sold, it is stated, to F. B. McCurdy & Co. of Halifax at 97.26.

WESTON, Ont.—*LOAN AUTHORIZED.*—A loan of $21,000 for paving Main Street was authorized by Council on July 28, it is stated.

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ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1914.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1913.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1913, to the 31st December, 1913		$3,600,334 83
Premiums on Policies not marked off 1st January, 1913		767,050 94
Total Premiums		$4,367,385 77
Premiums marked off from January 1st, 1913, to December 31st, 1913		$3,712,602 51
Interest on the investments of the Company received during the year	$308,419 46	
Interest on Deposits in Banks and Trust Companies, etc	39,877 94	
Rent received less Taxes and Expenses	130,212 32	478,509 72
Losses paid during the year		$1,790,888 32
Less Salvages	$233,482 06	
Re-insurances	320,813 71	
Discount	47 58	554,343 35
		$1,236,544 97
Returns of Premiums		$105,033 85
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc		650,942 08

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next.

The outstanding certificates of the issue of 1908 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1913, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

JOHN N. BEACH,	SAMUEL T. HUBBARD,	CHARLES M. PRATT,
ERNEST C. BLISS,	THOMAS H. HUBBARD,	DALLAS B. PRATT,
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JOHN CLAFLIN	WILLIAM H. LEFFERTS,	JOHN J. RIKER,
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RICHARD H. EWART,	HENRY PARISH,	LOUIS STERN,
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ANSON W. HARD,		RICHARD H. WILLIAMS.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
WALTER WOOD PARSONS, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$670,000 00	Estimated Losses and Losses Unsettled in process of Adjustment	$1,806,024 00
New York City and New York Trust Companies and Bank Stocks	1 783 700 00	Premiums on Unterminated Risks	654,783 26
Stocks and Bonds of Railroads	2,737 412 00	Certificates of Profits and Interest Unpaid	264,136 25
Other Securities	282,520 00	Return Premiums Unpaid	108,786 90
Special Deposits in Banks and Trust Companies	1,000,000 00	Reserve for Taxes	28,905 88
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,295,426 04	Re-insurance Premiums	221,485 06
Real Estate on Staten Island held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc	70,799 43
Premium Notes	475 727 45	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 09
Bills Receivable	605,891 79	Certificates of Profits Outstanding	7,240,320 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	177 881 39		
Cash in Bank	656,465 49		
Temporary Investments (payable January and February, 1914)	505 000 00		
Loans	10,000 00		
	$13,259,024 16		$10,417,796 87

Thus leaving a balance of	$2,841,227 29
Accrued Interest on the 31st day of December, 1913, amounted to	$51,650 26
Rents due and accrued on the 31st day of December, 1913, amounted to	28,378 26
Re-Insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1913, amounted to	166,830 00
Unexpired re-insurance premiums on the 31st day of December, 1913, amounted to	55,903 22
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at	450,573 96
And the property at Staten Island in excess of the Book Value, at	63,700 00
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1913, exceeded the Company's valuation by	1,268,075 10
On the basis of these increased valuations the balance would be	$4,926,338 09

Financial

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The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 99 SATURDAY, AUGUST 22 1914. NO. 2565

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,214,074,306, against $2,188,847,591 last week and $2,761,635,072 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Aug. 22.	1914.	1913.	*Per Cent.*
New York	$827,570,901	$1,250,670,015	—33 8
Boston	93,844,211	104,269,036	—10 0
Philadelphia	*108,693,284	124,317,031	—12 6
Baltimore	24,483,160	27,320,138	—10 4
Chicago	227,758,394	245,683,540	—7 7
St Louis	56,463,424	60,485,968	—6 6
New Orleans	14,239,189	13,536,001	+5 2
Seven cities, five days	$1,353,052,563	$1,827,281,729	—25 9
Other cities, five days	492,039,502	495,296,340	—0 6
Total all cities, five days	$1,845,092,065	$2,322,578,069	—20 6
All cities, one day	368,982,241	439,057,003	—16 0
Total all cities for week	$2,214,074,306	$2,761,635,072	—19 8

* One day estimated.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Aug. 15, for four years:

Clearings at—	*Week ending August 15.* 1914.	1913.	*Inc. or Dec.*	1912.	1911.
	$	$	%	$	$
New York	985,139,400	1,480,811,835	—33.5	1,755,034,687	1,694,377,256
Philadelphia	*119,368,660	138,338,218	—13.7	143,986,378	131,632,836
Pittsburgh	46,066,858	47,973,188	—4.0	53,571,041	43,390,484
Baltimore	31,446,285	34,155,485	—7.9	37,367,026	29,010,127
Buffalo	10,999,329	11,291,570	—2.6	11,082,133	9,732,812
Albany	4,951,203	5,817,083	—14.9	5,693,376	5,942,580
Washington	6,146,628	6,942,071	—11.2	6,160,510	6,117,808
Rochester	4,380,832	4,294,355	+2.0	4,667,533	3,754,812
Scranton	2,904,138	3,117,057	—6.8	2,390,000	2,361,255
Syracuse	2,551,558	2,625,761	—2.8	2,771,488	2,342,567
Reading	1,617,315	1,850,776	—12.6	1,625,863	1,368,102
Wilmington	1,405,317	1,715,365	—18.1	1,488,137	1,595,786
Wilkes-Barre	1,496,293	1,268,834	+18.0	1,361,342	1,221,894
Wheeling	1,790,811	2,049,483	—12.6	1,979,546	1,794,629
Trenton	1,597,975	1,624,533	—1.7	1,864,606	1,482,044
York	881,159	821,515	+7.3	961,831	854,479
Erie	1,022,515	1,265,014	—19.2	991,410	834,155
Chester	597,247	573,429	+4.2	545,323	576,716
Lancaster	1,419,036	1,352,971	+5.0	1,307,908	784,624
Altoona	603,342	556,767	+8.4	592,034	505,951
Greensburg	683,928	733,120	—6.7	522,110	475,000
Binghamton	636,100	664,000	—4.2	465,500	462,000
Montclair	367,411	428,575	—14.2		
Total Middle	1,228,073,340	1,750,271,005	—29.9	2,036,429,782	1,940,617,917
Boston	109,652,672	136,780,364	—19.8	149,693,744	151,092,331
Providence	5,904,200	7,326,300	—19.4	7,613,400	7,000,000
Hartford	4,282,666	4,160,547	+2.9	4,084,034	3,819,530
New Haven	3,281,444	3,252,398	+0.9	2,737,610	2,733,627
Portland	1,787,634	1,970,341	—9.3	2,028,363	1,756,052
Springfield	2,469,581	2,560,932	—3.6	2,560,497	1,999,815
Worcester	2,358,910	2,543,353	—7.3	2,432,644	2,203,284
Fall River	953,031	987,089	—3.4	946,133	750,607
New Bedford	991,751	1,014,512	—2.3	926,776	997,252
Lowell	708,292	453,324	+56.3	513,475	535,550
Holyoke	585,959	618,330	—5.2	599,131	546,054
Bangor	502,505	515,717	—2.6	441,018	419,747
Total New Eng.	133,478,645	162,183,207	—17.7	174,597,425	173,853,849

Note.—For Canadian Clearings see "Commercial and Miscellaneous News."
*Partly estimated.

Clearings at—	*Week ending August 15.* 1914.	1913.	*Inc. or Dec.*	1912.	1911.
	$	$	%	$	$
Chicago	259,370,831	285,458,457	—9.1	280,702,814	256,327,839
Cincinnati	21,651,650	23,671,500	—8.5	23,664,950	22,608,400
Cleveland	23,829,630	25,269,832	—5.7	24,289,185	20,361,697
Detroit	38,550,700	35,863,855	+7.5	30,561,227	20,002,147
Milwaukee	16,365,566	15,045,467	+8.8	14,514,985	13,346,198
Indianapolis	9,449,556	8,772,491	+7.7	7,908,765	7,802,098
Columbus	6,481,000	6,448,400	+0.5	7,395,900	5,691,600
Toledo	6,389,997	6,430,782	—0.6	5,217,488	4,563,896
Peoria	3,179,400	3,419,559	—7.0	3,313,696	2,757,364
Grand Rapids	3,233,771	3,371,676	—4.1	3,416,474	2,505,414
Dayton	2,032,788	2,662,730	—23.7	2,144,263	1,896,030
Evansville	1,275,536	1,269,637	+0.5	1,029,485	1,090,174
Kalamazoo	568,794	673,917	—15.6	742,024	717,399
Springfield, Ill.	1,110,247	1,049,274	+5.8	1,076,431	1,069,953
Akron	1,426,000	1,741,000	—18.1	1,793,000	1,755,000
Fort Wayne	1,338,616	1,186,411	+12.8	1,035,377	909,584
Lexington	643,596	595,677	+8.1	820,119	695,673
Rockford	954,879	875,369	+9.0	754,609	703,787
Youngstown	1,571,222	1,622,929	—3.1	1,337,540	967,832
Quincy	829,146	791,393	+4.8	711,667	584,511
Decatur	536,489	596,613	—10.1	516,576	552,622
Springfield, O.	709,941	807,440	—12.1	709,715	510,256
Canton	1,536,868	1,250,000	+22.9	1,336,631	1,015,987
Bloomington	830,261	649,938	+12.5	631,252	635,644
South Bend	656,001	587,095	+11.8	584,409	484,903
Jackson	497,117	600,000	—17.2	506,644	506,293
Mansfield	495,589	420,477	+17.9	399,097	357,112
Danville	400,000	422,710	—5.4	400,194	379,149
Lima	479,258	494,740	—3.1	349,466	356,304
Owensboro	320,233	402,902	—20.5	354,999	367,511
Lansing	483,076	452,600	+6.7	300,000	275,000
Jacksonville, Ill.	232,537	271,857	—14.5	247,608	283,213
Ann Arbor	232,363	218,091	+6.5	187,173	157,709
Adrian	35,000	48,000	—27.1	34,396	33,162
Tot. Mid. West.	407,697,658	433,442,819	—5.9	418,988,159	372,272,661
San Francisco	46,211,481	50,512,851	—8.5	54,773,952	49,874,305
Los Angeles	21,618,113	22,242,694	—2.8	22,494,838	19,239,558
Seattle	12,333,205	13,338,866	—7.5	12,044,655	10,403,250
Portland	9,705,141	11,520,630	—15.7	11,620,590	10,191,756
Salt Lake City	5,727,906	4,322,381	+32.5	4,045,644	3,679,430
Spokane	3,495,177	6,127,567	—42.9	5,918,201	5,008,837
Tacoma	2,059,108	2,590,248	—20.5	2,613,294	2,524,746
Oakland	3,498,638	3,315,777	+5.5	4,294,139	3,321,274
Sacramento	2,264,384	2,322,741	—2.5	1,758,135	1,723,268
San Diego	2,150,538	2,300,196	—6.5	2,725,870	1,550,000
Pasadena	797,994	836,874	—4.7	850,063	639,014
Stockton	891,867	848,826	+5.1	980,642	998,296
Fresno	937,206	887,569	+5.6	784,964	693,162
San Jose	709,182	831,079	—14.7	744,776	567,066
North Yakima	350,109	319,153	+9.7	325,000	336,535
Reno	289,848	289,848	+3.2	310,141	264,261
Long Beach	619,091	Not incl. in total.			
Total Pacific	113,049,190	122,607,300	—7.8	126,284,804	111,014,758
Kansas City	57,842,603	55,479,594	+4.3	55,073,326	43,264,943
Minneapolis	20,328,687	21,592,989	—5.9	19,495,970	16,870,342
Omaha	14,898,246	16,723,897	—10.9	16,094,261	13,750,280
St. Paul	7,920,101	9,824,147	—19.4	10,223,133	8,719,577
Denver	8,206,342	8,438,214	—2.7	10,314,890	8,512,750
St. Joseph	5,605,584	7,838,265	—28.5	8,256,940	5,712,967
Des Moines	4,397,161	4,603,592	—4.5	4,344,459	3,694,500
Sioux City	2,800,663	2,981,583	—6.1	2,722,242	2,118,625
Wichita	3,695,592	3,502,147	+55.1	3,379,846	3,239,147
Duluth	3,027,695	3,662,049	—17.3	2,122,576	2,292,047
Topeka	1,641,743	1,623,694	+1.1	1,346,314	1,427,384
Lincoln	1,983,228	1,920,518	+3.3	1,606,164	1,552,983
Davenport	1,163,944	1,399,882	—16.8	1,302,348	1,546,607
Cedar Rapids	1,581,147	1,345,796	+17.5	1,076,184	1,120,000
Colorado Springs	750,362	833,627	—10.0	890,497	785,159
Pueblo	614,385	589,229	+4.2	618,976	570,774
Fargo	1,056,395	456,338	+131.6	325,768	663,748
Waterloo	1,152,452	1,603,348	—28.1	1,270,514	943,013
Helena	1,477,347	1,078,942	+36.9	923,689	844,023
Aberdeen	535,494	335,369	+59.7	338,502	273,792
Fremont	354,702	433,351	—18.2	369,738	316,851
Hastings	249,975	220,000	+13.6	198,153	192,368
Billings	351,914	378,718	—7.1	330,846	316,497
Tot. oth. West	141,635,762	146,865,289	—3.6	142,624,336	118,728,377
St. Louis	67,359,215	71,555,645	—5.9	79,500,320	67,115,957
New Orleans	13,563,014	15,129,716	—10 4	18,360,872	16,213,556
Louisville	10,779,245	19,266,417	—18.7	11,294,066	11,962,022
Houston	6,672,225	7,855,370	—15.1		
Galveston	2,000,165	3,494,000	—42.8	3,000,000	2,726,000
Richmond	6,866,110	6,980,975	—1.6	7,200,000	6,650,250
Fort Worth	5,158,158	6,322,272	—18.4	4,938,862	4,485,978
Memphis	5,493,170	5,466,111	+0.5	5,797,779	4,022,070
Atlanta	11,020,909	9,913,022	+11.2	9,837,030	9,099,109
Nashville	5,874,661	5,567,527	+5.5	5,576,076	3,837,809
Savannah	2,817,430	3,197,456	—11.9	3,713,378	3,659,866
Norfolk	3,179,041	3,314,555	—4.1	2,825,641	2,850,726
Birmingham	2,419,904	2,724,589	—11.2	2,571,372	1,937,563
Jacksonville	2,665,116	2,980,661	—10.6	2,975,000	2,693,261
Knoxville	1,679,176	1,743,055	—3.7	1,717,668	1,366,931
Chattanooga	2,606,233	2,123,575	+22.7	2,280,575	1,929,819
Mobile	1,188,856	1,100,000	+8.1	1,150,000	1,064,496
Augusta	1,035,050	1,123,022	—7.8	1,315,743	1,242,947
Oklahoma	1,936,685	1,581,919	+22.4	1,298,615	1,803,419
Little Rock	1,922,093	1,860,098	+3.3	2,001,500	1,363,491
Charleston	1,142,911	1,059,284	+7.8	1,233,870	1,044,681
Macon	2,809,147	2,150,000	+30.7	2,475,102	2,404,378
Austin	1,504,763	2,082,059	—27.8	1,722,449	1,936,392
Vicksburg	205,331	214,047	—4.1	237,491	163,587
Jackson	357,237	353,219	+1.1	363,598	299,773
Meridian	270,688	308,414	—12.2	253,774	250,000
Tulsa	1,590,728	1,153,294	+37.9	767,112	458,113
Muskogee	795,735	789,339	+0.8	659,138	613,828
Total Southern	164,912,996	175,448,319	—6.0	177,066,941	152,529,402
Total all	2,188,847,591	2,790,817,939	—21.6	3,073,930,447	2,869,017,145
Outside N. Y.	1,203,798,911	1,310,006,174	—8.1	1,318,950,169	1,174,640,889

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the August number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States required to file monthly returns with the Inter-State Commerce Commission at Washington.

This Earnings Supplement also contains the companies' own statement where these differ from the Commerce returns or give fixed charges in addition to earnings, or where they have a fiscal year different from the June 30 year, as is the case with the New York Central Lines, the Pennsylvania RR. and others.

THE FINANCIAL SITUATION.

The extraordinary character of the proposal which would have our banks fill their coffers with emergency notes, with the view to releasing $100,000,000, more or less, of gold to ship abroad, will appear when it is noted that on Saturday last the New York City Clearing-House banks and trust companies in their weekly return showed a deficiency in cash reserves in the considerable sum of $47,992,250. Such a deficit, whenever it occurs, is always an indication of disturbed conditions, and that conditions at present are disturbed to an exceptional degree requires no testimony except the evidence of the senses.

In a critical emergency like the present, a large deficit in cash reserves is not necessarily occasion for alarm, but it does suggest extreme caution. It reflects an abnormal, not a normal, state of things, and what is required is the application of a corrective which shall restore the proper equilibrium between liabilities and cash reserves.

Never before in a period of financial stress when there was a shortage of cash reserve has it been suggested that our banks should deliberately still further deplete their cash reserves and replace the same with paper substitutes. It has always been admitted that these paper substitutes should be freely provided to meet the extraordinary demand for circulating purposes which arises in periods of crises, but never before has it been proposed that these paper substitutes should be used by the banks themselves and considered the equivalent of gold.

What was it that was done during the panic of 1907 to relieve the extraordinary situation then prevailing and which found expression on that occasion, as it does to-day, in a large deficiency of cash reserves? The facts are still within recollection and can be easily recalled. There was an urgent demand then for currency and the Government on the one hand resorted to exceptional measures to bring about a temporary addition to bank note circulation (a move which was so successful that the aggregate of national bank notes secured by bonds was increased from $556,101,329 Sept. 30 to $643,459,899 Dec. 31), and the banks on the other hand, at all the leading places throughout the United States, had recourse to the issuance of Clearing-House certificates in liberal amounts. But it was recognized that that was not sufficient, either to meet in full the demands for an extra supply of circulating media or to fortify the banks with adequate cash reserves. Accordingly our banks proceeded to import gold, and in the short space of a few weeks over $00,000,000 of gold was thus drawn from abroad. But that was not all. The Government let out some of its own stock of gold. During the last three months of the year it increased its deposits in the national banks from $170,512,212 to $256,920,155. In other words, every one then recognized that a deficiency in cash reserves did not indicate a sound state of health but a departure from it and that wise policy demanded the exertion of all efforts to bring about a return to the normal.

How different the view taken to-day. How changed the character of the discussion. We are asked to harbor the delusion that since our banks now possess authority to issue emergency notes ad libitum, we need give ourselves no concern about anything else. All economic laws, we are encouraged to think, are now to be suspended for our benefit. Through these emergency note issues we are assured of a supply of currency adequate to meet any demand that may arise. Why, therefore, trouble ourselves about maintaining a proper gold reserve. Let us, therefore, be liberal with our gold and pay it out freely for the benefit of Europe, which is engaged in a gigantic war involving all the leading countries and which, in view of that fact, would like to add our own little pile of gold to its own enormous stocks.

Such theorizing might appear plausible if the stern fact did not stare us in the face that even as it is there is a shortage of, roughly, $48,000,000 in cash reserves, and to let go any more of the gold possessed by the banks must tend inevitably to swell this deficiency. Suppose $100,000,000 additional gold be allowed to leave our shores, then the deficiency of $47,000,000 now recorded by the banks would be swelled to $147,000,000, for we know of no other visible stock of gold that Europe could draw upon.

Some critics, we know, contend that not as much gold as this would be necessary, that Europe would cease taking the gold the moment it found it was available. But, on the other hand, there are other persons who contend that a great deal more than $100,000,000 would be necessary, that possibly $130,000,000 might be necessary, while some estimates run as high as $200,000,000. On this point, as to whether Europe, given the opportunity, would take much or take little gold, recent experience would seem the safest guide. Such experience tells us that Europe has an insatiable greed for the metal and will take every dollar that we will let her have. In the latter part of July, before a check was imposed upon the outflow of the metal, $5,000,000 to $10,000,000 of gold was engaged for export day after day, a total of $50,000,000 having actually been taken within the period of 10 days, while the exports of the metal for June and July combined fell but little short of $100,000,000. It seems reasonable to conclude, therefore, that if we once more encourage gold shipments, Europe in this crisis in her affairs will take positively all we may place at her disposal.

This brings us back to the question whether we can spare another $50,000,000 or $100,000,000 or $150,000,000 of gold. A sufficient answer to this question is found in the circumstance already noted that the Clearing-House banks and trust companies are afflicted with a deficit of reserves, and that this deficit has been steadily growing, until last Saturday it aggregated $48,000,000. Such deficit cannot be allowed to exist a moment longer than absolutely necessary and there is no way to correct this defect except by adding to the stock of gold in the banks.

Under these circumstances, how incongruous the proposal that we should deliberately invite a further increase in the deficiency.

But it is argued that if we owe amounts abroad we ought to meet them in the only medium which is the basis of international exchange, gold. The argument is plausible and yet a specious one. If we were told that any *balance* owing by us, after offsetting debits against credits, should be paid in gold, the force of the argument would readily appear. But that is not the point at all. We are asked to pay, not the *net* balance in gold but the *gross amount* of our obligations. Europe will not even let the amounts owing by us remain in this country as credits in her favor against which to draw for the supplies of foodstuffs that we possess in so much abundance here and which she so urgently needs.

The proposition, in its nakedness, is that we shall draw upon our supplies of gold to meet our debts maturing abroad, but shall make no protest if Europe sits tight on her own stock and refuses to part with any of the metal, no matter how freely she may have to buy our goods and foodstuffs. The foreign exchange market is entirely disorganized for the time being, not as a result of anything done by us, but because of the outbreak of war in Europe and the refusal of the European banks to use gold in *their* settlement of trade balances. This is a situation which must be endured because it cannot be cured, but we are not called upon to make the arrangement still more one-sided by supinely turning over additional gold when we know we cannot get any of it back again.

It is said there are $40,000,000 or $50,000,000 of municipal obligations which must be met in the next sixty or ninety days, and since exchange cannot be purchased to make the remittance, we ought to pay in gold and thus show our sincerity and good faith. But we cannot be asked to do what the other party to the contract will not do. It is urged that our credit will suffer if we do not let the gold go out to satisfy Europe's need. Surely, however, we cannot be condemned for doing what the whole world is doing. Europe is protecting its stock of gold and we must protect ours. It would be the height of folly for us to attempt the impossible. If Europe will not pay us in gold, we cannot pay her in that medium. The fault rests with her, not with us.

Besides we have not agreed to pay by the actual delivery of gold. That is not the way in which international trade relations are conducted to-day. Foreign exchange bankers, through their operations, constitute a sort of clearing house for settling international trade. When New York City placed some $40,000,000 to $50,000,000 of short-term obligations in France, the gold in payment was not actually carted over to this side. The municipality received bills or a credit, that being the usual method of making payment. Now that these same obligations are to be paid off, the requirement is equally lacking which would compel the gathering of the gold in a heap and shipping it to the other side.

The long and short of the matter, however, is that Europe has actually suspended gold payments. So long as this state of things continues, it is imperative that we shall not sacrifice our own stock and throw it into the sink-holes of Europe. This course is all the more incumbent upon us, since in the last analysis, contrary to the opinion so generally expressed, we have no further gold to spare. The truth is, we dealt far too liberally with Europe in parting with nearly $100,000,000 of our stock during June and July. To go a step further now and let Europe have $50,000,000 to $150,000,000 additional would mean a serious menace to us and threaten the maintenance of gold payments.

The deficit recorded last Saturday by the New York Clearing-House banks and trust companies of $47,992,250 followed entirely from our large gold exports. On June 6 the specie holdings of the Clearing-House institutions were $441,715,000. Last Saturday they were only $308,928,000. Here is a loss of, roughly, $133,000,000, the greater part due to the gold exports. Imagine these gold holdings reduced another $100,000,000 to $150,000,000! Would not the banks then be on the verge of the suspension of gold payments?

Another fact should not be overlooked. Last Saturday's deficit of $47,992,250 exists after counting $73,800,000 of greenbacks as part of the cash reserves of the institutions. These greenbacks are legal reserve, but they are not true reserve. On the basis of gold alone, last Saturday's statement would have shown a deficiency of about $122,000,000. Contemplate, therefore, the predicament of the banks should their reserves be further diluted with paper issues in the shape of emergency notes and their stock of gold be drawn down another $100,000,000 or so! In view of all this, further talk of accommodating Europe with some more of our gold should cease.

The overwhelming predominance of the war situation in this month has caused the business world to temporarily forget the menace held over it by the still undisposed-of bills in Congress. To representatives of shipping and finance the President said, a week ago, that the exigency has, at least, brought the people together upon a common ground of mutual interest, and that "such a conference as this furnishes acceptable proof to the country that the antagonism between Government and business has disappeared and that there has come upon business the spirit of generous rivalry and co-operation which is the essence of statesmanship."

This is in the President's old vein of soothing generalities, but indicates that he still clings to the misconception which lies at the bottom of his determination to purge business of the selfishness that infests it in approximately the degree of its size and success and is evidenced by size and success. There is no "antagonism" between Government and business, there has been none, there never can be any; the attitude of business has been only the desire (not yet expressed and concentrated by effective organizing) to save itself from being throttled. It has asked leave to continue living; to not be condemned without specific charges, established by formal trial according to the methods of centuries; to be allowed the presumption of innocence instead of being brought under the presumption that inequality in success as between business rivals proves inequity in methods.

One of the Washington correspondents asks us to note what he calls the sudden shift of attitude of business and the Government, caused by the war. Latterly, business was protesting, was wishing Congress would go home, but the President and Congress persisted and tried to persuade business that the treatment against which it protested was

really good for it; now, in the exigency of a great war, business hurries representatives to Washington for conferences. Now "business comes and overwhelms the Administration and Congress with suggestive legislation," and if Congress had adjourned as desired the business world (in the opinion of this correspondent) would have earnestly urged that it be called back.

This opinion as to the source of the "overwhelming" rush of propositions is perhaps not stated with the strictest correctness, but even if it were precisely so there would be no inconsistency between the desire to have Congress desist from its destructive movement and the desire, now that an emergency has arisen, for some legislation which may help business adjust itself to the situation or take advantage of the possible opportunities presented thereby. To aid business by some constructive work is just as reasonable to ask, as a part of public duty, as to desist from threatening business by mere meddling.

Unhappily, however, there is no warrant as yet for believing that the President has experienced any change in purpose as to the latter. A few weeks ago Senator Colt of Rhode Island, who was himself once on the bench of the Federal courts, explained to the Senate the several interpretations which a court might give to the term "unfair competition," and said that to pass a law capable of so many different constructions "would certainly lead to endless confusion, and its effect would be most injurious to the business of the whole country;" further, that "to pass this Trade Commission Bill, giving five men power to exercise a police supervision over the business of the country and to regulate commerce by prohibiting any act which they may deem to be unfair competition in a legal sense or a moral sense or a trade sense or an anti-trust sense, would be as unwise and as uncalled-for a piece of legislation as was ever enacted by an American Congress," and if it is to be done, we must all change our ideas of liberty.

Mr. James A. Emery, counsel for the not very solidly-organized Council for Industrial Defense, has urged that the hope of the country for beating the Clayton Bill lies in keeping it on the floor for discussion and compelling its ambiguous and discriminatory propositions to be explained and put upon the defensive, particularly as to alleged but undefined "unfair competition" and the proposition to exempt labor unions. Now Mr. Emery declares that the changes thus far made in the bill have not removed the substantial badness which was in it as it went through the House, and that the attention of the newspaper press and the people ought not to be so occupied by the European war and its possible bearings upon this country as to forget this mischief overhanging and allow that to be fastened upon us without our being awake to it. The counsel is timely.

Transvaal mining operations, it is believed by many well versed in the matter, will not be interfered with to any serious extent by the European war. In fact there is a quite prevalent disposition to expect that production will go on about as usual. Ordinarily there would be no especial reason for associating the one with the other, but the need for supplies of cyanide has caused the question to come up. For some time past supplies of that all-important chemical have been obtained almost exclusively from Germany, and the mines are believed to be fairly well stocked for some months to come. But with hostilities prolonged, further new supplies will be needed or operations be interfered with. From whence are they to come? This question has engaged the attention of the London "Financial News," a journal devoting much attention to mining matters, and it ventures the opinion that with Germany shut off as a source of supply the cyanide industry will again come to the front in England, and that, furthermore, the United States can be reasonably expected to take advantage of the situation and manufacture the chemical more largely. The "News" states that the importance of an adequate supply of cyanide to the Transvaal may be gathered from the fact that during 1913, according to official statistics, the Rand alone consumed 10,167,934 lbs. of cyanide, of the value of £424,831, while the outside districts were responsible for a consumption of 928,878 lbs., of the value of £38,730, making a total of 11,096,812 lbs., valued at £463,561. The explosives used in the mines are almost entirely manufactured in South Africa, and the adequacy of the supply available will naturally depend upon the ability of the English navy to keep the ordinary trade routes open.

Transvaal gold production in July, while falling a little below that for June in average yield per diem, at 732,485 fince ounces was greater than for any month since June 1913, exceeding the corresponding month of that year by 77,096 fine ounces, the strike then being at its height. Contrasted with July 1912, however, there is a loss of 33,853 fine ounces. The seven months' yield of 1914 stands at 4,819,332 fine ounces, or 476,478 fine ounces less than in 1913 and 489,913 fine ounces smaller than in 1912.

The Bureau of Statistics of the American Iron and Steel Institute (William G. Gray, Statistician), which is continuing the statistical work formerly performed by Mr. James M. Swank of the American Iron & Steel Association, has made public the statistics of pig iron production for the first six months of the current calendar year. It shows, of course, a greatly curtailed output. At the moment, the war in Europe and the events and effects connected with the same so completely overshadow everything else that one is quite inclined to overlook the fact that even before this wholly new disturbing influence of gigantic proportions came in to completely disrupt the trade of the whole world, business depression of a very pronounced character existed in the United States. And nowhere was this business depression more in evidence than in the iron and steel trades. The origin and explanation of the depression we must seek in the radical legislative and Governmental policies of the day and in the inauguration of a new tariff system sharply reducing customs duties. At all events the make of pig iron in the first six months of 1914 reached only 12,536,094 tons, as against 14,477,550 tons in the last six months of 1914 and 16,488,602 tons in the first half of that year. The falling off in production does not measure the full extent of the loss sustained by iron and steel manufacturers during the half-year. In addition prices dropped to the lowest level reached in a long period of time. As an indication, but only a partial indication, of the drop in prices (in the highly finished forms of steel, the shrinkage was still more marked), we may note that steel billets at Pittsburgh during the half-year were quoted at only $19 00-$20 00 per ton, against $27 00-$28 00 during the same period last year.

The building construction returns from leading cities of the United States for July 1914 indicate that before the European war came in to upset all calculations, there was some indication of a revival of activity in building operations as compared with the corresponding period a year ago. In some localities, of course, the permits issued during the month showed conspicuous inactivity to be still a feature, and yet in the case of a majority of the municipalities from which we have advices (95 out of 156), an augmentation of operations is disclosed, with a very considerable amount of work being done at a number of the cities. In fact, analyzing the data at hand by groups, we find that every section except the Pacific Slope and New England records a greater aggregate of intended outlay arranged for in July than for the same month of 1913, and that the decline in the last-named division is explained solely by the exceptional magnitude of the construction work planned in one city (Cambridge, Mass.) a year ago.

In Greater New York the estimated outlay covered by the contracts entered into during July is moderately less than a year ago—$14,009,953, against $15,083,092—important increases in the boroughs of Brooklyn, the Bronx and Queens being insufficient to offset the falling off of nearly 5 million dollars in Manhattan. Outside of Greater New York, however, the work called for under the permits issued covers an approximate outlay of $70,362,351, which shows a gain of 6¾ millions over 1913, and a decline of only 3½ millions from 1912. More or less conspicuous losses are in evidence at a few of the larger cities, such as Los Angeles, Hartford, New Orleans, Milwaukee, Newark, Denver, Cleveland, Toledo and Fort Worth, but the increases are notably large at such centres as Philadelphia, Pittsburgh, Baltimore, Buffalo, Washington, Syracuse, Rochester, Worcester and Springfield in the East; Dallas, Houston and Richmond at the South, and Chicago, Cincinnati, Detroit, Louisville, Kansas City, Minneapolis, St. Paul, St. Louis and Seattle in the West, with a number of the smaller municipalities, moreover, showing percentages of augmentation well up in the hundreds. Including NewYork, the aggregate for the 156 cities is $84,372,304, as compared with $78,779,338 for July 1913 and $90,760,276 for July 1912. Contrasted with 1911, there is a gain of 1¼ million dollars.

For the seven months of 1913 the projected expenditure at the 156 cities is the smallest since 1911. As we compile the result, it totals $532,510,531, against $552,832,914 in the period of 1913 and $590,977,113 in 1912—this latter a high-water mark. Greater New York's operations at 94½ millions compare with 103 millions and 145 millions, respectively, in the two preceding years, while outside of this city the aggregate at 438 million dollars falls below 1913 by 11¾ millions and below 1912 by 7¾ millions. The Pacific Slope group of cities records a comparatively large decrease from last year for the seven-month period; there are moderate losses in New England, the Middle States and at the South, but the Middle West and Far West with high-record totals show very satisfactory gains. As regards the ndividual cities, activity thus far in 1913 is especially to be noted at Philadelphia, Detroit, Cleveland, Kansas City, Minneapolis, St. Paul, Washington, Albany, Seattle and Baltimore, and comparative absence of it at Los Angeles, Portland, Oakland, Spokane, San Diego, Tacoma, Milwaukee, Duluth, Birmingham, Fort Worth, Houston, Newark, Jersey City, Utica and Troy.

In the Dominion of Canada the situation in the late month was much the same as in June, operations in the aggregate showing a nominal diminution from July a year ago. Twenty-four cities in the Eastern Provinces furnish a total of intended disbursements this year of $7,601,259, against $8,232,827 last year and for 16 Western municipalities the contrast is between $4,731,611 and $4,547,838. The 1912 aggregate, however, for the latter was in excess of 11 million dollars. The total of all (40 cities) is $12,332,870, against $12,780,665 and $18,598,422, respectively, in the two preceding years. For the seven months of 1914 the contemplated expenditure shows a conspicuous decline from 1913. In the East the total, at $44,458,362, compares with $50,602,674—a high record—the loss being mainly in Ontario and at Toronto, Hamilton, Fort William and Port Arthur. A much more marked decline is exhibited in the West, the comparison being between $27,853,998 and $40,244,518, and in 1912 the total was no less than 53 1-3 millions. All the cities of any prominence except Winnipeg share in the falling off from a year ago, and Edmonton, Vancouver, Victoria, Regina and Moose Jaw most largely.

A bill proposing a change in the basic gold backing of the note issue of Canada has been framed by the Finance Minister. The bill proposes that 25% gold shall be held against the first $50,000,000 in Dominion notes issued. At present 25% gold is held against the first $30,000,000 in notes and gold must be held for every dollar issued above that amount. After the proposed bill passes, gold will be held for every note above $50,000,000. The effect of the change is that, while at present Canada's credit stands for the securities of notes to amount of $22,500,000, hereafter the amount secured by credit instead of gold will be $37,500,000, or $15,000,000 more. A war appropriation of $50,000,000 was put through the Canadian House of Commons on Thursday. There was no opposition and no criticism. The Prime Minister, Sir Robert Borden, explained that the sum was required in financing the military organization which Canada has offered the British Government. It is necessary for Canada to increase its revenue and a plan has been suggested by the Finance Minister whereby it is expected that $1,000,000 monthly in war taxes will be available through higher duties, in accordance with a schedule published on another page.

The Finance Minister stated that Canada would have to meet obligations amounting to $36,000,000 by borrowing. The Duke of Connaught opened a special session of the Canadian Parliament on Tuesday. The session was called to legalize any action the Cabinet may have taken in connection with military matters associated with war preparations and to provide for future financial or other contingencies. A Montreal press dispatch states that in view of war regulations, several Canadian companies have been compelled to cancel dividend checks made out to German and Austrian stockholders. Apart from Canadian Pacific, the amount of purely Canadian stocks held on the Continent of Europe is not large, and withholding of dividends coming due, therefore, will not involve any large sums. Share-

holders in this country or Canada with Canadian Pacific certificates in Austrian or German names should promptly have the stock transferred to their own names.

General Carranza, head of the Mexican Constitutionalists, entered Mexico City at the head of his troops on Thursday. He wore a simple fatigue uniform of khaki and Texan hat, such as he has worn throughout the campaign. He was surrounded by his staff and the prominent chieftains of the revolution. Carranza made an address from the central balcony of the Presidential Salon. He said he decided to raise the standard of revolt as soon as in his capacity as Governor of Coahuila he received a telegram from the usurper of power stating he held the legitimate President and Vice-President as prisoners. He said the Constitutionalist movement had been constantly misrepresented in the press, those who had participated in it being described as bandits and their victories turned into defeats. But in the end truth had prevailed. General Carranza appealed to the people who had supported the revolution to support the Government emanating from the revolution, so that any person who sought to start trouble might at once be reduced to order. Carranza, it is reported, has decided to repudiate an issue of $60,000,000 6% gold bonds authorized during the Huerta regime. Of these bonds $10,000,000 are now in circulation and the Governor of the Federal District will deliver a proclamation making them worthless. Carranza's action is based upon the decree which he issued on April 26 repudiating the acts of the Huerta administration. The $10,000,000 which is out was issued on July 26 during the incumbency of Provisional President Carbajal. The new Constitutional Cabinet has just been announced as follows: Minister of Foreign Affairs, Ysidro Fabela; Minister of the Interior, Eliseo Arcedondo; Minister of Public Instruction, Dr. Miguel Silva; Minister of Communications, Ygnacio Bollas; Minister of Finance, Felicitos Villareal; Minister of War, Eduardo Hay. Pending the reorganization of the courts the appointment of Minister of Justice is deferred.

Guiseppe Sarto, Pope Pius X., died in Rome at 1:20 o'clock on Thursday morning at the age of 80 years, having reigned as Pope for eleven years. The Pope had been ill for four days with bronchial affections but up to Wednesday no fatal outcome had been feared. The end was peaceful. He was greatly depressed over the outbreak of war in Europe.

The activity that has been shown in London taking bills, accepted before the moratorium, to the Bank of England for re-discount is producing a condition of distinct ease and redundant funds at the British centre. An example that is illuminative in this direction is the result of an offering of British Treasury notes on Wednesday. The applications for the £15,000,000 in bills showed an aggregate of £42,115,000, and the Government secured the funds on an exceptionally favorable basis considering the conditions that are current. Tenders of £98.1s. 8d. received a 48% allotment; higher tenders secured full allotments and the average discount rate was £3 13s. 1½d. This result, it is suggested, shows that the Government could float a 3¾% loan successfully at par. London advices state that a Government broker is buying consols at 70 from Stock Exchange dealers. Bar silver in London has declined 1d. this week to 26d. The reduction was accompanied by reports that the Bank of England had temporarily withdrawn from the market as a purchaser for coinage purposes. For several weeks the Bank of England has been naming a fixed price for the metal and has purchased liberal amounts.

No definite date has yet been announced for the reopening of the London Stock Exchange. So far as the report of suspension of the Bank Charter Act is concerned, the facts appear to be that no suspension has yet been found necessary, though the Bank of England has Parliamentary permission to issue notes without a gold reserve if the necessity does arise. Experience thus far, according to London correspondents, suggests that the necessity will not come. The new notes that have been issued in small denominations are not strictly emergency currency. Nor are they forced currency. The notes have been issued in place of notes of higher denominations. The gold reserve against them (together with a loan of £11,000,000 owed to the Bank by the Government) still remains intact as security. It may happen in the future that an emergency currency in the form of notes not backed by gold will have to be made, but newspaper correspondents state that the necessity for that has not yet arrived, and it is quite possible that it will not arrive. It is estimated by London authorities that should the Stock Exchange at that centre open at once, between fifty and three hundred firms would become involved, particularly very wealthy firms which have done a large arbitrage business with the Continent. Many of these would be solvent but for the fact that their Continental creditors cannot pay for the stocks purchased and cannot deliver stocks sold because of the general moratoria on the Continent. Some doubt appears to exist as to the German situation. It has, for instance, been stated with some positiveness that no moratorium had been declared in Germany. Hence banking interests here who have German connections are at a loss to explain a Berlin dispatch received via London to the effect that the German moratorium had been extended until the end of September. A large international house yesterday received a cabled advice via Copenhagen that a "moratorium is declared in Germany for three months for all foreign debts contracted before July 31." The German Government has been petitioned to establish a clearing house for the adjustment of German trade, debts and credits. A warning was issued by the London Stock Exchange Committee on Thursday to brokers holding balances and securities of Germany and Austria to retain the same during the war unless to satisfy German legal obligations to British subjects incurred before the war. This initial step, according to press cables, is to insure the Stock Exchange participation in any clearing scheme for German debts and credits. Berlin and Frankfort banks endeavored early in the week to dispose of English holdings in Rotterdam. Dutch bankers, after tracing the source of the bills, refused to take the risk. There appears no doubt that the moratoria as they mature will in most instances be extended by the various governments. A dispatch from Constantinople states that the Porte has announced a moratorium of one month on all obligations except coupons. The Maltese Government

has passed an ordinance enforcing paper currency, extending the moratorium previously declared till the end of August and authorizing the banks to pay 10% on deposits.

The Paris Bourse is still formally open. Cable advices declare that the attendance is fair, but the members are doing little else than discussing war news. Listed securities cover ten items for the account and 82 for cash. Latest reports quote French Rentes at 75¼ and the new 3½s at 82. The State Council, upon the Government's authority, has opened credits of 2,700,000,000 francs for war purposes, and the Government, in order not to overburden the Bank of France, is expected to issue 1,500,000,000 francs Treasury notes. Operations on the Coulisse were resumed on Monday and a fair business for cash in this, the Paris curb market, has been reported. The French Cabinet met on Wednesday to discuss a possibility of relaxing the moratorium. M. Aubert, the "Figaro's" financial editor, in discussing the proposed modification of the moratorium to allow depositors to withdraw 5,000 francs plus 25% of their deposits in excess of that amount, argued that no benefit would accrue and that the only result would be that depositors would then withdraw the sums permitted and hoard the money. He advocates an entire abrogation of the moratorium and a return to the conditions that existed before the war began, believing that after a certain amount of confusion confidence would be restored and business life resumed. The American Chamber of Commerce in Paris has obtained from America (quoting press cable dispatches) orders for $60,000,000 worth of French goods in the making of which women are largely employed. The project was put through upon the conviction that insuring continuance of her economic life was the best way of helping France at this juncture. The Prefecture of Police in Paris estimates that there are 600,000 out of work in the French capital and suburbs, or nearly one-sixth of the population of the Department of the Seine. Those who have savings find difficulty in getting hold of them, as they may draw only 5% of the deposits during the first two weeks, though beginning Aug. 20 they may draw 10%, and it is considered likely that the Government will further liberate the deposits in the banks. The issuance of small notes by the banks has relieved the contraction of currency caused by the disappearance of gold which marked the first days of the war.

On Saturday last, in reply to a request for information on behalf of the Swiss Government as to the attitude of the Administration, Secretary Bryan announced that "loans by American bankers to any foreign nation which is at war is inconsistent with the true spirit of neutrality." J. P. Morgan & Co. thereupon announced that all negotiations regarding the suggested loan of $100,000,000 to the French Government had been dropped. Mr. Morgan made the following statement:

"The question had been asked of the Administration not because there was any question of the legality of a loan, but in order that any action to be taken might be in harmony with the ideas of the Government. Of course the question is disposed of by the opinion as expressed by the Secretary of State. The firm is so advising the French intermediaries who approached them in this matter."

There have been some tentative negotiations between Austrian and New York bankers with a view to a war loan. These, too, have been suspended as a result of the definite attitude toward such loans at Washington. As regards a loan which the Swiss Government is seeking at this centre, as Switzerland is not at war, there is of course no objection to borrowing here in its case, and Secretary Bryan distinctly stated that there was "no reason why loans should not be made to the governments of neutral nations." It is understood that Switzerland desires a loan of $50,000,000. If arranged, the transaction will take the form of a credit established here from which payment may be made for products.

With the exception of a reduction to 5% from 6% by the Bank of France and to 5½% from 6% by the National Bank of Norway, there were no other changes reported this week in the European official discounts. Private discounts in Lombard Street are quoted at 5¼%, against 5%, the official rate, and with the continuance of the re-discounting by the Bank of England, there is ample ability of bill buyers to take up all offerings at the quotation named. There have been no quotations for private bank discounts from other European centres. European official bank rates follow: London, 5%; Paris, 5%; Berlin, 6%; Vienna, 8%; Amsterdam, 6%, and Brussels, 7%.

Germany and Austria have had another Power added to their long list of antagonists. Japan sent an ultimatum to Germany on last Saturday night demanding the withdrawal of German warships from the Orient and the evacuation of Kiau-Chau. Germany was given until Sunday, Aug. 23, to comply with the demand. That the ultimatum will result in war being carried into the Orient there appears no reason to doubt. Emperor William is reported to have ordered his troops and warships in China to resist any action by Japan.

It is announced officially in London that Japan's move against Germany in the Far East was taken with the full knowledge and approval of the British Government, following assurances by Japan that she would abide by the letter of the Anglo-Japanese Agreement and that she contemplated no hostile action against any of the German possessions on the Pacific except Kiau-Chau. Thus the possibility of a Japanese move toward Samoa or other quarters in which the interests of the United States would be affected is eliminated. Advices via Paris tell of an active forward movement of Russian columns a fortnight sooner than had been expected. An official communique issued by the General Staff at St. Petersburg says that several columns have crossed the frontier and assumed the offensive "along the whole line." In East Prussia the Russians are reported to have already occupied Gombiner and Lyk, two very important positions, having forced the first German division to fall back.

The censorship over cable dispatches is still so active and complete that real news from the belligerent forces is very scarce. The Central News Agency at London received a dispatch from its Ghent correspondent yesterday telling of the fall of Brussels. The dispatch was filed at 2:34 p. m., Thursday, but was held by the censor. It read: "Germans entered Brussels this morning." The French War Office has officially admitted the occupation of Brussels

by the Germans, the Belgian Government having retired to Antwerp. An official explanation of the Belgian backward movement toward Antwerp was given on Thursday night in the following cable from London made public by the British Embassy:

"The retirement on Antwerp was considered long ago. The newly organized Belgian army had not sufficient cavalry to meet the huge mounted curtain of invaders advancing on both banks of the River Meuse toward Brussels. A raid by this cavalry might reach the capital in the same way as that which just failed, to result in the death of General Leman at Liege. The more prudent place for the centre of Government was inside Antwerp. Antwerp is an impregnable fortress, which could stand a year of siege alone and resist for an indefinite period with the British fleet keeping the sea open."

The British Embassy also on Thursday received from its Foreign Office a summary of the naval and military situation as it has developed since the war started. It follows:

"Since the declaration of war the fleet has been responsible for the safety of the expeditionary force, which completed its disembarkation in France on Aug. 18, which was effected in perfect order and without a casualty. The work of the navy in the Atlantic and elsewhere in safeguarding the trade routes is best exemplified by the fact that at Lloyds, yesterday, the war risk rate fell to 40 shillings per cent for almost any voyage of British vessels, whereas the rate to insure freights of corn paid by steamships from the United States to a British port is 30 shillings per cent. The German fleet outside the Baltic is confined to harbors. English commerce is almost normal. German sea-borne commerce is paralyzed. The only casualty is the loss of a light cruiser, the Amphion, blown up by a mine after having sunk the German mine-layer Konigen Luise. One German submarine has been sunk in the North Sea. The military position is as follows: The German forces at present extend from north of the neighborhood of Basel through Liege to a point in Belgium to the east of Antwerp, and near the Dutch frontier. Outstanding features of the operations up to the present have been the delay caused to the contemplated German offensive across the Meuse, by the defence of Liege, where the forts are still instact. It has permitted the orderly mobilization and concentration of French army and British expeditionary force. German troops have now crossed the Meuse, both above and below Liege, and are gaining some ground slowly westward, but their advance cavalry has been continually checked by the Belgians. In the south, where the German armies are apparently on the defensive, the French are advancing on a long line into Alsace and Lorraine, a great extent of which they now occupy after driving back in several engagements the troops opposed to them."

The weekly statement of the Bank of England showed the large increase of £23,939,000 in loans (other securities), which indicates how actively Threadneedle Street is discounting bills under the guaranty by the British Government which was announced on Thursday of last week. The outstanding loans now show the phenomenal volume of £94,725,000, which compares with only £27,813,574 at this date last year and £35,103,208 in 1912. The rush of bills has been so great during the week that the Bank has been overwhelmed, so far as its physical ability to handle the discount business is concerned. It has been compelled to give notice each day that further purchases of bills would be temporarily suspended, but that the policy was to continue discounting of all bills that were offered. The Bank's staff is working day and night. London correspondents state that the Government and the Bank never expected that wealthy bill holders would rush to the Bank. But apparently everybody wants to turn their bills into cash or credits. The South African gold shipments have been discontinued. The gold will remain in South Africa but will be credited to the Bank. In the same way gold deposited at Ottawa will likewise remain there, but be credited in the Bank's return and rank as a basis of credit. The Bank's gold coin and bullion holdings increased £4,945,220; the reserve showed an expansion of £3,693,000 and the proportion to liabilities is 15.80%, against 17.02% last week and 58.62% one year ago. An increase of £1,252,000 was reported in note circulation, of £5,785,000 in public deposits, of £24,768,000 in other deposits and of £3,000,000 in Government securities. The bullion item now aggregates £37,959,849, against £42,297,811 in 1913 and £40,912,288 in 1912. The reserve is £19,222,000, against £31,403,901 in 1913 and £30,108,153 in 1912. Note circulation amounts to £37,186,000 and compares with £29,343,910 at this date in 1913 and £29,254,135 in 1912. "Other deposits" showed the large total of £108,093,000, comparing with £43,214,309 in 1913 and £42,889,928 in 1912. Government securities aggregate £26,041,000, as against £12,453,405 in 1913 and £13,367,655 in 1912. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £3,402,000 (of which £316,000 from South America, £1,156,000 bar gold and £1,930,000 American gold coin bought in the open market); exports, *nil*, and receipts of £1,543,000 *net* from the interior of Great Britain.

The formal statement of the Bank of France has been suspended during the war. It has not been announced definitely whether the Imperial Bank of Germany is publishing its statement. No figures however, have been received by cable this week.

In local money circles a firmer tone has developed, representing the caution of lenders rather than a specific demand from any class of borrowers. Regular customers of the banks are in instances able to obtain accommodation for short maturities at about 6%, but the asking rate now is 8% for all periods up to four months and 7@8% for five and six months. The demand for call loans is light, as there is no trading of importance in Stock Exchange securities. Hence the complete absence of the usual demand in that direction. Last Saturday's bank statement, which reported the average figures only (the giving of actual figures having been discontinued temporarily), showed increases of no less than $36,842,000 in the loan item, of $3,703,000 in deposits and of $22,924,000 in note circulation, the last named representing in large measure the issuance of emergency circulation. There was a decrease reported in cash on hand of $3,857,000, and as the expansion of deposits called for $1,019,250 in cash reserve, the deficit below reserve requirement showed a further increase of $4,876,250, making the total deficit $47,992,250. A year ago there was a surplus of $24,642,750 and two years ago there was a surplus of $21,762,000. The banks during the week lost $8,047,000 in cash in vaults, while the trust companies gained $4,190,000 in cash in vaults but lost $2,791,000 in the item of cash in banks.

Referring to money rates in detail, it may be said that call loans have been pegged this week at 6%, so far as renewals are concerned. This figure has also been the lowest for each day, while 8% has been quoted as the highest for each day. Time money is quoted at 8% for sixty days (against 6@7% a week ago), 8% for ninety days (against 6@7%), 8% for four months (against 6@7%), 7@8% for five months (against 7%) and 7@8% for six months (against 6@7%). The commercial paper market is very quiet. The highest grade names are quoted at 6½@7% for sixty and ninety-day endorsed bills receivable and for four to six months' single names of choice character. Names less favorably known are ½% at least above those quotations.

Sterling exchange has again been highly disappointing. During the earlier days of the week some relaxation was shown, demand bills going as low as 4 94½ and cable transfers touching 4 97½, while seven-day grain bills began to be quoted on Monday for the first time since the war began. On that day 4 86¾ was available, but later a steady advance took place until 4 94 was touched on Thursday. The entire market moved up sharply during the week. Out own Government is taking energetic measures to provide shipping facilities for grain and other products, not only in the way of a proposal to buy foreign ships, but of establishing an insurance fund to meet possible losses. President Wilson has endorsed a plan for the Government to go into the shipping business. To that end he favors the purchase of ships by a company under Government supervision for the purpose of protecting American export trade during the continuance of the war. It was estimated at the White House that $25,000,000 will be needed for the purchase of the ships. It is possible that international negotiations will follow any attempt to purchase vessels of belligerents, since Great Britain has informally let it be known that the transfer of Hamburg-American liners that are in American ports will not be favorably construed by that Government unless the transfers are permanent. The purchase of the ships, it is intended, shall be directed by the President, and three Cabinet officers, and the necessary funds, according to present plans, will be provided by the sale of Panama Canal bonds now held in reserve.

English banks and bankers have been insistent upon payments in gold of balances owed to them on this side. It is expected that a reply will be given through the offices of the State Department. In this reply the English bankers will, it is expected, be informed that American bankers will be willing to balance any trade debt due England by the deposit of actual gold with the Ottawa depositary provided England in turn will pay any balance to the United States in gold. This matter was discussed very freely at Washington on Wednesday last, when John J. Arnold of Chicago and Seth Low of New York visited the Treasury Department and went over the matter with Secretary McAdoo and Paul M. Warburg of the Federal Reserve Board. The question of organizing an international clearing house for trade balances between the various nations of the world was one, it was decided, that should be taken up only after the situation with England had been settled. An international note is, it is reported, now in preparation by a special committee on foreign exchange, to be served on England through the State Department. It will recite that American bankers will pay off the existing debts to England by depositing gold in Ottawa, providing that assurances are given that as soon as exports of the United States move to England and a balance is due to the American bankers, payments will be made in gold by the actual transfer from either London or Ottawa. Mr. Arnold said that Chicago had definitely undertaken to finance a part of the debt due English bankers and the First National Bank of that city had already shipped a half-million in gold to Ottawa.

Mr. J. P. Morgan visited Washington on Thursday to discuss with Secretary McAdoo and the Federal Reserve Board the means of conserving the gold supply of the United States. It was stated at the Treasury after Mr. Morgan's visit that so far as the control of the situation or the influence of the creditor classes in the matter of the demand for gold in liquidating obligations was concerned, the Treasury Department was helpless. The Government could only assist by using currency everywhere possible in place of gold, so as to help to maintain the supply to the banks. The policy of the Administration, it was added, is to expedite as rapidly as possible the shipment of our grain to Europe and to thus pay maturing debts with wheat. In this way, it is contended, gold will be kept at home and every obligation met fully within a few weeks. The estimate is that in the next ninety days $130,000,000 will become due on American obligations in Europe. The Administration estimates that within practically the same period the United States, if its commerce over the Atlantic is restored, will put Europe in our debt to a much larger amount. In the meantime, it is said, it is the part of financial wisdom to keep our large gold supply intact if possible.

So far as the sterling notes of the City of New York are concerned, it may be stated that only $12,000,000 mature abroad by October 1. There does not appear, therefore, to be necessity for extreme measures to finance this amount in gold, as the city undoubtedly has at least that amount of credit among international bankers on this side of the Atlantic.

Grain bills are in good demand by bankers to settle obligations abroad because in a majority of cases they represent shipments contracted for at much lower prices some time ago. Hence were there any default, the bills would be worth much more than their face value. The reverse, however, is the case with cotton bills, since the product that is now moving was contracted for at higher prices than those now ruling. Gold bars to the amount of $300,000 were withdrawn from the Assay Office for export; the exact destination was not announced. The Sub-Treasury yesterday delivered $250,000 gold for shipment to Canada.

Compared with Friday of last week, the rate for demand sterling and cable transfers on Saturday was unchanged from 4 95@4 9550 and 4 99@5 00, respectively; no other quotations were reported; the exchange situation remained practically the same, though the outlook for a more general resumption of business seemed to be improving. On Monday considerable improvement was manifest in foreign exchange conditions; for the first time since the commencement of war some business was done in seven-day grain bills, a quotation of 4 86¾@4 87 being established, while cable transfers declined to

4 97½@4 98 on larger offerings; demand ranged between 4 94½ and 4 96; subsequent to the easier tendency at the opening, the close was firm. A fairly active demand for sterling exchange was recorded on Tuesday; demand bills sold at 4 96 and cable transfers at 4 98; seven-day grain bills advanced to 4 88 on renewed buying by large financial concerns; the improved prospects for better steamship service were mainly responsible for this augmented inquiry. On Wednesday a larger volume of business in exchange was transacted than for some time; demand bills rose to 4 99@5 00 and cable transfers to 5 02@5 02½; grain bills were quoted at 4 91; no other rates were obtainable; plans were still under active discussion for the solution of problems now existing in the exchange situation, but no definite conclusions have yet been reached. Quotations continued to advance on Thursday, demand bills ranging between 5 01½ and 5 02½ and cable transfers 5 04 and 5 05½; seven-day grain bills also advanced to 4 93@4 94. On Friday the market continued firm with demand bills and cable transfers slightly higher. Closing quotations were: Sixty days, nominal. Demand closed at 5 02@5 03 and cable transfers at 5 05@5 06. Commercial on banks, nominal; documents for payment, nominal. Seven-day grain bills 4 95@4 96½. Cotton for payment, nominal; grain for payment, nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $4,037,000 net in cash as a result of the currency movements for the week ending Aug. 21. Their receipts from the interior have aggregated $9,931,000, while the shipments have reached $5,894,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of $6,905,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $2,868,000, as follows:

Week ending Aug. 21.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$9,931,000	$5,894,000	Gain $4,037,000
Sub-Treas. oper'ns and gold exports.	12,925,000	19,830,000	Loss 6,905,000
Total	$22,856,000	$25,724,000	Loss $2,868,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Aug. 20 1914.			Aug. 21 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	37,959,849		37,959,849	42,297,811		42,297,811
France a	165,653,680	25,013,280	190,666,960	136,837,080	25,118,840	161,955,920
Germany a	67,842,850	16,727,050	84,569,900	56,647,000	14,289,750	70,936,750
Russia	174,438,000	7,279,000	181,717,000	161,807,000	7,720,000	169,527,000
Aus.-Hung a	51,578,000	12,140,000	63,718,000	50,606,000	10,693,000	61,299,000
Spain a	21,740,000	29,191,000	50,931,000	18,480,000	29,746,000	48,226,000
Italy	45,321,000	2,880,000	48,201,000	46,034,000	3,300,000	49,334,000
Neth'l'ds	13,499,000	511,100	14,010,100	12,275,000	691,500	12,966,500
Nat. Bel. b	8,472,000	4,236,000	12,708,000	8,076,667	4,038,333	12,115,000
Sweden a	5,818,000		5,818,000	5,701,000		5,701,000
Switz'd a	8,034,200		8,034,200	8,027,000		8,027,000
Norway a	2,892,000		2,892,000	2,512,000		2,512,000
Total week	603,248,579	97,977,430	701,226,009	549,300,558	95,597,423	644,897,981
Prev. week	597,620,159	98,107,130	695,727,289	547,061,432	95,574,637	642,636,069

a Data for 1914 is for July 30 b Data for Aug. 6.

THE EUROPEAN WAR.

News from the European war this week, so far as it can be pieced out from the particulars which the censor has permitted to come through, has indicated not much more than that the process of mobilizing and organizing the various armies at the front of battle has been pretty much completed; and that in several fields of the campaign, an engagement in force may presently be looked for. The German army's advance to the northward, and its capture of Brussels, show that last week's fighting at Liege was the affair of a hastily-dispatched advance guard, and that the organized German army has now arrived in Belgium. On the other hand, absence of any aggressive demonstration in force as yet by the French in Belgium equally indicates that, until now, the mobilization of that army had not been completed. Indeed, the Paris military authorities have usually assigned fifteen days as the minimum necessary period for such a task, and the German ultimatum to France was delivered only on July 31.

Russian mobilization is traditionally slower, four or five weeks being usually assigned for the work. It began around July 28, when Austria declared war on Servia, and, therefore, would not be completed much, if any, before the end of this present month. Hence, obviously, the desultory character of the Russian operations on the German and Austrian frontiers. Mobilization would naturally be most rapid along the railway trunk line which runs from St. Petersburg to Eydtkuhnen, on the Prussian frontier, and which connects that station with Berlin. Definite reports that Russian troops have penetrated German territory along that line, and have fought several engagements, are interesting, but probably have as yet no great significance. Indeed, the Russian army, even when fully organized, is a traditionally doubtful quantity on the enemy's soil. Apart from these larger operations, a subordinate interest, which may, however, at any time become paramount, has attached to the prompt and vigorous invasion of Alsace by a second French army through the mountain passes of the Vosges, and the apparently stubborn and successful resistance of Servia to the Austrian invasion of that country by way of Belgrade.

Next week, then, ought to witness the beginning of campaigns on the larger scale. The military situation as it stands is that Germany is successfully overrunning Belgium—whether with or without reduction of the Liege forts is doubtful—but that its armies have not penetrated France; whereas a French army is already on German soil, though not yet confronting strongly fortified positions or a German army in force.

Events in the larger field of international diplomacy have moved more rapidly than events in the military campaign. Last Sunday the Japanese Government sent an ultimatum to Germany peremptorily demanding the withdrawal or disarmament of German warships in Oriental waters and the surrender to Japan by Sept. 15 of the German leased port of Kiau-Chau on the Chinese coast; this port to be held by Japan in trust for China. An answer to this ultimatum was required by the close of this present week; at which time, it is fair to presume that Japan and Germany will be at war. The demonstration by Japan was received in this country with marked soberness, recognition being general that our own Oriental trade and Oriental possessions placed the United States in a far more delicate position than we could occupy in a European contest pure and simple. Some reassurance has been caused by President Wilson's public acceptance of Japan's assertion of good faith in the matter, and by England's statement that the Japanese Government has acted strictly in accord with England's advice and counsel. Nevertheless, the incident marks a new turn in the character of the war.

Japan's treaty with England did not, according to the view of the best authorities, compel the Japanese attitude toward Germany; hence one must assign as

the real motive for that action the purpose of seizing Germany's rich Oriental colony, situated across the Bay of Formosa from the Japanese possessions. Aside from the general importance of the control of such a port, it is a matter of high interest to observe that, according to London dispatches at the outbreak of the war, the German Government ordered all of its merchant ships in Asiatic waters to take immediate refuge in the harbor of Kiau-chau. The Japanese action must, moreover, be considered in the light of the German Ambassador's reply to Sir Edward Grey's inquiry just before the declaration of war by England, regarding the territorial purposes of Germany in its war with France. The Ambassador's reply to that inquiry disavowed all purpose of acquiring French territory in Europe; but refused to disavow the purpose of seizing French colonies with the German fleet.

The remark has been frequently made that, to parallel this war in its scope of land operations and in the number of first-class powers engaged, one must go back to the Napoleonic campaign of 1815. It now appears that, to parallel the possible scope of colonial operations, one must turn back in the book of history to the campaign which ended with the Peace of Paris in 1763, whereby France surrendered Canada to England, and the colonial possessions of the East and West Indies were divided between the various belligerents.

The second event of high diplomatic importance this week has been the Czar of Russia's promise of an autonomous government for Poland. It is uncertain, and perhaps immaterial, whether this action was a measure of political emergency, to avert the danger of a Polish rising against Russia, or was a measure of military expediency, to detach from their allegiance the Polish Provinces of Austria and Germany. In either case it is a move which may have momentous consequences on the future map of Europe. The good faith of the Czar, in making this unexpected offer now, has been questioned in some quarters; yet the action is quite in line with the past diplomatic policy of Russia. Emancipation of the serfs followed the Crimean War; a grant of representative government in Russia itself followed the Russo-Japanese War.

These concessions were made after military defeat; the present action regarding Poland is apparently designed to take time by the forelock. Regarded from the larger point of view, the importance of this action, as an indication of the drift of affairs in European statecraft, lies in the natural inference that the outcome of this war may easily be, not consolidation of autocratic power in the greater States of Europe, as in the sequel to the Napoleonic contest, but increase in the number of independent or partially independent smaller States, and wide extension of the scope of popular government. That result would seem, indeed, to be an almost inevitable outcome of this memorable conflict; for the common people as well as the business interests of Europe will certainly never again acquiesce willingly in conditions where a ruinous and devastating war such as now exists can be brought on by the arbitrary policies, purposes or alliances of two or three individual sovereigns, acting without the assent and co-operation of unfettered legislatures. But this is to look a long distance ahead; we are yet to see on which side of the present conflict the balance of military strength, capacity and resources really lies.

THE ADVANCE IN PRICES.

The hastily made suggestion that the rise in the cost of food be countervailed by putting a tax on exports of foodstuffs is now followed by suggestions that such exports be prohibited. The Constitution forbids any State, except by consent of Congress, to lay any tax on either exports or imports, except so far as may be absolutely necessary for executing its inspection laws, and in another provision declares unconditionally that "no tax or duty shall be laid on articles exported from any State." This disposes of any tax barrier against exports, although a Colorado Representative introduced on Tuesday a proposition for an amendment empowering Congress to impose such a tax. The Constitution does not, in terms, debar prohibiting exports, and it is not likely that any question of the spirit as going beyond the letter in this respect will be raised; two bills for such prohibition have been brought forward in the House in this week One (as summarized in a brief mention) forbids exporting "goods, wares, merchandise and products of the soil and the mines," except as the President may from time to time decide the general welfare may allow; the other more definitely refers the prohibition to the present situation as to prices.

This bill directs an investigation of the contracts now existing or hereafter made for supplying "foodstuffs, clothing, footwear, arms and munitions of war, and other contraband or conditional contraband" to nations now at war or their subjects, and whenever the President thinks executing such contracts unduly enhances or is liable to unduly enhance the market prices of such articles here, he may forbid exportation in whole or in part, and as long as he deems best; then violation of his order shall be a felony. This bill unnecessarily brings in questions of contraband but does not otherwise refer to questions of neutrality, the condition of exercising the power conferred being solely that the President be "of opinion" that exportation does or may put up prices at home.

Here, it will be observed, is the protective idea taking a new direction and pushed even to extremity. The other of the two bills is possibly even more wild, for (as summarized) "it makes it unlawful for any one to ask or accept an unresonable price or value for any goods or wares or merchandise or other productsf of the soil or mines," violation being made a felony.

Many years ago, a certain professor of political economy was so fierce a partisan of protection that he was reported to have expressed regret that the Atlantic had not been made fire instead of water; but ordinarily the protection idea contemplates holding and satisfying the home market, then sending the excess abroad in return for gold. And now, while the check of imports through transient interference with shipping is mentioned as likely to require some special war taxes here, and at the same time there is an organized movement to stimulate exports and even (by a scheme of insurance and of purchasing foreign vessels for entry under American register) to restore export trade with the countries at war, there come ptoposals to shut off exports absolutely, so that the cost of living be not further increased. The bill for imprisoning whoever demands or accepts "an unreasonable price" for things is another example of the lengths to which this mania for regulating and readjusting and content-producing has gone. What is

reasonable or unreasonable, who is to be the judge of the fact, and other questions which are raised show how impossible of enforcement are this and some other pending propositions.

The local investigation indicates that the outcry over food has run ahead of occasion and has even made its own occasion by the mistaken forethought by consumers to purchase beyond their usual needs. Certainly the war is distressing and disturbing—puzzling and even portentous; but to get into a hysteria of excitement and rush forward with unconsidered propositions such as these and another fresh one to penalize the sale here of any bonds of countries at war only makes our own and the general situation a little worse. This country is at peace with the world and expects to remain so; we are not in a beleaguered city, and it behooves us to keep our heads.

RAILROAD GROSS AND NET EARNINGS FOR JUNE.

Our compilation of the earnings of United States railroads for the month of June is chiefly useful in showing that unfavorable conditions still prevail as to both gross and net results. Perhaps, however, comfort should be derived from the fact that the losses this time are not so exceptionally heavy as they were in the previous month, namely May. Doubtless, also, there is further reason for encouragement in the circumstance that by the practice of the most rigid economy railroad managers are finding it possible to offset part of the falling off in the gross revenues by savings in expenses, even though the contraction in expenses is small, as one would expect it to be. For June the loss in gross earnings is only $10,395,996, or 4.67%, and this was offset by a decrease of $6,237,367 in expenses, leaving a loss in net of $4,158,629, or 6.46%. This compares with a shrinkage of no less than $26,007,920 in gross, or 9.73%, and of $15,756,870, or 21.47%, in net for the month of May.

June (451 roads)—	1914.	1913.	*Inc. (+) or Dec. (—) Amount.*	%
Miles of road	209,764	207,414	+2,350	1.14
Gross earnings	$212,285,959	$222,681,955	—$10,395,996	4.67
Operating expenses	152,075,071	158,312,438	—6,237,367	3.95
Net earnings	$60,210,888	$64,369,517	—$4,158,629	6.46

Lest too much importance be attached to the diminished losses in gross and net for June, we deem it proper to say that for June comparison is with much poorer results in 1913 than was the case in May. As a matter of fact, the June returns have been poor or indifferent for several successive years. This is particularly true as far as the net is concerned, rising expenses having been an adverse feature in all recent years. It must also be remembered that this year's decreases would have been of larger proportion except that the roads the present year had the advantage of an extra working day, June 1914 having contained only four Sundays whereas June 1913 had five Sundays. The showing for June 1913 was not unfavorable in the matter of the gross earnings, there having been an increase of $16,873,448, or 6.95%, but unfortunately it was attended by an augmentation in expenses of $17,012,420, or 10.21%, thus actually leaving a small loss in net—$138,972. In June 1912 there were moderate gains in both gross and net, namely $14,579,115 in gross and $4,534,151 in net—but this followed $6,519,626 decrease in gross and $4,443,183 decrease in net in June 1911. Nor was the exhibit for June 1910 entirely satisfactory. The gain in the gross was large enough, reaching $27,805,640, but only $3,129,346 of this was carried forward as a gain in net. In June 1909 the comparisons were extremely good, but that represented merely a recovery, or rather a partial recovery, of the tremendous losses sustained the year preceding. According to the figures compiled by the Inter-State Commerce Commission, there was in June 1909 an increase of $26,309,748 in gross and an increase of $14,357,535 in net. In June 1908 there were losses of large magnitude, it being the period following the panic of 1907. Our compilation at the time showed $26,987,858 decrease in gross and $4,557,091 decrease in net; but this covered only 147,436 miles of road. A somewhat fuller statement, made up so as to include a considerable body of roads which had furnished returns of gross but not of net, covered 178,960 miles, and showed a decrease in gross earnings at that time of no less than $33,126,964, or 18.47%. When giving our final compilations, we estimated that for the entire railroad system of the country the loss in gross earnings for the month of June 1908 must have been $46,000,000 and the loss in net $10,000,000. Prior to 1908 the course of earnings was steadily upward for a whole decade, and we had an uninterrupted series of increases, both in the gross and in the net.

In the following we furnish the June comparisons back to 1897. For 1909, 1910 and 1911 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

June.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Inc. (+) or Decrease(—).*	*Year Given.*	*Year Preceding.*	*Inc. (—) or Decrease(—).*
	$	$	$	$	$	$
1897	48,680,992	47,044,545	+1,636,447	14,371,918	13,120,127	+1,251,791
1898	50,274,300	46,902,366	+3,371,934	14,943,497	14,045,315	+898,182
1899	55,978,068	48,136,823	+7,841,245	17,855,957	14,068,508	+3,787,449
1900	67,883,647	60,652,419	+7,231,228	21,843,152	19,666,585	+2,176,567
1901	78,026,161	72,941,846	+5,084,315	26,223,611	23,318,642	+2,904,969
1902	82,996,635	76,865,429	+6,131,206	26,679,487	25,455,584	+1,223,903
1903	81,053,177	70,435,646	+10,617,531	23,988,925	22,106,804	+1,882,121
1904	87,298,783	86,656,352	+642,431	26,894,483	24,594,095	+2,300,388
1905	92,831,567	84,537,809	+8,293,758	27,567,407	26,391,704	+1,175,703
1906	100,364,722	90,242,513	+10,122,209	31,090,697	27,463,367	+3,627,330
1907	132,060,814	114,835,774	+17,225,040	41,021,559	36,317,207	+4,704,352
1908	126,818,844	153,806,702	—26,987,858	41,818,184	46,375,275	—4,557,091
1909	210,356,964	184,047,216	+26,309,748	74,196,190	59,838,655	+14,357,535
1910	231,988,124	210,182,484	+27,805,640	77,173,345	74,043,999	+3,129,346
1911	231,980,259	238,499,885	—6,519,626	72,794,069	77,237,252	—4,443,183
1912	243,226,498	228,647,383	+14,579,115	76,223,732	71,689,581	+4,534,151
1913	259,703,994	242,830,546	+16,873,448	76,093,045	76,232,017	—138,972
1914	212,285,959	222,681,955	—10,395,996	60,210,888	64,369,517	—4,158,629

Note.—In 1896 the number of roads included for the month of June was 121; in 1897, 106; in 1898, 116; in 1899, 95; in 1900, 99; in 1901, 94; in 1902, 94; in 1903, 86; in 1904, 80; in 1905, 77; in 1906, 80; in 1907, 84; in 1908 the returns were based on 147,436 miles of road; in 1909, 234,183; in 1910, 204,596; in 1911, 244,685; in 1912, 235,385; in 1913, 230,074; in 1914, 209,764. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

For 1909, 1910 and 1911 the figures used are those furnished by the Inter-State Commerce Commission.

In the case of the separate roads decreases in gross are quite conspicuous, but more than the usual number of roads show improvement in net, due to the fact that the augmentation in expenses had been so striking last year that the present year great efforts at economy were practiced. The Pennsylvania RR. on the lines directly operated east and west of Pittsburgh reports no less than $2,735,854 loss in gross, but this was converted into $29,576 increase in net through a reduction in expenses. This is the reverse of the state of things existing the previous year, when there was an increase in gross of $1,701,269 but a decrease in net of $938,774. The New York Central this time has $496,518 decrease in gross, but this was converted into an increase of $403,772, owing to a big cut in expenses. This is for the Central proper. Including the auxiliary and controlled roads, the whole going to form the New York

Central *System*, the result is a loss of $2,340,012 in gross but of only $189,571 in net. Last year, in June, there was a gain of $2,564,139 in gross, but a loss of $268,147 in net. The Baltimore & Ohio has a very poor return this time, losing $1,214,124 in gross and $778,590 in net. Last year the Baltimore & Ohio added $700,594 to gross and lost $174,230 in net.

June being the last month of the fiscal year, a number of returns is always missing, and the list includes this time the New York New Haven & Hartford, the Boston & Maine, the Central New England, the Reading, the Central of Georgia, the Chicago & Alton, the Chicago Burlington & Quincy, the Chicago Indianapolis & Louisville and the Missouri Pacific and Northern Pacific.

Among the anthracite carriers, the Reading and the Central of New Jersey are both missing, and the Lehigh Valley has $121,829 decrease in gross with $330,853 increase in net, but the Erie, with $45,698 loss in gross, has a still larger loss in net, namely $415,452.

In the case of the Southern roads augmented expenses are a prominent feature this time—all except in the case of the Louisville & Nashville. The Atlantic Coast Line, with $241,819 addition to gross, loses $70,466 in net; the Southern Ry., with $19,496 addition to gross, loses $369,732 in net, and the Chesapeake & Ohio, with $100,662 addition to gross, loses $99,584 in net. On the other hand, the Louisville & Nashville, though falling $152,266 behind in gross, has managed to reduce expenses to such an extent that it is able to report an improvement of $302,764 in net. Among Western roads the Atchison is noted for a considerable improvement in both gross and net—$650,934 in gross and $321,014 in net—and the Milwaukee & St. Paul has added $39,490 to gross and $211,113 to net. In contradistinction the Great Northern falls $686,327 behind in gross and $516,048 in net; the St. Louis & San Francisco $294,671 in gross and $580,842 in net; the Rock Island $218,821 in gross and $245,547 in net; the Union Pacific $264,196 in gross and $380,942 in net, and the Southern Pacific $100,261 in gross and $114,082 in net. The returns of the Northern Pacific and the Missouri Pacific have not yet come to hand, as already stated. The Missouri Kansas & Texas lost slightly in gross ($39,561), but is able to report $295,808 increase in net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

	Increases.		*Decreases.*
Atch Topeka & Santa Fe	c$650,934	Union Pacific	$264,196
Atlantic Coast Line	241,819	Wabash	260,842
El Paso & Southwestern	144,382	Cleve Cinc Chic & St L	257,792
Lehigh & New England	137,412	Hocking Valley	246,564
Kansas City Southern	126,487	Wheeling & Lake Erie	229,288
Chesapeake & Ohio	100,662	Minneap St P & S S M	221,123
		Chicago & Eastern Illinois	218,861
Representing 6 roads in our compilation	$1,401,696	Rock Island	218,821
	Decreases.	Buffalo Rochester & Pitts	206,340
Pennsylvania	a$2,735,854	N Y Chicago & St Louis	195,667
Baltimore & Ohio	1,214,124	Michigan Central	176,355
Great Northern	686,327	Louisville & Nashville	152,266
Duluth Missabe & Nor	517,870	Kanawha & Michigan	131,147
N Y Cent & Hudson River	b496,518	Union (Pa.)	122,599
Lake Shore & Mich So	444,437	Lehigh Valley	121,849
Elgin Joliet & East	387,530	Colorado & Southern	c118,837
Toledo & Ohio Central	376,216	St Louis Southwestern	102,988
Pittsburgh & Lake Erie	351,827	Southern Pacific	c100,261
Duluth & Iron Range	295,139		
St Louis & San Francisco	294,671	Representing 29 roads in our compilation	$11,146,309

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company*, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $1,298,638 decrease, the Pennsylvania *Company* $1,101,568 loss and the P. C. C. & St. L. $335,648 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of $2,823,241 in *gross* and a *gain* of $205,838 in the *net*.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a loss of $2,340,012.

PRINCIPAL CHANGES IN NET EARNINGS IN JUNE

	Increases.		*Decreases.*
N Y Central & Hud Riv	b$403,772	Duluth Missabe & Nor	$424,280
Lehigh Valley	330,853	Erie	415,452
Atch Topeka & Santa Fe	c321,014	Union Pacific	380,942
Louisville & Nashville	302,764	Southern	369,732
Missouri Kansas & Texas	295,808	Elgin Joliet & Eastern	294,651
Chicago Milw & St Paul	211,113	Pittsburgh & Lake Erie	293,856
Cleve Cinc Chic & St L	203,136	Illinois Central	288,169
Texas & Pacific	174,675	Toledo & Ohio Central	280,825
Maine Central	173,374	Wabash	253,343
Denver & Rio Grande	142,928	Rock Island	245,547
Nash Chatt & St Louis	138,106	Duluth & Iron Range	238,737
Kansas City Southern	135,192	Chicago & North Western	175,168
Lehigh & New England	119,089	Hocking Valley	164,771
Colorado & Southern	c110,970	Chicago & East Ill	145,234
		Lake Shore & Mich Cent	125,676
Representing 14 roads in our compilation	$3,062,794	Spokane Port & Seattle	119,138
	Decreases.	N Y Chic & St Louis	118,543
Baltimore & Ohio	$778,590	Union (Pa.)	116,881
Cinc Hamilton & Dayton	687,469	Southern Pacific	c114,082
St Louis & San Fran	580,842		
Great Northern	516,048	Representing 23 roads in our compilation	$7,127,976

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a loss of $189,571.

c These figures are furnished by the company.

When the roads are arranged in groups or geographical divisions, all but two of the divisions show a diminution in the gross and all but two a diminution also in the net, though the second one of these two is not the same in the net as in the gross. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	*Gross Earnings* 1914.	1913.	*Inc.(+) or Dec. (—)*	
June—	$	$	$	%
Group 1 (11 roads), New England	1,925,835	1,819,954	+105,881	5.82
Group 2 (73 roads), East & Middle	55,855,608	59,304,046	—3,448,438	5.83
Group 3 (65 roads), Middle West	33,089,928	37,490,342	—4,400,414	11.74
Groups 4 & 5 (87 roads), Southern	30,465,388	30,211,219	+254,169	0.83
Groups 6 & 7 (73 roads), Northwest	42,341,339	44,917,857	—2,576,518	5.74
Groups 8 & 9 (94 roads), Southwest	33,212,879	33,338,600	—125,721	0.41
Group 10 (48 roads), Pacific Coast	15,394,982	15,599,937	—204,955	1.31
Total (451 roads)	212,285,959	222,681,955	—10,395,996	4.67

	Mileage 1914.	1913.	*Net Earnings* 1914.	1913.	*Inc.(+) or Dec.(—).*	
			$	$	$	%
Group No. 1	2,908	2,908	519,065	316,527	+202,538	63.99
Group No. 2	24,467	24,198	16,802,286	17,469,670	—667,384	3.81
Group No. 3	24,989	24,977	7,451,949	8,753,369	—1,301,420	14.87
Groups Nos. 4 & 5	38,583	38,201	7,775,155	7,806,044	—30,889	0.35
Groups Nos. 6 & 7	50,922	50,449	12,679,841	15,208,538	—2,528,697	16.66
Groups Nos. 8 & 9	49,971	49,051	8,942,159	8,371,214	+570,945	6.71
Group No. 10	17,924	17,630	6,040,433	6,444,155	—403,722	6.26
Total	209,764	207,414	60,210,888	64,369,517	—4,158,629	6.46

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

REWARD TO THE DESERVING AND THE COMPETENT.

In course of some observations about the frequent harping upon "efficiency," an executive of a large corporation lately remarked that for the last twelve months he had been looking for a competent assistant, to whom he would cheerfully pay a salary of $15,000; yet he has not found the man. One of the morning journals took this as a text, and proceeded to say that while men equal to $15 or $20 a week are plentiful, when the more important work is approached the difficulty increases rapidly, for "character fixes its own price and remains above it." But character is so rare that the question is not that of the price to be paid for it; the question is that of getting it. A certain transcontinental line, said this journal, has created the position of efficiency scout. The man who does this work keeps unknown. He goes over the line, under no orders but a general one to hunt and discover talent. When he discovers aptitude, concentration, brains, ambition, ability to do larger things than the man observed is doing, he makes note and report of that man. Such a man, however, does not rely on the boost of a union; he does not watch the clock; he delivers excess

service rather than guards himself lest he deliver too much; his unexpected call to go up higher comes because he is faithful where he is.

This newspaper article had a strange sequel, being followed within ten days by another, which began by saying that letters have actually been coming into the office rapidly, "requesting information as to the where-how-who of the aforesaid job." Seeing the statement that a $15,000 place was seeking somebody set a number of persons overlooking the crucial fact that the place needed somebody to fit and fill it, not somebody to "take" it. The number of those at work for ordinary pay, or not at work at all, who would like $15,000 a year is very large; perhaps the I. W. W.-ites who scoffed at the suggestion of farm work up-State might stoop to accept that salary. But the conditions attached are rigidly severe. He who can "do anything" can do nothing. He who can command a high salary does not write to newspapers to anxiously ask the address of the prospective employer that is ready to pay but cannot find recipients. He is a man who is already doing some work and absorbed in it, while not unaware that larger responsibilities to which he may prove equal may be awaiting him. If he is really fit, the work is awaiting and seeking him, rather than he is seeking it. He must do needed work which others cannot do, or must do it better than others can do it, before he will be called to go higher. The proverbial "room" which always exists "at the top" is there because the need and demand for high personal excellence always tend to increase, while the supply is always scanty.

In our American talk and habits, of late years, there is much which tends to make that supply even scantier. It has been often said (and especially when oratory is bragging, by comparison with effete monarchies) that this is the country where everything stands open and nothing can prevent merit and initiative from attaining just rewards. Yet many behave as if, having heard that Opportunity knocks at least once at every man's door, they expected her to break in the door and drag them out. This is the country of liberty and equality and brotherhood; but we mar these genuine national characteristics by misconceiving them. Jefferson's self-evident truth that all men are created equal means only that they were intended to have a common and equal liberty to do their best for themselves; nothing is more evident and unalterable than dissimilarity in ability and energy. The world owes nobody a living in return for the condescension of being born; the utmost debt owed is liberty to proceed and earn one, and this is the same truth whether the man is a native American who holds out his hands and waits for things to drop into them or is a ranting, whining exotic from Europe, who goes about talking of free speech against riches when he ought to be breaking stones on the highway.

Evolution may produce less wide differences in individual ability and a less wide variation in the ownership of property, which is itself only labor results that have not been immediately consumed. There are reasons for believing that such changes are in the plan of the Creator; but they will not be brought about suddenly, nor by any schemes for re-dividing what labor has already produced. Such schemes appeal to the incompetent, the lazy and the vicious; they have a dangerous power, because we have founded our institutions on the theory that universal suffrage makes manhood universal. Possibly it may do so, through slow evolution; meanwhile, through the truckling of politicians, we hamper our national progress by loading incompetency on the back of competency, thus restricting the march to the step of the slowest.

WHY MUNICIPAL BONDS FIND FEW BIDDERS AT PRESENT.

RHOADES & COMPANY.

New York, August 20 1914.

The William B. Dana Company, New York City.

Gentlemen.—I have read with considerable interest the article appearing in your publication, the "Commercial & Financial Chronicle" of the 15th instant on page 447, entitled "Effect of European War on Municipal Bonds." This is the most comprehensive compilation of the facts enumerated therein which I have thus far seen in any of the daily papers or periodicals.

In view of the spirit of conservatism which is everywhere prevalent in financial circles at this time, it has occurred to me in this connection that it is unfortunate that, so far as I know, no publication of prominence sufficient to have its editorials carry weight with the investing public has undertaken to point out the fact that, although numerous municipalities have failed to obtain a market for their 4½% and, even in the case of some of the smaller ones, 5% bonds, this should not *necessarily* be taken as a criterion of the present value of this class of investment securities.

Because of the limitations now imposed upon investment bankers and banks with respect to the loan situation, no new business is being undertaken. Every effort is being made to reduce rather than increase loans. Were it not for this and the universal desire not to establish a market for securities during the existing crisis, many of the bonds mentioned in your publication referred to might have found buyers at a fair premium. Present conditions are, therefore, such as to preclude practically all possibility of buying by the investment banker, who is the chief source to which municipalities are obliged to look for a market for their bonds. There are several reasons for this, namely: Municipal bonds in the hands of a second purchaser are in many cases incontestible, when in the hands of the original purchaser from the municipality the same bonds would not be so; consequently there is a strong preference upon the part of many investors to buy only through the investment banker. Furthermore, the majority of investors in municipal bonds prefer not to be burdened with the detail of having such issues duly examined as to legality, together with other equally arduous details connected with a purchase at first hand.

Coupled with these reasons might also be cited the necessity for the closest possible touch with security markets in general in order to frame an intelligent bid. The average investor can hardly expect to be as well informed upon these matters as a banking house whose business it is to specialize in municipal securities.

It follows that the dearth of bids for municipal bonds under existing circumstances is not of itself a criterion of present values. Certainly we have reasons enough, in those I have cited, for not assuming that this condition means that bonds of large cities are incapable of commanding a 4½% basis. As a matter of fact, certain "over-the-counter" sales which have come to my attention prove such a contention to be very decidedly erroneous.

Very truly yours,

Tracy A. Johnson.

CANADIAN FOREIGN EXCHANGE RATES.

Halifax, N. S., August 18th 1914.

The Commercial & Financial Chronicle,
P. O. Box 958, *New York.*

Gentlemen—It appears to me that your Canadian correspondent, in the issue of August 15th, has got mixed up in the figures for the premium basis for sterling exchange. His statement is that, scores of years ago, the pound sterling was worth $4 33 in Canadian currency. That figure, as I am acquainted with the facts from persons most conversant in this matter, should have been $4 44, the old par of exchange (called Halifax currency). In this Province of Nova Scotia, prior to 1871 the pound sterling was current at $5, which was 12½% on $4 44. The present par of exchange is 9½%, which on $4 44 brings the pound sterling to $4,86 2-3, or to be particularly accurate, three shilling sterling are worth exactly 73 cents.

Yours truly,

B.

STATE INDEBTEDNESS, FUNDS AND INVESTMENTS.

A preliminary bulletin containing data pertaining to the indebtedness and productive funds and investments of the National Government and the forty-eight State governments of the United States has been issued by the Bureau of the Census. The present bulletin is one of a series the results of which will later be incorporated in a general report on Wealth, Debt and Taxation. It is intended that the full report, which is expected to be completed by the close of 1914, shall include the indebtedness of every political division and sub-division of continental United States.

Table 6 presents, by States, for June 30 1913, or the nearest date thereto for which figures are available, a summary of the debt and productive funds and investments for each State in the United States, as well as the total for the forty-eight States. In the case of indebtedness, funded and floating debt are shown separately, and under funded debt outstanding bonds are separated from special debt obligations to public trust funds. Under funds and investments, cash and securities are shown separately. Sinking fund assets are included under productive funds and investments, and in addition are shown separately, and also subtracted from the total debt for each State, thus leaving an item which is as nearly comparable for the forty-eight States as any item which can readily be segregated. The total and the per capita debt less sinking fund assets, and the fiscal year for which the report was secured, are shown for each State.

The item which is most nearly comparable is that designated "per capita debt less sinking fund assets." The large per capita debt in Arizona and Massachusetts is due principally not to the State debt but to the contingent debt assumed by the State in the name of counties and municipalities in Arizona and metropolitan districts in Massachusetts. The next highest per capita debt for any State is in Virginia, but this includes a very large sum properly chargeable to West Virginia, which has not yet been assumed by that State because of temporarily unsettled technicalities. West Virginia is shown as being without debt, but ultimately she will be called upon to assume a considerable proportion of the indebtedness of Virginia, thus more nearly equalizing the reports for these two States.

The following States show a per capita debt less sinking fund assets of less than $1: Arkansas, $0.76; Florida, $0.77; Illinois, $0.39; Indiana, $0.49; Iowa, $0.16; Kansas, $0.14; Minnesota, $0.63; Nebraska, $0.31; New Jersey, $0.24; Oregon, $0.04; South Dakota, $0.58; Wisconsin, $0.93, and Wyoming, $0.77. In the case of Pennsylvania the sinking fund assets exceed the total debt by $126,351.

Table 6.

STATE.	Debt. Total.	Debt. Funded. Total.	Debt. Funded. Bonds.	Debt. Funded. Special Debt to Public Trust Funds	Debt. Floating.	Funds and Investments. Total.	Funds and Investments. Cash.	Funds and Investments. Securities.	Sinking Fund Assets.	Debt Less Sinking Fund Assets. Amount.	Debt Less Sinking Fund Assets. Per Capita	Close of Fiscal Year.
Total	$422,796,525	$403,366,569	$364,836,427	$38,530,142	$19,429,956	$490,304,975	$136,975,610	$353,329,365	$76,980,571	$345,942,305	$3.57	
Alabama	13,132,375	12,644,097	9,057,000	3,587,097	488,278	3,849,149	262,052	3,587,097		13,132,375	5.95	Sept. 30 1912
Arizona	3,594,371	3,528,275	3,528,275		66,096	1,034,083	1,034,083		529,553	3,064,818	13.28	June 30 1913
Arkansas	1,250,500	1,250,500	1,250,500			2,052,249	801,749	1,250,500	14,434	1,236,066	0.76	Sept. 30 1912
California	11,091,058	10,178,250	10,098,500	79,750	912,808	21,054,915	12,058,040	8,996,875	868,314	10,222,744	3.83	June 30 1913
Colorado	3,173,949	1,144,400	1,144,400		2,029,549	4,250,014	2,043,876	2,206,138		3,173,949	3.70	Nov. 30 1912
Connecticut	7,110,451	7,064,100	7,064,100		46,351	4,446,270	2,424,202	2,022,068		7,110,451	6.12	Sept. 30 1912
Delaware	826,785	826,785	565,000	261,785		1,628,223	93,316	1,534,907	63,663	763,122	3.70	Dec. 31 1912
Dist. of Colum.	(a)											
Florida	619,199	601,567	601,567		17,632	2,779,502	1,011,535	1,767,967		619,199	0.77	Dec. 31 1912
Georgia	6,934,202	6,734,202	6,352,500	381,702	200,000	1,661,579	1,113,517	548,062		6,934,202	2.57	Sept. 30 1912
Idaho	2,450,703	2,364,250	2,364,250		86,453	5,198,104	1,282,188	3,915,916	307,389	2,143,314	5.92	Sept. 30 1912
Illinois	2,272,620	1,831,230	17,500	1,813,730	441,390	7,539,420	5,499,210	2,040,210		2,272,620	0.39	Sept. 30 1912
Indiana	1,350,783	1,260,163	655,615	604,548	90,620	12,994,090	339,405	12,654,685	478	1,350,305	0.49	Sept. 30 1912
Iowa	356,670	10,937		10,937	345,733	7,184,423	1,693,449	5,490,974		356,670	0.16	June 30 1913
Kansas	370,000	370,000	370,000			11,989,925	1,735,277	10,254,648	126,879	243,121	0.14	June 30 1913
Kentucky	4,452,174	2,487,021	6,394	2,480,627	1,965,153	2,916,031	361,904	2,554,127	10,307	4,441,867	1.90	June 30 1913
Louisiana	13,546,150	13,468,209	12,019,028	1,449,181	77,941	3,533,154	850,025	2,683,129		13,546,150	7.89	Dec. 31 1912
Maine	1,254,998	1,254,998	700	1,254,298		1,716,579	457,281	1,259,298		1,254,998	1.67	Dec. 31 1912
Maryland	13,035,750	13,035,750	13,035,750			9,548,587	1,887,198	7,661,389	5,701,837	7,333,913	5.56	Sept. 30 1912
Massachusetts	117,802,991	117,134,662	117,134,662		668,329	52,566,167	6,369,966	46,196,201	38,251,901	79,551,090	22.78	Nov. 30 1912
Michigan	7,089,092	6,896,212		6,896,212	192,880	16,263,934	9,367,722	6,896,212		7,089,092	2.41	June 30 1913
Minnesota	1,345,290	900,000	900,000		445,290	30,265,400	2,992,729	27,272,671		1,345,290	0.63	July 31 1912
Mississippi	4,460,519	3,851,573	1,506,899	2,344,674	608,946	2,595,673	250,999	2,344,674		4,460,519	2.41	Sept. 30 1912
Missouri	4,775,527	4,683,839	285,000	4,398,839	91,688	7,405,669	2,981,830	4,423,839	104,309	4,671,218	1.40	Dec. 31 1912
Montana	1,747,910	1,200,000	1,200,000		547,910	5,430,388	1,401,641	4,028,747	235,036	1,512,874	3.73	Nov. 30 1912
Nebraska	374,394				374,394	9,881,298	573,310	9,307,988		374,394	0.31	Nov. 30 1912
Nevada	670,759	614,000	234,000	380,000	56,759	2,703,028	579,028	2,124,000	63,064	607,695	6.70	Dec. 31 1912
New Hampshire	2,120,611	2,070,739	1,376,100	694,639	49,872	1,713,748	568,837	1,144,911	165,000	1,955,611	4.50	Aug. 31 1912
New Jersey	642,069	116,000		116,000	526,069	13,957,168	8,084,185	5,872,983		642,069	0.24	Oct. 31 1912
New Mexico	1,236,632	1,148,000	1,148,000		88,632	655,376	655,376		18,423	1,218,209	3.41	Nov. 30 1912
New York	111,457,332	110,391,236	109,702,660	688,576	1,066,096	66,414,958	36,088,559	30,326,399	25,252,085	86,205,247	9.05	Sept. 30 1912
North Carolina	8,058,430	7,532,950	7,532,950		525,480	4,979,115	290,856	4,688,259		8,058,430	3.54	Nov. 30 1912
North Dakota	937,300	937,300	937,300			8,799,435	840,663	7,958,772	116,876	820,424	1.29	Oct. 31 1912
Ohio	5,300,430	5,256,636	1,665	5,254,971	43,794	10,062,111	4,782,140	5,279,971	158,388	5,142,042	1.05	Nov. 15 1912
Oklahoma	6,930,243	3,055,000	3,055,000		3,875,243	6,456,357	1,387,177	5,069,180		6,930,243	3.74	Nov. 30 1912
Oregon	30,852	653	653		30,199	7,485,067	993,736	6,491,331		30,852	0.04	Sept. 30 1912
Pennsylvania	659,160	659,160	142,160	517,000		10,713,806	9,781,851	931,955	785,511	(b)	(b)	Nov. 30 1912
Rhode Island	5,800,308	5,580,000	5,580,000		220,308	1,685,368	922,708	762,660	673,493	5,126,815	9.02	Dec. 31 1912
South Carolina	7,111,875	6,694,504	6,444,165	250,339	417,371	1,875,286	766,217	1,109,069	921,839	6,190,036	3.98	Dec. 31 1912
South Dakota	370,000				370,000	11,788,130	925,135	10,862,995		370,000	0.58	June 30 1913
Tennessee	11,811,726	11,793,666	11,793,666		18,060	1,283,309	878,309	405,000	86	11,811,640	5.32	Dec. 20 1912
Texas	4,656,499	3,977,500	3,977,500		678,999	70,471,884	1,392,735	69,079,149		4,656,499	1.14	Aug. 31 1912
Utah	1,429,694	1,210,000	1,210,000		219,694	4,878,019	1,661,701	3,216,318		1,429,694	3.62	Nov. 30 1912
Vermont	569,906	346,631		346,631	223,275	1,562,498	313,003	1,249,495		569,906	1.58	June 30 1913
Virginia	24,654,851	24,562,550	22,094,944	2,467,606	92,301	8,379,175	370,797	8,008,378	2,611,706	22,043,145	10.46	Sept. 30 1912
Washington	1,556,012	331,024	331,024		1,224,988	12,116,389	2,446,248	9,670,141		1,556,012	1.21	Sept. 30 1912
West Virginia						2,589,715	1,616,515	973,200				Sept. 30 1912
Wisconsin	2,251,000	2,251,000		2,251,000		8,576,956	1,924,891	6,652,065		2,251,000	0.93	June 30 1913
Wyoming	122,375	117,000	117,000		5,375	1,373,251	818,439	554,812		122,375	0.77	Sept. 30 1912

a Included with municipal debt. *b* Sinking fund exceeds total debt by $126,351. *c* No debt reported in West Virginia (see reading matter).

The following statement (Table 7) gives for 1870 and 1880—and also for each year from 1890-91 to 1912-13—the same data as shown in Table 6 for the year 1913.

Table 7.

YEAR.	Debt. Total.	Debt. Funded. Total.	Debt. Funded. Bonds.	Debt. Funded. Special Debt to Public Trust Funds.	Debt. Floating.	Funds and Investments. Total.	Funds and Investments. Cash.	Funds and Investments. Securities.	Sinking Fund Assets.	Debt Less Sinking Fund Assets. Amount.	Debt Less Sinking Fund Assets. Per Capita.
1913	$422,796,525	$403,366,569	$364,836,427	$38,530,142	$19,429,956	$490,304,975	$136,975,610	$353,329,365	$76,980,571	*a*$345942305	$3.57
1912	376,114,098	362,159,272	322,960,546	39,198,726	13,954,826	441,477,274	108,603,234	332,874,040	76,451,848	*b*299,763,423	3.15
1911	347,041,981	333,152,054	294,015,838	39,136,216	13,889,927	423,217,005	98,004,852	325,212,153	71,177,988	*c*275,919,983	2.95
1910	322,948,868	311,093,349	271,607,100	39,486,249	11,855,519	387,540,562	90,212,609	297,327,953	66,813,710	*d*256,143,276	2.78
1909	300,494,024	290,486,112	251,146,173	39,339,939	10,007,912	380,622,631	102,912,392	277,710,239	59,355,095	241,138,929	2.67
1908	290,029,635	277,893,726	238,549,739	39,343,987	12,135,909	349,301,704	94,205,016	255,096,688	50,655,306	239,374,329	2.70
1907	279,768,751	269,040,015	230,127,413	38,912,602	10,728,736	330,696,037	90,950,858	239,745,179	44,501,415	235,267,336	2.70
1906	281,411,192	270,081,219	231,516,827	38,564,392	11,329,973	310,261,618	84,188,599	226,073,019	42,952,929	238,458,263	2.79
1905	278,135,397	267,083,049	228,831,520	38,251,529	11,052,348	292,712,402	78,137,375	214,575,027	39,264,804	238,870,593	2.85
1904	272,493,578	262,574,905	224,560,743	38,014,162	9,918,673	284,067,370	81,272,740	202,794,630	36,846,091	235,647,487	2.86
1903	266,926,910	257,620,968	219,905,301	37,715,667	9,305,942	275,072,703	80,078,760	194,993,943	34,791,180	232,135,721	2.88
1902	274,148,756	261,482,567	220,674,505	40,808,062	12,666,189	257,591,217	66,842,155	190,749,062	34,859,467	*e*239,369,271	3.03
1901	262,247,074	251,279,880	210,967,112	40,312,768	10,967,194	270,324,867	58,781,170	211,543,697	33,856,273	*f*228,478,997	2.95
1900	265,133,041	253,331,203	214,315,625	39,015,578	11,801,838	229,279,033	55,066,183	174,212,850	29,821,060	*g*235,453,594	3.10
1899	261,118,967	248,930,161	210,144,170	38,785,991	12,188,806	222,781,409	49,504,866	173,276,543	32,602,117	*h*228,571,048	3.07
1898	253,957,941	238,848,558	200,819,051	38,029,507	15,109,383	221,755,821	47,632,847	174,122,974	30,049,746	223,908,195	3.06
1897	237,043,590	222,313,874	183,641,723	38,672,151	14,729,716	214,840,962	43,932,672	170,908,290	28,358,779	208,684,811	2.90
1896	226,702,714	213,358,165	174,810,240	38,547,925	13,344,549	205,114,784	38,363,873	166,750,911	28,123,998	198,578,806	2.81
1895	225,488,146	212,302,336	174,560,645	37,741,691	13,185,810	208,746,443	41,339,578	167,406,865	31,271,660	194,216,486	2.81
1894	233,146,225	220,769,096	183,174,280	37,594,816	12,377,129	216,940,407	46,179,021	170,761,386	37,429,077	*i*196,194,298	2.80
1893	249,175,835	220,602,169	183,004,791	37,597,378	19,573,666	216,662,207	44,235,800	172,426,407	38,124,440	202,051,395	3.0
1892	249,266,723	230,252,379	195,253,306	34,999,073	19,014,344	221,757,840	48,741,184	173,016,656	43,518,777	205,747,946	3.13
1891	258,195,056	238,283,071	204,641,170	33,641,901	19,911,985	215,832,702	44,118,346	171,714,356	46,984,569	211,210,487	3.34
1880	336,016,561	286,818,453	261,095,759	25,722,694	19,198,108	129,542,488	24,239,654	105,302,834	31,270,789	274,745,772	5.47
1870	352,866,698	341,245,198	313,887,639	27,357,559	11,621,500	(*j*)				352,866,698	9.18

a Sinking fund exceeds debt $126,351—Pennsylvania.
b Sinking fund exceeds debt $101,173—Pennsylvania.
c Sinking fund exceeds debt $55,990—Pennsylvania.
d Sinking fund exceeds debt $8,118—Pennsylvania.
e Sinking fund exceeds debt $79,982—New Jersey.
f Sinking fund exceeds debt $88,196—New Jersey.
g Sinking fund exceeds debt $141,613—New Jersey.
h Sinking fund exceeds debt $54,198—New Jersey.
i Sinking fund exceeds debt $477,150—Rhode Island.
j Not reported

BOOK NOTICES.

THE INCOME TAX; A STUDY OF THE HISTORY, THEORY AND PRACTICE OF INCOME TAXATION AT HOME AND ABROAD. By Edward R. A. Seligman, McVickar Professor of Political Economy, Columbia University. Octavo, pp. 712; price, $3. New York, 1911: The Macmillan Company.

The genesis of this treatise, now three years old, and without apparent revision since it first appeared, is explained in the preface. During the discussion prior to the income tax of 1894, when practically nothing had been written on the subject in this country, the author made researches which were soon published and are now incorporated in this work; but when the adverse decisions put a temporary quietus on the subject he laid it by. The renewed agitation which led to the submission of the recent amendment caused him to complete his researches, and events in the last few years have made this seem, to both author and publishers, a favorable time for re-appearance of the book. That it has not been just now completed and first issued is, however, no impairment of its value, for the tax law we now have has been abundantly treated for the present in pamphlet, and time is yet to furnish material for including it in any study of the whole subject.

Some may think, said Prof. Seligman, that he has paid too much attention to the historical side, but it seemed to him (as it may seem to many persons now) "that the most important lesson to be learned from experience is the gradual transition in public sentiment from a position of uncompromising hostility to one of virtual acquiescence."

Readers of Mrs. Stowe's "Minister's Wooing" will remember how a few New England matrons attained marvels of accomplishment in household duties, without seeming to be under pressure and having considerable leisure time, because they possessed 'faculty," and for those who had this indefinable quality difficulties readily yielded and inanimate things waived their total depravity which still troubles most of us. Is it a coincidence only, or did Mrs. Stowe take that term from the colonial records of 1665-73, when "faculties and personal abilities" were taxed, and in Rhode Island the rule was that "faculty" or "profits and gains" was taxable, and an ancient rule prevailed that in each town men were chosen to "take the view of each of their inhabitants" and as to "the merchants and tradesmen to make this part of the rate according to the yearly profit"?

Considering fundamental problems, the author has discovered that, at the outset, the individual himself was taken as the form of taxation and the poll tax was general. Development of private property changed this and property became the test and measure of "faculty" or ability to pay. Expenditure—and, later, income—was taken as the faculty test. To ascertain this, the presumptive method was first used, the income being inferred from observation of consumption and other appearances; then came attempt to discover the entire income with precision, and levy on it in the lump; then, on the argument that all income must have a source, attempt to discover the sources and reach the income there.

In the Middle Ages income taxes played a very insignificant part. In Great Britain, their most distinguished field, they began near the close of the eighteenth century, as distinctly a war recourse. There, from 1798 to 1862, was a period of apologies, explanations, regrets, protests, enactment, repeal and re-enactment; now, after a struggle of almost three-quarters of a century, the tax is a fixture. The original repugnance has been overcome, this change being due to improvements in the underlying principle as well as in the administrative details, "so that what was originally considered unsupportable has now come to be regarded as not only endurable but proper." The features which have produced this success are deemed by the author to be: "the happy blending of regard for local interests and for fiscal productiveness; the ingenious system of utilization of experts through the medium of the Additional Commissioners; the absence of inquisitorial procedure; the system of stoppage at source; the studied moderation of the rate; the introduction of differentiation; the adoption of the system of progression."

The three chapters of Book II., on the income tax on the Continent of Europe, we must pass over, with the single remark that on pages 262-264 will be found some suggestive examples of the exasperating espionage which is a reserve, if not an invariable part, of this mode of levy upon faculty. The chapters on "the income tax at home" may surprise most readers by disclosing how early such attempts began in the colonies and how largely they have been taken up in the States. The Federal income tax, suggested long before but imposed only as a war measure in 1862 and later, and the return to it in 1894, are covered at length; the dozen pages sketching this tax form in the Confederacy are also of much interest. The long discussion of Constitutionality brings out, inter alia, the fact that doubt and disputation as to even the meaning of "direct" and "indirect" are very old; as to this, we venture merely the remark that apparently an income tax and a tariff tax represent the extremes of directness and indirectness.

Now that the country is struggling with this tax as one of its fiercely aggressive troubles, Prof. Seligman's concluding chapter, "a practicable program," written while both the tax and the amendment were impending, and being the least historical part of his work, may have a suggestive interest. He did not set out to present the principles of taxation, and he does not refer to some inseparable vices in an income tax when viewed as a national resource. But he accepts an income tax as a fixture and as desirable; he would have it Federal, not State; he would have the Federal Government "collect the income tax, the corporation tax and the inheritance tax," thus heading off the taxpayer's escape from jurisdiction; he would abandon the presumptive and the lump-sum methods, taking instead the stoppage at source, which he deems better suited to this country than to Europe; he would particularly utilize the corporation as a means; and he counts upon a continued improvement in workings and yield, if the machinery is correct. The reasons why the tax should be Federal and not State he conceives to lie in the basis of the tax; avoidance of double taxation; administrative difficulties, and probable embarrassments to State finances. He would have the tax Federal, yet deems "the income tax needed as a source of State or local revenue." So he proposes the following as the way out, and it is the only positive proposition we discover, although we are not prepared to admire it:

"The solution is really not complicated. Why is it not possible to secure all the ends of general suitability by having the tax administered by the National Government under direct national supervision, and to secure all the ends of adequacy and fiscal necessity by having the proceeds apportioned, to a large extent at least, to the various States, perhaps to be further apportioned by the States in part or whole to the localities? This seems to be the real solution: Let the National Government assess the tax, and let the State and local governments share in the proceeds of the tax."

"THE RAILWAY LIBRARY", Fifth Series, 1913, R. R. Donnelley & Sons Co., Chicago. Price, 50 cents.

This is a collection of noteworthy addresses and papers, mostly delivered or published during the year. The book bears the name of that trained railroad worker, Slason Thompson, Director of the Bureau of Railway News and Statistics, by whom it has been compiled and edited. No better indication of what is presented in the volume can be given than to quote from its introduction, and we therefore take therefrom the following:

The volume opens with a brief summary of "Fifty Years of British Railways," extracted from the Jubilee Number of the London "Railway News." This will serve as a companion picture to the graphic story of James J. Hill's "Life Adventure," covering forty years of railway-building in the United States in the volume for 1912. The problems confronting railway builders in the two countries were widely different, but the aims, adequate service at reasonable and remunerative rates, were and are identical. A cut of the latest, but not the last, word in locomotives naturally serves as a tailpiece to the fifty years of locomotive performance inaugurated by "The Rocket."

Railway conditions as they are, outlined in the testimony of President Samuel Rea of the Pennsylvania RR., find a place in this volume because his testimony sets forth conditions common to all progressive American railways. The group of papers immediately following views the same situation from several different angles, those from the pens of Inter-State Commerce Commissioner Meyer and Clement Colson of the French Institute being especially enlightening.

Next follows a series of articles relating to the nationalization of railways treated from the historical, political and economic points of view. The Library is especially to be congratulated on permission to use the concluding chapter of Samuel O. Dunn's recent work on "Government Ownership of Railways" (Appleton & Co.), and an exhaustive synopsis of Prof. W. J. Cunningham's analysis of the State railways of Prussia-Hesse.

The two illustrated articles in the number, "A Nation's Neglect," giving typical pictures of the reckless use of railway tracks as commons for all sorts of trespassing, and the story of "The Ohio Flood of 1913," showing the dangers to which American railways are always exposed from the unforeseeable and irresistible forces of nature, bring these aspects of railway operation vividly to the mind of the reader.

The variety of subjects covered in this volume exceeds that in any former issue, as a glance at the table of contents testifies.

As in former issues, the concluding chapter consists of the annual report of the Bureau of Railway News and Statistics, in which is presented the latest information in regard to American and foreign railways—the space devoted to the latter being greatly increased.

THE PRESIDENT COUNSELS NEUTRALITY UPON A COSMOPOLITAN CITIZENSHIP.

President Wilson, taking cognizance of the feelings of race pride and race prejudice likely to be aroused (and in part already being displayed) among the diverse citizenship of the United States, owing to the outbreak of war in Europe, has issued a statement counseling the observance of strict neutrality in deed and word, so as to afford no ground for criticism on the part of the outside world as to this country's attitude. The President has been the recipient of many communications from bodies of foreign American citizens, animated by sentiments of sympathy with the country of their birth, urging him to adopt a course which would mean a disregard of the strict rules of neutrality. He therefore thought it incumbent upon him to indicate what was required of Government and citizens alike in order to fulfill the obligations of neutrality. He particularly warns against "passionately taking sides." The President's statement was issued on Tuesday (Aug. 18) and is as follows. It lacks the literary grace that usually marks the President's productions.

TEXT OF THE STATEMENT.

My fellow-countrymen: I suppose that every thoughtful man in America has asked himself during the last troubled weeks, what influence the European war may exert upon the United States, and I take the liberty of addressing a few words to you in order to point out that it is entirely within our own choice what its effects upon us will be, and to urge very earnestly upon you the sort of speech and conduct which will best safeguard the nation against distress and disaster.

The effect of the war upon the United States will depend upon what American citizens say and do. Every man who really loves America will act and speak in the true spirit of neutrality, which is the spirit of impartiality and fairness and friendliness to all concerned. The spirit of the nation in this critical matter will be determined largely by what individuals and society and those gathered in public meetings do and say, upon what newspapers and magazines contain, upon what our ministers utter in their pulpits and men proclaim as their opinions on the streets.

The people of the United States are drawn from many nations, and chiefly from the nations now at war. It is natural and inevitable that there should be the utmost variety of sympathy and desire among them with regard to the issues and circumstances of the conflict. Some will wish one nation, others another, to succeed in the momentous struggle. It will be easy to excite passion and difficult to allay it. Those responsible for exciting it will assume a heavy responsibility; responsibility for no less a thing than that the people of the United States, whose love of their country and whose loyalty to its Government should unite them as Americans all, bound in honor and affection to think first of her and her interests, may be divided in camps of hostile opinions, hot aganist each other, involved in the war itself in impulse and opinion, if not in action. Such diversions among us would be fatal to our peace of mind and might seriously stand in the way of the proper performance of our duty as the one great nation at peace, the one people holding itself ready to play a part of impartial mediation and speak the counsels of peace and accommodation, not as a partisan, but as a friend.

I venture, therefore, my fellow-countrymen, to speak a solemn word of warning to you against that deepest, most subtle, most essential breach of neutrality which may spring out of partisanship, out of passionately taking sides. The United States must be neutral in fact as well as in name during these days that are to try men's souls. We must be impartial in thought as well as action; must put a curb upon our sentiments, as well as upon every transaction that might be construed as a preference of one party to the struggle before another.

My thought is of America. I am speaking, I feel sure, the earnest wish and purpose of every thoughtful American that this great country of ours, which is of course the first in our thoughts, and in our hearts, should show herself in this time of peculiar trial a nation fit beyond others to exhibit the fine poise of undisturbed judgment, the dignity of self-control, the efficiency of dispassionate action; a nation that neither sits in judgment upon others nor is disturbed in her own counsels, and which keeps herself fit and free to do what is honest and disinterested and truly serviceable for the peace of the world.

Shall we not resolve to put upon ourselves the restraint which will bring to our people the happiness and the great and lasting influence for peace we covet for them?

The Administration also thinks that loans to warring nations are inconsistent with the true spirit of neutrality. We quote Secretary Bryan's statement to that effect on a subsequent page under "Incidents of the Situation."

HOW THE UNITED STATES CAN BECOME INDEPENDENT IN MINERALS.

The following suggestive statement has been given out by the Department of the Interior at Washington under date of Aug. 16:

"A direct benefit to the United States from the European war will be its effect in making the people of this country realize to a greater extent the value of its mineral resources," said Franklin K. Lane, Secretary of the Interior, in an interview to-day. "It is entirely possible to so utilize these resources and expand our industries that the label 'Made in America' will become familiar in our own and foreign markets."

"Of an importance second only to that of the food supply," said Mr. Lane, "is the supply of mineral products necessary to meet the requirements of twentieth century civilization. One of the first effects of the war has been to make us realize the interdependence of nations in the matter of food supply. Most of the countries now at war are dependent upon importation of foodstuffs, and we have cause for self-congratulation in the United States that we are able to feed ourselves. What we possibly have not so fully realized is that we are nearly as independent in the possession of essential mineral resources, and that the interference with manufacturing caused by interruption of the flow of importations of many necessary raw materials may be overcome almost wholly by development of neglected resources in our own country."

"Do you mean," Mr. Lane was asked, "that the United States can make itself independent of the rest of the world in its manufactures?"

"Very largely," asserted the Secretary. "The main difficulties to be overcome are in the re-arrangement of the distribution system necessary to establishing this independence. Business is established along certain well-marked channels, and usually follows the line of least resistance. It has been easier, and perhaps cheaper, to import mineral products and materials from other countries than to go to the trouble and expense of developing our own resources of the same nature. Forced to the latter course by suspension of commerce with other countries, I believe that American enterprise and energy will almost at once turn to the development of the native resources rather than permit production to lag and supply to be diminished in any industry.

"For the maintenance of agriculture, for instance, we rely more and more largely upon mineral fertilizers. The three essential plant foods are potash, nitrogen and phosphorus, the latter used generally in the form of phosphates. We have depended, with the rest of the world, very largely upon the mines of Germany for our supply of potash salts, and war has cut off this supply; but we have large deposits of potash in a California reserve which can be immediately opened and developed if a bill now before Congress to make these supplies available is enacted. Chile holds a practical world monopoly of the most readily available nitrogen in its great nitrate beds, and not only the manufacture of agricultural fertilizers but also of many kinds of high explosives, have been made dependent upon the Chilean supply of nitrates. If this supply should be cut off, a new supply would have to be found or manufactures and agriculture would suffer. Fortunately this new supply is at hand. We can draw nitrogen from the air and fix it with lime by the use of large and cheap electrical development, as is done at Niagara Falls and in Norway, and all that is necessary to pave the way to this electrical development is the passage by Congress of the Ferris bill now pending, which will make possible the utilization of the great unused water powers of the Western States.

"The Southern States have for years largely supplied the world with phosphates, but because of the distribution system a large part of this supply has gone to Europe, and much of the phosphates used in the Western States have been imported across the Pacific. We have some 3,000,000 acres of phosphate lands in the West lying near the smelters from which is produced the sulphuric acid necessary to convert these phosphates into form available for plant food, and still there is no law by which these phosphate deposits can be made commercially available, although a bill which would allow of their immediate development has been favorably reported by the Public Lands Committee of the House of Representatives, and is awaiting the approval of the House and Senate."

"Will these resources be developed if these laws are passed?" the Secretary was asked.

"Of course they will," he replied. "You can depend upon American enterprise and ambition to make good when it is given an opportunity. At present these deposits and resources are locked up out of use. To open them to use when the supply from other countries is cut off means to make American industries using these materials independent of the rest of the world, and business men will not neglect the opportunity to make our industries safe from the interruptions of war we are now experiencing."

"What other industries are there now dependent upon the products of other countries which can be made independent?" Mr. Lane was asked.

"The steel industry, for one," he replied. "Manganese is of large importance to the industry, and the largest supply of ore comes from Russia and other countries with which commerce is now paralyzed. There are large deposits in South America which have not been developed, but it is not necessary even to go so far away as that. We have great stores of manganese in this country which has been largely untouched because it is somewhat inferior in quality. To bring this home supply into use means merely adoption of methods for its purification, which are known and can be successfully used, and then we can continue making manganese steel without regard to foreign wars or sources of material. There are other international contributions, though, in the steel industry. We have depended largely upon the island of Ceylon for the graphite used in the manufacture of the crucibles in which crucible steel for edge tools and small firearms is made. Or, to take another metal, European smelters, using in part Chinese and Mexican ores, have in late years furnished much of the world's supply of antimony, which is used in the manufacture of type metal, and also medicinally. War has paralyzed the production of antimony in England (at Newcastle), and prices have gone up. Antimony, however, is easily extracted from many low-grade ores which we have in great quantities in at least seven States, and there is no reason why we should not make this extraction and be independent of other countries, both as to supply and prices. Similar conditions hold in the case of arsenic.

"A large tonnage of ferromanganese alloys comes from Germany and England. It is only in the last ten years that we have freed ourselves from Sicily's monopolistic control of the sulphur supply. Flint pebbles are common and the supply large enough in the United States, but for such an apparently unimportant product as these, used in the fine grinding of cement and ores, we have been depening upon the chalk cliffs of England, Denmark and France. Ores and mineral freight depend almost wholly upon the tramp steamer, a carrier of foreign parentage. Now the tramp steamer has taken to cover, and all kinds of ocean freight, especially low-grade freight, will be held up and its carriage almost entirely suspended during the war."

"Will this suspension mean disaster to our industries?"

"Not disaster, but inevitable interruption to some extent," replied Mr. Lane. "It means that suddenly materials upon which great industries depend must be obtained from other sources. Importers, consumers and manufacturers are making anxious inquiries as to where they may find in the United States supplies of crude materials to replace the foreign supplies now shut off. This is the opportunity of the United States to free itself from dependence of its industries upon other countries, and business men are awakening to this fact. They look to the Government for aid in finding new sources of material with which to keep the factories open and in operation. When they have found the domestic supply and begin its use, they will not return to dependence upon the foreign supply, and thereafter good or bad times in the United States, so far as the maintenance of industries is conderned, will be more independent of foreign complications."

"What is the Government doing to aid industry in these matters?"

"All it can do under present laws," replied the Secretary. "The nation's greatest natural resources are a part of the public domain and under the charge of the Interior Department. The annual reports on the mineral resources of the United States published by the United States Geographical Survey for the last thirty years contain not only statistics of yearly production of all commercial minerals but also useful facts regarding the occurrence, exploitation and application in the arts and sciences of the mineral wealth of the country. The Geological Survey has been instructed to

furnish upon request the addresses of procuders from whom buyers can supply their wants if the mineral is produced at all in this country, or information regarding the localities where reported deposits are undeveloped. In some instances large deposits remain undeveloped simply because of the fact that distance from market has given to the foreign sources of raw material with the lower ocean freights an advantage over domestic producers shipping by rail."

"What immediate effects upon mineral industries may be expected from the war?" Mr. Lane was asked.

"Already the copper industry has felt the injurious effects of war," he said, "and production has been curtailed. While considerable copper is consumed in the munitions of war, the constructive arts of peace furnish a far better world market for American copper than will the destructive art of war. In the case of zinc, however, the effect of the European war is the opposite. The smelting centres of the Continent are in the zone of fighting. In Belgium, for instance, practically all the zinc smelters lie along the line of attack chosen by the German armies, while in Rhenish Prussia, Austria-Hungary and Russian Poland the smelters are likewise located where military operations promise to be most active. It is within the limits of probability to expect a loss of a half million tons in the foreign production of zinc, or nearly half the world's output, with beneficial effect upon the recent over-production in the United States, especially as affording the opportunity to export zinc and galvanized iron products to South American countries, which market has hitherto been only in part utilized by our exporters.

"Fuel oil has a large use in naval warfare of to-day, yet the tying up of the big tank steamers on both the Atlantic and Pacific seaports is already embarrassing the oil producers of this country, who depend so largely upon the export trade in all the forms of petroleum, crude and refined. On the other hand, Russia, our strongest rival in oil production, must suffer more complete and longer-continued interruption of exports, which shoul tend to enlarge the market for our oil."

"The supply of cheap foreign barytes has prevented the development of many good deposits of that mineral, but with the consumers on the Atlantic seaboard already looking for domestic supplies, some of the Southern mines should be reopened to supplement the outputs of those already in operation.

"The closure of the European market leaves but one buyer for the radium ores of Colorado and Utah, which is decidedly to the disadvantage of the miner. Had the legislation introduced in Congress been promptly enacted, the United States Government would probably have been buying these ores at this time.

"While the United States leads in coal mines," continued the Secretary, "the six European countries now at war happen to be the six next largest coal-mining countries, producing together over half the world's coal. Interference with both the mining and the commerce of these nations must necessarily increase the demand for our coal, at least in the neutral countries of the world. And coal is our one resource about which there need be no present anxiety. The United States is now producing 40% of the world's supply of coal, and the reserves yet to be drawn upon exceed, so far as known, those of all the rest of the world combined. It is not generally known, however, to what an extent we have been depending upon Europe, principally Germany, for many of the chemical products derivable from coal, and which we have been permitting to go to waste in the most reckless manner. Coal tar obtained in the manufacture of coal gas and of coke (in retort ovens) is capable of producing hundreds of chemical products, but the chemical industries dependent upon coal tar as a raw material have had little development in the United States. Our imports of coal tar products in 1913 were valued at $11,000,000 at initiating points, and when they reached the ultimate consumer probably cost double that amount. If the present war continues any length of time, the American consumer will have to do without aniline colors and dyes, certain drugs and numerous other coal tar products or the American manufacturers will undertake to supply these essential commodities, which have hitherto carried the label 'Made in Germany.'

"The Panama Canal is opened in time to help us in many ways. Bolivia, for instance, is one of the greatest tin-producing countries in the world, but its heaviest exportations have been to Europe, and the United States has been getting its supply of materials for the manufacture of tin plate and tin alloys from London and Liverpool. With the suspension of European industry and the opening of the canal, there is no good reason why we should not now step in, bring Bolivia's tin ore to this country and manufacture it."

"Would this change of supply mean higher prices in this country?"

"Not necessarily," replied Mr. Lane. "During the period of transition from one supply to another, and the initial development of new sources of material, cost of production might possibly be slightly enhanced, but with a new production and distribution system, wholly domestic, once established, there is no reason why prices should be higher, and no reason why fluctuations in prices in other countries should so affect our industries or prices of our products to home consumers."

INCIDENTS OF THE SITUATION.

Besides counseling foreign-born citizens of the United States to observe strict neutrality in their conduct and action towards the belligerent nations of Europe (we print the President's special statement to that effect as issued this week, on a previous page), the Federal Administration has made it known that it will look with disfavor on attempts to float loans in this country for any of the warring Powers. A prepared statement conveying this information was given out last Saturday by Secretary of State William J. Bryan. While the announcement did not come as a direct reply to last week's tentative suggestion for the placing here of a French loan for $100,000,000 through J. P. Morgan & Co. (the proceeds to be used to buy American products for the French people and no part of the credit to be used for gold exports), the bearing of the Secretary of State's announcement on that proposition became immediately obvious. Here is Mr. Bryan's statement:

Inquiry having been made as to the attitude of this Government in case American bankers were asked to make loans to foreign Governments during the war in Europe, the following announcement is made. There is no reason why loans should not be made to the governments of neutral nations, but in the judgement of this Government loans by American bankers to any foreign nation which is at war is inconsistent with the true spirit of neutrality.

It appears that the occasion for this announcement was an inquiry made on behalf of the Swiss Government. Last Saturday morning Dr. Charles Paul Hubscher, the Secretary of the Swiss Legation, called at the State Department and asked Secretary Bryan what the attitude of the United States Government would be if Switzerland sought to negotiate a loan in this country. Mr. Bryan promised an answer the same afternoon, and the above was the result. As soon as Mr. J. P. Morgan was advised of Mr. Bryan's announcement he sent a wireless message from his yacht Corsair saying that he would of course be governed by the wishes of the Administration. His message was as follows:

The question had been asked of the Administration, not because there was any question of the legality of a loan, but in order that any action to be taken might be in harmony with the ideas of the Government.

Of course the question is disposed of by the opinion as expressed by the Secretary of State. The firm is so advising the French intermediaries who approached them in this matter.

The "Evening Post" of this city on Monday discussed the subject of loans by neutral countries to belligerent nations in an interesting way, citing precedents drawn from the Russo-Japanese war. We quote its remarks herewith:

Many perplexing considerations surround the question of our Government's attitude towards a loan by American bankers and investors to the Government of France. Regarded purely on the ground of precedent, such a loan could hardly be pronounced improper. We observed strict neutrality in the war which began in February 1904, between Japan and Russia, but a $25,000,000 Japanese Government loan was floated at New York that May, and another of $30,000,000 the next Nov., and something like $75,000,000 in March of 1905. In England, equally a neutral Power, precisely similar amounts were loaned to the Japanese Government on the same occasions, and the third loan was partly offered and subscribed in Germany. During that period, Paris bankers publicly offered nearly $500,000,000 loans for the Russian Government, and the French investors subscribed to them. No protest was made by either belligerent; indeed, it was recognized that the Russian Government would have been as fully entitled as the Japanese to borrow money here if our bankers and investors had favored the investment. Formal precedent is therefore clear. But a moment's consideration shows that the present situation is not identical with that of 1904.

It differs in two essential respects. First, practically all of the European States with which we have close political and financial relations are at war, and are fighting one another. Second, this is not a case where, as in the Manchurian conflict, the area of war is strictly limited and the world's great centres of capital undisturbed. Preservation of neutrality, in sentiment as in action, is a far more delicate task to-day, and the Government's attitude will be judged in a very different way. The State Department has not forbidden loans to belligerents; its opinion was asked as to their advisability, and it replied that, in its judgment, they are not advisable. In this judgment we concur under all the immediately existing circumstances; even if not accepting as conclusive the Department's theory that "loans by American bankers to any foreign nation which is at war are inconsistent with the true spirit of neutrality." Every such case, we think, must be judged on its own merits; and the precedent of 1904 fails in the highly important respect that financial communication of France and England with our markets is being rapidly re-established, whereas restoration of such relations, as between Berlin and New York, is not now in sight. But the State Department might well have gone a step further. Since its opinion had been solicited, it might properly have expressed its disapproval of any such operation at a moment when it would open the door to applications from all the other fighting States, when derangement of the foreign exchanges is so great, when the problem of meeting our outstanding credit engagements in Europe is so troublesome, and when conditions on our own home money market are so obscure.

The "Wall Street Journal" yesterday had a dispatch from Toronto saying that the "Monetary Times" had asked Mr. Bryan, Secretary of State, Washington, whether the attitude of President Wilson, opposing the floating of loans in the United States for belligerent Powers included Canada, and Mr. Bryan replied as follows:

I beg to say that the announcement made by the President, disapproving the loaning of money by American bankers to belligerent governments, would seem to include the colonies of such Governments, as well as the governments themselves.

Commenting on the reply, the "Times" says:

This is a matter of importance to Canada, as the Dominion anticipates raising considerable sums in the United States for pacific purposes, at least. Whether Mr. Bryan's reply refers only to Dominion Government and provincial loans in Canada, and not to municipal and corporation loans is not clear. The Dominion Government this week authorized an expenditure of $50,000,000 for defence and commercial purposes during war time, and the raising of such amounts from time to time up to that total by way of loans.

It was stated on Wednesday that the French Government had increased its deposits with the Paris firm of Morgan, Harjes & Co. to a sum approximating $16,000,000. This is in accordance with the plan of the Bank of France to establish, through J. P. Morgan & Co., a credit in the United States on which the bank can draw for bills incurred here. A considerable part of the money thus made available in France will be used for the relief of stranded Americans in Paris.

The record of the emergency currency issues at this centre up to last night, as prepared by the New York Sub-Treasury, is shown in the following :

Total emergency money applied for to date	$89,333,910
Total emergency money applied for yesterday (Friday)	None.
Total number of banks applying to date	29
Number of banks applying yesterday (Friday)	None.
Total emergency money received at New York to date	103,377,460
Total emergency money delivered at New York to date	79,448,090
Emergency money delivered at New York yesterday (Friday)	1,170,000

The big Government conference of prominent business men, bankers, shippers and ship-owners and the members of the Federal Reserve Board, held in the Treasury Department in Washington on the 14th inst., to which we referred last week, passed several resolutions to aid the movement of our grain and cotton exports and restore normal conditions in foreign exchange. These resolutions came to us too late to publish in last week's issue. The resolutions adopted and some of the proceedings of the conference were made public in a statement issued by Secretary McAdoo. The statement declared it to have been the consensus of opinion at the conference that with "enlarged registry of American ships and action by the Government, supplementing what private companies might do in connection with insurance, the question of exports of grain and cotton and of foreign exchange would rapidly solve themselves.

The conference resolution on this point was as follows:

Resolved, That this conference urge the United States Government to establish a bureau of war-risk insurance, to be administered under the direction of a suitable Government department, by a board of three or five members, which shall assume the risks of war on American vessels and American cargoes shipped or to be shipped thereon, whenever in the judgment of the board it shall appear that American vessels or shippers on American vessels are unable, in any particular trade, to compete on equal terms with vessels or shippers of other nationalities by reason of the protection offered such other carriers or shippers by arrangements for war indemnity through their Government, and that such board have power to fix rates of premium, subject to change, to each country or for each class of cargo.

The conference, after a long discussion, decided that the problem resolved itself into three components—namely, the restoration of the market for foreign bills of exchange; the provision of means for transporting the grain and cotton crops and merchandise abroad, and the provision of war insurance for the ships which may be induced to enter American registry so as to furnish this transportation.

Three committees of four members each were appointed to take up with Congress legislation for the creation of a bureau of war-risk insurance, to guarantee American ships and cargoes from loss while on the seas, the resumption of trans-Atlantic transportation so that American grain and other products can be delivered in Europe, and the restoration of the foreign exchanges.

In appointing the following committees, the conference sought to provide the Government with expert advice in each of these branches:

War Risk Insurance—Hendon Chubb, New York; J. Barker Kirlin, New York; E. H. Outerbridge, New York, and F. G. Crowell, Kansas City, Mo.
Transportation—J. A. Farrell, New York; P. A. S. Franklin, New York; Robert Dollar, San Francisco, and Bernard N. Baker, Baltimore.
Foreign Exchange—A. J. Hemphill, New York; Festus J. Wade, St. Louis; Henry R. Ickelheimer, New York, and John J. Arnold, Chicago.

A member of the Federal Reserve Board to aid in the deliberations of each of these sub-committees was named by Secretary McAdoo as follows: War insurance, A. C. Miller; transportation, F. A. Delano, and foreign exchange, Paul M. Warburg.

A committee of twelve, headed by Seth Low, was appointed, with instructions to draft bills immediately for submission to Congress, establishing a Bureau of War Insurance to consist of five men appointed by the President, and a bill urging a thorough revision of the navigation laws as a vital necessity to the establishment of an adequate merchant marine.

The United States Senate on Monday passed the Ship Registry bill in the precise form in which it originally came from the House. This was done after a heated debate. The Senate amendment which met with particular opposition was a provision admitting foreign-built ships, if given American registry, to all the coastwise trade. As explained in our issue of Aug. 8, it is designed to remedy the lack of shipping facilities growing out of the European war by amending the Panama Canal Act so as to eliminate the provision which requires foreign-built ships admitted to American registry to be not more than five years old at the time of their registration. The bill also authorizes the President, whenever in his discretion the needs of foreign commerce require, to suspend by order, so far and for such length of time as he may deem desirable, the provisions of law prescribing that all the watch officers of vessels of the United States registered for foreign trade shall be citizens of the United States. It also stipulates that "under like conditions, in like manner, and to like extent, the President of the United States is also hereby authorized to suspend the provisions of the law requiring survey, inspection and measurement by officers of the United States of foreign vessels admitted to American registry under this Act." The text of the bill is as follows. It was signed by the President on Tuesday.

An Act to provide for the admission of foreign-built ships to American registry for foreign trade, and any other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, that the words "not more than five years old at the time they apply for registry," in Section V. of the Act entitled "An Act to Provide for the Opening, Maintenance, Protection and Operation of the Panama Canal and the Sanitation and Government of the Canal Zone," are hereby repealed.

That the President of the United States is hereby authorized, whenever in his discretion the needs of foreign commerce may require, to suspend by order, so far and for such length of time as he may deem desirable, the provisions of law prescribing that all the watch officers of vessels of the United States registered for foreign trade shall be citizens of the United States.

Under like conditions, in like manner, and to like extent the President of the United States is also hereby authorized to suspend the provisions of the law requiring survey, inspection and measurement by officers of the United States of foreign-built vessels admitted to American registry under this Act.

This Act shall take effect immediately.

In an editorial article on Tuesday "The Evening Post" of this city discussed the general subject of the revision of our shipping laws in connection with this new measure as follows:

THE BILL FOR A MERCHANT MARINE.

It should be clearly understood that the Ship Registry Bill, as it finally was passed by Congress yesterday, does not embody comprehensive revision of our obnoxious shipping laws. The old Navigation Law of 1792 denied American registry to all ships except such as were "to be wholly owned by citizens and to be commanded by a citizen of the United States," and of which the officers "shall in all cases be citizens of the United States." The amendments of 1884 and 1896 applied the last of these provisions to "all the officers who shall have charge of a watch, including pilots," and, on steam vessels, to "the chief engineer and each assistant engineer in charge of a watch."

The old law also provided that vessels built within the United States, vessels which may be captured in war, and vessels forfeited for breach of law, and no others, may be admitted to American registry. This was amended in 1892 so that registry might be granted to foreign-built ships of a stipulated speed and tonnage owned to the extent of 90% by citizens; provided, that the same owners "shall, subsequent to the date of this law, have built or have contracted to build, in American ship-yards, steamships of an aggregate tonnage of not less in amount than that of the steamships so admitted to registry." But the old provisions requiring officering such ships by American citizens remained. They were also left in the further amendment under the Panama Canal Act of 1912, in which "sea-going vessels * * * not more than five years old at the time they apply for registry, wherever built," were admitted to registry if wholly owned by American citizens.

The only permanent change in these older laws introduced by the Congressional amendment is repeal of the condition that such ships must be not more than five years old. Regarding the stipulations as to manning the ships by American citizens, and in regard to certain onerous provisions regarding survey and inspection, the bill provides:

"That the President of the United States is hereby authorized whenever in his discretion the needs of foreign commerce may require to suspend by order, so far and for such length of time as he may deem desirable, the provisions of law prescribing that all the watch officers of vessels of the United States registered for foreign trade shall be citizens of the United States.

"Under like conditions, in like manner, and to like extent, the President of the United States is hereby authorized to suspend the provisions of the law requiring survey, inspection and measurement by officers of the United States of foreign-built vessels admitted to American registry under this Act."

In other words, this section, as it stands, is as purely an "emergency provision" as the clause in the Bank Act authorizing the Federal Reserve Board, under exceptional conditions, to suspend for a given priod "any reserve requirement specified in this Act." It must be discussed and accepted on that basis, and not as a permanent solution of the problem of an American merchant marine.

This leaves the question uppermost how far such suspension, by the President, of the provisions which have obstructed recovery of our former position in that field will meet the difficulties of the hour. That it simplifies them, there can be no doubt. But, naturally, any American owner now transferring his ship from foreign to American registry, and any citizen or group of citizens purchasing ships from foreigners, would like to have some assurance of the scope and duration of the immunity proposed. Congress has conveniently dodged that question and placed it on Mr. Wilson's shoulders.

The first foreign ship to make application for American registry under the new law was the steamship Oceana, lying at the South Brooklyn shipyard of the Morse Dry Dock & Repair Co. The Oceana is owned outright by Americans. W. R. Grace & Co., who have numerous freight steamers on the Atlantic and the Pacific, have also announced that they will take advantage of the new law and put a number of their ships under the American flag.

The President has also agreed to a plan for having the Government go into the shipping business by purchasing a number of ships to be operated by a company under Government supervision. An announcement to that effect was made at the White House on Wednesday, following a conference with Chairman Underwood of the House Ways and Means Committee; Chairman Alexander of the House Merchant Marine and Fisheries Committee; Chairman Simmons of the Senate Finance Committee, and Chairman Clark of the Senate Commerce Committee. The object, of course, is to protect and promote the American export trade during the European war. It was agreed that a bill should be introduced in Congress providing for the purchase of an adequate number of ships by the Government and for their

operation by corporations controlled by the Government. Such corporations would be organized after the fashion of the present Panama Railroad Co. Secretary of the Treasury McAdoo, who has been in frequent conference with shipping men since the grain-shipping conference of last week, was present at the White House conference and gave his approval to the plan. It was estimated at the White House that the purchase of ships will cost the Government about $25,000,000. It is assumed that the liners desired by the Government are those of the Hamburg-American Line, now lying idle in American ports, and the vessels of several other German-American lines. The Administration has already taken up the question whether such purchases may not lead to trouble with some of the belligerents in the present European war. After the conference Mr. Tumulty, the President's private secretary, gave out the following statement as to the purpose of the conference and what had been accomplished:

At the conference about the development and safeguarding of the merchant marine, every aspect of the question was gone over. It was recognized that the present emergency called for prompt action to relieve the situation. It was agreed that a bill should be introduced in Congress providing for the insuring of war risks by the Government.

In addition to the agreement reached on the insurance bill, there was an extensive discussion of the best means of immediately providing ships to carry the goods now waiting for their markets. Several plans were proposed and it was finally determnied that a bill should be introduced at an early date to provide for the purchase of an adequate number of ships by the Government, as in the case of the Panama Railraod Co., which now operates ships as well as the railroad itself, and which is controlled by the Government.

That these various propositions do not meet with the unqualified approval of the whole population will appear from the following:

New York, August 20 1914.

To spend $25,000,000 of the tax-payers' money for ships to send wheat abroad, when the price of flour has been "boosted" on the poor of our own country $1 50 a barrel, may be sensible, but I don't see it. Let the wheat trust stand on its own bottom, same as coal, &c.

J. D. HOLMES.

The Inter-State and Foreign Commerce Committee of the House of Representatives and the Commerce Committee of the Senate reported the Administration War Risk Insurance Bill on Thursday. The measure was passed by the Senate yesterday. The bill carries an appropriation of $5,000,000 and would create a Bureau of War Risks in the Treasury Department and provide temporary means of insuring American ships and cargoes against loss or damage during the present European war.

The report of the House Committee called "attention to the congestion of American grain and other staples at the seaports and in the interior awaiting transportation," and pointed out that "Great Britain, France and Belgium are now insuring vessels flying their respective flags against war risks."

Congressman Underwood is reported to have explained to the committee that the proposed legislation was of an emergency nature and that there was no desire to perpetuate the insurance. He said he believed it would not cost the Government any money, as the premiums would more than meet the charges for losses.

"The immediate need is simply this," said Mr. Underwood. "We owe European countries a great deal of money. We don't want to send our gold over to pay these debts. This insurance plan will permit us to send our wheat, corn and cotton to liquidate our balances abroad. The risk is slight, and I think conditions will not require us to keep the law on the statute books more than a short time."

Before the bill was passed in the Senate an amendment offered by Senator McCumber of North Dakota was accepted. This is designed to permit the Bureau entrusted with determining rates of insurance to charge lower rates than those charged by the belligerent governments in the case of their own merchant vessels. Another amendment adopted was that offered by Senator Gallinger of New Hampshire providing that the War Risk Insurance Bureau be abolished as soon as the war is over.

The special committee appointed by the Chamber of Commerce to promote shipping during the European war voted at a meeting on Monday to recommend to Secretary of the Treasury McAdoo that Congress be asked to amend the Federal Reserve Act as it deals with the denominations of gold certificates. It is felt that gold notes should not be issued in sizes lower than $500. By limiting the certificates to large denominations they would be removed from general circulation, and would be available almost exclusively to the banks as reserve. It is argued that under the new currency law these warehouse receipts for gold in the Treasury will be useful in securing circulation. Bank circulation may be put out with 40% of gold back of it, and a greater proportion of gold in vault, or its equivalent in gold certificates, will mean a larger supply of the circulating medium outstanding. The committee also went on record as favoring an alteration of the Federal Reserve Act which would greatly increase the amount of acceptances which banks might have out at one time. The purpose of this change was to further protect our gold reserve, and was contained in this resolution:

Whereas, The establishment of broad discount markets in the United States is most desirable as a most effective protection to our gold reserve, and such a result can be obtained only through a plentiful supply of what are generally termed "prime bankers' acceptances"; and

Whereas, The Federal Reserve Act gives to member banks authority to accept only bills representing import and export commercial transactions and limits the amount of such acceptances to one-half the unimpaired capital and surplus of each accepting bank; therefore, be it

Resolved, That the Special Committee on Problems of Shipments during the European war of the Chamber of Commerce of the State of New York recommends the prompt amendment of the Federal Reserve Act so as to permit of the acceptance of bills representing export, import and domestic commercial transactions to the extent of the full amount of the capital and surplus of any member bank without modifying the further restrictions as to the amount of acceptances by individual banks.

The meeting was attended by Seth Low, J. P. Morgan, E. H. Outerbridge, Frank A. Vanderlip, William G. Wilcox, T. Ashley Sparks, Frank Trumbull, Walter B. Pollock, Welding Ring, J. Parker Kirlin, Charles C. Burlinghame, Hendon Chubb, J. Temple Gwathmey, H. R. Eldridge, Alfred H. Smith and Samuel Rea.

It was announced on Thursday that a fund of several million dollars is to be deposited in banks in New York to facilitate an improvement in the foreign exchange situation. Secretary McAdoo of the Treasury Department made this announcement orally, following a conference with the special committee of which Seth Low is Chairman, which was appointed at last week's business conference at the Treasury Department to consider the foreign shipping and exchange situation.

In addition to the funds deposited in New York, money will be deposited, it is stated, probably at Chicago, St. Louis and New Orleans, and other places where it is necessary to assist the situation. This deposit will be with the definite understanding with the Treasury Department that the funds are to be used solely for foreign exchange purposes and for no other transactions.

Mr. McAdoo did not announce the exact amount of the money that he will deposit or the details of his plan, but he did say, according to the newspapers, that he had made up his mind to make a deposit of this kind.

He added, however, that the deposit would be made under the strictest injunction that the money was to be used solely for the purpose of facilitating exports. Mr. McAdoo will require special statements and evidence that the money is being put to this purpose. The Secretary of the Treasury took this action in accordance with recommendations made by the committee appointed at the recent conference in Washington.

This committee consisted of H. A. Hemphill of New York, Festus J. Wade of St. Louis, Henry R. Ickleheimer of New York and John J. Arnold of Chicago. Paul M. Warburg of the Federal Reserve Board hsa co-operated with this committee.

The "Journal of Commerce" of this city on Thursday had a dispatch from Washington under date of Aug. 19, saying that a definite proposal is to be made on the foreign exchange situation through the offices of the State Department. This will in substance be in answer to the action of the Bank of England in establishing a depository for gold with the Treasurer of Canada at Ottawa. The English authorities are to be told that American bankers will be willing to balance any trade debt due England by the deposit of actual gold with the Ottawa depository, provided England will in turn pay any balance to the United States in gold. The dispatch proceeds as follows:

In company with John J. Arnold of Chicago, Seth Low of New York visited the Treasury Department and discussed with Secretary McAdoo and Paul M. Warburg, of the Federal Reserve Board, the question of re-establishing foreign exchange. The question of organizing an international clearing house for the balancing of trade balances between the various nations of the world was one, it was decided, that should be taken up only after the situation with England has been settled.

The special committee on foreign exchange acknowledged that they should agree to settle trade balances with England with actual gold, provided England would do the same in return. An international note is now in preparation to be served on England through the State Department, it was said, stating that American bankers will pay off the existing debt

to England by depositing gold with the Canadian Treasurer in Ottawa, provided assurances are given that as soon as exports of the United States move to England and a balance is due the American bankers, payments will be made in gold by an actual transfer from either London or Ottawa.

Messrs. Low and Arnold waited upon the Secretary of State this afternoon and paved the way for serving this note upon England.

Mr. Arnold said that Chicago has already undertaken to finance a part of the English debt, and the First National Bank of Chicago has already shipped a half million in gold to Ottawa.

President Wilson signed the Smith -Lever Cotton Futures Bill on Wednesday and it is therefore now a law. The bill is being vigorously criticised by members of the New York Cotton Exchange, inasmuch as it imposed a prohibitive tax on transactions made by local brokers on the Liverpool Exchange. With the present disturbed condition of the cotton market here and abroad—the exchanges being closed—it is considered exceptionally unfortunate that Congress should have enacted this legislation.

Although the new law does not go into effect for six months, cotton brokers say that the hardships imposed by it will be felt in the readjustment of the cotton transactions that is to follow the moment the exchanges reopen. No one knows when business will be resumed and in the meantime the so-called "six months grace" is being exhausted. It is agreed that, with the opening of the Liverpool Exchange, New York brokers will, of necessity, make heavy commitments there. Many of the contracts bought and sold prior to the date the new law becomes effective will require the making of hedging transactions subsequent to the day the law became operative, and consequently brokers will be obliged to pay the high tax of $1,000 for the purchase or sale of 100 bales of cotton.

A bill introduced in the Senate by Senator Smith of Georgia which authorizes the Secretary of Agriculture to license cotton warehouses, and also providing for Government inspection and for the keeping of all necessary records of cotton stored, was favorably reported by the Senate Agricultural Committee on August 18th. The bill, described as the "United States Cotton Warehouse Act", as introduced and referred to the Committee, provides :

That the term warehouse as used in this Act shall be deemed to mean every building, compress, ginhouse and other structure in which any cotton is, or may be, stored or held for, or in the course of, inter-State or foreign commerce.

That the Secretary of Agriculture is authorized to investigate the storage, warehousing and certification of cotton; upon application to him, to inspect warehouses or cause them to be inspected; at any time, with or without application to him, to inspect, or cause to be inspected, all warehouses licensed under this Act; to determine whether warehouses for which licenses are applied for, or have been issued, under this Act are suitable for the proper storage or holding of cotton; to classify warehouses in accordance with their location, surroundings, capacity, condition, and other qualities, and the kinds of licenses issued, or that may be issued, to them pursuant to this Act; and to prescribe the duties of warehouses licensed under this Act with respect to the care of cotton stored or held therein.

That the Secretary of Agriculture is authorized, upon application to him by the owner or operator of a warehouse, to issue a license for the conduct of the same, subject to this Act and such rules and regulations as may be made hereunder. Each license shall specify the date upon which it is to terminate, and, upon showing satisfactory to the Secretary of Agriculture, may, from time to time, be renewed, or extended, by a written instrument which shall specify the date of its termination.

That application may be made to the Secretary of Agriculture by the owner or operator of any warehouse licensed under this Act for permission to designate the same as bonded under this Act. No warehouse shall be so designated, and no name or description, conveying the impression that it is so bonded, shall be used until a bond, with such penalty, containing such conditions and with such security as the Secretary of Agriculture may require, shall have been given and he shall have approved the same, nor unless the approval by the Secretary of such bond remains uncanceled and in full force and effect. Any person owning cotton stored in a warehouse bonded under this Act, or owning a receipt for cotton therein issued under this Act, shall be entitled, in an action upon the bond, brought in any court of the United States having jurisdiction of the same, to recover all damages he may have sustained in respect to such cotton or receipt by reason of either the negligence or the misconduct of the owner or the operator of the warehouse or of his agents or servants.

That the Secretary of Agriculture may, upon presentation to him of satisfactory proof of competency, issue to any person a license to grade or classify cotton, and to certificate the grade or class thereof, under such rules and regulations as may be made pursuant to this Act.

That for all cotton stored or held by a warehouse licensed under this Act, original receipts, serially numbered, shall be issued by the owner or operator thereof, signed by himself or by his duly authorized agent. No such receipt shall be issued except for cotton actually stored or held in the warehouse at the time of the issuance thereof. No duplicate or copy of an original receipt shall be issued unless the same be plainly and conspicuously marked "duplicate" or "copy," as the case may be, upon the face thereof. While an original receipt, or any duplicate or copy thereof, issued under this Act, is outstanding, and uncanceled by the owner or operator of the warehouse issuing the same, no other or further receipt shall be issued for the cotton, except that in case of lost or destroyed receipts new receipts may be issued upon the giving of satisfactory security in compliance with the rules and regulations made pursuant to this Act. Any receipt issued in lieu of an original shall be upon the same terms and subject to such conditions as are prescribed by this Act for such original receipt. Each original receipt shall include a true statement of the date and place of its issuance, its serial number, the location of the warehouse in which the cotton is stored or held, the weight of the cotton at the time of the issuance of the receipt, a description of the bales or packages by marks, numbers or other means of identification, the amount or rate of storage charges, if any, which have accrued or are to accrue within six months from the date of issuance of the receipt, and constitute a lien on the cotton which has not been waived by the warehouseman, and when payable and the amount and period of insurance, if any, on the cotton. Each such receipt shall include statements that it is issued subject to this Act and that no other receipt for the cotton described therein or any part thereof is outstanding and, in addition to complying with this section, shall contain such terms and conditions, not inconsistent with the laws of the respective States in which issued, as the Secretary of Agriculture may require for carrying out the purposes of this Act. Receipts may run to bearer, or to a specified holder, or to a specified holder or his assigns. The owner of an original receipt issued pursuant to this Act shall be entitled, upon presentation thereof, to receive the identical cotton described therein.

That each warehouse licensed under this Act, whether bonded or not, shall keep correct records of all cotton stored or held therein and withdrawn thereform, of all original warehouse receipts, and the duplicate or copies of the same, issued by the owner or operatior of the warehouse, and of the receipts returned to and canceled by the owner or operator thereof, shall make reports to the Secretary of Agriculture, in such forms and at such times as he may require, and shall be conducted and operated in all other respects in compliance with this Act and the rules and regulations made hereunder.

That any warehouse receipt or certificate of the grade or class of cotton issued under this Act may specify the grade or class of the cotton covered thereby in accordance with the official cotton standards of the United States, as the same may be fixed and promulgated under authority of law from time to time by the Secretary of Agriculture, or in accordance with any other standard. If such receipts and certificates state the grade or class, they shall show the standard in accordance with which the cotton has been graded or classified.

That the Secretary of Agriculture is authorized to cause inspections and examinations to be made of any cotton which, in any warehouse receipt or certificate issued pursuant to this Act, has been certified or represented to conform to any grade or class established in the official cotton standards of the United States and to ascertain whether the cotton is in fact of the specified grade or class. Whenever, after opportunity for hearing has been afforded to the owner of the cotton involved and the licensee concerned, it is determined by the Secretary that any such cotton has been incorrectly certified or represented to conform to a specified grade or class of the official cotton standard of the United States, he may publish his findings.

That the Secretary of Agriculture may suspend or revoke any license issued, and may cancel his approval of any bond given, under this Act for any violation of, or failure to comply with, any provision of this Act or of the rules and regulations made hereunder. Any license may be suspended or revoked, after opportunity for hearing has been afforded to the licensee concerned, upon the ground that unreasonable or exorbitant charges have been made for services rendered.

That the Secretary of Agriculture, from time to time, shall publish the results of investigations made under this Act, the names and locations of warehouses licensed and bonded, and the names and addresses of persons licensed under this Act, and lists of all licenses suspended or revoked and of all bonds canceled hereunder.

That the Secretary of Agriculture is authorized, through officials, employees or agents of the Department of Agriculture designated by him, to examine all books, records, papers and accounts of warehouses licensed under this Act and of the owners or operators of such warehouses relating thereto.

That the Secretary of Agriculture shall, from time to time, make such rules and regulations as he may deem necessary for the efficient execution of the provisions of this Act.

That there is hereby appropriated, out of any moneys in the Treasury not otherwise appropriated, the sum of $50,000, available until expended, for the expenses of carrying into effect the provisions of this Act, including the payment of such rent and the employment of such persons and means as the Secretary of Agriculture may deem necessary in the city of Washington and elsewhere. He is authorized, in his discretion, to call upon qualified persons not regularly in the service of the United States for temporary assistance in carrying out the purposes of this Act and out of the moneys appropriated by this Act to pay the salaries and expenses thereof.

Secretary McAdoo has called a conference of financiers and producers of cotton to meet at Washington August 24. It is to be a conference similar to that of the bankers and shippers interested in grain which was held here last week. Mr. McAdoo made this statement:

I have called a conference to consider the cotton situation to be held at the Treasury Department on Monday, Aug. 24 at 11 a. m., to which representative men in the different sections of the country interested in the production, financing and manufacturing of cotton will be invited.

The names of these who will be asked to attend are now under advisement and a list will be furnished in a few days. The Secretary of Agriculture and the Postmaster-General will join the Secretary of the Treasury in the conference and the Federal Reserve Board will be invited to attend as a body.

The purpose of the conference will be to consider the general problem with a view to securing the largest possible degree of co-operation between the producers and manufacturers of cotton and the banking interests of the country.

The derangement in financial conditions here, together with an actual loss of business, brought about by the war in Europe, has caused a number of American corporations, as a precautionary measure, to suspend or reduce their dividends. The list has been growing daily since the commencement of hostilities. Suspensions have previously been announced by the Cities Service Co. on both common and preferred stocks, including several of its allied companies, due to financial conditions; Lord & Taylor, due partially to present business conditions; American Vulcanized Fibre Co. preferred stock, present business conditions. This week an even larger number are announced. The Pittsburgh Steel Co. decides to omit the usual quarterly dividend of 1¾% on preferred stock due Sept. 1, to conserve its cash resources; the "uncertain conditions growing out of the European war

has largely influenced this action." The Fonda Johnstown & Gloversville RR. announces that "the board of directors has not felt justified, because of recent events affecting general financial conditions, in approving the payment at the present time of a dividend on the common stock." The Granby Consol. Mining, Smelt. & Pow. Co. has decided to defer its dividend. The Harwood Electric Co., on account of the general financial situation, considers it advisable to postpone action on the preferred stock dividend until the close of the present fiscal year. The Terminal Railway, Light & Power Co., because of unsettled financial conditions, decides not to pay the quarterly dividend of 1½%, due Sept. 1. The Canada Steamship Lines, a recent important Canadian consolidation, which in the ordinary course would have declared the first dividend on its preferred stock, has decided to defer its payment on account of the tying-up of its business due to the war. Reductions in distributions have also been announced by the Federal Mining & Smelting and Mahoning Investment companies.

The above list is further swelled by the oil companies, of which mention was made in these columns last week. It was there noted that reductions had been made by the Buckeye Pipe Line and Crescent Pipe Line companies, both former subsidiaries of the Standard Oil Co. Also the rescinding of the dividend by one of the largest independent oil corporations—the Union Oil Co. This week the Standard Oil Co. (Kansas) announces a suspension of dividends for the remainder of the year, "the directors having deemed it wise to conserve the resources of the company." Another former Standard Oil company, the Ohio Oil, declared the usual quarterly dividend of $1 25, but omits the customary quarterly extra payment of 75 cents. The directors of the South Penn Oil also decided to omit the usual quarterly dividend of 3% and 2% extra, due Sept. 1. An official notice to stockholders is as follows: "The suspension of commerce between the United States and the European countries now engaged in war has caused such general and serious depression in the petroleum industry that your board of directors, believing it to be for your best interest to do so, has decided to suspend, for the present, the payment of dividends." The Pure Oil Co., another large independent, which has paid dividends continuously on the common stock since 1906, has passed the quarterly dividend of 5% which would have been paid on Sept. 1.

A further reduction of 10 cents a barrel was made this week in Pennsylvania crude oil, the price now being $1 45, against $2 50 at the beginning of the year. Prices had heavily declined even before the outbreak of war in Europe, because of over-production. Now, with the export demand cut off, the oil trade is in a demoralized state, and producers are now obliged to practice general curtailment. It is understood that in Oklahoma the pipe lines have reduced their runs to 50% of the former takings, and in some instances to only 40%. On this point we find the following dispatch from Oklahoma City, dated Aug. 19, in the "Philadelphia Ledger" of Aug. 20:

The last oil transportation concern in Oklahoma to reduce its runs on account of the European war is the Magnolia Pipe Line Co., which asked permission of the State Corporation Commission and the Healdton field producers to be relieved of its agreement to take 12,000 barrels a day. The producers and Commission consented, and a new agreement was entered into that until Jan. 1 the pipe line company shall take but 8,000 barrels a day.

The Healdton field was the last in Oklahoma to feel the depression caused by the European war. George C. Greer, of Dallas, Tex., general attorney of the Magnolia Pipe Line Co., stated to the producers that 50% of the business of that concern has been ruined by the war through the destruction of the export trade. Until the new agreement was reached the Magnolia company had been taking 12,000 barrels a day from the Healdton field out of a total production of 30,000 barrels a day. Until conditions improve, the Healdton field operators will not be able to dispose of more than one-third of their production. In all other oil fields of Oklahoma the pipe line companies for several weeks have been operating under new regulations, which provide that they may take but 50% of the total production of any lease with which they are connected. These reductions in runs were made on account of the European war.

One of the features of the new agreement in the Healdton field is that the producer shall take six months' scrip, bearing 6% interest for one-half of their runs. The scrip payment, however, is not made absolutely mandatory, but many of the producers expressed a willingness to take this interest-bearing paper. The Magnolia company requested this arrangement in order to assist it in meeting conditions imposed by the war and in meeting the next interest payment due in January. The understanding is that the present price of 50 cents per barrel is to remain for a time at least, and that due notice will be given if a cut is contemplated.

Corporation Commissioner George Henshaw stated that war would be declared on the pipe line company if prices are reduced, and that every power of the State would be used to prevent a cut, even to the calling of a special session of the Legislature if necessary.

With the export trade very largely lost, for the time being, all branches of the trade, from producers and refiners down to the refiners and the tank-boat operating departments, are obliged to practice economy. The Valvoline Pipe Lines, after a meeting of its directors, sent out the following notice to the producers with which its lines are connected:

Having lost a large part of our business through the war, and our docks and warehouses in New York being congested with oil, and oil heretofore put aboard steamers for Europe having been removed from same, also our pipe line tanks being nearly full up, we are compelled to discontinue buying as much crude oil as heretofore, except in productions of less than ____ barrels per month.

All other buyers having discontinued purchasing and there being no market price made by the pipe lines connected with the Standard Oil Co., we will credit you $1 50 per barrel on deliveries made on and after Aug. 8 1914. This is a temporary price and subject to change without notice.

W. H. PICKETT, Manager.

President R. B. Benson of the Tidewater Pipe Line Co. notified the company's General Superintendent, W. A. Golden, as follows:

The war in Europe has so demoralized the market of the Tidewater Oi Co. that for the time being it is unable to dispose of the output of its refineries. This has forced that company, which is our only outlet for crude oil, to curtail its purchases until further notice.

"You are ordered not to run oil except from properties where the tankage is in danger of overflowing. Please communicate this order to all producers connected with our lines and advise them that we will do the best we can to take care of their production, but that you are instructed to warn them that a further curtailment of runs may become necessary, and that they should be prepared for an order to this effect."

In another circular letter the Pure Oil Co. has notified all the refiners contributing to its pipe lines that, as it is prohibited from shipping any refined oil, owing to the fact that vessels are not entering or leaving Atlantic seaports, the company is not now in the market for refined oil.

The announcement comes from Manchester, Mass., that the Amoskeag Manufacturing Co., whose Manchester mills are the largest in the United States, will close to-day (Aug.22) for annual repairs and will not reopen until September. Over 54,600,000 pounds of cotton and 15,300,000 pounds of wool, it is stated, are utilized annually at the mills, and a total production of 258,930,360 yards of cloths are turned out each year in the shape of ginghams, cambrics, denims, muslin, grey goods, serges and other cotton fabrics. A representative of the company is quoted as follows :

"We can get all the cotton we want at relatively cheap prices, but we are unable to secure dye materials, owing to the cessation of imports from Germany." In other quarters it was stated that the Amoskeag Manufacturing Co. was offering supplies very sparingly, due to the uncertainty of the situation and it was intimated that the shut-down beginning next Saturday may be extended two or three weeks.

The Governor of Jamaica has issued a proclamation forbidding the exportation of sugar from Jamaica. It is explained that the product is required for Imperial purposes.

A bill presented in the Cuban Congress provides an export duty of 20c. a bag of 325 lbs. on all sugar selling at a price in Havana in excess of 2½c. a pound.

The daily papers publish a dispatch from Washington dated Aug. 18, saying that the Department of Justice had received a communication from President Oxnard of the American Beet Sugar Co., which was designed to clear that corporation of any suspicion that it shares in the responsibility for the price increase now being investigated by the Department.

President Oxnard wrote that the sugar mills in California had begun grinding at the regular annual date, Aug. 1, and that the usual progress was being made toward putting the beet sugar output on the market. He said the output of the American Beet Sugar Co. probably would reach 1,500,000 bags, which would be on the market at the market price, and not held for anticipated increases, as it is charged has been done with other food products.

The action of this big corporation in seeking to establish its spotlessness before the Government was regarded by officials as significant of the realization which has come upon corporations of this size that the food price investigation has been undertaken with the greatest possible earnestness by the Department and with a full determination that persons responsible for the condition which the President condemned will be reached.

The progress made in the investigation was discussed at the Cabinet meeting to-day. The investigation will be carried on for a week or more before the Attorney-General attempts to formulate an opinion for the President as to whether new legislation is needed for application to the present situation.

"Facts About Sugar" has the following to say in explanation of the causes responsible for the advance in sugar:

The outbreak of war in Europe has resulted in a sharp advance in sugar prices. On July 30 the lowest net cash quotation of the New York refiners for granulated sugar was 4.165c. a pound, while raw sugar was selling at 3.29c. By Aug. 10 refined had advanced to 6c. and raws to 5c.

Germany, Austria, Russia and France, the nations actively engaged in conflict, are the chief sources of Europe's sugar supply, producing together some 7,500,000 tons of beet sugar. This is nearly 80% of the entire output of beet sugar and more than one third of the total sugar crop of the world. Ordinarily, Germany, Austria and Russia export a million tons or more of sugar to other countries, largely to Great Britain. The largest production and the largest exportation is that of Germany. The harvesting of the German beet crop is carried on largely by laborers from Russian Poland, and this labor will not be available if the war continues during the

harvesting period. In all the countries involved in the war, the labor supply is drained by military operations, and it is likely that the beet fields may be devastated by the movement of troops.

Great Britain is the chief sugar-importing country of Europe. Her yearly importations are over 2,000,000 tons, of which approximately 700,000 tons ordinarily is drawn from nations now involved in war. With this source of supply cut off, Great Britain has turned to the New York market to secure sugar, buying 40,000 tons within the first few days of August and bidding up prices rapidly in order to obtain it. While the European war continues, it will be necessary for the Britons to depend for sugar upon sources of supply on which usually they do not draw to any extent. It is evident from what has occurred already that they are likely to continue in sharp competition for Cuban sugar, which ordinarily comes to the American market.

The supply of Cuban and American grown sugar in sight at the end of July was just about sufficient to meet the estimated demands of American consumption up to the time when the crops now growing will become available. Any considerable outside draft upon this supply, therefore, was bound to show its effect at once in advancing prices.

Fortunately for the United States, in spite of the curtailment of production in the cane and beet growing districts, due to the reduction of the tariff, we still have a domestic production of sugar, including that of Porto Rico and Hawaii, which should amount to over 1,500,000 tons this year. This will serve as a great steadier of the market in case of a protracted war, and will prevent prices from going as high as they otherwise would, although the necessity of securing over 2,000,000 tons from outside the United States, in addition to the domestic supply, will leave the American market under the influence of the general advance in world prices.

One of the arguments that has been put forward against the destruction of the American sugar-growing industry through the removal of the import duty on sugar is that it would expose the American consumers to all the violent fluctuations that take place in the European sugar market as a result of war, speculation or crop shortages. The present situation affords a striking illustration of the truth of this claim. If the United States were to double its sugar production, as might easily be done by the systematic development of its cane and beet-growing industries, the American people would be entirely independent of the rest of the world for their sugar supply.

A. H. Lamborn & Co., sugar brokers having close affiliations with the Federal Sugar Refining Co., also discuss the subject at length as follows:

During the period of peace which has prevailed in Europe, the advancement in the sugar industry has been probably more marked than ayn one other article of agriculture. The growing of beet sugar in Europe was fostered by financial assistance in the way of bounties from the various European governments, until the yearly production reached such magnitude as to seriously affect the solvency of the cane-sugar producers of the semi-tropics. This resulted in the Brussels Conference and the abolition of the bounty by all European countries, exclusive of Russia, and her exportable surplus was reduced to a limited specified quantity. The beet industry of Europe, however, was so well established during the period of bounty protection that the production continued to go forward, due undoubtedly in a large measure to the fact that, with the discontinuance of the bounty system in Europe, the internal taxes of sugar were considerably reduced, sufficiently so as to materially cheapen the cost of sugar to the masses and thus bring about a marked increase in consumption.

The magnitude of Europe's production of beet sugar is shown by the fact that for the past two or three years she has been making in excess of 8,000,000 tons of sugar annually, or nearly one-half of the sugar production of the civilized world. The state of war now existing in Europe means, even with a most speedy termination, a very considerable shortage in the next European beet crop, which should begin to be harvested in September and October of this year, and with a warfare of any duration, the United Kingdom will necessarily have to obtain her supplies practically exclusively from the cane-producing countries; this means prices will have to be advanced to a much higher basis in order to restrict the consumption of the world sufficiently to adjust it to the available supplies of cane sugar. It is a significant fact that practically throughout the sugar world, exclusive of Java, now is the period of the growth of the sugar cane, and any preparation for an increased production cannot show itself until the end of the year 1915 and the opening of 1916. The next Cuban crop, which will begin to be harvested at the close of 1914 and the opening of 1915, promises from present indications to be at best no larger than the present crop, and it is the more general belief to-day in Cuba that the production will be somewhat smaller, as the weather for the past sixty days has been too dry; furthermore, many of the smaller planters have lacked sufficient funds to properly cultivate their cane fields, and it is also questioned if the remnant of the sugar cane will equal the unprecedented high average obtained the past season.

Immediately after the outbreak of hostilities between England and Germany, it became apparent that England must turn her eyes to the West Indies for her sugar supplies, and although many did not immediately appreciate the importance of such competition, as the week progressed it became apparent that the urgent necessities of Great Britain were great, and prices began to harden.

It is estimated that the purchases of last week from British sources totaled 100,000 tons, and almost at the beginning of this week, with continued urgent buying from the same source, the Cuban market commenced to advance by leaps and bounds, the smallest single advance of the present week being 25c. per 100 and the largest 75c. per 100 in one day.

In the meantime, the consuming trade of the United States began to appreciate the importance of the general Continental war and the probable consequent great destruction to the present growing beet crop, which should be marketed during late September and October. Such minor though important considerations as the dry weather in Cuba, which may reduce the Cuban crop from 10% to 20%—the generally expected reduction in the Louisiana crop, as well as in the domestic beet crop—the fact that beet seed (which is all imported from Continental Europe) will probably not be available to those domestic beet interests who have not already purchased and landed their beet seed, have been lost sight of in the more important knowledge that a continuance of the war for a period of two months will probably result in a reduction of not less than 50% of the expected production.

The consumption of the world has been keeping pace with the continued tremendous production, and any such falling off as 4,000,000 tons in Continental Europe, with the continued closing of the Euro pean ports, cannot but have a most serious effect upon the cost of the raw material elsewhere.

America particularly will probably experience high prices during late September, October and November, for the reason that during this period particularly Great Britain, probably France and possibly Holland, will be seeking sugars for domestic use from sources usually supplying the United States. Already we have been advised from French sources that they will have to secure outside sugars, and the fact that the French Government is now endeavoring to negotiate a $100,000,000 loan in the United States, to be used for the purchase of food supplies, would indicate that this is a forerunner of their necessities.

At this writing, consumers, retailers, jobbers, manufacturers, distributers and refiners of the United States realize that the continuation of the stupendous European war means a higher level of prices for years to come. Hence final consumers in the United States are endeavoring to buy liberally, which demand refiners are unable to supply. Our refiners have endeavored in every way possible to restrict the advance by restricting the purchasing of refined to the daily limit of their refining capacity, but, with the distributing demand still unsatisfied, they have been forced to purchase raw sugars at continuously higher levels in order to in any adequate manner take care of the insistent demand.

The sugar world has passed through the most exciting week in the past forty years, culminating in an advance of not less than 226 points, raw sugar selling on Friday, Aug. 7, at 3.25c. cost and freight, equal to 4.26c. duty paid, with sales yesterday at 5.50c. cost and freight, equal to 6.52c. duty paid, while granulated, which on the 6th inst. sold at 4.50c. to 5.25c. less 2%, closed yesterday at 6.75c. to 7.50c. less 2%, depending upon the refiner quoting.

Jacob H. Schiff of Kuhn, Loeb & Co. has this week added the following to his remarks of last week at the Chamber of Commerce dinner, urging that the national banks be permitted, as an emergency measure, to keep a moderate portion of their reserves in bank notes, so as to release gold to meet American obligations abroad.

Such widespread and extraordinary misconception and misinterpreta tion have arisen as to Mr. Schiff's proposal at the recent meeting of the Chamber of Commerce that he deems it right to state concisely what he did say and propose.

First, he advocated that such of our debts in Europe as are not covered by the provisions of the existing moratoria, and in particular the maturing obligations of municipalities like the City of New York or of railroad and other corporations held by the public in Europe, should be paid unquestionably and unhesitatingly when due, and that to the extent that the means for making such payments abroad cannot be obtained through exchange transactions, they must be provided through the export of gold, even if this involves some strain upon ourselves. Mr. Schiff is convinced that this course is imperatively called for both by good business policy and by consideration for our good name abroad and for the preservation of those credit facilities for our merchants and that market for our securities among European investors which are essential for us for some time to come, as they have been in the past, and which any attempt to evade or delay the payment of our debts in Europe in the present emergency would seriously jeopardize, if not entirely forfeit.

Secondly, he proposed that inasmuch as the necessary gold was not obtainable elsewhere, the banks should give it up (which, in view of the forthcoming movement of our foodstuffs, &c., to Europe, would not be at all likely to involve any serious drain), and to the extent needed should infringe upon their legal reserve, and that in order to keep such reserve up to the prescribed legal limit, nominally, the banks should be permitted, as an emergency measure, to keep a moderate portion of their reserves in bank notes. This proposition would simply give a legal and orderly form to that which the banks under the stress of circumstances have already actually done. Whether the bnaks, as they have done in this and former emergencies, infringe upon their legal reserve with the tacit consent of the Government, but without express legal authorization, or whether, as Mr. Schiff suggested, they infringe upon their reserve and, under legislative authority, make up the extent of such infringement by counting bank notes as reserves, makes, of course, no difference whatsoever in fact—but the former method is irregular and, moreover, calculated to alarm the public unjustifiedly in times when everything tending to cause alarm should be avoided, while the second method would have to be first legally sanctioned.

The one serious objection to the course that has been proposed which might be urged is that perhaps it would be better to preserve the entire volume of emergency bank notes for circulating purposes, instead of locking up a part in the reserves of the banks.

It is not for a moment sought to deny that using bank notes as part of a reserve is unsound, but to withhold fulfillment of obligations in the exact manner in which they were originally entered into, is worse than unsound, and of two evils, the lesser had better be chosen.

It should be borne in mind that the entire situation is most extraordinary and unparalleled, in which expedients have to be resorted to as temporary makeshifts, which from the point of view of sound economics, and in ordinary times, would not be thought of.

The above explanatory statement was given out by Mr. Schiff on Tuesday. On the other hand, Carter Glass, Chairman of the Banking and Currency Committee of the House of Representatives at Washington, does not abate one jot of his opposition to the scheme, and last Saturday reiterated his objections to it and characterized in strong terms the course of Mr. Frank A. Vanderlip in fathering the same. Mr. Glass terms the proposition "fiatism run mad." Here are his remarks:

A telegram I received to-day states that many of the New York bankers are violently opposed to such a scheme and that national bank notes are a liability of the banks issuing the same, and not an asset. A liability is not a good reserve against another liability. I have replied that I fully concur in this view and am opposed to the proposition to put the banking business of the country on a paper basis.

The suggestion to use national bank notes as reserve comes from a prominent banker in New York who was engaged some months ago in denouncing as "fiat money" the notes authorized to be issued under the Federal Reserve Act. These Federal reserve notes will have 40% gold reserve behind them and 100% of short-time commercial paper, besides all the assets of the reserve banks. They have not one element of fiatism about them.

If Mr. Vanderlip really thinks that notes authorized by the Federal Reserve Act constitute "fiat money," what, in the name of Heaven, must he think of the proposition which he now makes to Congress, to open wide the throttle and permit currency and credit issues to be based on the liabilities rather than the assets of the banks, without one dollar of gold reserve as security?

It seems to me that this fiatism run mad. Furthermore, it suggests that we should temporarily repudiate our gold obligations at home to help certain banks to meet their gold obligations abroad, and I do not think the proposition will be entertained for a minute.

James B. Forgan, President of the First National Bank of Chicago, is quoted in the Chicago Record-Herald" as having expressed himself in emphatic condemnation of the plan for substituting emergency or bank notes for gold in the reserves of the banks. He is reported as follows:

"On the face of the subject it is very plain. Both deposits and bank notes are demand liabilities. Bank notes are not an asset, and to withdraw the gold reserve, which is an asset and substitute therefor a liability to secure the deposit liability would be the worst thing that ever happened to the monetary system of the country. Even in the wildest times of free silver discussion and flat currency issues it is beyond my power to recall a parallel of equal absurdity.

"To measure the disaster that would follow such a step would be difficult. Gold would be driven to a premium, withdrawn in vast amounts and hoarded just as soon as the facts in the case became generally known. However, it is more than probable that the Administration leaders, who are not given to impulsive action, will see the situation and the danger of shattering the foundations of our banking system, and it will be forestalled before the damage is done.

Mr. Forgan pointed out that the substitution of bank notes as reserve would tear down the bulwarks of our money system. The notes are secured by Government bonds, which hardly can be considered a quick asset in times of international stringency and financial disturbances. Their use for reserve purposes would release gold and drive it either abroad or into private hoardings.

"What is being done now by most banks of the country that are trying to straighten out relations with their foreign correspondents is by individual action," added Mr. Forgan. "It is slow process, although a satisfactory one until some means of re-establishing a system of credits in foreign lands can be worked out in Washington. Experts from all of the exporting centres in the United States are conferring with Secretary of the Treasury McAdoo now on that subject, and it is hoped that good will come of these efforts to reach a solution of the export problem."

On the other hand, Charles G. Dawes, President of Central Trust Co. of Illinois and former Comptroller of the Currency, argues in favor of the use of the Aldrich-Vreeland currency as a substitute for gold reserves. He is quoted in the "Wall Street Journal" as saying:

It is well to remember in connection with the New York situation that international finance in New York is at present in exactly the same position that the central reserve cities were in in the panic of 1907, when their banks were facing an unprecedented demand for actual currency and the credit system of the country had to a large extent broken down.

The New York banks are now confronted with the necessity of paying out gold in payment of a debt which ordinarily would be settled in international credits. If they pay this gold out of their banks' reserves, which are already depleted, an immense contraction of local credits will be necessary, unless some credit device is found which will serve the purpose of reserve.

They will use the very best substitute obtainable, which at the present time is the Aldrich-Vreeland currency. The objection to the banks using this currency as reserve has been voiced by economists to the effect that the banks of the country cannot properly use as a reserve the evidence of their own debt. They lose sight of the distinction between a debt in the shape of Aldrich-Vreeland or national bank notes, and the ordinary unsecured debt of a bank. Exchange ability is value. The exchange ability and value of the Aldrich-Vreeland notes is guaranteed by warehoused security under the control of the Government.

If the Government officials will co-operate with the bankers of New York the international gold situation can be met without serious damage to our business interests, for even if the amount of gold to be paid is as high as $100,000,000, the banks, in co-operation with the Treasury Department, can care for the situation by proper use of Aldrich-Vreeland notes.

While there is no definite news as to the re-opening of the New York Stock Exchange, speculation on the subject was stimulated by the advices from San Francisco of the resumption of business on the San Francisco Stock Exchange (mining). The arrangements reported made provide for a gradual commencement beginning Aug. 19 with Comstock mining stocks and the oil lists, with Goldfield stocks on Aug. 21 and the throwing open of the Exchange to transactions in all securities on Aug. 24. The San Francisco Stock & Bond Exchange, a different institution (both having closed the same time as the N. Y. Stock Exchange), resumed trading on Aug. 20. The New York "Times" yesterday had a special dispatch from San Francisco giving an account of the first day's business (Thursday) on the re-opening of the San Francisco Stock & Bond Exchange and also referring to the opening the day before of the San Francisco Stock Exchange (mining). We give this dispatch herewith:

Members of the San Francisco Stock & Bond Exchange resumed trading to-day under restrictions established by the Executive Committee. All transactions were of a private nature and were conducted in members' offices. So far as could be learned, the trading was confined chiefly to sugar securities, with a few sales of Pacific Gas & Electric securities. There could be no market for other securities, as the natural prices were below the closing bid of July 30, which formed the minimum list under which brokers were permitted to transact business. All transactions were for cash, and speculators were not permitted, through brokers, to borrow securities.

Accompanying the notice sent to brokers was a printed list of quotations following closely the closing bid price on both listed and unlisted securities. All members have been instructed not to make this price list public.

It is understood that sugar stock quotations are following closely Honolulu prices. In the islands Hawaiian Commercial is 33, Hawaiian Sugar 35, Onomea 33, McBryde 6 and Honokaa 7. There was no line on the price of Union Sugar, which closed around 15, but based on the present price of sugar, the stock should be selling around 30.

What would happen to the general list if trading was unrestricted is shown in the decline of oil shares on the San Francisco Stock Exchange, which opened yesterday. On the opening day Union Oil, which had closed at 65, sold at 57. To-day it was 48 bid, 53 asked, without sales. Associated Oil was 33 bid, 34 asked, without sales. The pressure on these stocks is expected to be much greater when New York realizes that an open market for them exists here.

The Detroit Stock Exchange, which closed the same time as the New York Stock Exchange, claims the distinction of being the first exchange to re-open, business having been resumed on Aug. 10. It is stated that conditions were normal, the range of prices averaging less than half a point below the closing quotation of July 30. Another opening reported is that of the Butte Mining Stock Exchange on Thursday last after having been closed two weeks. It is worth noting that the Cincinnati Stock Exchange has not closed at all, the daily record sheets having been regularly issued. The Salt Lake Stock and Mining Exchange also has been open continuously.

A movement was reported on foot here to re-open the "curb" market to trading in Standard Oil issues on a cash basis based on sales on the day of the close of the market, July 30, though this question was set at rest on Friday by a prominent member of the Curb Market Association, who, according to the" Evening Sun", said there would be no official resumption of activity in the Broad Street market until business had been resumed on the New York Stock Exchange. It is pointed out by some of the managers that should trading in certain issues be allowed, it would be impossible to prevent dealings in the other shares.

The Peruvian Congress at Lima on Aug. 20 authorized the banks to issue $5,000,000 in bank checks guaranteed as to 35% by gold. The remainder is guaranteed by mortgages. The dispatch says that as gold circulation is paralyzed, the public welcomes the bank checks, which are considered as necessary for commerce.

The Dominion of Canada is about to increase its note issue by $20,000,000. A special dispatch from Ottawa under date of Aug. 19 to the Toronto "Globe" says that the Minister of Finance has given notice of a resolution authorizing an increased issue of Dominion notes on the gold security now held in the Treasury. This will enable the Government to a considerable extent to finance, it is stated, the $50,000,000 appropriation for war purposes. The resolution provides that Dominion notes may be issued up to $50,000,000, with only 25% of this amount held in gold in the Treasury. At present the Act provides that a total issue of $30,000,000 only shall be made, against a Treasury holding of 25% of this amount in gold. Above an issue of $50,000,000 of Dominion notes, the amount held in gold must, under the amending bill, be equal to all such excess. If Parliament passes the bill, the Dominion will be able to issue $20,000,000 in Dominion notes by placing $5,000,000 in gold in the Treasury, and this will mean an extension of the Government's credit by $15,000,000.

To get additional revenue, the Dominion Government is also going to impose additional tariff duties on certain designated articles. The revenue announcements made by Finance Minister White in his budget speech on Thursday embraced the following:

On raw sugar the British preferential is increased from 40¾ cents per 100 to $1 03¾ and the general rate which applies to sugar from the United States from 57½ cents to $1 37½. On refined sugar, the preferential rate is increased from 83 cents to $1 63 and the general rate from $1 07 2-3 to $2 07 2-3. Green coffee, which has been free, is made 2¼ cents a pound preferential and 3 cents general. On spirits the duty is advanced from $2 40 to $3 a gallon. Malt liquor is increased from 16 cents to 30 cents a gallon in bulk and from 24 cents to 42 cents a gallon in bottles, while malt increases from 1½ to 3 cents per pound. The duty on cigars and cigarettes is advanced from $3 to $3 70 a pound and the manufactured tobacco duty rate is increased 10 cents a pound. The domestic excise rate on spirits is increased from $1 90 to $2 40 a gallon; cigars from $2 to $3 per thousand; cigarettes from $2 40 to $3 per thousand, and manufactured tobacco from 5 to 10 cents a pound. The duty on canned goods was increased from 2 to 2½ cents a pound.

The Government discovered that distillers and liquor merchants had attempted to anticipate the war tax and recently took great quantities out of bond. The increases on spirits and beers have therefore been made to apply from Aug. 7.

From the special taxes the Minister estimated a revenue of a million dollars a month. He stated that Canada would have to meet obligations amounting to $36,000,000 by borrowing.

Since the closing of the New York Stock Exchange on July 30 numerous rulings have been made and communications addressed to the members with reference to incidents connected with or growing out of that extraordinary situation. We furnish herewith a complete transcript of all such rulings and communications, signed by George W. Ely, Secretary.

1.
August 3 1914.

Notice.—Announcement is made by Mr. H. G. S. Noble, President of the Stock Exchange, in answer to inquiries as to when the Exchange will open that ample notice of such opening will be given.

2.
August 4 1914.

The Special Committee of five appointed to consider questions connected with the closing of the Exchange, state that the resolution of the Governing Committee suspending deliveries until further notice does not mean that settlements may not be made by mutual consent wherever feasible. The Clearing House of the Exchange is prepared to advise and assist and inquiries should be made in person there.

3.
August 4 1914.

In the Matter of Inquiries Regarding Interest on Delayed Deliveries.

The Special Committee of five rules that interest on the delivery price at the rate of 6% will accrue from August 5 on all unsettled contracts for delivery of securities, except that interest shall cease when a receiver of securities gives one day's notice to a deliverer that he is ready to receive and pay for the same.

4.
August 4 1914.

In the Matter of Interest on Delayed Deliveries of Bonds.

The Special Committee further rules that sales of bonds on July 30 carry interest at the rate specified in the bond to July 31 and that between July 31 and August 5th they are "Flat," interest thereafter to be 6% on amount of money involved, subject to the exception stated in previous ruling.

5.
August 5 1914.

The Special Committee of Five rules that until further notice from and after this date the interest rate on all borrowed and loaned stocks shall be 6%.

6.
August 5 1914.

The Special Committee of Five rules that due bills for dividends which have been paid by companies must be cashed.

August 15 1914.

Letter addressed to Members of the New York Stock Exchange.

In answer to repeated inquiries from members of the Exchange as to whether they are permitted to buy or sell securities during the period in which the Exchange is closed the Sub-Committee of five appointed by the Governing Committee makes the following statement :

When the Governing Committee ordered the Exchange closed it was their intention that all dealings in securities should cease pending the adjustment of the financial situation and the reopening of the Exchange.

It is possible that cases may occur where an exception would be warranted, provided such dealings were for the benefit of the situation and in no sense of a speculative character, or conducted in public.

Any member, however, taking part in such transaction must have in mind his loyalty to the Exchange—whether or not he is living up to the spirit of its laws—and that he is not committing an act detrimental to the public welfare.

August 7 1914.

The Special Committee of five will not recommend to the Governing Committee the reopening of the Exchange until in their judgment the financial situation warrants it, and, as before stated, ample notice will be given of the proposed reopening.

August 7 1914.

To the Members of the Exchange.

The Deputy Comptroller of the State has notified the Exchange as follows :

"On account of the closing of the New York Stock Exchange on July 31 1914 this office has no objection to the changing of the dates on sales tickets which were made out as of July 31 and deliveries made on subsequent dates."

August 10 1914.

The special meeting of the Governing Committee called for Wednesday, August 12th is solely for the purpose of considering the matter of a contract between the Exchange and one of the telegraph companies.

7.
August 10 1914.

The Special Committee of Five rules that borrowed and loaned stocks must be marked to the closing prices of Thursday, July 30 1914, at the request of either party to the loan.

8.
August 11 1914.

The Special Committee of Five rules that whenever a loaner of stocks gives one days' notice of willingness to have the same returned and the borrower fails to so return, the interest thereon shall cease.

The Clearing House of the Exchange is prepared to advise and assist in making new stock loans and inquiries should be made in person there.

9.
August 11 1914.

The Special Committee of Five rules that on all loans of stocks made between members after this date the rate of interest is subject to agreement between the patries to the transaction, but shall not exceed 6%.

10.
August 11 1914.

The Special Committee of five rules that members of the Exchange are prohibited from furnishing the facilities of their offices to clear transactions made by non-members while the Exchange remains closed.

11.
August 12 1914.

The Special Committee of Five rules that members of the Exchange desiring to BUY securities for cash MAY send a list of the same to the Committee on Clearing House, 55 New Street, giving the amount of securities wanted and the prices they are willing to pay.

No offer to buy at less than closing prices of Thursday, July 30 1914 will be considered.

Members of the Exchange desiring to SELL securities, but only in order to relieve the necessities of themselves or their customers, MAY send a list of the same to the Committee on Clearing House, 55 New Street, giving the amounts of securities for sale.

No prices less than closing prices of Thursday, July 30 1914, will be considered.

12.
August 13 1914.

The Special Committee of Five decides that rulings Nos. 5, 7, 8 and 9 apply to bonds as well as stocks.

13.
August 14 1914.

The Special Committee of Five amends Rule No. 11 dated August 12 1914 by substituting the word MUST for the word MAY; so that said rule shall read as follows·

11.
August 12 1914.

The Special Committee of five rules that members of the Exchangs desiring to BUY securities for cash MUST send a lst of same to the Committee on Clearing House, 55 New Street, giving the amounts of securities wanted and the prices they are willing to pay.

No offers to buy at less than the closing prices of Thursday, July 30 1914, will be considered.

Members of the Exchange desiring to SELL securities, but only in order to relieve the necssities of themselves ro their customers, MUST send a list of same to the Committee on Clearing House, 55 New Street, giving the amounts of securities for sale.

No prices less than the closing prices of Thursday, July 30 1914, will be considered.

August 15 1914.

Members desiring to buy or sell, loan or borrow securities in conformity with the rules are requested to send before 12 o'clock, noon, Monday, August 17 1914, new and corrected lists showing their requirements as of 10 a. m. that day.

15.
August 17 1914.

The Special Committee of Five rules that all firms having unsettled contracts outstanding on Clearing House balances or on ex-Clearing House transactions either on account of purchase or sales, or stocks or money borrowed or loaned, must have a member of the firm at their respective offices between the hours of 10 and 3 o'clock daily ,except Saturday, when such member, must be there from 10 to 12 o'clock.

Individual members of the Exchange doing business on their own accounts are subject to the above ruling.

14.
August 17 1914.

The Special Committee of Five rules that, members or their firms making transactions in listed stocks and bonds must furnish to the Committee on Clearing House, daily at close of business a statement showing all purchases and sales of such securities, and from whom purchased or to whom sold.

Under date of August 4th 1914 the Special Committee of the Philadelphia Stock Exchange issued to members of the Exchange a circular letter as follows.

THE PHILADELPHIA STOCK EXCHANGE.
Secretary's Office
Philadelphia, August 4th 1914.

Dear Sir—The Special Committee of the Board of Governors of The Philadelphia Stock Exchange, in whose hands is vested all questions relating to the business of the Exchange and its members during the present period of closure, make the following announcement :

Except with the approval of the Committee, all dealing in all securities shall cease until further notice. This includes transaction over the counter, the offering to buy or to sell; the making of quotation in or attempting to quote any securities in any way, either by telephone, bond saleman, circulars, or otherwise.

Any infraction of the above will be considered an act detrimental to the interest or welfare of the Stock Exchange, in accordance with Article XX of the Constitution.

The office of the Secretary of the Exchange will remain open as usual.

HORACE H. LEE, *Secretary.*

Under date of August 13 1914 the Special Committee of the Philadelphia Stock Exchange issued to members of the Exchange another circular letter, as follows:

THE PHILADELPHIA STOCK EXCHANGE.
Secretary's Office,
Philadelphia, August 13th 1914.

Dear Sir—Commencing Monday, August 17th 1914, the Special Committee will meet daily, except Saturdays, in the office of the Secretary at 11 o'clock A. M., before which time any bids for, or offers of, securities which members desire to make at approximately the closing prices of July 30th 1914 may be submitted. All bids and offers so made shall be for specific amounts, and in writing, and shall be considered as good until two o'clock P. M. of that day.

Members whose bids or offers are accepted will be notified by the Secretary's Office, and settlement for all transactions must be made by 2:30 o'clock P. M. of day of notification.

In the opinion of the Committee investment business only should be considered.

Except for the above, the previous announcement of the Committee, dated August 4th 1914, remains in force.

HORACE H. LEE, *Secretary.*

In accordance with the above notice, the special committee of the Philadelphia Stock Exchange held its first meeting to adjust business Aug. 17 and all the members were present, including William D. Grange, President; Isaac T.

Starr, Chairman; James D. Winsor Jr., Charles H. Bean and Horace H. Lee, Secretary.

Brokers were notified that their propositions to buy and sell must be submitted to the special committee before 11 o'clock each morning. No cancellation or alteration will be permitted, but the offer is good only for the day and must be renewed until executed, if the customer or broker so desires. All offers received after 11 a. m. will go over to the following day. Notifications of transactions closed will go out after 2 p. m. daily.

President Grange and Secretary Lee stated after the session that it had been determined not to make public the transactions, but it was learned from other sources that considerable business had been transacted and to enable investors to obtain securities for cash at prices not below those prevailing at the close of business on July 30.

The special committee has also authorized members of the Exchange to execute orders in mining and oil securities not listed on the Stock Exchange, providing, however, they do not trade for their own account or do any arbitrage business. This ruling simply gives members of the Stock Exchange the privilege to execute commission orders in stocks not listed.

The special committee of the Boston Stock Exchange has issued the following notice to members:

On and after Aug. 18 members or their firms making transactions in listed stocks and bonds must furnish to the Special Committee of Five daily, at the close of business, a statement showing all purchases and sales of such securities, and from whom purchased or to whom sold.

The Board of Governors of the Association of Partners of Stock Exchange firms this week sent the following letter to its members advising the cancellation of all open orders :

Present conditions are so unprecedented, and as it is uncertain when the Exchange will reopen, we desire to call to the attention of our members the desirability of effecting as far as possible the cancellation of all open orders on their books, with a view, first, to avoid errors and mistakes after the chaotic conditions which have prevailed, and, second, for the purpose of controlling the character of new orders to be received, so that all may co-operate to secure as stable conditions as possible when trading is resumed.

To this end we suggest that you notify customers that you will accept orders to be executed "at the market" only in moderate amount and for adequate reasons, recommending strongly that all orders should have fixed limits; that buying orders should be executed only for those who previously have supplied ample margin, or whose purchases are made for cash, and that stop-loss orders be eliminated as far as possible. Selling or buying orders, the execution of which might be detrimental to the orderly procedure of the market, should not be countenanced.

We feel sure that our members, by co-operating along these lines, wil do much to facilitate the opening of the Exchange and render its initial transactions free from violent and erratic fluctuations, which would be so much to the prejudice of their clients.

The Board of Managers of the New York Coffee Exchange have adopted the following resolution recommending the transfer of existing contracts into December at certain fixed differences :

Resolved, That in view of the extraordinary emergency of the present situation, the Board of Managers strongly and unanimously appeal to the oyalty of the members of this Exchange and suggest, in the interests of each and every member, that all members interested in contracts prior to December 1914 submit their commitments and intentions as to receiving and delivering to the Voluntary Liquidating Committee at the earliest possible moment.

The Board recommends that all transfers of existing contracts be made into December at the following differences through the Voluntary Liquidating Committee: August and September to December at 30 points premium, October to December at 20 points premium, and November to December at 10 points premium.

The Board is glad to announce that they have the support of the largest September interests in the suggested arrangements.

All communications will be received by the liquidating committee in strictest confidence. The charging of commissions on such transfers wil not be compulsory.

Certificates of grade expiring after August 18 and prior to December will be extended to the corresponding dates in December.

James J. Hill expressed himself in characteristic fashion regarding the ill effects of "demagogue legislation," when replying to a question put to him by a representative of "Odd Lot Review", adding also the remark: "The war in Europe has shown people what happens when nations start on a general policy of open destruction. The destructive effects of unfair business legislation are not so apparent, but they can be just as serious." Here is what "Odd Lot Review" quotes Mr. Hill as having said :

"American securities are the best in the world. There is only one danger which can seriously undermine the values back of the best of them. That's demagogue legislation."

Mr. James J. Hill had been asked by an "Odd Lot Review" representative whether he thought the war in Europe, because of the dumping back on the American market of American securities, seriously had impaired their value.

"The war in Europe has shown people what happens when nations start on a general policy of open destruction," he continued. "The destructive effects of unfair business legislation are not so apparent, but they can be just as serious.

"If the United States, as a nation, takes advantage of present opportunities, if the men in public life, in a majority, prove capable of taking statesmanlike measures, there is no reason why in time we cannot be three times as prosperous as we have ever been before."

Mr. Hill was on his way from the Great Northern offices on Nassau Street to the First National Bank, where he was headed to attend a directors' meeting.

"Some people in this country have been like the fellows who wanted to kill the rats in a farmers' barn at any cost," said Mr. Hill between strides. "You've probably heard about that barn. It was a fine big building, filled with a rich harvest. But, like every other barn it had a few rats which worried the farmer. He took his troubles to some rat specialists. They told him they could kill the pests. They advised burning down the barn.

"Politicians in this country who have proposed burning down the National barn which houses all our prosperity in order to kill a few business rats, will probably find it harder to find an audience, now that they see other big barns burning up across the ocean.

"The present situation is a test of this country's ability for co-operation and constructive work."

Secretary of Commerce Redfield on Friday outlined the work expected of the field agents in New York, Boston, San Francisco, Seattle, Chicago, Atlanta and New Orleans in the investigation he is conducting into the advances in prices which have occurred since the outbreak of war in Europe. Here are the instructions:

You are instructed to inquire immediately and carefully whether there has been a recent rise in retail prices in your city and vicinity, and if so on what articles and to what extent. Special attention should be given to foodstuffs and articles of cloting and other necessaries. Learn whether the advance, if it exists, is general or confined to particular commodities, and if so what ones. Find if it has been sudden or gradual. If any articles have fallen in price state the facts concerning them. Learn what reasons are given for any advance that may have occurred and inquire particularly as to whether such reasons are the actual ones.

Give special care to determining if there has been any advance due to speculation, either on the general war situation or on the temporary delay in ocean transit. Consider whether a fair stock exists or is available of any commodity that may have been advanced and whether the facts show a purpose to use the war situation to secure undue extra profits by increased prices. Study to learn if any combination exists for the advance of prices under existing conditions.

When the facts shall have been determined sufficiently to give a clear idea of the general situation report them promptly to the Chief of the Bureau of Foreign and Domestic Commerce and continue the inquiry subject to his instructions.

Mayor Mitchell's citizens' committee to investigate the sudden rise in the prices of food organized last Friday with George W. Perkins as Chairman. Mr. Perkins was authorized to appoint an executive committee and sub-committees to interview wholesalers, retailers, producers and consumers.

"It is a condition and not a theory that confronts us," declared Mr. Perkins, when he suggested the following line of inquiry:

To have the proper department of the city government collate and present to the committee the wholesale and retail prices of various commodities just prior to the opening of the war and to-day's prices.

To ask the dealers in such commodities that show increase in price to frankly tell the reasons and immediately investigate these reasons.

Where good and sufficient reasons do not exist, and it looks like collusion, holding back goods or other unfair methods to increase prices, bring the matter to the attention of the District Attorney.

The extraordinary conditions under which foreign trade is now carried on is shown in the fact that when the steamship Laconia of the Cunard Line entered New York Harbor on Monday of this week, with American refugees from abroad, she was disguised in the Scandinavian Line colors so as to escape capture by German war vessels. The trip across was a most exciting one, and "The Evening Sun" gives the following account of the voyage:

The Laconia of the Cunard line, which left Liverpool on Aug. 8 with 1,668 passengers, reached port this morning, and officers of the United States revenue service, who have boarded the vessel many times at Quarantine, were startled at her appearnace. Twenty-four hours at sea out of Liverpool sufficed to change the Laconia from a Cunarder into the appearance of Norwegian line ships. Her funnels, formerly red, gleamed in fresh black with broad bands of red about their middle. The upper rigging was all changed from white to black, the bridge was painted a buff color, and the name was painted out everywhere on the ship. Capt. Irvine was ready at any minute to fly the Norwegian flag.

On Aug. 10 Capt. Irvine said his ship was approached by a cruiser. This proved to be the transformed Cunard liner Aquitania on her patrol and scout service for the royal navy, her curiosity having been aroused by the Laconia's appearance. Capt. Irvine had no trouble in convincing the cruiser's commander that his was an English ship.

The Aquitania is doing duty on the trans-Atlantic route, watching to pick up information concerning German and French vessels.

Stories of hardships were common among the passengers on the Laconia. The crossing passage through the ship was crowded, mattresses being placed on the floors of the saloons to do for bunk quarters.

The 1,668 passengers, the number being composed almost entirely of those who usually travel in the first and second cabins, were crowded on the Laconia in helter-skelter fashion before the ship failed, many being in the steerage. Early on the passage the Americans, refugees from the war zones, were put in the first and second cabins, only sixty remaining in the steerage.

Many were short of funds. Some told of lost and commandeered automobiles, and one man said his automobile, worth $7,000, had been taken from him on German soil. A vivid description was given of the situation met by Americans and foreigners in Germany just after the declaration of war by a man who said he was at Wiesbaden when he was overtaken by an overwhelming desire to go to the frontier between Germany and Belgium.

The way was crowded with footfarers, more than 2,000 Belgians and Americans, some transporting their baggage on wheelbarrows. Most of this baggage was left behind in passing through Liege just before the fighting began there.

When the ship sailed from Liverpool it was found that many women passengers in the first and second cabins did not have staterooms. When the number of women who did not have berths was made out a like number of men who had cabin tickets gave up their rooms and took berths in the steerage.

This was the first trip of the Laconia to New York, her usual run being to Boston.

It is an old saying that all is fair in love and in war, and the following, taken from the "World" of this city of Tuesday, Aug. 18, shows how the German tank steamer Leda was lured to capture by the British cruiser Suffolk by a wireless call in German:

Col. Duncan F. D. Neill, who arrived from Bermuda yesterday aboard Sir Thomas Lipton's steam yacht Erin, said that the British cruiser Suffolk captured the German tanker Leda, which she took into St. Georges, Bermuda, after summoning her by wireless in German. The Suffolk lay about 150 miles north of Bermuda, calling to merchant vessels. The Leda, bound from Rotterdam to Baton Rouge, responded and the Suffolk, after giving her position but concealing her identity, summoned the Leda to her.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

An event of international importance occurred last Saturday when the Panama Canal was officially opened to the commerce of the world without ceremony or worldwide publicity. On that day the 10,000-ton steamship Ancon passed through the great water highway with a cargo aboard brought down from New York. The Ancon, owned by the United States War Department and leased to the Panama Railroad for service between New York and Colon, is the first commercial steamship to make the passage. It was in reality an official trip made to try out the canal and the working of the locks. Transit through the waterway is now officially opened to the traffic of the world. The Ancon, with Colonel Goethals, President Porras of Panama and other notable people aboard, left her berth at Cristobal at seven o'clock Saturday morning and quickly made her way to the end of the deep-water channel from the Atlantic to the Gatun locks. In seventy minutes the Ancon went through the Gatun locks, which have an eighty-five-foot lift, and continued through the waterway without incident, reaching Balboa on the Pacific side at 4 p. m., having navigated the canal in nine hours. The Ancon did not stop at Balboa, but proceeded into the deep water of the Pacific beyond the fortified islands. Passengers and cargo were afterwards discharged at Balboa. The ship's seventy-four officers and men wore spotless white uniforms, the ship glistened in a coat of new paint and the signal flags and ensigns of all nations fluttered from her masts. The flag of the American Peace Society flew from the foremast of the Ancon. The Panama National Band played "The Star-Spangled Banner" as the ship started, and the fleet of steamers in the harbor noisily saluted with their whistles. A general holiday was declared for this informal opening of the world's greatest canal, and thousands of canal workers lined the banks at every point enjoying the successful commercial operation of the canal after years of effort.

Secretary Garrison of the War Department sent the following congratulatory telegram to Colonel Goethals and his fellow workers last Saturday:

On behalf of the Government and the people of the United States, I express to you, and through you to all concerned in the achievement, the intense gratification and pride experienced to-day. By the successful passage of vessels through the canal the dream of the centuries has become a reality. A stupendous undertaking has been finely accomplished, and a perpetual memorial to the genius and enterprise of our people has been created. The fully-earned and deserved congratulations of a grateful people go out to you and your co-laborers.

Following the passage of the Ancon last Saturday, four merchantmen and one yacht passed through the Panama Canal the next day, two were scheduled to go through last Monday and on Tuesday the Peruvian torpedo boat Teniente Rodriguez was the first naval vessel to make use of the canal. At present no vessel drawing over thirty feet of water can be admitted to the canal. The dredging will continue, and after it is finished the final depth of forty feet will be attained.

The formal opening of the canal will take place next March. President Wilson, his Cabinet and many distinguished guests are expected to be present at an international celebration of the event, unless the European war makes a change in date imperative.

The President on Aug. 19 nominated James C. McReynolds, now Attorney-General of the United States, to fill the vacancy in the U. S. Supreme Court caused by the recent death of Associate Justice Lurton. Mr. McReynolds is 52 years old and a native of Kentucky. From 1903 to 1907 he was Assistant Attorney-General, and during the Taft Administration actively assisted the Government in the prosecution of the cases against the trusts, particularly the Tobacco combination. To fill the vacancy created by the advancement of Mr. McReynolds, the President nominated Thomas Watt Gregory, now Assistant Attorney-General, to be Attorney-General.

The Board of Governors of the Investment Bankers' Association of America assembled in Boston on the 14th inst. at the Copley-Plaza Hotel. This is the last regular session prior to the Third Annual Convention to be held in Philadelphia next November. The progress of the various committees was reviewed prior to the presentation of their work at the annual convention. The report on "taxation," submitted by W. Hastings Lyon, came in for a good deal of attention. F. W. Rollins of Boston is Chairman of this committee. The report considered many phases of taxation, such as the income tax as a method of taxing securities, the optional or registry plan and the low-rate plan. The report of the railroad and the equipment bond committees embodied, it is said, many good recommendations which, if adopted, will improve this class of securities. This report will be printed in full in the bulletin of the Association. The report of John D. Oldham of the corporation bond committee was favorably received and the annual report of this committee in final form will discuss the duties and responsibilities of trust companies acting as trustee of corporate mortgages, the present compensation and service being inadequate. It is expected this subject will also receive the attention of the trust company section of the American Bankers' Association at its annual convention at Richmond, and some plan will be evolved which both associations can support. Local investment bankers arranged an outing last Saturday which included a steamer trip around Boston harbor and a dinner at night at the Point Shirley Club. The Board of Governors have made the following nominations to be voted upon at the annual meeting of the Association:

President—A. B. Leach, New York City.

Vice-Presidents—F. W. Rollins, Boston; A. G. Hoyt, New York; John E. Blant Jr., Chicago; J. W. Edmondson, San Francisco; Charles A. Otis, Cleveland.

Secretary—Frederick R. Fenton, Chicago.

Treasurer—J. Herndon Smith, St. Louis.

For members of the Governing Committee—L. G. Franklin, New York; C. W. McNear, Chicago; W. S. Hayden, Cleveland; George W. Kendrick, Philadelphia; Lawrence Chamberlain, New York; William R. Compton, St. Louis; William G. Baker Jr., Baltimore; John Oldham, Boston; Charles H. Gilman, Portland, Me.

The proposed increase in the wages of locomotive engineers on Western roads is meeting with opposition in an unexpected quarter. A dispatch to the daily papers from Wichita, Kan., under date of Aug. 18, states that a petition signed by about 250 men, employees of the various railroads entering Wichita, in the capacities of clerks, ticket sellers, employees of the freight department, baggage handlers, ushers and ushers, has been sent to President Wilson at Washington protesting against any further increase in the wages of locomotive engineers in the Western territory until such time as the other 90% of railroad employees are better paid. It is declared that the petition is not in any way directed against, or intended to oppose, organized labor. The petitioners say:

"Knowing as we do that railway managers of the country are continually confronted by an increase in operating expenses on one side and on the other hand by lack of power to increase their earnings, we realize that any further increase granted the engineers, who, we believe, are already well paid, would not only lessen our chances for better wages, but would necessitate a reduction of railway employees, or a reduction of some sort in order to meet the enforced deficit which will be caused by the increase asked by the engineers."

The petition then goes on to show, it is said, that locomotive runners in Kansas earn anywhere from $200 to $300 per month, while their working hours, including all their overtime, would not total as much as those of the nine and ten-hour employees who earn from one-sixth to one-fourth of this amount.

The celebration and conference in Chicago to mark the completion of organization of the Federal reserve banks, to which we referred quite fully last week, has been postponed. Instead of happening Sept. 1 as scheduled, the meeting has been put over sixty days until Nov. 1, the definite date to be agreed upon later. The change was occasioned by the pressure of unusual affairs of state imposed upon the time and attention of President Wilson, Secretary of the Treasury and Comptroller Williams at this time, making impossible their attendance on Sept. 1.

The platform adopted by the Republican Party at its State convention at Saratoga this week severely arraigns the National Administration for its policy regarding the tariff, the currency, the income tax and the proposed Trade Commission. We print herewith that part of the platform dealing with these matters.

We indict the Democratic Party at the bar of public opinion on the ground that it has shown itself incompetent and unfit to govern, and demonstrated that its control in nation and State has been incalculably injurious to the interests of the American people.

THE TARIFF.

We assert that the legislative policy of the Democratic National Administration has been deliberately sectional, as well as hostile to the great industrial communities of the country, and particularly to the State of New York. Its tariff legislation has been framed in utter disregard of reasonable and fair protection to American labor and American industries, and in reckless refusal to avail of the benefit of expert information gathered by the Tariff Board, which was created by the Republican Congress and abolished by the Democratic Congress. Great numbers of American employees have been thrown out of work, and immense losses have been caused to American industries, so that domestic markets have been turned over to the products of foreign countries. In the first fiscal year of the Democratic Administration, over $80,000,000 which should have gone to keep American production active and American workmen employed has been paid to foreign producers, without opening any additional markets for American products, for during the same period our exports decreased by over $101,000,000. The pledge of tne Democratic Party to reduce the high cost of living has lamentably failed of fulfilment.

BANKING AND CURRENCY ACT.

The Banking and Currency Act, which has not yet been put into operation, although passed eight months ago, is sectional in its intent and provisions, and its ill-concealed purpose was to injure the State of New York and to drive capital to other States. It puts in the hands of the national Government an unprecedented power over the financial operations of the country, and opens facilities for inflation of the currency which, unwisely or recklessly employed, would lead to widespread disaster.

The same hostile and sectional intent dictated the creation of the graduated income tax, with its exemptions so arranged as to relieve four-fifths of the property-owners of the country from their fair and just burden of national taxation in order to cast a discriminative tax upon a few prosperous and industrious States. Practically the entire tax is thus drawn from New England, the Middle States and the Central West, while the disposition of the money raised by this tax is determined by the representatives of the States which have not contributed to its payment. The people of New York have paid more than 44% of the income tax collected in the whole country for the last fiscal year. The result has been to deprive the State of New York of a large source of taxation and a large amount of capital otherwise available for the employment of labor and development of industry.

INQUISITORIAL POWER OVER BUSINESS.

The Democratic Administration is now engaged in an effort to force through Congress legislation giving to the Federal Government a vast, undefined and inquisitorial power over all the business activities of the country, destructive of the fundamental principles of freedom of labor and opportunity and that protection of property to secure which governments are established. The mere threat of the passage of these measures has alarmed, if not paralyzed, industry, and enterprise is pausing, irresolute and apprehensive of ruin from the dominance of a party actuated as a whole by sectional jealousy and envy of business success. New undertakings which would furnish employment to labor and a market for American products have been abandoned, because our capitalists and manufacturers distrust and fear Government interference, directed by ignorant and reckless functionaries. Governmental interference in private business now menaces all classes, and irresponsible public officers with arbitrary inquisitorial powers are prying into the private affairs of business men. If this attitude of hostility to business and interference with private affairs is to continue, no enterprise will be able to live in this country unless it curries the favor of politicians, and thrift will be destroyed except where it fawns upon power.

Supreme Court Justice Weeks appointed Irving Fox receiver for the private bank of John Bozzuffi, 1149 FirstAvenue, near 63d Street, this city, on the application of State Comptroller Sohmer. The receiver says that the bank had deposits of $45,000, with only $500 in cash to pay depositors. Bozzuffi had been ordered to sell some of his real estate holdings, a field in which he is stated to have been successful, but had failed to comply. Some friction between the State Comptroller and the State Banking department may develop as all other private banks closed recently were taken over by Eugene Lamb Richards, State Superintendent of Banks. Some of these private bankers, however, had opposed such action on the ground that the law was not yet operative under which Superintendent Richards undertook to act..

A committee of twenty-five persons representing the depositors of the Brownsville branch of the Max Kobre Bank in Brooklyn were selected to plan a course of action at a boisterous meeting held on the 14th inst. The police had to be called into the meeting, which at several stages nearly ended in a riot. The committee promptly met and designated four of its members, all lawyers, to confer with Banking Superintendent Richards. The attorney for Moses Ginsberg gave out the following statement, according to the Brooklyn "Eagle":

I am directed by Mr. Ginsberg to assure the public that all the rumors, stories and allegations which have appeared in the press with respect to the Brownsville Branch of Max Kobre's Bank are unqualifiedly and absolutely false in each and every particular. Further, that the public may rest assured that every dollar in cash and every dollar in assets that this branch possessed is still there, untouched in any manner whatsoever, that nothing has been dissipated, nothing has been taken away, and that everything has been turned over to the Superintendent of Banks.

In last week's issue we referred in detail to certain allegations made against Max and Sarah Kobre and Moses Ginsberg.

Max Kobre has filed an answer to the bankruptcy petition of Aug. 6 denying that he was insolvent or had committed any act of bankruptcy. He also asserts that the Court is without jurisdiction. A statement of his own claims that his assets are $4,072,235, and liabilities $3,881,253 and surplus $190,982. Mr. Kobre says that he is working with Superintendent Richards to pay 100 cents on the dollar, and if depositors grant an extension, this can be accomplished. Several committees, it is said, have offered to grant an extension.

The Chicago Clearing-House Association changed its by-laws on the 13th inst. so as to permit banks clearing through associated member institutions to call themselves "affiliated banks." Previously these banks were known as non-member banks. Hereafter the banks in remote parts of the city will be permitted to clear their checks on the day following. An amendment was passed to this effect.

A few stockholders of the La Salle Street Trust & Savings Bank held an informal meeting on the 13th inst. to discuss plans for the reorganization of the institution. William Lorimer, the former President, and C. B. Munday, Vice-President, were present, but so few stockholders attended, it is stated, that it was impossible to adopt any particular plan of reorganization. All of the stockholders present seemed to think the bank should be re-opened. It is proposed to get additional capital into the bank (which is now in the hands of the receiver) while its affairs are undergoing a State and Federal investigation. The State Bank of Calumet, another of the Lorimer banks, which closed its doors June 13, did not re-open on the 13th inst. as scheduled, and no definite date has been set for the action, according to the Chicago "Herald."

—A special meeting of the stockholders of the Northern Trust Co., Chicago, has been called for September 29 to vote upon the question of increasing capital from $1,500,000 to $2,000,000 and the board from nine to eleven members.

The Federal Grand Jury which was reported to have voted on Wednesday to return indictments against William Lorimer, President, and Charles B. Munday, Vice-President, of the La Salle Street Trust & Savings Bank, and J. P. Gallagher of the firm of Lorimer & Gallagher, adjourned until next Tuesday without taking action.

The German-American Bank, a small concern at 203 South Dearborn Street, Chicago, was forced to close up last week. J. D. Karpinsky is President, and the capital was $100,000, surplus $46,944. The bank is involved with the Consolidated Agencies Co., an organization operated by it at the same address to make small loans to people.

The First National Bank of Johnson City, Ill., closed its doors on the 14th inst. G. A. Newton is President. Its deposits were about $250,000 and capital $50,000.

The proposed consolidation of the Citizens' National Bank and the Bankers' National Bank of Evansville, Ind., as referred to in these columns July 11 and Aug. 1 was formally ratified on the 12th inst. The united institution began business in the building occupied by the Citizens' National Bank. The board of the latter was increased by the addition of five directors from the Bankers' National, these being: Samuel P. Heston, O. W. McGinnis, Claude Maley, J. T. Knauss, J. W. Lunkenheimer and W. F. Harthsteiner of Tell City, Ind. S. T. Heston, formerly President of the Bankers' National, was elected a Vice-President of the enlarged institution. The directors voted to increase capital stock $100,000 to $400,000 and surplus a like amount to $250,000. The combined deposits are about $4,500,000. Allen Gray, President of the Citizens' National, is President of the consolidated bank, J. C. Johnson and C. P. Bacon, in addition to S. T. Heston, are Vice-Presidents, Frank Fuchs, Cashier, W. W. Bicking and A. C. Voss, Assistant Cashiers. Steps will be taken, it is stated, to at once erect a large "skyscraper," the first floor to be used by the bank.

Charles D. Knoefel, a retired druggist, was elected President of the New Albany Trust Co. of New Albany, Ind., on

the 14th inst. to succeed the late George Moser. Mr. Knoefel has been a director of the Second National Bank for many years.

A suit was filed in the Circuit Court at St. Louis yesterday for the appointment of a receiver for the Bankers Trust Co. of St. Louis. One of the large assets of the company was the San Antonio Uvalde & Gulf RR. The trust company is understood to have owned all of the $4,113,000 bonds and $315,000 stock of this railroad, which went into a receivership the present month. The securities were acquired by John E. Franklin while President of the company. Early in May the trust company's embarrasment began to be rumored and the price of its capital stock ($2,500,000) started to decline rapidly.

The First National Bank of Paterson, N. J., has issued a brief historical review for private circulation commemorative of the completion of its first-half century. On the second day of May 1914 the First National Bank had been in practical operation for fifty years. The inception of the bank in fact dates back to Jan. 29 1864, and its charter to Feb. 23 1864, when the city of Paterson had only about 20,000 population, comparing with the present prosperous community of 130,000 people, with a contiguous territory of several thousand more. On Jan. 29 1864 articles of incorporation were entered into and the bank organized the next day, William Gledhill being chosen President and Henry M. Stimson, Cashier. The capital stock had been fixed at $100,000. Mr. Stimson had planned to transfer his capital and control of the Passaic County Bank, now the Second National Bank of Paterson, to the new institution. His subscription to the stock of the First National Bank was more than nine-tenths of the authorized capital. However, the plan did not work, and proved nearly fatal to the new institution, preventing any attempt to open it for business for several months. At a special stockholders' meeting July 8 1864, owing to the ill-health of Mr. Stimson, it was decided that the association should go into liquidation. But before this was effected John J. Brown, then a leading merchant and citizen of Paterson, came to the rescue and succeeded in saving the charter. The bank was reorganized, and the following officers elected Sept. 17 1864: John J. Brown, President; J. S. Christie, Vice-President, and Edward T. Bell, its present executive, as Cashier. The reorganized institution opened for business Sept. 21 1864 with $30,000 capital, $559 41 profit and loss and $49,123 of deposits. The beginning of the institution really dates from this reorganization. Having established itself, the bank had other vicissitudes to meet affecting the city of Paterson. How well it succeeded is borne out by its own record. One of the worst of these troubles was the total destruction by fire of its beautiful home at Ellison and Washington streets in the great conflagration which visited the city on the night of Feb. 9 1902, when property of six millions of dollars was destroyed in a few hours, five of the city's seven banking institutions falling victims to the flames. A year later Paterson suffered another loss from the greatest flood ever known in the valley of Passaic, causing millions of dollars damage to property and industry. Without any loss of time, the bank opened up after the fire in the Paterson Savings Institution Building, then the bank purchased a small building on Church Street, where it remained until it moved January 4 1904 into the magnificent home it now occupies erected on the old site. In the financial panics of 1873, 1884, 1896 and 1907, without the advantage the New York banks had in their Association and Clearing-House backing, the First National relying on its own resources did not fail to meet all the needs of its customers nor did it suspend currency payments even temporarily. The bank's capital up to Jan. 1 1865 remained at $100,000, when it was increased to $250,000, and on Jan. 1 1868 a further increase was made to $350,000, then to $400,000 Jan. 1 1870, and finally to $500,000 Jan. 1 1903, its present amount.

During the fifty years of its history, the bank's net income has been $2,754,000, the 124 consecutive dividend payments totaling $2,249,500 and representing 543½% of the actual capital employed, the balance, $705,000, going into its surplus and undivided profits. Deposits were $3,454,882 Dec. 31 1914. The First National Bank has had only two presidents during the fifty years of activity. John J. Brown, the first President, served from Sept. 17 1864 to July 23 1894, and among his eminent services to the city was his founding in 1869 in co-operation with Edward T. Bell and a few other leading citizens, most of them affiliated with the First National, the Paterson Savings Institution, one of the most important and successful savings banks in New Jersey, having over $13,000,000 deposits to-day. The second President of the bank was Edward T. Bell, who has been connected with it longer than any person, serving first as Cashier from its reorganization Sept. 17 1864, continuing with it as Cashier, director, Vice-President and President up to the present time. The late Garret A. Hobart, ex-Vice-President of the United States, was for many years a director, and John W. Griggs, ex-Governor of New Jersey and Attorney-Gerneral of the United States in President McKinley's Cabinet, is another director. Many prominent public men have been identified with the bank. Whitfield W. Smith is Cashier and Frederick D. Bogert, Assistant Cashier.

The Hackensack National Bank of Hackensack, N. J., celebrated its twenty-fifth anniversary last Friday. David A. Pell, the President; Howard D. Terhune, Cashier, and Charles W. Brower, Assistant Cashier, have served in their present positions since the opening of the bank. Only three members of the original board remain. These are ex-Senator William M. Johnson, Dr. David St. John and D. A. Pell. The bank during the past twenty-five years has paid dividends of $175,000, increased capital from $50,000 to $100,000, accumulated a surplus of $100,000 and undivided profits of $120,000 and changed from a State to a national institution.

John B. Wood, formerly President of the Chicopee Savings Bank of Chicopee, Mass., died last Sunday night at his Sprinfield home, aged 87. He was connected with the Chicopee Savings Bank for fifty-three years, retiring Jan. 20 1913, after serving as President for thirty-two years.

—William De Krafft, Secretary and Treasurer of the Baldwin Locomotive Works, and Frank G. Rogers, a Vice-President of the bank, were elected directors of the Fourth Street National Bank of Philadelphia this week. Mr. De Krafft succeeds Alba B. Johnson, Prisident of the Baldwin Locomotive Works, who was recently elected a Class B director of the Federal Reserve Bank . The board is now completed.

The directors of the Federal National Bank of Pittsburgh have expressed their willingness to join George V. Brown of Cleveland in his application for the appointment of a receiver, placing the affairs of the bank under the jurisdiction of the Federal Court. The directors have accordingly filed an answer to this effect in the United States District Court to the bill of equity against them of George V. Brown, but denying the statement in the bill that they "carelessly, negligently and fraudulently, and contrary to the laws of the United States", made excessive loans to members of the board of directors. A denial is further set out that funds of the bank were used to conduct a lumber business and that lumber so secured was sold to the Babcock Lumber Co. as asserted. We referred in these columns last week to an increase in the board to thirteen members and a proposed meeting of the stockholders Sept. 15 to elect them. The Federal National Bank went into voluntary liquidation Dec. 1913, and on the 17th of the same month the Mellon National Bank took over its good assets and the accounts of its depositors.

The new Merchants' National Bank of Detroit, Mich., is expected to be in readiness to open for business next Tuesday. Detroit's newest institution is located at Griswold and West Congress streets, and will start with $1,000,000 capital and $250,000 surplus. The officials are: John Ballantyne, David Gray and John P. Hemmeter, Vice-Presidents; Benjamin G. Vernor, Cashier, and Henry Wiegert, Assistant Cashier. The board is composed as follows: The President and Vice-Presidents, William O. Briggs, Hugh Chalmers, Ray E. Danaher, John Endicott, Owen S. Hawes, Horace E. Dodge, Eugene W. Lewis, Luman W. Goodenough, Emil Stroh, A. E. Sleeper and E. A. Turnbull.

E. L. Richardson, formerly teller in the Fond du Lac National Bank of Fond du Lac, Wis., has been appointed Ass't Cashier of the Citizens' National Bank of the same city.

W. A. Rathsack, Cashier of the Security State Bank of South Omaha, Neb., was elected President, succeeding the late J. J. Svoboda. Mr. Rathsack was formerly President of the First National Bank of Schuyler, Neb.

John H. Carter, formerly President of the American National Bank of Asheville, N. C., was placed on trial in the United States District Court last Monday charged with violating the banking laws at the time he was its executive three years ago. R. M. Fitzpatrick, former Cashier, testified that Mr. Carter overdrew his own account in various amounts running from $200 to $10,000.

Efforts to make a success of the new Citizens' Bank of Pulaski, Va., have failed. The concern opened for business Aug. 1 and lasted only eighteen days. The bank was incorporated with $25,000 capital. D. A. L. Worrell was President and J. Walter Webb, Cashier. Lack of support caused the closing.

Two of the speakers who have been secured for the annual meeting of the Kentucky Bankers' Association at Lexington Sept. 23 and 24 are C. E. Meek of New York, President of the National Credit Men's Association, and M. C. Elliott, Secretary of the Reserve Bank Organization Committee.

The Bankers' Trust Co. of Dallas, Tex., received permission on the 13th inst. from the Secretary of State to sell $400,000 of new capital stock. The capital was increased from $400,000 to $800,000 shortly after its organization. The company began business June 3. W. B. Slaughter is President and Col. C. C. Slaughter, Chairman of the Board.

The Dallas "News" is authority for the statement that the First State Bank of Amarillo, Tex., has declared its first dividend of 30% in favor of the general creditors, including holders of certificates of deposit. The bank was organized in 1910 and failed last spring. Several months will be required to wind up its affairs.

S. M. McAshan, for the past five years Vice-President of the Citizens' National Bank of Waco, Tex., has resigned.

A new institution, the Arkansas State Bank, is being organized at Pine Bluff, Ark., with a paid-up capital of $150,000. An organization meeting of stockholders was held on the 14th inst. at the local Chamber of Commerce. The new bank will, it is stated, take over the assets of the Bank of Pine Bluff, which was placed in the hands of the State Bank Examiner and has since been closed. C. H. Triplett will probably be chosen President. The following directors were elected: C. H. Triplett Sr., L. W. Clement, N. J. Gantt, A. W. Nunn, J. A. Dean, V. J. Trotter, W. E. Graham, J. S. McDonnell, Henry Marx, R. H. Stearns and J. H. Hudson.

—L. E. Shepherd was this week elected a director of the German-American Trust & Savings Bank, Los Angeles, Cal. Mr. Shepherd is President of the Southwest Land Co. and has been connected with mercantile and financial institutions in Los Angeles for the past twenty-eight years. He was one of the organizers and a Vice-President of the Commercial National Bank and is also connected with the Union Bank of Redlands.

A new financial institution was organized at Olympia, Wash., last week, to be known as the Olympia Bank & Trust Co. and have $50,000 capital. C. S. Reinhart, former President of the Olympia National Bank, will be President; I. M. Howell, Vice-President; C. W. Shaffer, Secretary; W. Dean Hays, Cashier, and W. T. Cavanaugh, Assistant Cashier. There are two national banks doing business in Olympia.

The Northern Bank & Trust Co. of Seattle, Wash., entertained over 5,000 visitors at a housewarming on the 15th inst., when it formally opened its enlarged and re-modeled bank rooms at Fourth and Pike streets. The banking space has been doubled, now occupying over 4,000 square feet. The banking rooms have been re-decorated in white and gold and the fixtures, of mahogany and Tennessee marble, are entirely new.

The directors of the Bank of British North America, head office Montreal, have recommended the declaration of a dividend payable Oct. 3 of 40 shillings per share, less income tax, making 8% per annum, carrying forward £48,000 to the new account. Final action will be taken on the directors' recommendation at a meeting of the proprietors Sept. 7.

—The plan to establish a branch office in London by the Bank of Nova Scotia, head office Halifax, Nova Scotia, has been postponed, it is stated, temporarily on account of the financial disturbances due to the European war.

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 553.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	172,000	4,922,000	900,000	6,087,000	162,000	45,000
Milwaukee	63,000	309,000	268,000	773,000	77,000	22,000
Duluth	------	367,000	--------	7,000	53,000	10,000
Minneapolis	------	1,281,000	100,000	502,000	269,000	109,000
Toledo	------	192,000	40,000	456,000	2,000	1,000
Detroit	9,000	120,000	38,000	160,000	------	------
Cleveland	20,000	47,000	31,000	265,000	1,000	------
St. Louis	78,000	852,000	439,000	573,000	3,000	17,000
Peoria	37,000	41,000	539,000	541,000	32,000	5,000
Kansas City	------	2,474,000	163,000	263,000	------	1,000
Omaha	------	527,000	417,000	445,000	------	------
Total wk. '14	379,000	11,132,000	2,935,000	10,072,000	599,000	210,000
Same wk. '13	401,000	9,496,000	2,343,000	7,955,000	841,000	417,000
Same wk. '12	301,062	7,352,818	2,035,371	5,155,005	648,142	218,606
Since Aug. 1						
1914	757,000	24,772,000	5,677,000	21,468,000	1,110,000	454,000
1913	778,000	21,053,000	4,823,000	14,011,000	1,660,000	682,000
1912	613,244	15,796,791	4,776,016	10,397,959	1,033,068	452,995

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 15 1914 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush.
New York	166,000	232,000	55,000	425,000	10,000	21,000
Boston	35,000	414,000	4,000	83,000	------	1,000
Philadelphia	34,000	569,000	42,000	199,000	1,000	1,000
Baltimore	28,000	434,000	33,000	157,000	1,000	15,000
New Orleans*	68,000	35,000	48,000	147,000	------	------
Newport News	------	168,000	--------	--------	------	------
Galveston	------	476,000	176,000	2,000	------	------
Mobile	28,000	--------	47,000	--------	------	------
Montreal	22,000	2,592,000	--------	100,000	71,000	------
Total week 1914	381,000	4,920,000	405,000	1,113,000	83,000	38,000
Since Jan. 1 1914	13,236,000	128848000	15,473,000	23,271,000	8462,000	2380,000
Week 1913	439,000	7,278,000	244,000	1,222,000	302,000	38,000
Since Jan. 1 1913	13,597,000	118642,000	43,068,000	35,899,000	15102000	2255,000

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Aug. 15 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	323,692	5,355	69,396	46,055	------	------	------
Boston	456,991	------	5,500	98,800	------	------	------
Philadelphia	311,000	------	9,000	------	------	------	------
Baltimore	245,120	100	1,859	------	------	------	------
New Orleans	------	30,000	13,000	1,000	------	------	------
Newport News	168,000	------	------	------	------	------	------
Galveston	463,000	------	------	------	------	------	------
Mobile	------	46,500	27,500	------	------	------	------
Montreal	1,603,000	------	44,000	206,000	------	71,000	------
Total week	3,570,803	81,955	170,255	351,855	------	71,000	------
Week 1913	6,883,984	43,069	175,821	368,332	60,770	100,000	------

The destination of these exports for the week and since July 1 1914 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Aug. 15. bbls.	Since July 1 1914. bbls.	Week Aug. 15. bush.	Since July 1 1914. bush.	Week Aug. 15. bush.	Since July 1 1914. bush.
United Kingdom	80,210	540,501	3,040,893	18,145,645	2,250	2,250
Continent	12,003	294,901	521,882	20,168,288	------	--------
So. and Cent. Amer.	26,563	258,438	8,028	115,025	25,000	235,802
West Indies	50,954	229,043	------	6,242	54,705	283,840
Brit. No. Am. Cols.	525	12,028	------	--------	------	812
Other countries	----	11,555	------	468	------	5,523
Total	170,255	1,346,466	3,570,803	38,435,668	81,955	528,227
Total 1913	175,821	1,247,877	6,883,984	30,610,354	43,069	1,118,111

The world's shipments of wheat and corn for the week ending Aug.15 1914 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat.			Corn.		
	1914.		1913.	1914.		1913.
	Week Aug. 15.	Since July 1.	Since July 1.	Week Aug. 15.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,200,000	49,776,000	39,394,000	42,000	214,000	511,000
Russia	*	11,922,000	11,044,000	*	1,531,000	3,291,000
Danube	*	2,304,000	2,524,000	*	8,185,000	3,248,000
Argentina	24,000	2,298,000	5,052,000	1,981,000	23,958,000	44,616,000
Australia	938,000	4,942,000	5,264,000			
India	304,000	7,264,000	13,672,000			
Oth. countr's	76,000	322,000	570,000			
Total	6,542,000	78,828,000	77,520,000	2,023,000	33,888,000	51,666,000

* Not available.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Aug. 15 1914			29,088,000			16,558,000
Aug. 8 1914			33,176,000			16,924,000
Aug. 16 1913	17,928,000	19,768,000	37,696,000	12,682,000	21,947,000	34,629,000
Aug. 17 1912	21,072,000	12,832,000	33,904,000	8,517,000	24,046,000	32,563,000

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent	When Payable	Books Closed Days Inclusive
Railroads (Steam).			
Alabama Great Southern, preferred	3	Aug. 27	Holders of rec. July 18*a*
Atch. Top. & S. Fe., com. (qu.) (No. 37)	1½	Sept. 1	Holders of rec. July 31*a*
Atlantic Coast Line Co. (quar.)	$1.50	Sept. 10	Sept. 1 to Sept. 10
Baltimore & Ohio, common	3	Sept. 1	Holders of rec. Aug. 1*a*
Preferred	2	Sept. 1	Holders of rec. Aug. 1*a*
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 31*a*
Canadian Pacific, com. (qu.) (No. 73)	2½	Oct. 1	Aug. 22 to Oct. 14
Preferred	2	Oct. 1	Aug. 22 to Oct. 14
Chestnut Hill (quar.)	1½	Sept. 4	Aug. 21 to Sept. 3
Chicago Milw. & St. Paul, common	2½	Sept. 1	Holders of rec. Aug. 12*a*
Preferred	3½	Sept. 1	Holders of rec. Aug. 12*a*
Chicago & North Western, com. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1*a*
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 1*a*
Cin. N. O. & Tex. Pac., pref. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 22*a*
Cleveland & Pittsburgh, reg. guar. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10*a*
Special guaranteed (quar.)	1	Sept. 1	Holders of rec. Aug 10*a*
Cripple Creek Cent., com. (qu.) (No. 19)	1	Sept. 1	Holders of rec. Aug. 15*a*
Preferred (quar.) (No. 35)	1	Sept. 1	Holders of rec. Aug. 15*a*
Delaware & Bound Brook, guar. (quar.)	2	Aug. 20	Aug. 15 to Aug. 19
Erie & Pittsburgh (quar.)	1¾	Sept. 10	Holders of rec. Aug. 31*a*
Illinois Central (No. 119)	2½	Sept. 1	Holders of rec. Aug. 10*a*
M. St. P. & S. S. M., com. & pf. (No. 23)	3½	Oct 15	Holders of rec. Sept. 21*a*
Norfolk & Western, com. (quar.)	1½	Sept. 19	Holders of rec. Aug. 31*a*
Northern Central	10	Aug. 24	Holders of rec Aug 3*a*
Special (pay. on 40% increased stk.)	28*t*	Aug. 24	Holders of rec. Aug. 3*a*
North Pennsylvania (quar.)	2	Aug. 25	Aug. 13 to Aug. 19
Pennsylvania Rlt. (quar.)	1½	Aug. 31	Holders of rec. Aug. 1*a*
Pitts. Youngs. & Ashta., com. & pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20*a*
Reading Company, 1st pref. (quar.)	1	Sept. 10	Holders of rec. Aug. 25*a*
Southern Pacific (quar.) (No. 32)	1½	Oct. 1	Holders of rec. Sept. 1*a*
Union Pacific, common (quar.)	2	Oct. 1	Holders of rec. Sept. 1*a*
Preferred	2	Oct. 1	Holders of rec. Sept. 1*a*
Street and Electric Railways.			
American Railways, common (quar.)	75c.	Sept. 15	Holders of rec. Aug. 27*a*
Cent. Ark. Ry. & L. Corp., pf.(qu.) (No.6)	1¾	Sept. 1	Holders of rec. Aug. 15*a*
Detroit United Ry. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15*a*
Northern Ohio Tract. & Light, com. (quar.)	1¼	Sept. 15	Holders of rec. Aug. 31*a*
Northern Tex. Elec. Co., com. (qu.) (No.20)	1¾	Sept. 1	Holders of rec. Aug. 20*a*
Preferred (No. 18)	3	Sept. 1	Holders of rec. Aug. 20*a*
Philadelphia Co. 5% non-cum. pref.	2½	Sept 1	Holders of rec. Aug 10*a*
Rochester Ry. & Light, pref. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 25*a*
Terre Haute Trac. & Light, preferred	3	-------	Aug. 23 to Sept. 1
Washington (D.C.) Ry. & El., com. (qu.)	1¾	Sept. 1	Aug. 16 to Aug. 17
Preferred (quar.)	1¼	Sept. 1	Aug. 16 to Aug. 17
Trust Companies.			
Citizens (Brooklyn) (quar.)	1½	Sept. 1	Holders of rec. Aug. 20
Miscellaneous.			
Adams Express (quar.)	$1.50	Sept. 1	Aug. 18 to Aug. 31
Amalgamated Copper Co (quar.)	1½	Aug. 31	Holders of rec. July 25*a*
American Coal	3	Sept. 1	Holders of rec. Aug. 31*a*
American Gas (quar.)	1¾	Sept. 1	Holders of rec. Aug. 19*a*
American Pneumatic Service, first pref	$1.75	Sept. 30	Sept. 13 to Sept. 18
Second preferred	75c.	Sept. 30	Sept. 13 to Sept. 18
American Radiator, common (quar.)	2½	Sept. 30	Sept. 22 to Sept. 30
American Sewer Pipe	½	Oct. 1	Sept. 20 to Oct. 1
Amer. Smelt. & Ref., com. (qu.) (No. 44)	1	Sept. 15	Aug. 29 to Sept. 7
Preferred (quar.) (No. 61)	1¾	Sept. 1	Aug. 15 to Aug. 23
Amer. Sugar Ref., com. & pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 1*a*
American Telegraph & Cable (quar.)	1¼	Sept. 1	Holders of rec. Aug. 31*a*
Amer. Tobacco, com. (payable in scrip)	5*g*	Sept. 1	Holders of rec. Aug. 14*a*
Atlas Powder (quar.)	1½	Sept. 10	Aug. 30 to Sept. 10
Blackstone Val. G. & E., com. (quar.)	2	Sept. 1	Holders of rec. Aug. 15*a*
Brooklyn Union Gas (quar.)	1½	Oct. 1	Sept. 13 to Sept. 30
Buckeye Pipe Line (quar.)	$3	Sept. 15	Holders of rec. Aug. 25
Butterick Company (quar.)	¾	Sept. 1	Holders of rec. Aug. 17*a*
Cent. Miss.Val.El.Prop.,pref.(qu.) (No.3)	$1.50	Sept.	1Holders of rec. Aug. 15*a*
Chesebrough Mfg. Consol'd (quar.)	6	Sept. 21	Sept. 9 to Sept. 21
Extra	4	Sept. 21	Sept. 9 to Sept. 21
Cleve. & Sandusky Brewing, pref. (qu.)	1	Sept. 15	Holders of rec. Aug. 31*a*
Colorado Power, preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Columbus Gas & Fuel, com. (quar.)	1	Sept. 1	Holders of rec. Aug. 15
Consolidated Gas (quar.)	1½	Sept. 15	Holders of rec. Aug. 12*a*
Cons. Gas Elec. L. & Pow., Balt., com. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 19
Preferred	3	Oct. 1	Holders of rec. Sept. 19
Continental Oil (quar.)	3	Sept. 16	Aug. 28 to Sept. 16
Crescent Pipe Line (quar.)	$1	Sept. 15	Aug. 21 to Sept. 15
Cuban-American Sugar, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Deere & Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15*a*
Diamond Match (quar.)	1½	Sept. 15	Holders of rec. Aug. 31*a*
Dominion Textile, Ltd. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Eastern Steel, 1st pref. (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Eastman Kodak, com. (quar.)	2½	Oct. 1	Holders of rec. Aug. 31*a*
Common (extra)	5	Sept. 1	Holders of rec. July 31*a*
Common (extra)	2½	Oct. 1	Holders of rec. Aug. 31*a*
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31*a*
Federal Mining & Smelting, pref. (quar.)	1	Sept. 15	Holders of rec. Aug. 22
Galena-Signal Oil, common (quar.)	3	Sept. 30	Holders of rec. Aug. 31*a*
Preferred (quar.)	2	Sept. 30	Holders of rec. Aug. 31*a*
General Asphalt, pref. (quar.) (No. 29)	1¼	Sept. 1	Holders of rec. Aug. 15*a*
General Chemical, com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20*a*
General Chemical, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 17*a*
General Electric (quar.)	2	Oct. 15	Holders of rec. Aug 29*a*
Goodrich (B. F.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18*a*
Harbison-Walker Refract., com. (quar.)	½	Sept. 1	Holders of rec. Aug. 20
Homestake Mining (monthly) (No. 477)	65c.	Aug. 25	Holders of rec. Aug. 20*a*
Independent Brewing, pref. (quar.)	1¾	Aug. 31	Aug. 20 to Aug. 30
Inland Steel (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10
Extra (payable in stock)	25c	Sept 1	Holders of rec. Aug. 10
Int. Harvester of N. J., pf. (qu.) (No. 30)	1¾	Sept. 1	Holders of rec. Aug. 10*a*
Int. Harvester Corp., pref. (qu.) (No. 6)	1¾	Sept. 1	Holders of rec Aug 10*a*
International Nickel, common (quar.)	2½	Sept. 1	Aug 15 to Sept. 1
Kings Co. Elec. Lt. & P. (qu.) (No. 58)	2	Sept. 1	Holders of rec. Aug. 21*a*
Lackawanna Steel, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug 31*a*
Laclede Gas Light, common (quar.)	1¼	Sept. 15	Holders of rec. Sept. 1
Lake of the Woods Milling, common (quar.)	2	Sept. 1	Holders of rec. Aug. 22*a*
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 22*a*
Lehigh Coal & Nav (quar.) (No. 143)	$1	Aug. 31	Holders of rec. July 31*a*
Liggett & Myers Tobacco, com. (quar.)	3	Sept. 1	Holders of rec. Aug. 15*a*
MacArthur Brothers, preferred (No. 23)	3½	Sept. 1	Holders of rec Aug. 31
Markets Companies, com. (quar.) (No. 37)	1¼	Oct. 1	Holders of rec. Sept 9*a*
Preferred (quar.) (No. 43)	1	Oct. 1	Holders of rec. Sept. 9*a*
Mahoning Investment	1	Sept. 1	Holders of rec. Aug. 25*a*
May Department Stores, com. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 20*a*
Mergenthaler Linotype (quar.)	2½	Sept. 30	Holders of rec. Sept. 5*a*
Extra	½	Sept. 30	Holders of rec. Sept. 5*a*
Middle West Utilities, preferred (quar)	1¼	Sept 1	Holders of rec. Aug. 15
Moline Plow, 1st pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18*a*
National Biscuit, com. (quar.) (No. 65)	1¾	Oct. 15	Holders of rec. Sept. 28*a*
Preferred (quar.) (No. 66)	1¾	Aug. 31	Holders of rec. Aug. 17*a*
National Cloak & Suit, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20*a*
National Lead, common (quar.)	¾	Sept. 30	Sept. 12 to Sept. 16
Preferred (quar.)	1¾	Sept. 15	Aug. 22 to Aug. 25
National Transit (quar.)	75c.	Sept. 15	Holders of rec. Aug. 31
New York Air Brake (quar.)	1½	Sept. 25	Holders of rec. Sept. 3*a*
N. Y. & Queens Elec. L. & Pow., pref. (qu.)	1	Sept. 1	Holders of rec. Aug. 21*a*
North American Co. (quar.) (No. 42)	1¼	Oct. 1	Holders of rec Sept 15*a*
Ogilvie Flour Mills, Ltd., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
Ohio Cities Gas, common (quar.)	1¼	Sept. 1	Holders of rec Aug 15
Ohio Oil (quar.)	$1.25	Sept 2	Aug. 26 to Sept. 7
People's Gas Light & Coke (quar.)	2	Aug. 25	Holders of rec. Aug. 1*a*
Philadelphia Electric (quar.)	39⅛c.	Sept. 15	Holders of rec. Aug. 20*a*
Pittsburgh Brewing, common (quar.)	1	Aug. 29	Aug. 20 to Aug. 30
Preferred (quar.)	1¾	Aug. 29	Aug. 20 to Aug. 30
Miscellaneous (Concluded).			
Porto Rican-Amer. Tobacco (quar.)	5*g*	Sept. 3	Holders of rec. Aug. 15
Pressed Steel Car, com. (qu.) (No. 22)	¾	Sept. 9	Aug. 20 to Sept. 8
Quaker Oats, common (quar.)	2½	Oct. 15	Holders of rec. Oct. 1*a*
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 1*a*
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 2*a*
Southern Pipe Line (quar.)	8	Sept. 1	Holders of rec. Aug. 17
Southwestern Pow. & Lt. Co., pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 25*a*
Standard Oil (Cal.) (quar.)	2½	Sept. 15	Holders of rec. Aug. 29
Standard Oil (Indiana) (quar.)	3	Aug. 31	Aug. 11 to Aug. 31
Extra	3	Aug. 31	Aug. 11 to Aug. 31
Standard Oil of N. J. (quar.)	5	Sept. 15	Holders of rec. Aug. 20*a*
Standard Oil of New York (quar.)	2	Sept. 15	Holders of rec. Aug. 28*a*
Studebaker Corporation, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug 20*a*
Swift & Co. (quar.) (No. 112)	1¾	Oct. 1	Holders of rec. Sept. 10
Underwood Typewriter, common (quar.)	1	Oct. 1	Holders of rec. Sept. 21*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21*a*
Union Stock Yards (Omaha) (quar.)	1½	Sept. 1	Aug. 22 to Aug. 31
Union Tank Line	2½	Sept. 25	Holders of rec. Sept. 4
United Cigar Mfrs., pref. (quar.)	1¾	Sept 1	Holders of rec Aug. 25*a*
Untd Cigar Stores of Am., pf. (qu.) (No.8)	1¾	Sept. 15	Sept. 1 to Sept. 15
U. S. Envelope, common	3½	Sept. 1	Aug. 16 to Sept. 1
Preferred	3½	Sept. 1	Aug 16 to Sept 1
U. S. Gypsum, pref. (quar.)	1½	Sept. 30	Sept. 16 to Sept. 30
U. S. Steel Corporation, com. (quar.)	1¼	Sept. 29	Sept. 2 to Sept. 10
Preferred (quar.)	1¾	Aug. 29	Aug. 4 to Aug. 17
White (J.G.)Engin'gCo., pf.(qu.) (No.6)	1¾	Sept. 1	Holders of rec. Aug. 20
White (J.G.) Man. Co., pf. (qu.) (No. 6)	1¾	Sept. 1	Holders of rec. Aug. 18
Woolworth (F. W.) Co., com.(qu.)(No.9)	1½	Sept. 1	Holders of rec. Aug. 10a
Woolworth (F. W.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip *h* On account of accumulated dividends. *t* Being a distribution in cash on the 40% increased stock of the rental accruing from Jan. 1 1911 under the lease. *k* Transfer books closed from Aug. 15 to Aug. 25, both inclusive.

Canadian Bank Clearings.—The clearings for the week ending August 15 at Canadian cities, in comparison with the same week of 1913, show a decrease in the aggregate of 9.4%.

Clearings at—	Week ending August 15.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
Canada—	$	$	%	$	$
Montreal	42,291,684	50,884,403	—16.9	60,819,170	42,384,025
Toronto	34,800,000	35,896,066	—3.1	38,301,273	31,732,521
Winnipeg	20,043,127	20,986,356	—4.5	22,118,264	18,916,847
Vancouver	7,059,047	11,590,125	—39.1	11,380,222	9,795,537
Calgary	4,214,989	3,978,033	+6.0	4,646,851	7,789,898
Ottawa	3,481,577	3,576,421	—2.7	4,929,087	3,723,533
Quebec	2,798,399	3,006,677	—6.9	2,738,905	2,584,838
Victoria	2,246,690	3,076,255	—26.9	3,549,724	2,768,474
Hamilton	2,384,800	2,586,556	—7.8	2,884,443	2,451,029
Edmonton	7,750,755	3,733,736	+107.6	4,098,681	2,006,432
Halifax	2,055,681	2,108,082	—2.5	1,575,054	1,629,954
St. John	1,377,188	1,510,592	—8.8	1,664,774	1,367,293
London	1,555,374	1,940,218	—19.9	1,667,811	1,284,074
Regina	1,576,944	1,931,858	—18.4	2,090,263	1,322,773
Saskatoon	1,137,570	1,437,871	—20.9	1,986,377	1,129,474
Moose Jaw	750,483	723,934	+3.7	977,032	867,862
Lethbridge	370,723	398,199	—6.9	552,538	543,417
Brandon	387,784	493,394	—20.9	477,227	489,275
Brantford	408,614	479,683	—14.8	517,173	439,502
Fort William	542,355	942,366	—42.4	582,845	-------
New Westminster	392,543	519,136	—24.5	-------	-------
Medicine Hat	290,784	485,349	—40.1	-------	-------
Peterborough	352,797	Not incl. in total.			
Total Canada	137,917,111	152,285,310	—9.4	166,974,869	133,226,758

NICARAGUA CUSTOMS RECEIPTS.—We append a statement showing the Nicaraguan customs receipts for the first six months of 1914, compared with 1913:

	1914.	1913.	Increase (+) or Decrease (—).
January	$158,251 36	$149,945 98	+$8,305 38
February	156,910 64	126,957 25	+29,953 39
March	118,220 40	139,518 74	—21,298 34
First quarter	$433,382 40	$416,421 97	+$16,960 43
April	$115,087 24	$154,767 38	—$39,680 14
May	118,306 40	150,718 94	—32,412 54
June	*a*120,000 00	150,000 00	—30,000 00
Second quarter	$353,393 64	$455,486 32	—$102,092 68
Half-year	$786,776 04	$871,908 29	—$85,132 25

a Preliminary.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House:

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1914.	1913.	1914.	1913.	1914.	1913.
	$	$	$	$	$	$
January	82,330,513	92,638,634	72,872,302	83,086,109	16,643,013	18,769,817
February	85,328,968	86,490,086	64,934,639	74,536,674	13,023,068	17,158,304
March	101,655,994	89,456,045	72,798,453	84,214,736	17,964,690	17,476,298
April	93,600,199	82,562,176	66,338,880	77,483,831	14,713,576	14,646,212
May	87,518,551	73,910,220	67,909,905	79,803,347	13,224,913	12,455,024
June	81,336,584	75,062,918	62,630,190	68,108,228	14,889,990	15,498,990
July	84,561,785	79,578,905	59,218,363	68,009,103	15,914,374	18,501,705
Total	616,332,594	579,698,984	466,702,732	535,242,028	106,373,624	114,506,350

Imports and exports of gold and silver for the 7 months:

Month.	Gold Movement at New York.				Silver at New York	
	Imports.		Exports.		Imports.	Exports.
	1914.	1913.	1914.	1913.	1914.	1914.
	$	$	$	$	$	$
January	1,301,532	2,831,377	6,788,486	17,154,217	1,145,935	3,468,643
February	659,423	1,215,237	8,982,204	12,242,965	779,437	3,137,258
March	1,254,366	2,080,332	2,582,056	17,588,897	1,450,164	3,755,700
April	575,917	1,567,157	60,250	177,246	1,045,908	3,544,300
May	822,149	1,399,920	16,700,846	13,032,393	888,394	4,355,424
June	806,392	1,942,672	47,593,306	395,592	769,451	3,936,024
July	732,964	2,627,049	32,732,361	8,510,514	492,132	3,239,331
Total	6,152,743	13,663,744	115,439,509	69,401,824	6,571,421	25,435,689

Statement of New York City Clearing-House Banks and Trust Companies.—The New York Clearing House has discontinued for the present issuing its detailed statement showing the weekly averages of condition of the separate banks and trust companies, both the member and the "non-member" institutions. The reserve items "Cash reserve in vault" and "Trust companies' reserve with C. H. members carrying 25% cash reserve" are separately stated as to banks and trust companies in the summarized statement furnished by the Clearing House; but with these exceptions the figures are for banks and trust companies together and are not apportioned between the two classes of institutions. The publication of the statement in the usual form, it is stated, will not be resumed until all outstanding Clearing-House loan certificates are retired. The last complete statement issued, that for August 1 1914, will be found in the "Chronicle" of August 8 on page 398.

We show below the figures as given out by the Clearing House and also print the totals reported by the State Banking Department for the State banks and trust companies in Greater New York *not in the Clearing House*. In addition we combine, as has been our custom, each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Aug. 15	Clear.-House Members Actual Figs.	Clear.-House Members Average.	State Banks & Trust Cos. not in C.-H., Av.	Total of all Banks & Tr. Cos., Aver.
Capital as of June 30	$175,300,000	$175,300,000	$28,950,000	$204,250,000
Surplus as of June 30	296,930,800	296,930,800	70,887,900	367,818,700
Loans and investments		2,121,997,000	572,563,300	2,694,560,300
Change from last week		+36,842,000	+2,830,400	+39,672,400
Deposits		1,912,649,000	a564,925,600	2,477,574,600
Change from last week		+3,703,000	+1,749,000	+5,452,000
Specie		308,928,000	b43,320,900	352,248,900
Change from last week		—2,652,000	—559,600	—3,211,600
Legal-tenders	ACTUAL	73,804,000	c11,774,900	85,578,900
Change from last week	FIGURES	—1,205,000	+1,227,400	+22,400
Banks: Cash in vault	NOT	316,178,000	12,355,800	328,533,800
Ratio to deposit's	GIVEN.	Not given.	13.08%	
Trust Cos.: cash in vault		66,554,000	42,740,000	109,294,000
Aggr'te money holdings		382,732,000	55,095,800	437,827,800
Change from last week		—3,857,000	+667,800	—3,189,200
Money on deposit with other bks. & trust cos.		51,167,000	69,186,800	120,353,800
Change from last week		—2,791,000	+780,300	—2,010,700
Total reserve		433,899,000	124,282,600	558,181,600
Change from last week		—6,648,000	+1,448,100	—5,199,900
Surplus CASH reserve—				
Banks (above 25%)		Not given.		
Trust cos.(above 15%)		Not given.		
Total		def47,992,250		
Change from last week		—4,876,250		
% of cash reserves of trust cos—				
Cash in vault		Not given.	10.34%.	
Cash on dep. with bks.		Not given.	14.17%	
Total		Not given.	24.51%	

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositaries and from other banks and trust companies in New York City and exchanges"; with this item included, deposits amounted to $631,651,800, an increase of $2,453,200 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. *b* Gold. *c* Currency and bank notes.

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Deposits.	Specie	Legals.	Tot Money Holdings	Entire Res on Deposit
	$	$	$	$	$	$
June 13	2,693,062,4	2,631,571,3	482,504,2	84,582,7	567,086,9	762,028,6
June 20	2,704,916,9	2,632,876,6	471,020,8	87,872,3	558,893,1	753,271,7
June 27	2,692,658,8	2,609,054,5	463,148,9	86,941,2	550,090,1	741,075,1
July 3	2,695,191,2	2,598,481,3	447,038,3	81,769,4	528,807,7	710,565,9
July 11	2,678,283,6	2,560,240 7	424,266,6	83,062,8	507,329,4	665,677,5
July 18	2,648,964,3	2,529,964,8	418,781,3	89,974,5	508,755,8	656,680,2
July 25	2,631,527,5	2,530,917,6	427,809,1	91,313,7	519,122,8	667,378,3
Aug. 1	2,627,002,4	2,503,437,3	406,912,1	90,805,7	497,717,8	642,550,9
Aug. 8	2,654,887,9	2,472,122,6	355,460,5	85,556,5	441,017,0	563,381,5
Aug. 15	2,694,560,3	2,477,574,6	352,248,9	85,578,9	437,827,8	558,181,6

We add herewith the weekly returns furnished by the State Banking Department of the State banks and trust companies under its charge. These returns cover *all* the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

STATE BANKS AND TRUST COMPANIES.

Week ended Aug. 15.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of June 30	23,850,000	67,300,000	*10,588,000	*10,750,000
Surplus as of June 30	38,502,800	155,158,200	*14,063,889	*13,006,407
Loans and investments	330,280,300	1,114,368,000	134,142,200	189,052,900
Change from last week	+1,674,800	+830,100	+564,000	—3,800
Gold	48,314,800	89,137,000		
Change from last week	+2,004,400	+4,224,500		
Currency and bank notes	29,681,300	20,167,400		
Change from last week	+3,201,100	+345,100		
Deposits	390,050,900	1,171,566,100	139,205,300	195,342,800
Change from last week	—11,400,500	—7,673,800	+265,000	—1,607,600
Reserve on deposits	93,683,500	223,009,600	24,430,500	23,218,200
Change from last week	+4,073,500	+2,835,800	+327,300	—1,392,400
P. C. reserve to deposits	26.6%	23.7%	19.1%	13.9%
Percentage last week	25.7%	23.5%	18.3%	14.6%

+ Increase over last week. — Decrease from last week. * As of March 2.

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
June 27	60,735,0	239,288,0	30,111,0	5,264,0	286,500,0	9,759,0	133,237,4
July 3	60,735,0	242,616,0	27,943,0	4,579,0	294,124,0	9,782,0	157,147,3
July 11	60,735,0	242,561,0	25,738,0	4,743,0	287,483,0	9,762,0	159,779,0
July 18	60,735,0	240,798,0	25,445,0	5,464,0	287,490,0	9,750,0	159,099,5
July 25	60,735,0	242,421,0	27,149,0	5,588,0	290,077,0	9,551,0	163,112,0
Aug. 1	60,735,0	243,562,0	26,564,0	4,941,0	285,713,0	9,317,0	159,674,9
Aug. 8	No state	ment issu	ed	-----	-------	------	137,775,3
Aug. 15	No state	ment issu	ed.	-----	-------	------	109,652,7
Phila.							
June 27	103,684,3	398,285,0	102,682,0		*453,102,0	11,611,0	158,199,4
July 3	103,684,3	398,020,0	97,198,0		*459,268,0	11,607,0	178,089,1
July 11	103,684,3	397,124,0	100,317,0		*452,896,0	11,587,0	167,248,1
July 18	103,684,3	398,408,0	100,652,0		*454,701,0	11,605,0	162,321,9
July 25	103,684,3	396,444,0	99,750,0		*446,449,0	11,573,0	138,919,8
Aug. 1	103,684,3	396,872,0	95,906,0		*444,461,0	11,464,0	154,138,8
Aug. 8	103,684,3	400,172,0	87,213,0		*423,473,9	11,613,0	140,810,9
Aug. 15	103,684,3	401,553,0	85,902,0		*424,113,0	12,525,0	119,368,7

a Includes Government deposits and the item "due to other banks."
* "Deposits" now include the item "Exchanges for Clearing House," which were reported on August 15 as $10,438,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Aug. 15; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry goods	$1,953,165	$3,396,960	$3,354,374	$2,828,702
General merchandise	14,258,228	14,101,948	18,145,568	13,197,414
Total	$16,211,393	$17,498,908	$21,499,942	$16,026,116
Since January 1.				
Dry goods	$116,854,735	$95,101,955	$92,209,188	$88,515,246
General merchandise	534,625,023	522,962,827	543,429,703	463,136,283
Total 33 weeks	$651,479,758	$618,064,782	$635,638,891	$551,651,529

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 15 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	$10,723,082	$14,834,851	$9,731,567	$14,306,462
Previously reported	547,281,299	559,647,623	510,198,582	475,817,298
Total 33 weeks	$558,004,381	$574,482,474	$519,930,149	$490,123,760

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 15 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports	
	Week.	Since Jan. 1	Week.	Since Jan. 1
	$	$	$	$
Great Britain	$119,500	$37,546,460		$17,366
France	386,000	85,538,015		107,712
Germany		1,018,913		3,602
West Indies	100	935,049		1,145,009
Mexico		1,105,120	$2,002	864,063
South America		683,492	76,961	2,336,510
All other countries		135,900	67,963	1,286,707
Total 1914	$505,600	126,962,949	$146,926	$5,760,969
Total 1913		68,742,696	538,174	12,631,062
Total 1912	13,600	32,508,133	287,149	14,451,213
Silver.				
Great Britain	$547,452	$20,944,968		$9,305
France		3,204,408		10,595
Germany				18,267
West Indies	100	201,895	$1,564	38,129
Mexico		91,346	10,554	2,466,457
South America		1,124,900	98,974	1,990,319
All other countries	275	125,059	16,761	963,763
Total 1914	$547,827	$25,692,576	$127,853	$5,496,835
Total 1913	579,740	31,551,899	261,663	6,311,220
Total 1912	1,217,913	34,879,456	105,979	6,209,330

Of the above imports for the week in 1914, $___ were American gold coin and $____ American silver coin.

For General Distribution

Circular No. 616 describing Conservative Bonds
Circular No. 617 describing Convertible Bonds
Circular No. 618 describing Listed Stocks

Spencer Trask & Co.

43 EXCHANGE PLACE NEW YORK

Albany Boston Chicago

Members New York and Chicago Stock Exchanges

Bankers' Gazette.

Wall Street, Friday Night, Aug. 21 1914.

The Money Market and Financial Situation.—We have heard of no one bold enough to predict when the Stock Exchange will again open for business, but more or less interest is manifested in the trading in stocks now going on and increasing day by day. No quotations or other data are officially given out and only a few meagre facts are available. The business was authorized, as is generally well known, by a committee of the Stock Exchange, an important condition being that no sales should be made at a lower price than the last recorded at the Exchange. It was also stipulated that the transactions should be reported to the Stock Exchange Clearing House and these restrictions kept the amount of business small. In the meantime more or less trading in a small way at first and without restrictions had been going on in New Street, and as fast as prices there reached the limit established by the committee mentioned the stocks so advanced have generally been transferred to the Clearing House market. One of the noteworthy upward movements is that of American Beet Sugar, which closed at 19 on July 30 and has advanced to 30. American Sugar Refining has advanced from 100 to 107 and the list of shares now selling higher than on July 30 is said to include New York Central, New Haven, Union Pacific, Southern Pacific, Reading and Brooklyn Rapid Transit. Undoubtedly there are other less important cases.

A little progress has been made this week towards adjusting international trade and finance to the altogether new conditions created by the war in Europe. Congress has adopted the proposed measure allowing the purchase of foreign-built ships and their operation under the United States flag, thus paving the way for a freer movement of our grain and other products to market. There is, however, an abundance of empty tonnage in this and other harbors awaiting cargoes, but the difficulty of financing such shipments is still a serious one and is engrossing the attention of Government officials, shippers and bankers.

In the meantime the foreign exchange market remains practically deadlocked. There was a slight easing up early in the week but the demand is so largely in excess of supply that the price is again substantially above $5 per pound sterling. The Bank of England's weekly statement shows a remarkable record. Loans increased $119,600,000, deposits increased over $123,000,000 and gold increased nearly $25,000,000, while the percentage of reserve is smaller. The Bank rate remains unchanged, however, and the Bank of France has reduced its rate from 6 to 5%.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 6% to 8%. Friday's rates on call were 6@8%. Commercial paper closed at 6½@7% for sixty to ninety day endorsements and prime four to six months' single names and 7@7½% for good single names.

The Bank of England weekly statement on Thursday showed an increase of £4,945,220 in gold coin and bullion holdings and the percentage of reserve to liabilities was 15.80, against 17.20 the week before. The rate of discount remains unchanged at 5% as fixed Aug. 13. The Bank of France issued no statement.

In the following table the totals for *all* the Clearing-House members, both banks and trust companies, are compared with corresponding dates in 1913 and 1912.

NEW YORK CLEARING-HOUSE BANKS AND TRUST COMPANIES.

	1914. *Averages for week ending Aug. 15.*	*Differences from previous week.*	1913. *Averages for week ending Aug. 16.*	1912. *Averages for week ending Aug. 17.*
	$	$	$	$
Capital (June 30)	175,300,000	----------	179,900,000	174,275,000
Surplus (June 30)	296,930,800	----------	302,892,900	293,808,000
Loans and investments	2,121,997,000	Inc. 36,842,000	1,925,567,000	2,042,412,000
Circulation	74,017,000	Inc. 22,924,000	46,071,000	45,218,000
Deposits	1,912,649,000	Inc. 3,703,000	1,783,935,000	1,916,574,000
Specie	308,928,000	Dec. 2,652,000	349,995,000	366,783,000
Legal-tenders	73,804,000	Dec. 1,205,000	79,276,000	85,996,000
Cash reserve held	382,732,000	Dec. 3,857,000	429,271,000	452,779,000
Cash reserve required	430,724,250	Inc. 1,019,250	404,628,250	431,017,000
Surplus	def47,992,250	Dec. 4,876,250	24,642,750	21,762,000

Foreign Exchange.—The market for sterling exchange has shown some improvement, although rates have again advanced sharply. There was quite a free movement in grain bills, representing an export movement on old exgagements.

To-day's (Friday's) actual rates for sterling exchange were nominal for sixty days, 5 02@5 03 for cheques and 5 05@5 06 for cables. Commercial on banks nominal and documents for payment nominal. Cotton for payment nominal and grain for payment nominal.

There were no posted rates available during the week.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and nominal for short. Germany bankers' marks were nominal for long and nominal for short. Amsterdam bankers' guilders were nominal for short.

Exchange at Paris on London, not quoted. Exchange at Berlin on London, not quoted.

The range for foreign exchange for the week follows. It should be emphasized that the market is still in an abnormal position and that rates quoted are very largely nominal.

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	------	5 03	5 03
Low for the week	------	4 94½	5 06
Paris Bankers' Francs—			
High for the week	------	5 12	5 10
Low for the week	------	5 10	5 10
Germany Bankers' Marks—			
High for the week	------	95¾	96
Low for the week	------	95½	96
Amsterdam Bankers' Guilders—			
High for the week	------	40¾	41¼
Low for the week	------	40¾	41¼

Domestic Exchange.—Chicago, 30c. per $1,000 premium. Boston, par. St. Louis, 40c. per $1,000 premium bid and 45c. per $1,000 premium asked. San Francisco, par. St. Paul, 30c. per $1,000 premium. Montreal, 62½c. per $1,000 discount. Minneapolis, 30c. per $1,000 premium. Cincinnati, 10c. per $1,000 discount.

Owing to the fact that the New York Stock Exchange has remained closed since the afternoon of July 30, that business is also suspended at the Stock Exchanges at Boston, Philadelphia, Baltimore, Pittsburgh, Chicago, and nearly everywhere else in the United States, and that security dealings have by common consent been discontinued, it having been decided to omit even the customary auction sales of securities at New York, Boston and Philadelphia so long as the Stock Exchanges are closed, we are compelled to omit the 10 pages of stock and bond prices ordinarily appearing in this department.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac-					
N O & Nor East-	July	333,636	361,559	333,636	361,559
Ala & Vicksburg-	July	134,216	148,815	134,216	148,815
Vicks Shrev & Pac	July	135,607	147,320	135,607	147,320
Ann Arbor	4th wkJuly	62,258	63,952	186,941	194,288
Atch Top & S Fe	June	9,271,364	8,620,429	111109770	116896252
Atlanta Birm & Atl	May	230,949	247,113	3,159,445	3,010,462
Atlantic Coast Line	June	2,851,072	2,609,254	36,832,898	36,123,072
Charlest & W Car	June	138,995	132,674	2,095,812	1,895,999
Lou Hend & St L	May	108,907	103,799	1,247,840	1,127,977
g Baltimore & Ohio	June	7,801,303	9,015,427	97,411,441	101,556,132
B & O Ch Ter RR	June	133,097	150,022	1,594,454	1,794,351
Bangor & Aroosook	June	307,966	272,715	3,795,413	3,252,421
Bessemer & L Erie	June	1,060,610	1,058,468	8,488,074	9,012,362
Birmingham Sou	June	84,669	113,158	1,161,830	1,276,628
Boston & Maine	May	3,820,867	3,973,644	43,290,901	44,464,852
Buff Roch & Pittsb	2d wk Aug	319,951	258,838	1,472,260	1,658,227
Buffalo & Susq	June	127,394	210,382	2,098,416	2,492,515
Canadian Northern	2d wk Aug	319,500	436,900	2,268,200	2,784,400
Canadian Pacific	2d wk Aug	2,162,000	2,630,000	14,439,000	16,766,000
Central of Georgia	May	953,620	1,003,172	13,258,771	12,958,452
Cent of New Jersey	May	2,542,865	2,535,218	28,644,601	29,344,696
Cent New England	May	310,088	306,895	3,457,362	3,406,996
Central Vermont	May	336,216	358,935	3,679,247	2,824,956
Ches & Ohio Lines	2d wk Aug	764,196	742,386	4,702,596	4,292,470
Chicago & Alton	1st wk Aug	289,213	305,327	1,583,162	1,643,570
Chic Burl & Quincy	May	6,520,269	7,295,560	85,239,094	86,878,698
f Chic & East Ill	June	1,126,621	1,345,482	15,544,286	16,214,972
p Chic Great West	1st wk Aug	264,586	277,820	1,331,175	1,481,840
Chic Ind & Louisv	2d wk Aug	143,569	142,860	881,850	868,021
Chic Milw & St P	June	7,671,406	7,631,916	91,782,691	94,084,055
Chic Mil & Pug S					
z Chic & North West	June	7,735,988	7,626,494	86,583,661	86,510,709
z Chic St P M & Om	June	1,498,284	1,417,742	18,241,942	17,223,996
Chic Terre H & S E	May	149,668	153,001	1,988,444	1,786,722
Cin Ham & Dayton	June	864,643	931,268	10,084,217	10,071,297
Colorado Midland	June	136,675	127,695	1,761,982	1,828,335
b Colorado & South	2d wk Aug	263,157	314,315	1,582,154	1,798,973
Cornwall	June	10,392	18,596	177,447	240,851
Cornwall & Lebanon	June	23,981	28,014	311,374	414,019
Cuba Railroad	June	432,183	399,100	5,164,671	4,632,040
Delaware & Hudson	June	1,965,163	1,953,503	23,090,060	23,999,532
Del Lack & West	June	3,463,575	3,392,183	39,819,284	40,518,044
Denv & Rio Grande	2d wk Aug	482,100	520,500	2,934,500	3,120,000
Western Pacific	2d wk Aug	116,900	141,800	786,700	900,600
Denver & Salt Lake	4th wkJuly	50,163	43,114	154,553	132,104
Detroit Tol & Iront	June	157,630	137,407	1,542,734	1,673,286
Detroit & Mackinac	2d wk Aug	23,306	26,154	142,340	163,367
Dul & Iron Range	June	757,630	1,052,769	6,518,526	7,121,719
Duluth So Sh & Atl	2d wk Aug	66,277	80,811	418,232	473,863
Elgin Joliet & East	June	761,921	1,149,451	11,252,392	13,350,982
El Paso & Sou West	June	836,062	691,680	9,057,553	8,657,716
Erie	May	4,863,226	5,410,711	55,671,464	57,290,468
Florida East Coast	June	347,658	304,150	5,347,818	5,037,056
Fonda Johns & Glov	June	88,698	86,442	986,877	988,323
Georgia Railroad	June	238,157	221,804	2,327,444	3,117,765
Grand Trunk Pac	4th wkJuly	123,151	161,091	429,444	524,050
Grand Trunk Syst	2d wk Aug	1,068,710	1,150,198	6,899,550	7,341,885
Grand Trk West	4th wkJuly	204,729	217,888	610,415	632,176
Det Gr H & Mil	4th wkJuly	70,812	67,518	221,856	207,200
Great North System	July	6,570,267	7,515,727	6,570,267	7,515,727
Gulf & Ship Island	June	147,131	184,803	1,995,766	2,114,620
Hocking Valley	June	476,936	723,500	7,021,145	7,817,644
Illinois Central	July	5,326,548	5,357,908	5,326,548	5,357,908
Internat & Grt Nor	1st wk Aug	158,000	158,000	876,000	920,000
a Interoceanic Mex	1st wk Aug	42,403	181,276	225,474	910,778
Kanawha & Mich	June	165,625	296,772	3,110,148	3,303,229
Kansas City South	July	945,266	811,506	945,266	811,506
Lehigh & New Eng	June	274,410	136,998	2,255,799	1,793,785
Lehigh Valley	June	3,621,628	3,743,478	39,783,564	43,043,372
Louisiana & Arkan	June	126,367	127,092	1,741,872	1,717,290
s Louisville & Nash	2d wk Aug	1,079,820	1,159,440	6,929,055	7,240,182
Macon & Birm'ham	July	14,337	10,330	14,337	10,330
Maine Central	June	1,031,888	942,991	11,685,969	11,331,406
Maryland & Penna	June	40,095	41,233	532,417	506,861
a Mexican Railways	4th wkJuly	320,600	308,000	755,400	884,000
Mineral Range	2d wk Aug	18,226	6,372	113,617	71,876
Minn & St Louis	2d wk Aug	206,126	197,710	1,146,911	1,116,437
Iowa Central					
Minn St P & S S M	2d wk Aug	539,932	625,654	3,467,499	3,753,945
Mississippi Central	June	80,450	86,672	1,027,097	1,054,566
u Mo Kan & Texas	2d wk Aug	600,199	665,782	3,809,274	3,918,623
x Missouri Pacific	2d wk Aug	1,196,000	1,182,000	7,482,042	7,544,055
Nashv Chatt & St L	June	972,653	1,068,182	12,778,334	13,317,162
a Nat Rys of Mex	1st wk Aug	208,408	603,778	1,583,461	3,327,255
Nevada-Cal-Oregon	1st wk Aug	7,584	8,510	46,228	49,731
New Orl Great Nor	May	148,541	176,217	1,723,285	1,639,528
e N Y C & Hud Riv	June	7,985,097	8,489,109	95,870,170	98,130,583
Boston & Albany	June	1,480,944	1,473,450	16,835,042	16,957,369
Lake Shore & M So	June	4,383,454	4,827,892	53,344,155	58,272,050
n Lake Erie & W	June	483,174	515,045	5,743,648	6,062,324
Chic Ind & South	June	333,998	340,536	4,329,895	4,407,455
Michigan Central	June	2,839,363	3,015,718	34,268,450	35,379,492
Clev C C & St L	June	2,922,876	3,180,668	36,027,648	37,551,796
Peoria & Eastern					
Cincinnati North	June	118,370	122,935	1,459,274	1,416,920
Pitts & Lake Erie	June	1,383,415	1,735,242	17,622,027	20,040,506
N Y Chi & St L	June	897,609	1,093,276	11,757,109	12,623,140
Tol & Ohio Cent	June	225,649	601,865	5,326,036	5,672,729
Tot all lines above	June	23053939	25395736	282583443	296514364
N O Mobile & Chic	June	166,899	166,074	2,204,370	2,490,052
N Y N H & Hartf	May	5,589,205	5,718,771	60,927,389	63,872,461
N Y Ont & West	June	809,706	816,012	9,040,812	9,454,349
N Y Susq & West	May	367,329	321,333	3,653,280	3,490,447
Norfolk Southern	May	346,146	322,530	3,895,886	3,816,028
Norfolk & Western	June	3,714,153	3,742,889	44,470,619	43,739,921
Northern Pacific	May	5,076,147	5,766,417	62,887,165	66,651,916
Northwestern Pac	June	363,540	352,850	3,745,805	3,709,766
Pacific Coast Co	June	528,662	709,765	7,063,649	7,945,931
Pennsylvania *RR*	June	14261298	15559936	178963559	181830904
Balt Ches & Atl	June	37,808	27,025	366,619	318,659
Cumberland Vall	June	351,650	299,759	3,511,897	3,521,447
Long Island	June	1,357,184	1,291,017	12,625,290	11,641,881
Maryl'd Del & Va	June	13,947	12,890	156,588	152,951
N Y Phila & Norf	June	362,150	393,681	3,812,825	3,781,498
Northern Central	June	1,037,299	1,106,921	13,124,534	13,334,941
Phila Balt & Wash	June	1,810,513	1,783,321	20,656,988	21,103,721
W Jersey & Seash	June	584,933	570,745	6,397,731	6,351,135
Pennsylvania *Co*	June	5,053,211	6,154,779	60,779,682	66,573,351
Grand Rap & Ind	June	436,264	451,881	5,538,483	5,519,072
Pitts C C & St L	June	3,313,415	3,649,063	42,096,659	44,510,898
Vandalia	June	893,860	884,236	11,255,236	11,204,405
Total lines—					
East Pitts & E	June	21072188	22362546	253000861	257729627
West Pitts & E	June	9,895,011	11352014	122102212	130189738
All East & West	June	30967200	33714562	375103077	387919374
Pere Marquette	June	1,242,867	1,309,768	16,431,939	17,406,755
Reading Co—					
Phila & Reading	May	4,054,812	4,369,543	44,785,792	47,524,484
Coal & Iron Co	May	2,931,775	3,294,073	30,718,287	38,489,448
Total both cos	May	6,986,587	7,663,616	75,504,079	86,013,930
Rich Fred & Potom	June	284,174	259,219	2,977,081	2,968,612
Rio Grande Junc	May	70,554	75,787	938,669	1,024,220
Rio Grande South	2d wk Aug	11,481	12,488	65,248	77,041
Rock Island Lines	June	6,157,112	6,375,933	68,208,113	71,364,934
Rutland	June	316,153	323,456	3,714,789	3,706,981
St Jos & Grand Isl	June	126,426	121,425	1,610,060	1,553,465
St L Iron Mt & Sou	May	2,621,978	2,784,859	30,648,232	31,656,657
St L Rocky Mt & P	May	219,299	199,178	2,285,927	2,083,566
St Louis & San Fran	June	3,441,450	3,706,121	44,915,891	46,040,163
St Louis Southwest	2d wk Aug	224,000	246,000	1,377,166	1,535,215
San Fed L A & S L	June	899,584	941,128	10,626,703	10,238,050
Seaboard Air Line	1st wk Aug	446,573	468,822	2,237,482	2,281,035
Southern Pacific	June	11544275	11644536	138520259	142774705
Southern Railway	2d wk Aug	1,255,962	1,297,966	8,155,714	8,122,491
Mobile & Ohio	2d wk Aug	238,123	236,223	1,598,193	1,521,162
Cin N O & Tex P	1st wk Aug	190,902	188,864	1,019,630	1,009,331
Ala Great South	1st wk Aug	89,181	90,305	502,461	522,594
Georgia Sou & Fla	1st wk Aug	38,936	40,872	253,536	243,977
Sopk Portl & Seattle	June	415,928	458,910	4,901,740	5,341,466
Tenn Ala & Georgia	4th wkJuly	2,557	2,799	6,982	8,514
Tennessee Central	June	139,660	134,735	1,707,339	1,684,334
Texas & Pacific	2d wk Aug	295,259	324,595	2,035,659	2,017,104
Tidewater & West	June	8,520	8,882	89,280	106,535
Toledo Peor & West	2d wk Aug	26,354	24,315	163,107	159,182
Toledo St L & West	2d wk Aug	106,875	111,219	577,749	616,610
Union Pacific Syst	June	7,290,399	7,563,761	92,115,333	93,638,459
Virginia & So West	June	159,038	145,809	1,939,104	1,806,627
Virginian	June	519,337	499,553	6,680,903	6,189,760
Wabash	July	2,607,095	2,737,816	2,607,095	2,737,816
Western Maryland	June	711,148	718,044	8,267,736	7,632,674
Wheel & Lake Erie	June	536,409	765,697	7,637,346	7,831,948
Wrightsv & Tennille	June	17,870	15,111	352,118	306,583
Yazoo & Miss Vall	July	819,680	807,830	819,680	807,830

Various Fiscal Years.	*Period.*				*Current Year.*	*Previous Year.*
					$	$
Delaware & Hudson	Jan	1	to	June 30	10,685,318	11,691,472
N Y Central & Hudson River	Jan	1	to	June 30	43,819,999	47,683,314
Boston & Albany	Jan	1	to	June 30	7,843,144	8,178,922
Lake Shore & Michigan South	Jan	1	to	June 30	24,436,591	29,034,354
Lake Erie & Western	Jan	1	to	June 30	2,685,262	2,876,257
Chicago Indiana & Southern	Jan	1	to	June 30	2,064,873	2,197,428
Michigan Central	Jan	1	to	June 30	15,961,704	17,705,136
Cleve Cin Chic & St Louis	Jan	1	to	June 30	16,408,877	17,608,956
Cincinnati Northern	Jan	1	to	June 30	637,601	615,032
Pittsburgh & Lake Erie	Jan	1	to	June 30	7,972,937	9,948,825
New York Chicago & St Louis	Jan	1	to	June 30	5,539,288	6,124,177
Toledo & Ohio Central	Jan	1	to	June 30	2,048,568	2,728,769
Total all lines	Jan	1	to	June 30	129118841	144701170
Pennsylvania *Railroad*	Jan	1	to	June 30	82,816,157	89,253,421
Baltimore Chesap & Atlantic	Jan	1	to	June 30	149,439	128,324
Cumberland Valley	Jan	1	to	June 30	1,701,952	1,764,391
Long Island	Jan	1	to	June 30	5,793,848	5,373,293
Maryland Delaw & Virginia	Jan	1	to	June 30	60,251	60,317
N Y Philadelphia & Norfolk	Jan	1	to	June 30	1,793,062	1,911,454
Northern Central	Jan	1	to	June 30	6,061,643	6,500,828
Phila Balt & Washington	Jan	1	to	June 30	9,818,926	10,326,278
West Jersey & Seashore	Jan	1	to	June 30	2,638,662	2,646,716
Pennsylvania *Company*	Jan	1	to	June 30	26,066,954	31,122,649
Grand Rapids & Indiana	Jan	1	to	June 30	2,537,773	2,579,520
Pitts Cin Chic & St Louis	Jan	1	to	June 30	19,024,472	21,165,198
Vandalia	Jan	1	to	June 30	5,130,707	5,275,405
Total lines—East Pitts & Erie	Jan	1	to	June 30	116568282	124821529
—West Pitts & Erie	Jan	1	to	June 30	53,915,219	61,329,803
—All lines E & W	Jan	1	to	June 30	170483501	186151332
Rio Grande Junction	Dec	1	to	May 31	411,000	452,185
Rutland	Jan	1	to	June 30	1,673,760	1,711,746

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week June (39 roads)	12,090,999	13,389,559	—1,298,560	9.70
2d week June (38 roads)	12,203,407	13,313,869	—1,110,462	8.34
3d week June (39 roads)	12,447,270	13,534,675	—1,087,405	8.03
4th week June (38 roads)	16,716,590	17,481,230	—764,640	4.37
1st week July (38 roads)	12,323,697	12,867,446	543,749	4.39
2d week July (37 roads)	12,692,460	13,393,790	—701,330	5 24
3d week July (37 roads)	12,891,583	13,810,667	—919,084	6.57
4th week July (39 roads)	19,122,365	19,809,127	—686,762	3.47
1st week Aug (36 roads)	12,937,673	13,778,005	—840,332	6.10
2d week Aug (28 roads)	11,528,023	12,534,526	—1,006,503	8.03

*Monthly Summaries.	Mileage.	Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
				$	$	$	
October	243,690	240,886	299,195,006	300,476,017	—1,281,011	0.48	
November	243,745	241,452	290,220,882	278,361,175	—9,143,593	3.35	
December	243,322	241,180	254,218,891	266,224,678	—12,005,787	4.51	
January	243,732	241,469	233,073,834	249,955,641	—16,881,807	6.75	
February	244,025	242,928	209,233,015	233,056,143	—23,823,128	10.22	
March	245,200	243,184	250,174,257	249,514,091	+660,166	0.27	
April	243,513	241,547	236,531,660	245,048,870	—8,517,270	3.48	
May	246,070	243,954	239,427,102	265,435,022	—26,007,920	9.73	
June	209,764	207,411	212,285,959	222,681,955	—10,395,996	4.67	
July	92,999	91,301	73,129,801	77,181,852	—4,051,048	5.22	

a Mexican currency. *b* Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *t* Includes the Mexican International. *u* Includes the Texas Central in both years and the Wichita Falls Line in 1912, beginning Nov 1. *x* Includes not only operating revenues, but also all other receipts. *z* Includes St. Louis Iron Mountain & Southern. ' We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of August. The table covers 28 roads and shows 8.03% decrease in the aggregate under the same week last year.

Second Week of August.	1914.	1913.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	319,951	258,838	61,113	------
Canadian Northern	319,500	436,900	------	117,400
Canadian Pacific	2,162,000	2,630,000	------	468,000
Chesapeake & Ohio	764,196	742,386	21,810	------
Chicago Indianapolis & Louisv	143,569	142,860	709	------
Colorado & Southern	263,157	314,315	------	51,158
Denver & Rio Grande	482,100	520,500	------	38,400
Western Pacific	116,900	141,800	------	24,900
Detroit & Mackinac	23,306	26,154	------	2,848
Duluth South Shore & Atlantic	66,277	80,811	------	14,534
Grand Trunk of Canada, Grand Trunk Western, Detroit Grd Haven & Milw, Canada Atlantic	1,068,710	1,150,198	------	81,488
Louisville & Nashville	1,079,820	1,159,440	------	79,620
Mineral Range	18,226	6,372	11,854	------
Minneapolis & St. Louis, Iowa Central	206,126	197,710	8,416	------
Minneapolis St Paul & S S M	539,932	625,654	------	85,722
Missouri Kansas & Texas	600,199	665,782	------	65,583
Missouri Pacific	1,196,000	1,182,000	14,000	------
Mobile & Ohio	238,123	236,223	1,900	------
Rio Grande Southern	11,481	12,488	------	1,007
St Louis Southwestern	224,000	246,000	------	22,000
Southern Railway	1,255,962	1,297,966	------	42,004
Texas & Pacific	295,259	324,595	------	29,336
Toledo Peoria & Western	26,354	24,315	2,039	------
Toledo St Louis & Western	106,875	111,219	------	4,344
Total (28 roads)	11,528,023	12,534,526	121,841	1,128,344
Net decrease (8.03%)	------	------	------	1,006,503

For the first week of August our final statement covers 36 roads and shows 6.10% decrease in the aggregate under the same week last year.

First week of August.	1914.	1913.	Increase.	Decrease.
	$	$	$	$
Previously reported (30 roads)	12,115,052	12,909,538	70,822	865,308
Chicago & Alton	289,213	305,327	------	16,114
Detroit & Mackinac	20,327	24,368	------	4,041
Georgia Southern & Fla	38,936	40,872	------	1,936
Nevada-California-Oregon	7,584	8,510	------	926
Seaboard Air Line	446,573	468,822	------	22,249
Toledo Peoria & Western	19,988	20,568	------	580
Total (36 roads)	12,937,673	13,778,005	70,822	911,154
Net decrease (6.10%)	------	------	------	840,332

Net Earnings Monthly to Latest Dates.—*In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the June figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the June results for all the separate companies.*

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted. We also add the returns of the industrial companies received this week.

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Delaware Lacka & Western—b				
April 1 to June 30	10,207,780	10,243,518	3,548,300	3,574,201
Jan 1 to June 30	18,306,881	19,271,745	5,712,158	6,724,588
July 1 to June 30	39,819,283	40,518,044	14,197,875	15,234,812
Kansas City Southern—b July	945,266	811,506	375,891	281,345
Ulster & Delaware—b				
April 1 to June 30	296,764	304,815	90,862	95,038
Jan 1 to June 30	450,447	497,269	74,858	110,283
July 1 to June 30	1,076,217	1,138,051	240,730	312,251

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Detroit Edison—a—July	465,119	398,941	168,764	138,814
Jan 1 to July 31	3,620,935	3,100,415	1,524,366	1,305,328
Ft Worth Pow & Lt—a—July	76,861	53,329	39,287	31,973
Aug 1 to July 31	821,390	582,958	449,501	323,407
Kansas Gas & Elect—a—July	76,252	67,990	25,980	25,156
Aug 1 to July 31	1,112,605	963,082	402,249	335,414
Pacific Pow & Light—a—July	117,606	110,956	58,837	57,198
Aug 1 to July 31	1,332,622	1,265,662	693,170	595,179
Portland Gas & Coke—a—July	96,863	93,082	49,021	494,953
Aug 1 to July 31	1,288,853	1,247,345	663,406	19,164
Southern Cal Edison—July	470,572	409,129	228,472	212,919
Jan 1 to July 31	2,734,120	2,693,074	1,341,973	1,344,247
Texas Power & Lt—a—July	130,081	89,702	45,078	34,232
Aug 1 to July 31	1,453,010	1,087,454	503,905	422,761

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net Earns.—Current Year.	Bal. of Net Earns.—Previous Year.
	$	$	$	$
Delaware Lacka & Western—				
April 1 to June 30	2,311,420	2,446,298	x3,765,934	x2,101,487
Jan 1 to June 30	4,509,314	4,840,837	x4,879,091	x4,079,820
July 1 to June 30	10,007,325	9,714,521	x10,498,885	x11,632,926
Ulster & Delaware—				
April 1 to June 30	62,002	69,156	x31,083	x30,646
Jan 1 to June 30	119,013	127,548	xdef10,323	xdef10,986
July 1 to June 30	254,848	219,754	xdef6,380	x72,702

INDUSTRIAL COMPANIES.

Detroit Edison—July	74,005	55,191	94,759	83,623
Jan 1 to July 31	483,632	396,923	1,040,734	908,405
Ft Worth Power & Lt July	6,445	7,732	32,842	24,241
Aug 1 to July 31	95,686	74,166	353,815	249,241

Companies	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net Earns.—Current Year.	Bal. of Net Earns.—Previous Year.
	$	$	$	$
Kansas Gas & Elect—July	14,753	14,454	11,227	10,702
Aug 1 to July 31	177,906	169,197	224,343	166,217
Pacific Power & Lt—July	31,901	31,173	26,936	26,025
Aug 1 to July 31	365,373	317,835	327,797	277,344
Portland Gas & Coke—July	22,813	21,406	26,208	23,547
Aug 1 to July 31	268,718	233,327	394,688	385,837
Southern Cal Edison—July	76,667	71,700	x173,415	x146,277
Aug 1 to July 31	529,787	481,405	x866,226	x882,110
Texas Power & Light—July	18,550	17,073	26,528	17,159
Aug 1 to July 31	253,213	159,884	250,692	262,877

x After allowing for other income received.

EXPRESS COMPANIES.

	April—1914.	April—1913.	July 1 to April 30—1914.	July 1 to April 30—1913.
Canadian Express Co.—	$	$	$	$
Gross receipts from operation	261,901	276,922	2,730,240	2,764,494
Express privileges—Dr	113,178	121,473	1,253,387	1,268,619
Total operating revenues	148,722	155,448	1,476,852	1,495,974
Total operating expenses	129,504	130,814	1,399,509	1,315,305
Net operating revenue	19,218	24,634	77,343	180,668
One-twelfth of annual taxes	3,000	3,000	28,700	28,500
Operating income	16,218	21,634	48,643	152,168

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	July	509,215	496,101	3,112,066	2,930,694
Atlantic Shore Ry	June	29,863	34,419	146,243	155,037
cAur Elgin & Chic Ry	June	186,770	184,786	938,710	905,236
Bangor Ry & Electric	June	71,595	60,780	368,686	349,820
Baton Rouge Elec Co	June	15,603	12,299	87,151	74,344
Belt LRyCorp(NYC)	March	54,680	59,281	166,301	180,546
Berkshire Street Ry	May	86,038	85,462	367,153	370,382
Brazilian Trac, L & P	June	2013,832	1916,693	11,791,355	11,552,887
Brock & Plym St Ry	June	11,458	12,102	50,794	53,466
Bklyn Rap Tran Syst	March	2106,233	2103,039	6,063,037	5,820,852
Cape Breton Elec Co	June	29,697	30,645	167,321	174,626
Chattanooga Ry & Lt	June	91,477	101,635	552,114	595,008
Cleve Painesv & East	June	42,596	40,989	196,293	188,540
Cleve Southw & Col	June	110,026	111,601	596,846	575,158
Columbus (Ga) El Co	June	54,120	49,093	326,401	288,533
Comwth Pow R y& L	July	222,347	205,169	1,718,006	a1,122,835
Connecticut Co	May	720,693	760,408	3,064,841	3,174,390
Consum Pow (Mich)	June	255,055	226,768	1,680,625	1,538,259
Cumb Co (Me) P & L	June	217,868	200,339	1,137,586	1,044,980
Dallas Electric Co	June	177,620	168,592	1,113,975	1,028,202
Detroit United Lines	1st wk Aug	241,132	259,657	7,216,013	7,678,807
D D E B & B (Rec)	March	41,513	51,415	124,333	143,310
Duluth-Superior Trac	June	111,812	110,530	636,735	596,107
East St Louis & Sub	June	225,180	207,251	1,330,892	1,265,222
El Paso Electric Co	June	80,051	68,169	515,602	439,011
42d St M & St N Ave	March	136,754	157,847	411,832	447,221
Galv-Hou Elec Co	June	221,694	206,916	1,196,234	1,112,248
Grand Rapids Ry Co	June	109,413	112,045	621,019	625,414
Harrisburg Railways	June	88,368	85,812	484,670	467,987
Havana El Ry, L & P Railway Dept	Wk Aug 16	52,246	56,108	1,770,159	1,781,428
Houghton Co Tr Co	June	24,508	26,163	140,152	148,635
bHudson & Manhat	May	473,462	464,440	2,384,930	2,329,273
Illinois Traction	June	646,174	627,668	4,038,628	3,789,048
Interboro Rap Tran	June	2714,667	2591,271	17,515,941	16,760,701
Jacksonville Trac Co	June	59,531	56,702	382,679	331,498
Key West Electric	June	10,837	11,007	65,685	68,835
Lake Shore Elec Ry	June	127,203	129,354	658,106	633,700
Lehigh Valley Transit	June	176,469	148,222	861,083	794,463
Lewis Aug & Waterv	June	62,002	63,459	303,920	301,752
Long Island Electric	March	14,431	16,204	43,637	44,901
Louisville Railway	June	279,099	275,723	1,592,547	1,584,880
Milw El Ry & Lt Co	June	480,995	479,432	3,023,671	2,965,341
Milw Lt Ht & Tr Co	June	129,781	135,328	707,029	646,894
Monongahela Val Tr	June	90,857	78,737	494,717	442,066
N Y City Interboro	March	50,525	47,374	148,040	135,790
N Y & Long Island	March	24,712	30,214	75,895	83,561
N Y & North Shore	June	15,799	15,504	76,740	75,090
N Y & Queens Co	March	94,418	107,248	283,341	301,373
New York Railways	May	1199,849	1232,152	5,509,710	5,878,534
N Y Westch & Boston	May	39,305	33,709	159,534	132,550
N Y & Stamford Ry	May	33,451	32,104	124,376	126,525
Northampton Trac	May	17,783	16,124	72,258	69,510
Nor Ohio Trac & Lt	June	317,780	291,518	1,721,700	1,497,237
North Texas Elec Lt	June	181,432	174,568	1,038,786	1,009,294
Northw Pennsylv Ry	June	31,098	32,756	162,399	162,100
Ocean Electric (L I)	March	5,535	5,397	15,962	14,086
Paducah Tr & Lt Co	June	24,613	23,760	150,257	138,826
Pensacola Electric Co	June	24,364	24,050	138,472	138,566
Phila Rap Transit Co	July	1951,266	1996,612	------	------
Port(Ore) Ry,L&PCo.	June	530,974	568,875	3,271,659	3,293,523
Portland (Me) RR	June	93,108	93,150	467,921	457,564
Puget Sound Tr, L & P	June	668,255	683,957	4,236,645	4,148,286
Republic Ry & Light	June	248,874	248,792	1,503,821	1,422,492
Rhode Island Co	May	487,006	468,043	2,057,752	2,052,768
Richmond Lt & RR	March	24,230	25,923	71,862	73,679
St Joseph (Mo) Ry, Lt, Heat & Power Co	July	108,888	105,701	743,530	709,633
Santiago El Lt & Tr	July	41,185	39,149	271,360	264,034
Savannah Electric Co	June	73,015	69,391	423,394	402,994
Second Avenue (Rec)	March	61,668	83,136	191,591	235,668
Southern Boulevard	March	15,772	14,829	47,565	41,401
Staten Isld Midland	March	16,970	18,355	51,291	52,008
Tampa Electric Co	June	81,685	69,773	484,320	395,700
Third Avenue	March	314,002	331,113	938,967	959,515
Toronto Street Ry	July	515,883	500,021	3,551,184	3,393,864
Twin City Rap Tran	1st wk Aug	183,414	173,141	5,517,224	5,169,929
Underground Elec Ry of London —					
London Elec Ry	Wk July 25	£12,425	£12,550	£420,515	£419,075
Metropolitan Dist	Wk July 25	£12,583	£12,757	£393,909	£393,719
London Gen Bus	Wk July 25	£73,731	£68,381	£1,910,406	£1,849,062
Union Ry Co of NYC	March	196,833	207,026	584,592	586,831
United Rys of St L	June	1078,210	1073,783	6,312,782	6,221,722
Virginia Ry & Power	July	443,816	439,688	2,980,747	2,858,083
Wash Balt & Annap	July	70,780	72,171	452,728	472,482
Westchester Electric	March	40,418	41,736	119,370	119,080
Westchester St RR	May	23,516	22,114	91,570	90,856
Western Rys & Light	June	210,221	204,436	1,263,524	1,206,239
Wisconsin Gas & Elec	June	59,298	58,167	391,074	359,877
Yonkers Railroad	March	51,938	58,435	154,869	136,261
York Railways	July	66,348	67,193	455,440	432,256
Youngstown & Ohio	June	20,636	21,136	121,140	115,676
Youngstown & South	June	16,849	15,176	82,972	78,867

a Includes earnings on the additional stock acquired May 1 1913. b Represents income from all sources. c These figures are for consolidated co.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Brockton & Plym. a—June	11,458	12,102	2,588	3,122
Jan 1 to June 30	50,794	53,466	1,456	7,608
Commonw'th Pow, Ry & Lt				
Int. on stks. sub. cos. a—July	222,347	205,169	213,916	199,616
Jan 1 to July 31	1,718,006	*1,122,835	1,650,579	*1,080,200
Kentucky Secur Corp.—June	75,010	68,370	36,790	35,312
July 1 to June 30	782,271	742,884	369,762	341,376
Monongahela Val Tr b—June	90,857	78,737	53,242	51,323
Jan 1 to June 30	494,717	442,066	305,446	290,411
Northwest Penna Ry.—June	31,098	32,756	5,574	8,935
Jan 1 to June 30	162,399	162,100	27,401	33,991
Phila Rap Tran.—July	1,951,266	1,996,612	813,564	804,082
Pug Sd Tr Lt & Pow a.—June	668,255	683,957	254,746	281,394
Jan 1 to June 30	4,236,645	4,148,286	1,687,377	1,649,813
St Jos Ry L H & P a—July	108,888	105,701	42,833	45,250
Jan 1 to July 31	743,530	709,633	316,105	304,754
Santiago El Lt & Trac.—July	41,185	39,149	20,003	17,735
Virginia Ry & Pow. b—July	443,816	439,688	231,579	230,099
Wash Balto & Annap b—July	70,780	72,171	32,512	36,419
Jan 1 to July 31	452,728	472,482	191,209	229,448
York Railways b.—July	66,348	67,193	31,157	33,121
Dec 1 to July 31	529,376	500,427	235,836	235,089

* Includes earnings beginning May 1 1913 on additional stocks acquired at that time.
a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net Earns.—Current Year.	Bal. of Net Earns.—Previous Year.
	$	$	$	$
Brockton & Plymouth.—June	1,085	1,116	1,503	2,006
Jan 1 to June 30	6,453	6,628	def4,997	980
Common'th P, Ry & Lt.—July	55,329	49,167	158,587	150,443
Jan 1 to July 31	405,958	137,636	1,244,621	942,569
Kentucky Secur Corp.—June	19,642	19,146	x18,876	x17,996
July 1 to June 30	245,184	225,268	156,600	x146,049
Monongahela Val Trac.—June	25,535	24,127	27,707	27,196
Jan 1 to June 30	152,946	144,660	152,500	145,751
Phila Rapid Transit.—July	809,365	797,690	4,199	6,391
Pug Sd Tr Lt & Pow.—June	155,217	150,648	99,529	130,746
Jan 1 to June 30	922,267	894,550	765,110	755,262
St Jos Ry L H & Pow.—July	20,833	20,133	22,000	25,116
Jan 1 to July 31	144,135	140,596	171,969	164,157
Virginia Ry & Power.—July	136,398	132,652	x101,595	x105,236
Wash Balt & Annap.—July	24,076	23,845	x10,063	x13,067
Jan 1 to July 31	170,970	167,700	x33,984	x65,492
York Railways.—July	22,116	21,200	9,042	11,922
Dec 1 to July 31	174,089	169,371	61,747	65,717

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" inwhich it is published. The latest index will be found in the issue of July 25. The next will appear in that of Aug. 29.

Canadian Pacific Railway.

(*Report for Fiscal Year ending June* 30 1914.)

The remarks of Sir Thomas G. Shaughnessy, President, will be found on subsequent pages. Below are given the comparative income account and also the balance sheet.

OPERATIONS AND FISCAL RESULTS.

	1913-14.	1912-13.	1911-12.	1910-11.
x Miles operated	12,044	11,602	10,983	10,481
Operations—				
Passengers carried, No.	15,638,312	15,480,934	13,751,516	12,080,150
Passenger mileage	1587368110	1784683370	1626577067	1457332932
Rate per pass. per mile	2.05 cts.	1.99 cts.	1.96 cts.	1.93 cts.
Earn. per pass. train m.	$1.69	$1.75	$1.75	$1.73
Freight (tons) carried	27,801,217	29,471,814	25,940,238	22,536,214
Fgt. (tons) carr. 1 mile	10821748859	11470001871	10391650965	8062102013
Rate per ton per mile	0.75 cts.	0.77 cts.	0.77 cts.	0.81 cts.
Earn. per fgt. train mile	$3.06	$2.99	$2.87	$2.75
Earnings—	$	$	$	$
Passenger	32,478,146	35,545,062	31,812,208	28,165,556
Freight	81,135,295	89,655,223	79,833,734	65,645,228
Mail, express, &c.	16,201,382	14,195,415	11,673,599	10,357,024
Total earnings	129,814,823	139,395,700	123,319,541	104,167,808
Expenses—				
Transportation & traffic	45,876,898	49,451,280	41,803,850	34,160,800
Maint. way & structures	16,426,582	18,498,741	17,719,795	15,561,086
Maint. of equipment	16,617,247	17,198,573	13,608,708	12,056,260
General & miscellaneous	8,468,169	8,001,232	6,888,945	5,689,832
Total expenses	87,388,896	93,149,826	80,021,298	67,467,978
Per cent of operating expenses to earnings	(67.32)	(66.82)	(64.89)	(64.77)
Net earnings	42,425,927	46,245,874	43,298,243	36,699,830
SS. earnings in excess of amts. in mthly. state's		1,245,563	1,104,449	1,118,350
Total	42,425,927	47,491,437	44,402,692	37,818,180
Deduct—				
Int. & s. f., incl. div. on O. & Q. Ry. stock	2,495,249	3,742,318	3,692,328	3,684,294
Int. on debenture stock	6,805,520	6,337,188	6,024,478	5,588,889
Rentals & miscellaneous	926,512	796,845	808,132	737,888
y Div. on common (7%)	17,150,000	13,650,000	12,600,000	12,600,000
Div. on preferred (4%)	3,109,520	2,960,013	2,592,235	2,253,867
Transferred to special income account z	2,115,842			
Int. on installments on new stock subscrip'ns		569,814		
SS. replacement account		1,000,000	1,000,000	1,000,000
Pension fund	125,000	125,000	125,000	80,000
Total	32,727,673	29,181,178	26,842,173	25,944,938
Balance, surplus	9,698,254	18,310,258	17,560,519	11,873,242

x This is the miles operated at close of year on which operations given are based.
y Also 2½% extra paid in 1910-11 from special income, viz.: ¼% in Jan. and ¼% each in April, July and Oct. 1911, and in 1911-12, 1912-13 and 1913-14, 3% extra (¾% quarterly—see also below).
z Includes net earnings of Pacific Coast steamships, commercial telegraphs and news department transferred to special income account.

DETAILS OF SPECIAL INCOME FOR YEARS ENDING JUNE 30.

Interest Received from—	1913-14.	1912-13.	1911-12.
Cash proceeds and deferred payments for land sold	$492,136	$2,031,785	$1,817,774
Deposits and loans	1,139,461	1,201,907	605,140
Can. Pac. Ry. 1st M. bonds acquired	------	63,461	61,612
Minn. St. P. & S. Ste. Marie bonds	159,720	159,720	159,720
Duluth So. Sh. & Atlantic Ry. bonds	------	------	100,000
Mineral Range Ry. bonds	50,160	50,160	50,160
Toronto Ham. & Buffalo Ry. bonds	10,840	10,840	10,840
Kingston & Pembroke Ry. bonds	------	8,565	13,320
Dominion Government bonds	*91,250	182,500	182,500
Ontario Government bonds	*24,000	48,000	48,000
British consols	*57,285	114,570	114,570
Mont. & Atl. bonds & other securities	348,472	552,299	174,312
Berlin Waterloo Wellesley & Lake Huron Ry. bonds	17,040	17,040	------
St. John Bridge & Ry. Exten. bonds	5,438	------	------
Esquimalt & Nanaimo Ry. bonds	193,280	------	------
Dom. Atl. Ry. Extens. deb. stock	50,068	------	------
Dom. Atl. Ry. 2d deb. stock	36,987	------	------
Dividends on—			
Esquimalt & Nanaimo Ry. stock	125,000	------	------
St. John Bridge & Ry. Ext. Co. stock	70,000	75,000	50,000
Dominion Express Co. stock	200,000	240,000	160,000
Minn. St. P. & S. S. M. com. stock	890,645	890,645	890,645
Minn. St. P. & S. S. M. pref. stock	445,326	445,326	445,326
Alberta Ry. & Irrigation Co. stock	------	------	245,242
West Koot. P. & Lt. Co. com. stock	52,250	33,000	27,500
West Koot. P. & Lt. Co. pref. stock	3,850	3,850	1,925
Totonto Ham. & Buffalo Ry. stock	57,012	164,246	------
Consol. Min. & Smelt. stock	140,912	------	------
Berlin Wat. Well'y & L. Hur. stock	12,500	------	------
Earnings from ocean steamships	783,678	------	------
Cash proceeds from town-site sales	550,304	------	------
Net earnings Pac. Coast SS., &c.	2,134,255	------	------
Rentals office buildings	151,145	------	------
Revenue from coal mines	294,857	305,238	------
	$8,587,870	$6,598,151	$5,158,585
Balance beginning of year	a1,858,942	2,460,791	2,702,205
Total	$10,446,812	$9,058,942	$7,860,790
Dividends (3% yearly)	g7,350,000	5,700,000	5,400,000
Remainder	$3,096,812	$3,358,942	$2,460,790

* Items so marked cover a period of six months only.
a After deducting the quarterly dividend paid Oct. 1 1913, $1,500,000.
g Includes the quarterly dividend payable Oct. 1 1914, $1,950,000.

BALANCE SHEET JUNE 30 (SEE TEXT ON SUBSEQUENT PAGE).

Assets—	1914.	1913.	1912.
	$	$	$
Railway $338,084,065 / Rolling stock equipm't 153,256,395	491,340,460	452,320,781	382,829,051
Ocean, lake and river steamships	24,171,162	23,049,283	21,338,974
Acquired securities (cost)	107,867,741	100,207,934	80,525,353
Real estate, hotels, &c.	--------	4,386,260	6,378,358
Def. pay'ts on lands & town-site sales	4,140,414		
do do in spec. inv. fund	42,666,511	b54,587,851	b51,557,557
Govt. securs. in special invest. fund	10,088,735		
Depos. with trustee in spec. inv. fund	3,790,225		
Advances and investments	12,330,195	12,072,812	12,360,998
Agents, conductors, &c.	3,221,350	4,118,739	4,805,132
Net traffic balances	533,997	120,713	--------
Miscellaneous accounts receivable	10,511,666	7,013,832	5,023,469
Advances to lines under construction	c35,571,960	13,750,205	16,654,402
Materials and supplies	17,686,235	18,628,207	13,017,432
Cash	36,777,725	30,274,848	33,628,819
d "Other assets," Schedule B	133,022,495	--------	--------
Total assets	933,720,871	720,531,465	628,119,545
Liabilities—			
Common stock	260,000,000	200,000,000	180,000,000
Subscriptions to new stock	--------	63,451,668	16,806,621
Preference stock	78,224,673	74,331,340	66,695,097
Consolidated debenture stock	173,307,470	163,257,224	153,823,707
Bonds (see "Ry. & Indus." Section)	16,492,647	16,807,520	38,648,633
6% note certificates	52,000,000	--------	--------
Premium on ordinary stock sold	45,000,000	--------	--------
Current accounts	22,035,390	30,511,303	23,545,335
Interest and rentals	947,015	1,391,801	1,391,702
Net proceeds land and town-sites	66,771,271	63,334,285	57,538,308
Equipment replacement fund	2,491,519	2,425,426	2,103,994
Equipment obligations	720,000	880,000	1,040,000
Approp. for additions & improvem'ts	--------	17,912,997	3,535,712
Reserve fund for contingencies	2,083,942	3,569,463	4,382,618
Steamship replacement fund	6,682,069	5,061,338	5,721,852
Surplus in other assets	127,253,783	--------	--------
Surplus	79,711,092	77,597,100	72,885,966
Total liabilities	933,720,871	720,531,465	628,119,545

b Includes in 1913 deferred payments on lands and town-site sales, $44,499,116, against $41,468,822 in 1912, and in 1913 and 1912 $10,088,735 temporary investments in Dominion Government securities; the special investment fund was formed on Dec. 8 1913.
c Includes in 1914 also advances to steamships.
d Consists of (1) active assets (total, $4,797,369), viz.: Stocks, $2,279,369, and collieries in Alberta and British Columbia, and interest in other producing coal mines, $2,500,000; and (2) inactive assets ($128,225,126), consisting mostly of unsold lands.—V. 99, p. 466, 463, 195.

Manistee & North-Eastern RR.

(*Report for Fiscal Year ending Dec.* 31 1913.)

Vice-Pres., Treas. & Gen. Mgr. P. R. L. Carl, Manistee, Mich., wrote in substance:

The decrease in gross earnings was due in part to the general business depression which existed during a portion of the year, and in part to a most severe car shortage. During the fall months, hundreds of carloads of freight were lost to water competition, simply because cars could not be obtained. 225 box cars have been added to the equipment since February, but as these cars were practically all on other lines, no relief was afforded during the period of car shortage. The per diem earnings of these cars, however, proved of great benefit, the result being that hire of equipment account showed a credit balance for 1913 of $1,358, as against a debit balance for 1912 of $15,654, notwithstanding the lower rate in effect in 1912.

A satisfactory trackage contract has been entered into with the Michigan Central RR. Co., which gives the trains of this company access to the new military Encampment Ground on Portage Lake at a trifling cost. Since our line is the only one reaching said Encampment Ground from the west, it is reasonable to expect a considerable increase in passenger excursion receipts during the encampment period.

RESULTS FOR YEARS ENDING DEC. 31.

Statistics—	1913.	1912.	1911.	1910.
Passengers carried	199,727	197,054	203,258	191,821
Passengers carried 1 mile	4,224,363	4,211,264	4,375,578	4,088,065
Rects. per pass. per mile	2.4 cts.	2.4 cts.	2.3 cts.	2.3 cts.
No. tons carried	689,906	735,136	722,614	647,677
Tons carried 1 mile	28,057,965	28,683,294	26,373,621	21,926,166
Rects. per ton per mile	1.55 cts.	1.59 cts.	1.72 cts.	1.69 cts.
Earnings				
Passenger	$101,980	$101,450	$102,225	$95,659
Freight and switching	433,979	455,979	452,698	370,424
Mail, express, &c.	26,771	27,270	27,944	20,470
Total	$562,730	$584,699	$582,867	$486,553

Expenses—	1913.	1912.	1911.	1910.
Maintenance of way, &c.	$84,032	$88,172	$80,071	$95,985
Maint. of equipment	97,889	87,026	84,622	75,421
Traffic expenses	10,796	11,956	11,496	10,057
Transportation	201,376	207,051	207,989	190,357
General and taxes	61,016	60,800	62,202	57,763
Total	$455,109	$455,005	$446,380	$429,583
Operating income	$107,621	$129,694	$136,487	$56,970
Hire of equipment (Cr.)	1,358	------	------	------
Total income	$108,979	$129,694	$136,487	$56,970
Interest	$72,094	$71,894	$74,565	$70,778
Hire of equipment	------	15,654	15,816	12,374
Miscellaneous	------	281	281	281
Balance	sur.$36,885	sur.$41,865	sur.$45,825	def.$26,464

Of the surplus as above in 1913, $36,000 was used for the retirement of bonds, Series A (the remaining $4,000 having bee n previously retired), eaving a surplus of $885.

BALANCE SHEET DEC. 31.

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Road & equipment	1,706,288	1,702,060	Capital stock	2,000,000	2,000,000
Unextinguished disc't on capital stock	1,474,234	1,474,234	Funded debt	1,332,000	1,371,000
Equipment	414,802	392,797	Individuals & corp's	147,643	118,151
Stock owned	1,750	1,750	Replacements	56,017	45,341
Individ'ls & corp'ns	24,560	20,289	Income account	180,102	143,390
Cash & due fr'm agts	36,209	37,713			
Material & supplies	57,919	49,040			
Total	3,715,762	3,677,882	Total	3,715,762	3,677,882

—V. 98, p. 912.

Commonwealth Power, Railway & Light Co.

(*Report for Fiscal Year ending June* 30 1914.)

Pres. Anton G. Hodenpyl, N. Y., Aug. 1, wrote in subst.:

The directors on June 23 1914 declared the regular quarterly pref. dividend of 1½% and common dividend of 1%, both payable Aug. 1 1914 to holders of record July 17 1914. The statement of earnings herewith for the year ending June 30 1914 includes a full year's earnings on the stocks acquired as of May 1 1913 in the Union Railway, Gas & Electric Co. (V. 96, p. 717), Michigan Railways Co. (compare Mich. Ry. Co., V. 98, p. 1993) and Springfield (O.) Light Co. (V. 96, p. 1302), but the comparative statement for the year 1913 includes the earnings of those companies only for the months of May and June of that year (V. 96, p. 1296, 1556; V. 98, p. 689, 1993).

CONDENSED EARNINGS STATEMENT FOR YEARS END. JUNE 30.

[Incl. earnings from May 1 1913 only on stocks acquired that date.]

	1913-14.	1912-13.	1911-12.	1910-11.
Earns. on stocks owned in sub-companies	$2,463,861	$1,500,209	$1,098,931	$1,015,539
Miscellaneous earnings	517,823	155,306	82,238	45,759
Gross earnings	$2,981,684	$1,655,515	$1,181,169	$1,961,298
Expenses and taxes	$114,508	$90,186	$64,865	$33,225
Interest paid	659,842	129,094	14,193	----
Divs. on pref. stocks	960,000	*460,000	360,191	359,830
Divs. on common stock	(4%)620,000	(2%)275,000	----	------
Balance for replacements, deprec., &c.	$627,334	$701,234	$741,914	$668,243

*The pref. dividend charge in 1912-13 ($460,000) includes $100,000 to cover dividend requirement for May and June 1913 on the $10,000,000 of additional pref. stock issued as of May 1 1913.

CONDENSED BAL. SHEET AS OF JUNE 30 1913 *AND DEC.* 31 1912.

Assets—	*June* 30'14 $	*Dec.* 31'13 $	*Liabilities*—	*June* 30'14 $	*Dec.* 31'13 $
Sec. & prop.owned	39,539,492	40.483,137	Capital stock	a37.000,000	37,000,000
Mich. Ry. 5-year 6% note guar'y	1	------	6% conv. bonds	10,000,000	8,000,000
Cash	2,606,547	674,148	Contracts payable	350,000	350,000
Bills rec. (sub-cos.)	6,443,745	7,061,236	Mich. Ry. Co. 5% guar. note	1	------
Accts.rec.(sub.cos)	145,074	618,201	Pref. div. Aug. 1	240,000	240,000
Int. rec. (sub.cos.)	126,617	31,258	Com. div. Aug. 1	155,000	155,000
Debt disc.(amort.)	110,922	23,516	Bills payable	------	2,483,563
			Accrued accounts	291,034	133,165
			Due constit. cos	453,716	------
			Surplus	b482,647	b489,768
Total	48,972,398	48,851,496	Total	48,972,398	48,851,496

a Capital stock above includes: Pref. stock outstanding, $16,000,000; com stock outstanding, $15,500,000; com. stock deliverable May 1 1915, $2,500,000; com stock deliverable May 1 1916, $3,000,000.

Of the amounts standing to credit of surplus accounts of subsidiaries there are accruing to the company undisturbed earnings amounting to $2,259,084, additional to company's own surplus.

b After deducting dividends declared payable Aug. 1, $395,000 in 1914 and 1913.—V. 98, p. 1993.

Northern States Power Co., Chicago, Ill.

(*Report for Fiscal Year ending Dec.* 31 1913.)

Pres. H. M. Byllesby, Chicago, Feb. 14, wrote in subst.:

(Compare report of Standard Gas & Electric Co.—V. 99, p. 117, 118.)

Balance Sheet.—In the balance sheet the total bonded debt of the consolidated companies has increased by $460,000 1st M. bonds of Consumers Power Co., $70,000 1st M. bonds of Minneapolis General Electric Co., and $200,000 coupon notes of Consumers Power Co. There has been an increase in the "bond discount" account of $284,169, being the discount on securities sold during the year and the discount on the sale of Northern States Power Co. notes of $250,000 heretofore carried in "property" acct.

Earnings.—The surplus earnings of the consolidated companies for the calendar year 1913 were $180,796 beyond taxes (which increased $45,717 over the taxes of 1912), operating expenses, all interest charges and pref. dividend and after full maintenance of all the properties but without any arbitrary allowance for accruing depreciation from current earnings. In considering this statement we recall the uncertain and generally unsatisfactory financial and business conditions during the entire year 1913. This led your officers to reduce the appropriations for construction to the lowest possible point. Had the demand for taking additional consumers and profitable extensions been fully met, much larger increases in earnings would have resulted.

Also the earnings of the Interstate Light & Power Co., a subsidiary of your company, operating in the zinc and lead mining section of Northern Illinois and Southern Wisconsin (V. 91, p. 1632) did not continuously increase during the year 1913, owing to a temporary suspension of full operations in the mining territory served by this division, in consequence of apprehended evil effects from the anticipated tariff reduction. Happily, this menace was over-estimated and the mining companies are now running on full time and developing their properties as formerly, which is being reflected in increased earnings.

Your steam-heating plants have suffered severely in income from the open winter so far encountered this year. This, however, is exceptional.

Taxes.—The increase in taxation is an item of serious moment. The taxes in 1911 increased over those of 1910 $25,763; 1912 increased over 1911 $56,373; 1913 increased over 1912 $45,717; making a total increase in taxation in three years of $127,853, which has, necessarily, come out of net earnings and which in itself represents approximately 2½% on the outstanding common capital stock of the Northern States Power Co. This increase is out of all proportion to the increase in the value of taxable property. Efforts are now being made for an adjustment of taxation.

Dividends—Extensions.—No distribution has been made on the common stock since the formation of the company, the earnings which have accrued as applicable to that purpose having been re-invested in the plant and extensions. This policy will be continued until such time as a more definite program as to depreciation has been generally adopted or until the establishment of definite rules for same by the Public Utility Commissions.

Coon Rapids Development.—The entire capital stock of the Northern Mississippi River Power Co. (The Coon Rapids Development) has been lodged in the treasury of the Northern States Power Co. This hydro-electric development, when completed, will under the present program have an installed capacity of five units, each of 2,100 h. p. capacity, the total installed capacity being 10,500 h. p. All the power generated at this development will be at the service of the subsidiary companies of the Northern States Power Co. There is an immediate market for the sale of the entire output and this should materially increase the net earnings of the Northern States Power Co. and at the same time render unnecessary the expenditure of large sums for the increase of the steam generating capacity, which, except for this development, would have been imperatively necessary. (As to operation of 2,100 h. p., Aug. 1 1914, see V. 98, p. 473.

Construction.—During the past 12 mos. there has been charged to construction account of all of your companies $976,090, represented in part by a distinctly profitable extension of the Fargo Street Ry. system to the Northern Pacific Ry. shops at Dilworth, a distance of 3.6 miles, and the remainder in the continuing extensions of distributing systems and minor extensions to power-houses, gas plant and gas-distribution systems.

Notes.—The authorization of $3,000,000, par value, of 3½-year 6% coupon notes of the Consumers Power Co., of which $400,000 have been issued and $200,000 sold to the public, was rendered necessary in order to carry forward even the reduced construction program of your company during the past year (V. 97, p. 1358).

Financial Plan.—The pioneering work of your company has now generally been accomplished, and within a reasonable time a general re-financing of the mortgage and coupon note indebtedness of your company and its subsidiaries will be necessary. With a comprehensive plan for future financing completed, your company will be able to take on this profitable business and construct from time to time additional hydro-electric developments on its numerous water-power sites and rapidly increase its earnings.

Outlook.—Throughout the territory covered by the operations of the subsidiary companies of the Northern States Power Co. there is a constantly growing demand for the use of electricity. This is particularly manifest in the rapid rate at which the demand for electricity for power purposes is developing. With the generally high cost of fuel throughout this section there is being found a market for the sale of power limited heretofore only by the ability of your company to furnish the necessary funds for the development of the supply of power and the extensions of its service. At no distant date a large demand for the supply of electricity for the ope ation of the great system of railroad terminals and classification yards located at St. Paul and Minneapolis will develop. The rapid growth of the cities of St. Paul and Minneapolis and their suburbs makes a continuing demand for capital requirements for profitable extensions. Outside of the city of St. Paul, Minn., your company operates without competition.

In the ensuing 12 months it is proposed to complete the connection by transmission lines of the water powers at Rapidan, Cannon Falls, Taylors Falls, Coon Rapids, Somerset and Riverdale with each other and with the large steam reserve plants at St. Paul and Minneapolis. The completion of this connection will result in the shutdown, except in cases of emergency, of a number of the smaller steam plants and will enable the transference from one hydro-electric station to another of any momentary or continuing surplus of water power beyond the requirements in the immediate district of the hydro-electric development in question.

Rates.—The franchise situations in general are satisfactory. In the past 12 months a readjustment of rates has been made by The Minneapolis General Electric Co., which has resulted in most satisfactory relations between the company and its consumers and the city government. In Minot, N. D., the City Commission passed an ordinance reducing electric rates. An action to set aside the ordinance as unconstitutional was begun in the Federal Court and the operation of the ordinance was suspended by a temporary injunction. The case has not as yet been finally determined. In Mankato, Minn., the Utilities Commission of the city is now conducting an examination as to gas rates. No decision has as yet been announced.

PROPERTIES AND POPULATION OF CITIES, TOWNS AND VILLAGES SERVED (NOT INCL.) GROWING RURAL POPULATION).

Localities Served and Character of Service (*"Gas" is artificial*)—	*Pop'n.*
Minneapolis and immediate suburbs, incl. St. Croix Div.—*Electricity*	337,858
St. Paul and immediate suburbs—*Electricity* and in part *steam heat*	264,010
Stillwater, Minn., Div.—*Electricity* and *gas* in Stillwater; *electricity* in White Bear, and *gas* in Hudson, Wis.	18,000
Fargo, N. D., Div.—14.5 miles of *street railway; electricity, gas* and *steam heat* in Fargo, *gas* in Moorhead, Minn., and *electricity* in Dilworth	22,234
Galena, Ill., and Platteville, Wis., Div.—*Electricity*, principally in extensive zinc-mining operations	14,500
Grand Forks, N. D., Div.—*Electricity, gas* and *steam heat* in Grand Forks; *electricity* and *gas* in East Grand Forks, Minn.; *electricity* in Red Lake Falls	17,100
Mankato, Minn., Div.—*Electricity* and *gas* in Mankato, and *electricity* in surrounding territory	16,607
Faribault, Minn., Div.—*Electricity*, and in Faribault and Northfield *gas*	22,406
Minot, N. D., Div.—*Electricity, steam heat* and *telephone service*	7,500

The population of the cities, towns and villages served (excluding purely rural population, now estimated at 765,000), was by U. S. Census in 1910, 645,886 (including St. Paul and Minneapolis, together aggregating 516,152), and in 1900 471,680, a gain in the 10 years of 174,206, or 37%. It is believed that the total population as above has increased since the Census of 1910 to not less than 720,215.

PROPERTIES (GENERALLY MODERN AND OF HANDSOME DESIGN)

Electric Stations (*Total rating of generators* 76,677 *El. h. p.*)—	*Rated Capac*
Reciprocating engines and turbines (Faribault, 775 h. p.; Fargo, 2,480 h. p.; Galena, Ill., 6,350 h. p.; Grand Forks, 2,880 h. p.; Mankato, 1,910 h. p.; Minot, 700 h. p.; Minneapolis, 16,635 h. p.; St. Paul, 10,720 h. p.; Stillwater, 1,000 h. p.; other, 650 h. p.)	44,100 h. p.
Water wheels (op.elec.gener.) Minneapolis Div., Taylor's Falls, 25,200 h. p., and main station, 3,400 h. p.; Cannon Falls, Minn., 1,800 h. p.; Rapidan, Minn., 2,200 h. p.; Red Lake Falls, Minn., 400 h. p.; Riverdale, Wis., 1,000 h. p.; Somerset, 800 h. p.; Faribault, 125 h. p.]	34,925 h. p.
Motor generators, total	6,217 h. p.
High voltage transformers (in 40 cities, villages, &c.)	134,484 h. p.
Gas plants (at Faribault, Mankato and Stillwater, Minn.; Fargo and Grand Forks, N. D.); serving in the aggregate 175 miles of mains (including 23 miles of interurban high-pressure line); generating capacity per day (holder capacity, 1,348,000 cu. ft.)	1,200,000 cu. ft.

Above total does not include equipment for Coon Rapids generating station, which will be in operation in 1914, with water wheels of 10,500 h. p., operating electric generators aggregating 10,500 electric h. p.

Consumers Connected Dec. 31.	1911.	1912.	1913.
Electric	29,768	37,179	45,518
Gas	8,098	9,414	9,846
Steam heat	586	585	634
Telephone	1,058	1,188	1,300
Total	39,510	48,366	57,298

Service Connected Dec. 31.	1912.	1913.
Motors, h. p.	51,042	60,388
16 c.-p. equivalents	836,314	955,439
City arcs	2,694	3,060
City incandescents.	5,101	7,894
Total k. w.	86,398	105,572

Local pole line Dec. 31 1913, 925 m.; miles of transmission line, 433. Gas output in year 1913, 263,118,100 cu. ft.; gain over 1912, 20,006,115 cu. ft.; k. w. hour output 1913, 128,658,783; gain over 1912, 26,158,052.

[The pamphlet report contains a brief description of the physical property.]

INCOME ACCOUNT FOR YEARS 1913 *AND* 1912.

(Including Minnespolis Gen. Elec. Co. acquired May 1912, for both yrs.)

	1912	1913
Gross income	$3,545,270	$3,887,408
Net earnings, after operating expenses	$1,772,210	$1,956,934
Deduct—Bond int., *$1,182,511; general int., $22,113; total		$1,204,624
Preferred stock dividends paid during year 1913		571,514
Balance, surplus, for year ending Dec. 31 1913		$180,796

* Includes $625 dividends on Minneapolis Gen. Elec. stock not pledged.

COMBINED BALANCE SHEET DEC. 31 1913 (INCLUDING SUB.COS.)

Assets (Total $41,803,806)—	
Plant and property, including franchises	$39,012,575
Bond discount $875,971; 1st M. bds. Minn. Gen. Elec. Co. (cash) sinking fund, $773; total	876,744
Minot Lt. & Telep. Co. 6% gen. 25-yr. bonds, due Sept. 1 1926, $12,000; Consumers Pow. Co. coll. trust 6% notes, $200,000; total	212,000
Cash, $309,144; accounts receivable, $550,476; total	859,621
Notes payable, $24,757; bond interest deposited, $34,195; total	58,952
Due on account of sale of Northern Miss. River Pow. Co. bonds	348,450
Merchandise and supplies	330,932
Current suspense accounts, $46,980; expense accounts in process of amortization, $57,553; total	104,533
Liabilities (Total $41,803,806)—	
Preferred stock, $8,386,700; common stock, $5,975,000; total	$14,361,700
Funded debt (see details below)	25,353,000
Notes payable, $395,290; accounts payable, $232,898; total	628,188
Consumers' deposits, $23,639; uncliamed checks, $454; total	24,093
Accrued bond, &c., interest, $179,853; taxes, $235,797; total	415,650
Preferred dividend accrued, $146,962; misc., $1,141; total	148,103
Reserves: For depreciation, replacements and special maintenance, $481,751; for bad debts, $23,313; total	505,064
Surplus	368,008

The funded debt, $25,353,000, includes: (*a*) Northern States Power Co. 5-year 6% coll. lien notes, due June 1 1917 (V. 94, p. 1701; V. 95, p. 180), $5,000,000. (*b*) Consumers Power Co. 6% coll. trust notes, due May 1 1917, auth., $3,000,000; issued (V. 97, p. 1358), $400,000. (*c*) Underlying bonds—Consumers Power Co. 1st M. 5% 20-year gold, due Nov. 1 1929 (V. 96, p. 288), $6,845,000; Union Light, Heat & Power Co. 1st M. 5% 30-year, due June 1 1915, $480,000; Red River Power Co. 1st M. 5% 5-year due June 1 1915, $300,000; Grand Forks Gas & Elec. Co. refunding 5% 20-year, due July 1 1925, $311,000; Mankato Gas & Elec. Co. 1st M. 5% 20-year, due May 1 1920, $200,000, and Consol. and Ref. 5% 30-year, due Nov. 1 1935 (V. 82, p. 1500), $50,000; Minot Light & Telephone Co. 1st M. 6% 20-year, due Oct. 1 1925, $48,000, and Gen. Mtge. 6% 25-year, due serially, $52,000; Northern Heating & Elec. Co. 1st M. 5% 10-year, due July 15 1920 (V. 91, p. 467, 592), $800,000; Interstate Light & Power Co. 1st M. 6% gold, due serially (V. 91, p. 1632), $614,000; Fargo & Moorhead Street Ry. 1st M. 5% gold, due Jan. 2 1925, $200,000, and 2d M. 6%, due Jan. 2 1925, $100,000. (*d*) Minneapolis General Elec. Co. 1st M. 30-year 5%, due Dec. 1 1934 (V. 95, p. 180; V. 98, p. 1771), $7,853,000. (*e*) Northern Mississippi River Power Co. 1st M. 5%, due June 1 1936 (V. 96, p. 1026, 1428), $2,100,000.

Of the Consumers Power Co. Gen. Mtge. 5% 25-year gold, due June 1 1937, $75,000,000 auth. (V. 90, p. 1298), $15,500,000 have been issued but are held as follows: Pledged as part collateral to $5,000,000 collateral lien notes of Northern States Power Co. ($5,000,000), and to $400,000 collateral trust notes of Consumers Power Co. ($500,000), $5,500,000; deposited with trustee to retire underlying bonds, $10,000,000.—V. 98, p. 1842.

St. Joseph Lead Co.

(*Report for Fiscal Year ending April* 30 1914.)

Pres. Clinton H. Crane, N. Y., May 21, wrote in substance

Report.—This is the first report of the reorganized management and therefore is made fuller than is customary.

Property.—The appraisal made for the stockholders' committee of the St. Joseph & Doe Run Lead Co. showed a total of $26,079,698, viz.:

St. Joseph Lead Co.: Property and plant, $2,469,195; lead lands, $8,000,000	$10,469,145
Doe Run Lead Co. (95% owned by St. Joseph Lead Co.): Property and plant, $2,635,246; lead lands, $5,500,000	8,135,246
St. Joseph Lead Co smelting plant	1,000,000
Miss. River & Bonne Terre Ry. (100% owned by St. J. Lead Co)	5,341,749
St. Francois County RR. (owned by M. R. & B. T. Ry.)	372,170
Bonne Terre Farming & Cattle Co. (98.79% owned by St. Joseph Lead Co).: agricultural lands, $431,254: houses and buildings, $330,084)	761,337

This appraisal shows that the value of your property is, roughly, $26,000,000 exclusive of current assets (cash, coal, &c.). The mines, mills and smelter are producing pig lead at the rate of 75,000 tons per annum. The railroad is a well-ballasted, well-equipped railroad, with 46 miles of main line and a total of 108 miles, including branches and side tracks. 3,000 employees are working for you, supporting a population of over 15,000 people. Your companies own and manage about 1,000 houses for the housing of employees. Your companies produce more lead than all the other companies in the southeastern Missouri lead belt combined, and employ more people, paying the taxes which build the roads and run the school-houses. In the earlier days this lead was taken mainly from the surface. It is only since the formation of the St. Joseph Lead Co. in the late '60s that the taking of lead in the form of galena from the limestone has been successful.

Consolidation and Finance.—The consolidation of the two properties was carried out on Dec. 26 last by the purchase of about 94% of the stock of the Doe Run Lead Co. The new board of directors consists of: Clinton H. Crane, Hough N. Camp Jr., Daniel K. Catlin, C. M. Chapin, Irwin H. Cornell, Firmin Desloge, Robert Holmes, R. F. Howe, Max Kotany, R. R. S. Parsons. Fred W. Shibley, E. C. Smith and M. F. Watts.

On Nov. 30 1913 the total consolidated indebtedness of the five companies, exclusive of current bills payable, was about $7,000,000. Of this amount there was due inside of six months about $2,600,000, and there was due, in addition, inside of 18 months, about $1,900,000, or a total due inside of 18 months of abour $4,500,000. The greater portion of this floating debt was carried on the company's notes and borrowed from the banks with which your company kept deposits. Your directors were convinced that it was imperative to fund at least a portion of this short-time indebtedness. Your trustees sold at 92½ and int. the company's 6% gold notes for $2,500,000, due in installments up to Jan. 1 1917. The total cost of this issue, including discounts, lawyers' and accountants' fees, salary of consulting engineer to protect the noteholders, printing and trustees' expenses, amounted to about $276,000. This money was used solely to pay off the bank loans and other short-time securities. The interest on the bank borrowings which were paid off by the proceeds was substantially the same.

The company's policy in regard to dividends is to set aside $1,000,000 per annum out of net profits to reduce its debt. Any surplus remaining after the setting aside of $250,000 each quarter is available for dividends. Sinking fund payments have been so arranged that this plan may be carried out.

Operation.—In spite of a strike in August, which cost the company approximately $100,000, of an increase in wages of 25 cents per day per man, resulting from that strike, amounting, rougly, to $200,000 per annum more, and in spite of the largest legal expenses in the history of the company, amounting to close to $100,000, a fire at the smelter which completely destroyed the smeltering plant building, and of the lowest average price of lead since 1908, the earnings for the year, after paying these extraordinary expenses, are distinctly higher than for the year ending April 30 1913.

The smelter produced for the year ending April 30 1914 65,563 tons of pig lead. The mills produced 108,371 tons of lead concentrates; 103,331 tons were shipped to your smelter and 5,033 tons to the Picher Lead Co.

The average price received for lead at East St. Louis was 4.0196 cents per lb. as compared with 4.34c. in 1913 and 4.20c. in 1912.

For years lead has been carried away in the waste waters of all milling plants—lead so finely ground that no known method of recovery could save it. In December last a method, already developed, was called to our attention, which would enable us to save this lead at a very small expense. Speaking in round figures, there was $20,000 a month profit which could be had for the taking, on a capital investment not to exceed $60,000. By March 10 the process was in partial operation, and it is now in full operation at all the plants. In addition there is a vast amount of what has heretofore been considered a grade too low to work, and the life of your property has been substantially increased by this process (described in the pamphlet report). By the further process, which is just going into effect at your Herculaneum smelter, the smoke which formerly carried off 2% of all the lead smelted is led through a chamber containing bags 40 ft. in length, which strain out these fine particles of lead and accumulate them in the bags.

Condensed Letter Written by Pres. Crane, March 17 1914.

The net earnings applicable to dividends for the quarter ending Jan. 31 were certified by accountants, to be $178,518. The dividend of Dec. 20 1913 of $99,550 was declared out of earnings for the quarter ending Oct. 31.

Sinking fund requirements are no more properly chargeable against earning than any other maturing indebtedness. The trustees are perfectly aware of these sinking fund requirements, and through their control of the Doe Run Lead Co., the Mississippi River & Bonne Terre Ry. Co. and the Bonne Terre Farming & Cattle Co., the net earnings of these companies can at any time, and in ample time, be turned into the treasury of the parent company in the shape of dividends. As you are aware, the net earnings of these companies for the quarter ending Jan. 31 were as follows: Doe Run Lead Co., $200,207; Mississippi River & Bonne Terre Ry., $53,453; Bonne Terre Farming & Cattle Co., $7,843.

Without admitting any legal obligation to do so, the trustees feel that, dating from Dec. 26, when the St. Joseph Lead Co. obtained control of the Doe Run Lead Co. by the purchase of more than 80% of its capital stock, it is to the best interest of the company to set aside at least $250,000 each quarter from the net earnings of all the companies controlled by the St. Joseph Lead Co. for the reduction of indebtedness before making any dividend declaration. This policy would require the setting aside of $83,333 for the month of January and $13,587 for the remaining days of December, a total of $96,920. As the joint earnings for the period were $437,182 and the total amount of the dividend to be paid on March 20 $140,289, it seems to me that we are to be congratulated on having exceeded our agreed policy by the handsome amount of $199,973.

CONSOLIDATED INCOME ACCOUNT FOR THE YEAR ENDED APRIL 30 1914 (AFTER ELIM. INTER-CO. DIVIDENDS, ETC).

	St. Joseph Lead Co.	Doe Run Lead Co.	Mo.Riv.& B. T. Ry.	Bon.Terre F.&C.Co.	Total (aft.Elim.)
Net profit from oper.	$906,854	$1,073,668	$238,689	$20,921	$2,240,132
Other income	145,873	18,436	161,634	1,690	87,596
Total net income	$1,052,727	$1,092,104	$400,324	$22,611	$2,327,728
Income charges	406,511	371,803	179,505	3,398	743,790
Dividends	*x*589,295	*y*49,969	-------	-------	*z*536,655
Balance, surplus	$56,921	$670,332	$220,819	$19,213	$1,047,283
Tot. sur. Apr. 30'14	$2,434,195	$5,546,134	$304,429	$333,575	$8,618,333

x Including $149,325 paid from previous surplus. *y* All paid from surplus. *z* Includes $219,294 paid from previous surplus.

ST. JOSEPH LEAD CO. BALANCE SHEETS APRIL 30.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities*—	$	$
Land	6,725,342	6,725,342	Capital stock	14,722,520	10,000,000
Bldgs. & equipm't	3,763,678	3,238,338	6% note due Jan. 1 1918	2,500,000	-------
Investments	10,523,705	3,480,645	M. R. & B. T. Ry. loan due Oct. 1 1931 at 5%	2,418,568	2,447,931
6% notes (par)	260,000	-------	Farm. & Min. Tr. Co. in liquid'n.	51,964	------
Working, &c., assets	732,260	738,660	Notes payable	172,495	1,478,362
Cash	413,181	777,746	Accounts, wages, &c., payable	103,965	330,524
Accounts receiv'le.	291,284	128,317	Accrued accounts	65,534	25,357
Notes receivable, etc	------	1,074,373	Due affiliated cos.	476,020	-------
Due from affiliated companies	13,185	319,431	Reserve for deprec.	223,956	122,903
Deferred accounts	446,582	227,156	Profit and loss	2,434,195	2,304,931
Total	23,169,217	16,710,008	Total	23,169,217	16,710,008

BALANCE SHEETS OF SUBSIDIARY COMPANIES APRIL 30.

	Miss. River & Bonne Terre Ry.		Bonne Terre Farm & Cattle Co.		Doe Run Lead Co.
	1914.	1913.	1914.	1913.	1914.
Assets—	$	$	$	$	$
Property and plant	3,775,826	3,788,091	781,740	1,015,545	14,486,682
Investments	2,430,755	3,012,187	------	--------	18,070
Treasury stock, &c	------	------	------	------	5,056
Working assets	------	------	36,386	4,729	136,619
Cash	35,552	23,247	13,693	15,336	80,683
Accounts receivable	124,265	107,261	7,390	10,395	7,857
Materials, supplies, &c	49,100	54,102	------	------	------
Store department (net)	------	------	------	59,642	------
Due from affiliated companies	------	------	7,423	------	376,645
Accrued interest	10,456	10,486	------	------	------
Deferred accounts	97,408	107,617	------	------	64,280
Total	6,523,362	7,102,991	846,632	1,105,647	15,175,892
Liabilities—					
Capital stock	3,000,000	3,000,000	500,000	500,000	6,578,300
Funded debt	2,783,500	3,411,100	------	-------	1,291,000
Notes payable	358,099	316,922			
Traffic, &c., balances	33,169	53,420	7,812	11,182	129,755
Accounts and interest payable	19,188	137,903			
Accrued liabilities, &c	24,977	84,656	------	------	------
Due to affiliated companies	------	------	1,981	------	1,414,345
St. Joseph Lead Co. prop. acct.	------	------	------	244,451	------
Reserve	------	------	3,264	------	216,358
Surplus	304,429	98,990	333,575	350,014	5,546,134
Total	6,523,362	7,102,991	846,632	1,105,647	15,175,892

—V. 98, p. 1611.

Western Canada Power Co., Ltd., Montreal.

(*Report for Fiscal Year ending Dec.* 31 1913.)

Pres. C. H. Cahan, Montreal, April 17, wrote in substance:

Bonds.—Since 1st M. bonds in excess of $5,000,000 can only be issued when earnings have reached a certain ratio to fixed charges, it was necessary to finance the additions necessitated by the contract with the British Columbia Electric Ry. Co., Ltd., by issuing during the past year $4,000,000 5% Refunding Mortgage bonds, dated Mar. 1 1913, which are subject only to the $5,000,000 1st M. bonds now issued, and these Refunding M. bonds are exchangeable for 1st M. bonds issued in excess of $6,000,000 as rapidly as 1st M. bonds may be issued under the agreement above referred to.

These Refunding M. bonds and $2,000,000 ordinary shares of this company were vested in Western Canada Public Utilities, Ltd., which also otherwise purchased approximately $505,000 of the outstanding ordnary shares of this company. In payment for the $2,000,000 ordinary shares this company received the same amount of 6% pref. shares of *Western Canada Public Utilities, Ltd.*, and for the First Refunding bonds it received partly cash and partly 6% 3-year collateral gold notes of Western Canada Public Utilities, Ltd., secured by a first charge upon the $4,000,000 Refunding bonds, and the $2,505,000 ordinary shares of this company. This company, therefore, now owns $2,000,000 of pref. shares of Public Utilities, Ltd., and $1,374,000 par value of the 6% 3-year Collateral Gold notes above referred to, which were taken at 94%, and int., and the proceeds of which, when sold, will be available for extensions. (See V. 96, p. 1162).

Power Development.—The Stave Falls development consists of a dam converting Stave Lake into a storage reservoir of 22 sq. miles, and a power house designed for four 9,000 k. w. units having an ultimate capacity of 52,000 h. p. Two units were put in commission on Jan. 1 1912, and have been running continuously and each has successfully carried 10,000 k. w. and may be rated at this figure. The foundations for the extension of the power house have been excavated and the structural steel made and delivered. During 1914 it is proposed to erect the whole of the structural steel of the power house and install unit No. 3. In 1915, the dams should be raised to their final height, the power house completed and the fourth unit installed. With these developments in sight, we shall have at the end of 1915 a power house completed to a capacity of 52,000 h. p., which, at some future date, may be increased to over 60,000 h. p.; and it can develop additional power, step by step, as the market requires, with an expenditure of money closely proportionate to the amount of power developed, up to an ultimate maximum of 140,000 horse-power.

The company has a double-circuit 60,000-volt steel-tower transmission line 33 miles long, built partly over private right-of-way and partly on Government roads, from its power house to its Ardley receiving station, of 18,000 k. w. transformer capacity, at a point midway between Vancouver and New Westminster; also a single-circuit 60,000-volt wooden-pole transmission line, about 23 miles long, which delivers power to the Puget Sound Traction, Light & Power Co. at the international boundary. From the Stave Falls plant and from Ardley receiving station, a system of 12,000-volt and 2,000-volt distributing lines extends over a district 50 miles long by 10 miles wide, including Vancouver, New Westminster, Port Moody, Coquitlam, Mission and Sumas. The company has 167 miles of pole lines covering this district and 25 miles of underground cable in Vancouver and New Westminster.

Connected Load.—In Jan. 1913 a 20-year contract was signed with the British Columbia Elec. Ry. Co. for the sale of an amount of power commencing at 6,600 h. p. and increasing in definite periods up to 40,000 h. p. The company is now taking between 6,000 and 8,000 h. p. and will probably take from 10,000 h. p. to 12,000 h. p. after Sept. 1 1914. We have also made a contract with the Puget Sound Traction, Light & Power Co. for the supply of 6,600 h. p., which that company is now taking to the full amount.

While the company has a certain amount of lighting connections in Vancouver, its policy is to confine itself to wholesale and industrial power.

During 1913 the company added 5,500 h. p. in lighting, heating and industrial power connections, and at Dec. 31 1913 it had actually connected to its mains a total of 15,500 h. p., exclusive of the quantities supplied to the Puget Sound Trac., Lt. & Power Co. and the B. C. Elec. Ry. Co., which bring the total up to 30,000 h. p. connected. The power is supplied for a great variety of purposes, including sawmills, shingle mills, planing mills, box factories, sash and door factories, ice and cold-storage plants, flour mills, structural steel plants, iron foundries, rock crushing and sand and gravel plants, brick yards and tile works, wire-nail manufactories, &c. The company also has a contract with the Provincial Government for supplying the power required for operating the pumps for draining the large areas on either side of the Fraser River which are dyked to keep out the flood waters; total motor (pump) capacity, 1,100 h. p., and 300 h. p. more will be added during this year.

Output.—During 1913 the power house generated 55,000,000 k. w. hours, of which approximately 20,000,000 were supplied to the Puget Sound Traction, Lt. & Power Co., 18,000,000 to the B. C. Electric Ry. Co. and 12,000,000 to this company's own distributing system. During Dec. 1913 the power-house generated 5,700,000 k. w. hours, of which 1,850,000 were supplied to the Puget Sound Trac., Lt. & Pow. Co., 2,600,000 to the B. C. Elect Ry. Co. and 940,000 to this company's distributing system; and the power used at the plant and lost on the high-tension transmission lines was 309,000, or less than 6%. Of the 940,000 k. w. hours supplied to this company's own distributing lines, 142,000, or 15%, was lost in distribution, and 798,000 k. w. hours were sold for revenue.

In Dec. 1913 the average load on the power house was 7,660 k. w., and for short periods, when by special arrangement the B. C. Elec. Ry. Co. were taking abnormal peak loads, while making changes and connections on their new lines and power house, the maximum demand was 17,000 k. w. Except for these abnormal peaks the maximum demand on the power house was between 14,000 and 15,000 k. w. Under their contract the B. C. Elec. Ry. Co. must take 7,500 k. w. from Sept. 1 1914, but they may demand the maximum of 10,000 kilowatts.

The demand on the power house due to our industrial light and power consumers was about 3,000 k. w. (4,000 h. p.), or only about one-fourth of the actual connected load. This demand was low on account of the large number of connected motors lying idle, but when all mills are again in active operation, the maximum demand for this service will doubtless reach 5,000 k. w. without any additional connections.

Estimated Revenues.—In the cal. year 1913 48,196,000 k. w. hours were sold, realizing $293,697. With the four units working to full capacity on a load factor no greater than 50%, over 150,000,000 k. w. hours per annum may be sold; at the same rate, this would produce a revenue of $900,000 per annum. The annual income from light and industrial power now averages $37 50 per h. p., or about $50 per k. w. of the maximum demand upon the power house.

Estimate of Annual Gross Revenue from March 31 1914 to March 31 1917.

	Light.	*Industrial.*	*B.C.E.Ry.*	*P.S.T.L.P.*	*Total.*
1914 to '15 max. est.	$70,000	$175,000	$168,000	$120,000	$533,000
1914 to '15 min. est.	65,000	150,000	130,000	110,000	455,000
1915 to '16 max. est.	$85,000	$250,000	$216,000	$130,000	$681,000
1915 to '16 min. est.	80,000	200,000	180,000	120,000	580,000
1916 to '17 max. est.	$95,000	$325,000	$311,000	$150,000	$881,000
1916 to '17 min. est.	90,000	270,000	250,000	140,000	750,000

The falling off in estimated revenues in 1913 is due firstly to unavoidable delays in getting the B. C. Elec. Ry. contract into working order, and, secondly, to the general depression in industrial business, which caused a large proportion of the motors connected to the company's mains to be idle. The financial depression of 1913 undoubtedly set back our earnings from 12 months to 18 months; and the first three months of 1914 have shown poor returns on account of the shutting-down of mills in Jan. for the overhauling which occurs every year, but which was more general this year than usual. Already, however, the mills are beginning to start.

BALANCE SHEET DEC. 31.

Assets—	1913. $	1912. $	*Liabilities*—	1913 $	1912 $
Cost of properties*	10,391,045	8,159,620	Capital stock	5,000,000	3,000,000
Securs. other cos.	3,291,560	----	1st M. 5% bonds	4,999,613	4,999,613
Materials & supp.	154,487	142,777	Refdg. 5% bonds	4,000,000	----
Acc'ts & bills rec.	261,486	30,959	Accounts payable	113,533	164,079
Rentals in advance	508	----	Bank loans and overdrafts		157,863
Cash	54,247	6,512	Net bond int. accr	35,187	
			Contingent acc't	5,000	5,000
			Profit & loss surp.	----	13,311
Total	14,153,333	8,339,866	Total	14,153,333	8,339,866

* Includes also franchises and works, discount on bonds and interest charged to construction account, less netproceeds of sales of electric power to date.—V. 96, p. 1162.

Quincy Mining Co., New York.

(Report for Fiscal Year ending Dec. 31 1913.)

Pres. William R. Todd, N. Y., March 2, wrote in subst.:

This report reflects the extraordinary conditions that have prevailed in the Michigan copper district since last summer.

On July 23 1913 the Western Federation of Miners ordered a strike at all the copper mines of Michigan. The underground men at the Quincy Mine went out, but later some of them returned, and with others subsequently employed, work was continued, although we were materially handicapped by the active interference of the strikers.

These organizations have proved inimical to the interests of our workmen, who seemed happy and contented until the advent among them of the Western Federation of Miners, a foreign body preaching Socialistic doctrines, and inciting class hatred and disloyalty. Free from such influences, we had always paid good wages and well guarded our workmen.

We, with all other Lake Superior copper companies, stand firmly against the recognition of the Western Federation of Miners, believing that such recognition would prove an irreparable injury to the company and would not benefit the men.

Data from Report of Gen. Mgr. Charles L. Lawton Jan. 10 1914.

Strike.—The strike brought about a complete cessation of operations for ten days, after which the surface and shops resumed work in a desultory way. The mine remained idle for about a month, and it was not until Aug. 22 that the hoisting of copper rock was resumed, and then only in a small way on day shifts from shafts No. 2 and No. 6. The hoisting of copper rock at these shafts on night shift was started on Dec. 22. No. 8 shaft resumed hoisting copper rock on day shift Oct. 1, on night shift Jan 5 1914. The strikers became aggressively active in their endeavors to stop all work, and it was not until the middle of August that our shops began to regain their normal appearance. The smelter was closed from Aug. 5 until Oct. 19, when one furnace was started up.

At the time the strike was called, none of the shop or surface men at the mine, and none of the men at the stamp mills of the smelter, went out on strike, and it was estimated that not to exceed 15% of the underground men were in favor of idleness, as a great many men immediately signified their desire to return to work. The vicious activity of the strikers, however, induced a great many naturally well-disposed men to remain away from the mine, and later to join the strike. The cavalry of the Michigan National Guard were indispensable in maintaining law and order and when they were withdrawn on Nov. 15, 11 cavalrymen, acting as mounted police, protected the property and the lives of the working-men.

Development, &c.—We have ordered 100 improved one-man drilling machines of a superior kind for Feb. 1914 delivery. This weighs but 90 lbs. (the mountings weigh 126 lbs.), and is adapted to all rock drilling to an 8-foot depth of hole; with it, one man can easily drill more linear feet of holes in a given time in any position, than can two men drill with the old 300-lb. machine and its more than 300-lb. mountings.

Up to the time the strike was called—July 23—there had been 683,388 tons of copper rock sent to the stamp mills; during the balance of the year the product was 121,257 tons; total for year, 804,645 tons. The linear feet of underground development was 23,611, the copper ground developed being of the same general character as described in the 1912 report. Diamond drill holes to an aggregate of 5,944 linear feet were drilled into the foot and hanging walls in the lower levels of shafts No. 7, No. 2, No. 6 and No. 8, cutting some of the outlying parallel lodes, which showed well-mineralized cores. The copper contents of these outlying lodes seem to diminish south of No. 2 shaft and also north of No. 6 shaft, toward No. 8 shaft. The underground development was 1,549 linear feet, on levels 27, 36, 44, 69, 70 and 71.

At the stamp mills, eight of the old No. 1 battery of boilers were replaced by four 400-h. p. Babcock & Wilcox Co. Stirling boilers, built to carry 160 lbs. of steam pressure, as compared with 110 lbs. by the old plant. An electric centrifugal pump, of 20,000,000-gal. capacity, has been installed in No. 2 pump-house as a reserve, driven by a 500-h. p. General Electric induction motor. Extensive changes and repairs were made to the coal dock, shed and unloading machinery; 3,500 ft. of new track were put in the shed, which greatly facilitated the unloading of vessels.

RESULTS FOR THE FISCAL YEAR ENDING DEC 31.

	1913	1912	1911	1910
Mineral produced, lbs	18,161,575	30,040,360	32,550,440	34,177,380
Refined copper, lbs	12,184,128	20,634,800	22,252,943	22,517,014
Gross income	$1,921,199	$3,381,587	$2,854,805	$2,974,086
Mining expenses	1,176,790	1,778,825	1,786,460	1,762,313
Opening mine expense	115,067	267,173	223,178	219,647
Smelting, transp'n, &c	152,802	182,441	198,662	209,522
Taxes paid in Michigan	79,655	63,475	50,186	56,733
Strike expense	139,045	----	----	----
Total expenses	$1,663,359	$2,291,913	$2,258,486	$2,248,215
Net profit	$257,840	$1,089,674	$596,319	$725,871
Other income	18,929	15,245	17,859	28,732
Total net income	$276,769	$1,104,919	$614,178	$754,603
Construction, cost	$172,774	$110,049	$106,581	$111,910
Accident account	27,835	34,091	----	----
Dividends	(15)412,500	(20)550,000	(16)440,000	(20)550,000
Balance	def $336,340	sur $410,779	sur $67,597	sur $92,693

GENERAL SUMMARY OF RECEIPTS FROM ORGANIZ'N TO DEC. 31.

Expenditures for—	*To* 1913. $	*To* 1912. $	*Receipts from*—	*To* 1913. $	*To* 1912. $
Real estate & permanent improv.	7,641,265	7,318,490	Stock ($2,750,000) and scrip	2,150,000	2,150,000
Miscellaneous	108,598	108,598	Copper & Silver*	76,326,365	74,405,166
Operating expen.	49,957,000	48,265,808	Interest	452,065	434,228
Dividends	20,842,500	20,430,000	Sale real estate, &c	367,871	366,779
Net current assets.	746,938	1,233,278			
Total	79,296,301	77,356,173	Total	79,296,301	77,356,173

* Represents sales of 512,975,275 lbs. of copper in 1913, against 500,791,147 in 1912.

Note.—On Jan. 1 1914 the current assets, including cash, copper, supplies and investments amounted to $857,118; accounts, &c., payable, $110,180; balance, net current assets as above, $746,938.—V. 98, p. 1004.

Asbestos Corporation of Canada, Ltd.

(Report for Fiscal Year ending Dec. 31 1913.)

Pres. W. G. Ross reports in substance:

The present statement is for the first full 12 months since the reorganization, and consequently embodies operations during the winter months. The last annual report was for seven months from June to Dec. 1912, the profitable period of the year only, and showed a profit from operations of $150,305, which compares with $270,932 for the entire cal. year 1913, before providing interest on the bonds, and provision for renewals and betterments. The loss from Jan. 1 to April 1, apart from interest, amounted to $16,481. Comparing the cal. year 1913 with the cal. year 1911, the profit and loss statement, before providing for interest and provision for renewals and betterments, shows a profit for 1913 of $270,932, against a loss for 1911 of $64,614. The tonnage of asbestos produced showed an increase over the preceding 12 months of 5,400 tons. The demand for asbestos has been exceptionally good and prices have improved. The unfilled orders on hand amount to $1,278,387.

A contract for power was entered into with the Shawinigan Water & Power Co. for a number of years on favorable terms. Offices in New York and Hamburg have been opened and sales agents appointed to look over our interests in the United States and Europe, respectively.

The directors have decided to re-open the old Standard pit (the mills, &c., of which were burned down last year) by tunneling and using the B. C. mills for extraction of the fibre. This will save the erection of a new mill and will keep up the production of our Black Lake district, which has shown a falling off in part of the old B. C. pits. The amount spent on the property, outside of general maintenance, amounted during the year to $67,417, which has been deducted from the profits of the year.

PROFIT AND LOSS ACCOUNT FOR PERIOD ENDING DEC. 31.

	Year end. Dec. 31 1913.	*7 Mos. end'g Dec. 31'12.*		*Year end. Dec. 31 '13.*	*7 Mos. end. Dec. 31 '12.*
Net profit	$270,932	$150,305	Renewals & better.	*b*$67,416	----
Bond interest	148,750	*a*82,223	Balance, surplus	$54,766	$68,082

a Includes interest from June 12 to Dec. 31 1912.
b Includes stripping charges amounting to about $30,000.

BALANCE SHEET DEC. 31.

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Property account x	9,065,704	9,112,012	Preferred stock	4,000,000	4,000,000
Cash under tr. deed for ins. policies, &c	40,140	----	Common stock	3,000,000	3,000,000
Bonds in treasury	25,000	25,000	First mortgage 5s	3,000,000	3,000,000
Inv'tories (approx. cost) y	344,163	404,206	Accounts payable and pay-rolls	72,437	71,210
Accts. & bills rec. (less reserve) z	207,129	129,536	Miscellaneous	21,218	30,591
Unexp'd ins., &c	9,976	8,649	Surplus	122,848	68,082
Cash	524,391	490,480			
Total	10,216,503	10,169,883	Total	10,216,503	10,169,883

x Property account as above in 1913 was, after deducting recoveries under fire insurance policies and sundry credits for property dismantled, less expenditure on additions, $46,309.—V. 94, p. 1766.

Northern Idaho & Montana Power Co., Chicago.

(Report for Fiscal Year ending Dec. 31 1913.)

Pres. H. M. Byllesby, Chicago, Feb. 3, wrote in subst.:
(Compare report of Standard Gas & Electric Co. in V. 99, p. 117, 118)

Organization.—The company was organized early in 1909 and acquired the hydro-electric plant and the electric-lighting and power distribution system, the water-works system and the telephone system of Kalispell and the surrounding territory, and the steam-driven electric plant located at Sandpoint, Idaho, and serving Sandpoint and its suburbs. In 1910 it also acquired the electric, gas and water-works properties in the Willamette Valley, the gas and electric plants in the Coos Bay district, Oregon, and about the same time the electric properties at Priest River, Clarks Fork and Hope, Idaho, and Newport, on the Washington-Idaho line. We also made a contract under which the Washington Water Power Co. (V. 98, p. 1539) has completed a high-tension transmission line of approximately 50 miles, connecting with our transmission line at Newport, and we have the right to purchase up to 8,000 h.p. from the Water Power Co. at a price which is now profitable and which, with a return of development in that territory, will yield large net returns. Subsequently several minor properties were acquired tributary to the Kalispell hydro-electric plant and in the Willamette Valley and in the Coos Bay district.

Territory Served.—Until about two years ago the section in which your company operates was experiencing a marvelous development. Then a

pause took place with a recession continuing until during the past year. From this time forward a recovery should ensue. In Sandpoint, the extensive railway shops and terminal yards were until very recently barely used, while the modern smelter has been shut down for over two years. In the Willamette Valley the steam railroads began electrifying branches, and we contracted to supply one of them with power, but thus far the purchases for this purpose have been confined to small amounts under an old contract. Likewise, the Kalispell section or Flathead district, has come to a pause. With larger population and better transportation facilities, the depression should be of comparatively short duration and with their marvelous natural resources these communities should eventually advance to a greater prosperity and greater activity than at any previous time. At present responsible mining interests are conducting extensive development work in the vicinity of Kalispell, which, if successful, will afford a profitable sale of a large amount of power from the Big Fork plant.

The Coos Bay district has had no recession; its growth has been substantial and continuous, although relying entirely upon steamship and stage-coach communication. The Southern Pacific Ry. is now actively building a connection from the Wilamette Valley into Coos Bay; 40 miles are in operation and the balance, it is stated, will be finished within 12 months. A modern pulp mill has recently been completed at Coos Bay. The great coal deposits are being developed and there is every reason to believe that the growth of that section will accelerate.

Property.—With minor exceptions the entire property is modern. The 191 miles of high-tension transmission line is sufficient to serve a greatly increased volume of business beyond that now on hand. The hydro-electric plant at Big Fork, except a short section of wood-stave pipe and certain parts of the headworks and diverting dam is now developed to a hydraulic capacity of 10,000 h.p., the installed electric capacity being 1,600 k.w. of water-wheel-driven units operating under a head of 110 ft. When the business revives and absorbs the unused portion of this plant very great increased net earnings will accrue to your company therefrom.

Municipal Relations.—Your company operates without competition under favorable franchises and also does the municipal lighting throughout its territory, excepting only in the city of Eugene, Ore., where a municipally owned and operated electric-light plant has absorbed about one-half of the electric-light and power business.

We have been forced, in common with other public service corporations, more or less constantly to lower our charges to the public, while at the same time suffering increases in taxation and other expenses. The increase in taxation in the past three years from $15,608 to $39,637 is reflected in the net earnings.

Results.—In 1913 the net earnings showed a deficit of $62,765 below the amount required for interest on bonds and floating debt. On Dec. 31 1913 the net floating debt was $346,459. During the year 1913 the company had surrendered to it $550,399 of floating debt, which not only reduced that item but diminished the charges for interest thereon to an amount of about $33,000 per annum, which, if it had been effective for the full year 1913, would have reduced the deficit above noted from $62,765 to $41,850.

Bonds, &c.—Before the sale of the Kalispell Water Works, as of Nov. 30 1913, $145,000 bonds were sold at 80 to cover construction expenditures. Subsequently, by the sale of the Kalispell Water Works, $272,500 of bonds were canceled, and included in these bonds so canceled were the $145,000 mentioned above, which were turned into the company at a very much lower price. In connection with the sale, we contracted to supply the city with the electricity required to operate the water works at a price of 1c. per k.w. hour. There will be a diminution in revenue following the sale of the water works, but our general position has been improved thereby and a large continuing expense due to the controversies with the city has ceased.

Outlook.—At some time a general revival of activity in the territory served must take place and will surely result in greatly increased gross and net earnings to your company. The capital for further developments will then be obtainable under better terms than for the past few years.

After a careful analysis it is believed that in the 12 months to commence Feb. 1 1914 your company will receive a gross income of $689,472 and a net income over operation and taxes of $328,812, from which will be deducted the interest on $738,000 underlying Willamette Valley bonds and interest on $4,613,500 1st M. 6% bonds of the Northern Idaho & Montana Power Co. and interest on $456,459 of floating debt, leaving an estimated deficit for the ensuing 12 months of $19,798. The increase of $110,000 in floating debt referred to in excess of that reported of Dec. 31 1913 results from certain anticipated construction expenditures and the possible deficit in full interest charges for the ensuing year. New contracts for fuel at various points effective about July 1 1914, will save us about $33,000 per annum.

[The report contains a brief description of the physical property.]

As of Dec. 31 1913, the company had 17,130 consumers, viz.: Electric, 11,388; water, 2,290; gas, 2,092 (Eugene, 1,463; Springfield, 111; Marshfield, 518); telephone, 1,360 (Kalispell Div., 1,290; Polson, 70).

The electric generating capacity aggregated on Dec. 31 1913 9,895 h.p., the power being supplied as follows: Water wheels at Albany, Ore., 660 h.p. and at Big Fork, Mont., 2,820 h.p.; steam turbine at Springfield, Ore., 4,000 h.p.; motor generators, 607 h.p.; steam engines, 3,860 h.p., including at Albany, Ore., 625; Dallas, Ore., 775; Marshfield, Ore., 225; North Bend, Ore., 500; Polson, Mont., 335; Sand Point, Idaho, 1,400; The gas-generating capacity per day at Eugene, Ore., is 500,000 cu.ft., and at North Bend, Ore., 280,000 cu. ft.; total, 780,000 cu. ft. Total gas-holder capacity, 200,000 cu. ft.

RESULTS FOR FISCAL YEARS ENDING DEC. 31.

	1913.	1912.		1913.	1912.
Electric division	$468,717		Net earnings	$284,655	$310,244
Water division	94,215	$632,162	Other income	8,426	------
Gas division	59,797				
Telephone division	45,306		Gross income	$293,081	$310,244
			Bond interest	$317,581	$355,781
Gross earnings	$668,035	$632,162	General interest	38,265	
Oper. expenses	383,380	321,918			
			Balance, deficit	$62,765	$45,537
Net earnings	*$284,655	$310,244			

*Includes net earnings $284,655 as above in 1913, $219,797 income from operation for electric, $31,325 for water, $13,438 for gas and $20,095 for telephone divisions.

BALANCE SHEET.

	Dec. 31 1913.	July 31 1913.
Assets—Property rights and franchises	$12,150,197	$12,267,736
Accts. and notes receiv. (less bad debts reserve), $91,423; cash, $42,020; prepaid int., $25; total	133,468	110,374
Materials and supplies	75,097	81,505
Insurance, $3,943; accounts in process of amortization, $7,192; sinking fund deposit with Germantown Trust Co. for redemption of underlying bonds, $2,498; total	13,633	7,593
Bond interest deposit funds		147,230
Deficit		10,528
Total	$12,372,395	$12,624,966
Liabilities—Preferred stock, $2,500,000; common stock, $4,000,000; total	$6,500,000	$6,500,000
Funded debt, $4,613,500; underlying bonds, $738,000 total	5,351,500	5,197,000
Notes payable, $243,760; accounts payable, $29,696; H. M. Byllesby & Co., $59,163; total	332,619	449,230
Bond interest accrued, $124,325; taxes accrued, $21,549; miscellaneous, $14,863; total	160,737	178,736
Surplus	27,539	
Total	$12,372,395	$12,624,966

—V. 98, p. 693; v. 91 p. 341.

Consumers Company, Chicago.

(Report for Six Months ending June 30 1914.)

President Upham states the company has sold its hydrox department, which handled water and ice cream, at its book value, $122,300.

SURPLUS ACCOUNT FOR SIX MONTHS ENDING JUNE 30 1914.

Total surplus Jan. 1 1914, $153,354; net income for half-year, $126,865, total	$280,219
Half year's div. on pref. stock paid Feb. 20 1914, $138,208, less amount accrued to Dec. 31 1913, $99,072; balance	39,136
Total surplus June 30 1914, as per balance sheet	$241,083

The dividend on the pref. stock accrued from Feb. 20 1914 to June 30 1914 and payable Aug. 20 1914, amounts to $99,072.

BALANCE SHEETS OF JUNE 30 1914 AND DEC. 31 1913.

Assets—	June 30 '14 $	Dec. 31 '13 $	*Liabilities*—	June 30 '14 $	Dec. 31 '13 $
Real est., bldg.,&c. incl. good-will	14,757,212	14,815,892	Preferred stock	3,948,800	3,948,800
S. f. Knick.IceCo.*	194,943	153,904	Common stock	6,000,000	6,000,000
Notes receivable	97,899	54,764	Knick.I.Ms(closed)	4,500,000	4,500,000
Accts. receivable.a	2,004,882	2,427,245	1st & gen. lien 6% debs. (closed)	1,450,000	1,500,000
Cash	512,315	435,238	Notes payable	1,498,904	1,353,050
Inventories	b1,670,123	1,707,009	Accounts payable	1,123,510	1,563,248
Investments	21,000	21,000	Accrued pref. div.		99,072
Accrued interest	7,697	7,461	Accr.int.,rent,&c.	177,084	212,238
Knick. Ice 1st M. bonds in treas'y	200,000	200,000	Merch. coupons	91,604	60,681
Discount on bonds	141,667	141,667	Res. for conting.	578,985	611,951
Prepaid items	59,158	62,184	Other reserves	56,926	23,970
			Surplus	241,083	153,354
Total	19,666,896	20,026,364	Total	19,666,896	20,026,364

* Includes $121,000 first mtge. bonds; $67,264 cash, representing sale of property and miscellaneous items aggregating $6,679.

a After deducting $27,319 for reserve for bad debts and allowances.

b Includes inventories of coal, $705,357; natural ice, $435,278; and other merchandise and supplies, &c., $529,487.—V. 98, p. 998.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Central Terminals, Ltd.—*Compromise.*—The company and the bondholders' committee have arrived at a compromise under which the bondholders and the company will share the loss due to the failure of the Canadian Agency to pay for £127,300 of the £527,300 1st M. 50-year bonds purchased and offered by it.

(1) Each holder of Agency scrip for Terminal Co. bonds, on payment to the company or its nominees of 10% of the face value of his scrip, shall be entitled to receive, on surrender of his scrip for cancellation, his pro rata proportion of the £127,300 bonds, carrying Aug. 1 1914 and later coupons, and also of the £400,000 bonds held by the committee on behalf of the scrip-holders. (2) The Terminals Co. agrees to provide funds (*a*) to meet any interest unpaid prior to Aug. 1 on scrip surrendered, and (*b*) to cover the payments the committee has to make for legal and other expenses. (3) The company will assign to a trustee nominated by the committee on behalf of the scrip-holders all rights and claims against the Canadian Agency in respect of the last installment of purchase money. All sums recovered in respect of such rights or claims are to be applied by such trustee, as to that proportion which represents scrip-holders who make the 10% payment, on behalf of such scrip-holders, and as to the balance, as the Terminal Co. directs. (4) Only those scrip-holders who make the 10% payment are to be entitled to the benefit of the agreement, which is made without prejudice to the rights of the Terminals Co. against the other scrip holders. (Compare V. 99, p. 268; V. 96, p. 1020.)

Second Mortgage Bonds.—The shareholders will vote Sept. 16 on confirming a by-law authorizing the issue of second mortgage bonds.—V. 97, p. 666.

American Cities Co.—*New Officer.*—Howard S. McNair, formerly Sec. to the Pres., has been elected Secretary and Treasurer to succeed R. E. Slade, who resigned.—V.99, p.266.

Atlanta Birmingham & Atlantic Railway.—*Successor Company—Proposed New Securities—No Reorganizaion Plan Ready.*—While no new plan of reorganization nor any modification of the old plan is yet available for the old *Railroad* Co., the Atlanta Birmingham & Atlantic *Railway* Co. has been incorporated with E. T. Lamb (recently the receiver) as President and has applied to the Georgia RR. Commission for permission to issue $30,000,000 common stock and $10,000,000 pref. stock, both in $100 shares; also $3,000,000 5% mortgage bonds. The application will be heard August 26.

This is a formal step. After the permission to issue these securities has been granted, the new company may take actual title to the property, now held by the two individuals who purchased the same at foreclosure sale by paying the face amount of the receiver's certificates.

The Sub-Committee, composed of representatives of the General Protective Committee and the Receivers' Certificate Committee, who are to report back to their respective committees have not as yet agreed on any definite plan.—Compare V. 98, p. 1534, 1691, 1918; V. 99, p. 47, 195.

Brooks Morgan of Atlanta is Vice-Pres. and Floyd K. Mays Sec. & Treas. of the new company.—V. 99, p. 195, 47.

Atlanta & Charlotte Air Line Ry.—*Bonds Ready.*—J. P. Morgan & Co. announce that they are prepared to deliver definitive 1st M. 4½% bonds, series A, in exchange for their trust receipts, properly endorsed. Compare V. 98, p. 1991; V. 99, p. 195.

Birmingham Selma & Mobile RR.—*Mortgage.*—The company has filed a mortgage to the Merchants' & Mechanics' Trust & Savings Bank of Birmingham, as trustee, to secure an authorized issue of $800,000 bonds.

The proposed line will extend from Brent to Marion, Ala., 26 miles; Brent to Blocton, 14 miles, and Jerico to Selma, Ala., 27 miles; total, 67 miles. J. F. Johnston of J. F. Johnston & Co., who have the construction contract, is President.

Boston & Albany RR.—*Earnings.*—

June 30. Year.	Operating Revenue.	Oper. Income (after Taxes).	Other Income.	Interest, Dividends, &c.	Balance, Deficit.
1913-14	$16,835,011	$3,403,847	$356,057	$4,543,460	$783,556
1912-13	16,957,367	4,118,837	266,497	4,590,173	204,839

—V. 98, p. 154.

Bullfrog-Goldfield RR.—*Merger.*—
See Las Vegas & Tonopah RR. below.—V. 98, p. 1918.

Canadian Northern Ry.—*Financing.*—President Sir William Mackenzie on his return from London on Aug. 18 was quoted (compare V. 99, p. 344):

I succeeded in getting the underwriting for £3,000,000 or $15,000,000 of the new issue of $45,000,000 4% Government guaranteed bonds; of this amount the public had subscribed for 21%, a fairly good proportion during recent stringent conditions. The remainder was apparently safe with the underwriters. Just when the flotation appeared to be a success, however, came the declaration of war by Austria upon Servia. Now it is impossible to say what will become of the flotation. The British moratorium now in force exempts both the underwriters and the subscribers from payment for a period extending at least until Sept. 4, so we must be content to mark time until conditions assume their normal again. A moratorium in Canada would help all Canadian financial concerns by a postponement of payments until conditions reach their normal.

Guaranty for $45,000,000 *of* 4% 20-*Year Securities.*—The deed of trust dated July 15 has in substance the following regarding the guaranty of the issue:

Form of General Guaranty Endorsed on the Guaranteed Securities.

By virtue of the powers conferred by an Act of the Parliament of Canada, being Chapter 20 of the Statutes of 1914, and of an order of the Governor-General-in-Council, His Majesty the King on behalf of the Dominion of Canada hereby guarantees unto the lawful holder or holders and according to the tenor therefo, the payment of the principal and interest on the respective dates of the maturity thereof, of all guaranteed securities from time to time certified as therein required under the terms of a trust deed bearing date the 15th day of July 1914, made between the Canadian Northern Ry. Co., of the first part, Mackenzie, Mann & Co., Ltd., of the second part, National Trust Co., Ltd., and the British Empire Trust Co., Ltd., of the third part, and His Majesty the King, acting on behalf of the Dominion of Canda, of the fourth part, the principal of the said guaranteed securities being limited to an aggregate not exceeding $45,000,000, or its equivalent in sterling money at the fixed rate of $4 86 2-3 to the £1 sterling and being payable on Sept. 1 1934 [unless previously called and redeemed on any interest date at par and int., either as a whole or when drawn by lot—Ed.], and bearing interest meanwhile at the rate of 4% per annum' half-yearly on the first days of March and Sept. in each year. Dated at Ottawa, Canada, this ____ day of ____ 1914. [Signed by Minister of Finance and Receiver-General of Canada.]

Provisions in Trust Deed Regarding Said Guaranty.

Payments by the Government (*Condensed Extracts from Article* 13).

1. The company shall at all times indemnify the Government against the payment of any money under the guaranty by the Government.

2. If the company shall at any time be unable to provide for the next ensuing installment of interest it shall notify the Government in writing at least 15 days before the same shall be due, and thereupon the Government may make such provision as may in its discretion be necessary for the purpose of preventing default of interest to the holders of the guar. securities.

3. The Governor in Council may at the request of the company authorize the Government to pay out of the Consolidated Revenue Fund of the Dominion of Canada all or any portion of the first six half-yearly payments of interest on the guaranteed securities falling due after the opening for traffic of the through line of the Canadian Northern System from Vancouver to the city of Quebec. Any moneys so paid for interest shall, together with interest thereon at 4% per annum, form a charge upon the mortgaged premises ranking immediately after the guaranteed securities and shall be secured hereby.

4. The Government may, if authorized by the Governor in Council from time to time, with or without the request or consent of the company, advance to the trustees, or to the company, any moneys which may be necessary for the purpose of preventing or remedying [as to the security holders, but not with respect to the company or its subsidiaries or constituent co's—Ed.] any default in the payment of principal or interest of any bonds, debentures, debenture stock or other like securities or obligations heretofore or hereafter issued by the company, or by any of the constituent or subsidiary companies, and secured by existing or future trust deeds, mortgages or charges or by any similar documents substituted therefor.

[Any such advances will be subrogated to all the rights of the holders of the securities in question. The company covenants to repay the Government as stated in the trust deed.]

10. If default shall at any time be made by the Government in the payment of the principal or the interest of the guaranteed securities on the day when the same shall become due, it shall be the duty of the trustees, upon the request of any holder of guaranteed securities, to take proceedings against the Government by way of a Petition of Right for the purpose of obtaining the immediate payment by the Government of any amount then in arrear in respect of principal or interest of the guaranteed securities, and every judgment so recovered by the trustees shall be held by them for the benefit of all the guaranteed securities rateably and proportionably.

The Guarantee (*Article* 26).

1. The guaranty to be given by the Government as aforesaid shall be absolute and unconditional, and the Government shall as between itself and the holders of the guaranteed securities and the trustees be in the same position in all respects as the principal debtor for the principal and interest of the guaranteed securities.

3. Under no circumstances shall it be necessary for any holder of guaranteed securities or for the trustees to take any steps or proceedings for enforcing their rights against the company or any of them for preserving any security created.

5. The guaranty of the Government is to be a continuing guaranty and accordingly is to remain in operation whilst and so long as these presents remain in operation, that is to say, until all the guaranteed securities have been paid or satisfied.

6. All moneys received by the trustees from the Government under its guaranty shall forthwith be applied by the trustees in or towards satisfaction of the moneys due to the holders of the guaranteed securities in respect of which the same shall have been received. Compare V. 99, p. 341; V. 98, p. 1607, 1844, 1918.

Grand Trunk Trackage into Ottawa.—An agreement was signed on Aug. 17 with the Grand Trunk by which the company secures the right to use the Grand Trunk tracks into Ottawa, with the use of the Central Station as its terminus there.

This gives the Canadian Northern a central station for their trains from Toronto and Western points, instead of the present outlying station at Hurdman's Road. The new arrangement will not affect the service from Montreal until the cut-off is completed, which will give the Canadian Northern direct service between Montreal and Ottawa. The Canadian Northern line will join the Grand Trunk at the Rideau Bridge. Eventually the Central Station will become a really union station for Ottawa, being used by the Grand Trunk, Grand Trunk Pacific, Canadian Pacific, Canadian Northern and New York and Ottawa lines.—V. 99, p. 341.

Central New York Southern RR. Corp.—*Reorganization Completed—Mortgage.*—This company, successor of the New York Auburn & Lansing RR., has made a mortgage to the Columbia Trust Co. of N. Y., as trustee, to secure an auth. issue of $4,000,000 1st & coll. trust 5% 50-year gold bonds, dated May 1 1914 but callable as a whole at 105 and int. Denom. $1,000 and $500. Int. M. & N.

The *Ithaca Traction Corporation*, also (successor of the Ithaca Street Ry. Co.) controlled by the Central New York Southern RR. Corp. through ownership of the entire $400,000 capital stock, has filed a mortgage to the Columbia Trust Co., as trustee, to secure an issue of $2,000,000 First & Ref. M. 50-year 5% gold bonds (c*), dated April 1 1914, but subject to call as a whole on any int. date at par and int. Of these bonds, $488,000 have been issued and are owned by the Central N. Y. Southern RR. Corp., and the remainder is reserved for future requirements, including the retirement at or before maturity of the following prior undisturbed bonds, viz.: Ithaca Street Ry., $175,000 1st M. of 1892, due July 1922, and $75,000 2d M. 6s of 1894, due July 1 1922; Cayuga Lake Elec. Ry., $25,000 1st 6s of 1894.

The principal and interest of both the new bond issues are payable, free from any U. S., State, county or municipal tax which the corporation or the trustee may be required to pay or retain therefrom under any law.

Digest of Statement by Pres. R. B. Williams Jr., Ithaca, N. Y., Aug. 14.

History.—Successor to N. Y. Auburn & Lansing RR. by purchase on mortgage foreclosure sale under bondholders' plan for reorganization of that railroad and Ithaca Street Ry. Reorganization financed by syndicate to purchase $1,000,000 1st and collateral trust 5s; fully subscribed. A connection with D. L. & W. RR. at Ithaca, new freight terminal, passenger station and office-building and general track improvement are in progress, and large type McKeen motor cars have been purchased.

Owns a steam railroad operating between Ithaca, N. Y., and Auburn, N. Y., 38 miles, including 7-mile grade out of Ithaca operated by electricity.

Also owns the entire capital stock ($400,000) and all of the outstanding First & Ref. M. 5s ($488,000) of the Ithaca Traction Corporation, which owns and operates all of the traction lines [aggregating 8.29 miles of track] in the city of Ithaca. The last-named company is successor of Ithaca Street Ry. Co. by purchase on mortgage foreclosure sale under the aforesaid bondholders' plan; double-tracking and power-plant improvements are in progress and new rolling stock ordered.

Capitalization, Approved by Public Service Comm., Second District.

	Issued.
(1) *Central New York Southern Railroad Corporation*—	
Common stock, auth., $1,275,000; issued for property	$375,000
Pref. stock—cum. 0-3-4-5-6-7% (entitled to 3% beginning with second year from issue, if declared, and thereafter on graduated scale); non-voting unless in default. Callable at 150. Authorized, $725,000; issued for property, $325,000; for Ithaca Trac. Corp. stock at par, $400,000	725,000
First and Collateral Trust 5s, 1964, authorized, $4,000,000; Issued (*a*) for property, $256,000; (*b*) for Ithaca Trac. 1st & ref. 5s, at par, $488,000; (*c*) for cash, $256,000	1,000,000
(2) *Ithaca Traction Corp.* (*Controlled by Cent. N. Y. So. RR. Cor.*)	
Capital stock; auth., $1,000,000; issued for property and owned by Cent. N. Y. South. RR. Corp	400,000
First & Ref. M. 5s, 1964: auth., $2,000,000; issued (*a*) for property, $211,000 and (*b*) for cash at 80, $277,000. All owned by Central N. Y. Southern RR. Corp	488,000
Underlying bonds (Ithaca St. Ry. 1st 6s, 1922, $175,000, and 2d 6s, 1922, $75,000, and Cayuga Lake El. Ry. 1st 6s, 1922, $25,000)	275,000

Condensed Opening Entries, As Ordered by P. S. Comm., Effective April 1 1914

	Cent. N.Y.	*Ithaca*		*Cent. N.Y.*	*Ithaca*
	$	$		$	$
Fixed capital	946,425	834,225	Common stock	375,000	400,000
Material & supp.	9,575	9,575	Preferred stock	725,000	------
Ith. Tr. Corp. sec	790,400	------	1st & Collateral Trust 5s	1,000,000	488,000
Unamor. bond dis	148,800	97,600	Underlying bds.	------	275,000
Cash	204,800	221,600			
Total assets	2,100,000	1,163,000	Total liabil's	2,100,000	1,163,000

Directors.—Pres., R. B. Williams Jr., Ithaca, N. Y.; 1st V.-P., H. W. Fitz, Pawtucket, R. I.; 2d V.-P. & Gen. Counsel, Chas. E. Hotchkiss, 34 Nassau St., N. Y. City; 3d V.-P., Gen. Mgr. & Sec., H. A. Clarke, Ithaca, N. Y.; C. A. Austin, N. Y. City; Chas. H. Bartlett, Bangor, Me.; H. H. Bowman, Springfield, Mass.; E. J. B. Huntoon, Boston, Mass.; H. C. Mandeville, Elmira, N. Y.; C. J. Rumsey, Ithaca, N. Y.; Francis E. Smith, Boston, Mass.; R. B. Williams, Ithaca, N. Y.

The Treasurer and Purchasing Agent is T. P. Clancy, Ithaca, N. Y. The Ithaca Traction Corporation has the same officers; also the same directors, omitting only Messrs. Bartlett, Bowman and Clarke. Office of each company, Ithaca, N. Y.

Chesapeake & Ohio Ry.—*Dividends May Be Semi-Annual*—The directors on Thursday decided to postpone until November the consideration of dividends on the $62,792,600 stock, having in mind the feasibility of semi-annual distributions. Distributions have been made quarterly, the rate from Sept. 1913 to June 1914 having been 1%, or 4% yearly.

Annual Dividend Rate (*Per Cent*).

1899 *to* 1908.	1909.	1910.	1911.	1912.	1913.	1914.
1 yearly	3	4¾	5	5	4½	1, 1, --, --

The following statement was given out:

The board decided to postpone consideration of the dividend policy of the company until the regular monthly meeting in November, having in mind the feasibility of semi-annual distribution. Since the inauguration of the dividend policy of 1910, unexpected increases in wages and taxes now aggregate about 4½% per annum on the stock, and the decision of the Inter-State Commerce Commission in the matter of a general rate increase asked for by Eastern roads was therefore a distinct disappointment.

Income account submitted by the Comptroller for the year ended June 30 1914 shows net income equivalent to 4.74% on the stock. Business for the new fiscal year starts off exceedingly well; the estimated increase in gross earnings July 1 to Aug. 14 1914 over the same period last year was $410,000, or 9.6%, and for that period the gross earnings were the largest in the history of the company. New development of coal properties for Western and Northwestern business has been very active this year, and it is believed that coal exports through Newport News will now be much augmented.

The provisions of the note agreement of March 16 1914 do not at this time determine the company's policy, but it is essential to think of the future, and it is hoped that by November trade conditions can be more accurately diagnosed. At present the unprecedented war conditions in Europe have caused such a dislocation of commerce and credit that extreme conservatism, both transportation and industrial, is imperative and will doubtless be adopted in all quarters.—V. 99, p. 118, 47.

Chicago & Milwaukee Electric RR.—*Sale Postponed.*—Judge Geiger in the U. S. District Court on Aug. 17, on application of the Master in Chancery, ordered that the resale directed by the U. S. Circuit Court of Appeals be postponed for six months.

Any party in interest may, meantime, if desired, file a motion for an earlier sale. The petition states that the present "financial condition caused by the European was has made it impossible to finance any proposition of considerable magnitude."—V. 98, p. 1629.

Chicago & Western Indiana RR.—*Gen. M. Bonds Called.*

One hundred and nine ($109,000) 6% gen. mtge. bonds of 1882 for payment Sept. 1 at 105 at office of J. P. Morgan & Co. V. 98, p. 1920.

Columbus (O.) Delaware & Marion Ry.—*Suit on Guaranty.*—Suit, it is reported, was filed on Aug. 14 for $598,146 in the Common Pleas Court at Columbus by the Troy (N. Y.) Trust Co., as trustee under a mortgage for $500,000 of the Columbus Marion & Bucyrus Ry., on which the Columbus Delaware & Marion guaranteed payment.—V. 96, p. 1700.

Columbus Marion & Bucyrus Ry.—*Suit.*—

See Columbus Delaware & Marion Ry. above.—V. 99, p. 196.

Cumberland (Md.) & Westernport Electric Ry.—*Strike.*—The motormen and conductors, about 40 in number, gave notice on Aug. 18 that they would go on strike at midnight because of the refusal of increased pay.

The strike will affect about 75 men and tie up merchandise and express traffic as well as passengers. The conductors demanded 26 cents an hour, an increase of 3 cents, and the motormen the same amount, an increase of 1 cent, being the same pay as given the employees of the Cumberland Electric Ry. The management say that the company, because of the increase in expenses and decrease in earnings, is unable to comply with the demand.—V. 95, p. 110.

Des Moines & Ft. Dodge RR.—*Meeting Adjourned.*—

See Minneapolis & St. Louis RR. below.—V. 99, p. 338, 196.

Fonda Johnstown & Gloversville RR.—*No Common Dividend.*—The directors have decided not to declare a dividend on the $2,500,000 common stock from the earnings of the year ending June 30 1914. In 1910 to 1913 2% was paid yearly (in 1912 and 1913 in Aug.). President J. Ledlie Hees says:

The board of directors has not felt justified, because of recent events affecting general financial conditions, in approving the payment at the present time of a dividend on the common stock out of earnings for the fiscal year ending June 30. Operations for the year show practically the same surplus available for the dividends as the previous year, but it has been considered advisable to conserve the company's cash resources.—V. 97, p. 593.

Hampden Railroad Corporation.—*Notes Extended.*—The notes amounting to about $2,000,000 which are endorsed by the Hampden Investment Co. have, it is stated, been extended for one year to July 1 1915 at 6%.—V. 99, p. 48.

International & Great Northern Ry.—*Deposit of Three-Year Gold Notes.*—The notice to the holders of the 3-year 5% gold notes due Aug. 1 1914 from the committee of which Alexander J. Hemphill is Chairman, urging, as stated last week, the deposit of those notes with the Guaranty Trust Co., as depositary, will be found on another page of to-day's "Chronicle."—V. 99, p. 467.

Ithaca (N. Y.) Traction Corporation.—*Status.*—
See Central New York Southern RR. above.—V. 97, p. 950.

Kansas City & Memphis Ry.—*Third Receiver—Default on Equipment Trust.*—Judge Frank A. Youmans in the U. S. Court at Fort Smith, Ark., on Aug. 12, made permanent the receivership, the stockholders and bondholders joining in the proceedings, and appointed R. C. Bright of Little Rock an additional receiver, along with John E. Felker and Oliver C. Lisman, both of Rogers, who were named receivers at the time the suit was instituted.

The Central Car Mfg. Co. of Boston has filed suit in the U. S. Court for possession of equipment sold the railway, alleging that the latter has broken its contract by failing to pay installments on the equipment. The amount involved is only about $3,000.—V. 99, p. 269, 467.

Kansas City Mexico & Orient Ry.—*Possibility of Enforcing Claims.*—Attorneys for creditors of the defunct *railroad company* in circular of Aug. 19 say in substance:

An injunction has been issued restraining the enforcement of your claims, except as you may intervene in the suit which is pending and in which the mortgage aginst the railroad was foreclosed. The question of the jurisdiction of the Court which foreclosed the mortgage to entertain these interventions is not definitely settled. An appeal has been taken from the order of injunction and on Sept. 7 1914 a motion to advance the appeal will be presented to the U. S. Circuit Court of Appeals in Denver. Evidently a few creditors cannot bear the burden of the litigation for the benefit of the many. Will you not co-operate? [Signed: New & Krauthoff, Kansas City, Mo.; Houston & Brooks, Wichita, and McClintock & Quant, Topeka, Kans.]—See also V. 99, p. 196, 119.

Kentucky Securities Corporation.—*Earnings.*—
Including Kentucky Traction & Terminal Co. and the Lexington Utilities Co. (omitting inter-company charges).

June 30. Year—	Gross Earnings.	Net Earnings.	Other Income.	Sink. Fund Taxes,&c.	Bond Interest.	Balance, Surplus.
1913-14	$782,271	$369,761	$32,022	$43,249	$201,934	$156,600
1912-13	742,884	341,505	29,941	31,042	194,225	146,049

—V. 95, p. 176.

Las Vegas & Tonopah RR.—*Agreement—Control—Guaranty.*—The stockholders on June 25 ratified an arrangement under which the company will acquire control of the Bullfrog-Goldfield RR., whose line parallels that of the company between Beatty and Tonopah. The road is to be practically reconstructed between those points, the best parts of both roads to be used and other sections to be abandoned.

The plan has been approved by the Nevada RR. Commission and was ratified by the stockholders of the Bullfrog-Goldfield RR. on June 30. The step is taken to avoid needless duplication of lines, operations having been unprofitable for several years.

The capital stock of the Bullfrog-Goldfield Co. is to be reduced to $1,640,000. The $1,640,000 consol. M. bonds of that road have been for some time exchanged at the Fidelity Trust Co., Phila., for common stock of that co. on the basis of $495 stock for $1,000 bonds. The Las Vegas company receives in return for its guaranty of the $216,000 1st M. bonds 51% of the Bullfrog company's stock. The latter co. gives the Las Vegas company $68,000 2d M. bonds for canceled unsecured indebtedness. —V. 86, p. 1175.

Lehigh & Hudson River Ry.—*Earnings.*—

June 30. Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Dividend (4%).	Balance, Surplus
1913-14	$1,774,792	$431,893	$4,099	$304,813	$53,600	$77,579
1912-13	1,849,435	558,760	4,933	291,519	53,600	238,574

—V. 97, p. 1894.

Lorain Ashland & Southern RR.—*Completed.*—The last rail was laid on Monday, thus completing the new line from Lorain through Oberlin, Wellington and Ashland to Custaloga. The company owns valuable terminals at Lorain, including right of way, and the 3 miles parallel with the fence of the Steel Corporation's plant, and will form a new connection between the Pennsylvania and Erie systems at Lorain.—V. 96, p. 1423.

Louisville & Nashville RR.—*Bonds Called.*—
Sixty-five ($65,000) Henderson Bridge Co. 1st M. 6% bonds for payment at 105 and int. Sept. 1 at Central Trust Co., N. Y.—V. 99, p. 269, 197.

Minneapolis & St. Louis RR.—*Adjourned.*—The special meetings of the stockholders of the company and of the Des Moines & Fort Dodge RR., to ratify the proposed consolidation of the physical properties of the two companies, have been further postponed for 30 days from Aug. 18 and 17, respectively.—V. 99, p. 197.

Missouri Pacific Ry.—*General Conference Committee.*—The following "general conference committee" has been chosen to consider financial readjustment and rehabilitation, the protective committees each choosing two men, viz.:

For committee of holders of First and Refunding Mtge. 5% bonds, Alexander J. Hemphill and Jerome J. Hannauer, for collateral 4% bondholders' committee, Otto H. Kahn and Benjamin Strong Jr., and for stockholders' committee, Frederick Strauss and Robert Winsor.

Any plan formulated, it is said, is not likely to differ materially from that outlined by Kuhn, Loeb & Co. in their letter of May last (V. 98, p. 1537), when the need was pointed out for raising, without increase of fixed charges, $35,000,000 cash—$10,000,000 for improvements and new equipment and $25,000,000 to meet maturing notes. The stockholders will probably be asked to contribute $25,000,000 (30%) of stock outstanding, while the bondholders would be expected to subscribe for a sufficient amount of new securities to supply the remainder. Compare V. 99, p. 343, 197, 120.

Monterey (Mex.) Railway, Light & Power.—*Annual Statement.*—The London "Financial News" Aug. 6 said:

The accounts for 1913 show that the total net earnings amounted to $144,251, and, after meeting fixed charges and interest on debenture stock, and providing for the dividend of 5% on the preference shares, there remained a balance of $127,251, increasing a surplus brought forward to $601,098, out of which $150,000 has been placed to reserve for contingencies, increasing that fund to $450,000, leaving a credit to profit and loss of $151,098. Up to end of year total net operating receipts were ahead of the corresponding period of 1912. The fact that, apart from the question of exchange, the interest on the outstanding debenture stock was earned is, the directors consider, exceedingly satisfactory.

Directors report that in October last the city was attacked for three days, and considerable damage was done. Although the operation of the company's lines was interrupted, the operation of the power plant was, however, not discontinued, and the water and drainage service was not affected. The gas plant was closed down, owing to the military authorities having appropriated the coal supply. Both the Federals and the Constitutionalists have at all times during the troubles respected the company's properties. Our loss during the disturbances is principally represented by diminished earnings.

Light and power earnings would have shown a very large increase over 1912 had commercial conditions been undisturbed. The number of power customers under contract has been slightly increased, and the number of light customers materially increased. Water-works and drainage (cash) earnings show an increase, and there has also been a reasonable increase in water and drainage connections. Gas earnings were sufficient to pay operating expenses. Directors are of the opinion that when normal conditions obtain an appreciable net revenue should result from the farm operations.

Owing to the unsettled conditions and unknown future, and to the exorbitant rate of exchange upon transfers of money out of Mexico, directors decided that it would not be in the interests of the holders of the debenture stock that the interest due in Feb. 1914, should be paid, and a circular to that effect was issued. The item $329,230 in balance sheet showing cash on hand and in bank at Mexico represents accumulated earnings from various sources, and includes $250,000 (Mexican) paid in Oct. 1913 by the Government of Nuevo Leon on account of its liability under the 10% guaranty under the water-works and sewage concession. The matter of obtaining a full settlement from the Government is still in abeyance.

The liabilities item, $1,150,937, represents an amount spent on capital account and in purchase of bonds of the water works company and the light and power company, issued by these two companies, respectively, to enable them to pay for capital expenditures. It also includes an amount borrowed by the company. This borrowing became necessary to avoid the loss which would have resulted in taking money out of Mexico at the prevailing rates of exchange and on account of non-payment by the State of Nuevo Leon to the water works company of moneys under the Government 10% guaranty. Compare V. 99, p. 407.

Nevada Central RR.—*Interest on Incomes.*—The directors on Aug. 3 authorized an interest payment of 3½% ($26,250) out of net earnings on hand June 30 1914, payable upon demand to the holders of 750 1st M. income bonds at the New Jersey Title Guarantee & Trust Co., 83 Montgomery St., Jersey City, N. J.—V. 93, p. 408.

New York Auburn & Lansing RR.—*Successor Co.*—See Central New York Southern RR. above.—V. 97, p. 1115.

New York Central & Hudson River RR.—*Meeting Adjourned.*—The meeting of stockholders which was adjourned on July 20 to Aug. 18, after approving the proposed consolidation with the Lake Shore & Mich. Southern and other allied lines, has been again postponed to Oct. 7 to take any action that may be deemed necessary to comply with requirements of P. S. Commissions or Courts in the several States (V. 99, p. 270).

The Lake Shore & Mich. Southern meeting has been also adjourned to Sept. 1. The U. S. District Court at Toledo, O., has dismissed for want of jurisdiction the suit brought by minority stockholders on the same ground as a similar suit was recently dismissed in Detroit (V. 99, p. 343). The suit of the same nature which has been begun in New York may, it is said, shortly come up for a hearing.—V. 99, p. 467, 407.

New York Chicago & St. Louis RR.—*Not Yet Declared.*—No action had been taken up to yesterday on the declaration of the semi-annual dividend usually paid in September on the $5,000,000 first pref. and $11,000,000 second pref.

Dividend Record Since 1906 *(Per Cent).*

	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.
First preferred	——	——	——	5 yearly	——	——	——	Mar., 2½
Second preferred	4	——	——	5 yearly	——	——	——	Mar., 2½
Common	——	None	——	——	3 yearly	Mar.—	4	None

—V. 98, p. 1538.

N. Y. N. H. & Hartford RR.—*Suit Dismissed.*—
The suit brought on Aug. 3 by Tisla D. Clark in the U. S. District Court in this city for an accounting against former directors has been dismissed without prejudice to a renewal (V. 99, p. 407).—V. 99, p. 467, 407.

Northern Central Ry.—*Listed.*—The New York Stock Exchange has authorized to be listed $7,737,000 additional stock, which was recently declared as a 40% stock dividend under the lease to the Pennsylvania RR., on and after Aug. 24 on notice of issuance in exchange for temporary certificates, making the total listed $27,079,550.—V. 99, p. 343, 271.

Northern Ry. of Costa Rica.—*First M. Bonds Called.*—
One hundred and ten ($110,000) 1st M. 5% bonds issued under mortgage dated Sept. 15 1900, for payment at par and int. Sept. 1 at Old Colony Trust Co., Boston.—V. 98, p. 611.

Oregon-Washington RR. & Navigation Co.—*Cut-Off.*—The Spokane-Ayer line cut-off, it is announced, will be opened for freight and passenger traffic on Sept. 14.

The line shortens the distance between Portland, Ore., and Spokane, Wash., nearly 50 miles, and is expected to reduce the running time 3 hours. The union depot at Spokane, costing, it is stated, about $500,000, will be opened at the same time.—V. 94, p. 699.

Pacific Gas & Electric Co., San Francisco.—*Plan Operative—Over 70% of the $12,500,000 New 1st Pref. Stock Subscribed—Time for Payments Deferred.*—The company's representative in N. Y. City on Aug. 16 announced that, as subscriptions had been received for more than 70% of the issue of $12,500,000 of new first pref. stock, the financial plan outlined in letter to stockholders dated June 3 1914 was declared operative at a meeting of the board of directors Aug. 15. The subscriptions, which exceed $8,750,000, were received from approximately 3,000 subscribers, of whom a great proportion are new stockholders; the company having almost doubled the number of its stockholders since Dec. 31.

In view of the disturbed financial conditions brought about by the European war, and to avoid unnecessary hardship upon subscribers, the directors have deferred the time of payment of the second installment of $15 per share from Aug. 15 to Oct. 15, of the third installment of $12 50 per share from Oct. 1 to Nov. 15 and of the fourth installment of $12 50 per share from Jan. 1 to Jan. 15 1915.

An unusually large number of the subscribers have either paid for their stock in full or have signified their intention of completing the full payment upon allotment, and the company is therefore expediting as much as possible the engraving and printing of the permanent stock certificates. The fact that so many are paying for their stock in full instead of availing themselves of the installment privilege is attributed to the fact that the full-paid certificates net 7.27% per annum on the investment whereas only 6% is paid on installment payments. Compare V. 98, p. 1846; V. 99, p. 121, 199, 271, 408.

Pere Marquette RR.—*Plan to Protect Equipment Obligations.*—The committee formed in April last to protect holders of equipment obligations maturing on and after March 15 1914 reports in circular dated Aug. 6 as follows:

In early March Judge Tuttle instructed the receivers to discontinue all payments of principal and interest on account of the Pere Marquette funded debt, and since that time default has been made on all funded obligations of every sort. An examination into the history of equipment obligation payments during the receivership showed (a) that J. P. Morgan & Co. and Guaranty Trust Co. have acquired approximately $1,700,000 equipment obligations, principal and interest, of the ten different equipment purchase agreements under which the road contracted for certain of its equipment; (b) that under arrangements with the receivers these bankers had taken a like amount of receivers' certificates which were secured (under an agreement between Guaranty Trust Co., trustee, and the receivers) by a deposit of such equipment obligations, all of which, according to the order under which such receivers' certificates were issued, and under the terms of such deposit agreement, were kept outstanding. Over $700,000 principal and interest of such equipment obligations have also been acquired by these bankers, but have not as yet been presented to the railroad or the receivers for payment.

Except for one or two small installments, all these acquisitions by the bankers matured prior to March 15 1914. Your committee felt that all these acquisitions, if placed on a parity with subsequently maturing obligations, would seriously imperil the security of the latter, and accordingly approached the situation with a single eye to the protection of obligations maturing on or after March 15 1914. The committee has had three objects in view: (1) to provide for the payment of the obligations, (2) to provide for the repair of certain of the equipment, (3) to subordinate the obligations maturing prior to March 15 outstanding and uncanceled.

In April the receivers petitioned for a large issue of receivers' certificates, among other things to provide funds with which to pay equipment obligations then matured and not taken care of by receivers' certificates as well as those thereafter to mature. Hearings on this petition were held in Detroit on May 25 and 26, June 3 and 4 and July 6 and 7. Counsel for the committee saw to it that sufficient evidence was introduced to make it perfectly clear that the equipment contracted for by the company under the ten agreements was necessary for the continued operation of the road, and that some arrangements should be made to pay for the same. Owing to the strenuous objection by bondholders to the issuance of receivers' certificates to take care of equipment obligations, the Court finally limited the issuance of receivers' certificates to approximately $4,000,000. Judge Tuttle, however, directed the receivers to confer with the committee and devise some equitable plan by which the obligations represented by the committee should be paid out of the earnings of the road. The committee, having ascertained that the receivers had allowed a considerable part of the equipment to deteriorate, has insisted that in addition to providing for the payment of equipment obligations the receivers should set apart funds for the repair of such equipment as is out of repair.

Under date of Aug. 6 the receivers, replying to a letter from the committee, proposed a plan for the payment of equipment obligations and for the repair of equipment during the ensuing year, which, in our judgment, is satisfactory. Under this plan $58,436 has been deposited with Columbia Trust Co., 60 Broadway, N. Y. City, for the payment of interest coupons, or interest on equipment obligations represented by your committee, and there is every reason to believe that the receivers will be able to continue their payments under the plan. In recommending that holders of equipment obligations present their coupons or claims for interest and the principal of their obligations for payment at the times, month by month, set forth in the plan, the committee wishes to point out that after investigation of the current earnings of the Pere Marquette system, the committee believes that this is as favorable a plan of payment as can now be devised.

During the year 1915-16, by an expenditure of approximately $70,000 per month, the receivers would be able to fund all equipment obligations in default, principal and interest, as well as pay such obligations as mature during the year. In view of the representations of bondholders' committees that the road may be reorganized within the ensuing year, the receivers are disinclined to enter into a definite plan operating after June 30 1915. Their hesitancy in so doing is confirmed by the attitude of Judge Tuttle, who is extremely desirous of having the receivership end prior to such date.

Acceptance of payments under the plan does not waive claims for interest upon overdue installments of principal. The receivers' plan does not include any payments to the bankers who have acquired equipment obligations as aforesaid except interest on matured principal, and your committee will continue their efforts to make clear the subordination of such obligations, as well as those now deposited as security for receivers' certificates.

The receivers have insisted that coupons and principal obligations paid should be canceled, but principal obligations paid will be held by the depositary, Columbia Trust Co., as evidence of the holders' claim for interest on overdue principal.

The plan of the receivers is, of course, dependent upon the continuance of earnings as shown for the year 1913-14, and in the event that the receivers fail to provide funds according to the plan for the repair of equipment, or for the payment of obligations, the holders of obligations will be free to enforce their rights.

[Committee: Howard Bayne, Harold Benjamin Clark and Robert L. Bacon, with Columbia Trust Co. as depositary, 60 Broadway, N. Y. City, and Spooner & Cotton as counsel.]

Digest of Letter from Receivers, Dated at Detroit, Aug. 6 1914.

The receivers, acting under the authority of Judge Tuttle, hereby propose the following plan to provide funds for the payment of the principal and interest on such equipment obligations in default since March 15 1914:

The receivers propose to apply the sum of $65,000 during each month beginning July 1 1914 to and including June 30 1915 to the repair of bad-order equipment, to which you call our attention, and this sum monthly will be exclusively devoted to the repair of cars under the various equipment issues until the equipment so covered is in good order.

On the date hereof and on the last day of each month hereafter, the receivers will, if the earnings of the company permit, as hereinafter provided, deposit at 2% interest with the Columbia-Knickerbocker Trust Co., their fiscal agent for the purpose, certain sums with instructions that the amounts so deposited shall be used for the sole purposes of retiring equipment obligations, principal and interest to date of maturity, maturing on or after March 15 1914, except such as have been heretofore purchased by J. P. Morgan & Co. The moneys so deposited will be applied, first, to the payment of all interest upon such equipment obligations to date of maturity, and, next, to the payment of the principal of such equipment obligations in the order of their maturity. Annexed hereto is a plan for such proposed payments, showing at what times payments, interest and principal, on particular series of equipment obligations will be made.

If the receivers find themselves in a position to set aside any additional sums for the payment of such equipment obligations during the ensuing year, these will likewise be deposited with the trust company, under directions to apply the same, first, to the payment of interest to maturity, and, second, to the payment of the matured principal of such equipment obligations, it being the intention of the receivers to make such provision for the payment of all equipment obligations as will leave all holders thereof on June 30 1915 in the same relative position as on June 30 1914.

These proposed monthly deposits have as a basis an estimate of the net earnings of the company for the ensuing year, such estimate being based upon the gross receipts resulting from the operation of the road during the fiscal year ending June 30 1914, and in the event that the net earnings for the current fiscal year do not justify the continuance of such deposits, the same may be abated in the amount that the actual net earnings fall behind the net earnings contemplated in the estimate.

Proposed Payments of Principal of Equip. Obligations Aggregating $535,031

	Date Due.	Aug. 1 1914.	Dec. 1914.	Jan. 1915.	Feb. 1915.	June 1 1915.
Pullman Co.—	Mar. 1914	$12,275				
Series "C" 5%	June 1914			$12,429		
dated 1910	Sept. 1914				$12,584	
R. Winthrop &	April 1914		$1,000			
Co. 4½%	Oct. 1914					$76,000
C. H. & D. Ry.-	April 1914		34,372			
Kleybolte 4½%	Oct. 1914					34,372
P.-M. Pullman	Apr. '14		132,000			
5% (A & B, 1911)	Oct. '14					132,000
Pere M. Eq. 5%	June 1914			44,000		
do do	Dec. 1914					44,000
Total		$12,275	$167,372	$56,429	$12,584	$286,372

Proposed Interest Payments Aggregating $159,572.

	Date Due.	July 1914.	Sept. 1914.	Oct. 1914.	Dec. 1914.	Mar. 1915.	Apr. 1915.	June 1915.
	Mar. 1914	950						
	June 1914	796						
Pullman Co.	Sept. 1914		641					
Series "C"	Dec. 1914				484			
5%	Mar. 1915					325		
	June 1915							163
Winthrop	April 1914	23						
4½%	Oct. 1914			1,710				
C.H.&D.Ry	April 1914	3,867						
Kleybolte	Oct. 1914			3,093				
4½%	April 1915						2,320	
P.-M.-Pull-	April 1914	36,300						
man Co.	Oct. 1914			33,000				
5%	April 1915						29,700	
P. M. Eq.	June 1914	16,500						
Gold 5%	Dec. 1914				15,400			
	June 1915							14,300
Total		58,436	641	37,803	15,884	325	32,020	14,463

The total amount required to cover these disbursements for principal and interest is $694,603, which the receivers will provide by an average monthly appropriation of $57,833 60 during the 12 months ending June 30 1915.

Such principal and interest payments in default July 1 1914, having matured March 15 1914 to June 30 1914, inclusive (excluding those purchased by J. P. Morgan & Co.), all of which it is proposed to meet under the aforesaid plan, aggregate for principal $236,075 and for interest $58,436: total, $294,511. There will be in default July 1 1915 installments o principal (all interest having been met) as follows:

Maturities in Default July 1 1915 *after Payments Above Indicated.*

Pullman Co. Series C 5%: Principal due Dec. 1914, $12,741; Mar. 1915, $12,991; June 1915, $13,062	$38,703
Cin. Ham. & Day. Ry.-Kleybolte 4½%, prin. due Apr. 1 1915	34,372
Pere Marq. RR.-Pullman Co. gold 5%, prin. due Apr. 1 1915	132,000
Pere Marquette RR. Equip. gold 5%, prin. due June 1 1915	44,000
Total (being all installments of principal)	$249,075

Receivers' Certfs., &c.—"Detroit Free Press" has said:

The receivers report they have been unable to dispose of any of the series B certificates outside of $600,000 contracted for by a committee of consolidated bondholders and those exchanged with creditors.

The Farmers' Loan & Trust Co. asked permission Aug. 18 to join first mortgage bondholders in their appeal from the issuance of all the $2,000,000 receivers' certificates which were placed ahead of the 1st M. bonds, except the $500,000 applicable to State taxes of 1914 (V. 99, p. 121.)

[Judge Tuttle at Detroit on Aug. 13 referred to Lawton T. Hemans, Mich. State RR. Commissioner, as special Master, at the demand of some 450 clerks for increased wages, which would increase the pay-roll $12,000 to $15,000 annually. In July oper. expenses were reduced about $39,400.] —V. 99, p. 467, 121.

Rapid Transit in New York City.—*Bids.*—

The Commission yesterday approved the form of contract for Section 2, of Route 48, being the two-track subway to be operated by the Interborough Rapid Transit Co. in William St., extending from Beekman St. down William and under Hanover Square to a point opposite the easterly building line of Pearl St. The subway will connect with the Seventh Ave. (Manhattan) subway by way of Park Place and West Broadway and with the Interborough subway line in Brooklyn by the Old Slip tunnel.

Bids will be opened for the construction of Section 3 of Route 33, which will connect the Brooklyn Rapid Transit tunnel from Whitehall St., Manhattan, to Montague St., Brooklyn, with the Fourth Ave. (Brooklyn) subway in the Flatbush Ave. extension, and also the new Interborough tunnel from Old Slip to Clark St. with the present subway at Borough Hall. The lowest bid, it was reported unofficially, was that of the Flinn-O'Rourke Co., Inc., of $3,395,000.—V. 99, p. 468, 408.

Rates.—*Decisions of Commerce Commission.*—

The Inter-State Commerce Commission on Aug. 19 handed down a decision which, it is thought, may have a wide application on the question of passenger rates and result in a material increase of the same. The Commission, in a case based on complaint made by the Corporation Commission of Oklahoma and others against the Atchison Topeka & Santa Fe and other roads, alleging that the inter-State passenger fare of three cents a mile through Arkansas, Missouri and Oklahoma is unreasonable and discriminatory, to the extent that it exceeds the intra-State fare of two cents a mile maintained at the same time in those States, holds that such unreasonableness is not to be established by the mere proof that a road maintains a two-cent intra-State passenger rate.

The opinion, written by Commissioner Clements, based the decision on three conclusions:

(1) The defendants did not voluntarily establish and do not voluntarily maintain the intra-State passenger fare of two cents a mile. (2) Basing inter-State passenger fares in the States named on three cents a mile not found unreasonable; and (3) the three-cent fares not being unreasonable and the lawfulness of the two-cent fares not being in issue, the complaint is dismissed.

The opinion says: "This complaint has been presented largely upon the contention of unjust discrimination. It may be that a mileage scale of passenger rates applicable to both State and inter-State business somewhat less than three cents per mile would be reasonable in this territory, and would if adopted remove the alleged discrimination now complained of. Without expressing an opinion as to this, we deem it not improper to suggest its consideration by complainants and defendants as a possible basis of a fair adjustment of the controversy."

The Commission on Aug. 17, applying the principles laid down in the so-called Shreveport case, held, on a complaint filed against the Atchison Topeka & Santa Fe and other roads, that the rate of 45 cents per 100 pounds on canned goods in carloads from Galveston, Tex., to Oklahoma City, Okla., is discriminatory against Oklahoma City, as compared with the Texas intra-State rate quoted by the railroads to certain north Texas points which compete with Oklahoma City. An order was entered directing the roads to cancel the existing rates on Nov. 1 and to put into effect a rate from Galveston to Oklahoma City that shall exceed the rate from Galveston to Gainesville and Denison, Tex., by no more than 10 cents per 100 pounds. —V. 99, p. 468, 408.

Rhode Island Co.—*Tunnel Opened.*—

The company has opened the tunnel from North Main to Thayer St. (express trains being run between the two points, 2,165 ft.), and discontinued the counterweight system on College Hill. The saving in running time from some points is 5 and from others 3 minutes over the old schedule. Another departure is in sending the west-bound tunnel cars through Exchange Place instead of Market Square and Westminster St., adding 30 to the 98 previously run during the 35-minute period ending at 6:20 p. m. The time limit is less than 17 seconds. When traffic increases it may, it is said, be necessary to divert some of the East Side cars through North Main St. to Market Square to relieve the pressure on the northerly tracks in Exchange Place, but this is not contemplated at present. A third change is the removal of many cars from Westminster St., the main retail thoroughfare. See V. 98, p. 1461.

Spokane & International Ry.—*Adjustment of Relations.*

See Canadian Pacific Ry. under "Annual Reports." V. 89, p. 594.

Stockton Electric RR.—*New Office.*—

Notice is hereby given that the principal place of business of the corporation will on Oct. 1 1914 be removed from San Francisco to Room 775, Pacific Electric Bldg., Los Angeles. H. A. Culloden, the Secretary of the Pacific Electric Ry., is now Secretary of Stockton Elec. RR.—V. 76, p. 159.

Tennessee Railway, Light & Power Co.—*Pref. Div. Deferred.*—The directors have decided to defer the usual quarterly payment on the $10,250,000 6% cumulative pref. stock. An official statement says in substance:

In view of the present unsettled financial and business conditions throughout the world, the board has decided that the only proper policy is to conserve our cash resources in every possible way until the effect of the

war is more clearly determined. The regular quarterly dividend on the pref. stock will therefore not be paid on Sept. 1.

The dividend of June 1 1914 was made possible through contributions of the four banking firms which organized the company without the creation of an obligation of any kind. The earnings during the past year have naturally suffered from the business depression, but it was assumed that with improving conditions due to excellent crops, and the completion of construction work, the company could continue to pay the regular quarterly dividends on the pref. stock.

Several large contracts for sale of power were about closed, or under negotiation, and in addition for the increased business expected, a contract had been made to purchase a large amount of power from the Brady plant on the Tennessee River and the construction of the transmission line required for its proper utilization was commenced in May and has just been completed. This will enable us not only to operate most economically, but to take on new power contracts as fast as they can be secured.

Owing to the present uncertainty, however, it is impossible to close at this time several large power contracts which were counted on to materially increase the earnings. The retail light and power and the street railway business will depend entirely upon industrial conditions. The company has financed its requirements until June 1915, when bonds or a note issue must be sold. There would be no difficulty under normal conditions in doing this, but we have no precedents for the present situation, and forecasts of earnings or financial probabilities are of no value. The wise course, therefore, is to keep our cash position as strong as possible.—V. 98, p. 913.

Texas-Mexican Ry.—*Appeal.*—A press dispatch says that an appeal has been taken to the Texas Court of Civil Appeals from the order appointing the receiver.

Pending action on the appeal, the receivership, it is stated, has been held up on the promise of officials of the road to open the international bridge across the Rio Grande to traffic. The bridge was to be opened on Aug. 13. President Brown of National Rys. of Mexico says that the bridge was closed because the Constitutionalists, controlling the Mexican terminals, refused to give the railroad any of the revenue.—V. 99, p. 568.

Toledo Railways & Light Co.—*City Must Prove Ordinance Reasonable.*—Judge Killits in the U. S. District Court on Aug. 14 on the further hearing of the application of the company to restrain the enforcement of the Schreiber ordinance providing for three-cent fares, ordered the city to be prepared on Sept. 8 to prove that the terms of the ordinance are reasonable.

The city must show, the Court said, that the revenue under the ordinance would pay operating expenses and leave a surplus sufficient to pay interest on the company's securities. This, the Court said, an expert testified at the hearing last March could not be done. As under the terms of the ordinance the City Solicitor was instructed to apply to the Court to enforce it as soon as the company refused to obey it, the burden, the Court says, has been upon the company ever since March 27 to ask the Court to pass on the question of whether the ordinance is reasonable, but this it has made no attempt to do.

The company has been carrying free passengers who refused to pay more than three cents fare, at a loss, it is stated, of about $1,000 a day. The Court says that "the morals of the community are being impaired by the general understanding that passengers may beat the company out of fares merely by showing three cents." Judge Killits stated during the argument that the company could stop the operation of cars on all tracks on which franchises have expired, or the city might order it to stop, either without interference of the Court, but for the city to stop the cars without arranging for a substitute service would be a calamity for which the city alone might, if it wished, assume responsibility.—V. 99, p. 408, 344.

Union Pacific RR.—*Time Extension.*—The company has granted an extension of time from Sept. 2 to Oct. 2 for payment of the last installment on U. P. warrants for the Southern Pacific stock sold last spring to shareholders.—V. 99, p. 199.

Union Station Co. of Chicago.—*Capital Reduced.*—A certificate of decrease of capital stock from $50,000,000 to $3,500,000 has been filed at Springfield, Ill.

The $3,500,000 stock, it is said, has been subscribed and a large bond issue is proposed. Work on the new $50,000,000 Union Station, it is stated, will begin shortly.—V. 99, p. 200, 122.

Virginia Railway & Power Co.—*Listed.*—The New York Stock Exchange has listed $200,000 additional 1st and Refunding M. 5% bonds due 1934, and has also authorized to be listed $550,000 on notice of sale, making the total to be listed $12,253,000.—V. 98, p. 1696.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Akron (O.) People's Telephone Co.—*Stock Authorized.*

The Ohio P. U. Commission on July 16 authorized the company to issue and sell at par on or after Dec. 31 1915 $380,000 7% cum. pref. stock to retire $380,000 6% bonds maturing Jan. 1 1916. The Commission denied the further application to issue $370,000 additional pref. stock, the proceeds of which it was proposed to use for improvements and extensions, on the ground that the plans therefor were in too hazy a shape to be capitalized at this time. There is $500,000 common stock authorized, of which $411,000 was at last accounts outstanding.

American Multigraph Co., Cleveland.—*Usual Divs.*—

The usual quarterly dividend of 1¾% and the customary extra payment of 1¾% has been declared on the $1,000,000 common stock, payable Sept. 1 to holders of record Aug. 20, being the same amounts as those paid quarterly since Sept. 1913. In March and June 1913 and Oct. 1912 1¾% was declared without any extra and in Dec. 1912 2¼%.—V. 97, p. 1505.

Amer. Pneumatic Service Co.—*Subsidiary Div. Decrease.*

The Lamson Co., most of whose $2,000,000 stock is owned, has declared a dividend of 1½%, payable to Sept. 30 to holders of record Sept. 12. This compares with 1¾ in March 1914 and Sept. 1913 and 2% in March 1913. The American Co. has declared the regular semi-annual dividends of 3½%, and 1¾% on the first and 1¾ pref. stocks respectively, payable Sept. 30 to holders of record Sept. 12.—V. 98, p. 1074.

American Soda Fountain Co.—*Decision.*—

Vice-Chancellor Backes at Trenton, N. J., on Aug. 18, by consent of both sides dissolved the temporary injunction obtained in the suit brought by Alfred Cretcan of Brooklyn on behalf of minority stockholders which restrained the carrying out of the plan providing that the new company, incorporated in Maine on Oct. 21 1911 with $1,500,000 authorized stock, shall take over the New Jersey company of the same name.—V. 93, p. 287).

It was claimed that the distribution of new securities is too favorable to the first pref. stockholders and inadequate to the second pref. and common stockholders of the New Jersey company.—V. 94, p. 1697.

Arizona Copper Co., Ltd.—*Earnings.*—

Year ending June 30—	Gross Profit.	Tax Reserved.	Ordinary Dividends.	Bal. Surplus.
1914	$1,029,774	$129,124	$750,000	$150,650
1913	1,497,433	170,000	1,125,000	202,433

Total net profits include in 1913-14 $51,967 profit from copper sales, $18,500 in 1914-13 and $72,784 revenue from holdings in other companies, against $72,878. Carried forward, $13,194.—V. 73, p. 914.

Assets Realization Co.—*Reorganization Held in Abeyance.*

The company, it is stated, has no interest in the suit filed in Common Pleas Court, Philadelphia on Aug. 18 by John Story Jenks and Theodore Voorhees against various persons to recover balances alleged to be due on claims of the Plantation Co., a Delaware corporation. The latter enterprise was one with which George E. Shaw and other interests in the Assets Realization Co. are connected.

The affairs of the company are said to be working out satisfactorily, although progress is, of course, slow under present financial conditions. The business is being liquidated gradually.

The bank creditors' committee, of which G. M. P. Murphy is Chairman, has waived the requirement made last winter that stockholders raise $1,000,000 as a prerequisite to a year's extension of time to the company. The extension will run out Jan. 1 1915, but the company has the option of a two-year extension, if necessary. It had been planned to take up the question of a reorganization this fall, but this is being held in abeyance as a result of present general financial and industrial conditions.—V. 98, p. 996.

Butte & Superior Copper Co., Ltd.—*Earnings.*—

Quarters ending—	June 30 '14.	Mar. 31 '14.
Net value (zinc concentrates)	$704,781	$638,316
Net value (lead concentrates)	161,540	161,676
Total	$866,321	$799,992
Other income	2,896	5,875
Total income	$869,217	$805,867
Operating costs	531,974	492,882
Balance, surplus	$337,243	$312,985

The above earnings are computed upon the basis of 4.94 cents per lb. for spelter for the quarter ending June 30 1914, against 5.14 cents for the previous quarter.—V. 98, p. 1539.

California Development Co.—*Decision.*

Judge Meyers in the Superior Court on March 2 ordered the Southern Pacific Co. to give a bond for $2,250,000 to indemnify creditors pending the appeal from the recent decision of Judge Bardwell permitting the foreclosure sale of the property. The judgments as adjudged are in the order named, the bondholders, New Liverpool Salt Co. and Southern Pacific Co., for about $600,000, $600,000 and $1,800,000, respectively. The Court continued for two weeks the hearing on a motion for a new trial. The demand by receiver Holabird that the company's contract with the Imperial Mutual East Side Water Co. be abrogated was taken under advisement.—V. 99, p. 409.

Canada Steamship Lines, Ltd.—*Preferred Div. Deferred.*—The company, incorporated in June 1914, has decided to defer for the present the payment of dividends on the 7% cum. pref. stock. President Carruthers says:

Under normal conditions there would not be any question about the dividend on the preference shares, as the company at the present time has in the bank ample funds to pay the interest on its debenture stock next week and the initial quarterly dividend on the preference shares, but every department of the company's business has been disorganized since the declaration of war. Business up to within ten days ago was even ahead of last year, but what has troubled the directors most of all is to try and figure what is to happen in the 4 months from now to the close of navigation. It is impossible even to tell whether we will be able to do any business at all, and for the past couple of weeks a large number of our boats have been tied up in the ports, because they could not get rid of their cargoes into the elevators or outgoing ocean vessels. In addition, we cannot tell just at what moment a large number of our boats will be taken over either by the Dominion Government or by the British Admiralty, and if this happens, of course, it will be impossible for us to have anything like the earning power we should have under normal conditions.

There is ample grain in the West that will have to be moved out between now and the end of the season of navigation, and we will not be able to tell whether we will have an opportunity to bring it out or not. What the shareholders have to consider is that the dividend on the preference shares is cumulative, and the payment is only being deferred, and as soon as conditions are normal we could pay two quarterly installments at the one time, making a half-yearly dividend, and in the meantime the cash position of the company would have remained strong.—V. 99, p. 51.

Canadian Coal & Coke Co.—*Loan.*—

A Canadian paper some time ago stated that the company had received a $500,000 loan from American bankers and that an option on the $3,000,000 1st M. bonds had been given to the American bankers who have been assisting the company in its financing. See V. 98, p. 841.

This bond issue, when sold, will, it is said, provide for the retirement of the $750,000 short-term notes and the liquidation of the $500,000 loan, as well as for completing development work, and will also provide ample working capital.—V. 98, p. 841.

Caney River Gas Co.—*Earnings.*—

Year ending June 30—	Gross (less Gas Purch.).	Net (after Taxes).	Bond Interest.	Depreciation.	Dirs. (8%).	Balance, Surplus.
1914	$338,915	$183,142	$14,455	$46,466	$80,000	$42,221
1913	312,671	165,576	17,777	61,738	80,000	6,060

—V. 97, p. 1586.

Chillicothe (Texas) Light & Power Co.—*Control.*—

See Southwestern Cities Electric Co. below.—

(H. B.) Claflin Co., N. Y.—*Rumored Plan.*—

A plan for the reorganization of the H. B. Claflin Co. and of the 23 retail dry goods stores which the noteholders' committee is said to be considering quite favorably, provides, it is rumored, for the payment of 15% in cash and the issue of 3-year 5% notes to the holders of about $42,000,000 of outstanding obligations. The new notes, it is stated, would be endorsed by President John Claflin, who, it is said, has turned over to the receivers practically all his personal fortune for the benefit of present creditors.—V. 99, p. 410, 345.

Comanche (Lawton, Okla.) Ice Co.—*Control.*—

See Southwestern Cities Electric Co. below.

Comanche (Lawton, Okla.) Light & Power Co.—

See Southwestern Cities Electric Co. below.

Consolidated Gas Co. of New York.—*Note Payment.*—The $5,000,000 4½% notes due Aug. 25 will be paid at maturity at the Farmers' Loan & Trust Co.—V. 98, p. 1696

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Circular as to Exchange of Pref. Stock for Common Stock, $ for $.*—Treasurer John L. Bailey, Baltimore, Aug. 12 1914, in a circular addressed to the preferred stockholders, says in substance:

The company hereby offers to issue common stock in exchange, share for share, for preferred stock now outstanding [$5,272,454]. Contemporaneously the pref. stock so exchanged will be canceled and retired.

Any pref. stockholder desiring to exchange his pref. stock for an equal number of shares of common stock may do so by delivering not later than the close of business on Dec. 19 1914, either to the London Joint Stock Bank, Ltd., 5 Princes St., London, E. C., England, or to the Continental Trust Co., Continental Bldg., Baltimore, depositaries, certificates for such pref. stock, duly endorsed in blank, for transfer. The exchange in Baltimore will be made forthwith in London, temporary receipts will be issued, upon surrender of which certificates for common stock will be delivered as soon as received from Baltimore.

All shares of new common stock issued in exchange for pref. stock delivered to the depositary on or before Sept. 19 1914 will rank with the existing common stock for the dividend of 1¾% (i.e., at the rate of 7% per annum) accruing and this day declared on the common stock for the quarter ending Sept. 30 1914; any common shares delivered in exchange after Sept. 19, but before Dec. 19, will rank with the existing common stock for the dividend accruing on common stock for the quarter ending Dec. 31 1914. For the quarter ending June 30 1914 all pref. stock will receive the regular dividend at the rate of 6% per annum. Deferred shares not exchanged for common stock will receive the regular dividend at the end of each six months' period.

Persons acting for pref. stockholders under powers of attorney must exhibit the power of attorney to the depositary when delivering certificates for pref. stock. See also V. 99, p. 170.

Consolidated Telephone Co.—*New Mortgage.*—

The mortgage filed some time since to the U. S. Mortgage & Trust Co. of N. Y., as trustee, secures an issue of not exceeding $2,000,000 "first

mortgage" 5% gold bonds dated Dec. 1 1913 and due Dec. 1 1953, but subject to call, all or any part, on and after Dec. 1 1918 at 105 and int. Denom. $1,000, $500 and $100(c*). Prin. & int. (J. & D.) payable in gold coin without deduction for any taxes which the company may be required to pay thereon or to retain therefrom under any present or future law of Pennsylvania for State or municipal purposes. Of these $2,000,000 1st M. bonds, $773,800 were issuable forthwith, $400,000 are reserved for future acquisitions, improvements, &c., on conditions stated in deed of trust and $826,800 to refund by purchase, exchange, &c., the following existing $866,000 1st M. bonds at not exceeding 95%, viz.: Lehigh Telephone Co. 5s of 1901, due 1929, $170,000; Lackawanna Telephone Co. 5s of 1900, due May 1 1930, $453,000; People's Telephone Co. 5s, due July 1 1929, $243,000.

A second mortgage was also filed to the Lehigh Valley Trust Co. of Scranton, as trustee, to secure $2,000,000 general mortgage 5% incomes, as called for by plan of reorganization in V. 96, p. 1704. President, Wm. B. Given, Hazleton, Pa.; Vice-Prest., H. C. Tresler, Allentown, Pa.; Secretary, H. W. Daron; Treas., C. J. Kirschner, Hazleton, Pa.—V. 98, p. 157.

Continental Cotton Oil Co.—*Dissolution.*—

The company, which was incorporated in New Jersey in 1899, has filed in the office of the Secretary of State of New Jersey notice of the giving up of its charter in that State. The step is taken, it is stated, because of the objections made to the methods of conducting business by the authorities of Texas, in which State the company operates, and also of the laws of New Jersey known as the "Seven Sisters." The company had authorized stock of $3,000,000 each of com. and 7% cum. pref. stock, of which $1,758,638 com. and $1,563,002 pref. were at last accounts outstanding.—V. 70, p. 688.

Dayton (O.) Power & Light Co.—*Exchange of Bonds.*—

The Ohio P. S. Commission has authorized the company to issue $2,579,000 additional First and Refunding M. 5% bonds dated June 1 1911, in exchange, at par, for an equal amount of Dayton Lighting Co. First & Ref. 5s dated March 1 1907. This is done in order to unify the interest payments, the interest dates on the first-named bonds being June and Dec. 1 and those on the latter March and Sept. 1. There were recently outstanding $600,000 Dayton Power & Light First & Refunding 5s and $395,000 Dayton Electric Light Co. 1st gold 5s, due March 1 1921.—V. 98, p. 158.

Duncan (Okla.) Electric & Ice Co.—*Control.*—

See Southwestern Cities Electric Co. below.

Federal Mining & Smelting Co.—*Dividend Reduced.*—

A quarterly dividend of 1% has been declared on the $6,677,200 cumulative 6% pref. stock, payable Sept. 15 to holders of record Aug. 22. This compares with 1½% paid quarterly 1912 to June 1914.

Dividend Record (Per Cent).

Dividends—	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	1914.
Com., incl. ex	4½	10	17	14½	0	1½	0	0	0	0	—,—,—,—
Pref. (7% cum.)	———	———	———	———	In full to Dec. 1911	———	———	6	6	1½	1½,—,—

An official statement says: "In view of the stagnant condition of the metal market, the directors have deemed it advisable to order the closing of the Morning Mine, the largest producer of the company. In consequence of the above, the usual pref. dividend of 1½%, payable Sept. 15, has been made 1%, which the company expects to be able to maintain, provided the metal market suffers no further setback."—V. 99, p. 52.

Granby Consol. Smelt., Min. & Power Co.—*No Div.*—

The directors have decided to omit the usual quarterly payment made in Sept. From March 1913 to June 1914 1½% was distributed quarterly.

Previous Dividend Record (Per Cent).

1903.	'04-'05.	1906.	1907.	1908.	1909.	1910.	1913.	1914.
1 (No.1)	None	12	9	4	2	1	6	1½, 1½

—V. 98, p. 1611.

Grand Rapids(Mich.) Gas Light Co.—*Mortgage—Proposed Plan.*—The Michigan RR. Commission on Aug. 14 authorized the company to issue $1,500,000 1st M. 5% gold bonds to be dated Feb. 1 1915, to provide for the $1,500,000 1st M. 5% bonds maturing on Feb. 1 1915. The bonds are issued under a new mortgage dated Aug. 1 1914, securing an authorized amount of $7,500,000 bonds running for 25 years. Denomination $1,000, &c. Subject to call on any interest date at 105 and int. It is the company's present plan to offer the holders of old maturing bonds the privilege of exchanging the same for the new issue, but on what basis is not yet known. The exchange will not be made, however, until the maturity date arrives. It is said that in case any of the new bonds remain unexchanged, they will be marketed at par and interest.—V. 96, p. 1843.

Harwood Electric Co., Phila.—*Pref. Dividend Deferred.*

The directors have decided to defer the payment of the semi-annual distribution usually made in September on the $688,000 6% cumulative pref. stock. This, it is stated, does not mean that the dividend is finally passed, as at the close of the year the directors will consider the declaration of a dividend for the fiscal year then ended.—V. 96, p. 1366.

Howard Gas Coal Co.—*Bonds Called.*—

Two first mortgage 6% bonds, Nos. 15 and 133, dated July 1 1904, for payment on Sept. 5 at Real Estate Trust Co., Phila.—V. 98, p. 1922.

International Steam Pump Co.—*No Action Taken.*—The directors yesterday adjourned until Aug. 25 their meeting to consider the payment of the bond interest, due Sept. 1.

In addition to 1st M. interest due Sept. 1, amounting to $237,170, there are understood to be outstanding about $1,150,000 collateral trust loans maturing in October. For the year ending Sept. 30 1913 the surplus after interest charges was $215,628. The results for the current year are generally expected to be considerably less favorable and readjustment plans have, therefore, it is believed, been receiving attention.—V. 99, p. 123.

Interstate Telephone & Telegraph Co. (of N. J.).—

Vice-Chancellor Backes in the Court of Chancery at Trenton, N. J., on Aug. 18 appointed James Kearney of that city receiver of the property on application by Edward S. Green of New York ,a bondholder, interest on the bonds being in default. "Newark News" of Aug. 12 said in substance: "Mr. Green charges that there has been gross mismanagement and that plant and equipment have been permitted to deteriorate, with a consequent falling off in business. The company operates through New Jersey, more particularly in the central and southerly counties. It has been affiliated with the Independent Telephone Companies of Pennsylvania. According to Mr. Green, the company has outstanding $599,250 capital stock, $1,000,000 1st M. bonds and $2,231,500 2nd M. bonds, while a report filed with the P. U. Commission shows that the property during the year 1913 was operated at a loss of $34,563, not including a default of $111,575 in interest upon its 2nd M. bonds. The plant, according to the officers, has a value of $1,846,662." It is alleged that James M. Vance of Wheeling, W. Va., until recently President, has disposed of his large holdings in the property to other interests. The annual income is stated as $230,000. See V. 96, p. 866.

Kansas Natural Gas Co.—*Decision.*—

The U. S. Circuit Court of Appeals, at St. Paul, Minn., has rendered a decision that the receivers appointed by the Kansas State courts were lawfully appointed and entitled to take charge of the properties of the company. The Federal receivers have turned over to the State receivers all books, money and other assets in their possession. The funds turned over include, it is stated, $1,000,000 in cash, which will be available for extension of lines in Kansas, Oklahoma and Missouri, so that an adequate supply of natural gas may be supplied for the coming winter to domestic and industrial consumers.

The Superior Court of Tulsa County, Okla., has appointed R. W. Kellough, a Tulsa attorney, receiver of the company, the Marnet Mining Co. and the Kansas City Pipe Line, the latter two being leasing and piping subsidiaries of the Kansas company. This is done to protect the State of Oklahoma in its jurisdiction of the property of the three companies, the Federal Court in Kansas City, Mo., and the Kansas Court at Independence, Kan., having each appointed receivers for them.—V. 99, p. 472.

Keystone Telephone Co. of Philadelphia.—*Listed.*—The New York Stock Exchange has listed $582,000 additional 1st M. 5% 30-year bonds due 1935, making the total amount listed $6,025,000.

Total Expenditures ($939,520) *on Account of Which* $582,000 *Additional Bonds Were Issued.*

Commission and expense in sale of bonds	$150,000
Purchase 297,532 feet conduit, $121,534; 228,217 feet cable, $183,532	305,065
4,027 telephones, switchboards and equipments, $305,826; aerial and toll lines, city and suburban, $151,789	457,615
Real estate, including shop building	26,840

Earnings.—For years ending June 30:

Gross earnings	$1,196,491	Other interest charges	$137,298
Net, after taxes, &c	640,745	Renewal reserve	93,425
Deduct—Bond interest	292,219	Balance, surplus	117,803

—V. 99, p. 273.

Knox Hat Mfg. Co., Brooklyn, N. Y.—*Consolidation.*—

The N. Y. Supreme Court on July 20 dismissed the suit brought in March last by Robert J. MacFarland and Charles E. Metzger, minority stockholders of the Hat Mfg. Co., to restrain the consolidation of the company with the E. M. Knox Retail Hat Co., a settlement having been arrived at. The syndicate headed by C. G. Brazier of Boston, who in June 1913 obtained control, has, it is reported, arranged to incorporate a new company with $5,000,000 stock, to take over both concerns.—V. 97, p. 1206.

Laurentide Co., Ltd. (Paper Mfrs.), Grand Mere, Que.

The shareholders, it is stated, will be asked to authorize a new issue of 6% bonds to a total of possibly $2,500,000, to provide for the retirement, at or before maturity, of the present bond issue of $1,200,000, of which $360,100 have been retired, and for completion of the power development and extensions to the paper plant. See V. 97, p. 664, 240.

Louisville Gas & Electric Co.—*Bonds, &c.*—

See Kentucky Pipe Line Co. in V. 99, p. 472.—V. 97, p. 1507, 731.

Mahoning Investment Co.—*Dividend Reduced.*—

A semi-annual dividend of 1% has been declared on the $4,200,000 stock, payable Sept. 1 to holders of rec. Aug. 25, comparing with 1½% semi-annually in 1912 to Mar. 1914 incl. In Aug. 1907 and Feb. and Aug. 1908 2% was disbursed.—V. 97, p. 593.

Mallory Steamship Co.—*Stock Reduction.*—

See Atlantic Gulf & West Indies SS Lines V. 98, p. 1314.—V. 88, p. 234.

Mangum (Okla.) Electric Co.—*Control.*—

See Southwestern Cities Electric Co. below.—V. 97, p. 668.

Monon Coal Co.—*New President.*—

George G. Yeomans has been elected President to succeed Frederic A. Delano, who filled the position temporarily after the resignation of Harry N. Taylor.—V. 93, p. 50.

New York & Cuba Mail SS. Co.—*Stock Reduction.*—

See Atlantic Gulf & West Indies SS Lines V. 98, p. 1314.—V. 89, p. 229

New York Mills.—*Sale of Bleachery.*—

The stockholders will vote Aug. 31 in the village of New York Mills, Oneida County, N. Y., on selling the bleachery and machinery therein and the lands appurtenant thereto, to the Oneida Bleachery, Incorp. (a domestic corporation), in exchange for $299,500 of the latter's $300,000 authorized capital stock (par $100 a share).

W. L. Lowry is now Sec.; Wm. Pierrepont White is still President.—V. 98, p. 1540.

New York & Porto Rico SS. Co.—*Stock Reduction.*—

See Atlantic Gulf & West Indies SS Lines V. 98, p. 1314.—V. 88, p. 235.

Northern Central Co., N. Y.—*Sub. Co. Bonds.*—*Status.*

The Northern Central Co. was incorporated in Delaware Feb. 4 1913 and on May 14 increased its capital stock from $1,000,000 to $4,000,000 (par $100) consisting of $500,000 cum. (6%) pref. (subj. to call) and $3,500,000 common, none of the pref. and only $1,955,000 of the common being outstanding. No bonds authorized or issued. The company now owns control of the Northern Central Gas Co. (V. 95, p. 240) and the Northumberland County Gas & Electric Co. (V. 93, p. 1606; V. 94, p. 1190) and the Columbia & Montour Electric Co.

Officers: Pres., H. D. Walbridge; V.-P., J. K. Andrews; Sec., H. S. Brown; Treas., F. E. Haag. Office ,14 Wall St., N. Y.

Nova Scotia Car Works, Ltd.—*Dividend Omitted.*—

The directors have, it is reported, decided to omit the usual quarterly dividend on the $800,000 7% cum. 1st pref. stock. Nothing, it is said, has been done since the early spring, when 180 cars were completed, and prior to that there was a long period of idleness. There is also outstanding $220,600 7% non-cum. 2nd pref. and $345,200 6% non-cum. 3rd pref. stock.—V. 97, p. 55.

Ohio Cities Gas Co.—*Preferred Dividend.*—

A quarterly dividend of 1¼% was paid on the pref. stock, which is entitled to 5¼% per annum. It is intended to make the next two payments on Oct. 1 and Jan. 1 also 1¼%, and that for the last quarter of the year, payable Apr. 1 1915, 1½%.—V. 99, p. 473, 274.

Ohio Oil Co.—*Extra Dividend Omitted.*—

A dividend of $1 25 (5%) has been declared on the $15,000,000 stock (par $25), payable Sept. 21 to holders of record Aug. 25. This compares with $1 25 and 75 cents in Mar. and June last and $1 25 and $6 75 in Dec. 1913. In Sept. and June 1913 75 cents extra was also paid, and in March 1913 $1 extra. In 1912, $1 25 was distributed quarterly, but without any extra.—V. 98, p. 917.

Pecos Valley (Artesia, N. M.) Gas & Electric Co.—

See Southwestern Cities Electric Co. below.

People's Gas Light & Coke Co. of Chicago.—*Listed.*—The New York Stock Exchange has authorized to be listed on and after Aug. 25 the $3,500,000 additional capital stock recently offered to shareholders at par, on notice of payment in full, making the total amount listed $38,500,000—V. 98, p. 842.

Pittsburgh Steel Co.—*Preferred Dividend Deferred.*—

An official statement says: "The directors have decided to defer the declaration of the dividend on the preferred stock ($10,500,000 7% cum.) which is usually payable on Sept. 1. They do this in the interest of the company, for the purpose of conserving its cash resources and protecting its credit. This action is taken notwithstanding the fact that the dividend has been more than earned during the past 3 months. The uncertain condition growing out of the European war has largely influenced this action.—V. 97, p. 884.

Poole Engineering & Machine Co., Founders and Machinists, Woodberry, Baltimore, Md.—*Reorganization.*—

A reorganization has recently been effected of the Poole Engineering & Machine Co. at Woodberry, Baltimore, Md., which company succeeded the old firm of Poole & Hunt, a leading industrial enterprise of the city for nearly 70 years. Under the reorganization, S. Proctor Brady, for some years V.-Pres. of the Fidelity Warehouse Co., becomes President, succeeding Robert P. Simpson, who becomes Treasurer. Other officers are German H. H. Emory, V.-Pres.; John A. Finney, Sec.; Eli Frank, H. Patterson Harris and H. R. Moyer, new directors. It is understood that the capital stock is now $1,000,000, and that a mortgage has been filed to Fidelity Trust Co. of Balt., as trustee, to secure $500,000 1st M. 30-year bonds. The constituent properties were organized as follows: Poole & Ferguson, 1843; Poole & Hunt, 1851; Robert Poole & Son Co., 1889, and Poole Engineering & Machine Co., 1903.

The plant occupies a 20-acre site and includes large foundry and machine shops, the foundry having an hourly capacity for 20 tons of iron and its cranes having a capacity up to 50,000 lbs. It made the original castings for the dome of the Capitol at Washington, and is now manufacturing the heaviest moulded gearings and turret tracks and racks for used the heaviest

battleships of the United States. In addition to the Poole Co 's well-known lines of machine-moulded gearings, pulleys and power-transmission facilities, it is the purpose of the new organization to enlarge its field of operation, adding new lines as required. Additional capital has been furnished and new methods adopted to bring every department of the concern up to a modern equipment.

Procter & Gamble Co., Cincinnati.—*Earnings.*—
The company has issued a condensed statement of earnings for the year ending June 30 1914, which we compare with those of the previous year:

	1913-14.	1912-13.
Total volume of business done by company and constituent companies	$65,822,080	$55,913,797
Net earnings after all reserves and charges for deprec'n, losses, advertising and special introductory work	4,247,706	3,813,111
Dividends on preferred stock (8%)	180,000	180,000
Balance for common stock	$4,067,706	$3,633,111

The balance for the common stock in 1913-14 is equivalent to about 32½% on the outstanding amount. Both the earnings and the volume of business have, it is stated, established new records.—V. 98, p. 1923.

Pure Oil Co.—*No Dividend.*—
The directors have decided to omit the usual dividend on the $4,535,245 common stock. In March and June last 5% was paid.

Dividend Record of Common Stock (Per Cent).

1906 to 1909.	1910.	1911.	1912.	1913.	1914.
8 yearly.	7¼	8¼	12½	20	5, 5, 0, -

President Murphy says: "The European war has shut off all exports of refined and lubricating oils and wax, this being about 70% of the total business. As no one is able to tell how long the disturbance in Europe will last, the directors considered it a wise plan to conserve its cash to meet any unexpected demands on account of this trouble.

"The war not only affects the Pure Oil Co., with its refined and lubricating oils, but extends clear back to the fields and pipe lines. Unless there is some outlet provided, which at this time seems very remote, all branches of the business, including producing and transportation of Pennsylvania crude, must be at a standstill.

The earnings of the company are the best in its history. The month of July shows net of $275,922, and the total net earnings for the 7 months of the year, $1,723,504. However, most of the earnings for the last two months are represented by oil, both crude and refined, the company having 800,000 barrels of crude in storage in Oklahoma and large stocks of the refined ready for delivery at Marcus Hook.

"We believe that, even with the above excellent showing, you will agree that your board has acted conservatively and wisely."—V. 99, p. 411, 347.

Quanah (Texas) Light & Ice Co.—*Control.*—
See Southwestern Cities Electric Co. below.

Rockland Light & Power Co., Nyack, N. Y.—*Merger.*—
An order made by the P. S. Commission of N. Y. State on April 28 1914 (recently given publicity) authorized the company to issue $463,000 common stock (all sold) in order (a) to acquire the entire capital stock of the Rockland Electric Co. of New York and to acquire and discharge some $202,000 notes of that company; (b) to acquire $12,000 capital stock of the Rockland Electric Co. of New Jersey and to discharge its $15,000 notes, &c.; (c) to pay current obligations of the Rockland Light & Power Co. incurred for capital purposes. The company's total outstanding funded debt on Dec. 31 1913 was $650,000, viz.: (*a*) $45,000 Nyack Gas Light & Fuel Co. 1st 20-year 5s, due April 1 1918. (*b*) $605,000 Rockland Light & Power Co. 1st M. 30-year 5s, due Nov. 1 1938 (total auth. issue, $1,000,000 —see V. 88, p. 104). Pres., D. E. Manson, 201 Devonshire St., Boston.

"Albany Argus" Aug. 7 said: "The generating plants at Orangeburg and Hillburn, N. Y., will be connected by a transmission line and operated in conjunction, and the Hillburn plant, the main generating station for the system, will be largely extended. Among the communities to be affected by the merger are the villages of Haverstraw, West Haverstraw, Spring Valley, Nyack, Upper Nyack, Grand View, the towns of Stony Point, Haverstraw, Ramapo, Clarkstown, Orangetown and the unincorporated village of Thiells. In New Jersey the improvements will affect Hillburn, Suffern, Tallman, Hohokus, Orvil, Franklin, Mahwah, Wykoff, Ramsey, Allandale, Cragmere, Saddle River and Upper Saddle River.

Properties under Management of Charles H. Tenney & Co., Boston.

American Tar Co., Boston, Mass.	Montpelier & Barre Light & Pow Co.
Barre & Montpelier (Vt.) Tr. & Pow. Co.	North Boston Lighting Properties.
Concord (N. H.) Electric Co.	Bristol & Plainville Tram. Co. (Conn.)
Consol. Ltg. Co., Montpelier, Vt.	People's Gas & El. Co. of Oswego, N. Y.
Exeter & Hampton Electric Co.	Rockland Electric Co., Closter, N. J.
Exeter Hampton & Amesbury St. Ry.	Rockland Elec. Co., Hillburn, N. J.
Exeter Railway & Lighting Co.	Rockland Light & Power Co.
Fitchburg (Mass.) Gas & El. Lt. Co.	Salem (Mass.) Electric Lighting Co.
Haverhill (Mass.) Electric Co.	Springfield (Mass.) Gas Light Co.
Malden (Mass.) Electric Co.	Suburban Gas & El. Co., Revere, Mass.
Malden & Melrose Gas Light Co.	

Compare People's Gas & Elec. Co. in V. 99, p. 473.—V. 89, p. 415.

San Antonio (Tex.) Land & Irrigation Co., Ltd.—
[illegible] U. S. District Court at San Antonio, Tex., on Aug. 13 appointed Floyd McGowan of San Antonio as receiver on application of the Empire Trust Co. of New York, mortgage trustee, the interest due May 1 being in default. The earlier newspaper report that a receiver had been appointed for the controlled Medina Irrigation Co. on the same day is not confirmed.—V. 99, p. 473, 411.

South Penn Oil Co.—*Dividends Suspended.*—
The directors have decided to omit the payment of the usual quarterly dividend in September on the $12,500,000 stock. From Dec. 1913 to June 1914, 3% and 2% extra were paid, and in Sept. 1913 3%, without any extra. Payments of 10% quarterly were made on the former amount of $2,500,000 (prior to the payment of a 300% stock dividend, &c.) from June 1912 to June 1913, both inclusive.

An official statement says: "The suspension of commerce between the United States and the European countries now engaged in war has caused such general and serious depression in the petroleum oil industry that the directors, believing it to be for your best interest to do so, has decided to suspend for the present the payment of dividends."—V. 98, p. 614.

Southwestern Cities Electric Co., N. Y.—*Holding Co.*
This company was organized in Sept. 1913 under Delaware laws to develop public service properties. Although no public offering has been made, a syndicate headed by A. D. Converse & Co. expect to make a public offering of the pref. and common shares in the fall. We have the following:

Capitalization —	*Authorized.*	*Issued.*
Common stock (par $100)	$4,000,000	$1,400,000
Cumulative pref. stock (par $100)	2,000,000	700,000

The pref. shares are entitled to dividends at rate of 6% p. a. to Sept. 1915 and 7% thereafter, participating equally with the common shares after each has received 7%. Redeemable at 125 and div. on 30 days' notice. Dividend period quarterly, Dec. 15, &c.

Eq. Tr. Co., N. Y., registrars; Guar. Tr. Co. of N. Y., transfer agents.

Properties Controlled	*Location.*	*Service Rendered.*
Comanche Light & Power Co.	Lawton, Okla.	Elec. light & power
Comanche Ice Co	Lawton, Okla.	Ice
Mangum El. Co. (bonds out $150,000, V. 96, p. 1159; V. 97, p. 668)	Mangum, Okla.	Elec. lt., pow. & ice
Pecos Vall. Gas & Elec. Co. of N. M.	Artesia, N. M.	Elec. lt., pow. & ice
Quanah Light & Ice Co	Quanah, Tex.	Elec. lt., pow. & ice
Chillicothe Light & Power Co.	Chillicothe, Tex.	Elec. lt., pow. & ice
Duncan El. & Ice Co. (bds. $50,000)	Duncan, Okla.	Elec. lt., pow. & ice

Statement of Earnings for the Year ending June 30 1914.

Gross	$184,045	Bond charges	$10,000
Net (after taxes)	$90,351 16%	$700,000 preferred	42,000
		[illegible]	38,351

[illegible] is computed on the [illegible] for the 12 mos. end. June 30 [illegible] daily during part of the [illegible] amounted to $1,000 [illegible] Dec. 31 1913 [illegible] Mr. Ira [illegible] Aug. 1 1914 [illegible] Orangeburg [illegible] Hillburn [illegible] Chillicothe [illegible] Quanah [illegible] Duncan [illegible] Mangum [illegible] Artesia [illegible] Comanche [illegible] Lawton [illegible] Pecos Valley [illegible] Artesia [illegible] Roswell [illegible] Carlsbad [illegible] Hagerman [illegible] Dexter [illegible] Lake Arthur [illegible] Portales [illegible] Elida [illegible] Texico [illegible] Clovis [illegible] Portales

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

CANADIAN PACIFIC RAILWAY COMPANY

THIRTY-THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1914.

To the Shareholders.

The accounts of the Company for the year ended June 30th, 1914, show the following results:

Gross Earnings		$129,814,823 83
Working Expenses		87,388,896 15
Net Earnings		$42,425,927 68
Deduct Fixed Charges		10,227,311 17
Surplus		$32,198,616 51
Contribution to Pension Fund		125,000 00
		$32,073,616 51
Deduct Net Earnings of Pacific Coast Steamships, Commercial Telegraph and News Department, transferred to Special Income Account		2,115,842 15
		$29,957,774 36
From this there has been charged a half-yearly dividend on Preference Stock of 2%, paid April 1st 1914	$1,545,026 80	
And three quarterly dividends on Ordinary Stock of 1¾% each, paid January 2nd 1914, April 1st 1914 and June 30th 1914	12,600,000 00	14,145,026 80
		$15,812,747 56
From this there has been declared a second half-yearly dividend on Preference Stock, payable October 1st 1914	$1,564,493 46	
And a fourth quarterly dividend on Ordinary Stock of 1¾%, payable October 1st 1914	4,550,000 00	6,114,493 46
Leaving net surplus for the year		$9,698,254 10

In addition to the above dividends on Ordinary Stock, 3% was paid from Special Income.

THE FOLLOWING ARE THE DETAILS OF SPECIAL INCOME FOR YEAR ENDED JUNE 30TH 1914.

Balance at June 30th 1913	$3,358,941 93	
Less Dividend paid October 1st 1913	1,500,000 00	$1,858,941 93
Interest on Proceeds Land Sales to October 31st 1913		492,136 05
Interest on Deposits and Loans		1,139,461 48
Interest from Minneapolis St. Paul & Sault Ste. Marie Ry. Bonds		159,720 00
Interest from Mineral Range Ry. Bonds		50,160 00
Interest from Toronto Hamilton & Buffalo Ry. Bonds		10,840 00
Interest from Dominion Government Bonds for half-year		91,250 00
Interest from Ontario Government Bonds for half-year		24,000 00
Interest from British Consols for half-year		57,284 72
Interest from Montreal & Atlantic Ry. Bonds and on other Securities		348,472 18
Interest from Berlin Waterloo Wellesley & Lake Huron Ry. Bonds		17,040 00
Interest from St. John Bridge & Ry. Extension Co. Bonds		5,437 50
Interest from Esquimault & Nanaimo Ry. Bonds		193,280 00
Interest from Dominion Atlantic Ry. Extension Debenture Stock		50,068 27
Interest from Dominion Atlantic Ry. 2nd Debenture Stock		36,986 67
Dividend on Esquimault & Nanaimo Ry. Stock		125,000 00
Dividend on St. John Bridge & Ry. Extension Co. Stock		70,000 00
Dividends on Dominion Express Co. Stock		200,000 00
Dividends on Minneapolis St. Paul & S. S. M. Ry. Common Stock		890,645 00
Dividends on Minneapolis St. Paul & S. S. M. Ry. Preferred Stock		445,326 00
Dividends on West Kootenay Power & Light Co. Common Stock		52,250 00
Dividends on West Kootenay Power & Light Co. Preferred Stock		3,850 00
Dividends on Toronto Hamilton & Buffalo Ry. Stock		57,012 00
Dividends on Consolidated Mining & Smelting Co. Stock		140,912 00
Dividend on Berlin Waterloo Wellesley & Lake Huron Ry. Stock		12,500 00
Earnings from Ocean Steamships		783,677 93
Revenue from Company's interest in Coal Mine Properties		294,857 17
Cash Proceeds from Townsites Sales		570,303 39
Net Earnings of Pacific Coast Steamships, Commercial Telegraph, News Department and Hotels		2,134,255 21
Received for space rented in Office Buildings		151,144 86
		$10,446 812 46
Less—Payments to Shareholders in dividends: January 2nd 1914, April 1st 1914 and June 30th 1914		5,400,000 00
		$5,046,812 46
From this a dividend has been declared, payable October 1st, 1914		1,950,000 00

2. The working expenses for the year amounted to 67.32 per cent of the gross earnings, and the net earnings to 32.68 per cent, as compared with 66.82 and 33.18 per cent, respectively, in 1913.

3. Four per cent Consolidated Debenture Stock to the amount of £2,065,119 was created and sold, and of the proceeds the sum of £239,000 was applied to the construction of authorized branch lines and £1,826,119 was devoted to the acquisition of the securities of other railway companies whose lines constitute a portion of your system, the interest on which had, with your sanction, been guaranteed by your Company.

4. Four per cent Preference Stock to the amount of £800,000 was created and sold for the purpose of meeting capital expenditures that had previously been sanctioned by you.

5. Your guaranty of interest was endorsed on the Four per cent Consolidated Bonds of the Minneapolis St. Paul & Sault Ste. Marie Railway Company to the amount of $1,947,000 issued and sold to cover the cost of 97.35 miles of railway added to that company's system.

6. During the year 259,371 acres of agricultural land were sold for $4,618,420, being an average of $17.80 per acre. Included in this area there were 6,318 acres of irrigated land which brought $66.93 per acre, so that the average price of the balance was $16.57 per acre.

7. To give effect to an agreement with the city of Toronto, and to an order of the Board of Railway Commissioners requiring the railway companies to provide a Union Passenger Station and Joint Terminals commensurate with the passenger traffic of the City, and to eliminate grade crossings by the elevation of their tracks in the Joint Terminals on the water front, the Toronto Terminals Railway Company has been organized with the sanction of Parliament, and a contract has been made between your Company, the Grand Trunk Railway Company of Canada and the Toronto Terminals Railway Company for the construction and operation of the Union Passenger Station and Terminals, which fixes the rental to be paid by each company for the use of the facilities at five per cent per annum on one half the amount of the Terminals Railway Company securities outstanding at any time, provides for the joint and several guaranty by your Company and the Grand Trunk Railway Company of Canada of the payment both as to principal and interest of the said securities, and establishes the basis on which the expense of operating the station and terminals shall be divided between the companies. The Dominion Government and the City of Toronto will participate in the expenae of carrying out these works on a basis to be determined by agreement between the parties, or to be settled by the Railway Commissioners of Canada, but it is estimated that the portion of the cost to be borne by the Terminals Company will be approximately $12,000,000. The contract will be submitted for your consideration and approval.

8. An agreement has been reached between the Kettle Valley Railway Company and the Vancouver Victoria & Eastern Railway Company, covering the use by the latter company for its trains of the Kettle Valley line between Otter Summit and Hope, a distance of about 54 miles, and for the like use by the Kettle Valley Company of the Vancouver Victoria & Eastern Company's line between Princeton and Otter Summit, a distance of about 38 miles, all in British Columbia. In each case the lessee undertakes to pay a rental equal to two and one-half per cent per annum on the cost of the other company's line used in common, and its proportion of the cost of maintenance. By this means the unnecessary duplication of 92 miles of railway through a difficult country is avoided. Inasmuch as the Kettle Valley Railway Company has been leased to your company, your consent is required to make the agreement effective, and, therefore, the agreement will be submitted for your sanction.

9. A lease for 999 years of the Lake Erie & Northern Railway, extending from Port Dover, on Lake Erie, through Simcoe, Waterford, Brantford and Paris, in Ontario, to a connection with your railway at Galt, a distance of approximately 51 miles, at an annual rental equivalent to the interest on bonds issued or to be issued by the Lake Erie & Northern Railway Company, with the consent af your company, will be submitted for your approval. This line will provide access to territory that is not now served by your railway, and will at a later stage be equipped for operation by electricity, in connection with your Galt Berlin & Waterloo branch.

10. There will be submitted for your consideration and approval a lease of the Southampton Railway from a point on the Gibson Branch of this Company's railway, between Millville Station and the Railway Bridge crossing the Northeast Nackawick Stream to a point in the vicinity of the Pokiok Bridge in the County of York, all in the Province of New Brunswick, a distance of approximately 13 miles, for a term of ninety-nine years, on the basis of a rental of forty per cent of the gross earnings as defined in the said proposed lease; a lease of that portion of the Fredericton & Grand Lake Coal & Railway from a point on the Intercolonial Railway at or near Gibson, in the County of York, to a point at or near Minto, in the County of Sunbury, to connect with the present line of the New Brunswick Coal & Railway, a distance of approximately 31 miles, for a term of nine hundred and ninety-nine years, on the basis of a rental of forty per cent of the gross earnings as defined in the said proposed lease; and a lease from the Glengarry & Stormont Railway Company of the whole of the Railway which that Company has been by law authorized to construct, whether constructed or to be constructed, from a point on this Company's railway at or near the station known as St. Polycarpe Junction, in the County of Soulanges, in the Province of Quebec, to the Town of Cornwall, in the County of Stormont, in the Province of Ontario, a distance of approximately 27 miles, together with the appurtenances of the said railway, for a term of ninety-nine years from the date of completion of the said railway, on the basis of a rental of forty per cent of the gross earnings and other terms more fully set out in the said proposed lease.

11. The capital expenditure of over $60,000,000 for cars and locomotives in the years 1910-1913 was so very large that your Directors decided that it would be proper to spread the payments for this year's deliveries, about $14,000,000, over a period of fifteen years, under the terms of an ordinary Equipment Trust Agreement, and, therefore, a con-

tract was made with the Victoria Rolling Stock & Realty Company to provide the equipment and receive payment in 15 annual installments, with interest at four and one-half per cent per annum. All of the equipment has been delivered and the cost has been advanced by your Company pending the sale of the Rolling Stock Company's bonds, when your Treasury will be recouped.

12. The accounts for the year show that $35,571,959 97 had been advanced from your current funds to meet the cost of additional railway mileage and ocean steamers against which no securities have been issued or sold. In ordinary course, Four per cent Consolidated Debenture Stock would have been utilized to meet this expenditure, but market conditions were not favorable to the sale of this security in large amounts without unduly depressing the market price.

In these circumstances, your Directors decided to create a Special Investment Fund composed of the deferred payments on land sold, and securities in which land funds had been invested, to the amount of $55,000,000, and to issue against this fund and the Company's credit ten-year Note Certificates to the amount of $52,000,000, carrying interest at the rate of 6% per annum, to be offered to the shareholders at 80% of their face value, thus providing all the money required for the present purposes of the Company, and at the same time giving the Shareholders participation in the proceeds of land sales to the almount of about $10,000,000.

The issue was entirely successful. The Note Certificates, with interest, will be paid off in installments without any encroachment on your revenues from traffic, and the Four per cent Consolidated Debenture Stock can be marketed in such amounts and at such times as may be most advantageous.

13. Since the close of the last fiscal year First Mortgage 5% Bonds to the amount of only £64,700, or $314,873 33, have been taken up and canceled, because the holders were unwilling to surrender their bonds at a premium satisfactory to your Directors. The outstanding Bonds, amounting to £2,638,900, or $12,842,646 67, will mature July 1st 1915, and on or before that date they will be paid off and canceled with funds set aside for the purpose.

14. As mentioned in the notice to Shareholders, the Annual General meeting will be made Special for the purpose of authorizing, if approved, an increase of the Company's Ordinary Capital Stock by the amount of $75,000,000, namely, from $260,000,000 to $335,000,000, in order to make it accord with the amount for which the Company has the sanction of Government. Although, with the curtailment of capital expenditure, no necessity exists for issuing any additional Ordinary Stock at this time, and there will be no resumption of works requiring any large amount of money until a decided improvement in business conditions furnishes ample warrant, your Directors are convinced of the prudence of making provision at this time for your capital requirements covering a considerable period in the future. No portion of this increased amount will, of course, be issued by the Directors until the sanction of the Shareholders has been obtained at a Special General Meeting called for the purpose.

15. The death in January last of the Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., was a source of sincere sorrow to your Directors. Lord Strathcona was one of the prominent founders of the Company, and he remained a member of the Board of Driectors until the time of his death.

Your Directors also report with regret the death in April of this year of Sir William Whyte, who had occupied a position of importance in the Company's affairs for many years. As Vice-President in charge of the Company's interests West of Lake Superior, he proved himself a most capable and useful officer, and on his retirement from active service in 1911 he became a member of the Board of Directors.

Mr. A. M. Nanton of Winnipeg has been elected a Director in place of the late Sir William Whyte. The vacancy caused by the death of Lord Strathcona has not as yet been filled.

16. As foreshadowed at the last Annual Meeting, the General Balance Sheet has been re-cast so as to show in more specific form the active and inactive assets of the Company. In the schedule of these assets which appears in the Annual Report the estimated value per acre of the unsold agricultural lands has been placed at lower figures than had been mentioned, in order that it might be quite on the safe side, but your Directors and the Officers of the Land Department are satisfied that your unsold lands will eventually command much higher average prices per acre than those given in the schedule.

The values fixed for the townsites and other lands and properties available for sale are on a conservative basis, and the active assets taken into the schedule at cost could be readily disposed of at figures very much higher than those given.

17. Some years ago, for the purpose of securing access to the State of Washington and other important territory in the Northwestern United States, the Company entered into a working arrangement with the Spokane International Railway Company, extending from Kingsgate, on the line of your railway in British Columbia, to Spokane, Washington, a distance of 141 miles, with branch line 22 miles in length. The volume of traffic secured to your lines by this connection has beome so important that a more permanent arrangement is very desirable. Your Directors have not as yet decided whether this could be best accomplished by the acquisition of the Capital Stock of the Spokane International Railway Company, by a guaranty of interest on its bonds, or by some other means, and therefore they will ask your authority to exercise their discretion in carrying out such a transaction for closer and more permanent relations with the Spokane International Railway Company as may appear to be most desirable in your interest.

18. The net revenue of the Commercial Telegraph System Pacific Coast Steamers, and News Department, that in previous years had been incorporated in the revenue of the railway, is deducted from the surplus shown in the Revenue Statement this year and transferred to Special Income Account.

19. The undermentioned Directors will retire from office at the approaching Annual Meeting. They are eligible for re-election.

Sir THOMAS G. SHAUGHNESSY, K.C.V.O.
Sir THOMAS SKINNER, Bart.

For the Directors,
T. G. SHAUGHNESSY, *President.*

Montreal, August 10th 1914.

GENERAL BALANCE SHEET JUNE 30 1914.

ASSETS.

Property Investment:		
Railway	$338,084,064 89	
Rolling Stock Equipment	153,256,394 79	
Ocean, Lake and River Steamships	24,171,162 30	
		$515,511,621 98
Acquired Securities (Cost):		
Schedule "A"		107,867,740 63
Advances to Lines and Steamships Under Construction		35,571,959 97
Advances and Investments		12,330,195 22
Deferred Payments on Lands and Townsite Sales		4,140,413 83
* Special Investment Fund:		
Deferred Payments on Land and Townsites	$42,666,510 87	
Government Securities	10,088,734 86	
Deposited with Trustee	3,790,225 53	
		56,545,471 26
Working Assets:		
Material and Supplies on Hand	$17,686,235 53	
Agents and Conductors' Balances	3,221,350 07	
Net Traffic Balances	533,996 70	
Miscellaneous Accounts Receivable	10,511,665 82	
Cash in Hand	36,777,725 02	
		68,730,973 14
Other Assets:		
Schedule "B"		133,022,494 74
		$933,720,870 77

* Security for issue of Note Certificates, $52,000,000.

LIABILITIES.

Capital Stock:		
Ordinary Stock	$260,000,000 00	
Four Per Cent Preference Stock	78,224,673 03	
		$338,224,673 03
Four Per Cent Consolidated Debenture Stock		173,307,470 09
Mortgage Bonds:		
Canadian Pacific Ry. 1st Mortgage 5%	$12,842,646 67	
Algoma Branch 1st Mortgage 5%	3,650,000 00	
		16,492,646 67
Note Certificates 6%		52,000,000 00
Premium on Ordinary Capital Stock Sold		45,000,000 00
Current:		
Audited Vouchers	$7,809,598 58	
Pay-Rolls	5,177,754 16	
Miscellaneous Accounts Payable	9,048,037 42	
		22,035,390 16
Accrued:		
Coupons due July 1st 1914 and including Coupons overdue not presented	$757,204 67	
Rentals of Leased Lines	189,810 72	
		947,015 39
Equipment Obligations	14,350,000 00	
Less Victoria Rolling Stock and Realty Co. Bonds on hand	13,630,000 00	
		720,000 00
Reserves and Appropriations:		
Equipment Replacement	2,491,518 64	
Steamship Replacement	6,682,068 87	
Reserve Fund for Contingencies	2,083,942 12	
		11,257,529 63
Net Proceeds Lands and Townsites		66,771,271 19
Surplus Revenue from Operation		79,711,091 66
Surplus in Other Assets		127,253,782 95
		$933,720,870 77

I. G. OGDEN,
Vice-President.

AUDITORS' CERTIFICATE.

We have examined the Books and Records of the Canadian Pacific Railway Co. for the fiscal year ending June 30th 1914, and, having compared the annexed Balance Sheet and Income Account therewith, we certify that, in our opinion, the Balance Sheet is properly drawn up so as to show the true financial position of the Company at that date, and that the relative Income Account for the year is correct.

PRICE, WATERHOUSE & CO.,
Chartered Accountants (England).

Montreal, August 8th, 1914.

FIXED CHARGES FOR YEAR ENDED JUNE 30TH 1914.

£2,611,900	1st Mortgage Bonds 5% due July 1 1915	$642,862 30
£200,000	St. Lawrence & Ottawa Ry. 4% First Mortgage Bonds	38,933 34
$2,541,000	Man. S. West. Colnz. Ry. 1st Mortgage 5% Bonds, due June 1st 1934	127,200 00
£4,007,381 15 5	Ontario & Quebec Ry. Debenture Stock 5%	975,129 56
$2,000,000	Ontario & Quebec Ry. Ordinary Stock 6%	120,000 00
£1,330,000	Atlantic & North West. Ry. 1st Mortgage Bonds due January 1st 1937	323,633 34
£750,000	Algoma Branch 5% 1st Mortgage Bonds, due July 1st 1937	182,500 00
$500,000	New Brunswick Southern Ry. 1st Mortgage Bonds, 3%	15,000 00
$500,000	Lindsay Bobcaygeon & Pontypool Ry. 1st Mortgage Bonds, 4%	20,000 00
£256,800	Shuswap & Okanagan Ry. 1st Mortgage Bonds, 4%	49,990 40
	Rental, Toronto Grey & Bruce Ry	140,000 00
	Rental, Calgary & Edmonton Ry	218,357 60
	Rental, Farnham to Brigham Jct	1,400 00
	Rental, Mattawamkeag to Vanceboro	23,800 00
	Rental, New Brunswick Ry. System	372,829 74
	Rental, Terminals at Toronto	23,221 29
	Rental, Terminals at Hamilton	37,258 21
	Rental, Hamilton Jct. to Toronto	42,191 12
	Rental, St. Stephen and Milltown Ry	2,050 00
	Rental, Joliette & Brandon Ry	5,000 00
	Rental, Lachine Canal Branch	939 96
	Interest on Montreal & Western Ry	14,027 75
	Interest on Equipment Obligations	45,466 67

Brought forward		$3,421,791 28

4% *CONSOLIDATED DEBENTURE STOCK.*

£33,546,005	Interest from July 1st 1913	$6,694,741 04	
£1,220,331	Interest from Jan. 1st 1914	118,778 85	
		$6,813,519 89	
	Less received from subsidy Northern Colonization Ry	8,000 00	—6,805,519 89
			$10,227,311 17

SCHEDULE "A"—ACQUIRED SECURITIES.

Securities of Leased Lines.	*Par Value.*
Atlantic & North West Ry. 1st Mortgage Bonds, 5%	$19,466 67
Eganville Branch 1st Mortgage Bonds, 4%	302,400 00
Guaranteed Stock	3,240,000 00
*Capital Stock	176,000 00
Alberta Railway & Irrigation Co. *1st M. Bonds, 4%	2,396,000 00
Ordinary Stock	3,166,500 00
Alberta Central Railway 1st Mortgage Bonds, 4%	2,240,000 00
Capital Stock	50,000 00
British Columbia Southern Ry. 1st Mortgage Bonds, 5%	1,175,000 00
*Capital Stock	172,200 00
Berlin Waterloo Wellesley & Lake Huron Ry. *1st Mortgage Bonds, 4%	426,000 00
*Capital Stock	125,000 00
Calgary & Edmonton Ry. 1st Mortgage Bonds, 4%	5,900,000 00
*Capital Stock	1,000,000 00
Campbellford Lake Ontario & Western Ry. 1st Mortgage Bonds, 4%	6,590,000 00
*Capital Stock	125,000 00
Cap de la Madeleine Ry. *Capital Stock	30,000 00
Columbia & Kootenay Ry. 1st Mortgage Bonds, 4%	1,277,500 00
*Capital Stock	250,000 00
Columbia & Western Ry. 1st Mortgage Bonds, 4%	5,691,000 00
*Capital Stock	925,000 00
Dominion Atlantic Ry. Capital Stock	1,101,848 93
Preferred Stock	1,310,202 00
2d Debenture Stock	924,666 67
Extension Debenture Stock	1,423,500 00
Esquimault & Nanaimo Ry. *1st Mortgage Bonds, 4%	4,832,000 00
*Capital Stock	2,500,000 00
Great North West Central Ry. 1st Mortgage Bonds, 5%	1,375,000 00
*Capital Stock	450,000 00
Guelph & Goderich Ry. 1st Mortgage Bonds, 4%	2,415,000 00
*Capital Stock	125,000 00
Georgian Bay & Seaboard Ry. 1st Mortgage Bonds, 4%	4,840,000 00
*Capital Stock	250,000 00
Kettle Valley Ry. *Capital Stock	375,000 00
Kingston & Pembroke Ry. 1st Mortgage Bonds, 4%	1,075,000 00
1st Preferred Stock	995,450 00
2d Preferred Stock	134,900 00
Ordinary Stock	1,970,900 00
Kootenay & Arrowhead Ry. *1st Mortgage Bonds, 5%	780,000 00
*Capital Stock	250,000 00
Kootenay Central Ry. 1st Mortgage Bonds, 4%	2,970,000 00
*Capital Stock	250,000 00
Lindsay Bobcaygeon & Pontypool Ry. *Capital Stock	200,000 00
Manitoba & North Western Ry. 1st Mortgage Bonds, 6%	2,627,513 33
1st Mortgage Bonds, 5%	2,520,000 00
Shell River Branch 1st Mortgage Bonds, 5%	160,600 00
Debenture Stock, 5%	613,200 00
Preferred Stock, 5%	415,000 00
*Capital Stock	5,613,113 63
Manitoba South West Col. Ry. 1st Mortgage Bonds, 5%	72,000 00
Capital Stock	700,000 00
Montreal & Ottawa Ry. 1st Mortgage Bonds, 5%	1,636,250 00
*Capital Stock	227,200 00
New Brunswick Southern Ry. *Capital Stock	49,000 00
Northern Colonization Ry. 1st Mortgage Bonds, 4%	1,118,000 00
*Capital Stock	300,000 00
Nicola Kamloops & Similkameen Ry. 1st M. Bonds, 4%	1,175,000 00
*Common Stock	250,000 00
Nakusp & Slocan Ry. *Common Stock	300,000 00
Ottawa Northern & Western Ry. 1st Mortgage Bonds, 4%	3,075,000 00
*Capital Stock	804,000 00
Ontario & Quebec Ry. Capital Stock	5,000 00
Orford Mountain Ry. 1st Mortgage Bonds, 4%	702,000 00
*Capital Stock	501,000 00
Saskatchewan & Western Ry. 1st Mortgage Bonds, 5%	181,040 00
*Common Stock	232,500 00
South Ontario Pacific Ry. *1st Mortgage Bonds, 4%	495,000 00
*Common Stock	20,000 00
Shuswap & Okanagan Ry. 1st Mortgage Bonds, 4%	6,326 66
Common Stock	736,000 00
St. Lawrence & Ottawa Ry. *Common Stock	466,000 00
St. Mary's & Western Ontario Ry. *1st M. Bonds, 4%	356,500 00
*Capital Stock	250,000 00
St. Maurice Valley Ry. 1st Mortgage Bonds, 4%	945,000 00
*Capital Stock	500,000 00
Tilsonburg Lake Erie & Pacific Ry. 1st M. Bonds, 4%	1,067,500 00
*Common Stock	400,000 00
Vancouver & Lulu Island Ry. 1st Mortgage Bonds, 5%	455,000 00
*Capital Stock	25,000 00
Walkerton & Lucknow Ry. 1st Mortgage Bonds, 4%	740,000 00
*Common Stock	19,000 00
Securities of Other Companies Controlled, but Not Leased.	
Duluth South Shore & Atlantic Ry. Con. M. Bonds, 4%	15,107,000 00
Income Certificates	3,000,000 00
Preferred Stock	5,100,000 00
Ordinary Stock	6,100,000 00
Minn. St. Paul & Sault Ste. Marie Ry. 1st M. Bonds, 4%	3,993,000 00
Preferred Stock, 7%	6,361,800 00
Common Stock	12,723,500 00
Montreal & Atlantic Ry. 1st Mortgage Bonds, 5%	945,000 00
Common Stock	2,160,000 00
St. John Bridge & Ry. Extension Co. 1st M. Bonds, 5%	124,000 00
*Common Stock	200,000 00
Dominion Express Co. *Common Stock	2,000,000 00
Chateau Frontenac Hotel Co. *Common Stock	280,000 00
Miscellaneous Securities.	
Alberta Stock Yards Co., Limited, Preferred Stock	21,100 00
Common Stock	79,900 00
Canada North West Land Company Common Stock	5,625 00
Mineral Range Ry. 1st Mortgage Bonds, 4%	1,254,000 00
Toronto Hamilton & Buffalo Ry. 2d Mortgage Bonds, 4%	271,000 00
Capital Stock	475,200 00
Town of Morris, Manitoba, Bonds	15,000 00
The Public Markets, Limited, of Manitoba Stock	260,000 00
Canadian Pacific Ry. (Souris Branch) *1st M. Bonds, 4%	1,946,666 67
Pacific Steamships *4% First Mortgage, £720,000	3,504,000 00
Pacific Coast Steamships* 5% First Mortgage, £225,000	1,095,000 00
*Denotes complete ownership.	$162,606,069 56

We have examined all the Securities, including those listed above, held for account of the Canadian Pacific Railway Company by the Treasurer, and have received certificates from the Custodians for those deposited with the Banks and Trust Companies for safe custody, and, having compared them with the records of the Company, find them correct and in order.

PRICE, WATERHOUSE & CO.,
Montreal, August 8th, 1914. Chatered Accountants (England).

SCHEDULE "B."—INVENTORY JUNE 30TH 1914 OF THE ACTIVE AND INACTIVE ASSETS OF THE COMPANY AS SHOWN IN THE GENERAL BALANCE SHEET.

ACTIVE ASSETS.

26,190 Shares Consolidated Mining & Smelting Company Stock, cost	$712,273 32
11,000 Shares West Kootenay Power & Light Company, Common Stock, cost	517,193 25
550 Shares West Kootenay Power & Light Company, Preferred Stock	
Hull Electric Railway Company, cost to date	1,067,602 17
Company's Collieries in Alberta and British Columbia, and Company's interest in other producing coal mines	2,500,000 00

Brought forward		$4,797,368 74

INACTIVE ASSETS CONSISTING OF UNSOLD LANDS AND OTHER PROPERTIES.

SURPLUS LANDS AND BUILDINGS available for sale in the Provinces of New Brunswick, Quebec, Ontario, Manitoba and British Columbia, representing mainly those purchased in excess of the requirements when securing right of way, station grounds and shop sites, as being more economical than a resort to condemnation proceedings			$2,390,360 00
	Acres.		
MANITOBA:			
Agricultural lands	217,368 at	$10 00	2,173,680 00
SASKATCHEWAN:			
Agricultural lands	2,173,765 at	$13 00	28,258,945 00
ALBERTA:			
Agricultural lands	3,340,262 at	$13 00	43,423,406 00
A. R. & I. (500,000-acre tract, under agreement with Government)	64,099 at	$5 00	320,495 00
ALBERTA—Irrigated lands:			
Western Section	34,818 at	$25 00	870,450 00
Eastern Section	421,387 at	$40 00	16,855,480 00
A. R. & I. Section	29,310 at	$40 00	1,172,400 00
Land reserved in Irrigation Blocks for right of way and operating purposes	57,357 at	$13 00	745,641 00
DEMONSTRATION FARMS:			
Strathmore			75,000 00
Tilley			15,000 00
Brooks			10,000 00
Cassils			5,000 00
Lathom			5,000 00
Mixed Farms (12)			108,000 00
TIMBER LANDS AND MILLS:			
Timber and Tie reserve in British Columbia	560,484 at	$4 00	2,241,936 00
A. R. & I. Timber limit in Alberta	45,000 at	$1 50	67,500 00
Bull River Mill and improvements			100,000 00
BRITISH COLUMBIA:			
Columbia & Kootenay Lands	15,809 at	$2 00	31,618 00
Unsold portion of Esquimalt & Nanaimo Land Grant	1,097,480		5,000,000 00
UNSOLD LANDS IN TOWNSITES:			
Subdivided sites in Manitoba, Saskatchewan and Alberta			7,500,000 00
Unsubdivided land dajoining Town Plots in Manitoba, Saskatchewan and Alberta	137,868		5,000,000 00
Unsold lots in British Columbia, including Vancouver			4,500,000 00
Unsubdivided land adjoining Townsites in British Columbia, including Vancouver			5,000,000 00
NORTHERN COLONIZATION RY. LAND GRANT IN QUEBEC	96,000		96,000 00
COAL LANDS:			
3,000,000 acres of coal-right reserved under land sold and unsold in Alberta, to be developed on a royalty basis			1 00
46,933 acres of coal land in British Columbia		at $10 00	469,330 00
Iron property in British Columbia			25,000 00
NATURAL GAS:			
Rights reserved in 100,000 acres of land sold and unsold in Alberta. (Revenue from area under lease to June 30th, $46,002 84)			1 00
PETROLEUM RIGHTS:			
Rights reserved in 50,000 acres of land sold and unsold in Alberta, to be developed on a royalty basis			1 00
IMPROVED FARMS:			
Buildings and improvements on improved (ready-made) farms Saskatchewan, Alberta and British Columbia; investment being repaid with land installments with interest at 6%			1,364,105 96
LOAN FARMS:			
Buildings and improvements on loan farms, investment being repaid with land installments with interest at 6%			214,492 80
LIVE STOCK:			
Live Stock (horses, cattle, sheep and swine) advanced to farmers having land contracts with Company on security lien notes			186,283 24
Total	8,291,007		$133,022,491 74

SCHEDULE 'C"—DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS FROM JULY 1 1913 TO JUNE 30 1914.

EASTERN LINES:		
Additional Sidings, Buildings, Stations and Yards	$664,882 11	
Permanent Bridges and Improvements of Line	1,164,100 35	
Double-Tracking	4,045,223 88	
Right of Way	7,127 46	$5,881,333 80
Montreal Terminals		890,847 90
Windsor St. Station Extension		391,771 73
Double-Track Bridge over St. Lawrence River		128,923 90
WESTERN LINES:		
Additional Sidings, Buildings, Stations and Yards	$1,329,064 58	
Permanent Bridges and Improvements of Line	548,176 83	
Fort William Terminals, including Coaling Plant	1,007,816 09	
East Winnipeg Yard	1,456,849 78	
Winnipeg New Elevator	203,178 78	
Winnipeg Station and Hotel	1,255,926 24	
Calgary Hotel	1,289,923 92	
Vancouver Terminals	1,760,041 33	
Double-Tracking	7,549,677 45	
Right of Way	8,993 01	16,100,618 04
Additions to Office Buildings and Hotels		1,776,268 64
Rented and Temporary Sidings		317,075 47
Telegraph Extensions and Additions		95,403 36
		$[illegible]

SCHEDULE "D"—DETAILS OF EXPENDITURE ON LEASED AND ACQUIRED LINES FROM JULY 1ST 1913 TO JUNE 30TH 1914.

New Brunswick Railway:		
Additional Sidings, Bldgs., Stations and Yards	$132,483 38	
Permanent Bridges and Improvements of Line	205,913 96	
St. John Terminals	475,154 25	$813,551 59
Atlantic & North West Railway:		
Additional Sidings, Bldgs., Stations and Yards	$93,186 36	
Permanent Bridges and Improvements of Line	189,452 00	
Double Tracking	268,650 79	551,289 15
Montreal & Ottawa Railway:		
Additional Sidings, Bldgs., Stations and Yards	$8,485 45	
Permanent Bridges and Improvements of Line	42,973 06	— 51,458 51
Montreal & Western Railway:		
Additional Sidings, Bldgs., Stations and Yards	$7,033 37	
Permanent Bridges and Improvements of Line	27,901 53	
Account Purchase of Road	13,731 90	— 18,666 80

Brought forward		$1,464,966 05
Ontario & Quebec Railway:		
Additional Sidings, Bldgs., Stations and Yards	$449,617 15	
Permanent Bridges and Improvements of Line	155,983 37	
Double Tracking	1,076,480 55	
Toronto Terminals	1,243,638 31	
Right of Way	7,650 65	
		2,933,370 03
Manitoba & North Western Railway:		
Additional Sidings, Bldgs., Stations and Yards	$48,111 55	
Permanent Bridges and Improvements of Line	47,948 53	
Right of Way	1,956 09	
		98,016 17
Manitoba South Western Colonization Ry.:		
Additional Sidings, Bldgs., Stations and Yards	$19,348 52	
Permanent Bridges and Improvements of Line	22,355 58	
		41,704 10
Calgary & Edmonton Railway:		
Additional Sidings, Bldgs., Stations and Yards	$238,543 64	
Permanent Bridges and Improvements of Line	55,517 87	
Right of Way	709 38	
		294,770 89
Columbia & Kootenay Railway:		
Additional Sidings, Bldgs., Stations and Yards	$2,596 14	
Permanent Bridges and Improvements of Line	944 50	
		3,540 64
Columbia & Western Railway:		
Additional Sidings, Bldgs., Stations and Yards	$ 6,024 28	
Permanent Bridges and Improvements of Line	182,145 17	
Right of Way	339 79	
		188,509 24
New Brunswick Southern Railway		11,106 12
Cap de la Madeleine Railway		3,811 94
St. Maurice Valley Railway		30,800 56
Joliette & Brandon Railway		3,316 91
Ottawa Northern & Western Railway		28,990 47
Lindsay Bobcaygeon & Pontypool Ry		2,952 57
Georgian Bay & Seaboard Railway		63,989 90
Guelph & Goderich Railway		41,393 40
Tilsonburg Lake Erie & Pacific Railway		25,045 32
Walkerton & Lucknow Railway		12,885 13
Great North West Central Railway		7 75
Nicola Kamloops & Similkameen Railway		6,848 01
Kaslo & Slocan Railway		225,796 37
		$5,481 821 57

RECEIPTS AND EXPENDITURES YEAR ENDED JUNE 30TH 1914.

Cash in hand June 30th 1913		$30,274,848 30
Amount invested in Government Securities, $10,088,-734 86, transferred to Security for issue of Note Certificates.		
Receipts.		
Surplus Revenue as per statement	$29,957,774 36	
Special Income as per Statement	8,587,870 53	
		38,545,644 89
Land Department—		
Lands and Townsites:		
Net proceeds of sales	$7,246,214 99	
Less Irrigation Expenditures	3,809,228 99	
	$3,436,986 00	
Deferred Payments on previous years' sales	4,123,729 12	
	$7,560,715 12	
Less amount remaining in Deferred Payments on year's sales	6,431,538 04	
		1,129,177 08
Moose Jaw N. W. Branch Subsidy		218,682 27
Capital Stock—		
Remaining Installments on $60,000,000 Ordinary Stock at $172 50		41,548 332 50
Four Per Cent Preference Stock:		
Amount realized from issue £800,000		3,648,598 80
Consolidated Debenture Stock:		
Amount realized from issue £2,065,119		9,695,125 60
Note Certificates 6%:		
Amount realized from issue $52,000,000		41,600,000 00
		$166,660 409 44
Deduct:		
Agents and Conductors' Balances	$3,221,350 07	
Net Traffic Balances	533,996 70	
Miscellaneous Accounts Receivable	10,511,665 82	
	$14,267,012 59	
Advances to Lines and Steamships under Construction	35,571,959 97	
Advances and Investments	12,330,195 22	
	$62,169,167 78	
Amount at June 30th 1913	37,076,301 58	
		25,092,866 20
		$141,567,543 24

Expenditures.

Dividends on Preference Stock:		
2% paid October 1st 1913	$1,486,626 79	
2% paid April 1st 1914	1,545,026 80	
		$3,031,653 59
Dividends on Ordinary Stock:		
2% paid October 1st 1913	$5,000,000 00	
2% paid January 2nd 1914	5,000,000 00	
2% paid April 1st 1914	6,500,000 00	
2% paid June 30th 1914	6,500,000 00	
		23,000,000 00
Construction of branch lines		1,563,086 14
Additions and Improvements, main line and branches, Schedule "C"		25,891,272 84
Additions and Improvements, leased and acquired lines, Schedule "D"		5,481,821 57
Rolling Stock Equipment		19,855,512 54
Shops and Machinery		1,326,829 40
Ocean, Lake and River Steamers		
Additional Steamships and Appurtenances for Pacific Coast		
Less Amount paid from		
	$138,690 63	
Additional River Steamers and Barges		
Less sale of Two Steamers		
Payments on account of Steamships under Construction		
		1,171,279 09
Deposited with Trustee of Special Investment Fund		3,790,225 53

Brought forward		$85,383,451 49
Securities Acquired—		
Campbellford Lake Ontario & Western Ry. 1st Mortgage Bonds	$6,590,000 00	
St. John Bridge & Ry. Extension Co. Bonds	124,000 00	
Alberta Ry. & Irrigation Co. Stock	4,500 00	
Dominion Atlantic Ry. Extension Debenture Stock	1,423,500 00	
Public Markets Limited Stock	35,000 00	
Shuswap & Okanagan Ry. Stock	300 00	
Consolidated Mining & Smelting Co. Stock	511,234 86	
		8,688,534 86
Payment of Equipment Obligations		160,000 00
Amounts transferred from Advances and Investments to Other Assets		2,780,406 88
		$97,012,393 23
Deduct Decrease in Material and Supplies on hand		941,971 46
		$96,070,421 77
Add Decrease in Liabilities:		
Current Liabilities	$22,035,390 16	
Interest on Funded Debt	947,015 39	
Reserves and Appropriations	11,257,529 63	
	$34,239,935 18	
Amount at June 30th 1913	42,959,331 63	
		8,719,396 45
		$104,789,818 22
Cash on hand		36,777,725 02
		$141,567,543 24

STATEMENT OF EARNINGS FOR YEAR ENDED JUNE 30TH 1914.

From Passengers	$32,478,146 58
" Freight	81,135,295 12
" Mails	1,132,714 91
" Sleeping Cars, Express, Telegraph and Miscellaneous	15,068,667 22
Total	$129,814,823 83

STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDED JUNE 30TH 1914.

Transportation Expenses	$42,250,286 37
Maintenance of Way and Structures	16,426,582 05
Maintenance of Equipment	16,617,247 21
Traffic Expenses	3,626,612 08
Parlor and Sleeping Car Expenses	1,348,979 47
Expenses of Lake and River Steamers	1,183,397 40
General Expenses	4,322,103 93
Commercial Telegraph	1,613,687 64
Total	$87,388,896 15

STATEMENT OF SURPLUS INCOME ACCOUNT JUNE 30TH 1914.

Balance at June 30th 1913		$77,597,100 36
Net Earnings of Railway	$29,957,774 36	
Special Income	8,587,870 53	
		38,545,644 89
		$116,142,745 25
Less: Dividends on Preference Stock paid October 1st 1913 and April 1st 1914	$3,031,653 59	
Dividends on Ordinary Stock paid October 1st 1913, January 2nd 1914, April 1st 1914 and June 30th 1914	23,000,000 00	
Discount on issue of $52,000,000 6% Note Certificates	10,400,000 00	
		36,431,653 59
		$79,711,091 66
From this there have been declared the dividends on Preference and Ordinary Stock payable October 1st 1914 amounting to		$8,064,493 46

APPROPRIATION FOR ADDITIONS AND IMPROVEMENTS.

Balance at June 30th 1913	$17,912,996 41
Expended during year, included in Schedules "C" and "D," and written off Coal Mining and other properties	$17,912,996 41

STATEMENT OF EQUIPMENT AT 30TH JUNE 1914.

Locomotives	2,248
*First and second-class Passenger Cars, Baggage Cars and Colonist Sleeping Cars	2,174
First-Class Sleeping, Dining and Cafe Cars	502
Parlor Cars, Official and Paymasters' Cars	96
Freight and Cattle Cars (all kinds)	88,090
Conductors' Vans	1,427
Boarding, Tool and Auxiliary Cars and Steam Shovels	5,850

*Includes cars in Line Service as follows:

St. John & Boston Line.—4 First-class, 4 Second-Class, 4 Baggage; total, 12 Cars (80.04% owned by other lines).

Montreal & Boston Line.—2 First-Class, 2 First-Class and Smoking, 2 Dining and Smoking, 4 Second-Class, 4 Baggage and Express, total, 14 Cars (68.33% owned by other lines).

Toronto Hamilton & Buffalo Line.—6 First-Class, 3 Second-Class, 2 Baggage and Smoking, 3 Baggage and Express; total, 14 Cars (63.96% owned by other lines).

OCEAN, LAKE AND RIVER STEAMERS.

Atlantic Service.—Empress of Britain, Lake Manitoba, Lake Michigan, Milwaukee, Montrose, Montcalm, Monmouth, Montfort, Mount Royal, Mount Temple, Montezuma, Montreal, Ruthenia, Tyrolia.

Pacific Service.—Empress of Asia, Empress of India, Empress of Russia, Empress of Japan, Monteagle.

Pacific Coast Service.—Beaver, Charmer, Melanope, Nanoose, Nitinat, Otter, Princess Adelaide, Princess Alice, Princess Beatrice, Princess Charlotte, Princess Ena, Princess Maquinna, Princess May, Princess Mary, Princess Patricia, Princess Royal, Princess Sophia, Princess Victoria, Qualicum, Queen City, Tees, Transfer No. 1, Transfer No. 2, Transfer No. 3, Transfer No. 4.

Upper Lake Service.—Alberta, Athabasca, Assiniboia, Keewatin, Manitoba.

British Columbia Lake and River Service.—Aberdeen, Bonnington, Castlegar, Columbia, Dunsmuir, Kelowna, Kokanee, Lakeview, Kuskanook, Lytton, Moyie, Nelson, Nasookin, Nicola, Okanagan, Proctor, Rossland, Slocan, Spokane, Steam Yacht, Victoria, Wheaton, York, Yuma.

Nova Scotia Service.—Prince Rupert, Yarmouth.

Ferry Service.—Michigan, Ontario.

DESCRIPTION OF FREIGHT FORWARDED.

		Year Ended 30th June— 1912.	1913.	1914.
Grain	Bushels	[illegible]	[illegible]	[illegible]
Flour	Barrels	[illegible]	[illegible]	[illegible]
Live Stock	Head	[illegible]	[illegible]	[illegible]
Lumber	Feet	2,805,[illegible]	3,210,[illegible]	2,953,[illegible]
Firewood	Cords	305,079	293,536	287,910
Coal	Tons	[illegible]	[illegible]	[illegible]
All Other Articles	Tons	9,09[illegible]	9,[illegible]	9,159,112

FREIGHT TRAFFIC.

	Year Ended 30th June— 1912.	1913.	1914.
No. of tons carried	25,940,238	29,471,814	27,801,217
No. of tons carried 1 mile	10,391,650,965	11,470,001,871	10,821,748,859
Earnings per ton per mile	0.77 cents	0.77 cents	0.75 cents

PASSENGER TRAFFIC.

	Year Ended 30th June— 1912.	1913.	1914.
No. of passengers carried	13,751,516	15,480,934	15,638,312
No. of passengers carried one mile	1,626,577,067	1,784,683,370	1,587,368,110
Earnings per passenger per mile	1.96 cents	1.99 cents	2.05 cents

TRAIN TRAFFIC STATISTICS—FOR TWELVE MONTHS ENDED JUNE 30TH 1914 AND 1913.

[Earnings of Lake and River Steamers not included in this Statement.]

	Year ended June 30th 1914	Year ended June 30th 1913	Increase or Decrease. Amount or Number.	Per Cent.
Train Mileage—				
Passenger trains	21,523,630	22,333,592	—809,962	3.63
Freight "	24,164,242	27,611,103	—3,446,861	12.48
Mixed "	1,890,364	1,888,095	+2,269	.12
Total "	47,578,236	51,832,790	—4,254,554	8.21
Car Mileage—				
Passenger:				
Coaches and P. D. and S. cars	106,852,513	110,347,064	—3,494,551	3.17
Combination cars	2,904,782	3,206,048	—301,266	9.40
Baggage, Mail and Express cars	47,355,009	46,677,110	+677,899	1.45
Total Pass. cars	157,112,304	160,230,222	—3,117,918	1.95
Freight:				
Loaded	526,194,125	581,397,285	—55,203,160	9.49
Empty	169,768,349	165,627,992	+4,140,357	2.50
Caboose	26,196,664	30,617,975	—4,421,311	14.44
Total Freight cars	722,159,138	777,643,252	—55,484,114	7.13
Passenger cars per Traffic Train Mile	6.71	6.62	+.09	1.36
Freight cars per Traffic Train Mile	27.72	26.36	+1.36	5.16
Passenger Traffic—				
Passengers carried (earning revenue)	15,449,849	15,298,048	+151,801	.99
Pass. carried (earning revenue) one mile	1,570,758,210	1,766,982,013	—196,223,803	11.11
Pass. carried (earning revenue) one mile per mile of road	132,825	155,451	—22,626	14.56
Average journey per passenger (miles)	101.67	115.51	—13.84	11.98
Average amount received per passenger	$2.06	$2.28	—$0.22	9.65
Average amount received per pass. mile	2.03 cts.	1.97 cts.	+.06 ct.	3.05
Average No. of passengers per train mile	67.09	72.95	—5.86	8.03
Average No. of passengers per car mile	14.31	15.56	—1.25	8.03
Revenue from passengers per passenger car mile	29.05 cts.	30.72 cts.	—1.67	5.44
Total pass. train earnings per train mile	$1.69	$1.75	—$0.06	3.43
Total pass. train earnings per mile of road	$3,345.11	$3,724.92	—$379.81	10.20
Freight Traffic—				
Tons of revenue freight carried one mile	10,601,426,321	11,242,690,998	—641,264,677	5.70
Tons of non-rev. freight carried one mile	1,497,306,046	1,743,928,157	—246,622,111	14.14
Total tons (all classes) freight carried 1 mile	12,098,732,367	12,986,619,155	—887,886,788	6.84
Tons of revenue freight carried one mile per mile of road	896,470	989,081	—92,611	9.36
Tons of non-rev. freight carried one mile per mile of road	126,614	153,423	—26,809	17.47
Total tons (all classes) freight carried one mile per mile of road	1,023,084	1,142,504	—119,420	10.45
Average amount received per ton per mile of rev. freight	0.753 cts.	0.784 cts.	—.031 cts.	3.95
Average No. of tons of revenue freight per train mile	406.89	381.12	+25.77	6.76
Average No. of tons of non-rev. freight per train mile	57.47	59.12	—1.65	2.79
Average No. of tons (all classes) freight per train mile	464.36	440.24	+24.12	5.48
Average No. of tons of revenue freight per loaded car mile	20.15	19.34	+.81	4.19
Average No. of tons of non-rev. freight per loaded car mile	2.84	3.00	—.16	5.33
Average No. of tons of(all classes) freight per loaded car mile	22.99	22.34	+.65	2.91
Freight train earnings per loaded car mile	15.17 cts.	15.15 cts.	+.02 cts.	.13
Freight train earnings per train mile	$3.06	$2.99	+.07	2.34
Freight train earnings per mile of road	$6,749.41	$7,750.78	—$1,001.37	12.92

STATEMENT OF CANADIAN PACIFIC RAILWAY PENSION DEPARTMENT TO JUNE 30TH 1914.

Balance at June 30th 1913	$681,596 60
Amount contributed by Company for year	125,000 00
Amount received as interest	39,931 20
	$846,527 80
Payment of Pension Allowances for year	197,581 38
Balance in Cash and Investments	$648,946 42

NUMBER ON PENSION ROLL AT JUNE 30TH 1914.

Under 60 years of age	65
Between 60 and 70 years of age	334
Over 70 years of age	268
Total	667

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 21 1914.

Every effort is being made by the Government and by various business interests to start up American trade which was so suddenly prostrated by the great European war. The shipping bill looking to the registry of foreign vessels under the American flag and the assumption of war risks and the purchase of ships by the Government are among the recent new factors in the situation. Foreign exchange, however, remains unsettled. Still, grain exports have increased. Large export purchases of wheat and oats have been a noteworthy feature. Considerable "spot" cotton has latterly been sold in New York and Liverpool. Efforts are to be made by the Government to assist in financing the cotton crop. Trade at the West has increased. The South has naturally canceled trade orders to some extent.

LARD in moderate demand. Prime Western 10c., refined for the Continent 10.75c., South America 11.50c., Brazil 12.50c. Lard futures have been irregular, with a downward tendency of prices at times, owing to larger receipts of hogs and a decreased demand. The cash trade of late has been disappointing. Prices took an upward turn later, when hogs and grain advanced. To-day prices advanced.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery cts.	9.52	9.52	9.62	10.02½	10.00	10.05
October delivery	9.67	9.65	9.77	10.15	10.10	10.17
January delivery	10.02	9.97	10.05	10.40	10.35	10.52

PORK has been higher; mess $24 75@$25; clear $23@$25; family $27@$29. Beef stronger; mess $23@$24; packet $24@$25; family $29@$30; extra India mess $40@$45. Cut meats higher, pickled hams 10 to 20 lbs., 16@17c.; pickled bellies 6 to 12 lbs., 16½@18½c. Butter, creamery extras 30½@31c. Cheese, State whole milk, colored specials 16½@16¾c. Eggs, fresh gathered extras 27½@29c.

COFFEE has been less active. No. 7 Rio, 7¾c.; No. 4 Santos, 12½@12¾c.; fair to good Cucuta, 13½@14c. Coffee futures have again been irregular, with trading less active. Brazil has declared a moratorium of thirty days and the banks there are paying 10% cash. Liquidation here has caused more or less depression. September sold at 7c., December at 7.25c. and March at 7.35c. on the curb. The Exchange has remained closed. Receipts have latterly increased at Brazilian points. Prices have been depressed of late, owing to a belief that imports of coffee are to increase.

SUGAR has been lower; centrifugal, 96-degrees test, 6c.; molasses, 89-degrees test, 5.35c. The receipts at the six principal Cuban ports were 3,000 tons. The entire Island receipts for the week were 9,000 tons, against 14,000 last week and 18,000 last year. The British Government is said to have commandeered all available sugar supplies in British possessions. It is also taking action to prevent any great advance in prices of refined sugar. Refined lower at 7.25c. for granulated.

OILS.—Linseed steady; city raw, American seed, 60c.; boiled, 61c.; Calcutta, 70c. Cocoanut higher; Cochin 15@16c., Ceylon 13@14c. Olive higher at $1@$1 10. Castor firm at 8¼@8½c. Palm steady at 12c. for Lagos. Cod, domestic lower at 33@34c. Corn lower at 6.15@6.20c. Spirits of turpentine 43@43½c. Common to good strained rosin $3 75.

PETROLEUM steady; refined in barrels, 8.25@9.25c.; bulk 4.75@5.75c.; cases 10.75@11.75c. Naphtha, 73 to 76-degrees, in 100-gallon drums, 23½c.; drums $8 50 extra. Gasoline, 86-degrees, 26c.; 74 to 76-degrees, 25c.; 67 to 70-degrees, 22c. Crude prices have further declined.

Pennsylvana dark	$1 45	Corning	85c.	Somerset, 32 degr.	85c.
Second sand	1 45	Wooster	1 28	Ragland	65c.
Tiona	1 45	North Lima	1 06	Illinois, above 30 degrees	1 02
Cabell	1 05	South Lima	1 01	Kansas and Oklahoma	75c.
Mercer Black	1 02	Indiana	1 01		
New Castle	1 02	Princeton	1 02		

TOBACCO.—Sumatra is firm with a moderate demand. Cuban tobacco is quiet and steady. The New York State crop of leaf is said to have suffered serious damage from recent violent storms of wind and hail. Some reports are to the effect that three-quarters of the crop or more has been destroyed. The outlook for the Wisconsin crop is also far from encouraging, owing to drought. There has been very little doing in Connecticut tobacco since the outbreak of the European war.

COPPER has been dull and more or less depressed; Lake 12⅜c.; electrolytic 12⅛c. Some copper is being exported to Great Britain and Belgium. Within a few days the total has been about 3,500 tons. Tin has been irregular and lower, but latterly rather firmer, with spot here 49c., recent sales being at 45 to 50c. and earlier in the week at 39@40c. It is understood that London is to ship rather more freely in the near future. Promised shipments from the other side have had a depressing effect. Spelter here 6c., with a fair business, and larger sales at St. Louis at 5.75@5.85c. Lead here 3.85c. with small sales. Pig iron has been quiet; No. 2 Eastern $13 50; No. 2 Southern Birmingham $10@$10 25. There has been a rather better inquiry for plain and fabricated structural steel. Wire nails have been firm on the basis of 1.60c. Ferro-manganese may be more plentiful before long; increased supplies are promised from England; sales of late have been at $100 to $150 Baltimore. Spiegeleisen $32@$35 a ton; recent sales have reached 35,000 tons. England is expected to buy steel in the United States.

COTTON.

Friday Night, Aug. 21 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 4,795 bales, against 8,197 bales last week and 5,891 bales the previous week, making the total receipts since Sept. 1 1913 10,262,613 bales, against 9,623,307 bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of 639,306 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	221	458	106	915	222	863	2,785
Texas City	-----	-----	-----	628	-----	----	628
Pt. Arthur	-----	-----	-----	-----	-----	----	----
Aran Pass., &c.	-----	-----	-----	-----	-----	----	----
New Orleans	1	144	117	75	-----	303	640
Mobile	-----	-----	25	-----	13	2	40
Pensacola	-----	-----	-----	-----	-----	----	----
Jacksonville, &c.	-----	-----	-----	-----	-----	----	----
Savannah	24	87	71	85	94	93	454
Charleston	-----	2	-----	-----	22	51	75
Wilmington	-----	-----	-----	-----	-----	----	----
Norfolk	2	-----	-----	-----	-----	2	4
N'port News, &c.	-----	-----	-----	-----	-----	----	----
New York	-----	-----	-----	-----	-----	----	----
Boston	-----	-----	34	7	2	101	144
Baltimore	-----	-----	-----	-----	-----	25	25
Philadelphia	-----	-----	-----	-----	-----	----	----
Totals this week	248	691	353	1,710	353	1,440	4,795

The following shows the week's total receipts, the total since Sept. 1 1913 and the stocks to-night, compared with last year:

Receipts to Aug. 21.	1913-14.		1912-13.		*Stock.*	
	This Week.	*Since Sep 1 1913.*	*This Week.*	*Since Sep 1 1912.*	1914.	1913.
Galveston	2,785	3,339,981	53,732	3,887,614	36,584	43,859
Texas City	628	467,501	----	666,875	1,778	559
Port Arthur	----	46,238	----	138,642	------	------
Aransas Pass, &c.	----	109,188	4,084	131,938	------	3,784
New Orleans	640	1,880,140	1,551	1,435,200	53,254	17,720
Gulfport	----	176	----	------	------	------
Mobile	40	434,375	121	227,026	2,258	2,160
Pensacola	----	164,055	----	124,899	------	------
Jacksonville, &c.	----	29,245	----	15,865	145	380
Savannah	454	1,815,688	2,720	1,287,076	6,699	15,989
Brunswick	----	291,500	----	234,334	------	323
Charleston	75	423,427	1,005	308,189	1,233	1,766
Georgetown	----	------	----	110	------	------
Wilmington	----	398,751	27	342,753	7,753	5,772
Norfolk	4	586,003	1,224	558,518	14,321	7,641
N'port News, &c.	----	149,764	714	117,717	------	------
New York	----	6,732	----	15,326	94,922	24,499
Boston	144	21,242	415	46,126	4,127	4,523
Baltimore	25	96,611	418	77,528	2,337	2,684
Philadelphia	----	1,996	----	7,631	2,413	1,506
Totals	4,795	10262613	66,011	9,623,307	227,824	133,165

In order that comparison may be made with other years we give below the totals at leading ports for six seasons:

Receipts at—	1914.	1913.	1912.	1911.	1910.	1909.
Galveston	2,785	53,732	68,425	70,733	46,129	19,523
Texas City, &c	628	4,084	------	2,304	------	------
New Orleans	640	1,551	1,059	3,843	754	3,099
Mobile	40	121	44	88	126	72
Savannah	454	2,720	601	12,222	3,535	10,167
Brunswick	----	------	------	550	------	------
Charleston, &c	75	1,005	883	224	1,426	133
Wilmington	------	27	------	103	------	89
Norfolk	4	1,224	404	1,157	2,686	414
N'port N., &c.	------	714	------	------	------	------
All others	169	833	182	283	1,923	665
Total this wk.	4,795	66,011	71,598	91,507	56,579	34,162
Since Sept. 1	10262613	9,623,307	11574894	8,559,233	7,356,160	9,885,990

The exports for the week ending this evening reach a total of 3,577 bales, of which 1,263 were to Great Britain, 5 to France and 2,309 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	*Week ending Aug.* 21 1914. *Exported to—*				*From Sept.* 1 1913 *to Aug.* 21 1914. *Exported to—*			
	Great Britain.	*France.*	*Contl-nent&c*	*Total.*	*Great Britain.*	*France.*	*Contl-nent, &c.*	*Total.*
Galveston	1,074		882	1,956	1,068,987	315,968	1,460,825	2,845,780
Texas City					349,058	26,888	80,896	456,842
Pt. Arthur					2,006		30,802	32,808
Ar. Pass, &c.					30,148	------	8,171	38,319
New Orl'ns			100	100	897,545	187,142	617,966	1,702,653
Mobile					145,819	73,997	151,685	371,681
Pensacola					53,996	48,947	61,212	164,155
Savannah			1,326	1,326	229,368	240,990	774,742	1,245,100
Brunswick					89,608	22,954	155,479	268,041
Charleston					118,943	5,030	181,434	305,407
Wilmington					73,024	102,434	177,855	353,313
Norfolk					48,741		87,053	135,794
N'p't News							[illegible]	569
New York	189	[illegible]	1	195	[illegible]	[illegible]	218,283	374,839
Boston					[illegible]		9,138	94,505
Baltimore					57,862	15,322	99,983	173,167
Philadelphia					[illegible]		15,049	57,890
P'tland, Me					313			313
San Fran							[illegible]	179,255
Pt. Towns'd							[illegible]	76,193
Total	1,263	5	2,309	3,577	[illegible]	[illegible]	4,386,775	8,876,629
Tot. '12-'13	14,298	913	26,840	42,051	13,598,370	980,482	3,982,467	8,561,319

[illegible] New York exports since Sept. 1 1913 to Great Britain 75 bales Peruvian, 75 bales West Indian to Liverpool, 31 bales West Indian to Havre and 22 bales West Indian to Bremen and Hamburg.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Aug. 21 *at—*	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Ger-many.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans	3,553	124	4,419	1,144	----	9,240	44,014
Galveston	639	----	1,501	500	525	3,165	33,419
Savannah	----	----	----	----	----	----	6,699
Charleston	----	----	----	----	----	----	1,233
Mobile	----	----	338	----	----	338	1,920
Norfolk	----	----	----	----	12,852	12,852	1,469
New York	----	----	----	----	----	----	94,922
Other ports	----	----	----	----	----	----	18,553
Total 1914	4,192	124	6,258	1,644	13,377	25,595	202,229
Total 1913	7,151	6,493	5,132	10,769	6,801	36,346	96,819
Total 1912	16,296	15,035	8,576	8,660	11,114	59,681	192,482

Speculation in cotton for future delivery has still been suspended, the New York, New Orleans and Liverpool Exchanges not having reopened. Spot prices here have latterly been nominal, the Exchange making no quotations. During the week Liverpool spot prices have fallen to the basis of 6.20d. for middling uplands, as against 6.50d. last week. It is reported from Liverpool that the spot sales there since the closing of its exchange on July 30th have been 45,000 bales. At the same time it is said, that since the closing of the Exchange here on July 31st the sales of spot cotton have been 7,000 to 8,000 bales. The Jan.-Feb. quotation in Liverpool has been reduced from 6.12½d. last week to 5.90d. Some New York members of the trade have refused to margin down their transactions in Liverpool to the basis of 5.90d. and three well-known members of the Liverpool Exchange are to sail to-morrow (Aug. 22nd) for New York to endeavor by personal interviews to settle this question. According to rumor, the straddle account between New York and Liverpool amounts to some 300,000 bales. The straddle was originally made by Liverpool people selling in New York and buying in Liverpool. The "short" end here is thus held by Liverpool, which, therefore, stands to net large profits, while the "long" end is believed to be held in this country. If these trans-Atlantic straddles can be settled somehow before the opening of the Exchange, the resumption of trading at the Board here will be hastened. Efforts are being made also to adjust the question of mill hedges, i. e., of purchases of futures made by dealers some time ago as a hedge against sales of cotton to mills. This very important matter seems in fair way of settlement. The big question of Southern hedges against the crop is a far graver problem. Determined efforts are being made to solve it. A conference on the question of financing the crop will be held next Monday in Washington between Secretary of the Treasury McAdoo and members of the Chamber of Commerce and the cotton exchanges. The Lever bill has become a law at this critical time, much to the regret of many Governmental measures looking to the assumption of war risks and the purchase of ships to promote commerce are under way at Washington, also to license warehouses at the South. The warehouse facilities of the South are entirely inadequate. Crop reports have been in the main favorable. From Texas in particular the advices have been for the most part distinctly favorable, though it is not denied that after the recent heavy rains and cooler weather a period of dry, sunny conditions is desirable. In Oklahoma the outlook, which at one time recently was rather threatening, has noticeably improved. The drought was relieved in good time. Conditions are also said to be better in Arkansas. Timely rains in Louisiana had a very good effect, according to current advices. The conditions are also said to be in the main favorable in Tennessee and Mississippi as well as in Alabama. In Georgia much the same is said to be the case, aside from the Southern portions of the State, where picking has been interrupted by rain. Temperatures and rainfalls have been, it is stated, favorable in South Carolina and favorable developments are also reported from North Carolina. In a word, as already intimated, crop conditions are on the whole considreed favorable. What everybody wants to see now is action of some kind which as far as possible will set the wheels of the cotton commerce moving again. Resolute efforts are being made to this end. They seem unlikely to fail. Germany is said to have declared a moratorium for three months on all debts prior to July 31.

The rates on and off middling, as established Nov. 19 1913* by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c 1.75 on	Middling	c Basis	Good mid. tinged	c Even	
Strict mid. fair	1.50 on	Strict low middling	0.50 off	Strict mid. tinged	0.20 off	
Middling fair	1.30 on	Low middling	1.25 off	Middling tinged	0.40 off	
Strict good mid	0.90 on	Strict good ord	2.00 off	Strict low mid. ting	1.25 off	
Good middling	0.65 on	Good ordinary	3.00 off	Low mid. tinged	3.00 off	
Strict middling	0.32 on	Strict g'd mid. ting	0.45 on	Middling stained	1.25 off	

* Reaffirmed Feb. 4 1914.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 15 *to Aug.* 21	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.00	11.00	--	--	--	--

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotation for middling upland at New York on Aug. 21 for each of the past 32 years have been as follows:

1914	c *11.00	1906	c 10.10	1898	c 5.88	1890	c 11.75
1913	12.25	1905	10.90	1897	7.88	1889	11.50
1912	11.80	1904	10.85	1896	8 62	1888	10.62
1911	12.50	1903	12 75	1895	7 62	1887	9.75
1910	16 40	1902	9 00	1894	6.94	1886	9.31
1909	12 65	1901	8 19	1893	7.25	1885	10.31
1908	10.00	1900	10 00	1892	7.19	1884	10.75
1907	13.35	1899	6.31	1891	7.94	1883	10.12

* August 17.

FUTURES.—There have been no transactions in cotton for future delivery on the New York Cotton Exchange this week.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Aug. 21—	1914.	1913.	1912.	1911.
Stock at Liverpool ....bales.	910,000	613,000	642,000	513,000
Stock at London	5,000	5,000	14,000	12,000
Stock at Manchester	61,000	30,000	76,000	31,000
Total Great Britain	976,000	648,000	732,000	556,000
Stock at Hamburg	*29,000	17,000	10,000	14,000
Stock at Bremen	*250,000	113,000	220,000	34,000
Stock at Havre	234,000	91,000	110,000	62,000
Stock at Marseilles	*4,000	3,000	2,000	2,000
Stock at Barcelona	*30,000	17,000	16,000	18,000
Stock at Genoa	*36,000	11,000	14,000	16,000
Stock at Trieste	*50,000	18,000	10,000	7,000
Total Continental stocks	633,000	270,000	382,000	153,000
Total European stocks	1,609,000	918,000	1,114,000	709,000
India cotton afloat for Europe	177,000	94,000	82,000	48,000
Amer. cotton afloat for Europe	20,409	72,631	51,603	50,980
Egypt,Brazil,&c.,aflt.for Europe	24,000	30,000	27,000	22,000
Stock in Alexandria, Egypt	*90,000	68,000	35,000	61,000
Stock in Bombay, India	700,000	628,000	464,000	439,000
Stock in U. S. ports	227,824	133,165	252,163	188,161
Stock in U. S. interior towns	113,419	116,292	89,893	99,110
U. S. exports to-day	2,120	6,745	28	14,612
Total visible supply	2,963,772	2,066,833	2,115,687	1,631,863
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	618,000	411,000	521,000	325,000
Manchester stock	41,000	18,000	59,000	20,000
Continental stock	*490,000	228,000	351,000	107,000
American afloat for Europe	20,409	72,631	51,603	50,980
U. S. port stocks	227,824	133,165	252,163	188,161
U. S. interior stocks	113,419	116,292	89,893	99,110
U. S. exports to-day	2,120	6,745	28	14,612
Total American	1,512,772	985,833	1,324,687	894,863
East Indian, Brazil, &c.—				
Liverpool stock	292,000	202,000	121,000	178,000
London stock	5,000	5,000	14,000	12,000
Manchester stock	20,000	12,000	17,000	11,000
Continental stock	*143,000	42,000	31,000	46,000
India afloat for Europe	177,000	94,000	82,000	48,000
Egypt, Brazil, &c., afloat	24,000	30,000	27,000	22,000
Stock in Alexandria, Egypt	*90,000	68,000	35,000	61,000
Stock in Bombay, India	700,000	628,000	464,000	439,000
Total East India, &c	1,451,000	1,081,000	791,000	827,000
Total American	1,512,772	985,833	1,324,687	804,864
Total visible supply	2,963,772	2,066,833	2,115,687	1,631,863
Middling Upland, Liverpool	6.20d.	6.62d.	6.60d.	6.88d.
Middling Upland, New York	*a*11.00c.	12.15c.	11.70c.	12.70c.
Egypt, Good Brown, Liverpool	8.75d.	9.95d.	10 9-16d.	10¾d.
Peruvian, Rough Good, Liverpool	8.75d.	8.60d.	10d.	10.40d.
Broach, Fine, Liverpool	5.60d.	6⅛d.	6 5-16d.	7⅜d.
Tinnevelly, Good, Liverpool	5.55d.	6 3-16d.	6¼d.	6 5-16d.

* Estimated. *a* August 17.

Continental imports for past week have been 18,000 bales.

The above figures for 1914 show a decrease from last week of 27,641 bales, a gain of 896,939 bales over 1913, an excess of 848,085 bales over 1912 and a gain of 1,331,909 bales over 1911.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	*Movement to Aug.* 21 1914.				*Movement to Aug.* 22 1913.			
	Receipts.		*Shipments.*	*Stocks Aug.*	*Receipts.*		*Shipments.*	*Stocks Aug.*
	Week.	*Season.*	*Week.*	21.	*Week.*	*Season.*	*Week.*	22.
Ala., Eufaula	42	22,518	----	751	30	21,396	30	860
Montgomery	254	156,828	175	3,030	293	158,972	264	3,693
Selma	76	126,495	5	684	651	120,626	813	777
Ark., Helena	----	65,812	----	1,056	----	41,643	----	102
Little Rock	1	189,962	624	5,587	28	181,787	1,651	6,078
Ga., Albany	108	27,762	5	1,239	80	24,124	30	700
Athens	----	118,576	125	3,062	----	107,388	500	727
Atlanta	88	232,568	91	924	73	165,474	86	670
Augusta	69	375,527	790	9,484	490	339,305	2,457	6,161
Columbus	15	81,295	200	1,682	35	75,376	450	4,766
Macon	10	44,503	----	41	26	36,829	668	1,160
Rome	20	58,519	100	2,869	71	52,129	150	3,501
La., Shreveport	40	194,885	----	3,240	50	141,284	111	3,200
Miss.,Columb's	----	38,231	----	76	----	27,652	----	113
Greenville	----	85,994	38	670	----	49,334	46	96
Greenwood	----	142,295	----	2,500	----	110,137	100	900
Meridian	50	35,192	336	1,640	108	59,061	206	1,781
Natchez	----	19,706	----	1,100	----	18,131	----	525
Vicksburg	1	34,353	----	636	1	29,391	22	745
Yazoo City	----	40,794	----	1,008	----	22,476	14	1,886
Mo., St. Louis	849	577,580	1,123	14,350	1,148	573,176	2,613	6,599
N. C., Raleigh	----	14,973	----	2	122	11,714	125	37
O., Cincinnati	1,267	255,829	998	13,067	1,098	238,549	705	24,360
Okla., Hugo	----	37,135	----	----	----	30,200	----	----
S.C.,Greenw'd	----	13,408	----	217	42	21,445	48	406
Tenn.,Memphis	280	1,128,898	638	15,294	1,440	820,218	4,965	12,030
Nashville	----	10,988	----	130	2	7,853	21	57
Tex., Brenham	67	17,861	39	466	2,090	22,328	1,797	765
Clarksville	----	49,702	----	----	----	43,835	----	----
Dallas	----	100,519	12	426	5	133,431	179	1,725
Honey Grove	----	33,202	----	----	----	45,137	----	----
Houston	7,273	2,778,775	5,543	28,188	56,360	3,387,366	53,029	31,872
Paris	----	114,944	----	----	----	151,138	----	----
Total, 33 towns	10,510	7,225,719	10,842	113,419	64,243	7,268,905	71,080	116,292

The above totals show that the interior stocks have *decreased* during the week 332 bales and are to-night 2,873 bales less than at the same time last year. The receipts at all towns have been 53,733 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Aug. 21—	——1913-14——		——1912-13——	
Shipped—	*Week.*	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.
Via St. Louis	1,123	569,418	2,613	570,544
Via Cairo	235	406,643	*h*309	*h*298,854
Via Rock Island	----	6,748	32	21,822
Via Louisville	227	123,101	597	94,234
Via Cincinnati	16	117,815	243	132,958
Via Virginia points	25	158,419	2,043	147,078
Via other routes, &c	----	346,250	397	385,561
Total gross overland	1,626	1,728,394	6,234	1,651,051
Deduct shipments—				
Overland to N. Y., Boston, &c	169	126,581	833	146,611
Between interior towns	15	184,625	102	126,140
Inland, &c., from South	5,124	175,869	636	111,819
Total to be deducted	5,308	487,075	1,571	384,570
Leaving total net overland *	*x*3,682	1,241,319	4,663	1,266,481

* Including movement by rail to Canada. *b* Revised.
x Deductions greater than overland.

The foregoing shows the week's net overland movement has been ---- bales, against 4,463 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 25,162 bales.

In Sight and Spinners' Takings.	——1913-14——		——1912-13——	
	Week.	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.
Receipts at ports to Aug. 21	4,795	10,262,613	66,011	9,623,307
Net overland to Aug. 21	*x*3,682	1,241,319	4,663	1,266,481
Southern consumption to Aug. 21	54,000	3,019,000	59,000	2,913,000
Total marketed	55,113	14,522,932	129,674	13,802,788
Interior stocks in excess	*332	*h*1,095	*6,837	19,256
Came into sight during week	54,781	----	122,837	----
Total in sight Aug. 21	----	14,521,837	----	13,822,044
Nor. spinners 'takings to Aug. 21	1,361	2,719,642	22,021	2,561,737

* Decrease during week. *x* Deduction. *h* Less than Sept. 1.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept.* 1—	*Bales.*
1912—Aug. 23	124,678	1911-12—Aug. 23	15,715,767
1911—Aug. 25	115,881	1910-11—Aug. 25	11,997,109
1910—Aug. 26	85,913	1909-10—Aug. 26	10,555,097
1909—Aug. 27	90,301	1908-09—Aug. 27	13,737,999

NEW ORLEANS CONTRACT MARKET.—There have been no dealings at New Orleans this past week.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—The markets being practically all closed, no quotations are obtainable, except for Augusta, which are 10¾c. for middling uplands old cotton and 9¾c. for new cotton.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening are quite generally of a satisfactory tenor. Further rains in Texas have broken the drought in all sections, and cotton is reported to show decided improvement. There are, however, complaints of damage by army worms from that State. Picking is progressing well in early localities.

Galveston, Tex.—Heavy to excessive rains have occurred in many counties. The drought is now broken in all sections. Cotton has shown a decided improvement, but dry, sunshiny weather would be of benefit. Complaints of damage by army worm are increasing daily. There has been rain on five days of the week, the rainfall reaching ninety-four hundredths of an inch. Average thermometer 84, highest 88, lowest 80.

Abilene, Tex.—It has rained on one day of the week, the rainfall being thirty-eight hundredths of an inch. Minimum thermometer 68.

Brenham, Tex.—There has been rain on four days of the past week, the rainfall reaching two inches and thirty-two hundredths. The thermometer has averaged 81, ranging from 72 to 90.

Cuero, Tex.—We have had rain on three days during the week, the precipitation reaching eighty-six hundredths of an inch. The thermometer has ranged from 70 to 98, averaging 84.

Dallas, Tex.—It has rained here on four days during the week, the rainfall reaching one inch and eighty-four hundredths. Minimum thermometer 72.

Henrietta, Tex.—There has been rain on two days during the week, the rainfall being eighty-four hundredths of an inch. The thermometer has averaged 80, the highest being 92 and the lowest 68.

Huntsville, Tex.—There has been no rain udring the week. The thermometer has averaged 81, ranging from 70 to 92.

Kerrville, Tex.—There has been rain two days the past week, the rainfall being ninety-six hundredths of an inch. The thermometer has ranged from 66 to 90, averaging 78.

Lampasas, Tex.—Rain on two days of the week, one inch and twenty-eight hundredths. Average thermometer 78, highest 90, lowest 66.

Longview, Tex.—It has rained on five days of the week, the rainfall being two inches and fifty-four hundredths. The thermometer has averaged 83, the highest being 96 and the lowest 70.

Luling, Tex.—It has rained on three days of the week, the precipitation being thirty-six hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94.

Nacogdoches, Tex.—We have had rain on four days during the week, the precipitation reaching one inch and sixteen hundredths. The thermometer has ranged from 70 to 92, averaging 81.

Palestine, Tex.—There has been rain on five days of the week, the rainfall reaching two inches and thirty-two hundredths. Average thermometer 80, highest 92, lowest 68.

Paris, Tex.—There has been rain on two days during the week, the precipitation reaching eighty-six hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 68.

San Antonio, Tex.—There has been rain on three days during the week, the precipitation reaching one inch and eight hundredths. The thermometer has averaged 80, ranging from 68 to 92.

Taylor, Tex.—We have had rain on four days during the week, the precipitation reaching two inches and ninety-seven hundredths. Minimum thermometer 68.

Weatherford, Tex.—There has been rain on two days of the week, the rainfall reaching three inches and twenty-eight hundredths. Average thermometer 76, highest 86, lowest 66.

Ardmore, Okla.—We have had no rain during the week. The thermometer has averaged 82, the highest being 98 and the lowest 67.

Holdenville, Okla.—There has been no rain during the week. The thermometer has averaged 81, ranging from 64 to 99.

Marlow, Okla.—We have had no rain during the week The thermometer has ranged from 64 to 96, averaging 80.

Eldorado, Ark.—There has been rain on three days the past week, the precipitation reaching one inch and eighty-nine hundredths. The thermometer has averaged 79, ranging from 65 to 93.

Fort Smith, Ark.—It has rained on one day, the rainfall being four hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 68.

Little Rock, Ark.—There has been rain on two days the past week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 79, ranging from 66 to 91.

Columbus, Miss.—Rain has fallen on one day the past week, the rainfall reaching seventy-eight hundredths of an inch. The thermometer has averaged 80, the highest being 95 and the lowest 65.

Greenwood, Miss.—Rain on four days of the week, ninety-three hundredths of an inch. Average thermometer 93, highest 80, lowest 66.

Vicksburg, Miss.—We have had rain on two days during the week, the precipitation being fifteen hundredths of an nch. The thermometer has averaged 79, the highest being 90 and the lowest 69.

Alexandria, La.—There has been rain on four days during the past week, the precipitation reaching sixty-three hundredths of an inch. The thermometer has averaged 79, ranging from 64 to 94.

New Orleans, La.—We have had rain on four days during the week, the precipitation reaching one inch and sixty hundredths. The thermometer has ranged from 74 to 90, averaging 83.

Shreveport, La.—There has been rain on three days of the week, the rainfall reaching seventy-one hundredths of an inch. Average thermoneter 80, highest 91, lowest 69.

Livingston, Ala.—There has been rain on one day during the week, the rainfall being five hundredths of an inch. The thermometer has averaged 80, the highest being 91 and the lowest 70.

Mobile, Ala.—Picking is progressing finely. There is slight grade damage on account of heavy local rains. There has been rain on four days during the week, the precipitation reaching three inches and sixteen hundredths. The thermometer has averaged 80, ranging from 70 to 90.

Montgomery, Ala.—We have had rain on three days during the week, the rainfall reaching one inch and fourteen hundredths. The thermometer has ranged from 70 to 92, averaging 81.

Selma, Ala.—There has been rain on five days of the week, the rainfall reaching one inch and forty-two hundredths of an inch. Average thermometer 79, highest 88, lowest 69.

Madison, Fla.—We have had rain on four days during the week, the precipitation being two inches and forty-seven hundredths. The thermometer has averaged 81, the highest being 93 and the lowest 72.

Tallahassee, Fla.—We have had rain on four days the past week, the rainfall being three inches and three hundredths. Thermometer has averaged 80, ranging from 67 to 93.

Albany, Ga.—We have had rain on three days during the week, the precipitation reaching one inch and two hundredths. The thermometer has ranged from 70 to 96, averaging 83.

Augusta, Ga.—It has rained here on three days during the week, the rainfall reaching twenty-nine hundredths of an inch. Average thermometer 81, highest 93 and lowest 69.

Savannah, Ga.—It has rained on each day of the week, the rainfall being two inches and thirty-eight hundredths. The thermometer has averaged 80, the highest being 94 and the lowest 70.

Charleston, S. C.—There has been rain on five days of the past week, the rainfall reaching one inch and sixteen hundredths. The thermometer has averaged 80, ranging from 72 to 89.

Greenville, S. C.—There has been rain on two days the past week, the rainfall being eleven hundredths of an inch. The thermometer has ranged from 65 to 92, averaging 79.

Spartanburg, S. C.—There has been rain on one day of the week, the rainfall reaching one inch and fifteen hundredths. Average thermometer 80, highest 95, lowest 65.

Charlotte, N. C.—It has rained on one day, the rainfall being fifty-four hundredths of an inch. The thermometer has averaged 79, the highest being 93 and the lowest 68.

Goldsboro, N. C.—Rain has fallen on one day of the past week, the rainfall reaching eighty-three hundredths of an inch. The thermometer has averaged 83, ranging from 68 to 98.

Weldon, N. C.—We have had rain on one day during the week, the precipitation reaching two inches and nineteen hundredths. The thermometer has ranged from 67 to 97, averaging 82.

Dyersburg, Tenn.—Dry all the week. Average thermometer 82, highest 97, lowest 67.

Milan, Tenn.—There has been rain on one day during the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has averaged 78, the highest being 93 and the lowest 62.

Memphis, Tenn.—There has been rain on one day the past week, the precipitation reaching ninety-eight hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 89.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Aug. 21 1914.	*Aug. 22 1913.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge	4.5	4.6
Memphis	Above zero of gauge	5.4	7.3
Nashville	Above zero of gauge	7.9	7.4
Shreveport	Above zero of gauge	9.6	3.8
Vicksburg	Above zero of gauge	5.5	6.4

* Above.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures. Market Closed.*	*SA&ES.*		
			Spot.	*Contr'ct*	*Total.*
Saturday	Nominal		99	----	99
Monday	Nominal		1,300	----	1,300
Tuesday	Nominal		----	----	----
Wednesday	Nominal		43	----	43
Thursday	Nominal		65	----	65
Friday	Nominal		1,104	----	1,104
Total			2,611	----	2,611

WORLD'S SUPPLY AND TAKINGS OF COTTON.—

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1913-14.		1912-13.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Aug. 14	2,991,413	----	2,193,654	----
Visible supply Sept. 1	----	2,055,351	----	2,135,485
American in sight to Aug. 21	51,781	14,521,837	122,837	13,822,044
Bombay receipts to Aug. 20	*b*6,000	3,739,000	5,000	2,702,000
Other India ship'ts to Aug. 20	32,000	814,000	22,000	554,300
Alexandria receipts to Aug. 19	*b*100	1,015,000	100	994,500
Other supply to Aug. 19*	4,000	364,000	8,000	346,000
Total supply	3,088,294	22,609,188	2,351,591	20,554,329
Deduct—				
Visible supply Aug. 21	2,963,772	2,963,772	2,066,833	2,066,833
Total takings to Aug. 21*a*	124,522	19,645,416	284,758	18,487,496
Of which American	103,422	14,051,416	198,658	14,201,696
Of which other	21,100	5,594,000	86,100	4,285,800

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills 3,019,000 bales in 1913-14 and 2,913,000 bales in 1912-13—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 16,626,416 bales in 1913-14 and 15,574,496 bales in 1912-13, of which 11,032,416 bales and 11,288,696 bales American.

b Estimated.

NEW YORK COTTON EXCHANGE.—*Aid of Mill Men Sought.*—

The following letter to cotton mill men and signed by Edward M. Weld, Chairman of a special committee of the New York Cotton Exchange, appointed recently, is self-explanatory:

A committee of the New York Cotton Exchange has been appointed to try to put through a scheme to enable Southern cotton merchants to put up margin on contracts which they have bought against sales of cotton to the mills. Men who are absolutely solvent find themselves in a position "'twixt the nether and upper millstone"—they have bought contracts through New York and New Orleans commission houses on which they owe in the aggregate a large sum of money and they have sold, at what now looks at high prices, an equivalent amount to mills both North and South, on which contracts is due them a very large sum of money, which is as yet unavailable. The idea is that these Southern shippers shall cancel the old contracts with the mills and renew them again in exactly similar form except as to price. It is suggested that the price on all new contracts be (say) 10½c. for middling, landed mills. The mills would give them their non-interest-bearing note due on the last day of the month in which shipment may be made them for the difference between the original price of the sale and the new contract price. This note would be endorsed by the Southern shipper, who would then cover the endorsed note to the commission house in New York or New Orleans. In consideration of the receipt of such note, the New York or New Orleans commission broker would guarantee the delivery of the cotton through the Southern shipper to the Northern or Southern mill at the lower price. To give a hypothetical illustration, say Smith & Co. owe the A B C mill 3,000 bales of middling cotton at 12c., shipment 1,000 Oct. 1, 1,000 Nov. and 1,000 Dec. Smith & Co. have protected against this sale 3,000 bales of December through H. B. & Co., at 11.75c. Smith & Co. would cancel the old contract and make a new contract for the delivery of 3,000 bales of middling at 10½c., 1,000 Oct., 1,000 Nov. and 1,000 Dec. The A B C mill would give three non-interest bearing notes for $10,000 each, one due Oct. 31, one due Nov. 30 and one due Dec. 31. Smith & Co. would endorse these notes and turn them over to H. B. & Co., New York. H. B. & Co. would credit

Smith & Co. with $30,000 and would in turn guarantee to the A B C mill the shipment and delivery of 3,000 bales of middling cotton, 1,000 each month, Oct., Nov. and Dec., at 10½c.

Will you assist in securing the unanimous co-operation of the American mills in carrying out this scheme? It is only an appeal to the mills to do what they can to help out the general critical situation which exists, and would go a long way toward assisting in the re-opening of the cotton exchanges in the near future and help materially in the rational marketing of the South's cotton crop.

A meeting of the members of the New York Cotton Exchange will be held on Monday, Aug. 31 1914, at 12 o'clock, noon, to consider the following proposed amendment to Rule 5, which has been approved by the Board of Managers:

Amend Rule 5 by adding after words "certified check" in the first paragraph of the rule following: Provided $10 per bale shall be callable at any time on all contracts for delivery in February, March, April or May 1915, which are subject to a tax under the provisions of the "United States Futures Act."

Add to the second paragraph after the word "called" the words "except as above provided for contracts maturing in February, March, April or May 1915."

The paragraph will then read:

Rule 5—Either party to a contract for future delivery of cotton shall have the right to call an original margin on from $1 to $5 a bale at the time of signing the contract or at any time prior thereto, and may also demand that $1 per bale of the amount so called shall within one hour after the receipt of such demand be deposited with the Superintendent of the Exchange in current funds or a certified check; provided, however, that original margins of $10 a bale shall be callable at any time on all contracts for delivery in February, March, April or May 1915, which are subject to a tax under the provision of the United States cotton futures Act. The party calling must put up and deposit an amount equal to that called by him.

All demands for original margin on verbal contracts or slips must be within 24 hours after the transactions upon which such original margin is called, except, as above provided, for contracts maturing in February, March, April or May.

The following notice has been issued by the Board of Managers in view of the enactment into law of the Lever bill:

The Board of Managers is now considering and will shortly submit to you changes necessary to be made in our by-laws and rules because of the passage of the U. S. Cotton Futures Contract Act. As this Act becomes effective in February 1915, all existing contracts maturing after that date are subject to the tax of $10 per bale. In view of this fact, the Board of Managers strongly urges members to obtain their client's consent to change their contracts into December immediately, and in order to enable members to protect themselves it has passed the attached amendment to Rule 5, effective Aug. 31 1914.

The following cable from the Liverpool Cotton Association was received by President Cone on Thursday:

Believing it best to all concerned that personal interview will do more to unravel the straddle between our markets than any cabling would do, we have appointed William E. Whineray, James Arthur Smith and Thomas W. Cooke to sail Saturday to confer with your committee. Please invite New Orleans to meet delegates in New York.

The gentlemen named are members of the New York Cotton Exchange, as well as of the Liverpool Cotton Association.

LEVER BILL SIGNED.—The Lever Cotton Futures Bill was signed by President Wilson on Wednesday, Aug. 19, and goes into effect six months from that date.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June and since Oct. 1 in 1913-14 and 1912-13, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1913-14	1912-13	1913-14	1912-13	1913-14	1912-13	1913-14	1912-13
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
Oct	21,811	24,703	630,937	666,185	117,932	124,521	139,743	149,224
Nov	19,979	19,897	563,650	568,946	105,355	106,345	125,334	126,242
Dec	18,884	20,007	530,692	554,370	99,194	103,621	118,078	123,628
4th quar	60,674	64,607	1,734,279	1,789,501	322,481	334,487	383,155	399,094
Jan	21,024	20,974	688,105	648,913	112,[illegible]	121,292	145,903	142,266
Feb	19,[illegible]	18,455	583,452	503,[illegible]	109,056	105,437	128,703	123,892
Mar	21,696	19,034	590,375	560,905	110,350	104,842	132,046	123,876
2d quar.	62,367	58,463	1,861,932	1,773,424	344,285	[illegible],671	406,652	390,034
April	20,568	20,449	531,909	587,553	99,422	109,823	119,990	130,272
May	21,783	19,586	572,913	606,254	107,087	113,319	128,870	132,905
June	18,869	18,632	498,505	615,558	93,179	115,058	112,048	133,690
3d quar.	61,220	58,667	1,603,327	1,909,365	299,688	338,200	360,908	396,867
July	21,612	18,364	628,770	638,971	117,527	119,434	139,139	137,798
Stockings and socks							895	893
Sundry articles							35,884	39,984
Total exports of cotton manufactures							1,326,633	1,364,670

The foregoing shows that there have been exported from the United Kingdom during the ten months 1,326,633,000 pounds of manufactured cotton, against 1,364,670,000 pounds last year, or a decrease of 38,037,000 pounds.

EGYPTIAN COTTON CROP.—Reports to Messrs. L. H. A. Schwartz & Co. of Boston, under date of Alexandria, July 25 1914, are as follows:

ZAGAZIG—During the past week temperature has remained high and favorable. There are increasing complaints of insufficiency of water, which we believe to be greatly exaggerated, though some fields undoubtedly have suffered. MANSOURAH—Temperature of the week has been favorable for progress of the crop. Flowering continues and has become general. Water is sufficient. Eggs of worms have nearly disappeared. KAFR-EL-ZAYAT—Temperature this week has again been very high, favoring the plants. Worms and eggs have nearly disappeared. There is plenty of water. MENOUF [illegible] progress is good, and, thanks, to high temperatures, the excessive humidity noted each morning has not had unfavorable influence on the plants. Early plantations present a very satisfactory appearance and the late fields commence also to improve appreciably. At Dierout small arrivals are expected the beginning of August, and by the 15th of the month picking will be in full progress from [illegible] onwards.

LANCASHIRE SHORT TIME.—Cables from London are to the effect that it is expected that a minimum of thirty hours' work a week shortly will be fixed by the Lancashire cotton trade. The English Government, it is reported, is arranging to place piece orders for cotton goods to help the industry.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Sept. 10. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to secure early delivery.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is unchanged. In other words, it continues quiet for both yarns and shirtings, with prices nominal.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 3,577 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Aug. 15—Saxonia, 25 West Indian	
Aug. 20—Celtic, 164 upland	189
To Havre—Aug. 14—Rochambeau, 5 West Indian	5
To Martinique—Aug. 14—Parima, 1	1
GALVESTON—To Liverpool—Aug. 20—Counsellor, 1,074	1,074
To Genoa—Aug. 20—Mongibello, 882	882
NEW ORLEANS—To Gothenburg—Aug. 18—Texas, 100	100
SAVANNAH—To Antwerp—Aug. 18—Anglo-Mexican, 1,174	1,174
To Hamburg—Aug. 18—Anglo-Mexican, 52	52
To Bergen—Aug. 18—Anglo-Mexican, 100	100
Total	3,577

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Ger-many.	Oth. Europe—North.	Oth. Europe—South.	Mex., &c.	Japan.	Total.
New York	189	5	--	---	---	1	---	195
Galveston	1,074	---	--	---	882	---	---	1,956
New Orleans	---	---	---	100	--	---	---	100
Savannah	---	---	52	1,274	---	---	---	1,326
Total	1,263	5	52	1,374	882	1	---	3,577

The exports to Japan since Sept. 1 have been 251,255 bales from Pacific ports, 32,670 bales from Galveston, 34,550 bales from Savannah and 10,550 bales from Mobile, 3,000 bales from Wilmington and 5,872 bales from New York.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 31.	Aug. 7.	Aug. 14.	Aug. 21.
Sales of the week	26,000	7,000	3,000	------
Of which speculators took	500	------	------	------
Of which exporters took	600	------	------	------
Sales, American	21,000	5,000	2,000	------
Actual export	2,000	3,000	-	2,000
Forwarded	51,000	24,000	17,000	14,000
Total stock	856,000	874,000	908,000	910,000
Of which American	618,000	612,000	625,000	618,000
Total imports of the week	40,000	45,000	53,000	17,000
Of which American	23,000	14,000	28,000	4,000
Amount afloat	64,000	52,000	37,000	------
Of which American	35,000	21,000	5,000	------

Dealings in spot cotton during the week have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Mid. Upl'ds	6.50	6.50	6.20	6.20	6.20	6.20
Sales	-----	3,200	600	1,750	1,850	700

BREADSTUFFS.

Friday Night, August 21 1914.

Flour has fluctuated with wheat, at times being firmer and at others weak. It began the week rather depressed, but later in response to a sharp rise in wheat, turned upward. In fact, many mills ask quite a sharp advance. It does not appear, however, that there has been any great amount of business. There is a certain nervousness in the trade. Mills are not inclined to encourage buying for extended periods ahead. There have been some rumors afloat of a good export business but in the main the market has been irregular, rather quiet for home consumption and generally in an unsatisfactory condition. If the Government assumes war risks and buys ships to stimulate exports, however, it is inferred that the export trade will increase sharply. Chicago has reported a good demand for flour. The British Government, it is reported, will take over the flour mills of Great Britain and will also import flour freely. To-day Minneapolis reported large sales of flour. Nashville sold 30,000 barrels to New Orleans. Kansas mills made large sales to the Eastern markets of this country. New York bid for 50,000 barrels at Evansville. Here, within a day or two the export demand has increased. Southwestern flour markets have been very strong.

Wheat has again been irregular and excited and at times very active. Early in the week, it is true, prices were lower, with export business unsatisfactory and foreign markets down. But when prices at Chicago touched a point 10 to 12 cents lower than the recent high level, some large interests showed a disposition to take hold on the buying side again, and prices rallied sharply. The talk to the effect that the Government is likely to assume war risks and also buy ships for the export trade has had a somewhat bracing effect. The passage of the shipping bill was another bullish factor,

whether it has any marked effect on the supply of American tonnage at once or not. Furthermore, the weekly statistics were regarded as bullish. The world's wheat supply decreased last week 2,217,000 bushels in very sharp contrast with an increase in the same week last year of 7,039,000 bushels. The world's wheat stock is now put at 111,300,000 bushels, against 123,050,000 bushels this time last year and 96,250,000 bushels in 1912. The export clearances last Monday of 1,306,000 bushels, all domestic except 40,000 bushels, also had a good influence. This in a way accentuated the effect of the big decrease in supplies, whereas an increase had been expected. From South Dakota too some of the threshing returns had been disappointing. The mills have been buying wheat more freely than anybody had expected, probably being more or less nervous over the decreasing supply in this country. We have just spoken of the decrease in the world's supply and the surprising contrast with the figures of last year, but the American figures in regard to the American supply are quite as striking in their way. They showed that the total American visible supply decreased last week 317,000 bushels, as against an actual increase in the same time last year of 2,839,000 bushels. Yet, as already intimated, early in the week prices were weaker. Liverpool declined, owing to lower prices at Winnipeg and a larger movement of American wheat. More cheerful crop advices, too, from the Northwest had for a time their effect across the water. Liverpool also noted with interest that the clearances of wheat for Liverpool from America last week were 1,521,000 bushels. English country markets for a time declined sharply, with new wheat arriving in good condition. In the United Kingdom the weather has been fine and harvesting has made rapid progress. The yield there is bountiful and the quality of the wheat is good. From Italy comes the announcement that the supply of foodstuffs is sufficient for several months, adding, however, that the activity of the army and navy makes it necessary for unusual feeding, and that the elimination of Russian exports and the closing of the Dardanelles are causing apprehensions and buyers are active. It is also announced that the wheat crop of Italy is 10,000,000 to 20,000,000 bushels less than last year. But the idea is general on this side of the water that with war risks assumed by England, France and Belgium, and with the United States likely to take similar action, the prospects seem to point to big exports. And this many regard as tantamount to a promise of higher prices. New York banks have been buying export grain freely. One bank, it is stated, will finance shipments to England and another to France. On Tuesday 1,000,000 bushels were sold at New York to England. There has been some export business also at Chicago and Kansas City. The demand for flour at Chicago has been reported good. Russia permits exportations of wheat and other grain to the United Kingdom, though it is not understood that any has been shipped yet. The crop outlook in East India has been less favorable. The yield and quality of the wheat in Bulgaria and Roumania are both poor. Australian shipments have been small. At Chicago a good deal of money has been released, that had been tied up in grain loans. The buying of grain bills by New York banks and the more favorable condition of the foreign exchange market have been noteworthy factors in the situation. Railroad men believe that the grain embargo will soon be removed. Four steamers cleared on Aug. 18 for Great Britain and France with 884,000 bushels of wheat. The Franco-Prussian war, it is recalled, began July 6 1870, and just before this red winter wheat sold in Liverpool at 46 shillings per 480 lbs. In one week the price rose to 57 shillings. By the end of August the price was back to 45 shillings, followed by an advance to 52 shillings. When peace was declared in February 1871 wheat was selling at 51 shillings. During the Russo-Tuskish war it is stated wheat advanced in Liverpool from 51 shillings per 480 lbs. to 66 shillings later falling to 46 shillings. Wheat crops in Canada and Argentina are much smaller than last year. As near as can be gathered, the following figures of special interest at this time show the indicated crops of the following countries:

		1914.	1913.
Russia	bushels	515,000,000	681,000,000
France	"	250,000,000	340,000,000
Italy	"	174,000,000	208,000,000
Germany	"	148,000,000	168,000,000
United Kingdom	"	58,600,000	55,800,000
Roumania	"	32,000,000	80,000,000
Belgium	"	4,400,000	4,600,000
Total	bushels	1,172,000,000	1,537,400,000

Here is a decrease this year of 365,400,000 bushels, to say nothing of the decrease in Canada and Argentina. To-day prices advanced sharply on a better export demand.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red in elevator cts	96	102	102½	102	100	103
September delivery in elevator	96	95¾	101	102	101½	102¾
December delivery in elevator	102	101¼	106¼	107½	106⅛	107¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts	88¼	89	94	96	94	96¾
December delivery in elevator	94	95¾	99¼	101¼	99⅛	101⅞
May delivery in elevator	101	102¾	106¼	108¼	105¾	107⅞

Indian corn early in the week showed some depression, but recovered and advanced sharply. Some bad crop reports have come from Iowa, Missouri and Kansas. The damage in Iowa was confirmed to a greater or less extent by the Government and State weekly weather reports. West of the Mississippi Valley much of the corn acreage needs rain. There have been reports, too, from time to time, of export business here. They have had more or less effect, even if they have not been fully confirmed. It was assumed at one time that the crop movement this week would be very large. The receipts were large at the opening of the week, but on the whole the country has shown less readiness to sell old corn than had been expected. The available supply is put at only 3,676,000 bushels, against 5,104,000 bushels at this time last year and 3,110,000 two years ago. It is said that in parts of Kansas farmers are cutting late corn for forage, owing to the fact that it has been so badly damaged by drought. Hot winds have been reported in Nebraska. In Liverpool the firmness of American prices has offset the effect of favorable weather in Argentina, and lower quotations at times for River Plate cargoes. To-day prices advanced. Holland is trying to buy corn in this country, it is said.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts	91	91	93½	93	91	91

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elevator cts	76⅞	78⅛	79⅞	79½	78¾	79⅜
December delivery in elevator	67¾	68½	70¾	70⅛	69¼	70⅛
May delivery in elevator	69⅛	69¾	71¾	71¼	70½	71½

Oats have advanced on a sharp demand for export and also heavy buying for domestic account by cash houses at Chicago and elsewhere. Europe's demand for oats has been insistent and enormous. Last Monday there were rumors that half a million bushels had been sold for export. Further sales were reported later in the week. In a single day, i. e., last Tuesday, the sales for domestic use and export reached some 750,000 bushels. The British Government has been a good buyer in the London market. Canadian afloat sold there at 32 shillings and New Zealand at 33 shillings, both both for 320 pounds. River Plate sorts sold at 26s. 6d. to 30s. for 304 pounds. Canadain crop advices are unfavorable and the foreign crops are said to be smaller than those of last year, all of which for the time being at any rate offsets the fact that the crop in this country is with one exception the largest on record. Not only are foreign crops smaller than those of last year, but the demand for the armies is naturally great. The American visible supply is 20,220,000 bushels, against 29,950,000 a year ago and 6,500,000 at this time in 1912. Within a few days 2,000,000 bushels have been sold to Great Britain and France for early shipment. Spain has also bought freely, taking half a million bushels. Baltimore's export purchases have been very large, mostly, it is supposed, for France. Bulls estimate that not improbably 25,000,000 bushels may be sold for export to Great Britain and France. To-day prices advanced on an active trade. Export sales, 400,000 bushels. Country holders firm.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts	46½-47	46½-47	47½-48	49	49	49½
No. 2 white	47-47½	47-47½	48-48½	49½	49½	50

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elevator cts	41	41⅝	43⅛	43⅞	43¼	44⅜
December delivery in elevator	44¼	44¾	46⅛	46½	45⅞	46⅞
May delivery in elevator	47¾	47¾	49¼	49½	48⅞	49½

The following are closing quotations:

FLOUR.

Winter, low grades	$3 70@$3 90	Spring clears	$5 10@$5 25
Winter patents	5 00@ 5 35	Kansas straights, sacks	4 70@ 4 90
Winter straights	4 70@ 4 90	Kansas clears, sacks	4 40@ 4 60
Winter clears	4 40@ 4 60	City patents	6 85@ 7 00
Spring patents	5 75@ 6 00	Rye flour	4 00@ 4 50
Spring straights	5 35@ 5 60	Graham flour	3 80@ 4 50

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	cts.
N. Spring, No. 1	$1 12¾@1 19½	No. 2 mixed	91
N. Spring, No. 2	------	No. 2 yellow	91
Red winter, No. 2	1 03	No. 3 yellow	90¾
Hard winter, No. 2, arrive	------	Argentina in bags	87@93
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standards	49½	New York	88¼
No. 2, white	50	Western	----
No. 3, white	49	Barley—Malting	----

WEATHER BULLETIN FOR WEEK ENDING AUG. 17.—The general summary of the weather bulletin issued by the Department of Agriculture for the week ending Aug. 17 is as follows:

Continued drought over the Central and Northern districts from the Mississippi River westward and frequent showers over the Southern States were the marked features of the weather during the past week. In the great corn-growing States to westward of the Mississippi drought continues with increasing severity, and corn and other growing crops suffered further deterioration. Over the principal corn-growing States to eastward of the Mississippi beneficial rains were fairly general, and the condition of corn, especially the late planted, was greatly improved. Pastures in the Central and Northern districts to the westward of the Mississippi are very generally burning up and the ground is too dry for plowing, while to the eastward pastures have greatly improved, tobacco is making good progress in all sections, and plowing for winter wheat is under way. In the spring-wheat belt dry and moderately cool weather favored the completion of harvest, and threshing is under way in all portions. In the cotton region frequent rains promoted plant growth, and favorable progress is reported from nearly all sections of the belt. Picking is becoming quite general in the southern portions, but is being hindered somewhat by too frequent rains, and some damage occurred from too much moisture and from shedding, while insect pests are reported from a number of localities. Over the Atlantic Coast States from Virginia northward beneficial rains occurred in nearly all portions, although severe drought still persists in the western portion of Virginia and more rain would be beneficial in other localities. Corn, tobacco and other late crops and pastures made good progress, but it continued too cool for corn over the northern portions. The great cattle ranges of the Southwest continued in good condition and forage crops are reported as making satisfactory progress. Over the range country to the northward it was too dry for pasturage, but the weather was favorable for making hay and harvesting and threshing wheat. The Pacific Coast States continued without rain and drought is severe in Washington and Oregon, where all growing crops are suffering. In California and other fruit-growing districts of the West the weather was very generally favorable for fruit and drying; canning and shipping progressed as usual.

For other tables usually given here, see page 526.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 15 1914 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded. Barley. bush.
New York	1,786	75	53	608	33	17	105	----
Boston	205	----	5	6	24	2	1	----
Philadelphia	1,135	----	55	177	----	----	----	----
Baltimore	3,194	----	15	199	----	5	1	----
New Orleans	2,758	----	94	181	----	----	----	----
Galveston	2,600	----	10	----	----	----	----	----
Buffalo	1,450	219	259	858	----	5	140	----
Toledo	1,137	----	45	643	----	4	----	----
Detroit	317	----	76	248	----	11	----	----
Chicago	6,108	----	456	8,507	----	46	58	----
" afloat	636	----	61	622	----	----	----	----
Milwaukee	169	----	70	252	----	12	190	----
Duluth	682	44	----	24	10	35	191	7
Minneapolis	1,907	----	1	86	----	10	172	----
St. Louis	3,215	----	41	171	----	----	----	----
Kansas City	4,042	----	171	159	----	24	----	----
Peoria	21	----	21	1,507	----	5	----	----
Indianapolis	782	----	120	477	----	----	----	----
Omaha	843	----	209	688	----	7	22	----
On Lakes	641	----	299	67	----	----	----	----
On Canal and River	177	----	9	113	----	----	----	----
Total Aug. 15 1914	33,885	338	2,070	15,593	67	183	880	7
Total Aug. 8 1914	34,323	584	2,717	10,111	305	208	971	7
Total Aug. 16 1913	44,426	970	3,603	19,834	537	511	1,348	118
Total Aug. 17 1912	18,144	1,196	2,226	2,099	94	291	350	64

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Barley. bush.	Bonded Barley. bush.
Montreal	5,167	----	59	769	----	23	186	----
Ft. William & Pt. Arthur	1,730	----	----	338	----	----	----	----
Other Canadian	3,113	----	----	819	----	----	----	----
Total Aug. 15 1914	10,010	----	59	1,926	----	23	186	----
Total Aug. 8 1914	9,267	----	8	3,047	----	23	178	----
Total Aug. 16 1913	4,442	----	4	6,079	----	33	440	----
Total Aug. 17 1912	6,444	----	15	2,868	----	----	----	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	33,885	338	2,070	15,593	67	23	880	7
Canadian	10,010	----	59	1,926	----	----	186	----
Total Aug. 15 1914	43,895	338	2,129	17,519	67	23	1,066	7
Total Aug. 8 1914	43,590	584	2,725	13,158	305	231	1,149	7
Total Aug. 16 1913	48,868	970	3,607	25,913	537	544	1,788	118
Total Aug. 17 1912	24,588	1,196	2,241	4,967	94	291	350	64

THE DRY GOODS TRADE.

New York, Friday Night, Aug. 21 1914.

Although the dry goods trade is greatly unsettled by the European war, business is active and prices are in most cases advancing. Opinion varies radically in different quarters concerning the outlook. Manufacturers are desirous of increasing their output, but the very uncertain future prevents them from accepting business very far in advance. Manufacturers generally look for an increased demand as the war drags along, stating that foreign markets will need all of our goods that can be obtained. On the other hand, consumers are not covering ahead, expecting lower prices following the absence of foreign demand for our cotton. It is reasonable to expect, however, that the increased domestic output resulting from the heavy exportation of finished goods will take care of the raw cotton situation, and that cotton will not sell much cheaper than at present. In fact, many manufacturers and selling agents are warning buyers that prices of domestic goods are subject to a sudden advance any day, and that in the event of shipping being restored there probably would immediately develop a heavy demand for our goods from abroad. Demand for imported fabrics continues heavy, owing to the falling off of importations, and stocks of imported lines are being rapidly exhausted. Handlers of silk piece goods have been hard hit by the falling of of importations and fear that they will be compelled to cancel considerable business, owing to their inability to get supplies from abroad. The same is true of linens and imported woolens and worsteds. All these have been advanced sharply in price and domestic competing fabrics have also increased in value on the certainty that there will be no competition from abroad. The export end of the market continues deadlocked, owing to the paralysis of shipping and the inability to establish credit arrangements with foreign buyers. Exporters are encouraged over the outlook and expect to establish markets in many places for fabrics which have never been exported before, and believe that, once established, they will be able to retain them even after the restoration of peace.

DOMESTIC COTTON GOODS.—Exports of cotton goods from this port for week ending Aug. 15 were 2,345 packages, valued at $154,588, their destination being to the points specified in the table below:

New York to Aug. 15—	1914 Week.	1914 Since Jan. 1.	1913 Week.	1913 Since Jan. 1
Great Britain	2	2,681	12	1,096
Other Europe	36	1,883	----	751
China	----	48,409	7,149	53,193
India	15	15,078	6	9,950
Arabia	219	9,412	----	23,610
Africa	8	6,047	380	18,856
West Indies	426	30,029	667	23,912
Mexico	36	358	48	1,644
Central America	370	14,564	390	10,287
South America	743	36,953	550	34,180
Other countries	490	46,334	470	42,878
Total	2,345	211,748	9,672	220,357

The value of these New York exports since Jan. 1 has been $15,177,567 in 1914, against $17,026,312 in 1913.

Domestic cotton goods are active and firm, although most of the business is for near-by delivery. Buyers of cotton goods are pretty generally covered, through the fall months, and are afraid to contract further ahead, believing that the loss of the foreign market for our cotton will demoralize the raw-material situation here, and that finished goods will be available at much lower levels during the coming winter. Selling agents, however, state that the increased foreign demand for our products will enable domestic manufacturers to utilize all the raw material available, and that the heavy exportation of finished goods will maintain values. There is a good demand for all grades of cotton goods suitable for bagging purposes, due to the shortage of burlaps. Print cloths are about the only line in which any weakness is displayed, this being due to the fact that all transactions are for cash. Printers and converters are very much concerned over the dye-stuff situation and are not anxious to book business ahead which they are not sure they will be able to fill. Gray goods, 38-inch standard, are quoted at 4¾c.

WOOLEN GOODS.—Woolen and worsted goods have advanced sharply in price during the past week. Advances as high as seven cents per yard have been common in both dress goods and men's wear. The advances are based on the high prices exacted for wool and worsted yarns, as well as dye-stuffs. Many buyers who have not fully covered their requirements for the fall are now much concerned over the sharp advance in prices, with the result that demand is urgent in many quarters of the market. Most manufacturers, however, state that they cannot make the deliveries demanded. Spring lines have not yet been opened, but it is expected that they will be priced on a parity with present heavy-weight goods, which will mean much higher prices than last spring.

FOREIGN DRY GOODS.—Importers of silks, velvets, woolens, worsteds and linens have been kept busy during the week supplying, as far as possible, the heavy demand which has come forward. Stocks are rapidly disappearing and prices are held at record levels. Many buyers who failed to cover their requirements in linen goods are now facing a famine, as stocks were low before the war broke out and many lines are now unavailable at any price. Importers state that even with a resumption of shipping, supplies will be scarce and price records high, as the vast supply of Russian flax will be unavailable to foreign manufacturers and production of anything like the required amount of linens will be impossible. Burlaps rule firm and less active, pending developments. Goods are scarce. Light-weights are quoted unchanged at 7.75c. to 8c. and heavy-weights at 9c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 15 1914 and since Jan. 1 1914, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending Aug. 15 1914. Pkgs.	Value.	Since Jan. 1 1914. Pkgs.	Value.
Manufactures of—		$		$
Wool	759	223,756	63,362	17,878,938
Cotton	1,300	348,171	113,337	30,030,540
Silk	997	470,726	48,854	23,327,287
Flax	876	223,795	47,823	11,451,696
Miscellaneous	1,428	122,809	96,713	8,933,436
Total 1914	5,360	1,389,257	370,089	91,621,897
Total 1913	7,192	2,275,777	294,183	70,707,383

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—				
Wool	1,262	387,459	29,573	7,972,931
Cotton	1,399	417,480	25,274	6,954,318
Silk	567	216,633	9,312	4,038,965
Flax	1,640	396,196	17,529	4,495,711
Miscellaneous	1,944	180,268	67,707	3,964,777
Total withdrawals	6,812	1,598,036	149,395	27,426,702
Entered for consumption	5,360	1,389,257	370,089	91,621,897
Total marketed 1914	12,172	2,987,293	519,484	119,048,599
Total marketed 1913	10,611	3,193,470	420,039	89,841,048

Imports Entered for Warehouse During Same Period.

Manufactures of—				
Wool	652	174,388	22,559	6,693,009
Cotton	417	127,476	23,924	6,798,504
Silk	255	106,734	9,205	3,966,013
Flax	344	89,068	17,908	4,360,048
Miscellaneous	1,851	66,242	45,402	3,415,264
Total	3,519	563,908	118,998	25,232,838
Entered for consumption	5,360	1,389,257	370,089	91,621,98.
Total imports 1914	8,879	1,953,165	489,087	[illegible]
Total imports 1913	11,662	3,396,960	452,501	[illegible]

State and City Department.

News Items.

Dominion of Canada.—*Notice of Resolution Authorizing Increased Issue of Dominion Notes.*—Notice has been given of an important resolution in Parliament authorizing an increased issue of Dominion notes on the gold security now held in the treasury. (See item in our article entitled "Incidents of the Situation," on a preceding page.)

New York State.—*Attorney-General Holds that Savings Banks May Invest in Bonds of Territory of Hawaii.*—Attorney-General Thomas Carmody, in an opinion which we print in full below, holds that bonds of the Territory of Hawaii are legal investments for the savings banks of New York State.

Subdivision 3, Section 239, Banking Law. Chapter 339 United States General Statutes at Large for 1900. Acts of the Legislature of the Territory of Hawaii. Investments by Savings Banks of this State in bonds of the Territory of Hawaii.

Bonds of the Territory of Hawaii are legal investments for the savings banks of this State.

INQUIRY.

The State Superintendent of Banks has submitted for my opinion the question as to whether the bonds of the Territory of Hawaii are legal investments for the savings banks of this State.

OPINION.

By Section 2 of Chapter 339 of the United States Statutes at Large for the year 1900, it was enacted by the Congress of the United States that the Hawaiian Islands "shall be known as the Territory of Hawaii."

By Section 5 thereof, it was provided that the Constitution of the United States and laws thereof, with some exceptions, should apply to said territory.

By Section 12 of said Act the legislative power of the Territory was vested in the House and Senate thereof.

By Section 55 thereof the Legislature was forbidden to authorize any debt to become contracted except for the payment of interest, suppression of insurrection and providing for the common defense, and except as to loans for various public purposes, including the erection of penal, charitable and educational institutions, public buildings, wharves, roads, harbors, and other public improvements.

It is also provided by said section that the total of such indebtedness of any one year must not exceed one per centum of the assessed value of the taxable property of the Territory, and that the aggregate indebtedness must not exceed seven per centum of such assessed value.

By Act 42 of the Hawaiian Legislature, approved by the Governor April 25 1903, the Treasurer of the Territory was empowered to issue from time to time, with the approval of the Governor, bonds of the Territory to an amount not exceeding five million dollars, the proceeds of which are to be used for the erection of public buildings and institutions, and for wharves, roads, harbor and other public improvements, such issuance to be approved by the President.

This Act was amended by Act 89 of the Legislature of said Territory approved April 14 1911, by which the amount of bonds authorized was increased to seven million five hundred thousand dollars, and further amended by Act 134, approved April 29 1913, increasing such amount to nine million dollars.

Pursuant thereto, by Act 170 of said Legislature, approved April 26 1911, amended by an Act approved April 30 1913, the issuance of bonds of the territory for various public purposes was authorized.

Pursuant to such Acts of the said Legislature, it is now intended to issue bonds amounting approximately to the sum of one million four hundred thirty thousand dollars, and the question to be determined is whether such bonds constitute legal investments for the savings banks of this State.

By Subdivision 3 of Section 239 of the Banking Law of this State as amended in 1914, it is provided that a savings bank may invest its funds in "the stocks, bonds or interest-bearing obligations of any State of the United States upon which there is no default and upon which there has been no default for more than ninety days; provided that within ten years immediately preceding the investment such State has not been in default for more than ninety days in the payment of any part of the principal or interest of any debt duly authorized by the Legislature of such State to be contracted by such State since the first day of January, 1878."

By Section 47 of the General Construction Law of this State, it is provided: "The term 'State', when used generally to include every State of the United States, includes also every Territory of the United States and the District of Columbia."

By Section 110 of the General Construction Law it is provided:

"This Chapter is applicable to every statute unless its general object or the context of the language construed, or other provisions of law, indicate that a different meaning or application was intended from that required to be given by this Chapter."

My attention has been called to an opinion of former Attorney-General Cunneen dated May 20 1904, in which he held that properly authorized bonds of the Territories of the United States constitute legal investments for the savings banks of this State.

I am in accord with said opinion, and in view of the provision of said Section 47 of the General Construction Law applying the term "State" to every Territory of the United States, am of the opinion that the authority conferred by said subdivision 3 of Section 239 of the Banking Law upon savings banks of this State to invest their funds in the bonds of any State includes the bonds of any Territory as well.

The Treasurer of the Territory of Hawaii has submitted a certificate showing that there has been no default upon the part of said Territory in the payment of its obligations, and also a certified copy of the approval of the President of the United States to the issuance of the bonds under consideration.

If the bonds in question are to be issued for purposes not prohibited by said Section 55 of Chapter 339, United States General Statutes at Large for 1900 and Acts amendatory thereof, and if the indebtedness of the Territory does not exceed the limitations contained in said law, I am of the opinion that said bonds are legal investments for the savings banks of this State.

Dated August 10 1914

THOMAS CARMODY, Attorney-General.

To Hon. George I. Skinner, First Deputy Superintendent of Banks, Albany, N. Y.

Porto Rico.—*Bond Offering.*—Proposals will be received until 2 p. m. Sept. 15 by the Bureau of Insular Affairs, Washington, D. C., for $1,000,000 refunding, lot A; $1,000,000 public improvement, lot B, and $400,000 irrigation, lot C, 4% gold registered tax-free coupon bonds, all of which are issued in accordance with the authority contained in Secs. 32 and 38 of the Act of Congress, approved April 12 1900, entitled "An Act temporarily to provide revenues and a civil government for Porto Rico and for other purposes."

Denom. $1,000 and $5,000 in proportions to suit purchaser and will be interchangeable one denomination for the other. Date Jan. 1 1914. Int. from July 1 1914, payable J. & J. at the U. S. Treasury. Maturity as follows:

Lot A, $1,000,000 *Refunding Bonds* (will mature July 1)—Series A, 1915, $40,000; series B, 1916, $45,000; series C, 1917, $40,000; series D, 1918, $45,000; series E, 1919, $50,000; series F, 1920, $40,000; series G, 1921, $45,000; series H, 1922, $40,000; series I, 1923, $100,000; series J, 1924, $40,000; series K, 1925, $25,000; series L, 1926, $20,000; series M, 1927, $20,000; series N, 1928, $20,000; series O, 1929, $20,000; series P, 1930, $20,000; series Q, 1931, $20,000; series R, 1932, $20,000; series S, 1933, $80,000; series T, 1934, $20,000; series U, 1943, $100,000; series V, 1953, $150,000.

Lot B, $1,000,000 *Public Improvement Bonds* will be payable Jan. 1 1939, but will be redeemable in whole or in part on Jan. 1 1925, or on any interest-paying date thereafter, at the option of the Government of Porto Rico.

Lot C, $400,000 *Irrigation Bonds* (will mature Jan. 1)—Series A, 1951, $100,000; series B, 1952, $100,000; series C, 1953, $100,000; series D, 1954, $100,000.

Cert. check or bank draft in New York funds for 2% of the bonds bid for, payable to the Chief Bureau of Insular Affairs, War Department, is required. Purchaser to pay accrued interest. The United States Treasury Department authorizes the statement that it will accept these bonds at par as security for public deposits. The Postmaster-General authorizes the statement that they will be accepted at par as security for postal savings deposits. These bonds will also be accepted by the Government of Porto Rico as security for deposits of funds of that Government. Accepted subscriptions will be payable on Oct. 1 1914 at a bank in New York City to be designated by the Bureau of Insular Affairs, War Department, and the bank so designated will make delivery of the bonds, or interim certificates exchangeable for the engraved bonds, as soon as the bonds can be issued.

The present bonded indebtedness of the Insular Government, amounting to $5,925,000, consists of the following loans:

For Irrigation	$4,550,000
For road construction	1,075,000
For San Juan Harbor improvements	300,000
Total	$5,925,000

The population of the islands, according to the Census of 1910, was 1,118,012, and the assessed value of property in the island for the purposes of taxation for the fiscal year 1913-14 amounted to $182,662,585.

The irrigation law provides special taxation upon the lands benefited by the irrigation system, for the service of the irrigation loan.

The road-construction bonds are amply cared for by a special tax of 1-10% imposed on property.

On Mar. 31 1914 there was in sinking funds for the payment of outstanding Insular loans $558,587, and the amount due to the Insular Government from municipalities and school boards on June 30 1914 was $743,095.

Pasadena, Cal.—*Annexation of San Rafael Heights and Linda Vista Favored.*—The proposal to annex the residence districts of San Rafael Heights and Linda Vista to the city carried at an election held in Pasadena on Aug. 12. The vote is reported as 2,708 to 199. As the districts themselves have already voted in favor of annexation, they now become a part of the city.

Saskatchewan.—*Notice Concerning Applications for Authority to Issue Debentures.*—The local Government Board in Saskatchewan, under date of Aug. 8, sent out a notice as follows:

In view of the present attitude of investors and bond buyers towards the debenture market, as expressed in recent communications received by the Board, the local Government Board has advised the various Government departments having supervision over local authorities, that until further notice it will be required that, in addition to the usual information submitted with applications for authority to borrow money by way of debenture, evidence satisfactory to the Board be submitted showing that arrangements can be made to dispose of, at a reasonable price, the debentures of which authorization is applied for.

Referring to the above notice, the "Financial Post of Canada" in its issue of Aug. 15 says in part:

The effect of the above notice at the time of writing will be that practically no applications for authorization will be made. No bond house at the present time is prepared to offer a satisfactory price for debentures, nor will it be easy to get an offer of any kind for them. Brokers require the aid of the banks in making purchases and the latter are not disposed to advance money on any form of security. On the other hand, the brokers if they bought municipal securities at the present time would have to carry them. Some sales are being made to United States houses, but at prices that may be considered normal. Inquiries are being made for our municipals if they can be had at practically panic prices. But there are no panic prices. If the bond houses and the banks maintain their attitude until the European situation clears up, it is quite likely that municipals will be marketable at figures which correspond with those prevailing before the declaration of war by England.

We might point out that prices already are low, lower than in the panic times of 1907. For instance, Fort William debentures in 1907 sold at a price to yield 5%; in 1911 4½%, and within the last two months at from 5⅛ to 5.20%.

Fort William may be regarded as typical of the trend of prices for Western debentures. In Toronto London may be taken as a good example. In 1907 that city's debentures sold to yield 4½%, in 1911 4⅛ and in 1914 4.70. The latter quotation represents fairly accurately the general advance in the price of money. Fort William's securities suffered to a greater extent than those of London because of the unrest on the part of investors with respect to the Canadian West as a whole. London is therefore more representative of the increased cost of money.

Texas.—*Legislature Convened in Special Session to Consider Warehouse Legislation to Relieve Cotton Growers.*—A special session of the Legislature has been called for Monday (Aug. 24) to consider the question of warehouse legislation to relieve the cotton growers. The Governor's proclamation convening the session is as follows:

"Whereas, On account of the lack of storage facilities in this State many hundred thousand bales of cotton are stored in open yards, resulting in loss and damage to the owners, estimated in Texas for the last season at several million dollars; and on account of the unexpected outbreak of war between the Nations of Europe which consume annually over 45% of the cotton crop of the United States, the market for cotton is greatly curtailed, thus making some provision for storing and holding cotton in good condition and enabling the owners to borrow money on it at reasonable rates imperative. There being no adequate law providing for the building and operation of warehouses at the public expense by cities and towns of the State, or by individuals and corporations under bond, and the need for such a law being apparent, justifies an extra session of the Legislature of Texas to act upon this very important matter. Before the meeting of the regular session of the Thirty-Fourth Legislature the cotton crop will have been picked and prepared for market. To delay action, therefore, until the regular session of the Thirty-Fourth Legislature would result in great loss and injury to the cotton producers and the public generally.

Now, Therefore, Being desirous in every way possible to aid and assist the producer of agricultural products and provide facilities for storing and holding the products of the farm; the extraordinary conditions above referred to justify the Governor to convene the Legislature in extra session, and I do hereby call the same to convene at the Capitol in the City of Austin, beginning at 10 o'clock a. m., Monday, August 24 1914, for the following purposes, to wit:

1. The enactment of an adequate law providing for a system of public warehouses and for the enactment of an adequate law providing for a system of bonded warehouses, in which the agricultural products of this State may be stored and safely kept under public guaranties or under bond.

2. To consider and act upon such other matters as may be presented by the Governor, pursuant to Section 40, Article 3 of the Constitution of Texas."

Bond Calls and Redemptions.

Denver, Colo.—*Bond Call.*—The following bonds are called for payment on Aug. 31:

Storm-Sewer Bonds.

Sub Dist. No. 2, North Denver Storm Sewer Dist. No. 1—Bond No. 12.
Washington Park Storm Sewer Dist.—Bond No. 132.

Sanitary-Sewer Bonds.

Sub Dist. No. 8, East Side Sanitary Sewer Dist. No. 1—Bonds Nos. 167 and 168.
Sub Dist. No. 10, East Side Sanitary Sewer Dist. No. 1—Bond No. 33.
Sub Dist. No. 11, West and South Side Sanitary Sewer Dist.—Bond No.8.
Part "A," Sub 15, West and South Side Sanitary Sewer Dist.—Bonds Nos. 1 and 2.

Improvement Bonds.

Cherry Creek Improvement Dist. No. 2—Bond No. 43.
Cherry Creek Improvement Dist. No. 3—Bonds Nos. 45 and 46.
East Denver Improvement Dist. No. 4—Bond No. 118.
East Side Improvement Dist. No. 1—Bond No. 93.
East Side Improvement Dist. No. 5—Bond No. 12.
East Side Improvement Dist. No. 8—Bonds Nos. 1 to 19 inclusive.
North Side Improvement Dist. No. 1—Bonds Nos. 118 to 120 inclusive.
North Side Improvement Dist. No. 3—Bond No. 196.
North Side Improvement Dist. No. 4—Bond No. 66.
North Side Improvement Dist. No. 6—Bonds Nos. 57 and 58.
North Side Improvement Dist. No. 13—Bond No. 39.
North Side Improvement Dist. No. 17—Bonds Nos. 1 to 8 inclusive.
North Side Improvement Dist. No. 21—Bond No. 16.
South Denver Improvement Dist. No. 4—Bond No. 61.

Paving Bonds.

Alley Paving Dist. No. 10—Bond No. 18.
Alley Paving Dist. No. 15—Bond No. 18.
Alley Paving Dist. No. 28—Bonds Nos. 1 to 6 inclusive.
Market St. Paving Dist. No. 2—Bonds Nos. 62 and 63.

Sidewalk Bonds.

Downington Sidewalk Dist.—Bonds Nos. 1 and 2.

Curbing Bonds.

South Side Curbing Dist. No. 3—Bonds Nos. 98 and 99.

Upon the request of the holders of any of the above bonds received ten days before the expiration ot this call the Treasurer will arrange for their payment at the Bankers Trust Co., New York City, but not otherwise.

Denver School District No. 1 (P. O. Denver), Colo.—*Bond Call.*—Payment will be made on Sept. 1 at the offices of the District Treasurer of the following bonds of former school districts numbered 17 and 21, in the County of Arapahoe, Colo.:

Bonds Nos. 161, 162, 163 and 164, incl., of the first issue of Schoo. District No. 17, dated Dec. 20 1897 and in denomination of $1,000 each.
Bond No. 48 of the first issue of School District No. 21, dated March 15 1898 and in denomination of $1,000 each.

Missouri.—*Bond Calls.*—Whitaker & Co. of St. Louis, in their quotation pamphlet dated Aug. 15, include the following list of municipal bonds which have been called for redemption:

Grundy County 4% bldg. bonds, dated Feb. 10 1902, Nos. 1 to 120, incl., for $500 each, have been called and were paid Feb. 10 1914.
School District of Bethany, Harrison County, 4% bldg. bond No. 1, dated Aug. 15 1905, for $1,000, has been called, and will be paid Aug. 15 1914.
School District No. 30, Township 64, Range 15, Greentop, Schuyler County, 6% bldg. bond No. 6, dated Sept. 1 1907, for $250, has been called and will be paid Sept. 1 1914.

Spokane, Wash.—*Bond Call.*—The following special improvement bonds are called for payment at the office of the City Treasurer on Sept. 1:

Name and No. of District.	*Bonds Called Up to and Including.*	*Name and No. of District.*	*Bonds Called Up to and Including.*
Paving.		**Grade.**	
Hamilton Street, 811	118	Stevens Street, 640	3
Pacific Avenue, 21	44	13th Avenue, 49	58
Rockwood Boulevard, 899	61	13th Avenue, 463	11
Sprague Avenue, 161	93	24th Avenue, 531	9
Sixth Avenue, 453	19	**Walk.**	
Grade.		Arthur Street, 428	5
Butte Street, 35	16	Everett Avenue, 1021	5
Division Street, 687	2	Howard Street, 1017	4
Everett Avenue, 1020	4	Maple Street, 419	14
Grove Avenue, 41	17	22d Avenue, 373	11
Ivory Street, 628	10	Washington Street, 819	5
Main Avenue, 570	4	**Sewer.**	
Mission Avenue, 890	42	Browne Street, 685	7
Pittsburg Street, 459	13	11th Avenue, 520	7
Scott Street, 1	22	Fourth Ward, 4	115
Summit Boulevard, 166	79	Lincoln Street, 680	3
Stevens Street, 462	10	13th Avenue, 699	5
16th Avenue, 586	18	Third Ward, 5	8

Bond Proposals and Negotiations this week have been as follows:

AKRON, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed by the City Council on Aug. 4 providing for the issuance of $65,000 5% 10-year coup. site-purchase and fire-station-erection bonds. Denom. $1,000. Date Aug. 1 1914. Int. F. & A. at the National Park Bank, N. Y.

ALBERTSON TOWNSHIP (P. O. Warsaw), Duplin County, No. Caro.—*BOND ELECTION.*—An election will be held Sept. 15, it is stated, to vote on the question of issuing $25,000 5% 20-year bonds to aid the Central Carolina RR.

ALBION, Orleans County, N. Y.—*BONDS NOT SOLD.*—No sale was made, it is stated, of the $165,000 reg. water bonds offered on Aug. 10 (V. 99, p. 358).

ALEXANDER COUNTY (P. O. Taylorsville), No. Caro.—*BONDS DEFEATED.*—The question of issuing the $100,000 highway bonds (V. 98, p. 705) failed to carry at the election held June 9.

ALLIANCE SCHOOL DISTRICT (P. O. Alliance), Stark County, Ohio.—*BONDS VOTED.*—The voters on Aug. 11 authorized the issuance of $50,000 school bonds. The vote, according to newspaper reports, was 775 to 367.

ARANSAS PASS, San Patricio County, Tex.—*BONDS VOTED.*—An election held Aug. 11 resulted, it is said, in favor of issuing $5,000 additional water bonds and $8,000 for additional street improvements.

ARCANUM, Darke County, Ohio.—*BONDS NOT SOLD.*—No sale was made of $26,786 5% street-paving bonds offered on Aug. 10.

These bonds were awarded on June 15 to the Ohio National Bank of Columbus (V. 98, p. 1931), but subsequently refused by that institution.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BONDS NOT SOLD.*—No bids were received on Aug. 17 for the $20,500 5% 5½-yr. (aver.) Austinburg improved road No. 1 bonds offered on that day (V. 99, p. 422).

ASPERMONT, Stonewall County, Tex.—*BOND OFFERING.*—Bids for $18,000 5% 10-40-year (opt.) waterway bonds will be received, it is stated, until 3 p. m. Aug. 25 by J. B. Osborn, City Secretary. Certified check for 10% required.

ATLANTIC CITY, Atlantic County, N. J.—*BOND SALE.*—On Aug. 15 an issue of $60,000 school and paving bonds was awarded to the Sinking Fund at par, it is stated.

ATLANTIC HIGHLANDS, Monmouth County, N. J.—*BOND SALE*—On July 28 $4,000 5% funding bonds were awarded to the Boro. Sinking Fund Commission at par. Denom. $500. Date July 1 1914. Int. J. & J. Due $500 yrly. Jan. 1 from 1916 to 1923 incl.

AULANDER GRADED SCHOOL DISTRICT (P. O. Aulander), Bertie County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 1 by W. S. Dunning, Chairman Bond Committee, for $12,500 6% coup. school bonds. Denom. to suit purchaser. Int. ann. Due $1,000 yearly from 1925 to 1935 incl. and $1,500 in 1936. Cert. check for 5% of purchase required.

AVENUE SCHOOL DISTRICT, Ventura County, Calif.—*BOND SALE*—On Aug. 4 $2,000 5% bonds were awarded to the First Nat Bank. of Ventura at par. There were no other bidders. Denom. $500. Int. F. & A.

AVERY SCHOOL DISTRICT (P. O. Avery), Monroe County, Iowa.—*BONDS VOTED.*—On Aug. 11 this district voted in favor of the issuance of building bonds, it is reported.

BAINBRIDGE, Decatur County, Ga.—*BONDS DEFEATED*—The proposition to issue the $20,000 hospital-construction bonds (V. 99, p. 359) failed to carry at the election held Aug. 12.

BALTIMORE, Md.—*BOND ELECTION.*—Local papers state that the questions of issuing $1,500,000 harbor-impt. and $3,000,000 sewerage-system bonds will be submitted to the voters at the November election.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 29 by John W. Scheidt, County Treas., for the following 4½% highway-impt. bonds:
$8,000 Enzinger road bonds. Denom. $400.
2,640 O'Haver road section No. 1 bonds. Denom. $132.
2,400 O'Haver road section No. 2 bonds. Denom. $120.
Date Aug. 15 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 incl.

BERCLAIR INDEPENDENT SCHOOL DISTRICT (P. O. Berclair), Goliad County, Tex.—*BONDS VOTED.*—The question of issuing $6,000 building bonds carried at a recent election.

BEXAR COUNTY COMMON SCHOOL DISTRICTS, Tex.—*BONDS VOTED.*—At a recent election the questions of issuing $20,000 District No. 25 and $20,000 District No. 41 5% building bonds received a favorable vote, we are advised.

BILLINGS, Yellowstone County, Mont.—*BOND OFFERING POSTPONED.*—Reports state that the offering of the $450,000 5% 15-20-year (opt.) gold water-plant-purchase bonds which was to have taken place on Aug. 15 (V. 99, p. 212) has been postponed for sixty days.

BLAINE COUNTY (P. O. Hailey), Idaho.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 26, it is reported, by W. L. Adamson, Clerk Board of County Commrs., for $18,000 10-19-year (serial) coupon refunding bonds at not exceeding 6% interest, payable semi-annually. Certified check for 5% required.

BLANCHESTER, Clinton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 7 by W. L. Hixson, Village Clerk, for $5,000 5½% electric-system-purchase and improvement bonds. Auth. Sec. 3939 and 3940, Gen. Code. Denom. $500. Date Sept. 15 1914. Int. semi-ann. Due $500 yearly Sept. 15 from 1916 to 1925 incl. Certified check for 5% of bonds bid for, payable to the Village Treasurer, required. Bids must be unconditional.

BRADENTOWN, Manatee County, Fla.—*BOND OFFERING.*—Dispatches state that William Kean, City Clerk, will receive bids until 7:30 p. m. Aug. 28 for $60,000 5% improvement bonds. A like amount of bonds was awarded in July to John Nuveen & Co. of Chicago (V. 99, p. 282).

BREWSTER, Stark County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 12 by L. S. Lash, Village Clerk, for $21,000 1-21-year (serial) water-works and $16,000 1-16-year (serial) sewerage 5½% coupon bonds. Auth., Sec. 3939, Gen. Code. Denom. $1,000 Date Sept. 1 1914. Interest annually in September at the Village Treasurer's office. Certified check for $500, payable to the Village Treasurer, required. Bonded debt, including these issues, $42,000. No floating debt. Assessed value 1914, 1,055,536.

BROWNSTOWN SCHOOL TOWN (P. O. Brownstown), Jackson County, Ind.—*BOND SALE.*—On Aug. 15 the $6,500 4½% 7-year (average) heating and ventilating plant construction bonds (V. 99, p. 359 were awarded, it is stated, to E. M. Campbell Sons & Co. of Indianapolis at par and cost of printing bonds.

BRUNSWICK COUNTY (P. O. Lawrenceville), Va.—*BOND ELECTION PROPOSED.*—Newspaper reports state that a petition is being circulated through the Alberta District for an election to vote on the issuance of $100,000 road-improvement bonds.

BUENA VISTA COUNTY (P. O. Storm Lake), Iowa.—*BOND OFFERING.*—Reports state thta W. W. Bennett, County Auditor, will receive sealed bids until Sept. 15 for an issue of bridge bonds between $15,000 and $20,000.

BUREAU, Bureau County, Ill.—*BONDS VOTED.*—Local papers state that the question of issuing $5,000 village-improvement bonds carried at a recent election.

CAIRO SCHOOL DISTRICT (P. O. Cairo), Hall County, Neb.—*BONDS VOTED*—By a vote of 107 to 6 the question of issuing $12,000 building bonds carried, it is stated, at an election held Aug. 14.

CALEXICO SCHOOL DISTRICT, Imperial County, Cal.—*BOND SALE.*—On Aug. 10 the $2,000 6% 2½-year (average) school bonds (V. 99, p. 423) were awarded to Stephens & Co. of San Diego at 100.25 and interest.

CALIFORNIA.—*BONDS RE-ADVERTISED.*—The $3,000,000 4% 31½-year (average) highway bonds sold on June 16 (V. 98, p. 1[illegible]) and the $800,000 4% 14½-year (average) highway bonds sold on April 7 1913 (V. 96, p. 1244) were re-advertised, and allotted on Aug. 11 to the original purchasers.

CANTON, Stark County, Ohio.—*BOND SALE.*—On Aug. 17 the eight issues of improvement bonds, aggregating $256,660 (V. 99, p. 359), were awarded, it is stated, to the First National Bank of Canton at 101.

CARBON INDEPENDENT SCHOOL DISTRICT (P. O. Carbon), Eastland County, Texas.—*BOND OFFERING.*—J. C. Gorman, President of the School Board, is open for bids on $15,000 5% 10-40-year (opt.) coup. building bonds. Denom. $1,000. Date June 1 1914. Interest annual at the Coal & Iron Nat. Bank, N. Y. No deposit required. Bond debt, including this issue, $16,600. No floating debt Assess val., $508,000.

CARTHAGE, Smith County, Tenn.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 1 by A. C. Read, Mayor for the $10,000 6% coupon taxable school building bonds voted July 18 (V. 99, p. 359). Denom. to suit purchaser. Int. F. & A. in Carthage. Due in 1944, subject to call after 10 years. No deposit required. Bonded debt including this issue), $20,000; no floating debt. Assessed value, $406,750.

CASCADE IRRIGATION DISTRICT (P. O. Ellensburg), Kittitas County, Wash.—*BONDS NOT YET SOLD.*—We are advised that up to

Aug .10 no sale had yet been made of the $700,000 6% bonds mentioned in V. 98, p. 539.

CASSOPOLIS SCHOOL DISTRICT (P. O. Cassopolis), Cass County, Mich.—*BONDS VOTED.*—The election held July 13 resulted in a vote of 45 to 6 in favor of the question of issuing $8,000 5% site-purchase and building bonds. Due $1,000 yearly Jan. 1 from 1916 to 1923 incl. These bonds will be offered for sale about Dec. 1.

CENTER SCHOOL TOWNSHIP, Vanderburgh County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 1 by John Fridy, Township Trustee, for $8,000 4½% school bonds. Denom. (1) $1,000, (10) $700. Date Sept. 1 1914. Due not over six years. Certified check for $8,000 plus premium, if any, on an Indiana national bank payable to Township Trustee, required. Bids must be made on forms subscribed by State Board of Accounts, known as Form No. 9.

CEYLON, Martin County, Minn.—*BONDS NOT SOLD.*—No sale was made on Aug. 14 of the $8,000 5% water and light bonds offered on that day.

CHAGRIN FALLS VILLAGE SCHOOL DISTRICT (P. O. Chagrin Falls), Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 5 by Madge L. Kent, Clerk Board of Education, for $12,000 5% coupon building bonds. Denom. $500. Date day of sale. Int. A. & O. at Chagrin Falls Banking Co., Chagrin Falls. Due $500 each six months from April 1 1916 to Oct. 1 1927, inclusive. Certified check on a bank other than the one making the bid, for 10% of bonds bid for, payable to District Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued int.

CHARLEROI, Washington County, Pa.—*BOND ELECTION.*—Reports state that an election will be held Nov. 3 to vote on the question of issuing $75,000 paving and borough-building bonds.

CHATSWORTH, Murray County, Ga.—*BONDS VOTED.*—By a vote of 58 to 8 the question of issuing $13,000 water-works-construction bonds carried, it is stated, at a recent election.

CHICAGO JUNCTION, Huron County, Ohio.—*BONDS NOT SOLD.*—No bids were received for the four issues of 5½% street-improvement bonds, aggregating $27,561 35, offered on Aug. 17 (V. 99, p. 283). The village expects to dispose of the bonds in the next few days at private sale.

CHURCHILL COUNTY (P. O. Fallon), Nev.—*BOND ELECTION.*—The question of issuing the $50,000 Lincoln Highway construction bonds (V. 98, p. 540) will be submitted to a vote on Nov. 3.

CICERO TOWNSHIP, Ind.—*BOND SALE.*—On Aug. 15 $5,000 school bonds were awarded, it is stated, to the Citizens' National Bank of Tipton at par.

CLARENCE, Shelby County, Mo.—*BOND OFFERING.*—Proposals will be received until Aug. 24, it is stated, for the $10,000 5% 5-20-year (opt.) electric-light bonds offered without success on Aug. 10.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND SALE.*—On Aug. 17 the two issues of 4½% 5½-year (aver.) highway-impt. bonds, aggregating $21,700 (V. 99, p. 489), were awarded to the Brazil Trust Co. of Brazil at par and int.

CLEARFIELD, Clearfield County, Pa.—*BOND OFFERING.*—Reports state that J. D. Connolly, Secretary of the Council, will receive sealed bids until 7:30 P. M. Sept. 1 for $38,600 semi-annual 4% 5-30-year opt. impt. bonds. A certified check for 5% is required.

CLEVELAND CITY SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BONDS VOTED.*—The questions of issuing the $1,000,000 site-purchase, constr. and equip. and $500,000 equip. and impt. bonds (V. 99, p. 360) carried at the election held Aug. 11. The vote was 19,553 to 14,446 and 19,786 to 13,423 respectively.

CLEVELAND HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—Reports state that on Aug. 17 the four issues of 5% 6-year (aver.) street-impt. bonds, aggregating $60,661, were awarded to the Superior Savs. & Trust Co. of Cleveland at par and int.

COLLEGEVILLE SCHOOL DISTRICT (P. O. Collegeville), Montgomery County, Pa.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Aug. 24 by D. H. Bartman, Sec. of School Board, for $20,000 4% 30-year coup. school bonds. Denom. $500. Date July 1 1914 Int. J. & J. without deduction of any tax. Cert. check for 3% of bid required.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 8 by the Board of County Commissioners, H. R. Dickey, Clerk, for $51,000 5% inter-county highway No. 86 improvement bonds. Auth. Secs. 1222-1 and 1223, General Code. Denom. $500. Interest semi-annually at office of County Treasurer. Due $5,000 yearly on Aug. 1 from 1915 to 1923, inclusive, and $6,000 Aug. 1 1924. Certified check on a bank other than the one making the bid, for $500, payable to County Treasurer, required. Bonds to be delivered and paid for on Sept. 14. Purchaser to pay accrued interest.

COLUMBUS CITY SCHOOL DISTRICT (P. O. Columbus), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 1 by Ed. B. MacFadden, Clerk Board of Education, for $210,000 4½% 40-year school-property-purchase and improvement bonds. Denom. $1,000. Date Aug. 1 1914. Int. F. & A. at office of Treasurer of said Board. Certified check on a local bank other than the one making the bid, for 2% of bonds bid for, payable to "Board of Education," required. Bids must be made on blank forms furnished by above Clerk, and must be unconditional. Bonds to be delivered at office of above Clerk by noon on Sept. 1. These bonds are part of an issue of $215,000, $5,000 of which was purchased by the Sinking Fund Commissioners. Official circular states that the Board of Education has never defaulted in the payment of principal or interest on any of its bonds. Transcript of proceedings will be furnished successful bidder on day of sale. These bonds were offered without success on Aug. 1 (V. 99, p. 489).

COMMERCE, Jackson County, Ga.—*BOND SALE.*—The $8,000 school and $8,000 paving 5% 30-year bonds offered in January (V. 98, p. 407) were disposed of recently to local investors at par and interest. Denom. $500. Date Jan. 1 1914. Int. J. & J.

COMPTON SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND OFFERING.*—Bids will be received until 2 p. m. Sept. 8 by H. J. Lelande, County Clerk (P. O. Los Angeles), it is stated, for $50,000 5½% 1-25-year (serial) school bonds. Certified check for 3% required.

CONNEAUT, Ashtabula County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 11 by W. B. Colson Sr., City Aud., for $4,051 65 5% Nickel Plate Ave. improvement bonds. Denom. (1) $451 65, (9) $400. Date Sept. 1 1914. Interest semi-annual. Due $400 yearly Sept. 1 from 1915 to 1923, inclusive, and $451 65 Sept. 1 1924. Bonds to be delivered and paid for within ten days from time of award. Certified check for $20, payable to the City Treasurer, required. Purchaser to pay accrued interest.

CONVERSE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Lost Springs), Wyo.—*BIDS REJECTED.*—All bids received for the $3,000 5½% 10-20-year (opt.) coup. school bonds offered on Aug. 14 were rejected. Denom. $500. Date Sept. 1 1915. Int. ann. at the County Treas. office.

COOS COUNTY (P. O. Coquille), Ore.—*BONDS DEFEATED.*—Using newspaper reports, we stated that the question of issuing the $440,000 road bonds carried at the election held May 15 (V. 98, p. 1630). We now learn that the proposition was defeated.

CORNING SCHOOL DISTRICT (P. O. Corning), Clay County, Ark.—*BOND SALE.*—On Aug. 1 $7,000 6% 17-year (average) building bonds were awarded to Gunter & Sawyers of Little Rock at 99. Denom. $500. Date Aug. 15 1914. Int. F. & A.

CROSS CREEK SCHOOL DISTRICT, Kings County, Calif.—*BOND SALE.*—The Hanford Nat. Bank of Hanford has been awarded, reports state, the issue of $8,000 school bonds at par (V. 99, p. 360).

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 26 by E. G. Krause, Clerk Bd. of Co. Comm'rs, for the following 5% coup. road impt. bonds:
$17,905 Berea-Triskett road-impt. (assess.) bonds. Denom. (1) $105, (35) $500. Due $105 Oct. 1 1915, $1,000 Apr. 1 1916, 1917, 1918 and 1919, $1,500 on Apr. 1 1920 and 1921, $2,000 on Apr. 1 and Oct. 1 1922 and 1923 and $2,500 Apr. 1 1924.
42,920 Berea-Triskett road-impt. (county's portion) bonds. Denom. (1) $920, (42) $1,000. Due $920 Oct. 1 1915, $2,000 on Apr. 1 and Oct. 1 1916 and Apr. 1 1917 and $3,000 each six months from Oct. 1 1917 to Apr. 1 1923 incl.
11,298 Cook road-impt. (assess.) bonds. Denom. (1) $298, (22) $500. Due $298 Oct. 1 1915 and on Apt. 1 as follows: $1,000 1916 to 1919 incl., $1,500 1920 to 1923 incl. and $1,000 in 1924.
39,837 Cook road-impt. (county's portion) bonds. Denom. (1) $837, (39) $1,000. Due $837 Oct. 1 1915, $2,000 Apr. 1 and Oct. 1 1916 and 1917, $3,000 each six months from Apr. 1 1918 to Apr. 1 1922 incl. and $4,000 Oct. 1 1922.

Date Sept. 1 1914. Int. A. & O. at office of Co. Treas. An unconditional cert. check on a bank other than the one making the bid, for 1% of bonds bid for, payable to Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Separate bids must be made for each issue.

Proposals will be received until 10 a. m. Aug. 29 by E. G. Krause, Clerk of Board of Co. Commrs., for the following 5% coup. Cedar Glenn road-impt. bonds:
$6,037 county's share bonds. Denom. (5) $1,000, (1) $10,37. Due $1,037 Oct. 1 1915, $1,000 Apr. 1 1916, $2,000 Apr. 1 1917 and $2,000 Oct. 1 1917.
3,019 assess. portion bonds. Denom. (9) $300, (1) $319. Due $319 Apr. 1 1915, $300 yrly. on Apr. 1 from 1916 to 1923 incl. and $300 Oct. 1 1923.

Date Sept. 1 1914. Int. A. & O. at office of Co. Treas. An unconditional cert. check on a bank other than the one making the bid for 1% of bonds bid for, payable to Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Separate bids must be made for each issue. Similar issues of bonds were offered on July 22 (V. 99, p. 213).

DADE COUNTY (P. O. Trenton), Ga.—*BONDS TO BE OFFERED IN DECEMBER.*—The $60,000 5% 20-year road bonds voted March 25 (V. 98, p. 1182) will be offered for sale, we are advised, about Dec. 1. Denom. $1,000. Date Sept. 1 1914. Interest annually in January.

DALLAS, Dallas County, Tex.—*BOND ELECTION PROPOSED.*—A petition is being circulated calling for an election to vote on the question of issuing bonds to erect a municipal market house.

DALLAX SCHOOL DISTRICT, Kings County, Calif.—*BOND SALE.*—Reports state that the Hanford Nat. Bank of Hanford was recently awarded the $3,500 school bonds at par (V. 99, p. 360).

DAMASCUS TOWNSHIP SCHOOL DISTRICT (P. O. McClure), Ohio.—*BONDS DEFEATED—NEW ELECTION.*—The question of issuing $35,000 school-building bonds failed to carry at the election held Aug. 11 by a vote of 168 "for" to 178 "against." The same proposition will be submitted to the voters again on Aug. 25.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 25 by John L. Clark, County Treas., for the following 4½% coup. highway-impt. bonds:
$3,100 Bert Streeter et al. road bonds in Washington Twp. Denom. $155.
2,200 Ernest Osmon et al. road bonds in Washington Twp. Denom. $110.
5,000 John W. Chandler et al. road bonds in Steele Twp. Denom. $250.
7,200 T. J. Fisher et al. road bonds in Barr Twp. Denom. $360.

Date Sept. 15 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 incl.

DAWSON COUNTY SCHOOL DISTRICT NO. 41, Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 26 by J. P. Graber, District Clerk (P. O. Bloomfield), for $2,000 5-10-year (opt.) building, site-purchase and equipment bonds at not exceeding 6% interest.

DAWSON COUNTY SCHOOL DISTRICT NO. 94, Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 26 by N. A. Cole, District Clerk (P. O. Terry), for $1,000 2-10-year (opt.) site-purchase, construction and equipment bonds at not exceeding 6% interest.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—*BOND SALE.*—On Aug. 17 the $23,000 4½% 10½-year (aver.) tax-free gravel-road bonds (V. 99, p. 489) were awarded to the People's Nat. Bank of Lawrenceburg at par and int. Denom. $575. Date Aug. 3 1914. Int. M. & N.

BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 1 by Andrew Burke, County Treasurer, for $16,050 4½% free-gravel-road bonds.

DECATUR COUNTY (P. O. Greensburgh), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 24 by Albert Boling, it is reported, for $8,200 4½% highway-impt. bonds. Denom. $410. Date Aug. 15 1914. Int. M. & N. Due $410 each six months from May 15 1915 to Nov. 15 1924 incl.

DECKER SCHOOL TOWNSHIP, Knox County, Ind.—*BOND SALE.*—On Aug. 10 the $4,950 4½% school bonds (V. 99, p. 283) were awarded, it is stated, to J. F. Wild & Co. of Indianapolis at par.

DELAVAN, Fairbault County, Minn.—*BONDS DEFEATED.*—The question of issuing $3,000 municipal-electric-light-plant bonds failed to carry, it is stated, at an election held Aug. 11.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND OFFERING.*—Reports state that bids will be received until 10 a. m. Aug. 25 by G. G. Williamson, County Treas., for four issues of 4½% highway-impt. bonds, aggregating $21,800. Due part each six months.

DES MOINES, Iowa.—*BONDS NOT SOLD.*—The offering of $110,000 4½% bridge bonds on Aug. 15 (V. 99, p. 489) was unsuccessful, according to local newspapers.

DILLSBORO TOWNSHIP (P. O. Dillsboro), Jackson County, No. Caro.—*BOND SALE.*—We have just been advised that the $15,000 6% 20-year road bonds (V. 97, p. 1839) were awarded on Jan. 1 to Sidney Spitzer & Co. of Toledo at par.

DONA ANA COUNTY (P. O. Las Cruces), N. Mex.—*BOND SALE.*—On Aug. 6 the $50,000 5% 20-30-year (opt.) road and bridge-construction and improvement bonds (V. 99, p. 360), were awarded to John R. Sutherlin, Chicago, at par and int. C. H. Coffin of Chicago bid $50,051, less $850.

DOWNEY SCHOOL DISTRICT, Los Angeles County, Calif.—*BONDS VOTED.*—An election held Aug. 11 resulted, it is stated, in favor of the question of issuing $35,000 grammar-school-building bonds.

DRAIN, Douglas County, Ore.—*BOND SALE.*—On Aug. 1 the $6,000 6% electric-light-system-installation bonds (V. 99, p. 214) were awarded to the Drain State Bank at 99. Denom. $500. Date Aug. 1 1914. Int. J. & J. Due in 15 years, subject to call after 3 years.

EASTON, Northampton County, Pa.—*BOND ELECTION PROPOSED.*—An election will be held to authorize $300,000 sewer bonds, according to a local newspaper.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND SALE.*—No bids were received, it is stated, for the $2,700 5% 3-year Lincoln Ave. improvement bonds offered on Aug. 19 (V. 99, p. 284). The National Brotherhood of Operative Potters subsequently took the bonds at par & int.

EAST PALESTINE, Columbiana County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 8 by O. L. Butts, Village Clerk, for $4,700 5% refunding bonds. Auth. Secs. 3916 to 3918, inclusive, Gen. Code. Denom. (8) $500, (1) $700. Date June 1 1914. Int. J. & D. Due $500 yearly on Sept. 1 from 1920 to 1927, inclusive, and $700 Sept. 1 1929. Certified check for 5%, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

EATON CONSOLIDATED SCHOOL DISTRICT, Forrest County, Miss.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 7 by Herbert Gillis, Clerk Board of County Supers., (P. O. Hattiesburg), for $5,000 5% 20-year school bonds. Denom. $250. Date Sept. 1 1914. Int. annual.

FLORENCE SCHOOL DISTRICT, Imperial County, Calif.—*BOND SALE.*—On Aug. 10 the $2,500 6% 10-year (aver.) school bonds (V. 99, p. 123) were awarded to Stephen & Co. of San Diego at 100.40 and int.

FLOYDADA, Floyd County, Tex.—*BOND OFFERING.*—Reports state that bids will be received until 11 a. m. Sept. 24 by W. T. Montgomery, Mayor, for $20,000 5% 14-39-year (opt.) water-works bonds. Int. ann. Cert. check for $1,000 required.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 29 by Claude A. Sittason, County Treas., for $9,320 4½% Louis C. Miller, John Jacobi, Cyrus Brown, et al. highway impt. bonds in New Albany Twp. Denom. $233. Date Aug. 29 1913. Int. M. & N.

FORT DODGE, Webster County, Iowa.—*BONDS WITHDRAWN FROM MARKET.*—The $80,000 city-hall bonds advertised to be sold Aug. 17 at an int. rate not to exceed 5% (V. 99, p. 360) were withdrawn from the market Aug. 15 for present time.

FORT MILL, York County, So. Caro.—*BOND SALE.*—The First National Bank of Fort Mill was awarded at par the $15,000 5% 20-40-year (opt.) water-works bonds mentioned in V. 98, p. 1260. Denom. $1,000. Int. A. & O.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 10 by John Scott, Clerk, Board of County Commissioners, for the following 5% inter-county highway-improvement bonds:

$30,500 highway No. 1 bonds. Due $3,000 yearly on Aug. 1 from 1915 to 1923 incl. and $3,500 Aug. 1 1924.
17,500 highway No. 50 bonds. Due $2,000 yearly on Aug. 1 from 1915 to 1922 incl. and $1,500 Aug. 1 1923.

Auth. Sec. 1223, Gen. Code, as amended April 18 1913. Denom. $500. Date Aug. 1 1914. Int. F. & A. at County Treasury. Cert. check on a solvent bank or trust company for 1% of bonds bid upon, payable to F. M. Sayre, County Aud., required. Bonds will be ready for delivery on day of sale. A complete transcript of all proceedings had in each of said road impts. will be furnished successful bidder at time of award and a reasonable length of time will be allowed purchaser for examination of same. These bonds were offered without success on Aug. 12 (V. 99, p. 490).

FREMONT, Sandusky County, Ohio.—*BONDS TO BE RE-ADVERTISED.*—The $4,000 5% 2¾-year (aver.) water-main-impt. bonds offered on Aug. 17 (V. 99, p. 284) will be re-advertised because the original ordinance was amended on Aug. 4.

FULTON COUNTY (P. O. Wauseon), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 8 by W. W. Ackerman, Co. Aud., for the following 5% inter-county highway-impt. bonds:

$12,000 Toledo-Wauseon road bonds. Denom. $500. Due $1,000 each six months from Jan. 1 1915 to July 1 1920 incl.
3,000 Archbald-Fayette road bonds. Denom. $500. Due $1,000 Jan. 1 and July 1 1915 and $1,000 Jan. 1 1916.
3,500 Archbald-Fayette road bonds. Denom. $500. Due $1,000 Jan. 1 and July 1 1915, $1,000 Jan. 1 and $500 July 1 1916.
6,500 Archbald-Fayette road bonds. Denom. $500. Due $1000 each six months from Jan. 1 1915 to July 1 1917 and $500 Jan. 1 1918.

Auth. Sec. 1223, Ohio Laws 103, page 459. Date Oct. 1 1914. Int. J. & J. at the Co. Treas. office. Cert. check for $200 required. Purchaser to pay for bonds within 10 days after date of issue.

GARDEN VALLEY HIGHWAY DISTRICT (P. O. Idaho City), Boise County, Idaho.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 1 by E. F. Glennon, Sec. Board of Highway Commissioners, for $12,000 coup. road and bridge impt. bonds at not exceeding 6% int. Denom. $1,000. Date Sept. 1 1914. Int. J. & J. at office of Dist. Treas. or at Nat. Bank of Commerce, N. Y. C. Due $1,000 yearly on Sept. 1 from 1924 to 1935 incl. A deposit of 20% of bid required. Bonds will be ready for delivery on Sept. 5. Bids must be unconditional.

GARDNER, Worcester County, Mass.—*LOAN OFFERING.*—The Town Treas., John D. Edgell, will receive bids until 6 p. m. to-day (Aug. 22) for the discount of a $40,000 loan due $20,000 Dec. 14 and $20,000 Dec. 28 issued in anticipation of taxes.

GENEVA, Fillmore County, Neb.—*BONDS VOTED.*—An election held Aug. 11 resulted, it is stated, in favor of the question of issuing $20-000 city-hall and hose-house bonds.

GENEVA SCHOOL DISTRICT (P. O. Geneva), Kane County, Ills.—*BOND ELECTION.*—The election to vote on the question of issuing the $30,000 building bonds (V. 99, p. 361) will be held Aug. 29, it is stated.

BONDS VOTED.—Local newspaper dispatches state that this district recently voted in favor of the issuance of $15,000 site-purchase bonds.

GILMER INDEPENDENT SCHOOL DISTRICT (P. O. Gilmer), Upshur County, Tex.—*BONDS VOTED.*—A favorable vote was cast at a recent election on the question of issuing $35,000 building bonds.

GIRARD, Trumbull County, Ohio.—*BONDS VOTED.*—Fire-dept.-improve. bonds amounting to $15,000 were authorized at a recent election, it is stated, by a vote of 306 to 119.

GRAHAM SCHOOL TOWNSHIP (P. O. Deputy), Jefferson County, Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Sept. 5 by William A. Cook, Twp. Trustee, for $9,900 4½% coup. school bonds. Denom. $495. Date Sept. 5 1914. Int. F. & A. Due $495 each six months from Aug. 1 1915 to Feb. 1 1925 incl.

GRANBURY, Hood County, Tex.—*BOND ELECTION.*—The voters on Sept. 5 will, it is stated, pass on the question of issuing $20,000 water-works-construction bonds.

GRANVILLE, Washington County, N. Y.—*BOND OFFERING.*—Dispatches state that M. D. Whedon, Village Clerk, will receive sealed bids until 8 p. m. Sept. 5 for $18,000 annual 1-30-year serial highway bonds at not exceeding 5% int. A certified check for $500 is required.

GROTON, Tompkins County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 24 by C. O. Rhodes, Vil. Clerk, for $4,000 steam-boiler bonds. Denom. $500. Date Oct. 1 1914. Int. (rate to be named in bid) payable A. & O. at Mechanics' Bank, Groton. Due $500 yearly on Oct. 1 from 1915 to 1922, incl. Cert. check for 10% of bid required.

GROVER HILL, Paulding County, Ohio.—*BOND SALE.*—On Aug. 14 an issue of $2,400 6% refunding bonds was awarded to the First Nat. Bank, Barnesville, for $24,011, equal to 100.458. Denom. (3) $300, (3) $500. Date June 15 1914. Int. M. & S.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—*BONDS NOT SOLD.*—No bids were received on Aug. 14 for the $17,000 5% 7-year (aver.) Cambridge-Caldwell road-impt. (assess.) bonds offered on that day (V. 99, p. 284).

HALLS, Louderdale County, Tenn.—*BOND SALE.*—The $25,000 6% 25-year coup. water and light bonds offered on Mar. 28 (V. 98, p. 942) have been disposed of.

HAMBLEN COUNTY (P. O. Morristown), Tenn.—*NO BONDS TO BE ISSUED.*—We are advised that the $100,000 school bonds proposed by this county (V. 98, p. 176) will not be issued.

HANCOCK, Washington County, Md.—*BONDS VOTED.*—A proposition to issue $30,000 municipal water-works-constr. bonds carried on Aug. 5, it is stated, by a majority of 53 votes.

HARLOWTON, Meagher County, Mont.—*BOND OFFERING.*—Proposals will be received until Sept. 17 for $15,000 water-works-extension bonds at not exceeding 6% int. Auth. vote of 36 to 10 on July 27. Due July 1 1934, sub. to call after 15 years.

HARTWELL, Hart County, Ga.—*BOND ELECTION.*—An election will be held Sept. 2 to vote on the propositions to issue $33,000 water-works and $13,000 sewer 5% bonds.

HAZLEWOOD (P. O. Waynesville), Haywood County, No. Caro.—*BOND OFFERING.*—Proposals will be received until Aug. 31 by J. B. Hoyle, Town Clerk, for $15,000 coupon water, sewer and light bonds. Auth. Chap. 169, Private Laws of 1913. Denom. $500. Date July 1 1914. Due July 1 1944. No debt at present. Assess. val. 1914, $350,-000. These bonds were previously offered for sale on Mar. 25. V. 98, p. 852.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BONDS NOT SOLD.*—No bids were received for the seven issues of 5% coup. road-impt. bonds, aggregating $76,000, offered on Aug. 17 (V. 99, p. 490).

HERTFORD, Perquimans County, No. Caro.—*BONDS TO BE RE-OFFERED NEXT YEAR.* We are advised by the Mayor that the four issues of 5% 50-year bonds, aggregating $50,000, offered without success on June 15 (V. 98, p. 1709) will not be put on the market again until next spring.

HILLSBORO COUNTY (P. O. Tampa), Fla.—*BOND OFFERING.*—Bids will be opened Sept. 15, it is stated, for $500,000 of an issue of $1,000,000 road bonds. It was previously reported that proposals for $500,-000 5% 30-year road bonds would be received until Sept. 3.

HOLT COUNTY SCHOOL DISTRICT NO. 2 (P. O. Page), Neb.—*BOND OFFERING.*—The School Board is offering at privtae sale $10,000 5% reg. bldg. bonds. Date about Sept. 1 1914. Int. payable at Page. Due in 10 years. No other debt.

HOOD RIVER COUNTY (P. O. Hood River), Ore.—*BOND SALE.*—On Aug. 17 the $75,000 5% 10-19-year (ser.) Columbia River highway-impt. bonds (V. 99, p. 361) were awarded to S. Benson at par.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING.*—Proposls will be received until 10 a. m. Aug. 29 (and from day to day thereafter until sold) by Larry Ryan, Co. Treas., for $4,100 4½% Jos. W. Mills road bonds in Clay Twp. Denom. $205. Due $205 each six months from May 15 1915 to Nov. 15 1924 incl.

HUNTINGTON, Huntington County, Ind.—*BOND SALE.*—On Aug. 17 the $50,000 4½% 10½-year (aver.) water-works and the electric-light bonds, dated Aug. 17 (V. 99, p. 424), were awarded to E. M. Campbell's Sons & Co. of Indianapolis at 100.502 and int.—a basis of about 4.44%. Breed, Elliott & Harrison of Indianapolis bid 100.07 and int.

HUNTINGTON SCHOOL DISTRICT (P. O. Huntington), Sebastian County, Ark.—*BOND SALE.*—On Aug. 1 $6,000 6% 17¼-year (aver.) school bonds were awarded to Gunter & Sawyers of Little Rock at 99. Denom. $500. Date Aug. 1 1914. Int. F. & A.

INDEPENDENCE, Polk County, Ore.—*BOND SALE.*—The $18,-868 76 6% 1-10-year (opt.) gold coup. street-impt. and sewer-constr. bonds offered on July 15 (V. 99, p. 66) have been awarded to the Security Sav. Bank & Trust Co. of Toledo.

INDIANAPOLIS, Ind.—*LOAN OFFERING.*—Proposals will be received until 11 a. m. Aug. 28 by J. P. Dunn, City Comptroller, for a loan of $50,000 dated Aug. 29 1914 and maturing Oct. 28 1914.

ITALY, Ellis County, Tex.—*BONDS VOTED.*—The proposition to issue $17,000 sewer bonds carried, reports state, at the election held Aug. 10.

JACKSON SCHOOL TOWNSHIP, Parke County, Ind.—*WARRANT OFFERING.*—Proposals will be received until 2 p. m. Sept. 1 by J. A. McHargue, Twp. Trustee, for $2,840 5% bldg. warrants. Denom. $710 Int. ann. Due $710 yearly from 1 to 4 years incl.

JAY COUNTY (P. O. Portland), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 28 by John B. Rapp, County Treas., for the following 4½% highway-impt. bonds in Wayne Twp.:

$10,000 S. J. King et al. road-impt. bonds. Denom. $500.
6,500 Chas. K. Watson et al. road bonds. Denom. $325.
5,400 Chas A. Hanlin et al road bonds Denom $270.

Date Aug. 15 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 incl.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND SALE.*—On Aug. 18 the two issues of 4½% 5½-year (aver.) road bonds (V. 99, p. 490) were awarded at par and int. as follows:

$9,000 C. F. Lurton road bonds to F. Overturff of Vernon.
6,196 Benton Legg road bonds to the First Nat. Bank of North Vernon.

There were no other bidders.

JOHNSON COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Tecumseh), Neb.—*BOND OFFERING.*—Bids will be received until 12 m. Aug. 29 by Robert Lempka, Sec. Drainage Board, for $19,662 89 6% drainage bonds. Int. semi-ann. Due in 5 years, payment of principal to begin after the fourth year. Bids may be submitted for all or any portion of bonds.

JOHNSTON COUNTY (P. O. Iowa City), Iowa.—*BOND OFFERING.*—The Board of Supervisors will receive bids until to-day (Aug. 22), it is stated, for $50,000 bridge bonds.

JONESBORO, Washington County, Tenn.—*BOND SALE.*—On Aug. 15 the $15,000 6% 5-20-year (opt.) coup. funding and impt. bonds (V. 99, p. 285) were awarded to E. J. Baxter, attorney, at 100.50 and int.—a basis of about 5.875%.

JOSEPHINE COUNTY (P. O. Grant's Pass), Ore.—*BOND ELECTION CALLED OFF.*—The County Clerk advises us that the bond election which was to have been held the latter part of December, 1913, was called off, and says that he doubts very much if any election for the voting of road bonds will be held during this year (V. 97, p. 1922).

KAUKAUNA, Outagamie County, Wis.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Sept. 1 by L. C. Wolf, City Clerk, for $10,000 4½% coup. park bonds. Denom. $100. Date Aug. 1 1914. Int. F. & A. Due $500 yrly. on Aug. 1 from 1918 to 1929 incl. and $1,000 yrly. on Aug. 1 from 1930 to 1933 incl., subject to call after Aug. 1 1919. Cert. check for 2% of bonds bid for required. City will furnish bonds and coupons. Bonded debt (not incl. this issue), $127,276; no floating debt. Assess. val. 1913, $3,701,785.

KEITHSBURG, Mercer County, Ill.—*BONDS DEFEATED.*—The question of issuing $6,000 bonds for corporate purposes failed to carry at the election held Aug. 11 by a vote of 104 "for" to 279 "against," it is stated.

KENMORE, Summit County, Ohio.—*BOND SALE.*—No bids were received for the $157,200 5% 2¾-year (aver.) sewerage system constr. (assess.) bonds offered on Aug. 15 (V. 99, p. 285).

Reports state that the above bonds were taken on Aug. 19 by the Central Savings & Trust Co. of Akron. The bank bid par and was given accrued interest of $900.

KING COUNTY UNION HIGH SCHOOL DISTRICT NO. "O," Wash.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 26 by W. H. Hanna, County Treasurer (P. O. Seattle), for $25,000 5-15-year (opt.) coupon construction and equipment bonds. Auth. election held July 28. Denom. $500. Int. (rate not to exceed 6%) annually at office of County Treasurer or at fiscal agency of State of Washington in New York. Certified check or draft for 1% of bonds bid for, payable to County Treasurer, required, except with bid from State of Washington. Bonds to be ready for delivery Sept. 15. Bonded debt none. Outstanding warrants $2,050. Assessed valuation, $863,641. A similar issue of bonds was awarded to the State of Washington on June 22 (V. 99, p. 66).

KINSTON, Lenoir County, No. Caro.—*BONDS NOT SOLD.*—According to local newspaper reports, no sale has yet been made of the $100,-000 5% 30-year paving and sewer bonds offered without success on July 15 (V. 99, p. 66).

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 7 by the Board of County Commissioners, W. Albert Davis, County Auditor, for $17,000 5% coup. Arnold and Ridge roads improvement bonds. Auth. Secs. 6903 to 6914 incl., Gen. Code. Denom. $500. Date Sept. 1 1914. Int. M. & S. at County Treasury. Due $1,000 each six months from March 1 1915 to Sept. 1 1924 incl., except that $500 is due on March 1 1915, 1916, 1918, 1920, 1922 and 1924, instead of $1,000. Certified check on a Lake County Bank for 5% of bid, payable to County Treasurer, required. Bonds to be delivered and paid for within 15 days from time of award.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND SALE.*—On Aug. 17 the $8,000 4½% 10½-year (aver.) Arthur S. Le Roy et al. Lincoln Twp. highway-impt. bonds (V. 99, p. 491) were awarded to Frank J. Conboy, attorney, of La Porte, it is stated, at par. Denom. $200. Date Aug. 15 1914. Int. M. & N. Due $200 each six months from May 15 1915 to Nov. 15 1934 incl.

LAREDO, Webb County, Texas.—*BOND ELECTION.*—The questions of issuing $21,000 storm-sewer-constr. and $8,000 Jarvis Plaza paving 5% 20-40-year (opt.) bonds will be submitted to a vote on Aug. 27. Int. semi-ann.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 25 by Earl C. Sharp, County Treasurer, for $2,000 4½% Isaac Fish et al. highway improvement bonds in Pleasant Run Twp. Denom. $100. Int. M. & N. Due part each six months.

LEMON CITY SPECIAL TAX SCHOOL DISTRICT NO. 3, Dade County, Fla.—*BOND SALE.*—On Aug. 13 the $25,000 6% 10-year (aver.) coupon school bonds (V. 99, p. 285) were awarded to the Bank of Bay Biscayne, Miami, at par and int. There were no other bids received.

LILLINGTON, Harnett County, No. Caro.—*BONDS WITHDRAWN FROM MARKET.*—The $25,000 6% coupon sewerage and water-works bonds (V. 98, p. 86) have been withdrawn from the market.

LILLINGTON TOWNSHIP, Harnett County, No. Caro.—*BOND OFFERING.*—W. P. Byrd, Secretary of Board of Road Commissioners, will sell on or after Aug. 24 at Lillington, $20,000 6% 20-year road bonds. Interest semi-annual. These bonds take the place of the $15,000 5% 40-year issue offered without success on June 1 (V. 98, p. 1709).

LIMESTONE TOWNSHIP (P. O. Limestone), Alger County, Mich.—*BONDS VOTED.*—By a vote of 28 to 22 the proposition to issue $15,000 road-improvement bonds carried, it is stated, at a recent election.

LIMESTONE TOWNSHIP (P. O. Warsaw), Duplin County, No. Caro.—*BOND ELECTION.*—The question of issuing $25,000 5% 20-yr. Central Carolina RR.-aid bonds will, reports state, be submitted to a vote on Sept. 15.

LINCOLN, Logan County, Ill.—*BOND ELECTION.*—A special election will be held Sept. 1, reports state, to vote on the question of issuing $68,000 sewer bonds.

LINCOLN COUNTY (P. O. Toledo), Ore.—*NO BONDS TO BE ISSUED.*—Concerning the newspaper reports that the issuance of $190,000 road bonds was contemplated (V. 98, p. 1014) we are advised that "no bonds will be issued."

LINN COUNTY (P. O. Marion), Iowa.—*BOND OFFERING.*—The Board of Supervisors has decided to ask for bids, it is said, on $11,000 Drainage Dist. No. 11 bonds.

LONG BEACH, Los Angeles County, Calif.—*BOND SALE.*—It is reported that Sidney Spitzer & Co. of Toledo have purchased at par and accrued int. the $340,000 5% 1-40-year (ser.) gold coup. outfall sewer, Series No. 2, bonds. These bonds, together with issues of $35,000 incinerator and $50,000 pier bonds, were offered without success on May 1 (V. 98, p. 1554).

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 10 by Geo. N. Damon, City Auditor, for the following 5% coup. bonds:

$10,000 00 playgrounds and park-system bonds. Denom. $500. Date July 15 1914. Due Sept. 15 1934.
12,821 14 paving refunding bonds. Denom. (25) $500, (1) $321 14. Date Aug. 15 1914. Due $321 14 Sept. 15 1915, $1,500 yearly on Sept. 1 from 1916 to 1922 incl. and $1,000 Sept. 15 1923 and 1924.

Int. M. & S. at office of Sinking Fund Trustees. Certified check for $300 on a Lorain bank or any national bank, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. A complete transcript of proceedings had relative to the issuance of the above bonds will be furnished successful bidder on day of sale and a sample copy of the printed refunding bond will also be furnished.

LOVELAND, Larimer County, Colo.—*BOND ELECTION.*—At the November election a vote will be taken, it is stated, on a proposition to issue $120,000 municipal-lighting-system bonds. The question of establishing the plant carried at an election held Aug. 11.

LOWNDES COUNTY (P. O. Haynesville), Ala.—*BOND SALE.*—On July 13 $150,000 5% 30-year coup. tax-free road-improvement bonds were awarded to Steiner Bros. of Birmingham for $150,500 (100.333)—basis of about 4.979. Denom. $500 and $1,000. Date July 1 1914. Interest J. & J.

LOWNDES COUNTY (P. O. Columbus), Miss.—*BONDS PROPOSED.*—Reports state that notice has been given that this county intends issuing $50,000 Road Commissioners District No. 2 bonds.

LUFKIN, Angelina County, Texas.—*BOND ELECTION.*—On Sept. 10 an election will be held, reports state, on the question of issuing $40,000 street-improvement, $25,000 water-extension and $10,000 fire-department-improvement bonds.

MC INTOSH, Corson County, So. Dak.—*BONDS VOTED.*—Reports state that the proposition to issue $6,000 municipal-lighting-plant bonds carried by a vote of 63 to 7 at a recent election.

MC LENNAN COUNTY (P. O. Waco), Texas.—*BONDS VOTED.*—Reports state that the proposition to issue $4,000 Common Sch. Dist. No. 6 school bonds carried at the election held Aug. 8.

McMINNVILLE SCHOOL DISTRICT, Yamhill County, Ore.—*BOND SALE.*—Morris Bros. of Portland on April 24 purchased at par the $30,000 5% 15-20-year (opt.) building bonds (V. 98, p. 1476). Denom. $1,000. Date April 20 1914. Interest A. & O.

MADISON TOWNSHIP (P. O. Manhattan), Riley County, Kans.—*BONDS VOTED.*—According to reports this township on Aug. 1 voted in favor of the issuance of school bonds.

MADISON COUNTY (P. O. London), Ohio.—*BONDS NOT SOLD.*—The $30,000 5% coup. bridge bonds offered on Aug. 10 (V. 99, p. 362) failed to sell.

MAGNOLIA PARK, Tex.—*BOND ELECTION PROPOSED.*—Reports state that this city proposes to call an election in the near furure to vote on the question of issuing $150,000 water-works impt. bonds.

MANGANESE SCHOOL DISTRICT (P. O. Manganese), Crow Wing County, Minn.—*BONDS PROPOSED.*—Reports state that the School Board decided to hold a special meeting to vote bonds.

MAPLE LAWN SCHOOL DISTRICT, Tex.—*BONDS VOTED.*—A Dallas newspaper states that the question of issuing $10,000 building bonds carried on Aug. 8 by a vote of 32 to 3.

MARBLE CLIFF, Franklin County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 19 by C. Newhouse, Village Clerk, for $17,000 5% 10-year coupon Cambridge Place Ave. improvement (assessment) bonds. Denom. $500. Date July 1 1914. Int. J. & J. at Commercial National Bank, Columbus. Certified check for 1% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

MARBLE FALLS, Burnet County, Texas.—*BOND ELECTION.*—An election has been ordered for Sept. 5, reports state, for the purpose of determining whether or not the city will issue bonds for the purpose of erecting a water and light plant, a garbage-disposal plant and for the erection of a bridge and improving the streets.

MARION COUNTY (P. O. Indianapolis), Ind.—*BONDS NOT SOLD.*—No bids were received on Aug. 17 for the $19,020 4½% highway-improvement bonds offered on that day (V. 99, p. 362).

MASSILLON, Stark County, Ohio.—*BOND OFFERING.*—R. J. Kreuter, City Auditor, will receive bids until 12 m. Sept. 14 for $20,000 5% viaduct-bridge-construction (city's portion) bonds. Denom. $1,000. Date Sept. 1 1914. Int. ann. at the State Bank of Massillon. Due $1,000 April 1 and Oct. 1 1917 and 1918 and $2,000 each six months from April 1 1919 to Oct. 1 1922 incl. Certified check for 5% of bonds bid for, payable to the City Treasurer required. Bonds to be delivered and paid for within 10 days from time of award. General bonded debt, $157,783.

MEDICINE LAKE, Sheridan County, Mont.—*BONDS VOTED.*—A recent election resulted, it is stated, in favor of the issuance of $18,000 water-works-system bonds.

MEDINA SCHOOL DISTRICT (P. O. Median), Stutsman County, No. Dak.—*PROPOSITION.*—An election will be held Sept. 5, it is stated, to vote on the question of issuing building bonds.

MERCED SCHOOL DISTRICT (P. O. Merced), Merced County, Cal.—*BONDS VOTED.*—It is stated that on Aug. 15 the question of issuing $2,500 fire purchase bonds carried, reports state, at the election held Aug. 12.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 4 by Madison T. Staley, County Auditor, for $14,000 5% Shook Road improvement assessment bonds. Denom. $500. Date Sept. 1 1914. Int. M. & S. at office of County Treasurer. Due $2,500 Sept. 1 1915 and 1916 and $2,000 on Sept. 1 1917, 1918 and 1919. Certified check for 5% of bid payable to County Auditor, required. Bonds to be delivered and paid for within 5 days from time of award. Bond. debt $536,500. Assess. val. 1914, $72,200,000.

MICHIGAN CITY SCHOOL CITY (P. O. Michigan City), Laporte County, Ind.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Sept. 3 by Henry Hunziker, Sec. School Trustees, it is reported, for the $35,000 5% 20-yr. school bonds. These bonds were awarded to the Fletcher American Nat. Bank of Indianapolis during June, but were later refused by them (V. 99, p. 491).

MIDVILLE, Burke County, Ga.—*BOND SALE.*—The three issues of 6% bonds, aggregating $24,000, offered on Dec. 20 (V. 97, p. 1764), have been disposed of.

MILLER COUNTY (P. O. Texarkana), Ark.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Aug. 26, it is stated, by L. Kirkland, Chairman of Board of County Commissioners, for $40,000 5½% drainage bonds. Int. semi-ann. Certified check for $500 required.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND SALE.*—The $600,000 4½% 1-20-yr. (ser.) road bonds offered without success on Aug. 17 (V. 99, p. 362) have been taken by local banks, it is stated, at par.

MINIDOKA COUNTY (P. O. Rupert), Idaho.—*BOND SALE.*—On Aug. 8 $6,000 5% refunding bonds were awarded to Sweet, Causey, Foster & Co. of Denver at par. Denom. $1,000. Date July 1 1914. Int. J. & J. Due $1,000 yearly from 1924 to 1929 incl., opt. after 10 years.

MISSOULA COUNTY SCHOOL DISTRICT NO. 15, Mont.—*BOND OFFERING.*—The Board of School Trustees, Mrs. Harry Brown, Clerk (P. O. Alberton), will offer for sale at public auction to-day (Aug. 22) an issue of $6,000 6% 5-10-yr. (opt.) bldg. and equip. bonds. Denom. $500. Date July 15 1914. Int. J. & J. Cash or its equivalent for full amount of bid required. Bids must be unconditional. These bonds were voted July 14.

MODESTO IRRIGATION DISTRICT (P. O. Modesto), Stanislaus County, Cal.—*BONDS NOT SOLD.*—No bids were received for the $500,000 main-canal-enlargement and $110,000 canal-impt. 6% bonds offered on Aug. 15 (V. 99, p. 362).

MONROVIA SCHOOL DISTRICT (P. O. Monrovia), Los Angeles County, Cal.—*BOND ELECTION.*—According to reports, an election will be held Sept. 4 to vote on the proposition to issue $40,000 Orange Ave. district building bonds.

MONTAGUE SCHOOL DISTRICT, Siskiyou County, Cal.—*BOND OFFERING.*—Reports state that W. J. Neilson, County Clerk (P. O. Yreka), will receive bids until 10 a. m. Sept. 1 for the $12,000 6% building bonds voted during July (V. 99, p. 286). Interest annual.

MORGAN COUNTY (P. O. Deer Lodge), Tenn.—*BOND OFFERING POSTPONED.*—We are advised that action toward the sale of the $50,000 5% 20-year pike bonds advertised to be sold Aug. 17 (V. 99, p. 286) has been postponed until Aug. 24.

MORO, Sherman County, Ore.—*BOND SALE.*—The $10,000 6% refunding bonds (V. 98, p. 1477) were awarded on June 30 to the Burlington Trust Co. of Burlington, Vt., at par. Date June 30 1914. Denom. $1,000. Int. J. & D. Due $1,000 yearly, subject to call at any interest-paying date.

MORRISON, Whiteside County, Ills.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport were awarded on July 28 the $8,000 5% water-works-improvement bonds voted July 7 (V. 99, p. 216). Denom. $500. Date Aug. 1 1914. Int. ann. on Aug. 1. Due from April 1 1918 to 1923.

MOUNTAIN VIEW SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Sept. 8 by Henry M. Ayer, Chairman Board of Supervisors (P. O. San Jose) for $5,000 6% coup. school bonds. Denom. $1,000. Int. M. & S. at office of County Treasurer. Due $1,000 yearly from 1 to 5 years incl. Certified check for 5% of bonds bid for, payable to Henry A. Pfister, Clerk of above board, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bids must be unconditional.

MT. PLEASANT, Isabella County, Mich.—*BOND ELECTION WITHDRAWN.*—We are advised that the election to vote on the question of issuing the $35,000 filtration-plant-construction bonds which was to have been held Aug. 18 (V. 99, p. 362), has been withdrawn.

MUROC SCHOOL DISTRICT, Kern County, Calif.—*BONDS NOT SOLD.*—No bids were received, it is stated, for the $3,600 5% coup. school-site-purchase and building bonds offered on Aug. 4. Denom. $200. Interest semi-annual. Due $200 yearly July 7 from 1916 to 1933 incl. No outstanding indebtedness. Assessed valuation, $166,635.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Sept. 14 by Fred. C. Werner, Clerk of Board of County Commissioners, for $200,000 5% coup. flood-emergency bonds. Denom. $1,000. Date Oct. 1 1914. Int. J. & D. at office of County Treasurer. Due $50,000 yearly on Dec. 1 from 1925 to 1928 incl. Certified check for 3% of bid, payable to County Auditor, required. These bonds were offered without success on Aug. 10 (V. 99, p. 491).

NELSONVILLE, Athens County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Sept. 19 by the City Auditor for the following 5% bonds:

$3,000 00 water-works-impt. bonds. Denom. $300. Date Aug. 22 1914. Due $300 yearly Mar. 22 from 1915 to 1924 incl.
5,995 64 Walnut St. impt. bonds. Denom. $599 57. Date Sept. 19 1914. Due $599 57 yearly Mar. 1 from 1915 to 1921 incl.
876 38 Harper St. impt. bonds. Denom. $87 64. Date Sept. 19 1914. Due $87 64 yearly Mar. 1 from 1915 to 1924 incl.

Int. semi-ann. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 2% of bonds bid for, payable to the City Treas., required. Purchaser to pay accrued int.

BONDS NOT SOLD.—No bids were received, it is reported, for the $4,028 17 5% 5½-year (aver.) Pleasantview Ave. impt. bonds offered on Aug. 15 (V. 99, p. 425).

NEVADA, Story County, Iowa.—*BOND ELECTION.*—On Aug. 28 vote will be taken, it is stated, on the question of issuing $15,000 water-works-improvement bonds.

NEW BREMEN VILLAGE SCHOOL DISTRICT (P. O. New Bremen), Auglaize County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 5 by August F. Isern, Clerk of Board of Education, for $2,000 5½% school bonds. Auth. Sec. 7629, Gen. Code. Denom. $500 Date Sept. 5 1914. Int. M. & S. Due $500 each six months from Sept. 1 1916 to March 1 1918 incl. Certified check for 5% of bonds bid for, payable to above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award.

NEW PHILADELPHIA SCHOOL DISTRICT (P. O. New Philadelphia), Tuscarawas County, Ohio.—*BONDS NOT SOLD.*—No bids were received on Aug. 15 for the $20,000 5% school bonds offered on that day (V. 99, p. 286).

NEWPORT TOWNSHIP, Carteret County, No. Caro.—*BOND SALE.*—The $5,000 5% 42-year tax-free road bonds offered in March (V. 98, p. 708) were sold at that time, we have just been advised, to Sidney Spitzer & Co. of Toledo.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Aug. 25 by F. C. Rich, County Treasurer, for $10,000 4½% Wm. H. Kessler et al. highway-improvement bonds in Beaver Twp. Denom. $250. Date Aug. 3 1914. Interest J. & N. Due part yearly.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 14 by Homer Thomas, City Auditor, for the following 5% paving bonds:

$12,867 40 W. Park Ave. paving bonds. Denom. $643 37. Due $1,286 74 yearly on Sept. 1 from 1915 to 1924 incl.
1,694 10 Linden Ave. paving bonds. Denom. $169 41. Due $169 41 yearly on Sept. 1 from 1915 to 1924 incl.
14,035 20 Cherry St. paving bonds. Denom. $467 84. Due $1,403 52 yearly on Sept. 1 from 1915 to 1924 incl.
11,046 00 Washington Ave. paving bonds. Denom. $552 30. Due $1,104 60 yearly on Sept. 1 from 1915 to 1924 incl.

7,811 00 Hartzell Ave. paving bonds. Denom. $390 55. Due $781 10 yearly on Sept. 1 from 1915 to 1924 incl.
Auth. Sec. 3914, Gen. Code. Date Sept. 1 1914. Int. semi-ann. Certified check for 2% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NOBLE COUNTY (P. O. Albion), Ind.—*BONDS NOT SOLD.*—No sale was made of the $17,040 4½% 5½-year (average) gravel-road bonds offered on Aug. 17 (V. 99, p. 492). Denom. $852. Date Aug. 20 1914. Int. M. & N.

NORTHAMPTON COUNTY (P. O. Eastville), Va.—*BOND SALE.*—We are now advised that the $16,000 5-30-year (opt.) jail-construction bonds offered on March 2 (V. 98, p. 542) were sold and the jail is very near completed.

NORTH BEND, Dodge County, Neb.—*BONDS VOTED.*—The voters on Aug. 7 authorized the issuance of $37,000 electric-light and sewerage bonds, according to reports.

NORTH DAKOTA.—*BONDS PURCHASED BY STATE.*—During the month of June the following eight issues of 4% bonds, aggregating $48,350, were purchased by the State at par:

Amount.	*Place—*	*Purpose.*	*Date.*	*Due.*
$8,000	Bathgate Spec. S. D. No. 25	Building	June 1 1914	June 1 1934
11,000	Colgate Special School District	Building	June 1 1914	June 1 1934
1,200	Crafte Sch. Dist. No. 52	Building	May 8 1914	May 8 1929
3,500	Hathaway Sch. Dist. No. 22	Building	May 8 1914	May 8 1934
15,700	Holmes Sch. Dist. No. 3	Building	June 1 1914	June 1 1934
1,200	Manley Sch. Dist. No. 2	Building	June 1 1914	June 1 1929
2,750	Sargent Co. Sch. Dist. No. 1	Building	May 8 1914	May 8 1934
5,000	York School District	Refund.	May 2 1914	May 2 1924

NOXAPATER, Winston County, Miss.—*BOND SALE.*—On Aug. 4 the $14,000 5% 13 1-5-year (aver.) coup. agricultural high-school bonds (V. 99, p. 217) were awarded to John E. Sutherlin of Kansas City, Mo., at par.

OCONTO, Oconto County, Wis.—*BOND ELECTION PROPOSED.*—There is talk of calling an election to vote on the question of issuing $40,000 street-improvement bonds.

OKEMAH, Okfuskee County, Okla.—*BOND SALE.*—The $25,000 6% 25-year water-works-system bonds offered without success on Jan. 25 (V. 98, p. 468) have been awarded to John Nuveen & Co. of Chicago at 100.712.

OKTIBBEHA COUNTY (P. O. Starkville), Miss.—*BONDS PROPOSED.*—According to newspaper reports, this county is contemplating the issuance of road bonds for Supervisors' Dist. No. 1.

OLEAN, Cattaraugus County, N. Y.—*BONDS NOT SOLD—NEW OFFERING.*—No bids were received for the eleven issues of 4½% coupon or registered tax-free street-improvement bonds, aggregating $59,613, offered on Aug. 17 (V. 99, p. 492). New bids will be received until Sept. 10.

ORANGE COUNTY (P. O. Santa Ana), Cal.—*BONDS NOT SOLD.*—The County Clerk advises us that no sale has yet been made of the $26,000 Anaheim-Fullerton road division bonds (V. 98, p. 177).

ORDENA SCHOOL DISTRICT, Kern County, Cal.—*BOND SALE.*—The $3,500 6% 6-12-year (serial) bonds voted June 1 (V. 98, p. 1936) have been sold, it is stated, to Mrs. M. E. D. Smith of Santa Rosa at par.

ORLAND, Glenn County, Cal.—*PRICE PAID FOR BONDS.*—We are advised that the price paid for the $12,000 water and $3,000 sewer bonds awarded to the State Board of Control on Aug. 5 (V. 99, p. 492) was par.

OSCEOLA TOWNSHIP SCHOOL DISTRICT, Houghton County, Mich.—*BOND OFFERING.*—Proposals will be received on or before Sept. 1 by William M. Harris, Secy. Board of Education (P. O. Calumet), for $75,000 5% coupon Dollar Bay high-school-building bonds voted April 7. Denom. $1,000. Int. A. & O. Due $15,000 yearly Oct. 1 from 1920 to 1924, inclusive. No bonded debt. Assessed value 1914, 6,879,870.

OTTOVILLE, Putnam County, Ohio.—*BOND SALE.*—On Aug. 10 the $3,000 6% street-lighting bonds (V. 99, p. 217) were sold, it is stated, to George Miehls of Ottoville, the only bidder.

OTTUMWA, Wapello County, Iowa.—*BONDS AUTHORIZED.*—The City Commissioners on Aug. 11 ordered the issuance of $12,000 5% fire-equipment bonds. Denom. (6) $1,000, (12) $500. Interest semi-annual. Due part-yearly from 1915 to 1918 incl.

PARKE COUNTY (P. O. Rockville), Ind.—*BONDS NOT SOLD.*—No bids were received on Aug. 15 for the two issues of 4½% 5½-year (aver.) highway-improvement bonds, aggregating $8,530, offered on that day (V. 99, p. 426).

PEEVER, Roberts County, So. Dak.—*BONDS DEFEATED.*—The proposition to issue the $8,000 water bonds met with defeat at the election held Aug. 11 (V. 99, p. 363).

PENSACOLA, Escambia County, Fla.—*BOND OFFERING POSTPONED.*—Because of unsettled conditions, proposals for the $400,000 4½% 30-year gold Dock & Belt RR. improvement bonds offered on Aug. 15 (V. 99, p. 287), were withdrawn.

PETALUMA, Sonoma County, Cal.—*BOND ELECTION.*—The election to vote on the question of issuing the $75,000 Thompson Creek elimination and E. Washington St. paving bonds (V. 99, p. 426) will be held Sept. 22, it is stated.

POCATELLO, Bannock County, Idaho.—*BOND ELECTION.*—An election will be held Aug. 25 to vote on the questions of issuing $15,000 park, $20,000 street-improvement, $10,000 city-jail-improvement and $6,250 hospital-improvement (city's portion) 10-20-year (opt.) coupon bonds at not exceeding 5% interest, payable annually. This item was inadvertently reported under the head of Pocatello, *Ohio*, in V. 99, p. 363.
A vote will also be taken on Aug. 25 on the question of issuing $400,000 water-supply bonds.

POPLAR SCHOOL DISTRICT, Kern County, Cal.—*BOND SALE.*—The $2,800 6% 3-9-year (serial) bonds offered without success on Aug. 4 (V. 99, p. 492) have been sold, it is stated, to Mrs. M. E. D. Smith of Santa Rosa at par.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 1 by B. H. Urbans, County Treasurer, for $7,000 4½% Thos. J. Ransom highway-improvement bonds in Center Twp. Denom. $350. Date Aug. 15 1914. Int. M. & N. Due $350 each six months from May 15 1915 to Nov. 15 1924 incl.

PORTLAND, Cumberland County, Me.—*BIDS REJECTED.*—Dispatches state that only two bids were received for the $150,000 4% 17-year (average) coupon tax-free fund bonds offered on Aug. 20 (V. 99, p. 492) and they were rejected.

PORTSMOUTH, Rockingham County, N. H.—*BOND SALE.*—On Aug. 17 the $35,000 4% street-paving bonds (V. 99, p. 492) were awarded to the Board of Sinking Fund Commissioners at par and interest. Date Sept. 1 1914. Int. M. & S. Due $5,000 Sept. 1 1915 and 1917, $10,000 Sept. 1 1918 and $5,000 Sept. 1 1919, 1920 and 1921.

PULASKI COUNTY (P. O. Winamac), Ind.—*BONDS NOT SOLD.*—The $3,740 4½% road bonds offered on Aug. 14 failed, it is said, to attract a single bidder (V. 99, p. 363).

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BONDS NOT SOLD*—There were no bidders on Aug. 15 for the $4,860 4½% road bonds offered on that day.

RAY SCHOOL TOWNSHIP (P. O. Paragon), Morgan County, Ind.—*BOND OFFERING.*—Further details are at hand relative to the offering on Aug. 28 of the $6,000 5% school-impt. bonds (V. 99, p. 492). Proposals for these bonds will be received until 1:45 p. m. on that day by Joe A. Blakenship, Twp. Trustee. Denom. $600. Int. F. & A. Due $600 each six months from Aug. 1 1915 to Feb. 1 1920 incl.

READING, Hamilton County, Ohio.—*BOND SALE.*—On Aug. 17 the $1,200 5% 1-10-year (serial) town-hall-improvement bonds (V. 99, p. 287) were awarded to the Reading Bank, it is stated, at par.

RED OAK TOWNSHIP SCHOOL DISTRICT (P. O. Nashville), Nash County, No. Caro.—*BONDS NOT TO BE OFFERED AT PRESENT.*—The District Secretary advises us that the $10,000 farm-school-construction bonds voted Dec. 6 1913 (V. 97, p. 1766), will not be offered for sale until next spring.

REDONDO BEACH UNION HIGH SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 8 by H. J. Lelande, County Clerk (P. O. Los Angeles), it is stated, for $150,000 5½% 3-32-year (serial) building bonds. Certified check for 3% required. These bonds were offered on June 1 but no sale was made, owing to an injunction having been issued against disposing of the bonds.

RIPPERDAN SCHOOL DISTRICT, Madera County, Calif.—*BOND OFFERING.*—Bids will be received until 3 p. m. Sept. 21, it is stated, by the Clerk of the Bd. of Co. Supervisors (P. O. Madera) for $3,500 6% 1-7-(ser.) school bonds. Denom. $500.

ROANOKE, Va.—*NO ACTION YET TAKEN.*—The City Clerk advises us that no action will be taken towards the issuance of the $150,000 4½% city-hall bonds voted Mar. 3 (V. 98, p. 783) until the early part of 1915.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Proposals will be received until 2 p. m. Aug. 26 by E. S. Osborne, City Comptroller, for $100,000 water-works-improvement and $33,200 park-improvement notes, payable three months from Aug. 31 1914. They will be drawn with interest and made payable at the Union Trust Co., N. Y. Bidder to designate rate of int., denom. of notes desired, and to whom (not bearer) notes shall be made payable.

ROCKY MOUNT, Franklin County, Va.—*BONDS WITHDRAWN FROM MARKET.*—The $40,000 5½% water-works and sewerage bonds advertised to be sold Aug. 15 (V. 99, p. 287) have been withdrawn from the market.

ROME SCHOOL DISTRICT (P. O. Rome), Oneida County, N. Y.—*BOND OFFERING.*—The $25,000 4¼% bldg. bonds voted July 21 (V. 99, p. 287) will be offered for sale, reports state, on Sept. 15.

ROUND HILL, Loudoun County, Va.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Sept. 1 by Johnson Taylor, Recorder, for $12,000 5% coupon water and street-improvement bonds. Auth. Sec. 1038 E, Code of Virginia. Denom. $500 and $100. Date Aug. 1 1914. Int. F. & A. at the Loudoun National Bank, Leesburg. Due from 10 to 20 years from date; subject to call, any or all, after five years. These bonds are exempt from local municipal taxes. Certified check for $250, payable to the Recorder, required. No outstanding indebtedness. Assessed value 1914, $223,290.

ROUNDUP, Musselshell County, Mont.—*BONDS VOTED.*—The election held Aug. 4 resulted in favor of the question of issuing $20,000 sewer bonds (V. 99, p. 363). The vote is reported as 41 to 15.

SACRAMENTO, Calif.—*BOND SALES OVER COUNTER.*—The Commissioner of Finance advises us under date of Aug. 14 that $978,000 4½% 40-year (ser.) coup. bonds have been sold "over the counter." The following is a description of these bonds:

Amount of Issue.	*Purpose.*	*Amount Sold.*	*Date of Issue.*
$887,000	New levee	$724,000	Jan. 1 1913
1,329,600	New water mains	33,000	July 1 1913
1,032,000	Sacramento sewer and drainage	211,400	July 1 1913
208,000	Sacramento Hall of Justice	None	July 1 1913
113,600	Sacramento elec. distribution system	9,600	Jan. 1 1914

The sale of $555,600 of the above bonds was previously reported in the "Chronicle."

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—Proposals will be received until Sept. 25 for an issue of $100,000 4% gold coupon bridge bonds. Denom. $1,000. Date Sept. 1 1914. Int. M. & S. at Chemical National Bank, N. Y. City. Due $50,000 Sept. 1 1929 and 1930.

ST. MARYS, Auglaize County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 5 by C. F. Buchholz, City Aud., for the following 5% bonds:
$1,900 sewer-impt. bonds. Denom. (7) $100, (10) $120. Due $120 on Oct. 1 1915, 1916 and 1917 and $220 yearly on Oct. 1 from 1918 to 1924 incl.
1,300 sidewalk-impt. bonds. Denom. (2) $350, (3) $200. Due $550 on July 1 1916 and 1918 and $200 July 1 1917.
Int. semi-annually at office of Sinking Fund Trustees. Cert. check for 2% of bonds bid for, payable to City Aud., required. Purchaser to pay accrued int. Bids must be made on forms furnished by the City Aud.

ST. MARY'S, Pleasant County, W. Va.—*BONDS NOT SOLD.*—No sale was made of the $12,000 5% 10-34-year (opt.) water-works-improvement bonds offered on Aug. 12 (V. 99, p. 363).

SALT CREEK TOWNSHIP (P. O. Houston), Jackson County, Ind.—*BOND OFFERING.*—According to reports, proposals will be received until 10 a. m. Sept. 9 by Thos. E. Conner, Twp. Trustee, for $5,000 6% 5-yr. school-house bonds.

SALUDA, Polk County, No. Caro.—*BOND SALE.*—The $10,000 20-year water, light and sewer bonds (V. 97, p. 1924) were awarded on Jan. 26 to Sidney Spitzer & Co. of Toledo at par.

SAN MARCOS, Hays County, Tex.—*BONDS VOTED.*—The question of issuing $20,000 city-building bonds carried at an election held Aug. 13. Newspapers report the vote as 192 to 2.

SANTA BARBARA, Santa Barbara County, Cal.—*BOND SALE.*—On Aug. 6 $60,000 5% 20-year (serial) coupon mission-tunnel water-works-extension bonds were awarded to the Santa Barbara County National Bank at par and int. There were no other bids. Denom. (50) $100, (50) $500 and (30) $1,000. Date Nov. 1 1913. Int. M. & N. These bonds are the remaining portion of the $120,000 issue, $60,000 having been sold on March 19 to Farson, Son & Co. of Chicago (V. 98, p. 1017).

SEASIDE HEIGHTS, Ocean County, N. J.—*BONDS PROPOSED.*—Reports state that $10,000 bonds will be issued for a municipal light plant.

SEBASTOPOOL SCHOOL DISTRICT, Sonoma County, Cal.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 10 by W. W. Felt Jr., Co. Clerk, (P. O. Santa Rosa), for the $20,000 5% school bonds during July (V. 99, p. 364). Denom. $1,000. Date Oct. 1 1914. Int. ann. Cert. check for not less than 10% of bid, payable to Co. Clerk, required. Bonded debt, $18,333. Assess. bal. of district, $1,060,845.

SHELBY COUNTY (P. O. Memphis), Tenn.—*BONDS PROPOSED.*—It was recently reported that this county was considering the issuance of $325,000 jail bonds. We are advised, under date of Aug. 14, that it has not been decided when and how these bonds shall be issued, if at all.

SHOSHONE, Lincoln County, Idaho.—*BONDS VOTED.*—The question of issuing $18,000 bonds to purchase the water-works-plant carried, reports state, at a recent election by a vote of 87 to 5.

SKAGIT COUNTY SCHOOL DISTRICT NO. 83, Wash.—*BOND SALE.*—On July 25 $2,000 1-10-year (opt.) building bonds were awarded to the State of Washington at par for 5½s. There were no other bidders. Denom. $250. Date Aug. 15 1914. Interest annual.

SOLVAY, Onondaga County, N. Y.—*BOND SALE.*—On Aug. 18 the $50,000 4½% 9-year (average) tax-free general improvement bonds (V. 99, p. 493) were sold to a local bank, with arrangement for payment as money is required.

SPARTA, Sussex County, N. J.—*BONDS AUTHORIZED.*—At a special school meeting held Aug. 12 the taxpayers voted, it is stated, to authorize the Board of Education to float $12,000 school-bldg. bonds.

SPRINGFIELD SCHOOL TOWNSHIP (P. O. Monga), La Grange County, Ind.—*WARRANTS NOT SOLD.*—No bids were received for the $3,500 5% school-house warrants offered on Aug. 8 (V. 99, p. 288). They will be re-advertised.

SPRINGFIELD TOWNSHIP (P. O. Bergholz), Jefferson County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Sept. 19 by Loman Allensworth, Clerk Board of Education, Township Trustees, for $24,000 5% road-improvement bonds. Denom. $500. Date Aug. 14 1914. Int. F. & A. at office of Twp. Treasurer. Due $1,000 on

Aug. 1 and $500 on Feb. 1 from Aug. 1 1916 to Feb. 1 1919 incl. and $500 each six months from Aug. 1 1919 to Aug. 1 1938 incl. Certified check for 5% of bonds bid for, payable to Twp. Trustees, required. Bonds to be delivered on or before Sept. 26. Purchaser to pay accrued interest. These bonds were reported sold to Field, Richards & Co. of Cincinnati on July 14 (V. 99, p. 218).

STEVENSON, Skamnia County, Wash.—*BOND ELECTION RESCINDED.*—The election which was to have been held Aug. 5 to vote on the question of issuing $8,000 water-system bonds was called off.

SUNSET SPRINGS SCHOOL DISTRICT, Imperial County, Calif.—*BOND SALE.*—On Aug. [illegible] the $3,000 6% 7-year aver. school bonds (V. 99, p. 427) were awarded to Stephens & Co. of San Diego for $3,010 (100.333) and int.

SUSANVILLE, Lassen County, Cal.—*NO BOND ELECTION AT PRESENT.*—It is not expected that the question of issuing the water-works-purchase bonds (V. 98, p. 1556) will be submitted to a vote this year.

SYLVANIA, Lucas County, Ohio.—*BONDS AUTHORIZED.*—Ordinances were passed on June 19 providing for the issuance of the following 5½% street-impt. (village's portion) bonds:
$4,900 impt. bonds. Due $350 each six months from Apr. 1 1917 to Oct. 1 1923 incl.
2,100 impt. bonds. Due $350 each six months from Apr. 1 1924 to Oct. 1 1926 incl.
Denom. $350. Date Jan. 1 1915. Int. A. & O. at Sylvania Savs. Bank, Sylvania.

TALLMADGE TOWNSHIP RURAL SCHOOL DISTRICT, Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 6 p. m. Sept. 5 by Henry Bierce, Clerk Board of Education (P. O. Akron), for $5,000 5% building bonds. Auth. Secs. 7629 and 7630, Gen. Code. Denom. $500. Int. A. & O. Due $500 yearly on Oct. 1 from 1915 to 1924, inclusive. Certified check for not less than 5% of bonds required.

TAYLOR SPRINGS, Montgomery County, Ill.—*BOND ELECTION.*—Reports state that an election will be held Aug. 26 on the question of issuing $7,000 bonds for the purpose of paying off the outstanding indebtedness of the city, building walks, sewers and making other necessary impts.

TEMPLE SCHOOL DISTRICT (P. O. Temple), Bell County, Tex.—*BONDS VOTED.*—The question of issuing the $40,000 school-impt. bonds (V. 99, p. 364) carried at the election held July 25 by a vote of 425 to 98.

TEXAS.—*BONDS REGISTERED.*—The following 5% bonds were registered by the State Comptroller:

During the week ending Aug. 1

Amount.	Place	Purpose.	Due.
$5,000	Fayette County C. S. D. No. 57	School	10-40-years
6,000	Liberty County C. S. D. No. 13	School	10-40-years
20,000	Clarksville	Street & alley	10-40-years
2,500	Longview Ind. Sch. Dist	School	20-35-years
8,000	Bagwell Ind. Sch. Dist	School	10-40-years
3,700	Birome Ind. Sch. Dist	School	5-20-years
1,500	Sand Springs Ind. Sch. Dist	School	10-20-years
1,000	Houston County C. S. D. No. 50	School	2-20-years
30,000	Hiland Park Ind. Sch. Dist	School	20-40-years

During the week ending Aug. 8

Amount.	Place.	Purpose.	Rate.	Due.	Option.
$12,000	City of Bryan	Paving and Grading	5%	20 years	40 years
2,000	Tarrant County	C. S. D. No. 57	5%	10 "	40 "
20,000	Zavalla County	Road Dist. No. 4	5%	10 "	40 "
50,000	Harris County	C. S. D. No. 20	5%	20 "	40 "
10,000	Elkhart	Indep. Sch. Dist	5%	20 "	40 "
5,000	City of Cooper	School-House	5%	20 "	40 "
47,000	Brazoria County	Road Dist. No. 2	5%	40 "	{$1,000 each year
1,000	Jack County	C. S. D. No. 4	5%	5 "	10 years
100,000	Matagorda County	Road Dist. No. 1	5%	40 "	{$4,000 each year
2,000	Wharton County	C. S. D. No. 8	5%	20 "	None
4,500	Wharton County	C. S. D. No. 42	5%	20 "	40 years
10,000	San Patricio Co	Bridge	5%	10 "	40 "
1,250	Nacogdoches Co	C. S. D. No. 20	5%	5 "	40 "

During the week ending Aug. 15

Amount.	Place.	Purpose.	Due Opt.
$1,500	Shelby County	C. S. D. No. 44	5-20 yrs.
1,000	Robertson County	C. S. D. No. 32	5-10 yrs.
500	Robertson County	C. S. D. No. 43	5-10 yrs.
2,500	Duvall County	C. S. D. No. 7	5-16 yrs.
2,000	Coleman County	C. S. D. No. 69	5-20 yrs.
1,000	Lee County	C. S. D. No. 23	1-20 yrs.
5,000	City of Cuero	City & Fire Hall	10-25 yrs.
6,500	Titus County	C. S. D. No. 1	1-40 yrs.
125,000	Hardin County	Road Dist. No. 2	10-40 yrs.
1,200	Grayson County	C. S. D. No. 104	5-20 yrs.
2,000	Bellas	Ind. Sch. Dist.	1-20 yrs.
200,000	City of El Paso	School House	20-40 yrs.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 11 by Harry G. Leslie, County Treasurer, for $4,800 4½% Andy Howerton et al. highway bonds in Wayne Twp. Denom. $240. Int. M. & N. Due $240 each six months from May 15 1915 to Nov. 15 1924 incl.

TOMAH, Monroe County, Wis.—*BONDS PROPOSED.*—An ordinance providing for the issuance of $15,000 coup. water-works-refunding bonds at not exceeding 5% int. passed first reading of the City Council on Aug. 4. Denom. $100. Date Oct. 1 1914. Int. A. & O. Due $500 on Oct. 1 1915 and 1916, $3,500 on Oct. 1 1917 and 1918 and $2,500 on Oct. 1 1919, 1920 and 1921.

TOPPENISH, Yakima County, Wash.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Sept. 7 by C. A. Wyckoff, City Clerk, for $30,000 6% coupon water revenue bonds. Denom. $500. Due in series of 17 years. Certified check for $500, payable to the "City of Toppenish," required.

TOWN CREEK TOWNSHIP (P. O. Town Creek), Brunswick County, No. Caro.—*BONDS VOTED.*—Local newspaper reports state that the question of issuing $10,000 road bonds was approved by the voters on Aug. 18.

TROY, N. Y.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 24 by W. H. Dennin, City Comptroller, for $200,000 5% tax-exempt certificates of indebtedness or revenue bonds. Denom. $25,000. Date Aug. 24 1914. Due Dec. 30 1914. Certified check for not less than 1% of bonds, payable to "City of Troy," required. Bonds to be delivered and paid for within five days from time of award. Purchaser to pay accrued interest. Official circular states that the city has never defaulted on any of its obligations.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BONDS NOT SOLD.*—No bids were received for the $160,000 5% road bonds offered on Aug. 10 (V. 99, p. 364). The county is now negotiating with the State Industrial Commission for the sale of the bonds.

TUCKAHOE, Westchester County, N. Y.—*BOND SALE.*—On Aug. 11 the following 5% bonds were awarded to a New York firm:
$19,890 paving bonds for $19,890—equal to 100.104. Due on May 1 as follows: $1,075 1919, 1920, 1921 and 1922; $1,050 yearly from 1923 to 1928, incl.; $875 1931, 1932, 1933 and 1934 and $950 yearly from 1935 to 1940, incl.
2,300 sewer bonds for $2,302 50—equal to 100.108. Due $750 May 1 1941 and 1942 and $800 May 1 1943.
Date May 1 1914. Int. M. & N.

UHRICHSVILLE, Tuscarawas County, Ohio.—*BOND SALE.*—On Aug. 15 the $7,500 5% 5½-year (aver.) taxable Newport Ave. paving bonds (V. 99, p. 427) were awarded to the Commercial Bank of Uhrichsville for $7,519 (100.133) and int.—a basis of about 4.973%. There were no other bidders.

UNION COUNTY (P. O. Marysville), Ohio.—*BOND OFFERING.*—Reports state that proposals will be received until 1 p. m. Sept. 1 by Charles A. Moreclock, County Auditor, for $11,300 5% 2½-year (average) highway bonds. Certified check for 5% required.

VAN BUREN TOWNSHIP SPECIAL SCHOOL DISTRICT NO. 8, Montgomery County, Ohio.—*BOND OFFERING.*—Bids will be received until 2 p. m. Aug. 31 by J. M. Fauver, Clerk Board of Education (P. O. R. F. D. No. 8, Dayton), for $1,400 5½% coupon building-equipment bonds. Auth. Secs. 7629 and 7630, Gen. Code. Denom. $700. Date Aug. 10 1914. Int. M. & S. Due $700 March 1 and Sept. 1 1916. Certified check for $100, payable to the District Treasurer, required. Bids must be unconditional. These bonds were offered without success on Aug. 10 (V. 99, p. 943).

VAN WERT COUNTY (P. O. Van Wert), Ohio.—*BOND SALE.*—On Aug. 8 the $7,000 5% coupon Kisling Free Turnpike No. 86 improvement bonds (V. 99, p. 364) were awarded to the First Nat. Bank of Van Wert at par.

VENTURA COUNTY (P. O. Ventura), Calif.—*NO BOND ELECTION.*—Using newspaper reports, we stated some time ago (V. 98, p. 1341) that an election would be held to authorize the issuance of about $250,000 road and bridge bonds. The county officials now advise us that the reports were not true.

VICTORIA COUNTY (P. O. Victoria), Tex.—*BONDS DEFEATED.*—The question of issuing the $40,000 Road Precinct No. 1 bonds (V. 99, p. 364) failed to carry at the election held Aug. 16.

WAKULLA COUNTY (P. O. Crawfordville), Fla.—*BONDS PROPOSED.*—The question of issuing road bonds is being agitated, according to newspaper reports.

WALKER COUNTY (P. O. Jasper), Ala.—*BOND OFFERING.*—It is stated that the Board of County Commissioners is advertising for bids for $88,000 road bonds, the first installment of an issue of $250,000.

WARREN, Trumbull County, Ohio.—*BONDS NOT SOLD.*—No bids were received for the four issues of 5% street-impt. bonds, aggregating $52,000, offered on Aug. 15 (V. 99, p. 219).

WELLINGTON, Sumner County, Kans.—*BOND SALE.*—On Aug. 10 the $240,000 15-30-year (opt.) water-works-ext. bonds (V. 99, p. 427) were awarded to John E. Sutherlin of Kansas City, Mo. Reports state that the bonds bear 4½% interest.

WESSINGTON SPRINGS, Jerauld County, So. Dak.—*BONDS VOTED.*—The question of issuing $20,000 electric-light bonds carried by a vote of 109 to 32 on Aug. 11.

WEST BRANCH SCHOOL DISTRICT (P. O. West Branch), Ogemaw County, Mich.—*BONDS VOTED.*—The question of issuing $6,000 5% 15-year building and equipment bonds was authorized at an election held Aug. 10. Denom. $500, or more to suit purchaser.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND SALE.*—On Aug. 20 the $13,500 5% 15¾-year (average) registered highway bonds (V. 99, p. 494) were disposed of at a small premium.

WESTMORELAND SCHOOL DISTRICT, Imperial County, Cal.—*BOND SALE.*—On Aug. 10 the $5,000 6% 7-year (average) school bonds (V. 99, p. 427) were awarded to Stephens & Co. of San Diego at 100.30 and interest.

WHEATFIELD (TOWN), Jasper County, Ind.—*BOND SALE.*—On Aug. 15 the $2,600 5% 5½-year (average) school bonds (V. 99, p. 428) were awarded to Maria Biggs for $2,606 (100.23) and interest—a basis of about 4.953%. Other bids were:
Meyer-Kiser Bank, Indianapolis $2,605
Breed, Elliott & Harrison, Indianapolis ..... $75 discount
Denom. $260. Date Aug. 1 1914. Interest annually on Aug. 1. Due $260 yearly Aug. 1 from 1915 to 1924, inclusive.

WHISMAN SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Sept. 8 by Henry M. Ayer, Chairman Bd. of Supers., (P. O. San Jose), for $10,000 6% coup. school bonds. Denom. $1,000. Int. M. & S. at office of Co. Treas. Due $1,000 yearly from 1 to 10 years incl. Cert. check for 5% of bonds bid for, payable to Henry A. Pfister, Clerk of above board, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Bids must be unconditional.

WILKES COUNTY (P. O. Wilkesboro), No. Caro.—*BONDS NOT YET SOLD.*—The Chairman of the Railroad Committee, T. B. Finley, is still open for bids for the $20,000 5% township railroad-constr. bonds referred to in V. 98, p. 710. Denom. $1,000. Date July 1 1913. Int. J. & J. Due from July 1 1923 to 1943.

WILLIAMSON SCHOOL DISTRICT (P. O. Williamson), Pike County, Ga.—*BOND SALE.*—The $6,000 6% bldg. bonds voted in Jan. (V. 98, p. 255) have been sold to local people at 102.50.

WOODBURN, Marion County, Ore.—*NO BONDS PROPOSED.*—The newspaper reports stating that the city contemplates the issuance of water bonds are denied by the Mayor. V. 98, p. 1481.

WOODHULL, Henry County, Ill.—*BOND OFFERING.*—Proposals will be received until Sept. 4 for the $3,000 5% water-works-extension bonds authorized by a vote of 108 to 40 at the election held Aug. 7 (V. 99, p. 365). Due from 1919 to 1924, inclusive.

WOODLYNNE SCHOOL DISTRICT (P. O. Camden), Camden County, N. J.—*BONDS NOT SOLD.*—No bids were received on Aug. 15 for the $3,700 5% school-bldg.-completion bonds offered on that day (V. 99, p. 494).

WOODSDALE (P. O. Wheeling), Ohio County, W. Va.—*BONDS NOT YET ISSUED.*—The Town Recorder advises us that the $8,000 fire-dept.-impt. bonds voted April 25 (V. 98, p. 1482) have not yet been issued.

WOOSTER, Wayne County, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed by the City Council on Aug. 3 providing for the issuance of $2,998 95 5½% 5-year coup. sanitary-sewer-construction (city's portion) bonds. Denom. $599 79. Date Sept. 1 1914. Interest M. & S.

WRIGHTS SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 8 by Henry M. Ayer, Chairman of Board of Supervisors (P. O. San Jose), for $1,800 5½% coup. school bonds. Denom. $200. Int. M. & S. at office of County Treasurer. Due $200 yearly from 1 to 9 years incl. Certified check for 5% of bonds bid for, payable to Henry A. Pfister, Clerk of above Board, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Bids must be unconditional.

WRIGHT TOWNSHIP (P. O. Midland), Green County, Ind.—*WARRANT OFFERING.*—Proposals will be received until 8 a. m. Sept. 1 by N. G. McIntosh, Twp. Trustee, for $3,000 (due Sept. 1 1915) and $3,500 (due Sept. 1 1916) 6% tax-free warrants. Date Sept. 1 1914. Int. ann. at First Nat. Bank, Jasonville. No bonded or floating debt. Assess. val. $1,100,000.

YAKIMA COUNTY SCHOOL DISTRICT NO. 57, Wash.—*BOND SALE.*—On Aug. 15 the $3,150 1-20-year (opt.) coupon site-purchase and building bonds (V. 99, p. 365) were awarded to the State of Washington at par and interest for 5½s. There were no other bids received.

YAKIMA COUNTY SCHOOL DISTRICT NO. 94, Wash.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 5 by Jas. F. Wood, County Treas., for $1,500 10 20-year (opt.) coup. site-purchase and construction bonds. Date day of issue or the first day of some month to suit purchaser. Int. rate not to exceed 6%) payable ann. at office of County Treas. These bonds were voted at an election held Aug. 7. Bonded debt $14,500. Assessed and equalized val. 1913, $767,650.

YAVAPAI COUNTY (P. O. Prescott), Ariz.—*BOND OFFERING.*—According to reports, R. T. Belcher, President of the Board of Supervisors, will received sealed bids until 10 a. m. Sept. 23 for $250,000 semi-annual 5% 9½-year (averaged) court house bonds. A certified check for 5% required.

YORK COUNTY (P. O. York), Neb.—*BONDS DEFEATED.*—On Aug. 12 the voters turned down a proposition to issue $220,000 bonds for a county-owned telephone system. The vote is reported as 952 "for" and 1,951 "against."

YPSILANTI, Washtenaw County, Mich.—*BONDS VOTED.*—It is reported that the election held July 28 (V. 99, p. 290) resulted in favor of the question of issuing 5% bonds, $110,000 for the acquisition of the plant of the Ypsilanti Gas Co. and $20,000 for fixtures and supplies.

Canada, its Provinces and Municipalities.

BEVERLY, Alta.—*DEBENTURES PROPOSED.*—This town, it is stated, will issue $75,000 improvement debentures.

BIGGAR, Sask.—*DEBENTURES PROPOSED.*—The issuance of $18,000 water-works-extension debentures and $1,750 for fire appliances is proposed, according to reports.

CHATHAM, Ont.—*LOAN ELECTION.*—The tax-payers will, it is stated, vote on a by-law to borrow $80,000 for school extensions.

COLDWATER, Ont.—*DEBENTURE ELECTION CALLED OFF.*—The election which was to have been held Aug. 10 to vote on the issuance of $6,500 street-improvement debentures (V. 99, p. 290) has been called off, it is stated, because of unsettled conditions.

DOMINION OF CANADA.—*SALE OF SCHOOL DISTRICT DEBENTURES.*—The Alberta School Supply Co. of Edmonton purchased the following school-building debentures, aggregating $10,400, during July:

Name & No. of Dist.	*Amt.*	*Date.*	*Price.*	*Rate. Int.*	*Due.*
Carlyle S. D. No. 3083, Alta	$1,500	July 1 1914	Par	8%	10 yrs. 7 mos.
Doroshenko S. D. No. 3165, Sask	1,200	July 16 1914	Par	7%	10 yrs. 12 mos.
Friedland S. D. No. 3095, Sask	1,500	July 21 1914	Par	7%	10 yrs. 12 mos.
Kinear S. D. No. 3004, Alta	1,500	July 1 1914	95	8%	10 yrs. 7 mos.
Lewisville S. D. No. 3041, Alta	1,200	July 1 1914	95	8%	10 yrs. 7 mos.
Osceola S. D. No. 3176, Sask	2,000	July 7 1914	-----	7%	10 yrs. 18 mos.
Willow Glen S. D. No. 3084, Alta	1,500	July 1 1914	Par	7½%	10 yrs. 7 mos.

ENGLEHART, Ont.—*PRICE PAID FOR DEBENTURES.*—The price paid for the $28,000 6% 30-year water-works debentures awarded on May 1 to C. H. Burgess & Co. of Toronto (V. 99, p. 495) was 96. Date May 1 1914. Int. ann. May 1.

GUELPH ROMAN CATHOLIC SCHOOL DISTRICT, Ont.—*DEBENTURE SALE.*—According to a newspaper report, $13,000 building bonds were taken up by members of the congregation of the Church of Our Lady.

HAMILTON, Ont.—*DEBENTURES DEFEATED.*—The question of issuing the $50,000 library, $175,000 street, $75,000 Dunlop quarry-purchase and $125,000 hospital debentures (V. 99, p. 290) failed to carry, reports state, at the election held Aug. 17 (not Aug. 12, as first reported).

LONDON, Ont.—*DEBENTURES AWARDED IN PART.*—We are advised that an option was granted on an issue of $200,000 4½% 30-year debentures at 96.10. $31,000 of this issue was sold by Wood, Gundy & Co. of Toronto.

MOOSE JAW, Sask.—*TEMPORARY LOAN.*—A loan of £100,000, re-payable May 1 1915, with interest at 5%, has, it is reported, been negotiated with Wood, Gundy & Co. of Toronto, the city's fiscal agents.

NELSON, B. C.—*DEBENTURES VOTED.*—The election held Aug. 5 resulted, it is said, in favor of the issuance of the $30,000 5% 20-year hospital debentures.

PENTICTON, B. C.—*DEBENTURES NOT SOLD.*—No bids were received for the $18,700 6% debentures offered on Aug. 8 (V. 99, p. 290). The sale has been postponed, we are told, because of the European situation.

RED DEER, Alta.—*DEBENTURE ELECTION.*—An election will be held Aug. 24, it is stated, to vote on propositions to issue the following debentures: $2,000 for exhibition grounds, $1,400 for discount on debentures, $12,000 for a skating rink, $3,000 for boulevard purposes.

RICHMOND (P. O. Eburne), B. C.—*DEBENTURE SALE.*—The issues of $40,000 and $24,500 5% 40-year dike-building debentures (V. 98, p. 1871) have been sold, reports state, to R. C. Matthews & Co. of Toronto at 87¾. It is also reported that the $40,000 5% 40-year water-works-extension debentures (V. 98, p. 1871) were purchased by Geo. A. Stimson & Co. of Toronto and Dow, Fraser & Co. of Vancouver at 89⅛.

ST. BONIFACE, Man.—*LOAN ELECTION PROPOSED.*—It is thought likely that a vote will be taken on the question of expending $200,000 for parks.

SALMON ARM, B. C.—*LOAN AUTHORIZED.*—The voters on July 28 ratified a loan of $2,500 as a grant to the Salmon Arm and Shuswap Lake Agricultural Society.

SANDWICH, Ont.—*DEBENTURES DEFEATED.*—An election held Aug. 7 resulted, it is stated, in the defeat of propositions to issue $10,000 fire-hall and $10,000 public dock debentures.

SASKATCHEWAN.—*NOTICE CONCERNING APPLICATIONS FOR AUTHORITY TO ISSUE DEBENTURES.*—See "news item" on a preceding page.

SUDBURY, Ont.—*DEBENTURES WITHDRAWN FROM MARKET.*—The $15,000 5% 15-ann. installment coup. ornamental street-lighting debentures advertised to be sold Aug. 10 (V. 99, p. 429) were withdrawn from the market for present time.

WALLACE (Rural Municipality) (P. O. Virden), Man.—*DEBENTURES NOT SOLD.*—No sale was made of the $2,000 5% 20-year telephone debentures offered on Aug. 7 (V. 99, p. 366).

WATERLOO, Ont.—*DEBENTURE ELECTION.*—An election will be held Aug. 28, it is stated, on the question of issuing $18,000 King Street widening debentures.

NEW LOANS

$30,000

NEWBERN, TENN.,

SCHOOL BONDS

The Board of Mayor and Aldermen will offer SEPTEMBER 1ST, 1914, $30,000 6% Twenty-Year School bonds. Sealed bids and $2,000 certified check required. Further information apply to

H. J. SWINDLER, Mayor.

Bolger, Mosser & Willaman

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60 *STATE STREET, BOSTON*
30 *PINE STREET, NEW YORK*

STATE, CITY & RAILROAD BONDS

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION.

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NEW YORK Trinity Bldg. CHICAGO Cont. & Comm. Bank Bldg. TACOMA Washington

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INSURANCE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1914.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1913.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1913, to the 31st December, 1913		$3,600,334 83
Premiums on Policies not marked off 1st January, 1913		767,050 94
Total Premiums		$4,367,385 77
Premiums marked off from January 1st, 1913, to December 31st, 1913		$3,712,602 51
Interest on the investments of the Company received during the year	$308,419 46	
Interest on Deposits in Banks and Trust Companies, etc	39,877 94	
Rent received less Taxes and Expenses	130,212 32	478,509 72
Losses paid during the year		$1,790,888 32
Less Salvages	$233,482 06	
Re-insurances	320,813 71	
Discount	47 58	554,343 35
		$1,236,544 97
Returns of Premiums		$105,033 85
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc		650,942 08

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next.

The outstanding certificates of the issue of 1908 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1913 which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board, O. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

JOHN N. BEACH,
ERNEST C. BLISS,
WALDRON P. BROWN,
JOHN CLAFLIN
GEORGE C. CLARK;
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
PHILIP A. S FRANKLIN;
HERBERT L. GRIGGS,
ANSON W. HARD,
SAMUEL T. HUBBARD,
THOMAS H. HUBBARD,
LEWIS CASS LEDYARD,
WILLIAM H. LEFFERTS,
CHARLES D. LEVERICH,
GEORGE H. MACY,
NICHOLAS F. PALMER;
HENRY PARISH,
ADOLF PAVENSTEDT;
JAMES H. POST,
CHARLES M. PRATT,
DALLAS B. PRATT,
ANTON A. RAVEN;
JOHN J. RIKER,
DOUGLAS ROBINSON;
WILLIAM J. SCHIEFFELIN
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET;
GEORGE E. TURNURE,
RICHARD H. WILLIAMS.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
WALTER WOOD PARSONS, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$670,000 00	Estimated Losses and Losses Unsettled in process of Adjustment	$1,806,024 00
New York City and New York Trust Companies and Bank Stocks	1,783 700 00	Premiums on Unterminated Risks	654,783 26
Stocks and Bonds of Railroads	2,737 412 00	Certificates of Profits and Interest Unpaid	264,136 25
Other Securities	282,520 00	Return Premiums Unpaid	108,786 90
Special Deposits in Banks and Trust Companies	1,000,000 00	Reserve for Taxes	28,905 88
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04	Re-insurance Premiums	221,485 06
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc	70,799 43
Premium Notes	475 727 45	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 09
Bills Receivable	605,891 79	Certificates of Profits Outstanding	7,240,320 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	177,881 39		
Cash in Bank	636,465 49		
Temporary Investments (payable January and February, 1914)	505,000 00		
Loans	10,000 00		
	$13,259,024 16		$10,417,796 87

Thus leaving a balance of	$3,841,227 29
Accrued Interest on the 31st day of December, 1913, amounted to	$51,650 26
Rents due and accrued on the 31st day of December, 1913, amounted to	28,378 26
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1913, amounted to	166,830 00
Unexpired re-insurance premiums on the 31st day of December, 1913, amounted to	55,903 22
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at	450,573 96
And the property at Staten Island in excess of the Book Value, at	63,700 00
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1913, exceeded the Company's valuation by	1,268,075 10
On the basis of these increased valuations the balance would be	$4,926,338 06

Trust Companies

CHARTERED 1853.

United States Trust Company of New York

45-47 WALL STREET

Capital, - - - - - - - $2,000,000.00

Surplus and Undivided Profits - $14,151,944.23

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.

WILLIAM M. KINGSLEY, Vice-President — WILFRED J. WORCESTER, Secretary.
WILLIAMSON PELL, Asst. Secretary — CHARLES A. EDWARDS, 2d Asst. Secy.

TRUSTEES

JOHN A. STEWART Chairman of the Board

WILLIAM ROCKEFELLER	PAYNE WHITNEY	OGDEN MILLS
WILLIAM D. SLOANE	EDWARD W. SHELDON	EGERTON L. WINTHROP
FRANK LYMAN	CHAUNCEY KEEP	CORNELIUS N. BLISS JR.
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LEWIS CASS LEDYARD	WILLIAM M. KINGSLEY	WILLIAM VINCENT ASTOR
LYMAN J. GAGE	WILLIAM STEWART TOD	CHARLES FRED. HOFFMAN

The Union Trust Company of New York has renewed for a term of years its lease of the quarters occupied as a Branch Office at the corner of Fifth Avenue and 38th Street. This gives the Company two permanent and well-equipped branches for its uptown business—the 38th Street Branch in the heart of the busy Fifth Avenue Shopping district, and the Plaza Branch at Fifth Avenue and 60th Street, just opposite the entrance to Central Park.

The facilities of all the offices of the Company are offered to depositors of either Branch or of the Main Office at 80 Broadway.

The Union Trust Safe Deposit Company, entirely owned by the Union Trust Company, conducts modern safe-deposit vaults at both Branches.

Mellon National Bank

PITTSBURGH, PA.

8-26

3% on RESERVE ACCOUNTS
is paid by this bank

Correspondence is invited

Resources over - $65,000,000

Acts as Executor, Trustee, Administrator, Guardian, Receiver, Registrar and Transfer Agent.

Interest allowed on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, $10,000,000

E. B. Morris, President.

Mountain States Telephone

BELL SYSTEM IN COLORADO, NEW MEXICO, ARIZONA, UTAH, WYOMING, IDAHO AND MONTANA

7% STOCK

No Bonds—No Preferred Shares

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DENVER

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Regular Weekly Sales
OF
STOCKS and BONDS
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August

OPPORTUNITY squarely confronts you.

The unusual depression of market prices has made it possible to secure investments of highest grade on most attractive terms.

DO NOT FAIL to give attention to immediate investment of available funds in bonds of the character offered by this Bank. A selected descriptive list may be had upon application.

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Illinois Trust & Savings Bank

Capital, Surplus and Undivided Profits, $15,500,000

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CHICAGO

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THE J. G. WHITE COMPANIES

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Examined, Managed, Appraised

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The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 99 SATURDAY, AUGUST 29 1914. NO. 2566

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,065,307,136, against $2,188,041,416 last week and $2,769,947,692 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Aug. 29.	1914.	1913.	*Per Cent.*
New York	$750,869,981	$1,297,277,608	—42.1
Boston	80,531,073	92,111,247	—12.6
Philadelphia	101,882,048	115,481,913	—11.8
Baltimore	26,814,138	24,787,052	+8.2
Chicago	215,220,312	234,562,049	—8.2
St. Louis	51,447,021	57,439,438	—10.4
New Orleans	15,722,289	14,823,063	+6.1
Seven cities, 5 days	$1,242,486,862	$1,836,482,370	—32.3
Other cities, 5 days	477,217,803	469,076,924	+1.7
Total all cities, 5 days	$1,719,704,665	$2,305,559,294	—25.4
All cities, 1 day	345,602,471	464,388,398	—25.6
Total all cities for week	$2,065,307,136	$2,769,947,692	—25.4

* One day estimated.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week endingwith Saturday noon, August 22, for four years:

Clearings at—	*Week ending August 22.* 1914.	1913.	*Inc. or Dec.*	1912.	1911.
	$	$	%	$	$
New York	985,193,532	1,483,599,279	—33.6	1,596,539,169	1,428,214,962
Philadelphia	*131,601,192	147,563,966	—10.8	127,995,581	113,747,778
Pittsburgh	52,042,529	49,195,147	+5.8	52,972,512	44,418,291
Baltimore	29,601,827	32,271,801	—8.3	32,287,657	28,495,337
Buffalo	10,618,466	10,507,937	+2.0	10,388,321	8,559,178
Albany	5,581,299	5,817,083	—4.1	6,351,168	5,414,882
Washington	6,248,868	6,569,913	—4.9	5,763,091	5,581,813
Rochester	3,785,759	4,007,602	—5.6	3,944,375	3,283,077
Scranton	2,717,952	2,822,692	—3.7	2,600,000	2,372,010
Syracuse	2,547,776	3,040,320	—16.2	2,771,488	2,013,362
Reading	1,619,619	1,550,607	+4.5	1,448,492	1,287,206
Wilmington	1,305,298	1,604,946	—18.6	1,590,970	1,104,739
Wilkes Barre	1,553,286	1,459,515	+6.4	1,316,062	1,227,204
Wheeling	1,568,831	1,853,005	—15.4	1,866,068	1,662,434
Trenton	1,521,552	1,718,366	—11.6	1,386,558	1,334,568
York	760,000	823,359	—7.7	845,193	773,165
Erie	882,460	1,077,341	—18.1	939,674	746,373
Chester	614,027	596,739	+3.0	480,087	509,415
Greensburg	770,000	813,793	—5.3	524,207	433,936
Binghamton	560,400	646,300	—13.3	553,600	432,300
Altoona	532,837	640,331	—16.9	495,419	420,575
Lancaster	1,440,811	1,302,781	+10.6	1,253,241	745,065
Montclair	330,937	348,748	—5.2	-------	-------
Total Middle	1,243,400,250	1,759,831,571	—29.3	1,854,312,933	1,652,777,670
Boston	109,921,960	130,225,946	—15.6	138,659,054	125,998,447
Providence	6,518,100	6,715,600	—3.0	7,151,500	6,216,500
Hartford	4,408,311	3,754,665	+17.4	3,380,358	3,184,683
New Haven	3,187,599	2,572,071	+23.9	2,377,756	2,236,374
Portland	1,772,691	1,735,299	+2.1	1,940,982	1,829,672
Springfield	2,323,373	2,104,474	+10.4	2,075,934	1,666,267
Worcester	2,333,687	2,441,554	—4.4	2,251,092	1,838,235
Fall River	1,032,811	899,125	+14.8	916,035	736,119
New Bedford	928,867	1,029,233	—9.8	940,961	914,583
Lowell	652,927	396,189	+64.6	592,771	398,382
Holyoke	515,009	523,838	—1.7	611,667	573,707
Bangor	419,678	413,128	+1.6	428,386	376,113
Tot. New Eng.	134,015,044	152,811,122	—12.3	161,329,496	145,969,042

Note.—For Canadian clearings see "Commercial and Miscellaneous News."
* Partly estimated.

Clearings at—	*Week ending August 22.* 1914.	1913.	*Inc. or Dec.*	1912.	1911.
	$	$	%	$	$
Chicago	267,830,415	288,196,109	—7.1	266,964,570	239,675,544
Cincinnati	24,067,800	21,744,600	+10.7	22,251,250	21,080,900
Cleveland	20,543,321	21,838,376	—6.0	20,587,628	17,410,092
Detroit	25,937,232	25,400,047	+2.1	20,886,774	16,396,915
Milwaukee	14,500,000	13,403,541	+8.2	12,048,667	11,596,142
Indianapolis	8,400,000	7,474,119	+12.4	6,312,889	8,726,153
Columbus	5,950,000	5,974,800	—0.4	5,506,400	4,712,200
Toledo	5,079,742	5,359,256	—5.4	4,707,136	3,500,904
Peoria	3,911,684	3,145,236	+24.4	3,237,828	2,839,889
Grand Rapids	3,098,886	2,824,590	+9.7	2,636,265	2,175,966
Dayton	1,932,890	2,343,677	—17.5	1,783,953	1,601,909
Evansville	1,057,620	1,094,757	—3.4	1,003,359	1,928,614
Kalamazoo	615,367	620,317	—0.8	594,022	600,115
Springfield, Ill.	960,178	920,000	+4.4	1,060,149	976,164
Fort Wayne	1,253,099	1,115,110	+12.3	999,690	892,962
Youngstown	1,250,394	1,421,614	—12.0	1,367,120	1,023,962
Lexington	575,000	535,293	+7.5	775,755	793,154
Akron	1,621,000	2,334,000	—30.6	2,212,000	1,267,400
Rockford	785,669	862,650	—8.9	790,999	706,183
Canton	1,380,095	1,225,000	+11.8	1,108,018	916,006
South Bend	590,077	536,911	+10.1	608,409	477,666
Springfield, O.	899,946	685,037	+31.2	516,000	412,281
Bloomington	747,827	539,142	+38.6	488,495	641,571
Quincy	741,815	626,477	+18.4	609,579	533,191
Decatur	513,416	464,250	+10.6	383,745	430,951
Mansfield	396,247	478,011	—17.2	597,943	355,841
Lansing	531,971	482,415	+10.2	325,000	315,000
Jackson	458,497	575,000	—20.3	542,399	400,000
Lima	470,439	411,381	+14.3	375,664	334,791
Danville	440,000	457,512	—3.8	345,765	388,128
Jacksonville, Ill.	330,230	275,616	+20.0	289,653	259,684
Ann Arbor	184,132	151,529	+21.5	132,277	130,631
Adrian	37,312	70,524	—47.1	50,276	24,110
Owensboro	380,067	363,057	+4.7	318,152	370,535
Tot. Mid. West	397,472,368	413,949,954	—4.0	382,417,799	342,895,454
San Francisco	41,706,786	49,117,337	—15.1	47,599,043	41,454,436
Los Angeles	21,135,298	20,113,100	+4.5	19,498,897	15,240,358
Seattle	12,325,906	12,123,904	+1.7	11,247,945	10,296,203
Portland	9,324,588	10,083,131	—7.5	9,013,908	9,294,201
Salt Lake City	4,670,000	6,326,782	—26.2	5,907,942	5,373,605
Spokane	3,093,943	3,684,626	—16.0	4,017,541	3,550,053
Tacoma	2,137,916	2,608,738	—18.1	2,583,701	2,569,945
Oakland	3,098,304	3,444,779	—10.0	4,086,443	2,784,609
Sacramento	2,111,062	2,777,489	—24.0	1,589,251	1,568,656
San Diego	1,989,544	2,244,545	—11.0	2,428,872	1,550,000
Stockton	876,778	786,244	+11.1	874,997	802,122
San Jose	719,001	649,322	+10.8	714,583	537,194
Fresno	878,570	895,502	—1.9	763,171	627,516
Pasadena	665,364	689,451	—3.5	667,071	632,288
North Yakima	345,599	305,251	+13.3	306,499	344,981
Reno	280,000	275,000	+1.8	277,175	278,514
Long Beach	515,764	Not included in total.			
Total Pacific	105,359,019	116,125,201	—9.3	111,577,039	96,884,681
Kansas City	57,855,149	54,782,698	+5.6	46,639,818	42,573,761
Minneapolis	22,811,453	20,337,776	+12.2	17,762,109	16,781,414
Omaha	16,000,000	16,169,439	—1.0	15,215,569	13,029,134
St. Paul	8,768,138	9,442,191	—7.1	10,213,335	9,655,816
Denver	8,285,700	8,770,139	—5.5	7,764,084	7,750,116
St. Joseph	5,730,349	6,728,351	—14.8	6,724,709	5,697,682
Des Moines	4,510,838	4,204,790	+7.3	3,693,895	3,371,407
Sioux City	2,814,350	2,660,409	+5.8	2,800,081	2,204,974
Wichita	3,408,556	3,482,147	—2.1	3,435,559	3,139,874
Duluth	3,759,972	3,879,748	—3.1	2,829,795	3,313,642
Topeka	1,640,307	1,737,349	—5.5	1,340,241	1,455,903
Lincoln	1,783,856	1,774,423	+0.5	1,498,101	1,260,155
Davenport	1,353,155	1,460,899	—0.7	1,294,288	1,213,258
Cedar Rapids	1,465,873	1,352,077	+8.4	1,106,582	978,274
Colorado Springs	695,561	735,472	—5.5	755,622	619,609
Fargo	986,605	352,289	+180.1	312,968	636,219
Pueblo	596,870	603,433	—1.1	613,027	547,363
Fremont	331,850	422,324	—21.5	272,528	289,647
Waterloo	1,091,944	1,439,124	—24.2	1,213,573	1,082,459
Helena	1,071,232	1,049,654	+2.1	792,581	936,785
Aberdeen	557,531	314,182	+77.8	342,753	260,812
Hastings	222,235	200,000	+11.1	190,764	156,884
Billings	459,176	372,485	+23.3	289,161	254,017
Tot. oth. West	146,200,700	142,271,399	+2.8	127,101,143	117,208,178
St. Louis	65,371,671	70,230,320	—6.9	72,769,941	63,259,759
New Orleans	15,555,965	17,091,839	—9.0	17,996,423	16,502,632
Louisville	10,714,623	12,729,811	—18.8	11,275,754	10,362,443
Houston	6,748,846	9,365,472	—27.9	-------	-------
Galveston	2,607,012	4,239,000	—38.5	4,070,000	3,417,500
Richmond	6,732,946	6,494,525	+3.7	7,500,000	6,176,343
Atlanta	9,635,436	10,238,128	—5.9	9,261,565	8,314,181
Memphis	4,751,867	4,968,089	—4.4	4,689,399	3,608,043
Nashville	5,370,125	5,471,762	—1.9	5,140,644	3,685,990
Fort Worth	5,254,699	5,788,540	—9.4	4,983,119	4,722,791
Savannah	2,947,463	3,462,375	—14.9	4,101,510	4,959,286
Norfolk	3,287,039	3,330,872	—1.3	2,903,408	2,525,699
Birmingham	2,436,602	2,682,687	—9.2	2,709,579	1,973,927
Knoxville	1,866,543	1,594,543	+17.1	1,578,590	1,550,000
Chattanooga	2,437,124	2,173,687	+12.1	2,082,122	1,954,598
Jacksonville	2,397,896	2,792,036	—14.1	2,775,000	2,419,318
Mobile	1,000,000	1,120,525	—10.8	1,193,590	964,383
Augusta	947,421	1,330,360	—28.8	1,554,556	1,378,552
Little Rock	1,786,599	1,728,514	+3.4	1,361,475	1,133,051
Charleston	1,163,595	1,146,216	+1.5	1,280,149	1,051,989
Oklahoma	1,866,700	1,939,457	—3.8	1,560,638	1,[illegible]18
Macon	2,469,473	2,021,232	+22.2	2,394,509	2,254,198
Austin	1,083,251	1,819,936	—40.5	2,106,247	1,840,378
Vicksburg	158,145	[illegible]	—6.9	201,423	154,649
Jackson	345,447	333,428	+0.6	376,874	261,649
Meridian	300,000	323,810	—7.4	247,547	204,609
Muskogee	865,317	725,901	+19.3	[illegible]	[illegible]
Tulsa	1,511,270	1,04[illegible]	+44.6	714,887	503,209
Total Southern	181,504,075	178,[illegible]	-8.4	165,639,772	147,118,886
Total all	2,188,041,416	2,781,[illegible]	—20.8	2,802,378,182	2,503,153,911
Outside N. Y.	1,202,848,884	1,[illegible]	-5.9	1,205,839,013	1,075,438,949

For returns of condition of National Banks under last three calls of Comptroller of Currency, see pages 597, 598 and 599.

THE FINANCIAL SITUATION.

The financial developments seem to indicate a less tense situation both here and abroad. Everyone is apparently settling down to the belief that the European war is not going to be a short affair, and that so long as it continues we must reconcile ourselves to the use of extraordinary expedients for dealing with an extraordinary situation. No doubt it will be a considerable time before normal conditions are restored.

In Great Britain the disposition is to accept the situation and be governed accordingly, and yet not to relax any effort to bring about, by degrees, an approach to the normal. The United States has had no part in causing the present gigantic and devastating conflict, and hence is an innocent sufferer. The great conflict has brought problems to us no less than to Europe, and many of them are extremely complicated problems, without a parallel in our own or the world's history, which require skilful handling. Blundering at such a time would be worse than a crime. We must proceed deliberately and cautiously, and not impetuously or impulsively. We must not let ourselves be carried away by the excitement of the moment or forget that there are certain underlying economic principles which cannot be disregarded with impunity.

We say this because there are marked evidences of a tendency to hysteria—to hysterical action and hysterical utterances—on the part of many men in public life, particularly members of the two Houses of Congress at Washington. The disposition to invoke the aid of Government, long in evidence, is becoming increasingly manifest, and there appear to be few leaders courageous enough to oppose the movement. Yet, ill-advised action may not only have lasting consequences of a detrimental nature, but involve immediate dangers. In an effort to work our way out of the extraordinary dilemma in which we find ourselves, through no fault of our own, we may, by ill-considered action, cause infinite havoc here and add still further to the financial complications abroad, thereby increasing the strain in Europe instead of relieving it. It is a time for sober thinking and calm reflection.

No one who has kept close watch of current happenings since the outbreak of the war can fail to have noticed that danger besets the country from two directions. First, from the disposition, already referred to, of rushing promiscuously to the Government for aid, asking it to assume new burdens of a very extraordinary and onerous nature—this with a view to relieving certain classes of the population from the unfortunate consequences growing out of the present European cataclysm. In the second place there is menace to our financial stability in the inclination to encourage the issuance of emergency notes to an unlimited extent and for the same purpose as in the other case, namely to prevent private distress and to ameliorate its ill effects.

Congressional activity is almost endless in the one direction and Governmental activity nearly so in the other. It would take too much space to attempt to recount all the measures now before Congress intended to deal in a paternalistic fashion with the troubles that have arisen, or seem likely to arise, out of the cutting-off of the European demand for some of our products because of the war. It is, of course, too bad that any class of our people should have to suffer from causes beyond their control. But it is a dangerous practice nevertheless and one violative of correct principles for the Government to assume the burden that belongs to a class and which that class ought to bear for itself. When any commodity enjoys a large legitimate rise in price, it is considered proper that the fortunate class should receive the benefit of the rise. But when prices go down, or threaten to go down, a different rule is applied. Instead of the class concerned being obliged to bear the consequences, it is deemed proper to ask the Government to step in and arrest the decline, no matter what the cost.

Perhaps the least excusable and most objectionable of all the propositions at present before Congress is one to aid the silver producers. Last Saturday the United States Senate actually passed a bill authorizing the Secretary of the Treasury to purchase 15,000,000 ounces of silver. This strikes one as an echo of the silver era of by-gone days. The bill, as originally introduced, called for the purchase of 25,000,000 ounces of silver, but the Senate Finance Committee, instead of throwing out the bill altogether, reduced the amount to 15,000,000 ounces. In that shape it passed the Senate by the decisive vote of 39 to 11. The small number of votes cast is evidence that many Senators were absent from their posts, but the overwhelming vote by which the bill was approved shows how prone the average legislator is to yield to class demands of this kind having behind them a certain amount of public sentiment. The demand for silver has been curtailed by the war in Europe, and accordingly the Government is to step in and make good the deficiency.

The bill confers authority upon the Secretary of the Treasury "to anticipate the requirements of the Treasury for silver bullion for subsidiary coinage." While the propositior is objectionable on its own account, it is additionally so because it disregards entirely the condition of the public treasury. Since the conflict in Europe began importations here have dwindled to small figures and Government revenues from customs duties have correspondingly shrunk. The result is that the Government is now casting about for new sources of revenue to make good this loss in customs duties. It is elementary that at such a time expenses should be pruned in every direction. Instead, here comes a proposal to add to the expenses by *anticipating* the requirements of the Treasury in the matter of purchase of silver for subsidiary coinage.

The same comment is to be made upon the measure which would authorize the Government to engage in the ship-carrying business and spend $10,000,000 to $30,000,000 for the purchase of ships for this purpose. The occasion which first suggested the idea has passed and there are now apparently enough private owners of ships ready to engage in transporting goods and products between the United States and other countries, thus removing all necessity for Governmental action in the premises. The most conclusive objection, however, is that the Government has no money available for going into the business.

Even greater menace seems involved in the scheme for erecting warehouses, storing products in them, issuing warehouse receipts against them, and then making these warehouse receipts the basis for further issues of emergency notes. The suggestion originally came up in connection with cotton. The so-called cotton-warehouse bill, which was favorably reported

by the Agricultural Committee of the Senate, was passed by the Senate on Aug. 24 without a roll-call. Before it passed, however, it was amended in a number of particulars, so as to widen and extend its application. The bill provides for the Federal licensing and inspection of warehouses, the idea being that this will add to the value of the warehouse certificates issued against the products stored therein. Last Saturday an amendment extending the provisions of the bill to tobacco and naval stores was agreed to and on Monday Senator Lane was successful in having an amendment adopted permitting the issuance of warehouse certificates even against canned salmon. Other amendments have added other products, and the bill now applies to tobacco, naval stores, canned salmon, grain and flax-seed, besides cotton.

If all these commodities are to be stored in warehouses and the warehouse receipts representing the same made the basis of emergency currency issues, with no gold reserve except the 5% minimum fixed in the law, we will soon have to face the possibility of unlimited paper-money issues. There is a further danger, namely that a heavy ultimate loss may result from a decline in price, the products failing to realize the value placed upon them. We know that the notes will have behind them the collective resources of the respective currency associations, but it should not be forgotten that it is contemplated to enter the warehouse business on a wholesale scale. Under these circumstances a large decline in price might easily become a serious matter.

It must be admitted that in the case of cotton, with the foreign demand for several million bales cut off, the matter is one of real hardship to the planter. It is also plain that the planter, unable to sell a large part of his product, will be hard pushed for cash for a time. But why should he not be obliged to accept the situation instead of extraordinary measures being devised to enable him to realize on the cotton before it is actually sold, and thus get him deeper into debt? Producers always have extravagant ideas as to what they ought to get for their output, and that has always been particularly true in the case of the cotton producers. Various State conventions of planters in the South have been held the present month, and they have all been advising the planter not to let his cotton go for less than 12 or 12½ cents a pound. There is no objection to his acting in accordance with this advice and certainly so long as Europe is not taking its customary supplies of the staple the planter ought to hold a considerable portion of his crop off the market. But why should not the planter himself assume the burden of carrying his surplus cotton, even if he be temporarily pinched by the act? Certainly he should not be encouraged in false notions as to prices. The experience of the last few years has led him to expect inordinately high values. He must now be made to understand that this level of values cannot be maintained even if new currency issues are put out ad infinitum.

When the New York Cotton Exchange closed on the morning of July 31 the spot price for middling upland cotton in this market was 12½c. and at leading Southern markets the price was 13c. and above. For several years past that has been about the average of values ruling, showing how extraordinarily well the planter has fared. At such a level of values it ought to have been possible for the planter to keep out of debt and also to have laid enough money aside to enable him to tide over the present critical situation without serious embarrassment. At all events, 12@13c. is in effect a famine price, just as the 6c. a pound ruling in 1898 and 1899 was a panic price. If the warehouse scheme is to be carried out, the planter must be made to see that for borrowing purposes the recent high level is a thing of the past.

We notice that at this week's conference with the cotton and the tobacco men, Secretary McAdoo took a firm stand against valorization schemes of any kind. He also showed a proper appreciation of the danger of paper-money inflation involved in a too free use of the privilege of putting out paper-money issues, not adequately secured by gold. He spoke with much asperity, saying: "There is enough currency authorized by law to-day to wreck the United States of America and the danger in this situation is that, by ill-considered views and ill-considered actions, we may put out so much inflationary paper money that we will ruin the country." These remarks were made as a rejoinder to the request that he consent to the issuance of some form of State bank-notes. But Mr. McAdoo also announced that he would allow the use of warehouse receipts for cotton and tobacco as a basis for the emergency currency issues. His words were as follows: "I stated here yesterday that it was my purpose to accept from the banks of those currency associations, notes and obligations secured by cotton-warehouse receipts properly certificated and issued by responsible warehouse men or warehouse companies . . . I said we would accept the receipts as security under this Act. What does that mean? It means that the national banks of this country can borrow to the extent of 70% of their unimpaired capital and surplus on notes secured by warehouse receipts for staple products, not alone cotton".

It is open to question whether there is any warrant in the law for the use of such warehouse receipts as a basis of emergency issues. The point of importance, however, is that the use of warehouse receipts against all classes of products involves dangerous possibilities in various ways. In particular it may, sooner or later, put in jeopardy the maintenance of gold payments, the aggregate amount of notes that can be issued being practically unlimited. It is evident from the Secretary's remarks that he is not unaware and not unmindful of such a possibility. But is not this the time for putting into effect adequate and proper safeguards? Should he not insist that the gold reserve for the redemption of the notes shall be increased beyond the 5% minimum fixed in the law? He has full authority to do this. The statute says: "He shall require each bank and currency association to maintain on deposit in the Treasury of the United States a sum in gold sufficient in his judgment for the redemption of such notes, but in no event less than 5 per centum."

The emergency notes recently issued are now coming back to the banks and it cannot be long before there will be a redundancy of currency issues, the stock exchanges being closed and there being no speculative demands for money, while trade and business are at a low ebb, reducing the mercantile demand for funds to a small basis. The effect, therefore, of further issues of notes must be to expel gold from circulation, which would then flow abroad, and we have indicated on previous occasions how im-

portant it is that we should not allow our stock of gold to be drawn down any further. Is it, not hence, the part of wisdom to require that further issues of emergency notes shall be fortified with adequate gold reserves?

The foreign trade figures of the United States for July, issued this week, emphasize the fact that our external trade was unsatisfactory even before the outbreak of war in Europe. The diminution in exports as compared with 1913, noted in all but one month of the first half of the year, continued in July. Merchandise imports, on the other hand, were very much greater than for 1913. It follows that again (or the fourth time in as many months) a net balance against us is recorded, whereas a year ago in July and in earlier months of that calendar year the balances were uniformly and largely in our favor. In the latest month the most decided check in the outflow of goods was to Canada, while from almost every direction the inflow of merchandise was of greater volume than a year ago.

The outbreak of war in Europe has now completely disorganized our foreign trade and the statement for August will be awaited with much interest. The event will not have been without compensating advantage, if it directs our attention to the desirability of developing our trade in new directions. Thus South America offers a fruitful field for exploitation. While some measure of success has already been attained by us there, the results are dwarfed in comparison with what has been accomplished by Great Britain, Germany, France, Belgium and Italy. In outlining in a monograph, "South America as an Export Field," the conditions necessary for the successful sale of goods there, the lines of manufactures required and the standing of the leading nations as contributors to those requirements, the Department of Commerce cites many instructive examples. Argentina, for instance, imports large quantities of manufactures of the class produced in the United States, but Europe supplies very much more of them than we do. France sells there five times as many automobiles, Germany twenty times as many iron beams, three times as much cotton goods, and England twenty-five times as much coal and twice as much machinery. The same disparity in favor of European countries extends to many other articles and to practically all countries of South America. Under conditions as now existing, therefore, the United States has an excellent opportunity to appreciably extend its export trade with South America, and especially in cotton goods. It is essential, however, that to be successful the methods followed by others should be given close study, and this is rendered, easy by the information the Government is in a position to furnish.

As regards the July merchandise exports, the loss from last year is to be found largely in manufactures and miscellaneous articles, the exports of breadstuffs, owing to comparatively large shipments of wheat, having covered a much greater value than in 1913, and a gain is also to be noted in cotton and mineral oils. In fact, the articles for which advance reports are issued, including, beside the above, provisions, cotton-seed oil and cattle, &c., furnish a total of 61 million dollars, against 47¾ millions in 1913, or a gain of 13¼ millions. The decrease in manufactures, &c., is, therefore, 20 millions, the aggregate merchandise exports for the month having been $154,082,225, against $160,990,778. For the seven months of the calendar year 1914 the total value of the merchandise outflow at $1,200,925,440 compares with $1,327,273,137 in 1913—the high-water mark for the period—and $1,248,501,558 in 1912.

Imports of merchandise for the month exhibit a gain of 21⅛ million dollars over last year, the respective aggregates having been $160,178,133 and $139,061,770. For the seven months the total by over 122 millions exceeds last year, thus establishing a new high record. The comparison is between $1,141,094,215 and $1,018,648,675. The net result of our foreign trade in July is a balance of imports of $6,095,908, this contrasting with an excess of exports of $21,929,008 in 1913. For the seven months of 1914 the balance of exports is only $59,831,225, whereas in 1913 exports were greater by $308,624,462 and in 1912 by $215,183,094.

The movement of gold was largely against the United States in July 1914, the drain being almost wholly to fortify stocks of the metal in Europe. The exports reached $33,669,424, of which some 10 millions to France and over 20 millions to Great Britain. Against this there were imports of but $3,391,715, leaving the net outflow $30,277,709. For the seven months the net exports of gold from here have been no less than $83,508,822, against $36,619,478 in 1913.

The check that has been received by the Allied troops by Germany has still further delayed the opening of the London Stock Exchange. A meeting of London bankers with the Stock Exchange Committee was held at the Bank of England on Monday to discuss conditions affecting the resumption of business in securities. No decision was reached and press dispatches suggest a prevalent opinion that it would be impossible to reopen in anything but a highly restricted way, such for instance, as confining dealings to Consols and a few selected securities of the highest grade until the war seems in fair way of ending. This impression was strengthened later in the week after the determined onslaught of the German troops. The Stock Exchange Committee virtually suspended the rule prohibiting members of the Exchange from engaging in other business, indicating that efforts to arrange a working scheme had been unsuccessful and that the Committee did not see an early opportunity of re-starting. An idea of the extent of the decline in the prices of securities on the London Stock Exchange may be gained from the figures published by the "Bankers' Magazine", which have been cabled to this side. These show that the aggregate value of 387 securities dealt in on the Exchange decreased between July 20 and the date the Exchange closed, July 30, £187,992,000, or 5.6%. British and India funds declined £44,254,000, or 6.4%; American rails £27,750,000, or 8%; American mines £9,759,000, or 17.6%; foreign government stocks £47,522,000, or 6.4%; and home rails £13,647,000, or 5.1%. Tenders for an additional £15,000,000 British Treasury bills on Tuesday amounted to £40,193,000. Of the proceeds of the bills £10,000,000 will be loaned to Belgium. The average discount rate was slightly above 3¾%.

The discounting of pre-moratorium bills by the Bank of England has continued heavy. While no

decision to recede from the policy of taking all approved bills has been reached, a rule was promulgated requiring notice of applications to be given in advance for rediscounts. Those wishing to discount pre-moratorium bills must now lodge applications daily before 4 o'clock in the afternoon. They will be informed an hour later as to how many bills the Bank will take from them individually the following morning. The object of this move, it was stated, is to prevent joint-stock banks from dumping large parcels each morning at 9 o'clock, thus crowding out smaller discounters. The Chancellor of the Exchequer, in a statement in the House of Commons, criticized the English banks for not assisting the trade of the country in the present crisis. "We must keep the machine of commerce and industry going at all costs," he said. "It is for this purpose that the Government came to the help of the banks. Many banks have behaved well, but some have not. It may be necessary to name the latter, but I hope that before this is done they will adopt a more liberal policy." A London dispatch states that the Treasury Department had contemplated the formation of a State bank to finance industrial activities unless the joint-stock banks relaxed from their attitude of holding aloof and declining to help.

The Chancellor introduced a resolution in the House of Commons on Wednesday as a basis for a war-loan bill. He said that it would differ from previous war-loan bills in that the actual amount of money to be taken has not been fixed, the sum to be raised including not only the credit of £100,000,000 already authorized but also the sum by which the revenue will be diminished by the war. It will also differ in that it will not indicate the precise method by which the money is to be raised, this being left to the discretion of the Treasury. Lloyd-George also announced that the Treasury will issue certificates to joint-stock banks to re-enforce their credit instead of putting out notes. The banks thus far have paid 6% to the Government for Treasury notes and it is believed that the charges for the new certificates will be smaller. This, according to press dispatches, is regarded as an important step to relieve the situation.

The British moratorium, which expires on Sept. 4, is to be modified or ended. The Chancellor has forwarded inquiries to traders and bankers as to the desirability of continuing the moratorium. He has received 8,000 replies, 4,500 of which favored ending it and 3,500 continuing it. He has, therefore, it is understood, decided to cancel the moratorium as such and to institute instead legislation to prevent creditors from exercising unfair legal treatment towards debtors who really cannot pay. On the other hand, he will relieve creditors from debtors who are taking unfair advantage of the moratorium. A bill was introduced in the House of Commons on Wednesday by the Government designed to prevent harsh action by creditors and to insure careful supervision in the courts after the termination of the moratorium. Creditors may sue debtors, but the latter are to be relieved from payment until after the war if they can prove disability due to the war. This will apply to all debts; also to loans granted by banks and to deposits held by banks. Under the present moratorium, banks are refusing to permit withdrawals of more than 10% of deposits. Under the new conditions full withdrawals may be made unless the banks obtain court permission, which they are not likely to seek.

With the exception of a reduction to 6% from 6½% in the Swedish bank rate, there have been no changes reported this week in official European bank rates. In Lombard Street private rates of discount ranged from 5¼% down and call loans are about 3%. The East India bill market is now reported to be doing a little business and sterling exchange with Paris is growing more normal. Sterling exchange with Belgium is fluctuating around 28 francs. Official bank rates at the leading foreign centres are: London, 5%; Paris, 5%; Berlin, 6%; Vienna, 8%; Amsterdam, 5%, and Brussels, 7%. The Amsterdam rate was reduced from 6% on Aug. 20, but the news was not cabled to this side until Saturday.

The banks opened in Mexico City for business on Wednesday, but little business was accomplished. Bank officials have not yet been notified that all notes are legal tender; hence they have declined to accept them as deposits. There is some fear entertained that the Government may issue a decree declaring notes worthless, although announcement has already been made that they will be recognized by the new administration. Foreign exchange in Mexico City continues highly unsettled. The banks at that centre are reported to be buying American dollars at the rate of three to one and selling them at the rate of five to one. It is expected that the Government will soon issue a bank-note decree. A force of 20,000 of Carranza's troops left Mexico City on Thursday for Coatzacoalcos to disarm the Federal armies there and in the garrison towns of Yucatan, Tabasco and Campeche. Numreous minor disorders are taking place daily at the Mexican capital. Gen. Eduardo Hay, recently appointed Secretary of War, has resigned. No reason is given for his retirement and a successor has not yet been appointed. Members of a commission which went to confer with Emiliano Zapata, the chief of the revolution in the South, have returned and informed President Carranza that Zapata was willing to lay down his arms and submit to the new Government provided the partition of land was carried out and other agrarian reforms introduced. Zapata says he desires no public office, and as soon as the desired reforms are made will retire to private life.

Military operations, titanic in scope, have taken place this week throughout Europe. As is usually the case in war, reports of operations are repeatedly denied and reiterated and are undoubtedly colored by the source whence they come. But in a broad sense it is evident that the German troops have been successful in driving back into France the Allied troops of France and England, so much so that it has been considered necessary to prepare Paris for a state of siege. Meanwhile the Russians have been advancing into Germany at a surprising rate, meeting very little opposition. The advance of these latter troops across the Vistula River in Germany and across the Dniester in Austria, which are movements of great strategic importance, seems to offset the retreat in France of the French and British. England is hurrying reinforcements to France with all possible rapidity. The port of Southampton has been closed to merchant shipping to facilitate the

speedy movenent of transports across the Channel. No secret is made of the British Government's realization of the seriousness of conditions.

A dispatch from Berlin yesterday giving the German version of operations declared that official announcement has been made at Army headquarters that German troops had been victorious over the French and British everywhere along the battle line in nine days of fighting. General Von Kluk, the dispatch said, defeated the English at Maubeuge; Generals Von Buelow and Von Hausen drove back a Belgian army of eight corps; the Crown Prince of Bavaria repulsed an attack near Nancy; Gen. Von Hoeringen is in pursuit of the French in the Vosges Mountains and four Belgian divisions attacking from Antwerp were repulsed with the loss of many guns while many prisoners were captured. Germany has called out the last corps of her reserves to guard her lines of communication. Premier Asquith made the following statement in the House of Commons yesterday (Friday):

"We have heard from Field Marshal Sir John French, Commander-in-Chief of the British expeditionary force, that in the fighting which took place between his army and the enemy on Wednesday, Aug. 26, and which appears from French official reports to have been in the neighborhood of Cambrai and Le Cateau, our troops were exposed to the attack of five German army corps, two divisions of cavalry and a reserve corps of cavalry and a second cavalry division.

"Our second corps in the fourth division bore the brunt of the cavalry attack, while our first army corps was attacked on the right and inflicted a very heavy loss on the enemy.

"I regret to say that our casualties were heavy, but the exact numbers are not yet known. The behavior of our troops was in all respects admirable. General Joffre, the French Commander-in-Chief, in a message published this morning, conveys his congratulations and sincere thanks for the protection so effectively given by our army to the French flank."

The French and British armies on a battle line 250 miles across are strenuously opposing the advance of the German forces across the French frontier, while the Germans have occupied the French cities of Valenciennes and Robaix. The official report from the French War Office still takes an optimistic view. The Germans also captured the forts and city of Lille, but abandoned them. The former North German Lloyd steamer Kaiser Wilhelm der Grosse has been sunk off the west coast of Africa by the British cruiser Highflyer. The German boat was armed with ten four-inch guns. There was much excitement at Lloyds, London, when the news was received, and an immediate effect was a 25% drop in insurance premiums on all vessles to South Africa or South America.

Austria, in order to concentrate against Russian invasion, has abandoned its attack on Servia. On Friday of last week the Germans entered Brussels in force, the Belgian army having retreated to Antwerp. On Saturday the Germans began their attack on the Allies between Namur and Mons. On Monday they entered the city of Namur, though the forts still held out and there is still doubt whether all have yet fallen. On Sunday Austria claimed a victory after a three-days' battle with Russians at Krasmik, in Poland. On Tuesday Austria declared war on Japan, although dispatches from Tokio state that the situation between Japan and Austria may be scribed as "a rupture of diplomatic relations, not war." Assurances have been received at Washington of Japan's intention to confine her operations against Germany to the Orient. Japan's Ambassador, Viscount Chinda, denied an intimation attributed to him that Japan might extend her hostilities outside the China Sea. He also denied a report from London that Japan would meet Austria's declaration of war by sending a squadron to the Adriatic. The Japanese Legation at Peking have asked the Chinese Government to remove the Chinese troops from the fifty-kilometer zone (the area extending thirty miles around Kiao-Chau) in order to preclude the possibility of disagreement. The Japanese are blockading the German leased territory of Kiao-Chau.

A general mobilization of the entire fighting forces of Italy is announced from Rome. The Italian Foreign Office reports that it has received no word from Austria regarding the request for an explanation of the landing of Austrian munitions of war to arm the Albanians for service against Servia. It seems probable that Italy may soon become involved in the conflict.

In the British House of Commons yesterday Sir Edward Grey said that it had been reported to him one day that the German Ambassador in London had suggested that Germany might remain neutral in a war between Russia and Austria-Hungary if Great Britain would remain neutral and obtain the neutrality of France. The Foreign Secretary replied that this seemed possible. It transpired, Sir Edward explained, that the German Ambassador's proposal was that Great Britain should remain neutral and obtain the neutrality of France if Germany went to war with Russia.

Premier Viviani and the entire French Cabinet resigned on Wednesday, and at the request of the President the Premier succeeded in forming a new Cabinet with Theophile Delcasse as Foreign Minister and two members of the unified Socialists, Jules Juesde and Marcel Sembat in the Ministry. The new Cabinet follows: President of the Council, without portfolio, Rene Viviani; Minister of Foreign Affairs, Theophile Delcasse; Minister of War, Alexander Millerand; Minister of Justice, Aristide Briand; Minister of Interior, Louis J. Malvy; Minister of Marine, Victor Augagneur; Minister of Finance, Alexandre Ribot; Minister of Public Instruction, Albert Sarraut; Minister of Public Works, Marcel Sembat; Minister of Commerce, Gaston Thomson; Minister of Colonies, Gaston Doumergue; Minister of Agriculture, Fernand David; Minister of Labor Bienvenu Martin; Minister, without portfolio, Jules Juesde; Under Secretary of Fine Arts, Albert Dalmier. Among the members of the new Cabinet are several ex-Premiers and many members of former Cabinets. Premier Viviani in announcing to the President the decision of the Cabinet to resign collectively said that he and his colleagues had come to the conclusion that in the circumstances through which the country was passing the Cabinet should have a wider scope and comprise all the best men in the Republican groups. It is considered that the advancement of younger generals to high commands is now certain.

The Bank of England's weekly statement, although the proportion of reserve to liabilities is still only 17.83% (against 15.80% last week and 59.49% a year ago), is, nevertheless, a satisfactory document.

It shows an increase in gold coin and bullion holdings of £5,513,563 and of £7,129,000 in the total reserve. Public deposits, representing in part the proceeds of Treasury bills, increased £10,212,000; other deposits expanded £15,798,000, notes reserved increased £7,170,000, Government securities expanded £3,738,000 and note circulation decreased £1,615,000. Loans (other securities) showed a further large expansion of £15,178,000, indicating the activity of re-discounting by the Bank for Lombard Street. The loans now stand at the large total of £109,903,000, which compares with £27,672,873 one year ago and £36,369,903 in 1912. The bullion item aggregates £43,473,352; one year ago it was £43,160,580 and two years ago £41,737,225. The reserve is £26,351,000, against £32,361,610 in 1913 and £30,993,930 in 1912. Outstanding circulation aggregates £35,571,000, against £29,248,970 in 1913 and £29,193,295 in the year preceding. The public deposits are £23,886,000, against £9,986,409 in 1913 and £17,233,510 in 1912. Other deposits are £123,891,000; in 1913 at this date they were £44,416,050 and in 1912 £45,416,619. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £4,334,000 (of which £240,000 from South America, £3,026,000 bar gold and £1,068,000 American gold coin bought in the open market), exports, £38,000 (of which £25,000 to Malta and £13,000 earmarked Straits) and receipts of £1,218,000 *net* from the interior of Great Britain.

It is definitely announced that the weekly statement of the Bank of France has been discontinued until the present crisis has ended. Comparing the last statement issued (that of July 30) with that of July 28 1870, after the declaration of the Franco-Prussian War, it is to be noted that the proportion of liquid funds to note issues is only slightly less in 1914 than in 1870, namely 70%, as against 75%; but the quality of the reserves is superior at present, owing to the phenomenal increase of the gold reserves. The figures follow:

	1870. *Francs.*	1914. *Francs.*
Coin and bullion	1,144,839,000	4,766,673,000
Securities	1,019,839,000	2,144,204,000
Advances to State Department	176,176,000	200,000,000
Advances on securities	----------	743,772,000
Note issues	1,527,288,000	6,683,184,000
Advances to Treasury	178,893,000	382,561,000
Private current accounts	583,361,000	947,571,000

A cable dispatch from Amsterdam purports to give the present reserve of the Imperial Bank of Germany at 1,738,000,000 marks with 4,000,000,000 marks in circulation. The latest report of the Reichsbank received direct was that of July 23, which showed cash holdings of 1,722,758,000 marks and note circulation 1,890,893,000 marks. The gold in the Reichsbank amounts to 1,528,000,000 marks and private deposits to 2,620,000,000 marks.

In local money circles the undertone continues one of distinct firmness, though this obviously is due to limited and cautious offerings rather than active demands from mercantile or industrial borrowers. Some large corporations have had to apply to the banks for funds, however, owing to their inability to sell short-term notes under current conditions. The attitude of lenders is not surprising in view of the strained condition of the banks as presented in the Clearing House statement of averages last Saturday, showing a deficit of $42,719,900, which is a slight improvement over the week preceding, when the deficit was $47,992,250, but compares with a surplus above reserve requirements of $23,895,700 one year ago and $18,136,150 in 1912 at this date. There was, it is true, an increase of $4,862,000 in the average cash reserve, a reduction of $410,350 in reserve requirements and therefore a decrease in the cash deficit of $5,272,350. But the position is not a comfortable one. Loans reduced $7,029,000 and deposits decreased $99,000. Note circulation (representing emergency bank notes) increased $14,522,000. The banks reported an increase of $5,406,000 cash in vaults and trust companies, a decrease of $544,000 cash in vaults, but an increase of $791,000 cash in banks.

Time money is virtually held on an 8% basis for all maturities. Call money has continued pegged at 6@8%, with renewals at the lower figure, the latter being the rate which, according to the Stock Exchange committee, must be charged on outstanding contracts between members of the Exchange during the period that business is suspended. Commercial paper is passing moderately at 6½@7% for the choicest names, chiefly at the higher figure, however. At 7% the country banks have been taking choice names in moderate volume. There has been no specifically active demand for funds either from mercantile or manufacturing sources. The banks have in some instances retired Clearing-House certificates. According to an official statement by the Comptroller of the Currency the amount of emergency currency issued or directed to be issued under the provisions of the Aldrich-Vreeland Act (as amended) up to Aug. 19 1914 was $154,085,000, leaving $1,287,866,000 still issuable in the discretion of the Secretary of the Treasury. Of the amount issued $9,428,000 was taken by national banks in Massachusetts and $97,964,000 in the Eastern States, including New York, New Jersey, Pennsylvania, Delaware, Maryland and the District of Columbia. The amount issued to the thirteen Southern States was $8,768,000 and the amount of additional currency still issuable to the national banks of these Southern States is $169,883,000. The Secretary of the Treasury on Thursday outlined to the banks his plan for aiding the cotton-producers of the South. It calls for the issuance of emergency currency upon the security of loans on cotton warehouse receipts at 75% of face value. The details of the plan are presented in another column. The proposal is an interesting one so far as New York is concerned, since it would appear to mean a corresponding absence of demand from the South upon New York for funds.

The banks, it is understood, have in instances been intimating a desire for more effective action by some of their clients in the matter of paying off call loans. There is no market, of course, on which securities that are pledged as collateral can be sold in the event of requests for payment not being complied with, although customers who desire to stand well with their banks are not unlikely to do their utmost to heed such requests for payment. The Comptroller of the Currency has notified several banks by means of a confidential letter that complaints have reached his office that national banks in New York are imposing unnecessary and unreasonable hardships upon borrowers whose obligations are secured by collateral and that certain banks are throwing out loans of in some cases high-class or approved interest or dividend-paying securities. The

Comptroller therefore asks banks to send promptly over the sworn signature of the President or Cashier the information called for below:

1. A descriptive list of those securities (not accounts held) which you were carrying for borrowers prior to Aug. 1 1914, which since that time you have requested borrowers either to withdraw from loans or to pay the loans upon which they were security, because of dissatisfaction with such collateral.

2. A descriptive list of all securities upon which you have required, or are requiring, borrowers to maintain a margin of more than 25%; indicating approximately, as to such securities, the prices at which you are now loaning to borrowers on those securities which have been thus discriminated against.

3. The amount of your call loans, secured by bond and stock collaterals, which you have "called" for payment since the closing of the New York Stock Exchange.

4. The amount paid off in response to such calls

5. Amount of call loans held by you for account of correspondents which you have called since Aug. 1 1914.

6. Amount paid off in response to such calls (account correspondents.)

7. The amount of new call loans made by your bank since Aug. 1 1914.

8. The amount of securities, if any, which you have sold, or ordered sold, for account of borrowers since Aug. 1 1914 because of the omission of borrowers to pay call loans (secured by collateral), or maturing collateral notes.

9. A statement showing the condition of your bank at the close of business Monday, Aug. 3 1914, as called for on pages 1 and 2 of form enclosed.

Referring to money rates in detail, quotations for call loans have each day of the week covered a range of 6@8%, the lower figure being the renewal or ruling rate. Time money remains without change at 8% for all maturities up to five months and 7@8% for six months. Commercial paper is not being pressed for sale. Choice names are quoted at 6½@7% for sixty and ninety-day endorsed bills receivable and four to six months' single names. Most business is passing at the higher figure. Names less favorably known require as high as 7½%.

In sterling exchange a fair amount of progress was noticeable early in the week toward more settled conditions. Later, however, the German victories seemed to again upset matters. Transactions are still entirely a matter of individual negotiation, but the point of interest is that it is possible to handle, subject to more or less indefinite delay, exchange on the principal European points. Germany is being reached by way of Copenhagen. This, at any rate, is encouraging. Grain has been going forward freely, but the demand for grain bills has exceeded the supply, and at the close the parity of wheat at New York being above that of London, the grain-buying movement was checked. It is expected that there will be moderate shipments of gold either to London or for London account to Ottawa within the next few weeks. Every effort, however, will be made to restrain the movement in order that shipments of products may go forward instead of the precious metal. It is estimated that something like 300,000,000 bushels will be available out of this year's wheat crop, and the surplus of the old crop, for export before the 1915 harvests become available. This is an average of about 1,000,000 bushels a day for a year, and at the current seaboard price for wheat is equivalent to, say, $1,250,000 gold per day. Other grains and foodstuffs will also go forward actively. True, the cotton export movement is hardly likely to reach normal proportions in the near future, and there will be some restraint in the next few weeks in exportations of manufactured products. This latter, however, is very apt to prove temporary if the present opportunity to secure foreign markets for our manufacturers is taken full advantage of. Meanwhile the important factor to be taken into consideration in sterling exchange calculations is that the war is not unlikely to interfere in a spectacular way with importations. Hence we are, presumably, soon to face a complete revision of recent conditions. Instead of imports preponderating on a large scale, we are to have a phenomenal export movement, which means not only the rapid elimination of our present adverse international trade balance but the creation of a cumulative credit in London. Under such circumstances there is added inducement for a calm handling of the present acute situation.

With the moratoria existing abroad there certainly should be sufficient banking ability available at this centre to bridge the space existing between the present unfortunate position and the much easier one that is in sight, without a hysterical onslaught on our gold supply at a time when foreign countries are locking up their own stocks of the metal, with no prospect of permitting a return when in due course the tide of trade turns our way. The trouble has been created by the unceremonious withdrawal of credits that have been available abroad and by the sudden sale of American securities. Those who are urging the immediate payment of our balances in gold might with equal propriety advocate placing the country's trade and industry at one swoop upon a complete cash basis, wiping out all established means of exchanging credits. It is not desirable to forget that New York, so far as its foreign business is concerned, is merely one branch of a greater money market. We had at the close of July a rather startling lesson of the folly of endeavoring to keep the New York Stock Exchange open as the "only free market in the world." It is now a matter of everyday knowledge that the New York market was nearly overwhelmed by the unnecessary and foolhardy exhibition of self-confidence. It is to be hoped that the lesson thus learned is not to be ignored in the equally serious situation that has arisen in the foreign exchange situation. As a member of the associated world's financial centres, it is necessary to conduct our business on the same terms as other members of the association. There is no question as to the soundness of affairs not only in New York but throughout the country. The first duty not only to ourselves but to our foreign connections is to maintain this enviable position.

An instance of how the foreign moratoria are affecting the textile trade is contained in a resolution unanimously adopted this week at a meeting of more than fifty representatives of important silk trade interests, dry goods exporting and importing houses, general textile interests and delegates of theAmerican textile mills held at the rooms of the silk trade association. The resolution follows:

We are informed that foreign acceptances made and payable in England, France or Germany are subject to the provision of the moratoriums promulgated in those countries, respectively, if the acceptance was made before the moratorium became effective. We are also informed that the moratorium operates in France and Germany to extend the due date of such acceptance until the expiration of the moratorium period and in England, upon reaccept-

ance, until one calendar month after the original due date, and that payments of such acceptances cannot be required of the acceptor until the expiration of the extension period.

We have also been advised by counsel and by leading domestic bankers, and it is the sense of this meeting, that such acceptances must be regarded as not maturing until the expiration of the extension under the moratorium and that payment before that date cannot be required. Payment of such drafts cannot in any event be made without risk except upon the surrender of the original draft.

At a meeting of a committee of bankers identified with foreign exchange on Thursday, a number of important phases of the current situation were discussed and resolutions adopted which we print on a subsequent page under the heading "Incidents of The Situation." The committee expressed the hope and recommended that in view of the chaotic conditions now prevailing in the foreign exchange market banks and bankers dealing in foreign exchange co-operate in accordance with the resolutions agreed upon. The committee consists of John E. Gardin, Vice-President of the National City Bank; R. Y. Hebden, Manager of the Bank of Montreal; Max May, Vice-President of Guaranty Trust Company; A. Pavenstadt of J. Amsinck & Co., and Henry Ickelheimer of Heidelbach, Ickelheimer & Co.

Definite arrangements have been made for the payment of the first installment of New York City's revenue notes that mature abroad early in September, amounting to between $2,000,000 and $3,000,000, and it is expected that details will be completed in the near future for a new loan by the City of about $125,000,000 to provide funds for the $82,000,000 of obligations in England and France maturing before January 1st, as well as to provide for the current needs of the City. There was a conference of prominent banking interests of this city at the offices of J. P. Morgan & Co. on Tuesday to discuss the plans.

Compared with Friday of last week, demand bills and cable transfers on Saturday showed but little change, being quoted at 5 02½@5 03 and 5 05, respectively; seven-day grain bills were firmer at 4 96@4 97. On Monday the volume of transactions was light at a slightly lower level; demand sterling sold at 5 02½ and cable transfers at 5 04; the predominant feature continued to be the activity in seven-day grain bills, which were advanced to 4 97 @4 98; exchange conditions were essentially unchanged, the position being an abnormal one and quotations more or less nominal. A more active inquiry with small offerings brought about decided firmness on Tuesday, demand bills advanced to 5 03½@5 04 and cable transfers to 5 04½@5 05½; grain bills touched a new high record of 4 99@5 00; reported German victories had a depressing effect as tending to prolong the conflict, and also aided in strengthening quotations. On Wednesday rates advanced sharply; cable transfers went as high as 5 06@5 07 and demand reached 5 05@5 05½; grain bills are still in good demand and moved up to 5 02; the chief influence appeared to be a scarcity of exchange, and rumors were current that finance bills would be offered. Increased firmness was apparent on Thursday for demand bills, which were quoted at 5 05½@5 05¾, while cable transfers ranged at 5 06½@5 06¾; trading, however, was extremely limited, and quotations were hardly more than nominal, although some business was done in seven-day grain at 5 01@5 02. On Friday demand sterling was firmer at 5 07½@5 08¼ and cable transfers at 5 07½@5 08¼; sixty days nominal. Commercial on banks, nominal; documents for payment, nominal; seven-day grain bills at 5 01¾@5 03. Cotton for payment, nominal; grain for payment, nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $5,427,000 net in cash as a result of the currency movements for the week ending Aug. 28. Their receipts from the interior have aggregated $11,460,000, while the shipments have reached $6,033,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of $2,780,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of $2,647,000, as follows:

Week ending Aug. 28.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$11,460,000	$6,033,000 Gain	$5,427,000
Sub Treas. operations and gold exp.	15,163,000	17,943,000 Loss	2,780,000
Total	$26,623,000	$23,976,000 Gain	$2,647,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	*Aug. 27 1914.*			*Aug. 28 1913.*		
	Gold	*Silver*	*Total*	*Gold*	*Silver*	*Total*
	£	£	£	£	£	£
England	43,473,412	--------	43,473,412	43,160,580	--------	43,160,580
France a	165,653,680	25,013,280	190,666,960	137,911,400	25,322,760	163,234,160
Germany a	67,842,850	16,727,050	84,569,900	57,684,300	14,476,050	72,160,350
Russia c	174,438,000	7,279,000	181,717,000	161,807,000	7,720,000	169,527,000
Aus.-Hung	51,578,000	12,140,000	63,718,000	50,635,000	10,798,000	61,433,000
Spain a	21,740,000	29,191,000	50,931,000	18,512,000	29,880,000	48,392,000
Italy	45,339,000	3,000,000	48,339,000	46,037,000	3,300,000	49,337,000
Netherl'ds	13,510,000	665,800	14,175,800	12,280,000	765,300	13,045,300
Nat. Bel. b	8,472,000	4,236,000	12,708,000	8,396,667	4,198,333	12,595,000
Sweden	5,723,000	--------	5,723,000	5,701,000	--------	5,701,000
Switz'l'd a	8,034,000	--------	8,034,000	8,027,000	--------	8,027,000
Norway	3,091,000	--------	3,091,000	2,512,000	--------	2,512,000
Tot. week	608,894,942	98,252,130	707,147,072	552,663,947	96,470,443	649,124,390
Prev. week	603,248,579	97,977,430	701,226,009	549,300,558	95,597,423	644,897,981

Data for 1914 is for July 30. b Data for Aug. 6. c Data for Aug. 20.

PROGRESS OF THE EUROPEAN CAMPAIGNS.

The three or more military campaigns now being prosecuted in the European war have reached a stage of most remarkable interest. Military developments of the past week have, in fact, created a series of situations which involve in even greater obscurity than before the ultimate issue of the conflict, and which have inspired certain political and military experts, here and abroad, to revise their predictions of a short and decisive war in favor of forecasts which admit the possibility of a prolonged and complicated struggle. Such predictions, however, may conceivably be modified by the occurrences of the next week or two.

The actual events of the past week comprise, in the first place, the apparently disastrous defeat of the French army in Lorraine by the Germans; the subsequent advance of the German army in Belgium, leaving Brussels and Liege behind them, and the slow retreat of the main Anglo-French army into Northeastern France, after a destructive three-days' battle, in which the pressure of the large mass of German troops and the apparently superior strategy of their leaders had forced the abandonment by the Allies of their original position in Belgium. The unexpected event in that campaign—an event greatly disconcerting to the French and as yet unexplained—was the prompt fall of the principal forts of Namur, on Belgium's western frontier, which had been regarded as more powerful than the fortifications of

Liege. As the week closes, a German army is advancing into France toward Paris, the Allied army retreating in the face of it.

The second development of the week has been the advance of a powerful Russian army into Northeastern Prussia, along the railroad line which leads from St. Petersburg through the frontier town of Eydtkuhnen to Berlin. This advance has continued steadily and, apparently, with little effective resistance by the German army of defense, which is necessarily weakened through the concentrating of military resources on the Belgian campaign. This Russian army seems now to have reached a point some forty miles within Prussian territory.

The third development is the acknowledged defeat of the Austrian invading army by the Servians, apparently after hard fighting, and the consequent expulsion of the Austrians from Servia. This operation, like the Russian invasion in Northeastern Prussia, was undoubtedly facilitated by the diversion of Austrian troops to oppose the advance of Russia's second army into Eastern Austria, and perhaps by the sending of an army corps or two to assist the German campaign in Belgium.

Of the fourth area of fighting, determined by the advance of the Central Russian army through Poland into Eastern Prussia, details are obscure. On the Austrian frontier, Austrian successes against the Russians are claimed at Vienna; but here, too, particulars are lacking. At no time since the middle of the Eighteenth Century has any international conflict been marked by so great initial diversity of military fortune and by so widely distributed an area of conflict. Even in the Napoleonic wars—at any rate until 1812—attention always converged on the central campaign waged by the main French army. Indeed, the nearest parallel to the present situation must be looked for in the Seven Years' War, which began in 1756, with Austria, France, Saxony, Russia and Sweden on one side, and Prussia, England, Portugal and the smaller German States on the other. In that celebrated conflict, while Frederick the Great, after the initial defeat of his Prussian army, had turned and beaten the French in Western Prussia, a Russian army was overrunning Northeastern Prussia and overwhelming the Prussian General in charge of operations at that point. While Frederick was driving back the Austrians, the Russians captured Berlin; and at the very same time, England was defeating France, on the sea, in Canada and in India. The varied fortunes of that war ended in a peace whereby the principal fruits accrued to the most brilliant general in the contest, who was Frederick of Prussia; but the numerous other opponents retained for the most part territory which they had captured and held during the war.

What then of the present situation? The interest of all observers naturally centres on the German invasion of France. Evidently, the plan of the German General Staff has been to destroy the French army and, if possible, capture Paris; then to turn on the Russians. But the problem of invading France is by no means so simple as in 1870. In view of this week's events, it would seem that it might have been equally simple had the French alone been in the field against Germany; but England controls the seas, and, meantime, the French armies, which had been defeated and separated in a series of contests in the celebrated campaign of forty-four years ago, has as yet, so far as details have been published, been neither crushed, captured nor seriously demoralized. So long as the French army holds together, the task of the Germans must become more difficult in proportion as their army approaches the powerful defences of Paris itself.

Nevertheless, the high strategic advantage up to date is on the German side; apparently they have put in the field better troops as a whole than those of their antagonists, commanded by better generals. But the Russian advance into Prussia also presents a problem not existing in 1870. It is doubtless easy to overrate the strategic importance of the Russian invasion up to the present time. The territory west of the Prussian northeast border, over which the northern Russian army has been advancing, is a level plain, made up of waste lands or farms. Advance of a hostile army over such territory should be comparatively simple. The real military resources of the Russians will be tested when their army reaches the fortified city of Koenigsberg, which ought to happen within the next few days. The general reputation of the Russian armies has for many years been that they are powerful in defence but not nearly so formidable in invasion. This was abundantly proved, not only in the Napoleonic campaigns, but in the Crimean war. The Russian campaign against Turkey in 1877, which was conducted successfully along aggressive lines, was the one exception of the past century; but Turkey is hardly to be classed, as a military antagonist, with Germany.

As for the Servians, their army does not appear to have taken the initiative through invading Austria. It is reasonable to suppose, considering the condition of that country after its devastating wars of 1913, that the Servians have been exhausted by the efforts already made in the present campaign. The progress of the Russian campaigns in Poland and to the South is still almost wholly unknown.

To sum the matter up, it would seem at the moment that, in order to gain a victory which should be decisive, the Germans must not only defeat the French armies, but cause the surrender of at least a part of them, eliminating them as a fighting force. This would at once release a substantial body of German troops to confront the Russians in Northeastern Prussia. But no evidence is at yet in hand to point to such utter collapse of the French campaign. Meantime, important developments, showing the real possibilities of the Russian invasion, cannot now be long delayed. On this question, quite as much as on the German advance into France, depend the immediate fortunes of the war.

Incidentally, much also depends on the attitude of Italy, whose people evidently want to declare war against Austria, but whose Government as plainly prefers to remain neutral. If the Italian people were to have their way, and Austria were to be invaded on the south, an important diversion of Austrian forces would result, which would weaken the line of resistance against the Russians. But attention will still be directed chiefly, first to the German campaign in France and then to the Russian movement on the north. Time is on the whole in favor of the Allied armies; but the German commanders have shown their appreciation of that fact through the rapidity, precision and dash of their operations against the French. The next week can hardly fail to throw most important light on the probable movement of events on the larger scale in this extraordinary war.

WILD PROPOSITIONS OF RELIEF.

The bill for war insurance by Government was modified for the better in course of its swift movement through the Senate without a roll-call, by changes which made it more distinctly a temporary measure and abandoned attempt to put American shippers and ship-owners on as good a footing as furnished to those of any belligerent by their respective governments. Still, there remain two distinct objections: that the measure is one step for bringing this country indirectly (which is liable to become converted into directly) into the war movement, and that it may become a piece of competition with private underwriting. The most important marine belligerent, Great Britain, has announced her own insurance scheme, carefully aiming to supplement and encourage, rather than in the slightest degree to discourage, private capital in underwriting; she may be somewhat confidently trusted to keep the seas clear, thereby lessening the occasion for any aid from our own Government. Further, the condition of the proposed aid is apparent inability, "in any trade, to secure adequate war insurance." This condition may become broader than it looks, for the adequacy may turn upon either the character of the goods or the agreeableness of the rates. Thus, in the one case, questions of the obligations and good faith of neutrality may arise; in the other, there may be a competition with private capital which is transacting underwriting as a business and has no neutrality which belligerents can inquire into. The safe and prudent course is for Government to hold aloof from this venture.

Yet this is harmless as compared with the propositions to set the Government into business as ship buyer, ship builder, and ship operator, between ports of each of the three Americas "and elsewhere," "to meet the requirements of the foreign commerce of the United States." So many and weighty are the objections to this that we hardly know which to mention first; but, to begin with, there could hardly be a plan more liable (if not likely) to drag this country into the great maelstrom which grows wider in reach and more powerful in its drag as country after country enters it. No man can foresee just where, geographically speaking, or just how, politically or in some incidental way, or just when in the matter of time, a powerful current towards the vortex may thrust against the United States; but if any man who *can* think will stop and think, he must see that this hysterical proposition would be precisely fitted to push us nearer, whereas it should be our constant endeavor to keep at the farthest possible distance away. Regulations concerning contraband goods or ships and the conduct of neutrals are printed and discussed, but they are not formulated so definitely as to exclude disputes which can be decided by any belligerent according to its own apparent interest at the time, nor is there any authority for enforcing other views except the authority of arms. Is the Hague Tribunal, or any other, a safe appeal just now? Suppose a ship is caught by a belligerent and that belligerent chooses to view it as hostile in some part of its cargo or its destination, that would be bad enough for private owners; but suppose the United States is owner or part owner? Need this line of practical suggestion be followed farther? Our advantage as neutral and the only great neutral, for which we may bless our distance from the maelstrom, is our precious asset; we imperil it as soon as we enter upon such a scheme as this.

For other objections, the suggested 10 millions is inadequate. The proposed joint public and private ownership is bad and impracticable. One plea urged is that an object is to keep down rates (the familiar monopoly talk), while another is the plainly inconsistent one that the public will have an inducement to join by the high profits to be made. Still worse, this is a straight proposition to set the Government into competition with private companies in the business of oversea commerce, after all the professed endeavor to help private ownership therein, the new law for registering foreign-built ships being a part of the professed endeavor.

Furthermore, there are at least two separate bills of this kind, and one of them proposes a line of Government-owned and Government-built ships, to operate exclusively between ports of the three Americas, instead of ports of the other hemisphere. This is a scheme to strangle new "American" commerce in its infancy, unless it begins Herculean enough to beat a Government competition that has back of it all resources of taxation. If this is not a form of subsidy proposed under cover of excitement in an exaggerated war emergency, it may be deemed something else quite as bad.

Mr. Underwood says of the Alexander bill in the House that it "may not be pushed"; if the ships for transportation purposes come forward, "the bill will not be pushed; if the ships are not forthcoming," the Government "must do something and we will go ahead with the bill." Thus viewed, this is a menace held over private capital, which is told that it must move or be pushed off the ocean. It may be taken as sure that the ships will be forthcoming when they are needed. There are as many now as there were on July 1, and after all the excited talk there is not a shred of evidence to show that there is any lack of them; there may be a lack of ships in movement, but that is different. Ships will move, when they have cargoes ready and other conditions reasonably favor; an artificial addition to their number (even if such addition could be provided overnight) would not stimulate movement.

Has there ever been a time when this country had more need than now of that cool, patient, cautious practical wisdom which studies upon all possible results of action before acting? And is there not a plain lack of this? Men are jumping up to propose this and that, and insisting that something must be done, and done very quickly. If this seems overstatement, recall the inconsistent propositions: one man in Congress would have exports put under penal prohibition, while another offers a Constitutional Amendment to allow a tax for that purpose, all in order to hold food down from going higher in price and reserve it for our own use; others in Congress are at the same time insisting that exports must go out (of course including food as certain to be among them), and are trying to turn the Government into an exporter direct.

Against this hysteria and hurry set the clear certainty that sharply-needed goods will make their way to their customers. The means will be forthcoming when the time arrives. If any Government aid was required it was furnished by the bill which sought to remove an ancient practical embargo from American ships and owners. All needed now is that Government refrain from wild financial schemes

(proposed, similarly, because of the groundless notion that more "money" is required as an emergency relief), and to keep from any step which tends towards involving the country in some other step which may bring it nearer and nearer the awful maelstrom, until the downward drag becomes irresistible. The essential condition is that this obsession of an emergency to be immediately and forcefully relieved be abandoned and matters be allowed time to correct themselves. For this end, the sound conservative opinion through the country should rally itself for becoming felt.

THE CANADIAN PACIFIC IN A YEAR OF DEPRESSION.

The year covered by the present report of the Canadian Pacific Railway Co. (ending June 30 1914) was a period of unfavorable conditions, and as a consequence the company is obliged to show a considerable loss in both gross and net earnings. The gross aggregated only $129,814,824, against $139,395,700 in the twelve months immediately preceding and the net only $42,425,928, against $46,245,874. The losses look large, and yet in the case of a system of the size and with the record of that of the Canadian Pacific, they are not, relatively speaking, of very great magnitude. The Canadian Pacific has in recent years been experiencing phenomenal growth, and the falling off in 1914—the first of any consequence in a long time—must be measured in the light of this extraordinary previous growth.

In reviewing the report for the previous year and noting that the indications then pointed to a reaction in trade in the Dominion of Canada, with the likelihood that this would involve the temporary interruption of the upward course of the traffic and revenues of the Canadian Pacific, we commented on the nature and extent of the company's growth and development. We stated that in extent of absolute increase in traffic and revenue over a short period of time, no parallel to the case of the Canadian Pacific could be found anywhere in the world's history. Many great railroad systems in the United States had in the past, from time to time, made striking additions to their revenues from year to year and not infrequently the gains had been continuous over long periods, but the achievement of the Canadian Pacific in that respect appeared to eclipse anything of the kind ever accomplished.

It is important to bear in mind these facts with reference to the prodigious previous expansion of traffic and revenues in considering the significance of the late year's contraction in income. The Dominion during the past twelve months has suffered from pronounced trade depression—apparently more severe than that experienced by the United States—and in the light of that circumstance and the way the revenues of the system had previously expanded, the Canadian Pacific clearly makes a much better exhibit than might have been expected. While in 1913 aggregate gross earnings had come close up to 140 million dollars—in exact figures $139,395,700, as already stated—only two years before the gross revenues had for the first time passed the 100-million-dollar mark, the amount of the gross for the twelve months ending June 30 1911 having reached $104,167,808. Moreover, no further back than 1905 it had been deemed remarkable that the gross should have gotten up to 50 million dollars. For 1913 the *net* in approaching the 50-million mark proved almost as large as the gross had been only eight years before. With the gross now reduced only from $139,395,700 to $129,814,824 and the net no more than from $46,245,874 to $42,425,928, the Canadian Pacific must be regarded as having passed creditably through a trying period in Canadian industrial affairs.

The traffic statistics tell the same story of a relatively slight setback after many years of steady and remarkable expansion. The effect of the decreases sustained in 1914 is to leave the totals for the latest year still the very largest on record, with the single exception of 1913, and in the case of some leading items of traffic there was actually further growth in 1914 on top of the large antecedent growth. In the three years from 1910 to 1913 the entire freight tonnage of the system had risen from 20,551,368 tons to 29,471,814 tons, being a gain of over 40%. The decline in 1914 was only to 27,801,217 tons, leaving the 1914 tonnage still nearly 35% greater than it had been in 1910. The tonnage movement one mile in the three years from 1910 to 1913 increased not far from 50%, having risen from 7,772,012,635 ton-miles to 11,470,001,871. Now, for 1914 there is a decrease only to 10,821,748,859 ton-miles. The number of passengers carried one mile between 1910 and 1913 increased from 1,355,266,088 to 1,784,683,370 and now for 1914 is down to 1,587,368,110. The falling off was entirely in the long-distance traffic, as would be expected. The actual number of passengers moved was actually larger for 1914 than for 1913, the comparison being 15,638,312 with 15,480,934.

The falling off in freight was entirely in the items that fluctuate with the condition of general trade, and here the contraction, while of considerable extent, was not of undue proportions, having in mind the large preceding expansion. The tonnage of manufactured articles, for instance, in the three years from 1910 to 1913 increased from 5,468,548 tons to 9,519,346 tons and in 1914 dropped to 8,148,012 tons. The traffic in merchandise and miscellaneous freight (denominated "all other articles") makes an even better comparison, having increased in the three years from 7,567,052 tons to 9,625,665 tons and declined in 1914 only to 9,159,112 tons. The lumber traffic, after having risen from 2,292,821,963 feet in 1910 to 3,210,306,090 feet in 1913, fell only to 2,953,125,699 feet. The excellent grain harvests gathered in the Dominion last season undoubtedly made it easier for the system to endure the effects of business depression than would otherwise have been the case. At all events, the grain and live-stock movement, and particularly the former, was of unexampled dimensions. Of grain, the system carried 184,954,241 bushels in 1914, against 171,952,738 bushels in 1913 and 111,169,982 bushels in 1911; of flour 8,802,250 barrels were carried in 1914, against 8,093,936 barrels in 1913 and 8,469,744 barrels in 1911. Counting flour at its equivalent in wheat, the system moved altogether (roughly) 225,000,000 bushels of grain in the late year, which shows how largely it is dependent upon the agricultural yield in Canada. We believe that the promise for an extraordinarily large yield the present season is not as good as it was last season.

Another point in the condition of the company deserves emphasizing. The ordinary shares of the company have suffered a serious decline during the twelve months, and this might encourage the belief that the company was no longer earning the 10% dividends that are being paid on these shares. As a matter of fact, notwithstanding the falling off in earnings and a coincident increase in the amount of the stock outstanding, a large balance remains above the dividend requirements. While the company pays altogether 10% on the ordinary shares, only 7% of this comes from operation; the remaining 3% is paid from land sales and special income. The income account shows that over and above the 7% from operation, there remained a surplus for the twelve months in the considerable sum of $9,698,254. At the same time the special income out of which the extra 3% is paid was $1,237,870 above the amount required for the purpose. In other words, there was altogether a surplus on the year's results of $10,936,124 above the amount needed for the 10% dividend. The special income is now shown in a separate statement and the company includes in it the income derived from the Land Department. It should be clearly understood, however, that only the cash proceeds from land sales and the interest on deferred payments for land sold is counted. The principal amount of the sales, which reaches a large aggregate yearly, and which for the late year was $11,369,944, ($7,246,215 being the net proceeds of the late year's sales and $4,123,729 being the collection of deferred payments on account of previous years' sales) is not counted at all.

As previously pointed out by us, the company's tremendous earnings are obtained from very low average freight rates. For the late year there was a further decline in this average, which now is only a trifle over ¾ of a cent per ton per mile—in exact figures, 0.753 cent—on the entire freight tonnage of the system. Low rates of course are inevitable in the case of such a system as the Canadian Pacific, since much of the freight traffic has to be hauled long distances to market and low average rates are, hence, indispensable. We note developing efficiency in the operation of the property. The ratio of expenses to earnings keeps rising because of higher wages and other causes beyond the control of the managers, so it is not surprising to find that for 1914 this ratio was 67.32%, against 66.82% in 1913 and 64.89% in 1912. That, however, growing efficiency of operations is being steadily promoted (the rise in operating cost occurring in face of that fact) is evident from the circumstance that the average train-load for 1914 was 464 tons, against 440 tons for 1913 and 431 tons for 1912.

The company's new capital requirements from year to year to provide for the extension and development of the system are enormous and stockholders are to vote at the annual meeting on a proposition to increase the ordinary shares in amount of another $75,000,000, raising it from $260,000,000 to $335,000,000. But it is announced in the report that no intention exists to put out any of the new stock at the present time, that in view of prevailing trade conditions in Canada there is to be a curtailment of capital expenditure for the time being and "no resumption of works requiring any large amount of money until a decided improvement in business conditions furnishes ample warrant." It should be noted that in February 1913 $60,000,000 of new stock was offered to shareholders at 175, yielding $105,000,000, that in February 1912 $18,000,000 of new stock was offered at 150, producing $27,000,000, and that in 1910 $30,000,000 was offered at 125, yielding $37,500,000. But these new issues of ordinary shares represent only a portion of the new capital additions from year to year. Consolidated debenture stock has been issued from time to time, also 4% preference stock, and in the late year $52,000,000 of 10-year note certificates were issued at 80 and also $14,000,000 of equipment trust certificates. It is not, however, necessary to go into details, as the facts are fully set out in the company's report.

We always make it a practice in reviewing the annual report of this company to advert to the large amounts of money that have been put into the property from time to time in one shape or another and against which no capital obligations have been issued or are outstanding. The general balance sheet has now been re-cast "so as to show in more specific form the active and inactive assets of the company," and in the process of the change an item has been added designated "surplus in other assets," amounting to $127,253,782, this representing chiefly the estimated value of unsold land. Nevertheless we think we can repeat what we have said in the past, that inspection of the balance sheet does not suffice to indicate the enormous amounts of surplus earnings and donations from various sources which have gone into the property to provide for its extension and development.

The profit and loss account this time shows no such special appropriations as those of the previous year, when $15,000,000 was appropriated out of surplus income for account of additions and improvements and the premium of $11,750,647 realized from the sale of new stock was applied in the same way, but it does show that the whole of the appropriation for additions and improvements remaining on June 30 1913 was written off.

It should also be remembered that nine years ago there was a previous reconstruction of the balance sheet, the effect of which was to eliminate certain items representing large money investments. The item of "cash subsidy from Dominion and Provincial Governments and Municipalities" and so much of the proceeds of land sales as had been applied on construction and equipment account were then transferred from the credit side of the balance sheet, where they had previously appeared, to the other side of the account, and applied in reduction of the item "Cost of Railway and Equipment." The proceeds of land sales expended in construction aggregated at that time $36,193,521 and the subsidies and bonuses received amounted to $30,752,195 more, making $66,945,716 altogether. Adding to this the $57,180,426 of accumulated income or premium from new stock issues appropriated the last nine years on account of additions and improvements, also the $79,711,091 of accumulated surplus still standing on the books June 30 1914, likewise the $66,771,271 of income from the Land Department, and finally the $127,253,783 of surplus in other assets, we get a grand total of over 397 million dollars ($397,862,287), representing money that has actually gone into the property or will ultimately become available for the improvement of its physical and financial standing.

RAILROAD GROSS AND NET EARNINGS FOR THE HALF-YEAR.

We present to-day our compilation of the gross and net earnings of United States railroads for the first half of the current calendar year. It was a period of very unfavorable conditions for the railroads. We enumerated these conditions three weeks ago in reviewing the results as to gross alone, and therefore need not go over the same ground again here. Suffice it to say, therefore, that the showing as to net is as unsatisfactory as was that in the case of the gross. Indeed, it is *less* satisfactory, inasmuch as the percentage of decrease in the net is necessarily much heavier than that in the gross, it having been found possible to offset only a comparatively small part of the loss in gross by reduced expenses.

Stated in brief, there was a diminution in the gross as compared with the first six months of last year of $85,033,426, or 5.72%, while expenses could be cut down no more than $34,373,218, leaving, therefore, a loss in net of $50,660,208, or 12.82%. In other words, the roads (our compilation covers 245,312 miles of road, and therefore comprises nearly the entire railroad mileage of the country) earned only $1,401,010,280 in the six months of this year, against $1,486,043,706 in the six months of last year, and earned net of $343,835,677, against $394,495,885 last year.

To appreciate the significance of this contraction in net of over $50,000,000 for the six months, or at the rate of over 100 million dollars a year, it is necessary to recall that the capital obligations of the railroads are all the time being augmented (in order to meet the public demand for better service and to provide for the growing volume of traffic), and hence an increase in net earnings is necessary merely to keep the railroads on an even keel in the matter of the relation of dividend and interest charges to income. It happens, too, that the bulk of the whole loss in net income, namely that represented by groups 1, 2 and 3, comes from the roads which recently made application to the Inter-State Commerce Commission for a 5% increase in freight rates, and failed in the effort, the Commission granting authority to make only a very trifling increase in rates over a portion of the territory affected.

Jan. 1 to June 30. (489 Roads).	1914.	1913.	—*Increase or Decrease*— *Amount.*	%
Miles of road	245,312	243,185	Inc. 2,127	0.87
Gross earnings	$1,401,010,280	$1,486,043,706	Dec. $85,033,426	5.72
Operating expenses	1,057,174,603	1,091,547,821	Dec. 34,373,218	3.15
Net earnings	$343,835,677	$394,495,885	Dec. $50,660,208	12.82

What makes matters worse is that the unfortunate condition under which the railroad industry has been laboring has existed for a long while, and the cumulative effects of the strain are now threatening disaster. In the first six months of last year the volume of traffic was still satisfactory, and as a consequence a substantial addition to gross earnings was then recorded, it amounting to $136,168,743, or 9.97%; but such was the augmentation in expenses that only $26,799,669 of this gain in gross was carried forward as improvement in net. In 1912 the showing was still poorer. The increase in gross was only $56,349,506, and this was converted into a loss in net of $2,037,477 because of the increase in expenses. In 1911 there was for the half-year a loss in both gross and net—$28,958,798 in the former and $25,717,377 in the latter. In the first half of 1910 business was very active and gross earnings registered a gain of no less than $179,089,522; but augmented expenses consumed $142,271,707 of this, leaving an increase in net of only $36,817,815. In 1909 the showing was much better. The railroads were then recovering part of the large loss in gross earnings sustained after the panic of 1907, but were still practicing rigid economy in every direction; as a consequence, in the six months of that year there was a gain of $120,332,208 in gross and of $76,640,239 in net. But this succeeded tremendous losses in 1908, the latter being the period of industrial depression following the panic of 1907. At that time large numbers of roads withheld their figures, the returns being so very bad. Our compilations then embraced an aggregate of only 168,839 miles of road reporting both gross and net. On this mileage the loss in gross for the six months of 1908 aggregated $172,868,595. Over 30,000 miles more of road, however, had made reports of gross without furnishing the figures of net; hence in the case of the gross alone we had a footing covering 202,172 miles, on which the loss in gross reached no less than $197,085,791. That still left about 30,000 miles of road unrepresented, and careful computations which we made showed that for the whole railroad mileage of the country the loss in gross must have reached $235,000,000. In the net we estimated that for the full railroad mileage the amount of the loss then must have been about $85,000,000.

Going back to 1907, prior to the panic of that year, we find that at that time, too, rising expenses were the most pronounced feature of the returns. For, while the addition to gross revenues in the first half of that year, according to the roads making returns, was $114,656,528, the increase in net was no more than $19,273,550. In the following we furnish the half-yearly comparisons back to 1897. We give the results just as registered by our tables each year, and it should be borne in mind that in 1908 and prior years a portion of the railroad mileage of the country was always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year	*Gross Earnings*			*Net Earnings*		
	Year Given	*Year Preceding*	*Increase or Decrease*	*Year Given*	*Year Preceding*	*Increase or Decrease*
Jan 1 to June 30	$	$	$	$	$	$
1897	405,003,731	407,164,468	—2,160,737	121,059,320	115,427,318	+5,632,002
1898	460,528,130	410,596,441	+49,931,689	139,585,717	121,895,682	+17,690,035
1899	489,509,765	461,993,058	+27,516,707	150,599,074	140,545,535	+10,053,539
1900	577,149,664	506,366,345	+70,783,319	180,718,437	155,591,468	+25,126,969
1901	638,334,794	580,421,956	+57,912,838	206,218,320	179,495,140	+26,723,180
1902	670,398,926	631,494,280	+38,904,646	209,973,703	202,250,797	+7,722,906
1903	727,932,367	637,699,839	+90,232,528	218,024,056	198,256,826	+19,767,230
1904	731,774,531	744,860,135	—13,085,604	198,807,547	224,157,420	—25,349,873
1905	847,334,204	790,321,750	+57,012,454	234,333,810	215,417,468	+18,916,342
1906	923,554,268	815,486,025	+108,068,243	272,101,047	226,345,855	+45,755,192
1907	999,082,691	884,426,163	+114,656,528	280,697,496	261,423,946	+19,273,550
1908	863,860,965	1036,729,560	—172,868,595	231,254,071	294,738,973	—63,484,902
1909	1172,185,403	1051,853,195	+120,332,208	371,591,341	294,951,102	+76,640,239
1910	1351,570,837	1172,481,315	+179,089,522	408,380,483	371,562,668	+36,817,815
1911	1310,580,765	1339,539,563	—28,958,798	378,852,053	404,569,430	—25,717,377
1912	1365,355,859	1309,006,353	+56,349,506	373,370,171	375,407,648	—2,037,477
1913	1502,472,942	1366,304,199	+136,168,743	400,242,544	373,442,875	+26,799,669
1914	1401,010,280	1486,043,706	—85,033,426	343,835,677	394,495,885	—50,660,208

Note.—In 1897 the number of roads included in the total is 170; in 1898, 179; in 1899, 165; in 1900, 170; in 1901, 172; in 1902, 154; in 1903, 159; in 1904, 136; in 1905, 148; in 1906, 143; in 1907, 148; in 1908 the number of miles represented was 168,839; in 1909, 233,902; in 1910, 239,652; in 1911, 241,923; in 1912, 237,698; in 1913, 239,983; in 1914, 245,312. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals

It is not necessary to make any extended remarks with reference to the changes for the separate roads. While results vary more or less, there are few roads that have escaped losses in gross and in net alike. Some of the Eastern trunk lines have been more successful than others in offsetting losses in gross with reduced expenses. The Pennsylvania on the lines directly operated east and west of Pittsburgh has lost $13,633,685 in gross but only $1,791,242 in net. The New York Central System, on the other hand (including the various auxiliary and controlled roads,)

lost $23,590,602 in gross and $17,601,444 in net, while the Baltimore & Ohio falls behind $4,349,317 in gross but only $982,498 in net. Among the roads in the Western half of the country, the Northern Pacific has succeeded in converting a loss of $3,455,473 in gross into a gain of $212,657 in net, and the Milwaukee & St. Paul has changed $1,146,312 loss in gross into $1,499,677 gain in net, while the St. Paul & Omaha has $512,070 gain in gross and $137,298 gain in net. As opposed to these results, however, we find the Great Northern reporting $4,094,019 decrease in gross and $3,185,428 decrease in net and the St. Louis & San Francisco $1,195,963 loss in gross and $3,130,575 loss in net. Other important Western systems also have larger or smaller losses in gross and in net.

In the South the Southern Railway has only $111,030 decrease in gross, but $1,152,748 decrease in net, while the Louisville & Nashville falls $1,447,016 behind in gross, but runs $192,807 ahead in the net, and the Chesapeake & Ohio holds an exceptional position in having an increase in both gross and net—$957,241 in the former and $266,384 in the latter. In the following we show all changes for the separate roads for amounts in excess of $500,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR SIX MONTHS.

	Increases.		Decreases.
Chesapeake & Ohio	$957,241	Cleve Cinc Chic & St L	$1,200,079
Chicago St Paul M & O	512,070	St Louis & San Fran (4)	1,195,963
		Rock Island (2)	1,178,681
Representing 2 roads in our compilation	$1,469,311	Wabash	1,175,814
	Decreases.	Colorado & Southern (3)	1,148,027
Pennsylvania (3)	a$13,633,685	Chicago Milw & St Paul	1,146,312
Lake Shore & Mich Sou	4,597,764	Delaware & Hudson	1,006,152
Baltimore & Ohio	4,349,317	Delaware Lack & West	964,864
N Y Cent & Hud River	b4,199,094	Boston & Maine	905,471
Great Northern	4,094,019	Hocking Valley	898,203
Northern Pacific	3,455,473	Denver & Rio Grande	886,214
Atch Top & S Fe (8)	2,472,382	Duluth & Iron Range	805,312
Minn St Paul & S S M	2,211,440	Bessemer & Lake Erie	781,013
Chicago Burl & Quincy	x1,990,002	Chicago & Eastern Ill	717,446
Pittsburgh & Lake Erie	1,975,888	Buffalo Roch & Pitts	681,864
Philadelphia & Reading	x1,962,343	Toledo & Ohio Central	680,201
Lehigh Valley	1,953,752	Union (Pa)	664,919
Union Pacific (3)	1,825,392	Chicago & Alton	x625,864
Elgin Joliet & Eastern	1,745,783	N Y Chic & St Louis	584,890
Michigan Central	1,743,431	Pere Marquette	550,994
Southern Pacific (12)	1,557,369	Norfolk & Western	544,131
Missouri Pacific (2)	x1,496,149	Chicago & North West	533,938
Louisville & Nashville	1,447,016	Phila Balto & Wash	507,352
Erie (2)	1,410,695		
Duluth Missabe & Nor	1,392,163	Representing 74 roads in our compilation	$80,125,374
N Y N H & Hartford	1,238,513		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves. The figures in parenthesis indicate the number of roads so combined.

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company*, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $6,437,264 decrease, the Pennsylvania *Company* $5,055,695 loss and the P. C. C. & St. L. $2,140,726 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of $15,137,114.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a loss of $23,590,602.

x These figures are for five months only.

PRINCIPAL CHANGES IN NET EARNINGS FOR SIX MONTHS.

	Increases.		Decreases.
Chicago Milw & St Paul	$1,499,677	Delaware & Hudson	$1,145,992
Yazoo & Miss Valley	666,118	Wabash	1,015,200
Texas & Pacific	582,736	Del Lack & Western	1,012,432
Wheeling & Lake Erie	537,981	Bessemer & Lake Erie	1,011,437
Missouri Kansas & Tex	559,073	Western Maryland	1,001,976
		Baltimore & Ohio	982,498
Representing 5 roads in our compilation	$3,845,585	Cinc Ham & Dayton	914,144
	Decreases.	Union Pacific (3)	777,557
Pere Marquette	$3,478,154	N Y N H & Hartford	740,509
Great Northern	3,185,428	Atlantic Coast Line	739,205
St Louis & San Fran (4)	3,130,575	Missouri Pacific (2)	x721,128
Lake Shore & Mich Sou	2,969,815	Clev Cinc Chic & St L	663,215
Pittsburgh & Lake Erie	2,041,911	Union (Pa)	656,415
Philadelphia & Reading	x2,029,359	Duluth & Iron Range	645,881
N Y Central & Hud Riv	b1,985,397	Buffalo Roch & Pittsb	636,843
Erie (2)	1,947,478	St Louis South West (2)	633,847
Pennsylvania (3)	a1,791,242	Lehigh Valley	628,786
Southern Pacific (12)	1,537,871	N Y Chic & St Louis	609,920
Duluth Missabe & Nor	1,432,941	Toledo & Ohio Central	569,254
Minn St Paul & S S M	1,309,947	Chicago Burl & Quincy	x546,633
Michigan Central	1,298,841	Hocking Valley	527,793
Elgin Joliet & Eastern	1,286,633		
Central of New Jersey	1,115,711	Representing 58 roads in our compilation	$47,916,736
Southern	1,152,748		

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $2,499,711 decrease, the Pennsylvania *Company* $298,110 loss and the P. C. C. & St. L. $1,006,609 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of $2,172,261.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a loss of $17,601,444.

The unfavorable character of the half-year's exhibit is emphasized when the roads are arranged in groups or geographical divisions, and it is found that every division without any exception registers a decrease in gross and also every division a decrease in net, the heaviest amount of loss coming from the first three groups to whom an advance of 5% in freight rates has just been denied by the Inter-State Commerce Commission. Our summary by groups is as follows:

SUMMARY BY GROUPS.

	Gross Earnings			
Jan. 1 to June 30.	1914.	1913.	Inc. (+) or Dec. (—).	
Section or Group—	$	$	$	%
Group 1 (18 roads), New England	67,235,196	69,168,002	—1,932,806	2.78
Group 2 (85 roads), East & Middle	342,918,481	369,412,070	—26,493,589	7.17
Group 3 (65 roads), Middle West	188,017,910	210,914,446	—22,896,536	10.85
Groups 4 & 5 (92 roads), Southern	199,285,457	200,423,909	—1,138,452	0.56
Groups 6 & 7 (80 roads), Northwest	300,314,553	319,531,147	—19,216,594	6.02
Groups 8 & 9 (99 roads), Southwest	218,247,626	228,349,977	—10,102,351	4.42
Group 10 (50 roads), Pacific Coast	84,991,057	88,244,155	—3,253,098	3.70
Total (489 roads)	1,401,010,280	1486043706	—85,033,426	5.72

	Mileage		Net Earnings			
	1914.	1913.	1914.	1913.	Inc. (+) or Dec. (—).	
			$	$	$	%
Group No. 1	7,772	7,846	14,166,245	14,798,363	—632,118	4.17
Group No. 2	26,866	26,549	83,169,152	100,568,893	—17,399,741	17.30
Group No. 3	25,156	25,126	28,992,187	44,103,823	—15,111,636	34.27
Groups Nos. 4 & 5	41,413	41,151	52,408,864	54,978,478	—2,569,614	4.67
Groups Nos. 6 & 7	67,901	67,545	83,125,091	90,805,326	—7,680,235	8.45
Groups Nos. 8 & 9	57,900	56,994	52,194,952	57,065,046	—4,870,094	8.44
Group No. 10	18,304	17,974	29,779,186	32,175,956	—2,396,770	7.45
Total	245,312	243,185	343,835,677	394,495,885	—50,660,208	12.82

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

It remains to be said that the falling off in earnings, speaking of the roads collectively, extended through all the months of the half-year except that in March there were trifling gains, due to the fact that coal-mining in the bituminous regions of the Middle and Middle Western States was pushed rather hard in fear of a suspension of mining with the first of April on the wage question (a fear which was found to be well grounded in a number of cases), and due in part, also, to the fact that comparison was with the period of the tremendous floods in the Middle Western States the latter part of March last year. We annex a summary of the monthly totals.

Mth.	Gross Earnings.				Net Earnings.		
	1914.	1913.	Inc. or Dec.		1914.	1913.	Inc. or Dec.
	$	$	$	%	$	$	$
Jan.	233,073,834	249,958,641	—16,884,807	6.75	52,749,869	65,201,441	—12,451,572
Feb.	209,233,005	233,056,143	—23,823,138	10.22	39,657,965	59,553,012	—19,895,047
Mar	250,174,257	249,514,091	+660,166	0.27	67,993,951	64,889,423	+3,104,528
Apr.	236,531,600	245,048,870	—8,517,270	3.48	59,398,711	60,024,235	—625,524
May	239,427,102	265,435,022	—26,007,920	9.73	57,628,765	73,385,635	—15,756,870
June	230,751,850	241,107,727	—10,355,877	4.30	66,202,410	70,880,934	—4,678,524

Note.—Percentage of increase or decrease in net for the above months has been Jan., 19.10% dec.; Feb., 33.41% dec.; March, 4.78% inc.; Apr., 1.04% dec.; May, 21.47% dec.; June, 6.60% dec.

In January the length of road covered was 243,732 miles; in February, 244,925 miles; in March, 245,200 miles; in April, 243,513 miles; in May, 246,070 miles; in June, 222,001 miles.

The totals for June in the foregoing differ from those given in our article of last week. This is due to the fact that since that article was published several important roads which had been delinquent (among others the Boston & Maine, the New York New Haven & Hartford, the Northern Pacific, the Central of New Jersey and the Central New England) have filed their June statements, and we have accordingly revised our totals to include the same. We also reprint our summary by groups for the month of June revised in the same way and for the same reason.

SUMMARY BY GROUPS.

	Gross Earnings			
Section or Group.	1914.	1913.	Inc. (+) or Dec. (—).	
June—	$	$	$	%
Group 1 (13 roads) New England	11,827,355	11,284,359	+542,996	4.81
Group 2 (75 roads) East & Middle	58,522,427	62,008,607	—3,486,180	5.62
Group 3 (65 roads) Middle West	33,089,928	37,490,342	—4,400,414	11.74
Groups 4 & 5 (88 roads) Southern	30,705,303	30,443,803	+261,500	0.85
Groups 6 & 7 (74 roads) Northwest	47,998,976	50,942,079	—2,943,103	5.78
Groups 8 & 9 (94 roads) Southwest	33,212,879	33,338,600	—125,721	0.41
Group 10 (48 roads) Pacific Coast	15,394,982	15,599,937	—204,955	1.31
Total (457 roads)	230,751,850	241,107,727	—10,355,877	4.30

	Mileage		Net Earnings			
	1914.	1913.	1914.	1913.	Inc.(+) or Dec.(—).	%
			$	$	$	%
Group No. 1	7,163	7,273	2,982,814	3,514,354	—531,540	15.12
Group No. 2	25,449	25,151	17,558,545	18,510,018	—951,473	5.14
Group No. 3	24,989	24,977	7,451,949	8,753,369	—1,301,420	14.87
Groups Nos. 4 & 5	39,229	38,847	7,818,474	7,821,968	—3,494	0.04
Groups Nos. 6 & 7	57,276	56,762	15,408,036	17,465,856	—2,057,820	11.78
Groups Nos. 8 & 9	49,971	49,051	8,942,159	8,371,214	+570,945	6.71
Group No. 10	17,924	17,630	6,040,433	6,444,155	—403,722	6.26
Total	222,001	219,691	66,202,410	70,880,934	—4,678,524	6.60

We likewise reprint our June totals for a series of years past, with the 1914 figures changed to accord with our latest totals, as follows:

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Decrease(—).	Year Given.	Year Preceding.	Inc. (—) or Decrease(—).
June.	$	$	$	$	$	$
1897	48,680,992	47,044,545	+1,636,447	14,371,918	13,120,127	+1,251,791
1898	50,274,300	46,902,366	+3,371,934	14,943,497	14,045,315	+898,182
1899	55,978,068	48,136,823	+7,841,245	17,855,957	14,068,508	+3,787,449
1900	67,883,647	60,652,419	+7,231,228	21,843,152	19,666,585	+2,176,567
1901	78,026,161	72,941,846	+5,084,315	26,223,611	23,318,642	+2,904,969
1902	82,996,635	76,865,429	+6,131,206	26,679,487	25,455,584	+1,223,903
1903	81,053,177	70,435,646	+10,617,531	23,988,925	22,106,804	+1,882,121
1904	87,298,783	86,656,352	+642,431	26,894,483	24,594,095	+2,300,388
1905	92,831,567	84,537,809	+8,293,758	27,567,407	26,391,704	+1,175,703
1906	100,364,722	90,242,513	+10,122,209	31,090,697	27,463,367	+3,627,330
1907	132,060,814	114,835,774	+17,225,040	41,021,559	36,317,207	+4,704,352
1908	126,818,844	153,806,702	—26,987,858	41,818,184	46,375,275	—4,557,091
1909	210,356,964	184,047,216	+26,309,748	74,196,190	59,838,655	+14,357,535
1910	237,988,124	210,182,484	+27,805,640	77,173,345	74,043,999	+3,129,346
1911	231,980,259	238,499,885	—6,519,626	72,794,069	77,237,252	—4,443,183
1912	243,226,498	228,647,383	+14,579,115	76,223,732	71,689,581	+4,534,151
1913	259,703,994	242,830,546	+16,873,448	76,093,045	76,232,017	—138,972
1914	230,751,850	241,107,727	—10,355,877	66,202,410	70,880,934	—4,678,524

Note.—In 1896 the number of roads included for the month of June was 121; in 1897, 106; in 1898, 116; in 1899, 95; in 1900, 99; in 1901, 94; in 1902, 94; in 1903, 86; in 1904, 80; in 1905, 77; in 1906, 80; in 1907, 84; in 1908 the returns were based on 147,436 miles of road; in 1909, 234,183; in 1910, 204,596; in 1911, 244,685; in 1912, 235,385; in 1913, 230,074; in 1914, 222,001. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

For 1909, 1910 and 1911 the figures used are those furnished by the Inter-State Commerce Commission.

Finally, we bring forward our summary of the changes for the separate roads with the roads included whose returns have been received since last week. This summary shows all changes for the month of June for amounts in excess of $100,000, whether increases or decreases, in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Decreases.	
Atch Topeka & Santa Fe	c$650,934	St Louis & San Francisco	$294,671
N Y N H & Hartford	362,765	Union Pacific	264,196
Atlantic Coast Line	241,819	Wabash	260,842
El Paso & Southwestern	144,382	Cleve Cinc Chic & St L	257,792
Lehigh & New England	137,412	Hocking Valley	246,564
Kansas City Southern	126,487	Wheeling & Lake Erie	229,288
Chesapeake & Ohio	100,662	Minneap St P & S S M	221,123
		Chicago & Eastern Illinois	218,861
Representing 7 roads in our compilation	$1,764,461	Rock Island	218,821
	Decreases.	Buffalo Rochester & Pitts	206,340
Pennsylvania	a$2,735,854	N Y Chicago & St Louis	195,667
Baltimore & Ohio	1,214,124	Michigan Central	176,355
Great Northern	686,327	Louisville & Nashville	152,266
Duluth Missabe & Nor	517,870	Kanawha & Michigan	131,147
N Y Cent & Hudson Riv	b496,518	Union (Pa.)	122,599
Lake Shore & Mich Sou	444,437	Lehigh Valley	121,849
Elgin Joliet & Eastern	387,530	Colorado & Southern	c118,837
Toledo & Ohio Central	376,216	St Louis Southwestern	102,988
Northern Pacific	366,585	Southern Pacific	c100,261
Pittsburgh & Lake Erie	351,827		
Duluth & Iron Range	295,139	Representing 30 roads in our compilation	$11,512,894

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company*, and the Pittsburgh Cincinnati Chicago & St. Louis ,the Pennsylvania RR. reporting $1,298,638 decrease, the Pennsylvania *Company* $1,101,568 loss and the P. C. C. & St. L. $335,648 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of $2,823,241 in *gross* and a *gain* of $205,838 in the *net*.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a loss of $2,340,012.

PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

Increases.		Decreases.	
Northern Pacific	$470,877	N Y N H & Hartford	$422,037
N Y Central & Hud Riv	b403,772	Erie	415,452
Lehigh Valley	330,853	Union Pacific	380,942
Atch Topeka & Santa Fe	c321,014	Southern	369,732
Louisville & Nashville	302,761	Boston & Maine	312,041
Missouri Kansas & Texas	295,808	Elgin Joliet & Eastern	294,651
Chicago Mil & St Paul	211,113	Pittsburgh & Lake Erie	293,856
Cleve Cinc Chic & St L	203,136	Illinois Central	288,169
Texas & Pacific	174,675	Toledo & Ohio Central	280,825
Maine Central	173,374	Wabash	253,313
Denver & Rio Grande	142,928	Rock Island	245,547
Nashv Chatt & St Louis	138,106	Duluth & Iron Range	238,737
Kansas City Southern	135,192	Chicago & North Western	175,168
Lehigh & New England	119,089	Hocking Valley	161,771
Colorado & Southern	c110,970	Central of New Jersey	157,455
		Chicago & East Illinois	145,231
Representing 15 roads in our compilation	$3,533,671	Central New England	126,634
	Decreases.	Lake Shore & Mich Sou	125,676
Baltimore & Ohio	$778,590	Spokane Port & Seattle	119,138
Cinc Hamilton & Dayton	687,469	N Y Chic & St Louis	118,543
St Louis & San Francisco	580,842	Union (Pa.)	116,881
Great Northern	516,048	Southern Pacific	c114,082
Duluth Missabe & Nor	424,280	Representing 27 roads in our compilation	$8,146,143

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New Yorjk Central *System*, the result is a loss of $189,571.

c These figures are furnished by the company.

We now give our detailed statement for the half-year. It shows the result for each road separately for all the groups.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO JUNE 30.

Group I. New England.	Gross 1914.	Gross 1913.	Net 1914.	Net 1913.	Inc. or Dec.
	$	$	$	$	$
Atlantic & St Lawr	880,754	940,253	170,061	108,850	+61,211
Bangor & Aroostook	2,013,096	1,655,981	779,626	480,630	+298,996
Boston & Maine	21,993,758	22,899,229	3,479,330	3,879,964	—400,634
Can Pac Lines in Me	799,667	926,734	76,719	125,705	—48,986
Central Vermont	y1,523,279	y1,636,607	117,879	253,760	—135,881
Grafton & Upton	61,783	52,290	25,622	15,622	+10,000
Hoosac Tun & Wilm	50,343	56,148	8,691	10,805	—2,114
Maine Central	5,640,776	5,418,588	1,593,172	1,277,950	+315,222
Montpel & Wells R	141,228	132,149	27,892	22,993	+4,899
N Y N H & Hartf	31,494,814	32,733,327	7,405,946	8,146,455	—740,509
Newport & Richford	97,285	104,347	def41,073	def35,347	—5,726
Portland Terminal	51,498	47,036	30,115	29,948	+167
Rutland	1,673,761	1,711,746	298,557	277,246	+21,311
St Johnsb'y & L Ch	178,637	190,501	19,084	37,227	—18,143
Sandy R & RanLake	86,617	92,024	19,678	22,092	—2,414
Sullivan County	248,393	255,066	72,820	60,452	+12,368
Union Freight	66,220	67,574	18,148	25,614	—7,466
Vermont Valley	233,287	248,402	63,978	58,397	+5,581
Total (18 roads)	67,235,196	69,168,002	14,166,245	14,798,363	—632,118

Group II. East & Middle.	Gross 1914.	Gross 1913.	Net 1914.	Net 1913.	Inc. or Dec.
	$	$	$	$	$
Baltimore & Ohio	44,757,477	49,106,694	10,769,767	11,752,265	—982,498
Benwood & Wheel'g	40,226	68,245	def12,038	1,927	—13,965
Bloomsb & Sullivan	39,669	50,574	12,358	11,875	+483
Buffalo & Susq *RR.*	675,824	932,752	29,662	264,181	—234,519
Buffalo & Susq *Ry*	195,964	311,952	def8,968	def99,718	+90,750
Buff Roch & Pittsb	4,609,782	5,291,646	907,477	1,544,320	—636,843
Cambria & Indiana	137,327	85,521	37,584	11,737	+25,847
Cent New England	1,812,113	1,788,550	430,793	765,331	—334,538
Cornwall	80,262	119,087	34,992	64,091	—29,099
Couderspt & Pt Alleg	57,981	62,324	16,443	23,883	—7,440
Cumberland & Penn	423,891	464,635	62,284	127,466	—65,182
Delaware & North'n	63,979	59,273	7,485	8,011	—526
Delaware & Hudson	10,685,320	11,691,472	3,151,114	4,297,106	—1,145,992
Del Lack & Western	18,306,881	19,271,745	5,712,157	6,724,589	—1,012,432
Sussex	83,115	87,771	def6,248	7,396	—13,644
Dorora Southern	43,989	73,502	def26,138	def2,412	—23,726
E Br Top RR & C	152,373	175,386	77,164	98,981	—21,817
E Jers RR & Term	20,500	25,531	def4,678	5,457	—10,135
Erie	24,459,575	25,900,558	6,981,240	8,755,011	—1,773,771
Chic & Erie—See Group III.					
Fonds Johns & Glov	467,155	472,171	215,694	228,015	—12,321
Genesee & Wyoming	97,410	98,218	54,007	55,580	—1,573
Greenwich & Johns	55,853	67,432	28,908	36,772	—7,864
Hoboken Manufac	71,666	69,300	3,403	def1,094	+4,497
Hunt & Br Top Mtn	y245,672	y280,809	y108,047	y130,587	—22,540
Ironton	104,417	120,482	52,449	50,371	+2,078
Lack & Wyom Vall	303,295	305,431	122,439	140,228	—17,789
Lake Champ & M	78,351	115,889	24,789	43,395	—18,606
Lehigh & Hud River	852,951	930,308	270,482	300,780	—30,298
Lehigh & New Eng	1,290,876	882,296	580,134	381,708	+198,426
Lehigh Valley	18,546,942	20,500,694	5,324,768	5,953,554	—628,786
Ligonier Valley	111,238	109,373	10,056	59,892	—49,836
Maryland & Penn	244,141	242,812	57,448	55,569	+1,879
McKeesport Connec	116,420	129,537	def5,718	4,785	—10,503
Morristown & Erie	47,583	54,694	6,637	23,173	—16,536
Monongahela Conn.	449,983	539,897	77,648	99,849	—22,201
Montour	141,359	144,092	def161,092	def22,660	—138,432
New Jersey & N Y	397,264	403,739	92,797	119,767	—26,970
N Y & Pennsylvania	52,277	49,828	8,760	8,518	+242
N Y C & Hud Riv	51,663,143	55,862,237	11,515,569	13,500,966	—1,985,397
For lines West of Buffalo see Group III.					
N Y Ont & Western	4,148,073	4,407,988	973,811	1,219,022	—245,211
N Y Susq & West	1,478,457	1,479,326	497,850	519,977	—22,127
Northampton & B	77,253	103,453	def8,807	def10,503	+1,696
Norwood & St Law	40,463	44,149	13,576	16,178	—2,602
Pennsylvania—Lines East of Pitts & Erie					
Pennsylvania *RR.*	82,816,157	89,253,421	19,101,311	21,601,022	—2,499,711
Balt & Spar Pt	53,796	76,328	24,373	36,174	—11,801
Balt Ches & Atl	149,439	128,823	19,392	13,609	+5,783
Cornwall & Leban	144,082	206,589	9,951	59,766	—49,815
Cumberland Val	1,701,952	1,764,390	609,143	569,497	+39,646
Long Island	5,793,848	5,373,295	1,413,127	1,189,273	+223,854
Maryl Del & Va	60,252	60,317	def32,467	def22,317	—10,150
Monongahela	636,509	863,553	369,135	514,967	—145,832
N Y Phila & Norf	1,793,061	1,911,455	291,908	424,574	—132,666
Northern Central	6,061,644	6,500,829	387,874	525,403	—137,529
Pennsylvania *Term*—See Groups IV. & V.					
Phila Balt & Wash	9,818,926	10,326,278	1,568,023	1,574,746	—6,723
Susq Bl & Berw	58,379	132,534	270	67,507	—67,237
Union RR of Balt	750,795	930,612	598,463	816,426	—217,963
Waynesb & Wash	60,018	62,317	7,448	10,099	—2,651
West Jersey & Sea	2,638,661	2,646,716	319,993	245,628	+74,365
For lines West of Pitts & Erie see group III.					
Reading Company—					
Atlantic City	y687,404	y684,712	y29,429	y18,509	+10,920
Catasauq & Fogel	y66,032	y102,261	y17,793	y59,109	—41,316
Cent RR of N J	13,092,858	13,490,686	4,056,010	5,171,721	—1,115,711
Chester & Del Riv	y85,247	y98,558	y43,629	y56,832	—13,203
Gettysb & Harris	y82,427	y89,842	y3,658	ydef18,242	+21,900
Northeast Penna	y44,320	y47,620	ydef13,808	ydef 2,473	—11,335
Perkiomen	y234,985	y271,016	y117,347	y148,496	—31,149
Phila & Reading	y18,670,321	y20,632,664	y5,633,959	y7,663,318	—2,029,359
Phila Newt & N Y	y65,984	y65,257	ydef2,357	ydef9,284	+6,927
Port Reading	y603,483	y659,920	y310,559	y422,614	—112,055
Reading & Colum	y152,243	y159,102	y19,096	y36,063	—16,967
Pitts Alleg & McKR	49,169	102,885	def10,379	10,786	—21,165
Pitts Shaw & North	971,553	1,066,092	197,402	207,244	—9,842
Potato Creek	96,048	117,135	5,153	42,170	—37,017
Raritan River	114,182	119,247	50,154	49,536	+618
Reynoldsv & FallsC	30,416	45,354	7,514	18,232	—10,718
St Clair Terminal	68,761	83,031	def5,909	def1,011	—4,898
South Buffalo	254,869	522,752	61,291	242,288	—180,997
Staten Island	134,305	136,255	4,927	def8,682	+13,609
Stat Isl Rap Tr	413,340	406,185	149,092	126,409	+22,683
Susquehanna & N Y	120,059	123,241	def2,542	7,339	—9,881
Ulster & Delaware	450,446	497,269	74,857	110,284	—35,427
Union RR Co, Pa	1,513,094	2,178,013	def272,114	384,301	—656,415
West Side Belt	240,830	254,437	88,602	70,102	+18,500
Western Maryland	3,957,194	3,840,385	def306,644	695,332	—1,001,976
Wilkes B & East	387,789	335,949	167,202	148,425	+18,777
Williamsp & N Br	65,113	62,972	21,182	17,175	+4,007
Total (85 roads)	342,918,481	369,412,070	83,169,152	100,568,893	—17,399,741

Group III. Middle West.	Gross 1914.	Gross 1913.	Net 1914.	Net 1913.	Inc. or Dec.
	$	$	$	$	$
Aliquippa & South	120,310	180,394	32,982	31,837	+1,145
Ann Arbor	938,857	984,924	247,020	271,636	—24,616
Bessemer & L Erie	3,200,485	3,981,498	440,883	1,452,320	—1,011,437
B C Gayl & Alpena	141,612	132,343	51,541	29,593	+11,948
Chicago & Erie	2,659,875	2,629,587	def155,768	17,939	—173,707
Ch Det & Can Gr Tr	473,460	437,743	34,180	def36,321	+70,501
Chic Indianap & Lou	y2,687,995	y 2,757,116	y526,879	y588,819	—61,940
Chicago River & Ind	140,567	180,368	29,763	55,923	—26,160

	Gross		Net		
	1914.	1913.	1914.	1913.	Inc. or Dec.
Group III.—Con.	$	$	$	$	$
Chicago T H & S E.	y843,543	y752,779	143,779	112,982	+30,797
Cin Georget'n & Por	83,137	74,843	13,744	def1,622	+15,366
Cin Ham & Dayton	4,665,619	4,491,961	def506,774	407,370	—914,144
Cin Saginaw & Mac	121,202	112,511	def40,017	def49,734	+9,717
Dayton & Union	65,438	71,683	def3,657	7,616	—11,283
Delray Connecting	61,088	74,818	def23,151	def9,886	—13,265
Detroit & Mackinac	589,811	608,240	161,768	195,450	—33,682
Det & Tol Sh Line	739,363	701,736	350,113	387,109	—36,996
Det Gr Hav & Milw	1,188,994	1,157,962	def9,394	def24,158	+14,764
Detroit Terminal	215,290	137,789	110,733	62,647	+48,086
Det Tol & Ironton	705,136	752,959	def573,381	def350,568	—222,813
Frankfort & Cincin	47,363	52,126	4,493	4,529	—36
Grand Trunk West	3,474,345	3,685,147	489,495	718,506	—229,011
Hocking Valley	2,738,546	3,636,749	684,417	1,212,210	—527,793
Kal L S & Ch Ry Co	52,213	59,034	8,606	16,124	—7,518
Kanawha & Mich	1,358,468	1,601,917	356,101	473,154	—117,053
Lake Terminal	228,288	322,902	def7,382	29,785	—37,167
Lakeside & Marblch	61,245	89,249	6,980	27,833	—20,853
Lorain & West Va	158,071	132,636	115,578	91,495	+24,083
Manistee & NorEast	295,217	291,189	71,753	75,031	—3,278
Marietta Col & Clev	45,821	50,203	def457	8,193	—8,650
Michigan Air Line	106,983	90,682	def52,828	def46,104	—6,724
N Y C & H R.—See Group II.					
Chic Ind & South	2,064,873	2,197,429	292,224	411,197	—118,973
Chic Kalam & Sag	93,248	102,166	30,947	37,796	—6,849
Cinc Northern	637,600	615,030	def11,108	def16,082	+4,974
* C C C & St L	16,408,876	17,608,955	1,201,195	1,864,410	—663,215
Det & Charlevoix	44,801	48,503	def1,434	1,325	—2,759
Dunk All V & Pitt	175,332	174,898	24,778	36,084	—11,306
Ind Harbor Belt—See Groups VI & VII.					
Lake Erie & West	2,685,262	2,876,257	458,902	526,645	—67,743
Lake Shore & M S	24,436,590	29,034,354	5,753,250	8,723,065	—2,969,815
Michigan Central	15,961,705	17,705,136	3,477,032	4,775,873	—1,298,841
N Y Chic & St L	5,539,289	6,124,179	614,438	1,224,358	—609,920
Pitts & Lake Erie	7,972,936	9,948,824	2,672,363	4,714,274	—2,041,911
Tol & Ohio Cent	2,048,568	2,728,769	75,796	645,050	—569,254
Zanesv & Western	151,316	224,569	def67,775	19,529	—87,304
Newburg & So Shore	280,065	347,539	29,721	64,018	—34,297
Ohio River & West	106,805	101,989	9,008	11,999	—2,991
Pennsylvania—Lines West of P & E.					
Central Indiana	102,241	103,074	def8,511	def8,604	+93
Cin Leb & Nor	274,462	291,752	67,242	80,627	—13,385
Gr Rapids & Ind	2,537,774	2,579,521	384,479	315,726	+68,753
Penn *Company*	26,066,954	31,122,649	5,610,529	5,908,669	—298,140
Pitts Char & You	146,293	194,274	41,985	97,832	—55,847
Pitts C C & St L	19,024,471	21,165,197	3,900,630	2,894,021	+1,006,609
Tol Peo & W. See Groups VI & VII.					
Vandalia	5,130,708	5,275,407	808,638	763,835	+44,803
Waynesb & Wash. See Group II.					
Pere Marquette	7,605,912	8,156,906	def2,204,294	1,273,860	—3,478,154
Pontiac Oxford & N	112,588	110,938	def29,889	def34,020	+4,131
Pullman Railroad	61,437	113,863	16,714	40,720	—24,006
St Clair Tunnel Co	181,780	185,792	126,893	134,677	—7,781
Tionesta Valley	103,568	105,975	17,915	14,391	+3,524
Toledo Sag & Musk	84,660	83,470	def56,173	def41,560	—14,613
Toledo St L & West	2,153,249	2,222,471	609,676	754,200	—144,524
Toledo Terminal	196,497	195,973	5,748	23,907	—18,159
Wabash	13,713,529	14,889,343	1,607,823	2,623,023	—1,015,200
Wabash Pitts Term	346,893	397,508	35,272	14,242	+21,030
Western Allegheny	86,458	69,269	5,272	859	+4,413
Wheel & Lake Erie	3,152,388	3,464,209	927,033	389,052	+537,981
Youngstown & Ohio	120,440	115,170	57,869	49,107	+8,762
Total (65 roads)	188,017,910	210,914,446	28,992,187	44,103,823	—15,111,636

* Includes Peoria & Eastern.

	Gross		Net		
	1914.	1913.	1914.	1913.	Inc. or Dec.
Groups IV. & V. Southern.	$	$	$	$	$
Alabama & Vicksb	856,498	919,173	108,822	185,833	—77,011
Ala Tenn & North	221,339	193,328	92,990	76,898	+16,092
Appalachicola Nor	102,756	135,479	27,472	50,993	—23,521
Ashland Coal & Iron	76,091	82,263	18,463	11,422	+7,041
Atl & St And Bay	110,215	120,068	35,658	39,642	—3,984
Atlanta & West Pt	617,255	596,148	141,186	137,191	+3,995
Atl Birm & Atlan	1,567,356	1,573,167	230,260	232,827	—2,567
Atlantic Coast Line	19,379,061	19,144,620	5,706,640	6,445,845	—739,205
Birmingham & N W	53,691	43,790	20,022	20,059	—37
Birmingham South	526,321	694,540	106,930	245,664	—138,734
Carolina & N W	238,759	243,991	67,231	59,154	+8,077
Carolina Clinch & O	1,125,804	1,247,911	539,579	693,209	—153,630
Caro Cl & O of S C	71,785	75,700	35,401	39,104	—3,703
Central of Georgia	5,661,179	y5,633,080	1,203,448	1,212,625	—9,177
Cent W Va & Sth	91,894	104,093	43,415	45,413	—1,998
Charleston & W Car	1,024,240	952,382	229,747	199,342	+30,405
Charleston Term Co	54,751	47,891	14,285	10,977	+3,308
Char Har & North	225,022	154,476	def49,135	def59,557	+10,422
Chattahoochee & Gulf	44,827	48,372	19,883	19,292	+591
Chesapeake & Ohio	18,077,887	17,120,646	4,998,779	4,732,395	+266,384
Chic Mem & Gulf	88,644	71,944	16,610	def12,387	+28,997
Cin N O & Tex Pac	5,411,138	5,265,209	1,468,909	1,611,879	—142,970
Coal & Coke	478,423	490,263	83,571	109,856	—26,285
Colum North & Green	177,152	161,049	62,855	42,619	+20,236
Durham & Sou	157,782	168,211	75,631	83,136	—7,505
Eastern Kentucky	24,685	24,688	def3,159	def3,214	+155
E Tenn & W N C	100,680	111,457	43,824	54,325	—10,501
Fernwood & Gulf	85,152	56,389	20,904	def2,406	+23,310
Florida East Coast	3,306,137	3,137,520	1,414,843	1,135,757	+279,086
Gainesv & Northw	94,025	75,034	22,223	3,635	+18,588
Georgetown & West	152,999	169,104	32,938	40,163	—7,225
Georgia & Florida	391,892	409,780	29,087	32,690	—3,603
Ga Fla & Ala	288,875	281,476	13,881	41,660	—27,779
Georgia Northern	109,088	97,238	32,182	18,979	+13,203
Georgia	1,567,804	1,562,080	320,366	190,517	+129,849
Ga Southw & Gulf	60,094	48,654	18,975	11,934	+7,041
Gulf & Ship Island	921,652	1,107,209	220,501	403,762	—183,261
Gulf Fla & Ala	68,874	52,746	36,066	28,028	+8,038
Harriman & N E	46,331	58,026	17,722	27,529	—9,807
Interstate	61,693	68,233	def15,349	def162	—15,187
Kan Glen Isle & E	47,780	53,846	18,101	26,873	—8,772
Kentucky & Tenn	74,853	92,761	31,211	60,417	—29,206
Kentwood & East	116,153	127,421	40,005	32,418	+7,587
Lancaster & Chest	53,035	51,828	def3,237	19,939	—23,176
Live Oak Perry & G	80,057	63,255	16,765	11,596	+5,169
Louisiana Southern	66,913	67,674	16,335	17,904	—1,569
Louisv & Nashville	28,092,369	29,539,385	6,277,649	6,084,842	+192,807
Louisv Hend & St L	y542,760	y490,103	y120,554	y73,806	+46,748
Macon & Birmingh	73,319	70,163	7,279	def3,756	+11,035
Macon Dub & Sav	251,276	239,443	40,665	29,858	+10,807
Mississippi Central	453,580	498,864	156,572	178,173	—21,601
Nashv Ch & St L	6,254,292	6,686,643	1,312,902	1,337,079	—24,177
New Orl & N East	1,907,758	1,946,230	410,173	479,576	—69,403
New Orl Grt Nor	y743,214	y808,533	y286,175	y353,272	—67,097
N O Mobile & Chi	1,051,974	1,209,276	300,870	270,497	+30,373
N O Natchez & N	y31,118	y45,608	ydef15,295	y492	—15,787
Norf & Ports Belt L	123,321	127,622	31,477	40,426	—8,949
Norfolk Southern	*2,038,754	*1,993,067	*451,150	*706,466	—255,316
Norfolk & Western	21,056,853	21,600,984	6,838,246	7,010,613	—172,367
N W of So Caro	62,277	54,924	9,127	16,337	—7,210
Ocilla Southern	56,310	57,806	15,075	30,704	—15,629
Pennsylvania Term	246,793	234,998	95,306	82,023	+13,283
Richm Fred & Pot	1,605,049	1,618,041	612,770	672,599	—59,829
Sandy Val & Dbh	98,334	102,609	21,165	27,870	—6,705
Seaboard Air Line	15,012,083	12,872,595	4,228,344	4,327,867	—99,523
South Georgia	116,327	109,023	41,297	41,066	+231
Southern	33,168,442	33,279,472	7,587,704	8,740,452	—1,152,748
Alabama Grt Sou	2,554,182	2,610,596	419,219	601,709	—182,490
Ala Gt Southern	81,130	81,855	13,230	9,649	+3,581
Blue Ridge	94,023	83,642	20,940	7,197	+13,743
Danville & West	164,164	158,684	57,500	57,572	—72
Georgia Sou & Fla	1,247,375	1,300,112	212,181	270,225	—58,044
Mobile & Ohio	6,303,330	6,241,558	1,213,667	1,607,528	—393,861

	Gross		Net		
	1914.	1913.	1914.	1913.	Inc. or Dec.
Group IV. & V.—Con.	$	$	$	$	$
Northern Ala	275,249	285,226	73,034	72,644	+390
South Ry in Miss	595,031	466,484	88,570	def62,480	+151,050
Tallulah Falls	64,261	78,376	8,966	12,415	—3,449
Virginia & S W	947,219	916,089	254,493	283,829	—29,336
Standard & Hern	52,701	58,812	6,794	25,822	—19,028
Tampa Northern	80,415	102,129	16,217	37,407	—21,190
Tenn Ala & Georgia	42,961	68,452	def7,375	3,481	—10,856
Tennessee Central	818,838	829,257	170,598	230,883	—60,285
Tidwater & West	48,303	54,488	3,199	8,880	—5,681
Union Ry (Memph)	y50,922	y44,556	y6,453	y19,311	—12,858
Va & Caro South	56,731	65,642	22,905	28,015	—5,110
Virginia Carolina	44,198	56,937	21,736	30,553	—8,817
Virginian	2,957,515	3,165,478	1,234,205	1,394,629	—160,424
Wadley Southern	54,119	52,766	1,511	5,720	—4,209
Washington South	681,787	704,548	206,447	218,722	—12,275
Western Ry of Ala	706,684	703,893	136,784	155,432	—18,648
Winston Salem Sou	274,855	241,288	125,280	109,762	+15,518
Wrightsv & Tennille	158,761	145,259	39,038	18,523	+20,515
Yazoo & Miss Vall	5,786,854	5,315,290	1,611,231	945,113	+666,118
Total (92 roads)	199,285,457	200,423,909	52,408,864	54,978,478	—2,569,614

*These returns are for that portion of road operated by steam only.

	Gross		Net		
	1914.	1913.	1914.	1913.	Inc. or Dec.
Groups VI. & VII. Northwest.	$	$	$	$	$
Ahnapee & Western	56,768	49,239	23,950	14,720	+9,230
B & O Ch Term RR.	684,050	843,515	105,753	172,034	—66,281
Belt Ry of Chicago	1,560,357	1,580,807	665,286	545,712	+119,574
Big Fork & Int Falls	70,972	71,880	23,864	31,624	—7,760
Butte Anacon & Pac	745,923	672,848	267,693	144,639	+123,054
Chicago & Alton	y5,170,867	y5,796,731	444,285	382,308	+61,977
Chic & East Illinois	7,093,447	7,810,893	1,185,717	1,153,221	+32,496
Chic & Ill Midland	96,365	72,822	16,370	11,167	+5,203
Chic & Illinois West	75,402	69,510	5,092	def6,439	+11,531
Chic & North West	38,647,114	39,181,052	10,095,017	10,182,397	—87,380
Chic & Western Ind	129,409	68,377	26,360	def386	+26,746
Chic Burl & Quincy	y34,175,009	y36,165,011	y9,233,070	y9,779,703	—546,633
Quincy O & K C	y328,786	y356,170	y4,513	ydef9,906	+14,419
Chicago Great West	6,726,936	6,719,829	1,484,372	1,564,562	—80,170
Chicago Junction	949,351	987,107	217,978	305,754	—87,756
Chic Milw & Gary	201,979	237,570	def7,388	2,870	—10,298
Chic Milw & St P } Chic Milw & P S }	42,434,986	43,581,298	13,475,249	11,975,572	+1,499,677
Chic Peoria & St L	805,814	767,378	def1,515	25,429	—26,944
Ch St P M & Omaha	8,341,580	7,829,510	2,252,787	2,115,489	+137,298
Chicago Short Line	75,039	105,694	20,817	36,397	—15,580
Chicago Riv & Ind	140,567	180,368	29,763	55,923	—26,160
Ch W Pullman & So	110,672	157,178	24,929	47,900	—22,971
Copper Range	280,967	347,043	71,620	99,576	—27,956
Dav R I & Northw	48,314	69,869	def7,481	def380	—7,101
Den Laramie & N W	39,688	35,983	def17,919	def25,920	+8,001
Denver & Salt Lake	554,661	487,461	78,641	40,266	+38,375
Des Moines Union	196,476	182,692	49,466	47,578	+1,888
Dul & Iron Range	1,779,620	2,584,932	457,778	1,103,659	—645,881
Duluth & No Minn	222,535	234,244	76,536	79,919	—3,383
Dul Missabe & Nor	1,779,073	3,171,236	def16,054	1,416,887	—1,432,941
Duluth Win & Pac	811,185	959,096	106,098	354,669	—248,571
Duluth So Sh & Atl	1,578,498	1,689,111	265,289	312,874	—47,585
East St Louis Conn	240,108	229,662	57,547	69,812	—12,265
Elgin Joliet & East	4,957,261	6,703,044	1,468,289	2,754,922	—1,286,633
Escanaba & L Sup	222,669	210,136	92,109	95,623	—3,514
Farm Grain & Ship	32,308	51,180	def6,253	13,806	—20,059
Gallatin Valley	40,156	50,984	767	7,200	—6,433
Great Northern	30,449,844	34,543,863	8,048,172	11,233,600	—3,185,428
Great Western	80,464	56,726	15,341	def429	+15,770
Green Bay & West	379,589	360,951	111,536	106,839	+4,697
Hannibal Connect'g	56,410	61,589	2,929	def8,124	+11,053
Illinois Central	31,465,665	31,095,862	7,000,422	6,744,161	+256,261
Illinois Northern	190,213	214,289	71,843	93,317	—21,474
Illinois Southern	264,838	244,727	68,554	58,006	+10,548
Illinois Term RR	140,047	151,510	39,493	43,726	—4,233
Indiana Harbor Belt	1,634,917	1,654,039	393,669	423,273	—29,604
Kewaunee Gr B & W	111,209	95,871	50,898	45,295	+5,603
Lake Sup & Ishpem	107,794	240,286	def46,369	58,147	—104,516
Laram Hahn's P & P	y51,250	y60,225	ydef9,754	ydef10,521	+767
Litchfield & Madis	91,596	86,761	20,546	12,386	+8,160
Manistique & L Sup	81,003	64,868	18,955	6,833	+12,122
Manufacturers'June	43,309	48,165	7,564	9,683	—2,119
Mineral Pt & North	42,350	41,647	10,122	12,884	—2,762
Mineral Range	341,836	414,956	85,315	71,433	+13,882
Minneap & Rainy R	y100,748	y81,824	y53,817	y29,636	+24,181
Minneap & St L } Iowa Central }	4,595,914	4,555,977	1,174,207	1,324,128	—149,921
Minn St P & S S M } Wisconsin Cent }	12,616,105	14,827,545	3,762,918	5,072,865	—1,309,947
Minnesota & Intern	483,983	516,808	98,636	167,144	—68,508
Missouri&Louisiana	80,290	61,615	10,452	8,727	+1,725
Mont Wyom & Sou	69,565	83,614	27,055	26,384	+671
Munis Marq & S E	238,497	244,638	49,548	65,227	—15,679
Northern Pacific	29,498,928	32,954,401	10,953,773	10,741,116	+212,657
Peo & Pekin Union	461,862	469,832	56,097	106,861	—50,764
Peoria Ry Term Co.	116,966	113,035	15,707	21,823	—6,316
Pierre Rap Cy&NW	122,702	128,959	def4,276	14,414	—18,690
Ry Trans of Minn	100,340	96,783	42,967	45,633	—2,666
Rock Island South	122,290	164,349	36,420	72,760	—36,340
St Louis & Hannibal	104,427	109,416	1,017	11,138	—10,121
St Louis & O'Fallon	96,996	135,375	38,798	76,680	—37,882
St L Troy & Eastern	124,772	106,648	22,667	17,844	+4,823
St Paul Bdge & Ter	90,471	77,701	27,091	26,668	+423
South Dakota Cent	152,761	138,381	23,997	46,160	—22,163
Stan Merrill & Phill	72,847	65,755	def1,123	11,010	—12,133
Tol Peoria & West	579,128	668,148	12,552	93,284	—80,732
Union Pacific	22,246,886	22,956,853	8,347,478	8,872,071	—524,593
Oregon Short Line—See Group X.					
Ore Wash RR & Nav—See Group X					
St Jos & Gr Isle	742,656	691,265	68,771	def8,110	+76,881
Un Stk Yds of Om	236,895	227,387	59,683	61,143	—1,460
Wab Chester & Wes	58,461	54,684	3,464	def5,932	+9,396
Wisconsin & Mich	75,935	70,846	11,075	11,202	—127
Wyom & Northwest	186,972	181,513	72,869	90,760	—17,891
Total (80 roads)	300,314,553	319,531,147	83,125,091	90,805,326	—7,680,235

	Gross		Net		
	1914.	1913.	1914.	1913.	Inc. or Dec.
Groups VIII. & IX. Southwest.	$	$	$	$	$
Abilene & Southern	64,782	62,130	20,428	17,681	+2,747
Ark Louisiana&Gulf	42,735	41,438	def27,438	def22,154	—5,284
Arkansas Central	47,507	45,839	6,290	3,452	+2,838
Atch & East Bridge	65,067	66,187	46,745	43,720	+3,025
Atch Top & S Fe	45,130,850	47,191,139	16,171,959	16,380,861	—208,902
Grand Canyon—See Group X.					
Gulf & I S of Tex	152,169	148,906	15,232	def5,590	+20,822
Gulf Colo & S Fe	5,849,588	6,154,934	1,079,716	986,830	+92,886
Pecos & No Texas	1,117,464	1,139,733	339,294	257,708	+81,586
Rio Gr & El Paso	y108,018	y109,543	y19,066	y27,967	—8,901
So Kan Ry of Tex	658,314	683,329	211,173	228,395	—17,222
Texas & Gulf	141,977	177,005	def5,738	21,092	—26,830
Brimst RR & Canal	48,277	62,758	12,809	36,162	—23,353
Butler County RR	57,337	58,256	def6,291	def1,420	—4,871
Colorado & So East	25,246	57,230	def4,061	22,837	—26,898
Colorado & South	3,427,013	4,250,857	911,837	1,179,629	—267,792
Ft Worth & DenC	2,096,122	2,409,957	484,099	418,429	+65,670
Wichita Valley	y241,663	y253,011	56,221	28,863	+27,358
Trin & Brazos Val	941,730	1,136,399	def160,571	def244,878	+83,307
Colorado & Wyom	371,959	473,064	138,496	196,408	—57,912
Colorado Midland	761,498	712,856	def52,733	def57,511	+24,958
Denv & Rio Grande	10,913,142	10,809,356	2,906,320	2,816,393	+89,927
Elor & Cripple Crk	610,305	593,820	268,741	261,803	+6,938
Ft Smith & Western	263,732	280,717	def40,541	def11,129	—29,412
Fort Worth Belt	125,953	118,925	51,051	32,729	+18,348
Gulv Hous & Hend	179,174	159,508	18,157	25,689	—7,532
Galveston Wharf	246,137	242,494	29,035	2,623	+26,412

Groups VIII. & IX. Cont.	Gross 1914.	Gross 1913.	Net 1914.	Net 1913.	Inc. or Dec.
	$	$	$	$	$
Gulf & Sabine River	74,859	49,365	def9,730	def20,140	+10,410
Gulf Texas & West.	62,122	51,777	def26,467	def14,529	—11,938
Intern & Grt North	4,342,388	4,794,061	341,117	654,824	—313,707
Jonesb L C & East.	133,782	117,027	1,265	9,326	—8,061
K C Clin & Springf.	175,767	181,121	32,104	42,025	—9,921
K C Mex & Orient.	412,148	448,120	def76,408	15,126	—91,534
K C M & O of Tex.	y420,827	y386,784	ydef104,458	ydef24,216	—80,242
Kansas City South.	5,549,699	5,195,589	1,985,367	1,788,896	+196,471
Kansas City Term.	192,636	204,002	def22,917	def13,962	—8,955
Louisiana & Arkan.	847,225	862,473	261,369	327,877	—66,508
Louisiana & N W.	150,375	152,554	def20,478	9,270	—29,748
Louisiana & Pacific.	131,387	119,893	24,315	13,520	+10,795
La Ry & Nav Co.	940,772	890,274	204,599	168,518	+36,081
Manitou & Pike's P	8,706	13,812	def14,517	def14,014	—503
Mfrs Ry of St Louis	61,632	119,857	def25,027	36,759	—61,786
Marshall & E Texas	88,146	103,066	def16,910	def90	—16,820
Mem Dallas & Gulf	132,965	125,653	39,373	31,999	+7,374
Midland Terminal.	52,786	48,874	21,640	17,383	+4,257
Midland Valley.	716,517	683,988	89,454	50,657	+38,797
Miss Riv & Bonne T	343,603	357,337	155,342	128,231	+27,111
Missouri & No Ark.	606,552	593,465	def33,269	2,922	—36,191
Missouri Kan & Tex	14,245,044	14,721,971	3,788,451	3,229,378	+559,073
Mo Okla & G of Tex	59,120	54,755	6,160	def16,927	+23,087
Missouri Okla & G.	535,522	539,168	def77,824	def42,894	—34,930
Missouri Pacific	y9,802,209	y10,607,025	y1,566,415	y2,034,860	—468,445
St L Iron Mt & Soy	13,284,678	y13,976,011	y4,819,736	y5,072,419	—252,683
Missouri Southern.	83,602	99,327	33,966	47,908	—13,942
New Iberia & Nor.	37,072	47,982	def20,680	def9,828	—10,852
N O Sou & Grd Isl.	59,540	47,873	def6,402	def36,684	+30,282
Oklahoma Central.	100,863	132,457	def32,939	13,635	—46,574
Ouachita & Northw	93,178	93,695	def9,709	25,286	—34,995
Paris & Mt Pleasant	73,454	38,090	18,358	14,511	+3,847
Prescott & Northw.	41,716	40,440	def3,886	def10,594	+6,708
Quanah Acme & Pac	73,777	102,682	23,202	48,426	—25,224
Rio Gr & Eagle Pass	69,640	67,927	28,892	23,554	+5,338
Rio Grande South.	274,380	319,386	89,040	123,361	—34,321
Rock Island—					
Chic R I & Gulf.	1,281,931	1,624,984	267,988	484,525	—216,537
Chic R I & Pac.	30,682,398	31,518,026	6,954,129	7,236,371	—282,242
St L & San Fr.	19,596,239	20,679,625	3,932,442	6,812,054	—2,879,612
Ft Worth & Rio G	373,518	382,345	24,484	49,685	—25,201
Paris & Grt Nor.	47,487	94,052	def72,935	19,612	—92,547
St L S F & Tex.	633,429	690,614	def71,966	61,249	—133,215
Beaum S L & W.	308,374	310,598	def29,863	2,266	—32,129
Louisiana Sou—See Groups IV & V.					
N O Tex & Mex.	750,312	725,616	def42,632	78,494	—121,126
Orange & Northw	107,138	81,232	11,494	def22,951	+34,445
St L Browns & M	1,409,857	1,497,965	288,735	273,233	+15,502
St L Mer Bdge Ter.	907,290	988,673	164,567	140,064	+24,503
St L Rocky M & P.	111,160	96,634	16,032	def52,725	+68,757
St Louis Southwest.	3,869,038	4,194,274	1,251,840	1,794,548	—542,708
St L S W Ry of T	1,952,219	2,022,013	def280,554	def189,415	—91,139
St Louis Transfer.	207,559	211,233	54,030	45,725	+8,305
San Ant & AranPass	1,965,497	2,173,983	def31,381	192,813	—224,194
San Ant Uvalde & G	220,967	190,838	16,603	50,830	—34,227
Southern Pacific—See Group X.					
Arizona East—See Group X.					
Corvallis & East.—See Group X.					
Galv Harrisb & SA	5,701,548	5,690,984	709,689	715,517	—5,828
Houston & Shreve	189,219	181,065	95,394	93,445	+1,949
Hous & Tex Cent	2,872,926	3,094,042	117,152	282,883	—165,731
Hous E & W Tex	713,992	691,656	175,813	117,954	+57,859
Lake Charles & N	120,035	101,532	49,947	42,389	+7,558
Louisiana West.	1,179,208	1,186,961	336,653	336,121	+532
MorLa&TRR&SS	2,186,161	2,189,098	402,391	168,953	+233,438
Texas & New Orl.	2,022,782	2,159,563	65,386	179,048	—113,662
Coos Bay Roseb & E RR & N—See Group X.					
Term Assn of St L.	1,337,052	1,432,230	449,608	462,114	—12,506
Texas & Pacific.	8,549,982	8,171,713	1,525,461	942,725	+582,736
Texas Southeast.	49,538	62,645	def848	7,261	—8,109
Texas City Term.	87,307	97,794	27,911	29,009	—1,098
Texas Mexican.	162,048	188,570	19,823	37,877	—18,054
Texas Midland.	301,379	339,934	17,735	5,912	+11,823
Texas Okla & East.	115,864	123,301	19,078	38,622	—19,544
Tremont & Gulf.	118,642	127,107	15,697	33,978	—18,281
Uintah	110,189	143,624	24,575	55,727	—31,152
Vicks Shreve & Pac.	847,095	832,130	160,372	161,084	—712
Vict Fisher & West.	68,679	77,378	9,061	def21,670	+30,731
Weath M W & N W	62,639	78,683	19,691	25,337	—5,646
Total (99 roads)	218,247,626	228,349,977	52,194,952	57,065,046	—4,870,094

Group X. Pacific Coast.	Gross 1914.	Gross 1913.	Net 1914.	Net 1913.	Inc. or Dec.
	$	$	$	$	$
Arizona & New Mex	478,878	533,663	249,435	261,923	—12,488
Bellingham & Nor.	148,184	174,829	61,240	67,499	—6,259
Bingham & Garfield	893,484	652,871	548,076	334,973	+213,103
Boca & Loyalton	28,564	22,867	def7,260	def7,295	+35
Bullfrog Goldfield.	39,386	48,764	def4,704	2,626	—7,330
Butte County	48,405	51,449	5,925	13,254	—7,329
Columbia & Pug Sd	206,572	306,869	70,073	114,852	—44,779
El Paso & S W Co.	4,691,473	4,436,800	1,981,262	1,618,912	+362,350
Grand Canyon	169,920	196,093	61,176	64,733	—3,557
Idaho & Wash Nor.	232,859	323,133	91,071	69,917	+21,154
Las Vegas & Ton.	94,419	92,952	945	def7,238	+8,183
McCloud River RR	132,014	150,496	13,005	18,134	—5,129
Morenci Southern.	57,441	54,036	def18,560	def8,830	—9,730
Nevada-Cal-Oregon	151,289	161,724	5,048	35,177	—30,129
Nevada Co Nar Gau	58,975	63,254	17,064	12,465	+4,599
Nevada Northern.	847,124	852,712	382,758	422,221	—39,463
New Mexico Cent.	42,327	49,044	3,754	5,167	—1,413
Nor Yakima & Vall.	33,077	41,100	4,714	11,247	—6,533
Northwestern Pac.	1,649,699	1,659,348	345,076	360,534	—15,458
Oregon Trunk	89,226	87,300	def2,210	def2,872	+662
Pacific & Idaho Nor	68,285	73,301	1,381	10,900	—9,519
Pacific Coast	83,587	92,750	5,141	12,316	—7,175
Pac Ry & Naviga.	126,517	114,376	def66,417	def138,561	+72,144
Ray & Gila Valley.	269,195	205,159	216,169	155,414	+60,755
Salem Falls C & W.	94,186	68,663	15,952	3,700	+12,252
Salt Lake & Los A.	32,744	35,258	5,604	7,972	—2,368
San Diego & S E	186,819	195,277	16,065	1,831	+14,234
San Joaquin & East	20,744	329,186	def57,327	179,217	—236,544
San Ped L A & S L.	5,291,307	5,057,301	1,722,237	1,577,671	+144,566
Shannon Arizona	y35,824	y19,775	y19,572	y24,894	—5,322
Sierra Ry of Calif.	177,737	199,084	75,122	84,497	—9,375
Southern Pacific—					
Pacific System.	43,089,653	44,305,267	15,808,236	17,263,833	—1,455,597
Coos Bay R & E.	46,816	43,585	14,148	12,907	+1,241
Arizona Eastern.	y1,191,577	y1,186,099	y504,149	y514,388	—10,239
Corvallis & East	112,908	154,442	def136,199	def47,808	—88,391
For remainder of system see Groups VIII & IX					
Spokane Port & Sea	2,157,679	2,540,662	728,255	1,140,762	—412,507
Spokane Internat.	442,162	542,285	172,246	208,664	—36,418
Sumpter Valley.	148,753	133,776	23,384	27,045	—3,661
Sunset	208,512	352,225	92,751	148,836	—56,085
Tacoma Eastern	266,633	336,709	66,184	87,234	—21,050
Tonopah & Goldf.	321,427	340,682	114,958	161,119	—46,161
Tonopah & Tidewat	191,472	178,491	73,488	78,227	—4,739
Tooele Valley	94,804	71,090	29,364	16,543	+12,821
Union Pacific—See groups VI & VI					
Oregon Short L.	9,543,665	09,332	3,836,659	4,193,008	—357,249
Ore & W RR & N	7,592,808	42,566	2,348,291	2,244,006	+101,285
United Verde & Pac	109,986	16,458	756	def1,824	+2,580
Virginia & Truckee.	121,358	131,952	21,886	33,830	—11,944
Wash Ida & Mont.	216,150	216,324	87,077	84,054	+3,023
Western Pacific	2,542,742	2,833,108	198,938	641,451	—442,513
Yosemite Valley.	101,881	129,668	33,228	61,531	—28,303
Total (50 roads)	84,991,057	88,244,155	29,779,186	32,175,956	—2,396,770
Grd. tot. (489 rds.)	1401,010,280	1486,043,706	343,835,677	394,195,885	—50,660,208

y These figures are for five months only.

EFFECT OF EUROPEAN WAR ON MUNICIPAL BONDS.

We made mention two weeks ago of the effect of the European war in restricting purchases of municipal bonds. Since then conditions have become still more pronounced, and further evidence of the existing paralysis has developed.

Our records show that since the first of the month more than 9 millions of bonds advertised for sale were not disposed of. In a majority of cases not a single bidder appeared. Bonds actually placed amounted to only 5½ millions, while those withdrawn from the market after a date for receiving tenders had been fixed amounted to 6¼ millions. The conditions responsible for the present inability to place new municipal loans are well known, and were intelligently set out in a letter from a member of the firm of Rhoades & Co., printed in our issue of last Saturday on page 510. No hasty conclusions should therefore be drawn as to the present value of this class of investments.

Below we print a table of bonds offered without success since Aug. 1. The list does not include issues disposed of privately after failure to sell at public sale. As far as we know, the bonds given are still unsold.

Place offering bonds—	Amt.	Int. Rate.
Asbury Park, N. J.	$50,000	4½%
Allen County, Ind. (3 is.)	68,000	4½%
Acton West and South Water Supply Dist., Mass	9,000	4%
Albion, N. Y.	165,000	-----
Arcanum, Ohio	26,786	5%
Ashtabula County, O.	20,500	5%
Biddeford, Maine	25,000	4%
Benicia Sch. Dist., Cal.	18,000	5%
Breckenridge, Minn.	12,000	5%
Billings, Okla. (2 is.)	30,000	6%
Butler, Mo.	75,000	5%
Columbus Sch. Dist., O.	210,000	4½%
Clarence, Mo.	10,000	5%
Cincinnati, Ohio	100,000	4½%
Ceylon, Minn.	8,000	5%
Chicago Junction, O.	27,561	5½%
Converse County S. D. No. 10, Wyo.	3,000	5½%
Clay County, Fla.	150,000	5½%
Cass County, Ind.	25,500	4½%
Cumberland, Md.	150,000	4½%
Decatur County, Ind.	4,360	4½%
Decatur County, Ind.	8,200	4½%
Defiance County, Ohio	11,000	5%
Defiance County, Ohio	5,200	6%
Delaware, Ohio (2 is.)	10,050	5%
Delaware County, Ind.	8,400	4½%
Delta, Ohio	15,000	5%
Des Moines, Iowa	110,000	4½%
Delphos, Ohio	16,044	5%
Dunbar Twp. S. D., Pa.	35,000	5%
Essex County, N. J.	250,000	4¼%
Fostoria, Ohio (2 issues)	23,450	5%
Franklin County, Ohio (2 issues)	48,000	5%
Floyd County, Ind.	52,960	4½%
Granger, Tex.	15,000	5%
Guernsey County, Ohio	17,000	5%
Guernsey County, Ohio	5,750	5%
Glendale, Ariz. (3 issues)	46,000	6%
Grant County, Ind.	24,420	4½%
Glenwillow Sch. Dist., Ohio	7,000	5%
Hamilton County, Ohio	*800,000	4½%
Henry County, Ohio (7 issues)	76,000	5%
Henry County Ohio	9,050	5%
Johnstown, Ohio	5,000	5%
Lakewood, Ohio	31,416	5%
Lake City, Fla.	79,000	5%
Lamar County, Texas	50,000	5%
Larchmont, N. Y.	6,000	-----
Lorain County, O. (2 is.)	37,000	5%
Multnomah Co., Ore.	625,000	4½%
Marion County, Ind. (2 issues)	28,000	4½%
Marion County, Ind.	19,000	4½%
Mercer County, Ohio (10 issues)	131,000	5%
Muskingum Co., Ohio	200,000	5%
Miami, Fla.	250,000	5%
Madison County, Ohio	30,000	5%
Modesto Irrigation District, Calif.	610,000	6%
Muroc Sch. Dist., Calif.	3,600	5%
Montrose, Mo.	6,000	5%
Marion County, Ohio	10,000	5%
Mediapolis, Iowa	4,000	-----
New Boston, Ohio	$92,000	5%
Northfield Sch. D., Ohio	25,000	5%
New Vienna, Ohio	3,500	5%
Newton County, Ind.	7,182	5%
Newton County, Ind.	10,000	4½%
New Boston S. D., Ohio	25,000	5%
Nelsonville, Ohio	4,028	5%
New Philadelphia Sch. Dist., Ohio	20,000	5%
Noble County, Ind.	17,040	4½
Normal, Ill.	18,000	5%
New Athens, Ohio	2,940	-----
Olmstead Twp., Ohio	8,325	5%
Olean, N. Y. (11 issues)	59,613	4½%
Oxford, Ohio	6,500	5%
Painesville, Ohio (2 iss.)	8,500	5%
Poplar Sch. Dist., Calif.	2,800	6%
Piqua School Dist., Ohio	50,000	4½%
Pulaski Sch. Dist., Va.	58,000	5%
Parke County, Ind. (2 iss.)	8,530	4½%
Portland, Maine	150,000	4%
Pulaski County, Ind.	3,740	4½%
Putnam County, Ind.	4,860	4½%
Piqua, Ohio (2 issues)	29,498	4½%
Portage, Wisc.	30,000	-----
Paulding County, Ohio	14,000	5%
Rocky River, Ohio	27,392	5%
Ripley, Tenn.	15,000	5%
San Diego, Calif.	400,000	5%
Sandusky, Ohio	41,000	4½%
Sandusky, Ohio	70,000	4½%
Summit County, Ohio	89,794	5%
Salem, Ohio	25,000	4½%
Smokey Hollow, Minn.	8,000	6%
South Amboy, N. J.	15,000	5%
St. Mary's, W. Va.	12,000	5%
Springfield Sch. Twp., Ind.	3,500	5%
Sulphur Springs, Tex.	30,000	5%
San Angelo, Texas	80,000	5%
Sandusky, Ohio	70,000	4¼%
Trumbull County, Ohio (2 issues)	72,000	5%
Trumbull County, Ohio	160,000	5%
Thief River Falls, Minn.	10,000	5%
Toledo, Ohio	180,000	4½%
Trenton, N. J.	170,000	4½%
Trelipe, Minn.	15,000	6%
Utica, N. Y.	40,000	4¼%
Van Buren Twp. S. D., Ohio	1,400	5½%
Veblen Ind. S. D., So. D.	25,000	-----
Williamson, W. Va.	150,000	5%
Waterbury, Conn.	100,000	4¼%
Wyandotte County, Kan.	500,000	-----
Wyandotte, Mich. (2 iss.)	40,000	4½%
Wood County, Ohio	24,833	5%
Winston-Salem, N. C.	428,000	5%
Warren, Ohio (4 issues)	52,000	5%
Woodlynne S. D., N. J.	3,700	5%
Washington C. H., Ohio	1,875	4½%
Wilmington, Ohio (3 iss.)	47,162	5%
Yankton, So. Dak.	60,000	5%
Youngstown, Ohio (12 issues)	114,050	5%
Yuma County, Ariz.	500,000	5%

*Offered without success on two different occasions, first as 4¼s, then as 4½s.

The above list would no doubt be larger were it possible to ascertain the results of all the sales scheduled to take place in August. In many cases where bonds were advertised we have been unable to get a report, presumably because the sales were unsuccessful.

Among the bond sales postponed or withdrawn since our previous article in the "Chronicle" of Aug. 15, page 447, are the following: Pensacola, Fla., $400,000 4½s; Billings, Mont., $450,000 5s; Fort Dodge, Iowa, $80,000 at not exceeding 5%; Lillington, No. Caro., $25,000 6s; Rocky Mount, Va., $40,000 5½s, and Sulphur Springs, Tex., $30,000 5s. Mt. Pleasant, Mich., Stevenson, Wash. and Sumter County, Ga. have all rescinded proposed bond elections because of unsettled conditions.

So far we have referred only to long-term municipal bonds. There has been difficulty also in negotiating temporary loans. Ordinarily municipalities in Massachusetts borrow quite frequently on short-time notes. This month only a few such loans have been negotiated. We also notice this week that the Treasurer of the city of Worcester, Mass., has recalled requests for bids which he had sent out for a loan of

$150,000 in anticipation of revenue. This action was taken, it is said, after the Treasurer had been assured that the lowest rate of interest obtainable was 6%. The County of Middlesex, Mass., asked for bids until Aug. 11 for a loan of $100,000 due Nov. 11 1914. No bids were received, but one-half of the loan was later negotiated with a Boston house at 6%.

Municipalities in Canada had difficulty in floating new issues before the outbreak of war in Europe. This latter has imposed a further embargo. An instance is found in the case of the city of Ottawa, which advertised for tenders for $965,950 4½% and $190,000 5% debentures. Not a single offer was received. Bankers who made advances to the city, pending the opening of bids, will not give further loans, it is said, until the debentures are disposed of and in the meantime it is feared that municipal work will have to be suspended. Other recent offerings by Canadian municipalities have been unsuccessful and much contemplated borrowing has been curtailed.

INCIDENTS OF THE SITUATION.

One of the chief events of the week has been the conference in Washington of financiers and cotton producers called last week by Secretary of the Treasury McAdoo and subsequently extended to cover the tobacco producers also. Evidence of the purpose of the Government to do all within its province to co-operate with the cotton, tobacco and grain interests in coping with the situation arising from the disturbed conditions was furnished in the remarks addressed to the conference by Secretary McAdoo. Mr. McAdoo plainly indicated his strong disapproval of any project having for its aim the valorization of cotton, and likewise of the suggested issuance of currency on warehouse receipts by State banks. As a means of aiding the cotton interests the Treasury Department has decided to place warehouse receipts on a par with securities acceptable to the extent of 70% as a basis for emergency currency notes issued under the Aldrich-Vreeland Act, instead of classing the receipts with commercial paper, which national banks are allowed to offer as security to the extent of but 30%. The conference this week lasted two days—Monday and Tuesday—and was attended by more than one hundred bankers and brokers, delegates from the cotton and tobacco States, and Government representatives. At the opening session on Monday Secretary McAdoo, in stating that "we will probably have to carry 4,000,000 bales of the cotton crop," added that "if a plan can be devised to handle the necessary portion of the crop, it will be a small matter to care for the surplus crop. The nation," he said, "cannot sustain a loss on the crop without the entire country suffering in the year to follow. I am satisfied that the Government is in a position to aid the banks through the Federal reserve system and the emergency currency Act."

The principal observations of Secretary McAdoo came during the second day's session, after it had been urged by Representative Sisson of Mississippi that the issuance of currency by State banks on warehouse receipts be sanctioned. Mr. McAdoo's views on this point and his declarations regarding the Government's plans for furthering the financing of the cotton crop are quoted extensively in the New York "Times," from which we take the following:

"With all due respect to Congressman Sisson, we did not come here to discuss the question of State bank-note issues. I am perfectly willing to have it discussed if you gentlemen think that this is of more importance than the real issue. It is not, however, necessary for a single State bank to issue a single dollar of currency to deal with the situation; and, furthermore, let me say to you that the integrity of the financial structure of this country to-day depends on the national banks. They are the only ones that have come into the Federal reserve system and stood like rocks in this situation; and they are the only ones that have got the supervision that makes the issuance of national bank currency safe in this country, and that every dollar which passes from one end of this country to the other will be accepted at par and without the slightest doubt or hesitation upon the part of the man who takes it that he will get dollar for dollar for every piece of paper of that character that comes into his hands.

"I am not old enough to know what happened prior to the Civil War, but I do know this from history—and we cannot ignore history—that before the National Bank Act was passed every man to whom a circulating note was offered in payment for anything had to get the Secret Service, or a detective agency, or a commercial agency, or something of that sort in motion to trace up that issue and ascertain whether or not it was worth anything; and if you are going back to the day of wildcat State issues of currency you will destroy the whole financial fabric of this country. I make this statement, gentlemen, because I think it is important that it should be understood now.

"Enough power exists in the Secretary of the Treasury to-day to issue more currency than you can ever use to finance the cotton crop and all the other crops in this country. If you will pardon me for a moment, I think it is important to clarify the atmosphere. You cannot issue such currency any way, so what is the use of talking about it? Let us get down to a practical basis, and try to solve these problems.

"There is enough currency authorized by law to-day to wreck the United States of America, and the danger in this situation is that by ill-considered views and ill-considered actions we may put out so much inflationary paper money that we will ruin the country. You gentlemen must remember that the issuance of currency is not Government money. The Government has not got money that it is going to hand out to anybody. The only money in the Treasury of the United States to-day is the gold fund, the surplus over and above its liabilities, amounting to about $130,000,000, and that is none too much to enable this Government to carry on its business and to take such reasonable measure of protection for the general interests of the country as the use of any surplus part of that fund may enable it to do.

"The issue of currency that you are speaking of is currency issued to the national banks of this country upon live assets, and even that currency cannot be issued with safety unless those banks put behind it a fair measure of gold reserve, because, after all, in order to get a safe basis of credit and a safe basis for the conduct of the business of the country, you must have a metal base behind this currency proposed to be issued, and therefore the law imposes the duty on the Secretary of the Treasury of requiring that a gold redemption fund, not less than 5%, shall be put behind this identical currency, and that at any time when it becomes necessary in his judgment to require an increase of that redemption fund, he shall exact it, and that is exactly what he is going to do. So long as he has power to deal with this situation he intends to see that all these currency issues are safe, because I tell you, gentlemen, you cannot bring upon this country a greater disaster than an inflation of currency to a point that is going to wreck the whole fabric of credit.

"Will you permit one interruption?" asked Representative Sisson. "Do you believe, then, that under the present law, if the cotton security is offered, the banks under the present law are able to take care of the situation?"

"Why, they can get all the currency that is necessary to take care of this situation," replied Secretary McAdoo. "I stated it here yesterday, and I repeat it now."

Here one of those present caused laughter by remarking: "Tell us how to do it and let us adjourn."

"I will tell you how to do it, so far as getting the currency is concerned," Mr. McAdoo answered. "But I cannot tell you how to defy every law of nature and every law of business in order to do it. What you must do, gentlemen, is to consider this: That nobody can arbitrarily fix prices. The National Government cannot do it. Let us get away from that; let us try to be practical. The States cannot fix prices for one commodity, or for all commodities, and get away with it. The history of civilization shows that nations have been strewn with wrecks of that character."

"If you will keep your head, Mr. Secretary, while all around you are losing theirs and blaming the situation on you, you will save the country and prove yourself the man we believe you are," one member of the conference interjected.

Then Secretary McAdoo went on: "If you attempt to valorize, in the first place it could not be done, because nobody can pass such a law. It is a perfectly wild and ridiculous expedient and should not be resorted to in any circumstances. When you seek to do that, what have we then? I received a telegram this morning from a man representing the canning industry, asking me to do something of the same sort and saying that if any valorization was going on they wanted to share in it. Of course they do and ought to have it.

"If we are going to go into that we shall have to valorize everything. You will have to valorize canned salmon, wheat and corn. You will have to valorize every single thing produced in this country, because, as I tell you, gentlemen, the shock of this great cataclysm in Europe has affected for the moment every line of industry.

Of course somebody is going to get hurt. You cannot help that. It is our business not to see that nobody shall be hurt, but it is our business to keep in touch with the situation, and, if possible, to prevent anybody from being hurt any more than is absolutely necessary, and that is all you can expect to have accomplished. I want to say, in connection with this emergency currency or this national bank currency which the Secretary of the Treasury is authorized to issue, that the conditions are simply these: I have encouraged throughout this country the organization of what we call national currency associations. These are associations of the national banks of this country. Those national banks constitute a homogeneous, strong financial bulwark in this situation.

"I stated here yesterday that it was my purpose to accept from the banks of those currency associations notes and obligations secured by cotton warehouse receipts properly certificated and issued by responsible warehousemen or warehouse companies. I do not say that these warehouses have got to be built of brick, stone, steel, or anything else, or that they must be bonded. All I ask is that these warehouses shall be of such a character as to protect the cotton itself from deterioration or destruction, with adequate insurance against fire and backed by responsible agencies, so that when their warehouse receipts are issued we know that they represent something actually in storage there, something that may be had on presentation of receipts. I said we would accept the receipts as security under this Act. What does that mean? It means that the national banks of this country can borrow to the extent of 70% of their unimpaired capital and surplus on notes secured by warehouse receipts for staple products, not alone cotton, that I think it is safe to lend on.

"Now, is not this the simplification of the situation? The Government has no agencies, and it ought not to attempt to do this business. All that these banks and associations have got to do is to make application for currency under that Act and comply with its provisions. I believe that if they will do that, acting always with prudence, that all the money that this country needs or ought to have for the financing and carrying of this cotton crop until it can be marketed and sold is largely in hand.

"The national banks, if they get plenty of circulation, are going to let the State banks participate in it. Why? Because even if they did not want to do so they could not help themselves."

Postmaster General Burleson and H. R. Eldridge, Vice-President of the National City Bank of New York, were two of the principal speakers at the first day's session. Mr. Burleson spoke of the purpose to keep the 3,000,000 to 4,000,000 surplus bales of cotton off the market to circumvent any attempt to depreciate its value, and said:

"To thrust this on the market would break cotton prices to the detriment of all, for on the cotton crop we depend for our credit balance of gold. The Federal reserve is going to do all it can for prompt and substantial relief, but we must look the situation squarely in the face. Whatever is done must be done within the pale of the law and must be in strict accord with some plan consistent with sound financiering. What laws have we? The Federal reserve and Aldrich-Vreeland laws? There is no earthly use talking about issuing currency to State banks that are not members of the Federal reserve system or are not members of the Aldrich-Vreeland currency associations.

"The State banks, however, can go to the national banks with cotton warehouse certificates and get the money—if the cotton is in proper warehcu

The truth is that the State banks ought to become members of the Federal reserve system. But if they don't, the means are still at hand. What we want to do is to keep this 3,000,000 or 4,000,000 surplus bales off the market so as not to beat down the price of cotton."

Mr. Eldridge suggested that 30% of the crop be stored and that warehouse certificates be issued thereon. These certificates, he pointed out, should be made uniform and should be presented to the banks with insurance certificates attached. He furthermore said:

Under the terms of the Federal Reserve Act, authority is given member banks to accept drafts having not exceeding six months to run arising from import and export commercial transactions to an aggregate amount of not exceeding one-half the unimpaired capital and surplus of the accepting bank.

The Act should be amended to permit of acceptances by member banks for a period not exceeding six months of all drafts drawn against import, export and *domestic* commercial transactions not exceeding the amount of the unimpaired capital and surplus of each member bank, subject to the urther limitations now provided for in the Act. Paper secured by the fpledge of commodities held in storage is commercial paper in every sense and would be eagerly sought by buyers knowing it was safeguarded not only by the responsibility of the maker and the value of the pledged commodities, but also by the credit of the acceptor. The acceptor would be protected by the pledge of the commodities and a guaranty of proper margins being maintained, and if its credit be high the draft could be drawn for delivery of documents upon acceptance and the bill sold upon the high credit standing of the acceptor. These bills could be made payable at the acceptors' office or at any centre or centres where the acceptor had correspondents, thus making them a most desirable form of investment. The acceptor would be assuming practically no risk as his contract would provide against all market declines by automatically requiring more margin or the sale of the collateral. Where it is probable some sales may be made, as with factors and buyers, such acceptances should be given only by banks whose standing is well known, for it would not in such instances be convenient to have the warehouse receipts accompany the acceptances, owing to substitutions at times being necessary and such not so well known banks desiring to place such facilities at the disposal of their clients could undoubtedly make arrangements with their better-known correspondents under properly authorized guaranties. The acceptance feature could very properly be extended by the banks to individuals, factors, cotton buyers and spinners, against cotton stored, under contracts made with acceptors, or against actual sales made, with or without marginal agreements, and in other pursuits to individuals, mercantile houses and corporations employing funds in all proper commercial transactions, whether secured or unsecured, thus furnishing to the discount markets of the country an ample supply of short-term paper far superior and much better safeguarded than what we now term commercial paper, and so hedged about that it would be prima facie commercial paper within the meaning of the Federal Reserve Act. Such paper would prove a bulwark to our gold reserves, would be given the preference by commercial-paper-buying banks, and being always eligible for re-discount with the Federal reserve banks would ever command the best prevailing rates.

Little fear need be entertained of the unwise use of the acceptance power if accorded member banks. It would be employed when local rates are out of line with the open discount market, thus giving to the business community an opportunity to frequently avail itself of lower rates, and when certain sections are experiencing very heavy demands, as during crop-moving seasons, thus affording a safe and effective method by which the surplus credit of one section may be utilized in another temporarily deficient to the mutual advantage of both. As the very existence of a bank depends upon its credit reputation, little fear need be had of overindulgence of the acceptance privilege. The market itself would prove too discriminating and offending banks would find their credit reputation impaired to such a degree as to limit their usefulness and jeopardize their very existence.

The Aldrich-Vreeland Act should be amended to permit of not less than 75% of commercial paper being accepted as security from National Currency Associations for currency issued. Not only is the margin demanded by the Act sufficient to make passed-upon commercial paper amply safe, but the joint responsibility of the associated banks makes it good beyond peradventure. Few banks in the South buy bonds as an investment and a hardship is placed upon them by the present provisions of the Act which should not be.

The recent amendment to the Aldrich-Vreeland Act provided that State banks giving notice of their intention to join the Federal Reserve system within fifteen days of its passage would be eligible for membership in national currency associations. The full value of this privilege was not at the time realized by the great majority of the State banks. Should it be deemed advisable, the Act might be amended to permit such privilege to the State banks upon application for membership in the Federal reserve system if made within thirty days after the passage of such further amendment, and doubtless many would avail themselves of it.

The South is entitled to a reasonable profit over the cost of production of cotton, but it must not command an unreasonable figure. It is idle to expect as good prices as have at more propitious times prevailed. The South must co-operate with the balance of the country and not attempt to hold too large a proportion of its cotton in the effort to realize high prices. If it does, proper support will be lacking and it cannot expect the hearty co-operation of the spinners and the banks.

At the concluding session on Tuesday Secretary McAdoo named the following committee of eighteen to draft a report embodying suggestions for the solution of the problems presented at the meeting:

Producers—C. S. Barrett, Union City, Ga.; P. M. Coker, Hartsville, S. C., J. O. Thompson, Birmingham, Ala.

Manufacturers—G. Gamby Jordan, Columbus, Ga.; E. Farnham Greene, Boston, Mass.; Lewis W. Parker, Greenville, S. C.

Bankers—A. B. Wiggin, New York City; Royal A. Ferris, Dallas, Texas; Festus J. Wade, St. Louis, Mo.

Warehouses and Transportation—S. T. Morgan, Richmond, Va.; Harry Walters, New York City; B. L. Mallory, Memphis, Tenn.

Tobacco—D. Y. Cooper, Henderson, N. C.; William Talbott, Henderson, Ky.; F. G. Ewing, Cedar Hill, Tenn.

Commercial Interests—W. D. Thompson, New Orleans, La.; Richard H Edmonds, Baltimore, Md.; R. G. Rhett, Charleston, S. C.

Theodore H. Price of New York was appointed Secretary of the committee. Secretary McAdoo also designated W. P. G. Harding, of the Federal Reserve Board; C. J. Brand, Chief of the Division of Markets in the Department of Agriculture, and J. M. Carver, in the office of Markets and Rural Organizations of the Department of Agriculture, to confer with the committee.

An outline of the plans worked out by the Treasury Department to aid in the movement of cotton and tobacco through the issuance of warehouse receipts as security for emergency currency was made by Secretary of the Treasury McAdoo in the following statement:

Among the eligible securities to be used as a basis for the issue of currency I have decided to accept from national banks, through their respective national currency associations, notes secured by warehouse receipts for cotton or tobacco, and having not more than four months to run, at 75% of their face value. The banks and the assets of all banks belonging to the currency associations will be jointly and severally liable to the United States for the redemption of such additional circulation, and a lien will extend to and cover the assets of all banks belonging to the association and to the securities deposited by the banks with the association, pursuant to the provisions of law, but each bank composing such association will be liable only in proportion that its capital and surplus bear to the aggregate capital and surplus of all such banks.

This plan ought to enable the farmers to pick and market the cotton crop if the bankers, merchants and cotton manufacturers will co-operate with each other and with the farmers and will avail of the relief offered by the Treasury within reasonable limits. Such co-operation is earnestly urged upon all these interests. The farmer cannot expect as high a price for cotton this year because of the European war, yet he should not be forced to sacrifice his crop. The banker and merchant should not exact excessive rates of interest, and the manufacturers should replenish their stocks as much as possible and pay reasonable prices for the product. If this is done—and it can be done if every one displays a helpful spirit—a normal condition can be restored and there ought to be no serious difficulty in taking care of the cotton problem.

This is a time when the entire country expects that purely selfish interest shall be subordinated to the common good; that undue advantage shall not be taken of the necessities of each other. I am happy to say that this spirit seems to animate those who attended the so-called cotton conference held at my request in Washington on Aug. 24 and 25.

Since the law leaves it entirely in the discretion of the Secretary of the Treasury to issue or not to issue the currency to which I have referred, I shall not hesitate to refuse it if I am convinced that it will be used merely for speculative purposes instead for of the operation of harvesting and carrying the crop until a reasonable market can be found, and for the needs of legitimate business.

It is not my purpose to prescribe the character of warehouses in which cotton and tobacco may be stored. The banks will be relied upon to see that warehouse receipts issued by responsible warehousemen or warehouse companies alone are accepted and that the cotton and tobacco stored in such warehouses is covered by adequate fire insurance and is protected against injury by the elements.

In order to obtain such currency, the following things should be observed by banks applying therefor:

1. Not less than ten national banks in any given territory, each having its capital unimpaired and a surplus of not less than 20%, desiring such currency, shall form a national currency association, with an aggregate capital and surplus of not less than $5,000,000, as required by the Act. Full particulars and blank forms for this purpose may be had upon application to the Comptroller of the Currency, Washington, D. C.

2. Any national currency association formed in accordance with law, will receive the approval of the Secretary of the Treasury. Already thirty-seven such associations have been organized in the various States.

3. Under the law, the Secretary of the Treasury may accept as security for currency:

A—Bonds of any State or of any city, town, county, or other legally constituted municipality or district in the United States which has been in existence for a period of ten years and which, for a period of ten years previous to such deposit as security, has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose net funded indebtedness does not exceed 10% of the valuation of its taxable prpoerty, to be ascertained by the last preceding valuation of property for the assessment of taxes.

B—Any securities, including commercial paper, approved by the Secretary of the Treasury, held by a national bank and made available through a national currency association under the direction and control of the Secretary of the Treasury at not exceeding 75% of the cash value of such securities or commercial paper.

C—No national bank shall be permitted to issue circulating notes based on commercial paper alone in excess of 30% of its unimpaired capital and surplus.

4. The total amount of currency issuable to any bank, including its circulating notes issued against United States bonds, shall not be more than 125% of its unimpaired capital and surplus.

5. Each bank or currency association receiving currency must maintain in the Treasury at Washington a redemption fund in gold of at least 5%. The Secretary of the Treasury may, at any time, require such additional deposits in gold as, in his judgment, may be sufficient for the redemption of such notes.

I am convinced that there is adequate power under existing law to issue through the national banks all the currency to meet any reasonable demand that may develop in any part of the country, and that it is not necessary to extend the note-issuing privilege to State banks.

The Secretary of the Treasury already has the power to issue $1,000,000,000 of additional national bank currency, if it should be required, but I cannot imagine a condition when any such need will arise.

The cotton warehouse bill, favorably reported by the Senate Agricultural Committee on Aug. 18, was passed by the Senate on Aug. 24 without a roll-call. Originally intended to provide for the Federal licensing and inspection of cotton warehouses, thereby adding to the value of cotton warehouse certificates, the bill was amended in the Senate so as to apply to tobacco, naval stores, canned salmon, grain and flaxseed. The amendment extending the provisions of the bill to tobacco and naval stores was agreed to on Aug. 22; Senator Lane on the same day offered the amendment intended to permit the issuance of warehouse certificates against canned salmon, but action on this proposal went over until Monday,

when it was adopted by a vote of 25 to 24. The amendment extending the provisions of the Act so as to include elevators and warehouses for the storage and inspection of grain and flaxseed and to provide for the issuance of receipts therefor was offered by Senator Gronna and accepted on the 24th without a record vote. It was also sought to extend the provisions of the bill to apples and peaches, tanks, tankage and pipe lines for the storage of oil, but the general amendment embodying these various proposals was lost by a vote of 36 to 12; a modified amendment intended to enlarge the provisions of the bill by making the legislation apply to oil was then offered, but was laid on the table by a vote of 25 to 23. A clause was incorporated in the bill on the 24th stipulating that its provisions shall remain in force for only nine months after a treaty of peace has been ratified between Great Britain and Germany, and that in no event shall they remain in force longer than two years after the passage of the bill.

At the conference of the Southern Cotton Congress in Washington on Aug. 14, Representative Wingo outlined a plan providing for the issuance of Federal reserve notes to producers of cotton. A bill embodying his ideas was introduced in the House of Representatives by Mr. Wingo on the same date and referred to the Committee on Banking and Currency. It authorizes the Federal Reserve Board to issue Federal reserve notes to either State or national banks on one-year notes secured by cotton warehouse receipts or mortgages on cotton. The plan calls for the issuance of currency to the extent of 75% of the value of the cotton, based on the average price of cotton for the past five years. The bill also stipulates that currency shall be issued only against notes secured by cotton which bear less than 4% interest. Mr. Wingo's proposal received the endorsement of the Cotton Congress, which also approved the amendment to the Aldrich-Vreeland Act proposed by Senator Ransdell of Louisiana, intended to permit the issuance of emergency currency upon the security of cotton warehouse receipts. It is stated that at a conference in the office of the Secretary of the Treasury McAdoo on the 15th inst., participated in by Mr. McAdoo, W. G. P. Harding of the Federal Reserve Board and Senators Ransdell, Smith of Georgia and Simmons of North Carolina, an understanding was reached whereby the Ransdell amendments will not be pressed until the Reserve Board determines what can be done to help out the cotton situation under the present Act.

A resolution which provides that no cotton be sold or offered for sale at less than twelve cents a pound was adopted at a meeting in Atlanta on the 17th inst. of three hundred bankers, merchants and farmers, representing all parts of the State of Georgia. The meeting was held at the instance of John D. Walker of Sparta for the purpose of discussing the cotton situation. The delegates also adopted a resolution calling for the development of permanent plans for the marketing of the Southern cotton. In a further resolution municipal governments are urged to form cotton-holding companies, and bankers are asked to use their best endeavors to maintain prices by lending money on the staple.

The farmers of South Carolina recommended on the 20th inst., at a meeting at Columbia, that one-third of the crop of each individual be stored and that that portion be held for a minimum price of 12½ cents a pound; a resolution requesting that no bale of cotton be sold before Oct. 1 at a price lower than twelve cents was adopted at the same time. The creation of the South Carolina Division of the Southern Congress was effected at the meeting, which brought together farmers, bankers, merchants, cotton-seed and mill men. The resolutions indicated above were offered by the newly-elected President of the organization, Dr. Wade Stackhouse of Dillon, and as adopted are as follows:

Whereas, From 3,000,000 to 5,000,000 bales of this cotton crop is going to be surplus, more than the mills of the world will spin, and will need to be carried over into next year by the farmer or his friends;

Resolved, That the South Carolina Cotton Congress adopt the following plan, and recommend it to our sister cotton-producing States:

We suggest that at the earliest possible moment every cotton farmer be canvassed and requested to store one-third of his crop in a secure warehouse and fully insured, so that he can obtain a loan on it.

That at the time he is canvassed he be requested to hold this part of his crop for a minimum price of 12½ cents per pound, basis middling, and that he give power of attorney to holder of the warehouse receipt, authorizing him to hold the cotton for a period of one year, if necessary, and sell only in the event he can get a minimum price of 12½ cents.

When the canvass of the county is completed, if it be found that as much as one-third of this year's crop has not been pledged, the business men of that county ought to be asked to store enough cotton to make up that county's share.

It is agreed and understood that if as much as 3,000,000 bales are not pledged in the cotton States, each man's pledge is to be returned to him.

We believe if we can get pledged and put in warehouses one-third of this year's crop fixed by power of attorney, so that it cannot be sold for less than 12½ cents, that the remaining two-thirds can then be sold by the farmers themselves, without aid to finance.

In the event we can get pledged the minimum of 3,000,000 bales proposed above that we call on merchants, bankers and other business men to see that a liberal loan is made on cotton so placed. At the same time that the township committee secures the pledge to store one-third of this crop we recommend that each farmer be asked to sign a pledge to reduce his acreage 50%, which acreage, with intensive methods of cultivation, will be sufficient enough to supply the world's needs when the amount carried is taken into consideration. No one is to be requested to reduce his acreage if he plants not more than eight acres of cotton to the plough. This pledge to reduce acreage shall also become null and void if the canvass fails to retire one-third of this crop for the minimum price of 12½ cents.

Resolved, That the South Carolina Cotton Congress endorse the principles of what is known as the Farmers' Union warehouse bill.

Resolved, That we request that no one sell a bale of cotton at any price before Oct. 1 unless offered 12 cents for it, as we recognize that there is demand for cotton at present and any attempt to put it on the market will cause the price to drop below the cost of production.

The following resolution of C. P. Hodges of Bennettsville was also adopted at the meeting:

Resolved, further, That a committee of nine be appointed by the Chair to take in hand the matter of a definite plan for the State warehouse system to operate harmoniously with any Federal legislation, and that when this committee has accomplished this object, it be empowered to request the Governor of this State to call a special session of the General Assembly to enact such legislation as may be necessary to render such State warehouse effective and permanent.

The committee named under the last resolution consists of R. G. Rhett of Charleston, G. T. Riser of Olar, C. E. Summers of Newberry, A. B. Calvert of Spartanburg, J. T. Stivers of Kershaw, D. R. Coker of Hartsville, C. G. Ronald of Sumter, T. B. Stackhouse of Columbia and J. L. McLaurin of Bennettsville.

On the 25th inst. one thousand farmers met at Dublin, Ga., and adopted resolutions urging the Federal Government to put a production tax on the 1915 cotton crop in order to reduce the yield.

Steps were taken at a meeting in St. Louis on Aug. 21 toward the development of plans to provide temporary warehouses in that city for at least 250,000 bales of this year's surplus cotton. The meeting, held at the instance of the Business Men's League, was addressed by Festus J. Wade, President of the St. Louis Clearing-House Association and President of the Mercantile Trust Co. Mr. Wade in endorsing the movement said in part:

A plan of this kind will permit St. Louis manufacturers and wholesalers with a deep interest in the welfare of the cotton country to aid in solving the problem. For instance, there isn't a large jobbing establishment on Washington Avenue which could not clear a whole floor of its building and allow cotton to be stored there until exporting begins.

The same applies to many of the large manufacturing plants. It would be a simple matter for them to devote much space in their plants to temporary warehouse purposes. The banks cannot properly lend the money with which to carry this surplus cotton unless they know that the warehouse receipt is good; that it actually represents a specified quantity and grade of cotton stored in a specified place.

It is just such men as you (who are not in the financial business) who must work out a plan to make it possible for the bankers to meet the situation. We cannot loan on cotton in the fields.

We cannot put cotton in our vaults, nor can we take the receipt of Tom, Dick and Harry for a bale of cotton on which we loan.

Therefore it is the duty of such organizations as this to immediately appoint a committee to ascertain where cotton can be warehoused in St. Louis, upon which the banks of St. Louis may lend their money, being sure the cotton is in the warehouses.

With your aid and assistance we can easily convert sufficient buildings in St. Louis into temporary warehouses to care for 250,000 bales of cotton.

Let us set an example to the nation by providing temporary warehouses to carry our share of the surplus cotton during the period bankers must carry the load.

A movement having in view the standardization of cotton-warehouse receipts so as to make them suitable as collateral for bank loans and re-discounts was started in Chicago on the 25th inst. The movement is engineered by leading wholesale merchants of Chicago and all the banks in the Chicago Clearing-House Association. As a result of the conference on Tuesday, the following telegram seeking co-operation toward the enactment the legislation sought (national or State) was sent to the Governors of ten cotton raising States:

If you have not already acted, we would suggest that you carefully consider the wisdom of co-operating with the Government at Washington or taking State action on the prompt passage of a comprehensive licensed cotton-warehouse bill, which will standardize cotton-warehouse receipts and make them one of the safest kinds of collateral for bank loans and for re-discount purposes in the reserve cities or in the new Federal reserve banks. Such action, we believe, will increase the confidence in the world in all Southern enterprises and help materially to tide over the present situation in the cotton States.

The telegram was signed by Marshall Field & Co., John V. Farwell & Co., Carson, Pirie, Scott & Co., Selz, Schwab & Co., Sprague, Warner & Co., Hart, Schaffner & Marx, Reid, Murdoch & Co., Franklin MacVeagh & Co., James V.

Forgan, President First National Bank; George M. Reynolds, President Continental & Commercial Trust & Savings Bank; Ernest A. Hamill, President Corn Exchange Bank; Orson Smith, President Merchants' Loan & Trust Co., and John J. Mitchell, President Illinois Trust & Savings Bank.

Senator Smoot's bill authorizing the Secretary of the Treasury to purchase 15,000,000 ounces of silver was passed by the Senate on the 22d inst. by a vote of 39 to 11. The bill as originally introduced called for the purchase of not exceeding 25,000,000 ounces of silver, but the amount was reduced to 15,000,000 ounces by the Senate Finance Committee. The pending legislation is a development of the European war, which has served to curtail the demand for silver, and it is with a view to keeping the mines of the West in operation that the measure was proposed. In furtherance of plans for aiding the miners, the Treasury Department on Aug. 12 issued an order for the purchase of 1,175,000 ounces of silver for delivery at the mints in San Francisco, Denver and Philadelphia. The purchase price was 52 cents per ounce—one-half cent cheaper than the previous purchase. It has been the practice of the Government to purchase between 3,000,000 and 4,000,000 ounces of silver bullion a year for the coinage of subsidiary coin, and the pending bill authorizes the Secretary of the Treasury to anticipate the purchase of silver for that purpose. As passed by the Senate, the bill reads as follows:

Be it enacted, &c., That the Secretary of Treasury is hereby authorized to anticipate the requirements of the Treasury for silver bullion for the subsidiary coinage by purchase of bullion to an amount in the aggregate not exceeding 15,000,000 ounces, such purchases to be of the product of smelting works located within the United States, and to be made from time to time in his discretion, but limited to the period of six months from and after the passage of this Act: *Provided*, That the price paid for such bullion shall not in any instance exceed the average price of silver bullion in the New York market for the six months beginning with the month of January 1914 and ended with the month of June 1914.

As a result of the Senate's action, officials of the Copper Queen Mining Company announced at Bisbee, Ariz., on Aug. 22 that the company's southwest mine would be reopened the following day, that the silver and lead slopes would be worked, and that married men laid off three weeks ago, when the mines closed, would be again taken on.

The Administration's bill authorizing the United States, acting through a shipping board, to subscribe to the capital stock of a corporation to be organized to purchase, equip, maintain and operate vessels in the foreign trade, was introduced in the House by Representative Alexander on the 24th inst. The bill provides for the incorporation of a $10,000,000 company, to own and operate ocean steamers under supervision of a shipping board composed of the President, the Secretary of the Treasury, the Postmaster-General and the Secretary of Commerce. The Government would subscribe for not less than 51% of the capital stock by an appropriation. The purchase of the ships would be affected through the sale of Panama Canal bonds to an amount not exceeding $30,000,000.

Criticism of the Administration for delaying the issuance of a proclamation making effective the ship registry bill recently passed by Congress and approved by President Wilson on the 18th inst. was entered by Representative Mann in the House on the 26th inst. Mr. Mann, in taking exception to the delay, read a telegram from James A. Farrell, President of the United States Steel Corporation, in which the latter stated that a number of ships available for transporting American products were being held in various ports at very heavy expense, awaiting advices in the matter. The telegram was as follows:

Our steamer Bantu, loaded for Uruguay and Argentina, and steamer Crofton Hall, loaded for Chile and Peru, in New York Harbor ready to sail; steamer Kentra ready for grain or cotton Atlantic Coast or Gulf; steamer Santa Rosalia, Puget Sound, ready for wheat; steamers San Francisco, Buena Ventura, Ikaria, Industry, Matoppo and several others available for transportation of American products, and we are patiently awaiting issuance of proclamation in order to be in an intelligent position as to whether we can put these steamers under American flag immediately and operate them competitively with steamers in oversea trade under other flags, as our steamers are being held in various ports at very heavy expense. Would appreciate advices as to about when information will be available to enable us to determine what to do. Capt. Dollar and other American owners of ships now under foreign flags are in same position.

The provisions of law prescribing that the watch officers of vessels of the United States registered for foreign trade shall be citizens of the United States should be suspended for a period of at least three years, and the provisions of law requiring survey, inspection and measurement by officers of the United States should also be suspended for the same period. Further, until the War Risk Insurance Bill has passed the House and becomes effective, we would be without such insurance in the event of transfer.

Representative Mann, in his strictures, said:

I do not know just when the registry bill was signed by the President and became a law, but I assume that it was sent to him at least one week ago. We have various other emergency matters that are likely to be presented and urged on the ground that we must act immediately on account of the great emergency. Although the ship registry bill was passed more than a week ago, the regulations under which it is to be administered have not been issued by the President. We were told when we passed the bill that it was to meet a great emergency. Apparently the departments that deal with these great emergencies forget the emergency as soon as Congress has acted.

We appropriated $2,750,000 some weeks ago to bring home American citizens abroad. I have no disposition to criticize, but I wonder why we cannot get the machinery in motion so as to actually take care of the people.

President Wilson left Washington for a brief vacation at Cornish, N. H., on the 27th, taking with him several proposals dealing with the registry of American ships, which he will study preparatory to making his pronouncements in the matter. Besides the United States Steel Corporation, the Standard Oil Co. and the United Fruit Co. have notified the Government of their intention to put their fleets under the American flag, under the new law extending home registry to foreign-built craft.

The decision of these three companies to place their vessels under the American flag creates a nucleus of a new American merchant navy of nearly 100 steamships, with a total gross tonnage of about 400,000. The Standard Oil fleet of tankers numbers 70, of which 25 are British, 35 German, and the rest Italian and Dutch. The United Fruit Co. controls 23 vessels and the United States Steel Corporation 5 vessels flying the British flag. Foreign vessels owned by other American corporations, added to this fleet, would increase American tonnage to 1,000,000, it is estimated.

Problems affecting foreign exchange have continued to be the subject of consideration by local bankers during the week, but nothing of moment has developed in the situation.

On Thursday the committee of five representing the foreign exchange bankers issued a statement reciting its conclusions relative to the settlement of maturities of commercial letters of credit covering acceptances prior to Aug. 4, the settlement of drafts bought and sold in the open market and the settlement of documentary exchange. The statement was issued over the signature of John E. Gardin, Chairman of the committee, the other members of which are Max May, R. Y. Hebden, Henry Ickelheimer and A. Pavenstedt. We print the statement herewith:

With reference to the settlement of maturities under commercial letters of credit covering acceptances prior to August, it has been suggested by a great many bankers that some definite solution of the question be recommended to the bankers of New York. The committee has taken the question under advisement and given it considerable thought, with the result that the general consensus of opinion of this committee is to the effect that to make any change at present regarding settlement of such maturities would be inexpedient, and it is therefore recommended that the present arrangement be continued until further notice.

The question has come up before the committee relative to the settlement of drafts that have been bought and sold in the open market by banks and bankers from and to each other. A great many of these drafts have not been paid, and the question arises what is an equitable settlement on return of the drafts. The suggestion is made and approved by the committee that upon return of the drafts, both original and duplicate, or furnishing of a satisfactory guaranty, settlement will be made at the rate at which the draft was bought plus interest at 6%. In other words, the seller will pay the exact amount that was received for the draft plus interest as above.

A further question has arisen regarding the settlement of documentary exchange covering shipments to Continental ports. As many of these shipments have been diverted to other ports and are there being sold, and inasmuch as a different currency is being received for the proceeds of the collateral underlying the drafts, it is proposed and recommended as a fair means of settlement that where a draft is liquidated in a currency different from that in which it has been drawn the rate of conversion take place at that prevailing at the time the draft was bought.

In view of the chaotic conditions now prevailing in the foreign exchange market, the committee asks that banks and bankers dealing in foreign exchange co-operate in accordance with these recommendations.

In its issue of the 22d the "Journal of Commerce" presented some suggestions made by August Ulrich, of Ladenburg, Thalmann & Co., looking to a solution of the questions affecting foreign exchange. Mr. Ulrich is quoted to the following effect:

(1) I am starting from the idea that America under the present conditions should ship as little gold to any foreign country as possible. However, in order to make a start in the lowering of exchange rates to a specie-point basis, I would suggest that some gold should be released in the beginning to take care of obligations maturing abroad in the near future. As soon as the scheme which I am outlining below is well under way and working in good order, no more gold shipments will be necessary, as instead we will ship grain, cotton and other American products.

(2) To cope with the situation, I think it will be necessary that the international transactions, mostly in the shape of loans now pending between the United States and European countries, should be dealt with by a committee consisting of merchants and bankers, and under the supervision of the Government in this country. This committee should deal with a committee in London, with another committee in Paris and with a third committee in Berlin; perhaps also with a fourth committee in Milan. These foreign committees must be just as representative in every way as the American committee. The object which will be performed by the American committee on the American side, and each of the foreign committees in London, Paris, Berlin and Milan, on the other hand, will be for the purpose of relieving foreign money markets of finance drafts (repre-

senting foreign loans) which are at present running and in the portfolios of foreign central banks. Since most of these finance drafts are secured by a deposit of American securities in this country, these drafts simply representing foreign loans, they ought to be transferred for the time being to America, because to extend those drafts abroad would be utterly ruinous to our merchants and bankers, on account of the high discount rates, which are augmented by additional exorbitant commissions which may be charged by the foreign accepting bankers. I propose to take up the loans abroad, always through the intermediary of the American committee and the foreign committees, in the following manner:

Supposing a firm in this country should owe £100,000 in London which matures within the near future. If the American firm were forced to buy bills of exchange it would put up the rate for sterling to such an extent that it would not only seriously harm the firm having to remit this amount, but also every merchant and banker in this country who may have debts to meet abroad. I therefore suggest that the American firm owing the £100,000 shall be supplied with funds in dollars at the rate of $4 8666, or, in other words, the foreign acceptance house shall be credited by the central committee in America with $486,660 in settlement of the debt incurred by virtue of drafts of £100,000 maturing abroad. The central committee here shall supply the above $486,660 and take over the collateral which heretofore has secured the foreign loan. The central committee, in turn, will have to be financed by the Federal Reserve Bank in some way or other. I suggest that the central committee will draw a draft in dollars for the exact amount of the loan made on the beneficiary here, the beneficiary or drawee accepting the draft and the central committee re-discounting this draft with the Federal Reserve Bank. The central committee should pass upon the collateral loans.

(3) By this means the foreign countries will have their debts paid, their discount market will be relieved, by drafts running abroad in foreign currencies being taken up in the same measure as they are being replaced by the central committee in America.

(4) The credit balances in favor of foreign countries would be used here for purchases of grain, produce, cotton, &c., for cash.

The invoice amounts for the grain, produce, cotton, &c., &c., purchases to be reduced into sterling, francs, marks, lires, at fixed specie points (for instance, $4 8666 per pound sterling), such foreign equivalents to be written off by the London, Paris, Berlin and Milan committees against maturing American obligations.

(5) The foreign committees to send over representatives to New York, because exchange on Europe can be better handled here than New York exchange can be handled abroad.

Cables sent to American embassies on the 27th inst. by Secretary of State William J. Bryan urge as speedy a return of Americans from Europe as possible. Secretary Bryan says :

Americans in Europe are advised to return home as soon as they can secure transportation facilities. War creates uncertainty, so that predictions about the future cannot be made with any certainty or accuracy. It is not wise, therefore, for Americans abroad to delay their return longer than necessary. This does not mean that every one should try to take the same ship, but it means that there should be no unnecessary delay.

In London on the same date Herbert C.Hoover, Chairman of the American Committee, in advising Americans to return home at the earliest opportunity, said :

It is bad economics to consider that an American traveler by spending money here is doing any good. He is consuming foodstuffs and increasing the difficulties in financial exchange. All Americans not able to justify their presence in this country by some productive effort, or who have not brought actual gold with them, should reconsider their decision to linger in these islands.

A committee of the London Chamber of Commerce recently submitted to the English Government resolutions drawn up as a result of conferences with representatives of trade sections and associations urging the support of the Government of the banking community to the end that industrial and trading communities be protected. The communication follows :

1. That the General Purposes Committee, acting for the Council, urges the importance of the banking community being afforded the fullest possible measure of support by the Government, but emphasizes the fact that it is vital to the best interests of the country that the industrial population should be maintained in employment to the utmost possible extent, and that the support of his Majesty's Government to the banking community should only be given on the clear undertaking that the bankers in their turn will afford similar support to the industrial and training communities in the exceptional circumstances in which they are now placed.

2. That strong representations be made to the Chancellor of the Exchequer that pressure should be put upon British banks having branches in the overseas dominions and foreign countries to continue to make advances against documents on reasonable terms.

3. That while anxious to afford every support to his Majesty's Government in meeting the requirements of the War Office in the matter of transport, this meeting urges that careful discrimination should be exercised in requisitioning commercial vehicles and horses, so that the industries of the country may be continued and unemployment of workpeople prevented as far as possible, and that special consideration be given in the case of manufacturers and traders engaged in the preparation and distribution of food products and fuel.

4. That this meeting strongly urges the Cabinet Committee on Food Supplies to fix prices above which the staple articles of food may not be sold.

5. That this committee is of opinion that the steamship lines trading with the overseas dominions should do their utmost to maintain a service, even at an enhanced freight rate.

6. That it is undesirable that the present terms and system of credit in the food products trades should be unreasonably curtailed.

The London Stock Exchange Committee on the 25th decided that the posts of clerks who have been mobilized for service be kept open until their return. The Committee has also suspended the rule forbidding members to take other occupations. All members have been requested by the Committee to open their offices from 11 A. M. to 3 P. M. daily and from 11 A. M. to 1 P. M. Saturdays, to facilitate the adjustment of outstanding accounts.

The Canadian Parliament brought to a close last Saturday (Aug. 22) a five days' session—the shortest in its history. During the session, occasioned by the war abroad, an Act was passed authorizing the Dominion Government to declare a moratorium at any time conditions may warrant during the period of the European war. It is the accepted view that there exists no present necessity for a moratorium, nor is it thought that there will be any coming need for it, but authority for its declaration was considered advisable in case any unforeseen circumstances might call for such a course. According to the Monetary Times," "the clause of the Canadian bill referring to the moratorium authorizes the Governor-in-Council, in so far as the same may be within the legislative authority of the Parliament of Canada, to proclaim the postponement of the payment of all or any debts, liabilities and obligations, however arising, to such extent, for such time and upon and subject to such terms, conditions, limitations and provisions as may be specified in the proclamation."

The session was also marked by the enactment of legislation providing for a war appropriation of $50,000,000, and, as indicated last week, the imposition of higher tariff duties on sugar, coffee, tobacco, liquor, &c.

The Canada Gazette" summarizes as follows the legislation passed at the brief session:

1. An Act to conserve the commercial and financial interests of Canada.
2. An Act to confer certain powers upon the Governor in Council and to amend the Immigration Act.
3. An Act respecting Dominion notes.
4. An Act to amend the customs tariff, 1907.
5. An Act to amend the Inland Revenue Act.
6. An Act to amend the Naturalization Act.
7. An Act to incorporate the Canadian Patriotic Fund.
8. An Act for granting to His Majesty aid for military and naval defence.

A three-months' moratorium covering all debts, except civil law debts and coupons, until Oct. 10 is reported to have been voted by the Danish Parliament on Aug. 22. The effect is to prevent the institution of any proceedings for a debt contracted abroad after Aug. 1.

The Swiss Government on the 22d inst., according to cable dispatches, extended the moratorium to Sept. 30.

We learn from the "Journal of Commerce and Commercial Bulletin" that other countries which are known to have declared a moratorium or taken extraordinary measures to protect their credit in the present crisis are Italy, Turkey, Brazil, China, Argentina and Uruguay. This, of course, is independent of England, France and Germany, the facts as to which are known. The "Bulletin" under date of Aug. 25 says:

In England a moratorium was declared for thirty days beginning Aug. 4, the suspension of payments applying only to long bills of exchange. The suspension, however, is not complete, and the banks are honoring some drafts, depending on the circumstances. So far as the Bank of England is concerned, the Bank Act has been suspended and the institution is issuing paper irrespective of the gold security. The denominations of Bank notes have been extended to include those of £1 and 10s. The Bank rate has been reduced from the high of 10% to 5% and the institution is discounting quite freely.

In France the moratorium, which was extended to Aug. 31, is wider in its application, and includes suspension of payments on sight drafts, as well as long bills. The large banks in Paris have been making the most of the moratorium, but lately there is a disposition to be more liberal. Depositors are now allowed to withdraw 10% of deposits. The Bank of France has not suspended discounting and has been meeting promptly all drafts on it, but is fully exercising its prerogative of paying out in currency only. The Bank rate, which went to 7%, has been reduced to 5%.

The true financial status of Germany is not quite clear, owing to the lack of communication with that country. It was at first stated that no moratorium existed in Germany and that the banks were meeting all payments unreservedly, but according to recent advices a three months' moratorium has been declared. The Reichsbank's rate is given as 6%, although it is quite possible that this is an error and that a higher rate exists. The institution has resorted liberally to note issues, with complete suspension of the usual tax.

Italy has declared a moratorium for a month, and probably more, on precautionary grounds. The rate at the Bank of Italy is 5%.

Turkey announced a moratorium of one month on all obligations except coupons.

A four-months' moratorium was declared in Brazil, which is exercising a bullish influence on the price of coffee in that country.

China is said to have declared a moratorium, although to what extent is not known.

A bill is pending in the Argentine Government to provide for a thirty-day moratorium on 80% of expired credits and those about to expire, and for a suspension during the same period of gold withdrawals.

Uruguay is providing for an increase of paper currency, a suspension of the conversion of notes of the Bank of the Republic for thirty days, with a general moratorium for fifteen days.

Switzerland declared a thirty-day moratorium, which has been extended to Sept. 30.

Returning refugees are furnishing interesting facts regarding monetary conditions in the war centres. R. A. C. Smith, Dock Commissioner of this city, returned on the Italian steamship Principe di Udine; he is quoted in the New York Evening Post" of the 24th inst. as saying:

When the war broke out I was in Venice with my wife and daughter. I had exactly fifty lire. That is a good deal more than many Americans had, but I thought it just as well to have a little more on hand. The banks had suspended payment without any notice at all. On the 31st of July you could have gone into any one of them and have drawn out any amount in gold to the extent of your credit. When the banks opened up the next morning you couldn't get enough cash for a postage stamp.

I accordingly wired an Italian friend in Florence and explained my situation. He immediately wired back for me to stay in Venice, as he was sending a messenger there with 10,000 lire for me. That put me on "easy street", and also enabled me to help others who were not so fortunate.

On the 13th inst. two Austrian banks having branches in London, the Oesterreichische Landerbank and the Anglo-Austrian Bank, were closed, and a notice to the following effect was posted:

Owing to the state of war between this country and Austria-Hungary, these offices will be closed until a license can be obtained from his Britannic Majesty's Government for the resumption of business. An application for such license has already been made.

It was later announced that permission had been granted both institutions by the English Government to carry on business subject to limitations and conditions similar to those imposed upon the German banks. The following are the terms on which the German banks reopened :

1. That the permission shall extend only to the completion of the transactions of a banking character entered into before Aug. 5 1914, and that no new transactions of any kind save such as may be necessary or desirable for the purpose of the completion of the first-mentioned transactions shall be entered into by or on behalf of the British establishments of the bank.

2. That the business to be transacted under this permission shall be limited to such operations as may be necessary for making the realizable asset of the bank available for meeting its liabilities, and for discharging these liabilities as far as may be practicable.

3. That all transactions carried out under this permission shall be subject to the supervision and control of a person to be appointed for the purpose by the Treasury, who shall have absolute discretion.

(*a*) To refuse to permit any payment that may appear to him to be contrary to the interest of the nation.

(*b*) To permit any such new transactions as are in his opinion necessary or desirable for the purpose of the completion of the transactions first mentioned in paragraph 1.

(c) To permit or refuse to permit the completion of any particular trans action whatsoever.

4. That any assets of the bank which may remain undisturbed after the liabilities have, so far as possible in the circumstances, been discharged shall be deposited with the Bank of England to the order of the Treasury.

A. Wunnenberg, the agent in this city for the Anglo-Austrian Bank, has received advices from the office in London that permission has been granted by the British Government for the institution to carry on banking business in the United Kingdom subject to certain limitations, conditions, supervision and requirements as to the deposit of money and securities. All transactions carried out under this permission are subject to the supervision and control of Sir William Plender, chartered accountant, who has been officially appointed by the Treasury as the comptroller.

In a statement bearing on the pending inquiry in this city by the Department of Justice into the high price of foodstuffs, Assistant United States Attorney Roger B. Wood on the 24th inst. said:

Judging by the results of our inquiry so far, there is no wholesale raising of prices in this district. There have been increases in some foodstuffs, such as sugar, meats, flour, dairy products, &c., but these in many cases are based on natural causes. I will admit, however, the possibility that the timeliness of our investigation put a stop to the attempts of greedy wholesalers and retailers to justify high prices by the European situation.

I do not say that there have been no concerted efforts to raise prices, but if such conspiracies exist the facts disclosed fail to show them This phase of the inquiry has failed to show that manufacturers or wholesalers are hoarding up their goods so as to limit the distribution, and raise prices.

The rise in the price of meats is beyond our jurisdiction, since they originate in the West. We can only give the Western investigators leads by furnishing them with statistics as to the prices at which retailers and wholesalers [illegible] in the district.

I understand that there are not many shipments of Argentine beef being made. Three ships expected to arrive here with meat from South America have not put in an appearance as yet. This may be due to reluctance of foreign shipowners to expose their craft to the danger of capture on the seas.

The Department of Justice at Washington on the 26th inst. gave out the following statement bearing on the investigation under way by its agents in the Middle West into advanced food prices; this statement said:

The [illegible] Attorney in the Middle West has submitted a detailed report of his investigation in his State and announces that he has evidence tending to show the use of improper methods by the beet-sugar interests in his State in an effort to advance the price of that commodity. He reports that while his State produces substantially seven times the amount of sugar that it consumes, nevertheless the people are compelled to pay the highest price for sugar asked for in the United States.

A statement emanating from Armour & Co., dealing with the advance in the price of foodstuffs, was made public this week by the Johnson Advertising Corporation of Chicago, and is in part as follows:

Armour & Co. invites the fullest possible inquiry into current food prices. It is ready to co-operate in such an inquiry with public officials, Governmental committees, or any authoritative agency anywhere without reservation.

From the first moment of the food price "scare" every scrap of information in Armour & Co.'s possession has been available. When the morning papers of Friday, Aug. 14, announced that food prices would be investigated by the Federal authorities, Armour & Co. immediately got into communication with the United States Attorney for the Chicago District, who was then out of the city. Its representative met him the following morning, Saturday, Aug. 15, and tendered to him, without reservation, any and all information he might desire that could be obtained from the books, documents and records of Armour & Co.

When all Europe went war-mad a little over two weeks ago, every newspaper in America proclaimed or predicted in one way or another a rise in prices of almost every article of commerce. That alone would cause, as it did, prices to rise, because both consumers and dealers everywhere were immediately prompted to anticipate the rise by quick and heavy buying. Food prices were affected first, of course, and a "scare" was on. Then the "scare" was exploited and that still further stimulated the buying impulse. Unprecedented demand was created and higher prices grew with it.

Families which ordinarily buy sugar and flour by five and ten pounds were buying by the barrel. Retailers who ordinarily buy in five and ten-case lots were buying, or trying to buy, in fifty-case lots. As a consequence wholesale and retail houses report an unheard-of volume of business in the last week or two—more volume in a week, in some cases, than in the whole month of July.

Under such conditions, and particularly when the conditions are stimulated by sensational exploitation of reckless statements, no human power can control, regulate or modify price tendencies until the law of supply and demand is repealed.

Investigation will prove that meat prices have been less affected than prices of many other foods by the European war excitement. The wonder is they have not been more affected with this "scare" added to an accentuated live-stock shortage in recent weeks.

Receipts of cattle at the six large markets, Chicago, Kansas City, St. Joe, South Omaha, St. Louis and Fort Worth, for the six weeks ending Aug. 15 1914, were only 531,000, a decline of 28% from the corresponding period of 1913.

In spite of this shortage, in spite of the stoppage of beef importation from Argentina becasue ships could not be had after war was declared, and in spite of fluctuations on account of the high price "scare," the average wholesale selling price of beef, during the six weeks preceding Aug. 15, advanced in no large city in the United States as much as three-quarters of a cent a pound. In Chicago the advance was seventy-four hundredths of a cent; in Pittsburgh, forty-six one-hundredths; in Baltimore, sixty one-hundredths; in New York, seventy-one one-hundredths. The average advance throughout the United States on all beef actually sold through Armour & Co.'s 350 branch houses was fifty-six one-hundredths of a cent a pound.

The packers have been accused of piling up vast quantities of fresh meats in cold storage and holding for high prices during this period of agitation. Armour & Co.'s stock of fresh meat products of all kinds on hand Aug. 15 was nearly 30% less than it was six weeks before. Stocks in hand are now about the same as last year at this time, although considerably less than in other years at this time.

Reasons for the extraordinary advance witnessed in the price of sugar since the breaking out of the European war are contained in a circular addressed to the retail grocery trade by the American Sugar Refining Co., and which is published to-day in an item under the name of that company in our "Investment News" Department on another page.

The increase in the price of sugar is also commented upon this week by Claus A. Spreckels, President of the Federal Sugar Refining Co. Mr. Spreckels says:

"The market has gone up here because England, needing about 175,000 tons of sugar a month, immediately began to compete with American refiners for Cuban sugars when her main source of supply under normal conditions was cut off by the war. The rise was accentuated also by the action of domestic consumers who, fearing the worst, rushed in and bought granulated sugar far in excess of their usual amounts. Households which ordinarily take, say ten pounds at a time, have bought sugar by the barrel. England thus far has probably taken 150,000 tons out of this market and will probably have to buy more later on.

"While we are having a lull in the market for the moment, if the war continues—and I'm afraid it is going to be a long-drawn-out affair—there is no telling where prices may go. The countries at war produce about 8,000,000 tons of beet-sugar annually, or about 45% of the world's supply, and have a large surplus for export. Even if the troops do not destroy most of the beet fields, it is likely that many will go to seed, owing to the lack of labor for harvesting; and then there is the labor needed to operate the factories for slicing and refining. It is a most serious situation, and one that is likely to influence the sugar market for a long time to come. If half the European beet crop is made into sugar, which seems questionable now, there will still be a dangerous shortage in the world's supply, and prices are liable to go to any height. No one can possibly tell. We are as much at sea on that point as the general public."

Suit was brought in the Federal Court at Portland, Me., on the 24th inst. by the Guaranty Trust Co. of New York against the North German Lloyd Steamship Co. to recover damages of $1,040,467 43, claimed to have been suffered through the failure of the company's steamer, the Kronprinzessin Cecile, to deliver in London the trust company's gold shipment of $4,942,937. The steamer sailed from New York on July 27 with a consignment of $10,697,000 of gold for bankers in Paris and London, but when nearing Plymouth received instructions to return at once to the nearest American port, as war was imminent. For several days nothing was known as to the whereabouts of the steamer until her unexpected arrival at Bar Harbor, Me., on Aug. 4. The

trust company in its complaint alleges that a state of war between Great Britain and Germany did not exist until 11 p. m. Aug. 4. Greenwich time, and that prior to that time the ship, in the ordinary course of her voyage, would have reached Plymouth and discharged and delivered the gold in accordance with the contract. The suit is based upon the loss incurred in exchange by covering the obligations of the trust company on the transaction. At the time of the engagement of the gold by the company, sterling cables were quoted at about $4 89. When it was necessary, through the arrival of the steamer at Bar Harbor, to cover the trust company's commitment with the Bank of England by remittance from New York, sterling cables were quoted at $6; with this difference of over $1 on the consignment of approximately $5,000,000, the trust company figures its loss at over $1,000,000.

With regard to the disposition of the $10,697,000 of gold on the Cecile, the "Herald" printed the following on Aug. 26:

The Credit Lyonnais of Paris, the institution to which belonged $1,000,000 of gold undelivered by the Kronprinzessin Cecile, recovered possession of that money yesterday through its agent here, the National City Bank. The money was placed to the credit of the French bank.

At the National City Bank it was believed other portions of the $10,000,000 shipped in the Kronprinzessin Cecile are still lying in the Sub-Treasury here. Officials there, however, would give no information on the subject.

The belief at the National City Bank that more of the Cecile's shipment s still in the Sub-Treasury is based on the length of time required for the bank to comply with the technicalities which the Government, in self-protection, insisted on before it would transfer the Credit Lyonnais's $4,000,000. If it took until yesterday in that case, it was argued, it must have required as long a time or more to make compliance in others.

In the case of the Guaranty Trust Co.'s $5,000,000 which was on board the Kronprinzessin Cecile, proceedings were more simple. That company, in consequence, recovered possession of the gold almost immediately after it had been returned from Bar Harbor to this city. It forwarded it at once to Ottawa, where it was placed to the credit of the Bank of England, for whose account it had been obtained here.

Whether the National City Bank, as shippers of the Credit Lyonnais's $1,000,000, will institute any proceedings for the recovery of interest loss and other damage suffered through the non-delivery of the gold, could not be ascertained. In its action the Guaranty Trust Co. maintains that the war clause in the bill of lading does not apply in the case of the Kronprinzessin Cecile because war had not actually been declared between Great Britain and Germany when that vessel turned back.

The decision to remove the embargo placed upon through export bills of lading from inland points several weeks ago by the export freight traffic managers of the Eastern trunk line roads was reached at a meeting of the traffic managers on Thursday. The "Journal of Commerce" reports that Chairman C. C. McCain of the Trunk Line Association has issued notice to the trunk lines and their connections that the issuance of through export bills of lading on export freight to European countries via New York, Philadelphia and Baltimore may be resumed at once, subject to the following conditions:

First—Inland freight charges to the Atlantic seaboard must be prepaid.

Second—No through export bills of lading should be issued until contract or booking for ocean transportation has been effected through foreign freight agents of trunk lines or steamship agents; in the latter case only when confirmed by the steamship agent to the r ailroad agent.

Third—All through export bills of lading must have attached to the ocean conditions war clauses as designated by trans-Atlantic lines, which can be obtained from foreign freight agents of the trunk lines or steamship agents.

The action of the trunk line roads in removing most of the shipping limitations on merchandise from inland points destined for European ports, the "Bulletin" adds, may be said to mark the resumption of export trade and shipments of American merchandise as well as foodstuffs to those ports of Europe which are still open, a basis which is practically normal for the first time in the month of August. The improvement, however, is limited to those steamship lines flying the British flag and other neutral Powers which have now reached the stages of definite services between open ports.

In addition to the rulings previously made by the Special Committee of Five of the New York Stock Exchange and reported in these columns last week, a further ruling was made the present week as follows :

16.
August 26.

Members desiring to act as dealers in odd lots must do so in conjunction with the Clearing House, under regulations which will be explained on application to the Committee on Clearing House.

The Stock Exchange also issued the following under date of August 28 :

In sending buying or selling orders for securities to the Clearing House, members are requested to send separate slips, such as are used on the floor, for each order in each stock or bond, beginning Monday, Aug. 31 1914.

Secretary Ely of the New York Stock Exchange gave out the following on August 22 :

Members desiring to buy or sell, loan or borrow, securities in conformity with the rules, are requested to send before 12 o'clock noon Monday, Aug. 24 1914, new and corrected lists showing their requirements as of 10 a. m. that day, including offers to buy and sell odd lots, which must hereafter be placed at the Clearing House of the Exchange.

The following was also issued from the same source :

Referring to notice this morning separate lists must be sent to the Clearing House, one for borrow and loan, one for buy and sell of odd lots and one for buy and sell of 100-share lots and multiples thereof. Odd lot lists will be good for the day only, all others G. T. C.

Suggestions and plans of various kinds are being made as to how the exchanges of the country might be re-opened, one this week advancing the scheme that the officials of the various exchanges forbid their members to do any trading for foreign account. According to Stock Exchange officials, it was said no such plan had been submitted to the Exchange and such an idea had never been thought of.

An interesting point in connection with the above was the consideration of the re-opening of the New York Consolidated Stock Exchange to limited trading by the managers at a meeting on Wednesday. The matter was referred to a committee of six consisting of President M. E. de Aguero, C. C. Perpall, J. Frank Howell, E. H. Heath, A. J. Marks and L. J. Dietz. President de Aguero said of the plan now under consideration:

Trading would be confined within a limited range of prices, the minimum being an average of about 1% below the closings of July 30, all trades to be for delivery on the following day, and no marginal trading to be allowed. The latter rule would eliminate short selling.

It may be that there will be established three calls daily, say at 9:30, 12 and 2 o'clock, the advantage being that bids and offers made on the calls would be open to the whole room and an actual bona fide market thus established.

The committee of five representative of investment banking houses, which was appointed last week to investigate the feasibility of resuming business in bonds, met on Wednesday at the office of Harris, Forbes & Co., but reported no action taken other than to suggest the addition of two more concerns to its number. The members of the committee at present are Harris, Forbes & Co., Guaranty Trust Co., White, Weld & Co., Brown Bros. & Co. and Kissel, Kinnicutt & Co.

In a circular sent to members of the Boston Stock Exchange by the Special Committee of Five, the request is made that, in order to facilitate the execution of orders through the Committee:

That the order clerk of your office be on hand to receive reports quickly and be well informed regarding orders placed with the Committee.

That all execution of orders reported by the Committee be confirmed by you with the broker with whom you trade before report is made to your customer.

That no publicity be given to transactions.

Please transmit all orders to the Committee in writing and specify whether they are good until canceled or for the day only.

Regarding the resumption of trading in unlisted securities in Boston, the following letter has been sent to all the brokerage houses of that city:

At a meeting of the dealers in unlisted securities on Aug. 26, at 11 a. m., at which you or your representative was present, the following resolution was unanimously adopted:

"It was voted that the dealers in unlisted securities represented at this meeting pledged themselves not to buy or sell any security, commonly known as 'unlisted security,' at a price less than that quoted on July 30 1914, without first submitting the transaction to the Committee of Five, and receiving their approval."

This committee is composed of L. Sherman Adams, Chairman, Alonzo G. Walsh, William Hotchkin, Walter S. Place and William V. Ellis.

To make this effective and to know that its terms will be accepted, we kindly ask that you show your assent by sending your name to the Chairman of this Committee. It is the intention to follow the provisions of this resolution until such time as it is deemed advisable to call a meeting for further action.

The Committee of Five will be in session daily from 12 noon until 1 p. m in Room 320, No. 50 Congress Street.

We trust this action meets with your approval.

Very truly yours,
COMMITTEE OF FIVE,
(Signed) L. SHERMAN ADAMS, Chairman.

Practically the same plan for trading purposes as that prepared by the New York Stock Exchange was adopted by the Governing Committee of the Chicago Stock Exchange at a meeting Aug. 13, when a committee of five members of the Exchange was appointed, consisting of Frank W. Thomas (Chairman), Walter S. Brewster, Allan M. Clement, F. C. Aldrich and Charles T. Atkinson, with full power to regulate all dealings between members of the Exchange while the Stock Exchange remains closed. The Special Committee on Trading has issued the following ruling, effective Aug. 14:

Members of the Exchange desiring to buy securities for cash may send a list of the same to the Committee at the Secretary's office, Chicago Stock Exchange, giving the amounts of securities wanted and the prices they are willing to pay. No offers to buy at less than the closing prices of Thursday, July 30, will be considered. Members of the Exchange desiring to sell securities, but only in order to relieve the necessities of themselves or their customers, may send a list of same to the Committee at the Secretary's office, Chicago Stock Exchange, giving the amounts of securities for sale. No prices less than the closing prices of Thursday, July 30, will be considered.

Members of the Exchange are prohibited from furnishing the facilities of their offices to clear transactions made by non-members while the Ex-

change remains closed. Any member who has orders to buy and orders to sell the same security may make the transaction in his own office, provided the prices are not below the closing prices of July 30, and regular commissions are charged on both purchase and sale, and purchases and sales so made shall be reported at once to the Special Committee on Trading.

The Committee will meet each day at noon for the purpose of transacting such business as comes before it for consideration

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The Pittsburgh Stock Exchange held a general business meeting on Aug. 27, but no change in the situation was announced. Trading is still to be continued through the Clearing-House Committee on the basis of final prices as of July 30.

The Cincinnati Stock Exchange, the only exchange of importance which has not closed, reports transactions this week in Cincinnati Suburban Telephone stock at 190; Cincinnati Street Ry. stock at 103½ and 104; Ohio Cities Gas, common, at 65; Procter & Gamble, common, at 550; $500 Cincinnati 4% viaduct bonds of 1922 sold at 100¼ and $500 Cincinnati School 4s of 1948 at 100¼; Columbia Gas & Elec. stock is quoted 8½@8⅞; Procter & Gamble, pref., 180@200; Northern Ohio Trac. & Light, com., is offered at 65, and the preferred at 101.

The governing body of the San Francisco Stock Exchange (mining and oil) announced Aug. 20 that trading in the Goldfield and Tonopah stocks would not be resumed on Aug. 21, as originally planned, but would be postponed until Wednesday morning, Aug.26.

It is reported from Montreal that bankers and members of the Exchange there are discussing the advisability of opening to cash transactions along the lines adopted by the N. Y. Stock Exchange. The matter is reported to have been taken up with the Toronto Stock Exchange. News from the latter place, however, holds out little hope of a resumption in business, the war reports of the last few days having been a discouraging factor. The Standard Stock & Mining Exchange of Toronto began business on a limited basis on Monday last. The following rules were laid down to govern trade:

(1) That the Exchange will reopen on Monday at 10 a. m. and close at 12:30 p. m.

(2) That there will only be one session a day.

(3) That the trading will be for cash.

(4) That minimum prices will be quoted on all stocks by the Standard Exchange, the prices being fixed for the purpose of preventing any possible raid on any particular stocks, and for the purpose of protecting the public.

(5) That sales will not be permitted at a lower price than the minimum fixed by the Exchange.

The organization of a National Currency Association was perfected in Providence, R. I., on the 24th inst. at a meeting of representatives of twelve national banks of the State. It is to be known as the National Currency Association of Rhode Island. Eight Providence banks, three Newport institutions and one in Woonsocket make up the Association; the institutions are: the Blackstone Canal National Bank, the National Bank of Commerce, the National Exchange Bank, the Mechanics' National Bank, the Merchants' National Bank, the Phoenix National Bank, the Providence National Bank and the United National Bank, all of Providence; the Aquidneck National Bank, the National Exchange Bank and the Newport National Bank of Newport, and the Producers' National of Woonsocket. M. J. Barber, President of the Providence Clearing-House Association, at whose instance the currency association was formed, issued the following statement concerning the movement:

There is no apparent need at present, and there is no probability that any bank will avail itself of the privilege of taking out emergency currency unless conditions should materially change. However, the Association is formed, and should occasion arise where more circulation is needed in this community, a material amount could be obtained at short notice. The financial institutions of Providence are in good condition. The immediate needs of the manufacturers and merchants are being looked after by the commercial banks. There is no appreciable amount being withdrawn from the savings banks, and there is no great scarcity of currency.

The National Currency Association of Philadelphia took action on the 27th toward admiting to its membership the country banks of the Philadelphia Reserve District. The association is at present limited to banks in Philadelphia. The Secretary of the Treasury has requested that the association be extended to cover the Philadelphia Reserve District so as to give country banks facilities for taking out emergency currency. The association adopted certain amendments to the by-laws which are subject to the approval of the Treasury Department.

An amendment to the by-laws of the National Currency Association of Pittsburgh enlarges its scope so as to admit banks embraced in Federal Reserve District No. 4 (of which Cleveland is the centre), and *all* banks in West Virginia. Only a small part of West Virginia is included in Federal Reserve District No. 4, which also takes in Western Pennsylvania, Ohio and a part of Kentucky. It is stated that the action of the Pittsburgh Currency Association was taken at the request of a number of banks desirous of taking out emergency currency. The Pittsburgh "Dispatch" of the 19th inst. gave the following comments by Charles McKnight President of the Pittsburgh Clearing-House Association, on the banking situation of that city:

Although the Pittsburgh Clearing-House Association authorized the issuance of clearing-house certificates between members in payment of balances because of the European war scare, the Association has deemed it unnecessary to do so at the present time. The issue of $7,500,000 of currency by the National Currency Asosciation of Pittsburgh, which is really the Government of the United States, has been sufficient to meet all needs of banking concerns, and, to my mind, all dangers of a financial panic are over. Confidence has been restored and the banking situation, not only in Pittsburgh, but throughout the entire country, is rapidly improving.

The banks of this regional district are helping the Pittsburgh Clearing-House Association and the Association is helping the banks of the district in return. Currency is flowing back into the natural financial channels of Pittsburgh, and indeed all over the country, and, as a result, there is little trouble experienced either by financiers or the general public over money matters.

Every pay-roll in the Pittsburgh district has been met with cash and the amount of currency available in this section gives full assurance of not only meeting our own demands but also caring for all needs of adjoining territory.

At their request the banks of Toledo, Ohio, have been included in the National Currency Association of Cleveland. The by-laws of the Cleveland Association, which had heretofore included fourteen counties in Northeastern Ohio, have been amended so as to embrace the Northwestern Ohio territory, thereby bringing within its bounds nineteen counties. Toledo and Sandusky, it is stated, are the important banking points in the additional territory.

At a meeting in Des Moines, Iowa, on the 4th inst. the National Currency Association of Iowa was formed, eighty-four national banks of the State joining the Association. The by-laws of the Currency Association of New York were used by the Iowa organization, with some slight changes. The officers of the Iowa Association are: President, Homer A. Miller, President of the Iowa National Bank of Des Moines; Vice-President, J. G. Rounds, President of the Citizens' National Bank of Des Moines; Secretary, P. W. Hall of Des Moines, and Treasurer, A. H. Gale, President of the City National Bank of Mason City. Arthur Reynolds, President of the Des Moines National Bank, is Chairman of the Executive Committee.

The National Currency Association of North Carolina was created on the 12th inst. at a meeting in Raleigh of national bank representatives from thirty-one cities of the State. The amount of capital represented in the organization is $5,895,000, in addition to a surplus of $2,313,000. The Association is officered by President Joseph G. Brown, President of the Citizens' National Bank of Raleigh; Vice-President, T. E. Cooper, President of the American National Bank of Wilmington, and Secretary and Treasurer, E. B. Crow, Cashier of the Commercial National Bank of Raleigh.

In South Carolina, at Columbia, on the 19th inst., representatives of thirty-nine bankers of the State organized the South Carolina Currency Association under the Presidency of R. Goodwyn Rhett, President of the People's National Bank of Charleston. The other officers are Vice-President J. Pope Matthews of the Palmetto National Bank of Columbia; Secretary, John T. Melton, Cashier of the National State Bank of Columbia, and Treasurer, W. A. Clark, President of the Carolina National Bank of Columbia. The banks joining the Association have a capital and surplus of $8,308,300.

In Fort Worth, Tex., on the 5th inst., the Currency Association of Fort Worth was organized by bankers of Tarrant, Johnson and Parker counties. Its officers are: President, W. E. Connell, President of the First National Bank; Vice-President, Ben. O. Smith, President of the Farmers' & Mechanics' National Bank; Secretary, John N. Sparks, President of the Stock Yards National Bank, and Treasurer, Elmo Sledd, Vice-President of the Fort Worth National Bank.

The National Currency Association of Oregon, Ore., was organized at a meeting in Portland on Aug. 20. The meeting was attended by representatives of eleven national banks—

the five in Portland; the First National banks in the cities of Eugene, Albany, Astoria, Baker and The Dalles, and the Capital National Bank of Salem. The association is under the direction of C. F. Adams, Vice-President of the First National Bank, Portland, President; R. Lee Barnes, Vice-President of the United States National, Portland, Vice-President; George W. Bates, President of the Lumbermen's National, Portland, Secretary, and P. E. Snodgrass, President of the First National of Eugene, Treasurer.

Confirmation of the report that the coupons due Sept. 1 on the 250,000,000 francs Central Pacific loan of 1911 and the £5,000,000 Union Pacific refunding sterling loan had been provided for in Paris and London, respectively, was made last week by Kuhn, Loeb & Co.

THE ENGLISH GOLD AND SILVER MARKETS.

At the present time information regarding the sources from which Great Britain is deriving her new supplies of gold and the calls for the metal she is obliged to meet, as also the course of the silver market, possess much interest, and we accordingly re-print the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 13 1914:

GOLD.

During the last fortnight over two millions sterling arrived in the form of bar gold. Of this, only a very small portion was sent to the Continent last week. The rest has been, or will be, received by the Bank of England

The stock in the Bank (depleted by the financial situation) is being rapidly supplemented by consignments of bar gold and American gold coin from New York—already foreshadowed in our last Bullion Letter. A transfer of Indian Government balances has also been made from London to India: this process releases gold here, and provides cash in India, at the disposal of the Government.

The exceptional condition of finance impelled the Bank of England to raise its official minimum rate of discount on July 30 from 3% to 4%, on July 31 to 8% and on Aug. 1 to 10%. On two previous occasions the same high figure was fixed, namely May 12 1866 and Nov. 9 1857.

The energetic action of His Majesty's Treasury (comprising amongst other measures the suspension of the Bank Act, which became operative on Aug. 7), assisted by suitable precautions on the part of the Bank of England, regained control of the financial situation so rapidly that the Bank of England was able to reduce its minimum rate of discount to 6% on the 6th inst. and to 5% on the 8th inst., at which the rate now remains.

The extremely important announcement has been made that the Bank of England is willing to purchase gold at Ottawa, by the intermediary of the Canadian Government, and to pay cash in London there against, for which purpose the price of gold bars has been fixed at 77s. 6d. per oz. standard and United States gold coin at 76s. ½d. per oz.

The following amounts were received by the Bank:

July	30.	£174,000	in sovereigns from Brazil.
"	30.	73,000	in bar gold.
"	31.	139,000	in "
Aug.	1.	56,000	in "
"	7.	2,155,000	in United States gold.
"	7.	874,000	in bar gold.
"	7.	447,000	in sovereigns from Brazil.
"	7.	90,000	in " " Argentina.
"	7.	2,000,000	in sovereigns released from the amount set aside for the Secretary of State for India.
"	8.	602,000	in bar gold.
"	8.	145,000	in sovereigns from Argentina.
"	10.	438,000	in bar gold.
"	10.	2,195,000	in United States gold coin.
"	11.	32,000	in bar gold.
"	11.	64,000	in United States gold coin.
"	11.	25,000	in sovereigns from Uruguay.
"	11.	100,000	in " Argentina.
"	12.	172,000	in bar gold.
"	12.	258,000	in United States gold coin.
"	12.	30,000	in sovereigns from Brazil.

Withdrawals were made as under:—

July	30.	£971,000	in sovereigns for	France.
"	30.	150,000	" "	Gibraltar.
"	30.	100,000	" "	Egypt.
"	30.	60,000	" "	Switzerland.
"	31.	572,000	" "	the Continent.
"	31.	548,000	" "	Belgium.
"	31.	143,000	" "	France.
"	31.	80,000	" "	Malta.
Aug.	1.	100,000	" "	Gibraltar.
"	1.	16,000	" "	France.
"	7.	230,000	" "	"
"	7.	12,500	" "	set aside account.
"	10.	12,500	" "	Straits Settlements
"	12.	12,500	" "	note reserve.

During the fortnight the net influx amounted to the heavy sum of £7,061,500.

The net import of gold into India for the month of July 1914 was £421,500 (approximately).

SILVER.

The silver market was closed from July 31 *to Aug.* 6, *inclusive*, as a consequence of the hostilities entered upon by the German Government, in the course of which Belgium was invaded. Belgium having appealed to this country for help, Great Britain declared war on the 4th inst. upon the German Government, which had violated the neutrality of Belgium.

So prolonged a period without a quotation was unprecedented, and our Weekly Bullion Circular Letter was not issued last week, for the first time since its institution.

The course of public events has had a considerable effect upon the silver market. For instance, *no price for forward delivery has been fixed since July* 30, owing to a general indisposition to make forward contracts.

A desire to close contracts for forward delivery already in existence, and the fact that only cash silver is dealt in, presents a peculiar feature of the situation.

The English Mint has bought freely, and the price has risen by leaps and bounds, although a temporary reaction took place on the 11th inst.

It is to be noted that silver is contraband of war, and that until shipping upon the high seas is free from interference by the enemies of our country, fresh supplies of silver will be unusually difficult to obtain.

The stock in London at the period when hostilities were commenced was in the neighborhood of 5,000,000 standard ozs., and is now naturally much reduced.

The rapid advance in the price prompted Eastern operators, fortunate enough to hold silver in London, to take handsome profits, and, at the time of writing, business is confined to selling or buying against contracts falling due, and to fulfilling the requirements of the English Mint.

The United States Government has made a purchase of 1,175,000 *ozs. for mintage. This is the first transaction of that character for a very long time.* Several other governments have under consideration the advisability of increasing their silver coinage.

The cash price—the only quotation now fixed—rose from 23¾d. on the 30th ult. to 26d. on Aug. 7, to 27d. on Aug. 8, and to 27¾d. on Aug. 10. On Aug. 11 a reaction ensued to 26½d., followed by a fractional recovery to 26⅝d. on Aug. 13, at which price it remains to-day.

Statistics for July are appended:

Highest Price	26⅛	cash,	26 3-16 2 months.
Lowest Price	23¾	"	24 1-16 2 months.
Average Price	25.218	"	25.3 2 months.

On one day—the 31st—there was no quotation. On the remaining 26 working days both quotations were identical on 3 days, on 17 days silver for forward delivery was at a premium of 1-16d., on 4 of ⅛d., on 1 of ¼d., and of 1 of 5-16d.

No shipment has been made from San Francisco to Hongkong since our last letter.

The quotation to-day for cash silver is 2⅞d. above that fixed a fortnight ago.

Quotations for bar silver p. o. std.

Aug. 7.	26	cash.	No quotation for forward delivery.
" 8.	27	"	
" 10.	27¾	"	
" 11.	26½	"	
" 12.	26⅝	"	
" 13.	26⅝	"	
Av. for week	26.75		

Bank rate	5%
Bar gold, per oz., standard	77-9
French gold coin per oz	nominal
German " "	nominal
U. S. A. " "	nomina

INCOME TAX REGULATIONS AND DECISIONS.

The decision of the Treasury Department to accept a compromise for penalties imposed for the failure to make returns within the required time, in cases where there was no intent to evade the law, was made known on August 14 in the following announcement:

COMPROMISES OF PENALTIES—MINIMUM AMOUNTS WHICH WILL BE ACCEPTED.

(T. D. 2,015.)

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue,

Washington, D. C., August 13 1914.

To Collectors of Internal Revenue:

The fact has been developed that a great number of individuals and corporations failed to make returns of annual net income for the income tax, either through ignorance of the requirements of the law or through a misunderstanding of its requirements, and it has been determined by the Treasury Department to accept offers in compromise of the specific penalty for failure to file returns, within the period prescribed by law, in a minimum sum as follows: $5 from individuals; $10 from corporations which are organized for profit.

In the cases of all corporations not organized for profit, the specific penalty will not be asserted this year, provided the required return has been or shall be filed before December 31 1914. The United States District Attorney should be requested not to institute proceedings in such cases.

The foregoing applies only to those cases where there was no intent to evade the law or escape taxation.

In all cases, however, wherein a return is not made until the liability to make a return is discovered by investigation of collectors of internal revenue or revenue agents, the above schedule will not necessarily apply, but each individual case will be decided upon its own merits, and the amount of the offer in compromise which may be favorably considered will be determined accordingly.

ROBERT WILLIAMS JR.,
Acting Commissioner of Internal Revenue.

Approved:

W. G. McADOO,
Secretary of the Treasury.

The Treasury Department this week gave a further interpretation of the provision in the Income Tax Law relating to deductions allowed on account of losses incurred in trade. Its latest edict was given in response to a number of queries which, according to the Department, could be embraced in the following general question:

"What constitutes 'losses incurred in trade' within the meaning of the Income Tax Law?"

In deciding this question the Treasury Department said:

INTERPRETATION OF "LOSSES IN TRADE."

In reply you are advised that upon further consideration of the question of losses the clause in Paragraph BI of the Act of October 3 1913, reading, "losses actually sustained during the year, incurred in trade * * * is interpreted to mean that losses actually sustained during the tax year as a result of any lawful investment made for the purpose of gain or profit, which gain or profit would be income subject to the income tax, are held to be "losses incurred in trade" and may be claimed as an allowable deduction, even though the person sustaining the loss may not be regularly engaged in the business in which the investment was made. To be an allowable deduction, however, the loss must be actually sustained and determined during the tax year for which the deduction is sought to be made, and must be the result as ascertained upon an actual, a completed, a closed transaction.

The taxability under the Income Tax Law of Commissions on renewal premiums on Insurance was the subject of a recent decision of Internal Revenue Commissioner Osborn. We print his ruling in the matter below.

TAXABILITY OF COMMISSIONS ON RENEWAL PREMIUMS ON INSURANCE.

(T. D. 2,011.)

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C., July 28 1914.

To Collectors of Internal Revenue:

Commissions on renewal premiums for insurance are income when received and income for the period in which received. Therefore, commissions on renewal premiums received between March 1 and December 31 1913 are taxable income for that period and should be included in returns of income for 1913.

Where commissions on renewal premiums received by individuals between March 1 and December 31 1913 (including commissions on renewal premiums on business written prior to March 1 1913 and payable and paid subsequent to that date) were not included in returns of income of such individuals for 1913, they should file amended returns and include in such amended returns the amount of said commissions on renewal premiums.

Where returns of annual net income were not made by individuals in receipt of commissions on renewal premiums because of insufficient income to require a return of income, and such showing of insufficient income was caused by the exclusion from the return of said commissions on renewal premiums, such individuals should make and file returns of income and include therein the commissions received by them on renewal premiums within the period from March 1 to December 31 1913.

W. H. OSBORN,
Commissioner of Internal Revenue.

Approved:
W. G. McADOO,
Secretary of the Treasury.

On the 26th inst. the Treasury Department announced the following ruling exempting from the tax, non-resident aliens owning domestic corporation securities.

NON-RESIDENT ALIENS OWNING DOMESTIC CORPORATION SECURITIES, EXEMPT.

"Interest on bonds of domestic corporations and dividends on stock of domestic corporations owned by non-resident aliens, and whether such bonds and stock be physically located within or without the United States, are not subject to the income tax."

SPECIAL GOVERNMENT DEPOSITS WITH THE BANKS—HOW TO BE OBTAINED.

Instructions governing the issuance of Treasury funds for crop-moving and business purposes were recently issued by the Treasury Department, supplementing Secretary McAdoo's announcement of July that approximately $34,000,000 would be deposited with the national banks which had made application for funds for these purposes. The instructions are published this week by the "Journal of Commerce" as follows:

To national banks with which deposits of Government funds may be made to facilitate the movement and marketing of the crops and to assist business, pursuant to the announcement of the Secretary of the Treasury made July 25 1914.

Location and Purpose of Deposits.

Deposits will be made only in national banks located in such of the principal cities or towns of the several States as the Secretary may designate.

It is understood that such deposits are made to prevent or mitigate the financial tension so common at this period of the year incident to the movement of crops, and that the funds received by the banks will be used in good faith for this purpose and not for speculative or other transactions. It is not intended that such funds shall be utilized by the depositaries selected to discharge their obligations to other banks, such as re-discounts or bills payable, but in order that the legitimate purposes of the deposit may be accomplished, the banks receiving same will be expected to extend to the banks in smaller towns such accommodations as may be consistent with sound and conservative principles of banking, and that in all cases the rate of interest charged such banks will be moderate and reasonable.

In other words, since it is impracticable under existing conditions for the Government to extend these deposits to the various smaller towns and cities, the depositaries selected are expected to act as mediums of distribution in furnishing funds to the localities in need of them for the purpose stated—of transporting and marketing the crops and of assisting legitimate business.

In apportioning the funds among the banks in each city, consideration will be given to the character of business done by the applicant bank and the extent to which it is lending money to its country correspondent banks. Particular consideration will be given to the willingness of the banks receiving such deposits to lend to their country correspondent banks at reasonable rates of interest. The Secretary is deeply interested in having the Government money distributed in such a way as to enable the ultimate borrower to get it at the lowest possible rate of interest.

Collateral Security Accepted.

Deposits made under the provisions of this circular may be secured—

(1) By United States Government bonds of any issue.

(2) By high-class State, municipal or other bonds which have been approved by the Secretary and which, when so approved, will be accepted as security at 75% of their market value.

(3) By prime commercial or business paper approved by the Secretary, and such, when so approved, will be accepted at 75% of its face value. All such paper must bear the endorsement of the bank offering it.

The term commercial paper is here used in its general, not technical, sense and is not limited to first class business paper executed by individuals, firms of undoubted standing and responsibility for legitimate business purposes and not for speculative transactions. It should preferably bear the names of not less than two persons, firms or corporations, in addition to the endorsement of banks submitting it, though the Secretary may accept single-name paper endorsed by the bank, if the standing of the maker is regarded as sufficient.

No commercial or business paper will be approved by the Secretary until it has been unanimously approved and recommended by a committee appointed for that purpose, to consist of six members, five of whom shall be selected by and be members of the clearing-house association of the city in which the bank applying for the deposit is located, the sixth to be designated by the Secretary. In those cities where there is a sub-treasury of the United States the Assistant Treasurer shall also be ex officio a member, in addition to the other six members. This committee shall for convenience be referred to as the securities committee.

In cities where there may be no clearing house the committee shall be composed of officers or directors of local banks, recommended by the Secretary's local representative and accepted by the Secretary.

Custody of Security for Deposits.

All securities for such deposits shall be deposited with a custodian designated by the Secretary. In cities where sub-treasuries are located, the Assistant Treasurer may be the custodian. In other cities the Secretary will designate either the member of the securities committee selected by him or some bank or trust company located in such city. Such custodian will be required to execute a bond in a penalty to be fixed by the Secretary, and in no case to be less than the face value of securities deposited. The condition of this bond shall provide for the safe keeping of such securities and the delivery of same to party entitled thereto upon the direction of the Secretary. Such securities shall be kept under seal in a safe-deposit box or safe, separate from all other papers and securities, which safe-deposit box or safe shall be in a fireproof vault or building approved by the securities committee. The seal on box or package containing such securities shall be broken and securities removed only in the presence of a committee of three, to consist of a representative of the custodian designated by the Secretary, a representative of the depositing bank and a representative of the bonding company.

Should the representative of the bonding company or of the depositary bank fail to appear after notice from the custodian that he intends to break the seal of the securities in question, such custodian may ask any two members of the securities committee to be present and may thereupon break the seal and remove the collateral security for any purpose necessary under the conditions of the deposit of same.

How Deposits are to be Obtained.

A national bank located in one of the cities named, desiring to be designated as a depositary and to receive an allotment of such deposits, should proceed as follows:

First, a list of the securities offered by the bank should be prepared in quadruplicate and submitted to the securities committee. When such list has been unanimously approved and recommended by said committee (such approval to be evidenced by the signature of each member), three copies shall be forwarded to the Secretary, together with a copy of the resolution of the board of directors of the bank making the application, authorizing the request for deposit and the pledge of the securities in question. If the Secretary approves the securities offered, the lists submitted will be forwarded to the custodian designated to receive such securities, with the Secretary's approval noted thereon. The custodian will thereupon receive and check up such securities and will return to the Secretary one copy of the list of same, bearing his certificate that the securities enumerated have been received by him. He will deliver one copy bearing similar certificate to the depositary bank as its receipt and will retain the third copy for his files. The fourth copy furnished by the bank applying will be retained by the securities committee as its record of paper approved by it.

Upon receipt of list forwarded to the Secretary, the Treasurer or one of the Assistant Treasurers of the United States will be directed to deposit funds thus secured with the designated bank.

The deposit of funds will in all cases, except where in the judgment of the Secretary special conditions justify a variation of this rule, be made in installments of 25 or 50% each of the amount allotted.

Exchange of Securities.

Banks desiring to exchange securities must submit to the Secretary a list of offerings at least fifteen days before the maturity of any securities it desires to withdraw. Such lists will be handled in the same manner as the list of original offerings.

The time necessary to transmit such lists to the Secretary at Washington should be taken into consideration in submitting lists of securities to be exchanged and ample opportunity given to obtain the approval of the Secretary.

Collateral Maturing in Custodian's Possession.

Should any note mature while in the possession of the custodian, it must be presented for payment by him or his representative at the bank at which it is payable on date of maturity, provided such note is payable at the depositary bank or at some other bank located in the same city. If, however, such note is payable in some other city, the custodian should present it for payment to the depositary bank at least five days before maturity, so that the depositary bank may have ample time to forward such note for collection. In either case such note shall be paid by delivering to the custodian a draft for the amount due thereon made payable to the Treasurer of the United States and drawn on a national bank located in any city in which the United States has established and maintains a Sub-Treasury. The custodian will thereupon transmit such draft to the Treasurer of the United States for collection and when collected the proceeds will be credited by the Treasurer as a withdrawal of that much of the deposit with such bank.

It is not the purpose of the Department to make withdrawals in this way, however, nor to impose this duty of collection upon the custodian. The failure of any bank to make provision for the exchange of securities in due time may, therefore, necessitate the withdrawal of the entire deposit. The presentation of notes maturing in the hands of the custodian will be necessary in order to prevent any release of the indorsers. Should any bank fail to pay a note so presented, the custodian will cause the same to be immediately protested and demand will be made by the Secretary upon the depositary bank for the payment of the entire deposit. Should the depositary bank fail to pay to the custodian in the manner above stated a note, made payable in some other city and presented by the custodian not less than five days before maturity, the custodian shall thereupon forward such note for collection through some other bank and shall notify the Secretary of the failure of the depositary bank to comply with this condition.

Withdrawal of Deposits.

All deposits will be payable on demand and without previous notice, but in order to afford the relief intended and to facilitate the movement and marketing of crops, it is expected that, except in cases where variations of this rule may be deemed desirable by the Secretary, 25% of the total deposit will be withdrawn by the Government on December 1 1914; 25% on January 1 1915; 25% on February 1 1915, and 25% on February 15 1915. Depositary banks will therefore accept this as notice of the Government's intention to make withdrawals on the dates indicated if not withdrawn earlier.

Banks shall have the right to return the deposits to the Treasury at an earlier date if they so elect.

Upon withdrawal of funds by the Government the custodian will be directed to surrender to the depositary banks a proportionate amount of collateral security deposited with such custodian. Paper having the earliest maturity will be surrendered in such cases, unless in the opinion of the Secretary a variation of this rule should be made.

The Secretary reserves the right to call for additional security at any time when in his opinion it may be desirable.

Interest and Expenses of Deposits.

The depositary bank will be required to pay 2% interest on the average balance maintained during the period of the deposit, and must in addition pay such expenses as are incident to such deposit. That is to say, all expressage or transportation charges, premium on custodian's bond, cost of custody, if any, telegraph and telephone tolls, and any other expense growing out of or incident to such deposit.

The foregoing terms and instructions have been set out in detail in order that the purpose and conditions of these deposits may be fully understood, and the accomplishment of their object facilitated.

As the members of the Securities Committee, as well as the custodian of the securities, are expected to act without compensation as a matter of public service, it is the desire of the Secretary that all routine matters should be so arranged as to make their duties as little burdensome as circumstances will permit. For the same reason the method of handling the securities deposited as collateral has been arranged to minimize as far as possible the responsibility assumed by the custodian.

For convenience in handling and to facilitate verification, banks having other accounts with the Government are directed to carry these special deposits in a separate account.

Blank forms of custodian's bond, certificates to be signed by the Securities Committee, &c., will be furnished upon request, and every assistance will be afforded by the Department to expedite and facilitate the placing of deposits, in order that their purpose may be fully and promptly accomplished.

Special Instructions.

To facilitate the deposit of funds under this circular, the following resume of instructions herein contained is called to the special attention of the applicant banks. These instructions must be carefully followed.

Bills receivable offered should be listed in the order of their maturities on forms furnished by the Department, which may be obtained by the banks from the Securities Committee. Other securities should also be properly listed on the forms heretofore provided.

All applications should be made and executed in quadruplicate and the four lists prepared by the bank should be inclosed within and fastened to four separate folders furnished by the Department—each separate list in a separate folder.

The application of the bank should then be filled out and signed and the resolution of the board of directors certified to by the Cashier under the seal of the bank.

When this has been done, all four lists so prepared should be presented to the securities committee, and when the approval of this committee has been obtained in the manner hereinbefore prescribed, three copies should be forwarded to the Secretary of the Treasury, accompanied by the surety bond of the custodian, duly executed by such custodian and a surety company approved by the Department.

When the three lists containing the certificates provided for in this circular, duly signed and executed, have been received by the Secretary, and when he shall have approved the securities offered in said list, the bond of the custodian will be immediately delivered to the Chief of the Bond Division of the Treasury, whose certificate will thereupon be attached, and the three copies will be promptly returned by this office to the custodian with authority to receive and receipt for the securities so approved.

The custodian will thereupon execute the certificate provided for this purpose on the inside page of the back cover when the securities enumerated shall have been delivered to him, and will deliver one of the three copies sent to him to the bank making the application; will retain one copy for his files, and return the third copy to the Treasurer of the United States, who will forthwith authorize the deposit to be made with the bank designated.

The bond of the custodian should be executed for an amount equal to the face value of commercial paper and other securities which are to be deposited with him for safekeeping. Where the market value of securities may be in excess of their face value, the bond must cover the market value.

Where a bank or trust company may be designated as custodian, the surety bond should be executed by the said bank or trust company through its duly authorized officers.

W. G. McADOO, *Secretary of the Treasury.*

THE COTTON FUTURES ACT.

We give below the text of the Smith-Lever Cotton Futures Bill which became a law with the signature of President Wilson on Aug. 18. As heretofore noted in these columns, the bill imposes a tax of two cents on each pound of cotton ($10 a bale) sold for future delivery where the provisions of the Act are not complied with, and provides that trading shall be in accordance with standards fixed at various times by the Government, no grade to be altered under one year's notice. The law goes into effect six months after its passage.

AN ACT TO tax the privilege of dealing on exchanges, boards of trade, and similar places, in contracts of sale of cotton for future delivery, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act shall be known by the short title of the "United States Cotton Futures Act."

Sec. 2. That, for the purposes of this Act, the term "contract of sale" shall be held to include sales, agreements of sale, and agreements to sell. That the word "person," wherever used in this Act, shall be construed to import the plural or singular, as the case demands, and shall include individuals, associations, partnerships, and corporations. When construing and enforcing the provisions of this Act, the act, omission, or failure of any official, agent, or other person acting for or employed by any association, partnership, or corporation within the scope of his employment or office, shall, in every case, also be deemed the act, omission, or failure of such association, partnership, or corporation as well as that of the person.

Sec. 3. That upon each contract of sale of any cotton for future delivery made at, on, or in any exchange, board of trade, or similar institution or place of business, there is hereby levied a tax in the nature of an excise of 2 cents for each pound of the cotton involved in any such contract.

Sec. 4. That each contract of sale of cotton for future delivery mentioned in Section 3 of this Act shall be in writing, plainly stating, or evidenced by written memorandum showing, the terms of such contract, including the quantity of the cotton involved and the names and addresses of the seller and buyer in such contract, and shall be signed by the party to be charged, or by his agent in his behalf. If the contract or memorandum specify in bales the quantity of the cotton involved, without giving the weight, each bale shall, for the purposes of this Act, be deemed to weigh five hundred pounds.

Sec. 5. That no tax shall be levied under this Act on any contract of sale mentioned in Section 3 hereof, if the contract comply with each of the following conditions:

First. Conform to the requirements of Section 4 of, and the rules and regulations made pursuant to, this Act.

Second. Specify the basis grade for the cotton involved in the contract, which shall be one of the grades for which standards are established by the Secretary of Agriculture except grades prohibited from being delivered on a contract made under this section by the fifth subdivision of this section, the price per pound at which the cotton of such basis grade is contracted to be bought or sold, the date when the purchase or sale was made, and the month or months in which the contract is to be fulfilled or settled: *Provided*, That middling shall be deemed the basis grade incorporated into the contract if no other basis grade be specified either in the contract or in the memorandum evidencing the same.

Third. Provide that the cotton dealt with therein or delivered thereunder shall be of or within the grades for which standards are established by the Secretary of Agriculture except grades prohibited from being delivered on a contract made under this section by the fifth subdivision of this section and no other grade or grades.

Fourth. Provide that in case cotton of grade other than the basis grade be tendered or delivered in settlement of such contract, the differences above or below the contract price which the receiver shall pay for such grades other than the oasis grade shall be the actual commercial differences, determined as hereinafter provided.

Fifth. Provide that cotton that, because of the presence of extraneous matter of any character or irregularities or defects, is reduced in value below that of Good Ordinary, or cotton that is below the grade of Good Ordinary, or, if tinged, cotton that is below the grade of Low Middling, or, if stained, cotton that is below the grade of Middling, the grades mentioned being of the official cotton standards of the United States, or cotton that is less than seven-eighths of an inch in length of staple, or cotton of perished staple or of immature staple, or cotton that is "gin cut" or re-ginned, or cotton that is "re-packed" or "false-packed" or "mixed packed" or "water packed," shall not be delivered on, under or in settlement of such contract.

Sixth. Provide that all tenders of cotton under such contract shall be the full number of bales involved therein, except that such variations of the number of bales may be permitted as is necessary to bring the total weight of the cotton tendered within the provisions of the contract as to weight; that, on the fifth business day prior to delivery, the person making the tender shall give to the person receiving the same written notice of the date of delivery, and that, on or prior to the date so fixed for delivery, and in advance of final settlement of the contract, the person making the tender shall furnish to the person receiving the same a written notice or certificate stating the grade of each individual bale to be delivered and, by means of marks or numbers, identifying each bale with its grade.

Seventh. Provide that, in case a dispute arises between the person making the tender and the person receiving the same, as to the quality, or the grade, or the length of staple, of any cotton tendered under the contract, either party may refer the question to the Secretary of Agriculture for determination, and that such dispute shall be referred and determined, and the costs thereof fixed, assessed, collected and paid, in such manner and in accordance with such rules and regulations as may be prescribed by the Secretary of Agriculture.

The provisions of the third, fourth, fifth, sixth and seventh subdivisions of this section shall be deemed fully incorporated into any such contract if there be written or printed thereon, or on the memorandum evidencing the same, at or prior to the time the same is signed, the phrase, "Subject to United States Cotton Futures Act, Section Five."

The Secretary of Agriculture is authorized to prescribe rules and regulations for carrying out the purposes of the seventh subdivision of this section, and his findings, upon any dispute referred to him under said sub-division, made after the parties in interest have had an opportunity to be heard by him or such officer, officers, agents, or agents of the Department of Agriculture as he may designate, shall be accepted in the courts of the United States in all suits between such parties, or their privies, as prima facie evidence of the true quality, or grade, or length of staple, of the cotton involved.

Sec. 6. That for the purposes of Section 5 of this Act, the differences above or below the contract price which the receiver shall pay for cotton of grades above or below the basis grade in the settlement of a contract of sale for the future delivery of cotton shall be determined by the actual commercial differences in value thereof upon the sixth business day prior to the day fixed, in accordance with the sixth sub-division of Section 5, for the delivery of cotton on the contract, established by the sale of spot cotton in the market where the future transaction involved occurs and is consummated, if such market be a bona fide spot market; and in the event there be no bona fide spot market at or in the place in which such future transaction occurs, then, and in that case, the said differences above or below the contract price which the receiver shall pay for cotton above or below the basis grade shall be determined by the actual commercial differences in value thereof upon the sixth business day prior to the day fixed, in accordance with the sixth sub-division of Section 5, for the delivery of cotton on the contract, in the spot markets of not less than five places designated for the purpose from time to time by the Secretary of Agriculture, as such values were established by the sales of spot cotton, in such designated five or more markets; *Provided*, That for the purposes of this section such values in the said spot markets be based upon the standards for grades of cotton established by the Secretary of Agriculture: *And provided, further*, That whenever the value of one grade is to be determined from the sale or sales of spot cotton of another grade or grades, such value shall be fixed in accordance with rules and regulations which shall be prescribed for the purpose by the Secretary of Agriculture.

Sec. 7. That for the purposes of this Act, the only markets which shall be considered bona fide spot markets shall be those which the Secretary of Agriculture shall from time to time, after investigation, determine and designate to be such, and of which he shall give public notice.

Sec. 8. That in determining, pursuant to the provisions of this Act, what markets are bona fide spot markets, the Secretary of Agriculture is directed to consider only markets in which spot cotton is sold in such volume and under such conditions as customarily to reflect accurately the value of middling cotton and the differences between the prices or values of middling cotton and of other grades of cotton for which standards shall have been established by the Secretary of Agriculture: *Provided*, That if there be not sufficient places, in the markets of which are made bona fide sales of spot cotton of grades for which standards are established by the Secretary of Agriculture, to enable him to designate at least five spot markets in accordance with Section 6 of this Act, he shall, from data as to spot sales collected by him, make rules and regulations for determining the actual commercial differences in the value of spot cotton of the grades established by him as reflected by bona fide sales of spot cotton, of the same or different grades, in the markets selected and designated by him, from time to

time, for that purpose, and in that event differences in value of cotton of various grades involved in contracts made pursuant to Section 5 of this Act shall be determined in compliance with such rules and regulations.

Sec. 9. That the Secretary of Agriculture is authorized from time to time to establish and promulgate standards of cotton by which its quality or value may be judged or determined, including its grade, length of staple, strength of staple, color, and such other qualities, properties and conditions as may be standardized in practical form, which, for the purposes of this Act, shall be known as the "Official cotton standards of the United States," and to adopt, change, or replace the standard for any grade of cotton established under the Act making appropriations for the Department of Agriculture for the fiscal year ending June 30 1909 (35th Statutes at Large, page 251), and Acts supplementary thereto: *Provided*, That any standard of any cotton established and promulgated under this Act by the Secretary of Agriculture shall not be changed or replaced within a period less than one year from and after the date of the promulgation thereof by the Secretary of Agriculture: *Provided further*, That, subsequent to six months after the date Section 3 of this Act becomes effective, no change or replacement or any standard of any cotton established and promulgated under this Act by the Secretary of Agriculture shall become effective unti after one year's public notice thereof, which notice shall specify the date when the same is to become effective. The Secretary of Agriculture is authorized and directed to prepare practical forms of the official cotton standards which shall be established by him, and to furnish such practical forms from time to time, upon request, to any person, the cost thereof, as determined by the Secretary of Agriculture, to be paid by the person requesting the same, and to certify such practical forms under the seal of the Department of Agriculture and under the signature of the said Secretary thereto affixed by himself or by some official or employee of the Department of Agriculture thereunto duly authorized by the said Secretary.

Sec. 10. That no tax shall be levied under this Act on any contract of sale mentioned in Section 3 hereof, if the contract comply with each of the following conditions:

First. Conform to the rules and regulations made pursuant to this Act.

Second. Specify the grade, type, sample, or description of the cotton involved in the contract, the price per pound at which such cotton is contracted to be bought or sold, the date of the purchase or sale, and the time when shipment or delivery of such cotton is to be made.

Third. Provide that cotton of or within the grade or of the type, or according to the sample or description, specified in the contract shall be delivered thereunder, and that no cotton which does not conform to the type, sample, or description, or which is not of or within the grade speciifed in the contract shall be tendered or delivered thereunder.

Fourth. Provide that the delivery of cotton under the contract shall not be effected by means of "set-off" or "ring" settlement, but only by the actual transfer of the specified cotton mentioned in the contract.

The provisions of the first, third and fourth sub-divisions of this section shall be deemed fully incorporated into any such contract if there be written or printed thereon, or on the document or memorandum evidencing the same, at or prior to the time the same is entered into, the words "Subject to United States cotton futures Act, Section 10."

This Act shall not be construed to impose a tax on any sale of spot cotton.

This section shall not be construed to apply to any contract of sale made in compliance with Sec. 5 of this Act.

Sec. 11. That upon each order transmitted, or directed or authorized to be transmitted, by any person within the United States for the making of any contract of sale of cotton grown in the United States for future delivery in cases in which the contract of sale is or is to be made at, on, or in any exchange, board of trade, or similar institution or place of business in any foreign country, there is hereby levied an excise tax at the rate of two cents for each pound of the cotton so ordered to be bought or sold under such contract: *Provided*, That no tax shall be levied under this Act on any such order if the contract made in pursuance thereof comply either with the conditions specified in the first, second, third, fourth, fifth and sixth subdivisions of Sec. 5, or with all the conditions specified in Sec. 10 of this Act, except that the quantity of the cotton involved in the contract may be expressed therein in terms of kilograms instead of pounds.

Sec. 12. That the tax imposed by Sec. 3 of this Act shall be paid by the seller of the cotton involved in the contract of sale, by means of stamps which shall be affixed to such contracts, or to the memoranda evidencing the same, and canceled in compliance with rules and regulations which shall be prescribed by the Secretary of the Treasury. The tax imposed by Section 11 of this Act shall be paid by the sender of the order and collected in accordance with rules and regulations which shall be prescribed by the Secretary of the Treasury.

Sec. 13. That no contract of sale of cotton for future delivery mentioned in Section 3 of this Act which does not conform to the requirements of Section 4 hereof and has not the necessary stamps affixed thereto as required by Section 12 hereof shall be enforceable in any court of the United States by, or on behalf of, any party to such contract or his privies. That no contract of sale of cotton for future delivery, made in pursuance of any order mentioned in Section 11 of this Act, shall be enforceable in any court of the United States by or on behalf of any party to such contract or his privies unless it conforms to the requirements of Section 4 hereof, and the tax imposed by Section 11 upon the order for such contract shall have been paid in compliance with Section 12 of this Act.

Sec. 14. That the Secretary of the Treasury is authorized to make and promulgate such rules and regulations as he may deem necessary to collect the tax imposed by this Act and otherwise to enforce its provisions. Further, to effect this purpose, he shall require all persons coming within its provisions to keep such records and statements of account as will fully and correctly disclose all transactions mentioned in sections 3 and 11 of this Act; and he may appoint agents to conduct the inspection necessary to collect said tax and otherwise to enforce this Act and all rules and regulations made by him in pursuance hereof, and may fix the compensation of such agents.

Sec. 15. That any person liable to the payment of any tax imposed by this Act who fails to pay, or evades or attempts to evade the payment of such tax, and any person who otherwise violates any provision of this Act, or any rule or regulation made in pursuance hereof, shall be deemed guilty of a misdemeanor, and, upon conviction thereof, shall be fined not less than $100 nor more than $20,000, in the discretion of the Court; and, in case of natural persons, may, in addition, be punished by imprisonment for not less than sixty days nor more than three years, in the discretion of the court.

Sec. 16. That in addition to the foregoing punishment there is hereby imposed, on account of each violation of this Act, a penalty of $2,000, to be recovered in an action founded on this Act in the name of the United States as plaintiff, and when so recovered one-half of said amount shall be paid over to the person giving the information upon which such recovery was based. It shall be the duty of United States attorneys, to whom satisfactory evidence of violations of this Act is furnished, to institute and prosecute actions for the recovery of the penalties prescribed by this section.

Sec. 17. That no person whose evidence is deemed material by the officer prosecuting on behalf of the United States in any case brought under any provision of this Act shall withhold his testimony because of complicity by him in any violation of this Act or of any regulation made pursuant to this Act, but any such person called by such officer who testifies in such case shall be exempt from prosecution for any offense to which his testimony relates.

Sec. 18. That the payment of any tax levied by this Act shall not exempt any person from any penalty or punishment now or hereafter provided by the laws of any State for entering into contracts of sale of cotton for future delivery, nor shall the payment of any tax imposed by this Act be held to prohibit any State or municipality from imposing a tax on the same transaction.

Sec. 19. That there is hereby appropriated, out of any moneys in the Treasury not otherwise appropriated, for the fiscal year ending June 30 1915, the sum of $50,000, or so much thereof as may be necessary, to enable the Secretary of the Treasury to carry out the provisions of this Act.

Sec. 20. That there is hereby appropriated, out of any moneys in the Treasury not otherwise appropriated, available until expended, the sum of $150,000, or so much thereof as may be necessary, to enable the Secretary of Agriculture to make such investigations, to collect such data, and to use such methods and means as he may deem necessary to determine and designate what are bona fide spot markets within the meaning of this Act, to prescribe rules and regulations pursuant to Sections 5, 6 and 8 hereof, to establish and promulgate standards for cotton and to furnish practical forms thereof as authorized by Section 9 hereof, to publish the results of his investigations, to pay rent and to employ such persons as he may deem necessary, in the city of Washington and elsewhere. The Secretary of Agriculture is hereby directed to publish from time to time the results of investigations made in pursuance of this Act. All sums collected by the Secretary of Agriculture as costs under Section 5, or for furnishing practical forms under Section 9 of this Act, shall be deposited and covered into the Treasury as miscellaneous receipts.

Sec. 21. That Sections 9, 19 and 20 of this Act and all provisions of this Act authorizing rules and regulations to be prescribed shall be effective immediately. All other sections of this Act shall become and be effective on and after six months from the date of the passage of this Act: *Provided*, That nothing in this Act shall be construed to apply to any contract of sale of any cotton for future delivery mentioned in Section 3 of this Act which shall have been made prior to the date when Section 3 becomes effective.

Approved, Aug. 18 1914.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

A New York Stock Exchange membership was posted for transfer this week, the consideration being $42,000. This is the same price as the last preceding transaction. Reports in circulation to the effect that Exchange members were offering their seats at bargain prices without finding purchasers were denied by Stock Exchange Governors, the "Evening Sun" reporting one member of the Board as saying "the report is absolutely without foundation. There is no pressure against any of the members which would make such a move necessary. The report is not worth considering." The above price is $5,000 above the lowest consideration for which a membership has been transferred in recent years, $37,000 in July 1913 being the lowest since 1899.

Indications that President Wilson had finally consented to the pressure for the postponement of further action on the railroad securities bill was furnished in dispatches from Washington on the 27th. Administration Senators who have been considering the advisability of dropping the railroad securities bill for the present feel that the enactment of such a law just now would require a too rigorous readjustment of conditions that would be disturbing to business in its already perturbed state, due to the European war, and the President is understood to have reached the same conclusion. This bill has already passed the House and is on the calendar of the Senate for consideration after the Clayton Anti-Trust Bill, now before that body, is disposed of. The House and Senate have passed differing Trade Commission bills. The Senate has about completed its labors on the Clayton bill.

The latest compilation of income and corporation tax returns, made public this week, shows but a slight change in the figures of aggregate yield as reported immediately following the close of the year ending June 30 1914, and published in these columns July 4. The revised figures are presented in a preliminary report submitted to Secretary of the Treasury McAdoo by Internal Revenue Commissioner Osborn on the 23d inst. The yield is shown to be $71,381,274 69, of which $43,127,739 89 represents the tax collected from corporations and $28,253,534 80 the tax collected from individuals. The earlier figures placed the total revenue at $71,386,156 13—the income from the corporation excise and corporation income tax being placed at $43,079,879 44 and the return from the individual income tax at $28,306,336 69. Details of the revised figures are embodied in Commissioner Osborn's statement to Secretary McAdoo, given out as follows on the 23d inst.:

Sir—I have the honor to submit the following preliminary report of the operations of this bureau for the fiscal year ended June 30 1914.

The collections from all sources of internal revenue for the year as compared with the previous year were as follows:

Ordinary Collections—	
1914	$308,627,619 27
1913	309,418,154 04
Decrease	$790,534 74
Excise and Income Tax Collections—	
1914	$71,381,274 69
1913	35,006,299 84
Increase	$36,374,974 85
Aggregate Collections—	
1914	$380,008,893 96
1913	344,424,453 85
Increase	$35,584,440 11

The collections for last fiscal year were the greatest in the history of the Bureau. The principal item comprising the decrease in ordinary collections was distilled spirits (including the special taxes), amounting to $4,781,165 23, while the principal items of increase were as follows:

Cigarettes (small)	$2,666,116 22
Fermented liquors (including the special taxes)	814,522 85

The collections from corporations and individuals were as follows:

Corporation excise tax	$10,671,077 22
Corporation income tax	32,456,662 67
Individual income tax	28,253,534 80
Total	$71,381,274 69

The amount of income tax collected from corporations was computed on net incomes accruing for calendar year 1913, five-sixths of the tax being reported as income tax and one-sixth as excise tax, as provided in the Act.

The excise tax was further augmented by similar collections of taxes assessed on account of business done during prior years and amounted in the aggregate to $10,671,077 22.

The exact amount of expenses incurred in the collection of internal revenue cannot be stated until all the accounts for the fiscal year have been received and adjusted. The amount of such expenses, however, approximates $5,765,000, as compared with $5,484,600 in round numbers for the previous fiscal year.

The approximated expenses do not include the money returned to proponents on account of rejected offers in compromise, as this in no sense is an expense, notwithstanding a specific appropriation is made for the purpose. For the fiscal year the appropriation for such purpose was $50,000. Of this amount the sum of $14,000 in claims has been allowed to date.

In computing the cost of collecting the internal revenue the salaries of officers and employees of this Bureau are included for the fiscal year covered by this report, as has been done for all previous years.

The cost of collecting the internal revenue for the fiscal year was approximately $15 17 per thousand dollars, or 1.52%. The cost of collection the previous fiscal year in which the largest sum was collected prior to the fiscal year 1914 was $15 92 per thousand dollars, or 1.59%. The average cost of collection since the establishment of the Bureau is $25 14 per thousand dollars, or 2.51%.

Individual income tax was computed upon five-sixths of net incomes accruing for the calendar year 1913. The collections from this source as classified to conform to provisions of the Act were as follows:

Income tax, normal	$12,728,038 02
Income tax, additional—	
Net incomes exceeding $20,000 and not more than $50,000	$2,934,754 40
Net incomes exceeding $50,000 and not more than $75,000	1,645,639 30
Net incomes exceeding $75,000 and not more than$100,000	1,323,022 61
Net incomes exceeding $100,000 and not more than$250,000	3,835,948 40
Net incomes exceeding $250,000 and not more than$500,000	2,334,582 95
Net incomes exceeding $500,000	3,437,850 23
Offers in comprise, &c	13,698 89
Total	$28,253,534 80

Reports from collectors have not yet been audited as to details of collections and in consequence only the aggregate of collections by districts and by States and Territories can at this time be given you.

All the figures contained herein are subject to slight modification upon the final audit of collectors' accounts for the fiscal year.

The regular annual report will furnish you detailed information in regard to all of the revenue collected and the expenditures relating thereto.

Respectfully,
W. H. OSBORN, *Commissioner*.

According to the latest reports, New York State supplied $22,288,708 94 of the yield—the largest amount of any one State; Pennsylvania came second with $9,272,400 66, and Illinois third with $6,369,820 79. The returns of New York State were made up as follows:

Corporation excise tax	$2,318,311 41
Corporation income tax	7,447,600 19
Individual income tax	12,522,797 34
Total	$22,288,708 94

To force the attendance of a majority of its members, the House on the 25th passed a resolution presented by Representative Underwood, authorizing the Sergeant-at-Arms to deduct the salaries of absentee members whose non-attendance was due to causes other than sickness. The resolution, passed by a vote of 213 to 27, is as follows:

Resolved, That all leaves of absence heretofore granted to members are hereby revoked.

Resolved further, That the Sergeant-at-Arms is hereby directed to notify all absent members of the House by wire that their presence in the House of Representatives is required and that they must return without delay to Washington.

Resolved further, That the Sergeant-at-Arms is directed to enforce the law requiring him to deduct from the salary of the members their daily compensation when they are absent for other causes than sickness of themselves or their families.

Mr. Underwood in offering the resolution, because of the inability to keep a quorum, said:

I do not offer this resolution as a matter of criticism of my brother members. I offer it as a Governmental necessity. I realize and appreciate the difficulty of every member of this House that has been confronting him for the last six months, and will confront him in the two months to come, that this is a political year, and he naturally wants to be at home a part of his time, but the question that confronts us is: Are we going to stay here and attend to the Government's business or are we going to go home and attend to our political business? Now I think, Mr. Speaker, it is far better for this House and for the country for us to stay here and attend to business and keep a quorum on the floor, so that business may be attended to by a majority of the House.

The action had the effect of bringing back a number of absent members, who for each days' absence would lose $20 50.

Three bills amending the Federal Reserve Law were introduced by Chairman Owen of the Senate Banking and Currency Committee on the 27th inst. One of these would permit national banks to issue emergency currency notes on commercial paper up to 75% of their unimparied capital and surplus, instead of to the extent of only 30%, as at present. The second bill reduces the amount of capital which a State bank is required to have to enter the Federal system from $25,000 to $15,000, but provides that the amount must be raised to $25,000 within a year and a-half. The third measure would allow Federal reserve banks to discount acceptances with maturity at the time of discount of not more than three months, and endorsed by at least one member bank, based on importation or exportation of goods or domestic sale or consignment of goods to be delivered to purchaser or consignee on or before maturity of such acceptances.

The necessity in the present circumstances for advances in railroad rates is pointed out by Francis L. Leland, President of the New York County National Bank, in a letter addressed to Senator O'Gorman. Mr. Leland says:

"An extremely grave situation confronts us on account of the certain overwhelming of the investment markets of this country by the enforced liquidation by foreign holders of their investments in American railroad securities.

"A close study of the investment markets for over fifty years has convinced me that the popularity of investment in railroad securities has been seriously impaired in recent years by reason of oppressive national and State legislation. In view of that fact the question arises, what can be done with the deluge of our securities which will be poured out on us from the other side as soon as the exchanges are opened, and which must be paid for in gold?

"Unless immediate relief is given the railroads so as to restore their securities to popular favor with investors, no market can be found for those held by foreigners and no money can be raised by the railroads to provide facilities for carrying on the business of the country.

"A joint and concurrent resolution of the House and Senate is imperative because of the emergency situation with reference to railroad securities, to review and revise the decision in recent application of the Eastern railroads and in their discretion and in view of the great and extraordinary necessity for this action to promptly grant further and adequate advances to all the railroads."

A letter on the same subject, written to Representative Rouse of Kentucky by Charles E. Clark, Vice-President of the People's Savings Bank & Trust Co. of Covington, Ky., was printed on the 22d in "Financial America" as follows:

My Dear Mr. Rouse.—I hand you herewith a special letter issued by J. S. Bache & Co., bankers, New York City. I have written these gentlemen that I would write you and urge the passage of such remedial legislation as will enable the railways of this country to properly perform their functions as the great common carriers of the nation; and at the same time enable them to earn sufficient money to reasonably reimburse the owners of their securities by paying the interest on their bonds and a reasonable dividend on their capital stock.

We are not dealing with a theory but facing a condition. I have been over much of this country and in my fifty-two years of life have actually walked over hundreds of miles of their road-beds, and I know the necessity for public safety, that many improvements in the shape of new ties, heavier steel and better ballast is always necessary, to say nothing of the new bridges and trestles that are constantly required, as the roads deteriorate from the flight of time, through heavy use, from floods and through attacks on their physical properties, by muskrats, moles and other physical causes.

You are well aware that the outlay for labor is heavy. And the strikes, accidents and many contingencies in the shape of floods and fires are ever cutting into the treasury and earnings of the roads.

Now, hundreds of thousands of innocent stockholders and bondholders own the securities of these railways, while millions of dollars of them are held by the banks and trust companies all over the land as well as by insurance companies, the banks holding same as collateral for loans and the insurance companies owning these securities outright.

In the one case the banks have invested their capital stock and the depositors' money in the loans secured by this class of collateral and in the other case the insurance companies have invested the countless premiums collected from their many policy-holders all over the land in the purchase of these securities as an investment for their funds, so that, in the final analysis, the general public—that is, every man who has saved a dollar which he has banked, or has paid in as premium on his policy of insurance for the protection of his family, is the real owner of the railway.

Let us be sufficiently liberal and just by permitting the roads to earn and charge ample freight rates as will enable them to continue to pay reasonable wages and to provide for a proper upkeep and extension of their properties, as is necessary for safety and demanded by their ever-growing trade and our increasing and scattering population, with new commercial centres ever arising over this broad land, and which earnings will be sufficient to meet the interest on the bonds and provide the necessary sinking fund for their retirement and pay a reasonable dividend to their stockholders.

If our country is to grow and we are to be properly and safely served by our railways, an increased freight rate is absolutely essential; for it will not only serve the railways by enabling them to provide for a proper upkeep, with ample betterments, including the necessary double-tracking and siding and the maintenance of fast schedules, but it will assist in the upbuilding of our cities, communities and States and permit of our larger and better growth.

Kindly give this matter your most serious attention, because it is vital to the interest of the people at large. As the roads suffer, we stagnate. We must clear our minds of demagoguery and consider the question from a practical, patriotic standpoint.

Sincerely yours,
(Signed) CHAS. EUGENE CLARK,
Vice-President.

In accordance with the decision of the United States Supreme Court last May under which tap lines, or short lines of railroads serving industries, were held to be common carriers, the Inter-State Commerce Commission issued an order on the 25th inst. reversing its own ruling, which took a contrary view. Under this week's order the divisions of rates which obtained prior to May 1 1912 will be re-established and tap lines permitted to make joint rates and through routes with trunk lines. The Commission, however, adheres to its original reports respecting the milling-in-transit rates on logs, holding that the restoration of such privileges cannot be sanctioned. The Supreme Court decision was discussed in an editorial article in our issue of May 30 1914, pp. 1651-1653.

The first annual convention of the Farm Mortgage Bankers' Association will be held in Chicago Oct. 7 and 8 at the Hotel La Salle. F. W. Thompson, of the Merchants' Loan & Trust Co., Chicago, is President of the Association. The Vice-Presidents are K. N. Robbins, Rochester, N. Y.; O. M. Corwin, Minneapolis, and J. E. Maxwell, Kansas City. H. M. Hanson, Chicago, is Secretary and Treasurer. The above officials report that the membership of the Association is rapidly growing and that the outlook for farm mortgage bankers is bright, irrespective of the situation brought about by the war. The Secretary has recently addressed a letter to all county recorders, approximately 3,000, asking for detailed information concerning farm mortgages outstanding. Although, according to estimates, there is a billion dollars invested in farm mortgages in the United States, no complete statistics regarding this form of investment have ever been compiled. Twelve leading life insurance companies own approximately $500,000,000 farm mortgages. Trust companies also have a very large investment in the aggregate in this form of security. Six per cent is the customary rate of interest, although where the security is exceptionally good, 5% mortgages are not uncommon.

W. H. Macintyre, agent of the Standard Bank of South Africa, Ltd., at 55 Wall Street, received a cable from the head office of the bank in London on the 27th inst. reading as follows:

"Subject to the usual audit, the directors have declared an interim dividend at the rate of 14% per annum less income tax."

Edgar T. Welles, Vice-President of the Wabash RR., and identified during his lifetime with various industrial interests, died at his home in this city on the 22d inst. Mr. Welles was a son of Gideon Welles, Secretary of the Navy in President Lincoln's Cabinet. He was appointed Chief Clerk of the United States Navy Department in 1866 and held it until 1869, when he resigned and became Treasurer and Manager of the Gatling Gun Co. of Hartford. Other capacities in which he had served were: President of the Granby Mining & Smelting Co. of St. Louis; President of the Consolidated Coal Co. of St. Louis; receiver of the National Bank of the State of Missouri in St. Louis; President of the International Co. of Mexico and of the Mexican Steamship Co. and their subsidiary organizations; Vice-President of the Wabash Railroad Co., Vice-President of the National Heating Co., director in the Ohio & Mississippi Railroad Co., the Wabash Railroad Co., the Peoria & Pekin Union Railroad Co. and the United States Trust Co. of Hartford, Conn. Mr. Welles was in his seventy-first year.

Francis B. Sears, formerly Vice-President of the National Shawmut Bank of Boston, and since January 1913 Vice-Chairman of its Board of Directors, died on the 26th inst. at his summer home at Weston, Mass. He was in his sixty-fifth year. Mr. Sears was a director of the Mercantile Fire & Marine Insurance Co., trustee of the Bankers' Electric Protective Association, director of the Judson L. Thomas Manufacturing Co., Lanett Bleachery & Dye Works, Riverdale Cotton Mills, West Point Manufacturing Co. and the Boston Y. M. C. A.; Vice-President and director of the Chattahoochee Valley RR., Treasurer and director of the Equinox Mills and Glack Mills, Vice-President and trustee of the Wells Memorial Association, Weston Electric Light Co., Weston Water Co. and Workingmen's Co-operative Bank; President and director of the Workingmen's Loan Association and Treasurer and director of the Workingmen's Building Association.

The Old South Trust Co. of Boston, whose proposed formation was referred to in these columns on March 28, began business on Aug. 1 in the Old South Building. It had been planned to establish the company with $500,000 capital, but the decision was finally reached to start with a capital of $200,000. The institution has a surplus of $40,000. It does a general banking and trust business. Its officers are John R. McVey, President; Sidney Conrad and Francis L. Daly, Vice-Presidents; Robert Bean, Treasurer, and Frederick Potter, Assistant Treasurer. Mr. McVey was formerly President of the Hibernia Savings Bank of Boston.

Darius Miller, President of the Chicago Burlington & Quincy RR., and a director of a number of financial institutions, died at Glacier Park, Mont., on the 23d inst., following an operation for appendicitis. He was fifty-five years of age. Mr. Miller began railroad work as a stenographer for the Michigan Central RR. before he was twenty years old. A few years later he became a clerk in the general freight office of the St. Louis Iron Mountain & Southern. Then he was made chief clerk to the General Manager, and in 1883 was promoted to the post of general freight and ticket agent of the Memphis & Little Rock. He later became general freight and passenger agent of the St. Louis Arkansas & Texas, now a part of the St. Louis Southwestern. Soon after he was promoted to the position of traffic manager of that road. In 1890 he was made traffic manager of the Queen & Crescent. He entered the Missouri Kansas & Texas as traffic manager in 1893, later becoming Vice-President; in 1898 he was made Vice-President of the Great Northern RR. at St. Paul, and in 1902 was elected First Vice-President of the Chicago Burlington & Quincy RR., with headquarters at Chicago, becoming President in 1910. Mr. Miller was a director of the Continental & Commercial National Bank of Chicago, the Commercial National Safe Deposit Co. and the Union Trust Co. of Chicago.

A consolidation whereby the Lumberman's State Bank of Bay City, Mich. (capital $50,000), is to be taken over by the Bay County Savings Bank (capital $50,000) has been arranged. The charter of the Lumberman's State Bank runs until Dec. 31, and the bank will be continued as a separate institution until that time. The First National Bank of Bay City is said to have an important interest in the combination. S. O. Fisher, a former Congressman, and principal owner in the Lumberman's Bank, becomes a director of the consolidated organization. The deposits of the Lumberman's are close to $1,000,000, while those of the Bay County Savings Bank amount to about 1¼ million dollars.

The Philadelphia "Ledger" states that the stockholders of the failed Bank of Pine Bluff at Pine Bluff, Ark., were assessed $100,000, the full amount of the capital stock. This is the first assessment against bank stockholders under Arkansas's new banking law. The law places a double liability on stockholders of banks operating under the State Banking system.

The four officials and two directors of the defunct Bank of Rogers at Rogers, Ark., waived examination in Court last week and furnished bonds for $2,500 each while awaiting the action of the Grand Jury in September. W. E. Talley, President; W. R. Felker, Vice-President, and Lee Graham, Cashier; J. D. Hall, Assistant Cashier; J. F. Little and George M. Jennings, directors, are charged with having received deposits when they knew the bank to be insolvent.

The Commercial National Bank of Macon, Ga., was consolidated with the American National Bank of that city on the 1st inst. The combined institution is conducted under the name of the American National Bank with a capital and surplus of over $1,000,000. With its resources increased to nearly $5,000,000, it is the largest bank in Middle Georgia. The respective standings of the two institutions before the merger were as follows: American: capital, $500,000; surplus, and profits, $510,749; deposits, $3,041,241. Commercial: capital, $300,000; surplus and profits, $110,000, and deposits, $1,000,000. The officers of the American National are: R. J. Taylor, President; B. J. O'Neal and L. P. Hillyer, Vice-Presidents; E. C. Scott, Cashier, and W. E. Bozeman, Assistant Cashier. E. N. Lewis, Cashier of the Commercial National, will probably be an officer of the larger bank.

The Crown City Savings & Trust Co. of Pasadena, Cal., has received authority from the Superintendent of Banks to add a trust department to its commercial and savings business.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

CHARTERS ISSUED TO NATIONAL BANKS AUG. 4 TO AUG. 17.

10,596—The First National Bank of Crosby, N. D. Capital, $25,000. E. F. Volkman, President; Harry H. Martin, Cashier. (Succeeds The Divide County State Bank of Crosby, N. D.)

10,597—The People's National Bank of Columbia, S. C. Capital, $100,000. Jas. A. Hoyt, President; A. S. Manning, Cashier. (Conversion of The People's Bank of Columbia, S. C.)

10,598—The First National Bank of Lipan, Tex. Capital, $25,000. W. S. Fant, President; W. H. Roach, Cashier. (Succeeds The Farmers' & Merchants' Bank of Lipan, Tex.)

10,599—The First National Bank of Lawler, Iowa. Capital, $30,000. C. M. Parker, Pres.; G. E. Hines, Cashier. (Succeeds the Bank of Lawler, Iowa.)

10,600—The Merchants' National Bank of Detroit, Mich. Capital, $1,000,000. John Ballantyne, Pres.; Benj. G. Vernor, Cashier.

10,601—The First National Bank of Alpha, Mich. Capital, $25,000. Morris E. Richards, Pres.; Peter Garrigan, Cashier.

Canadian Bank Clearings.—The clearings for the week ending Aug. 22 at Canadian cities, in comparison with the same week of 1913, shows an increase in the aggregate of 15.5%.

Clearings at—	Week ending August 22.				
	1914	1913	Inc or Dec	1912	1911
Canada—	$	$	%	$	$
Montreal	41,988,575	60,184,975	—25.2	52,795,277	41,874,263
Toronto	33,916,704	35,794,090	—5.2	36,674,249	29,941,014
Winnipeg	19,634,681	23,640,932	—16.9	25,230,277	19,676,681
Vancouver	8,117,574	10,770,277	—24.6	12,582,060	10,698,178
Ottawa	3,934,693	4,141,376	—5.0	4,687,599	4,400,723
Quebec	3,368,328	3,011,141	+11.8	2,935,757	3,080,091
Halifax	2,132,853	2,096,057	+1.7	1,928,465	1,527,648
Hamilton	2,730,967	3,032,681	—10.0	3,169,260	2,283,977
St. John	1,402,087	1,431,435	—2.0	1,879,346	1,459,610
Calgary	3,163,026	4,361,581	—20.6	5,530,186	5,082,973
London	1,830,440	1,766,706	+9.3	1,437,522	1,290,729
Victoria	2,370,998	3,130,820	—24.3	3,821,524	2,424,626
Edmonton	2,648,561	3,555,877	—25.5	4,139,761	2,413,081
Regina	1,733,140	2,080,373	—16.7	2,091,894	1,243,006
Brandon	434,869	540,279	—19.6	615,172	474,703
Saskatoon	879,701	1,692,634	—48.0	2,186,803	1,243,035
Moose Jaw	757,003	1,103,079	—31.4	1,262,256	946,743
Lethbridge	402,211	469,902	—14.4	674,809	549,286
Brantford	489,744	511,946	—4.3	564,768	434,897
Fort William	805,149	941,207	—14.4	663,472	------
New Westminster	354,425	621,083	—43.0	------	------
Peterborough	324,455	Not incl. in total.			
Medicine Hat	438,434	631,837	—30.5	----	------
Total Canada	139,834,503	165,510,188	—15.5	164,206,895	131,045,264

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Atch. Top. & S. Fe, com.(qu.) (No. 37)	1½	Sept. 1	Holders of rec. July 31a
Atlantic Coast Line Co. (quar.)	$1.50	Sept. 10	Sept. 1 to Sept. 10
Baltimore & Ohio, common	3	Sept. 1	Holders of rec. Aug. 1a
Preferred	2	Sept. 1	Holders of rec. Aug. 1a
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 31a
Canadian Pacific, com. (qu.) (No. 73)	2½	Oct. 1	Aug. 22 to Oct. 14
Preferred	2	Oct. 1	Aug. 22 to Oct. 14
Chestnut Hill (quar.)	1¼	Sept. 1	Aug. 21 to Sept. 3
Chicago Milw. & St. Paul, common	2½	Sept. 1	Holders of rec. Aug. 12a
Preferred	3½	Sept. 1	Holders of rec. Aug. 12a
Chicago & North Western, com. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 1a
Cin. N. O. & Texas Pac., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 22a
Cleveland & Pittsburgh, reg., guar. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 10a
Special guaranteed (quar.)	1	Sept. 1	Holders of rec. Aug. 10a
Cripple Creek Cent., com (qu.) (No. 19)	1	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.) (No. 35)	1	Sept. 1	Holders of rec. Aug. 15a
Delaware & Hudson Co. (quar.)	2½	Sept. 21	Holders of rec. Aug. 28a
Erie & Pittsburgh (quar.)	1¾	Sept. 10	Holders of rec. Aug. 31a
Illinois Central (No. 119)	2½	Sept. 1	Holders of rec. Aug. 10a
M. St. P. & S. S. M., com. & pf. (No. 23)	3½	Oct. 15	Holders of rec. Sept. 21a
Norfolk & Western, common (quar.)	1½	Sept. 10	Holders of rec. Aug. 31a
Pennsylvania RR. (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Pitts. Youngs. & Asht., com. & pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Reading Company, first pref. (quar.)	1	Sept. 10	Holders of rec. Aug. 25a
Southern Pacific (quar.) (No. 32)	1½	Oct. 1	Holders of rec. Sept. 1a
Union Pacific, common (quar.)	2	Oct. 1	Holders of rec. Sept. 1a
Preferred	2	Oct. 1	Holders of rec. Sept. 1a
Street and Electric Railways.			
American Railways, common (quar.)	75c.	Sept. 15	Holders of rec. Aug. 27a
Brooklyn Rapid Transit (quar.)	1½	Oct. 1	Holders of rec. Sept. 9
Cent. Ark. Ry. & L. Corp., pf.(qu.) (No.6)	1¾	Sept. 1	Holders of rec. Aug. 15a
Detroit United Ry. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Eastern Power & Light Corp., pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a
Frankf. & Southwark Pass., Phila. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 1a
Galveston-Houston Elec. Co., com. (No. 11)	3½	Sept. 15	Holders of rec. Sept. 5a
Preferred (No. 15)	3	Sept. 15	Holders of rec. Sept. 5a
Louisville Traction, common (quar.)	1	Oct. 1	Holders of rec. Sept. 12
Preferred	2½	Oct. 1	Holders of rec. Sept. 12
Northern Ohio Trac. & Light, com. (qu.)	1½	Sept. 15	Holders of rec. Aug. 31a
Nor. Texas Elec. Co., com (qu.) (No. 20)	1¾	Sept. 1	Holders of rec. Aug. 20a
Preferred (No. 18)	3	Sept. 1	Holders of rec. Aug. 20a
Philadelphia Co. 5% non-cum. pref.	2½	Sept. 1	Holders of rec. Aug. 10a
Rochester Ry. & Light, pref. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 25a
Second & Third Sts. Pass., Phila. (quar.)	$2	Oct. 1	Holders of rec. Sept. 1a
Terre Haute Traction & Light, preferred	3		Aug. 23 to Sept. 1a
Washington (D.C.) Ry. & El., com. (qu.)	1¼	Sept. 1	Aug. 16 to Aug. 17
Preferred (quar.)	1¾	Sept. 1	Aug. 16 to Aug. 17
Banks.			
Chemical National (monthly)	2½	Sept. 1	Aug. 27 to Aug. 31
Trust Companies.			
Citizens' (Brooklyn) (quar.)	1½	Sept. 1	Holders of rec Aug. 20
Miscellaneous			
Adams Express (quar.)	$1.50	Sept. 1	Aug. 18 to Aug. 31
Amalgamated Copper Co. (quar.)	1	Aug. 31	Holders of rec July 25a
American Coal	3	Sept. 1	Holders of rec Aug. 31a
American Gas (quar.)	1¼	Sept. 1	Holders of rec Aug. 19a
American Locomotive, preferred (quar.)	1¾	Oct. 21	Sept. 22 to Oct. 21
American Pneumatic Service, first pref.	$1.75	Sept.	Sept. 12 to Sept. 18
Second preferred	75c.	Sept. 30	Sept. 12 to Sept. 18
American Power & Light, com. (qu.) (No. 7)	1	Sept. 1	Holders of rec Aug. 15a
Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed, Days Inclusive.*
Miscellaneous (Concluded).			
American Radiator, common (quar.)	2½	Sept. 30	Sept. 22 to Sept. 30
American Sewer Pipe	½	Oct. 1	Sept. 20 to Oct. 1
Amer. Smelt. & Ref., com.(qu.) (No. 44)	1	Sept. 15	Aug. 29 to Sept. 7
Preferred (quar.) (No. 61)	1¾	Sept. 1	Aug. 15 to Aug. 23
Amer. Sugar Refg., com & pref. (quar.)	1¾	Oct. 2	Holders of rec Sept. 1a
American Telegraph & Cable (quar.)	1¼	Sept. 1	Holders of rec Aug. 31a
Amer. Tobacco, com. (payable in scrip)	5a	Sept. 1	Holders of rec Aug. 14a
Atlas Powder (quar.)	1½	Sept. 10	Sept. 10 to Sept. 10
Blackstone Vall. G. & E., com. (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Borden's Cond. Milk, pref. (quar.) (No. 51)	1½	Sept. 15	Sept. 10 to Sept. 15
British-American Tobacco, ord. (interim)	£2½	Sept. 30	See note x
Brooklyn Union Gas (quar.)	1½	Oct. 1	Sept. 13 to Sept. 30
Buckeye Pipe Line (quar.)	$3	Sept. 15	Holders of rec. Aug. 25
Butterick Company (quar.)	¾	Sept. 1	Holders of rec. Aug. 17a
Central Leather, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Cent. Miss. Val.El.Prop.,pf. (qu.) (No.3)	$1.50	Sept. 1	Holders of rec. Aug. 15a
Chesebrough Mfg. Consolidated (quar.)	6	Sept. 21	Sept. 9 to Sept. 21
Extra	4	Sept. 21	Sept. 9 to Sept. 21
Chicago Telephone (quar.)	2	Sept. 30	Holders of rec. Sept. 29a
Childs Company, common (quar.)	1¼	Sept. 10	Sept. 3 to Sept. 10
Preferred (quar.)	1¾	Sept. 10	Sept. 3 to Sept. 10
Cleve. & Sandusky Brewing, pref. (qu.)	1	Sept. 15	Holders of rec. Aug. 31a
Colorado Power, preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Columbus Gas & Fuel, common (quar.)	1	Sept. 1	Holders of rec. Aug. 15
Connecticut Power, pref. (quar.) (No. 6)	$1.50	Sept. 1	Holders of rec. Aug. 27a
Consolidated Gas (quar.)	1½	Sept. 15	Holders of rec. Aug. 12a
Cons. Gas, El. L. & P., Balt., com. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 19
Preferred	3	Oct. 1	Holders of rec. Sept. 19
Continental Oil (quar.)	3	Sept. 16	Aug. 28 to Sept. 16
Crescent Pipe Line (quar.)	$1	Sept. 15	Aug. 21 to Sept. 15
Cuban-American Sugar, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Deere & Co., preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Diamond Match (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a
Dominion Textile, Ltd. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
du Pont (E.I.) de Nemours Powd., com. (qu.)	2	Sept. 15	Sept. 6 to Sept. 15
Preferred (quar.)	1¼	Oct. 26	Oct. 16 to Oct. 26
Eastern Steel, first preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Eastman Kodak, common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31a
Common (extra)	5	Sept. 1	Holders of rec. July 31a
Common (extra)	2½	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Federal Mining & Smelting, pref. (quar.)	1	Sept. 15	Holders of rec. Aug. 22a
Galena-Signal Oil, common (quar.)	3	Sept. 30	Holders of rec. Aug. 31a
Preferred (quar.)	2	Sept. 30	Holders of rec. Aug. 31a
General Asphalt, pref. (quar.) (No. 29)	1¼	Sept. 1	Holders of rec. Aug. 15a
General Chemical, common (quar.)	1½	Sept. 1	Holders of rec. Aug. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
General Electric (quar.)	2	Oct. 15	Holders of rec. Aug. 29a
Globe Soap, first, second & spec. pref. (qu.)	1½	Sept. 15	Sept. 1 to Sept. 15
Globe Wernicke, common (quar.)	2	Sept. 10	Holders of rec. Aug. 31
Goodrich (B. F.) Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Harbison-Walker Refract. com. (qu.)	½	Sept. 1	Holders of rec. Aug. 20
Independent Brewing, preferred (quar.)	1¾	Aug. 31	Aug. 20 to Aug. 30
Inland Steel (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10
Extra (payable in stock)	25e	Sept. 1	Holders of rec. Aug. 10
Int. Harvester of N J., pf. (qu.) (No. 30)	1¾	Sept. 1	Holders of rec. Aug. 10a
Int. Harvester Corp., pref. (qu.) (No. 6)	1¾	Sept. 1	Holders of rec. Aug. 10a
International Nickel, common (quar.)	2½	Sept. 1	Aug. 15 to Sept. 1
Kings Co. Elec. Lt. & P. (qu.) (No. 58)	2	Sept. 1	Holders of rec. Aug. 21a
La Belle Iron Works, preferred (quar.)	2	Sept. 20	Sept. 22 to Sept. 30
Lackawanna Steel, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 31a
Laclede Gas Light, common (quar.)	1¾	Sept. 15	Sept. 2 to Sept. 15
Lake of the Woods Milling, com. (quar.)	2	Sept. 1	Holders of rec. Aug. 22a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 22a
Lehigh Coal & Nav. (quar.) (No. 143)	$1	Aug. 31	Holders of rec. July 31a
Liggett & Myers Tobacco, com. (quar.)	3	Sept. 1	Holders of rec. Aug. 15a
MacArthur Brothers, preferred (No. 23)	3½	Sept. 1	Holders of rec. Aug. 31
Mackay Companies, com. (quar.) (No.37)	1¼	Oct. 1	Holders of rec. Sept. 9a
Preferred (quar.) (No. 43)	1	Oct. 1	Holders of rec. Sept. 9a
Mahoning Investment	1	Sept. 1	Holders of rec. Aug. 25a
May Department Stores, com. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 20a
Mergenthaler Linotype (quar.)	2½	Sept. 30	Holders of rec. Sept. 5a
Extra	½	Sept. 30	Holders of rec. Sept. 5a
Middle West Utilities, preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Moline Plow, first preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18a
Moline Plow, second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18a
Montana Power, common (quar.)	½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Montreal Cottons, Ltd., common (quar.)	1	Sept. 15	Holders of rec. Sept. 5a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 5a
National Biscuit, com. (quar.) (No. 65)	1¾	Oct. 15	Holders of rec. Sept. 28a
Preferred (quar.) (No. 66)	1¾	Aug. 31	Holders of rec. Aug. 17a
National Cloak & Suit, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
National Lead, common (quar.)	¾	Sept. 30	Sept. 12 to Sept. 16
Preferred (quar.)	1¾	Sept. 15	Aug. 22 to Aug. 25
National Sugar Refining, pref. (quar.)	1½	Oct. 2	Holders of rec. Sept. 12
National Transit (quar.)	75c.	Sept. 15	Holders of rec. Aug. 31
New York Air Brake (quar.)	1½	Sept. 25	Holders of rec. Sept. 2a
N. Y. & Queens El. L. & Pow., pf. (quar.)	1	Sept. 1	Holders of rec. Aug. 21a
North American Co. (quar.) (No. 42)	1½	Oct. 1	Holders of rec. Sept. 15a
Ogilvie Flour Mills, Ltd., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Ohio Cities Gas, common (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Ohio Oil (quar.)	$1.25	Sept. 21	Aug. 26 to Sept. 7
Ontario Pow. of Niag. Falls (qu.) (No. 8)	1¼	Sept. 1	Holders of rec. Aug. 24a
Packard Motor Car, pref. (quar.) (No. 20)	1¾	Sept. 15	Sept. 6 to Sept. 15
Pathhouse, Mailliken & Co., 1st & 2d pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Philadelphia Electric (quar.)	39 3/4c.	Sept. 15	Holders of rec. Aug. 20a
Pittsburgh Brewing, common (quar.)	1	Aug. 29	Aug. 20 to Aug. 30
Preferred (quar.)	1¾	Aug. 29	Aug. 20 to Aug. 30
Porto Rican-American Tobacco (quar.)	5a	Sept. 3	Holders of rec. Aug. 15
Pressed Steel Car, com. (quar.) (No. 22)	¾	Sept. 9	Aug. 20 to Sept. 8
Quaker Oats, common (quar.)	2½	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 2a
Railway Steel-Spring, preferred (quar.)	1¾	Sept. 21	Sept. 5 to Sept. 21
Sears, Roebuck & Co., preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Southern Pipe Line (quar.)	8	Sept. 1	Holders of rec. Aug. 17
Southwestern Pow. & Lt. Co., pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 25a
Standard Oil (California) (quar.)	2½	Sept. 15	Holders of rec. Aug. 29
Standard Oil (Indiana) (quar.)	3	Aug. 31	Aug. 11 to Aug. 31
Extra	3	Aug. 31	Aug. 11 to Aug. 31
Standard Oil of New Jersey (quar.)	5	Sept. 15	Holders of rec. Aug. 20a
Standard Oil of New York (quar.)	2	Sept. 15	Holders of rec. Aug. 28a
Standard Oil (Ohio) (quar.)	3	Oct. 1	Sept. 5 to Sept. 23
Extra	3	Oct.	Sept. 5 to Sept. 23
Studebaker Corporation, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Swift & Co. (quar.) (No. 112)	1½	Oct. 1	Holders of rec. Sept. 10
Underwood Typewriter, common (quar.)	1	Oct. 1	Holders of rec. Sept. 21a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Union Stock Yards (Omaha) (quar.)	1½	Sept. 1	Aug. 22 to Aug. 31
Union Tank Line	2½	Sept.	Sept. 4
United Cigar Mfrs., preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Un. Cigar Stores of Am., pf. (qu.) (No. 8)	1¾	Sept. 1	Holders of rec. Aug. 15
U. S. Envelope, common	1½	Sept. 1	Aug. 19 to Sept. 1
Preferred	1½	Sept. 1	Aug. 16 to Sept. 1
U. S. Gypsum, preferred (quar.)	1½	Sept. 1	Aug. 16 to Sept. 30
U. S. Steel Corporation, com. (quar.)	1¼	Sept. 20	Sept. 2 to Sept. 10
Preferred (quar.)	1¾	Aug. 20	Aug. 4 to Aug. 17
White (J.G.) Engineering Co., pf. (qu.) (No. 6)	1½	Sept. 1	Holders of rec. Aug. 20
White (J.G.) Man. Co., pf. (qu.) (No. 6)	1½	Sept. 1	Holders of rec. Aug. 18
Preferred (quar.)	1½	Sept. 1	Aug. 16 to Aug. 31
Wisconsin-Minnesota Lt. & P., pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Woolworth (F. W.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a

a Payable in preferred stock. b Payable in common stock. c Payable in scrip. d Payable in common stock. e Payable in stock. f Payable in common stock. g Payable in scrip. h Payable in preferred stock. i Payable in common stock. k Payable in preferred stock. l Payable in common stock. m Payable in preferred stock. n Payable in common stock. o Payable in scrip. p Payable in preferred stock. q Payable in common stock. r Payable in preferred stock. s Payable in common stock. t Payable in preferred stock. u Payable in common stock. v Payable in preferred stock. w Payable in common stock. x Payable in preferred stock. y Payable in common stock. z Payable in preferred stock. Correction, Payable in stock. Payable in common stock. Payable in scrip. [illegible] Increased stock of the rental accruing from Jan. 1 1911 under the lease. Free of [illegible]

Statement of New York City Clearing-House Banks and Trust Companies.—The New York Clearing House has discontinued for the present issuing its detailed statement showing the weekly averages of condition of the separate banks and trust companies, both the member and the "non-member" institutions. The reserve items "Cash reserve in vault" and "Trust companies' reserve with C. H. members carrying 25% cash reserve" are separately stated as to banks and trust companies in the summarized statement furnished by the Clearing House; but with these exceptions the figures are for banks and trust companies together and are not apportioned between the two classes of institutions. The publication of the statement in the usual form, it is stated, will not be resumed until all outstanding Clearing-House loan certificates are retired. The last complete statement issued, that for August 1 1914, will be found in the "Chronicle" of August 8 on page 398.

We show below the figures as given out by the Clearing House and also print the totals reported by the State Banking Department for the State banks and trust companies in Greater New York *not in the Clearing House*. In addition we combine, as has been our custom, each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Aug. 22.	Clear.-House Members Actual Figs.	Clear.-House Members Average.	State Banks & Trust Cos. not in C.-H., Av.	Total of all Banks & Tr. Cos., Aver.
Capital as of June 30	$175,300,000	$175,300,000	$28,950,000	$204,250,000
Surplus as of June 30	296,930,800	296,930,800	70,887,900	367,818,700
Loans and investments		2,129,026,000	572,064,300	2,701,090,300
Change from last week		+7,029,000	—499,000	+6,530,000
Deposits		1,912,550,000	a562,005,600	2,474,555,600
Change from last week		—99,000	—2,920,000	—3,019,000
Specie		312,361,000	b41,839,100	354,200,100
Change from last week		+3,433,000	—1,481,800	+1,951,200
Legal-tenders	ACTUAL	75,233,000	c11,836,500	87,069,500
Change from last week	FIGURES	+1,429,000	+61,600	+1,490,600
Banks: Cash in vault	NOT	321,584,000	12,332,600	333,916,600
Ratio to deposits	GIVEN.	Not given	13.09%	----------
Trust Cos.: cash in vault		66,010,000	41,343,000	107,353,000
Aggr'te money holdings		387,594,000	53,675,600	441,269,600
Change from last week		+4,862,000	—1,420,200	+3,441,800
Money on deposit with other bks. & trust cos.		51,958,000	75,102,300	127,060,300
Change from last week		+791,000	+5,915,500	+6,706,500
Total reserve		439,552,000	128,777,900	568,329,900
Change from last week		+5,653,000	+4,495,300	+10,148,300
Surplus CASH reserve—				
Banks (above 25%)		Not given	----------	----------
Trust cos. (above 15%)		Not given	----------	----------
Total		def42,719,900	----------	----------
Change from last week		+5,272,350	----------	----------
% c/cash reserves of trust cos—				
Cash in vault		Not given	9.95%	----------
Cash on dep. with bks.		Not given	15.39%	----------
Total		Not given	25.34%	----------

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositaries and from other banks and trust companies in New York City and exchanges"; with this item included, deposits amounted to $634,115,200, an increase of $2,463,400 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. *b* Gold. *c* Currency and bank notes.

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Tot Money Holdings	Entire Res on Deposit
	$	$	$	$	$	$
June 20	2,704,916,9	2,632,876,6	471,020,8	87,872,3	558,893,1	753,271,7
June 27	2,692,658,8	2,609,954,5	463,148,9	86,941,2	550,090,1	741,075,1
July 3	2,695,191,2	2,598,481,3	447,038,3	81,769,4	528,807,7	710,565,9
July 11	2,678,283,6	2,560,240 7	424,266,6	83,062,8	507,329,4	665,677,5
July 18	2,648,964,3	2,529,964,8	418,781,3	89,974,5	508,755,8	656,680,2
July 25	2,631,527,5	2,530,917,6	427,809,1	91,313,7	519,122,8	667,378,3
Aug. 1	2,627,002,4	2,503,437,3	406,912,1	90,805,7	497,717,8	642,550,9
Aug. 8	2,654,887,9	2,472,122,6	355,460,5	85,556,5	441,017,0	563,381,5
Aug. 15	2,694,560,3	2,477,574,6	352,248,9	85,578,9	437,827,8	558,181,6
Aug. 22	2,701,090,3	2,474,555,6	354,200,1	87,069,5	441,269,6	565,329,9

We add herewith the weekly returns furnished by the State Banking Department of the State banks and trust companies under its charge. These returns cover *all* the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661

STATE BANKS AND TRUST COMPANIES.

Week ended Aug. 22.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of June 30	23,850,000	67,300,000	10,758,000	11,300,000
Surplus as of June 30	38,502,800	155,158,200	13,894,100	11,702,800
Loans and investments	330,092,300	1,115,183,600	133,452,000	188,762,400
Change from last week	—188,000	+815,600	—690,200	—290,500
Gold	48,966,600	85,541,800	----------	----------
Change from last week	+651,800	—3,595,200	----------	----------
Currency and bank notes	30,403,700	22,028,200	----------	----------
Change from last week	+722,400	+1,860,800	----------	----------
Deposits	387,264,800	1,174,476,200	139,751,500	194,500,200
Change from last week	—2,786,100	+2,910,100	+546,200	—842,600
Reserve on deposits	94,572,800	227,207,300	24,701,600	23,097,200
Change from last week	+889,300	+4,197,700	+271,100	—121,000
P. C. reserve to deposits	26.9%	24.1%	19.4%	13.9%
Percentage last week	26.6%	23.7%	19.1%	13.9%

+ Increase over last week. — Decrease from last week.

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
July 3	60,735,0	242,616,0	27,943,0	4,579,0	294,124,0	9,782,0	157,147,3
July 11	60,735,0	242,561,0	25,738,0	4,743,0	287,483,0	9,762,0	159,779,0
July 18	60,735,0	240,798,0	25,445,0	5,464,0	287,490,0	9,750,0	159,099,5
July 25	60,735,0	242,421,0	27,149,0	5,588,0	290,077,0	9,551,0	163,112,0
Aug. 1	60,735,0	243,562,0	26,564,0	4,941,0	285,713,0	9,317,0	159,674,9
Aug. 8	No state	ment issu	ed	-----	-------	------	137,775,3
Aug. 15	No state	ment issu	ed.	-----	-------	------	109,652,7
Aug. 22	No state	ment issu	ed.	-----	-------	------	109,922,0
Phila.							
July 3	103,684,3	398,020,0	97,198,0		*459,268,0	11,607,0	178,089,1
July 11	103,684,3	397,124,0	100,317,0		*452,896,0	11,587,0	167,248,1
July 18	103,684,3	398,408,0	100,652,0		*454,701,0	11,605,0	162,321,9
July 25	103,684,3	396,444,0	99,750,0		*446,449,0	11,573,0	138,919,8
Aug. 1	103,684,3	396,872,0	95,906,0		*444,461,0	11,464,0	154,138,8
Aug. 8	103,684,3	400,172,0	87,213,0		*423,473,0	11,613,0	140,810,9
Aug. 15	103,684,3	401,553,0	85,902,0		*424,113,0	12,525,0	119,368,7
Aug. 22	103,684,3	399,898,0	85,451,0		*421,292,0	13,179,0	131,601,2

a Includes Government deposits and the item "due to other banks."
* "Deposits" now include the item "Exchanges for Clearing House," which were reported on August 22 as $10,442,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Aug. 22; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry goods	$1,405,183	$3,100,618	$2,741,762	$2,426,132
General merchandise	10,757,119	15,164,514	15,524,173	13,152,739
Total	$12,162,302	$18,265,132	$18,265,935	$15,578,871
Since January 1.				
Dry goods	$118,259,918	$98,202,573	$94,950,950	$90,941,378
General merchandise	545,382,142	538,127,341	558,953,876	476,289,022
Total 34 weeks	$663,642,060	$636,329,914	$653,904,826	$567,230,400

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 22 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	$8,477,361	$15,797,498	$15,768,950	$14,359,044
Previously reported	558,004,381	574,482,474	519,930,149	490,123,760
Total 34 weeks	$566,481,742	$590,279,972	$535,699,099	$504,482,804

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 22 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
	$	$	$	$
Great Britain	$65,000	$37,611,460	------	$17,366
France	2,000	85,540,015	$1,156	108,868
Germany	------	1,018,913	------	3,602
West Indies	------	935,049	9,195	1,154,204
Mexico	------	1,105,120	------	864,063
South America	10,000	693,492	84,884	2,421,394
All other countries	103,000	238,900	26,402	1,313,109
Total 1914	$180,000	$127,142,949	$121,637	$5,882,606
Total 1913	500	68,743,196	465,224	13,096,286
Total 1912	------	32,508,133	575,102	15,026,315
Silver.				
Great Britain	$1,391,062	$22,336,030	------	$9,305
France	------	3,204,408	------	10,595
Germany	------	------	------	18,267
West Indies	------	201,895	------	38,129
Mexico	------	91,346	$77,000	2,543,457
South America	------	1,124,900	84,155	2,074,474
All other countries	------	125,059	76,512	1,040,275
Total 1914	$1,391,062	$27,083,638	$237,667	$5,734,502
Total 1913	664,786	32,216,685	64,385	6,375,605
Total 1912	771,754	35,651,210	114,912	6,324,242

Of the above imports for the week in 1914, $18,238 were American gold coin and $---- American silver coin.

For General Distribution

Circular No. 616 describing Conservative Bonds
Circular No. 617 describing Convertible Bonds
Circular No. 618 describing Listed Stocks

Spencer Trask & Co.

43 EXCHANGE PLACE NEW YORK

Albany Boston Chicago

Members New York and Chicago Stock Exchanges

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JUNE 30 1914.

June 30 1914.	No. of Banks.	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans and Discounts.	Gold and Gold Cl'g-H. Certificates.	Gold Treasury Certificates.	Silver.	Silver Treasury Certificates.	Legal-Tender Notes
		$	$	$	$	$	$	$	$	$	$
Maine	69	7,740,000	3,875,000	49,546,159	385,941	37,944,059	1,150,584	1,056,590	135,790	491,761	537,540
New Hampshire	56	5,285,000	3,485,800	20,335,452	606,793	19,783,549	514,350	327,530	130,427	319,095	477,788
Vermont	49	5,010,000	2,091,400	19,518,713	178,465	19,722,021	407,177	307,750	109,461	139,674	445,598
Massachusetts	159	29,342,500	17,793,925	139,591,827	1,354,237	136,531,942	2,196,376	1,909,650	772,606	2,112,929	3,873,762
Boston	14	26,600,000	18,796,000	196,971,538	3,052,867	210,305,809	5,317,886	14,146,300	359,455	8,808,749	5,326,661
Rhode Island	19	6,220,000	4,563,400	28,840,997	481,980	28,602,639	405,255	680,510	102,580	398,982	590,481
Connecticut	76	19,514,200	11,783,300	72,494,021	887,845	70,929,575	1,500,939	1,194,910	342,607	1,171,884	1,533,344
New England States	442	99,711,700	62,388,825	527,298,707	6,948,128	523,819,594	11,492,567	19,623,240	1,952,926	13,443,074	12,785,174
New York	439	49,506,080	36,586,605	388,205,000	2,975,539	310,257,524	6,249,345	7,783,490	1,383,625	4,633,799	6,526,766
Albany	3	2,100,000	2,200,000	18,333,089	243,653	27,003,782	562,090	2,590,430	51,307	63,151	2,355,765
Brooklyn	6	2,252,000	2,700,000	21,341,010	630,139	17,951,900	785,513	1,197,760	152,159	1,227,092	444,079
New York City	33	112,900,000	124,805,000	855,760,766	7,120,427	1,061,095,803	65,989,423	174,555,440	1,270,984	39,413,220	46,448,463
New Jersey	202	22,302,000	23,050,458	208,049,981	1,316,940	154,544,566	2,004,147	4,215,090	746,125	2,891,180	4,006,859
Pennsylvania	783	68,132,790	74,146,361	503,577,240	2,789,452	373,516,902	10,655,664	9,721,010	2,045,944	4,320,997	8,062,752
Philadelphia	32	22,055,000	40,160,000	188,819,699	2,252,497	233,640,444	10,805,868	14,421,920	946,705	5,704,550	3,499,601
Pittsburgh	22	30,300,000	20,464,000	125,215,470	1,110,900	132,792,027	6,055,493	9,021,350	858,300	3,833,886	4,664,099
Delaware	25	1,688,975	1,649,000	8,260,899	114,046	7,085,721	115,874	108,870	67,772	209,297	163,022
Maryland	87	5,139,000	3,924,700	41,153,409	232,183	31,909,454	497,903	809,420	152,585	446,501	728,979
Baltimore	14	10,840,710	7,765,010	47,921,702	1,674,303	60,807,186	751,666	3,174,720	191,437	2,767,483	413,215
District of Columbia	1	252,000	298,000	981,823	147,000	809,203	9,358	73,400	2,635	11,061	16,200
Washington	12	6,657,500	4,835,920	29,009,599	4,168,446	26,559,549	56,685	2,023,060	74,138	762,449	321,973
Eastern States	1,659	334,126,055	342,585,054	2,436,629,687	24,775,525	2,437,974,061	104,539,019	229,695,960	7,943,716	66,284,666	77,651,773
Virginia	125	12,893,500	7,677,600	65,697,953	1,619,471	74,989,658	1,034,236	1,242,090	450,384	699,536	1,121,629
Richmond	8	5,200,000	4,294,650	27,635,570	534,567	36,405,811	647,465	1,886,200	115,774	305,372	719,930
West Virginia	119	10,234,600	6,690,140	61,149,347	525,700	58,032,864	1,502,605	990,520	261,609	512,737	893,291
North Carolina	73	8,745,000	3,219,700	33,805,752	857,856	45,184,512	459,295	506,000	267,667	350,594	626,711
South Carolina	51	7,210,000	2,353,492	21,607,639	447,337	30,594,301	226,657	240,270	278,327	218,858	410,698
Georgia	107	9,448,500	4,854,832	22,295,627	283,187	35,678,905	445,747	443,960	410,001	351,747	456,259
Atlanta	6	4,700,000	3,900,000	23,279,055	538,262	25,345,171	224,287	798,370	220,263	455,646	916,135
Savannah	2	900,000	700,000	1,583,342	148,482	3,518,610	33,045	30,500	80,913	41,790	10,078
Florida	54	6,885,000	3,354,462	39,508,748	749,043	36,673,659	612,696	610,630	520,181	496,691	876,888
Alabama	90	10,405,000	6,052,170	39,135,392	446,701	43,583,575	829,493	1,242,540	631,583	339,767	459,927
Mississipi	37	3,735,000	1,733,957	16,330,375	314,440	14,296,900	170,290	605,180	186,848	129,579	210,598
Louisiana	27	3,045,000	2,388,866	14,390,114	98,932	17,298,870	230,073	332,090	320,817	176,079	75,017
New Orleans	4	4,200,000	2,530,000	17,881,074	580,683	17,451,087	120,633	1,351,900	40,589	498,717	253,860
Texas	486	34,671,580	18,230,829	111,343,284	1,227,650	136,567,558	2,433,037	3,166,870	1,637,121	796,572	1,503,476
Dallas	5	4,400,000	2,600,000	20,595,217	373,463	22,462,043	309,884	1,795,710	246,238	179,566	716,030
Fort Worth	7	2,775,000	1,590,000	10,685,221	30,636	13,706,260	534,067	223,890	381,435	56,668	478,975
Galveston	2	500,000	300,000	4,281,371	114,591	3,145,199	100,674	477,480	73,947	99,644	102,055
Houston	6	5,300,000	1,875,000	24,163,176	186,667	24,948,180	602,908	2,125,110	564,030	329,538	731,879
San Antonio	7	2,650,000	1,100,000	10,889,614	358,379	11,053,542	303,532	652,680	350,695	214,493	283,640
Waco	5	1,750,000	450,000	5,284,183	39,957	6,329,597	151,330	232,000	239,699	97,839	117,500
Arkansas	57	5,036,000	2,257,476	18,954,745	269,138	21,829,867	390,082	420,230	320,294	208,657	396,300
Kentucky	135	12,320,900	5,325,237	43,647,543	1,060,633	50,030,414	749,751	1,271,690	282,879	326,001	496,334
Louisville	8	5,495,000	2,696,000	20,925,935	1,363,894	26,093,426	794,883	1,643,100	117,927	348,280	545,700
Tennessee	113	14,210,000	5,714,390	67,171,752	1,458,195	71,294,575	1,190,654	1,853,940	553,010	674,309	1,654,547
Southern States	1,534	176,710,080	91,888,801	722,242,028	13,617,864	826,514,584	14,097,324	24,142,950	8,552,231	7,908,680	14,057,457
Ohio	356	35,719,100	19,644,607	221,917,581	2,196,630	189,687,752	4,917,879	5,167,520	1,105,588	1,641,030	3,796,757
Cincinnati	8	13,900,000	6,450,000	42,009,003	1,763,756	53,324,816	545,933	5,156,940	127,446	1,024,209	1,591,404
Cleveland	7	9,600,000	4,800,000	44,531,912	811,124	59,064,895	2,888,825	3,689,000	197,066	714,118	2,102,870
Columbus	8	3,000,000	1,696,000	22,147,313	753,136	17,334,065	656,717	1,183,500	187,873	442,207	897,796
Indiana	250	21,450,000	9,958,258	120,512,989	2,517,892	110,006,139	3,098,407	2,836,920	814,280	1,152,215	2,151,039
Indianapolis	5	6,400,000	3,015,000	23,214,442	742,334	27,858,883	1,255,905	1,340,000	218,580	768,992	1,265,414
Illinois	454	32,995,000	18,953,786	213,599,740	4,023,539	187,387,265	4,427,071	5,575,180	1,320,991	1,546,686	3,232,974
Chicago	9	42,800,000	26,555,000	220,946,698	3,609,398	335,661,957	14,920,585	23,040,020	822,791	20,416,478	28,156,525
Michigan	97	10,437,000	5,891,950	95,040,207	1,206,095	74,512,192	2,370,154	1,856,950	427,138	498,229	1,989,918
Detroit	2	6,000,000	3,000,000	44,128,380	819,337	35,946,331	1,512,822	1,535,490	65,670	345,023	3,131,281
Wisconsin	126	11,590,000	4,902,750	98,513,204	839,713	74,258,046	2,144,994	2,242,600	464,043	522,020	1,295,035
Milwaukee	5	6,300,000	3,300,000	43,818,935	1,091,881	45,129,073	556,555	2,319,700	158,322	1,506,861	1,094,670
Minnesota	262	11,991,000	6,300,105	116,526,953	788,607	102,137,742	3,033,980	1,995,420	663,599	683,822	987,109
Minneapolis	6	7,800,000	6,260,000	54,262,175	395,274	64,592,410	3,307,430	3,160,830	438,128	83,888	1,970,081
St. Paul	5	6,300,000	3,800,000	40,189,263	2,275,852	41,772,044	3,068,935	826,730	399,708	789,252	1,124,060
Iowa	325	18,585,000	7,963,277	114,886,966	433,974	120,407,467	2,607,892	2,532,870	671,725	611,734	1,786,339
Cedar Rapids	3	600,000	412,000	3,692,037	33,867	7,814,525	146,978	581,200	57,975	37,496	427,580
Des Moines	4	2,350,000	720,000	7,664,233	215,310	13,933,057	365,627	794,750	97,389	50,579	276,745
Dubuque	3	600,000	130,000	2,360,219	57,386	2,613,839	140,064	80,000	24,255	40,064	159,499
Sioux City	6	1,250,000	595,500	6,667,029	149,009	9,430,945	181,908	887,000	61,492	33,500	307,988
Missouri	108	6,520,000	2,859,119	28,370,794	171,757	29,368,924	732,876	449,050	258,525	163,564	606,784
Kansas City	11	7,750,000	3,331,000	42,813,227	1,635,467	64,448,008	3,134,338	1,851,040	596,557	1,348,602	1,176,065
St. Joseph	4	1,100,000	700,000	6,524,771	138,530	9,467,507	308,288	417,860	78,326	219,950	195,285
St. Louis	7	20,200,000	8,940,000	61,183,542	948,135	102,762,461	1,504,278	12,172,920	264,765	3,885,058	5,469,015
Middle Western States	2,071	285,237,100	150,178,352	1,675,521,613	27,618,003	1,778,920,343	57,828,441	81,693,490	9,522,232	38,525,577	65,192,233
North Dakota	146	5,400,000	2,195,767	32,963,610	266,615	33,504,637	662,910	800,080	283,775	158,101	344,569
South Dakota	105	4,372,500	1,422,075	31,593,542	514,351	29,762,727	755,766	905,400	243,019	170,270	324,398
Nebraska	214	10,005,000	4,595,335	51,651,576	216,270	54,138,375	1,416,744	1,181,990	332,219	212,674	467,957
Lincoln	4	1,000,000	330,000	4,775,447	131,605	5,866,359	268,808	108,470	122,798	57,008	333,666
Omaha	7	4,000,000	2,575,500	26,456,192	932,767	31,885,675	604,798	1,868,420	249,652	754,113	636,305
South Omaha	3	1,100,000	525,000	6,146,501	72,133	6,926,947	319,530	263,840	64,041	18,326	257,036
Kansas	204	10,917,500	5,175,738	56,800,582	847,700	57,055,174	1,591,554	1,458,470	555,887	327,808	673,132
Kansas City	2	500,000	311,000	2,789,968	123,430	3,687,287	39,208	276,350	34,320	43,164	40,940
Topeka	3	400,000	190,000	3,451,363	292,262	2,617,726	188,202	245,080	74,988	17,591	54,750
Wichita	3	500,000	587,000	4,310,728	41,287	4,388,993	105,735	451,800	46,495	163,817	58,870
Montana	61	5,360,000	2,680,750	37,449,951	1,182,448	31,199,544	1,531,802	1,044,400	316,908	123,657	369,057
Wyoming	32	1,850,000	1,098,500	13,335,342	312,738	12,251,384	496,825	404,350	97,338	59,131	91,401
Colorado	115	6,605,000	3,150,824	39,566,250	678,769	30,855,339	1,399,318	900,610	270,119	175,687	567,869
Denver	6	3,600,000	3,695,600	36,376,508	1,315,270	28,690,224	4,462,560	1,732,460	228,581	57,886	1,123,521
Pueblo	3	600,000	540,000	6,776,297	158,800	4,719,881	423,830	450,230	25,075	16,662	122,650
New Mexico	37	2,125,000	964,900	15,086,930	280,052	13,413,818	420,215	431,990	90,456	89,668	112,800
Oklahoma	332	12,658,600	3,573,351	61,785,833	666,097	57,834,544	978,724	1,753,780	708,189	368,575	630,716
Muskogee	5	900,000	283,800	4,877,506	201,401	4,667,805	130,898	261,920	65,916	49,061	70,280
Oklahoma City	6	1,300,000	422,000	7,761,141	195,992	6,354,863	271,070	434,360	166,033	83,267	164,320
Western States	1,288	73,193,600	34,317,140	443,955,267	8,430,987	419,821,302	16,068,497	14,974,000	3,975,809	2,946,466	6,444,237
Washington	66	4,160,000	2,403,450	30,805,505	674,040	25,155,723	1,749,345	298,000	276,157	37,661	97,055
Seattle	6	4,200,000	1,395,000	31,542,460	492,502	26,275,276	3,322,052	399,380	223,083	128,843	237,758
Spokane	4	2,400,000	575,000	13,853,581	254,157	11,440,193	1,616,495	128,210	139,229	45,912	34,690
Tacoma	1	1,000,000	115,000	6,452,366	511,470	4,785,748	1,020,115	3,010	78,760	552	85,821
Oregon	79	5,086,000	2,326,232	29,606,016	439,983	24,129,776	2,178,415	221,130	248,777	29,353	39,381
Portland	5	4,500,000	2,285,000	22,535,314	1,034,060	20,655,910	5,168,950	113,370	322,227	14,862	21,435
California	245	22,222,800	9,152,625	122,265,601	1,333,715	108,586,662	7,357,066	1,007,530	1,074,006	157,110	304,000
Los Angeles	8	6,800,000	2,600,000	45,765,060	516,295	48,421,333	7,296,737	431,130	311,680	77,185	179,494
San Francisco	9	28,500,000	16,685,000	103,184,321	1,540,157	123,542,593	11,285,585	2,700,500	589,891	35,421	107,345
Idaho	55	3,470,000	1,516,642	19,381,596	464,268	16,513,883	1,014,159	352,270	161,468	45,753	90,798
Utah	17	1,155,000	464,500	7,511,558	189,092	7,011,366	519,395	33,670	54,269	9,169	12,410
Salt Lake City	6	2,400,000	1,085,000	10,898,161	293,681	11,292,313	1,157,873	407,930	157,021	26,252	56,830
Nevada	10	1,410,000	304,200	5,596,261	170,979	5,233,209	861,685	92,700	50,051	6,778	11,740
Arizona	13	1,175,000	727,000	10,873,276	378,917	7,709,937	459,405	213,660	82,410	99,987	68,950
Alaska *a*	2	100,000	70,000	861,872	239,339	514,950	189,013	71,130	16,606	87	11,660
Pacific States	526	88,578,800	41,704,649	461,132,948	8,532,655	441,268,872	44,696,290	6,473,620	3,785,635	714,931	1,359,367
Hawaii (Island Possessions)	5	635,000	275,445	1,912,179	572,483	1,750,458	537,191	480	105,296	258	155
Total United States	7,525	1,058,192,335	723,338,266	6,268,692,429	90,495,645	6,430,069,214	249,259,329	376,603,740	35,897,845	129,823,652	177,490,396

a One report for Mch. 4 1914 used

Totals for Reserve Cities, &c. In Millions.	Boston.	Albany.	Brooklyn.	New York.	Philadelphia.	Pittsburgh.	Baltimore.	Washington	Richmond.	Sav. & Atlanta.	New Orleans.	Dal. & F. W.	Galv. & Hous'n	Waco & S. Ant.	Louisville.	Cincinnati.	Cleveland.	Columbus.	Indianapolis.	Chicago.	Detroit.	Milwaukee.	St. Paul & Minneapolis.	Cedar Rapids Dub. & S. City.	Des Moines.	Kansas City	St. Joseph.	St. Louis.	Lincoln.	Om. & S. Om.	Kan. C., Kan	Wich. & Tok'a.	Denv. & Pueblo	Okla. & Musk.	Seattle, &c.	Portland.	Los Angeles.	San Francisco	Salt Lake City	Fed. Reserve Cities.	Total other Cities.	Total United States.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Resources. Loans, disc., &c.	210	27	18	1,061	234	133	61	27	36	29	18	36	28	17	26	53	59	17	28	336	36	45	106	20	14	65	9	103	6	39	4	7	33	11	43	21	49	124	11	3,201	3,245	6,446
U. S. bonds	12	2	2	55	14	19	10	11	4	5	3	5	6	4	7	10	6	4	8	18	3	5	6	2	1	6	1	18	1	4	1	1	6	2	6	4	6	23	3	307	549	856
Stocks, bds., &c	23	10	5	164	36	42	7	5	2	1	2	1	1	--	3	12	5	5	3	20	8	4	11	2	1	3	--	6	--	2	--	1	10	2	6	4	4	17	1	430	629	1,059
Real estate, &c	7	1	1	31	8	18	3	3	1	2	2	2	3	1	--	3	1	1	2	9	--	2	2	1	--	1	--	6	1	2	--	--	1	--	2	--	1	6	1	127	180	307
Due from banks	64	18	3	84	92	39	19	9	8	6	7	9	9	5	8	17	25	5	8	74	18	12	31	6	3	23	3	32	1	12	1	3	12	4	15	5	12	40	4	748	643	1,391
Nat. bank notes	1	--	--	3	1	1	1	--	--	--	--	--	--	--	--	1	1	--	--	1	--	--	1	--	--	--	--	31	--	--	--	--	1	--	1	--	--	--	--	20	30	50
Gold	20	3	2	180	25	15	4	2	3	1	1	3	3	1	2	6	6	2	3	38	3	3	10	2	1	5	1	14	1	3	--	1	7	1	6	5	8	14	2	468	158	626
Silver	9	--	1	41	7	5	3	1	--	1	1	1	1	1	1	1	1	--	1	21	--	2	1	--	--	2	--	4	--	--	--	--	--	--	1	--	--	1	--	112	54	166
Legal tenders	5	2	--	46	3	5	--	--	1	1	--	1	1	--	1	2	2	1	1	28	3	1	2	1	--	1	--	5	--	1	--	--	1	--	--	--	--	--	--	121	56	177
Other resources	21	1	3	266	24	8	8	2	2	1	3	3	2	2	1	1	3	1	2	20	3	2	7	1	1	4	2	4	--	4	1	1	3	1	2	3	3	5	--	336	68	404
Totals	372	64	35	1,931	444	285	116	60	57	47	37	61	54	31	49	106	109	36	57	565	74	76	177	35	21	110	16	193	10	67	7	14	74	21	82	42	83	230	22	5,870	5,612	11,482
Liabilities. Capital	27	2	2	113	22	30	11	7	5	6	4	7	6	4	5	14	10	3	6	43	6	6	14	2	2	8	1	20	1	5	1	1	4	2	8	4	7	29	2	451	607	1,058
Sur. & un. prof.	32	3	4	175	46	25	10	5	6	6	3	6	3	2	4	9	7	2	4	35	3	5	13	2	1	6	1	10	1	4	--	1	5	1	3	3	7	23	1	477	515	992
Circulation	10	2	1	41	12	16	8	6	4	5	3	5	4	4	5	8	5	3	6	15	2	4	4	2	1	5	1	16	1	3	--	1	4	1	4	2	5	21	2	244	479	723
Due to banks	100	38	6	724	172	84	34	5	10	4	8	10	10	4	11	28	40	5	14	241	17	16	47	16	9	46	6	81	2	10	2	3	16	3	13	9	18	52	4	1,935	251	2,186
Due depositors	200	19	22	863	191	126	50	33	28	25	18	32	29	17	22	44	45	23	24	225	45	45	97	13	8	44	7	62	5	34	3	8	45	13	53	24	46	105	11	2,703	3,656	6,359
Other liabilities	3	--	--	15	1	4	3	4	4	1	1	1	2	--	2	3	2	--	3	6	1	--	2	--	--	1	--	4	--	1	1	--	--	1	--	1	--	--	--	2	60	104	164
Totals	372	64	35	1,931	444	285	116	60	57	47	37	61	54	31	49	106	109	36	57	565	74	76	177	35	21	110	16	193	10	67	7	14	74	21	82	42	83	230	22	5,870	5,612	11,482

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MARCH 4 1914.

March 4 1914.	No. of Banks.	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans, and Discounts.	Gold and Gold Ctf'g-H Certificates	Gold Treasury Certificates.	Silver.	Silver Treasury Certificates.	Legal-Tender Notes
		$	$	$	$	$	$	$	$	$	$
Maine	69	7,740,000	3,851,000	48,186,265	404,375	37,497,130	1,129,913	999,680	141,296	464,533	469,129
New Hampshire	56	5,285,000	3,478,000	21,490,707	585,745	19,815,238	498,586	298,690	137,646	302,301	472,193
Vermont	49	5,010,000	2,090,110	19,273,447	180,608	18,819,784	400,424	258,670	113,218	119,830	408,149
Massachusetts	161	29,892,500	17,983,850	136,334,503	1,311,709	133,418,589	2,192,449	1,844,980	733,395	2,010,030	3,902,567
Boston	15	28,100,000	19,795,000	176,088,004	1,574,913	200,480,935	3,789,698	12,834,520	372,947	7,951,110	4,166,248
Rhode Island	20	6,320,000	4,580,274	28,880,237	439,238	28,772,592	433,636	573,430	110,386	330,319	491,171
Connecticut	77	19,539,200	11,962,800	70,876,264	860,627	69,499,228	1,528,048	1,056,290	350,018	1,107,487	1,391,369
New England States	447	101,886,700	63,742,343	501,129,427	5,357,215	508,303,296	9,972,754	17,866,260	1,958,906	12,285,610	11,300,826
New York	433	49,367,760	36,568,677	374,791,563	2,261,460	295,513,616	5,999,615	7,579,640	1,487,087	4,062,151	6,330,852
Albany	3	2,100,000	2,200,000	24,964,674	231,373	26,754,146	559,748	1,980,620	59,365	61,424	2,336,873
Brooklyn	6	2,252,000	2,700,000	20,052,491	693,054	17,284,017	1,213,000	961,080	131,858	890,126	412,144
New York City	35	118,500,000	130,005,000	771,725,000	3,724,159	1,082,272,651	59,058,613	185,516,560	1,285,347	37,110,829	42,678,395
New Jersey	203	22,389,500	23,254,539	204,686,928	1,285,706	151,654,162	1,947,150	4,347,290	735,998	3,145,646	4,322,444
Pennsylvania	784	68,164,495	75,284,204	499,663,227	2,716,355	373,293,394	10,422,498	9,414,600	2,160,387	4,392,451	8,039,961
Philadelphia	32	22,055,000	40,160,000	184,643,393	1,614,112	232,906,823	10,265,652	21,015,550	846,202	5,880,610	2,509,760
Pittsburgh	21	24,900,000	21,814,000	120,260,088	2,291,717	124,568,232	6,210,013	9,636,350	905,056	3,958,072	4,505,107
Delaware	25	1,688,975	1,646,500	8,221,475	117,333	7,328,725	118,260	114,220	70,930	226,716	162,994
Maryland	88	5,142,000	3,919,700	40,663,925	225,194	31,013,990	490,000	778,130	153,943	413,338	661,460
Baltimore	15	11,340,710	7,865,010	42,553,451	2,667,466	60,312,953	405,166	1,607,690	157,975	2,430,403	251,890
District of Columbia	1	252,000	298,000	1,029,451	60,000	847,880	8,603	48,550	2,158	16,976	20,450
Washington	11	6,500,000	4,865,000	28,491,402	2,111,434	25,405,555	45,110	2,359,200	78,959	701,104	402,691
Eastern States	1,657	334,652,440	350,580,630	2,321,750,068	19,999,363	2,429,256,144	96,744,029	245,359,480	8,075,265	63,289,843	72,635,021
Virginia	131	17,868,500	11,864,196	90,887,858	2,086,084	107,410,064	1,373,266	2,244,110	537,263	953,158	1,734,171
West Virginia	118	10,190,540	6,630,780	61,421,333	546,001	56,789,538	1,401,675	1,096,980	291,324	522,218	842,263
North Carolina	72	8,670,000	3,111,225	36,051,154	1,515,404	44,051,033	443,946	501,190	311,620	404,596	721,167
South Carolina	49	6,590,000	2,274,842	23,330,916	890,654	28,860,457	216,521	332,180	269,271	306,915	475,164
Georgia	113	14,148,500	8,731,235	49,938,900	1,294,268	58,607,641	554,365	847,820	621,200	698,028	1,145,934
Savannah	2	900,000	700,000	1,443,161	145,490	3,244,938	112,225	33,000	58,022	40,850	7,933
Florida	51	6,630,000	3,303,677	36,547,669	837,600	34,717,188	608,141	635,580	395,098	421,276	926,114
Alabama	90	10,375,500	6,015,995	43,484,032	996,920	42,905,638	733,788	1,333,000	553,816	381,414	531,574
Mississippi	34	3,485,000	1,683,192	17,045,324	465,046	13,669,200	164,286	604,310	173,349	148,948	250,240
Louisiana	26	3,020,000	2,378,866	15,142,688	200,172	17,519,100	208,771	355,500	276,211	146,516	73,050
New Orleans	4	4,200,000	2,530,000	16,857,833	1,700,797	17,285,255	273,630	1,455,300	59,916	598,958	216,807
Texas	486	34,405,000	18,343,084	122,251,118	1,217,050	136,241,745	2,429,508	3,203,300	1,748,382	997,697	1,801,822
Dallas	5	3,400,000	2,500,000	18,551,847	469,281	18,622,565	257,200	1,030,950	293,394	357,237	564,750
Fort Worth	7	2,675,000	1,600,000	11,629,159	181,103	12,632,408	501,143	198,630	285,461	94,957	549,805
Galveston	2	500,000	300,000	4,293,728	109,067	3,802,412	174,332	343,720	125,272	105,936	71,485
Houston	6	5,300,000	1,825,000	25,013,951	194,508	25,923,088	465,815	1,711,450	534,435	386,034	1,080,651
San Antonio	7	2,350,000	1,387,500	10,700,664	337,613	11,561,608	378,028	691,990	320,788	190,157	267,800
Waco	5	1,750,000	450,000	5,222,873	40,163	6,330,500	159,197	243,500	231,623	103,982	120,000
Arkansas	57	5,407,350	2,249,726	19,992,132	527,891	22,762,791	372,518	457,750	278,552	233,798	377,530
Kentucky	137	12,370,900	5,332,514	47,451,176	1,254,031	50,246,918	745,326	1,241,100	280,150	339,176	540,271
Louisville	8	5,495,000	2,785,000	20,430,574	1,401,040	27,999,427	840,318	1,445,000	145,984	373,237	641,306
Tennessee	111	13,667,500	5,771,315	66,717,195	2,067,004	69,276,159	1,062,664	1,634,600	548,093	826,092	1,714,972
Southern States	1,521	173,398,790	91,766,147	744,405,285	18,287,187	810,459,673	13,476,663	21,640,960	8,339,234	8,631,440	14,654,809
Ohio	357	35,584,100	19,427,348	221,483,033	2,172,701	188,948,025	4,848,626	4,394,620	1,170,890	1,560,222	3,858,501
Cincinnati	8	13,900,000	6,450,000	39,154,844	1,811,420	55,761,639	436,490	4,182,360	102,928	973,587	1,501,536
Cleveland	7	9,600,000	4,800,000	40,479,025	974,891	62,588,735	2,678,623	3,298,140	267,362	848,498	2,108,000
Columbus	8	3,000,000	1,685,500	21,853,183	784,234	17,169,907	752,889	815,120	198,478	449,248	1,125,720
Indiana	252	21,625,000	10,046,458	117,974,617	2,698,511	107,248,168	3,126,866	2,591,440	846,502	1,033,647	1,985,135
Indianapolis	5	6,400,000	3,015,000	20,220,264	777,355	26,913,468	977,768	1,440,000	266,080	263,350	1,206,209
Illinois	454	33,195,000	18,937,995	220,689,422	4,015,721	186,291,700	4,515,881	5,272,170	1,309,419	1,676,659	3,230,761
Chicago	9	42,750,000	26,300,000	211,558,248	2,207,312	335,820,234	16,312,435	29,088,560	817,249	19,421,594	30,078,376
Michigan	95	10,235,000	5,840,850	93,637,025	1,217,143	72,175,392	2,314,015	1,712,830	447,744	416,573	1,956,603
Detroit	3	5,000,000	2,000,000	33,921,476	804,329	33,836,672	1,988,377	461,990	182,118	149,121	2,845,534
Wisconsin	123	11,490,000	4,872,800	98,335,021	871,539	73,177,929	2,076,992	2,040,160	471,250	478,874	1,133,266
Milwaukee	5	6,300,000	3,300,000	44,549,839	1,101,575	46,438,984	809,329	2,201,720	147,964	1,813,568	1,317,136
Minnesota	259	11,916,000	6,253,350	112,932,695	812,600	96,889,722	2,851,626	1,777,350	691,651	560,516	946,397
Minneapolis	6	7,500,000	6,210,000	45,453,533	379,302	57,973,492	2,649,683	2,725,210	442,699	107,272	1,587,455
St. Paul	5	6,121,665	3,765,416	35,788,143	1,572,067	37,437,913	3,350,380	574,660	297,380	879,058	1,375,492
Iowa	325	18,635,000	7,869,086	126,883,323	446,101	122,423,060	2,659,502	2,453,170	735,882	625,719	1,696,111
Cedar Rapids	3	600,000	412,000	3,380,792	36,037	8,496,573	68,715	487,750	57,187	33,838	619,540
Des Moines	4	2,350,000	715,000	7,221,827	565,086	14,255,273	286,550	730,460	101,062	67,381	264,405
Dubuque	3	600,000	130,000	2,477,865	61,521	2,503,022	114,600	73,000	30,249	54,428	142,677
Sioux City	5	1,150,000	585,500	6,497,690	424,934	10,056,986	181,627	753,880	83,661	40,323	330,911
Missouri	108	6,465,000	2,876,069	30,396,255	171,242	29,932,395	743,296	439,280	288,150	167,081	572,241
Kansas City	12	8,250,000	3,410,000	40,415,210	1,694,167	66,205,054	2,976,875	2,478,380	603,286	1,438,962	1,208,961
St. Joseph	4	1,100,000	700,000	6,806,895	136,419	10,640,261	359,115	526,300	103,183	321,235	212,460
St. Louis	7	20,200,000	8,940,000	61,685,925	1,338,589	102,138,744	1,490,298	12,574,790	222,643	3,956,387	6,588,799
Middle Western States	2,067	283,966,765	148,542,372	1,643,796,150	27,084,796	1,765,323,348	58,570,558	83,093,340	9,885,017	37,337,141	67,892,226
North Dakota	144	5,325,000	2,194,250	34,798,479	266,339	32,927,982	664,732	805,080	290,699	168,052	386,185
South Dakota	104	4,285,000	1,415,550	31,859,518	542,461	28,879,598	775,370	841,640	249,333	183,636	337,326
Nebraska	219	10,180,000	4,618,085	54,596,468	206,958	55,476,868	1,450,447	1,134,410	340,336	229,521	457,031
Lincoln	4	1,000,000	330,000	4,439,212	147,502	6,066,192	271,243	97,790	142,557	35,527	254,894
Omaha	7	4,000,000	2,570,000	27,258,869	1,365,762	32,848,398	741,188	1,534,950	291,199	906,378	1,094,490
South Omaha	3	1,100,000	525,000	6,771,783	145,022	7,061,954	284,400	138,500	76,929	53,464	221,795
Kansas	203	10,867,500	5,154,120	58,061,496	807,135	55,700,489	1,626,612	1,359,230	537,938	310,081	694,339
Kansas City	2	500,000	310,000	2,637,766	151,101	3,739,938	124,333	262,050	49,569	24,272	63,456
Topeka	3	400,000	190,000	3,408,829	291,652	2,519,521	202,885	211,940	82,631	30,976	38,060
Wichita	3	500,000	555,000	4,113,090	41,198	4,376,038	58,930	398,970	52,336	63,000	50,500
Montana	58	5,107,500	2,751,500	36,569,880	1,243,925	30,165,587	1,698,605	876,260	332,332	123,434	349,302
Wyoming	30	1,775,000	1,095,500	13,463,694	279,715	12,220,413	489,520	399,270	96,681	63,842	117,438
Colorado	115	6,615,000	3,160,092	40,080,330	680,006	30,412,296	1,391,563	902,680	297,873	183,436	537,635
Denver	6	3,600,000	3,945,000	34,124,272	1,471,018	28,022,378	3,518,395	2,001,200	228,760	42,951	1,079,215
Pueblo	3	600,000	540,000	6,408,425	159,118	4,853,045	441,020	477,010	30,108	32,298	80,945
New Mexico	37	2,115,000	964,000	14,283,995	290,697	13,104,070	409,022	408,970	133,453	104,563	156,383
Oklahoma	321	12,370,000	3,467,289	62,885,580	812,901	54,022,685	938,127	1,702,650	708,164	392,667	679,374
Muskogee	5	900,000	282,500	5,084,777	278,203	4,695,247	127,423	272,940	73,996	72,101	70,940
Oklahoma City	6	1,300,000	422,000	7,080,230	195,364	6,425,027	207,640	385,810	154,817	118,225	244,690
Western States	1,273	72,540,000	34,489,886	447,926,693	9,876,077	413,517,726	15,421,455	14,211,350	4,169,711	3,138,424	6,913,998
Washington	64	4,010,000	2,340,700	29,342,253	702,805	21,994,555	1,681,655	328,260	287,789	44,929	80,593
Seattle	6	4,200,000	1,396,500	29,498,647	753,941	23,948,339	3,679,708	439,870	333,828	130,311	442,127
Spokane	5	3,400,000	775,000	16,156,830	465,028	13,985,084	2,105,552	198,150	229,078	47,171	29,505
Tacoma	1	1,000,000	110,000	6,541,477	518,847	4,719,691	1,022,318	318,010	110,269	552	138,188
Oregon	79	4,959,190	2,420,634	28,176,883	420,326	22,472,058	2,230,313	243,730	293,125	33,571	52,691
Portland	5	4,500,000	2,280,000	22,595,278	1,175,527	20,173,775	5,124,730	144,510	325,436	10,893	29,002
California	244	22,068,235	9,121,262	121,166,832	1,445,281	105,780,181	7,445,881	999,600	1,074,053	137,823	323,310
Los Angeles	8	6,800,000	2,600,000	45,908,242	526,752	47,381,381	6,803,380	926,210	332,123	53,036	498,458
San Francisco	9	28,500,000	16,685,000	95,756,485	1,372,840	120,287,609	12,749,650	2,395,130	679,183	35,012	123,892
Idaho	54	3,445,000	1,512,451	19,391,812	463,448	16,321,151	1,030,958	333,610	178,813	48,724	96,523
Utah	17	1,155,000	464,500	7,515,987	190,045	6,764,051	494,622	31,430	65,904	12,538	23,374
Salt Lake City	6	2,400,000	1,082,500	11,103,182	363,364	11,791,043	1,351,834	406,150	164,274	31,850	37,430
Nevada	10	1,710,000	308,200	6,608,385	181,258	5,472,368	333,217	127,170	54,858	4,035	33,645
Arizona	13	1,155,000	714,500	10,461,907	366,384	7,359,471	509,497	155,770	88,501	47,744	56,443
Alaska a	2	100,000	70,000	880,733	217,647	494,808	119,730	61,980	13,640	103	10,700
Pacific States	523	89,402,425	41,881,247	450,564,432	9,160,893	428,945,565	46,683,045	7,109,580	4,230,874	638,292	1,975,881
Hawaii (Island Possessions)	5	635,000	270,471	1,756,402	685,541	1,730,146	502,251	1,250	61,024	339	260
Total United States	7,493	1,056,482,120	731,273,096	6,111,328,457	89,951,072	6,357,535,898	241,370,755	389,962,220	36,720,031	125,321,080	175,373,021

a One report for Jan. 13 1914 used

Totals for Reserve Cities, &c. In Millions.	Boston.	Albany.	Brooklyn.	New York.	Philadelphia.	Pittsburgh.	Baltimore.	Washington.	Savannah.	New Orleans.	Dal. & F. W.	Galv. & Hous'n	Waco & S. Ant.	Louisville.	Cincinnati.	Cleveland.	Columbus.	Indianapolis.	Chicago.	Detroit.	Milwaukee.	Minneapolis.	St. Paul.	Cedar Rapids Dub. & S. City.	Des Moines	Kansas City.	St. Joseph.	St. Louis.	Lincoln.	Om. & S. Om.	Kan. C., Kan	Wich. & To'ka.	Denv. & Pueblo	Okla. & Musk.	Seattle, &c.	Portland.	Los Angeles.	San Francisco.	Salt Lake City.	Total Reserve Cities.	Total Other Cities.	Total United States.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Resources. Loans, disc., &c.	200	27	17	1,082	233	125	60	25	3	17	32	30	18	28	56	63	17	27	336	34	47	58	37	21	14	66	11	102	6	40	4	7	33	11	43	20	47	121	12	3,132	3,247	6,379
U. S. bonds	13	2	2	51	14	18	11	9	1	5	6	5	4	7	10	7	4	7	18	3	5	4	3	2	1	7	1	18	1	1	1	1	6	2	7	4	6	23	3	294	559	853
Stocks, bds., &c.	20	9	5	149	37	37	6	7	--	2	1	1	--	4	12	4	5	3	28	4	5	3	5	2	1	2	--	6	--	2	--	1	9	2	6	4	4	16	1	402	625	1,027
Real estate, &c.	7	1	1	31	8	17	3	--	2	2	3	1	--	--	3	1	1	2	2	--	1	1	--	1	--	1	--	6	1	2	--	--	1	--	2	--	1	6	--	114	178	292
Due from banks	66	27	5	95	101	46	19	7	1	7	14	11	4	8	20	24	6	12	117	16	15	25	13	10	8	31	6	48	2	18	2	5	13	4	16	6	14	39	4	886	740	1,626
Nat. bank notes	1	--	--	2	1	2	1	--	--	--	1	1	--	--	--	1	--	--	2	--	--	--	--	1	--	1	--	1	--	--	--	--	1	--	1	--	--	--	--	16	32	48
Gold	17	3	2	245	31	16	2	2	--	2	3	1	2	--	5	6	2	5	46	2	3	5	4	2	1	5	1	14	1	3	--	1	6	1	8	5	8	15	2	475	156	631
Silver	8	--	1	38	7	5	3	1	--	1	1	1	1	1	1	1	1	1	20	1	2	1	1	--	--	2	--	4	--	1	--	--	1	--	1	1	--	1	--	107	55	162
Legal tenders	4	2	--	43	3	5	--	--	--	--	1	1	--	--	2	2	1	1	30	3	2	1	2	1	1	1	--	3	--	1	--	--	1	--	1	1	--	--	--	117	58	175
Other resources	15	1	1	188	21	4	5	3	--	2	1	3	2	1	1	2	--	1	19	2	1	3	4	2	1	4	1	3	--	8	--	--	1	2	1	2	3	5	1	807	64	871
Totals	351	72	34	1,924	456	275	110	57	5	38	61	59	31	52	110	111	37	56	618	65	80	102	68	42	26	120	20	209	11	76	7	15	72	22	86	42	84	226	23	5,850	5,714	11,564
Liabilities. Capital	28	2	2	119	22	25	11	7	1	4	6	6	4	5	14	10	3	6	43	5	6	5	6	2	2	8	1	20	1	5	1	1	4	2	9	5	7	28	2	441	615	1,056
Sur. & un. prof.	35	3	3	183	46	26	10	5	1	8	5	8	2	4	9	8	2	4	36	4	5	5	5	1	1	6	1	11	1	4	--	1	5	1	3	3	7	22	1	480	524	1,004
Circulation	10	2	1	43	12	14	8	6	1	3	5	5	4	5	5	5	3	6	15	2	4	3	1	2	1	5	1	16	1	3	--	1	4	1	5	2	5	21	2	235	486	721
Due to banks	98	30	7	791	189	85	34	6	1	8	13	14	4	15	34	44	6	16	305	20	20	37	18	22	14	58	10	96	3	27	3	4	17	4	14	8	18	57	52	2,109	803	2,472
Due depositors	178	25	21	775	186	123	45	31	1	19	31	30	16	22	41	41	23	21	214	34	45	46	37	13	8	42	7	63	5	35	3	8	42	13	54	24	47	97	12	2,477	3,724	6,201
Other liabilities	2	1	--	13	1	2	2	1	--	1	1	1	1	1	4	8	--	3	5	--	--	---	1	2	--	1	--	3	--	2	--	--	--	--	--	1	1	--	--	1	1	48	62	110
Totals	351	72	34	1,924	456	275	110	57	5	38	61	59	31	52	110	111	37	56	618	65	80	102	68	42	26	120	20	209	11	76	7	15	72	22	86	42	84	226	23	5,850	5,714	11,564

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JAN. 13 1914.

January 13 1914.	*No. of Banks.*	*Capital.*	*Surplus.*	*Deposits.*		*Loans, and Discounts.*	*Gold and Gold Ctf'g H Certificates*	*Gold Treasury Certificates*	*Silver.*	*Silver Treasury Certificates.*	*Legal-Tender Notes*
				Individual.	*Other.*						
		$	$	$	$	$	$	$	$	$	$
Maine	69	7,740,000	3,850,500	48,677,421	368,373	38,059,217	1,139,731	1,014,970	163,889	523,354	527,701
New Hampshire	56	5,285,000	3,478,000	22,293,976	557,122	20,153,809	492,858	302,980	159,714	324,405	482,459
Vermont	49	5,010,000	2,000,410	19,317,061	176,780	16,089,710	387,157	292,160	116,596	144,801	482,210
Massachusetts	161	29,992,500	17,982,309	136,714,686	1,264,492	134,815,738	2,245,057	1,751,880	830,268	2,067,366	3,933,545
Boston	15	28,100,000	19,796,000	182,227,366	1,550,531	191,504,321	3,814,657	13,480,990	428,365	10,313,471	4,624,224
Rhode Island	20	6,320,000	4,580,274	30,401,941	465,909	29,571,406	422,790	619,690	132,120	353,774	615,638
Connecticut	77	19,539,200	11,962,800	71,952,743	840,701	69,311,446	1,539,460	1,161,400	456,526	1,392,442	1,779,632
New England States	447	101,986,700	63,740,293	511,585,194	5,223,908	502,505,647	10,041,710	18,623,170	2,287,388	15,119,613	12,445,409
New York	432	49,336,370	36,515,421	368,776,394	2,207,204	296,656,167	6,304,241	7,849,670	1,616,767	4,442,152	7,137,760
Albany	3	2,100,000	2,200,000	17,138,356	179,452	23,950,041	562,698	1,935,460	66,234	87,653	2,104,398
Brooklyn	6	2,252,000	2,700,000	20,715,546	791,910	18,208,827	520,135	1,756,120	158,708	1,401,879	485,695
New York City	36	119,700,000	130,305,000	719,098,139	3,418,122	929,730,814	48,889,326	153,128,540	1,406,932	50,674,437	59,486,893
New Jersey	203	22,360,250	23,251,325	206,878,341	1,214,314	154,771,120	1,856,799	4,345,210	829,047	3,335,675	4,520,340
Pennsylvania	783	68,144,170	75,240,542	497,626,599	2,551,292	377,706,031	10,383,348	9,941,130	2,297,738	4,943,043	8,749,221
Philadelphia	32	22,055,000	40,160,000	186,910,406	1,659,269	223,216,051	10,189,500	20,598,620	954,257	7,460,775	4,077,647
Pittsburgh	22	25,900,000	22,714,090	121,879,455	2,247,309	130,483,099	5,442,565	8,695,300	1,804,886	3,960,051	4,398,380
Delaware	25	1,688,975	1,646,500	8,391,778	120,820	7,381,948	112,791	140,940	75,895	271,280	161,135
Maryland	88	5,142,000	3,906,700	41,225,727	234,455	31,294,383	504,652	852,110	160,515	479,562	706,295
Baltimore	15	11,290,710	7,845,010	44,697,586	4,151,007	59,575,578	405,706	4,273,020	197,228	3,436,748	403,610
District of Columbia	1	252,000	298,000	1,031,061	133,000	889,348	8,930	78,400	2,240	23,326	37,200
Washington	11	6,500,000	4,865,000	28,053,013	3,735,850	27,087,412	45,925	2,560,540	86,961	724,641	635,126
Eastern States	1,657	336,721,475	351,647,498	2,262,422,401	22,644,004	2,280,950,819	85,226,626	216,155,060	9,657,408	81,241,222	92,903,700
Virginia	132	17,658,500	11,799,504	93,011,395	2,308,934	108,514,762	1,220,788	2,152,140	545,143	1,329,928	2,064,896
West Virginia	117	10,162,065	6,615,175	59,105,622	517,248	56,006,075	1,495,343	1,096,930	330,510	625,069	835,772
North Carolina	72	8,660,000	3,093,725	37,182,145	2,072,938	43,736,321	440,432	577,230	307,047	458,751	822,586
South Carolina	48	6,465,000	2,269,750	23,715,428	1,712,730	28,047,076	209,866	292,310	274,686	411,200	672,394
Georgia	115	14,268,500	8,747,411	52,264,768	1,990,820	59,984,036	551,043	988,780	667,235	874,143	1,281,751
Savannah	2	900,000	700,000	1,369,221	318,520	3,546,273	78,290	60,500	30,867	59,930	13,909
Florida	51	6,605,000	3,305,977	34,896,353	1,101,829	35,828,960	536,699	539,610	370,997	414,844	807,408
Alabama	90	10,320,100	6,042,995	44,766,049	1,383,104	42,849,992	709,270	1,441,120	576,674	521,371	709,896
Mississippi	34	3,485,000	1,680,204	16,519,969	841,859	14,390,153	158,728	610,410	175,744	143,773	252,955
Louisiana	26	3,020,000	2,378,866	15,663,743	258,268	17,965,260	209,124	375,510	256,761	166,338	97,768
New Orleans	4	4,200,000	2,530,000	19,406,055	1,983,107	19,661,615	258,968	1,698,080	49,446	518,393	305,883
Texas	483	34,162,720	18,340,298	127,338,565	1,233,865	142,568,226	2,324,590	3,327,320	1,774,541	1,120,180	2,004,279
Dallas	5	3,400,000	2,500,000	19,416,346	882,879	19,731,494	256,393	943,350	308,727	383,458	655,000
Fort Worth	8	3,175,000	1,750,000	11,587,190	307,400	14,552,234	486,077	182,200	300,042	105,377	449,710
Galveston	2	500,000	300,000	4,378,993	104,536	4,217,589	173,090	317,490	106,678	97,485	85,195
Houston	6	5,300,000	1,825,000	25,272,928	193,497	25,925,220	461,248	1,574,220	391,186	381,161	788,230
San Antonio	7	2,350,000	1,387,500	10,529,729	352,194	10,994,836	396,288	684,240	271,346	173,029	288,500
Waco	5	1,750,000	450,000	5,332,144	39,954	7,051,030	143,513	261,000	243,322	76,386	168,590
Arkansas	55	5,362,150	2,217,644	20,513,555	741,913	23,445,931	340,803	449,960	318,065	278,916	466,395
Kentucky	137	12,369,080	5,332,897	46,392,447	1,412,189	50,549,178	742,160	1,229,720	300,189	318,496	534,168
Louisville	8	5,495,000	2,785,000	20,740,876	2,200,557	26,584,365	661,977	1,392,800	152,640	494,977	620,211
Tennessee	110	13,595,000	5,745,565	66,952,028	3,430,505	71,057,595	1,114,520	1,757,080	577,290	1,014,502	1,615,345
Southern States	1,517	173,203,115	91,797,511	756,355,549	25,388,846	827,208,221	12,967,210	22,052,000	8,329,136	9,966,707	15,540,751
Ohio	356	35,484,100	19,384,048	219,379,143	2,141,403	188,231,779	4,950,305	4,674,360	1,295,780	1,867,908	4,507,268
Cincinnati	8	13,900,000	6,450,000	42,588,132	1,805,401	53,684,406	482,395	4,277,000	150,166	1,358,671	2,591,399
Cleveland	7	9,600,000	4,800,000	44,569,193	1,208,722	61,030,855	2,733,663	3,745,190	244,741	1,081,573	2,220,380
Columbus	8	3,000,000	1,685,000	22,302,256	983,655	16,271,136	819,617	984,370	186,563	555,629	840,276
Indiana	252	21,600,000	10,080,460	119,380,151	3,057,914	108,443,980	3,233,426	2,883,730	927,748	1,202,081	2,141,579
Indianapolis	5	6,400,000	3,015,000	22,412,930	642,043	27,869,703	1,133,507	1,413,000	295,564	416,403	1,446,265
Illinois	453	33,140,000	18,941,498	212,441,714	3,796,074	185,353,243	4,537,601	5,339,160	1,445,698	1,760,421	3,434,333
Chicago	9	42,750,000	26,300,000	214,439,730	4,274,356	302,157,226	17,676,863	25,646,440	930,153	17,306,036	27,172,989
Michigan	96	10,260,000	5,839,850	94,328,860	1,162,640	72,576,633	2,330,211	1,787,080	516,608	552,401	2,290,460
Detroit	3	5,000,000	2,000,000	35,677,257	908,931	34,352,430	2,024,899	461,990	160,229	334,053	3,496,686
Wisconsin	123	11,475,000	4,841,300	93,973,422	832,674	71,180,537	2,093,280	2,113,840	512,880	564,654	1,247,618
Milwaukee	5	6,300,000	3,300,000	43,179,381	1,025,704	44,356,621	611,503	1,900,580	169,227	1,826,317	1,404,750
Minnesota	260	11,941,000	6,216,450	109,039,918	781,563	97,087,690	2,936,866	1,910,790	705,773	654,109	1,009,050
Minneapolis	6	7,500,000	6,210,000	46,523,969	459,518	58,041,745	2,346,700	2,633,130	463,252	86,504	1,836,264
St. Paul	5	6,121,665	3,755,416	35,462,101	1,869,249	37,611,033	3,007,977	808,460	185,772	771,488	1,652,138
Iowa	325	18,610,000	7,817,820	114,363,233	415,616	117,192,613	2,608,795	2,477,750	814,170	636,750	1,694,362
Cedar Rapids	3	600,000	412,000	3,259,125	10,909	7,251,374	111,630	496,150	52,767	38,740	268,000
Des Moines	4	2,350,000	715,000	6,532,708	727,441	12,799,086	303,140	801,100	94,679	93,725	309,567
Dubuque	3	600,000	130,000	2,626,653	54,789	2,643,886	116,527	72,000	34,612	61,254	205,149
Sioux City	5	950,000	562,000	6,597,991	643,880	9,286,210	163,315	744,920	82,037	41,041	480,524
Missouri	109	6,490,000	2,873,474	30,386,345	180,395	29,817,235	770,128	444,510	328,749	223,291	638,549
Kansas City	12	8,250,000	3,410,000	40,847,392	2,559,446	66,945,956	2,739,043	2,506,050	525,213	1,459,086	1,474,153
St. Joseph	4	1,100,000	700,000	7,122,303	132,283	10,992,124	400,980	546,030	118,323	342,770	244,610
St. Louis	7	20,200,000	8,940,000	63,203,734	3,346,486	104,122,244	1,430,920	12,127,060	302,836	4,430,399	8,588,992
Middle Western States	2,068	283,621,765	148,379,316	1,630,637,641	32,921,092	1,719,300,745	59,563,291	80,794,690	10,543,540	37,675,304	71,195,361
North Dakota	145	5,250,000	2,180,300	33,683,247	259,756	32,977,879	663,382	816,270	275,328	262,538	455,319
South Dakota	104	4,260,000	1,393,550	30,686,192	538,965	28,625,706	743,842	842,050	253,506	202,000	371,472
Nebraska	223	10,305,000	4,635,450	52,707,395	225,262	55,555,399	1,468,458	1,177,610	372,511	242,441	503,301
Lincoln	4	1,000,000	500,000	4,474,496	138,754	5,521,064	280,263	100,870	139,772	28,448	237,021
Omaha	7	3,700,000	2,870,000	28,171,513	1,556,993	31,509,380	941,441	1,591,300	277,851	759,961	1,026,150
South Omaha	3	1,100,000	525,000	6,637,507	141,272	6,929,524	334,810	155,500	75,195	78,196	203,710
Kansas	203	10,867,600	5,161,994	59,388,435	846,738	56,385,047	1,731,463	1,375,450	592,700	346,663	807,978
Kansas City	2	500,000	310,000	2,943,238	220,594	3,974,489	132,727	249,300	45,358	35,706	102,535
Topeka	3	400,000	200,000	2,985,033	292,791	2,433,788	209,910	231,370	71,763	48,444	53,960
Wichita	3	500,000	555,000	4,288,115	87,818	4,131,924	50,979	424,350	60,740	103,078	68,520
Montana	58	5,105,000	2,736,485	37,598,797	1,237,594	31,342,709	1,570,524	1,107,540	307,774	136,361	424,213
Wyoming	30	1,775,000	1,103,000	14,089,953	283,803	12,030,186	534,133	423,460	97,135	73,532	133,963
Colorado	115	6,615,000	3,143,092	39,829,744	643,205	30,770,475	1,371,689	1,013,920	301,563	229,444	572,007
Denver	6	3,600,000	3,940,000	35,970,475	1,804,562	29,953,987	3,561,855	2,084,640	226,290	49,476	1,109,365
Pueblo	3	600,000	540,000	7,872,917	117,789	5,786,305	350,677	462,010	35,161	27,932	94,195
New Mexico	38	2,165,000	986,600	14,558,719	291,406	12,847,086	414,530	411,470	143,305	117,835	197,887
Oklahoma	319	12,302,500	3,421,445	64,112,784	840,083	53,748,030	928,183	1,709,830	745,422	458,903	714,708
Muskogee	5	900,000	282,500	4,970,232	317,988	4,957,451	125,733	266,810	86,090	91,269	73,300
Oklahoma City	6	1,300,000	422,000	7,223,725	264,565	7,038,294	222,477	502,400	146,261	126,464	242,520
Western States	1,277	72,245,000	34,736,416	452,192,517	10,059,938	416,518,723	15,637,076	14,946,150	4,253,725	3,418,691	7,412,104
Washington	64	4,025,000	2,327,600	29,629,594	693,381	22,732,621	1,849,223	339,090	308,784	43,745	102,960
Seattle	6	4,200,000	1,358,500	30,049,696	1,211,382	24,978,278	3,424,068	369,310	356,796	94,897	409,454
Spokane	5	3,400,000	775,000	16,491,416	507,326	15,534,350	2,089,302	280,460	191,500	95,178	52,060
Tacoma	1	1,000,000	110,000	6,417,122	527,270	4,855,390	1,182,223	3,510	105,964	552	151,059
Oregon	79	4,959,190	2,370,344	28,775,841	393,677	22,845,905	2,215,343	240,740	292,454	33,902	50,901
Portland	5	4,500,000	2,280,000	23,527,417	1,416,868	21,346,834	4,893,302	135,600	315,536	9,126	33,810
California *a*	243	21,913,809	9,247,562	122,836,911	1,386,762	106,835,277	8,188,968	1,051,300	1,171,598	151,362	314,457
Los Angeles	8	6,800,000	2,600,000	47,603,382	496,429	47,946,193	6,597,818	590,780	435,337	145,092	409,067
San Francisco	9	28,500,000	16,685,000	93,912,746	1,342,195	112,153,786	14,541,675	3,252,410	767,229	39,649	82,851
Idaho	54	3,445,000	1,508,848	20,752,143	431,415	16,152,059	1,036,821	327,950	175,263	51,745	85,160
Utah	17	1,155,000	464,500	7,706,863	187,371	6,795,499	437,748	31,690	42,673	11,496	53,705
Salt Lake City	6	2,400,000	1,082,500	11,949,259	404,945	11,889,721	1,285,076	400,220	104,714	55,163	49,320
Nevada	10	1,710,000	302,900	6,012,588	171,935	5,529,576	343,407	135,710	49,612	3,628	31,820
Arizona	13	1,155,000	688,500	10,393,495	346,951	7,165,618	508,483	167,880	92,933	89,497	89,510
Alaska *b*	2	100,000	70,000	1,067,351	249,430	500,879	167,943	60,740	11,768	140	15,500
Pacific States	522	89,262,999	41,871,254	457,125,824	9,767,337	427,261,936	48,761,400	7,387,390	4,422,761	775,169	1,931,634
Hawaii (Island Possessions)	5	635,000	270,472	1,745,627	536,172	1,658,871	601,591	1,840	40,557	385	252
Total United States	7,493	1,057,676,054	732,442,760	6,072,064,753	106,541,297	6,175,404,962	232,798,901	359,960,300	39,533,915	148,197,091	201,429,211

a Two reports for Oct. 21 1913 used. *b* One report for Oct. 21 1913 used.

Totals for Reserve Cities, &c. In Millions.	*Boston.*	*New York.*	*Albany.*	*Brooklyn.*	*Philadelphia.*	*Pittsburgh.*	*Baltimore.*	*Washington.*	*Savannah.*	*New Orleans.*	*Dal. & F. W.*	*Galv. & Hous'n*	*Waco & S. Ant*	*Louisville.*	*Cincinnati.*	*Cleveland.*	*Columbus.*	*Indianapolis.*	*Chicago.*	*Detroit.*	*Milwaukee.*	*Minneapolis.*	*St. Paul.*	*Cedar Rapids Dub. & S.City.*	*Des Moines.*	*Kansas City.*	*St. Joseph.*	*St. Louis.*	*Lincoln.*	*Om. & S. Om.*	*Kan.C., Kan*	*Wich. & To'ka.*	*Denv. & Pueblo*	*Okla. & Musk.*	*Seattle, &c.*	*Portland.*	*Los Angeles.*	*San Francisco*	*Salt Lake City.*	*Tota. Reserve Cities.*	*Total Other Cities.*	*Total United States.*
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Resources. Loans, disc., &c.	192	930	24	18	223	130	60	27	4	20	35	31	18	27	54	61	16	28	302	34	44	58	38	19	13	67	11	104	6	37	4	7	36	12	45	21	48	112	122	2,929	3,268	6,197
U. S. bonds	12	53	2	2	14	20	12	9	1	6	6	6	4	7	10	7	4	7	22	3	5	4	3	2	1	7	1	18	1	4	1	1	6	2	7	5	6	23	38	306	559	865
Stocks, bds., &c	18	160	8	5	36	33	6	6	--	2	1	1	--	4	11	5	5	3	26	4	4	3	6	2	--	2	--	5	--	2	--	1	9	2	6	4	5	16	24	406	614	1,020
Real estate, &c.	7	31	1	1	7	17	3	3	--	2	2	3	1	--	3	1	1	1	3	--	1	1	--	1	--	1	--	6	--	2	--	--	1	--	2	--	1	6	--	115	175	290
Due from banks	73	111	22	4	95	40	21	8	1	8	12	11	4	9	20	22	6	10	93	14	14	20	10	7	4	26	3	39	2	15	2	4	14	4	15	7	14	50	4	850	696	1,546
Nat. bank notes	1	2	--	--	1	2	1	--	--	--	--	1	--	--	1	1	--	1	2	--	--	--	--	--	--	--	--	1	--	--	--	--	--	1	--	1	--	1	1	19	33	52
Gold	18	202	2	2	31	14	5	3	--	2	2	3	1	2	5	6	2	2	43	2	3	5	4	2	1	5	1	14	--	3	--	1	6	1	7	5	7	18	2	433	160	593
Silver	11	52	--	2	8	6	4	1	--	1	1	1	1	1	2	1	1	1	18	1	2	1	1	1	--	2	--	5	--	1	--	--	1	--	--	1	--	1	--	127	61	188
Legal tenders	5	59	2	--	4	4	--	1	--	--	1	1	--	1	3	2	1	1	27	3	1	2	2	1	--	1	--	9	--	1	--	--	1	--	--	1	--	--	--	138	63	201
Other resources	17	167	1	1	21	7	3	1	--	2	2	1	2	1	1	5	1	3	23	4	2	3	1	--	2	5	2	3	1	5	--	--	1	2	2	1	1	5	1	279	65	344
Totals	354	1 767	62	35	440	273	115	59	6	43	62	59	31	52	110	111	37	57	559	65	76	97	65	35	21	116	18	204	10	70	7	14	76	23	87	43	84	232	245	5,602	5,604	11,296
Liabilities. Capital	28	120	2	2	22	26	11	6	1	4	7	6	4	5	14	10	3	6	43	5	6	8	6	2	2	8	1	20	1	5	1	1	4	2	9	5	7	29	2	444	614	1,058
Sur. & un. prof.	34	179	3	4	46	27	10	5	1	3	6	3	2	4	9	7	2	4	35	3	5	8	5	1	1	6	1	11	1	5	--	1	5	1	8	2	7	22	1	474	518	992
Circulation	10	45	2	1	12	15	8	6	1	3	5	5	4	5	8	5	3	6	16	2	4	3	1	2	1	5	1	17	1	3	--	1	4	1	8	2	5	21	2	240	485	725
Due to banks	95	688	38	7	170	79	35	6	1	9	11	12	4	13	32	40	5	15	239	18	17	30	15	16	9	53	8	87	3	21	3	4	17	5	14	9	16	64	51	916	294	2,210
Due depositors	184	722	17	21	189	124	49	32	2	21	32	30	16	23	44	46	23	23	219	37	44	47	37	13	7	43	7	67	4	36	3	7	46	13	55	25	48	95	132	4,408	3,711	6,170
Other liabilities	3	13	--	--	1	2	2	4	--	3	1	3	1	2	3	3	1	3	7	--	--	1	1	1	1	1	--	2	--	--	--	--	--	--	1	1	1	1	1	60	75	135
Totals	354	1,767	62	35	440	273	115	59	6	43	62	59	31	52	110	111	37	57	559	65	76	97	65	35	21	116	18	204	10	70	7	14	76	23	87	43	84	232	245	5,602	5,604	11,296

Bankers' Gazette.

Wall Street, Friday Night, Aug. 28 1914.

The Money Market and Financial Situation.—The most important question in the minds and on the lips of many throughout the financial district is, "when will the Stock Exchange open for business?" When this question is asked all sorts of facetious answers are given, but in truth the matter is as much a mystery to-day as it ever has been. The opening is, however, four weeks nearer than when the Exchange closed, and in that stoical, commonplace fact there is ground for hope. It seems quite possible that a way may be devised for opening the Exchange under certain limitations and restrictions, and, if so opened, there would doubtless be a gradual development towards normal conditions. In the mean time trading continues in limited volume, as noted last week, but almost no publicity is given and little known about the matter. Evidently the banking situation and perhaps the foreign exchange market must be greatly relieved before the security markets can become active or normal.

The foreign exchange market has attracted a good deal of attention. The supply of bills is increasing under heavy shipments of grain, but the demand is so far in excess that rates have advanced to 5.07 to 5.08. Efforts are being made by bankers here to establish a system of exchange of credits in London by which an equilibrium may be attained, but these efforts have thus far been unsuccessful. The demand for our enormous grain crop, coming from several European countries, is increasing, and the supply of this demand will, of course, relieve in some measure the present international exchange tension. The extent to which grain is moving to the seaboard is suggested by the fact that the number of idle freight cars diminished 24,520 during the first half of August.

The Government statement of our foreign trade for July shows that the excess of imports for that month was more than $6,000,000 and for the seven calendar months of 1914 the balance in our favor was less than $60,000,000, as against $308,000,000 in 1913. This shows the effect of our revised tariff and, taken in conjunction with the return of American securities in recent months, fully explains the present exchange deadlock. There is reported to be a considerable inquiry from abroad for iron and steel products but actual orders from that source are thus far practically nil. Plans for the Government to take a hand in financing the current cotton crop have attacted attention, especially among cotton producers and dealers. Many others regard the matter as fraught with doubtful, if not dangerous, possibilities.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 6% to 8%. Friday's rates on call were 6@8%. Commercial paper closed at 6½@7% for sixty to ninety-day endorsements and prime four to six months' single names and 7½% for good single names.

The Bank of England weekly statement on Thursday showed an increase of £5,513,563 in gold coin and bullion holdings and the percentage of reserve to liabilities was 17.83, against 15.80 the week before. The rate of discount remains unchanged at 5%, as fixed Aug. 13. The Bank of France issued no statement.

In the following table the totals for *all* the Clearing-House members, both banks and trust companies, are compared with corresponding dates in 1913 and 1912.

NEW YORK CLEARING-HOUSE BANKS AND TRUST COMPANIES.

	1914 *Averages for week ending Aug. 22.*	*Differences from previous week.*	1913 *Averages for week ending Aug. 23.*	1912 *Averages for week ending Aug. 24.*
	$	$	$	$
Capital (June 30)	175,300,000	----------	179,900,000	174,275,000
Surplus (June 30)	296,930,800	----------	305,550,500	293,808,000
Loans and investments	2,129,026,000	Inc. 7,029,000	1,929,646,000	2,042,455,000
Circulation	88,539,000	Inc. 14,522,000	45,593,000	45,163,000
Deposits	1,912,550,000	Dec. 99,000	1,789,476,000	1,918,601,000
Specie	312,361,000	Inc. 3,433,000	349,756,000	364,134,000
Legal-tenders	75,233,000	Inc. 1,429,000	80,297,000	84,634,000
Cash reserve held	387,594,000	Inc. 4,862,000	430,053,000	448,768,000
Cash reserve required	430,313,900	Dec. 410,350	406,157,300	430,631,850
Surplus	def42,719,900	Dec. 5,272,350	23,895,700	18,136,150

Foreign Exchange.—There were indications of a return to more normal conditions at the beginning of the week in sterling exchange, but towards the close, with the successes of the German troops, rates again advanced sharply and business was practically suspended.

To-day's (Friday's) actual rates for sterling exchange were nominal for sixty days, 5 06½@5 07¼ for cheques and 5 07½@5 08¼ for cables. Commercial on banks nominal and documents for payment nominal Cotton for payment nominal and grain for payment nominal.

None of the leading bankers posted sterling exchange rates this week.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and for short. Germany bankers' marks were nominal. Amsterdam bankers' guilders were nominal.

Exchange at Paris on London, no quotations. Exchange at Berlin on London, no quotations.

The range for foreign exchange for the week follow:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	----------	5 07¼	5 08¼
Low for the week	----------	5 02½	5 04
Paris Bankers' Francs—			
High for the week	----------	----------	4 90
Low for the week	----------	----------	5 02½
Germany Bankers' Marks—			
High for the week	----------	97	100
Low for the week	----------	95¾	96
Amsterdam Bankers' Guilders—			
High for the week	----------	42	----------
Low for the week	----------	41¼	----------

Domestic Exchange.—Chicago, 30c. per $1,000 discount. Boston, par. St Louis, 55c. per $1,000 premium bid and 65c. premium asked. San Francisco par. Montreal, 1½c. per $1,000 discount. Minneapolis, 30c. per $1,000 premium. Cincinnati, 10c. per $1,000 discount.

Owing to the fact that the New York Stock Exchange has remained closed since the afternoon of July 30, that business is also suspended at the Stock Exchanges at Boston, Philadelphia, Baltimore, Pittsburgh, Chicago, and nearly everywhere else in the United States, and that security dealings have by common consent been discontinued, it having been decided to omit even the customary auction sales of securities at New York, Boston and Philadelphia so long as the Stock Exchanges are closed, we are compelled to omit the 10 pages of stock and bond prices ordinarily appearing in this department.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
Ala N O & Tex Pac-		$	$	$	$
N O & Nor East.	July	333,636	361,559	333,636	361,559
Ala & Vicksburg.	July	134,216	148,815	134,216	148,815
Vicks Shrev & Pac	July	135,607	147,320	135,607	147,320
Ann Arbor	1st wk Aug	45,287	47,478	232,228	241,766
Atch Top & S Fe	July	9,609,242	9,142,986	9,609,242	9,142,986
Atlanta Birm & Atl	June	239,915	232,584	3,399,360	3,243,046
Atlantic Coast Line	June	2,851,072	2,609,254	36,832,898	36,123,072
Charlest & W Car	June	138,995	132,674	2,095,812	1,895,999
Lou Hend & St L	May	108,907	103,799	1,247,840	1,127,977
g Baltimore & Ohio	July	8,146,688	9,020,621	8,146,688	9,020,621
B & O Ch Ter RR	June	133,097	150,022	1,594,454	1,794,351
Bangor & Aroosook	June	307,966	272,715	3,795,413	3,252,421
Bessemer & L Erie	June	1,060,610	1,058,468	8,488,074	9,012,362
Birmingham Sou	June	84,669	113,158	1,161,830	1,276,628
Boston & Maine	June	4,123,004	4,048,654	47,413,905	48,513,506
Buff Roch & Pittsb	3d wk Aug	250,955	258,837	1,723,215	1,917,064
Buffalo & Susq	June	127,394	210,382	2,098,416	2,492,515
Canadian Northern	3d wk Aug	307,600	396,200	2,575,800	3,180,600
Canadian Pacific	3d wk Aug	2,154,000	2,506,000	16,593,000	19,272,000
Central of Georgia	May	953,620	1,003,172	13,258,771	12,958,452
Cent of New Jersey	May	2,542,865	2,535,218	28,644,601	29,344,696
Cent New England	June	303,403	297,589	3,760,766	3,704,585
Central Vermont	May	336,216	358,935	3,679,247	2,824,956
Ches & Ohio Lines	3d wk Aug	805,075	741,627	5,507,671	5,034,097
Chicago & Alton	3d wk Aug	310,721	346,532	2,201,958	2,341,179
Chic Burl & Quincy	May	6,520,269	7,295,560	85,239,094	86,878,698
f Chic & East Ill	June	1,126,621	1,345,482	15,544,286	16,214,972
p Chic Great West	2d wk Aug	319,892	317,256	1,651,067	1,799,096
Chic Ind & Louisv	3d wk Aug	143,558	148,825	1,025,408	1,016,846
Chic Milw & St P } Chic Mil & Pug S }	June	7,671,406	7,631,916	91,782,691	94,084,055
s Chic & North West	June	7,735,988	7,626,494	86,583,661	86,510,709
s Chic St P M & Om	June	1,498,284	1,417,742	18,241,942	17,223,996
Chic Terre H & S E	May	149,668	153,001	1,988,444	1,786,722
Cin Ham & Dayton	June	864,643	931,268	10,084,217	10,071,297
Colorado Midland	June	136,675	127,695	1,761,982	1,828,335
b Colorado & South	3d wk Aug	252,247	319,912	1,834,401	2,118,885
Cornwall	June	10,392	18,596	177,447	240,851
Cornwall & Lebanon	June	23,981	28,014	311,374	414,019
Cuba Railroad	July	382,544	324,187	382,544	324,187
Delaware & Hudson	June	1,965,163	1,953,503	23,090,060	23,999,532
Del Lack & West	June	3,463,575	3,392,183	39,819,284	40,518,044
Denv & Rio Grande	3d wk Aug	470,100	523,300	3,404,600	3,643,300
Western Pacific	3d wk Aug	120,000	144,100	906,700	1,044,700
Denver & Salt Lake	2d wk Aug	37,302	38,414	233,074	201,064
Detroit Tol & Iront	June	157,630	137,407	1,542,734	1,673,286
Detroit & Mackinac	3d wk Aug	24,317	26,698	166,657	190,065
Dul & Iron Range	June	757,630	1,052,769	6,518,526	7,121,719
Duluth So Sh & Atl	3d wk Aug	64,541	80,783	482,773	554,646
Elgin Joliet & East	June	761,921	1,149,451	11,252,392	13,350,982
El Paso & Sou West	June	836,062	691,680	9,057,553	8,657,716
Erie	May	4,863,226	5,410,711	55,671,464	57,290,468
Florida East Coast	June	347,658	304,150	5,347,818	5,037,056
Fonda Johns & Glov	June	88,698	86,442	986,877	988,323
Georgia Railroad	June	238,157	221,804	2,327,444	3,117,765
Grand Trunk Pac	1st wk Aug	102,707	119,609	532,151	643,659
Grand Trunk Syst	3d wk Aug	1,096,476	1,144,416	7,996,026	8,486,301
Grand Trk West	1st wk Aug	148,796	147,894	759,211	780,070
Det Gr H & Mil	1st wk Aug	50,171	47,500	272,027	254,700
Great North System	July	6,570,267	7,515,727	6,570,267	7,515,727
Gulf & Ship Island	June	147,131	184,803	1,995,766	2,114,620
Hocking Valley	June	476,936	723,500	7,021,145	7,817,644
Illinois Central	July	5,326,548	5,357,908	5,326,548	5,357,908
Internat & Grt Nor	1st wk Aug	158,000	158,000	876,000	920,000
a Interoceanic Mex	1st wk Aug	42,403	181,276	225,474	910,778
Kanawha & Mich	June	165,625	296,772	3,110,148	3,303,229
Kansas City South	July	945,266	811,506	945,266	811,506
Lehigh & New Eng	June	274,410	136,998	2,255,799	1,793,785
Lehigh Valley	July	3,582,081	3,695,712	3,582,081	3,695,712
Louisiana & Arkan	June	126,367	127,092	1,741,872	1,717,290
s Louisv & Nashv	3d wk Aug	1,076,440	1,165,625	8,005,495	8,405,807
Macon & Birm'ham	July	14,337	10,330	14,337	10,330
Maine Central	June	1,031,888	942,991	11,685,969	11,331,406
Maryland & Penna	July	40,343	44,180	40,373	44,180
a Mexican Railways	1st wk Aug	231,000	204,600	986,500	1,088,600
Mineral Range	3d wk Aug	15,851	5,274	129,468	77,150
Minn & St Louis } Iowa Central }	3d wk Aug	237,368	215,647	1,384,279	1,332,084
Minn St P & S S M	3d wk Aug	572,036	577,271	4,039,535	4,331,216
Mississippi Central	June	80,450	86,672	1,027,097	1,054,566
u Mo Kan & Texas	3d wk Aug	626,195	672,666	4,435,469	4,591,289
x Missouri Pacific	3d wk Aug	1,199,000	1,261,000	8,681,162	8,804,817
Nashv Chatt & St L	June	972,653	1,068,182	12,778,334	13,317,162
a Nat Rys of Mex	1st wk Aug	208,408	603,778	1,583,461	3,327,255
Nevada-Cal-Oregon	2d wk Aug	8,156	6,401	54,384	56,132
New Orl Great Nor	May	148,541	176,217	1,723,285	1,639,528
e N Y C & Hud Riv	June	7,985,097	8,489,109	95,870,170	98,130,583
Boston & Albany	June	1,480,944	1,473,450	16,835,042	16,957,369
Lake Shore & M S	June	4,383,454	4,827,892	53,344,155	58,272,050
n Lake Erie & W	June	483,174	515,045	5,743,648	6,062,324
Chic Ind & South	June	333,998	340,536	4,329,895	4,407,455
Michigan Central	June	2,839,363	3,015,718	34,268,450	35,379,492
Clev C C & St L } Peoria & Eastern }	June	2,922,876	3,180,668	36,027,648	37,551,796
Cincinnati North.	June	118,370	122,935	1,459,274	1,416,920
Pitts & Lake Erie	June	1,383,415	1,735,242	17,622,027	20,040,506
N Y Chic & St L	June	897,609	1,093,276	11,757,109	12,623,140
Tol & Ohio Cent	June	225,649	601,865	5,326,036	5,672,729
Tot all lines above	June	23053939	25395736	282583443	296514364
N O Mobile & Chic	June	166,899	166,074	2,204,370	2,490,052
N Y N H & Hartf	June	5,775,784	5,386,489	66,703,173	69,258,950
N Y Ont & West	June	808,163	805,463	9,013,345	9,422,030
N Y Susq & West	May	367,329	321,333	3,653,280	3,490,447
Norfolk Southern	May	346,146	322,530	3,895,886	3,816,028
Norfolk & Western	June	3,714,153	3,742,889	44,470,619	43,739,921
Northern Pacific	June	5,657,637	6,024,222	68,544,802	72,676,139
Northwestern Pac	June	363,540	352,850	3,745,805	3,709,766
Pacific Coast Co	June	528,662	709,765	7,063,649	7,945,931
Pennsylvania *RR*	June	14261298	15559936	178963559	181830904
Balt Ches & Atl	June	37,808	27,025	366,619	318,659
Cumberland Vall	June	351,650	299,759	3,511,897	3,521,447
Long Island	June	1,357,184	1,291,017	12,625,290	11,641,881
Maryl'd Del & Va	June	13,947	12,890	156,588	152,951
N Y Phila & Norf	June	362,150	393,681	3,812,825	3,781,498
Northern Central	June	1,037,299	1,106,921	13,124,534	13,334,941
Phila Balt & Wash	June	1,810,513	1,783,321	20,656,988	21,103,721
W Jersey & Seash	June	584,933	570,745	6 397,731	6,351,135
Pennsylvania *Co*	June	5,053,211	6,154,779	60,779,682	66,573,351
Grand Rap & Ind	June	436,264	451 81	5,538,483	5,519,072
Pitts C C & St L	June	3,313,415	3,64.. 63	42,096,659	44,510,898
Vandalia	June	893,860	88..256	11,255,236	11,204,405
Total lines—					
East Pitts & E	June	21072188	22362546	253000861	257729627
West Pitts & E	June	9,895,011	11352014	122102212	130189738
All East & West	June	30967200	33714562	375103077	387919374
Pere Marquette	June	1,242,867	1,309,768	16,431,939	17,406,755
Reading Co—					
Phila & Reading	May	4,054,812	4,369,543	41,785,792	47,521,484
Coal & Iron Co	May	2,931,775	3,294,073	30,718,287	38,489,448
Total both cos	May	6,986,587	7,663,616	75,504,079	86,013,930
Rich Fred & Potom	June	284,174	259,219	2,977,081	2,968,612
Rio Grande Junc	June	73,980	73,512	1,012,649	1,097,532
Rio Grande South	2d wk Aug	11,481	12,488	65,248	77,041
Rock Island Lines	June	6,157,112	6,375,933	68,208,113	71,364,934
Rutland	June	316,153	323,456	3,714,789	3,706,981
St Jos & Grand Isl	June	126,426	121,425	1,610,060	1,553,465
St L Iron Mt & Sou	May	2,624,978	2,784,859	30,648,232	31,656,657
St L Rocky Mt & P	July	218,380	186,787	218,380	186,787
St Louis & San Fran	June	3,441,450	3,706,121	44,915,891	46,040,163
St Louis Southwest	3d wk Aug	205,000	259,000	1,582,166	1,794,215
San Fed L A & S L	June	899,584	941,128	10,626,703	10,238,050
Seaboard Air Line	2d wk Aug	383,519	427,028	2,621,001	2,708,063
Southern Pacific	June	11544275	11644536	138520259	142774705
Southern Railway	3d wk Aug	1,295,521	1,354,552	9,559,435	9,477,043
Mobile & Ohio	3d wk Aug	236,950	239,224	1,835,143	1,760,386
Cin N O & Tex P	3d wk Aug	192,455	191,880	1,400,680	1,394,904
Ala Great South	3d wk Aug	97,034	106,148	693,147	720,146
Georgia Sou & Fla	2d wk Aug	42,549	40,872	296,085	284,849
Sopk Portl & Seattle	June	415,928	458,910	4,901,740	5,341,466
Tenn Ala & Georgia	2d wk Aug	1,633	1,963	10,190	12,440
Tennessee Central	June	139,660	134,735	1,707,339	1,684,334
Texas & Pacific	3d wk Aug	316,335	339,344	2,351,994	2,356,448
Tidewater & West	June	8,520	8,882	89,280	106,535
Toledo Peor & West	3d wk Aug	26,959	24,183	190,066	183,365
Toledo St L & West	3d wk Aug	96,526	102,365	699,272	718,975
Union Pacific Syst	June	7,290,399	7,563,761	92,115,333	93,638,459
Virginia & So West	June	159,038	145,809	1,939,104	1,806,627
Virginian	June	519,337	499,553	6,680,903	6,189,760
Wabash	July	2,607,095	2,737,816	2,607,095	2,737,816
Western Maryland	June	711,148	718,044	8,267,736	7,632,674
Wheel & Lake Erie	July	531,094	777,926	531,094	777,926
Wrightsv & Tennille	June	17,870	15,111	352,118	306,583
Yazoo & Miss Vall	July	819,680	807,830	819,680	807,830

Various Fiscal Years.	Period.			Current Year.	Previous Year.
				$	$
Delaware & Hudson	Jan 1	to	June 30	10,685,318	11,691,472
N Y Central & Hudson River *e*	Jan 1	to	June 30	43,819,999	47,683,314
Boston & Albany	Jan 1	to	June 30	7,843,144	8,178,922
Lake Shore & Michigan South	Jan 1	to	June 30	24,436,591	29,034,354
Lake Erie & Western *n*	Jan 1	to	June 30	2,685,262	2,876,257
Chicago Indiana & Southern	Jan 1	to	June 30	2,064,873	2,197,42
Michigan Central	Jan 1	to	June 30	15,961,704	17,705,138
Cleve Cin Chic & St Louis	Jan 1	to	June 30	16,408,877	17,608,956
Cincinnati Northern	Jan 1	to	June 30	637,601	615,036
Pittsburgh & Lake Erie	Jan 1	to	June 30	7,972,937	9,948,822
New York Chicago & St Louis	Jan 1	to	June 30	5,539,288	6,124,175
Toledo & Ohio Central	Jan 1	to	June 30	2,048,568	2,728,767
Total all lines	Jan 1	to	June 30	129418844	144701179
Pennsylvania *Railroad*	Jan 1	to	June 30	82,816,157	89,253,420
Baltimore Chesap & Atlantic	Jan 1	to	June 30	149,439	128,821
Cumberland Valley	Jan 1	to	June 30	1,701,952	1,764,394
Long Island	Jan 1	to	June 30	5,793,848	5,373,291
Maryland Delaw & Virginia	Jan 1	to	June 30	60,251	60,313
N Y Philadelphia & Norfolk	Jan 1	to	June 30	1,793,062	1,911,457
Northern Central	Jan 1	to	June 30	6,061,643	6,500,824
Phila Balt & Washington	Jan 1	to	June 30	9,818,926	10,326,278
West Jersey & Seashore	Jan 1	to	June 30	2,638,662	2,646,718
Pennsylvania *Company*	Jan 1	to	June 30	26,066,954	31,122,646
Grand Rapids & Indiana	Jan 1	to	June 30	2,537,773	2,579,529
Pitts Cin Chic & St Louis	Jan 1	to	June 30	19,024,472	21,165,190
Vandalia	Jan 1	to	June 30	5,130,707	5,275,408
Total lines—East Pitts & Erie	Jan 1	to	June 30	116568282	124821525
—West Pitts & Erie	Jan 1	to	June 30	53,915,219	61,329,809
—All lines E & W	Jan 1	to	June 30	170483501	186151333
Rio Grande Junction	Dec 1	to	June 30	484,981	525,492
Rutland	Jan 1	to	June 30	1,673,760	1,711,747

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week June (38 roads)	12,203,407	13,313,869	—1,110,462	8.34
3d week June (39 roads)	12,447,270	13,534,675	—1,087,405	8.03
4th week June (38 roads)	16,716,590	17,481,230	—764,640	4.37
1st week July (38 roads)	12,323,697	12,867,446	—543,749	4.39
2d week July (37 roads)	12,692,460	13,393,790	—701,330	5.24
3d week July (37 roads)	12,891,583	13,810,667	—919,084	6.57
4th week July (39 roads)	19,122,365	19,809,127	—686,762	3.47
1st week Aug (36 roads)	12,937,673	13,778,005	—840,332	6.10
2d week Aug (37 roads)	12,911,396	14,002,634	—1,091,238	7.79
3d week Aug (30 roads)	12,193,260	13,151,409	—958,149	7.20

*Monthly Summaries.	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
October	243,690	240,886	299,195,006	300,476,017	—1,281,011	0.48
November	243,745	241,452	269,220,882	278,364,475	—9,143,593	3.35
December	243,322	241,180	254,218,891	266,224,678	—12,005,787	4.51
January	243,732	241,469	233,073,834	249,958,641	—16,884,807	6.75
February	244,925	242,928	209,233,005	233,056,143	—23,823,138	10.22
March	245,200	243,184	250,174,257	249,514,091	+660,166	0.27
April	243,513	241,547	236,531,600	245,048,870	—8,517,270	3.48
May	246,070	243,954	239,427,102	265,435,022	—26,007,920	9.73
June	222,001	219,691	230,751,850	241,107,727	—10,355,877	4.30
July	92,909	91,304	73,420,804	77,481,852	—4,061,048	5.22

a Mexican currency. *b* Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *t* Includes the Mexican International. *u* Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. *v* Includes not only operating revenues, but also all other receipts. *x* Includes St. Louis Iron Mountain & Southern. * We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of August. The table covers 30 roads and shows 7.20% decrease in the aggregate under the same week last year.

Third week of August.	1914.	1913.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	97,034	106,148	------	9,114
Buffalo Rochester & Pittsburgh	250,955	258,837	------	7,882
Canadian Northern	307,600	396,200	------	88,600
Canadian Pacific	2,154,000	2,506,000	------	352,000
Chesapeake & Ohio	805,075	741,627	63,448	------
Chicago & Alton	310,721	346,522	------	35,811
Chicago Ind & Louisville	143,558	148,825	------	5,267
Cinc New Orl & Texas Pac	192,455	191,880	575	------
Colorado & Southern	252,247	319,912	------	67,665
Denver & Rio Grande	470,100	523,300	------	53,200
Western Pacific	120,000	144,100	------	24,100
Detroit & Mackinac	24,317	26,698	------	2,381
Duluth South Shore & Atlantic	64,541	80,783	------	16,242
Grand Trunk of Canada Grand Trunk Western Detroit Gr Hav & Milw Canada Atlantic	1,096,476	1,144,416	------	47,940
Louisville & Nashville	1,076,440	1,165,625	------	89,185
Mineral Range	15,851	5,274	10,577	------
Minneapolis & St Louis Iowa Central	237,368	215,647	21,721	------
Minneapolis St Paul & S SM	572,036	577,271	------	5,235
Missouri Kansas & Texas	626,195	672,666	------	46,471
Missouri Pacific	1,199,000	1,261,000	------	62,000
Mobile & Ohio	236,950	239,224	------	2,274
St Louis Southwestern	205,000	259,000	------	54,000
Southern Railway	1,295,521	1,354,552	------	59,031
Texas & Pacific	316,335	339,344	------	23,009
Toledo Peoria & Western	26,959	24,183	2,776	------
Toledo St Louis & Western	96,526	102,365	------	5,839
Total (30 roads)	12,193,260	13,151,409	99,097	1,057,246
Net decrease (7.20%)				958,149

For the second week of August our final statement covers 37 roads and shows 7.79% decrease in the aggregate under the same week last year.

Second Week o August.	1914.	1913.	Increase.	Decrease.
	$	$	$	$
Previously reported (28 roads)	11,528,023	12,534,526	121,841	1,128,344
Alabama Great Southern	93,652	91,404	2,248	------
Chicago & Alton	308,075	351,077	------	43,002
Chicago Great Western	319,892	317,256	2,636	------
Cin New Orl & Texas Pacific	188,595	193,693	------	5,098
Denver & Salt Lake	37,302	38,414	------	1,112
Georgia Southern & Florida	42,549	40,872	1,677	------
Nevada-California-Oregon	8,156	6,401	1,755	------
Seaboard Air Line	383,519	427,028	------	43,509
Tennessee Alabama & Georgia	1,633	1,963	------	330
Total (37 roads)	12,911,396	14,002,634	130,157	1,221,395
Net decrease (7.79%)				1,091,238

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earning—Current Year.	Net Earning—Previous Year.
	$	$	$	$
Atch Top & Santa Fe_b_July	9,609,242	9,142,986	*j*3,333,452	*j*2,859,044
Atlanta Birm & Atl_b__June	239,916	232,584	43,319	15,924
July 1 to June 30	3,399,360	3,243,046	632,407	566,301
Baltimore & Ohio_b____July	8,146,688	9,020,621	2,272,021	2,639,840
Boston & Maine_b_____June	4,123,004	4,048,654	854,441	1,166,482
July 1 to June 30	47,413,905	48,513,506	9,117,227	10,412,082
Bos Rev Beach & Lynn_b—				
Apr 1 to June 30	262,245	267,782	34,783	29,469
Jan 1 to June 30	457,890	462,937	39,552	33,613
Buffalo Roch & Pitts_b_July	881,454	1,074,791	249,479	326,132
Canadian Northern____July	1,594,300	1,928,800	430,500	514,300
Central of Georgia_b___July	1,166,371	1,012,670	310,324	168,899
Cent of New Jersey_b__June	2,364,053	2,407,234	760,116	917,571
July 1 to June 30	27,372,315	28,405,757	9,589,270	12,000,896
Central New Eng_b____June	302,766	297,327	def3,857	122,777
July 1 to June 30	3,764,255	3,708,971	1,248,852	1,773,728
Colorado & Southern_b_July	1,124,495	1,204,356	236,833	315,303
Cuba Railroad_____July	382,544	324,187	161,582	135,513
Fairch & Northeast_b__July	2,982	2,810	def1,639	440
g Interoceanic of Mex__June	349,605	853,017	4,995	319,823
July 1 to June 30	9,146,476	9,121,389	2,734,206	3,255,362
Lehigh Valley b_____July	3,582,081	3,695,712	1,055,407	1,142,250
Northern Pacific_b____June	5,657,637	6,024,222	2,728,195	2,257,318
July 1 to June 30	68,544,802	72,676,139	27,072,749	28,002,841
Rio Grande Junction___June	73,980	73,312	*n*22,194	*n*21,994
Dec 1 to June 30	484,981	525,497	*n*145,494	*n*157,649
St L Rocky Mt & Pac_a_July	218,380	186,787	65,164	42,825
Wheeling & Lake Erie_b July	531,094	777,926	143,302	175,867
INDUSTRIAL COMPANIES.				
American Pow & Lt_a__July	519,825	448,923	239,693	209,572
Aug 1 to July 31	6,331,359	5,584,793	2,930,890	2,487,162
Atlantic City Electric__July	44,199	41,127	24,837	21,329
Aug 1 to July 31	471,800	450,759	236,188	232,984
Canton Electric_____July	38,957	29,657	17,897	14,884
Jan 1 to July 31	296,324	224,349	138,700	113,446
Cities Service Co_____July	271,637	127,086	262,674	119,596
Jan 1 to July 31	2,314,015	942,688	2,254,345	890,128
Cleve Elec Ill Co a__July	291,149	250,615	140,837	110,524
Jan 1 to July 31	2,540,097	2,286,191	1,229,005	1,107,292
g Mexican Light & Pow_July	729,745	781,903	503,071	564,022
Jan 1 to July 31	5,595,154	5,375,442	3,971,242	3,938,672
Oklahoma Gas & El_a__June	84,373	73,894	27,431	24,109
July 1 to June 30	1,152,653	1,182,780	404,227	387,886
Rockford Electric_____July	33,088	30,166	11,671	9,653
Jan 1 to July 31	282,802	259,278	148,939	135,275
San Diego Con G & E_a June	105,761	105,313	59,503	48,603
July 1 to June 30	1,350,752	1,202,073	642,012	572,202
Scranton Electric_____July	75,901	63,165	32,535	28,468
Jan 1 to July 31	644,858	512,976	366,914	303,274
Southw Power & Lt_a__July	229,761	176,895	105,855	82,265
Aug 1 to July 31	2,602,881	2,110,784	1,172,065	937,405
Wheeling Electric_____July	25,766	23,148	11,686	11,120
Aug 1 to July 31	332,318	292,004	161,901	132,303

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

g These results are in Mexican currency.

j For July taxes amounted to $461,981, against $428,460 in 1913; after deducting which, net for July 1914 was $2,871,471, against $2,430,584 last year.

n These figures represent 30% of gross earnings.

New York New Haven & Hartford Railroad & Subsidiary Companies.

	Operating Revenue—1914.	Operating Revenue—1913.	Op. Exp. & Taxes—1914.	Op. Exp. & Taxes—1913.	Other Income—1914.	Other Income—1913.	Gross Income—1914.	Gross Income—1913.	Int., Rentals, &c.—1914.	Int., Rentals, &c.—1913.	Net Corp. Income—1914.	Net Corp. Income—1913.
	$	$	$	$	$	$	$	$	$	$	$	$
N Y N H & Hart_June	5,775,784	5,386,488	4,447,427	3,592,801	1,328,356	1,793,687	2,086,708	5,472,262	3,415,065	7,265,950	1,848,169	1,606,310
July 1 to June 30	66,703,172	69,258,950	52,083,568	50,942,094	14,619,604	18,316,855	7,247,980	10,063,784	21,867,593	28,380,640	21,598,931	19,158,102
Cent New Eng_June	303,403	297,588	312,927	189,062	def9,523	108,526	3,153	3,510	def6,270	112,066	121,736	57,353
July 1 to June 30	3,760,765	3,704,585	2,642,207	2,089,756	1,118,558	1,614,828	30,708	58,635	1,149,266	1,673,463	759,047	def128,107
N Y Ont & W_June	808,162	805,462	534,370	543,400	def9,062	23,027	9,969	13,194	37,175	36,221	8,793	230,020
July 1 to June 30	9,013,344	9,422,030	6,931,485	6,730,132	273,792	262,062	15,488	19,021	289,280	281,084	144,885	911,416
New Eng SS Co_June	438,657	486,874	327,042	397,738	2,081,869	2,691,897	208,357	212,785	2,290,216	2,904,682	1,626,524	1,693,049
July 1 to June 30	4,697,211	4,916,724	4,057,062	4,393,570	115,602	106,195	69,520	67,055	185,122	173,251	99,157	108,966
H & N Y Trans_June	106,924	114,960	79,717	91,932	8,947	3,404	------	------	------	------	359	714
July 1 to June 30	1,073,829	1,141,414	958,226	1,035,218	65,913	33,021	------	------	------	------	3,205	7,391
N B M V & N S B_June	28,612	25,688	19,664	22,281	324,084	228,399	21,772	42,999	345,857	271,399	93,458	87,295
July 1 to June 30	232,704	209,469	166,790	176,447	2,318,010	2,586,093	260,522	62,077	2,578,532	2,648,176	1,077,460	1,089,154
Connectic't Co_June	738,224	696,514	414,139	468,114	194,850	228,360	26,941	1,168	221,791	229,528	87,402	97,901
July 1 to June 30	8,085,398	8,454,624	5,767,388	5,868,526	1,482,830	1,761,033	144,658	129,532	1,627,008	1,890,565	1,229,265	1,220,514
Rhode Isl Co_June	487,725	502,319	292,875	273,958	12,084	def44,203	481	118	12,566	def7,695	16,968	28,115
July 1 to June 30	5,379,118	5,322,646	3,896,793	3,561,613	120,889	71,871	2,349	1,430	132,238	72,801	201,745	164,662
Berkshire St Ry_June	85,975	91,904	73,890	99,118	5,296	def2,902	------	5,296	def2,902	16,905	37,190	37,190
July 1 to June 30	994,466	979,088	864,577	907,696	32,070	31,771	------	32,070	31,771	33,285	289,500	289,500
N Y & Stam Ry_June	36,953	37,736	10,989	23,772	3,288	def3,288	------	3,288	def3,288	3,288	2,455	2,455
July 1 to June 30	371,462	370,100	284,515	320,317	38,783	38,783	------	38,783	38,783	38,783	57,429	57,429
Westch St RR_June	23,697	23,358	682	58,481	1,229	def1,229	------	1,229	def1,229	1,229	2,663	2,663
July 1 to June 30	252,186	252,507	234,013	286,805	19,867	def19,867	------	19,867	def19,867	19,867	25,697	25,697

*Excludes interest on bonds charged against income account of N. Y. N. H. & H. RR. Co. under its guarantee, also interest on notes held by the N. Y. N. H. & H. RR. Co. not credited to the income account of that company.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net Earns.—Current Year.	Bal. of Net Earns.—Previous Year.
	$	$	$	$
Boston Rev Beach & Lynn—				
Apr 1 to June 30	19,771	18,720	15,012	10,749
Jan 1 to June 30	38,459	36,637	1,093	def3,024
Buffalo Roch & Pitts___July	197,196	180,302	*x*108,909	*x*211,590
Cuba Railroad_____July	70,375	66,792	91,207	68,721
Rio Grande Junct_____June	8,333	8,333	13,861	13,661
Dec 1 to June 30	58,333	58,333	87,161	99,316
St L Rocky Mt & Pac__July	38,560	31,915	26,604	10,910
INDUSTRIAL COMPANIES.				
Atlantic City Electric__July	8,939	7,779	15,898	13,350
Aug 1 to July 31	113,062	108,245	123,126	124,739
Canton Electric_____July	5,523	5,257	12,374	9,627
Jan 1 to July 31	39,061	33,749	99,639	79,697
Cities Service Co_____July	40,833	13,092	221,841	106,504
Jan 1 to July 31	215,832	23,086	2,038,512	867,042
Cleveland Elec Ill Co___July	35,740	33,074	105,107	107,450
Jan 1 to July 31	254,211	246,210	974,794	861,081
Rockford Electric_____July	7,340	7,592	4,281	2,061
Jan 1 to July 31	55,737	51,007	93,202	81,268
Scranton Electric_____July	21,016	18,491	11,539	9,977
Jan 1 to July 31	140,533	112,657	226,381	190,617
Wheeling Electric_____July	5,671	4,407	6,015	6,713
Aug 1 to July 31	66,486	51,901	95,415	77,399

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	July	509,215	496,101	3,112,066	2,930,694
Atlantic Shore Ry	June	29,863	34,419	146,243	155,037
cAur Elgin & Chic Ry	June	186,770	184,786	938,710	905,236
Bangor Ry & Electric	July	67,805	72,090	436,491	421,910
Baton Rouge Elec Co	June	15,603	12,299	87,151	74,344
Belt LRy Corp (N YC)	March	54,680	59,284	166,301	180,546
Berkshire Street Ry	June	85,975	91,904	453,128	462,286
Brazilian Trac, L & P	June	2013,832	1916,693	11,791,355	11,552,887
Brock & Plym St Ry	June	11,458	12,102	50,794	53,466
Bklyn Rap Tran Syst	March	2106,233	2103,039	6,063,037	5,820,852
Cape Breton Elec Co	June	29,697	30,645	167,321	174,626
Chattanooga Ry & Lt	July	92,696	95,521	644,810	690,529
Cleve Painesv & East	June	42,596	40,989	196,293	188,540
Cleve Southw & Col	June	110,026	111,601	596,846	575,158
Columbus (Ga) El Co	June	54,120	49,093	326,401	288,533
Comwth Pow R y & L	July	222,347	205,169	1,718,006	a1,122,835
Connecticut Co	June	738,224	696,514	3,803,065	3,870,904
Consum Pow (Mich)	July	258,356	233,677	1,938,981	1,771,936
Cumb Co (Me) P & L	July	258,004	235,247	1,395,590	1,280,227
Dallas Electric Co	June	177,620	168,592	1,113,975	1,028,202
Detroit United Lines	2d wk Aug	235,328	258,860	7,451,340	7,937,668
D D E B & B (Rec)	March	41,513	51,415	124,333	143,310
Duluth-Superior Trac	June	111,812	110,530	636,735	596,107
East St Louis & Sub	July	218,659	224,352	1,549,551	1,489,574
El Paso Electric Co	June	80,051	68,169	515,602	439,011
42d St M & St N Ave	March	136,754	157,847	411,832	447,221
Galv-Hou Elec Co	June	221,694	206,916	1,196,234	1,112,248
Grand Rapids Ry Co	July	115,756	118,261	736,775	743,675
Harrisburg Railways	July	91,478	96,044	576,148	564,031
Havana El Ry, L & P Railway Dept	Wk Aug 23	49,052	52,546	1,819,211	1,833,974
Houghton Co Tr Co	June	24,508	26,163	140,152	148,635
bHudson & Manhat	May	473,462	464,440	2,384,930	2,329,273
Illinois Traction	June	646,174	627,668	1,038,628	3,789,048
Interboro Rap Tran	June	2714,667	2591,271	17,515,941	16,760,701
Jacksonville Trac Co	June	59,531	56,702	382,679	331,498
Key West Electric	June	10,837	11,007	65,685	68,835
Lake Shore Elec Ry	June	127,203	129,354	658,106	633,700
Lehigh Valley Transit	July	172,089	162,401	1,033,172	956,864
Lewis Aug & Waterv	June	62,002	63,459	303,920	301,752
Long Island Electric	March	14,431	16,201	43,637	44,901
Louisville Railway	July	72,565	75,102	376,485	376,854
Milw El Ry & Lt Co	June	480,995	479,432	3,023,671	2,965,341
Milw Lt Ht & Tr Co	June	129,781	135,328	707,029	646,894
Monongahela Val Tr	June	90,857	78,737	494,717	442,066
N Y City Interboro	March	50,525	47,374	148,040	135,790
N Y & Long Island	March	24,712	30,214	75,895	83,561
N Y & North Shore	June	15,799	15,504	76,740	75,090
N Y & Queens Co	March	94,418	107,248	283,341	301,373
New York Railways	May	1199,849	1232,152	5,509,710	5,878,534
N Y Westches & Bos	June	36,136	37,191	195,670	169,741
N Y & Stamford Ry	June	36,953	37,737	161,329	164,262
Northampton Trac	May	17,783	16,124	72,258	69,510
Nor Ohio Trac & Lt	July	351,659	319,132	2,073,359	1,816,369
North Texas Elec Lt	June	181,432	174,568	1,038,786	1,009,294
Northw Pennsylv Ry	June	31,098	32,756	162,399	162,100
Ocean Electric (L I)	March	5,535	5,397	15,962	14,086
Paducah Tr & Lt Co	June	24,613	23,760	150,257	138,826
Pensacola Electric Co	June	24,364	24,050	138,472	138,566
Phila Rap Transit Co	July	1951,266	1996,612	------	------
Port (Ore) Ry, L&PCo	July	511,005	568,371	3,782,664	3,861,894
Portland (Me) RR	July	116,551	120,011	584,472	577,575
Puget Sound Tr, L & P	June	668,255	683,957	4,236,645	4,148,286
Republic Ry & Light	July	252,949	258,301	1,756,770	1,680,793
Rhode Island Co	June	487,725	502,319	2,545,477	2,555,087
Richmond Lt & RR	March	24,230	25,923	71,862	73,679
St Joseph (Mo) Ry, Lt, Heat & Power Co	July	108,888	105,701	743,530	709,633
Santiago El Lt & Tr	July	41,185	39,149	271,360	264,034
Savannah Electric Co	June	73,015	69,391	423,394	402,994
Second Avenue (Rec)	March	61,668	83,136	191,591	235,668
Southern Boulevard	March	15,772	14,829	47,565	41,401
Staten Isld Midland	March	16,970	18,355	51,291	52,008
Tampa Electric Co	June	81,685	69,773	484,320	395,700
Third Avenue	March	314,002	334,143	938,967	959,515
Toronto Street Ry	July	515,883	500,021	3,551,184	3,393,864
Twin City Rap Tran	2d wk Aug	172,640	168,136	5,689,864	5,338,065
Underground Elec Ry of London —					
London Elec Ry	Wk July 25	£12,425	£12,550	£420,515	£419,075
Metropo itan Dist	Wk July 25	£12,583	£12,757	£393,909	£393,719
London Gen Bus	Wk July 25	£73,731	£68,381	£1,910,406	£1,849,062
Union Ry Co of NYC	March	196,823	207,026	584,592	586,831
United Rys of St L	June	1078,210	1073,783	6,312,782	6,221,722
Virginia Ry & Power	July	443,816	439,688	2,980,747	2,858,083
Wash Balt & Annap	July	70,780	72,171	452,728	472,482
Westchester Electric	March	40,418	41,736	119,370	119,080
Westchester St RR	June	23,607	23,358	115,177	114,214
Western Rys & Light	June	210,221	204,436	1,263,524	1,206,239
Wisconsin Gas & Elec	June	59,298	58,167	391,074	359,877
Yonkers Railroad	March	51,938	58,425	154,800	136,261
York Railways	July	66,348	67,193	455,440	432,256
Youngstown & Ohio	June	20,636	21,136	121,140	115,676
Youngstown & South	June	16,849	15,176	82,972	78,867

a Includes earnings on the additional stock acquired May 1 1913. *b* Represents income from all sources. *c* These figures are for consolidated co.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Bangor Ry & Elec a—July	67,805	72,090	33,559	40,542
Jan 1 to July 31	436,491	421,910	215,772	222,376
Chattanooga Ry & Lt a July	92,696	95,521	31,261	38,161
Jan 1 to July 31	644,810	690,529	238,724	278,019
Chautauqua Traction b—				
Apr 1 to June 30	43,174	------	11,536	------
Columbus (O) Ry P & L a July	241,965	----	85,290	----
Jan 1 to July 31	1,763,707	----	630,150	----
Consumers Pow (Mich) a July	258,356	233,677	141,348	96,739
Jan 1 to July 31	1,938,981	1,771,936	1,130,992	867,341
Cumb Co (Me) P&L a July	258,004	235,247	125,645	119,733
Jan 1 to July 31	1,395,590	1,280,227	559,901	558,461
East St Louis & Sub a—July	218,659	224,352	88,445	88,676
Jan 1 to July 31	1,549,551	1,489,574	547,301	622,422
Grand Rapids Ry a—July	115,756	118,261	42,448	44,683
Jan 1 to July 31	736,775	743,675	252,320	302,043
Harrisburg Railways—July	91,478	96,044	13,182	20,596
Jan 1 to July 31	576,148	564,031	88,641	100,745
Lehigh Vall Transit b—July	172,089	162,401	89,935	81,171
Jan 1 to July 31	1,033,172	956,864	517,879	456,460
Lew Aug & Water a—July	72,565	75,102	31,366	35,054
Jan 1 to July 31	376,485	376,854	104,224	136,202
Louisville Ry b—July	268,063	268,413	104,339	98,252
Jan 1 to July 31	1,860,607	1,853,290	794,379	787,357

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
gMexico Tramways—July	628,206	610,602	313,539	340,343
Jan 1 to July 31	4,158,751	3,876,142	2,056,479	2,062,897
Nashville Ry & Lt a—July	184,081	178,217	73,279	61,135
Aug 1 to July 31	2,247,867	2,155,735	859,540	898,729
Nor Ohio Tr & Lt a—July	351,659	319,132	145,489	133,945
Jan 1 to July 31	2,073,359	1,816,369	807,554	702,725
Pacific Gas & Elec a—July	1,350,322	1,209,592	613,184	400,450
Jan 1 to July 31	9,938,313	9,256,870	4,801,222	3,857,252
Philadelphia Co (subsid cos)—				
Natural gas cos—July	400,840	445,523	88,897	180,272
Apr 1 to July 31	2,193,566	2,228,478	1,034,845	1,196,551
Consol Gas of Pitts—July	8,257	11,186	2,913	5,602
Apr 1 to July 31	45,728	55,640	3,942	12,098
Duquesne Light—July	379,379	372,988	149,597	124,470
Apr 1 to July 31	1,557,902	1,490,787	631,789	535,053
Pittsburgh Rys—July	1,042,193	1,040,849	289,003	297,211
Apr 1 to July 31	4,128,440	4,056,280	1,256,016	1,229,625
Penn Lt & Power—July	14,842	16,418	5,572	4,449
Apr 1 to July 31	65,291	68,231	21,138	24,066
Beaver Valley Tract—July	32,993	31,860	8,998	12,930
Apr 1 to July 31	122,172	114,522	35,548	35,365
Portl'd (Ore) Ry L&P a July	511,005	568,371	230,985	283,997
Jan 1 to July 31	3,782,664	3,861,894	1,827,780	1,948,955
Portland (Me) RR a—July	116,551	120,011	53,811	61,059
Jan 1 to July 31	584,472	577,575	209,392	159,672
Porto Rico Rys—July	61,111	70,168	30,193	31,257
Jan 1 to July 31	446,337	484,945	211,855	224,970
Republic Ry & Light a—July	252,949	258,301	105,204	98,184
Jan 1 to July 31	1,756,770	1,680,793	708,162	618,615

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Bangor Ry & Elec—July	17,351	17,292	16,208	23,250
Jan 1 to July 31	122,076	120,810	93,696	101,566
Chatt Ry & Lt—July	28,130	24,878	3,131	13,283
Jan 1 to July 31	195,294	169,331	43,430	108,688
Chautauqua Traction—				
Apr 1 to June 30	19,863	------	def8,327	------
Columbus (O) Ry P & L July	41,156	------	44,134	------
Jan 1 to July 31	305,781	------	324,369	------
Consumers Pow (Mich) July	72,687	65,709	68,661	31,030
Jan 1 to July 31	499,045	431,391	631,946	435,950
Cumb Co (Me) P & L —July	63,294	58,675	62,351	61,058
Jan 1 to July 31	444,726	401,074	115,175	157,387
East St Louis & Sub—July	61,342	49,603	27,103	39,073
Jan 1 to July 31	386,113	344,385	161,188	278,037
Grand Rapids Ry—July	13,566	15,075	28,882	29,608
Jan 1 to July 31	94,714	104,976	157,606	197,067
Lewis Aug & Water—July	15,497	15,551	15,869	19,503
Jan 1 to July 31	108,491	103,285	def4,267	32,918
Lehigh Valley Transit—July	57,440	46,666	32,494	34,505
Jan 1 to July 31	399,027	321,012	118,850	135,448
Louisville Railway—July	92,319	94,539	x31,089	x28,085
Jan 1 to July 31	598,297	593,431	x293,962	x300,356
Nashville Ry & Lt—July	42,100	39,077	31,179	22,058
Aug 1 to July 31	500,428	449,792	359,112	448,937
Nor Ohio Tr & Lt—July	50,848	47,589	94,641	86,356
Jan 1 to July 31	352,683	318,313	454,871	384,412
Pacific Gas & Electric—July	336,573	328,953	276,611	71,497
Jan 1 to July 31	2,356,740	2,219,838	2,444,482	1,637,414
Portland (Ore) Ry L & P July	182,303	171,378	48,682	112,619
Jan 1 to July 31	1,251,875	1,133,348	575,905	815,607
Portland (Me) RR—July	20,462	18,024	33,349	43,035
Jan 1 to July 31	150,210	81,091	59,182	78,581
Republic Ry & Light—July	57,791	62,936	47,413	35,248
Jan 1 to July 31	398,713	405,861	309,448	212,754

x After allowing for other income received.

ANNUAL REPORTS.

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Northern Pacific Railway.

(*Preliminary Statement for Fiscal Year ending June* 30 1914.)

	1914.	1913.	1912.	1911.
Gross earnings	$68,544,801	$72,676,139	$63,423,946	$64,912,832
Operating expenses	41,472,052	44,673,298	38,158,517	39,729,761
Net earnings	$27,072,749	$28,002,841	$25,265,429	$25,183,071
Net outside operations	304,819	308,820	312,751	441,803
Total net revenue	$27,377,568	$28,311,661	$25,578,180	$25,624,874
Taxes	5,030,584	3,999,028	3,739,079	3,296,797
Operating income	$22,346,984	$24,312,633	$21,839,101	$22,328,077
Other income	5,639,674	4,625,873	5,031,844	5,340,429
Gross income	$27,986,658	$28,938,506	$26,870,945	$27,668,506
Interest and rents	$8,331,411	$7,374,988	$7,207,130	$7,226,239
Approp. for sundry claims	------	750,000	------	------
Dividends (7%)	17,360,000	17,360,000	17,360,000	17,360,000
Balance, surplus	$2,295,247	$3,453,518	$2,303,815	$3,082,267

—V. 99, p. 271, 120.

Seaboard Air Line Railway.

(*Preliminary Statement for Fiscal Year ending June* 30 1914.)

	1913-14.	1912-13.	1911-12.
Operating revenue	$25,291,758	$24,527,865	$22,921,904
Operating expenses	$17,311,395	$16,725,613	$16,280,087
Taxes	999,000	956,000	917,000
Net after taxes	$6,981,363	$6,846,252	$5,724,817
Other income	298,996	220,064	183,378
Total net income	$7,280,359	$7,066,316	$5,908,195
Fixed charges	$4,356,144	$4,080,462	$3,844,751
Interest on adjustment 5s	1,250,000	1,250,000	1,249,658
Balance, surplus	$1,674,215	$1,735,854	$813,786

—V. 98, p. 1768.

New York New Haven & Hartford RR.

(*Preliminary Statement for Fiscal Year ending June* 30 1914.)

The company has issued a statement showing the net corporate income of the company and of the separately operated companies in which it has an interest. The detailed statement is given at length among monthly net earnings on a preceding page. The company says:

The net corporate income represents the amount available for the payment of floating debts, additions and improvements necessary, but unproductive or only partially productive (such as new stations), and therefore preferably payable out of income rather than from new capital and for dividends. The fiscal year ending June 30 1914 has been a difficult one for all transportation companies, and particularly for those in New England. A summary of the figures shows that the many complications and difficulties to be met by the various properties resulted for the year just ended in balances over fixed charges as follows (1912-13 inserted Ed.):

NET CORPORATE INCOME (SEE ABOVE) YEARS ENDING JUNE 30.

(1) *Companies Showing Net* **Surplus in** 1913-14 *Before Deducting Dividends, &c.*

	1913-14.	1912-13.
New York New Haven & Hartford RR	$268,662	$8,922,238
Central New England Ry	230,021	914,416
New York Ontario & Western Ry	663,692	1,211,633
Hartford & New York Transportation Co	85,965	64,286
New Bedford Martha's Vineyard & Nantucket SteamboatCo.	62,708	25,630
Connecticut Co	1,501,072	1,609,022
Rhode Island Co	347,643	670,051
Westchester Street Railroad	4,884	def54,754
Housatonic Power Co	78,506	119,757
Westport Water Co	1,665	def2,724

(2) *Companies Showing Net* **Deficit in** 1913-14 *Before Deducting Dividends, &c.*

New England Steamship Co	def77,803	def355,071
Berkshire Street Railway	def72,507	def91,861
New York & Stamford Railway	def5,824	def36,557
New York Westchester & Boston Railway	*def246,924	*def334,555

* The charges deducted in arriving at these results exclude interest on bonds charged against income account of N. Y. N. H. & H. RR. Co. under its guaranty and also interest on notes held by the N. Y. N. H. & H. RR. not credited to the income account of that company.

Every property in which the New York New Haven & Hartford RR. is interested earned all fixed obligations except (a) New England Steamship Co., and that company showed improved results in that the shortage of $355,071 for the fiscal year ending June 30 1913 was reduced to $77,803 for the fiscal year ending June 30 1914 (b) Berkshire Street RR. shows a deficit of $72,507, whereas a year ago the deficit was $91,861, showing an improvement of $19,354 (c) New York & Stamford RR. reduced a deficit last year of $36,557 to $5,824 this year, showing an improvement of $30,733 (d) New York Westchester & Boston Ry. (apart from the interest on its bonds and notes) reduced its deficit from $334,555 to $246,924, an improvement of $87,631. Conditions affecting the New Haven adversely have had the same bad effect on the New York Ontario & Western Ry., the Central New England Ry. and other lines. The Rhode Island trolleys had a new wage scale on a much higher basis than a year ago, in addition to heavy maintenance expenses. The steamer lines all did a little better in net than last year.

RESULTS FOR JUNE AND YEARS ENDING JUNE 30 (1911-12 *and Dividends Supplied by Editor*).

	Month of June		Years ending June 30		
	1914.	1913.	1913-14.	1912-13.	1911-12.
Oper. revenue (includ. net outside oper'ns)	$5,775,784	$5,386,489	$66,703,173	$69,258,950	$65,841,514
Oper. exp. & taxes	4,447,427	3,592,801	52,083,569	50,942,095	45,346,860
Operating income	$1,328,357	$1,793,688	$14,619,604	$18,316,855	$20,497,654
Other income	2,086,709	5,472,262	7,247,990	10,063,785	10,303,108
Gross income	$3,415,066	$7,265,950	$21,867,594	$28,380,640	$30,800,762
Interest, rentals, &c.	1,848,499	1,636,310	21,598,931	19,458,403	17,415,211
Net corp. income	$1,566,566	$5,629,640	$268,662	$8,922,237	$13,385,551
Dividends paid	--------	900,085(1½)	2700255(7½)	13486563(8)	14315540
Balance	sur$1,566,566	sr.4,729,555	df$2,431,592	df$4,564,326	df.$929,989

† Dividend charge in June 1913 is approximate.—V. 99, p. 538, 467, 407.

Boston & Maine Railroad.

(*Preliminary Statement for Fiscal Year ending June* 30 1914.)

Revenues—	1913-14.	1912-13.	1911-12.	1910-11.
Freight revenue	$27,866,098	$28,692,688	$26,811,512	$25,891,481
Passenger revenue	15,851,615	16,049,174	15,693,674	15,524,431
Other transp'n revenue	2,897,381	2,959,507	2,739,880	2,673,690
Other operating revenue	798,811	812,136	745,296	725,482
Total oper. revenue	$47,413,905	$48,513,506	$45,990,363	$44,815,084
Operating expenses	38,296,678	38,101,424	35,087,295	35,148,703
Net operating revenue	$9,117,227	$10,412,082	$10,903,068	$9,666,381
Outside operations, net	186,239	187,913	143,422	68,235
Total net revenue	$9,303,466	$10,599,995	$11,046,490	$9,734,617
Taxes accrued	2,059,017	2,025,628	2,086,863	2,089,905
Operating income	$7,244,449	$8,574,367	$8,959,627	$7,644,712
Other income	1,516,010	1,356,228	873,366	861,504
Gross corp. income	$8,760,459	$9,930,595	$9,832,993	$8,506,216
Deduct—				
Charges	$10,805,201	$9,763,537	$8,458,125	$8,064,790
Pref. dividends (6%)	---------	188,988	188,988	188,988
Common dividends	---------	(3)1,185,150	(4)1,578,963	(5½)1769983
Additions & betterments	---------	117,361	84,620	85,437
Balance, def., for year	$2,044,742	$1,324,441	$477,703	$1,602,983

—V. 99, p. 118, 47.

Chicago & Western Indiana RR.

(*Report for the Fiscal Year ending Dec.* 31 1913.)

INCOME ACCOUNT FOR CALENDAR YEAR 1913.

Total operating revenue	$174,769	*Deduct*—Interest on bonds	$2,256,296
Operating expenses	152,123	Taxes for 1912 paid May 1 and amounts accrued for 1913	440,338
Net operating revenue	$22,646	Miscellaneous	40,863
Rentals from lease of road	$2,781,646	Net income	$637,095
Taxes collected from tenants for 1912 and taxes collectible for 1913 accrued	406,192	Loss through oper. of C.U.T. Ry. (Aug. 9 to Oct. 31 1912)	43,619
Other rental	133,032	Divs. (1½% quarterly)	300,000
Discount, int. and exchange	5,911	Division of surp. under intertenant agreem't of Nov. 1 '82	210,000
Parcel room receipts, net	22,040	Surplus for the year	$83,476
Miscellaneous	3,125		
Total income	$3,374,592		

*BALANCE SHEET DEC.*31.

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Road	57,559,911	54,294,766	Stock	5,000,000	5,000,000
Equipment	2,332,671	1,674,684	Bonds	49,999,667	47,240,667
Accts. receivable	1,160,870	1,509,092	3-year M. notes	10,000,000	10,000,000
Cash, incl. for coups	1,596,899	1,294,171	Loans & bills pay	1,052,167	1,000,000
Cash with M trust	*2,168,980	4,776,223	Real estate mtges	128,250	157,750
Material	462,031	525,290	Vouchers and current accounts	1,412,996	780,060
Marketable bonds	753,730	15,730	Int. due & accrued	1,038,545	990,730
Unext. bd. disct.	544,956	------	Deferred credit items	138,934	54,958
Consol. M. bonds in treasury	1,351,000	1,307,000	Surplus	533,655	410,348
Def'd debit items	1,373,166	237,557			
Total	69,304,214	65,634,513	Total	69,304,214	65,634,513

*Cash in hands of trustee for expenditures named in 1st & Ref. M.—V. 99, p. 1920.

Monterey (Mex.) Railway, Light & Power Co.

(*Report for Fiscal Year ending June* 30 1914.)

The remarks of Pres. William Mackenzie were given in substance in the "Chronicle" last week on page 538. Below we give the usual comparative tables:

INCOME ACCOUNT FOR CALENDAR YEARS.

	1913.	1912.	1911.
Gross railway earnings	$134,733	$143,861	$136,624
Operating expenses	71,314	75,500	80,445
Net traffic earnings	$63,419	$68,361	$56,179
Misc. income (including interest and dividends from subsidiary cos.)	396,382	463,078	460,829
Total net	$459,801	$531,439	$517,008
Administration expenses	15,549	13,009	10,024
Gross income	$444,252	$518,429	$506,984
Fixed charges and int. on deb. stock	292,000	292,744	289,997
	$152,252	$225,685	$216,987
Dividend on preferred stock	25,000	25,000	25,000
Balance, surplus	$127,252	$200,685	$191,987

BALANCE SHEET DECEMBER 31.

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
aRy. property, &c.	11,270,810	11,231,115	Preferred stock	500,000	500,000
Advances to subsidiary cos	774,842	582,827	Ordinary stock	4,100,000	4,100,000
Stores, fuel, &c	113,537	127,230	Debenture stock	5,840,000	5,840,000
Acc'ts receivable	175,218	168,977	Interest accrued	121,667	129,364
Cash on hand, &c.	329,230	53,052	Bank loans	1,150,937	774,603
			Accounts payable	49,934	45,387
			Reserve	450,000	300,000
			Surplus	b451,099	473,847
Total	12,663,637	12,163,201	Total	12,663,637	12,163,201

a Railway property, &c., includes railway property, franchises, rolling stock, real estate, buildings, &c. (including securities of subsidiary companies amounting in 1913 and 1912 to $6,715,000 at cost to company.)
b After deducting $150,000 for reserve.—V. 99, p. 538, 407.

Portland (Ore.) Railway, Light & Power Co.

(*Report for Fiscal Year ending Dec.* 31 1913.)

C. M. Clark, Chairman of executive committee, May 1 1914 wrote in substance [compare statement as to omission of dividend on subsequent page—Ed.]:

Status.—While the results for 1913 were not entirely satisfactory, they are probably as favorable as could be expected under the circumstances. From 1905 to 1911 the growth of Portland was rapid, and your company necessarily prepared for a continuance of this growth. Owing to the fact that during the past two years this rapid growth has not continued, the company is temporarily in a position of having greater capacity than necessary to handle its business, resulting in a large increase in interest charges without a compensating increase in revenue. Our taxes also have increased with all others and have helped to increase the fixed charges.

The entrance of the Northwestern Electric Co. into the light and power field in Portland is to be regretted, but in view of conditions in other Pacific Coast cities competition of some kind was probably inevitable. The total power development of the new company is small compared to that of your

company, and the competition is restricted to the light and power business in Portland and does not affect the railway business nor the light and power business in the other communities served by your company.

Outlook.—The capital expenditures required during this year will be small. The development of Alaska and the opening of the Panama Canal should prove helpful in restoring to Portland the prosperity which characterized the decade preceding 1912. In addition, there are a number of local reasons for increased earnings, such as the development of the light and power business in the Willamette Valley, including the sale of power to the Willamette Valley Southern Ry. Co. and the Southern Pacific Co. Even during the past two years there has been a steady growth and improvement in Oregon and in Portland, and the agricultural, financial and industrial conditions are sound and stable.

Finances.—The financial condition of the company is good, $1,064,000 of the First & Refunding M. bonds having been recently sold (V. 98, p. 1317). Arrangements have been made to extend for one year the $5,000,000 note issue maturing on May 1 1914 (V. 98, p. 1246).

Digest of Statement by Pres. Franklin T. Griffith, Portland, May 1.

Field of Operation.—Except for three interurban lines controlled by the Southern Pacific and the Northern Pacific railroads, the company operates all the street railways in Portland and vicinity, including interurban lines to Oregon City, Troutdale, Cazadero and Bull Run, Ore., and in conjunction with the company's ferry on the Columbia River to Vancouver, Wash. (See map on p. 109 of "El. Ry. Section.") It does most of the electric-light and power business in Portland, all of the electric-light and power business in Oregon City, Salem and many other communities in the State of Oregon and in Vancouver, Wash. It operates the gas plant in Salem. Altogether the company serves with light and power 26 cities and towns, which, including others supplied with interurban railway service, have a total population estimated at 305,000. Power is sold to the three interurban lines above mentioned and also to the companies operating the street railways of Salem and Vancouver. At Willamette Falls, Oregon City, where the water power is owned by this company, direct water power is furnished to several large pulp and paper mills.

Results.—The small increase (1.2%) shown by the gross earnings of 1913 is due principally to the business depression in the Pacific Northwest and throughout the country generally, although it is somewhat affected by the fact that comparison is made with a year during which revenues were received from the Salem Ry. and the Willamette Falls Ry., both of which were sold in 1912, and by the further fact that poor weather conditions in June during the Rose Carnival resulted in decreased earnings from that source. The operating ratio was 42.5%, compared with 42.9% in 1912. There was a heavy increase in fixed charges, due to the completion of the Mt. Hood hydro-electric plant (V. 94, p. 983, 1186) and the transfer of the interest charge on this investment from the construction accounts to the operating accounts. Due to all the above causes, there resulted a decrease in surplus of $135,575, or 8.7%. For this reason the dividend on the capital stock, which had been paid at the rate of $5 per share per annum from Dec. 1912, was reduced to the rate of $4 per share per ann. on Dec. 1 1913.

Construction.—Considerable construction work was completed during the year, including the Mt. Hood plant at Bull Run, the Big Sandy diversion dam and the installation of a 7,500-k.w. turbine at Steam Station E. The electrification of the Mt. Hood Ry. in July reduced the operating expense and materially increased the business of the line.

There was charged to construction accounts during the year $1,377,554, viz.: Railway extension and improvements, $542,081; new cars, $68,401; car houses, $60,736; power plant, substations and transmission lines, $208,202; underground system, $16,230; new installations, $329,819; gas-generating plant, $1,959; real estate and buildings, $150,126. The total of $1,377,554 is slightly less than half the average capital expenditures made during the years 1906 to 1912 incl. Four passenger cars and 20 freight cars were bought in 1913, and there was an increase of 17 miles in track operated. One mile of track was abandoned.

Wages.—On June 1 an increase of 1c. per hour was given to motormen and conductors on both the city and interurban divisions.

New Franchise.—In Feb. 1913 a railway franchise covering 18 miles of streets, which had been pending for a number of months, was granted. This franchise runs until Dec. 31 1932 and is generally satisfactory.

RR. Commission—Valuation.—In Nov. 1912 the authority of the State RR. Commission was by law extended over all public utilities, and on June 6 1913 the Commission started to make a valuation of the property. In anticipation of this action we had been preparing a valuation which will be used in the pending hearing.

Decisions.—The six-tickets-for-a-quarter ordinance passed by the Board of City Commissioners which came into office July 1 1913, was held invalid by the Federal Court on the ground that the RR. Commission has sole authority to regulate rates of public utilities. (V. 98, p. 305).

The 3% tax on gross earnings of the light and power department passed by the people of Portland in the 1911 election was held illegal in the State courts. The U. S. Supreme Court decided against the company in the rate case involving reductions in railway fares on the Oregon City line.

Acquisitions.—In April the company bought the Yamhill Electric Co., serving under long-term franchises and municipal contracts a population of 5,000 at Newburg, Carlton, Lafayette, St. Paul and other communities in Yamhill County of the Willamette Valley, and selling wholesale power to the Tualatin Electric Co.

In December we obtained control of the *Willamette Valley Southern Ry. Co.*, which is constructing a standard-gauge electric line on private right of way (except for a few blocks in Oregon City) from Oregon City to Molalla and Mt. Angel, a distance of 32 miles. The new line connects at Oregon City with the company's interurban service to Portland. The region tapped is one of the richest farming sections in Oregon, and it is expected that, besides a large passenger traffic, a profitable freight business will be developed, consisting mainly of hauling lumber from new timber districts. (See offering of $700,000 guaranteed bonds, V. 98, p. 1000.)

In October the company was awarded a three-year contract for all the city lighting in Portland. The importance of this contract is shown by the fact that 327 arc lamps were added to the lines during 1913, while it is estimated that the increase during 1914 will be almost as great.

Development.—That our electric business has been widely developed is shown by the fact that on Dec. 31 1913 the company served 42,063 light and power customers (against 12,294 in 1907). This is believed to be the largest number, in proportion to population, served by any company operating in a large city in the United States. Competent judges also assert that the company has gone further with the introduction of efficieny principles than any other public utility corporation in the country.

Northwestern Electric Co.—On Dec. 23 the Northwestern Electric Co. began serving customers on the east side of the city and by Mar. 9 1914 had extended its operations to the west side. This company, which will compete with the Portland Ry., Light & Power Co. for light and power business in Portland, has completed a hydro-electric plant of 12,000 k.w. on the White Salmon River, about 70 miles from the city. Probably 5,000 k.w. of this generating capacity will be required by the Camas Paper Mills, and the remainder, when available, will be brought into Portland. At times of low water the deficit will be made up by a steam plant of 7,500 k.w. capacity located in the business district of Portland, and also equipped to supply steam heat (V. 98, p. 842; V. 97, p. 448; V. 95, p. 1276).

Property Jan. 1 1914.—Miles of track owned and operated on single-track basis, 295.7 miles; operated only (not owned), 9.9 miles; total, 305.6 miles. Passenger cars, 633; freight, work and express cars, 522; total, 1,155. Locomotives, 12. Power plants—5 steam stations, 22,400 k.w.; 5 hydro-electric stations, 42,880 k.w. 22 substations, 28,580 k.w.

COMPARATIVE STATEMENT FOR CALENDAR YEARS.

(Operating statistics inserted from Chairman's letter in V. 98, p. 1317—Ed.)

Statistics—	1907.	1910.	1912.	1913.
Passengers carried	60,115,222	88,310,850	94,308,398	94,014,368
Light & pow. customers	12,294	26,413	38,415	42,063
Production, electricity, k.w. hours	72,849,141	120,703,715	169,609,004	184,200,820
Generated by water	75.3%	84.4%	88.6%	82.7%

	1913.	1912.	*Inc. or Dec.*	*Per Ct.*
Gross earnings	$6,723,742	$6,642,308	inc. $81,434	inc. 1.2
Oper. exp. (incl. taxes)	3,298,310	3,328,911	dec. 30,601	dec. .9
Net earnings	$3,425,432	$3,313,397	inc. $112,035	inc. 3.4
Interest	2,008,601	1,760,991	inc. 247,610	inc. 14.1
Surplus available for depr., renewals and dividends	$1,416,831	$1,552,406	dec. $135,575	dec. 8.7
Dividends ($ per share)	$4¾-1,187,500	$4¼ 1062500	inc. $125,000	inc. 11.7
Sur. for deprec. & renewal	$229,331	$489,906	dec. $260,575	dec. 53.1

BALANCE SHEETS OF DEC. 31 1912 AND 1913.

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Plant, prop. & equip.	59,221,712	57,883,884	Capital stock	x18,750,000	x18,750,000
Securities owned	288,757	258,026	Funded debt	39,000,000	39,000,000
Supplies	542,772	672,041	Bills payable	636,596	20,300
Def. & susp. items	609,866	309,279	Accts. payable	310,752	351,870
Cash	49,192	1,102,923	Paving assessm'ts	1,129,478	1,087,055
Sink. fd. invest.	345,272	298,672	Accrued accounts	1,263,448	1,035,429
Bills & accts. rec.	780,852	746,751	Surplus	747,850	1,026,924
Total	61,838,426	61,271,579	Total	61,838,426	61,271,579

x Par, $25,000,000, but only 75% paid in, equal to $18,750,000. Compare news item on a following page.—V. 98, p. 1538.

American Agricultural Chemical Company, New York.

(*Report for Fiscal Year ending June* 30 1914.)

Treas. Thomas A. Doe, N. Y., Aug. 27, wrote in substance:

After deducting all operating charges, office and selling expenses, interest on bonds and notes, and after charging off $800,794 for depreciation of plants and mines, and setting aside $893,386 as reserves for freight, losses and contingencies, there remained a net profit for the year ended June 30 1914 of $3,065,715. From this amount there have been paid four quarterly pref. dividends, $1,658,258, and four quarterly common dividends, $738,399, leaving a balance of $669,058 carried to surplus account.

Notwithstanding severe competition in all sections of the country our business on the whole has been gratifying, the aggregate sales of all products having increased $4,413,013, or 15.04% over the year 1913.

As the imports of potash will probably be suspended during the European war, the company will be compelled to reduce to some extent the amount of potash in its complete fertilizers. This necessity is not viewed with misgivings, however, as the amount of phosphoric acid in these fertilizers can readily be increased by a corresponding equivalent; and in our opinion, the fertilizers thus manufactured will give fully as good results as those containing more potash and less phosphoric acid. This opinion is shared by many scientists and directors of State experiment stations. As the company produces its entire requirements of phosphates from its own mines located in this country, there will be no interruption in the supply of this basic raw material.

Within the past year an important discovery of potash salts has been made in Spain and your company has acquired from the Spanish Government some large concessions in the territory examined. These properties are now being surveyed preparatory to boring them for potash. These deposits appear to be in every way similar to those of Germany, and, so far as reported upon, they are richer in quality and lie at a considerably less depth than the German deposits. It appears, therefore, as if Germany's potash monopoly might finally be broken, and your company placed in a position to obtain its potash from Spain in the near future.

INCOME ACCOUNT.

Profits from—	1913-14. $	1912-13. $	1911-12. $	1910-11. $
Properties owned and controlled	x5,280,151	x3,571,353	x3,381,635	x3,701,009
Other sources	92,227	86,036	379,826	174,180
Total income	5,372,378	3,657,389	3,761,461	3,875,189
Less res've for fr't, &c.	893,386	553,431	626,066	650,319
Reserve for fire insur'ce	------	------	50,000	100,000
Interest on mtge. bonds	502,908	511,232	531,210	444,953
do debenture bonds	109,575	------	------	------
Factory & mining deprec.	800,794	------	------	------
Total	2,306,663	1,064,663	1,207,276	1,195,272
Profits	3,065,715	2,592,726	2,554,185	2,679,917
6% on preferred stock	1,658,258	1,632,687	1,209,363	1,143,114
Common dividends	(4%)738,399	(4%)733,232	(2%)353,220	------
Surplus	669,058	226,807	991,602	1,536,803

x After deducting "operating charges" and in 1912-13, 1911-12 and 1910-11 repairs and renewals, and in 1910-11 also bankers' commissions.

BALANCE SHEET JUNE 30.

Assets—	1914.	1913.	1912.
Land, buildings and machinery	$14,319,790	$13,420,573	$12,494,496
Lighters, tugs, tools, &c.	2,448,495	1,927,304	1,743,953
Stocks and bonds	4,102,192	3,487,363	2,800,000
Other investments			50,200
Mining properties	16,975,471	16,778,122	16,803,943
Brands, patents, good-will, &c.	4,141,900	4,128,354	4,034,611
Sinking fund (amt. unexpended)	1,572	2,857	17,047
Accounts receivable	17,571,377	14,964,449	13,422,400
Bills receivable	6,544,934	5,231,488	3,873,902
Merchandise and supplies	9,104,158	8,876,680	8,961,871
Unexpired insur., taxes, &c.	232,432	191,503	
Guar. acc'ts receiv., new constr., expends. chargeable to future op., &c.	770,488	343,427	458,388
Cash in bank and in transit	1,274,651	1,419,308	1,485,739
Total assets	$77,487,460	$70,771,428	$66,146,550
Liabilities—			
Stock, common	$18,330,900	$18,330,900	$18,330,900
Stock, preferred	27,112,700	27,112,700	27,087,700
Acc'ts payable, accrued int. & taxes	1,871,410	1,024,458	1,026,978
Notes payable	3,213,800	4,825,000	------
First mtge. convert. gold bonds	9,806,000	10,163,000	10,578,000
Debenture bonds	7,000,000		
Reserve for freights, losses, &c.	889,754	822,118	883,687
Reserve for renewals, fire ins., &c.	769,929	669,343	642,183
Profit and loss surplus	8,492,967	7,823,909	7,597,102
Total liabilities	$77,487,460	$70,771,428	$66,146,550

—V. 98, p. 1318

The Rocky Mountain Fuel Co. (of Wyoming), Denver.

(*Results for Year ending June* 30 1914.)

Pres. D. W. Brown, Denver, says in substance:

The number of tons of coal mined this year aggregated 924,000 tons. The coal handled on brokerage and through retail department aggregated 317,494 tons. The gross earnings were $2,210,322 and the net earnings were $328,743. The combined net earnings for last three years amounted to $1,161,662, or a yearly average of $387,221. The existing strike, although very serious, has not reduced net earnings to the extent generally expected. Nominally there had existed a strike in the northern fields for a period of more than four years and the calling of strike in southern field on Sept. 23 1913 had very little effect in the northern district, and your company was, therefore, able to procure the necessary men to produce a nearly normal tonnage.

INCOME ACCOUNT.

Gross earnings, $2,210,322; operating expenses, $1,742,415; general expenses, $139,164; balance, net earnings	$328,743
Accrued interest, $184,140; other items, $63,075; total	247,215
Balance, surplus for year	$81,528

Total accumulated surplus June 30 1914, $326,941.

BALANCE SHEET JUNE 30 1914 (*TOTAL EACH SIDE*, $13,053,859).

Assets—Property, equipment, &c.	$12,195,615
Deferred obligations from subscribers for bonds & stock of co., $702,992; less deferred payments on property acquired, $700,000; balance	2,992
Cash, $59,263; accts. & notes receivable, $661,577; total	720,840
Items paid in adv., $12,719; material & supplies, $121,693; total	134,412
Liabilities—Common stock, $4,000,000; pref. stock, $4,000,000; 1st and ref. bonds, $3,948,400; total	$11,948,400
Accounts and notes payable, $619,340; pay checks and pay-roll items, $56,480; total	675,820
Interest accrued, $49,081; taxes and other items accrued, $53,616; total	102,697
Surplus	326,941

—V. 95, p. 1126.

Cluett, Peabody & Co., Inc., Troy, N. Y.

(Report for Six Months ending June 30 1914.)

EARNINGS FOR SIX MONTHS ENDING JUNE 30.

Net sales		$7,280,920	Net profits	$846,720
Income from securities		2,700	*Deduct*—Dividends of 1¾% each on pref. stock paid Jan. 2, April 1 and July 1 1914	420,000
		$7,283,620	Dividends of 2% each on common stock paid Feb. 2 and May 1 1914	360,000
Deduct—				
Raw mat'ls, labor, supp., oper. exp., gen. & sell'g exp. & all admin. exp.	$6,194,052		Balance, surplus, after deducting 9 months' dividends on preferred stock	$66,720
Res've for conting.	124,216			
Interest paid	10,707			
Depreciation	107,925	6,436,900		
Net profits		$846,720		

EARNINGS FOR CALENDAR YEARS.

	1909.	1910.	1911.	1912.	1913.
Sales	$9,638,148	$10,895,011	$11,282,870	$12,294,993	$13,515,305
Profits	1,284,809	1,587,338	1,602,764	1,741,243	1,963,277

BALANCE SHEET.

	June 30 '14	Dec. 31 '13		June 30 '14	Dec. 31 '13
Assets—	$	$	*Liabilities*—	$	$
Real est., plant, &c.	*3,230,553	21,155,566	Common stock	18,000,000	18,000,000
Good will, patent rights, trade names, &c.	18,000,000		Preferred stock	8,000,000	8,000,000
Work in process, &c	1,823,479	1,931,237	Notes payable	300,000	450,000
Cash	248,306	460,061	Accounts payable	66,259	76,204
Mfd. goods at cost	2,211,715	2,441,265	Reserve for contingencies	115,663	77,417
Customers' accts.	2,412,244	1,944,336	Surplus	1,689,141	1,622,421
Mfg. & op. supp., &c.	a225,752	a292,341			
Bills receivable	19,015	11,235			
Total	28,171,064	28,236,042	Total	28,171,064	28,236,042

* Includes real estate, buildings, machinery, vehicles and equipment at Troy, Rochester, Waterford and Corinth, N. Y.; South Norwalk, Conn.; Leominster, Mass., and St. Johns, Quebec; together with furniture and fixtures at sales rooms.

a Includes manufacturing and operating supplies, unexpired insurance, prepaid interest and unused expenses, incl. advances applicable to following season.—V. 98, p. 384.

Texas Company, Houston, Tex.

(Report for Fiscal Year ending June 30 1914.)

INCOME ACCOUNT.

	1913-14.	1912-13.	1911-12.	1910-11.
Gross earnings	$25,924,405	$25,882,864	$14,529,541	$11,231,655
Op. exp. (incl. int., &c.)	a18,171,946	12,937,202	10,829,219	b8,512,257
Taxes		a901,443	267,073	
"Net earnings"	$7,752,459	$12,044,219	$3,433,249	$2,719,398
Deduct—				
S. F. & depr. account	$1,395,321	$4,843,797	$771,749	------
Prov. for bad, &c., accts	171,163	287,299	67,969	$16,403
Deb. susp. acct. writ. off	------	------	389,649	------
Insurance reserve	------	250,000	------	------
Dividends	(8½%) 2,550,000	(6) 1,620,000	(5) 1,350,000	(10) 2700,000
Total deductions	$4,116,484	$7,001,096	$2,579,367	$2,716,403
Balance to surplus	$3,635,975	$5,043,123	$853,882	$2,995

a Includes insurance. b Operating expenses, &c., include interest and taxes, $304,338, in 1910-11.

BALANCE SHEET JUNE 30.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities*—	$	$
*Plant account	32,314,911	28,895,453	Capital stock	30,000,000	27,000,000
Other investments	5,541,017	1,445,232	6% gold debent's	15,000,000	14,000,000
Storehouse supp.	746,542	669,475	6% serial notes	2,100,000	2,400,000
Stocks of oil, crude, refined, &c.	15,429,764	16,703,363	Accts. & bills pay.	5,668,557	6,531,248
Unexpired insur.	279,700	149,465	Provis. for doubtful accts. receiv.	250,000	250,000
Bonds & mtges.	5,906,000	3,026,000	Insur. reserve fund	500,000	500,000
Accts. & bills rec.	12,689,802	14,395,634	Provision for taxes	147,391	143,535
Cash on hand	2,563,695	2,233,347	do int. on debs	450,000	360,000
			do int. on notes	63,000	72,000
			S. F. & depr. acct.	10,156,508	8,761,187
			Surplus	11,135,975	7,500,000
Total	75,471,431	67,517,970	Total	75,471,431	67,517,970

* Investments in realestate, leases, rights of way, pipe lines, tankage, refineries, ships, cars, terminals, distributing stations, natural gas wells and equipment.—V. 99, p. 274, 203.

Miami (Arizona) Copper Co. (of Delaware), New York.

(Report for Fiscal Year ending Dec. 31 1913.)

J. Parke Channing, Vice-Pres. & Cons. Eng., March 19, wrote in substance:

In 1913 the production of refined copper amounted to 32,867,666 lbs., based on the treatment of 1,058,784 tons of ore. The mill extraction was 71.06%, as compared with 69.39% in 1912.

The northwest orebody was set aside about two years ago for experiments on the best size of shrinkage stope and pillar. In April an unexpected caving of the capping en masse above this experimental section of the mine occurred, which threw us back considerably in production, without, however, causing any material damage to the mine other than the loss of product and increased mining expenses in that section for a few months.

Improvements have been made in the shaft crusher house so as to produce a product of approximately one-half inch maximum size, and this, in addition to improved grinding and concentrating facilities in the mill, has increased its capacity to 3,500 tons per day. Certain changes in the way of re-grinding middling and additional concentrating machinery will bring the capacity of the mill up to 4,000 tons of ore per day in the latter part of the year, and by that time the mine will be able to furnish this tonnage.

New development in sulphide ore has not quite kept pace with extraction. On Jan. 1 1914 there was available 20,300,000 tons of sulphide ore, the average of all samples showing a grade of 2.45% copper. No attempt has been made to increase the 17,200,000 tons of low-grade material, averaging 1.21% copper, reported last year.

Recent revival of interest in the hydro-metallurgy of copper has caused us to develop partially our resources of mixed oxide and sulphide ore, with the result that on Jan. 1 1914 there was developed approximately 6,000,000 tons of this material, averaging about 2% copper. It seems very likely that in the near future a mixed water concentration and leaching process will make this ore available.

Data from Report of General Manager B. Britton Gottsberger.

Development.—This work on the 420 ft. level and above was completed during the year in the older portion of the mine. The development of the Captain orebody, started in the previous year, is now well under way and actual mining operations in this section will begin during the current year. The sinking of the No. 1, or Captain, shaft to the 420-ft. level was completed, thus furnishing an outlet from the mine to take the place of No. 2 shaft, which has been lost as the result of mining operations. Development work on the 570 ft. level was discontinued in the latter part of the year, as the outline of the orebody on that level has now been well defined and actual mining need not begin for some time to come.

During the year 37,697 feet of drifts, raises and shafts were driven, viz.: Drifts, 19,857 ft. (7,148 ft. on 420-ft. level); raises, 17,678 ft., including 8,707 on 420-ft. level; shafts, 162 ft.

Operations.—The ore handled amounted to 1,055,284 tons, derived from the following sources: Stock pile, 101,888; development, 124,784; square sets and slicing, 418,722; shrinkage stopes, 409,890.

The results of milling operations for the year are as follows: Ore milled, 1,058,784 tons at 2.30% copper; concentrate produced, 45,410 tons at 38.09% copper; copper in concentrate, 34,597,568 lbs.; copper per ton ore, 32.68 lbs.; mill extraction, 71.06%. From the above concentrate produced, the net smelter returns of refined copper gave 32,867,666 lbs.

Cost of Refined Copper in Concentrate on Board Cars at Miami, Based on Smelter Returns.

	Per ton Ore.	Per Lb. Cop.
Mining	$1.6030	$0.05164
Milling	.5722	0.01843
General	.2899	0.00900
Total	$2.4651	$0.07907

Ore Reserves.—Exploration by churn drilling was continued, two old holes being completed and 13 additional ones being put down from the surface, the total number of feet drilled amounting to 8,774. Five of these holes in the outlying portions of the property showed only low-grade material. Of the balance drilled on the edges of the orebody, some showed ore and served to further outline the ore zone.

In the underground workings, diamond drilling was continued, two old holes being completed and seven new ones drilled, making a total depth of 1,757 feet. These holes, with the drifting done on the 570-ft. level, furnished additional information regarding the extension of the orebody in depth. While no large additional tonnage was developed during the year, it is quite certain that the possibilities of ore below the 570-ft. level have not yet been exhausted and further work is being planned. On Jan. 1 1914, after allowing for ore extracted during the year, reserves are estimated at 20,300,000 tons, the average of all available samples showing a grade of 2.45% copper. In making up the ore estimates in the past, no account has been taken of oxidized ore. A considerable amount of this was known to exist, and on investigation we find that, by drill holes and underground work, there is indicated a body of mixed oxide and sulphide ore averaging about 2% copper, containing 6,000,000 tons. The wide-spread revival of interest in the hydro-metallurgy of copper unquestionably will result in the development of a process for the treatment of this ore which should render it a valuable asset in the near future.

In addition to the above, there had already been developed by churn drilling 17,200,000 tons of low-grade material averaging 1.21% copper. No attempt was made the past year to develop further ore of this class.

Outlook.—The causes preventing an increase in production for the past year have been overcome and the mine can now average at least 3,300 tons of ore per day. By the latter part of the current year it will be in position to furnish the additional tonnage that can be handled bythe millwhenthe contemplated improvements have been made. The higher cost of production in 1913 has already been reduced in the opening months of 1914 and the expansion in the scale of operations will make for still further economies.

[The cost of renewal and repairs has been charged to operating expenses and a direct charge has been made for depreciation of plant amounting to $223,874, making a total charge for depreciation to date of $392,971. As in 1912, the cost of current development has been added to the capital, while the development account has been credited with the sum of $327,138, equal to 31c. per ton of ore hoisted. This covers the amount of depreciation and the proportionate cost of the past and future development, based on the proven tonnage.]

INCOME ACCOUNT FOR CALENDAR YEARS ENDING DEC. 31.

	1913.	1912.	1911.
Copper sold (lbs.)	33,134,334	32,477,923	14,970,557
Price per pound	15.2404 cts.	16.582 cts.	13.03 cts.
Total sales	$5,049,807	$5,385,502	$1,950,669
Deductions—			
Concentrates	$2,313,400	$1,916,479	$795,000
General mine expenses	298,257	187,578	a106,799
Freight on concentrates	219,558	223,691	94,316
Smelt., refg. & freight on pig copper	665,417	753,976	348,223
Selling expenses	67,398	41,694	25,590
Legal expenses	12,511	------	------
N. Y. office expenses and taxes	45,127	39,780	26,164
Silver proceeds	Cr.51,533	Cr.41,697	Cr.27,078
Gold proceeds	Cr.231	Cr.969	------
House rentals	Cr.5,788	Cr.6,417	Cr.6,195
Gain in pow. & supp. accounts	Cr.48,994	------	------
Total deductions	$3,515,122	$3,114,115	$1,362,819
Balance	$1,534,685	$2,271,387	$587,850
Other income	47,500	65,041	------
Total	$1,582,185	$2,336,428	$587,850
Int. on loans (less bank deposits)	$50,853	$42,255	$12,660
Interest on bonds	2,060	30,271	85,587
Depreciation	223,874	169,097	------
Dividends	(40%) 1,491,989	(30) 1100,112	------
Balance, surplus or deficit	def .$186,591	sur .$994,693	sur .$489,603

a After crediting $4,254 for gain in supplies.

BALANCE SHEET DEC. 31.

	1913.	1912.		1913.	1912.
Assets—	$	$	*Liabilities*—	$	$
Mining property	1,548,050	1,629,527	Capital stock	3,733,795	3,724,085
Development	1,686,726	1,522,226	First mtge. conv. 6s	25,000	58,000
Construction	2,879,489	2,846,736	Prem. on shares less expenses of issue	1,991,176	1,967,882
Stock investment	100,000	75,000	Decr. pay-roll, &c.	75,710	64,847
Ore on hand	*797,894	115,462	Smelt. & fgt. chges.	211,292	268,309
Metals on hand		1,126,372	Machin'y & supplies	19,969	23,580
Materials & supplies	322,179	273,776	Res. acc't new hosp'l	------	20,373
Unexpired insurance	1,467	1,103	Res. for buil'n taxes	16,876	16,875
Cash	54,269	64,594	Profit and loss	1,336,625	1,523,216
Accounts receivable	20,369	12,371			
Total	7,410,443	7,667,167	Total	7,410,443	7,667,167

—V. 98, p. 1320.

Hawaiian Commercial & Sugar Co.

(Report for Fiscal Year ending Dec. 31 1913.)

F. F. Baldwin, Pres. & Mgr., Feb. 9, wrote in substance:

Results.—The past year had its difficulties. The price of sugar was low, the crop harvested was small and we passed through another year of drought.

Crop of 1913.—Grinding was commenced for this crop on Dec. 2 1912 and was finished June 20 1913, with the result that we bagged 50,310 tons of sugar. The total weight of cane was 362,483 tons, and it took 7.20 tons of cane to make a ton of sugar. Had the juices been as good as they were for the 1912 crop, when it only took 6.86 tons of cane to make a ton of sugar, the 1913 crop would have reached 52,840 tons. However, the drought in 1912 was the principal reason for the small crop, and, as predicted in last year's report, the crop of 1913 lost no less than 5,000 tons of sugar on account of dry weather. The sugar bagged for the seven months ending June 30 1913 aggregated 50,310 tons.

Crop of 1914.—Milling was commenced on Nov. 11 1913. Tasseling was unusually late, consequently the cane was slow in maturing, and it was decided to run only one mill until the middle of December, after which two mills were in operation. Up to date we have harvested 2,650 acres of cane, which have yielded 19,196 tons of sugar; with 3,995 acres yet to harvest, it is safe to say that we shall bag 54,000 tons of sugar for the crop. This would have been another banner crop had it not suffered from lack of water. We probably lost four or five thousand tons of sugar on account of drought.

Crop of 1915. Planting was commenced on March 10 and finished on Aug. 15. The total area of plant and ratoons is 6,632.5 acres. We have never had a crop under better cultivation, and if favored with good growing conditions during this year, it should give us a big yield.

Sugar Factory.—On account of the small crop harvested last year, it was not necessary to crowd the mills. The average tons of cane ground per hour was 96.05, as against 103 tons for the previous crop. During the next off season we plan to install six additional crystallizers and make other impts.

Ditches.—At the end of the year 21,467 ft. of the new Haiku ditch had been lined, and as the work is progressing nicely, it is expected that by the end of the present year water will be running through the entire length of the ditch (about 22,300 ft.).

Outlook.—The expenses were held down to a minimum during 1913, and is our intention to follow the same policy during 1914. It is to be re-

gretted that it was found necessary to reduce the dividends beginning with July 5 1913. However, it is reassuring to know that the present dividend can and, in all probability, will be maintained during the present year.

PROFIT AND LOSS ACCOUNTS FOR CALENDAR YEARS.

	1913.	1912.	1911.	1910.
Net profit on sugar	$794,746	$2,123,702	$1,776,701	$2,226,742
Sundry net profits	84,673	52,889	87,731	34,265
Total net profit	$879,419	$2,176,591	$1,864,432	$2,261,007
Dividends paid	(9.6%)960,000(16)	1,600,000(16)	1,600,000(16)	1,600,000
Bal., surplus or deficit	def$80,581	sur$576,591	sur$264,432	sur$661,007

BALANCE SHEET DEC. 31.

	1913.	1912.		1913.	1912.
Assets—	$	$	*Assets (Con.)*—	$	$
Real property	3,703,926	3,703,926	Accounts receiv'le.	696,490	382,271
Ditches & reserv'rs	906,750	831,199	Investment bonds.	1,015,000	1,107,596
Mill	710,000	750,000	Cash	34,476	43,585
Buildings	275,900	277,400			
Pumps & oil tanks	552,000	591,500	Total assets	11,581,326	11,670,333
RR.& rolling stock	70,000	90,000	*Liabilities*—		
Steam plows, tools, &c	114,000	123,000	Capital stock	10,000,000	10,000,000
Fences, wagons, &c	34,305	43,000	Surplus	501,103	581,684
Live stock	99,467	118,552	Five per ct bonds	998,000	998,000
Investments	956,339	3,164,725	Main RR.&SS.Co.	27,239	27,359
Growing crop	2,016,940		Accounts payable	54,984	63,290
Inventories	395,733	443,579	Total liabilities	11,581,326	11,670,333

Greene Cananea Copper Co.

[Including Greene Consolidated Copper Co., &c.]

(Report for Fiscal Year ending Dec. 31 1913.)

Pres. Thomas F. Cole, Duluth, May 15, wrote in subst.:

The number of shares of the Greene Consolidated Copper Co., now owned by this company, is 954,442, out of an outstanding issue of $1,000,000 shares.

During the year dividends aggregating the sum of $1,093,143 were paid. [contrasting with $1,819,877 in 1912. The amounts received as dividends on the stocks of the operating companies held in the treasury was about $1,131,300 in 1913 (against $2,092,020 in 1912), leaving a surplus for the late year after allowing for general expenses, Government 1% tax, &c., of it is understood, between $90,000 and $100,000.—Ed.]

The mines owned and controlled by your company, including ores purchased, produced during the year 1913, 44,480,514 lbs. of fine copper, 1,497,938 ozs. of silver and 8,021.077 ozs. of gold. The combined net income [of the operating companies] was $2,344,592.

The average price received for copper produced during the year 1913 was 15.099761c. per lb. The total cost per lb. of refined copper, after deducting values of precious metals and misc. revenues, was 9.631c. per lb.

Statement by W. D. Thornton, Pres. Greene Consolidated Copper Co., New York, May 15 1914.

Refined copper production for the year by the Cananea Consolidated Copper Co. was 40,641,484 lbs., all of which has been sold. The price received was .1510751 cts. per lb. The gross operating profits for the year were $2,186,260, after charging off expenditures for betterments of $85,410. Dividends amounting to $1,050,000 were received during the year from the Cananea Consolidated Copper Co., S. A. (whose entire capital stock is owned by the Greene Consolidated Copper Company), and dividends were; disbursed to the shareholders of the company amounting to $950,000.

Data from J. S. Douglas, Gen. Man. of Cananea Consolidated Copper Co., Douglas, Ariz., Jan. 1 1914.

Tonnage.—Wet tons domestic ore mined, 673,034; ditto treated, 690,073; wet tons treated, custom ore, 21,139; Miami concentrates, 46,248; tota ore treated, 757,460. Wet tons ore milled, 301,009; ratio of concentration, ore milled, 3.120.

Production.—Returnable fine copper in bullion produced (*a*) from company's mines, 33,205,160 lbs.; (*b*) from Miami and custom ores, 42,806,847 lbs. Silver in company bullion, 1,069,746.44 ozs.; in bullion from Miami and custom ores, 428,191.79 ozs. Gold in company bullion, 5,437 ozs.; in bullion from custom ores, 2,583 ozs.

Recovery from Company Ores Treated.—Copper, 2.405%; silver, 1.397 ozs.; gold, .0073 ozs.

General Conditions.—On account of the revolution in the State of Sonora during the year 1913, conditions were so unusual that intelligent comparison between the figures of the year and those of former years is almost impossible. During January and February and up to March 8, all of the mines reported as being in operation during 1912 continued in operation. On March 8 bridges on the Southern Pacific RR. of Mexico between Naco and Cananea were destroyed by one or the other of the warring factions, and on that date all of the mines except the Puertecitos, Elisa, Eureka, Capote and the Kirk were shut down. The concentrator was shut down, as were the reverberatory furnaces, and but four of the blast furnaces remained in operation. Furtunately, at the time of the burning of the bridges there was about 25 days' supply of fuel oil on hand, and a large stock of coke.

Soon after April 1 the bridges destroyed between Cananea and Naco were repaired by us for the railroad company, and two or three trains of fuel oil moved to Cananea. Early in May one reverberatory went into commission and one unit of the concentrator was started. In July a second reverberatory was fired up and in December a fifth blast furnace. From that time up to the present, one unit of the mill has been in operation, both reverberatories and five blast furnaces. In March and during April the force was reduced to fit the ore requirements, the number of American employees being reduced to about 180 and Mexican employees to about 2,300, which is approximately the present force.

Mining.—At Puertecitos we have developed an irregular body of ore of no great extent on the contact about 300 ft. northeast of the No. 4 shaft, on the 30 tunnel level. On the back of Puertecitos Hill, surface ore of better grade than that quarried from the large benches in the main hill has been developed; for the last six months of the year about 2,000 tons per month has been mined by leasers. A tunnel has been run from the end of the trolley line to the south of Puertecitos through the cordon of the Elenita mine, and a notable quantity of low-grade but commercial ore, is now available from the Elenita.

At the Henrietta, work was closed down during April, and since then leasers have been extracting a small tonnage of good ore. The Elisa was in operation during the year, and a very promising body of ore has been developed on the 8th level, or 100 ft. below the combination tunnel. This body is not fully developed, but will produce important tonnage and will probably average 4%. Above the combination tunnel ore has been developed in excess of the amount stoped. The Eureka proper does not look well, and the ore is lower grade. There is still, however, at least enough to keep up the average output for about two years. In the Sierra de Cobre, adjoining the Eureka, on the 200 level, we are opening up what we believe will develop into a valuable body of ore that will go 4% copper.

In the Capote the large 10-17 orebody on the 9th level has been followed to the 8th and well above it, but with diminishing grade. It has also been thoroughly opened up on the 10th. The new Capote No. 15 shaft is being sunk to the 1,200-ft. level and will be equipped with a large electric hoist with skips, and necessary pockets on the 900 and 1,000 levels. The sulphide stopes in the Capote, which produced a big tonnage during the last few years, will continue for some time to come, and in an intermediate level, below the Capote 9 tunnel, a very notable tonnage of fair grade ore surrounding the old stopes has been developed.

In the Oversight a considerable tonnage of better than 2½% ore is in sight in the 157 country, and the main concentrating ore stopes will continue to produce, at least for some time, their quota of ore. We have several interesting prospects in the Oversight, also in the Capote. In the Veta Grande, the Massey ore body shows 70,000 tons of very clayey 4% ore, and between the 200 and the 300 we have about 75,000 tons of 5% siliceous ore in sight. We have a nice prospect in the far end of the 19 tunnel, which is developing into something worth while.

The Kirk shaft was sunk to the 900-ft. level, but on the 700 no ore has yet been found. We are still developing on that level. There is about enough ore between the 7 and the 6 in the old high-grade vein to keep up the average tonnage for the year 1914 from this portion of the mine. Around the 12 shaft in the Kirk a considerable quantity of good smelting ore has been opened up that will go 2¼%.

The Cobre Grande was shut down in March and nothing has been done there since.

Commencing with May, leasers were permitted to mine ores on the surface of practically all of the mines, and in one or two instances, notably that of the Chivatera, important ore bodies at surface have been opened up. The tonnage mined by these leasers has grown important, and the ore carries somewhat higher copper values than the average smelting ore of the camp.

I believe that during the year more smelting ore and concentrating ore has been developed than has been extracted. The total development work done during the year was 49,505 ft., of which about 800 ft. was shaft sinking. In June practically all development work was changed to the contract system, resulting in a reduction in cost.

Table Showing the Tonnage Produced and the Segregated Cost per Ton for Mining at the Various Mines.

	Wet Tons.	Cost per T.		Wet Tons.	Cost per T.
Elenita	4,839	$13.3625	Veta Grande	90,257	$1.6645
Puertecitos	54,458	4.7693	Kirk 15	26,675	1.1364
Henrietta	3,940	7.4731	Kirk	42,234	5.0604
Elisa	90,826	3.2732	Cobre Grande	20,025	2.2542
Pro. of Sierra de Co.	72,976	2.8034	Chivatera	13,838	.5855
Capote	164,611	2.9468	Misc. leasers	1,498	2.3980
Oversight	88,857	2.0308			
Total				673,034	$2.8908

At the concentrator, 343,081 wet tons of ore were milled, of which 42,072 tons were from the Cananea Duluth. Three Hardinge mills were installed, and, not including them, the cost per ton was $0.7166 for the year. At the smelter the total cost, including upkeep, but not construction, per dry ton of new copper-bearing material treated during the year was $2.5456. There were 567,434 dry tons of new copper-bearing material treated during the year, including custom ore and Miami concentrates. The two reverberatory furnaces were operated a total of 537 furnace days, the average charge per furnace day being 226 tons. Total cost per ton was $1 67. The advantages of the installation of the large Great Falls converters were reflected in converter cost, which is $9 13 per ton of copper for the year.

Data from J. J. Douglas, Gen. Man. of San Pedro Copper Co., S. A.

Ownership.—The Greene Cananea Copper Co. owns the entire capital stock of this company, the mines and property of which are located at Cananea, Sonora, Mexico.

Income Account.—For year 1913 copper sales were $576,534; silver sales, $111,453; gold sales, $21,521; miscellaneous revenues, $161; inventory of copper in process, $77; total, $709,747. Expenditures: Operating expenses, $533,889; interest, $14,267; inventory of copper in process Dec. 31 1913, $3,258; total expenses, $551,415; net income carried to balance sheet, $158,332; add surplus belance Dec. 31 1912 ($345,889); total surplus, $504,-221; dividend paid, $225,000; balance, forward, $279,221.

Tonnages.—Wet tons, (*a*) ore mined, 92,029; (*b*) ore treated, 93,199; (*c*) ore milled, 42,072; (*d*) concentrates produced, 8,647.

Production was: Copper, 3,839,030 lbs.; silver, 188,292 ozs.; gold, 1,076.054 ozs. Recovery per ton of ore treated: Copper, 2.059%; silver, 2.020 ozs.; gold, .0115 ozs. Cost of mining per wet ton, $2 59. Development work, feet advanced, 4,885.50.

The Cananea Duluth mine was closed on account of the burning of the bridges on Mar. 8 and no work has been done there since that time. As usual, the ore from the Cananea Duluth, during the months of the year that it was in operation, was treated at the works of the Cananea Consolidated Copper Co., S. A.

CONSOLIDATED INCOME ACCOUNTS OF OPERATING COMPANIES.

(1) *Greene Consolidated Copper Co. and Cananea Consolidated Cop. Co., S.A.*

	1913.	1912.	1911.
Copper sales	$6,139,917	$6,554,930	$4,780,829
Silver sales	774,144	622,452	474,949
Gold sales	138,900	90,577	71,433
Miscellaneous	383,429	368,393	535,994
Copper in process end of year	139,748	293,116	182,629
Total	$7,576,138	$7,929,468	$6,045,834
Deduct—			
Operating expenses	$4,937,586	$5,263,082	$4,456,232
Interest on advances	17,987	19,204	49,426
Sundry uncollectible acc'ts, &c			18,753
Legal and general expenses	40,114	30,122	32,772
Taxes	15,665	985	987
Depreciation	85,410	152,647	280,180
Copper in process first of year	293,116	182,629	180,532
Net income	$2,186,260	$2,280,799	$1,026,952
(2) *Net income San Pedro Copper Co.*	158,332	330,030	312,681
Total net income	$2,344,592	$2,610,829	$1,339,633
Dividends Paid (Chiefly to Greene-Cananea Copper Co.)—			
GreeneCons. (95.4% to par't co.)	(9½)$950,000	(14) 1400,000	
San Pedro (all to parent co.)	225,000	800,000	
Bal. over dividends of oper. cos	$1,169,592	$410,829	

COMBINED BALANCE SHEET DEC. 31 OF Greene Consol. Copper Co. and Cananea Consol. Copper Co., S. A.

	1913.	1912.		1913.	1912.
Assets—	$	$	*Liabilities*—	$	$
Real estate, mines, railways, &c	a9,985,311	9,815,404	Capital stock (par $10)	10,000,000	10,000,000
Prepaid taxes, &c.	34,691	41,640	Sundry creditors	372,688	2,092,913
Accts. receivable	4,173,556	4,227,182	Accrued labor	21,309	47,320
Sundry notes rec'le	23,315	26,404	Unclaimed div'ds.	769	769
Supplies & mdse.	1,064,335	1,564,371	Reserves	123,245	176,852
Inventory of copper in process	139,748	293,117	Surplus	5,012,581	3,776,321
Cash	108,636	125,057			
Office fur. & fixt.	1,000	1,000			
Total	15,530,592	16,094,175	Total	15,530,592	16,094,175

a Includes real estate, mines and mining claims, buildings, concentrator, railways, smelter plant, and equipment, &c., $9,815,404, and new machinery, construction, &c., during 1913, $169,907.—V. 98, p. 1611.

(The) Ohio Cities Gas Co., Columbus, O.

(Consol. Bal. Sheet July 31 1914, Company and Subsidiaries)

Assets ($16,790,193)—
Prop., plant & equip., $15,573,454; securities owned, $138,264 — $15,711,718
Current assets—Cash, $717,317; accounts receivable, $148,907; inventories, $72,349 — 938,573
Def. charges to oper., $34,102; premium and discount, $105,800 — 139,900

Liabilities ($16,790,193)—
Capital stock—common, $5,500,000; preferred, $7,250,000 — $12,750,000
First M. bonds—Columbus Gas Co., $1,425,000; Springfield Gas Co., $400,000 — 1,825,000
Purchase money obligation due Jan. 1 1915 (part purchase price new properties in Columbus) — 374,042
Current liabilities—Accounts payable, $109,437; taxes and interest, $49,813 — 159,250
Consumers deposits — 142,462
Reserves—Bad debts, $900; wrecking account, $1,902; appreciation and depreciation, $90,841 — 93,643
Surplus — [illegible]

Certified as of July 31 1914 by Audit Co. of Illinois. Compare V. 98, p. 1464, 1849; V. 99, p. 541, 473.

United States Glass Co., Pittsburgh, Pa.

(23rd Annual Report—Year ending June 30 1914.)

Pres. Marion G. Bryce, Pittsburgh, Aug. 17, wrote in substance:

The sales for the year were normal; about $12,000 in excess of last year. The depressed business conditions from Jan. to July 1 made it unwise to operate your factories to full capacity—consequently this is reflected in the profits.

The statement of resources and liabilities compared with last year's report shows: Cash, decrease, $12,347; accounts payable, increase, $46,721; investment securities, decrease, $422; bills and accounts receivable, decrease, $13,492; bills payable, decrease, $55,000; inventory, glass, material, &c., increase, $186,814; net profit, increase, $112,198.

There has been deducted from the net gain of the Glass Company the loss sustained by the Glassport Land Co. During the year there have been few sales of land of the Glassport Land Co., resulting in a loss of $11,141 in carrying that property, of which loss $11,138 was taxes.

RESULTS FOR FISCAL YEAR ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Mfg. profit for year	$161,435	$77,382	$90,062	$114,717
Extraord. exp., replace., renewals, &c	------	25,997	15,361	25,116
Net gain for year	$161,435	$51,385	$74,701	$89,601
Divs. on investments	154	116	------	------
Total net income	$161,589	$51,501	$74,701	$89,601
Carrying Glassport Ld.Co.	11,141	13,252	------	------
Dividends	---	------	------	(4%) 128,000
Bal., surp. or def.	sur. $150,418	sur $38,249	sur. $74,701	def. $38,399

BALANCE SHEET JUNE 30.

	1914.	1913.		1914.	1913.
Resources—	$	$	*Liabilities*—	$	$
Prop'ty, wks., &c	2,426,311	2,421,953	Capital stock	3,200,000	3,200,000
Net invest. Glassport Land Co	735,230	739,371	Acc'ts payable	152,457	105,735
Inventories	669,110	482,295	Bills payable	260,000	315,000
Acc'ts receivable	419,932	432,934	Bonds outstanding	389,200	390,600
Bills receivable	1,366	1,857	Surplus	346,766	196,319
Cash	75,781	108,129			
Invest. securities	20,693	21,115			
Total	4,348,423	4,207,654	Total	4,348,423	4,207,654

—V 99, p. 542.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atlanta & Charlotte Air Line Ry.—*New Certificates to be Ready About Sept. 5.*—The stockholders' committee, W. Emlen Roosevelt, Chairman, in circular of Aug. 17 says:

Owing to various causes the company will not be ready to deliver the new certificates of stock bearing the guaranty of the Southern Railway Co. to stockholders who have deposited their stock under agreement "A" until about Sept. 5 1914. The dividend of Sept. 1 1914 will, however, be paid to all stockholders as if this delay had not occurred. Stockholders who have signed agreement "A" and paid $1 50 a share will receive a dividend of 4½% on Sept. 1. Others will receive 3½% at that time, as provided by the supplemental agreement dated June 30 1914.

On and after Sept. 5 1914 stockholders and holders of U. S. Mortgage & Trust Co. certificates of deposit may obtain the new stock certificates of the Railway Co. upon surrender of their old certificates properly endorsed, at the office of said Trust Co., 55 Cedar St., N. Y. City. In case it is desired that the new stock be issued in a name other than that in which the old stock is registered, the endorsement must be identified to the satisfaction of the Trust Co. and funds for the necessary revenue stamps transmitted (2 cts. per $100 par value).—V. 99, p. 536, 195.

Canadian Northern Ry.—*Discharged of Record.*—There was deposited in the office of the Secretary of State for Canada at Ottawa on Aug. 11 a discharge, duly executed, of a trust deed dated Feb. 21 1914, made by the Canadian Northern Ry. Co. to National Trust Co., Ltd., securing an issue of debenture stock of the company upon certain lines of railway in the Province of Manitoba and connecting lines. Compare (small type) V. 99, p. 341.—V. 99, p. 536.

Central New England Ry.—*Earnings.*—The company, in which the New York New Haven & Hartford RR. has 99.8% interest, reports as follows:

June 30. Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Surplus.
1913-14	$3,760,765	$1,118,558	$30,709	$919,246	$230,021
1912-13	3,704,585	1,614,828	58,635	759,047	914,416

Operating revenue includes net results of outside oper'ns.—V. 98, p. 1315.

Chicago Burlington & Quincy RR.—*New President.*—Hale Holden, formerly Vice-President, has been elected President to succeed Darius Miller, who died on Sunday last.

Bonds Called.—One hundred and sixty-five ($165,000) 4% bonds dated Feb. 1 1882 has been called for payment at par and interest on Sept. 1 at New England Trust Co., Boston.—V. 99, p. 341, 269.

Chicago Elevated Railways.—*Dividend Deferred.*—The directors have deferred the declaration of the quarterly dividend of 1½% on the 160,000 6% cum. pref. shares, usually paid on Sept. 1. Distributions at this rate were made from Dec. 1911 to March 1914, inclusive.—V. 99, p. 195.

Cincinnati Newport & Covington Light & Traction Co.—*Guaranteed Bridge Bonds.*—The shareholders voted June 25 to authorize the issue of $200,000 1st M. sinking fund 25-year 5% bonds by the Licking River Bridge Co. to cover the expense of reconstructing the 11th St. bridge between Covington and Newport, the work on which is now in progress

The new bonds (not yet sold) will be guaranteed by the Columbia Gas & Electric Co. and the South Covington & Cincinnati St. Ry. Co., interest payable M. & S. The Licking River Bridge Co. is a Kentucky corporation, with $50,000 of auth. cap. stock. Its Sec.-Treas. is Polk Laffoon, Covington, Ky.—V. 98, p. 838.

Cleveland (Electric) Ry.—*Charge for Transfers.*—It is announced that on Sept. 1 the one-cent charge for transfers, with no rebate on surrender, will be restored.

The report for July, made public on Saturday last, showed that the amount of the interest fund on Aug. 1 was $276,802, or $23,198 below the minimum amount to maintain the flat 3-cent fare without charge for transfers, and the August expenses will still further deplete the fund. The total income for the month was $669,859, while the ordinance allowances, taxes and interest aggregated $736,646, making the ordinance deficit for July $66,787. The actual deficit, it is said, was $124,000.

Mayor Baker and the company's officials are quoted as saying that they expect that the transfer charge will be maintained for at least a year. The rate of fare cannot drop back until the interest fund reaches $700,000 The transfer charge will add about $700,000 a year to the revenue of th company. The machinery scrapping account, aggregating about $700,000, is being deducted from revenues at the rate of $18,000 a month, and this, together with greatly increased maintenance charges allowed during the summer months, and increasing interest charges on borrowed money, has been a heavy drain on the same.

Arbitration.—President Stanley this week refused to submit to arbitration the demands of the union for increased pay and a change in working conditions.

Mr. Stanley says that the company declines to arbitrate any differences except the first demand of the union, which was for a minimum working day of 8 hours, this being, it is stated, the only clause of the agreement which has been opened up by the union.—V. 99, p. 342.

Cumberland (Md.) & Westernport Electric Ry.—The strike of the motormen and conductors in effect since Aug. 18 has been ended by the company granting a uniform scale of 26 cents an hour. —V. 99, p. 537.

Eastern Railway & Lumber Co., Centralia, Wash.—*Bonds.*—The Lumbermen's Trust Co., Portland, Ore., offered in March last, at par and int., the initial $100,000 1st M. serial 6% bonds, a circular showing:

Dated March 1 1914. Due $10,000 semi-annually from March 1 1915 to Sept. 1 1919 incl. Denom. $500 and $1,000 (c*). Principal and int. (M. & S.) payable at Michigan Trust Co., trustee, Grand Rapids, Mich. Sinking fund $1 per 1,000 ft. as timber is cut, $2 if more than $150,000 bonds are issued and $10 per acre for release of cut over lands. The proceeds of these $100,000 bonds are to retire floating debt and to refund final $15,000 of a former bond issue. Total new issue auth. $250,000.

A first lien, mineral rights excepted, on 5,907 acres of virgin timber lands in Lewis Co., Wash., and containing, it is estimated, 284,344,000 feet of fir and cedar, which at $2 per M. would aggregate $568,688; also on 2,812 acres of logged-off land, making total estimated value of land $43,595, plant and site in Centralia (sawmill capacity 100,000 ft., shingle mill 175,000 ft. daily), $250,000; entire $150,000 capital stock of Tacoma Olympia & Chehalis Valley RR. (wholly owned), $150,000; logging machinery (13 donkey engines, &c.), $50,000; total, $1,062,283. In addition to the timber under the mortgage has purchased 54,891,000 ft. which is now being cut off. The company owes on this timber a balance which represents a part of the item of bills payable shown in its financial statement herewith. The lumber production for a number of years has averaged over 25,000,000 log-scale per annum.

The Tacoma Olympia & Chehalis Valley RR. is owned entirely by the Lumber company and its capital stock, $150,000 has been deposited as collateral security to this bond issue. The road extends from Centralia, where it connects with three transcontinental lines, easterly about 9½ miles, having with its spurs and branches a total length of 12½ miles. Affords an outlet for the coal properties of the company, besides serving three large coal mines on other property. Three freight and passenger trains each way are operated daily. Rolling stock: 37 trucks and cars, 2 cabooses and 3 locomotives.

Bal. Sheet of Jan. 1 1914, before Completion of Present Bond Issue of $100,000.

Assets ($1,573,330)—Cash, accts. and bills rec'le and mfd. stock	$123,291
339,235,000 ft. of timber at $2 50 per 1,000, $848,087; 1,839,475 ft. of fir and cedar piling, $20,066	868,153
8,800 acres, $44,000; real est. in Centralia, mill-site, &c., $75,000	119,000
Stocks and bonds	11,500
Mill, shingle mill and planing mill (1913 appraised value)	210,948
Tacoma Olympia & Chehalis Valley RR. right of way & equip.	150,000
Logging machinery, $50,000; blacksmith and machine shop, $4,000; automatic sprinkler, &c.	90,438
Liabilities ($1,573,329)—Accounts and bills payable, $169,506; bond issue, $15,000	$184,506
Capital and surplus	1,388,822

Pres., F. B. Hubbard; V.-Pres., D. F. Davies; Treas., C. S. Gilchrist (a Centralia banker); Sec., Geo. Dysart.

Has been in successful operation since founded in 1902 and had returned, over two years ago, entire original investment of the stockholders, meanwhile having built up a property valued at considerably more than $1,000,000 net. In 1913 paid dividends of 2% a month until November and December, when the dividend rate was reduced to 1% to permit expenditures for betterments, fire-sprinkler system, &c.

Elmira (N. Y.) Water, Light & RR.—*Dividends.*—The dividend period having been changed from semi-annual to quarterly, a quarterly dividend of 1¼% will be declared next month, payable Oct. 1, on the $1,000,000 5% cumulative old (now 2d) pref. stock.

On July 1 1 2-3% was paid covering four months. From Sept. 1907 to March 1904 2½% was disbursed semi-annually.

On the common stock ($1,000,000) the last payment (1%) was made in Dec. 1913, distributions having been 1% in Oct. 1910 and 4% in 1911, 1912 and 1913.—V. 98, p. 1920.

Ephrata & Lebanon St. Ry.—*New President.*—H. P. Taylor of H. P. Taylor & Co., Pittsburgh, has been elected Pres. —V. 97, p. 1732.

Gary (Ind.) & Interurban RR.—*Fare Reduction.*—The City Council of Gary on Aug. 18 caused to be published a notice that the company must sell 8 tickets for 25 cents. The company, it is expected, will resist the order.

The Council bases its authority on the franchise granted in 1907 to President Gavit, who, it is stated, offered a 3-cent fare five years after the line was placed in operation. Cars began to run in May 1908, but in May 1913 Mr. Gavit, it is said, stated that he construed the grant to mean that certain strikes and delays extended the time to Aug. 15 1914. According to the "Indianapolis News," the company has at various times tried to be released from the 3-cent fare clause, promising other considerations in return. For five years 3-cent workingmen's tickets have been sold, good during the morning and evening rush hours, but the company claims that a general 3-cent fare will be disastrous.

New Trustee.—William T. Abbott has been appointed to succeed Willoughby G. Walling (who resigned) as associate trustee with the Western Trust & Savings Bank under the following trust deeds: (*a*) That executed June 1911 by the Gary Connecting Railways Co.; (*b*) that executed July 1910 by the Gary & Interurban Ry. Co.

In July 1914, Ferdinand C. Raff of South Bend sought to have the merger set aside. A large part of the company's electricity is obtained from the Public Service Co. of Northern Illinois (Elec. World of N. Y. for Aug. 23 1913).—V. 98, p. 610.

Hocking-Sunday Creek Traction Co.—*Application.*—The company has receeived from the Ohio P. U. Commission authority to issue $300,000 1st M. 20-year 6% bonds to complete the road and refund $156,000 present obligations.

The line is proposed to extend from Nelsonville to Athens, O., 14 miles, of which about half has been in operation for nearly two years. President, E. B. Young; Vice-Pres., L. H. Price; Sec., John H. Saltz; Treas., M. A. Krieg. Office, Nelsonville, Ohio.

Houston & Texas Central RR.—*Acquisition.*—The Hearne & Brazos Valley RR., extending from Hearne to Stone City, Tex., 18.59 miles, with branches 2.25 miles, has been taken over by deed (V. 96, p. 1089).

The consideration mentioned is $149,190. The road has been practically rebuilt and is a part of the Giddings cut-off extending from Hearne to Giddings. Compare V. 97, p. 1203.

Kansas City & Memphis Ry.—*Suit.*—The U. S. District Court at Fort Smith, Ark., has granted permission to the receivers of the company to bring suit against the receivers of the St. Louis & San Francisco RR. to enjoin the latter from abrogating a contract by which the Kansas City & Memphis uses the St. L. & S. F. tracks to enter Fayetteville.

It is alleged that the St. L. & S. F., since the Kansas City & Mem. was placed in the hands of receivers, claims that it has the right to break the contract. It this is done, receivers of the K. C. & Mem. state, they cannot enter Fayetteville.—V. 99, p. 538, 467.

Kansas City Railway & Light Co.—*To Pay Sept. 1914 Interest on Notes.*—The committee of holders of 6% notes due Sept. 1 1912, John B. Dennis, Chairman, announces to the holders of certificates of deposit representing such notes that it has arranged for the payment on Sept. 1 1914 at the N. Y. Trust Co., 26 Broad St., N. Y., of interest on said notes from Mar. 1 1914 to Sept. 1 1914 at the rate of 7% per annum. See adv. on another page.—V. 99, p. 342, 119.

Keokuk & Des Moines Ry.—*Suit Transferred.*—The suit brought by Henry I. Clark and other owners of preferred shares against the Chi. R. I. & Pac. Ry. for an accounting under the lease was transferred on Thursday from the State Supreme Court to the U. S. District Court.—V. 99, p. 49.

Maine Central RR.—*Lumber Rate Increase Approved.*—The I. C. Commission has decided that the proposed increased rates on lumber and other forest products from Maine Central points to points on the Boston & Maine is justified, and the suspension of Sept. 12 has been vacated.

The old rates ranged from 8 2-3 cents per 100 lbs. to 12 cents per 100 lbs. The new rates effective on Sept. 12 are from 10 cents to 14 cents per 100 lbs.—V. 99, p. 197.

Michigan Central RR.—*Notes Paid.*—The company has paid off the $2,000,000 one-year 6% notes, due Aug. 27. The report that an equal amount of new one-year 6% notes has been sold is not confirmed.—V. 98, p. 1460.

New England Investment & Security Co.—*Protective Committee.*—A preferred shareholders' protective committee has been formed, consisting of Henry B. Cabot, Moses Williams Jr. and Eugene V. R. Thayer, all of Boston, with a view primarily to purchasing all of the 100,000 shares of common stock of the company, acquired in Aug. 1913 by Sanderson & Porter at a price said to have been about 200% (V. 97, p. 299, 1899). The pref. shareholders are asked to become parties to an agreement deposited with the Merchants National Bank of Boston, to pay in not over $10 a share if a sufficient number assent.

The company controls the Springfield and Worcester street railways, &c. See page 79 of "Elec. Ry. Section" and V. 98, p. 1393. The recent report by the I. S. C. Commission intimated that "suit should be maintained by the New York New Haven & Hartford RR. Co. to reduce to its own possession the assets controlled by the Investment Co."

Extracts from Circular Issued by Pref. Shareholders' Committee.

The organization of this company is peculiar. The owners of 1,000 common shares select four of its seven trustees and the owners of the 40,000 pref. shares select only three. For several years all these properties, operating about 420 miles of street railway, have been controlled now by one set of owners of common stock and now by another set—the whole common stock representing a par value of only $100,000. The pref. stock, largely held by investors in Springfield, Worcester and Boston, and of a par value of $4,000,000, has been legally in the position of a minority. The pref. stockholders, nearly all of whom reside in Massachusetts, have become uneasy and restless at this anomalous situation.

Under this system of organization it is possible, in the judgment of the committee, for the holders of the common shares so to manage the properties, to issue securities and to create additional indebtedness entitled to priority over the pref. shares as greatly to impair the value of pref. shares.

The great shrinkage which has taken place in the market value of Massachusetts transportation corporations at present makes it seem doubtful whether, in case of the forced liquidation of New England Investment & Security Co., the preferred shares would realize a substantial portion of their par value except by virtue of the guaranty of the New Haven of $105 per share in case of liquidation. Value of that guaranty may be somewhat problematical, and reported sales of New England Investment pref. shares have been made at as low a price as $50.

The Investment Co. has an indebtedness of $13,709,000 coupon notes, due April 1 1924 (V. 98, p. 1393), and we believe that its assets are at present and under the conditions existing insufficient, if the notes were now due, to permit the payment in full of these notes and in addition the liquidation value of the preferred. We are advised by counsel that if we controlled the common shares and thus were able to select the entire seven trustees, we could take such action as would insure the ultimate payment of $100, with 4% interest until such payment for every pref. share participating in the proposed purchase and control of the common shares.

An opportunity has been afforded us, and such other pref. shareholders as care to join us, to purchase all the common shares of the Investment Co.

Any preferred shareholder may become a party to the protective agreement by agreeing to pay $10, or such less amount as may be called for by the committee, for each preferred share owned. The committee reserves the right to abandon the plan for the purchase and to return to the subscribers the amount of their several subscriptions (less expenses, not to exceed 50 cts. per share), unless the holders of at least three-fourths of all outstanding preferred shares become parties to the agreement.

For the benefit of such pref. holders as may not find it convenient at this time to pay in cash 10% of the nominal par value of their pref. shares, the committee may permit any pref. shareholder to deposit his stock certificate, endorsed in blank; and in case of such deposit the protective committee is authorized to borrow on said stock such amount not exceeding $10 per share as may represent the proportional part of the cost of the common stock.

If the purchase of the common stock is effected, the protective committee is empowered to adopt some permanent plan to insure the proportionate ownership of the common shares by the subscribing pref. shareholders and their successors and assigns. If the plan outlined above and in the protective agreement can be carried out, we are satisfied that the management will be directly responsible to the preferred shareholders joining in this plan, and that unnecessarily complicated and involved relations resulting from the existence of three associations and seven corporations can be removed and a simple and satisfactory organization substituted.—V. 98, p. 1393.

New Jersey & Pennsylvania RR.—*Reorganization.*—The Central New Jersey Construction Co., of which Frank W. Patterson of Bound Brook, N. J., one of the lessees, is President, is reorganizing the road.

The other officers of the Construction Co. are: Vice-Pres., Henry M. Herbert, of Bound Brook; Sec.-Treas. and Counsel, Elmer W. Romine, of Morristown.

Mr. Romine says that it is hoped to have sufficient stock subscribed next week for the organization of a company to operate the road when it is rehabilitated under the name of the Northern Central RR. of New Jersey. Because of the delay in organizing the new company it may be impossible to have the lease ready by Sept. 1.—V. 99, p. 407.

New York Ontario & Western Ry.—*Earnings.*—The company, in which the New York New Haven & Hartford RR. has a 50.1% interest, reports as follows:

June 30. Year—	Operating Revenue	Net (after Taxes)	Other Income	Fixed Charges.	Balance, Surplus
1913-14	$9,013,345	$2,081,860	$208,357	$1,626,525	$663,692
1912-13	9,422,030	2,691,898	212,785	1,693,050	1,211,633

Oper. revenue includes net results of outside operations.—V. 98, p. 1993.

Northern Central RR. of New Jersey.—*New Company.*—See New Jersey & Pennsylvania RR. above.

Pacific Gas & Electric Co.—*Application.*—The company has applied to the Cal. RR. Commission for authority to issue $1,000,000 general and refunding M. gold bonds to be used in connection with the filing of certain surety bonds amounting to $700,000.

The bonds are to be filed with the Clerk of the U. S. District Court to ensure the payment by the company of any sums which the Court may require it to pay in connection with the suit brought by the company to restrain the city and county of San Francisco from enforcing the gas and electric rates provided for in certain ordinances adopted on June 23 1913.—V. 99, p. 538, 408.

Paducah & Illinois RR.—*Stock Increase.*—The Secretary of State at Frankfort, Ky., on Aug. 23 approved a certificate increasing the capital stock to $6,010,000. A press report from Paducah on Aug. 12 said.:

Announcement was made here by officials of the Ch. Burl. & Quincy and the Paducah & Illinois railroads that the contract for building the line which will connect the Paducah-Metropolis bridge with the city and provide connection for the C. B. & Q., C. C. C. & St. L., St. L. & San Fr. and Chicago & Eastern Illinois with the Louisville & Nashville and Illinois Central lines south has been awarded to Morse, Shepard & Dougherty of St. Paul. Actual construction will begin as soon as material arrives here sufficient to insure a start. The Paducah & Illinois RR. has increased by a vote of the directors the authorized capital stock, now reaching $10,000,000, the amount of the bonds. Work on the Metropolis end of the bridge is going forward at a moderate pace. The Union Bridge Co. is beginning to ship its equipment from Memphis and deliveries of steel are looked for this month. See also V. 99, p. 343.

Pennsylvania RR.—*Block Signals*—87,000,000 *Passengers Carried in Half-Year with No Fatalities.*—An official statement recently said:

With the completion on Sept. 1 of an elaborate plan of improvements in its automatic block signal system, the Pennsylvania RR. will have more four-track line operated under automatic signals than any railroad in the world. At a cost of $6,000,000 the company has in the past three years equipped 253 miles of its main lines with automatic signals. On Sept. 1 the main line between Pittsburgh and New York and Philadelphia and Washington will be equipped with automatic block signals. The signal system on the company's lines east of Pittsburgh and Erie represents an estimated investment of approximately $18,000,000. It takes a normal force of 1,800 men to maintain the Pennsylvania's signal system. It costs to keep these signals in order no less than $1,500,000 a year.

The lines of the system carried 87,000,000 passengers in the six months ending June 30 1914, and not one of them was killed in a train accident. In the calendar year 1913 the Pennsylvania RR. Lines east of Pittsburgh carried 108,000,000 passengers, and not one was killed in a train accident. The Pennsylvania RR. system has 11,729 miles of line and 26,198 miles of track. More than 113,000 passenger trains are operated on these tracks every month—3,766 trains a day. The present six months' record means the safe operation by day and by night, through fog, snow, storm and clear weather, of 680,000 passenger trains, while at the same time approximately as many more freight trains are being cared for.—V. 99, p. 344, 199.

Portland (Ore.) Railway, Light & Power Co.—*No Dividend on Sept. 1.*—The directors have decided not to pay on Sept. 1 the usual quarterly dividend of 1% on the $25,000,000 capital stock (75% paid in). In Dec. 1913, Mar. and June 1914, $1 per share was disbursed.

Digest of Statement by Chairman C. M. Clark, Phila., Aug. 20 1914.

The report for 1913 [See "Reports" above] shows that the surplus available for dividends on the stock has been decreasing steadily for two years, owing to business depression, a heavy increase in taxes and increased interest charges—the latter being occasioned through expenditures made in the expectation of a continuance of the rapid growth experienced by the company between 1905 and 1911. In May last it was thought that these unfavorable conditions had about run their course and that gradual improvement in earnings might be expected. This expectation was based on the promise of abundant crops, the opening of Alaska and the Panama Canal and, incidentally, on the holding of the Panama-Pacific Exposition in San Francisco. Up to the present time, however, the gross earnings have continued to decrease, while increased fixed charges have still further reduced the surplus available for dividends. This indicates that the business depression, which has been more severe on the Pacific Coast than throughout the rest of the country, still continues.

It is necessary to raise considerable sums every year to care for the requirements of franchises and adequately to serve the public. These expenditures result in additional interest charges as well as increased taxes and operating costs, practically without any increase in earnings. So far as capital expenditures are within our control, they have been reduced to the minimum possible, and it is to be hoped that the municipal authorities will limit or defer expenditures covered by franchise requirements.

The company has a floating debt which will be practically liquidated by cash to be received for property sold, when collection of the purchase price can be made. Paving assessments for work done in previous years mature in considerable amounts every year, and must be paid. The $5,000,000 note issue matures May 1 1915. The European war has brought about a situation throughout the civilized world for which we have no precedents, and makes any estimate of the immediate future mere guesswork. Under these circumstances, the company, we believe, should be prepared for any eventuality, and the directors have accordingly determined to pay no dividend on Sept. 1 1914.

With the return of normal conditions of growth and prosperity in the Pacific Northwest, the value of the Portland property will be as great as it ever was. The directors hope for an early resumption of dividends, but this depends upon a return to normal conditions. The competition in the light and power business in Portland has had little effect on our earnings, the greatest decreases being on the street railway lines. The future, therefore, depends upon the effect of the European situation on the trade and industry of the country, and that may be determined in the near future.—V. 98, p. 1538.

St. Louis & San Francisco RR.—*More than 75% of Refunding Bonds Deposited—Deposits Till Oct. 1.*—The committee of holders of 4% Refunding Mortgage gold bonds due July 1 1951, Frederick Strauss, Chairman, announces by adv. on another page:

1. More than 75% in amount of the outstanding bonds has been deposited. [amount issued about $68,557,000].
2. Central Trust Co. of New York certificates for deposited bonds have been listed on the N. Y. Stock Exchange.
3. Until Oct. 1 1914 bonds may be deposited with Central Trust Co., 54 Wall St., N. Y. City, or in St. Louis, Berlin and Amsterdam with the depositaries in said cities.
4. In accordance with its notice, dated Aug. 4 1914, the committee will make no further purchases of coupons which matured July 1 1914.—V. 99, p. 468, 408.

Salt Lake Light & Traction Co.—*New Company.*—This company was incorporated in Utah or or about Aug. 14 with $1,000,000 auth. capital stock, the incorporators being O. J. Salisbury (Pres.), S. A. Whitney (Treas.), A. H. Parsons (Sec.), J. B. Walker and C. W. Johnson (Vice-Pres.). "Boston News Bureau" Aug. 28 said:

While there have been reports that Utah Power & Light Co. is to take over Utah Light & Railway Co. of Salt Lake City, now controlled by Union Pacific through Oregon Short Line, it is understood, according to advices from Salt Lake City, that negotiations were not consummated, and the Salt Lake property will be [illegible] by a new company organized by D. C. Jackling, President of Utah Power & Light. This would make close re-

lationship between the two companies and eventually a part of the Salt Lake properties may pass to Utah Power & Light Co. Union Pacific desires to sell the street railway and lighting and power properties in order to fully carry out its segregation plans, and sale also been advised by the Government. Probabilities are that, if control pass to Mr. Jackling and associates, a separation will be made of lighting and power properties and the street railways. The electrical distribution will then be sold to Utah Power & Light Co. and the street railways operated separately.

Sioux City Iowa Service Co.—*Bonds Retired.*—
There have been $40,000 of the "First & Ref." M. 5% bonds retired through operation of the sinking fund, namely $20,000 on May 1 1913 and $20,000 on May 1 1914. The sinking fund provision of the mortgage calls for payment of $40,000 on each of the above dates; on which occasion one-half of the amount was paid to the trustee in cash, as permitted by the mortgage, and the remaining one-half in bonds. Compare V. 98, p. 1768.

Southern Railway.—*Doubling Track.*—The company has just awarded contracts for construction of 36 miles of double track on the Danville Division between Greensboro and Pelham, N. C., which will give it a continuous double-track line across North Carolina from Charlotte to Danville, Va. This makes a total of 75 miles of double track on the Washington-Atlanta line which the Southern has placed under contract in the last few weeks.

Contracts have also been recently let for the construction of 21 miles of double track on the Alabama Great Southern RR. between York, Ala., and Meridian, Miss., and on the Cincinnati New Orleans & Texas Pacific Ry. for 9 miles between New River and Sunbright, Tenn.—V. 99, p. 344, 50.

Third Ave. Ry., New York.—*Operation of City Island Rd.*
The operation of the Pelham Park & City Island Ry., extending from the City Island station of the New York New Haven & Hartford RR. to Belden's Point, about 3 miles, by storage battery motive power, was begun on Aug. 18. The old monorail has been abandoned. (V. 99, p. 122.) —V. 99, p. 199, 192, 122.

Utah Light & Railway, Salt Lake City.—*New Company.*
See Salt Lake Light & Traction Co. above.—V. 89, p. 1598.

Wisconsin-Minnesota Light & Power Co.—*First Dividend.*—An initial quarterly dividend of 1¾% has been declared on the $1,700,000 7% cum. pref. stock, payable Sept. 1. Compare V. 98, p. 1995.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Aluminum Co. of America.—*New Plant.*—
The company last month purchased 2 blocks of land on the River Road at Edgewater, N. J., directly opposite New York, embracing 118 city lots, at a price said to have been $400,000. On this, it is reported, will be erected a plant to cost about $2,000,000, the largest of its kind in the world, which is expected to employ between 2,000 and 3,000 workmen, to manufacture all kinds of aluminum ware, including cooking utensils. A large part of the output will be sold in the Eastern market, which up to the present time has been supplied largely by European manufacturers and some will be exported. Construction will, it is stated, be begun in the fall.
Operation of the Maryville (Tenn.) plant (V. 98, p. 914) was begun in March 1914, the present capacity being, it is reported, about 10,000 lbs. daily.—V. 98, p. 914.

American Canyon Water Co., Sacramento, Cal.—
The property of this company, whose stock was all owned by the California Corporation of Sacramento, has been bid in at trustees' sale by the North Fork Ditch Co., the consideration being all the outstanding $300,000 bonds. The Ditch Co. and the California Corporation are controlled by the same interests. See V. 89, p. 1412, 1544.

American Cyanamid Co.—*Earnings.*—

June 30. Year—	*Net Profits.*	*Miscellan's Deductions.*	*Preferred Dividends.*	*Balance, Surplus.*
1913–14	$332,263	$7,673	$189,695	$134,894
1912–13	189,109	------	144,365	44,744

The balance sheet shows quick assets of $544,995, principally in manufactured stock, and current liabilities, $527,679. Sales of cyanamid in the last fiscal year were 38,586 tons, compared with 22,943 in the preceding year. The unfilled contracts at the close of the year called for 14,755 tons.—V. 97, p. 664.

American Speaking Telephone Co.—*Dissolution.*—
This New York corporation on Aug. 12 filed papers for dissolution.

American Sugar Refining Co. of New York.—*Market Situation.*—The company's sale department, in letter of Aug. 24 addressed to customers, says in substance:

This company realizes the difficulties which have arisen by reason of the phenomenal rise in the price of sugar. The rise is easily explained, and we desire to make through you to your customers this statement:
In the first place, let us make it clear to you that this company sells less than 40% of the refined sugar used in the United States, and, secondly, that it does not own an acre of sugar land and does not produce a pound of raw sugar. It is entirely dependent for its supply upon the growers of cane sugar of Porto Rico, Cuba, Hawaii, the Philippines, Java, &c.
In normal times Europe has a beet crop producing each year about eight million tons of refined sugar. For example, the European countries, including those now at war, produced during the last campaign the following amounts of sugar (tons):

Germ'y 2,738,000	France 800,000	Belgium 230,000	Other 796,700
Austria 1,710,000	Russia 1,750,000	Holland 230,000	Total 8,254,700

This constitutes about 45% of the world's total supply.
The war will mean a serious loss to the European crop and has brought about a tremendous advance in sugar prices in European ports and an unprecedented demand for raw and refined sugars in this country and its sources of production. We have been compelled to raise our price for refined sugar to an amount corresponding to the increased price which we have to pay for raws.
On July 28 raw sugar was sold at 3.26 cts. per pound. On Aug. 14 the price of raw sugar had risen to 6.52 cts. per pound. On July 15 this company was selling granulated sugar for 4.40 cts. per pound, since which time it has been compelled to raise its price to an amount corresponding to that which it has had to pay for raws.
We sincerely trust that the threatened loss of the beet crops in Europe will not be so serious as contemplated, and that the yield abroad may approach the normal. It is for the interest of refiner and dealer that the consumption of sugar should be as large as possible, as high prices cause a reduction in consumption. In any event, this company will continue to offer its sugars at a reasonable margin over the raw sugar prices.

Chairman Edwin F. Atkins also has issued the following:

The many unauthorized published statements of profits to the American Sugar Refining Co. by reason of the recent rise in prices of sugar are to be deplored, as they are misleading to the public.
It should be remembered that sugar refiners are not producers and that they are dependent upon foreign countries for their supply of raw sugar. Like other manufacturers they sell their finished products for future delivery against their purchases of raw material, and so, on an advancing market, can only benefit upon such part of their stock as may be on hand.
The jobbers who buy from the refiners pursue a similar policy, selling to retailers against their contracts with the refiners. In such way profits on an advancing market accrue to the benefit of the actual owners of sugar or sugar contracts, and are distributed among many classes from the producer of raws abroad to the retail distributer of refined throughout the country.
While appreciations are large upon a rapidly advancing market, depreciations are equally great upon a decline, and profits are never realized until merchandise has been sold and its proceeds reach the banks, as illustrated by Thursday's decline of $11 per ton in raws.
[Asked as to the effect of the increased prices upon refining costs, Mr. Atkins replied that the doubling in price of raw material will add nearly 50% to cost of refining and distribution.]—V. 99, p. 466.

American Water Works & Electric Co.—*Reorganization.*
See California-Idaho Co. below.—V. 98, p. 1995.

Auglaize Power Co.—*Preferred Stock.*—
The Ohio P. S. Commission has authorized the company to issue $666,000 6% pref. stock to the holders of its first mortgage bonds in consideration of the bondholders loaning such bonds to the company to be used as collateral in securing additional funds. The new money, it is stated, will be used to pay accounts due, purchase additional flowage lands for the hydro-electric plant, erect an auxiliary steam reserve station and for additions and extensions to transmission and distributing lines.—See "Engineering Record" of N. Y., for March 7 1914, pages 268 to 270. See V. 99, p. 272.

Bon Air Coal & Iron Co., Nashville.—*Sale.*—
Receivers Robert Vaughn and E. C. Lewis announce by adv. that per decree of the Chancery Court at Nashville in suit of Union Bank & Trust Co. et al., sealed bids for the property as a whole or in parcels will be received at the Nashville office until Nov. 9 1914. The property offered embraces about 175,000 acres of coal, iron and timber lands, together with all improvements upon them, consisting of three coal mines, equipped and in operation. Two pig-iron blast furnaces, each of 100 tons daily capacity. Iron ore mines, equipped for mining, washing and delivering ore; 200 beehive coke ovens. All of these properties are located in Tennessee—the coal lands in the counties of White, Cumberland, Van Buren and Putnam, and the iron ore lands in the counties of Dickson, Hickman, Lewis and Wayne. Compare V. 93, p. 1466; V. 94, p. 914.

Boston Cape Cod & New York Canal Co.—*Tidal Currents—Traffic.*—Chief Engineer Wm. Barclay Parsons in letter of Aug. 19 to "Engineering News" of N. Y., says in part:

In your issue of Aug. 6 1914, p. 324, you gave an interesting account of the opening of the Cape Cod Canal, and made reference to the operative problems that will be met in working a 100-ft. canal in a tidal current.
The tides in the two bays are substantially half-tide apart; that is to say, when it is mean sea level on one end it will be high or low tide on the other, and the maximum difference in both directions on mean tides is about 5 ft.
Until the canal is completed, no final or accurate determinations of the velocity of the current are obtainable. Float measurements made through that portion of the canal where the depth is the minimum and where consequently the tidal current for the moment is at the maximum, show a current at the top of the tide for the average cross-section of the canal of 2.47 knots, and with a current very much less than this in those portions of the canal where it is full depth, or where the width is in excess of the 100 ft. This, of course, disposes of statements which have found their way in the press of currents greatly in excess of the above.
From July 30 to Aug. 16, although limitations to a draft of 15 or 16 ft. were placed upon the boats that could be passed through the canal, 188 boats used the canal, exclusive of the contractors' plant, of which 166 went through under their own power and 22 in tow.
There is no erosion, the water in the canal being perfectly clear.—V. 99, p. 345.

British-American Tobacco Co.—*Interim Dividend.*—
An interim dividend of 2½% has been declared on ordinary shares, payable Sept. 30. An interim payment of 6% was made on June 30 and on March 31 of 2½%. An advertisement says: "While the earnings justify a larger dividend and the business continues to be satisfactory, the directors feel that in the present state of international affairs, the company should conserve its resources." Compare V. 98, p. 1610, 692; V. 97, p. 1735, 1897. —V. 98, p. 1769, 1610.

California-Idaho Co.—*Payment of Coupons.*—
The committee of holders of first mortgage and collateral trust 5% bonds, Alvin W. Krech, Chairman, gives notice that upon presentation on or after Aug. 31 of the certificates of deposit representing the bonds to the Equitable Trust Co. of New York, payment will be made of the Oct. 1 1913 and April 1 1914 coupons on the deposited bonds, subject to the terms of circular letter of Aug. 27, a copy of which may be had at the office of the trust company, 37 Wall St.
Digest of Committee's Circular Dated at New York, Aug. 27 1914.
The plan for the reorganization of the American Water-Works & Guarantee Co., dated Jan. 16 1914, is being carried into effect (V. 98, p. 914, 1002, 1074, 1247, 1847, 1921, 1995). The amount of California-Idaho bonds deposited under the protective agreement of Nov. 10 1913 is $5,522,000, namely $4,659,900 with Equitable Trust Co. of N. Y. and $862,100 in Paris and Liege. On account of the European War, it has not been practicable to forward said $862,100 bonds to New York.
The aforesaid $4,659,000 bonds have been delivered to Bankers Trust Co., as trustee under trust agreement dated April 1 1914, made by the Amer. Water-Works & Electric Co., Inc , pursuant to plan. In exchange therefor there are now held by the Equitable Trust Co. of N. Y., depositary, a temporary collateral trust 20-year 5% gold bond of said American Co. for $4,659,900, bearing interest at 5% from April 1 1914, and the sum of $232,845 in cash, being the face amount of the Oct. 1 1913 and April 1 1914 coupons of said California-Idaho bonds.
The engraved bonds are expected to be ready for delivery on or about Oct. 1 1914 (bearing coupon due on that day) and it is not deemed feasible in the meantime to issue to depositors temporary bonds. The depositors, however, will receive at once their share of the cash paid for the defaulted Oct. 1 1913 and April 1 1914 coupons. As to depositing bondholders who received an advance in respect of the Oct. 1 1913 coupon, the right to receive the cash above mentioned is upon condition that the amounts so advanced, with accrued interest thereon at the rate of 6% per annum to Aug. 26 1914, shall be first refunded, paid and discharged.
In respect of the $862,100 deposited bonds now in Paris and Liege, an agreement has been made under which the new bonds and the said interest payments apportionable to the holders of certificates of deposit therefor, have been set apart for delivery and payment against the delivery of said deposited bonds and the coupons appertaining thereto, from time to time as circumstances may permit.—V. 98, p. 1847, 1074.

Canadian Pacific Lumber Co.—*Funding Interest.*—
Pursuant to resolution of the bondholders on July 9, coupon No. 6, representing the half-year's interest due Aug. 1 1914 on the 1st M. 6% bonds was exchanged on or after that date for deferred interest warrants at the company's London agency, 14 Great Swan Alley, E. C. Compare V. 99, p. 272.

Canadian Tube & Iron Co., Ltd., Cote St. Paul, Que.
Stockholders of record July 15 were offered the right to subscribe for $100,000 new stock at par, payable in installments of 20% each on Aug., Sept., Oct., Nov. and Dec. 1. There is now said to be outstanding $525,000 stock on which 10% dividends have been paid; total authorized issue, $1,000,000; par $100. Bonds, $250,000 20-year 6s, due July 1 1932, subject to call after 5 years at 105; int. J. & J. at Molson's Bank, Montreal; sinking fund 3% of outstanding bonds. Incorporated in Quebec Sept. 1910. Manufactures bolts, nuts, wire, rivets, &c. Pres., J. W. McConnell; V.-Pres. and Gen. Mgr., J. L. Waldie; Sec.-Treas., H. Worrall.

Canadian Western Natural Gas Lt., Ht. & Power, Ltd.—*First Dividend.*—
An interim dividend of 1% has been declared on the $8,000,000 stock, payable Aug. 31 to holders of record Aug. 25, putting the stock on a dividend basis. An issue of $3,950,000 5% 1st M. debenture stock was placed in London in Nov. 1911 (V. 93, p. 1603).—V. 96, p. 64.

Car Lighting & Power Co., N. Y.—*Time Extended.*—
In view of the unusual conditions prevailing in the financial world to day, the company has extended the time for the payment of the call made April 10 1914 for the second installment of the amount unpaid on the stock from Aug. 1 1914 to and including Oct. 1 1914.
Sec. J. L. Watson, Hanover Bank Bldg., on Aug. 25 said: "It is hoped that the few remaining stockholders who have not paid the amount due will make arrangements to do so on or before Oct. 1 1914, for while the amount now payable is small, it may become of much importance in the event of the company's bright prospects for the future becoming established facts." Compare V. 98, p. 1318.

City Water Co. of East St. Louis & Granite City, Ill.—
The City Council of East St. Louis on July 16 passed an ordinance granting the company a new 30-year franchise. The company makes a payment of $75,000. The city may within 10 years purchase the property

at a price to be fixed by three arbitrators. The rate now charged is 30 cts. per 1,000 gallons. The ordinance does not make any provision for rates, as the matter is regarded as under the jurisdiction of the Illinois P. U. Commission.

The East Side Water Co. on July 27 applied for a 30-year franchise at a rate of 25 cts. per 1,000 ballons and a minimum rate, known as a meter charge, of 50 cts., against a present minimum of $1. An ordinance was also introduced in the Council on Aug. 3 granting a franchise to the St. Louis-St. Clair Water Co. which would provide more liberal conditions for both consumers and the city than either of the franchises above mentioned.—V. 95, p. 1544.

Columbia Gas & Electric Co.—*Guaranteed Bonds.*—See Cincinnati Newport & Covington Lt. & Traction Co. under "Railroads" above.—V. 99, p. 272.

Consumers' Light, Heat & Power Co. of Topeka, Kan. The Central Trust Co. of N. Y. as trustee has brought suit to foreclose the mortgage for $1,000,000, the Jan. and July 1914 coupons being in default. Judge McPherson on Aug. 20 appointed L. G. Treleaven, who has been manager of the property for years, receiver. The company in April last applied to the Kansas P. U. Commission for authority to make an increase in rates. As the Kansas Natural Gas Co. was unable to supply the local company with gas, the latter had nothing to sell at the usual natural gas price. Under its franchise it must sell manufactured gas at $1 25 when unable to supply natural gas.—V. 81, p. 157.

Davison Chemical Co.—*Pref. Stock.*—Robert Garrett & Sons, Baltimore, in Feb. 1914 offered at par and div. $500,000 7 cum. convertible pref. (p. & d.) stock, divs. Q.-F.

Data from Pres. C. Wilber Miller, Baltimore, Dec. 12 1913.

Pref. Stock.—Total auth. amount, $1,500,000; the balance of $1,000,000 can only be issued (at par) upon vote of a majority of all outstanding stock, common and pref. Convertible at any time into common stock, $ for $, at option of holder. Also redeemable on any dividend period at 110 and div. at option of co. upon 30 days' notice, but if called may be converted into common stock on or before redemption date. Dividends Q.-F. Proceeds of present $500,000 necessary to provide for enlarging capacity of plants and purchase of Florida phosphate lands.

Business.—In spite of general trade reaction, the demand for our products has been steadily increasing, our plants being unable to keep up with the demand. Probably no industrial field to-day promises a brighter future development than the fertilizer industry. While we primarily manufactured only the low-test acids used chiefly in the fertilizer trade, of late years we have broadened our field in a more general chemical line, manufacturing high-test acids (used in the manufacture of tin plate, wire, dynamite, alum, in the steel and textile industries, refining of petroleum, &c.), nitric acid, muriatic acid, white arsenic, sulphate of soda, sulphate of aluminum, &c.

Our acquisition of some 2,000 acres of valuable phosphate lands, situated in Polk County, Fla., is owned directly by the Davison Sulphur & Phosphate Co., the capital stock of which is all owned by the Davison Chemical Co., enabling it to consume its entire output of fertilizer acid in the acidulation of our own phospate rock, the supply being sufficient for over 40 years.

Bal. Sheet Based upon Statement of Nov. 30 with the New Capitalization Added.

Assets (excl. good-will)—Plant, $3,145,406; investments, $199,960; cash and quick assets, $655,785	$4,001,151
Liabilities ($4,001,151) Notes payable, $191,151; accounts payable and accrued, $71,991	263,142
Bonds (1st M. 6s of 1912 due May 1 1932—see V. 94, p. 829)	1,600,000
Pref. stock, $500,000; common stock, $1,500,000	2,000,000
Surplus	138,008

Earnings	*Gross.*	*Net.*	*Int. & Taxes.*	*Bal., Sur.*
1912	$279,557	$240,491	$82,399	$158 092
1913 (December est.)	293,449	254,911	96,572	158,338

The company has contracted for the sale of its product for two or three years to come. Business began in 1832; present company incorporated in 1902. Future never so bright. Pref. div. charge $35,000.—V. 94, p. 829.

Four States Coal & Coke Co., Pittsburgh.—*Protective Committee for 2d M. Notes and Receivers' Certificates.*—The committee named below in circular of July 30 says in subst.:

At a meeting of the holders of 2d M. notes and receivers' certificates held at Pittsburgh, Pa., July 23 1914, there being represented $552,800 of the $912,000 2d M. [6% convertible] notes outstanding [dated April 1 1913, with coupon of April 1 1914, and also installment of principal, $100,000, due on that date, in default—see V. 96, p. 1492] and also $82,464 of the $187,423 receivers' certificates outstanding, it was decided unanimously by those present to place their claims in the hands of a committee which should be authorized, under a noteholders' protective agreement (dated July 30 1914) to act for all holders of notes and receivers' certificates deposited with the committee. The committee accordingly invites the deposit of 2d M. notes and receivers' certificates with the Fidelity Title & Trust Co., 343 Fourth Ave., Pittsburgh, Pa., depositary, accompanied by a check for an amount equal to ½ of 1% of the face value of notes and receivers' certificates [on account of the expenses of the committee, which, aside from any sums needed to protect the property must not exceed 2½% of the notes deposited. No plan of reorganization will be binding on the depositors of notes unless it is approved by a majority in amount of the notes deposited, but when so approved it will be binding on all depositors who shall not within 20 days after notice dissent and withdraw.—Ed.]

The members of the committee individually represent very substantial claims, and it will make every effort to secure the full payment of all 2d M. notes and receivers' certificates in cash, at the earliest possible date; and will assist in the rehabilitation of the company, if that be feasible. All notes and receivers' certificates should be deposited at the earliest possible date, for the reason that on Nov. 1 1914 there will be due another installment of $100,000 on the principal of the 1st M. bonds and six months' interest on the entire issue of 1st M. bonds, and it is most desirable that a settlement of your claims be effected before Nov. 1 1914 if possible.

[The U. S. District Court for the Northern District of W. Va., on Mar. 9 1914 authorized receivers to issue receivers' certificates to an amount not exceeding $250,000, for the purpose of paying overdue installments of principal and interest on the 1st M., dated Nov. 1 1910 (there being $3,500,000 of 1st M. bonds auth. and about $3,300,000 outstanding), and for other purposes, and the receivers have heretofore issued their receivers' certificates to the amount of $187,423 52, which are now outstanding, having been "issued upon a parity and equality and adjudged entitled to the same security, lien and priority as the said outstanding 6% gold convertible notes secured by the mortgage to the Union Trust Co. of Pittsburgh, dated April 1 1913.]

Committee: J. D. Ayres, Chairman, Vice-Pres. the Bank of Pittsburgh, N. A., Pittsburgh, Pa.; W. S. Maddox, Asst. Cashier Phila. Nat. Bank, Phila., Pa.; Glenn F. Barns, Cashier Nat. Bank of Fairmont, Fairmont, W. Va.; M. Hoburg, Secretary, 226 Fourth Ave., Pittsburgh, Pa.; John S. Wendt., Counsel, Frick Annex, Pittsburgh, Pa.—V. 99, p. 201, 192, 123.

Frisbie & Stansfield Knitting Co., Utica, N. Y.—*Bonds.*—Spencer Trask & Co. recently issued a circular regarding the $775,000 1st M. 20-year sinking fund 6% gold bonds, dated July 1 1914 and due July 1 1934, which were largely subscribed for by the shareholders. The circular shows:

Subject to redemption, all or part, at not over 105 on any int. day, on notice. Bankers Trust Co., N. Y., trustee. Issue limited to $900,000, at option of company. Outstanding or to be issued forthwith, $775,000. Int. J. & J. Denom. $100, $500 and $1,000 (c*) A first lien on all the real estate, water power, plant, machinery and equipment now owned or hereafter acquired, except that acquired from Ontario Knitting Co., and also a lien on certain other present and after-acquired property described in mortgage. Annual sinking fund for bond payments, not less than $25,000 annually, July 1917 to July 1925, inclusive, and $50,000 annually thereafter; also additional contingent amounts of not less than one-half of annual surplus earnings, after depreciation (2%) and other deductions, including 6% dividend on common stock.

Capital Stock—	*Authorized.*	*Outstanding.*
7% cumulative preferred stock	$1,300,000	$1,271,500
Common stock	2,700,000	1,500,000

The company covenants, except as permitted by the bankers, to maintain net quick assets to an amount equal to at least 50% of the total first mortgage 6% bonds at any time outstanding.

Annual Profits, after Allowances for Extraordinary Charges.

[Also "after deducting interest on floating debt at a fixed $30,000 per year instead of figures shown on books."]

1910.	1911.	1912.	1913.	*Average.*
$180,573	$149,246	$174,139	$119,801	$155,940

Present bond interest at 6% calls for $46,500, leaving surplus on basis of above average earnings of $109,440.

Now owns seven properties with approx. daily garment capac. as follows:

Camden Mill, Camden, N. Y. Started in 1883; since 1896 has manufactured ribbed knit underwear exclusively ..... 200 dozen

Kendall Mill, Utica. Children's "Regal" ribbed fleeced knit underwear ..... 400 dozen

Richelieu Mill No. 1, Utica. Started in 1900. Ladies' high-grade summer knit underwear. (Has bleaching and dyeing depts.) ..... 600 dozen

Richelieu Mill No. 2, Utica. Started in 1910 manufacturing ladies' high-grade ribbed underwear, both machine and hand finished ..... 350 dozen

Regal Mill, Syracuse. Ladies' ribbed fleeced underwear. (Has bleaching department) ..... 600 dozen

Standard Mill, Oswego, N. Y. Purchased in 1903; supplies considerable part of the yarns used by all of the mills. Equipped with 18,000 spindles ..... Yarns for mills

Ontario Knitting Co., Oswego, N. Y. (V. 99, p. 411). In addition to other property, owns important water-power at Oswego ..... (?)

All the mills are favorably located as to transportation facilities, are equipped with automatic sprinkler systems, and are covered by insurance. The electrical power used in the mills at Utica and Syracuse is supplied by steam generating plants owned by the company. Has at Oswego practically perpetual lease of a valuable water-power on the Oswego River, which furnishes in large part the power for the spinning plant; also owns a valuable water-power at Camden, N. Y.

Directors.—J. Francis Day, Pres. Utica Trust & Deposit Co., Utica; Beecher M. Crouse, Pres. Avalon Knitwear Co., Utica; Albert M. Fox, Spencer Trask & Co., Albany, N. Y.; Edward I. Goodrich, Clift & Goodrich, N. Y. City; George I. Hovey, Pres. National Bank of Waterville, N. Y.; Acosta Nichols, Spencer Trask & Co., N. Y. City; Francis K. Kernan, Kernan & Kernan, Utica, N. Y.; Willard J. Frisbie, Camden, N. Y.; Charles H. Yates, Prest. Athletic Knitting Co., Utica, N. Y.

Francis K. Kernan is President and William M. Myers, Utica, Secretary and Treasurer. Compare V. 98, p. 1770; V. 99, p. 410.

Great Lakes Dredge & Dock Co. (of N. J.), Chicago.—The shareholders were to vote on April 3 1914 on increasing the capital stock from $5,000,000 to $6,000,000 and also on the question of disposing of all or part of the additional stock. The increase, it was thought, might mean a stock dividend.

"Chicago Record-Herald" of March 26 said: "The company, which is controlled by Roger C. Sullivan, William A. Lydon, John P. Hopkins, William Lutz and their friends, was organized in 1905. In 1912 the outstanding stock was increased from $3,600,000 to $4,901,000. The last report issued, as of Dec. 31 1913, showed surplus amounting to $1,233,523. It is reported that the earnings in 1913 amounted to approximately 14% on the stock. Since 1907 the dividend record has been: 1907, 12%; 1908, 18%; 1909, 24%; 1910, 32½%; 1911, 23½% and 20% stock; 1912, 10% stock; 1913, 6% cash; a cash dividend of 6% was declared in February of this year."

The company makes a specialty of river and harbor improvements, including foundations, bridges, piers, breakwaters, lighthouses, tunnels, pneumatic and submarine work. Main office in Monroe Bldg., Chicago; sub. offices in Cleveland, Duluth, Sault Ste. Marie, Buffalo and Boston. See V. 94, p. 1189.

Griffin Wheel Co., Chicago.—*Death of Chairman.*—Thomas A. Griffin, Chairman of the board, died on the steamship Korea on the way from Yokohama to Honolulu on Aug. 12.—V. 98, p. 613.

Hannawa Falls Water Power Co., Massena Springs, N. Y.—*Authorized.*—

The N. Y. Public Service Commission on Aug. 1 authorized the company to purchase a controlling interest in the stock of the Northern Power Co. (1,380 shares, or $138,000) through which it has for some time been disposing of much of its current, and which, it is reported, has important municipal and other contracts in Potsdam, Ogdensburg, Canton and Gouverneur. The Hannawa Falls Co. has hitherto been largely engaged in the wood pulp industry. The Hannawa Falls Co. is authorized to increase its stock from $300,000 to $600,000 and to make a mortgage to secure an issue of $1,200,000 First and Collateral Trust 5% gold bonds, and to issue $749,000, of which $500,000 will be exchangeable for the outstanding 1st M. bonds, $58,000 are to be used to retire floating debt, $53,000 to be sold at not less than 80 to discharge receivers' certificates and the remaining $138,000 to acquire Northern Power Co. stock.

The effect of the consolidation will, it is said, be to greatly improve electrical facilities in the territory. An arrangement, it is stated, has been made with the St. Lawrence River Transmission Co. whereby from 10,000 to 20,000 h.p. will be "hooked in" with the generating station at Massena Springs, making, it is said, power failures and shortages in Potsdam a thing of the past. E. J. Page of Syracuse, N. Y., made the application.—V. 80, p. 2462.

Howe Sound & Northern Development Co., Ltd., British Columbia.—*Debentures Offered.*—

The Yorkshire Guarantee & Securities Corporation, Ltd., Yorkshire Bldg., Vancouver, B. C., recently offered $100,000 6% debentures at 95 and int. from June 1 1914. Dated May 1 1914, due Dec. 1 1915. Redeemable at par and int. Prin. and int. payable at Vancouver, Can. Denomination $100 each. Total issue, $300,000. Debentures are secured by assignment to the trustees for the debenture holders of certain moneys to become due under an agreement of sale between the Howe Sound & Northern Ry. and the Howe Sound & Northern Development Co., Ltd., and the Pacific Great Eastern Ry. and the Pacific Great Eastern Developing Co., Ltd. The agreement requires the Pacific Great Eastern companies to pay to the Howe Sound companies $1,100,000 and int., of which $600,000 and int. have been paid, for which certain securities under the agreement have been delivered. The debentures are a direct obligation of the purchasing companies.

International Harvester Co.—*Modification Asked.*—A motion was made on Aug. 24 for a modification of the decree filed in U. S. Dist. Court at St. Paul, Minn., on Aug. 12 (V. 99, p. 171), that the decree shall not include in its provision the business done in foreign countries, and also that the limitations as to the plan to be proposed or decided upon for the carrying out of the decree be removed.

The petition is not a necessary preliminary to an appeal from the decision, but may be considered by the Court when the appeal is heard.—V. 99, p. 471.

International Steam Pump Co., N. Y.—*Receivership.*—Judge Julius M. Mayer in the U. S. Dist. Court for the Southern Dist. of N. Y. on Aug. 26 appointed C. Philip Coleman and Grayson M. P. Murphy as receivers of the property, the company being unable ta this time to provide for the interest payment of about $235,000 and the sinking fund installment of $250,000 due Sept. 1 on its First Lien 5% bonds.

The suit was brought by Paul D. Cravath as counsel for William W. Conley, a stockholder to the extent of $30,000; J. Horace Harding, a bondholder to the amount of $10,000, and Alexander J. Lindsay, a creditor having an open claim of $3,000.

The officers of the company, after admitting that the company is not able to meet its indebtedness because of the [illegible] to the war, joined in the application for the appointment of the receivers.

Statement Issued Aug. 26 by the Board of Directors.

The receivership is a friendly one, the company itself having filed an answer admitting the allegations of the petition and joining in the application. The receivership was rendered necessary by the fact that, although the company has been doing a fairly [illegible] business, and has been

earning considerably more than its interest charges, it will not be able to make the interest payment of about $235,000 and the sinking fund payment of $250,000 due Sept. 1 on its First Lien 20-year 5% bonds. It also lacks adequate working capital.

Apart from these bonds, of which $9,347,900 are outstanding, the company has no other indebtedness except its current monthly accounts, aggregating about $115,000, for supplies and merchandise, its pay-rolls, and $1,150,000 of collateral trust notes maturing on Oct. 2 next, which are amply secured by collateral. The receivership is not expected to involve any of the associated or subsidiary companies. The principal associated companies are the Henry R. Worthington Co., the Blake & Knowles Steam Pump Works and the Power & Mining Machinery Co., which have no indebtedness except to the parent company for advances, current monthly accounts, which they pay promptly, and amply-secured notes given as part of the collateral for the International Steam Pump Co.'s collateral notes. It is expected that these companies will continue their operations without change.

The receivers expect to carry on the business of the International Steam Pump Co. and continue to receive and execute orders without interruption, pending the reorganization, which, it is expected, will be promptly accomplished. [As to outstanding bonds, see V. 89, p. 1671; V. 92, p. 1181, 1314.]

Bondholders' Committee.—The committee named below urges the immediate deposit of the First Lien 20-year 5s, on the ground that the interests of the bondholders require prompt and concerted action. See adv. on another page.

Bondholders are requested to deposit their bonds in negotiable form (with the Sept. 1 1914 and all subsequent coupons attached) with Guaranty Trust Co. of N. Y., the depositary of the committee, at its office in New York, or its office in London, or with one of the following agents of the depositary: St. Louis Union Trust Co. of St. Louis, Mo.; Commonwealth Trust Co. of Boston, or Associatie Cassa of Amsterdam, Holland.

Committee: Charles H. Sabin (Chairman), V.-Pres. Guaranty Trust Co., N. Y.; Thomas B. Gannett, Parkinson & Burr, Boston; George G. Henry of William Salomon & Co., N. Y.; R. Walter Leigh of Maitland, Coppell & Co., N. Y.; H. J. De Lanoy Meijer, Boissevain Bros., Amsterdam, and Allen T. West of G. H. Walker & Co. of St. Louis, with Otis Everett as Secretary, 140 Broadway, N. Y.

Stockholders' Committee.—The following committee considers it of the utmost importance for the shareholders to unite for mutual protection by depositing their holdings, both common and preferred, with the Columbia Trust Co., depositary, 60 Broadway. N. Y. City.

The committee hopes to be in a position at an early date to formulate and announce a plan of reorganization. In case depositing bondholders should be dissatisfied with such plan of reorganization, they will be afforded an opportunity of withdrawing their bonds pursuant to the terms of the Agreement of deposit.

Committee: Lewis L. Clarke of New York, Chairman, Pres. Amer. Exch. Nat. Bank; Willard V. King of New York, Pres. Columbia Trust Co.; J. B. Haggin of New York, Albert N. Parlin of Boston and Otto Marx of Birmingham, Ala., with George E. Warren as Sec., 60 Broadway, N. Y. City, and Alexander & Green, counsel, 165 Broadway, N. Y. City. —V. 99, p. 541, 202.

(S. S.) Kresge & Co.—*Sales.*—

1914—Mo.—1913.		Increase.	1914—7 Mos.—1913.		Increase.
$1,171,240	$956,926	$214,314	$8,125,837	$6,558,175	$1,567,662

—V. 98, p. 1849.

Laurentide Co., Ltd. (Paper Mfrs.), Montreal and Grand Mere.—*New Bonds.*—The shareholders will meet at the office of the company, 189 St. James St., Montreal, on Sept. 23, and consider authorizing the creation and issue of $4,000,000 6% 30-year consolidated mortgage bonds.

Pres. W. C. Van Horne in circular dated at Montreal Aug. 12 says in substance:

A portion of the funds required for the purpose of your new power development and the extension of your paper plant now proceeding at Grand Mere was provided by the last issue of share capital of the company, but your board has decided that under existing conditions it would be in the interest of the company that the balance of the funds required in this connection should be provided by the creation and sale of a new bond issue. The amount proposed, namely $4,000,000, should be sufficient to provide not only the additional funds required for the completion of the work now under way and for the redemption, at maturity, of the outstanding portion of the existing bond issue, but at the same time leave in the treasury a considerable amount of the issue for future requirements.—V. 99, p. 541.

Lima (O.) Locomotive Corp.—*Equipment Contract.*—The receivers of the Cincinnati Hamilton & Dayton RR. on Aug. 18 awarded a contract to the company providing for 35 locomotives, 30 of which, it is stated, are of Mikado type and 5 of the Pacific type, calling for an expenditure of more than $1,000,000.—V. 95, p. 821.

Lincoln Elec. Co. (Mfg. Co.), Cleve., O.—*Pref. Stock.*—The Maynard H. Murch Co., Cleveland, in March last offered at par and div. $100,000 7% cumulative pref. stock. Dividends guaranteed by fund, covering eight consecutive dividends, to be held in trust by First Trust & Savings Co., Cleveland, transfer agent. Dividends Q.-J.; 5% of issue, retirable each year at 110 and div. Manufactures a standard line of electric motors and generators, and has been in successful operation for over 20 years. Net tangible assets nearly three times the pref. stock issue. Net quick assets, $164 for every share of pref. stock, and must not be not less than $100,000. Net earnings for six years have averaged each year $26,071, or several times the pref. dividend. Has no power to mortgage property, encumber its assets, increase the pref. stock or issue any obligation running more than one year, without the written consent of 75% of the pref. The charter forbids borrowing in excess of 30% of tangible assets.

Balance Sheet of Dec. 31 1913, After Applying Proceeds of $100,000 Pf. Stk.

Assets—($346,504)—Real estate and plant at Cleveland, as appraised May 31 1913, plus additions $1,209 less deprec'n	$102,853
Cash, $10,600; bills receivable, $924; accts. receivable, $95,812; inventory, $113,471	220,807
Employees' notes for purchase of capital stock	18,500
Deferred prepaid insurance, &c	4,344
Liabilities—($346,504)—Bills and accounts payable and accrued	$55,827
Pref. stock, 7% cum., $100,000; common, $175,800	275,800
Profit and loss, surplus	14,877

No valuation is included in this balance sheet for patents, patterns, drawings and good-will. Contingently liable on $12,630 of customers' notes discounted.

Macomber & Whyte Rope Co., Kenosha, Wis.—*Guaranteed Bonds.* W. G. Sounders & Co., Chicago and Detroit, some weeks ago offered at par and int. $125,000 (closed) 1st M. 6% serial gold bonds. A circular shows:

Dated June 1 1914 and due $6,500 s. a. Dec. 1 1914 to June 1 1924 incl. but red. in reverse of numerical order at 102½ and int. on any int. date on 60 days' notice. Par $1,000, $500 and $100. Prin. and int. (J. & D.) at Fort Dearborn Trust & Savings Bank, Chicago, trustee. Normal income tax paid at source. Unconditionally guaranteed as to both prin. and int. by Pres. J. W. Johnston and V.-Pres. F. B. Macomber, who have a net worth of over the amount of this bond issue outside of this company.

The trust deed requires that the net quick assets shall be maintained at not less than 1½ times the outstanding bonds, that present surplus shall not be impaired by dividends, that insurance policies for $125,000 on life of F. B. Macomber shall be deposited with the trustee to protect these bonds.

Average annual net earnings for the four fiscal years ending Jan. 1 1914, $35,391, being over 4½ times the present maximum interest charge of $7,500,) after charging off cost of moving the plant from Coal City, Ill., to Kenosha. Net earnings for four months ending April 30 1914, 23,039.

Financial Statement of April 30 1914 After Incorporating Therein the Proceeds of These $125,000 First Mortgage Bonds.

Assets—Real estate and plant, $345,007; materials, $257,778; cash, accts. and bills receivable, $144,921; other assets, $13,210	$760,915
Liabilities—Capital stock ($100,000 is preferred)	$200,000
1st M. bonds of 1914 (this issue)	125,000
Bills and accts. payable, $177,969; and notes, $52,313	230,282
Surplus and undivided profits	205,633

Data from Vice-President F. B. Macomber, Chicago, May 1 1914.

Manufactures wire rope. Business was originally incorporated in 1896 as the Leschen, Macomber & Whyte Rope Co., with $2,500 capital stock, and acted as a sales agent for A. Leschen & Sons Rope Co. of St. Louis until 1900. In 1901 under present name erected a wire rope plant in Coal City, Ill. In 1912 moved to new plant covering six acres of our 12-acre plot at Kenosha, Wis. Buildings brick and concrete, with steel trusses and tile roof; positively fireproof (insurance rate of 5 cts. per $100).

In 1896 sales were $57,000; in 1913, $764,017. Based upon our business for many years past and upon the steady demand for its product, I am confident that the earnings will not only be ample to pay the principal and interest of all bonds, but will continue satisfactory dividends on stock, besides adding substantial amounts to surplus.

Directors: J. W. Johnston (Pres.), F. B. Macomber (V.-Pres. and Sec.) and S. S. Johnston (Treas.), all of Oak Park, Ill.; George S. Whyte, Kenosha, Wis.; J. D. Brunton, Musselburgh, Scotland.

Mexican National Packing Co.—*Action Rescinded.*—An English authority on Aug. 15 said:

The financial agent of the Mexican Government announces that the instructions given by his Government, as announced on July 1 last, regarding (1) the payment of the interest on the company's 6% First and Special Mtge. bonds, and also (2) regarding the issue and payment of warrants for interest due July 1 1914 on bonds of the Mexico (Federal Govt.) 6% External Gold Loan of 1913, issued in connection with the contract under which the Mexican Government acquired the control of the Mexican National Packing Co., Ltd., have been canceled, in virtue of a cablegram received from the Finance Department.—V. 99, p. 202.

Mobile (Ala.) Electric Co.—*Earnings.*—

See Standard Gas & Electric Co. below.—V. 97, p. 1902.

Montana Water Co.—*Full Opinion.*—

The opinion of District Judge Bourquin, rendered on May 1 1914, in the suit brought by the City of Billings, holding that the company is bound to supply pure and wholesome water, and that the city can enforce specific performance of its franchise in that respect under its police power, is given at length in the "Water and Gas Review" of August, pages 22 to 24.—V. 99, p. 123.

Mutual Film Corporation, New York.—*Dividends.*—

The company on or about June 19 declared (*a*) the regular annual 7% dividend on the pref. stock, in advance for the 1914-15 fiscal year, payable in quarterly installments of 1¾% on Oct. 1, Jan. 1 1915, April 1 and July 1. (*b*) Monthly dividend on the common stock of ½% regular and ½% extra, payable July 15, Aug. 15, Sept. 15 and Oct. 15.

The company was incorp. in Va. July 3 1912 with $1,700,000 com. stock and $800,000 7% cum. pref. (p. & d.) stock. In June 1914 the auth. pref. stock was increased to $1,800,000. Stock outstanding July 14 1914 $1,582,500 com. and $1,535,800 pref. Par of all shares, $100. No bonds.

Directors: H. E. Aitken (Pres. & Gen. Mgr.), C. J. Hite (1st V.-P. and Treas.), J. R. Freuler (2d V.-P.), W. R. Toomey (3d V.-P.), Crawford Livingston (Chairman Excc. Comm.), E. L. Thomas (Sec.), R. E. Aitken, Felix E. Kahn, E. L. Thomas, G. M. Livingston, N. Y.; Philip Gleichman, Detroit; T. H. Cochrane, Portage, Wash.: Wilbert Shallenberger, Addison E. Jones, George W. Hall and S. S. Hutchinson, Chicago. N. Y. office, 71 West 23d St.

In January last a daily paper said: "The company was financed by Livingston & Co., members of the N. Y. Stock Exchange. The gross at first was running at only about $300,000 a year, but is now at a rate in the neighborhood of $7,000,000 annually. H. E. Aitken, formerly with the Universal and one of the pioneers in the industry, is the President. The Mutual is one of the three big distributers of reels in this country and abroad. It is not a producer, but handles the output of twelve studios, including that of the Reliance and Thanhouser. [The two other distributers mentioned are the General and the Universal.] The Reliance Co. has $200,000 7% cum. pref. and $800,000 com. J. P. Dunning is Treas."

"The Biograph Co., formed in 1905 under New Jersey laws, was one of the first of the moving-picture makers to sell stock to the public, although itis not widely known. The Biograph stock, of which there is $1,990,000 of an auth. $2,000,000 outstanding, is occasionally dealt in by unlisted brokers."

See also New York Motion Picture Co. below.

Natomas Consolidated of Cal., San Fr.—*Plan Operative.*—"San Francisco Chronicle" on Aug. 18 said:

The reorganization committee yesterday announced that the plan wa operative and that the committee had decided to permit the Mercantile Trust Co. of San Fr. to accept securities under the plan up to Sept. 1 1914. Including the Coleman bonds, there have been deposited of the 1st M. issue $12,119,000, or more than 85%. Of the 2d M. bonds $2,224,000, or 90%, have been deposited; of 163,390 shares of stock outstanding, 144,175 1-3 have been deposited."

For the year 1913 the net income applicable to interest charge amounted, it is said, to $1,088,375, contrasting with $1,005,495 in 1912 and $1,253,808 in 1911 and $924,107 in 1910, including gold-dredging department, $992,367; rock-crushing department, $73,945; water department, $17,949; miscellaneous discounts, &c., $470; interest on investments, $7,500; interest on reclamation district warrants and bonds, $72,213, less a loss of $12,556 on the crop-growing business. Deducting $980,531 for bond interest and charging off the loss of $129,394 on dredge No. 7, which sank and had to be reconstructed, there was shown a loss of $21,553 (compare V. 96, p. 866; V. 92, p. 1569). Lands owned Dec. 31 1913 (in acres): Irrigated lands, 28,851; reclamation districts, 59,709; gold-dredging department, 9,502; water department, 5,056; rock crushing, 95; total acres, 96,213. See also articles in "Engineering & Mining Journal" of Jan. 17 1914 (p. 192) and July 25 1914.—V. 99, p. 473, 410.

N. Y. Motion Picture Corp.—*Dividend Deferred.*—The following notice was sent Aug. 15 to stockholders: "The board of directors at its regular monthly meeting held Aug. 10 1914 decided that it would not be wise at the present moment to declare a dividend in view of the unsettled condition of the European film market." The company has outstanding $1,000,000 cap. stock, all of one class, and has been paying thereon dividends of 2% monthly, or 24% a year.

Norfolk County (Va.) Water Co.—*Offer Rejected.*—

See "Norfolk" in "State and City Department."—V. 97, p. 1359.

Northern States Power Co.—*Earnings.*—H. M. Byllesby & Co. report the earnings, including the subsidiaries:

	Month of June.		6 Mos. end. June 30.		June 30 Years		
	1914.	1913.	1914.	1913.	1913-14.	1912-13.	Yrs. Inc.
	$	$	$	$	$	$	
Gross earnings	307,426	270,310	1,319,343	1,175,700	4,078,541	3,745,841	8.8
Expenses & taxes	155,024	137,528	645,670	613,231	1,956,002	1,851,259	5.6
Net earnings	152,401	132,782	673,673	562,468	2,122,539	1,894,581	12.0
Fixed charges					1,240,764	1,178,070	5.3
Surplus					881,774	716,510	23.0
Divs. on pref. stock					587,069	554,013	5.9
Balance					294,705	162,497	81.3

Compare annual report for 1913 in V. 99, p. 533.

Northwestern Electric Co.—*Plant, &c.*—

See Portland Ry., Lt. & Pow. Co. under "Annual Reports" above.

The Northwestern Electric Co. in 1913 made a mortgage to the Anglo-California Trust Co. of San Francisco, as trustee, to secure not over $10,000,000 30 year 5% gold bonds of $1,000 each.—V. 98, p. 842.

People's Water Co., Oakland, Calif.—*Hearing.*—

A hearing in the suits against the City of Oakland to restrain the enforcement of the water rates fixed by the city in past years was postponed by action of the City Council on Aug. 17 for 90 days, at the request of the re-

organization committee, who assured the Council that the delay would in no manner prejudice the city's rights, but on the contrary it might be prejudicial to its interests if the company were forced into involuntary liquidation.—V. 99, p. 411, 274.

Pocasset Mfg. Co., Fall River, Mass.—*Div. Omitted.*—The directors have decided to omit the quarterly dividend on the $1,200,000 stock usually paid on Sept. 1. In the year ending Aug. 31 1914 the payments, it is stated, aggregated 5½%. Compare V. 95, p. 684.

Public Service Co. of Northern Illinois.—*Decision.*—The U. S. Supreme Court on June 22 sustained the right of the Economy Light & Power Co. to build a power dam in the Desplaines River at Dresden Heights, and dismissed, for want of jurisdiction, the appeal of the State of Illinois from a similar ruling by the State Supreme Court on Oct. 26 1909. Compare V. 89, p. 1143; V. 87, p. 42.

Justice McKenna wrote the opinion. The Court holds that the Desplaines River is not a navigable stream, and that therefore the Federal Court has no jurisdiction in the case, and further holds that the Chicago sanitary canal is not navigable.

The State Supreme Court also held that the Desplaines was not navigable, as no commerce actually passed on it, and no evidence had been produced to show its navigability. This ruling the Federal Court affirms. The State based its action largely on the fact that by an Act of the Legislature, approved Feb. 28 1839, the Desplaines River was officially declared navigable. The decision, it is pointed out, practically means that new legislation, both by the State and the Federal Government, must be enacted to offset this view where deep waterway projects are contemplated.

The Court also ruled that the Act of the State of Illinois, when it created the sanitary district canal and provided that the canal should be regarded as a navigable stream, does not of itself make the canal navigable and subject to the Federal navigation laws, and that the work proposed by the company is in harmony with the general scheme of deep waterway improvement suggested by the board of engineers of the War Department under the authority of the River and Harbor Act of June 26 1905.

Samuel Insull says: "The company is now free to go ahead with the development of water power, which has been held in abeyance for 5 years. The contract for the erection of a large power plant on the Desplaines River had been let when the work was interrupted by the filing of the suit. So far, the company has realized nothing from these water-power rights, but, on the contrary, they have been a cause of considerable expense. We have no plans for starting work immediately on the new plants, but they will be considered in due time. It is expected that at least 20,000 h. p. can be developed from 2 water-power sites. Original plans call for expenditure of $1,000,000 for dam and generating plant."—V. 98, p. 1688.

(J. H.) Sanford Coal Co.—*Bonds Called.*—All of the outstanding bonds issued under the mortgage dated Mar. 2 1908 have been called for redemption at 105 and int. to Sept. 1 1914 at the Fidelity Title & Trust Co. of Pittsburgh, trustee.

Southern States Cotton Co.—*Receivership.*—Judge Meek in the U. S. District Court at Dallas last month appointed S. W. King Jr., President of the Dallas Cotton Exchange, receiver.

Standard Gas & Electric Co., Chicago.—*Earnings.*—H. M. Byllesby & Co. say:

Comparative earnings statement of the *Mobile Electric Co.*, one of the olde subsidiaries of Standard Gas & Electric Co., for the last two years ending July 31 is given below. Although this is a developed property substantial increases are shown in net and surplus:

Mobile Electric Co.—Results for 12 Months ending July 31.

	1913-14.	1912-13.	*Increase.*	*Per Ct.*
Gross earnings	$385,959	$378,842	$7,117	1.9
Net earnings	192,982	177,748	15,233	8.5
Surp. after int. chgs. & pref. div.	46,301	35,563	10,737	30.0

All Byllesby electric properties reporting for the week ending Aug. 7 showed net connected load gains of 311 customers with 318 k.w. lighting load. New business contracted for—but not yet connected—included 940 customers with 518 k.w. lighting load and 892 h.p. in motors. Electric output of the properties for the week was 7,150,553 k.w. hours, a gain of 10.5% over corresponding period of 1913. Artificial gas output increased 9% over same week of last year.

Contracts for 239 electric customers with 190 k.w. lighting load and 650 horse-power in motors were taken by the sales department of the *Minneapolis General Electric Co.* during the week Aug. 3-8. The commercial department of the *Louisville Gas & Electric Co.* during the week ending Aug. 7 closed contracts for 154 electric customers with 121 k.w. lighting load and 96 h.p. in motors; 204 new gas customers were added. A five-year renewal contract for power was secured by the *Arkansas Valley Railway Light & Power Co.*, Pueblo, with the Portland Gold Mining Co., which is one of the company's largest power users; it is expected that within the next two years additions will be made to the Gold Mining Co.'s milling plant which will increase the annual gross revenue to the co. from this source 50%.

The second 2,100 h.p. generating unit at the Coon Rapids hydro-electric development on the Mississippi River near Minneapolis was on Aug. 22 placed in commercial operation by the Northern Mississippi River Power Co. (V. 99, p. 473). The first unit (also 2,100 h.p.), which was placed in operation Aug. 1, has been working almost continuously since, its performance representing approximately 95% load factor. The current generated is utilized by the Minneapolis General Electric Co. and the other units are being installed as rapidly as possible with the expectation of having the fifth and last one in operation by Nov. 1.

See also Northern States Power Co. above and along with Northern Idaho & Montana Power Co., on pages 533 to 536 of last week's "Chronicle", showing results for calendar year 1913.—V. 99, p. 117.

(J.) Stevens Arms & Tool Co., Chicopee Falls, Mass.—*Pref. Stock.*—Hayden, Stone & Co. offered in July last at par and int. the present issue of $350,000 7% cum. pref. (p. & d.) stock, redeemable as a whole or in part on any dividend date at 112½. Dividends Q.-M.

Data Summarized from Letter of President Irving H. Page.

Established in 1864 and incorporated in 1886 under laws of Massachusetts. Now produces the most complete line of sporting firearms of any gun factory in the world. Plant of substantial brick construction containing about eight acres of floor space with necessary machinery and tools. Capitalization: Preferred stock auth., $400,000; issued, $350,000; common stock auth., $700,000; issued, $650,000. There is no funded debt and no bonds, mortgage or prior lien can be placed on the property or additional pref. stock issued without consent of 75% of the outstanding pref. stock. A sinking fund of 10% of annual net earnings after payment of pref. stock dividend must be applied to the retirement of pref. stock up to $112 50.

Net quick assets $721,068, equivalent to $206 per share; total net quick and fixed assets aggregate $398 for each share of pref. stock. The net earnings for the past 14 years have averaged 21% on the pref. stock, and for the cal. year 1913 the net income was $83,970, being equal to 24% on the present pref. stock. Officers and directors: Irving H. Page, President; Charles P. Fay, V.-Pres.; Henry H. Bowman, Treas. (Pres. Springfield Nat. Bank, Springfield, Mass.); Clifton A. Crocker (Pres. Crocker McElwain Co., Holyoke, Mass.); Arthur C. Raymond (Mgr. bond dept., Hayden, Stone & Co., Boston); Frank H. Page and Charles C. Lewis, Springfield, Mass.

["Springfield Republican" May 19 1914 said in substance: The stockholders of the J. Stevens Arms & Tool Co. yesterday voted to increase the authorized capitalization from $400,000, the present amount (all common stock), to $1,100,000, $700,000 being common and $400,000 pref. Of the common stock, $250,000 is to be issued as a stock dividend as a capitalization of (a portion of) the large surplus. Of the pref. stock, $350,000 has been sold to Hayden, Stone & Co. to reduce the debt and provide new working capital. The capital stock has been closely held, chiefly by I. H. Page and C. P. Fay. The late Joshua Stevens, who started the enterprise, was a famous inventor, who as early as 1838 was engaged in the manufacture of pistols and muzzle-loading firearms.

Trumbull Public Service Co., Trumbull Co., Ohio.—*Bonds.*—Pingree, McKinney & Co., Boston, some time ago placed at par and int., free from normal Fed. inc. tax, $150,000 1st M. 6% gold bonds, dated 1911 and due June 1 1929, but callable at 102. Int. J. & D. in Cleveland or N. Y. Par $1,000, $500 and $100 (c*). A circular shows:

Consists of modern steam and hydro-electric and lighting plants, with distribution system, supplying Warren, Niles, Newton Falls and Leavittsburg, Ohio; water-works plant supplying Warren, artificial gas plant in Warren. Appraised value in 1911, $1,200,000; since expended in additions, &c., $175,000. Total pop. served is about 22,000.

Capitalization: Bonds auth., $1,500,000; issued, $1,000,000; stock auth. and issued, $1,700,000 ($200,000 pref.). Additional bonds issuable for 90% of cost of improvements, &c., when annual earnings are twice the interest charge for that period. Sinking fund, 2% annually, begins 1915.

Earnings for 12 Mos. ending Nov. 30—	1912-13.	1911-12.
Gross earnings	$229,283	$193,576
Net earnings (after oper. expenses, taxes and insurance)	$103,700	$89,786

Interest on $850,000 bonds out in 1912-13, $51,000; on $1,000,000 now out, $60,000. See V. 93, p. 475; also 6-page illustrated article in "Electrical World" of N. Y. for Jan. 24 1914.—V. 95, p. 485.

United Lace & Braid Co., Auburn, R. I.—*Pref. Stock, &c.*—Thomas C. Perkins, Hartford, Conn., in March last offered at par ($100) $100,000 7% cum. pref. (p. & d.) stock (dividends Q.-J. 15, callable at 110 and divs.), a circular showing:

A Rhode Island corporation that eight years ago rented a small factory at Coventry, R. I. Manufactures the well-known beaded tip laces for shoes, corsets, middy blouses, &c., and other braided products from mercerized cotton, worsted, linen and silk. About a year ago completed at Auburn, R. I., on a large tract of land a new plant of standard mill type, slow-burning construction, equipped with automatic sprinklers and special machinery. Growth of business remarkable. Total sales last year close to $200,000 and for present year expected to exceed $300,000. Practically every man, woman and child uses laces of one kind or another. A large percentage of this company's products is silk laces which retail up to 50 cts. per pair for shoe laces and up to $2 for corset laces.

Capitalization Jan. 3 1914: Common stock outstanding, $90,500; pref. stock to be issued to retire notes and provide further working capital, $100,000. Net worth of assets, $122,571 above pref. stock issue. No mortgage debt nor any increase of pref. stock is possible without consent of 75% of the pref. stock. Net earnings for last fiscal year were practically three times the pref. dividend charge of $70,000.

Officers—W. L. Preston, Pres.; F. L. Richardson, V.-Pres.; C. R. Makepeace, Treas.; Miles H. Ray, Sec.

Walkerville (Ont.) Light & Power Co.—*Sale to City.*—See "Walkerville, Ont.," in "State and City Department."

Westinghouse Electric & Manufacturing Co.—*New Officers.*—The following changes are announced:

H. D. Shute has been elected Treasurer to succeed T. W. Siemon, who resigned to become Secretary and Treasurer of the Union Switch & Signal Co., of which he has also been elected a director and member of the executive committee. J. J. Hanauer of Kuhn, Loeb & Co. has been elected director to succeed Paul M. Warburg, who resigned, having become a member of the Federal Reserve Board; T. P. Gaylord has been made acting Vice-Pres. to succeed H. D. Shute, resigned.—V. 99, p. 204, 54.

Willys-Overland Co., Toledo.—*New Stock.*—The shareholders voted Aug. 25 to increase the auth. capital stock from $25,000,000 ($20,000,000 common stock and $5,000,000 7% cum. pref.) to $30,000,000, said increase of $5,000,000 to consist of common stock. It is not the purpose of the company to put this stock on the market or to issue any of it at present. During the present month the company has bought in $250,000 worth of pref. stock for retirement, in accordance with the terms of its charter.—V. 99, p. 347, 412.

Winding Gulf Colliery Co.—*Bonds Called.*—Bonds Nos. 48, 87, 91, 92, 101, 126, 135, 140, 155 and 158, issued under mortgage dated June 13 1910, will be redeemed out of moneys in the sinking fund at par, together with interest thereon from July 1, on Aug. 29, at the Safe Deposit & Trust Co. of Pittsburgh, trustee.

Wyandotte County Gas Co.—*Kansas State Proceedings.*

Judge Flannelly in the State District Court at Independence, Kan., on March 27, on application of Attorney-General Dawson, who charged that the United Gas Improvement Co. of Pennsylvania had created several corporations in furtherance of a design to violate the State anti-trust law, appointed W. J. Breidenthal, a banker of Kansas City, Kan., receiver for the Wyandotte County Gas Co., and John Overfield, receiver for the Kansas City Pipe Line Co., receiver for the United Gas Improvement Co.'s property in Kansas. Penalties of $330,000 are asked for violation of the corporation laws.

The United Gas Impt. Co. owns all the bonds and half the stock of the Kansas City Pipe Line Co. The step is the outgrowth of the attempt to prevent the turning over of money from the Wyandotte County Gas Co. to the State receivers until the Kansas City Pipe Line Co. received the rentals due from the Kansas Natural. The Impt. Co. owns the Wyandotte County Gas Co.

Pres. Bodine of the Gas Impt. Co. says: "So far as the United Gas Improvement Co. is concerned, it has no property and does not do business in the State of Kansas; and, therefore, even if the local court has a right to appoint receivers for either the distributing company or the United Gas Improvement Co., so far as the latter company is concerned, there is no property for said receiver to take possession of or to administer."—V. 98, p. 769

—The protective committee of the Chicago & Indiana Coal Ry. Co. First Mtge. 4% bonds, of which Ward W. Jacobs is Chairman, announces that, inasmuch as the holders of the defaulted obligations involved in the Chicago & Eastern Illinois RR. receivership have organized and are active in the protection of their respective interests, this committee urges upon the holders of bonds the importance of making immediate deposit of bonds. The committee has thought it necessary to limit the time for the deposit of bonds to Sept. 1, beyond which date the deposit of bonds will not be accepted by the Central Trust Co., depositary, without further action by the committee. Copies of the bondholders' protective agreement dated July 20 1914 may be secured in limited numbers from the depositary. Sullivan & Cromwell are counsel for the committee and Charles B. Sigler of 54 Wall St. is Secretary.

Poor's Manual of Industrials for 1914 (fifth annual number) contains 2,500 pages, being an increase of about 300 pages, with some 750 additional companies and many new income accounts and balance sheets. These tables are mostly in comparative form. Information is given, wherever possible, showing whether or not bond interest is payable without deduction of the normal U. S. income tax. An appendix also gives late information on the railroads and utilities, supplementing these two manuals. This volume completes Poor's Manual for 1914. The three books together contain over 6,500 pages, embracing substantially the entire field of corporate investment in America, aside from banks and insurance companies.

—The United States Mortgage & Trust Co. has $11,590 for the purchase of Scranton Electric First and Refunding Mortgage 5% bonds not to exceed 110 and int. Proposals will be received up to Sept. 15.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 28 1914.

Naturally American trade is still adversely affected by the great European war. Business in cotton, lumber, tobacco and naval stores is almost suspended. Bank exchanges, of course, show big losses as compared with last year. Collections as a rule are slow. Money is close and the foreign exchange market is in an unsatisfactory condition. In general, both imports and exports suffer. But wheat exports are enormous, approximating this week 9,400,000 bushels, a total which has never been exceeded but once. Europe is buying large quantities of flour, wheat and oats in this country. Prices of grain have risen sharply. Speculation in wheat has been rampant. Wool has been active. At the West and Northwest trade in many commodities has increased. At the South and the East trade is unsettled. A plan to store cotton in warehouses and issue emergency currency thereon is about to be carried into effect.

LARD has been quiet, with prime Western latterly quoted 10.65c.; refined for the Continent 11.10c.; South America 11.60c.; Brazil in kegs 12.60c. Futures have advanced somewhat, partly in response to the rise in grain. Still there has been a certain irregularity also, and at times of late prices have weakened on lower quotations for hogs and some general liquidation. To-day prices declined and then rallied.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Sept. delivery----cts.	10.17	10.07	10.05	10.10	10.00	9.97
October delivery----	10.32	10.20	10.22	10.25	10.17	10.17
January delivery----	10.67	10.50	10.55	10.72	10.60	10.65

PORK has been firm; mess $24 75@$25; clear $23@$25 family $27@$29. Beef steady; mess $23@$24; packet $24@$25; family $29@$30; extra India mess $40@$45. Cut meats steady; pickled hams, 10 to 20 lbs., 16@17c.; pickled bellies, 6 to 12 lbs., 16½@18½c. Butter, creamery extras, 31½@32c. Cheese, State whole milk, colored specials, 16½@16¾c. Eggs, fresh gathered extras, 29@30c.

COFFEE has advanced, partly on reports of frost in Brazil. Primary receipts have also been light. A good deal of switching has been done to December. It is believed that it will be some time before Brazil can ship freely to the United States. No. 7 Rio 7⅞c., No. 4 Santos 12¾@13c. and fair to good Cucuta 13½@14c. In futures, though the Exchange has remained closed, there was some unofficial business early in the week at 6.85c. for September, 7.15c. for December, 7.25c. for March and 7.35c. for May. But later in the week December sold at 7.25c. and March at 7.40c. September notices amounted to only 27,000 bags, which were promptly stopped.

SUGAR has advanced slightly; centrifugal, 96-degrees test, 6.02c.; molasses, 89-degrees test, 5.37c. The receipts at the six principal Cuban ports for the week were 5,000 tons. The receipts for the entire Island were 10,000 tons, against 9,000 last week and 14,000 last year. Stocks here and in Cuba together are 659,760 tons, against 718,257 last week and 515,949 last year. Refined steady; granulated 7@7¼c.

OILS.—Linseed steady; city raw, American seed, 60c.; boiled 61c., Calcutta 70c. Cocoanut firm; Cochin 15@16c., Ceylon 13½@14c. Olive steady at $1@$1 10. Castor steady at 8¼@8½c. Palm in fair demand at 12c. for Lagos. Cod, domestic higher at 35@36c. Cottonseed oil rather weak; winter 7c., summer white also 7c. Corn lower at 5.95@6.10c. Spirits of turpentine 43c. Common to good strained rosin $3 75.

PETROLEUM unchanged; refined in barrels 8.25@9.25c., bulk 4.75@5.75c., cases 10.75@11.75c. Naphtha, 73 to 76 degrees in 100-gallon drums, 23½c.; drums $8 50 extra. Gasoline, 86 degrees, 26c.; 74 to 76 degrees, 25c.; 67 to 70 degrees, 22c. Crude prices have been firm, with quotations:

Pennsylvania dark	$1 45	Corning	85c.	Somerset, 32 degr.	85c.	
Second sand	1 35	Wooster	1 28	Ragland	65c.	
Tiona	1 45	North Lima	1 06	Illinois, above 30		
Cabell	1 05	South Lima	1 01	degrees	$1 02	
Mercer black	1 02	Indiana	1 01	Kansas and Okla-		
New Castle	1 02	Princeton	1 02	homa	75c.	

TOBACCO has been quiet, owing to the unsettling effects of the war. Both manufacturers and jobbers purchase with hesitation. Connecticut broad leaf has sold moderately to Western buyers. The Wisconsin crop has been badly damaged, it is said, by hail storms. Recently New York State had a similar misfortune. Naturally, this makes prices for binder all the firmer. Of late the Connecticut crop has been improved by higher temperatures. Kentucky, Virginia and Maryland crop reports are more favorable. Richmond, Va., advices, however, state that the sun-cured crop will be cut down 50%. Sumatra is active and firm, owing to the war in Europe.

COPPER has been dull and without much change. Lake 12¼c.; electrolytic 12.30c. English quotations have also of late been somewhat easier. Earlier in the week, however, larger exports to Great Britain from this country gave the market here a temporarily firmer tone. Tin on the spot has latterly been 39¼c., showing a sharp decline, due to larger offerings and a smaller demand. Lead on the spot here 3.87½c.; spelter 6¼c., showing a further advance, accompanied by larger sales for export. Pig iron has been quiet with No. 2 Eastern $13 50@$13 75; No. 2 Southern $10@$10 25 Birmingham. Export inquiry for steel is increasing but domestic trade is less active.

COTTON.

Friday Night, Aug. 28 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 14,337 bales, against 4,795 bales last week and 8,197 bales the previous week, making the total receipts since Sept. 1 1913 10,276,951 bales, against 9,766,480 bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of 510,471 bales.

Receipts at	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	978	477	2,160	1,243	973	2,769	8,600
Texas City	------	------	------	------	------	----	----
Port Arthur	------	------	------	------	------	----	----
Aran. Pass, &c.	------	------	------	------	------	----	----
New Orleans	25	146	10	64	52	79	376
Mobile	4	40	5	16	60	37	162
Pensacola	------	------	------	------	------	----	----
Jacksonville, &c.	275	------	------	------	------	----	275
Savannah	169	346	488	507	193	411	2,114
Brunswick	------	------	------	------	------	----	----
Charleston	16	1	------	1	131	108	257
Wilmington	------	------	------	262	------	10	272
Norfolk	------	------	------	------	1	4	5
N'port News, &c	------	------	------	------	------	1,732	1,732
New York	------	------	------	------	------	----	----
Boston	------	38	82	138	------	108	366
Baltimore	------	------	------	------	------	79	79
Philadelphia	------	100	------	------	------	----	100
Totals this week	1,467	1,148	2,745	2,231	1,410	5,337	14,338

The following shows the week's total receipts, the total since Sept. 1 1913 and the stocks to-night, compared with last year:

Receipts to Aug. 28.	1913-14.		1912-13.		*Stock.*	
	This Week.	*Since Sep 1 1913.*	*This Week.*	*Since Sep 1 1912.*	1914.	1913.
Galveston	8,600	3,348,581	107,402	3,994,596	40,285	97,205
Texas City	----	467,501	770	667,645	1,778	385
Port Arthur	----	46,238	----	138,642	------	------
Aransas Pass, &c.	----	109,188	14,741	146,679	------	18,525
New Orleans	376	1,880,516	1,744	1,436,944	51,702	17,321
Gulfport	----	176	----	----	------	------
Mobile	162	434,537	1,043	228,069	2,416	2,782
Pensacola	----	164,055	----	124,899	------	------
Jacksonville, &c.	275	29,520	----	15,865	45	380
Savannah	2,114	1,817,802	13,691	1,300,767	7,769	23,704
Brunswick	----	291,500	----	234,334	------	123
Charleston	257	423,681	166	310,247	1,396	3,033
Georgetown	----	----	--	110	------	------
Wilmington	272	399,023	200	342,953	7,763	4,744
Norfolk	5	586,008	579	559,097	12,955	5,568
N'port News, &c.	1,732	151,496	----	117,717	------	------
New York	----	6,732	----	15,326	90,306	24,995
Boston	366	21,608	96	46,222	3,561	4,207
Baltimore	79	96,690	182	77,710	2,000	1,987
Philadelphia	100	2,096	667	8,298	2,483	675
Totals	14,338	10276951	141,281	9,766,480	224,459	205,634

In order that comparison may be made with other years we give below the totals at leading ports for six seasons:

Receipts at—	1914.	1913.	1912.	1911.	1910.	1909.
Galveston	8,600	107,402	114,938	96,364	72,448	35,676
TexasCity,&c	------	15,511	----	10,100	------	298
New Orleans	376	1,744	1,543	17,939	6,528	3,110
Mobile	162	1,043	63	549	195	831
Savannah	2,114	13,691	1,646	23,836	4,932	35,270
Brunswick	----	----	---	26,200	------	1,450
Charleston,&c	257	166	266	1,320	81	1,790
Wilmington	272	200	----	1,248	344	1,781
Norfolk	5	579	176	664	1	729
N'port N.,&c.	1,732	---	------	---	------	147
All others	820	945	78	267	1,601	338
Total this wk.	14,338	141,281	118,710	178,487	86,130	81,420
Since Sept. 1	10276951	9,766,480	11701862	------	------	------

The exports for the week ending this evening reach a total of 5,032 bales, of which 4,532 were to Great Britain, ------ to France and 500 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	*Week ending Aug.* 28 1914. *Exported to—*				*From Sept.* 1 1913 *to Aug.* 28 1914. *Exported to—*			
	Great Britain	*France*	*Conti-nent, &c*	*Total*	*Great Britain*	*France*	*Conti-nent, &c.*	*Total*
Galveston	--	-----	--	---	1,068,987	315,968	1,460,825	2,845,780
Texas City	---	---	--	-----	349,058	26,888	80,896	456,842
Pt Arthur	---	-----	----	-----	2,066	------	30,802	32,808
Ar.Pass.,&c.	------	---	---	------	30,148	------	8,171	38,319
New Orl'ns	3,243	---	---	3,243	900,788	187,142	617,966	1,705,896
Mobile	----	---	---	---	145,819	73,997	151,865	371,681
Pensacola	---	-----	----	---	53,996	48,947	61,212	164,155
Savannah	----	---	---	----	229,368	240,990	774,742	1,245,100
Brunswick	---	---	---	---	89,608	22,954	155,479	268,041
Charleston	--	---	----	--	118,963	5,030	181,434	305,407
Wilmington	----	---	---	---	73,024	102,434	177,855	353,313
Norfolk	---	----	---	---	48,741	----	87,053	135,794
N'p't News	---	---	---	---	------	----	569	569
New York	1,159	----	500	1,659	138,558	19,157	218,783	376,498
Boston	---	----	---	---	85,367	------	9,138	94,505
Baltimore	---	---	---	---	57,862	15,322	99,983	173,167
Phila'del'a	130	---	---	130	43,302	----	15,604	58,906
Portland, Me	---	---	---	---	313	----	------	313
San Fran	---	---	---	---	----	----	179,255	179,255
Pt Towns'd	---	---	---	---	----	----	76,198	76,198
Total	4,532	-	500	5,032	3,435,888	1,058,829	4,387,830	8,882,547
Tot. '12-'13	21,357	6,943	31,320	59,622	3,619,964	987,428	4,013,657	8,621,049

[a] New York exports since Sept. 1 include 16,003 bales Peruvian, 75 bales Brazilian, 52 bales West Indian to Liverpool, 31 bales West Indian to Havre and 2 bales West Indian to Bremen and Hamburg.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Aug. 28 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	469	124	4,419	1,144	----	6,156	45,546
Galveston	464	----	1,501	4,800	1,482	8,247	32,038
Savannah	----	----	128	----	----	128	7,641
Charleston	----	----	----	----	----	----	1,396
Mobile	----	----	338	----	----	338	2,078
Norfolk	----	----	----	----	11,485	11,485	1,470
New York	----	----	----	----	----	----	90,306
Other ports	----	----	----	----	----	----	17,630
Total 1914	933	124	6,386	5,944	12,967	26,354	198,105
Total 1913	21,802	26,100	28,992	10,642	3,371	90,907	114,727
Total 1912	36,173	6,511	17,854	8,023	11,542	80,103	205,716

Speculation in cotton for future delivery has still been suspended, owing to the fact that the world's cotton exchanges have remained closed. An important development during the week has been the announcement from Washington that the Treasury Department would accept warehouse receipts as collateral for the issuance of emergency currency to the banks to the amount of 75% of the cash value of such warehouse receipts. This is expected to give a decided impulse to the creation of warehouses throughout the South, where cotton can be stored, and certificates issued to the farmer, thereby enabling him to hold his cotton for a time and not sacrifice it at needlessly low prices. This is regarded as one of the most important steps looking to a resumption of cotton business in this country. What price will be fixed in the present unsettled state of affairs on which to base the loans remains to be seen. Some want the Government to name a price and thus start things. Others think that the banks themselves can determine this question as well as in ordinary times. Meantime, however, mills refuse to buy at all freely and sales of "distress cotton" in the interior of Texas are reported at 7 to 7¼c., said to be on the basis of middling. At Augusta, Ga., a merely nominal price for new middling has latterly been 8¼c. Here in New York there has been some business, but the New York Cotton Exchange has described prices as nominal and has not made any quotation during the week. In Liverpool middling has been quoted at 6.20d. and Jan.-Feb. at 5.90d., with a moderate business in the actual cotton, coincident with very moderate imports. A very important question which it is hoped will be settled during the coming week relates to the Liverpool straddles. It is understood that there is considerable feeling here in regard to this matter, and that there will be very strong objections to settling the straddle at anything under 10.75c. for December. That was the closing price at 11:16 a. m. on July 31, when the session of the Exchange was abruptly ended by the European war, &c. New York and other American cotton interests have recently refused to margin down transactions in Liverpool to the basis of 5.90d. for Jan.-Feb. Several members of the Liverpool Exchange are expected here on Sunday and the question of settling the matter will be taken up at once. With the warehouse project likely to be in working order before long, for at least a beginning at any rate, and with Liverpool straddles out of the way, two big strides will have been taken towards re-opening the cotton exchanges of the world. There is a sentiment in favor of confining transactions at first, on the re-opening of the Exchange, to the new contract, abandoning the old contract altogether. Meantime there are some complaints of too much rain in Mississippi and Louisiana, as well as Alabama and Arkansas, and some damage is reported through lowering the grade and the ravages of army worms and boll weevil. Secretary McAdoo has laid the cotton plan before the banks. He will accept warehouse receipts at 75% of their cash value, and he believes that farmers can pick and market the crop if bankers, merchants and manufacturers will co-operate. He adds that emergency currency issued under the plan must not be used for speculative purposes. To-day Liverpool imported 7,000 bales and sold 3,100 bales, including 3,000 American, with prices unchanged. It was rumored that cotton in Texas was being offered at around 7 cents or below. The big question of the New York-Liverpool straddles will engage the attention of the trade during the coming week. Three committees from Liverpool, New York and New Orleans exchanges, will confer with regard to this matter. The Liverpool committee consists of William E. Whineray of Zerega & Co. and James Arthur Smith of Smith, Edwards & Co. who are expected to arrive on the Olympic to-morrow. Thomas W. Cooke may come later. The New York committee consists of Edward M. Weld, of S. M. Weld & Co., Henry Schaefer, of S. Gruner & Co., and R. C. Cairns, of Gwathmey & Co. The New Orleans committee, which has arrived here, consists of I. E. Glenny, of I. E. Glenny & Co., John F. Clark, of Hayward & Clark, and Maurice Stern, of Maurice Stern & Co. It is said that the first conference will be held to-morrow or on Monday. Tenders on September contracts will be permitted here on Monday, Aug. 31.

The rates on and off middling, as established Nov. 19 1913* by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	[illegible]	Good tinged	Even
Strict [illegible]	[illegible] middling	[illegible] tinged	1.20 off
Middling [illegible]	[illegible]	[illegible] stained	0.40 off
Strict good mid.	0.90 on	Strict good ord.	2.00 off
Strict low mid. tinged	1.25 off	Good middling	0.65 on
Good ordinary	3.00 off	Low mid. tinged	3.00 off
Strict middling	0.32 on	Strict g'd mid. ting.	0.45 on
Middling stained	1.25 off		

*Revision [illegible], 1914.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 22 to Aug. 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	----	----	----	----	----	----

NEW YORK QUOTATIONS FOR 32 YEARS.

1914	*11.00	1906	9.90	1898	5.75	1890	11.12
1913	12.70	1905	11.35	1897	8.06	1889	11.50
1912	11.25	1904	11.20	1896	8.09	1888	10.75
1911	12.75	1903	12.75	1895	8.06	1887	9.81
1910	16.90	1902	9.00	1894	6.88	1886	9.25
1909	12.90	1901	8.50	1893	7.50	1885	10.31
1908	9.50	1900	9.62	1892	7.12	1884	10.88
1907	13.55	1899	6.25	1891	8.12	1883	10.12

*Aug. 17.

FUTURES.—There have been no transactions in cotton for future delivery on the New York Cotton Exchange this week.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

August 28—	1914.	1913.	1912.	1911.
Stock at Liverpool bales.	890,000	573,000	600,000	443,000
Stock at London	5,000	5,000	11,000	12,000
Stock at Manchester	65,000	26,000	73,000	27,000
Total Great Britain	960,000	604,000	684,000	482,000
Stock at Hamburg	*29,000	17,000	10,000	14,000
Stock at Bremen	*240,000	105,000	213,000	28,000
Stock at Havre	230,000	82,000	100,000	56,000
Stock at Marseilles	4,000	3,000	2,000	2,000
Stock at Barcelona	*25,000	15,000	16,000	17,000
Stock at Genoa	21,000	9,000	14,000	16,000
Stock at Trieste	*40,000	17,000	10,000	7,000
Total Continental stocks	589,000	248,000	365,000	140,000
Total European stocks	1,549,000	852,000	1,049,000	622,000
India cotton afloat for Europe	170,000	89,000	67,000	33,000
Amer. cotton afloat for Europe	23,773	92,850	113,059	170,656
Egypt,Brazil,&c.,aflt.for Europe	19,000	32,000	31,000	21,000
Stock in Alexandria, Egypt	*88,000	65,000	32,000	42,000
Stock in Bombay, India	686,000	594,000	454,000	426,000
Stock in U. S. ports	224,459	205,634	284,819	196,898
Stock in U. S. interior towns	116,469	109,328	93,881	102,226
U. S. exports to-day	------	10,497	826	52,947
Total visible supply	2,876,701	2,050,309	2,126,585	1,662,727
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	602,000	376,000	472,000	259,000
Manchester stock	46,000	15,000	56,000	16,000
Continental stock	*450,000	203,000	336,000	94,000
American afloat for Europe	23,773	92,850	113,059	170,656
U. S. port stocks	224,459	205,634	285,819	196,898
U. S. interior stocks	116,469	109,328	93,881	102,226
U. S. exports to-day	------	10,497	826	52,947
Total American	1,462,701	1,012,309	1,357,585	891,727
East Indian, Brazil, &c.—				
Liverpool stock	288,000	197,000	128,000	184,000
London stock	5,000	5,000	11,000	12,000
Manchester stock	19,000	11,000	17,000	11,000
Continental stock	*139,000	45,000	29,000	46,000
India afloat for Europe	170,000	89,000	67,000	33,000
Egypt, Brazil, &c., afloat	19,000	32,000	31,000	21,000
Stock in Alexandria, Egypt	*88,000	65,000	32,000	42,000
Stock in Bombay, India	686,000	594,000	454,000	422,000
Total East India, &c	1,414,000	1,038,000	769,000	771,000
Total American	1,462,701	1,012,309	1,357,585	891,727
Total visible supply	2,876,701	2,050,309	2,126,585	1,662,727
Middling Upland, Liverpool	6.20d.	7.00d.	6.40d.	6.95d.
Middling Upland, New York	a11.00c.	12.50c.	11.25c.	11.75c.
Egypt, Good Brown, Liverpool	8.75d.	10.25d.	10 5-16d.	10 5-16d.
Peruvian, Rough Good, Liverpool	8.75d.	8.60d.	10d.	10.40d.
Broach, Fine, Liverpool	5.60d.	6¼d.	6 3-16d.	6⅜d.
Tinnevelly, Good, Liverpool	5.55d.	6 5-16d.	6⅛d.	6⅜d.

*Estimated. a August 17.

Continental imports for past week have been 12,000 bales.

The above figures for 1914 show a decrease from last week of 87,001 bales, a gain of 826,392 bales over 1913, an excess of 750,116 bales over 1912 and a gain of 1,213,974 bales over 1911.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns	Movement to Aug. 28 1914 Receipts Week	Receipts Season	Shipments Week	Stocks Aug 28	Movement to Aug. 29 1913 Receipts Week	Receipts Season	Shipments Week	Stocks Aug 29
Ala., Eufaula	258	22,776	[illegible]	1,037	292	21,698	145	1,007
Montgomery	960	157,788	189	3,801	1,934	160,906	1,807	3,820
Selma	507	127,002	50	1,141	1,373	121,[illegible]	603	1,547
Ark., Helena	5	65,817	53	1,008	----	41,643	----	102
Little Rock	92	190,054	212	5,467	20	181,807	836	5,262
Ga., Albany	700	28,462	20	1,919	809	25,344	600	900
Athens	------	118,576	1,000	2,062	[illegible]	107,388	200	527
Atlanta	3	232,571	155	772	10	165,493	[illegible]	289
Augusta	1,101	376,628	1,013	9,572	1,689	340,994	1,989	5,861
Columbus	100	81,395	225	1,557	125	75,501	[illegible]	4,041
Macon	44	44,547	[illegible]	[illegible]	22	36,851	442	740
Rome	61	58,580	250	2,680	83	52,212	[illegible]	1,759
La., Shreveport	------	194,885	[illegible]	3,534	182	141,427	1,735	1,647
Miss., Columb's	-----	38,231	[illegible]	179	----	27,652	----	113
Greenville	4	85,998	45	628	28	49,362	25	99
Greenwood	----	142,295	169	1,[illegible]	[illegible]	110,137	200	700
Meridian	18	35,210	256	1,402	11	59,207	[illegible]	574
Natchez	39	19,745	126	1,013	[illegible]	18,131	[illegible]	[illegible]
Vicksburg	12	34,365	50	[illegible]	[illegible]	[illegible]	[illegible]	745
Yazoo City	[illegible]	40,794	-----	1,111	[illegible]	[illegible]	[illegible]	1,908
Mo., St. Louis	754	578,334	926	14,178	2,[illegible]	575,275	2,646	6,052
N. C., Raleigh	[illegible]	11,972	[illegible]	2	17	11,731	[illegible]	19
O., Cincinnati	1,000	256,829	1,400	12,661	1,454	240,003	4,[illegible]	1,758
Ohio, Ilion	------	37,135	[illegible]	[illegible]	[illegible]	30,200	[illegible]	[illegible]
S. C., Greenw'd	14	13,512	11	[illegible]	[illegible]	21,445	[illegible]	535
Tenn., Memphis	441	1,129,339	971	14,764	823	821,041	1,749	11,104
Nashville	[illegible]	10,988	[illegible]	[illegible]	[illegible]	7,853	4	53
Tex., Brenham	315	18,176	26	755	[illegible]	21,828	2,265	1,000
Clarksville	----	19,762	[illegible]	[illegible]	[illegible]	43,835	[illegible]	[illegible]
Dallas	1	100,520	98	329	1,138	131,569	125	[illegible]
Henrietta	[illegible]	33,[illegible]	[illegible]	[illegible]	[illegible]	44,[illegible]	[illegible]	[illegible]
Houston	21,27[illegible]	2,800,[illegible]	17,[illegible]	32	[illegible]	486,540	98,014	33,032
Paris	[illegible]	111,[illegible]	[illegible]	[illegible]	[illegible]	151,138	[illegible]	[illegible]
Total 32 towns	27,707	7,253,4[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Aug. 28.	1913-14		1912-13	
Shipped—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Via St. Louis	926	570,344	2,646	573,190
Via Cairo	143	406,786	*b*278	*b*299,132
Via Rock Island	----	6,748	----	21,822
Via Louisville	270	123,371	469	94,703
Via Cincinnati	92	117,907	611	133,569
Via Virginia points	298	164,717	598	147,676
Via other routes, &c	2,046	342,296	203	385,764
Total gross overland	3,775	1,732,169	4,805	1,655,856
Deduct Shipments—				
Overland to N. Y., Boston, &c	545	127,126	945	147,556
Between interior towns	1,749	186,374	129	126,265
Inland, &c., from South	3,410	179,279	804	112,623
Total to be deducted	5,704	492,779	1,878	386,448
Leaving total net overland*	*x*1,929	1,239,390	2,927	1,269,408

* Including movement by rail to Canada. *b* Revised.
x Deductions greater than overland.

The foregoing shows the week's net overland movement has been ---- bales, against 2,927 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 30,018 bales.

In Sight and Spinners' Takings.	1913-14		1912-13	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Aug. 28	14,338	10,276,951	141,281	9,76,4886
Net overland to Aug. 28	*x*1,929	1,239,390	2,927	1,269,400
South'n consumption to Aug. 28	54,000	3,073,000	59,000	2,972,000
Total marketed	66,409	14,589,341	203,208	14,007,888
Interior stocks in excess	3,050	1,955	*6,964	12,292
Came into sight during week	69,459	----	196,244	----
Total in sight Aug. 28	----	14,591,296	----	14,020,180
North'n spinn's takings to Aug. 28	5,660	2,725,302	18,503	2,580,240

* Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1912—Aug. 30	179,341	1911-12—Aug. 30	15,903,366
1911—Sept. 9	202,418	1910-11—Sept. 1	----
1910—Sept. 2	118,173	1909-10—Sept. 2	----
1909—Sept. 3	136,030	1908-09—Sept. 3	----

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—The markets being practically all closed, no quotations are obtainable, except for Augusta which are 8¼c. for middling uplands new cotton. Reports on Thursday indicated that fully middling was being offered at 7¼c. in the interior of Texas.

NEW ORLEANS CONTRACT MARKET.—There have been no dealings at New Orleans this past week.

WEATHER REPORTS BY TELEGRAPH.—Our tel-e graphic reports from the South this evening indicate that rain has been general during the week and in a few localities has been rather in excess. Temperature on the whole very favorable. From Texas we are advised that worms are causing damage. The gathering of the crop is progressing rapidly in earlier sections and is getting under way elsewhere, but much cotton is being held on plantations.

Galveston, Tex.—Precipitation has occurred daily in different sections, but as a rule has been light. Temperatures have been more favorable. Worms are doing considerable damage. The early movement this year is the smallest since 1903. This week's rainfall has been one inch and ten hundredths, on four days. Average thermometer 82, highest 88 and lowest 76.

Abilene, Tex.—There has been rain on four days of the week, to the extent of two inches and eight-four hundredths. Minimum thermometer 68.

Brenham, Tex.—There has been rain on one day of the week, the precipitation reaching forty hundredths of an inch. The thermometer has averaged 83, ranging from 74 to 92.

Cuero, Tex.—Rain has fallen lightly on two days of the week, the rainfall being twelve hundredths of an inch. The thermometer has ranged from 72 to 96, averaging 84.

Dallas, Tex.—This week's rainfall has been three inches and eighteen hundredths, on three days. Average thermometer 77, highest 88, and lowest 66.

Henrietta, Tex.—There has been rain on three days during the week, the rainfall being three inches and ten hundredths. The thermometer has averaged 80, the highest being 94 and the lowest 66.

Huntsville, Tex.—There has been rain on five days of the week, the precipitation reaching one inch and ninety-four hundredths. The thermometer has averaged 81, ranging from 70 to 92.

Kerrville, Tex.—We have had no rain during the week. The thermometer has ranged from 68 to 94, averaging 81.

Lampasas, Tex.—The week's rainfall has been four hundredths of an inch, on one day. Average thermometer 81, hghest 92, lowest 70.

Longview, Tex.—The week's rainfall has been two inches and seventy-eight hundredths, on four days. The thermometerhas averaged 80, the highest being 92 and the lowest 68.

Luling, Tex.—It has rained on one day during the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 83, ranging from 72 to 94.

Nacogdoches, Tex.—We have had rain on three days during the week, the precipitaiton reaching two inches and thirty-six hundredths. The thermometer has ranged from 66 to 90, averaging 83.

Eldorado, Ark.—We have had rain on six days during the week, the rainfall being one inch and seventy-five hundredths. Average thermometer 81, highest 93, lowest 70.

Fort Smith, Ark.—We have had rain on five days of the past week, the rainfall reaching two inches and one hundredth. The thermometer has averaged 82, the highest being 98 and the lowest 66.

Little Rock, Ark.—It has rained on three days during the week, the precipitation reaching two inches and seventy-eight hundredths. The thermometer has averaged 80, ranging from 68 to 92.

Columbus, Miss.—We have had rain on four days during the week, the precipitation reaching five inches and sixty-five hundredths. The thermometer has ranged from 70 to 97, averaging 84.

Greenwood, Miss.—Rain has fallen on four days during the week, and the precipitation has been one inch and sixteen hundredths. Average thermometer 81, highest 93 and lowest 70.

Vicksburg, Miss.—The week's rainfall has been one inch and twelve hundredths, on four days. The thermometer has averaged 80, the highest being 90 and the lowest 71.

Alexandria, La.—There has been rain on four days of the week, the precipitation reaching one inch and ninety-six hundredths. The thermometer has averaged 80, ranging from 67 to 92.

New Orleans, La.—Rain has fallen on four days during the week, the rainfall being two inches and two hundredths. The thermometer has ranged from 72 to 90, averaging 81.

Shreveport, La.—The week's rainfall has been seventy hundredths of an inch, on five days. Average thermometer 80, highest 90, lowest 70.

Livingston, Ala.—There has been rain on one day during the week, the rainfall being seventy-three hundredths of an inch. The thermometer has averaged 84, the highest being 97 and the lowest 70.

Mobile, Ala.—Picking is progressing satisfactorily, but much baled cotton is being held on plantations. Too much rain in some localities. There has been rain on four days the past week, the rainfall reaching one inch and ninety-one hundredths. The thermometer has averaged 81, ranging from 71 to 89.

Montgomery, Ala.—Rain has fallen on one day of the week, the rainfall being forty-seven hundredths of an inch. The thermometer has ranged from 71 to 92, averaging 81.

Selma, Ala.—Rain has fallen on four days of the week, the rainfall being twenty hundredths of an inch. Average thermometer 80, highest 89, lowest 70.

Madison, Fla.—We have had rain on three days during the week, the precipitation being one inch and fifty-five hundredths. The thermometer has averaged 81, the highest being 91 and the lowest 73.

Tallahassee, Fla.—We have had rain on four days during the week, to the extent of one inch and fifty-five hundredths. The thermometer has averaged 81, ranging from 70 to 93.

Albany, Ga.—Rain has fallen on three days of the week, the rainfall being one inch and seventy-four hundredths. The thermometer has ranged from 70 to 95, averaging 83.

Palestine, Tex.—Rain has fallen on five days during the week, and the precipitation has been sixty-seven hundredths of an inch. Average thermometer 92, highest 84 and lowest 76.

Paris, Tex.—There has been rain on four days of the week, to the extent of one inch and sixty-six hundredths. The thermometer has averaged 82, the highest being 98 and the lowest 66.

San Antonio, Tex.—There has been rain on one day the past week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has averaged 84, ranging from 74 to 94.

Taylor, Tex.—We have had rain on three days during the week, the rainfall being one inch and twenty hundredths. Minimum thermometer 70.

Weatherford, Tex.—The week's rainfall has been three inches and sixteen hundredths, on three days. Average thermometer 78, highest 90, lowest 66.

Ardmore, Okla.—The week's rainfall has been two inches and ninety-three hundredths, on five days. The thermometer has averaged 82, the highest being 98 and the lowest 65.

Holdenville, Okla.—We have had rain on four days during the week, to the extent of three inches and sixteen hundredths. The thermometer has averaged 84, ranging from 68 to 100.

Marlow, Okla.—Rain has fallen on four days during the week, the rainfall being two inches and seventy-two hundredths. The thermometer has ranged from 65 to 97, averaging 81.

Augusta, Ga.—Rain has fallen on three days during the week, and the precipitation has been thirteen hundredths of an inch. Average thermometer 82, highest 93 and lowest 70.

Savannah, Ga.—The week's rainfall has been one inch and eight hundredths, on three days. The thermometer has averaged 83, the highest being 94 and the lowest 69.

Charleston, S. C.—We have had rain on three days during the week, to the extent of one inch and eighteen hundredths. The thermometer has averaged 86, ranging from 76 to 95.

Greenville, S. C.—Rain has fallen on three days during the week, the rainfall being two inches and fifty hundredths. The thermometer has ranged from 68 to 92, averaging 80.

Spartanburg, S. C.—The week's rainfall has been forty-five hundredths of an inch on two days. Average thermometer 81, highest 95, lowest 68.

Charlotte, N. C.—There has been rain on four days during the week, the rainfall being ninety-one hundredths of an inch. The thermometer has averaged 80, the highest being 92 and the lowest 69.

Goldsboro, N. C.—There has been rain on four days of the week, the precipitation reaching three inches and fifty-six hundredths. The thermometer has averaged 81, ranging from 67 to 96.

Weldon, N. C.—Rain has fallen on two days during the week, the rainfall being twelve hundredths of an inch. The thermometer has ranged from 65 to 94, averaging 80.

Dyersburg, Tenn.—We have had rain on three days during the week, the rainfall being one inch and sixty-eight hundredths. Average thermometer 83, highest 95, lowest 71.

Milan, Tenn.—We have had rain on three days during the week, the precipitation being two inches and eighty-four hundredths. The thermometer has averaged 83, the highest being 94 and the lowest 72.

Memphis, Tenn.—We have had rain on two days during the week to the extent of one inch and sixty-eight hundredths. The thermometer has averaged 82, ranging from 71 to 92.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Aug. 28 1914.	*Aug.* 29 1913.
New Orleans	Above zero of gauge	5.0	4.6
Memphis	Above zero of gauge	5.0	7.8
Nashville	Above zero of gauge	11.9	7.4
Shreveport	Above zero of gauge	1.6	*4.3
Vicksburg	Above zero of gauge	3.9	5.5

* Below.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending.	*Receipts at Ports.*			*Stock at Interior Towns.*			*Receipts from Plantations*		
	1914.	1913.	1912.	1914.	1913.	1912.	1914.	1913.	1912.
July 10	24,319	21,448	13,080	158,507	192,537	136,640	8,174	4,557	5,505
" 17	20,222	20,061	11,670	144,499	173,609	120,206	6,214	1,133	------
" 24	13,096	18,042	12,478	129,729	158,015	110,503	------	2,448	2,775
" 31	16,354	14,527	8,277	120,139	143,458	98,904	6,764	------	------
Aug 7	5,891	16,639	9,579	115,246	131,012	94,832	998	4,193	5,507
" 14	8,197	24,915	21,959	113,751	123,129	93,172	6,702	17,112	20,299
" 21	4,795	66,011	71,598	113,419	116,292	89,893	4,463	59,174	68,319
" 28	14,338	141,281	118,710	116,469	109,328	93,881	17,388	134,217	122,698

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1913 are 10,278,906 bales; in 1912-13 were 9,778,672 bales; in 1911-12 were 11,695,306. That although the receipts at the outports the past week were 14,338 bales, the actual movement from plantations was 17,388 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 134,217 bales and for 1912 they were 122,698 bales.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Sept. 10. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to secure early delivery.

NEW ORLEANS COTTON EXCHANGE.—*Basis for Transferring Options.*—The following telegram was received by Mr. E. K. Cone, President of the New York Cotton Exchange, from the New Orleans Cotton Exchange: Committee here recommends transfer all months to January on following basis: September, 32 off; October, 24 off; December, 8 off; January, even; March, 14 on; May, 21 on; July, 28 on. No commission should be charged for such transfer, but the usual commission must be charged when closing contracts."

COTTON WAREHOUSES IN TEXAS.—Two measures to provide means for storing and financing the 1914 cotton crop until the market situation clears were introduced in the House at a special session of the Texas Legislature which convened August 24. One bill is designed to afford immediate relief by placing warehouses under State supervision and the other provides for establishment of bonded warehouses. Both bills were referred to committees, who will confer with planters and bankers on the measures.

COTTON MANUFACTURING OUTLOOK IN GREAT BRITAIN.—*View of Sir Charles Macara.*—Sir Charles Macara, President of the International Federation of Master Cotton Spinners' and Manufacturers' Associations, speaking of the probable effect of the war on the cotton trade, is quoted as saying:

If the British Government can guarantee to keep open the trade routes, particularly those to India, China and North and South America, there is no reason why, with the financial arrangements so much improved as the result of the Government's support to the Bank of England, we should not resume a considerable portion of our trade, sufficient at least to keep the mills running on half time to their normal capacity. The fine cotton yarn spinners may run longer, because the production of such yarns is slower and more easily handled.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for June and for the twelve months ended June 30 1914, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	*Month ending June* 30.		12 *Mos. ending June* 30.	
	1914.	1913.	1913-14.	1912-13.
Piece goods---yards	31,873,331	40,845,452	414,860,113	444,729,241
Piece goods---value	$2,240,974	$2,806,773	$28,844,627	$30,668,234
Clothing, &c.—Knit goods---value	231,970	279,121	2,546,822	2,613,806
Clothing, &c.—All other---value	762,344	754,406	8,220,626	8,445,377
Waste cotton---value	390,195	371,560	4,566,769	4,449,481
Yarn---value	44,639	64,578	716,036	718,423
All other---value	557,040	482,584	6,572,353	6,848,656
Total manufactures of---value	$4,227,162	$4,759,022	$51,467,233	$53,743,977

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr'ct*	*Total.*
Saturday	Nominal		500	------	500
Monday	Nominal		------	------	------
Tuesday	Nominal		------	------	------
Wednesday	Nominal		------	------	------
Thursday	Nominal		500	------	500
Friday	Nominal		------	------	------
Total			1,000	------	1,000

COTTON WAREHOUSES, FINANCING, &C.—Reference to these matters will be found in our editorial section under "Incidents of the Situation."

COTTON-MILL SITUATION OF FRANCE.—With the cotton-manufacturing district largely in the war zone, the following cablegram received at Washington from Consul General A. M. Thackara, Paris, is of much interest.

French cotton textile industry (7,400,000 spindles) is chiefly located in Vosges districts around Lille, and, to a smaller extent, in Normandy. Vosges factories have already largely ceased working; Epinal stopped immediately; similar action in other large fortified cotton-manufacturing cities. Work in non-fortified towns and villages is seriously affected for in Vosges and Eastern France only 25% of spindles running. Further decrease is probable and resumption of work in doubtful until after declaration of peace. In districts along Belgian frontier work in large fortified towns is less completely stopped than in Vosges, but successful advances of German army via Belgium would result in similar action and conditions in fortified towns. Actually, cotton textile industry in northeastern districts is operating about half-producing capacity. Most of the output is for the army.

Most Roubaix district mills are running half, owing to lack of workmen, raw materials and money. Output is already less than half, with prospect during the war of quarter normal production resuming. French cotton textile production is now 25 to 35% capacity, with prospects of further reduction and complete stoppage if war is prolonged. Improved conditions are unlikely within six months, therefore prolonged reduction of European consumption of raw cotton is probable.

LICENSING COTTON WAREHOUSES, &C.—The Senate passed on Monday the bill of Senator Smith of Georgia licensing cotton warehouses and providing for cotton warehouse receipts.

LEVER COTTON GRADES BILL.—The Lever Cotton Grades Bill, a proposed measure for the relief of the cotton industry in the European war emergency, was favorably reported to the House August 27 by the Agricultural Committee. It provides for a Federal system of standard grades of cotton to be fixed by the Department of Agriculture and for the licensing of inspectors.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1913-14.		1912-13.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Aug. 21	2,963,772	------	2,066,833	------
Visible supply Sept. 1	------	2,055,351	------	2,135,185
American in sight to Aug. 28	69,459	14,591,296	196,244	14,020,180
Bombay receipts to Aug. 27	*b*7,000	3,746,000	6,000	2,708,000
Other India ship'ts to Aug. 27	11,000	925,000	45,700	660,000
Alexandria receipts to Aug. 26	*b*1,000	1,016,000	1,300	995,800
Other supply to Aug. 26 *	3,000	367,000	9,000	355,000
Total supply	3,055,231	22,700,647	2,325,077	20,814,465
Deduct—				
Visible supply Aug. 28	2,876,701	2,876,701	2,050,309	2,050,309
Total takings to Aug. 28 *a*	178,530	19,823,946	274,768	18,764,156
Of which American	119,530	14,170,946	169,768	14,373,356
Of which other	59,000	5,653,000	105,000	4,390,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 3,073,000 bales in 1913-14 and 2,972,000 bales in 1912-13—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 16,750,946 bales in 1913-14 and 15,792,156 bales in 1912-13, of which 11,097,946 bales and 11,401,356 bales American.

b Estimated.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is unchanged; that is, it continues quiet for both yarns and shirtings, with prices nominal.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 5,032 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Aug. 22—Finland, 182 Peruvian... Aug. 27—Baltic, 977 Peruvian	1,159
To Genoa—Aug. 26—Italia, 500	500
NEW ORLEANS—To Liverpool—Aug. 21—Mechanician, 3,115... Aug. 26—Centurion, 98	3,243
PHILADELPHIA—To Manchester—Aug. 14—Manchester Mariner, 130	130
Total	5,032

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Ger- many.	Oth. Europe— North.	Oth. Europe— South.	Mex., &c.	Japan.	Total.
New York	1,159	----	----	----	500	----	----	1,659
New Orleans	3,243	----	----	----	----	----	----	3,243
Philadelphia	130	----	----	----	----	----	----	130
Total	4,532	----	----	----	500	----	----	5,032

The exports to Japan since Sept. 1 have been 251,255 bales from Pacific ports, 32,670 bales from Galveston, 34,550 bales from Savannah and 10,550 bales from Mobile, 3,000 bales from Wilmington and 5,872 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 7.	Aug. 14.	Aug. 21.	Aug. 28.
Sales of the week	7,000	3,000	4,000	11,000
Of which speculators took	------	------	200	------
Of which exporters took	------	------	300	2,000
Sales, American	5,000	2,000	3,000	10,000
Actual export	3,000	------	2,000	8,000
Forwarded	24,000	17,000	14,000	31,000
Total stock	874,000	908,000	910,000	890,000
Of which American	612,000	625,000	618,000	602,000
Total imports of the week	45,000	53,000	17,000	19,000
Of which American	14,000	28,000	4,000	6,000
Amount afloat	52,000	37,000	33,000	37,000
Of which American	21,000	5,000	2,000	12,000

Dealings in spot cotton during the week have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Mid. Upl'ds	6.20	6.20	6.20	6.20	6.20	6.20
Sales	------	*2,900	1,600	3,300	2,000	3,100

* Saturday and Monday.

BREADSTUFFS.

Friday Night, August 27 1914.

Flour has advanced sharply on a better demand, coincident with a big rise in the price of wheat. The war is the dominant factor. In a single day prices advanced here 25 to 35 cents per barrel. Spring patents are $2 a barrel higher than they were six weeks ago. Southwestern mills have been offering on a very small scale. In some cases they have offered 50 cents a barrel profit to the buyer to be released from recent contracts. Export trade has shown a noteworthy increase. The sales to Europe in the near future are expected to be much larger. The domestic demand has also been keener. An active trade is taking place. Latterly, foreign business has been temporarily checked to some extent by the rapidity of the advance in prices but the check is believed to be only for a time. The general idea is that Europe will have to buy large quantities at high prices. The advance in flour has been so rapid that some of the newspapers have begun talk about the possibility of some restriction being put upon the exports of breadstuffs from this country. The theory is that flour may go to $10 a barrel, as several European governments are inquiring for supplies in this country. Nothing has yet been done and it may be that nothing may be done in regard to this embargo suggestion. But it is, perhaps, significant that such an idea should have even been hinted at in the public press.

Wheat has advanced by leaps and bounds, rising 5 to 8 cents in one day, i. e., last Wednesday. In one month it has risen 25 to 27 cents. The rapid rise is attracting wide attention in this country outside of the grain trade itself. It may become a question for general consideration. If the price goes to an exhorbitant level there may be talk of an export embargo. There is no immediate prospect of anything of the kind. Lord Kitchener made a speech in the House of Lords last Tuesday which was taken in Chicago to mean that the war in his opinion might last three years. Whether Lord Kitchener's speech could properly be so interpreted, the effect in Chicago was none the less marked. Some months advanced 8 cents. The wheat trade of this country has rarely seen more excited days. The defeat of the French was taken to mean a prolongation of the war, and therefore all the greater need of supplies, and of itself tended to advance prices. Exporters have been steady buyers of 200,000 to 500,000 bushels a day. The week's statistics have been bullish. There was a decrease in the American available supply last week of 2,486,000 bushels, against a decrease in the same time last year of only 276,000 bushels. The world's supply decreased 2,686,000 bushels, in sharp contrast with an increase in the same week last year of 2,124,000 bushels. The world's wheat stock is now put at 107,689,000 bushels, against 125,179,000 a year ago and 98,570,000 at this time in 1912. The stocks of European wheat are put at 56,400,000 bushels, against 67,500,000 a year ago and 63,500,000 at this time in 1912. An official appeal has been made to the British Government relative to the scarcity of food supplies as a result of the discontinuance of the carrying service to Holland ports. Of the total importation into Holland last year of wheat, 92,328,000 bushels, Germany took 71,736,000 bushels. The crop of Holland last year amounted to 4,400,000 bushels. Needless to say, European markets have been rapidly advancing also. From Russia come reports that winter wheat was severely damaged by rain during harvest, and estimates on the yield of spring wheat in that country are fully 30% under those of last year. Russia advices add that even should there be a surplus for export the quantity will be smaller than usual, owing to the severe loss in the crop and the extra demand for feeding its armies. In France wheat has mostly been harvested where it could be got at, but a large area has been destroyed by the movement of the troops. Russian armies, according to some English wheat authorities, are expected to appropriate the grain crops of Prussia, which is the granary of the German Empire, if the Russians continue their advance westward through Germany. Even if the Russian army retires, it is believed that they would, in accordance with usual military practice, fire and otherwise destroy all the enemy's foodstuffs. It is also argued in Liverpool that although prices are advancing, they are, even at the present level, not remarkably high as compared with prices which prevailed during former wars which were kept within a much smaller area of Europe than the present one. In this country there is widespread impression that the United States will be called upon to supply a very large quantity of wheat and flour to Europe. Argentina is shipping very little wheat. In South Australia the crop outlook is unfavorable. The visible supply is light there and equal to only about 3,900,000 bushels in New South Wales. What is more, this is mostly owned by millers, thus reducing the amount vaailable for export to a very small quantity. In India offerings are light and prices very strong. At the Northwest, last Tuesday, prices ran up 4½ cents in about as many minutes on big buying by millers, supposedly against correspondingly large sales of flour to Europe. Italy alone will require at least 40,000,000 bushels, and in the meantime reports are persistent that Italy is likely to be drawn into the war. Already Italy is buying wheat, flour and oats in the United States at rising prices. The Missouri Kansas & Texas RR. and also the Texas & Pacific have removed the embargo against export shipments of grain to Galveston, and the congestion at Galvestion and New Orleans is being rapidly relieved. Rumors of Italian mobilization have not been without their effect. Another rumor from England that Turkey would permit the passage of Russian wheat through the Dardanelles was practically ignored, a fact which did not occasion much surprise. To-day prices declined 3½ to 4 cents on heavy realizing, after which there was something of a rally.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red in elevator cts.	105¼	106¼	111¼	120	116½	114
September delivery in elevator	105½	106½	111	116¾	117	113½
December delivery in elevator	110¼	110½	115	121	121	117¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	99½	99⅝	103	108⅛	107½	101½
December delivery in elevator	101	103⅝	107	113¼	113	109¼
May delivery in elevator	110⅞	110⅝	113½	119⅛	119¼	116⅜

Indian corn has advanced, reaching new high levels for the season. Country offerings have been small. Early in the week there was some depression, owing to general and beneficial rains throughout the belt and rather heavy selling by commission houses at Chicago. Crop reports became more cheerful. But in the end the pronounced strength of

wheat and oats, together with the smallness of the offerings ofcorn, caused a rise. It has shown little of the excitement, however, witnessed in other departments of the grain trade. The Eastern demand at Chicago has been fair, but nothing to excite remark. Still there was a rise of about 2 cents in a single day, largely under the stimulus of the firmness of wheat and the smallness of the country offerings. Then too from parts of the Missouri Valley have come reports of damage. Liverpool has been firm, with a good demand, and River Plate offerings have been small. River Plate shippers have been trying to cancel existing contracts. Chicago people beleive that there has been damage to the crop in Iowa, Nebraska, Missouri and Illinois. To-day prices declined. It is said that a demand for gold in advance is checking exports of Argentine corn to this country.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	90½	90¾	90¼	92¼	90	89½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	79⅞	79⅜	80	82	81½	79⅞
December delivery in elevator	70¼	69¾	71	72¼	72⅝	71⅜
May delivery in elevator	72¾	71¾	73⅛	74½	74⅜	73¾

Oats have vied with wheat in point of activity and strength. Very large sales for export have been reported, and prices have shown only a little less strength than those for wheat. British advices state that, while most of the grain crops of the United Kingdom are above the average, that of oats is an exception, being much smaller than that of last year, and free buying of oats by the British Government is confirmed. Prices are high and advancing in England. A new high level has been reached here for the season. France and Belgium have been bidding for oats at the seaboard. Farmers in this country are in many cases holding for higher prices. Of course, the war news is the great factor. Not only has there been a good European demand, but domestic trade has been active. To-day prices declined on realizing sales. Export purchases at Chicago were 325,000 bushels. European acceptances on other offers were reported liberal. The tendency, however, was to increase the discount on September.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	50½-51	51½-52	52-52½	54½-55	54½-55	54½-55
No. 2 white	51-51½	52-52½	52½-53	55-55½	55-55½	55-55½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	45⅝	45⅞	46¼	48½	47⅞	47¼
December delivery in elevator	47⅞	47⅜	48¾	50¼	50⅜	50
May delivery in elevator	50⅜	49¾	50⅞	53⅛	53¼	52¾

The following are closing quotations:

FLOUR.

Winter, low grades	$4 00@$4 25	Spring clears	$5 00@$5 25
Winter patents	5 50@ 5 75	Kansas straights, sacks	5 25@ 5 50
Winter straights	5 25@ 5 50	Kansas clears, sacks	4 75@ 5 00
Winter clears	4 75@ 5 00	City patents	7 25
Spring patents	6 25@ 6 50	Rye flour	5 00@ 5 50
Spring straights	6 00@ 6 25	Graham flour	5 00@ 5 25

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	cts.
N. Spring, No. 1	$1 27¾	No. 2 mixed	89½
N. Spring, No. 2	1 23¾	No. 2 yellow	89½
Red winter, No. 2	1 14	No. 3 yellow	89¼
Hard winter, No. 2, arrive	1 12	Argentina in bags	90
Oats, per bushel, new—	cts	Rye, per bushel—	
Standard	54½@55	New York	1 06¼
No. 2, white	55@55½	Western	1 00¼
No. 3, white	54@54½	Barley—Malting	----

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of July, and the seven months, for the past three years have been as follows :

Exports from United States.	1914. July.	1914. 7 Months.	1913. July.	1913. 7 Months.	1912. July.	1912. 7 Months.
Quantities.						
Wheat bush.	26,158,222	55,814,093	9,397,745	46,071,957	523,385	6.212,934
Flour bbls.	833,054	6,056,417	788,308	6,501,716	545,665	5,500,995
Wheat *bush.	29,906,965	83,067,969	12,945,131	75,329,679	2,978,877	30,967,411
Corn bush.	560,425	5,781,062	895,264	41,841,471	747,218	23,572,826
Total bush.	30,467,390	88,849,031	13,840,395	117,171,150	3,726,095	54,540,237
Values.	$	$	$	$	$	$
Wheat & flour	27,655,322	80,611,963	12,733,031	75,352,106	3,153,950	32,084,009
Corn & meal	----	--	705,612	24,740,583	731,382	18,227,248
Oats & meal	-- --	------	170,851	3,067,144	53,205	860,906
Barley	----	------	463,875	6,057,304	74,718	157,548
Rye	----	--	199,318	1,131,528	254	1,418
Breadstuffs	29,712,969	91,093,646	14,272,687	110,348,665	4,013,509	51,331,129
Provisions	8,112,035	71,810,523	12,019,884	81,914,596	9,474,698	76,061,136
Cattle & hogs	71,868	629,173	106,555	522,495	214,210	3,201,621
Cotton	8,660,036	235,806,511	8,384,583	200,171,655	7,027,594	274,731,956
Petroleum, &c	14,036,049	86,482,167	12,415,940	81,156,366	11,631,177	67,732,482
Cottonseed oil	462,996	8,472,748	607,582	12,645,317	631,428	13,919,893
Total	61,055,953	494,294,768	47,807,231	486,759,094	32,992,616	486,978,217

* Including flour reduced to bushels.

WEATHER BULLETIN FOR WEEK ENDING AUG. 24.—The general summary of the weather bulletin issued by the Department of Agriculture for the week ending Aug. 24 is as follows:

Nearly continuous high temperatures over the central and northern districts to eastward of the Rocky Mountains, with beneficial rains over the cotton region and continued drought in portions of the western corn belt were the marked features of the weather of the past week. In the corn belt to westward of the Mississippi drought prevails in Iowa and portions of adjoining States, causing still further damage to corn and other late crops. To eastward of the Mississippi, except in the Middle Atlantic States, and over the South, favorable showers occurred and late corn and other crops were greatly benefited. Plowing for wheat is in progress over much of the country to eastward of the Mississippi, with the soil in good condition. To westward of the Mississippi plowing is proceeding to some extent, but the ground is mostly too dry for satisfactory progress. In this section water is becoming scarce, expecially in Iowa, and pastures are badly in need of rain. In the spring-wheat belt harvest is nearing completion and the weather continued favorable for threshing. General showers improved pastures and benefited corn and other late crops. In the cotton belt the weather was mostly favorable. Showers over the eastern and northern districts and dryer weather over much of Texas favored plant growth, and, as a rule, the crop is promising. Picking is progressing over the southern districts, but has been interfered with in some localities by too much wet weather. Some shedding of cotton is reported from nearly all the States, and damage from rust and weevil continues in a few sections. In the trucking districts of the South late crops and citrus fruit continue in good condition. Over the Atlantic Coast States from Virginia northward serious drought still persists in Virginia and has extended into Maryland and portions of the surrounding States, causing all growing crops to deteriorate. Over the remaining portions of this district the weather was distinctly favorable and all crops made satisfactory progress. Fruit is generally plentiful nad of good quality. Over the Mountain and Plateau districts, including the great range country of the Southwest, the weather was mostly favorable. Pastures and forage crops continue in good condition over the southern portions and in the north the weather was generally favorable for harvesting and haying. Fruit is ripening rapidly and cantaloupes, peaches and other products are being shipped. Over the Pacific Coast States drought continues in Washington and Oregon; all growing crops are suffering and water is getting scarce, but the weather was favorable for harvesting and threshing. In California water continues plentiful and the growth and harvesting of fruits continue satisfactorily.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour	Wheat	Corn	Oats	Barley	Rye
	bbls 196lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 48lbs	bu 56 lbs
Chicago	207,000	3,093,000	3,376,000	4,571,000	173,000	58,000
Milwaukee	61,000	463,000	478,000	1,017,000	221,000	48,000
Duluth	------	273,000	----	35,000	48,000	32,000
Minneapolis	------	2,336,000	144,000	692,000	632,000	209,000
Toledo	------	123,000	56,000	251,000	------	1,000
Detroit	9,000	65,000	58,000	137,000	----	------
Cleveland	16,000	25,000	32,000	199,000	----	------
St. Louis	96,000	790,000	424,000	488,000	10,000	24,000
Peoria	48,000	49,000	539,000	241,000	39,000	------
Kansas City	------	2,339,000	209,000	277,000	----	------
Omaha	------	243,000	473,000	396,000	------	------
Tot. wk. '14	437,000	9,799,000	5,789,000	8,304,000	1,123,000	372,000
Same wk. '13	347,000	7,406,000	2,797,000	7,306,000	1,006,000	346,000
Same wk. '12	266,454	7,340,483	2,206,655	5,303,950	941,099	314,737
Since Aug. 1						
1914	1,194,000	34,571,000	11,466,000	29,772,000	2,233,000	826,000
1913	1,125,000	32,178,000	7,620,000	21,317,000	2,666,000	1,028,000
1912	879,698	23,137,274	6,982,681	15,701,909	1,974,167	767,732

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 22 1914 follow:

Receipts at—	Flour, bbls	Wheat, bush	Corn, bush	Oats, bush	Barley, bush	Rye, bush
New York	181,000	319,000	401,000	517,000	6,000	11,000
Boston	26,000	273,000	1,000	74,000	-----	1,000
Philadelphia	26,000	300,000	31,000	203,000	----	-----
Baltimore	31,000	433,000	37,000	177,000	1,000	5,000
New Orleans *	58,000	1,233,000	43,000	140,000	-----	-----
Newport News	12,000	------	-----	------	-----	-----
Norfolk	2,000	------	-----	------	-----	-----
Galveston	------	539,000	215,000	16,000	-----	-----
Mobile	7,000	11,000	17,000	----	----	-----
Montreal	35,000	1,927,000	------	192,000	68,000	-----
St. John	------	80,000	------	------	-----	-----
Quebec	4,000	------	------	------	-----	-----
Total week 1914	382,000	5,115,000	745,000	1,319,000	75,000	17,000
Since Jan. 1 1914	13,618,000	133963,000	16,218,000	24,590,000	8,537000	2397,000
Week 1913	435,000	4,351,000	242,000	1,043,000	203,000	18,000
Since Jan. 1 1913	14,032,000	122993,000	43,310,000	36,942,000	15305000	2273,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Aug. 22 are shown in the annexed statement:

Exports from—	Wheat, bush	Corn, bush	Flour, bbls	Oats, bush	Rye, bush	Barley, bush	Peas, bush
New York	296,588	6,702	51,631	220,124	-----	-----	1,608
Boston	342,000	------	8,801	262,460	-----	-----	-----
Philadelphia	118,000	------	16,000	------	-----	-----	-----
Baltimore	690,000	2,000	35,684	8,000	-----	-----	-----
New Orleans	1,746,000	109,000	10,000	4,000	-----	-----	-----
Newport News	------	------	12,000	------	-----	-----	-----
Galveston	1,334,000	------	8,000	------	-----	-----	-----
Mobile	11,000	17,000	7,000	------	-----	-----	-----
Montreal	2,374,000	------	31,000	179,000	-----	87,000	-----
St. John	80,000	------	------	------	-----	-----	-----
Quebec	------	------	4,000	------	-----	-----	-----
Norfolk	------	------	2,000	------	-----	-----	-----
Total week	6,991,588	134,702	186,116	673,584	-----	87,000	1,608
Week 1913	6,050,411	65,215	186,040	159,130	22,860	180,946	-----

The destination of these exports for the week and since July 1 1914 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Aug. 22. bbls	Since July 1 1914. bbls	Week Aug. 22. bush	Since July 1 1914. bush	Week Aug. 22. bush	Since July 1 1914 bush
United Kingdom	117,996	658,497	4,793,208	22,938,853	-----	2,250
Continent	2,000	296,901	1,958,000	22,126,288		
Sou. & Cent. Amer.	19,352	277,790	230,294	345,319	95,580	[illegible]
West Indies	41,530	270,573	10,086	16,328	37,667	321,507
Brit. Nor. Am. Cols.	4,489	16,517	------	------		812
Other Countries	749	12,304	------	[illegible]	[illegible]	6,978
Total	186,116	1,532,582	6,991,588	45,427,256	134,702	662,929
Total 1913	186,040	1,433,917	6,050,411	36,660,765	65,215	1,183,326

The world's shipments of wheat and corn for the week ending Aug. 22 1914 and since July 1 1914 and 1913 are shown in the following:

Exports	Wheat			Corn		
	1914		1913	1914		1913
	Week Aug. 22	Since July 1.	Since July 1.	Week Aug. 22.	Since July 1.	July 1.
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	10778000	60,554,000	47,106,000	69,000	283,000	554,000
Russia	*	11,922,000	13,180,000	*	1,531,000	3,453,000
Danube	*	2,304,000	2,772,000	*	8,185,000	3,733,000
Argentina	416,000	2,714,000	5,644,000	1,368,000	25,326,000	49,555,000
Australia	540,000	5,482,000	5,624,000			
India	----	7,264,000	14,608,000			
Oth. countr's	----	322,000	666,000			
Total	11734000	90,562,000	89,600,000	1,437,000	35,325,000	57,295,000

* Not available.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat			Corn		
	United Kingdom	Continent	Total	United Kingdom	Continent	Total
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Aug. 22 1914	---------	---------	28,056,000	---------	---------	13,822,000
Aug. 15 1914	---------	---------	29,088,000	---------	---------	16,558,000
Aug. 23 1913	16,984,000	20,768,000	37,752,000	12,461,000	22,797,000	35,258,000
Aug. 24 1912	19,640,000	15,264,000	34,904,000	9,095,000	25,534,000	34,629,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 22 1914 was as follows:

UNITED STATES GRAIN STOCKS

In Thousands—	Amer Wheat bush	Bonded Wheat bush	Amer Corn bush	Amer Oats bush	Bonded Oats bush	Amer Rye bush	Amer Barley bush	Bonded Barley bush
New York	1,698	34	27	472	33	21	89	----
Boston	348	----	5	3	----	2	1	----
Philadelphia	1,292	32	46	221	----	----	----	----
Baltimore	2,697	----	14	278	----	8	2	----
New Orleans	2,932	----	86	195	----	----	----	----
Galveston	2,545	----	10	----	----	----	----	----
Buffalo	1,133	104	164	1,316	----	5	105	----
Toledo	1,139	----	68	755	----	3	----	----
Detroit	329	----	75	314	----	12	----	----
Chicago	6,268	----	448	10,311	----	49	30	----
" afloat	447	----	288	223	----	----	----	----
Milwaukee	152	----	42	349	----	3	180	----
Duluth	422	17	----	54	10	39	239	7
Minneapolis	1,265	----	2	378	----	8	133	----
St. Louis	3,233	----	49	280	----	----	----	----
Kansas City	4,379	----	167	231	----	22	----	----
Peoria	18	----	36	1,559	----	5	----	----
Indianapolis	777	----	118	543	----	----	----	----
Omaha	860	----	258	1,044	----	3	22	----
On Lakes	895	----	284	277	----	----	----	----
On Canal and River	198	----	9	87	----	----	----	----
Total Aug. 22 1914	33,027	187	2,196	18,890	43	180	801	7
Total Aug. 15 1914	33,885	338	2,070	15,593	67	183	880	7
Total Aug. 23 1913	44,689	760	2,617	22,500	447	691	1,454	83
Total Aug. 24 1912	18,663	1,185	1,573	3,151	66	288	475	1

CANADIAN GRAIN STOCKS

In Thousands—	Canadian Wheat bush	Bonded Wheat bush	Canadian Corn bush	Canadian Oats bush	Bonded Oats bush	Canadian Rye bush	Canadian Barley bush	Bonded Barley bush
Montreal	4,733	----	38	470	----	23	128	----
Ft.William & Pt.Arthur	1,161	----	----	102	----	----	----	----
Other Canadian	2,457	----	----	880	----	----	----	----
Total Aug. 22 1914	8,351	----	38	1,452	----	23	128	----
Total Aug. 15 1914	10,010	----	59	1,926	----	23	186	----
Total Aug. 23 1913	4,001	----	11	6,454	----	33	501	----
Total Aug. 24 1912	5,686	----	6	2,821	----	----	5	----

SUMMARY

In Thousands—	Wheat bush	Bonded Wheat bush	Corn bush	Oats bush	Bonded Oats bush	Rye bush	Barley bush	Bonded Barley bush
American	33,027	187	2,196	18,890	43	180	801	7
Canadian	8,351	----	38	1,452	----	23	128	----
Total Aug. 22 1914	41,378	187	2,234	20,342	43	203	929	7
Total Aug. 15 1914	43,895	338	2,129	17,519	67	23	1,066	7
Total Aug. 23 1913	48,690	760	2,628	28,954	447	724	1,955	83
Total Aug. 24 1912	24,349	1,185	1,579	5,972	66	288	480	11

THE DRY GOODS TRADE.

New York, Friday Night, Aug. 28 1914.

Notwithstanding the uncertainties arising from the European war, the tone of the local dry goods market is very steady. Many lines, such as silks, woolens, worsteds and colored goods, are in urgent demand and have been advanced sharply in price since the beginning of the war. The advances have, however, been in keeping with conditions and have not in any way restricted buying. The threatened scarcity of good dyes has been one of the chief causes of advancing prices, and many handlers of colored goods have been compelled to withdraw from the market or place their lines "at value." Salesmen on the road have been ordered to take no further orders for colored cotton goods pending instructions. A fair volume of business is coming to hand daily, both through the mails and from buyers at present in the market. This business is confined chiefly to immediate and near-by requirements and buyers are hesitating in placing business for delivery beyond the early winter months. The uncertain price of raw cotton is repsonsible for this conservatism among buyers. The prospect of a prolonged European war with the entire American cotton crop left upon the hands of planters is convincing buyers that the price of all grades of cotton goods will be much lower during the winter. In the West, on the other hand, buying is good and the feeling optimistic. The prospect of bumper grain crops to be sold to Europe at famine prices is causing them to look forward to a boom of prosperity. On the other hand, interests in the East and South, with their industries paralyzed, are very pessimistic. Retailers in the East and South are conservative in stocking ahead, as they do not know what the purchasing power of the public will be in the future. With shipping and foreign trade at a standstill and thousands of workingmen unable to obtain employment, they cannot help but believe there will be a great falling off in consumption. The foreign exchange deadlock and absence of banking facilities in South America continues to hold back dry goods exports. Communications are being received in the local markets from sources hitherto unknown to this trade looking to the establishment of relations and the purchase of both goods in the piece and manufactured apparel. Moderate shipments are going out to Mexico, West Indies, Central and South America, but they are chiefly against old orders. Shipping facilities are adequate and many ships are going out with incomplete cargoes, so that it is entirely a question of American manufacturers getting in touch with distributers in these new markets and establishing a system for the exchange of credits.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 22 were 3,014 packages, valued at $227,689, their destination being to the points specified in the table below:

	1914		1913	
New York to Aug. 22—	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	21	2,702	169	1,265
Other Europe	---	1,883	12	763
China	1,170	49,579	---	53,193
India	15	15,093	---	9,950
Arabia	---	9,412	---	23,610
Africa	8	6,055	331	19,187
West Indies	404	30,433	431	24,343
Mexico	---	358	37	1,681
Central America	111	14,675	385	10,672
South America	756	37,709	1,061	35,241
Other countries	529	46,863	113	42,991
Total	3,014	214,762	2,539	222,896

The value of these New York exports since Jan. 1 has been $15,404,256 in 1914, against $17,211,252 in 1913.

Domestic cotton goods are fairly active and steady, having been greatly stimulated by the cessation of imports. Print cloths have been about the only soft spot in the market, and these have sold quite freely for near-by delivery, though principally to Western buyers. It appears that retailers and jobbers in the West were poorly covered on print cloths and gray goods, and have been filling up stocks during the past week or so. The cheap offerings of spot cotton in various sections of the South have made it difficult for manufacturers of finished goods to maintain prices, and in the South and East they are holding off in expectation of lower prices. Bleached and unbleached goods are in good demand, with supplies light. Manufacturers of colored cottons are beginning to withdraw from the market in anticipation of a shortage of dyes and have instructed their selling agents to curtail bookings. A good demand continues for coarse cottons suitable for bagging purposes, as well as all other lines, and specialties suitable for substitution of goods hitherto imported. Some jobbers handling lines of lace goods have disposed of stocks which were characterized as dead stock at prices which would have been profitable for new goods under normal conditions. Gray goods, 38-inch standard, are quoted 4½c.

WOOLEN GOODS.—Advances as high as 5 cents per yard have been the feature in woolens and worsteds during the week. Most lines of dress goods have been placed "at value" by the larger manufacturers and demand is reported to be urgent in all quarters. Leading manufacturers have made heavy initial bookings of serges for spring of 1915 and are afraid to book much more business at current prices. Broadcloths have sold heavily, due to the new cape styles, and the prediction that there would develop a shortage in these goods is being borne out. Demand for piece goods in the clothing trade is active, the certainty of no foreign competition having brought about a revival in business.

FOREIGN DRY GOODS.—All descriptions of imported fabrics are in urgent demand at unprecedented prices. Supplies on hand are rapidly diminishing and withdrawals from bonded warehouses are the heaviest in years. Importers who have a large business booked with foreign manufacturers are despairing of getting the goods for many months, and as their supplies are limited, they can offer no relief to the situation. Linens of all descriptions have advanced 30 to 50% since the war broke out and are still in urgent demand. Importers of British woolens, worsteds and linens are still hopeful of getting further supplies of goods, although the reported German successes are making them take a very gloomy view of the future. Importers handling Continental lines have simply shut up shop to await the end of hostilities, feeling that it will be useless for them to show their lines or book business. Burlaps continue to rule quiet and unchanged, pending developments. Light-weights are quoted 7.75 to 8c. and heavy-weights at 9c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 22 1914 and since Jan. 1 1914, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending Aug. 22 1914.		Since Jan. 1 1914.	
	Pkgs.	Value.	Pkgs.	Value.
		$		$
Manufactures of—				
Wool	1,495	347,420	64,857	18,226,358
Cotton	1,036	302,958	114,373	30,333,498
Silk	497	200,532	49,351	23,527,819
Flax	355	108,711	48,178	11,560,437
Miscellaneous	443	109,965	97,156	9,043,401
Total 1914	3,826	1,069,616	373,915	92,691,513
Total 1913	7,045	2,028,687	301,228	72,736,070
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	772	236,606	30,345	8,209,537
Cotton	1,104	333,973	26,378	7,288,291
Silk	404	158,551	9,716	4,197,516
Flax	985	248,325	18,514	4,744,036
Miscellaneous	938	156,820	68,645	4,121,597
Total withdrawals	4,203	1,134,275	153,598	28,560,977
Entered for consumption	3,826	1,069,616	373,915	92,691,513
Total marketed 1914	8,029	2,203,891	527,513	121,252,490
Total marketed 1913	10,256	2,828,129	430,295	92,669,177
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	272	108,276	22,831	6,801,285
Cotton	228	69,560	24,152	6,868,064
Silk	105	50,829	9,310	4,016,842
Flax	124	36,576	18,032	4,396,624
Miscellaneous	290	70,326	45,692	3,485,590
Total	1,019	335,567	120,017	25,568 405
Entered for consumption	3,826	1,069,616	373,915	92,691,513
Total imports 1914	4,845	1,405,183	493,932	118,259,918
Total imports 1913	11,666	3,100,618	464,167	98,202,573

STATE AND CITY DEPARTMENT.

News Items.

New York State.—*Court Refuses to Stop Election of Delegates to Constitutional Convention.*—On Aug. 24 Justice Seabury in the Supreme Court denied the application of William J. Schieffelin of the Citizens' Union for an injunction to restrain the State and municipal boards of election from taking steps for the nomination and election of delegates to the Constitutional Convention.

The application for an injunction was based on the frauds that were revealed in certain districts in the casting of the vote at the special election on the question of holding the Convention. Justice Seabury referred to "the shocking situation revealed by the evidence as to these districts," but held that the fraudulent votes known to have been cast could not change the result of the entire election.

The decision of Justice Seabury was sustained Aug. 27 by the Appellate Division of the Supreme Court. Presiding Justice Ingraham wrote the opinion and the Court voted 4 to 1 to sustain his ruling. The argument of the appeal to the Court of Appeals, the Court of last resort, has been set for Oct. 1.

Norfolk, Va.—*Council Takes Action For Additional Source of Water Supply.*—The Board of Aldermen and Common Council in committee of the whole on Aug. 24 turned down the offer of the Norfolk County Water Co. to lease its properties and equipment to the city for a term of two years at an annual rental equivalent to the net revenue from the enterprise, with the privilege of purchasing the plant outright for $1,270,000 at the expiration of the lease. Instead steps were taken for the acquisition of the West Neck Creek and Lake Phillips and Burnt Mills as additional sources of water supply for the city. The West Neck Creek site is to be purchased from the Norfolk & Princess Anne Water Co., involving an expenditure of $390,000 to be taken care of by a bond issue, which is to be submitted to a vote of the people at the next regular election in November. Ordinances were also adopted directing the Board of Control to negotiate with the owners of the water rights at Lake Phillips and Burnt Mills in order to ascertain what the cost of these properties will be.

Tulsa School District, Okla.—*Bond Issue Upheld by Supreme Court.*—Justice Willard R. Bleakmore in the Supreme Court on Aug. 18 handed down an opinion affirming the validity of the $500,000 school bonds voted March 14 (V. 99, p. 138). Legality of the issue was attacked by W. A. Shelton and several other tax-payers of Tulsa on the ground that women were permitted to vote in the election at which the issue carried, and that the election officers made their returns to the Board of Education when they should have made them to the County Election Board.

Judge Bleakmore sustained the contention that women were not entitled to participate in the election, but held that it was not shown that if the number of votes cast by women were not counted the result would be changed. A total of 41 women, it is claimed, voted for the issue, which carried by a vote of 2,074 for and 648 against.

The contention that the returns should have been made to the County Board instead of the Board of Education was not sustained by the Court.

Walkerville, Ont.—*Town Purchases Light Plant.*—The town of Walkerville has purchased from the Walkerville Light & Power Co. the whole of its assets, including street lights, for the sum of $85,000.

Bond Proposals and Negotiations this week have been as follows:

ADA, Norman County, Minn.—*BOND SALE.*—On Aug. 19 the $3,000 5% 1 5-6-year (aver.) artesian-well-drilling bonds (V. 99, p. 358) were awarded to the City Sinking Fund Commissioners at par and int. There were no other bidders.

AKRON, Plymouth County, Iowa.—*BONDS DEFEATED.*—The proposition to issue $10,000 electric-light bonds failed to carry at the election held Aug. 21.

ANDERSON SCHOOL CITY (P. O. Anderson), Madison County, Ind.—*BONDS PROPOSED.*—Notice is given that this school city proposes to issue $23,000 school-building bonds.

ARCHBOLD, Fulton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 28 by J. H. Fagley, Vil. Clerk, for $15,000 5% water-works-system-impt. bonds. Denom. $500. Date Aug. 20 1914. Int. semi-ann. Due $1,000 yearly Aug. 20 from 1915 to 1929 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 2% of bonds bid for, payable to the Vil. Treas., required. Purchaser to pay accrued interest.

ARKANSAS CITY, Desha County, Ariz.—*BONDS REGISTERED.*—On Aug. 18 an issue of $97,000 water-works bonds was registered with the State Auditor, it is reported.

ASBURY PARK, Monmouth County, N. J.—*BONDS NOT SOLD.*—No offers were received for the $50,000 4½% 30-yr. coup. or reg. water bonds advertised to be sold Aug. 24 (V. 99, p. 488).

ATLANTA, Cass County, Tex.—*BONDS VOTED.*—According to local newspaper reports, this city recently voted in favor of the issuance of $3,000 additional water bonds.

AURORA SCHOOL DISTRICT (P. O. Aurora), Kane County, Ills.—*BONDS VOTED.*—The question of issuing $45,000 4½% site-purchase and constr. bonds carried at the election held July 28 by a vote of 450 to 55. Int. semi-ann. Due $5,000 yearly on May 1 from 1916 to 1924 incl.

AURORA TOWNSHIP SCHOOL DISTRICT (P. O. Ravenna), Portage County, Ohio.—*BOND OFFERING.*—Proposals will be received until 6 p. m. Sept. 1 by Chas. F. Lowe, Clerk of Bd. of Ed., for $6,000 5% coup. school-completion bonds. Denom. $500. Date Sept. 1 1914. Int. M. & S. at office of Dist. Treas. Due $500 each six months from Mar. 1 1933 to Sept. 1 1938 incl. Cert. check on a national bank for $300, payable to Board of Education, required. These bonds were offered without success as 4½s on July 1 (V. 99, p. 63).

BANKS SCHOOL DISTRICT (P. O. Banks), Washington County, Ore.—*BOND SALE.*—The $2,400 school bonds voted Nov. 29 1913 (V. 97, p. 1525) have been sold to the Washington County Bank of Banks for $2,401—equal to 100.041.

BEAUMONT, Riverside County, Cal.—*BONDS VOTED.*—The propositions to issue the $2,000 electric-light-system-impt. and $8,000 street-impt. bonds (V. 99, p. 359) carried, it is stated, at the election held Aug. 4.

BEAVER TOWNSHIP (P. O. North Lima), Mahoning County, Ohio.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Sept. 26 by Chas. H. Sell, Clerk Bd. of Trustees, for $12,000 inter-county highway No. 89 impt. bonds. Auth. Sec. 1223 Gen. Code. Denom. $1,000. Date Oct. 1 1913. Int. (rate not to exceed 5%), payable A. & O. at office of Twp. Treas. Due $1,000 yearly on Oct. 1 from 1915 to 1922 incl. and $2,000 on Oct. 1 1923 and 1924. Cert. check for $200, payable to Twp. Treas., required. Bonds to be delivered at office of Twp. Treas. on Oct. 1 Purchaser to pay accrued interest. Bids must be unconditional.

BELMONT, Allegany County, N. Y.—*BOND SALE.*—On Aug. 10 an issue of $23,000 5% paving bonds was awarded to Isaac W. Sherrill Co. of Poughkeepsie at 100.20. Denom. $1,000. Date Sept. 1 1914. Int. M. & N. Due $1,000 yearly on June 1 from 1915 to 1937 incl.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND OFFERING.*—W. H. Cheadle, Co. Treas., will receive bids until 1.30 p. m. Sept. 3 for an issue of $9,800 4½% Harrington road-impt. bonds. Due part each six months for 10 years.

BETHLEHEM, Northampton County, Pa.—*BOND SALE.*—On Aug. 3 an issue of $15,000 4% 10-30-yr. (opt.) water bonds was awarded to the First Nat. Bank of Bethlehem at par. Denom. $100 and $500. Date Aug. 1 1914. Int. F. & A.

BEXAR COUNTY COMMON SCHOOL DISTRICT NO. 18, Tex.—*BOND ELECTION PROPOSED.*—Local papers state that an election will be held to decide whether or not this district shall issue $24,000 5% 10-30 year (opt.) bldg. bonds. Denom. $1,000. Int. ann. on Apr. 10.

BILLINGS, Noble County, Okla.—*BONDS NOT SOLD.*—No satisfactory bids were received for the $23,000 water-works and $7,000 electric-light-plant 6% coup. tax-free bonds offered on Aug. 17 (V. 99, p. 488). These bonds are now for sale at 96.

BINGHAMTON, Broome County, N. Y.—*BONDS VOTED.*—The question of issuing $233,000 4½% school bonds carried at the election held Aug. 21 by a vote of 607 to 218.

BIRMINGHAM, Jefferson County, Ala.—*BOND ELECTION.*—The election to vote on the question of issuing the $4,500,000 4½% 30-year municipal water-works-plant bonds (V. 99, p. 359) will be held Sept. 21, it is stated.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—*BOND OFFERING.*—Reports state that bids will be received until 12 m. Sept. 7 by Geo. H. Newbauer, Co. Treas., for three issues of 4½% highway-impt. bonds, aggregating $105,400.

BLACK RIVER TOWNSHIP (P. O. Angier), Harnett County, Nor. Car.—*BONDS NOT YET ISSUED.*—We are advised that the $25,000 5% road bonds voted June 10 (V. 98, p. 1334) have not yet been issued. Int. semi-ann. Due in 30 years, subject to call before maturity.

BOUTON, Dallas County, Iowa.—*BOND SALE.*—An issue of $2,500 6% 10-year funding bonds has been awarded to Schanke & Co. of Mason City. Int. semi-annual.

BRAWLEY, Imperial County, Cal.—*BOND OFFERING.*—Reports state that bids will be received until Sept. 15 by J. H. Stevenson, City Clerk, for $35,000 6% 9-28-yr. (ser.) water bonds. Int. semi-ann. Cert. check for 3% required.

BREMEN, Fairfield County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 31 by E. A. Hueford, Vil. Clerk, for $2,250 5½% 1-10-year (ser.) coup. taxable street-impt. (village's portion) bonds. Denom. $225. Date Aug. 15 1914. Int. M. & S. Cert. check for 2% of bonds, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Bonded debt (not incl. this issue) $50,078; floating debt, $20,300.

BROADWATER COUNTY (P. O. Townsend), Mont.—*BOND ELECTION PROPOSED.*—The questions of issuing $60,000 court-house, $38,000 high-school-bldg. and $20,000 road bonds will, reports state, be submitted to the voters in the near future.

BUCKHOLTS SCHOOL DISTRICT (P. O. Buckholts), Milam County, Tex.—*BONDS VOTED.*—By a vote of 53 to 23 cast at a recent election, the proposition to issue $12,000 school bonds carried, it is reported.

BUCKLAND, Auglaize County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 12 by E. W. Decker, Vil. Clerk, for $1,400 6% coup. taxable refunding bonds. Denom. $100. Date Sept. 1 1914. Int. ann. on Sept. 1 at office of Vil. Clerk. Due $100 yearly on Sept. 1 from 1915 to 1928 incl. Bonded debt $1,400. No floating debt. Assess. val. 1911, $63,000.

BUENA VISTA COUNTY (P. O. Storm Lake), Iowa.—*BOND OFFERING.*—Further information is at hand relative to the offering on Sept. 15 of the $15,000 5% coup. funding bonds (V. 99, p. 555). Proposals for these bonds will be received by W. W. Bennett, Co. Aud. Denom. $1,000. Date about Sept. 15 1914. Int. payable at office of Co. Treas. Due $5,000 in 1918, 1919 and 1920. No deposit required. Bonded debt, this issue; no floating debt. Assess. val. 1913, $39,638,251.

BUTLER, Bates County, Mo.—*BONDS NOT SOLD.*—According to reports no satisfactory bids were received on Aug. 3 for the $75,000 5% 5-20-year (ser.) water bonds offered on that day (V. 99, p. 359.)

CANTON, Stark County, Ohio.—*BONDS TO BE SOLD AT PRIVATE SALE.*—Reports state that the City Council on Aug. 24 voted to reject all bids received for the eight issues of improvement bonds, aggregating $256,600 offered on Aug. 17. The bonds will now be offered at private sale. The City Auditor had recommended an award to the First Nat. Bank of Canton (V. 99, p. 555) but this was not agreed to.

CARROLLTON SCHOOL DISTRICT (P. O. Carrollton), Pickens County, Ala.—*BONDS VOTED.*—The question of issuing $1,600 6% 10-year school-impt. bonds carried at the election held Aug. 24 by a vote of 56 to 3. The bonds will be offered as soon as they are printed.

CASS COUNTY (P. O. Logansport), Ind.—*BONDS NOT SOLD.*—We are advised that the three issues of 4½% 5½ yr. (aver.) highway-impt. bonds aggregating $25,500, which were to have been sold on Aug. 24 (V. 99, p. 489), were not disposed of because there were no bidders.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—*BOND SALE.*—On Aug. 24 the $19,600 5% 1¾-yr. (aver.) coup. Mad River impt. No. 3 bonds (V. 99, p. 489) were awarded, it is stated, to the Nat. Bank of Urbana at par.

CHARLOTTE COUNTY (P. O. Charlotte C. H.), Va.—*BID.*—The only bidder for the $8,500 5% 20-40-yr. (opt.) coupon jail bonds offered on Aug. 25 (V. 99, p. 283) was A. J. Hood & Co. of Detroit, who offered $8,511, less $339 for attorney's fees, &c.

CHEVIOT (P. O. Cincinnati), Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 24 by Albert J. Reusing, Vil. Clerk, for $5,500 5% Center St. impt. (assess.) bonds. Auth. Sec. 3914, Gen. Code. Denom. $550. Date Jan. 10 1914. Int. ann. Due $550 yrly. on Jan. 10 from 1915 to 1924 incl. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CLARENCE, Shelby County, Mo.—*BONDS NOT SOLD.*—No bids were submitted for the $10,000 5% 5-20-year (opt.) electric-light bonds offered on Aug. 24 (V. 99, p. 556.)

CLAY COUNTY (P. O. Green Cove Springs), Fla.—*BONDS NOT SOLD.*—No sale was made of the $150,000 5% 10-year Special Road and Bridge Dist. No. 1 bonds offered on Aug. 3 (V. 99, p. 213).

CLYDE, Sandusky County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 14 by F. A. Shaw, Vil. Clerk, for $3,000 5% State St. impt. (assess.) bonds. Denom. $300. Date Aug. 1 1914. Int. F. & A. Due $300 yrly. on Aug. 1 from 1915 to 1924 incl. Cert. check on a Clyde bank for $300, payable to Vil. Treas., required. Bonds to be delivered and paid for within 3 days from time of award. Purchaser to pay accrued interest. Bids must be unconditional.

COHOES, Albany County, N. Y.—*BOND SALE.*—On Aug. 22 an issue of $12,000 4½% paving bonds was awarded to the National Bank of Cohoes at par and int. There were no other bidders. Denom. $1,000. Date Aug. 1 1914. Int. J. & J. Due $8,000 Aug. 1 1915 and $1,000 Aug. 1 1916, 1917, 1918 and 1919.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—*BOND SALE.*—On Aug. 25 the $14,500 5% 5½-year (aver.) inter-county highway No. 84 improvement bonds (V. 99, p. 360) were awarded jointly, it is stated, to the First National Bank, Farmers' Nat. Bank and Citizens' Sav. Bank & Trust Co. of Salem at par and int.

COLUMBUS, Platte County, Neb.—*BOND OFFERING.*—Reports state that bids will be received until 4 p. m. Sept. 4 by Wm. Becker, City Clerk, for $34,500 5% 5-20-yr. (opt.) sewer bonds. Int. ann. Cert. check for $1,000 required.

CONTINENTAL, Putnam County, Ohio.—*BOND SALE.*—On Aug. 18 the $6,000 6% 6½-year (aver.) water-works-plant-impt. bonds (V. 99, p. 283) were awarded to C. P. Palmer, Cashier of the Continental Bank, Continental, at 100.50 and int. Other bids were:
The Security Sav. Bank & Trust Co., Toledo, 100.30.
Farmers' State & Sav. Bank, Continental, par.

CRENSHAW COUNTY (P. O. Luverne), Ala.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 8 by F. M. T. Tankersley, Judge of Probate, for $50,000 5% 40-year coup. road and bridge bonds. Denom. $1,000. Int. semi-ann. at Hanover Nat. Bank, N. Y. Cert. check for $1,000, payable to above Judge, required. These bonds are part of an issue of $125,000, $75,000 of which has previously been sold.

CROOKSVILLE, Perry County, Ohio.—*BOND SALE.*—On Aug. 20 the $8,000 5% 1-16-year (serial) China St. and Buckeye St. impt. bonds (V. 99, p. 283), were awarded to the Crooksville Bank Co., for $8,027 (100.337) and int.—a basis of about 4.953%. No other bidders.

CUMBERLAND, Allegheny County, Md.—*BONDS NOT SOLD.*—No bids were received for the $150,000 4½% 5½-yr. (aver.) coup. street-paving bonds offered on Aug. 24 (V. 99, p. 423).

CUMBERLAND COUNTY (P. O. Crossville), Tenn.—*BONDS DEFEATED.*—The question of issuing the $75,000 road bonds (V. 99, p. 489) failed to carry at the election held Aug. 20.

DAWSON COUNTY SCHOOL DISTRICT NO. 13, Mont.—*BONDS VOTED.*—Newspaper reports state that the question of issuing $2,000 bldg. impt. bonds carried by a vote of 72 to 27 at the election held Aug. 8.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BONDS NOT SOLD.*—No bids were received for the $8,200 4½% 5½-yr. (aver.) highway-impt. bonds offered on Aug. 24 (V. 99, p. 556).

BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 5 by Albert Boling, Co. Treas., for $2,660 4½% Jesse B. Armstrong et al road bonds in Clay Twp. Denom. $133. Date Sept. 1 1914. Int. M. & N. Due $133 each six months from May 15 1915 to Nov. 15 1924 incl.

DEDMAN SCHOOL DISTRICT (P. O. Dedman), Union County, N. Mex.—*BONDS VOTED.*—Local newspapers state that the question of issuing $2,000 bldg. bonds carried at the election held Aug. 8 by a vote of 17 to 1.

DEERFIELD TOWNSHIP (P. O. Ravenna), Portage County, Ohio.—*BOND SALE.*—On Aug. 24 the $7,500 5% 2 1-3-yr. (aver.) coup road-impt. bonds (V. 99, p. 283) were awarded to O. L. Diver of Deerfield.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BONDS NOT SOLD.*—No bids were received for the $5,200 6% 1 3-5-yr. (aver.) Mekus Ditch bonds offered on Aug. 24 (V. 99, p. 423).

DELAWARE COUNTY (P. O. Muncie), Ind.—*BONDS AWARDED IN PART.*—On Aug. 25 three issues of 4½% 5 2-3-year (aver.) tax-free gravel-road bonds were awarded as follows:
$2,800 F. A. Barley road bonds to the Merchants' Nat. Bank of Muncie, for $2,800 50 (100.017) and int.
5,480 Buckles' road bonds to the Merchants' Nat. Bank of Muncie for $5,481 25 (100.022.)
5,200 Asa Sanders road bonds to D. P. Root of Muncie for $5,226 (100.50.)
Date July 15 1914. Int. M. & N.
There were no bids received, it is stated, for the $8,400 4½% 5 2-3-year (aver.) tax-free Wm. B. Weaver gravel-road bonds also offered on Aug. 25.

DELPHOS, Allen County, Ohio.—*BONDS NOT SOLD.*—No bids were received for the $16,044 43 5% 4 2-5-yr. (aver.) Second St. impt. (city's portion) bonds offered on Aug. 21 (V. 99, p. 360).

DENVILLE TOWNSHIP (P. O. Denville), Morris County, N. J.—*BOND OFFERING.*—This township is offering for sale an issue of $7,000 5% tax-free school-bldg. bonds. Denom. $1,000. Date July 1 1915. Cert. check for 5%, payable to "Board of Education," required. No bonded or floating debt. Assess. val. $600,000.

DEPEW, Erie County, N. Y.—*BOND ELECTION.*—An election will be held Sept. 11 to vote on the question of issuing $38,000 Penora St. paving, $73,000 Transit road paving, $42,000 Olmsted and Burlington avenues impt. and $13,000 Sawyer Ave. impt. bonds.

DES MOINES, Iowa.—*BOND SALE RESCINDED.*—On Aug. 21 City Council rescinded the award made on Aug. 19 of $60,000 5½% Southwest Seventh St. bridge bonds to the Iowa Loan & Trust Co. of Des Moines for $60,238 65 (100.397). These bonds are part of the $110,000 issue offered without success as 4½s Aug. 15 (V. 99, p. 556). The increase in the rate of interest was declared illegal, according to local papers.

DE SOTO SCHOOL DISTRICT (P. O. De Soto), Jefferson County, Mo.—*BOND SALE.*—We are advised that this district has disposed of an issue of $10,000 school bonds.

DEUEL COUNTY (P. O. Clear Lake), So. Dak.—*BOND ELECTION.*—The election to vote on the question of issuing the $100,000 court-house bonds (V. 99, p. 360) will be held Nov. 3.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 53 (P. O. Omaha), Neb. *BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 9 by John H. Harte, Moderator, for $67,000 5% 20-year coup. bldg. bonds voted June 11. Denom. $1,000. Date Sept. 1 1914. Int. M. & S. at Kountze Bros., N. Y. C. Cert. check for $1,000, payable to above Moderator, required.

DUMONT, Bergen County, N. J.—*BOND OFFERING.*—Proposals will be received until Sept. 8, reports state, by H. J. Bersch, Boro. Clerk, for $50,000 5% 9½-year (aver.) funding bonds. Int. semi-ann.

DUNBAR TOWNSHIP SCHOOL DISTRICT (P. O. Leisenring), Pa.—*BONDS NOT SOLD.*—No sale has been made of the $35,000 5% 6-15 [illegible] school bonds offered on Aug. 8 (V. 99, p. 211).

EAST FORK IRRIGATION DISTRICT (P. O. Hood River), Hood River County, Ore. *BOND SALE.*—On Aug. 18 $6,000 6% 11-20-yr. (ser.) irrigation-system-impt. bonds were awarded to E. L. McClain Jr. at 90 and int. Date July 1 1913. Int. J. & J.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING.*—Proposals will be received until Sept. 7 (and from day to day thereafter until sold) for the following 4½% semi-annual road-improvement bonds in Locke and Union Townships:
$20,000 road bonds. Denom. $500. Due $1,000 each six months from May 15 1915 to Nov. 15 1924, inclusive.
19,500 road bonds. Denom. (20) $500, (20) $475. Due $975 each six months from May 15 1915 to Nov. 15 1924, inclusive.
19,500 road bonds. Denom. (20) $500, (20) $475. Due $975 each six months from May 15 1915 to Nov. 15 1924, inclusive.
13,000 road bonds. Denom. [illegible] Due $2,150 each six months from May 15 1915 to Nov. 15 1924, inclusive.

ESCONDIDO, San Diego County, Cal. *BONDS AWARDED IN PART.*—Reports state that $75,000 of the $100,000 5% [illegible] yr. (aver.) municipal water-works impt. bonds offered without success on May 12 (V. 98, p. 1631) have been purchased by the State Board of Control at par and int. The remaining $25,000 will be taken by private parties.

ESMERALDA COUNTY (P. O. Goldfield), Nev.—*BONDS VOTED.*—According to reports, the proposition to issue $20,000 road bonds carried at a recent election.

EUREKA, Humboldt County, Cal.—*BOND SALE.*—On Aug. 18 the three issues of 5% 10-39-year (serial) 5% water-works bonds, aggregating $270,000 (V. 99, p. 284), were awarded as follows: $2,000 at 100.35 to the Mad River Lodge No. 185, K. of P.; $500 at 100.20 to V. Johansen, and the remaining $267,500 at par and interest to local parties.

EVELETH, St. Louis County, Minn.—*BONDS DEFEATED.*—The question of issuing the $130,000 bonds to purchase the property of the Home Electric & Heating Co. (V. 99, p. 423) was defeated at the election held Aug. 25. The vote was 308 "for" to 338 "against."

FALLON COUNTY SCHOOL DISTRICT NO. 67, Mont.—*BOND OFFERING.*—The Board of School Trustees, Mrs. Effie Giles, Clerk, will offer for sale at public auction at 2 p. m. Sept. 15 at the offices of the Baker State Bank, Baker, $1,500 5-10-year (opt.) building and equipment bonds at not exceeding 6% interest. Denom. $300. Date Aug. 29 1914. Interest annually on July 1. Certified check for 5% of amount required.

FLOYD COUNTY (P. O. New Albany), Ind.—*BONDS NOT SOLD.*—Reports state that no bids were received for the three issues of 4½% 10½-year (average) highway-improvement bonds, aggregating $52,960, offered on Aug. 22 (V. 99, p. 490).

FOLLANSBEE (P. O. Steubenville), Jefferson County, Ohio.—*BOND ELECTION PROPOSED.*—According to local newspaper dispatches, an election will be held in the near future to vote on the question of issuing paving bonds.

FORT BEND COUNTY (P. O. Richmond), Tex.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 14 by W. I. McFarlane, County Judge, for $65,000 5% drainage district No. 1 bonds. Denom. $500. Date Aug. 10 1914. Int. F. & A. Due $3,500 yearly for 10 years, and $3,000 yearly for 10 years thereafter.

FRANKLIN COUNTY (P. O. Apalachicola), Fla.—*BOND SALE.*—The Hanchett Bond Co. of Chicago were awarded on Feb. 1 an issue of $20,000 4½% 20-year road bonds at par. Denom. $1,000.

FRANKLIN SCHOOL DISTRICT (P. O. Franklin), Sussex County, N. J.—*BONDS AWARDED IN PART.*—Of the $65,000 4¼% 3-22-year (serial) coupon school bonds offered on Aug. 21, $24,700 were disposed of on that day to local parties.
Denom. $100, $500 and $1,000. Date July 1 1914. Int. semi-ann. An attempt will be made to sell the remainder of the issue at private sale.

FRESNO SCHOOL DISTRICT, Fresno County, Cal.—*BOND OFFERING.*—Local newspaper reports state that the Clerk of the Board of County Supervisors (P. O. Fresno) is offering for sale $250,000 5% 15-35-year (serial) bonds. Denom. $1,000. These bonds are the unsold portion of an issue of $450,000, $200,000 of which was awarded to the Harris Trust & Savings Bank of Chicago on March 3 (V. 98, p. 852).

FRUITLAND PARK SPECIAL TAX SCHOOL DISTRICT NO. 23, Lake County No. 1, Fla.—*BOND SALE.*—On Aug. 17 the $2,000 6% 10-year school-building and equipment bonds (V. 99, p. 490) were awarded to the Leesburg State Bank of Leesburg at par.

GARDNER, Worcester County, Mass.—*TEMPORARY LOAN.*—Reports state that this town on Aug. 22 awarded the temporary loan of $40,000 in anticipation of taxes, maturing $20,000 Dec. 14 and $20,000 Dec. 28 (V. 99, p. 557), to Estabrook & Co. of Boston at 5.98% discount.

GLENDALE, Maricopa County, Ariz.—*BONDS NOT SOLD.*—No bids were received for the three issues of 6% gold coup. tax-free municipal bonds, aggregating $46,000, offered on Aug. 17 (V. 99, p. 424).

GLENWILLOW VILLAGE SCHOOL DISTRICT (P. O. Glenwillow), Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—The $7,000 5% 7½-year (aver.) coupon bldg. bonds offered on Aug. 24 (V. 99, p. 361) were not sold because of the failure to receive any bids.

GRANT COUNTY (P. O. Marion), Ind.—*BONDS NOT SOLD.*—Reports state that no bids were received for the four issues of 4½% 5½-year (average) road-improvement bonds, aggregating $24,420, offered on Aug. 21 (V. 99, p. 490).

GRANVILLE, Washington County, N. Y.—*BOND OFFERING.*—Further details are at hand relative to the offering on Sept. 5 of the $18,000 reg. paving bonds (V. 99, p. 557). Proposals for these bonds will be received until 8 p. m. on that day by M. D. Whedon, Vil. Clerk. Denom. $600. Date Sept. 7 1914. Int. (rate to be named in bid) payable ann. on Sept. 7 at Farmers' Nat. Bank, Granville. Due part yearly on Sept. 7 from 1915 to 1944 incl. Cert. check for $500, payable to Vil. Treas., required. Bonded debt (not incl. this issue), $61,000; floating debt, $4,000. Assessed val., $1,220,000.

GREEN BAY, Brown County, Wis.—*BONDS AUTHORIZED.*—An ordinance has been passed by the City Council providing for the issuance of $3,000 4½% coupon District No. 15 sewer bonds. Denom. $300. Date July 1 1914. Int. J. & J. at office of City Treasurer. Due $300 yearly on July 1 from 1915 to 1924, inclusive.

GREENE SCHOOL DISTRICT (P. O. Greene), Butler County, Iowa.—*BONDS VOTED.*—At the election held Aug. 19 the question of issuing $4,500 building bonds carried, it is stated, by a vote of 173 to 70.

GRIMES COUNT (P. O. Anderson), Tex.—*BOND SALE.*—On Aug. 10 $30,000 5½% 10-30-year (opt.) road and bridge bonds were awarded to the Commonwealth Tr. Co. of Houston at par and int. Denom. $500. Date Aug. 10 1914. Int. A. & O. Total debt $79,000. Assessed val. $13,009,286.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—*BONDS NOT SOLD.*—No bids were received on Aug. 26 for the $5,750 (not $5,700 as first reported) 5% 4½-year (aver.) Cambridge-Coshocton road-impt. bonds offered on that day (V. 99, p. 424.)

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BONDS TO BE OFFERED OVER COUNTER.*—Reports state that the Co. Commrs. have decided to offer for sale "over the counter" beginning Sept. 1, the $800,000 4½% 30-year flood-emergency bonds. These bonds were offered without success at two public sales. The first attempt to sell the bonds was on Aug. 1, they then bearing interest at 4¼%, but as no bids were received, the Commrs. decided to raise the rate to 4½% and readvertise them for sale Aug. 21. At the second offering only one bid was received and this was $502 50 for $500, submitted by a local party. (V. 99, p. 424.)

HARDIN COUNTY (P. O. Kountze), Tex.—*BOND ELECTION.*—An election will be held Sept. 12, reports state, to submit to a vote the question of issuing $125,000 Saratoga & Batson Road District bonds.

HARLINGEN IRRIGATION DISTRICT (P. O. Harlingen), Cameron County, Tex.—*BONDS VOTED.*—Reports state that the election held Aug. 14 resulted in favor of the question of issuing $750,000 bonds for the purpose of purchasing and improving the present canal system of the Harlingen Land & Water Co.

HARLOWTON, Meagher County, Mont.—*BOND OFFERING.*—Further details are at hand relative to the offering on Sept. 17 of the $15,000 15-20-year (opt.) coup. water bonds at not exceeding 6% int. (V. 99, p. 557). Proposals for these bonds (sealed or verbal) will be received until 8 p. m. on that day by S. K. Campbell, Town Clerk, Denom. $500. Date July 1 1914. Int. J. & J. Cert. check for $1,000 required.

HARRIET SCHOOL DISTRICT (P. O. Arena), Burleigh County, No. Dak.—*BONDS VOTED.*—At a recent election this district voted in favor of the issuance of $2,500 building bonds, according to local newspaper reports.

HARRIS COUNTY COMMON SCHOOL DISTRICT NO. 20, Tex.—*BONDS VOTED.* The proposition to issue $15,000 building bonds carried, it is reported, at the election held Aug. 15.

HARRISON COUNTY (P. O. Gulfport), Miss.—*BONDS PROPOSED.*—Reports state that notice has been given that the Board of County Supervisors propose to issue on Sept. 7 $17,000 Perkinston Agricultural High School improvement bonds.

HEBRON SCHOOL DISTRICT (P. O. Hebron), Morton County, No. Dak. *BOND ELECTION PROPOSED.*—According to reports, an election will be held in the near future to vote on the question of issuing $8,000 building bonds.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BONDS NOT SOLD.*—The county failed to receive any bids for the two issues of 5% 3½-year (average) coupon Holgate-Liefersville inter-county highway No. 320 bonds, aggregating $9,050, offered on Aug. 24 (V. 99, p. 490).

HERNANDO COUNTY (P. O. Brooksville), Fla.—*BOND OFFERING.*—Proposals will be opened on Sept. 14 by M. H. Snow, Clerk Board of County Commissioners, for $300,000 5% 30-year funding and highway bonds. Auth. Sec. 769, General Statutes. Denom. $1,000. Date July 1 1914. Int. J. & J. at Brooksville, Fla. and New York City. Cert. check on a responsible bank or trust company for 1% of bonds bid for required. The legality of these bonds has been approved by Dillon, Thompson & Clay of N. Y. and their opinion will be furnished purchaser. No other debt. Assess. val. 1913, $1,560,710. Act. val. (est.) $6,242,840.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 16 by W. P. Culbreath, Clerk of Board of County Commissioners, for $500,000 5% 30-year gold coup. road bonds. Denom. $1,000. Date Oct. 1 1913. Int. A. & O. in N. Y. Certified check on an incorporated bank for 2% of bonds bid for, required. Bonds to be delivered in Tampa or N. Y. on Oct. 1. These bonds will be certified as to genuineness by the Columbia Trust Co. and their legality approved by Caldwell, Masslich & Reed of N. Y., whose opinion will be furnished successful bidder. Bids must be made on forms furnished by the above clerk or trust company. No bid for less than 95 and accrued interest will be received.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

HOOD RIVER COUNTY (P. O. Hood River), Ore.—*BIDS.*—The following are the other bids received for the $75,000 5% 10-19-year (ser.) Columbia River highway-impt. bonds awarded on Aug. 17 to S. Benson of Portland at par (V. 99, p. 557):
C. H. Coffin, Chicago, bid $75,075.
A. J. Hood & Co., Detroit, bid $75,011 less $3,739 commission.
Neither one of the above bidders furnished the required certified check.
Denom. $500 and $1,000. Date July 15 1914. Int. J. & J.

HUGHSON SCHOOL DISTRICT, Calif.—*BOND SALE.*—Reports state that $10,000 5% school bonds have been sold to the State Board of Control at par and int.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BONDS AWARDED IN PART.*—On Aug. 19 the $1,105 4½% 5½-year (aver.) J. H. Rorick road, Rock Creek Twp. highway-improvement bonds were awarded, it is stated, to A. E. Mattern of Andrews. These bonds, together with an issue of $7,505 4½% 5½-year (aver.) Wesley J. Redding Rock Creek Twp. road bonds, were offered without success on Aug. 6 (V. 99, p. 490).

INDEPENDENCE, Montgomery County, Kans.—*BOND ELECTION.*—Reports state that the question of issuing Independence, Neodesha & Topeka Interurban Ry. Co. aid bonds will be submitted to the voters on Sept. 22.

INDIANA.—*TEMPORARY LOAN.*—Local papers state that a temporary loan of $400,000, due Dec. 31 1914, has been negotiated with the Fletcher-American Nat. Bank of Indianapolis at 5½% interest.

IONIA, Ionia County, Mich.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Sept. 1 by Donald M. Steele, City Clerk, for the following bonds:
$8,000 4½% paving bonds. Denom. $500. Int. ann. Due on or before 20 years.
3,600 4% public parks and grounds-improvement bonds. Denom. $25. Date June 1 1914. Int. ann. Due on or before May 1 1934.

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND SALE.*—On Aug. 22 the two issues of 4½% 5½-year (aver.) highway-impt. bonds aggregating $6,160 (V. 99, p. 490) were awarded to Albert Ahlbrand of Seymour at par and int. There were no other bidders.

JACKSON TOWNSHIP SCHOOL DISTRICT (P. O. Crandall), Harrison County, Ind.—*BOND OFFERING.*—Reports state that T. J. Wright, Twp. Trustee, will receive bids for an issue of $3,000 4½% 15-year school bonds until 2 p. m. Sept. 5.

JENNINGS SCHOOL TOWNSHIP (P. O. Leavenworth), Crawford County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 9 by W. O. Beals, Twp. Trustee, for $2,000 4½% school-bldg. bonds. Denom. $100. Date Dec. 25 1914. Int. J. & D.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND SALE.*—On Aug. 24 the $17,680 4½% road-improvement bonds (V. 99, p. 490) were awarded, it is stated, to the Union County Nat. Bank of Liberty at par and interest.

JOHNSTOWN, Cambria County, Pa.—*BOND SALE.*—On Aug. 24 the two issues of bonds (V. 99, p. 424) were awarded at par and int. as follows:
$100,000 4½% 5-20-year (opt.) highway bonds of 1914 to the Girard Trust Co. of Philadelphia.
40,000 4% 10-30-year (opt.) bridge bonds of 1913 to the Cambria Steel Co. of Johnstown.
There were no other bidders.

KALAMAZOO SCHOOL DISTRICT NO. 1 (P. O. Kalamazoo), Mich.—*BOND SALE.*—On Aug. 19 the $75,000 7 3-5-yr. (aver.) coup. tax-free refunding bonds dated July 2 1914 (V. 99, p. 424) were awarded to the Kalamazoo City Sav. Bank of Kalamazoo for $75,250 (100.333) and int. for 4¾s. There were no other bidders.

KANSAS CITY, Kans.—*BONDS VOTED.*—The election held Aug. 25 resulted, it is stated, in favor of the propositions to issue the $450,000 municipal water-plant and $200,000 municipal electric-light-plant bonds (V. 99, p. 361). The vote was 3,202 to 807 on the light bonds and 2,895 to 1,002 on the water bonds.

KEYSER SCHOOL TOWNSHIP (P. O. Garrett), DeKalb County, Ind.—*BOND SALE.*—On Aug. 20 the $16,500 5% 8 1-5-year (aver.)coup. building bonds (V. 99, p. 424) were awarded, it is stated, to J. F. Wild & Co. of Indianapolis for $16,831 25 (102.007)—a basis of about 4.70%.

KIRKSVILLE, Adair County, Mo.—*BOND SALE.*—The Mercantile Trust Co. of St. Louis was awarded on July 6 the $25,000 5% 10-20-year (opt.) water-works-extension bonds voted June 11. Denom. $500. Date Aug. 1 1914. Int. F. & A.

KITTANNING, Armstrong County, Pa.—*BONDS VOTED.*—Reports state that the question of issuing $112,000 electric-light and water-plant bonds carried by a vote of 517 to 51 at an election held Aug. 25.

LA GRANGE TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Cassopolis), Cass County, Mich.—*BOND OFFERING.*—Proposals will be received until Dec. 15 by C. E. Cone, Sec. Bd. of Ed., for $8,000 5% coup. tax-free site-purchase and constr. bonds. Denom. (15) $100, (13) $500. Date Jan. 1 1915. Int. ann. on Jan. 1 at First Nat. Bank, Cassopolis. Due $1,000 yearly on Jan. 1 from 1916 to 1923 incl. Cert. check (or cash) for 10%, payable to Treas., required. No bonded or floating debt. Assess. val. 1914, $800,000.

LAKE CITY, Columbia County, Fla.—*BONDS NOT SOLD.*—No sale was made on Aug. 24 of the $79,000 5% 30-year validated and redemption improvement bonds offered on that day (V. 99, p. 362).

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—On Aug. 20 the $30,000 4½% 5¼-year (aver.) Little Calumet River bridge-constr. bonds (V. 99, p. 215) were awarded to Meyer-Kiser Bank of Indianapolis for $30,183 75 (100.612) and int.—a basis of about 4.387%. Other bids were:
John Brown.....$30,025 | People's Bank, Crown Point..$30,000
BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 3 by A. J. Swanson, County Treasurer, fr othe following 4½% highway-improvement bonds:
$7,000 Thos. De Haan road bonds in St. John Twp. Denom. $350.
9,400 Simon Koplin Road No. 2 bonds in West Creek Twp. Denom. $470.
3,000 J. Larson Road bonds in North Twp. Denom. $150.
16,000 Joe Keilman Road bonds in St. John Twp. Denom. $800.
Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924. The approved opinion of Matson, Gates & Ross will accompany the bonds.

LAKEWOOD, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—No bids were received for the three issues of 5% bonds, aggregating $31,116, offered on Aug. 4 (V. 99, p. 215). The bonds will be sold at private sale.

VOTE.—The vote cast at the election held Aug. 11, which resulted in the defeat of the question of issuing the $100,000 park-site-purchase bonds (V. 99, p. 491), was 1,025 "for" and 818 "against," a two-thirds majority being required to carry.

LAMAR COUNTY (P. O. Paris), Tex.—*BONDS NOT SOLD.*—We are advised that no bids were received on Aug. 20 for the $50,000 5% 10-40-year (opt.) gold road bonds offered on that day (V. 99, p. 285.)

LA MESA, San Diego County, Calif.—*BONDS VOTED.*—A recent election resulted, it is stated, in favor of propositions to issue $2,300 fire-apparatus and $7,700 park bonds.

LARCHMONT, Westchester County, N. Y.—*BONDS NOT SOLD.*—No bids were received on Aug. 18, it is stated, for the $6,000 fire-equipment purchase bonds at not exceeding 5% int., offered on that day (V. 99, p. 491.)

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND SALE.*—On Aug. 25 the $2,000 4½% coupon Isaac Fish, et al, highway-impt. bonds (V. 99, p. 557) were awarded to the Citizens Tr. Co. of Bedford at par and interest.

LAWTON SCHOOL DISTRICT (P. O. Lawton), Woodbury County, Iowa.—*BONDS VOTED.*—The election held Aug. 22 resulted in a vote of 128 to 24 in favor of the question of issuing $25,000 5% 5-10-year (opt.) school-building bonds.

LEESBURG SPECIAL TAX SCHOOL DISTRICT NO. 21, Lake County, Fla.—*BOND SALE.*—On Aug. 17 the $35,000 6% 23 1-5-year (aver.) school-site-purchase and building bonds (V. 99, p. 491) were awarded to the State Board of Education at par.

LEONARD INDEPENDENT SCHOOL DISTRICT (P. O. Leonard), Fannin County, Tex.—*BOND SALE.*—The $11,000 5% 20-40-year (opt.) school bonds (V. 98, p. 1557) have been purchased by Weil, Roth & Co. of Cincinnati at par and int. Denom. $500. Date May 1 1914. Int. ann. on May 1.

LETCHER SCHOOL DISTRICT (P. O. Letcher), Sanborn County, So. Dak.—*BOND OFFERING.*—Bids will be received until 12 m. Sept. 20 for an issue of $25,000 6% 10-20-year (opt.) bldg. bonds authorized by vote of 136 to 66 at an election held July 24.

LINCOLN COUNTY (P. O. No. Platte), Neb.—*BONDS DEFEATED.*—The question of issuing $100,000 court-house bonds failed to carry at the election held Aug. 18. The vote was 896 "for" to 1,105 "against."

LIVINGSTON, Polk County, Tex.—*BONDS VOTED.*—The question of issuing the $25,000 water-works-system-installation bonds (V. 99, p. 362) carried, reports state, at the election held Aug. 20.

LORAIN COUNTY (P. O. Elyria), Ohio.—*BONDS NOT SOLD.*—This county failed to receive a bid for the two issues of 5% road-impt. (assess.) bonds, aggregating $37,000, offered on Aug. 26 (V. 99, p. 491).

LOS ANGELES, Calif.—*BOND OFFERING.*—Reports state that the City Treasurer will receive bids until 11 a. m. Sept. 1 for $31,458 Alvarado St.-improvement and $25,322 street-impt. 7% (assess.) bonds.

LOS ANGELES SCHOOL DISTRICTS, Calif.—*BONDS AWARDED IN PART.*—The County Board of Supervisors will, it is stated, purchase $600,000 of the $4,600,000 bonds voted May 14. On July 13 $1,800,000 of these bonds were offered for sale, but they failed to attract any bids (V. 99, p. 216).

LOUISVILLE, Winston County, Miss.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Sept. 1 by W. J. Newsom, Mayor, for $4,000 coup. tax-free school-bldg. bonds. Denom. (6) $500, (10) $100. Date Sept. 1 1914. Int. M. & S. Due $100 yearly on Sept. 1 from 1915 to 1924 incl. and $500 yearly on Sept. 1 from 1925 to 1930 incl. Cert. check for $100, payable to Treas., required. Bonded debt (not incl. this issue), $50,000. Floating debt, $2,000. Assess. val. 1914, $675,000.

LUDLOW, Kenton County, Ky.—*BOND ELECTION.*—The question of issuing $30,000 bonds will be submitted to the voters at the November election, it is stated.

BONDS PROPOSED.—According to reports, this city is contemplating the issuance of $25,000 funding and sewer-system-completion bonds.

MACON COUNTY SCHOOL DISTRICT NO. 3, Ills.—*BOND OFFERING.*—Proposals will be received until 5 p. m. Sept. 14 by C. F. Crum, Secretary of Board of Education (P. O. Maroa), for $22,000 5% coup. tax-free building bonds. Denom. (4) $2,000, (14) $1,000. Date Sept. 1 1914. Int. ann. on Mar. 1 at Crocker & Co. bank, Maroa. Due on Mar. 1 as follows: $2,000 in 1920, 1925, 1928 and 1930 and $1,000 yearly from 1916 to 1933 incl., except above dates. Certified check or draft for 10% of bonds, payable to J. Crocker, Treasurer, required. No bonded or floating debt. Assessed valuation, $440,000.

MANCHESTER, Coffee County, Tenn.—*BONDS VOTED.*—According to local newspaper reports, the question of issiung the $8,000 building bonds (V. 99, p. 285) carried by a vote of 113 to 30 at the election held Aug. 15.

MANKATO, Blue Earth County, Minn.—*BOND SALE.*—On Aug. 3 the $10,000 5% 2-year (aver.) local-impt. bonds (V. 99, p. 491) were awarded to the First Nat. Bank of Mankato.

MANZANITA SCHOOL DISTRICT, Butte County, Calif.—*BONDS VOTED.*—According to reports, the question of issuing $12,000 bldg. and equip. bonds carried at the election recently held.

MARBLE FALLS, Burnett County, Tex.—*AMOUNT OF BONDS TO BE VOTED UPON.*—Reports state that the amount of municipal impt. bonds to be voted upon on Sept. 5 (V. 99, p. 558) is $20,000.

MARION, Smyth County, Va.—*BONDS DEFEATED.*—The question of issuing $20,000 water-system-impt. bonds failed to carry, reports state, at the election held Aug. 18.

MARION COUNTY (P. O. Marion), Ohio.—*BONDS AWARDED IN PART.*—On Aug. 22 the two issues of 6% coup. pike bonds (V. 99, p. 491) were awarded, it is stated, as follows:
$6,000 2½-year (aver.) Dry Lane Turnpike bonds to the Larue Bank of Larue for $6,025—equal to 100.416.
21,500 7¾-year (aver.) Riley Turnpike bonds to the First Nat. Bank of Barnesville for $21,551—equal to 100.237.
No bids were received, it is stated, for the $10,000 5% 5 2-3-year (aver.) coup. Kerns Free Turnpike bonds also offered on Aug. 22 (V. 99, p. 491).

MEDIAPOLIS, Des Moines County, Iowa.—*BONDS NOT SOLD.*—Reports state that no sale was made on Aug. 20 of the $4,000 2-10-year (ser.) water-works bonds offered on that day.

MELSTONE, Musselshell County, Mont.—*BOND OFFERING.*—Dispatches state that A. F. Werner, Town Clerk, will receive sealed bids until 8 p. m. Oct. 5 for $20,000 semi-annual 6% 20-year water-works bonds. A certified check for 5% is required.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND SALE.*—The People's Bldg. & Loan Co. of Troy have purchased the $24,300 5% 2-year (aver.) ditch bonds offered without success on Aug. 7.

MIDDLEPORT VILLAGE SCHOOL DISTRICT (P. O. Middleport), Meigs County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 12 by Andrew Calderwood, Clerk Bd. of Ed., for $5,000 5% coup. site-purchase bonds. Auth. Secs. 7625 and 7626, Gen. Code. Denom. $250. Date "day of sale." Int. M. & S. at Citizens' Nat. Bank, Middleport. Due $250 each six months from Mar. 12 1916 to Sept. 12 1925 incl. Cert. check for 5% of bonds bid for, payable to above Clerk, required. Purchaser to pay accrued interest.

MILWAUKEE COUNTY (P. O. Milwaukee), Wisc.—*PURCHASER OF BONDS.*—The four local banks which agreed to take the $600,000 4½% 1-20-year (ser.) house of correction bonds at par and int. (V. 99, p. 558) are as follows: First Nat. Bank, $300,000; Marshall & Ilsley Bank, $150,000; Wisconsin Nat. Bank, $100,000, and German-American Bank, $50,000.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND OFFERING.*—In addition to the $75,000 5% coup. tax-free school-bldg. bonds to be offered on Sept. 15 (V. 99, p. 141), $58,500 5% bonds will also be offered. Denom. (1) $1,500, (57) $1,000. Int. A. & O. at Farmers' Banking & Trust Co. of Montgomery County, Rockville. Due $1,500 in 1 year and $3,000 yearly thereafter. Cert. check for $200, payable to County Commissioners, required.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Sept. 21 by Walter H. Aszling, Clerk Bd. of Co. Commrs., for the following 5% inter-county highway-improvement bonds:
$21,600 highway No. 61 bonds. Denom. $720.
24,000 highway No. 63 bonds. Denom. $800.
24,000 highway No. 62 bonds. Denom. $800.
22,500 highway No. 19 bonds. Denom. $750. A like amount of bonds was purchased by Seasongood & Mayer of Cincinnati on July 18, but were later refused by them; see V. 99, p. 491.
Auth. Sec. 1223 Gen. Code. Date "day of sale". Int. M. & S. at office of Co. Treas. Due 3 bonds of each issue yearly on Sept. 1 from 1915 to 1924 incl. Cert. check for 5% of bid, payable to Hugo F. Schneider, Co. Aud., required.

BONDS ISSUE RESCINDED.—The board of [illegible] on Aug. 20 because of [illegible] refused the $22,250 5% 6-yr. (aver.) road-impt. bonds awarded them on July 18 (V. [illegible] p. 491) [illegible]

MONTROSE, Henry County, Mo.—*BONDS NOT SOLD.*—No satisfactory bids were received for the $6,000 5% electric-light bonds offered on Aug. 19. Action has been postponed until next meeting of City Board, Sept. 2.

MOUNT OLIVE SCHOOL DISTRICT (P. O. Mount Olive), Wayne County, No. Caro.—*BOND SALE.*—An issue of $10,000 5% coup. school bonds was awarded to Stacey & Braun of Toledo at par on Jan. 1 1914. Denom. $500. Date Jan. 1 1914. Int. J. & J. Due last bond Jan. 1 1934, subject to call before maturity at option of Board of Education.

MOUNTAIN VIEW SCHOOL DISTRICT, Kern County, Calif.—*BOND ELECTION.*—An election will be held Sept. 5 to vote on the question of issuing $8,000 6% site-purchase, constr. and equip. bonds. Denom. $500. Int. semi-ann. Due $500 yearly from 5 to 20 years incl.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BONDS NOT SOLD.*—No offers were received, it is stated, for the $625,000 4½% 16-year (aver.) coupon bridge bonds advertised to be sold Aug. 25. (V. 99, p. 362.)

NEVINS SCHOOL TOWNSHIP (P. O. Fontanet), Vigo County, Ind.—*BOND SALE.*—On Aug. 17 the $20,000 4½% 8-year (aver.) bldg. and impt. bonds (V. 99, p. 426) were awarded ,reports state, to Breed, Elliott & Harrison of Indianapolis at 100.20—a basis of about 4.471%.

NEWARK, Essex County, N. J.—*TEMPORARY LOAN.*—On Aug. 25 a temporary loan of $125,000, in anticipation of taxes, was negotiated, it is reported, with the National Newark Banking Co. at 6% interest.

NEWARK SCHOOL DISTRICT, Alameda County, Calif.—*BOND OFFERING.*—Reports state that bids for the $25,000 5% building bonds recently voted (V. 99, p. 362) will be received by the Clerk of Board of County Supervisors (P. O. Oakland) until Sept. 8.

NEW ATHENS, Harrison County, Ohio.—*BONDS NOT SOLD.*—No sale was made of the $2,940 6-year (aver.) Main St. impt. bonds offered on Aug. 24 (V. 99, p. 362).

NEW HARTFORD (Town) UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Chadwick), Oneida County, N. Y.—*BOND SALE.*—On Aug. 20 the $31,000 5% 10½-year (aver.) registered site-purchase and building bonds (V. 99, p. 492) were disposed of at a slight premium.

NEW RICHMOND, Clermont County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 7 by C. T. Bainum, Village Clerk, for the following coupon bonds:

$2,000 5% street-impt. bonds. Denom. $100. Due $100 yearly on June 1 from 1918 to 1937, inclusive.
2,000 5½% sidewalk bonds. Denom. $200. Due $200 yearly on June 1 from 1915 to 1924 inclusive.

Date June 1 1914. Interest annually in June at office of Village Treasurer. Bonded debt (including these issues), $50,264. These bonds were reported sold on July 6 to Seasongood & Mayer of Cincinnati (V. 99, p. 141).

NEWTON COUNTY (P. O. Kentland), Ind.—*BONDS NOT SOLD.*—No bids were received on Aug. 25 for the $10,000 4½% Wm. H. Kessler et al highway improvement bonds offered on that day (V. 99, p. 558).

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 22 by Homer Thomas, City Auditor, for the following 5% paving bonds:

$11,102 00 Bentley Ave. paving bonds. Denom. $555 10. Due $1,110 20 yearly on Sept. 15 from 1915 to 1924 incl.
8,109 80 Belmont St. paving bonds. Denom. $810 98. Due $810 98 yearly on Sept. 15 from 1915 to 1924 incl.
9,724 78 Sayers Ave. paving bonds. Denom. $972 48. Due $972 48 yearly on Sept. 15 from 1915 to 1924 incl.

Authority Sec. 3914, Gen. Code. Date Sept. 15 1914. Int. semi-ann. Certified check for 1% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

BOND ELECTION.—An election to vote on the question of issuing $100,000 McKinley memorial site-purchase bonds will be held Sept. 1, it is stated.

NISKAYUNA, Schenectady County, N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 1, it is reported, by A. R. Hamlin, Town Supervisor, for an issue of $18,000 1-18 year serial sewer bonds at not exceeding 5% int., payable semi-annually.

NOBLE SCHOOL TOWNSHIP (P. O. Albion), Noble County, Ind.—*BOND SALE.*—No bids were received for the $15,300 4% 1-8-year (ser.) school-bldg. bonds offered on Aug. 15 (V. 99, p. 286). The bonds were subsequently sold to E. M. Campbell, Sons & Co. of Indianapolis at par less $375.

NORMAL, McLean County, Ills.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Sept. 7 by T. H. Keys, Town Clerk, for $18,000 5% general municipal bonds. Denom. $500. Date Aug. 1 1914. Int. ann. on Mar. 31 at office of Town Treas. Due $9,000 on Mar. 31 1919 and 1920. Cert. check for 10% of bid required. Total outstanding indebtedness, $45,000. Assess. val. 1913, $1,432,678. These bonds were offered on Aug. 3 but no bids were received (V. 99, p. 217).

NUTBUSH TOWNSHIP, Warren County, No. Car.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 5 by P. M. Stallings, Chairman Co. Commrs. (P. O. Macon), for $20,000 5% road bonds. Denom. $1,000. Int. semi-ann. at office of Co. Treas. Cert. check for $200, payable to above Chairman, required.

ORANGE, Orange County, Calif.—*BOND OFFERING.*—Proposals will be received until 5 p. m. Aug. 31 by C. W. Hallman, City Clerk, for $10,000 5% gold bridge bonds. Denom. $500. Date Sept. 1 1914. Int. M. & S. at City Treas. office. Due $500 yearly on Sept. 1 from 1915 to 1934 incl. Cert. check on a California bank for $500, payable to "City of Orange," required. Bonds will be ready for delivery on or about Oct. 1.

ORDENA SCHOOL DISTRICT, Kern County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 10 by the Board of Co. Supers., I. L. Miller, Clerk (P. O. Bakersfield), for $3,500 6% coupon school bonds. Denom. $500. Int. F. & A. at office of Co. Treas. Due $500 yearly on Aug. 14 from 1920 to 1926 incl. Cert. check or cash for 10% of bid, payable to J. M. Bush, Chairman Bd. of Supers., required. Bonds to be delivered and paid for within 15 days after bid is accepted. Bonded debt $3,000. Assess. val. 1913 $428,370. These bonds were recently awarded to Mrs. M. E. D. Smith of Santa Rosa (V. 99, p. 559), but owing to an error in the advertisement the bonds had to be re-advertised.

OSCEOLA SCHOOL DISTRICT (P. O. Osceola), St. Clair County, Mo.—*BONDS VOTED.*—The question of issuing $10,000 bldg. bonds carried, reports state, at the election held Aug. 15.

OXFORD, Butler County, Ohio.—*BONDS NOT SOLD.*—No sale was made of the $6,500 5% 4-10-year (ser.) [water-works-ext. and impt. bonds offered on Aug. 24 (V. 99, p. 217).

PABLO BEACH, Duval County, Fla.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to vote on the question of issuing $35,000 sewer and electric-light bonds.

PAINESVILLE CITY SCHOOL DISTRICT (P. O. Painesville), Lake County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Frank L. Kerr, Clerk Board of Education, at his office in the Cleveland Trust Bldg., Painesville, until 12 m. Sept. 21 for $15,000 5% coup. refunding bonds. Auth. Sec. 5656, Gen. Code. Denom. $500. Date Sept. 21 1914. Int. A. & O. at the Cleveland Trust Co., Painesville branch. Due $500 yearly Oct. 1 from 1916 to 1945 incl. Bidder will receive and pay for bonds within ten days from time of award if his bid is accepted. Cert. check on either the Painesville Nat. Bank or the Cleveland Trust Co., Painesville branch, for $500, payable to the Treas. Board of Education, required. Purchaser to pay accrued interest.

PARDEEVILLE, Columbia County, Wis.—*BOND ELECTION.*—An election will be held Sept. 1 to vote on the proposition to issue $6,000 Main St. paving bonds, it is stated.

PATCHOGUE (Village), Suffolk County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8:30 p. m. Sept. 1 by Edw. B. Woodruff, Vil. Clerk, for the following fire-apparatus bonds at not exceeding 5% int.:

$2,500 motor hose-wagon bonds. Due $500 yearly on Jan. 1 from 1919 to 1923 incl.
3,500 motor tractor bonds. Due $500 yearly on Jan. 1 from 1919 to 1925 incl.

Denom. $500. Date Sept. 1 1914. Int. J. & J. Cert. check for 10% of bonds required. These bonds were awarded to the Union Savings Bank of Patchogue on June 23 (V. 99, p. 141), but it was discovered that the previous advertisement did not exactly correspond in phraseology to the propositions submitted to the voters.

PAULDING COUNTY (P. O. Paulding), Ohio.—*BONDS NOT SOLD.*—No sale was made, it is stated, of the $14,000 5% Paulding-Woodburn pike-impt. bonds offered on Aug. 15 (V. 99, p. 492). The result of the sale of the $8,700 5% Campbell pike bonds also offered on that day was not reported.

PEARSON SCHOOL DISTRICT (P. O. Pearson), Coffee County, Ga.—*BOND OFFERING.*—This district is offering for sale an issue of $10,000 6% 30-year bldg. bonds authorized by a vote of 75 to 12 at the election held Aug. 22. Wm. Smith is Sec. of the School Board.

PEKIN, Tazewell County, Ills.—*BONDS VOTED.*—According to reports the election held Aug. 21 resulted in favor of the question of issuing the $48,000 bonds for the purchase and rehabilitation of Pekin & Petersburg Ry. in Pekin and the building of an extension. (V. 99, p. 492.)

PIEDMONT, Mineral County, W. Va.—*BOND ELECTION.*—Reports state that an election will be held Sept. 14 to vote on the question of issuing $85,000 municipal-improvement bonds.

PIERCEFIELD (TOWN) SCHOOL DISTRICT NO. 1 (P. O. Piercefield), St. Lawrence County, N. Y.—*BOND SALE.*—On Aug. 19 the $17,500 4-year (aver.) school bonds (V. 99, p. 492) were awarded to the Tupper Lake Nat. Bank, Tupper Lake, for $17,520 (100.114) as 5½s.

PINE GROVE PUBLIC SCHOOL DISTRICT, Lamar County, Miss.—*BOND OFFERING.*—The County Treasurer, J. J. Massey, is offering at private sale an issue of $2,000 6% coup. tax-free bldg. and equip. bonds. Denom. $100. Date July 1 1914. Int. J. & J. at office of County Treas. Due $200 yearly on July 1 from 1915 to 1924 incl. No deposit required. Total debt, this issue. Assess. val. 1913-14, $450,000.

PIQUA, Miami County, Ohio.—*BONDS NOT SOLD.*—There were no bidders for the two issues of 4½% bonds, aggregating $29,498 21, offered on Aug. 22 (V. 99, p. 363).

POINT MARION, Fayette County, Pa.—*BOND SALE.*—On Aug. 17 the $3,800 funding and $4,200 street-impt. 5% 3-30-year (opt.) bonds (V. 99, p. 492) were awarded to the First Nat. Bank of Point Marion at par and int.

POND SCHOOL DISTRICT, Kern County, Calif.—*BOND ELECTION.*—An election will be held Sept. 1 to vote on the proposition to issue $6,000 6% site-purchase, constr., equip. and refunding bonds. Denom. $500. Int. semi-ann. Due $500 yearly from 5 to 16 years incl.

PORTAGE, Columbia County, Wisc.—*BONDS NOT SOLD.*—No unconditional bids were received for the $30,000 bonds offered on Aug. 22 (V. 99, p. 492).

PORT CHESTER, Westchester County, N. Y.—*TEMPORARY LOAN.*—A loan of $10,000 in anticipation of taxes, for current expenses, has been negotiated with John Lyon of Port Chester at 6% interest.

PORT CLINTON, Ottawa County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 23 by Wm. H. Williamsen, Vil. Clerk, for $7,700 5½% Perry and Canal streets sewer-construction bonds. Auth. Secs. 3939 to 3954, incl., Gen. Code. Denom. (1) $700, (7) $1,000. Date Sept. 1 1914. Int. M. & S. Due $700 Mar. 1 1916 and $1,000 yearly Mar. 1 from 1917 to 1923 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on some bank in Port Clinton for $300, payable to the Vil. Treas., required. Purchaser to pay accrued interest.

PORTLAND, Me.—*BOND SALE.*—On Aug. 28 the $150,000 4% 17-year (average) coupon tax-free funding bonds offered without success on Aug. 20 (V. 99, p. 559) were awarded, it is stated, as follows:

$100,000 to the First National Bank of Boston. The price is reported in one newspaper as 95.28 and in another as 95.98.
50,000 to the Trustees of the Evergreen Cemetery Fund at par.

PORTLAND, Ore.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 14 by A. L. Barbur, City Aud., for $150,000 4½% 30-year gold dock bonds, Series "E." Denom. $1,000. Date Sept. 1 1914. Int. M. & S. at City Treas. office. or at fiscal agency of City of Portland in N. Y. C. Cert. or Cashier's check on a responsible bank of Portland for 5% of bonds bid for, payable to the Mayor, required. Bonds to be delivered in Portland at bank to suit purchaser. Bids must be unconditional. The legality of these bonds will be approved by Storey, Thorndike, Palmer & Dodge of Boston and purchaser will be furnished with an original copy of their opinion.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BOND SALE.—The following bids were received for the issue of $71,545 13 6% 1-10-year (opt.) impt. bonds offered on Aug. 18 (V. 99, p. 492):

Bidder—	Amt. Bid For.	Price Offered.
Citizens' Bk., P'tland	*$25,000	102.50
W. F. White, P'tland	5,500	100.75
Lumbermen's Trust Co., Portland	15,000	100.00
Henry Teal, Portland	10,000	100.51
M. B. Marcellus	*2,000	102.00
Wm. Adams, City Treas.:		
Acc't Firemen's Relief & Pension Fund	*$20,000	100.00
Acc't Wat. Bd. Sk.Fd.	*20,000	100.00
Acc't Pub. Dock S.Fd.:		
Series "C"	*700	100.00
Series "B"	*1,200	100.00
Series "A"	*100	100.00
Acc't Sink. Fund	*2,545 13	100.00

* Successful bids.

BONDS AWARDED IN PART.—The following bids were received for the $269,500 6% 1-10-year (opt.) impt. bonds also offered on Aug. 18 (V. 99, p. 492):

Bidder—	Amt. Bid For.	Price Offered.
United States National Bank, Portland	*$30,000	102.26
Henry Teal, Portland	5,000	100.00
W. F. White, Portland	$35,000	100.125
Wm. Adams, City Treas., acc't Sinking Fund	*127,454 87	100

* Successful bids.

PULASKI COUNTY, Ark.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 1 by the Road Commissioners of Road Impt. Dist. No. 5 (care of Lasker-Morris Bank & Trust Co., Little Rock) for an issue of $20,000 6% 1-10-year road bonds.

RACINE, Racine County, Wisc.—*BOND OFFERING.*—Proposals will be considered until 2 p. m. Aug. 31 by A. J. Eisenhut, City Treas., for $75,000 4½% sewer bonds. Denom. $1,000. Date Aug. 1 1914. Int. F. & A. at office of City Treas. Due on Aug. 1 as follows: $2,000 yearly from 1915 to 1919 incl., $3,000 in 1920, 1921 and 1922, $4,000 in 1923, 1924, 1925 and 1926 and $5,000 yearly from 1927 to 1934 incl. Cert. check for $2,000, payable to "City of Racine," required. Total bonded debt (incl. this issue), $916,000. Assess. val. 1913, $50,986,553.

READING, Berks County, Pa.—*BONDS TO BE SOLD OVER COUNTER.*—This city will offer for sale "over the counter" an issue of $50,000 4% coup. or reg. filter-unit, Series M, bonds. Denom. $500. Date Oct. 1 1914. Int. A. & O. at the City Treas. office. Due $2,000 yearly Oct. 1 from 1915 to 1939 incl. Charles Marks is City Clerk.

RICHMOND, Contra Costa County, Calif.—*BOND ELECTION.*—The proposition to issue $2,500,000 water-supply bonds defeated by the voters on July 22 (V. 99, p. 363) will, it is stated, be re-submitted Sept. 22.

RICHMOND, Va.—*BOND SALE.*—On Aug. 18 the $500,000 4½% street-improvement bonds (V. 99, p. 492) were purchased by the Commissioners of the City Sinking Fund at par. Int. J. & J. Due $250,000 July 1 1920 and $50,000 yearly July 1 from 1921 to 1925 incl.

RICH SQUARE TOWNSHIP (P. O. Rich Square), Northampton County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 12 by A. J. Conner, Chairman, for $20,000 5% coup. road bonds. Int. semi-ann. Due from 25 to 35 years.

RIO BONITO SCHOOL DISTRICT (P. O. Biggs), Butte County, Calif.—*BONDS VOTED.*—According to reports, the question of issuing $6,000 bldg. bonds carried at the election held Aug. 15 by a vote of 33 to 7.

RIPLEY, Lauderdale County, Tenn.—*BONDS NOT SOLD.*—It is reported that no bids were received for the $15,000 5% 20 30-year (opt.) sidewalk and street-impt. bonds offered on Aug. 3 (V. 99, p. 287).

ROLLA SCHOOL DISTRICT (P. O. Rolla), Phelps County, Mo.—*BOND OFFERING.*—We are advised by E. H. Roach, Secretary of Board of

Education, that this district will sell the $27,500 5% site-purchase and construction bonds voted July 30. Denom. $500. Int. semi-ann. at some bank in St. Louis. Bonded debt $13,000. Assessed valuation, $848,408.

ROSEVILLE SCHOOL DISTRICT, Placer County, Calif.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 8 by M. C. Lowell, Clerk Bd. of County Supers., it is stated, for $20,000 5% 1-20-yr. (ser.) school-bldg. bonds. Int. semi-ann. Denom. $1,000. Cert. check for 2½% required.

ROUNDUP, Musselshell County, Mont.—*BOND OFFERING.*—F. A. Appleman, City Clerk, will offer for sale at public auction at 8 p. m. Oct. 5 the $20,000 6% 15-20-year (opt.) gold sewer-system-constr. bonds voted Aug. 4 (V. 99, p. 559). Denom. $1,000. Date Aug. 1 1914. Int. semi-ann. on such dates as the purchaser shall desire, payable at the office of the City Treas. or at the option of the holder at some bank in N Y. City, or at some bank in Chicago, such bank to be designated by the City Treas. Cert. check for $2,500, payable to the City Clerk, required.

ST. JOHNS, Clinton County, Mich.—*BOND OFFERING.*—Proposals will be received until 4 p. m. to-day (Aug. 29) by Wm. Cochrane, City Clerk, for $43,000 coup. water refunding bonds at not exceeding 5% int. Denom. $500. Int. A. & O. at office of City Treasurer. Due $2,000 yearly on Oct. 1 from 1915 to 1923 incl. and $5,000 yearly on Oct. 1 from 1924 to 1928 incl. Certified check for $1,000, payable to City Treasurer, required. Bonds to be delivered about Sept. 1 in St. Johns.

SALEM, Mass.—*TEMPORARY LOAN.*—On Aug. 28 a loan of $50,000, in anticipation of taxes, maturing Feb. 15 1915, was awarded, it is stated, to the Naumkeag Trust Co. of Salem at 5.90% discount.

SALEM SCHOOL DISTRICT (P. O. Salem), Marion County, Ill.—*BOND SALE.*—On Aug. 17 the $20,000 5% reg. site-purchase and building bonds were awarded to C. H. Coffin of Chicago at 100.105—a basis of about 4.979%. Denom. $1,000. Date Sept. 1 1914. Int. payable at Salem. Assessed valuation 1913, $698,327.

SAN ANGELO, Tom Green County, Tex.—*BONDS NOT SOLD.*—Newspaper reports state that no sale was made on Aug. 24 of the $80,000 5% 10-40-year (opt.) high-school bonds offered on that day (V. 99, p. 363).

SANDUSKY, Erie County, Ohio.—*BONDS NOT SOLD.*—No bids were received on Aug. 25 for the two issues of 4½% impt. bonds aggregating $70,000 offered on that day (V. 99, p. 426).

SEATTLE, Wash.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 12 by H. W. Carroll, City Compt., for the following gold bonds:

$829,500 5% bridge bonds. Denom. (829) $1,000, (1) $500. Due $83,000 yearly on Oct. 1 from 1924 to 1932 incl. and $82,500 Oct. 1 1933.
404,000 5% light-ext. bonds. Denom. $1,000. Due $21,000 yearly on July 1 from 1915 to 1932 incl. and $26,000 July 1 1933.
400,000 4½% light-ext. bonds. Denom. $1,000. Due Oct. 1 1934.
125,000 4½% hospital bonds. Denom. $1,000. Due $12,000 yearly on Oct. 1 from 1923 to 1927 incl. and $13,000 yearly on Oct. 1 from 1928 to 1932 incl.

Int. semi-ann. at City Treas. office or at Washington fiscal agency in New York. Bonds registrable as to principal in N. Y. Cert. check for 2% required except with bid from State of Washington. These bonds will be certified as to genuineness by the Columbia Trust Co. and their legality approved by Caldwell, Masslich & Reed of N. Y. C., at expense of city. Bids must be made on forms furnished by the above City Compt. or trust company.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SHARON, Norfolk County, Mass.—*BOND OFFERING.*—Bids will be received by Geo. A. Dennett, Town Treasurer, until 8 p. m. Sept. 1 for $5,000 4½% coup. water bonds. Denom. $1,000. Date Aug. 1 1913. Int. F. & A. at Old Colony Trust Co., Boston. Due $1,000 yearly on Aug. 1 from 1929 to 1933 incl. These bonds will be certified as to genuineness by the Old Colony Trust Co. and they will further certify that the legality of this issue has been approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany bonds when delivered, without charge to purchaser.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND SALE.*—On Aug. 22 the two issues of 4½% 5½-year (aver.) highway-improvement bonds, aggregating $13,620 (V. 99, p. 493), were disposed of, $6,160 to the Shelbyville Trust Co. and $7,460 to Frank Kent. We are further advised that the contractor had to put up a small amount of money to make the bonds bring par.

BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 11 by W. A. McDonald, County Treas., for $2,660 4½% 5½-year (aver.) Jesse B. Armstrong et al. Noble Twp. highway-impt. bonds. Denom. $133. Date Sept. 1 1914. Int. M. & N. Due $133 each six months from May 15 to Nov. 15 1924 incl.

SIOUX RAPIDS CONSOLIDATED SCHOOL DISTRICT (P. O. Sioux Rapids), Buena Vista County, Iowa.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Sept. 10 by the Board of Directors, J. O. Osmundson, Secretary, for $60,000 5% school-building bonds. Authorized by a vote of 322 to 224 at the election held Aug. 17. Denom. $1,000. Date Oct. 5 1914. Int. A. & O. Due Oct. 15 1924, subject to call $2,000 yearly after Oct. 15 1916. Certified check for $2,500, payable to E. M. Duroe, District Treasurer, required. Purchaser to furnish blank bonds and necessary resolutions.

SULPHUR SPRINGS, Hopkins County, Tex.—*BONDS WITHDRAWN FROM MARKET.*—The $30,000 5% coupon and registered street-improvement bonds offered on Aug. 20 (V. 99, p. 427) have been withdrawn from the market on account of present conditions.

SUMTER COUNTY (P. O. Americus), Ga.—*BOND ELECTION RESCINDED.*—Reports state that the County Commissioners on Aug. 25 recalled the order for an election on Sept. 4 to vote on the issuance of $200,000 4½% 30-year highway improvement and bridge-construction bonds (V. 99, p. 427), because of unsettled conditions.

SUPERIOR, Douglas County, Wisc.—*BONDS AUTHORIZED.*—The City Council has passed an ordinance providing for the issuance of $23,500 4½% 10-year gold coup. main-sewer-constr. bonds. Denom. $500. Date July 1 1914. Int. J. & J.

SYRACUSE, N. Y.—*TEMPORARY LOAN.*—Dispatches state that this city borrowed on Aug. 28 a three months' loan of $150,000 for current municipal purposes.

TALIHINA TOWNSHIP (P. O. Talihina), Le Flore County, Okla.—*BONDS VOTED.*—The proposition to issue $20,000 road bonds carried, it is stated, at the election held Aug. 22.

TEXAS.—*BONDS REGISTERED.*—The following 5% bonds were registered by the State Comptroller during the week ending Aug. 22:

Amount.	*Place.*	*Purpose.*	*Due. Option.*
$2,000	Fisher County	C. S. D. No. 36	5-20 years
2,500	Brown County	C. S. D. No. 1	5-20 years
1,500	Brown County	C. S. D. No. 54	5-20 years
2,000	Rusk County	C. S. D. No. 29	10-20 years
78,000	Jefferson County	Drain Dist. No. 4	20-40 years
4,000	Ellis County	C. S. D. No. 23	$200 each yr.
2,000	Ellis County	C. S. D. No. 33	$100 each yr.
1,000	Aransas County	C. S. D. No. 2	5-10 years
15,000	San Angelo	Street & Bridge	10 yrs. None
5,000	Jim Hog County	C. S. D. No. 1	10-40 years
8,000	Chambers County	C. S. D. No. 2	10-40 years
15,000	Kingsville	Ind. School Dist.	20 yrs. None

THIEF RIVER FALLS, Pennington County, Minn.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Sept. 15, it is stated, by E. J. Overland, City Clerk, for $10,000 5% 20-year coup. water-works bonds. Denom. $500. Int. semi-ann. Cert. check for 10% of bonds bid for required. These bonds were offered on Aug. 4 but no bids were received for the same (V. 99, p. 493).

TIFFIN, Seneca County, Ohio.—*BOND SALE.*—On Aug. 20 the five issues of 5% sewer and paving bonds aggregating $24,500 (V. 99, p. 427), were awarded, it is stated, to the City Nat. Bank of Tiffin for $35,750 —equal to 104.523.

TOLEDO, Ohio.—*BONDS NOT SOLD.*—Local papers state that no bids were received for the $180,000 4½% 4-year coup. water-works high-pressure-pumping-station bonds offered on Aug. 19 (V. 99, p. 493).

TRELIPE (P. O. Snow Ball), Cass County, Minn.—*BONDS NOT SOLD.*—No sale was made of the $15,000 6% 15-year road bonds offered on Aug. 18 (V. 99, p. 288).

TROY, N. Y.—*BOND SALE.*—On Aug. 24 the $200,000 5% tax-free certificates of indebtedness or revenue bonds dated Aug. 24 1914 and due Dec. 30 1914 (V. 99, p. 560) were awarded at par to local banks as follows: Manufacturers' Nat. Bank, $125,000; National City Bank, $50,000, and Troy Trust Co., $25,000.

TURLOCK, Stanislaus County, Calif.—*BOND SALE.*—On Aug. 18 the $15,000 6% 1-40-year (ser.) coup. fire-apparatus bonds (V. 99, p. 364) were awarded to G. G. Blymyer & Co. of San Francisco for $15,008—equal to 100.053. There were no other bidders. Denom. $375. Date Sept. 1 1914. Int. J. & J. at the office of the City Treasurer. Due one bond yearly on Jan. 1.

VEBLEN INDEPENDENT SCHOOL DISTRICT (P. O. Veblen), Marshall County, So. Dak.—*BONDS NOT SOLD.*—No sale was made of the $25,000 registered site-purchase and school-building bonds offered on Aug. 21, at not exceeding 5½% int. Denom. to suit purchaser. Date Sept. 1 1914 at the Farmers' State Bank, Veblen. Due in biennial payments for a period of 20 years.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 1 by Thos. J. Dailey, County Treas., for $12,600 4½% Wm. A. Collins et al. highway bonds in Fayette Twp. Denom. $630. Date Aug. 15 1914. Int. M. & N. Due $630 each six months from May 15 1915 to Nov. 15 1924 incl.

WALKER COUNTY (P. O. Jasper), Ala.—*BOND OFFERING.*—Proposals will be received until Sept. 14 by Chas. M. Sartain, Judge of Probate, for $88,000 of the $250,000 5% 30-year road bonds authorized by a vote of 1601 to 1309 at the election held July 13 (V. 99, p. 560). Certified check (or cash) for $1,000 required.

WASHINGTON COURT HOUSE, Fayette County, Ohio.—*BONDS NOT SOLD.*—No sale was made of the $1,875 4½% 3-year (aver.) Oakland Ave. street-improvement (assess.) bonds offered on Aug. 22 (V. 99, p. 288).

BOND OFFERING.—Proposals will be received until 12 m. Sept. 5 by John N. McFadden, City Aud., for $5,500 5% coup. taxable bonds. Auth. Sec. 3812, Gen. Code. Denom. $275. Date Sept. 1 1914. Int. ann. on Sept. 1 at office of City Treas. Due $275 yearly on Sept. 1 from 1915 to 1934 incl. Cert. check for $100, payable to City Aud., required. Bonded debt, incl. this issue, $240,479, floating debt $2,000. Assess. val. 1914, $8,500,000.

WASHINGTON SCHOOL TOWNSHIP (P. O. Morocco), Newton County, Ind.—*BOND SALE.*—The following bids were received for the $10,000 6% 10-year (ser.) school bonds offered on Aug. 22 (V. 99, p. 427):

E. M. Campbell, Sons & Co., Indianapolis	$10,150	Fletcher-American Nat. Bk., Indianapolis	$10,000
Miller & Co., Indianapolis	10,100		

According to reports, these bonds were awarded to the Meyer-Kiser Bank, Indianapolis, for $10,301 25.

BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 19 by U. K. Miller, Trustee, it is stated, for $2,500 5% 5-year building bonds.

WEISER INDEPENDENT SCHOOL DISTRICT (P. O. Weiser), Washington County, Idaho.—*BOND SALE.*—On Aug. 18 $10,500 10-20-year (opt.) refunding bonds were awarded to Oswald F. Benwell of Denver for $10,510 (100.095) as 5½s. Other bids were:
James N. Wright & Co., Denver—$10,500 for 5½s.
C. H. Coffin, Chicago—$10,511 for 6s.
Keeler Bros., Denver—$10,500 for 6s.
Date July 1 1914. Denom. (10) $1,000, (1) $500. Int. J. & J.

WESTERVILLE VILLAGE SCHOOL DISTRICT (P. O. Westerville), Franklin County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 22 by H. C. Patrick, Clerk, pro tem, of Bd. of Ed., for $6,500 5% site-purchase, constr. and equip. bonds. Auth. Secs. 3991 to 3993 incl., Revised Statutes. Denom. $500. Date Oct. 10 1914. Int. A. & O. at First Nat. Bank, Westerville. Due $500 in 7 years and $1,000 yearly from 8 to 13 years incl.

WEST PALM BEACH, Palm Beach County, Fla.—*BOND ELECTION PROPOSED.*—According to reports, an election will be held in the near future to vote on the question of issuing $100,000 improvement bonds.

WHATCOM COUNTY SCHOOL DISTRICT NO. 29, Wash.—*BOND SALE.*—On Aug. 15 the $2,500 1-5-year (opt.) building bonds were awarded to the State Board of Finance at par for 5½s. The Bellingham Nat. Bank of Bellingham bid $2,510 and int. for 6s.

WHITE PLAINS, Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Sept. 15 by the Board of Trustees, W. H. Carpenter Jr., Village Clerk, for $50,982 5% reg. highway bonds. Denom. (29) $1,000, (29) $500, (29) $258. Date Jan. 1 1913. Due $1,758 yearly on Jan. 1 from 1915 to 1943 incl. Certified check on an incorporate bank or trust company for 2% of bonds bid for, payable to Village Treasurer, required. Purchaser to pay accrued int. The validity of these bonds will be approved by Hawkins, Delafield & Longfellow of N. Y. City, and a duplicate original of their opinion will be furnished purchaser.

The official notice of this bond offering will appear next week among the advertisements elsewhere in this Department.

WICHITA FALLS, Wichita County, Tex.—*BONDS AUTHORIZED.*—The City Council on Aug. 15 adopted ordinances, it is stated, providing for the issuance of the $20,000 20-40-year (opt.) public-park and $7,500 fire-station 5% bonds voted June 2.

WILMINGTON, Clinton County, Ohio.—*BONDS NOT SOLD.*—No offers were received for the three issues of 5% 5½-year (aver.) street-impt. (assess.) bonds, aggregating $47,161 60, advertised to be sold Aug. 24 (V. 99, p. 428).

WINNSBORO SCHOOL DISTRICT (P. O. Winnsboro), Franklin Parish, La.—*CERTIFICATES VOTED.*—Local newspapers state that the question of issuing $16,000 building certificates carried at a recent election.

WINONA, Winona County, Minn.—*BOND SALE.*—We are advised that this city has disposed of an issue of $10,000 bonds.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND OFFERING.*—Proposals will also be received until 1 p. m. Sept. 21 by C. E. Stinebaugh, Co. Aud., for $24,833 48 5% coup. highway-impt. bonds. Auth. Sec. 1223, Gen. Code, as amended in Vol. 103, Ohio Laws, page 459. Denom. (1) $333 45, (49) $500. Date Oct. 1 1914. Int. M. & S. at the Co. Treas. office. Due $2,333 48 Mar. 1 1915, $2,500 each six months from Sept. 1 1915 to Sept. 1 1919 incl. Cert. check for $500, payable by a Bowling Green bank, required. Purchaser to pay accrued interest. These bonds were offered but not sold on Aug. 3 (V. 99, p. 143).

WOOSTER, Wayne County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 24 by Fred. E. Faber, City Aud., for the following 5% sewer bonds:
$4,420 00 sewer bonds. Denom. $884. Due $884 yearly on Sept. 1 from 1915 to 1919 incl.
2,998 95 sewer bonds auth. by the City Council on Aug. 3 (V. 99, p. 560). Denom. $599 79. Due Sept. 1 1919.
Date Sept. 1 1914. Int. M. & S. at office of City Treas. Cert. check for $200, payable to City Treas., required. Purchaser to pay accrued int.

WORCESTER, Worcester County, Mass.—*LOAN OFFERING WITHDRAWN.*—Boston papers state that, owing to the conditions of the money market, the City Treas. has recalled requests for bids which he had sent out for a loan of $150,000 in anticipation of revenue. The Treasurer received word that the lowest rate obtainable was 6%.

WORTH SCHOOL TOWNSHIP (P. O. Whitestown), Boone County, Ind.—*BOND OFFERING.*—Bids will be received by Seymour R. Stewart, Twp. Trustee, until 10 a. m. Sept. 12 for an issue of $10,000 4½% 5-yr. (aver.) coup. tax-free school-house bonds. Cert. check for 5% payable to trustee required. A similar issue of bonds was reported sold to J. F. Wild & Co. of Indianapolis on July 1 (V. 99, p. 143).

YAWN CONSOLIDATED SCHOOL DISTRICT, Lamar County, Miss.—*BOND OFFERING.*—J. J. Massey, County Treas., (P. O. Purvis) is offering at private sale $3,000 6% coup. tax-free bldg. and equip. bonds. Denom. $100. Date July 1 1914. Int. J. & J. at office of County Treas.

Due $300 yearly on July 1 from 1916 to 1925 incl. No deposit required. Total debt, this issue. Assess. val. 1913-14, $300,000. A like amount of bonds was reported sold during July (V. 99, p. 289).

YORK TOWNSHIP RURAL SCHOOL DISTRICT, Union County Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Sept. 5 by N. M. Hubbard, Clerk of Bd. of Ed. (P. O. Richwood, R.F.D. No. 3), for $3,950 5½% coup. school bonds. Auth. Secs. 7629 and 7630. Gen. Code. Denom. (1) $450, (7) $500. Date Sept. 5 1914. Int. at Richwood Banking Co., Richwood. Due $450 Mar. 5 1916 and $500 each six months from Sept. 5 1916 to Sept. 5 1919 incl. Cert. check on an Ohio bank for $100 (or cash), payable to above Clerk, required. The Bd. of Ed. will furnish successful bidder a certified transcript of the proceedings of said board with reference to the issuance of said bonds.

YOUNGSTOWN, Ohio.—*BONDS NOT SOLD.*—We learn that no bids were received for the twelve issues of 5% coup. or reg. bonds, aggregating $114,050, offered on Aug. 24 (V. 99, p. 365).

BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 21 by Dan J. Jones, City Aud., for the following 5% coupon or reg. bonds:

$2,000	street-improvement bonds. Due Oct. 1 1917.
3,000	sidewalk and crosswalk bonds. Due $2,000 Oct. 1 1917 and $1,000 Oct. 1 1918.
6,000	street-improvement (city's portion) bonds. Due $2,000 Oct. 1 1917, 1918 and 1919.
8,000	street-improvement (city's portion) bonds. Due $2,000 yearly on Oct. 1 from 1917 to 1920 incl.
3,135	Sherman St. paving bonds. Due $627 yearly on Oct. 1 from 1916 to 1920 incl.
5,355	Pyatt St. paving bonds. Due $1,071 yearly on Oct. 1 from 1916 to 1920 incl.
2,025	Rigby St. paving bonds. Due $405 yearly on Oct. 1 from 1916 to 1920 incl.
4,285	Belleview Ave. paving bonds. Due $857 yearly on Oct. 1 from 1916 to 1920 incl.
1,625	Webb St. paving bonds. Due $325 yearly on Oct. 1 from 1916 to 1920 incl.
3,090	Augusta St. paving bonds. Due $618 yearly on Oct. 1 from 1916 to 1920 incl.
1,905	Ohio Ave paving bonds. Due $381 yearly on Oct. 1 from 1916 to 1920 incl.
1,010	Simon St. paving bonds. Due $202 yearly on Oct. 1 from 1916 to 1920 incl.
4,880	Thorn St. paving bonds. Due $976 yearly on Oct. 1 from 1916 to 1920 incl.
3,005	Oklahoma St. paving bonds. Due $601 yearly on Oct. 1 from 1916 to 1920 incl.
965	Cleveland St. sewer bonds. Due $193 yearly on Oct. 1 from 1916 to 1920 incl.
520	Green St. sewer bonds. Due $104 yearly on Oct. 1 from 1916 to 1920 incl.
3,850	Flint et al Sts. sidewalk bonds. Due $770 yearly on Oct. 1 from 1916 to 1920 incl.

Date Oct. 1 1914. Int. A. & O. at office of Sinking Fund Trustees. Cert. check for 2% of each block of bonds bid for, payable to City Aud., required. Purchaser must be prepared to take bonds not later than Oct. 1. Separate bids must be made for each issue.

YUMA COUNTY (P. O. Yuma), Ariz.—*BNODS NOT SOLD.*—According to reports, no sale was made on Aug. 18 of the $500,000 5% 29½ year (aver.) gold highway-impt. bonds offered on that day (V. 99, p. 365).

Canada, its Provinces and Municipalities.

CAYUGA, Ont.—*DEBENTURES AUTHORIZED.*—The Council on July 30 passed a by-law authorizing the issuance of $20,000 current-expense debentures, it is reported.

COLEMAN, Alta.—*DEBENTURES NOT SOLD.*—No sale has yet been made of the $2,500 6% 10-installment street and sidewalk-improvement debentures (V. 99, p. 290).

COMBER, Ont.—*DEBENTURES VOTED.*—The proposition to issue $4,500 power debentures carried, it is stated, at the election held June 17.

EAGANVILLE, Ont.—*DEBENTURES VOTED.*—According to reports, the proposition to issue $5,000 deficiency debentures carried at the election held Aug. 10.

GALT, Ont.—*DEBENTURES VOTED.*—Reports state that the questions of issuing the $20,000 highway-impt. debentures and $12,000 debentures as a loan to Galt Machine Screw Co. (V. 99, p. 366) carried, reports state, at the election held Aug. 10. The result of the vote on the $75,000 road-impt. debentures was not reported.

MERRICKVILLE, Ont.—*DEBENTURES VOTED.*—The question of issuing $30,000 5% debentures to be granted as a loan to the Rideau Power Co. for development of power (V. 99, p. 366) carried at the election held Aug. 17 by a vote of 156 to 3.

OAK BAY, B. C.—*DEBENTURES VOTED.*—According to reports, the proposition to issue $11,000 site-purchase debentures for a municipal yard carried at the election held Aug. 1.

OTTAWA, Ont.—*DEBENTURES NOT SOLD.*—No tenders were received for the $965,950 17 4½% and $190,000 5% debentures offered on Aug. 14. Bankers who have made advances to the city will not give further loans, it is said, until the debentures are disposed of. In the meantime, it is feared that municipal work must be suspended.

ST. CATHARINES, Ont.—*DEBENTURES VOTED.*—The question of issuing $220,000 bridge-constr. debentures carried, it is reported, at the election held Aug. 19.

TUXEDO SCHOOL DISTRICT, Man.—*DEBENTURE ELECTION.*—An election will be held Sept. 5 to vote on the question of issuing $9,000 7% 20-year site-purchase, constr. and equip. debentures. Int. yearly.

WALKERVILLE, Ont.—*TOWN PURCHASES LIGHT PLANT.*—See "News Item" on a preceding page.

NEW LOANS

$150,000

City of Portland, Oregon,

DOCK BONDS, Series "E".

Sealed proposals will be received by the undersigned until 2:00 o'clock p. m. on the **14TH DAY OF SEPTEMBER, 1914**, for the whole or any part of One Hundred Fifty Thousand Dollars ($150,000.00) of Dock Bonds of the City of Portland, Series "E," in denominations of One Thousand Dollars ($1,000.00) each, dated the first day of September, 1914, payable thirty years after date and bearing interest at the rate of four and one-half per cent per annum payable on the first day of March and the first day of September of each year. Principal and interest payable in United States Gold Coin at the office of the Treasurer of the City of Portland, Oregon, or at the fiscal agency of the City of Portland, Oregon, in the City of New York, New York.

The above-described bonds are issued for the purpose of improving the water and harbor front of the City of Portland, for the acquirement, construction, maintenance and operation of public docks, and for the acquirement of lands for the same. The authority for the issuance of said bonds is granted by an amendment to the Charter of the City of Portland, adopted November 8, 1910, and subsequent amendment.

The legality of the bonds is to be approved by Messrs. Storey, Thorndike, Palmer & Dodge of Boston, Massachusetts, before delivery.

Unqualified bids only will be received, and the successful bidder will be furnished with an original copy of the opinion of the above-mentioned attorneys, covering the legality of the bonds. Delivery of the bonds will be made in the City of Portland at such bank as may be designated by the successful bidder.

Each bid must be accompanied by a certified check or cashier's check on some responsible bank in the City of Portland, Oregon, for an amount equal to five per cent of the face value of the amount of bonds bid for, payable to the order of the Mayor of the City of Portland, to be forfeited as liquidated damages in case the bidder shall withdraw his bid or shall fail or neglect to take and pay for said bonds, should the same be awarded to him. The bonds will be sold to the highest responsible bidder, provided, however, the right to reject any and all bids is hereby reserved.

All proposals should be marked "Proposals for Dock Bonds," addressed to the Mayor and Council of the City of Portland, City Hall, Portland, Oregon.

This advertisement is published pursuant to Ordinance No. 29380 of the Council of the City of Portland, and to Resolution No. 152 of the Commission of Public Docks of the City of Portland, Oregon.

Dated August 29, 1914.

A. L. BARBUR,
Auditor of the City of Portland.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Ingalls Building
CINCINNATI

NEW LOANS.

$1,758,500

CITY OF SEATTLE,

COUPON GOLD BONDS

Sealed bids will be received by the undersigned until **NOON, SEPTEMBER 12, 1914**, for all of the following bonds of the City of Seattle, or for any separate issue:

$829,500 5% Bridge Bonds, due $83,000 annually, October 1st, 1924 to 1932, and $82,500 October 1st, 1933.

$404,000 5% Light-Extension Bonds, due $21,000 annually July 1st, 1915 to 1932, and $26,000 July 1st, 1933.

$400,000 4½% Light-Extension Bonds, due October 1st, 1934.

$125,000 4½% Hospital Bonds, due $12,000 annually October 1st, 1923 to 1927 and $13,000 annually October 1st, 1928 to 1932.

Principal and semi-annual interest payable in gold at City Treasurer's office or Washington Fiscal Agency in New York, at holder's option. Bonds registrable as to principal in New York. Denomination $1,000, except one bond of $500.

Bonds will be prepared and certified as to genuineness by Columbia Trust Company and legality approved by Caldwell, Masslich & Reed, at expense of City. Bids must be made on blank forms, which will be furnished, together with additional information, by the undersigned or said trust company. Certified check for 2% required except from State of Washington. No bid for less than par and accrued interest will be received. The right is reserved to reject any and all bids.

H. W. CARROLL,
City Comptroller and ex-officio City Clerk.

BLODGET & CO.

BONDS

60 *STATE STREET, BOSTON*
30 *PINE STREET, NEW YORK*

STATE, CITY & RAILROAD BONDS

Mountain States Telephone

BELL SYSTEM IN COLORADO, NEW MEXICO, ARIZONA, UTAH, WYOMING, IDAHO AND MONTANA

7% STOCK

No Bonds—No Preferred Shares

BOETTCHER, PORTER & COMPANY

DENVER

NEW LOANS.

$500,000

Hillsborough County, Florida,

ROAD BONDS

The Board of Commissioners of Hillsborough County will receive sealed bids for the purchase of the above bonds at the office of the undersigned in Tampa, **on or before noon, SEPTEMBER 16TH, 1914**. Bonds dated October 1, 1913, due October 1, 1943, without option of prior payment. Denomination $1,000. Principal and semi-annual interest at five per cent per annum (April 1 and October 1), payable in gold coin in New York City, matured coupons detached. Bonds have been engraved and will be certified as to genuineness by the Columbia Trust Company of New York, and the approving opinion of Caldwell, Masslich & Reed of New York will be furnished to the successful bidder without charge. Each bid must be accompanied by certified check upon an incorporated bank for two per cent of the par value of bonds bid for. Delivery will be made in Tampa or New York on October 1, 1914. Payment to be in current money. Further information, together with forms upon which bids must be made, will be furnished upon application to the undersigned or said Trust Company. The right to reject any and all bids is reserved. No bid for less than ninety-five and accrued interest will be received.

W. P. CULBREATH,
Clerk Board of County Commissioners.

Bolger, Mosser & Willaman

MUNICIPAL BONDS

Legal for Savings Banks,
Postal Savings and Trust Funds.
SEND FOR LIST.

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Hand-Book of Securities

192 Pages

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Commercial & Financial Chronicle

Front, Pine and Depeyster Sts.
NEW YORK

The Commercial & Financial Chronicle

VOL. 99 SEPTEMBER 5 1914 NO. 2567

Published every Saturday morning by WILLIAM B. DANA COMPANY,
Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana,
Vice-Presidents: Arnold G Dana. Sec Addresses of all, Office of the Company.

CLEARINGS—FOR AUGUST, SINCE JANUARY 1, AND FOR WEEK ENDING AUGUST 29

Clearings at—	August.			Eight Months.			Week ending August 29.				
	1914.	1913.	Inc. or Dec.	1914.	1913.	Inc. or Dec.	1914.	1913.	Inc. or Dec.	1912.	1911.
	$	$	%	$	$	%	$	$	%	$	$
New York	4,581,200,595	6,762,194,504	—32.3	60,851,902,782	62,898,046,087	—3.3	1,907,119,770	1,559,820,100	—41.8	1,580,618,142	1,547,707,250
Philadelphia	577,659,739	633,046,362	—8.7	5,438,262,549	5,636,977,886	—3.5	125,425,711	140,626,754	—10.8	128,050,977	134,481,740
Pittsburgh	210,774,938	218,335,765	—3.5	1,792,313,277	1,982,305,164	—9.6	46,818,438	50,999,367	—8.2	49,266,684	42,958,339
Baltimore	150,433,765	144,939,638	+3.8	1,258,905,850	1,324,635,379	—5.0	31,485,793	29,818,243	+5.6	33,466,611	32,317,857
Buffalo	47,747,790	48,414,606	—1.4	400,665,586	406,551,314	—1.4	9,500,508	10,454,755	—9.1	9,301,072	8,423,673
Albany	23,918,125	26,741,673	—10.6	212,238,628	222,757,253	—4.7	4,886,599	5,680,268	—14.0	4,608,389	4,967,641
Washington	28,375,456	29,437,097	—3.6	261,549,425	270,448,048	—3.3	5,915,369	6,128,407	—3.5	5,683,486	5,478,107
Rochester	17,789,074	18,555,900	—4.1	172,875,667	171,824,763	+0.6	2,974,769	3,358,666	—11.4	3,154,244	3,829,564
Scranton	13,145,795	12,915,773	+1.8	116,439,359	105,135,383	+10.7	2,597,210	2,843,315	—8.7	2,300,000	2,337,442
Syracuse	11,874,202	13,205,706	—10.1	106,074,446	102,492,321	+3.5	2,340,785	2,203,502	+6.2	2,309,253	2,582,641
Reading	7,179,282	7,116,303	+1.2	64,877,328	64,138,829	+1.2	1,600,000	1,551,997	+3.1	1,369,925	1,282,270
Wilmington	6,586,548	7,697,308	—14.4	66,342,286	61,154,593	+8.5	1,646,450	1,557,056	+5.7	1,308,013	1,389,351
Wilkes-Barre	6,895,235	6,019,080	+14.6	54,005,774	53,602,804	+0.8	1,560,415	1,275,768	+22.8	1,250,123	1,106,900
Wheeling	9,402,089	8,833,058	+6.4	76,525,037	76,479,378	+0.06	1,632,804	2,103,920	—22.4	1,564,585	1,598,433
Harrisburg	6,505,072	6,733,738	—3.4	53,688,633	54,444,018	—1.4					
Trenton	6,710,002	7,309,642	—8.2	61,245,033	64,610,456	—5.2	1,338,192	1,643,144	—18.6	1,536,978	1,865,933
York	3,439,290	3,480,336	—1.2	31,744,690	32,102,319	—1.1	700,215	722,536	—3.1	744,469	866,070
Erie	4,492,310	4,770,244	—5.8	36,955,027	36,133,920	+2.3	879,819	966,098	—9.0	865,045	867,464
Chester	2,575,832	2,989,927	—13.9	23,679,344	24,344,535	—2.7	526,925	824,966	—36.1	661,913	530,185
Greensburg	2,894,112	3,221,956	—10.1	24,655,894	22,909,316	+7.6	514,873	640,292	—19.7	603,476	385,778
Binghamton	2,650,800	2,878,400	—7.9	23,596,200	24,008,700	—1.7	607,200	519,300	+17.0	482,700	365,400
Altoona	2,349,962	2,404,335	—2.3	19,768,649	19,560,689	+1.1	467,488	490,972	—4.7	412,887	420,676
Franklin	1,161,718	1,350,459	—14.0	10,704,740	10,213,415	+4.8					
Frederick	1,308,319	1,096,530	+19.3	10,798,125	10,832,989	—0.3					
Beaver County, Pa.	2,193,991	2,395,944	—8.4	19,131,563	19,015,563	+0.6					
Lancaster	6,301,641	5,796,168	+8.7	58,282,352	58,767,786	—0.8	1,430,203	1,213,296	+17.9	1,373,247	829,224
Norristown	1,823,506	1,910,838	—4.6	16,420,730	16,511,751	—0.6					
Montclair	1,457,455	1,660,494	—12.2	14,408,908	14,441,437	—0.2	262,116	314,083	—16.5		
Oranges		Not included in total			Not included in total						
Total Middle	5,738,846,643	7,985,451,784	—28.1	71,278,057,882	73,784,446,096	—3.4	1,152,231,652	1,825,756,811	—36.9	1,830,932,219	1,796,591,928
Boston	505,557,676	560,581,228	—9.8	5,295,424,016	5,430,948,578	—2.5	96,427,244	111,521,733	—13.5	122,823,897	131,628,439
Providence	27,253,300	29,428,800	—7.4	270,419,600	275,506,200	—1.8	5,853,700	5,984,700	—2.2	6,365,400	6,204,100
Hartford	20,013,851	18,991,467	+5.5	185,355,339	168,886,427	+9.7	3,741,897	3,586,451	+4.3	3,461,893	3,526,170
New Haven	14,012,944	12,445,134	+12.6	115,916,237	106,677,295	+8.7	2,750,000	2,511,055	+9.5	2,390,402	2,304,265
Portland	8,045,792	8,708,808	—7.6	68,596,594	70,367,034	—2.5	1,659,346	2,004,636	—17.2	1,881,096	1,773,235
Springfield	10,001,896	9,994,504	+0.07	98,076,335	93,872,659	+4.5	1,989,460	1,924,386	+3.4	2,100,000	1,708,842
Worcester	9,865,364	10,430,982	—5.4	90,643,089	91,058,884	—0.5	1,958,869	2,219,773	—11.8	2,003,343	1,977,129
Fall River	4,380,712	3,809,439	+15.0	43,685,537	38,489,532	+13.5	832,092	741,445	+12.3	767,486	768,498
New Bedford	3,951,046	4,223,181	—6.4	38,252,206	35,427,399	+8.0	895,059	868,272	+3.1	680,288	725,369
Lowell	3,216,663	1,776,436	+81.1	26,556,478	17,598,050	+50.9	601,095	327,161	+8.4	420,666	399,791
Holyoke	2,891,471	2,557,735	+13.1	24,980,065	23,079,521	+8.2	677,273	611,541	+10.8	627,887	526,222
Bangor	1,773,425	1,874,178	—5.4	15,229,697	16,804,785	—9.4	361,486	369,731	—2.2	481,588	396,911
Waterbury	3,616,800	3,802,300	—4.9	34,246,000	33,137,200	+3.3					
Total New England	614,580,940	668,624,192	—8.1	6,307,381,193	6,401,853,564	—1.5	117,747,521	132,670,884	—11.2	144,003,946	151,938,971
Chicago	1,163,781,093	1,245,128,185	—6.6	10,804,280,048	10,579,259,892	+2.1	254,794,678	278,911,547	—8.6	254,720,597	262,967,804
Cincinnati	100,720,350	101,076,300	—0.3	903,658,150	880,129,350	+2.7	25,000,000	22,564,150	+10.8	20,854,800	22,599,600
Cleveland	94,315,872	100,098,451	—5.8	855,721,902	851,366,403	+0.5	19,311,701	23,402,631	—17.5	19,249,972	18,432,028
Detroit	126,103,548	125,629,713	+0.4	937,154,091	880,308,573	+6.5	23,585,914	22,496,284	+4.8	17,381,556	15,933,191
Milwaukee	64,808,466	60,235,938	+7.6	565,511,981	509,883,907	+10.9	13,630,388	11,060,994	+23.2	11,177,123	13,243,637
Indianapolis	35,874,828	35,197,108	+1.9	278,482,643	290,288,914	—4.1	7,118,592	7,300,692	—2.5	6,396,813	7,339,623
Columbus	25,989,000	27,315,000	—4.9	235,692,100	224,111,800	+5.2	4,965,200	6,026,600	—17.6	5,637,100	5,115,400
Toledo	24,018,715	24,045,008	—0.1	207,758,217	181,547,231	+14.4	5,104,340	4,696,053	+8.7	4,772,162	4,426,058
Peoria	14,406,628	14,683,906	—1.9	120,837,015	116,989,180	+3.3	3,301,755	3,360,389	—1.7	3,089,654	2,775,561
Grand Rapids	14,607,363	14,532,019	+0.5	115,500,863	113,135,460	+2.1	2,705,669	2,824,808	—4.2	2,546,525	2,281,343
Dayton	9,358,588	11,267,082	—16.9	83,879,032	79,662,469	+5.3	2,150,809	2,874,197	—25.2	1,729,436	2,080,673
Evansville	4,971,089	4,934,934	+0.8	44,359,888	41,838,503	+6.0	853,570	945,982	—9.7	910,579	1,025,461
Kalamazoo	2,366,647	2,798,529	—15.4	20,586,792	26,654,489	—22.8	430,628	581,820	—26.0	592,224	605,333
Springfield, Ill.	4,337,071	4,203,038	+3.2	40,095,573	38,199,216	+4.9	851,274	823,283	+3.4	942,301	827,084
Fort Wayne	5,512,761	4,901,244	+12.4	44,092,937	42,777,269	+3.1	1,163,063	1,015,602	+4.7	897,516	1,045,117
Youngstown	5,816,313	6,553,109	—11.2	53,198,113	55,653,638	—4.4	1,144,105	1,565,409	—27.0	1,237,623	941,151
Akron	6,600,000	8,197,000	—19.5	60,464,000	66,706,000	—9.4	1,573,000	1,707,000	—7.9	1,260,000	1,051,440
Canton	6,058,058	5,436,470	+11.4	53,879,958	51,413,956	+4.8	1,153,111	1,200,000	—3.9	1,048,706	1,225,000
Lexington	2,713,595	2,440,956	+11.2	26,047,965	32,821,100	—20.6	616,265	520,299	+18.5	723,325	681,278
Rockford	3,621,981	3,675,478	—1.5	32,211,839	34,274,794	—6.0	826,696	879,020	—5.7	653,405	608,181
Quincy	3,435,050	3,084,042	+11.4	29,570,206	28,278,566	+4.6	686,068	616,222	+11.4	575,588	665,198
South Bend	2,499,278	2,473,937	+1.1	21,423,472	21,378,253	+0.2	516,949	509,747	+14.1	610,093	518,558
Bloomington	3,303,212	2,667,031	+23.9	25,048,606	25,526,509	—1.9	673,823	639,607	+5.4	550,219	586,088
Decatur	2,213,865	2,367,789	—6.5	16,865,173	18,383,708	—8.3	451,996	483,377	—6.6	376,679	359,333
Springfield, O.	3,288,110	3,188,171	+3.1	27,258,874	24,552,937	+11.0	665,452	693,446	—4.0	523,203	548,202
Mansfield	2,132,327	2,005,546	+6.3	17,866,629	16,047,311	+11.3	343,890	478,393	—28.1	399,474	530,183
Danville	2,025,422	1,989,236	+1.8	17,404,213	16,561,012	+5.1	410,077	400,560	+2.4	394,545	318,357
Jackson	2,076,460	2,182,583	—4.4	17,620,208	19,175,987	—8.1	416,990	525,000	—20.6	536,300	375,673
Lima	2,038,164	2,450,443	—16.8	17,081,179	16,799,204	+1.7	360,619	511,618	—29.5	473,806	508,381
Jacksonville, Ill.	1,119,517	1,419,648	—21.1	10,208,526	11,937,402	—13.7	189,808	277,568	—31.7	308,298	255,573
Lansing	2,137,129	1,941,304	+10.1	17,000,226	16,509,744	+3.0	414,673	358,037	+15.6	361,421	301,000
Ann Arbor	958,642	908,260	+5.6	8,004,984	7,168,369	+11.7	160,000	156,062	+2.5	155,214	148,981
Adrian	243,037	255,645	—4.1	2,157,799	1,872,423	+15.2	40,000	45,000	+11.1	39,593	43,373
Owensboro	1,608,302	1,632,959	—1.5	14,389,179	15,706,516	—8.4	360,259	295,817	+22.0	271,317	339,142
Flint	2,126,670	1,714,848	+24.0	16,024,472	14,458,526	+10.8					
Lexington	557,047	647,156	—13.9	4,336,738	4,294,863	+1.0					
Gary	1,245,679	1,755,222	—29.1	11,475,889	12,541,301	—8.5					
New Albany	581,045	654,722	—11.1	4,944,775	5,204,737	—5.0					
Pekin	2,704,127	3,830,722	—29.4	27,802,550	29,297,807	—5.1					
Total Middle West	1,752,275,049	1,839,518,731	—4.7	15,789,986,805	15,402,717,319	+2.5	375,971,362	400,747,214	—6.2	361,397,167	370,703,635
Details of Pacific and Other Western	on page 664.										
Total Pacific	473,604,648	502,195,675	—5.7	4,124,121,768	4,290,115,300	—3.9	92,861,292	105,462,810	—11.9	111,670,887	100,848,849
Total other West	642,840,403	632,656,563	+1.6	5,163,596,320	5,151,652,048	+0.2	139,211,318	138,101,858	+0.8	125,962,050	120,285,572
St. Louis	283,321,416	303,779,145	—6.7	2,672,587,697	2,705,081,918	—1.2	59,543,915	68,656,243	—13.3	68,096,036	65,189,852
New Orleans	65,673,580	67,082,437	—2.1	622,060,516	612,907,418	+1.5	15,412,509	15,999,768	—3.7	15,683,068	17,840,638
Louisville	48,474,358	53,100,596	—8.7	472,122,320	476,856,274	—1.0	10,687,277	11,339,504	—5.8	11,558,836	9,898,789
Houston	28,248,053	36,239,707	—22.1	286,351,768	301,103,980	—4.9	5,795,405	9,422,508	—38.5		
Galveston	10,535,895	*17,000,000	—38.0	*116,970,090	*124,214,000	—5.9	2,133,621	3,825,000	—45.7	4,000,000	3,551,500
Richmond	29,925,691	29,065,146	+3.0	273,653,027	267,618,244	+2.3	6,300,000	6,533,771	—3.6	7,050,000	6,742,449
Atlanta	43,311,517	41,688,066	+3.9	479,940,361	416,752,297	+15.2	8,841,627	8,480,453	+4.3	8,185,348	8,566,870
Memphis	21,171,104	22,091,534	—2.8	244,932,296	245,362,070	—0.2	3,999,393	4,127,974	—3.1	4,540,186	3,341,816
Nashville	23,094,708	23,853,746	—3.6	227,555,716	232,216,068	—2.0	4,943,050	5,081,781	—2.6	4,880,723	3,745,569
Fort Worth	23,467,217	25,943,918	—9.5	249,546,642	260,614,493	—4.2	4,969,802	5,487,160	—9.4	5,963,283	4,523,171
Savannah	12,444,623	15,618,238	—20.3	141,651,048	143,540,970	—1.3	2,376,044	4,242,071	—44.0	3,690,750	5,305,816
Norfolk	14,152,105	14,249,827	—0.7	137,393,884	136,635,915	+0.6	3,225,911	2,903,647	+11.1	2,575,193	2,280,874
Birmingham	10,437,760	11,624,890	—10.2	109,070,906	111,160,802	—1.9	2,242,483	2,428,806	—7.7	2,450,794	1,943,831
Knoxville	7,372,009	6,950,738	+6.1	63,297,482	55,711,908	+13.6	1,601,957	1,549,317	+3.3	1,800,000	1,780,046
Chattanooga	9,736,778	9,067,683	+7.4	83,274,700	85,085,553	—2.1	2,151,433	1,941,684	+10.8	2,181,185	1,708,405
Jacksonville	11,059,797	11,975,485	—7.6	111,747,158	118,880,640	—6.0	2,200,000	2,425,108	—9.3	2,500,000	2,350,000
Mobile	4,636,585	5,650,520	—17.6	45,207,226	48,333,369	—6.5	900,000	1,199,872	—25.0	1,050,097	1,185,325
Augusta	4,610,025	5,385,309	—14.4	61,013,134	62,200,415	—1.9	1,217,281	1,266,165	—3.9	1,435,957	1,317,909
Little Rock	7,778,648	7,648,357	+1.7	78,964,799	71,390,671	+10.6	1,393,537	1,449,850	—3.9	1,410,155	1,145,678
Charleston	5,371,160	4,744,130	+13.3	64,553,156	56,145,695	+15.0	1,267,658	1,020,317	+24.2	1,085,180	808,681
Oklahoma	8,410,385	6,742,375	+24.7	70,280,280	57,175,278	+22.9	1,807,600	1,355,881	+33.3	1,270,168	1,333,112
Macon	11,297,774	8,763,658	+28.9	118,902,854	101,194,568	+17.5	2,207,432	1,923,903	+14.8	2,160,704	2,425,000
Beaumont	2,889,794	2,468,757	+15.0	25,005,274	22,257,163	+12.3					
Wilmington, N. C.	1,890,000	2,105,318	—14.5	19,545,133	23,017,233	—28.1					
Columbus, Ga	1,434,296	1,396,060	+2.7	15,006,141	15,044,403	—0.3					
Austin	5,358,866	8,299,974	—35.3	99,641,761	88,591,786	+12.5	976,987	2,061,233	—52.6	2,328,961	1,931,689
Vicksburg	834,790	872,787	—4.4	9,718,347	9,154,911	+6.2	143,230	145,217	—1.3	161,075	170,438
Columbus	2,884,457	3,144,891	—8.3	31,809,290	34,260,432	—7.9					
Jackson	1,489,620	1,479,211	+0.7	14,154,837	13,801,647	+2.5	306,997	246,958	+24.3	253,467	230,000
Meridian	1,163,673	1,409,502	—17.5	11,991,011	12,366,156	—3.0	293,000	300,000	—1.3	234,141	214,342
Tulsa	6,184,400	4,705,164	+31.4	56,108,340	35,945,163	+56.1	1,312,431	891,549	+47.2	642,847	420,097
Muskogee	3,352,729	3,087,351	+8.6	30,331,484	25,894,186	+17.9	768,119	665,744	+15.5	630,896	592,283
El Paso	7,973,372	5,745,006	+38.8	58,901,284	51,264,471	+14.9					
Total Southern	720,099,483	762,986,526	—5.6	7,100,371,377	7,021,690,097	+1.1	149,015,699	167,172,257	—10.9	157,628,290	150,544,180
Total all	9,942,247,166	12,391,433,472	—19.8	109,763,515,345	112,652,474,424	—2.4	2,027,038,844	2,769,911,828	—26.8	2,731,594,559	2,690,913,145
Outside New York	5,361,046,571	5,629,238,968	—4.8	48,911,612,563	49,754,428,337	—0.5	1,119,919,074	1,210,091,728	—7.5	1,150,976,417	1,143,205,895

☞ Clearings by Telegraph and Canadian Clearings on page 664 * Approximate.

THE FINANCIAL SITUATION.

The situation growing out of the suspension of business on the New York Stock Exchange (and with it the business on all the other stock exchanges of the country) is an intolerable one, and cannot be continued indefinitely. If the matter simply involved the question of speculative dealings, it would be of little consequence. Speculation has its functions, but in times like these, when men's souls are being tried, the less there is of it the better. And as for pure gambling transactions, always pernicious and reprehensible, those indulging in them in a moment like the present deserve the summary treatment that is accorded to deserters and other offenders in periods of war.

But in the last analysis the Stock Exchange is a security market, and it is in that sense that the suspension of its activities is of deepest and gravest concern. A security market, it should be understood, means more than a mere place where buyers and sellers meet and trade in securities. The highest, if not the chief, usefulness of the Exchange is in its being a measure of security values—a mart where current judgment on values is determined and recorded. In thus recording judgment upon values, the action of the Exchange is not confined to the things dealt in on the Exchange—the particular securities listed on the Exchange and in which business may be taking place. The influence of the Exchange as an agency for registering values is of much wider scope than this. Many of the securities listed are representative of a class, and the values fixed at the Exchange on particular issues are determinative of the values of thousands of other securities of the same grade and class on the outside, which never find a place on any Stock Exchange sheet. Furthermore, all values are relative, and the prices registered on the Exchange control security values in general—dealings between private individuals, as well as trades from hand to hand. With the Stock Exchange closed, therefore, our measure of security values is missing and we are like a mariner at sea minus his rudder and compass. Doubt and confusion mingle with growing anxiety. To-day, under lightning and revolutionary changes in world affairs, no one can tell what the tens of thousands of millions of securities which are outstanding are worth. And each additional day that the Stock Exchange remains closed means intensifying this startling state of things.

Anxiety necessarily extends to the condition of our financial institutions holding large masses of these securities, either as collateral for loans or as absolute owners. Their very solvency is threatened in the existing situation. They have now no way of measuring the value of the securities they hold except the Stock Exchange list for the last day the Exchange was in session, namely July 30. If the opening of the Exchange is long delayed, these July 30 prices may become dangerously obsolete. The assumption is, of course, that the July 30 prices were extremely low, were in fact panic prices, and that hence any change must be for the better. In a measure that is true. But let no one delude himself with the idea that still lower prices may not in some cases be in prospect. The European war has almost completely destroyed the export business, for the time being, in certain large industries, of which copper and petroleum are examples; in the latter numerous dividend reductions or suspensions by the concerns operating in the industry have already been announced. In the absence of security dealings no one can tell what effect this is going to have upon the securities of the companies concerned, but obviously it is not going to raise market values even if the level on July 30 was already low. In the meantime, so long as prices are allowed to remain in statu quo, through the continued closing of the Exchange, it is absolutely impossible for any one to protect himself against any declines that may be in prospect when the Exchange eventually opens.

It must also be remembered that the longer the re-opening of the Exchange is delayed the greater will be the volume of sales that will have to be taken care of when the Exchange finally does resume business. Those having money to invest, or inclined to buy, are not likely to make purchases in the present unsettled state of things in the world at large until Stock Exchange business is again being conducted in the ordinary way and it can be determined for a certainty that prices are scraping on bottom. On the other hand, necessities growing out of the European cataclysm are leading to the piling up of selling orders which cannot be executed now, but which must be executed the moment the Exchange again becomes a going concern. Some holders desire to sell because they have sustained losses elsewhere or need the money in their business, and others feel that they must sell because of a variety of considerations.

At the moment security dealings may be said to be absolutely suspended, not merely on the stock exchanges throughout the country, but over the counters of investment houses and between private individuals. When the Exchange was closed there was instantaneous recognition on the part of bankers and investment dealers that the Stock Exchange fixes prices, not only on its own securities, but on all others, and that, hence, if business is discontinued on the Exchange it must also be discontinued in other directions. All have been loyally co-operating with the Exchange authorities in refraining absolutely from the placing or negotiation of securities.

We doubt if the public appreciates the extent to which this abstention and co-operation has been carried. The Stock Exchange itself has taken pains to indicate that trading in securities, pending the opening of the Exchange, would find sanction only in very extreme cases. All outside interests have seconded the efforts of the Exchange, even the "curb" market. On Aug. 6 a meeting of representatives of leading bond and banking houses was held in this city to determine to what extent trading in stocks and bonds *over the counter* should be permitted while business on the Exchange remained suspended, and the feeling was universal among those present that, so far as possible, all trading must cease. Dealers in unlisted securities on their part had a meeting and went even further, expressing the opinion that there should not even be any advertising of securities by circular or otherwise.

The Stock Exchange authorities likewise issued a warning against the acceptance of quotations emanating from temporary exchanges and President Noble of the Exchange went so far as to ask the newspapers to co-operate with the officials of the Exchange in preventing irregular practices. The Association of Partners of Stock Exchange Firms issued a statement asking members to carry out the arrangement in good faith "so that the dealings and prices made under stress shall not tend to establish a market." Finally, it should be noted that even the customary auction sales of securities at New York, Boston and Philadelphia have been completely abandoned for the time being.

We mention these facts to show that absolutely nothing has been done in the security line since the closing of the Exchange. Every one in financial and investment circles has lived faithfully and loyally up to the agreement. The situation, hence, is a most extraordinary one. We have already indicated that the absence of all quotations is a menace to the very solvency of our financial institutions. The most serious aspect of the matter still remains to be mentioned. An absolute embargo has been put upon the floating of security issues of every description. Accordingly, it is impossible to obtain new capital supplies of any kind or for any class of corporations, public or private. It is put wholly beyond the power of railroad or industrial undertakings to borrow for the extension of plant or facilities or for private undertakings to secure money for the development and carrying-on of their operations.

Our great financial and investment houses have even been obliged to withdraw from the municipal bond market, and, being no longer able to bid for municipal bond issues, public offerings of municipal securities have in very great part been arrested. The records kept by us show that *an aggregate of* $10,121,239 *of municipal bonds was offered during the month of August without finding takers, and that offerings of* $6,255,000 *more were postponed or withdrawn, making* $16,376,239 *that were blocked.* The amount of new bonds actually placed during the month was no more than $7,073,264, being the smallest total of sales of any month of any year since November 1907—the time of the panic.

What all this proves is that because of the closing of the Stock Exchange and the inability to place new security issues of any kind, the industrial energies of the country are becoming paralyzed, and there is urgent need of speedy relief. With municipal borrowing cut off and no chance of getting money for railroad or industrial undertakings—already badly crippled before because of harsh legislative and Government treatment—complete cessation of all activities is threatened. There is no need of enlarging upon this point. New capital is the very life blood of industrial activity, and the suspension of business on the Stock Exchange precludes the possibility of obtaining it. The inevitable result is industrial atrophy, under the deadening effect of which all our mercantile and financial activities will become crippled. Much is said of the havoc in the country's foreign trade which the war in Europe is causing, but that is not a circumstance to the destruction that will be worked in our domestic trade if the floating of new stock and bond issues for our transportation, industrial and municipal undertakings cannot be resumed. The continued closing of our Stock Exchange is the obstacle that stands in the way of such resumption.

Under these circumstances are we to look idly on and wait for the European war to end and for the London Stock Exchange to re-open? It is already evident that there is to be no speedy termination of the frightful and destructive struggle in which the nations of Europe are engaged. The war may last six months, or twelve months, or eighteen months, and Lord Kitchener last week argued that Great Britain ought to be prepared for a three years' struggle. During all this time is the United States to remain helpless? Are we to sit still and see our activities crippled and our energies paralyzed? The very suggestion is preposterous. We must begin at once to remove the thralldom under which the country is laboring. A group of our bankers yesterday arranged to provide for 100 million maturing obligations of New York City, and another group is working to correct the dislocation of our foreign exchange. The third and final step is to get the Stock Exchange ready to resume its functions. What has been said makes it clear that in the interest of the public weal it is absolutely imperative that the Stock Exchange should be re-opened with least possible delay. What is the weak point that must be fortified before this can be done? We are in the midst of a great and grave crisis. On all previous occasions of this kind our great financial leaders have stepped in and, by the application of proper measures of relief, have provided succor. Have they not equally a duty on the present occasion, which has brought with it problems of an unparalleled character?

At the time of the panic of 1907 the weak point was the embarrassment of several of the large trust companies. That, therefore, was the threatening feature that had to be removed, and Mr. J. P. Morgan at once set to work to remove it. This done, normal conditions were quickly restored, although it took considerable time to recover from the effects of the strain. In 1895 under the second Cleveland Administration, when the country was threatened with a suspension of gold payments, the gold reserve needed fortifying and the outflow of gold had to be checked. Again banking interests stepped in and the celebrated Morgan-Belmont contract with the

U. S. Government was entered into, under which the syndicate referred to furnished gold in return for a large issue of bonds and bound itself at the same time to prevent further exports of the metal.

The requirement to-day is of a different character but is equally imperative and equally clear. There is no dispute as to what influenced the Stock Exchange Governors in deciding not to open the Exchange on the morning of July 31, after it had been decided the night before that business was to be continued as usual. For several days the Stock Exchange had been called upon to absorb enormous sales of American securities for foreign account, and it was made plain to the Stock Exchange Governors that a further outpouring of the same kind would occur if business were done on July 31. Some of the offerings consisted, according to report, of enormous blocks which were to be sold absolutely without limit as to price. Under these circumstances, there was no alternative but to close the Exchange, in order to prevent a heedless and needless sacrifice of securities.

These foreign holdings of American securities that remain to be liquidated are the one thing that stands in the way of the resumption of Stock Exchange business. It is feared that the opening of the Exchange would be the signal for the re-offering of the same securities, thus creating the very crisis which the Stock Exchange authorities undertook to avert when they refused to open the Exchange on July 31. The weak point thus being known, why is it not possible to protect and safeguard the situation *in advance*? In other words, why could not a banking syndicate of unexampled strength and resources be formed to take over these foreign holdings of American securities preliminary to the opening of the Exchange? If the task seems an appalling one, it is one that must, nevertheless, be performed. Is it beyond the power, the skill and the ingenuity of our financiers? Cannot the house of Morgan again step in and, with the co-operation of the other large banking interests, once more come to the rescue as it has so many times before? The syndicate would probably have to be larger in magnitude and in scope than any previously organized, calling probably for not less than $500,000,000, but it does not follow that it is beyond the ability and power of our financial magnates. This syndicate would not engage to sell on the Stock Exchange at all, but would place the securities taken over privately with large capitalists and moneyed people who would know the value of the things they were buying and would appreciate that they were getting bargains. It seems a relic of barbarism anyway to sell large blocks of securities on the Exchange in 100 or 500-share lots each at a lower figure and the whole sure to work a great collapse in prices. Such collapse would be avoided by disposing of the securities as a result of private negotiations.

The syndicate would take over the securities at substantial concessions from the prices ruling on July 30 and the sellers would even then realize far above what they could get if they sold on the Stock Exchange in a tumbling market. The syndicate could voluntarily undertake to do what the Belmont-Morgan syndicate did and co-operate to prevent gold exports, and it would, of course, be part of the agreement that the proceeds of the security sales were not to be remitted but remain here in the form of credits, to be drawn against in the purchase of food supplies and the like. It might also be part of the arrangement that the proceeds were not to be turned over in a lump sum, but payment to extend over a period of six months or a year. Foreign houses could probably ascertain without much difficulty the aggregate amount of the unliquidated holdings hanging over the market, and the aggregate might not be found to be quite so large as generally supposed. It would not be necessary, either, to take over the whole amount at once, but only as fast as they could be disposed of. Still, if the syndicate included as participants all the leading investment banking houses, with their enormous clientele, there would be no difficulty in placing at once the whole block.

With the danger of huge foreign liquidation removed, our Stock Exchange could re-open without fear of being swamped from that source. As an additional precaution, however, the Stock Exchange authorities might provide that for a definite time there should be no selling on the Exchange on foreign account except through or on behalf of this bankers' syndicate.

The money interests have in the past been maligned and vilified beyond measure. In the way suggested they would be acting from disinterested motives, would be rendering an inestimable public service, and be showing constructive patriotism of the highest type in the moment of the country's direst need.

The cotton condition report, issued by the Department of Agriculture on Monday last, indicated that the favorable weather of August had benefitted the plant to such an extent in the Southwest as to hold out a promise of a yield of the staple equal to, if not in excess of, the bumper production of 1911-12. This showing was quite in accord with the opinion of those who have kept in touch with the crop situation and has been taken to mean that, with consumption during the coming season much restricted in Europe as a result of the war, the year's production will go to a material extent to enlarging the reserve supply of cotton in the world. The report, as promulgated, covers date August 25 and makes the general condition then 78, or a rise of 1.6 points over July 25, and compares with only 68.2 at the same date (August 25) last year and a ten-year average of 73.4. Furthermore, in but two years since 1898 has a higher condition been reported on August 25, and the current status of the crop is some 4.8 points better than in 1911, the year the high record in production was established.

Shortly after the opening of the month the fall of beneficial rains in portions of Texas and Oklahoma was reported and by the middle of August the drought which had caused considerable deterioration in the Southwest and in Tennessee during July was stated to have been effectually broken. Concurrently, advices to us indicated a marked improvement in the condition of the plant and this the present official report fully confirms. Moreover, the latest weekly Government weather bulletin, bringing the information down several days later, continues to show a satisfactory situation. The crop, it would seem, therefore, has passed through the critical summer period in good shape and under normal conditions hereafter promises a very satisfactory yield. In fact, with the area planted greater than ever before, it appears to be only a matter of the time of killing frost as to what the extent of the yield is likely to be.

In fact, frost at average date or late should assure a new high record in production.

Bank clearings in the United States for the month of August this year, in common with other statistical data affected by international relations, reflect the effect of the war on the other side of the Atlantic. In July, it is probably well to recall, the exhibit was the best of any month of 1914, a majority of the cities showing gains over the previous year, but the reverse is now the case in August, with the showing distinctly poor at New York, where it was especially good a month earlier. This result is explainable by the fact that this city is the financial centre of the country, and therefore sure to feel most severely any such adverse developments as this European war has entailed. The Stock Exchange, an important factor in the making of bank exchanges, has been closed continuously since July 30.

Our compilation of clearings for August, which is given in detail on the first page of this issue, shows that only 64 of the 160 cities included record increases over a year ago, leaving 96 that fall behind in comparison with 1913. The loss for the whole country, as contrasted with the month of last year, is 19.8%, but for the eight months of the calendar year it reaches only 2.4%. The falling off at New York for the month is no less than 32.3% (July showed a gain of 11.4%) and for the longer period 3.3%, but for the remainder of the country the August loss is only 4.8% and for the eight months 0.5%. As regards the individual cities, a diminution in steel business is indicated by a conspicuous decrease at Gary; and diminution at such points as Houston, Galveston, Fort Wayne, Austin, Mobile, Savannah, &c., reflects the decidedly restricted movement of cotton, the staple being held on plantations and at gins until such time as arrangements can be made to forward it for exportation. On the other hand, some cities, apparently unaffected by the European situation, show large gains—notably New Haven, Fall River, Lowell, Holyoke, Wilkes-Barre and Frederick in the East and Bloomington and Flint in the Middle West. As noted above, there were no transactions on the New York Stock Exchange during August, and the same is true of other leading cities of the country. For the elapsed portion of the current year the official dealings in stocks locally aggregate only 45,990,575 shares, against 57,467,687 shares in 1913, some 85½ million shares in 1912 and totals running from over double to about four-fold in 1910, 1909, 1906 and 1901.

Canadian clearings also make an unfavorable comparison with the similar period of the previous year, losses having been recorded at all the cities included in our compilation, except Ottawa, Quebec and Halifax, and in many cases the declines are exceptionally large. The total for the twenty-one cities from which comparative reports are obtainable shows a decline for the month of 15.9% and the eight months' aggregate falls behind 1913 by 8.3%.

The commercial failures exhibit for the United States for August 1914, both in number and in the amount of liabilities involved, is very much less favorable than for the same month of any other recent year. And for this, of course, the war in Europe can be held responsible only in small part. It is in the main the result of antecedent unfavorable conditions and indicates the direction in which we were drifting, as the result of wrong legislative policies, even before the outbreak of the conflict in Europe. It deserves to be noted particularly that the showing is decidedly less satisfactory than that for the period in 1908, when the panic of the fall of 1907 was still an adverse factor. At the same time, it is to be stated that a very few large failures with exceptionally heavy indebtedness account for much the greater part of the August liabilities. In fact 31 insolvents showed debts of no less than $32,101,623. Furthermore, four brokerage firms (S. H. P. Pell & Co., Flower & Co., Homer, Howe & Co. and F. J. Frederickson & Co., all New York City) connected with the Cotton Exchange were, in fact, forced to the wall the last day of July, but owing to inability to secure any data at that time they help to swell the August total. Another notable failure was that of a dry goods commission house in this city (Boessneck, Broesel & Co.) for about 1¼ million dollars.

Messrs. R. G. Dun & Co.'s compilation of mercantile disasters for August, upon which our remarks are based, states the number of failures for the month at 1,272, with liabilities of $43,468,116. In August 1913 the commercial mortality was quite a little less—1,145, with liabilities of only $20,848,916—and in 1908 the indebtedness reported was but $23,787,378. Segregating the failures into classes, the most unfavorable showing, as already intimated, is in the brokerage, &c., division, 77 failures for $18,888,313 comparing with only 33 for $1,972,300 last year. In the manufacturing section reported liabilities of $16,168,970 were largely accounted for by the suspension of a pump concern. In trading branches there was an unusual number of large suspensions—11 for $2,292,860—and the liabilities in August 1914 are placed at $8,410,833, against $7,621,846 a year earlier.

For the eight months the 1914 failures total 10,987, with liabilities of $248,944,994. The 1913 showing was 10,477 for $174,083,682 and the 1912 total number at 10,649 covered obligations of $140,763,849. Manufacturing insolvencies involved $85,220,205 this year as compared with $74,738,093 last year; trading indebtedness reached the large aggregate of $119,009,899, against $77,739,582 and liabilities of brokers, &c., were over double those of 1913—$44,714,890 against $21,712,007.

The German advance towards Paris has continued irresistibly this week. The net result is, apparently, that the French capital is virtually in a state of siege. The seat of Government has been removed to Bordeaux, following the example of the Franco-Prussian war of 1870, and President Poincaire and Parliament, as well as all the various executive and fiscal departments, are now located at the latter city. By official proclamation the main office of the Bank of France also has been removed to the new capital. It is asserted in French military circles that Paris will be able to withstand the siege until relief arrives. The official reports from the press bureau of the allies have reported retirements, but have invariably declared that their lines have not been broken. It is claimed that their plan is one of gradually wearing out the enemy. Nevertheless the Germans are certainly making active progress. The fortress of

La Fere, part of the strong defensive lines of the allies, was captured by the Kaiser's forces on Saturday after a fierce combat. Amiens, capital of the Department of Somme, an important city to the northwest of La Fere, was abandoned without a contest on Sunday, and the Somme Valley has been lost to the allies. Unconfirmed reports state that Compeigne has also fallen. Part of the German advance forces are believed to be within twenty-five miles of the heart of Paris.

While Germany has made undoubted progress against the allies on the West, it has in turn encountered an invasion of equal determination and strength by the Russians on its eastern borders. The promptness and effectiveness with which Russia has mobilized its vast army is a genuine surprise. On Monday the Czar issued an edict changing the name of the Russian capital from St. Petersburg to Petrograd, the termination "burg" having evidently been eliminated because of its German origin. The Russians have this week suffered severe reverses, including, it is reported, the destruction of two army corps in a battle at Allenstein. On the other hand, an official statement from Petrograd stated that Austrians in engagements in Galicia and in Russian Poland lost 100,000 men and 57 guns. The Russians say they have captured all defenses around Lemberg, which they argue will open the way to Vienna and Berlin. The German garrison at Koenigsberg attempted a sortie, but was driven back. Reports from Berlin state that an engagement at Allenstein was one of the greatest battles of the war and that the Russian losses included 120,000 killed and 70,000 prisoners. The Russian battlefront is reported to extend 437 miles from the mouth of the Vistula in the Baltic along that river into Galicia. Russian troops are said to have broken through the Austrian left flank near Samosce in Northern Galicia, and to have routed it with enormous losses. Thousands of prisoners have been taken together with many cannon, machine guns and munitions, according to an official statement issued by the Russian war office. It is now believed to be the Russian plan to press on to Breslau and thence advance to Berlin. In the battle at Lemberg it is reported that 1,500,000 men were engaged.

Turkey is mobilizing its army under the command of German officers and is expected to declare war against the allies in the near future. On the other hand, reports, apparently of an authentic character, state that preparations are being made throughout the Balkan States for a conflict with Turkey. The German light cruiser Panther has arrived at Smyrna, and it is reported that, like the Goeben and the Breslau, she will be sold to Turkey. Japanese forces have occupied seven islands near Kiau-Chau, the landing having been made without resistance.

The American committee in Paris called on Monday on the Minister of War and asked for proofs that the Germans were dropping bombs in Paris. The Minister showed the documents to the members of the committee and to the American Ambassador. The latter, upon examining them, is reported to have said he would ask his Government to make a protest. No action in the nature of a protest, however, is understood to have been taken at Washington. Great Britain has joined with France in protesting against the purchase of German merchant steamships by the United States. In the House of Commons the Chancellor of the Exchequer announced on Tuesday that the total capture of British shipping by the Germans is only 20,000 out of 20,000,000 tons. A London dispatch, on the other hand, announces that the total value of German commercial ships with their cargoes captured thus far is estimated at £47,000,000. The Department of Commerce at Washington announced on Tuesday that word had been received that England had prepared a means of settling all claims resulting from the seizure of cargoes on American vessels. It is understood that Great Britain will pay for all grain seized during the current war. A London dispatch states that all trans-Atlantic rates have been advanced 25% and in some cases more. The officials of the lines say that the steamers go empty from America and that the high rates of war insurance make the extra charges necessary. The Holland lines have increased their rates even higher than the English lines.

General Carranza has not assumed the title of "Provisional President" of Mexico. Instead he is officially known as "First Chief of the Constitutionalist Army in charge of the Executive," which means that he is to be a candidate for the permanent Presidency. He would be ineligible under the Mexican Constitution if he became Provisional President. It is understood that a general election is soon to be held. Administrative circles at Washington are confident that the Carranza administration is rapidly acquiring stability and they do not expect counter revolutions of importance. Carranza has ordered the port of Vera Cruz closed. The Mexican Finance Department on Sept. 1 issued a decree authorized by Carranza relative to the payment of customs duties on articles imported through Vera Cruz. This decree exempts merchandise which has already paid duties at Vera Cruz from the payment of new duties at Orizaba; but says that the duties must be paid at Orizaba when unpaid at Vera Cruz. Soon after the occupation of Vera Cruz by the American forces the Mexican custom house was established at Orizaba, where new duties have been imposed upon all dutiable imports. The decree says that the situation at Vera Cruz is "abnormal, that fort being occupied by forces of the United States, though no state of war exists between that nation and ours." The decree also says that no documents issued by the Vera Cruz custom house, which is operated by Americans, will be accepted as evidence of payment or non-payment of duties there as "the legal validity" of the de facto custom house, at Vera Cruz "is not recognized." This is the first official reference by the new Government to the American occupation of Vera Cruz.

A new treaty by the terms of which the United States gains control of the waters of Colon and Ancon, as well as other valuable rights, was signed at the City of Panama on Wednesday by William J. Price, the American Minister, and Ernesto T. Lefevre, Panama Secretary of Foreign Relations. The treaty replaces what has been known as the Davis agreement of June 15 1904, in which the boundaries of the Canal Zone were tentatively fixed, with the understanding that a future formal treaty would fix them permanently. The treaty also amplifies the Panama Canal Treaty of Nov. 18 1903, under which the Canal Zone was acquired from Panama. On the other hand, a large tract of fertile land called "las

Sabanas" is ceded to Panama. In this district were many of the handsome country estates of wealthy Panamans. The treaty will now be sent to the senates at Washington and Panama for ratification.

Cardinal Della Chiesa was on Thursday chosen Pope to succeed the late Pope Pius X. The new Pope will take the name Benedict XV., after Pope Benedict XIV., who was born in Bologna, on March 31 1675 and died on May 3 1758. The election was on the ninth ballot of the Conclave that had balloted since Monday. The new Pope is the Archbishop of Bologna and was assistant to Merry del Val, Secretary of State under Pius X.

Lloyd George, the British Chancellor of the Exchequer, has not carried out his intention announced last week of ending or modifying the moratorium. Instead he announced in the House of Commons on Monday an extension for a month, making the expiration date Oct. 4. The Chancellor explained that the risk would be too great to bring the moratorium to an end at once. The bill he introduced in the House of Commons on Wednesday of last week has therefore been held in abeyance. There seems to have been some misconception as to the scope of the original moratorium proclamation which was dated on Aug. 6 to apply to transactions entered into on and before Aug. 4. This original proclamation, the text of which has already appeared in the "Chronicle," was by a supplementary proclamation dated Aug. 12 materially extended in scope. The new proclamation declared that, notwithstanding anything contained in the original proclamation, that that original proclamation "shall apply and shall be deemed always to have applied—

"(*a*) to any bill of exchange which has not been re-accepted under Our Proclamation dated the second day of August 1914, as it applies to a bill of exchange, being a cheque or bill on demand, unless on the presentation of the bill the acceptor has expressly refused re-acceptance thereof, but with the substitution, as respects rate of interest, of the date of the presentation of the bill for the seventh day of August 1914; and

"(*b*) also to payments in respect of any debt from any bank whose principal place of business is in any part of His Majesty's dominions or any British protectorate, although the debt was not incurred in the British Islands and the bank had not a business establishment or branch business establishment in the British Islands."

The announcement of extension is declared by cable correspondents to have given general satisfaction in England, especially in banking circles. Financial conditions at the British centre are reported to be improving gradually. The foreign exchange situation is even a greater problem in London than at New York. A committee at the former named centre is considering means to encourage the resumption of normal conditions in the foreign exchange business. The committee is advocating special legislation to meet the impossibility of presenting bills in Germany and Austria. The British Treasury has announced that the moratorium, so far as bills of exchange are concerned, will very probably be extended beyond Oct. 4. The Stock Exchange settlements, which have been postponed until September, will, it is expected, be further delayed. Under these circumstances there seems slight encouragement to expect an early resumption of official business on the London Stock Exchange and in turn on the New York Stock Exchange, if we are going to be guided by the action of London. How completely financial business has been suspended in financial London may be gathered from the fact that the new capital issues in London in August aggregated only £33,536,000, of which no less than £31,900,000 were Government bills. The Bank of England is cashing Belgium bank notes for Belgian refugees.

The London Stock Exchange Committee on Monday last took a decided step toward clearing up the financial situation at that centre, or at any rate toward obtaining exact data on which to base future action. The Committee issued an order that all members of the Exchange must within the week fill out forms giving the amount of their loans from banks and other lenders and also a full statement of open and speculative accounts. The object of these reports is to enable the Committee to estimate the actual amount of Exchange members' liabilities which need nursing. It will necessarily take several weeks to dissect and analyze the statements. The Committee's plan, it is understood, is to use the information that is requested as the basis for a scheme for a special settlement of the account as it stood when the Exchange closed at the end of July. In the event of arrangements for carrying the stocks then open, and of which purchasers are unable to take immediate delivery, and also of the gradual payment of differences, the broken-down account can, it is believed, be closed and a new one opened. Other proposed plans of relief include one that the Government be approached with the request that it come to the relief of the Stock Exchange in the same way as it has done in the case of the banks and big discount houses. A suggestion that has been made in responsible circles is that the British Treasury guarantee 50% of the loans made to brokers and others by the English banks against securities deposited with them, and that in return for this guaranty the banks be compelled to allow such loans to run for a period of twelve months if necessary. A new development this week has been the decision of London Stock Exchange "dealers" to quote consols and leading colonial high-class issues for sellers as well as buyers. The price quoted, according to latest cables, for consols is 68½ to 70 and for colonial highest grade securities the quotations range from the last official list prices to two points below. Private dealings in stocks in London have been more active since the extension of the moratorium was announced. According to latest cables, the asked prices in London on representative securities were 159 for Canadian Pacific, 115 for Union Pacific, 83 for Southern Pacific, 49½ for Rio Tintos and 12¼ for De Beers. Money in London is quoted at 2@3%, call loans being unlendable at 2%. Members of the London Metal Exchange are submitting statements of their positions in copper, tin and iron to the Secretary with a view of expediting the resumption of business.

The Paris Bourse was on Wednesday officially closed, presumably because of the imminence of the siege. The coulisse, or curb department, was closed several weeks ago and the official market, the parquet, although it has officially remained open, has not been the scene of any important business. Inci

dentally it may be remarked that dispatches from Berlin on Wednesday reported a movement for the opening of the Bourse at the German centre for regular business in a limited way. No confirmation of these cables has been received and their accuracy does not appear to be believed in by important bankers here identified with the Berlin market. It is presumed that the gold reserves of the Bank of France have been taken from Paris as a precautionary measure by the Bank since the French Government has considered it necessary to move the seat of Government to Bordeaux. The Bank did take such action in 1870 at the time of the Franco-Prussian war. The Government by proclamation yesterday transferred the main office of the Bank from Paris to Bordeaux. It is to be expected that the other large French banks will follow the example of the official Bank. A proposition to convert the new 3½% redeemable loan into temporary 5% Rentes is under consideration by the Finance Ministry, the rate of interest to be gradually reduced eventually to an actual rate of 3½%. Cable advices from Paris state that complaints are general against the moratorium that has been granted by the Government to protect the banks from their frightened depositors. The moratorium restricts withdrawals first to 5% and second to 10% of the depositors' accounts. It is urged by French financiers that the banks should pay their depositors in full but not necessarily in gold, silver or bank-notes, which is impossible. One suggestion in this direction which is being urged contemplates the creation of a system of transfer bills or certificates between all the banks which system of transfer, it is argued, could be made to apply not only to France but to foreign countries; and in this way facilitate a return of commercial and industrial activity. New credits amounting to 922,-259,750 francs were recommended by the French Cabinet on Wednesday.

Mail advices from Berlin give details that have not have been covered by cable of the financial emergency measures taken in Germany, and these we print on on another page. We have succeeded in clearing up the mooted point as to whether or not Germany has promulgated any moratorium. We find that there is no general moratorium in Germany, but the maturity of foreign drafts accepted in Germany before Aug. 1 has been postponed until Nov. 1 on account of the difficulty of drawers in securing their remittances, and the delays occasioned thereby, as well as the interruption in the usual transportation of the mails. Austria declared a general moratorium until the end of September. Bills of exchange maturing in August and September have been prolonged sixty-one days. There is a partial moratorium in Denmark, but little use is made of it.

There have been no changes this week in official European bank rates. Some relaxation in the pressure to rediscount at the Bank of England is reported. Closing discount rates in Lombard Street were quoted at 4¼@4⅜% for all maturities, comparing with "5¼% down" a week ago. Official Bank rates at the leading foreign centres are: London 5%, Paris 5%, Berlin 6%, Vienna 8%, Brussels 7% and Amsterdam 5%.

The Bank of England's return this week shows a further strengthening of the reserve, the proportion to liabilities being now 19.03%, against 17.83% last week and 59.59% a year ago. The activity that has been in progress in the rediscounting of pre-moratorium bills at the Bank is indicated by a further increase of £11,916,000 in loans, which brings the total of loans (other securities) up to £121,820,000, as against only £27,632,438 in 1913 and £36,518,725 in 1912. "Other" deposits have shown a corresponding increase of £9,926,000 and now stand at £133,818,000, as against £44,565,994 at this date one year ago and £47,116,125 in 1912. The Bank gained £4,299,300 in bullion this week and £4,583,-000 in the total reserve. The bullion stock aggregates £47,772,712. One year ago it was £43,250,152 and two years ago £42,192,129. The total reserve is £30,935,000, against £32,236,737 at this date in 1913 and £31,367,819 in 1912. Public deposits increased £4,700,000, representing proceeds of the sale of Treasury bills, and now stand at £28,676,000, against only £9,519,982 in 1913 and £15,896,771 in 1912. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £1,373,000 (consisting of £956,000 bar gold and £417,000 American gold coin bought in the open market), exports of £23,000 (to Gibraltar) and receipts of £2,949,000 *net* from the interior of Great Britain.

The local money market until yesterday afternoon continued on virtually an 8% basis, although in exceptional instances, backed by excellent security and to valued clients of banks, loans have been reported at 6%. But at the close a distinctly easier situation developed. The 6% rate then became, as a rule, the best bid. Call loans remained pegged at 6@8%, renewals being at the lower figure. While the banks have availed themselves very freely of the privilege of taking out emergency circulation, they are consistently frowning upon all attempts at speculative activity. The situation, we are informed, is not a comfortable one from the viewpoint of the banks in the matter of loans based on securities as collateral. It is as a result of this position that banking influence is not favorable to the early opening of the New York Stock Exchange. So long as the Exchange remains closed, the banks are without facilities for arbitrarily calling loans in instances where the collateral is Stock Exchange securities. There has, nevertheless, been a quiet movement on the part of the banks to induce their customers to pay off their call loans or at any rate to reduce them. This is considered a much more desirable process than the situation that would arise if the Exchange were to open as an unrestricted market and enable lenders to demand the immediate payment of demand obligations. The weekly statement of averages of the associated banks and trust companies in the Clearing-House published last Saturday showed an increase in cash of $6,586,000. A decrease of $9,846,000 in deposits reduced reserve requirements $2,276,900, so that the previous week's cash deficit was reduced $8,862,900 and stands at $33,857,000. A year ago there was a surplus of $13,997,300 and two years ago a surplus of $9,545,150. The loans last week decreased $1,359,000, while circulation (emergency notes) increased $14,618,000. The banks reported an increase of $5,098,000 in their cash in vaults, while the trust companies reported an increase of $1,488,000 in cash in vaults and an increase of $1,-349,000 in cash on deposit with banks.

New York banks have thus far issued about $105,000,000 of emergency currency. The chief part of the collateral, it may be stated, is two-named commercial paper. Out of the total value of $136,000,000 collateral, $78,000,000 consists of commercial paper. The following is an approximate statement showing the various classes of securities and paper forming a basis for the $105,000,000 emergency circulation in New York:

Commercial paper	$78,000,000
Railroad bonds	24,000,000
Railroad notes	7,000,000
Industrial bonds and notes	6,000,000
Public utilities	6,000,000
Municipal bonds	10,000,000
State bonds	5,000,000
Total	$136,000,000

Referring to money rates in detail, it may be repeated that quotations of call loans have each day of the week covered a range of 6@8%, the lower figure being the renewal or ruling rate. Time money is quoted at 6@8% for all periods up to five months, which compares with 8% a week ago, while six months' funds are unchanged at 7@8%. Mercantile paper is in comparative light supply and not in specially active demand. Quotations for choice names continue at 6½@7% for sixty and ninety-day endorsed bills receivable and for four to six months' single names; less favorably known require about 7½%.

Sterling exchange operations are approaching still closer to a normal basis. Bankers demand bills have sold as low as 5 01, against 5 07½@5 08¼, the closing figures a week ago, while cable transfers have been arranged at 5 02, against 5 07½@5 08¼, last week's closing figure. Bills have been offered with much more freedom and there has been a feeling that practical results of a favorable character may be expected in the way of financing foreign obligations from a conference before the Federal Reserve Board in Washington which was held yesterday. The special committee, consisting of Alfred H. Wiggin, Seth Low and Henry R. Towne, representing New York financial interests, have, it is understood, been able to obtain from banking interests identified with foreign affairs a more or less specific idea of individual debit and credit balances which will at least be sufficient to indicate in a general way the volume of indebtedness that is due abroad and which must be financed in one form or another. However, the situation appears to be working out its own salvation in the usual way, now that the hysteria that accompanied the first development of the acute crisis is passing. The maturing obligations of New York City, which were made the basis of extravagant predictions of default, are being worked out in an entirely orderly manner through bankers. No calm-minded person has entertained from the first any idea of a different result. Arrangements were completed yesterday by a syndicate of New York banks and bankers, headed by J. P. Morgan & Co., for a 6% loan to the city aggregating $100,000,000. The syndicate undertakes to provide sterling exchange for 80% of the entire amount of the loan to cover the city's short-term obligations that during the closing months of the year are specifically payable abroad. Now that definite arrangements for payment have been completed it is not improbable that foreign holders will desire to renew a considerable part of the maturing notes. An interesting development and one that was largely unexpected is the fact that the bulk of $3,800,000 New York City bond interest due on Sept. 1 was paid in New York and not in London. Most of the coupons were presented for payment here, although the option of payment in sterling in London existed. The City Comptroller's office attributes the large presentation here to fears of the risk of transportation. It is not improbable that similar conditions will apply to the settlement of the additional city obligations that have the privilege of sterling payment. Grain bills have been offering with increased activity this week. Exchange on Paris early in the week also showed signs of improvement, but the adverse trend subsequently displayed by the military operations later eliminated the early advantage. Gold shipments to the amount of $873,000 were arranged to Canada this week; last week a total of $1,700,000 of the precious metal went forward to the Dominion. For Europe $50,000 was engaged for shipment this week.

Compared with Friday of last week, demand bills and cable transfers on Saturday showed a somewhat easier tone, though actual quotations continued almost nominal; rates quoted were 5 07 for demand and 5 07¾ for cable transfers; seven-day grain bills ranged between 5 02¼@5 02¾. On Monday demand bills sold at 5 06@5 06¼, a recession of one cent from Saturday's highest figures, and cable transfers likewise fell to 5 07@5 07¼; grain bills receded to 5 01½@5 02; considerable business was done, with much larger offerings reported; still further improvement in steamship facilities is looked for. The declines of the past two days were checked on Tuesday and rates ruled firm; demand bills were unchanged at 5 06@5 06¼, while cable transfers ranged slightly higher at 5 07@5 07½; grain bills advanced to 5 02@5 02½. On Wednesday an easier feeling again prevailed, though quotations were not changed and actual trading was very light; demand sterling still ranged 5 06@5 06¼ and cable transfers at 5 07@5 07½, with most of the business done at the lower figures; grain bills continued at 5 02@5 02½. Increased offerings of bills caused further weakness on Thursday and cable transfers went as low as 5 05@5 06¼ and demand bills at 5 04@5 05¼; seven-day grain bills declined to 5 01½@5 02; a considerable volume of business was transacted; hopes are entertained of some plan being formulated as a result of the important conferences now being held at Washington which will help clarify the foreign exchange situation. On Friday the market showed increased activity. Demand bills closed at 5 01@5 02½ and cable transfers at 5 02@5 03¼. Sixty days nominal. Commercial on banks nominal, documents for payment nominal. Seven-day grain bills finished at 4 99@5 00. Cotton for payment nominal, grain for payment nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $8,318,000 net in cash as a result of the currency movements for the week ending Sept. 4. Their receipts from the interior have aggregated $13,212,000, while the shipments have reached $4,894,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of $6,995,-

000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of $1,323,000, as follows:

Week ending Sept. 4.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' [illegible]	$13,212,000	$4,894,000	Gain $8,318,000
Sub Treasury [illegible]	11,421,000	18,416,000	Loss 6,995,000
Total	$24,633,000	$23,310,000	Gain $1,323,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Sept. 3 1914.			Sept. 4 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	47,772,712	- - -	47,772,712	43,250,152	- - -	43,250,152
France a	165,[illegible]	25,013,280	190,666,960	137,671,132	25,574,800	163,245,932
Germany a	67,[illegible]	16,727,050	84,569,900	56,073,350	14,000,050	70,073,400
Russia	172,167,000	6,316,000	178,483,000	161,807,000	7,720,000	169,527,000
Aus.-Hung	51,578,000	12,140,000	63,718,000	50,610,000	10,729,000	61,339,000
Spain a	21,[illegible]	29,191,000	50,931,000	18,545,000	29,976,000	48,521,000
Italy d	45,[illegible]	3,000,000	48,339,000	45,958,000	3,250,000	49,208,000
Neth'ds d	13,510,000	665,800	14,175,800	12,361,000	734,900	13,095,900
Nat. Bel. b	8,472,000	4,236,000	12,708,000	8,154,667	4,077,333	12,232,000
Sweden d	5,723,000	- - - - -	5,723,000	5,703,000	- - - - -	5,703,000
Switzerl'd	8,491,600	- - - - -	8,491,600	8,027,000	- - - - -	8,027,000
Norway d	3,091,000	- - - - -	3,091,000	2,446,000	- - - - -	2,446,000
Total week	611,380,842	97,289,130	708,669,972	550,606,301	96,062,083	646,668,384
Prev. week	608,894,942	98,252,130	707,147,072	552,663,947	96,470,443	649,124,390

a Data for 1914 is for July 30. b For Aug. 6. c For Aug. 20. d For Aug. 27.

THE WAR SITUATION.

The course of events in the theatre of war, this week, emphasizes the fact which we pointed out last week—that one must go back a century and a half, to the days when the campaigns of Frederick the Great had embroiled all Europe in war, to find a fair historical analogy to the martial situation which now exists. The German invading army has now moved close to Paris, the Allies falling back after heavy fighting. Paris has prepared for siege. The seat of the French Government has been moved to Bordeaux, but as yet the allied army has been neither crushed nor surrounded.

In Northeast Prussia, the Russian invasion has encountered the obstacle which had been generally predicted. At the first line of defense, German troops attacked the invading army and administered a defeat to the advanced Russian line—with what result on the general Russian movement, it is impossible as yet to say. Meantime, however, the Russian invasion of Austria through Galicia has been marked by what is admitted to be an important victory over the Austrians, whose army was heavily repulsed and whose important frontier city of Lemberg now seems to have been captured. The Russian central advance through Prussian Poland is still an unknown quantity.

Servia seems to be still resting on its arms. Japan has made only preliminary moves toward attacking Germany's Asiatic port of Kiau-Chau. Except for the daring and brilliant action by the British cruisers off Heligoland, on Friday of last week, the British fleet has had little to say for itself. As this week closes, intimations come that Turkey may take up arms on the side of Germany and Austria. This would inevitably stir up the Balkan States. Italy still stands neutral.

Clearly, it is impossible to draw definite conclusions now regarding the probable issue of the war on the larger scale. There are, however, several aspects of the campaigns up to this present date, to which we wish to draw attention. The first concerns what is known as the censorship of news. At the outset, it was admitted on all hands that such regulation of published news was necessary, at least so far as respects information in the newspapers regarding the forces, manoeuvres and purposes of armies on the field. This restriction has been most effectively carried out. But the censorship, especially in England, has gone much further, suppressing not merely news of proposed actions, but facts as to results of actual engagements. Indeed, the official war bulletins, at both London and Paris, have at times degenerated into what appeared like distortion of unpleasant facts, for the seeming purpose of keeping up mistaken beliefs as to what had happened, and of instilling false hopes as to the next move on the field. At London, one inevitable result has been the dissemination of exaggerated reports of losses or reverses, based on alleged private information. Under such circumstances, the experiment of censorship as thus pursued has become unquestionably mischievous; serving, so far as we can see, no useful purpose in its larger scope of application and leaving the French and English public to all the greater and more crushing disappointment, when news of the retreating army can no longer be kept from public knowledge.

The second consideration has to do with what may be called the barbarities of war. Needless to say, such incidents are always present in any aggressive warfare. Accusations as to slaughter of wounded, cruelty to non-combatants, violation of truce and of the Red Cross flag, are always heard from both sides, even in the most humane war—if war is ever humane. But the two circumstances of the admitted use of aeroplanes to throw down bombs in the centre of populous cities, and of deliberate destruction of towns or cities because certain civilians had fired upon the soldiers, raise a different question. In this matter of explosives thrown from the air, we have spoken often before. In our judgment, there is no excuse for adoption of such expedients by either party, whether or not the town is fortified. The bombardment of such a fortified town (after due notice) is designed, in principle, solely for the purpose of destroying its fortifications and terrorizing its army. But experience with the aeroplanes to date has shown that their bombs do not serve any such purpose, but merely spread blind havoc and destruction, after the senseless fashion long ascribed to Turks or Huns. The incident of the Zeppelin bomb-throwing at Antwerp showed that nothing except the haphazard results of utter and inhuman recklessness follows the use of such infernal contrivances.

The question of Louvain is even more urgent. There is a dispute, as there was bound to be, regarding the immediate motive for the committing of this ancient city to the flames; but the official German report itself admitted that the town was deliberately destroyed because civilians not in uniform had fired upon the soldiers. Only after long delay did there appear elaborate excuses, alleging concerted general plans by the city authorities for promoting such action by civilians. Even granting this allegation—and it is not supported by any proof or evidence—the case for destruction of the city is not proved at all.

That the penalty of death may be visited on every civilian thus firing on the soldiers—and may equally be visited on every one who inspired or encouraged such action—is plainly enough in accordance with the recognized rules of war. But civilization, we should say, is scarcely ready to recognize in this twentieth century that the proper retaliation, even

for such action, is the destruction of cathedrals, libraries, and rare and priceless works of art. That is an argument suited to savages. The assertion of the chief American apologist for the Louvain procedure, to the effect that "the life of a single German militiaman, under such circumstances, is worth more than the whole city of Louvain, with all its relics and all its treasures," is so preposterous a position, so monstrous in its possibilities of retaliation, and so clearly a proposal that power to destroy all the monuments of civilization should be placed irresponsibly in the hands of nervous or excited military commanders, that the protest of the civilized world seems to us absolutely necessary.

Such things may be a part of war; but, even so, they are reversion, in the accepted practices of war, to the reckless vandalism of the Middle Ages. No one heard of such arguments in the nineteenth or eighteenth century. Adopted by all belligerents, they would mean re adoption of rules of war which have been repudiated since modern civilization began. We do not know what restraining power public opinion, through conferences at the Hague or elsewhere, will have, now or hereafter, in such matters. Formal agreements or treaties have already been violated in this war with discouraging cynicism; but the duty is nevertheless imposed on the civilized world to restrain so far as may be possible such extension, by either party to the contest, of wanton and wicked destructiveness, such as is unavoidably involved in haphazard bomb-throwing from the air and in the burning of hitherto inviolate works of art and learning.

On the third point suggested by the present situation, we shall not now enlarge. It also has to do with the attitude of the civilized world at large toward war itself. We have heard for many years how the influence of business interests was a restraint on the popular and professional passion for war. Such restraint has undoubtedly been exercised, though it failed in the end. It failed, however, because governments and people at large alike refused to recognize the warnings of experienced financiers as to the financial and commercial consequences of such a war as this. To-day the facts, truthfully predicted during the half-century past, are coming home to the people of Europe, and will presently come home to the governments. The one has learned that the individual pressure of poverty, distress, unemployment and business ruin is greater rather than less to-day than it was in the wars of a hundred years ago. The other will soon learn what it means to ask for capital to prosecute war, at a time when all markets are cut off from one another, when the complicated machinery of modern commerce has stopped, and when fresh accumulation of capital in the belligerent state itself has been brought to a standstill by the war.

HOW FARMING CAN BE MADE TO PAY.

A little book called "New Lives for Old," by William Carlton, issued last year, has an interesting and practical message for these times. The narrator is a city man who decides to step outside and buy a farm. Expecting to pay some $10,000 for a fairly decent place with buildings on it, he gets his first surprise in finding farms a drug on the market, offered on almost any terms, within the reach of a ten-cent fare from New York; at last he buys 50 acres for $2,500, with a rusty-looking but solidly-built old house practically thrown in for good measure. His next surprise is when he seeks labor. With difficulty he gets three unhealthy-looking men of the neighborhood to help him; they devour food enormously, tell stories, fritter away time and accomplish almost nothing. On the fourth day they do not appear, and he hunts for them. One is smoking by his own kitchen stove; others are leaning against the grocery counter, complaining of rheumatism, and saying they won't work in the rain for anybody, though they would like to accommodate; they tell him what he wants isn't a man, it's a "Dago."

He agrees with that, but Tony and Dardoni are the only Italians there, and they are hard at work for themselves on their own land, which they are cultivating successfully; still, the narrator gets a man and one of his own sons from the city, and rubs along on his first necessary work. A third surprise meets him in the city prices he finds he is paying for provisions, and he takes that up with the local grocer, who frankly explains. He buys not only his staples but his produce in the city, because he has to. The farmer's butter you hear about isn't made any more. Decent chickens are not to be had; few are raised, the people buying Western corn for what stock they do have, because they grow none for themselves; the few eggs they bring forward resemble a robin's in size; Dardoni and the other Dagoes are the only ones who raise vegetables enough for themselves. The most profitable stuff in the store is three shelves-full of patent medicines (paying 50% and always in short supply) consisting of "dope and whiskey," and, except that the drugstore would sell it anyway, he would smash every bottle, so mean it makes him feel. How long you s'pose I carry most of the accounts? Six months? They'll average two years, and one-fifth of it is bad.

A village of several hundred Americans, within sight of a great city, too stagnant to pay their store bills; surrounded by land that had supported their ancestors, yet depending on the West for foodstuffs; bred in the open air, yet weak and lazy. The narrator decides that the village is dead and needs a Gabriel trumpet, and he will blow it.

He talks with the minister, a solemn-visaged person who is thinking of spiritual revivals, and accomplishes nothing. He talks with the local lawyer, an alive chap with a dry humor, and they issue a stirring call for a public meeting, at which they offer $1,000 in prizes for the best crops of hay, potatoes, corn and the like, and proceed, under the enthusiasm of novelty and the contagious influence of rubbing shoulders together, to organize the village into the Pioneers' Club.

The village has awakened to interest and a beginning of work. Carlton next calls on the head of the State Agricultural School, who sums up good farming as determining by analysis what the land lacks and to what crops it is best suited; supplying the lack by fertilizing; proper seed selection; proper crop rotation to put back what has been taken out; over all, "just hard work to keep the land cultivated." He sends a series of practical speakers, who liken the land to live stock in that it must be fed and groomed for the particular work expected of it. The illustration strikes home; the work goes on; the people are as alive and industrious as they were shiftless while they repeated that "farmin'

don't pay." Carlton himself trims his old apple orchard, spades about it, applies insect guards to it; he fertilizes for potatoes his piece which he is told is best for them; he works like a giant, having had the advantage that once, in a time of necessity, he had worked as a subway digger; particularly, he does everything for his potatoes "except make feather beds for 'em and tuck 'em in at night."

The season closes for the Pioneer Club with the prize distribution and a rousing fair. The work has proceeded with unabated vigor, and the getting-together has also taken a social direction. Then, impelled by difficulties in marketing the abundance which has succeeded scarcity, co-operation suggests and organizes the Pioneer Products Company, thereby solving the problem of distribution which real farming has created.

Whoever has seen "the abandoned farms of New England," some of them with substantial old houses falling into decay, will confess the substantial truthfulness of a sketch in the guise of fiction which can be left at this stage. The lesson is that farming has ceased to be a mere dropping of any seed on any ground and a gathering of harvest; it must now be scientific and intensive. High prices, as expressed and felt chiefly in the cost of food, are not justly chargeable to the increased gold production or to the so-called "crime" of silver demonetization, or to the greed of trusts; these may contribute, but the larger causes are a wide failure of production to keep even pace with consumption, as well as serious defects in the problem of distribution. The practical moral seems to point itself.

THE EFFECT OF THE EUROPEAN CRISIS ON HOLLAND.

New York, September 3 1914.

Editor Commercial & Financial Chronicle:

Sir—I am certain that you are interested in a recital of what has happened in Holland during the first half of the month of August, as an inevitable result of the European conflagration. A sober recital of the facts pertaining hereto shows most conclusively how disastrous the immediate effects of modern warfare are even on countries which are no party to the hostilities and do their utmost to remain neutral. I therefore transmit to you the following summarized review of last month's occurrences.

The outbreak of the hostilities between Austria-Hungary and Servia, followed by the military preparations of the other countries, was anxiously watched in Holland from the very beginning, especially because—as you are aware—the Dutch holdings of international government and corporation securities are well nigh enormous. The danger signal was hoisted, when on July 29th the Bank of the Netherlands increased its discount rate by a full one per cent, from 3½% to 4½%. Some of the European bourses, on which the dealings of the Amsterdam Exchange so largely depend, had already either been closed, or restricted their transactions, after enormous losses had been recorded. From New York, furthermore, severe fluctuations and a large shrinkage of quotations was reported.

The Dutch financial community, after a few years of liquidation still being largely interested in international securities (enormous quantities of which were carried on margin), with values so heartbreakingly shrinking, was facing ruin and "deroute". On July 29th, therefore, the Stock Exchange Committee, considering that extraordinary circumstances called for extraordinary measures and also wishing to confer with the important money lenders as to the means by which the Stock Exchange could be aided, decided to close the Amsterdam Stock Exchange for that day. In the conference where this decision was taken, the Acting President of the Bank of the Netherlands, as well as the President of the Dutch Trading Company and the President of the Amsterdam Chamber of Commerce, was present. In the evening of the same day a meeting was held by the above bodies with the representatives of the important financial institutions of Amsterdam, in which steps were taken for the formation of a strong bankers' syndicate with the purpose of assisting the money market. This syndicate guaranteed to provide $2,000,000, while the Bank of the Netherlands promised to assist the money market with another $10,000,000. In view of these measures it was expected to open the Amsterdam Stock Exchange the following day (July 30th).

The international situation had meanwhile grown from bad to worse, and it began to look as if entire Europe was about to enter war, while the closing quotations received from New York—anxiously waited for in the night in the bankers' offices and discussed in lively fashion in front of them by the crowds in the street—were ominous forebodings. The Stock Exchange Committee, its decision of the evening before notwithstanding, decided in the morning of July 30th not to open the Exchange.

The general unrest caused by the situation found expression in large withdrawals of money from the Postal Savings Bank by small depositors. The newspapers urged upon the public to keep their heads and pointed out the well-known fact that the State of the Netherlands guaranteed the payment of deposits made into the Postal Savings Bank. The run continued, however, and spread to all other savings institutions of the country. It lasted for a couple of days and then subsided. The Government was forced, nevertheless, to lengthen the withdrawal notice of large amounts from two weeks to six months.

Although the fact that the Stock Exchange remained closed on July 30th, led to the automatic dissolution of the guaranty syndicate that had been formed to give whatever assistance could be called for (it was feared that the amount pledged for aid would prove inadequate), the bankers did not stop their activities.

In the afternoon of July 30th a conference was held by representatives of the Stock Exchange with those of the Bank of the Netherlands and other bankers and with two members of the Dutch Cabinet, for the Government had realized immediately the gravity of the situation. The members of the Cabinet present at the conference promised that the Government would do everything in its power to alleviate the impending crisis. It was decided in principle that a new bankers' syndicate would be formed, and that the aid to be given by the Bank of the Netherlands would be materially strengthened if the Government would decide to certain measures enabling the Bank to enlarge its currency circulation. The meeting in Amsterdam broke up early in the evening and was continued later in the night at The Hague, the seat of the Government, where the bankers presented their case to the entire Cabinet, convened in extraordinary session. As an outcome of these deliberations, a new bankers' syndicate was formed with the aid of the Bank of the Netherlands. This syndicate was to come to the rescue of the entire trade situation with an amount of $80,000,000.

It was furthermore decided to submit to the Queen (who subsequently approved the measure) the proposal to reduce the gold reserve of the Bank of the Netherlands against the currency and other current liabilities from 40% to 20%. This increased materially the capacity of the Bank for the issuance of additional currency as will be seen from the following comparison :

	Currency Out tanding.	*Gold Stock Of the Bank.*	*Maximum of Currency Issuable.*
July 25 1914	$124,000,000	$65,000,000	$162,500,000
August 1 1914	170,000,000	65,000,000	*320,000,000
August 8 1914	184,400,000	65,000,000	*312,000,000
August 15 1914	178,000,000	65,000,000	*311,000,000

*Under new requirements.

With the above aid in prospect it was felt that the Amsterdam Stock Exchange could open the next day. The absolute breakdown, however, of the other European bourses, together with the fall of prices in New York, interposed again serious obstacles. It was therefore considered advisable to hold a meeting of the members of the Exchange before its opening. In this meeting an important member proposed to close the Exchange for an indefinite period, so as to prevent large forced sales of securities, on which the margins had disappeared. The officials of the Stock Exchange felt, however, that notwithstanding the grave situation, the Exchange should be opened that day, but the majority of the members thought different and it was decided to close the Stock Exchange for an indefinite period. The provincial stock exchanges immediately followed suit.

The following day (Aug. 1st) the discount rate of the Bank of the Netherlands was further increased by 1½% to 6%.

The seriousness of the political situation was impressed upon the Dutch population by an order of mobilization of the troops for the maintenance of strict neutrality of the country, and also by the report that the New York Stock Exchange was closed.

After the preliminary work of the bankers' syndicate was completed, which involved the formation of an "Organization for the Money Trade," the following announcement was made:

"The undersigned let it be known that they have formed a syndicate to guarantee advances which the Bank of the Netherlands will make against collateral consisting of securities, warehouse certificates and other values." (This was later made to read: "Securities, warehouse certificates, bills, promises, hypothecary and other commercial security.") They have secured themselves, therefore, the co-operation of an "Organization for the Money Trade," which will give the advances and which in turn will acquire this money from the Bank of the Netherlands. The collateral for these advances will have to show a surplus of 30% above the amount advanced. The prices and quotations at which the collateral shall be computed will be fixed by the "Organization for the Money Trade," in conjunction with the Bank of the Netherlands. This measure is taken to assure the return of rest and to provide trade and commerce with the amounts imperatively needed. Each case will be taken up individually and it will be determined whether it meets with the prescribed requirements."

The above announcement was signed by twenty-one of the principal financial institutions of Amsterdam and Rotterdam, including such well-known banking firms as Hope & Co., Van Loon & Co., Lippman, Rosenthal & Co., Adolph Boissevain & Co. and others.

From what has transpired since, it may be assumed that the above measures have brought great relief. The interest rate on these advances was fixed at the extraordinary figure of 9%, but, after lodging of protests, was subsequently reduced to 7% and finally to 6%. It should be pointed out that with the exception of a few days of misunderstanding, caused through the general anxiety and confusion to which reference will be made later, there was never any doubt as to the quality of the currency of the Bank of the Netherlands, while the firms and institutions guaranteeing the advances are the most powerful and resourceful of the country.

The next thing that confronted the Government was an absolute scarcity of silver money in circulation. The causes, therefore, were many, such as the costs incidental to mobilization, the withdrawal of savings and their application in buying larger quantities of commodities, &c. This situation was aggravated by the fact that, through the reduction of the gold reserve requirements of the Bank of the Netherlands to a minimum of 20%, misunderstanding, through lack of understanding, arose; here and there the currency issued by the Bank of the Netherlands was being regarded with suspicion. This was precipitated by a mistake of certain postal officers, who refused to take bank notes in payment, when, after certain storekeepers had refused to make the exchange, the people went to the post offices and bought a few post stamps, giving bank notes in payment, in order to get a large amount of silver and other subsidiary money as change.

A run on the Bank of the Netherlands and its dependencies to exchange bank notes for silver was thereupon started, which lasted for a couple of days. The Bank of the Netherlands did not pay out all the silver demanded in exchange for bank notes, but later made good use of "silver notes" issued meanwhile by the Dutch Government. The stock of silver of the bank in about a fortnight was reduced from $3,300,000 to $250,000. So great was the demand for subsidiary money that many people bought or consumed trifles in stores, restaurants, &c., giving paper money in payment. As a result, in some hotels and restaurants and many stores no service was given to patrons if the consumers would not pay with silver. A certain storekeeper in The Hague who had received bank notes only at a heavy discount was stoned later on by the people, when it was found that they had been misled.

The press had no difficulty in convincing the population that the notes of the Bank of the Netherlands were absolutely good, that a gold reserve of 40% minimum had always been much higher than the requirements in force in other countries, while from the figures given above it will be seen that even in the face of a most remarkable expansion of currency the Bank's reserve was far in excess of its required minimum of 20%.

The demand for subsidiary money remained insistent, even after the run on the Bank of the Netherlands had subsided, and bank notes were again taken in payment by everybody. The Government mint was working day and night, but it was plain that the demand was far in excess of its capacity to turn out the new coins. The matter was most seriously considered in a conference of the Dutch Cabinet, with the President of the Bank of the Netherlands and the President of the Dutch Trading Company. It was felt that the need for small denominations of money was most urgent, and it was decided, subject to the approval of Parliament (which was given immediately), to issue $10,000,000 of new paper money in denominations of $2, $1 and 40c. (so far the smallest denomination of paper money in Holland had been $4). This new paper money ("silver notes") have the absolute guaranty of the Dutch Government, and were declared to be legal tender. Their function is only temporary, and it is expressly provided that they will disappear from circulation as soon as the mint has coined the necessary amount of subsidiary silver.

But even the printing of these "silver notes" was not going quick enough; so some of the important cities (Amsterdam, Rotterdam and The Hague), pending the printing of the "silver notes," issued "municipal-pay paper" in denominations of $1 and 40c. This paper is secured to its full value by deposit of currency of the Bank of the Netherlands in large denominations. In a few sporadic instances small traders refused to take this paper in payment, but upon being threatened by the authorities with confiscation of their stocks, they immediately submitted. As soon as the "silver notes" were ready for delivery, the municipalities stopped the issue of this paper and commenced its redemption.

The matter of prices for commodities came up subsequently for serious consideration. Immediately upon the declaration of war by Germany, causing the stoppage of large extent of international communications and the resultant fear of a stoppage of the food supplies, the population of Holland began to make large purchases of groceries and all other commodities, so that soon many stores had to close their doors for want of stocks. The fear that commodities would become scarce was somewhat alleviated upon the official announcement that the Government was prepared to take extraordinary measures whereby extravagant prices of commodities would be forbidden. This served as a warning to those who, for speculative purposes, were accumulating commodities. The Government substantiated its word by effective measures.

An official decree was issued fixing the maximum price for a large number of standard commodities. The Government subsequently prohibited the export of gold and silver coin, of straw, hay, machine oils, wheat, flour, salt, oats, barley, automobiles and automobile parts, bicycles, coal, coke, horses, rye, leather, soda, tea, potash, alcohol, brick, sugar, molasses, certain other vegetables and a number of other articles of daily necessity.

With the importation of wheat seriously diminishing, the situation called for more drastic measures, so that on Aug. 19 the mayors of the several cities were ordered to purchase at a fixed price all wheat and flour stored in factories, elevators, &c. To this measure the dealers had to submit. This action was taken in view of the fact that the quantity of flour available for consumption in Holland at the time did not suffice for a period of more than a month. The Minister of Trade and Commerce suggested that the population of the country eat as little bread as possible and replace this foodstuff by rice and other commodities.

In connection with the summary purchase by the Government of flour, all contracts entered into by dealers for the delivery of flour were rescinded and declared null and void.

Owing to the blow given to the purchasing power of the country, certain interests were working for a moratorium, but the Government (aided by the principal banking and trade firms) was disinclined to take this measure. This may be due to the fact that Holland wishes to profit by whatever international trade still remains, while large sums of ready cash are held by certain people. A semi-official announcement appeared in the press, according to which the judiciary was asked by the Government to show as much leniency as possible to those who could not pay their debts, but to proceed with its usual action against those who misused the situation by not paying their obligations although capable of doing so. It would seem that many people have used the war as a convenient subterfuge for not paying their debts, although they can easily afford to do so, but, as stated, the judiciary has been requested to treat these derelicts with the usual promptness.

The financial situation at large is still coming in for a good deal of discussion. One of the principal financial papers called attention to the fact that the acuteness of the crisis was accelerated by the existence of speculation on a large scale "on margin," and this paper proposed that in the future no margin transactions at all should be tolerated.

Great fear is being felt about what is going to happen when the Stock Exchange opens, and the Government is being prevailed upon to also take a hand in this matter. The Government has, in consequence, made it known that, upon the reopening of the Stock Exchange, measures would be taken to prevent a wholesale "slaughtering" of those who have Stock Exchange positions with impaired margin. It was intimated that the Government is about to introduce a Stock Exchange law which will cover this point.

The economic condition of Holland is very bad at present. The number of unemployed has increased by leaps and bounds, while thousands of families have been deprived of their principal support through the calling of husbands and sons to the frontier in order to guard the country's neutrality. Rotterdam, whose growth to large extent was made possible through the growth of Germany, is suffering terribly. The diamond trade of Amsterdam, on which easily a hundred thousand people depend, already having suffered from the effects of the Balkan war, is at an absolute standstill, and the labor union in this trade has its troubles in converting the securities it owns into ready cash needed for the support of its members.

The tobacco industry is severely hit, the fishing in the North Sea been made impossible, and in practically every part of the country the suffering is great, while the number of persons in want increases daily. At the initiative of the Queen of the Netherlands, a general organization has been formed to give financial and other assistance to all people suffering, and it is touching to see how the charitable feelings of a generous people in times of stress like the present are again asserting themselves.

We conclude by giving hereunder the comparative statement of the Bank of the Netherlands, which is a most interesting commentary upon the hard times through which Holland is passing, and which statement for the last date given is already indicating relief in certain directions.

Assets—	*July 25.*	*Aug. 8.*	*Aug. 15.*
Domestic bills discounted	$27,160,000	$70,240,000	$70,140,000
Foreign bills discounted	8,040,000	6,560,000	5,480,000
Loans on:			
Securities	22,040,000	50,940,000	49,630,000
Merchandise	2,610,000	5,080,000	5,220,000
Advances to Government	4,960,000	5,650,000	2,220,000
Gold stock	64,840,000	64,760,000	64,760,000
Silver stock	23,290,000	260,000	250,000
Securities (reserve fund, &c.)	3,590,000	3,590,000	3,590,000
Buildings	720,000	720,000	720,000
Miscellaneous	310,000	420,000	1,370,000
Totals	$137,560,000	$208,220,000	$203,380,000
Liabilities—			
Capital	$8,000,000	$8,000,000	$8,000,000
Reserve fund	2,000,000	2,000,000	2,000,000
Bank note circulation	124,160,000	184,400,000	178,160,000
Bank assignates	590,000	550,000	1,030,000
Current accounts	1,890,000	11,820,000	12,640,000
Miscellaneous	920,000	1,450,000	1,550,000
Total	$137,560,000	$208,220,000	$203,380,000

Yours truly,

R. DIAMANT.

THE DIPLOMATIC DIARY.

The papers have printed many abstracts of the diplomatic correspondence which preceded the outbreak of the war in Europe, and the official copy of the entire series which was laid before Parliament by Sir Edward Grey has been reprinted in this country. But so much interest has been awakened in the correspondence as throwing light upon the situation that we give an epitome of the series arranged with reference to the dates. It begins:

July 22—In reply to a communication from the English Foreign Minister, Sir Edward Grey, through the English Ambassador in Berlin, Sir Edward Goschen, the German Minister for Foreign Affairs, insisted that the question at issue was one for settlement between Servia and Austria alone, and that there should be no interference from outside in the discussion.

July 23—Sir Edward Grey turned to Austria and protested to Count Mensdorf against Austria setting a time limit for Servia's answer, as it was equivalent to an ultimatum which would irritate the Russian people; while if Servia's answer were unduly delayed, it could be demanded at any time. He pointed out the great danger of a general war, which, whoever was victorious, would destroy European industry and credit more than in 1848.

July 24—Count Mensdorf communicated the formal demand of Austria charging Servia with having failed to regard her promise of March 31 1909 to put a stop to the anti-Austrian policy.

July 24—Sir Edward Grey protested against Austrian demand as destructive of Servia's sovereignty and entirely unusual in diplomacy, and expressed his concern for the peace of Europe.

July 24—The Russian Foreign Minister said the Austrian demand meant war, and would not have been made without consultation with Germany. The English Minister told the Russian that England had no interest in Servia, and certainly could not be expected to rise in her defense. Russia and France pressed England to take stand with them, and Russia said that some mobilization on her part seemed necessary, for Austria evidently meant war, as the ultimatum allowed no time for mediation.

July 24—The Austrian Foreign Minister told the Russian Ambassador in Vienna that the Austrian Ambassador was ordered to leave Belgrade "by 4 p. m. to-morrow" unless Austria's demands were accepted.

July 24—Servia besought England's intercession to moderate the Austrian demands.

July 24—The German Ambassador notified Sir Edward Grey that Germany regarded Austria's demands as entirely necessary and moderate, and that others should keep out of the controversy entirely.

July 24—Sir Edward Grey said that if Russia took the attitude which any Power interested in Servia must do, he would be quite powerless to exercise any moderating influence in the face of the ultimatum. The only chance would then be for Germany, France, Italy and England to act together for peace. If Austria moved upon Servia, Russia would mobilize and then, if Germany would join them, there might be successful intervention, but not otherwise.

July 24—The Austrian Minister said to Sir Edward Grey that should Servia send some form of acceptance, then Austria would be justified in extending date of reply. Grey urged Germany to restrain Austria's precipitancy.

July 25—Russia urged Austria that time be given Servia, and France united with England in advising Servia.

July 25—Russian Minister said that as Servian proposals in 1908 were addressed not to Austria but to the Powers, the present question might properly be referred to the Powers, and if this were done Russia would step aside and leave the whole matter to England, France, Germany and Italy. Russia would take no step till forced to do so.

July 25—English Ambassador in Vienna reports that it is apparent that Austria neither expects nor desires Servia's acceptance of the ultimatum.

July 25—Austrian Minister left Belgrade at 6:30 p. m.

July 25—Grey seeks to get Germany to join in asking Russia and Austria not to cross frontiers, as preliminary to mediation, and Russia asks Austria to delay further military action to give time for mediation of Powers. England unites in this request.

July 25—Grey, having seen Servia's reply, asks Germany to urge Austria to take favorable view of it.

July 25—Servia pointed out that both assassins were Austrian subjects, and that it was due to Austria's intervention in their behalf that she had refrained from banishing them when previously arrested.

July 26—German Ambassador in Vienna said that France was in no condition to face war, and that Russia would not be so imprudent in view of internal troubles.

July 26—The Kaiser returns suddenly to Berlin, and German Foreign Office expresses great regret.

July 26—Grey proposes conference of the Powers at once in London.

July 27—France and Italy accept; Germany declines. England asks Russia to delay mobilization. Grey tells Germany that Servian reply goes further than he had hoped, and shows Russia's influence. Austria could not put it aside without showing that she was bent on war, and he urged Germany to intervene. Germany could only decline if she disregarded entirely the merits of the dispute. The German Ambassador in London said Servia could hardly be expected to accept it; yet she had done so.

July 27—Austrian and German circles are reported by Russia as saying that England will retire from the controversy.

July 27—Austria declines to accept Servia's reply, and Grey replies that Servia had already accepted the greatest

humiliation he had ever known a State to undergo. He urged Austria still to keep the matter open.

July 28—Austria declares war against Servia.

July 28—Russia points out that Germany could have prevented the development of the situation and had done nothing. Her attitude is most alarming. Russian Ambassador in Vienna had told Austria that Russia could persuade Servia to give all necessary guaranties if Austria would delay action. Austria declines to discuss with Russia means of settling Servian situation.

July 28—Austria refuses to delay.

July 28—English Ambassador urged Austria to consider that she was putting her relations to Servia before the peace of Europe.

July 29—Russia orders mobilization in the South.

July 29—Grey says that the German Secretary of State denied that Germany had recalled officers; which was not true.

July 29—Russia urged conference of Powers, and agreed to accept any plan for conference of the four Powers.

July 29—German Minister of Foreign Affairs charges responsibility upon Russia because of mobilization. Grey replies that she had only done so at the last minute, and only enough to show she was in earnest.

July 29—Emperor Joseph declares war inevitable, and will give no guaranty for integrity and independence of Servia which might be basis for stopping Russia.

July 29—Germany assures England that if she will remain neutral, the integrity of French territory will be preserved; but when asked further, declined to say the same of the French colonies.

July 29—Grey notifies Germany not to misunderstand England's efforts for peace. If France was attacked she should have to consider.

July 29—Russia proposes to Germany parallel simultaneous conferences between the Powers and between Austria and Russia, as it ought not to be difficult to find a settlement.

July 29—Austria refuses to confer.

July 29—German Ambassador in Vienna endorses every line of the ultimatum, which he had known in advance and which he had telegraphed to the Kaiser.

July 30—Russia agrees to stop all military preparations if Austria will eliminate from her ultimatum the points which destroy sovereignty of Servia.

July 30—France pleads with England to announce her position.

July 30—Grey replies to Germany that it is impossible to buy England's favor on the terms proposed; but if peace can be secured she will bind herself to promote some arrangement by which Germany will be assured that no hostile policy shall be adopted against her by France, Russia or England, jointly or severally.

July 31—Grey notes that German mobilization on French frontier began the 25th, and was in full force on the 31st, before France had called out a single reservist.

July 31—Grey notifies Germany that if Germany and Austria will unite in the interest of peace, England will support them, even against adverse action of Russia and France, but otherwise, if France is attacked, she may be drawn in.

July 31—Russia orders general mobilization in response to Austria's refusal to listen to the Powers and her moving troops against Russia.

July 31—Grey asks Germany if she will respect the neutrality of Belgium.

July 31—Germany sends ultimatum to Russia. At this time Russia and Austria had begun "conversations" to try to arrange terms of peace, and Russia was urging Servia to accede to Austria as far as possible.

Aug. 1—The Czar telegraphed the Kaiser that not a man should cross the frontier so long as conversations with Austria continued.

Aug. 1—Germany tried to secure England's neutrality if Belgium and French colonies were respected. England made no definite reply to Germany's inquiry in regard to Belgiumn's eutrality being respected.

Aug. 1—German Ambassador made menacing communication to France—though no differences existed between Germany and France—and intimated that he was preparing to leave Paris.

Aug. 1—Belgium declared her neutrality.

Aug. 1—Grey informed that English steamers are detained in Hamburg.

Aug. 1—Grey urges Germany to abstain from precipitating war, as Russia and Austria are in conference, and Russia accepts England's propositions for delay.

Aug. 1—Germany states that while Russia has the numbers she has the speed, therefore she had sent her ultimatum to give Russia no time to gather her forces.

Aug. 2—Germany declares war on Russia.

Aug. 2—Germany enters Luxemburg.

Aug. 3—Italy declares neutrality because Austria has begun an aggressive war.

Aug. 4—England protests against German disregard of Belgium's neutrality, with ultimatum of war in case of continuance.

Aug. 4—England notifies Belgium that she will support her by every means in her power.

Aug. 4—Continued seizure of English ships in German ports, despite assurances of German Foreign Office.

Aug. 4—England notifies Germany that she supports Belgium.

THE PRESIDENT'S MESSAGE REGARDING EXTRA TAXES.

In a message addressed to Congress yesterday (the 4th inst.), President Wilson urged the raising of additional revenue of $100,000,000, through internal taxes, to meet the falling off in revenues occasioned by the European war. We print the message in full below:

Gentlemen of the Congress:

I come to you to-day to discharge a duty which I wish with all my heart I might have been spared; but it is a duty which is very clear, and, therefore, I perform it without hesitation or apology. I come to ask very earnestly that additional revenue be provided for the Government.

During the month of August there was, as compared with the corresponding month of last year, a falling off of $10,629,538 in the revenues collected from customs. A continuation of this decrease in the same proportion throughout the current fiscal year would probably mean a loss of customs revenues of from 60 to 100 millions. I need not tell you to what this falling off is due. It is due, in chief part, not to the reductions recently made in the customs duties, but to the great decrease in importations; and that is due to the extraordinary extent of the industrial area affected by the present war in Europe. Conditions have arisen which no man foresaw; they affect the whole world of commerce and economic production; and they must be faced and dealt with.

It would be very unwise to postpone dealing with them. Delay in such a matter, and in the particular circumstances in which we now find ourselves as a nation, might involve consequences of the most embarrassing and deplorable sort, for which I, for one, would not care to be responsible. It would be very dangerous in the present circumstances to create a moment's doubt as to the strength and sufficiency of the Treasury of the United States, its ability to assist, to steady, and sustain the financial operations of the country's business. If the Treasury is known, or even thought to be weak, where will be our peace of mind? The whole industrial activity of the country would be chilled and demoralized. Just now the peculiarly difficult financial problems of the moment are being successfully dealt with, with great self-possession and good sense and very sound judgment; but they are only in process of being worked out. If the process of solution is to be completed, no one must be given reason to doubt the solidity and adequacy of the Treasury of the Government which stands behind the whole method by which our difficulties are being met and handled.

The Treasury itself would get along for a considerable period, no doubt, without immediate resort to new sources of taxation. But at what cost to the business of the community? Approximately $75,000,000, a large part of the present Treasury balance, is now on deposit with national banks distributed throughout the country. It is deposited, of course, on call. I need not point out to you what the probable consequences of inconvenience and distress and confusion would be if the diminishing income of the Treasury should make it necessary rapidly to withdraw these deposits. And yet, without additional revenue that plainly might become necessary, and the time when it became necessary could not be controlled or determined by the convenience of the business of the country. It would have to be determined by the operations and necessities of the Treasury itself. Such risks are not necessary and ought not to be run. We cannot too scrupulously or carefully safeguard a financial situation which is at best, while war continues in Europe, difficult and abnormal. Hesitation and delay are the worst forms of bad policy under such conditions.

And we ought not to borrow. We ought to resort to taxation, however we may regret the necessity of putting additional temporary burdens on our people. To sell bonds would be to make a most untimely and unjustifiable demand on the money market; untimely, because this is manifestly not the time to withdraw working capital from other uses to pay the Government's bills; unjustifiable, because unnecessary. The country is able to pay any just and reasonable taxes without distress. And to every other form of borrowing, whether for long periods or for short, there is the same objection. These are not the circumstances, this is at this particular moment, and in this particularly exigency, not the market, to borrow large sums of money. What we are seeking is to ease and assist every financial transaction, not to add a single additional embarrassment to the situation. The people of this country are both intelligent and profoundly patriotic. They are ready to meet the present conditions in the right way and to support the Government with generous self-denial. They know and understand, and will be intolerant only of those who dodge responsibility or are not frank with them.

The occasion is not of our own making. We had no part in making it. But it is here. It affects us as directly and palpably almost as if we were participants in the circumstances which gave rise to it. We must accept the inevitable with calm judgment and unruffled spirits, like men accustomed to deal with the unexpected, habituated to take care of themselves, masters of their own affairs and their own fortunes. We shall pay the bill, though we did not deliberately incur it.

In order to meet every demand upon the Treasury without delay or peradventure, and in order to keep the Treasury strong, unquestionably strong, and strong throughout the present anxieties, I respectfully urge that an additional revenue of $100,000,000 be raised through internal taxes devised in your wisdom to meet the emergency. The only suggestion I take the liberty of making is that such sources of revenue be chosen as will begin to yield at once, and yield with a certain and constant flow.

I cannot close without expressing the confidence with which I approach a Congress, with regard to this or any other matter, which has shown so

untiring a devotion to public duty, which has responded to the needs of the nation throughout a long season despite inevitable fatigue and personal sacrifice, and so large a proportion of whose members have devoted their whole time and energy to the business of the country.

ARTHUR REYNOLDS URGES THE NEED OF OPPOSING DISTURBING LEGISLATION.

The duty which bankers and business men owe to themselves and to the public of protesting openly and fearlessly against the folly of the legislation of the day which tends to disturb, disorganize and disrupt the business of the country was forcibly urged by Arthur Reynolds of Des Moines, President of the American Bankers' Association, in an address before the Illinois Bankers' Association at its annual convention in Chicago on the 1st inst. Discussing recent and present conditions, Mr. Reynolds said:

Events during the past two years at home and abroad have not been such as to encourage new enterprises calling for the use of capital, and business men have been marking time, awaiting the uncertainty of adverse legislation, some accomplished and more to follow, and therein lies the cause of a stagnation which has been described as "psychological" only.

The people of this country, and, in fact, the people of other countries appear to desire a change in their business relations with each other, and this situation is due to several causes, chief among which is the business methods of some of our larger corporations and combinations developed within the last few years. The labor question and the propaganda of Socialism practically demanding a redistribution of property, by law if possible, by other means if necessary, have been factors in fostering a spirit of unrest which the astute politicians have not used their best efforts to ameliorate, but rather, finding it to their advantage, have exploited.

The banking interests of the country are continually and unfairly attacked by the proponents and advocates of our recent forms of theoretical and scholastic legislation relative to business. They have been prejudiced in the public mind and unjustly prejudged. We have come to a time when as bankers we must recognize the fact that the prejudice exhibited in the legislative and administrative branches of our Government concerning all forms of business has become so pronounced and emphatic that popular opinion has been greatly influenced thereby. While in its inception the movement was directed ostensibly only against some of the great so-called trusts in various lines, its momentum has now been so accelerated that as a political question it is proposed to take out of the hands of the people their own business and to dictate its management by bureaus and commissions, regardless of property rights.

The temper of the people has been such as to accept this program advocated by the vociferous politician, and it is fast becoming a political tidal wave which the country must weather or be swamped in the sea of socialism. Nor is our country alone in showing a trend in this direction. At a recent semi-annual meeting of the stockholders of the Union of London & Smith's Bank, Ltd., Sir Felix Schuster referred to the economic depression then observed in England as being "world wide" and ascribed that condition to extravagance "and excessive legislation." It seems to me clearly to reflect the tendency of the times, for it is only in response to persistent popular demand that our conservative English cousins ever venture t make radical changes by legislation.

It is not in a spirit of pessimism or hopelessness that I call your attention to such a situation—movements such as this come in cycles, the history of the world as its civilization has progressed is replete with their examples—our country compared to the older nations is new, and such experiences as this must be met. I have sufficient faith in the public school system to believe that education and the spread of intelligence will finally bring *all* the people to a correct realization of the *rights of all*.

Before the cycle is finished it may even test our form of Government. In that event the patriotism of the people will rise above the politician and come to the rescue of the nation as it has in the past. In the meantime a steadfast adherence to those principles of right and wrong in all the human relations of the banker and business man to the public must be maintained.

This means an active participation by every banker in a campaign of education, and that means you, my brother banker. Such methods have corrected public opinion upon other questions and can do so in this instance, but not if you fail to do your part. We cannot afford to let the imputations against bankers and the banking business go unchallenged. We cannot permit the politicians to thus unfairly use the banker as a buffer to accomplish his selfish purposes and thereby discredit a business which has for generations occupied a prominent position in the respect and confidence of the public, and the one upon which the fabric of our credit rests.

The forms of government may change but individual rights under our Constitution will in the end prevail and be protected.

There is no denying the fact that the political tendency of the day is to disturb, disorganize and disrupt the business methods of the country, through which we have made such remarkable progress in the past. Bankers and business men both are interested and it is their duty to themselves and the public to protest openly and fearlessly against the folly of such illogical and repressive legislation—any other course may be construed as an acquiescence in the soundness of the principles involved.

Nowhere on the globe is there a country that has experienced such a wonderful development. No people have been so blessed with abundance and prosperity. In no other country has there been found o many happy homes and contented citizens In the midst of peace and plenty we find the financial horizon has become darkened by gloom and apprehension; our industries are sluggish, happiness has been succeeded by discontent and the ranks of the unemployed have grown to alarming proportions. The time has come when careful business men must take notice of this situation and by active participation in politics lead their thoughtful aid in solving the problems with which the country is confronted. Has public opinion reversed itself upon the economic principle underlying our business structure? Is there an *organized effort* among the people demanding the drastic legislative changes proposed?

The question to-day seems to be whether it is to be a matter of government regulation, or one of political control, coupled with the theory that combinations of capital for the handling of large business under one management cannot be continued if we hope to maintain competition and proper handling of business affairs. For generations in this and other countries, through gradual development, the theory of combinations of capital for the handling of larger business under single managements and at less cost has been sustained and the growth of the commerce of our country under this idea was unequaled. To correct evils which were known to exist and which will continue to exist in some form so long as there is human selfishness in the world, we are told that we must disorganize the organizations which have been developed for common good, and to secure honest and proper handling of business affairs we should place them under the control of political bodies, with all the attendant possibilities which are known to follow each changing administration.

We all recognize that the wonderful industrial development of our country has come upon us so swiftly that it has been largely a question of devising ways and means of meeting the financial requirements forced upon us. It has not been so much a question of the unfair handling of our business affairs by unscrupulous business men, but rather an involuntary situation forced upon us by the rapidly changing conditions in the industrial world.

Outside of the agitation of the politician, I do not find a demand for such sweeping changes as are proposed nor do I believe it is necessary to disorganize and disrupt our economic and business life to overcome the undesirable features it has developed. Aside from the usual platitudes and generalities of expression found in the platforms of the nation's political parties, we may look in vain for any organized demand for such revolutionary changes as have been suggested in much o the legislation, either accomplished or proposed, whether by the General Government or by the various States.

Our commercial organizations, such as chambers of commerce, boards of trade, manufacturers' organizations, or bankers' associations, certainly have not gone on record in demanding it. Even the labor organizations seem to have confined their efforts in influencing legislation solely to such of its phases as practically might relate to their immediate advantage. We must, therefore, look elsewhere for the cause of the movement and may find it in the changed relations of business which the great and rapid industrial development of this country since the panic of 1893 and 1894 has brought about.

Previous to that time we were content to figure business transactions in thousands; now we quote millions with equal composure. Then, individual effort was the method and moderate capitalization the rule; now, organization and co-operation have taken their place. Such a grand transformation has brought about a condition that the reformers are seeking to regulate by invoking the power of the General Government through legislation. By a stretch of the provisions of the Constitution of the United States which gives the Congress power to regulate commerce between the States, they are endeavoring to regulate all the business of the country and to dictate the economic policy of the people. The protests of business organizations against such a policy of government have so far had little effect in stemming its tide, and their efforts to modify some of the proposed legislation by any sort of organized effort has been unjustly and unfairly characterized as "conspiracy to influence legislation." If the right of appeal to our Representatives in Congress is to be thus cut off or denied our citizens, have they not a just reason to fear the wisdom or good intentions of those who oppose their views?

The idea that the business man has no place in politics, that it is his duty to accept such legislation as may be enacted without protest or criticism, fearing he may bring disaster throuth more radical measures which may be passed to punish business for its interference, has too long prevented him from that active participation in public affairs which might lead to safer and saner course in legislation. It seems to be time that the business man and the banker should get into practical politics and acquire some share in the law-making power. Heretofore they have contented themselves by forwarding protests which have gone unheeded, and adopting resolutions, which in Washington is regarded as a harmless occupation, and was at home probably a waste of time.

The banker and the business man, to wield their proper influence in government, must make use of their citizenship in a more effective manner in the future. Ballots will be found more efficacious than resolutions with the reformer, who sleeps with one ear to the ground in hope of hearing a sound from the people. Individual interest and effort are the means to be employed and we must, ourselves, work, instead of relegating the task to the Chamber of Commerce, to the Board of Trade or to the State Bankers' Association. That these bodies should have their representatives at the seat of government is a right that no one, no matter how high in authority, can deny them, but such work, to be effective, must be supplemented at home among our citizens, the men from whom the reformers hold their commission.

There are those who believe bankers and business men cannot be trusted for advice upon any proposition in which they are interested, that economically a theorist without practical knowledge is better able to guard the public interests, but when it is recognized that all business is predicated upon the success or failure of the people and that business can only succeed as the people succeed, the business man may certainly be expected to exert as fair an influence upon legislation as will be done by any other class of citizens, and the general relations of the business man to the public is such that his advice can be relied upon.

The readjustment of commerce and transportation through the entire world must soon take place, owing to two factors, the first being the operation of the Panama Canal and the second the results which must follow the European war. It has long been conceded that the opening of the Canal would so re-arrange the routes of travel and commerce that the transportation schemes of nations would have to be remodeled.

The interruption to the commerce, by water, of the European nations caused by the present war is already complete and much of their shipping will, of necessity be destroyed or become useless for the purposes for which it was intended. This country, at peace, with its producing capacity unimpaired, while the nations of Europe are engaged in the work of havoc and destruction, now remains as the principal resource for those products of the soil and the factory that will be required to sustain the vast population in the war-stricken territory, whose energies are now diverted from the means of their own support. The reconstruction of business in Europe which must follow when the devastation now begun has ceased will only see a diminution of the demand for American products.

The market in our own southern hemishpere for the products of American manufacturers will be greatly stimulated by the interruption of the trade of that section with the manufacturers of the old world and the opportunity to increase our commerce in that direction has suddenly assumed the appearance of a monopoly. As a necessary factor to complete our commercial relations with the South American nations we are now enabled to establish the proper financial facilities through the opening of branch banks under the National Reserve Law.

To meet the situation appropriate action must be taken at once permanently to fill the void in carrying facilities, and the world looks to this country with expectant eyes; for hunger will be the accompaniment of the war if it should be protracted.

The inestimable value of a merchant marine to this country must be apparent; if not from the previous example of competing nations present conditions indicate it so plainly that "one who runs may read."

It needs no argument to reach the conclusion that vessels flying our own flag are necessary to transport the cotton and grain which annually finds its way from American shores to foreign ports. There is opened thus a safe and profitable avenue for the capital of this country which from "psychological," *or more likely other*, causes, has refused to exert upon our business its revivifying influence. Let us hope this country will not fail to embrace so splendid an opportunity.

THE CAUSE OF THE ADVANCE IN FOOD PRICES.

Four factors are cited as having contributed in bringing about the recent rise witnessed in the price of food-stuffs, according to a preliminary report of the Citizens' Committee appointed by Mayor Mitchel three weeks ago to investigate the increases. The report, which was presented to the Mayor this week by George W. Perkins, Chairman of the committee, names as the causes for the advance the present and anticipated foreign demand for domestic foodstuffs; the heavy buying of household supplies by housewives against future needs; the holding back by the producer, and the stocking-up by local and village storekeepers. While the committee considers the opening of city markets desirable and helpful, these, it is argued, cannot be permanently useful in the matter of reducing the cost to the consumer unless established in connection with terminal and transportation facilities reaching back into the country districts. At least three important things, it is contended, can be done to help our people in reducing the cost of table living, viz., the use of substitute foods that have not heretofore been generally used; the education of the people, through public schools, churches and public meetings, as to the nutritious value of foods, how to buy them, cook them and conserve their use; and to set about immediately to try to increase the railway and other facilities by which foodstuffs are brought into this city, that the supply may be increased and the methods of distribution improved and cheapened. The committee suggests that the Chambers of Commerce look into the matter of opening up new markets to our manufacturers and producers, with a view to stimulating the enlarging or establishing in this country of various lines of business heretofore neglected because of the purchase of such lines in Europe. We print the report in full below:

New York, Aug. 29 1914.

Hon. John Purroy Mitchel, Mayor of the City of New York:

Dear Sir—The executive committee of your Citizens' Committee on Food Supply makes the following preliminary report on certain phases of its work that, in the judgment of the committee, should be at once brought to your attention and made public.

The committee has been constantly at work since appointed, and, with the efficient assistance of the various departments of the city government, has become generally familiar with the present conditions as to food supply, cost, outlook, &c.

Your committee, from its observations and investigations, feels that there is not the slightest doubt that the increase in prices has been almost wholly brought about by four important factors:

First—The present and anticipated foreign demand for our domestic foodstuffs for future shipment.

Second—The heavy buying of household supplies by housewives against future needs

Third—The holding back by the producer.

Fourth—The stocking up by local storekeepers and village storekeepers—the latter class having made unusually heavy demands on the producers and wholesalers throughout the country.

In addition to this, merchants, large and small, have doubtless done in their sphere what many housewives have done in theirs, viz.: bought larger supplies than ordinarily. There has also doubtless been collusion in some places and in some articles, but under present laws and conditions it is extremely difficult to reach these latter cases, which are more within the jurisdiction of the District Attorney and the Federal authorities, and, as you know, officers from these departments are following up these cases.

Accumulation by Housewives.

The aggregate amount of food supplies that has been bought by housewives in New York City during the past three weeks and put away on their shelves for future needs would aggregate a very large tonnage—so large as, in itself, to move up the price of such commodities. These purchases have been made, of course, by people who had ready cash or good credit, and in making these purchases these people have actually put up the price of foodstuffs to such people in the city as have not ready cash, good credit or storage facilities; and your committee wishes in this report to earnestly appeal to this class of people to immediately desist from stocking up with goods for future consumption. There is no danger whatever of our running out of foodstuffs, and people who have cash or credit can always buy at some price. The danger lies in the fact that these very people, by buying more than for current needs, will so put up the price to the people who have not ready cash or credit that there will be actual want among the people who, because of very slender means, are obliged to live from hand to mouth. Your committee is satisfied that if the more fortunate housewives who to-day are stocking up could realize that they were doing it at the expense of the less fortunate housewives, they would gladly co-operate in a movement to stop this mad rush to stock up, and by so doing would be of actual and substantial assistance to the large number of housewives whose slender purses compel them to live from day to day, regardless of prices.

Export Demand.

Another important factor in connection with the increase in prices is the large export trade that has opened up and which has been increasing in size during the past week. Notwithstanding the fact that there are comparatively few ships sailing for Europe from our ports, the amount of foodstuffs already engaged to go out is large. Take sugar, for example. In August 1913 2,300,000 pounds of sugar left the port of New York for all parts of the world. In August of this year over 70,000,000 pounds have been shipped. This week one ship alone took out the equivalent of 62,000 barrels.

We have had complaints through the mails that this retail merchant or that wholesale merchant had bought 25 or 100 barrels of sugar and put them away, and that this action was putting up the price of sugar. While there have been numerous cases where retail and wholesale merchants have done this very thing, just as housewives have done identically the same thing, yet it would take a vast number of such cases to reach a total equal to the amount of sugar exported on one ship from this port this week; so that the export trade is the great big factor in causing the rise in this commodity

The problem of food supplies in this city has been approached and is being followed up by your committee from the standpoint of trying to render help to the housewife who buys with a penny as her unit rather than the housewife who buys with a dollar as her unit; and the latter class can greatly help the former class if they will but buy on the same basis, viz., from day to day as their actual needs require.

Embargo.

Your committee is being urged by various citizens to recommend that an embargo be immediately placed on certain articles of food. While realizing that something of this sort may become necessary, your committee does not feel that it would be wise to make any such recommendation at this time. A great many questions must be considered in connection with it. For instance, it is well known that we, as a country, owe a considerable sum of money to Europe. This debt must be paid in gold or its equivalent. Is it not better for us to pay with foodstuffs out of our surplus supply this year than to pay in gold? If we pay our debt to Europe in gold, and the exchanges open up, and Europe needs money and puts on our markets for sale the vast amount of American bonds that she holds, it would undoubtedly cause a serious disturbance in the financial status of American business concerns, even to the point of throwing large numbers of men out of employment. This would be an additional hardship on our people, especially at a time when foodstuffs were high. We simply cite this to show that there are many sides to this question which must be seriously considered in cnonection with the idea of an embargo.

Establishing New Industries.

We, as a country, are especially fortunate this year in having abundant crops. Last year we exported eighty-odd million bushels of wheat, and yet had an abundance for ourselves. This year we can probably export 250,000,000 bushels of wheat and yet have as much left for ourselves as we had last year. Many other articles of food are in like proportion. At the same time, a war of unprecedented proportions is engaging a large part of Europe. Nothing of equal magnitude has ever before occurred, and the far-reaching effects of it on the food supply of the world cannot be foretold by any man or group of men at this moment. It would seem certain, however, that the calamity which has befallen Europe must be felt to a considerable extent by the entire world. If the war continues it will doubtless be felt by us through higher prices for foodstuffs; but it ought also to be beneficial to us in showing us how to open new markets to our manufacturers and food producers. Your committee has spent considerable time in investigating this question, and we find that there are many openings that are extremely attractive. As an illustration, take macaroni. Italy has just shut down on the exportation of macaroni. Last year she exported something like 50,000 tons to the United States. We make an excellent macaroni in this country. Your committee has talked with these manufacturers here and they tell us they will make every effort to increase their total production and show our people that American macaroni is as good as any other and thereby retain permanently for the manufacturers of this country a substantial percentage of the trade heretofore using the imported article.

This is but one instance out of many, and your committee feels that the Chamber of Commerce of this city, the chambers of commerce of other cities, and the national chamber should be asked to look into all matters of this kind with a view to stimulating as promptly as possible the enlarging or establishing in this country of various lines of business that have heretofore been more or less neglected because we have done our purchasing of such lines in Europe. If intelligently taken up and vigorously pursued, this will greatly help in providing employment for those of our people who are now out of work, and, of course, the first requisite to purchasing food supplies is to have something to purchaes them with, whatever the price.

Open City Markets.

In the matter of open city markets, and the cost of general produce in New York City, your committee has given the matter much attention and serious investigation, with the result that it is convinced that while open city markets may be desiraole and helpful, they probably cannot be permanently useful in the matter of reducing cost to consumer unless established in connection with terminal and transportation facilities reaching back into the country districts.

In the past few years this city has spent over $150,000,000 outside the City of New York in providing transportation and terminal facilities for water to be consumed in the City of New York. It would not require anything like this amount of money to build tubes or transportation facilities of some sort from New Jersey, Long Island and adjacent territory into New York, which would save an enormous sum of money to producer and consumer in connection with bringing foodstuffs into New York City. The prpresent system is a relic of 100 years ago. We have grown from a village to a vast, complex mass without improving facilities for gathering and distributing food. One can now see any night or early morning on all ferries countless numbers of wagons drawn by horses, bringing a small amount of provisions into New York. The cost of each such wagon per day is from $10 to $15, and the average value of the load brought in is from $50 to $75. Again, after these commodities reach the city through this expensive procedure, an equally, if not more expensive, system of delivery from house to house takes place. to say nothing of charges and waste through commission houses and middlemen. For instance, one of the men investigating for this committee reported that nine separate milk wagons called during one morning this week and delivered milk to one apartment house. In the judgment of your committee, the problem of reducing the cost of foodstuffs in New York can never be satisfactorily settled until the method of bringing such articles into New York and distributing them is entirely readjusted and put on a far more economical basis than at present

Prices During the War of 1862.

Your committee finds that during our war of 1862 flour rose from about $8 a barrel in 1860 to $16 a barrel in 1866, and all other commodities more or less in proportion. Collusion, conspiracy and similar expressions and practices were not as much talked of or in vogue in those days as now. The law of supply and demand was the all-powerful factor at that time, and it is the all-powerful factor to-day. If this mighty struggle in Europe continues, foodstuffs will prooably rise in price all over the world. If it should terminate shortly, articles like sugar, flour, &c., will doubtless sharply react and sell very much lower. Both contingencies should be borne in mind by our people.

If the war continues, your committee already feels that at least three very important things can be done to help our people in reducing the cost of their table living:

First—Substitute foods, by which we do not mean adulterated foods, but foods that are nutritious and strengthening that heretofore have not been generally used by our people.

Second—Through our public schools, churches and public meetings, educate ourselves as to the relative nutritious value of foods, how to buy them, how to cook them and how to conserve their use.

Third—Immediately to set about to try to increase the railway and other facilities oy which foodstuffs are brought into this city, that the supply may be increased, and, as speedily as possible, the method of distribution improved and cheapened.

Educational Campaign.

Several days ago your committee asked the Board of Education if there would be any objection to undertaking, immediately on the opening of the schools, an educational campaign by which a few minutes could be devoted each day to a practical talk with the children on how to buy food, how to cook it, and its relative value from a nutritious point of view. We are pleased to report that President Churchill of the Board of Education feels that the suggestion is a practical one and has agreed to co-operate in working it out. In this connection the schools could be used to enlarge the mothers' meetings that are now held, and helpful suggestions could be made in this way.

It is a well-known fact that we Americans are a long way behind other leading nations in our knowledge of how to buy and prepare food; that in many other countries people live and thrive on smaller quantities of food than we consume, and that they are far less wasteful in their general housekeeping methods. The value of educational work in connection with the present situation is perhaps best illustrated by the general appeal that your committee has made to the people of New York several times during the past few days that they eat less meat in these summer days and more fish and vegetables. Your committee has heard from a great many sources that this suggestion has been followed to quite an extent, with the result that meat dropped in price and fish increased in price. This shows pretty clearly that the law of supply and demand is, after all, the great factor that is now at work in this whole question.

Speaking of the fish supply, every effort should be made to induce our Federal Government to regulate the fishing along all our shores. Investigation shows that a vast number of fish caught, especially in salt waters, are allowed to die and are thrown overboard because they do not meet the local market requirements as to size. Such wasteful destruction should be stopped and every means taken to preserve and increase our fish supply

Your committee gratefully acknowledges the help rendered to it by various bureaus of the city government. The Police Department promptly furnished the committee with something like 30,000 individual reports, covering substantially every district of the entire city, all of which was done within three or four days, and was not only of material service to the committee, but produced a moral effect throughout the city that was most salutary.

Respectfully submitted on behalf of the executive committee of the Mayor's Food Supply Committee,

GEORGE W. PERKINS, *Chairman.*

A statement has also been issued this week (on the 30th) relative to the progress of the inquiry under way by the District Attorney's office into the high cost of living. This statement, which deals with meat prices, we print below:

August 27 1914.

STATEMENT BY DISTRICT ATTORNEY WHITMAN ON THE PROGRESS OF THE JOHN DOE INQUIRY INTO HIGH COST OF LIVING.

Evidence taken at the inquiry we are conducting before Chief Magistrate McAdoo shows that the increase in the retail prices of fresh meats here is due to the increased cost to the retailer, or to the practically uniform increase in the prices which the packing companies have charged the retailer.

The packing companies admit that they increased such prices during certain weeks in August, but they state, by the testimony of their several representatives, that such increase of price was the result of a decrease in the supply of cattle, hogs, sheep, lambs, &c., on the hoof, offered for sale in the great live-stock markets, or stockyards centres, of the Middle West, or to a shortage of the receipts of such live stock for sale at such centres during the period of the increase in the prices of their product.

The packing companies, by the testimony of their several representatives, attributed this shortage of receipts at the domestic live-stock markets to the following causes:

(*a*) To a gradual decrease, during the past two or three years, in the gross domestic production of cattle;

(*b*) To a steady increase in the domestic demand for fresh meats, due to a constantly increasing population.

(*c*) To the fact (stated as a matter of opinion), that large numbers o farmers are not shipping their live stock to the market because of their being engaged in the harvesting of crops;

(*d*) To the fact (stated as a matter of opinion) that a large number of farmers are withholding their cattle from the market in the belief that the existence of a state of war in Europe will enable them, later in the year, to obtain higher prices than those prevailing now;

(*e*) That the Department of Agriculture of the Federal Government has advised the farmers to hold their wheat, &c., and that the farmers have concluded that if it were advisable for them to hold their wheat, &c., it would also be to their advantage to hold their cattle.

The packers admit that they have increased the price of the Argentine beef which they import to the same extent to which they have increased the price of their domestic products.

The general sales agent of a large Argentine packing company testified that the fact that the prices of Argentine beef had increased in the same ratio with those of the domestic product was due to the basic fact that the Argentine packer kept in close touch with the conditions of the American or local market, and that where there was a shortage in the receipts of American cattle, and hence an increase in the demand for Argentine beef, the Argentine packer increased his prices accordingly; or, in other words, that a shortage in the beef supply available to the American market, whether domestic or foreign, resulted in an increase in the price charged.

The evidence taken upon the inquiry shows that the supply of domestic fresh meats is not sufficient to meet the domestic demand; that the removal of the tariff on foreign beef has resulted in a comparatively large importation of beef from Argentina and South America; that such importations, though thrown upon our domestic market, have not affected the price of domestic beef, but that, notwithstanding these importations, the price of beef, both domestic and foreign, has steadily increased.

The evidence taken at the inquiry shows that certain of our big packing companies have been purchasing large amounts of Argentine beef for sale here, and that certain of them are now engaged upon the construction of packing plants in Argentina and elsewhere in South America.

It was claimed at the hearing that but for these importations of Argentine beef, as the result of the removal of the tariff on beef, that the prices of domestic beef would have advanced to an almost prohibitive degree, and that the result of these importations has been simply to prevent, at least to a degree, such increase.

The representatives of the packers have admitted that the prices which the large packing companies charged for the same grades of fresh meats, at a given time, were practically uniform, but they insist that such uniformity was due, not to any corrupt agreement between the packers, but to a uniformity in the cost of the packers' product, namely, to uniformity in the price which they paid for beef, hogs, sheep, &c., and uniformity in the cost of the slaughtering, packing, transportation and sale thereof.

The great packing companies are operated from central offices in the West. The local authorities have no power to compel the attendance of witnesses from the West or the production of records, books, and papers which might be material in any effort to prove a scheme, arrangement or conspiracy in the fixing of prices.

The verification of the statements made by the representatives of the packers would require the ascertainment of the following facts:

1. Whether there is competition between the packing companies (which constitute the domestic market for cattle, &c.) in the purchase thereof, in the great live-stock centres;

2. Whether the schedules of receipts and sales at the great stockyard centres which have been presented by the representatives of the packing companies are accurate or inaccurate;

3. Whether the packing companies, operating their vast organization from offices in Chicago, Omaha and the Middle West, have entered into any scheme or arragnement whereby they agree as to the prices at which, from time to time, they shall sell their several products.

The local authorities have the power and jurisdiction, however, to ascertain whether or not local representatives of the packing companies have entered into any agreement or arrangement to eliminate competition between them in the sale of fresh meats and my inquiry has been directed to this end.

At the request of Mr. Perkins, Chairman of the Mayor's food committee, Acting Corporation Counsel Louis H. Hahlo on the 28th ult. submitted the following opinion on the subject of "the power to control the conduct of individuals in their possession and distribution of food commodities":

City of New York, Law Department.
Office of the Corporation Counsel.

New York, Aug. 28 1914.

Hon. George W. Perkins, Chairman Mayor's Citizens' Committee on Food Supply.

My dear sir: In compliance with your oral request for an opinion upon the subject of the power to control the conduct of individuals in their possession and disposition of food commodities, after such consideration as I have been able to give to the matter in the short time limited for a reply, I am constrained to confirm my first impression as expressed to you.

There is no doubt that all property is held subject to certain duties and restraints. Thus, it cannot be used so as unnecessarily to injure another; generally speaking, it is liable for the debts of the owner; it is subject to be taken for public use in the exercise of the power of eminent domain; and it is liable to such regulations as the State, or a municipality acting in pursuance of a delegated power, may make in the exercise of the police power. The situation with which you have to deal does not come within the principles underlying any of the foregoing instances.

Again, the control of a commodity, when brought about by acts violative of the laws against monopolies, or in conspiracy with others for that purpose, would be illegal, and the statutes which prohibit and punish such acts have been uniformly upheld. On the other hand, the mere holding of foodstuffs by the individual owner thereof and refusal on his part to sell at any particular time, or except for a price fixed by him, would not come within the purview of such laws.

In the present state of the law and in the light of the attitude of the courts upon the guaranties of the State and Federal constitutions with respect to private ownership of property and the necessary incidents of such ownership, I am of opinion that individuals, unless concerted action by them amounting to conspiracy can be shown, would not be amenable to the criminal statutes for refusing to sell, or for asking an increased price for goods which they have on hand. Respectfully,

[Signed] LOUIS H. HAHLO,
Acting Corporation Counsel.

As one of the means toward effecting a lowering of the price of food to the consumer, four markets were opened by the city on Tuesday, through the instrumentality of Borough President Marcus M. Marks. The new markets are situated as follows:

Manhattan Bridge, East Broadway and Market Street;
Queensboro Bridge, First Avenue and 59th Street.
Harlem Bridge, 129th Street and Third Avenue;
Fort Lee Ferry, 130th Street and the Hudson River.

The experiment of bringing the producer and the consumer together proved eminently satisfactory; no charge whatever is made for the space utilized by the dealers, and producers from a distance are enabled to bring their foods to the markets at the lowest possible cost through the transportation rates obtained by Mr. Marks. The markets remain open day and night. In discussing the newly-imaugurated movement on the 25th ult., Mr. Marks was quoted to the following effect in the "New York Evening Post":

We had long planned to establish these markets as an important move in the fight against the high cost of living. It was, in truth, in my mind when I took office on Jan. 1. At the time my idea was not open markets, but places more convenient for the farmers. A committee of thirty citizens, qualified as experts on market and supply conditions, have been collaborating with Ralph Folks and myself for months, and we have reached this decision.

Originally our idea was to charge rent for space in the markets, but the emergency caused by the war induced us to offer them free of charge and to permit farmers and dealers to operate in them without license fees. Any dealer with a surplusage of stock may bring it into the market for sale. We trust that in this way our citizens will be able to supply their tables at lower cost. The markets are temporary, but there is no good reason to believe that they will not be permanent if they succeed. We are trying not to waste a cent of the city money in carrying out the plan. All our market masters will be appointed from employees of the city government and economy will be practiced rigidly.

At the present time we have in hand $38,000 appropriated by the Board of Estimate for paving the four market sites. This has not been spent, and will not be spent for the purpose proposed, because of the need of the city conserving its financial resources. My hope is that much good may come of our enterprise.

The responsibility for creating high prices in food is laid to the press by Arthur Meeker, Managing Director of Armour & Co. In a statement made last week Mr. Meeker said, according to the "Times":

When all Europe went war mad, every newspaper in America proclaimed or predicted in one way or another a rise in prices of almost every article of commerce. This alone would cause, as it did, prices to rise, because

both consumers and dealers everywhere were immediately prompted to anticipate the rise by quick and heavy buying. Food prices were affected first, of course, and the "scare" was on. Then the "scare" was exploited, and that still further stimulated the buying impulse. Unprecedented demand was created, and higher prices grew with it. * * *

Misrepresentation has bred more misrepresentation. * * * A Chicago newspaper of Wednesday, Aug. 19, had Representative Vare of Pennsylvania saying that "while meats in this country have jumped $4 per 100 lbs. since the war began, Armour & Co. contracted with England last week for 5,000,000 pounds of canned beef." There is not a word of truth in the statement.

MILITARISM THE ISSUE IN THE EUROPEAN WAR, ACCORDING TO WINSTON CHURCHILL.

The issue at stake in the European war is dealt with in an interview had with Winston Churchill, England's First Lord of the Admiralty, by a United Press Staff correspondent, William G. Shepherd, who writes as follows concerning it in the "Evening Sun" of Aug. 29. Mr. Churchill speaks of the conflict as being a war of self-preservation for Great Britain, and asks us to contemplate what would happen if England, as a result of the war, were reduced "to the position of a small country like Holland."

London, Aug. 29.—Winston Churchill, First Lord of the Admiralty, to-day granted me an interview on the subject of the European war. On my asking him about the cause, he handed me the celebrated "white paper" of Sir Edward Grey's negotiations, saying: "Oh, there is our case—and all we ask of the American people is that they should study it with severe and impartial attention."

I then asked him what was the underlying cause, apart from the actual steps which had led to the rupture. He replied, in effect, that the war was started and was being maintained by the Prussian military aristocracy, which set no limits to its ambition of world-wide predominance.

"In a word," he said, "it is the old struggle of a hundred years ago against Napoleon. The grouping of forces is different; the circumstances are different; the occasion is different; the man, above all, is different—happily. But the issue is the same. We are at grips with Prussian militarism. England stands right in the path of this ever-growing power.

"Our military force is, perhaps, small, but it is good and it will grow; our naval and financial resources are considerable, and with these we stand between this mighty army and a dominion which would certainly not be content with European limits."

I asked whether the end of the war would see some abatement of the struggle of armaments. Mr. Churchill replied:

"That depends on the result. If we succeed, and if, as a result of our victory, Europe is re-arranged as far as possible with regard to the principle of nationality and in accordance with the wishes of the peoples who dwell in the various disputed areas, we may look forward with hope to a great relaxation and easement. But if Germany wins, it will not be a victory of the quiet, sober commercial elements in Germany nor of the common people of Germany, with all their virtues, but the victory of the blood and iron military school, whose doctrines and principles will then have received a supreme and terrible vindication."

"I cannot understand," he continued, "why Germany has not been contented with her wonderful progress since the Battle of Waterloo. For the last half-century she has been the centre of Europe; courted by many, feared by many, treated with deference by all. No country has had such a reign of prosperity and splendor. Yet all the time she has been discontented; solicitous of admiration, careless of international law, worshipping force, and giving us all to understand that her triumphs in the past and her power in the present were little compared to what she sought in the future.

"And now the great collision has come, and it is well that the democratic nations of the world—the nations, I mean, where the people own the government and not the government the people—should realize what is at stake. The French, English and American systems of government by popular election and parliamentary debate, with the kind of civilization which flows from such institutions, are brought into direct conflict with the highly efficient imperialist bureaucracy and military organization of Prussia. That is the issue. No partisanship is required to make it plain. No sophistry can obscure it."

I asked whether the democracy of the United States, apart from the moral issues involved, had any direct interests in the result of the war.

"You are the judges of that," replied the First Lord. "You do not require me to talk to you of your interests. If England were to be reduced in this war, or another which would be sure to follow from it if this war were inconclusive, to the position of a small country like Holland, then, however far across the salt water your country may lie, the burden which we are bearing now would fall on your shoulders.

"I do not mean by that that Germany would attack you, or that if you were attacked you would need to fear the result so far as the United States was concerned. The Monroe Doctrine, however, carries you very far, in South as well as North America, and is it likely that victorious German militarism, which would then have shattered France irretrievably, have conquered Belgium and have broken forever the power of England, would allow itself to be permanently cut off from all hopes of that over-sea expansion and development with which South America alone can supply it?

"Now the impact is on us. Our blood which flows in your veins should lead you to expect that we shall be stubborn enough to bear that impact. But if we go down and are swept in ruin into the past, you are the next in line.

"This war is for us a war of honor, of respect for obligations into which we have entered and of loyalty towards friends in desperate need. But now that it has begun, it has become a war of self-preservation. The British democracy, with its limited monarchy, its ancient Parliament, its ardent social and philanthropic dreams, is engaged for good or for ill in deadly grapple with the formidable might of Prussian autocratic rule.

"It is our system of civilization and government against theirs. It is our life or theirs. We are conscious of the greatness of the times. We recognize the consequence and proportion of events. We feel that, however inadequate we may be, however unexpected the ordeal may be, we are under the eye of history. And the issue being joined, England must go forward to the very end."

While I was speaking to Mr. Churchill, a telegram came in from Belgium announcing the total destruction of the town of Louvain as an act of military execution. Handing it to me, he said:

"What further proof is needed of the cause at issue? Tell that to your American fellow-countrymen.

"You know," he added, "I am half American myself."

THE GOLD ACCUMULATIONS IN THE EUROPEAN BANKS.

Under the caption of "How Financial Europe Prepared for the Great War," Charles A. Conant had the following to say in the N. Y. "Times" of last Sunday:

The possibility that the smoldering ashes of race jealousy in the Balkans might at any moment break into flames was keenly in the minds of the big bankers of Berlin, Paris, Vienna, St. Petersburg and London throughout the year 1913 and even earlier. Russia began setting her house in order by withdrawing the large balances which she had kept in German, French and English banks, and which in time of peace she had counted as a part of her gold reserve, having the same security as coin and bullion in the vaults of the Treasury or the State Bank.

In Germany, the story was familiarly told that the Kaiser, near the end of the year 1913, inquired of the Governor of the Imperial Bank if the German banks were equipped for war. Being told that they were not ready, he is said to have replied, "When I ask that question again, I want a different answer."

To be able to give a different answer was the end toward which the Imperial Bank strove resolutely and persistently from that moment until Germany stood forth in shining armor to oppose the intervention of Russia in behalf of threatened Servia. By maintaining a discount rate of 6% at the Imperial Bank from Jan. 1 to Oct. 27 1913, by active bidding at the London gold auctions for the gold which arrived weekly from South Africa, and by several changes in monetary legislation, the gold was steadily piled up which might enable the Governor of the Bank to answer "yes" when again asked whether German finance was equipped for war.

From a gold fund of $184,000,000 on Dec. 31 1912 the Imperial German Bank increased its reserve to $336,000,000 on June 30 1914. In addition, it gathered up for the Imperial Government a sum of about $30,000,000 to be added to the same amount stored in the vaults of the Juliusturm at Spandau. This sum of $60,000,000 is rendered productive to the Government in a sense by the distribution of an equal amount of Government paper money in small denominations in the circulation. The Government is under no pledge, however, to hold the gold against the notes in case of war, and if taxes and loans fail, or are slow in reaching the Treasury, the gold can be employed to obtain necessary war supplies, even from the hard-hearted foreigner who will accept no other form of payment.

France and Russia were not far behind Germany in the scramble for the world's surplus gold to be added to their reserves. Russia and France were from the beginning in a much stronger position in respect to gold than Germany, even at the outbreak of the war. France piled up her gold holdings in eighteen months from $616,000,000 to $792,000,000, and Russia, with a reserve already approximating $800,000,000, materially increased the amount.

Austria-Hungary has not undertaken, under the monetary reform of 1892, to pay gold freely in the redemption of notes, and her gold fund of approximately $250,000,000 has remained comparatively unchanged in amount. It was not surprising that, under pressure like this, the New York market should have been called upon to export about $84,000,000 in gold before the war cloud burst, during the first six months of the present year, and that it should have lost another sum of about $46,000,000 when Europe decided to throw over American securities at any price in order to convert her assets into money.

The entire gold production of the world during the eighteen months ended on June 30 1914 was approximately $705,000,000. Of this amount about $200,000,000 is required for the arts and $150,000,000 went to British India. This left about $355,000,000 to be applied to monetary uses, and the whole of this amount was absorbed by the four great central banks of Germany, France, Russia and Austria-Hungary.

What course Germany should pursue in respect to her monetary system in case of European war was the subject of considerable discussion in the special commission which was appointed in 1908 to consider the revision of the charter of the Imperial Bank. It was generally agreed that two steps were advisable—to permit the utmost accumulation of gold in the Imperial Bank, and to protect that gold against abnormal demands.

These two steps were, first, the issue of notes for small amounts, with the object of substituting notes for the gold in circulation; and, second, making the notes of the Imperial Bank legal tender throughout the Empire. In 1906 the Bank had already departed from its original policy of keeping the circulation saturated with gold coin by authorizing the issue of notes for 50 marks ($11 96) and 20 marks ($4 76). The effort was at first made to limit the issue of notes of these denominations to 300,000,000 marks ($72,000,000), but early in 1912 this limit was passed, and within the next two years the issue of these two denominations of small notes rose to 681,822,000 marks, and their ratio to the total note circulation to about 26 per cent.

The Government of Russia had already reversed its original policy of 1897, of saturating the circulation with gold coin, and adopted the policy of issuing small notes. The notes of the smallest denomination, 1 ruble (51½c.), were indeed retired; but notes for 3 rubles, 5 rubles and 10 rubles ($5 15) were steadily pumped into the circulation, until, as early as 1909, they constituted 46.5% of the total amount of paper outstanding. Within the next five years the gold in the State Bank was increased by about $170,000,000, which nearly covered the increase of the outstanding note issue by $209,430,000.

Belgium had for several years issued notes of small denominations to take the place of her disappearing gold and silver coin; but France reserved the power to issue notes below 50 francs ($9 65) until the need for them should be developed by the emergency of war. This foresight did not restrict great additions to her gold reserve, and gave her an opportunity to add materially to the resources of the Bank of France, when, on the outbreak of war, notes were promptly authorized for 20 francs ($3 86) and even for 5 francs (96½c.).

With the general suspension of gold payments at the central banks of Europe, except at the Bank of England, the banks are in a position to resist raids upon their gold and to lend their resources, as far as sound banking policy permits, to the struggle of their governments to maintain national independence. In England, while the Bank is still paying gold for notes, the policy of keeping gold in circulation has been abandoned, and the old limit of note issue, which was £5 ($24 40), has been lowered to 10 shillings ($2 44) and £1 ($4 88).

It is not the purpose of any of the European Powers, however, to carry on the war by issues of paper money. The suspension of gold payments at the banks and the issue of notes for small denominations, which are legal tender in domestic transactions, is for the purpose of husbanding the gold stock against needless runs and keeping it as a guaranty fund of national solvency. It is the course which was adopted by France at the time of the Franco-German war in 1870, but so prudently were the affairs of the Bank of France conducted that the paper never fell more than 2½% below its value in gold.

A similar policy of reserve will probably be pursued by the banks of France, Germany and Russia in the present contest. The Government of France has raised the maximum limit of the note circulation of the Bank by nearly $1,000,000,000, but the increase will not be used except as additional currency may be required, owing to the restriction in other forms of credit and the special demand for notes in the districts where the armies are gathered.

THE STOCK EXCHANGE AND ITS METHODS.

A reply to the strictures recently made by Samuel Untermyer upon the Stock Exchange has come during the week from Samuel P. Goldman, author of "A Hand book of Stock Exchange Laws." Mr. Untermyer's views were set out in the New York "Times" of August 23, following his return from abroad the previous day in a summary of his observations of the war situation, from which we take the following :

We are once more forcibly reminded that the Stock Exchange is an integral and essential part of our financial system. If the experiences of the last few weeks have not satisfied us that its abuses are not matters of private but of national and international concern, and that its operations should be subject to Governmental supervision and control, we must indeed be blind to the economic lessons taught by financial disasters. Following the selling movement of July 30 and 31 the absurd boast was made by the opponents of Government supervision that the Exchange had proved itself the only open market for securities in the world. This was disproved by the closing of the Exchange the next morning. It was a wise and necessary precaution, but made necessary, as I insist, solely by the absence of Government supervision and because manipulation and short selling are permitted.

If, as is claimed, but which is a gross exaggeration, Europe was selling 50,000, or even 100,000, shares per day of stock actually owned by the sellers, that amount of legitimate foreign selling would have caused barely a ripple on the surface of a day's dealings of one million to one and a half million shares. They could readily have been absorbed without perceptible sacrifice in values. It was the short selling by the gamblers at home and abroad that created a veritable panic in prices, and that would have well-nigh destroyed values but for the closing of what was intended as an open market and was being converted into a wild gambling den in which honest investors and public institutions would have been the victims. On those two days prior to the closing there were at least 1,000 shares sold short for every 100 shares sold by the owners. Short selling precipitates and accentuates panics. That is the sole purpose of the man who sells something that he does not own on the chance of buying it in at a lower price. The argument that the short seller must eventually purchase to cover his sale, and thus sustain the market, is superficial and misleading. He drives the securities on to the bargain counter under liquidation forced by himself and then picks them up at his own price.

If the Stock Exchange were to suppress short selling, as it will shortly be compelled to do, it could safely re-open its doors tomorrow morning. Until it does so, or is forced to do so, it will continue a constant source of peril to the business and financial community. It can not and should not remain indefinitely closed, for we must have an open security market; but it should be a matter of national concern that it be an honest market, where only actual transactions are recorded.

Under the pressure of public agitation and as the direct result of the exposure of some of its illicit methods, the Exchange has recently inaugurated many minor reforms, but the chief offenses of manipulation and short selling are still unchecked. The only way to discover and punish them is through Government supervision. The inane non sequitur that was disseminated by its industrious press bureau just before it closed its doors, to the effect that it could not have remained open if the advocates of the Owen bill had had their way, deserves passing mention because of its mendacity. The contrary is true. If the Owen Bill were now law the Exchange would not have had to close to protect itself and the banks that held securities dealt in on its board against the gamblers who infest it and who are encouraged to use its facilities and on whose illicit activities it thrives.

The calamity that have overtaken the civilized world and which few of us thought possible in this supposedly enlightened civilization offers us our great opportunity if we will but take advantage of the lessons it brings to us. We can capture the trade of the world, while at the same time straining every effort to bring peace to the stricken countries. The recently passed Shipping Bill is a step in the right direction, but is only the modest beginning for us of an era of prosperity unequaled in the world's history.

In replying to Mr. Untermyer's attack Mr. Goldman says:

Mr. Untermyer's strictures on the New York Stock Exchange are based entirely on an erroneous assumption. In the first place, he speaks of abuses as if the abuses he had in mind have been patent within the past few weeks. The very contrary is true. During these troublesome times the strength and solidity of the Exchange have been demonstrated more than ever, and nothing has been more patent than the absence of abuses, particularly those abuses which the Exchange, under its own rules and regulations, has succeeded in removing, or at least minimizing.

He is greatly in error when he states that the closing of the Exchange was made necessary solely by the absence of Government supervision, and because manipulation and short selling were permitted. That no manipulation now takes place on the Exchange can be asserted without the fear of contradiction, and that short selling could not cause the closing of the Stock Exchange would seem to be so obvious as to be almost a truism.

It is impossible for one familiar with the theory and practice of stock brokerage to see how Government supervision could have kept the Exchange open. Government supervision could not have restrained foreign holders of securities from endeavoring to sell them in the New York market, nor could Government supervision fix the price at which foreign holders of American securities must dispose of them, nor could Government supervision fix the prices at which American purchasers would take up these securities. When one examines the sort of Government supervision set out in the recent proposed laws submitted by Mr. Untermyer to the Committee on Banking and Currency of the United States Senate, it becomes quite apparent that Government supervision would have been wholly impotent to maintain the Stock Exchange as an open and free market where foreign holders of securities could turn in their holdings in large quantities and be paid for them in American gold. It would have had precisely the opposite effect.

The whole basis of Mr. Untermyer's proposed legislation in regard to the Stock Exchange is compulsory incorporation. Had the New York Stock Exchange been incorporated when the war commenced, any person with an ulterior purpose could have sought an injunction. Even the granting of a preliminary injunction which would have kept the Exchange open for the shortest time in which such injunctions can be dissolved would have precipitated an economic tragedy in America. Hundreds of thousands of innocent persons would have been ruined beyond recovery.

Again, if the Exchange had been incorporated and the Governing Committee had prohibited private trading, as the Committee of Five of the Stock Exchange actually and wisely did, there is no telling how many injunctions would have been sought to prevent such prohibition. During the time necessary to obtain the dissolution of even the preliminary injunctions, great and irreparable loss and injury would have been inflicted upon numberless innocent persons. Never in the long history of the agitation for compulsory incorporation of stock exchanges at home and abroad has there been stronger and more conclusive demonstration of the fallacy of this measure.

The prices of securities are regulated by the two factors which regulate all other prices—namely, value and supply and demand—and if foreign holders found it necessary to convert their securities into money at any cost all the Government supervision and regulation that could be conjured up by the liveliest imagination could neither prevent them selling nor fix the prices they would receive. On its face, Mr. Untermyer's statement of figures must be wrong. It can hardly be that European holders were selling only fifty to one hundred thousand shares a day, or that one thousand shares were sold short to every hundred shares sold by owners. If, during the two days immediately preceding the close of the Exchange, but 200,000 shares were sold by foreign holders, averaging $100 par value, this would amount to only $40,000,000 worth of securities. This is altogether too insignificant a figure for the situation. It is more than likely that $200,000,000 worth of securities were thrust upon the New York market for sale during those two days, and it is safe to say that a careful investigation will show that the proportion of short selling was very small, and that the bulk, if not all, of the transactions during the closing days were actual bona fide transactions, in which actual sales and deliveries and payments were made.

Without going into detail as to the nature of short selling, Mr. Untermyer puts a fallacious view of the subject by stating indirectly that this does not constitute actual transactions. Short selling is as much actual transactions as any other. The stock is sold, delivered and paid for in full. If there were anything fictitious about it, it could be discovered with little difficulty, and, as Mr. Untermyer should know, the constitution of the Exchange provides expulsion as the penalty for a violation of the rule against fictitious transactions, and the penal law of the State of New York holds out imprisonment as an additional deterrent. A complete answer to Mr. Untermyer's present criticism of short selling is to be found at page 397 of his testimony before the Senate Banking and Currency Committee (Feb. 12 1914), in which he says: "I have not argued here or elsewhere that short selling is an evil." The two statements are irreconcilable.

Again, Mr. Untermyer speaks of "illicit methods" of the Exchange. He cannot be quite serious in this, for his vast experience in Wall Street must have taught him that the practices of certain individual brokers have not only never been sanctioned or permitted by the Exchange itself, but the Exchange, by its Governing Committee, has adopted the most drastic and stringent rules to prevent such practices and these rules have been upon its books for many years, and long antedate the enactments of the penal law upon the subject.

Lastly, Mr. Untermyer's statement in the closing part of his observations, to the effect that the Exchange "thrives" on "illicit activities," deserves the severest condemnation. It is the language of passion and excitement, and should deprive his utternaces of the credit usually accorded to the calm, deliberative statements of careful persons. It is statements such as this that cast doubt upon Mr. Untermyer's sincerity. As they are likely to create a false impression in the minds of his readers who are not familiar with the facts and cannot, without great difficulty, become so, they are unworthy of any man who aspires to the confidence of the public.

GERMANY'S FINANCIAL ARRANGEMENTS IN CONNECTION WITH THE WAR.

Conflicting statements have appeared in the daily papers from time to time as to whether Germany has or has not put into effect any Act for postponing the payment of debts, the same as Great Britain and other European countries. Upon inquiry we learn that there is no general moratorium in Germany, but the maturity of foreign drafts accepted in Germany before the 1st of August has been postponed until November 1st on account of the difficulty of drawers in securing their remittances, and the delays occasioned thereby, as well as the interruption in the usual transportation of the mails.

Austria declared a general moratorium until the end of September. Bills of exchange maturing in August and September have been prolonged sixty-one days.

In the London "Times" of August 10 there appeared a lengthy account of the financial measures adopted in Germany for dealing with the situation growing out of the war. This we reproduce herewith :

The Reichstag on Tuesday passed without discussion seventeen emergency bills. Th first authorized extrao dinary expenditure to the amount of £265,000,000 ($1,325,000,000) - £250,000,000 ($1,250,000,000) from loan and £15,000,000 ($75,000,000) from he Empire's stock of gold and silver. I will try to group the most important of the other measures, taking the financial measures first.

The German bank law, in order to counteract an excess of bank notes, makes the Imperial Bank pay a tax of 5% of the amount by which its notes in circulation exceed the stock of cash. This provision has now been suspended for an indefinite period. In peace time the Imperial Bank must cover the notes in circulation which ar not covered in cash by discounted bills with a currency of not more than three months and backed by three or at any rate two good names. These restrictions have been removed and the Imperial Bank can now buy bills with only one signature. Further, the bank is now allowed to cover its note issue not only by discounted bill but by any Imperial acceptances which fall due within three months.

All the paper money issued by the Imperial Bank now becomes legal tender and there is no distinction left between actual bank notes and other paper. The Imperial Bank has been relieved of its obligation to hand out gold in exchange for its paper. The private note-issuing banks are relieved of their obligation to give gold in exchange for their notes and

are allowed to give Imperial Bank notes instead. These provisions take effect not from the declarations of war but from July 31 when the Kriegszustand was declared. In peace time the Imperial Bank in Berlin and its branches at Frankfort-on-Main, Konigsberg and Munich are ompelled to give gold in exchange for parcels of silver coins o the amount of not less than £10 ($50) ,or of nickel or copper coins to the amount of not less than £2 10s. ($12 50). These obligations are now suspended by an amendment of the coinage law. This is mainly a precautionary measure.

At present the Imperial Bank is engaged in satisfying the demand for silver and nickel from its extraordinary resources, rather than fearing a demand for gold in exchange for silver and nickel. But it is calculated that when the first rush of adjustments of accounts among the public has passed there will be a fresh effort to turn the accumulation of silver and nickel into gold. The Empire is enabled for an indefinite period to employ bills (Wechsel) as an additional form of credit—these bills being, of course, free from taxation. Bill and check transactions are in Germany subject to restrictions unknown in other countries and there is practically no escape from the necessity to present bills and checks immediately they fall due and to take action immediately they are dishonored. The law has now been amended so as to protect the holders of bills from the consequences of the state of war and especially of the interruption of postal and other communications.

In order to help industry all the restrictions of any importance which the Gewerbeordnung places upon employment and the regulation of hours of labor in particular industries have been removed. This is much as if the factory acts and all similar measures in England were to be suspended. The provisions of the sick insurance and other imperial insurance laws have been adapted to the needs of war time. The legal provisions for the support of families of soldiers have been amended. The German law fixes minimum rates of aid. The minimum rates are only—for a wife, 9s. ($2 25) a month in May, June, July, August, September and October and 12s. ($3) a month in the other months of the year; for every child under 15 years of age 6s. ($1 50) a month.

Perhaps the most remarkable bill of all is that for the granting—up to a total amount of £75,000,000 ($375,000,000)—of loans on all sorts of stocks and securities. In connection with the Imperial Bank special loan institutions will be set up which will issue special paper (Darlehnskassenscheine). This paper will be honored by the Imperial Bank, and have the same status as banknotes, although the public is not obliged to accept it in payment. The loans will run, as a rule, for three months and exceptionally for six months. The "loan" paper will be issued in notes of 5s., 10s., £1 and £2 10s. ($1 25, $2 50, $5 and $12 50). Loans can be effected on all sorts of (not perishable) trade stock and industrial products up to one-half or even two-thirds of the assessed value; upon all sound German stocks and shares up to something less than the market quotations; and upon any other securities which the authorities choose to accept. In the case of goods which are subject to wide fluctuations of price, the security of a third person must be given. The procedure will simply be that the loans will be arranged by negotiation and that the authorities will, without removing stock given as security, place their seal upon it.

There was a modest scheme of this sort in 1870, but the whole amount then involved was only £4,500,000 ($22.500,000), as compared with the present sum of £75,000,000 ($375,000,000). The rate of interest is, "as a rule", to be something above the published rate at which the Imperial Bank discounts bills. It is no doubt a wonderful scheme of relief—and it should be added that the loan establishments will do business down to an amount so small as £5 ($25). But, once again, one wonders what appalling consequences will result if the war drags on and trade remains at a standstill. I venture to predict that the £75,000,000 ($375,000,000) of "loan" paper will be absorbed very rapidly and that it will be mpossible for most of the borrowers to redeem it within three months or any such period unless the German forces secure very different results from those which are being concealed from the hoodwinked and unfortunate German public.

TRADE AND TRUST LEGISLATION.

With the passage by the Senate on the 2d inst. of the Clayton Omnibus Anti-Trust Bill, the work of Congress on the trust legislation is about completed. It is the second of the trust bills to go through the Senate and the House—the other being the Trade Commission Bill—and both are now in conference. The third bill intended to complete the trust program—that providing for the Federal regulation of railroad security issues—has passed the House, but, as indicated last Saturday, President Wilson has finally consented to permit this bill to lie over for the present session, at least, in view of the disturbed conditions brought about by the European war. The Clayton bill, which was passed by the House on June 5 and was reported to the Senate in an amended form by the Senate Judiciary Committee on June 22, passed the Senate on September 2 (Legislative day of August 25) by a vote of 46 to 16. All the Democrats (38) voted for the bill, the other affirmative votes being cast by seven Republicans—Senators Brady, Clapp, Cummins, Kenyon, Jones, Norris and Perkins—and one Progressive—Senator Poindexter. The sixteen Republicans voting against the bill were Senators Borah, Burton, Clark (Wyoming), Colt, Dillingham, du Pont, Fall, Gallinger, Lippitt, McCumber, McLean, Nelson, Oliver, Smith (Michigan), Smoot and Townsend. The bill provides fines and imprisonment for officers of corporations convicted of offenses against the trust laws; prohibits exclusive and tying contracts which restrict independence of purchasers; prohibits holding companies where their effect is to lessen competition or create monopoly, and makes illegal two years after the passage of the Act interlocking directorates in competing corporations any one of which has capital of more than $1,000,000. It also forbids the interlocking of railroad directors with corporations dealing in securities, railroad supplies or contracts, and modifies procedure in injunction and contempt cases. The bill as it went to the Senate from the Senate Judiciary Committee differed considerably from the House draft, as was indicated in our issue of July 25, and it has since been materially amended by the Senate. Several of the principal Senate changes were made on the day of the bill's passage by that body; one of these affects Section 18, which as it came from the committee had eliminated the sentence dealing with picketing, under which it had been provided that no restraining order could be issued prohibiting any person "from attending at or near a house or place where any person resides or works, or carries on business, or happens to be for the purpose of peacefully obtaining or communicating information"; this provision was restored through the adoption by the Senate of an amendment of Senator Cummins, which stipulates that no restraining order or injunction shall prohibit any one "from attending at any place where any such person or persons may lawfully be for the purpose of peacefully obtaining or communicating information." Another change accepted by the Senate on the 2d, at the instance of Senator Cummins, amends Section 7, which exempts labor and agricultural organizations from the provisions of the Act; the amendment consists of the addition of a sentence declaring that "the labor of human beings is not a commodity or article of commerce." The Senate in Committee of the Whole (Aug. 17) struck out Sections 2 (prohibiting price discriminations) and 4 (relating to exclusive or "tying" contracts); a motion to reconsider Section 4 was later agreed to, and on Aug. 26 a substitute for that section (offered by Senator Walsh) was adopted in committee making it unlawful for any person to sell or lease a patented article on condition that supplies or other articles be bought of the patentee. [This becomes Section 2 in the amended bill.] The provision is intended to reach the so-called patent monopoly which in effect was sanctioned in the Dick mimeograph decision of the United States Supreme Court. An amendment offered by Senator Thomas of Colorado and adopted on Aug. 28 provides that if a part of the bill is held to be invalid by the courts, the remainder of it is to remain in force. On Aug. 31 an amendment was accepted to the provision (Section 8) prohibiting the organization of a holding company or the purchase of stock by one corporation in another engaged in inter-State commerce when the effect of such may be to substantially lessen competition. The amendment adopted struck out the word "substantially," thus broadening the scope of the provision somewhat. An amendment proposed by Senator Reed and accepted on the 1st inst. provides that when a corporation is adjudged a monopoly, its assets shall be sold by the Court to persons who will restore competition, the Court retaining jurisdiction until satisfied that this has been accomplished. A new section has been added to the bill making it unlawful for any inter-State corporation to do any business in any State contrary to the laws of the State under which the corporation was created or of the State in which it might be doing business. The maximum penalty fixed for violation of the provision preventing exclusive contracts is $5,000 or one year imprisonment, or both. The provision against holding companies would not prevent common carriers from acquiring branch lines where there is no substantial competition. Directors of railroads, under the terms of the bill, cannot be interlocked with corporations dealing in securities, railroad supplies or other articles of commerce or contracts for construction, maintenance, &c., to an amount of more than $50,000 in any one year, unless purchases are made after competitive bidding under regulations of the Inter-State Commerce Commission. A penalty of two years' imprisonment and $25,000 fine is prescribed for violation. Another provision makes it a felony for officials of common carrier corporations wilfully to misapply or permit misapplication of funds of the corporation, the penalty being not less than $500 fine or imprisonment for not less than one or more than ten years, or both. The section dealing with court procedure provides that no injunction shall issue between employers and employees in labor disputes unless necessary to prevent injury to property or property rights, and no such order shall prohibit the right of employees to strike or peacefully persuade others to do so. Disobedience of writs subjects offenders to contempt proceedings, accused in indirect cases being granted trial by jury. Senator Borah sought to have incorporated in the bill a provision which would give employers the right to a trial by jury in contempt cases resulting from injunctions issued on account of alleged violations of the anti-trust laws, the same as employees may claim, but his proposal was defeated on Aug. 29 by a vote of 26 to 23. We give below the text of the bill

as passed by the Senate; to indicate the differences between the House and Senate bills the matter carried in the House bill but eliminated by the Senate is shown in black-face brackets, while the new matter inserted by the Senate is printed in *Italics:*

AN ACT

To supplement existing laws against unlawful restraints and monopolies, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That "anti-trust laws," as used herein, includes the Act entitled "An Act to protect trade and commerce against unlawful restraints and monopolies," approved July second, eighteen hundred and ninety; sections seventy-three to seventy-seven, inclusive, of an Act entitled "An Act to reduce taxation, to provide revenue for the Government, and for other purposes," of August twenty-seventh, eighteen hundred and ninety-four; an Act entitled "An Act to amend sections seventy-three and seventy-six of the Act of August twenty-seventh, eighteen hundred and ninety-four, entitled 'An Act to reduce taxation, to provide revenue for the Government, and for other purposes' ", approved February twelfth, nineteen hundred and thirteen; and also this Act.

"Commerce," as used herein, means trade or commerce among the several States and with foreign nations, or between the District of Columbia or any Territory of the United States and any State, Territory, or foreign nation, or between any insular possessions or other places under the jurisdiction of the United States, or between any such possession or place and any State or Territory of the United States or the District of Columbia or any foreign nation, or within the District of Columbia or any Territory or any insular possession or other place under the jurisdiction of the United States: *Provided, That nothing in this Act contained shall apply to the Philippine Islands.*

The word "person" or "persons" wherever used in this Act shall be deemed to include corporations and associations existing under or authorized by the laws of either the United States, the laws of any of the Territories, the laws of any State, or the laws of any foreign country.

[Sec. 2. That any person engaged in commerce who shall either directly or indirectly discriminate in price between different purchasers of commodities in the same or different sections or communities, which commidities are sold for use, consumption, or resale within the United States or any Territory thereof or the District of Columbia or any insular possession or other place under the jurisdiction of the United States, with the purpose or intent thereby to destroy or wrongfully injure the business of a competitor, of either such purchaser or seller, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine not exceeding $5,000, or by imprisonment not exceeding one year, or by both, in the discretion of the court: *Provided*, That nothing herein contained shall prevent discrimination in price between purchasers of commodities on account of differences in the grade, quality, or quantity of the commodity sold, or that makes only due allowance for difference in the cost of transportation: *And provided further*, That nothing herein contained shall prevent persons engaged in selling goods, wares, or merchandise in commerce from selecting their own customers, except as provided in section three of this Act.

Sec. 3. That it shall be unlawful for the owner, operator, or transporter of the product or products of any mine, oil or gas well, reduction works, refinery, or hydro-electric plant producing coal, oil, gas, or hydro-electric energy, or for any person controlling the products thereof, engaged in selling such product in commerce to refuse arbitrarily to sell such product to a responsible person, firm, or corporation who applies to purchase such product for use, consumption, or resale within the United States or any Territory thereof or the District of Columbia or any insular possession or other place under the jurisdiction of the United States, and any person violating this section shall be deemed guilty of a misdemeanor and shall be punished as provided in the preceding section.

Sec. 4. That any person engaged in commerce who shall lease or make a sale of goods, wares, merchandise, machinery, supplies, or other commodities for use, consumption, or resale within the United States, or any Territory thereof or the District of Columbia or any insular possession or other place under the jurisdiction of the United States, or fix a price charged therefor, or discount from, or rebate upon such price, on the condition, agreement, or understanding that the lessee or purchaser thereof shall not use or deal in the goods, wares, merchandise, machinery, supplies, or other commodities of a competitor or competitors of the lessor or seller shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine not exceeding $5,000, or by imprisonment not exceeding one year, or by both, in the discretion of the court.]

Sec. 2. That it shall not be lawful to insert or incorporate a condition in any contract relating to the sale or lease of or license to use any article or process protected by a patent or patents the effect of which will be to prohibit or restrict the purchaser, lessee, or licensee from using any article or class of articles, whether patented or not, or any patented process, supplied or owned by any person other than the seller, lessor, or licensor, or his nominees, or the effect of which will be to require the purchaser, lessee, or licensee to acquire from the seller, lessor, or licensor, or his nominees any article or class of articles not protected by the patent; and any such conditions shall be null and void, as being in restraint of trade and contrary to public policy. Any person violating the provisions of this Section shall be guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine not exceeding $5,000 or by imprisonment not exceeding one year, or by both, in the discretion of the court.

Sec. [5] *3*. That any person who shall be injured in his business or property by reason of anything forbidden in the antitrust laws may sue therefor in any district court of the United States in the district in which the defendant resides or is found or has an agent, without respect to the amount in controversy, and shall recover threefold the damages by him sustained, and the cost of suit, including a reasonable attorney's fee.

[Sec. 6. That whenever in any suit or proceeding in equity hereafter brought by or on behalf of the United States under any of the antitrust laws there shall have been rendered a final judgment or decree to the effect that a defendant has entered into a contract, combination in the form of trust or otherwise, or conspiracy, in restraint of trade or commerce, or has monopolized, or attempted to monopolize or combined with any person or persons to monopolize, any part of commerce, in violation of any of the antitrust laws, said judgment or decree shall, to the full extent to which such judgment or decree would constitute in any other proceeding an estoppel as between the United States and such defendant, constitute against such defendant conclusive evidence of the same facts, and be conclusive as to the same questions of law in favor of any other party in any action or proceeding brought under or involving the provisions of any of the antitrust laws.

Whenever any suit or proceeding in equity is hereafter brought by or on behalf of the United States, under any of the antitrust laws, the statute of limitations in respect of each and every private right of action, arising under such antitrust laws, and based, in whole or in part, on any matter complained of in said suit or proceeding in equity, shall be suspended during the pendency of such suit or proceeding in equity.]

Sec. 4. That a final judgment or decree heretofore or hereafter rendered in any criminal prosecution or in any suit or proceeding in equity brought by or on behalf of the United States under the anti-trust laws to the effect that a defendant has violated said laws shall be prima facie evidence against such defendant in any suit or proceeding brought by any other party against such defendant under said laws as to all matters respecting which said judgment or decree would be an estoppel as between the parties thereto.

Any person may be prosecuted, tried, or punished for any offense under the antitrust laws, and any suit arising under those laws may be maintained if the indictment is found or the suit is brought within six years next after the occurrence of the act or cause of action complained of, any statute of limitation or other provision of law heretofore enacted to the contrary notwithstanding. Whenever any suit or proceeding in equity is instituted by the United States to prevent or restrain violations of any of the antitrust laws the running of the statute of limitations in respect of each and every private right of action arising under said laws and based in whole or in part on any matter complained of in said suit or proceeding shall be suspended during the pendency thereof: Provided, That this shall not be held to extend the statute of limitations in the case of offenses heretofore committed.

Sec. [7] *5*. That [nothing] *the labor of a human being is not a commodity or article of commerce. Nothing* contained in the antitrust laws shall be construed to forbid the existence and operation of [fraternal,] labor, [consumers,] agricultural, or horticultural organizations, [orders, or associations,] instituted for the purposes of mutual help, and not having capital stock or conducted for profit, or to forbid or restrain individual members of such organizations, [orders, or associations] from *lawfully* carrying out the legitimate objects thereof; nor shall such organizations, [orders, or associations,] or the members thereof, be held or construed to be illegal combinations or conspiracies in restraint of trade, under the antitrust laws.

[Nothing contained in the antitrust laws shall be construed to forbid associations of traffic, operating, accounting, or other officers of common carriers for the purpose of conferring among themselves or of making any lawful agreement as to any matter which is subject to the regulating or supervisory jurisdiction of the Inter-State Commerce Commission, but all such matters shall continue to be subject to such jurisdiction of the commission, and all such agreements shall be entered and kept of record by the carriers, parties thereto, and shall at all times be open to inspection by the commission, but no such agreement shall go into effect or become operative until the same shall have first been submitted to, and approved by, the Inter-State Commerce Commission: *Provided*, That nothing in this Act shall be construed as modifying existing laws prohibiting the pooling of earnings or traffic, or existing laws against joint agreements by common carriers to maintain rates.]

Sec. [8] *6*. That no corporation engaged in commerce shall acquire, directly or indirectly, the whole or any part of the stock or other share capital of another corporation engaged also in commerce where the effect of such acquisition [is] *may be* to [eliminate or substantially] lessen competition between the corporation whose stock is so acquired and the corporation making the acquisition, or to create a monopoly of any line of [trade] *commerce* [in any section or community.]

No corporation shall acquire, directly or indirectly, the whole or any part of the stock or other share capital of two or more corporations engaged in commerce where the effect of such acquisition, or the use of such stock by the voting or granting of proxies or otherwise, [is] *may be* to [eliminate or substantially] lessen competition between such corporations, or any of them, whose stock or other share capital is so acquired, or to create a monopoly of any line of [trade] *commerce* [in any section or community.]

This section shall not apply to corporations purchasing such stock solely for investment and not using the same by voting or otherwise to bring about, or in attempting to bring about, the [substantial] lessening of competition. Nor shall anything contained in this section prevent a corporation engaged in commerce from causing the formation of subsidiary corporations for the actual carrying on of their immediate lawful business, or the natural and legitimate branches or extensions thereof, or from owning and holding all or a part of the stock of such subsidiary corporations, when the effect of such formation is not to [eliminate or substantially] lessen competition.

[Nothing contained in this Section shall be held to affect or impair any right heretofore legally acquired: *Provided*, That nothing in this paragraph shall make stockholding relations between corporations legal when such relations constitute violations of the antitrust laws.]

Nor shall anything herein contained be construed to prohibit any [railroad corporation] *Common carrier subject to the laws to regulate commerce* from aiding in the construction of [branch] *branches* or short [line] *lines* [railroads] so located as to become feeders to the main line of the company so aiding in such construction or from acquiring or owning all or any part of the stock of such branch [line] *lines*, nor to prevent any [railroad corporation] *such common carrier* from acquiring and owning all or any part of the stock of a branch or short line [railroad] constructed by an independent company where there is no [substantial] competition between the company owning the branch line so constructed and the company owning the main line acquiring the property or an interest therein nor to prevent [any railroad company] *such common carrier* from extending any of its lines through the medium of the acquisition of stock or otherwise of any other [railroad company] *such common carrier* where there is no [substantial] competition between the company extending its lines and the company whose stock, property, or an interest therein is so acquired.

Nothing contained in this section shall be held to affect or impair any right heretofore legally acquired: Provided, That nothing in this section shall be held or construed to authorize or make lawful anything heretofore prohibited or made illegal by the antitrust laws, nor to exempt any person from the penal provisions thereof.

[A violation of any of the provisions of this section shall be deemed a misdemeanor, and shall be punishable by a fine not exceeding $5,000, or by imprisonment not exceeding one year, or by both, in the discretion of the court.

Sec. 9. That from and after two years from the date of the approval of this Act no person who is engaged as an individual, or who is a member of a partnership, or is a director or other officer of a corporation that is engaged in the business, in whole or in part, of producing or selling equipment, materials, or supplies to, or in the construction or maintenance of, railroads or other common carriers engaged in commerce, shall act as a director or other officer or employee of any other corporation or common carrier engaged in commerce to which he, or such partnership or corporation, sells or leases, directly or indirectly, equipment, materials or supplies, or for which he or such partnership or corporation, directly or indirectly, engages in the work of construction or maintenance, and after the expiration of said period no person who is engaged as an individual or who is a member of a

partnership or is a director or other officer of a corporation which is engaged in the conduct of a bank or trust company shall act as a director or other officer or employee of any such common carrier for which he or such partnership or bank or trust company acts, either separately or in connection with others, as agent for or underwriter of the sale or disposal by such common carrier of issues or parts of issues of its securities, or from which he or such partnership or bank or trust company purchases, either separately or in connection with others, issues or parts of issues of securities of such common carrier.

That from and after two years from the date of the approval of this Act no person shall at the same time be a director or other officer or employee of more than one bank, banking association, or trust company organized or operating under the laws of the United States either of which has deposits, capital, surplus, and undivided profits aggregating more than $2,500,000; and no private banker or person who is a director in any bank or trust company, organized and operating under the laws of a State, having deposits, capital, surplus and undivided profits aggregating more than $2,500,000, shall be eligible to be a director in any bank or banking association organized or operating under the laws of the United States. The eligibility of a director, officer, or employee under the foregoing provisions shall be determined by the average amount of deposits, capital, surplus and undivided profits as shown in the official statements of such bank, banking association, or trust company filed as provided by law during the fiscal year next preceding the date set for the annual election of directors, and when a director, officer, or employee has been elected or selected in accordance with the provisions of this Act it shall be lawful for him to continue as such for one year thereafter under said election or employment.

No bank, banking association, or trust company organized or operating under the laws of the United States in any city or incorporated town or village of more than one hundred thousand inhabitants, as shown by the last preceding decennial census of the United States, shall have as a director or other officer or employee any private banker or any director or other officer or employee of any other bank, banking association, or trust company located in the same place: *Provided*, That nothing in this section shall apply to mutual savings banks not having a capital stock represented by shares: *Provided further*, That a director or other officer or employee of such bank, banking association, or trust company may be a director or other officer or employee of not more than one other bank or trust company organized under the laws of the United States or any State where the entire capital stock of one is owned by stockholders in the other: *And provided further*, That nothing contained in this section shall forbid a director of class A of a Federal reserve bank, as defined in the Federal Reserve Act, from being an officer or director or both an officer and director in one member bank.]

Sec. 7. That from and after two years from the date of the approval of this Act no person at the same time shall be a director in any two or more corporations, [either] *any one* of which has capital, surplus, and undivided profits aggregating more than $1,000,000, engaged in whole or in part in commerce, other than common carriers subject to the Act to regulate commerce, approved February fourth, eighteen hundred and eighty-seven, if such corporations are or shall have been theretofore, by virtue of their business and location of operation, competitors, so that [an] *the* elimination of competition by agreement between them would constitute a violation of any of the provisions of any of the antitrust laws. The eligibility of a director under the foregoing provision shall be determined by the aggregate amount of capital, surplus, and undivided profits, exclusive of dividends declared but not paid to stockholders, at the end of the fiscal year of said corporation next preceding the election of directors, and when a director has been elected in accordance with the provisions of this Act it shall be lawful for him to continue as such for one year thereafter.

When any person elected or chosen as a director or officer or selected as an employee of any [bank or other] corporation subject to the provisions of this Act is eligible at the time of his election or selection to act for such [bank or other] corporation in such capacity, his eligibility to act in such capacity shall not be affected and he shall not become or be deemed amenable to any of the provisions hereof by reason of any change in the affairs of such [bank or other] corporation from whatsoever cause, whether specifically excepted by any of the provisions hereof or not, until the expiration of one year from the date of his election or employment.

[That any person who shall violate any of the provisions of this section shall be guilty of a misdemeanor and shall be punished by a fine of not exceeding $100 a day for each day of the continuance of such violation, or by imprisonment for such period as the court may designate not exceeding one year, or by both, in the discretion of the court.]

Sec. 8. Every president, director, officer or manager of any firm, association or corporation engaged in commerce as a common carrier, who embezzles, steals, abstracts or wilfully misapplies or wilfully permits to be mispaplied, any of the moneys, funds, credits, securities, property or assets of such firm, association or corporation, arising or accruing from such commerce, in whole or in part, or wilfully or knowingy converts the same to his own use or to the use of another, shall be deemed guilty of a felony and upon conviction shall be fined not less than $500 or confined in the penitentiary not less than one year nor more than ten years, or both, in the discretion of the court.

Prosecutions hereunder may be in the district court of the United States for the district wherein the offense may have been committed.

That nothing in this section shall be held to take away or impair the jurisdiction of the courts of the several States under the laws thereof; and a judgment of conviction or acquittal on the merits under the laws of any State shall be a bar to any prosecution hereunder for the same act or acts.

Sec. 9. That authority to enforce compliance with the provisions of sections six and seven of this Act by the corporations, associations, partnerships, and individuals, respectively, subject thereto, is hereby vested: In the Inter-State Commerce Commission where applicable to common carriers and in the Federal Trade Commission where applicable to all other character of commerce, to be exercised as follows:

Whenever the commission vested with jurisdiction thereof shall have reason to believe that any person, partnership, or corporation is violating any of the provisions of sections six and seven of this Act it shall issue and serve upon such person, partnership, or corporation a complaint stating its charges in that behalf, and at the same time a notice of hearing upon a day and at a place therein fixed. The person, partnership, or corporation so complained of shall have the right to appear at the place and time so fixed and show cause why an order should not be entered by the commission requiring such person, partnership, or corporation to cease and desist from the violation of the law so charged in said complaint.

Upon such hearing the commission shall make and file its findings, and if the commission shall find that the person, partnership, or corporation named in the complaint is violating any of the provisions of said sections it shall thereupon enter its findings of record and issue and serve upon the offender an order requiring that within a reasonable time and in a manner to be stated in said order the offender shall cease and desist from such violations and divest itself of the stock held by it, or rid itself of the directors chosen, contrary to the provisions of sections six or seven, as the case may be. The commission may at any time set aside, in whole or in part, or modify its findings or order so entered or made. Any suit brought by any such person, partnership, or corporation to annul, suspend, or set aside, in whole or in part, any such order of a commission shall be brought against the commission in a district court of the United States in the judicial district of the residence of the person or of the district in which the principal office or place of business is located; and the procedure set forth in the Act of Congress making appropriations to supply urgent deficiencies and insufficient appropriations for the fiscal year of nineteen hundred and thirteen, and for other purposes, relating to suits brought to suspend or set aside, in whole or in part, an order of the Inter-State Commerce Commission shall apply.

Persons, partnerships, or corporations filing or causing to be filed complaints before a commission shall have the right to appear and be made parties to the case and be represented before the courts by counsel, under such regulations as are now permitted in similar circumstances under the rules and practice of equity courts of the United States.

If within the time so fixed in the order of a commission the person, partnership, or corporation against which the order is made shall not cease and desist from the violations found to exist, and divest itself of stock held or rid itself of directors chosen, in the manner ordered by the commission, and if in the meantime such order is not annulled, suspended, or set aside by a court, the commission may bring a suit in equity in a district court in any district wherein such person or persons reside, or wherein such corporation has its principal office or place of business, to enforce its said order; and jurisdiction is hereby conferred upon said court to hear and determine any such suit and to enforce obedience thereto according to the law and rules applicable to suits in equity. All the provisions of the law relating to appeals and advancement for speedy hearing in suits brought to suspend or set aside an order of the Inter-State Commerce Commission shall apply in suits brought under this section: Provided, That neither the orders of a commission nor the judgment of the court to enforce the same shall in anywise relieve or absolve any person or corporation from any liability under the Act entitled "An Act to protect trade and commerce against unlawful restraints and monopolies," approved July second, eighteen hundred and ninety, or for violations of any of the provisions of this Act other than those contained in sections six and seven hereof.

Sec. 1 . After two years from the approval of this Act no common carrier engaged in commerce shall have upon its board of directors or as its president, manager, or purchasing officer or agent any person who is at the same time an officer, director, manager, or agent of, or who has any direct or indirect interest in, another corporation, firm, partnership or association, with which latter corporation, firm, partnership or association such common carrier shall have any dealings in securities, railroad supplies or other articles of commerce or contracts for construction or maintenance of any kind to the amount of more than $50,000 in any one year, unless and except such purchases shall be made from or such dealings shall be with the bidder whose bid is the most favorable to such common carrier, to be ascertained by competitive bidding after public notice prescribed by rule or otherwise by the Inter-State Commerce Commission. No bid shall be received unless the names and addresses of the officers, directors, and general managers thereof, if it be a corporation, or of the members, if it be a partnership or firm, be given with the bid.

Any person who shall, directly or indirectly, do or attempt to do anything to prevent anyone from bidding or shall do any act to prevent free and fair competition among the bidders or those desiring to bid shall be punished as prescribed in this section.

Every such common carrier having any such transactions or making any such purchases shall within ten days after making the same file with the Inter-State Commerce Commission a full and detailed statement of the transaction showing the manner and time of the advertisement given for competition, who were the bidders, and the names and addresses of the directors and officers of the corporation and the members of the firm or partnership bidding; and whenever the said commission shall have reason to believe that the law has been violated in and about the said purchases or transactions it shall transmit all papers and documents and its own views or findings regarding the transaction to the Attorney General.

If any common carrier shall violate this Section, every director or officer thereof who shall have knowingly voted for or directed the act constituting such violation or who shall have aided or abetted in such violation shall be deemed guilty of a misdemeanor and shall be fined not exceeding $25,000 and confined in jail not exceeding two years, in the discretion of the court.

Sec. [10] *11.* That any suit, action, or proceeding under the antitrust laws against a corporation *or against officers of a corporation by stockholders thereof*, may be brought not only in the judicial district whereof it is an inhabitant, but also any district wherein it may be found or [has an agent] *transacts any business; and all process in such cases may be served in the district of which it is an inhabitant, or wherever it may be found, and where in any such suit against officers of a corporation, necessary and proper defendants reside in other districts than the one in which the action is pending, the court shall make an order for the summoning of such defendants, and the same may be served in any district by the marshal thereof.*

Sec. [11] *12.* That in any suit, action, or proceeding brought by or on behalf of the United States subpoenas for witnesses who are required to attend a court of the United States in any judicial district in any case, civil, or criminal, arising under the antitrust laws may run into any other district: [*Provided*, That in civil cases no writ of subpoena shall issue for witnesses living out of the district in which the court is held at a greater distance than one hundred miles from the place of holding the same without the permission of the trial court being first had upon proper application and cause shown.]

Sec. [12] *13.* That [whenever a corporation shall violate any of the provisions of the antitrust laws, such violation shall be deemed to be also that of the individual directors, officers, or agents of such corporation who shall have authorized, ordered, or done any of the acts constituting in whole or in part such violation, and such violation] *every director, officer, or agent of a corporation which shall violate any of the penal provisions of the antitrust laws, who shall have aided, abetted, counseled, commanded, induced, or procured such violation*, shall be deemed *guilty of* a misdemeanor, and upon conviction therefor of any such director, officer, or agent he shall be punished by a fine of not exceeding $5,000 or by imprisonment for not exceeding one year, or by both, in the discretion of the court.

Sec. [13] *14.* That the several district courts of the United States are hereby vested with jurisdiction to prevent and restrain violations of this Act, and it shall be the duty of the several district attorneys of the United States, in their respective districts, under the direction of the Attorney-General, to institute proceedings in equity to prevent and restrain such violations. Such proceedings may be by way of petition setting forth the case and praying that such violation shall be enjoined or otherwise prohibited. When the parties complained of shall have been duly notified of such petition, the Court shall proceed, as soon as may be, to the hearing and determination of the case; and pending such petition, and before final decree, the court may at any time make such temporary restraining order or prohibition as shall be deemed just in the premises. Whenever it shall appear to the court before which any such proceeding may be pending that the ends of justice require that other parties should be brought before the court, the court may cause them to be summoned, whether they reside in the district in which the court is held or not, and subpoenas to that end may be served in any district by the marshal thereof.

Sec. [14] *15.* That any person, firm, corporation, or association shall be entitled to sue for and have injunctive relief in any court of the United States having jurisdiction over the parties, against threatened loss or damage by a violation of the antitrust laws, *including sections two, six and seven of this Act*, when and under the same conditions and principles as injunctive relief against threatened conduct that will cause loss or damage is granted by courts of equity, under the rules governing such proceedings, and upon the execution of proper bond against damages for an injunction improvidently granted, and a showing that the danger of irreparable loss or damage is immediate, a preliminary injunction may issue: [*Provided*, That nothing herein contained shall be construed to entitle any person, firm, corporation, or association, except the United States, to bring suit in equity for injunctive relief against any common carrier subject to the provisions of the Act to regulate commerce, approved February fourth, eighteen hundred and eighty-seven, in respect of any matter subject to the regulation, supervision, or other jurisdiction of the Inter-State Commerce Commission.]

Sec. [15] *16.* That no preliminary injunction shall be issued without notice to the opposite party.

No temporary restraining order shall be granted without notice to the opposite party unless it shall clearly appear from specific facts shown by affidavit or by the verified bill that immediate and irreparable injury, loss, or damage will result to [property or a property right of] the applicant before notice [could] *can* be served [or] *and a* hearing had thereon. Every such temporary restraining order shall be indorsed with the date and hour of issuance, shall be forthwith filed in the clerk's office and entered of record, shall define the injury and state why it is irreparable and why the order was granted without notice, and shall by its terms expire within such time after entry, not to exceed ten days, as the court or judge may fix, *unless within the time so fixed the order is extended for a like period for good cause shown, and the reasons for such extension shall be entered of record.* In case a temporary restraining order shall be granted without notice in the contingency specified, the matter of the issuance of a preliminary injunction shall be set down for a hearing at the earliest possible time and shall take precedence of all matters except older matters of the same character, and when the same comes up for hearing the party obtaining the temporary restraining order shall proceed with [his] *the* application for a preliminary injunction, and if he does not do so the court shall dissolve [his] *the* temporary restraining order. Upon two days' notice to the party obtaining such temporary restraining order the opposite party may appear and move the dissolution or modification of the order, and in that event the court or judge shall proceed to hear and determine the motion as expeditiously as the ends of justice may require.

Section two hundred and sixty-three of an Act entitled "An Act to codify, revise, and amend the laws relating to the judiciary," approved March third, nineteen hundred and eleven, is hereby repealed.

Nothing in this section contained shall be deemed to alter, repeal, or amend section two hundred and sixty-six of an Act entitled "An Act to codify, revise and amend the laws relating to the judiciary," approved March third, nineteen hundred and eleven.

Sec. [16] *17.* That, [except as otherwise provided in section fourteen of this Act,] no restraining order or interlocutory order of injunction shall issue, except upon the giving of security by the applicant in such sum as the court or judge may deem proper, conditioned upon the payment of such costs and damages as may be incurred or suffered by any party who may be found to have been wrongfully enjoined or restrained thereby.

Sec. [17] *18.* That every order of injunction or restraining order shall set forth the reasons for the issuance of the same, shall be specific in terms, and shall describe in reasonable detail, and not by reference to the bill of complaint or other document, the act or acts sought to be restrained, and shall be binding only upon the parties to the suit, their *officers*, agents, servants, employees, and attroneys, or those in active concert *or participating* with them, and who shall, by personal service or otherwise, have received actual notice of the same.

Sec. [18] *19.* That no restraining order or injunction shall be granted by any court of the United States, or a judge or the judges thereof, in any case between an employer and employee, or between employers and employees, or between employees, or between persons employed and persons seeking employment, involving, or growing out of, a dispute concerning terms or conditions of employment, unless necessary to prevent irreparable injury to property, or to a property right, of the party making the application, for which injury there is no adequate remedy at law, and such property or property right must be described with particularity in the application, which must be in writing and sworn to by the applicant or by his agent or attorney.

And no such restraining order or injunction shall prohibit any [person or persons] *individual or individuals, whether singly or in concert*, from terminating any relation of employment, or from ceasing to perform any work or labor, or from recommending, advising, or persuading others by peaceful means so to do; [or from attending at or near a house or place where any person resides or works, or carries on business or happens to be, for the purpose of peacefully obtaining or communicating information,] *or from attending at any place where any such person or persons may lawfully be, for the purpose of peacefully obtaining or communicating information* or [of] *from* peacefully persuading any person to work or to abstain from working; or from [ceasing to patronize or to employ] *withholding their patronage from* any party to such dispute, or from recommending, advising, or peacefully causing or [inducing] *persuading* others to do so; or from paying or giving to, or withholding from, any person engaged in such dispute, any [strike benefits or other moneys or things of value; or peacefully assembling [at any place] in a lawful manner, and for lawful purposes; or from doing any act or thing which might lawfully be done in the absence of such dispute by any party thereto, nor shall any of the acts specified in this paragraph be considered or held [unlawful] *to be violations of any law of the United States.*

Sec. [19] *20.* That any person who shall wilfully disobey any lawful writ, process, order, rule, decree, or command of any district court of the United States or any court of the District of Columbia by doing any act or thing therein, or thereby forbidden to be done by him, if the act or thing so done by him be of such character as to constitute also a criminal offense under any statute of the United States, or [at common law] *under the laws of any State in which the act was committed*, shall be prosecuted for such contempt as hereinafter provided.

Sec. [20] *21.* That whenever it shall be made to appear to any district court or judge thereof, or to any judge therein sitting, by the return of a proper officer on lawful process, or upon the affidavit of some credible person, or by information filed by any district attorney, that there is reasonable ground to believe that any person has been guilty of such contempt, the court or judge thereof, or any judge therein sitting, may issue a rule requiring the said person so charged to show cause before a designated court, at a designated time and place, why he should not be punished therefor, which rule, together with a copy of the affidavit or information, shall be served upon the person charged sufficiently in advance of the time fixed for the hearing to enable him to prepare for and make return to the order. At the time fixed therein, if upon or before such return, in the judgment of the court, the alleged contempt be not sufficiently purged, a trial shall be directed at a time and place fixed by the court: *Provided, however*, That if the accused, being a natural person, fail or refuse to make return to the rule to show cause, an attachment may issue against his person to compel an answer, and in case of his continued failure or refusal, or if for any reason it be impracticable to dispose of the matter on the return day, he may be required to give reasonable bail for his attendance at the trial and his submission to the final judgment of the court. Where the accused [person] is a body corporate, an attachment for the sequestration of its property may be issued upon like refusal or failure to answer.

In all cases within the purview of this Act such trial may be by the court, or, upon demand of the accused, by a jury; in which latter event the court may impanel a jury from the jurors then in attendance, or the court or the judge thereof in chambers may cause a sufficient number of jurors to be selected and summoned, as provided by law, to attend at the time and place of trial, at which time a jury shall be selected and impaneled as upon a trial for misdemeanor; and such trial shall conform as near as may be to the practice in criminal cases prosecuted by indictment or upon information.

If the accused be found guilty, judgment shall be entered accordingly, prescribing the punishment, either by fine or imprisonment, or both, in the discretion of the court. Such fine shall be paid to the United States or to the complainant or other party injured by the act constituting the contempt, or may, where more than one is so damaged, be divided or apportioned among them as the court may direct, but in no case shall the fine to be paid to the United States exceed, in case the accused is a natural person, the sum of $1,000, nor shall such imprisonment exceed the term of six months[.]: *Provided, That in any case the court or a judge thereof may, for good cause shown, by affidavit or proof taken in open court or before such judge and filed with the papers in the case, dispense with the rule to show cause, and may issue an attachment for the arrest of the person charged with contempt; in which event such person, when arrested, shall be brought before such court or a judge thereof without unnecessary delay and shall be admitted to bail in a reasonable penalty for his appearance to answer to the charge or for trial for the contempt; and thereafter the proceedings shall be the same as provided herein in case the rule had issued in the first instance.*

Sec. [21] *22.* That the evidence taken upon the trial of any persons so accused may be preserved by bill of exceptions, and any judgment of conviction may be reviewed upon writ of error in all respects as now provided by law in criminal cases, and may be affirmed, reversed, or modified as justice may require. Upon the granting of such writ of error, execution of judgment shall be stayed and the accused, if thereby sentenced to imprisonment, shall be admitted to bail in such reasonable sum as may be required by the court, or by any justice, or any judge of any district court of the United States or any court of the District of Columbia.

Sec. [22] *23.* That nothing herein contained shall be construed to relate to contempts committed in the presence of the court, or so near thereto as to obstruct the administration of justice, nor to contempts committed in disobedience of any lawful writ, process, order, rule, decree, or command entered in any suit or action brought or prosecuted in the name of, or on behalf of, the United States, but the same, and all other cases of contempt not specifically embraced within section [nineteen] *twenty* of this Act, may be punished in conformity to the usages at law and in equity now prevailing.

Sec. [23] *24.* That no proceeding for contempt shall be instituted against any person unless begun within one year from the date of the act complained of; nor shall any such proceeding be a bar to any criminal prosecution for the same act or acts; but nothing herein contained shall affect any proceedings in contempt pending at the time of the passage of this Act.

Sec. 25. That whenever a corporation shall acquire or consolidate the ownership or control of the plants, franchises, or property of other corporations, copartnerships, or individuals, so that it shall be adjudged to be a monopoly or combination in restraint of trade, the court rendering such judgment shall decree its dissolution and shall to that end appoint receivers to wind up its affairs and shall cause all of its assets to be sold in such manner and to such persons as will, in the opinion of the court, restore competition as fully and completely as it was before said corporation or combination began to be formed. The court shall reserve in its decree jurisdiction over said assets so sold for a sufficient time to satisfy the court that full and free competition is restored and assured.

Sec. 26. That it shall be unlawful for any corporation engaged in commerce to do any business in any State contrary to the laws of the State under which said corporation was created or contrary to the laws of the State in which it may be doing business. The District of Columbia shall be deemed a State within the meaning of this section.

Sec. 27. If any clause, sentence, paragragh, or part of this Act shall, for any reason, be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair, or invalidate the remainder thereof, but shall be confined in its operation to the clause, sentence, paragraph, or part thereof directly involved in the controversy in which such judgment shall have been rendered.

Passed the House of Representatives June 5 1914.
Attest: SOUTH TRIMBLE, *Clerk.*
H.R. 15657—5.

INCIDENTS OF THE SITUATION.

The total amount of emergency currency placed in circulation by the national banks during August amounted to $141,171,959, according to a statement of the Treasury Department issued September 1. In reporting this the "Journal of Commerce" says: "It is understood that in all a little over $203,000,000 of emergency currency has been issued to the banks. This indicates that the banks have generally placed the notes in circulation.

The moratorium declared in England was extended this week for another month, or until October 4. Further reference to this action will be found in our remarks on the "Financial Situation" on a preceding page.

As a first step toward clearing the situation the "Journal of Commerce" on August 31 announced that the committee of the London Stock Exchange has required all members to fill out forms stating the amount of their loans from banks, &c.; and giving a full statement of open and speculative account. Replies were called for this week. These reports,

it is stated, will enable the committee to estimate the actual amount of the Exchange's liabilities which need conserving, but it may take weeks to dissect and analyze the members' statements.

The French moratorium which has been extended to September 30, has been modified so as to allow money to be withdrawn from banks to pay salaries and purchase raw materials. Private individuals, it is stated, are still limited to 250 francs ($50) plus 20% of their deposits, to prevent banks which are temporarily unable to realize on their assets from making too heavy a demand upon the Bank of France. The Paris Bourse was closed on the 2nd inst. The Exchange had until then remained open, although since July 23, the "coulisse" or curb market was closed down and the official Stock Exchange permitted to trade only on the basis of prices established before that date.

The purchase by Director of the Mint George E. Roberts of 200,000 ounces of silver at 53.1 cents an ounce was reported on Aug. 28. The earlier purchase of 1,175,000 ounces, referred to in these columns last week, was effected at 52 cents an ounce.

Conferences having for their aim an adjustment of the cotton problem were held in this city this week by representatives of the New York, New Orleans and Liverpool Cotton Exchanges. The particular purpose of the conferences was to formulate a plan for the reduction of the open straddle interest between the New York and Liverpool markets and for the reduction of the outstanding commitments. After a session covering three days, tentative plans for the settlement of the differences between New York and Liverpool were agreed on by the committees representing the local and Liverpool exchanges, and on the 3d inst. the plan was approved by the members of the New York Cotton Exchange. The plan is outlined in the following announcement, which was sent to the members of the Exchange notifying them of Thursday's meeting:

This meeting has been called to consider a tentative plan agreed upon by a committee of the New York Cotton Exchange and a committee of the Liverpool Cotton Association, who have held numerous conferences for the purpose of devising some plan for the reduction of the open straddle interest between the two markets and for the reduction of the outstanding commitments, both bought and sold. Your committee has agreed, with the Liverpool committee, that a difference of 150 points between January-February (Liverpool) and December (New York) is just and equitable, and should be accepted by all interests as the basis of liquidation.

One of the difficulties in the reversal of the straddle is the fact that the Liverpool merchant who has actual cotton not directly short in the New York market but is short to the straddler who has bought in the Liverpool market and sold in the New York market. It thus follows that until the Liverpool merchant by his sales to spinners is enabled to buy his short contract back from the straddler who is long of it in Liverpool, the straddler cannot furnish a buying power in the New York market.

After the exchange of numerous cables between Liverpool representatives here and the Liverpool Cotton Exchange, your committee recommends the following plan, having in view the reduction in price to 5.70d. for January-February in Liverpool on Monday.

That New York firms shall put up in trust, in designated New York banks, sufficient cash to margin such cotton as they are long in Liverpool to 5.70d. for January-February, and, further, shall put up in trust, in designated New York banks, such cash as will margin their December contracts in New York down to 9.90c. Such margin will be released unconditionally only to the extent justified by such sales as New York brokers may make of their long interest in Liverpool, through the permission to participate in the ballot, which has been given by the Liverpool Exchange, and, further, to such extent as is justified by such purchases as they may make against the contracts which they have sold in this market for Liverpool account. In other words, this margin which is put up in trust, is only released unconditionally on closed contracts. The Liverpool firms to whom such money thus becomes available have agreed to make their own arrangements for transferring same to Liverpool. Such margins as are not unconditionally released will be available for return to the parties depositing them to the extent justified by any advance in Liverpool above 5.70d. and in New York above 9.90c. The Liverpool Exchange agrees to give 24 hours' notice of any contemplated change in price, and not to make such change without consultation with New York.

In view of the fact that this plan is intended only to facilitate liquidation, it has seemed necessary to your committee that the members of the Exchange should agree to the following restrictions, which will prevent members from taking a short position on the market:

All New York firms who have been able to effect sales in Liverpool at 5.70d. for January-February will be required:

A. To show that the sale is in liquidation of actual longs either for themselves or clients.

B. In the event that such is not the case, they will be required to purchase a corresponding number of December contracts at 9.90c in New York.

Note.—Purchases of futures which are held as a hedge against sales to spinners cannot be considered as long cotton. Members holding such contracts in Liverpool have the option of allowing them to remain open there, or the option of transferring their hedge to the December position in New York, or proving to the committee that they have purchased a corresponding amount of spot cotton in the South in fulfillment of such delivery.

All members under the above plan who are required to purchase Decembers at 9.90c. shall hand their orders in to the committee, who will distribute such purchases among those who wish to sell as decided by lot. All firms, however, entering orders to sell must prove that they are in liquidation of long contracts and not new business. Hedges long against spot sales cannot be treated as long cotton where held by members; but if they wish to participate in the allotment they must agree to purchase an amount of spot cotton in fulfillment of their engagements equivalent to the amount which they are by the allotment able to sell.

The committee are assured that the Liverpool Exchange will impose the same restrictions on its members.

In consideration of the members of the New York Cotton Exchange agreeing to this plan, the Liverpool Exchange will agree under no conditions to demand margin below 5.25d. for January-February and below 9c. for December (New York), should the market reach such prices, excepting on such contracts as are actually liquidated in either market.

The plan met the unanimous approval of those present at the meeting, as it is believed that it will serve to clear the situation and prepare the way for an early opening of the cotton exchanges. The outstanding straddles between New York and Liverpool are said to involve approximately 350,000 bales.

The proposal of Secretary of the Treasury McAdoo to accept as the basis for emergency currency warehouse receipts of cotton, tobacco and naval stores is approved by the special committee appointed by him to draft a report embodying suggestions for the solution of the cotton problems considered at the conference in Washington on Aug. 24 and 25. The following report of the committee was made public on Aug. 28:

The Secretary of the Treasury, Washington, D. C.

Sir:—The committee appointed by you pursuant to resolutions of the so-called cotton conference held in Washington Aug. 24 and 25 beg to report that at a session held in Washington Aug. 28 the following report was adopted by the undersigned, being a majority:

"1. That the committee entirely approve of and congratulate you upon the announcement made by you yesterday afternoon that notes secured by warehouse receipts for cotton and tobacco and naval stores, and having not more than four months to run, will be adopted as a basis for the issue of currency to the members of the national currency associations at 75% of the face value of said notes.

"2. That it is the sense of the committee that cotton, tobacco and nava stores should be marketed as deliberately as possible until they can again be exported in normal quantity, and that when properly conditioned should be warehoused with responsible concerns, that they should be protected against weather damage and be properly insured against loss or damage by fire.

"3. That warehouse receipts for these commodities are proper collateral for loans by banks, and should be so accepted, with such limitations as to margin, inspection and valuation as conservative bankers may each in their discretion see fit to impose.

"4. That the average market value of middling cotton for the past six years has been in excess of 12 cents per pound; that the committee is informed that the cost of producing cotton averages throughout the United States about 9½ cents a pound; that it is a rule of economics that the production of staple commodities will decrease if they continue unsalable at less than the cost of production plus a reasonable profit; that cotton does not deteriorate when properly warehoused, and is as good twenty years after it is picked as when it is first gathered; that it can therefore be carried over until the restoration of normal business conditions enables the world's consumption to absorb it. The committee is therefore of the opinion that every effort should be made to assist the producers to hold their cotton for a price that will minimize their loss as far as possible until such time as the channels of foreign trade shall be reopened; that loans upon cotton made upon a basis of 8 cents per pound for middling, less such margin as the lender shall consider necessary, will afford reasonable protection to bankers and will greatly facilitate the financing of our most important export crop in the present emergency.

"5. That in suggesting 8 cents per pound for middling cotton as a basis for loans it is not the purpose of the committee to convey the idea that that figure represents, in their opinion, the intrinsic value of cotton, but that it is sufficient in their judgment to meet the requirements of the situation and enable the farmer to market his cotton in an orderly and deliberate manner.

"6. That in the case of tobacco and naval stores the committee is informed that when these commodities are properly conditioned, stored and insured, they are practically non-perishable, and that the committee therefore recommends that warehouse receipts for tobacco and naval stores be accepted as security for loans on a basis that has due reference to their market value, less such allowance as the lenders shall consider reasonable in view of the present suspenion of the export demand.

"7 Your committee recommends that notes having longer than four months to run, when secured by proper warehouse receipts for the aforesaid commodities, properly insured, be accepted for rediscount by the Federal reserve banks, when organized, and that they also be approved by the national currency associations as security for additional circulation to the national banks under the provisions of the Aldrich-Vreeland Act, as amended by the Federal Reserve Act.

"8. That a sub-committee be appointed by you for the purpose of conferring with the Treasury Department and the banking interests with a view of carrying into effect the recommendations herein made.

"ROYAL A. FERRIS, S. T. MORGAN, LEWIS W. PARKER,
"R. G. RHETT, D. Y. COOPER, H. WALTERS,
"R. H. EDMONDS, W. B. THOMPSON, J. O. THOMPSON,
"WM. ELLIOTT, F. G. EWING, [illegible] CLOUD,
"G. GUNBY JORDAN, THEO. H. PRICE."

Following a meeting of the executive committee of the Oklahoma Bankers' Association in Oklahoma City on Aug. 29, a statement was issued in which it was said that "the bankers feel that there has been too much alarm over the situation, and that by the time the Oklahoma crop comes on to the market the problem will be found to be much less than it now appears." The statement further set out:

The consensus of opinion at the conclusion of the meeting was approximately as follows:

First—That Oklahoma is in an unusually good condition to handle the cotton crop because of the very large amount of cash being received from the sale of wheat. Reports indicate that [illegible] may be expected to come in from the unsold portion of the wheat crop within a short time, and this, in addition to the large amount of cash now in the banks in reserve cities, makes an unusual condition of funds available. Reserve city banks report no rediscounts or bills payable being carried and reserves unusually high.

Second—No fictitious arrangement for financing the crop will offset the loss naturally to be expected from demoralization of the market by the European war, if the war continues, and farmers should not be encouraged to believe that the crop can be held indefinitely for higher prices.

Third—All national banks are advised to become members of some currency association so as to be in a position to render the greatest possible aid, if the need occurs, but it is felt to be more important that the new regional banks be organized and put in operation at the earliest possible moment so that substantial assistance from this quarter can be given.

Elmer E. Brown, Secretary of the Oklahoma City Chamber of Commerce, takes decided and emphatic issue with the bankers' committee's suggestions that the European war will reduce the consumption of cotton. He is quoted in the "Oklahoman" as saying:

The "Oklahoman's" market report gives 19,000 bales of cotton as the receipts at Liverpool for this week and 31,000 bales as the amount forwarded from Liverpool to English mills. A year ago during the corresponding week Liverpool received 19,000 bales and sent to English mills 39,000 bales. During the previous week a year ago, Liverpool received 19,400 bales and sent to the English mills exactly the same as during the following week.

Apparently the war has not disturbed the movement of cotton or the operation of mills. Russia is asking the United States for needles for hosiery and underwear knitting mills, indicating intention to continue operation of cotton mills in Russia.

In 1870 the fighting zone was exactly where it is to-day and covered as much territory along the French-German border. France was soon completely overrun, but during the war France increased her consumption of cotton 10% and Germany increased hers 35%. During the same period England increased her consumption 75% and the United States increased hers 31%.

There is nothing to disturb England's cotton mills and they are likely to largely increase their output. There is scarcely a man working in the cotton mills of Europe fit for army service, and surely with 14,000,000 people under tent, more cotton will be worn out and destroyed than in time of peace. Perhaps the poor of Europe may wear a little less cotton cloth, and Germany and Austria may not be able to get enough raw cotton to keep their mills going full time. But such shortage will not offset the terrible havoc war makes on cotton goods.

This executive committee takes direct issue with the eminent bankers and cotton buyers who recently conferred with Secretary McAdoo.

Delegates to the Southern cotton conference in New Orleans on Aug. 28 decided that they were not vested with authority necessary to sustain important actions they might take to relieve the present situation, and decided to have another conference on Sept. 29. Delegates to that conference will have power to enforce their actions if plans laid last Friday materialize. Each State President of the Southern Cotton Association under whose auspices this conference was held will be asked to have each county President call a meeting of the planters, bankers and merchants in his county on Sept. 19. Representatives to the State convention will be selected and each State convention will meet Sept. 22. These several State conventions will name delegates to the conference at New Orleans Sept. 29. The decision to call such a conference came after the conference was shown to be divided on the question as to whether a minimum price for cotton should be decided upon and what that minimum should be. On a resolution to make it 12½ cents the vote was a tie.

We learn from President S. T. Morgan of the Virginia-Carolina Chemical Co. that there is no truth in the report that his company is organizing or proposes to organize a $50,000,000 corporation to build and operate cotton warehouses throughout the South. Further reference to this will be found in our "General Investment News" department on another page.

The bill authorizing the establishment of a bureau of war risk insurance in the Treasury Department, which, as noted in our issue of Aug. 22, was passed by the Senate on Aug. 21, passed the House on Aug. 29 by a vote of 230 to 58; the several amendments made in the House were agreed to by the Senate on the 31st ult., and on the 2d inst. the bill was signed by President Wilson. The new Act is intended to provide temporary means of insuring American ships and cargoes against loss or damage during the European war. The House reduced the salary of the Director of the Bureau from $6,000 to $5,000 a year, and incorporated an amendment limiting the pay of the members of the advisory board established under the bill to $25 a day. The bill was further changed by the House through the addition of a paragraph limiting the operation of the Act to two years. On the 2d inst., the date of the bill's approval by President Wilson, Secretary of the Treasury McAdoo announced the appointment of William C. DeLanoy, of the insurance firm of De Lanoy & De Lanoy of New York, as Director of the new bureau. In a later announcement concerning the creation of the Bureau on the 3d, Mr. McAdoo said:

"The Bureau of War Risk Insurance, with Wm. C. DeLanoy of New York as Director, and J. Brooks B. Parker of Philadelphia as assistant to the Director, was organized in the Treasury Department to-day. An advisory board, provided by the Act, was appointed by the Secretary of the Treasury to-day as follows: William Wallace of Boston, Hendon Chubb of Jersey City, N. J., and Wm. N. Davey of New York City. Mr. Wallace is a well-known Eastern underwriter; Mr. Chubb is a member of the firm of the long-established underwriting house of Chubb & Son, and Mr. Davey is of the firm of Johnson & Higgins and is an expert marine insurance adjuster. The bureau has been placed under the customs branch of the Treasury Department, which is in charge of Andrew J. Peters, Assistant Secretary of the Treasury. All applications, for the present, for war risk insurance should be addressed to the Director of the Bureau of War Risk Insurance, Treasury Department, Washington, D. C. The Bureau will be ready to issue insurance just as soon as the necessary policies and forms can be prepared. This preliminary work is now being prosecuted and will be completed within a few days.

We give herewith the text of the bill as enacted into law:

"That there is hereby established in the Treasury Department a bureau to be known as the Bureau of War Risk Insurance, the director and employees of which shall be appointed by the Secretary of the Treasury; the salary of the Director shall be $5,000 per annum, and the salaries of the other employees shall be fixed by the Secretary of the Treasury, but in no case to exceed $5,000 per annum for any employee; Provided, That all employees receiving a salary of $3,000 per annum or less shall be subject to the Civil Service Laws and regulations thereunder.

"That the said Bureau of War Risk Insurance, subject to the general direction of the Secretary of the Treasury, shall, as soon as practicable, make provisions for the insurance by the United States of American vessels, their freight and passage moneys, and cargoes shipped or to be shipped therein, against loss or damage by the risks of war, whenever it shall appear to the Secretary that American vessels, shippers or importers in American vessels are unable in any trade to secure adequate war risk insurance on reasonable terms.

"That the Bureau of War Risk Insurance, with the approval of the Secretary of the Treasury, is hereby authorized to adopt and publish a form of war risk policy, and to fix reasonable rates of premium for the insurance of American vessels, their freight and passage moneys and cargoes against war risks, which rates shall be subject to such change, to each port and for each class, as the Secretary shall find may be required by the circumstances. The proceeds of the aforesaid premiums when received shall be covered into the Treasury of the United States.

"That the Bureau of War Risk Insurance, with the approval of the Secretary of the Treasury, shall have power to make any and all rules and regulations necessary for carrying out the purposes of this Act.

"That the Secretary of the Treasury is authorized to establish an advisory board, to consist of three members skilled in the practices of war risk insurance, for the purpose of assisting the Bureau of War Risk Insurance in fixing rates of premium and in adjustment of claims for losses, and generally in carrying out the purposes of this Act; the compensation of the members of said board to be determined by the Secretary of the Treasury, but not to exceed $25 per day. In the event of disagreement as to the claim for losses, or amount thereof, between the said Bureau and the parties to such contract of insurance, an action on the claim may be brought against the United States in the District Court of the United States, sitting in admiralty, in the district in which the claimant or his agent may reside.

"That the Director of the Bureau of War Risk Insurance, upon the adjustment of any claims for losses in respect of which no action shall have been begun, shall, on approval of the Secretary of the Treasury, promptly pay such claim for losses to the party in interest; and the Secretary of the Treasury is directed to make provision for the speedy adjustment of claims for losses and also for the prompt notification of parties in interest of the decisions of the Bureau on their claims.

"That for the purposes of paying losses accruing under the provisions of this Act, there is hereby appropriated, out of any money in the Treasury of the United States, not otherwise appropriated, the sum of $5,000,000.

"That there is hereby appropriated for the purpose of defraying the expenses of the establishment and maintenance of the Bureau of War Risk Insurance, including the salaries herein authorized and payments for personal services in the District of Columbia, out of any money in the Treasury of the United States not otherwise appropriated, the sum of $100,000.

"That the President is authorized whenever in his judgment the necessity for further war insurance by the United States shall have ceased to exist, to suspend the operation of this Act in so far as it authorizes insurance by the United States against loss or damage by risk of war, which such pension shall be made at any event within two years after the passage of this Act; but shall not affect any insurance outstanding at the time, or any claims pending adjustment; for the purpose of the final adjustment of any such outstanding insurance or claims, the Bureau of War Risk Insurance may, in the discretion of the President, be continued in existence for a further period not to exceed one year.

"That a detailed statement of all expenditures under this Act and of all receipts hereunder shall be submitted to Congress at the beginning of each regular session.

"That this Act shall take effect from and after its passage."

A modification of the United States Government's ruling with regard to the use of the wireless by belligerent Powers was announced by Secretary of State Bryan on the 3d inst. in the following statement:

The Government has reached a decision in regard to the use of high powered wireless stations during the European war. Hereafter all belligerents may send and receive wireless messages in code or cipher. The American censors at the stations will be furnished with copies of code and cipher books so as to be in a position to determine that the neutrality of the United States is not violated. The code and cipher books, as well as the messages sent, are to remain known only to the official censors and to the United States Government.

Thus far the British and German governments have acquiesced in this limited use of the wireless stations. As the enforcement of the executive order of Aug. 5 placing high-powered stations under censorship was left to the direction of the Secretary of the Navy, the Navy Department will prepare regulations under which this decision of the United States Government will be carried out.

The original instructions were published in our issue of Aug. 8; the principal objection thereto was entered on behalf of the German Government. Although Secretary Bryan's announcement does not specify the stations which would be allowed to operate, it is known that Great Britain approved the proposal of the American Government that the Tuckerton, N. J., station, as well as that of Sayville, L. I., be opened to belligerents on equal terms.

An informal protest is said to have been entered by Great Britain against the buying by the United States of ships of belligerent Powers in furtherance of plans to establish an American merchant marine. France is likewise said to look with disfavor upon the proposal. No formal protest has been lodged, it is stated, by either France or Great Britain, but the situation has been outlined to the Washington Government as of momentous importance to both countries. France takes the view that the purchase of German liners, now tied up in ports, would be tantamount to giving Germany important financial assistance. England's position is that there is no precedent in international law for the purchase of a large number of ships during war from a belligerent nation.

Two bills for the creation of a merchant marine were introduced in the House; the Alexander Bill, representing the views of the Merchant Marine Committee, was referred to in these columns last week; this would provide for the incorporation of a $10,000,000 company to own and operate ocean-steamers under the supervision of a shipping board composed of the President, the Secretary of the Treasury, the Postmaster General and the Secretary of Commerce. The Talbott sub-committee of the House Committee on Naval Affairs drafted a bill calling for the construction of a large fleet of combination naval auxiliaries and merchant ships to ply between the United States and the east and west coast cities of South America.

The sub-committees of the Naval Affairs Committee and the Committee on Merchant Marine are jointly working out a bill which is expected to follow closely the lines of the Alexander bill.

Speaking in defense of the Alexander bill before the House Merchant Marine Committee on the 1st inst. Secretary of the Treasury McAdoo declared that the right of the United States to buy merchant ships of any nationality for neutral uses cannot be disputed by any nation. During his remarks in the matter the Secretary said: "I do not attempt to go into the diplomatic situation, but there is not the slightest doubt concerning the right of the United States to own stock in any ship-owning corporation. There is no more punctilious citizen of this country regarding its neutrality than the President and I think you can safely trust him and the proposed shipping board not to take any steps in buying ships which will violate the country's neutrality."

Beginning on the 1st inst. the National Transit Co. of Pittsburgh resumed the issuance of negotiable warrants (formerly known as acceptances or certificates) for crude petroleum, Pennsylvania grade, in exchange for orders on credit balances. These warrants are issued in amounts of 100, 500 and 1,000 barrels. The purpose of issuing these warrants, or certificates, is to enable oil producers who cannot find a market for their products to borrow money at the banks with the pipe-line certificates as collateral. This is a return to the method common some years ago, when speculation in oil through the use of pipe-line certificates was practiced, and heavy dealings in certificates took place in Oil City and in Pittsburgh. The old-time certificates were issued only in 1,000-barrel denominations. The new negotiable warrant reads as follows:

Warrant for Crude Petroleum —Pennsylvania Grade. No ____

Oil City, Pa. _____

| 100 |

THE NATIONAL TRANSIT CO.

Upon the surrender of this warrant properly endorsed and the payment of accrued charges, will deliver within the territory of its gathering system To_____or order,

One hundred barrels of crude petroleum, Pennsylvania grade, of 42 United States gallons each.

This warrant is issued subject to the regulation of intra-State tariff, filed with the Public Service Commission of Pennsylvania, and to the charges provided for therein, as follows:

1. The transportation charges of twenty (20) cents per barrel of 42 United States gallons.

2. The storage charge of three-hundredths (3-100) of one cent per barrel per day from date of issue, except that a charge of five hundredths (5-100) of one cent per barrel per day will begin at the end of six months if the regular storage charges on this warrant then remain unpaid.

It is agreed by the holder hereof that this warrant shall be returned for deposit or reissue within six months from date of issue.

Attest.

_____ _____

Asst. Secretary. Asst. Treasurer.

The Producers' & Refiners' Oil Co., Ltd., also announced on the 1st inst. that it had decided to issue negotiable warrants for Pennsylvania crude oil, in amounts of 100, 500 and 1,000 barrels, and to buy up to one-third of the previous normal production of Pennsylvania crude oil run into its pipe lines.

In connection with the above the Pittsburgh Stock Exchange adopted Sept. 3 the following resolution:

The Committee on Securities announces that the Pittsburgh Stock Exchange is prepared to trade in the certificates or warrants of the various pipe line companies, when the Exchange re-opens for business. The Exchange has always traded in these certificates when members desired to do so, and has all the necessary machinery established for trading in them.

As a further result of the action of the National Transit Co. it seems likely, according to Pittsburgh dispatches, that an oil exchange will be established, a meeting of the members of the old Pittsburgh Oil Exchange having been held on Wednesday to consider the proposition. While the meeting dealt only with preliminaries the prevailing opinion of those present was that an open market for oil was now a necessity.

The question of the re-establishment of an oil department by the Consolidated Exchange of this city is now receiving consideration. President M. E. de Aguero, bringing the matter to the attention of the leading petroleum companies and oil producers, in the following letter, said:

In conformity with the ruling of the Inter-State Commerce Commission in a notice to all pipe-line companies, dated July 17 1914, it will be incumbent upon said pipe line companies to receive as common carriers any oil tendered by producers and to issue therefor certificates. You will doubtless recall that up to 1899 there were active dealings in pipe certificates on oil exchanges in various cities throughout the oil regions and at New York.

The Consolidated Exchange is the outcome of the consolidation of the New York Petroleum Exchange and the New York Mining Stock and National Petroleum exchanges. As long as dealings were had in pipe-line certificates this Exchange was a prime factor in those dealings, transactions running as high as 20,000,000 barrels in one day. Therefore this Exchange is the natural and logical home of the oil industry, should such dealings be resumed.

The advantage to the producer is that he always has a ready market and can either sell his oil immediately or make a loan on his certificates through his broker and carry his oil until the market suits him. If proper interest in and support of the project are evinced by the oil interests this Exchange will reopen its oil department and afford facilities for dealings in the different grades and kinds of oil.

An order modifying the provisions of a former order which required the pipe-line companies to take crude oil ratably from each producer has been issued by the State Corporation Commission of Oklahoma. The new order requires that not less than 50 barrels a day shall be taken from any property by the Magnolia Pipe Line Co., which is the only producer and transporter of crude oil in the Healdton field. The company is running only 8,000 barrels a day, or one-fifth of the present total production of the field. Healdton field producers and officials of the Magnolia Pipe Line Co. have signed a contract agreed upon several weeks ago by which the company will take about 8,000 barrels a day until Jan. 1 1915, after which it will renew the former contract of 12,000 barrels a day. The producers agreed to accept six months' scrip bearing 6% interest in payment for half the oil taken by the company between Sept. 1 and Jan. 1. In the event of the Magnolia company cutting the price below 50c. per 42-gallon barrel, the agreement becomes invalidated.

Various proposals are being advanced for the reopening of the stock exchanges. Roger W. Babson has submitted to the Boston Bond Dealers' Committee the following, intended to confine dealings in securities to citizens of the United States:

Proposed Neutrality Legislation to Enable the Stock Exchanges to Open Without Depleting the Gold Reserve or Demoralizing Prices.

A Plan to Confine Free Trading to Citizens of the United States.

Be It Enacted: That until the President considers European conditions sufficiently normal, it shall be a misdemeanor in this country to buy, sell, transfer, give, or accept as collateral, shares of stock or evidences of indebtedness extending over one year, unless accompanied by a certificate showing that the owner is a United States citizen, together with evidence (such as the Secretary of the Treasury may require) showing that the securities have been owned by United States citizens since July 30 1914.

Providing, That the Secretary of the Treasury may appoint one national bank which shall be free to buy, sell, &c., securities held by non-citizens from time to time and to such an extent as the Secretary deems wise; and a certificate of said bank attached to such securities will be sufficient to make same negotiable.

(Such a certificate would be practically the same as is now required to be filed when depositing coupons, excepting that it would be the size of a stock certificate with provision for a large number of signatures. The first signature would be that of the owner of the stock on July 30 1914, which signature would be followed by other owners since that date, thus furnishing the evidence above suggested. This certificate would remain attached, with the names of owners appearing thereon, as on the back of a bill of exchange, until the President determined such evidence no longer necessary.)

Along with the above Mr. Babson suggested that the following form be attached to each share of stock or bond dealt in, and remain thereon as it passed through various hands until the war is over:

In order to sell this personal property, the undersigned hereby certify that—

(1) He is a citizen of the United States of America.

(2) On July 30 1914 he was the sole owner of the attached personal property, viz.:

_____

(2) That he has sold no securities short since September 1 1914.

Witness ..... Signature .....

For the same purpose, the undersigned certify that they have been the sole subsequent owners; are citizens of said United States and have sold no securities short since September 1 1914, it being understood that the last signature is that of the present owner.

Witnesses Signatures

In explanation of his proposition, Mr. Babson has written the following letter to the Boston Bond Dealers' Committee:

September 2 1914.

L. Sherman Adams, Esq., Boston, Mass.:

Dear Mr. Adams.—I herewith enclose on a white piece of paper a ruling which would confine dealings in securities to citizens of the United States. On the blue piece of paper is the proposed form which would be attached to the share of stock or bond and remain thereon as it passed through various hands until the war is over.

The brokers could protect themselves by having the banks agree to make no loans upon nor clear securities which are not accompanied by such certificates. There could be no objection to this on the part of foreign holders because they have already objected to our buying the ships of belligerent nations. What is the difference between purchasing ships and buying securities?

To the objection that prices of long-termed bonds would decline, even if dealings were confined to American citizens, I say "well and good." In such a case prices should be allowed to decline. Every attempt heretofore made to artificially peg prices of iron, copper, cotton or any commodity has ended disastrously. Do securities differ from these commodities? The same economic law applies to both. The longer that bond houses refrain from developing a free market among American citizens, the greater the crash will be.

The following additional rulings have been made by the Special Committee of Five of the New York Stock Exchange. Previous rulings and communications have been published in these columns in past weeks.

17.

August 27 1914.

The Special Committee of Five rules that on all loans of securities between members, as well as on contracts for securities still unsettled, the interest must be paid Aug. 31 to that date.

August 28 1914.

To Members of the Exchange.

In sending buying or selling orders for securities to the Clearing-House, members are requested to send separate slips, such as are used on the floor, for each order in each stock or bond, beginning Monday, Aug. 31 1914.

18.

September 2 1914.

The Special Committee of Five rules that on Borrowed and Loaned Stock a Due Bill for dividend shall be given only when stock is returned between date of closing of transfer books and date of payment of dividend by the company.

That on all Borrowed and Loaned Stock dividends must be paid to the lender by the borrower on the same date as paid by the company.

All Borrowed and Loaned Stock shall continue to stand at closing prices of July 30 1914.

The Board of Governors of the New York Consolidated Stock Exchange at a meeting held on Thursday decided, in deference to the expressed wish of the Clearing-House Committee of the banks, that it would be inadvisable to open the Exchange at this time. The decision was reached following the report of the committee of six, mention of which was made in this column last week.

The Cincinnati Stock Exchange, which has been open continuously, held its last session on Monday, Aug. 31, the Board of Governors announcing in the following statement that they had closed the Exchange until further notice:

"On account of the lack of business and in conformity with the action of other exchanges of the country, the Board of Trustees has decided to close the Cincinnati Stock Exchange from September 1 until further notice."

The following communication has been received regarding the re-opening of the Louisville Stock Exchange to active business:

The last regular meeting of the Stock Exchange was on Saturday, Aug. 1. On that [illegible] a resolution was passed authorizing members to call special boards at which bids not below one point [illegible] the last regular Aug. 1 [illegible] subsequently a meeting was called by the officers of the exchange, and a committee appointed to investigate the situation and any [illegible] securities as may have been sold prior to Aug. 1 and report such sales to the Clearing-House Committee. Furthermore, that interest and dividends should be collected in cases as mentioned above from [illegible] that such trades should be submitted to the Clearing-House Committee, and let them pass upon it, deciding whether or not such trades should be made.

Newspaper statements from Canada are to the effect that authorities of the Canadian stock exchanges will not consent to re-opening until the way is opened definitely to trading in a fair proportion of the listed stocks. The committee of the Montreal Stock Exchange is reported to have decided not to permit cash trading on the Exchange among members. The agitation had been to allow trading on a somewhat similar basis as at present in operation in New York, but without success.

The meeting of investment bankers which was to have been held on Wednesday, at which the Committee of Seven was to have submitted a report, was called off and a confidential circular was sent to all the bond houses. This circular stated that as conditions remained unchanged, it was considered inadvisable to resume business at present. The committee is made up of representatives from Harris, Forbes & Co., Guaranty Trust Co., White, Weld & Co., Brown Brothers & Co., Kissel, Kinnicutt & Co., W. A. Read & Co. and Remick, Hodges & Co. The committee plans to meet an hour each day for any contingencies that might arise.

In connection with the matter, Henry L. Doherty & Co. have issued the following circular:

August 28 1914.

Memorandum to All Brokers and Investment Dealers Interested in the Securities With Which Our Name Is Associated.

You are aware that since the closing of the New York Stock Exchange the bond dealers have, by mutual consent, suspended all trading. The necessity for this course of action is obvious.

The bond dealers are conferring with each other at frequent intervals in meetings which are representative of practically all important houses. At these meetings the situation is carefully studied under the leadership of a committee which is peculiarly well qualified to advise. No participant in the discussions of the meetings is bound to abide by the judgment of the majority; but it is to the credit of all concerned that the spirit of each House is manifestly that of sincere co-operation.

The majority feels very strongly convinced that the time has not yet arrived for any active trading. Where there is an opportunity to place securities with permanent investors, the transaction is permissible at prices prevailing prior to the closing of the market on July 30; but any formal public offerings are regarded as unwise at this time.

It is our earnest desire to co-operate both in letter and spirit, and to abide by the recomm ndations of the bond dealers' committee. Accordingly, we should be much gratified if all brokers interested in our securities will display the same co-operative spirit.

Yours very truly,

HENRY L. DOHERTY & COMPANY,
Bond Department.

Chicago advices state that representatives of forty or fifty bond houses, banks and commission houses met on Tuesday and appointed a committee to consider the matter of dealing in bonds. Chas. H. Schweppe of Lee, Higginson & Co. is Chairman of the committee. The committee will meet with the Clearing-House Committee of the Chicago banks and with a committee of the Stock Exchange to consider the best course to pursue.

The following proclamation warning British subjects that they would be considered guilty of high treason if they contributed to a loan raised on behalf of the German Emperor or contracting with the German Government, was issued by King George of England on Aug. 5:

BY THE KING A PROCLAMATION NOTIFYING THAT BRITISH SUBJECTS CONTRIBUTING TO A LOAN RAISED ON BEHALF OF THE GERMAN EMPEROR OR CONTRACTING WITH THE GERMAN GOVERNMENT WILL BE GUILTY OF HIGH TREASON, AS ADHERING TO THE KING'S ENEMIES.

George R. I.

Whereas, a state of war exists between us and the German Emperor;

And Whereas, it constitutes adherence to our enemies for any of our subjects or persons resident or being in our dominions during the continuance of the state of war to contribute to or participate in or assist in the floating of any loan raised on behalf of the said Emperor, or to advance money to or enter into any contract or dealings whatsoever with the said Emperor or his Government (save upon our command), or otherwise to aid, abet or assist the said Emperor or Government—

Now, Therefore, We do hereby warn all our subjects and all persons resident or being in our dominions who may be found doing or attempting any of such treasonable acts as aforesaid that they will be liable to be apprehended and dealt with as traitors, and will be proceeded against with the utmost rigor of the law.

Given at our Court at Buckingham Palace, this fifth day of August, in the year of our Lord one thousand nine hundred and fourteen and in the fifth year of our reign.

The following proclamation of the same date (Aug. 5) prohibits the subjects of King George from having any business intercourse with those of the German Empire:

BY THE KING A PROCLAMATION SETTING FORTH THE LAW AND POLICY WITH REGARD TO TRADING WITH THE ENEMY.

George R. I.

Whereas, a state of war exists between us and the German Emperor;

And Whereas it is contrary to law for any person resident, carrying on business, or being in our dominions to trade or have any commercial intercourse with any person resident, carrying on business, or being in the German Empire without our permission;

And Whereas it is therefore expedient and necessary to warn all persons resident, carrying on business, or being in our dominions of their duties and obligations towards us, our Crown, and Government—

Now, Therefore, We have thought fit, by and with the advice of our Privy Council, to issue this our Royal Proclamation, and we do hereby warn all persons resident, carrying on business, or being in our dominions:

Not to supply to or obtain from the said Empire any goods, wares or merchandise, or to supply to or obtain the same from any person resident, carrying on business, or being therein, nor to supply to or obtain from any person any goods, wares or merchandise for or by way of transmission to or from the said Empire, or to or from any person resident, carrying on business, or being therein, nor to trade in or carry any goods, wares or merchandise destined for or coming from the said Empire or for or from any person resident, carrying on business, or being therein;

Nor to permit any British ship to leave for, enter or communicate with any port or place in the said Empire.

Nor to make or enter into any new marine, life, fire, or other policy or contract of insurance with or for the benefit of any person resident, carrying

on business, or being in the said Empire, nor under any existing policy or contract of insurance to make any payment to or for the benefit of any such person in respect of any loss due to the belligerent action of His Majesty's forces or of those of any ally of His Majesty;

Nor to enter into any new commercial, financial or other contract or obligation with or for the benfit of any person resident, carrying on business, or being in the said Empire;

And we do hereby further warn all persons that whoever in contravention of the law shall commit, aid or abet any of the aforesaid acts will be liable to such penalties as the law provides;

And we hereby declare that any transactions to, with or for the benefit of any person resident, carrying on business, or being in the said Empire which are not treasonable and are not for the time being expressly prohibited by us either by virtue of this Proclamation or otherwise, and which but for the existence of the state of war aforesaid would be lawful, are hereby permitted;

And we hereby declare that the expression "person" in this Proclamation shall include any body of persons corporate or unincorporate, and that where any person has or had an interest in houses or branches of business in some other country as well as in our dominions, or in the said Enpire, this Proclamation shall not apply to the trading or commercial intercourse carried on by such person solely from or by such houses or branches of business in such other country.

Given at our Court at Buckingham Palace this fifth day of August in the year of our Lord one thousand nine hundred and fourteen, and in the fifth year of our reign.

FEDERAL RESERVE MATTERS.

Representatives of the Clearing-House Associations in the Federal reserve cities and other reserve cities were called into conference with the Federal Reserve Board yesterday (Friday) for a discussion of general conditions, and particularly the credit situation between the United States and Europe. Notices of the meeting were issued on Aug. 29 by M. C. Elliott, Acting Secretary of the Federal Reserve Board, as follows:

The Federal Reserve Board has invited to a conference to be held in Washington on Friday, Sept. 4, at 11 o'clock, representatives of the clearing-house associations in the Federal reserve cities and certain other reserve cities which deal in foreign exchange. This conference will discuss general conditions and particularly the credit situation between the United States and Europe. Representatives have been asked to bring the latest condensed statements of their clearing-house associations and such data as it is possible to furnish regarding the present United States cash indebtedness to Europe and maturing obligations, and, vice versa, similar indebtedness of Europe to the United States.

The following cities have been invited to organize a committee consisting of the President of the Clearing-House Association and two merchants to collect data of this kind: New York, Chicago, Boston, Philadelphia, St. Louis, San Francisco and Baltimore.

The Clearing-House Association in each of the Federal reserve cities has been invited to send two delegates.

The clearing-house associations in the following cities have been invited to send one delegate each: Cincinnati, Denver, New Orleans, Omaha, Pittsburgh, Portland, Ore., and Baltimore.

In furtherance of the deliberations at yesterday's conference, and likewise as a step in the direction of working out a solution of the problems affecting foreign exchange, a campaign was undertaken in this city to ascertain information concerning the cash indebtedness of the various banking institutions to Europe, and vice versa, and the character of the debit and credit balances of maturing obligations. The bankers were addressed in the matter by Albert H. Wiggin, Chairman of the Clearing-House Committee, who asked that the data be supplied in time for presentation at the conference called by the Federal Reserve Board for yesterday.

We give Mr. Wiggin's letter further below. About fifty of the leading bankers and business men were in attendance at yesterday's conference which was held behind closed doors. The bankers from all sections, in addition to bringing with them complete reports as to the nature and character of the foreign debt of the country in their respective sections, were also asked to be ready to make any other suggestions that might be pertinent to the general banking situation. The conference was presided over by Secretary McAdoo. Seth Low and Mr. Wiggin were among the New York contingent in attendance and George M. Reynolds of Chicago was one of the Chicago representatives. In indicating the attitude of the Central West toward the purposes of the conference, Mr. Reynolds was quoted in the New York "Evening Post" last night as saying:

The Chicago committee has come here with an open mind on all these subjects. So far as our immediate district is concerned, we see no reason why the Federal Reserve banks should not go into operation as soon as they can be properly organized, but we prefer to hear from the balance of the country represented in the conference before committing ourselves definitely on that proposition. As to the foreign debt owed in the Chicago district, I can say it is an inconsequential factor in the general banking situation. The Chicago representatives have no special constructive suggestions to make at this time.

The letter sent out during the week to the New York banks by Mr. Wiggin is as follows:

August 31 1914.

CONFIDENTIAL.

Gentlemen.—The problems of the banking and commercial interests of this country resulting from the European war are manifold. The business difficulty of greatest concern at the present time results from the chaotic condition of our international trade and banking arrangements. It is a national problem that requires the heartiest co-operation of all. A method of handling the matter must be found for the sake of our national reputation and of our honor and credit. The Federal Reserve Bank Act recently passed provides for a bank closely allied with the United States Government. This bank is under the direction of the Federal Reserve Board. The members of the Board are Government officers and the membership includes the Secretary of the Treasury of the United States and the Comptroller of the Currency. The Federal Reserve Board, owing to the authority vested in it, is the organization best able to cope with the difficulty confronting our business interests. The Board thoroughly appreciates the necessity of action and is already, with representatives of various sections of the country, considering ways and means as to the best method of procedure. In order that real progress may be made in working out this tremendous problem, it is absolutely necessary that the total figures as to the cash indebtedness to Europe and maturing obligations, and vice versa, as well as the character of the debit and credit balances of maturing obligations in dollars or foreign exchange, be assembled. At the request of the Federal Reserve Board, Hon. Seth Low, President of the Chamber of Commerce of New York, Mr. Henry R. Towne, Director of the Federal Reserve Bank of New York, and the writer, as Chairman of the New York Clearing-House Committee, take up this subject with you and earnestly request your co-operation and assistance.

Enclosed herewith is a request for certain information. Details are requested that due consideration may be given to the results of the moratoria existing at present in the various countries. The figures will be treated as confidential. No names need be given and none will be used. The data will be in the interest of the nation and the commonwealth and will prove of the greatest help and influence in securing the assistance and necessary information from others.

It will be considered a courtesy if you will supply the figures, that they may be assembled in time to present at a conference to be held with the Federal Reserve Board in Washington on Friday, September 4th.

Yours sincerely,
A. H. WIGGIN,
Chairman Clearing-House Committee.

The letter was accompanied by a blank form on which the banks were asked to supply the information sought. We annex a copy of this form:

Millions.	*Thousands.*	*Credit Balances:*
	$	Due to Canada
	$	Due to Great Britain.
	$	Due to Germany
	$	Due to France
	$	Due to other countries

Amount of Time Drafts issued and outstanding.

		Overdue.	*Due Sept.*	*Due Oct.*	*Due Nov.*	*Due later dates.*
Total	£	Due to Great Britain				
"	Mks	Due to Germany				
"	Fes	Due to France				
"	$	Due to oth. countries				

Amount of acceptances made for our account under commercial and clean credits guaranteed, exclusive of items covered above.

			Demand or Overdue	*Due Sept.*	*Due Oct.*	*Due Nov.*	*Due later dates*
Total	£	Great Britain					
"	Mks.	Germany					
"	Fes	France					
"	$	Other Countries					
	$	*Amount of Commercial credits still unused and likely to be availed of*					
	$	*Amount of Travelers' credits still unused and likely to be availed of.*					
		Amount loaned here for account of European clients.					

			Demand or Overdue	*Due Sept.*	*Due Oct.*	*Due Nov.*	*Due later dates.*
Total	$	Great Britain					
"	$	Germany					
"	$	France					
		Other Countries					

Amount of Exchange you are obligated to deliver, not covered by abo e.

			Already Due	*Due Sept.*	*Due Oct.*	*Due Nov.*	*Due later dates*
Total	£	Great Britain					
"	Fes	Germany					
"	Mks	France					
	$	Other Countries					

BANKING HOUSES HAVING PLACED CORPORATE OBLIGATIONS PAYABLE ABROAD AND MATURING UP TO JAN. 1 1915, WILL STATE

maturing in Europe as follows:

			Due Sept.	*Due Oct.*	*Due*	*Due later*
Total	$	Securities				

Debit Balances.

			Demand or Overdue	*Due Sept.*	*Due Oct.*	*Due*	
Total	$	Due from Canada					
"	£	Due from Great Britain					
"	Mks	Due from Germany					
"	Fes.	Due from France					
"	$	Due from other Countries					
		Obligations from the following:					
Total	£	Great Britain					
"	Mks.	Germany					
"	Fes	France					
"	$	Other Countries					

During the week the Federal Organization Committee addressed a circular letter to the member banks requesting them to furnish a statement of their liabilities and resources of date Aug. 31, and a statement portraying their condition on Aug. 31 if the first installment of 1% of capital and sur-

plus had been paid on the subscription to the stock of the Federal reserve bank, supposing the new reserve requirements had gone into effect on the date named, and the transfer of a proportionate amount of reserve had been made to the Federal reserve bank of the district. The following information is asked for under the head of liabilities:

Capital stock, surplus and undivided profits; time deposits; demand deposits; bills payable; circulation outstanding secured by U. S. bonds; circulation outstanding secured otherwise than by U. S. bonds; bank balances; all other liabilities.

In the case of resources the information sought is as follows:

Loans, discounts and overdrafts; bonds and other securities; banking house, real estate, furniture and fixtures; U. S. bonds to secure circulation; U. S. bonds to secure deposits; balances with approved reserve agents and counted as reserve; 5% redemption fund; cash items; cash, including gold or gold certificates; national bank notes, U. S. legal-tender notes, silver and silver certificates; minor coin; all other assets.

Request was likewise made for the following additional information:

Please state from what city or cities you would probably withdraw balances in order to pay the first installment of your subscription to the capital stock of the Federal reserve bank of your district, giving amount, if any, that you would probably withdraw from each city.

Please state what amount of the first installment of your subscription to capital stock you would probably pay in gold or gold certificates out of the funds in your own vaults.

Please state what amount, if any, you would probably withdraw from approved reserve agents in order to make transfer of required reserve to the Federal reserve bank of your district, if call were made and new reserve requirements became effective at any time within thirty days from date.

Please give names of cities from which such withdrawals would probably be made, showing amounts you would probably withdraw from each city.

Please state what amount you would probably transmit from your own vaults in cash to the Federal reserve bank to meet new reserve requirements.

Please state what amount, if any, you would probably desire to rediscount with the Federal reserve bank of your district in order to pay part of your reserve in eligible paper.

In answering the foregoing questions, it may be assumed that payment of subscription and transfer of reserve are made simultaneously.

Reports have been current during the week of the existence of dissension in the Board on the question as to the advisability of putting the new Federal reserve system into operation at this time, and that hence pressure was being brought to bear to effect a delay in the naming of the Class C directors. Secretary McAdoo, in an announcement on the 1st inst., while not denying that a postponement of the inauguration of the system was favored in some quarters, denied that the members of the Board were divided on the question; he stated that he would be able to announce the Class C directors by Oct. 1, and that the system would then be promptly established. The Class C directors are to be named by the Federal Reserve Board; the list of Class A and Class B directors was announced last month; the Class A directors were chosen by and are representative of the stockholding banks; Class B directors are required to be actively engaged in their district in commerce, agriculture or some other industrial pursuit. The following is the list of Class A and B directors of the twelve reserve districts:

District No. 1, Federal Reserve Bank of Boston.

Class A—Group 1, Thomas P. Beal, President Second National Bank, Boston, Mass.; Group 2, C. G. Sanford, President of the First Bridgeport National Bank, Bridgeport, Conn.; Group 3, A. M. Heard, President of the Amoskeag National Bank, Manchester, N. H.

Class B—Group 1, Charles A. Morse, Boston, Mass.; Group 2, E. A. Morse, Proctor, Vt.; Group 3, Charles G. Washburn, Worcester, Mass.

District No. 2, Federal Reserve Bank of New York.

Class A—Group 1, William Woodward, President of the Hanover National Bank, New York; Group 2, Robert H. Treman, President of the Tompkins County National Bank, Ithaca, N. Y.; Group 3, Franklin D. Locke, Vice-President of the Manufacturers' & Traders' National Bank, Buffalo, N. Y.

Class B—Group 1, H. R. Towne, New York; Group 2, William B. Thompson, Yonkers, N. Y.; Group 3, Leslie R. Palmer, Croton-on-Hudson, N. Y.

District No. 3, Federal Reserve Bank of Philadelphia.

Class A—Group 1, Charles J. Rhoads, Vice-President and Treasurer of the Girard Trust Co., Philadelphia; Group 2, W. H. Peck, President Third National Bank, Scranton, Pa.; Group 3, M. J. Murphy, Cashier of the Traders' National Bank, Scranton, Pa.

Class B—Group 1, Alba B. Johnson, Philadelphia; Group 2, Edwin S. Stuart, Philadelphia; Group 3, George W. F. Gaunt, Mullica Hill, N. J.

District No. 4, Federal Reserve Bank of Cleveland.

Class A—Group 1, Robert Wardrop, President of the People's National Bank, Pittsburgh; Group 2, W. S. Rowe, President of the First National Bank, Cincinnati, O.; Group 3, S. B. Rankin, President of the Bank of South Charleston, South Charleston, O.

Class B—Group 1, Thomas A. Combs, Lexington, Ky.; Group 2, C. H. Bagley, Corry, Pa.; Group 3, A. B. Patrick, Hazelwood, Ky.

District No. 5, Federal Reserve Bank of Richmond.

Class A—Group 1, Waldo Newcomer, President of the National Exchange Bank, Baltimore, Md.; Group 2, John F. Bruton, President of the First National Bank, Wilson, N. C.; Group 3, Edwin Mann, President of the First National Bank, Bluefield, W. Va.

Class B—Group 1, George J. Seay, Richmond, Va.; Group 2, D. E. Coker, Hartsville, S. C.; Group 3, J. F. Oyster, Washington, D. C.

District No. 6, Federal Reserve Bank of Atlanta.

Class A—Group 1, L. P. Hillyer, Vice-President of the American National Bank, Macon, Ga.; Group 2, F. W. Foote, Vice-President of the National Bank of Commerce, Hattiesburg, Miss.; Group 3, W. H. Toole, Winder, Ga.

Class B—Group 1, P. H. Saunders, New Orleans, La.; Group 2, J. A. McCrary, Decatur, Ga.; Group 3, W. H. Hartford, Nashville, Tenn.

District No. 7, Federal Reserve Bank of Chicago.

Class A—Group 1, George M. Reynolds, President of the Continental & Commercial National Bank, Chicago; Group 2, J. B. Forgan, President of the First National Bank, Chicago; Group 3, E. L. Johnson, Vice-President of the Waterloo Savings Bank, Waterloo, Ia.

Class B—Group 1, Henry B. Joy, Detroit, Mich.; Group 2, M. B. Hutchison, Ottumwa, Ia.; Group 3, A. H. Vogel, Milwaukee, Wis.

District No. 8, Federal Reserve Bank of St. Louis.

Class A—Group 1, Walker Hill, President of the Mechanics-American National Bank, St. Louis, Mo.; Group 2, F. O. Watts, President of the Third National Bank, St. Louis, Mo.; Group 3, Oscar Fenley, President of the National Bank of Kentucky, Louisville, Ky.

Class B—Group 1, Murray Carleton, St. Louis, Mo.; Group 2, W. B. Plunkett, Little Rock, Ark.; Group 3, LeRoy Percy, Greenville, Miss.

District No. 9, Federal Reserve Bank of Minneapolis.

Class A—Group 1, E. W. Decker, President of the Northwestern National Bank, Minneapolis, Minn.; Group 2, L. B. Hanna, Fargo, N. D.; Group 3, J. C. Bassett, President of the Aberdeen National Bank, Aberdeen, S. D.

Class B—Group 1, F. R. Bigelow, St. Paul, Minn.; Group 2, F. P. Hixon, La Crosse, Wis.; Group 3, Norman B. Holter, Helena, Mont.

District No. 10, Federal Reserve Bank of Kansas City.

Class A—Group 1, Gordon Jones, President of the United States National Bank, Denver, Colo.; Group 2, W. J. Bailey, Vice-President of the Exchange National Bank, Atchison, Kan.; Group 3, C. E. Burnham, President of the Norfolk National Bank, Norfolk, Neb.

Class B—Group 1, M. L. McClure, Kansas City, Mo.; Group 2, T. C. Byrne, Omaha, Neb.; Group 3, L. A. Wilson, El Reno, Okla.

District No. 11, Federal Reserve Bank of Dallas.

Class A—Group 1, Oscar Wells, Vice-President of the First National Bank, Houston, Tex.; Group 2, E. K. Smith, Vice-President of the Commercial National Bank, Shreveport, La.; Group 3, B. A. McKinney, Cashier of the Durant National Bank, Durant, Okla.

Class B—Group 1, Marion Sansom, Fort Worth, Tex.; Group 2, Frank Kell, Wichita Falls, Tex.; Group 3, J. J. Culbertson, Paris, Tex.

District No. 12, Federal Reserve Bank of San Francisco.

Class A—Group 1, C. K. McIntosh, Vice-President of the Bank of California N. A., San Francisco; Group 2, James K. Lynch, Vice-President of the First National Bank, San Francisco; Group 3, Alden Anderson, President of the Capital National Bank, Sacramento.

Class B—Group 1, A. B. C. Dohrman, San Francisco; Group 2, J. A. McGregor, San Francisco; Group 3, Elmer H. Cox, Madera, Cal.

Favorable reports on a number of amendments to the Federal Reserve Bank Act were ordered by the Senate Committee on Banking and Currency on the 3d inst. These amendments are as follows:

First—To permit the Federal Reserve Board to postpone the payment of the second and subsequent installments of the stock subscriptions of member banks, and to postpone for periods not to exceed four months the reserve requirements of Section 19 of the Act applying to member banks.

Second—To permit member banks to carry in the Federal reserve banks any portion of their reserves now required by Section 19 of the Act to be held in their own vaults.

Third—To permit member banks to count as part of their lawful reserves Federal reserve notes up to 5% of their net demand deposits.

Fourth—To permit member banks, in addition to the present liabilities which they have under the law, to incur liabilities on account of the endorsement of foreign bills of exhcange, "two-name" commercial paper endorsed by a member bank, and such acceptances as are permitted under the rules of the board, but no t to exceed twice the unimpaired capital and surplus of the bank.

Fifth—To permit bills bought in the open market to be used as the basis for the issue of Federal reserve notes.

Sixth—To authorize the Secretary of the Treasury to designate the Federal reserve banks as agents of the United States and of member banks for the redemption of bank notes in circulation, including the Aldrich-Vreeland emergency currency notes, and to put in operation a system of clearance between the Treasury, the Federal reserve banks and the member banks.

Bankers from three cities in Connecticut met in New Haven on Aug. 21 and organized the Connecticut Currency Association with a surplus and capital of $8,000,000. The purpose of the Association is to act along the lines of a regional bank, until the system contemplated under the Federal Reserve Board is in working order. Five national banks in New Haven, three in Bridgeport and the Birmingham National Bank of Derby were represented at the meeting. President Charles G. Sanford of the First National Bank of Bridgeport, a member of the Federal Reserve Bank, was chosen President.

The changes in the by-laws of the National Currency Association of Philadelphia extending the limits of the Association, have been approved by the Treasury Department. As changed the by-laws provide that—

"Membership in this Association shall consist of national banks doing a business within the County of Philadelphia, State of Pennsylvania, and within the limits of Federal Reserve District No. 3, or any such portions thereof as the Secretary of the Treasury may designate.

At a meeting of the Executive Committee of the National Currency Association of Cincinnati on the 1st inst. the applications of seventeen additional national banks from Ohio, Kentucky and West Virginia for membership in the Association were favorably passed upon. The national banks of Columbus, Ohio, have decided to become members of the National Currency Association formed at Cincinnati. It was necessary to join the Cincinnati association or to form one at Columbus if the local banks desired to obtain emergency currency.

The organization of a national currency association has been perfected in Seattle under the name of the National Currency Association of the State of Washington. M. F. Backus, President of the National Bank of Commerce of Seattle, was elected President of the Association. E. T. Coman, President of the Exchange National Bank of Spokane, was named as Vice-President. M. A. Arnold, President of the First National Bank of Seattle, and W. D. Vincent, Vice-President of the Old National Bank, Spokane, were elected as Secretary and Treasurer, respectively.

HOW CANADA IS DEALING WITH THE CRISIS.

We give below the text of the eight laws passed at the five days' session of the Canadian Parliament at the close of August. The most important of these is that which empowers the Governor in Council to declare a moratorium in the event of the necessity of such action; the newly enacted law conferring this power reads as follows :

AN ACT TO CONSERVE THE COMMERCIAL AND FINANCIAL INTERESTS OF CANADA

As Passed by the House of Commons, August 21 1914.

Whereas, for the purposes set forth in an order in Council of the third day of August 1914 advances to the chartered banks in the form of an issue of Dominion notes were authorized to be made against deposits by the banks with the Minister of Finance of such securities as might be approved by the Minister, such advances to be repayable not later than the first day of May 1915, with interest at a rate to be approved by the Minister, not less than 5% per annum; and whereas under the authority of an order in council of the same date, the chartered banks were authorized to make payment in bank notes instead of gold or Dominion notes until further official announcement in that behalf, and were also authorized to issue from the date of the said order in Douncil, and until further announcement, excess circulation to amounts not exceeding 15% of the combined unimpaired capital and rest or reserve fund of the respective banks, as stated in their respective statutory monthly returns to the Minister for the month immediately preceding that in which the additional amount is issued; and whereas under authority of an order in Council dated the tenth day of August A. D. 1914, the redeeming in specie of Dominion notes was suspended; and whereas it is expedient that the said orders in Council be confirmed: Therefore, His Majesty, by and wi h the advice and consent of the Senate and House of Commons of Canada, enacts as follows :

1. This Act may be cited as *The Finance Act* 1914.

2. In this Act, unless the context otherwise requires

(*a*) "Minister" means the Minister of Finance;

(*b*) "Excess circulation" means the amount of the notes of a bank in circulation in excess of the amount of the notes of that bank which may be issued pursuant to subsections 1 and 3 of Section 61 of The Bank Act.

3. The issue of Dominion notes and all things done under the provisions of the orders in Council cited in the preamble are hereby confirmed and shall be deemed to have been duly authorized, and the said orders in Council shall continue in force unti the fifteenth day of September 1914: Provided, always that the Governor in Council may at any time by a proclamation published in "The Canada Gazette" revoke the said orders in Council, or any of them, or any of the provisions in the said orders contained, but such revocation shall not affect the previous operation of any such order, or anything duly done thereunder, or affect any right, privilege, obligation or liability acquired, accrued, accruing or incurred thereunder.

4. In case of war, invasion, riot or insurrection, real or apprehended, and in case of any real or apprehended financial crisis, the Governor in Council, may, by proclamation published in "The Canada Gazette"—

Advances by issue Dominion notes authorized.

(*a*) Authorize the making of advances to the chartered banks and to the savings banks to which The Quebec Savings Banks Act 1913 applies, by the issue of Dominion notes upon the pledge of securities, deposited with the Minister, of such kind and amount as may be approved by the Treasury Board; such advances to be repayable at such times as the Board may determine with interest at a rate likewise determined by the Board of not less than 5% per annum;

Payment in notes by Banks.

(*b*) Authorize the chartered banks to make payments in the bank notes issued by such banks instead of in gold or Dominion notes, but the total amount of the notes of any chartered bank in circulation at any time shall not exceed the amount of its notes issuable under the provisions of the Bank Act and of Clause (*c*) of this subsection;

Issue of excess circulation by Banks.

(*c*) Authorize the several chartered banks to issue excess circulation, from and including the first day of March in any year, to and including the last day of August next ensuing, or during any part of such period, to amounts not exceeding 15% of the combined unimpaired capital and rest or reserve fund of the respective banks, as stated in their respective statutory monthly returns to the Minister for the month immediately preceding that in which the additional amount is issued;

Redemption of Dominion Notes.

(*d*) Suspend the redemption in gold of Dominion notes; and

Moratorium.

(*e*) Authorize, in so far as the same may be within the legislative authority of the Parliament of Canada, the postponement of the payment of all or any debts, liabilities and obligations however arising, to such extent, for such time and upon and subject to such terms, conditions, limitations and provisions as may be specified in the proclamation.

2. The securities deposited with the Minister under this Section shall, as respects the Dominion notes issued hereunder, be deemed to be the security required to be held by the Minister under Section 5 of the Dominion Notes Act 1914.

3. A tender by a bank of its notes in payment of any of its liabilities when a proclamation made under Clause (*b*) of the first subsection of this Section is in force shall be a sufficient and valid tender, and the payment at such time by a bank of any of its liabilities with its notes shall be as sufficient and valid a payment as if the same had been made in specie or Dominion notes: Provided in either case the total amount of the notes of the bank in circulation at that time, including in case of tender the amount tendered, does not exceed the amount of notes of the bank issuable under the provisions of the Bank Act and of Clause (*c*) of said subsection.

4. Subsection 16 of Section 61 of the Bank Act shall apply to the excess circulation issued under the authority of this section, and interest shall accordingly be payable thereon as if such excess circulation had been excess circulation issued under the authority of said Section 61.

Duration of Proclamation.

5. No proclamation issued under the provisions of this Section shall continue in force for more than thirty days after the beginning of the first session of Parliament held after the issue thereof, unless it is approved by resolution passed by both Houses of Parliament.

6. Any proclamation made under the provisions of this Section may be varied, extended or revoked by any subsequent proclamtion, and separate proclamations may be made dealing with separate subjects; but if any proclamation is varied, extended or revoked, neither the previous operation thereof nor anything duly done thereunder shall be affected thereby, nor shall any right, privilege, obligations or liability acquired, accrued, accruing or incurred thereunder be affected by such variations, extensions or revocation.

5. The Governor in Council may make regulations, not inconsistent with this Act, with regard to advances to the chartered banks, and to the said savings banks, the terms and conditions affecting the deposits of securities, and all other matters necessary to give effect to the provisions of this Act.

Amendment Bank Act.

6. The part of Section 135 of the Bank Act immediately preceding Clause (*a*) is repealed and the following is substituted therefor :

"135. If the total amount of the notes of the bank in circulation at any time exceeds the amount authorized by this Act and by the Finance Act 1914, the bank shall—"

The other seven Acts of the Canadian Parliament are as follows, and we give the text of each of them in the order indicated herewith :

An Act to confer certain powers upon the Governor in Council and to amend the Immigration Act.
An Act respecting Dominion notes.
An Act to amend the customs tariff, 1907.
An Act to amend the Inland Revenue Act.
An Act to amend the Naturalization Act.
An Act to incorporate the Canadian Patriotic Fund.
An Act for granting to His Majesty aid for military and naval defense.

AN ACT TO CONFER CERTAIN POWERS UPON THE GOVERNOR IN COUNCIL AND TO AMEND THE IMMIGRATION ACT.

As Passed by the House of Commons, Aug. 21 1914.

His Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:

1. This Act may be cited as The War Measures Act, 1914.

Ratification of Acts Already Done.

2. All acts and things done or omitted to be done prior to the passing of this Act and on or after the first day of August, A. D. 1914, by or under the authority of or ratified by—

(*a*) His Majesty the King in Council;
(*b*) Any Minister or officer of His Majesty's Imperial Government;
(*c*) The Governor in Council;
(*d*) Any Minister or officer of the Government of Canada;
(*e*) Any other authority or person;

which, had they been done or omitted after the passing of this Act, would have been authorized by this Act or by orders or regulations hereunder, shall be deemed to have been done or omitted under the authority of this Act and are hereby declared to have been lawfully done or omitted.

Limited to War, &c.

3. The provisions of Sections 6, 10, 11 and 14 of this Act shall only be in force during war, invasion, or insurrection, real or apprehended.

4. The issue of a proclamation by His Majesty, or under the authority of the Governor in Council, shall be conclusive evidence that war, invasion, or insurrection, real or apprehended, exists and has existed for any period of time therein stated and of its continuance, until by the issue of a further proclamation it is declared that the war invasion or insurrection no longer exists.

War Existing Since August 4.

5. It is hereby declared that war has continuously existed since the fourth day of August 1914, and shall be deemed to exist until the Governor in Council by proclamation published in "The Canada Gazette" declares that it no longer exists; but any and all proceedings instituted or commenced by or under the authority of the Governor in Council before the issue of such last-mentioned proclamation, the continuance of which he may authorize, may be carried on and concluded as if the said proclamation had not issued.

Special Powers of Governor in Council.

6. The Governor in Council shall have power to do and authorize such acts and things, and to make from time to time such orders and regulations as he may by reason of the existence of real or apprehended war, invasion or insurrection deem necessary or advisable for the security, defense, peace order and welfare of Canada; and for greater certainty, but not so as to restrict the generality of the foregoing terms, it is hereby declared that the powers of the Governor in Council shall extend to all matters coming within the classes of subjects hereinafter enumerated, that is to say:—

(*a*) Censorship and the control and suppression of publications, writings, maps, plans, photographs, communications and means of communication;

(*b*) Arrest, detention, exclusion and deportation;

(*c*) Control of the harbors, ports and territorial waters of Canada and the movements of vessels;

(*d*) Transportation by land, air or water and the control of the transport of persons and things;

(*e*) Trading, exportation, importation, production and manufacture;

(*f*) Appropriation, control, forfeiture and disposition of property and of the use thereof.

2. All orders and regulations made under this section shall have the force of law and shall be enforced in such manner and by such courts, officers and authorities as the Governor in Council may prescribe, and may be varied, extended or revoked by any subsequent order or regulation: but if any order or regulation is varied, extended or revoked, neither the previous operation thereof nor anything duly done thereunder shall be affected thereby, nor shall any right, privilege, obligation or liability acquired, accrued, accruing or incurred thereunder be affected by such variation, extension or revocation.

Compensation for Property Appropriated.

7. Whenever any property or the use thereof has been appropriated by His Majesty under the provisions of this Act, or any order in Council, order or regulation made thereunder, and compensation is to be made therefor and has not been agreed upon, the claim shall be referred by the Minister

of Justice to the Exchequer Court or to a Superior or County Court of the Province within which the [illegible] to a judge of any such court.

Seizure and Forfeitures.

8. Any ship or vessel used or moved, or any goods, wares or merchandise dealt with, contrary to any order or regulation made under this Act, may be seized and detained and shall be liable to forfeiture at the instance of the Minister of Justice upon proceedings in the Exchequer Court of Canada or in any Superior Court.

9. Every court mentioned in the two preceding sections shall have power to make rules governing the procedure upon any reference made to, or proceedings taken before, such court or a judge thereof under the said sections.

10. The Governor in Council may prescribe the penalties that may be imposed for violations of orders and regulations made under this Act, but no such penalty shall exceed a fine of five thousand dollars or imprisonment for any term not exceeding five years, or both fine and imprisonment, and may also prescribe whether such penalty be imposed upon summary conviction or upon indictment.

Release of Arrested Alien Forbidden.

11. No person who is held for deportation under this Act or under any regulation made thereunder or is under arrest or detention as an alien enemy, or upon suspicion that he is an alien enemy, or to prevent his departure from Canada, shall be released upon bail or otherwise discharged or tried, without the consent of the Minister of Justice.

Deportation, &c., of Residents Leaving Canada to Assist Enemy.

12. Section 3 of the Immigration Act, Chapter 27 of the Statutes of 1910 is amended by adding thereto the following subsection:

"2. No resident of Canada, whether he is a Canadian citizen or not, and whether he has a Canadian domicile or not, who leaves Canada to perform any military or other service for any country then at war with His Majesty, or for the purpose of aiding or abetting in any way His Majesty's enemies, shall be permitted to land in Canada, or remain therein, except with the permission of the Minister. If any such person is also prosecuted for any offense of which he may have been guilty, he shall be liable to undergo any punishment imposed upon him under such prosecution before he is deported."

Increasing Royal Northwest.

13. Notwithstanding the provisions of Section 8 of the Royal Northwest Mounted Police Act, Revised Statutes 1906, Chapter 91, the Governor in Council may from time to time authorize the appointment of such number of constables, supernumerary constables, scouts and boys, in addition to the numbers limited by the said section, as he thinks necessary.

AN ACT RESPECTING DOMINION NOTES.

As Passed by the House of Commons August 21 1914.

His Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:

1. This Act may be cited as *The Dominion Notes Act*, 1914.

2. In this Act, unless the context otherwise requires—

(*a*) "Dominion notes" means notes of the Dominion of Canada issued and outstanding under the authority of this Act;

(*b*) "gold" means—

(*i*) gold coins which are a legal tender in Canada, and

(*ii*) gold bullion in bars, each bar bearing either the stamp of the Royal Mint of the United Kingdom or of the branch thereof in Canada or of one of the branches thereof in Australia or of one of the coinage mints of the United States or of the Assay Office of the United States at New York certifying its weight and fineness, at a valuation of one dollar in the currency of Canada for every 23.22 grains of fine gold content.

(*c*) "Minister" means the Minister of Finance.

Issue and Redemption.

3. Dominion notes may be issued and outstanding at any time to any amount, and such notes shall be a legal tender in every part of Canada except at the offices at which they are redeemable.

Denomination and Form.

4. Dominion notes shall be of such denominational values as the Governor in Council determines, and shall be in such form, and signed by such persons, two in number, as the Minister directs.

2. By direction of the Minister, there may be substituted for signatures in the proper handwriting of one or both of the persons authorized to sign under the provisions of the last preceding sub-section fac similes thereof printed from engraving: Provided that if both of the signatures are printed, then a distinguishing device and serial number shall be printed from engraving on each note after the notes have been delivered by the printer and engraver to the Minister and while the notes are in the custody and control of the officers of the Department of Finance.

Redemption in Gold.

3. Dominion notes shall be redeemable in gold on presentation at branch offices established or at banks with which arrangements are made for the redemption thereof as hereinafter provided.

Amount Held as Security for Redemption.

5. The Minister of Finance shall always hold as security for the redemption of Dominion notes up to and including fifty million dollars, issued and outstanding at any one time, an amount equal to not less than 25% of the amount of such notes in gold.

Excess of Fifty Million Dollars to be Secured by Gold.

2. As security for the redemption of Dominion notes issued in excess of fifty million dollars, the Minister shall hold an amount in gold equal to such excess.

Gold May be Ruised to Amount of Security to Curtailment.

6. In case the amount held in accordance with the provisions of this Act as security for the redemption of Dominion notes is not sufficient to pay the Dominion notes presented for redemption, or in case the amount so held is reduced below the amount required by this Act to be held, the Governor in Council may order by way of loan, temporary or otherwise, upon such terms as may be agreed upon and upon such conditions as the Governor in Council may approve, such sums of money as are necessary to pay such notes or to provide the amount required to be held as security for the redemption of Dominion notes issued and outstanding.

Proceeds and Expenses.

7. The proceeds of Dominion notes so issued shall form part of the Consolidated Revenue Fund of Canada, and all expenses incurred or required to be paid in connection with the engraving, printing or preparation of such notes, or the signing, issue or redemption thereof, shall be paid out of the said fund.

Monthly Statement.

8. The Minister of Finance shall publish monthly in the "Canada Gazette" a statement of the amount of Dominion notes outstanding on the last day of the preceding month, and of the gold then held by him for securing the redemption thereof.

Agencies for Redemption.

9. The Governor in Council may establish branch offices of the Department of Finance at Toronto, Montreal, Halifax, St. John, Winnipeg, Victoria, Charlottetown, Regina and Calgary, for the redemption of Dominion notes, or may make arrangements with a chartered bank at any of the said places for the redemption thereof.

2. The Governor in Council shall appoint a suitable person to be in charge of the respective offices so established, and such officer shall be called an assistant receiver general, and shall be an agent for the issue and redemption of Dominion notes.

Notes of Late Province of Canada.

10. Provincial notes under the Act of the late Province of Canada, passed in the session held in the twenty-ninth and thirtieth years of Her late Majesty Queen Victoria's reign, chapter 10, intitled *An Act to provide for the issue of Provincial Notes*, shall be held to be notes of the Dominion of Canada, and shall be redeemable in gold on presentation at Toronto, Montreal, Halifax or St. John, according as the same are respectively made payable, and shall be legal tender except at the offices at which they are respectively made payable.

11. Chapter 27 of the Revised States, *An Act respecting Dominion Notes*, is repealed.

AN ACT TO AMEND THE CUSTOMS TARIFF ACT, 1907.

As Passed by the House of Commons, Aug. 21 1914.

His Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:

1. This Act may be cited as *The Customs Tariff Amendment Act*, 1914.

2. Schedule A to The Customs Tariff, 1907, as amended by Chapter 15 of the Acts of 1913, and by Chapter 26 of the Acts of 1914, is amended by striking out tariff items: 21, 22, 23, 25, 26, 27, 28, 29, 43, 44, 45, 66, 103, 104, 105, 106, 107, 113, 134, 135, 135a, 141, 143, 144, 145, 146, 147, 150, 151, 152, 156, 159, 160, 161, 162, 168, 220, 248, the several enumerations of goods respectively, and the several rates of duties of Customs, if any, set opposite each of the said items, and by providing that the following items, enumerations and rates of duties be substituted in said Schedule A:

Tariff Items—		*British Preferential Tariff.*	*Intermediate Tariff.*	*General Tariff.*
21	Cocoa paste or "liquor" and chocolate paste or "liquor," sweetened, in blocks or cakes not less than two pounds in weight	per pound 4 cts.	4½ cts.	4½ cts.
22	Preparations of cocoa or chocolate in powder form	22½%	27½%	27½%
23	Preparations of cocoa or chocolate, n.o.p., and confectionery coated with or containing chocolate, the weight of the wrappings and cartons to be included in the weight for duty	per pound 1 cent	1 cent	1 cent
	and	22½%	35%	35%
25	Chicory, kiln-dried, roasted or ground	per lb. 2 cts.	3 cts.	3 cts.
25a	Coffee, extract of, n.o.p., and substitutes therefor of all kinds	per pound 5 cts.	6 cts.	6 cts
26	Coffee, roasted or ground, and all imitations thereof and substitutes therefor, including acorn nuts, n.o.p.	per pound 4 cts.	5 cts.	5 cts.
27	Coffee roasted or ground, when not imported direct from the country of growth and production	per pound 4 cts.	5 cts.	5 cts.
	and	7½%	10%	10%
28	Coffee, green, imported direct from the country of growth and production, and green coffee purchased in bond in the United Kingdom	per pound 2¼ cts.	3 cts.	3 cts.
28a	Tea imported direct from the country of growth and production, and tea purchased in bond in the United Kingdom	Free	Free	Free
29	Coffee, green, n.o.p	per pound 3 cts.	3 cts.	3 cts.
	and	10%	10%	10%
29a	Tea, n.o.p.	10%	10%	10%
43	Condensed milk, the weight of the package to be included in the weight for duty	per lb. 2½ cts.	3¾ cts.	3¾ cts.
44	Condensed coffee with milk	25%	35%	35%
45	Milk foods, n.o.p.; prepared cereal foods, in packages not exceeding twenty-five pounds weight each	20%	27½%	27½%
66	Biscuits, sweetened	20%	30%	30%
103	Fruits preserved in brandy, or preserved in other spirits, and containing not more than 40% of proof spirit in the liquid contents thereof	60%	60%	60%
104	Fruits preserved in brandy, or preserved in other spirits, and containing more than 40% of proof spirit in the liquid contents thereof	per gallon $3.00	$3.00	$3.00
	and	30%	30%	30%
105	Fruits in air-tight cans or other air-tight packages, n.o.p., the weight of the cans or other packages to be included in the weight for duty	per pound 1½ cts.	2½ cts.	2½ cts.
106	Jellies, jams, preserves and condensed mince meats	per pound 2¾ cts.	3¾ cts.	3¾ cts.
107	Preserved ginger	25%	35%	35%
113	Cocoanut, desiccated, sweetened or not	lb. 3½ cts.	4½ cts.	4½ cts.
134	All sugar above No. 16 Dutch standard in color, and all refined sugars of whatever kinds, grades or standards, testing not more than 88 degrees by the polarascope	per 100 pounds $1.52	$1.93	$1.93
	And for each additional degree over 88 degrees	per 100 pounds 1 cent	1 1-3 cts.	1 1-3 cts

Provided that fractions of five-tenths of a degree or less shall not be subject to duty, and that fractions of more than five-tenths shall be dutiable as a degree.

Provided that refined sugar shall be entitled to entry under the British Preferential Tariff upon evidence satisfactory to the Minister of Customs that such refined sugar has been manufactured wholly from raw sugar produced in the British colonies and possessions, and not otherwise.

Tariff Items—	British Preferential Tariff.	Intermediate Tariff.	General Tariff.
135 Sugar, n.o.p., not above No. 16 Dutch standard in color, sugar drainings or pumpings drained in transit, melado or concentrated melado, tank bottoms, sugar concrete, and molasses testing over 56 degrees and not more than 75 degrees by the polariscope—per 100 pounds	88 cts.	$1.11¼	$1.11¼
And for each additional degree over 75 degrees—per 100 pounds	¾ cent	1¼ cts.	1¼ cts.
Provided that fractions of five-tenths of a degree or less shall not be subject to duty, and that fractions of more than five-tenths shall be dutiable as a degree. Provided all raw sugar, including sugar specified in this item, the produce of any British colony or possession, shall be entitled to entry under the British Preferential Tariff, when imported direct into Canada from any British country.			
Provided that sugar imported under this item shall not be subject to special duty.			
135a Raw sugar as described in tariff item 135, when imported to be refined in Canada by Canadian sugar refiners, to the extent of the quantity of sugar refined during the calendar years 1912 and 1913, by such refiners from sugar produced in Canada from sugar produced in Canada from Canadian beet-root under regulations by the Minister of Customs, per 100 pounds, testing not more than 75 degrees by the polariscope	88 cts.	88 cts.	88 cts.
And per 100 pounds for each additional degree over 75 degrees	¾ cent	¾ cent	¾ cent
Provided that sugar imported under this item hall not be subject to special duty. This item to expire Dec. 31 1914.			
141 Sugar candy and confectionery, n.o.p., including sweetened gums, candied peel, candied pop-corn, candied fruits, candied nuts, flavoring powders, custard powders, jelly powders, sweetmeats, sweetened breads, cakes, pies, puddings and all other confections containing sugar, the weight of the wrappings and cartons to be included in the weight for duty—per pound	½ cent	½ cent	½ cent
and	22½%	35%	35%
143 Cigars and cigarettes, the weight of cigars to include bands and ribbons, and the weight of cigarettes to include the paper covering—per pound	$3.50	$3.50	$3.50
and	25%	25%	25%
144 Cut tobacco—per pound	65 cts	65 cts.	65 cts.
145 Manufactured tobacco, n.o.p., and snuff—lb	60 cts.	60 cts.	60 cts.
146 Ale, beer, porter and stout, when imported in casks or otherwise than in bottle—per gal	30 cts.	30 cts.	30 cts.
147 Ale, beer, porter and stout, when imported in bottles—per gallon	42 cts.	42 cts.	42 cts.
Provided that six quart bottles or twelve pint bottles shall be held to contain one gallon.			
150 Lime juice and fruit juices, fortified with or containing not more than 25% of proof spirits—per gallon	75 cts.	75 cts.	75 cts.
151 Lime juice and fruit juices, fortified with or containing more than 25% of proof spirits—per gallon	$3.00	$3.00	$3.00
and	30%	30%	30%
152 Lime juice, fruit syrups and fruit juices, n.o.p.	17½%	22½%	22½%
156 Ethyl alcohol, or the substance commonly known as alcohol, hydrated oxide of ethyl or spirits of wine, n.o.p.; gin of all kinds, n.o.p.; rum, whisky and all spirituous or alcoholic liquors, n.o.p.; amyl alcohol or fusel-oil, or any substance known as potato spirit or potato oil; methyl alcohol, wood alcohol, wood naphtha, pyroxylic spirit or any substance known as wood spirit or methylated spirits, absinthe, arrack or palm spirit, brandy, including artificia brandy and imitations of brandy, n.o.p.; cordials and liqueurs of all kinds, n.o.p.; mescal, pulque. rum shrub, schiedam and other schnapps; tafia, angostura and similar alcoholic bitters or beverages; and wines, n.o.p., containing more than 40% of proof spirit—per gallon of the strength of proof	$3.00	$3.00	$3.00
Provided, as to all the goods specified in this item when of less strength than the strength of proof, that no reduction or allowance shall be made in the measurement thereof for duty purposes, below the strength of 15% under proof.			
Provided, also, that when the goods specified in this item are of greater strengtn than the strength of proof, the measurement thereof and the amount of duty payable thereon shall be increased in proportion for any greater strength than the strength of proof.			
Provided further, that bottles and flasks and packages of gin, rum, whisky and brandy of all kinds, and imitations thereof, shall be held to contain the following quantities (subject to the provisions for addition or deduction in respect of the degree of strength), viz.:			
Bottles, flasks and packages, containing not more than three-fourths of a gallon per dozen, as three-fourths of a gallon per dozen;			
Bottles, flasks and packages, containing more than three-fourths of a gallon but not more than one gallon per dozen, as one gallon per dozen;			
Bottles, flasks and packages, containing more than one gallon but not more than one and one-half gallon per dozen, as one and one-half gallon per dozen;			
Bottles, flasks and packages, containing more than one and one-half gallon but not more than two gallons per dozen, as two gallons per dozen;			
Bottles, flasks and packages, containing more than two gallons but not more than two and four-fifths gallons per dozen, as two and four-fifths gallons per dozen;			
Bottles, flasks and packages, containing more than two and four-fifths gallons but not more than three gallons per dozen, as three gallons per dozen;			
Bottles, flasks and packages, containing more than three gallons but not more than three and one-fifth gallons per dozen, three and one-fifth gallons per dozen.			
Provided further, that bottles or phials of liquors for special purposes, such as samples not for sale to the trade, may be entered for duty according to actual measurement, under regulations prescribed by the Minister of Customs.			
159 Spirits and strong waters of any kind, mixed with any ingredient or ingredients, as being or known or designated as anodynes, elixirs, essences extracts, lotions, tinctures or medicines, or ethereal and spirituous fruit essences, n.o.p—pe gallon	$3.00	$3.00	$3.00
and	30%	30%	30%
160 Alcoholic perfumes and perfumed spirits, bay rum and cologne and lavender waters, hair, tooth and skin washes, and other toilet preparations containing spirits of any kinds:			
(a) When in bottles or flasks containing not more than four ounces each	60%	60%	60%
(b) When in bottles, flasks or other packages, containing more than four ounces each—per gallon	$3.00	$3.00	$3.00
and	40%	40%	40%
161 Nitrous ether, sweet spirits of nitre and aromatic spirits of ammonia—per gallon	$3.00	$3.00	$3.00
and	30%	30%	30%
162 Medicinal or medicated wines, including vermouth and ginger wine, containing not more than 40% of proof spirits	60%	60%	60%
168 Malt flour containing less than 50% in weight of malt; also extract of malt; fluid or not, including grain molasses—all articles in this item upon valuation without British or foreign excise duties, under regulations by the Minister of Customs—per pound	3 cts.	3 cts	3 cts.
and	35%	35%	35%
220 All medicinal, chemical and pharmaceutical preparations, compounded of more than one substance, including patent and proprietary preparations, tinctures, pills, powders, troches, lozenges syrups, cordials, bitters, anodynes, tonics, plasters, liniments, salves, ointments, pastes, drops, waters, essences and oils, n.o.p.:			
(a) When dry	20%	25%	25%
(b) All others	60%	60%	60%
Provided that drugs, pill-mass and preparations, not including pills or medicinal plasters, recognized by the British or the United States pharmacopoeia, or the French Codex as officinal, shall not be held to be covered by this item;			
Provided, also, that any article in this item containing mor than 40% of proof spirit shall be rated for duty at—per gallon	$3.00	$3.00	$3.00
and	30%	30%	30%
248 Paints and colors, ground in spirits, and all spirits, varnishes and lacquers—per gallon	$1.25	$1.25	$1.25

Commencement of Act.

3. This Act shall be deemed to have come into force on the 21st day of August 1914, and to have applied to all goods mentioned in the preceding section, except as hereinafter otherwise provided, imported or taken out of warehouse for consumption on and after that day, and to have also applied to goods previously imported for which no entry for consumption was made before that day:

Provided, however, that the foregoing provisions respecting goods specified in tariff items 146, 147 and 156 shall be deemed to have come into force on the 7th day of August 1914, and to have applied to the goods mentioned in said tariff items 146, 147 and 156 imported or taken out of warehouse for consumption on and after that day, and to have also applied to goods previously imported for which no entry for consumption was made before that day.

AN ACT TO AMEND THE INLAND REVENUE ACT.

As Passed by the House of Commons August 21 1914.

His Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:

1. Sections 154, 201 and 222 of the *Inland Revenue Act*, chapter 51 of the Revised Statutes, 1906, and section 279 of the said Act as amended by chapter 34 of the Acts of 1908, are repealed, and the following substituted therefor:

"154. There shall be imposed, levied and collected on all spirits distilled, the following duties of excise, which shall be paid to the collector, as herein provided, that is to say:

"(a) when the material used in the manufacture thereof consists of not less than 90%, by weight, of raw or unmalted grain, or when manufactured from sugar, syrup, molasses or other saccharine matter not otherwise provided for, on every gallon of the strength of proof by Sykes' hydrometer;

$2 40, and so in proportion for any greater or less strength than the strength of proof, and for any less quantity than a gallon:

"(*b*) when manufactured exclusively from malted barley, taken to the distillery in bond and on which no duty of customs or excise has been paid or when manufactured from raw or unmalted grain, used in combination, in such proportions as the Department prescribes, with malted barley taken to the distillery in bond and on which no duty of customs or of excise has been paid, on every gallon of the strength of proof by Sykes' hydrometer, $2 42, and so in proportion for any greater or less strength, and for any less quantity than a gallon;

"(*c*) when manufactured exclusively from molasses, syrup, sugar or other saccharine matter, taken to the distillery in bond and on which no duty of customs has been paid, on every gallon of the stength of proof by Sykes' hydrometer, $2 43, and so in proportion for any greater or less strength, and for any less quantity than a gallon.

"201. There shall be imposed, levied and collected on every gallon of any fermented beverage made in imitation of beer or malt liquor, and brewed in whole or in part from any other substance than malt, a duty of excise of fifteen cents, which shall be paid to the collector as herein required: Provided that any brewer using sugar, syrup or other saccharine matter in the manufacture of beer, and having previously given ten days' notice in writing, to the collector of his intention to use such sugar, syrup or other saccharine matter, and paying the duty hereinbefore mentioned on the beer made therewith, may receive a drawback equal to the duty of excise paid by him on the malt used with such sugar, syrup or other saccharine matter in making such beer, under such restrictions and regulations as the Department prescribes.

"222. There shall be imposed, levied and collected the following duties of excise on all malt, which shall be paid to the collector, as by this Act provided, that is to say:

"(*a*) on every pound of malt manufactured in Canada, subject to excise regulations with respect to coomings and absorption of moisture in warehouse, as provided by the order in council of the seventh day of February 1891, three cents: Provided that malt may be removed from a malt house to a distillery in bond, and the duty on such malt may be remitted upon proof satisfactory to the Department that such malt has been used solely for the production of spirits, in which production no other material than malt is used; and provided further that malt used, in any licensed bonded manufactory, in the manufacture of malt extract or other similar medicinal preparation approved by the Department, may have duty thereon remitted under such regulations as the Department establishes;

"(*b*) on every pound of malt imported into Canada and warehoused, when taken out of bond for consumption, an excise duty of three cents: Provided that malt imported into Canada, crushed or ground, shall be subject to a duty of five cents per pound.

"279. There shall be imposed, levied and collected on tobacco and cigars manufactured in Canada the following duties of excise, which shall be paid to the collector as by this Act provided, that is to say:

"(*a*) on all chewing and smoking tobacco, fine-cut, cavendish, plug or twist, cut or granulated, of every description, on tobacco twisted by hand or reduced into a condition to be consumed or, in any manner other than the ordinary mode of drying and curing, prepared for sale or consumption, even if prepared without the use of any machine or instrument and without being pressed or sweetened—and on all fine-cut shorts and refuse scraps, cuttings and sweepings of tobacco made from raw leaf tobacco or the product in any form, other than in this Act otherwise provided, of raw leaf tobacco, ten cents per pound, actual weight;

"(*b*) on common Canada twist, when made solely from tobacco grown in Canada, and on the farm or premises where grown, by the cultivator duly licensed therefor, or in a licensed tobacco manufactory, ten cents per pound, actual weight;

"(*c*) on all snuff made from raw leaf tobacco, or the product in any form of raw leaf tobacco or any substitute for tobacco, ground, dry, scented or otherwise, of all descriptions, when prepared for use, ten cents per pound, actual weight;

"(*d*) snuff flour, when sold or removed for use or consumption, shall pay the same duty as snuff, and shall be put up in packages and stamped in the same manner as herein prescribed for snuff completely manufactured, except that snuff flour not prepared for use, but which needs to be subjected to further processes, by sifting, pickling, scenting or otherwise, before it is in a condition fit for use or consumption, may be sold by one tobacco manufacturer directly to another tobacco manufacturer, and without the payment of the duty, under such regulations as are provided in that behalf by the Department;

"(*e*) on cigars of all descriptions, made from raw leaf tobacco, or any substitute therefor, $3 per thousand;

"(*f*) on all cigars, when put up in packages containing less than ten cigars, $4 per thousand.

"(*g*) on cigarettes made from raw leaf tobacco or any substitute therefor, weighing not more than three pounds per thousand, $3 per thousand;

"(*h*) on cigarettes made from raw leaf tobacco or any substitute therefor, weighing more than three pounds per thousand, $8 per thousand;

"(*i*) on all foreign raw leaf toabcco, unstemmed, taken out of warehouse for manufacture in any cigar or tobacco manufactory, 28 cents per pound, computed according to the standard of leaf tobacco as hereinbefore established;

"(*j*) on all foreign raw leaf tobacco, stemmed, taken out of warehouse for manufacture in any cigar or tobacco manufactory, 42 cents per pound, computed according to the standard of leaf tobacco as hereinbefore established

2. In all tobacco manufactories where less than 50% of Canadian raw leaf tobacco is used, and where 10%, or more, of other materials is used, such materials shall be subject to a duty of 16 cents per pound, actual weight.

Commencement of Act.

2. This Act shall be deemed to have come into force on the seventh day of August 1914.

AN ACT TO AMEND THE NATURALIZATION ACT 1914.

As Passed by the House of Commons, August 22nd 1914.

Whereas by the Naturalization Act 1914 the Dominion of Canada adopted Part II of the British Nationality and Status of Aliens Act 1914, passed by the Parliament of the United Kingdom, which was before the said Parliament at the time of the passing of the Naturalization Act 1914, and which received the assent of His Majesty on the 7th day of August, 1914: and whereas amendments were made in Parts II and III of the said Act while it was being passed by the Parliament of the United Kingdom, which are not contained in the Naturalization Act 1914 and it is desirable that corresponding amendments be made in the Naturalization Act 1914: Therefore His Majesty, by and with the advice and consent of the Senate and House of Commons, enacts as follows:

1. Subsection 5 of Section 2 of the Naturalization Act 1914, Chapter 44 of the statutes of 1914, is repealed and the following is substituted therefor:

"5. In the case of a woman who was a British subject previously to her marriage to an alien and whose husband has died, or whose marriage has been dissolved, the requirements of this Section as to residence shall not apply, and the Secretary of State, may, in any other special case, if he thinks fit, grant a certificate of naturalization, although the four years' residence or five years' service has not been within the last eight years before the application."

2. Section 10 of the said Act is amended by adding thereto the following proviso:

"Provided that where a man ceases during the continuance of his marriage to be a British subject, it shall be lawful for his wife to make a declaration that she desires to retain British nationality, and thereupon she shall be deemed to remain a British subject."

3. Paragraph (*b*) of Section 25 of the said Act is repealed and the following is enacted in lieu thereof:

"(*b*) The form and registration of declarations of alienage and declarations of resumption or retention of British Nationality."

AN ACT TO INCORPORATE THE CANADIAN PATRIOTIC FUND.

As Passed by the House of Commons, Aug. 22 1914.

Whereas, It is desirable to provide a fund for the assistance, in case of need, of the wives, children and dependent relatives of officers and men, residents of Canada, who, during the present war, may be on active service with the naval and military forces of the British Empire and Great Britain's allies; and whereas, money is now being raised for the said purpose, and it is desirable to provide for the administration of the same, Therefore, His Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:

1. This Act may be cited as The Canadian Patriotic Fund Act, 1914.

2. His Royal Highness The Governor-General, His Honor Sir J. M. Gibson, K.C.M.G., Lieutenant-Governor of Ontario, His Honor Sir Francois Langelier, K.C.M.G., Lieutenant-Governor of Quebec, His Honor Josiah Wood, Lieutenant-Governor of New Brunswick, His Honor D. C. Cameron, Lieutenant-Governor of Manitoba, His Honor Thomas W. Paterson, Lieutenant-Governor of British Columbia, His Honor James D. McGregor, Lieutenant-Governor of Nova Scotia, His Honor B. Rogers, Lieutenant-Governor of Prince Edward Island, His Honor Geo. E. Brown, Lieutenant-Governor of Saskatchewan, His Honor G. H. B. Bulyea, Lieutenant-Governor of Alberta, The Right Honorable Sir Robert Borden, P.C., G.C.M.G., The Honorable Sir George E. Foster, K.C.M.G., The Honorable George H. Perley, The Honorable Robert Rogers, The Honorable W T. White, The Honorable L. P. Pelletier, The Honorable J. D. Hazen, Colonel The Honorable Samuel Hughes, The Right Honorable Sir Wilfrid Laurier, P.C., G.C.M.G., The Honorable Sir James Whitney, K.C.M.G., The Honorable Sir Lomer Gouin, K.C.M.G., The Honorable J. K. Flemming, The Honorable G. H. Murray, The Honorable J. A. Matheson, The Honorable Walter Scott, The Honorable A. L. Sifton, The Honorable Sir R. P. Roblin, K.C.M.G., The Honorable Sir Richard McBride, K.C.M.G., The Honorable George Black, Sir Hugh Graham, The Honorable T. Berthiaume, E. R. Wood, Esq., The Honorable Sir William Mulock, K.C.M.G., J. K. L. Ross, Esq., The Honorable Robbert Jaffray, Sir Thomas Shaughnessy, K.C.V.O., Sir William Mackenzie, E. J. Chamberlin, Esq., The Right Honorable Chief Justice Sir Charles Fitzpatrick, G.C.M.G., The Honorable C. Sifton, H B. Ames, Esq., M.P., F. S. Barnard, Esq., George Burn, Esq., T. C. Casgrain, Esq., K.C., The Honorable R. Dandurand, Sir Henry K. Egan, J. B. Frazer, Esq., Herbert S Holt, Esq., The Honorable Sir Melvin Jones, The Honorable A. E. Kemp, The Honorable W. L. McKenzie King, The Honorable R. Lemieux, A. M. Nanton, Esq., Lieutenant-Colonel R. W. Patterson, William Price, Esq., A. F. Sladen, Esq., C.M.G., Sir Byron Edmund Walker, C.V.O., E. C. Whitney, Esq., and Lieutenant-Colonel D. R. Wilkie are incorporated under the name of "The Canadian Patriotic Fund" (hereinafter called the "Corporation").

3. The objects of the Corporation shall be to collect, administer and distribute the fund hereinbefore mentioned for the assistance in case of need of the wives, children and dependent relatives of officers and men, residents of Canada, who, during the present war, may be on active service with the naval and military forces of the British Empire and Great Britain's allies.

4. There shall vest in the Corporation—

(*a*) Any moneys, securities and other property which are now the property of The Canadian Patriotic Fund Association, incorporated by Chapter 92 of the Statutes of 1901, and which the Association may agree to transfer:

(*b*) All moneys at any time contributed to be expended or distributed by or through the Corporation hereby created.

5. Upon the transfer of the funds, securities and other property of the Canadian Patriotic Fund Association to the Corporation, the Corporation shall be subject to the obligations, debts and liabilities of the said Association up to the amount so received.

6. The affairs of the Corporation shall be administered by an executive committee, consisting of a president and such other officers and members as the corporation may from time to time determine.

2. The persons whose names are mentioned in Section 2 shall constitute the provisional executive committee, and provided that ten of the said persons are present at the meeting, the Corporation may be organized and the executive committee may be elected by them. Until otherwise provided by by-law or regulation made by the executive committee, ten members of the executive committee shall be a quorum.

7. The Corporation shall, subject to the provisions of this Act, pay, apply or distribute to the best of its judgment, in such manner among the persons entitled to share therein, and in such amounts, as in the absolute and uncontrolled discretion of the Corporation seems proper or advisable; and the Corporation shall take such means as it thinks necessary or advisable to ascertain who are entitled to share in the said fund, and to what extent and in what manner the persons entitled will be relieved by the Corporation.

8. The Corporation shall have the power to establish branches or local organizations throughout Canada, and to co-operate with any association or organization established in any place in Canada, for purposes similar to those of the Corporation, upon such terms and conditions as the Corporation may by by-law determine.

9. Pending the final distribution of the fund, the Corporation may—

(*a*) Invest it in the public consols, stocks, bonds, debentures or other securities of the United Kingdom, or of any Dominion or dependency thereof, or in the debentures, bonds, stocks or other public securities of Canada, or of any Province of Canada, or of any municipal or public school corporation in Canada; or

(*b*) Deposit it with any chartered bank in Canada.

10. On and from the thirty-first day of December, one thousand nine hundred and fourteen, the accounts of the Corporation shall be audited by the Auditor-General of Canada, and a report of such audit, with such further statement as seems proper, shall be published as the Corporation directs; and the said Auditor, or his successor in office, shall be the Auditor of the Corporation.

11. Except as provided for by the next preceding section, and except as to any fraudulent act or fraudulent omission of the Corporation, the Corporation shall not, nor shall any of its members, be liable or in any way answerable for any of the acts, errors or omissions of the Corporation or of any of its officers, members, employees or agents, with respect to the receipt, expenditure or distribution of the said moneys, or of any portion thereof, or in any other respect in carrying out the objects of this Act.

12. Until the Corporation is dissolved as hereinafter provided, the successor or successors in office of the Governor-General, and of the Lieutenant-Governors of Ontario, Quebec, Nova Scotia, New Brunswick, Manitoba, British Columbia, Prince Edward Island, Saskatchewan and Alberta, and the Commissioner of the Yukon, shall be members of the Corporation.

13. The office of the Corporation shall be in the City of Ottawa.

14. Subject to the provisions of this Act, the Corporation may make by-laws, rules and regulations as to the holding of its meetings, the admission of additional members to the Corporation, the appointment and duties of its officers and employees, the appointment of members to fill vacancies, the quorum at meetings, and generally the internal government of the Corporation and the carrying out of the objects of this Act.

15. The Corporation may, out of the moneys vested in it, pay all expenses it thinks necessary or proper to incur, or which it considers have been properly incurred by the said Corporation, or on its behalf, in connection with the carrying out of the objects of this Act or of the work of the said Corporation or of the committees thereof.

16. When the purposes for which the Corporation is created have been fully carried out, completed and finished, the corporate powers of the Corporation shall be deemed to have ceased and the Corporation to be dissolved.

AN ACT FOR GRANTING TO HIS MAJESTY AID FOR MILITARY AND NAVAL DEFENCE.

As passed by the House of Commons, August 21 1914.

Whereas a state of war exists between His Majesty and the Emperors of Germany and of Austria-Hungary; and whereas it is necessary that measures be taken for the common defense and security, and to this end it is expedient that aid as hereinafter provided be rendered to His Majesty: Therefore His Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows :

1. This Act may be cited as The War Appropriation Act 1914.

Payment of Fifty Million Dollars May be Made.

2. From and out of the Consolidated Revenue Fund there may be paid and applied beyond the ordinary grants of Parliament a sum not exceeding fifty million dollars towards defraying any expenses that may be incurred by or under the authority of the Governor in Council during the year ending the 31st day of March 1915 for :

(*a*) The defence and security of Canada :

(*b*) The conduct of naval and military operations in or beyond Canada :

(*c*) Promoting the continuance of trade, industry and business communications whether by means of insurance or indemnity against war risks or otherwise; and

(*d*) The carrying out of any measures deemed necessary or advisable by the Governor in Council in consequence of the existence of a state of war.

3. The Governor in Council, in addition to any regulations deemed necessary to give effect to the provisions of this Act, shall make all such regulations as to the rates of pay and allowances of officers and men payable out of the moneys provided under this Act as may by the Governor in Council be deemed proper.

Loan Authorized.

4. The Governor in Council may, in addition to the sums now remaining unborrowed and negotiable of the loans authorized by any Act of Parliament heretofore passed, raise by way of loan, temporary or otherwise, upon such form of security and upon such terms and conditions as the Governor in Council may approve, such sum or sums of money as are required for the purpose of making any payment authorized by this Act, and the sums so raised shall form part of the Consolidated Revenue Fund of Canada.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

It is reported this week that two Boston Stock Exchange memberships were posted for transfer, the consideration in each case being $11,000, a decline of $4,000 from the last preceding sale.

A conference of railroad men will be held with President Wilson in Washington on Wednesday next. While important facts relative to the railroad situation will be taken under advisement, the particular matters of discussion are not indicated. There has been some agitation this week toward a reopening of the freight-rate case in view of the effect of the European war upon railroad securities. Announcement was made by the Pennsylvania RR. on the 3rd inst., however, that it was not considering any application for a rehearing of the case, nor will it participate in any movement having that object in view. There are intimations that a protest will be entered at the conference against the suggestion to impose a war tax on railroad passenger and mileage tickets.

Besides urging upon bankers and business men the duty of opposing unwise and disturbing legislation in certain remarks which we have quoted at length on a preceding page, Arthur Reynolds of Des Moines, President of the American Bankers' Association, had something to say concerning the working of the new Federal Reserve Law in his address Sept. 1 before the Illinois Bankers' Association. To his mind, the greatest danger under the new system is the possibility of inflation and over-expansion. On that point we quote the following:

The principal object in view by the originators of the measure was to add stability to our banking by devising a system that would alleviate the periodical stringencies to which business n this country has been subected, and to prevent those disastrous panics which followed.

Rediscounting (Foreign).

In reading some of the hearings held by the Monetary Commission in Europe, I was much surprised at the statement made by the Manager of the Bank of England to the effect that joint-stock banks seldom if ever rediscounted with that institution, and the further statement by the manager of one of the largest joint-stock banks that his bank had never rediscounted with the Bank of England and that to do so would cause his bank to be looked upon with suspicion. Thus, while afforded the opportunity, the joint-stock banks do not rediscount with the Bank of England. The moral effect of the retained reserve and the right to rediscount demonstrates the ability of the banks to meet all reasonable obligations. The Reichsbank held about one hundred forty millions of dollars rediscounts from banks of total loans of about two hundred forty millions of dollars; the Bank of France held about 70% of its loans as rediscounts from banks.

When we compare the annual production of our soil of about ten billions of dollars in value with the comparatively small amount of England, it will be seen there is not the requirement for the dissemination of large amounts of cash in England that there is in this country, and, hence, a different system is needed here, and, like the German and French banks, our reserve banks should be banks of discount for other banks, and not for profit primarily, but only under unusual conditions, such as to meet extreme strain in crop-moving periods, &c. It must also be remembered that the discount houses of England maintain the equilibrium in the financial affairs of the various banks through their purchase and sale of paper from and to these banks, the discount houses in turn using the Bank of England with which to rediscount paper when it is not convenient for the joint-stock banks to take care of it, and hence there is not the necessity for rediscount by the bank with the central banks that there would otherwise be.

Rediscounting (Domestic).

While it would be a mistake for our banks not to rediscount at all with the reserve banks, the bank rate of our regional reserve banks must be maintained above the commercial loan rate to enable the reserve banks to prevent expansion and hold their reserve available for unusual conditions.

I realize that many entertain the view that lower rates of interest will prevail, and if the banks avail themselves of the privilege of rediscounting solely for profit, we may soon expect such over-expansion as would cause a collapse of the system; for, if the resources of these regional banks are to be again and at once redistributed into the channels of business, and our circulating medium immediately increased by the emission of Government notes, where shall we turn in case adverse business conditions, such as might arise from war, crop failure, or any other cause, should again overtake us.

If, on the other hand, no extensions are to be made to member banks and the system is to be administered on the basis of always having on hand and impounded the capital and reserves which the regional banks will draw from our trade, it seems to me that a serious contradtion will at once result.

The Conservative Course.

If, now, the regional banks shall be managed by officers whose business, experience and ability qualify them for the conduct of such an important duty, untrammeled by outside influences, they may find a course along a medium line between these two extremes and by judicious use of the discount rate prevent over-expansion of credit and at the same time maintain a position of sufficient strength to ward off disaster and relieve the business of the country, should the emergency require it.

To my mind, the greatest danger under the new system is the possibility of inflation and over-expansion, and every line of the bill and every defence made of it by its sponsors is an invitation to rediscount. If the opportunity to rediscount is thus held out and the rates should prove to be profitable, it would invite an over-expansion of credit, continuously reflected in our circulating medium. As the amount of credit which can be extended by the Federal reserve banks is measured by their gold reserves, it will be necessary at all times for such banks to have the means of obtaining the necessary gold.

If, now, the Federal reserve banks carried a good volume of foreign bills of exchange and acceptances, in addition to reasonable extensions to their member banks, they would have at their command the power, through the purchase and sale of these foreign bills, to regulate their gold reserve to meet exactly the requirements for credit extensions, to properly care for the business of the country.

The expansion of credit contemplated in the operation of the reserve banks in rediscounting will be apparent immediately upon its consummation, by the injection of the regional reserve bank notes into our circulation. This expansion will be positive and quickly follow each transaction in rediscounting.

I have not yet heard any theory or argument advanced which justifies the conclusion that they will be as rapidly retired when they have served the purpose of issue. Under present methods, if a customer of a bank obtains the use of credit, whether it be an individual or corporation, or another bank, the extension of credit takes the form of a credit instrument which does not remain in circulation even in that capacity for more than three or four days, and works no increase of the circulating medium. To the extent that national reserve notes remain in the hands of the people and in the possession of the banks *other than national reserve* banks, they will be redundant.

None of the steps relating to the note-issuing power of the Federal Reserve Bank at any stage of its operation offers any incentive to a retirement of the notes, and it appears to depend entirely upon the wishes or policy of the directors managing the banks whether any material volume of the notes will be retired when they have served the purpose of issue.

It is safe to say any retirement of the notes which will occur will not be due to any automatic operation of the system, but will depend solely upon the judgment of those in control. Reference to this aspect of the operation of the new law is not made in a spirit of criticism, but is presented at this time to point out to those who will administer so important a function the conditions whic they will ultimately face and which they must be prepared to meet. Bankers regard the measure as a constructive one and will be found using their best efforts to make it successful in serving the business interests of the country.

The nomination of Attorney-General James C. McReynolds to be an Associate Justice of the United States Supreme Court was confirmed by the Senate on Aug. 29 by a vote of 44 to 6. One Democrat voted against the appointment—Senator Vardaman of Mississippi. Mr. McReynolds, who took the oath of office on the 3d inst., was named by President Wilson to succeed the late Associate Justice Lurton on Aug. 19. Senator Norris (Republican) vigorously opposed the appointment, and on Aug. 27 succeeded in securing the adoption of a resolution calling upon the Department of Justice for for an explanation of its failure to act on a report of C. B. Mor-

rison and Oliver E. Fagan, who, at the instance of the Department, were directed to inquire as to whether the Standard Oil Co. had undertaken to comply with the decree of the U. S. Supreme Court calling for the dissolution of the company. Senator Norris alleged that the Attorney-General had never complied with a resolution of the Senate requesting information in the matter.

Co-incident with Mr. McReynolds' confirmation as Associate Justice, the Senate also confirmed (Aug. 29) the nomination of Thomas Watt Gregory as Attorney-General. Mr. Gregory had been Assistant Attorney-General. He was also sworn in on the 3d inst.

Andrew J. Peters, whose nomination as Assistant Secretary of the Treasury, succeeding Charles S. Hamlin, was confirmed by the Senate on Aug. 12, took the oath of office on Aug. 18. With the assumption of his new post, Mr. Peters resigned as a member of Congress from the Eleventh Massachusetts District.

The Senate on Aug. 27 confirmed the nomination of Verne M. Bovie of New Rochelle, N. Y., as Superintendent of the United States Assay Office at New York, succeeding Daniel P. Kingsford, resigned. Mr. Bovie, who was nominated for the post by President Wilson on Aug. 24, was born in Gallipolis, Ohio, in 1877. He received the A. B. degree, magna cum laude, from Marietta College in 1898, later he attended both the Columbia and New York Law schools and received the degree of LL. B. from the latter in 1902. In the same year he was admitted to the New York bar and has since been a member of the law firm of Bovie & Wilson of 50 Pine Street, New York.

Daniel P. Kingsford, who resigned in June as Superintendent of the Assay Office at New York, has been appointed New York agent of the London & Brazilian Bank, Ltd., to succeed J. L. McKeever, retired. The appointment will take effect October 1.

As a result of his investigation into the "to arrive" rule of the Merchants' Exchange of St. Louis. Attorney General Barker of Missouri holds the rule to be clearly in restraint of trade. As stated in our issue of August 15, objection to the rule was entered with the Attorney-General by Edward M. Flesh, President of the C. H. Albers Commission Co. of St. Louis, who complained that the rule (adopted July 2) gave the "to arrive" committee absolute control over the price of grain, and shut out all competition, preventing members of the Exchange from paying any price on grain save that fixed by the committee. Under date of August 28 Mr. Flesh writes us as follows :

It may be of interest to you to know that under date of July 29th, Attorney-General Barker notified Mr. Marshall Hall, President of the Merchants' Exchange, that in the opinion of the Department the rule as adopted and enforced by the "to arrive" committee is clearly in restraint of the freedom of trade which the Law requires under all conditions, and that they thought that the rule should be annulled. On August 6th we were advised by the Attorney-General's office, of the suspension of the "to arrive" rule on the Merchants' Exchange.

The writer thought that you would be interested in having this information, as it would indicate that the position the writer took in this matter was the correct one.

The Federal Reserve Board on the 2d inst. granted the application of the National City Bank for authority to establish branches at Buenos Aires and Rio de Janeiro on condition that it shall abide by any further regulations of the Board and shall submit by-laws now or from time to time enacted for the approval of the Board.

The Bank of the United States of this city has increased its capital stock from $100,000 to $200,000. The new stock was sold to the stockholders at par—$100.

The Guaranty Trust Co. of this city has declared the regular quarterly dividend of 6%, omitting the usual extra disbursement of 2%. The company announced that while earnings for the quarter were satisfactory, it was deemed best, in view of the unsettled financial situation, to discontinue the extra payment. The dividend is payable Sept. 30 to holders of record Sept. 23.

An officer of the Columbia Trust Co. states that its deposits have shown a very satisfactory increase since the outbreak of the European war. This increase in the face of tight money is due, it is stated, largely to new deposits resulting from money awaiting investment, funds deposited temporarily until they can be remitted abroad and to some extent by an increase in the reserve accounts of industrial companies whose business has become slow.

The Tremont Trust Co. of Boston, which received its charter last March, is to open for business shortly at 14 State Street. The office of President of the institution yet remains to be filled, but the management as thus far chosen will consist of Simon Swig, J. M. W. Hall and John N. Cole, Vice-Presidents; Ralph E. Parker, Treasurer; Dr. Charles Fleisher, Secretary, and Isaac Cohen, Assistant Secretary; H. C. Spiller of H. C. Spiller & Co., Inc., of Boston and New York is one of the directors; the other members of the board are J. M. W. Hall, ex-Mayor of Cambridge; John N. Cole, ex-Speaker of the House; Simon Swig, attorney; Ralph E. Parker, formerly of the firm of Parker, Morse & Co., bankers; Walter E. Torrey, attorney; Edward Heffernan, President Commercial Breweries; Arthur F. Baker, wool merchant; William H. Gile, director Lawrence Trust Co.; Bowdoin S. Parker, former City Collector; Samuel Carver, attorney; J. C. Kennedy, director Carter Rice Co.; Mark Lewis, real estate; N. D. Plakias, President Plakias restaurants; W. E. Locke, real estate; Bernard Grass, manufacturer ladies' garments; M. J. Sawyer, attorney; G. A. Creighton, boot and shoe manufacturer; Louis S. Levi, banker; D. J. O'Shay, physician; Isaac Heller, real estate; Henry T. Schaefer, wholesale coal dealer; T. Berman, manufacturer men's clothing and Arthur Koerner, banker. The company has been formed with a capital of $200,000.

Arrangements for the payment of the depositors of the Germantown Avenue Bank of Philadelphia, which closed its doors on August 21, were perfected on the 25th ult. The affairs of the bank will be liquidated through the Northern National Bank of 2300 Germantown Avenue, that institution having offered to take care of the closed bank's depositors, dollar for dollar, on condition that the defunct bank turns over all its assets, guaranteeing in addition against any further decline in the value of the securities. In explanation of the arrangements, the Philadelphia Record" says :

This means that by jointly indorsing an indemnity bond in person or by proxy the 200 stockholders return to depositors all their moneys, while the Northern National administers disposition of the securities to the best interests of all concerned, at such time as may seem advantageous for their sale.

The deposits of the Germantown Avenue Bank include savings accounts of $99,000, and about $130,000 checking accounts. All of these, it is stated, are subject to immediate withdrawal from the Northern National. The Germantown Avenue Bank began business in 1911; it had a capital of $50,000. A former cashier of the institution was acquitted in June of the charge of having permitted a depositor to overdraw his account to the extent of $8,400. In referring to the meeting of the stockholders of the Germantown Ave. Bank on the 25th ult., when action was taken on the Northern National's proposal, the Record" says :

More than unexpected was the announcement that, instead of the $8,000 which it was at first announced the first Cashier, Anthony W. Hecker, had permitted to be overdrawn, the beneficiary by that deal, one Pearson, obtained a total of $51,000, or $1,000 more than the capital stock of the bank.

The sum of $1,750 is also said to have recently disappeared from the cash drawer of the vaults. Almost $34,000 in worthless obligations is said to have been written off the books of the Germantown Avenue Bank at last week's meeting. The bank had $38,000 invested in the building occupied by it. The closing of the institution on August 21 followed a meeting of the directors on the 20th, as a result of which it was announced that "it was deemed advisable to close the bank in order to protect the best interests of the depositors and stockholders." The arrangements for the payment of depositors by the Northern National have been approved by State Bank Commissioner Smith.

Negotiations were concluded on the 2d inst. for the merger of the business of the United States National Bank of Pittsburgh with that of the Diamond National Bank. The latter assumes all the obligations of the United States National; the absorbed bank had a capital of $500,000, surplus and profits of about $150,000 and deposits of over $900,000.

The new Merchants' National Bank of Detroit, to which reference was made in these columns on July 11 and Aug. 22, opened for business on Aug. 25. The officers received the felicitations of the banking fraternity and others and substantial evidence of the interest in the success of the new organization was furnished in the number of deposits placed

with it by its well-wishers. The bank has a capital of $1,000,000 and a surplus of $250,000. Its officers were indicated in our issue of Aug. 22.

Owen T. Reeves Jr. assumed the office of President of the Drovers' National Bank of Chicago on the 1st inst. He was elected to the post on Aug. 25 to succeed John Fletcher, who resigened with his election as Vice-President of the Fort Dearborn National Bank of Chicago. Mr. Reeves in accepting the presidency of the Drovers' National, retires as Chief National Bank Examiner for the Chicago District. He had been in the service of the Government for thirteen years, and prior to that had been identified for a dozen years with the First National Bank of Bloomington, Ill., his native city.

Ezra J. Warner, Vice-President and Secretary of Sprague, Warner & Co., has been elected a director of the Northern Trust Co. of Chicago, succeeding the late Byron L. Smith.

Heavy withdrawals, said to have been caused by idle rumors, resulted in the closing on the 1st inst. of the American National Bank of Pensacola, Fla. A statement issued by the directors in the matter says:

"At a meeting of the board of directors of the American National Bank of Pensacola, Fla., held in the directors' room of said bank in the city of Pensacola, at the hour of ten o'clock, pursuant to notice duly given to each director residing in the city of Pensacola, there were present Messrs. C. W. Lamar, H. L. Covington, Thos. V. Hannah, W. S. Rosasco and Frank Reilly.

"The President reported to the directors that, owing to conditions arising during the course of business on the 31st day of August and the early morning of the 1st day of September, followed by heavy withdrawals caused by persistent damaging rumors, the reserve of the bank was rapidly being depleted to such an extent as to reduce it below the legal requirements, and that the reserve could not be within a limited time replaced within the usual course of business. Upon motion duly made by H. L. Covington and seconded by Frank Reilly, it was

"Resolved, That the American National Bank of Pensacola, Fla., be closed to business and that no further deposits be received nor checks, drafts, money or other of its assets be paid out until the further order of the Comptroller of the Currency, and that the Comptroller be fully notified immediately by telegraph and that this announcement be made by the bank at once."

The bank has deposits of about one and a half million dollars.

The Security National Bank of Oklahoma City, Okla., will erect a new bank building on the west side of Broadway, just north of Main Street. The building will be massive in appearance, the materials used for the facade being polished gray granite and Bedford white stone. The banking room is to be finished with art tile and its fixtures are to be beautiful marble and bronze. William Mee is President and William Raymond, Cashier.

J. E. McAshan retired on the 1st inst. as Vice-President and Cashier of the South Texas Commercial National Bank of Houston, the step being impelled by ill-health and the necessity for a respite from business cares. On the day of his withdrawal, Mr. McAshan completed forty-two years of banking service. At fifteen years of age he entered the employ of the T. W. House Bank, and continued with it for eighteen years, until June 1890, when he resigned to take part in the organization of the South Texas National Bank of Houston, of which he became Cashier and later Vice-President. With the consolidation of the Commercial National Bank and the South Texas National Bank in 1912, Mr. McAshan was made a Vice-President of the enlarged institution and had during the present year officiated in the dual capacity of Vice-President and Cashier. Mr. McAshan's son, S. Maurice McAshan, who had been Vice-President of the Citizens' National Bank of Waco, succeeds to his father's position in the South Texas Commercial National Bank. The directors of the latter on Aug. 21 placed on their records resolutions expressing their deep appreciation of the services of their retiring officer and their regret at his withdrawal. Mr. McAshan remains as a member of the board.

The directors of the Houston National Exchange Bank of Houston, Tex., have taken action toward increasing the capital of their institution from $200,000 to $400,000. It is the purpose to declare a stock dividend of 100% out of the surplus and profits, aggregating $335,000. The bank pays annual dividends of 18%.

Edward W. Andrews, President of the Seattle National Bank of Seattle, Wash., died suddenly on Aug. 24 of heart disease. Mr. Andrews seemed to be in his usual good health during the day while conducting his affairs at the bank, and was stricken with the fatal attack while at dinner, his death occurring a few hours later. He was sixty-one years of age; he was born in Cincinnati and entered upon his banking career with the Lafayette National Bank of that city. In 1890 he located in the West and started a bank in Olympia, Wash., but two years later relinquished its presidency to become President of the Seattle National Bank; he had since continued to guide the affairs of the latter, which has on several occasions been enlarged through consolidations—the Boston National Bank was merged with it in 1903 and the Puget Sound National in 1910. Mr. Andrews was formerly President of the Seattle Clearing-House Association, and at the time of his death was Chairman of the Clearing-House Committee. He was also a Vice-President of the Alaska-Yukon-Pacific Exposition. Mr. Andrews is said to have felt keenly the death in June last of Jacob Furth, Chairman of the board of directors of the Seattle National.

On Oct. 9 the stockholders of the German-American Bank of Seattle are to hold a special meeting to ratify the proceedings entered into on July 24 for the consolidation of the business of that institution and the Mercantile National Bank of Seattle under the name of the German-American Mercantile Bank. The merger went into effect on Monday last. The capital of the German-American Bank has been increased from $100,000 to $200,000. Horace Middaugh, President of the Mercantile has become Chairman of the board of the merged banks, and C. S. Harley of the Mercantile National, has been made Vice-President. The following officers of the German-American continue in their respective capacities: Ernest Carstens, President; Thomas B. Minahan, Vice-President; Isaac J. Riley, Cashier, and Hamilton C. Coffin, Assistant Cashier. The German-American, incorporated in 1905, had a capital on June 30 of $100,000; surplus and profits, $8,350, and deposits, $673,389; the Mercantile National, established 1898, is capitalized at $200,000, surplus and profits, $7,973 and deposits $773,754. The consolidated institution occupies the new quarters of the German-American Bank.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 20 1914:

GOLD.

Large amounts of gold, coined and uncoined, continue to flow into the country, chiefly from the Americas. There was no withdrawal, and the Bank of England reports a total influx of £3,402,000, made up as follows:

Aug.	13	£340,000	in bar gold.
"	13	416,000	" U. S. A. gold coin.
"	13	30,000	" sovereigns from Uruguay.
"	13	100,000	" " " Argentina.
"	14	144,000	" bar gold.
"	14	531,000	" U. S. A. gold coin.
"	14	16,000	" sovereigns from Brazil.
"	15	62,000	" bar gold.
"	15	209,000	" U. S. A. gold coin.
"	17	41,000	" bar gold.
"	17	243,000	" U. S. A. gold coin.
"	17	100,000	" sovereigns from Argentina.
"	18	386,000	" bar gold.
"	18	518,000	" U. S. A. gold coin.
"	19	183,000	" bar gold.
"	19	13,000	" U. S. A. gold coin.
"	19	70,000	" sovereigns from Brazil.

The Bank of England has extended the purchase of gold abroad against payment in this country to another British possession besides Canada. The Bank is prepared to purchase gold tendered in British South Africa, and will make advances to the extent of 97% of the value on the basis of 77s. 9d. per ounce standard. The balance will be adjusted on the arrival of the gold in London.

No allotment of India Council bills or telegraphic transfers was made yesterday. Only one lac of telegraphic transfers was applied for, at the rate of 1s. 3 15-16d.

SILVER.

Owing to the temporary dislocation of business with the Eastern and other markets, which usually figure frequently as buyers, transactions continue to be confined to the covering of contracts as they fall due, and to meeting the pressing necessities for coinage.

It has therefore been impossible to conduct operations with much freedom, and the market has been fitful and erratic. The undertone seems to be fairly good, but during the last few days larger supplies from the United States of America and the absence of competition have combined to reduce the price.

No quotation for forward delivery is fixed for the present.

The price rose from 26⅝d. to 27d. on the 14th instant and to 27⅛d. on the 17th instant. A reaction of 5-16d. on the 18th instant carried it to 26 15-16d., and further falls yesterday and to-day to 26d.

No shipment of silver is notified from San Francisco to Hongkong.

The quotation to-day for cash delivery is [illegible]

Quotations for bar silver per ounce, standard:

Aug.	14	27	cash	No quotation fixed two months' delivery.	Bank [illegible] 5[illegible]
"	15	27	"		Bar gold per ounce, stand.. 77s. 9d.
"	17	27⅛	"		[illegible] nominal
"	18	26 15-16	"		German gold coin per ounce Nominal
"	19	26[illegible]	"		U. S. A. gold coin per ounce Nominal
"	20	26	"		
Average for the week		26.781	cash		

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returned by Telegraph. Week ending Sept. 5.	1914.	1913.	Per Cent.
New York	$916,614,266	$1,407,825,289	—34.9
Boston	88,588,474	95,711,418	—7.4
Philadelphia	124,796,028	123,889,287	+0.7
Baltimore	28,646,976	25,661,442	+11.6
Chicago	233,701,064	226,070,427	+3.4
St. Louis	54,132,440	63,272,286	—14.5
New Orleans	15,219,507	13,122,524	+16.0
Seven cities, 5 days	$1,461,698,755	$1,955,552,673	—25.3
Other cities, 5 days	452,016,198	489,784,362	—7.7
Total all cities, 5 days	$1,913,714,953	$2,445,337,035	—21.7
All cities, 1 day	339,555,928	532,992,064	—36.3
Total all cities for week	$2,253,270,881	$2,978,329,099	—24.4

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the eight months of 1914 and 1913 are given below:

Description.	Eight Months 1914. Par Value or Quantity.	Eight Months 1914. Actual Value.	Aver. Price.	Eight Months 1913. Par Value or Quantity.	Eight Months 1913. Actual Value.	Aver. Price.
Stock {Sh's.	45,990,575			57,467,687		
Stock {Val	$4,023,321,369	$3,792,545,143	94.3	$5,198,464,050	$5,006,491,541	96.3
RR. bonds	391,771,500	376,286,685	96.0	326,294,600	313,556,099	96.1
Gov't bds.	655,100	683,029	104.3	1,330,100	1,351,515	101.6
State bonds	32,659,500	32,922,526	100 8	20,605,700	19,276,590	93.6
Bank stks.	265,800	535,338	201.4	112,300	233,966	208.3
Total	$4,448,673,269	$4,202,972,721	94.5	$5,546,806,750	$5,340,909,711	96.3

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1914 and 1913 is indicated in the following;

Mth.	1914. Number of Shares.	1914. Values. Par.	1914. Values. Actual.	1913. Number of Shares.	1913. Values. Par.	1913. Values. Actual.
		$	$		$	$
Jan.	10,088,895	881,625,495	847,963,208	8,748,973	809,787,850	790,879,464
Feb.	6,220,059	556,109,360	515,947,918	6,763,632	617,315,100	600,464,308
Mar.	5,855,260	518,398,024	483,147,619	7,229,732	639,404,500	620,004,816
1st qr.	22,164,214	1,956,132,879	1,847,058,745	22,742,337	2,066,507,450	2,021,348,588
April	7,145,284	623,482,570	593,476,978	8,463,226	738,652,100	716,498,976
May	4,757,405	398,348,240	374,842,097	5,463,561	486,456,000	470,216,409
June	4,002,748	343,676,540	324,688,914	9,588,174	872,946,225	833,496,241
2d qr.	15,905,437	1,365,507,350	1,293,007,989	23,514,961	2,098,054,325	2,020,211,626
6 mos.	38,069,651	3,321,640,229	3,140,066,734	46,257,298	4,164,561,775	4,041,560,214
July	7,920,924	701,681,140	652,478,409	5,124,105	473,143,325	444,217,869
Aug.	No transactions.			6,086,374	560,758,950	520,713,458

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1914.	1913.	%	Clearings Outside New York. 1914.	1193.	%
	$	$		$	$	
Jan.	16,198,119,613	16,233,840,268	—0.2	6,826,299,220	6,895,099,062	—1.0
Feb.	12,864,198,521	13,614,567,259	—5 5	5,626,553,438	5,819,961,954	—3.3
Mar.	14,254,789,828	14,140,021,542	+0.8	6,405,190,884	6,253,796,632	+2.4
1st qr.	43,317,009,462	43,988,429,069	—1.5	18,858,043,542	18,968,857,658	—0.6
April	14,899,762,026	14,289,152,590	+4 3	6,351,244,705	6,233,821,615	+1.9
May	13,165,042,674	14,110,582,249	—6 8	5,927,511,106	6,157,073,527	—3.8
June	13,946,031,208	13,709,419,177	+1 7	6,101,388,444	5,955,898,726	+2.5
2d qr.	42,011,895,898	42,118,154,016	—0 3	18,380,644,255	18,346,793,868	+0.2
6 mos.	85,328,905,360	86,106,583,085	—0 9	37,238,687,794	37,315,651,526	—0 2
July	14,492,352,819	13,554,477,867	+6 9	6,311,878,198	6,299,537,843	+1.7
Aug.	9,942,247,195	12,331,433,472	—19 8	5,361,096,571	5,629,238,968	—4.8

The course of bank clearings at leading cities of the country for the month of August and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000's omitted)	August 1914.	August 1913.	August 1912.	August 1911.	Jan. 1 to Aug. 31 1914.	Jan. 1 to Aug. 31 1913.	Jan. 1 to Aug. 31 1912.	Jan. 1 to Aug. 31 1911.
	$	$	$	$	$	$	$	$
New York	1,581	6,762	7,486	7,084	69,852	62,898	65,544	61,492
Chicago	1,164	1,245	1,233	1,113	10,804	10,579	10,044	9,171
Boston	596	561	644	641	5,295	5,431	6,006	5,146
Philadelphia	578	633	625	585	5,438	5,637	5,299	5,146
St. Louis	283	304	322	291	2,673	2,705	2,626	2,507
Pittsburgh	211	218	244	204	1,792	1,982	1,833	1,691
San Francisco	193	208	226	201	1,661	1,723	1,725	1,553
Cincinnati	101	101	106	93	901	880	946	849
Baltimore	150	145	176	139	1,259	1,325	1,272	1,154
Kansas City	246	237	222	195	1,816	1,834	1,712	1,669
Cleveland	94	100	95	85	836	851	743	666
New Orleans	66	67	77	79	622	613	674	654
Minneapolis	97	89	83	75	784	770	652	617
Louisville	48	53	53	51	472	477	441	460
Detroit	126	126	109	88	947	880	740	635
Milwaukee	65	60	55	54	536	510	472	454
Los Angeles	88	87	94	79	795	847	757	617
Providence	27	29	32	30	270	276	288	267
Omaha	67	72	70	62	573	586	558	497
Buffalo	48	48	48	43	491	497	372	339
St. Paul	40	41	43	40	374	383	361	342
Indianapolis	36	35	33	38	278	290	291	295
Denver	35	38	38	36	290	309	314	290
Richmond	30	29	35	31	271	268	229	258
Memphis	21	22	23	18	245	245	250	211
Seattle	51	51	51	46	494	425	386	355
Hartford	20	19	18	17	165	169	165	151
Salt Lake City	23	25	27	25	199	205	250	206
Total	8,995	11,408	12,260	11,751	101,039	103,425	105,019	98,063
Other cities	947	985	948	912	8,725	8,629	7,954	7,656
Total All	9,942	12,393	13,208	12,663	109,764	112,054	112,973	105,719
Outside New York	5,361	5,631	5,722	5,279	48,912	49,156	47,459	44,237

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of August 1914 show a decrease from the same month of 1913 of 15.9% and for the eight months the loss reaches 8.3%.

Clearings at—	August. 1914.	1913.	Inc. or Dec.	Eight Months. 1914.	1913.	Inc. or Dec.
Canada—	$	$	%	$	$	%
Montreal	190,434,006	232,700,313	—18.2	1,801,902,946	1,872,090,029	—3.8
Toronto	143,924,791	158,540,281	—9.2	1,402,847,894	1,419,280,402	—1.2
Winnipeg	87,424,502	98,940,525	—11.6	818,346,830	939,503,459	—12.9
Vancouver	33,598,185	47,455,329	—29.2	302,752,052	407,692,137	—25.8
Ottawa	16,960,770	16,069,620	+5.5	136,340,851	134,158,628	+1.6
Quebec	13,517,193	13,483,042	+0.3	106,579,282	107,742,022	—1.1
Halifax	8,808,297	8,755,037	+0.6	67,505,134	67,954,282	—0.7
Hamilton	11,422,751	21,363,700	—46.5	101,476,687	125,245,454	—19.0
St. John	6,437,732	6,585,673	—2.1	52,789,859	54,922,330	—3.9
Calgary	15,880,301	18,692,392	—15.0	138,880,011	157,718,866	—11.9
London	7,016,338	7,207,350	—2.6	58,246,520	61,124,028	—4.7
Victoria	9,824,821	14,133,320	—30.5	87,662,872	121,864,349	—27.9
Edmonton	11,693,266	15,770,803	—25.9	114,132,937	139,982,123	—18.5
Regina	6,832,266	8,381,642	—18.5	63,468,922	82,088,748	—22.7
Brandon	1,766,876	2,230,269	—20.8	15,891,717	19,387,119	—18.0
Saskatoon	3,700,000	6,136,479	—39.7	40,145,285	63,331,386	—36.6
Moose Jaw	3,247,255	4,054,051	—19.9	29,887,851	39,090,431	—23.8
Lethbridge	1,618,363	1,875,305	—13.7	14,471,834	17,740,223	—18.4
Brantford	1,978,287	2,355,449	—15.6	19,937,554	21,306,711	—6.4
Fort William	3,500,000	4,015,469	—12.8	27,504,844	30,860,610	—10.9
NewW'm'ter	1,553,791	2,353,651	—32.7	13,629,231	19,964,081	—31.7
Med'ne Hat*	1,300,000	2,308,663	—43.7	14,073,649	11,121,988	----
Peterboro'h	----	Not incl. in total.		----	Not incl. in total.	
Tot. Canada	581,139,791	691,099,700	—15.9	5,414,401,713	5,903,047,418	—8.3

The clearings for the week ending Aug. 29, in comparison with the same week of 1913, show a decrease in the aggregate of 11.2%.

Clearings at—	Week ending August 29. 1914.	1913.	Inc. or Dec.	1912.	1911.
Canada—	$	$	%	$	$
Montreal	45,218,982	44,450,697	+1.7	52,732,123	37,296,939
Toronto	31,249,212	37,105,643	—15.8	35,000,000	30,000,000
Winnipeg	17,998,280	21,422,045	—16.0	24,187,670	17,784,373
Vancouver	7,192,262	10,014,505	—28.2	12,995,064	9,568,072
Ottawa	3,936,851	3,353,148	+17.4	5,615,515	3,509,950
Quebec	2,830,496	3,043,714	—7.0	2,624,203	2,397,514
Halifax	1,740,602	1,781,093	—2.3	1,651,658	1,432,631
Hamilton	2,273,098	3,067,327	—25.9	2,892,350	2,227,007
St. John	1,474,947	1,467,367	+0.5	1,732,093	1,241,052
Calgary	3,195,432	3,937,230	—18.9	5,154,835	3,435,473
London	1,512,913	1,436,721	+5.3	1,336,195	997,008
Victoria	2,029,223	2,984,895	—49.1	3,178,528	2,322,041
Edmonton	2,511,484	3,219,752	—22.0	4,475,853	1,904,469
Regina	1,355,715	1,633,076	—17.0	1,792,086	1,289,080
Brandon	364,019	448,027	—18.7	527,687	416,792
Saskatoon	794,823	1,341,992	—40.8	1,941,667	1,236,655
Moose Jaw	741,832	971,274	—23.7	1,139,672	692,740
Lethbridge	322,299	434,886	—25.8	530,896	472,307
Brantford	480,841	553,792	—13.2	407,486	470,139
Fort William	635,546	958,757	—33.7	742,093	------
New Westminster	308,290	504,883	—38.8	------	------
Medicine Hat	275,784	531,756	—48.1	------	------
Peterborough	367,968	Not incl. in total.			
Total Canada	128,442,931	144,672,580	—11.2	161,399,767	118,694,242

* Not included in total; comparison incomplete.

Pacific and Other Western Clearings brought forward from first page.

	August. 1914.	1913.	Inc. or Dec.	Eight Months. 1914.	1913.	Inc. or Dec.
	$	$	%	$	$	%
San Francisco	193,131,970	207,500,588	—6.9	1,661,370,469	1,722,536,830	—3.5
Los Angeles	87,892,656	86,772,660	+1.3	795,073,340	817,131,391	—2.7
Seattle	51,101,113	53,756,974	—4.9	423,810,755	424,778,516	—0.2
Portland	40,573,584	45,503,369	—10.8	383,060,387	402,131,373	—4.7
Salt Lake City	23,339,784	24,571,567	—5.0	199,266,937	204,828,295	—2.7
Spokane	13,929,748	16,583,344	—16.0	136,435,228	140,169,716	—2.7
Tacoma	8,871,079	10,996,184	—19.3	73,890,945	91,956,448	—19.7
Oakland	13,699,167	14,622,544	—6.3	117,100,256	126,862,241	—7.7
Sacramento	8,682,836	9,774,876	—11.2	66,553,471	68,826,120	—3.3
San Diego	8,136,246	9,490,068	—14.3	72,316,561	94,611,777	—23.6
Stockton	3,823,088	3,468,405	+10.2	29,627,836	29,485,049	+0.5
San Jose	3,039,876	3,218,040	—5.6	22,232,143	22,445,425	—0.9
Fresno	4,076,790	3,741,996	+8.9	31,190,742	34,423,555	—9.4
Pasadena	3,170,930	3,263,689	—2.8	31,372,355	33,795,257	—7.2
North Yakima	1,451,000	1,314,509	+10.4	12,983,129	12,723,209	+2.0
Boise	2,955,720	2,947,383	+0.3	25,073,667	25,449,489	—1.5
Reno	1,097,513	1,118,433	—1.9	9,060,837	9,236,008	—1.9
Ogden	3,649,002	2,530,355	+44.2	25,419,248	21,029,803	+20.9
Santa Rosa	982,546	1,020,691	—3.7	8,283,462	7,694,798	+7.7
Long Beach	2,366,052	Not included in total		8,486,484	Not included in total	
Total Pacific	473,604,648	502,195,675	—5.7	4,124,121,768	4,290,115,300	—3.9
Kansas City	246,195,112	237,198,763	+3.8	1,815,544,503	1,834,149,768	—1.0
Minneapolis	97,366,977	89,453,553	+8.8	784,022,553	769,857,461	+1.8
Omaha	67,218,702	72,439,248	—7.2	572,575,425	585,791,612	—2.3
St. Paul	39,991,067	40,738,847	—1.8	374,366,673	333,340,390	+12.3
Denver	35,225,878	35,391,197	—0.5	289,954,834	306,514,711	—5.7
St. Joseph	27,000,000	32,250,704	—16 3	245,072,858	269,440,059	—9.1
Des Moines	20,184,560	17,938,566	+12.5	192,735,480	175,277,644	+10.0
Sioux City	12,502,796	12,726,158	—1.8	116,795,653	112,829,212	+3.5
Wichita	16,345,906	15,687,669	+4.2	111,280,026	118,906,657	—3.9
Duluth	16,500,000	16,256,896	+1.5	117,428,264	128,082,434	—8.3
Topeka	6,761,619	7,341,592	—7.9	54,338,135	57,845,614	—6.1
Lincoln	8,337,555	8,784,184	—5.1	71,240,512	65,647,783	+8.5
Davenport	6,143,419	6,684,937	—8.1	58,628,067	61,639,822	—4.9
Cedar Rapids	6,734,044	6,120,340	+10.0	64,391,735	56,341,750	+14.2
Colorado Sp'gs	2,848,970	3,245,468	—12.2	21,468,842	22,441,803	—4.3
Pueblo	1,400,061	1,680,915	+161.8	30,078,313	15,594,247	+92.9
Sioux Falls	3,811,813	2,832,416	+34.6	32,285,105	24,577,328	+31.4
Pueblo	2,535,713	2,591,650	—2.2	21,600,113	22,132,473	—2.4
Fremont	1,736,629	1,849,876	—6.1	13,234,295	12,150,077	+8.8
Waterloo	4,939,969	6,659,457	—25.8	49,883,177	55,969,114	—10.9
Helena	5,212,366	4,466,808	+16.7	36,849,834	35,011,511	+5.2
Aberdeen	2,385,000	1,427,640	+67.1	17,016,186	14,074,962	+20.9
Hastings	1,067,582	887,924	+20.3	6,693,359	7,062,759	—6.6
Billings	1,659,595	1,652,712	+0.4	13,658,118	12,874,104	+6.1
Joplin	2,700,000	3,040,528	—11.2	22,138,570	25,963,361	—14.7
Grand Forks	1,380,400	1,509,200	—8.5	11,520,400	11,914,900	—3.3
Lawrence	845,544	799,895	+5.8	7,315,916	7,705,801	—5.1
Iowa City	809,123	1,000,000	—19.1	8,616,424	8,517,688	+1.5
Tot. oth. West	642,840	10 2	2,656,563	+1.6 5,163,596,329	5,151,652,048	+0.2

Clearings at—	Week ending August 29. 1914.	1913.	Inc. or Dec.	1912.	1911.
	$	$	%	$	$
San Francisco	36,000,000	45,638,533	—21.1	48,119,899	46,047,669
Los Angeles	17,430,686	17,014,257	+2.4	22,313,088	15,723,327
Seattle	11,570,574	12,103,744	—4.4	10,852,021	10,245,863
Portland	8,871,142	9,727,981	—8.8	8,889,259	9,682,768
Salt Lake City	4,941,905	4,808,142	+2.8	5,445,841	4,603,888
Spokane	2,822,304	3,320,991	—15.0	3,550,000	3,489,320
Tacoma	2,017,453	2,558,402	—21.1	2,262,030	2,373,991
Oakland	2,585,772	2,979,504	—13.2	3,537,052	2,890,037
Sacramento	1,733,973	1,978,467	—12.4	1,415,203	1,212,481
San Diego	1,488,995	1,876,687	—20.7	1,948,422	1,400,000
Stockton	753,627	760,999	—1.0	725,105	801,033
San Jose	586,070	641,305	—8.4	707,463	550,000
Fresno	944,351	804,129	+17.4	674,434	592,199
Pasadena	520,440	658,974	—22.5	640,000	603,192
North Yakima	324,000	310,695	+4.3	288,070	333,076
Reno	270,000	280,000	—3.6	303,000	300,000
Long Beach	437,512	Not included in total			
Total Pacific	92,861,292	105,462,810	—11.9	111,670,887	100,848,849
Kansas City	54,223,255	52,924,786	+2.5	46,553,957	45,569,779
Minneapolis	22,413,483	20,913,501	+7.2	18,991,342	18,439,257
Omaha	15,000,000	15,423,806	—2.7	15,116,879	13,860,749
St. Paul	8,659,814	9,475,728	—8.6	8,666,726	7,772,712
Denver	7,361,002	7,798,596	—5.6	7,500,000	8,027,544
St. Joseph	5,201,118	6,803,433	—23.5	6,485,110	5,950,965
Des Moines	4,381,882	4,013,498	+9.2	3,756,042	3,111,992
Sioux City	2,976,686	2,907,912	+2.4	2,712,280	2,157,156
Wichita	3,365,014	3,514,327	—4.2	3,323,763	2,855,292
Duluth	4,200,209	3,801,037	+10.5	3,103,548	2,704,917
Topeka	1,604,863	1,535,129	+4.5	1,298,557	1,584,142
Lincoln	1,591,169	1,556,255	—1.1	1,456,731	1,339,296
Davenport	1,172,518	1,250,000	—6.2	1,458,742	1,241,700
Cedar Rapids	1,372,971	1,388,418	—1.1	1,027,758	1,004,223
Colorado Springs	533,470	505,000	+5.6	500,000	445,000
Fargo	891,762	301,935	+195.3	289,273	676,105
Pueblo	540,857	524,859	+3.0	463,418	519,705
Fremont	361,130	369,384	—2.2	289,034	315,630
Waterloo	1,097,882	1,328,577	—17.4	1,324,743	1,097,205
Helena	1,133,388	883,167	+28.3	777,763	869,056
Aberdeen	615,351	332,239	+85.2	398,662	296,477
Hastings	204,307	195,000	+7.3	186,957	200,318
Billings	309,187	358,271	+13.7	280,765	246,352
Tot. oth. West.	139,211,318	138,101,858	+0.8	125,962,050	120,285,572

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

APPLICATION TO CONVERT APPROVED.

The Golden City Banking Co., Golden City, Mo., into "The Golden City National Bank." Capital, $25,000.

CHARTERS ISSUED TO NATIONAL BANKS AUG. 22.

10,602—Mount Vernon National Bank, Mount Vernon, Wash. Capital, $50,000. O. Gunderson, President; R. L. Davis, Cashier. (Conversion of Mount Vernon State Bank, Mount Vernon, Wash.)

NICARAUGUA CUSTOMS RECEIPTS.—We append a statement showing the Nicaraguan customs receipts for the first six months of 1914, compared with 1913:

	1914.	1913.	Increase (+) or Decrease (—).
January	$158,251 36	$149,945 98	+$8,305 38
February	156,910 64	126,957 25	+29,953 39
March	118,220 40	139,518 74	—21,298 34
First quarter	$433,382 40	$416,421 97	+$16,960 43
April	$115,087 24	$154,767 38	—$39,680 14
May	118,306 40	150,718 94	—32,412 54
June	105,549 52	150,006 12	—44,456 60
Second quarter	$338,943 16	$455,492 44	—$116,549 28
Half year	$772,325 56	$871,914 41	—$99,588 85

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atlantic Coast Line Co. (quar.)	$1.50	Sept. 10	Sept. 1 to Sept. 10
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 31a
Canadian Pacific, com (qu.) (No. 73)	2½	Oct. 1	Aug. 22 to Oct. 14
Preferred	2	Oct. 1	Aug. 22 to Oct. 14
Chicago & North Western, com (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 1a
Delaware & Hudson Co. (quar.)	2½	Sept. 21	Holders of rec. Aug. 28a
Erie & Pittsburgh (quar.)	1¾	Sept. 10	Holders of rec. Aug. 31a
Interborough Rapid Transit (quar.)	2½	Oct. 1	Sept. 15 to Sept. 23
Manhattan Ry. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
M. St. P. & S. S. M., com. & pf. (No. 23)	3½	Oct. 15	Holders of rec. Sept. 21a
Norfolk & Western, common (quar.)	1½	Sept. 19	Holders of rec. Aug. 31a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
Reading Company, first pref. (quar.)	1	Sept. 10	Holders of rec. Aug. 25a
St. Joseph South Bend & Southern, common	1	Sept. 15	Sept. 11 to Sept. 15
Preferred	2½	Sept. 15	Sept. 11 to Sept. 15
Southern Pacific (quar.) (No. 32)	1½	Oct. 1	Holders of rec. Sept. 1a
Union Pacific, common (quar.)	2	Oct. 1	Holders of rec. Sept. 1a
Preferred	2	Oct. 1	Holders of rec. Sept. 1a
Street and Electric Railways.			
American Railways, common (quar.)	75c.	Sept. 15	Holders of rec. Aug. 27a
Arkansas Valley Ry., Lt. & Pow., pf. (qu.)	1¾	Sept. 15	Holders of rec. Aug. 31
Brockton & Plymouth St. Ry., pf. (No. 11)	3	Sept. 15	Holders of rec. Sept. 5a
Brooklyn Rapid Transit (quar.)	1½	Oct. 1	Holders of rec. Sept. 9a
Duluth Superior Trac., com. & pf. (qu.)	1	Oct. 1	Holders of rec. Sept. 15a
Eastern Power & Light Corp., pref. (qu.)	1¾	Sept. 15	Holders of rec. Aug. 31a
El Paso Elec. Co., com. (qu.) (No. 13)	2½	Sept. 15	Holders of rec. Sept. 5a
Federal Light & Trac., pf. (qu.) (No. 17)	1¾	Sept. 1	Holders of rec. Aug. 31a
Frankf. & Southwark Pass., Phila. (quar.)	$4.50	Oct. 1	Holders of rec. Sept. 1a
Galveston-Hous. Elec. Co., com. (No. 11)	3½	Sept. 15	Holders of rec. Sept. 5a
Preferred (No. 15)	3	Sept. 15	Holders of rec. Sept. 5a
Honolulu Rapid Transit & Land (quar.)	2	Sept. 30	Sept. 27 to Sept. 30
Louisville Traction, common (quar.)	1	Oct. 1	dSept. 11 to Sept. 15
Preferred	2½	Oct. 1	dSept. 11 to Sept. 15
Northern Ohio Trac. & Light, com. (qu.)	1¼	Sept. 15	Holders of rec. Aug. 31a
Second & Third Sts. Pass., Phila. (quar.)	$3	Oct. 1	Holders of rec. Sept. 1a
Twin City Rap. Tran., Minn., com. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 14a
United Traction & Elec., Providence (quar.)	1¼	Oct. 1	Sept. 9 to Sept. 13
Trust Companies.			
Guaranty (quar.)	6	Sept. 30	Holders of rec. Sept. 23
Miscellaneous.			
American Bank Note, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Amer. Beet Sugar, pref. (quar.) (No. 61)	1½	Oct. 1	Holders of rec. Sept. 16a
American Can, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Amer. Car & Fdy., com. (qu.) (No. 48)	½	Oct. 1	Holders of rec. Sept. 11a
Preferred (quar.) (No. 62)	1¾	Oct. 1	Holders of rec. Sept. 11a
American Cigar, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
A merican Locomotive, preferred (quar.)	1¾	Oct. 21	Sept. 22 to Oct. 21
American Pneumatic Service, first pref.	$1.75	Sept. 30	Sept. 13 to Sept. 18
Second preferred	75c.	Sept. 30	Sept. 13 to Sept. 18
American Radiator, common (quar.)	2½	Sept. 30	Sept. 22 to Sept. 30
American Sewer Pipe	½	Oct. 1	Sept. 20 to Oct. 1
Amer. Smelt. & Ref., com. (qu.) (No. 44)	1	Sept. 15	Aug. 29 to Sept. 7
Amer. Smelters Sec., pf. A (qu.) (No. 39)	1½	Oct. 1	Sept. 19 to Sept. 27
Preferred B (quar.) (No. 38)	1¼	Oct. 1	Sept. 19 to Sept. 27
American Snuff, common	(n)	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 12a
American Steel Foundries (quar.)	½	Sept. 30	Holders of rec. Sept. 12a
Amer. Sugar Refg., com & pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 1a
American Tobacco, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Ansco Company (quar.)	2½	Oct. 1	Sept. 19 to Sept. 30
Atlas Powder (quar.)	1½	Sept. 10	Aug. 30 to Sept. 10
Bethlehem Steel, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Borden's Cond. Milk, pref. (qu.) (No. 51)	1½	Sept. 15	Sept. 6 to Sept. 15
Borne, Scrymser Co. (annual)	$20	Oct. 15	Sept. 19 to Oct. 14
British-American Tobacco, ord. (interim)	l2½	Sept. 30	See note (m)
Brooklyn Union Gas (quar.)	1½	Oct. 1	Sept. 13 to Sept. 30
Buckeye Pipe Line (quar.)	$3	Sept. 15	Holders of rec. Aug. 25
Cambria Iron	2	Oct. 1	Holders of rec. Sept. 15a
Case (J. I.) Threshing Mach., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
Celluloid Company (quar.)	1½	Sept. 30	Holders of rec. Sept. 15
Central Leather, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Central States Elec. Corp., pf. (qu.) (No. 9)	1¾	Oct. 1	Holders of rec. Sept. 10
Chesebrough Mfg. Consolidated (quar.)	6	Sept. 21	Sept. 9 to Sept. 21
Extra	4	Sept. 21	Sept. 9 to Sept. 21
Chicago Telephone (quar.)	2	Sept. 30	September 30
Childs Company, common (quar.)	1¼	Sept. 10	Sept. 3 to Sept. 10
Preferred (quar.)	1¾	Sept. 10	Sept. 3 to Sept. 10
Cleve. & Sandusky Brewing, pref. (qu.)	1	Sept. 15	Holders of rec. Aug. 31a
Colorado Power, preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Columbus Gas & Fuel, preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Consolidated Gas (quar.)	1½	Sept. 15	Holders of rec. Aug. 12a
Cons. Gas, El. L. & P., Balt., com. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 19
Preferred	3	Oct. 1	Holders of rec. Sept. 19
Continental Can, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Continental Oil (quar.)	3	Sept. 16	Aug. 28 to Sept. 16
Crescent Pipe Line (quar.)	$1	Sept. 15	Aug. 21 to Sept. 15
Cuban-American Sugar, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Diamond Match (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a
Dominion Textile, Ltd. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
du Pont (E.I.)de Nem. Pow., com. (qu.)	2	Sept. 15	Sept. 6 to Sept. 15
Preferred (quar.)	1¾	Oct. 26	Oct. 16 to Oct. 26
Du Pont Internat. Powd., pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 19a
Eastern Steel, first preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Eastman Kodak, common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31a
Common (extra)	2½	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Federal Mining & Smelting, pref. (quar.)	1	Sept. 15	Holders of rec. Aug. 22a
Galena-Signal Oil, common (quar.)	3	Sept. 30	Holders of rec. Aug. 31a
Preferred (quar.)	2	Sept. 30	Holders of rec. Aug. 31a
General Chemical, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 17a
General Electric (quar.)	2	Oct. 15	Holders of rec. Aug. 29a
Globe Soap, 1st, 2d & spec. pref. (quar.)	1½	Sept. 15	Sept. 1 to Sept. 15
Globe-Wernicke, common (quar.)	2	Sept. 10	Holders of rec. Aug. 31
Goodrich (B. F.) Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Helme (George W.) Co., com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Hercules Powder, common (quar.)	1½	Sept. 25	Sept. 16 to Sept. 25
Homestake Mining (monthly) (No. 478)	65c.	Sept. 25	Holders of rec. Sept. 19a
Independent Brewing, preferred (quar.)	1¾	Aug. 31	Aug. 20 to Aug. 30
International Silver, pref. (quar.)	1¾	Oct. 1	Sept. 18 to Oct. 1
Inter. Smokeless Powd. & Ch., com. (qu.)	¾	Oct. 1	Holders of rec. Sept. 19a
Preferred	4	Nov. 16	Holders of rec. Nov. 5a
Kresge (S. S.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
La Belle Iron Works, preferred (quar.)	2	Sept. 30	Sept. 22 to Sept. 30
Laclede Gas Light, common (quar.)	1¾	Sept. 15	Sept. 2 to Sept. 15
Liggett & Myers Tobacco, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Lorillard (P.) Co., common (quar.)	2½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Mackay Companies, com. (quar.) (No.37)	1¼	Oct. 1	Holders of rec. Sept. 9a
Preferred (quar.) (No. 43)	1	Oct. 1	Holders of rec. Sept. 9a
Mergenthaler Linotype (quar.)	2½	Sept. 30	Holders of rec. Sept. 5a
Extra	½	Sept. 30	Holders of rec. Sept. 5a
Montana Power, common (quar.)	½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Montgomery, Ward & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Montreal Cottons, Ltd., common (quar.)	1	Sept. 15	Holders of rec. Sept. 5a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 5a
National Biscuit, com. (quar.) (No. 65)	1¾	Oct. 15	Holders of rec. Sept. 28a
National Lead, common (quar.)	¾	Sept. 30	Sept. 12 to Sept. 16
Preferred (quar.)	1¾	Sept. 15	Aug. 22 to Aug. 25
National Sugar Refining, pref. (quar.)	1½	Oct. 2	Holders of rec. Sept. 12a
National Transit (quar.)	75c.	Sept. 15	Holders of rec. Aug. 31
New York Air Brake (quar.)	1½	Sept. 25	Holders of rec. Sept. 3a
New York Transit (quar.)	6	Oct. 15	Holders of rec. Sept. 24
North American Co. (quar.) (No. 42)	1¼	Oct. 1	Holders of rec. Sept. 15a
Ohio Cities Gas, preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Ohio Oil (quar.)	$1.25	Sept. 21	Aug. 28 to Sept. 7
Pabst Brewing, pref. (quar.)	1¾	Sept. 15	Sept. 6 to Sept. 15
Packard Motor Car, pref. (qu.) (No. 20)	1¾	Sept. 15	Sept. 6 to Sept. 15
Pennsylvania Water & Power (qu.) (No. 3)	1	Oct. 1	Holders of rec. Sept. 22
Pettibone, Mulliken&Co., 1st & 2dpf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Philadelphia Electric (quar.)	39 3/4c.	Sept. 15	Holders of rec. Aug. 20a
Pittsb. Term. Whse. & Transf. (monthly)	21¼	Sept. 15	Holders of rec. Sept. 8
Pressed Steel Car, com. (quar.) (No. 22)	¾	Sept. 9	Aug. 20 to Sept. 8
Quaker Oats, common (quar.)	2	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 2a
Railway Steel-Spring, preferred (quar.)	1¾	Sept. 21	Sept. 5 to Sept. 21
Reynolds (R. J.) Tobacco Co. (quar.)	3a	Oct. 1	Holders of rec. Sept. 19
Sears, Roebuck & Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
South Porto Rico Sugar, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 12a
South West Pa. Pipe Lines (quar.)	3	Oct. 1	Holders of rec. Sept. 15
Standard Gas & Electric (quar.)	2g	Sept. 15	Holders of rec. Aug. 31a
Standard Oil (California) (quar.)	2½	Sept. 15	Holders of rec. Aug. 29
Standard Oil (Kentucky) (quar.)	4	Oct. 1	Sept. 16 to Oct. 1
Standard Oil of New Jersey (quar.)	5	Sept. 15	Holders of rec. Aug. 20a
Standard Oil of New York (quar.)	2	Sept. 15	Holders of rec. Aug. 28a
Standard Oil (Ohio) (quar.)	3	Oct. 1	Sept. 5 to Sept. 23
Extra	3	Oct. 1	Sept. 5 to Sept. 23
Subway Realty (quar.)	1¼	Oct. 1	Holders of rec. Sept. 14a
Swift & Co. (quar.) (No. 112)	1¾	Oct. 1	Holders of rec. Sept. 10a
Underwood Typewriter, common (quar.)	1	Oct. 1	Holders of rec. Sept. 21a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Union Carbide (quar.)	2	Oct. 1	Sept. 20 to Sept. 30
Union Tank Line	2½	Sept. 25	Holders of rec. Sept. 4
Un. Cigar Stores of Am., pf. (qu.) (No. 8)	1¾	Sept. 15	Sept. 1 to Sept. 15
United Fuel Supply (quar.)	2	Sept. 21	Sept. 11 to Sept. 21
U. S. Gypsum, preferred (quar.)	1¾	Sept. 30	Sept. 16 to Sept. 30
U. S. Steel Corporation, com. (quar.)	1¼	Sept. 29	Sept. 2 to Sept. 10
Weyman-Bruton Co., com. (quar.)	3	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Woolworth (F. W.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Yukon Gold Co. (quar.) (No. 21)	7½c.	Sept. 30	Sept. 12 to Sept. 16

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *l* Free of British income tax. *m* Transfers received in order at London on or before Sep. 17 will be in time to be passed for payment of dividend to transferee. *n* In lieu of the usual cash dividend on com. stock there will be distributed pro rata to the com. stockholders of the Amer. Snuff Co. 2,425 shares of P. Lorillard pref. and 3,440 shares of Liggett & Myers Tobacco pref.

Statement of New York City Clearing-House Banks and Trust Companies.—The New York Clearing House has discontinued for the present issuing its detailed statement showing the weekly averages of condition of the separate banks and trust companies, both the member and the "non-member" institutions. The reserve items "Cash reserve in vault" and "Trust companies' reserve with C. H. members carrying 25% cash reserve" are separately stated as to banks and trust companies in the summarized statement furnished by the Clearing House; but with these exceptions the figures are for banks and trust companies together and are not apportioned between the two classes of institutions. The publication of the statement in the usual form, it is stated, will not be resumed until all outstanding Clearing-House loan certificates are retired. The last complete statement issued, that for August 1 1914, will be found in the "Chronicle" of August 8 on page 398.

We show below the figures as given out by the Clearing House and also print the totals reported by the State Banking Department for the State banks and trust companies in Greater New York *not in the Clearing House*. In addition we combine, as has been our custom, each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Aug. 29.	*Clear.-House Members Actual Figs.*	*Clear.-House Members Average.*	*State Banks & Tr. Cos. not in C.-H., Av.*	*Total of all Banks & Tr. Cos., Aver.*
Capital as of June 30	$175,300,000	$175,300,000	$28,950,000	$204,250,000
Surplus as of June 30	296,930,800	296,930,800	70,887,900	367,818,700
Loans and investments		2,127,667,000	570,145,800	2,697,812,800
Change from last week		—1,359,000	—1,918,500	—3,277,500
Deposits		1,902,704,000	*a*558,859,500	2,461,563,500
Change from last week		—9,846,000	—3,146,100	—12,992,100
Specie		317,937,000	*b*41,320,600	359,257,600
Change from last week		+5,576,000	—518,500	+5,057,500
Legal-tenders	ACTUAL	76,243,000	*c*12,549,600	88,792,600
Change from last week	FIGURES	+1,010,000	+713,100	+1,723,100
Banks: Cash in vault	NOT	326,682,000	12,480,500	339,162,500
Ratio to deposits	GIVEN.	Not given	13.36%	
Trust Cos.: cash in vault		67,498,000	41,389,700	108,887,700
Aggr'te money holdings		394,180,000	53,870,200	448,050,200
Change from last week		+6,586,000	+194,600	+6,780,600
Money on deposit with other bks. & trust cos		53,307,000	76,408,400	129,715,400
Change from last week		+1,349,000	+1,306,100	+2,655,100
Total reserve		$447,487,000	$130,278,600	$577,765,600
Change from last week		+7,935,000	+1,500,700	+9,435,700
Surplus CASH reserve—				
Banks (above 25%)		Not given		
Trust cos.(above 15%)		Not given		
Total		def33,857,000		
Change from last week		+8,862,900		
% of cash reserves of trust cos—				
Cash in vault		Not given	9.94%	
Cash on dep. with bks.		Not given	15.63%	
Total		Not given	25.57%	

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositaries and from other banks and trust companies in New York City and exchanges"; with this item included, deposits amounted to $631,816,500, a decrease of $2,298,200 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. *b* Gold. *c* Currency and bank notes.

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK

We omit two ciphers in all these figures.

Week Ended	*Loans and Investment*	*Deposits*	*Specie*	*Legals.*	*Tot Money Holdings*	*Entire Res on Deposit*
June 27	2,692,658,8	2,609,054,5	[illegible]	[illegible]	550,090,1	741,075,1
July 3	2,695,191,2	[illegible]	417,038,3	81,709,4	[illegible]	710,[illegible]
July 11	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	665,[illegible]
July 18	2,548,964,3	2,529,964,8	418,781,3	89,974,5	508,755,8	656,680,2
July 25	2,631,527,5	2,530,917,6	427,809,1	91,313,7	519,122,8	667,378,3
Aug. 1	2,627,002,4	2,503,437,3	406,912,1	90,805,7	497,717,8	642,550,9
Aug. 8	2,654,887,9	2,472,122,6	355,460,5	85,556,5	441,017,0	563,381,5
Aug. 15	2,694,560,3	2,477,574,6	352,248,9	85,578,9	437,827,8	558,181,6
Aug. 22	2,701,090,3	2,474,555,6	354,200,1	87,059,5	[illegible]	[illegible]
Aug. 29	2,697,812,8	[illegible]	359,257,6	88,792,6	[illegible]	577,765,6

We add herewith the weekly returns furnished by the State Banking Department of the State banks and trust companies under its charge. These returns cover *all* the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661

STATE BANKS AND TRUST COMPANIES.

Week ended Aug. 29.	*State Banks in Greater N. Y.*	*Trust Cos. in Greater N. Y.*	*State banks outside of Greater N. Y.*	*Trust Cos. outside of Greater N. Y.*
	$	$	$	$
Capital as of June 30	23,850,000	67,300,000	10,758,000	11,300,000
Surplus as of June 30	38,502,800	155,158,200	13,894,100	11,702,800
Loans and investments	329,788,400	1,111,948,300	133,869,200	189,711,100
Change from last week	—303,900	—3,235,300	+417,200	+948,700
Gold	49,458,900	84,703,800		
Change from last week	+492,300	—838,000		
Currency and bank notes	30,596,900	23,502,700		
Change from last week	+193,200	+1,474,500		
Deposits	387,860,800	1,171,522,300	138,327,600	196,924,000
Change from last week	+596,000	—2,953,900	—1,423,900	+2,423,800
Reserve on deposits	96,218,700	230,366,900	23,744,600	25,518,400
Change from last week	+1,645,900	+3,159,600	—685,900	+2,421,200
P. C. reserve to deposits	27.2%	24.4%	18.8%	15.1%
Percentage last week	26.9%	24.1%	19.4%	13.9%

+ Increase over last week. — Decrease from last week.

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	*Capital and Surplus.*	*Loans.*	*Specie.*	*Legals*	*Deposits.*	*Circulation.*	*Clearings.*
Boston.	$	$	$	$	$	$	$
July 11	45,396,0	242,561,0	25,738,0	4,743,0	287,483,0	9,762,0	159,779,0
July 18	45,396,0	240,798,0	25,445,0	5,464,0	287,490,0	9,750,0	159,099,5
July 25	45,396,0	242,421,0	27,149,0	5,588,0	290,077,0	9,551,0	163,112,0
Aug. 1	45,396,0	243,562,0	26,564,0	4,941,0	285,713,0	9,317,0	159,674,9
Aug. 8	No state	ment issu	ed	-----	-------	------	137,775,3
Aug. 15	No state	ment issu	ed.	-----	-------	------	109,652,7
Aug. 22	No state	ment issu	ed.	-----	-------	------	109,922,0
Aug. 29	No state	ment issu	ed.	-----	-------	------	96,427,2
Phila							
July 11	103,684,3	397,124,0	100,317,0		*452,806,0	11,587,0	167,248,1
July 18	103,684,3	398,408,0	100,652,0		*454,701,0	11,605,0	162,321,9
July 25	103,684,3	396,444,0	99,750,0		*446,449,0	11,573,0	138,919,8
Aug. 1	103,684,3	396,872,0	95,906,0		*444,461,0	11,464,0	154,138,8
Aug. 8	103,684,3	400,172,0	87,213,0		*423,473,0	11,613,0	140,810,9
Aug. 15	103,684,3	401,553,0	85,902,0		*424,113,0	12,525,0	119,368,7
Aug. 22	103,684,3	399,898,0	85,451,0		*421,292,0	13,179,0	131,601,2
Aug. 29	103,684,3	399,830,0	84,017,0		*418,421,0	13,441,0	125,425,7

a Includes Government deposits and the item "due to other banks."
* "Deposits" now include the item "Exchanges for Clearing House," which were reported on August 29 as $10,612,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Aug. 29; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry goods	$1,998,925	$3,531,396	$3,361,619	$2,579,854
General merchandise	9,717,892	18,882,253	14,175,377	11,125,138
Total	$11,716,817	$22,413,649	$17,536,996	$13,704,992
Since January 1.				
Dry Goods	$120,258,843	$101,733,969	$98,312,569	$93,521,232
General merchandise	555,100,034	557,009,594	573,129,253	487,414,160
Total 35 weeks	$675,358,877	$658,743,563	$671,441,822	$580,935,392

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 29 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	$10,214,302	$12,158,997	$14,816,359	$12,372,460
Previously reported	566,481,742	590,279,972	535,699,099	504,482,804
Total 35 weeks	$576,696,044	$602,438,969	$550,515,458	$516,855,264

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 29 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports*	
	Week.	*Since Jan. 1*	*Week.*	*Since Jan. 1*
	$	$	$	$
Great Britain	$5,000	$37,616,460		$17,366
France		85,540,015	$962	109,830
Germany		1,018,913		3,602
West Indies		935,049	66,125	1,220,329
Mexico		1,105,120		864,063
South America	10,000	703,492	32,232	2,453,626
All other countries		238,900	54,508	1,367,617
Total 1914	$15,000	$127,157,949	$153,827	$6,036,433
Total 1913		68,743,196	398,285	13,494,571
Total 1912	600	32,508,733	606,036	15,632,351
Silver.				
Great Britain	$1,107,381	$23,443,411		$9,305
France		3,204,408	$656	11,251
Germany				18,267
West Indies		201,895	1,935	40,064
Mexico		91,346	648,236	3,191,693
South America	13,151	1,138,051	14,635	2,089,109
All other countries	259,000	384,059	36,182	1,076,457
Total 1914	$1,379,532	$28,463,170	$701,644	$6,136,146
Total 1913		[illegible]	360,979	6,736,584
Total 1912	1,851,971	37,503,181	223,004	6,547,246

Of the above imports for the week in 1914, $83,653 were American gold coin and $1,550 American silver coin.

For General Distribution
Circular No. 616 describing Conservative Bond
Circular No. 617 describing Convertible Bonds
Circular No. 618 describing Listed Stocks

Spencer Trask & Co.

43 EXCHANGE PLACE NEW YORK
Albany **Boston** **Chicago**
Members New York and Chicago Stock Exchanges

Bankers' Gazette.

Wall Street, Friday Night, Sept. 4 1914.

The Money Market and Financial Situation.—Some progress has been made this week in reconstructing international banking facilities and foreign trade. Plans for liquidating our indebtedness abroad have been freely discussed and were a matter of special interest at a meeting of leading bankers and the Federal Reserve Board in Washington to-day. The money markets at home and in London have steadily improved and, although still far from normal, are now in better condition for a renewal of international trade relations than they recently were.

Saturday's New York bank statement showed a reduction of nearly $9,000,000 in the reserve deficit and the Bank of England has added $21,000,000 to its gold holdings within the week, both somewhat remarkable under present restricted conditions.

The foreign exchange market also has improved, notwithstanding the fact that rates continue unusually high. The supply of bills has increased, is more varied, and includes some bankers' bills, thus showing a gradual recovery from the paralysis of the last month or more. On the other hand the Stock Exchange remains firmly closed and there are no outward signs of its reopening. This is undoubtedly one of the most serious problems with which we are now confronted. No one not familiar with the situation can understand to what extent the business of the country is hampered and restricted by the lack of an open market or a market of any kind for securities. Various plans have been suggested for opening the Exchange but none seems to meet all the requirements. Evidently it is not an easy matter to devise a scheme whereby it could be opened without the possibility of the market's being flooded with foreign-owned securities, as was the case just before the Exchange closed. We discuss the subject in our editorial columns on a preceding page.

There are also other problems of importance. Wheat has sold this week at $1 25 per bushel and 100% of the population of the United States eats bread. Sugar has advanced in price relatively more than wheat and many other necessaries of life nearly as much. Last, but by no means the least important matter referred to here is the request of President Wilson to-day that Congress impose a special war tax of $100,000,000.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 6% to 8%. Friday's rates on call were 6@8%. Commercial paper closed at 6½@7% for sixty to ninety-day endorsements and prime four to six months' single names and 7½% for good single names.

The Bank of England weekly statement on Thursday showed an increase of £4,299,360 in gold coin and bullion holdings and the percentage of reserve to liabilities was 19.03, against 17.83 the week before. The rate of discount remains unchanged at 5%, as fixed Aug. 13. The Bank of France issued no statement.

In the following table the totals for *all* the Clearing-House members, both banks and trust companies, are compared with corresponding dates in 1913 and 1912.

NEW YORK CLEARING-HOUSE BANKS AND TRUST COMPANIES.

	1914. *Averages for week ending Aug. 29.*	*Differences from previous week.*	1913. *Averages for week ending Aug. 30.*	1912. *Averages for week ending Aug. 31.*
	$	$	$	$
Capital (June 30)	175,300,000		179,900,000	174,275,000
Surplus (June 30)	296,930,800		305,550,500	293,808,000
Loans and investments	2,127,667,000	Dec. 1,359,000	1,950,444,000	2,043,965,000
Circulation	103,157,000	Inc. 14,618,000	45,004,000	45,279,000
Deposits	1,902,704,000	Dec. 9,846,000	1,804,994,000	1,909,913,000
Specie	317,937,000	Inc. 5,576,000	343,050,000	352,943,000
Legal-tenders	76,243,000	Inc. 1,010,000	80,271,000	84,715,000
Cash reserve held	394,180,000	Inc. 6,586,000	423,321,000	437,658,000
Cash reserve required	428,037,000	Dec. 2,276,900	409,323,700	428,112,850
Surplus	def33,857,000	Inc. 8,862,900	13,997,300	9,545,150

Foreign Exchange.—The market for sterling exchange has made distinct progress this week towards a return to more normal conditions. Grain bills have been offered quite freely. The Continental exchanges, however, are still largely nominal.

To-day's (Friday's) actual rates for sterling exchange were nominal for sixty days, 5 01@5 02¼ for cheques and 5 02@5 03¼ for cables. Commercial on banks nominal and documents for payment nominal. Cotton for payment and grain for payment nominal.

There were no sterling rates posted by leading bankers this week.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal. German bankers' marks were nominal. Amsterdam bankers' guilders were nominal.

Exchange at Paris on London not quotable.

Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	--------	5 07	5 07¾
Low for the week	--------	5 01	5 02
Paris Bankers' Francs—			
High for the week	--------	--------	--------
Low for the week	--------	--------	--------
Germany Bankers' Marks—			
High for the week	--------	--------	--------
Low for the week	--------	--------	--------
Amsterdam Bankers' Guilders—			
High for the week	--------	--------	--------
Low for the week	--------	--------	--------

Domestic Exchange.—Chicago, 35c. per $1,000 discount. Boston, par. St. Louis, 50c. per $1,000 premium bid and 60c. premium asked. San Francisco, par. Montreal, 1½c. per $1,000 discount. Minneapolis, 30c. per $1,000 premium. Cincinnati, 20c. per $1,000 discount.

Owing to the fact that the New York Stock Exchange has remained closed since the afternoon of July 30, that business is also suspended at the Stock Exchanges at Boston, Philadelphia, Baltimore, Pittsburgh, Chicago, and nearly everywhere else in the United States, and that security dealings have by common consent been discontinued, it having been decided to omit even the customary auction sales of securities at New York, Boston and Philadelphia so long as the Stock Exchanges are closed, we are compelled to omit the 10 pages of stock and bond prices ordinarily appearing in this department.

Investment and Railroad Intelligence

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac-					
N O & Nor East	1st wk Aug	66,000	63,000	399,636	424,559
Ala & Vicksburg	1st wk Aug	29,000	29,000	163,216	177,815
Vicks Shrev & Pac	1st wk Aug	26,000	28,000	161,607	175,320
Ann Arbor	3d wk Aug	50,719	48,778	333,008	339,018
Atch Top & S Fe	July	9,609,242	9,142,986	9,609,242	9,142,986
Atlanta Birm & Atl	June	239,915	232,584	3,399,360	3,243,046
Atlantic Coast Line	July	2,538,140	2,457,152	2,538,140	2,457,152
Charleston & W Car	June	138,995	132,674	2,095,812	1,895,999
Louisville & Nashv	June	123,957	103,506	1,371,798	1,231,482
g Baltimore & Ohio	July	8,146,688	9,020,621	8,146,688	9,020,621
B & O C Ter RR	July	138,661	159,476	138,661	159,476
Bangor & Aroosook	June	307,966	272,715	3,795,413	3,252,421
Bessemer & L Erie	July	1,118,462	1,093,207	1,118,462	1,093,207
Birmingham South	July	90,657	118,791	90,657	118,791
Boston & Maine	June	4,123,004	4,048,654	47,413,905	48,513,506
Buff Roch & Pittsb	4th wk Aug	316,329	369,768	1,979,504	2,221,073
Buffalo & Susq	June	127,394	210,382	2,098,416	2,492,515
Canadian Northern	4th wk Aug	386,200	573,000	2,962,000	3,753,600
Canadian Pacific	4th wk Aug	2,980,000	3,345,000	20,013,972	23,055,062
Central of Georgia	July	1,166,371	1,012,67	01,166,371	1,012,670
Cent of New Jersey	May	2,542,865	2,535,218	28,644,601	29,344,696
Cent New England	July	276,993	276,704	276,993	276,704
Central Vermont	May	336,215	358,935	3,679,247	2,824,956
Ches & Ohio Lines	3d wk Aug	805,075	741,627	5,507,671	5,034,097
Chicago & Alton	3d wk Aug	310,721	316,532	2,201,958	2,341,179
Chic Burl & Quincy	May	6,520,269	7,295,566	85,239,094	86,878,698
f Chic & East Ill	June	1,126,621	1,345,482	15,544,286	16,214,972
p Chic Great West	3d wk Aug	315,400	318,581	1,982,436	2,117,677
Chic Ind & Louisv	4th wk Aug	202,669	215,780	1,228,077	1,232,626
Chic Milw & St P	July	7,824,986	7,920,834	7,824,986	7,920,834
Chic Mil & Pug S					
z Chic & North West	July	7,362,811	7,596,020	7,362,811	7,596,020
r Chic St P M & Om	July	1,580,989	1,469,778	1,580,989	1,469,778
Chic Terre H & S E	June	173,613	142,830	2,162,058	1,929,552
Cin Ham & Dayton	July	938,738	882,593	938,738	882,593
Colorado Midland	July	135,024	129,372	135,024	129,372
b Colorado & South	4th wk Aug	371,021	457,103	2,260,964	2,575,989
Cornwall	July	12,454	17,637	12,454	17,637
Cornwall & Lebanon	July	26,490	31,510	26,490	31,510
Cuba Railroad	July	382,544	324,187	382,544	324,187
Delaware & Hudson	June	1,965,163	1,953,503	23,090,060	23,999,532
Del Lack & West	June	3,463,575	3,392,183	39,819,284	40,518,044
Denv & Rio Grande	4th wk Aug	675,800	747,400	4,082,030	4,398,503
Western Pacific	3d wk Aug	120,000	144,100	906,700	1,044,700
Denver & Salt Lake	3d wk Aug	41,899	40,846	274,973	241,910
Detroit Tol & Iront	June	157,630	137,407	1,542,734	1,673,286
Detroit & Mackinac	3d wk Aug	24,317	26,698	166,657	190,065
Dul & Iron Range	July	812,254	1,173,440	812,254	1,173,440
Duluth So Sh & Atl	3d wk Aug	64,541	80,783	482,773	554,646
Elgin Joliet & East	July	800,348	1,101,274	800,348	1,101,274
El Paso & Sou West	July	740,159	704,396	740,159	704,396
Erie	July	5,419,581	5,538,223	5,419,581	5,538,223
Florida East Coast	July	291,866	289,170	291,866	289,170
Fonda Johns & Glov	July	90,236	98,888	90,236	98,888
Georgia Railroad	June	238,157	221,804	2,327,444	3,117,765
Grand Trunk Pac	3d wk Aug	114,859	107,769	739,722	865,606
Grand Trk System	3d wk Aug	1,096,476	1,144,416	7,996,026	8,486,301
Grand Trk West	3d wk Aug	153,894	137,898	1,062,996	1,056,861
Det Gr H & Milw	3d wk Aug	52,196	48,527	377,424	353,756
Great North System	July	6,840,447	7,694,812	6,840,447	7,694,812
Gulf & Ship Island	July	149,680	181,506	149,680	181,506
Hocking Valley	June	476,936	723,500	7,021,145	7,817,644
Illinois Central	July	5,396,122	5,357,908	5,396,122	5,357,908
Internat & Grt Nor	1st wk Aug	158,000	158,000	876,000	920,000
a Interoceanic Mex	1st wk Aug	42,403	181,276	225,474	910,778
Kanawha & Mich	July	279,393	303,773	279,393	303,773
Kansas City South	July	945,266	811,506	945,266	811,506
Lehigh & New Eng	July	233,342	137,246	233,342	137,246
Lehigh Valley	July	3,582,081	3,695,712	3,582,081	3,695,712
Louisiana & Arkan	July	155,777	143,543	155,777	143,543
s Louisv & Nashv	3d wk Aug	1,076,440	1,165,625	8,005,495	8,405,807
Macon & Birm'ham	July	14,337	10,330	14,337	10,330
Maine Central	July	1,014,868	1,026,857	1,014,868	1,026,857
Maryland & Penna	July	40,343	44,180	40,343	44,180
a Mexican Railways	3d wk Aug	153,100	199,900	1,359,500	1,487,600
Mineral Range	3d wk Aug	15,851	5,274	129,468	77,150
Minn & St Louis	3d wk Aug	237,368	215,647	1,384,279	1,332,084
Iowa Central					
Minn St P & S S M	3d wk Aug	572,036	577,271	4,039,535	4,331,216
Mississippi Central	June	80,450	86,672	1,027,097	1,054,566
u Mo Kan & Texas	3d wk Aug	626,195	672,666	4,435,469	4,591,289
x Missouri Pacific	4th wk Aug	1,808,000	1,861,000	10,489,503	10,666,463
Nashv Chatt & St L	July	1,071,780	1,027,198	1,071,780	1,027,198
a Nat Rys of Mex	1st wk Aug	208,408	603,778	1,583,461	3,327,255
Nevada-Cal-Oregon	3d wk Aug	8,069	9,255	62,453	65,387
New Orl Great Nor	July	155,069	166,185	155,069	166,185
e N Y C & Hud Riv	July	8,073,280	8,932,016	8,073,280	8,932,016
Boston & Albany	July	1,470,180	1,546,725	1,470,180	1,546,725
Lake Shore & M S	July	4,592,240	5,122,218	4,592,240	5,122,218
n Lake Erie & W	July	507,956	495,638	507,956	495,638
Chic Ind & South	July	331,754	323,625	331,754	323,725
Michigan Central	July	2,838,342	3,024,441	2,838,342	3,024,441
Clev C C & St L	July	3,147,147	3,302,886	3,147,147	3,302,886
Peoria & Eastern					
Cincinnati North	July	130,220	112,967	130,220	112,967
Pitts & Lake Erie	July	1,503,661	1,746,488	1,503,661	1,746,488
N Y Chic & St L	July	920,658	958,447	920,658	958,447
Tol & Ohio Cent	July	316,407	587,980	316,407	587,980
Tot all lines above	July	23831845	26153431	23,831,845	26,153,431

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N O Mobile & Chic	June	166,899	166,074	2,204,370	2,490,052
N Y N H & Hartf	July	5,755,633	5,843,935	5,755,633	5,843,935
N Y Ont & West	July	992,561	1,008,297	992,561	1,008,297
N Y Susq & West	July	289,632	291,268	289,632	291,268
Norfolk Southern	July	322,142	294,530	322,142	294,530
Norfolk & Western	July	3,743,588	3,858,538	3,743,588	3,858,538
Northern Pacific	July	5,792,063	6,272,973	5,792,063	6,272,973
Northwestern Pac	June	363,540	352,850	3,715,805	3,709,766
Pacific Coast Co	June	528,662	709,765	7,063,649	7,945,931
z Pennsylvania *RR*	July	16068587	16451934	16,068,587	16,451,934
Balt Ches & Atl	July	175,764	159,649	174,764	159,649
Cumberland Vall	July	240,254	288,406	240,254	258,406
Long Island	July	1,519,860	1,549,407	1,519,860	1,549,407
Maryl'd Del & Va	July	112,105	112,500	112,105	112,500
N Y Phila & Norf	July	442,619	412,562	442,619	412,562
PhilaBalt & Wash	July	1,852,017	1,786,011	1,852,017	1,786,011
W Jersey & Seash	July	831,305	851,311	831,305	851,311
Pennsylvania *Co*	July	5,198,494	6,281,699	5,198,494	6,281,699
Grand Rap & Ind	July	489,579	502,245	489,579	502,245
Pitts C C & St L	July	3,476,210	3,817,787	3,476,210	3,817,787
Vandalia	July	956,462	980,883	956,462	980,883
Total lines—					
East Pitts & Erie	July	21811583	23423241	21,811,583	23,423,241
West Pitts & Erie	July	10246136	11719781	10,246,136	11,719,781
All East & West	July	32057719	35143022	32,057,719	35,143,022
Pere Marquette	June	1,242,867	1,309,768	16,431,939	17,406,755
Reading Co—					
Phila & Reading	July	3,821,800	4,211,407	3,821,800	4,211,407
Coal & Iron Co	July	1,822,951	2,062,207	1,822,951	2,062,207
Total both Cos	July	5,644,751	6,273,614	5,644,751	6,274,714
Rich Fred & Potom	July	257,913	234,396	257,913	234,396
Rio Grande Junc	June	73,980	73,312	1,012,649	1,097,532
Rio Grande South	3d wk Aug	12,305	14,953	77,553	91,994
Rock Island Lines	June	6,157,112	6,375,933	68,208,113	71,364,934
Rutland	July	306,908	347,792	306,908	347,792
St Jos & Grand Isl	June	126,426	121,425	1,610,060	1,553,465
St L Iron Mt & Sou	June	2,523,628	2,479,941	33,171,860	34,136,598
St L Rocky Mt & P	July	218,380	186,787	218,380	186,787
St Louis & San Fran	June	3,441,450	3,706,121	44,915,891	46,040,163
St Louis Southw	4th wk Aug	288,000	364,000	1,870,166	2,158,215
San Fed L A & S L	July	878,791	884,419	878,791	884,419
Seaboard Air Line	3d wk Aug	370,957	407,490	3,034,219	3,121,686
Southern Pacific	July	11632919	11761010	11,632,919	11,761,010
Southern Railway	3d wk Aug	1,295,521	1,354,552	9,559,435	9,477,043
Mobile & Ohio	3d wk Aug	236,950	239,224	1,835,143	1,760,386
Cin N O & Tex P	3d wk Aug	192,455	191,880	1,400,680	1,394,904
Ala Great South	3d wk Aug	97,034	106,148	693,147	720,146
Georgia Sou & Fla	3d wk Aug	43,269	40,872	342,006	325,721
Spok Portl & Seattle	June	415,928	458,910	4,901,740	5,341,466
Tenn Ala & Georgia	3d wk Aug	2,028	1,963	12,218	14,403
Tennessee Central	June	139,660	134,735	1,707,339	1,684,334
Texas & Pacific	4th wk Aug	497,065	533,180	2,849,059	2,889,628
Tidewater & West	July	7,541	7,604	7,541	7,604
Toledo Peor & West	3d wk Aug	26,959	24,183	190,066	183,365
Toledo St L & West	3d wk Aug	96,526	102,365	699,272	718,975
Union Pacific Syst	July	7,559,237	7,822,609	7,559,237	7,822,609
Virginia & Sou West	July	169,302	154,642	169,302	154,642
Virginian	June	519,337	499,553	6,680,903	6,189,760
Wabash	July	2,607,095	2,737,816	2,607,095	2,737,816
Western Maryland	July	712,429	740,658	712,429	740,658
Wheel & Lake Erie	July	531,094	777,926	531,094	777,926
Wrightsv & Tennille	July	18,618	16,565	18,618	16,565
Yazoo & Miss Vall	July	853,191	807,829	853,191	807,829

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to June 30	10,685,318	11,691,472
N Y Central & Hudson River	Jan 1 to July 31	53,995,323	58,782,098
Boston & Albany	Jan 1 to July 31	9,528,628	9,993,325
Lake Shore & Michigan South	Jan 1 to July 31	29,572,970	34,763,499
Lake Erie & Western *n*	Jan 1 to July 31	3,193,217	3,371,894
Chicago Indiana & Southern	Jan 1 to July 31	2,405,950	2,530,737
Michigan Central	Jan 1 to July 31	19,100,630	21,032,640
Cleve Cin Chic & St Louis	Jan 1 to July 31	19,730,992	21,094,651
Cincinnati Northern	Jan 1 to July 31	767,820	727,997
Pittsburgh & Lake Erie	Jan 1 to July 31	9,499,238	11,716,814
New York Chicago & St Louis	Jan 1 to July 31	6,483,559	7,105,854
Toledo & Ohio Central	Jan 1 to July 31	2,372,357	3,323,425
Total all lines	Jan 1 to July 31	156650684	171142934
z Pennsylvania *Railroad*	Jan 1 to July 31	101788107	108798805
Baltimore Chesap & Atlantic	Jan 1 to July 31	676,106	654,917
Cumberland Valley	Jan 1 to July 31	1,948,715	2,059,087
Long Island	Jan 1 to July 31	7,475,059	7,563,124
Maryland Del & Virginia	Jan 1 to July 31	504,480	501,399
N Y Philadelphia & Norfolk	Jan 1 to July 31	2,235,681	2,324,016
Phila Baltimore & Washing n	Jan 1 to July 31	11,670,943	12,112,288
West Jersey & Seashore	Jan 1 to July 31	3,547,635	3,579,610
Pennsylvania *Company*	Jan 1 to July 31	31,660,454	37,822,068
Grand Rapids & Indiana	Jan 1 to July 31	3,028,248	3,086,113
Pitts Cin Chic & St Louis	Jan 1 to July 31	22,510,452	24,994,478
Vandalia	Jan 1 to July 31	6,087,170	6,256,289
Total lines—East Pitts & Erie	Jan 1 to July 31	138426766	148283610
—West Pitts & Erie	Jan 1 to July 31	64,161,355	73,049,584
—All lines E & W	Jan 1 to July 31	202588121	221333224
Rio Grande Junction	Dec 1 to June 30	484,981	525,497
Rutland	Jan 1 to July 31	1,980,668	2,059,538

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week June (38 roads)	12,203,407	13,313,869	—1,110,462	8.34
3d week June (39 roads)	12,447,270	13,534,675	—1,087,105	8.03
4th week June (38 roads)	16,716,790	17,481,230	—764,440	4.37
1st week July (38 roads)	12,323,697	12,867,446	—543,749	4.39
2d week July (37 roads)	12,692,460	13,393,790	—701,330	5.24
3d week July (37 roads)	12,891,583	13,810,667	—919,084	6.57
4th week July (39 roads)	19,122,365	19,809,127	—686,762	3.47
1st week Aug (36 roads)	12,937,673	13,778,093	—840,420	6.10
2d week Aug (37 roads)	12,911,356	14,002,654	—1,091,238	7.79
3d week Aug (38 roads)	13,637,906	14,034,147	—396,241	7.09

*Monthly Summaries.	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
October	243,690	240,886	299,195,006	300,476,017	—1,281,011	0.48
November	243,745	241,452	269,220,882	278,334,475	—9,113,593	3.35
December	243,322	241,180	254,218,891	266,224,678	—12,005,787	4.51
January	243,732	241,469	233,073,834	249,958,641	—16,884,807	6.75
February	244,925	242,928	209,233,005	233,056,143	—23,823,138	10.22
March	245,200	243,181	250,174,257	249,514,091	+660,166	0.27
April	243,513	241,547	236,531,600	245,048,870	—8,517,270	3.48
May	246,070	243,954	239,427,102	265,435,022	—26,007,920	9.73
June	222,001	219,691	230,751,850	241,107,727	—10,355,877	4.30
July	92,909	91,304	73,420,804	77,481,852	—4,061,048	5.22

a Mexican currency. *b* Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. *e* Includes the New York & Ottawa, the St Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter State Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *t* Includes the Mexican International. *u* Includes the Texas Central and the Wichita Falls Lines. *x* Includes not only operating revenues, but also all other receipts. *z* Includes St. Louis Iron Mountain & Southern. *z* Includes the Northern Central beginning July 1 1914. * We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—For the third week of August our final statement covers 38 roads and shows 7.09% decrease in the aggregate under the same week last year.

Third Week of August.	1914.	1913.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (30 roads)	12,193,260	13,151,409	99,097	1,057,246
Ann Arbor	50,719	48,778	1,941	------
Chicago Great Western	315,400	318,581	------	3,181
Denver & Salt Lake	41,899	40,846	1,053	------
Georgia Southern & Florida	43,269	40,872	2,397	------
Nevada-California-Oregon	8,069	9,255	------	1,186
Rio Grande Southern	12,305	14,953	------	2,648
Seaboard Air Line	370,957	407,490	------	36,533
Tennessee Alabama & Georgia	2,028	1,963	65	------
Total (38 roads)	13,037,906	14,034,147	104,553	1,100,794
Net decrease (7.09%)	------	------	------	996,241

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earning* Current Year.	*Net Earning* Previous Year.
	$	$	$	$
Atlantic Coast Line_a__July	2,538,140	2,457,152	316,391	335,328
Bangor & Aroostook_b_June	307,966	272,715	126,546	142,255
July 1 to June 30	3,795,413	3,252,421	1,383,523	1,033,325
Buff & Susq RR Corp_b.July	115,585	153,124	9,677	44,050
Canadian Pacific_a____July	10,481,972	11,993,062	3,778,446	4,116,793
Chesapeake & Ohio_b__July	3,264,098	2,923,785	935,019	876,121
Chicago Ind & Louisv_b June	571,614	562,638	167,446	122,407
July 1 to June 30	6,944,005	6,985,944	1,759,277	1,882,007
Chic Milw & St Paul_a_July	7,824,986	7,920,834	2,383,898	2,230,269
Chicago & Nort West_a_July	7,362,811	7,596,020	1,915,745	1,850,084
Chic St P Minn & O_a_July	1,580,989	1,469,778	451,168	328,829
Cinc Ham & Dayton_b_July	938,738	882,593	224,488	148,600
Denver & Rio Grande_a_July	2,003,630	2,100,303	436,664	382,679
Detroit & Mackinac_a_July	103,658	111,303	24,292	28,757
El Paso & Southw_b__July	740,159	704,396	293,719	231,271
Erie_a_____July	5,419,581	5,538,223	1,257,933	1,444,442
Genesee & Wyoming_b—				
Apr 1 to June 30	61,500	63,172	37,133	38,364
Jan 1 to June 30	97,410	98,218	54,008	55,933
July 1 to June 30	205,046	183,465	116,601	105,391
Great Northern_b____July	6,840,407	7,694,812	3,280,139	3,532,886
Illinois Central_a____July	5,396,122	5,357,908	706,341	768,480
Lehigh & New Eng_b__July	233,342	137,246	106,222	53,006
Louisville & Nashv_b__July	4,803,643	4,945,042	1,255,053	1,160,657
Louisiana & Arkansas_a_July	155,777	143,543	48,470	51,005
Maine Central_b____July	1,014,868	1,026,857	295,584	248,342
Minneap & St Louis_a__July	784,684	742,787	*k*197,518	*k*194,439
Minn St P & S S M_a__July	1,586,323	1,746,602	467,135	478,754
Chicago Division_a__July	899,178	946,918	262,195	278,017
Missouri Kans & Tex_b_July	2,693,820	2,656,009	*c*750,220	*c*732,405
Missouri Pacific_a____June	4,687,130	4,724,823	*h*1,102,681	*h*1,186,887
July 1 to June 30	59,793,900	62,155,506	*h*14,084,731	*h*15049,156
Nashv Chatt & St L_b_July	1,071,780	1,027,198	233,886	159,305
‡N Y Cent & Hud Riv_b_July	8,073,280	8,932,016	2,243,513	2,041,099
Jan 1 to July 31	53,995,323	58,782,098	11,856,333	13,511,730
Boston & Albany_b__July	1,470,180	1,546,725	429,233	465,984
Jan 1 to July 31	9,528,628	9,993,325	2,126,814	2,537,512
Lake Shore & M S_b_July	4,592,240	5,122,218	1,381,474	1,622,198
Jan 1 to July 31	29,572,970	34,763,499	7,201,341	10,404,500
Lake Erie & West_b__July	507,956	495,638	151,784	78,745
Jan 1 to July 31	3,193,217	3,371,894	610,686	605,389
Chic Ind & South_b__July	331,754	323,625	45,925	49,216
Jan 1 to July 31	2,405,950	2,530,737	339,579	461,272
Mich Central_b____July	2,838,342	3,024,441	805,455	663,194
Jan 1 to July 31	19,100,630	21,032,640	4,258,533	5,425,189
Cleve C G & St L_b__July	3,147,147	3,302,886	855,547	217,121
Jan 1 to July 31	19,730,992	21,094,651	2,044,886	2,069,429
Cincinnati North_b__July	130,220	112,967	37,278	def9,298
Jan 1 to July 31	767,820	727,997	26,171	def25,380
Pitts & Lake Erie_b__July	1,503,661	1,746,488	619,671	798,896
Jan 1 to July 31	9,499,238	11,716,814	3,289,788	5,510,322
N Y Chic & St L_b__July	920,658	958,447	240,584	126,288
Jan 1 to July 31	6,483,559	7,105,854	840,142	1,337,218
Toledo & Ohio Cent b July	316,407	587,980	15,047	138,307
Jan 1 to July 31	2,372,357	3,323,425	87,810	778,442
Total all lines_b____July	23,831,845	26,153,431	6,825,511	6,191,750
Jan 1 to July 31	156,650,684	174,442,934	32,682,283	42,615,623
N Y N H & Hartf_b__July	5,755,633	5,843,935	1,872,281	1,900,427
N Y Ont & Western_a__July	992,561	1,008,297	361,866	357,564
N Y Susq & Western_a_July	289,632	291,268	62,778	64,380
Norfolk & Western_b__July	3,743,588	3,858,538	1,228,166	1,285,562
Northern Pacific_b____July	5,792,063	6,272,973	2,056,837	2,119,772
*Pennsylvania Lines—				
Pennsylvania *RR*_a____July	16,068,587	16,451,934	3,560,883	3,905,259
Jan 1 to July 31	101,788,107	108,798,805	18,254,515	21,015,604
Balt Ches & Atlan_a_July	174,764	159,649	41,325	34,916
Jan 1 to July 31	676,106	654,917	62,681	52,205
Cumberland Vall_a__July	240,254	288,406	63,555	92,154
Jan 1 to July 31	1,948,715	2,059,087	636,932	626,849
Long Island_a_____July	1,519,860	1,549,407	659,637	634,364
Jan 1 to July 31	7,475,059	7,563,124	1,707,320	1,589,504
Maryland Del & Va a July	112,105	112,500	21,948	23,200
Jan 1 to July 31	504,480	501,399	34,047	42,484
N Y Phila & Norf_a__July	442,619	412,562	153,223	109,531
Jan 1 to July 31	2,235,681	2,324,016	390,583	484,632
Phila Balt & Wash_a_July	1,852,017	1,786,011	311,779	186,244
Jan 1 to July 31	11,670,943	12,112,288	1,555,513	1,452,367
West Jersey & Sea_a_July	831,305	851,311	311,141	278,896
Jan 1 to July 31	3,547,635	3,579,610	447,869	336,809
Pennsylvania Co_a____July	5,198,494	6,281,699	1,376,892	1,660,534
Jan 1 to July 31	31,660,454	37,822,068	5,322,581	6,075,091
Grand Rap & Ind_a__July	489,579	502,245	118,510	76,968
Jan 1 to July 31	3,028,248	3,086,113	353,563	251,269
Pitts C C & St L_a__July	3,476,210	3,817,787	878,210	677,938
Jan 1 to July 31	22,510,452	24,994,478	3,850,849	2,733,369
Vandalia_a _____July	956,462	980,883	181,856	202,208
Jan 1 to July 31	6,087,170	6,256,289	796,500	784,102
Total East P & E_a_July	21,811,583	23,423,241	5,336,457	5,636,569
Jan 1 to July 31	138,426,766	148283,640	24,100,020	27,260,753
Total West P & E_a_July	10,246,136	11,719,781	2,558,271	2,646,365
Jan 1 to July 31	64,161,355	73,049,584	10,453,914	10,013,516
Total all lines_a____July	32,057,719	35,143,022	7,894,729	8,282,935
Jan 1 to July 31	202,588,121	221333,224	34,553,934	37,274,269
Reading Company—				
Phila & Reading_b__July	3,821,800	4,211,407	1,127,602	1,340,292
Coal & Iron Co_b____July	1,822,951	2,062,207	def91,060	def89,224
Total both cos_b____July	5,644,751	6,273,614	1,036,542	1,251,068
Reading Company__July	------	------	554,838	546,966
Total all companies__July	------	------	1,591,380	1,798,034
Rich Fred & Potom_b__July	257,913	234,396	104,867	89,841
St L Iron Mtn & Sou a_June	2,523,628	2,479,941	653,478	596,069
July 1 to June 30	33,171,860	34,136,598	10,451,600	10,226,754
Seaboard Air Line a____July	1,833,170	1,818,346	434,238	426,696
Southern Railway_b__July	5,705,119	5,513,213	1,394,791	1,432,945
Mobile & Ohio_b____July	1,098,606	1,059,143	260,748	265,508
Georgia Sou & Fla_b_July	217,251	203,106	46,922	31,857
Southern Pacific_a_____July	11,632,919	11,761,010	3,281,573	3,417,068
Tidewater & Western b_July	7,541	7,604	1,267	861
Union Pacific a_____July	7,559,237	7,822,609	2,676,337	2,697,612
Virginia & Southwest_b_July	169,302	154,642	55,756	50,099
Western Maryland b__July	712,429	740,658	190,926	170,959
Wrightsv & Tennille b_July	18,618	16,565	def 217	def 278
Yazoo & Miss Valley a_July	853,191	807,829	80,885	38,660
INDUSTRIAL COMPANIES.				
Abington & Rockland Elect				
Light & Power a_____July	11,814	11,061	2,149	1,763
Jan 1 to July 31	76,689	75,950	14,604	13,871
Atl Gulf & West Indies SS Lines—				
Subsidiary cos_____June	1,499,413	1,651,291	318,798	231,621
Jan 1 to June 30	9,209,387	10,046,912	1,284,189	1,738,405
Blackst Val Gas & El a_July	101,579	101,117	33,751	37,673
Jan 1 to July 31	752,939	744,990	268,602	298,551
Ed El Ill (Brockton) a__July	36,552	31,740	10,685	9,763
Jan 1 to July 31	269,493	250,911	87,669	92,652
Fall River Gas Wks_a__July	42,357	38,740	14,377	10,963
Jan 1 to July 31	286,751	270,829	61,217	84,795
Houghton Co El Lt a___July	23,318	21,733	9,353	9,325
Jan 1 to July 31	176,162	173,925	79,509	79,915
Lowell El Lt Corp a____July	34,634	34,458	11,113	11,066
Jan 1 to July 31	262,857	257,586	95,341	95,995
Mobile Elect a—				
Aug 1 to July 31	385,960	380,582	192,983	179,489
Mt Whitney Pow & El a July	61,335	52,376	35,658	31,217
Aug 1 to July 31	638,956	505,022	369,082	265,885
Northern States Power Co and subisdiary cos a—				
Aug 1 to July 31	4,124,817	3,767,721	2,151,429	1,909,220
San Joaquin L & P_____July	158,297	145,864	100,392	69,090
Jan 1 to July 31	1,078,025	977,666	678,379	556,156
Sierra Pacific Elec a___July	54,470	51,809	32,297	29,830
Jan 1 to July 31	384,501	375,871	231,951	226,274

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c After allowing for outside operations and taxes, operating income for July 1914 was $630,101, against $615,748.

h Includes St. Louis Iron Mountain & Soutnern. After allowing for other income, total income was $1,409,300 in June 1914, against $1,566,930 and, from July 1 to June 30 was $16,532,511 in 1914, against $17,512,755.

k After allowing for additional income for the month of July 1914, total net earnings were $192,536, against $213,114 last year.

* The Inter-State Commerce Commission having put into effect new classifications for operating revenues and expenses, effective July 1 1914, the figures for July 1914 are not strictly comparable with the figures shown for 1913. The former "auxiliary operations" are now included in the rail accounts and the 1913 figures have been adjusted accordingly, to produce as near as possible a fair comparison. The figures of the Pennsylvania RR. Co. are also affected by the inclusion of the results of operation of the former Northern Central Ry. lines, the lease of which was put into effect as of July 1 1914.

‡These statements are prepared in accordance with the new classifications of the Inter-State Commerce Commission, effective July 1 1914, and accumulations and compraisons have been adjusted to conform thereto.

Interest Charges and Surplus.

Roads.	*—Int., Rentals, &c.—* Current Year.	*—Int., Rentals, &c.—* Previous Year.	*—Bal. of Net Earns.—* Current Year.	*—Bal. of Net Earns.—* Previous Year.
	$	$	$	$
Bangor & Aroostook___June	108,154	98,890	*x*34,040	*x*59,746
July 1 to June 30	1,348,505	1,328,672	*x*205,269	*x*def84,343
Buff & Susq RR Corp__July	32,240	20,150	*x*12,651	*x*31,789
Chesapeake & Ohio____July	788,970	738,962	*x*156,291	*x*198,588
Chicago & North West_July	886,104	807,723	1,029,641	1,042,360
Chic St Paul Minn & O_July	226,725	196,533	224,442	132,295
Denver & Rio Grande__July	583,858	559,088	*x*def28,090	*x*def47,761
Genesee & Wyoming—				
Apr 1 to June 30	19,466	22,021	*x*17,914	*x*16,483
Jan 1 to June 30	34,170	36,884	*x*20,395	*x*19,572
July 1 to June 30	73,300	67,054	*x*44,389	*x*38,860
Louisiana & Arkansas__July	28,124	27,722	20,346	23,283
N Y Ontario & Western_July	125,299	120,714	236,567	236,850
Reading (all companies) July	1,240,667	1,233,333	350,712	564,701
St Louis Iron Mt & So__June	681,051	729,176	*x*105,202	*x*20,847
July 1 to June 30	8,142,349	7,774,014	*x*2,829,789	*x*2,968,686
INDUSTRIAL COMPANIES.				
Abington & Rockland Elec				
Light & Power_____July	500	359	1,649	1,404
Jan 1 to July 31	3,137	2,252	11,466	11,619
Atlantic Gulf & W I SS Lines—				
Subsidiary Cos_____June	144,950	143,872	173,847	87,748
Jan 1 to June 30	878,030	871,015	406,159	867,390
Blackstone Val Gas & E_July	18,115	16,537	15,636	21,136
Jan 1 to July 31	124,469	114,426	144,133	184,125
Edison El Ill (Brockton)_July	2,419	2,265	8,266	7,498
Jan 1 to July 31	17,492	15,865	70,177	76,787
Fall River Gas Works__July	1,128	1,214	13,249	9,749
Jan 1 to July 31	5,281	6,074	55,936	78,721
Houghton Co Elec Lt___July	3,443	3,508	5,910	5,817
Jan 1 to July 31	26,482	26,883	53,027	52,032
Lowell Elec Light Corp_July	230	237	10,883	10,829
Jan 1 to July 31	1,710	1,851	93,631	94,144
Mobile Electric—				
Aug 1 to July 31	87,006	84,250	105,977	95,239
Mt Whitney Pow & El__July	12,385	9,125	23,273	22,092
Aug 1 to July 31	131,684	98,324	237,397	167,560
Northern States Power Co and Sub Cos—				
Aug 1 to July 31	1,250,308	1,185,708	901,120	723,511
San Joaquin L & P_____July	41,993	30,203	58,399	38,887
Jan 1 to July 31	295,525	233,626	382,854	322,530
Sierra Pacific Elect____July	7,141	6,136	25,156	23,694
Jan 1 to July 31	50,329	41,393	181,622	184,881

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	July	509,215	496,101	3,112,066	2,930,694
Atlantic Shore Ry	June	29,863	34,419	146,243	155,037
Aurora Elgin & Chic Ry	June	186,770	184,786	938,710	905,236
Bangor Ry & Electric	July	67,805	72,090	436,491	421,910
Berkshire Street Ry	June	85,975	91,904	453,128	462,286
Brazilian Trac, L & Power	June	2013,832	1916,693	11,791,355	11,552,887
Brock & Plym St Ry	June	11,458	12,102	50,794	53,466
Chattanooga Ry & Light	July	92,696	95,521	644,810	690,529
Cleve Painesv & East	June	42,596	40,989	196,293	188,540
Connecticut Co	June	738,224	696,514	3,803,065	3,870,904
Detroit United Lines	4 wk Aug	235,328	258,860	7,451,340	7,937,668
Grand Rapids Ry Co	July	115,756	118,261	736,775	743,675
Harrisburg Railways	July	91,478	96,044	576,148	564,031
Havana Elec Ry, L & P	Wk Aug 30	50,179	52,675	1,869,390	1,886,649
Interboro Rap Tran	June	2714,667	2591,271	17,515,941	16,760,701
Jacksonville Trac Co	July	57,442	57,130	440,121	388,628
Lake Shore Elec Ry	June	127,203	129,354	658,106	633,700
Lehigh Valley Transit	July	172,089	162,401	1,033,172	956,864
Louisville Railway	July	268,063	268,413	1,860,607	1,853,290
Milw Elec Ry & Lt	July	487,590	478,743	3,511,261	3,444,084
Milw Lt, Ht & Trac	July	154,797	150,541	861,826	797,434
Monongahela Val Tr	June	90,857	78,737	494,717	442,066
N Y & Long Island	May	61,662	54,233	262,984	238,686
N Y & Queens Co	May	38,658	37,057	145,822	151,451
N Y & North Shore	June	15,799	15,504	76,740	75,090
N Y Westchester & Co	May	133,647	128,681	523,732	537,650
New York Railways	May	1199,849	1232,152	5,509,710	5,878,534
N Y Westches & Bos	June	36,136	37,191	195,670	169,741
N Y & Stamford Ry	June	36,953	37,737	161,329	164,262
Northampton Trac	May	17,783	16,124	72,258	69,510
Nor Ohio Trac & Lt	July	351,659	319,132	2,073,359	1,816,369
North Texas Elec Co	July	188,715	180,931	1,227,501	1,190,225
Northw Pennsylv Ry	June	31,098	32,756	162,399	162,100
Ocean Electric (L I)	May	12,217	9,919	35,592	30,547
Paducah Tr & Lt Co	July	24,250	23,988	174,507	162,814
Pensacola Electric Co	July	24,405	24,545	162,877	163,111
Phila Rap Transit Co	July	1951,266	1996,612	-------	-------
Port (Ore) Ry, L & P Co	July	511,005	568,371	3,782,664	3,861,894
Portland (Me) RR	July	116,551	120,011	584,472	577,575
Puget Sound Tr, L & P	June	668,255	683,957	4,236,645	4,148,286
Republic Ry & Light	July	252,949	258,301	1,756,770	1,680,793
Rhode Island Co	June	487,725	502,319	2,545,477	2,555,087
Rio Janeiro Tramway	May	36,345	32,753	135,405	133,047
St Joseph (Mo) Ry, Lt, Heat & Power Co	July	108,888	105,701	743,530	709,633
Santiago El Lt & Tr	July	41,185	39,149	271,360	264,034
Savannah Electric Co	July	73,627	71,126	497,021	474,120
Second Avenue (Rec)	May	86,127	92,230	349,645	410,942
Southern Boulevard	May	20,778	19,359	85,423	76,539
Staten Isld Midland	May	29,868	26,110	102,843	97,617
Tampa Electric Co	July	83,683	71,406	568,003	467,106
Third Avenue	May	351,298	354,363	1,619,115	1,642,213
Toronto Street Ry	July	515,883	500,021	3,551,184	3,393,864
Twin City Rap Trans Co	4 wk Aug	180,173	173,035	5,878,844	5,518,344
Underground Elec Ry of London—					
London Elec Ry	Wk July 25	£12,425	£12,550	£420,515	£419,075
Metropolitan Dist	Wk July 25	£12,583	£12,757	£393,909	£393,719
London Gen Bus	Wk July 25	£73,731	£68,381	£1,910,406	£1,849,062
Union Ry Co of N Y	May	261,552	246,884	1,061,739	1,048,503
United Rys of St L	July	1050,552	1065,928	7,363,333	7,287,650
Virginia Ry & Power	July	443,816	429,455	2,980,747	2,858,083
Wash Balt & Annap	July	70,780	72,171	452,728	472,482
Waterbury Electric Co	May	55,818	59,450	220,488	212,176
Westchester St RR	June	23,607	23,358	115,177	114,214
Western Ry & Light	June	210,221	204,436	1,263,524	1,206,239
Wilmington City & Elec	June	59,298	58,167	391,074	359,877
Yonkers Railroad	May	67,206	66,898	280,454	261,794
York Railways	July	66,348	67,193	455,440	432,256
Youngstown & Ohio	July	24,320	24,233	145,460	138,909
Youngstown & South	June	16,849	15,176	82,972	78,867

a Includes earnings on the additional stock acquired May 1 1913. *b* Represents income from all sources. *c* These figures are for consolidated co.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Baton Rouge Elec a July	14,742	13,774	5,481	5,253
Jan 1 to July 31	101,893	88,118	34,456	33,919
Cape Breton Elec a July	31,466	32,543	11,801	14,928
Jan 1 to July 31	198,787	207,169	78,120	85,938
Cleve Painesv & East b July	117,666	120,557	50,045	53,280
Jan 1 to July 31	714,512	695,716	276,381	271,104
Columbus (Ga) Elec a July	53,827	48,875	29,674	27,471
Jan 1 to July 31	340,228	337,408	215,949	155,316
Dallas Elec a July	179,141	175,352	65,949	74,057
Jan 1 to July 31	1,203,166	1,203,554	501,494	485,912
Duluth-Superior Trac b July	122,925	121,089	60,201	57,286
Jan 1 to July 31	770,660	717,197	329,606	285,909
Eastern Texas Elec July	61,965		25,234	
Jan 1 to July 31	383,163		145,397	
El Paso Elec a July	83,640	65,551	31,968	29,581
Jan 1 to July 31	599,242	504,562	258,040	230,470
Galveston Hous Elec a July	236,664	228,910	114,229	170,769
Jan 1 to July 31	1,122,898	1,341,158	637,670	569,733
Houghton Co Trac a July	28,309	31,757	11,128	15,759
Jan 1 to July 31	168,161	180,392	59,516	71,718
Hudson & Manhattan a July	*138,820	*418,040	255,558	229,821
Jan 1 to July 31	*3,279,931	*3,189,600	1,898,187	1,805,352
Illinois Traction a July	656,019	626,882	254,655	247,421
Jan 1 to July 31	4,694,647	4,415,930	1,790,378	1,766,530
Jacksonville Trac a July	57,442	57,130	20,100	21,195
Jan 1 to July 31	440,121	388,628	163,604	138,350
Key West Elec a July	11,732	10,570	4,324	3,611
Jan 1 to July 31	77,417	79,405	27,654	28,105
Keokuk Elec July	21,643	20,589	7,796	7,852
Aug 1 to July 31	249,901	250,524	94,667	100,211
Milw Elec Ry & Lt a July	487,590	478,743	128,368	137,602
Jan 1 to July 31	3,511,261	3,444,084	951,381	953,481
Milw Lt, Ht & Trac a July	154,797	150,541	60,958	63,275
Jan 1 to July 31	861,826	797,434	298,016	288,497
Northern Texas Elec a July	188,715	180,931	83,914	79,834
Jan 1 to July 31	1,227,501	1,190,225	526,127	524,168
Paducah Trac & Lt a July	24,250	23,988	7,592	8,062
Jan 1 to July 31	174,507	162,814	59,432	50,874
Pensacola Elec a July	24,405	24,545	8,956	8,902
Jan 1 to July 31	162,877	163,111	59,921	55,586
Savannah Elec a July	73,627	71,126	25,333	25,119
Jan 1 to July 31	497,021	474,120	167,494	153,127
Tampa Elec a July	83,683	71,406	39,044	31,529
Jan 1 to July 31	568,003	467,106	260,667	212,812
Twin City Rap Tran b July	825,062	773,500	414,288	383,966
Jan 1 to July 31	5,342,616	5,004,031	2,545,133	2,448,273
United Rys of St L a July	1,050,552	1,065,928	249,442	285,939
Jan 1 to July 31	7,363,333	7,287,650	1,792,210	2,096,190

a Net earnings here given are after deducting taxes.
b Net earnings here before deducting taxes.
* Gross revenue from all sources.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Baton Rouge Elect July	2,073	2,082	3,408	3,171
Jan 1 to July 31	14,702	14,194	19, 54	19,715
Cape Breton Electric July	6,407	6,082	5,394	8,846
Jan 1 to July 31	44,968	42,304	33,152	43,634
Cleve Southw & Col July	32,721	31,974	17,324	21,306
Jan 1 to July 30	225,928	219,521	50,453	51,583
Columbus (Ga) Elect July	29,597	24,222	77	3,249
Jan 1 to July 31	180,625	112,644	35,324	42,672
Dallas Electric July	33,650	24,852	32,299	49,205
Jan 1 to July 31	203,993	172,701	297,501	313,211
Duluth-Superior Tract July	25,447	25,367	34,753	31,919
Jan 1 to July 31	177,667	174,576	151,940	112,333
Eastern Texas Electric July	8,580	-------	16,654	-------
Jan 1 to July 31	58,257	-------	87,150	-------
El Paso Electric July	4,196	2,511	30,772	27,070
Jan 1 to July 31	30,420	19,553	227,620	210,917
Galveston-Houston El July	38,441	34,469	75,788	73,300
Jan 1 to July 31	259,827	242,999	377,843	326,739
Houghton Co Trac July	5,600	5,629	5,828	10,130
Jan 1 to July 31	39,007	39,487	20,509	32,231
Hudson & Manhattan July	a38,508	a37,497	217,050	192,324
Jan 1 to July 31	a228,896	a246,059	1,669,290	1,559,292
Jacksonville Traction July	12,475	12,975	7,625	8,220
Jan 1 to July 31	88,890	78,604	74,714	59,746
Key West Electric July	2,559	2,589	1,765	1,022
Jan 1 to July 31	17,732	18,034	9,922	10,071
Keokuk Electric July	1,814	3,114	5,982	4,738
Aug 1 to July 31	30,091	27,081	64,576	73,130
Milw Elec Ry & Light July	69,664	64,133	x63,002	x77,639
Jan 1 to July 31	490,494	435,071	x503,008	x539,847
Milw Lt, Ht & Trac July	55,410	54,710	x50,663	x53,851
Jan 1 to July 31	383,397	362,989	x229,651	x241,757
Northern Texas Elect July	26,010	24,166	57,904	55,668
Jan 1 to July 31	180,000	164,745	346,127	359,423
Paducah Trac & Light July	7,505	7,583	87	479
Jan 1 to July 31	53,466	51,873	5,966	def1,000
Pensacola Electric July	7,162	6,767	1,794	2,135
Jan 1 to July 31	50,317	45,316	9,604	10,270
Savannah Electric Co July	22,932	22,755	2,401	2,364
Jan 1 to July 31	160,012	148,317	7,482	4,810
Tampa Electric July	4,456	4,531	34,588	26,998
Jan 1 to July 31	32,468	32,589	228,199	180,223
Twin City Rapid Trans July	232,328	239,633	181,960	144,334
Jan 1 to July 31	1,590,885	1,641,073	954,248	807,200
United Rys of St Louis July	218,185	221,112	x38,441	x71,434
Jan 1 to July 31	1,535,541	1,557,692	x309,470	x588,980

a Does not include interest on bonds, after deducting which the amount available for interest on Adjustment Income bonds was $40,333 in July 1914, against $30,015.
x After allowing for other income received.

New York Street Railways.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Hudson & Manhat a May	323,905	320,358	c180,805	c180,075
Jan 1 to May 31	1,631,396	1,607,003	904,777	886,296
Interboro R T (Sub) a May	1,560,827	1,491,002	964,469	867,048
Jan 1 to May 31	7,989,472	7,577,323	5,139,096	4,528,593
Interboro R T (Elev) a May	1,388,111	1,366,073	691,965	651,786
Jan 1 to May 31	6,811,803	6,592,108	3,282,895	3,127,173
Total Interboro R T a May	2,948,937	2,857,074	1,656,433	1,518,833
Jan 1 to May 31	14,801,274	14,169,430	8,421,990	7,653,764
Brooklyn R T a May	2,482,243	2,356,634	1,001,760	914,410
Jan 1 to May 31	10,734,655	10,298,201	3,615,425	3,388,811
N Y Railways a May	1,199,849	1,232,153	418,832	367,690
Jan 1 to May 31	5,509,710	5,848,534	1,600,770	1,972,826
Belt Line a May	67,092	65,721	14,317	22,661
Jan 1 to May 31	296,740	308,601	43,292	63,743
Second Avenue a May	86,127	92,230	25,998	24,952
Jan 1 to May 31	349,645	410,942	42,178	72,721
Third Avenue a May	351,298	354,363	159,872	145,905
Jan 1 to May 31	1,619,115	1,642,213	590,503	642,892
3 D E Rway & Batt a May	44,245	53,091	1,848	16,824
Jan 1 to May 31	212,260	248,877	def2,940	65,506
42d St M & St N Av a May	170,715	166,869	74,245	80,716
Jan 1 to May 31	737,674	771,491	230,736	321,979
N Y City Interboro a May	61,662	54,233	22,691	6,842
Jan 1 to May 31	262,984	238,686	58,368	27,248
Southern Boulevard a May	20,778	19,359	3,360	1,634
Jan 1 to May 31	85,423	76,539	9,218	def8,147
Union Ry of N Y C a May	261,552	246,884	79,001	61,323
Jan 1 to May 31	1,061,739	1,048,503	125,465	196,643
Westchester Elect a May	55,818	59,450	19,381	7,038
Jan 1 to May 31	220,488	212,176	25,520	19,957
Yonkers a May	67,206	66,898	16,657	23,539
Jan 1 to May 31	280,454	261,794	17,559	61,921
Long Island Elect a May	23,452	21,169	3,917	3,072
Jan 1 to May 31	85,065	83,406	def14,212	def4,742

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
N Y & Long Isl Trac a--May	38,658	37,057	7,512	1,285
Jan 1 to May 31	145,822	151,451	803	def9,543
N Y & North Shore a--May	16,707	14,873	5,391	1,915
Jan 1 to May 31	60,941	59,586	8,684	2,098
N Y & Queens a--May	133,647	128,681	34,748	24,745
Jan 1 to May 31	523,732	537,650	40,974	51,154
Ocean Electric (L. I.)a-May	12,217	9,919	5,596	1,948
Jan 1 to May 31	35,592	30,547	4,271	def11,042
Richmond Lt & RR a--May	36,345	32,753	2,894	def9,599
Jan 1 to May 31	135,405	133,047	def33,503	def45,153
Staten Island Midland a May	29,868	26,110	5,153	6,606
Jan 1 to May 31	102,843	97,617	3,228	9,717

a Net earnings here given are after deducting taxes.
c Other income amounted to $84,405 in May 1914, agst. $70,437 in 1913.

EXPRESS COMPANIES.

	May 1914.	May 1913.	July 1 to May 31 1914.	July 1 to May 31 1913.
Adams Express Co.—	$	$	$	$
Gross receipts from operation	2,668,352	2,886,400	30,845,692	32,239,378
Express privileges—Dr	1,372,393	1,504,912	16,011,610	16,734,581
Total operating revenues	1,295,958	1,381,487	14,834,081	15,504,796
Total operating expenses	1,354,975	1,377,063	15,359,356	15,145,085
Total operating revenue	def59,016	4,424	def525,274	359,711
One-twelfth of annual taxes	11,426	15,680	180,825	179,138
Operating income	—70,443	—11,256	—706,100	180,573

	Month of May 1914.	Month of May 1913.	July 1 to May 31 1913-14.	July 1 to May 31 1912-13.
American Express Co.—	$	$	$	$
Gross receipts from operation	3,780,541	4,059,310	41,286,139	43,957,306
Express privileges—Dr	1,841,957	1,985,554	20,303,816	21,181,888
Total operating revenues	1,938,583	2,073,756	20,982,323	22,775,418
Total operating expenses	1,888,776	1,978,269	21,232,199	21,529,972
Net operating revenue	49,807	95,486	def249,875	1,245,446
One-twelfth of annual taxes	30,952	27,607	344,234	340,143
Operating income	18,855	67,878	loss594,110	905,302

	June 1914.	June 1913.	July 1 to June 30 1914.	July 1 to June 30 1913.
Canadian Northern Exp. Co.	$	$	$	$
Gross receipts from operation	84,623	87,203	971,947	957,275
Express privileges—Dr	32,156	34,051	374,704	372,602
Total operating revenues	52,467	53,151	59,243	584,672
Total operating expenses	35,456	32,200	402,993	365,833
Net operating revenue	17,011	20,950	194,249	218,839
One-twelfth of annual taxes	6,389	631	21,157	6,316
Operating income	10,621	20,318	173,092	212,522

	Month of May 1914.	Month of May 1913.	July 1 to May 31 1913-14.	July 1 to May 31 1912-13.
Globe Express Co.—	$	$	$	$
Gross receipts from operation	51,377	59,219	616,996	754,972
Express privileges—Dr	25,639	29,646	306,810	375,091
Total operating revenues	25,738	29,573	310,185	379,880
Total operating expenses	27,970	30,540	328,210	348,072
Net operating revenue	def2,231	def966	def18,024	31,808
One-twelfth of annual taxes	600	1,500	11,400	10,200
Operating income	loss2,831	loss2,466	loss29,424	21,608

	Month of May 1914.	Month of May 1913.	July 1 to May 31 1913-14.	July 1 to May 31 1912-13.
Great Northern Express Co.	$	$	$	$
Gross receipts from operation	261,049	269,264	2,987,944	3,048,036
Express privileges—Dr	155,875	161,249	1,709,157	1,834,037
Total operating revenues	105,174	108,015	1,188,786	1,213,999
Total operating expenses	86,391	84,649	985,253	942,352
Net operating revenue	18,783	23,366	203,533	271,647
One-twelfth of annual taxes	3,348	3,005	41,750	43,098
Operating income	15,435	20,360	161,782	228,548

	June 1914.	June 1913.	July 1 to June 30 1914.	July 1 to June 30 1913.
Northern Express Co.—	$	$	$	$
Gross receipts from oper	297,239	321,271	3,054,809	3,219,725
Express privileges—Dr	157,547	169,766	1,637,573	1,732,155
Total operating revenues	139,692	151,505	1,417,236	1,487,570
Total operating expenese	99,111	113,509	1,093,244	1,128,467
Net operating revenue	40,581	37,995	323,991	359,102
One-twelfth of annual taxes	10,875	5,650	60,375	55,150
Operating income	29,705	32,345	263,615	303,951

	Month of May 1914.	Month of May 1913.	July 1 to May 31 1913-14.	July 1 to May 31 1912-13.
Southern Express Co.—	$	$	$	$
Gross receipts from operation	1,358,080	1,365,737	14,770,510	14,999,628
Express privileges—Dr	683,408	679,290	7,430,335	7,457,674
Total operating revenues	674,672	686,446	7,340,175	7,541,953
Total operating expenses	549,342	563,233	6,328,856	6,239,551
Net operating revenue	125,329	123,212	1,011,318	1,302,402
One-twelfth of annual taxes	15,247	13,534	166,149	146,715
Operating income	110,081	109,678	845,168	1,155,686

	Month of May 1914.	Month of May 1913.	July 1 to May 31 1913-14.	July 1 to May 31 1912-13.
United States Express Co.—	$	$	$	$
Gross receipts from operation	1,463,782	1,805,329	18,101,928	19,929,387
Express privileges—Dr	745,464	868,164	8,839,916	9,611,723
Total operating revenues	718,317	937,165	9,262,012	10,317,663
Total operating expenses	819,069	917,597	9,500,136	10,269,038
Net operating revenue	def100,752	19,567	def238,124	48,625
One-twelfth of annual taxes	10,721	11,331	120,441	130,199
Operating income	loss111,473	8,236	loss358,565	loss81,573

	Month of May 1914.	Month of May 1913.	July 1 to May 31 1913-14.	July 1 to May 31 1912-13.
Wells, Fargo & Co.—	$	$	$	$
Gross receipts from operation	2,592,306	2,882,947	29,147,599	32,140,150
Express privileges—Dr	1,347,656	1,408,964	14,429,451	15,536,032
Total operating revenues	1,244,650	1,473,983	14,718,148	16,604,117
Total operating expenses	1,169,051	1,308,363	13,403,582	14,734,686
Net operating revenue	75,598	165,619	1,314,565	1,869,431
One-twelfth of annual taxes	35,000	25,000	368,000	320,000
Operating income	40,598	140,619	946,565	1,549,431

	Month of May 1914.	Month of May 1913.	July 1 to May 31 1913-14.	July 1 to May 31 1912-13.
Western Express Co.—	$	$	$	$
Gross receipts from operation	99,810	111,172	1,116,250	1,218,560
Express privileges—Dr	51,936	57,970	604,404	650,166
Total operating revenues	47,873	53,202	511,846	568,394
Total operating expenses	46,790	50,320	542,158	519,194
Net operating revenue	1,083	2,881	def30,311	49,199
One-twelfth of annual taxes	1,156	946	9,727	10,216
Operating income	Loss73	1,935	Loss40,038	38,983

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index does *not* include reports in the issue of the Chronicle" in which it is published. The latest index will be found in the issue of Aug. 29. The next will appear in that of Sept. 26.

Chicago Great Western RR.

(*Preliminary Statement for Fiscal Year ending June* 30 1914.)

The company has made a statement to the New York Stock Exchange for the recent fiscal year, which we compare with previous years as follows:

	1913-14.	1912-13.	1911-12.	1910-11.
Operating revenues	$14,260,522	$14,000,618	$12,795,242	$12,618,642
Operating expenses	10,831,168	10,260,142	10,006,233	9,442,006
Net revenue	$3,429,354	$3,740,476	$2,789,009	$3,176,636
Outside oper. (net)	def3,249	sur2,293	def1,755	sur1,394
Total net revenue	$3,426,105	$3,742,769	$2,787,254	$3,178,030
Taxes	499,082	439,419	406,725	384,503
Operating income	$2,927,023	$3,303,350	$2,380,529	$2,793,527
Other income	146,140	118,475	126,571	114,911
Totali ncome	$3,073,163	$3,421,825	$2,507,100	$2,908,438
Int. on C. G. W. bonds	$1,033,720	$917,500	$917,500	$824,500
Int. M. C. & Ft. D.bds.	480,000	480,000	480,000	480,000
Int. on W. M. & P. bds	- - - -	232,440	232,440	232,440
Other interest	1,250	1,683	2,147	2,195
Property, rental paid	592,850	587,775	598,192	621,664
Hire of equip. (bal.)	50,400	Cr56,905	75,905	Cr26,128
Miscellaneous	19,013	14,293	17,308	5,859
Total deductions	$2,177,233	$2,176,786	$2,323,491	$2,140,530
Balance, surplus	$895,930	$1,245,039	$183,609	$767,908

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Road & equip	a126,692,887	125911,710	Common stock	45,246,913	45,246,913
Securs. of prop., &c., cos.—			Preferred stock	44,137,402	41,021,402
Pledged	117,803	117,803	C. G. W. 1st 4s	25,687,500	22,500,000
Unpledged	225,190	225,190	Minn. Term. 3½s	500.00 0	500,000
Other invest's	b593,350	590,510	M.C.&F.D. 1st 4s	12,000,000	12,000,000
Cash	2,577,355	2,593,851	W. M. & P. 1st 4s	55,000	6,232,000
Marketable secs	468,837	364,837	Traffic, &c., bals.	282,753	234,309
Loans & bills rec	2,059	963	Vouch. & wages	1,125,721	1,192,357
Agts. & conduc's.	260,465	242,104	Miscell. accounts	271,675	303,446
Miscell. accounts	677,505	632,357	Mat'd int. unpd	21,430	252,390
Material & supp	1,009,175	1,131,410	Unmat'd int., &c	467,517	475,818
Advances, &c	23,505	110,225	Taxes accrued	184,715	225,357
Unexting. discount on bonds	610,222	617,394	Oper. reserves	466,569	382,492
Other def. items	919,337	869,882	Other def. credit items	148,320	187,789
			Profit and loss	3,582,175	2,653,963
Total	134,177,690	133408,236	Total	134,177,690	133408.236

a After deducting reserve for accrued depreciation, $599,928.
b Includes in 1914 physical property, $68,549; securities pledged, $302,-701; and unpledged, $222,100.—V. 99, p. 406, 195.

The Cuba Railroad Co.

(*Report for Fiscal Year ending June* 30 1914.)

Pres. Sir William Van Horne, Montreal, Aug. 27, wrote:

Results.—The gross earnings of the railway for the year show an increase of $532,631, or 11.5%; the net earnings increased $255,419, or 11.5%. The proportion of working expenses to gross earnings was 52.16%, as compared with 52.17% the year before.

Balance Sheet, &c.—The item "deferred assets, advances on extraordinary replacements, $348,003," and the deduction from the income account of $135,000 relate to the extraordinary replacement of bridges and crossties mentioned in the annual report of 1906. The loan of the Government of $798,450 for ten years, which was made to enable the company to carry on this work, was paid off from earnings four years before maturity, but the expenditures above those charged out monthly to operation remained to be deducted from surplus. The total cost of these extraordinary replacements to June 30 1914 was $1,434,971, of which there now remains to be charged off the item of $348,003. It is the intention to write off this amount in the next two years and within the time the Government loan would have run.

The amount shown as due from the Cuba Company (see that company below) represents advances against manufactured sugar. These advances have now all been repaid.

Improvements, &c.—211 timber bridges of an aggregate length of 9,012 ft. were completed in permanent work during the year and the masonry or concrete piers or culverts are ready for the superstructure or filling of 166 other bridges aggregating 5,483 ft. in length. The replacement by permanent work of timber bridges in the original main line is now near completion and there are comparatively few structures in the other lines remaining to be dealt with in the near future.

New Sugar Mills.—The three new independent sugar-mills mentioned in the last report were late in completion and made but little more than half a crop; but these together with another new mill will be in full working order for the coming grinding season and large additional earnings may confidently be expected from these sources, as well as from the continued development of other traffic.

Dividends.—The directors felt warranted by the year's results in declaring a dividend of 6% on the common stock, one-half of which dividend was paid on May 1 last and the other half is payable on Nov. 1 next; and it is confidently expected that half-yearly dividends may regularly be paid hereafter on these dates. (The stockholders on May 28 authorized an increase in the common stock from $10,000,000 to $20,000,000. The new stock was placed in the treasury for future requirements. V. 98, p. 1766.)

OPERATIONS AND FISCAL RESULTS.

Gross Earnings—	1913-14.	1912-13.	1911-12.	1910-11.
Passenger	$1,722,452	$1,660,224	$1,391,324	$1,205,231
Mail	106,768	109,568	119,481	107,114
Express and baggage	176,893	169,267	151,291	114,925
Freight	2,610,782	2,156,843	1,738,243	1,319,304
Car kilometerage	67,313	68,491	52,382	45,594
Hire of equipment	204,202	202,796	157,804	125,881
Tugs and lighters	- - - - - -	- - - - - -	- - - - - -	2,364
Antilla terminals	210,029	153,845	92,914	65,240
Miscellaneous	66,232	111,006	112,814	73,997
Total	$5,164,671	$4,632,040	$3,819,253	$3,059,650

Operating Expenses—	1912-13.	1911-12.	1910-11.	1909-10.
Maint. way & structures	$741,370	$644,915	$478,225	$387,512
Maint. of equipment	351,943	324,354	283,388	249,722
Conducting transport'n	1,234,009	1,139,608	972,275	824,233
General expenses & taxes	220,923	186,861	162,902	154,892
Antilla terminals	145,504	120,800	103,603	69,226
Total	$2,693,749	$2,416,538	$2,000,393	$1,685,579
Ratio oper. exp. to gross	(52.16)	(52.17)	(52.37)	(55.06)
Net earnings	$2,470,922	$2,215,502	$1,818,860	$1,374,071
Int. on fund. debt, &c.	951,417	801,222	758,998	576,755
Pref. divs. (see note)	(9%) 900,000	(6%) 600,000	(5%) 500,000	(4%) 400,000
Common dividends	(6% 600,000	4% 400,000	------	------
Bal., surp. (see note)	$16,505	$414,280	$559,862	$397,316

* Includes extraordinary replacements charged off and deducted from income in addition to the charge for extraordinary replacements made directly to current operation.

Note.—The net surplus for 1913-14 has been reduced to $16,505 through charging against such surplus three pref. stock dividends, while only two are applicable thereto, it having been deemed advisable to alter the accounting so that hereafter all cividends will be shown in the income account of the fiscal year during which such dividends are declared and not, as in previous reports, in the income account of the fiscal year during which such dividends are actually paid.

GENERAL BALANCE SHEET JUNE 30.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities—*	$	$
Cost road & equip.	38,877,326	37,257,132	Preferred stock	10,000,000	10,000,000
TheCubaCo., N.Y.	545,766	449,247	Common stock	10,000,000	10,000,000
Material & suppl's	570,415	721,689	1st M. bonds, 5%,		
[illegible]	644,153	626,607	due July 1 1952	12,030,000	12,030,000
[illegible]	304,950	304,350	Impr. & equip. 5s,		
[illegible]	25,123	33,032	due May 1 1960	4,000,000	4,000,000
Cos. & individuals	140,561	142,152	Trust equip. ctfs.	860,000	------
Due from oth. lines	108,978	112,172	Audited vouchers	59,590	41,246
Govt. [illegible]			Wages	142,771	120,746
[illegible]	225,324	296,546	Int. on bds. July 1	300,750	300,750
Due from Cuba			Individs. & cos.	334,077	8,007
Co. car trust	4,628	1,443	Pref. div. Aug. 1	300,000	------
Ins. [illegible]	27,464	1,917	Com. div. Nov. 1	300,000	------
Adv. on extraord'y			Miscellaneous	81,617	56,707
replacements	348,003	------	Profit & loss surp.	3,413,346	3,396,841
Total	41,822,151	39,954,297	Total liabilities	41,822,151	39,954,297

Note.—As against cost of road and equipment there is payable by the Government of Cuba on Bayamo Lines, subsidy account, the two remaining annual installments of $273,703 each, the first being due Nov. 4 1914.—V. 98, p. 1766.

(The) Cuba Company.

(Report for Fiscal Year ending June 30 1914.)

Pres. Sir William Van Horne, Montreal, Aug. 27, wrote

Results.—The surplus income of The Cuba RR. Co. for the year ended June 30, after providing for its fixed charges and dividends on its pref. stock, and after writing off $135,000 for matters having no relation to the business of the year, was $916,505 (see report above), an amount equal to 9.16% on its common stock, all of which ($10,000,000) is in your treasury. From this surplus a dividend of 6% for the year was declared on its common stock, one-half of which dividend was paid May 1 last and the other half is payable Nov. 1 next.

Your profits for the year from the Jatibonico sugar mill and plantations were $580,460; from the Jobabo mill and plantations $578,622; from the land department (chiefly from town sites) $35,026; a total of $1,194,108. Adding the dividends of $600,060 from The Cuba RR. Co. and deducting interest and general expenses and dividends on pref. stock, the surplus income for the year applicable to the ordinary stock was $1,299,177.

Sugar.—All of the sugar and molasses have now been sold except 32,000 bags of sugar, which stand in the accounts at the low prices prevailing on June 30. The recent large advance in the sugar market in consequence of the wars in Europe will afford on the sugars yet unsold a large additional profit—about $300,000 at present prices.

The prevailing prices for raw sugar during the past grinding season were lower than have ever been known before for any considerable period, and therefore the working profit of $1,159,082 for the season may be taken as evidence of the high character of your sugar establishments.

Your two sugar plants were built to an estimated total capacity of 500,000 sacks, of 327 lbs., but they produced in the last grinding season more than 600,000 sacks, and this unexpectedly large output makes necessary some additional plantings of cane, which are now going on; and every effort is being made to provide for the utmost capacity of the mills for the coming season in order to secure the fullest advantage of the probable continuance of the present high prices.

Dividends.—Your directors felt warranted in making a dividend for the year ended June 30 last of 7% on your ordinary stock. One-half of this dividend was paid July 1 and the remaining half is payable Nov. 1 next.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1913-14		1912-13	
	Gross.	*Net.*	*Gross.*	*Net.*
Sugar, molasses, &c.	$4,443,559	$1,159,082	$2,761,677	$723,393
Land dept. (town lots, &c)	67,487	35,026	85,736	55,836
Total	$4,511,046	$1,194,108	$2,847,413	$779,229
Div. rec'd on Cuba RR. stock		600,060		400,060
Total net revenue		$1,794,168		$1,179,289
Interest on deb. bonds & notes		$286,250		$312,000
General interest		43,716		71,696
General expenses		39,839		24,073
Preferred dividends		125,185		------
Ordinary dividends, 7%		560,000		------
Balance, surplus		$739,178		$771,520

GENERAL BALANCE SHEET FOR YEAR ENDING JUNE 30.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities—*	$	$
CubaRR.pref.stk.	1,000	1,000	Ordinary stock	8,000,000	8,000,000
do com.	10,000,000	10,000,000	Preferred stock	2,500,000	------
Jatibonico mill, &c.	2,774,179	2,733,709	Debenture bonds	4,000,000	4,000,000
Jobabo mill, &c.	2,944,497	2,108,205	3 year 6% notes,		
Land department	782,159	855,312	due Mar. 1 1914		1,200,000
Cabanigan sugar mill	21,707	23,476	Pay-rolls	12,878	18,612
Live stock	93,856	83,491	Audited vouchers	21,840	31,089
Material & tools	224,326	75,721	Bills payable	118,464	1,077,039
Office furniture	4,252	4,232	Individuals & cos.	157,657	420
Cuba Railroad Ry	42,528		Unclaimed wages	2,964	2,308
Sundry accounts		6,688	Sundry accounts		29,143
Cash on hand	315,835	114,206	Cuba RR. Co.	514,766	449,297
Cash for bond int.	120,750	120,090	Int. due & unclaim	270	90
Individuals & Co.	188,968	77,668	Interest accrued		24,000
Sugar & molasses	*1,921,508	1,317,820	Int. on deb. bonds	120,000	120,000
Last crop crop	171,055	86,729	Def'd payment on		
Com. due Cuba			land (not due)	1,222	1,385
RR., due Nov. 1	300,000		Ord. divs. July & Nov	560,000	
			Pref. div. Aug. 1	87,500	
			Profit and loss	3,159,805	2,661,664
Total	19,879,366	17,618,347	Total	19,879,366	17,618,347

* All but 32,000 bags sugar sold since.—V. 98, p. 1395.

American Hide & Leather Co., New York.

(15th Annual Report—Fiscal Year ending June 30 1914.)

President Theodore S. Haight says in substance:

Results.—The operations resulted in a profit of $1,064,684, which, after arging replacements, renewals and repairs, reserve for bad and doubtfu. debts, interest, and the usual sinking fund appropriations, is reduced to a net profit of $107,205, as against the estimated profit $104,515.

Bonds.—The bonds in the hands of the public at June 30 1914 amounted to $5,171,000, having been reduced by the acquisition for the sinking fund of $150,000 (being the usual appropriation) and $185,000 purchased out of accretions to the fund; the cost of these $335,000 bonds was $341,655. There are now $3,354,000, par value, of bonds held for the sinking fund, together with cash and accrued interest, $67,376; total, $3,421,376.

Depreciation.—The charge to profit and loss account in respect of the appropriation for sinking fund for the past year, together with interest on the bonds in this fund, has been $348,195, and, as usual, this, in conjunction with the outlay on replacements and repairs, is considered as taking the place of any specific provision for depreciation.

Additions.—Additions, improvements and betterments added to cost of properties during the year amounted to $108,666, against which there has been a reduction by sales of land, machinery, &c., and indemnity collected on fire losses, $85,920, net increase, $22,745.

Net Current Assets.—The total current assets on June 30 1914 amounted to $12,132,202, being an increase of $438,808 compared with the previous year's figures. The current liabilities were $2,894,281, an increase of $354,348. The excess of current assets over current liabilities is, therefore, $9,237,922, being $4,066,922 more than the total par value of bonds outstanding, leaving the entire plant and good-will standing against the stock.

INCOME ACCOUNT OF COMPANY AND ITS SUBSIDIARIES.

	1913-14.	1912-13.	1911-12.	1910-11.
Gross output	$17,759,076	$19,674,072	$17,581,364	$15,448,241
Expenses—				
Hides & skins used, &c.	$12,187,667	$13,241,245	$11,785,814	$9,978,776
Mfg. supplies & expenses	3,264,645	3,676,261	3,255,262	3,293,251
Discounts	754,180	760,477	731,038	682,927
General and selling exp.	529,103	507,217	478,948	483,320
Total	$16,735,595	$18,185,200	$16,251,062	$14,438,275
Trading profits	$1,023,481	$1,488,872	$1,330,302	$1,009,966
Add miscellan's income	41,202	5,600	1,067	------
Total	$1,064,683	$1,494,472	$1,331,369	$1,009,966
Deduct—				
Replace'ts, renew. & rep.	$188,296	$214,844	$184,834	$162,591
Bad debts and reserve	17,195	12,741	23,392	28,441
Interest on loans, less interest earned	87,332	126,410	39,762	54,696
*Int. on 1st M. bonds	511,500	511,500	511,500	511,500
Cost of 150 bonds for s. f	153,155	153,460	149,061	148,483
Total deductions	$957,478	$1,018,955	$908,549	$905,711
Balance, surp., for year	$107,205	$475,517	$422,820	$104,255

* Includes interest on bonds in sinking fund.

BALANCE SHEET OF COMPANY AND SUBSIDIARY COS. JUNE 30.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities—*	$	$
a Cost of proper's.	27,073,398	27,050,653	Preferred shares	13,000,000	13,000,000
Sinking fund	b67,376	60,837	Common shares	11,500,000	11,500,000
Supplies	9,629,441	9,523,602	1st M. 6% bonds.	d5,171,000	5,506,000
Bills & accts. rec.	c1,805,025	1,537,064	Interest accrued	170,500	170,500
Sundries, claims, &c	6,471	13,133	Bills payable	1,500,000	1,700,000
Insur. unexpired & prepaid interest.	91,644	79,228	Foreign exchange	973,283	459,025
Bonds of Am. H. & L. purch. (cost).	130,275	------	Trade accounts	170,470	130,835
Cash	468,347	540,367	Wages, &c	80,028	79,572
			Sink. fund 1st M.	3,421,376	3,079,837
			Surplus	3,286,320	3,179,115
Total	39,272,977	38,804,884	Total	39,272,977	38,804,884

a Cost of properties includes 4,517 shares preferred and 2,259 shares common stock of American Hide & Leather Co. held in trust.

b Includes only cash and accrued interest, the par value of bonds in sinking fund ($3,354,000 in 1914, against $3,019,000 in 1913) not being treated as an asset—See foot-note d.

c After deducting reserves of $152,833 for doubtful debts and discounts in 1914, $133,705 in 1913.

d After deducting $475,000 bonds in treasury yearly and in 1914 $3,354,000 bonds in sinking fund, against $3,019,000 bonds in 1913.—See foot-note b.—V. 99, p. 271.

Virginia-Carolina Chemical Co., Richmond, Va.

(President's Annual Statement, Dated July 30 1914.)

The comparative figures for the year ended May 31 were given Aug. 1 (p. 340). Pres. S. T. Morgan July 30 wrote in substance as follows:

The fiscal year which closed on May 31 1914 was satisfactory in many particulars, the manufactured goods sold under proprietary brands in all departments being materially larger than ever heretofore.

While the net profits are better than for the past three years, still the main feature of the business is not as satisfactory as we had expected. After the shipping season for fertilizers became very active in March there developed a disposition in the general trade to make very much heavier discounts than we anticipated, the demand for commercial fertilizers in our territory being then larger than it had been for several years. The increased business and the high cost of materials caused the company to borrow more largely than usual, and the high rates for time money in connection therewith made our payments on interest account materially heavier than the previous year.

At the close of the year, even with largely increased business, the company showed bills payable $123,500 less than last year, cash in bank $403,808 more than last year, increase in general reserve $201,212 and increase in inventory $79,039. As is our custom, we write off all claims considered doubtful, the amount this year being $249,995; at the same time we materially increased the reserve account for taking care of losses, &c., of this character. Very little money has been expended this year which would be charged to new construction. As usual, the plants are maintained so as to give the best efficiency. This is clearly demonstrated by the increased amount of goods manufactured the past fiscal year and the decrease in the factory cost of handling it, so far as efficient machinery and appliances go. Labor costs more and more each year and, therefore, it becomes necessary to equip the various plants with the very best labor-saving devices possible.

The quick assets have been materially improved and what investments were made were largely the purchase of stock heretofore subscribed for in phosphate rock properties. That branch of your business has increased in volume with the other branches, but the lower prices have not allowed us to derive as much profit from it as we have done the past few years.

The Southern Cotton Oil Co. has had a gratifying year in every department. Their earnings have been reasonable, and probably the most satisfactory feature is the increased consumption of the proprietary brands of oils and lard compound, commonly known as cotton seed oil lard. The item in the financial statement of surplus adjustments, amounting to more than $231,000, is caused entirely by the Southern Co's selling property which they bought long ago but could not now operate profitably.

The *potash company*, operating mines in Germany, in which your company is largely interested, shows a slight increase in profits over the previous years, but as it is developing other mines, the German interests recommended that no dividends be paid, but that the money earned be spent in this new development. That company is now operating two mines and will soon be operating a third shaft, which will give it equivalent to three operating plants instead of one as heretofore. The *pyrites mines* in Virginia and Georgia are putting out about the usual quantity of pyrites ore. Owing to the continuous political disturbances in Mexico, we have been unable to do anything with the *sulphur mines* there since they were closed down on this account two years ago.

The aggregate *turn-over* of all the associated companies, as below specified, amounted to $60,863,107, without however, including the company's interests in the potash mines in Germany and the Southern Cotton Oil Co.'s interest in the oil refining companies in Germany; of this aggregate, $23,965,282 (being the total of "(a)" and "(b)" represents the turn-over of the company and the interests directly operated by it:

(a) Turn-over of Virginia-Carolina Chemical Co., and the fertilizer companies of which it owns all the stocks, amounting to $21,082,476; add company's proportion of turn-over aggregating $2,614,236 of affiliated companies, of whose [capital] stocks it owns 50% and more, $1,404,362; total turn-over in the fertilizer business	$22,486,838
(b) Turn-over of the Charleston, S. C., Mining & Mfg. Co., of which the Virginia-Carolina Chemical Co. owns all of the capital stock	1,478,444
(c) Southern Cotton Oil Co.—Turn-over on its own account	34,516,153
(d) Turn-over of affiliated companies (of whose stocks Southern Cotton Oil Company owns 50% or more) $3,699,366, of which its proportion was	2,381,672
Total turn-over	$60,863,107

Debentures.—Since May 31 1914 the company, as authorized by the stockholders on May 12 1914, has sold $5,000,000 of the $10,000,000 debenture bonds then approved. The company has received the net proceeds of same and are using these funds in payment of notes which the company then had outstanding. No consideration has been given this bond sale in the financial report recently mailed to the stockholders because this transaction was completed after the year ended. (V. 99, p. 54, 204).

Outlook.—Agricultural conditions are generally considered good. Particularly is this so in the cotton and tobacco States, in which a large percentage of the company's business is done. Compare V. 99, p. 340.

Standard Cast Iron Pipe & Foundry Co., Philadelphia.

(*Report for Fiscal Year ending June* 30 1914.)

Pres. Jos. S. Keen Jr., Phila., July 30 1914, says:

The business of the past year was far from satisfactory. We had all hoped that by this time there would have been an improvement in the conditions existing in the cast iron pipe business over last year, but, if anything, the competition is keener and the margin between the price of raw material and the finished product is even less.

During the year your company shipped the largest amount of pipe in its history, i. e., 61,086 tons, and we have orders on hand to enable us to run for several months. After paying all operating expenses and fixed charges and charging to operation the sum of $76,487, which had been expended in maintenance and keeping your works up to its present high state of efficiency, the company showed a deficit for the year of $30,414.

There is no question but that you have one of the best-equipped and most economical works in the United States, and the loss is due to two reasons: (1) The very slight margin over the cost of manufacture; (2) lack of working capital to go into the market and purchase its pig iron and other materials for cash; so doing would have saved more than the amount of the year's deficit.

If the securities now in the treasury can be sold, it will give ample working capital to run your works to its full capacity, and in this way would reduce the overhead charges which, together with the saving in purchases, would enable your company to operate at a profit even under the present conditions of the trade. However, even running with a slight loss is better than to shut down, which would mean the loss of the entire amount of overhead charges and other expenses which of necessity must be met.

[For the previous year President Keen on Aug. 6 1913 wrote in substance: The Treasurer's report for the fiscal year ending June 30 1913 shows that the gross profits from operation were $126,336; deducting from this maintenance and repair account of $62,285, interest on bonds sold, $37,064, and interest on notes and accounts, $20,922, the net earnings were $6,065. While the average price of pipe was a little higher than the previous year, this was offset by the increased cost of pig iron.

Statistics for years 1910 *to* 1913—	*Tonnage Shipped.*	*Value.*	*Aver. Price per Ton.*
Year ending June 30 1910	36,022	$881,973 00	$24 56
" " " 30 1911	44,197	1,050,681 10	23.77
" " " 30 1912	54,738	1,190,404 19	21 74
" " " 30 1913	57,945	1,352,961 59	23 35

"On March 1 1913 the company sent a circular letter to the stockholders giving a full history of the company since its organization and inviting the stockholders to subscribe for the balance of the bonds remaining in the treasury (amounting on June 30 1914 to $237,000, against $259,000 June 30 1913.—Ed.), in order to provide additional working capital. There has been very little response to this letter, and for this reason the company has been handicapped by the lack of sufficient capital. On July 1 1913 the first payment under the sinking fund was made, and the trustee canceled $25,000 of the 1st M. bonds."]

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Real est., bldgs., machin'y, tools & patent rights	2,842,001	2,818,090	Preferred stock	977,000	977,000
Bristol Realty stock	100,000	100,000	Common stock	1,000,000	1,000,000
Acc'ts & bills receiv	230,665	237,361	1st M. 5% bonds	975,000	1,000,000
Merch. on hand	59,176	94,208	Bills payable	268,500	274,500
Raw mat'l on hand	44,804	69,683	Accounts payable	219,264	243,065
Pref. stk. in treas	31,000	31,000	Profit and loss	147,916	178,330
1st M. bonds in treas.	237,000	259,000			
Cash on hand	43,034	63,553			
Total	3,587,680	3,672,895	Total	3,587,680	3,672,895

—V. 88, p. 751.

Chalmers Motor Co., Detroit, Mich.

(*Balance Sheet June* 30 1914.)

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Buildings, machinery, land, &c	2,113,278	1,928,590	Preferred stock	1,319,300	1,500,000
Good-will	1	1	Common stock	5,000,000	5,000,000
Stocks other cos	527,600	521,756	Merch. accounts	560,860	381,215
Sales branch	30,962	10,135	Notes payable		100,000
Cash on hand, &c	1,039,491	404,691	Accrued accounts	32,278	15,833
Notes & accts. receiv	939,704	693,617	Depos. deal. contrac.	93,409	108,820
Inventories	3,473,163	3,928,674	Deferred accounts	52,794	28,458
Prepaid expenses	23,760	26,682	Com. & pf. divs. res.	148,088	
			Surplus	941,230	379,820
Total	8,147,959	7,514,146	Total	8,147,959	7,514,146

—V. 97, p. 727.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atlanta Birmingham & Atlantic Ry.—*New Securities.*—The Georgia RR. Commission has given authority to this company as successor, after foreclosure, of the old Atlanta Birmingham & Atlantic RR. Co., the Georgia Terminal Co. and the Alabama Terminal RR. Co., to issue $30,000,000 common stock and $10,000,000 pref. stock, both in $100 shares; also $3,000,000 5% bonds. See V. 99, p. 536.

Bangor & Aroostook RR.—*Earnings.*—

Fiscal Year.	*Operating Revenue.*	*Net Earnings.*	*Other Income.*	*Interest, Taxes, &c.*	*Dividends.*	*Balance, Sur. or Def.*
'13-14	$3,795,412	$1,382,205	$171,569	$1,348,506	(3½) $111,951	sur $93,317
'12-13	3,252,421	1,032,004	212,362	1,328,673	(3) 95,958	def 180,265

—V. 99, p. 269.

Birmingham Ensley & Bessemer (Electric) RR.—*Default.*—The semi-annual interest due Sept. 1 on the $2,650,000 1st M. 5s of 1911, due March 1 1941, was defaulted. Equitable Trust Co. of N. Y., trustee. Compare V. 96, p. 1363; V. 97, p. 363.

Boston & Maine RR.—*Extension of Notes.*—The "Boston News Bureau" says that the holders of less than $2,000,000 of the $27,000,000 notes which matured in Feb. and June have to date failed to consent to the extension of the same. Of these it is said that less than $900,000 have been made a subject of litigation and as a result of judgments obtained about $400,000 have so far been paid by the road.

Passenger Rates.—See "Rates" below.—V. 99, p. 604, 118.

Bridge Operating Co., New York.—*Notice of Termination of Contract.*—Bridge Commissioner Kracke on Sept. 1 served notice on the Brooklyn Heights RR. Co., the Bridge Operating Co., the Coney Island & Brooklyn RR. and the New York Railroad Co., as assignee of the New York City Rys., of the city's election to terminate the contract dated Sept. 1 1904 between the companies and the Bridge Department in regard to local service over the Williamsburgh Bridge. Under its terms operation is continued for one year after notice of termination.

The Commissioner says that he believes that the city is getting an inadequate return from the company ($10,000 a year) and that the city should receive a larger rental or the fare should be reduced from 2 cents to 1 cent. The net income of the company in 1912 is stated to have been $118,951; in 1913, $90,227, and in 1914, $61,113. The fare was reduced some time ago from 3 cents, or two tickets for 5 cents, to 2 cents, or 3 tickets for 5 cents. —V. 95, p. 1471.

Chicago Burlington & Quincy RR.—*Through Line to Galveston.*—The gap between Thermopolis and Powder River and Orin Jct., 124 miles, having been completed, it is announced that on Nov. 1 through train service will be inaugurated over the Hill lines between Seattle, Wash., and Galveston, Tex.

This will mean a saving of 700 miles in favor of traffic from Galveston to Seattle via Denver. The route is as follows: From Galveston to Fort Worth over the Trinity & Brazos Valley, from Forth Worth to Denver over the Fort Worth & Denver, thence to Orin Jct., Wyo., over the Colorado & Southern; from Orin Jct., Wyo., to Billings, Mont., over the C. B. & Q. from Billings, Mont., to Spokane, Wash., over the Northern Pacific, and from Spokane to Seattle over the Great Northern.—V. 99, p. 608.

Chicago Great Western RR.—*Preliminary Report.*—See "Annual Reports."

Listed.—The N. Y. Stock Exchange has authorized to be listed $44,137,400 pref. stock and $45,246,900 com. stock, on notice of issuance and payment in full or in exchange for voting trust certificates.—V. 99, p. 406, 195.

Chicago Indianapolis & Louisville Ry.—*New President.*—Harry R. Kurrie of Chicago, who has heretofore been general attorney for the company, has been elected President to succeed F. A. Delano, the latter having been appointed a member of the Federal Reserve Board. Mr. Kurrie also becomes a director and member of the executive committee, succeeding Mr. Delano.—V. 99, p. 47.

Chicago Peoria & St. Louis RR.—*Protective Committee.*—Default having been made in the payment of interest maturing Sept. 1 on the old *Railway* Co.'s $2,000,000 Prior Lien mortgage 4½% 30-year gold bonds of 1900, due March 1 1930, the committee named below urges the immediate deposit of these bonds with the Equitable Trust Co., 37 Wall St., N. Y., preparatory to prompt and concerted action.

Committee: Sidney C. Borg of Simon Borg & Co.; Henry E. Cooper, V.-Pres. The Equitable Trust Co. of N. Y.; Thomas Denny of Denny, Pomroy & Co.; Robert Struthers Jr., of Wood, Struthers & Co., with J. N. Babcock, Secretary, 37 Wall St., N. Y. City, and Leventritt, Cook & Nathan, as Counsel. See V. 99, p. 342.

Chicago Railways.—*No Further Payments on Series* 2 *Certificates.*—No further dividends will be paid this year on the Series 2 participation certificates, all cash funds being required for corporate purposes. No bonds can be sold under present conditions. An initial distribution of $2 per share was made on this class in Feb. last. See V. 99, p. 118.

Chicago Rock Island & Pacific RR.—*Foreclosure.*—The Central Trust Co. of New York, trustee of the collateral trust bonds of 2002, on Thursday brought suit in the U. S. District Court to foreclose the collateral trust bonds of 2002, on which interest was defaulted on May 1. See adv.

Listed.—The New York Stock Exchange has listed the Central Trust Co. certificates of deposit for collateral trust bonds, Wallace protective committee.

Suit.—Mrs. Clara S. McNeill of Columbus, Kan., as owner of $30,000 bonds, on Aug. 29 brought suit in the Polk County Dist. Court, asking for the appointment of a receiver of the company and the recovery of the par value of the bonds owned, with interest.

Charges of mismanagement are made against certain of the directors, and it is requested that an action be authorized to be brought agains them to recover the loss in the value of the outstanding securities alleged to have been caused thereby.—V. 99, p. 269.

Cities Service Co., New York.—*Official Statement—Earnings.*—Pres. Henry L. Doherty, in circular dated N. Y., Aug. 30 1914, says:

We enclose statement of earnings for the month and year ending July 31 1914, on which appears [for the month of July 1914] a new item of "surplus reserve." This is in accordance with an order of the board of directors to set aside from and after July 1 1914, as a reserve fund, an amount equal to 10% of the net earnings of the company available to stock, which is to be in lieu of a depreciation fund. This fund is in addition to the usual maintenance charges, which are regularly included in the operating expenses of the subsidiary companies.

Also enclosed is a copy of the report of Price, Waterhouse & Co., certifying as correct the earnings reported for the year ending April 30 1914.

Your board, at their meeting on Aug. 26, decided that present conditions and outlook do not warrant any immediate action beyond that previously taken with respect to the payment of dividends. Since our last communication various shareholders have written to inquire how the war in Europe can affect the payment of dividends by this company. Public utility properties are required continually to extend their service to meet the natural, growing demands of their communities. Capital for these requirements is provided ordinarily from the surplus earnings and by the sale of new securities. Under existing conditions, when all security markets are closed, Cities Service Co. must be prepared to meet all capital requirements out of the income from its properties.

Your directors believe that the measures put into effect strengthen the position of the company and fortify the investment of the stockholders.

[Official circulars were also sent on Aug. 14 to the shareholders o Gas & Electric Securities Co. and Empire District Electric Co., of both of which companies Mr. Doherty is President ,stating that "It is our opinion that developments since the last meeting of the board of directors have fully justified the wisdom of the action taken in deferring the payment of further cash dividends for the present."]

Earnings Statement of Cities Serv. Co. (*x* July 1914 pref. div. "accrued")

(See below).	12 *Mo.end. July* 31 '14	12 *Mo.end. July* 31 '13	9 *Mos. end. June* 31 '14	*Month of July* 1914	*Month of July* 1913
Gross earnings	$3,543,737	$1,487,345	$3,096,435	$271,637	$127,087
Expenses	97,269	74,582	69,789	8,962	7,490
Net earnings	$3,446,467	$1,412,762	$3,026,646	$262,674	$119,597
Interest on notes	320,991	17,904	274,167	40,833	13,092
Net to stock	$3,125,476	$1,394,857	$2,752,479	$221,842	$106,504
Preferred dividends	1,422,124	699,304	1,231,493	*x*136,833	63,538
Common dividends	702,686	326,354	601,998	------	33,559
Net to surplus	$1,000,666	$369,199	$918,988	$85,008	$9,407

Surplus reserve month of July 1914, $22,184; surplus, $2,733,534; total surplus July 31 1914, $2,755,718.

The 12 months' statement ending July 31 1914, as above, includes three months on the old basis and nine months on the new basis after Cities Service Co. acquired Utilities Improvement and Consolidated Cities Light, Power & Traction Companies. Stock outstanding July 31 1914, preferred, $27,368,426; common, $15,718,380.

Statement by Price, Waterhouse & Co., New York.

We have examined (*a*) the books of the Cities Service Co. from its organization up to and including April 30 1914 and (*b*) a substantial portion of the subsidiary companies for the 12 months ending April 30 1914. The gross earnings of the subsidiary companies examined aggregate about 60% of the total gross earnings, and this includes the earnings of the Denver Gas & Electric Light Co. audited by other chartered accountants, whose audit we have accepted as correct. Our examination has shown the records of the Cities Service Co. to be correct for the period, and, subject to depreciation, the examination of the books of the subsidiary companies has not indicated any other than minor adjustments. The annexed statement sets forth the results of operations as shown by such books and by the reports of the remaining subsidiaries.

The earnings taken up by the Cities Service Co. include its proportion of the earnings of certain companies whose stock the Cities Service Co. has not yet paid for in full. These properties are under the control and management of the Cities Service Co. The purchase prices are fixed and the full liability therefor in cash or securities has been taken up on the books, and the full dividend or interest charges thereon have been charged to income.

Income Account of Cities Service Co. for Year ending April 30 1914.

Company's proportion of earnings applicable to common stock of subsidiary companies	$2,836,932
Dividends on preferred stocks of subsidiary companies	21,221
Interest on bonds of subsidiary companies	176,607
Interest on bills and accounts receivable	293,772
Total	$3,328,532
Deduct—General and administrative expenses, $65,879; interest on bills and accounts payable, $97,598; interest on 5-year 7% convertible gold notes, $246,685; interest on Consolidated Cities Light, Power & Traction Co. 5% bonds, $175,000; total	585,162
Dividends paid on stock of Cities Service Co.—Pref., $1,202,242; common, $646,329	1,848,571
Balance, transferred to surplus account	$894,799

This balance of $894,799 includes the company's proportion of earnings applicable to common stock for six months on the properties acquired from the Utilities Improvement Co. and the Consolidated Cities Light, Power & Traction Co.—V. 99, p. 466, 406.

Cleveland (Electric) Ry.—*Application.*—The company has applied to the Ohio P. U. Commission for authority to issue $1,068,500 additional stock to reimburse the company for expenditures made for extensions, betterments and improvements, and also to pay for further extensions to be made.—V. 99, p. 608.

Denver & Rio Grande RR.—*Income Interest.*—The semi-annual installments of interest on the $10,000,000 Adjustment bonds, amounting to 3½%, represented by coupons Nos. 8 and 9, will, it is announced, be paid as usual on or after Oct. 1 1914. See adv. on another page.

Ogden Gateway.—See Union Pac. RR. below.—V. 99, p. 406.

Gary & Interurban RR.—*Default—Assessment.*—Interest due Sept. 1 on the $350,000 3-year 6% Gary & Interurban Ry. notes of Sept. 1 1912 (V. 95, p. 890) remains unpaid and the Baltimore Trust Co., as trustee for the issue, is taking steps to protect the interests of the holders. "Baltimore Sun" on Sept. 2 said:

Under the law of Indiana, where the embarrassed company operates, stockholders can, it is said, be assessed without foreclosure, and failure to pay the assessment within the prescribed time subjects shareholders to forfeiture of their stock. Acting under this law, the company has called upon the stockholders for the payment of an assessment of 10% within 60 days. As there is $4,750,000 stock of the Gary & Interurban RR. outstanding, of which $1,000,000 is preferred, the assessment equals $475,000, which, if paid, will enable the company to pay off its floating debt, amounting to approximately $350,000, and leave a balance of $125,000.

The embarrassment of the company is a direct result of the European war, which made it impossible for it to raise needed funds at this time despite the fact it has ample collateral to put up. Earnings, too, have been falling off, owing to the exodus of employees of steel and other industrial plants at Gary to take part in the war abroad. The city lines operated by the company show a loss in earnings of about 30%. The interurban lines, on the other hand, show an increase of about 30%. The funded debt of the company, including subsidiaries, is $2,100,000. Semi-annual interest on this debt was paid July 1.—V. 99, p. 608.

Grand Trunk Pacific Ry.—*New Mortgage.*—There has been deposited with the Secretary of State of Canada a mortgage dated Aug. 5 1914, to the Royal Trust Co., trustee, securing an issue of bonds [$16,000,000 4s due Jan. 1 1962] to be guar. by the Dominion Government. See V. 99, p. 342.

Hocking Valley Ry.—*Electric Service Ordered to be Restored.*—The Ohio P. U. Commission on Sept. 1 made an order requiring the company to resume operation of electric cars on the Wellston & Jackson Belt Ry., operating between Jackson and Hamden, 17 miles.

The interurban service was recently discontinued, but the company maintained a steam train service over the line. The electric service had been in operation since 1896 and was discontinued on the ground that operation of the line was a losing proposition, inasmuch as the mining industry in that section had waned in recent years. The company also contended that its franchise allowed the substitution of steam service.

The Commission found that the company had the option of using electric or steam service 18 years ago when its operation was started, but the fact that it chose to operate by electricity binds it to continue operation by that method. The change, if allowed, would, it is held, be grossly unjust to the community served, since the people who use the road have adjusted themselves to the service and investments have been made on that basis. —V. 99, p. 467.

Hudson & Manhattan RR.—*Income Interest.*—The directors have declared an interest payment of $10 (or 1%) on each $1,000 Adjustment Income bond for the 6 months ending June 30 1914, payable Oct. 1 at the office of Harvey Fisk & Sons. The same amount was disbursed on April 1 for the half-year ending Dec. 31 1913. The first payment of $8 34 for the 5 months ending June 30 1913 was made on Oct. 1 1913, being also at the rate of 2% per annum.—V. 99,, p. 406, 196.

Jamestown Westfield & Northwestern RR.—*Author.*

The P. S. Commission recently granted the application to change the motive power from steam to electricity and to issue $100,000 capital stock, which is to be given to Sheldon B. and Almet W. Broadhead as part payment for the properties purchased from the receivers of the Jamestown Chautauqua & Lake Erie Ry. The Commission in the order does not go into the question of the payment of the balance to) the vendors, which it is proposed to meet by an issue of mortgage bonds. The Commission approves the lease to the Erie RR. of certain parts of the line and of the freight terminal east of Fairmount Ave. in Jamestown and the Falconer branch line.—V. 97, p. 1663.

Lake Shore & Michigan Southern Ry.—*Payment of Notes.*—The company has arranged, through J. P. Morgan & Co., to meet the £420,000 one-year sterling notes due in London Sept. 6 by the offer of a new one-year note in exchange, repayable either in sterling at the holders' option, or in dollars, at a rate which is expected to give a substantial profit over rates of exchange usually ruling in the fall. Holders who prefer not to make the exchange will receive payment at maturity.—V. 99, p. 342.

Lehigh & New England RR.—*Payment of Bonds.*—The company gives notice that it will on Oct. 1 redeem at 105, at its office, 437 Chestnut St., Philadelphia, the $1,380,000 outstanding consolidated M. 5% gold bonds dated Oct. 1 '03.

The payment was provided for by the recent sale of $4,000,000 General M. 5% bonds. Compare V. 99, p. 49.

Mail Remuneration.—*Joint Congressional Report.*

See "Banking, Legislative and Financial News."—V. 98, p. 1694.

Maine Rys. Cos.—*Notes Called.*—

Ninety-eight notes dated April 1 1914 for payment at par and int. on Oct. 1 at Old Colony Trust Co., Boston, Mass.—V. 98, p. 1245.

Mexican Eastern Ry.—*Moratorium as to Debenture Interest—Receivers Discharged.*—The English courts on July 28 sanctioned the scheme of arrangement for a moratorium in respect of the installments of interest payable June 15 and Dec. 15 1914 on the 5% debentures. The suits of the debenture holders against the company have accordingly been stayed and the receivers appointed by the Court discharged.

Certain amendments have been made to the plan, principally with the object of making it quite clear that the moratorium is to be strictly limited to the above-mentioned two installments of interest, and that after the expiration of the moratorium the full rights of the company to the rental payable by the Interoceanic Ry. are to revive. It has also been arranged that a new trustee for the debenture holders is to be appointed to act jointly with the existing trustees. In other respects the plan as now amended does not, it is stated, differ in any essential from that approved at the meeting of debenture holders held on June 29. As provided by the plan, separate certificates of indebtedness will be issued to the debenture holders against the surrender of their respective coupons. As soon as the certificates in respect of the coupon payable June 15 last are ready, notice will be given. Compare Interoceanic Ry. in V. 98, p. 48.—V. 85, p. 1646.

Mexican Southern Ry.—*Plan Approved.*—

The English Court on July 28 gave its approval to the plan of the Interoceanic Ry. Co. of Mexico for deferring payment of one year's rent payable to the Mexican Southern Ry. See Interoceanic Ry. of Mexico in V. 99, p. 48.—V. 91, p. 1711.

Mexico North Western Ry.—*Prior Lien Interest Deferred.*—Secretary A. M. Trueb gives notice that the board has decided, owing to the financial conditions in Europe and Mexico, to defer the payment of the half-yearly coupon due Sept. 1 on the £1,671,000 6% 15-year Prior Lien bonds. —V. 99, p. 269.

Milwaukee Electric Ry. & Light Co.—*Listed.*—The New York Stock Exchange has listed $1,305,000 general and refunding M. 5% bonds, due 1951, and has authorized $695,000 additional to be listed on notice that they have been sold, making the total amount to be listed $6,000,000.

Total Expenditures ($2,281,625) *on Account of Which Bonds Listed Have Been Used, from Which Has Been Deducted* $177,309 *for Adjustment of Value of Property Scrapped, Displaced, Sold, &c.*

Roadway and track	$322,617	Transformers, meters, lamps, &c	$246,454
Electric transmission & distributing system	434,152	Miscellaneous	191,222
Buildings and improvem'ts	259,455	Power plant equipment	403,749
		Cars & elec. equip't of cars	423,976

Earnings.—For year end. June 30 1914 and cal. year 1913*l*

Year ending—	*Operating Revenue.*	*Net (after Depr.,&c.)*	*Non-Oper. Revenue.*	*Interest Charges.*	*Balance, Surplus.*
June 30 1914	$6,075,247	$1,817,616	$61,733	$783,214	$1,099,134
Dec. 31 1913	6,016,913	1,810,482	45,178	733,323	1,122,337

—V. 98, p. 518.

Missouri Pacific Ry.—*Earnings.*—

Combined Earnings (including St. Louis Iron Mtn. & Southern).

June 30. Year —	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Fixed Charges.*	*Balance, Sur. or Def.*
1913-14	$59,793,900	$14,084,731	$2,447,779	$16,457,818	sur.$74,692
1912-13	62,155,506	15,049,156	2,463,599	15,950,021	sur.1,562,734

Earnings of Missouri Pacific Ry. Proper.

1913-14	$26,622,040	$3,633,131	$3,701,226	$8,313,804	def. $979,447
1912-13	28,018,909	4,822,102	3,721,121	8,173,826	sur. 369,697

Earnings of St. Louis & Iron Mountain Ry.

1913-14	$33,171,859	$10,451,600	$520,538	$8,142,349	sur.$2,829,789
1912-13	34,136,598	10,226,754	515,946	7,774,014	sur.2,968,686

From the surplus as above in 1913-14 and 1912-13 there were paid dividends of 1% ($1,775,649) yearly on St. L. & I. M. stock, leaving a balance of $1,054,110 in 1913-14, against $1,193,037 in 1912-13.—V. 97, p. 538, 343, 197.

National Railways of Mexico.—*Time Extended Till Sept.* 30.—Referring to the notice of July 31 1914 with respect to the deposit of coupons and notes maturing between July 1 and Sept. 30 1914, both incl., the company gives notice that the time for making such deposit has been extended until and including Sept. 30. This notice applies to holders of—

Prior lien 4½s 50-yr. s. f. gold bonds.	Mexican Internat. RR. pr. lien 4½s.
Mexican Cent. Ry., Ltd., priority 5s.	First consolidated 4s.
5% equip. & coll. 2d series.	Nat. RR. of Mexico prior lien 4½s.
Equipment notes, series 8.	Pan American RR. 1st gold 5s.
Equipment notes, series 10.	General mortgage gold 5s.
Equipment notes, series 11.	Vera Cruz & Pac. 1st 4½s gu. bonds.

Depositary.—Guaranty Trust Co. of N. Y., either at its N. Y. office, 140 Broadway, or at its London office, 33 Lombard St., London, E. C.
Copies of the circular of July 31 1914 may be obtained at the office of the company, 25 Broad St., N. Y. See also V. 99, p. 407.—V. 99, p. 467.

National Railways of Mexico.—*Resumption of Traffic from U. S.*—It is announced by officers of the Texas & Pacific, International & Great Northern and St. Louis Iron Mtn. & Southern that affairs in Mexico have reached a state where traffic with the United States is being resumed.

The International & Great Northern, in connection with the Texas & Pacific and St. Louis Iron Mtn. & Southern, previous to the trouble in Mexico ran through trains via Laredo, Tex., to the City of Mexico in connection with the National Railways of Mexico. The war caused a suspension of this traffic. Recently arrangements have been made with the Constitutionalists for an interchange of traffic between the Gould lines and the Mexican railways at Laredo. All freight in both directions is transferred in the International & Great Nortnern yards at Laredo. As there are no through rates in effect through bills of lading cannot at present be issued.
Through train service over the railroad between Laredo and the City of Mexico was resumed on Aug. 26, the track which was destroyed in connection with the operations of the war having been made passable. Numerous branch roads are being repaired rapidly.—V. 99, p. 467, 407.

New England Investment & Security Co.—*Plan of Pref. Shareholders to Buy All the Company's Common Stock.*—Touching the plan of a protective committee of the pref. shareholders to purchase the entire common stock of the company, amounting to only 100,000 shares (see V.99, p.609), a circular has been issued by leading preferred shareholders under date of Aug. 24, saying:

The undersigned, who hold substantial amounts of pref. stock, believe that it is essential to the protection of the interests of the pref. shareholders to acquire control of this common stock. We have, therefore, become parties to the protective agreement [dated July 2 1914], and earnestly urge every pref. shareholder to do the same. [The sale of this stock, we understand, was arranged in June, about a month prior to the commencement of the suit of the U. S. Government against the N. Y. N. H. & H. RR. Co., and was in no wise the result of the bringing of the suit.—Ed.] See V. 99, p. 609. Signed by A. G. Bullock, Arthur Lyman, trustee; Eugene V. R. Thayer, Charles P. Bowditch, Alfred Bowditch, Moses Williams, Springfield Fire & Marine Insurance Co., by A. W. Damon, Pres.; trustees of Clark University, F. H. Dewey, Treas.; Augustus P. Loring, Charles E. Ware and Boston Safe Deposit & Trust Co., Chas. E. Rogerson, Pres.—V. 99, p. 609.

New York New Haven & Hartford RR.—*Committee.*—See New England Investment & Security Co. above.—V. 99, p. 538.

New York Railways.—*Income Interest.*—President Shonts on Wednesday issued the following statement:

The company has prepared a summarized statement showing the net income payable as interest on the adjustment mortgage bonds for the six months ended June 30 1914, amounting to 1.24%. The mortgage provides that such a statement must be signed by three-fourths of the directors to be elected by the bondholders. The unavoidable absence in Europe of one of the directors representing the bondholders, and the refusal of another to sign the approval, made it necessary to agree with the trustee of the mortgage upon the selection of a board of experts to ascertain the income. The directors have authorized the necessary procedure, and there probably will be no delay in the interest payment due Oct. 1. [The board will be appointed next week, possibly on Tuesday.—Ed.]

Previous Payments on Income Bonds (Per Cent).

Oct. 1912.	*April* 1913.	*Oct.* 1913.	*April* 1914.
0.771%	2.25%	1.636%	2.345%

Application for Abandonment of Roosevelt Ferry Branch.—The company has applied to the P. S. Commission for permission to abandon the Roosevelt St. ferry branch of the Madison St. line, extending from the Roosevelt St. ferry through South St., James Slip and New Chambers St. to Madison St. Owing to the falling off of business, there is, it is stated, no further need for the line. Whlie the Madison St. line has of late been operated by storage battery cars, the Roosevelt ferry branch has continued to be operated by horse cars, but of late year for only 12 hours a day, with no operation at all on Sunday and holidays. The abandonment was authorized by the directors on May 6 and on July 1 by more than two-thirds of the stockholders and upwards of two-thirds of the bondholders. V. 99, p. 343, 49.

Northampton (Mass.) Street Ry.—*Strike Settled.*—The strike of the 65 conductors, motormen, car-house employees and trackmen begun Aug. 19 was settled on Aug. 25.

All employees under the new 2-year agreement, dating from June 1, return to work without prejudice and all motormen and conductors receive an increase of 2 cents an hour and employees in car-house, line and track departments 2½ cents. Motormen and conductors will receive a minimum of 25 cents an hour in a graduated scale, reaching a maximum of 30 cents an hour at the end of 6 years' service. Schedules of regular runs are to be arranged as far as possible on the 9-hour basis. The men gain an increase of 2 cents an hour in all grades over th schedule awarded by the recent board of arbitration, while the company is not obliged to grant the demand for $3,600 back pay for which the men contended, and the men are required to work on platform time. The estimated total wage increase is $3,600 yearly.—V. 96, p. 1840.

Ogden (Utah) Rapid Transit Co.—*Merger Plan.*—It was reported recently that the stockholders had approved the plan for the amalgamation of the company with the Logan Rapid Transit Co. as the Ogden Logan & Idaho RR. An officer of the Ogden Rapid Transit Co., writing from Ogden on Aug. 24, says:

Our company, in organizing the Ogden Logan & Idaho Ry. Co., has not completely perfected its plans, and as a consequence there have been no stock or bonds issued to the present time. This matter, we believe, will be taken up within the course of the next 60 days. [The officers of the Ogden Rapid Transit Co. are M. S. Browning, Pres.; Jos. Scowcroft, V.-Pres.; E. S. Rolapp, Sec., and P. D. Kline, Gen. Mgr. At last accounts the company had outstanding $308,975 cap. stock and $965,000 1st M. 5% gold bonds dated Jan. 1 1909 and due Jan. 1 1929. Interest J. & J. at Ogden Savings Bank, trustee (V. 88, p. 1062). Miles of track electric, 50; steam, 6. The Logan Rapid Transit Co. (controlled by the Ogden R. T. Co.) operates 14¼ miles of track.]—V. 88, p. 1062.

Ottumwa (Ia.) Ry. & Light Co.—*Earnings, &c.*—H. M. Byllesby & Co. report as follows:

Year—	1913-14.	1912-13.	*July 31 Year*—	1913-14.	1912-13.
Gross	$324,446	$312,027	Interest	$67,268	$66,433
Net (less taxes)	146,194	139,234	Pref. divs. (7%)	31,493	31,493
Balance, surplus				$47,433	$41,308

—V. 97, p. 1899.

Pennsylvania RR.—*Proposed Passenger Rate Increase.*—See "Rates" below.—V. 99, p. 609, 344.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—*Tenders Asked.*—The Farmers' Loan & Trust Co. of N. Y., as trustee for the consolidated mortgage, asks tenders up to Sept. 30 for the sale of bonds for the sinking fund to an aggregate cost of $872,515.

Bonds must be delivered on Oct. 1, or security furnished that day, if required, that delivery would be made within ten days.—V. 99, p. 199.

Rapid Transit in New York City.—*Contracts, &c.*—The Commission will on Sept. 15 receive bids for the construction of Section 2, of Route 48, being the two-track subway to be operated by the Interborough Rapid Transit Co. in William St., extending from Beekman St. down William and under Hanover Square to a point opposite the easterly building line of Pearl St.

The Commission on Aug. 21 awarded the contract to the Flinn-O'Rourke Construction Co. (the lowest bidder) for $3,395,152 for the construction of Section 3, of Route 33, which will connect the Brooklyn Rapid Transit tunnel from Whitehall St., Manhattan, to Montague St., Brooklyn, with the Fourth Ave. (Brooklyn) subway in the Flatbush Ave. extension, and also the new Interborough tunnel from Old Slip to Clark St. with the present subway at Borough Hall. (V. 99, p. 468, 408.)

Justice Hendrick in the Supreme Court in this county on Sept. 1 granted an injunction restraining the Interborough Rapid Transit Co. and the Manhattan Ry. from third-tracking the Second and Third Avenue elevated roads until compensation to the property owners for their easements had been agreed upon. The application was made by 20 owners. The injunction will not be entered for 90 days, in order not to delay the work pending a settlement. The Court said that the argument of the defendants impressed him, but that under a decision of the Appellate Division he was compelled to grant the injunction. Justice Brady in the Supreme Court in Bronx County on Aug. 31 denied a similar application of several property owners to enjoin the building of a third, or middle, track on the elevated structure in Third Ave. in that county, holding that the rights of property owners would not be violated by the improvements.

Chief Engineer Robert Ridgeway of the P. S. Commission has mada a report stating the outlook is that operation of the Fourth Avenue line (Brooklyn) subway and the Steinway tunnel from Manhattan to Long Island City will begin shortly after the first of the coming year. It is expected that the two additional tracks in the Centre St. loop will be ready for operation and the connection of that tube with the Brooklyn and Manhattan bridges will be completed at about the same time. According to the report, 22 contracting firms are at work on subway construction throughout the city, employing in all about 13,000 men. The total contract price of all city contracts so far awarded is $133,910,269, in addition to which the Interborough and Brooklyn Rapid Transit companies have contracts under way to the extent of about $15,000,000 under contractors employing about 2,400 men.—V. 99, p. 539, 468.

Rates.—*Plan to Increase Mileage Book Rates.*—The Pennsylvania RR. Co. on Sept. 2 filed with the I. S. C. Commission the necessary notices "providing that, beginning Oct. 1, the charge for interchangeable mileage books shall be at the rate of 2¼ cents per mile instead of 2 cents, as heretofore." Similar action was also taken by the Reading Company, New York New Haven & Hartford RR. Co., Boston & Maine RR. Co., Boston & Albany RR. Co., &c.

It is understood that like notice will shortly be given by all railroads in Eastern trunk line territory, and that all of these companies will similarly increase the price of their non-interchangeable mileage books except in New York State, where a statute requires them to sell mileage books at 2 cents. These applications are made by the several roads individually and as a result of no concerted action. Whether a general readjustment of single-trip rates may ensue later is pronounced wholly problematical.

Schedules embodying increases in freight rates in Central Freight Association territory allowed by the I. S. C. Commission will probably be completed by Oct. 1, and the Commission will be asked to make a special ruling allowing them to become effective early in that month.

Statement Made by Pennsylvania RR. Co. Respecting Increase in Cost of Mileage Books.

This increase is made to carry out the suggestion of the Inter-State Commerce Commission that additional revenue "demanded," as the Commission says, "in the interests of both the general public and the railroads," should be obtained by carriers in Trunk Line territory by other than increases in freight rates.

In its decision in the 5% advance rate case, the Commission found it to be a fact that there had been a very general and substantial increase in railroad expenses, the Commission saying: "It is probable in the case of every railroad showing a largely increased operating ratio that the increased ratio is due in large measure to its passenger service."

The public is well aware that, although there has been no increase in passenger rates, there has been for many years past a constant improvement in passenger service. It is evident that very large expenditures have been made necessary to provide the steel cars, improved stations, automatic signals and other features which have added so pronouncedly to the comfort, safety and convenience of passengers.

As the Commission has now declared it to be a matter of public policy that each branch of the railroad "service should contribute its proper share to the cost of operation and of return upon the property devoted to the use of the public," the Pennsylvania Railroad also intends to make certain other readjustments in passenger rates. These will be announced later.

The purpose will be both to embody the policy established by the Commission and so spread the changes in fares that the burden will fall but lightly on any single traveler.

The "Boston News Bureau" on Sept. 2 said in part:

Boston & Maine is revamping its entire tariffs covering one-trip tickets, to put them more in line with the establishment of a 2¼-cent mileage-book basis. They will be placed, for the most part, on a 2½@2¾-cent basis. In a majority of instances, price of the one-trip tickets will be lowered, but the net result ,together with the advance in the mileage-book rate, will of course be a substantial increase in the road's passenger revenue. It will take a good many weeks to figure out its proposed revisions. Before the I. S. C. Commission some months ago, B. & M. officials reported that an increase of ¼ cent per mile for mileage books would yield about $539,000 per annum more revenue on a volume of business equivalent to that carried during the year ended June 30 1913.

The New Haven will undoubtedly also get busy and bring its one-trip fares up to at least a 2½-cent-per-mile basis. In this connection it is pointed out that on all trunk lines except New York Central between Albany and Buffalo (where a lower basis is forced by charters), single fares have for a considerable period been on a 2½-cent-per-mile basis.

Effective Oct. 1, Boston & Albany will discontinue the sale of 10-ride tickets affording a 2-cent-per-mile basis in the Boston metropolitan district, and also of its 100-trip books available for use between various stations on a basis of 1½ cents per mile. Boston & Albany is not planning to increase its one-trip fares, which, except around Boston, are on a 2¼-cent-per-mile basis. It is estimated that the increased Boston & Albany rates will yield the road less than $150,000 in additional annual revenue.—V. 99, p. 539, 468.

St. Louis Iron Mountain & Southern Ry.—*Application.*—The company has applied to the Missouri P. S. Commission for authority to issue $893,000 5% equipment bonds.—V. 99, p. 121.

Salt Lake Lt. & Trac. Co.—*Further Data—Purchase.*—See Utah Power & Light Co. under "Industrials" below.—V. 99, p. 609.

San Diego (Cal.) Electric Ry.—*New Bonds.*—The shareholders will vote Sept. 30 on authorizing a $10,000,000 General First Lien Mortgage. See V. 99, p. 122.

Tacoma Olympia & Chehalis Valley RR.—*Control.*—See Eastern Ry. & Lumber Co., V. 99, p. 608.—V. 99, p. 199.

Union Pacific RR.—*Closing of Ogden Gateway.*—The company on Aug. 13 issued a notice that the Ogden gateway, both eastbound and westbound, would be closed on Oct. 1 or as soon thereafter as current traffic can be supplemented, to passengers desiring to travel on through tickets via the Denver & Rio Grande and connecting lines east of Colorado common points.

The notice issued on Aug. 13 says that on passenger traffic originating at Colorado common points, Denver, Colorado Springs, Pueblo and Trinidad, or points east, south or north thereof, destined to points on the Oregon Short Line, or from points on that line, interchange at Ogden or Salt Lake City will be discontinued and that such business must be routed via the U. P. between Denver, Colo., or authorized points of interchange east thereof on the one hand, and Granger, Wyo., or Ogden, Utah, on the other. Interchange on traffic to or from points beyond Hungtington and on traffic originating on points west of, but not including Colorado common points, destined to points on the Oregon Short Line or the reverse, is to continue as at present. Connecting lines are requested to arrange to eliminate from tariffs all routing in conflict with the notice and for the withdrawal of tickets accordingly.

It was reported this week that the company would defer action, because of the protests from interested connecting lines, particularly the Denver & Rio Grande, whose loss, it is stated, will be particularly heavy. The object of closing the gateway is to control tourist business. In recalling its notice the company, it is stated, says that it will take measures to accomplish its purpose in another way.

The Union Pacific, it is said, recently closed the Denver and Ogden gateways to freight destined to Oregon Short Line territory.—V. 99, p. 549, 196.

Trolley Sale.—
See Utah Power & Light Co. under "Industrials" below.—V. 99, p. 540.

United Railroads of San Francisco.—*Financial Statement Covering 8½ Years.*—As bearing on the Solano land matter, M. P. Starring, President of the California Railway & Power Co., has sent to the shareholders of that company a condensed summary of income and profit and loss for the United Railroads of San Francisco, as certified to by Haskins & Sells, covering the 8½ years ending June 30 1914, as follows:

United Railroads of San Francisco, 8½ Years Jan. 1 1906 to June 30 1914.

Operating revenue, $61,763,682; net income (after fixed chgs.)	$7,463,667
Add—Surplus as of Jan. 1 1906, $1,217,933; transferred account of sinking fund investments made during the period, $1,207,821; miscellaneous, $56,967	2,482,720
Total	$9,946,387
Profit and Loss Charges.—Depreciation, $3,925,629; Solano land note written down, $1,096,111; loss on securities, adjustments, &c., $361,014; dividends on preferred stock, $3,245,000; dividends on common stock (1906), $300,000	8,927,754
Profit and loss surplus on June 30 1914	$1,018,633

Depreciation, $3,925,629, is here shown after deducting (i.e., crediting to profit and loss), $1,200,000 for cancellation of 12,000 shares of common stock contributed to the company.—V. 99, p. 408.

Utah Light & Ry., Salt Lake City.—*Sale.*—
See Utah Power & Light Co. under "Industrials" below.—V. 99, p. 610.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Locomotive Co.—*Bonds Called.*—
See Rogers Locomotive Works below.—V. 99, p. 271.

American Lumber Co., Cleveland.—*Bond Agreement.*
Under a bondholders' agreement of May 25 1914, Otis & Co. were appointed "Managers" for the purpose of formulating and carrying out a plan for the protection of the bondholders, and the Guardian Savings & Trust Co. of Cleveland was made depositary for the bonds. Any bondholder at any time within 20 days after the mailing of copies of a plan may withdraw his deposited securities on paying his pro rata share of the obligations and expenses of the Managers and compensation of the Trustee. All bondholders not so withdrawing will be bound by such plan, but such plan shall not be consummated if a majority in interest dissent.

Statement of Otis & Co., Cleveland, May 15 1914.

The company was not able to pay the installment of principal, amounting to $50,000, due Jan. 1 1914, on its First and Refunding M. 6% gold bonds dated Sept. 1 1909. The original issue amounted to $650,000 and there are now outstanding and unpaid $500,000 of bonds. On Jan. 1 1914 the company paid its interest. We are advised that at that time the directors were negotiating for the sale of the properties or for the further financing of the company's requirements, and that in the event of success in such negotiations, the bonds due Jan. 1 1914 would have been paid. We understand, however, that such efforts have not been successful, and hence it is now incumbent upon the bondholders to organize for mutual protection.

We are well acquainted with the company's property. It owns in fee about 270,000 acres of land in McKinley and Valencia counties, New Mexico, and has a very large amount of merchantable timber on such land. It also owns ample railroad equipment and a large mill at Albuquerque, N. M., part of which mill property, amounting to 115 acres, is inside the corporate limits of that city. The mill property, houses, &c., cost upwards of $700,000. See V. 98, p. 1995.

American Pipe & Construction Co.—*Dividend Omitted.*
The directors have decided, in order to conserve resources, to omit the quarterly dividend on the $5,000,000 which would be payable on Oct. 1. From April 1913 to July 1914, inclusive, 1% quarterly was distributed

Previous Dividend Record (Per Cent).

1890	1891	1892	1893	1894	1895	1896 to '06	1907	1908 to '12	1913	1914.
6	0	6	8	11½	13	12 yearly	9	8 yearly	5	1, 1, —, —, —

—V. 98, p. 389.

American Snuff Co.—*Com. Div. in Treasury Assets.*—
An advertisement says: "While the earnings have been sufficient to warrant the payment of the usual (quarterly) cash dividend on the common stock, nevertheless, in view of the conditions brought about by the European war, it is the judgment of the directors that the cash of the company should be conserved and that the usual cash dividend on the common stock should not be paid and in lieu thereof the board has ordered distributed among the common stock holders 2,425 shares of the 7% pref. stock of P. Lorillard Co. and 3,440 shares of the 7% pref. stock of Liggett & Myers Tobacco Co. owned by the company; said distribution to be made out of the surplus of the company and amounting to .02204 6-11 of a share of P. Lorillard Co. stock and .03127 3-11 of a share of Liggett & Myers Tobacco Co. stock for each share of common stock held in American Snuff Co., and is to be made about Oct. 1 to holders of record Sept. 12.

"The regular quarterly dividend of 1¾% has been declared on the pref. stock, payable at the same time."

Previous Dividend Record Since Sale of Part of the Assets.

	Apr. '12.	*July* '12.	*Oct.* '12.	1913.	1914.
Regular	2	2½	3	12 (3 qu.)	Jan., Apr. & July, 3 qu.
Extra			1	3 (Jan.)	2½ (Jan.)

Also in July 1913 $1,100,000 Amer. Tobacco Co. pref. stock and $500,000 Amer. Cigar Co. pref. stock were distributed in the proportion of one-tenth and one-twenty-second, respectively, of Snuff Co. com. stk.—V. 98, p. 759.

American Tobacco Co.—*Suit Withdrawn.*—
The U. S. Circuit Court of Appeals in this city on Thursday signed an order, by consent of the attorneys for both sides, discontinuing the appeal in the suit brought by Otto S. Jonas, an independent tobacco deal r, to have the dissolution plan which was approved by the Circuit Court of Appeals set aside on the ground that it was not drawn in accordance with the decree of the U. S. Supreme Court (V. 99, p. 1426). The complainant also asked for $100,000 damages.

Counsel for the complainant is quoted as saying that the main purpose of the suit has been accomplished, inasmuch as the Government has undertaken a country-wide investigation of the conditions in the tobacco industry (V. 99, p. 122).—V. 99, p. 409, 122.

Calumet & Hecla Mining Co.—*Dividend Omitted.*—The following notice has been sent to the stockholders:

In spite of the unusual condition of the copper market in this country and the interruption of the European business with the present war, the directors have decided not to declare a dividend at the present time. [illegible] It is essential that the earnings and assets of the Company be conserved. It is planned to distribute the profits in dividends, but rather than to do this we have decided to run and to keep the entire force at work part of the time in order that the organization of the company may be kept intact and a lesser hardship imposed on the men.

The following notice has been posted at the Houghton mine of the Calumet & Hecla Co. and subsidiary: "On account of extraordinary conditions prevailing in the copper market, it has become necessary to curtail production. Beginning Sept. 1 all the mines, mills and smelters of this company will be operated three-quarters time and the rate of wages existing immediately prior to May 1 1912 will be restored."

A reduction of 15% in the pay of the officers and all those not affected by the increase in wages May 1 1912 will, it is stated, be made, also a similar reduction in the pay of all officers and employees of the Boston and New York offices.

In March and June last quarterly dividends of $5 per share (20%) were paid, comparing with $10 in June and March 1913 and $6 in Sept. & Dec. '13. Since 1871, when payments were begun, only once before passed its dividend, viz. in May 1884. Total dividends paid to date $124,250,000.

Partial Dividend Record—Stock Now $2,500,000 in $25 Shares, $12 Paid in.

Year.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	1914.
Perct.	100	140	160	200	280	260	80	108	116	96	168	128	20, 20, 0, —, —

—V. 98, p. 1842.

Chambersburg Engineering Co.—*Bonds Called.*—
Ten ($10,000) 1st M. 5% 20-year bonds dated Oct. 1 1906, namely Nos. 58, 93, 116, 157, 162, 163, 168, 179, 182, 197, for payment on Oct. 1 at 105 and int. at Girard Trust Co., Phila., trustee.—V. 95, p. 621.

Childs Co. (Restaurants), N. Y.—*Dividend Reduced.*—
A quarterly dividend of 1¼% has been declared on the $4,000,000 common stock, payable Sept. 10 to holders of record Sept. 2. This compares with 2½% quarterly from Dec. 1910 to June 1914 incl. In Dec. 1911 a 33 1-3% stock dividend ($1,000,000) was paid.

Dividend Record (Per Cent) of Common Stock—Calendar Years.

1902	1903-04	1905	1906	1907	1908	1909	1910	1911-13	1914
1½	3 yrly.	3½	4¼	5¼	6	7½	8¼	10 yrly.	2½, 2½, 1¼, —

No statement has been made of the reasons for the reduction, but it is reported that while the company is of course affected by the general poor business conditions now prevailing, the more immediate necessity of financing new restaurnats throughout the country was the real reason for cutting the dividend. It is, it is stated, expected that the saving in common dividends will be used mainly for this and other purposes.—V. 98, p. 1922.

(H. B.) Claflin Co.—*Plan.*—
The reorganization plan in rough draft has been submitted to the general merchandise creditors' committee and its general outline agreed upon. No details, however, are as yet available for publication. The published statement in regard to creditors receiving 15% in cash and the remainder in stock of the new corporation, it is stated, is partly right and partly wrong, although the general lines to be followed in the plan could not be learned.—V. 99, p. 540, 410.

Crane Company, Chicago.—*President Retires, Exchanging His Stock for $15,000,000 Bonds.*—Charles R. Crane has disposed of his stock in the company to his brother, Richard T. Crane Jr., in exchange for $15,000,000 of a new $20,000,000 30-year 5½% first mortgage bond issue. Mr. Crane resigned as President of the company on Aug. 1 and was succeeded by Richard T. Crane Jr.

Statement Reported as Made by an Officer of the Company Aug. 27.

The arrangement is merely a business transaction between the brothers. Mr. Charles R. Crane has disposed of his stock to his brother and has taken $15,000,000 in bonds. The other $5,000,000 in bonds authorized will not be issued. Mr. Crane, being no longer actively connected with the company, felt that it would be safer, wiser and more proper that he should convert his holdings into bonds. None of the bonds will be offered to the public. By the same transaction the company purchases the plant at Bridgeport, Conn. Directors are: R. T. Crane Jr., Pres.; Jno. B. Berryman, 1st V.-Pres.; A. D. McGill, 2d V.-P. & Treas.; E. H. Raymond, Sec.; R. B. Stiles, Asst. Treas.; A. F. Bennett, H. P. Crane, R. T. Crane III., W. W. Doolittle, C. A. G. Wayman and J. H. Wrath.

Description of New $20,000,000 Mortgage (Compiled for "Chronicle").

The company has filed for record its mortgage to the Central Trust Co. and James N. Wallace and Breckenridge Jones as trustees, to secure the authorized $20,000,000 1st M. 5½% 30-year bonds dated June 1 1914. Interest J. & D. Denom. $1,000, registered bonds $10,000. Bonds subject to call at option of company in part or whole on or after June 1 1915 at 103 and interest. Principal and interest to be paid in so far as may lawfully be done, without deduction for any taxes or other governmental charges which the company may be required to pay or to retain therefrom by any present or future law, State, Federal or municipal, the company to pay all such taxes in so far is it lawfully may. Annual sinking fund beginning June 1 1917, the difference between 6½% of the total aggregate amount of the bonds at any time issued and 5½% of the par value of the bonds then outstanding, and this shall continue until one-half of the total bonds issued shall have been retired.

The mortgage covers all property, real, personal and mixed, except current assets and property under contract of sale. The properties are very large and widely scattered, including holdings in Birmingham, Ala., Vancouver, Los Angeles, Oakland, Sacramento, San Francisco, Bridgeport, Washington, Atlanta, Indianapolis, Terre Haute, Des Moines, Sioux City, Wichita, Baltimore and Chicago.

Of the bonds, $15,658,000 were issuable forthwith, and the remainder, $4,342,000, can be issued from time to time for improvements, additions, betterments, extensions, &c., and for 75% of the cost of the acquisition of properties.

The Crane Company has an authorized capital stock of $17,000,000, of which $12,300,000 is now outstanding [recently reported unofficially as $16,000,000—Ed.], along with $15,372,000 of the new bonds. Par $100. The company manufactures valves and fittings in brass and iron for steam, gas and water service; also steam specialties, wrought pipe, tools, &c.—V. 99, p. 345; V. 92, p. 465.

Empire District Electric Co.—*Cash Dividends Deferred.*
See Cities Service Co. under "Railroads" above.—V. 99, p. 410.

Federal Utilities, Inc.—*Pref. Div. Not Declared.*—
The directors have not taken any action on the quarterly dividend on the $1,000,000 6% cumulative preferred stock due Sept. 1. Two quarterly payments (dividends Nos. 10 and 11) were paid on Feb. 28, thus providing for the quarterly distribution omitted in Dec. 1913, all previous thereto having been promptly met. The regular quarterly payment of 1½% (No. 12) was made on June 1 last.—V. 98, p. 453.

Firestone Tire & Rubber Co.—*Increased and Extra Divs.*
A quarterly dividend of 3% and an extra payment of 2% have been declared on the $3,000,000 common stock, together with the regular quarterly dividend of 1½% on the $1,000,000 preferred stock, both payable Oct. 15 to holders of record Oct. 1. Distributions on the common stock have been at the rate of 10% yearly (2½% quar.) for some time, earlier payments having been at the rate of 7%.

Gross sales for the year ending July 31 1914 exceeded, it is stated, $19,000,000, against $16,000,000 in the previous year and $11,500,000, $7,500,000 and $5,000,000 in the years ended July 31 1912, 1911 and 1910, respectively. Net earnings are stated as about $3,200,000, after deducting about $200,000 of "special charges."—V. 94, p. 1510.

Gas & Electric Securities Co.—*Cash Dividends Deferred.*
See Cities Service Co. under "Railroads" above.

Great Lakes Dredge & Dock Co., Chicago.—*Stock.*—
A certificate increasing the capital stock from $5,000,000 to $6,000,000 was filed at Trenton, N. J., on April 6 1914. Par value of shares, $100 each.—See V. 99, p. 611.

Idaho-Oregon Light & Power Co.—*Sale Sept. 30.*—
Receiver W. J. Ferris on Aug. 26 stated that the way has been cleared for bondholders to bid in the property at the sale on Sept. 30 by the decision of Judge Dietrich of the U. S. District Court, on Aug. 24, holding that $718,000 1st and Ref. M. bonds claimed to be owned by the Idaho Ry. Light & Power Co. were obtained without consideration, as claimed by the Priest committee. (V. 97, p. 1118.)

Mr. Ferris is quoted: "The decision removes all question as to the stability of the company. Another factor that will add to the strength of its position is the completion of the Oxbow power plant. It will be in operation by Sept. 1. This means that when the bondholders bid on the property

that they will be bidding on a concern fully equipped to render the service required of it. At present the company is buying, during the irrigation season, some 3,000 h.p. With the completion of the Oxbow plant, it will have a surplus of 2,000 h.p., since the Oxbow plant will develop 5,000 h.p. —V. 98, p. 1247.

International Agricultural Chemical Co.—*Voting Trust Expires.*—The voting trust will expire by limitation on Sept. 14 and will not be renewed.—V. 98, p. 1463.

International Paper Co.—*Bonds Called.*—
Sixteen bonds of the St. Maurice Lumber Co., dated Oct. 24 1907, for payment at par and int. on Sept. 21 at N. Y. Trust Co., trustee.—V. 98, p. 606.

International Steam Pump Co.—*Foreclosure Suit.*—The Guaranty Trust Co. of N. Y., as trustee under the 1st lien M. of 1909, on Sept. 2 brought suit in the U. S. Dist. Court for the foreclosure of the mortgage. Judge Mayer has made an order extending the receivership to the foreclosure suit.—V. 99, p. 611.

Milwaukee & Chicago Breweries, Ltd.—*Report.*—The report for the year ending Sept. 30 1913 shows the following results for the American company:

Fiscal Year—	Total Profits.	Int., Deprec'n, Adm. Exp., &c.	Div. to Eng.Co.	Balance, Surp. or Deficit.	Sales (Barrels).
1912-13	$1,277,485	$695,196	$330,000	sur.$252,289	1,051,451
1911-12	772,183	634,420	150,000	def. 12,237	1,001,061

The English company paid 3% in dividends in the year 1912-13.—V. 98, p. 1771.

National Brick Co., Laprairie, Ltd.—*No Dividend.*—
The directors have decided to omit the usual quarterly payment on the $2,000,000 stock. Quarterly distributions of 1¼% were made from March 1913 to June 1914, inclusive.—V. 98, p. 1320.

National Transit Co., Oil City, Pa.—*Warrants.*—
The company announced on Aug. 31 that it would be prepared on Sept. 1 1914 to resume the issue of negotiable warrants (formerly knwn as "acceptances" or "certificates") for crude petroleum, Pennsylvania grade, in the custody of its gathering system, in exchange for orders on credit balances. These warrants will be issued in amounts of 100, 500 and 1,000 barrels, as desired by the owner of the oil. Compare "Incidents of the Situation," on a preceding page.—V. 98, p. 391.

New York Transit Co.—*Dividend Again Reduced.*—
A quarterly dividend of $6 has been declared on the $5,000,000 stock (par $100), payable Oct. 15 to holders of record Sept. 24, comparing with $10 quarterly from April 1912 to April 1914 and $8 in July 1914, both incl. An official statement says: "The board has deemed it wise to reduce the dividend from that paid July 1914, owing to the continued decline in business and unusual conditions arising from the European war."—V. 98, p. 1697.

Osage & Oklahoma Co.—*Earns. for 6 Mos. end. June 30.*

6 mos. end. June 30.	Gross Earns.	Gas Purch.	Oper. Exp.	Bond Int.	Depreciation.	Dividends Paid.	Balance Surplus.
1914	$155,878	$1,048	$50,565	$1,665	$29,380	(2½)$37,500	$35,720
1913	129,805	5,829	40,968	2,081	22,344	(2) 30,000	28,583

Operating expenses include taxes, junk accounts, &c.—V. 98, p. 766.

Parkersburg & Ohio River Bridge Co.—*Contracts.*—
A contract for the construction of a 2,850-foot suspension bridge across the Ohio River at Parkersburg has, it is announced, been awarded to Herman Laub of Pittsburgh, Pa.—V. 83, p. 895.

Paterson Passaic & Suburban Telephone Co.—
Vice-Chancellor Backes at Trenton, N. J., on Aug. 31 appointed George F. Wright of Paterson receiver for the company on application made by counsel for James Kerney, receiver for the Inter-State Telephone & Telegraph Co. of New Jersey, a creditor for $40,000 (V. 99, p. 541).—V. 81, p. 1178.

Penmans Ltd., Montreal.—$100 *Pref. Shares.*—
The directors on June 24 passed a by-law "whereby the 300,000 6% cum. pref. shares of the capital stock of the par value of $5 in Canadian currency or £1-0-6½ sterling each, were consolidated into 15,000 6% cum. pref. shares of the par value of $100 each," and certificates of said consolidated pref. shares were directed to be issued to the holders of the existing pref. shares in the proportion of one share of the consolidated preferred for each 20 pref. shares now held by them respectively. The pref. shareholders are accordingly required to surrender their pref. shares for exchange as aforesaid at Royal Trust Co., 107 James St., Montreal.—V. 98, p. 917, 767.

Pittsburgh Terminal Warehouse & Transfer Co.—*Dividend Increased.*—A dividend of 21¼ cents per share (par $100) has been declared, payable Sept. 15 to holders of record Sept. 8:
This compares with regular monthly payments of 18¾ cents per share from Jan. 1912 to Aug. 1914, and increases the yearly rate from 2.25% to 2.55%. From July 1911 to Dec. 1911 15 cents monthly was distributed and an extra distribution of 22½ cents was also made on Dec. 30 1911. —V. 94, p. 127.

Reo Motor Car Co.—*Extra Dividends.*—
An extra dividend of 12½% has been declared on the $3,000,000 stock, in addition to the regular quarterly payment of 2½%, both payable Oct. 1 to holders of record Sept. 20. In July 1914 12½% was also paid and in April 2½%. A dividend of 10% has also been declared, payable next month on the $600,000 Reo Motor Truck Co. stock, which was distributed to stockholders of the Motor Car Co. in October 1913.

Dividend Record (Per Cent).

	1905	1906	1907	1908	1909	1910	1912	1913	1914
Cash	10	37½	86½	80	70	30	20	a15	b37½
Stock	--	50	33 1-3	--	100	--	--	--	50

a Includes 5% extra. b Includes 27½% extra.
Also $600,000 stock of the Reo Motor Truck Co. distributed Oct. 20 1913, a cash dividend of 7% being paid on the stock of the Truck Co. after this distribution.—V. 98, p. 1854, 1611.

Rogers Locomotive Works.—*Bonds Called.*—
The 1st M. 5s ($205,000 outstanding) issued under the mortgage dated May 14 1901 have been called for payment at par and interest at the Equitable Trust Co., N. Y., on Nov. 14.—V. 90, p. 1106.

Russellville (Ark.) Water & Light Co.—*Control, &c.*—
See Seven Cities Co. below.—V. 94, p. 284.

St. Louis Screw Co., St. Louis.—*New Stock.*—
The capital stock, it is stated, has been increased from $600,000 to $750,000, in connection with the extension of the plant. See V. 99, p. 53.

Sawyer-Massey Co., Toronto.—*Dividend Deferred.*—
The directors have deferred the regular quarterly payment due Sept. 1 on the $1,500,000 7% cumulative pref. stock. The reason given is the necessity of husbanding the company's resources in the present disturbed conditions.—V. 98, p. 1004.

Sears, Roebuck & Co.—*Total Sales.*—

1914 August	1913	Increase.	1914 8 Mos.—	1913	Increase.
$6,142,404	$5,853,379	4.93%	$60,369,533	$57,112,461	5.71%

—V. 99, p. 411, 124.

Seven Cities Co., Russellville, Ark.—*Receivership.*—
The Chancery Court at Russellville on Sept. 3 placed this company in the hands of the Southern Trust Co. of Little Rock as temporary receiver on application by the Russellville (Ark.) Water & Light Co. (V. 94, p. 284). Organized in Jan. 1914 with $250,000 of auth. capital stock increased in June to $500,000 and some $250,000 of 6% 1st & Ref. M. bonds, by Henri Chouteau and associates of St. Louis, to acquire control of the Russellville Water & Light Co. with its public utility plants at Russellville and Dardanelle, and also, it was said, light and power properties in Sheridan-Cabin Creek, Dover, Springdale, Fayetteville, Rogers and Bentonville, Ark. All of these properties, it was stated, would be served from the hydro-electric plant of the Russellville Water & Light Co. on the Illinois River in Arkansas.

South West Pennsylv. Pipe Lines Co.—*Div. Reduced.*—
A quarterly dividend of 3% has been declared on the $3,500,000 stock, payable Oct. 1 to holders of record Sept. 15, comparing with 3% quarterly from April 1912 to July 1914, inclusive.—V. 98, p. 457.

Standard Oil Co. of Kentucky.—*Extra Div. Omitted.*—
A quarterly dividend of 4% has been declared on the $3,000,000 stock, payable Oct. 1 to holders of record Sept. 15. This compares with 4% and 1% extra in July and April 1914 and 5% in Jan. 1914 and Oct. and July 1913. In Feb. 1914 the stock was increased from $1,000,000 to $3,000,000. —V. 98, p. 1923.

Union Electric Light & Power Co. of St. Louis.—*Listed.*—The New York Stock Exchange has listed $571,000 refunding and extension M. 25-year 5% bonds, due 1933, and has authorized $429,000 additional to be listed on notice that they have been sold, making the total amount to be listed $7,500,000.

Total Cash Cost of Additions, Extensions and Improvements ($1,096,508), from Which $282,462 Has Been Deducted for Cost of Property Replaced.

Transmission & distribution system	$427,612	Distribution system equipment	$145,476
Buildings and fixtures	44,771	Miscellaneous capital expenditures	36,863
Power plant and sub-station equipment	441,786		

Earnings.—For years ending June 30 1914 and cal. yr. 1913:

Year ending—	Operating Revenue.	Net (after Depr.,&c.)	Non-Oper. Revenue.	Interest Charges.	Balance, Surplus.
June 30 1914	$3,664,096	$1,319,612	$25,944	$849,417	$496,139
Dec. 31 1913	3,665,421	1,520,180	17,361	840,576	696,965

—V. 99, p. 275.

United Cigar Stores of America.—*Subsidiary Dividends.*
The dividend of 15% on the $900,000 stock of the United Cigar Stores Co. of New Jersey all of which is owned brings the total since Jan. 1 up to 140%, or $1,260,000. Dividends at the rate of 6% on the $27,162,000 common and $4,527,000 7% preferred call for about $1,935,000 yearly, or at the rate of $1,289,500 for the 8 months to Sept. 1 1914. This, it is stated, means that all dividends from two other large operating tobacco companies—United Cigar Stores of Illinois and of Rhode Island—as well as dividends of various real estate companies all of whose stock is owned by United Cigar Stores of America, may either be held as surplus in the treasuries of the operating companies or be added to surplus of the holding company.—V. 99, p. 474, 412.

United Drug Co. ("Rexall"), Boston.—*Quarterly Dividend on Common Stock Paid in Scrip.*—
This company on Sept. 1 paid in scrip the quarterly dividend of 2% on its common stock. This scrip carries 6% interest and matures in one year, but is retirable on any quarterly dividend date intervening, at the option of the company through vote of its executive committee, in cash or in preferred or common stock of the company. Both the preferred dividend, 1¾% cash, and the common dividend, 2% scrip, were paid Sept. 1 to holders of record Aug. 20. Cash payments on the common stock have been made regularly at 2% quarterly for some years past.
The common stock issued and outstanding Aug. 1 (date of most recent balance sheet) was $4,684,100; pref. stock issued and outstanding, $2,787,750. Par of pref. stock, $50; of common stock, $100. Concerning the vote with reference to issuing $1,000,000 additional preferred stock, we are informed that a definite specific plan for marketing this preferred stock referred to in the vote has not been settled upon as yet.

Statement by Pres. Louis K. Liggett, Boston, Sept. 1.
In view of the unsettled condition of the world's money market, the board considered it their duty to conserve the company's cash, although at the closing of the 12 months ending June 30 we showed the largest net earnings in the company's history.
The closing of the foreign producing markets has forced us in the past four weeks to purchase heavily of raw material in order to protect our trademark products. This, combined with the further fact that our business has shown increase in August in excess of 15% over August of last year, following a substantial July increase, has made an unusual demand on the working capital of our company.
It is the intention of the board to take up this scrip in cash at the first dividend date following a normal condition of the world's money market, although, as a protection, said scrip grants the company the privilege at the end of the year of issuing pref. or common stock. One's guess is as good as another, but we ourselves are of the opinion that money is going to be very much easier, and we hope this will come about shortly. [Boston (main) office, Greenleaf, Lean and Bryant streets. Branches, Chicago, St. Louis, San Francisco, Toronto, Liverpool and Paris.]—V. 95, p. 1688.

Utah Power & Light Co., N. Y.—*Acquisition—New Company.*—The company has applied to the Salt Lake City Commission for authority to purchase the Utah Light & Ry., which owns and operates a street railway and electric-light and power system in Salt Lake City and adjoining towns, and also a gas and electric and power system in Ogden. This is merely a formal step.
The Salt Lake Light & Traction Co., incorporated on or about Aug 14 1914 with $1,000,000 common capital stock (V. 99, p. 609), will, if the plan goes through, own the 98% interest in the common and preferred stock of Utah Light & Ry. now owned by the Union Pacific interest through the Oregon Short Line, and will later take over the title to the property. The stockholders of the Utah Light & Ry. Co. will vote on Sept. 18 on approving this sale of their properties, assets and franchise. The Utah Power & Light Co., whose issued stock is owned by the Utah Securities Corp., will own all the outstanding stock of the new company—the Salt Lake Light & Traction Co., and will finance the acquisition by means of its own treasury funds and securities now on hand; no securities will be issued at present The acquisition gives full control of the electric business in both Salt Lake and Ogden to the Utah Power & Light Co.—V. 99, p. 474.

Virginia-Carolina Chemical Co., Richmond, Va.—
See "Annual Reports" on a preceding page.

Cotton Warehouses.—President S. T. Morgan Aug. 29 wrote:
Returning to-day to my office I find your letter and telegram in reference to the [newspaper reports of] Virginia-Carolina Chemical Co.'s organizing a $50,000,000 corporation to build and operate cotton warehouses through the South. This is entirely a mistake. We do not propose and will not organize any corporation of this character.
It is our purpose to build warehouses, or rather to build enclosures for the storage of cotton at our various fertilizer and cotton-oil mills, where we can have it properly cared for and looked after. Until we have finished the construction of these storage places at our own plants, to be owned by the Virginia-Carolina Chemical Co., we will build but few, if any, others.
After we have gotten these completed we may build some others at points which we may find desirable, and at which we have [illegible] business.
Mr. Morgan is quoted in the "Evening Sun":
Strictly speaking, we are not going to build any warehouses at all. To erect regulation brick buildings in time to take care of the present crop would be an utter impossibility. Furthermore, it is a small [illegible] millions of dollars. Our plan is a simple one. It proposes to fence off certain areas on our properties in the cotton belt and to stack the cotton in the open, raising it from six to ten inches from the ground to protect it from dampness. It will then be covered with tarpaulin. We will stack from 100 to 500 bales in one storage unit and surround it with a ten-foot barbed-wire fence. It will be insured and protected against fire. We believe the plan to be feasible and hope [illegible] all over the South, although at first the system will be put into effect only in towns where we have plants or branches.—V. 99, p. [illegible]

—Mr. Charles N. Daly has retired from the firm of Frederic H. Hatch & Co., dealers in unlisted securities, to go with the Union Sulphur Co.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Sept. 4 1914.

Trade is still more or less disorganized by the great European war. The cotton exchanges remain closed; also the Coffee Exchange. Cotton prices seem to be drifting to a lower level in the absence of opportunity to hedge on the exchanges. Building is less active. Money has been tight. Though the foreign exchange situation is better, it is still unsatisfactory. A big failure in the hardware trade here makes an unpleasant impression. The bank exchanges for August are the smallest for half a dozen years. Trade is slow at the South and East. Fall transactions at the West are more liberal. Enormous sales of wheat and oats are being made to Europe, partly direct to the governments of England, France and Greece. Exports of wheat during the past week reached the extraordinary total of 9,737,000 bush els. The prospects seem to point to a good export trade in steel products. Progress is being made with preparations to restore our foreign trade as far as possible. The President has signed the War Risks Bill.

STOCKS OF MERCHANDISE IN NEW YORK.

		Sept. 1 1914.	*Aug.* 1 1914.	*Sept.* 1 1913.
Coffee, Brazil	bags	978,823	1,264,859	1,135,740
Coffee, Java	mats	29,231	28,741	28,195
Coffee, other	bags	265,704	264,155	199,760
Sugar	hogsheads	37,694	53,248	43,938
Hides	No.	69,504	18,760	3,452
Cotton	bales	78,901	96,103	12,786
Manila hemp	bales	325	2,930	11,570
Sisal hemp	bales	2,340	140	6,293
Flour	barrels & sacks	26,700	23,100	40,900

LARD has been in moderate demand; prime Western 10.65c.; refined for the Continent 11.10c.; South America 11.60c.; Brazil 12.60c.; Lard futures have been stronger. Near months have been bought in various kinds of provisions by carriers and packers. Receipts of hogs have been running somewhat behind those of lst year. To-day prices advanced on the rise in grain and good buying at Chicago by Stock Yards interests.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Sept. delivery cts.	10.05	10.22	10.15	10.05	10.07	10.15
October delivery	10.30	10.42	10.37	10.22	10.20	10.27
January delivery	10.77	11.00	10.90	10.77	10.82	11.00

PORK steady; mess $24 75@$25 25; clear $23@$25; family $27@$29. Beef firm; mess $23@$24; packet $24@$25; family $29@$30; extra India mess $40@$45. Cut meats continue unchanged; pickled hams, 10 to 20 lbs., 16@17c.; pickled bellies, 6 to 12 lbs., 16½@18½c. Butter, creamery extras 31½@32c. Cheese, State, whole milk, colored specials, 16@16¼c. Eggs, fresh gathered extras 29@31c.

COFFEE has been quiet on the spot and prices have weakened; No. 7 Rio 7⅝c., No. 4 Santos 12¼@12½c., fair to good Cucuta 12@12½c. Coffee futures have been nominal, the Exchange still being closed. The Brazilian markets have been rather depressed. The weather in Brazil has been fine. New business in futures here is forbidden. There is supposed to be some quiet liquidation by those who are averse to remaining "long."

SUGAR has eased somewhat; centrifugal, 96-degrees test, 6.01c.; molasses, 89-degrees test, 5.36c. The week's receipts at the six principal Cuban ports were 6,000 tons. The stocks there amount to 186,000 tons, against 163,000 last year. The entire Island receipts for the week were 12,000 tons, against 10,000 last week and 15,000 last year. Stocks in the United States and Cuba are 588,856 tons, against 659,760 last week and 476,902 last year. Refined steady at 7@7¼c. for granulated.

OILS.—Linseed steady; city, raw, American seed, 60c. boiled 61c.; Calcutta 70c. Cocoanut higher; Cochin 16@16½c.; Ceylon 14@14½c. Olive unchanged at $1@$1 10. Castor firm at 8¼@8½c. Palm fairly active at 12c. for Lagos. Cod, domestic steady at 35@36c. Cottonseed oil easier; winter 6.80c.; summer white 6.50c. Corn higher at 6.05@6.10c. Spirits of turpentine 41½@42c. Common to good strained rosin $3 65.

PETROLEUM steady; refined in barrels 8.25@9.25c.; bulk 4.75@5.75c.; cases 10.75@11.75c. Naphtha, 73 to 76 degrees, in 100-gallon drums, 23½c.; drums $8 50 extra. Gasoline, 86 degrees, 26c.; 74 to 76 degrees, 25c.; 67 to 70 degrees, 22c. Crude prices are unchanged as follows:

Pennsylvania dark	$1 45	Corning	85c	Somerset, 32 degr.	85c.
Second sand	1 45	Wooster	1 85	Ragland	65c.
Tiona	1 45	North Lima	1 06	Illinois, above 30 degrees	$1 02
Cabell	1 05	South Lima	1 01		
Mercer black	1 02	Indiana	1 01	Kansas and Oklahoma	75c.
New Castle	1 02	Princeton	1 02		

TOBACCO has remained quiet. The demand for Connecticut leaf has been disappointing. Buyers have objected in many cases to the quality offered and the prices demanded have, moreover, been considered too high. The trade is nervous over the talk of additional taxes being imposed by the Government at a time when the tobacco business is considered none too profitable. Sumatra leaf has sold to a fair extent.

COPPER has been quiet, with supplies liberal of electrolytic; lake 12.40@12½c., electrolytic 12.30c. August exports were 44,000,000 lbs., imports at Atlantic ports 22,400,000 lbs., indicated surplus stock increased 21,000,000 lbs. Tin has been quiet and easier at 37c. Lead dull at 3.87½c. Spelter quiet at 5.95c. Pig iron quiet but firm; No. 2 Eastern foundry up to $13 75; No. 2 Southern $10@$10 25. Fabricated steel has been less active, owing to the financial situation. Pipe works are buying some forge and foundry grades of iron. Basic quiet. It is stated that exports of American steel are increasing, chiefly to replace orders originally placed in German centres, and the shipments are at higher prices. The chief corporation shipped more in August than in July, and it is stated that a slight increase may be shown in the unfilled orders in the statement for August.

COTTON.

Friday Night, Sept. 4 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 33,430 bales, against 14,338 bales last week and 4,795 bales the previous week, making the total receipts since Aug. 1 1914 67,689 bales, against 402,977 bales for the same period of 1913, showing a decrease since Aug. 1 1914 of 335,288 bales.

Note.—The cotton season having been changed to cover the period from Aug. 1 to July 31, our results are now given to conform thereto.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	3,616	8,585	4,272	2,084	1,566	1,873	21,996
Texas City	----	----	508	----	----	------	508
Port Arthur	----	----	----	----	----	------	------
Aransas Pass, &c	----	----	----	----	----	398	398
New Orleans	113	450	----	54	218	292	1,127
Gulfport	----	----	----	----	----	------	------
Mobile	61	222	90	124	127	60	684
Pensacola	----	----	----	----	----	------	------
Jacksonville, &c	----	----	----	----	----	100	100
Savannah	832	1,073	943	909	1,308	1,165	6,230
Brunswick	----	----	----	----	----	------	------
Charleston	128	108	116	199	111	------	------
Georgetown	----	----	----	----	----	46	708
Wilmington	----	----	----	----	----	------	------
Norfolk	----	149	85	382	1	------	617
N'port News, &c	----	393	----	----	----	------	393
New York	----	----	----	----	----	------	------
Boston	58	11	335	48	11	33	496
Baltimore	----	148	----	----	----	25	173
Philadelphia	----	----	----	----	----	------	------
Totals this week	4,808	11,139	6,349	3,800	3,342	3,992	33,430

The following shows the week's total receipts, the total since Aug. 1 1914 and the stocks to-night, compared with last year:

Receipts to Sept. 4.	1914.		1913.		*Stock.*	
	This Week.	*Since Aug 1 1914.*	*This Week.*	*Since Aug 1 1913.*	1914.	1913.
Galveston	21,996	37,725	106,371	296,664	43,789	78,685
Texas City	508	1,146	1,524	2,294	2,286	987
Port Arthur	----	----	----	----	----	------
Aran. Pass., &c	398	398	5,801	24,712	1,532	4,500
New Orleans	1,127	6,726	4,193	10,015	48,969	20,382
Gulfport	----	----	----	----	----	------
Mobile	684	946	3,598	5,752	2,189	6,028
Pensacola	----	----	----	----	----	------
Jacksonville, &c	100	375	326	749	63	380
Savannah	6,230	9,819	25,464	45,758	13,838	37,906
Brunswick	----	----	2,542	2,542	------	1,023
Charleston	708	1,314	1,865	3,636	1,590	4,641
Georgetown	------	------	----	----	----	------
Wilmington	------	323	690	1,002	7,563	5,434
Norfolk	617	2,511	287	6,248	13,599	5,912
N'port News, &c	393	4,091	394	1,108	----	------
New York	------	50	----	26	87,968	23,484
Boston	496	1,016	6	569	3,327	4,060
Baltimore	173	1,199	557	1,902	2,156	3,355
Philadelphia	------	50	------	------	1,275	875
Totals	33,430	67,689	153,618	402,977	230,144	197,652

In order that comparison may be made with other years we give below the totals at leading ports for six seasons:

Receipts at—	1914.	1913.	1912.	1911.	1910.	1909.
Galveston	21,996	106,371	107,244	76,012	77,838	55,051
Texas City, &c	906	7,325	966	984	349	2,368
New Orleans	1,127	4,193	1,986	3,712	1,162	7,446
Mobile	684	3,598	918	2,345	732	4,554
Savannah	6,230	25,464	7,316	46,625	14,165	55,972
Brunswick	----	2,400	264	-	---	3,905
Charleston, &c	708	1,865	590	2,583	355	11,153
Wilmington	----	690	506	784	29	9,690
Norfolk	617	287	1,238	807	154	3,619
N'port N., &c.	393	394	------	-	------	38
All others	769	889	95	58	280	560
Total this wk.	33,430	153,476	121,123	133,910	95,064	154,356
Since Sept. 1	67,689	402,977	344,612	468,282	295,571	300,592

The exports for the week ending this evening reach a total of 9,796 bales, of which ------ were to Great Britain, ------ to France and 9,796 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	*Week ending Sept 4 1914. Exported to—*				*From Aug. 1 1914 to Sept. 4 1914. Exported to—*			
	Great Britain.	*France.*	*Contin-ent.*	*Total.*	*Great Britain.*	*France.*	*Contin-ent.*	*Total.*
Galveston			9,532	9,532	1,074		10,414	11,488
New Orleans			264	264	3,923		414	4,337
Savannah					1,157		1,426	2,583
New York					1,348	5	931	2,284
Boston							54	54
Baltimore							1,500	1,500
Philadelphia					130			130
Total			9,796	9,796	7,632	5	14,736	22,373
Total 1913	45,700	43,921	50,455	140,016	90,775	30,625	129,675	251,075

New York reports for week ending Sept 4 1914: 1,149 bales Peruvian, 25 bales West Indian to Liverpool, 5 bales West Indian to Havre.

In addition to above exports, our telegrams to-nightalso give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Sept. 4 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	661	4,130	500	991	120	6,402	42,567
Galveston	464	------	------	3,201	1,685	5,350	38,439
Savannah	100	------	------	------	300	400	13,438
Charleston	------	------	------	------	------	------	1,590
Mobile	------	------	338	------	------	338	1,851
Norfolk	------	------	------	------	11,200	11,200	2,399
New York	------	------	------	------	------	------	87,968
Other ports	------	------	------	------	------	------	18,202
Total 1914	1,225	4,130	838	4,192	13,305	23,690	206,454
Total 1913	10,680	5,121	31,890	10,545	8,174	66,418	131,234
Total 1912	25,808	7,647	23,023	10,137	12,877	79,492	226,204

Speculation in cotton for future delivery has still been suspended, the Exchange here as well as elsewhere remaining closed. Interest has centred largely in the meetings of the committees of the New York, New Orleans and Liverpool exchanges for the purpose of settling the straddle accounts existing between these markets. It has been a knotty question. Some 350,000 bales are involved and there has been a wide disparity of opinion as to just how so large an interest could be settled here. Liverpool people have, it is understood, had the short end of the deal here and the problem has been not only how to liquidate their "shorts" here, but their "longs" in Liverpool, where there has been but little demand for cotton, owing to the great war. Meantime, Liverpool has been doing a small business in the actual cotton on the basis of 6.20d. for middling upland, with January-February quoted at 5.90d. Sales of middling in the interior of Texas have been reported at anywhere from 6½ to 7 cents. It is also said that Texas has been offering middling at 7 cents landed at New England mills. The truth seems to be that prices in different parts of the South are very irregular. Some distress cotton has sold at steadily declining prices. In other cases farmers have taken their cotton home from the gins, refusing to accept current prices. Meantime crop reports are, on the whole, more favorable. For the first time, with one exception in twenty-two years, —that of 1903—the Government report covering conditions in August up to Aug. 25th showed an improvement. That is to say, the condition of the belt was given by the Government at 78%, against 76.4 last month, 68.2 last year, 74.8 in 1912 and 72.4 as the ten-year average. The improvement in August amounts to 1.6%. In 1903 the condition on Aug. 25th was given as 81.2%, against 79.7 in the previous month, an increase during August of 1.5%. In other years there has been a decrease in August of anywhere from 2 to 11.4%, the latter in 1913. In various Southern States, including Texas and Oklahoma, preparations are being pushed to provide warehouses in order to take advantage of the plan to store cotton and receive the benefits of emergency currency recently offered by the Government. The way is being paved for a resumption of business in cotton in different parts of the world. England aims to get some of Germany's trade with South America. The War Risks Committee of the British Government has reduced the rate from 3 guineas to 2 guineas. Code messages can now be sent by wireless from the United States to belligerent countries subject to censorship by American naval officers. The war insurance bill has been passed in this country. Ocean freight lines, it now appears certain, will be established by the United States Government. President Wilson is expected to suspend the provisions of the navigation laws requiring masters and mates of vessels flying the American flag to be American citizens. Great Britain has extended the moratorium one month. It is understood that the United States Government will take measures to restore the foreign exchange market to its normal state, or nearly so. That would, of course, facilitate foreign buying of our cotton. Finally, it is expected that the New York Cotton Exchange and with it the New Orleans and Liverpool exchanges, will shortly reopen, that is as soon as the international straddles are adjusted. The straddle committees have finally formulated a plan to adjust thsse transactions on the basis to be kept good no matter what prices are current in New York and Liverpool of a difference between the two markets of 150 points. It provides that New York firms shall put up in trust in designated New York banks sufficient cash to margin such cotton as they are long of in Liverpool to 5.70d. for January-February and further shall put up in trust in designated New York banks such cash as will margin their December contracts in New York down to 9.90c. As fast as spot cotton is sold in Liverpool, futures will be bought in New York. It is hoped and believed that spot sales in Liverpool will now increase noticeably. The British Government is awarding large contracts to Lancashire mills and paying in advance. A statement in regard to the liquidation of New York-Liverpool straddles will be found in another column.

The rates on and off middling, as established Nov. 19 1913* by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair ----------c. 1.75 on	Middling ------c. Basis	Good mid. tinged 1.25 on
Strict mid. fair ----1.50 on	Strict low middling 0.50 off	Strict mid. tinged 0.20 off
Middling fair -----1.30 on	**Low middling** -----1.25 off	Middling tinged ---0.40 off
Strict good mid. ----0.90 on	Strict good ord. ---2.00 off	Strict low mid. tinged 1.25 off
Good middling ----0.65 on	Good ordinary ----3.00 off	Low mid. tinged -3.00 off
Strict middling ----0.32 on	Strict g'd mid. ting. 0.45 on	Middling stained 1.25 off

* Revised and fixed in 1913.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 29 to Sept. 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Middling uplands	----	----	----	----	----	----

NEW YORK QUOTATION FOR 32 YEARS.

The quotation for middling upland at New York on Sept. 4 for each of the past 32 years have been as follows:

1914	*11.00	1906	9.90	1898	5.75	1890	10.62
1913	13.25	1905	10.95	1897	7.50	1889	11.38
1912	11.60	1904	11.10	1896	8.50	1888	10.62
1911	11.70	1903	12.50	1895	8.25	1887	10.00
1910	15.00	1902	9.12	1894	6.88	1886	9.19
1909	12.85	1901	8.50	1893	7.88	1885	10.12
1908	9.30	1900	9.62	1892	7.06	1884	10.88
1907	13.55	1899	6.25	1891	8.69	1883	10.12

* August 17.

FUTURES.—There have been no transactions in cotton for future delivery on the New York Cotton Exchange this week.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

September 4—	1914.	1913.	1912.	1911.
Stock at Liverpool ------bales.	881,000	525,000	568,000	337,000
Stock at London ----------	5,000	5,000	6,000	9,000
Stock at Manchester ----------	67,000	25,000	70,000	28,000
Total Great Britain ----------	953,000	555,000	644,000	374,000
Stock at Hamburg ----------	*29,000	17,000	10,000	14,000
Stock at Bremen ----------	*230,000	96,000	190,000	18,000
Stock at Havre ----------	235,000	66,000	87,000	43,000
Stock at Marseilles ----------	4,000	3,000	2,000	2,000
Stock at Barcelona ----------	*20,000	13,000	15,000	17,000
Stock at Genoa ----------	*20,000	5,000	14,000	7,000
Stock at Trieste ----------	*30,000	17,000	6,000	7,000
Total Continental stocks -----	568,000	217,000	324,000	108,000
Total European stocks ------	1,521,000	772,000	968,000	482,000
India cotton afloat for Europe --	143,000	99,000	72,000	36,000
Amer. cotton afloat for Europe -	28,462	216,156	182,397	237,834
Egypt, Brazil, &c., aflt. for Europe	15,000	42,000	26,000	25,000
Stock in Alexandria, Egypt ----	*88,000	67,000	34,000	37,000
Stock in Bombay, India --------	660,000	527,000	447,000	402,000
Stock in U. S. ports ----------	230,144	197,652	305,696	251,746
Stock in U. S. interior towns ---	125,619	124,197	118,234	122,883
U. S. exports to-day ----------	------	8,012	2,068	11,010
Total visible supply ---------	2,811,225	2,053,017	2,195,395	1,605,473
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ----------bales.	600,000	324,000	424,000	183,000
Manchester stock ----------	48,000	15,000	52,000	16,000
Continental stock ----------	*440,000	174,000	293,000	59,000
American afloat for Europe ----	28,462	216,156	182,397	237,834
U. S. port stocks ----------	230,144	197,652	305,696	251,746
U. S. interior stocks ----------	125,619	124,197	118,234	122,883
U. S. exports to-day ----------	------	8,012	2,068	11,010
Total American ----------	1,472,225	1,089,017	1,377,395	881,473
East Indian, Brazil, &c.—				
Liverpool stock ----------	281,000	171,000	144,000	154,000
London stock ----------	5,000	5,000	6,000	9,000
Manchester stock ----------	19,000	10,000	18,000	12,000
Continental stock ----------	*128,000	43,000	31,000	49,000
India afloat for Europe ----------	143,000	99,000	72,000	36,000
Egypt, &c., afloat ----------	15,000	42,000	26,000	25,000
Stock in Alexandria, Egypt ----	*88,000	67,000	34,000	37,000
Stock in Bombay, India --------	660,000	527,000	447,000	402,000
Total East India, &c ----------	1,339,000	964,000	778,000	724,000
Total American ----------	1,472,225	1,089,017	1,377,395	881,743
Total visible supply ----------	2,811,225	2,053,017	2,155,395	1,605,743
Middling Upland, Liverpool -----	6.90d.	7.35d.	6.62d.	7.32d.
Middling Upland, New York ----	*a*11.00c.	13.25c.	11.75c.	11.90c.
Egypt, Good Brown, Liverpool --	8.75d.	10.55d.	10 3-16d.	10¾d.
Peruvian, Rough Good, Liverpool	8.75d.	8.60d.	10.00d.	10.40d.
Broach, Fine, Liverpool --------	5.60d.	6 1/16d.	6 1/16d.	6 3/16d.
Tinnevelly, Good, Liverpool ----	5.55d.	6 9-16d.	6 3-16d.	6 7-16d.

* Estimated. *a* August 17.

Continental imports for past week have been 33,000 bales.

The above figures for 1914 show a decrease from last week of 65,476 bales, a gain of 758,208 bales over 1913, an excess of 655,830 bales over 1912 and a gain of 1,205,482 bales over 1911.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to September 4 1914. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Sept. 4.	Movement to September 5 1913. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Sept. 5.
Ala., Eufaula	751	1,059	802	986	500	902	407	1,100
Montgomery	2,558	3,813	518	5,841	3,512	8,339	2,610	4,722
Selma	2,301	3,050	252	3,190	3,564	6,766	1,984	3,127
Ark., Helena	33	39	135	906	----	----	----	102
Little Rock	3	221	630	4,840	29	412	2,394	2,897
Ga., Albany	1,075	2,114	55	2,939	1,000	2,037	800	1,100
Athens	40	55	1,082	1,020	25	98	297	255
Atlanta	1	113	78	666	144	483	152	281
Augusta	4,946	6,466	3,354	11,164	4,496	8,465	3,056	7,301
Columbus	1,320	1,467	925	1,952	260	520	350	3,951
Macon	268	346	17	336	144	211	439	445
Rome	16	167	50	2,646	64	376	322	1,501
La., Shreveport	84	124	314	3,340	1,386	1,377	144	2,879
Miss., Columb's	91	91	80	187	185	185	----	298
Greenville	8	13	85	551	251	295	104	246
Greenwood	100	100	----	3,473	149	149	----	849
Meridian	88	195	44	1,446	105	659	52	1,627
Natchez	50	89	----	1,063	----	----	----	525
Vicksburg	5	31	----	603	31	69	----	776
Yazoo City	73	81	42	1,142	83	135	----	1,991
Mo., St. Louis	599	4,636	691	13,987	718	7,240	911	5,859
N. C., Raleigh	1	8	----	----	86	369	75	30
O., Cincinnati	167	4,973	966	11,862	650	6,266	1,467	20,941
Okla., Hugo	----	----	----	----	----	----	----	----
S. C., Greenw'd	10	24	10	537	35	487	----	441
Tenn., Memphis	401	2,799	489	14,685	944	5,630	1,315	10,738
Nashville	----	----	130	----	6	16	----	59
Tex., Brenham	592	975	44	1,303	2,600	8,285	1,725	1,875
Clarksville	200	300	----	500	678	678	----	605
Dallas	----	1	----	329	1,500	2,853	1,218	3,000
Honey Grove	200	200	----	200	277	277	38	239
Houston	25,566	61,320	24,031	83,559	98,013	294,055	86,175	42,915
Paris	500	500	----	500	1,756	1,756	234	1,522
Total, 30 towns	----	95,370	34,815	155,419	121,271	359,890	106,402	124,197

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Sept. 4. Shipped—	1914 Week.	1914 Since Aug. 1.	1913 Week.	1913 Since Aug. 1.
Via St. Louis	691	15,774	941	13,205
Via Cairo	508	2,136	188	1,930
Via Rock Island	----	----	----	32
Via Louisville	223	1,570	563	2,733
Via Cincinnati	59	450	482	2,192
Via Virginia points	346	2,792	413	2,989
Via other routes, &c	298	649	265	3,303
Total gross overland	2,125	23,371	2,852	26,384
Deduct Shipments—				
Overland to N. Y., Boston, &c	669	2,315	563	2,497
Between interior towns	24	4,313	13	3,234
Inland, &c., from South	1,043	13,264	581	11,606
Total to be deducted	1,736	19,892	1,157	17,337
Leaving total net overland *	389	3,479	1,695	9,047

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 389 bales, against 1,695 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 5,568 bales.

In Sight and Spinners' Takings.	1914 Week.	1914 Since Aug. 1.	1913 Week.	1913 Since Aug. 1.
Receipts at ports to Sept. 4	33,430	67,689	153,476	404,392
Net overland to Sept. 4	389	3,479	1,695	9,047
Southern consumption to Sept. 4	54,000	270,000	60,000	306,000
Total marketed	87,819	341,168	215,171	719,439
Interior stocks in excess	7,233	5,480	14,869	*19,261
Came into sight during week	95,202	------	230,040	------
Total in sight Sept. 4	------	346,648	------	700,178
North'n spinn's takings to Sept. 4	18,337	52,199	------	134,973

* Less than August 1.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—The markets being practically all closed, no quotations are obtainable, except for Augusta, which are 7½c. for middling uplands new cotton.

NEW ORLEANS CONTRACT MARKET.—There have been no dealings at New Orleans this past week.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that the weather has been favorable as a rule during the week. Picking is actively in progress, but the movement of the crop to market is upon a decidedly restricted scale.

Galveston, Tex.—Weather conditions generally favorable. Deterioration is claimed in some parts of Texas from recent excessive rainfall. Worms and weevils are doing considerable damage. It has rained on one day during the week, the rainfall being eighty-eight hundredths of an inch. Average thermometer 82, highest 90 and lowest 74.

Abilene, Tex.—There has been no rain during the week. Minimum thermometer 68.

Brenham, Tex.—There has been rain on one day the past week, the rainfall reaching sixty-six hundredths of an inch. The thermometer has averaged 82, ranging from 72 to 92.

Cuero, Tex.—We have had rain on one day of the past week, the rainfall being twenty hundredths of an inch. The thermometer has ranged from 77 to 98, averaging 84.

Dallas, Tex.—We have had no rain the past week. Average thermometer 83, highest 94, lowest 72.

Henrietta, Tex.—It has rained lightly on one day during the week, the rainfall having reached fourteen hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 68.

Huntsville, Tex.—There has been no rain the past week. The thermometer has averaged 80, ranging from 68 to 92.

Kerrville, Tex.—There has been rain on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 62 to 98, averaging 80.

Lampasas, Tex.—The week's rainfall has been ten hundredths of an inch, on one day. Average thermometer 80, highest 94, lowest 66.

Longview, Tex.—We have had light rain on one day of the past week. The thermometer has averaged 83, the highest being 96 and the lowest 70.

Luling, Tex.—We have had no rain during the week. The thermometer has averaged 83, ranging from 70 to 96.

Nacogdoches, Tex.—Dry all the week. The thermometer has ranged from 68 to 94, averaging 81.

Palestine, Tex.—This week's rainfall has been four hundredths of an inch, on one day. Average thermometer 82, highest 92 and lowest 72.

Paris, Tex.—Dry all the week. The thermometer has averaged 81, the highest being 96 and the lowest 66.

San Antonio, Tex.—There has been no rain the past week. The thermometer has averaged 84, ranging from 72 to 96.

Taylor, Tex.—We have had a trace of rain on one day during the week. Minimum thermometer 70.

Weatherford, Tex.—Dry all the week. Average thermometer 79, highest 90, lowest 68.

Ardmore, Okla.—There has been rain on one day during the week, the rainfall being forty hundredths of an inch. The thermometer has averaged 79, the highest being 93 and the lowest 65.

Holdenville, Okla.—There has been rain on one day the past week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 79, ranging from 66 to 92.

Marlow, Okla.—Rain has fallen on one day of the week, the rainfall being sixty-seven hundredths of an inch. The thermometer has ranged from 68 to 90, averaging 79.

Eldorado, Ark.—Rain has fallen on one day of the week, the rainfall being thirty-seven hundredths of an inch. Average thermometer 80, highest 93, lowest 68.

Fort Smith, Ark.—The week's rainfall has been one inch and eighty-two hundredths, on five days. The thermometer has averaged 80, the highest being 98 and the lowest 62.

Little Rock, Ark.—There has been rain on one day of the week, the precipitation reaching nine hundredths of an inch. The thermometer has averaged 78, ranging from 65 to 90.

Alexandria, La.—We have had rain on one day during the week, the precipitation reaching ten hundredths of an inch. The thermometer has ranged from 70 to 95, averaging 82.

New Orleans, La.—Rain has fallen on four days of the week, the rainfall being two inches and four hundredths. Average thermometer 84, highest 97, lowest 72.

Shreveport, La.—We have had rain on one day during the week, the precipitation being fifty-one hundredths of an inch. The thermometer has averaged 83, the highest being 93 and the lowest 74.

Columbus, Miss.—We have had rain on two days during the week, to the extent of one inch and eighty-eight hundredths. The thermometer has averaged 80, ranging from 64 to 97.

Greenwood, Miss.—Rain has fallen on two days during the week, the rainfall being seventy-eight hundredths of an inch. The thermometer has ranged from 66 to 95, averaging 80.

Vicksburg, Miss.—This week's rainfall has been seventy-seven hundredths of an inch, on one day. Average thermometer 81, highest 90 and lowest 72.

Livingston, Ala.—The week's rainfall has been one inch and forty-five hundredths, on two days. The thermometer has averaged 80, the highest being 91 and the lowest 70.

Mobile, Ala.—We have had rain on three days during the week, to the extent of nineteen hundredths of an inch. The thermometer has averaged 82, ranging from 73 to 92.

Montgomery, Ala.—Rain has fallen on three days during the week, the rainfall being one inch and twenty-six hundredths. The thermometer has ranged from 70 to 93, averaging 81.

Selma, Ala.—We have had rain on four days during the week, the rainfall being one inch and forty-eight hundredths. Average thermometer 79, highest 90, lowest 69.

Madison, Fla.—There has been rain on two days of the week, to the extent of six hundredths of an inch. The thermometer has averaged 83, the highest being 95 and the lowest 70.

Tallahassee, Fla.—It has rained on three days during the week, the precipitation reaching fifty-three hundredths of an inch. The thermometer has averaged 83, ranging from 71 to 96.

Albany, Ga.—We have had rain on two days during the week, the rainfall being seventy-eight hundredths of an inch. The thermometer has ranged from 70 to 96, averaging 83.

Augusta, Ga.—Rain has fallen on one day of the week, the rainfall being thirty-four hundredths of an inch. Average thermometer 81, highest 94, lowest 68.

Charleston, S. C.—The week's rainfall has been twenty-five hundredths of an inch, on three days. The thermometer has averaged 85, the highest being 95 and the lowest 74.

Greenville, S. C.—There has been rain on three days of the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 75, ranging from 59 to 90.

Spartanburg, S. C.—Dry all the week. The thermometer has ranged from 60 to 96, averaging 78.

Charlotte, N. C.—Dry all the week. Average thermometer 78, highest 92 and lowest 65.

Goldsboro, N. C.—We have had rain on two days during the week, the precipitation being one inch and seventy-four hundredths. The thermometer has averaged 79, the highest being 95 and the lowest 63.

Weldon, N. C.—It has rained on two days during the week, the precipitation reaching one inch and thirty-five hundredths. The thermometer has averaged 79, ranging from 60 to 97.

Dyersburg, Tenn.—Rain has fallen on two days during the week, the rainfall being two inches and twelve hundredths. The thermometer has ranged from 60 to 93, averaging 76.

Milan, Tenn.—Rain has fallen on two days of the week, the rainfall being eighty-nine hundredths of an inch. Average thermometer 74, highest 90, lowest 57.

Memphis, Tenn.—The week's rainfall has been one inch and forty-two hundredths. The thermometer has averaged 78, the highest being 90 and the lowest 65.

Savannah, Ga.—There has been rain on two days the past week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 83, ranging from 71 to 94.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Sept. 4 1914.	Sept. 5 1913.
New Orleans	Above zero of gauge	4.1	4.6
Memphis	Above zero of gauge	6.9	6.7
Nashville	Above zero of gauge	10.0	6.9
Shreveport	Above zero of gauge	11.0	*4.7
Vicksburg	Above zero of gauge	4.3	5.3

* Below.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1914.		1913.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Aug. 28	2,876,701	-------	2,050,309	-------
Visible supply Aug. 1	------	3,176,816	------	2,581,551
American in sight to Sept. 4	95,052	346,648	230,040	700,178
Bombay receipts to Sept. 3	*b*8,000	38,000	9,000	36,000
Other India ship'ts to Sept. 3	9,000	140,000	11,000	40,000
Alexandria receipts to Sept. 2	*b*2,700	4,000	4,000	5,600
Other supply to Sept. 2*	2,000	17,000	6,000	32,000
Total supply	2,993,453	3,722,464	2,310,349	3,395,329
Deduct—				
Visible supply Sept. 4	2,811,225	2,811,225	2,053,017	2,053,017
Total takings to Sept. 4*a*	182,228	911,239	257,332	1,342,312
Of which American	85,528	554,239	------	944,712
Of which other	96,700	357,000	------	397,600

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 270,000 bales in 1914 and 306,000 bales in 1913—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 641,239 bales in 1914 and 1,036,312 bales in 1913, of which 284,239 bales and 638,712 bales American.

NEW YORK COTTON EXCHANGE.—The following notice was issued to-day by the Chairman of the committee on the undoing of Liverpool-New York straddles:

Acting under the authority contained in a resolution unanimously passed at a meeting of the members of the New York Cotton Exchange, held Sept. 3 1914, the Conference Committee of the New York Cotton Exchange announce that they will be in session at the Cotton Exchange daily, for the following purposes:

First—To receive official notification from the Liverpool Cotton Association of the price of January-February as established by them after consultation with New York, and of the quantity allotted to each New York firm by ballot, as well as the quantity allotted to each Liverpool firm on their Liverpool-New York straddle account.

Second—To adjust the price of December contracts in New York, based on 150 American points below the price of January-February—Liverpool.

Third—To receive offers from members to buy or sell December deliveries at the price adjusted.

Fourth—To allot by ballot, sales for members to other members who are obligated to make purchases against sales allotted to them in Liverpool.

Fifth—To designate banks or trust companies in which margins are to be deposited here for account of Liverpool firms, in accordance with the provisions of the plan submitted.

Sixth—To formulate such rules, and from time to time make such rules or rulings, as are necessary to carry out the plan approved by the meeting.

The following rules are in force until canceled, affecting contracts at present outstanding and such others as are made in liquidation of outstanding contracts:

1. Margin on all outstanding contracts must be paid to the price named in paragraph 2.

2. Such margin to be paid by check to memebrs entitled thereto and not to be deposited in bank or trust company as heretofore.

3. Margins deposited in such banks or trust companies as shall be designated under paragraph 5, for the account of Liverpool firms, are to be held in trust under such rules of the New York Cotton Exchange as cover the deposit of usual margins, but are not to be paid over to the parties entitled thereto until the contracts either here or in Liverpool against which such margins a e put up are liquidated.

4. All members who have been able to effect sales of January-February in Liverpool are required to furnish proof to the committee that their sale is in liquidation of actual longs, or else to place a buying order in December with the Committee for an amount equivalent to their sales in Liverpool.

5. All offers to sell under paragraph 3 must be accompanied by a signed statement, as follows:
Our order to sell _____ bales of December at _____ is in liquidation of a corresponding long contract in December, which contraci was made prior to Aug. 1 1914, or by transfer to December of a contract in some other month made prior to Aug. 1 1914. In case such original purchase was made for our account against sales to spinners or sales in other markets, we agree immediately to purchase an amount of cotton for delivery to the mill, or in such other market as we are short, equivalent to the amount of such sale as we are able to effect through the committee. We also agree, in case our long contract is held for some shipper other than ourselves, to request him to purchase immediately cotton to fulfill his sales or contracts in some other market, equivalent to the amount of such sale as he is able to effect through the Committee.

A further notification was given to members as follows:

All members who so desire, having contracts in Liverpool, are requested to cable their Liverpool correspondents, order good until canceled, to tender their interest for liquidation by ballot.

Members are requested to put in all their orders in this market on Tuesday, Sept. 8, before 10 o'clock a. m.

NEW YORK COTTON EXCHANGE.—Mr. Edward K. Cone, President of the New York Cotton Exchange, issued on Sept. 3 the following notice to the members of the Clearing House:

The following cable has just been received from the President of the Liverpool Cotton Association:

"Inform members who have contracts open that we will admit their orders to close same through ballot good until canceled where they so desire. We suggest that orders be limited to the price fixed by our committee. Notice of any change from previous prices will be given."

In accordance with the above notice, members may now send orders to their Liverpool brokers.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	SALES.		
			Spot.	*Contract.*	*Total.*
Saturday	Nominal		------	------	------
Monday	do		------	------	------
Tuesday	do		195	------	195
Wednesday	do		------	------	------
Thursday	do		600	------	600
Friday	do		600	------	600
Total			1,395		1,395

UNDOING LIVERPOOL-NEW YORK STRADDLES.—Reference to action in this matter will be found in our editorial columns to-day under "Incidents of the Situation."

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton on Aug. 25, was issued by the Department of Agriculture Aug. 31:

The Crop Reporting Board of the Bureau of Crop Estimates of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the condition of the cotton crop on Aug. 25 was 78.0% of a normal, as compared with 76.4 on July 25 1914, 68.2 on Aug. 25 1913, 74.8 on Aug. 25 1912 and 73.4, the average on Aug. 25 of the past ten years.

Comparisons of conditions, by States, follow:

STATES.	*Aug.* 25 1914.	*July* 25 1914.	*August* 25. 1913.	1912.	10-*Year Avge.*
Virginia	86	89	80	80	81
North Carolina	82	86	78	75	77
South Carolina	77	79	77	73	76
Georgia	81	82	76	70	76
Florida	83	86	81	73	78
Alabama	77	81	72	75	74
Mississippi	75	79	69	70	73
Louisiana	66	76	67	74	68
Texas	79	71	64	76	70
Arkansas	75	72	72	77	76
Tennessee	76	73	80	76	82
Missouri	72	75	72	78	83
Oklahoma	80	75	45	84	73
California	98	100	96	95	--
United States	78.0	76.4	68.2	74.8	73.4

For purposes of comparison, the condition of the cotton crop in the United States monthly and the estimated yield per acre for the past ten years are given below:

Years.	*May* 25.	*June* 25.	*July* 25.	*Aug.* 25.	*Sept.* 25.	*Yield per Acre.*
						Lbs. lint.
1913	79.1	81.8	79.6	68.2	64.1	182.0
1912	78.9	80.4	76.5	74.8	69.6	190.9
1911	87.8	88.2	89.1	73.2	71.1	207.7
1910	82.0	80.7	75.5	72.1	65.9	170.7
1909	81.1	74.6	71.9	63.7	58.5	154.3
1908	79.7	81.2	83.0	76.1	69.7	194.9
1907	70.5	72.0	75.0	72.7	67.7	178.3
1906	84.6	83.3	82.9	77.3	71.6	202.5
1905	77.2	77.0	74.9	72.1	71.2	186.1
1904	83.0	88.0	91.6	84.1	75.8	204.9
Average 1904-13	80.4	80.7	80.0	73.4	68.5	187.2

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Sept. 10. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to secure early delivery.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending.	*Receipts at Ports.*			*Stock at Interior Towns.*			*Receipts from Plantations*		
	1914.	1913.	1912.	1914.	1913.	1912.	1914.	1913.	1912.
July 17	20,222	20,061	11,670	144,499	173,609	120,206	6,214	1,133	------
" 24	13,096	18,042	12,478	129,729	158,015	110,503	------	2,448	2,775
" 31	16,354	14,527	8,277	120,139	143,458	98,904	6,764	------	------
Aug 7	5,891	16,639	9,579	115,246	131,012	94,832	998	4,193	5,507
" 14	8,197	24,915	21,959	113,751	123,129	93,172	6,702	17,112	20,299
" 21	4,795	66,011	71,598	113,419	116,292	89,893	4,463	59,174	68,319
" 28	14,338	141,281	118,710	116,469	109,328	93,881	17,388	134,217	122,698
Sept. 4	33,430	153,476	121,123	125,619	124,197	118,234	42,580	168,345	145,476

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1914 are 73,169 bales; in 1913 were 385,131 bales. That although the receipts at the outports the past week were 33,430 bales, the actual movement from plantations was 42,580 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 168,345 bales and for 1912 they were 145,476 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is unchanged, both yarns and shirtings ruling quiet, with prices nominal. The financial situation, however, is improving.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 9,796 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
GALVESTON—To Denmark—Sept. 1—Camperdown, 400	400
To Gothenburg—Sept. 2—Texas, 3,100	3,100
To Christiania—Sept. [illegible]	[illegible]
To Barcelona—Sept. 1—[illegible]	[illegible]
NEW ORLEANS—To [illegible]	[illegible]
Total	9,796

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Ger- many.	—Oth. Europe— North.	South.	Mex., &c.	Japan.	Total.
Galveston	----	----	----	3,950	5,582	----	----	9,532
New Orleans	----	----	----	----	264	----	----	264
Total	----	----	----	3,950	5,846	----	----	9,796

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 14.	Aug. 21.	Aug. 28.	Sept. 4.
Sales of the week	3,000	4,000	11,000	------
Of which speculators took	------	200	------	------
Of which exporters took	------	300	2,000	------
Sales, American	2,000	3,000	11,000	------
Actual export	------	2,000	8,000	1,000
Forwarded	17,000	14,000	31,000	24,000
Total stock	908,000	910,000	890,000	881,000
Of which American	625,000	618,000	602,000	600,000
Total imports of the week	53,000	17,000	19,000	------
Of which American	28,000	4,000	6,000	------
Amount afloat	37,000	33,000	37,000	------
Of which American	5,000	2,000	12,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Dealings in spot cotton during the week have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Mid. Upl'ds	6.20	6.20	6.20	6.20	6.20	6.20
Sales	-----	*4,700	2,800	2,400	2,300	1,900

*Saturday and Monday.

BREADSTUFFS.

Friday Night, Sept. 4th 1914.

Flour has been in steady demand for export to Europe and prices much of the time have been strong. Foreign governments have been buying in this country. Domestic business, on the whole, has been less active, as recent large purchases have for the time being supplied the wants of the home trade. France, however, has been a buyer and so, to all appearance, has been the British Government. Germany and Austria have not been buying, but inquiries have come from Italy, Spain, Portugal and the Mediterranean countries. Recent exports to Great Britain, France, Norway and Brazil have been liberal. It is stated that the flour output for the week at Minneapolis increased 39,325 barrels. Total 441,575, against 389,065 in 1913 and 329,365 in 1912. Not much change anticipated this week. Flour sales are stated to have run from 75 to 100% of output. One Minneapolis firm is said to have latterly sold 100,000 barrels to France. The total output last week at Minneapolis, Duluth and Milwaukee was 501,410 barrels, against 446,023 barrels in the previous week and 428,835 barrels in the same week last year. These figures show clearly enough a new force at work in the flour trade of the United States.

Wheat has had violent fluctuations. Realizing of profits has at times given prices a sharp setback, but the net result for the week is a big advance. In general, Western farmers are excited over the European war and its possible bearing on the price of wheat. Many of them are said to be looking for $1 50 per bushel or more if the war continues. A deficit in the Canadian crop has not tended to lessen this feeling. Canada's yield is estimated now at only about 135,000,000 bushels, against 209,000,000 bushels actually harvested last year. What is more, the American spring-wheat crop, it is said, is not coming up to the expectations of some time ago, or even those of a month ago. One estimate is 224,000,000 bushels, against 236,000,000 bushels promised last month, on the basis of the Government report, and 240,000,000 bushels, the final figures of last year. Some are now figuring the total wheat crop of the United States, including winter, at about 900,000,000 bushels. Rust and heat did the damage in the spring-wheat belt. Harvesting of spring wheat has recently been delayed by wet weather. At times the export clearances have been large. On the other hand, new export business for a time was not large. At Chicago vessel agents are said to be finding it hard to get loads, although freight rates to Montreal have been reduced to 2¾c. per bushel, a decline of about 2 cents from the high level early in July. Speculation for a rise for a time was more cautious. Commission houses have not been encouraging wild trading. Chicago banks seem to have given commission houses some hints on this subject and they have recently been demanding unusually large margins—10 to 15 cents—as well they might with fluctuations at times in a single day of anywhere from 5 to 10 cents a bushel. The result has been to curb the speculation very noticeably and a reaction of 8 to 10 cents after a rise of 35 to 40 cents in the space of one month was not unnatural. Weakness of prices at Minneapolis has been a factor. Favorable weather has prevailed in in the winter-wheat section; the soil is in good condition for the fall plougihng. It looks like an increased acreage. The receipts at the Northwest have been liberal. Hedging sales have had a perceptible effect on the Northwestern markets. Still, despite a certain enforced caution, or, in other words, a lessened degree of recklessness in the trading, the undertone of sentiment is undoubtedly bullish. Farmers have the high-price bee in their bonnets. They think the Agricultural Department has encouraged them to hold for higher prices. At any rate, they are not only doing that, but in some cases they are buying futures. At Chicago, country traders and foreign houses have recently been among the chief speculative buyers. Last week, too, the available supply of American wheat (including Canadian) decreased 2,958,000 bushels, as against a decrease in the same time last year of only 969,000 bushels. The world's stock of wheat is stated at only 107,331,000 bushels at a time of the greatest war in history. This total is about 16,000,000 bushels smaller than that of a year ago. Meantime, come persistent reports that Russia's winter-wheat crop is very short, even if its spring-wheat crop is above the average. Russia, moreover, has poor rye and hay crops and has stopped exporting grain. The British crop of wheat is rather below expectations. In France it turns out, according to an official statement, that the grain crops are of about normal size and that harvesting has been completed without difficulty, often by boys, old men and women. In Roumania the weather has been bad and harvesting delayed. It is of interest to note that Sir Edward Grey, British Secretary of Foreign Affairs, has informed Ambassador Page at London that a special committee has been appointed to deal with cases regarding release of grain cargoes directed to England. This statement was announced at the Department of Commerce. The committee mentioned above is in communication with various representatives of American shippers and is ready to hear and settle all claims. It will hold daily sessions at the Board of Trade. No difficulty is anticipated by the department regarding release of cargoes about which there is no question of prize. Latterly export buying has increased. Exporters within a few days have taken 720,000 bushels, partly via the Gulf, and Liverpool has advanced. It is estimated that France, Germany, Austria and Russia produce more than half the world's wheat and rye crops, i. e., 2,800,000,000 bushels out of a total of 5,200,000,000 bushels for the world. To-day prices advanced 6c. on a big foreign demand, said to be largely for direct account of the governments of Great Britain, France and Greece. Unfounded reports that Germany has sent an ultimatum to Holland caused renewed exictement.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red in elevator cts.	115½	115½	120½	118½	124	130
September delivery in elevator	115½	119	117½	119	125	130
December delivery in elevator	118½	122	120½	122	128	132½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	107	111⅛	110	111	111¾	120⅝
December delivery in elevator	111¼	115¼	111¾	111¼	118⅜	123⅝
May delivery in elevator	118⅝	122	121¼	121⅞	125¼	130¼

Indian corn, both on account of some adverse crop reports and because of the firmness often displayed by wheat, advanced. At times too the market has got into an oversold condition. Crop reports putting the yield at from 2,447,000,000 bushels to 2,520,000,000 bushels have caused covering. Reserves of old corn in this country are stated at only 131,000,000 bushels, against 274,000,000 bushels a year ago. But the receipts have been liberal and Chicago has reported the Eastern demand to be small. The available supply of American corn increased last week 2,230,000 bushels, whereas in the same time last year there was on the contrary a decrease of 548,000 bushels. Still the rains in the latter part of August are said to have come too late to help the crop much in big corn States like Illinois, Missouri and Iowa. Harvesting of prematurely ripened corn is reported quite generally and there is feeding of new crop to cattle in many sections of Iowa and Illinois. Cattle are scarce but hogs are plentiful. Large quantities of corn will be required to mature the hog crop. There has been very little hog cholera this year. Moreover, visible supplies in the United States are

small, i. e., according to one statement only 5,472,000 bushels, though to be sure a year ago they were even smaller, or 3,771,000 bushels. There were no tenders at Chicago on September contracts. Country consignment notices at Chicago have latterly decreased, though at one time rather numerous. One large elevator company of Chicago estimates the crop at 2,648,000,000 bushels and has sold to some extent. To-day prices advanced sharply in sympathy with the rise in other grain.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed ---cts.	88	88¾	87¼	88½	90¼	91

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator-cts.	80	79⅛	79	80¼	81⅝	82⅞
December delivery in elevator	72¼	72½	72⅛	73½	75	76⅝
May delivery in elevator	74⅝	74½	74	75⅞	77⅝	79¼

Oats, like other grain, have been irregular. The trading has been large. At times the realizing of profits has been on a very heavy scale and prices have now and then had sharp reactions. The export demand, however, has been persistent, as foreign crops seem to be deficient. Europe has bought from this country in the last two weeks on a vast scale; indeed, on a scale so large as to be something new to the present generation. Probably nothing like it has been seen since the Franco-Prussian war. Even Sweden the other day cabled to Chicago asking for quotations on over 600,000 bushels. On the same day more than 400,000 bushels were sold for export to England, &c. Philadelphia sold 300,000 bushels to Europe on overnight bids. Seaboard markets have been buying heavily in Chicago. In two days some 800,000 bushels were taken for export. On September 1 the deliveries on contracts of some 2,200,000 bushels went mainly to shipping houses, which also in some cases bought September. Country offerings have been small. At Chicago, it is stated, 5,436,000 bushels of standard oats are in public elevators, of which 2,000,000 bushels are special binned. Some elevator interests have been buying September and selling December at the carrying charges. Estimates of the crop of late have been 1,099,000,000 bushels to 1,136,000,000 bushels, the latter based on the Government acreage, against an average crop in the last five years of 1,132,000,000 bushels. The available supply increased last week 1,642,000 bushels, against an increase in the same week last year of 1,530,000 bushels last year and the total American supply is put at 25,575,000 bushels, against 35,356,000 bushels last year and 8,488,000 bushels two years ago. To-day prices were higher on active trading with reports here of half a million bushels sold for export to Europe. Receipts were comparatively small.

DAILY CLOSING PRICES OF OATS IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards ---cts.	55-55½	55-55½	55½-56	55½-56	55½-56	56½-57
No. 2 white	55½-56	55½-56	56-56½	56-56½	56-56½	57-57½

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator-cts.	48¼	48¾	48	48⅞	49¾	51
December delivery in elevator	51½	52⅛	51⅞	52½	53⅜	54½
May delivery in elevator	54⅛	55	54⅝	55¼	56¼	57¾

The following are closing quotations:

FLOUR.

Winter, low grades	$4 10@$4 35	Spring clears	$5 25@$5 50
Winter patents	5 60@ 5 85	Kansas straights, sacks	5 60@ 5 85
Winter straights	5 25@ 5 50	Kansas clears, sacks	4 85@ 5 10
Winter clears	4 85@ 5 10	City patents	7 25@ 7 35
Spring patents	6 35@ 6 75	Rye flour	5 25@ 6 00
Spring straights	6 00@ 6 25	Graham flour	5 00@ 5 25

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	cts.
N. Spring, No. 1	$1 36¼	No. 2 mixed	91
N. Spring No. 2	1 32	No. 2 yellow	91
Red winter, No. 2	1 30	No. 3 yellow	90¾
Hard winter, No. 2, arrive	1 32½	Argentina in bags	90
Oats, per bushel, new—	cts	Rye, per bushel—	
Standard	56½@57	New York	----
No. 2, white	57@57½	Western	1 02¼
No. 3, white	56@56½	Barley—Malting	----

EXPORTS OF WHEAT AND FLOUR FROM UNITED STATES PORTS.—We give below a compilation showing the exports of wheat and flour from United States ports during the month of July and the seven months of the calendar years 1914 and 1913.

Ports.	July 1914.		7 Months 1914.		7 Months 1913.	
	Wheat, Bushels.	Flour, Barrels.	Wheat, Bushels.	Flour, Barrels.	Wheat, Bushels.	Flour, Barrels.
New York	4,068,318	298,137				
Maryland	1,523,647	59,758				
Philadelphia	1,832,661	58,341				
Massachusetts	1,394,347	18,900	Details not compiled	Details not compiled	Details not compiled	Details not compiled
Other Atlantic	----------	14,394				
New Orleans	2,760,699	115,715				
Other Gulf	5,081,894	73,243				
Oregon	180,063	37,416				
Washington	13,909	118,379				
San Francisco	80	25,984				
Chicago	9,233,574	1,143				
Other border	60,000	11,644				
Total all	26,158,222	832,040	55,811,093	6,071,977	3,056,[illegible]	7,501,716

WEATHER BULLETIN FOR WEEK ENDING AUG. 31.—The general summary of the weather bulletin issued by the Department of Agriculture for the week ending Aug. 31 is as follows:

Unseasonable cold over the northern and central portions of the country the first half of the week, and abundant rains thoroughly breaking the severe drought over portions of the corn belt, were the marked features of the weather during the past week. In the northern portions of the corn belt cool weather, with showers, prevented premature ripening of the corn, while heavy rains in other portions benefitted the late planted. Early corn is being cut in Kansas and is about ready for cutting in other portions of the southern part of the belt. Good rains over much of the winter-wheat region put the soil in fine condition for plowing, which is now proceeding rapidly. Fall pasturage and late crops of all kinds are in good condition and tobacco is being harvested. In the spring-wheat region frequent showers over the eastern portions delayed threshing and caused some injury to wheat in shock. In the western districts, however, dry weather favored the completion of harvest and threshing progressed without interruption. In the cotton belt, favorable weather prevailed over most eastern districts, the bolls are opening rapidly and picking and ginning are progressing satisfactorily. In the central States of the belt rainy weather interfered with picking and caused further damage from shedding and otherwise, and insect pests appear to be increasing. In the western districts, too much rain in Northern Texas caused some deterioration, and damage by weevil is increasing. In Southern Texas dry weather was favorable and the crop is doing well, as also in Oklahoma, where good rains assure sufficient moisture to mature the crop. In the trucking regions of the South, all late crops appear to be making satisfactory progress, except in Florida, where dry weather prevails and rain is much needed, especially in the citrus fruit regions. Over the Atlantic Coast States, rains relieved the severe drought in Virginia and parts of adjoining States, and greatly improved the outlook for the late crops. In the States to the northward showers sufficient for present needs occurred, and the growth and maturing of crops made satisfactory progress, except it was too cool in the more northern portions. Good crops of sweet corn and tomatoes are being harvested and plowing for wheat is in progress with the soil in fine condition. Over the great range country of the Southwest, grass continues in fine condition and forage as well as other crops and fruits are promising. In the northern Mountain and Plateau districts and over the North Pacific Coast States, the week was dry and favorable for thrashing and the completion of harvest and haying. The drought is becoming very severe in the far Northwest and danger of forest fires is great. In California the drying of grapes has begun and the fruit harvest is continuing under favorable conditions.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	198,000	2,040,000	3,511,000	4,384,000	256,000	74,000
Milwaukee	78,000	342,000	885,000	977,000	272,000	60,000
Duluth	------	705,000	--	53,000	307,000	92,000
Minneapolis	------	2,878,000	159,000	747,000	844,000	237,000
Toledo	------	86,000	90,000	152,000	------	3,000
Detroit	9,000	66,000	80,000	162,000	------	------
Cleveland	22,000	24,000	62,000	16,000	------	------
St. Louis	102,000	683,000	327,000	328,000	26,000	34,000
Peoria	39,000	44,000	355,000	252,000	24,000	5,000
Kansas City	------	2,619,000	245,000	150,000	------	------
Omaha	------	256,000	470,000	344,000	------	------
Total wk. '13	448,000	9,743,000	6,184,000	7,565,000	1,729,000	505,000
Same wk. '13	389,000	6,865,000	3,338,000	7,608,000	1,461,000	401,000
Same wk. '12	313,058	8,414,122	3,387,974	7,179,627	1,359,096	537,092
Since Aug. 1						
1914	1,642,000	44,314,000	17,650,000	37,337,000	3,962,000	1,331,000
1913	1,514,000	39,043,000	10,958,000	28,925,000	4,127,000	1,429,000
1912	1,192,756	31,551,396	10,370,655	22,881,536	3,333,263	1,304,824

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 29 1914 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	213,000	441,000	272,000	928,000	5,000	----
Boston	33,000	151,000	---	------	-----	9,000
Philadelphia	35,000	310,000	35,000	172,000	-----	----
Baltimore	29,000	307,000	120,000	348,000	-----	27,000
Richmond	-----	----	----	-----	----	----
New Orleans *	78,000	1,654,000	99,000	69,000	-----	---
Newport News	------	128,000	------	------	-----	-----
Galveston	----	1,936,000	----	------	-----	----
Mobile	7,000	------	66,000	1,000	-----	-----
Montreal	46,000	2,437,000	------	321,000	26,000	-----
Port Arthur, Tex.	---	240,000	---	---	---	---
Total week 1914	441,000	7,604,000	592,000	1,839,000	31,000	36,000
Since Jan. 1 1914	14,059,000	141567,000	16,810,000	26,429,000	8568,000	2433,000
Week 1913	464,000	3,459,000	201,000	1,173,000	131,000	19,000
Since Jan. 1 1913	14,496,000	126452,000	43,511,000	38,115,000	15436000	2292,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Aug. 29 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	370,743	21,174	107,343	257,002	9,992	10,000	6,930
Boston	151,000	120	3,787	20	8,547	475	--
Philadelphia	112,000	------	10,000	--- --	--- -	---	--
Baltimore	804,000	100	23,000	80	---	---	--
New Orleans	1,497,000	20,000	7,000	2,000	---	-	
Newport News	128,000					-	
Galveston	2,401,000		17,000				
Mobile		66,000	7,000	1,000			
Montreal	4,651,000		83,000	215,000		99,000	
Port Arthur	240,000						
Total week	10,354,743	107,394	258,130	475,102	18,539	109,475	6,930
Week 1913	6,633,166	96,941	296,219	194,536	-----	170,753	2,359

The destination of these exports for the week and since July 1 1914 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Aug. 29. bbls.	July 1 1914. bbls.	Week Aug. 29.	July 1 1914.	Week Aug. 29.	July 1 1914. bush.
United Kingdom	93,221	753,718	6,430,260	29,369,113		12,250
Continent	71,394	366,295	3,767,483	25,893,771		
Sou. & Cent. Amer.	25,078	302,868	157,000	502,319	15,000	346,382
West Indies	38,998	309,571	------	16,328	89,088	410,595
Brit. Nor. Am. Cols.	2,364	18,881			3,120	3,932
Other Countries	27,075	39,579		108	186	7,164
Total	258,130	1,790,712	10354,743	55,781,999	107,394	770,323
Total 1913	296,219	1,730,136	6,637,166	43,297,931	96,941	1,280,267

The world's shipments of wheat and corn for the week ending Aug. 29 1914 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat. 1914. Week Aug. 29.	Wheat. 1914. Since July 1.	Wheat. 1913. Since July 1.	Corn. 1914. Week Aug. 29.	Corn. 1914. Since July 1.	Corn. 1913. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	10017000	70,571,000	54,074,000	26,000	309,000	563,000
Russia	*	11,922,000	15,868,000	*	1,531,000	3,827,000
Danube	*	2,304,000	3,132,000	*	8,185,000	3,997,000
Argentina	*	2,714,000	6,244,000	578,000	25,904,000	55,225,000
Australia	180,000	5,662,000	6,528,000	-------	-------	-------
India	296,000	7,560,000	16,576,000	-------	-------	-------
Oth. countr's	256,000	578,000	866,000	-------	-------	-------
Total	10749000	101,311,000	103,288,000	604,000	35,929,000	63,612,000

* Not available.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Aug. 29 1914	-------	-------	29,552,000	-------	-------	12,513,000
Aug. 22 1914	-------	-------	28,056,000	-------	-------	13,822,000
Aug. 30 1913	16,440,000	20,672,000	37,112,000	12,019,000	20,698,000	32,717,000
Aug. 31 1912	17,808,000	15,336,000	33,144,000	8,398,000	24,191,000	32,589,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 29 1914 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	1,685	31	50	466	17	13	90	----
Boston	412	40	4	4	----	2	1	----
Philadelphia	1,171	32	99	236	----	--	----	----
Baltimore	1,775	--	101	551	----	30	2	----
New Orleans	2,805	--	94	212	----	----	----	----
Galveston	2,721	--	134	--	----	----	----	----
Buffalo	1,057	55	629	1,636	----	5	92	----
Toledo	1,115	--	88	776	----	4	----	----
Detroit	287	----	90	338	----	12	----	----
Chicago	5,749	----	1,006	11,012	----	44	23	----
" afloat	279	----	89	----	----	----	----	----
Milwaukee	165	--	174	201	----	11	158	----
Duluth	840	64	----	97	10	77	625	7
Minneapolis	982	--	13	801	----	8	178	----
St. Louis	3,143	----	58	275	----	----	----	----
Kansas City	4,731	----	162	290	----	19	----	----
Peoria	16	----	72	1,403	----	----	----	----
Indianapolis	758	----	203	493	----	----	----	----
Omaha	818	----	406	1,110	----	4	24	----
On Lakes	948	----	425	53	----	61	----	----
On Canal and River	78	----	26	170	----	----	----	----
Total Aug. 29 1914	31,535	222	3,923	20,124	27	290	1,193	7
Total Aug. 22 1914	33,027	187	2,196	18,890	43	180	801	7
Total Aug. 30 1913	44,561	325	2,612	24,661	474	674	1,822	41

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	3,609	--	95	310	----	23	91	----
Ft. William & Pt. Arthur	1,121	--	----	100	----	----	----	----
Other Canadian	1,167	----	----	696	----	----	----	----
Total Aug. 29 1914	5,897	----	95	1,106	----	23	91	----
Total Aug. 22 1914	8,351	----	38	1,452	----	23	128	----
Total Aug. 30 1913	2,640	--	1	5,687	----	28	559	----

SUMMARY.

In Thousands—	American Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	31,535	222	3,923	20,124	27.	290	1,193	7
Canadian	5,897	--	95	1,106	--	23	91	----
Total Aug. 29 1914	37,432	222	4,018	21,230	27	313	1,284	7
Total Aug. 22 1914	41,378	187	2,234	20,342	43	203	929	7
Total Aug. 30 1913	47,201	325	2,613	30,348	474	702	2,381	41

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 4 1914.

The effect of the war is beginning to be felt in the dry goods trade, and there are signs of increasing depression in all quarters. The price situation is very unsettled and seemingly not at all governed by the law of supply and demand. On all goods requiring imported dyes and wools prices are being steadily advanced, although as yet there has not been any marked increase in demand. The demoralization in cotton yarn and raw material is causing buyers to withhold further purchases in expectation of much lower prices on finished goods. Even where sellers have made concessions buyers are taking no interest and are all the more encouraged to wait. Manufacturers fortunately are in a fairly secure position, having no accumulated supplies on hand and they are keeping their mill operations down to a scale that just meets their obligations. The absence of any stable market for cotton is a matter of much concern to manufacturers. No one knows what the present value of spot cotton is, or what it will be two or three months from now, and consequently it is quite impossible for manufacturers to book advance orders at prices which they cannot be sure will hold when deliveries fall due. They are practically helpless until the cotton markets reopen so that they can cover their forward requirements in the staple and hedge against the same as protection. The cheapness of the staple would not matter so much if they knew what it was going to cost them and could regulate their prices on finished goods accordingly. Export business is at a standstill and is likely to continue so until there is a resumption of shipping. If shipping is restored to anything like normal conditions, it is thought that China and India may come into the market for further supplies of cotton goods. Manufacturers are giving considerable attention to the inquiries which are being received from South America and are taking steps to establish banking connections and supply the needs of South American merchants. Extensive English inquiries for duck have been reported, but no business is known to have been placed. It is thought that the inquiries are of a speculative nature in anticipation of Government bids for army duck.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 29 were 2,483 packages, valued at $205,279, their destination being to the points specified in the table below:

New York to Aug. 29—	1914 Week.	1914 Since Jan. 1.	1913 Week.	1913 Since Jan. 1.
Great Britain	11	2,713	2	1,267
Other Europe	6	1,889	6	769
China	---	49,579	---	53,193
India	---	15,093	---	9,950
Arabia	---	9,412	---	23,610
Africa	---	6,055	12	19,199
West Indies	1,071	31,504	511	24,854
Mexico	13	371	35	1,716
Central America	436	15,111	407	11,079
South America	849	38,558	499	35,470
Other countries	97	46,960	211	43,202
Total	2,483	217,245	1,683	224,579

The value of these New York exports since Jan. 1 has been $15,609,535 in 1914, against $17,358,201 in 1913.

Domestic cotton goods are quiet in tone and unsettled in price. Many concessions have been made in staple goods, particularly as regards brown and unbleached goods, but buyers are holding off for lower prices. Coarse cottons continue in a fairly strong position with the demand keeping up. These goods have largely displaced burlaps and are now being adapted to uses for which they were never before considered. Business with jobbers and commission men is of a fair volume, but confined almost entirely to immediate and near-by requirements. The scarcity of dyes in causing printers and converters to maintain prices at high levels, although they are in receipt of good offers at prices a little under their quotations. Print cloths are, nevertheless, easier in many quarters and good sales have been reported at slight concessions. Gray goods, 38-inch standard, are quoted 4c. to 4⅛c.

WOOLEN GOODS.—Jobbers and commission houses report a good demand for fall dress goods. Broadcloths are very much desired and buyers are finding supplies scarce. Supplies of imported broadcloths are being rapidly taken up with the prospect of no additional supplies becoming available for many months. Prices are consequently being steadily advanced. Domestic lines of broadcloths are also being stimulated by the scarcity of imported lines, and it is not improbable that much of the domestic goods will prove to be just as desirable as the imported fabric, in which event domestic manufacturers will secure business which otherwise would have never come to them. Other lines of dress goods are also in good demand, and with cooler weather jobbers and commission houses look for a rush to cover fall requirements. In men's wear prices are still moving up and further advances of from two to five cents a yard have been reported. Many spring lines have been entirely sold and withdrawn from the market.

FOREIGN DRY GOODS.—All imported lines are in urgent request and supplies are rapidly dwindling. Importing houses handling French and German goods have despaired of doing any business for an indefinite period. Those handling lines of English and Scotch production are still accepting orders in the faint hope that they may be able to secure goods if shipping is restored to any extent. As regards linens, prices continue to advance beyond anything heretofore known in this market, and many lines are not available at any price. The restoration of shipping will do little to relieve the linen situation as foreign manufacturers are operating on half-time, while adequate supplies of flax will not be available for an indefinite period. The market for burlaps has again been featureless, business continuing quiet in the absence of supplies. Prices are unchanged, with light-weights quoted at 7.75c. to 8c. and heavy-weights at 9c.

Importations & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending Aug. 29 1914. Pkgs.	Week Ending Aug. 29 1914. Value.	Since Jan. 1 1914. Pkgs.	Since Jan. 1 1914. Value.
Manufactures of—		$		$
Wool	994	334,822	65,764	18,561,180
Cotton	1,467	435,777	115,840	39,770,275
Silk	721	383,111	50,072	23,910,930
Flax	734	221,595	48,912	11,785,032
Miscellaneous	486	143,857	97,512	9,187,258
Total 1914	4,312	1,523,162	378,227	94,214,675
Total 1913	9,547	2,463,185	310,775	75,199,255
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	542	161,912	30,887	8,371,449
Cotton	889	237,201	21,257	7,525,192
Silk	327	117,764	10,043	4,315,280
Flax	704	180,595	19,218	4,944,731
Miscellaneous	1,162	115,355	69,807	4,233,952
Total withdrawals	3,624	812,927	157,222	29,373,904
Entered for consumption	4,312	1,523,162	378,227	94,214,675
Total marketed 1914	7,936	2,336,089	535,449	123,588,579
Total marketed 1913	13,230	3,383,840	443,525	96,053,017
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	689	147,947	23,520	6,949,232
Cotton	374	129,401	21,526	6,997,465
Silk	178	70,032	9,488	4,086,874
Flax	183	62,310	18,215	4,158,934
Miscellaneous	518	66,073	46,210	3,551,663
Total	1,942	475,763	121,959	26,044,168
Entered for consumption	4,312	1,523,162	378,227	94,214,675
Total imports 1914	6,254	1,998,925	500,186	120,258,843
Total imports 1913	15,115	3,531,396	479,312	101,733,969

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN AUGUST.

Municipal bonds placed during August amounted to only $7,073,264. In addition $10,121,239 were offered without success. The conditions existing have already been explained in our editorial columns (week of Aug. 29, page 580; Aug. 22, page 510, and Aug. 15, page 447), and there is hence no need of again enlarging upon them here. The total of *all* loans of every character and description put out in August is $12,960,172, consisting of the $7,073,264 permanent bond issues, already referred to, $5,603,408 temporary loans and $283,500 debentures issued by places in the Dominion of Canada. We give below a comparison of all the various forms of loans negotiated in August of the last five years.

	1914.	1913.	1912.	1911.	1910.
	$	$	$	$	$
Permanent loans (U. S.)	7,073,264	19,822,191	15,674,855	22,522,613	14,878,122
*Temporary loans (U. S.)	5,603,408	18,835,758	20,146,851	9,289,806	8,304,541
Canadian loans (perm't)	283,500	10,256,006	4,061,151	1,245,243	1,260,163
Bonds of U. S. Possessions	None	None	1,500,000	None	None
Gen. Fund bds. (N.Y.C.)	None	None	5,000,000	None	None
Total	12,960,172	48,913,955	46,382,857	33,057,662	24,442,826

* Including temporary securities issued by New York City, $3,298,408 in August 1914 and $7,586,558 in 1913.

The number of places in the United States selling permanent bonds and the number of separate issues made during August 1914 were 191 and 238, respectively. This contrasts with 504 and 704 for July 1914 and with 449 and 553 for August 1913.

For comparative purposes we add the following table, showing the aggregates for August and the eight months for a series of years. In these figures temporary loans and also issues by Canadian municipalities are excluded.

	Month of August.	For the Eight Mos.		Month of August.	For the Eight Mos.
1914	$7,073,264	$389,529,312	1902	$8,009,256	$108,499,201
1913	19,822,191	262,178,745	1901	15,430,390	84,915,945
1912	15,674,855	292,443,278	1900	7,112,834	93,160,542
1911	22,522,613	288,016,280	1899	5,865,510	87,824,844
1910	14,878,122	213,557,021	1898	25,029,784	76,976,894
1909	22,141,716	249,387,680	1897	6,449,536	97,114,772
1908	18,518,046	208,709,303	1896	4,045,500	52,535,959
1907	20,075,541	151,775,887	1895	8,461,431	80,830,704
1906	16,391,587	144,171,927	1894	7,525,260	82,205,489
1905	8,595,171	131,196,527	1893	2,734,714	37,089,429
1904	16,124,577	187,226,986	1892	4,108,491	57,340,882
1903	7,737,240	102,983,914			

In the following table we give a list of August loans to the amount of $7,073,264, issued by 191 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

AUGUST BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
621	Ada, Minn	5	*a*1916	$3,000	*x*100
488	Albany County, N. Y	4¼	*a*1923	33,000	100
687	Americus, Ga. (2 issues)	5	1944	10,000	99.50
422	Armstrong County, Pa	3½	1917-1926	60,000	100
488	Athena School Dist., Ore	---	-------	50,000	------
555	Atlantic City, N. J	---	-------	60,000	*x*100
555	Avenue School Dist., Calif	5	-------	2,000	100
621	Banks School Dist., Ore	---	-------	2,400	100.041
687	Bartholomew County, Ind	4½	-------	2,400	100
488	Beach Grove S. D. No. 3, Ohio	5	*a*1918	5,000	------
621	Belmont, N. Y	5	1915-1937	23,000	100.20
488	Berea Sch. Dist., Ky	5	*d*1919-1934	10,000	------
422	Bergen County, N. J. (2 issues)	4½	1934	142,000	100.50
621	Bethlehem, Pa	4	*d*1924-1944	15,000	100
687	Beverly, Mass	4½	1915-1919	10,000	100
422	Blackford County, Ind	4½	*a*1920	5,400	100
422	Blanchester, Ohio	5½	1921	6,500	100
621	Bouton, Iowa	6	1924	2,500	------
687	Bremen, Ohio	5½	1915-1924	2,250	100.247
555	Brownstown Sch. Town, Ind	4½	*a*1921	6,500	*y*100
687	Brunswick, Neb	6	*d*1919-1934	12,000	100
488	Buck Creek Sch. Twp., Ind	4½	-------	34,470	100.29
489	Burlington, Iowa	4½	1915-1933	92,000	------
555	Calexico Sch. Dist., Calif	6	*a*1917	2,000	100.25
621	Champaign County, Ohio	5	*a*1916	19,600	100
423	Chester Sch. Twp., Ind	4½	*a*1919	19,200	*y*101.14
423	Cheapside, Mass	4	*a*1917	10,000	------
556	Cicero Twp., Ind	---	-------	5,000	100
687	Clay County, Ind	4½	1915-1924	2,900	100
556	Clay County, Ind. (2 issues)	4½	*a*1920	21,700	100
556	Cleveland Hts., Ohio (4 issues)	5	*a*1920	60,661	100
489	Clinton County, Ind. (3 issues)	4½	-------	18,160	100
489	Coe Twp. S. D. No. 2, Mich	5	1917	6,000	101.042
622	Cohoes, N. Y	4½	1915-1919	12,000	100
622	Columbiana County, Ohio	5	*a*1919	14,500	100
687	Columbia Sch. Twp., Ind	5	-------	8,250	101.051
622	Continental, Ohio	6	*a*1920	6,000	100.50
556	Corning S. D., Ark	6	*a*1931	7,000	99
687	Cortlandt (T.), N. Y	5	1915-1922	8,000	100
489	Coshocton County, Ohio	5	*a*1916	14,700	100
687	Crawford County, Ohio	5	*c*1918	50,000	------
622	Crestwood, Ohio	5	1915-1930	8,000	100.337
556	Cross Creek S. D., Calif	---	-------	8,000	100
556	Dallas Sch. Dist. Calif	---	-------	3,500	100
687	Darke County, Ohio	5	*a*1916	25,000	100.1
687	Daviess County, Ind	4½	1915-1924	5,000	100
489	Davis Sch. Dist., Calif	6	1918-1928	7,500	101.706
556	Dearborn County, Ind	4½	*a*1925	23,000	100
489	Decatur County, Ind	4½	*a*1919	4,360	100
556	Decker Sch. Twp., Ind	4½	-------	4,950	100
622	Deerfield Twp., Ohio	5	*a*1916	7,200	100
688	Delano, Minn	5	1924	5,500	100
622	Delaware County, Ind	4½	-------	2,800	100.017
622	Delaware County, Ind	4½	-------	5,480	100.022
622	Delaware County, Ind	4½	-------	5,200	100.50
489	Des Moines Ind. S. D., Iowa (2 issues)	4½	-------	19,000	1003.33
489	Dixon Un. S. D., Calif	5	1944	60,000	100
556	Dona Ana County, N. Mex	5	*d*1934-1944	50,000	100
556	Drain, Ore	6	*d*1917-1929	6,000	99
688	East Ely, Nevada	---	-------	16,000	101.041
622	East Fork Irr. Dist., Ore	6	1925-1934	6,000	90
556	East Liverpool, Ohio	5	1917	2,700	100
688	East Liverpool, Ohio	5	1916-1920	10,285	100
688	East Liverpool S. D., Ohio	5	-------	35,000	100
688	Elmwood Sch. Dist., Ohio	5	1919-1926	1,600	100
622	Escondido, Cal	5	-------	75,000	100
489	Essex County, N. J	4¼	-------	200,000	100
622	Eureka, Cal. (3 issues)	5	1924-1953	270,000	------
490	Evansville, Wis	5	-------	3,000	------
423	Findlay School District, Ohio	5	*a*1923	4,000	101.562
556	Florence School District, Cal	6	*a*1924	2,500	100.40
688	Fort Collins, Colo	6	-------	9,000	*x*100
557	Fort Mill, So. Caro	5	*a*1934-1954	15,000	100
622	Franklin School District, N. J	4¼	-------	24,700	------
622	Fruitland Pk. Spec. S. D., Fla	6	1924	2,000	100
622	Grimes County, Tex	5½	*d*1924-1944	30,000	100
557	Grover Hill, Ohio	6	-------	2,400	100.458
490	Harrisburg School District, Tex.	--	-------	50,000	------
490	Henderson School District, Cal	6	1915-1924	4,500	100
623	Hood River County, Ore	5	1924-1933	75,000	100
688	Howard County, Ind	4½	-------	4,100	100
623	Hughson School District, Cal	5	-------	10,000	100
557	Huntington, Ind	4½	*a*1925	50,000	100.502
623	Huntington County, Ind	4½	*a*1920	1,105	------
557	Huntington School Dist., Ark	6	*a*1931	6,000	99
424	Ironton, Ohio	5	1934	37,500	100.076
623	Jackson County, Ind. (2 issues)	4½	*a*1920	6,160	100
424	Jackson Twp. Rural S. D., Ohio	5	-------	3,500	100.354
688	Jay County, Ind	4½	-------	5,100	100
557	Jennings Co., Ind. (2 issues)	4½	*a*1920	15,196	100
623	Johnson County, Ind	4½	-------	17,680	100
623	Johnstown, Pa	4½	*d*1919-1934	100,000	100
623	Johnstown, Pa	4	*d*1924-1944	40,000	
557	Jonesboro, Tenn	6	*d*1919-1934	15,000	100.50
623	Kalamazoo School Dist., Mich	4¾	*a*1922	75,000	100.333
557	Kenmore, Ohio	5	*a*1917	157,200	------
688	Kentfield Sch. Dist., Calif	5	1915-1931	17,000	100.294
623	Keyser School Township, Ind	5	*a*1922	16,500	102.007
688	King Co. U. H. S. D. No. "O," Wash	5	*d*1915-1934	25,000	100
623	Lake County, Ind	4½	*a*1919	30,000	100.612
557	La Porte County, Ind	4½	*a*1925	8,000	100
623	Lawrence County, Ind	4½	-------	2,000	100
688	Leavenworth, Kan	5	1915-1924	10,000	4.75% Basis.
623	Leesburg Spec. Tax S. D., Fla	6	*a*1937	35,000	100
689	Leetville Sch. Dist., Nev	6	*a*1927	2,500	101
424	Lehighton, Pa	4	-------	30,000	------
557	Lemon City Spec. Tax S. D. No. 3, Fla	6	*a*1930	25,000	100
623	Leonard Indep. S. D., Tex	5	*d*1934-1954	11,000	100
689	Little Rock Imp. D. 177, Ark	5½	1915-1923	40,000	------
491	Little York, Ill	5	*a*1919	4,350	100.114
491	Logan County, Ohio	5	*a*1917	10,500	------
689	Lonaconing, Md	5	-------	6,500	100.78
				500	101.50
558	Long Beach, Cal	5	1915-1954	340,000	100
623	Los Angeles School Dists., Cal	--	-------	600,000	------
689	McConnellsville, Ohio	5	*a*1928	5,000	100
623	Mankato, Minn	5	*a*1916	10,000	------
623	Marion County, Ohio	6	*a*1916	6,000	100.416
623	Marion County, Ohio	6	*a*1922	21,500	100.237
689	Marshall, Mich	4½	1919-1931	13,000	------
425	Marshall, Minn	4	-------	35,000	------
689	Meagher Co. S. D. No. 22, Mont	--	*d*1924-1934	2,500	------
425	Mechanicville, N. Y	5	-------	22,000	100
689	Meredith Sch. Dist., N. Y	5	1924	5,000	102.504
623	Miami County, Ohio	5	*a*1916	24,300	------
425	Miamisburg, Ohio	5	-------	6,500	100
491	Middletown, N. Y	4½	1933-1947	10,000	100
689	Millville, N. J	4½	1932	36,000	100
623	Milwaukee County, Wisc	4½	1915-1934	600,000	100
558	Minnidoka County, Idaho	5	-------	6,000	100
689	Montgomery Twp., Ohio	5	*a*1918	6,000	100.125
689	Mount Vernon, N. Y	4½	1934	30,000	*x*100
491	National Sch. Dist., Calif	5½	1915-1923	9,000	100
624	Nevins Sch. Twp., Ind	4½	-------	20,000	100.20
624	New Hartford S. D. No. 8, N.Y.	5	*a*1924	31,000	------
689	Newkirk Sch. Dist., Okla	5	-------	50,000	100
689	New York City	3	1923	250,000	*x*100
624	Noble Sch. Twp., Ind	4	1915-1922	15,300	97.549
492	Norton, Va	5	1944	5,000	100
559	Noxapater, Miss	5	*a*1927	14,000	100
426	Orange County, Ind	4½	*a*1920	3,720	100.551
426	Orange County, Ind	4½	*a*1920	1,460	101.513
559	Orland, Calif. (2 issues)	---	-------	15,000	100
559	Ottoville, Ohio	6	-------	3,000	------
426	Parke County, Ind	4½	*a*1920	3,190	100.061
492	Pasco, Wash	5½	1934	27,500	97.50
624	Piercefield S. D. No. 1, N. Y	5½	*a*1918	17,500	100.114
624	Point Marion, Pa. (2 issues)	5	*d*1917-1944	8,000	100
559	Poplar Sch. Dist., Calif	6	1915-1923	2,800	100
624	Portland, Me	4	*a*1931	100,000	------
				50,000	100
624	Portland, Ore	6	*d*1915-1924	71,545	------
624	Portland, Ore	6	*d*1915-1924	157,455	------
559	Portsmouth, N. H	4	1915-1921	35,000	*x*100
492	Putnam, Conn	4¼	1920-1939	100,000	------
492	Raleigh No. Caro	5	1944	75,000	100.558
690	Ray School Township, Ind	5	*a*1917	6,000	101.766
559	Reading, Ohio	5	1915-1924	1,200	100
624	Richmond, Va	4½	1920-1925	500,000	*x*100
426	Richwood, W. Va	6	1934	12,000	104.641
690	St. Johns, Mich	5	*a*1923	33,000	100.384
625	Salem School District, Ill	5	-------	20,000	100.105
690	Sandusky Township, Ohio	5	*a*1917	1,037	100.602
559	Santa Barbara, Cal	5	1933	60,000	100
625	Shelby County, Ind. (2 issues)	4½	*a*1920	13,620	------
559	Solvay, N. Y	4½	*a*1923	50,000	------
690	South Amboy, N. J	5	-------	15,000	101
493	South Lebanon S. D., Ohio	5½	*a*1931	20,000	100.375
560	Sunset School District, Cal	6	*a*1922	3,000	100.333
493	Texas	5	-------	29,930	100
625	Tiffin, Ohio (5 issues)	5	-------	34,500	103.623
560	Tuckahoe, N. Y	5	1919-1940	19,800	100.104
560	Tuckahoe, N. Y	5	1941-1943	2,300	100.108
690	Tulsa, Okla	---	-------	10,000	------
625	Turlock, Cal	6	-------	15,000	100.053
427	Uhrichsville, Ohio	5	*a*1920	20,000	100.123
560	Uhrichsville, Ohio	5	*a*1920	7,500	100.133
427	Utica, N. Y	4¼	-------	9,000	100.046
				1,000	100
690	Van Buren Twp. S. D., Ohio	5½	*a*1916	1,400	100.142
427	Vanderburgh Co., Ind. (2 issues)	4½	*a*1920	28,000	100.282
690	Van Wert, Ohio (2 issues)	5	*a*1920	23,300	100
560	Van Wert County, Ohio	5	-------	7,000	100
690	Wahpeton, No. Dak	5½	*a*1925	21,000	100
625	Washington School Twp., Ind	6	1915-1924	10,000	101.50
493	Washington School Twp., Ind	6	*a*1916	15,000	100.72
494	Watertown, Mass. (3 issues)	4½	-------	36,000	------
690	Wayne, Neb	5	*d*1924-1934	7,000	100
690	Webster, Mass	4½	1915-1926	12,000	------
625	Weiser Ind. S. D., Idaho	5	*d*1924-1944	10,500	100.095
560	Wellington, Kan	5½	*d*1929-1944	20,000	------
427	Wellsville, Ohio	5	1924	10,000	100.714
560	Westchester County, N. Y	5	*a*1920	13,500	------
427	Westmont School District, Pa	5	*d*1924-1939	26,000	100
560	Westmoreland S. D., Cal	6	*a*1921	5,000	100.30
625	Whatcom Co. S.D. No. 12, Wash	5½	*d*1915-1919	2,500	100
560	Wheatfield (T), Ind	5	*a*1920	2,600	100.23
428	White County, Ind. (4 issues)	4½	*a*1920	31,000	100.264
560	Williamson School Dist., Ga	6	-------	6,000	102.50
625	Winona, Minn	5½	-------	10,000	100
691	Yakima Co.S.D.No.11, Wash	6	*d*1915-1924	1,000	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
560	Yakima Co.S.D.No.57,Wash.	5½	d1915-1934	3,450	100
691	Yakima Co.S.D.No.102,Wash.	5½	d1919-1921	1,800	100

Total bond sales for August 1914 (191 municipalities covering 238 separate issues) $7,073,264

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $5,603,408 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other condiserations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name.	Amount.
555	Arcanum, Ohio (June list)	$26,786
687	Bradentown, Fla. (July list)	60,000
687	Buena Vista S. D., Cal. (July list)	12,000
687	Cambridge School District, Ohio (July list)	25,000
687	Crawford County, Ohio (July list)	50,000
688	Harrison, Ark. (July list)	45,000
557	King Co. Union S. D. No. "O," Wash. (June list)	25,000
623	Montgomery County, Ohio (July list)	22,250
624	New Richmond, Ohio (two issues, July list)	4,000
689	North Plainfield School District, N. J. (July list)	50,000
690	San Gabriel School District, Cal. (July list)	8,000
559	Springfield Township, Ohio (July list)	24,000
625	Worth School Township, Ind. (July list)	10,000
625	Yawn Cons. School District, Miss. (July list)	3,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price
555	Atlantic Highlands, N. J.	5	1916-1923	$4,000	x100
687	Beaufort, No. Caro. (Feb.)	5½	-------	10,000	------
556	Commerce, Ga. (2 issues) (Jan.)	5	1944	16,000	100
688	De Soto Sch. Dist., Mo.	4½	1934	10,000	100
556	Dillsboro Twp., No. Car.(Jan.).	6	1934	15,000	100
688	Elkins Ind. Sch. Dist., W. Va.	5	---------	90,000	------
622	Franklin County, Fla.	4½	1934	20,000	100
557	Halls, Tenn. (March)	6	1939	25,000	------
557	Independence, Ore.	6	d1915-1924	18,869	------
623	Kirksville, Mo.	5	d1924-1934	25,000	------
558	Lowndes County, Ala.	5	1944	150,000	100.333
558	McMinnville S. D., Ore. (April)	5	d1929-1934	30,000	100
558	Midville, Ga. (3 issues)	6	-------	24,000	------
558	Moro, Ore. (June)	6	-------	10,000	100
558	Morrison, Ill.	5	1918-1923	8,000	------
624	Mt. Olive S. D., No. Car. (Jan.)	5	-------	10,000	100
689	Mt. Sterling, Ky.	6	---------	11,483	100
558	Newport Twp., No. Car.(Mar.)	5	1956	5,000	------
559	Northampton Co., Va. (March)	--	d1919-1944	16,000	------
559	North Dakota (8 issues, June)	4	-------	48,350	100
559	Okemah, Okla. (Jan.)	6	1939	25,000	100.712
559	Sacramento, Cal.	4½	-------	422,400	------
559	Saluda, No. Caro. (January)	--	1934	10,000	100
559	Skagit Co. S. D. No. 83, Wash.	5½	d1915-1924	2,000	100

All the above sales (except as indicated) are for July. The additional July issues will make the total sales (not including temporary loans) for that month $26,351,708.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN AUGUST.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
691	Edmonton, Alta.	-------	-------	$100,000	------
561	Guelph Roman Cath. S. D., Ont.	--	-------	13,000	------
691	Kingston, Ont.	5	-------	35,000	101.25
561	London, Ont.	4½	1944	31,000	96.10
561	Richmond, B. C. (2 issues)	5	1954	64,500	87.75
561	Richmond, B. C.	5	1954	40,000	89.875
	Total debentures sold in August			$283,500	

ADDITIONAL SALES OF DEBENTURES FOR JULY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
561	Dominion of Canada (7 issues)	--	-------	$10,400	------

The above sales are for July. These additional July sales make the total of debentures sold that month $15,789,992.

News Items.

Covington County (P. O. Collins), Miss.—*Litigation.*—Tax-payers have brought suit to enjoin the issuance of $15,000 bonds for the purpose of establishing and equipping an agricultural high-school as is provided by Chapter 150, Acts of 1912. It is charged that the Chancery Clerk failed and refused to file petitions tendered to him for filing, meeting all the requirements of the Act and having been signed by more than 10% of adult tax-payers, exclusive of those who pay poll tax only.

Hawaii (Territory of).—*Bond Offering.*—Sealed bids for $750,000 4% coupon public improvement bonds will be received until 2 p. m. Oct. 1 at the office of the U. S. Mortgage & Trust Co., 55 Cedar St., New York City, or at the office of the Territorial Treasurer in Honolulu.

The bonds are issued under the authority of an Act of the Congress of the United States, entitled "An Act to Provide a Government for the Territory of Hawaii," approved April 30 1900 (31 Sts. 141), as amended by an Act of the Congress approved May 27 1910 (36 Sts. 443), and pursuant to an Act of the Legislature of Hawaii, entitled "An Act to Provide for Public Loans," approved April 25 1903, as amended, and pursuant to an Act of said Legislature, entitled "An Act to Provide for Public Improvements," approved April 30 1913. The total issue is for $1,430,000 in the following amounts and denominations: $1,180,000 in $1,000 bonds, $100,000 in $500 bonds and $150,000 in $100 bonds. The present sale is to be for $750,000, par value, and in denominations as noted above, to suit purchaser. The bonds will be dated Sept. 15 1914, will mature Sept. 15 1944, and reserve an option of redemption on and after Sept. 15 1934. Interest will be payable s.-a. annually. Principal and interest payable at the office of the Treasurer of the Territory in Honolulu, Hawaii, or, at the option of the holder, at the office of the U. S. Mortgage & Trust Co. in New York City.

The United States Treasury Department authorizes the statement that these bonds will be accepted as security for public deposits at their par value but not exceeding their market value when further deposits are made. Under a ruling of the United States Treasury Department, these bonds may be substituted for United States 2% bonds by national banks if said United States bonds are used to secure additional circulation.

The bonds will be lithographed under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Co. of New York City. The successful bidders will be furnished with the opinion of Messrs. Dillon, Thomson & Clay of New York City, that the bonds are the legal and valid obligations of the Territory.

Bonds of the Territory are exempt by law from taxation in the Territory. These bonds are exempt from taxation under the Federal Income Tax Law and by a recent decision of the United States Supreme Court are exempt from taxation by any State in the United States or any municipality or political subdivision of any such State, the same as bonds or other obligations or securities of the United States. See Farmers' & Mechanics' Savings Bank of Minneapolis vs. State of Minnesota, U. S. Sup. Court Decision Feb. 24 1914.

Each bid must be accompanied by a duly certified check upon a bank or trust company to the order of the Treasurer of the Territory of Hawaii in the amount of 2% of the par value of the bonds for which application is made.

Delivery of the bonds will be made on Oct. 2 1914 at 11 o'clock a. m. at the office of the United States Mortgage & Trust Co., New York City, unless another date is mutually agreed upon. Purchaser to pay accrued interest. Blank forms for bidding may be had on application to the above-mentioned trust company. Assessed value 1914: real estate, $91,058,095; personal property, $70,136,331; total, $161,194,426. Bonded debt at present, $6,844,000.

The official notice of this bond offering will appear Sept. 19 *among the advertisements elsewhere in this Department.*

San Francisco, Calif.—*Reduction of Bonded Debt.*—The following table, showing the gradual reduction of the bonded indebtedness as of July 2 1914 and the annual redemption and interest requirements, is furnished by the Treasurer, John E. McDougald, as a guide in accurately calculating the additional redemption and interest needed on future bond offerings and new issues. It will be noticed that the plan calls for the reduction of the debt from practically 41 millions in 1914 to 27 millions in 1924 and 14 millions in 1934, while the amount required for the payment of principal and interest drops from 3 millions in 1914 to 2½ millions in 1924 and 1½ millions in 1934.

ANNUAL REDUCTION OF BONDED INDEBTEDNESS AS OF JULY 2 1914 AND REDEMPTION AND INTEREST TABLE 1915 TO 1964 INCLUSIVE.

Fiscal Year Ending—	Outstanding Debt.	Redemption.	Interest.	Total.
1914	$40,902,300	$1,134,800	$1,963,650 50	$3,098,450 50
1915	39,767,500	1,214,800	1,920,040 00	3,134,840 00
1916	38,552,700	1,405,800	1,863,492 00	3,269,292 00
1917	37,146,900	1,480,300	1,797,424 00	3,277,724 00
1918	35,666,600	1,476,300	1,727,626 00	3,203,926 00
1919	34,190,300	1,513,300	1,658,008 00	3,171,308 00
1920	32,677,000	1,494,900	1,586,725 00	3,081,625 00
1921	31,182,100	1,483,100	1,516,096 00	2,999,196 00
1922	29,699,000	1,367,000	1,445,900 00	2,812,900 00
1923	28,332,000	1,368,000	1,379,717 50	2,747,717 50
1924	26,964,000	1,368,000	1,313,490 00	2,681,490 00
1925	25,596,000	1,364,000	1,247,262 50	2,611,262 50
1926	24,232,000	1,365,000	1,181,215 00	2,546,215 00
1927	22,867,000	1,363,000	1,115,122 50	2,478,122 50
1928	21,504,000	1,323,500	1,049,120 00	2,372,620 00
1929	20,180,500	1,325,500	984,490 00	2,309,990 00
1930	18,855,000	1,284,500	919,770 00	2,204,270 00
1931	17,570,500	1,235,500	857,105 00	2,092,605 00
1932	16,335,000	1,085,500	796,895 00	1,882,395 00
1933	15,249,500	1,085,500	748,935 00	1,834,435 00
1934	14,164,000	984,500	690,975 00	1,6775,45 00
1935	13,179,500	984,500	642,560 00	1,627,060 00
1936	12,195,000	984,500	594,145 00	1,578,645 00
1937	11,210,500	959,500	545,730 00	1,505,230 00
1938	10,251,000	759,500	498,440 00	1,257,940 00
1939	9,491,500	559,500	461,150 00	1,020,650 00
1940	8,932,000	559,500	433,860 00	993,360 00
1941	8,372,500	559,500	406,570 00	966,070 00
1942	7,813,000	559,500	379,280 00	938,780 00
1943	7,253,500	559,500	351,990 00	911,490 00
1944	6,694,000	525,500	324,700 00	850,200 00
1945	6,168,500	525,500	298,600 00	824,100 00
1946	5,643,000	525,500	272,500 00	798,000 00
1947	5,117,500	525,500	246,400 00	771,900 00
1948	4,592,000	525,500	220,300 00	745,800 00
1949	4,066,500	525,500	194,200 00	719,700 00
1950	3,541,000	525,500	168,100 00	693,600 00
1951	3,015,500	525,500	142,000 00	667,500 00
1952	2,490,000	450,000	115,900 00	565,900 00
1953	2,040,000	450,000	93,575 00	543,575 00
1954	1,590,000	350,000	77,750 00	427,750 00
1955	1,240,000	220,000	60,425 00	280,425 00
1956	1,020,000	220,000	49,600 00	269,600 00
1957	800,000	220,000	38,775 00	258,775 00
1958	580,000	220,000	27,950 00	247,950 00
1959	360,000	220,000	17,125 00	237,125 00
1960	140,000	35,000	6,300 00	41,300 00
1961	105,000	35,000	4,725 00	39,725 00
1962	70,000	35,000	3,150 00	38,150 00
1963	35,000	35,000	1,575 00	36,575 00
		$40,902,300	$34,440,434 00	$75,342,734 00

Bond Calls and Redemptions.

Hawaii (Territory of).—*Bond Call.*—Call is made for payment at the U. S. Mortgage & Trust Co., New York, of 4½% public-impt. bonds, Nos. 1 to 150 incl., Series 1903-4. Interest will cease on October 1.

New Orleans, La.—*Certificate Call.*—The following public improvement certificates will be paid at the office of the Commissioner of Public Finances on Oct. 1 1914, with interest to said date:

Issue of 1912—Series "A," Nos. 278 to 390 inclusive.
Issue of 1912—Series "B," Nos. 4 to 9 inclusive.
Issue of 1912—Series "C," Nos. 21 to 47, inclusive.
Issue of 1913—Series "A," Nos. 146 to 266 inclusive.
Issue of 1913—Series "B," Nos. 11 to 15 inclusive.
Issue of 1913—Series "C," Nos. 36 to 51, inclusive.
Issue of 1914—Series "A," Nos. 1 to 82 inclusive.
Issue of 1914—Series "B," Nos. 1 and 2 inclusive.
Issue of 1914—Series "C," Nos. 1 to 6 inclusive.

The official notice of this certificate call will be found among the advertisements elsewhere in this Department.

Spokane, Wash.—*Bond Call.*—The following special impt. bonds are called for payment at the City Treasurer's office on Sept. 15:

Name— Grading—	Dist. Bds. Called No. up to&incl.		Name— Paving—	Dist. Bds. Called No. up to&incl.	
Ash Street	1018	3	Arthur Street	728	26
Belt Avenue	446	13	4th Avenue	790	18
15th Avenue	491	8	9th Avenue	184	44
40th Avenue	982	3	3rd Avenue	560	25
Garland Avenue	604	37	Sewer—		
Jefferson Street	607	51	18th Avenue	650	24
Lidgerwood Street	639	6	5th Ward	4	23
19th Avenue	546	20	McClellan Street	107	12
26th Avenue	642	18	6th Avenue	452	9
37th Avenue	847	5	3rd Avenue	4	64

Bond Proposals and Negotiations this week have been as follows:

ALBION, Calhoun County, Mich.—*BONDS VOTED.*—The question of issuing $20,000 water-works-impt. bonds carried, at the election held August 25.

ALBION, Orleans County, N. Y.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 14 by Ed. S. Eaton, Vil. Clerk, for $165,000 reg. water bonds at not exceeding 5% int. Denom. $1,000. Date Aug. 10 1914. Int. ann. on Aug. 10 at Citizens' Nat. Bank, Albion, in N. Y. exchange. Due yearly on Aug. 10 as follows: $1,000 in 1915; $2,000 from 1916 to 1918 incl.; $3,000 from 1919 to 1921 incl.; $4,000 from 1922 to 1925 incl.; $5,000 from 1926 to 1929 incl.; $7,000 from 1930 to 1932 incl.; $8,000 from 1933 to 1939 incl.; and $9,000 from 1940 to 1943 incl. Cert. check (or cash) on a national bank or trust company for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered Sept. 14 or as soon thereafter as bonds can be completed, at Columbia Trust Co., N. Y. Purchaser to pay accrued int. These bonds will be certified as to genuineness by the above trust company and their legality examined by Caldwell, Masslich & Reed of N. Y. C., whose favorable opinion will be furnished purchaser without charge. Purchaser to pay accrued interest. Bids must be on forms furnished by the above Clerk. Bonded debt (including this issue), $410,100; no floating debt. Assess. val. real estate, $3,827,060; personal, $266,700; franchises, $111,880. These bonds were offered without success on Aug. 10 V. 99, p. 555.

AMERICUS, Sumter County, Ga.—*BOND SALE.*—On Aug. 12 the $7,000 school and $3,000 hospital 5% 30-year bonds voted June 17 (V. 98, p. 2007) were awarded to the Bank of Commerce, Americus, at 99.50 and int. Denom. $1,000. Date July 1 1914. Int. J. & J.

ANDERSON SCHOOL TOWNSHIP (P. O. Milroy), Rush County, Ind.—*BOND SALE.*—The following bids were received on Sept. 1 for the $4,600 4½% 6-year (aver.) school bonds offered on that day (V. 99, p. 488):
Peoples Trust Co., $4,607 75 and accrued interest.
Fletcher American Nat. Bank, $4,606 and accrued interest.

ANDOVER, Ashtabula County, Ohio.—*BOND SALE.*—On Sept. 2 the $13,500 5½% 5½-year (aver.) So. Main St.-improvement (assess.) bonds (V. 99, p. 422) were awarded to the Andover Bank of Andover at par, it is stated.

ARENAC TOWNSHIP (P. O. Omer), Arenac County, Mich.—*BONDS DEFEATED.*—The question of issuing $4,500 road bonds failed to carry at the election held Aug. 25 by a vote of 40 "for" to 56 "against.."

ASHLAND, Ashland County, Ohio.—*BONDS NOT SOLD.*—No bids were received on Aug. 29, it is stated, for the $16,300 5% 5¼-year (aver.) Ohio St. impt. bonds offered on that day (V. 99, p. 422).

ASHLAND CONSOLIDATED SCHOOL DISTRICT (P. O. Ashland), Benton County, Miss.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 7 by J. J. Hudspeth, Chancery Clerk, for $8,000 6% coup. tax-free building bonds. Auth. Chaps. 147 and 196 Acts 1914. Denom. $100 and $500. Date Aug. 1 1914. Int. ann. on Aug. 1 at Ashland Bank. Cert. check for 10% of bid, payable to Prest. Bd. of Supers., required. Bonded debt, this issue; no floating debt. Assess. val. $186,369.

ASHTABULA, Ashtabula County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Oct. 1 by Frank W. Wagener, City Aud., it is stated, for $37,000 1-10-year (ser.) South & Jefferson road, $12,600 1-12-yr. (ser.) dock, $11,000 1-10-year (ser.) Kingsville Ave. and $9,000 road-improvement (city's portion) bonds. Cert. check for $500 required.

ASPERMONT, Stonewall County, Tex.—*BONDS NOT SOLD.*—No bids were received on Aug. 25 for the $18,000 5% 10-40-year (opt.) waterway bonds offered on that day (V. 99, p. 555).

AURORA TOWNSHIP SCHOOL DISTRICT (P. O. Aurora), Kane County, Ill.—*BONDS NOT SOLD.*—No bids were received on Sept. 1 for the $6,000 5% 21¼-yr. (aver.) coup. school-completion bonds offered on that day (V. 99, p. 621). They will be sold at private sale.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BONDS AWARDED IN PART.*—Of the three issues of 4½% highway-improvement bonds, aggregating $13,040, offered on Aug. 29 (V. 99, p. 555), the $2,400 O'Haver Road Section No. 2 bonds were awarded to Geo. McGaughey of Columbus at par and interest.

BOND SALE.—Reports state that J. F. Wild & Co. of Indianapolis on Sept. 1 purchased $33,000 4½% tax-free road bonds for $33,010, equal to 100.303.

BATAVIA, Kane County, Ill.—*BONDS VOTED.*—The question of issuing the $6,500 water-supply bonds (V. 99, p. 488) carried, reports state, at the election held Aug. 22 by a vote of 130 to 31.

BEATRICE, Gage County, Neb.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 15 for the $38,000 paving dist. No. 12 and $12,000 paving dist. No. 13 5% bonds voted May 21 (V. 99, p. 63). Due Oct. 1 1934, subject to call after 5 years. Cert. check for 2% required.

BEAUFORT, Carteret County, No. Caro.—*BOND SALE.*—We are advised that the $10,000 5½% Taylor's Creek impt. bonds offered on Feb. 3 1914 (V. 98, p. 250) have been purchased by the Banking & Trust Co. and the Bank of Beaufort, both of Beaufort.

BELL COUNTY (P. O. Belton), Tex.—*BOND ELECTION PROPOSED.*—An election will be held in the near future, it is stated, to vote on the question of issuing $8,000 road dist. No. 11 road-impt. bonds.

BEVERLY, Essex County, Mass.—*BOND SALE.*—Reports state that an issue of $10,000 4½% bonds has been awarded to Harry C. Grafton Jr. at par. Due $2,000 yearly on July 15 from 1915 to 1919 incl.

BLEDSOE COUNTY (P. O. Pikeville), Tenn.—*BOND SALE.*—We are advised that the First Nat. Bank of Pikeville has purchased an issue of $97,000 5% road bonds.

BRADENTOWN, Manatee County, Fla.—*BONDS NOT SOLD.*—No bids were received on Aug. 28 for the $60,000 5% impt. bonds offered on that day (V. 99, p. 555). These bonds were awarded to John Nuveen & Co. of Chicago in July (V. 99, p. 282), but that sale was not consummated.

BREMEN, Fairfield County, Ohio.—*BOND SALE.*—On Aug. 31 the $2,250 5½% 1-10-yr. (ser.) coup. taxable street-impt. (village's portion) bonds (V. 99, p. 621) were awarded to the Bremen Bank Co. of Bremen for $2,255 57 (100.247) and int.

BRULE SCHOOL DISTRICT (P. O. Brule), Keith County, Neb.—*BONDS DEFEATED.*—At a recent election this district defeated the proposition providing for the issuance of $5,000 bldg. bonds.

BRUNSWICK, Antelope County, Neb.—*BOND SALE.*—An issue of $12,000 6% 5-20-year (opt.) water-works bonds has been awarded to the Yankton Nat. Bank of Yankton at par. Denom. $500. Date April 20 1914. Int. A. & O.

BUENA VISTA SCHOOL DISTRICT, Tulare County, Calif.—*BONDS NOT SOLD.*—No bids were received on Aug. 21 for the $12,000 school bonds offered on that day. A like amount of bonds was awarded to Torrance, Marshall & Co. of San Francisco on July 8 (V. 99, p. 283).

BUHL, St. Louis County, Minn.—*BOND OFFERING.*—It is stated that bids will be received by T. S. Bean, Vil. Atty., until Sept. 30, for $55,000 3-13-year (ser.) water bonds at not exceeding 6% int., payable semi-ann. Cert. check for 2% required.

BUTLER, Richland County, Ohio.—*BOND ELECTION.*—The question of issuing $4,000 light-plant-impt. bonds will be submitted to the voters on Sept. 22, it is stated.

CALDWELL, Noble County, Ohio.—*BONDS NOT SOLD.*—According to reports no bids were received on Aug. 31 for the $1,413 5% 5½-year street-improvement bonds offered on that day.

CAMBRIDGE, Guernsey County, Ohio.—*BOND OFFERING.*—According to dispatches, bids will be received until 12 m. Sept. 22 by M. W. Stiles, City Aud., for $40,250 1-10-yr. (ser.) $12,956 1-20-yr. (ser.) and $11,105 1-20-yr. (ser.) impt. bonds. Cert. check for 1% required.

CAMBRIDGE SCHOOL DISTRICT (P. O. Cambridge), Guernsey County, Ohio.—*BONDS REFUSED.*—Reports state that Mayer, Deppe & Walter of Cincinnati have refused to accept the $25,000 5% 8 1-6-yr. (aver.) school bonds awarded them at 102.83 and int. on July 23 (V. 99, p. 359).

CANAL DOVER, Tuscarawas County, Ohio.—*BOND SALE.*—According to reports, three local banks may purchase an issue of $28,000 Second St. paving and sanitary-sewer-pumping-station bonds.

CANTON, Stark County, Ohio.—*BOND SALE.*—Reports state that the eight issues of improvement bonds aggregating $256,600 (V. 99, p. 621) have been purchased by Spitzer, Rorick & Co. of Toledo for $259,650—equal to 101.188.

CASEY SCHOOL DISTRICT (P. O. Casey), Guthrie County, Iowa.—*BOND ELECTION.*—An election will be held Sept. 8 to vote on the question of issuing bldg. bonds at not exceeding $35,000.

CENTER SCHOOL TOWNSHIP (P. O. Muncie), Delaware County, Ind.—*BOND OFFERING.*—Proposals will be received until 6:30 p. m. Sept. 17 by C. E. Pittenger, Twp. Trustee, for $11,000 4½% school-house-bldg. bonds in Dist. No. 8. Denom. $500. Date Sept. 25 1914. Int. M. & S. Due $1,000 yearly on Sept. 25 from 1915 to 1925 incl.

CENTER SCHOOL TOWNSHIP (P. O. Greenfield), Hancock County, Ind.—*BONDS NOT SOLD.*—Reports state that no sale was made on Aug. 29 of the $47,000 4½% 15-year school bonds offered on that day. (V. 99, p. 489).

CENTER SCHOOL TOWNSHIP, Vanderburgh County, Ind.—*BOND SALE.*—Reports state that no bids were received on Sept. 1 for the $8,000 4½% school bonds offered on that day (V. 99, p. 556). It was also reported that the Twp. Trustee, John Friday, would take the bonds at par.

CHILLICOTHE, Ross County, Ohio.—*BONDS NOT SOLD.*—No bids were received on Sept. 1 for the following 4½% semi-ann. 20-year bonds offered on that day:
$29,468 flood-emergency bonds. Denom. (1) $468, (58) $500. Date March 20 1914.
2,540 general health bonds. Denom. $254. Date March 2 1914.
These bonds are now being offered at private subscription.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND SALE.*—Reports state that this county has sold at par and int. to the Brazil Tr. Co., Brazil, an issue of $2,900 4½% highway-impt. bonds. Due part each six months for 10 years.

COBURG, Lane County, Ore.—*PRICE PAID FOR BONDS.*—We are advised that the price paid for the $13,350 6% water-works bonds awarded to the Eugene Loan & Savs. Bank of Eugene on June 1 (V. 98, p. 1864) was par. Denom. (1) $350, (26) $500. Date June 1 1914. Int. ann. on June 1. Due June 1 1934, subject to call before maturity.

COCHISE COUNTY SCHOOL DISTRICT NO. 27, Ariz.—*BOND OFFERING.*—Bids will be opened on Oct. 5 by A. C. Karger, Clerk Board of Co. Supers. (P. O. Tombstone), for $90,000 5½% school bonds. These bonds were recently offered without success.

COLLINSVILLE, Rogers County, Okla.—*BOND OFFERING.*—Bids will be received until 5 p. m. Sept. 28 by Wm. M. Gresham, City Clerk, for $5,000 6% 25-yr. park bonds. Date Sept. 1 1914. Int. semi-ann. at fiscal agency of State of Okla. in New York City.

COLUMBIA SCHOOL TOWNSHIP (P. O. Connersville), Fayette County, Ind.—*BOND SALE.*—On Aug. 28 the $8,250 5% coup. school bonds (V. 99, p. 489) were awarded to the Myer, Kiser Co. of Indianapolis for $8,336 75 (101.051) and int. Other bidders were:

Fletcher American Bank, Indianapolis	$8,275
T. M. Hanchett, Chicago	8,273
Farmers' & Merchants' Trust Co., Connersville	8,262

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 21 by the Board of County Commissioners, H. R. Dickey, Clerk, for the following 5% coupon inter-county highway No. 86 improvement bonds:
$54,000 road bonds. Denom. $500. Due $5,500 yearly on Aug. 1 from 1915 to 1923, inclusive, and $4,500 Aug. 1 1924.
3,750 road bonds. Denom. (1) $250, (7) $500. Due $500 yearly on Aug. 1 from 1915 to 1921, inclusive, and $250 Aug. 1 1922.
Auth. Secs. 1222-1 and 1223, Gen. Code. Interest semi-annually at office of County Treasurer. Certified check on a bank other than the one making the bid for $500, payable to County Treasurer, required. Bonds to be delivered and paid for on Sept. 21. Purchaser to pay accrued interest.

COLUMBUS CITY SCHOOL DISTRICT (P. O. Columbus), Ohio.—*BONDS NOT SOLD.*—No bids were received on Sept. 1 for the $210,000 4½% 40-year site-purchase and improvement bonds offered on that day (V. 99, p. 556).

COLUSA COUNTY (P. O. Colusa), Cal.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Sept. 10, it is stated, by W. J. King, County Clerk, for $125,000 State highway bonds.

COQUILLE, Coos County, Ore.—*BONDS VOTED.*—According to local newspaper reports, the question of issuing $17,500 water-plant-improvement bonds carried at the election held Aug. 26.

CORTLANDT (Town) (P. O. Peekskill), Westchester County, N. Y.—*BOND SALE.*—On Aug. 10 an issue of $8,000 5% bonds was awarded to the Peekskill Savings Bank of Peekskill at par. Denom. $1,000. Date Aug. 15 1914. Int. ann. in August. Due from 1915 to 1922.

COVINGTON COUNTY (P. O. Collins), Miss.—*BONDS DEFEATED.*—A recent election resulted in the defeat of a proposition to issue $30,000 bonds for the payment of outstanding warrants. The vote, we are advised, was 82 "for" to 560 "against."

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—*BOND SALE.*—Reports state that the four local banks have purchased $50,000 5% 4-year (aver.) inter-county highway-improvement bonds. These bonds were awarded to Weil, Roth & Co. of Cincinnati on July 3 (V. 99, p. 139), but that sale was not consummated.

CRESTON SCHOOL DISTRICT (P. O. Creston), Platte County, Neb.—*BONDS VOTED.*—The question of issuing $20,000 bldg. and equip. bonds carried, reports state, at the election held Aug. 24.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BONDS NOT SOLD.*—No bids were received on Aug. 26, reports state, for the four issues of 5% coup. street-impt. bonds, aggregating $111,960, offered on that day (V. 99, p. 556).

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (Fort Lauderdale), Fla.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 15 by R. E. Hall, Secretary County Board of Public Instruction (P. O. Miami), for $55,000 6% coupon school-building bonds. Date July 1 1914. Int. J. & J. at Chase Nat. Bank, N. Y. City. Due $2,000 July 1 1915 and 1916 and $3,000 yearly on July 1 from 1917 to 1933 incl. Certified check on an incorporated bank, for 2% of bonds bid for, payable to Board of Public Instruction, required. Bonds to be delivered and paid for at 11 a. m. Oct. 1 in Miami or at Columbia Trust Co., N. Y., unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the above trust company and their legality approved by Caldwell, Masslich & Reed of N. Y. City, whose opinion will be furnished purchaser without charge. Bids must be made on forms furnished by the above trust company or Secretary. These bonds have been validated by the Circuit Court of Dade Co.

DAMASCUS TOWNSHIP SCHOOL DISTRICT (P. O. McClure), Ohio.—*BONDS VOTED.*—The question of issuing the $35,000 bldg. bonds (V. 99, p. 556) carried, it is stated, at the election held Aug. 25 by a vote of 194 to 180.

DARKE COUNTY (P. O. Greenville), Ohio.—*BOND SALE.*—On Aug. 31 the $25,000 5% 2-year (average) Greenville and Celina State highway bonds (V. 99, p. 489) were awarded, to the Greenville National, the Farmers' National and the Second National Banks of Greenville at 100.06. There were no other bidders.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 12 by John L. Clark, County Treas., for the following 4½% coup. highway-impt. bonds:
$3,100 Bert Streeter et al. road bonds in Washington Twp. Denom. $155.
2,200 Ernest Osmon et al. road bonds in Washington Twp. Denom. $110.
7,200 T. J. Fisher et al. road bonds in Barr Twp. Denom. $360.
Date Sept. 15 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 incl. These bonds, with an issue of $5,000 Steele Twp. road bonds, were offered on Aug. 25 (V. 99, p. 556), and the latter issue was awarded on that day to Ira Stratton of Plainville at par, it is reported.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—*BONDS NOT SOLD.*—No bids were received on Sept. 1, it is stated, for the $16,050 4½% road bonds offered on that day. (V. 99, p. 556.)

DELANO, Wright County, Minn.—*BOND SALE.*—Ob Aug. 28 an issue of $5,500 5% 10-year refunding bonds was awarded to the Minnesota Loan & Trust Co. of Minneapolis at par. Denom. $500. Date July 1 1914. Int. J. & J.

DE SOTO SCHOOL DISTRICT (P. O. De Soto), Jefferson County, Mo.—*PRICE PAID FOR BONDS.*—We are advised that the price paid for the $10,000 4½% 20-year building improvement bonds awarded to the Wm. R. Compton Co. of St. Louis on July 20 (V. 99, p. 622) was par. Denom. $500. Date Aug. 1 1914. Int. F. & A.

DICKSON, Dickson County, Tenn.—*RESULT OF BOND ELECTION.*—Reports state that at the election held Aug. 28 the question of issuing $5,000 water-main-extension bonds carried, while the proposition to issue $10,000 sewerage bonds was defeated.

DONALDSONVILLE SCHOOL DISTRICT (P. O. Donaldsonville), Decatur County, Ga.—*BONDS VOTED.*—The question of issuing $15,000 6% bldg. and equip. bonds carried by a vote of 129 to 2 at the election held Aug. 19. Due from 1929 to 1945. These bonds will be offered in about 60 days.

EAST ELY, White Pine County, Nev.—*BOND SALE.*—Reports state that C. H. Kauffman of Chicago has been awarded an issue of $16,000 bonds for $16,165, equal to 101.041.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND SALE.*—No bids were received for the $10,285 5% 2-6-year (serial) coup. street-impt. (city's portion) bonds offered on Aug. 29 (V. 99, p. 423). We are advised, however, that the National Brotherhood of Operative Potters have purchased the bonds at par and accrued int.

EAST LIVERPOOL SCHOOL DISTRICT (P. O. East Liverpool), Columbiana County, Ohio.—*BOND SALE.*—On Aug. 31 the $35,000 5% coupon school-improvement bonds (V. 99, p. 423) were awarded to the First National Bank of East Liverpool at par and interest.

EAST MOLINE SCHOOL DISTRICT (P. O. East Moline), Rock Island County, Ills.—*BOND ELECTION.*—Reports state that an election will be held Sept. 5 to vote on the proposition to issue $40,000 bldg. bonds.

ELKINS INDEPENDENT SCHOOL DISTRICT, Randolph County, W. Va.—*BOND SALE.*—We are advised that the $90,000 5% building bonds offered without success on July 5 1913 (V. 97, p. 1839), have been disposed of.

ELMWOOD VILLAGE SCHOOL DISTRICT (P. O. Elmwood Place), Hamilton County, Ohio.—*BOND SALE.*—On Aug. 28 the $1,600 5% 5-12-year (ser.) deficiency bonds (V. 99, p. 489) were awarded to the First Nat. Bank of Elmwood Place at par and int.

ENTERPRISE, Wallowa County, Ore.—*BIDS REJECTED.*—All bids received on Aug. 25 for the $20,000 5% 10-20-year (opt.) sewer-constr. bonds offered on that day (V. 99, p. 360) were rejected.

ESSEXVILLE, Bay County, Mich.—*BOND OFFERING.*—Proposals will be received until 6 p. m. Sept. 14 by Geo. F. Huob, Vil. Clerk, for $20,000 5% 15-year playground bonds. Auth. vote of 352 to 8 at the election held Aug. 25. Denom. "to be determined". Date about Oct. 1 1914. Int. semi-ann. Cert. check for $200 required. Official circular states that there is no controversy or litigation pending or threatening affecting the corporate existence of the municipality or the title of its present officers, or any of them, or the validity of these bonds; that no previous issues of bonds have been contested and that the principal and interest have always been paid, promptly at maturity. Bonded debt $45,000. No floating debt. Assess. val. 1914 $1,040,388.

FAIRFAX COUNTY (P. O. Fairfax), Va.—*BOND ELECTION PROPOSED.*—Reports state that petitions are being circulated in the Falls Church district asking that an election be called to vote on the question of issuing $80,000 highway-improvement bonds.

FAIRMONT SCHOOL DISTRICT (P. O. Fairmont), Martin County, Minn.—*BONDS DEFEATED.*—The question of issuing $20,000 bldg. bonds failed to carry, it is stated, at the election held Aug. 22.

FLOYDADA, Floyd County, Tex.—*BOND OFFERING.*—Further details are at hand relative to the offering on Sept. 24 of the $20,000 5% 15-40-yr. (opt.) coupon water-works-construction bonds (V. 99, p. 556). Proposals for these bonds will be received until 11 a. m. on that day by W. T. Montgomery, Mayor. Denom. $500. Date Oct. 20 1913. Int. ann. on April 10 at State Treasury, Austin, or Chase Nat. Bank, N. Y. City. Cert. check for $1,000, payable to Mayor, required. Bonded debt this ssue, floating debt $500. Assess. val. 1913 $710,800.

FOLLANSBEE, Brooke County, W. Va.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to vote on the question of issuing $10,000 paving bonds.

FORD (P. O. Detroit), Wayne County, Mich.—*BONDS VOTED.*—The question of issuing $16,000 water-mains and sewer-extension bonds carried, it is stated, at the election held Sept. 1.

FORT ATKINSON SCHOOL DISTRICT (P. O. Fort Atkinson), Winneshiek County, Iowa.—*BONDS DEFEATED.*—At the election held Aug. 24 the proposition to issue $8,000 bldg. bonds failed to carry by a vote of 85 "for" to 100 "against."

FORT COLLINS, Larimer County, Colo.—*BOND SALE.*—The city has sold at par to the Water Bonds Sinking Fund, Second Series, an issue of $9,000 6% street-impt. bonds. Denom. $500. Date Oct. 1 1914. Int. A. & O. Due in 1924, subject to call.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BONDS NOT SOLD.*—We learn that no bids were received for the $50,000 5% 3 2-3-year (aver.) bonds for the relief and support of the poor offered on that day (V. 99, p. 490).

GALLMAN CONSOLIDATED SCHOOL DISTRICT, Copiah County, Miss.—*BOND OFFERING.*—Bids will be received until 2 p. m. Sept. 7 by R. B. Greenlee, Prest. Bd. of Comm., for $5,000 6% 11-25-year (ser.) bldg. and equip. bonds. Denom. $100. Date Sept. 1 1914. Int. annual.

GALVA, Ida County, Iowa.—*BOND OFFERING.*—I. E. Baumgardner, Vil. Clerk, is offering at private sale $5,000 20-year coupon taxable water-works-improvement bonds. Denom. $1,000. Int. (rate to be named in bid) payable in Galva. Bonded debt (not incl. this issue) $8,500. Floating debt $1,200. Assess. val. 1913 $227,900.

GARRARD COUNTY (P. O. Lancaster), Ky.—*BOND ELECTION.*—The question of issuing $15,000 court-house-improvement bonds will be submitted to a vote on Nov. 3, it is stated.

GARY, Lake County, Ind.—*BONDS VOTED.*—The proposition to issue $76,000 6% municipal water-works bonds carried at the election held Aug. 26 by a vote of 1,528 to 186.

GATESVILLE, Coryell County, Tex.—*BOND ELECTION PROPOSED.*—Local newspaper reports state that an election will probably be held in the near future to vote on the question of issuing sewerage-system-constr. bonds.

GENEVA SCHOOL DISTRICT (P. O. Geneva), Kane County, Ill.—*BONDS DEFEATED.*—The question of issuing the $30,000 building bonds (V. 99, p. 557) failed to carry at the election held Aug. 29. Another election will probably be held to re-submit the question.

GENOA, Nance County, Neb.—*BONDS NOT SOLD.*—No bids were received on Aug. 28 for the $13,000 5% 5-20 year (opt.) coup. sanitary-sewer bonds offered on that day (V. 99, p. 490). It is expected that these bonds will be taken by the State School Fund.

GRANDVIEW HEIGHTS, Franklin County, Ohio.—*BONDS NOT SOLD.*—It is stated that no bids were received on Aug. 29 for the three issues of 5% impt. bonds aggregating $41,150, offered on that day (V. 99, p. 361).

GRANT COUNTY (P. O. Marion), Ind.—*BOND OFFERING.*—Reports state that bids will be received until 2 p. m. Sept. 8 by Cz. McMurtrie, County Treasurer, for an issue of $3,600 4½% road-improvement bonds. Due part each six months for 10 years.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 8 by John W. Johnson, County Treas., for the following road bonds:
$8,700 John D. Coombs et al. road bonds in Richland Twp.
5,100 John E. Lynn et al. road bonds in Richland Twp.
5,000 Geo. Woolam et al. road bonds in Jackson Twp.
10,100 Lewis E. Letsinger et al. road bonds in Wright Twp.
11,000 James H. Kirby et al. road bonds in Wright Twp.
12,400 G. D. Beckwith et al. road bonds in Wright Twp.

HAMILTON, Butler County, Ohio.—*BONDS NOT SOLD.*—No bids were received for the $25,000 5% 5½-year (aver.) street-improvement (city's portion) bonds (V. 99, p. 424) offered on Sept. 1.

HANOVER TOWNSHIP SCHOOL DISTRICT (P. O. Tobosco), Licking County, Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 30 by H. D. Evans, Clerk of Board of Education, for $25,000 5% school bonds. Auth. Sec. 7629, Gen. Code. Denom. $500. Date Sept. 15 1914. Int. semi-ann. Due part each six months. Certified check on a local bank other than the one making the bid, for 2% of bonds bid for, payable to Bd. of Ed., required. Bids must be unconditional.

HANSELL CONSOLIDATED SCHOOL DISTRICT (P. O. Hansell), Franklin County, Iowa.—*BONDS NOT SOLD.*—Newspaper dispatches state that no bids were received for the $35,000 5% coupon building bonds offered on Aug. 18 (V. 99, p. 424).

HAPEVILLE, Fulton County, Ga.—*BOND ELECTION.*—An election will be held Sept. 7 to submit to the voters the questions of issuing $29,000 water and $14,000 sewer bonds.

HARRISON, Boone County, Ark.—*BOND SALE NOT CONSUMMATED.*—Concerning the sale of the $45,000 6% Water Dist. No. 1 general water-system bonds to the Hanchett Bond Co. on July 24 (V. 99, p. 361) we are advised as follows: "This company made a tentative contract for the Harrison bonds contingent upon our formally ratifying the same within 10 days. Meantime the European war broke out and we elected not to do so."

HEATH SCHOOL DISTRICT (P. O. Heath), Fergus County, Mont.—*BONDS VOTED.*—The question of issuing the $7,500 building bonds (not $6,500 as first reported) carried, reports state, at the election held August 20 (V. 99, p. 361).

HEBRON SCHOOL DISTRICT (P. O. Hebron), Morton County, No. Dak.—*BONDS VOTED.*—The question of issuing the $8,000 4% 20-yr. bldg.-impt. bonds (V. 99, p. 622) carried, reports state, by a vote of 58 to 5 at the election held Aug. 11. These bonds will be purchased by the State of North Dakota.

HILL COUNTY SCHOOL DISTRICT NO. 21, Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 19 by R. M. Jacobson, Clerk Bd. of Trustees (P. O. Hingham), for $1,100 16-20-yr. (opt.) coup. site-purchase, constr. and equip. bonds at not exceeding 6% int. Auth. election held Aug. 1. Denom. $100. Date Oct. 15 1915. Int. ann. at office of Co. Treas.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND SALE.*—On Aug. 29 the $4,100 4½% Jos. W. Mills road bonds in Clay Twp. (V. 99, p. 557) were awarded to the Howard Nat. Bank of Kokomo at par and int.

HUDSON COUNTY (P. O. Jersey City), N. J.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Sept. 10 by Walter O'Mara, Clerk Bd. of Chosen Freeholders, for $150,000 4½% 30-yr. coup. or reg. boulevard-repair bonds. Date Sept. 1 1914. Int. M. & S. Cert. or bank check or cash on a national bank or trust company for 1% of bid, payable to Frederic Rider, Co. Collector, required.

HUMBOLDT COUNTY (P. O. Eureka), Cal.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Oct. 13 by Geo. W. Cousins, County Clerk and ex-officio Clerk Board of County Supervisors, for $150,000 4% State highway bonds. Denom. $1,000. Due in 1942. Certified check for 3% of bid required. These are not new bonds, but bonds purchased by the county from the State.

INDIANAPOLIS, Ind.—*TEMPORARY LOAN.*—On Aug. 28 the loan of $50,000 dated Aug. 29 1914 and maturing Oct. 28 1914 (V. 99, p. 557) was negotiated with the Fletcher Amer. Nat. Bank of Indianapolis at 5½% interest.

IOWA CITY, Johnson County, Iowa.—*BONDS PROPOSED.*—Local newspaper reports state that this city is contemplating the issuance of $16,000 fire-equip.-purchase bonds.

JACINTO SCHOOL DISTRICT (P. O. Willows), Glenn County, Cal.—*BONDS VOTED.*—The question of issuing $5,000 6% 3-12-yr. (ser.) school-bldg. bonds carried by a vote of 23 to 0 at the election held Aug. 22.

JANESVILLE, Rock County, Wis.—*BONDS PROPOSED.*—This city is contemplating the issuance of $9,000 4½% coup. Douglas school-bldg.-impt. bonds. Denom. $500. Date Oct. 1 1914. Int. J. & J. at office of City Treas. Due $1,000 yrly. on July 1 from 1915 to 1923 incl.

JAY COUNTY (P. O. Portland), Ind.—*BONDS AWARDED IN PART.*—Of the three issues of 4½% highway-impt. bonds aggregating $21,900, offered on Aug. 28 (V. 99, p. 557), the $5,400 Chas. A. Hanlin et al. road bonds were awarded to Chas. E. Swartz at par and interest.

JOHNSON COUNTY (P. O. Iowa City), Iowa.—*BONDS NOT SOLD.*—No bids were received on Aug. 22, it is stated, for the $50,000 5% bridge-constr. bonds offered on that day (V. 99, p. 557).

KANSAS CITY, Kan.—*VOTE.*—We are advised that the vote cast at the election held Aug. 25, which resulted in favor of the questions of issuing the $450,000 water-plant and $200,000 electric-light-plant 4½% serial bonds (V. 99, p. 623) was 2,010 to 752 and 3,095 to 780, respectively.

KENTFIELD SCHOOL DISTRICT, Marin County, Calif.—*BOND SALE.*—On Aug. 14 an issue of $17,000 5% bldg. bonds was awarded to Leon F. Douglas for $17,050 (100.294) and int. The First Bank of San Anselmo bid $17,042.50. Denom. (13) $1,000, (8) $500. Date July 1 1914. Int. ann. on July 1 at office of County Treas. Due $500 in 1, 2, 3 and 6 years. $1,000 in 4, 5, 7, 8, 9, 10, 11, 12 and 13 years and $1,500 in 14, 15, 16 and 17 years.

KING COUNTY UNION HIGH SCHOOL DISTRICT NO. "O," Wash.—*BOND SALE.*—On Aug. 26 the $25,000 coupon constr. and equip. bonds (V. 99, p. 557) were awarded to the State of Washington at its bid of par for 5% 1-20-yr. (opt.) bonds. No other bids were received.

KING COUNTY SCHOOL DISTRICT NO. 184, Wash.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 9 by W. H. Hanna, Co. Treas. (P. O. Seattle), for $2,000 1-20-yr. (opt.) coupon constr. and equip. bonds. Auth. election held Aug. 8. Denom. $500. Int. (rate not to exceed 6%) annually at office of Co. Treas. or at fiscal agency of State of Washington in New York. Cert. check or draft for 1% of bonds bid for, payable to Co. Treas., required, except with bid from State of Washington. Bonds to be ready for delivery Oct. 1. Bonded debt, none. Outstanding warrants, none. Assessed val., $57,000.

KNOX COUNTY (P. O. Knoxville), Tenn.—*BOND OFFERING.*—Reports state that the Finance Committee of the County Court is offering for sale the $100,000 5% 20-year building bonds authorized July 6 (V. 99, p. 215).

LAKEWOOD, Cuyahoga County, Ohio.—*BOND ELECTION.*—An election will be held Nov. 3, it is stated, to vote on the question of issuing $150,000 water-works-plant bonds.

BONDS PROPOSED.—According to newspaper reports, the Common Council is contemplating the issuance of $100,000 park bonds.

LARCHWOOD, Lyon County, Iowa.—*BOND ELECTION.*—The question of issuing $10,000 electric-light bonds will be submitted to a vote on Sept. 7.

LAREDO, Webb County, Tex.—*BONDS VOTED.*—The questions of issuing the $24,000 sewerage and $8,000 paving 5% 20-40-year (opt.) bonds (V. 99, p. 557) carried at the election held Aug. 27 by a vote of 115 to 18.

LEAVENWORTH, Leavenworth County, Kan.—*BOND SALE.*—On Aug. 18 the Wulfekuhler State Bank of Leavenworth was awarded an issue of $10,000 5% 1-10-yr. (ser.) paving bonds on a 4.75% basis. Denom. $182 and $120. Date Aug. 1 1914. Int. F. & A.

LEBANON, Lebanon County, Pa.—*BONDS AUTHORIZED.*—The City Council on Aug. 17 passed an ordinance providing for the issuance of $18,000 4% coup. tax-free municipal bldg. and site-purchase bonds. Denom. (18) $500, (90) $100. Date Oct. 1 1914. Int. ann. on Oct. 1 at Valley Nat. Bank, Lebanon. Due on Oct. 1 as follows: $600 yearly from 1915 to 1924 incl., $700 yearly from 1925 to 1940 incl. and $800 Oct. 1 1941.

LEETVILLE SCHOOL DISTRICT NO. 6 (P. O. Northam), Churchill County, Nev.—*BOND SALE.*—On Aug. 17 an issue of $2,500 6% 12½-year (aver.) bldg. bonds was awarded to Mrs. U. Willis at 101. Denom. $100 and $200. Date Aug. 17 1914. Int. J. & D.

LEIPSIC, Putnam County, Ohio.—*BOND SALE.*—The Bank of Leipsic has been awarded an issue of $2,576 28 5% sewer bonds at par. Denom. (1) $76 28, (5) $500. Int. ann. in Sept.

LELAND, La Salle County, Ill.—*BOND OFFERING.*—Bids will be received until Sept. 14 for an issue of $7,000 5% water-works-impt. bonds authorized by a vote of 139 to 57 at the election held Aug. 28.

LE ROY, McLean County, Ills.—*BONDS VOTED.*—The question of issuing $8,000 impt. bonds carried, reports state, at the election held Aug. 25.

LETCHER SCHOOL DISTRICT (P. O. Letcher), Sanborn County, So. Dak.—*BOND OFFERING.*—Further details are at hand relative to the offering on Sept. 20 of the $25,000 6% 10-20-yr. (opt.) gold coup. bldg. bonds (V. 99, p. 623). Proposals will be received until 12 m. on that day by R. H. Todd, Clerk. Denom. $500. Date "day of sale." Int. J. & J. Cert. check for 5%, payable to the Clerk, required. No debt at present. Assess. val., $602,000.

LEWISTOWN SCHOOL DISTRICT (P. O. Lewistown), Fergus County, Mont.—*BONDS VOTED.*—The question of issuing the $7,500 school bonds (V. 99, p. 362) carried, reports state, at the election held Aug. 20.

LINN COUNTY SCHOOL DISTRICT NO. 5, Ore.—*BOND OFFERING.*—Reports state that bids for $50,000 5% Central School building bonds will be received by the District Board of Directors (P. O. Albany) until October 1.

LITTLE ROCK IMPROVEMENT DISTRICT NO. 177, Ark.—*BONDS OFFERED BY BANKERS.*—Whitaker & Co. of St. Louis are offering to investors $40,000 5½% impt. bonds. Denom. $500 and $1,000. Date Aug. 1 1914. Int. A. & O. at St. Louis Union Tr. Co., St. Louis, trustee. Due on Oct. 1 as follows: $3,500 in 1915, $4,000 in 1916 and 1917, $4,500 in 1918 and 1919, $5,000 in 1920 and 1921, $5,500 in 1922 and $4,000 in 1923. The legality of these bonds has been approved by Moore, Smith & Moore of Little Rock. Assess. val. 1912, $333,100; est. over $1,000,000.

LONACONING, Allegany County, Md.—*BOND SALE.*—On Aug. 20 the $7,000 5% coupon bridge-construction bonds were awarded as follows: $6,500 to Citizens' Nat. Bank, Frostburg, at 100.78 and $500 to C. S. Murphy at 101.50. Denom. $100. Date Sept. 1 1914. Int. M. & S. at Lonaconing Savs. Bank, Lonaconing. Due $500 yearly beginning Sept. 1 1915. These bonds are exempt from State and county taxes. No bonded or floating debt. Assess. val. 1914 $712,000. An issue of $8,000 bridge bonds was voted May 5 (V. 98, p. 1867.)

LONG BEACH, Nassau County, N. Y.—*BOND OFFERING.*—According to reports, I. Moliter, Vil. Clerk, will receive bids until 5 p. m. Sept. 12 for $14,000 6¾-year (aver.) street-improvement bonds at not exceeding 5% int.

LOUISVILLE, Jefferson County, Ga.—*BOND OFFERING.*—Proposals will be considered for an issue of $12,000 water-extension and sewerage bonds authorized by a vote of 101 to 1 at the election held Aug. 25

LUVERNE, Rock County, Minn.—*BONDS VOTED.*—According to reports, the question of issuing the $20,000 4% pumping-station and electric-light-plant-constr. bonds (V. 99, p. 491) carried by a vote of 131 to 27 at the election held Aug. 18.

LYERLY SCHOOL DISTRICT (P. O. Lyerly), Chattooga County, Ga.—*BOND SALE.*—According to reports, a Chicago firm has purchased $10,000 bldg. bonds voted by this district some months ago.

McARTHUR, Vinton County, Ohio.—*BONDS NOT SOLD.*—No bids were received on Aug. 31, reports state, for the $9,000 5% 27-year (average) coupon street-improvement bonds offered on that day (V. 99, p. 491).

MC CONNELLSVILLE, Morgan County, Ohio.—*BOND SALE.*—On Aug. 31 the $5,000 5% 14¼-yr. (aver.) Barnesville road bonds (V. 99, p. 424) were awarded to the Citizens' Sav. Bank of McConnellsville at par and interest.

MADEIRA SCHOOL DISTRICT (P. O. Madeira), Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Sept. 19 by the Clerk of the Bd. of Ed. for $1,000 5½% 35-year school bonds. Denom. $500. Date "day of sale."

MAGNOLIA TOWNSHIP CONSOLIDATED SCHOOL DISTRICTS (P. O. Magnolia), Harrison County, Iowa.—*BONDS VOTED.*—According to reports, the question of issuing $35,000 bldg. bonds carried at the election held Aug. 24.

MARION, Marion County, Ohio.—*BONDS AUTHORIZED.*—According to reports, an ordinance was passed on Aug. 24 providing for the issu-ance of $50,600 refunding bonds. Date not later than Sept. 1 1914.

The City Council also passed on ordinance on Aug. 24 providing for the issuance of $12,500 5% street-impt. (city's portion) bonds. Denom. $500. Date Sept. 1 1914. Int. M. & S. at office of City Treas. Due $1,000 each six months from Mar. 1 1915 to Sept. 1 1919 incl. and $500 yearly on Mar. 1 from 1920 to 1924 incl.

MARSHALL, Calhoun County, Mich.—*BOND SALE.*—The City Recorder advises us that an issue of $13,000 4½% storm water sewer bonds authorized by a vote of 371 to 175 at the election held Aug. 25 has been sold to local investors. Due $1,000 yrly. on Sept. 1 from 1919 to 1931 incl.

MAUMEE, Lucas County, Ohio.—*BONDS NOT SOLD.*—According to newspaper reports no bids were received on Sept. 1 for the $11,000 4½% 10-year Key Street Sewer Dist. (assess.) bonds offered on that day (V. 99, p. 362). They will be re-advertised.

MEAGHER COUNTY SCHOOL DISTRICT NO. 22, Mont.—*BOND SALE.*—The State of Montana has purchased the $2,500 10-20-year (opt.) school-site-purchase and construction bonds at not exceeding 6% int., offered on Aug. 15 (V. 99, p. 425).

MEDIAPOLIS, Des Moines County, Iowa.—*DESCRIPTION OF BONDS.*—We are advised that the $4,000 2-10-yr. (ser.) water-mains-ext. bonds offered but not sold on Aug. 20 (V. 99, p. 623) bear interest at the rate of 5½% and bear date of Oct. 1 1914. Denom. (5) $400, (4) $500. Int. ann. in October.

MELSTONE, Musselshell County, Mont.—*BOND OFFERING.*—Further details are at hand relative to the offering on Oct. 5 of the $20,000 6% 20-year gold coupon tax-free water-works bonds (V. 99, p. 623). Proposals for these bonds will be received until 8 p. m. on that day by A. F. Warner, Town Clerk. Denom. $500. Int. J. & J. Cert. check for $1,000, payable to Town Treas., required. Bonded debt this issue. Floating debt $500. Assess. val. 1914 $182,154.

MEREDITH SCHOOL DISTRICT (P. O. Meredith), Delaware County, N. Y.—*BOND SALE.*—On Aug. 18 an issue of $5,000 5% 10-yr. bldg. bonds was awarded to Arthur K. Bouton of Meredith at 102.504—a basis of about 4.68%. Denom. $500. Int. ann. in August.

MIDDLEFIELD, Geauga County, Ohio.—*BONDS NOT SOLD.*—According to reports, no bids were received for the $4,000 5% 18½-year (aver.) street-impt. (village's portion) bonds offered on Aug. 24 (V. 99, p. 362).

MILLER COUNTY (P. O. Texarkana), Ark.—*BONDS NOT SOLD.*—No bids were received on Aug. 26 for the $40,000 5½% drainage bonds offered on that day (V. 99, p. 558).

MILLVILLE, Cumberland County, N. J.—*BONDS AWARDED IN PART.*—Of the three issues of improvement bonds, aggregating $79,000, offered without success on June 12 (V. 98, p. 1935), the $36,000 4½% 20-year street-improvement bonds were awarded to the Millville National Bank of Millville at par on Aug. 7. Denom. $500. Date Dec. 20 1912. Int. J. & D.

MINERAL, Cherokee County, Kans.—*BONDS PROPOSED.*—Local newspaper reports state that the city is contemplating the issuance of $4,500 water-plant bonds.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND OFFERING.*—In addition to the $7,500 5% coup. tax-free school-bldg. bonds to be offered on Sept. 15 (V. 99, p. 141), $58,500 5% bonds will also be offered. Denom. (1) $1,500, (57) $1,000. Int. A. & O. at Farmers' Banking & Trust Co. of Montgomery County, Rockville. Due $1,500 in 1 year and $3,000 yearly thereafter. Cert. check for $200, payable to County Commissioners, required. The above $7,500 issue was erroneously reported as $75,000 in last week's "Chronicle," page 623.

MONTGOMERY TOWNSHIP (P. O. Ashland), Ashland County, Ohio.—*BOND SALE.*—On Aug. 29 the $6,000 5% 4-year (aver.) road-impt. bonds, series 8 (V. 99, p. 425), were awarded to the First Nat. Bank of Ashland at 100.125 and int.

MORGAN COUNTY (P. O. Deer Lodge), Tenn.—*BIDS REJECTED—BOND OFFERING.*—All bids received on Aug. 24 for the $50,000 of an issue of $270,000 5% 20-yr. pike bonds offered on that day (V. 99, p. 558) were rejected. New bids are asked for on the entire issue ($270,000).

MT. PLEASANT, NORTH CASTLE AND GREENSBURGH SCHOOL DISTRICT NO. 5 (P. O. Valhalla), N. Y.—*BONDS NOT SOLD.*—No bids were received on Aug. 31 for the $1,200 6% bldg. bonds offered on that day. They will be re-advertised.

MT. STERLING, Montgomery County, Ky.—*BOND SALE.*—An issue of $11,483 25 6% street-improvement bonds was awarded to the Carey-Reed Co. of Lexington at par and interest on July 10. Denom. (20) $500, (5) $296 65. Date June 10 1914. Int. J. & D. Due $2,296 65 every two years.

MT. VERNON, Westchester County, N. Y.—*BOND SALE.*—On Aug. 21 $30,000 4½% 20-yr. highway-impt. bonds were awarded to the Sinking Fund Commrs. at par. Denom. $1,000. Date Aug. 1 1914. Int. F. & A.

MOWRYSTOWN, Highland County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 28 by Wm. Cotterill, Vil Clerk, for $2,500 6% 1-10-yr. (ser.) fire-dept. bonds. Denom. $100. Date Sept. 1 1914. Int. M. & S. Cert. check for 10% of bonds bid for, payable to Vil. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NEWARK, N. J.—*TEMPORARY LOAN.*—On Aug. 28 the city borrowed $500,000 from the Amer. Exch. Nat. Bank of N. Y. at 6% int. It is reported that $350,000 will be due in 4 months and $150,000 in 8 months. The same institution later offered to take another $150,000 on the same terms, and this offer was also accepted.

According to reports, thiscity has negotiated a loan of $185,000 at 4% int.

NEWKIRK SCHOOL DISTRICT (P. O. Newkirk), Kay County, Okla.—*BOND SALE.*—H. C. Speer & Sons of Chicago have purchased at par an issue of $50,000 5% building bonds. Int. M. & S. Due every five years from 5 to 25 years.

NEW YORK CITY.—*BOND SALE.*—An issue of $250,000 3% bonds for various municipal purposes, maturing in 1923, was purchased by the Sinking Fund during August at par.

The following short-term securities, aggregating $3,298,408 06, and consisting of special revenue bonds and corporate stock notes, were also issued during August:

Revenue Bonds, 1914—	*Interest.*	*Maturity.*	*Amount.*
Special	5⅜	Feb. 18 1915	$100,000 00
do	5	Mar. 29 1915	62,000 00
do	5	Mar. 31 1915	38,000 00
do	5	Aug. 31 1915	10,000 00
do	4½	Feb. 1 1915	65,000 00
do	4½	Feb. 13 1915	200,000 00
do	3	On or before Jan. 2 1915	150,000 00
Total revenue bonds (special)			$625,000 00
Corporate Stock Notes—			
Various municipal purposes	3	Dec. 31 1914	$1,000,000 00
Water	*5⅝	Nov. 27 1914	246,609 59
do	4½	Aug. 28 1915	8,977 41
Rapid transit	*3¼	Dec. 10 1914	617,821 06
do do	4	On or before Dec. 31 1914.	800,000 00
Total corporate stock notes			$2,673,408 06

*Rate of discount; figures in "Amount" column represents proceeds of loan after deducting discount.

BANKERS TO ASSIST CITY IN MAKING PAYMENTS ABROAD.—It is announced that a plan has been arranged for taking care of the city's short-term obligations maturing abroad between now and the end of the year, through the proposal to raise a new $100,000,000 loan bearing 6% interest, and maturing in one, two and three years. The loan, it is stated, will be backed by a strong syndicate, and all of the bankers of the Greater City are to be asked to contribute toward the loan an amount which will be based upon their total individual resources.

NILES, Trumbull County, Ohio.—*BOND ELECTION.*—The election to vote on the question of issuing the $100,000 McKinley memorial site purchase bonds (V. 99, p. 624) will, reports state, be held Sept. 5 (not Sept. 1, as first reported).

BONDS NOT SOLD.—According to reports, no sale was made on Aug. 25 of the $70,000 5% 5½-year aver. coup. street-impt. bonds offered on that day (V. 99, p. 492). They will be sold at private sale, it is stated.

NORTH PLAINFIELD SCHOOL DISTRICT (P. O. Plainfield), Somerset County, N. J.—*BONDS REFUSED.*—We are advised that A. B. Leach & Co. of N. Y. have refused to accept the $50,000 4½% tax-free site-purchase, construction and improvement bonds awarded them at 100.07 on July 27 (V. 99, p. 363) because of irregular proceedings.

OCEANSIDE, San Diego County, Calif.—*BOND ELECTION PROPOSED.*—Newspaper reports state that an election will be held in the near future to vote on the proposition to issue city-hall constr. bonds.

OLIVE TOWNSHIP (P. O. Caldwell), Noble County, Ohio.—*BOND SALE.*—On Sept. 1 the $12,000 5% 12-30-year (ser.) coup. road-improvement bonds (V. 99, p. 426) were awarded to the Noble County Nat. Bank and the Citizens' Nat. Bank of Caldwell at par and interest.

PABLO BEACH, Duval County, Fla.—*BOND ELECTION.*—The election to vote on the questions of issuing the $35,000 sewerage and $10,000 electric-light 6% 30-year bonds (V. 99, p. 624) will be held Sept. 15.

PAGE COUNTY (P. O. Clarinda), Iowa.—*BOND ELECTION.*—At the general election in November a vote will be taken, it is stated, on the question of issuing not exceeding $25,000 county-home bonds.

PAINT (P. O. Scalp Level), Cambria County, Pa.—*BOND ELECTION PROPOSED.*—This borough is contemplating calling an election to vote on the question of issuing $8,000 fire-house-constr. bonds.

PALATKA SCHOOL DISTRICT (P. O. Palatka), Putnam County, Fla.—*BOND ELECTION.*—An election will be held Sept. 8 to submit to the voters the proposition to issue $100,000 school bldg. bonds.

PATCHOGUE (Village), Suffolk County, N. Y.—*BOND SALE.*—On Sept. 1 the two issues of fire-apparatus bonds aggregating $6,000 (V. 99, p. 624), were awarded to the Union Sav. Bank of Patchogue as 5s. There were no other bidders.

POCATELLO, Bannock County, Idaho.—*RESULT OF BOND ELECTION.*—Reports state that at the election held Aug. 25 (V. 99, p. 559), the questions of issuing $15,000 park, $20,000 street impt., $10,000 city-jail-impt. and $6,250 hospital impt. (city's portion) 10-20-year (opt.) coupon bonds, at not exceeding 5% interest, payable annually, were defeated, while the proposition to issue the $400,000 water-supply bonds carried.

POLK COUNTY (P. O. Des Moines), Iowa.—*BONDS NOT TO BE OFFERED AT PRESENT.*—We are advised that the $100,000 bridge bonds will not be offered until the bond market improves.

POPLAR SCHOOL DISTRICT, Lassen County, Cal.—*BOND OFFERING.*—Bids will be receivee until 10 a. m. Sept. 15 by Geo. E. Bassett, Clerk Board of County Supervisors (P. O. Susanville), for $1,750 6% school bonds. Denom. $125. Int. A. & O.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BONDS NOT SOLD.*—According to reports no bids were received on Sept. 1 for the two issues of 4½% highway-improvement bonds, aggregating $15,200 offered on that day (V. 99, p. 559).

PORT HURON, St. Clair County, Mich.—*BONDS DEFEATED.*—The question of issuing $19,000 water-works-pump-purchase bonds failed to carry, it is stated, by a vote of 1,127 "for" to 1,147 "against" at the election held Aug. 25.

PORTSMOUTH, Scioto County, Ohio.—*BONDS NOT SOLD.*—No bids were received for the $12,000 4½% 11-year coup. city-hospital bonds offered on Sept. 1 (V. 99, p. 426).

PULASKI, Pulaski County, Va.—*BONDS VOTED.*—The question of issuing $80,000 street-improvement bonds carried, reports state, by a vote of 233 to 49 at the election held Aug. 22.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND OFFERING.*—Proposals wil lbe received until 11 a. m. Sept. 7 by H. H. Runyan, Co. Treas., for $6,940. $18,480 and $7,330 4½% highway-impt. bonds, it is stated. Due part each six months for 10 years.

RAY SCHOOL TOWNSHIP (P. O. Paragon), Morgan County, Ind.—*BOND SALE.*—On Aug. 28 the $6,000 5% 3¼-year (average) school-improvement bonds (V. 99, p. 559) were awarded to W. L. Haltom of Brooklyn, Ind., for $6,160 —equal to 101.766. Other bids were:

Fletcher-American National Bank, Indianapolis---$6,031 00	Myer, Kiser Bank, Ind'p's..$6,006 25 Hanchett Bond Co., Chic-- 6,000 00

RIDGE TOWNSHIP (P. O. Van Wert), Van Wert County, Ohio.—*BONDS NOT SOLD.*—No bids were received for the $10,000 5% coupon road-improvement bonds offered on Aug. 29 (V. 99, p. 426), it is stated.

RITTMAN VILLAGE SCHOOL DISTRICT (P. O. Rittman), Wayne County, Ohio.—*BONDS NOT SOLD.*—No bids were received on Aug. 28 for the $40,000 5½% school bonds offered on that day (V. 99, p. 426).

ROCHESTER, N. Y.—*NOTE OFFERING.*—Proposals will be received until 2 p. m. Sept. 8 by E. S. Osborne, City Comptroller, for $30,000 city garbage and $87,000 overdue tax notes, payable three months from Sept. 14 1914. They will be drawn with interest and made payable at the Union Trust Co., N. Y. Bidder to designate rate of interest, denomination of notes desired, and to whom (not bearer) notes shall be made payable.

ROME UNION FREE SCHOOL DISTRICT (P. O. Rome), Oneida County, N. Y.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Sept. 15 of the $25,000 4½% reg. bldg.-equip. and impt. bonds (V. 99, p. 559). Proposals for these bonds will be received until 10 a. m. on that day by Geo. G. Bailey, Pres. Bd. of Ed. Denom. $1,000. Date Nov. 1 1914. Int. M. & N. at National Park Bank, N. Y. Due part yearly on Nov. 1 from 1919 to 1923 incl. No deposit required. Bonded debt (incl. this issue), $799,664. No floating debt. Assess. val. 1914, $9,178,075. These bonds are issued under Chap. 650, Laws of 1904, as amended by Chap. 468 of Laws of 1905.

ROSEAU, Roseau County, Minn.—*BONDS DEFEATED.*—The proposition to issue $15,000 funding bonds failed to carry, it is stated, at the election held Aug. 18, by a vote of 36 "for" to 37 "against."

ST. JOHNS, Clinton County, Mich.—*BOND SALE.*—On Aug. 31 the $43,000 5% 9-yr. (aver.) coupon water refunding bonds (V. 99, p. 625) were awarded to the Clinton Co. Savs. Bank of St. Johns for $43,101—equal to 100.234+, a basis of about 4.969%. Denom. $500. Date Oct. 1 1914. Other bidders were:
Hanchett Bond Co., Chicago, par, less $967 for legal and other expenses.
Chas. H. Coffin, Chicago, $43,043, less $1,000 for attorney's fees, cost of bonds, &c.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BONDS NOT SOLD.*—Local newspaper reports state that no bids were received for the two issues of 4½% 5½-year (aver.) highway bonds, aggregating $53,000. offered on Aug. 25 (V. 99, p. 426).

ST. PAUL, Minn.—*BOND OFFERING.*—It is stated that the Commissioner of Finance was authorized on Aug. 27 to sell $300,000 4% 20-year public-impt. bonds.

ST. STEPHEN SCHOOL DISTRICT, Minn.—*BONDS VOTED.*—A St. Cloud newspaper states that $5,000 school-building bonds were authorized at a recent election.

SANDUSKY, Erie County, Ohio.—*BOND ELECTION PROPOSED*—. Reports state that it is proposed to hold an election shortly to vote on the question of issuing $200,000 municipal-lighting-plant bonds.

BID.—It is stated that Weil, Roth & Co. of Cincinnati have been given an option at par and int. until Sept. 12 on the two issues of 4½% impt. bonds, aggregating $70,000, offered without success on Aug. 25 (V. 99, p. 625).

SANDUSKY TOWNSHIP, Sandusky County, Ohio.—*BOND SALE.*—On Aug. 29 the $2,037 20 5% 3-year (aver.) coup. White Road sewer-improvement bonds (V. 99, p. 427) were awarded to Eli Fought for $2,037 25 (100.002) and int. A bid was also received from the Fremont Sav. Bank Co. of Fremont.

SAN FERNANDO SCHOOL DISTRICT (P. O. San Fernando), Los Angeles County, Cal.—*BOND ELECTION PROPOSED.*—According to reports, an election will be held in the near future to vote on the question of issuing $150,000 building bonds.

SAN GABRIEL SCHOOL DISTRICT, Los Angeles County, Calif.—*BONDS REFUSED.* Local newspaper reports state that Wm. R. Staats & Co. of Los Angeles have refused to accept the $8,000 5½% school bonds awarded them at 104.20 on July 28 (V. 99, p. 427) because of irregular proceedings.

SAULT STE MARIE SCHOOL DISTRICT (P. O. Sault Ste. Marie), Chippewa County, Mich.—*BOND ELECTION POSTPONED.*—We are advised that the election which was to have been held Sept. 1 to vote on the question of issuing $150,000 building bonds has been postponed indefinitely because of the European war.

SEMINARY, Covington County, Miss.—*BONDS DEFEATED.*—An election held Aug. 26 resulted, it is stated, in the defeat of a proposition to issue $30,000 funding bonds, the vote being 2 "for" to 168 "against."

SHARON, Mass.—*BOND SALE.*—On Sept. 1 the $5,000 4½% 17-year (aver.) coup. water bonds (V. 99, p. 625) were awarded to the Cosmopolitan Trust Co. of Boston at 101.25 and int.—a basis of about 4.35%. Other bidders were:
Rockland Tr. Co., Rockland--100.50 | Blodget & Co., Boston-------100.01

SHELBY COUNTY (P. O. Shelbyville), Ind. *BOND OFFERING.*—Reports state that bids will be received until 10 a. m. Sept. 12 by W. A. McDonald, Co. Treas., for $1,480 4½% highway-improvement bonds. Due part each six months for 10 years.

SHENANDOAH, Page County, Iowa.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to submit to the voters the question of issuing electric-light-plant bonds at not exceeding $40,000.

SMITH TOWNSHIP (P. O. Sebring), Mahoning County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 26 by Arthur Oyster, Clerk of Trustees, for $3,000 5% school bonds. Denom. $500. Date Sept. 1 1914. Int. M. & S. at office of Twp. Treas. Due $500 yearly on Sept. 1 from 1934 to 1939 incl. Certified check on a Mahoning County Bank for $150, payable to Geo. E. Clark, Treas., required. Bonds to be delivered not later than Oct. 5.

SOUTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—On Aug. 18 the $15,000 5% sanitary-sewer bonds (V. 99, p. 427) were awarded to the First Nat. Bank of So. Amboy at par and interest.

SPRINGFIELD CITY SCHOOL DISTRICT (P. O. Springfield), Clark County, Ohio.—*BONDS NOT SOLD.*—No sale was made on Sept. 1 of the $35,000 5% 5-year (aver.) school bonds offered on that day (V. 99, p. 427).

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Holland), Lucas County, Ohio.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Sept. 28 by Arthur H. Wood, Clerk of Bd. of Ed., for $1,500 6% 2-year site-purchase and construction bonds. Auth. Secs. 7627 to 7629 incl. Gen Code. Denom. $500. Date Sept. 28 1914. Int. M. & S. at Market Savs. Bank Co., Toledo. Cert. check or cash on a Toledo bank, for $100, required. Bonds to be delivered at office of Co. Aud., at 10 a. m. Oct. 3. Bids must be unconditional.

STILLWATER (Town) (P. O. Bemis Heights), N. Y.—*BOND OFFERING.*—Reports state that bids will be received by Geo. H. Van Wie, Supervisor, until 2 p. m. Sept. 9 for $30,060 3-20-yr. (ser.) town bonds at not exceeding 5% int. Cert. check for 2% required.

STRUTHERS, Mahoning County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 15 by Jonah Richards, Village Clerk, for the following 6% Park Ave. storm-water and sanitary-sewer-construction bonds:
$2,427 50 assessment portion bonds. Denom. $485 50. Due $485 50 yearly on Sept. 1 from 1915 to 1919, inclusive.
704 75 village's portion bonds. Denom. $140 95. Due $140 95 yearly on Sept. 1 from 1915 to 1919, inclusive.
Date Sept. 1 1914. Int. M. & S. Certified check for $200, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. No abstract of proceedings will be furnished to bidders by the Village.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BONDS NOT SOLD.*—No bids were received on Aug. 31, for the four issues of 5% coup. road-impt. bonds, aggregating $89,793 83, offered on that day (V. 99, p. 493).

SWISSVALE, Allegheny County, Pa.—*BOND OFFERING.*—Proposals will be considered until 8 p. m. Sept. 19 by Sam. G. McKin, City Atty., for $65,000 4½% 18-year (aver.) city bonds, it is stated. Int. semi-ann. Cert. check for $3,000 required.

TACOMA, Wash.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Sept. 19 by J. F. Meads, City Comptroller, for $35,000 6% 7-year street railway bonds. Denom. $100. Interest semi-annually at fiscal agency of State of Washington in New York City.

TAYLOR SPRINGS, Montgomery County, Ill.—*BOND OFFERING.*—This city is offering at private sale the $7,000 6% funding and improvement bonds authorized by a vote of 41 to 9 at the election held Aug. 26 (V. 99, p. 560). Due $500 yearly on Oct. 1, subject to call after 3 years.

TETON COUNTY SCHOOL DISTRICT NO. 3, Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 19 by D. H. Bakeman, District Clerk (P. O. Cut Bank), for $1,500 6% coup. site-purchase, construction and equipment bonds. Denom. $500. Date Sept. 19 1914. Int. ann. Due in 10 years, subject to call any interest-paying date after 7 years. Certified or cashier's check for $100 required. These bonds were voted Aug. 12.

TEXAS.—*BONDS REGISTERED.*—The following bonds were registered by the State Comptroller during the week ending Aug. 29:

Amount.	*Place and Purpose.*	*Rate.*	*Due. Option.*
$30,000	Grimes County road and bridge	5½%	10-30 years
20,000	Burnett County bridge	5%	5-40 years
50,000	San Patricio County Road District No. 1	5%	10-40 years
25,000	Maverick County road and bridge	5%	10-40 years
4,000	Ellis County Common Sch. Dist. No. 103	5%	5-20 years
16,000	Killeen water-works	5%	10-40 years
5,000	Bonham garbage and crematory	4%	34yrs., any time
10,000	Bonham, school house	5%	10-40 years
175,000	Beaumont, wharf and dock	5%	20-40 years

TIMPSON, Shelby County, Tex.—*BOND ELECTION.*—An election will be held Sept. 7, it is stated, to vote on the question of issuing sidewalk bonds.

TOMAH, Monroe County, Wis.—*BOND OFFERING.*—Reports state that proposals will be received until Sept. 23 by Wm. Koopman, City Clerk for the $15,000 refunding bonds. (V. 99, p. 560). Demno. $100. Date Oct. 1 1914. Int. (rate to be named in bid) A. & O. Due $500 on Oct. 1 1915 and 1916, $3,500 on Oct. 1 1917 and 1918 and $2,500 on Oct. 1 1919, 1920 and 1921.

TULSA, Tulsa County, Okla.—*BOND SALE.*—The Sinking Fund has purchased an issue of $10,000 boulevard bonds.

TULSA COUNTY (P. O. Tulsa), Okla.—*NO BOND ELECTION.*—We are advised that the reports stating that this county will hold an election to vote on the proposition to issue $132,000 school bonds are erroneous.

UNION COUNTY (P. O. Marysville), Ohio.—*BONDS NOT SOLD.*—Reports state that no bids were received for the $11,300 5% 2¾%-year (aver.) highway bonds offered on Sept. 1 (V. 99, p. 560.)

UNION (Town) (P. O. Weekawken), Hudson County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Sept. 14, it is stated, by E. Bautz, Jr., Town Clerk, for $15,000 5% 2-6-yr. (ser.) fire bonds. Int. semi-ann.

UPPER SANDUSKY, Wyandot County, Ohio.—*BONDS NOT SOLD.*—No sale was made on Sept. 2 of the $25,000 5% electric-light-plant bonds offered on that day (V. 99, p. 427), owing to injunction proceedings brought by the Hardin Wyandot Lighting Co.

VAN BUREN TOWNSHIP SPECIAL SCHOOL DISTRICT NO. 8, Montgomery County, Ohio.—*SALE.*—We are advised that the only bid received on Aug. 31 for the $1,400 5½% 2-year (aver.) coup. building-equipment bonds (V. 99, p. 560) offered on that day was from the City Nat. Bank of Dayton, which bid $1,402—equal to 100.142.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—On Sept. 1 the $7,500 4½% Middle Mt. Vernon road-improvement bonds (V. 99, p. 493) were awarded to Jacob Kissinger of Howell for $7,525 (100.333) and interest.

VAN WERT, Van Wert County, Ohio.—*BOND SALE.*—On Aug. 29 the two issues of 5% 5½-year (aver.) Shannon St.-impt. bonds, aggregating $23,300, were awarded to the First Nat. Bank of Van Wert at par and int. These bonds were offered on Aug. 28 (V. 99, p. 427), but no bids were received.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BONDS NOT SOLD.*—No bids were received on Sept. 1 for the $12,600 4½% 5½-year (aver.) highway-impt. bonds in Fayette Twp. (V. 99, p. 625) offered on that day.

WADSWORTH, Medina County, Ohio.—*BONDS NOT SOLD.*—No bids were received on Aug. 25 for the $3,500 5% 7-year (average) coupon taxable Highland Ave. paving improvement bonds offered on that day (V. 99, p. 493).

WAHPETON, Richland County, No. Dak.—*BOND SALE.*—On Aug. 25 the $21,000 11-year (average) coupon water-works bonds (V. 99, p. 493) were awarded to the Hunterdon County National Bank of Flemington, N. J., at par and interest for 5¼s. There were no other bidders.

WATERTOWN, Mass.—*TEMPORARY LOAN.*—On Sept. 2 loans of $25,000 maturing Dec. 21 1914 and $50,000 maturing April 14 1915, issued in anticipation of revenue, were negotiated with Bond & Goodwin of Boston at 5.95% discount. R. L. Day & Co. of Boston bid 5.97% discount.

WAYNE, Wayne County, Neb.—*BOND SALE.*—On Aug. 1 the $7,000 5% 10-20-yr. (opt.) water bonds (V. 99, p. 219) were awarded to James F. Wachob of Omaha at par. Date July 10 1914.

WEBSTER, Worcester County, Mass.—*BOND SALE.*—This city, according to reports, has sold an issue of $15,000 4½% water bonds to a Boston firm. Date Sept. 1 1914. Due $4,000 yearly from 1915 to 1925 incl. and $1,000 in 1926.

WEST HOBOKEN, Hudson County, N. J.—*BOND OFFERING.*—Proposals will be received until 9 p. m. Sept. 9 by Aug. L. Wachlin, Town Clerk, for $205,000 4½% coup. or reg. school bonds. Denom. $1,000. Date Aug. 1 1914. Int. F. & A. Due $6,000 yearly on Aug. 1 from 1924 to 1935 incl. and $7,000 yearly on Aug. 1 from 1936 to 1954 incl. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to Town Treas., required. These bonds will be certified as to genuineness by the Columbia Trust Co. and their validity approved by

Hawkins, Delafield & Longfellow of N. Y., whose opinion will be furnished to the purchaser. Bids must be made on blank forms furnished by the Town. Purchaser to pay accrued int. Bonded debt (not incl. this issue), $962,938; floating debt, $170,000. Assess. val. 1913, $24,7062.

WHITE PLAINS, Westchester County, N. Y.—*BOND OFFERING.*—Attention is called to the official advertisement elsewhere in this department of the offering on Sept. 15 of the $50,982 5% 16-year (aver.) reg. highway bonds. For details and terms of offering see V. 99, p. 625.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BONDS NOT SOLD.*—According to reports, no bids were received on Aug. 27 for the three issues of 4½% road bonds, aggregating $49,322, offered on that day (V. 99, p. 494).

WILMINGTON, New Castle County, Del.—*BOND OFFERING.*—According to reports the Sinking Fund Commissioners will receive bids until 12 m. Sept. 10 for $50,000 4½% 23-year water bonds.

WINONA, Winona County, Minn.—*PRICE PAID FOR BONDS.*—The City Recorder advises us that the price paid for the $10,000 5% armory-hall bonds awarded to the Merchants' Bank of Winona on Aug. 20 (V. 99, p. 625) was par. Denom. $100. Date Aug. 20 1914. Int. ann. on Aug. 20. Due $6,000 in 1917 and $2,000 in 1924 and 1925.

WOOSTER, Wayne County, Ohio.—*BOND OFFERING.*—In addition to the two issues of 5% sewer bonds, aggregating $7,418 95, to be offered on Sept. 24 (V. 99, p. 625), $2,168 47 5½% sewer (assess.) bonds will also be offered. Auth. Sec. 3914, Gen. Code. Denom. $433 70. Date Oct. 15 1914. Int. A. & O. at City Treasurer's office. Due $433 70 yearly on Oct. 15 from 1915 to 1919 incl. Certified check for $200, payable to City Treasurer, required. Purchaser to pay accrued interest.

WORTH SCHOOL TOWNSHIP (P. O. Whitestown), Boone County, Ind.—*BOND OFFERING.*—Further details are at hand relative to the offering on Sept. 12 of the $10,000 4¼% coupon tax-free building bonds (V. 99, p. 625). Proposals for these bonds will be received until 10 a. m. on that day by S. R. Stewart, Township Trustee. Denom. $500. Date July 15 1914. Int. J. & J. at Citizens' Bank, Whitestown. Due $500 each six months from Jan. 15 1915 to July 15 1924, inclusive. Certified check for 5%, payable to trustee, required. A similar issue of bonds was reported sold to J. F. Wild & Co. of Indianapolis on July 1 (V. 99, p. 143). No bonded or floating debt. Assessed value, $1,274,000.

YAKIMA COUNTY SCHOOL DISTRICT NO. 11, Wash.—*BOND SALE.*—On Aug. 22 the $1,000 1-10-year (opt.) coupon site-purchase and construction bonds (V. 99, p. 428) were awarded to the State of Washington at par and interest for 6s. The First National Bank, Dolgeville, N. Y., also bid par for 6s.

YAKIMA COUNTY SCHOOL DISTRICT NO. 102, Wash.—*BOND SALE.*—On Aug. 22 the State of Washington was awarded at par and interest for 5½s the $1,800 5-7-year (opt.) coupon site-purchase and construction bonds offered on that day (V. 99, p. 428).

YAVAPAI COUNTY (P. O. Prescott), Ariz.—*BOND OFFERING.*—Further details are at hand relative to the offering on Sept. 23 of the $250,000 5% gold coupon court-house-construction and equipment bonds (V. 99, p. 560). Proposals for these bonds will be received until 10 a. m. on that day by the Board of Supervisors, R. T. Belcher, Clerk. Denom. $1,000. Date Oct. 1 1914. Int. J. & J. at office of County Treasurer. Certified check for 5% of bid, payable to County Treasurer, required. These bonds were voted July 21. Due on Jan. 1 as follows:

$7,000,	1915	$11,000,	1919	$15,000,	1923	$19,000, 1927	$23,000, 1931
8,000,	1916	12,000,	1920	16,000,	1924	20,000, 1928	
9,000,	1917	13,000,	1921	17,000,	1925	21,000, 1929	
10,000,	1918	14,000,	1922	18,000,	1926	22,000, 1930	

YORK TOWNSHIP, Belmont County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 26 by G. L. Bonar, Township Clerk (P .O. Powhatan Point, R. D. No. 1), for $2,000 5% road bonds. Denom. $500. Int. M. & S. Due from Oct. 1 1914 to Sept. 1 1924. Certified check for 5% of bonds bid for, payable to Twp. Trustees, required. Bonds to be delivered and paid for within 5 days from time of award. Successful bidder to furnish blank bonds.

ZANESVILLE, Ohio.—*BONDS AUTHORIZED.*—The City Council passed an ordinance on Aug. 17 providing for the issuance of $9,000 5% 10-year coup. water-works impt. bonds. Denom. $500. Date Oct. 1 1914. Int. semi-ann.

Canada, its Provinces and Municipalities.

BANCROFT, Ont.—*DEBENTURE ELECTION.*—The question of issuing $1,500 school-building-completion debentures will be submitted to a vote on Sept. 7, it is reported.

BOLTON, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 8 p. m. Sept. 15 by John McDonald, Town Clerk, for the $9,500 5% 30-year hydro-electric debentures voted Aug. 3 (V. 99, p. 495). Date Nov. 21 1914. Int. annual.

BROOKE TOWNSHIP, Ont.—*DEBENTURE ELECTION.*—According to reports, an election will be held Sept. 12 to vote on the question of issuign $10,000 improvement debentures.

BURLINGTON, Ont.—*DEBENTURES NOT SOLD.*—No bids were received on Aug. 28 for the $42,333 84 5% and 6% improvement debentures offered on that day. Interest annual. These debentures will be sold to local investors.

CALGARY, Alta.—*RESULT OF DEBENTURE ELECTION.*—According to newspaper reports, the question of issuing the $80,000 water-works-extension debentures carried at the election held Aug. 14 (V. 99, p. 428), while the propositions to issue the $165,000 Ninth St. Bridge and $60,000 Hillhurst Park purchase debentures were defeated.

CARLETON PLACE, Ont.—*DEBENTURES AUTHORIZED.*—The Council on Aug. 20 passed a by-law, it is stated, providing for the issuance of $35,000 sewage-disposal-plant, pump-house and intake-pipe debentures.

EDMONTON, Alta.—*DEBENTURE SALE.*—It is stated that the City Council has accepted the offer of the Sinking Fund to invest $100,000 in debentures at from 93 to 95, to yield about 5½%.

GODERICH, Ont.—*LOAN ELECTION.*—On Sept. 12 the question of issuing $25,000 debentures to be granted as a loan to the Goderich' Furniture Co. will be submitted to a vote, it is stated.

KINGSTON, Ont.—*DEBENTURE SALE.*—Reports state that this city has disposed of an issue of $35,000 5% debentures in N. Y. at 101.25.

LEAMINGTON, Ont.—*DEBENTURE ELECTION.*—The question of issuing $8,000 funding debentures will, reports state, be submitted to a vote on Sept. 14.

NEEPAWA, Man.—*DEBENTURES NOT SOLD.*—No bids were received on Aug. 27 for the two issues of 6% impt. debentures aggregating $7,500 10, offered on Aug. 27.

OAK BAY, B. C.—*DEBENTURES DEFEATED.*—The questions of issuing the $24,000 general-municipal-purpose and $11,000 land-purchase 5½% 30-year debentures (V. 99, p. 495) failed to carry at the election held Aug. 15.

RENFREW, Ont.—*DEBENTURES VOTED.*—A by-law was passed by the rate-payers on Aug. 12, it is reported, in favor of the issuance of $16,000 electric-lignt-system-installation debentures.

STRATHROY, Ont.—*DEBENTURE SALE NOT CONSUMMATED.*—According to reports, the sale of the $25,000 5% hydro-electric power debentures awarded to R. C. Matthews & Co. of Toronto on July 25 (V. 99, p. 366), was not consummated.

VICTORIA, B. C.—*DEBENTURES VOTED.*—Reports state that the rate-payers on Aug. 13 carried a by-law to raise $12,000 for repairs to Rock Bay bridge and for improvements to Rose Bay Cemetery.

WESTON, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 12 m. Sept. 7 by J. H. Taylor, Village Clerk, for $22,152 27 5½% 20-year sewerage debentures.

WHITBY, Ont.—*DEBENTURE ELECTION.*—The proposition to issue $6,000 school-building and $11,000 Henry St. school-improvement debentures will be submitted to a vote on Sept. 21, reports state.

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City of New Orleans, La.

BOND CALL

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Public notice is hereby given, that the following Public Improvement Certificates of the City of New Orleans will be paid at this office on the 1st day of October, 1914, with interest to said date.

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Issue of 1912—Series C—Nos.	21 to	47
Issue of 1913—Series A—Nos.	146 to	266
Issue of 1913—Series B—Nos.	11 to	15
Issue of 1913—Series C—Nos.	36 to	51
Issue of 1914—Series A—Nos.	1 to	82
Issue of 1914—Series B—Nos.	1 to	2
Issue of 1914—Series C—Nos.	1 to	6

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A. G. RICKS,
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Sealed proposals will be received by the Board of Trustees of the Village of White Plains at the Corporation Rooms, Grand Street, White Plains, N. Y., until SEPTEMBER 15TH, 1914, AT 8 O'CLOCK P. M., for the purchase of an issue of Highway Bonds of said Village aggregating $50,982.
Said Bonds will be registered bonds and will be 87 in number, numbered from 1 to 87, inclusive, and will be of the following denominations:
Bond No. 1 and each third bond thereafter of the denomination of $1,000.
Bond No. 2 and each third bond thereafter of the denomination of $500.
Bond No. 3 and each third bond thereafter of the denomination of $258.
All of said bonds will be dated January 1, 1913. and will mature three bonds in order as numbered on January first in each of the years 1915 to 1943, inclusive, and will bear interest at the rate of 5% per annum.
All proposals must provide for the payment of accrued interest by the purchaser from the date of said bonds to the date of delivery, and must be accompanied by a certified check upon an incorporated bank or trust company, payable to the order of the Treasurer of the Village of White Plains, for 2% of the par value of bonds bid for, the amount of said check to be retained as part payment of the bonds if accepted and to be returned forthwith if not accented.
The right is reserved to reject any and all bids.
Bonds will not be sold for less than par and accrued interest.
The validity of the bonds will be approved by Messrs. Hawkins. Delafield & Longfelllow attorneys, of New York City, and a duplicate original of their opinion will be furnished to the purchaser.
Dated August 27th, 1914.
W. H. CARPENTER JR.,
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Financial

September

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Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $1,856,255,222, against $2,334,805,051 last week and $2,991,035,816, the corresponding week last year. Comparison is between 5 days in 1914 and 6 days in 1913.

Clearings—Returns by Telegraph. Week ending Sept. 12.	1914.	1913.	*Per Cent.*
New York	$674,279,091	$1,339,830,110	—49.7
Boston	71,909,923	114,402,165	—27.1
Philadelphia	86,670,685	118,589,996	—26.9
Baltimore	21,546,713	22,672,041	+8.3
Chicago	180,457,657	257,975,636	—30.0
St. Louis	48,157,298	65,487,905	—26.5
New Orleans	*15,000,000	15,316,111	—2.1
Seven cities, 5 days	$1,101,021,367	$1,934,273,964	—43.1
Other cities, 5 days	4 08,962,473	545,178,693	—25.0
Total all cities, 5 days	$1,509,983,840	$2,479,452,657	—39.1
All cities, 1 day	346,271,382	511,583,159	—32.3
Total all cities for week	$1,856,255,222	$2,991,035,816	—37.9

*Partly estimated.

☞The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Sept. 5, for four years:

Clearings at—	*Week ending Sept. 5.* 1914.	1913.	*Inc. or Dec.*	1912.	1911.
	$	$	%	$	$
New York	1,083,407,986	1,724,626,481	—37.2	1,561,564,448	1,252,668,249
Philadelphia	146,756,149	147,954,873	—0.8	133,852,781	110,597,898
Pittsburgh	48,306,137	44,150,145	+9.4	46,445,004	37,345,430
Baltimore	33,860,813	31,734,911	+6.7	32,928,451	27,994,297
Buffalo	10,903,483	9,365,453	+16.4	8,987,580	7,893,192
Albany	6,085,470	5,342,212	+13.9	4,608,389	4,967,641
Washington	7,406,371	6,735,322	+10.0	6,203,042	5,729,253
Rochester	4,818,328	4,917,930	—2.0	4,160,794	3,726,933
Scranton	3,615,980	3,408,427	+6.1	2,200,000	2,092,364
Syracuse	3,252 509	3,007,928	+8.1	2,743,458	2,188,331
Reading	1,850,000	1,622,185	+11.0	1,573,049	1,605,998
Wilmington	1,476,743	1,954,190	—24.5	1,387,517	1,337,540
Wilkes Barre	1,667,178	1,269,406	+31.4	1,197,910	1,355,263
Wheeling, W Va	1,758,633	2,002,765	—12.2	1,919,529	1,401,990
Trenton	1,741,408	1,927,132	—9.7	1,435,927	1,195,270
York	769,431	802,839	—4.1	861,001	722,969
Erie	975,119	942,534	+3.5	854,096	743,607
Greensburg	766,643	620,000	+23.7	544,580	600,000
Binghamton	639,600	570,700	+12.1	509,600	592,900
Chester	620,408	604,180	+2.7	625,566	493,850
Altoona	619,204	581,172	+6.5	423,861	397,037
Lancaster	1,599,141	1,476,809	+8.3	1,382,239	850,960
Montclair	312,738	276,942	+13.0	331,490	
Total Middle	1,363,159,472	1,995,894,536	—31.7	1,816,740,312	1,466,500,972
Boston	106,788,102	118,804,147	—10.1	142,439,227	117,399,353
Providence	6,207,600	5,740,100	+8.1	6,012,000	5,102,800
Hartford	4,474,461	4,233,965	+5.7	3,935,252	3,442,321
New Haven	3,275,217	2,796,728	+17.1	2,445,339	2,130,155
Springfield	2,188,689	2,216,866	—1.3	2,061,157	1,606,678
Portland	2,076,723	2,195,650	—5.4	2,200,962	1,724,229
Worcester	2,092,690	1,981,927	+5.6	2,042,388	1,630,263
Fall River	912,420	869,901	+4.9	860,055	803,013
New Bedford	864,629	892,893	—3.1	785,578	708,975
Lowell	615,048	361,318	+73.1	460,816	396,586
Holyoke	664,558	577,396	+15.1	581,514	479,012
Bangor	489,636	462,763	+5.8	540,238	419,823
Tot. New Eng	139,649,773	141,133,654	—7.4	164,364,526	135,843,208

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending September 5.* 1914.	1913.	*Inc. or Dec.*	1912.	1911.
	$	$	%	$	$
Chicago	273,960,811	273,225,444	+0.3	262,102,562	235,261,689
Cincinnati	22,675,450	21,286,400	+6.5	26,088,400	22,982,000
Cleveland	25,454,007	22,430,167	+13.5	20,094,0.9	17,793,867
Detroit	22,006,471	21,792,654	+1.0	17,967,577	15,829,786
Milwaukee	15,912,303	14,131,420	+12.6	12,385,870	12,395,702
Indianapolis	8,200,000	7,772,131	+5.5	6,756,075	8,004,260
Columbus	6,184,700	6,155,700	+0.5	5,764,800	4,930,800
Toledo	5,851,357	5,919,900	—1.1	4,111,671	3,672,838
Peoria	2,871,492	3,773,133	—23.9	3,458,478	2,721,581
Grand Rapids	3,303,513	2,951,672	+11.9	3,082,622	2,229,033
Dayton	2,392,812	2,758,446	—13.3	2,435,518	1,784,271
Evansville	1,225,840	1,199,333	+2.2	1,001,048	1,009,962
Kalamazoo	504,891	585,031	—13.7	553,057	659,794
Springfield, Ill	825,000	823,469	+0.2	1,087,484	1,278,438
Youngstown	1,307,556	1,707,339	—23.4	1,233,008	1,006,937
Fort Wayne	1,286,004	1,228,666	+4.7	1,104,310	884,432
Akron	1,702,000	1,393,000	+22.2	1,363,000	1,108,000
Rockford	816,742	752,477	+8.5	651,800	646,129
Lexington	781,592	612,194	+27.6	765,247	620,686
Springfield, O	915,383	706,189	+29.6	607,420	562,569
Canton	1,943,654	1,275,000	+52.4	1,368,150	884,326
Bloomington	813,856	818,741	—0.6	739,783	682,611
South Bend	559,161	570,941	—2.1	750,000	521,693
Quincy	786,225	751,807	+4.7	857,155	861,737
Decatur	441,977	488,570	—9.6	538,388	429,204
Mansfield	543,272	516,541	+5.2	417,152	390,575
Lima	586,320	533,827	+9.8	489,784	393,795
Jackson	413,780	550,000	—24.8	560,000	442,983
Danville	430,000	454,593	—5.4	411,822	399,864
Jacksonville, Ill	259,821	349,059	—25.6	346,539	348,306
Lansing	416,000	389,240	+6.9	399,294	315,000
Owensboro	414,725	365,561	+13.4	368,932	306,360
Ann Arbor	200,438	188,378	+6.4	150,951	128,991
Adrian	50,000	41,364	+20.9	40,556	23,841
Tot. Mid. West	406,037,153	398,498,387	+1.9	380,052,532	341,512,060
San Francisco	50,748,841	47,699,575	+6.4	46,673,271	34,197,062
Los Angeles	21,000,000	20,838,602	+0.8	19,397,338	13,384,820
Seattle	12,025,210	12,371,400	—2.8	10,735,139	10,343,239
Portland	11,016,097	9,629,732	+14.4	12,201,914	10,471,968
Spokane	3,479,347	3,455,412	+0.7	3,832,834	3,906,181
Salt Lake City	5,145,242	4,798,129	+7.2	4,864,389	5,357,746
Tacoma	2,174,915	2,188,634	—0.6	2,513,168	2,904,657
Oakland	3,396,415	3,388,640	+0.2	3,454,755	3,026,829
Sacramento	1,884,024	1,896,789	—0.7	1,496,596	1,202,658
San Diego	1,769,998	2,200,000	—19.5	2,340,609	1,350,000
Stockton	970,500	703,800	+37.9	727,983	958,443
Pasadena	745,518	712,349	+4.7	921,605	601,452
Fresno	1,035,295	849,880	+21.9	780,625	335,000
San Jose	610,000	627,855	—2.8	656,208	500,000
North Yakima	457,809	380,785	+20.3	401,999	421,726
Reno	218,234	270,380	—19.3	315,000	290,860
Long Beach	540,332	Not incl. in to	al.		
Total Pacific	116,677,445	112,011,962	+4.2	111,316,439	89,852,641
Kansas City	59,945,093	52,269,560	+14.7	51,393,049	44,908,574
Minneapolis	26,510,000	25,997,440	+2.0	21,110,328	19,193,456
Omaha	16,500,0 00	16,190,565	+1.9	15,964,024	13,096,010
St. Paul	9,617,626	9,456,786	+1.7	9,016,763	8,995,344
Denver	8,644,464	8,720,195	—0.9	7,946,503	8,159,917
St. Joseph	5,499,911	6,810,937	—19.2	6,762,323	6,337,933
Des Moines	5,284,361	5,383,041	—1.8	4,610,714	3,710,560
Sioux City	3,151,302	3,176,672	—0.8	2,817,632	2,215,944
Wichita	3,635,548	3,514,284	+3.4	3,188,914	2,964,096
Duluth	5,525,621	3,833,065	+44.1	3,418,583	3,260,938
Topeka	1,368,732	1,405,351	—26.3	1,256,538	1,302,679
Lincoln	2,102,188	1,938,207	+8.5	1 781,623	1,439,608
Davenport	1,336,177	1,563,007	—14.5	1,625,909	1,361,659
Cedar Rapids	1,615,738	1,510,219	+7.0	1,149,624	1,121,812
Fargo	1,005,269	407,004	+146.9	356,443	856,258
Colorado Springs	649,777	692,111	—6.1	734,411	676,162
Pueblo	560,028	595,289	—5.9	553,051	578,619
Fremont	499,556	359,025	+39.1	355,818	344,468
Waterloo	1,161,834	1,375,852	—15.6	1,583,758	1,143,887
Helena	1,117,373	1,078,162	+8.8	1,010,885	888,615
Aberdeen	425,000	374,216	+13.6	447,850	303,932
Hastings	291,611	206,823	+41.0	287,672	194,289
Billings	432,275	358,139	+20.7	443,343	279,543
Tot. oth. West	156,879,484	147,215,950	+6.6	137,815,751	123,334,303
St. Louis	62,449,268	75,026,858	—16.8	80,358,328	74,591,195
New Orleans	14,856,399	17,061,260	—12.9	16,289,166	14,891,618
Louisville	11,972,034	11,779,637	+1.6	12,829,955	10,185,129
Hou ton	6,600,000	10,197,366	—35.3		
Galveston	3,157,172	3,650,000	—13.5	3,864,000	3,558,000
Richmond	7,369,867	6,172,205	+5.7	7,022,068	6,029,424
Savannah	3,055,583	5,720,359	—46.6	4,141,226	6,586,955
Fort Worth	5,000,000	6,520,425	—23.3	5,788,967	5,023,503
Atlanta	9,785,804	10,197,534	—4.0	9,673,025	9,797,437
Memphis	5,042,413	5,295,284	—4.8	6,020,335	4,098,301
Nashville	5,721,836	5,214,182	+9.7	5,245,538	4,220,213
Norfolk	3,103,380	3,300,359	—6.0	2,773,795	2,508,237
Birmingham	2,427,074	2,612,843	—7.1	2,505,056	2,035,266
Augusta	1,106,588	1,665,308	—33.6	1,411,181	1,579,346
Jacksonville	2,600,000	2,713,927	—4.2	2,400 000	2,517,768
Chattanooga	2,041,193	1,714,583	+19.1	2,079,267	1,752,370
Knoxville	1,868,791	1,763,390	+6.0	1,914,342	1,636,429
Mobile	1,250,000	1,284,647	—2.7	1,167,695	1,130,155
Oklahoma	2,318,200	1,169,101	+98.3	1 575,361	1,467,427
Charleston	1,267,702	1,069,494	+18.5	1,142,142	983,830
Little Rock	1,846,449	1,710,497	+8.0	1,601 241	1,326,958
Austin	1,581,580	2,115,206	—25.2	2,707,579	1,966,889
Macon	2,494,276	2,056,780	+21.3	2,111,462	3,215,947
Vicksburg	153,224	270,237	—43.3	251,773	211,966
Meridian	300,000	312,195	—3.9	291,300	225,000
Jackson	116,467	300,264	—61.2	331,659	390,000
Tulsa	1,147,245	944,118	+21.5	631,070	658,537
Muskogee	769,149	665,343	+15.6	617,703	653,785
Total Southern	161,401,724	183,303,402	—12.0	176,738,744	163,241,685
Total all	2,334,805,051	2,978,057,891	—21.6	2,787,028,301	2,320,284,869
Outside N Y	1,251,297,065	1,253,231,410	—0.2	1,225,963,857	1,067,616,620

THE FINANCIAL SITUATION.

The great conflict being waged in Europe, so completely overshadows everything else that little attention is being paid to the progress of trade and trust legislation in Congress. Yet this legislation is now surely and rapidly approaching completion, and the new measures, when placed on the statute books, will make necessary important changes in the methods under which business is conducted in this country. Both the Federal Trade Commission Bill and the Clayton Omnibus Anti-Trust Bill have now passed both Houses of Congress. Indeed, the first mentioned has already gone through the conference stages and needs only the President's signature to make it a law, while conferees of the two Houses have the Clayton bill in charge and are trying to adjust the differences between the two bodies. There is little reason to think that the measure will be modified for the better and it is quite possible it may be changed for the worse in conference.

Both measures constitute most unfortunate legislative efforts, calculated to hamper and restrict business freedom. They are founded on the proposition that this country has reached a state of business degeneracy where men can no longer be trusted to carry on industrial operations in accordance with ethical principles, but must be kept under the surveillance of the public authorities, and that it is necessary that a Government policeman should always be at the business man's elbow and instill fear into him. Should he, perchance, err, even innocently, the Government will swoop down upon him. So let him beware!

These measures are also founded on the theory that public office-holders are endowed with superior wisdom and are more competent to handle business matters of the most complex character than the business man himself. They are further objectionable in that they contain provisions truckling to the labor vote and exempting labor organizations and farmers' alliances from the provisions of the anti-trust law and modifying the injunctive process in the courts for the benefit of the laboring element. In these respects they constitute class legislation of a peculiarly reprehensible kind.

The "Springfield Republican", which is, perhaps, the staunchest adherent the President has in the newspaper world, in an editorial in its issue of September 4 is frank enough to make the following assertion: "In a general way it is to be admitted that this legislation must bear more heavily upon capital monopolistically inclined than labor monopolistically inclined. But that is doubtless the will of the people at the present time." Has it come to this, that right or wrong is no longer to determine; that the guiding principle in legislation must be to please the masses, that the laws of ethics and of economics may both be violated if only the public be satisfied—that national welfare and national greatness may be sacrificed in recognition of the soundness of the maxim, vox populi, vox Dei?

Many of the provisions of the measures are not only unsound but they are undemocratic and un-American. They sacrifice individual freedom and set up the public functionary in supreme control. We are not arguing that there is no crime in the business world. But we are contending that if there is, it should be dealt with the same as crime everywhere else, by setting in motion the machinery of the criminal courts, so that the guilty may be punished after fair trial. Most of the practices aimed at by this legislation are wrong morally and their perpetrators should be brought to book on that account. But the fact that such methods and such practices are still occasionally met with affords no justification for depriving the individual of his functions and reposing care of the same in the politician. The result must be not to remove crime, but to invite and promote it. Under such a system, graft and favoritism will sooner or later flourish and dominate everything else.

Even if the Federal Trade Commission Bill were otherwise unobjectionable, which it is not, we should oppose the creation of such a Commission because it is sure to be simply the entering wedge—sure to be followed by larger and still larger control of business enterprises as the years go on. We have often expressed the fear that the creation of a Trade Commission, such as provided in the present bill, would mean the ultimate domination by that body of all the industrial activities of the country in the same way that the Inter-State Commerce Commission now exercises supreme control over the railroads. We had not expected, however, to find sanction for the supposition in statements from the adherents of the measure, but here comes the "Springfield Republican," and, in the article already referred to, makes a flat-footed declaration to that effect as follows:

> The real significance of the Trade Commission bill is that *it establishes a Federal machinery capable later on of a development that would make Government regulation and control of great industrial corporations as complete as is Government regulation and control of railroads to-day.* * * * What will ultimately happen is now clear. With the Federal Trade Commission established, the country will doubtless see from time to time the powers of that Commission so enlarged that it may regulate and control any great industrial corporation that cannot be restrained in its monopolistic practices by the Anti-Trust Law. Assuming the policy to be carried out in the future, the country now enters a period of experimental restraint of industrial monopoly, with such changes of particular industries from the regime of competition to the regime of regulation as experience may require in the public interest.

What a prospect this opens up for the business world! There looms ahead of us "Government regulation and control of great industrial corporations as complete as is Government regulation and control of railroads." Through such "Government regulation and control," the railroads have been brought to a point where their income is no longer sufficient for their needs, where their credit has become impaired, where they find it impossible to obtain new supplies of capital for their extension and development except at onerous rates of interest, and where to-day they are forced to plead for their very existence. If we are now entering upon a course of legislation where all the vast industrial interests of the country are to be subjected to the same treatment and to be reduced to the same pitiable condition, then the death-knell of our commercial supremacy might as well be sounded in advance.

Robert R. Reed, of Caldwell, Masslich & Reed, makes the following caustic remarks with reference to one of the changes made in the Federal Trade Commission Bill while in conference. "The Trade Commission Bill adopted by the Conference Committee is much more extreme and more objectionable

than either the original House bill or the Senate bill. It is paternalistic and centralizing to the last degree. It prohibits 'unfair methods of competition' by any one engaged in inter-State commerce, if and when the Commission deems it to be 'to the interest of the public' to prohibit them. The Senate bill prohibited 'unfair competition,' and it was urged that this term was recognized by the courts and in effect covered only unfair acts tending to the destruction of competition—acts, that is, which could be committed only in the effort to establish a monopoly. 'Unfair methods of competition' is susceptible of no such construction. It is a club which can and will be used against the independents struggling to establish or maintain competition, a club also that is not likely to be used against a trust established in power and 'good' enough or subservient enough to enjoy the friendship of the Commission.

"The Senate bill in terms made it the duty of the Commission to enforce its prohibition. The Conference bill vests the Commission with discretion to enforce it only when it appears to it to be to the interest of the public to do so. Similar language in the Australian law has been held by the English Privy Council not to prohibit a combination which maintains reasonable prices. It presents an unlimited executive control of private business which would not have been thought possible six months ago, and which would not be possible now if the matter could be fairly presented and discussed by Congress or by the press. The Prussian war in Europe has, in a sense, made it possible to establish a Prussian Government in the United States. It should be unnecessary to combat the proposal itself. We are told, however, that it is simply useless to combat it, and that the only difficulty is to get enough Senators in Washington to register the will of the White House which has decreed its adoption.

"The President has in effect commanded Congress to delegate to his nominees all or more than all its powers over commerce. This Congress seems only too willing to do, violating every canon of democracy and of republican government, both in the legislation adopted and in the methods by which its adoption is secured. It is hardly worth while to say more on the subject. As a Democrat, one cannot say less. As a lawyer, I may add that in the respects which I have noted, the bill seems to me to be plainly unconstitutional as a delegation of autocratic power over private business to an executive board."

Our cotton crop review for the season of 1913-14, covering the marketing, distribution and manufacture of the staple, is given in considerable detail on subsequent pages to-day, and will, we believe, be found worthy of careful study and analysis, and especially so at this time, when the unfortunate situation prevailing over most of Europe presages a smaller demand for cotton from that quarter in the immediate future and a concurrent augmentation of consumption here. These reviews, issued continuously by us each year since the close of the Civil War, are in greatest part devoted to presentation of data relating to production and manufacture in the United States, but no other country in which cotton is either raised or consumed, and from which reliable information can be obtained, is neglected. Consequently, with our sources of information extended and perfected as the years pass, and new features added from time to time, these reports furnish, in the space devoted thereto, as comprehensive a history of the world's cotton crops as is possible of presentation so soon after the close of the season. That an immense amount of work is entailed in their preparation is evidenced by the fact that a virtual census of the cotton-manufacturing establishments at the South is taken, involving the handling and compiling of some 1,200 returns.

The crop of 1913-14 has turned out to be second only to that of 1911-12 in size. It reached 14,609,968 bales, or nearly half a million bales in excess of 1912-13, but 1½ million bales less than the high-water mark of 1911-12. The financial return from the latest crop surpasses all records as a result of a higher basis of values, exceeding 1912-13 by close to one hundred million dollars.

Consumption of cotton, both North and South, was of greater magnitude than in the previous year, the latter having reached a total of over 3,100,000 bales, or almost double the amount turned into goods in 1899-00; during the like period Northern consumption increased barely 300,000 bales. Our exports of cotton goods showed a moderate contraction during the fiscal year ended June 30 1914, having been only $51,467,233, against $53,743,977 for 1912-13 and $50,769,511 in 1911-12.

The world's aggregate crops of cotton in 1913-14 were the heaviest on record, due especially to a large increase in the East Indian yield, and, exceeding consumptive requirements, further fortified the previously existing surplus supply. The spinning capacity of the world's mills was augmented to a moderate extent in 1913-14, with the gain over 1912-13 most largely in the Southern section of the United States. The total of the world's spindles, as we compile it, was on Aug. 31 this year 143,782,389, against 142,586,670 spindles a year earlier and 141,210,654 spindles in 1912.

The week's developments in the European war situation have been a turn in the tide of battle against the German forces in the invasion of Belgium and France and the increased resistance against the Russian movement through Austria-Hungary. Thus far the threat that Turkey is to join forces with the Germans has not been fulfilled. However, Rustem Bey, the Turkish Ambassador at Washington, announced on Thursday that he had received word that Turkey has abrogated all conventions or capitulations, as they are known diplomatically, with the Powers, which confer special privileges or restrict the sovereignty of the Porte. The announcement refers to the treaties under which Christian nations enjoy the privileges in Turkey of having their subjects tried in consular courts, and also other extraordinary rights. It is understood that some of the rights included the liberty of residence of Christians in Turkey, the inviolability of domicile, the freedom of commerce and of religion and also immunity from local judicial processes except under certain safety guaranties. Most of these rights have been established in Turkey through a long series of precedents and practices. Italy has not yet entered the European struggle, although there seems reason to believe that ultimately it may be found co-operating with the Allies.

The extent of the German reverses on the West is indicated by the official statement issued by the French War Office yesterday. It will be recalled that a week ago German troops were within 25

miles of Paris, that the seat of Government had been transferred to Bordeaux and that Paris itself was preparing in a serious way for a long siege. The French War Office yesterday announced that in the four days' battle the Allies have pushed back the Germans sixty kilometers (thirty-seven miles) and taken many prisoners and machine guns. On the left wing the British and French troops have crossed the Marne between La Ferte-sous-Jouarre, Charly and Chateau Thierry, pursuing the enemy, who is in retreat. During the course of this advance the British forces took a number of prisoners and guns."

The French Embassy at Washington received from Bordeaux the following dispatch dated Sept. 11, but presumably written on Thursday night:

"To-day at 18 o'clock (6 p. m.), from indications given by the war department, marked advances against the German right wing have been gained by our troops. To the north of La Ferte-sous-Jouarre the first German army was obliged to recross the Marne. Yesterday night, below a line formed by the River Ladhins and Mezy and Fere en Tardenois, the Marne Valley was free from German troops, according to reports by the British aviation corps.

"Our troops at Champaign were forced by the Third German army to retire to Gourgancon and Salons, but part of what we lost was regained.

"The Fifth German army before Vassincourt in the Argonne was attacked by our troops. We progressed slightly.

"The Fort Genicourt in the Meuse was attacked by the Germans.

"Slight progress on the road to Chateau Salins in Lorraine was made by the Sixth German army in the forest of Champenoix. Part of that advance was lost.

"As for Maubeuge, we have no official confirmation of its having been taken. The garrison was not half what the German agencies say."

The reports that are coming forward must be judged as to accuracy by their source. It is not unnatural that conscious or unconscious bias should enter into the accounts. Most of the German news is now being received through Amsterdam and Copenhagen. A dispatch from the former city yesterday gave Gen. von Stein as authority for an official statement made in Berlin that the German army which advanced across the Marne to the east of Paris was heavily attacked between Paris, Meaux and Montmirail. After fighting for two days, according to this source of information, the Germans checked the enemy and advanced. Stronger columns came to the assistance of the Allies and obliged the Germans to retire. Gen. von Stein admits that 50 German guns were captured and several thousand men made prisoners.

The recapture of Muelhausen, Alsace, by the French is reported from London. German troops are said to be withdrawing rapidly from Alsace for the purpose of strengthening the columns fighting in France. A dispatch from Ostend to the Exchange Telegraph Co. states that Belgians have again assumed the offensive, the Belgian army at Antwerp having attacked the Germans in that vicinity and driven them back to the environs of Louvain.

The Austrians and Russians are still battling fiercely in Galicia and although Russian official circles are silent, reports from Rome, which seem to have been accurate in the past, coming as they do through German or Roumanian sources, indicate that the Russians are making progress against Gen. Auffenberg's army, which is being supported by Germans. Some doubt is now expressed as to whether the Russian enveloping movement from the south of Lemberg can be developed quickly enough to cut off the Austrians should they be defeated by the Russians advancing from the north Along the entire line of the Bug and Vistula the Austrians, according to reports from Petrograd (St. Petersburg) have been forced back by the Russian advance. So far the Russians claim to have taken 82,000 Austrian prisoners. Petrograd also reports that the Germans have withdrawn from Southwestern Poland and that in Galicia the Russians have captured Micolaioff, a strongly fortified point about twnety miles south of Lemberg. The former White Star Line steamer Oceanic, which had been converted into an English cruiser, has been wrceked off the coast of Scotland as a result of faulty navigation. It is officially denied that the Austrian Emperor Francis Joseph is either dead or that he is seriously ill.

Reports are reiterated that a great Russian force has gone to join the Allies in France, but there is probably considerable misapprehension on this point, and it is believed that the report has grown out of the fact that Russian reservists from England, the United States and other countries who could not reach their own country have at the request of the Czar joined the French army. The British Admiralty has announced that the cruiser Pathfinder was destroyed by a German submarine, not by a mine, as was at first supposed. Nevertheless, there is a probability that England may close the North Sea, blockading it completely, if the trouble with floating mines continues. The British Government's position is that the shipping of neutral nations is in great danger because of German mines. England has repeatedly stated that she will not resort to the use of mines.

A feature of the week has been the persistent report that peace negotiations are in prospect for the near future. The basis for the reports, which it may be remarked incidentally have been a factor in the wheat markets of the world, is a message from the Kaiser to President Wilson informing him that dum-dum bullets which had been manufactured in special works by the French Government were being used by the Allies. The Kaiser solemnly protests "to you against the way in which this war is being waged by our opponents, whose methods are making it one of the most barbarous in history." The French Government has issued a formal denial of the charge made by the Kaiser and says that the message is only a manoeuver to justify the employment of dum-dum bullets by German troops and mitigate the impression created in America by the reports of German atrocities in France and Belgium. In other circles the message is regarded as a pretext and as the first step in the direction of setting in motion peace negotiations. The Emperor's message concludes as follows :

"The cruelties practised in this guerilla warfare, even by women and priests, toward wounded and doctors and hospital nurses were such that eventually my generals were compelled to adopt the strongest measures to punish the guilty and frighten the bloodthirsty population from continuing their shameful deeds.

"Some villages and even the old town of Louvain, with the exception of its beautiful town hall, had to be destroyed for the protection of my troops.

"My heart bleeds when I see such measures inevitable and when I think of the many innocent people who have lost their houses and property as a result of the misdeeds of the guilty."

The British losses so far reported officially aggregate 14,068 men, including 108 officers and 250 men among the killed. Among the wounded and missing are 460 officers and 13,250 men.

England, France and Russia have signed an agreement that they will not make peace separately but will fight to the end. This bars individual treaties with Germany.

Great Britain, France, Spain and China have agreed to sign peace commission treaties with the United States. One effect of the new conventions would be to prevent the United States being drawn suddenly into the current conflict. Germany, Russia and Japan have signified their acceptance of the principle of these treaties, though negotiations have not yet advanced to the point of drafting conventions. Similar agreements with Turkey and Greece are understood to be about ready for signatures.

The basis for the recent assertions in Washington that Carranza and Villa would co-operate in restoring constitutional government in Mexico is the fact that General Obregon, personal representative of General Carranza, has signed the proposals of General Villa for an electoral program. The program mapped out by Villa is as follows:

That a convention of the delegates of the army be called to arrange the date of the election for Congress, President and Vice-President.

That no military man be a candidate for President or Vice-President, or Governor of any State.

That a civilian take charge of the Provisional Government to hold elections.

That a general amnesty be declared, except as to those who committed the crime or participated in the assassination of Madero and Suarez.

That the officers of the old Federal Army who can show clean records shall be taken into the new national army.

That all reforms shall be put through in an energetic manner, but on a legal and constitutional basis.

General Carranza already has complied with the first proposal by calling a general convention for October 1 to select a Provisional President.

With much better accounts as regards the operations of the allied armies in France, London has shown distinct improvement this week. An added influence in this direction has been the important announcement in the House of Commons on Friday evening of last week by David Lloyd George, Chancellor of the Exchequer, that an arrangement had been completed that would remove the difficulties caused by the break-down of the foreign exchanges. As explained by the Chancellor, the Bank of England under the new arrangement, would provide acceptors with the funds necessary to pay at maturity all bills contracted before the moratorium was declared. Acceptors will be under obligation to collect from their clients the funds due them as soon as possible and apply those funds to the advance made by the Bank, for which interest will be charged at 2% above the ruling Bank rate. The Bank undertakes not to claim re-payment of any amount not recovered by acceptors from their clients for a period of one year after the close of the war. Until the end of this period the Bank's claim will rank below other claims in respect of post-moratorium transactions. Still another constructive influence has been action taken by the London joint-stock banks. In order to facilitate fresh business and the movement of produce and merchandise from and to all parts of the world, these banks have on their pa t arranged, with the co-operation of the Bank of England and the Government, to advance to clients the amounts necessary to pay their acceptances at maturity where the funds have not been provided in due time by the clients of the acceptors.

These two developments have, not unnaturally, relieved the monetary pressure and have checked he rush to the Bank for discounts, a proof of which is the reduction reported last week of no less than £4,898,000 in the Bank's loan item (other securities). Lombard Street is now declared to be flooded with cheap money. The joint-stock banks, which had recently been discounting their bills in Threadneedle Street at 5@5½%, are now lending the p oceeds to bill brokers at 3%. With the easier situation prevailing in their own market, London bankers are not calling so loudly for the payment of American balances by the shipment of gold. Prospects, in fact, are much brighter for the settlement of the foreign-exchange situation between London and New York by the ordinary method of exchang of bankers' credits based on the present and prospective movement of balances than by any arbitrary exportation of gold. In this we are not losing sight of the proposal by American bankers, to which we refer more in detail in a subsequent column, to accumulate a large gold fund, to be available for shipment to Ottawa on account of the Bank of England. It will probably be found that London bankers, knowing that they can obtain the gold, will, in view of the very decided relief and abundance of funds in their own markets, not desire to force unnecessary shipments of the precious metal from our shores. Great Britain needs not so much our gold as our food supplies; and it is the prerogative of banking to see that American exports shall be of such articles as are needed abroad and not those that are not needed. The completion of the arrangements referred to in last week's "Chronicle" for a loan of $100,000,000 to New York City by American banks and bankers to enable the city to pay upwards of $80,000,000 in finance bills maturing in London between Sept. 14 and the end of the year has been a further favorable influence of the increasing ease in the London situation. As a result of the introduction of a new Bills of Exchange Act which protects bill holders from loss from delays resulting from the war in presenting bills for payment, London bankers will resume their bi-weekly meetings at the Royal Exchange next week. They purpose to fix foreign exchange rates.

Quite brisk dealings outside the Exchange are reported by London press dispatches. British Consols are quoted in these dealings at about 68¼, Canadian Pacific at 157, Union Pacific at 111 and De Beers at 11¾. These prices may be said in a general way to be representative of the declines that have taken place in the general market. On the day the London Exchange closed (Thursday, July 30), Consols were quoted at 69½, Canadian Pacific 165, Union Pacific 117 and De Beers at 13¼. It is reported that the Government proposes to peg the price of Consols by establishing a minimum quotation for future re-

demption purposes without fixing a minimum dealing price.

A suggestion in London that has aroused no little opposition on the part of brokers who are themselves precluded by the closure of the Exchange from doing business, is that periodical auction sales of gilt-edged securities be held. This suggestion, however, is reported to be very actively welcomed by the public. Among London Stock Exchange members a great amount of apprehension exists as to what may happen if the Exchange is thrown open; therefore they prefer to let it remain closed. The London Exchange Committee has secured the data to which we eferred last week indicating the total loans from banks to members of the Exchange; also, to a rough extent, the open speculative account. The former item, it is reported, shows a total of less than £80,000,000, which is much below expectations. There have been no reports, either official or unofficial, as to the extent of the open speculative account. The Sub-Committee of the Exchange appointed for the purpose of considering ways and means to rehabilitate the Stock Exchange appears overwhelmed by the variety of minor matters requiring consideration. These if they were overlooked might readily cause serious fresh trouble when the Exchange re-opens. Usually conservative correspondents take the ground that it will require a period of sustained good news before the Committee will decide to take up in definite form the question of the desirability of re-opening.

That England is depending upon its financial supremacy as the vital feature of the war is indicated by a speech of Lloyd-George on Tuesday last in receiving a deputation from the municipalities with reference to loans for the relief of local distress. The policy of the British Treasury is, obviously, to continue to keep the financial situation in an easy position throughout the war. In part the Chancellor said: "Finance is going to play a very great part in the struggle. We must, therefore, husband our resources. We must relieve distress, but we must not spend a penny on this work which is not absolutely essential. In my judgment the last few hundred millions may win this war. The first hundred millions our enemies can stand just as well as we can; but the last hundred millions they cannot, thank God. Therefore, I think that cash is going to count more than, possibly, we imagine at the present time. We are only at the beginning now. If we have great victories, all right; but they may not come yet. We may have fluctuations. Things may last a long time. We are fighting a very tough enemy who is well prepared. He will probably fight to the very end before he will accept the only conditions upon which we can possibly make peace. That is where our resources will come in, not merely of men but of cash. We have won with silver bullets before. We financed Europe in the greatest war ever fought and that is what won. British tenacity and courage of course counted, as it always will, but let us remember that British cash told, too. When others are absolutely exhausted we are getting our second breath and third and fourth, and we shall have to spend our last before we are beaten."

The British Chancellor also remarked that Britain was not losing its trade and added: "The seas are ours and will remain ours. We shall get not only our own trade, except with European countries, but a good deal of the enemy's trade too." The effect that the war is beginning to have upon English trade is indicated by the monthly return of the British Board of Trade, which was published on Tuesday. According to the summary, as cabled to this side, the imports of the United Kingdom in August decreased £13,613,704 and the exports decreased £19,899,729, compared with the corresponding month of last year. The imports of sugar decreased more than £1,500,000, of which £800,000 loss fell on Germany alone. Manufactured articles in the imports showed a reduction of £8,500,000. Following is an official summary of the British trade return for the month of August and since the beginning of the calendar year :

	1914.	1913.
Imports	£42,362,000	£55,975,704
Exports	24,211,000	44,110,729
Excess of imports	£18,151,000	£11,864,975
From Jan. 1 to Aug. 31—		
Imports	£477,656,201	£468,174,976
Exports	323,072,635	311,410,134
Excess of imports	£154,583,566	£156,764,842

The removal of the French seat of Government from Paris to Bordeaux seems to have been the signal for the complete suspension of business, both public and private, at the French centre. The Paris grain exchange, as well as the Bourse, has closed down indefinitely. Many banks have removed their headquarters to Bordeaux, but American bankers are remaining at Paris. The Bank of France is refusing to take deposits in Paris in small silver, but at last accounts was accepting with restrictions notes, on the ground that notes could be burned immediately. The Bank has successfully transported to safety all its bullion reserves. The gold, according to Paris press dispatches, weighed 1,322 tons and the silver 3,000 tons. It was transported in barrels of eighty pounds each, which filled 132 railway cars, divided into seven trains. They reached their destination without a hitch. A dispatch cabled from Bordeaux states that the Chamber of Commerce at Bourges, France, has requested the French Ministry of Finance to arrange with the Bank of France for loans upon security, with which the manufacturers of Bourges would be enabled to resume work. Alexandre Ribot, the Minister of Finance, replied that the French Government could not order this, but that the Bank of France would extend to the industries of Bourges as large credits as possible.

From the other European financial centres there has been very little of a definite character. A press dispatch via London from Amsterdam quotes Berlin papers as announcing that the Imperial Bank of Germany soon will publish the terms of the first German war loan, which will be for 1,000,000,000 marks, consisting of 5% treasury bonds and Government notes, both to be issued at 97½. The bonds and notes will be divided into five equal parts, redeemable at intervals of six months beginning October 1 1918. International bankers on this side in touch with the German situation believe that there will be no participation of American bankers in the loan, owing, for one reason, to the position taken by the Administration at Washington in respect

to the French loan which was proposed to be furnished through J. P. Morgan & Co. A dispatch from Copenhagen states that in a countermove against England's attempt to starve Germany, the German Government will take control of every Belgium bank and all branches of English, Russian and French banks. It is unofficially reported that the Imperial Bank account for August 31 showed an increase of 21,600,000 marks in gold. The Lombard loan was reduced by 45,000,000 marks. The total note circulation was stated to be 3,397,200,000 marks.

The return of the Imperial Bank of Germany dated Aug. 22 is now available by mail. It indicates a total of 1,529,775,000 marks in gold coin and bullion, representing an increase of 21,247,000 marks from the Aug. 15 statement. The silver stock is 66,354,000 marks, which is a decrease of 15,339,000 marks for the week. Treasury notes aggregated 118,583,000 marks, a decrease of 8,170,000 marks. Notes on other banks were 39,516,000 marks, or an increase of 7,680,000 marks. Bills discounted were 4,616,-010,000 marks, an increase of 190,026,000 marks. Advances aggregate 162,775,000 marks, a decrease of 18,209,000 marks. Investments total 209,412,-000 marks, an increase of 8,791,000 marks. Other securities aggregate 228,685,000 marks, an increase of 6,654,000 marks. Note circulation had reached the enormous total of 3,999,962,000 marks, an increase of 118,021,000 marks. Deposits are 2,618,-763,000 marks, an increase of 68,009,000 marks. Other liabilities are 96,906,000 marks, an increase of 6,641,000 marks. A year ago the total cash holdings of the Bank, including gold, were 1,460,267,-000 marks and loans and discounts aggregated 984,-234,000 marks. The outstanding note circulation at that time was 1,810,789,000 marks.

Other war loans that have been announced during the week include an appropriation of 53,000,000 yen (about $26,500,000) by the Japanese Diet. The vote was unanimous. The Swiss Government has established a war loan bank. Its purpose is to buy bonds and other securities from Swiss citizens who formerly sold them in foreign countries.

Dispatches received early in the week from London predicted that a reduction would be announced in the minimum discount rate by the Bank of England on Thursday. The dispatches proved to be at least premature, as the expected reduction did not take place, the failure to lower its rate being attributed to the ear-marking on Wednesday of £3,000,000 gold to redeem notes, which consequently reduces the Bank's reserve. Rates for bills in Lonbard Street are quoted at 3¼@3½%. Bankers renewed stock-brokers' fortnightly loans at 5%, which, it may be remarked, is 1% under the formal moratorium charge and suggests a disposition to help the Stock Exchange situation. No returns of private bank discounts are available from other European countries. The official bank rates at the leading foreign centres are London 5%; Paris 5%; Berlin 6%; Brussels 7%; Amsterdam 5%; Vienna 8%.

The Bank of England for the first time since the war reported a loss in its gold item in this week's return. The amount of the reduction was £264,283. It is important to note, however, that there was no real loss in the gold holdings, the apparent falling off being due to the setting aside, or "ear-marking," of £3,000,000 of the metal for currency note redemption against the new note issues of the Bank. The reserve increased £198,000, while the proportion of reserve to liabilities is now 19.81%, against 19.04% last week and 60.54% at this date last year. The other items in the report were all decreases, amounting to £206,000 in notes reserved, £66,000 in note circulation, £4,270,000 in public deposits, £3,114,000 in other deposits, £2,276,000 in Government securities and £4,898,000 in loans (other securities). The week's reduction brings the bullion holdings of the Bank down to £47,508,000, which compares with £42,434,493 at this date one year ago and £42,169,101 in 1912. The reserve now aggregates £30,736,000, against £31,835,238 in 1913 and £31,659,826 in 1912. It is in the "other securities" (loans) that the greatest difference is shown with comparisons of recent years. These loans, of course, represent the bills that have been re-discounted in large measure, and now aggregate £116,922,000, and compare with only £26,522,-749 one year ago and £36,088,331 in 1912. The deposits (non-public) of course reflect the loan item, and aggregate £130,704,000, which compares with £43,554,786 in 1913 and £47,355,484 in 1912. The public deposits are £24,406,000, against £9,008,592 in 1913 and £15,513,133 in 1912. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £1,191,000 (consisting of £816,000 bar gold and £375,000 American gold coin bought in the open market); exports of £3,000,000 "ear-marked" currency note redemption, and receipts of £1,545,000 *net* from the interior of Great Britain.

In local money circles the situation may be best described as a "waiting" one. Funds are available for legitimate trade purposes of all kinds. The asking rate is 8%. In some instances loans have been reported at 6% to customers of banks able to furnish exceptionally attractive security or who otherwise are in a position to minimize any risk on the transaction. Thus time money for all periods must be quoted at 6@8%. The lower figure is also the lowest quotable discount for commercial paper. As has been the case for several weeks, call money has been pegged at 6@8% each day with renewals at the lower figure. The policy of the banks is to afford freely every facility possible to merchants and manufacturers for the proper conduct of enterprise. But steady pressure is being exercised to reduce or strengthen outstanding loans for which the collateral is securities. While the Stock Exchange remains closed, there is of course no agency available to arbitrarily force the payment or strengthening of such loans by the sale of the securities. But as customers always desire to stand well with their banks, the intimations that loans should be reduced not unnaturally becomes a spur to definite action. Last Saturday's statement of averages by the New York Clearing House indicated an increase of $9,297,000 in the loans of the associated banks and trust companies. There was a further increase of $11,205,000 in note circulation, presumably emergency notes, while the cash reserve decreased $3,176,000 and the cash deficit below requirements increased $3,272,300. The latter now stands at a total of $37,129,300. A year ago at this time a surplus of $4,023,300 was reported and two years ago there was a surplus of $3,890,950.

Cash in bank vaults decreased $2,611,000 and cash in vaults of trust companies decreased $565,000, while trust companies' cash in banks decreased $2,233,000.

Referring to money rates in detail it may be repeated that quotations of call loans have each day of the week covered a range of 6@8%, the lower figure continuing the ruling rate. Time money quotations are also 6@8% for all periods, which is without change for the week, except in the instance of six months' funds, which were quoted a week ago at 7@8%. However, the market is on virtually an 8% basis and the lower figures are not generally available. Mercantile paper remains in very moderate demand and equally moderate supply. Quotations for choice names are 6@7% for sixty and ninety-day endorsed bills receivable and for four to six months' single names. Those less favorably known require at least 7½%.

In sterling exchange, while some progress has undoubtedly been made in the direction of increased facilities for business, the situation has nevertheless been considerably complicated by the proposal for a $150,000,000 gold pool designed by bankers to place foreign exchange immediately in an easy position. There, not unnaturally, has been a disposition on the part of all interests to defer action awaiting the result of the new move. The plan in question was prepared by the bankers' committee appointed on Friday of last week at a conference of representatives of all clearing-house associations with the Treasury Department for meeting the foreign-exchange problem. As made public by the Federal Reserve Board, the plan calls for a pool of $150,000,000 in gold to be contributed by the banks of the country. This pool is to be handled by a committee to be appointed by the New York Clearing House. Of the proposed fund, $25,000,000 is to be paid in immediately and deposited for the account of the Bank of England at Ottawa. The remaining $125,000,000 is to be subject to call by the New York committee, which is to be charged with the duty of fixing the price at which foreign exchange shall be bought and sold. Local committees subordinate to the New York committee are, if the plan becomes operative, to be appointed by clearing-house associations whose banks contribute to the gold fund and are to supervise the shipments and withdrawals of gold from their respective localities. The plan was drawn by a committee of five, consisting of James B. Forgan, Chairman, of Chicago, Solomon Wexler of New Orleans, L. L. Rue and Benjamin Strong Jr. of New York, and Thomas P. Beal of Boston. At first it was proposed that the gold fund be created in New York City, subject to the draft of the British Ambassador, so that the gold balances being held within the confines of the United States could be lawfully counted in as a reserve asset for the bank. It is reported that the Bank of England through the State Department gave notice that it would not favor any such arrangement and would not recognize the payment of any debt through a deposit of gold within the borders of the United States. Then the plan was altered, suggesting the accumulation of such part of the gold as was necessary at Ottawa. The scheme has necessarily many technicalities, and it is understood that the Federal Reserve Board will look very carefully into all phases of the question before giving endorsement. We report the proposition in full on a subsequent page.

The proposal, if utilized at all, will necessarily have to be materially modified, since it was prepared, apparently, in advance of the announcement of the preparations by New York bankers to finance the $80,000,000 of New York City obligations maturing abroad between now and Jan. 1. The arrangements for this large amount of exchange necessarily relieves the situation to an equal extent. Furthermore, Washington advices state that, so far as can be learned, the Bank of England has as yet made no reply to a direct question propounded some time ago through the State Department asking whether, if American bankers pay balances in gold at the present time, will the Bank of England likewise pay American bankers in gold when the balance of trade is turned. It is quite evident that the subject is a two-sided one. In our opinion the question is one that can be worked out by bankers in a scientific way and that we should not further weaken our gold reserve. The crisis is not one created by American bankers, and there is no obligation to take such heroic measures as are proposed when there is such a clear prospect of matters working out in the ordinary course of banking negotiations. The handling of the $80,000,000 of New York City's indebtedness due abroad removes a factor that had been made the source of spectacular complaint. Even this item is one that as a broad proposition has not yet matured; it becomes due gradually between now and the new year. Meanwhile the Bank of England and the Government have so greatly relieved the money tension in London that it is only a question of time when a renewal of banking co-operation will take place between the two centres. London bankers know that conditions on this side are completely sound. They know, too, that we have supplies of foodstuffs that their country needs, and that foreign consumers will be compelled to pay high prices for the same.

J. P. Morgan & Co. and Kuhn, Loeb & Co. announce that the subscriptions to the $100,000,000 loan to the City of New York, to which we referred in last week's "Chronicle", and out of which the $80,000,000 representing the City's foreign debt will be paid, has been completed. The syndicate includes practically all the banks and trust companies in this city. The $100,000,000 which the City is to obtain will be provided by the sale of $57,000,000 of one-year corporate stock notes, $18,000,000 of two-year revenue warrants and $25,000,000 of three-year revenue warrants, all bearing interest at the rate of 6%. This will provide not only for the City's obligations now outstanding abroad, but also for short-time obligations that are held in New York. The plan contemplates that each bank and trust company in the City shall take its pro rata share of this $100,000,000 of new obligations. The bankers agree to sell the City the entire amount of the sterling exchange needed at a stipulated price, but it is provided that should the exchange be obtained at a lesser rate than that named in the arrangement with the City, the profit of the participants in the transaction is to be limited to 2%. If a greater profit than that is realized the entire amount of the excess over 2% will be paid back to the City. Gold shipments to the amount of $1,250,000 were arranged for Canada this week.

Compared with Friday of last week, demand sterling and cable transfers declined to the lowest point since August 18th, namely 4 99 and 5 00, respectively; seven-day grain bills also receded to 4 97½@4 99; increased offerings were in evidence and the foreign exchange outlook showed considerable improvement. Monday was a holiday. On Tuesday the downward movement continued without abatement during the initial transactions; demand bills dropped to 4 96¼ and cable transfers to 4 97¼ at one time, though later a partial recovery took place, with the close 4 97½@4 98 for demand and 4 98½@4 99 for cables; for the first time since the commencement of hostilities, a quotation of bankers' sixty day bills was available, some business being done at 4 92½; grain bills sold down to 4 94; predictions were freely made in responsible quarters that a return to normal conditions might be expected shortly. Heavy buying by a syndicate of bankers induced firmness on Wednesday and cable transfers again rose to 5 00 and demand bills to 4 99; before the close, however, the market reacted partly and the final range was 4 98½ @4 98¾ for demand and 4 99¼@4 99½ for cable transfers; sixty day bills were not quoted; seven-day grain advanced to 4 94½@4 95. The successes of the Allied Armies, coupled with persistent rumors of impending peace negotiations, had a sentimental influence upon sterling quotations on Thursday; the tone was decidedly easier, with demand ranging between 4 98@4 98½ and cable transfers at 4 99¼ @4 99¾, although seven-day grain ruled firm at 4 96@4 96½; there was a disposition to await further developments. On Friday the market ruled dull. Closing quotations were 4 98¼@4 98¾ for demand bills, 4 99¼@4 99¾ for cable transfers, sixty days nominal, commercial on banks nominal, documents for payment nominal, seven-day grain bills 4 96@4 96½. Cotton for payment nominal, grain for payment nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $7,847,000 net in cash as a result of the currency movements for the week ending Sept. 11. Their receipts from the interior have aggregated $12,298,000, while the shipments have reached $4,451,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of $2,659,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of $5,188,000, as follows:

Week ending Sept. 11.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*	
Banks' interior movement	$12,298,000	$4,451,000	Gain	$7,847,000
Sub-Treasury oper. and gold exports.	13,159,000	15,818,000	Loss	2,659,000
Total	$25,457,000	$20,269,000	Gain	$5,188,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	*Sept. 10 1914.*			*Sept. 11 1913.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	47,508,429	----	47,508,429	42,434,493	----	42,434,493
France a	165,653,680	25,013,280	190,666,960	137,622,200	25,259,280	162,881,480
Germany b	76,500,000	16,727,050	93,227,050	56,565,150	13,575,200	70,140,350
Russia	172,323,000	6,042,000	178,365,000	161,807,000	7,720,000	169,527,000
Aus.-Hung.	51,578,000	12,140,000	63,718,000	50,631,000	10,658,000	61,289,000
Spain	21,814,000	27,463,000	49,277,000	18,571,000	29,913,000	48,484,000
Italy	45,456,000	3,000,000	48,456,000	45,958,000	3,250,000	49,208,000
Nether'ds	13,512,000	754,900	14,2 6,900	12,359,000	666,700	13,025,700
Nat. elg.	10,653,333	5,326,667	15,980,000	8,328,667	4,164,333	12,493,000
Sweden	5,727,000	----	5,727,000	5,703,000	----	5,703,000
Switzer'd	8,601,200	----	8,601,200	6,748,000	----	6,748,000
Norway	3,163,000	----	3,163,000	2,467,000	----	2,467,000
Tota week	622,489,642	98 466.897	718,956,539	549,194,510	95,206,513	644,401,023
Prev. week	611,380,842	97,289,130	708 669,972	550,606,301	96,062,083	646,668,384

a Data for 1914 is for July 30. b For Aug. 26.

QUESTIONS OF WAR AND OF PEACE.

In the military sense, the important development of the past week in the European war has been the obvious change in character of the campaign in France. The German army, when within less than twenty-five miles of Paris, turned suddenly southward, following the Anglo-French army; whereupon that army ceased its movement of withdrawal, and engaged the enemy on ground apparently chosen for defensive operations. On the lines thus fixed, a continuous four days' battle has been waged, evidently of a sanguinary nature, conducted with great obstinacy on both sides, and with no evidence of decisive results. The fact, however, that the Allies were making a firm stand, the news of various minor successes against the Germans, and the absence of an attack on Paris, seem to have caused marked revulsion of feeling in France.

Yet it is not possible to say that the German invasion has been positively checked; much less that the German army has been defeated. It was never probable that the Germans would undertake a siege of Paris while the hostile army was intact in the field. All military commanders know that the enemy's army, not the enemy's capital, is the prime objective. A siege of Paris would have withdrawn large German forces from active operation in the field; so, in only a slightly less degree, would even the occupation of the city after surrender have done. Paris was besieged in 1870 only after the main French army had been surrendered and the second army tied up helplessly in Metz.

In the present instance the Germans are holding their line in France, and are this week reported to have captured the important fortress of Maubeuge, near the Belgian frontier. Nevertheless, out of the confusion of details and contradictory headquarters reports, this much may reasonably be deduced—that the sweeping Russian victories over the Austrians in Galicia, which have foreshadowed release of the Russian army in that province, to help in pushing on the campaign in Eastern Prussia, must have necessitated heavy drafts on German military resources. The strengthening of the German line on the Russian frontier would certainly interfere with the sending of further reinforcements to the German army in France, and it may possibly have necessitated withdrawal of part of the German forces from France and Belgium, to use against the Russians. If so, the slackening of the German initiative in France would thereby largely be explained. Meantime, also, the French and English armies are being reinforced.

Detachments of Colonial volunteers are now nearly due in England; new English recruits in great numbers are being trained, and Indian native troops are reported as coming forward for the European campaign. Indeed, one of the most remarkable incidents of the week has been the evidence of enthusiastic loyalty among the Indian native princes, reported by the Indian Secretary to Parliament, and expressed in gifts both of money and of men. The point of view of the Allied Governments is shown by Mr. Asquith's speech of September 4 at Guildhall, in which he made the declaration that "we are at the present time watching the fluctuations of fortune in the early stages of what is going to be a protracted struggle."

All this clearly indicates a new phase of the contest, and it therefore lends particular interest to the agreement signed last Saturday between the three

Allies—England, France and Russia. That document reads as follows:

"The undersigned, duly authorized thereto by their respective governments, hereby declare as follows: The British, French and Russian governments mutually engage not to conclude peace separately during the present war. The three governments agree that when the terms of peace come to be discussed, no one of the Allies will demand conditions of peace without the previous agreement of each of the other Allies."

It was signed in triplicate by Sir Edward Grey, British Minister of Foreign Affairs, and by Paul Cambon and Count Benckendorff, respectively ambassadors of France and Russia to Great Britain. This week Japan has joined in the agreement.

It was natural that this document should have occasioned discussion as to the general question of how peace may eventually be secured. Rumors of negotiations for that purpose have been widely circulated during the present week, and it is not impossible that they may have had their origin with preliminary efforts of our own Government to ascertain the attitude of the belligerent Powers upon the question. If so, the result would seem to be assurance that the time for such negotiations has not yet arrived. The British Foreign Office is reported as having intimated, first that reparation by Germany to Belgium must precede all other matters in such discussion, but, second, that peace could not be discussed at all by England until after a decisive German defeat.

This, on the whole, was the inevitable attitude; for none of the combatants is exhausted, neither side has yet gained a commanding advantage in the conflict, and a treaty of peace under such conditions could hardly fail to leave all parties in an absolutely unsatisfactory position, with a strong probability that the rankling enmities stirred up would cause, within a short space of time, another war. Rumors which have also circulated, that Germany was sounding our Government with a view to mediation, have had nothing to support them. Ostensibly, these reports were based on the Kaiser's message to President Wilson—which, however, on its face showed nothing of the kind; being merely a protest against the alleged actions of the English troops and the Belgian people, designed, apparently, to offset the effect of the protest of Belgium to the neutral Powers regarding the episodes at Louvain and elsewhere.

Yet it is not impossible that some move looking toward armistice or peace will presently be made. As matters stand, the situation of the hostile armies in France creates a military deadlock; involving immense and daily slaughter with no definite result. Meantime, not only is this enormous destruction of lives in progress, but industry and commerce in most of the belligerent States has reached an all but desperate condition. This statement must naturally apply with special emphasis to Germany and Austria, whose ocean commerce has been blockaded. Sooner or later, it would certainly appear that such conditions would necessitate diplomatic measures pointing, successfully or not, to peace. Any such negotiations would naturally be conducted through the President of the United States, whose early proffer of mediation in behalf of any combatant still stands.

What the terms of peace would be on which this contest could be ended, now or after further protracted fighting, is a wholly premature conjecture. The question would depend, among other things, on the military situation of the moment, whether in France or on the Austro-German east frontier. But in the meantime it is highly important to observe the wording of the agreement between England, France and Russia, already cited. The attention of those who read this document is first and naturally directed to the first part of the compact, wherein it is declared that none of the three allied governments will make peace without the concurrence of the others. That disposed of the notion of a surrender and separate peace by France—conceivably to save Paris. But it is the second part of the agreement which will have paramount importance whenever peace negotiations actually begin.

That provision is that "no one of the Allies will demand conditions of peace without the previous agreement of each of the other Allies." The wording of this sentence is carefully chosen. It clearly indicates that no single Power among the three Allies will be able to dictate its own terms of peace, even if at the time it should hold Austria or Germany at its mercy. The importance of this fact may be realized when one reflects not only on the territorial exactions after other previous wars but on the peculiar circumstances of the present conflict. The integrity of the Austrian Empire may be threatened at the end of the war; indeed, its disintegration might be insisted upon by Russia, if that Power alone were to dictate terms of peace. What France might insist on getting, in the way of European territory, if framing exactions on its own account alone, is an equally interesting question. There remains also the whole problem of the colonial possessions of the various Powers.

No greater historic blunder could be committed than to repeat the episode of Alsace-Lorraine in 1871. Russia by itself, for instance, might, in an hour of victory, do exactly that. But the well-known fact that the individual interests of the three allied Powers, in any post-bellum situation, would by no means be the same, ensures careful and statesmanlike dealing with the whole question when the time arises. What Russia might wish to dictate as its minimum terms of peace, England might easily be unwilling to ratify. So with the possible demands of the two other Powers. The stipulation, therefore, as contained in last Saturday's agreement between the three Allies—that all must concur on any terms of peace—is as complete a guaranty as could at this time be obtained that the grave political errors which have marked in the past the terms imposed on ending war will not this time be repeated.

THE PLEA OF THE RAILROADS AND THE ANSWER.

The brief which the heads of six important railway systems laid before the President on Wednesday is chiefly notable because of the direction which necessity has forced it to take, inasmuch as the statements made are in themselves not strictly new matter, except in the bearing which the war has given them within the past month. Figures of decreased earnings and increased expenses have been presented again and again, and their tendency and lesson are now as during a year or more past. The net operating income of the 250,000 miles of road represented was about 15% less ($120,000,000) in the last than

in the previous fiscal year; the gross earnings declined 44 millions in that fiscal year and the expenses increased 76 millions. The new capital required to maintain efficiency of service has normally been more than 400 millions a year—so much has been stated and published before, and repeatedly, only the precise figures changing from time to time.

It is elementary—and this also has been over and over pointed out—that railway credit alone is the basis of ability to keep up existing efficiency, and that maintenance of this credit depends upon ability to increase net earnings. Notwithstanding all declamation against railroads and all prohibitory or even mandatory statutes which ingenuity can frame and concessions to popular emotions can enact, the alternative is immovable: not an owner of savings, large or small, will lend a dollar to railroads unless in the expectation of getting a reasonable interest and a safe investment.

Now the railway executives tell the country, through the President, that railroad securities held abroad are estimated at three to five billions of dollars and that obligations maturing before the close of 1915 aggregate over 520 millions. For a long time to come Europe will certainly not be a lender here; on the contrary, Europe must realize on its American securities, at whatever prices are obtainable; "the United States is in a condition of financial isolation;" and if the Stock Exchange (which has never before been so long closed and must open some day) were opened, the greatest selling pressure would be against railway securities; with their fall, others would fall even more seriously.

So much is new, in so far as it grows out of the war situation; otherwise, it is no truer, and no more momentous, than is was six months ago.

The new and notable feature of this presentation is that it is practically an appeal to the American people from a political commission which was set up to regulate railroads and keep them within restraint as to their pubilc service, but has followed such a line of hostility as has, in connection with other conditions, well-nigh paralyzed that service. The six transportation representatives ask the President "to call the attention of the country" to this condition as to railway credit and to urge "a practical recognition of the fact that an emergency is upon the roads which requires, in the public interest," more revenue. This is an appeal to the court of last resort—the people.

We might add that regular, prompt, careful, abundant transportation service, as to both passengers and freight, is expected of railroads. No act of supererogation on their part is conceived to be possible; are they not common carriers? Therefore they are held, before public opinion, to a high and an increasing scale of efficiency; service is their duty, for which alone they exist. It is theirs not to reason why or make excuses; it is theirs to *do*. If employees threaten to strike, it is theirs to somehow or other dissuade the men from striking; any interruption of service is not to be considered for a moment, and how to prevent interruption is for the roads to discover. We are sometimes half tempted to wish it were possible for all the roads in the country to simultaneously cease operations for a few days, because the inconvenience and suffering thus produced would have a compensation in teaching a greatly-needed public lesson as to our dependence upon these public servants. We are so accustomed to them that they are regarded as things of course, like sunshine and rain. We expect everything at their hands, and yet are indifferently consenting to let their hands be tied more and more tightly.

It has long been time the public estimation of them were changed. Officially the President is without power to change it; practically he has very considerable power; and this almost unprecedented appeal, direct through its very indirectness, ought at least to be effective towards relief. That it will be is not, however, quite free from doubt. For while the President has promptly acknowledged the force of the plea and the emergency, pronouncing the brief "a lucid statement of plain truth," he uses generalities rather than direct emphasis towards a specific mark, saying that he cannot "entertain any deep anxiety about the matter" because the interest of "the whole public in the proper maintenance and complete efficiency of our railroads is too manifest." Not too manifest, but not manifest enough, would be a more exact statement; or, if this indispensableness is manifest it is too much as the sun is manifest in the sky—so very obvious and common that it is not appreciated.

This is the plea of the railroads and the response of the President. Note now the answer from another direction. In casting about in the familiar political endeavor to raise revenue by taxation without anybody's knowing it, the House Ways and Means Committee is proposing some taxes which may be criticized for other reasons but especially as to their untimeliness with respect to the railroads. Nobody rises to urge restoring the equilibrium between receipts and expenditures by cutting down the swollen mass of the latter; for example, to suspend all except the clearly public and necessary items of what is suggestively called "the pork bill," the river and harbor appropriation, now put at 53 millions, with a possible trimming for appearances' sake. Instead 107 millions of new revenue is to be raised and $65,000,000 of this is to be provided by imposing a tax of 3% on freight revenues to be collected by the railroads but paid by the shippers. This would be open to objections at any time, and is now especially inappropriate. For, even admitting (what is open to question) that the proposed commission of 1%, amounting to only $650,000, would suffice to pay the roads for the enforced collecting, it is perfectly certain that this tax would arouse shippers to another protest, appearing to them or treated by them as if it were an additional freight charge imposed by the roads for their own benefit, and that it would inject trouble and indirect resistance into the granting of relief for which the roads have made this appeal to the country.

To state the situation in a nutshell, the Eastern railroads asked for an increase of 5% in freight rates and were refused by the Commission. Now comes the Government and proposes to compel the shipper to stand a 3% increase, but turn the extra amount over to itself. What chance is there for the railroads to get better rates when the Government steps in and pre-empts the ground for itself? This is the most serious objection just at present, although another one is that, even if this would be an indirect tax and would be widely distributed so as to fall upon consumers, it would give intermediary handlers of goods before reaching consumers an opportunity to take a commission for themselves by further swelling of retail prices.

AMERICA'S CONTRIBUTION TO WORLD POLITICS.

A good many ideas, political and otherwise, prevalent everywhere and dominant in various European countries, are going to be revised as a result of the war. The greater European States have moved along certain definite lines, while the smaller States have looked on with anxiety or have put forth every effort to follow them. The ineffectiveness of those efforts is abundantly apparent to-day.

But ideas are not to be swept aside or rendered invalid by defeat. They need to be replaced by other ideas. That furnishes the opportunity for the new world of the Western Hemisphere. For more than a century both North and South America have been working on lines of their own, which have steadily developed and which have made such advance, especially of late, that they come now into prominence and are sure to have large place in that reorganization of Europe, if not of the world, which will inevitably follow the war.

We say this of South as well as of North America, for it was early in the nineteenth century that the South American States began that struggle for freedom from autocratic monarchical government which, despite their troubled history, has not only resulted in establishing the republican form of government substantially throughout the Southern Hemisphere, but has, at least in the three chief States, led to a stability, a strength, an intelligence and a consciousness of power in concerted action which has challenged attention, and wrought so effectively in the Niagara Conference, an event which already is recognized as having consequences far beyond the occasion that called it into being. The South American republics, notably the A B C States, take their place to-day alongside the United States and Canada in presenting the political ideas which, illustrated and enforced by a hundred years of independent history, demand large recognition.

Among these ideas are the following:

First, the equality of States in their relation one to another without regard to their relative strength or size. This was made initial and fundamental in the Constitution of the United States. That agreement went far beyond the Declaration of Independence, with its proclamation of the rights of the individual, in that it was the act of thirteen independent colonies acting with a full sense of their rights as States and preserving those rights and the rights of those who in the future were to be associated with them. After a century and a third the forty-eight States of the American Union stand in identically the same relation of mutual regard and individual self respect that distinguished the original group. In a different form but with equal definiteness, the same relation has grown up and become distinctive of the South American Republics. They not only respect one another, but on more than one occasion they have come to the support of one another, and to-day the close and active co-operation that exists between the three greater States is a pledge of the independence of the samller States, a pledge not expressed in terms, but the more valid because characteristic of the spirit dominant in all.

Alongside this may be placed the idea of combination to prevent external invasion. The Monroe Doctrine, within which for nearly a century the United States has stood alone, asserting, without waiting for the assent of others, that it would regard the attempt of a foreign Power to establish itself on the American continent as an act hostile to itself, may to-day be regarded as having passed into a new stage. The smaller and less settled southern republics have ceased to fear absorption under cover of it, and the stronger States no longer protest against suggested "patronage." On the contrary, the Pan-American conferences already bear testimony that the doctrine is not only ineradicable in the hearts of the people of the United States, but it is accepted in South America as the guaranty of individual protection which, if need be, all are prepared to support.

A third idea is that of a concert of interests and of action, which relieves from the necessity of great armaments. The Western Hemisphere knows nothing of "Alliances," or "Ententes," or "Balance of Power." This has long been the relation existing between the United States and Canada, until a different relationship is inconceivable. Quietly, steadily, but inevitably, a similar state of things, under the lead especially of Argentina, Brazil and Chili, has grown up in the South. It has had something to contend with. There have been fierce conflicts and some shifting of territory, but, as sometimes between individuals, whose present affection is sealed by differences which have been fought through, no American State to-day dreams of arming itself against its neighbor; even though there are those who persist in thinking otherwise of the United States.

Once more, it is not too much to say that treaties with foreign Powers as made in both South and North America are conceived in a generous spirit, are always intended to avoid conflict, to promote mutual intercourse and commercial benefit, and are intended to be strictly and honestly kept. We at the North have been charged with a different spirit, especially with regard to our Asiatic neighbors and the Panama Canal. The one accusation, thanks to President Wilson, we have effectually silenced; the grave difficulties of the other we are earnestly seeking light upon. Meanwhile, such treaties with other Powers as have been made by the South American republics are characterized, so far as known, by generosity and high intelligence.

To all this may be added the important fact that the relationship which has grown up between the American republics and is now characteristic of them opens the way to international jurisprudence. This is the goal toward which all civilization points, and the one final possible relief for which, under the weight of the awful European war, the world is crying. For the hour, all that was gained by the Hague conferences and the peace movements seems utterly swept away. When the ruin is complete, and the ideas of dominance through self-interest and the might of great navies and armies have to be abandoned, other voices will be heard and other ideas will come to the front. There will be place for laws and courts of international validity, because backed by the consent and therefore the strength of all.

Then it will be found that the republics of the West are in possession of ideas confirmed by instructive experience which in practice secure not only peace but prosperity, good-will and ample room for all needed growth and individual development. They will be found to have grown them-

selves, and their example will be of value to others because it has not been achieved without effort and cost.

NORFOLK & WESTERN'S CONTINUED PROSPERITY.

The Norfolk & Western is a thriving little system that has been able in recent years to make a fine record of prosperity in good times and bad times alike. It comprises only a little over 2,000 miles of road, but has built up an enormous volume of tonnage; this it moves at extremely low rates; in fact the traffic is of such a character, being composed mainly of coal and other minerals, that it would not move at all except at very small rates. Enormous sums of money have been spent upon the property to enable it to transport this freight tonnage at figures which but a few years ago would have been deemed forbidding, and yet to make a profit out of the business.

All of the characteristics noted—the enormous volume of traffic handled, the low rates obtained, the constant and large additions to the new capital outlays, the growing efficiency attained (and imposed by the necessity of earning a return on steadily enlarging capitalization) and the fact that with it all the company's record of prosperity has been maintained unimpaired—these characteristics become with each succeeding year more pronounced and more noteworthy, stamping this little system as a unique unit among railroad organizations.

It will be recognized that the year under review (that is, the twelve months ending June 30 1914) was not a period of altogether favorable trade conditions. Yet there was a further, though small, addition to gross revenue, and a very substantial addition was made to the traffic of the system on top of the tremendous previous growth. The number of tons of revenue freight carried increased not quite 4% (in exact figures only 3.97%) but this increase represented an addition of 1,298,829 tons. The number of revenue tons carried one mile increased 3.38%, and it will give an idea of the magnitude of the system's tonnage that this relatively moderate ratio of growth represented almost 300 million ton-miles, or, to be precise, 299,436,346 ton-miles. With this further increase the aggregate number of tons of freight moved one mile was brought appreciably near ten thousand millions. In other words, the Norfolk & Western handled altogether 34,000,572 tons of freight, and this was moved the equivalent of 9,155,506,727 tons one mile. We may compare this, for the benefit of the reader and to indicate the magnitude of the railroad transportation service rendered, with the corresponding item of some large and predominant railroad system, say the Chicago Burlington & Quincy. This latter operates in excess of 9,000 miles of road, or about 4½ times the 2,036 miles operated by the Norfolk & Western, and yet in the fiscal year ending June 30 1913 (the figures for 1914 are not yet available) had a freight traffic smaller than that of the Norfolk & Western, or 8,791,435,597 ton-miles.

But the Norfolk & Western is able to realize an average only a little in excess of 4 mills per ton per mile, while the Burlington & Quincy in the fiscal year 1913 realized 7 mills per ton per mile. The difference in rates also illustrates the difference in the character of the traffic. The average on the Norfolk & Western has from the first been low, the nature of the traffic, as already indicated, rendering any other rate out of the question; but nevertheless the tendency of this average has continued steadily downward. For the late year it was only 4.15 mills (at which figure it is necessary to carry nearly 2½ tons of freight one mile in order to earn a single cent *gross*), against 4.24 mills in 1913 and 4.60 mills as recently as five years ago. In a word, in five years the average rate has declined nearly 10%.

With this decline in rate, however, a prodigious addition has been made to the traffic of the system. We have already pointed out that for the late year no less than 9,155,506,727 tons of freight were carried one mile. As recently as 1908-09 the traffic movement one mile was only 5,377,021,000 ton-miles, showing that in five years there has been an addition of over 70%.

The gain in traffic has been one of the factors that has served to overcome the loss in rate. Another very potent factor has been the growing efficiency of operations. This latter is reflected in a constant enlargement of the train-load. In the late year alone over 38 tons was added to the average load, bringing the lading of the trains up to 802 tons. We need hardly say that this is a very high average, not duplicated on any of the large systems of the day and excelled by very few roads in the country and only in the case of such as possess special advantages in the way either of traffic or of grade, or of both combined. With the further increase in train-load, the freight earnings per train-mile were brought up in 1914 to $3.3324, which compares with only $2.83 per mile run as recently as 1906-07.

The company's gross earnings have risen with the growth in traffic. The further addition in the late year was only $730,698, but had the effect of raising total gross earnings to, roughly, 44½ million dollars—$44,470,618. Going back only five years to 1908-09, we find that the total gross then was no more than $29,327,101. This is an expansion in the five years in aggregate gross of considerably over 50%.

The new capital additions to provide for the growing traffic of the system and to permit due efficiency of operations have been of equally huge magnitude. For illustration we may refer to the fact that during the late year the outstanding amount of stock was increased $7,627,200, due to the exchange of convertible bonds into stock, but notwithstanding this conversion of bonds, the aggregate of bonds outstanding was increased $10,725,800, while $8,700,000 of new equipment trust obligations were also created, making a total addition to capital account of over 27 million dollars, a large part of this being on subscriptions made at the close of the preceding year. All this money, however, has not been spent. With the development of an unfavorable trade and financial outlook, the management have begun to curtail expenditures for additions and betterments by postponing the less urgent and reducing the rate of progress upon the more important improvements contemplated—so the report tells us. The effect has been the accumulation of a large amount of cash in the treasury, which has been in part invested, as is pointed out by President L. E. Johnson, in the purchase of well-secured short-term obligations. The balance sheet for June 30 1914 shows $8,009,653 of cash on hand and $12,352,771 of short-term investments.

During the twelve months under review the total additions to cost of road and equipment aggregated

$15,333,648, this including $8,069,180 for trust equipment. It appears that from the commencement of operations on Oct. 1 1896 to June 30 1914, the company's property account has been increased no less than $116,779,354, besides which direct charges to income for additions and betterments, aggregating $15,473,521, were made, making $132,252,875 together. Of this large sum the company's revenues have provided no less than $40,103,298, this including the $15,473,521 directly charged to income, as already noted. By means of these expenditures the company has added to its road 452 miles of main line and branches, 437 miles of second track, 3 miles of third track and 791 miles of sidings, and to its equipment 651 locomotives, 210 passenger-train cars, 31,756 freight-train cars and 910 work-train cars.

The fortunate and encouraging feature is that the company has been able to make all these large new capital outlays reproductive, thereby keeping its prosperity unimpaired. The income statement for the late fiscal year is the evidence of this fact. The $730,698 addition to gross revenues was attended by an augmentation in expenses of $1,370,028, leaving a decrease in net of $639,330. Nevertheless the company was able to pay the regular 4% on the preferred shares and also 6% on the common shares, and, besides making an appropriation out of income for additions and improvements of $2,093,918, was able to carry forward a balance to the credit of profit and loss of $1,141,984.

RAILROAD GROSS EARNINGS FOR AUGUST.

In view of the disturbed condition of trade growing out of the European war, every one of course is prepared for a falling-off in the gross earnings of United States railroads, and figures furnishing evidence of the falling-off cause, therefore, no surprise. In saying this we have reference to the early, or preliminary, statements of gross earnings which we present to-day for the month of August. This shows a decrease of $4,955,479 from the earnings of last year, the compilation, however, covering only 92,136 miles of road, including the usual three Canadian systems, namely the Canadian Pacific, the Canadian Northern and the Grand Trunk Railway of Canada. In ratio the loss is 6.37%.

While the shrinkage in gross revenues is thus seen to be quite moderate, additional significance attaches to the loss by reason of the fact that the grain-carrying roads (which, along with the Southern cotton-carrying roads, are the lines chiefly represented in our table) had the advantage of a much heavier grain movement, and by reason of the further fact that we have arrived at the period where comparison is with poor or indifferent returns in 1913. Our early statement for August last year recorded only a nominal amount of gain and a number of the roads actually had decreases, to which the present year's decreases, of course, are additional. Stated in brief, our early statement for last year showed only $71,670 increase, or less than one-tenth of one per cent. In the years immediately preceding, however, comparison in August was with fairly good earnings. Thus in August 1912 our early statement registered an increase of $6,276,721, or 8.79%, the roads included being substantially the same as those now represented. In August 1911, likewise, the showing was not unfavorable, our early statement then showing $2,225,398 gain, or a little over 3%. In prior years, with the exception of the great contraction in 1908, the record of earnings in August was one of accumulating gains. In August 1910 our preliminary compilation showed an addition of $5,600,104, or 9.90%. In 1909, also, there was a gain, this being $6,102,600, or 11.77%. These two, though, only a little more than sufficed to make good the $10,691,980 loss experienced in 1908. Preceding 1908 there were increases in each and every year back to 1986, as will appear from the following summary of the monthly totals drawn from our early compilations each year.

August.		*Mileage.*			*Gross Earnings.*			
		Year Given.	*Year Preced.*	*Increase.*	*Year Given.*	*Year Preceding.*	*Increase (+) or Decrease (—).*	
Year.	*Roads*	*Miles.*	*Miles.*	*%*	$	$	$	%
1896	120	89,991	89,225	0.82	38,801,525	40,010,144	—1,208,619	3.02
1897	118	93,108	91,625	1.62	43,190,342	38,526,399	+4,663,943	12.62
1898	121	94,185	93,792	0.42	46,632,848	44,446,940	+2,185,908	4.92
1899	112	95,798	94,771	1.08	54,751,100	48,325,106	+6,425,994	13.29
1900	105	96,376	93,157	3.45	57,143,176	53,731,004	+3,412,172	6.35
1901	96	99,951	97,750	2.25	65,155,714	57,439,471	+7,716,243	13.43
1902	76	90,102	88,620	1.67	58,887,908	56,213,712	+2,674,196	4.75
1903	76	98,126	96,047	2.16	72,505,067	66,411,069	+6,093,998	9.17
1904	67	83,160	81,248	2.35	59,445,529	57,494,231	+1,951,298	3.39
1905	56	81,055	79,192	2.26	58,859,481	55,955,430	+2,904,051	5.19
1906	68	92,788	90,455	2.58	79,344,748	70,099,249	+9,245,499	13.19
1907	67	93,683	92,898	0.84	86,377,190	79,029,051	+7,348,139	9.30
1908	52	82,513	81,261	1.54	59,649,837	70,341,817	—10,691,980	15.20
1909	49	78,484	77,217	1.65	57,953,811	51,851,211	+6,102,600	11.77
1910	46	81,879	78,874	3.81	62,005,137	56,405,033	+5,600,104	9.90
1911	50	89,799	87,984	2.06	71,282,467	69,057,069	+2,225,398	3.22
1912	47	89,691	88,135	1.77	77,638,413	71,361,692	+6,276,721	8.79
1913	46	90,217	88,201	2.29	77,975,309	77,903,639	+71,670	0.09
1914	47	92,136	90,579	1.72	73,690,353	78,645,832	—4,955,479	6.37
Jan. 1 to	*Aug.*	31—						
1896	116	88,742	88,000	0.83	287,248,002	272,696,995	+14,551,007	5.33
1897	114	92,379	90,896	1.62	298,238,929	291,932,827	+6,306,102	2.16
1898	121	94,185	93,792	0.42	337,683,518	304,008,624	+33,674,894	11.07
1899	110	95,484	94,455	1.08	378,241,765	348,511,473	+29,730,292	8.53
1900	105	96,376	93,157	3.45	417,335,014	371,773,610	+45,561,404	12.25
1901	92	96,056	93,855	2.34	417,198,174	376,726,858	+40,471,316	10.74
1902	76	90,102	88,620	1.67	429,366,197	397,306,062	+32,060,135	8.07
1903	76	98,126	96,047	2.16	536,623,682	475,299,340	+61,324,342	12.90
1904	67	83,160	81,248	2.35	419,174,339	423,955,840	—4,781,501	1.12
1905	55	80,798	78,935	2.26	421,764,129	393,742,645	+28,021,484	7.12
1906	66	92,507	90,174	2.59	575,472,692	498,726,455	+76,746,237	15.39
1907	67	93,683	92,898	0.84	636,734,664	575,891,850	+60,842,814	10.57
1908	51	82,091	80,891	1.48	422,122,512	507,168,353	—85,045,841	16.78
1909	49	78,484	77,217	1.65	409,593,132	367,711,841	+41,881,291	11.40
1910	45	81,421	78,432	3.81	452,534,443	391,216,649	+61,317,794	15.68
1911	50	89,799	87,984	2.06	511,926,161	504,172,509	+7,753,652	1.54
1912	47	89,691	88,135	1.77	549,470,466	509,252,663	+40,217,803	7.91
1913	46	90,217	88,201	2.29	590,383,040	544,877,396	+45,505,644	8.32
1914	47	92,136	90,579	1.72	553,417,408	589,445,391	—36,027,983	6.13

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

With reference to the expansion in the Western grain movement, this was of decided proportions; and the circumstance is the more noteworthy as last year's grain receipts at the West had also shown a considerable increase, so that for two successive years the movement has been expanding. The increase, moreover, has extended to all three of the chief cereals, that is, wheat, corn and oats, a fact which must be ascribed to the tremendous rise in prices occasioned by the outbreak of war in Europe. For the four weeks ending Aug. 29 the present year, the corn receipts at the Western primary markets aggregated 17,650,000 bushels, against only 10,958,000 bushels in the corresponding four weeks of 1913 and 10,370,645 bushels in the same four weeks of 1912. The wheat receipts for the four weeks this year were no less than 44,314,000 bushels (and in wheat, of course, the rise in values has been particularly marked), against 35,324,000 bushels last year and 31,542,396 bushels two years ago. The oats receipts this year were 37,337,000 bushels, against 28,925,000 bushels in 1913 and 22,881,536 bushels in 1912. Adding barley and rye, aggregate receipts for the five weeks this year for the five cereals combined were 104,594,000 bushels, against only 80,763,000 bushels in 1913 and only 69,432,574 bushels in 1912. The details of the Western grain movement in our usual form are shown in the following:

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks end. Aug. 29.	*Flour.* (bbls.	*Wheat.* (bush	*Corn.* (bush.)	*Oats.* (bush.)	*Barley.* (bush.)	*Rye* (bush.)
Chicago—						
1914	734,000	16,400,000	9,053,000	21,996,000	788,000	265,000
1913	775,000	13,048,000	4,055,000	13,338,000	1,135,000	230,000
Milwaukee—						
1914	274,000	1,146,000	1,813,000	3,581,000	674,000	162,000
1913	241,000	618,000	278,000	1,197,000	396,000	154,000
St. Louis—						
1914	343,000	3,736,000	1,408,000	2,210,000	55,000	89,000
1913	283,000	3,788,000	1,380,000	2,854,000	34,000	103,000

Four weeks end. Aug. 29.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Toledo—						
1914	------	693,000	233,000	1,280,000	3,000	9,000
1913	------	1,108,000	160,000	1,504,000	------	24,000
Detroit—						
1914	36,000	411,000	188,000	688,000	------	------
1913	32,000	197,000	99,000	536,000	------	------
Cleveland—						
1914	71,000	176,000	166,000	702,000	1,000	------
1913	28,000	60,000	135,000	518,000	1,000	1,000
Peoria—						
1914	164,000	253,000	1,555,000	2,116,000	132,000	12,000
1913	165,000	199,000	917,000	1,630,600	86,000	32,000
Duluth—						
1914	------	1,736,000	------	105,000	434,000	161,000
1913	------	1,100,000	------	776,000	749,000	307,000
Minneapolis—						
1914	------	7,636,000	518,000	2,124,000	1,875,000	632,000
1913	------	5,449,000	357,000	2,816,000	1,726,000	578,000
Kansas City—						
1914	------	10,019,000	874,000	943,000	------	1,000
1913	------	6,215,000	1,372,000	1,697,000	------	------
Omaha—						
1914	------	1,808,000	1,842,000	1,589,000	------	------
1913	------	3,542,000	2,205,000	2,059,000	------	------
Total of All—						
1914	1,642,000	44,314,000	17,650,000	37,337,000	3,962,000	1,331,000
1913	1,514,000	35,324,000	10,958,000	28,925,000	4,127,000	1,429,000

Jan. 1 to Aug. 29.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1914	6,105,000	54,481,000	55,693,000	79,154,000	12,745,000	1,891,000
1913	6,260,000	39,748,000	91,511,000	88,506,000	19,656,000	1,740,000
Milwaukee—						
1914	1,931,000	4,442,000	9,787,000	14,080,000	8,980,000	1,373,000
1913	1,367,000	4,712,000	7,521,000	8,985,000	10,770,000	1,616,000
St. Louis—						
1914	2,156,000	19,556,000	12,462,000	16,765,000	1,063,000	207,000
1913	2,049,000	22,419,000	16,795,000	15,383,000	782,000	587,000
Toledo—						
1914	------	3,749,000	3,164,000	2,344,000	28,000	34,000
1913	------	2,696,000	2,764,000	3,530,000	2,000	40,000
Detroit—						
1914	294,000	1,092,000	1,923,000	2,695,000	------	------
1913	261,000	556,000	1,767,000	2,473,000	68,000	11,000
Cleveland—						
1914	457,000	705,000	2,674,000	3,168,000	23,000	32,000
1913	310,000	626,000	2,738,000	3,317,000	46,000	5,000
Peoria—						
1914	1,396,000	1,698,000	10,578,000	9,330,000	1,757,000	187,000
1913	1,638,000	1,488,000	12,401,000	7,726,000	1,974,000	376,000
Duluth—						
1914	------	12,632,000	780,000	1,577,000	1,959,000	568,000
1913	128,000	23,010,000	447,000	6,442,000	5,003,000	978,000
Minneapolis—						
1914	------	51,256,000	6,795,000	9,718,000	11,159,000	2,290,000
1913	------	58,045,000	4,106,000	11,832,000	16,983,000	2,584,000
Kansas City—						
1914	------	27,453,000	20,484,000	6,993,000	------	1,000
1913	------	26,604,000	11,266,000	6,040,000	------	------
Omaha—						
1914	------	9,384,000	23,928,000	9,363,000	------	------
1913	------	15,492,000	14,623,000	8,992,000	------	------
Total of All—						
1914	12,339,000	186,448,000	148,268,000	155,187,000	37,714,000	6,583,000
1913	12,013,000	195,396,000	165,939,000	163,226,000	55,284,000	7,937,000

There were also some minor local advantages in the case of particular roads—advantages resulting from the absence of disturbing conditions which had been present in 1913. We have in mind more particularly that a year ago a strike prevailed in the Lake Superior copper regions, which has since been settled. The effect of this is seen in the case of the Mineral Range RR., which last year in August saw its earnings reduced from $74,883 to $24,642, and now sees them back again to $73,696. In Colorado, of course, there was no relief from the coal miners' strike which has been in progress so long.

In the South the cotton-carrying roads had a diminished movement to contend against, though as August is the beginning of the crop-moving season, the movement is never very large at this time. Still, there was a substantial falling-off. The aggregate of the receipts at the Southern outports for the even month in 1914 were only 48,262 bales, against 312,688 bales in August 1913 and 247,637 bales in 1912. The bulk of the loss is found at Galveston and other Texas points and at Savannah. The overland movement was small the whole three years, having been 21,950 bales in 1914, against 22,067 bales in 1913 and 12,103 bales in 1912.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST AND FROM JANUARY 1 TO AUGUST 31 1914, 1913 AND 1912

Ports.	August.			Since January 1.		
	1914.	1913.	1912.	1914.	1913.	1912.
Galveston bales	27,930	229,226	218,740	1,291,637	1,177,820	1,471,861
Texas City, &c	638	26,072	432	218,607	293,615	329,244
New Orleans	6,162	6,838	9,693	852,768	489,068	806,986
Mobile	545	3,027	2,544	141,060	74,481	153,243
Pensacola, &c	275	192	141	57,796	41,918	179,580
Savannah	5,494	23,707	10,421	436,204	325,713	820,508
Brunswick		750	14	67,000	54,884	162,089
Charleston	842	3,709	2,076	42,621	54,390	116,615
[illegible]					110	389
Wilmington	645	12	50	70,658	48,265	189,929
Norfolk	2,013	17,922	2,660	219,163	230,246	291,112
Newport News, &c	3,598	633	866	110,185	63,248	28,842
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	758	4,550,588

With reference to the separate roads, all but nine of the 47 companies contributing returns are obliged to report diminished earnings. The Canadian Pacific heads the list with $1,530,000 loss, and here the decrease follows a decrease in the preceding year. Among American roads the Great Northern has $430,690 decrease. Southern and Southwestern roads this time likewise quite generally fall behind in the present year. In the following we show all changes for the separate roads for amounts in excess of $30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

	Increases.		Decreases.
Chesapeake & Ohio	$234,638	Missouri Pacific	182,836
Minneapolis & St Louis	80,449	St Louis Southwest	$177,000
Illinois Central	62,269	Minneap St P & S S M	164,933
Mineral Range	49,054	Seaboard Air Line	143,893
Detroit Toledo & Ironton	47,120	Wabash	142,458
		Southern Railway	133,240
Representing 5 roads in our compilation	$473,530	Western Pacific	106,600
	Decreases.	Chicago & Alton	*a*94,927
Canadian Pacific	$1,530,000	Texas & Pacific	79,489
Canadian Northern	457,100	Duluth South Shore & Atl	57,993
Great Northern	430,690	Buffalo Rochester & Pitts	48,232
Louisville & Nashville	407,610	New Orl & Northeast	38,671
Grand Trunk	300,473	Chicago Great Western	31,325
Missouri Kansas & Texas	264,864	Grand Trunk Pacific	*a*31,278
Colorado & Southern	235,164		
Denver & Rio Grande	219,800	Representing 22 roads in our compilation	$5,278,576

a These figures are for three weeks only.

To complete our analysis we annex the following six-year comparisons of the earnings of leading roads, arranged in groups.

EARNINGS OF SOUTHERN GROUP.

August.	1914.	1913.	1912.	1911.	1910.	1909.
	$	$	$	$	$	$
Alabama Gt Sou.	437,027	448,174	418,240	364,144	386,658	305,425
Ala N O & T P—						
New Orl & N E.	317,245	355,916	318,390	280,743	301,427	263,041
Ala & Vicksburg	138,626	152,953	151,265	131,065	149,938	130,944
Vicks Shrev & P	135,705	153,084	144,087	116,746	132,438	110,350
Ches & Ohio *c*	3,479,273	3,244,635	3,214,299	3,019,132	2,949,328	2,642,595
Cinc N O & T P.	841,409	847,302	832,707	804,189	834,704	661,114
Louisv & Nash *b*	4,704,455	5,112,065	4,892,953	4,593,083	4,567,267	4,061,442
Mobile & Ohio	1,048,555	1,067,392	1,008,002	897,201	920,322	821,856
Seaboard Air Line	1,650,505	1,794,398	1,775,625	1,677,579	1,544,978	1,379,820
Southern Ry	5,623,941	5,757,181	5,641,370	5,265,620	5,041,457	4,640,736
Yazoo & Miss Val	860,397	890,380	758,829	810,490	719,924	742,968
Total	19,237,200	19,823,480	19,155,767	17,959,992	17,548,341	15,760,291

b Includes the Louisville & Atlantic and the Frankfort & Cincinnati.
c Includes Chesapeake & Ohio of Indiana beginning July 1 1910.

EARNINGS OF SOUTHWESTERN GROUP.

August.	1914.	1913.	1912.	1911.	1910.	1909.
	$	$	$	$	$	$
Colo & Southern	1,136,469	1,371,633	1,223,248	1,296,137	1,483,650	1,372,058
Denv & Rio Gde	2,078,400	2,298,200	2,215,460	2,188,086	2,200,422	2,046,674
Internat & Gt No	894,346	894,346	925,850	746,213	714,955	618,952
Mo Kan & Tex *a*	2,665,305	2,930,169	2,691,722	2,381,034	2,297,490	2,179,360
Missouri Pacific	5,329,974	5,512,810	5,612,882	4,760,371	4,723,542	4,574,924
St Louis & Southw	946,000	1,123,000	1,076,373	934,720	960,178	854,155
Texas & Pacific	1,427,320	1,506,809	1,353,369	1,304,160	1,294,383	1,174,208
Total	14,477,814	15,636,967	15,098,904	13,610,721	13,674,620	12,820,331

a Includes Texas Central in 1914, 1913, 1912, 1911 and 1910 and Wichita Falls ne from Nov. 1 1912.
b Month this year not yet reported; taken same as last year.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

August.	1914.	1913.	1912.	1911.	1910.	1909.
	$	$	$	$	$	$
Canadian Pacific	9,532,000	11,062,000	12,251,716	10,421,904	9,255,331	7,426,985
Chic Gt West*	1,285,374	1,316,699	1,239,869	1,144,321	1,102,227	1,014,144
Dul So Sh & Atl	295,400	353,393	313,881	304,602	336,479	308,440
Great Northern	6,790,640	7,221,330	6,876,076	6,000,950	5,875,568	5,557,913
Minneap & St L	898,656	818,207	822,549	692,405	433,301	375,730
Iowa Central					302,174	270,860
Minn St P & S S M	2,374,087	2,539,020	2,404,807	2,136,619	1,998,743	1,785,030
Total	21,176,157	23,310,649	23,908,898	20,700,801	19,303,823	16,739,102

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

August.	1914.	1913.	1912.	1911.	1910.	1909.
	$	$	$	$	$	$
Buff Roch & Pitts	1,098,050	1,146,282	1,047,435	866,779	888,775	815,208
Chicago & Alton	1,386,453	1,473,369	1,403,259	1,402,455	1,460,644	1,265,060
Chic Ind & Lou.	634,690	650,737	631,591	616,293	613,737	531,300
Grand Trunk						
Grand Trk West	1,853,740	5,154,213	4,966,415	4,502,674	3,885,049	3,879,409
Det Gr H & M						
Canada Atl						
Illinois Central *c*	5,759,390	5,697,121	5,586,528	5,551,555	5,328,014	4,870,027
Tol Peo & West	117,221	123,581	120,003	117,692	124,623	107,372
Tol St L & West	398,699	426,503	370,815	375,797	364,744	343,025
Wabash	2,734,303	2,876,761	2,937,189	2,700,640	2,756,976	2,624,167
Total	16,982,546	17,548,567	17,063,235	16,133,885	15,422,562	14,435,568

a Fourth week not yet reported; taken same as last year.
b No longer includes receipts for hire of equipment, rentals and other items.
c Includes earnings of Indianapolis Southern beginning with July 1910.

We now add our detailed statement for the month of August, comprising all the roads from which it has been possible to procure returns for that period up to the present time. We give a second table showing the comparative earnings for the same roads for the period since Jan. 1.

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	Gross Earnings.			Mileage.	
	1914.	1913.	Inc. (+) or Dec. (—).	1914.	1913.
	$	$	$		
Ala Great Southern	437,027	448,174	—11,147	309	309
Ala New Orl & Tex P—					
New Orl & Northeas	317,245	355,916	—38,671	202	202
Alabama & Vicksb	138,626	152,953	—14,327	142	142
Vicks Shreve & Pac	135,767	153,084	—17,317	171	171
Ann Arbor	y116,065	y144,729	+1,336	291	291
Buffalo Roch & Pitts	1,098,650	1,146,282	—48,232	586	576
Canadian Northern	1,367,700	1,824,800	—457,100	4,670	4,316
Canadian Pacific	9,532,000	11,062,000	—1,530,000	12,227	11,605
Chesapeake & Ohio	3,479,273	3,244,635	+234,638	2,367	2,340
Chicago & Alton	y908,009	y1,002,936	—94,927	1,026	1,026
Chicago Great West	1,285,374	1,316,699	—31,325	1,496	1,496
Chicago Ind & Louisv	634,690	650,737	—16,047	616	616
Cinc New Orl & Tex P	841,409	847,302	—5,893	336	336
Colorado & Southern	1,136,469	1,371,633	—235,164	1,867	1,871
Denver & Rio Grand	2,078,400	2,298,200	—219,800	2,585	2,560
Western Pacific	544,900	651,500	—106,600	933	933
Denver & Salt Lake	170,773	164,012	+6,761	255	214
Detroit & Mackinac	98,503	113,820	—15,317	411	411
Detroit Tol & Ironton	193,360	146,240	+47,120	441	441
Duluth Sou Sh & Atl	295,400	353,393	—57,993	627	626
Georgia Sou & Florida	187,987	182,494	+5,493	395	395
Grand Trunk of Can					
Grand Trunk West	4,853,740	5,154,213	—300,473	4,549	4,548
Det Gr Hav & Mil					
Canada Atlantic					
Grand Trunk Pacific	y310,278	y341,556	—31,278	1,104	1,104
Great Northern	6,790,640	7,221,330	—430,690	7,802	7,752
Illinois Central	5,759,390	5,697,121	+62,269	4,763	4,763
Louisville & Nashville	4,704,455	5,112,065	—407,610	5,034	4,923
Mineral Range	73,696	24,642	+49,054	121	122
Minneap & St Louis	898,656	818,207	+80,449	1,585	1,585
Iowa Central					
Minn St Paul & S S M	2,374,087	2,539,020	—164,933	4,101	3,976
Missouri Kan & Tex *a*	2,665,305	2,930,169	—264,864	3,865	3,817
Missouri Pacific	5,329,974	5,512,810	—182,836	7,284	7,283
Mobile & Ohio	1,048,555	1,067,392	—18,837	1,122	1,122
Nevada-Cal-Oregon	37,151	34,023	+3,128	237	237
Rio Grande South	51,433	54,560	—3,127	180	180
St Louis Southwest	946,000	1,123,000	—177,000	1,753	1,608
Seaboard Air Line	1,650,505	1,794,398	—143,893	3,098	3,082
Southern Railway	5,623,941	5,757,181	—133,240	7,010	7,037
Tenn Ala & Georgia	7,580	8,572	—992	97	94
Texas & Pacific	1,427,320	1,506,809	—79,489	1,885	1,885
Toledo Peoria & West	117,221	123,581	—6,360	247	247
Toledo St L & West	398,699	426,503	—27,804	451	451
Wabash	2,734,303	2,876,761	—142,458	2,514	2,514
Yazoo & Miss Valley	860,397	890,380	—29,983	1,372	1,372
Total (47 roads)	73,690,353	78,645,832	—4,955,479	92,136	90,579
Net decrease (6.37%)					
Mexican roads (not inc	l. in total):				
Mexican Railway	y604,100	y603,600	+500	395	361

a Includes Texas Central in both years.
y These figures are for three weeks only.

GROSS EARNINGS FROM JANUARY 1 TO AUGUST 31.

Name of Road.	1914.	1913.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	3,404,824	3,494,419		89,595
Ala New Orl & Tex Pac—				
New Orleans & Northeas	2,591,703	2,749,217		157,514
Alabama & Vicksburg	1,142,085	1,233,629		91,544
Vicks Shrev & Pacific	1,131,889	1,144,129		12,240
Ann Arbor	y1,351,296	y1,430,359		79,063
Buffalo Rochester & Pittsb	6,589,285	7,512,719		923,434
Canadian Northern	12,297,700	14,493,500		2,195,800
Canadian Pacific	74,542,632	88,924,569		14,381,937
Chesapeake & Ohio	24,821,258	23,289,065	1,532,193	
Chicago & Alton	y8,476,139	y9,423,688		947,549
Chicago Great Western	9,078,899	9,240,548		161,649
Chicago Inaianap & Louisv	4,487,686	4,552,379		64,693
Cin New Orl & Texas Pac	7,084,043	6,939,609	144,434	
Colorado & Southern	8,170,938	9,629,688		1,458,750
Denver & Rio Grande	14,084,009	15,267,566		1,183,557
Western Pacific	3,638,641	4,102,610		463,969
Denver & Salt Lake	899,990	774,132	125,858	
Detroit & Mackinac	791,971	833,363		41,392
Detroit Tol & Ironton	1,048,340	1,035,152	13,188	
Duluth Sou Shore & Atlan	2,167,254	2,363,352		196,098
Georgia Southern & Florida	1,652,613	1,685,711		33,098
Grand Trunk of Canada				
Grand Trunk Western	34,541,840	37,334,509		2,792,669
Det Grand Hav & Milw				
Canada Atlantic				
Grand Trunk Pacific	y3,220,446	y3,523,367		302,921
Great Northern	44,080,931	49,460,005		5,379,074
Illinois Central	42,871,496	42,427,800	443,696	
Louisville & Nashville	37,496,035	39,596,490		2,100,455
Mineral Range	493,803	497,817		4,014
Minneapolis & St Louis	6,279,254	6,116,969	162,285	
Iowa Central				
Minneap St Paul & S S M	17,499,081	18,987,945		1,488,864
Missouri Kansas & Texas *a*	19,604,169	20,308,150		703,981
Missouri Pacific	38,263,520	39,974,323		1,710,803
Mobile & Ohio	8,450,491	8,368,093	82,398	
Nevada-California-Oregon	229,064	239,291		10,227
Rio Grande Southern	364,892	425,455		60,563
St Louis Southwestern	7,691,422	8,374,500		683,078
Seaboard Air Line	16,495,760	16,485,337	10,423	
Southern Railway	44,497,501	44,549,865		52,364
Tennessee Ala & Georgia	56,717	85,536		28,819
Texas & Pacific	11,450,503	11,083,236	367,267	
Toledo Peoria & Western	813,114	906,027		92,913
Toledo St Louis & Western	2,954,507	3,052,957		98,450
Wabash	19,097,285	20,503,919		1,406,634
Yazoo & Mississippi Valley	7,512,382	7,024,396	487,986	
Total (47 roads)	553,417,408	589,445,391	3,369,728	39,397,711
Net decrease (6.13%)				36,027,983
Mexican Roads (not includ ed in total)	—			
Mexican Railway	y5,812,800	y6,311,900		499,100

a Includes the Texas Central in both years.
y These figures are down to the end of the third week only in both years.

THE GRAIN-CROP SITUATION.

As a result of unfavorable weather in important sections of the corn and spring-wheat-growing territory of the country during August, the grain-crop outlook of the United States on Sept. 1 was moderately less favorable than a month earlier. This is the conclusion the Department of Agriculture reaches in its official report for Sept. 1, issued on Tuesday, and it is confirmatory of private advices that had come to hand periodically during the month. But while the situation is not as good as a month earlier, it is not really unsatisfactory. It is true, of course, that, as the Department construes its returns, the promise of yield as regards corn was on Sept. 1 some 36 million bushels below Aug. 1. But the outlook for corn at this time is better than a year ago. Deterioration during August apparently cost spring wheat about 15 million bushels, but the new supply of wheat (winter and spring combined) for the year will, it is anticipated, exceed last year's (the record) by 133,000,000 bushels and, after meeting home requirements, leave some 250 to 300 million bushels available for shipment abroad. Oats also felt the adverse influence of dry weather, inducing a reduction of the official estimate to the extent of 37 million bushels, but the indications as regards barley, rye, buckwheat and rice were practically the same as a month earlier and for quite full crops withal. Combining these various grain crops, the Department's estimates of Sept. 1 give a total production of 4,894 million bushels in 1914, against 4,591 millions, the final result for 1913, and the high-water mark of 5,576 millions in 1912.

Corn suffered deterioration in August as a result of the drought, the rains in the latter part of the month having come too late to be of benefit to the cereal in the large producing States. In Kansas, in fact, condition dropped from 74 on Aug. 1 to 53 on Sept. 1, in Iowa from 91 to 81, in Missouri from 68 to 57 and in Nebraska from 82 to 65. But in all of these localities the status this year was much better than on Sept. 1 1913, and this is especially true of Kansas, where a virtual crop failure was recorded last year. In more northerly sections some benefit accrued from the rains, as also in those sections of the South where an increased acreage of late corn had been planted. The general condition of corn in the United States on Sept. 1 is stated by the Department of Agriculture at 71.7, against 74.8 a month earlier, 65.1 a year ago and a ten-year average of 79.4. On the basis of condition percentages, an approximate average yield of 24.9 bushels per acre is arrived at, a product somewhat below the average of recent years. The indicated crop is 2,598,000,000 bushels, or about 151 million bushels more than harvested last year but 527 million bushels less than the record crop of 1912. Harvesting of prematurely ripened corn was reported as quite general toward the close of August and in Illinois and Iowa the new crop was already being used as fodder.

The average condition of spring wheat on Sept. 1 is officially announced as 68, or 7.7 points lower than on Aug. 1, all the leading producing States showing more or less deterioration. It is also to be noted that harvesting was delayed late in the month by wet weather. The condition as given above compares with 75.3 at time of harvest last year, 90.8 in 1912 and a ten-year average of 76.6. As worked out by the Department an average yield of 12.2 bushels per

acre is indicated, or a total product of 221 million bushels, against 240 millions last year, 330 millions in 1912—the high record—and 290⅞ in 1909. Combining the predicated spring-wheat yield with the official preliminary winter-wheat total of 675,000,000 bushels, we have an aggregate of 896 million bushels for 1914, which is the largest production of the cereal in the history of the country, showing, as it does, an increase of 133 million bushels over 1913, and assuring, as already intimated, a very large exportable surplus, for which, under the conditions now prevailing in Europe, very full values can be obtained. In fact, since the close of July wheat has advanced some 30 cents per bushel at New York and now ranges from $1.23½ to $1.25¾, according to grade.

Oats, likewise, stood somewhat lower in condition on Sept. 1 than a month earlier, but a little above a year ago. The condition when harvested is given at 75.8, against 79.4 Aug. 1 this year, 74 Sept. 1 1913 and 92.3 in 1912, with the ten-year average 79.1. It follows, therefore, that this crop is also expected to give a product per acre below most recent years. This, furthermore, is indicated by the fact that the Department at this time calculates the yield per acre as 29.1 bushels, against an average of 30.6 for the previous five years, and arrives at an aggregate production of 1,116,000,000 bushels, as contrasted with 1,122 million bushels last year and 1,418 million bushels in 1912—our largest oats crop. The estimated product of barley at 200 million bushels is but slightly under the approximation of a month ago and exhibits a gain of 22 million bushels over last year, and of rye the yield, it is expected, will exceed by a little the record set in 1912. Buckwheat promises an aggregate 3 millions greater than in 1913, but in rice a decrease of some 2 million bushels is predicted.

Aside from grains there is a universal food crop that calls for passing notice. We refer to the white potato. There may be limits in the use of other food crops but none in this, and the importance of a sufficiency of supply cannot, therefore, be gainsaid. There is apparently no expectation of a record potato crop, but the Department anticipates a yield per acre of 98 bushels, or a little above the average of recent years, and promising an aggregate harvest of 371,000,000 bushels, this being 39 million bushels better than the outturn of a year ago.

REPELLING FOREIGN CAPITAL.

To the Editor of the "Commercial & Financial Chronicle":

Sir—In your issue of Aug. 1st you say: "With all the leading countries of Europe engaged in a gigantic struggle for existence, the United States will be the only safe financial haven. Capital and savings accumulations will come here for shelter and ought to find a welcome harbor."

This would be true but for the suicidal policy adopted towards your railways, &c., a policy against which you have for long protested editorially.

For instance, on July 25 you state [in speaking of the report of the Inter-State Commerce Commission regarding the New York New Haven & Hartford RR. and the action of the Federal Government in filing a suit against the same road under the Sherman Anti-Trust Law]:

"Everything is being done everywhere to find damaging facts, and American railroad securities and American business enterprises are being discredited in the eyes of the whole world."

According to yesterday's London "Times" your analysis of the net earnings of 489 railroads for the first half-year shows a decrease of 12.82%.

Why should foreigners, when again able to purchase, buy the securities of companies which are being so obviously pressed towards bankruptcy?

Until your corporations are given a chance to earn a living wage their stocks and bonds cannot be attractive.

Many fields abroad will again be open for the safe and remunerative employment of capital.

America is surely missing her great opportunity.

I am, sir, your obedient servant,

A Foreign Investor.

September 1st 1914.

NEW YORK CITY'S NEW LOAN AND THE CONDITIONS CONNECTED THEREWITH.

The new gold loan of $100,000,000, bearing 6% interest, and which was arranged for at the close of last week by a syndicate headed by J. P. Morgan & Co. and Kuhn, Loeb & Co., was approved by the Board of Estimate and Apportionment at its meeting yesterday (Sept. 11) after slight modification from the original plan. Of the total, $57,000,000 are to be issued under Sec. 189 of the City Charter and are to be payable one year from date; $43,000,000 are to be issued under Sec. 187 of the City Charter, in anticipation of the revenue of the city, and are to be payable, $18,000,000 in two years and $25,000,000 in three years from date. It is announced by the bankers mentioned above that the loan has been completed by the participation of 140 banks and trust companies.

In connection with the matter, Comptroller Prendergast issued the following statement:

Sept. 5, 1914.

"It is with the very greatest gratification, as the city's financial officer, that I am giving to you the proposal from Messrs. J. P. Morgan & Co. and Messrs. Kuhn, Loeb & Co. This proposal represents the successful completion of four weeks of unremitting effort to secure for the city the necessary financial assurances to enable it to discharge its very large foreign obligations. From the very beginning the foreign debts have, of course, proved our greatest problem.

"Four weeks ago I called on Messrs. J. P. Morgan & Co. and explained the city's exact condition. I found Mr. Morgan not only sympathetic but willing in the most emphatic way to help all he could, and one of his first statements to me was that in anything he might undertake his firm did not wish to make any money out of the city. In fact when it was at one time proposed that the city had a perfect right to pay a commission of ½% for services in securing its accommodations, Mr. Morgan rejected the idea.

"It will be observed that the proposed agreement does not contemplate any profit for actual services rendered as syndicate managers to either Messrs. J. P. Morgan & Co. or Messrs. Kuhn, Loeb & Co., and I am certain the people of the city will, as they should, appreciate the fine spirit of civic interest in which these gentlemen have undertaken this tremendous task.

"One thing in regard to the proposed agreement which it seems to me is most impressive is the democratic nature of the undertaking. Every bank in the City of New York is to be invited to participate in aiding the city to discharge its financial obligations. It is not to be the work of any coterie or faction but the undivided work of all the banks of the city.

"No one must imagine because New York City is about to secure the funds it will require to discharge its obligations for the balance of the year, that we are in any position to depart from the policy of reasonable economy and retrenchment already under way. In harmony with this policy it is proposed to abolish the practice of issuing long-term bonds for any improvements, except those that are self-sustaining. The work now under way and that which is already under contract, with the exception of transit, docks and water supply (which are in the self-sustaining class), it is designed to finally pay for in the form of fifteen-year serial bonds. The effect of this will be in the first years to put a somewhat larger amount in the budget than if fifty-year bonds were issued, but the gross outlay, principal and interest, under this system, will be many millions less than if long-term bonds were issued.

"The people of the city should bear in mind that a fifty-year bond, before it is canceled, means that the city has disbursed three times the amount of the original outlay."

Below we print in full the letter addressed by J. P. Morgan & Co. and Kuhn, Loeb & Co. to Comptroller Prendergast outlining the arrangement and explaining its scope and character:

Wall Street, corner Broad. *52 William Street,*
New York, September 4 1914.

The Hon. William A. Prendergast,
Comptroller of the City of New York—

Dear Sir—At your express request, after conference with yourself and Acting Mayor McAneny, in behalf of the city, and with a view to its relief under the present extraordinary conditions involving the possibility of great financial peril to the city and to the public, we are arranging to form a syndicate to provide $100,000,000 for the payment of outstanding obligations of the city upon substantially the following terms, to wit.:

First—J. P. Morgan & Co. and Kuhn, Loeb & Co., hereinafter referred to as the "syndicate managers", will endeavor to form the syndicate (of which they may themselves become members), comprising banks and trust companies in the city of New York, and such other participants as may be agreed upon. The several provisions of this letter, to the extent deemed necessary by counsel, shall be included in a formal contract to be made between the city and the syndicate managers. Such contract shall become effective and operative from the time that it shall be so notified to you by the syndicate managers. Thence and thereafter the syndicate subscribers severally and respectively shall be responsible to the City for the amount of their several subscriptions, the syndicate managers, however, without compensation to themselves as such, to manage and conduct the transaction involved in the contract on behalf of the syndicate. A copy of the syndicate agreement shall be furnished to and be filed with the Comptroller and no subscription thereto shall be received to which he shall object.

Second—The city will agree to sell, and the syndicate will agree to purchase, at par plus any accrued interest, $100,000,000 principal amount of city notes or revenue bonds, principal and interest being payable in gold coin of the present standard of weight and fineness, and bearing interest at the rate of six per cent per annum, payable semi-annually, of which—

(1) $57,000,000 are to be issued under Sec. 189 of the city charter and are to be payable one year from the date thereof.

(2) $43,000,000 are to be issued under Sec. 187 of the city charter, in anticipation of the revenues of the city, and are to be payable, $18,000,000 two years from the date thereof, and $25,000,000 three years from the date thereof.

(3) All or any of the city obligations so to be issued shall be designated severally as notes, bonds or bills, as hereafter may be requested by the syndicate managers.

Third.—The proceeds of the $100,000,000 notes to be purchased as above provided, are to be deposited at interest at the rate of 2% per annum in the several banks and trust companies of the City of New York, which shall become members of the Syndicate, to an extent equal to their several subscriptions, and to that end the fiscal authorities of the City of New York will designate such banks and trust companies as city depositaries. If any such Syndicate member shall be a bank or trust company which shall decline to pay such interest, the deposit otherwise to be made with such bank or trust company shall be made with some other approved city depositary or depositaries to be nominated by the syndicate managers. To the extent that the subscribers to the syndicate are not banks or trust companies, the proceeds of the notes purchased shall be so deposited in such designated city depositaries as the syndicate managers shall nominate.

Fourth.—Of the total proceeds of the notes to be purchased by the syndicate, $80,243,940 47 shall be reserved and shall be used solely for payment of the obligations of the city now outstanding and payable in London and in Paris prior to Jan. 1 1915, to the extent of £13,494,327 16s., and of francs 61,500,000. The syndicate is to arrange for such payment in due course in consideration of the payment to the syndicate managers for the account of the syndicate of the aggregate sum of $80,243,940 47 above mentioned. The city from time to time, when and as requested by the syndicate managers, will furnish to them, out of the proceeds of such new notes to be purchased by the syndicate, such sum or sums as they shall require in ample time to make proper provision for taking up (at or prior to maturity at the option of the syndicate managers) all notes payable by their terms in London or in Paris, at the rate of 5.033 for each pound sterling of all notes payable by their terms in London, and 20 cents for each franc of all notes payable by their terms in Paris.

Inasmuch as the arrangement indicated in this article Fourth, and to be stated in the proposed formal contract embracing the same, is negotiated under conditions unprecedented and unforeseeable in their outcome, both Great Britain and France being at war and Paris actually in a state of siege, it is expressly understood that in the event that ocean passage between New York and England or New York and France shall not continue open to substantially the same extent as prevails at this date, and the shipment of gold or of grain or other American products from New York to England or to France shall be materially impeded, or if by reason of any superior force further proceedings shall become impracticable, then and in that event the provisions stated in this article to the extent not theretofore performed shall become and shall be terminable at the election of the syndicate managers.

In the event of any such termination by the syndicate managers, the syndicate shall be discharged and relieved from the provisions indicated in this article, and to be embodied in the proposed contract, to the extent that the same shall not have been performed prior to such determination. Nevertheless, the syndicate shall continue under obligation to take and pay for said $100,000,000 of the notes of the city as aforesaid.

Fifth.—The syndicate managers are to act as managers of the syndicate without any compensation. They may beomce members of the syndicate, and as such they may share in the profits or the losses of the syndicate. For its services in effecting the payment of such notes now outstanding and payable in London or in Paris, the syndicate shall be entitled to retain out of the said sum of $80,243,940 47 to be received from the city, the net profits if any (over and above all expenses incurred or to be incurred by the syndicate), which may be realized by it in effecting such payment at a cost to it of less than $80,243,940 47 (if in the fluctuation of exchange or otherwise any such saving shall be made), but in no event shall the net profit so retained by the syndicate exceed 2% upon said $80,243,940 47, and any saving in excess of such 2% shall be accounted for and be paid to the city. If, however, by reason of an advance in exchange, a loss shall result, then such loss shall be borne exclusively by the syndicate.

Sixth.—You have advised us that the Corporation Counsel has furnished you with his official opinion that the proposed arrangement between the city and the syndicate managers will be valid and enforceable, and that the notes or revenue bonds to be issued will be valid obligations of the city.

Seventh.—A resolution is to be passed by the Board of Estimate and Apportionment covering the following points:

(1) In so far as the corporate stock notes purchased under the proposed contract shall be retired by issues of corporate stock, the corporate stock so issued shall mature in equal annual installments during a period of not more than 15 years. The maturing installments of such corporate stock shall be paid off by including the amount thereof in the annual budget for each year during the life of such corporate stock.

(2) So far as legally may be agreed, the works already under contract but in respect of which new bonds are to be issued, are to be financed in the same method as above provided, by the issuance of serial bonds payable in equal annual installments during a period not exceeding 15 years and provision in the annual budgets shall be made for each such installment so maturing.

(3) Until after the year 1917 no new obligations (other than revenue bills, bonds or notes in anticipation of taxes) are to be issued in respect of any work heretofore authorized, for which no contract has actually been made, nor for any work hereafter authorized, but all such work shall be paid for out of taxes.

The foregoing sub-divisions 1, 2 and 3 shall not be applicable in respect of bonds issued or issuable for self-sustaining works; that is, for rapid transit, docks or water supply.

Yours very truly,
(Signed) J. P. MORGAN & CO.
(Signed) KUHN, LOEB & CO.

The plan as set forth in the above letter provided, as will be noted, that until after the year 1917 no new obligations (other than revenue bills, bonds or notes in anticipation of taxes) were to be sold by the city for any work now under contract, other than rapid transit, docks or water supply, but that all such work should be paid for out of taxes. Objection to this was made by the Mayor on the ground that it would cause a postponement of many needed and contemplated improvements, or result in an advance in the tax rate. A conference was then held between the bankers and city officials, and a plan adopted providing that improvements authorized by the city during 1915 and the rest of 1914, which are not self-sustaining, are to be paid for, one-quarter from taxes and three-quarters by the issue of fifteen-year corporate stock. The improvements authorized during 1916 will be paid for, one-half from the tax budget of the following year and one-half by the sale of corporate stock. In 1917 they will be taken care of by the payment of three-quarters from the budget and one-quarter by the issuance of serial bonds. All improvements made in 1918 will be met from taxes. No other changes have been made in the terms agreed upon in the original plan.

The new resolution adopted by the Board of Estimate yesterday follows:

Resolved, That the Board of Estimate and Apportionment hereby declares that it will pursue the following plan in financing public improvements:

(1) The cost of all improvements of the revenue-producing class, such as rapid transit, docks, railway and water terminals and water supply, shall be defrayed by the issue of 50-year corporate stock, as heretofore.

(2) The cost of all permanent improvements other than those of the revenue-producing class, hereafter authorized by this Board, shall be financed as follows:

(*a*) Those authorized subsequent to the passage of this resolution and during the year 1915 shall be paid for, three-quarters by the issue of fifteen-year corporate stock. The corporate stock so issued shall mature either in not more than fifteen years, amortized as provided by law, or in equal annual installments, during a period of not more than fifteen years. The remaining one-quarter of the cost of such improvements shall be paid through the medium of a one-year bond payable from the next annual tax budget.

(*b*) Those authorized in the year 1916 shall be paid for, one-half by the issue of corporate stock maturing as aforesaid. The remaining one-half of the cost of such improvements shall be paid through the medium of a one-year bond payable from the next annual tax budget.

(*c*) Those authorized in the year 1917 shall be paid for, one-quarter by the issue of corporate stock as aforesaid. The remaining three-quarters of the cost of such improvements shall be paid through the medium of a one-year bond payable from the next annual tax budget.

(*d*) The foregoing statements of policy contemplate the financing of improvements authorized during the year 1918 and subsequent years through the inclusion of the entire cost thereof in the annual budget of the city, excepting the revenue-producing improvements as heretofore defined.

(3) In so far as corporate stock notes issued by the City of New York as a part of the proposed loan of $100,000,000 shall be retired by issues of corporate stock, the corporate stock so issued shall mature as provided in clauses (*a*), (*b*) and (*c*) of paragraph two of these resolutions.

(4) The cost of public works already authorized, whether under contract or not, but in respect of which new bonds are to be issued, is to be financed in the same manner as above provided, with the exception of the cost of revenue-producing improvements, as hereinbefore mentioned.

Nothing herein contained shall be deemed to affect either corporate stock or assessment bonds issued to replenish the street-improvement fund or the fund for street and park openings.

The following is a summary of revenue bills and corporate stock notes payable in London and Paris:

Payable in Month of—	*Pounds Sterling.*	*Francs.*
September 1914	2,170,000	7,000,000
October 1914	2,310,000	10,450,000
November 1914	6,225,000	35,550,000
December 1914	2,605,000	8,500,000
January 1915	100,000	--------
	13,410,000	61,500,000

PROPOSAL TO FORM A GOLD FUND TO MEET OUR FOREIGN OBLIGATIONS.

As a means toward promptly meeting the foreign obligations of United States banking and commercial interests, and maintaining the credit of this country, a plan has been offered this week calling for the contribution by the banks of this country to a gold fund of $150,000,000, of which one-sixth is to be immediately paid into the Canadian depositary of the Bank of England. The plan is embodied in a report prepared by a committee appointed at the conference held in Washington on the 4th inst. between the Federal Reserve Board and representatives of the clearing-house associations in the Federal Reserve cities and certain other reserve cities which deal in foreign exchange.

At the conference the decision was reached to name a committee to consider foreign and domestic exchange and to formulate a plan by which American obligations to Europe

could be adjusted without taking gold out of the country. The following statement regarding the conference was issued at its close on the 4th inst.:

"The conference this morning was very largely attended, the whole country being represented. Reports were made as to commercial and credit conditions in different sections of the United States and discussed at some length. A spirit of optimism prevailed throughout the whole meeting. The Secretary announced the intention of the Federal Reserve Board to organize and open the reserve banks at the earliest possible moment. Representatives of the banks extended to the Secretary assurance of their most complete co-operation. The Secretary also assured the representatives present that every effort would be made by the Board to facilitate and ease up the transition from the old to the new system of banking.

"A careful inquiry was made as to commercial debits and credits of the United States with other nations.

"The conference, after further discussion, chose Mr. J. B. Forgan of Chicago as Chairman, and authorized him to appoint a committee, of which he was to be a mamber, to consider further and exhaustively the foreign and domestic exchange situation and to formulate a plan and submit it with recommendations to the Federal Reserve Board. The following is the committee: J. B. Forgan, President of the First National Bank of Chicago Chairman; B. F. Strong Jr., President of the Bankers Trust Co. of New York; L. L. Rue, President of the Philadelphia National Bank of Philadelphia; S. Wexler, President of the Whitney-Central National Bank of New Orleans; T. B. Beal, President of the Second National Bank of Boston.

"The following were the Clearing-House Associations represented:

"Atlanta, John K. Ottley; Baltimore, C. C. Homer Jr.; Boston, D. G. Wing and Thomas P. Beal; Chicago, George M. Reynolds, E. D. Hulburt and James B. Forgan; Cincinnati, W. S. Rowe; Cleveland, John Sherman and J. J. Sullivan; Dallas, J. Howard Ardrey and Nathan Adams; Denver, Charles S. Haughwout and Theodore G. Smith; Kansas City, George S. Hovey, J. Z. Miller, E. F. Swinney and J. W. Perry; Minneapolis, E. W. Decker, F. M. Prince and F. A. Chamberlain; New Orleans, Solomon Wexler; New York, Albert H. Wiggin and Benjamin Strong; Omaha, Luther Drake; Philadelphia, L. L. Rue and E. B. Morris; Pittsburgh, Charles McKnight; Portland, Ore., A. L. Mills and J. C. Ainsworth; Richmond, John Miller and Thomas B. McAdams; St. Louis, F. O. Watts; Savannah, W. F. McCauley."

The committee submitted its plan to Comptroller of the Currency Williams on the 5th inst., and it was laid before the Federal Reserve Board on the 8th.

The plan was the subject of a conference in Washington on Thursday of this week between Secretary McAdoo and other members of the Federal Reserve Board and J. P. Morgan, Jacob H. Schiff and Benjamin Strong Jr. At this meeting the New York bankers advised the Board that the proposed fund of $150,000,000 includes the $80,000,000 maturing obligations of New York City held by European creditors, and that a syndicate of banking houses headed by J. P. Morgan & Co. and Kuhn, Loeb & Co. is prepared to underwrite this $80,000,000. As to this conference Secretary McAdoo gave out the following statement on Thursday:

At the meeting of the Federal Reserve Board to-day Messrs. Jacob H Schiff, J. P. Morgan and Benjamin Strong Jr., of New York, were present for the purpose of discussing with the Board various questions arising in connection with the foreign exchange situation, and particularly those aspects of it which were treated in the report made by the committee appointed at the bankers' conference held at the Treasury Department on Friday last, the 4th inst., in which it was recommended that a fund of $150,000,000 be raised by the banks of the country for the purpose of re-establishing and re-opening the foreign exchange market. As a part of the discussion, certain indebtedness of the city of New York, maturing within the next four months and which is payable in Europe, was considered. The Board has not yet taken any action in the matter but has the whole situation under advisement.

The following is the committee's report setting out its suggestions as submitted to the Federal Board:

Washington, Sept. 4 1914.

To the Secretary of the Treasury and the Federal Reserve Board:

Sirs.—The committee appointed by the conference of bankers appreciates the desirability of relieving the present international exchange situation and particularly of regulating the outflow of gold. The committee at the same time realizes the necessity of promptly meeting the obligations of banks, corporations and individuals to Europe, the responsibility of maintaining the credit of this country and demonstrating its ability to meet its obligations.

For this purpose, and with this object in view, this committee recommends to the Federal Reserve Board the following plan:

That the banks of this country, especially those located in reserve and central reserve cities, be requested to contribute to a gold fund of $150,000,000, of which $25,000,000 is to be immediately paid into the depository of the Bank of England in Canada, for which a participation deposit receipt will be furnished to each contributing bank. The remainder of the contributed amounts to be subject to call by the New York committee through the local committees of the respective cities and to be paid for in New York exchange.

Said New York committee to be appointed by the New York Clearing-House Association, and said local committees to be appointed by the clearing-house associations of the respective contributing cities. The committee appointed by the New York Clearing-House Association to be charged with the duty of handling the said fund, of fixing the price at which foreign exchange is to be bought and sold, and is to make requisition from time to time upon the respective contributing cities through the local committees thereof. Said local committees shall have supervision in the respective cities of the shipments and general withdrawals of gold.

This committee recommends that the Federal Reserve Board take steps to ascertain the amount of gold that will be contributed by the banks in the tespective cities, and that it use its influence to have the said banks contribute their proper pro rata.

Respectfully,

JAMES B. FORGAN,
S. WEXLER,
L. L. RUE,
BENJ. STRONG JR.
THOMAS P. BEAL.

We learn from the "Journal of Commerce and Commercial Bulletin" that it was at first suggested that the fund provided for above be created in New York City, so that the gold balances being held within the confines of the United States could be lawfully counted in as a reserve asset. It is understood, the "Bulletin" adds, that the Bank of England, through the State Department, gave notice that it would not favor any such arrangement and would not recognize the payment of any debt through a deposit of gold within the borders of the United States. In return the Bank of England held that only by the deposit of gold in Ottawa could a transfer of funds be recognized. In view of the stand taken by the Bank of England the plan of the New York institutions was abandoned, and in its stead it was suggested to accumulate the gold fund at Ottawa. This in turn has raised the technicality as to what item the national banks in the United States would be allowed to charge off any balances owned in Ottawa.

RAILROAD MANAGERS PLEAD WITH THE PRESIDENT.

A recognition of the emergency which confronts the railroads of the country and the support of President Wilson in their quest for additional revenue, was sought in the conference had with the President on Wednesday by a delegation of railroad presidents. The pressing needs of the railroads were laid before President Wilson by a committee consisting of Frank Trumbull, Chairman of the board of the Chesapeake & Ohio Ry. and the Missouri Kansas & Texas; Samuel Rea, President of the Pennsylvania RR.; Daniel Willard, President of the Baltimore & Ohio RR.; Fairfax Harrison, President of the Southern Ry.; E. P. Ripley, President of the Atchison Topeka & Santa Fe Ry.; Hale Holden, President of the Chicago Brulington & Quincy, and A. J. Earling, President of the Chicago Milwaukee & St. Paul Ry. The railroad men were hopeful after the conference that President Wilson, through a public letter or otherwise, might show that he believed the railroads were entitled to relief, and their expectations were realized on Thursday as indicated below. They also believed they had laid the groundwork for the consideration of specific requests to be made later. These requests were understood to include a postponement of consideration of the Railway Securities bill, now pending in Congress, legislation allowing the Inter-State Commerce Commission to take general conditions into consideration in passing on petitions for rate increases and the re-opening of the recently decided advance freight rate cases. After their conference with the Presjdent, the railroad executives met Commissioners Clements, McChord, Clark and Daniels of the Inter-State Commerce Commisison, and laid before them a copy of their address to the President. A statement concerning this meeting with the Commissioners was issued as follows:

The committee of railroad executives after their call upon the President this morning met in informal conference those members of the Inter-State Commerce Commission in town this afternoon. The committee presented a copy of their address to the President to the members of the Commission and explained the general situation, especially as altered by events since the outbreak of hostilities in Europe. They proffered themselves as ready at any time to advise with the Commission as to any practicable means of affording relief to which the carriers may be entitled and which the Commission can lawfully grant.

The following formal statement was given out by the railroad executives with regard to their meeting with the President:

The purpose of this conference is to lay before the President in brief terms the present situation of the railroads of the United States—250,000 miles of great national highways. That the case of the railroads deserves sympathetic treatment arises from the fact that, although privately owned, their property is devoted to public service. The industrial health of the country depends upon an adequate railroad service; such service cannot be rendered and proper response to public needs cannot be made unless the financial soundness of the railroads is maintained.

The credit of the railroads, seriously impaired, as we believe, before the war started, is now confronted by an emergency of a magnitude without parallel in history. To understand the full import of the existing crisis it is necessary to consider briefly the antecedent conditions.

The purpose here is not to complain, but to point out the one paramount fact, that by reason of legislation and regulation by the Federal Government, and the forty-eight States, acting independently of each other, as well as through the action of a strong public opinion, railroad expenses in recent years have vastly increased. No criticism is here made of the general theory of Governmental regulation, but, on the other hand, no ingenuity can relieve the carriers of the burden of expense created thereby. However desirable may have been the expenditures which have been forced upon the railroads, no adequate provision has been made to pay the bill.

This great increase in expenses now coincides with seriously depleted revenues, with no corresponding ability of the railroads to reduce their costs in proportion. Governments can proceed with expenditures of all kinds by taxation but railroads cannot. While the effect of the European war upon railroad earnings may vary in different sections, it is painfully evident that there will be serious decreases in the total because of the un-

precedented difficulties in the marketing of cotton, the great decrease in imports and the general dislocation of trade and industry.

Even prior to the existing emergency and to meet the antecedent situation, railroad expenditures generally had been reduced to absolute necessities. The difficulty of further contraction is enhanced by existing wage agreements, and, in so far as the Western railroads are concerned, by the possibilities involved in the arbitration proceedings to which they have recently agreed.

The net operating income of the railroads of the United States for the year ending June 30 1914 was $120,000,000 less than for the previous year, or about 15%. The gross earnings for the year were $44,000,000 less than for 1913, and expenses and taxes were $76,000,000 more.

The maintenance of the credit of the railroads (and the credit of the railroads establishes the standard for all industrial enterprises) depends upon their ability to increase their net earnings. The railroads may have the most perfectly appointed plants in the world, but if the net earnings are not adequate, new capital cannot be attracted.

In the important Eastern rate case, the Inter-State Commerce Commission unanimously found that the railroads in the richest section of the country needed more revenue. That finding was based upon the situation prior to the first of July this year; indeed, upon conditions of a year previous.

No emphasis need at this time be put upon the new railroad capital which has heretofore been required to provide for normal development, but this has been from $400,000,000 to $500,000,000 per annum, and railroads should not only be able to keep abreast of the times, but should even in this emergency be in a position to anticipate the demands of an expanding commerce.

Simultaneously with the great impairment of earnings, general credit conditions have broken down, and the absolute and immediate necessities of both public and private borrowers of money here and abroad have already increased interest rates to a level unthought-of a few months ago—rates much higher than present net earnings return upon the railroad property of the United States.

This emergency was not contemplated when the Inter-State Commerce Commission rendered its decision in the Eastern rate case, yet the problems now confronting the railroads greatly transcend the seriousness of those which existed then. The menace is now not only to railroad credit but to the transportation service itself, and efficient transportation is inseparately connected with the welfare of our people.

Securities of United States railroads held abroad are computed at from three to five billion dollars. It is a certainty that bond and note obligations of the railroads maturing before the end of next year aggregate over $500,000,000. In the highest public interest it is imperative that these obligations shall be met. Yet it is evident that for a long time Europe will not be a lender of money to America. On the contrary, the war will create such enormous debts and involve such a general dislocation of industry and commerce that Europe must realize largely on its holdings of American securities, regardless of the price obtainable.

The New York Stock Exchange has now been closed for a longer period than at any other time in its history. There is no present market for railroad securities either old or new. The United States is in a condition of financial isolation. If the Stock Exchange were to open (and it must open some time), the pressure of selling would inevitably be greatest against railroad securities. If they go down industrial issues will fall still more seriously. The public necessity to stem this tide of selling and to reduce to the utmost its destructive effect is one that calls for the exercise of every resource of statesmanship.

Our respectful requests are:

First.—That the President will call the attention of the country to the pressing necessity for support of railroad credit by the co-operative and sympathetic effort of the public and of all Governmental authorities, and that the railroads be relieved as far as possible of further immediate burdens involving additional expenses; and

Second.—That the President will urge a practical recognition of the fact that an emergency is upon the railroads which requires, in the public interest, that they have additional revenue and that the appropriate Governmental agencies seek a way by which such additional revenue may be properly and promptly provided.

In response to the petition of the railroad executives, President Wilson on the 10th, in a letter to Mr. Trumbull, not only admitted as "very real" the need "that railway credits be sustained and the railroads helped in every possible way," but expressed himself as confident "that there will be active and earnest co-operation in this matter, perhaps the one common interest of our whole industrial life." The letter in full is as follows:

September 10 1914.

Dear Mr. Trumbull:

Since you read it to me yesterday, I have read again the statement you made on behalf of the Committee of Railroad Presidents, whom I had the pleasure of meeting and conferring with at my office. It is a lucid statement of plain truths.

You asked me to call the attention of the country to the imperative need that railway credits be sustained and the railroads helped in every possible way, whether by private co-operative effort or by the action, wherever feasible, of Governmental agencies; and I am glad to do so, because I think the need very real.

I cannot say that I entertain any deep anxiety about the matter except, of course, the general anxiety caused by the unprecedented situation of the money markets of the world, because the interest of the producer, the shipper, the merchant, the investor, the financier, and the whole public in the proper maintenance and complete efficiency of the railways is too manifest. They are indispensable to our whole economic life and railway securities are at the very heart of most investments, large and small, public and private, by individuals and by institutions.

I am confident that there will be active and earnest co-operation in this matter, perhaps the one common interest of our whole industrial life. Undoubtedly, men, both in and out of official position, will appreciate what is involved and will lend their aid heartily wherever it is possible for them to lend it.

But the emergency is in fact extraordinary, and where there is manifest common interest we ought all of us to speak out in its behalf and I am glad to join you in calling attention to it. This is a time for all to stand together in united effort to comprehend every interest and serve and sustain it in every legitimate way.

The laws must speak plainly and effectively against whatever is wrong or against the public interest, and those laws must be observed; for the rest, and within the sphere of legitimate enterprise, we must all stand as one to see justice done and all fair assistance rendered, and rendered ungrudgingly.

Cordially and sincerely yours,
WOODROW WILSON.

On the 9th inst. the Inter-State Commerce Commission granted to the Southeastern railroads an extension of time until April 1 1915 to meet its order for readjustment of class and commodity rates from Eastern cities, Ohio River points and New Orleans to South Atlantic and Gulf ports.

Under an order issued by the Inter-State Commerce Commission on the 10th inst., the railroads in the Central Freight Association territory are authorized to make effective, upon ten days' notice, the increased freight rates allowed in the recent rate decision, excepting those on grain and its products, which must be preceded by the regular thirty days' notice. The date of the Inter-State Commerce Commission's orders in the so-called inter-mountain rate case was also postponed on the 10th from Oct. 1 to Nov. 15, to give the railroads more time to adjust their tariffs.

The Inter-State Commerce Commission on the 1st inst. suspended until March 5 the spotting tariffs of eastern railroads, proposing to cancel the through rates in connection with small lines in official classification territory and to impose a switching charge. The tariffs were previously suspended by the Commission last June until September 5. The Commission announced that it would not have time within the first suspension date to complete its investigation into the reasonableness of the new tariffs. These tariffs were filed by the roads while the so-called 5% rate advance case was under consideration by the Commission. The suspension ordered issued this week affects practically all the Eastern roads involved in the 5% rate case and covers the whole of official classification territory.

All Chicago railroads, with the exception of the Wabash, recently announced that, effective after October 1, they would no longer absorb switching and lighterage charges, and filed their new tariffs with the Inter-State Commerce Commission at Washington. The State Public Utilities Commission has suspended these cancellations of joint rates as far as intra-State traffic is concerned, and it is expected that the Inter-State Commerce Commission will order them suspended pending a full investigation of the question. The action of the railroads is in line with the Inter-State Commerce Commission's recent suggestion that they abolish all free services to shippers.

The Illinois Manufacturers' Association, through its Secretary, John M. Glenn, has sent to its members a circular concerning the movement for a reconsideration of the freight rate question in which it says :

Many members of the Illinois Manufacturers' Association are writing letters to their Senators and Representatives in the Lower House, urging the adoption of a joint resolution directing the Inter-State Commerce Commission to review and revise its decision in the recent application of the Eastern railroads for a 5% advance in freight rates.

It is contended that our financial situation is under a severe pressure because it is threatened by the unloading of railroad securities held by Europe, and that break is only temporarily halted by the close of the public markets. It is claimed that the small advance which the Inter-State Commerce Commission has given the carriers will have no effect in restoring and establishing the confidence of the large investor and the holders of American securities abroad, which it is maintained will be sent over as soon as it is possible to do so to draw our gold or its equivalent.

The Inter-State Commerce Commission will have a big opportunity to take a big view of a big question if Congress will take the action requested, and it will take it if enough people appeal to it to act.

THE PRESIDENT AND CONGRESS.

The intention of President Wilson to refrain from taking an active part in the approaching campaign, in furtherance of his views that in the present unlooked for international situation every patriotic man ought "to 'stay on his job' until the crisis is passed," was made known this week. The President's decision has been conveyed in a letter addressed to Frank E. Doremus, Chairman of the National Democratic Congressional Committee, under date of the 4th inst. and made public on the 6th inst. The letter is interesting as showing the President's sense of duty and also his idea of the legislative accomplishments of his Administration. The letter is as follows:

White House, Sept. 4 1914.

My Dear Mr. Doremus:

I have read your letter of September 1 with a keen appreciation of its importance. It appeals to me as the leader of the party now in power with its peculiar force and persuasiveness. The close of a very extraordinary session of Congress is at hand, which has, I venture to say, been more fruitful in important legislation of permanent usefulness to the country than any other session of Congress within the memory of the active public men of our generation. A great constructive program has been carried through for which the country has long waited, and has been carried through with the approval and support of judicious men of all parties

and we have abundant reason to congratulate ourselves upon the record that has been made during the busy seventeen months we have devoted to our great legislative task. Certainly in ordinary circumstances, if we were free to disengage ourselves for the purpose, we would be warranted in now directing our energies to a great campaign in support of an appea to the country to give us the encouragement of its endorsement at the autumn elections.

We could go to the country with a very sincere appeal in which there need be no pretense or boast of any kind, but a plain statement of things actually accomplished which ought to be and I think would be entirely convincing. It is a record which shows us at peace with all the world; the questions which plagued business with doubt and uncertainty and irresponsible criticism out of the way, thoughtfully settled and disposed of; the apparent antagonism between Government and business cleared away and brought to an end with the plain reckoning accomplished; the path for sure-footed adjustment clear ahead of us; prosperity certain to come by means which all can approve and applaud.

Moreover, there is a program of another kind ahead of us to which it is inspiriting to look forward—a program free from debate except as to the best means by which to accomplish what all desire. The great questions immediately ahead of us are the building up of our merchant marine with all that that means in the development and diversification of our foreign commerce and the systematic conservation and economic use of our national resources—subjects much talked about but little acted upon. Here are other great pieces of constructive legislation waiting to be done to which we could turn without any controversy except, as I have said, as to the best ways of doing them.

I believe that ways can be found to do these things readily enough if the country will give us its generous support and trust us to do them; and it would have been a genuine pleasure to me to ask to be given again colleagues such as I have had in the two houses of Congress during the present memorable session. I trust that there will be many occasions upon which I may have the privilege of calling the attention of my fellow-countrymen to the fine and unselfish service which has been rendered them by their present representatives, ready at all times to respond to any appeal which spoke convincingly of the public welfare.

But, in view of the unlooked-for international situation, our duty has taken on an unexpected aspect. Every patriotic man ought now to "stay on his job" until the crisis is passed, and ought to stay where his job can best be done. We must do whatever is necessary and forego whatever is necessary to keep in close and active concert in order to relieve in every possible way the stress and strain put upon our people during the continuance of the present extraordinary conditions. My job, I now know, can be done best only if I devote my whole thought and attention to it, and think of nothing but the duties of the hour. I am not at liberty, and shall not be, so far as I can now see, to turn away from those duties to undertake any kind of political canvass.

In the present emergency I am keenly aware of the twofold responsibility I called upon to discharge; the responsibility which devolves upon me as President of the United States and the responsibility under which I am laid as leader of a great political party. Of course, the whole country will expect of me and my own conscience will exact of me that I think first of my duties as President, responsible for exercising so far as I have the ability a constant guidance in the affairs of the country, both domestic and foreign. The labors of Congress have a natural and customary limit; the work of both houses can be and will be finished; Congress can adjourn. But the President cannot, especially in times like these, turn away from his official work even for a little while. Too much depends upon his keeping all the threads of what is occurring in his hands.

I have, therefore, reached the conclusion that I cannot in any ordinary sense take an active part in the approaching campaign; that I must remain here to attend to the serious work sure to fill the months immediately before us—months that will carry with them obligations, no doubt, of the most tremendous sort. I know that you will feel similarly about your own obligations; that members of Congress, too, without distinction as to party affiliations, will feel that they must remain to do their work of necessary and pressing service and bring it to a successful conclusion.

I shall, no doubt, take occasion as opportunity offers to state and perhaps re-state to the country in the clearest and most convincing terms I can command the things which the Democratic Party has attempted to do in the settlement of great questions which have for many a long year pressed for solution, and I earnestly hope that they will generously open their minds to what I may have to say; but I shall not allow my eagerness to win their approval, or my earnest desire to be granted by their suffrage the support of another Congress, to interfere with the daily performance of my official duties or distract my mind from them.

The record men make speaks for itself. The country cannot be deceived concerning it and will assess it justly. What it chiefly expects and demands and what it will certainly be most surely won by is the performance of duty without fear or favor and without regard to personal consequences.

And certainly this is a time when America expects every man to do his duty without thought of profit or advantage to himself. America is greater than any party. America cannot properly be served by any man who for a moment measures his interest against her advantage. The time has come for great things. These are days big with destiny for the United States, as for the other nations of the world. A little wisdom, a little courage, a little self-forgetful devotion, may under God turn that destiny this way or that.

Great hearts, great natures will respond. Even little men will rejoice to be stimulated and guided and set an heroic example. Parties will fare well enough without nursing if the men who make them up and the men who lead them forget themselves to serve a cause, and set a great people forward on the path of liberty and peace.

Cordially and sincerely yours,
WOODROW WILSON.

THE PRESIDENT ASKS THE PEOPLE TO PRAY FOR PEACE.

President Wilson on the 8th inst. issued a proclamation calling upon the people of the United States to pray for peace in Europe, and setting aside Sunday, Oct. 4, as a day of prayer for that purpose. The proclamation is as follows:

By the President of the United States of America.

A PROCLAMATION.

Whereas, Great nations of the world have taken up arms against one another and war now draws millions of men into battle whom the counsel of statesmen has not been able to save from the terrible sacrifice; and

Whereas, In this, as in all things, it is our privilege and duty to seek counsel and succor of Almighty God, humbling ourselves before Him, confessing our weakness and our lack of any wisdom equal to these things; and

Whereas, It is the especial wish and longing of the people of the United States, in prayer and counsel and all friendliness, to serve the cause of peace;'

Therefore, I, Woodrow Wilson, President of the United States of America, do designate Sunday, the fourth day of October next, a day of prayer and supplication and do request all God-fearing persons to repair on that day to their places of worsnip, there to unite their petitions to Almighty God that, overruling the counsel of men, setting straight the things they cannot govern or alter, taking pity on the nations now in the throes of confict, in His mercy and goodness showing a way where men can see none, He vouch safe His children healing peace again and restore once more that concord among men and nations without which there can be neither happiness nor true friendship, nor any wholesome fruit of toil or thought in the world; praying also to this end that He forgive us our sins, our ignorance of His holy will, our willfulness and many errors, and lead us in the paths of obedience to places of vision and to thoughts and counsels that purge and make wise.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington this eighth day of September in the year of our Lord one thousand nine hundred and fourteen and of the independence of the United States of America the one hundred and thirty-ninth.

WOODROW WILSON.

By the President:
WILLIAM JENNINGS BRYAN, *Secretary of State.*

WAR TAX MEASURES.

The methods and means of raising the $100,000,000 additional revenue asked for in President Wilson's message of last week to offset the losses in customs receipts due to the European war were agreed upon by the Democratic members of the House Ways and Means Committee on the 10th inst. It has been decided to impose a tax of 3% on freight transportation bills, including railroad, steamship and express freight; to increase the tax on beer from $1 to $1 50 a barrel, and to levy a tax of 20 cents a gallon on domestic wines, which now pay various taxes. The bill embodying this legislation, which was introduced in the House yesterday, contemplates an annual revenue estimated at $107,000,000. It is figured that the net revenue from the freight tax will be $65,000,000; from beer $33,000,000, and from domestic wines $9,000,000. The latter will be assessed against wines "hereafter manufactured and sold or hereafter removed for sale," and will not affect wines manufactured for home consumption. As an additional relief for war conditions, Senate leaders announced on the 10th inst. the determination to prune the River and Harbor appropriation bill from $53,000,000 to approximately $30,000,000. One of the plans advanced by the Democrats of the Ways and Means Committee, but which was abandoned because of the opposition made thereto by President Wilson, called for amendments to the income tax law which would reduce the exempted amount of income from $3,000 to $2,000 in the case of single persons and from $4,000 to $3,000 in case of married persons, and in addition raise the rate of taxation from 1 to 1½%. These changes, it was stated, would have yielded $35,000,000 of the desired $100,000,000. It had also been contemplated to increase the tax on whiskey, but the opposing forces in the committee were successful in defeating this project. Following the announcement of the completion of the plans for making up the deficit in revenues, Chairman Underwood of the Ways and Means Committee said:

The need for writing a tax bill at once was to relieve the Government of the necessity of withdrawing funds from the banks. Realizing the financial situation in the country, the President thought it advisable not to disturb the public funds at this time and to pass a bill immediately that ultimatel must have been passed by reason of the falling off of customs revenue because of war conditions in Europe.

It must be apparent to all that, if Congress has determined to take this action immediately to relieve the situation in the banks, it would not write a revenue bill that would cause a large amount of withdrawals of deposits from the financial centres of the country. It must be equally apparent to everyone that, if a tax is levied on whiskey, between the time the bill was introduced in the House and passed by the Senate the owners of whiskey in bond would pay tax on as many gallons as possible and avoid the necessity of paying the additional tax.

Last year there was in the neighborhood of $150,000,000 in taxes paid on whiskey. If an effort was made to tax a considerable portion of the whiskey now in bond before the bill became a law, it would make a serious drain on the banks of the country.

It should be remembered that the banks can only carry as deposits $250,000 of Government taxes before it must go to the Sub-Treasury under the law. And of necessity the withdrawal of deposits from banks to pay whiskey taxes and their re-deposit in the Government treasury would bring about the very result that the Administration is trying to avoid.

As an illustration of the operation of the freight tax, a man who does a business aggregating $10,000 in freight bills, would pay a revenue tax of $300. A freight bill of that size would indicate an actual business of a million or a million and a half dollars. A $300 tax spread over that amount of business would be infinitesimal and could have little or almost no effect on retail prices.

If a man has a freight bill of $1 he will only have to pay 3 cents tax and I think the justice of this can be seen. Of course, the public will have to subscribe this $100,000,000, but it is their own Government which must be maintained, and the tax will fall equitably on all. In 1898 the Republicans taxed each bill of lading 2 cents, which meant that the man whose bill was $10,000 paid no more than the man whose bill was 50 cents. Our tax is graded justly. The plan is that the shipper shall pay the tax to the railroad, the amount being based upon the freight bill itself. The railroad will retain 1% of the total amount collected for administrative expenses. There will be no stamps.

THE TRADE COMMISSION BILL.

The conference report on the Trade Commission Bill was agreed to by the Senate on the 8th inst. by a vote of 43 to 5, and was accepted by the House on the 10th inst. An agreement on the measure was reached by the conferees on the 3d inst. The Commission is to be known under the title given it in the Senate bill—the Federal Trade Commission—and is to consist of five members, as provided under the Senate draft. The House bill had proposed an Inter-State Trade Commission of three members. The Federal Trade Commission will absorb, with enlarged powers, the functions of the Bureau of Corporations, which the bill abolishes. It will assist the Department of Justice, upon direction of the courts, in matters connected with the anti-trust laws, and will supervise compliance of corporations with decrees of dissolution. The Commission has authority to investigate practices which may affect foreign trade and to provide publicity for "facts which ought to be the common property of American business men." It will have the right of summoning witnesses and requiring testimony, and its orders will be enforced by the circuit courts of appeals, which, however, pass only on questions of law, the Commission's findings as to facts being conclusive. Judgments of the courts of appeal are to be final, subject only to review by the supreme court on writs of certiorari. The salary of each Commissioner is to be $10,000 a year. The provision in the Senate bill stipulating that "unfair competition in commerce is hereby declared unlawful" has been changed so as to read: "That unfair methods of competition in commerce are hereby declared unlawful." Where in the Senate bill the Commission "was empowered and directed to prevent corporations from using unfair methods of competition in commerce." The bill as agreed to in conference empowers and directs the Commission "to prevent persons, partnerships, or corporations, except banks and common carriers subject to the Acts to regulate commerce, from using unfair methods of competition in commerce." There is still another change in the section dealing with unfair competition (Section 5). This change consists in the insertion in the following paragraph of the words printed in italics:

Whenever the Commission shall have reason to believe that any *such person, partnership or* corporation has been or is using any unfair method of competition in commerce, *and if it shall appear to the Commission that a poceeding by it in respect thereof would be to the interest of the public*, it shall issue and serve upon such *person, partnership or* corporation a complaint stating its charges in that respect and containing a notice of a hearing upon a day and at a place therein fixed at least thirty days after the service of said complaint.

PRESIDENT WILSON'S PROPOSAL FOR ADJUSTMENT OF COLORADO COAL STRIKE.

The draft of a tentative basis for the adjustment of the coal miners' strike in Colorado was submitted by President Wilson, under date of the 5th inst., to the President of the Colorado Fuel & Iron Co., the Chairman of the Victor-American Fuel Co., the President of the Rocky Mountain Fuel Co., and to the officers of the United Mine Workers of America. The plan was drawn up by the Commission of Conciliation appointed by Secretary W. B. Wilson of the Department of Labor. The basis of agreement offered by the President includes the establishment of a three-year truce, subject to the enforcement of the mining and labor laws of Colorado; the return to work of miners who have not been convicted of law violations; the prohibition of intimidation of union or non-union men; the publication of current scale of wages and rules, and the appointment of a grievance committee by the employees. The agreement provides that in cases where the officers of the company or the grievance committees cannot settle differences, a commission of three men named by the President shall step in and act as the final referee of all disputes. Under the agreement the claim for contractural relations would be waived, no mine guards would be employed, the Federal troops now on duty in the strike district would be withdrawn, picketing, parading, colonizing or mass campaigning by the miners would be stopped, and the suspension of work would be prohibited pending a decision by the commission. The expense of the commission would be divided between the employers and employees.

In submitting the plan to the interests addressed, President Wilson wrote as follows:

The White House, Sept. 5 1914.

My Dear Sir:

I feel justified in addressing you with regard to the present strike situation in Colorado, because it has lasted so long, has gone through so many serious stages, and is fraught with so many possibilities that it has become of national importance.

As you know, Federal troops have been in the State for the purpose of maintaining order now for a long time. I have been hoping every day during that time that some light would come out of the perplexities of the situation, some indication that the mine operators and the miners who are now on strike were willing to consider proposals of accommodation and settlement, but no such indication has reached me, and I am now obliged to determine whether I am justified in using the army of the United States indefinitely for police purposes.

Many things may come out of this situation if it is not handled with public spirit and with a sincere desire to safeguard the public, as well as all others concerned; perhaps the most serious of them all is the feeling which is being generated and the impression of the public that no one is willing to act, no one willing to yield anything, no one willing even to consider terms of accommodation.

As you know, two representatives of the Government of the United States have been actively engaged in investigating the whole situation and in trying to reach a dispassionate conclusion as to what it is possible to do, not only in justice to both sides, but also in the interest of the public. The result of their investigations and of their very thoughtful consideration in the matter has been the drafting of the enclosed "tentative basis for the adjustment" of the strike. I recommend it to you for your most serious consideration. I hope that you will consider it as if you were acting for the whole country, and I beg that you will regard it as urged upon your acceptance by myself with very deep earnestness. This is a time, I am sure you will feel, when everything should be done that it is possible for men to do to see that all untoward and threatening circumstances of every sort are taken out of the life of the people of the United States.

Sincerely yours,
WOODROW WILSON.

The following is the proposed plan of adjustment as presented by the President:

Whereas, The industrial conflict in the coal-mining fields of Colorado has disrupted the peace of those sections of the State to the extent that a state of war has practically existed for some time; and,

Whereas, A temporary peace is maintained by the presence of the Federal troops,

Therefore, there should be established a three-year truce, subject to:

1. The enforcement of mining and labor laws of the State.

2. That all striking miners who have not been found guilty of violation of the law shall be given employment by the employer they formerly worked for, and where the place of the employee has been filled, he shall be given employment as a miner at the same or other mines of the company.

3. Intimidation of union or non-union men strictly prohibited.

4. Current scale of wages, rules and regulations for each mine to be printed and posted.

5. Each mine to have a grievance committee to be selected by majority ballot at a meeting called for the purpose in which all employees (except officials of the company) have the right to participate. Members of said committee must be employed at least six months at the individual mine before being eligible. Married men to be in the majority on each committee.

Grievances to be first taken up individually with the proper officer of the company. Failing adjustment, they can refer to their local grievance committee for further consideration with the mine officials. Still failing adjustment, the matter shall be submitted to a commission composed of three men to be appointed by the President of the United States and which shall be representative of each side, with the third member to act as umpire whenever necessary. This commission shall, during the three-years of truce, serve as adjusters or referees in all disputes (whether individual or collective) affecting wages, working and social conditions. Said commission shall devote primarily all the necessary time to the consideration and adjustment of such disputes.

6. It is understood as a condition of the creation of said commission that during the life of the truce:

(a) The claim for contractual relations is to be waived, but this shall not prevent the voluntary agreement between any employer and their employees during the life of this truce.

(b) No mine guards to be employed, but this does not preclude the employment of necessary watchmen.

(c) In the establishment of the truce the presence of the Federal or State troops should become unnecessary.

(d) There shall be no picketing, parading, colonizing, or mass campaigning by representatives of labor organizations of miners that are parties to this truce which will interfere with the working operations of any mine during the said period of three years.

(e) During said truce the decisions of the commission in cases submitted shall be final and binding on employers and employees.

(f) There shall be no suspension of work pending the investigation and reaching a decision on any dispute.

(g) The suspension of a mine over six consecutive days by the company may be authorized for cause satisfactory to the commission, but not pending any dispute.

(h) Willful violations of any of these conditions will be subject to such penalties as may be imposed by the commission.

On account of the mutual benefits derived from the truce, the employers and employees should each pay one-half of the expenses of the commission.

Respectfully submitted,
COMMISSIONERS OF CONCILIATION.

On Aug. 25 the findings of the court-martial which tried twenty-two officers and men of the National Guard on charges growing out of the burning on April 20 of the strikers' tent colony at Ludlow, Colo., were made public. All the defendants were acquitted. The militiamen were charged with murder, manslaughter, arson and larceny. Lieut. K. E. Linderfelt was charged with assaulting Louis Tikas, leader of the Greek strikers, who was killed in the Ludlow disturbances. The court-martial found that Linderfelt struck Tikas on the head with a rifle, but that the assault was justified. Before the verdicts of the court-martial were made public, they were submitted by Adjutant-General John Chase to Governor E. H. Ammons for his approval.

Troubles among mining interests in Colorado again reached an acute stage recently, and on the 1st inst. it became necessary for Governor Samuel V. Stewart to issue a proclamation declaring Butte under martial law. The nature of the

present dispute is indicated in the following statement issued by M. W. White, a leading hotel man of the city:

The disturbances in Butte are a result of trouble between the Western Federation of Miners' Union and a new organization, the Butte Mine Workers. As long as the dispute existed between these two bodies, the citizens of Butte did not appeal for outside aid. The fight assumed larger proportions, however, property was endangered through the struggle, people became alarmed, and the Governor, when informed of conditions, acted promptly, and I believe with the coming of the militia, conditions will right themselves under this discipline.

The copper mines of Butte have curtailed their output about 50%, owing to the European war, which has demoralized the export business. Butte, however, was not suffering from an economic or business depression as a result of this. The labor dispute did not arise from laying off of miners, but had its root further back in the rivalry of the two miners' organizations.

THE RISE IN PRICES.

Indictments under the Sherman Anti-Trust Law charging the fixing of food prices were handed down on the 4th inst. by the Federal Grand Jury at Washington, D. C., against thirty-one food dealers. The Federal investigation into the advance in commodity prices was begun by the Department of Justice at the instance of President Wilson a month ago. All the men indicted by the Washington Grand Jury are local produce dealers or commission merchants. The Grand Jury found, it is alleged, that the indicted men had not acted merely as commission agents, but had by agreement fixed from day to day arbitrary prices for the purchase and sale of farm products. It was found that in order to maintain this agreement and to eliminate competition either in the purchase of goods from the farmer or its re-sale to the dealers and consumers, the commission agents on the morning of each market day employed a common agent for collecting verbal or written "suggestions" and "ballots" indicating the prices the defendants would pay for produce. The indictment, it is stated, also declares that these commission agents maintained a combination in the distribution of the farm products sold on this market—that they agreed among themselves just what they would charge the dealers and consumers for the produce, and each of them sold at the fixed price. In other words, the Grand Jury charges a double combination. One existed to fix an arbitrary price at which the farmer may dispose of his produce and the other to charge a non-competitive price to those who distribute or consume this produce. The Department of Justice, in a statement on the 4th inst., says that Government agents working in many States for evidence are expected to make reports soon which officials hoped would be the basis of other indictments. The Attorney-General says:

"Under conditions now existing throughout the world, capitalization of misfortune and oppression of our own people by the arbitrary increase of the prices of foodstuffs are so peculiarly reprehensible that whenever convictions can be obtained the Government will insist upon sentences of imprisonment—no fine or no civil remedy will be deemed adequate.

"United States attorneys are being instructed promptly to ask for indictments whenever the facts will permit, to push these to early trial, and, upon convictions, to insist upon prison sentences. It must, of course, be remembered that, without the District of Columbia, only those agreements and combinations which affect directly inter-State or foreign commerce can be reached. As to other matters, State statutes must be relied upon."

The recent rise in the price of food in New York State is attributed by State Attorney-General James A. Parsons to the existence of a gigantic conspiracy among those identified with a number of cold-storage and refrigerating plants of the State. The State investigation into the matter was begun at the time the Federal probe was undertaken. Mr. Parsons' charges are based on the evidence gathered by expert investigators whose inquiry was made under the direction of Thomas Carmody, who has just resigned as State Attorney-General. According to Mr. Parsons, the reports of the investigators show that at least one food exchange and a number of cold-storage plants in New York City co-operated in a scheme to manipulate prices; that the prices of foodstuffs are higher when larger quantities are stored in the warehouses; that the recent rise in prices was due to the manipulation of the combination, and not to the war in Europe. In support of this assertion it is stated that during the last two months millions of pounds of foodstuffs have been hoarded in the warehouses, which, if unloaded on the markets, would have sent the prices downward. It is charged that the rule for the last few years has been to store quantities of food far in excess of the current demand and then to regulate the output in a manner which would apparently justify the soaring tendency of prices. Attorney-General Parsons intends to make the parties to the alleged combination defendants in court proceedings for conspiracy. He asserts that the way is clear, under the law, for the dissolution of the alleged food combine and the criminal prosecution of those who are parties to the conspiracy to elevate prices. The Attorney-General says:

"So far as the inquiry of this office has proceeded, it has developed that when food prices are highest there are unreasonable quantities of foodstuffs in storage. Naturally, the high prices would force this food out into the market, but this is not the case. The law of supply and demand doe not figure, as far as my investigators have been able to discover. The fact that at least one or two dealers do not take advantage of the higher prices in times like these and unburden themselves of the larger quantities stored away, indicates to me that there is an agreement between the cold-storage plants. I propose to press this investigation to the point where the true facts will be brought to light. There is ample power for this in the laws of this State."

Mr. Parsons, who as deputy to Mr. Carmody handled the food investigation, points out that at one time during his investigation he came upon a flagrant example of the price manipulation. His investigators brought to him information that when eggs were selling at 45 cents a dozen in New York City there were approximately 335,000 cases in storage; when butter was at its highest price there were 8,000,000 pounds in storage; when poultry was selling at its highest 3,000,000 pounds were stored away; when fresh meats were highest there were 3,000,000 pounds in storage; when salt meats were soaring in price 2,000,000 pounds were held in storage. In support of his contention Attorney-General Parsons made public on the 6th inst. figures showing the approximate increase in the quantities of food in storage since May 1 to the present time. The recent rise in prices dates back to the time when the storing process was begun. These figures show the following increases in stored goods between May 1 and the present: eggs, 14,000,000 dozen increase; butter, 9,000,000 pounds increase; fresh meats, 4,000,000 pounds increase; salted, pickled and smoked meats, 1,000,000 pounds increase. A possible solution of the difficulty of effectively dissolving the food combination may be found, it is stated, in legislation. Attorney-General Parsons proposes to urge legislation which will limit the time for which foodstuffs may be stored. This would constantly force on the market large quantities of co-called perishable foods. The Brennan cold-storage law allows the storage of butter for twelve months and other perishable foods for ten months. In many instances, it is stated, the intent of this law is violated by careful manipulation of the storage process. Re-storage is another means of violating the letter of this law

WHAT IS NEEDED TO DEVELOP SOUTH AMERICAN TRADE.

In the hope of correcting prevalent misconceptions regarding the trade of the United States with South America and opportunities for its extension, the National Foreign Trade Council issued on the 7th inst. a statement calling attention to certain fundamental conditions surrounding that trade, which must be improved in order to accommodate existing trade, to say nothing of future business. The Chairman of the Council is James A. Farrell, President of the United States Steel Corporation, and it consists of 35 nationally representative manufacturers, merchants, railroad and steamship men and bankers, representing all sections of the country and collectively standing for the general interest of all elements engaged in foreign trade.

At the outbreak of the war, a standing committee of New York members was appointed to consider foreign trade problems as they arose. As a result of the committee's observations, the following statement is issued:

Under the influence of glowing generalities as to the "wonderful opportunities" for extension of United States trade with South America, the public should not lose sight of certain fundamental conditions surrounding that trade which must be improved before existing trade can be handled, to say nothing of greater business in the future. Exports to and imports from South America have been halted by the confusion into which the war threw European shipping and European banking, on which the expeditious transaction of our South American trade long has depended.

The United States and the ten republics of South America, by reason of their natural products and industry, occupy towards each other a naturally reciprocal position. Properly cultivated, a very large and mutually profitable trade can be developed. It will be necessary, however, to build from the ground up. The prizes of Latin-American trade will not fall gratuitously into our hands. Every nation now enjoying a large per capita foreign trade has attained it only by systematic effort and sacrifice.

The South American trade problem can not be appreciated without analysis of its fundamental character.

The normal elements of South America's foreign trade have been:

1. Agricultural, forest and mineral exports, constituting raw materials necessary to the life and industry of Europe and the United States.
2. Imports of manufactures.
3. European investments in South America, creating a market for European manufactures.
4. European banking, providing these investments and handling South America's trade with the United States, as well as with Europe.
5. European steamship lines, trading houses and sales organizations, serving a part of the United States' as well as Europe's South American trade.
6. A limited number of the United States' ships, trading houses and sales organizations.

The effect of the war upon this commerce has been.

1. Curtailment of the foreign market for South American products, due either to diminished purchasing power of the warring nations, or to their inaccessibility, as in the case of Germany.

2. Curtailment of South America's source of supply of manufactures, as in Germany.

3. Shrinkage of South American purchasing power through curtailment of European investment in South America, entailing suspension of transportation, industrial, agricultural and mining projects, which normally consume foreign manufactures.

4. Dislocation of London exchange, the universal currency of South American foreign trade, and declaration of moratoria, rendering either impossible or expensive payments or collections in London bills of exchange.

5. Interruption of steamship communication, due to German marine's disappearance from the sea, and, for a time, prohibitive war risks.

As a primary fact, South America's purchasing power is thus seen to dwindle toward the point represented by the value of her exportable products. A certain proportion of these must be utilized to meet her obligations of interest on European loans.

Although the United States in the year ended June 30 1914 purchased from South America merchandise to the value of $222,677,075 and sold in return only to the value of $124,539,909, an adverse trade balance of $98,037,066, our southern neighbors may naturally seek expansion of their exports in this direction. The future alone can determine whether this is possible. It is noteworthy that one commodity, coffee, during the last fiscal year constituted in value one-third of our total imports from South America. And this was a decline from the coffee import figures of 1912 and 1913

How great an opportunity has the United States to sell South America merchandise hitherto bought in Europe? Any answer must take into consideration the already proven fact that European war diminishes South America's purchasing power because it reduces European investment. Whether the curtailment of European supply of manufactures exceeds the curtailment of this purchasing power will largely determine the extent of our opportunity to increase exports to Argentina, Brazil, Chile and other States.

Germany as a source of supply of manufactures is now cut off. but this by no means delivers German trade into our hands. The United Kingdom, although at war, impressively keeps open and traveled its world trade routes, and with banking and shipping resources that we utterly lack, appreciates all opportunities for the capture of German trade.

Nor is European trade easily uprooted even by the shock of war. British commerce with South America is well grounded on vast investments in railways, industrial, agricultural and mining enterprises, and Government loans, an estimated total on Jan. 1 1913 of $3,376,495,837, yielding about $160,000,000 in annual interest.

Trade naturally follows investment, but British, French and German investors have not rested content with the natural outworking of this economic law. In recent years they have systematically fortified their South American trade by stipulating that materials from the country providing the funds be preferred in the resultant construction and equipment contracts. Thus British-financed railroads often use exclusively British rails. rolling stock, &c., power plants built with German capital are equipped only with German electrical machinery, &c. The practice closed many commercial doors to the United States.

Will they remain closed? This depends upon whether European capital continues almost exclusively to supply the funds for continuance of these projects. Should the burdens of war decrease Europe's investing ability, or even regardless of that contingency, the investors of the United States may well conclude that judicious investment in South American railways, industries, plantations and mines, not only offers adequate profits but will open and protect new markets for manufactures and certain natural products, such as oil, coal and lumber. A great part of the funds thus loaned need never leave the country but will be expended here for American manufactures.

While the American public is not educated to foreign investments, and the country is still a borrower in the world's financial market, it should be rememoered that the new tariff has precipitated many American industries into world competition. Our domestic prosperity, the welfare of millions of workers, increasingly depends upon the success of export trade. With our commercial operations thus forced to encircle the globe, capital will scarcely remain cloistered within our own borders.

Not only does our future in South America depend upon improvement of our banking facilities, but the transaction of business already obtained has been halted by the disruption of London exchange. For years London has been South America's banker, and ninety-day bills on London the medium of settlement of export and import business not only with Europe but the United States as well.

Having so long depended upon London banking mediation, which includes not only British, but German and French branch banks at London, exporters and importers here and in South America have great difficulty in establishing direct banking relations.

We owe South America far more than South America owes us. The trade balance is heavily adverse to the United States. Since South American interests owe heavily at London, they naturally desire that the United States pay at London for its heavy imports of coffee, rubber, nitrates, &c. Importers, therefore, are obliged to transfer funds to London, a difficult and expensive process at the prevailing high rates of exchange. Of course, this money is not shipped on from London to South America. London discharges the obligation in British manufactures, thus effectively alienating to the United Kingdom the selling power which we should derive from heavy purchases of South American merchandise. In a healthful trade, the United States should more largely discharge its indebtedness to South America by increased exports. Obligations for imports payable at London not only prevent this, but siphon gold from our banks to Europe.

The most conspicuous evidence of our disadvantage is seen in the trade with Brazil. During the last fiscal year American imports from Brazil were valued at $101,329,073, but we sold to Brazil in return merchandse valued at only $29,963,911. Vessels have delivered coffee, rubber and other Brazilian products in the United States and loaded with cotton and grain, which they have transported to Great Britain, loading in British ports with British manufactured goods which were carried to South America, thus completing the triangle.

While we are willing and able to pay for South American products, our manufacturers and trading houses are reluctant to ship goods to the sister republics, many of whom have declared moratoria. Manufacturers and exporters declare they do not know where their money is coming from. As a matter of fact, the exporter's money ought to come from his next-door neighbor, the importer of South American merchandise.

We are certainly at a disadvantage if our indebtedness is used to pay for British manufactures exported to South America, while our own manufactures remain congested on our docks for lack of sound credits. The necessity is apparent of machinery to bring together the importer of South American products and the exporter of our manufactures. Toward this goal, various banks are seeking to work, but the field is new. The task is complicated by the lack of co-operation between exporters and importers, as well as by the absence of established American banks in South American financial centres. The new banking law, fortunately, permits the establishment of foreign branches of national banks. The National City Bank has availed itself of this authority, but the authorization of national banks to deal in acceptances of foreign paper is not yet effective. So long as it is not in operation a serious difficulty confronts the establishment here of an international discount market strong enough to support direct exchange with the neutral markets of South America and the Far East.

The war has demonstrated that foreign trade is a vital element in our domestic prosperity. The war has disclosed a fundamental weakness of our foreign trade's dependence upon European banking. Although neutral, our commerce has suffered, through this dependence, the rigors of war.

With the gradual resumption of ocean transportation and the control of the sea by England, the equilibrium of London exchange may again be restored. Nothing is more fallacious, however, than to await this restoration as the sole remedy of the disruption of oversea commerce.

What the war has in store is uncertain. Blind dependence upon the banking mediation of any belligerent is hazardous. Our greatest opportunity lies in the establishment of those direct financial relations and the American steamship connections necessary to assure the economic independence of the trade we already have and of that which we hope to gain with increased banking and steamship facilities of our own, it should be possible to pay for the greater proportion of our imports in merchandise of our own production and to retain in the United States a greater proportion of the funds due for imports.

At a conference in Washington on the 10th inst. of diplomats from South and Central America and representatives of United States banking and export houses, industrial and financial problems in Latin-America due to the war in Europe were outlined. After members of the diplomatic and consular corps of the distressed countries had set forth their needs, the conference, organized under the auspices of the Departments of State and Commerce authorized Secretary Redfield to name a committee to determine upon concrete recommendations and decide whether another general conference will be necessary. New markets must be found for the products of the South American countries, the conference was told, and a system of exchange established that would produce revenues for crop-moving and development purposes. The opportunity for the growth of American trade on the Southern Continent was urged as an incentive for immediate action.

The conference committee will consist of representatives of the National Foreign Trade Council, already at work on the problem with a consular delegation in New York, and agents of American commercial organizations and the Pan-American Union. The Trade Council's board consists of its Chairman, James A. Farrell; E. P. Thomas, President of the United States Steel Products Co.; Willard Straight of the American Asiatic Association; William Bayne, President of the New York Coffee Exchange, and representatives of exporting and commercial firms.

Preparatory to the conference, John Barrett, Director-General of the Pan-American Union, issued the following statement (on the 7th), portraying the statistics of Latin-American commerce:

The 20 Latin-American countries of Central and South America conducted in 1913 a foreign commerce valued at approximately $3,000,000,000. The exact total was $2,870,188,575. Of this total, the imports were valued at $1,304,261,763 and the exports at $1,565,916,812. This gives Latin-America a favorable balance of $261,655,049.

Of the principal sources of origin of Latin-America imports, Great Britain furnishes products valued at $322,036,347; United States, $317,323,294; Germany, $216,010,418; France, $103,220,223; Italy, $55,494,413; Belgium, $48,747,164; Austria-Hungary, $9,025,478; Netherlands, $8,293,859; Switzerland, $6,189,050; all other countries, $217,290,517.

Although the United States ranks second, the possibilities for building up its trade are shown by the fact that the total of Latin-America imports, aside from those coming from the United States, amount to $986,938,469.

The exports of Latin-America, the European market for which is now greatly lessened by the war, amounted in 1913 approximately to $1,566,000,000. Of this total, the United States was the greatest purchaser, taking products valued at $504,378,212. Then came other countries as follows:

Great Britain, $316,419,914; Germany, $192,394,702; France, $120,907,415; Belgium, $62,557,566; Netherlands, $43,277,631; Italy, $27,964,001; Austria-Hungary, $23,294,991; all other countries, $247,722,380. Although, therefore, it will be seen that Latin-America sells in large quantities to North America, she exports to other countries the majority of which are engaged in war products valued at $1,061,538,600.

At a meeting in this city on Tuesday representatives in the United States of Latin-American countries formed the Latin-American Consular Association. The purpose of the organization is to promote trade between the United States and the South American countries. Consul-General Manuel Z. Gonzales of Costa Rica presided as temporary Chairman and Brown Willis of Costa Rica acted as Secretary. It was resolved to continue the temporary officers until the next meeting, which is to be held on Monday the 14th inst. At a preliminary meeting on the 3d inst., a statement was issued by the Consuls-General, which was given in part in the New York "Times" as follows:

These Spanish-American countries now naturally turn to the United States as a base of supply and also as a distributing centre, but they find themselves absolutely devoid of a means to accomplish the purpose. First, having had no prior commercial intercourse with the United States in a

general way, the American manufacturer is completely unprepared to meet the sudden demand now forced upon him, and, on the other hand, the American manufacturer, ignorant of trade conditions in the South American countries, is unable to extend facilities and credits on any kind of safe basis, even if he were able to supply the demand for his wares. Second, the failure of European countries to absorb their usual quota of South American products cannot be offset by diverting these same products to the United States. The United States will continue to consume their regular share of South American goods and maybe a trifle more, but it cannot very well be expected that the United States should absorb the total Spanish-American output. Therefore, it readily will become apparent to everybody that the Spanish-American situation as now confronting these countries is indeed a gloomy one.

At to-day's meeting the Consular representatives present exchanged views as to the situation prevailing in their respective countries, and unanimously agreed that the opportunities now offering the United States to engage in the South American trade were extremely attractive for American manufacturers and exporters, even though the question of ability to meet the immediate demand be such as to make it somewhat difficult to cope with at first.

A proposal designed to promote trade with the Latin-American countries calls for the organization of a clearing-house for American and South American merchants. The plan, suggested by William E. Peck, a member of a sub-committee appointed by President Farrell of the National Foreign Trade Council, to work out means for accelerating trade with the South American countries, provides for co-operation between banks and exporters and importers trading with South America, to the end that a merchant who wishes to pay a certain amount of money for coffee ordered in Brazil, for instance, can go to this clearing house with his cash. There he can be put in touch with another exporter or merchant who has an order from Brazil for flour, for instance, but is unwilling to ship until he is sure of his cash. By an exchange of credits the payments of both bills can be made without the necessity of the transportation of gold between the countries. Mr. Peck proposes to solicit the aid of the National City Bank, which has already undertaken to establish credits with several countries in South America, in seeking the co-operation of other banks in the movement.

The Merchants' Association of New York in its Bulletin of Monday last calls attention to the opportunity now presented to American manufacturers to win a portion of the foreign trade of South America. It points out that with the German, English, French and Belgian factories, which have so largely supplied these countries, now practically closed, South America is forced to turn to the United States for relief. Although the interest of American manufacturers and merchants in the possibility of securing this trade is increasing, there is a lack of specific information to guide prospective exporters. The Merchants' Association, in expressing its belief that this Latin-American trade should be sought and that it should be sought with the intention of continued development and future possibilities, states that it is equipped to aid persons who are interested in the trade opportunities offered. The facts that stand out prominently to-day, the Association says, are as follows:

These countries must have our goods; the American manufacturer or merchant going after this trade at once will meet little opposition from European competitors; and finally the opportunity to lay the foundation for a permanent and enduring trade with these countries was never so bright as at present. Immediate large returns are not assured nor are they as desirable as obtaining a permanent foothold here for future development.

A series of articles dealing with specific opportunities in different countries and the grades of goods demanded in various lines, such as electrical goods, machinery, furniture, textiles, &c., will be published in forthcoming numbers of the Association's Bulletin, "Greater New York." An interview had by a representative of the Industrial Bureau of the Association with a person in close touch with trade conditions in South America is quoted in this week's Bulletin, and we take from it the following extract:

Suggestions to be heeded in entering these markets fall chiefly into three general groups:

1. Only thoroughgoing and continued methods of investment have any hope of permanent success in these fields. In other words, fliers seldom succeed.

2. Goods must be supplied in the grades and patterns which the buying country demands.

3. Business procedure must be adapted to the customs of the country in which the goods are sold.

The very best thing which could possibly be done would be for manufacturers and dealers in similar, non-competitive lines to unite in sending an experienced agent to observe and report upon the trade openings which he found. Such an agent could further establish selling agencies for each line of goods which he represented, distribute samples, &c. This form of co-operation will certainly not be illegal, its advantages will be increasingly apparent as time passes, and they will continue after European peace is delared.

With regard to the need of branch banks in South America the Bulletin quotes the person interviewed as saying:

South American branches of European banks have for a long time afforded an advantage to our foreign competitors in this respect. Under the Federal Reserve Board, however, the National City Bank of New York plans to open branches in Argentina and Brazil within a short time. In fact this bank has already established credit with the largest bank in Buenos Aires. In addition to doing a general banking business, the National City Bank expects to furnish up-to-date credit ratings of all the leading houses in the districts which the bank serves, and, furthermore, to disseminate suggestive general and trade information for the guidance of American exporters. It is planned that all these branches of service will be in operation within six months. The establishment of these branch banks and the awakened appreciation on the part of the banking public of the advantage of going after this class of business should develop further banking accommodations between the two countries in the near future and place American manufactureres in a position to offer terms comparing favorably with those of their European rivals. In fact the present disorganized condition of European capital would seem to indicate that European banks could not soon return to their former liberal policy.

Some observations made by O. P. Austin of the National City Bank on the opportunities offered for trading with South America were printed in the New York "Sun" of Aug. 29. Mr. Austin was for fifteen years chief statistician of the Department of Commerce. He speaks from personal knowledge of the subject he discusses, since he has visited more than twenty countries, studying the trade situation with the aim of promoting commerce with this country. In part he said:

No doubt there is a golden opportunity for us to enlarge our trade greatly with South America. Our trade has increased with remarkable rapidity in recent years, having jumped from $41,000,000 in 1903 to $146,000,000 in 1913. Even the larger figure is only 15% of the imports of South American countries, which amounted last year to more than $1,000,000,000. Most of the imports came from Europe and were of a class of materials which we are able to supply and which we want to sell.

The total imports of South American countries in 1912 from the United Kingdom amounted to $275,000,000, from Germany $177,000,000, from the United States $153,000,000. Though the figures of imports from the United States are in excess of the exports from those countries to the United States, the excess amounts only to the carrying charges and the fact that the valuations at the South American customs houses are somewhat arbitrary.

Curiously, as I have said, very many of the articles shipped to South America from Europe are things that we manufacture and which we would like to sell abroad. Take cotton goods. Europe sells cotton goods amounting to $100,000,000 to those countries. We are the world's greatest producer of cotton in the raw and in manufactured materials. Furthermore, we have the best machinery for turning out cotton goods and the most skilful workmen in the world. In spite of that fact, however, our shipment of cotton to South America was about $3,800,000. We supply practically all the raw cotton from which Europe makes the goods that are sold in South America. European workmen and manufacturers get the profit in turning out these goods, a profit within reach of the manufacturers and workmen of this country.

I note from a recent despatch from our Consul-General in France that the cotton mills of that country are now producing only one-third of their capacity. That output will be required for the army. We may assume that the same general conditions apply in other countries which furnished goods to South America and which are now at war.

The imports of cotton goods to Argentina in 1912 amounted to about $34,000,000. Of that amount the United Kingdom furnished goods worth $16,000,000; Germany, $5,000,000; France, $2,000,000, and the United States, $500,000. In the case of Brazil the imports of cotton goods amounted to $17,000,000 and the proportion of shipments from the different European countries was about the same. The United States sent $200,000 worth of goods.

Similar conditions prevail in all the tropical countries in South America. The inhabitants of those countries must have cottons made to suit their requirements. One of the chief reasons for the failure of American manufacturers to make sales of cotton goods in South America is their unwillingness to make goods to suit the habits, the needs and the conditions of the people. The bulk of the goods shipped from the United States are made for people living in the temperate zone and are from the stock which we manufacture for the people of this country. They are a heavier class of goods than are required in the tropical climate, but our manufacturers have declined to make goods for the people of the warm climates.

Interests which are contemplating the invasion of the South American field are exhorted to proceed with the greatest caution in a statement issued by the American Manufacturers' Export Association, which says:

Much publicity has been given recently through the newspapers and otherwise to the opportunity offered to American exporters by reason of the present European war, and a general impression seems to have been created that American manufacturers and business interests should immediately proceed to invade foreign—and particularly South American—markets in order to properly avail themselves of such opportunity.

The American Manufacturers' Export Association, representing a large number of the principal exporting interests of the United States, deems it advisable at this time to issue a word of caution to those who may be deceived and perhaps led into serious financial expenditures by such announcements as the above.

It is perhaps true that the ultimate result of the present crisis will be a very large increase and expansion of the foreign trade of the United States; it would be strange were it otherwise. But at this time, with few exceptions, the conditions in foreign markets throughout the world are so unsatisfactory in some instances—even exclusive of the European countries directly involved in the present struggle at arms—that it behooves American exporters to exert the greatest caution in making shipments or endeavoring to seek new business to-day. As is generally known, many countries have proclaimed a moratorium which may be extended indefinitely; exchange facilities are practically non-existent, and, while shipping facilities to almost all parts of the world have now been established from New York, exporters should understand exactly what they are about before undertaking to fill foreign orders at the present time.

A great deal of evidence is at hand to show that, because of the false impression created by much that has appeared in print within the last month, individuals and firms, who often lack even the rudimentary ideas of the requirements for successfully conducting business with foreign countries, are now bestirring themselves under the impression that it is a case of "first come, first served."

More than ever, the present occasion demands an accurate and complete knowledge of conditions and requirements essential to the successful conduct of foreign trade, and it is perhaps unnecessary to state that a large proportion of the "syndicates" and schemes in this respect now being exploited before the public are quite unable to bear a close scrutiny.

On the 2d inst. the Senate passed unanimously a resolution directing the Secretary of Commerce to express his opinion on the feasibility of sending six vessels under the auspices of the United States Government to South American ports to carry samples of American goods and American representatives of them, with a view to stimulating trade with the United States. The Secretary is also directed to estimate what the cost of such a commercial armada would be and to report to the Senate.

RAILWAY MAIL PAY.

The enactment of a bill increasing the annual mail compensation of the railroads about $3,000,000 is recommended in the final report of the joint Congressional Committee on Railway Mail Pay submitted to Congress on Aug. 31. The bill recommends payment on a space basis. The committee appointed under the Post-Office Appropriation Bill of 1912 consists of Senators Jonathan Bourne Jr., (Chairman), Harry A. Richardson and John H. Bankhead; Representatives James T. Lloyd, William E. Tuttle Jr., and John W. Weeks; Senators Bourne and Richardson, who are not now members of Congress, have continued to serve as members of the Committee without pay since their Congressional terms expired in March 1913. M. O. Lorenz, a statistician for the Inter-State Commerce Commission, assisted the Committee in its labors. The Committee expresses the opinion that the railroads should receive for mail transportation a rate that will yield them a car-mile revenue approximately the same as received from passenger service, as the mail service is coincident with the passenger in speed, regularity, frequency and safety, and, therefore, the cost of mail service is approximately the same per car-mile as the cost of passenger transportation. The rates recommended by the committee would yield, it is stated, 24.22 cents per 60-foot car per mile, while the average return from passenger traffic is slightly more than 26 cents per car-mile. The proposed rates are as follows:

Joint Committee Rates on 60-Ft. Car Basis.

	Rate per unit			*Average rate on 60-ft. car basis.*			*Term'l & line combined*	
Unit	*Terminal (round trip)*	*Line*	*Average distance*	*Terminal (single trip)*	*Line*	*For average dist.*	*For 100 miles.*	*For 1,000 miles*
		Cents	Miles		Cents	Miles	Cents	Cents
60-ft. R. P. O.	$8 50	21.00	301.0	$4 25	21.0	22.41	25.25	21.42
60-ft. storage	8 50	21.00	556.0	4 25	21.0	21.76	25.25	21.42
30-ft. apartm't	5 50	11.00	185.0	5 50	22.0	24.97	27.50	22.55
15-ft. apartm't	4 00	6.00	80.5	8 00	24.0	33.94	32.00	24.80
7-ft. pouch	1 00	3.00	34.5	4 29	25.7	38.13	29.99	26.13
2-ft. pouch	50	1.50		5 00	30.0	44.49	35.00	30.50
All units	..	..	..	..	..	21.82	24.69	..

The bill provides that after the new plan has been in force two years, either the Postmaster-General or railroads operating not less than 25% of the total mail-carrying mileage may have the justness and reasonableness of the rates tested before the Inter-State Commerce Commission. The bill submitted by the Joint Congressional Committee differs from all the bills recommended by the Post Office Department. The report condemns what it calls "greed for power," and cites instances of abuse of such power as in the order of the Department which sent some magazines by freight while rival magazines were transported by mail. In part the report says:

We are convinced that space should be substituted for weight as the basis for compensation; that the rates should be such as will yield a car-mile revenue approximating the car-mile revenue derived from passenger service; that legislation on this subject should be drawn as specifically and comprehensively as possible, and that as little as need be shall be left to the discretion of the Post Office Department.

It has been our view that it is not our duty to endeavor to make out a case that is favorable or unfavorable to either the Government or the railroads, but to ascertain with as great accuracy as possible what is a reasonable compensation to be paid. We believe that the Government should deal justly with its citizens, for if it expects them to deal justly with one another and with the Government, the Government must set the example by dealing justly with them. To what extent the rates we suggest will increase the total amount of compensation is largely problematical for the reason that it cannot be known in advance exactly what space the Post Office Department will authorize for the transportation of mail. We firmly believe, however, on the showing made in the Lorenz table that the enactment and operation of our suggested bill will not result in increased postal expenditures of more than $3,000,000 over the actual appropriations carried in the last Post Office Appropriation Bill for railway-mail pay, including inland transportation by railroads, postal pay for freight or expressage and railway post office car service.

That there should be an increase in railway-mail pay need not be surprising; in fact, it must be expected. The volume of postal revenue increased at the average rate of about 7% per annum, or an average of about $13,000,000 a year during the 10-year period from 1903 to 1913. This necessarily means a corresponding increase in the volume of mail. No reasonable man can expect that the Government can increase its postal revenues at an average rate of $13,000,000 per year without increasing its expenses in practically all departments of the service, though perhaps at a smaller ratio. In this connection it is pertinent to remark that although the postal revenues doubled in that 10-year period, railway-mail compensation increased only 20%.

All members of the committee join in the report so far as it relates to findings of fact and construction of the bill, but Senators Bankhead and Weeks and Congressmen Lloyd and Tuttle dissent from the Chairman's criticisms of the Post Office Department.

In approving in the main the proposal of the Joint Congressional Committee on Railway Mail Pay, the Committee on Railway Mail Pay representing 218 railroads issues a statement through its Chairman Ralph Peters, which says:

It is most gratifying that the Joint Congressional Committee fully and unanimously sustains our main contention that the railroads are now materially underpaid for carrying the mails.

The committee proposes a plan of payment which will give the railroads an increase of $3,000,000 a year, and completely supports the companies in the other leading principles which they have urged, namely:

That the railroads are entitled to a fair commercial profit for carrying the mails; that apartments in cars fitted up as traveling post offices should be paid for; that the railroads should be paid for the terminal messenger service they now perform, and that the system of weighing the mails only once in four years is unjust and unbusinesslike.

While the Congressional Committee does not see eye-to-eye with the railroads as to the total compensation due the companies for their mail service, the railroad committee has expressed its willingness to accept the views of the Bourne Committee upon this main question of fact.

We firmly believe that the Congressional Committee has canvassed the whole subject most carefully and that its findings of fact embody the sound judgment of an unusually able and impartial committee.

The specific plan proposed by the Bourne Committee for hereafter meeting the under-payment due the companies is open to question. The feeling of the railroad managers is that the present system of payment, based on the weight of the mail and the distances over which it is carried, is scientific, and, that if fairly administered, it should be satisfactory. It actually measures and provides payment for the actual service performed. The proposed plan does not.

That, however, is a technical matter. The Bourne Committee has established the doctrine that the railroads should be compensated on a commercial basis for the services they render. The railroad committee is now prepared to co-operate with Congress in establishing detailed standards of payment which should place this purely commercial relation of the Government and the railways upon a sound business basis.

THE MEASURES OF RELIEF ADOPTED FOR HELPING AMERICANS ABROAD.

The methods adopted for the relief and means for the return to the United States of its citizens marooned abroad at the outbreak of the European war are detailed in a statement issued under date of Aug. 29 by the Federal Relief Board at Washington, from which we quote the following:

Without the slightest warning this country was confronted with a situation which was without precedent, was entirely unique, and for which it neither had nor could have had any pre-arranged machinery. From the time of the declaration of war by Austria, which was followed some few days afterward by numerous other similar declarations, every accustomed method of business was utterly dislocated. Financial agencies, transportation systems on land and sea, and cable and interior lines of communication in Europe were all thrown into utter confusion.

Although no record is kept of the average annual tourists from America to Europe, we were informed initially that there were about 150,000 such. They were scattered over the whole Continent of Europe and in the British Islands. Cables to some of the countries were rendered useless. The existing cables were so over-burdened that messages were delayed for very long periods of time.

By reason of the mobilization going forward in practically every European country where Americans were traveling, all the customary and normal ways of life were disarranged. International credits at first entirely ceased. It was thought at that time that only the actual physical gold at any place involved in the war area would be useful to Americans; and for a time all bankers and express companies who ordinarily pay travelers' letters of credit and travelers' checks ceased doing so.

It goes without saying, of course, that the Government was not charged by law with responsibility with respect to the financial condition and transportation facilities available to its citizens who were touring the countries in question. However, it was never suggested that this should affect the attitude of the Government in the matter. No red tape or circumlocution or suggested freedom from the responsibility on behalf of the Government was allowed to stand in the way for a moment.

Congress immediately appropriated $2,750,000 for the relief, protection and transportation of the Americans who were marooned abroad. The President immediately turned over to the departments which could most readily handle the situation the execution of the details. These departments were the State, Treasury, War and Navy.

For every person thus marooned there were numerous persons in this country interested in his whereabouts and welfare. The departments were literally swamped with inquiries. Machinery had to be devised in each of the departments involved to handle the situation confided to its management. It was realized that the first and most important thing was to place at the disposal of the Americans in Europe the necessary money with which to support themselves until they could obtain transportation home.

The next most important thing was to get information concerning the whereabouts of Americans and their needs. This, it will be readily perceived, was no slight undertaking. Traveling Americans do not, as a rule, carry passports and are not, therefore, registered.

The next most important thing was to secure the opportunity for their return to this country. Initially it was supposed that this would have to be done wholly by transportation sent from this country. At that time the German liners had stopped; the French liners were not sailing, and all of the larger ships customarily sailing between this country and English ports had suspended their sailings.

There were only six ships, all told, owned by an American company and sailing under the American flag, in trans-Atlantic service. The only other passenger ships under the American flag capable of transporting passengers across the Atlantic were ships then engaged in the coastwise trade. These were small in size, almost wholly devoted to carrying cargoes, and with passenger accommodations of the most meagre description. This was the only source from which the Government had to draw.

So soon as it was possible to do so, two ships of the navy were made ready to sail for the other side. Army officers, to the number of twenty-five or more, headed by the Assistant Secretary of War, were detailed to go upon these vessels, so that they might personally lend their aid wherever necessary when they reached the other side.

An arrangement was made with the bankers of this country whose clients were traveling in Europe with letters of credit from them to be cashed at their agencies in Europe, to transport some $5,000,000 in gold to be placed with their foreign correspondents to meet the drafts aforesaid. Some of this was not only money of banks but of express companies which had issued travelers' checks payable in Europe.

With the same expedition was sent $1,500,000 of gold belonging to the Government, so that if the situation then existing continued, there would be that sum in physical value present wherever needed in Europe to relieve the situation of the Americans there.

The friends in America of those marooned in Europe were naturally so apprehensive about the financial condition of the latter that they began depositing money in the State Department almost immediately, with requests that it be transferred in some way. More than $315,000 in actual currency was taken in by the State Department within the first three days, and almost $500,000 was taken in during the first week.

The Treasury Department, as soon as it was possible to do so, established a system by which deposits could be made directly with it of sums to be transferred to the marooned Americans in Europe, and more than $1,800,000 was thus deposited. To some extent this was accomplished by customary banking methods, and in some instances extraordinary ways had to be devised. A credit of $500,000 was obtained at the Bank of England by sending that sum in gold by our Treasury Department to a designated English bank in Ottawa, Canada.

"When it is realized that these deposits in the State and Treasury Departments ranged from a few dollars upward, some idea will be given of the tremendous work involved in this work. Extraordinary means had to be taken to identify the payee, to ascertain as nearly as possible his whereabouts, and to determine the method of giving him the benefit of the money deposited here for him.

"The Tennessee and the North Carolina, the ships of the navy above alluded to, landed at Falmouth, England, and the money sent by the bankers was so disposed of that their correspondents in Europe immediately began cashing the drafts of the Americans through their accustomed agencies. The express companies likewise began paying travelers' checks.

"As soon as thousands of names could be cabled to Europe and distributed to the various consulates there, those for whom money had been deposited in the State Department and in the Treasury Department began to receive the sums deposited for them. The officers, under the direction of the Assistant Secretary of War, who reached England on the naval ships, were immediately dispatched to every capital in Europe with sufficient sums of money to take care of those Americans who could not otherwise be provided for, those who had exhausted their ready money and had no letters of credit or travelers' checks. So soon as conditions made it possible to do so, funds for similar uses were placed with each embassy and consul.

"In the meantime the ambassadors and consuls were in constant communication with the Government here and were constantly giving information and receiving directions. As a result order was brought out of chaos and it was ascertained where the Americans were, in which directions they could be moved, and where transportation would be available and when. Many of the trans-Atlantic transportation companies, which for the first week or so suspended their sailings, resumed operations, among them the French liners and the lines running from England and some of those from Southern ports. In consequence the problem then immediately pressing was to get the Americans from those countries where transportation to this country was not available to ports where it was available.

"Since that time there has been a steady flow of Americans from all interior congested points on the Continent to seaports, where it is a mere matter of a comparatively short time before they can secure transportation home. Wherever it was evident that there would not be a resumption of regular sailings sufficient to take care of the Americans, the consular agencies were directed to secure ships for this purpose.

Up to the present time ten or more ships have been thus secured at places where the existing transportation facilities were insufficient, and thousands of Americans will be brought back on these boats. Those who were able to pay for their accommodations did so; those who were not presently able, but who would be when they reached this country, had their passage money guaranteed by the Government, and those who were actually destitute were taken care of by the Government.

It is not, of course, suggested that under these extraordinary circumstances there were not unfortunate delays, mistakes made and annoying and disconcerting incidents; a mere statement of the existing conditions carries with it the conclusion that this would be inevitable; but, on the other hand, a consideration of the existing conditions demonstrates that no provision was possible in this case, that the situation had to be accepted and dealt with as it was found, and that all was done that could be done under the circumstances.

It illumines the situation to know that at least 50,000 inquiries have been made at the State Department concerning 30,000 Americans in Europe. With respect to each one of these 30,000 Americans in Europe there has had to be a separate card prepared and placed in a card index. Of these 30,000 people about 10,000 have been communicated with—that is, located in Europe, and their condition ascertained and the information conveyed to the inquirers.

We were fortunate in being able to locate so many, because the Americans were constantly moving from place to place in their endeavor to reach a point of embarkation, and their friends and relatives here were able to give us only the vaguest sort of clew to their whereabouts. The forces available to the Ambassadors and consuls for going out hunting up Americans were extremely limited, since from the beginning their offices have been literally swamped by the work cast upon them by the war.

They were not only burdened by the extraordinary conditions affecting American interests and American citizens abroad, but were called upon to represent in the different capitals practically all other foreign nations who customarily have representatives there. The military attaches and some forty or more officers attending foreign military exercises and schools were utilized in relief work in addition to those who accompanied the Assistant Secretary of War on the Tennessee.

Our most recent imformation is that there will be at least forty sailings from British ports within the next six weeks, and many from French, Dutch, Italian and Spanish ports. At the time when it appeared that all the customary lines of steamers were to suspend sailings, the board set about providing transportation, to be prepared in this country and sent abroad for such Americans as could not obtain other means of transportation.

The facts have been stated above about the available ships. It was thought best to utilize the army transports and the chartered coastwise boats which had been utilized between Galveston and Vera Cruz. It was necessary, however, to greatly expand their passenger-carrying capacity, and to alter it for the better to the extent that it was possible to do so.

Our present information is that the ordinary avenues of travel from Great Britain and Europe have opened up to such an extent that it is only a matter of a few weeks until all our fellow-countrymen can return home. In the meantime, their friends can communicate with them and send money to them, and they can be assured of passage to a seaport, and thence home. In cases where there is either temporary financial embarrassment or actual destitution, the Government will deal therewith as the occasion requires.

They are in no danger from the perils of war, and by the use of common sense can obtain relief from all other consequences of the war. We feel sure that the unavoidable discomforts and inconveniences which they may have to suffer will be borne with the proper patience and courage which the occasion demands.

We do not feel that this statement should close without an expression of our profound gratitude to the different governments, all of which have shown to our Government and to our people in their boundaries every possible courtesy and consideration, and have thereby greatly aided and facilitated our labors.

INCIDENTS OF THE SITUATION.

Comptroller of the Currency John Skelton Williams reported on the 10th inst. that up to the close of business on Sept. 8 applications had been received and approved for additional currency, as provided for by the Aldrich-Vreeland Act and the Act of Aug. 4 1914, to a total of $256,170,000. Of hte entire amount issued, $154,253,000 was sent to the Eastern States, including New York City; $18,649,000 to the New England States, including Boston; $25,163,000 to the Southern States; $50,765,000 to the Middle States, including Chicago; $1,652,000 to the Western States, and $5,688,000 to the Pacific States.

The proclamation extending until Oct. 4 the moratorium declared in England is printed as follows in the Manchester "Guardian":

1. Our said proclamation, dated 2nd August 1914, shall have effect as if the period of two calendar months were substituted therein for the period of one calendar month, and the sum mentioned in any form of re-acceptance thereupon shall be deemed to be varied accordingly without the necessity of further re-acceptance.

2. Our said proclamation, dated the 6th August 1914, as extended by our said proclamation dated the 12th August, shall have effect as if the 4th October were substituted therein for the 4th September where that date occurs, and as if two calendar months were substituted therein for one calendar month.

3. Nothing in this proclamation shall affect the payment of interest under the proclamations extended thereby or prevent payments being made before the expiration of the period for which they are postponed.

Advices from London on the 4th inst. reported the announcement by Chancellor of the Exchequer David Lloyd-George of an arrangement which had been arrived at to remove the difficulties caused by the breakdown of foreign exchange. Under this arrangement the Bank of England will provide acceptors with the funds necessary to pay at maturity all bills contracted before the moratorium was declared. Acceptors will be under obligation to collect from their clients the funds due them as soon as possible, and apply those funds to the advance made by the Bank, for which interest will be charged at 2% above the ruling Bank rate. The Bank undertakes not to claim re-payment of any amount not recovered by acceptors from their clients for a period of one year after the war. Until the end of this period the Bank's claim will rank after claims in respect of post-moratorium transcations. In order to facilitate fresh business and the movement of produce and merchandise from and to all parts of the world the joint-stock banks have arranged, with the co-operation of the Bank of England and the Government to advance to clients the amounts necessary to pay their acceptances at maturity where the funds have not been provided in due time by the clients of the acceptors.

In its issue of Aug. 31 the Manchester "Guardian" had the following:

The Bank of England announces a new regulation in reference to the pre-moratorium bills which it will discount under the guaranty of the Government. It has dealt with bills amounting to many millions of pounds, and in the pressure of the work has probably been taken advantage of to some extent. In future, therefore, this business will only be done on the condition that in the event of any bill which has been accepted for discount being unpaid and refused acceptance, such bills must, as heretofore, be taken up by the discounter. No bills will be accepted for discount upon which any endorsement has been erased.

It was announced on the 4th inst. that the Government of Norway had decided to terminate the moratorium relative to internal payments as from date Sept. 6. The moratorium affecting foreign payments is being partly continued.

Italy is reported to have extended for forty days the moratorium on all bills due before Sept. 30 at the option of the drawee, provided not less than 15% of the amount of the bill and 6% interest for the period of prolongation are paid. The moratorium is not applicable to bills created after Aug. 4.

On the 9th inst. the Peruvian Congress was said to have authorized the prolongation of the present moratorium for a period of thirty days, with obligatory payments of 10%.

With regard to the French moratorium, the "Journal of Commerce" printed the following this week:

Paris, Aug. 22.—A further decree in connection with the moratorium has been promulgated to the effect that during the period of mobilization and until a date to be hereafter fixed, no petition in bankruptcy can be laid against any person serving with the colors nor can any legal action be taken against him. In the case of other persons who have been unable to meet their engagements since July 31, and until such date as may by fixed, while coming under the ordinary code, they will not be declared bankrupt unless the Tribunal of Commerce finds good reason for refusing their propositions. They will be granted a judicial liquidation, and the usual periods for the declaration of such commercial difficulties, viz.: fifteen days, is extended, as well as the time limits for calling meetings of creditors, &c.

A bill authorizing the Secretary of the Treasury to purchase not to exceed 15,000,000 pounds of copper bullion, was introduced by Senator Ashurst on the 8th inst. and referred to the Committee on Mines and Mining. It provides:

Be it enacted, &c., That the Secretary of the Treasury is hereby authorized to purchase for the use of the United States copper bullion to an amount in the aggregate not exceeding 15,000,000 pounds, such purchases to be of the product of smelting works located within the United States, and to be made from time to time in his discretion, but limited to the period of six months from and after the passage of this Act; *Provided*, That the price paid for such bullion shall not in any instance exceed the average price of copper bullion in the New York market for the six months beginning with the month of January 1914 and ending with the month of June 1914.

We take the following from the financial column of the New York "Herald" of Sept. 10: "Much admiration was expressed in financial circles for Mr. Macdonald, of Michigan, who introduced a bill in the House of Representatives in Washington empowering the Government to buy copper to the value of $15,000,000 to support the market for that metal. It is expected the Government soon will be asked to extend similar aid to the market for old uniforms of the civil war armies, which also must be in a bad way."

An executive order was issued on the 5th inst. suspending for two years the provisions of the navigation law requiring the survey, inspection and measurement by officers of the United States of foreign-built ships admitted to American registry under the Act (published in our issue of Aug. 22) passed by Congress last month and signed by President Wilson on Aug. 18. The order also provides that watch officers of foreign birth on ships applying for American registry may continue to serve for seven years; any vacancy occurring among the watch officers within two years may be filled without regard to citizenship, but any vacancies thereafter are to be filled by one who is a citizen of the United States. The order was issued as follows:

"In pursuance of the authority conferred upon the President of the United States by Section 2 of the Act approved Aug. 18 1914, entitled 'An Act to provide for the admission of foreign-built ships to American registry for the foreign trade, and for other purposes,' it is hereby ordered:

"1. That the provisions of the law prescribing that the watch officers of vessels of the United States registered for foreign trade shall be citizens of the United States are hereby suspended so far and for such length of time as is herein provided, namely: All foreign-built ships which shall be admitted to United States registry under said Act may retain the watch officers employed thereon, without regard to citizenship, for seven years from this date, and such watch officers shall be eligible for promotion. Any vacancy occurring among such watch officers within two years from this date may be filled without regard to citizenship, but any vacancies which may occur thereafter shall be filled by a watch officer who is a citizen of the United States.

"2. That the provisions of law requiring survey, inspection and measurement, by officers of the United States, of foreign-built ships admitted to United States registry under said Act, are hereby suspended for two years from this date."

In a statement concerning the new regulations, Edwin F. Sweet, Acting Secretary of the Department of Commerce, on the 5th inst. said:

"The Ship Registry Act and the executive order do not deprive even one licensed man of a job he now holds. On the contrary, it will open many chances of employment hereafter for such men. Furthermore, it will enable thousands of Americans, who were in some risk of losing their work on account of the war's effect on foreign commerce, industry and agriculture, to keep employed. These men range from stevedores, who load ships at the docks, through the railroad employees, who move the freights, back to those employed at centres of production throughout the country. The application for American registry which collectors of customs are beginning to receive indicate that within a fortnight or three weeks about forty steamers will take out American registry for trade with South America and Central America and more for trade with other parts of the world. Applications for registers for ten large cargo steamers for South American trade were to be filed in New York this morning."

On the 1st inst. the attention of collectors of customs was called by Assistant Secretary of the Treasury Andrew J. Peters to the following regulations of the Department of Commerce concerning the measurement of foreign vessels:

Department of Commerce, Bureau of Navigation,
Washington, August 25 1914.

To Collectors of Customs:

"Merchant vessels of Great Britain, Belgium, Denmark, Austria-Hungary, the German Empire, Italy, Sweden, Norway, Spain, the Netherlands, Russia, Finland, Portugal, Japan and France will be deemed to be of the tonnage denoted in their certificates of register or other national papers, and it shall not be necessary for such vessels to be remeasured at any ports of the United States, the measurement laws of those countries being substantially similar to the laws of the United States (Act of Aug. 5 1882).

"This regulation supersedes the Department's regulations included in Article 85, Customs Regulations 1908, and so much of Article 87 as may conflict with this order."

E. T. CHAMBERLAIN, Commissioner.

Approved:
E. F. SWEET, Acting Secretary.

The United Fruit Co. on the 9th inst. instituted proceedings for bringing the greater part of its fleet under the American flag, through the incorporation at Albany of twenty-five transportation companies, each bearing the name of one of the boats owned by it. Each of the twenty-five vessels will shortly be registered and become part of the American merchant marine. The boats have been owned by a British subsidiary of the United Fruit Co. and fly the flag of Great Britain. The United States Steel Corporation, through the Steel Products Co., its export subsidiary, at the same time applied to have ten vessels flying the British flag transferred to American registry. The Steel Corporation vessels, which have been carrying the products of the company all over the world, but mainly to South American ports, have been registered as belonging to two two different British companies.

The Alexander bill, providing for the creation of a Government-controlled corporation which is to own and operate ocean steamers, was favorably reported to the House on the 8th inst. The bill as presented to the House embodies the views principally of the House Merchant Marine Committee, of which Representative Alexander is Chairman, and carries some of the suggestions of the House Naval Affairs Committee. Under one of its provisions ships bought by the Government company would be available as naval auxiliaries. Vessels at present in the navy and under the control of the Panama RR. Co. which might be available for the merchant trade would be turned over to the new shipping company. As heretofore indicated, the bill provides for the incorporation of a $10,000,000 company, the Government to subscribe for not less than 51% of the capital by an appropriation. In his report on the bill, Representative Alexander said:

If this bill is enacted into law it will serve at least a twofold purpose in the trade in which the Government-controlled vessels are employed.

First, those lines will be projected to ports in Central and South America and elsewhere to increase our mail facilities and to meet the growing demands of our foreign commerce.

Second, the corporation or corporations organized to operate these lines will be controlled by the Government through the President and the Shipping Board and they will have the power to regulate rates for carrying the mails and for passenger and freight service. It will not be necessary for the Government to furnish vessels to handle all the traffic, nor is it desirable.

Why should the Government not purchase or construct merchant vessels and operate them through a corporation controlled by the Government and operated for the benefir of the great agricultural and commercial interests of our country?

The war in Europe has not only demoralized commerce, but credits as well, and however much enterprising citizens and corporations may wish to meet the demands in the present emergency without Government aid, they seem to be powerless to do so.

If private capital is willing to take over this business, if the Government will furnish the ships, why would it not be better for our great commercial and manufacturing centres to take 49% of the capital stock in the corporation that may be organized under this bill and accomplish the same purpose?

We are in accord with those who feel that it is better, whenever practicable, for the Government to avoid engaging in any business that can be conducted as a private enterprise, but, as stated, private enterprise has failed to respond to the demands of our over-seas commerce. How much longer must we wait?

Fears are expressed that we will involve ourselves in complications with Great Britain and France if we buy German ships. That may be. The bill does not direct the Shipping Board to buy ships of the subjects of any particular nation. They have the widest discretion in the purchase or construction of vessels. The President will have the State Department to advise him. The belligerents have their diplomatic representatives in Washington, through whom objections to any proposed purchase may be made, and we should assume that the President and Shipping Board will avail themselves of all sources of information before acting.

The proposal of the United States Government to purchase and operate a line of ocean-going ships is criticised in an editorial appearing in the official organ of the National Association of Manufacturers, "American Industries." In condemning the proposition, the editorial says:

Nothing could be a greater mistake than for the United States Government to buy and operate ocean-going ships. At the present time, when the greatest opportunity of centuries is presented to the American people to build up a mercantile marine, Governmental interference threatens to destroy the opportunity.

The Government is essentially a monopolist in everything it undertakes. With the tremendous power of taxation behind it, a Federal enterprise does not admit of private competition in the same field or on the same seas. If the Government engages in the ocean-carrying trade private capital is forever forbidden to own and operate American ships. The reasons for this are obvious. The Government cannot operate ships as cheaply as private individuals, but the Government can by drawing on the Treasury, make rates so low that private competition is impossible. This has been the history of Government trading enterprises the world over.

There are difficulties enough in the way of upbuilding an American merchant marine without adding another to the list. There is a tremendous lot of wordy enthusiasm about the "Stars and Stripes on the Seven Seas," which is all well enough in its place. But enthusiasm will not build ships. Ship-building and operating is a business proposition, cold as the proverbial iceberg. If there is ever to be any such thing as an American merchant marine, ship owners must be assured that American ships can be operated at a profit.

The first thing that Congress should do is to repeal the onerous navigation laws. The labor cost of operating an American ship is from 40 to 60% higher than the cost of operating a foreign ship. It costs an American line $150 to $200 for a captain, where it costs a German line $60 to $75 for the same officer. This is proportionately true of the entire ship's crew. If our foolish navigation laws were repealed, the cost of operating American ships would be greatly reduced, but it would still be so high that in competition with foreign ships a fair return could not be earned on the capital invested in an American-built ship. For this reason Government aid of some sort should be granted. Americans would then be able to profitably compete with American-built, owned and registered ships against the rest of the world. But as long as the legislators at Washington are obsessed with the fear that somebody may turn our present opportunity to a commercial advantage, and make a profit from the shipping business, there will be no American registered ships that amount to anything.

If the United States is to become a great maritime power we must have something more than merely ships. We must have shipyards to build ships. We must have the art as well as the article. Does not the present European war offer convincing enough argument of the ultimate fallacy of buying abroad? Turkey follows this policy. She ordered two battleships built in English shipyards, and as soon as they were finished England, quite justly, appropriated them to her own uses. In the present emergency it is well enough to admit foreign-built ships to American registry, if they are actually American owned, but in the long run such a policy will not pay.

We ask no odds for American ship-owners, but it is the duty of Congress to guarantee them an equal footing with the rest of the world, and not to make matters worse by establishing a line of Government-owned ships. Out-and-out Socialism has no place in our national life.

Arguments and discussions regarding the resumption of business on the Exchange, at least in a limited way, seem to be crystalizing into the opinion that this may not be long delayed. One hopeful sign is the decision of the committee of investment bankers to resume trading in bonds with restrictions, a circular letter to this effect having been issued; a copy of this is reprinted below. The first meeting of the Board of Governors of the Exchange after the summer recess was held on Wednesday, but lasted only a short time. It was said that merely routine matters were considered, no time being given to the discussion of an early resumption of business. The sub-committee of five has addressed the following communication to members of the Exchange:

September 5 1914.

To Members of the Exchange:

Members desiring to buy or sell, loan or borrow, securities in conformity with the rules are requested to confirm before 12 o'clock noon, Tuesday, Sept. 8 1914, all orders with the Clearing House. If not confirmed by that time they will be considered canceled.

A further statement issued yesterday afternoon by the New York Stock Exchange is as follows:

In view of the action taken by the committee of seven of the bond dealers as desired in their circular dated Sept. 9 1914, the special committee of five rules that so much of Rule No. 13 as applies to dealings in bonds is hereby modified as follows: Members not dealing through the committee of bond dealers and desiring to buy bonds or short-term notes, either listed or unlisted, or desiring to sell the same where conditions require relief, must send a list to the Committee on Clearing House of the New York Stock Exchange, giving a description of the security, the amount and the price at which they desire to buy or sell.

The first move toward the resumption of trading in securities was taken this week, when the committee of seven, representative of investment banking houses, which has been considering the matter, addressed the following letter to bond dealers generally sanctioning limited operations in the placing of bonds:

New York, September 9 1914.

Dear Sirs:—Your committee is pleased to report that New York City's financial needs have been taken care of satisfactorily, thereby considerably clearing the foreign exchange situation which existed when our communication of September 3rd was sent out.

The committee is therefore of the opinion that the placing of securities owned by dealers with their private customers should be approved where the securities can be sold without disturbing the collateral loan situation, and your committee will be glad to continue to advise whenever such opportunities arise. Anything tending toward public quotations or the creating of the impression of an active or even semi-active market would unquestionably seriously disturb the loan situation.

Transactions with bargain hunters should not be countenanced, and your committee will not approve the closing of transactions coming under this head. Prices should conform to the spirit which has prevailed during the past few weeks.

Recognizing the support which banks and other lenders of money have given to dealers in securities, it should be the policy of such dealers when securities are sold to apply the proceeds towards the liquidation of loans.

The committee has considered questions of maturing obligations of cities and corporations, and believes that the present situation does not warrant any attempt to issue long-time bonds, but that such refunding should be accomplished through short-time financing.

The Clearing-House Committee and the Stock Exchange Committee have expressed appreciation of the co-operation shown by the dealers in listed and unlisted securities, and if all will endeavor to live up to the spirit of the policy thus far adhered to, we are sure there will be no cause for criticisms on the part of the banks or the Stock Exchange Committee.

Your Committee of Seven will continue to meet in the directors' room of the Chase National Bank daily from 11 a. m. to 12 m. for advice on any cases where we can be of any assistance whatever.

Yours truly,

BROWN BROTHERS & CO., KISSEL, KINNICUTT & CO.,
GUARANTY TRUST CO., WM. A. READ & CO.,
HARRIS, FORBES & CO., REMICK, HODGES & CO.,
WHITE, WELD & CO.

In clearing up any misunderstanding that may be had with reference to the foregoing letter, the following is from the "Evening Sun":

It was said that the circular letter sent out by this committee applied to unlisted bonds and that the idea in mind was to clear the way for new bond issues, where it could be shown that such new issues were urgent. In no case, however, is the permission to do restricted trading to be interpreted as a permission to send salesmen in the field to solicit business. The only transactions which will be sanctioned by the committee, it is stated on competent authority, are sales of bonds to regular customers and at prices approximating those at the close of the market on July 30 last. The most careful scrutiny will be made of any new bond issues and only those which can show immediate need, in a municipality for example, with the best of security basis behind it, will be considered.

Bond houses have had but few inquiries from those desiring to sell bonds held by them, but they have received numerous applications for bonds, many from persons seeking bargains. But bargain hunting of this nature is exactly what the committee wants to avoid and that sort of business will be discouraged as much as possible.

It is pointed out that the committee has no power to compel any of the New York institutions to abide by its rulings, as the committee is merely a voluntary body organized for the purpose of easing the investment situtation. It can enforce its rulings only by moral force, a sort of "gentlemen's agreement," which, by the way, has been very effective to date. It is said that a number of investment houses have placed their transactions before the committee for its approval.

No attempt will be made for the present to resume active trading without consulting the Clearing-House Committee. It is regarded as sufficient for the easing of the city bond market.

The Consolidated Stock Exchange of New York, by vote of its Board of Governors, has decided to reopen the petroleum department, and dealings will be had in the pipe-line certificates of the different companies. At a meeting of the Governors, held Thursday, the whole matter was referred to a committee, consisting of A. de Cordova, M. Heim, C. R. West, W. E. Valentine and L. N. Morris, with M. E. de Aguero, President of the Exchange, added, who were instructed to gather all the data and report to the board a date for the opening of the department. Transactions will be cleared through the Clearing House and, owing to the system adopted, the ultimate receiver and ultimate deliverer will be brought together without tying up large sums as margins to protect the intermediate transactions. Quotations and sales will be reported upon the regular tape of the Consolidated Stock Exchange.

Regarding the establishment of an oil exchange at Pittsburgh, mention of which was made in this column last week, reports are current to the effect that strong influences are at work to head off the organization of a separate body for the dealing of oil certificates. John B. Barbour Jr., Chairman of the security or listing committee of the Pittsburgh Stock Exchange, is quoted as saying with regard to the plan to revive an oil exchange:

Our present Exchange was chartered as the Pittsburgh Stock & Oil Exchange, and still has the facilities for handling oil certificates in any amount offered. I emphatically say that a new exchange is absolutely unnecessary. It would take years to rebuild a speculating interest in a new exchange. It makes no difference how large the volume of business in oil certificates would grow, the present Exchange can handle it, even if it is necessary to provide a new room and a new clearing house.

Additional announcements of dividend reductions and omissions continue to be a forcible reminder of the present unfortunate situation in the business world. The copper companies are the latest to feel the loss of the market in Europe occasioned by the war, the Nevada Consolidated Copper and Ray Consolidated Copper companies this week deferring their dividends until a later date. President Eccles of the Nevada Consolidated Copper Co., in a letter to stockholders, says:

Under normal conditions about 50% of the copper produced in the United States is marketed abroad, and with the declaration of war this outlet for the copper has become closed. When this condition became apparent your directors determined to curtail operations, and your mines, mill and smelter are now operating on only 50% capacity.

The letter to the stockholders of the Ray Consolidated Copper Co., signed by Sherwood Aldrich, President, is substantially the same, but with the encouraging remarks that—

"this derangement of market, transportation and financial facilities is probably only temporary and there are already some indications of improving conditions," and that "this most exceptional condition comes just at the time when your company has more than fulfilled all original estimates as to production and costs, and all operating conditions are excellent. The temporary depression which it suffers in common with all other enterprises therefore should not be regarded as cause for apprehension, as there can be no better asset than a fully developed and equipped copper property such as your company owns."

The Chino Copper Co. declared a quarterly dividend of 50 cents a share as against 75 cents paid June 30 last. President MacNeil, in his report to the stockholders, states that "your directors have considered it wise to make this temporary reduction in view of the unprecedented situation which has arisen from the general European war."

The Calumet & Hecla Mining Co., in passing its dividend last week, stated that "in view of the unsettled condition of the copper market in this country and the interruption of the company's business with its foreign customers, the directors have decided not to declare a dividend at the present time." Phelps, Dodge & Co., Inc., in declaring the usual quarterly dividend of 2½%, omitted the customary extra distribution.

The already considerable list of Standard Oil companies which have either reduced or omitted dividends is further swelled by the Southwest Pennsylvania Pipe Lines Co., which declared a dividend of only $3, as against $5 paid last July. The Standard Oil Co. (Kentucky) dropped the usual extra quarterly payment of $1, making the dividend to be paid Oct. 1 just the regular quarterly distribution of $4. The New York Transit Co. makes its dividend to be paid Oct. 15 only $6, as against $8 in July last.

The American Snuff Co. states that "in view of the conditions brought about by the European war, it is the judgment of the directors that the cash of the company should be conserved and that the usual cash dividend on the common stock should not be paid." The Central Coal & Coke Co., which does a large lumber business, passed its quarterly dividend on the common stock, the report stating that the war had produced a temporary stagnation in the lumber trade. A director of the Lanston Monotype Machine Co. is reported as stating that the passing of the dividend this week was due to the fact that the company had a large amount of money due it in England through its London subsidiary, the Lanston Monotype Corporation, Ltd., and that its debtors in London failed to meet their bills.

The directors of the New York Motion Picture Corporation decided that it would not be wise at the present moment to declare a dividend in view of the unsettled condition of the European film market. The United Drug Co., in view of the unsettled conditions of the world's money market, paid its common stock dividend in scrip instead of cash.

FEDERAL RESERVE MATTERS.

A proposal to reduce the tax on emergency currency notes issued under the Aldrich-Vreeland Law was defeated by the Senate on the 10th inst. by a vote of 34 to 16. Under Section 27 of the Federal Reserve Law the Aldrich-Vreeland Act was amended so as to provide that national banking associations having circulating notes secured otherwise than by bonds of the United States shall pay for the first three months a tax at the rate of three per centum upon the average amount of such of their notes in circulation as are based upon the deposits of such securities, and afterward an additional tax rate of one-half of one per centum per annum for each month until a tax of six per centum per annum is reached, and thereafter such tax of six per centum per annum upon the average amount of such notes.

Senator Overman originally proposed to have the tax reduced from 3% for the first three months to 1% for the first three months and afterward an additional tax of one-half of one per cent until a tax of 6% was reached, the tax thereafter remaining at 6%; his proposal was subsequently changed so as to make the tax 2% instead of 3%, but the proposition was defeated by the vote stated above.

The Senate yesterday (the 11th) passed an amendment to the Federal Reserve Act lowering the minimum capital of State banks entitled to the privileges of the Aldrich-Vreeland Currency Act.

The Treasury Department is reported to have promulgated a ruling changing the amount of municipal securities acceptable as collateral for emergency currency notes from 90 to 85% of the market value of the securities.

Under the authority of the Federal Reserve Board, the territory of the National Currency Association of Philadelphia has been extended to cover all the banks in the Philadelphia Federal Reserve District, except the counties of Lackawanna, Luzerne, Wayne, Wyoming and Susquehanna. The banks of these counties are to be included in the National Currency Association of Northeastern Pennsylvania, with headquarters at Scranton.

At the suggestion of the Comptroller of the Currency, the scope of the National Currency Association of Dallas has been extended to include the entire Federal Reserve District No. 11 (of which Dallas is the headquarters) with the exception of the State of Louisiana.

According to the Houston (Tex.) "Post" the first application for an allotment of emergency currency funds to banks affiliated with the National Currency Association of Houston was approved by Secretary of the Treasury McAdoo on August 27. The application was for currency to the amount of about $2,500,000, representing about 30% of the combined capital and surplus of the ten original charter member banks in the Association.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

The House on the 8th inst. passed the bill, referred to in our issue of Aug. 8, which extends the thanks of Congress to officers of the army and navy, who, as members of the Isthmian Canal Commission, rendered distinguished service in constructing the Panama Canal. The officers whose services are thus recognized are Col. George W. Goethals, Chairman and Chief Engineer; Brig.-Gen. William C. Gorgas, sanitary expert; Col. H. F. Hodges, Lieut.-Col. William L. Sibert and Commander H. H. Rousseau. The bill also provides for the promotion of Col. Goethals to the rank of Major-General in the line of the army and the advancement of Brig.-Gen. Gorgas to the rank of Major-General in the Medical Corps of the army. The bill also directs the President to promote Col. Hodges, Lieut. Sibert and Commander Rousseau.

An Act amending the law governing the postal savings system was vetoed by President Wilson yesterday (Sept. 11). The proposed law would have raised the amount which might be deposited in the postal savings bank by any one person to $1,000. The amount is limited to $500.

The President objected to the bill because it contained a provision repealing a section of the new bank law which provides that Federal funds must be deposited only with members of the Federal Reserve system. In vetoing the measure the President said:

With most of the provisions of the bill I am in hearty accord. They are admirably conceived and the changes of law which they propose would undoubtedly be very beneficial to the postal savings system, but a portion seeks to make a change in the Federal Reserve Act of last December which I venture to regard as unwise.

When the Federal Reserve Act was passed it was thought wise to make the inducements to State banks to enter the Federal reserve system as many and as strong as possible. It was, therefore, provided in that Act that Governemnt funds should be deposited only in banks which were members of the Federal Reserve System. The principle of such a provision is sound and indisputable. The moneys under the control of the Government ought to be placed only in those banks which are most directly under the supervision and regulation of the Congress itself.

It is my clear conviction, very respectfully urged and submitted, that as a matter of principle as well as of policy, we should strengthen and safeguard the new banking system very jealously with a view to the ultimate unification of the entire banking system of the country under the supervision of the Federal Reserve Board.

I venture to suggest that the otherwise admirable bill which I now return might be amended and might, because of the financial circumstances now temporarily existing, be very advantageously amended, to extend for another twelve months the period within which banks not members of the Federal reserve system must surrender the deposits of the Government.

Last December the House passed a bill placing no limit on deposits, but fixing $1,000 as the maximum upon which interest would be paid; the Senate Committee on Post Offices and Post Roads decided to increase the maximum deposit to $2,000; the Senate passed a bill making the limit on the amount which could be deposited $1,000, and reducing the limit on the amount to receive interest to $500; under the conference report, accepted by the Senate and House on Aug. 28, interest is to be paid on $500, and the trustees are authorized in their discretion to accept $500 more from a single depositor without interest. In discussing the new legislation before the House on the 28th ult., Representative Moon submitted the following information on the growth of the postal savings system:

There are now on deposit and I give round figures as of date July 31—about $45,000,000 which has been gathered up and placed in the postal savings bank, upon which the Government is paying 2% interest and loan-

ing the money under the provisions of that law at 2½%. There are 397,000 of these postal savings depositors in the United States. The postal savings fund deposits are at the present time in 3,600 national banks and 3,100 State banks, savings banks and trust companies. The State banks savings banks and trust companies hold about $17,000,000 of these deposits. The balance is in national banks. The average deposit in all banks is about $109. Five hundred and eighty thousand dollars of postal savings bonds have been redeemed by the Board of Trustees at the request of the owners. The department is of the opinion from the various communications that have been received from the postmasters of the United States who have charge of these depositaries that these deposits will be very greatly enlarged if the limit is taken off as provided in this conference report.

The Bureau of Labor Statistics in the Department of Labor, in presenting a monthly record of retail prices of food for the first half of 1914, makes the following remarks with reference to the comparisons with the previous year:

A bulletin showing the retail prices of the principal articles of food in each of 42 important industrial cities of the United States has just been sent to the printer by the Bureau of Labor Statistics, U. S. Department of Labor. This bulletin shows actual prices for January to June 1913 and January to June 1914, and also summarizes retail prices for the period from 1907 to June 1914, inclusive.

Pending the printing of the above bulletin, a statement has been prepared showing relative prices from Jan. 15 1914 to and including July 15 1914. August prices will be issued as soon as computations can be completed.

Comparing prices on July 15 1914 with prices on the same date in 1913, 9 of the 15 articles for which quotations are given were higher and 6 were lower in price. Potatoes had advanced 35.3%; corn meal, 4.8%; round steak, 4.2%; rib roast and pork chops, each 3%; sirloin steak, 2.4%; eggs, 1.2%; hens, 1%, and milk, 0.7%. Sugar had declined 4.8%; lard, 3.2%; bacon and butter, each 2.1%; flour, 1.1%, and ham, 1%.

The following table shows relative prices of the principal articles of food in the United States from January to July 1914 by articles:

	1914						
Article—	*Jan.* 15.	*Feb.* 15.	*Mar.* 15.	*Apr.* 15.	*May* 15.	*J'ne* 15.	*July* 15.
Sirloin steak	99.3	99.5	99.6	100.0	101.7	103.4	106.3
Round steak	101.9	102.4	102.5	102.3	103.7	105.2	108.3
Rib roast	100.3	101.1	101.0	101.7	102.5	103.1	105.1
Pork chops	98.5	100.1	99.7	103.2	106.1	102.9	106.3
Bacon, smoked	98.0	98.2	98.4	99.1	99.2	99.9	101.4
Ham, smoked	98.1	98.5	98.6	98.8	99.2	100.4	103.3
Lard, pure	99.6	99.4	98.9	98.7	98.4	97.6	97.6
Hens	99.8	103.8	105.2	108.0	106.4	103.1	103.0
Flour, wheat	98.8	99.6	100.2	100.2	100.2	100.3	99.8
Corn meal	104.2	103.1	103.0	103.0	103.2	103.4	103.2
Eggs, st'ly fresh	125.8	105.9	89.5	74.1	77.5	81.6	87.5
Buttery, cream'y	104.0	93.5	91.5	85.9	85.3	87.6	89.1
Potatoes, Irish	111.1	109.9	105.2	103.4	114.7	131.3	154.5
Sugar, granu'ted	95.0	94.1	93.0	91.2	90.9	93.3	95.0
Milk, fresh	101.7	101.7	101.0	100.3	99.6	99.5	99.5

The highest prices during the seven months' period from January to July 1914 were reached in July for 7 of the 15 articles—sirloin steak, round steak, rib roast, pork chops, bacon, ham and potatoes. The price of sugar was higher in January and in July than at any other time during the seven months' period, but even then was 5% below the average price for 1913. Lard, corn meal, eggs, butter and milk were at the highest point in January, but for three of these articles the price is normally higher during the winter months. The highest point was reached for hens in April and for flour in June.

From June 15 to July 15 1914 10 of the 15 articles advanced in price, the percentage of increase varying from 17.7% for potatoes to 1.5% for bacon. In 2 of the 15 articles, lard and milk, there was no change, and only 3 articles, hens, flour and corn meal, declined in price, the percentage of decrease in each case being less than 1%.

The Federal Grand Jury at Chicago before Jugde Geige in the U. S. District Court on Aug. 7 found indictments against seven firms or corporations and 28 individuals on the charge of being members of the national "melon trust" in violation of the Sherman Anti-Trust Act. The corporations or firms include: Western Cantaloupe Exchange of Chicago and Brawley, Cal.; Lyon Brothers Co. and Miller-Cummings Co., New York; Lyon-Coggins Co. and M. O. Coggins Co., Pittsburgh; Mutual Distributing Co. and United Marketing Co., Los Angeles. Of the 28 individuals, 8 are from Chicago, 5 from Pittsburgh, 3 from San Francisco, 4 from Los Angeles, 2 from Brawley, Cal., 2 from Cincinnati and one each from Philadelphia, Buffalo, Boston and New York. The Government contends that the Western Cantaloupe Exchange, which was organized in Chicago on Aug. 15 1911 by the men indicted, practically controls three-fourths of the cantaloupe business of the country and has not only regulated the shipment of melons but allowed the fruit to drop on the vines in order to hold prices up. The indictments contain eight counts, the first three relating to the organization of the Exchange and the fourth to agreements between shippers and commission houses. The fifth and sixth charge conspiracy in restraint of trade, and the last two monopoly. James Stapleton Crutchfield of Pittsburgh, Pa., one of the indicted men, is President of the Exchange.

Besides discussing the closing of the New York Stock Exchange, in remarks which we published in our issue of Saturday last, Mr. Samuel Untermyer, on his return from Europe, also had something to say with reference to the English currency and discount system. This he contrasts unfavorably with our new Federal Reserve System, which, however, has not yet begun operations. We quote as follows from his statement:

The most surprising lesson is furnished by the spectacle of the complete breakdown of the vaunted English currency and discount system, which was the model for the conservative economists of the gold-standard school. It went down like a house of cards at the first strain to which it was subjected.

In order to appreciate the extent of the collapse, let us examine into what happened. Gold disappeared instantly through hoarding. It was impossible to use a five-pound note even at the Government offices. You could not even buy anything with it if it had to be changed. No one would make the change even for the sake of effecting a sale. This necessitated the issue in large quantities of one-pound notes, which have no gold reserve behind them. But that, after all, was a mere minor inconvenience, due to the fact, long recognized, of the insufficiency of the fractional currency for the current needs. The chief and fatal defects disclosed by the crisis were found in the unlimited bill discount and acceptance market and in the branch bank system.

The finances of Great Britain are conducted more by the use of credit and with less currency than in any part of the world. The banks are permitted to lend their credit in the form of acceptances without reference to their capital, surplus or deposits, and without any limit or restriction whatever, and are not required to keep any reserves against these obligations. The private bankers conduct this class of business in active competition with the incorporated banks, and have at all times stupendous liabilities of this character outstanding, frequently far in excess of their entire resources, regardless of their other obligations. The paper thus accepted is supposed to be mainly genuine commercial bills, drawn by the seller of merchandise, and accepted by or on behalf of the purchaser. In point of fact there is no way of determining whether they are commercial or finance bills or mere accommodation paper.

This paper comes to London from every corner of the globe. As soon as war became imminent the drawers of these bills were unable to remit, either because their customers would not or could not pay them or because they could not get exchange, or for other reasons, and the result was that the banks and bankers were called upon to make good their acceptances, which they were, of course, unable to do. The Bank of England promptly raised the discount rate to 10%, which meant that it would not or could not rediscount, and the acceptance blanks and banking houses were face to face with bankruptcy on a scale that would have meant the most complete financial wreck in the world's history and would have involved a number of our leading American banking houses with European connections.

The crash was averted only by the prompt enactment by Parliament of what is known as the thirty-day moratorium, which was nothing less than an authorized repudiation of debts for that period of time. With us such a means of relief would have been impossible as violative of the Constitutional prohibition against laws impairing the obligation of contract. It was, of course, a mere temporary expedient to allow time for maturing a plan by which the funds could be found to enable the English banks and bankers to meet these acceptances. This plan has now been announced. It is to be worked out through the Bank of England, which will rediscount approved bills and will be guaranteed against loss by the Government.

Truly a most extraordinary and resourceful plan that will tide over the grave crisis provided the credit of the Bank of England can stand the strain. But how is the Bank to find the funds with which to carry this tremendous load? And what is to be the basis of this Government guarantee? The Bank will have to issue notes in payment of the bills thus rediscounted. Back of these notes will be the credit of the Government, but there will be no gold reserve to secure the notes. Instead of the note issue of the Bank being secured, dollar for dollar, as has been the boast of all these years, there will hereafter be a moderate percentage of gold reserve, quite as substantial as in other countries and ample for the purpose, but the "dollar-for-dollar" fiction must be abandoned, at least for the present.

It was inevitable. It was only because of its extensive check and credit system that the thing was ever possible, and that is now seen to have been perilous. The business was so largely done on credit that the actual money in circulation was pitifully inadequate to the current needs upon the slightest interruption of credit.

This latest experience should find us congratulating ourselves that in the construction of our Currency Bill we have builded better than we knew—first, in refusing to permit the banks to accept bills except to an amount limited to one-half of their capital and surplus; second, in turning a deaf ear to the plea for branch banks, which prevails in England, and which would have bankrupted the country but for the moratorium, to which our Constitution would not have permitted us to resort, and, third, in placing behind our rediscounted bills, besides the credit of the rediscounting bank, the entire credit and resources of the regional bank.

In discussing our then pending bill with eminent English bankers in the summer of 1913, the feature that they most severely condemned was the issue of currency by the Government on the rediscount of paper for the regional banks, although the issue was accompanied by a 40% gold reserve in addition to the security of the discounted paper and the obligations of the original bank and of the regional bank, which rendered the position of the Government absolutely secure and unassailable. The English bankers contended that the Government should have no obligation or concern with the issue of currency. They joined with our American banker experts in the plea that it was part of the business of banking, which was the sole province of the bankers, while we amateurs and novices as stoutly insisted that the expansion and contraction of the currency of a nation was essentially a Government function, which should never be intrusted to private hands. And now, upon the very threshold of the launching of our new experiment, we find that we were right, that the experts were in the wrong, and that ours is the most conservative of all existing systems.

One of the most delightful features of the Richmond Convention of the American Bankers' Association, Oct. 12-17, will be a trip down the historic James River and a visit to Jamestown, the site of the landing of the first English settlers in America. Three steamboats have been chartered for this occasion and arrangements made to anticipate in every possible way the comfort and pleasure of all who take the trip. An interesting musical event, among others, which is being arranged for the entertainment of the delegates to the Richmond convention, is a musicale to be given at the City Auditorium Wednesday night. The following artists have been engaged: Alma Gluck, soprano; Antonio Scotti, baritone; Zimbalist, violinist, together with a celebrated accompanist. These world-famous artists will give a concert program especially arranged for the occasion and Mme. Gluck will probably contribute a series of Southern melodies, in

costume, which will add greatly to the pleasure of the evening's entertainment. The "Governor's ball," as it is already being referred to, will be the crowning social event of the Richmond convention. It is to be given on Tuesday night, Oct. 13, in one of the large armories, possibly that of the Richmond Light Infantry Blues, the second oldest command of its kind in the United States, and Henry Stuart, Governor of Virginia, will head the receiving line. An attractive exhibit of Richmond-made-goods is permanently housed in three floors of the Chamber of Commerce Building, and will be one of the points of especial interest which will appeal to delegates and guests to the convention. This exhibit shows the diversity and magnitude of the manufacturing interests of Richmond and is maintained permanently by the city and those manufacturers having displays in the building. The idea is modern, educational; and Richmond is one of a very few cities which have adopted the plan. Reservation of rooms are being rapidly made by delegates and guests who will attend the Richmond meeting. For the benefit of any who may desire to correspond with the local committees in advance, the following list of Chairmen is printed:

John B. Purcell, general committee; John M. Miller Jr., finance; Henry E. Litchford, administrative; Julian H. Hill, entertainment; Thos. B. McAdams, hotel and registration; John Kerr Branch, reception; Waller Holladay, publicity; W. H. Slaughter, treasurer; W. T. Dabney, Secretary.

State Superintendent of Banks Eugene Lamb Richards on the 3d inst. made the following statement concerning the affairs of Adolf Mandel, East Side private banker, whose business was taken over by the State Banking Department last month:

Although the New York State Banking Department is not as yet prepared to propose a final plan for the liquidation and adjustment of the affairs of Adolf Mandel, it nevertheless deems it desirable to make to the depositors a statement of the present situation of affairs.

An examination of the books, papers and property of Mandel has just been completed. It shows that, according to their book values, the assets amount to $3,113,000. There is due to depositors $2,001,000; the outstanding mortgages which are a lien on the real property and for which bonds of Mandel exist, amount to $894,000; other liabilities, $37,000. Total liabilities, $2,932,000.

There is thus an apparent excess of assets, according to their book value, over liabilities.

But, unfortunately, the assets are carried upon the books at excessive valuations. The Banking Department has caused an appraisal of them to be made by real estate experts designated by it. According to their report, a fair valuation, under present conditions, of the assets thus far disclosed, will not exceed $1,874,000, or about $1,250,000 less than is claimed by Mandel to be their value. It is possible that under more favorable conditions than now exist a higher figure will be realized. It is to be noted, however, that among the assets are real properties which, by the Department's experts, are valued at $1,361,000. These properties are subject to first mortgages to the extent of $894,000. The equity in this real estate, though considerable, would, in the judgment of the Department, disappear if the properties were now to be sold.

It is therefore important for the depositors that the estate shall be so administered as to prevent if possible the sacrifice which would be attendant upon a forced sale in the usual course of administration. To accomplish that result the Department has conferred with the committee of which Dr. J. L. Magnes is the Chairman, and with others who are interested in protecting the interests of the creditors, and various plans have been under discussion the effect of which, if approved by the proper court which will eventually be called upon to pass on any disposition of the estate, would be to enable the creditors to secure the benefit of any eventual increase in market values, and to dispose of the assets to better advantage than is now possible. It may become necessary to organize a corporation to hold the unliquidated assets for the benefit of the creditors, giving to them participation certificates in accordance with their respective interests, the liquidation of the assets to be in charge of competent trustees who enjoy the confidence of the public. Other plans under consideration involve a possible composition by Mandel with his creditors looking to a present distribution of the cash assets and the participation of the depositors in the proceeds of the other assets when realized by means of a corporation conducted by trustees acting in the interests of the depositors.

The Broadway Trust Co. of this city recently completed arrangements for direct banking connections with Japan and the Far East and is already doing a foreign exchange business in those countries. Most of this business has heretofore been transacted through London, but it is now likely that New York will become a credit discount centre for the Far Eastern countries if the banking institutions here make the most of their opportunity to develop foreign exchange during the present war times. C. F. Koth is the Manager in charge of the new department.

The first of September witnessed the passing away of the old-time cotton firm of Woodward & Stillman, the firm having dissolved. James Stillman, Chairman of the Board of Directors of the National City Bank of this city, was once the active head of this well-known Cotton Exchange house. The partnership agreement expired by limitation on Aug. 31 and it was stated that the decision to discontinue business was largely because Charles Stillman, brother of the banker, is in poor health. The firm dates back to the Civil War, when it began business on South Street. In those early days cargoes of cotton, hides and other products of Southern Texas came out of Galveston and the Rio Grande, but more hides than cotton were shipped. The firm was at that time better known in "The Swamp" than in the cotton trade. By 1871 the firm became prominent as cotton merchants, and it was about this time that Mr. Woodward, than a Baltimore man, entered the firm. James Stillman attended to the finances and Mr. Woodward looked after the outside matters. The concern handled cotton on consignments, dealt in future contracts and sold to American spinners. In 1873 the firm name was changed from Smith & Dunning to Woodward & Stillman. James Stillman retired from active business in 1909 and became a special partner, his interest being placed at $1,000,000. Joseph T. Brennan and George W. Frost, with Charles Stillman, were active members. During the fifty business years of existence, the firm changed offices three times—first from South Street to the old Seamen's Bank at Wall and Pearl streets; from there to the Post Building on Beaver Street, and finally to its latest quarters in the Farmers' Loan & Trust Co. Building, 16-22 William Street, opposite the New York Cotton Exchange. During recent years Woodward & Stillman have been one of the largest handlers of spot cotton in the United States, selling the product exclusively to American spinners.

"The Evolution of an Old Landmark" was the title under which the Citizens' Trust Co. of Utica, N. Y., issued a folder during the "Old Home" week celebration of that city last month. The landmark in question was the edifice built by the Universalist Society of Utica in 1851; it served as their house of worship until 1908, when a new church home was erected in a more desirable district, and the old church property was acquired by the Citizens' Trust Co. A conspicuous feature of the church building was its tower, an evergreen tree growing from its parapet; this tower, it is stated, fixed Utica in the minds of many travelers more firmly than any other of the sights of the city. With its acquisition by the trust company in 1908 the property was remodeled into a commodious bank and the officers felt that they had provided ample space to accommodate the business of the institution for years to come, only to find that in six year the imperative demand for more space must be heeded. The folder says:

To meet this demand adjoining property was secured, and in May 1914 all buildings, including the remodeled church edifice, occupying a plot 75 feet on Seneca Street and 95 feet on Columbia Street, were completely razed and work on the new building now in course of construction was begun. This building will be one of the most beautiful bank buildings in this State. The front will be in the Italian Renaissance period. The predominating feature as one passes it will be the large windows, which will be covered with heavy bronze grill work. The building will be devoted exclusively to the business of the Citizens' Trust Co. This building was planned after the officials had made a most careful study of the best banking houses of the United States, and no effort has been spared to embody their most desirable features. The fittings throughout the building will be of Italian marble, bronze and mahogany, while the entire arrangement of the interior of the new building is designed to make it convenient for the use of customers. The building will be equipped with one of the largest safe-deposit vaults in Central New York. The erection of this magnificent new building with its superb equipment is the result of the growth of the Citizens' Trust Co., which growth is briefly shown by the fact that while in 1908 its capital and surplus were $343,000 and its resources $2,094,724, its capital and surplus this year amount to $679,000 and resources $6,751,-173 74. This company does a national business in banking by mail. It receives deposits from 52 cities and from 20 States—from hundreds of post-offices scattered all over the country as far west as California. It numbers over 14,000 depositors.

W. I. Taber is President of the company; the other officers are W. T. Dunmore, E. B. Odell, Vice-Presidents; F. H. Doolittle, Secretary; D. G. Jones, Auditor; G. Lynn Marriott, Assistant Treasurer, and S. B. French, Assistant to the President.

Edmund H. Sears, Vice-President of the American Felt Co. of Boston, has been elected a director of the National Shawmut Bank of Boston to fill the vacancy caused by the death of his father, Francis B. Sears, on Aug. 26.

A. Francis Hayden and Chester B. Pierce have been elected Assistant Treasurers of the International Trust Co. of Boston. For the past fifteen years Mr. Hayden has been Assistant Secretary. Mr. Pierce has been in the company's employ for eight years.

Edward S. Bradford, former Mayor of Springfield, Mass., State Senator and State Treasurer, and also identified with the banking interests of Springfield, died on Sept. 1 at the age of 72. Mr. Bradford had likewise formerly been prominently connected with the woolen manufacturing business

and had for a time served as Treasurer of the Hampden Cotton Mills of Holyoke. He was Mayor of Springfield in 1889, in 1890 and 1891 and in 1894 was elected to the House of Representatives. He served as Senator during 1895-1896-1897. In 1900 he was elected State Treasurer and in 1905 was elected President of the reorganized Hampden Trust Co. When the Hampden Trust consolidated with the Union Trust in 1909, Mr. Bradford was chosen Vice-President and continued in that capacity until his death.

The plan to liquidate the Germantown Avenue Bank of Philadelphia through the Northern National Bank of Philadelphia has fallen through, and instead it has been voted to establish a trusteeship for the liquidation: George J. Crumbie, a director of the Germantown Avenue Bank, has been named as liquidating trustee. The rejection of the earlier plan, which was referred to in our issue of Saturday last, is said to have resulted from the character of the bond called for by the Northern National Bank to protect it against any further shrinkage in the assets of the Germantown Avenue Bank, which were to have been taken over.

Two receivers for the Federal National Bank of Pittsburgh were appointed by Judge Charles P. Orr, of the U. S. District Court of Pittsburgh on August 27: they are Samuel P. Bailey Jr., President of the Commercial National Bank of Pittsburgh and Harry M. Loos, formerly Assistant Cashier of the Federal National, which has been in process of voluntary liquidation since December 17 1913; its assets and deposit accounts were taken over by the Mellen National Bank. The receivers were appointed in response to a petition filed on behalf of George V. Brown of Cleveland and other stockholders who maintained that a receivership was necessary to conserve the assets of the institution; the directors, while denying charges of laxity in the management of the bank, joined with the petitioning shareholders in asking for the appointment of a receiver.

Wade H. Cooper, President of the United States Savings Bank of Washington, D. C., recently purchased a branch of the Munsey Trust Co. of that city located at Fourteenth and "U" sts. This bank will be consolidated with the United States Savings Bank within the next thirty days.

Hale Holden, who has been elected to succeed the late Darius Miller as President of the Chicago Burlington & Quincy RR., has been elected to the vacancy on the board of the Continental & Commercial National Bank of Chicago, created through Mr. Miller's death.

The death of John Karel, President of the American State Bank of Chicago, has been announced. Mr. Karel has been President of the institution since its organization in April 1911.

F. D. Willims, first assistant in the office of H. S. Magraw, State Bank Examiner of Montana, has been appointed receiver for the State Savings Bank of Butte, which closed its doors on Aug. 5. With regard to the suspension of the institution, Mr. Magraw issued a statement on the 21st ult. saying:

In justice to the present officials of the bank, I wish to say that all of the examinations and called reports of the bank under their administration have shown an improvement up to the first of June, and the possibility of putting the bank upon a paying basis appeared favorable. The disturbed local conditions prevailing since June 13 have caused a heavy and continuous demand upon their resources, which was greatly augmented by the declaration of war by the European Powers, which caused a still greater demand on the bank, and which they were unable to meet.

On the same date there was also made public a letter in the matter, addressed by Examiner Magraw to Gov. Stewart on Aug. 13, as follows:

In arriving at the probable realizable values of the assets of the bank, the properties and securities, "particularly mining stock of a purely speculative character, were not considered, as they had no present market value and any possible value is dependent upon the uncertain conditions attending mining enterprises."

It will be observed from an inspection of said summary that the estimated values of the assets, together with the estimated value of the stockholders' liabilities, might possibly leave a loss to the depositors of $416,440. However, it must be understood that this is merely an estimate and must be considered in the light of the fact that there is a great mass of securities which we have estimated as of only nominal value, which may or may not be collected, and the proceeds of which will accordingly affect the estimates made. It is, therefore, impossible to do more than to make an estimate or, rather, offer an opinion based upon the possibilities of collections.

It is only fair to the present officials to say that they have made a long, hard fight and have partially succeeded, a large portion of the losses being due to the inability of the bank to realize upon the assets left in the bank at the time it reopened after a temporary suspension in 1907-08.

A careful inquiry into the financial standing of the stockholders convinces me that considerable will be realized from the several liabilities of the stockholders imposed by statute. A stock assessment, however, would not produce sufficient funds to put the bank in sound condition.

William G. Wetterer, Comptroller of the City of Louisville, Ky., has resigned as Secretary of the Louisville Trust Co., in furtherance of his desires to lessen his responsibilities. Mr. Wetterer had been connected with the institution for twenty-seven years. He continues as a director of the company. A. G. Stith, Assistant Secretary, is performing the duties of the office pending the election of Mr. Wetterer's successor.

Frederick K. Struve has been elected President of the Seattle National Bank of Seattle, Wash., succeeding the late E. W. Andrews. Mr. Struve, who had been Vice-President of the bank, is forty-three years of age, and a son-in-law of the late Jacob Furth, Chairman of the board of the Seattle National, who died in June. The vacancy in the chairmanship of the board was filled at the time of the election of Mr. Struve as head of the bank, Daniel Kelleher being chosen as Mr. Furth's successor. Other changes in the personnel of the managerial staff are the election of R. V. Ankeny, Cashier, as a Vice-President, to serve with J. W. Spangler and E. G. Ames; William S. Peachy, heretofore Assistant Cashier, has become Cashier, and Joseph Newberger has been made an Assistant Cashier. In addition to having served as Vice-President of the Seattle National, Mr. Struve is President of the Davis & Struve Bond Co.

Controlling interest in the American Savings Bank & Trust Company of Seattle, Wash., was taken over on Aug. 19 by a syndicate composed of John Howard Haak of Portland, Martin Woldson of Spokane, John A. Campbell, Dr. Rufus H. Smith and W. J. Johnston, owner of the Plymouth Shoe Co., of Seattle. The American Savings Bank & Trust has a capital of $200,000; the interest acquired by the new owners consists of the holdings of Michael Earles, Vice-President, and Edward Hickey (President of the State Savings Bank of Butte), comprising 1,173 shares, besides the interest of some of the smaller stockholders. It is stated that approximately $400,000 was involved in the transaction, the stock changing hands at $300 per share. James A. Murray, who was President of the institution from the time of its organization in 1901 until January 1913, when he was succeeded by Frank M. Sullivan, has again been installed in the presidency, and James P. Gleason, one of the original organizers of the bank, enters it as Vice-President. They will be associated with J. K. Bush as Vice-President; George F. Russell as Secretary and J. Malloy Jr. as Cashier; the last named replaces George K. Betts, resigned.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 27 1914:

GOLD.

Very large receipts of gold bars and coin have been reported by the Bank of England. A large portion of the bar gold consists doubtless of gold acquired in South Africa under the new arrangements made by the Bank. Details are appended:

Aug. 20	£1,030,000	in bar gold.	
" 20	278,000	" U.S.A. gold coin.	
" 21	224,000	" bar gold.	
" 21	10,000	" U.S.A. gold coin.	
" 22	20,000	" bar gold.	
" 22	5,000	" U.S.A. gold coin.	
" 24	1,589,000	" bar gold.	
" 24	433,000	" U.S.A. gold coin.	
Aug. 24	£54,000	in sovs. from Brazil.	
" 25	125,000	" bar gold.	
" 25	163,000	" U.S.A. gold coin.	
" 25	36,000	" sovs. from Brazil.	
" 25	50,000	" " Uruguay.	
" 25	100,000	" " Argentina.	
" 26	38,000	" bar gold.	
" 26	179,000	" U.S.A. gold coin.	

The only withdrawals were £25,000 in sovereigns for Malta on the 21st inst. and £12,500 set aside for the Straits Settlements note reserve on the 24th inst., making a total net influx of £4,296,500.

The Rhodesian output for July constituted a record for any one month, being £320,670, as against £306,421 for June 1914 and £249,401 for July 1913.

The Bank of British West Africa has arranged to make advances against West African gold deposited in its vaults, and shipments of the output from that quarter to this country for the present need not be anticipated.

SILVER.

Prices have ruled lower during the past week.

Supplies, derived principally from America, have been fairly plentiful, and the market has labored under the disadvantage of a restriction of general business.

A certain amount of demand from neutral countries is shown, but the difficulty of making cash payments in the present condition of financial affairs is naturally a hindrance to buyers.

Meanwhile, orders for coinage purposes on the part of sundry foreign mints, and the covering of sold contracts falling due, constitute the bulk of the purchases made at the present time.

No shipment has been made from San Francisco to Hongkong during the week.

The quotation to-day for cash delivery is one penny below that fixed a week ago.

Quotations for bar silver per ounce, standard:

Aug. 21	26	cash	No	Average for the week	25.385 cash
" 22	25⅞	"	quotation	Bank rate	5%
" 24	25 9-16	"	fixed	Bar gold, per oz., standard	77s. 9d
" 25	24⅞	"	for	French gold coin, per oz. stand.	Nominal
" 26	25	"	forward	German gold coin per oz. stand.	Nominal
" 27	25	"	delivery.	U.S.A. gold coin per oz. stand.	Nominal

COTTON MOVEMENT AND CROP OF 1913-14.

Our statement of the cotton crop of the United States for the year ending Sept. 1 1914 will be found below. It will be seen that the total crop this year reaches 14,609,968 bales, while the exports are 9,026,031 bales and the spinners' takings are 5,823,091 bales, leaving a stock on hand at the close of the year of 234,480 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1 1914 and 1913, the receipts at the ports for each of the past two years and the export movement for the past year (1913-14) in detail, and the totals for 1912-13 and 1911-12.

	Receipts Year end.		*Exports Year ending Sept. 1 1914.*				*Stocks.*	
Ports of	*Sept. 1 1914.*	*Sept. 1 1913.*	*Great Britain.*	*France.*	*Conti-nent, &c.*	*Total.*	*Sept. 1 1914.*	*Sept. 1 1913.*
Texas	3,961,078	4,990,912	1450,206	342,856	1580,613	3,373,675	51,165	125,280
Louisiana	1,[illegible]	1,436,959	900,788	187,142	618,130	1,706,060	49,531	17,640
Georgia	2,113,[illegible]	1,550,987	318,976	263,944	930,221	1,513,141	11,707	27,640
Alabama	[illegible]	230,699	145,819	73,997	151,865	371,681	1,917	4,120
Florida	195,233	141,604	52,694	48,947	62,483	164,124	224	1,135
Mississippi	176	-----	-----	-----	-----	-----	-----	-----
So. Caro.	423,920	310,403	118,943	5,030	181,434	305,407	1,268	3,079
No. Caro	485,598	155,559	73,024	102,434	177,815	353,273	7,763	4,744
Virginia	658,167	609,977	48,741	-----	88,208	136,949	14,067	7,371
New York	a6,732	a15,326	138,558	19,157	218,801	376,516	90,171	18,940
Boston	a21,677	a46,224	85,367	-----	9,138	94,505	3,244	4,132
Baltimore	[illegible]	[illegible]	57,862	15,322	99,983	173,167	2,148	1,805
Phila	a2,049	a8,320	43,302	-----	15,604	58,906	1,273	675
Portland, Det., &c.	-----	-----	313	-----	d142,861	143,174	-----	-----
San Fran.	-----	-----	-----	-----	179,255	179,255	-----	-----
Seattle, Tacoma, &c	-----	-----	-----	-----	76,198	76,198	-----	-----
Totals— This year	10289625	-----	3434,593	1058,829	4532,609	9,026,031	234,480	-----
Last year	-----	9,876,852	3628,133	1008,975	4158,565	8,795,673	----	216,561
Prev. year	-----	11778836	4290,771	1197,729	5207,584	10696084	-----	282,253

a These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c. *d* Shipments by rail to Canada.

Note.—The total exports for 1913-14 include 17,469 bales foreign cotton, largely Peruvian, most of which was shipped from New York and almost wholly to Liverpool.

The foregoing shows that the *total receipts at the Atlantic and Gulf shipping ports* this year have been 10,289,625 bales, against 9,876,852 bales last year and 11,778,836 bales in 1911-12, and that the exports have been 9,026,031 bales, against 8,795,673 bales last season and 10,696,084 bales the previous season, Great Britain getting out of this crop 3,434,593 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years:

Year ending September 1.	1913-14.	1912-13.	1911-12.
Receipts at ports----------bales.	10,289,625	9,876,852	11,778,836
Shipments from Tennessee, &c., direct to mills----------	1,215,112	1,272,172	1,528,263
Total----------	11,504,737	11,149,024	13,307,099
Manufactured South, not included above	3,105,231	2,979,878	2,736,217
Total cotton crop for the year-bales	**14,609,968**	**14,128,902**	**16,043,316**

The result of these figures is a total crop of 14,609,968 bales (weighing 7,515,792,345 pounds) for the year ending August 31 1914, against a crop of 14,128,902 bales (weighing 7,327,100,905 pounds) for the year ending August 31 1913.

NORTHERN AND SOUTHERN SPINNERS' takings in 1913-14 have been as given below.

Total crop of the United States, as before stated----------bales.		14,609,968
Stock on hand at commencement of year (Sept. 1 1913)—		
At Northern ports----------	25,552	
At Southern ports----------	191,009— 216,561	
At Northern interior markets----------	21,067—	237,628
Total supply during the year ending Sept. 1 1914----------		14,847,596
Of this supply there has been exported to foreign ports during the year----	a8,883,170	
Less foreign cotton imported and American cotton reexported b----------bales.	259,972—8,623,198	
Sent to Canada direct from West----------	142,861	
Burnt North and South c----------	11,757	
Stock on hand end of year Sept. 1 1914—		
At Northern ports----------	96,838	
At Southern ports----------	137,642— 234,480	
At Northern interior markets----------	12,209—	9,024,505
Total takings by spinners in the United States for year ending Sept. 1 1914----------		5,823,091
Taken by Southern spinners (included in above total)----------		3,105,231
Total taken by Northern spinners----------		2,717,860

a Not including Canada by rail. *b* Includes 1,663 bales of American cotton returned and 272,134 bales foreign, largely Egyptian and Peruvian, equaling 258,309 bales of American weights. *c* Burnt includes not only what has been destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories.

These figures show that the total *takings* by spinners North and South during 1913-14 have reached **5,823,091** bales, of which the Northern mills have taken **2,717,860** bales and the Southern mills **3,105,231** bales.

Distribution of the above three crops has been as follows:

Takings for Consumption—	1913-14. *Bales.*	1912-13. *Bales.*	1911-12. *Bales.*
North----------	2,717,860	2,650,433	2,781,613
South----------	3,105,231	2,979,878	2,736,217
Total takings for consumption------	5,823,091	5,630,311	5,517,830
Exports—			
Total, except Canada by rail--------	8,883,170	8,659,776	10,547,181
To Canada by rail----------	142,861	135,897	148,903
Total exports----------	9,026,031	8,795,673	10,696,084
Burnt during year----------	11,757	143	5,532
Total distributed----------	14,860,879	14,426,127	16,219,446
Deduct—			
Cotton imported, minus stock decrease	250,911	297,225	176,130
Total crop----------	14,609,968	14,128,902	16,043,316

In the above are given the *takings* for consumption. The actual consumption for two years has been

	1913-14. *Bales.*		1912-13. *Bales.*	
Northern mills' stocks Sept. 1----------	532,433		602,418	
Takings *a*----------	5,823,091		5,630,311	
Total----------	6,355,524		6,232,729	
Consumption *a*—North----------	2,735,418		2,720,418	
South----------	3,105,231	5,840,649	2,979,878	5,700,296
Northern mills' stock end of year------	514,875		532,433	

a Takings and consumption include 1,663 bales American cotton returned and 258,309 bales foreign cotton (Egyptian, Peruvian, &c.) in 1913-14 and 232,917 bales foreign and returned American cotton in 1912-13.

Consumption in the United States and Europe.

UNITED STATES.—The season of 1913-14 in the cotton-manufacturing industry of the United States furnishes nothing of an especially satisfactory nature to record. It is true, of course, that consumption of the raw material and, inferentially, the output of goods, both North and South, was greater than in the previous season, establishing in each case a new high-water mark; but practically no progress was made in extending trade in our products with the outside world. It is to be said, however, that hopes are entertained that steps to be taken by leading exporters working in conjunction with Government officials, more particularly commercial agents well acquainted with the habits and desires of the people to be reached, will result in a marked broadening of the demand for American cottons in South America, Africa and the Far East. And the unfortunate situation in Europe which the war has brought makes increasingly possible expectations of augmenting our cotton goods trade with South America, if only proper endeavor be made to cater to the tastes of those whose custom it is the desire to secure. During the calendar year 1912 the imports of cotton goods into Argentina, Brazil and Chili aggregated in round figures a value of 70 million dollars and not one-tenth of that total was from the U. S. Only quite recently Commercial Agent W. A. Graham Clark returned from an investigation of foreign markets for cotton goods and later conferred with American manufacturers, &c., regarding those markets imparting much information that should work for expansion in our exports.

Labor troubles have been a negligible quantity in the season lately closed, such as have occurred having involved a very limited number of hands and being quickly settled. Even the move for an increase in wages at Fall River proved a flash in the pan, the operatives quickly receding from their demands when the attitude of the manufacturers became known. In fact, the principal difficulty the labor situation has presented has been the same as in 1912-13—inability in some localities to secure a sufficient force to keep all machinery in motion. At Fall River, for instance, curtailment of operations has been necessary all along, owing to the scarcity of weavers. A supply of cotton from the various producing countries a little in excess of the aggregate of 1911-12 has been secured, but consumptive requirements were greater than ever before, so that not near as great a portion of the year's yield as then has gone to fortify previously existing stocks. A level of prices for American cotton insuring to the planter a remunerative return for his crop was maintained throughout the season, but manufacturers have not fared as well as in most recent earlier years. Finally, manufacturing facilities have been further extended, mainly at the South, the starting up of new mills and enlargement of the capacity of old establishments having increased the spindleage there upwards of 525,000 spindles during the season. Not uninteresting items in the cotton history of the season were the further increase in the supply from the Imperial Valley of California, the success attained in the growing of Egyptian varieties in the Salt River Valley of Arizona, experiments made in the raising of cotton in Panama by farmers from North Carolina, and the Agricultural Department's tests of the tensile strength of various grades of cotton. Thus are tersely summarized the leading features of 1913-14.

As regards the size of the crop, at no time was there reason to doubt that the yield was in excess of 1912-13. Efforts

were made, however, to inculcate a contrary idea, Congressman Heflin of Alabama going so far as to stamp the estimate of the Department of Agriculture issued in December as too high. But it was not long before Mr. Heflin was proven decidedly in error. The Department's estimate made the yield 13,677,000 bales of 500 lbs. gross weight each (not including linters), or about half a million bales under the commercial crop of 1912-13. But later on (in March) the final ginners' report issued by the Census Bureau showed a production of 13,964,981 running bales, also not including linters, this total being increased to 13,982,811 bales in a subsequent report. As the running bales were of an average gross weight of 505.8 lbs. they were equivalent to 14,156,486 bales of 500 lbs. gross each, a total nearly half a million bales greater than the Department's estimate that was criticized as too high. These results, it is understood, refer to the amount of cotton ginned as distinguished from the aggregate we give in this report, which represents the commercial crop—the total cotton and linters marketed between Sept. 1 1913 and Aug. 31 1914. Therefore, to make any proper comparison linters (which are now excluded in the Census Bureau reports) should be included in the Government figures. Taking linters into account, then, we have as the Census Bureau total approximately 14,613,964 bales. This aggregate, it will be observed, is only 3,996 bales more than the commercial crop as we compile it, notwithstanding the fact that 238,746 bales of the 1913 yield were marketed before Aug. 31 1913 and were counted, therefore, in the 1912-13 commercial crop, whereas only a nominal portion of the 1914 crop has come forward to Aug. 31 and is counted in the year under review.

In the manufacturing branches of the cotton goods trade the season has really in no sense been a satisfactory one, as, owing to the high cost of the raw material in its relation to the selling prices for goods, the margin of profit in practically all lines has been less than in most earlier years. As regards the operating of the mills, labor troubles have been conspicuous by their absence. In fact, the real labor trouble in some parts of the country—Fall River, for instance—has been inability to secure a large enough working force to operate the mills at full capacity, and as a result all through the season there has been more or less curtailment of production. Early in November demand was made by the Fall River operatives for a 12½% increase in wages, the new scale to go into effect on Dec. 8, and more or less vague rumors were current that in event of refusal, a strike would be instituted. But when the manufacturers declined, for very good reason, to accede to the demands, the latter were quite promptly dropped. The actual labor troubles of the season have been confined to strikes of very limited extent and very short duration at two or three points in Massachusetts and Rhode Island. The new tariff has without doubt had some adverse effect upon the cotton-manufacturing industry, but adjustment to the changed condition the revised rates have necessitated has largely been accomplished.

Nothing has been done since 1912 in the way of changing the compensation of operatives at Fall River, but as a matter of interest we append a compilation showing the course of wages there during the past thirty-eight calendar years, omitting years in which no changes were made. The changes made in recent years can be summarized as follows: April 7 1902 an advance from 19.80c. per cut—the price that had been in force since October 1899—to 21.78c. Nov. 23 1903, reduction to 19.80c. and a further drop to 17.32c. on July 14 1904. A restoration of the rate to 18.00c. on Oct. 8 1905, followed by an advance to 21.78c. in Nov. 26 1906, and a further increase to 23.96c. on May 23 1907. Just about a year later (May 25 1908) the rate was dropped to 19.66c., and there was no change until April 1 1912, when an advance to 21.62c. was granted, since which there has been no officially reported rate. The rates given for earlier years merely note the changes from some previously existing rate and do not, necessarily, cover the whole year named.

Year.	Wage per Cut.	Year.	Wage per Cut.	Year.	Wage per Cut.	Year.	Wage per Cut.
1877	19.00c.	1888	19.00c.	1898	16.00c.	1905	18.00c.
1878	18.00c.	1892	19.63c.	1899	18.00c.	1906	21.78c.
1880	21.00c.		21.00c.		19.80c.	1907	23.96c.
1884	18.50c.	1893	18.00c.	1902	21.78c.	1908	19.66c.
1885	16.50c.	1894	16.00c.	1903	19.80c.	1912	21.62c.
1886	18.15c.	1895	18.00c.	1904	17.32c.		

Note. The recognized standard length of a 28 inch, 64x64, cut of print cloth is 47 yards, woven in an ordinary 32 inch loom or less.

The printing cloth situation at Fall River the past season can be summed up in a few words. On Aug. 31 1913 the ruling quotation for 28-inch 64x64 was 3⅝c., but on Sept. 2 there was an advance to 3¾c., a further rise on the 22d to 3⅞c. and on Oct. 4 to 4c., this proving to be the high point of the season. During this period and for a short time thereafter demand, although not really active, was greater than could be supplied from current restricted production. In November, demand became lighter and prices tended downward, a decline to 3⅞c. occurring on the 28th, followed by a further drop to 3¾c. on Dec. 27, which served to stimulate demand, and a good business was done in January and well on into February. Again the price was marked down an ⅛c. on Feb. 28—to 3⅝c.; and this brought more business during March, but April and May were rather quiet. The last-named quotations ruled until June 4, when there was an advance to 3¾c.; from which there was a decline to 3⅝c. Aug. 8, and a week later to 3½c., that level being maintained to the close of the season. The production of cloth during the season approximated 80% of normal capacity, and this was quite fully absorbed, leaving stocks of goods in first hands about as they were twelve months earlier and small withal. As indicating the financial return from operations, we append a compilation showing the dividends declared by the Fall River mills for two seasons:

Sept. 1 to Aug. 31.	*Capital*	*Dividends 1913-4.*		*Dividends 1912-3.*		*Inc. (+) or Dec. (—).*
		%	*Amount.*	*%*	*Amount.*	
	$		$		$	$
American Linen Co	800,000	1	8,000	2	16,000	—8,000
Ancona Mills	300,000	*6	6,000	*6	6,000	
Arkwright Mills	450,000	No	dividend	No	dividend	
Barnard Mfg. Co	495,000	No	dividend	No	dividend	
Barnaby Mfg. Co	350,000	No	dividend	No	dividend	
Border City Mfg. Co	1,000,000	4	40,000	4	40,000	
Bourne Mills	1,000,000	6	60,000	6	60,000	
Chace Mills	1,200,000	6	72,000	5½	66,000	+6,000
Conanicut Mills	251,670	4½	11,325	6	15,100	—3,775
Cornell Mills	400,000	8	32,000	8	32,000	
Davis Mills	1,250,000	6	75,000	6	75,000	
Davol Mills	500,000	6	30,000	6	30,000	
Flint Mills	1,160,000	6	69,600	5½	63,800	+5,800
Granite Mills	1,000,000	2	20,000	3½	35,000	—15,000
Hargraves Mills	800,000	No	dividend	No	dividend	
King Philip Mills	1,500,000	6	90,000	6	90,000	
Laurel Lake Mills	600,000	4½	27,000	6	36,000	—9,000
Lincoln Mfg. Co	1,250,000	No	dividend	6	58,500	—58,500
Luther Mfg. Co	525,000	6	28,875	6	21,000	+7,875
Mechanics' Mills	750,000	4	30,000	4	30,000	
Merchants' Mfg. Co	1,200,000	4	48,000	4	48,000	
Narragansett Mills	400,000	4	16,000	4	16,000	
Osborn Mills	750,000	6	45,000	6	45,000	
Parker Mills	800,000	No	dividend	No	dividend	
Pocasset Mfg. Co	1,200,000	5½	66,000	5½	66,000	
Pilgrim Mills	1,050,000	*b*6	21,000	*b*4½	15,750	+5,250
Richard Borden Mfg. Co	1,000,000	8	80,000	6	60,000	+20,000
Sagamore Mfg. Co	1,200,000	8	96,000	8	96,000	
Seaconnet Mills	600,000	3	18,000	4	24,000	—6,000
Shove Mills	550,000	4¾	26,125	4	22,000	+4,125
Stafford Mills	1,000,000	3	30,000	4	40,000	—10,000
Stevens Mfg. Co	700,000	6	42,000	6	42,000	
Tecumseh Mills	750,000	6	45,000	6	45,000	
Troy Cotton & Woolen Mfg. Co	300,000	8	24,000	8	24,000	
Union Cotton Mfg. Co	1,200,000	6	72,000	6	72,000	
Wampanoag Mills	750,000	4	30,000	4	30,000	
Weetamoe Mills	500,000	5½	27,500	6	30,000	—2,500
Total	29,531,670	4.36	1,286,425	4.60	1,350,150	—63,725

* On $100,000 preferred stock. *a* On capital of $700,000. *b* On $350,000 preferred stock.

The aggregate disbursed, it will be observed, was somewhat less than in the preceding season, and it is to be noted, in fact, was smaller than in all but one of the seven previous years. The truth of the matter is that were the dividends merely such as were warranted by the year's earnings, the exhibit would be a sorry one indeed. As we have often remarked, a number of the corporations maintain a fixed rate of distribution without regard to earnings, drawing, as in this case, upon existing surplus to meet any deficiency. The figures as they stand show that the 37 corporations named, with a capitalization of $29,531,670, paid out to stockholders during the year ending Aug. 31 1913 a total of $1,286,425, or an average of 4.36% on their investment, while in the previous period the amount distributed was $1,350,150, or 4.60%. This is hardly an encouraging exhibit.

As regards our trade in cotton manufactures with foreign countries, a slight check in the expansion that had been continuous from 1908 to 1913 inclusive is to be noted in the fiscal year ended June 30 1914. Shipments to China exhibited a moderate increase over the previous year, but were less than in 1911-12, and the outflow to that quarter seemed almost nominal as compared with the totals for 1904-05 and 1905-06. South America absorbed only 41,616,023 yards of our goods the past season, against 54,163,558 yards in 1912-13 and the shipments to Arabia were but 17,739,572 yards, against 24,690,495 yards. Exports to the West Indies and Central America rose to 111,395,208 yards, from 101,434,609 last year, but takings by the Philippines, after having increased quite considerably in the previous three or four seasons, fell off in 1913-14, and the same is true of Canada. In the aggregate for all countries, the exports of goods as reported quantitatively in 1913-14 reached only 414,860,013 yards and in the previous year 444,729,241 yards, there being a decline, therefore, of 6¾% this year. The total value of the cotton goods shipments for 1913-14 records a decrease of $2,276,744 from last year, smaller takings of wearing apparel and miscellaneous articles from here ac-

counting for a part of the decline; compared with 1911-12 there is a slight gain.

The spinning capacity of the mills of the United States has been augmented to a moderate extent the past year, notwithstanding the somewhat inauspicious conditions that have prevailed. But development has been mainly, if not wholly, at the South, and has as a rule been merely the carrying to completion of projects launched two or three years back. Our latest investigations into the status of the Southern mills, the result of which will be found tabulated on a subsequent page, disclose clearly where expansion in that locality has taken place and the extent of it. The increased capacity, however, is not fully reflected in the volume of consumption, as some of the new mills have been in operation only a part of the season. The usual statement of spindles in the United States as compiled by us is as follows:

Spindles—	1913-14.	1912-13.	1911-12.	1910-11.
North	18,900,009	18,800,000	18,700,000	18,300,000
South	12,940,240	12,416,592	11,976,929	11,503,253
Total spindles	31,840,240	31,216,592	30,676,929	29,803,253

SOUTHERN cotton mills recorded further growth in 1913-14, both in spinning capacity and in volume of consumption, but, owing to a scarcity of efficient labor, full operation of machinery was not possible. This fact is indicated by our replies, which denote that the establishments operated on full time quite generally until the close of June, but that in some cases a portion of the spindles and looms remained idle for want of hands. During July and August, however, there was moderate curtailment of the output of hard yarns. Although this has tended to hold down consumption, a very satisfactory gain over 1912-13 is shown. More or less important additions to spindles in all the leading cotton-manufacturing centres of the South are noted, with the Carolinas and Georgias, of course, exhibiting the greatest progress. A number of new mills have begun operations, others are nearing completion, and on still others work is yet in the initial stages. Following the plan inaugurated by us some thirty years ago, and very successfully pursued each year since, we have within the past few weeks secured quite full detailed information bearing upon the operation and development of Southern mills. With continued expansion in progress, it follows that considerable more time and labor are required from year to year in gathering and compiling the data; but work is fully compensated for by the spirit in which our inquiries are met by the mill officials. The information given by each mill covers not only current operations, but projected future developments, and is very complete. It gives the number of spindles and looms active or idle during the season, including new mills started and additions to old plants; also the actual consumption of cotton for the year, stated in bales and pounds, the average count of yarn spun, and extensive details as to new mills, whether already under construction or merely projected, and contemplated expansion in existing factories—in fact, all the information that is really essential to an intelligent and comprehensive review of the cotton-manufacturing industry of the South. The aggregates of our detailed returns, arranged by States, is as follows. Establishments that have been idle all the season and are not likely to resume operations are excluded from the compilation.

Southern States—	*Number of*				*Average*	*Consumption.*		
	Mills	*Spindles.*		*Looms Run.*	*No. Yarn.*	*Bales.*	*Avge. Net Weig't*	*Pounds.*
		Altog.	*Running.*					
Virginia	14	421,436	410,436	11,432	20	96,155	483.11	46,453,904
No. Car	305	3,851,087	3,706,113	58,309	22	966,828	466.16	450,698,008
So. Car	154	4,627,202	4,426,121	103,840	27	816,158	474.92	387,606,013
Georgia	141	2,156,653	2,103,762	41,443	21	665,655	479.17	318,963,610
Florida	-	-	-	-	-	-	-	-
Alabama	61	1,013,676	997,101	19,702	20	302,885	490.72	148,633,550
Miss'pi	18	184,510	130,788	3,137	23	34,646	492.03	17,046,927
Louisiana	4	79,183	79,183	2,314	11	17,342	498.52	8,645,366
Texas	14	117,592	107,978	2,853	12	59,573	510.88	30,434,514
Arkansas	2	12,700	6,900	145	9	3,917	494.21	1,935,804
Tenn	28	327,339	306,631	5,639	18	87,614	487.02	42,670,026
Missouri	3	41,180	41,180	985	12	21,015	489.27	10,282,159
Kent'cky	7	101,760	93,644	1,325	15	25,930	487.03	12,634,751
Okla	1	5,712	5,712		8	7,513	494.72	3,717,264
Totals								
1913-14	732	12,940,240	12,414,884	251,113	22	3,105,231	476.38	1,479,721,896
1912-13	733	12,416,592	11,906,152	244,833	22	2,979,878	478.01	1,424,761,883
1911-12	750	11,976,929	11,467,283	232,027	22	2,736,217	479.14	1,311,028,120
1910-11	740	11,503,253	10,644,544	220,462	21	2,369,827	475.69	1,127,312,371
1909-10	731	11,236,430	10,435,083	212,272	20½	2,391,933	473.96	1,133,678,983
1908-09	727	10,780,308	10,370,333	214,716	20½	2,573,524	478.75	1,232,077,174
1907-08	717	10,451,910	9,864,198	205,478	20	2,234,297	477.55	1,067,010,962
1902-03	591	7,039,633	6,714,589	153,748	19½	2,049,902	479.85	983,549,981
1897-98	491	4,670,296	4,574,758	91,829	18½	1,227,939	470.04	577,186,180

Note.—Much new machinery has been put in operation within the past few months, increasing the number of spindles appreciably without affecting consumption to a material extent. These returns include consumption of foreign cotton by the mills.

It will be noted that the above returns indicate an increase in the volume of cotton consumed in almost every State, with the gain over 1912-13 greatest in North Carolina, which continues to be the leading State in amount of the raw material used if not in number of spindles. The net result for the season in the aggregate for the Southern States is a gain in consumption of 125,353 bales, or 54,960,013 pounds, leaving the 1913-14 total 3,105,231 bales, which compares with approximately 2,735,418 bales at the North, or an excess for the newer field of 369,813 bales. The reports at hand from the South, when gone over in detail, denote that 8 old mills, with 20,216 spindles, have ceased operations permanently, and 7 mills, containing 147,488 spindles, have become active factors, making a net loss of 1 mill, but a gain of 127,272 spindles, during the season. The full extension of capacity in 1913-14, however, is not expressed by that total, for the equipment of old mills was increased to the extent of 396,376 spindles. The aggregate net gain for the season was, therefore, 523,648 spindles.

Further extension of the cotton-manufacturing industry in the Southern States has naturally been held in check by conditions recently prevailing, but our replies denote that in the near future some expansion should be witnessed. As the situation now stands, it is expected that 2 mills, equipped with 30,280 spindles, will start up during the fall and early winter, and that by the close of August next year 3 other mills, containing 21,000 spindles, will begin operations. Contemplated additions to old mills, moreover, cover about 126,864 spindles, so that altogether the prospective augmentation in capacity within the next twelve months will reach approximately 180,000 spindles, or a total quite a little less than the addition in 1913-14.

EUROPE.—Speaking generally, the cotton industry throughout Europe during the past twelve months has not been so profitable as in 1912-13. Owing to various causes, the demand has not been so healthy. This falling off in business has been chiefly the result of over-trading in the past and the accumulation of stocks in the markets of the world. Raw cotton prices have been on a rather high level, but a favorable feature has been that quotations have been fairly steady. The industry has kept quite free of labor disturbances, but of course the outstanding item of interest of the season has been the outbreak of war, which came towards the close, and has involved all the leading countries of Europe. What the end of all the trouble will be no one can foretell, and at the time of writing the situation is very harassing to all engaged in trade.

In connection with the work of the International Cotton Federation, Mr. Arno Schmidt, the Secretary, has made an extensive tour of India, leaving this country last autumn and returning this spring. He has issued a valuable and interesting report on the question of cotton-growing in the British dependency. The Federation this year has not held a Congress, but the General Committee met at Paris in June, when many matters of interest were under discussion.

Great Britain.—A review of the cotton industry of Great Britain for the past season cannot begin without reference to the serious effects of the European war which broke out at the beginning of August. All other matters during the year have been overshadowed by this calamity. All departments of the industry have been thoroughly disorganized and no living person has previously passed through such a crisis. At the time of writing, the production in both spinning and weaving has been reduced to about one-half, and since the war began practically no business has been done. Some attempts are now being made to send goods forward to the Eastern and Far Eastern markets, but there is difficulty in getting ships and the high cost of freight and insurance is a serious matter. Financial questions have received special consideration and various arrangements have been made by the Government to surmount the difficulties. A month's moratorium was decided upon on Aug. 4, and this was on Aug. 31 extended for another month, or until Oct. 4. There is a fear sooner or later of financial difficulties. There are hopes in due course of increasing our trade at the expense of Germany.

General trading conditions throughout the year have not been very satisfactory. The profits of both spinners and manufacturers have shown a tendency to decline. After a healthy business for two or three years, most of our outlets abroad have become over-supplied and the usual falling off in demand has taken place. In piece goods our shipments abroad are not so large as in the previous twelve months. India, although taking large quantities, has not done quite

o well. Undoubtedly, heavy stocks are held in the bazaars of Calcutta, Bombay and Madras. So far this season the monsoon has done well, and, apart from other matters, it was expected that a revival of demand would come round in the autumn. We have shipped rather more freely to China, but it can scarcely be said that the conditions on the other side have been very favorable. It is evident that that great market has not yet fully recovered from the disturbances of the last few years, and to some extent the price of silver has been against trade. The near Eastern outlets have done fairly well, but there has been some restriction of credit and merchants have been afraid of over trading with that part of the world. The South American outlets have done badly. Much less cloth has been sent than in the previous twelve months. Many things have hampered business, exchange not being at all favorable. During the last few months employment for the workpeople in the weaving districts has got worse. In the spring Burnley manufacturers decided to work short-time to the extent of stopping one month in four. This decision affected the owners of about 90,000 looms. In other towns no organized curtailment of production has been arranged, but the output throughout the summer has not been anything like at full stretch, and in many instances the usual holidays have been extended. Most makers of shirtings have done fairly well, and so have producers of light fabrics, such as mulls, dhooties and jaconettes. A slack state of affairs, however, has shown itself in printing cloths. The home trade has had a moderate season, but with the rather reduced purchasing power of the public, the returns have not been quite so healthy as in 1912-13. The following table gives particulars of our foreign trade in yarn and cloth for the twelve months ending July 31:

Exports—	1913-14.	1912-13.	1911-12.
Yarns ---------- pounds	220,426,800	221,753,900	241,607,300
Piece goods ---------- yards	6,948,826,900	7,222,665,300	6,779,373,900

In the spinning section of our industry trade has not been very encouraging. Month by month the margin of profit has got less satisfactory, until recently prices have been of such a character that losses have been entailed. At the end of 1913 the question of short-time in American spinning was discussed, but the proposal did not come to anything. In March a ballot of the members of the Master Spinners' Federation was taken as to closing mills engaged on American cotton for a week at Easter, but the necessary votes were not obtained and the proposal fell to the ground. At the beginning of July the state of trade was again discussed and it was decided to recommend spinners to curtail production to the extent of 166½ hours before the end of September. Ultimately, this recommendation was agreed upon by the members. Apart from the European war crisis, ordinary qualities of American yarns at the time of writing show no profit at all. Our export trade in yarn has recently shown some improvement, and as will be seen from the table given above, the total figures are much the same as last year. In Bolton spinnings made from Egyptian cotton most concerns have done well. The production has been well absorbed and there has been no suggestion of curtailment of output owing to bad trade. A good deal of money has been made by producers of the finer numbers and specialties. It is of interest to note that since the beginning of 1914 it has been decided to build twelve new mills and these will contain about 1,200,000 spindles.

Twelve months ago the bad spinning question in Lancashire was very acute and it looked as though serious labor troubles might arise. At the end of September a definite attempt was made to bring the strikes at twenty mills to an end, but just previous to the agreement being signed, serious difficulties arose at a factory at Bolton, the operatives employed taking strong objection to the methods adopted by a particular overlooker. Owing to their being unable to obtain any redress, the workpeople came out on strike. The masters decided to take strong action and threatened to lock out the whole of the workpeople in the spinning trade unless the dispute was at once brought to an end. Negotiations took place and ultimately the men returned to work and a settlement of the bad spinning disputes was then arranged. Other complaints have since arisen and the masters and the trades union representatives have not yet arranged any proper agreement to deal with this matter. No general change of wages has occurred in the spinning section and the five years' agreement does not come to an end until July next year. When the last advance in wages to weavers was decided upon, it was arranged that no further application for a rise or a reduction should take place until after the end of 1913. There is no suggestion at the moment of anything being done in that regard either by the employers or the trades unions. It should be said that the employers throughout the industry have agreed to extend the usual annual holidays by two days.

It can scarcely be affirmed that any particular development has occurred during the year in connection with the growing of raw cotton in our colonies. The Government has authorized a loan of three million pounds for cotton-growing in the Sudan. Various private schemes are also being floated. Many difficulties are also being met with and it looks as though it will be a long time before planters in the United States need be afraid of Lancashire manufacturers getting their supplies from other parts of the world. The number of spindles in Great Britain is estimated at 56,900,000.

The European Continent.—The reports generally from cotton spinners and manufacturers in European countries have not been at all healthy throughout the past year and the experience of employers has tended to get worse. The increased cost of production in some instances has been a serious matter and the demand for various reasons has not been maintained.

In Germany the conditions have been generally unsatisfactory and some cases of short time have been mentioned. In June an attempt was made to organize curtailment of production, but the necessary support was not forthcoming. Manufacturers of cloth, if anything, have done rather worse than spinners of yarn. During the past month, as a result of the war, the export trade has been brought to a standstill. The spindles are estimated at 11,500,000.

Spinners and manufacturers in France have had a moderate year. Many difficulties have been met with, but recently a little improvement has shown itself. Efforts during the year were made to introduce short-time and a good deal of individual action has been taken. Matters at the moment are very upset and the future is very uncertain. The spindles are estimated at 7,500,000.

It has been a poor year for both the masters and the workpeople throughout Russia, but, owing to the large area over which the industry is spread, adequate reports are not easily secured. On the whole, the prospects are a little more hopeful, but of course the war is bound to have a serious effect upon the industry. Throughout the twelve months both spinners and manufacturers have had to work at a very small margin of profit. The spindles are estimated at 9,000,000.

The industry throughout Austria has continued in a poor way. Restriction of output to the extent of about 10% has been carried on. The foreign trade in yarn has been seriously affected by the Balkan war and now the crisis prevents any idea being given of the future course of trade. The spindles are estimated at 5,000,000.

It has been an unsatisfactory year in Belgium and organized short-time was arranged at the beginning of July to extend up to the end of October. The country is now in the throes of warfare and trade is paralyzed in all departments, and the outlook is not at all bright. The spindles are estimated at 1,500,000.

Poor advices relating to the industry have come from Italy. A considerable amount of short-time has been worked, and as a result of this action supplies have been kept down, and although business at the moment is not at all profitable, serious losses are being prevented. The spindles are estimated at 4,700,000.

An unfavorable twelve months has been experienced in Spain. Serious labor troubles have taken place and the industry in all departments has been very disturbed. The outlook is not at all bright, and, owing to the uncertainty as to production, some trade has been lost which very probably will never be regained. The spindles are estimated at 2,250,000.

It will be seen from the reports above that the cotton industry throughout Europe has not had a good year by any means. Most countries have suffered, owing to overproduction; and short-time either, on an organized scale or by individual action, has had to be resorted to. There is now likelihood of lower values in raw cotton, but nothing can be said as to the prospects, in view of the war which is now raging in Europe. Some people seem to think that a boom in trade will be experienced when hostilities cease, but matters at the moment are in the melting pot and no one can forecast what will happen during the coming year.

We are indebted to a special and well-informed European correspondent for the foregoing review of the spinning industry in Great Britain and on the Continent in 1913-14.

Taken in conjunction with our remarks on the situation in the United States, presented further above, it covers quite fully the countries of the world that take chief important rank in cotton-manufacturing.

We should fail to comprehensively trace the world's progress in cotton production and manufacture if we did not make some reference to a number of other countries that are growing factors in the industry, although of lesser importance as spinners or manufacturers of goods. We use official information in those cases so far and for as late periods as it can be obtained, and present below the results reached, giving (1) the cotton consumption of each manufacturing country for a period of four years and also the total annual and average weekly consumption; (2) the world's production of cotton (commercial crops) for the same years and (3) the spindles in all manufacturing countries from which we can obtain reliable information as they stand to-day compared with like results in former years.

In India, the country next in importance to Europe and the United States, according to the data at hand there has apparently been a moderate gain in cotton consumption. Japan, also, so far as we can gather from recent advices, has used more cotton in the season just closed. Its takings from the United States have been moderately smaller than in the previous season, but the deficit has been very much more than made up by increased imports from India. For Mexico and Canada we are forced to adopt the imports into each country as a measure of consumption; in the case of the former no recent statistics covering home yield or mill operations have been obtainable and Canada has no source of supply other than through imports. No statistics of value can be secured from China or Brazil. "Other Countries" consequently include exports of cotton from the United States and Europe to localities other than those specifically mentioned in the table; also the cotton burned or lost at sea. The compilation appended, therefore, embraces substantially the entire distribution or consumption (expressed in bales of 500 pounds net weight each) of the commercial cotton crops of the world, and the portion taken by each country.

THE WORLD'S ANNUAL COTTON CONSUMPTION.

Countries—	1913-14. *Bales.*	1912-13. *Bales.*	1911-12. *Bales.*	1910-11. *Bales.*
Great Britain	4,300,000	4,400,000	4,160,000	3,776,000
Continent	6,000,000	6,000,000	5,720,000	5,460,000
Total Europe	10,300,000	10,400,000	9,880,000	9,236,000
United States—North	2,689,437	2,681,804	2,587,858	2,230,419
South	2,959,443	2,849,524	2,622,056	2,254,625
Total United States	5,648,880	5,531,328	5,209,914	4,485,044
East Indies	1,730,000	1,642,287	1,607,280	1,494,217
Japan	1,600,000	1,500,000	1,357,460	1,087,184
Canada	147,581	144,693	155,085	138,579
Mexico	28,476	25,990	15,369	4,060
Total India, &c	3,506,057	3,312,970	3,135,194	2,724,040
Other Countries, &c	450,000	398,000	340,624	305,400
Total world	19,904,937	19,642,298	18,565,732	16,750,484
Average, weekly	382,787	377,736	357,033	322,125

From the foregoing table it would appear that the world's total consumption for 1913-14 records an increase over the aggregate for a year ago of 262,639 bales and is 1,339,205 bales greater than the result for 1911-12. A new high record in consumption has, therefore, again been established. The sources from which cotton has been drawn in each of the last five years are stated in the subjoined table of the world's commercial crops, in bales of 500 pounds net each:

WORLD'S PRODUCTION OF COTTON.

Countries—	1913-14. *Bales.*	1912-13. *Bales.*	1911-12. *Bales.*	1910-11. *Bales.*	1909-10. *Bales.*
United States	14,259,499	13,943,220	15,684,915	11,891,749	10,224,023
East Indies *a*	5,349,030	3,148,497	3,107,660	3,235,748	3,788,613
Egypt	1,435,060	1,416,352	1,396,474	1,415,711	938,001
Brazil, &c. *d*	390,000	370,000	341,836	406,529	294,991
Total	21,094,290	19,197,979	20,529,915	16,862,737	15,246,528
Consumption, 52 weeks	19,904,937	19,642,298	18,565,732	16,750,484	15,185,563
Surplus from year's crop	1,189,353	*k*444,319	1,964,183	112,253	*k*912,035
Visible and invisible stock:					
Sept. 1 beginning year	6,364,608	6,808,927	4,844,744	4,732,491	5,676,526
Sept. 1 ending year	7,553,961	6,364,608	6,808,927	4,844,744	4,732,491

a Includes India's exports to Europe, America and Japan and all consumption in India, increased or decreased by excess or loss of stocks at home.
d Receipts into Europe from Brazil, Smyrna, Peru, West Indies, &c., and Japan and China cotton mill consumption.
k Deficiency in the year's new supply.

The above compilation indicates, in terse form, the world's supply of cotton (exclusive of that raised in Russia) in each of the five years, the amount consumed and also the extent to which visible and invisible stocks were augmented or diminished. It will be observed that the India crop increased largely, reaching a total quite a little greater than ever before raised in that country. A slight augmentation in the Egyptian yield is also to be noted, as well as a gain in the amount secured from miscellaneous sources. Experiments are now being made with cotton in North Australia. As a result of the important excess in yield in India the general new supply of cotton has been quite a little greater than current consumption and consequently the surplus supply was augmented and continues of comparatively large proportions. It will be noted that, as a result principally of the large increase in the India crop this year, the supply contributed by miscellaneous sources is considerably greater than in 1912-13. The fact is that while the current year shows a fair measure of augmentation over 1912-13 in the volume of supplies from newer sources (India excluded), it is hardly sufficient to encourage belief that in the near future the amount of cotton so secured will bear more than an insignificant relation to the total supply.

The augmentation of the spinning capacity of the mills of the world has been only moderate the past season. The most important addition has been in the Southern part of the United States, spindles there now numbering nearly thirteen million, or a gain over last year of 523,648 spindles. Our compilation for the world is as follows:

NUMBER OF SPINDLES IN THE WORLD.

	1914.	1913.	1912.	1911.	1910.
Great Britain	56,900,000	56,800,000	56,750,000	56,500,000	56,000,000
Continent	43,200,000	43,000,000	42,500,000	42,000,000	40,000,000
Total Europe	100,100,000	99,800,000	99,250,000	98,500,000	96,000,000
United States—					
North	18,900,000	18,800,000	18,700,000	18,300,000	17,700,000
South	12,940,240	12,416,5 2	11,976,929	11,503,253	11,236,430
Total U. S	31,840,240	31,216,592	30,676,929	29,803,253	28,936,430
East Indies	6,700,000	6,596,862	6,463,929	6,357,460	6,195,671
Japan	2,400,000	2,300,000	2,169,796	2,099,764	2,004,968
China and Egypt	1,015,000	950,000	960,000	950,000	850,000
Total India, &c	10,115,000	9,846,862	9,593,725	9,407,224	9,050,639
Canada	965,000	961,067	940,000	920,000	900,000
Mexico	762,149	762,149	750,000	750,000	750,000
Total other	1,727,149	1,723,216	1,690,000	1,670,000	1,650,000
Total world	143,782,389	142,586,670	141,210,654	139,380,477	135,637,069

In the above we use estimates for Great Britain and the Continent that we believe to be approximately correct. The results for the United States are, of course, our own figures, and those for India are taken from the official reports of the Bombay Mill Owners' Association, except that the latest total is an approximation. Japan's aggregates are officially communicated, China's figures are compiled from consular reports and for Canada and Mexico the totals are in part estimated.

Great Britain's trade in cotton goods with foreign countries, as indicated by the volume of exports, fell off largely during the year, mainly as a result of smaller shipments to India and South America. The statement of exports (reduced to pounds) by quarters for the last two seasons is subjoined. These years end with Sept. 30, and consequently the last month of the fourth quarter of the current season is estimated on the basis of the August movement. *Three ciphers are omitted.*

GREAT BRITAIN'S COTTON GOODS EXPORTS FOR TWO YEARS.

	1913-14			1912-13		
(000*s omitted*).	*a Yarns. Pounds.*	*Piece Goods. Yards.*	*Total. Pounds.*	*a Yarns. Pounds.*	*Piece Goods. Yards.*	*Total. Pounds.*
1st quar.—Oct.-Dec	60,674	1,734,279	394,097	64,607	1,789,501	411,649
2d quar.—Jan.-Mar	62,367	1,861,932	418,554	58,463	1,773,424	403,874
3d quar.—Apr.-June	61,220	1,603,327	370,713	58,667	1,809,365	407,027
4th quar.—July-Sept *b*	39,000	1,250,000	280,000	53,111	1,767,490	394,946
Total	223,261	6,449,538	1,463,444	234,848	7,139,780	1,617,496

a Including thread. **b** Estimated for the quarter on the July movement.

The totals in pounds in the above compilation are as computed by us, but are believed to be approximately correct. They indicate that the export movement this season has fallen off considerably, in large measure on account of the war, having been 1,463,444,000 pounds, or 154,052,000 pounds less than the high record total of the previous season, and 142,537,000 pounds smaller than in 1911-12, when the outward movement of cotton goods was 1,605,981,000 pounds.

To complete the year's history of the cotton goods trade in Great Britain we append data as to prices, the statement covering the last three years:

Liverpool.	1913-14.			1912-13.			1911-12.		
	Mid. Upl'd Cotton.	*32 Cop Twist.*	*Shirtings, Fair Printing Cloth, 38½ Inch, 64 x 64, 7 lbs. Per Piece.*	*Mid. Upl'd Cotton.*	*32 Cop Twist.*	*Shirtings, Fair Printing Cloth, 38½ Inch, 64 x 64, 7 lbs. Per Piece.*	*Mid. Upl'd Cotton.*	*32 Cop Twist.*	*Shirtings, Fair Printing Cloth, 38½ Inch, 64 x 64, 7 lbs. Per Piece.*
	d.	*d.*	*s. d.*	*d.*	*d.*	*s. d.*	*d.*	*d.*	*s. d.*
Sept. 30	7.85	11¼	9 1½	6.59	10⅛	8 8	5.86	9⅛	7 3
Oct. 31	7.63	11	8 11½	6.50	10⅛	8 8	5.12	9⅛	7 10½
Nov. 30	7.28	10 15-16	8 10½	7.06	10⅛	8 10½	5.13	9⅛	7 10½
Dec. 31	7.11	10⅝	8 8½	7.11	10⅛	8 10½	5.01	8⅞	7 9½
Jan. 31	7.05	10 3-16	8 7½	6.84	10⅛	8 10½	5.57	9 3-16	8 0½
Feb. 28	7.07	10 3-16	8 7½	6.89	10⅛	8 10½	5.88	9⅛	8 4½
Mar. 31	7.21	10⅛	8 7½	6.99	10⅛	8 10½	6.20	9⅛	8 7½
Apr. 30	7.35	10⅛	8 8½	6.58	10⅛	8 9½	6.41	10	8 8
May 31	7.70	10⅛	8 10	6.61	10⅛	8 9½	6.36	10⅛	8 8½
June 30	7.61	10⅛	8 10	6.76	10⅛	8 9½	6.60	10⅛	8 7½
July 31	6.66	10⅛	8 6	6.53	10⅛	8 8	7.42	10⅛	8 10½
Aug. 31	6.23	Nom.	Nom.	7.00	10⅛	8 9	6.10	10⅛	8 7½

We now add a brief summary by months of the course of the Manchester goods market during the season closing with Aug. 31 1914, and also of the Liverpool cotton market in the same form for the same period. These summaries have been prepared for this occasion with great care, and the details will, we think, prove an interesting and serviceable record for reference.

SEPTEMBER.—*Manchester.*—The high prices ruling for goods in September served to check demand, and as a result the volume of trading was of only comparatively moderate proportions. In fact, manufacturers as a whole who were barely selling their production before the advance had to face the alternatives of selling at a loss or stopping machinery; either these or making to stock. Many of them, however, were still supplied with orders, assuring full work for several months. Generally sellers and buyers were stubbornly apart. There was some talk of the approach of short time; but apparently matters would have had to be much worse before any concerted action in that direction could be taken, for the market, though irregular, was by no means weak. Some twenty mills had been stopped, however, through bad-spinning disputes, and their production as an addition to the establishments at work would have had a weakening effect. The general conditions in India were good; the monsoon had been a favorable one, and it was but reasonable to anticipate a large consumption of British textiles. China news continued to improve, but the market was still severely handicapped, high prices preventing any important volume of buying. The markets of Eastern Europe showed only slight recovery, fresh troubles delayed any marked improvement, Egypt was disappointing and the Continental markets, which likely were in need of supplies, were not willing to buy at the current high rates. Some of the South American markets gave signs of improvement, but the home trade, although but slightly provided with goods, was unwilling to pay advances. The salient events of the month included the conferences between employers and operatives on the bad-spinning disputes, and on Sept. 9 a temporary agreement was made which was expected to prevent any extension of the disputes for three months; a more permanent arrangement and the settlement of the particular disputes were hoped for; but a difficulty at a Bolton mill had grown into a serious menace, and a general lockout in the spinning industry was suggested. Some apprehension was likewise caused by an announcement on the part of the Card & Blowing Room Association to the effect that drastic measures were to be taken in order to compel all operatives in that department of the cotton industry to join the union; some 80% were stated to be members already, and it was proposed that they refuse to work with non-unionists. The Clarke amendment to the U. S. tariff bill was a subject of considerable discussion until its elimination from the bill. Exports of yarns and goods from Great Britain (all reduced to pounds) aggregated 123,269,000 lbs., against 131,290,000 lbs. in September 1912. *Liverpool.*—The trend of the market for the raw material in September was decidedly upward and higher prices than at any time since June 1911 were reached. The official report of the condition of the crop in the United States on Sept. 25, made public Oct. 2, and which showed marked deterioration during the month ended with that day, was the inciting cause. Middling uplands started off at 7.03d., a gain of 6 points over the final August quotation, and moved up to 7.60d. by the 9th without any important setback. The following week witnessed a net drop of 15 points, which was quickly recovered, and the market continued to advance until 7.95d. was reached on the 24th. A decline of 10 points occurred on the 25th and 26th, but a rise of 11 points on the 27th and 29th carried the price to a new high level—7.96d. The final quotation of the month was 7.85d.

OCTOBER.—*Manchester.*—On the whole, the market for cotton goods was rather quiet during the month, the ruling prices having tended to restrict demand from many quarters. In fact, the Master Cotton Spinners' Federation indicated the probability of an early resort to organized short-time in the American section. Settlement of the dispute at the Beehive Mill was reached about the middle of the month, and thus was avoided what might have been a formidable disturbance in the industry. This settlement implied the return to work of twenty or more mills, chiefly spinning American cotton, and this would, it seemed certain, have some considerable effect on the question of short time. Although the spinning trade was far from satisfactory, it had not such weak places as were manifesting themselves among manufacturers. Both sections lost ground during the month, but neither did quite so badly as was being reported. At the same time weakness had become more apparent in some sections and it was feared would increase. Reports were current of goods being ready before time and of delivery offered which had previously been declared to be impossible. In the case of India cancellation of orders was quite disconcerting. The partial failure of the September rains in Northern and Central India, the financial disturbances at Bombay and Karachi and the general pressure of stocks all tended to reduce demand, and naturally buyers were anxious to defer, as far as possible, commitments to goods at a higher level of values. China did not do a great deal, though conditions there were greatly improved. Lack of money or credit hampered the Turkish and Balkan markets, and accounts of Egypt were still unsatisfactory. South and Central American markets took comparatively small supplies. Exports of yarns and goods in October reached 143,381,000 lbs., against 153,343,000 lbs. for the same period of 1912. *Liverpool.*—The market for the raw material was without any very definite tendency during the month, but changes in prices were of almost daily occurrence. The initial quotation for middling upland was 7.71d., a drop of 14 points from the September close. The first few days the prices held up well, advancing to 7.89d. on the 2d, but thereafter to the 15th, when the official quotation was 7.36d., the trend was quite steadily downward. Between the last-named date and the 23d there was an advance to 7.84d., but later the market sagged and closed at 7.63d.

NOVEMBER.—*Manchester.*—The market for cotton goods developed no features of an encouraging nature during November and only considerable revival of demand, it was believed, could check the curtailment in production which had already started. The Federation had informally invited members of the spinning section to consider the possibility of organized short-time, but as most of them were not doing by any means so badly as they had on some previous occasions, when curtailment had been adopted, it was hardly probable that any action in the matter would be taken in 1913. Spinners, in fact, were better situated at the close of November than manufacturers. In Nelson, Burnley and Colne many looms had stopped already and it was feared that the movement would extend to other weaving towns, as Blackburn, which only a few months ago previously was reported to be extraordinarily well engaged, had several sheds stopped at the end of the month. Reports from Continental centres of the cotton industry pointed to considerable slackness of production in various European countries. Cloth exports continued large, though contracts were dwindling, and in some cases it was evident that stocks were held in England in order to prevent the appearance of glut abroad. In the home trade there was a good deal of grumbling at the unsatisfactory autumn demand. The Indian trade was extremely dull and, with failures in Bombay City and the general tightness of money, the prospects were not encouraging. The state of credit militated against a regular trade with China, and the fall in silver, too, discouraged buyers. The Near Eastern markets would have bought more if credit kept pace with demand and in South American markets there was talk of failures and consequent discouragement. On the whole, it was difficult to find a section of manufacture that was doing well; some good engagements, however, were yet in hand among those who sold heavily some few months earlier. Yarns and goods exports for the month from Great Britain totaled 128,850,000 lbs., against 130,521,000 lbs. in 1912. *Liverpool.*—The course of prices for the raw material was downward on the whole, although at first there was no definite tendency. Opening at 7.65d., middling uplands moved down to 7.59d. by the 5th, was back to 7.63d. the following day, fell to 7.40d. by the 12th and advanced to 7.54d. by the 15th. After that date the tendency was quite steadily downward, with the quotation 7.20d. on the 27th and closed at 7.28d.

DECEMBER.—*Manchester.*—The prinicpal feature of the cotton goods market in December was the smallness of the business transacted. For no quarter was there more than a moderate demand, and in some cases trading was almost of negligible volume. In part contributing to this result was the uncertainty with regard to the prices for cotton, the tendency to increase estimates of the American crop inculcating a belief that, sooner or later, there would be a more or less important drop in quotations. Under the circumstances buyers were not disposed to place orders for distant delivery with any degree of freedom. With orders restricted, therefore, there was a further resort to curtailment of production, and at the close of the month short-time or complete stoppage was reported from most of the weaving districts. At the beginning of the month trade for India was irregular; later on some fair business was put through for Calcutta, but for the country as a whole operations were not at all active. Very little was done for China at any time and the same was in large measure true of South America. A healthier and improving demand was reported from Egypt and the Levant and other Near Eastern markets did better. Transactions for the home trade were slow. The feeling in manufacturing circles as the month closed was hopeful as to the outlook for the new year. With large orders on their books, spinners firmly maintained prices in the earlier part of the month, but later, and partly in sympathy with the decline in cotton, yarns eased off moderately. The month's yarns and goods exports from Great Britain were 121,866,000 lbs., against 127,795,000 lbs. in December 1912. *Liverpool.*—A moderate net decline in the value of cotton occurred in December after day-to-day fluctuations. Middling uplands opened the month at 7.27d. and, after rising to 7.34d. on the 3d, dropped

to 7.23d. by the 6th. From that level there was a rise to 7.33d. by the 13th, a drop to 7.22d. the following day, and the market continued its downward course until 6.91d. was reached on the 23d. Thereafter the trend was upward to the close, which was at 7.14d.

JANUARY.—*Manchester.*—The general demand throughout the month for cotton goods was disappointing. Some fair contracts were entered at the beginning for Calcutta, but later the demand fell off considerably, and most of the transactions, which were for small parcels, were for Bombay and Madras. Some large sales were arranged for China toward the close, with deliveries running to September. With the passing of the Chinese New Year celebration (in the last week of the month), it was anticipated that more business would be done. Many manufacturers of dyed goods, with new orders booked, were fairly well sold. The Near Eastern outlets, hampered financially, did less business than if matters were more favorably situated. Curtailment of production continued on a considerable scale in the weaving districts. A little improvement was reported in home-trade circles. Demand for yarns was rather poor and spinners lost ground, the margin of profit having been less than for a long time back. There seem to be small prospects of organized short-time being instituted by the Masters' Federation, but already certain mills were curtailing output, as it was found that stocks are beginning to accumulate. Exports of yarns and goods from Great Britain for the month were 150,430,000 lbs.,comparing with 147,271,000 lbs. in January 1913. *Liverpool.*—The market for the raw material, after the decline of the previous two months, was without any definite tendency. Fluctuations were frequent and resulted in a net decline for the month of nine points. Middling uplands opened at 7.05d., but had declined to 6.91d. by the 9th. An almost steady rise then occurred until 7.24d. was reached on the 21st, but the price reacted to 7.10d. by the 24th, recovering to 7.17d. the following day. Dropping again to 7.10d. on the 28th, the market eased off another five points and closed the month at 7.05d.

FEBRUARY.—*Manchester.*—Transactions in cotton goods were of not more than strictly moderate proportions during the month and were on the whole upon a lower basis of values. At the same time there was no important further curtailment of production. Burnley led the way in organizing short-time, and the manufacturers there agreed to stop four weeks before June 6. There were, however, no indications of other towns following example, but no other town had been hit quite so hard as Burnley. During the month, too, there were reports of the rejection of organized short-time by the French, German and Belgian spinners or manufacturers. The curtailment in Lancashire was mainly in the manufacturing section. In the circumstances it was remarkable that spinners held out so well. The quarterly report of the Burnley Weavers' Association contained a plea for a 48-hour week, the contention being that this would be rather an equal distribution of working hours than a reduction of them. Another event of public interest was the discussion of the questions of fines and steaming. It was intimated that a bill would be introduced to deal with the matter of fines, but no hopes of the total prohibition of steaming was held out. A great deal was heard about offers for cloth during the month, but few manufacturers sold production, and in most sections there were growing complaints. Calcutta was dull and the markets of the western side of India relatively better, though there was little new business altogether. China bought with some freedom early in the month and a little was done with the smaller Far Eastern markets. Little of a favorable nature was to be said of Egypt and the Levant, and the South American markets were still very much depressed. Colonial and home trade pursued a fairly even way, but the expectation of lower prices discouraged buying, and there was some complaint at the slowness with which orders for delivery "as required" were taken up. The settlement of the Blackburn strike found some manufacturers unwilling to return to full time. Shipments of yarns and goods from Great Britain were 132,045,000 lbs., against 128,513,000 lbs. in February 1913. *Liverpool.*—The market for the raw material was without special feature during the month, although fluctuations were frequent, the net changes in prices between open and close being slight. Middling uplands opened at 7.08d., or 3 points higher than the January close, dropped to 6.95d. by the 11th, advanced again to 7.06d. by the 16th, but eased off, and on the 19th the quotation was down to 7.02d. From that level there was a rally to 7.09d. on the 20th, a drop to 7.05d. on the 25th, a rise to 7.08d. on the 27th and the close was at 7.07d.

MARCH—*Manchester.*—With the cotton goods trade rather slow during most of March, the spinners of American cotton were contemplating towards the middle of the month a restriction in output, but the closing days witnessed some encouraging developments and an improvement in demand, with the result that the ballot of the federated spinners went against the organization of a stoppage for a week at Easter. The better demand at first had very much the appearance of a covering of short interests that had accumulated during the comparative weakness of cotton, but later there was evidence of a re-awakening of demand in some markets, especially in India. A serious handicap to the trade was the scarcity of good grade cotton, and, though there was some suggestion of hoarding by speculative holders, it was feared that supplies would be very far depleted before the end of the season. In this connection it was noted that a good deal of interest has been taken in the United States in the possibilities of low-grade cotton, and both Government experiment and investigation seemed to indicate a much greater value for the lower grades in use than the prices paid for them This brought up the suggestion that if German spinners can use low-grade cotton to advantage, why cannot Lancashire? As regards the bad spinning question, the annual report of the Operative Spinners' Amalgamation referred to the increasing number of disputes, and though the temporary agreement seemed to be working well, it was recognized that some permanent arrangement was necessary. At the quarterly meeting of the Amalgamation, held on March 28, it was decided, therefore, that the Execuive Council should continue negotiations with the Federation "on the understanding that no permanent agreement should be entered into without being previously submitted to the general body of members." Cloth was dull at the beginning of the month, and, although demand was much better towards the close, manufacturers generally were not in satisfactory condition. Home trade seemed about normal, but in several sections little had been done for some time, and prices were distinctly low in relation to cotton. Curtailment continued to be a feature of the situation, and many offers were received for summer and autumn delivery; but manufacturers who were willing to accept low prices to keep looms running were not inclined to engage far forward with unprofitable work. India bought more freely at times and China took somewhat larger supplies. Egypt, on the other hand, was unsatisfactory, the Balkan and Levant markets irregular and handicapped by financial difficulties, and South America a distinct disappointment. Spinners of American yarns were generally working at a loss and many of them had taken extremely low prices to obtain temporary relief from insufficient orders. Exports of yarns and goods from Great Britain for the month were 136,079,000 lbs., comparing with 128,091,000 lbs. in March 1913. *Liverpool.*—The market for the raw material made a moderate net advance during the month. Fluctuations were frequent and at first the tendency was downward, the net decline to the 9th having been 14 points, the quotation then standing at 6.93d. By the 16th, however, the price was up to 7.08d. and a further rise of 13 points made the close 7.21d.

APRIL.—*Manchester.*—A somewhat marked change for the better in the cotton goods trade occurred in April and a further improvement was looked for. The buying for India was on a large scale throughout and rather more was done for some of the other markets. With the more satisfactory demand for cloth, moreover, there was more activity apparent in the yarn market. Spinners were doing so poorly in March that a general stoppage at Easter was expected, but a movement in that direction failed through not receiving the necessary favorable percentage of the members of the Federation: in April it was hoped that the industry would get along without any organized short-time. The improvement noted, it is said, had not up to the close of the month been sufficient to put prices of the regular staples in American yarns on a profitable basis. There was a stoppage for a week at Easter in some districts, but in the least profitable section of the industry at the time. With all looms and spindles at work, it was anticipated that yarn would soon become scarce and spinners' margins ample. Fewer difficulties were experienced over bad spinning during the month, making it easier for the two parties to make permanent arrangements for dealing with complaints. The most important event outside the cotton trade, but in connection with it, was the rupture between the United States and Mexico. Manufacturers were in a much better position at the end of April than at the close of March. Many of them, having sold, advanced prices, and buyers, who had satisfied pressing needs, were reluctant to go further. A very large business as stated was done with India. The China market was the chief disappointment of the month, the demand having been extraordinarily small. Egypt was still somewhat depressed, and though there was a fair amount of buying for Near Eastern markets their general financial position was not very strong. South American markets remained disappointing and little improvement in the near future was anticipated. A moderate demand from Continental, colonial and home trade markets was reported. A large business was done in both American and Egyptian yarns. Yarns and goods exports for the month from Great Britain totaled 123,403,000 lbs., against 133,623,000 lbs. in 1913. *Liverpool.*—The trend of prices for the raw material was upward on the whole, but only to a moderate extent. Opening at 7.22d., middling uplands moved up to 7.38d. on the 8th, was down to 7.27d. on the 15th and back to 7.35d. on the 18th. After that date the changes were slight, with the close at 7.35d.

MAY.—*Manchester.*—The improved demand for cotton goods experienced in April continued to only a moderate extent in May for, while India was a considerable buyer, the volume of orders for that quarter was not sufficiently heavy to offset the indifferent inquiry from many of the markets. But despite many complaints of poor trade, there was no extensive curtailment of production. In fact, with the exception of Burnley, there was no organized short-time reported. During Whitsuntide, however, many stoppages

in both the spinning and weaving sections were expected and unless an improvement in trade occurred they would almost inevitably be extended. The Bleachers' Association, and the Fine Spinners' Association as well, issued favorable reports on the year's working. A joint conference on the bad-spinning question was held on May 11 and adjourned. As already noted, the principal cloth business of the month was with India, but it was on a restricted scale by comparison with that of the previous month. Manufacturers did not continue to improve their position, for, although some sections were well engaged others were badly off for orders. China did little and the various other markets were on the whole rather unsatisfactory. As regards yarns, the large business done during April in both American and Egyptian varieties was not repeated and margins that had begun to improve again fell off. The month's yarns and goods exports from Great Britain were 132,157,000 lbs., against 136,294,000 lbs. in May 1913. *Liverpool.*—A further net advance in the value of cotton occurred in May after day-to-day fluctuations. Middling uplands opened the month at 7.26d., was down to 7.25d. the following day, advanced to 7.32d. on the 5th and was back to 7.27d. on the 7th. From that level the rise was quite steady to the 22d, when the quotation stood at 7.59d. The 23d witnessed a loss of 5 points, but by the 28th the quotation was up to 7.75d. and the close was 5 points lower at 7.70d.

JUNE.—*Manchester.*—The course of the cotton goods market in June was in every respect unsatisfactory and as a result of the very slack trade manufacturers lost much ground and reduction of output was begun in some instances. There was no organized curtailment but a good many looms stopped and spinners were inclined to follow the example of the manufacturers. Stocks of manufactured goods were heavy, and manufacturers found some of their customers unwilling to take in what they had ordered. The meeting of the International Federation held at Paris about the middle of the month was characterized by a very gloomy report on the immediate prospects of the cotton trade by Sir Charles Macara. Furthermore, a scheme for cotton-growing in the Punjab was introduced. The International Congress of Tropical Agriculture was held in London on the last days of the month, and some interesting papers were read, including one by Lord Kitchener on cotton-growing in Egypt. There was also talk about increased labor costs in cotton-growing, and it was maintained that the cost of production was already so high as to make it doubtful whether the current prices were profitable enough to stimulate much increase of acreage. Some progress toward an agreement was reported made. Most of the sales of cloth made during the month were very unsatisfactory. The Indian markets were very quiet after considerable buying, and little more business was looked for until the character of the monsoon has declared itself. Stocks, especially at Bombay and Karachi, were pretty heavy. Trade for China was disappointing and little was done for other markets. The boycott of Christians in Asia Minor and the unsettled state of Albania contributed to an unsatisfactory state of things in the Near East. West African markets were very slow, and little improvement was to be seen in South America. Home trade was quiet. American yarns lost in margins and staple counts could only be sold at prices which represented heavy losses. Even at that buyers were not eager. The exports of yarns and goods from Great Britain were 115,231,000 lbs., against 137,109,000 lbs. for the same month in 1913. *Liverpool.*—The market for the raw material displayed no decided tendency during June, though the net result for the month was a very moderate decline. Opening at 7.86d. for middling uplands, a rise of 16 points from the May close, the quotation fell off to 7.73d. by the 8th, but had advanced to 7.87d. by the 11th. From that level there was a farily steady downward trend to the 22d, when the quotation was 7.50d.; an advance then set in that carried the price to 7.64d. at the close.

JULY.—*Manchester.*—Dulness and depression characterized the cotton goods market during July and at the close much perplexity and anxiety existed as a result of the war situation on the Continent and the possibility that Great Britain would become involved in hostilities. There had been a good deal of irregular reduction of output, both in cloth and yarn, and the conditions in the spinning industry became so unsatisfactory that at a meeting called by the Federation early in the month it was determined to take a ballot of the members spinning American cotton on the subject of short time. It was recommended that between the date of the meeting and the end of September every firm should close for the equivalent of three weeks—166½ hours. The matter was balloted upon and it was announced on the 31st that the consent of the 80% of the members necessary to make the proposal operative had been obtained. Many looms had already stopped, and hardly a weaving town had for some little time been working in full, though some were better off than others. The month opened extremely quiet in the cloth market, and at the end of it trade had been practically brought to a standstill by the international situation; notwithstanding a good deal of short-time and stoppage of looms in the weaving trade, stocks in some cases had accumulated. The monsoon in India pursued a normal course, and it was reasonable to believe that from that quarter there would soon be a good inquiry. During the month the various Indian markets did considerably less than an average, and China was very disappointing. Early in the month the depression there was accentuated by a boycott of the auctions by native dealers, who took this means to protest against the increased levy of likin dues. The great decline in silver told against business here. The long-continued depression in South America is not considered to be at an end, the Near East before recovering from one war was threatened with another, Egypt was not yet in good shape and Continental and home trade markets were small buyers. The reduction in output of yarn which preceded the decision as to organized short-time did something to strengthen spinners, but they had a very bad month. It was recognized that an improvement in the cloth trade must come before any great demand for yarn. Yarns and goods exports for the month from Great Britain totaled 143,189,000 lbs., against 142,520,000 lbs. in July 1913. *Liverpool.*—The market for the raw material tended quite steadily downward during the month, the decline being accentuated toward the close by the political complications in Continental Europe. The initial quotation for middling upland was 7.60d., from which level there was a drop to 7.33d. by the 10th. Between the last-named date and the 14th there was a net change in price of only 7 points—an advance—but thereafter the market fell quite steadily and closed at 6.66d.

AUGUST.—*Manchester.*—As a result of the war (Great Britain being drawn into the conflict), the cotton goods trade was thoroughly disorganized during August. Very little business was done in any quarter, and quotations for both goods and yarns were quite nominal. Most attention was paid to deliveries, and in the last half of the period the movement of goods from manufacturers to shippers was of fairly good volume under existing conditions. Numerous spinning and weaving mills were compelled to shut down. The exports of cotton cloth from Great Britain for the month reached 313,074,000 yards, against 579,546,500 yards in August 1913. *Liverpool.*—The market for the raw material was, of course, very greatly affected by the war. In fact, the Exchange was closed all the month and sales of cotton were very small at practically nominal quotations. These were 6.50d. for middling uplands from Aug. 1 to Aug. 17, inclusive, and 6.20d. thereafter. The close at 6.20d. compares with 6.97d. at the end of the previous season, or a loss for the year of 0.77d.

We now give a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of the world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but the actual consumption, *and are in all cases expressed in bales of* 500 *pounds.* The figures in the table cover the years from 1884-85 to 1913-14 inclusive, and are given in thousands of bales.

500-lb. bales 000s omitted	Europe.			United States.			East Indies.	Japan.	All Others.	Total.
	Great Britain.	Continent.	Total.	North.	South.	Total.				
1884-85	2,746	2,604	5,350	1,286	241	1,527	467	1 00		7,444
1885-86	2,902	2,772	5,674	1,512	310	1,822	504	1 20		8,120
1886-87	2,955	2,912	5,867	1,578	361	1,939	569	1 30		8,505
1887-88	3,073	3,037	6,110	1,624	400	2,024	617	1 40		8,891
1888-89	3,016	3,256	6,272	1,704	444	2,148	697	1 50		9,267
1889-90	3,227	3,432	6,659	1,682	503	2,185	791	1 60		9,795
Av. 6 y'rs	2,986	3,002	5,988	1,564	377	1,941	607	1 34		8,670
1890-91	3,384	3,631	7,015	1,810	557	2,367	924	99	106	10,511
1891-92	3,181	3,619	6,800	1,944	632	2,576	914	150	125	10,565
1892-93	2,866	3,661	6,527	1,872	679	2,551	918	200	195	10,291
1893-94	3,233	3,827	7,060	1,593	671	2,264	959	192	105	10,580
1894-95	3,250	4,030	7,280	1,940	803	2,743	1,074	286	160	11,543
1895-96	3,276	4,160	7,436	1,711	861	2,572	1,105	363	129	11,605
Av. 6 y'rs	3,198	3,821	7,019	1,812	700	2,512	983	215	120	10,849
1896-97	3,224	4,368	7,592	1,776	962	2,738	1,004	414	132	11,880
1897-98	3,432	4,628	8,060	1,808	1,154	2,962	1,141	534	191	12,888
1898-99	3,519	4,784	8,303	2,244	1,309	3,553	1,314	703	142	14,015
1899-00	3,334	4,576	7,910	2,355	1,501	3,856	1,13[illegible]	711	157	13,773
1900-01	3,269	4,576	7,845	2,150	1,577	3,727	1,060	632	152	13,416
1901-02	3,253	4,836	8,089	2,207	1,830	4,037	1,384	726	179	14,415
Av. 6 y'rs	3,339	4,628	7,967	2,089	1,389	3,478	1,174	620	159	13,398
1902-03	3,185	5,148	8,333	2,048	1,967	4,015	1,364	567	199	14,478
1903-04	3,017	5,148	8,165	2,001	1,907	3,908	1,368	693	176	14,310
1904-05	3,620	5,148	8,768	2,194	2,116	4,310	1,474	755	305	15,612
1905-06	3,774	5,252	9,026	2,440	2,286	4,726	1,586	874	223	16,435
1906-07	3,892	5,460	9,352	2,575	2,375	4,950	1,552	907	238	16,999
1907-08	3,690	5,720	9,410	2,093	2,134	4,227	1,561	891	192	16,281
Av. 6 y'rs	3,529	5,313	8,842	2,225	2,131	4,356	1,484	781	223	15,686
1908-09	3,720	5,720	9,440	2,448	2,464	4,912	1,653	881	278	17,164
1909-10	3,175	5,460	8,635	2,266	2,267	4,533	1,517	1,055	449	16,189
1910-11	3,776	5,460	9,236	2,230	2,255	4,485	1,494	1,087	448	16,750
1911-12	4,160	5,720	9,880	2,558	2,620	5,210	1,607	1,357	512	18,566
1912-13*	4,400	6,000	10,400	2,682	2,849	5,531	1,643	1,500	568	19,642
1913-14*	4,300	6,000	10,300	2,690	2,959	5,649	1,730	1,600	626	19,905
Av. 6 y'rs	3,922	5,727	9,649	2,484	2,569	5,053	1,607	1,247	480	18,036

* Figures of European consumption for 1912-13 and 1913-14 are subject to correction.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution. Beginning with 1896-97, the figures of visible supply include Alexandria and Bombay stocks.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

500-lb. bales.	Visible and Invisible Supply Beginning of Year.	Crops. United States.	Crops. All Others.	Crops. Total.	Total Actual Consumption.	Balance of Supply End of Year. Visible.	Balance of Supply End of Year. Invisible.
1884-85	1,550,000	5,136,000	2,101,000	7,237,000	7,444,000	984,000	359,000
1885-86	1,343,000	5,984,000	2,234,000	8,218,000	8,120,000	968,000	473,000
1886-87	1,441,000	5,960,000	2,577,000	8,537,000	8,505,000	999,000	474,000
1887-88	1,473,000	6,400,000	2,309,000	8,709,000	8,891,000	772,000	519,000
1888-89	1,291,000	6,463,000	2,632,000	9,095,000	9,267,000	682,000	437,000
1889-90	1,119,000	6,820,000	2,933,000	9,753,000	9,795,000	846,000	231,000
Average 6 years	.....	6,127,000	2,464,000	8,591,000	8,670,000	.....	.....
1890-91	1,077,000	8,137,000	3,039,000	11,176,000	10,511,000	1,315,000	427,000
1891-92	1,742,000	8,640,000	3,001,000	11,641,000	10,565,000	2,310,000	508,000
1892-93	2,818,000	6,435,000	3,296,000	9,731,000	10,291,000	1,903,000	355,000
1893-94	2,258,000	7,136,000	3,314,000	10,450,000	10,580,000	1,792,000	336,000
1894-95	2,128,000	9,640,000	2,978,000	12,618,000	11,543,000	2,185,000	1,018,000
1895-96	3,203,000	6,912,000	3,421,000	10,333,000	11,605,000	1,231,000	700,000
Average 6 years	...	7,817,000	3,175,000	10,992,000	10,849,000	.....	.....
1896-97	1,931,000	8,435,868	3,438,000	11,873,868	11,880,332	1,295,636	628,000
1897-98	1,923,636	10,890,000	3,316,290	14,206,290	12,888,768	1,905,158	1,336,000
1898-99	3,241,158	11,078,000	3,694,934	14,772,934	14,014 728	2,371,364	1,628,000
1899-00	3,999,364	9,137,000	3,092,897	12,229,897	13,772,772	1,071,489	1,385,000
1900-01	2,456,489	10,218,000	3,414,454	13,632,454	13,415,916	1,549,027	1,124,000
1901-02	2,673,027	10,380,380	4,033,569	14,413,949	14,414,908	1,306,068	1,366,000
Average 6 years	.....	10,023,207	3,498,358	13,521,565	13,397,911	.....	.....
1902-03	2,672,068	10,511,020	4,215,667	14,726,687	14,477,694	1,177,677	1,743,384
1903-04	2,921,061	9,841,671	4,317,670	14,159,341	14,310,158	1,085,237	1,735,007
1904-05	2,770 244	13,420,056	4,464,000	17,884,056	15,611,667	2,501,469	2,541,164
1905-06	5,042,633	11,002,904	4,568,629	15,571,533	16,435,228	1,702,485	2,476,453
1906-07	4,178,938	13,306,846	5,205,837	18,512,683	16,998,898	2,215,497	3,477,226
1907-08	5,692,723	11,257,538	4,186,104	15,443,642	16,281,272	1,600,104	3,254,989
Average 6 years	....	11,556,672	4,492,985	16,049,657	15,685,819	.....	.....
1908-09	4,855,093	13,496,751	4,489,169	17,985,920	17,164,487	1,875,140	3,801,386
1909-10	5,676,526	10,224,923	5,021,605	15,246,528	16,188,563	1,367,624	3,464,867
1910-11	4,732,491	11,804,749	5,057,988	16,862,737	16,750,484	1,537,249	3,307,495
1911-12	4,844,744	15,683,945	4,845,970	20,529,915	18,565,732	2,095,478	4,713,449
1912-13	6,808,927	13,943,220	5,254,759	19,197,979	19,642,298	2,015,211	4,349,397
1913-14	6,364,608	14,259,290	6,835,000	21,094,290	19,904,937	2,728,000	4,825,961
Average 6 years	.....	13,235,480	5,250,748	18,486,228	18,036,084	.....	.....

To illustrate the preceding, take the last season, 1913-14, and the results would be as follows:

Supply—Visible and invisible stock beginning of year	bales 6,364,608
Total crop during year	21,094,290
Total supply—bales of 500 lbs	27,458,898
Distribution—Total consumption, &c	19,904,937
Leaving visible stock	2,728,000
Leaving invisible stock	4,825,961
Total visible and invisible stock at end of year	7,553,961

Overland and Crop Movement.

OVERLAND.—With the frequent and improved water transportation facilities of recent years, coupled with the fact that the large users of cotton at the North are adjacent to the seaboard, the relation that portion of the crop moved by the overland routes bears to the total yield has dwindled in importance. In 1883-84 close to one-fifth of the crop was so moved, but ten years later the proportion had shrunk to 16⅝%, by 1903-04 had fallen to 11%, but in 1913-14 had advanced to 12%. There is also from year to year a considerable variation in the amounts carried by the various routes. In the season just closed, for example, some important roads failed to share at all in the increased amount moved. The movement via Rock Island was less than one-third of that of 1912-13 and the Cincinnati New Orleans & Texas Pacific Ry. carried some 14,000 bales less. The Illinois Central and Louisville & Nashville roads, in fact, seem to have most largely gained in cotton traffic, the movement over the former having been 37% and over the latter 26% greater than in the previous season. The smaller movement over "Other Routes" reflects, of course, the decrease in takings by Japan of American cotton, which most largely moves via the Pacific seaboard, to which it is carried by the various transcontinental lines. It does not follow, however, that all the several roads have suffered loss of traffic; on the contrary, the Chicago Rock Island & Pacific and the Northern Pacific lines made more or less important gains in the volume of cotton handled to the Coast. To indicate the relation the gross oveland bears to the total yield in each of the last twenty years, we append the following:

Crop of—	Total Yield.	Gross Overland.	Increase or Decrease. Of Crop.	Increase or Decrease. Of Overland.
	Bales.	Bales.	Per Cent.	Per Cent.
1913-14	14,609,968	1,748,517	*Increase* 3.39	*Increase* 4.11
1912-13	14,128,902	1,678,983	*Decrease* 11.94	*Decrease* 13.10
1911-12	16,043,316	1,931,496	*Increase* 32.21	*Increase* 46.95
1910-11	12,132,342	1,314,715	*Increase* 13.90	*Increase* 13.86
1909-10	10,650,961	1,154,642	*Decrease* 22.98	*Decrease* 29.03
1908-09	13,828,846	1,626,387	*Increase* 19.40	*Increase* 38.07
1907-08	11,581,329	1,177,931	*Decrease* 14.56	*Decrease* 30.96
1906-07	13,550,760	1,705,152	*Increase* 20.41	*Increase* 38.11
1905-06	11,319,860	1,234,641	*Decrease* 16.51	*Decrease* 21.35
1904-05	13,556,841	1,569,870	*Increase* 33.89	*Increase* 40.07
1903-04	10,125,176	1,120,993	*Decrease* 6.07	*Decrease* 22.06
1902-03	10,758,326	1,438,268	*Increase* 0.53	*Decrease* 14.19
1901-02	10,701,453	1,675,042	*Increase* 2.64	*Decrease* 5.49
1900-01	10,425,141	1,767,646	*Increase* 10 11	*Decrease* 1 28
1899-00	9,439,559	1,790,238	*Decrease* 15.99	*Decrease* 12 98
1898-99	11,235,383	2,057,024	*Increase* 0.48	*Increase* 7.83
1897-98	11,180,960	1,896,011	*Increase* 28 31	*Increase* 47.90
1896-97	8,714,011	1,282,211	*Increase* 21.66	*Increase* 7.72
1895-96	7,162,473	1,190,299	*Decrease* 27.60	*Decrease* 36.25
1894-95	9,892,766	1,867,104	*Increase* 31.43	*Increase* 48.64
Change from season of '94-'95 to '13-'14			*Increase* 47.68	*Decrease* 6.43

In determining this year the proportion of the crop forwarded by the different overland routes, we have followed our usual methods—

First—Of counting each bale of cotton at the Southern outport where it first appears.

Second—Of deducting from gross overland all cotton shipped by rail from Southern outports to the North.

Third—Of deducting also from overland any amounts taken from Southern outports for Southern consumption.

Fourth—Of deducting likewise arrivals by railroads at New York, Boston, Baltimore and Philadelphia, all of which have been counted in the receipts from week to week during the year.

With these explanations, nothing further is needed to make plain the following statement of the movement overland for the year ending Aug. 31 1914.

	1913-14.	1912-13.	1911-12.
Amount shipped—			
Via St. Louis bales	580,591	594,216	668,030
Via Cairo	410,245	298,868	289,382
Via Rock Island	6,748	21,822	8,458
Via Louisville	121,945	109,026	173,553
Via Cincinnati	118,300	131,669	126,428
Via Virginia points	167,614	160,144	187,880
Via other routes	343,074	363,238	477,765
Total gross overland	1,748,517	1,678,983	1,931,496
Deduct shipments—			
Overland to New York, Boston, &c	128,971	149,752	195,369
Between interior towns, &c	*205,398	*137,509	*107,313
Galveston, inland and local mills	20,395	18,484	21,967
New Orleans, inland and local mills	118,310	38,646	23,692
Mobile, inland and local mills	11,591	11,787	9,699
Savannah, inland and local mills	15,910	34,505	31,608
Charleston, inland and local mills	4,300	319	2,061
North Carolina ports, inland & local mills	12,301	2,038	4,228
Virginia ports, inland and local mills	16,229	13,771	7,296
Total to be deducted	533,405	406,811	403,233
Leaving total net overland *a*	1,215,112	1,272,172	1,528,263

a This total includes shipments to Canada by rail, which during 1913-14 amounted to 142,861 bales, and are deducted in the statement of consumption. * Includes foreign cotton consumed at the South.

CROP DETAILS.—We now proceed to give the details of the entire crop for two years:

LOUISIANA.

	1913-14		1912-13	
Exported from New Orleans:				
To foreign ports	1,706,060		1,350,327	
To coastwise ports	106,642		85,162	
To Southern ports, &c., by river and rail *	98,140		23,089	
Manufactured *	20,170		15,557	
Burnt	292			
Stock at close of year	49,531	1,980,835	17,640	1,491,775
Deduct—				
Received from Mobile	34,927		29,071	
Received from Galveston	18,336		2,160	
Received from N. Y., &c	33		57	
Received from Mexico	17,866		----	
Received from other foreign ports	1,275		116	
Stock beginning of year	17,640	90,077	23,412	54,816
Total movement for year		1,890,758		1,436,959

* In overland we have deducted these two items.

TEXAS.

	1913-14		1912-13	
Exported from Galveston, &c.:				
To foreign ports (except Mexico)	3,354,907		4,039,954	
To Mexico from Galveston, Texas City, &c	18,768		15,373	
To coastwise ports *	678,139		923,421	
Burnt	11,461			
Stock at close of year	51,165	4,114,440	125,280	5,104,028
Deduct—				
Received at Galveston, &c., from Texas City, &c	28,082		11,605	
Stock at beginning of year	125,280	153,362	101,511	113,116
Total movement for year		3,961,078		4,990,912

* Includes 20,395 bales shipped inland for consumption, &c., deducted in overland movement.

GEORGIA.

	1913-14		1912-13	
Exported from Savannah:				
To foreign ports—Upland	1,234,426		830,661	
To foreign ports—Sea Island	10,674		5,526	
To coastwise ports—				
Upland *	557,070		441,245	
Sea Island	36,247		21,413	
Exported from Brunswick:				
To foreign ports	268,011		211,819	
To coastwise ports	24,268		31,435	
Stock at close of year—				
Upland	9,031		13,923	
Sea Island	2,676	2,142,433	13,[illegible]	1,572,739
Deduct—				
Rec'd from Charleston, &c	987		1,393	
Stock beginning of year				
Upland	13,923		15,[illegible]41	
Sea Island	13,717	28,627	6,0[illegible]8	21,752
Total movement for year		2,113,806		1,550,987

* The amounts shipped inland and taken for consumption (15,910 bales) are deducted in overland.

There were no receipts at Savannah by water from the Florida outports this season, but 14,300 bales from the interior of Florida arrived at Savannah by rail.

ALABAMA.

	1913-14		1912-13	
Exported from Mobile: *				
To foreign ports	371,681		143,148	
To coastwise ports	65,113		85,[illegible]54	
Burnt	1		8	
Stock at close of year	1,917	438,715	1,120	233,010
Deduct—				
Rec'ts from New Orl'ns, &c	2,677		670	
Stock beginning of year	4,120	6,797	1,641	2,311
Total movement for year		431,918		230,699

* Under the head of coastwise shipments from Mobile are included 5,293 bales shipped inland by rail for consumption, &c., which, with consumption (6,298 bales) are deducted in the overland movement.

FLORIDA.

	1913-14		1912-13	
Exported from Pensacola,&c.:*				
To foreign ports	164,124		125,099	
To coastwise ports	32,120		15,570	
Stock at close of year	224—	196,468	1,135—	141,804
Deduct—				
Received from Mobile	100		200	
Stock beginning of year	1,135—	1,235	———	200
Total movement for year		195,233		141,604

* These figures represent this year, as heretofore, only the shipments from the Florida *outports*. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the *outports where it first appears.*

SOUTH CAROLINA.

	1913-14		1912-13	
Exported from Charleston:				
To foreign ports—Upland	305,114		228,467	
To foreign ports—Sea Island	293		11	
To coastwise ports—				
Upland*	109,771		74,940	
Sea Island*	10,553		6,897	
Exported coastwise—				
From Georgetown, &c	----		110	
Stock at close of year—				
Upland	1,231		1,157	
Sea Island	37—	426,999	1,922—	313,504
Deduct—				
Stock beginning of year—				
Upland	1,157		2,646	
Sea Island	1,922—	3,079	455—	3,101
Total movement for year		423,920		310,403

* Included in this item are 4,300 bales, the amount taken by local mills nd shipped to interior, all of which is deducted in overland.

NORTH CAROLINA.

	1913-14		1912-13	
Exported from Wilmington:				
To foreign ports	353,273		317,831	
To coastwise ports*	41,215		19,273	
Coastwise from Washington,&c.	86,575		112,606	
Manufactured	1,516		1,183	
Stock at close of year	7,763—	490,342	4,744—	455,637
Deduct—				
Stock beginning of year	4,744—	4,744	78—	78
Total movement for year		485,598		455,559

* Of these shipments, 10,785 bales went inland by rail from Wilmington, and, with local consumption, are deducted in overland.

VIRGINIA.

	1913-14		1912-13	
Exported from Norfolk:				
To foreign ports	136,380		72,692	
To coastwise ports*	456,871		543,799	
Exp. from Newport News, &c.:				
To foreign ports	569		291	
To coastwise ports	142,146		114,685	
Taken for manufacture	15,503		9,302	
Stock end of year, Norfolk	14,067—	765,536	7,371—	748,140
Deduct—				
Rec'd from Wilmington, &c.	13,423		13,756	
Rec'd from North Carolina	86,575		112,606	
Received at Newport News from Norfolk	-----		128	
Stock beginning of year	7,371—	107,369	11,673—	138,163
Total movement for year		658,167		609,977

* Includes 726 bales shipped to the interior, which, with 15,503 bales taken for manufacture, are deducted in overland.

MISSISSIPPI.

	1913-14		1912-13	
Exported from Gulfport:				
To foreign ports	------	------	------	------
To coastwise ports	176	------	------	------
Stock at close of year	------—	176	------—	------
Deduct—				
Stock at beginning of year	------	------	------	----
Total movement for year		176		

TENNESSEE, &c.

Shipments—	1913-14		1912-13	
To manufacturers direct—net overland	1,215,112		1,272,172	
To New York, Boston, &c., by rail	128,971		149,752	
Total marketed from Tennessee, &c.*		1,344,083		1,421,924

*Except 151,386 bales deducted in overland, previously counted.

Total product detailed in the foregoing by States for the year ending September 1 1914 ..... bales 11,504,737
Consumed in the South, not included 3,105,231

Total crop of the U. S. for year ending Sept. 1 1914 ....bales 14,609,968

Below we give the total crop each year since 1881:

Years.	*Bales.*	*Years.*	*Bales.*	*Years.*	*Bales.*
1913-14	14,609,968	1902-03	10,758,326	1890-91	9,038,707
1912-13	14,128,902	1901-02	10,701,453	1890-91	8,655,518
1911-12	16,043,316	1900-01	10,425,141	1889-90	7,313,726
1910-11	12,132,332	1899-00	9,439,559	1888-89	6,935,082
1909-10	10,650,961	1898-99	11,235,383	1887-88	7,017,707
1908-09	13,828,846	1897-98	11,180,960	1886-87	6,513,623
1907-08	11,581,829	1896-97	8,714,011	1885-86	6,550,215
1906-07	13,550,760	1895-96	7,162,473	1884-85	5,669,021
1905-06	11,319,860	1894-95	9,892,766	1883-84	5,714,052
1904-05	13,556,841	1893-94	7,527,211	1882-83	6,992,234
1903-04	10,123,686	1892-93	6,717,142	1881-82	5,435,845

Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison.

Movement Through—	*Year ending September 1 1914.*			*Year ending September 1 1913.*		
	Number of Bales.	*Weight in Pounds.*	*Average Weight.*	*Number of Bales.*	*Weight in Pounds.*	*Average Weight.*
Texas	3,961,078	2,104,520,741	531.30	4,990,912	2,684,012,655	537.78
Louisiana	1,890,758	996,380,549	526.45	1,436,959	755,078,846	525.47
Alabama a	429,054	226,918,485	525.16	230,699	122,626,546	531.11
Georgia b	2,309,039	1,170,590,441	506.96	1,692,591	860,733,301	508.53
South Carolina	426,939	210,488,240	497.00	310,403	154,270,291	497.00
Virginia	658,167	325,700,522	494.85	609,977	299,736,598	491.39
North Carolina	485,598	239,997,100	494.23	455,559	224,399,252	492.58
Tennessee, &c.	1,344,344	2,242,187,297	503.94	4,401,802	2,226,343,416	505.78
Total crop	14,609,968	7,515,792,345	514.43	14,128,902	7,327,100,905	518.59

a Including Mississippi b Including Florida.

According to the foregoing, the average gross weight per bale this season was 514.43 lbs., against 518.59 lbs. in 1912-13, or 4.16 lbs. less than last year. Had, therefore, as many pounds been put into each bale as during the previous season, the crop would have aggregated 14,492,744 bales. The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	*Crop.*		*Average Weight, per bale.*
	No. of Bales.	*Weight, Pounds.*	
1913-14	14,609,968	7,515,792,345	514.43
1912-13	14,128,902	7,327,100,905	518.59
1911-12	16,043,316	8,260,752,953	514.80
1910-11	12,132,332	6,217,382,145	512.46
1909-10	10,650,961	5,400,008,818	507.00
1908-09	13,828,846	7,115,746,869	514.56
1907-08	11,581,829	5,907,070,895	510.03
1906-07	13,550,760	6,984,842,670	515.46
1905-06	11,319,860	5,788,728,073	511.37
1904-05	13,556,841	6,996,731,233	516.10
1903-04	10,123,686	5,141,417,938	507.86
1902-03	10,758,326	5,471,143,917	508.55
1901-02	10,701,453	5,403,210,514	504.90
1900-01	10,425,141	5,319,314,434	510.25
1899-00	9,439,559	4,754,629,038	503.69
1898-99	11,235,383	5,765,320,339	513.14
1897-98	11,180,960	5,667,372,051	506.88
1896-97	8,714,011	4,383,819,971	503.08
1895-96	7,162,473	3,595,775,534	502.03
1894-95	9,892,766	5,019,439,687	507.38
1893-94	7,527,211	3,748,422,352	497.98
1892-93	6,717,142	3,357,588,631	499.85
1891-92	9,038,707	4,508,324,405	498.78
1890-91	8,655,518	4,326,400,045	499.84
1889-90	7,313,726	3,628,520,834	496.13
1888-89	6,935,082	3,437,408,499	495.66
1887-88	7,017,707	3,406,068,167	485.35
1886-87	6,513,623	3,165,745,081	486.02
1885-86	6,550,215	3,179,456,091	485.40
1884-85	5,669,021	2,727,967,317	481.21
1883-84	5,714,052	2,759,047,941	482.86
1882-83	6,992,234	3,430,546,794	490.60
1881-82	5,435,845	2,585,686,378	475.62
1880-81	6,589,329	3,201,546,730	485.88
1879-80	5,757,397	2,772,448,480	481.55
1878-79	5,073,531	2,460,205,525	473.08
1877-78	4,811,265	2,309,908,907	480.15

Export Movement of Cotton Goods from United States.

We give below a table compiled from the returns of exports of cotton goods from the United States as reported by the Bureau of Statistics. These figures are for the last three fiscal years and are presented in a form which enables the reader to see at a glance the variations from year to year in the volume of goods sent to the various quarters of the globe. It will be observed that the 1914 total, reaching $51,467,233, is less than that for 1913 by $2,276,744 and is only $697,722 larger than in 1912.

EXPORTS OF COTTON MANUFACTURES.

Years ending June 30	1914		1913		1912	
To—	*Yards.*	*Total value.*	*Yards.*	*Total value.* $	*Yards.*	*Total value.* $
Arabia	17,739,572	1,018,876	24,690,495	1,433,940	37,139,185	2,026,394
Canada	29,979,629	1,973,147	27,121,528	2,507,341	19,291,438	1,721,704
Cent. Am.	36,615,841	2,217,031	34,047,620	2,181,036	45,861,572	2,661,860
W. Indies	74,779,367	5,121,792	67,386,989	4,639,400	86,231,545	5,517,297
So. Amer.	41,616,023	2,794,448	54,163,558	3,368,028	53,037,292	3,236,623
China	89,156,450	6,096,408	80,461,847	5,584,985	108,415,469	7,371,958
Asia&O'ia.	97,611,286	6,666,832	109,862,169	7,274,409	83,948,474	5,433,875
East Indies	14,890,899	1,063,798	14,466,062	1,228,856	13,055,990	1,015,789
All others	21,470,946*d*	24,514,901	32,528,973*d*	25,525,982	29,797,534*d*	21,784,011
Total	414,860,013	51,467,233	444,729,241	53,743,977	476,778,499	50,769,511

d Includes values of exports of clothing, yarn, waste, &c

New Crop and Its Marketing.

While it is not possible of course to forecast with any degree of certainty the precise extent of the cotton crop now maturing, the general condition of the plant at this date is such that, barring unusually adverse weather later on, the promise seems to be that, with killing frost about the average date, the production of 1911-12 will be equaled or exceeded. With this the outlook, there is naturally no cause to doubt the adequacy of supplies the coming season to fully meet consumptive requirements; on the contrary, with the deplorable situation now prevailing in Europe, the demand for cotton from that quarter will be very materially restricted, and consequently the carry-over at the end of the season should very largely swell the surplus or reserve stocks of the staple in the world.

As regards the developments in the crop situation since we issued our "Acreage Report" in June, there is not a great deal to be said. We then indicated that the crop was (June 24) a late one, but that cultivation had been well attended to, area had been moderately increased and that condition was quite promising, if not fully up to the average of recent preceding seasons. During July the conditions that prevailed in the cotton belt were not wholly favorable, and as a result the official report issued by the Department of Agriculture for July 25 showed a moderate deterioration on the average. In the Atlantic States the weather had been satisfactory on the whole and the condition percentages of a month earlier were improved upon as a rule. In the remainder of the belt, however, drought prevailed quite generally, varying in intensity according to locality, and deterioration resulted, the status of the plant on the date to which the report was made up having been 3.6 points under the ten-year average, almost as much below 1913 and about on a par with 1912.

Shortly after the opening of August the fall of moisture began in the Southwest, a few sections benefitting at first; but gradually the rain area extended and by the middle of the month the drought had been effectually broken everywhere and the plant was reported to be doing better. In fact, our reports from Texas and some points in other States spoke of a great improvement in condition and this the latest official report—that for August 25—quite fully, confirms the general condition of cotton, having been given as 78, or 1.6 points better than a month earlier, 9.8 points

higher than a year ago and 4.8 points above 1911—the big-crop year. This last is accepted as reflecting the true situation.

The data given below, considered in conjunction with the remarks above, should enable each reader to formulate for himself some idea as to the crop promise, making due allowance as the season progresses for developments as they may occur. The compilation shows at a glance the area for a series of years, aggregate yield and product per acre, as made up by us, and the condition percentages August 25 as reported by the Department of Agriculture.

	Area, Acres.	Yield, Bales.	Product per Acre. Pounds.	Condition Aug. 25.
1914-15	39,475,567	------	---	78.0
1913-14	38,573,441	14,609,968	186	68.2
1912-13	37,377,276	14,128,902	186	74.8
1911-12	37,581,022	16,043,316	209	72.3
1910-11	35,379,358	12,132,332	168	72.1
1909-10	33,862,406	10,650,961	153	63.7
1908-09	33,512,112	13,828,846	203	76.1
1907-08	33,079,425	11,581,829	170	72.7
1906-07	31,557,242	13,550,760	211	77.3
1905-06	28,808,415	11,319,860	192	72.1
1904-05	32,363,690	13,556,841	207	84.1
1903-04	28,995,784	10,123,686	170	81.2
1902-03	27,300,371	10,758,326	192	64.0

As to the marketing of the crop, there is very little to be said at this time. Under ordinary circumstances there is a quite fair volume of new cotton marketed in August and as a rule the extent of the movement is taken as indicative of forwardness or backwardness in maturity. This August, however, on account of the situation abroad and the lack of shipping facilities, very little new cotton has come forward thus far. Steps are being taken, however, with Government assistance, to relieve the situation, and these, it is believed, will before long become effective.

We now give our usual statement of the dates of arrival of first bales. This year the earliest receipt was at Houston, Texas, on July 3. Last year the first bale arrived at Houston on July 10 and in 1912 the same city received the earliest bale on June 24. In fact, for many years past the first bales have invariably been of Texas growth.

	Date of Receipt of First Bale.						
	1908.	1909.	1910.	1911.	1912.	1913.	1914.
Virginia—							
Norfolk	Aug. 7	Aug. 17	Aug. 25	Aug. 12	Aug. 20	Aug. 14	-------
Nor. Car.—							
Charlotte	Aug. 15	Aug. 28	-------	Aug. 18	-------	Aug. 28	Aug. 19
So. Car.—							
Charleston	Aug. 8	Aug. 9	Aug. 11	Aug. 1	Aug. 14	Aug. 14	Aug. 15
Georgia—							
Augusta	Aug. —	Aug. 11	Aug. 11	Aug. 2	Aug. 5	Aug. 1	July 20
Savannah—							
From Ga.	July 18	July 27	Aug. 4	July 26	July 31	July 29	July 17
From Fla.	Aug. 1	Aug. 7	Aug. 12	Aug. 16	Aug. 12	Aug. 15	Aug. 12
Columbus	-------	Aug. 4	-------	Aug. 9	Aug. 2	Aug. 22	July 25
Alabama—							
Montgomery	Aug. 3	Aug. 7	Aug. 10	Aug. 6	Aug. 7	Aug. 1	July 22
Mobile	Aug. 3	Aug. 16	Aug. 14	July 31	Aug. 14	Aug. 10	July 18
Selma	Aug. 11	Aug. 12	Aug. 15	Aug. 4	Aug. 16	Aug. 5	July 30
Louisiana—							
New Orleans—							
From M. Val	-------	Aug. 8	Aug. 8	July 31	July 15	July 12	July 9
Shreveport	Aug. 7	Aug. 12	-------	Aug. 5	Aug. 19	Aug. 8	Aug. 10
Mississippi—							
Vicksburg	Aug. 22	Aug. 19	Aug. 25	Aug. 10	Aug. 22	Aug. 22	Aug. 14
Columbus	Aug. 24	Aug. 24	Aug. 23	Aug. 19	Aug. 28	Aug 11	Aug. 10
Greenville	Aug. 21	Aug. 18	Aug. 25	Aug. 31	Aug. 20	Aug. 13	Aug. 4
Arkansas—							
Little Rock	Aug. 19	Aug. 18	Aug. 18	Aug. 27	-------	-------	Aug. 19
Helena	Aug. 19	Aug. 24	-------	Aug. 31	-------	-------	-------
Tennessee—							
Memphis	Aug. 14	Aug. 19	Aug. 25	Aug. 19	Aug. 22	Aug. 13	Aug. 3
Texas—							
Galveston	June 19	June 28	July 10	June 24	July 12	July 12	July 30
Houston	June 21	June 27	June 23	June 11	July 2	July 10	July 3
† *Oklahoma—*							
Ardmore	June 21	Aug. 14	-------	Aug. 8	-------	Aug. 15	-------

The aggregate arrivals of new cotton to September 1 have been the smallest in many years, due to conditions already referred to. The heaviest movement of new cotton this year has been, as is usual, to Galveston (22,892 bales), and Savannah has received 4,133 bales. The total receipts at the points included in the subjoined compilation were only 36,333 bales, against 243,194 bales in the previous year, 220,352 bales two years ago, 277,914 (the heaviest total on record) in 1911, 134,019 bales in 1910, 74,970 bales in 1909, 110,878 bales in 1908 and 31,381 bales in 1907.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1908.	1909.	1910.	1911.	1912.	1913.	1914.
Charlotte, N. C.	3	1	----	24	----	2	8
Wilm'ton, N. C.	1	428	----	a10	----	----	----
Charleston, S. C.	22	415	30	1,433	4	220	497
Augusta, Ga.	a1,000	3,036	329	4,578	265	a300	2,330
Savannah, Ga.	14,174	23,792	2,234	33,412	2,372	16,653	4,133
Columbus, Ga.	a200	355	a50	1,511	100	239	1,196
Montgomery, Ala	2,250	270	175	2,500	1,140	4,500	2,234
Mobile, Ala.	773	98	97	550	73	898	491
Selma, Ala.	1,139	400	90	1,600	a100	4,000	2,070
Eufaula, Ala.	a200	300	a100	a200	250	a100	a50
New Orleans, La.	1,443	320	4,954	23,609	1,663	2,031	239
Shreveport, La.	150	a100	21	----	----	412	55
Vicksburg, Miss.	30	5	1	2	1	2	1
Columbus, Miss.	20	2	1	1	2	138	20
Little Rock, Ark.	2	10	10	2	---	12	37
Memphis, Tenn.	30	13	4	4	3	11	80
Galveston, Tex.	89,441	45,425	125,923	208,448	214,379	213,673	22,892
Total all ports to Sept. 1	110,878	74,970	134,019	277,914	220,352	243,194	36,333

a Estimated; no returns received. † Athens, Ga.

Sea Island Crop and Consumption.

We have continued throughout the season of 1913-14 the compilation of a weekly record of the Sea Island crop; but on account of the pressure of other matters upon our columns have been unable to publish the statement. The results as now given below agree in all essential particulars with our running count. It will be noticed that the crop of 1913-14 shows a large increase over that of 1912-13.

FLORIDA.

	1913-14	1912-13
Receipts at Savannah, bales	7,312	9,000
Receipts at Jacksonville	26,683	11,780
Total Sea Isl'd crop of Florida	33,995	20,780

GEORGIA.

	1913-14	1912-13
Receipts at Savannah, bales	35,880	38,578
Receipts at Brunswick	358	1,907
Sent interior mills *	11,004—47,242	7,568—48,053
Deduct—		
Receipts from Florida	7,312	9,000
Receipts from Charleston, &c.	1,347— 8,659	45— 9,045
Total Sea Island crop of Georgia	38,583	39,008

SOUTH CAROLINA.

	1913-14	1912-13
Receipts at Charleston	8,961	8,375
Receipts at Savannah	730— 9,691	----— 8,375
Deduct—		
Receipts from Savannah	---- ----	---- ----
Total Sea Island crop of S. Car.	9,691	8,375

LOUISIANA.

	1913-14	1912-13
Received at Savannah	8 ---- 8	---- ---- ----
Total Sea Island crop of U. S.	82,277	68,163

* From special investigations we find that Southern mills have consumed 13,633 bales of Sea Island cotton this season, of which 2,629 bales were received from Savannah.

The distribution of the crop has been as follows:

Ports of—	Supply Year Ending Sept. 1 1914.			How Distributed.		Of which Exported to—		Total For'gn Exports.
	Stock Sept. 1 1913.	Net Crop.	Total supply	Stock Sept. 1 1914.	Leav'g for dis-trib'n.	Great Brit'n.	Havre, &c.	
South Carolina	1,922	9,691	11,613	37	11,576	293	-----	293
Georgia	13,717	38,583	52,300	2,676	49,624	7,539	2,465	10,004
Florida	-----	33,995	33,995	-----	33,995	-----	-----	-----
Louisiana	-----	8	8	-----	8	-----	-----	-----
New York	-----	-----	-----	-----	-----	1,216	1,785	3,001
Boston	-----	-----	-----	-----	-----	995	-----	995
Baltimore	-----	-----	-----	-----	-----	1,797	108	1,905
Philadelphia, &c.	-----	-----	-----	-----	-----	-----	926	926
Total	15,639	82,277	97,916	2,713	95,203	11,840	5,284	17,124

From the foregoing we see that the total growth of Sea Island this year is 82,277 bales, and with the stock at the beginning of the year (15,639 bales) we have the following as the total supply and distribution:

This year's crop	bales 82,277
Stock September 1 1913	15,639
Total year's supply	bales 97,916
Distributed as follows—	
Exported to foreign ports	bales 17,124
Stock end of year	2,713—19,837
Leaving for consumption in United States	78,079

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 78,079 bales, or 33,217 bales more than in the previous year.

The following useful table shows the crops and movement of Sea Island for the seasons 1900-01 to 1913-14 in detail:

Season.	Crop.					Foreign Exports.			American Consumption.*
	Florida.	Georgia	South Carolina.	Texas &c.	Total.	Great Britain.	Continent.	Total Exports.	
1913-14	33,995	38,583	9,691	8	82,277	11,840	5,284	17,124	78,079
1912-13	20,780	39,008	8,375	-----	68,163	8,528	4,667	13,195	44,862
1911-12	60,902	56,824	5,140	-----	122,866	19,667	7,816	27,483	95,588
1910-11	35,190	41,073	13,338	-----	89,601	16,505	6,420	22,925	62,825
1909-10	39,261	42,781	14,497	-----	96,539	24,744	4,684	29,428	67,562
1908-09	42,126	45,171	15,172	-----	102,469	18,241	7,567	25,808	77,544
1907-08	41,863	30,590	12,738	-----	85,191	22,748	9,635	32,383	50,300
1906-07	23,411	24,653	8,044	-----	56,108	15,200	5,289	20,489	36,101
1905-06	30,378	72,872	13,712	-----	116,962	30,034	9,228	39,262	78,923
1904-05	37,873	49,696	12,094	-----	99,663	30,832	7,570	38,402	62,556
1903-04	28,005	39,345	9,359	-----	76,709	24,188	7,132	31,320	43,578
1902-03	27,686	62,451	12,497	-----	102,634	44,354	9,728	54,082	50,524
1901-02	21,323	48,588	8,760	-----	78,621	25,423	6,450	31,873	43,650
1900-01	24,793	52,953	8,369	-----	86,115	26,453	5,535	31,988	55,422

* The column of "American Consumption" includes burnt in the United States.

Prices of Cotton and Cotton Goods.

To complete the record we subjoin compilations covering the prices of printing cloths and raw cotton for a series of years. We begin by showing the highest and lowest quotations for 64 squares 28-inch printing cloths at Fall River in each of the last twenty-six seasons—1888–89 to 1913–14, inclusive. Data for earlier years will be found in previous issues of this report.

	High. Cts.	Low. Cts.		High. Cts.	Low. Cts.
1913-14	4.00	3.50	1900–01	3.25	2.37
1912-13	4.06	3.62	1899–00	3.50	2.75
1911–12	4.00	3.12	1898–99	2.75	1.94
1910-11	3.88	3.50	1897–98	2.62	1.94
1909–10	4.25	3.62	1896-97	2.62	2.44
1908–09	3.62	3.00	1895–96	3.06	2.44
1907-08	5.25	3.00	1894–95	2.88	2.50
1906–07	5.25	3.38	1893–94	3.00	2.61
1905–06	3.81	3.37	1892-93	4.06	2.87
1904–05	3.50	2.62	1891–92	3.50	2.75
1903–04	4.12	3.00	1890–91	3.31	2.88
1902-03	3.37	3.00	1889–90	3.75	3.25
1901–02	3.25	2.37	1888–89	4.06	3.75

It will be noted that printing cloths have averaged a little lower than in 1912-13, notwithstanding the greater cost of the raw material. Consequently the margin of profit to the manufacturer of goods was less in this latest season.

The raw material opened the season at a higher level than at the beginning of the previous cotton year and later

developments caused a somewhat further material advance, so that on the whole the general basis of values was quite a little better than for 1912-13. The leading factor in the situation was the belief fostered by the estimate of the Department of Agriculture that, with consumption increasing, the crop promised to be not very much in excess of the previous season and noticeably less than in 1911-12. Moreover, at time of planting persistent reports of bad weather and consequent modifications in ideas as regards the yield served to strengthen the market. At New York the opening quotation for middling uplands was 13c., and under the influence of the Department of Agriculture's report on condition, which showed considerable deterioration during August, supplemented by private reports of damage to growing cotton, there was an advance to 14.30c. by Sept. 27, from which level there was a recession of only 10 points to the end of the month. Prices continued at a high level during October. At first the tendency was downward, an official crop report better than expected assisting, and there was a drop to 13.50c. by the 14th; but there was an immediate recovery in which the averting of a strike in Lancashire was a factor, the advance culminating on the 22d with middling uplands at 14.50c. Part of the advance was lost later, the close being at 14.10c. Improvement in crop accounts and some unfavorable cotton goods trade reports were instrumental in bringing about a decline in November, the opening prices (14.10c) having been the highest of the month and the final quotation (13.40c.) only 10 points up from the lowest. The Department of Agriculture's estimate of the crop, apparently pointing to a yield not much greater than in the previous season, had been fully discounted, and therefore was of negligible influence, but the large crop movement later was taken as stamping the estimate as too small and a decline occurred that carried the quotation steadily downward from 13.50c. at the opening of the month to 12.50c. on the 22d. A recovery to 12.60c. was witnessed on the 23d and the market so closed the month. The year 1914 began with middling uplands quoted at 12.50c., dropping to 12.30c. by Jan. 5 and advancing to 13.05c. by the 21st, largely on small ginning returns. The close was at 12.75c. The trend of prices in February was towards a slightly higher price level. After opening at 12.75c. there was a drop to 12.55c. by the 10th, but subsequently the advance was steady to the close, which was at 13.05c. During March, too, the tendency of values was upward, the range being between 13 and 13.75c., with 13.05c. and 13.50c., respectively, the opening and closing prices. April witnessed a moderate net decline; the first quotation was 13.30c., with 13.50c. (on the 4th) the highest of the month and the final quotation—13c.—the lowest. May was a month of frequent fluctuations and a considerable advance was scored on bad weather reports. Opening at 13c., middling uplands fell back to 12.90c. on the 5th and then moved upward without any material setback until 14.50c. was reached on the 28th, but eased off to 13.75c. at the close. Crop advices were an important factor in the June price movement, the favorable official and private weather reports inducing a movement towards a lower level of value. Opening at 13.75c., middling uplands dropped to 13.65c. on the 3d and recovered to 13.70c. on the 11th. From that level the tendency was steadily downward to the 19th, when 13.25c. was reached, and at that quotation the month closed. The report on acreage and condition issued by the Department of Agriculture on July 1 was in no sense a factor in the spot market. In fact, no quotable change in price occurred until July 27, when there was a drop of 25 points, followed by similar declines on the 28th and 30th, the quotation on the last named having been 12.50c. That, moreover, was the final price of the month, as, on account of the serious developments in Continental Europe, the business of the New York Cotton Exchange was suspended before noon on the 31st until the following Tuesday. The Agricultural Department's report for July 25, issued on the 31st, although not as favorable as anticipated, was under the circumstances ineffective as a market factor. With the exchanges at New York and other leading centres closed throughout the month of August, on account of the unsettled conditions brought about by the war in Europe, business in cotton was practically at a standstill and such quotations as were announced were wholly nominal. Omitting August, therefore, the low for middling uplands at New York during the season was 12.30c. (Jan. 5 to 8 inclusive) and the high 14.50c. (Oct. 22 to 28, inclusive), with the average 13.31c., or 1.01c. higher than that for 1912-13 and 2.48c. above 1911-12. To indicate how the prices for 1913-14 compare with those for earlier years, we have compiled from our records the following, which shows the highest, lowest and average prices of middling uplands in the New York market for each season:

	High.	Low.	Average.		High.	Low.	Average.
	c.	c.	c.		c.	c.	c.
1913-14	14.50	12.30	13.31	1897-98	7 15/16	5 3/4	6 3/16
1912-13	13.40	10.75	12.30	1896-97	8 7/8	7 1/16	7 9/16
1911-12	13.40	9.20	10.83	1895-96	9 3/8	7 1/16	8 1/8
1910-11	16.15	11.60	14.55	1894-95	8 3/16	5 9/16	6 7/16
1909-10	19.75	12.40	14.97	1893-94	8 5/16	6 7/8	7 1/16
1908-09	13.15	9.00	10.42	1892-93	10	7 1/16	8 5/16
1907-08	13.55	9.50	11.28	1891-92	8 3/16	6 1/16	7 3/4
1906-07	13.55	9.60	11.48	1890-91	11	7 15/16	9 1/8
1905-06	12.60	9.85	11.20	1889-90	12 3/4	10 1/4	11 5/16
1904-05	11.50	6.85	9.13	1888-89	11 1/2	9 3/8	10 1/16
1903-04	17.25	9.50	12.58	1887-88	11 3/8	9 7/16	10 1/16
1902-03	13.50	8.30	10.26	1886-87	11 7/16	9 1/8	10
1901-02	9 7/8	7 15/16	9 1/16	1885-86	10 1/4	8 9/16	9 3/8
1900-01	12	8	9 1/4	1884-85	11 1/2	9 3/4	10 5/16
1899-00	10 1/4	6 1/4	9 1/8	1883-84	11 5/16	10 1/4	11
1898-99	6 5/8	5 3/16	6 1/16	1882-83	12 7/8	10	10 3/4

Movement of Cotton at Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports and the stock on the first of September of each year.

Towns.	Year ending Sept. 1 1914.			Year ending Sept. 1 1913.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Eufaula, Alabama	22,776	22,967	1,037	22,097	21,114	1,228
Montgomery, Alabama	158,836	158,914	4,527	163,013	160,354	4,605
Selma, Alabama	130,424	130,928	2,339	123,024	120,539	2,843
Helena, Arkansas	65,817	64,911	1,008	41,643	41,875	102
Little Rock, Arkansas	190,054	188,034	5,467	181,821	181,241	3,447
Albany, Georgia	28,462	27,629	1,919	26,342	26,029	1,086
Athens, Ga	119,142	118,492	980	106,782	107,337	330
Atlanta, Georgia	232,571	232,088	772	165,493	165,787	289
Augusta, Georgia	376,903	373,356	9,497	341,648	350,333	5,950
Columbus, Georgia	84,762	86,213	1,869	75,501	72,766	3,320
Macon, Georgia	51,646	51,959	427	36,851	37,070	740
Rome, Georgia	58,580	57,659	2,680	52,212	50,973	1,759
Shreveport, Louisiana	196,636	195,111	3,235	141,644	141,221	1,710
Columbus, Mississippi	38,171	38,209	124	27,841	27,726	162
Greenville, Mississippi	85,247	84,780	630	49,438	49,358	163
Greenwood, Mississippi	142,902	143,566	3,473	107,869	104,436	4,137
Meridian, Mississippi	34,139	34,330	1,395	59,127	59,467	1,586
Natchez, Mississippi	19,851	19,632	1,064	18,485	18,396	845
Vicksburg, Mississippi	34,364	34,512	598	29,392	28,941	746
Yazoo City, Mississippi	40,963	41,780	1,091	22,506	20,921	1,908
St. Louis, Missouri	588,514	580,591	14,121	596,477	594,216	6,198
Raleigh, North Carolina	14,973	15,000	2	11,766	11,743	29
Cincinnati, Ohio	256,021	264,879	12,209	250,515	249,031	21,067
Hugo, Oklahoma	37,135	37,135	-----	30,200	30,290	-----
Greenwood, So. Carolina	24,979	25,333	300	19,308	20,136	654
Memphis, Tennessee	1,129,553	1,125,765	14,850	821,077	814,358	11,062
Nashville, Tennesse	11,329	11,820	-----	8,861	8,372	491
Brenham, Texas	25,314	26,112	416	27,414	26,814	1,214
Clarksville, Texas	49,702	49,702	-----	43,835	43,837	-----
Dallas, Texas	100,520	103,216	329	134,856	131,959	3,025
Honey Grove, Texas	33,202	33,202	-----	45,137	45,192	-----
Houston, Texas	2,810,856	2,813,309	31,579	3,324,150	3,324,150	34,032
Paris, Texas	114,944	114,944	-----	151,138	151,141	-----
Total, 33 towns	7,309,288	7,306,078	117,938	7,257,463	7,239,771	114,728

In the following we present a statement of the year's exports from each port, showing direction shipments have taken. Similar statements hav been given in all previous reviews, and a comparison as to the extent of the total movement at each port can be made with back years.

	a Galveston.	d Savannah	New Orleans.	Wilmingt'n	h Norfolk	New York.	k Oth. Ports.	Total.
Liverpool	1,216,563	224,425	761,912	73,024	43,722	117,479	465,961	2,903,086
Manches'r	233,643	94,051	80,722	------	------	17,765	36,684	462,865
Belfast	------	------	54,794	------	------	------	------	54,794
London	------	500	1,600	------	5,019	2,529	1,050	10,698
Hull	------	------	------	------	------	785	400	1,185
Glasgow	------	------	1,760	------	------	------	205	1,965
Havre	341,056	263,309	182,857	102,434	------	18,864	143,196	1,051,716
Dunkirk	1,800	635	4,030	------	------	100	100	6,665
Marseilles	------	------	255	------	------	193	------	448
Bremen	966,672	616,780	268,993	139,271	78,993	52,725	460,047	2,583,481
Hamburg	56,593	93,293	47,125	431	7,944	4,117	10,928	220,431
Warburg	------	1,225	------	------	------	------	------	1,225
Rotterd'm	11,324	3,460	11,536	------	1,271	1,338	7,905	36,834
Antwerp	27,588	20,172	50,688	------	------	16,005	5,318	119,771
Ghent	63,481	19,645	------	9,435	------	------	------	92,561
Gijon	------	450	------	------	------	------	------	450
Stockh'lm	------	600	------	------	------	------	------	600
Christiana	1,100	------	200	------	------	------	------	1,300
Gothenb'g	14,456	2,139	5,416	------	------	------	100	22,111
Karlsha'm	------	300	------	------	------	------	------	300
Varberg	------	650	------	------	------	------	------	650
Bergen	------	300	------	------	------	------	50	350
Huelva	------	------	------	------	------	------	65	65
Malmo	------	300	------	------	------	4,094	------	4,384
Reval	9,221	22,901	------	------	------	832	------	32,954
Riga	500	1,440	------	------	------	404	------	2,344
St.P'sburg	3,649	1,915	------	------	------	687	------	6,251
Norrk'p'g	------	2,050	------	------	------	------	------	2,050
Narva	550	------	------	------	------	------	------	550
Oporto	------	1,300	950	------	------	------	------	2,250
Leixoes	------	------	900	------	------	------	------	900
Barcelona	138,104	62,748	37,165	6,356	------	17,775	6,963	269,111
Ferrol	------	400	------	------	------	------	------	400
Genoa	188,352	17,278	139,919	19,322	------	73,878	6,561	445,310
Naples	250	------	850	------	------	20,396	------	21,496
Venice	1,843	2,800	20,850	------	------	9,626	350	35,469
Leghorn	------	225	------	------	------	450	------	675
Trieste	43,552	20,500	19,457	------	------	5,075	6,450	95,034
Fiume	------	1,600	3,801	------	------	700	------	6,101
Piraeus	------	------	------	------	------	1,650	------	1,650
Japan	32,670	34,350	------	3,000	------	5,275	261,504	336,799
China	1,940	------	------	------	------	3,067	2,911	7,918
Philip'nes	------	------	------	------	------	100	350	450
Mexico	18,768	------	9,370	------	------	------	------	28,138
Pt.Barrios	------	------	910	------	------	------	------	910
Venezuela	------	------	------	------	------	419	------	419
CapeTo'n	------	------	------	------	------	106	------	106
W. Indies	------	------	------	------	------	40	------	40
Canada	------	------	------	------	------	42	149,319	149,361
Gefle	------	500	------	------	------	------	------	500
Oxelsund	------	100	------	------	------	------	------	100
Nykoping	------	300	------	------	------	------	------	300
Uddevalla	------	500	------	------	------	------	------	500
Total	3,373,675	1,513,141	1,706,060	353,273	136,949	376,516	1,566,417	9,026,031

a Includes from Port Arthur to Liverpool, 2,006 bales; to Bremen, 30,802. From Texas City to Liverpool, 349,059 bales; to Havre, 26,888; to Bremen, 67,017; to Antwerp, 2,832; to Mexico, 11,178. From Aransas Pass to Liverpool, 30,154 bales; to Bremen, 7,599 bales. From Corpus Christi to Mexico, 62 bales. From Port Nogales to Mexico, 298 bales; d Includes from Brunswick to Liverpool, 86,859 bales; to Manchester, 2,249; to London, 500; to Havre, 22,954; to Bremen, 155,229; to Hamburg, 200; to Antwerp, 50. h Includes from Newport News to Hamburg, 369 bales; to Rotterdam, 200. k "Other ports" include from Pensacola to Liverpool, 52,694 bales; to Havre, 48,847; to Dunkirk, 100; to Bremen, 60,718; to Rotterdam, 100; to Antwerp, 300; to Huelva, 65; to Genoa, 300; to Venice, 350; to Barcelona, 50; to Trieste, 600. From Mobile to Liverpool, 131,093 bales; to Manchester, 14,726; to Havre, 73,987; to Bremen, 136,340; to Hamburg, 4,625; to Rotterdam, 300; to Antwerp, 50; to Japan, 10,550. From Charleston to Liverpool, 118,484; bales; to Manchester, 459; to Havre, 5,030; to Bremen, 166,184; to Rotterdam, 700; to Barcelona, 6,800; to Trieste, 5,600; to Genoa, 2,150. From Boston to Liverpool, 77,492 bales; to Manchester, 7,270; to Glasgow, 205; to Hull, 400; to Genoa, 1,781; to Hamburg, 2,024; to St. John, &c., 5,220; to Barcelona, 113. From Baltimore to Liverpool, 57,862 bales; to Havre, 15,322; to Bremen, 96,805; to Hamburg, 3,178. From Philadelphia to Liverpool, 28,023 bales; to Manchester, 14,229; to London, 1,050; to Hamburg, 1,101; to Rotterdam, 6,805; to Antwerp, 4,968; to Gothenburg, 100; to Genoa, 2,330; to Bergen, 50; to Trieste, 250. From Detroit to Liverpool, 313 bales. From San Francisco to Japan, 176,044 bales; to China, 2,861; to Manila, 350. From Port Townsend to Japan, 74,910 bales; to China, 50; to Canada, 1,238; From Port Huron, Detroit, &c., to Canada, 142,861 bales.

IMPORTS AND EXPORTS FOR JULY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for July, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

MERCHANDISE.

	Exports			Imports		
	1914	1913.	1912.	1914.	1913.	1912
January	204,067	$227,033	$202,446	$154,743	$163 063	$143,586
February	173,920	193,997	198,844	148,045	149,914	134,188
March	187,499	187,427	205,412	182,555	155,446	157,577
April	162,553	199,813	179,300	173.762	146,194	162,571
May	161.733	194,607	175,380	164.282	133,724	155,698
June	157,072	163,405	138,234	157,529	131,246	131,031
July	154,082	160,991	148,885	160,178	139,062	148,667
August	------	187,909	167,845	------	137,652	154,757
September	------	218,240	199,678	------	171,085	144,820
October	------	271,861	254,634	------	132,949	177,988
November	------	245,539	278,244	------	148,236	153,095
December	------	233,196	250,316	------	184,026	154,095
Tota	------	$2,484,018	$2,399,218	-------	$1,792,596	$1,818,073

GOLD.

	Exports			Imports		
	1914.	1913.	1912.	1914.	1913	1912.
January	$6,914	$17,238	$1,915	$10,442	$6,210	$5,141
February	9,079	12,373	10,589	3,209	5,357	2,937
March	2,632	18,077	7,454	7,812	4,381	4,836
April	407	3,010	1,817	3,460	4,614	3,893
May	16,835	12,467	4,451	1,973	4,561	3,347
June	48,107	569	7,171	3,817	3,387	5,611
July	33,669	8,654	7,265	3,392	7,859	3,748
August	-----	1,195	2,498		5,804	5,577
September	-----	496	568	----	4,627	4,201
October	------	484	330	------	5,391	11,887
November	------	6,663	2,710	----	7,041	4,474
December	------	10,573	657	----	5,073	11,397
Total	-----	$91,799	$47,425	..	$63,705	$66,549

SILVER

	Exports			Imports		
	1914.	1913.	1912.	1914	1913.	1912
January	$4,040	$6,436	$6,028	$2,318	$4,201	$4,358
February	3,592	5,315	5,122	1,914	2,481	3,781
March	3,882	5,537	5,806	2,567	3,184	3,712
April	4,543	5,972	4,941	2,214	2,808	4,189
May	4,845	5,329	6,726	1,755	3,093	4,345
June	4,639	4,732	5,046	1,822	2,365	4,389
July	3,953	4,936	6,591	1,238	2,799	3,436
August	----	4,908	6,677	----	2,401	3,952
September	----	5,856	6,011	------	3,098	3,649
October	------	4,874	6,172	----	2,538	4,684
November	------	4,423	5,834	------	3,089	3,417
December	------	4,458	7,608	----	2,810	3,998
Total	...	$62,776	$71,962	...	$35,867	$48,40

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise			Gold		Silver	
	1914.	1913	1912.	1914	1913	1914	1913
January	+$49,324	+$63,970	+$58,860	—$3,528	+$11,028	+$1,692	$+2,235
February	+25,875	+44,083	+64,656	+5,870	+7,016	+1,678	+2,834
March	+4,944	+31,981	+47,835	—5,210	+13,696	+1,314	+2,353
April	—11,299	+53,919	+16,729	—3,053	—1,004	+2,329	+3,164
May	—2,549	+60,883	+19,682	+14,862	+7,906	+3,090	+2,236
June	—457	+32,159	+7,203	+44,290	—2,818	+2,817	+2,367
July	—6,096	+21,929	+218	+30,278	+795	+2,715	+2,317
August	------	+50,257	+13,088	------	—4,609	------	+1,507
September	------	+47,155	+54,858	------	—4,131	------	+2,758
October	------	+138,912	+76,646	------	—4,967	------	+2,336
November	------	+97,303	+125,149	------	— 378	------	+1,334
December	------	+49,170	+96,221	------	+5,500	------	+1,648
Total	...	+$891,492	+$581,145	...	$+28,094	------	+$26,909

+ Exports. — Imports.

Totals for merchandise, gold and silver for seven months

Seven Months (000 omitted)	Merchandise			Gold.			Silver		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1914	1,200,925	1,141,094	59,831	117,644	34,145	83,500	29,463	13,828	15,635
1913	1,327,273	1,018,649	308,624	72,388	35,769	36,619	38,258	20,931	17,327
1912	1,248,502	1,033,318	215,184	40,661	29,012	11,649	40,260	28,700	11,560
1911	1,115,518	881,800	233,718	15,430	36,368	20,938	39,718	25,883	13,835
1910	919,387	916,740	2,647	50,345	29,671	20,674	33,178	25,696	6,482
1909	897,310	830,486	66,824	80,496	23,405	57,091	34,409	26,788	7,621

* Excess of Imports.

Similar totals for the month of July for six years make the following exhibit:

One Month (000 omitted)	Merchandise.			Gold.			Silver.		
	Exports.	Imports	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports	Imports	Excess of Exports
	$	$	$	$	$	$	$	$	$
1914	154,082	160,178	*6,096	33,669	3,391	30,278	3,953	1,238	2,715
1913	160,991	139,062	21,929	8,653	7,859	794	4,936	2,799	2,137
1912	148,667	148,667	218	7,265	3,748	3,517	6,591	3,436	3,155
1911	127,697	118,284	9,643	2,178	2,595	*417	5,275	3,921	1,354
1910	117,316	117,316	*2,688	829	10,283	*9,454	5,124	3,795	1,329
1909	109,327	112,488	*3,161	13,662	3,270	10,392	5,049	3,916	1,133
1908	103,200	98,355	4,844	4,845	2,949	1,896	4,931	3,039	1,892

* Excess of Imports.

TRADE AND TRAFFIC MOVEMENTS.

ANTHRACITE COAL PRODUCTION.—The anthracite coal shipments to tidewater during August 1914 aggregated 5,483,743 tons, an increase of 114,843 tons over August 1913. In the following we show the shipments by the various carriers for the months of August 1914 and 1913 and for the period Jan. 1 to Aug. 31:

	August		Jan 1 to Aug 31	
Road	1914	1913	1913	1912
Phila & Reading & Coal & Iron tons	901,643	855,343	7,585,776	8,046,490
Lehigh Valley	1,079,172	1,035,934	8,200,472	8,640,052
Central RR. of New Jersey	637,167	668,151	5,235,115	6,007,365
Delaware Lackawanna & Western	819,848	807,602	6,241,125	6,222,629
Delaware & Hudson	619,062	603,576	4,796,619	4,598,661
Pennsylvania	497,579	469,875	4,121,427	4,076,893
Erie	734,350	696,956	5,411,578	5,449,955
Ontario & Western	191,622	199,131	1,542,467	1,697,222
Total	5,483,743	5,369,900	43,821,389	45,709,606

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Thursday, Sept. 10, issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of August. From this statement it appears that the aggregate of unfilled orders on Aug. 31 was 4,213,331 tons, recording an increase of 54,742 tons over last month, when the amount of orders outstanding was 4,158,589 tons. In the following we give the comparisons with previous months:

	Tons.		Tons.		Tons.
Aug. 31 1914	4,213,331	Mar. 31 1913	7,468,956	Oct. 31 1911	3,694,328
July 31 1914	4,158,589	Feb 28 1913	7,656,714	Sept 30 1911	3,611,317
June 30 1914	4,032,857	Jan 31 1913	7,827,368	Aug 31 1911	3,695,985
May 31 1914	3,998,160	Dec 31 1912	7,932,164	July 31 1911	3,584,085
Apr 30 1914	4,277,068	Nov. 30 1912	7,852,883	June 30 1911	3,361,058
Mar 31 1914	4,653,825	Oct. 31 1912	7,594,381	May 31 1911	3,113,187
Feb 28 1914	5,026,440	Sept. 30 1912	6,551,507	April 30 1911	3,218,704
Jan. 31 1914	4,613,680	Aug. 31 1912	6,163,375	Mar 31 1911	3,447,301
Dec 31 1913	4,282,108	July 31 1912	5,957,079	Feb 28 1911	3,400,543
Nov. 30 1913	4,396,347	June 30 1912	5,807,346	Jan 31 1911	3,110,919
Oct 31 1913	4,513,767	May 31 1912	5,750,983	Dec 31 1910	2,674,750
Sept 30 1913	5,003,785	April 30 1912	5,664,885	Nov 30 1910	2,760,413
Aug 31 1913	5,223,468	Mar. 31 1912	5,304,841	Oct 31 1910	2,871,949
July 31 1913	5,399,356	Feb. 29 1912	5,454,200	Sept 30 1910	3,158,106
June 30 1913	5,807,317	Jan. 31 1912	5,379,721	Aug 31 1910	3,537,128
May 31 1913	6,324,322	Dec. 31 1911	5,084,761	July 31 1910	3,970,931
April 30 1913	6,978,762	Nov. 30 1911	4,141,955		

Prior to July 31 1910, reports of unfilled orders were issued only quarterly. In the following we show the totals at the end of each quarter or period for which the figures were made public, back to the organization of the Steel Company.

	Tons.		Tons.		Tons
June 30 1910	4,257,794	June 30 1907	*7,603,878	June 30 1904	*3,192,277
Mar 31 1910	5,402,514	Mar. 31 1907	*8,043,858	Mar 31 1904	*4,136,961
Dec. 31 1909	5,927,031	Dec. 31 1906	*8,489,718	Dec 31 1903	*3,215,123
Sept 30 1909	4,796,833	Sept. 30 1906	*7,936,884	Sept 30 1903	*3,728,742
June 30 1909	4,057,939	June 30 1906	*6,809,589	June 30 1903	*4,666,578
Mar 31 1909	3,542,595	Mar. 31 1906	*7,018,712	Mar 31 1903	*5,410,719
Dec. 31 1908	3,603,527	Dec. 31 1905	*7,605,086	Dec. 31 1902	*5,347,253
Sept. 30 1908	3,421,977	Sept 30 1905	*5,865,377	Sept 30 1902	*4,843,007
June 30 1908	3,313,876	June 30 1905	*4,829,655	June 30 1902	*4,791,993
Mar 31 1908	3,765,343	Mar. 31 1905	*5,597,560	Dec. 31 1901	*4,497,749
Dec 31 1907	4,624,553	Dec. 31 1904	*4,696,203	Nov 1 1901	*2,831,692
Sept. 30 1907	*6,425,008	Sept. 30 1904	*3,027,436		

* The figures prior to Dec. 31 1907 are on the old basis. Under the present method only orders received from sources outside of the company's own interests are shown. The amount as of Sept 30 1904, shown above as 3,027,436 tons, the former basis would, it is stated, be 2,434,736 tons on that now employed.

COPPER PRODUCTION AND CONSUMPTION.—The Copper Producers' Association's monthly copper statement for August was not issued and will not be issued until further notice, as was stated last month.

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of Lake Superior iron ore during August 1914 aggregated 5,869,477 tons, which is a decrease of 1,814,808 tons under the corresponding month last year. In the following we compare the shipments from the various ports in August 1914, 1913, 1912 and for the season to Aug. 31:

	August			Season to Aug. 31		
Port (tons)—	1914.	1913.	1912.	1914.	1913.	1912.
Escanaba	724,951	964,288	761,717	2,465,692	3,623,632	3,240,011
Marquette	368,430	598,861	570,586	1,049,791	2,155,363	2,001,400
Ashland	662,951	809,597	761,539	2,079,776	3,073,628	2,865,397
Superior	1,886,418	1,519,109	2,397,535	7,576,831	8,592,522	9,066,190
Duluth	1,203,081	1,957,239	1,690,650	4,152,367	7,891,903	6,076,452
Two Harbors	1,023,646	1,835,191	1,578,221	3,953,650	6,676,708	5,801,702
Total	5,869,477	7,684,285	7,760,248	21,278,107	32,013,756	29,051,152

Commercial and Miscellaneous News

Auction Sales.—The following securities were sold at auction on Sept. 8 by Messrs. Francis Henshaw & Co., Boston:

Bonds.	Per cent.
$37,000 United Water, Gas & Electric Co. 1st ref. 5s, 1939	80 & int.
22,000 Water, Light & Gas Co. cons. ref. 5s, 1935	80 & int.
5,000 Niagara Light, Heat & Power Co. 1st 5s, 1922	80 & int.
25,000 Niagara Light, Heat & Power Co. cons. ref. 5s, 1925	80 & int.
30,000 Twin Falls Ry. Co. 1st 6s, 1932	80 & int.
6,000 Rock Island Southern Ry. Co. 1st 5s, 1947	80 & int.
500 Hutchinson Water, Light & Power Co. 1st 4s. 1928	80 & int.

This was the first auction sale of securities held in either Boston, New York or Philadelphia since the closing of the Stock Exchanges on July 30.

Canadian Bank Clearings.—The clearings for the week ending Sept. 5 at Canadian cities, in comparison with the same week of 1913, shows a decrease in the aggregate of 6.7%.

Clearings at—	Week ending September 5.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
Canada	$	$	%	$	$
Montreal	43,997,879	45,035,481	—2.3	50,125,140	36,217,256
Toronto	31,636,433	35,473,333	—10.8	38,843,495	28,111,156
Winnipeg	19,517,669	19,890,062	—1.9	21,525,238	17,318,883
Vancouver	8,913,657	10,960,176	—18.7	11,950,168	9,604,916
Ottawa	4,639,120	3,337,206	+39.0	3,169,069	3,194,769
Quebec	3,267,176	2,906,301	+12.4	2,935,663	2,532,574
Halifax	1,764,236	2,164,993	—18.5	1,752,607	1,354,222
St. John	1,502,877	1,380,411	+8.8	1,610,944	1,317,693
Hamilton	2,950,388	2,992,156	—1.4	2,854,832	1,913,684
Calgary	3,302,225	4,188,157	—21.2	4,269,314	3,566,970
Victoria	2,865,930	3,437,994	—16.6	3,390,029	2,049,487
London	1,443,289	1,330,603	+8.5	1,418,758	1,205,862
Edmonton	2,517,382	3,455,155	—27.1	3,572,208	2,312,804
Regina	1,488,634	1,684,504	—11.6	2,221,226	1,734,269
Brandon	382,005	423,422	—9.7	483,440	491,421
Lethbridge	364,280	388,015	—6.2	554,014	504,773
Saskatoon	844,051	1,290,981	—34.6	1,757,756	1,011,649
Moose Jaw	737,884	827,478	—10.9	1,115,517	687,603
Brantford	432,227	540,750	—19.9	453,568	418,432
Fort William	596,007	800,262	—25.5	533,241	
New Westminster	371,888	478,022	—22.1		
Medicine Hat	268,853	309,000	—12.8		
Peterboro	462,142	Not included			
Total	133,804,090	143,435,972	—6.7	154,002,726	115,578,423

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama & Vicksburg	7	Sept. 4	Holders of rec. Sept. 4a
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 31a
Canadian Pacific, com (qu.) (No. 73)	2½	Oct. 1	Aug. 22 to Oct. 14
Preferred	2	Oct. 1	Aug. 22 to Oct. 14
Chicago Burlington & Quincy, (quar.)	2	Sept. 25	Holders of rec. Sept. 19a
Chicago & North Western, com (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 1a
Delaware & Hudson Co. (quar.)	2¼	Sept. 21	Holders of rec. Aug. 28a
Fonda Johnstown & Gloversville, pref. (qu.)	1½	Sept. 15	Holders of rec. Sept. 10a
Interborough Rapid Transit (quar.)	2½	Oct. 1	Sept. 15 to Sept. 23
Kansas City Southern, preferred (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Lackawanna RR. of New Jersey (quar.)	1	Oct. 1	Holders of rec. Sept. 9a
Manhattan Railway (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
M. St. P. & S. S. M., com. & pf. (No. 23)	3½	Oct. 15	Holders of rec. Sept. 21a
Newark & Bloomfield	3	Oct. 1	Holders of rec. Sept. 22a
New Orleans & Northeastern	1	Sept. 4	Holders of rec. Sept. 4a
New York Central & Hudson River (quar.)	1¼	Oct. 15	Holders of rec. Sept. 21a
New York & Harlem, com. & pref	2	Oct. 1	Holders of rec. Sept. 22a
New York Lackawanna & Western (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Norfolk & Western, common (quar.)	1½	Sept. 19	Holders of rec. Aug. 31a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
Pittsburgh Bessemer & Lake Erie, common	1½	Oct. 1	Holders of rec. Sept. 15
Pittsb. Ft. Wayne & Chic., spec. guar. (qu.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Regular guaranteed (quar.)	1¾	Oct. 6	Sept. 13 to Oct. 6
St. Joseph South Bend & Southern, com.	1	Sept. 15	Sept. 11 to Sept. 15
Preferred	2½	Sept. 15	Sept. 11 to Sept. 15
St. L. Rocky Mt. & P. Co., pf. (qu.) (No. 9)	1¼	Sept. 30	Sept. 20 to Sept. 29
St. Louis & San Francisco—			
K. C. Ft. Scott & Mem., pf. tr. ctfs. (qu.)	1	Oct. 1	Sept. 17 to Oct. 1
Southern Pacific (quar.) (No. 32)	1½	Oct. 1	Holders of rec. Sept. 1a
Southern Ry., M. & O. stock trust certifs	2	Oct. 1	Holders of rec. Sept. 15a
Union Pacific, common (quar.)	2	Oct. 1	Holders of rec. Sept. 1a
Preferred	2	Oct. 1	Holders of rec. Sept. 1a
Vicksburg Shreveport & Pacific, preferred	5	Sept. 4	Holders of rec. Sept. 4a
Warren	3½	Oct. 15	Holders of rec. Oct. 6a
Street and Electric Railways.			
American Railways, common (quar.)	75c.	Sept. 15	Holders of rec. Aug. 27a
Arkansas Valley Ry., Lt. & P., pf. (qu.)	1¾	Sept. 15	Holders of rec. Aug. 31
Asheville Power & Light, pf. (qu.) (No. 10)	1¾	Oct. 1	Holders of rec. Sept. 19a
Brockton & Plymouth St. Ry., pf. (No. 11)	3	Sept. 15	Holders of rec. Sept. 5a
Brooklyn Rapid Transit (quar.)	1½	Oct. 1	Holders of rec. Sept. 9a
California Ry. & Power, prior pref. (quar.)	1¾	Oct. 1	Holders of rec Sept. 12a
Carolina Power & Light, pf. (qu.) (No. 22)	1¾	Oct. 1	Holders of rec. Sept. 19a
Chicago City Ry. (quar.)	2½	Sept. 29	Sept. 20 to Sept. 27
Duluth-Superior Trac., com. & pf. (qu.)	1	Oct. 1	Holders of rec. Sept. 15a
Eastern Power & Light Corp., pref. (qu.)	1½	Sept. 15	Holders of rec. Aug. 31a
Elmira Water, Light & RR., first pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Second preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
El Paso Electric Co., com. (qu.) (No. 13)	2¼	Sept. 15	Holders of rec. Sept. 5a
Frankf. & Southwark Pass., Phila. (quar.)	$4.50	Oct. 1	Holders of rec. Sept. 1a
Galveston-Hous. Elec. Co., com. (No. 11)	3½	Sept. 15	Holders of rec. Sept. 5a
Preferred (No. 15)	3	Sept. 15	Holders of rec. Sept. 5a
Honolulu Rapid Transit & Land (quar.)	2	Sept. 30	Sept. 27 to Sept. 30
Lake Shore Elec. Ry., first pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 19a
Louisville Traction, common (quar.)	1	Oct. 1	Sept. 11 to Sept. 15
Preferred	2½	Oct. 1	Sept. 11 to Sept. 15
Manila Elec. RR. & Ltg. Corp. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Northern Ohio Trac. & Light, com. (qu.)	1¼	Sept. 15	Holders of rec. Aug. 31a
Northern Ohio Trac. & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Second & Third Sts. Pass., Phila. (quar.)	$3	Oct. 1	Holders of rec. Sept. 1a
Twin City Rap. Tran., Minn., com. (qu.)	1½	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 14a
United Light & Rys., 1st pf. (qu.) (No. 16)	1½	Oct. 1	Holders of rec. Sept. 15
Second preferred (quar.) (No. 7)	¾	Oct. 1	Holders of rec. Sept. 15
United Trac. & Elec., Providence (quar.)	1¼	Oct. 1	Sept. 9 to Sept. 13
Wash. Balt. & Ann. Elec. RR., pf. (qu.)	1½	Sept. 30	Holders of rec. Sept. 19a
West End Street Ry., Boston, common	$1.75	Oct. 1	Sept. 22 to Oct. 1
Banks.			
Coal & Iron National (quar.)	1½	Oct. 1	Holders of rec. Sept. 9
Trust Companies.			
Guaranty (quar.)	6	Sept. 30	Holders of rec. Sept. 23
Lawyers' Title Ins. & Trust (qu.) (No. 64)	2	Oct. 1	Sept. 16 to Oct. 1
Mutual Alliance (quar.)	1½	Oct. 1	Holders of rec. Sept. 30
Miscellaneous			
American Bank Note, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Amer. Beet Sugar, pref. (quar.) (No. 61)	1¾	Oct. 1	Holders of rec. Sept. 16a
Amer. Brake Shoe & Foundry, com. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 19a
Preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 19a
American Can, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Amer. Car & Fdy., com. (quar.) (No. 48)	½	Oct. 1	Holders of rec. Sept. 11a
Preferred (quar.) (No. 62)	1¼	Oct. 1	Holders of rec. Sept. 11a
American Cigar, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Amer. Coal Products, common (quar.)	1¾	Oct. 1	Sept. 25 to Sept. 30
Preferred (quar.)	1¾	Oct. 15	Oct. 11 to Oct. 14
Amer. Iron & Steel Mfg., com. & pf. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 15
American Locomotive, preferred (quar.)	1¾	Oct. 21	Sept. 22 to Oct. 21
American Manufacturing, common (quar.)	1½	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
American Pneumatic Service, first pref.	$1.75	Sept. 30	Sept. 13 to Sept. 18
Second preferred	75c.	Sept. 30	Sept. 13 to Sept. 18
American Radiator, common (quar.)	2½	Sept. 30	Sept. 22 to Sept. 30
American Sewer Pipe	½	Oct. 1	Sept. 20 to Oct. 1
Amer. Smelt. & Ref., com (qu.) (No. 14)	1	Sept. 15	Aug. 29 to Sept. 7
Amer. Smelters Sec., pf. A (qu.) (No. 39)	1½	Oct. 1	Sept. 19 to Sept. 27
Preferred B (quar.) (No. 38)	1¼	Oct. 1	Sept. 19 to Sept. 27
American Snuff, common	(n)	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 12a
American Steel Foundries (quar.)	½	Sept. 30	Holders of rec. Sept. 12a
Amer. Sugar Refg., com & pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 1a
American Surety (quar.) (No. 101)	2½	Sept. 30	Sept. 17 to Sept. 30
American Tobacco, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
American Woolen, pref. (quar.) (No. 62)	1¾	Oct. 15	Sept. 19 to Sept. 30
Ansco Company (quar.)	2½	Oct. 1	Sept. 19 to Sept. 30
Associated Oil (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 25
Bethlehem Steel, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Borden's Cond. Milk, pref. (qu.) (No. 51)	1½	Sept. 15	Sept. 6 to Sept. 15
Borne, Scrymser Co. (annual)	$20	Oct. 15	Sept. 19 to Oct. 14
Booth Fisheries, first preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
British American Tobacco, ord. (interim)	12½	Sept. 30	See note (o)
Brooklyn Union Gas (quar.)	1½	Oct. 1	Sept. 13 to Sept. 30
Brunswick-Balke-Collender, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Buckeye Pipe Line (quar.)	$3	Sept. 15	Holders of rec. Aug. 29
Buffalo General Electric (quar.) (No. 80)	1½	Sept. 30	Holders of rec. Sept. 19
California Electric Generating, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 19a
California Petroleum Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Cambria Iron	2	Oct. 1	Holders of rec. Sept. 15a
Canadian Gen. Elec., com. (qu.) (No. 61)	1¾	Oct. 1	Holders of rec. Sept. 15
Preferred (No. 57)	3½	Oct. 1	Holders of rec. Sept. 15
Canadian Westinghouse, Ltd. (qu.) (No. 39)	1¾	Oct. 10	Holders of rec. Sept. 30a
Case (J. I.) Threshing Mach., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 14a
Celluloid Company (quar.)	1¼	Sept. 30	Holders of rec. Sept. 15
Central Coal & Coke, preferred (quar.)	1¾	Oct.	
Central Leather, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Central States El. Corp., pf. (qu.) (No. 9)	1¾	Oct. 1	Holders of rec. Sept. 10
Chesebrough Mfg. Consolidated (quar.)	6	Sept. 21	Sept. 9 to Sept. 21
Extra	4	Sept. 21	Sept. 9 to Sept. 21
Chicago Telephone (quar.)	2	Sept. 30	September 30
Chino Copper (quar.)	50c.	Sept. 30	Sept. 17 to Sept. 20
Cleve. & Sandusky Brewing, pref. (qu.)	1	Sept. 15	Holders of rec. Aug. 31a
Cluett, Peabody & Co., Inc., pf. (qu.) (No. 7)	1¾	Oct. 1	Holders of rec. Sept. 19
Colorado Power, preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Columbus Gas & Fuel, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Consolidated Gas (quar.)	1½	Sept. 15	Holders of rec. Aug. 12a
Cons. Gas, El. L. & P., Balt., com. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 19
Preferred	3	Oct. 1	Holders of rec. Sept. 19
Continental Can, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Continental Oil (quar.)	3	Sept. 16	Aug. 28 to Sept. 16
Crescent Pipe Line (quar.)	$1	Sept. 15	Aug. 21 to Sept. 15
Cuban-American Sugar, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Detroit Edison (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Diamond Match (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a
Dominion Textile, Ltd. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
du Pont (E.I.) de Nem. Pow., com. (qu.)	2	Sept. 15	Sept. 6 to Sept. 15
Preferred (quar.)	1¼	Oct. 26	Oct. 16 to Oct. 26
du Pont Internat. Powder, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 19a
Eastern Steel, first preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Eastman Kodak, common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31a
Common (extra)	2½	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Federal Mining & Smelting, pref. (quar.)	1	Sept. 15	Holders of rec. Aug. 22a
Galena-Signal Oil, common (quar.)	3	Sept. 30	Holders of rec. Aug. 31a
Preferred (quar.)	2	Sept. 30	Holders of rec. Aug. 31a
General Chemical, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 17a
General Electric (quar.)	2	Oct. 15	Holders of rec. Aug. 29a
General Fireproofing, common (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.) (No. 30)	1¾	Oct. 1	Holders of rec. Sept. 20
Globe Soap, 1st, 2d & spec. pref. (quar.)	1½	Sept. 15	Sept 1 to Sept. 15
Goodrich (B. F.) Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Goodyear Tire & Rubber, pref. (quar.)	1¾	Oct. 1	Sept. 20 to -------
Great Lakes Towing, preferred (quar.)	1¾	Oct. 1	Sept. 16 to -------
Guggenheim Exploration (quar.) (No. 47)	87½c.	Oct. 1	Sept. 19 to Sept. 23
Hart, Schaffner & Marx, preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 19a
Helme (George W.) Co., common (quar.)	2½	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Hercules Powder, common (quar.)	1½	Sept. 25	Sept. 16 to Sept. 25
Homestake Mining (monthly) (No. 478)	65c.	Sept. 25	Holders of rec. Sept. 19a
Independent Brewing, preferred (quar.)	1¾	Aug. 31	Aug. 20 to Aug. 30
Island Creek Coal, common (quar.)	50c.	Nov. 2	Holders of rec. Oct. 23
Preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 23
International Silver, preferred (quar.)	1¾	Oct. 1	Sept. 18 to Oct. 1
Int. Smokeless Pow. & Ch., com. (quar.)	¾	Oct. 1	Holders of rec. Sept. 19a
Preferred	4	Nov. 16	Holders of rec. Nov. 5a
Kaufmann Dept. Stores, Inc., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 19
Kayser (Julius) & Co., com. (quar.)	1½	Oct. 1	-------
First and second pref. (quar.)	1¾	Nov. 1	-------
Kelly-Springfield Tire, 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
7% second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Kresge (S. S.) Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
La Belle Iron Works, preferred (quar.)	2	Sept. 30	Sept. 22 to Sept. 30
Laclede Gas Light, common (quar.)	1¾	Sept. 15	Sept. 2 to Sept. 15
Liggett & Myers Tobacco, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Loose-Wiles Biscuit, 1st pf. (qu.) (No. 10)	1¾	Oct. 1	Holders of rec. Sept. 18
Second preferred (quar.) (No. 10)	1¾	Nov. 2	Holders of rec. Oct. 15
Lorillard (P.) Co., common (quar.)	2½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Mackay Companies, com. (quar.) (No. 37)	1¼	Oct. 1	Holders of rec. Sept. 9a
Preferred (quar.) (No. 43)	1	Oct. 1	Holders of rec. Sept. 9a
Manhattan Shirt, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
May Department Stores, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
McCall Corporation, 1st pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 25
Mergenthaler Linotype (quar.)	2½	Sept. 30	Holders of rec. Sept. 5a
Extra	½	Sept. 30	Holders of rec. Sept. 5a
Montana Power, common (quar.)	½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Montgomery, Ward & Co., pref. (quar.)	1¾	Oct. 1	Sept. 20 to Oct. 1
Montreal Cottons, Ltd., common (quar.)	1	Sept. 15	Holders of rec. Sept. 5a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 5a
Muskogee Gas & Electric, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
National Biscuit, com. (quar.) (No. 65)	1¾	Oct. 15	Holders of rec. Sept. 28a
National Lead, common (quar.)	¾	Sept. 30	Sept. 12 to Sept. 16
Preferred (quar.)	1¾	Sept. 15	Aug. 22 to Aug. 25
National Licorice, pref. (quar.) (No. 49)	1½	Sept. 30	Holders of rec. Sept. 25
National Refining, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
National Sugar Refining, pref. (quar.)	1½	Oct. 2	Holders of rec. Sept. 12a
National Surety (quar.)	3	Oct. 1	Sept. 20 to Sept. 30
National Transit (quar.)	75c.	Sept. 15	Holders of rec. Aug. 31
New York Air Brake (quar.)	1½	Sept. 25	Holders of rec. Sept. 3a
New York Transit (quar.)	6	Oct. 15	Holders of rec. Sept. 24
North American Co. (quar.) (No. 42)	1¼	Oct. 1	Holders of rec. Sept. 15a
Ohio Cities Gas, preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Ohio Oil (quar.)	$1.25	Sept. 21	Aug. 26 to Sept. 7
Pabst Brewing, preferred (quar.)	1¾	Sept. 15	Sept. 6 to Sept. 15
Packard Motor Car, pref. (qu.) (No. 20)	1¾	Sept. 15	Sept. 6 to Sept. 15
Pennsylvania Water & Pow. (qu.) (No. 3)	1	Oct. 1	Holders of rec. Sept. 22a
Pettibone, Mulliken&Co., 1st & 2dpf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Phelps, Dodge & Co., Inc. (quar.)	2½	Sept. 30	Holders of rec. Sept. 18a
Philadelphia Electric (quar.)	39 3/20c.	Sept. 15	Holders of rec. Aug. 20a
Pittsburgh Plate Glass, common (quar.)	1¾	Oct. 1	Sept. 17 to Oct. 1
Pittsb. Term., Whse. & Transf. (mthly.)	21¼	Sept. 15	Holders of rec. Sept. 8
Quaker Oats, common (quar.)	2½	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 2a
Railway Steel-Spring, preferred (quar.)	1¼	Sept. 21	Sept. 5 to Sept. 21
Remington Typewriter, 1st pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 19
Second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 19
Reynolds (R. J.) Tobacco Co. (quar.)	3g	Oct. 1	Holders of rec. Sept. 19
Rubber Goods Mfg., common (quar.)	2	Sept. 16	Holders of rec. Sept. 12
Preferred (quar.) (No. 62)	1¾	Sept. 16	Holders of rec. Sept. 12
Sears, Roebuck & Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Sloss-Sheffield Steel & Iron, pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 17a
South Porto Rico Sugar, common (quar.)	1	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 12a
South West Pennsylv. Pipe Lines (quar.)	3	Oct. 1	Holders of rec. Sept. 15
Standard Gas & Electric (quar.)	2g	Sept. 15	Holders of rec. Aug. 31a
Standard Oil (California) (quar.)	2½	Sept. 15	Holders of rec. Aug. 29
Standard Oil (Kentucky) (quar.)	4	Oct. 1	Sept. 16 to Oct. 1
Standard Oil of New Jersey (quar.)	5	Sept. 15	Holders of rec. Aug. 20a
Standard Oil of New York (quar.)	2	Sept. 15	Holders of rec. Aug. 28a
Standard Oil (Ohio) (quar.)	3	Oct. 1	Sept. 5 to Sept. 23
Extra	3	Oct. 1	Sept. 5 to Sept. 23
Subway Realty (quar.)	1¼	Oct. 1	Holders of rec. Sept. 14a
Sulzberger & Sons Co., preferred (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Swift & Co. (quar.) (No. 112)	1¾	Oct. 1	Holders of rec. Sept. 10a
Tennessee Copper (quar.)	75c.	Oct. 1	Holders of rec. Sept. 21a
Underwood Typewriter, common (quar.)	1	Oct. 1	Holders of rec. Sept. 21a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Union Carbide (quar.)	2	Oct. 1	Sept. 20 to Sept. 30
Union Tank Line	2½	Sept. 25	Holders of rec. Sept. 4
United Cigar Stores of Am., pf. (qu.) (No. 8)	1¾	Sept. 15	Sept. 1 to Sept. 15
United Fruit (quar.) (No. 61)	2	Oct. 15	Holders of rec. Sept. 26
United Fuel Supply (quar.)	2	Sept. 21	Sept. 10 to Sept. 21
United Gas Improvement (quar.)	$1	Oct. 15	Holders of rec. Sept. 30a
United Shoe Machinery, common (quar.)	50c.	Oct. 5	Holders of rec. Sept. 15
Preferred (quar.)	37½c.	Oct. 5	Holders of rec. Sept. 15
U. S. Gypsum, preferred (quar.)	1	Sept. 30	Sept. 16 to Sept. 30
U. S. Steel Corporation, com. (quar.)	1¼	Sept. 29	Sept. 2 to Sept. 10
Utah Copper Co. (quar.) (No. 25)	75c.	Sept. 30	Sept. 17 to Sept. 20
Western Electric Co. (quar.)	2	Sept. 30	Holders of rec Sept. 23a
Western Union Telegraph (quar.) (No. 182)	1	Oct. 15	Holdersof rec. Sept. 19a
Weyman-Bruton Co., common (quar.)	3	Oct. 1	Holders of rec Sept. 12a
Preferred (quar.)	1¼	Oct. 1	Holders of rec Sept. 12a
Woolworth (F. W.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec Sept. 10a
Yukon Gold Co. (quar.) (No. 21)	7½c.	Sept. 30	Sept. 12 to Sept. 16

a Transfer books not closed for this dividend. *b* Less British income tax. *f* Correction. *i* Payable in stock. *j* Payable in common stock. *k* Payable in scrip. *h* On account of accumulated dividends. *l* Free of British income tax. *m* Transfers received in order at London on or before Sep. 17 will be in time to be passed for payment of dividend to transferee. *n* In lieu of the usual cash dividend on com. stock there will be distributed pro rata to the com. stockholders of the Amer. Snuff Co. 2,425 shares of P. Lorillard pref. and 3,440 shares of Liggett & Myers Tobacco pref.

Statement of New York City Clearing-House Banks and Trust Companies.—The New York Clearing House has discontinued for the present issuing its detailed statement showing the weekly averages of condition of the separate banks and trust companies, both the member and the "non-member" institutions. The reserve items "Cash reserve in vault" and "Trust companies' reserve with C. H. members carrying 25% cash reserve" are separately stated as to banks and trust companies in the summarized statement furnished by the Clearing House; but with these exceptions the figures are for banks and trust companies together and are not apportioned between the two classes of institutions. The publication of the statement in the usual form, it is stated, will not be resumed until all outstanding Clearing-House loan certificates are retired. The last complete statement issued, that for August 1 1914, will be found in the "Chronicle" of August 8 on page 398.

We show below the figures as given out by the Clearing House and also print the totals reported by the State Banking Department for the State banks and trust companies in Greater New York *not in the Clearing House*. In addition we combine, as has been our custom, each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Sept. 5.	Clear.-House Members Actual Figs.	Clear.-House Members Average.	State Banks & Trust Cos. not in C.-H., Av.	Total of all Banks & Tr. Cos., Aver.
Capital as of June 30	$175,300,000	$175,300,000	$28,950,000	$204,250,000
Surplus as of June 30	296,930,800	296,930,800	70,887,900	367,818,700
Loans and investments		2,136,964,000	570,024,900	2,706,988,900
Change from last week		+9,297,000	—120,900	+9,176,100
Deposits		1,902,388,000	a559,340,700	2,461,728,700
Change from last week		—316,000	+481,200	+165,200
Specie		316,088,000	b41,813,200	357,901,200
Change from last week		—1,849,000	+492,600	—1,356,400
Legal-tenders	ACTUAL	74,916,000	c12,305,700	87,221,700
Change from last week	FIGURES	—1,327,000	—243,900	—1,570,900
Banks: Cash in vault	NOT	324,071,000	12,370,300	336,441,300
Ratio to deposits	GIVEN.	Not given.	13.17%	--------
Trust Cos.: cash in vault		66,933,000	41,748,600	108,681,600
Aggr'te money holdings		391,004,000	54,118,900	445,122,900
Change from last week		—3,176,000	+248,700	—2,927,300
Money on deposit with other bks. & trust cos.		51,074,000	72,589,200	123,663,200
Change from last week		—2,233,000	—3,819,200	—6,052,200
Total reserve		442,078,000	126,708,100	568,786,100
Change from last week		—5,409,000	—3,570,500	—8,979,500
Surplus CASH reserve—				
Banks (above 25%)		Not given.	--------	--------
Trust cos.(above 15%)		Not given.	--------	--------
Total		d f.37,129,300	--------	--------
Change from last week		—3,272,300	--------	--------
% of cash reserves of trust cos—				
Cash in vault		Not given.	9.97%	--------
Cash on dep. with bks.		Not given.	14.58%	--------
Total		Not given.	24.55%	--------

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositaries and from other banks and trust companies in New York City and exchanges"; with this item included, deposits amounted to $629,196,900, a decrease of $2,620,000 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. *b* Gold. *c* Currency and bank notes.

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Tot.Money Holdings	Entire Res onDeposit
July 3	2,695,191,2	2,598,481,3	447,038,3	81,769,4	528,807,7	710,565,9
July 11	2,678,283,6	2,560,240 7	424,266,6	83,062,8	507,329,4	665,677,5
July 18	2,648,964,3	2,529,964,8	418,781,3	89,974,5	508,755,8	656,680,2
July 25	2,631,527,5	2,530,917,6	427,809,1	91,313,7	519,122,8	667,378,3
Aug. 1	2,627,002,4	2,503,437,3	406,912,1	90,805,7	497,717,8	642,550,9
Aug. 8	2,654,887,9	2,472,122,6	355,460,5	85,556,5	441,017,0	563,381,5
Aug. 15	2,694,560,3	2,477,574,6	352,248,9	85,578,9	437,827,8	558,181,6
Aug. 22	2,701,090,3	2,474,555,6	354,200,1	87,069,5	441,269,6	568,329,9
Aug. 29	2,697,812,8	2,461,563,5	359,257,6	88,792,6	448,050,2	577,765,6
Sept. 5	2,706,988,9	2,461,728,7	357,901,2	87,221,7	445,122,9	568,786,1

We add herewith the weekly returns furnished by the State Banking Department of the State banks and trust companies under its charge. These returns cover *all* the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

STATE BANKS AND TRUST COMPANIES.

Week ended Sept. 5.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of June 30	$ 23,850,000	$ 67,300,000	$ 10,758,000	$ 11,300,000
Surplus as of June 30	38,502,800	155,158,200	13,894,100	11,702,800
Loans and investments	329,792,800	1,111,901,200	133,948,600	189,652,800
Change from last week	+4,400	—47,100	+79,400	—58,300
Gold	48,938,500	86,280,400	--------	--------
Change from last week	—520,400	+1,576,600	--------	--------
Currency and bank notes	29,992,400	22,434,000	--------	--------
Change from last week	—604,500	—1,068,700	--------	--------
Deposits	392,058,400	1,172,038,900	138,913,900	197,521,000
Change from last week	+4,197,600	+516,600	+586,300	+597,000
Reserve on deposits	95,363,400	224,742,100	24,031,900	25,766,000
Change from last week	—855,300	—5,624,800	+287,300	+247,600
P. C. reserve to deposits	26.9%	23.9%	19.0%	15.2%
Percentage last week	27.2%	24.4%	18.8%	15.1%

+ Increase over last week. — Decrease from last week.

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
July 18	45,396,0	240,798,0	25,445,0	5,464,0	287,490,0	9,750,0	159,099,5
July 25	45,396,0	242,421,0	27,149,0	5,588,0	290,077,0	9,551,0	163,112,0
Aug. 1	45,396,0	243,562,0	26,564,0	4,941,0	285,713,0	9,317,0	159,674,9
Aug. 8	No state	ment issu	ed	-----	-------	------	137,775,3
Aug. 15	No state	ment issu	ed.	-----	-------	------	109,652,7
Aug. 22	No state	ment issu	ed.	-----	-------	------	109,922,0
Aug. 29	No state	ment issu	ed.	-----	-------	------	96,427,2
Sept. 5	No state	ment issu	ed.	-----	-------	------	106,788,1
Phila.							
July 18	103,684,3	398,408,0	100,652,0		*454,701,0	11,605,0	162,321,9
July 25	103,684,3	396,444,0	99,750,0		*446,449,0	11,573,0	138,919,8
Aug. 1	103,684,3	396,872,0	95,906,0		*444,461,0	11,464,0	154,138,8
Aug. 8	103,684,3	400,172,0	87,213,0		*423,473,0	11,613,0	140,810,9
Aug. 15	103,684,3	401,553,0	85,902,0		*424,113,0	12,525,0	119,368,7
Aug. 22	103,684,3	399,898,0	85,451,0		*421,292,0	13,179,0	131,601,2
Aug. 29	103,684,3	399,830,0	84,017,0		*418,421,0	13,441,0	125,425,7
Sept. 5	103,684,3	400,601,0	85,651,0		*422,326,0	13,723,0	146,756,1

a Includes Government deposits and the item "due to other banks."
* "Deposits" now include the item "Exchanges for Clearing House," which were reported on September 5 as $12,933,000

Imports and Exports for the Week.—The following are the imports at New York for the week ending Sept. 5; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry Goods	$2,488,545	$3,214,639	$3,510,124	$3,237,887
General Merchandise	12,723,457	16,986,895	20,876,406	12,901,712
Total	$15,212,002	$20,201,534	$24,386,530	$16,139,599
Since Jan. 1.				
Dry Goods	$122,747,388	$104,948,608	$101,822,693	$96,759,119
General Merchandise	567,823,491	573,996,489	594,005,659	500,315,872
Total 36 weeks	$690,570,879	$678,945,097	$695,828,352	$597,074,991

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 5 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	$12,210,989	$14,866,148	$15,667,790	$13,059,904
Previously reported	576,696,044	602,438,969	550,515,458	516,855,264
Total 36 weeks	$588,907,033	$617,305,117	$566,183,248	$529,915,168

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 5 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
	$	$	$	$
Great Britain	$5,000	$37,621,460	--------	$17,366
France	--------	85,540,015	--------	109,830
Germany	--------	1,018,913	--------	3,602
West Indies	--------	935,049	$301,250	1,521,579
Mexico	--------	1,105,120	--------	864,063
South America	119,495	822,987	55,619	2,509,245
All other countries	--------	238,900	10,955	1,378,572
Total 1914	$124,495	$127282 444	$367,824	$6,404,257
Total 1913	25,000	68,768,196	851,652	14,346,223
Total 1912	7,415	32,516,148	324,362	15,956,713
Silver.				
Great Britain	$837,379	$24,280,790	--------	$9,305
France	--------	3,204,408	--------	11,251
Germany	--------	--------	--------	18,267
West Indies	1,000	202,895	$901	40,965
Mexico	--------	91,346	112,702	3,304,395
South America	--------	1,138,051	62,279	2,151,388
All other countries	199,478	583,537	6,411	1,082,868
Total 1914	$1,037,857	$29,501,027	$182,293	$6,618,439
Total 1913	1,041,054	34,159,937	263,519	7,000,103
Total 1912	1,253,743	38,756,924	146,850	6,694,096

Of the above imports for the week in 1914, $300,760 were American gold coin and $550 American silver coin.

For General Distribution

Circular No. 616 describing Conservative Bond
Circular No. 617 describing Convertible Bonds
Circular No. 618 describing Listed Stocks

Spencer Trask & Co.

43 EXCHANGE PLACE NEW YORK

Albany Boston Chicago

Members New York and Chicago Stock Exchanges

Bankers' Gazette.

Wall Street, Friday Night, Sept. 11 1914.

The Money Market and Financial Situation.—Our international trade relations show further improvement this week and while such progress has been slow, it seems to have been substantial in both quality and quantity. Sterling exchange has sold at $4 96½, a decline of 10 points from the highest, and, although this rate has not been maintained, the next swing of the pendulum is more than likely to take it lower. As noted last week, the supply of bills shows greater variety and the market is now more active. An important step in the progress noted has been the arrangements made for paying off our obligations known to be maturing soon in London, and with these out of the way it seems reasonable to hope that before very long an equilibrium will be established by means of the increasing balance of trade in our favor. We refer somewhat at length to this matter because it undoubtedly is the most important factor in the present Wall Street situation.

Reports show that the output of iron and steel in August increased an average of 1,213 tons per day and that orders booked were an average of more than 2,000 per day larger than in July. Orders for exports are, however, disappointing. The number of idle freight cars diminished 8,800 during the last half of August, as against an increase during the corresponding period last year. The difference is doubtless due largely, if not wholly, to the current movement of grain to the seaboard. It is to be remembered, however, that the total number of idle cars now is very much larger than then.

While no attempt is being made so far as known, to effect an opening of the Stock Exchange, the restricted operations reported at the Exchange Clearing House and trading on the street seem to be steadily increasing. Little authentic information is available in regard to the matter but the New York News Bureau of to-day says:

Although the drift of current reports all is to the effect that there is an excess of selling orders on the memoranda submitted under Clearing-House regulations, there have been many transactions between members of the Stock Exchange at better prices than prevailed on July 30. People's Gas sold yesterday at 105½, which, after allowing for the dividend, shows a net gain of 1½. Recent transactions in small lots have been made in Atlantic Coast Line at 3 points above the price at the New York Stock Exchange on July 30.

"There has probably been more business in Brooklyn Rapid Transit than in any other stock in the trading through the Clearing House, with sales of 500 shares at a time at 79½, and the supply at around that price has been practically absorbed. The sales at 79½, while apparently at the same price at which the stock closed, showed an actual gain of ½ as the last sale on the Stock Exchange was really made at 79.

"Distillers' Securities was not offered at around the July 30 final figures, although there has been, both through the Clearing House and in the outside trading centres, a good demand for this stock.

"All the stocks in the sugar group ranged materially higher, with most of the business in these issues transacted in American Beet Sugar."

While these conditions obtain, we cannot, of course, resume publishing quotations, but we issued last week for the benefit of our subscribers our usual Bank and Quotation Supplement, showing prices for July (*including, of course, closing prices July* 30, *the day the Exchange closed*) and for the year to August 1st, also the volume of business in each during the latter period, of all stocks and bonds dealt in on the New York Stock Exchange.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 6% to 8%. Friday's rates on call were 6@8%. Commercial paper closed at 6@7% for sixty to ninety-day endorsements and prime four to six months' single names and 7½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease of £264,283 in gold coin and bullion holdings and the percentage of reserve to liabilities was 19.81, against 19.03 the week before. The rate of discount remains unchanged at 5%, as fixed Aug. 13. The Bank of France issued no statement.

In the following table the totals for *all* the Clearing-House members, both banks and trust companies, are compared with corresponding dates in 1913 and 1912.

NEW YORK CLEARING-HOUSE BANKS AND TRUST COMPANIES.

	1914. *Averages for week ending Sept. 5.*	*Differences from previous week.*	1913. *Averages for week ending Sept. 6.*	1912. *Averages for week ending Sept. 7.*
	$	$	$	$
Capital (June 30)	175,300,000	----------	179,900,000	174,275,000
Surplus (June 30)	296,930,800	----------	305,550,500	293,808,000
Loans and investments	2,136,964,000	Inc. 9,297,000	1,968,165,000	1,034,052,000
Circulation	114,362,000	Inc. 11,205,000	44,955,000	45,917,000
Deposits	1,902,388,000	Dec. 316,000	1,814,885,000	1,888,837,000
Specie	316,088,000	Dec. 1,849,000	335,526,000	343,188,000
Legal-tenders	74,916,000	Dec. 1,327,000	78,943,000	83,330,000
Cash reserve held	391,004,000	Dec. 3,176,000	414,469,000	426,518,000
Cash reserve required	428,133,300	Inc. 96,300	410,445,650	422,627,050
Surplus	def37,129,300	Dec. 3,272,300	4,023,350	3,890,950

Foreign Exchange.—The market for sterling exchange, while it has shown some improvement, became dull late in the week, the plan reported from Washington to raise a $150,000,000 gold pool having to some extent at least delayed efforts to proceed on independent lines.

To-day's (Friday's) actual rates for sterling exchange were nominal for sixty days, 4 98¼@4 98¾ for cheques and 4 99¼@4 99¾ for cables. Commercial on banks, nominal, and documents for payment, nominal. Cotton for payment, nominal, and grain for payment, nominal.

There were no quotations for posted rates by leading bankers this week.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and nominal for short. Germany bankers' marks were nominal. Amsterdam bankers' guilders were nominal.

Exchange at Paris on London, not quotable. Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 92½	4 99	5 00
Low for the week	4 92½	4 96¼	4 97¼
Paris Bankers' Francs—			
High for the week	----------	5 05	5 15
Low for the week	----------	5 10	5 15
Germany Bankers' Marks—			
High for the week	----------	97	97½
Low for the week	----------	96½	97
Amsterdam Bankers' Guilders—			
High for the week	----------	----------	----------
Low for the week	----------	----------	----------

Domestic Exchange.—Chicago, no market. Boston, par. St. Louis, 5c. per $1,000 discount bid and 5c. premium asked. San Francisco, par. Montreal, ½c. per $1,000 discount. Minneapolis, 10c. per $1,000 premium. Cincinnati, 20c. per $1,000 discount.

Owing to the fact that the New York Stock Exchange has remained closed since the afternoon of July 30, that business is also suspended at the Stock Exchanges at Boston, Philadelphia, Baltimore, Pittsburgh, Chicago, and nearly everywhere else in the United States, and that security dealings have by common consent been discontinued, it having been decided to omit even the customary auction sales of securities at New York, Boston and Philadelphia so long as the Stock Exchanges are closed, we are compelled to omit the 10 pages of stock and bond prices ordinarily appearing in this department.

Investors and Financial Intelligence

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac–					
N O & Nor East.	August	317,245	355,916	650,881	717,475
Ala & Vicksburg.	August	138,626	152,953	272,842	301,768
Vicks Shrev&Pac.	August	135,767	153,084	271,374	300,404
Ann Arbor	3d wk Aug	50,719	48,778	333,008	339,018
Atch Top & S Fe	July	9,609,242	9,142,986	9,609,242	9,142,986
Atlanta Birm & Atl	July	260,671	261,966	260,671	261,966
Atlantic Coast Line	July	2,538,140	2,457,152	2,538,140	2,457,152
Charlest & W Car	June	138,995	132,674	2,095,812	1,895,999
Lou Hend & St L	June	123,957	103,506	1,371,798	1,231,482
g Baltimore & Ohio	July	8,146,688	9,020,621	8,146,688	9,020,621
B & O Ch Ter RR	July	138,661	159,476	138,661	159,476
Bangor & Aroostook	July	242,344	214,474	242,344	214,474
Bessemer & L Erie	July	1,118,462	1,093,207	1,118,462	1,093,207
Birmingham South.	July	90,657	118,791	90,657	118,791
Boston & Maine	July	4,222,986	4,340,608	4,222,986	4,340,608
Buff Roch & Pittsb.	1st wk Sep	187,843	258,834	2,167,347	2,479,907
Buffalo & Susq	July	115,585	153,124	115,585	153,124
Canadian Northern.	1st wk Sep	320,000	382,400	3,282,000	4,136,000
Canadian Pacific	4th wk Aug	2,980,000	3,345,000	20,013,972	23,055,062
Central of Georgia	July	1,166,371	1,012,67	01,166,371	1,012,670
Cent of New Jersey	May	2,542,865	2,535,218	28,644,601	29,344,696
Cent New England	July	276,993	276,704	276,993	276,704
Central Vermont	May	336,216	358 935	3,679,247	2,824,956
Ches & Ohio Lines	1st wk Sep	692,743	624,749	7,436,113	6,862,105
Chicago & Alton	3d wk Aug	310,721	346,532	2,201,958	2,341,179
Chic Burl & Quincy	July	7,861,573	7,823,061	7,861,573	7,823,061
f Chic & East Ill	June	1,126,621	1,345,482	15,544,286	16,214,972
p Chic Great West	4th wk Aug	385,496	403,042	2,367,932	2,520,719
Chic Ind & Louisv.	1st wk Sep	145,877	144,872	1,373,954	1,377,498
Chic Milw & St P.	July	7,824,986	7,920,834	7,824,986	7,920,834
Chic Mil & Pug S					
r Chic & North West	July	7,362,811	7,596,020	7,362,811	7,596,020
r Chic St P M & Om	July	1,580,989	1,469,778	1,580,989	1,469,778
Chic Terre H & S E	July	190,313	150,244	190,313	150,244
Cin Ham & Dayton	July	938,738	882,593	938,738	882,593
Colorado Midland.	July	135,024	129,372	135,024	129,372
b Colorado & South.	1st wk Sep	242,328	291,058	2,503,292	2,867,048
Cornwall	July	12,454	17,637	12,454	17,637
Cornwall & Lebanon	July	26,490	31,510	26,490	31,510
Cuba Railroad	July	382,544	324,187	382,544	324,187
Delaware & Hudson	June	1,965,163	1,953,503	23,090,060	23,999,532
Del Lack & West	July	3,752,005	3,853,131	3,752,005	3,853,131
Denv & Rio Grande	1st wk Sep	528,700	523,700	4,610,730	4,922,203
Western Pacific	1st wk Sep	135,000	116,600	1,241,138	1,391,257
Denver & Salt Lake	4th wk Aug	50,353	51,700	321,852	293,610
Detroit Tol & Iront	August	193,360	146,240	344,950	282,193
Detroit & Mackinac	4th wk Aug	30,553	36,599	202,161	225,123
Dul & Iron Range	July	812,254	1,173,440	812,254	1,173,440
Duluth So Sh & Atl	4th wk Aug	101,275	117,108	588,757	674,242
Elgin Joliet & East	July	800,348	1,101,274	800,348	1,101,274
El Paso & Sou West	July	740,159	704,396	740,159	704,396
Erie	July	5,419,581	5,538,223	5,419,581	5,538,223
Florida East Coast	July	291,866	289,170	291,866	289,170
Fonda Johns & Glov	July	90,236	98,888	90,236	98,888
Georgia Railroad	June	238,157	221,804	2,327,444	3,117,765
Grand Trunk Pac	4th wk Aug	114,859	107,769	739,722	865,606
Grand Trk System	4th wk Aug	1,581,731	1,710,015	9,577,757	10,196,316
Grand Trk West	3d wk Aug	153,894	137,898	1,062,996	1,056,861
Det Gr H & Milw	3d wk Aug	52,196	48,527	377,424	353,756
Great North System	August	6,790,640	7,221,330	13,631,087	14,916,142
Gulf & Ship Island	July	149,680	181,506	149,680	181,506
Hocking Valley	July	451,414	704,015	451,414	704,015
Illinois Central	August	5,759,390	5,697,121	11,155,512	11,055,029
Internat & Grt Nor	1st wk Aug	158,000	158,000	876,000	920,000
a Interoceanic Mex.	1st wk Aug	42,403	181,276	225,474	910,778
Kanawha & Mich	July	279,393	303,773	279,393	303,773
Kansas City South	July	945,266	811,506	945,266	811,506
Lehigh & New Eng.	July	233,342	137,246	233,342	137,246
Lehigh Valley	July	3,582,081	3,695,712	3,582,081	3,695,712
Louisiana & Arkan.	July	155,777	143,543	155,777	143,543
s Louisv & Nashv	4th wk Aug	1,448,950	1,651,300	9,508,098	10,057,107
Macon & Birmingham	July	14,337	10,330	14,337	10,330
Maine Central	July	1,014,868	1,026,857	1,014,868	1,026,857
Maryland & Penna	July	40,343	44,180	40,343	44,180
a Mexican Railways	3d wk Aug	153,100	199,900	1,359,500	1,487,600
Mineral Range	4th wk Aug	21,977	7,450	151,967	82,862
Minn & St Louis	1st wk Sep	229,383	224,343	1,912,723	1,785,337
Iowa Central					
Minn St P & S S M	4th wk Aug	715,338	718,928	1,859,589	5,232,540
Mississippi Central	June	80,450	86,672	1,027,097	1,054,566
u Mo Kan & Texas	4th wk Aug	843,280	994,880	5,359,125	5,586,178
z Missouri Pacific	1st wk Sep	1,109,000	1,147,000	11,692,393	11,814,504
Nashv Chatt & St L	July	1,071,780	1,027,198	1,071,780	1,027,198
a Nat Rys of Mex	1st wk Aug	208,408	603,778	1,583,461	3,327,255
Nevada Cal Oregon	4th wk Aug	13,242	9,857	75,795	75,244
New Orl Great Nor	July	155,069	166,185	155,069	166,185
e N Y C & Hud Riv	July	8,073,280	8,932,016	8,073,280	8,932,016
Boston & Albany	July	1,470,180	1,546,725	1,470,180	1,546,725
Lake Shore & M S	July	4,592,240	5,122,218	4,592,240	5,122,218
n Lake Erie & W	July	507,956	495,638	507,956	495,638
Chic Ind & South	July	331,754	323,625	331,754	323,625
Michigan Central	July	2,838,342	3,024,441	2,838,342	3,024,441
Cles C C & St L	July	3,147,147	3,302,886	3,147,147	3,302,886
Peoria & Eastern					
Cincinnati North.	July	130,220	112,967	130,220	112,967
Pitts & Lake Erie	July	1,503,661	1,746,488	1,503,661	1,746,488
N Y Chic & St L	July	920,658	958,447	920,658	958,447
Tol & Ohio Cent.	July	316,407	587,980	316,407	587,980
Tot all lines above	July	23831845	26153431	23,831,845	26,153,431

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N O Mobile & Chic.	July	181,592	185,804	181,592	185,804
N Y N H & Hartf.	July	5,755,633	5,843,935	5,755,633	5,843,935
N Y Ont & West	July	992,561	1,008,297	992,561	1,008,297
N Y Susq & West	July	289,632	291,268	289,632	291,268
Norfolk Southern	July	322,142	294,530	322,142	294,530
Norfolk & Western	July	3,743,588	3,858,538	3,743,588	3,858,538
Northern Pacific	July	5,792,063	6,272,973	5,792,063	6,272,973
Northwestern Pac	July	428,799	423,537	428,799	423,537
Pacific Coast Co	June	528,662	709,765	7,063,649	7,945,931
z Pennsylvania RR	July	16068587	16451934	16,068,587	16,451,934
Balt Ches & Atl	July	175,764	159,649	174,764	159,649
Cumberland Vall.	July	240,254	288,406	240,254	288,406
Long Island	July	1,519,806	1,549,407	1,519,806	1,549,407
Maryl'd Del & Va	July	112,105	112,500	112,105	112,500
N Y Phila & Norf	July	442,619	412,562	442,619	412,562
PhilaBalt & Wash	July	1,852,017	1,786,011	1,852,017	1,786,011
W Jersey & Seash	July	831,305	851,311	831,305	851,311
Pennsylvania Co	July	5,198,494	6,281,699	5,198,494	6,281,699
Grand Rap & Ind	July	489,579	502,245	489,579	502,245
Pitts C C & St L	July	3,476,210	3,817,787	3,476,210	3,817,787
Vandalia	July	956,462	980,883	956,462	980,883
Total lines—					
East Pitts & Erie	July	21811583	23423241	21,811,583	23,423,241
West Pitts & Erie	July	10246136	11719781	10,246,136	11,719,781
All East & West	July	32057719	35143022	32,057,719	35,143,022
Pere Marquette	June	1,242,867	1,309,768	16,431,939	17,406,755
Reading Co—					
Phila & Reading	July	3,821,800	4,211,407	3,821,800	4,211,407
Coal & Iron Co	July	1,822,951	2,062,207	1,822,951	2,062,207
Total both Cos	July	5,644,751	6,273,614	5,644,751	6,273,614
Rich Fred & Potom	July	257,913	234,396	257,913	234,396
Rio Grande Junc	June	73,980	73,312	1,012,649	1,097,532
Rio Grande South	4th wk Aug	16,682	16,470	95,504	112,259
Rock Island Lines	July	6,036,141	5,838,891	6,036,141	5,838,891
Rutland	July	306,908	347,792	306,908	347,792
St Jos & Grand Isl.	June	126,426	121,425	1,610,060	1,553,465
St L Iron Mt & Sou	July	2,735,067	2,679,162	2,735,067	2,679,162
St L Rocky Mt & P.	July	218,380	186,787	218,380	186,787
St Louis & San Fran	July	3,815,950	3,929,398	3,815,950	3,929,398
St Louis Southwest.	1st wk Sep	210,000	257,000	2,082,342	2,417,546
San Ped L A & S L.	July	878,791	884,419	878,791	884,419
Seaboard Air Line	4th wk Aug	449,456	491,058	3,483,675	3,612,744
Southern Pacific	July	11632919	11761010	11,632,919	11,761,010
Southern Railway	4th wk Aug	1,769,625	1,793,352	11,329,060	11,270,394
Mobile & Ohio	4th wk Aug	325,275	364,025	2,147,161	2,124,411
Cin N O & Tex P.	4th wk Aug	269,457	272,865	1,672,908	1,667,770
Ala Great South.	4th wk Aug	157,160	160,317	850,644	880,463
Georgia Sou & Fla	4th wk Aug	63,232	59,878	405,238	385,598
Spok Portl & Seattle	June	415,928	458,910	4,901,740	5,341,466
Tenn Ala & Georgia	4th wk Aug	2,344	2,683	14,562	17,086
Tennessee Central	July	154,153	148,398	154,153	148,398
Texas & Pacific	1st wk Sep	310,961	328,016	3,211,483	3,239,538
Tidewater & West	July	7,541	7,604	7,541	7,604
Toledo Peor & West	4th wk Aug	43,920	54,515	233,986	237,880
Toledo St L & West	4th wk Aug	101,986	111,513	801,258	830,487
Union Pacific Syst.	July	7,559,237	7,822,609	7,559,237	7,822,609
Virginia & Sou West	July	169,302	154,642	169,302	154,642
Virginian	June	519,337	499,553	6,680,903	6,189,760
Wabash	August	2,734,303	2,876,761	5,383,756	5,614,577
Western Maryland.	July	712,429	740,658	712,429	740,658
Wheel & Lake Erie.	July	531,094	777,926	531,094	777,926
Wrightsv & Tennille	July	18,618	16,565	18,618	16,565
Yazoo & Miss Vall.	August	g60,397	890,380	1,713,588	1,698,209

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to June 30	10,685,318	11,691,472
N Y Central & Hudson River	Jan 1 to July 31	53,995,323	58,782,098
Boston & Albany	Jan 1 to July 31	9,528,628	9,993,325
Lake Shore & Michigan South	Jan 1 to July 31	29,572,970	34,763,499
Lake Erie & Western	Jan 1 to July 31	3,193,217	3,371,894
Chicago Indiana & Southern	Jan 1 to July 31	2,405,950	2,530,737
Michigan Central	Jan 1 to July 31	19,100,630	21,032,640
Cleve Cin Chic & St Louis	Jan 1 to July 31	19,730,992	21,094,651
Cincinnati Northern	Jan 1 to July 31	767,820	727,997
Pittsburgh & Lake Erie	Jan 1 to July 31	9,499,238	11,716,814
New York Chicago & St Louis	Jan 1 to July 31	6,483,559	7,105,854
Toledo & Ohio Central	Jan 1 to July 31	2,372,357	3,323,425
Total all lines	Jan 1 to July 31	156650684	174442934
z Pennsylvania Railroad	Jan 1 to July 31	101788107	108798805
Baltimore Chesap & Atlantic	Jan 1 to July 31	676,106	654,917
Cumberland Valley	Jan 1 to July 31	1,948,715	2,059,087
Long Island	Jan 1 to July 31	7,475,059	7,563,124
Maryland Del & Virginia	Jan 1 to July 31	504,480	501,399
N Y Philadelphia & Norfolk	Jan 1 to July 31	2,235,681	2,324,016
Phila Baltimore & Washing n	Jan 1 to July 31	11,670,913	12,112,288
West Jersey & Seashore	Jan 1 to July 31	3,517,635	3,579,610
Pennsylvania Company	Jan 1 to July 31	31,660,454	37,822,068
Grand Rapids & Indiana	Jan 1 to July 31	3,028,248	3,086,113
Pitts Cin Chic & St Louis	Jan 1 to July 31	22,510,452	24,994,478
Vandalia	Jan 1 to July 31	6,087,170	6,256,289
Total lines—East Pitts & Erie	Jan 1 to July 31	138126766	148283640
—West Pitts & Erie	Jan 1 to July 31	64,161,355	73,049,584
—All lines E & W	Jan 1 to July 31	202588121	221333224
Rio Grande Junction	Dec 1 to June 30	484,981	525,497
Rutland	Jan 1 to July 31	1,980,668	2,059,538

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week June (39 roads)	12,447,279	13,534,67	—1,087,405	8.03
4th week June (38 roads)	16,716,590	17,481,230	—764,640	4.37
1st week July (38 roads)	12,324,697	12,867,446	—543,749	4.39
2d week July (37 roads)	12,692,460	13,393,790	—701,330	5.24
3d week July (37 roads)	12,891,583	13,810,667	—919,084	6.57
4th week July (39 roads)	19,422,765	19,809,127	—686,762	3.47
1st week Aug (36 roads)	12,937,673	13,778,005	—840,332	6.10
2d week Aug (37 roads)	17,915,253	18,901,664	—986,411	5.22
3d week Aug (35 roads)	12,837,600	13,911,127	—985,241	7.08
4th week Aug (36 roads)	17,581,357	19,019,926	—1,438,569	7.56

*Monthly Summaries.	Current Year.	Previous Year	Increase or Decrease.	%
Mileage. Cur. Yr. Prev. Yr.	$	$	$	
November 243,745 241,1[illegible]	269,210,[illegible]	278,354,475	—9,143,564	3.35
December 243,322 241,1[illegible]	251,738,801	264,[illegible],807	—12,[illegible],[illegible]	4.51
January 243,73[illegible] 241,[illegible]	253,075,841	271,958,941	—18,884,807	6.75
February 244,925 242,[illegible]	209,233,[illegible]	232,[illegible],[illegible]	—23,[illegible],[illegible]	10.22
March 245,200 243,184	250,174,257	249,514,091	+660,166	0.27
April 244,543 241,517	236,531,600	245,048,870	—8,517,270	3.48
May 246,070 243,954	239,427,102	265,435,022	—26,007,920	9.73
June [illegible],091 219,691	230,751,850	241,107,727	—10,355,877	4.30
July [illegible],909 91,304	73,420,804	77,481,852	—4,061,048	5.22
August [illegible],136 90,579	73,690,353	78,645,832	—4,955,479	6.37

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. c Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. n Includes the Northern Ohio RR. p Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. s Includes Louisville & Atlantic and the Frankfort & Cincinnati. t Includes the Mexican International. u Includes the Texas Central and the Wichita Falls Lines. z Includes not only operating revenues, but also all other receipts. r Includes St. Louis Iron Mountain & Southern. e Includes the Northern Central beginning July 1 1914. * We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of August. The table covers 36 roads and shows 7.56% decrease in the aggregate under the same week last year.

Fourth week of August.	1914.	1913.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	157,160	160,317	------	3,157
Buffalo Rochester & Pittsburgh	316,329	369,768	------	53,439
Canadian Northern	386,200	573,000	------	186,800
Canadian Pacific	2,980,000	3,345,000	------	365,000
Chesapeake & Ohio	1,198,694	1,072,421	126,273	------
Chicago Great Western	385,496	403,042	------	17,546
Chicago Ind & Louisville	202,669	215,780	------	13,111
Cinc New Orl & Texas Pacific	269,457	272,865	------	3,408
Colorado & Southern	371,021	457,103	------	86,082
Denver & Rio Grande	675,800	747,400	------	71,600
Western Pacific	189,200	224,800	------	35,600
Denver & Salt Lake	50,353	51,700	------	1,347
Detroit & Mackinac	30,553	36,599	------	6,046
Duluth South Shore & Atlantic	101,275	117,108	------	15,833
Georgia Southern & Florida	63,232	59,878	3,354	------
Grand Trunk of Canada				
Grand Trunk Western	1,581,731	1,710,015	------	128,284
Detroit Gr Hav & Milw				
Canada Atlantic				
Louisville & Nashville	1,448,950	1,651,300	------	202,350
Mineral Range	21,977	7,450	14,527	------
Minneapolis & St Louis	276,838	228,910	47,928	------
Iowa Central				
Minneapolis St P & S S M	715,338	718,928	------	3,590
Missouri Kansas & Texas	843,289	994,889	------	151,600
Missouri Pacific	1,808,000	1,861,000	------	53,000
Mobile & Ohio	325,275	364,025	------	38,750
Nevada-California-Oregon	13,342	9,857	3,485	------
Rio Grande Southern	16,682	16,470	212	------
St Louis Southwestern	288,000	364,000	------	76,000
Seaboard Air Line	449,456	491,058	------	41,602
Southern Railway	1,769,625	1,793,352	------	23,727
Tennessee Alabama & Georgia	2,311	2,683	------	339
Texas & Pacific	497,065	533,180	------	36,115
Toledo Peoria & Western	43,920	54,515	------	10,595
Toledo St Louis & Western	101,986	111,513	------	9,527
Total (36 roads)	17,581,257	19,019,926	195,779	1,634,448
Net decrease (7.56%)			------	1,438,669

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Bangor & Aroostook_b_July	242,344	214,474	49,245	36,747
Boston & Maine_b_____July	4,222,986	4,340,608	842,145	1,084,973
Chicago & Alton_a_____July	1,279,437	1,337,056	*s*294,917	*s*309,979
Chic Burl & Quincy_b__July	7,861,573	7,823,061	2,751,719	2,591,171
Chic Great Western_b__July	1,082,558	1,204,020	213,140	321,895
Dela Lack & Western_b_July	3,752,005	*c*3,853,131	1,312,222	*c*1,292,982
Denver & Rio Grande—				
Western Pacific_b___July	561,238	623,157	124,461	181,349
Duluth So Sh & Atl_b__July	293,357	320,849	61,455	73,739
Grand Trunk of Canada—				
Grand Trunk Ry (incl Can Atl)_____July	3,891,740	4,202,466	1,035,104	964,297
Jan 1 to July 31_____	24,226,897	26,582,039	6,164,882	6,187,511
Grand Trunk West___July	610,259	632,158	18,249	80,297
Jan 1 to July 31_____	4,060,839	4,317,058	def19,224	337,491
Det Gr Hav & Milw__July	221,912	207,313	2,433	18,979
Jan 1 to July 31_____	1,398,388	1,365,297	def208,042	def173,976
Hocking Valley_b_____July	451,414	704,015	108,486	244,692
Mineral Range_b_____July	78,271	58,220	25,925	10,004
Missouri Pacific_a_____July	5,252,971	5,153,374	*h*1,408,896	*h*1,273,201
Norfolk & Western_b__July	3,743,588	3,858,538	1,228,166	1,285,562
Rock Island Lines_b___July	6,036,141	5,838,891	1,250,376	1,196,358
St L Iron Mt & Sou_a__July	2,735,067	2,679,162	*f*777,069	*f*758,491
St Louis Southwest_a__July	926,342	1,037,546	157,315	175,367
Southern Railway—				
Cinc N O & Tex P_b_July	831,499	827,100	221,022	246,621
Alabama Gt Sou_b__July	413,616	435,651	100,907	96,123
Texas & Pacific_b_____July	1,473,202	1,404,713	323,233	267,116
Toledo St L & West_a__July	402,559	403,984	105,932	124,686
Wabash_b _____July	2,649,453	2,737,816	739,804	696,242
INDUSTRIAL COMPANIES.				
Adiron'k El Pow Corp_a July	92,148	96,679	21,467	17,628
Jan 1 to July 31_____	710,269	671,430	238,610	168,521
Detroit Edison_a_____Aug	459,580	406,377	168,366	137,904
Jan 1 to Aug 31_____	4,080,516	3,506,792	1,692,732	1,443,233
Great Western Power__July	216,936	222,348	167,015	161,357
Aug 1 to July 31_____	2,684,035	2,581,324	1,917,643	1,705,464
Keystone Telephone_a_Aug	112,546	105,267	58,938	52,056
Jan 1 to Aug 31_____	880,262	837,106	446,810	412,615

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Owing to the new classifications effective July 1 1914, we have combined the figures for the rail operations and the results of the outside operations in order to make the comparison as nearly correct as possible.
f After allowing for additional income for the month of July 1914, total net earnings were $841,771, against $823,475 last year.
h Includes St. Louis Iron Mountain & Southern. After allowing for other income, total income was $1,497,557 in July 1914, against $1,359,136.
s After allowing for miscellaneous charges to income for the month of July 1914, total net earnings were $244,774, against $265,494 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Bangor & Aroostook___July	109,452	111,674	*x*def38,116	*x*def47,077
Duluth So Sh & Atl ___July	96,006	102,782	*x*def31,371	*x*def27,506
Hocking Valley_____July	120,273	133,409	*x*def30,612	*x*150,182
Mineral Range_____July	13,556	12,528	*x*12,683	*x*def2,260
Norfolk & Western___July	539,667	499,846	*x*790,938	*x*829,261
St Louis Southwestern__July	264,443	242,971	*x*def23,525	*x*22,233
INDUSTRIAL COMPANIES.				
Adirond'k El Pow Corp_July	20,863	21,220	604	def3,592
Jan 1 to July 31_____	146,975	149,111	91,634	19,409
Detroit Edison_____Aug	77,350	57,034	91,016	80,870
Jan 1 to Aug 31_____	560,982	453,957	1,131,750	989,276
Great Western Power__July	113,473	108,316	53,542	53,041
Aug 1 to July 31_____	1,337,855	1,265,877	579,788	439,587
Keystone Telephone___Aug	26,037	25,517	32,901	26,539
Jan 1 to Aug 31_____	207,853	202,782	238,957	209,833

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co___	July _____	509,215	496,101	3,112,066	2,930,694
Atlantic Shore Ry___	July _____	49,184	49,743	195,427	204,780
cAur Elgin & Chic Ry	June _____	186,770	184,786	938,710	905,236
Bangor Ry & Electric	July _____	67,805	72,090	436,491	421,910
Baton Rouge Elec Co	July _____	14,742	13,774	101,893	88,118
Belt LRyCorp(NYC)	May _____	67,092	65,721	296,740	308,601
Berkshire Street Ry_	June _____	85,975	91,904	453,128	462,286
Brazilian Trac L & P_	July _____	2072,261	2033,211	13,863,616	13,586,098
Brock & Plym St Ry	June _____	11,458	12,102	50,794	53,466
Bklyn Rap Tran Syst	May _____	2482,213	2,356634	10,734,655	10,298,201
Cape Breton Elec Co	July _____	31,466	32,543	198,787	207,169
Chattanooga Ry & Lt	July _____	92,696	95,521	644,810	690,529
Cleve Painesv & East	June _____	42,596	40,989	196,293	188,540
Cleve Southw & Col_	July _____	117,666	120,557	714,512	695,716
Columbus (Ga) El Co	July _____	53,827	48,875	380,228	337,408
Comwth Pow Ry & L	July _____	222,347	205,169	1,718,006	*a*1,122,835
Connecticut Co_____	June _____	738,224	696,514	3,803,065	3,870,904
Consum Pow (Mich)	July _____	258,356	233,677	1,938,981	1,771,936
Cumb Co (Me) P & L	July _____	258,004	235,247	1,395,590	1,280,227
Dallas Electric Co	July _____	179,131	175,352	1,293,106	1,203,554
Detroit United Lines	2d wk Aug	235,328	258,860	7,451,340	7,937,668
D D E B & Bat (Rec)	May _____	44,205	53,001	212,260	248,877
Duluth-Superior Trac	July _____	122,925	121,089	759,660	717,197
East St Louis & Sub_	July _____	218,659	224,352	1,549,551	1,489,574
El Paso Electric Co__	July _____	83,640	65,551	599,242	504,562
42d St M & St N Ave	May _____	170,715	166,869	737,674	771,491
Galv-Hous Elec Co	July _____	226,664	228,910	1,422,898	1,341,158
Grand Rapids Ry Co	July _____	115,756	118,261	736,775	743,675
Harrisburg Railways.	July _____	91,478	96,044	576,148	564,031
Havana El Ry, L & P					
Railway Dept___	Wk Sept 6	53,068	54,537	1,921,458	1,941,186
Houghton Co Tr Co_	July _____	28,309	31,757	168,461	180,392
b Hudson & Manhat_	July _____	438,820	418,040	3,279,931	3,189,600
Illinois Traction ___	July _____	656,019	626,882	4,694,647	4,415,930
Interboro Rap Tran_	June _____	2714,667	2591,271	17,515,941	16,760,701
Jacksonville Trac Co	July _____	57,442	57,130	440,121	388,628
Key West Electric __	July _____	11,732	10,576	77,417	79,405
Lake Shore Elec Ry_	June _____	127,203	129,354	658,106	633,700
Lehigh Valley Transit	July _____	172,089	162,401	1,033,172	956,864
Lewis Aug & Waterv_	July _____	72,565	75,102	376,485	376,854
Long Island Electric_	May _____	23,452	21,169	85,065	83,406
Louisville Railway__	July _____	268,063	268,413	1,860,607	1,853,290
Milw El Ry & Lt Co_	July _____	487,590	478,743	3,511,261	3,444,084
Milw Lt, Ht & Tr Co	July _____	151,797	150,541	861,826	797,434
Monongahela Val Tr_	June _____	90,857	78,737	494,717	442,066
N Y City Interboro__	May _____	61,662	54,233	262,984	238,686
N Y & Long Island__	May _____	38,658	37,057	145,822	151,451
N Y & North Shore__	June _____	15,799	15,504	76,740	75,090
N Y & Queens Co __	May _____	133,647	128,681	523,732	537,650
New York Railways_	May _____	1199,849	1232,152	5,509,710	5,878,534
N Y Westches & Bos_	June _____	36,136	37,191	195,670	169,741
N Y & Stamford Ry_	June _____	36,953	37,737	161,329	164,262
Northampton Trac__	May _____	17,783	16,124	72,258	69,510
Nor Ohio Trac & Lt_	July _____	351,659	319,132	2,073,359	1,816,369
North Texas Elec Lt_	July _____	188,715	180,931	1,227,501	1,190,225
Northw Pennsylv Ry	July _____	38,899	41,151	201,298	203,251
Ocean Electric (L I)_	May _____	12,217	9,919	35,592	30,547
Paducah Tr & Lt Co_	July _____	24,250	23,988	174,507	162,814
Pensacola Electric Co	July _____	24,405	24,545	162,877	163,111
Phila Rap Transit Co	July _____	1951,266	1996,612	------	------
Port (Ore) Ry, L&P Co	July _____	511,005	568,371	3,782,664	3,861,894
Portland (Me) RR _	July _____	116,551	120,011	584,472	577,575
Puget Sound Tr, L & P	June _____	668,255	683,957	4,236,645	4,148,286
Republic Ry & Light	July _____	252,949	258,301	1,756,770	1,680,793
Rhode Island Co____	June _____	487,725	502,319	2,545,477	2,555,087
Richmond Lt & RR_	May _____	36,345	32,753	135,405	133,047
St Joseph (Mo) Ry, Lt, Heat & Power Co_	August ___	113,454	105,091	856,984	814,724
Santiago El Lt & Tr_	July _____	41,185	39,149	271,360	264,034
Savannah Electric Co	July _____	73,627	71,126	497,021	474,120
Second Avenue (Rec)	May _____	86,127	92,230	349,645	410,942
Southern Boulevard_	May _____	20,778	19,359	85,423	76,539
Staten Isld Midland_	May _____	29,868	26,110	102,843	97,617
Tampa Electric Co__	July _____	83,683	71,406	568,003	467,106
Third Avenue _____	May _____	351,298	354,363	1,619,115	1,642,213
Toronto Street Ry___	August ___	507,912	538,322	4,059,097	3,932,186
Twin City Rap Tran_	4th wk Aug	252,781	255,557	6,131,625	5,773,901
Underground Elec Ry of London —					
London Elec Ry__	Wk July 25	£12,425	£12,550	£420,515	£419,075
Metropolitan Dist_	Wk July 25	£12,583	£12,757	£393,909	£393,719
London Gen Bus__	Wk July 25	£73,731	£68,381	£1,910,406	£1,849,062
Union Ry Co of NYC	May _____	261,552	246,884	1,041,773	1,048,503
United Rys of St L_	July _____	1050,552	1065,928	7,363,333	7,287,650
Virginia Ry & Power	July _____	443,816	439,688	2,980,747	2,858,083
Wash Balt & Annap_	July _____	70,780	72,171	452,728	472,482
Westchester Electric_	May _____	55,818	59,470	220,088	212,176
Westchester St RR__	June _____	23,607	23,358	115,177	114,214
Western Rys & Light	June _____	210,221	204,436	1,263,524	1,206,239
Wisconsin Gas & Elec	June _____	59,298	58,167	391,074	359,877
Yonkers Railroad__	May _____	67,206	66,888	280,454	261,794
York Railways_____	July _____	66,348	67,193	455,440	432,256
Youngstown & Ohio_	July _____	24,320	23,233	145,460	138,909
Youngstown & South	June _____	16,819	15,176	82,972	78,867

a Includes earnings on the additional stock acquired May 1 1913. b Represents income from all sources. c These figures are for consolidated co.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week.

Companies	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlantic Shore Ry_b___July	49,184	49,743	21,236	20,800
Jan 1 to July 31_____	195,427	204,780	35,248	44,808
Brazilian Tr Lt & Pow__July	2,072,261	2,033,211	1,193,813	1,082,556
Jan 1 to July 31_____	13,863,616	13,586,098	7,936,243	7,230,347
Commonwealth Pow Ry & Lt				
System (all cos)_a___July	1,201,963	1,156,553	517,399	472,128
Aug 1 to July 31_____	14,616,878	13,744,593	6,271,294	5,856,713
N Y State Railways_b—				
Apr 1 to June 30_____	1,944,933	1,966,299	812,072	729,513
Jan 1 to June 30_____	3,784,856	3,778,926	1,436,079	1,378,393
July 1 to June 30_____	7,802,158	7,701,079	3,005,501	2,970,090
Northwestern Penna a_July	38,899	41,151	15,357	17,353
Jan 1 to July 31_____	201,298	203,251	42,758	51,343
St Jos Ry L H & Pow_a Aug	113,454	105,091	48,220	43,142
Jan 1 to Aug 31_____	856,984	814,724	364,325	347,896

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Commonwealth Pow Ry & Lt				
System (all cos)_____July	358,812	321,685	158,587	150,443
Aug 1 to July 31_____	4,055,815	3,726,604	2,215,479	2,130,109

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net Earns.— Current Year. $	Previous Year. $
N Y State Railways—				
Apr 1 to June 30	459,566	429,051	x386,164	x335,876
Jan 1 to June 30	917,571	852,258	x598,437	x608,265
July 1 to June 30	1,808,732	1,674,869	x1,364,668	x1,465,252
St Jos Ry L H & Pow..Aug	20,833	20,133	27,387	23,008
Jan 1 to Aug 31	164,968	160,729	199,356	187,165

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 29. The next will appear in that of Sept. 26.

Norfolk & Western Railway.

(*Report for Fiscal Year ending June* 30 1914.)

On subsequent pages will be found the report of President L. E. Johnson and also the comparative balance sheet for three years. Below we publish comparative tables and statistics for several years:

OPERATIONS, EARNINGS, &c.

	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated June 30	2,037	2,035	2,018	2,004
Equipment—				
Locomotives	1,057	1,044	1,010	991
Passenger cars	452	413	401	402
Freight cars	47,929	43,161	42,523	41,597
Maintenance-of-way cars	1,067	1,072	1,050	1,058
Barges	10	10	10	10
Operations—				
Passengers carried	6,269,087	5,990,694	5,517,563	5,165,754
Pass. carried 1 mile	229,755,250	219,996,123	202,710,820	193,756,054
Rate per pass. per mile	2.136 cts.	2.143 cts.	2.142 cts.	2.160 cts.
Tons freight carried	34,000,572	32,701,743	29,335,583	25,828,267
Tons fr't carried 1 mile	*9,155,507	*8,856,070	*8,030,301	*6,797,365
Rate per ton per mile	0.415 cts.	0.424 cts.	0.424 cts.	0.443 cts.
Av. rev. train load (tons)	802	764	692	643
Earns. per frt. tr. mile	$3.3697	$3.2760	$2.9664	$2.8766
Earns. per pass. tr. mile	$1.3613	$1.3388	$1.2505	$1.2348
Gross earnings per mile	$21,843	$21,623	$19,766	$18,030

* Three ciphers (000) omitted.

INCOME ACCOUNT.

	1913-14.	1912-13.	1911-12.	1910-11
Earnings—	$	$	$	$
Passenger	4,908,679	4,715,294	4,342,452	4,184,246
Freight	38,038,622	37,588,024	34,022,572	30,115,483
Mail	389,245	352,722	343,254	339,705
Express	571,079	552,907	530,318	503,402
Miscellaneous	562,994	530,974	496,641	414,686
Total	44,470,619	43,739,921	39,735,237	35,557,522
Expenses—				
Maint. of way & struc.	4,998,612	5,542,960	4,816,378	4,328,717
Maint. of equipment	9,214,008	8,336,631	7,676,464	6,638,842
Transportation	14,068,577	13,192,922	11,771,800	10,672,624
General	916,955	801,742	764,852	731,381
Traffic	737,690	691,558	639,936	586,716
Total	29,935,842	28,565,813	25,669,430	22,958,280
Net earnings	14,534,777	15,174,108	14,065,807	12,599,242
Outside oper.—net def.	19,874	7,608	20,409	9,980
Taxes	1,620,000	1,452,000	1,410,000	1,320,000
Operating income	12,894,903	13,714,500	12,635,398	11,269,262
Div. and interest acct.	775,549	544,795	260,784	394,343
Hire of equip. balance	1,168,810	1,174,006	1,063,362	858,424
Miscellaneous income	53,031	45,681	39,095	49,681
Total	14,892,293	15,478,982	13,998,639	12,571,710
Deduct—				
Interest on bonds	4,315,762	4,039,537	4,107,460	4,435,200
Interest on car trusts	248,372	206,030	276,377	357,667
Separately op. prop'ties	701	94,174	108,053	169,213
Preferred divs. (4%)	919,668	919,668	919,668	919,668
Dividends on common	(6)6,240,150	(6)5,759,521	(5¾)4668437	(5)3,499,137
Betterment fund	2,093,918	1,553,088	1,372,065	2,597,109
Miscell. deduc s (net)	Cr.127,581	32,090	89,620	10,591
Miscellaneous	16,293			
Miscell. rents (balance)	43,025	32,598	30,325	6,660
Total	13,750,308	12,636,707	11,572,005	11,995,245
Surplus for year	1,141,985	2,842,274	2,426,634	576,465

GENERAL BALANCE SHEET JUNE 30.

[For full details of balance sheet of June 30 1914, see page 756.

	1914.	1913.	1912.
Assets—	$	$	$
Road and equipment	240,191,710	226,449,608	217,079,334
Securities of prop., affil., &c., cos	66,853	137,320	466,520
Adv. to prop., &c., cos. for constr.,&c.	231,935	228,496	220,383
Miscellaneous investments	1,966,152	1,959,166	1,390,567
Cash	8,009,654	8,576,467	7,372,199
Securities held in treasury	1,781,900	393,200	158,300
Marketable securities	12,478,605	8,829,890	3,228,915
Loans and bills receivable	1,500	500,000	3,502,574
Traffic and car service balances	1,372,906	1,744,491	1,371,894
Agents and conductors	1,066,707	1,218,199	670,890
Materials and supplies	4,290,664	6,017,640	4,116,798
Miscellaneous accounts	913,115	919,351	911,191
Temporary advances, &c	4,057,288	4,855,034	2,207,597
Cash & securs. in sink., &c., funds	73,538	117,849	87,968
Other deferred debit items	356,788	5,579,610	613,798
Total assets	276,859,645	267,526,321	243,401,958
Liabilities—			
Adjustment preferred stock	23,000,000	23,000,000	23,000,000
Common stock	107,760,500	100,133,300	85,653,000
Bonds, debentures and notes (see "Ry. & Ind.' Section)	98,715,000	88,019,200	89,199,500
Equipment trust obligations	12,900,000	4,200,000	5,900,000
Subscriptions for convertible bonds	-------	17,139,300	13,029,600
Liab. under pending equip. trusts	-------	2,680,820	
Vouchers, pay-rolls, &c	2,780,320	3,881,097	3,167,125
Matured int., div. and rents unpaid	520,307	531,853	542,968
Miscellaneous accounts	245,030	280,219	231,933
Interest, divs. & rents accrued	1,273,147	1,092,852	1,129,259
Taxes accrued	700,537	676,521	671,892
Deferred credit items	884,706	1,073,934	457,848
Appropriated surplus	15,485,007	13,391,089	11,838,001
Profit and loss	12,565,091	11,423,106	8,580,832
Total liabilities	276,859,645	267,526,321	243,401,958

—V. 99, p. 463.

Interborough Rapid Transit Co.

(*Report for the Fiscal Year ending June* 30 1914.)

On subsequent pages will be found an abstract of the report of President Shonts and also the general balance sheet. Below we give the usual comparative tables forseveral years.

Year ending June 30—	1913-14.	1912-13.	1911-12.	1910-11.
Gross oper. revenue	$33,515,396	$32,497,871	$31,246,392	$29,767,352
Operating expenses	12,902,054	13,260,743	13,047,802	12,368,982
Net oper. revenue	$20,613,342	$19,237,128	$18,198,590	$17,398,370
Taxes	2,081,948	2,116,880	1,979,431	1,925,090
Income from oper	$18,531,394	$17,120,248	$16,219,159	$15,473,280
Non-operating income	612,852	487,490	*1,305,200	339,915
Gross income	$19,144,246	$17,607,738	$17,524,359	$15,813,195
Total income deductions	11,119,666	11,070,669	11,000,593	10,673,158
Net corporate income	$8,024,580	$6,537,069	$6,523,766	$5,140,037
Dividends	(15%)5,250,000	(12)4200,000	(15)5250,000	(10)3500,000
Surplus	$2,774,580	$2,337,069	$1,273,766	$1,640,037
Per cent exp. to earns	38.49%	40.80%	41.76%	41.55%
Passengers carried	651,886,671	634,316,516	607,244,697	578,154,088

* Includes first dividend, 15% ($900,000), on capital stock of Rapid Transit Subways Construction Co.

STATEMENT OF OPERATIONS BY DIVISIONS FOR YEARS ENDED JUNE 30 1914 *AND* 1913.

	1913-14 Manhattan Ry. Div.	1913-14 Subway Division.	1912-13 Manhattan Ry. Div.	1912-13 Subway Division.
Operating Revenue—	$	$	$	$
Transportation	15,594,075	17,003,496	15,365,164	16,358,675
Oth. street ry. op. rev	360,763	557,062	324,752	449,280
Gross oper. revenue	15,954,838	17,560,558	15,689,916	16,807,955
Operating expenses—				
Maint. of way, &c	906,064	800,633	906,377	791,581
Maint. of equipment	1,090,001	1,234,310	1,022,230	1,781,057
Traffic	103	36	277	175
Transportation expenses	4,142,751	3,384,063	4,045,763	3,364,179
General expenses	591,317	752,776	641,691	707,413
Total oper. expenses	6,730,236	6,171,818	6,616,338	6,644,405
Net operating revenue	9,224,602	11,388,740	9,073,578	10,163,550
Taxes	1,695,759	386,188	1,727,475	389,405
Income from operation	7,528,843	11,002,552	7,346,103	9,774,145
Non-operating income	59,713	553,139	47,444	440,046
Gross income	7,588,556	11,555,691	7,393,547	10,214,191
Deduct—				
Int. and s. f. on city bds.	------	2,361,065	------	2,339,483
Int. on 1st & ref. M. 5% gold bonds	------	2,238,233	------	162,587
Int.on5% 45-yr.g.M.bds.	------	482,650	------	1,692,061
Sink. fd. Inter. R. T. 5% 45-year bonds	------	113,197	------	336,291
Int. on Man. Ry. consol. M. 4% bonds	1,591,080	------	1,591,080	------
Int. on N. Y. El.Ry. 5% debenture bonds	50,000	------	50,000	------
Man. Ry. rental (organ.)	35,000	------	17,500	------
7% guar. div. on Manhattan Ry. stock	4,200,000	------	4,200,000	------
Amort.of debt,disc.&exp.	------	3,565	------	31,758
Int. on unfunded debt	------	37,500	------	643,333
Other rent deductions	6,577	800	6,577	------
Total income deduc's	5,882,657	5,237,010	5,865,157	5,205,513
Net corporate income	1,705,899	6,318,681	1,528,390	5,008,678
Divs. on I. R. T. stock	-------	(15)5250,000	-------	(12)4200,000
Surplus	1,705,899	1,068,681	1,528,390	808,678
P. c. exp. to earnings—				
Excluding taxes	42.18%	35.14%	42.17%	39.53%
Including taxes	52.81%	37.34%	53.18%	41.85%
Passengers carried	311,473,568	340,413,103	306,845,006	327,471,510
Daily av. pass. carried	853,352	932,639	840,671	897,182

BALANCE SHEET JUNE 30.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities—*	$	$
Fixed capital	66,364,606	50,508,233	Stock	35,000,000	35,000,000
Investments	23,806,122	21,112,866	45-yr. M. 5% bds.	7,000	29,559,000
Adv. to sub. cos.	2,442,852	13,893,535	1st & ref. M. 5s	98,658,000	37,027,176
Material & suppl's	1,351,641	1,488,919	Manhat.lease acc't	377,323	377,323
Pre-payments	904,871	931,992	Acc't amor.of cap.	1,812,042	1,561,462
Cash	5,779,803	1,249,069	Associated cos.	-------	35,648
For bonds, &c	47,707	24,081	Wages	234,524	203,612
Bills receivable	6,120	2,506,120	Other acc'ts pay	770,918	450,553
Acc'ts receivable	5,633,412	5,588,989	Int. & rents accr.	1,265,007	1,467,568
Divs. July 1—			Coupons not presented, &c	19,457	18,005
Manhattan Ry.	1,050,000	1,050,000	Div. July 1 Manhattan Ry	1,050,000	1,050,000
Interboro R. T.	2,625,000	875,000	Int. July 1 on 1st & ref. M. 5s	2,466,450	925,679
Int. July 1	2,466,450	925,679	Div. July 1, I.R.T.	2,625,000	875,000
Constr. & equip't cash funds	b38,324,071	14,844,232	Taxes accrued	614,630	607,061
S. fd. on 45-yr. 5s	-------	1,009,280	Unamort. premium on debt	-------	118,140
Int. & divs. rec.	333,752	175,281	Sink. fund res've	-------	1,235,673
Items await. dis.	170,226	1,565,845	Prof. & loss sur.	c15,214,403	13,072,956
Volun. relief fund	58,843	58,843			
Deposited with city	-------	1,000,200			
Taxes protested	535,743	535,743			
Unamort. items	8,213,535	4,240,950			
Total assets	160,114,754	123584,856	Total liabilities	160,114,754	123584,856

b Includes subway contribution, cash, $32,255,177; Manhattan third-tracking cash, $2,231,429; elevated extension cash, $2,282,922; and Manhattan power-house cash, $1,554,543.

c After crediting $23,059 tax refunds and other credits, including int. on advances to trustees of N. Y. & Long Island RR. in 1913 and debiting $656,193 taxes for prior years, amortization, capital retirements and other charges.—V. 99, p. 404, 119.

Union Oil Company of California.

(*Special Report for Six Months ended June* 30 1914.)

Treasurer John Garrigues, Los Angeles, Aug. 25, wrote in substance : (see also news items on a subsequent page—Ed)

Sales—Profit and Loss Account.—After all charges, allowances and deductions for depreciation, &c., the resultant net profit carried to surplus account for the six months amounted to $1,327,429, as contrasted with net profit, after deduction, of $2,526,230 for the entire year 1913.

Sales for the six months show an increase over the same period for the year 1913. It is interesting to note that the gross sales for July 1914 were the largest in the history of the company, being just under $2,000,000. Moreover, while selling prices of refined products are lower than were obtained in 1913, fuel oil sales show a healthy advance in prices, average returns from sales of fuel oil representing an advance of approximately 7c. per barrel over the prices obtained in 1913.

In line with the policy adopted, maintenance is charged direct, and ample provisions made for depreciation and exhaustion; $580,000 was charged off for the six months for depreciation, &c. This does not include depreciation allowances made in controlled companies.

Balance Sheet.—The items under head of "other properties, $22,278,822," have been increased since Dec. 31 1913 by the following investment expenditures: Oil wells and development, drilling tools, &c., $475,000; pipe lines and storage system, including eight 55,000-bbl. steel tanks (12 additional ordered), $115,000; steamships and tank cars (chiefly $240,000 paid on account of single screw tank steamship of about 66,000-bbl. capacity, to be completed early in 1915), $260,000; refineries and compressor plant, $178,000; marketing stations, $232,000. Total actual additions, $1,258,954.

The stocks of controlled companies ($9,897,242) represent an increased investment of approximately $650,000, largely in increased ownership of shares of the California Industrial Co., whose name has been changed to Southern California Iron & Steel Co., and in the purchase of additional shares of stock in the Producers Transportation Co., Newlove Oil Co. and International Oil Co.

Current assets ($10,021,180) represents an increase in assets of over $1,700,000 since Dec. 31 1913, due to the following: Reserve stocks of crude oil increased about $1,030,000; refined stocks increased $300,000; materials and supplies, $75,000; bills receivable, $25,000; accounts receivable increased approximately $260,000; cash decreased approximately $25,000. Whereas at Dec. 31 1913 the total current assets amounted, in round figures, to $8,290,000, and the total current liabilities, in round figures, to $4,422,000, the figures of June 30 1914 show an increase of approximately $1,700,000 in current assets and a decrease of approximately $655,000 in current liabilities, the current assets being now about $3 to $1 of current liabilities.

Under the terms of our contract with Andrew Weir and R. Tilden Smith, acting on behalf of the British Union Oil Co., Ltd., advances were made to the Union Oil Co. of California to June 30 1914 of $1,920,000. Acceptances were granted for these advances, as it was not possible at once to deliver our new capital stock. These acceptances will be renewable until [the $15,000,000 new] capital stock is finally delivered, according to the terms of the contract. Since June 30 1914 a further advance of the same nature has been received in amount of $480,000 (V. 99, p. 542).

Funded Debt.—Since Dec. 31 1913 sinking fund provisions of the various bond issues of the Union Oil Co. of California and its various subsidiaries have been met, either with cash or with bonds owned by the Union Oil Co. of California, or purchased from time to time by it in anticipation of sinking fund requirements, as follows: Union Oil Co. of California, $611,000 (V. 93, p. 109); Union Transportation Co., $150,000 (V. 89, p. 48); Union SS. Co., $50,000 (V. 83, p. 102); Producers Transportation Co., $350,000. Provision has been made for all sinking fund requirements up to May 1915.

The total bonded debt of the Union Oil Co. of California and its owned companies outstanding in the hands of the public, as at June 30 1914, was $8,348,000, contrasted with $8,409,000 on Dec. 31 1913 (including June 30 $5,903,000 Union Oil Co. 1st lien 5s, $1,878,000 Union Transportation 1st M. 5s, $417,000 Mission Transportation & Refining 1st M. 5s and $150,000 Union SS. Co. 1st M. 5s). Besides its own direct obligations, just mentioned, the Union Oil Co. of California was guarantor, at June 30 1914, of $1,696,000 bonds of the Producers Transportation Co. in the hands of the public on that date, as contrasted with $1,924,000 in the hands of the public on Dec. 31 1913—a decrease of $228,000 (V. 89, p. 48; V. 96, p. 1301).

Collateral trust serial gold notes of 1913, which at Dec. 31 1913 were outstanding to the amount of $2,306,000, increased to $3,095,000 on June 30 1914. The total authorized issue of these collateral trust notes was $4,000,000. At this date, all of these have been issued, with the exception of $450,000, which are under contract to be taken by the underwriters prior to Nov. 1 1914; $400,000 of these collateral trust notes matured and were paid May 1 1914, and an additional $450,000 will mature and be payable Nov. 1 1914. The remainder mature in amounts of $450,000 at intervals of six months to May 1 1918 (V. 96, p. 1368; V. 97, p. 449; V. 98, p. 1321).

Outlook.—It is probable that operations for the last half of the year 1914 will be more or less seriously interfered with, particularly in the export of fuel oil, and it appears probable at this time that it will be necessary to curtail production and development work correspondingly. The company's own production of oil for the first six months of the year was 400,000 bbls. greater than for the same period of 1913.

GENERAL PROFIT & LOSS ACCOUNT 6 MOS. END. JUNE 30 1914.

Revenue—Profit on crude and refined oils, steamships, pipe lines, &c., $1,983,568; Union Oil Co. of Cal. proportion of profits of controlled cos., $644,186; misc. rec., $2,498; total	$2,630,252
Deduct—General expense, $276,248; taxes, $140,000; total	416,248
Bond interest, $212,731; interest on collateral trust notes, $89,117; miscellaneous interest, $4,727; total	306,575
Provision for depreciation of properties & exhaustion of oil lands	580,000
Profit for the 6 mos. carried to consolidated balance sheet	$1,327,429

BALANCE SHEET AS OF JUNE 30 1914 AND DEC. 31 1913.

Assets—	June 30 '14. $	Dec. 31 '13. $	*Liabilities*—	June 30 '14. $	Dec. 31 '13. $
Oil lands, rights and leases	22,831,758	22,833,756	Capital stock	31,312,900	31,292,800
Oil wells, gas and water lines, &c	a22,278,822	21,019,868	Subscription to Un. Oil stock	1,920,000	21,526
Investments	368,105	592,708	Capital stock not held by U.O.Co.	----	300
Inv. in contr. cos.	13,213,180	12,528,159	Bonded debt	8,348,000	8,409,000
Inventories	6,404,289	4,932,332	Notes	3,095,000	2,306,000
Bills & accts. rec.	2,906,803	2,623,156	Purchase money, &c., obligations	1,143,215	1,204,164
Taxes, ins., &c., prep.	113,573	131,037	Contr. or affil. cos.	995,607	758,540
Cash	710,088	735,357	Bills & accts. pay.	3,465,540	4,117,570
Miscellaneous	126,603	38,660	Accrued interest	101,202	104,806
			Reserves	b16,448,741	16,143,855
			Profit and loss	*2,123,016	*1,076,473
Total	68,953,221	65,435,034	Total	68,953,221	65,435,034

a Oil wells, gas and water lines, &c., June 30 1914, include oil wells and development, drilling tools, gas and water lines, &c., $8,006,521; pipe lines and storage system, $4,338,722; steamships and tank cars, $3,159,731; refineries and compressor plant, $2,639,336; marketing stations, $3,617,382, and other properties, $517,130.

* Profit and loss surplus ($2,123,016 June 30 1914) was, after deducting $174,880 first lien bond issue and collateral trust notes issue discount and expense written off and $106,005 appropriated to general reserve account.

b Reserves ($16,448,741 June 30 1914) include general reserve account, $10,000,000, and reserve for depreciation and exhaustion, $6,448,741.

Note.—The company also guarantees $1,696,000 Producers Transportation Co. bonds. There was also outstanding June 30 1914, $475,000, payable on specified dates before Nov. 15 1915 to the Union Iron Works under contract for the construction of a tank steamship.—V. 99, p. 542, 474.

Citizens Telephone Co. of Grand Rapids, Mich.

(*Report for Fiscal Year ending June* 30 1914.)

General Manager Chas. E. Tarte, says in substance:

The year just closed has been a quiet and uneventful one. The development has been in territory already served, and the principal growth in the number of subscribers has been as follows: Lansing, 128; Hastings, 36; Lowell, 35; Cedar Springs, 21; Portland, 16; Caledonia, 14; Nashville, 13. The Grand Rapids exchange had a net gain of 534, making the number of telephones in service in Grand Rapids June 30 1914 13,008. The Grand Rapids exchange investment increased $92,903. On May 1 1909 there were 1,660 telephones connected with the Lansing exchange; on July 1 1914 there were 3,092, an increase of 86% in five years.

The company is the owner of a system that embraces a large protion of Western Michigan, included in which are 80 exchanges with Traverse City on the north, Lansing on the east, Athens on the south and Holland on the west. It owns 4,800 miles of metallic circuit toll lines, mostly copper, and also connects with the lines and exchanges of other independent companies by means of which long-distance service is given to practically every point in the State. Our subscribers can reach Petoskey, Traverse City, Ludington, Muskegon, Sturgis, Adrian, Ann Arbor, Detroit, Saginaw, Bay City.

Digest of Statement by Secretary A. E. Wells.

The year just closed marks the first complete year of operation under the uniform system of accounting as prescribed for telephone companies by the I.-S. C. Commission. However, as regards net earnings, the results under the systems as in effect now and previously are the same.

The company has a total of $427,500 of bonds outstanding, of which $400,000 was mentioned in the last report and the additional $27,500 was available for sale after depositing the necessary bonds with the Michigan Trust Co. as collateral security to the guaranteed bonds of the Citizens' Telephone Co. of Jackson and the Citizens' Telephone Co. of Battle Creek. The company still has unissued and available for use as from time to time required for extensions and betterments $250,000 in bonds. Previous to last year the item of depreciation, in addition to having been taken care of by the various charges to reconstruction throughout the years, was handled at the end of each particular year by a reduction of the fixed capital accounts from the year's net earnings. Under the present system a reserve for depreciation is being established out of expense by a monthly charge. [In Sept. 1914 the Mich. State RR. Commission sanctioned the issue of an additional $100,000 1st M. 6s of 1913, for extensions, etc. Total auth., $750,000, V. 97, p. 53.]

The United Home Telephone Co., in which this company is interested, has recently secured a new franchise in the city of Muskegon, providing for rates of $36 for business and $24 for residence, individual line service, and plans are under way looking toward the installation of new equipment there.

RESULTS FOR FISCAL YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.
No. of telephones	(?)	32,604	31,831
Earnings—Grand Rapids revenue	$333,965	$304,378	$600,018
Outside exchange revenue	357,483	320,606	
Toll-line revenue	147,115	149,910	149,264
Interest income	23,620	28,438	18,086
Other income	7,479		
Total income	$869,662	$803,332	$767,368
Operating and maintenance	$348,116	$436,623	$441,758
Depreciation of plant, &c	154,377		
General expenses, taxes, &c	95,827	60,937	30,022
Bond, &c., interest	25,993		
Amortization of fund. debt expense	3,301	----	----
Dividends paid	231,121	286,744	295,588
Total deductions	$858,735	$784,304	$767,368
Balance, surplus	$10,927	$19,028	----

Includes in 1913-14 Grand Rapids operating and maintenance, $122,404, less repairs charged to reserve, $12,198, $110,206; outside exchange, $201,514, less $16,068 repairs, $185,446; and toll line, $62,691, less $10,227 repairs; $52,464; total, $348,493.

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Gr. Rap. Exch. inv.	1,515,208	1,440,696	Capital stock	3,851,735	3,851,735
Outside Exch. invest	1,739,522	1,716,244	Funded debt	427,500	175,000
Toll line system	690,664	691,734	Bills payable	12,500	169,481
Constr. work in prog.	28,071		Accounts payable	6,020	18,481
Stock of other cos.	124,351	120,201	Div. paid July 20	57,776	57,661
Bonds of other cos	50,100	43,500	Accrued bond int.	10,688	----
Sub-companies	309,103	288,858	Labor accrued	13,491	13,536
Bills & accts. receiv.	47,633	49,865	Adv. rentals, tolls, coupons, &c	8,503	8,653
Cash	9,046	24,343	Depreciation reserve	136,500	38,619
Pre-payments	33,790	28,249	Surplus	55,486	70,524
Unam. debt disc., &c.	32,711	----			
Total	4,580,199	4,403,690	Total	4,580,199	4,403,690

Directors.—Chas. F. Young, Pres.; Robert D. Graham, V.-Pres.; Wm. J. Stuart, Treas.; Chas. E. Tarte, Gen. Mgr.; Cyrus E. Perkins, E. B. Fisher, Gaius W. Perkins, John B. Martin, P. B. Garvey, Van A. Wallin and Wm. J. Clark. The Secretary is Arthur E. Wells.

Charles F. Rood was President from June 23 1897 until his death June 22 1914.—V. 99, p. 470.

Laurentide Company, Limited.

(*Report for Fiscal Year ending June* 30 1914.)

Pres. W. C. Van Horne says in substance:

The profits for the year after providing for interest and other charges, including $57,366 for betterments, were $730,774. In view of the unfavorable general business conditions this result is most satisfactory.

In addition to the $57,366 taken from the earnings for betterments, there was expended during the year on capital account for the new power development, $1,645,300; for the enlargement and improvement of the pulp and paper plant, $161,267, and for additions to real estate, $93,581. The work on the new power development has proceeded as rapidly as was originally planned and its cost up to this time is within the estimates.

The last issue of capital stock was made for the purpose of providing a portion of the funds necessary for the construction of your new power and increased paper plant, and we now propose to provide the balance of the funds required by the issue of bonds. To this end it is proposed to create a new issue of $4,000,000 bonds, which will provide for the redemption at maturity of the existing issue, as well as funds for the completion of the new work, and leave a considerable sum in the treasury for any possible future requirements. It is intended to dispose of the new issue of bonds only as and when required for the above purposes. (V. 99, p. 612).

INCOME ACCOUNT YEAR ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.
Mill nets from ground wood, sulphite pulp, paper, &c	$829,904	$911,998	$910,846
Profits from lumber and miscellaneous	115,055	104,760	98,706
Total	$944,959	$1,016,758	$1,009,552
Deduct—Bond int. and other charges	$156,818	$129,973	$152,099
Betterments to plant	57,367	128,701	103,880
Dividends	(8) 576,000	(8) 576,000	(7½) 540,000
Depreciation reserve	20,000	20,000	20,000
Total deductions	$810,185	$854,674	$815,979
Balance, surplus	$134,774	$162,084	$193,573

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Mills, bldgs., pl't, &c.	5,033,914	5,344,375	Stock	9,600,000	7,200,000
Timber lands	2,152,058	2,152,058	Bonds	b798,192	839,899
Real estate (workmen's houses, &c.)	437,307	343,726	Bond int. (due July)	36,000	36,000
Sidings & rolling stk.	50,000	50,000	Com. div. and int. (due July)	175,567	144,000
Power development	2,117,028	----	Wages	14,652	8,046
Logs, mdse., &c.	a1,405,631	1,358,372	Bank loans	304,266	929,921
Accounts receivable	640,668	593,153	Accounts payable	269,984	328,101
Bills receivable		11,546	Contingent account	16,528	2,985
Cash in hand, &c.	18,896	35,732	Depreciation reserve	290,000	270,000
Investments	153,632	195,500	Sundry reserves	79,453	24,026
Miscellaneous	65,940	54,174	Surplus	490,432	355,658
Total	12,075,074	10,138,636	Total	12,075,074	10,138,636

a Includes in 1914 logs and supplies, $766,904; merchandise, $344,343, and mill supplies, $294,384. b After deducting sinking fund investment, $401,808.—V. 99, p. 612, 541.

Ontario Steel Products Co., Ltd., Gananoque, Ont.

(*Report for Fiscal Year ending June* 30 1914.)

Pres. W. Wallace Jones, Aug. 11, wrote in substance:

The company shared in the generally unfavorable conditions which existed during the past 12 months, and consequently all the plants were not run to their full capacity. Furthermore, a disastrous fire at our Gananoque spring and axle plant seriously interfered with our operations, at a most inconvenient time; and while the direct loss was fully covered by insurance, the disorganized conditions that obtained during our rebuilding operations seriously affected our profits from these works. This fire, which completely gutted the spring works and damaged the axle works at Gananoque, occurred on Oct. 1 1913. Rebuilding operations were commenced on Oct. 15 and manufacturing operations were resumed on Jan. 2. The new building, which is larger than the one destroyed, is strictly fireproof construction, and our insurance rate has been substantially reduced in consequence. Large extensions and improvements at the shovel plant have been satisfactorily completed, but owing to trade conditions are not being operated at present.

In view of the development in the auto-spring business, your directors recently purchased at a reasonable price the propety of the Canadian Malleable Range Co., conveniently situated at Chatham. We also have purchased a piece of land which later on will be used for an extension to

your shovel plant. The McNee property, adjoining the spring and axle warehouse at Gananoque, has been purchased at a very reasonable price and will give us additional storage capacity for springs and axles. We have not deemed it prudent to proceed with the suggested factory at Windsor at the present time. During the year several new lines of goods have been put on the market.

We have written off all our organization expenses this, our first, year; and have also set up a substantial reserve for future bad debts.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30 1914.

	1909-10.	1910-11.	1911-12.	1912-13.	1913-14.
Net after deprec'n, &c	$92,347	$105,442	$101,937	$118,988	$106,437
Deduct—Bond int., $36,000; pref. dividends (7%), $52,500; total					88,500
Balance, surplus for year ending June 30 1914					$17,937

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Real est., plant, pow. rights & good will	1,785,812	1,770,544	Common stock	750,000	750,000
Cash	3,352	42,159	Preferred stock	750,000	750,000
Bills & accts. receiv.	96,459	117,315	Funded debt	600,000	600,000
Inventories	344,103	256,366	Bills & accts. pay'le.	72,907	
Securities (at market price)	28,144	138,862	Bond int. due July 2	18,000	161,053
Deferred items	2,175	2,362	Pref div. pay. Aug. 15	13,125	
			Miscellaneous	14,882	
			Deprec'n, &c., res've	22,839	14,883
			Surplus	17,937	51,672
Total	2,259,690	2,327,608	Total	2,259,690	2,327,608

Chicoutimi Pulp Co., Chicoutimi, Que., Can.

(Report for Fiscal Year ending Dec. 31 1913.)

President N. Garneau says:

During the year we put into operation the largest part of mill No. 1 as enlarged. The improvements are completed and the mill can produce daily 140 tons of pulp, dry weight. Mill No. 2 is in excellent order and can produce daily 120 tons of pulp, dry weight. The two mills are perfectly equipped and the machinery is the most improved obtainable to-day. The total production of our mills has been sold for ten years at a price slightly in excess of that of the last few years. No notice has been taken of depreciation, the considerable sum of $71,497 for maintenance and renewals having been charged to the revenue account.

PROFIT AND LOSS ACCOUNT FOR CALENDAR YEAR 1913.

Net profit for year 1913, $160,280; balance carried forward Jan. 1 1913, $95,587, less divs. paid in 1912 (6%), $60,000; total	$195,867
Deduct—Bond interest, $58,900; int. on advances, &c., $37,434	$96,334
Sink. fd., $23,267; directors' fees, $3,500; bad debts, $317	27,084
Total surplus carried to balance sheet	$72,449

BALANCE SHEET DEC. 31 1913 (*Total Each Side* $4,723,384).

Assets—Water power, real est., bldgs., plant and machinery, per appraisals dated May 24 1913, $2,725,367; real est., undeveloped water power, unappraised, $909,940; additions (net), to date, $199,346; total	$3,834,653
Controlling int. in La Com. Gen. du Port de Chicoutimi	150,000
Pulpwood and advances on operations, $109,747; pulp at wharf (net contract price), $116,938; supplies, stores, &c. (at cost or below), $48,377; total	275,062
Acc'ts receivable, trade, $244,716; other, $43,495; total	288,211
Amounts paid: Chicoutimi Freehold Estates Co., Ltd., with interest, $32,203; J. E. A. Dubuc, $29,844; J. E. A. Dubuc, balance of Alexandria Paper Co. loan (per contra), $85,000; cash, $630; total	147,677
Life assurance policy, $8,525; miscellaneous, $19,256; total	27,781
Liabilities—Common stock, $1,150,000; 1st M. 5% gold bonds, $227,000; 1st M. ref. bonds, $928,000; total	$2,305,000
Accounts payable, $308,249; bills payable, $283,098; total	591,347
Banks, for overdrafts and advances secured over pulp, pulpwood and other floating assets	524,207
Alexandria Paper Co., balance of loan (per contra), $85,000; balance of dividend for 1912, $15,564; total	100,564
Capital surplus arising from re-valuation of capital assets at May 24 1913, after adjustment and under deduction of discount on and expenses of issue of mortgage bonds, &c	1,030,968
Sinking fund reserve, $98,850; profit and loss, $72,449	171,299

Note.—There is also a contingent liability on bills under discount amounting to $298,898.

Common stock authorized, $5,000,000; participating 7% cumulative preferred stock, $2,500,000; issued Dec. 31 1913, $1,150,000; 1st M. gold 5s auth. and issued, $400,000, less bonds redeemed, $173,000; outstanding, $227,000. 1st M. refunding gold 5s, auth. issue, $1,200,000; less bonds redeemed, $22,000, and held by Royal Trust Co. in escrow to redeem bonds of old issue outstanding, $250,000; balance, as per balance sheet, $928,000. (See also Chicoutimi Freehold Estates, Ltd., in V. 99, p. 469.]—V. 98, p. 1848.

Caney River Gas Co., Pittsburgh, Pa.

(Eighth Annual Report—Year ending June 30 1914.)

President G. T. Braden says in substance:

During the past year the company has drilled 20 wells, 5 being gas wells, 4 oil wells and 11 unproductive; in addition we purchased 11 wells, making a total of 16 gas wells and 4 oil wells acquired during the year. We abandoned, however, 10 old gas wells, which leaves us a present total of 50 gas wells and 6 oil wells. We have laid and built about 30 miles of pipe line this year as follows: 17 miles of 8-inch, 2½ miles of 6-inch and 10½ miles of 4-inch and smaller. The 8-inch was an extension from the new Haskell Field directly east, connecting with our main trunk line to Muskogee. We now have in our entire system 172 miles of pipe line. Our consumers, in all towns, increased 254 for the year, making a present total of 7,981.

RESULTS FOR FISCAL YEARS ENDING JUNE 30.

Year	1913-14.	1912-13.	1911-12.
Cities and towns	$236,510	$252,627	[illegible]
Haskell Field	[illegible]	59,936	137,243
Oil	[illegible]	[illegible]	[illegible]
Other fields	138,818	31,859	1,368
Miscellaneous	[illegible]	405	613
Total	$406,401	$349,776	$401,418
Gas purchased	67,486	37,105	14,317
	$338,915	$312,671	$387,101
* Operating expenses, &c	155,773	147,095	119,116
Net earnings	$183,142	$165,576	$267,985
Bond interest	14,145	17,778	21,167
Net from operation	$169,687	$147,798	$246,818
Dividends	$80,000	$80,000	$20,000
Reserve for depreciation	46,566	61,738	108,327
Net to surplus	$42,721	$6,060	$118,491

* Includes drilling wells, rentals, taxes, bad accounts charged off, junk allowances, &c.

The net surplus has gone into investment accounts, which increased $127,930, less depreciation, $46,466; net, $81,464.

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Investment	1,791,841	1,710,407	Capital stock	1,000,000	1,000,000
Cash	49,517	58,422	Bond account	224,500	281,000
Accts. receivable	49,617	30,454	Accounts pay'le	331,361	221,805
Unexpired insur.	525		Surplus	345,699	296,478
Total	1,891,550	1,799,283	Total	1,891,550	1,799,283

Directors.—G. T. Braden (Pres. & Gen. Mgr.), R. H. Bartlett (V.-P. & Treas.) and R. E. Alexander (Asst. Sec. & Asst. Gen. Mgr.)—V. 99, p. 540.

United Fuel Supply Co., Pittsburgh, Pa.

(Third Annual Report—Year ending June 30 1914.)

Pres. G. T. Braden says in substance:

During the past 12 months we have drilled 18 new wells, 5 being producing oil wells on a new lease, 5 being producing wells on an old lease, in which the company owns a one-half interest, and 8 wells being unproductive. We abandoned 21 old gas wells, which had ceased producing, and we now own 45 oil wells and 30 gas wells. Our present oil production is as follows: Three small leases in township 26 producing about 60 bbls. a day; two farms east of Tulsa, Okla., with 6 wells producing 150 bbls. a day, and a one-half interest in three leases in the Adair Pool with 33 producing wells making about 200 bbls. a day. This gives the company a total daily production of 310 bbls.

We have not drilled in any new gas wells during the past year, and our old wells have, of course, declined; but we have contracts for the purchase of gas which are ample for our needs at the present time.

The indebtedness has been reduced nearly $60,000 during the year, and we now have a net indebtedness of only $42,000.

RESULTS FOR FISCAL YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.
Gas earnings	$349,794	$262,853	$198,718
Oil earnings	102,560	97,851	5,426
Miscellaneous	534	434	137
Total gross earnings	$452,888	$361,138	$204,281
Gas purchased	194,666	24,656	15,150
	$258,222	$336,482	$189,131
*Operating expenses, &c	130,809	139,225	41,625
Net earnings	$127,413	$197,257	$147,506
Profit and loss suspense items	1,199	1,903	------
Net from operation	$128,612	$199,160	$147,506
Dividends	40,000	35,000	30,000
Reserve for line rent		25,000	------
Reserve for depreciation	27,190	75,000	96,521
Net to surplus	$61,422	$64,160	$20,985

* Includes drilling wells, rentals, taxes, bad accounts charged off, junk, allowances, &c.

The net surplus has gone into investment accounts, which increased $29,384, less depreciation, $27,190; net, $2,194.

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Investment	$688,752	$686,558	Capital stock	$500,000	$500,000
Cash	58,688	45,280	Accounts payable.	203,801	220,058
Accts. receivable	102,928	73,365	Surplus	146,567	85,145
Total	$850,368	$805,203	Total	$850,368	$805,203

Directors.—G. T. Braden (Pres. & Gen. Mgr.), R. H. Bartlett (V.-P. & Treas.) and H. W. Davis.—V. 99, p. 412.

The Vulcan Detinning Co., New York.

(Report for Half-Year ending June 30 1914.)

Pres. W. J. Buttfield, N. Y., Aug. 28, wrote in substance:

Apart from overhead charges (including administration, general office and legal expenses) amounting to $16,251, the company's operations and adjustment of inventories show a loss for the six months of $8,136. In common with the majority of mercantile and manufacturing companies, the detinning industry has shared in the prevailing business depression, which made profitable results impossible.

Returns obtainable for detinned steel are governed by the market for heavy melting scrap, prices for which have been depressed to the lowest level known to the trade. Tin, which in the fall of the year 1912 was selling at over 50c. per lb., and at the end of 1913 at 40c., reached the extreme low level of about 30c. per lb. in June last. At this low level the inventory, of June 30 last, used in the accompanying statement, was taken.

A factor which has seriously operated against all detinning companies has been the sharp falling off in the coating of the tin plate which has of late been delivered by a number of the tin-plate mills. This paring down has undoubtedly been induced by the low quotations at which contracts for tin plate were taken last fall. Such short-sighted policy must effect its own cure, for unless tin plate has a reasonable coating of tin it will prove valueless for the purposes to which it is put and its use will be fraught with dangers that must quickly create a demand for a standard of quality, the necessity for which seems to have been lost sight of.

We are pleased to note that during the past 30 days an advance in the sale prices of tin products on hand has been secured, going far in offsetting the losses and expenses for the period above named.

PROFIT & LOSS ACCOUNT FOR 3 *AND* 6 *MOS. END. JUNE* 30 1914.

	3 *Mos. end. June* 30 1914.	—6 *Mos. end. June* 30— 1914.	1913.
Sales	$209,779	$398,894	$319,420
Inc. or dec. in inventories of fin. prod's	*dec.*6,998	*inc.*29,262	*inc.*24,157
Total production	$202,781	$428,156	$343,577
Cost of tin scrap used, mat. & supp., &c.*	$241,100	$436,983	$460,777
General office exp., directors' fees, &c	9,822	16,251	14,842
Net (loss)	$48,141	$25,078	$132,042
Miscellaneous income	253	691	339
Balance, deficit	$47,888	$24,387	$131,703

* Includes cost of tin scrap, &c., used, operating expenses, repairs (exclusive of depreciation), and adjustment of inventories.

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Plant and equipment	578,738	570,038	Preferred stock	1,500,000	1,500,000
Patents' proc's, &c.	3,200,000	3,200,000	Common stock	2,000,000	2,000,000
Cash	29,484	13,206	Accts. & notes pay'le	105,165	141,106
Accounts receivable	24,278	21,056	Reserves	1,994	30,000
Inventory	165,153	156,586	Surplus	390,494	289,780
Total	3,997,653	3,960,886	Total	3,997,653	3,960,886

-V. 98, p. 1465.

Canada Bread Company, Ltd., Toronto.

Report for Fiscal Year ending June 30 1914.)

General Manager Mark Bredin, Aug. 5, wrote in subst.:

In Montreal we have reconstructed our Rivard St. factory, but are again forced to make extensions and are installing a traveling oven and automatic plant which will double our output, enabling us to take care of a good increase in Montreal business for some time to come. In Winnipeg our growth continues very satisfactory. In Toronto our business has shown good growth at both factories; we have added here the manufacture of a "health biscuit," starting on June 10, which has given us a very nice increase to our trade at small cost in equipment.

Not only have we added considerably to our output, but also through purchases and economies we are able to show a much improved net return on our operations, and we have also, in the short term of three years, made our "Canada bread" mean "best bread."

We still have on hand the bakery and stable properties, corner Soho and Phoebe streets, Toronto; also a frontage of 205 ft. of vacant land on Portage Ave., Winnipeg, and, while there is no sale for those properties at present, we still expect to realize thereon about $260,000. The Soho and Phoebe St. property is rented to a good tenant. On June 30 1914 we had $129,955 cash on deposit, made up of $185,348 current account and $244,607 capital account, so that when we realize on the above properties, which we are holding for sale, we shall have about $500,000 for the purchase of new business or extensions.

The outlook for the coming year is good, notwithstanding the general recession that has taken place in most industries. A little earlier we had looked forward to a very bountiful harvest in our Western provinces but now I regret to say that this is in doubt.

INCOME ACCOUNT FOR FISCAL YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.
Manufacturing profits	$254,096	$142,500	$139,411
Bank interest earned	11,330	19,093	26,328
Bonds, discount and interest	1,489		
Total	$266,915	$161,593	$165,739
Bond interest	$73,431	$74,268	$68,750
Preferred dividends (7%)	87,500	87,500	87,500
Depreciation reserve	50,000	------	------
Miscellaneous	2,000	------	8,123
Balance, surplus or deficit	sur.$53,984	def.$175	sur.$1,366

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Land, bldgs., good-will, &c	4,715,569	4,595,574	Preferred stock	1,250,000	1,250,000
Cash for extension	198,325	260,731	Common stock	2,500,000	2,500,000
Cash with mtge.trus.	46,282	101,959	Funded debt	1,222,700	1,236,700
Cash (current acct.)	185,348	162,768	Int., &c., accrued	39,497	
Accounts receivable	62,554	62,992	Misc. current liabil's	102,815	141,889
Materials & supplies	31,328	27,654	Preferred dividend	21,875	87,500
Taxes, &c., prepaid	1,929	3,601	Depreciation reserve	50,000	------
Miscellaneous	726	2,000	Surplus	55,174	1,190
Total	5,242,061	5,217,279	Total	5,242,061	5,217,279

Directors.—Cawthra Mulock, Pres.; Mark Bredin, V.-Pres.; Geo. Weston, H. C. Tomlin, W. J. Boyd, Alfred Johnston and E. H. Laschinger. Compare V. 93, p. 471; V. 98, p. 1159.

American Cyanimid Co., Nashville, Tenn.

(*Report for Fiscal Year ending June* 30 1914.)

Pres. Frank S. Washburn, Nashville, July 1914, wrote:

Construction.—There were placed in operation at the beginning of the past fiscal year extensions which increased the annual capacity of Unit No. 1 at Niagara Falls from 12,000 to a total of about 30,000 net tons per annum. Immediately following the decision in our favor of the controversy with the Ontario Power Co. (V. 97, p. 664), the construction of Unit No. 2 was undertaken. This unit began preliminary operations during April 1914, and regular operations in May, but prior to June 30 has not been operated to its full capacity. Notwithstanding this, the production of the two units as a whole has practically equaled the anticipated capacity, namely 60,000 tons per annum.

Manufacturing Costs.—While sufficient time has not elapsed for thorough standardizing of the costs of manufacture under the enlarged operations, yet the results attained up to this time have been gratifying, and costs not greater than the lowest limit anticipated.

Sales and Shipments.—Sales for the year amounted to 37,586 tons, as compared with 22,943 tons for the year 1912-13, while shipments amounted to 32,000 tons, as compared with a total of 14,645 tons for 1912-13. The unfilled contracts as of June 30 1914 amounted to 14,755 tons—sufficient to cover not only the manufactured stock on hand that date, but approximately all that can be produced, at the present rate of production, for the ensuing two months.

Financial.—The consolidated balance sheet shows an increase in fixed assets of $912,052. The net manufacturing profits were $332,263, based upon the production of approximately 30,000 tons, whereas for practically the entire period the investment in fixed assets has been sufficient for a production of approximately 60,000 tons. After making due provision for all bad or doubtful debts, and the discharge of dividends upon the pref. stock, there was carried to surplus $134,894, an amount equivalent to 5.39% upon the outstanding common stock.

Derivatives of Cyanamid.—It has been the unceasing effort of investigators to discover means of transforming the nitrogen in Cyanamid into other nitrogenous materials, notably nitric acid and ammonium nitrate, for use in explosives and in the arts; crude cyanide, for treatment of metalliferous ores; and ammonium phosphate, a new and exceptionally valuable fertilizer. All these processes have been brought to a state of commercial applicability during the past fiscal year, and the company has the assurance of a large and profitable business from their application, notably in the case of ammonium phosphate, rights for the use of which in the United States are guaranteed to it. These three outlets should make a far greater return to the Cyanamid Co. than the fertilizer field in which the company at present furnishes only cyanamid.

License Rights.—The company has, during the year, added to its present license rights the sole rights for the manufacture, sale and use of cyanamid and all derivatives thereof applicable to fertilizers or fertilizer purposes for Canada, Newfoundland, the Maritime Provinces, Cuba and Central America, together with the assignment of all Canadian and Cuban patents bearing on cyanamid.

Fertilizer Market Conditions.—The fertilizer season of 1913-14 was the largest in point of volume of business in the history of the industry, but the financial status of the planters generally, coupled with the favorable crop prospects throughout the country, justifies the belief that the coming fertilizer season will even surpass it in volume of business.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1913-14.	1912-13.		1913-14.	1912-13.
Net mfg. profits	$332,262	$189,109	Balance, surplus	$134,893	$44,744
Misc. net charges	7,673	------	Previous surplus	44,888	144
Pref. divs., 6%	189,696	144,365			
Balance, surplus	$134,893	$44,744	Total surplus	$179,781	$44,888

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Lands, buildings, &c.	2,218,347	1,306,295	Com. stock (auth. $4,000,000)	2,500,000	2,500,000
Bills & accts. receiv.	19,263	13,085	Preferred stock	a3,258,600	2,670,800
Cash	75,218	159,233	Scrip certificates	442	542
Manufactured stock	309,225	182,936	Accounts payable	107,692	27,943
Sundry supplies	141,290	88,823	Bills payable	419,987	
License, patents, &c.	3,569,578	3,344,340	Ont. Pow. Co. claim		350,000
Ont. Pow. Co. claim	------	350,000	Pref. div. July 1	97,008	78,467
Found'g & propogan.	230,589	227,927	Surplus	179,781	44,888
Total	6,563,510	5,672,639	Total	6,563,510	5,672,639

a Pref. stock authorized, $4,000,000; deduct treasury stock unsubscribed, $704,700, and treasury stock subscribed, $36,700; balance, $3,258,600.—V. 99, p. 610.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Birmingham Ensley & Bessemer RR.—*Receivership—Circular to Bondholders.*—The investment house of S. H. Cunningham, 55 Congress St., Boston, on Sept. 4 sent out a circular letter saying in substance:

Some days since it was called to our attention that the property in Birmingham as at present constructed did not appear to justify the securities ssued again t it. Inasmuch as our office is largely interested in these securities, we wrote the management asking the total amount of bonds outstanding, the dates and amounts of the successive issues, the names of purchasers, the net amounts realized and the specific purposes for which these proceeds were expended. These questions have never been answered.

In the meantime, we had received a printed communication from the office of the President advising us that the bond interest due Sept. 1 1914 would be defaulted and that a receivership was imminent. We retained as counsel Whipple, Sears & Ogden in Boston and Henry Upson Sims of Birmingham, and appeared before the Federal Court to emphasize the importance of determining the question as to the proper application of the money heretofore paid into the treasury. The Court appointed W. I. Ross, formerly superintendent of the road, receiver, with every possible guaranty that the widest latitude should be afforded to the security-holders to investigate the former financial administration of the road. We propose immediately to make a complete investigation of all the accounts, properties, transactions and contracts. Meantime, we are engaged in the organization of a bondholders' protective committee. [A meeting to organize the committee was to be held yesterday.—Ed.]—V. 99, p. 673.

Boston Elevated Ry.—*Award.*—The contract was awarded on Aug. 12 by the Boston Transit Commission for the construction of Section D of the Dorchester tunnel to Hugh Nawn Contracting Co. of Roxbury, the lowest bidder, at $673,780.—V. 99, p. 341.

Boston Suburban Electric Companies.—*Earnings.*—

June 30. *Year*—	*Inc. from Securities.*	*Exp.& Interest.*	*Net Income.*	*Dividends.*	*Balance, Surplus*
1913-14	$177,840	$49,897	$127,943	$127,610	$333
1912-13	181,246	48,401	132,845	129,548	3,297

Charles W. Leonard has been elected a trustee to succeed Frank A. Day, deceased. President Claflin stated that the petition of Middlesex & Boston Street Ry. Co. for increased fares, if granted in full, would mean an additional revenue of about $100,000 annually. The new Boylston Street subway, which will be opened for travel shortly, will, it is stated, reduce the running time of the Middlesex & Boston St. Ry. about 10 minutes between Boston and Newton.—V. 97, p. 49.

Canadian Northern Ry.—*Bonds—Construction.*—Press reports say that the company has word from the London syndicate that underwrote the first $15,000,000 of the new $45,000,000 bonds, guaranteed by the Canadian Government, that it has arranged to obtain a considerable portion of the funds which it agreed to provide. The company, therefore, proposes to proceed with the original plan for the completion of the main line. Compare V. 99, p. 269, 341, 536.—V. 99, p. 608.

Canadian Pacific Ry.—*Through Ocean and Rail Rate Canceled.*—A circular letter dated Aug. 25 says:

Owing to the war conditions, the impossibility of getting ocean space and the high cost of hull insurance, all through import rates to this country, as covered by lake and rail tariff E1982 and all-rail traiff E2013, applying to Western Canada points, and tariffs E139 and E405, applying to British Columbia points, will be canceled, effective September 8. Until further notice, all ocean rates (which have been increased 50%), plus local rates from seaboards, will apply.

It is hoped that with the gradual settlement of trade through war conditions the cargo market may drop sufficiently to admit of usual rates applying, and perhaps to the re-establishment of through rates.—V. 99, p. 532, 543, 463, 466.

Central California Traction Co.—*New Officers.*—Secretary A. W. Baldwin has been made Treasurer to succeed W. Arnstein. G. A. Starkweather has been elected a director to succeed the latter.—V. 95, p. 1744.

Central Ry. Co. of Canada.—*Mortgage.*—Notice is given that the company on May 5 1914 deposited with the Secretary of State of Canada a mortgage upon the undertaking and assets of the company to the City Safe Deposit & Agency Co., Ltd., of London, as trustees for the bondholders. Compare V. 98, p. 1692, 1315.

Chicago Elevated Rys.—*Official Statement.*—In connection with the deferring of the quarterly dividend of 1½% due Sept. 1 on the $160,000 6% cumulative preferred shares, Henry A. Blair says:

We could only expect that a European war would affect the demand for manufactured goods, and in view of the extent of the conflict I think Chicago conditions generally are satisfactory. The manufacturing district has been hit heavily by the war. This conclusion is reached by reports from our investigators, who find that most of the losses in traffic of the company have occurred in the factory district. A good part of this loss, however, may be caused by the fact that a large number of foreigners eligible to bear arms for their native countries have come to the Atlantic seaboard with the expectation of getting back home. For about ten years we have been showing an average increase in receipts of from 7% to 8%. Since the depression in business occurred, that is in the past three weeks, our receipts have shown a falling off and the rate of increase over the corresponding period of last year has dropped to approximately 1%. This shows that even with poor business prevailing we are still able to keep our receipts above those of last year.—V. 99, p. 608, 195.

Chicago Rock Island & Pacific RR.—*New Committee.*—N. L. Amster of Boston has issued a circular to the collateral bondholders in which he states that a new committee is being formed to represent New York and Boston bondholders.

Pending the completion of the committee, bondholders and holders of Chicago R. I. & Pac. Ry. stock are requested not to deposit the same. Mr. Amster says: "It is hoped that if a large number of collateral bondholders join in the movement, the trustee, as well as the directors, may permit an immediate distribution of the collateral. The sooner the collateral bondholders succeed in getting a distribution of the stock in exchange for their defaulted bonds, the more certain are they of eventually receiving 100 cents on the dollar with interest."

Suit.—Mrs. Clara S. McNeill of Columbus, Kan., as owner of $30,000 bonds, on Aug. 29 brought suit in the Polk County Dist. Court asking for the appointment of a receiver of the company and the recovery of the par value of the bonds owned, with interest.

Charges of mismanagement are made against certain of the directors, and it is requested that an action be authorized to be brought against them to recover the loss in the value of the outstanding securities alleged to have been caused thereby.—V. 99, p. 673, 269.

Cincinnati Hamilton & Dayton Ry.—*Proposed Receiver's Certificates.*—The receivers on Thursday applied to the U. S. District Court for permission to issue $3,000,000 receivers' certificates for improvements and equipment.

It is understood that the recent orders of 1,000 box cars from the Mt. Vernon Car Mfg. Co. and of 35 locomotives from the Lima Locomotive Works have been held up pending authorization of the receivers' certificates.—V. 99, p. 342, 119.

Cleveland (Electric) Ry.—*Stock Increase.*—The Ohio P. U. Commission has set Sept. 24 as the date for hearing the application to issue $1,068,500 additional stock.

Secretary Davies is quoted as saying that the stock [illegible] of the $1,460,000 first offering under the terms of the Tayler grant in 1910 (of which only about $400,000 was taken by the stockholders) will not be again offered to the stockholders, but will be sold in the open market at a premium or retained in the treasury for use as a basis for collateral loans.

The one-cent charge [illegible] in addition to the [illegible] 3 cent fare, with no rebate on surrender, went into effect on Sept. 1. This is a restoration of the first rate that obtained under the Tayler grant from March 1 1910 to June 1 1911, since which the fare has been 3 cents flat.

The men on Sept. 1 renewed their application to President Stanley for a restoration of the 1906 schedule and a minimum 8-hour day. The executive board of the union drafted a letter outlining its position and stating that the union will ask for arbitration unless the demands are conceded. President Davies of the local union says that the contention of the company that the men cannot arbitrate anything except the differences over the 5 and 8-hour minimum, is not correct.—V. 99, p. 674, 608.

Columbus (O.) Railway & Light Co.—*Bonds Purchased.* See Columbus Urbana & Western Ry. below.—V. 98, p. 1459.

Columbus Urbana & Western (Electric) Ry.—*New Control.*—The "Ohio State Journal" on Sept. 6 said:

Judge E. B. Kinkead yesterday granted permission to Receiver L. P. Stevens to file his final account and to terminate the receivership. Mr. Stevens states in his application that the [$438,000] outstanding bonds of the company are held by the Columbus Railway & Light Co. [The property, which embraces 7½ miles of track connecting Columbus, Marble Cliff and Fishinger's Bridge, went into receiver's hands early in 1912.] —V. 98, p. 386.

Death Valley RR.—*Authorized.*—The California RR. Commission on Sept. 2 authorized the company to issue 204 5% bonds of a par value of £100 sterling each, payable over a period of ten years from March 1 1914.

The proceeds are to be used in completing the company's line from a point on the Tonopah & Tidewater RR. to the Biddy McCarty borax mines.—V. 99, p. 269; V. 98, p. 911.

Erie RR.—*Lease.*—The stockholders will vote Oct. 13 on—

Approving an agreement modifying and supplementing the lease of June 1 1898, and the supplemental lease of Sept. 1 1899, covering the Lockport Branch, with respect to express matter.—V. 99, p. 406, 48.

Florida East Coast Ry.—2½% *Interest on Incomes.*—The directors have declared interest at the rate of 2½%, payable Nov. 1 1914, for the fiscal year ended June 30, on the $25,000,000 General Mtge. Income 5% 50-year gold bonds. This is the same amount as declared in 1913 and 1912, but compares with 4% and 3½%, respectively, in 1911 and 1910, the first distribution.—V. 99, p. 406.

Hampden RR. Corporation.—*Suit.*—The suit against the Boston & Maine for damages on account of failure to accept the lease was entered in the Superior Court of Massachusetts on Sept. 9.

The complaint alleges that on Sept. 5 1911 the B. & M. agreed to lease the road to be constructed by the plaintiff, but that it has since refused to accept the lease. The plaintiff, it is stated, expended $3,798,000 in the location and construction of the road, the defendant having full knowledge that this expenditure was made in reliance upon its promise regarding the lease. The suit is brought on contract, the amount demanded being $3,798,000, with interest. Compare V. 99, p. 48.—V. 99, p. 537, 48.

Kansas City Mexico & Orient RR.—*Mortgage Filed.*—The company has filed its deed of trust to the Columbia Trust Co. of N. Y., as trustee, to secure an issue of $6,000,000 2-year 6% gold notes.—V. 99, p. 538, 196.

Kingston (N. Y.) Consolidated (Electric) RR.—*Dividends.*—A dividend of 3% was paid on Sept. 1 on the $200,000 4% cumulative pref. stock, being the first distribution since Jan. 1 1911, when 4% was paid. The full rate of 4% per annum was paid from the consolidation with the Colonial City Traction Co. in Dec. 1901 to Aug. 1908.—V. 90, p. 303.

Lake Shore & Michigan Southern Ry.—*Approved.*—The stockholders on Sept. 11 approved the proposed merger of the company with the New York Central & Hudson River RR. Co. No dissenting votes, it is reported, were cast. See New York Central & Hudson River RR. below.

Notes.—J. P. Morgan & Co. announced that up to the close of business on Sept. 5 holders of about three-quarters of the £420,000 one-year sterling notes maturing in London Sept. 6 had elected to take new one-year notes giving a return of 6½% rather than to receive payment at maturity. —V. 99, p. 674, 342.

Middlesex & Boston Street Ry.—*Earnings.*—

June 30. Year—	Gross Earnings.	Net after Taxes.	Interest Paid.	Dividends. (4%).	Bal., Surplus.
1913-14	$991,720	$243,700	$163,405	$79,480	$815
1912-13	911,235	243,269	163,343	79,480	446

—V. 99, p. 343.

Missouri Pacific Ry.—*Investment Loss Written Off.*—The company on June 30 last wrote down its investment in stocks of the Wabash RR. to the prices prevailing on that date.

This represents a loss to the Missouri Pacific System of about $2,500,000, $1,733,000 being sustained by the Missouri Pacific proper, which owns $7,000,000 Wabash preferred stock, costing $1,978,715 and selling at $3.50 per share at the close of the fiscal year. The St. Louis Iron Mountain & Southern holds $2,826,200 Wabash RR. preferred and $2,826,000 common stock, its loss being, therefore, $777,000, while the company also holds $2,913,200 Wabash first refunding and extension 4% bonds which are carried on its books at a cost of $1,879,044. The value of these bonds was not adjusted at the close of the year, as was the case with the stock.—V. 99, p. 674, 538.

Mobile & Ohio RR.—*New Bonds.*—The shareholders voted on Sept. 25 to authorize a new mortgage to secure not exceeding $50,000,000 50-year gold bonds.—V. 99, p. 343.

Montreal Central Terminal Co.—*New Mortgage.*—The company on Sept. 2 1914 deposited in the office of the Secretary of State of Canada a mortgage upon the undertaking and assets of the company to the City Safe Deposit & Agency Co., Ltd., as trustees for the bondholders. F. E. Came, Montreal, is Secretary.—See V. 98, p. 1845.

Newark & Bloomfield RR.—*New Stock.*—Stockholders were offered, pursuant to vote of the directors on June 30, the right to subscribe for the $1,496,150 new stock which was authorized by the N. J. Board of RR. Commissioners in Nov. 1910 at $60 per share (par $50), at the rate of 15 shares of new stock for each old share. This will bring the amount outstanding up to $1,600,000.

Of the $103,850 old stock, the Delaware Lackawanna & Western RR. owned $67,950 and in order to equalize the amount to which stockholders were offered the right to subscribe, the D. L. & W. relinquished the right to subscribe for a portion of the new stock. At the close of subscriptions on Sept. 10 it was stated that most of the stockholders had availed themselves of the privilege.—V. 91, p. 1630.

New Orleans & Northeastern RR.—*Dividend Reduced.*—An annual dividend of 1% was paid on Sept. 4 on the $6,000,000 stock, comparing with 5% in 1912 and 1913.

Dividend Record (Per Cent.)

1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914
3	3	3½	5	6	4	5	6½	6½	5	5	1

—V. 97, p. 1500.

New York Central & Hudson River RR.—*Injunction Denied.*—Judge Grubb in the U. S. District Court in this city on Sept. 8, in the suit filed on Aug. 7 by Annie L. De Koven and Cecil Barnes of Chicago, as trustees under the will of John De Koven (who own 500 shares of Lake Shore & Michigan Southern Ry. stock) in behalf of themselves and other minority stockholders, refused to grant a preliminary injunction restraining the proposed merger into the New York Central. Compare V. 99, p. 467, 538.

The Court says that the evil consequences resulting to the minority stockholders of the Lake Shore road are "too conjectural to justify the interposition of the Court to stay the consolidation, at least at this stage of the proceedings."

Judge Grubb says: "The averments of the bill are sufficient to put in issue, as a matter of pleading, the illegality of the proposed consolidation under the Sherman Act. It is clear that so important and complicated an issue cannot be satisfactorily determined except upon final hearing, and would be best determined in a suit in which the Government was the complaining party, since a decision in a suit instituted by the United States would be binding on all parties." The compalinants are left free "to seek redress in the interim, if entitled to any on this line, through the United States in a suit brought by it, or upon final hearing of this cause."

Notes.—The company has, it is reported, renewed for one year at 7% the $5,000,000 one-year 5% notes maturing Sept. 15.—V. 99, p. 538, 467.

Ocean Shore RR., California.—*Withdrawn.*—The company on Aug. 29 withdrew the application made last March to the Cal. RR. Commission for permission to issue $200,000 bonds to provide for the electrification of the road between San Francisco and Halfmoon Bay.—V. 98, p. 1460, 611, 237.

Ogden (Utah) Rapid Transit Co.—*Extensions.*—The "Electric Railway Journal" on Sept. 5 said:

This company has selected the route through Brigham City via Collinston and over the divide into Cache County for its Ogden-Preston extension, work on which is now said to be under way in Cache County. A moderately low grade has been established along the proposed route. The survey practically parallels the Oregon Short Line from Ogden to Collinston, taking a course just east of the Short Line's right of way. At a point just beyond Collinston the survey runs over the divide, eliminating the Bear River Canyon, and the proposed road will enter the towns of Wellsville and Hyrum just south of the eastern end of the divide. Construction from this end will probably not commence until next spring, it is said.—V. 99, p. 675.

Quebec Railway, Light, Heat & Power Co.—*Coupons.*—The "Montreal Gazette," Sept. 2, said:

Some coupons of Quebec Railway bonds payment of which fell due on June 1 last were still unpaid yesterday, but it was stated that arrangements had been made for their payment to-day. It is understood that the company is following the same policy as on recent payment dates—that is, paying the coupons at intervals through the three months of grace following the due date.—V. 98, p. 611.

Paducah & Illinois RR.—*Work Suspended.*—Work, it is reported, has been indefinitely suspended, owing to the impossibility of floating bonds at this time.—V. 99, p. 609, 343.

Pennsylvania RR.—*Curtailment.*—In pursuance of its retrenchment policy inaugurated earlier in the year, the company on Sept. 9 announced that 68 trains would be discontinued on the lines east of Pittsburgh and Erie, beginning Sept. 15, and the service further curtailed.

This annulment of 68 trains is in addition to the usual reductions in the seashore schedules made in the fall. The changes in the general schedules are usually made in November.

On April 1 118 passenger trains were annulled and some weeks previously 26 trains were discontinued, making the total number of trains canceled this year 212. In addition a number of trains were discontinued on the western lines as well as in the suburban service in the vicinity of Pittsburgh. The West Chester branch service will be reduced from 15 round trips week days to 6 round trips, being compensated by improving rush hour service between West Chester and Philadelphia via the Media division. In the last six years the Pennsylvania has operated an average of 2,280 trains daily on its eastern lines, so the cancellation of 212 trains, as announced this year, means a considerable curtailment in service.

In addition to the trains abandoned, service on some trains will be discontinued between certain points, but in order to offset the reduction in train service and so accommodate passengers as much as possible, the runs of some trains have been extended beyond their regular stopping points to make up for trains annulled.—V. 99, p. 675, 609.

Piedmont & Northern (Electric) Ry.—*Financing by Issue of* $8,500,000 *1st M. Collateral Notes.*—This important electric railway system has arranged to finance its present construction and equipment requirements by the creation of an issue of $8,500,000 5-year 5% Secured Gold Notes, dated July 1 1914, secured by pledge of $10,000,000 new first mortgage 5% bonds, its only issued bonded debt. A large majority of these notes is outstanding, having been taken privately by the subscribers to the road.

This company was incorporated on Feb. 24 1911 under the laws of the State of South Carolina, and on or about July 1 1914 took over the properties of the Piedmont Traction Co. and Greenville Spartanburg & Anderson Ry. Co. Its authorized capital stock is $15,000,000, of which $10,000,000 is outstanding; par of shares, $100. The first mortgage above mentioned is made to the Farmers' Loan & Trust Co. of N. Y., as trustee, to secure not exceeding $50,000,000 of 1st M. 40-year coupon gold bonds, to bear interest not exceeding 5% and dated July 1 1914. The bonds are in denomination of $1,000 (c*&r), interest J. & J.; principal and interest payable in gold coin at the office of trustee; principal subject to call at option of company in whole or in part on any interest date at 105 and int. The company pays all taxes except the Federal income tax. Of the bonds, $10,000,000 are issued and pledged to secure the aforesaid $8,500,000 5-year 5% secured coupon gold notes dated July 1 1914.

These $10,000,000 bonds were issuable forthwith, the company covenanting to apply the proceeds to the purchase price of the mortgaged property and to the liquidation of other indebtedness of the company and to improvements, extensions or equipment. The remaining $40,000,000 can be issued only from time to time for not exceeding 85% of the cash cost to the company of future extensions, properties purchased, 2d, 3d and 4th main track, tunnels, bridges and reduction of grades, purchase of additional equipment, terminals, improvements, &c., in accordance with the restrictions of the mortgage. None of the bonds can be issued for the acquisition of any railroad line the purchase price of which exceeds $30,000 per mile of single and $45,000 per mile for double track completed and equipped, with a reasonable value for sidings and terminals; nor if the underlying bonds thereon shall increase the total prior liens underlying this issue to a total exceeding $7,500,000. There must at all times be reserved sufficient of the new bonds to retire, $ for $, any underlying bonds issued or issuable, on lines acquired. The bonds are now an absolute first lien.

The notes are issued in denominations of $1,000 and $100, though not interchangeable; interest J. & J. at office of trustee, Farmers' Loan & Trust

Co., N. Y. Subject to call, as an entire issue only, on any interest date at 100% of the principal thereof, payable in cash or in bonds, as the company may elect, with accrued interest, after three weeks' notice.

Description of Property in May 1914 (Digest from "Manufac. Rec.")

This electric railroad in North Carolina and South Carolina is not only a carrier of passenger traffic on familiar interurban lines, but it is built and equipped for heavy freight traffic. Electric engines, able to pull 1,000 tons, or a train of 30 to 40 loaded cars, are at work, and although the lines in operation are only a portion of the full system to be built, the operations are on a very robust commercial scale.

Ultimately the system will be about 320 miles long, and will extend from Durham, N. C., to Greenwood, S. C. At present (May 1914) it is operated in two sections: (a) 23½ miles, extending from Charlotte to Gastonia the Piedmont Traction Co.; (b) Spartanburg to Greenwood, S. C., 93.5 miles, with a branch from Belton to Anderson of 10.5 miles, the Greenville Spartanburg & Anderson Ry. After July 1 these companies will consolidate, forming the Piedmont & Northern Ry. [Under (a) above is included 3.92 miles of Charlotte Street Ry. Co. held under 999-year lease dated April 1 1914.]

The first section, from Charlotte to Gastonia, was opened for traffic July 3 1912; the next section, Greenwood to Belton and Anderson, in November 1912. The line from Belton to Greenville was completed and opened for traffic a month later, and the extension from Greenville to Spartanburg was opened up March 23 1914. The gap between Gastonia and Spartanburg is 54 miles. From Charlotte to Durham is 148 miles. While no definite plans for the construction of the Gastonia-Spartanburg gap and the Durham extension have been announced, the maps put out by the company indicate these as projected lines, and their early completion is manifestly inevitable. They are needed to unify the system.

There have been spent in construction, terminals and equipment some $10,000,000. It will probably require on towards an additional $10,000,000 to build the remaining 200 odd miles to complete the system and $2,000,000 for the equipment of these extensions. Standard construction was adopted throughout, and the road was built to a maximum of 1% grade, with 80-lb. rails, rock-ballasted, and protected by the latest development of telephone, semaphore and automatic devices. All the trestles and bridges are of steel, built to Southern Ry. specifications. A striking feature are the terminals provided. In the larger cities extensive sites have been secured in the very heart of the city, and a very handsome type of building has been adopted of buff brick with red tile roofs for freight offices, freight depots and the extensive warehouses that form a part of each terminal equipment. The land and buildings of the Charlotte terminals cost $500,000, the terminals at Greenville and Spartanburg practically the same amount, and those at Anderson about $400,000. At Greenwood the company has a joint arrangement for terminals with the Seaboard Air Line. The main shops at Greenville cost for building and land $150,000; equipment, $250,000. There is another shop at Pinoca, near Charlotte, which cost about $150,000.

The freight equipment consists of 12 freight-carrying electric locomotives, 8 box-type locomotives and a freight-car equipment of all-steel standard-type cars, such as steam railroads use. Six big new locomotives built by the General Electric Co. have just been put in use, weighing 63½ tons each. The passenger equipment now consists of 23 motor-driven trolley cars, 65 ft. long, of highest standard construction, speed capacity 60 miles an hour, but operated in service at a maximum of 48 miles an hour. There have been ordered, delivery to begin in June, 10 new all-steel passenger cars and two steel parlor cars, with observation end, to be used as trailers. All the passenger cars are electric-lighted and heated.

Power for the road is bought from the Southern Power Co., which has developments of over 100,000 h.p. on the Catawba, Broad River and Saluda, and also buys 10,000 h.p. from the Georgia Ry. & Power Co.'s development at Tallulah Falls, Ga. "One of the (many) big cotton mills, however which receive their power from the Southern Power Co., will use a good deal more power than the entire electric line," it is declared. (See V. 95, p. 1625; V. 97, p. 1219.)

Arrangements have been made with connecting railroads for the interchange of business at steam-road rates, and the Piedmont & Northern can thus bill freight anywhere that steam railroads go, at the usual rates. Local daily package cars have been put on for service to and from Portsmouth and Richmond and all points on the electric road. These cars carry Eastern freight, from steamers and railroads, with an average time from New York and Eastern points to points on this line of four days.

It is interesting to note that along the lines of the road as now operated there are 84 cotton mills, with 2,202,506 spindles and 49,667 looms; altogether their capital stock aggregates $51,000,000, and they make print cloths, sheeting and drills to the amount of 199,000,000 lbs. annually, with a value of $52,000,000. Cotton products will be the largest item in the outbound traffic of the electric road, but in the aggregate of in and outbound shipments general merchandise will take the lead. The population in the towns and cities along the line is computed at 240,000, but it is figured that the entire territory which is tributary to the lines now in operation there are about 380,000.

The earnings of the road, both freight and passenger, are stated to be very satisfactory for a new road. There were 7,000 people handled by the 23½-mile North Carolina division on Mecklenburg Day, May 20, and the road handles an average of 3,000 every day. Beginning May 31, a sleeping-car service will be inaugurated between Spartanburg and Atlanta via the Seaboard Air Line at Greenwood.

The road is due to the enterprise of J. B. Duke, who also is responsible for the Southern Power Co., with its network of transmission lines and numerous hydro-electric developments in the Piedmont section. While the Dukes and associates were always heaaily interested, there are stockholders in every town on the road in both North and South Carolina, and even people outside of America voluntarily took stock. Officers are to be: J. B. Duke, President, New York; W. S. Lee, Vice-President; E. Thomason, Treasurer and General Manager; W. A. Cocke, Secretary; T. L. Black, Auditor; all these of Charlotte. The directors, in addition to the officers named, are all local men. The general offices are at Charlotte, N. C.—V. 99, p. 199.

Portland (Ore.) Railway, Light & Power Co.—*Listed.*—The New York Stock Exchange has listed $1,064,000 additional First and Refunding Sinking Fund M. convertible 5% bonds, series "A," due 1942, making the total amount listed $17,064,000.

Purposes for which the $1,064,000 *Bonds Listed Have Been Issued.*

To refund Willamette Bridge Ry. 1st M. 6% bonds, due Mar. 1, which have been canceled and the mortgage satisfied $100,000
To reimburse the company at not over 80% of cost of betterments, additions and improvements (aggregate $1,205,304, being $1,315,098 less $109,794 for sales and removal of property and cost of paving for which municipal bonds have been or will be issued) 964,000

The latter include extension and reconstruction of tracks, $290,066; extension of overhead lines and feeders and line transformers, $102,731; car houses and other buildings and machinery, $390,151; electric car trucks and motors, $131,603; power plants and sub-stations, electric, $148,470, and miscellaneous items aggregating $252,078.

Earnings.—For 6 mos. end. June 30 1914 and cal. year 1913:

Period—	Gross Earnings.	Net Earnings.	Charges & Taxes.	Dividends Paid.	Balance, Surplus.
6 mos. 1914	$3,271,659	$1,855,515	$1,328,291	$500,000	$27,224
Cal. year 1913	6,723,742	3,866,761	2,449,931	1,187,500	229,330

—V. 99, p. 605, 609.

Rapid Transit in New York City.—*Bids Asked.*—The P. S. Commission on Sept. 11 adopted a resolution providing for an advertisement for bids on Oct. 6 for the construction of section 1 of route 43 and section 1 of route 26, being the connection and the diagonal station between the Lexington Ave. and the existing subways at the Grand Central station. Compare V. 99, p. 468.—V. 99, p. 675, 539.

St. Louis Brownsville & Mexico Ry.—*Equipment Notes.*—The $800,000 equipment trust 6% notes recently issued by the receiver are dated June 1 1914 and will mature in ten annual installments of $80,000 each on June 1 of each year from 1915 to 1924, inclusive, but callable at 100 and int. on any interest date on 4 weeks' notice. Denom. $1,000 c*. Int. J. & D. in N. Y. Guaranty Trust Co. of N. Y., trustee.

These notes were issued under authority of the U. S. District Court for the Southern District of Texas, and upon the termination of the receivership are to be assumed by the Railway Co. or its successor. They were issued for the purchase of 20 Consolidation locomotives, 800 steel frame box cars 30-ton capacity, 24 steel tank cars and 25 steel underframe cars, viz.: 10 caboose, 6 passenger cars, 5 mail and baggage cars and 4 baggage cars. Total cost, $1,070,500, of which the receiver has paid before delivery $270,500 in cash, or a margin of 33% over the total issue of notes.

The General Manager at the time the notes were issued expressed the belief that the purchase of the above new equipment "will very materially reduce the present hire of equipment charge, which, conservatively estimmated, should result in an immediate increase of net income of $135,000 per annum, and, in addition, place us in position to better accommodate the freight and passenger traffic on these lines."

Income Account—St. Louis Brownsville & Mexico Lines.—

10 Mos. ended April 30—	1913-14. $	1912-13. $	10 Mos. ended April 30—	1913-14. $	1912-13. $
Oper. revenue	2,259,500	2,442,096	Hire of equip't	192,499	171,506
Net (after taxes)	429,358	484,096	Rentals	79,357	74,999
Other income	7,784	5,763	Int. on eq. notes.	1,360	2,160
			do rec. certs.	8,951	------
Total income	437,142	489,859			
Balance, after aforesaid charges				154,975	241,194

Annual int. on the new equip. notes calls for $48,000.—V. 99, p. 271.

San Francisco-Oakland Terminal Railways.—*Control Changes.*—The war in Europe having interfered with the plans of the Moore interests (V. 98, p. 306, 611) for financing the purchase of this property (the July installment of the purchase price, it is stated, is in default), a possibly temporary change in the management took place on Aug. 31. The full particulars are not made public, but it is known that George C. Moore then retired from the board and Halsey & Co. and the F. M. Smith trustees (Jas. K. Moffitt, Vanderlyn Stow and Wm. A. Bissell, V. 96, p. 1425) came into virtual control. W. R. Alberger resumed the position of Gen. Mgr. and Angus Clark was temporarily made Secretary, succeeding Robert Morrison Jr. The Moore interests it is understood, still hope to carry out the deal when general conditions are more propitious.

Statement Ascribed to Attorney Gavin McNab, San Francisco, Sept. 1.

The war suspended all financial operations, both here and abroad. The Moore contract was suspended like everything else.

In the meantime Halsey & Co., who have the large note issue—about to become due—in the interests of their clients are virtually in control of the road. [The notes in question are $2,500,000 Oakland Railways Co. 6s of 1912, originally due June 1913 but extended to Sept. 14 1914; V. 98, p. 764, 1768; V. 97, p. 1204, 1116; V. 95, p. 420, 544.]

When the arrangements were made for the Moore contract, as one of the methods of bringing it about the United Properties trustees conveyed the railroad stock to the Realty Syndicate, in trust, for the purpose of carrying out the Moore contract, as it was contended that this was the only way in which all parties could be brought together; and the Moore contract provided large consideration to go to the certificate holders of the United Properties Co. This, of course, was a trust for this specific purpose.

If anything could happen to the Moore contract, the United Properties Co. would be entitled to the return of its stock for the benefit of its certificate holders. And as the Smith trustees are honorable men, there would, of course, be no trouble in having this done. So the certificate holders are protected. [See also Realty Syndicate under "Industrials" below.]

[The application to the State RR. Commission for authority to issue $10,000,000 new bonds is still pending.

Mr. Moore was quoted last June as saying in Court: "Under the Tevis-Hanford contract, Messrs. Tevis and Hanford have the option, up to Dec. 1 1915, to purchase 20% of the pref. stock of the San Francisco-Oakland Terminal Railways at the same price as I paid—$34 50. I also have with them an agreement of a contingent character whereby I am to use $2,410,000 of the common stock in an effort to enlist capital to finance the large land holdings obtained by Tevis and Hanford in Alameda County. My contract with Mr. Tevis and Mr. Hanford provides that the bond certificates of the United Properties Corporation are to be taken care of by them and all liens removed. Messrs. Tevis and Hanford originally obtained control of the Alameda land holdings for the purposes of the United Properties Corporation, the railroad companies and the water companies. Many of the bond certificates outstanding were exchanged for equities in these lands. Mr. Tevis assured me that if these lands could be properly financed they would result in enough money to care for all the outstanding bond certificates. From investigation I believe this to be correct.

"In the event, however, that I should not succeed in financing these properties, Mr. Tevis and Mr. Hanford were to have the use of the $2,410,000 common stock for the benefit of the certificate holders of the United Properties Corporation—that is to say, to aid them in paying them off. They were also to have any profits on the 20% of pref. stock. Besides this, there was a special agreement covering the $1,000,000 of B pref. stock of the San Francisco-Oakland Terminal Railways, which was issued on the consolidation for the purpose of equalizing certain rights on the part of the East Shore and Suburban. It was considered equitable that this should be used for the benefit of the original holders of the stock of the East Shore & Suburban, and it was agreed that this should be done if legally possible."]—V. 99, p. 50.

Seattle Renton & Southern Ry.—*Favorable Decision.*—The U. S. District Court on Aug. 25 in the suit brought by the city to restrain the city from revoking the company's franchises under resolution passed by the City Council on Dec. 23 1910, held that the franchises were valid.

Judges Neterer and Cushman heard the case. The Court holds that the collection of taxes by the city and the expenditure of money by the company for street improvements without interference by the city constitutes a waiver of the forfeiture privilege. It is also held that the city was inconsistent in revoking the franchise when action to compel its enforcement was pending in the courts.—V. 98, p. 74.

Second Avenue RR., New York.—*Claims Allowed.*—Judge Lacombe in the U. S. District Court on Sept. 10 signed an order allowing claims for $594,727 against the New York City Ry.

Of this, $275,391 is due for special franchise taxes for the years 1902 to 1906, with interest to Sept. 24 1907, which, it is stated, should have been paid by the New York City Ry. as lessee of the Second Avenue line, and $319,335 for damages because of the failure of the lessee to keep the property in good condition between April 1902 and October 1907. The order modifies the report of Special Master William L. Turner in the respect mentioned, which is otherwise confirmed.—V. 97, p. 952.

Southern Ry.—*Dividend Action Deferred.*—The directors decided yesterday afternoon, while the full dividend on the preferred stock ($60,000,000 5% non-cum.) had been earned in the fiscal year ending June 30, to postpone for a month consideration of the semi-annual dividend which has usually been declared at this time, in view of the general situation in the South brought about by the disturbance of the cotton market due to the European war. In April last the full 2% was paid.

Preferred Dividend Record (Per Cent).

1899	1900	1904	'02 to '07	Apr. '07	Oct. '07	'08-10	1911	1912	1913	1914
2	3	4	5 yearly	1½	0	2	4½	5	Apr., 2½	

—V. 99, p. 610, 344.

Union Pacific RR.—*Application.*—The company has applied to the Kansas P. U. Commission for authority to issue $31,848,900 additional first lien and ref. M. 4% bonds for construction and improvement work done between Jan. 1

1910 and May 31 1914. There are now $65,085,640 bonds outstanding.—V. 99, p. 675, 540.

Union Station Co. of Chicago.—*Extension.*—The City Council has granted an extension of 90 days for the acceptance of the ordinances providing for the construction of the station on account of the impossibility of financing the project at this time. The ordinances were to be accepted by Sept. 23.—V. 99, p. 540, 200.

United Light & Railways, Grand Rapids, Mich.—*No Common Dividend.*—The directors have declared the usual quarterly dividends of 1½% on the first pref. and ¾ of 1% on the second pref. stock, both payable Oct. 1 to holders of record Sept. 15. No action was, however, taken on the common stock dividend usually declared at this time. From April 1913 to July 1914 1% was paid quarterly, 1% additional being paid in stock in April 1914.

President Hulswit says:

"We have earned sufficient to pay it (the common dividend) and we have the cash, but prefer to take the conservative course now and cannot say when next common dividend will be declared.—V. 99, p. 468.

United Properties Co. of California, San Francisco.—See San Francisco-Oakland Terminal Rys. above and United Light & Power Co. under "Industrials" below.—V. 98, p. 612.

Vicksburg Shreveport & Pacific Ry.—*No Common Dividend.*—The regular dividend of 5% has been declared on the $2,142,800 5% non-cum. pref. stock, payable Sept. 4 from the earnings of the year ending June 30. No declaration has, however, been made on the $2,856,500 common stock. On Nov. 28 1913 2% was paid.

Previous Dividend Record (Per Cent).

	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909 *to* 1912.	1913.
Common	0	2½	3	2	None				2
Preferred	5 yearly				0		5 yearly		

—V. 97, p. 1499.

Western Pacific Ry.—*Request.*—Holders of about $4,000,000 1st M. bonds have communicated with E. H. Rollins & Sons under the invitation recently sent out. The bankers are said to be in touch with holders of another $500,000. The two amounts, it is reported, represent about 50% of the bonds held on the Pacific Coast.—V. 99, p. 409.

West Penn Traction & Water Power Co.—*Improvements.*—The following has been revised for the "Chronicle".

West Penn Traction Co., the operating subsidiary, has begun the work of improvements and extensions to provide for which the company in April last sold $6,000,000 of notes (V. 98, p. 1317). The new work now under way includes the erection of a new generating station for the Wheeling Traction Co., to be located above high water mark, also improvements to plants at Washington and Creighton, Pa. The cost of carrying out the improvement program for 1914 and 1915 will be not less than $4,000,000, of which about $700,000 will be provided out of income and the balance from the proceeds of the note issue. The notes are secured by pledge of $1,250 1st M. 5% bonds for each $1,000 note issued, in addition to certain other collateral. Of the 1st M. bonds there are $5,465,500 outstanding, secured by a first lien on 38.89 miles of electric railway, 133 miles of single circuit and 26 miles of double circuit transmission lines, 13 sub-stations, 5 steam-power-generating stations and on other property. Compare V. 98, p. 683, 914, 1318, 1921.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Steel Foundries.—*Earnings.*—

3 Mos. ending June 30—	Net Earnings.	Other Income.	Total Income.	Int., S.F., Depr., &c.	Balance, Surplus.
1914	$243,210	$24,534	$267,744	$292,448	def$24,704
1913	533,204	18,642	551,846	296,206	sur255,640
Six Months—					
1914	$242,162	$42,683	$284,845	$472,902	def$188,057
1913	1,203,762	28,734	1,232,496	589,984	sur642,512

—V. 98, p. 1467.

American Sugar Refining Co.—*Louisiana Suit.*—A press dispatch states that the State of Louisiana on Sept. 10 brought suit in the State Civil District Court to oust the company from the State. The suit is based on an article of the State constitution forbidding any person or corporation from conspiring to force down the price of any agricultural product. One of the principal charges is that the company artificially depresses the price of raw sugar to the detriment of the planter while advancing the price of refined sugar.—V. 99, p. 610, 469.

Auglaize Power Co., Toledo, O.—*Pref. Stock.*—The shareholders voted on Aug. 15 to amend the articles of incorporation so that the capital stock of the corporation shall be $1,000,000 divided into $666,600 (6,666 shares) of 6% non-cum. voting pref. stock (pref. p. &d.) of the par value of $100 a share and $333,400 (3,334 shares) of common stock of the par value of $100 a share. Compare V. 99, p. 610.

Bache-Denman Coal Co.—*Suit Against Union.*—The company on Sept. 4 brought a suit in the U. S. Dist. Court at Fort Smith, Ark., for $1,287,462 (triple) damages against the United Mine Workers of America and others, because of the destruction on July 17 to 20 last of the company's plants in the Prairie Creek district by striking miners. The defendants number 65, including John P. White, President, Frank J. Hayes, Vice-President, and William Green, Secretary, of the international organization, all of the officers of the district organization, Arkansas, Oklahoma and Texas, and also of the local unions.

Bigelow Carpet Corporation.—*Proposed Merger.*—See Hartford Carpet Corporation below.—V. 99, p. 341, 272.

Bigelow-Hartford Carpet Corporation.—*Consolidation.*—See Hartford Carpet Corporation below.—V. 98, p. 1848.

Bituminous Coal Companies.—*Ohio Mines Closed.*—Coal operators and miners of the No. 8 Ohio field on Sept. 8 adjourned the joint conference at Wheeling, W. Va., sine die. Many of the largest coal mines in Belmont, Jefferson and Harrison counties will be completely closed, a large number having previously been all but dismantled. Many others have kept caretakers working. The coal operators say that no settlement will be reached in the near future, and that it will be cheaper to pump out the mines after a contract has been made with the miners than to continue the small overhead expense to keep the mines in condition to be operated at once. This will increase the number of idle men in the three counties by several hundred. About 15,000 miners in the district have been idle since April 1.

The scale committee reported that all the propositions presented by both sides had been discussed without an understanding being reached. The operators informed the business men of the three counties that they stood ready to pay either the Pennsylvania scale of 44.61 cts. a ton for machine-mined mine run coal, or 58 cts. a ton for lump coal and 22 cts. a ton for slack, but the miners would consider neither proposition and insisted upon 47 cts. a ton for machine mined coal.—V. 99, p. 469, 345.

California Wine Association.—*Dividend Omitted.*—The directors have decided to omit the quarterly payment on the $1,754,200 common stock. On Mar. 15 1914 payments were resumed, 1¼% being then paid, and also on June 15 1914. Dividends of 60 cents per month (7.2% yearly) were originally paid, and thereafter up to the time of the earthquake in April 1906 42 cents monthly (5.04% yearly), being then discontinued. From April 1907 to Apr. 1908 1½% was distributed quarterly, payments being suspended until March 1914 as above stated.—V. 98, p. 1690, 692.

Canadian Collieries (Dunsmuir).—*Bond Int. Deferred.*—The directors have announced that, owing to the difficulties caused by the present financial crisis and the necessity of conserving all resources, they have decided not to pay for the present the coupon due Sept. 1 1914. V. 98, p. 1318.

Canadian Western Natural Gas, Light, Heat & P. Co.—While during May and June earnings, it is stated, fell off, the gross returns were very large in the previous 7 months of the fiscal year which ends on Sept. 30. The income from October to June was $829,313, an increase of $329,843 over the previous 9 months. An initial interim dividend of 1% was paid on Aug. 31. Compare V. 99, p. 610.

Central Coal & Coke Co.—*Common Div. Omitted—Fine.*—Of the 24 companies which the Missouri Supreme Court held on Dec. 24 last constituted the "Yellow Pine Trust," 15 had, it is reported, on Sept. 3 paid their fines, aggregating $228,000, including the Central Coal & Coke Co., whose payment was $30,000. The time of the remaining 9 expired on Sept. 4. Some of the delinquents, whose fines aggregated $130,000, have removed from the State. Attorney-General Barker claims that under the doctrine of State comity, he can bring proceedings against the latter for the collection of the fines.

The directors have, owing to temporary stagnation in the lumber trade due to the European war, decided to omit the usual quarterly dividend paid on Oct. 15 on the $5,125,000 common stock. From July 1902 to July 1914 1½% was disbursed quarterly and from Jan. 1901 to April 1902 1%. The regular quarterly payment of 1¼% has, however, been declared on the $1,875,000 5% cumulative preferred stock, this amount having been paid continuously since Oct. 1898.—V. 99, p. 51.

Chino Copper Co.—*Dividend Reduced.*—A quarterly dividend of 50c. a share (par $5) has been declared on the $4,337,200 stock, payable Sept. 30 to holders of record Sept. 16. From June 1913 to June 1914 75c. quarterly was disbursed. Pres. MacNeill in a circular says: "The directors have considered it wise to make this temporary reduction in view of the unprecedented situation which has arisen from the general European war. Under normal conditions, about 50% of the copper production of the country finds a market in Europe, where for the time being the demands for the metal are practically suspended. The company has been placed on an operating basis of about one-half, which will continue until the situation warrants a change. All operating conditions at the mines are excellent and the financial position of the company is strong."—V. 99, p. 470.

Cincinnati (O.) Gas & Electric Co.—*Company's Reply.*—The management in a circular mailed June 30 last replied to the criticisms of stockholders' protective committee as submitted to the annual meeting on May 4 in part as follows:

"We deny that the artificial gashouses are in very poor condition and practically abandoned. Were there occasion to use the gashouses to-day, the same, in the opinion of the board, could soon be put in working order.

"We admit that capital stock was issued to the lessee company in payment of extensions, additions, &c., made by the lessee company, and for which it was to be paid under the terms of the lease. The board did what at the time or times appeared imperative, otherwise natural gas would have been brought to Cincinnati by the owners of the natural gas fields, and a large part of your company's property would have been rendered practically worthless, with little or no earning capacity. The board in the fall of 1913 notified the lessee company that thereafter payment for such extensions, &c., would be made at the termination of the lease.

"As to the guaranty fund, the board at all times acted in accordance with its best judgment, in the interest of the company and its stockholders. Regarding the suggestions for a depreciation fund, the board begs to state that it will give the same proper consideration.

"All statements regarding a new electric lighting plant are uncalled for; no action having been taken by the board pertaining to the same.

"It always has been the board's earnest desire to use its best efforts for the promotion of the company's interests, and for the maintenance of increased dividends (increased from 4½ to 5% since lease was made)."

Signed by directors: Louis J. Hauck, Edward H. Ernst, H. L. Brenneman, J. T. Carew, George D. Eustis, Charles D. Jones, M. E. Moch, A. Clifford Shinkle and Charles F. Windisch. Samuel Assur, who was attorney for the protective committee, elected a director on May 4 1914, did not concur in the reply of the board. [Compare V. 96, p. 1704.] —V. 98 p. 1462, 1318.

Continental Gas & ElectricCorporation, Cleveland.—*Purchase.*—The following is officially pronounced correct:

The Continental Gas & Electric Corporation has purchased the Nebraska Gas & Electric Co. and the Iowa Gas & Electric Co., both of which were recently organized. [Incorporated in Dela. on or about July 30 1914; authorized amounts of capital stock, $1,000,000 and $500,000, respectively.—Ed.] The transaction involves $1,250,000, and that amount has been raised through the sale of securities of the Continental Gas & Electric Corporation to the Continental & Commercial National Bank and the National City Bank of Chicago. The two companies just acquired supply gas and electric service in 12 towns and cities, namely, Norfolk, Meadow Grove, Tilden, Battle Creek, Beatrice, Holmesville, Wymore, Blue Springs and Blair, all in Nebraska, and Missouri Valley, Logan and Magnolia, Iowa. The sum of $250,000 is to be appropriated to extend and enlarge the facilities of the two companies. [The transaction, it is said, involved the exchange of $500,000 bonds, covering the properties purchased, for the bonds of the Continental company, and also the sale of $150,000 additional of the latter's bonds for improvements. The banks took the additional bonds. The properties in question were all owned by the Iowa-Nebraska Public Service Co. (V. 93, p. 1468) and were sold at receiver's sale late in August 1914 (V. 97, p. 1206).

Previous Status, July 1914.—Otis & Co., Cleveland, when offering in July last at 93 and int. $200,000 First Lien Coll. 5s of 1912, due Nov. 1 1927 (V. 96, p. 138), reported:

Capitalization—	*Authorized.*	*Issued.*
Common stock	$5,000,000	$1,266,000
Preferred stock	5,000,000	303,700
First Lien Coll. Tr. (incl. this $200,000 issued)	5,000,000	802,500

Properties Controlled.—Gage County Gas Light & Power Co., Beatrice, Neb.; York Gas & Electric Co., York, Neb.; Nebraska Lighting Co., Plattsmouth, Neb.; People's Gas Co., Shenandoah, Ia.; Shenandoah Artificial Ice, Power, Heat & Light Co.; Red Oak (Ia.) Electric Co.; Red Oak Gas Co.; Cass County Light & Power Co.; Griswold & Elliott, Ia.; Malvern Light & Power Co., Malvern, and Tabor, Ia.; McCool Light Co., McCool Jct., Neb.

Capitalization of Sub Cos. Aggregating $1,980,412, *of which* $1,848,912 *Deposited to Secure These Bonds.*

	Outstanding.	*Deposited.*
Bonds of sub-companies	$738,500	$617,000
Common stock of sub-companies	1,116,200	1,106,200
Preferred stock of sub-companies	125,712	125,712

The Oakland Electric Co., just acquired, valued at $35,000, will be absorbed by the Red Oak Electric Co., which company will issue $35,000 additional stock. This will also be deposited with the trustee. No additional bonds of Continental Gas & Electric Corporation will be issued for this purpose. The laws of Nebraska and Iowa provide that the total capitalization of public utility companies shall not exceed the real value of the properties and that the bonded debt must not exceed 40% of this value. In the fall of 1912 the physical properties of the first seven companies listed above were appraised by Ford, Bacon & Davis and Warren Bicknell at $1,183,890 present value, including properties acquired and betterments and extensions made since that date, $1,638,890. The various companies serve 27 cities, towns and villages in the fine agricultural country of Western Iowa and Eastern Nebraska, with a total population in excess of 65,000. Customers Jan. 1 1914: Electric light, 5,792, gas, 3,762, steam, 180, ice, 600; total, 10,344. Franchises equitable, without onerous restrictions and either without time limit or extending well beyond 1927, with one exception.

Combined Earnings for 12 Months' Periods (Not Including Some $40,000 Gross from Residual, &c.).

12 *Months ending*—	*Mar.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
Gross earnings of sub-companies	$327,514	$316,940	$264,708
Net earnings	$139,342	$133,397	$107,473
Int. on outstanding bonds of sub-cos.	5,790	5,790	5,790
	$133,552	$128,607	$101,683
Int. on outst. bds. of Cont.G.&E.Cor.	$40,125	$37,125	$35,750

The revenues from considerable new money spent in the past 12 months will not be realized until the ensuing year. C. S. Eaton is President of Continental Gas & Electric Corp. See also V. 98, p. 692.

(W. R.) Grace & Co., N. Y.—*Stock Increase.*—

This Connecticut corporation on May 20 1914 filed a certificate of increase of capital stock from $12,000,000 to $14,000,000 by the issue of 20,000 shares of common stock at $100. Joseph P. Grace is Pres. and J. Louis Schaifer Treas. N. Y. office, 1 Hanover Square.

Great Lakes Dredge & Dock Co., Chicago.—*Stock.*—

Treasurer H. C. Wild on Sept. 9 wrote: "The increase in the authorized capital stock from $5,000,000 to $6,000,000 mentioned in your letter of Aug. 28 was authorized by the stockholders on April 3 1914. Part of the new stock was issued for the acquisition of the entire marine plant of C. H. Starke Dredge & Dock Co., Milwaukee, Wis.; the balance remains in the treasury unissued. We have but one issue of stock, of which $5,408,500 has been issued and is outstanding, and no bonded debt."—V. 99, p. 676.

Hartford Carpet Corporation.—*Merger Plan.*—

A circular signed by President Perkins has been sent to the shareholders, recommending the consolidation of the company with the Bigelow Carpet Corporation. The last-named company (V. 99, p. 344) has outstanding $3,000,000 of its $5,500,000 6% cum. pref. stock and $3,550,000 of its $8,050,000 common stock, and it is proposed shall change its name to Bigelow Hartford Co. and take over all of the property and assets of the Hartford Carpet Corporation, subject to the outstanding liabilities. For this purpose it will use the $2,500,000 unissued pref. stock and $4,500,000 unissued common stock. Assenting stockholders of the Hartford Carpet Corporation will, therefore, if the consolidation is effected, receive in exchange for each share of their pref. stock (total outstanding $2,000,000) 1¼ shares of the pref. stock of the par value of $100 each of the Bigelow Carpet Corp. and for each share of their common stock (total issued $3,000,000) 1½ shares of common stock of the par value of $100 each of the Bigelow Carpet Corporation.—V. 98, p. 1848.

(The) Holtzer-Cabot Electric Co. of Brookline, Mass.—*Pref. Stock, &c.*—

Curtis & Sanger placed early in the year at par and int. $300,000 6% cumulative pref. (p. & d.) stock, redeemable at 105 and divs. from sinking fund to be accumulated for that purpose. Divs. J. & J. Par, $100 a share.

Digest of Letter from Pres. Charles W. Holtzer, Brookline, Dec. 31 '13.

Organization.—Capital: $300,000 6% cum. pref. stock, to be presently issued; $250,000 common stock, already issued. No funded debt and no mortgage. Incorporated in 1889 in Mass. Business as established in 1875, by myself, consisted chiefly of manufacturing annunciators, bells, batteries, &c. Later we developed a large variety of power and other apparatus for independent telephone companies. Also turns out a large number of alternating and direct current motors annually, for use with coffee-grinders, meat choppers, cream separators, washing machines, vacuum cleaners, adding machines, automatic musical instruments, &c. Likewise manufactures dynamos for lighting, electro-plating, motors for grinding and polishing, driving printing presses and machinery, special apparatus for wireless work, &c. The majority of the U. S. battleships are equipped with the Holtzer-Cabot system of gun-fire control and intercommunication. Products include also school and factory fire-alarm systems, gas-engine igniters, tachometers, carbureters and electric horns for automobiles. Owns a large number of valuable patents.

This pref. stock provides for building a factory on well located land (5 acres) already acquired in Roxbury. The new factory will admit of consolidating the Brookline plant and both Boston factories and thus effect a large saving and increased efficiency.

Sales for Cal. Years 1908 *to* 1912 *and* 11 *Mos. end. Nov.* 30 1913—*Net Profits.*

1908.	1909.	1910.	1911.	1912.	*Average.*	1913 (11 *Mos.*).
$450,616	$681,650	$784,194	$894,001	$843,110	$730,714	$790,557

Net profits being 30 and 35% resp. on this pf. stk. $92,533 $106,141

Dividends were begun in 1889 and with two exceptions have been paid every year since then, beginning 1905, 8% per annum.

Balance Sheet as of Nov. 30 1913 (*Total each side*, $918,813).

Current and working assets	$687,008	Current and accr. liabilities	$62,505
Charges deferred	6,904	Reserves	189,470
U. S. Telephone Co. stock	700	Capital stock	250,000
Fixed assets	224,201	Surplus	416,838

Adding to the net assets of $666,838 above all liabilities and reserves the proceeds of this $300,000 pref. stock, say $300,000, makes total assets of $966,838, or over three times the pref. stock. Net quick assets, $523,137, or nearly twice the pref. stock. Fire insurance in force Nov. 30 1913, $710,000.

Cumulative annual sinking fund of $25,000 should in about 12 years suffice to retire all the pref. stock. No dividends while this fund is in arrears, nor unless the net quick assets are 1½ times the total pref. stock then outstanding. Pref. stock purchased for the sinking fund, whether called or not, shall be held in the treasury or may be retired upon a vote of a majority of the common stock outstanding. So long as any pref. stock of this issue shall be outstanding, pref. stock so held in the treasury shall not be sold, and, if retired, shall not be reissued. The company cannot, without favorable vote of three-fourths of the outstanding pref. stock, (1) increase the authorized amount of the pref. stock, or create any stock prior to or on a parity with same. (2) Create any lien upon any of the property or make any guaranty, issue any notes or incur any obligations, having more than one year to run. (3) Sell or dispose of the real estate or main plant. Except as aforesaid, the pref. stock has no voting powers; but the common stock will have no voting powers and the pref. stock will have full voting powers during any time when (1) two semi-annual pref. dividends remain unpaid; (2) there shall have been paid into sinking fund less than $25,000 for each complete cal. year after Jan. 1 1915; or (3) the net quick assets are less than 1½% times the total of pref. stock then outstanding; (4) any of the provisions of this agreement shall have been violated.

Upon any increase of the common stock no right shall accrue to the holders of pref. stock to subscribe to any part of such increase.

Huntington Land & Improvement Co.—*Bond Sale.*—

E. H. Rollins & Sons and Torrance, Marshall & Co. have purchased $939,000 6% bonds due 1915, 1916 and 1918, the proceeds of which will be used to pay a similar amount of 6% notes due Sept. 2. "San Francisco Chronicle" says:

About a year ago the company put out $4,000,000 6% notes, maturing at the rate of $1,000,000 annually (V. 97, p. 525). Later the company authorized $14,000,000 6% bonds, of which $10,000,000 were sold to the bankers (V. 98, p. 527) and $4,000,000 were reserved to take up the notes at maturity. Of the first year's maturities, $61,000 was paid in cash and the remainder have been cared for through the sale of $939,000 bonds. Some of the new bonds have already been sold. They are being offered in California at prices to yield 7%, namely, 1915 maturity at 98⅛; 1916, 98; 1918, 96⅜. Compare V. 98, p. 527, 1922.

Idaho-Oregon Light & Power Co.—*Circular as to Decision.*—

G. S. Speer, First Nat. Bank Bldg., Chicago, referring to the recent decision of Judge Dietrich at Boise, in circular letter of Sept. 3 1914 addressed to the holders of First and Ref. M. bonds, says:

This is a complete vindication of the position taken by me in April 1913 and later assumed by the Priest committee, as well as a complete moral victory for the bondholders. It reduces the amount of 1st M. bonds outstanding from $3,319,000 to $2,494,000, or approximately 25%. The railway company claims to have advanced $250,000 to the power company on account of the contract which is hereby canceled. But at the time this contract was entered into there was a balance of $140,000 still due to the power company from bankers, which amount is to be deducted from the $250,000 claimed to have been advanced, which would leave a balance of $110,000 to be returned to the railway company, provided the latter can prove the entire amount was paid in and that it was applied to beneficial use.

The work at the Ox-Bow has been completed and is expected to be put in operation this week. The Priest committee owns or controls all of the $200,000 of receiver's certificates and 80% of the 1st M. bonds. The position of the bondholders has been greatly improved and you are under lasting obligations to the Priest committee for the excellent work it has done. A full copy of the Court's decision will be mailed you in a few days.—V. 99, p. 676.

Indiana & Michigan Electric Co.—*Stock Increase, &c.*—

The company has surrendered to the Indiana P. S. Commission franchises received from South Bend, Mishawaka, Elkhart and Town River, and will receive indeterminate permits therefor. The Commission recently made an order permitting the company to issue $150,000 additional stock to pay for extensions and improvements and at the same time rescinding its previous order authorizing the company to issue $500,000 bonds. This will, it is reported, increase the outstanding stock to about $3,450,000.—V. 98, p. 1540.

International Agricultural Chemical Co.—*Large Supply of Potash—Profits.*—

The following is pronounced correct:

The present stage of the European war finds the International Agricultural Chemical Co. the only large potash consumer in the United States that has more than a three or four months' supply of potash on hand. The other companies may cut their potash content and reduce the price, but if the demand is strong enough the price level will disregard any price-cutting on fertilizers with less than normal potash content. There will then be several hundred thousand dollars' net profits to the International from this potash situation.

It is understood that the forthcoming annual statement will show net profits of about $1,000,000, or 80% to 90% better than a year ago.—V. 99, p. 677.

International Typesetting Machine Co.—*New Suit.*—

See Mergenthaler Linotype Co. below.—V. 97, p. 668.

Iowa Gas & Electric Co., Washington, Ia.—*Status.*—

This company, incorp. in Iowa in 1905 with $200,000 auth. capital, and doing the gas and electric business of Washington, Iowa County, should not be confounded with the company of the same name mentioned above under caption of Continental Gas & Electric Corporation. The Washington company has outstanding capital stock of $158,000, also $97,000 1st M. of an authorized $100,000, dated July 1 1911, due serially July 1 1912 to 1931, but subject to call at 105 and int. on July 1 1916. Officers: G. S. Carson, Pres. and Treas., Iowa City; T. B. Carson, Vice-Pres. and Sec., Davenport, Ia.; H. Darbyshire, local manager, Washington, Iowa. See also V. 99, p. 346.

Iowa-Nebraska Public Service Co.—*Sold.*—

See Continental Gas & Electric Corporation above.—V. 97, p. 1206.

(S. S.) Kresge & Co.—*Sales.*—

1914—*August*—1913.		*Increase.*	1914—8 *Mos.*—1913.		*Increase*
$1,224,761	$1,026,009	$198,752	$9,350,598	$7,584,184	$1,766,444

—V. 99, p. 612.

Lanston Monotype Machine Co., Phila.—*Div. Omitted.*

The directors have decided to omit the usual quarterly dividend on the $6,000,000 stock paid on Sept. 30.

Dividend Record (Per Cent).

1906.	1907.	1908.	1909.	1910 to June 1914.
4 (A. & O.)	2 (April)	None.	1½ (Dec.)	6 (1½ Q.-M.)

President J. Maury Dove says that the export business of the company has been reduced by one-third as a result of the European war. The gross business of the company for the first half of the year, up to Aug. 31, was, however, it is stated, well ahead of the corresponding period last year.

President Dove says: "We passed our dividend more because it was deemed best to conserve cash assets for financial reasons than because of falling off in earnings, though our export trade has naturally been hard hit. It is impossible to collect a dollar on our foreign business because of the moratoria in effect in many countries, and we have to carry our customers along. This requires considerable capital. The bulk of our foreign trade was in England, Germany, France and Russia. We had a considerable trade with South America, handled through our London subsidiary. Inquiries from South America are now beginning to increase considerably. Our domestic business is holding up well."—V. 98, p. 1604.

Mail Remuneration.—*Joint Congressional Report.*—

See "Banking, Legislative and Financial News."—V. 98, p. 1694.

Mergenthaler Linotype Co.—*New Suit.*—

Notice is given by advertisement that the company has instituted a third action in the U. S. District Court for the Eastern District of New York against the International Typesetting Machine Co. (manufacturers of the Intertype) for infringement of U. S. letters patent, as follows: W. S. Coe, No. 619,393; Isaiah Hall, Nos. 665,212 and 665,326; J. R. Rogers, Nos. 740,470, 792,851 and 945,608; J. M. Cooney and H. L. Totten, No. 759,501; P. T. Dodge, Nos. 761,289 and 797,412; H. A. Agricola Jr., No. 789,646; T. S. Homans, No. 825,054 and D. S. Kennedy, Nos. 888,176 and 1,104,512. The company recently announced a first and second action, now pending in the U. S. District Court for the Southern District of New York, brought against the International Co. for infringement of the 28 U. S. letters patent, the numbers of which are given in the advertisement (V. 97, p. 668).—V. 97, p. 1202.

Mississippi.—*Anti-Trust Suit Settled.*—

Press dispatches state that the suits brought by the State of Mississippi against the the Standard Oil companies of New Jersey, Louisiana and Kentucky and the Galena Signal Oil Co., to recover penalties for violation of the State anti-trust law, amounting, it is reported, to about $6,000,000, were compromised on Aug. 17. Under the agreement the Kentucky company pays $55,000, the Galena Signal Oil Co. $5,000, and the suits against the other two defendants are dismissed without costs. The penalties which it was requested should be imposed were based on the number of days it was claimed the law had been violated. The State Supreme Court in June last overruled the demurrers interposed by the defendants. Compare V. 98, p. 1923.

National Brick Co. of Laprairie, Ltd.—*Circular.*—

A circular to the shareholders says: "Owing to the present unsettled conditions, it has been decided to defer the payment of the dividend on the common stock, thereby conserving the interests of the shareholders. When the payment for the preceding quarter was declared in May, the prospects were bright, and there was promise that the brick business would have an active and profitable season. The outlook has been entirely changed by the war, one of the first results of the financial disturbance being a cessation in building operations."

The Delson Junction plant is still in operation, but the Laprairie plant is closed for the present. Compare V. 99, p. 677.

Natomas Consolidated of California.—*Bonds Called.*—

One hundred ($100,000) 1st M. 6% gold bonds, dated 1906, of the Natoma Development Co., for payment at par and int. on Oct. 1 at Mercantile Trust Co., San Francisco.

Deposits Under Plan of Reorganization.—

It was announced in San Francisco on Sept. 1 that deposits under the plan aggregated $12,731,000 1st M. bonds, or $37,000 in excess of 90% of the issue of $14 105,000; $2,450,000 of the $2,500,000 2d M. bonds, and 147,700 of the 163,390 shares of stock, with the promise of a further 5,000 shares unavoidably delayed. On Sept. 2 it was stated that Albert Reitlinger of London had deposited his $900,000 bonds, bringing the total of deposited bonds up to $13,700,000, or more than 97% of the issue. Of the remaining 403 bonds, a large part is held by persons in Europe, trustees and others who will probably be given a reasonable time to participate.—V. 99, p. 612, 473.

Nevada Consolidated Copper Co.—*Div. Omitted.*—

The directors have decided to omit the quarterly dividend on the $9,996,970 stock, the greater part of which is owned by the Utah Copper Co. From Dec. 1909 to June 1914 37½ cents (7½%) was paid quarterly and in Dec. 1912 and 1913 50 cents (10%) extra. A circular says in substance:

"Since the last quarterly report was issued on July 27 the general European war has precipitated a condition which has led to the derangement of markets, transportation and financial facilities in the copper industry.

Under normal conditions about 50% of the copper produced in the country is marketed abroad and with the declaration of war this outlet for the copper has become closed. When this condition became apparent the directors determined to curtail operations and the mines, mill and smelter are now operating on only 50% capacity.

"It has been the policy of the directors in the past to pay extra dividends in addition to the regular dividends whenever funds on hand permitted, and in pursuance of that policy they have during the last two years paid extra dividends aggregating the sum of $2,000,000. They feel they are pursuing the same wise policy at the present time in deferring payment of the dividend for the quarter ending Sept. 30.

"It is hoped that normal conditions may return as suddenly as the unforeseen troubles which now confront the copper industry appeared, and as soon as conditions do change, the directors will take such action as may at that time seem to be to the best interests of the shareholders.—V. 99, p. 410.

Norwood Canton & Sharon Street Ry., Mass.—*Application.*—The company has applied to the Mass. P. S. Commission for permission to issue $300,000 1st M. 5% 20-year bonds to retire an equal amount of capital stock.

Oahu Sugar Co.—*Dividends Resumed.*—
The company will on Oct. 15 resume its regular monthly dividends at the rate of 10 cents a share (par $20). Payments at that rate were made in Jan. to May 1913, when they were discontinued.

Recent Dividend Rate (Per Cent).

1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.
8½	12	19½	21½	18	18	14.49	2½

Also stock dividend paid Apr. 1 1912, increasing stock to $5,000,000. V. 94, p. 830).—V. 99, p. 411.

Ontario Steel Products Co., Ltd., Gananoque, Ont.—*Merger—Bonds.*—Molson & Robin, Montreal, recently offered at 95 and int. with 25% bonus of common stock, $40,000 (unsold balance of $600,000) 1st M. 6% gold sink. fund bonds dated July 2 1913. Circular shows:

Due July 2 1943, but red. at 110 and int. on any interest date. Interest J. & J. 2 at Bank of Toronto; sink. fund 2% per ann. beginning July 2 1916. Par $100, $500 and $1,000(c*). Trustee, Royal Trust Co., Montreal.

Incorporated in Canada in 1913 with $1,500,000 issued capital stock ($750,000 being 7% pref.), and acquired the assets of the following long-established concerns: D. F. Jones Mfg. Co., Ltd., and Gananoque Spring & Axle Co., Ltd., both of Gananoque, Ont., and Dowsley Spring & Axle Co., Ltd., of Chatham, Ont., including land, plant, machinery, water-power rights, stock-in-trade, accounts receivable, cash and quick assets. Net assets (exclusive of good-will) July 1 1914: Real estate, plant, machinery and water-power rights appraised at $858,332; surplus liquid assets, $353,149; total security for the $600,000 bonds, $1,211,481. Net earnings (after deducting depreciation) for years ending June 30: 1909-10, $82,347; 1910-11, $95,443; 1911-12, $91,938; 1912-13, $113,820; 1913-14 $106,437. Annual bond interest, $36,000.

Directors: W. Wallace Jones, Toronto, Pres.; W. M. Byers, D. Ford Jones and W. T. Sampson, Gananoque; F. P. Jones, Kenneth Molson and Fred Bacon, Montreal; J. T. Richardson and Newbold C. Jones, Toronto. [Richardson & Co., Montreal, made an offering of the bonds in June 1913.] [See also "Annual Reports" on a preceding page.]

Pacific Telephone & Telegraph Co.—*Ratified.*—
The Cal. RR. Commission on Sept. 4 ratified the agreement with the city of Berkeley allowing the company to take over the franchise of the Home Telephone Co. on payment of 2% of earnings from the present time. The Commission states that the company will not be allowed to include as expenses, in their applications for fixing rates, the cost of the old company and alterations following the acquisition.—V. 99, p. 473.

Phelps, Dodge & Co.—*No Extra Distribution.*—
A regular quarterly dividend of 2½% has been declared on the $45,000,000 stock (this being the rate maintained since March 1909), payable Sept. 30 to holders of record Sept. 18. An extra dividend of 1½% was paid in March and June 1914, 2½% in Dec. and 2% in Sept. and June 1913.

Extra Dividends (Additional to 10% per Annum) (2½% Q.-M.)

1909.	1910.	1911.	1912.	1913.	1914
2	2	2	5	6½	March and June, 1½

—V. 99, p. 473, 411.

Ray Consolidated Copper Co.—*Dividend Omitted.*—
The directors have decided to omit the usual quarterly distribution on the $14,544,040 capital stock. From June 1913 to June 1914 37½ cents a share (par $10) was paid quarterly. A circular says:

"Under normal conditions about 50% of the copper production of the country finds a market in Europe. The declaration of war abruptly ended, for the time being, the ability to make deliveries in Europe, and consequently the demands of that market for the metal were practically suspended. The same causes have disturbed credits and unsettled all business conditions in this country. This derangement of market, transportation and financial facilities is probably only temporary and there are already some indications of improving conditions.

"It is manifestly unwise to continue a full production of the metal under prevailing conditions and consequently the mines and mills of the company have been placed on an operating basis of about one-half capacity, which will be promptly increased whenever the situation warrants.

"This most exceptional condition comes just at the time when the company has more than filled all original estimates as to production and costs and all operating conditions are excellent. The temporary depression which it suffers in common with all other enterprises, therefore, should not be regarded as cause for apprehension, as there can be no better asset than a fully developed and equipped copper property, such as the company owns. —V. 99, p. 405, 411.

Realty Syndicate, Oakland.—*Trolley Stock.*—
See San Fran.-Oakland Term. Rys. under "Railroads" above.

Decision.—Federal Judge Dooling at San Francisco on Sept. 1 dismissed the petition of the Crescent Investment Co., H. D. W. Gibson and C. W. Gibson, all of Oakland, to have the Realty Syndicate declared bankrupt.

On Feb. 26 1914 the property of the Realty Syndicate was transferred to the Realty Syndicate Co., subject only to (a) $1,000,000 1st M. bonding 6s of 1910, due $50,000 yearly 1914 to 1919 and $100,000 Aug. 1 1920; and (b) certain undisputed claims secured wholly or partly by mortgages or liens. The petitioners, as owners of $14,635 notes secured by "Syndicate" 6s, alleged that the conveyance to the new company was made to defraud creditors. Judge Dooling says: "The motion to dismiss the petition is granted, and, in view of the character and purpose of the transfer assailed, the petitioners will not be granted leave to amend."

The entire $9,000,000 capital stock of the Realty Syndicate Co. is owned by the Realty Syndicate, which in May last pledged the same (see plan in V. 98, p. 767) to secure an issue of $7,000,000 6% bonds dated May 1 1914 (callable at 102, with interest payable Q.-F. at Mercantile Trust Co. of San Francisco trustee. Of the new bonds, $2,250,000 are series A, due May 1 1917. $250,000 of these were issuable for cash and $2,000,000 were used to liquidate certain loans, including those secured by pledge of San Francisco Oakland Terminal Rys. or Oakland Traction Co. or San Francisco Oakland & San Jose Con. Ry.), $7,185,100 class A pref. shares, estimated upon basis of contract as then existing with Geo. G. Moore at $2,592,550 (see aforesaid item as to the trolley companies).

The remaining $4,750,000 of the new bonds are Series B, due May 1 1920 and were applicable chiefly to the retirement of the $4,000,000 old Realty Syndicate 6s, of which on June 12 1914 $3,700,000 had been turned in for exchange (V. 83, p. 162; V. 96, p. 1560).

Balance Sheet of Realty Syndicate Company May 31 1914.

Real estate—acreage	$3,109,846	Capital stock out.	$9,000,000
Subdivided, not impr.	1,700,016	Real. Synd. bldg. bds.	400,000
Increase of property	1,610,053	Mtge. and contracts	1,161,791
Stock and bonds	2,413,134	Bills payable	395,245
Mortgage	568,206	Accounts payable	39,305
Deeds of trust	1,202,096	Surplus	723,239
Bills and acc'ts receivable	1,108,110		
Miscell., $12,946 (less $1,779)	8,167	Total each side	$11,710,628)

The real estate in Feb. 1914 included properties in the counties of Alameda, Contra Costa and Madera, California, and rights and equities therein. In addition to the traction pref. shares referred to above, there were embraced in the transfer to the new company shares of 12th St. Realty Co., Idora Park Co. and East Bay Realty Co., $200,000, and the following Borax securities, viz.: Borax Consol., Ltd., 7,400 shares; *The* Pacific Coast Borax Co. (V. 95, p. 821), 4,099 shares, valued at $85 per sh., and Pacific Coast Borax Co., 4,715 shares, valued at $170 per sh. Part of the Borax Consolidated shares were sold in July 1914. See V. 97, p. 1901; V. 98, p. 272. John S. Drum is President; P. W. Morehouse, Sec. Office, Syndicate Bldg., Oakland.—V. 98, p. 274.

Sawyer-Massey Co., Toronto.—*Circular.*—
A circular says in substance: "The directors have concluded that, owing to the greatly disturbed commercial and financial conditions existing at present, it is in the best interest of the shareholders that the resources of the company should be conserved and strengthened, and have, therefore, decided to defer payment of the quarterly dividend on the preferred stock until further notice. The dividends, being cumulative, will accrue to the benefit of the shareholders until such time as the directors feel that conditions are such that they can be resumed and paid. Attention is called to the fact that the company has no business in any of the countries engaged in the present war.—V. 99, p. 677.

Scranton (Pa.) Electric Co.—*Bonds Called.*—
Forty-four bonds dated Oct. 1 1904 of the Suburban Electric Light Co., for payment at $1,050 per bond on Oct. 1 at Scranton Trust Co., 516 Spruce St., Scranton, Pa.—V. 97, p. 1903.

Seaboard Portland Cement Co.—*Suit Against Director.*
Receiver William F. Allen on Aug. 31 brought suit in the New York Supreme Court against Edwin C. Willets to recover $1,000,000 for damages, which, it is alleged, he permitted to occur through neglect of his duty as a director of the company.—V. 93, p. 309.

Sloss-Sheffield Steel & Iron Co.—*Operations.*—The following published data have been confirmed:

During August the company's sales of iron amounted to about 58,000 tons, or more than has been sold in any two or three months previous. The price ranged from $10 to $10 25 for No. 2 foundry. The market is now firmer and conditions abroad, Pres. Maben believes, should ultimately bring about an active European demand and higher prices.—V. 98, p. 1166, 1151.

Southern California Edison Co.—*City Bonds Held Valid.*
See Los Angeles in "State and City" Department.—V. 99, p. 203, 124; V. 98, p. 1541, 1618.

Southern Counties Gas Co., Los Angeles.—*New Bonds.*
A new mortgage has been made to the Central Trust Co. of Illinois and William T. Abbott of Chicago, as trustees, to secure not exceeding $2,600,000 bonds, of which sufficient will presumably be reserved to take up at or before maturity the existing 1st M. bonds ($1,000,000 auth.; $589,500 at last accounts outstanding, (V. 95, p. 754). An issue of $240,000 notes was recently authorized. See V. 99, p. 347.

Southern Power Co., N. C.—*Trolley Ally.*—
See Piedmont & Northern Ry. under "Railroads" above.—V. 97, p. 1219.

Standard Roller Bearing Co., Philadelphia.—*Reorganization.*—"Philadelphia News Bureau" on Sept. 1 said:

Plans have been completed and first steps taken toward the reorganization of the Standard Roller Bearing Co., which went into the hands of receivers on Oct. 22 1913. Samuel S. Eveland [having resigned about five years ago.—Ed "Chronicle"] stated to-day that arrangements had been made for obtaining $500,000 new working capital and for the liquidation of all claims by creditors within five years and possibly four years.

A first payment has already been made to the creditors' committee through Joseph Wayne Jr., Vice-President Girard National Bank. Accountants and appraisers are now at work at the company's plant at 48th St. and Lancaster Ave. The creditors will receive for the balance of their claims collateral 6% notes, payable about 20% each year. Stockholders have been asked to give an option for 40% of their stock to New York bankers who are financing the reorganization, pending the payment of these notes. Mr. Eveland stated that 97% of the snareholders and creditors have already agreed to these terms. Creditors' committee: Joseph Wayne Jr., Henry C. Potter, James E. Lee, Herbert Dupuy and Charles T. Taylor.

Mr. Eveland said: "The trade outlook is improved, and with the additional cash put into the company, we should work out of our difficulties rapidly. The reorganization seems to be assured, with the backing of strong banking interests. Just now we are trying to find out the true state of affairs as to the company's assets. The statement made on Oct. 21 last year showed assets of over $6,000,000, while appraisers named the next day figured the total at only $1,811,000. We regard the latter as far below the facts."

[Mr. Eveland, whose address is 2324 Market St., Philadelphia, Sept. 5 1914, wrote to the "Chronicle": "An earnest effort is being made to reorganize along the lines referred to, and a payment in advance has been made as evidence of good faith. At the present time Lybrand, Ross Bros. & Montgomery are auditing the accounts and the Manufacturers' Appraisal Co. is making an appraisal of the entire plant and equipment. A final decision regarding the plan proposed will be reached after the completion of their report, which we expect very shortly. Up to five years ago, when I resigned as President, the company had been very successful and paid large dividends. Since then $100,000 in cash has been provided for new machinery and equipment and for working capital, but notwithstanding this, on Oct. 22 last, S. Lawrence Bodine and President R. S. Woodward Jr. were made receivers." —V. 97, p. 1220.

(J.) Stevens Arms & Tool Co., Chicopee Falls, Mass.—
The letter of June 1 1914 from President Page (see V. 96, p. 613) shows:

Established in 1864, the company has grown from a single factory employing about 50 workmen and manufacturing a single line of pistols to a corporation employing 1,000 men and manufacturing the most complete line of sporting arms of any gun factory in the world, including double-barreled, single-barreled and repeating shotguns, single-shot and repeating rifles, target pistols and rifle telescopes. More world's records are held by these arms than by any other.

Bal. Sh. as of May 31 1914, Except Changes in Book Inven. since Dec. 31 1913.

Real estate, plant and machinery	$673,160	Preferred stock	$350,000
Cash	42,668	Common stock	650,000
Notes receivable	11,307	Notes payable, $348,650, less paid since June 1 1914, $208,650	140,000
Accounts receivable	136,268	Accounts payable	74,563
Merchandise and supplies	733,057	Reserve for depreciation	224,668
Prepaid insurance	12,331	Surplus	125,688
		Profit 5 mos. end. May 31 '14	43,872

Total each side of this balance sheet, $1,608,792. See also V. 99, p. 613.

Superior (Wis.) Water, Light & Power Co.—*Stock.*—
The Wisconsin RR. Comm. has, it is said, authorized the company to issue $100,000 additional stock on account of extens. & impts.—V. 93, p. 350.

Temple Iron Co.—*Reduction of Stock.*—
The shareholders voted on Sept. 9 to decrease the authorized stock from $2,500,000 to $250,000 and to organize a company to operate the blast furnaces. See V. 95, p. 1688.—V. 99, p. 204.

Tennessee Copper Co.—*Regular Dividend Declared.*—
The directors yesterday declared a dividend of 75c. (3%) on the $5,000,000 stock, payable Oct. 1 to holders of record Sept. 21. Distributions of like amounts were also made quarterly from June 1913 to June 1914. In Jan. 1913 6% was disbursed.

Previous Dividend Record (Per Cent).

1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.
5	5	5	5	13	10	5	0	6	10	15	3, 3, 3, .

The earnings of the company from its acid plant, it is stated, are especially satisfactory, which enabled the company to declare the dividend. —V. 98, p. 767.

For other investment News see page 758.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

NORFOLK & WESTERN RAILWAY COMPANY

EIGHTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1914.

Roanoke, Va., September 3 1914.

To the Stockholders of the Norfolk & Western Railway Company:

Your Board of Directors submits the following report for the year ending June 30 1914:

MILES OF ROAD AND TRACK IN OPERATION.

	June 30 1914. Miles.		*June 30 1913.* Miles.		*Increase.* Miles.
Main Line		1,542.98		1,542.98	
Branches { Operated as 2nd track	90.36		90.36		
Branches { Other branches	389.53		387.46		
		479.89		477.82	2.07
Total miles		2,022.87		2,020.80	2.07
Operated under trackage rights		13.98		13.98	
Total miles of road in operation		2,036.85		2,034.78	2.07
Second Track		490.74		444.90	45.84
Third Track		3.20		3.20	
Sidings and Yard Tracks		1,229.88		1,150.88	79.00
Total miles of all tracks in oper.		3,760.67		3,633.76	126.91
Average miles of road operated		2,035.91		2,022.85	13.06
Average miles of track operated		3,645.33		3,550.02	95.31

The increase in miles of road in operation is as follows:

Branches—	*Miles.*
Norfolk, Va., Terminal Passenger Station Connection	.20
Southern Railway Connection, Riverton, Va	.05
King Branch	1.73
Briar Mountain Branch	.11
	2.09
Less Branches removed—	
Lynchburg Low-Grade Line Connection Y, at Kinney, Va	.02
Net Increase	2.07

INCOME STATEMENT.

FOR THE YEAR ENDING JUNE 30 1914 AND COMPARISON WITH PRECEDING YEAR.

	1913-14. $	1912-13. $	*Inc. (+) or Dec. (—).* $	%
Railway Oper. income—				
Rail Operations—Revenues:				
Freight	38,038,621 63	37,588,023 87	+450,597 76	1.20
Passenger	4,908,679 22	4,715,293 85	+193,385 37	4.10
Mail	389,245 42	352,722 20	+36,523 22	10.35
Express	571,078 57	552,906 88	+18,171 69	3.29
Other transportation	295,749 09	286,464 56	+9,284 53	3.24
Total Transportation revenue	44,203,373 93	43,495,411 36	+707,962 57	1.63
Revenue from operations other than Transportation	267,244 86	244,509 16	+22,735 70	9.30
Total oper. revenues	44,470,618 79	43,739,920 52	+730,698 27	1.67
Rail oper.—Expenses:				
Maintenance of Way and Structures	4,998,612 25	5,542,960 01	—544,347 79	9.82
Maintenance of equip.	9,214,007 34	8,336,631 12	+877,376 22	10.52
Traffic	737,690 26	691,557 95	+46,132 31	6.67
Transportation	14,068,577 31	13,192,921 89	+875,655 42	6.64
General	916,954 43	801,741 96	+115,212 47	14.37
Total oper. expenses	29,935,841 59	28,565,812 96	+1,370,028 63	4.80
Ratio of Expenses to Total Oper. Revenues	67.32%	65.31%		
Net Rev.—Rail Oper	14,534,777 20	15,174,107 56	—639,330 36	4.21
Auxiliary Operations—				
Balance, deficit	19,874 34	7,608 09	+12,266 25	161.23
Net Railway Operating Revenue	14,514,902 86	15,166,499 47	—651,596 61	4.30
Railway Tax Accruals	1,620,000 00	1,452,000 00	+168,000 00	11.57
Railway Oper. Income	12,894,902 86	13,714,499 47	—819,596 61	5.98
Other Income—Hire of Equipment—credit balance	1,168,810 15	1,174,005 71	—5,195 56	.44
Dividend and interest income	775,548 81	544,794 97	+230,753 84	42.36
Miscellaneous income	53,031 59	45,680 91	+7,350 68	16.09
Total other income	1,997,390 55	1,764,481 59	+232,908 96	13.20
Gross Income	14,892,293 41	15,478,981 06	—586,687 65	3.79
Deductions from Gross Income:				
Miscellaneous rent deductions—debit bal.	43,024 85	32,598 45	+10,426 40	31.98
Separately operated properties	700 85	94,173 54	—93,472 69	99.26
Interest deductions for Funded Debt:				
Mortgage bonds	3,622,380 00	3,622,380 00		
Convertible bonds	693,382 49	417,157 33	+276,225 16	66.22
Equip. obligations	248,372 31	206,030 33	+42,341 98	20.55
Miscellaneous deduc'ns	16,293 22		+16,293 22	
Total deductions	4,624,153 72	4,372,339 65	+251,814 07	5.76
Net Income	10,268,139 69	11,106,641 41	—838,501 72	7.55
Dividends on Adjustment Preferred stock	919,668 00	919,668 00		
Income Balance—				
Transferred to Profit and Loss	9,348,471 69	10,186,973 41	—838,501 72	8.23

PROFIT AND LOSS STATEMENT.

Credits—	1913-14. $	1912-13. $	*Increase (+) or Decrease (—).* $	*Per Cent.*
Balance July 1st	11,423,106 35	8,580,831 99	+2,842,274 36	33.12
Credit Balance from Income Account for the Year	9,348,471 69	10,186,973 41	—838,501 72	8.23
Miscellaneous Credits:				
Proportionate part of Premium on Convertible Bonds	182,872 50		+182,872 50	
Other	45,875 69	11,707 64	+34,168 05	291.84
Total credits	21,000,326 23	18,779,513 04	+2,220,813 19	11.83
Charges—				
Dividends on Common stock	6,240,150 00	5,759,521 50	+480,628 50	8.34
Dividend Adjustment on Common stock issued in exchange for Convertible Bds.	20,773 50	27,274 50	—6,501 00	23.84
Appropriations of Surplus for Additions and Betterments	2,093,918 00	1,553,088 00	+540,830 00	34.82
Miscellaneous Debits	15,863 82	16,522 69	—658 87	3.99
Debt Discount Extinguished through Surplus	64,530 00		+64,530 00	
Total charges	8,435,235 32	7,356,406 69	+1,078,828 63	16.47
Credit balance June 30	12,565,090 91	11,423,106 35	+1,141,984 56	10.00

The Dividends were as follows:

Adjustment Preferred Stock—

No.	*Payable.*	*Stock of Record.*	*Per Cent.*	*Outstanding Stock.*	*Amount of Dividend.*
41	Nov. 19 1913	Oct. 31 1913	1	$22,991,700	$229,917 00
42	Feb. 19 1914	Jan. 31 1914	1	22,991,700	229,917 00
43	May 19 1914	April 30 1914	1	22,991,700	229,917 00
44	Aug. 19 1914	July 31 1914	1	22,991,700	229,917 00
			4		$919,668 00
Common Stock—					
33	Sept. 19 1913	Aug. 30 1913	1½	$100,257,400	$1,503,861 00
34	Dec. 19 1913	Nov. 29 1913	1½	103,557,200	1,553,358 00
35	Mar. 19 1914	Feb. 28 1914	1½	104,636,500	1,569,547 50
36	June 19 1914	May 29 1914	1½	107,558,900	1,613,383 50
			6		$6,240,150 00
Dividend adjustment on Common Stock issued in exchange for Convertible Bonds					20,773 50
					$6,260,923 50

The increase in the amount of dividends on Common Stock is due to the issue of additional shares in exchange for Convertible Bonds surrendered.

CAPITAL STOCK.

The amounts of Adjustment Preferred and Common Capital Stock authorized and issued are now as follows:

	Authorized.	*Issued— Par Value.*	*Issued— Shares.*
Adjustment Preferred Stock	$23,000,000	$23,000,000	230,000
Common Stock	150,000,000	107,760,500	1,077,605
Total June 30 1914	$173,000,000	$130,760,500	1,307,605
Total June 30 1913	173,000,000	123,133,300	1,231,333
Increase (all Common Stock)		$7,627,200	76,272

The additional 76,272 shares of Common Stock outstanding were issued in exchange for $190,000 Convertible 10-25-year 4 per cent Gold Bonds of 1907, $122,400 Convertible 10-20-year 4 per cent Gold Bonds of 1912 and $7,314,800 Convertible 10-25-year 4½ per cent Gold Bonds of 1913, surrendered for conversion.

There are in the Treasury 83 shares ($8,300 of Adjustment Preferred Stock and 16 shares ($1,600) of Common Stock.

Of the $42,239,500 authorized but unissued Common Stock, $15,461,500 is reserved for the conversion at par of the outstanding Convertible Bonds.

FUNDED DEBT.

The aggregate Funded Debt outstanding is as follows:

	June 30 1914.	*June 30 1913.*	*Increase.*
Mortgage Bonds	$83,283,500	$83,283,500	
Convertible Bonds	15,461,500	4,735,700	$10,725,800
Equipment Trust Obligations	12,900,000	4,200,000	8,700,000
	$111,645,000	$92,219,200	$19,425,800

The net increase of $10,725,800 in the amount of Convertible Bonds outstanding is the result of the issue of $18,353,000 of Convertible 10-25-year 4½ per cent Gold Bonds of 1913 described in the preceding annual report and the conversion into Common Stock of $7,627,200 of Convertible Bonds as described above under the head of "Capital Stock." The increase in the amount of Equipment Trust Obligations is the result of the issue of $10,000,000 Equipment Trust Certificates, Series of 1914, and the payment of $1,300,000 of matured certificates of earlier series hereinafter described.

There are in the Treasury $13,000 First Consolidated Mortgage 4 per cent Bonds, $269,000 Convertible 10-20-year 4 per cent Gold Bonds of 1912, and $1,213,000 Convertible 10-25-year 4½ per cent Gold Bonds of 1913.

There is still an unissued remainder of $8,431,000 of the Convertible Bonds authorized by the stockholders October 11th 1906.

Reference was made in the preceding annual report to the lease from the Virginia Company of equipment to the approximate value of $11,000,000, and of the execution of a temporary agreement of lease therefor. Under date of February 2d 1914 this temporary agreement was replaced by an Equipment Trust Agreement—Series of 1914—with the Commercial Trust Company of Philadelphia as Trustee, under which certificates to the amount of $10,000,000 were issued and sold. These certificates are payable in twenty semi-annual installments of $500,000 each, from February 1st 1915 to August 1st 1924, inclusive. The equipment securing this issue is described on page 30 of this [pamphlet] report.

ROAD AND EQUIPMENT.

The total additions to cost of road and equipment shown in detail on page 22 of pamphlet report, were $15,333,648 02. Of this sum $8,069,179 99 was for trust equipment received from the Virginia Company. The remainder, $7,264,468 03, includes additions and betterments aggregating $2,093,-918, which were necessary to maintain the earning capacity and preserve the value of the Company's property and which have, therefore, been covered by an appropriation of Surplus.

From the commencement of operations, October 1st 1896, to June 30th 1914, your Company's Property Investment in Road and Equipment increased	$116,779,354 56
There were also direct charges to Income for additions and betterments, aggregating	15,473,521 16
Total road and equipment expenditures	$132,252,875 72

Of the total road and equipment expenditures, your Company's revenues provided the following amounts :

Direct charges to Income as above	$15,473,521 16
Charges to operating expenses for an equipment depreciation reserve	9,144,770 51
Appropriations from Surplus Income for additions and betterments	15,485,006 98
Total	$40,103,298 65

By means of these expenditures your Company has added to its road 452.58 miles of main line and branches, 436.72 miles of second track and 3.20 miles of third track and 791.49 miles of sidings, and to its equipment 651 locomotives, 210 passenger train cars, 31,756 freight train cars and 910 work-train cars.

The increases in tractive power and capacity are very much greater than in the number of locomotives and cars, as is shown in the following table, comparing the equipment of October 1st, 1896, with that of June 30th 1914 :

Locomotives—Increase in number, 160%; in tractive power, 449%.
Freight cars.—Increase in number, 199%; in ton capacity, 436%.

The double track reported as in progress in the preceding annual report has been completed.

Double track work is in progress as follows : West of Suffolk, Va., 1.60 miles and between Zuni and Disputanta, Va., 26.60 miles. This will be completed by January 1915. Your Company will then have in operation between Lamberts Point and Columbus 636.98 miles of double track main line (including as second track the low-grade lines around Petersburg, Va., and Lynchburg, Va., and the Big Sandy Line) and 67.13 miles of single track. The single track is between Jack, Va., and Wilson, Va., 17.08 miles; between Burkeville, Va., and Elam, Va., 31.37 miles; between Radford, Va., and Coaldale, W. Va., in sections, 16.46 miles and East of Wharncliffe, W. Va., 2.22 miles.

The new equipment received during the year was as follows:

10 passenger locomotives,
16 freight locomotives,
35 all-steel passenger cars,
5 all-steel passenger and baggage cars,
1 all-steel officers' car,
250 steel underframe flat cars, 100,000 pounds capacity,
4,327 all-steel hopper coal cars, 115,000 pounds capacity,
1 all-steel drop-bottom gondola car, 180,000 pounds capacity,
748 all-steel flat-bottom gondola cars, 180,000 pounds capacity,
500 steel underframe box cars, 80,000 pounds capacity
500 steel underframe stock cars, 80,000 pounds capacity,
4 locomotive cranes.

Of the new equipment, 10 passenger locomotives, 2,463 all-steel hopper coal cars, 748 all-steel flat-bottom gondola cars, and 1 all-steel drop bottom gondola car, were built at your Roanoke Shops.

ADDITIONS AND BETTERMENTS TO WAY AND STRUCTURES.

73.35 miles of main track were laid with 100-pound rails.

10.94 miles of re-sawed 85-pound rails were laid : 7.52 miles on Widemouth Branch, 1.42 miles on Kenova District and 2 miles on Cincinnati District.

301,075 cubic yards of stone and 57,880 cubic yards of gravel were used in standard ballasting on main line.

Passenger stations and freight depots were built or enlarged at Boyce, Galax, Wilson and Evergreen, Va., Willardsville, N. C., Roderfield, W. Va., and Waverly, Ohio.

Shelter sheds were erected at Addison, Poole, Dooms and Yancey, Va., Kenova, W. Va., Evanston and Youngs, O.

Block offices were erected at Kilby, Kidds and Hebron, Va., and Webb, W. Va.

Nine section houses were erected.

Tool houses were erected at Crewe, Lynchburg and Shenandoah, Va.

Two storage houses were erected at Roanoke, Va., and two at Bluefield, W. Va.

Stock pens were erected at Norfolk and Appomattox, Va., and Waverly, O.

Chutes were erected at Rileyville, Va., and Stoneville and Walkertown, N. C.

85-foot turntables were installed at Shenandoah and Bristol, Va., and a 75-foot turntable at Pulaski, Va.

150-ton scales were installed at Lamberts Point, Petersburg, Crewe and East Roanoke, Va.

200-ton automatic scales were installed: two at Lamberts Point Pier No. 4; two at East Bluefield Yard, and one at West Bluefield Yard, W. Va.

Crossing gates were erected at Norfolk and Dublin, Va., and crossing bells were installed at Blackstone, Roanoke, Graham and Tazewell, Va., and Bramwell, W. Va.

A scale storehouse 40x52 feet was erected at Roanoke Shop Yard and master scales were installed.

Automatic signals were installed between West of Suffolk, Va., and Dwight, Va.; between Disputanta, Va., and Poe, Va.; between Hebron, Va., and Nottoway, Va.; and between Elam, Va., and Evergreen, Va. Your Company now has 101 miles of single track and 484.9 miles of double track protected with automatic signals.

Interlocking and signal apparatus was installed at Phoebe, Dry Branch, Eggleston and Pembroke, Va., and interlocking tower and apparatus at Columbus, O.

High steel tanks, 200,000-gallons capacity, were erected at Glade Spring, Va., and at Crum, Glenhayes and Prichard, W. Va.

Standard 50,000-gallons water tanks were erected at Norfolk, Portlock, Zuni, Disputanta, Crewe, St. James, MP 47 and Goode, Va., Farm, Mohawk, Wilsondale, Watts and Wayne, W. Va., and Portsmouth, Columbus and Sardinia, O.

Water-softening plants were installed at Lamberts Point, Portlock and Glade Spring, Va., Crum, Glenhayes and Prichard, W. Va., and the plant at Columbus, O., was enlarged.

Filter plants were installed at Fort Gay, W. Va., and at East Portsmouth, O., the latter for drinking water.

A coaling station, 750-ton capacity, was erected at Farm, W. Va.

Electric drive ash hoists were installed at Williamson, W. Va., and East Radford, Va.

A car shed and paint shop were erected at Lamberts Point.

A new steel coal pier on concrete foundations has been completed and placed in operation at Lamberts Point. This pier is 1,200 feet long, 71 feet wide and 90 feet high above water, is equipped with all electrically operated machinery in duplicate, consisting of double car dumpers and elevators for hoisting cars to top of pier, and will handle 600 cars per day of 10 hours. A brick sub-station has been constructed, 48x57 feet, for converting and controlling the electric power. A hump yard, with 12 gravity tracks, 30 cars each, has been provided to supply this pier arranged so that all cars pass over duplicate 200-ton automatic scales to secure weights before dumping.

The roundhouse at Crewe, Va., was enlarged and its capacity increased to 25 stalls.

An extension was made to boiler house at Roanoke shops, 70x108 feet, with lean-to 18x108 feet, steel frame, brick walls and steel trusses, together with coal-handling plant in connection with feeding automatic stokers.

An extension was built to engine-erecting shop at Roanoke Shops, 85x110 feet, steel frame and trusses, brick walls and slate roof.

In connection with the manufacture of freight cars at Roanoke, Va., there have been built a car-erecting shop and paint shed 60x900 feet; a wheel and axle shop 101x150 feet, and a truck shop 82x151 feet, all with steel frame and trusses, galvanized iron roof and sides; also lavatory 14x36 feet; a lacquering shop 42x46 feet with steel trusses, brick walls, galvanized iron roof and a dry lumber storage building, 51x60 feet, steel frame and trusses, iron roof and sides.

A shed extension 20x501 feet of brick was added to the smith shop at Roanoke, Va.

A ventilating plant has been installed at Pepper Tunnel on Radford Division.

The Farmville High Bridge, which consisted of 21 spans, 112 feet long, resting on brick piers, built in 1853, has been rebuilt as a double track steel viaduct, alongside and 20 feet north of the original structure.

127 feet of iron bridges were replaced by masonry culverts and fills.

9,413 feet of iron bridges were replaced by new standard steel structures and 3,227 lineal feet of iron bridges were replaced by fit iron bridges doubled.

Two bridges, 580 lineal feet, were completed in connection with double track at Hatfield tunnel; 1,750 lineal feet of bridges were built to increase water-way in West Virginia and Ohio.

14 grade crossings were eliminated; three by undergrade crossings of steel, six by undergrade crossings of masonry, four by overhead bridges of steel and one by overhead bridge of timber.

A double-track tunnel 1,257 feet in length was built at Glen Alum, W. Va.

A twin tunnel, 1,000 feet in length, for second track, was completed at Hatfield, W. Va.

623 lineal feet of Dingess Tunnel were lined with brick.

235,242 lineal feet (44.55 m.) of standard fencing were erected.

A retaining wall of stone, 1,654 feet long and 16 feet high, was completed at North Fork, W. Va., along Elkhorn Creek.

Between Kenova and Columbus there were used on slopes in flood protection 189,549 cubic yards stone and slag and 72,290 square feet of concrete slab.

MAINTENANCE EXPENDITURES.

The expenses for Maintenance of Way and Structures and comparison with the preceding year are as follows:

	1913-14.	1912-13.	*Decrease.*	*P. Ct.*
Total Expenses	$4,998,612 25	$5,542,960 04	Dec. $544,347 79	9.82
Average per mile of road operated	2,455 22	2,740 17	Dec. 284 95	10.40
Average per mile of track operated	1,371 23	1,561 39	Dec. 190 16	12.18

The expenses of Maintenance of Equipment and comparison with the preceding year are as follows:

	1913-14.	1912-13.	*Inc. or Dec.*	*P. Ct.*
Total Maintenance of Equip't Expenses	$9,214,007 34	$8,336,631 12	Inc. $877,376 22	10.53
In which are included:				
Locomotives: Repairs, Renewals and Depreciation	3,298,700 94	3,005,099 68	Inc. 293,601 26	9.77
Average per Locomotive	3,119 84	2,933 95	Inc. 185 89	6.34
Average per 100 miles run	12 40	11 36	Inc. 1 04	9.15
Passenger Train Cars: Repairs, Renewals and Depreciation	384,576.43	398,337 29	Dec. 13,760 86	13.25
Average per Passenger Car	870 42	993 56	Dec. 123 14	12.39
Average per 100 miles run	1 55	1 63	Dec. 08	4.91
Freight Train Cars: Repairs, Renewals and Depreciation	4,998,963 33	4,413,952 90	Inc. 585,010 43	13.25
Average per Freight Car	107 76	102 69	Inc. 5 07	4.93
Average per 100 miles run	1 01	92	Inc. 09	9.78
Work Equipm't Cars: Repairs, Renewals and Depreciation	80,357 31	85,286 48	Dec. 4,929 17	5.78

There were in the shops undergoing and awaiting repairs at the close of the year 216 locomotives, or 20.4 per cent (83 needing only light repairs), 27 passenger cars, or 6.0 per cent, and 2,814 freight and work equipment cars, or 5.7 per cent.

Additions to and replacement of shop machinery have been made at a cost approximately as follows:

Roanoke Shops	$77,757
Portsmouth Shops	31,276
Bluefield Shops	14,285
Williamson Shops	1,959
Outlying Shops	20,428
Total	$145,705

TRAFFIC AND REVENUE COMPARISONS.

Comparison of traffic and revenue figures with those of the previous year shows the following interesting changes:

Number of passengers	increased	278,393		4.65%
Average haul of passengers	decreased	0.07	miles	0.19%
Revenue from passenger fares	increased	$193,385 37		4.10%
Average rate per passenger per mile	decreased	0.007	cents	0.33%
Revenue freight carried	increased	1,298,829	tons	3.97%
Average haul of freight	decreased	1.53	miles	0.56%
Revenue from freight transportation	increased	$450,597 76		1.20%
Average rate per ton per mile	decreased	0.009	cents	2.12%
Average tons of revenue freight per train mile	increased	38.22	tons	5.00%
Shipments of coal	increased	2,060,133	tons	9.73%
Shipments of lumber	decreased	222,528	tons	10.98%
Shipments of coke	decreased	230,705	tons	14.43%
Shipments of ore	decreased	146,453	tons	15.69%
Shipments of pig and iron bloom	decreased	210,015	tons	25.25%

COLUMBUS CONNECTING & TERMINAL RAILROAD

The stockholders at their annual meeting held October 10th 1912 authorized the acquisition of the railroad, property and franchises of The Columbus Connecting & Terminal Railroad Company, which was organized in 1892 for the purpose of acquiring freight terminal facilities for your system in the city of Columbus, Ohio. This has been accomplished, and by deed dated December 16th 1913 The Columbus Connecting & Terminal Railroad Company conveyed its railroad, property and franchises to the Norfolk & Western Railway Company.

DRY FORK BRANCH AND CONNECTIONS.

The connection between the main line at Iaeger, W. Va., and the Clinch Valley District at Cedar Bluff, Va., via Dry Fork, Beech Creek and Indian Creek branches, reported in operation as of April 13th 1913, has now been fully completed, including the concrete and brick arching of Summit Tunnel at a cost to June 30th 1914 of $2,773,828 10.

KING BRANCH.

King Branch was completed to the operations of the King Coal & Coke Co. and the Middle States Coal & Coke Co., a distance of 1.73 miles.

POCAHONTAS COAL & COKE COMPANY.

The sinking fund provided for in the Pocahontas Coal & Coke Company's Purchase Money First Mortgage, dated Dec. 2 1901, amounted for the calendar year 1913 to $273,-156 10. Through this and other sums received by the Trustee, under the terms of the mortgage bonds aggregating $302,000 were purchased and canceled. From the beginning of its operation in 1906 to date the sinking fund has received from royalties on coal mined the sum of $1,698,-954 81 and from sales of lands the sum of $125,305.02, a total of $1,824,259 83, by means of which there have been purchased and retired bonds to the aggregate amount of $2,018,000, reducing the outstanding bonds to $17,982,000, and leaving a cash balance of $877 62 in the Sinking Fund.

The work of unifying the Company's properties, completing its titles and surveying, monumenting and mapping its lands has made further substantial progress. Your Company has advanced to the Pocahontas Coal & Coke Company for these purposes the further sum of $99,000, making a total to date of $1,391,000 charged in your Company's accounts as advances to that Company for property expenditures.

TUG RIVER & KENTUCKY RAILROAD COMPANY.

The Tug River & Kentucky Railroad Company was organized Jan. 23 1914 under the laws of the State of Kentucky, to construct a railroad about 17 miles in length in Pike County, Ky., and Mingo County, West Virginia, to reach important coal deposits. The road has been located from a point in Pike County, Kentucky, at or near the mouth of Poplar Creek, extending up the valley of Poplar Creek, the valley of Peters Creek and the valley of Blackberry Creek and down the valley of Tug River. The estimated cost is $900,000. One and one-half miles of this railroad, including a bridge over Tug River, is under construction, and should be ready for traffic by June 30 1915, the estimated cost being $200,000.

The capital stock of the Company is $50,000, of which all but 50 shares owned by the Directors is owned by your Company.

VIRGINIA-CAROLINA RAILWAY.

Work on the North Carolina Division has progressed satisfactorily, though impeded by the rigorous weather of last winter, which caused heavy slides in the new cuts. On June 30 1914 grading was completed on 21 miles and was approaching completion on 28 miles; bridge work was well advanced; 8.8 miles of track were laid and surfaced, and a number of station buildings and other structures were erected.

The cost of the North Carolina Division to that date was $766,235 66. It is expected that the work will be completed early in the year 1915 at a total cost of about $1,250,000.

NEW RIVER HOLSTON & WESTERN RAILROAD.

The extension from Rocky Gap to Suiter's in Bland County, Virginia, about 14 miles, has made satisfactory progress, notwithstanding unfavorable weather conditions. On June 30 1914 the grading was practically finished and 8.1 miles of track were laid.

The cost of the extension to that date was $209,002 11. It is expected that the work will be completed in September 1914 and that the total cost will approximate $250,000.

FLOOD DAMAGE IN MARCH 1913.

Reference was made in the preceding annual report to the serious damage to your road in Ohio from the extraordinary floods of March 1913. The restoration of the line has been completed and the sum of $671,190 80 on account thereof has been charged to Operating Expenses to June 30 1914. Additional expenditures were required to guard against similar damage in the future, the estimated amount being $748,-500, of which $487,378 27 had been charged to Property Investment (Road) to June 30 1914. This work is progressing rapidly and should be completed by December 1914.

ELECTRIFICATION.

The work of electrifying the line between Bluefield, W. Va., and Vivian, W. Va., a distance of about 30 miles, described in the preceding annual report, has made satisfactory progress. It is expected that this work will be completed for operation in January 1915.

PHYSICAL VALUATION.

The Valuation Committee described in the preceding annual report has effectively performed its work of devising plans and gathering data for the physical valuation of your Company's properties. In co-operation with other companies, and with the Engineering Board of the Inter-State Commerce Commission, uniform methods of procedure have been formulated and are now in use by this Company. The work has reached such a stage that the Valuation Committee has been dissolved and the further work of valuation has been placed in charge of Charles S. Churchill, former Chief Engineer and now Assistant to the President.

In prosecuting this work, much historical, financial and engineering information has been collected and should prove of permanent value. The Durham District has been resurveyed and mapped. Similar work is now in progress on the Shenandoah Division and will be done elsewhere when necessary to complete the Company's records.

APPLICATION FOR RATE INCREASES.

Your Company and the other railroads in Official Classification Territory, consisting of the New England Freight Association Territory, the Trunk Line Association Territory and the Central Freight Association Territory, joined in an application to the Inter-State Commerce Commission for an average increase of five per cent on freight tariffs. Your Company filed with the Inter-State Commerce Commission a complete set of its proposed tariffs at an expense for printing alone of $30,000. The tariffs were filed Oct. 15 1913, and were to take effect thirty days thereafter. They were, however, suspended from time to time by the Commission, pending an investigation and hearings. The preparation of data and the presentation of the information to the

Commission involved great labor and expense. The decision of the Commission was promulgated July 29 1914. No rate increases were approved in New England and Trunk Line Association territories, but, subject to certain limitations, an increase in class rates and many commodity rates in Central Freight Association territory was approved. Only your Company's lines in Ohio, comprising about one-eighth of its total mileage, are included in that territory. The extent to which the Company can avail itself of the increases permitted is yet undetermined, but will be very small. Estimated upon the present total gross earnings, it will not exceed one-eighth of one per cent, or about $55,000 per annum.

Believing that the Company's application for an increase was right and reasonable, the decision was a disappointment.

FINANCIAL.

The final installment upon the subscriptions for $17,138,500 Convertible 10-25-year 4½ per cent bonds described in the preceding annual report was due Sept. 1 1913 and has been paid.

The urgency of the requirements for additional facilities to be met by that issue of convertible bonds was set forth in the circular dated Jan. 30 1913 to the stockholders. Early in the year, however, the unfavorable outlook led to the curtailment of expenditures for additions and betterments by postponing the less urgent and reducing the rate of progress upon the more important. This left temporarily in the treasury a considerable balance of funds raised for such expenditures. In order to secure a greater revenue therefrom than was obtainable from ordinary deposits (suitable authority having been given by your Board), these funds have been utilized from time to time to purchase well-secured short-term obligations, maturing in conformity with the Company's cash requirements. A substantial addition to the Company's dividend and interest income has thus been made.

The securities on hand June 30 1914 are shown in supplementary statements.

CHANGES IN ORGANIZATION.

I. W. Booth, Chief Clerk in the Secretary's office, was appointed Assistant Secretary to fill the vacancy created by the death of Mr. Griffith, effective Feb. 1 1914.

Effective March 1 1914, the organization of the Valuation Committee was dissolved for reasons already stated. Charles S. Churchill, Chairman of that committee, was appointed Assistant to the President with immediate charge of all physical valuation of the Company's properties under the Federal law; W. S. Battle Jr. resumed his duties as General Claim Agent, and J. M. Rodgers resumed his duties as Statistician. As of the same date, J. E. Crawford was appointed Chief Engineer. J. B. Baskerville was appointed Assistant General Claim Agent and W. B. Moss was appointed Assistant Statistician.

The certificate of Price, Waterhouse & Co., the independent auditors elected by the stockholders to audit the books and accounts of the Company, is attached to the Balance Sheet. [In pamphlet.]

The Board expresses its acknowledgement to the officers and employees for the faithful discharge of their duties during the year.

By order of the Board of Directors,

L. E. JOHNSON,
President.

CONDENSED GENERAL BALANCE SHEET JUNE 30 1914.

ASSETS.

				Comparison with June 30 1913.
PROPERTY INVESTMENT—				
Road and Equipment—				
Investment to June 30 1907:				
Road	$151,520,660 80			+$79,914 58
Equipment	24,383,021 25			
		$175,903,682 05		
Investment since June 30 1907:				
Road	$41,526,935 07			+6,531,496 53
Equipment	31,880,492 92			+8,800,357 74
General Expenditures	25,370 55			+1,793 75
		73,432,798 54		
		$249,336,480 59		
Deduct Credit Reserve for Accrued Depreciation (of Equipment)		9,144,770 51		+1,671,460 23
			$240,191,710 08	
Securities—				
Securities of Proprietary, Affiliated and Controlled Companies—Pledged. Stocks			1,000 00	—79,466 80
Unpledged. Stocks		56,853 33		+9,000 00
Funded Debt		9,000 00		
			65,853 33	
Other Investments—				
Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments:				
Guyandot & Tug River Railroad Co			231,934 62	+3,438 40
Miscellaneous Investments—				
Physical Property		564,535 80		+9,958 38
Securities—Unpledged		1,401,616 27		—2,972 25
			1,966,152 07	
WORKING ASSETS—				
Cash		$8,009,653 60		—566,813 03
Securities issued or assumed—Held in Treasury		1,781,900 00		+1,388,700 00
Marketable Securities—Stocks		4,008 00		
Bonds and Notes		121,825 63		—192,080 00
Short-Term Investments		12,352,771 67		+3,840,794 95
Loans and Bills Receivable		1,500 00		—498,500 00
Traffic and Car Service Balances due from Other Companies		1,372,905 89		—371,584 66
Net Balance due from Agents and Conductors		1,066,707 06		—151,491 56
Miscellaneous Accounts Receivable		912,882 71		—6,006 20
Material and Supplies		4,290,664 37		—1,726,975 43
Other Working Assets		561 87		+99 50
			29,915,380 80	
DEFERRED DEBIT ITEMS—				
Temporary Advances to Proprietary, Affiliated and Controlled Companies		$4,041,902 41		—798,004 33
Advances for Working Funds		15,385 83		+258 90
Rents and Insurance paid in Advance		47,062 04		—2,120 96
Cash and Securities in Sinking and Redemption Funds		73,537 37		—44,312 05
Other Deferred Debit Items		309,726 13		—5,220,701 38
			4,487,613 78	
			$276,859,644 68	+$9,333,323 85

LIABILITIES.

STOCK—				
Adjustment Preferred		$23,000,000 00		
Common		107,760,500 00		+$7,627,200 00
			$130,760,500 00	
FUNDED DEBT—				
Mortgage Bonds		$83,283,500 00		
Plain Bonds, Debentures and Notes		15,461,500 00		+10,725,800 00
Equipment Trust Obligations		12,900,000 00		+8,700,000 00
			111,645,000 00	
Subscriptions for Convertible 10-25-Year 4½% Gold Bonds				—17,139,300 00
Liability under pending Equipment Trust				—2,680,820 01
WORKING LIABILITIES—				
Traffic and Car Service Balances due to Other Companies	$113,291 01			+16,531 04
Audited Vouchers Unpaid	1,363,489 47			—825,550 24
Audited Wages Unpaid	1,303,538 95			—294,758 57
		$2,780,319 43		
Miscellaneous Accounts Payable		209,565 61		—44,141 83
Matured Interest, Dividends and Rents Unpaid		520,306 65		—11,545 85
Matured Mortgage Bonded and Secured Debt Unpaid		6,000 00		
Other Working Liabilities		29,464 56		+8,923 29
			3,545,656 25	
ACCRUED LIABILITIES NOT DUE—				
Unmatured Interest, Dividends and Rents Payable		$1,273,147 15		+180,295 15
Taxes		700,537 28		+24,016 46
			1,973,684 43	
DEFERRED CREDIT ITEMS—				
Unextinguished Premiums on Outstanding Funded Debt		$245,610 00		—182,872 50
Operating Reserves		115,216 11		—79,843 07
Other Deferred Credit Items		523,880 00		+73,487 42
			884,706 11	
APPROPRIATED SURPLUS—				
Additions to Property since June 30, 1907 through Income:				
Road		$13,341,550 78		+2,093,918 00
Equipment		2,143,456 20		
			15,485,006 98	
PROFIT AND LOSS—				
Credit Balance			12,565,090 91	+1,141,984 56
			$276,859,644 68	+$9,333,323 85

INTERBOROUGH RAPID TRANSIT COMPANY

ABSTRACT FROM ANNUAL REPORT—FOR FISCAL YEAR ENDED JUNE 30 1914.

No. 165 *Broadway, New York, September* 1 1914.

To the Stockholders:

Your Board of Directors submits herewith its report of the operations of the Interborough Rapid Transit Company for the fiscal year ended June 30 1914.

The comparative income account for the years ended June 30 1914 and 1913 is:

COMPARATIVE STATEMENT OF INCOME ACCOUNT

Years ended June 30—	1914.	1913.	*Increase (+) or Decrease (—).*
	$	$	$
Gross Operating Revenue	33,515,395 69	32,497,870 72	+1,017,524 97
Operating Expenses	12,902,053 36	13,260,743 14	—358,689 78
Net Operating Revenue	20,613,342 33	19,237,127 58	+1,376,214 75
Taxes	2,081,948 43	2,116,880 27	—34,931 84
Income from Operation	18,531,393 90	17,120,247 31	+1,411,146 59
Non-Operating Income	612,852 55	487,490 29	+125,362 26
Gross Income	19,144,246 45	17,607,737 60	+1,536,508 85
Income Deductions	11,119,666 19	11,070,669 46	+48,996 73
Net Corporate Income for the Year	8,024,580 26	6,537,068 14	+1,487,512 12
Add—			
Surplus June 30 1913 and June 30 1912	13,072,955 98	8,531,260 85	+4,541,695 13
Tax Refunds and Other Credits, including Interest on Advances to Trustees of New York & Long Island Railroad Company in 1913	23,059 32	2,326,542 76	—*2,303,483 44
Totals	21,120,595 56	17,394,871 75	+3,725,723 81
Appropriated for—			
Taxes Prior Years, Amortization, Capital Retirements and Other Charges	656,192 44	121,915 77	+534,276 67
Dividends	5,250,000 00	4,200,000 00	+1,050,000 00
Total Appropriations	5,906,192 44	4,321,915 77	+1,584,276 67
Profit and Loss, Surplus	15,214,403 12	13,072,955 98	+2,141,447 14

*The "Tax Refunds and Other Credits" for the year 1914 show a falling off of $2,303,483 44 for the reason that during the year ended June 30th 1913 there was carried into Profit and Loss Account the interest from July 1st 1909 to March 19th 1913, viz.: $2,057,033 15 upon the advances made by this Company to the Trustees of the New York & Long Island Railroad, in order to provide means for the construction of the Belmont Tunnel.

The gross operating revenue for the year was $33,515,-395 69, an increase of $1,017,524 97. The net corporate income was $8,024,580 26, equivalent to 22.92% on the capital stock of the Company, as against 18.68% for the preceding year, 16.07% for 1912 and 14.68% for 1911. After the payment of all charges and dividends aggregating ten per centum upon capital stock, the net surplus from operations for the year was $4,524,580 26, an increase of $1,487,-512 12 over the previous year.

STATEMENT OF OPERATIONS FOR THE YEAR ENDED JUNE 30 1914.

Gross Operating Revenue		$33,515,395 69
Operating Expenses		12,902,053 36
Net Operating Revenue		$20,613,342 33
Taxes		2,081,948 43
Income from Operation		$18,531,393 90
Non-Operating Income		612,852 55
Gross Income		$19,144,246 45
Interest and Sinking Fund on City Bonds	$2,361,064 88	
Interest on Interborough Rapid Transit Company First Mortgage 5% Forty-five Year Gold Bonds	482,650 00	
Sinking Fund on Interborough Rapid Transit Company First Mortgage 5% Forty-five Year Gold Bonds	113,196 66	
Interest on Interborough Rapid Transit Company First and Refunding Mortgage 5% Gold Bonds	2,238,232 77	
Interest on Manhattan Railway Consolidated Mortgage 4% Bonds	1,591,080 00	
Interest on New York Elevated Railroad 5% Debenture Bonds	50,000 00	
Manhattan Railway Rental (Organization)	35,000 00	
Guaranteed Dividend—7% on Manhattan Railway Company Capital Stock	4,200,000 00	
Amortization of Debt Discount and Expense	3,565 37	
Interest on Unfunded Debt	37,500 00	
Other Rent Deductions	7,376 51	
Total Income Deductions		11,119,666 19
Net Corporate Income		$8,024,580 26
Dividends on Interborough Rapid Transit Company Stock (10%—5% extra)		5,250,000 00
Surplus		$2,774,580 26
Per Cent Expenses to Earnings		38.49
Passengers Carried		651,886,671

GENERAL REMARKS.

The increase in the net corporate income of your property for the fiscal year ended June 30 1914 is greater than during the previous year, notwithstanding the general depression in business conditions, which has resulted in almost universal decreases in railroad earnings throughout the country. While a small part of this increase resulted from interference to surface line traffic by snowstorms during the winter, the net result nevertheless establishes in no uncertain degree the stability of the earning power of the Rapid Transit Lines in Greater New York, and furnishes an excellent barometer of the basic value of their securities.

That this stability of earning power attaches to new rapid transit lines as well, the new mileage creating a corresponding increase in travel commensurate with the additional facilities furnished, is evidenced by the number of passengers carried per annum at the end of each ten-year period since the opening of the Elevated Lines for operation. In 1874 the Manhattan Elevated Railway carried 796,072 passengers, in 1884 it carried 96,702,620 passengers, in 1894 it carried 196,159,-323 passengers, in 1904 it carried 286,634,195 passengers, while in 1914 the Elevated and Subway lines carried 651,-886,671 passengers, an increase of approximately 100,000,000 passengers for each of the ten-year periods during which the facilities were not appreciably increased, and an increase of 365,000,000 passengers during the period of Subway operation. The increase in mileage during this last ten-year period by reason of the construction of the Subway was approximately 70%, while the increase in the number of passengers carried was 127%. Thus the new mileage not only created new traffic equivalent, per mile of road, to the old, but the increase in the number of passengers carried on the combined mileage was greater per mile of road than during any previous ten-year period. This illustrates as nothing else can that, while the increase in population bears its due relation to the increase in traffic, the number of rides per capita per annum increases in proportion as the facilities for travel multiply.

Your Company's agreement with J. P. Morgan & Company, bankers, for the purchase of not exceeding $170,000,-000 of its 5% bonds, the proceeds to be used for refunding the Company's obligations and making its contribution toward the construction and equipment of new Subways and Elevated extensions, has been modified by a reduction of the Company's actual requirements. For the calendar year 1913 the requirements of your Company amounted to only $68,658,000 instead of $78,000,000, as mentioned in last year's report. This reduces the total number of bonds to be sold for the purposes above mentioned by $9,342,000, making a reduction in your Company's estimated capital obligations to that extent. In addition to the above reduction your Company has the option of still further reducing the total amount of bonds to be sold by such amounts as may be found available to the Company from other sources for the discharge of its obligations under Contract No. 3 and the Manhattan and Interborough Certificates.

Under the terms of Contract No. 3 the City, through the Public Service Commission, has engaged to construct the new subway lines and lease them to your Company for operation. In awarding the contracts for this construction, the City's aim has been to place the trunk lines and tunnels under contract in advance of the outlying extensions, so that the entire system may be completed, as nearly as possible, at substantially the same time.

The Lexington Avenue line from 42nd Street to 152nd Street is entirely under contract and the construction work well advanced. The plans and contract for the short diagonal connection with the present subway at 42nd Street are about completed and the work will be advertised at an early date. The Seventh Avenue line extending from 42nd Street to South Ferry is completely under contract, and the work on most of the sections is well under way. The new Brooklyn extension branching from the Seventh Avenue line at Park Place and extending under the Post Office, William Street and the East River to the Borough Hall Station in Brooklyn, is partially contracted for. The contract for the tunnel under the East River has been awarded and the work is now under way, and the contract for the extension from Clark Street under Fulton Street to the Borough Hall Station of the existing Subway is now being advertised. Plans and contracts for the sections under the Post Office and William Street, though somewhat retarded by the protracted negotiations between the City and the Federal authorities for the right to pass under the Post Office Building, have now been completed and the contracts are about to be advertised. As soon as these two sections and the diagonal connection at 42nd Street are awarded, the two principal trunk lines in the Borough of Manhattan and the extension to Brooklyn will be completely contracted for.

The work on the extension in the Bronx is also well advanced. The Jerome Avenue Line extending from 157th Street to Woodlawn Road is under contract, and all of the sections of the White Plains Road Line from Bronx Street to 241st Street have been awarded and the work is well under way. The Southern Boulevard Line branching from the Lexington Avenue Line at 138th Street has also been placed under contract as far as Bancroft Street.

The contract for the reconstruction of the Belmont Tunnel has been awarded and the work is nearing completion. As soon as completed the tunnel will be available for temporary operation, as contemplated under Contract No. 3. The extension from Van Alst Avenue to Queensboro Bridge is also under contract, as well as the lines to Astoria and Corona.

The extension of the present Subway from Atlantic Avenue, Brooklyn, up Flatbush Avenue to the Park Plaza has

been placed under contract and the work commenced, but none of the other Brooklyn lines has yet been awarded. It is anticipated, however, that the work on the outlying extensions will be rapid and will be completed in approximately the same time as the principal trunk lines.

All of the additional third tracks authorized by the certificate to Manhattan Railway Company have been fully legalized by the orders of the Appellate Division in lieu of property owners' consents, and a general contract covering the work has been made by the Interborough Company with Terry & Tench, Snare & Triest and T. A. Gillespie companies. The construction work under this contract has the direct supervision of the Interborough Company and is progressing rapidly at various points.

Progress has also been made in the preliminary work on the Elevated extensions and connections.

Acknowledgment is made of the efficient services rendered to the Company and its patrons by the officers and employees during the past year.

Respectfully submitted, by order of the Board of Directors.

THEODORE P. SHONTS,
President.

GENERAL BALANCE SHEET JUNE 30 1914.

ASSETS.

FIXED CAPITAL		$66,364,605 53
INVESTMENTS		23,806,121 62
ADVANCES TO ASSOCIATED COMPANIES		2,442,852 04
CURRENT ASSETS		19,293,885 51
Cash	$5,779,803 33	
Accounts Receivable	5,633,412 21	
Bills Receivable	6,120 00	
Interest and Dividends Receivable	333,752 43	
Material and Supplies	1,351,640 89	
Special Deposits—		
To meet Coupons due not presented	19,346 40	
To meet uncollected Dividends on Manhattan Railway Company Capital Stock	110 25	
To meet Dividend due July 1st 1914 on Manhattan Railway Company Capital Stock	1,050,000 00	
To meet Dividends due July 1st 1914 on Interborough Rapid Transit Company Capital Stock	2,625,000 00	
To meet Interest due July 1st 1914 on First and Refunding Mortgage 5% Gold Bonds	2,466,450 00	
To meet 45-Year Gold Mortgage Bonds called November 1st 1913	7,350 00	
Cash Deposit with State Workmen's Compensation Commission	20,900 00	
CONSTRUCTION AND EQUIPMENT CASH FUNDS		38,324,071 07
Subway Contribution Cash	$32,255,176 69	
Manhattan Third Tracking Cash	2,231,429 09	
Elevated Extension Cash	2,282,922 40	
Manhattan Power House Cash	1,554,542 89	
PREPAYMENTS		904,870 70
Insurance	$148,138 52	
Taxes	746,552 06	
Rents	10,180 12	
CONTINGENT ASSETS—STATE TAXES PAID UNDER PROTEST		535,743 09
ITEMS AWAITING DISTRIBUTION		170,226 57
SECURITIES IN TRUST FOR VOLUNTARY RELIEF FUND		58,842 76
DEFERRED CHARGES		8,213,535 46
Unamortized Debt Discount and Expense		
TOTAL		$160,114,754 35

LIABILITIES.

CAPITAL STOCK		$35,000,000 00
FUNDED DEBT		98,665,000 00
45-Year Gold Mortgage 5% Bonds (called November 1st 1913)	$7,000 00	
First and Refunding Mortgage 5% Gold Bonds	98,658,000 00	
MANHATTAN RAILWAY COMPANY, LEASE ACCOUNT		377,322 73
CURRENT LIABILITIES		9,045,986 65
Interest and Rentals Accrued, not due	$1,265,007 26	
Coupons due, not presented	19,346 40	
Dividends April 1st 1909 to April 1st 1914, inclusive, on Manhattan Railway Company Capital Stock, unpaid	110 25	
Dividends due July 1st 1914 on Manhattan Railway Company Capital Stock	1,050,000 00	
Dividends due July 1st 1914 on Interborough Rapid Transit Company Capital Stock	2,625,000 00	
Interest due July 1st 1914 on First and Refunding Mortgage 5% Gold Bonds	2,466,450 00	
Due for Wages	234,524 48	
Accounts Payable	770,917 80	
Taxes Accrued	614,630 46	
ACCRUED AMORTIZATION OF CAPITAL		1,812,041 85
PROFIT AND LOSS SURPLUS		15,214,403 12
TOTAL		$160,114,754 35

Union Oil Co. of California, Los Angeles.—*Report*—
See semi-annual report on a preceding page.

Profits, &c.—Substantially the following particulars regarding the affairs of this company appear in the prospectus of the British Union Oil Co., Ltd., now at hand, offering in London in July last £1,500,000 of the latter's authorized issue of £5,000,000 6% preference shares (V. 99, p. 409).

Operations of Union Oil Co. and Its Subsidiaries (Including Oil Handled for Other Producers)—Calendar Years.

	1913.	1912.	1911.	1910.
Crude oil, sold bbls	16,442,816	14,538,951	13,648,497	9,162,604
To co's refin's, bbls	6,387,799	6,370,265	6,487,513	4,334,639
Sales of crude oil and refined products	$20,230,620	$17,219,821	$14,800,224	$10,813,072
Trading profits after oper. exp. & taxes, & incl. co's proportion of net earns. of sub. cos.	£945,507	£947,980	£761,726	£883,340
Deduct Int. paid and proportion of disct. & exp. of bond & note issues	150,034	138,000	75,187	65,340
Depr., incl. co's proportion of depr. provided by sub. co's	293,116	268,572	255,527	215,902
Net avail. for distrib'n	£502,357	£541,408	£431,012	£602,098

The profits for the last six years aggregate £3,138,151, out of which £2,085,058 was paid away in dividends on the stock of the Union Oil Co. of Cal., or an average rate of 6% per annum, leaving undistributed a balance of £1,053,093, which on the average capital for the period works out at an additional 3% per annum. (Compare ann. report for 1913 in V. 98, p. 1153.) **During the six years £1,365,472 has been provided for depreciation and no account has been taken of the enhancement of the oil properties.**

Digest of Letter from President Lyman Stewart, Los Angeles, Apr. 23.

The company owns and controls, either directly or through its subsidiary companies, the oil rights of upwards of 200,000 acres of land distributed over all the known oil areas in California, its principal operations being at present in the fields known as Ventura, Santa Maria, Fullerton, Midway and Coalinga. It owns and controls several hundred fully equipped producing wells and has 25 wells drilling; it also handles the production of other companies, thereby enabling it to hold its vast resources largely in reserve. The total receipts of crude oil from all sources for the year 1913 were over 20% of the whole output of California. Further, it owns and controls some 650 miles of pipe lines, with a capacity of from 60,000 to 75,000 barrels a day, including lines from the various fields to tide water at the ports of Ventura, San Pedro and Port Harford. Also has a pipe line across the Isthmus of Panama.

Owns, controls and operates four refineries, notably (a) Oleum refinery, storage capacity 594,600 barrels of crude oil, on San Francisco Bay, with excellent deep water and railroad transport facilities; (b) Avila refinery, capacity of 12,000 barrels of crude oil daily at Port San Luis. Here the lighter products are separated out to render the residue more suitable for fuel purposes. (c) Bakersfield refinery, principally devoted to the production of asphaltum, for which the company's refineries have a total capacity of 65,000 tons per annum. Extensions which are at present being made will increase the capacity to over 100,000 tons per annum, or approximately one fifth of the present total consumption of the United States.

About one-third of the gross volume of our business is refined products and about two-thirds of the sales of crude oil for fuel purposes, the latter being practically all based upon contracts for definite periods at fixed prices to concerns of the highest responsibility. We have large contracts with the U. S. Government, Canadian Pacific, Northern Pacific and other railway systems, steamship, mining and nitrate companies, sugar plantations, &c. We own and control storage tanks of an aggregate capacity of over 13,000,000 barrels. Fully equipped stations and distributing plants are maintained at all important cities and towns on the Pacific Coast from San Diego to Seattle and Vancouver. There are also fully-equipped stations at all the important nitrate ports in Chile and at Panama and also in the Hawaiian Islands, and stations as far eastward as Nevada and Arizona, and extensive docks, wharves and warehouse properties at San Pedro (the port of Los Angeles). Our 17 steamers, 2 sailing vessels and 2 tank barges either belong to or are controlled by the company, except 8 of the steamers, which are chartered, with a capacity of 900,000 barrels, which ply up and down the Pacific Coast. An additional steamer of 65,000-barrel capacity for coastwise traffic is under construction. Total employees about 3,000.

The sale by the Union Oil Co. of the $15,000,000 treasury stock, which is to be acquired by the British Union Oil Co., Ltd. (by April 1 1915, see V. 99, p. 542), will provide the Union Oil Co. with additional working capital, which will enable it to extend its operations, enlarge and add to its refineries and thus considerably increase its profit-earning capacity. This, coupled with the opening of the Panama Canal, will enable the Union Oil Co. to reach markets which it has heretofore left untouched.

I am satisfied that the additional working capital now being provided by the British Union Oil Co., Ltd., will afford such an increased profit as should enable a substantial distribution to be made to the preference shareholders of the British company in excess of the fixed cumulative rate of 6%.

[The vendors to the British Union Oil Co., Ltd., are as follows: (*a*) Union Oil Co. of Cal. sells $15,000,000 new stock for the same amount of cash. (*b*) The following exchange these amounts of stock of United Petroleum Co. (aggregating $4,444,650, representing an equal par value of stock of Union Oil Co. of Cal. or its equivalent in Union Provident Co. stk.) for preference shares of this company at par: Milton Stewart of Titusville, Pa., $396,500; William B. Stewart of Uplands, Cal., $200,000; Lydia Stewart Price of Los Angeles, $96,250; Alfred C. Stewart of Los Angeles, $223,400; May Stewart Martin of Cynwyd, Pa., $223,300; Giles Kellogg of Los Angeles, $2,200,000; Lyman Stewart of Los Angeles, $831,900; W. L. Stewart of Lamanda Park, Cal., $273,300. (*c*) Union Provident Co. of Los Angeles agrees to exchange $9,401,829 of their unissued stock for a similar amount of stock of the Union Oil Co. of Cal., part of the above $15,000,000, as and when acquired by this company, the object of the exchange being solely to provide for security of control of the Union Oil Co.

The interests of the directors are as follows: Managing Director Andrew Weir is a member of Alliance Debenture Corporation, Ltd., holding £250,000 shares therein out of a total issued capital of £700,000. The abovementioned acceptances of the Union Oil Co. for a total of $2,000,000 are also drawn by him and dated May 7 and June 9 1914. Lyman Stewart holds $181,520 stock in the Union Oil Co., $181,520 stock in the Union Provident Co. and $1,622,125 stock in the United Petroleum Co.]—V. 99, p. 542, 474.

United Light & Power Co. (of N. J.), Cal.—*Default.*—

The interest due June 1 1914 on the 3-year 6% collateral trust notes of 1911 (V. 94, p. 357) is still in default, though the 90 days' grace has expired. The Dec. 1913 coupon was paid. Total auth. issue, $3,000,000, offered for sale in Dec. 1912, $2,150,000. For noteholders' committee, see V. 97, p. 180; V. 98, p. 309.

Western States Gas & Electric Co.—*Application.*—

The company has applied to the California RR. Commission for authority to issue $1,500,000 6% 3-year notes to be secured by a trust deed on all of the company's properties. The lien of the trust deed will be subsequent to those of the bond issues of the American River Electric Co. dated July 1 1903 and of the Western States Gas & Elec. Co. dated June 1 1911. Of the notes it is proposed to issue $1,050,000 at once.—V. 98, p. 1511.

Wolverine Copper Mining Co.—*Dividends Resumed.*—

A dividend of $2 per share has been declared, payable Oct. 2 to holders of record Sept. 12. The last previous distribution was $5 a share in April 1913. The stock consists of 60,000 shares of $25 each, of which $13 has been paid in. Previous dividend record (8 per share)

Year '98. '99. '00-'02. '03. '04. '05. '06. '07. '08. '09. '10. '11. '12. 1913.
Cts. 1 3½ 4 yly 5½ 7½ 11 17 17½ 10 10 10 9 10 5(Apr.

—V. 99, p. 412.

(F. W.) Woolworth Co.—*Earnings.*—

1914—*July*—	1913.	*Increase.*	1914 *Eight Mos.*—	1913.	*Increase.*
$5,134,023	$5,353,213	1.52%	$41,161,533	$38,618,338	6.58%

—V. 99, p. 412, 124.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 11 1914.

The great war is still an incubus on American trade. Irregularity, conservatism and dulness are very noticeable. Foreign exchange is in somewhat better shape, but the rates are still high. In the South trade is particularly dull. The difficulty in marketing the cotton crop is one of the perplexing problems of the times. Meantime, the cotton crop itself promises to be far larger than was at one time expected. Trade makes the best showing at the West, but even there caution is beginning to be very noticeable. A gratifying feature was the success of the New York City note issue, and wheat exports are again large, though they show some falling off from the remarkable total of last week. There is some foreign demand for woolen goods and for coal, but European buying of iron and steel, contrary to expectations, is by no means large. Wheat has declined on some apparently unfounded talk of the possibility of early peace negotiations in Europe, and some decrease in the European buying in American markets. Europe, however, has latterly bought large quantities of oats. The cotton exchanges of the country still remain closed, much to the embarrassment of the cotton trade at the South, which suffers from a lack of uniformity of prices and the inability to hedge transactions on the exchanges. Money continues high and collections are slow almost everywhere throughout the country.

LARD has been in light demand; prime Western 10.65c.; refined for the Continent 11.10c.; South America 11.60c.; Brazil 12.60c. Lard futures have been irregular, following the fluctuations at times of grain, with some tendency towards lower prices. To-day prices were stronger, in sympathy with grain markets. Considerable covering was done.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Sept. delivery ---- cts.	10.07½	Holi-	9.95	Holi-	9.17	9.20
October delivery ----	10.20	day.	10.05	day.	9.30	9.32
January delivery ----	10.97½		10.77		10.15	10.00

PORK steady; mess $24 50@$24 75; clear $23@$25; family $26 50@$29. Beef steady; mess $23@$24; packet $24@$25; family $29@$30; extra India mess $40@$45. Cut meats unchanged; pickled hams, 10 to 20 lbs., 16@17c.; pickled bellies, 6 to 12 lbs., 16⅛@18½c. Butter, creamery extras, 32@32½c. Cheese, State whole milk, colored specials, 15¾@16c. Eggs, fresh gathered extras, 30@32c.

COFFEE has declined; No. 7 Rio 7⅛@7¼c.; No. 4 Santos 11½@12c.; fair to good Cucuta also 11½@12c. Coffee futures have been dull as the Exchange has remained closed. The tone in the trade has been depressed by lower offerings from Brazil, as receipts have increased in that country. But trade is hampered by the inability to hedge, so that cost and freight business has been reduced to a minimum. The closing of the exchanges, of course, puts a stop to hedging. This practically checks business.

SUGAR has been higher; centrifugal, 96-degrees test, 6.27c.; molasses, 89-degrees test, 5.62c. Receipts for the week at the six principal Cuban ports were 1,000 tons; stocks 158,000 tons, against 144,000 tons last year. The receipts for the entire island for the week were 6,000 tons, against 12,000 tons last week and 8,000 tons last year. Stocks in the United States and Cuba are 569,600 tons, against 588,856 tons last week and 443,684 tons last year. Refined higher at 7.25@7.50c. for granulated.

OILS.—Linseed firm; city, raw, American seed, 60c.; boiled 61c., Calcutta 70c. Cocoanut steady; Cochin 16@16½c., Ceylon 14@14½c. Olive is in fair demand at $1@$1 10. Castor steady at 8¼@8½c. Palm firm at 12c. for Lagos. Cod, domestic, unchanged at 35@36c. Cottonseed oil lower; winter 6.50@8c., summer white 6.25@8c. Corn steady at 6.05@6.10c. Spirits of turpentine 44@45c. Common to good strained rosin $3 75.

PETROLEUM unchanged; refined in barrels 8.25@9.25c., bulk 4.75@5.75c., cases 10.75@11.75c. Naphtha, 73 to 76 degrees, in 100-gallon drums, 23½c.; drums $8 50 extra. Gasoline, 86-degrees, 26c.; 74 to 76-degrees, 25c.; 67 to 70-degrees, 22c. Crude prices are unchanged as follows:

Pennsylvania dark	$1 45	Corning	85c.
Second sand	1 45	Wooster	1 28
Tiona	1 45	North Lima	1 06
Cabell	1 05	South Lima	1 01
Mercer black	1 02	Indiana	1 01
New Castle	1 02	Princeton	1 02
Somerset, 32 deg.	85c.		
Ragland	65c.		
Illinois, above 30 degrees	$1 02		
Kansas and Oklahoma	75c.		

TOBACCO has been quiet. The war affects consumption to some extent. Still, prices are steady. The supply wrapper will not be excessive—far from it. Crop advices from Wisconsin are favorable. But from some other sections of the tobacco country the recent news has not been altogether favorable. Sumatra is in fair demand. Cuban leaf has been quiet. Many people are awaiting with not a little interest the action of the Government in regard to new taxation. Late rains have helped tobacco in the West.

COPPER has been dull; Lake 12.40c.; electrolytic 12¼c. The suspension of business in Europe is a bad blow to the copper trade. Tin has been dull and lower, with spot quotations down to 33c. Consumers have bought very sparingly. Lead here 3.85c. and spelter 5.85c., with business quiet. Pig iron has been quiet, with No. 2 Eastern $13.75c.; No. 2 Southern, Birmingham, $10@$10 25. There has been some export demand for pig iron and steel products, but sales have not been large. Export business thus far this month has not been enough to offset the decrease in new business for home account. England is inquiring for prices on billets, sheet bars, wire rods and skelp, but sales are not large. Europe has been inquiring, however, for 20,000 tons of low phosphorus iron to replace English and Scotch hematite.

COTTON.

Friday Night, Sept. 11 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending, this evening the total receipts have reached 49,127 bales against 33,430 bales last week and 14,338 bales the previous week, making the total receipts since Aug. 1 1914 116,816 bales, against 620,177 bales for the same period of 1913, showing a decrease since Aug. 1 1914 of 503,361 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	3,011	4,351	6,743	4,928	4,310	3,346	26,689
Texas City	----	----	129	----	208	----	337
Port Arthur	----	----	----	----	----	----	----
Aransas Pass, &c.	----	----	----	----	----	951	951
New Orleans	643	139	92	325	613	715	2,527
Gulfport	----	----	----	----	----	----	----
Mobile	192	795	203	316	130	189	1,825
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	200	200
Savannah	2,327	1,416	1,325	2,794	2,133	1,473	11,468
Brunswick	----	----	----	----	----	623	623
Charleston	51	373	46	370	321	488	1,649
Georgetown	----	----	----	----	----	----	----
Wilmington	61	227	110	49	252	112	811
Norfolk	99	----	267	266	362	65	1,059
Newp't News, &c.	----	----	----	----	----	813	813
New York	----	----	----	----	----	----	----
Boston	39	54	----	47	----	----	140
Baltimore	----	----	----	----	----	35	35
Philadelphia	----	----	----	----	----	----	----
Totals this week	6,423	7,355	8,915	9,095	8,329	9,010	49,127

The following shows the week's total receipts, the total since Aug. 1 1914 and the stocks to-night, compared with last year:

Receipts to Sept. 11.	1914.		1913.		*Stock.*	
	This Week.	*Since Aug 1 1914.*	*This Week.*	*Since Aug 1 1914.*	1914.	1913.
Galveston	26,689	64,414	115,677	412,341	51,574	127,635
Texas City	337	1,483	3,978	6,272	2,623	2,735
Port Arthur	----	----	----	----	----	----
Aransas Pass, &c.	951	1,349	6,980	31,692	1,908	11,480
New Orleans	2,527	9,253	8,352	18,367	48,639	23,182
Gulfport	----	----	----	----	----	----
Mobile	1,825	2,771	4,685	10,437	3,601	9,833
Pensacola	----	----	----	----	----	----
Jacksonville, &c.	200	575	397	1,146	145	380
Savannah	11,468	21,287	50,702	96,460	19,350	44,894
Brunswick	623	623	8,400	10,942	623	3,937
Charleston	1,649	2,963	12,875	16,511	3,239	17,240
Georgetown	----	----	----	----	----	----
Wilmington	811	1,134	3,494	4,496	8,074	7,928
Norfolk	1,059	3,570	1,028	7,276	13,347	5,101
N'port News, &c.	813	4,904	----	1,108	----	----
New York	----	50	26	52	84,780	21,312
Boston	140	1,156	11	580	3,108	3,538
Baltimore	35	1,234	595	2,497	3,086	2,916
Philadelphia	----	50	----	----	1,370	4,451
Totals	49,127	116,816	217,200	620,177	245,467	286,564

In order that comparison may be made with other years we give below the totals at leading ports for six seasons:

Receipts at—	1914.	1913.	1912.	1911.	1910.	1909.
Galveston	26 689	115,677	133,972	126,684	114,155	77,068
Texas City, &c	1 288	10,958	6,477	278	794	586
New Orleans	2 527	8,352	3,812	6,165	4,209	12,872
Mobile	1 825	4,685	2,224	4,096	2,291	6,842
Savannah	11 468	50,702	26,038	68,462	39,967	74,331
Brunswick	623	8,400	5,500	2,700	950	24,500
Charleston, &c	1,649	12,875	4,804	9,479	3,575	16,278
Wilmington	811	3,494	5,782	6,512	2,147	16,328
Norfolk	1,059	1,028	3,937	5,641	1,202	9,962
N'port N., &c.	913	-	483	-	-	-
All others	275	1,029	1,476	1,512	602	304
Total this wk.	49,127	217,200	194,505	231,529	169,892	239,071
Since Aug. 1	116,816	620,177	539,117	699,811	465,463	539,663

The exports for the week ending this evening reach a total of 7,419 bales, of which 2,056 were to Great Britain, ------ to France and 5,363 to the rest of the Continent. Below are the exports for the week and since Aug. 1 1914.

Exports from—	*Week ending Sept.* 11 1914. *Exported to*				*From Aug.* 1 1914 *to Sept.* 11 1914. *Exported to*			
	Great Britain.	*France.*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston					1,074		10,414	11,488
New Orleans	556		812	1,368	4,479		1,226	5,705
Savannah	100			100	1,257		1,426	2,683
New York	1,400		1,770	3,170	2,748	5	2,701	5,454
Boston			15	15			66	66
Baltimore							1,500	1,500
Philadelphia					130			130
San Fran			2,766	2,766			2,766	2,766
Total	2,056		5,363	7,419	9,688		20,099	29,792
Total 1913	25,127		52,011	85,071	115,850	39,025	302,279	549,116

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Sept. 11 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
New Orleans*	500	5,000	500	1,000	200	7,200	41,439
Galveston	1,319	------	------	3,701	5,613	10,633	40,841
Savannah	------	------	------	------	------	------	19,350
Charleston	------	------	------	------	------	------	3,239
Mobile	------	------	338	------	------	338	3,263
Norfolk	------	------	------	------	11,000	11,000	2,347
New York	500	------	------	1,000	------	1,500	83,280
Other ports	------	------	------	------	------	------	20,937
Total 1914	2,319	5,000	838	5,701	16,813	30,671	214,796
Total 1913	43,958	21,605	30,285	20,352	7,744	123,944	162,620
Total 1912	47,897	20,774	27,965	16,497	12,907	126,040	278,863

* Estimated.

Speculation in cotton for future delivery has still been suspended, owing to the fact that the exchanges have remained closed. Southern spot prices have declined recently, but within a few days have shown more steadiness. At Savannah they have been firm and at Augusta higher at 7¾c. Liverpool, on the other hand, has reduced its quotations to 5.70d. for Jan.-Feb. and 6d. for middling on the spot. Most firms with open contracts are understood to have agreed to the plan recently formulated for a gradual liquidation of the straddle between New York and Liverpool, an interest which amounted to some 347,000 bales. The firms which have agreed to this plan are understood to have put up margin within a few days on the new basis of 5.70d. for Jan.-Feb. in Liverpool and 9.90c. for Dec. here. The New Orleans parties to the Liverpool straddle have refused to agree to the terms recently announced. Thus not much actual business—only 1,000 bales—has been done in settling up these straddle transactions between New York and Liverpool. But a small beginning was made about a week ago, as was announced by a dispatch from Liverpool on Wednesday, and it is hoped in the near future that more rapid progress will be made. Here in New York the stock is steadily decreasing. The reduction since Aug. 1 is nearly 20,000 bales. The other day it was stated that some 5,000 bales had been booked within a week for a shipment to Liverpool, Barcelona and Genoa. Canadian mills have also been buying cotton here on a very fair scale. No small proportion, in fact, of the recent shipments from New York has gone to Canada, where the mills are said to be running on full time. In a week it has become increasingly apparent that the movement to provide warehouses throughout the South to take advantage of the McAdoo plan is spreading rapidly. Another factor which, though at the first glance it may not seem to amount to much, may in the end prove of greater importance than most people imagine, is the spread of the so-called "buy-a-bale" movement at the South. It received something ofa filip from the fact that President Wilson a few days ago bought a bale, paying like the others 10 cents per pound, or $50 a bale, the transaction being negotiated by Senator Hoke Smith of Georgia. Of course, such a movement looks like a very poor substitute for the reopening of the exchanges, but it may turn out that it will be able to take care of a certain amount of "distress cotton" at the South. If we can do that it will not be altogether useless. Meantime it is hoped and believed that within a few weeks the New York Cotton Exchange will be reopened. It is understood that rules are now being formulated, or soon will be, to regulate trading under the new Lever law. A definite plan has been adopted for the settlement of straddles between New York and Liverpool. Just how the Southern hedges are to be handled when the Exchange reopens is not so clear. There is some talk, too, about a good many customers having refused to put up margins here, on the ground that there interest ended when the Exchange closed. It is hoped, however, that all these knotty questions will be solved somehow within a couple of weeks and that business will be resumed. The South is beginning to realize as never before the value of cotton exchanges. The other day the San Antonio, Tex., Chamber of Commerce, according to a despatch, "launched a campaign having for its object the opening of all cotton exchanges in the United States." As it believes "that immediate opening of cotton exchanges for new business is necessary to establish a market and secure uniform prices." The resolution added: "cotton is selling in places as low as 6 cents, which we think much less than the market would be. The lack of knowledge of prices is causing heavy loss to farmers and small merchants." If this great blow brought upon the cotton trade of this country by the European war shall have brought to the South a realization of the value of the cotton exchanges, it will be at least one compensation. Texas newspapers are also taking up the matter. It is understood that Memphis people are anxious to have the New York Exchange reopened. On Monday the Memphis Exchange will resume the quotation of spot cotton. The Census report on the ginning prior to Sept. 1 this year not unexpectedly showed a sharp decrease. The total was only 475,455 bales, against 799,099 in the same time last year, 730,884 in 1912, 771,297 in 1911 and 353,011 in 1910. British exports of yarns in August turn out to have been only 8,000,000 pounds, against 19,866,300 in July and 15,998,100 in August last year. The total exports of cloths in August this year were 313,000,000 yards, against 628,770,100 in July and 579,546,500 in August last year. The total of yarns thus far this year is nevertheless a little ahead of that of last year, i. e., 141,280,000 pounds, against 139,027,300 in a like period of 1913. The total of cloths, however, is 4,408,028,400 yards, against 4,801,306,400 in the same time last year. To-day Liverpool's spot sales showed an increase. The total sold and called amounted to 4,450 bales, including 4,300 American at unchanged prices. Under the new differences at Liverpool, ordinary is 3.92d., good ordinary 4.56d., low middling 5.52d., middling 6d., good middling 6.56d., fully good middling 6.72d. and middling fair 7.04d. Although there has been very little business in spot cotton here it is understood that the tone is stronger at the close. An effort is being made to have Congress modify the Lever Bill as a measure which tends to delay the reopening of the exchanges.

The rates on and off middling, as established Nov. 19 1913* by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair ----------c. 1.75 on	Middling -------c. Basis	Good mid. tinged_c Even
Strict mid. fair----1.50 on	Strict low middling.0.50 off	Strict mid. tinged..0.20 off
Middling fair-----1.30 on	Low middling----1.25 off	Middling tinged---0.40 off
Strict good mid---0.90 on	Strict good ord----2.00 off	Strict low mid. ting.1.25 off
Good middling----0.65 on	Good ordinary----3.00 off	Low mid. tinged--3.00 off
Strict middling----0.32 on	Strict g'd mid. ting.0.45 on	Middling stained--1.25 off

*Reaffirmed Feb. 4 1914.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 5 to Sept. 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	----	----	----	----	----	----

NEW YORK QUOTATION FOR 32 YEARS.

1914_c	*11.00	1906_c	9.80	1898_c	5.81	1890_c	10.69
1913	13.15	1905	10.75	1897	7.50	1889	11.38
1912	11.65	1904	10.90	1896	8.75	1888	10.44
1911	11.80	1903	12.00	1895	8.31	1887	10.12
1910	14.00	1902	8.88	1894	6.88	1886	9.25
1909	12.65	1901	8.50	1893	8.25	1885	10.06
1908	9.40	1900	10.62	1892	7.12	1884	10.75
1907	12.90	1899	6.43	1891	8.75	1883	10.12

* Aug. 17.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures. Market Closed.	SA&ES. Spot.	Contr'ct	Total.
Saturday	Nominal		172	------	172
Monday	Nominal		------	------	------
Tuesday	Nominal		------	------	------
Wednesday	Nominal		------	------	------
Thursday	Nominal		------	------	------
Friday	Nominal		25	------	25
Total			197	------	197

FUTURES.—There have been no transactions in cotton for future delivery on the New York Cotton Exchange this week.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

September 11—	1914.	1913.	1912.	1911.
Stock at Liverpool bales.	867,000	496,000	534,000	281,000
Stock at London	5,000	5,000	5,000	9,000
Stock at Manchester	66,000	25,000	68,000	26,000
Total Great Britain	938,000	526,000	607,000	316,000
Stock at Hamburg	*29,000	17,000	9,000	14,000
Stock at Bremen	*210,000	78,000	179,000	28,000
Stock at Havre	*220,000	55,000	73,000	36,000
Stock at Marseilles	3,000	3,000	2,000	2,000
Stock at Barcelona	31,000	13,000	13,000	16,000
Stock at Genoa	31,000	5,000	8,000	7,000
Stock at Trieste	*20,000	14,000	6,000	7,000
Total Continental stocks	544,000	185,000	290,000	110,000
Total European stocks	1,482,000	711,000	897,000	426,000
India cotton afloat for Europe	130,000	105,000	84,000	33,000
Amer. cotton afloat for Europe	29,943	280,935	211,235	345,046
Egypt, Brazil, &c., aflt. for Europe	12,000	37,000	38,000	24,000
Stock in Alexandria, Egypt	*85,000	65,000	45,000	35,000
Stock in Bombay, India	647,000	499,000	408,000	384,000
Stock in U. S. ports	245,467	286,564	404,903	310,099
Stock in U. S. interior towns	143,836	158,237	142,742	155,833
U. S. exports to-day	1,700	4,372	11,037	10,348
Total visible supply	2,776,946	2,147,108	2,241,917	1,723,326
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	577,000	319,000	387,000	138,000
Manchester stock	46,000	11,000	51,000	16,000
Continental stock	*425,000	142,000	257,000	61,000
American afloat for Europe	29,943	280,935	211,235	345,046
U. S. port stocks	245,467	286,564	404,903	310,099
U. S. interior stocks	143,836	158,237	142,742	155,833
U. S. exports to-day	1,700	4,372	11,037	10,348
Total American	1,468,946	1,202,108	1,464,917	1,036,326
East Indian, Brazil, &c.—				
Liverpool stock	290,000	177,000	147,000	143,000
London stock	5,000	5,000	5,000	9,000
Manchester stock	20,000	14,000	17,000	10,000
Continental stock	*119,000	43,000	33,000	49,000
India afloat for Europe	130,000	105,000	84,000	33,000
Egypt, Brazil, &c., afloat	12,000	37,000	38,000	24,000
Stock in Alexandria, Egypt	*85,000	65,000	45,000	35,000
Stock in Bombay, India	647,000	499,000	408,000	384,000
Total East India, &c.	1,308,000	945,000	777,000	687,000
Total American	1,468,946	1,202,108	1,464,917	1,036,326
Total visible supply	2,776,946	2,147,108	2,241,917	1,723,326
Middling Upland, Liverpool	6.00d.	7.39d.	6.75d.	7.18d.
Middling Upland, New York	a11.00c.	13.15c.	11.90c.	11.80c.
Egypt, Good Brown, Liverpool	8.60d.	10.60d.	10⅜d.	10⅜d.
Peruvian, Rough Good, Liverpool	8.75d.	8.75d.	10.00d.	10.40d.
Broach, Fine, Liverpool	5.35d.	6 9-16d.	6⅛d.	6 7-16d.
Tinnevelly, Good, Liverpool	5.35d.	6⅜d.	6 3-16d.	6⅛d.

* Estimated. a August 17.

Continental imports for past week have been 15,000 bales.

The above figures for 1914 show a decrease from last week of 34,279 bales, a gain of 629,838 bales over 1913, an excess of 535,029 bales over 1912 and a gain of 1,053,620 bales over 1911.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to September 11 1914.				Movement to September 12 1913.			
	Receipts.		Shipments.	Stocks Sept.	Receipts.		Shipments.	Stocks Sept.
	Week.	Season.	Week.	11.	Week.	Season.	Week.	12.
Ala., Eufaula	1,319	2,378	477	1,828	1,620	2,522	698	2,022
Montgomery	4,627	8,440	1,252	9,216	8,295	16,634	5,936	7,081
Selma	3,858	6,537	948	6,100	6,523	13,289	5,448	4,202
Ark., Helena	290	329	---	1,196	190	190	35	257
Little Rock	69	290	79	4,794	533	945	154	3,276
Ga., Albany	1,500	3,614	500	3,939	2,631	4,668	1,758	1,973
Athens	290	345	---	1,310	150	248	100	305
Atlanta	158	271	178	675	331	814	330	282
Augusta	9,504	15,970	3,926	16,742	12,312	20,777	6,737	12,876
Columbus	2,475	3,942	1,750	2,677	1,180	1,700	1,125	4,006
Macon	1,094	1,440	427	1,003	723	934	516	652
Rome	65	232	50	2,661	409	785	200	1,710
La., Shreveport	1,186	1,310	179	4,347	3,734	5,611	2,009	4,604
Miss., Columb's	221	312	8	400	620	805	234	684
Greenville	470	483	8	1,013	540	835	---	786
Greenwood	500	600	301	3,672	700	849	149	1,400
Meridian	249	444	5	1,690	521	1,180	52	2,096
Natchez	125	214	38	1,150	96	96	---	621
Vicksburg	84	115	8	679	122	191	32	866
Yazoo City	100	181	42	1,200	298	433	82	2,207
Mo., St. Louis	1,086	5,722	1,164	13,909	793	8,033	1,115	5,537
N. C., Raleigh	15	23	10	8	190	559	150	70
O., Cincinnati	626	5,599	7,129	5,359	708	6,974	1,163	20,486
Okla., Hugo	40	40	---	40	50	50	---	50
S.C., Greenw'd	115	139	110	572	518	1,005	595	364
Tenn., Memphis	2,111	4,910	2,574	14,222	1,713	7,343	1,596	10,855
Nashville	---	---	---	---	13	29	54	18
Tex., Brenham	665	1,640	43	1,925	3,221	11,506	3,218	1,878
Clarksville	400	700	100	600	1,000	1,678	705	900
Dallas	1,190	1,191	778	741	1,984	4,837	1,890	3,094
Honey Grove	600	800	100	700	900	1,177	700	439
Houston	29,249	90,569	24,880	37,968	117,977	412,032	100,274	60,618
Paris	1,200	1,700	200	1,500	2,000	3,756	1,500	2,022
Total, 33 towns	65,481	160,480	47,264	143,836	172,595	532,485	138,555	158,237

The above totals show that the interior stocks have *increased* during the week 18,217 bales and are to-night 14,401 bales less than at the same time last year. The receipts at all towns have been 107,114 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Sept. 11—	1914		1913	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	1,164	16,938	1,115	14,320
Via Cairo	365	2,501	1,182	3,112
Via Rock Island	---	---	23	55
Via Louisville	525	2,095	1,028	3,761
Via Cincinnati	22	472	403	2,595
Via Virginia points	168	2,960	1,043	4,032
Via other routes, &c	350	999	624	3,927
Total gross overland	2,594	25,965	5,418	31,802
Deduct shipments—				
Overland to N. Y., Boston, &c	175	2,490	632	2,894
Between interior towns	858	5,171	217	3,451
Inland, &c., from South	688	13,952	1,141	12,982
Total to be deducted	1,721	21,613	1,990	19,327
Leaving total net overland *	873	4,352	3,428	12,475

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 873 bales, against 3,428 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 8,123 bales.

In Sight and Spinners' Takings.	1914		1913	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Sept. 11	49,127	116,816	217,200	620,177
Net overland to Sept. 11	873	4,352	3,428	12,475
Southern consumption to Sept. 11	60,000	330,000	60,000	366,000
Total marketed	110,000	451,168	280,628	998,652
Interior stocks in excess	18,217	23,697	34,040	14,779
Came into sight during week	128,217	---	314,668	---
Total in sight Sept. 11	---	474,865	---	1,013,491
Nor'n spinners' takings to Sept. 11	41,040	93,239	22,293	571,266

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—The markets being practically all closed, no quotations are obtainable, except for Augusta, 7¾c., and Savannah, 8c. But official quotations of the Memphis market will be resumed Monday

NEW ORLEANS CONTRACT MARKET.—There have been no dealings at New Orleans this past week.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening from the South are of a very favorable tenor. Dry weather has prevailed quite generally, and in consequence picking has made rapid progress. The movement to market, however, is upon a very restricted scale.

Galveston, Tex.—Very little or no rain fell in Texas during the week just past. Cotton has greatly improved and is opening rapidly. Dry here all the week. Average thermometer 84, highest 88, lowest 80.

Abilene, Tex.—There has been no rain the past week. Minimum thermometer 68.

Brenham, Tex.—It has been dry all the week. The thermometer has averaged 82, ranging from 72 to 92.

Cuero, Tex.—We have had rain on one day during the week, the precipitation reaching two hundredths of an inch. The thermometer has ranged from 70 to 96, averaging 83.

Dallas, Tex.—We have had no rain during the week. Average thermometer 84, highest 96, lowest 72.

Henrietta, Tex.—Dry all the week. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Huntsville, Tex.—It has been dry all the week. The thermometer has averaged 79, ranging from 66 to 92.

Kerrville, Tex.—We have had no rain during the week. The thermometer has ranged from 66 to 94, averaging 80.

Lampasas, Tex.—We have had no rain during the week. Average thermometer 80, highest 94, lowest 66.

Longview, Tex.—We have had no rain the past week. The thermometer has averaged 82, the highest being 96 and the lowest 68.

Luling, Tex.—It has been dry all the week. The thermometer has averaged 82, ranging from 70 to 94.

Nacogdoches, Tex.—It has been dry all the week. The thermometer has ranged from 64 to 92, averaging 78.

Palestine, Tex.—Dry all the week. Average thermometer 81, highest 94 and lowest 68.

Paris, Tex.—There has been no rain the past week. The thermometer has averaged 83, the highest being 98 and the lowest 68.

San Antonio, Tex.—There has been very light rain on one day the past week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 82, ranging from 70 to 94.

Taylor, Tex.—Dry all the week. Minimum thermometer 68.

Weatherford, Tex.—Dry all the week. Average thermometer 80, highest 90, lowest 70.

Ardmore, Okla.—It has been dry all the week. The thermometer has averaged 81, the highest being 95 and the lowest 68.

Holdenville, Okla.—There has been no rain the past week. The thermometer has averaged 79, ranging from 66 to 93.

Marlow, Okla.—It has been dry all the week. The thermometer has ranged from 68 to 93, averaging 80.

Eldorado, Ark.—Rain has fallen on one day of the week, the rainfall being one hundredth of an inch. Average thermometer 79, highest 94, lowest 64.

Fort Smith, Ark.—Dry all the week. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Little Rock, Ark.—We have had rain on one day during the week, to the extent of forty-two hundredths of an inch. The thermometer has averaged 80, ranging from 67 to 94.

Alexandria, La.—Dry all the week. The thermometer has ranged from 64 to 94, averaging 79.

New Orleans, La.—Rain has fallen on one day of the week, the rainfall being ten hundredths of an inch. Average thermometer 84, highest 94, lowest 74.

Shreveport, La.—We have had a trace of rain on one day the past week. The thermometer has averaged 82, the highest being 93 and the lowest 71.

Columbus, Miss.—There has been no rain the past week. The thermometer has averaged 79, ranging from 61 to 97.

Greenwood, Miss.—Dry all the week. The thermometer has ranged from 61 to 95, averaging 83.

Vicksburg, Miss.—Dry all the week. Average thermometer 80, highest 92, lowest 68.

Livingston, Ala.—It has been dry all the week. The thermometer has averaged 75, the highest being 92 and the lowest 58.

Mobile, Ala.—With fine weather cotton picking is progressing rapidly, but the staple is being shipped very slowly. It has rained on one day during the week, the precipitation reaching three hundrdeths of an inch. The thermometer has averaged 81, ranging from 67 to 95.

Montgomery, Ala.—We have had no rain during the week. The thermometer has ranged from 65 to 93, averaging 79.

Selma, Ala.—We have had a trace of rain on one day during the week. Average thermometer 75.5, highest 90, lowest 62

Madison, Fla.—We have had rain on one day of the past week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 79, the highest being 92 and the lowest 61.

Tallahassee, Fla.—There has been rain on one day the past week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 79, ranging from 62 to 95.

Albany, Ga.—We have had no rain during the week. The thermometer has ranged from 62 to 96, averaging 79.

Augusta, Ga.—We gave had no rain during the week. Average thermometer 75, highest 95, lowest 54.

Savannah, Ga.—There has been no rain the past week. The thermometer has averaged 78, the highest being 94 and the lowest 62.

Charleston, S. C.—There has been rain on one day the past week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 77, ranging from 62 to 92.

Greenville, S. C.—It has rained on one day of the week, the precipitation reaching thirty-one hundredths of an inch The thermometer has ranged from 56 to 91, averaging 74.

Spartanburg, S. C.—We have had no rain during the week. Average thermometer 76, highest 97, lowest 55.

Charlotte, N. C.—The week's rainfall has been eleven hundredths of an inch. on one day. The thermometer has averaged 72, the highest being 92 and the lowest 52.

Goldsboro, N. C.—It has rained on one day during the week, the precipitation reaching eighty-one hundredths of an inch. The thermometer has averaged 71, ranging from 48 to 94.

Weldon, N. C.—Rain has fallen on one day during the week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 45 to 95, averaging 70.

Dyersburg, Tenn.—This week's rainfall has been one inch and fifty-two hundredths on three days. Average thermometer 75, highest 91, and lowest 58.

Milan, Tenn.—We have had rain on two days the past week, to the extent of fifty-nine hundredths of an inch. The thermometer has averaged 74, the highest being 90 and the lowest 57.

Memphis, Tenn.—It has rained one day during the week the precipitation reaching fifty-five hundredths of an inch. The thermometer has averaged 77, ranging from 63 to 92.

NEW YORK COTTON EXCHANGE.—*Undoing of Straddles with Liverpool.*—The Chairman of the conference committee appointed to adjust the New York-Liverpool straddle interest issued on Tuesday the following notice:

The committee under paragraph 5 of their circular of Sept. 4 1914 designate the National Bank of Commerce in New York, the National City Bank and the Guaranty Trust Co. as the banks and trust company in which margins are to be deposited for account of Liverpool firms.

The committee has received notification of price of 5.70d. for January-February (Liverpool) effective yesterday. The committee has adjusted the price of December at 9.90c.

The committee is ready to proceed with the balance. Under the committee rules 1 and 2, all members must pay margins to 9.90c. to each other by check and not deposit in trust companies as heretofore. The committee rules that all trust margins must be paid by 2:30 p. m. on the date of call. Calls must be in by noon; otherwise calls not payable until the following day at 2:30 p. m.

CENSUS BUREAU REPORT ON COTTON GINNING TO SEPT. 1.—The Census Bureau issued on Sept. 8 its report on the amount of cotton ginned up to Sept. 1 from the growth of 1914 as follows, round bales counted as half bales, comparison being made with the returns for the like period of 1913, 1912 and 1911:

States—	1914.	1913.	1912.	1911.
Alabama	46,754	44,562	12,824	40,501
Arkansas	514	1,293	81	170
Florida	5,223	2,960	1,832	3,796
Georgia	136,079	72,352	34,526	134,431
Louisiana	3,743	7,449	1,724	8,120
Mississippi	2,693	2,052	442	1,865
North Carolina	970	177	674	1,245
Oklahoma	356	5,106	272	4,255
South Carolina	14,864	7,264	4,260	19,364
Tennessee	31	9	------	5
Texas	264,200	655,871	674,249	557,544
All other States	28	4	------	1
United States	475,455	799,099	730,884	771,297

The 1914 figures of the report are subject to slight corrections when checked against the individual returns of the ginners transmitted by mail.

The number of round bales included this year is 356, compared with 7,610 for 1913, 7,434 for 1912 and 7,709 for 1911. The number of Sea Island bales included is 1,758 for 1914; 463 for 1913; 232 for 1912 and 546 for 1911. The distribution of the Sea Island cotton for 1914 by States is Florida, 612 bales, Georgia, 1,146 bales and South Carolina, none.

AMOUNT IN SIGHT.—Supplementary to our Annual Cotton Crop Report, and in response to various requests, we give below a table showing the amount of cotton which came into sight during each month of the cotton season 1913-14. For purposes of comparison, similar results for the preceding three years are appended.

Months.	1913-14.	1912-13.	1911-12.	1910-11.
September bales.	1,673,998	1,494,261	1,596,680	1,181,451
October	2,890,122	2,875,678	2,693,803	2,390,210
November	2,718,299	2,874,719	2,690,696	2,451,159
December	2,153,458	2,106,454	2,416,813	2,185,301
January	1,560,781	1,121,009	1,731,783	1,179,175
February	965,508	755,628	1,493,311	762,427
March	769,882	658,229	1,069,705	458,285
April	528,283	590,248	718,977	330,631
May	434,571	448,627	429,907	343,548
June	391,519	307,053	323,174	231,379
July	268,017	302,338	259,718	201,992
August	291,648	552,724	505,778	445,357
Deductions*	36,118	*k*41,934	*k*112,971	28,583
Total crop	14,609,968	14,128,902	16,043,316	12,132,332

* "Deductions" include all corrections in port receipts and overland made at the close of the season, as well as the excess in Southern consumption, as shown by the actual results. This total is increased or decreased by interior town stocks. *k* Additions.

PRODUCTION OF COTTON IN 1913-14 APPORTIONED TO STATES.—The subjoined statement of the yield of cotton in each producing State in 1913-14 is based upon investigations made by us since the close of the season. The commercial crop reached a total of 481,066 bales more than in 1912-13, but was 1,433,348 bales less than the yield for 1911-12. The average yield of lint per acre was 186 lbs. the past season, or practically the same as in 1912-13. The production by States for the last five seasons has been as follows:

PRODUCTION BY STATES.

	1913-14. *Bales.*	1912-13. *Bales.*	1911-12. *Bales.*	1910-11. *Bales.*	1909-10. *Bales.*
North Carolina	871,000	935,000	1,165,000	777,000	660,000
South Carolina	1,463,000	1,260,000	1,725,000	1,244,000	1,188,000
Georgia	2,460,000	1,909,000	2,820,000	1,881,000	1,932,000
Florida	69,000	60,000	95,000	68,000	64,000
Alabama	1,538,000	1,383,000	1,730,000	1,230,000	1,088,000
Mississippi	1,310,000	1,050,000	1,225,000	1,271,000	1,137,000
Louisiana	457,000	395,000	400,000	274,000	286,000
Texas	3,946,000	4,880,000	4,268,000	3,135,000	2,653,000
Arkansas	1,078,000	805,000	915,000	838,000	728,000
Tennessee	402,000	290,000	455,000	340,000	253,000
Oklahoma	882,000	1,065,000	1,060,000	978,000	587,000
Missouri, &c	108,000	72,000	125,000	80,000	62,000
Virginia	26,000	25,000	30,000	16,000	13,000
Total	14,610,000	14,129,000	16,043,000	12,132,000	10,651,000
Average per acre	186 lbs.	186 lbs.	209 lbs.	168 lbs.	153 lbs.

COTTON CROP REPORT.—In our editorial columns will be found to-day our annual Review of the Cotton Crop. The report has been prepared in circular form, and the circulars may be had in quantities with business card printed thereon.

Special business cards of the following representative cotton commission and brokerage houses of New York and other cities will be found in the advertising columns of this issue of the "Chronicle":

GEO. H. McFADDEN & BRO., HENRY HENTZ & CO., HOPKINS, DWIGHT & CO., W. R. CRAIG & CO., WILLIAM RAY & CO., EUGEN C. ANDRES CO., MOHR, HANEMANN & CO., H. & B. BEER, GWATHMEY & CO., LEHMAN BROS., HEINEKEN & VOGELSANG, R. H. HOOPER & CO., HOOPER & CO. VAN LEER & CO.

Also the cards of a number of the leading dry goods commission merchants, mill selling agents and mercantile bankers in the country. Those represented are:

WOODWARD, BALDWIN & CO., FLEITTMAN & CO., GRINNELL WILLIS & CO., CATLIN & CO., L. F. DOMMERICH & CO., BLISS, FABYAN & CO., SCHEFER, SCHRAMM & VOGEL J. P. STEVENS & CO., H. A. CAESAR & CO., LAWRENCE & CO., WILLIAM ISELIN & CO., J. SPENCER TURNER CO.

NEW YORK COTTON EXCHANGE.—*Grade Difference Changes.*—The Revision Committee of the New York Cotton Exchange at a meeting on Wednesday, Sept. 9, made the following changes in the scale of differences in the values of the various grades of cotton in relation to middling.

Grade—	*Old Difference. Cents.*	*New Difference Cents.*
Fair	1.75 on	0.70 on
Strict middling fair	1.50 on	0.63 on
Middling fair	1.30 on	0.56 on
Strict good middling	0.90 on	0.42 on
Fully good middling	0.78 on	0.35 on
Good middling	0.65 on	0.28 on
Barely good middling	0.48 on	0.21 on
Strict middling	0.32 on	0.14 on
Fully middling	0.16 on	0.07 on
Strict good middling tinged	0.45 on	0.14 on

All other grades unchanged.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1914. *Week.*	1914. *Season.*	1913. *Week.*	1913. *Season.*
Visible supply Sept. 4	2,811,225	------	2,053,017	------
Visible supply Aug. 1	------	3,176,816	------	2,581,551
American in sight to Sept. 11	128,217	474,865	314,668	1,013,431
Bombay receipts to Sept. 10	*b*8,000	46,000	7,000	43,000
Other India ship'ts to Sept. 10	*b*7,000	147,000	10,000	50,000
Alexandria receipts to Sept. 9	*b*3,000	7,000	5,000	10,600
Other supply to Sept. 9 *	4,000	21,000	3,000	35,000
Total supply	2,961,442	3,872,681	2,392,685	3,733,582
Deduct—				
Visible supply Sept. 11	2,776,946	2,776,946	2,147,108	2,147,108
Total takings to Sept. 11 *a*	184,496	1,095,735	245,577	1,586,474
Of which American	131,496	685,735	201,577	1,144,874
Of which other	53,000	410,000	44,000	441,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills 330,000 bales in 1914 and 366,000 bales in 1913—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 765,735 bales in 1914 and 1,220,474 bales in 1913, of which 355,735 bales and 778,874 bales American.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet and nominal for both yarns and shirtings. The mills are practically on half time.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 7,419 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Sept. 10—Cedric, 1,400	1,400
To Copenhagen—Sept. 10—Hellig Olav, 300	300
To Barcelona—Sept. 5—Montserrat, 300; Ruby, 720...Sept. 9—Infanta Isabel, 450	1,470
NEW ORLEANS—To Liverpool—Sept. 7—Matador, 492	492
To Manchester—Sept. 7—Ninian, 64	64
To Genoa—Sept. 7—La Sicilia, 812	812
SAVANNAH—To Manchester—Sept. 7—Eagle Point, 100	100
BOSTON—To Yarmouth—Sept. ..., 15	15
SAN FRANCISCO—To Japan—Sept. 5—Siberia, 2,766	2,766
Total	7,419

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*French Ports.*	*Germany.*	*Oth. Europe— North.*	*Oth. Europe— South.*	*Mex., &c.*	*Japan.*	*Total.*
New York	1,400	----	----	300	1,470	----	----	3,170
New Orleans	556	----	----	----	812	----	----	1,368
Savannah	100	----	----	----	----	----	----	100
Boston	----	----	----	----	----	15	----	15
San Francisco	----	----	----	----	----	----	2,766	2,766
Total	2,056	----	----	300	2,282	15	2,766	7,419

Exports since Aug. 1 include 2,766 bales to Japan from Pacific ports.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 21.	*Aug. 28.*	*Sept. 4.*	*Sept. 11.*
Sales of the week	4,000	11,000	13,000	------
Of which speculators took	200	------	200	------
Of which exporters took	300	2,000	700	------
Sales, American	3,000	11,000	11,000	------
Actual export	2,000	8,000	1,000	4,000
Forwarded	11,000	31,000	24,000	26,000
Total stock	910,000	890,000	881,000	867,000
Of which American	618,000	602,000	600,000	577,000
Total imports of the week	17,000	19,000	20,000	------
Of which American	1,000	6,000	3,000	------
Amount afloat	33,000	37,000	31,000	------
Of which American	2,000	12,000	13,000	------

Dealings in spot cotton during the week have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Mid. Upl'ds	6.20	6.20	6.00	6.00	6.00	6.00
Sales -----	-----	2,600	2,700	3,100	3,000	4,450
American--	-----	2,400	2,400	2,300	2,700	4,300

BREADSTUFFS

Friday Night, Sept. 11 1914.

Flour has been quiet and some depression in wheat has not been without its effects. European Governments have shown less readiness to purchase. The successes of the Allies and rumors at times that the Emperor of Germany would not be disinclined to enter into negotiations for peace through the United States Government as mediator, have had more or less effect. In any case the export demand has shown less snap and holders have exhibited less confidence. The total production last week was 464,965 barrels, against 501,410 in the previous week and 344,610 barrels last year. Minneapolis output was 421,365 barrels, against 446,575 in the previous week and 313,315 last year; Duluth's 23,600 barrels, against 35,835 in the previous week and 19,200 last year; Milwaukee's 20,000, against 19,000 in the previous week and 12,095 last year. To-day there were reports from Chicago that the Northwest was offering flour very sparingly and that the Minneapolis mills were doing some business for export.

Wheat got a severe setback from heavy liquidation on peace talk. Such talk was in the main regarded as premature, but nevertheless had a certain effect. Also, a good many deemed it advisable to even up just before the announcement of the Government report, which was issued on Sept. 8. It gave the condition of spring wheat as 68% on Sept. 1, against 75.5 on Aug. 1 and 75.3 on Sept. 1 last year. This pointed to a crop of only 221,000,000 bushels of spring wheat, against 239,819,000 last year and 330,348,000 in 1912 and 190,682,000 in 1911. That would make a total crop considerably less than was at one time expected. There was a time when everybody looked for a total yield of spring and winter wheat of 936,000,000 bushels or more. The Government now puts the total at 896,000,000 This, however, is still far the largest crop ever raised in this country. Last year the total was 763,380,000 bu. and in 1912 it was 730,267,000, while in 1911 it was only 621,338,000 bushels. Speculation has still been active and fluctuations of prices have been wide. For instance, last Tuesday, after the market broke 6¼c., there was a rally of over 3 cents at Chicago, owing to the covering of shorts. It is believed that Canadian mills have large quantities of flour sold to Europe. In Paris spot wheat has been quoted at $1 46¼, with flour $6 64 per barrel. At Antwerp spot wheat was officially quoted at $1 09¾. In France the weather has been dry and hot and men not eligible for military service are in the fields and harvesting and gathering is now going on with comparatively little interruption. Some correspondents say wheat is rotting in the fields in parts of France. The French crop is believed to be smaller than that of last year. In England offerings of native wheat are small. In Russia the rains during August hindered harvesting and threshing. Moreover the Russian uield is light, prices are high and there are no offerings for export. In India the reserve stocks are small. On the other hand, Liverpool prices have at times shown the effects of recent large exports from America and increased arrivals at Liverpool. The English trade looks for a large crop in this country and liberal American exports, and is inclined to believe that present recent quotations have discounted the effects of the war. Of last week's American shipment of wheat amounting, according to one statement, to 9,375,000 bushels, nearly 3,000,000 bushels were shipped to the United Kingdom and 3,795,000 to France. The European visible supply is 63,344,000 bushels, an increase in a week of 4,280,000 bushels. Moreover, the export trading in this country has fallen off somewhat, although there has been a pretty good business. Exporters, however, have been less anxious, as receipts at the Northwestern markets have been large and prices there have shown the effects of hedging sales. In the Canadian Northwest the receipts have been much larger than were expected. The magnitude of the movement in this country may be gathered from the fact that on a single day the receipts, despite election holidays in Chicago, Toledo, Detroit and Peoria were 2,420,000 bushels, or over 800,000 more than on the same day last week and last year. The world's visible supply, moreover, increased last week close to 7,000,000 bushels, or double the increase in the corresponding week last year. The announcement that a resolution had been introduced in Congress providing for the suspension of the American import duty of 10 cents on wheat, which would, it is believed, lead to big shipments of Canadian wheat into the United States, caused much selling and a sharp decline after there had been something of a rally, due to wet weather at the Northwest and the denial of peace rumors. To-day prices declined for a time and then turned and ran up rapidly. Sales for export were stated at 560,000 bushels, mostly winter to arrive. The crop estimates on the Canadian yield were reduced and this had no small effect. The three Northwestern Canadian Provinces are now estimated at 148,000,000 bushels, against 182,000,000 last year. The movement to Northwestern American markets was large, but there was a sharp demand. Favorable reports about the flour trade at the Northwest had some effect.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ---- cts.	132½	Holi-	128	126	125	123½
September delivery in elevator ----	130	day.	124¼	124¼	123	120
December delivery in elevator ----	132½		126¾	126¾	125	125

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elevator ---- cts.	119½	Holi-	114	Holi-	111¾	111
December delivery in elevator ----	122¼	day.	116¾	day.	111¾	114¼
May delivery in elevator ----	129½		124½		122⅛	122⅛

Indian corn has sympathized more or less with the fluctuations in wheat, alternately declining and rallying, with prices for that cereal. The Eastern demand at Chicago, too, has been rather small and consignment notices from the country have increased. Also, it is believed that harvesting this year will be much earlier than usual, owing to the rapidity with which much of the crop has matured, although it is a fact that in the northern part of the belt rains and cool weather have delayed ripening. Most of the crop is now nearing maturity, however, and harvesting is very general in the central and southern portions of the belt. The Government report stated the condition on Sept. 1 as 71.7%, against 74.8 on Aug. 1 and 65.1 on Sept. 1 last year. The indicated crop is put at 2,598,000,000 bushels, against an indicated yield on Aug. 1 of 2,634,000,000 bushels. The crop actually harvested last year was 2,446,988,000 bushels. Some regarded the crop report as rather better than expected. Besides, the receipts of late at Western points have been increasing. To-day prices declined early, but rallied later on covering of shorts and a good deal of buying by commission houses. Also the offerings were small at Chicago. The wet weather has cut down the country movement. The primary receipts were a little under half a million bushels against 953.000 bushels on the same day last year.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed ---- cts.	---	Hol.	---	---	86¼	86¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elevator ---- cts.	81¼	Holi-	78⅞	Holi-	77	76¾
December delivery in elevator ----	76¼	day.	74¾	day.	72¾	72¾
May delivery in elevator ----	78¾		77½		75⅝	75½

Oats have not been unaffected by the depression noticeable from time to time in other grain. Many of those who recently bought for an advance have been selling. Country consignments have increased. The Government report stated the condition at 75.8%, against 79.4 on Aug. 14 and 74% on Sept. 1 last year. The crop is stated at 1,116,000,000 bushels, against 1,121,769,000 last year, 1,418,337,000 in 1912 and 922,298,000 in 1911. The seaboard demand at the West has fallen off very noticeably, although exporters have continued to buy to some extent. Of late wet weather has caused some decrease on the receipts. To-day prices declined and then rallied with rumors of a very large export business, amounting, it is said, to some 1,800,000 bushels in all positions. The country offerings at Chicago were small, and there was heavy buying of futures on waiting orders. The speculative transactions were again large. The denial of the rumors looking to an early peace and the resumption of large export business tended to infuse more snap into the market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards ---- cts.	57½-58	Holi-	57½-58	57-57¼	56-56¼	54-54½
No. 2 white ----	58-58½	day.	58-58½	57½-58	56½-57	54½-55

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elevator ---- cts.	51⅛	Holi-	49½	Holi-	47¼	47½
December delivery in elevator ----	54⅛	day.	52½	day.	50⅛	50⅞
May delivery in elevator ----	57⅜		55⅞		53¼	54

The following are closing quotations:

FLOUR.

Winter, low grades	$4 00@$4 25	Spring clears	$5 00@$5 50
Winter patents	5 60@ 5 90	Kansas straights, sacks	5 50@ 5 75
Winter straights	5 30@ 5 60	Kansas clears, sacks	4 75@ 5 00
Winter clears	----@ ---	City patents	7 50@ 7 55
Spring patents	5 90@ 6 50	Rye flour	5 25@ 6 00
Spring straights	5 50@ 5 75	Graham flour	5 00@ 5 25

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	cts.
N. Spring, No. 1	$1 25¾	No. 2 mixed	86¼
N. Spring No. 2	----	No. 2 yellow	86¼
Red winter, No. 2	1 23½	No. 3 yellow	86
Hard winter, No. 2, arrive	1 23¾	Argentina in bags	85
Oats, per bushel, new—	cts	Rye, per bushel—	
Standard	54@54½	New York	----
No. 2, white	54½@55	Western	99¼
No 3, white	53½@54	Barley—Malting	74@82

WEATHER BULLETIN FOR THE WEEK ENDING SEPT. 7.—The general summary of the weather bulletin issued by the Department of Agriculture for the week ending Sept. 7 is as follows:

Continued cool weather over the north-central districts and in California, with favorable rains in portions of the winter-wheat belt, and dry, warm weather in the cotton belt, were the marked features of the weather during the past week. In the corn belt cool weather and considerable rain over the northern portions delayed ripening, and some damage by frost occurred in the more exposed localities. The principal part of the crop, however, is now nearing maturity and cutting is very general over the southern and central portions of the belt. The ground is generally in good condition for plowing in the winter-wheat districts and preparations for seeding an increased acreage are progressing satisfactorily, some seeding having already begun in the northern portions. Pastures and all late crops are reported in good condition. In the spring-wheat belt damp weather delayed threshing in the eastern portion, but it proceeded in the western districts without material interruption. Other farm work

progressed satisfactorily and late crops made the usual growth, except for slight damage locally from frost. In the Southern States warm and dry weather favored the further improvement of the cotton crop and it is now reported in good condition in practically all sections. The bolls are opening in nearly all districts and picking is progressing in the central and southern portions. Some further local damage by weevil and shedding is reported. Late crops in this district continue promising, but rain is needed in some of the more eastern sections. Over the Atlantic Coast districts from Virginia northward ideal weather prevailed and late crops made good progress, except in Virginia, where continued lack of rain caused all vegetation to remain at a standstill. Plowing is progressing, corn and tobacco are being cut and preparations made for seeding, with the soil in good condition, except in the southern portion. In the Mountain and Plateau districts the ranges continue good in the south and the maturing and harvesting of the several crops made the usual progress. In the northern portions the ranges continue to deteriorate on account of the dry weather, but conditions were favorable for threshing, and for cutting alfalfa and other forage crops. Over the Pacific Coast States, rather general rains in Washington and Oregon as the week closed partially terminated the severe drought in those States, and will benefit late crops, but fruit and other products were in some csaes badly injured by the long drought. In California and Oregon the weather, though cool, was favorable for drying raisins and prunes, and heavy shipments of the other fruits continue.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &C., TO SEPT. 1.—The Agricultural Department issued on the 8th inst. its report on the cereal crops for the month of August as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, as follows:

FOR THE UNITED STATES.

	Condition				Acreage, 1914	
Crop—	Sept. 1 1914.	Sept. 1 1913.	Sept. 1 10-yr-av.	Aug. 1 1914.	% of 1913.	Acres.
Winter wheat	----	----	----	----	111.6	35,387,000
Spring wheat	*68.0	*75.3	*76.6	75.5	97.3	17,990,000
All wheat	----	----	----	----	106.4	53,377,000
Corn	71.7	65.1	79.4	74.8	99.3	105,067,000
Oats	*75.8	*74.0	*79.1	79.4	100.0	38,383,000
Barley	*82.4	*73.4	*80.2	85.3	100.4	7,528,000
Rye	----	----	----	----	99.1	2,533,000
Buckwheat	87.1	75.4	85.4	88.8	98.9	796,000
White potatoes	75.8	69.9	78.0	79.0	101.1	3,708,000
Sweet potatoes	81.8	81.4	85.2	75.5	94.9	593,000
Tobacco	71.4	74.5	80.6	66.5	94.6	1,151,000
Flax	72.7	74.9	80.4	82.1	84.1	1,927,000
Rice	88.9	88.0	88.7	87.6	85.2	704,800
Hay (tame)	----	----	----	86.7	98.9	48,400,000
Cotton	a78.0	a68.2	a73.4	a76.4	98.7	36,960,000
Apples	61.9	47.7	53.6	61.3	----	----

* Condition at time of harvest. *a* Condition 25th of preceding month.

The estimated yields indicated by the condition of crops on Sept. 1 1914 and final yields in preceding years, for comparison, follow:

	Yield per Acre			Total Production—Millions of Bush—		Price Sep. 1	
Crop—	a1914. Bush.	1909-1913. Avge. Bush.	a1914 Sept. Fore-cast.	1913. Final.	1909-1913 Avge. Final.	1914. Cts.	1913. Cts.
Winter wheat	*19.1	15.6	*675	523	441	----	----
Spring wheat	12.2	13.3	221	240	245	----	----
All wheat	16.8	14.7	896	763	686	93.3	77.1
Corn	24.9	25.9	2,598	2,447	2,708	81.5	75.4
Oats	29.1	30.6	1,116	1,122	1,131	42.3	39.3
Barley	26.3	24.3	200	178	182	52.5	55.2
Rye	*16.8	16.1	*43	41	35	75.4	63.0
Buckwheat	21.5	20.5	17	14	17	79.8	70.0
White potatoes	98.0	97.1	371	332	357	74.9	75.3
Sweet potatoes	93.0	92.7	55	59	58	92.7	----
Tobacco, lbs	729.0	815.1	862	954	996	----	----
Flax	8.0	7.8	15	18	20	139.3	127.8
Rice	34.5	33.3	24	26	24	----	----
Hay (tame) tons	*1.42	1.34	*69	64	66	$11.91	$11.89
Apples	----	----	220	145	176	68.6	75.2

a Interpreted from condition reports. * Preliminary estimate.

Details for important crops in principal States follow:

OATS.

	Condition			From	Final		Price per bush.
State—	Sept. 1 1914.	Aug. 1 1914.	Sept. 1 10-yr. Avge.	Sept. 1 Condition. *Bushels.	1913. *Bushels.	1909-13. 5-yr. av. *Bushels.	Sept. 1 1914. Cts.
New York	83	89	86	37,300	42,712	39,681	56
Pennsylvania	82	83	86	31,900	35,774	34,464	50
Ohio	73	74	81	51,300	54,360	65,129	43
Indiana	63	64	77	40,100	36,380	54,666	43
Illinois	68	70	77	122,200	104,125	144,625	42
Michigan	86	91	80	50,800	45,000	47,021	42
Wisconsin	69	83	84	64,800	83,038	74,644	44
Minnesota	68	75	82	84,800	112,644	96,426	38
Iowa	82	84	83	157,600	168,360	166,676	39
Missouri	55	58	72	23,600	26,500	29,307	42
North Dakota	77	84	77	65,100	57,825	57,063	34
South Dakota	72	74	78	41,000	42,135	37,027	37
Nebraska	86	86	71	69,000	59,625	54,828	38
Kansas	85	87	64	55,700	34,320	39,612	40
United States	75.8	79.4	79.1	1,116,000	1,121,768	1,131,175	42.3

SPRING WHEAT.

Minnesota	56	63	80	40,600	67,230	59,859	102
North Dakota	70	81	72	81,600	78,855	90,231	98
South Dakota	65	69	74	55,000	33,075	38,768	92
Washington	87	89	80	22,500	20,900	22,227	80
United States	68.0	75.5	76.6	221,000	239,819	215,479	----

CORN.

Pennsylvania	91	90	81	64,200	57,057	56,521	89
Virginia	73	82	85	42,900	51,480	49,949	95
North Carolina	85	83	85	54,000	55,282	47,884	102
Georgia	83	78	87	59,100	64,023	53,182	103
Ohio	81	80	83	114,400	146,250	151,651	81
Indiana	69	67	85	153,700	176,400	186,900	79
Illinois	64	65	82	288,000	284,150	366,883	78
Michigan	85	86	80	59,700	56,112	54,829	77
Wisconsin	87	92	84	62,900	66,825	56,346	71
Minnesota	89	89	85	90,600	96,000	76,584	68
Iowa	81	91	82	365,200	358,380	352,236	72
Missouri	57	68	76	156,600	129,062	200,859	82
South Dakota	76	78	83	73,600	67,420	60,579	65
Nebraska	65	82	74	172,100	114,150	161,878	70
Kansas	53	74	64	107,500	23,424	129,700	79
Kentucky	74	62	81	92,400	74,855	92,513	91
Tennessee	79	70	84	80,700	68,675	80,767	93
Alabama	76	69	86	49,600	55,360	49,107	101
Mississippi	75	69	83	55,000	63,000	51,103	93
Louisiana	71	72	82	38,000	41,800	35,141	83
Texas	66	64	73	124,200	164,200	120,286	85
Oklahoma	42	42	65	53,900	52,250	75,412	77
Arkansas	65	58	80	41,400	47,025	48,459	90
United States	71.7	74.8	79.4	2,598,000	2,446,988	2,708,331	81.5

* Thousands of bushels.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	215,000	1,509,000	3,324,000	4,409,000	324,000	115,000
Milwaukee	70,000	236,000	900,000	990,000	122,000	414,000
Duluth	------	1,481,000	----	57,000	540,000	161,000
Minneapolis	------	3,484,000	130,000	665,000	976,000	328,000
Toledo	------	204,000	71,000	142,000	------	6,000
Detroit	9,000	76,000	71,000	93,000	------	------
Cleveland	29,000	26,000	60,000	170,000	------	------
St. Louis	86,000	604,000	344,000	552,000	56,000	24,000
Peoria	55,000	40,000	379,000	291,000	31,000	34,000
Kansas City	------	2,003,000	175,000	181,000	------	------
Omaha	------	317,000	336,000	453,000	------	------
To al wk. '14	464,000	9,980,000	5,790,000	8,003,000	2,049.000	1,082,000
Same wk. '13	377,000	7,981,000	4,875,000	6,855,000	2,093,000	523,000
Sam wk. '12	307,118	11,423.817	4,312,388	7,342,183	1,474,235	518,609
Since Aug. 1 1914	2,106,000	54,294 000	23,440,000	45,340 000	6,011,000	2,413,000
1913	1,891,000	47,024,000	15,833,000	35,780,000	6,220,000	1,952,000
1912	1,499,874	42,975,213	14,683,043	30,223,719	4,807,498	1,823,433

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 5 1914 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	199,000	439,000	149,000	1,076,000	-----	6,000
Boston	36,000	22,000	2,000	110,000	1,000	4,000
Philadelphia	34,000	319,000	117,000	75,000	-----	-----
Baltimore	21,000	402,000	206,000	1,158,000	-----	67,000
New Orleans *	124,000	1,437,000	151,000	208,000	-----	-----
Norfolk	2,000	------	------	------	-----	-----
Galveston	------	924,000	------	------	-----	-----
Mobile	9,000	1,000	69,000	18,000	-----	-----
Montreal	85,000	2,534,000	------	251,000	41,000	----
Port Arthur	------	204,000	------	------	----	----
Total week 1 14	510,000	6,282,000	694,000	2,896,000	42,000	77 000
Since Jan. 1 1914	14,569,000	147,849000	17,504,000	29,325,000	8610,000	2510,000
Week 1913	454,000	2,217 000	207,000	1,226,000	134,000	22,000
Since Jan. 1 1913	14,950,000	128,659000	43,718 000	39,341,000	15570000	2314,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Sept. 5 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	602,279	6,021	132,003	327,69	----	-----	2,289
Boston	133,000	200	3,982	------	-----	-----	-----
Philadelphia	317,000	------	15,000	------	-----	-----	-----
Baltimore	1,683,000	------	27,555	468,068	-----	-----	-----
New Orleans	1,784,000	87,000	38,120	2,000	-----	-----	-----
Galveston	1,799,000	------	-----	------	-----	-----	-----
Mobile	1,000	69,000	9,000	18,000	-----	-----	-----
Montreal	1,476,000	------	42,000	67,000	-----	30,000	-----
Norfolk, Va	------	------	2,000	------	-----	-----	-----
Port Arthur	204,000	------	-----	------	-----	-----	-----
Total week	7,999,279	162,221	269,660	882,767	-----	30,000	2,289
Week 1913	2,737,966	66,638	213,070	135,440	-----	204,852	437

The destination of these exports for the week and since July 1 1914 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Sept. 5. bbls.	Since July 1 1914. bbls.	Week Sept. 5. bush.	Since July 1 1914. bush.	Week Sept. 5. bush.	Since July 1 1914. bush.
United Kingdom	111,971	865,689	2,136,884	31,505,997	------	2,250
Continent	53,178	419,473	5,228,415	31,122,186	------	------
Sou. & Cent. Amer.	63,754	366,622	609,000	1,111,319	83,075	429,457
West Indies	27,419	336,990	1,000	17,328	78,460	489,055
Brit. Nor. Am. Cols	2,847	21,728	------	------	200	4,132
Other Countries	10,491	49,870	23,980	24,448	486	7,650
Total	269,660	2,060,372	7,999,279	63,781,278	162,221	932,544
Total 1913	213,070	1,943,206	2,737,966	46,035,897	66,638	1,346,905

The world's shipments of wheat and corn for the week ending Sept. 5 1914 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat.			Corn.		
	1914.		1913.	1914.		1913.
	Week Sept. 5.	Since July 1.	Since July 1.	Week Sept. 5.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,375,000	79,946,000	59,282,000	26,000	335,000	623,000
Russia	*	11,922,000	19,676,000	*	1,531,000	4,074,000
Danube	*	2,304,000	3,636,000	a170,000	8,355,000	4,082,000
Argentina	272,000	2,986,000	6,540,000	1,260,000	27,164,000	62,510,000
Australia	56,000	5,718,000	7,592,000	----	----	----
India	256,000	7,816,000	17,504,000	----	----	----
Oth. countr's	160,000	738,000	1,135,000	----	----	----
Total	10119000	111,730,000	115,368,000	1,456,000	37,385,000	71,289,000

* Not available since Aug. 1. *a* Partial.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Sept 5 1914	----	----	30,322 000	----	----	11,137,000
Aug. 29 1914	----	----	29,552,000	----	----	12,513.000
Sept. 6 1913	15,208,000	20,864,000	36,072,000	12,954,000	21,582,000	34,536,000
Sept. 7 1912	18,152,000	18,960,000	37,112,000	9,231,000	23,834,000	33,065,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 5 1914 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	1,227	19	103	735	12	21	59	----
Boston	368	----	5	4	----	6	1	----
Philadelphia	1,007	----	134	218	----	----	----	----
Baltimore	1,286	----	224	1,540	----	55	2	----
New Orleans	2,862	----	134	184	----	----	----	----
Galveston	2,790	----	207	----	----	----	----	----
Buffalo	1,012	----	537	1,695	----	17	152	----
Toledo	1,167	----	106	765	----	3	----	----
Detroit	282	----	86	276	----	14	----	----
Chicago	4,442	----	1,321	10,211	----	53	13	----
Milwaukee	324	----	61	326	----	13	145	----
Duluth	1,593	66	----	159	10	70	902	9
Minneapolis	869	----	30	1,089	----	57	168	----
St. Louis	3,147	----	86	259	----	1	----	----
Kansas City	4,884	----	170	362	----	----	----	----
Peoria	3	----	95	1,261	----	----	----	----
Indianapolis	783	----	76	403	----	----	----	----
Omaha	793	----	363	1,163	----	----	22	----
On Lakes	1,139	----	1,070	621	----	109	250	----
On Canal and River	41	----	----	184	----	8	----	----
Total Sept. 5 1914	30,019	85	5,008	21,455	22	427	1,714	9
Total Aug. 29 1914	31,535	222	3,923	20,124	27	290	1,193	7
Total Sept. 6 1913	45,074	255	3,210	27,542	459	805	2,172	36
Total Sept. 7 1912	22,691	491	1,453	5,538	61	607	1,184	21

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canddina Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley bush.
Montreal	3,735	----	146	358	----	----	74	----
Ft.William&Pt.Arthur	1,404	----	----	1 2	----	----	----	----
Other Canadian	1,557	----	----	334	----	----	----	----
Total Sept. 5 1914	6,696	----	146	854	----	----	74	----
Total Aug. 29 1914	5,897	----	95	1,106	----	23	91	----
Total Sept. 6 1913	2,520	----	----	5,037	----	28	469	----
Total Sept. 7 1912	3,729	----	1	5,726	----	----	41	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	30,019	85	5,008	21,455	22	427	1,714	9
Canadian	6,696	----	146	854	----	----	74	----
Total Sept. 5 1914	36,715	85	5,154	22,309	22	427	1,788	9
Total Aug. 29 1914	37,432	222	4,018	21,230	27	313	1,284	7
Total Sept. 6 1913	47,594	255	3,210	32,579	459	833	2,641	36
Total Sept. 7 1912	26,420	491	1,454	11,264	61	607	1,225	21

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 11 1914.

Dry goods markets have turned quieter, with strong pressure being brought to bear on the part of buyers for lower prices. This is particularly true in cottons, where the weakness in yarns and low-priced staple is causing buyers to withhold their purchases until there is a revision of prices on finished goods. With manufacturers, business is quiet but the outlook is encouraging. Mills have not been turning out any surplus supplies and now that the price of raw material has slumped they are not caught with much goods to be disposed of at a loss. On the other hand, the prospect of cheap cotton for some time to come is a favorable factor as it will enable them to turn out cheaper goods for the domestic and export trade, and also to manufacture goods which can be stored and sold at a substantial profit after the war is over and normal conditions restored. Jobbers are doing a fair business both through the mails and over the counter, but claim that purchases are in most cases against immediate requirements. They are anxious to dispose of whatever stocks of staple goods they have before the sharp reduction in prices, which everyone is expecting, takes place. Already many reductions have been made but no pronounced increase in sales has resulted. Retailers are becoming a little more active in covering their fall requirements, though confining their purchases to well defined needs. Jobbers are warning retailers that stocks of heavyweight goods are falling rapidly and that goods which will be badly needed later on may be hard to obtain. They are also calling retailers' attention to the fact that a heavy export demand for American goods may arise in the near future, as a result of the war, in which event a large percentage of the output of the mills will be directed out of the country. Export circles are quiet, with moderate shipments being made against old orders but little new business is coming to hand. Numerous inquiries are received from strange quarters for large amounts of staple goods, and exporters are busy making arrangements to secure this business. The shipping facilities are at hand and the only difficulty is in arranging for payment, particularly in South America, where American bankers have very poor connections. Exporters also have little or no means of ascertaining the financial standing of these South American firms, who are making inquiries for goods. The outlook for further business with India, China and the Far East is said to be brightening.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 5 were 2,260 packages, valued at $177,597, their destination being to the points specified in the table below:

New York to Sept. 5—	1914 Week.	1914 Since Jan. 1.	1913 Week.	1913 Since Jan. 1.
Great Britain	1	2,714	121	1,388
Other Europe	--	1,889	74	843
China	54	49,633	1,914	55,107
India	--	15,093	3	9,953
Arabia	--	9,412	2,707	26,317
Africa	--	6,055	848	20,047
West Indies	433	31,937	730	25,584
Mexico	17	388	28	1,744
Central America	613	15,724	95	11,174
South America	906	39,464	395	36,135
Other countries	236	47,196	2,493	45,695
Total	2,260	219,505	9,408	233,987

The value of these New York exports since Jan. 1 has been $15,784,132 in 1914, against $18,161,781 in 1913.

Large distributors and users of domestic staple cottons are confining purchases to immediate and nearby requirements and prices are tending lower. Many reductions have been named on standard goods, but buyers have not been induced to increase their purchases, and expect to cover their needs at much lower levels later on. Buyers contend that prices on many lines are being held on a parity with last year, when cotton was selling above 13 cents a pound, while now sales of cotton are reported in the South as low as 7½ cents a pound. The fact that many of the goods now offered were made before the war and when raw material prices were equal to those of last year, cannot be expected to influence buyers, and many of these goods will have to be sold at a loss. In print cloths, prices are steadily easing and buyers are cautious in placing forward business. The same is true as regards bleached and unbleached sheetings, although these are in more urgent demand. Gray goods, 38-inch standard, are quoted at 4c.

WOOLEN GOODS.—The fall season is now fully under way in the dress goods trade and orders from retailers for dress fabrics are very good. Owing to the uncertainty of obtaining suitable supplies of dye-stuffs many are confining their attention to the staple blue, black-and-white goods, knowing that highly colored goods will be hard to match later in the season. Selling agents state that the rush for serges and broadcloths is heavier than they expected in view of the heavy early business done in these, and that there will probably be a shortage of supplies before the season is over. Recent advances in prices have not restrained buying and there are indications that values may go higher later in the season. Men's wear factors also report a good demand for fall lines from all sections of the country.

FOREIGN DRY GOODS.—As regards imported lines the situation is little changed. Stocks are rapidly disappearing and while English and Scotch representatives continue to book business on a small scale in the belief that they will be in a position to deliver the goods, handlers of Continental cloths are out of the market. In the linen trade, advancing prices are the feature, while jobbers and retailers are covering their requirements as far as possible. Much anxiety is felt over the future supply from abroad and leading distributors are warning their customers that supplies of household and fancy linens will not be obtainable in another few months at any price. The fact that foreign manufacturers are conserving their supply of flax by manufacturing only light yarns is threatening a shortage in dress linens for the spring of 1915, and many houses are laying in stocks of summer dress goods to be carried over the winter. Nothing of special feature has developed in the market for burlaps, which continues quiet. Light-weights are quoted at 7.75c. to 8c. and heavy-weights at 8.75c. to 9c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 5 1914 and since Jan. 1 1914, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending Sept. 5 1914. Pkgs.	Value. $	Since Jan. 1 1914. Pkgs.	Value. $
Manufactures of—				
Wool	1,457	355,950	67,218	18,917,130
Cotton	1,644	450,685	117,484	31,220,960
Silk	691	306,141	50,763	24,217,371
Flax	1,735	523,244	50,647	12,308,276
Miscellaneous	783	136,033	98,425	9,323,291
Total 1914	6,310	1,772,353	384,537	95,987,028
Total 1913	7,271	2,532,051	318,046	77,731,306

Warehouse Withdrawals Thrown upon the Market.

Manufactures of—				
Wool	465	149,824	31,352	8,521,273
Cotton	729	212,105	27,996	7,737,597
Silk	306	122,129	10,349	4,437,409
Flax	570	159,524	19,788	5,084,255
Miscellaneous	882	100,107	70,689	4,337,059
Total withdrawals	2,952	743,689	160,174	30,117,593
Entered for consumption	6,310	1,772,353	384,537	95,987,028
Total marketed 1914	9,262	2,516,042	544,711	126,104,621
Total marketed 1913	10,470	3,312,819	453,995	99,365,836

Imports Entered for Warehouse During Same Period.

Manufactures of—				
Wool	561	186,446	24,081	7,135,678
Cotton	551	197,343	25,077	7,191,808
Silk	214	109,752	9,702	4,196,626
Flax	566	167,177	18,781	4,626,111
Miscellaneous	175	55,474	46,385	3,607,137
Total	2,067	716,192	124,026	26,760,360
Entered for consumption	6,310	1,772,353	384,537	95,987,028
Total imports 1914	8,377	2,488,545	508,563	122,747,388
Total imports 1913	13,681	3,214,639	492,993	104,948,608

State and City Department.

News Items.

Los Angeles, Calif.—*Court Upholds Validity of Power Bonds.*—In the Superior Court on Aug. 31 Judge Leslie R. Hewitt upheld the validity of the $6,500,000 power bonds authorized by the voters at an election held May 8 (V. 98, p. 1554). Of the total issue, $1,250,000 is to be used for the completion of power project works now under construction and $5,250,000 for the "construction or acquisition" of a distributing system. Suit was brought by a local contractor to have the election declared invalid on the ground that, while two questions were involved, the voters were forced either to accept or reject both as one. It was also contended by the complainant that when bonds were voted to "construct or acquire" a power plant, the money voted could not be used to complete a plant already begun. According to the Los Angeles "Herald," Judge Hewitt in answer to these two objections briefly said:

> Where matters are so closely related as power plants and distributing systems and the power has been granted to the City Council to submit questions to vote of the people, it is valid and legal for the propositions to be placed upon the ballot as one question. The different purposes for which the money is to be used are itemized. This has been several times decided by the Supreme Court.
>
> As to the other question, it seems to me it would be taking too narrow and technical a view of the language and purposes of the bond Act to say where a city as here is seeking to establish an electrical power and lighting system which these proceedings show on their face to be their one act and only purpose that in the construction or acquisition of such a system it cannot vote money and use part of it to furnish or enlarge a thing that is or may be used therein unless the ordinance providing for the election expressly says that a part of the money is to be used to ocmplete the thing. I think the words are broad enough to include "complete."

Montreal, Que.—*Bank of Montreal Now Fiscal Agent for City.*—Dispatches state that the Board of Control on Sept. 3 appointed the Bank of Montreal the city's sole financial agent for the ensuing five years, with authority to float all municipal loans, either in New York or London. The bank further agrees to advance the city temporary loans to tide it over the present financial stringency.

New York City.—*New* $100,000,000 *Loan.*—In our editorial columns on preceding pages of this publication we present all of the facts connected with the new $100,000,000 6% gold loan arranged for last week with a syndicate headed by J. P. Morgan & Co. and Kuhn, Loeb & Co. of this city. Announcement has been made by these bankers that the subscription to the loan has been completed. The Board of Estimate and Apportionment approved the terms of the loan, after certain modifications had been made, at a special meeting held yesterday (Sept. 11).

South Carolina.—*Special Session of Legislature.*—The Legislature of this State will convene in special session on Oct. 6 to consider, it is stated, conditions in the cotton market growing out of the European war.

Bond Proposals and Negotiations this week have been as follows:

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND SALE.*—On July 15 the following 4 issues of 4½% gravel-road bonds, aggregating $93,200, were awarded to the Fletcher-American Nat. Bank of Indianapolis for $94,029 50 (100.89) and int.:

$20,320 1-20-yr. (serial bonds. Denom. $508. Date July 24 1914.
14,320 1-10-yr. (serial) bonds. Denom. $716. Date Aug. 1 1914.
33,280 1-20-yr. (serial) bonds. Denom. $832. Date July 24 1914.
25,280 1-10-yr. (serial) bonds. Denom. $1,264. Date July 24 1914.
Interest M. & N.

BONDS NOT SOLD.—No sale was made, reports state, of the six issues of 4½% 10½-year (aver.) gravel road bonds, aggregating $112,800, offered on Sept. 1.

ALLIANCE, Stark County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 5 by Chas. O. Silver, City Aud., for $34,000 5% water bonds. Denom. $1,000. Date Oct. 15 1914. Int. A. & O. at office of City Treas. Due $10,000 Oct. 15 1935 and 1936 and $14,000 Oct. 15 1937. Cert. check on a national or State bank for 3% of bonds bid for, payable to City Treas., required. Successful bidder to furnish at own expense the necessary blank bonds. Bids must be made on blanks furnished by the City Aud. The City reserves the right to issue a lesser amount than herein advertised, based upon the contractor's bid.

AMHERST, Lorain County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 21 by C. G. Aschenbach, Vil. Clerk, for the following 5% coupon refunding bonds:

$676 00 Forrest St. sewer bonds. Denom. (1) $76, (5) $100, (4) $25. Due $76 Mar. 15 1915, $100 each six months from Sept. 15 1915 to Sept. 15 1917 incl. and $25 on Mar. 15 and Sept. 15 1918 and 1919.
2,575 00 Elyria road sewer bonds. Denom. (1) $325, (9) $250. Due $325 Mar. 15 1915 and $250 each six months from Sept. 15 1915 to Sept. 15 1919 incl.
1,350 66 Jackson St. sewer bonds. Denom. (1) $50 66, (1) $100, (8) $150. Due $50 66 Mar. 15 1915, $100 Sept. 15 1915 and $150 each six months from Mar. 15 1916 to Sept. 15 1919 incl.
685 00 West St. sewer bonds. Denom. (1) $85, (6) $100, (3) $25. Due $85 Mar. 15 1915, $100 each six months from Sept. 15 1915 to Mar. 15 1918 incl. and $25 each six months from Sept. 15 1918 to Sept. 15 1919 incl.
554 04 Middle St. sewer bonds. Denom. (1) $104 04, (9) $50. Due $104 04 Mar. 15 1915 and $50 each six months from Sept. 15 1915 to Sept. 15 1919 incl.
387 50 Cross St. sewer bonds. Denom. (1) $12 50, (4) $50, (5) $25. Due $12 50 Mar. 15 1915, $50 each six months from Sept. 15 1915 to Mar. 15 1917 incl. and $25 each six months from Sept. 15 1917 to Sept. 15 1919 incl.
17,337 68 Cleveland St.-paving bonds. Denom. (1) $337 68, (15) $1,000, (4) $500. Due $337 68 Mar. 15 1915, $1,000 each six months from Sept. 15 1915 to Sept. 15 1922 incl., and $500 on Mar. 15 and Sept. 15 1923 and 1924.
2,800 00 Tenny St.-paving bonds. Denom. (16) $150, (4) $100. Due $150 each six months from Mar. 15 1915 to Sept. 15 1922 incl. and $100 each six months from Mar. 15 1922 to Sept. 15 1924 incl.
6,037 00 paving (village's portion) bonds. Denom. (1) $62, (11) $325, (8) $300. Due $62 Mar. 15 1915, $325 each six months from Sept. 15 1915 to Sept. 15 1920 incl. and $300 each six months from Mar. 15 1921 to Sept. 15 1924 incl.

Date Sept. 15 1914. Int. M. & S. at Amherst. Cert. check on a Lorain County bank or any national bank for 5% of bonds bid for, payable to Vil. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Bidders to have bonds printed at their own expense.

ANDERSON SCHOOL TOWNSHIP (P. O. Milroy), Rush County, Ind.—*BOND SALE.*—Reports state that the bid of $4,607 75 (100.168) and int. (a basis of about 4.468%) submitted by the People's Loan & Trust Co. of Rushville for the $4,600 4½% 6-year (aver.) school bonds offered on Sept. 1 (V. 99, p. 687) was accepted.

ARCANUM, Darke County, Ohio.—*BOND SALE.*—The Farmers Nat. Bank of Arcanum purchased during August, it is stated, $4,500 5% 5-year (aver.) street bonds at 100.388—a basis of about 4.912%.

AUBURN SCHOOL DISTRICT, Placer County, Calif.—*BONDS REFUSED.*—Local newspaper reports state that Torrance, Marshall & Co. of San Francisco have refused to accept the $17,000 5% bldg. bonds awarded them on July 13 (V. 99, p. 282) because of irregular proceedings.

AUBURNDALE SPECIAL TAX SCHOOL DISTRICT NO. 6, Polk County, Fla.—*BONDS TO BE OFFERED SHORTLY.*—We are advised by the County Supt. of Public Instruction that the $15,000 5% site-purchase and construction bonds offered but not sold on Feb. 10 (V. 98, p. 406) will shortly be re-offered for sale.

AUDUBON, Audubon County, Iowa.—*BOND OFFERING.*—Bids will be received at any time for the $8,000 10-20-year (opt.) water bonds authorized by a vote of 35 to 1 at the election held Sept. 7.

AURORA TOWNSHIP SCHOOL DISTRICT (P. O. Aurora), Portage County, Ohio.—*BONDS NOT SOLD.*—No bids were received on Sept. 1 for the $6,000 5% 21½-yr. (aver.) coup. school-completion bonds offered on that day (V. 99, p. 621). They will be sold at private sale. This item was erroneously reported under the head of Aurora Twp. Sch. Dist., *Ills.*, in last week's "Chronicle," page 687.

BAKER SCHOOL DISTRICT, Santa Rosa County, Fla.—*BONDS NOT SOLD.*—No sale was made of the $5,000 5% school bonds offered on Aug. 3.

BANDON, Coos County, Ore.—*BOND SALE.*—According to reports, the $48,500 6% 20-year coup. water bonds offered on Aug. 19 (V. 99, p. 212) have been awarded to Keeler Bros. & Co. of Denver for $49,250—equal to 101.546—a basis of about 5.86%.

BANGOR SCHOOL DISTRICT, Butte County, Calif.—*BOND ELECTION.*—An election will be held Sept. 26 to vote on the question of issuing $1,600 6% 1-8-year (ser.) school bonds, it is stated. Denom. $200.

BATH, Steuben County, N. Y.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Sept. 15 by John W. Taggart, Village Clerk, for $10,000 of the $50,000 coupon or registered tax-free electric-light-system bonds voted March 3 (V. 98, p. 1787). Denom. $100 or $500, to suit purchaser. Date Sept. 1 1914. Int. (rate to be named in bid) J. & J. at Farmers' & Mechanics' Bank, Bath. Due $2,000 yearly on July 1 from 1919 to 1923 inclusive. Certified check on an incorporated bank or trust company for 5% of bonds bid for (but not for less than $25), payable to O. J. Heinaman, Village Treasurer, required. Bonds to be paid for on or before Sept. 25. Bonded debt (not including this issue), $26,000. Assessed value 1914: real, $1,742,550; personal, $125,700, and special franchise, $80,000. These bonds were reported sold to Isaac W. Sherrill Co. of Poughkeepsie on July 28 (V. 99, p. 488).

BAUDETTE TOWNSHIP (P. O. Baudette), Beltrami County, Minn.—*BONDS VOTED.*—According to reports, the question of issuing $7,000 road and bridge bonds carried at the election held Aug. 25.

BEAUMONT, Tex.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 15 by J. G. Sutton, City Sec., for the $175,000 5% 20-40-year (opt.) gold wharf and dock bonds voted May 18 (V. 98, p. 1707). Denom. $1,000. Date July 1 1914. Int. J. & J. at office of City Treas. or at Chase Nat. Bank, N. Y. C. Cert. or cashier's check on a Beaumont bank for 1% of bonds required. Bids must be made on forms furnished by the city. The legality of these bonds has been approved by the State Attorney-General and Wood & Oakley of Chicago, whose opinion will be delivered to the purchaser. These bonds were offered on Sept. 1 (V. 99, p. 488), but no sale was made on that day.

BENTON COUNTY (P. O. Fowler), Ind.—*BONDS NOT SOLD.*—No bids were received for the $9,800 4½% 5½-year (aver.) Harrington road-improvement bonds offered on Sept. 3 (V. 99, p. 621).

BENTON TOWNSHIP, Elkhart County, Ind.—*WARRANT OFFERING.*—According to reports, bids will be received until 2 p. m. Oct. 1 by Wm. H. Culp, Twp. Trustee (care of State Bank, Millersburg), for $4,500 5½% warrants.

BESSEMER, Jefferson County, Ala.—*BONDS NOT SOLD.*—No sale has yet been made of the $30,000 5% 30-year school bonds voted May 11 (V. 98, p. 1707).

BLACKFORD COUNTY (P. O. Hartford City), Ind.—*BONDS NOT SOLD.*—Reports state that no bids were received for the three issues of 4½% highway-improvement bonds, aggregating $105,400, offered on Sept. 7 (V. 99, p. 621).

BLANCHESTER, Clinton County, Ohio.—*BONDS AWARDED IN PART.*—Of the $5,000 5-½% 6½-yr. (aver.) electric-system purchase and improvement bonds offered on Sept. 7 (V. 99, p. 555) $4,000 was awarded to Elson Farrin, a farmer of Wilmington at 102.775, it is stated. The balance will be disposed of at private sale.

BLOOMFIELD, Knox County, Neb.—*BOND SALE.*—An issue of $10,000 5% city-hall bonds has been purchased by E. H. Mason, Cashier of the Citizens' State Bank of Bloomfield, at par. Date Apr. 30 1914. Int. ann. Due 20 years, sub. to call $1,000 on any int. date.

BOVILL, Latah County, Idaho.—*BOND SALE.*—C. H. Green of Spokane, Wash., has been awarded at par $11,000 of the $12,000 6% 10-20-yr. (opt.) coup. water bonds offered on Aug. 25.

BROOKSTON, St. Louis County, Minn.—*BOND ELECTION.*—An election will be held Sept. 15, reports state, to vote on the question of issuing $6,000 water-works and electric-light-plant-constr. bonds.

BUFFALO, N. Y.—*BOND SALES.*—During the month of August the following five issues of 4% bonds, aggregating $112,505 80, were purchased at par by the City Comptroller for the various sinking funds:

$12,750 00 voting machine.
2,500 00 refunding water.
3,000 00 Department of Law.
66,401 68 subway Elmwood Ave. and Buffalo River improvement.
27,854 00 garbage-disposal and water-front improvement.

Date Aug. 1 1914. Due (refund. water) Aug. 1 1939, remaining issues July 1 1915.

BUHL, St. Louis County, Minn.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Sept. 23 (not Sept. 30 as first reported) by F. J. Demel, Vil. Recorder, for $55,000 water, light and heat bonds at not exceeding 6% int. (V. 99, p. 687). Denom. $1,000. Date Sept. 1 1914. Int. M. & S. Due $5,000 yearly, beginning in 3 years. Cert. check on a State or national bank for $1,000, payable to Vil. Treas., required. Bids must be unconditional.

BONDS VOTED.—At the election held Sept. 1, the proposition to issue $50,000 paving and impt. bonds carried, it is stated.

BURNS, Harney County, Ore.—*BONDS VOTED.*—The question of issuing $100,000 water and sewer-system bonds carried, it is stated, by a vote of 172 to 37 at the election held Sept. 1.

CAMBRIDGE, Guernsey County, Ohio.—*BOND OFFERING.*—Further details are at hand relative to the offering on Sept. 22 of the $12,956 general street, $11,105 general street and $40,250 street (assess.) 5% coup. taxable bonds (V. 99, p. 687). Proposals for these bonds will be received until 12 m. on that day by M. W. Stiles, City Auditor. Denom. $500, $647 80 and $555 25. Int. M. & S. at City Treas. Due part each six months. Certified check for 1% of amount bid for, payable to City Treasurer, required. Bonded debt (incl. these issues), $588,441; floating debt, $15,000. Assessed valuation 1914, $12,901,375.

CASCADE COUNTY SCHOOL DISTRICT NO. 71, Mont.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Oct. 10 by Wm. Crouch, Dist. Clerk (P. O. Vaughn), for $1,000 6-10-yr. (opt.) school bonds at not exceeding 6% int. Auth. election held Aug. 12. Denom. $200. Date Oct. 15 1914. Int. ann. at office of County Treas. or at place to suit purchaser.

CASEY SCHOOL DISTRICT (P. O. Casey), Guthrie County, Iowa.—*BONDS VOTED.*—By a vote of 227 to 68, the question of issuing not more than $35,000 school-building bonds carried at the election held Sept. 8 (V. 99, p. 687).

CENTRE SCHOOL TOWNSHIP (P. O. Greenfield), Hancock County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 25 by Abram W. Frost, Twp. Trustee, for $47,000 4½% bldg.

bonds in Dist. No. 13. Denom. (15) $133 34, (90) $500. Date Apr. 22 1914. Int. semi-ann. Due $3,133 34 yearly. Cert. check (or cash) for 5% of bid required. Bids must be made on forms furnished by the Twp. Trustee. Successful bidder to have bonds printed ready for signature of trustee. These bonds were offered without success on Aug. 29 (V. 99, p. 365).

CHAGRIN FALLS VILLAGE SCHOOL DISTRICT (P. O. Chagrin Falls), Cuyahoga County, Ohio.—*BOND SALE.*—On Sept. 5 the $12,000 5% 7¼-year (aver.) coup. bldg. bonds (V. 99, p. 556) were awarded to the Chagrin Falls Banking Co., Chagrin Falls, for $12,001 (100.008) and int. There were no other bidders.

CHAPMAN SCHOOL DISTRICT (P. O. Chapman), Merrick County, Neb.—*BONDS VOTED.*—The question of issuing $18,000 5% building bonds carried at the election held Aug. 17 by a vote of 58 to 28. Due $1,000 yearly.

CITRA SPECIAL SCHOOL DISTRICT NO. 10, Marion County, Fla.—*BOND SALE.*—On Sept. 1 the $8,000 5% 20-year school bonds (V. 99, p. 360) were awarded at 95 to the State of Florida as an investment for the State School Fund.

CLANTON, Chilton County, Ala.—*BOND SALE.*—We are advised that the J. B. McCrary Co. of Atlanta were awarded the $25,000 5% 30-yr. water-works bonds offered for sale in March (V. 98, p. 851).

CLARKE COUNTY SCHOOL DISTRICT NO. 84, Wash.—*BOND OFFERING.*—Reports state that bids will be received until Sept. 19 by the County Treasurer (P. O. Vancouver) for $6,000 2-12-year (opt.) building bonds at not exceeding 6% interest.

CLEAR CREEK TOWNSHIP (P. O. Savannah), Ashland County, Ohio.—*BONDS NOT SOLD.*—We learn that no award was made on Sept. 5 of the $6,000 5½% 3¼-year (aver.) township-hall impt. bonds offered on that day (V. 99, p. 489).

CLEVELAND, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 13 by Thos. Coughlin, Director of Finance, for $100,000 4½% coupon or reg. Cuyahoga River purification bonds. Denom. $1,000. Int. semi-ann. at Amer. Exch. Nat. Bank, N. Y. Due Feb. 1 1943. Cert. or cashier's check on a bank other than the one making the bid, for 5% of bonds bid for, payable to City Treas., required. Bids must be made on blank forms furnished by the above director.

BONDS NOT SOLD.—No offers were submitted, for the four issues of 4½% coup. or reg. bonds, aggregating $280,000, advertised to be sold Sept. 8 (V. 99, p. 489). Reports state that a portion of these securities will be taken up by the City Sinking Fund Commission.

COCHISE COUNTY SCHOOL DISTRICT NO. 55, Ariz.—*BOND SALE.*—An issue of $3,500 6% 20-year school bonds was awarded to L. C. Shattuck of Bisbee for $3,550, equal to 101.428—a basis of about 5.86%. Denom. $500. Date Aug. 3 1914. Interest F. & A.

COLDWATER, Mercer County, Ohio.—*BONDS VOTED.*—The question of issuing $40,000 water-works-installation bonds carried, reports state, by a vote of 211 to 59 at the election recently held.

COLORADO SPRINGS, El Paso County, Colo.—*BONDS AWARDED IN PART.*—Of the $150,000 4% 15-20-year (opt.) water-refunding bonds offered without success on Feb. 26 (V. 98, p. 780), $11,500 was disposed of up till Sept. 3 to local investors at par.

CONWAY, Faulkner County, Ark.—*BONDS OFFERED BY BANKERS.*—An issue of $23,400 6% Street Improvement District No. 1 paving bonds is being offered to investors by the Hanchett Bond Co. of Chicago. Denom. $500 and $100. Date June 1 1914. Int. J. & J. at the Chicago Title & Trust Co. of Chicago. Due on Jan. 1 as follows: $900 1915; $1,000 1916 and 1917; $1,100 1918; $1,200 1919; $1,300 1920 and 1921; $1,400 1922; $1,500 1923; $1,600 1924; $1,700 1925; $1,800 1926 and 1927; $1,900 1928 and 1929 and $2,000 1930. Net debt $63,400. Assess. val. $750,000; total val. of property (est.) $2,000,000.

COOK COUNTY (P. O. Chicago), Ills.—*BOND ELECTION PROPOSED.*—According to reports, this county is contemplating submitting to the voters at the November election the proposition to issue $2,000,000 road bonds.

CORPUS CHRISTI, Nueces County, Tex.—*BONDS VOTED.*—According to local newspaper reports, the question of issuing the $300,000 waterworks bonds (V. 99, p. 489) carried at the election held Sept. 3.

COTULLA, Tex.—*BONDS VOTED.*—The proposition to issue the $14,000 bonds for the purpose of drilling an artesian well and putting in a water-works system (V. 99, p. 213) carried, reports state, by a vote of 51 to 0 at the election held Aug. 8.

CREST SCHOOL DISTRICT, San Bernardino County, Calif.—*BOND ELECTION.*—An election will be held Sept. 26 to submit to a vote the question of issuing $2,500 5% bldg. and equip. bonds. Denom. $500. Due $500 yearly from 5 to 9 years inclusive.

CUMBERLAND, Allegany County, Md.—*BONDS TO BE SOLD LOCALLY.*—The $150,000 4½% 5½-year (aver.) coup. street-paving bonds offered without success on Aug. 24 (V. 99, p. 622) will be offered, reports state, to local people in denominations of $100, $500 and $1,000.

CUT BANK, Teton County, Mont.—*BOND SALE.*—On Aug. 24 the $29,000 6% 10-20-year (opt.) water bonds (V. 99, p. 423) were awarded to C. H. Green, Spokane, Wash., at par and int.

DALLAS, Polk County, Ore.—*BOND SALE.*—On Aug. 15 an issue of $5,000 6% park and fair-grounds bonds was awarded to the Dallas City Bank of Dallas at par. Denom. $1,000. Due part yearly for 10 years, subject to call.

DARBY SCHOOL DISTRICT (P. O. Darby), Delaware County, Pa.—*BONDS AUTHORIZED.*—According to newspaper reports, this district has authorized the issuance of $65,000 school bonds.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—On Aug. 1 the three issues of 4½% 5 2-3-yr. (aver.) highway-improvement bonds, aggregating $20,300 (V. 99, p. 283), were awarded, it is stated, as follows: $17,300 (2 iss.) to the Washington Nat. Bank, Washington at par and the $30,200 Lemuel P. Mize et al road bonds to Willard A. Keith of Washington at 101.094—a basis of about 4.274%.

DAYTONA, Volusia County, Fla.—*BOND SALE.*—We are advised that the $125,000 5% 40-year gold coupon sewerage and drainage bonds offered, but not sold, on May 5 (V. 98, p. 1182) were sold to Sidney Spitzer & Co. of Toledo at private sale.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND SALE POSTPONED.*—We are advised that the sale of the $2,660 4½% 5½-year (aver.) Jesse B. Armstrong et al road bonds in Clay Twp., which was to have taken place on Sept. 5 (V. 99, p. 622), has been postponed on account of a mistake in advertising.

DOUGHERTY COUNTY (P. O. Albany), Ga.—*BONDS DEFEATED.*—The questions of issuing the $20,000 bridges-impt. and $30,000 road 5% 30-year gold bonds (V. 99, p. 423), failed to carry at the election held August 19.

EARLVILLE, Delaware County, Iowa.—*BOND SALE.*—The $8,500 5% coupon light bonds offered without success on July 15 (V. 99, p. 284) were awarded on July 18 to Geo. M. Bechtel & Co. of Davenport at par. Denom. $500. Date Aug. 1 1914. Int. M. & N. Due $500 yearly May 1 from 1916 to 1928 incl. and $1,000 May 1 1929 and 1930.

ELKHART COUNTY (P. O. Goshen), Ind.—*BONDS NOT SOLD.*—There were no bidders, it is stated, for the four issues of 4½% 5½-year (aver.) road-improvement bonds, aggregating $102,000, offered on Sept. 7 (V. 99, p. 622).

ELK POINT, Union County, So. Dak.—*BOND SALE.*—The Harris Tr. Co. of Chicago were awarded on May 1 an issue of $25,000 10-20-year (opt.) electric-light bonds as 5s. Denom. $500. Date May 1 1914. Int. annual in May.

ELLSWORTH TOWNSHIP (P. O. Ellsworth), Mahoning County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1:30 p. m. Oct. 1 by Hugh M. Bowman, Township Clerk, for $25,000 5% 8 2-3-year (aver.) road-improvement bonds. Auth. Secs. 6976 to 7018 incl., Gen. Code. Denom. $500. Date Oct. 1 1914. Int. A. & O. at office of Township Treasurer. Due $1,500 yearly on Oct. 1 from 1916 to 1923 incl., $3,000 on Oct. 1 1924, 1925 and 1926 and $4,000 Oct. 1 1927. Certified check on a Mahoning County bank for $500, payable to David A. Allen, Township Treasurer, required. Purchaser to take bonds not later than Oct. 15.

ESMERALDA COUNTY (P. O. Goldfield), Nev.—*BOND OFFERING.*—Reports state that proposals will be received until 10 a. m. Sept. 17 by Jos. Hamilton, Clerk Bd. of Co. Commrs., for the $25,000 6% 4¼-yr. (aver.) road and bridge bonds voted during August (V. 99, p. 622).

FERGUS COUNTY SCHOOL DISTRICT NO. 1, Mont.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Oct. 10 by H. B. Cutler, Clerk Board of Trustees (P. O. Lewistown), for $7,500 5% 15-20-year (opt.) coup. building and improvement bonds. Denom. (7) $1,000, (1) $500. Date Sept. 1 1914. Int. M. & S. at office of County Treasurer. Certified check for at least 5% of bonds, payable to above Clerk, required. Total bonded debt (not incl. this issue) $97,000. Assess. val. 1914 (equ.), $3,774,488. Official circular states that no previous bond issues have been contested, that the interest and principal of all bonds previously issued have been promptly paid, and that there are no existing controversies affecting this school district. These bonds were authorized by a vote of 7 to nothing at an election held Aug. 20 and take the place of the $6,500 issue advertised to be sold June 30 but subsequently withdrawn from market (V. 99, p. 214).

FINDLAY, Hancock County, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed on Aug. 10 providing for the issuance of $25,135 5% Hagerman Run impt. bonds. Denom. (1) $635, (49) $500. Date Oct. 15 1914. Int. A. & O. Due $2,635 Oct. 15 1915 and $2,500 yrly. on Oct. 15 from 1916 to 1924 incl.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 14 by Claude A. Sittason, Co. Treas., for the following 4½% semi-ann. highway-impt. bonds:
$9,320 Louis C. Miller, John Jacobi, Cyrus Brown et al. road bonds in New Albany Twp. Denom. $233. Date Aug. 29 1914.
17,560 Newton A. Greene, Peter J. Losson, Henry A. Bieker et al. road bonds in New Albany Twp. Denom. $439. Date Aug. 22 1914.
14,400 Ed. C. Kerr et al. road bonds in Georgetown Twp. Denom. $360. Date Aug. 22 1914.
21,000 Martin L. Belvue, J. F. Richey, W. J. Trinler et al. highway bonds in New Albany Twp. Denom. $525. Date Aug. 22 1914.

FORT BENTON, Chouteau County, Mont.—*BONDS NOT SOLD.*—No sale was made on Aug. 27 of the $33,000 5½% 12-20-year (opt.) sewer-system-construction bonds offered on that day (V. 99, p. 284).

FORT MEADE, Polk County, Fla.—*BOND SALE.*—We are advised by the Mayor that the $19,000 5% 15-30-yr. (ser.) water-works bonds offered on Dec. 17 1913 (V. 97, p. 1763) have been disposed of.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 22 by John Scott, Clerk of Board of Education, for the following 5% road-impt. bonds:
$20,000 State St. Worthington Road improvement bonds. Due $2,000 yearly on Sept. 1 from 1915 to 1924 incl.
7,500 East Fifth St. road-improvement bonds. Due $1,500 every other year on Sept. 1 from 1916 to 1924 incl.
30,000 Georgesville Road improvement bonds. Due $6,000 yearly on Sept. 1 from 1915 to 1919 incl.

Denom. $500. Date Sept. 1 1914. Int. M. & S. at County Treasury. Certified check (or cash) on a solvent bank or trust company for 1% of bonds bid upon, payable to Board of County Commissioners, required. Bonds will be ready for delivery on day of sale. A complete transcript of all proceedings had in each of said road improvements will be furnished successful bidder at time of award and a reasonable length of time will be allowed purchaser for examination of same.

BONDS NOT SOLD.—No bids were received, it is stated, for the two issues of 5% inter-county highway-impt. bonds, aggregating $48,000, offered on Sept. 10 (V. 99, p. 557).

FRANKLIN SCHOOL DISTRICT, Sutter County, Cal.—*BOND SALE.*—On Aug. 27 the $2,500 6% school bonds (V. 99, p. 490) were awarded, reports state, to the First Nat. Bank of Yuba City at 101.4.

FRESNO SCHOOL DISTRICT, Fresno County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Oct. 8 by D. M. Barnwell, Clerk of Board of County Supervisors (P. O. Fresno), for the $250,000 5% gold school bonds (V. 99, p. 622). Denom. $1,000. Date April 15 1914. Int. A. & O. at office of County Treausrer. Due $5,000 in 22 years, $15,000 in 23, 24 and 25 years and $20,000 yearly from 26 to 35 years inclusive. Certified check for 5% of bid, payable to Chris Jorgensen Chairman of Board of Supervisors required. Bonds to be delivered and paid for within 15 days after notice that bonds are ready for delivery Purchaser to pay accrued interest.

FULTON COUNTY (P. O. Wauseon), Ohio.—*BONDS AWARDED IN PART.*—It is reported that of the four issues of 5% inter-county highway-improvement bonds, aggregating $25,000, offered on Sept. 8 (V. 99, p. 557) the $12,000 Toledo-Wauseon road bonds were awarded to Seller & Drum at par and int. No bids were received for the remaining issues.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND SALE.*—We are advised by the County Treasurer that $1,025 44 5% bonds offered without success some time ago, have been disposed of at par.

GRAHAM SCHOOL TOWNSHIP (P. O. Deputy), Jefferson County, Ind.—*BOND SALE.*—On Sept. 5 the $9,900 4½% 10½-yr. (aver.) coup. school bonds (V. 99, p. 557) were awarded to the Jefferson County Bank of Deputy at par. The following bidders also offered par: Madison Safe Deposit & Trust Co., Madison; Fletcher American Nat. Bank, Indianapolis; Breed, Elliott & Harrison, Indianapolis.

GRANT COUNTY (P. O. Marion), Ind.—*BONDS NOT SOLD.*—According to reports no sale was made on Sept. 8 of the $3,600 4½% road-improvement bonds offered on that day (V. 99, p. 688.)

GRANVILLE, Washington County, N. Y.—*BOND SALE.*—On Sept. 5 the $18,000 1-30-year (ser.) reg. paving bonds (V. 99, p. 622) were awarded to the Granville Nat. Bank for $18,250 (101.388) and int. as 5s—a basis of about 4.875%. There were three other bidders.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BONDS AWARDED IN PART.*—Reports state that of the six issues of 4½% road bonds, aggregating $52,300 offered on Sept. 8 (V. 99, p. 688) the $5,000 Geo. Woolam road bonds were awarded to Richard W. Yoho of Bloomfield and John Wikerd of Switz City. No bids were received for the other five issues.

GREENVILLE SCHOOL DISTRICT (P. O. Greenville), Clay County, Iowa.—*BOND OFFERING.*—Bids will be received for an issue of $2,000 5% 10-year school bonds authorized by a vote of 24 to 12 at the election held Aug. 26. W. J. Skinis is Secretary of Board of Education.

HARRIMAN UNION FREE SCHOOL DISTRICT (P. O. Harriman), Orange County, N. Y.—*BONDS VOTED.*—The electors of this district voted on Aug. 31 in favor of the proposition to issue $70,000 building and improvement bonds, it is stated.

HARRISON, Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 5 by L. A. Cook, Vil. Clerk, for $1,095 15 6% 1-10-year (ser.) John St. impt. (assess.) bonds. Auth. Sec. 3914, Gen. Code. Denom. $109 52. Date Oct. 1 1914. Int. ann. Cert. check for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. The village reserves the right to reduce the amount of bonds and the denominations.

HARTWELL, Hart County, Ga.—*BONDS VOTED.*—The questions of issuing the $33,000 water-works and $13,000 sewer 5% bonds (V. 99, p. 557) carried at the election held Sept. 2 by a vote of 211 to 9. Due Dec. 1 1940. These bonds will be offered for sale about Dec. 1 1914.

HICKORY SCHOOL DISTRICT (P. O. Hickory), Newton County, Miss.—*BONDS NOT YET ISSUED.*—The Mayor advises us that the $10,000 6% 20-year school bonds mentioned in V. 98, p. 1336, have not yet been issued. Denom. $500. Date May 1 1914. Int. M. & N.

HOPEVILLE, Fulton County, Ga.—*BONDS VOTED.*—The questions of issuing the $29,000 water and $14,000 sewer bonds (V. 99, p. 688) carried at the election held Sept. 7 by a vote of 94 to 5.

HOUSTON, Harris County, Tex.—*BOND ELECTION PROPOSED.*—According to reports, petitions are being circulated asking that an election be held to vote on the question of issuing $300,000 bayou impt. bonds.

HURON, Erie County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 14 by F. T. Tomney, Village Clerk, for $4,100 5½% 4-year Huron and Mill streets sewer bonds. Denom. (3) $300, (1) $200. Date Oct. 1 1914. Int. annual. Certified check for 1% of bonds bid for payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

JACKSON SCHOOL TOWNSHIP (P. O. Odell), Tippecanoe County, Ind.—*BOND SALE.*—On Aug. 14 the $13,000 4½% 5-yr. (aver.) bldg. bonds (V. 99, p. 285) were awarded to local investors at 100.3.

JACKSON TOWNSHIP SCHOOL DISTRICT (P. O. Crandall), Harrison County, Ind.—*BOND SALE.*—On Sept. 5 the $3,000 4½% 15-year school bonds (V. 99, p. 623) were awarded to the Fletcher-American Nat. Bank of Indianapolis for $3,001 75—equal to 100.058. Denom. $200. Interest J. & D.

JAY COUNTY (P. O. Portland), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 16 by John B. Ropp, Co. Treas., for $5,400 4½% Chas. A. Hanlin et al. highway-impt. bonds in Wayne Twp. Denom. $270. Date Aug. 15 1914. Int. M. & N. Due $270 each six months from May 15 1915 to Nov. 15 1921 incl.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND OFFERING.*—Reports state that proposals will be received until 11 a. m. Sept. 21 by Henry Harman, County Treas., for $10,800 4½% highway-impt. bonds. Due part each six months for 10 years.

JOHNSON COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Tecumseh), Neb.—*BONDS NOT SOLD.*—It is reported that no bids were received on Aug. 29 for the $19,662 89 6% drainage bonds offered on that day (V. 99, p. 557).

KANSAS CITY, Kan.—*BONDS TO BE SOLD LOCALLY.*—Reports state that the following 4½% tax-free bonds voted Aug. 25 (V. 99, p. 688) will be offered at par to local people:

$202,500 of an issue of $450,000 municipal electric-light-plant bonds. Denom. $100, $200 and $500. Due 1 to 9 years.
200,000 1-5-year (ser.) water-plant-ext. bonds. Denom. $1,000.

KAUKAUNA, Outagamie County, Wisc.—*BIDS.*—The following are the bids received for the $10,000 4½% coup. park bonds offered on Sept. 1 (V. 99, p. 557):
J. E. Jaheriss, for $1,000 Par | Josephine Edgell, for $500 Par

KEEWATIN, Itasca County, Minn.—*BONDS VOTED.*—According to reports the proposition to issue $150,000 street and sewer-improvement bonds carried by a vote of 84 to 2 at a recent election.

KING COUNTY (P. O. Seattle), Wash.—*BOND ELECTION PROPOSED.*—Reports state that the question of issuing $350,000 20-year court-house-impt. bonds at not exceeding 5% int. will be submitted to the voters at the November election.

LAFAYETTE COUNTY (P. O. Oxford), Miss.—*BOND SALE.*—This county has disposed of the $10,000 Agricultural High School impt. bonds mentioned in V. 97, p. 1764.

LAKE ARTHUR, Chaves County, New Mex.—*BOND SALE.*—The $3,000 6% 10-20-year (opt.) gold coup. taxable water-system bonds offered without success on May 30 (V. 98, p. 1934) have been purchased by Sweet, Causey, Foster & Co. of Denver at par less $290 commission.

LAKE COUNTY (P. O. Crown Point), Ind.—*BONDS AWARDED IN PART.*—Of the four issues of 4½% highway-improvement bonds, aggregating $35,400, offered on Sept. 3 (V. 99, p. 623), the $9,400 Simon Kaplin Road No. 2 bonds in West Creek Twp. were awarded to the State Nat. Bank of Lowell, at par and int. There were no other bidders.

LAKE PARK, Dickinson County, Iowa.—*BOND OFFERING.*—Bids are being considered for the issue of $10,000 electric-light bonds authorized by a vote of 142 to 1 at the election held Sept. 4.

LA SALLE, La Salle County, Ills.—*BOND OFFERING.*—Proposals will be received by John B. Lawniczak, City Clerk, until 8 p. m. Sept. 15 for the $40,000 5% sewer bonds voted April 21 (V. 98, p. 2010). Denom. $500. Date Nov. 1 1914. Int. M. & N. Due $4,000 yearly on Nov. 1 from 1919 to 1928 incl.

LEWIS COUNTY (P. O. Vanceburg), Ky.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Sept. 17 by Geo. T. Willim, Co. Treas., for $25,000 of the $150,000 5% 5-year public-road-impt. bonds voted July 11 (V. 99, p. 285). Denom. $100, $500 and $1,000. Date Nov. 1 1914. Int. M. & N.

LILLY, Dooly County, Ga.—*BONDS DEFEATED.*—The election held Sept. 2 resulted in the defeat of the question of issuing $5,000 bonds.

LINCOLN, Logan County, Ills.—*BONDS DEFEATED.*—The proposition to issue the $68,000 5% sewer bonds (V. 99, p. 558) failed to carry at the election held Sept. 1 by a vote of 152 "for" to 771 "against."

LINCOLN COUNTY (P. O. Toledo), Ore.—*BOND ELECTION PROPOSED.*—According to reports this county is contemplating the issuance of road-construction bonds.

LIVE OAK COUNTY (P. O. Oakville), Tex.—*BOND ELECTION.*—According to reports, an election will be held Sept. 26 to submit to a vote the question of issuing $100,000 road bonds.

LIVE OAK SCHOOL DISTRICT, Sutter County, Cal.—*BOND SALE*—On Aug. 27 the $5,000 school bonds voted as mentioned in V. 99, p. 424 were awarded, it is stated, to the First Nat. Bank of Yuba City at 101.1.

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 30 by Geo. N. Damon, City Auditor, for $20,000 5% coup. cemetery-improvement bonds. Denom. $1,000. Date Aug. 1 1914. Int. M. & S. Due $2,000 yearly on Sept. 15 1917 to 1926 incl. Certified check on a Lorain bank or any national bank for $1,000, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. A complete transcript of the above bonds will be furnished successful bidder on day of sale.

Proposals will be received until 12 m. Sept. 28 (date changed from Sept. 10) by Geo. N. Damon, City Auditor, for the following 5% coup. bds.:

$10,000 00 playgrounds and park-system bonds. Denom. $500. Date July 15 1914. Due Sept. 15 1934.
12,321 14 paving refunding bonds. Denom. (25) $500, (1) $321 14. Date Aug. 15 1914. Due $321 14 Sept. 15 1915, $1,500 yearly on Sept. 1 from 1916 to 1922 incl. and $1,000 Sept. 15 1923 and 1924.

Int. M. & S. at office of Sinking Fund Trustees. Certified check for $300 on a Lorain bank or any national bank, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. A complete transcript of proceedings had relative to the issuance of the above bonds will be furnished successful bidder on day of sale and a sample copy of the printed refunding bond will also be furnished.

BOND SALE.—During the month of August the Sinking Fund purchased $22,663 5% 5¼-year (aver.) refunding bonds at par.

LOS ANGELES HIGH SCHOOL DISTRICT (P. O. Los Angeles), Cal.—*BOND SALE.*—According to local newspaper reports, the Bd. of Education has decided to accept the offer of the Bd. of Trustees of Occidental College of Los Angeles to sell the old college site and bldgs. for $150,000 and to purchase this amount of high-school bonds at par.

LUDLOW, Kenton County, Ky.—*BOND ELECTION.*—The questions of issuing the $30,000 high-school-constr. and $10,000 viaduct 4½% 10-year bonds (V. 99, p. 623) will be submitted to a vote on Nov. 3, it is stated.

McMINNVILLE, Yamhill County, Ore.—*BOND SALE.*—On Sept. 1 $27,000 6% 1-10-year (opt.) street-improvement bonds were awarded to Montgomery O'Reilly Co. of Portland at par. There were no other bidders. Denom. $500. Date Oct. 1 1914. Interest A. & O.

MANATEE COUNTY (P. O. Bradentown), Fla.—*BONDS DEFEATED.*—We have just been advised that the question of issuing the $75,000 road bonds (V. 98, p. 707) failed to carry at the election held March 15.

MANSFIELD WATER SUPPLY DISTRICT (P. O. Mansfield), Mass.—*BOND SALE.*—The $35,000 4% 61-year (aver.) coup. water bonds offered without success on June 30 (V. 99, p. 67) were awarded on July 1 to N. W. Harris & Co., Inc., of Boston at 101—a basis of about 3.82%.

MARION, Marion County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 29 by Harry E. Mason, City Auditor, for the following 5% bonds authorized by the City Council on Aug. 24 (V. 99, p. 689):

$50,000 funding bonds. Denom. (1) $500, (100) $500. Due $1,000 Mar. 1 1915, $3,500 each six months from Sept. 1 1915 to Sept. 1 1919 incl. and $1,500 each six months from Mar. 1 1920 to Sept. 1 1924 incl. Certified check for $2,530 required.
12,500 street-improvement city's portion bonds. Denom. $1,000. Due $1,000 each six months from Mar. 1 1915 to Sept. 1 1919 incl. and $500 each six months from Mar. 1 1920 to Mar. 1 1924 incl. Certified check for $325 required.

Date Sept. 1 1914. Interest M. & S.

MARSEILLES, La Salle County, Ills.—*BOND ELECTION.*—The question of issuing $6,000 bonds to sink a well will be submitted to the voters at the election to be held Sept. 15, it is stated.

MASON COUNTY (P. O. Maysville), Ky.—*BOND ELECTION.*—The question of issuing $200,000 road-impt. bonds will, reports state, be submitted to the voters on Nov. 3.

MAVERICK COUNTY (P. O. Eagle Pass), Tex.—*BOND OFFERING.*—Ben V. King, County Judge, will receive proposals until 10 a. m. Sept. 23 for $25,000 5% 10-40-year (opt.) (county's portion) road and bridge bonds. Denom. $500. Date Feb. 12 1914. Int. annually at State Treasurer's office in Austin or at County Treasurer's office. Bonded debt (including this issue) $64,602. Assess. valuation (equalized) 1914 $6,378,077. Actual valuation (estimated) $9,567,115.

MELVILLE, St. Landry Parish, La.—*BONDS NOT SOLD.*—No sale has been made of the $15,000 5% 1-20-yr. (ser.) coup. electric-light bonds which this place has been offering for sale (V. 99, p. 285).

MESABA, St. Louis County, Minn.—*BONDS VOTED.*—Reports state that the proposition to issue $14,000 water-works and village-hall-constr. bonds carried at a recent election.

MIAMI COUNTY (P. O. Troy), Ohio.—*BONDS NOT SOLD.*—No bids were received for the $14,000 5% 3-yr. (aver.) Shook Road impt. (assess.) bonds offered on Sept. 4 (V. 99, p. 558).

DESCRIPTION OF BONDS.—The following is a description of the $24,300 5% ditch and levee impt. bonds recently awarded to the People's Bldg. & Loan Co. of Troy at par and int. (V. 99, p. 623):

$100 tax-extension ditch bonds. Due $100 July 1 1915 and 1916 and $200 July 1 1917.
1,400 Clawson ditch bonds. Due $700 July 1 1915 and 1916.
800 Rudy Joint ditch bonds. Due $300 July 1 1915 and 1916 and $200 July 1 1917.
12,000 Morgan ditch bonds. Due $4,000 July 1 1915, 1916 and 1917.
1,000 Hoke ditch bonds. Due $500 July 1 1915 and 1916.
600 Beedle reconstruction ditch bonds. Due $300 July 1 1915 and 1916.
500 Pierce ditch bonds. Due $200 July 1 1915 and 1916 and $100 July 1 1917.
900 Hathaway ditch bonds. Due $300 July 1 1915, 1916 and 1917.
3,000 Schmidlapp ditch bonds. Due $1,000 July 1 1915 and 1916 and $500 July 1 1917 and 1918.
1,300 Scheik ditch bonds. Due $500 July 1 1915 and 1916 and $300 July 1 1917.
1,500 Jaques ditch bonds. Due $300 yrly. July 1 from 1915 to 1919 incl.
900 Lytle Levee bonds. Due $500 July 1 1915 and $400 July 1 1916.

Date July 1 1914. Int. J. & J.

MICHIGAN CITY SCHOOL CITY (P. O. Michigan City), Laporte County, Ind.—*BIDS.*—The following are the bids received, it is stated, for the $35,000 5% 20-year school bonds offered on Sept .3 (V. 99, p. 558):

E. M. Campbell, Sons & Co., Indianapolis	$36,907 00
Fletcher-American National Bank, Indianapolis	36,457 50
Meyer-Kiser Bank, Indianapolis	35,170 00

MILLELACS COUNTY SCHOOL DISTRICT NO. 40, Minn.—*BONDS VOTED.*—According to a local newspaper, this district recently voted in favor of the proposition to issue $2,000 building bonds.

MINGO COUNTY (P. O. Williamson), W. Va.—*BONDS DEFEATED.*—The question of issuing $1,000,000 road-constr. bonds failed to carry, reports state, at the recent election by a vote of 92 "for" to 1,489 "against."

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 24 by the Ways and Means Committee of the City Council, Dan C. Brown, City Compt., for $77,208 98 special street-impt. bonds at not exceeding 5% int., payable ann. or semi-ann. at option of purchaser. These bonds consist of 9 separate issues as follows: $10,381, $6,276 21, $5,449 88, $5,029 80, $21,376 04, $9,916, $7,009, $3,100 05 and $8,671. Date Oct. 1 1914. Due one-twentieth yearly on Oct. 1 from 1914 to 1934 incl. Cert. check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treas., required.

The official notice of this bond offering will appear next week among the advertisements elsewhere in this Department.

MOLINE, Rock Island County, Ill.—*BONDS OFFERED BY BANKERS.*—The Hanchett Bond Co. of Chicago is offering to investors $29,900 of an issue of $65,700 5% Paving District bonds. Denom. $500, $200 and $100. Dated July 10 and Aug. 10 1914. Int. ann. Feb. 10 at the City Treasury. Due on Feb. 10 as follows: $100 1916, $3,000 1918, $3,300 1919, 1920 and 1921, $4,300 1922, $7,300 1923 and $5,300 1924. Total bonded debt $292,000. Assessed valuation, $6,937,852; value of property (estimated), $21,000,000.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 29 by the County Commissioners, Berry E. Clark, Clerk, for the following 5% coup. bonds:

$15,000 road-construction bonds. Due $1,000 yearly from 1 to 15 years inclusive.
11,000 road-construction bonds. Due $1,000 yearly from 1 to 11 years, inclusive.

Denom. $500. Int. F. & A. at the Farmers' Banking & Trust Co. of Montgomery County, Rockville. Cert. check for $200, payable to the County Commissioners, required. These bonds were awarded to Alex. Brown & Sons of Baltimore on July 28 (V. 99, p. 362).

MONROE SCHOOL DISTRICT, Sonoma County, Calif.—*BONDS DEFEATED.*—The question of issuing the $3,900 6% building bonds failed to carry at the election held Aug. 25.

MORGAN COUNTY (P. O. Wartburg), Tenn.—*BOND OFFERING.*—According to local newspaper reports, bids will be received until 11 a. m. Oct. 1 by S. T. Kimbell, Secy. of Finance Committee, for $270,000 5% 32-year (aver.) road bonds. Cert. check for 1% required.

MOUNT PLEASANT, Titus County, Tex.—*BOND OFFERING.*—Proposals will be received until Oct. 13 for the $16,000 5% 40-yr. street-impt. bonds voted June 11 (V. 98, p. 2011). Int. semi-ann. B. B. Peterman is City Secretary.

MUNISING, Alger County, Mich.—*BONDS DEFEATED.*—The question of issuing $23,000 funding bonds failed to receive a majority, reports state, at the election recently held. The vote was 213 "for" to 146 "agst."

NAPOLEON, Henry County, Ohio.—*BONDS AUTHORIZED.*—According to reports, the Council has approved an issue of $11,300 5½% 10-year street-impt. bonds.

NEW BREMEN VILLAGE SCHOOL DISTRICT (P. O. New Bremen), Auglaize County, Ohio.—*BOND SALE.*—We are advised that the only bid received for the $2,000 5½% 3-year (aver.) school bonds offered on Sept. 5 (V. 99, p. 558) was from the First City Bank of New Bremen, which bid $2,015 (100.75). It is reported that this bid was accepted.

NEW HAVEN, New Haven County, Conn.—*BONDS AUTHORIZED.*—The Mayor on Sept. 2 approved an order authorizing the issuance of $100,000 meadow-land purchase bonds, it is stated.

NEWPORT BEACH, Orange County, Calif.—*BONDS TO BE OFFERED SHORTLY.*—The $25,000 6% 1-25-year (ser.) municipal-street-lighting-system-construction bonds offered without success on Mar. 30 (V. 98, p. 1338) will be re-advertised for sale about Sept. 15.

NEW RICHMOND, Clermont County, Ohio.—*BONDS AWARDED IN PART.*—We learn that of the two issues of coupon bonds, aggregating $4,000 offered on Sept. 7 (V. 99, p. 624) the $2,000 5½% 5½-yr. (aver.) sidewalk bonds was awarded to Richard Hawkins at 102.5 and int. It is reported that the $2,000 5% street-improvement bonds will be sold at private sale.

NILES, Trumbull County, Ohio.—*BONDS VOTED.*—According to reports, the question of issuing the $100,000 McKinley memorial site-purchase bonds (V. 99, p. 689) carried at the election held Sept. 5.

BOND SALE.—Reports state that the $70,000 5% 5½-year (aver.) coup. street-impt. bonds offered without success on Aug. 25 (V. 99, p. 689) have been taken by local banks.

NORMAL, McLean County, Ill.—*BONDS NOT SOLD.*—No bids were received for the $18,000 5% 5 1-6-year (aver.) general municipal bonds offered on Sept. 7 (V. 99, p. 624). These bonds will now be sold at private sale.

OAK HARBOR, Ottawa County, Ohio.—*BONDS NOT SOLD.*—According to reports, no bids were received on Sept. 2 for the $40,000 5% 6½-yr. (aver.) Locust St. impt. bonds offered on that day (V. 99, p. 426). They will be sold at private sale.

OAK HILL, Jackson County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 5 by D. Spurage Parry, Vil. Clerk, for

$8,000 5% Main St. improvement and municipal-bldg.-site-purchase and construction bonds. Auth. Sec. 3939 Gen. Code. Denom. $500. Date Sept. 10 1914. Int. M. & S. Due $500 in 1, 2, 4, 6, 8 and 10 years and $1,000 in 3, 5, 7, 9 and 11 years. Purchaser to pay accrued interest.

OMAHA, Neb.—*BOND ELECTION.*—According to local newspaper reports, the proposition to issue $100,000 city jail bonds will be submitted to the voters at the November election.

ORANGE, Orange County, Calif.—*BOND AWARD DEFERRED.*—The bids received for the $10,000 5% 1-20-yr. (ser.) gold bridge bonds offered on Aug. 31 (V. 99, p. 624) have been taken under advisement.

OSCEOLA TOWNSHIP SCHOOL DISTRICT (P. O. Calumet), Houghton County, Mich.—*BOND SALE.*—On Sept. 1 the $75,000 5% 8-year (aver.) coupon Dollar Bay high-school-bldg. bonds dated Oct. 1 1914 (V. 99, p. 559) were awarded to A. J. Hood & Co. of Detroit at 98.016. Purchaser to furnish the bonds and pay attorney's fees. The Calumet State Bank of Calumet bid 96.

OWASSO, Shiawassee County, Mich.—*BONDS TO BE OFFERED SHORTLY.*—Local papers state that the Commissioner of Public Finances has been authorized to sell $4,500 bonds for the purpose of helping erect a county armory.

PANAMA CITY SCHOOL DISTRICT (P. O. Panama City), Washington County, Fla.—*BOND SALE.*—On Aug. 12 the $30,000 5% 30-yr. school bonds voted (as reported in V. 98, p. 1478) were awarded to the State of Florida at 95 and int. Denom. $1,000. Int. annual in March.

PARDEEVILLE, Columbia County, Wis.—*BONDS DEFEATED.*—The question of issuing the $5,000 (not $6,000 as first reported) Main St.-paving bonds (V. 99, p. 624) failed to carry at the election held Sept. 1.

PEARL RIVER COUNTY INDUSTRIAL CONSOLIDATED SCHOOL DISTRICT, Miss.—*BOND SALE.*—The $5,000 6% school bonds mentioned in V. 98, p. 409, were awarded on Feb. 2 to Chas. S. Kidder & Co., Chicago, at par. Denom. $500. Date Feb. 2 1914. Int. ann. in Feb. Due from Feb. 1 1916 to Feb. 1 1925.

PITTSFIELD, Berkshire County, Mass.—*BONDS AUTHORIZED.*—According to reports, ordinances have been passed authorizing the issuance of $35,000 sewers, $50,000 water and $5,000 sewage-disposal-works bonds.

PREU SCHOOL DISTRICT, Ventura County, Calif.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $4,000 school bonds recently offered without success.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BONDS NOT SOLD.*—No bids were received on Sept. 7 for the three issues of 4½% highway-improvement bonds, aggregating $32,750, offered on that day (V. 99, p. 690.)

QUITMAN, Brooks County, Ga.—*BONDS VOTED.*—The question of issuing the $75,000 water and light bonds (V. 99, p. 69) carried, reports state, at the election held Sept. 7.

RACINE, Racine County, Wis.—*BONDS NOT SOLD.*—No bids were received on Aug. 31 for the $75,000 4½% sewer bonds offered on that day. (V. 99, p. 624.)

RACINE SCHOOL DISTRICT (P. O. Racine), Racine County, Wis.—*BONDS PROPOSED.*—According to reports, this district is contemplating the issuance of $50,000 school bonds.

RANCHESTER, Sheridan County, Wyo.—*BOND SALE.*—A. C. Evans of Sheridan has purchased an issue of $13,000 6% water bonds at par.

READING, Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 5 by Wm. F. Klopmeyer, Vil. Clerk, for $1,500 5% 1-10-year (ser.) electric-light and water-works bonds. Auth. Sec. 3939 Gen. Code. Date Sept. 15 1914. Int. M. & S. at Reading Bank, Reading. Purchaser to pay accrued interest.

ROARING SPRINGS INDEPENDENT SCHOOL DISTRICT, Motley County, Tex.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Sept. 15 by G. E. Hamilton, Attorney (P. O. Matador), for $17,000 5% 3-40-yr. (opt.) coup. taxable bldg. bonds. Auth. Articles 2857 et seq., Rev. Stats., 1911. Denom. $1,000. Date July 1 1914. Int. J. & J. at State Treasury or at Roaring Springs. Cert. check for $500, payable to H. R. Black, Pres. of Trustees, required. Bonded debt, this issue. No floating debt. Assess. val., $577,886.

ROCHESTER, N. Y.—*NOTE SALE.*—On Sept. 8 the $30,000 city garage and $87,000 overdue tax notes, due three months from Sept. 14 1914 (V. 99, p. 690) were awarded to the Lincoln Nat'l Bank of Rochester at 6% int. and a premium of $5.

ROCKINGHAM, Vt.—*BOND SALE.*—The $37,000 4% 3-17-yr. serial refunding bonds offered without success on June 25 (V. 99, p. 69) were awarded about July 1 to the Bellows Falls Sav. Institution of Bellows Falls for $36,600 (98.927)—a basis of about 4.125%. Denom. $500. Date July 1 1914. Int. J. & J.

ROSEVILLE SCHOOL DISTRICT, Placer County, Calif.—*BONDS REFUSED.*—Reports state that Torrance, Marshall & Co. of San Francisco have refused to accept the $45,000 5% high-school bonds awarded them on July 13 (V. 99, p. 426) because of irregular proceedings.

RUSH TOWNSHIP, Scioto County, Ohio.—*BOND SALE.*—The First Nat. Bank of Portsmouth purchased during August $1,000 5% 2½-yr. (aver.) road bonds, it is stated, at par.

ST. LOUIS, Mo.—*BOND ELECTION PROPOSED.*—Reports state that it is proposed to submit to the voters at the election in November the proposition to issue $2,750,000 bridge bonds.

ST. MARY'S, Auglaize County, Ohio.—*BONDS NOT SOLD.*—No bids were received on Sept. 5 for the two issues of 5% bonds, aggregating $3,200, offered on that day (V. 99, p. 559).

ST. MARYS, Pleasant County, W. Va.—*BONDS AWARDED IN PART.*—According to reports the First Nat. Bank of St. Marys has purchased at par $4,000 of the $12,000 5% 10-34-yr. (opt.) water-works-impt. bonds offered without success on Aug. 12 (V. 99, p. 559.)

ST. PAUL, Minn.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 16 by W. C. Handy, City Compt., for the $300,000 4% 20-year coupon permanent-impt. revolving fund bonds. (V. 99, p. 690). Denom. $500. or $1,000. Date Sept. 1 1914. Int. M. & S. Cert. check (or cash) for 2% of bid required. Official circular states that the city has never defaulted on any of its obligations and its principal and interest on its bonds previously issued have always been paid promptly at maturity.

SALEM, Essex County, Mass.—*BOND SALE.*—On Sept. 11 $40,000 4½% 20½-year (aver.) coup. loan acts of 1914 bonds were awarded, it is stated, to the Salem Savs. Bank at 100.69—a basis of about 5.449%. Denom. $1,000. Date Aug. 1 1914. Int. F. & A. at the Merchants' Nat. Bank of Boston. Due $1,000 yearly Aug. 1 from 1915 to 1954 incl.

SALISBURY TOWNSHIP SCHOOL DISTRICT (P. O. Allentown), Pa.—*BOND OFFERING.*—This township is offering for sale the unsold portion of an issue of $30,000 4% school bonds. B. Scharles is Secretary Board of Education.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—*BOND ELECTION PROPOSED.*—According to reports, an election will probably be held October 20 to submit to the voters the question of issuing $1,750,000 good-road bonds.

SANTA CRUZ COUNTY SCHOOL DISTRICT, Calif.—*BOND SALE.*—An issue of $4,000 5% serial building bonds was awarded on Aug. 5 to the Bank of Los Gatos of Los Gatos at par. Denom. $1,000. Date Sept. 1 1914. Int. M. & S.

SCHLEISINGERVILLE, Washington County, Wis.—*BOND OFFERING.*—Proposals will be received until Sept. 15 for the $6,000 5% electric-light-plant bonds (V. 99, p. 493). Auth. vote of 107 to 12 at the election held Sept. 3. Due part yearly for 12 years.

SHEBOYGAN, Sheboygan County, Wis.—*BONDS AUTHORIZED.*—Reports state that the Common Council on Sept. 1 passed an ordinance providing for the issuance of $40,000 water-works and sewer-construction bonds.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND SALE.*—On Sept. 5 the $2,660 4½% 5½-yr. (aver.) Jesse B. Armstrong et al Noble Twp. highway-impt. bonds (V. 99, p. 625) were awarded, it is stated, to Charles McDaniel and William Fox of Blue Ridge, Ind., at par and int. It was inadvertently reported in the "Chronicle" that these bonds would be sold Sept. 11.

SHERIDAN, Sheridan County, Wyo.—*BOND SALES.*—The Warren Construction Co. of Portland was awarded on Aug. 3 an issue of $267,000 6% 6½-yr. (aver.) Paving Dist. No. 3 bonds, at par and int. Date Oct. 1 1914.

On Aug. 17 the $50,000 10-20-yr. (opt.) coupon tax-free sanitary-sewer-system-ext. bonds (V. 99, p. 427) were awarded to A. C. Evans of Sheridan at par for 5s.

SHILLINGTON, Berks County, Pa.—*BOND SALE.*—Behm & Rick of Reading purchased on July 24 $2,500 4½% 5-30-year (ser.) general-impt. bonds. Denom. $500. Date July 1 1914. Int. J. & J.

SILVERTON SCHOOL DISTRICT (P.O. Silverton), Marion County, Ore.—*BOND SALE.*—The $15,000 5½% 10-20-yr. (opt.) building bonds voted July 14 (V. 99, p. 364) were awarded to Sweet, Causey, Foster & Co. of Denver on Aug. 3. Denom. $500. Date Aug. 1 1914. Int. F. & A.

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—Reports state that this city has negotiated a loan of $150,000 maturing in two months with the Massachusetts Mutual Life Ins. Co. at 5% int.

SPRINGFIELD TOWNSHIP (P. O. Mongo), La Grange County, Ind.—*WARRANT OFFERING.*—Proposals will be received until Sept. 26 by Ora Notestein, Twp. Trustee, for $3,500 5% 15-year warrants, it is stated.

STIGLER, Haskell County, Okla.—*BOND SALE.*—Geo. I. Gilbert of Oklahoma City was awarded on Jan. 27 $12,000 6% 25-year water-works-extension bonds for $12,091 (100.758) and int.—a basis of about 5.93%. Denom. $1,000. Date Jan. 20 1914.

STRUTHERS, Mahoning County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 16 (not Sept. 15 as first reported) by Jonah Richards, Vil. Clerk, for the following 6% Park Ave. storm-water and sanitary-sewer-constr. bonds:

$2,427 50 assess. portion bonds. Denom. $485 50. Due $485 50 yearly on Sept. 1 from 1915 to 1919 incl.

704 75 village's portion bonds. Denom. $140 95. Due $140 95 yearly on Sept. 1 from 1915 to 1919 incl.

Date Sept. 1 1914. Int. M. & S. Cert. check for $200, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. No abstract of proceedings will be furnished to bidders by the Village.

SUNSET HILL INDEPENDENT SCHOOL DISTRICT (P. O. Dallas), Dallas County, Tex.—*BOND ELECTION PROPOSED.*—Local newspaper dispatches state that an election will shortly be held to vote on the question of issuing building bonds.

TALLMADGE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BONDS NOT SOLD.*—There were no bidders for the $5,000 5% 1-10-year building bonds offered on Sept. 5. (V. 99, p. 560).

TAYLOR SEPARATE SCHOOL DISTRICT (P. O. Oxford), Lafayette County, Miss.—*BOND SALE.*—The H. M. Noel Co. of St. Louis were awarded at par during March the $2,500 6% coupon tax-free building bonds offered but not sold during December 1913 (V. 98, p. 410).

TEHAMA COUNTY (P. O. Red Bluff), Calif.—*BONDS DEFEATED.*—The question of issuing the $200,000 road and bridge-construction bonds (V. 99, p. 364) was defeated at the election held Aug. 25.

TEXARKANA SCHOOL DISTRICT (P. O. Texarkana), Bowie County, Tex.—*BIDS REJECTED.*—It is stated that all bids received for the $20,000 bonds issued to pay a deficiency in the public school fund (V. 99, p. 142) were rejected.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Oct. 9 by Harry G. Leslie, Co. Treas., for $9,800 4½% D. E. Harrington et al highway-impt. bonds. Denom. $490. Int. M. & N. Due $490 each six months from May 15 1915 to Nov. 15 1924 incl. These bonds are issued pursuant to an order of the Board of Commissioners of Benton and Tippecanoe counties made on Aug. 18.

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Oct. 6 by Chas. J. Sanzenbacher, County Aud., for the following 5% bonds:

$18,754 79 main sanitary sewer No. 8 bonds in sub-district No. 2. Denom. (1) $754 79, (18) $1,000. Due $1,754 79 in 1 year, $2,000 yearly from 2 to 8 years, incl., and $1,000 in 9 years.

15,000 00 bonds to construct a heating, lighting and power plant at the Children's Home. Denom. $1,000. Due $2,000 in 2 years and $1,000 yearly from 3 to 15 years incl.

7,984 52 Lockwood Ave. road-impt. No. 60 bonds. Denom. (1) $484 52, (15) $500. Due $984 52 in 1 year, $1,000 yearly from 2 to 6 years incl. and $1,000 yearly from 7 to 10 years incl.

Date Oct. 16 1914. Int. A. & O. at office of County Treas. Cert. check (or cash) on a Toledo bank for $500 with first two issues and for $300 with last issue required. Bonds to be delivered on Oct. 16. A complete certified transcript of all proceedings evidencing the regularity and validity of the issuance of said bonds will be furnished successful bidder. Official advertisement states that there has never been any default in the payment of principal or interest.

TRIADELPHIA SCHOOL DISTRICT (P. O. Triadelphia), Ohio.—County, W. Va.—*BOND ELECTION.*—We are advised that the reports were erroneous that stated that an election would be held on Sept. 5 to vote on the question of issuing $40,000 building bonds.

TUNICA, Tunica County, Miss.—*BOND OFFERING.*—According to reports, bids will be considered by M. J. Alexander, Town Clerk, until 11 a. m. Sept. 20 for an issue of $12,000 6% 20-year water-works bonds. Int. semi-annual. Cert. check for $250 required.

TUNICA COUNTY (P. O. Tunica), Miss.—*BOND SALE.*—Terry, Briggs & Slayton of Toledo have been awarded the $20,000 5½% 5-20-yr. (opt.) agricultural high-school bonds (V. 98, p. 411). Denom. $500. Date May 1 1914. Int. ann. in May.

TURLOCK, Stanislaus County, Calif.—*BONDS VOTED.*—The question of issuing the $16,000 park bonds carried, it is stated, by a vote of 413 to 188 at the election held Sept. 1. (V. 99, p. 364).

BONDS REFUSED.—G. G. Blymyer & Co. of San Francisco have refused to accept the $15,000 6% 1-40-yr. (ser.) coupon fire-apparatus bonds awarded them on Aug. 18 (V. 99, p. 625). The firm gives as its reason the opinion of its attorneys that the bonds are invalid owing to a discrepancy between the ordinances calling the election and the subsequent ordinance providing for the sale of the bonds.

UHRICHSVILLE, Tuscarawas County, Ohio.—*BONDS REFUSED.*—Local papers state that the First Nat. Bank of Cleveland has refused to accept the $20,000 5% 5½-yr. (aver.) coupon street and alley-paving bonds awarded it on Aug. 1 (V. 99, p. 427) because of an irregularity in proceedure.

CERTIFICATES AUTHORIZED.—A resolution authorizing the issuance of certificates of indebtedness in anticipation of the sale of the above bonds was passed, it is stated, by the City Council on Sept. 1.

UNION COUNTY (P. O. Marysville), Ohio.—*BOND OFFERING.*—Proposals wil be received until 1 p. m. Sept. 15 by Chas. A. Morelock, Co. Aud., for $6,700 5% Vansant and Beaver road-impt. bonds. Auth. Sec. 6956-15 Gen. Code. Denom. (13) $500, (1) $200. Date Sept. 15 1914. Int. M & S. at office of Co. Treas. Due $700 Mar. 15 1916, $500 each six months from Sept. 15 1916 to Mar. 15 1918 incl., $1,000 on Sept. 15 1918 and 1919, $500 on Mar. 15 1919 and 1920 and $1,000 Sept. 15 1920. The Bd. of Commrs. will furnish purchaser a certified transcript of proceedings of said board with reference to the issuance of said bonds.

UNION (TOWN) (P. O. Weehawken), Hudson County, N. J.—*BOND OFFERING.*—Further details are at hand relative to the offering on Sept. 14 of the $15,000 5% coupon or reg. fire-dept. building-purchase and construction bonds (V. 99, p. 690). Proposals for these bonds will be received until 8 p. m. on that day by Emil Bautz, Jr., Town Clerk. Denom. $500. Date Oct. 15 1914. Int. A. & O. Due $3,000 yrly. on Oct. 14 from 1916 to 1920 incl. Bonds to be delivered at office of Town Clerk. Purchaser to pay accrued interest.

UNION TOWNSHIP (P. O. Ripley), Brown County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 26 by E. R. Young, Twp. Clerk, for $2,000 5% 5-year coupon road impt. bonds. Auth. Sec. 3295 Gen. Code. Denom. $400. Date Sept. 1 1914. Int. M. & S. at Ripley Nat. Bank, Ripley. Cert. check for 10%, payable to Twp. Treas., required. Bonded debt, this issue, no floating debt. Assess. val. 1914, $1,700,000.

UPLAND, San Bernardino County, Calif.—*BOND ELECTION.*—The election to vote on the question of issuing the $40,000 street-impt., city-hall-construction and fire-equipment-purchase bonds (V. 99, p. 219) will be held Sept. 15, it is stated.

URBANA SCHOOL DISTRICT (P. O. Urbana), Champaign County, Ohio.—*BOND ELECTION PROPOSED.*—Reports state that an election will probably be held in the near future to vote on the question of issuing $15,000 school-improvement bonds.

VALLEY COUNTY SCHOOL DISTRICT NO. 15, Mont.—*BONDS VOTED.*—The proposition to issue the $3,200 site-purchase, constr. and equipment bonds (V. 99, p. 493) carried at the election held Aug. 22. These bonds will be purchased by the State of Montana.

VERMILLION COUNTY (P. O. Newport), Ind.—*BOND SALE.*—On Aug. 24 the $9,640 4½% 5¾-yr. (aver.) highway-impt. bonds (V. 99, p. 493) were awarded, it is stated, to the Meyer-Kiser Bank of Indianapolis at par.

VERONA, Essex County, N. J.—*BOND ELECTION PROPOSED.*—This town proposes to hold an election to vote on the question of issuing $50,000 sewerage bonds.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 15, it is stated, by Thos. J. Dailey, Co. Treas., for $50,000 6% 10-year levee and ditch bonds.

BOND SALE.—On Sept. 1 an issue of $12,800 4½% 10½-yr. (aver.) highway-construction bonds was awarded, it is stated, to Fred. B. Smith at par and interest.

WARREN CITY SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 16 by the Board of Ed., Ruth E. Dillon, Clerk, for $110,000 5% public-school-improvement bonds. Auth. Secs. 7625 to 7627 incl. Gen. Code. Denom. (88) $1,000, (44) $500. Date Sept. 16 1914. Int. J. & J. at Union Savs. & Tr. Co., Warren. Due $2,500 each six months from Jan. 1 1916 to July 1 1937 incl. Cert. check for $1,500, payable to C. B. Kistler, Treas., required. Total bonded debt (not incl. this issue), $108,500. Assess. val. 1914 $20,500,000. Real est. $26,000,000. An issue of $160,000 school bonds was voted Aug. 11 (V. 99, p. 493.)

WASHINGTON COUNTY (P. O. Salem), Ohio.—*BOND OFFERING.*—Reports state that proposals will be considered by R. W. Purlee, Co. Treas., until 1:30 p. m. Sept. 24 for $4,840 4½% highway-improvement bonds. Due part each six months for 10 years.

WATERTOWN, Jefferson County, Wisc.—*BONDS PROPOSED.*—An ordinance providing for the issuance of $4,000 4% coup. bridge-impt. bonds will be brought before the Common Council on Sept. 15. Denom. $500. Date Oct. 20 1914. Int. A. & O. at office of City Treas. Due $1,000 yearly on Oct. 20 from 1915 to 1918 incl.

WAYNE SCHOOL TOWNSHIP (P. O. Indianapolis), Marion County, Ind.—*BOND SALE.*—The $7,500 5% 4-yr. (ser.) bldg. bonds (V. 98, p. 2014) were awarded on July 10 to the Meyer-Kiser Bank of Indianapolis for $7,625—equal to 101.66.

WELLS, Faribault County, Minn.—*BONDS AUTHORIZED.*—A resolution has been passed providing for the issuance of $19,000 4% refunding bonds. Denom. (12) $1,500, (1) $1,000. Due $1,500 yearly on July 1 from 1920 to 1931 incl. and $1,000 July 1 1932.

WEST HOBOKEN, Hudson County, N. J.—*BONDS NOT SOLD.*—*INTEREST RATE INCREASED.*—We are advised that owing to the failure to receive bids, the $205,000 4½% 25½-year (aver.) coupon or reg. high-school bonds offered on Sept. 9 were not sold (V. 99, p. 690). A resolution was passed, reports state, at the meeting of the Town Council increasing the interest rate on the issue to 5% and another attempt will be made to dispose of the bonds.

WHITE COUNTY (P. O. Monitcello), Ind.—*BONDS NOT SOLD.*—Reports state that no bids were received on Aug. 29 for the four issues of 5% ditch bonds, aggregating $38,950 67, offered on that day (V. 99, p. 428).

WHITESBURG SCHOOL DISTRICT (P. O. Whitesburg), Letcher County, Ky.—*BOND SALE.*—We are advised that the $12,000 high-school-completion bonds voted Feb. 25 (V. 98, p. 856) have been disposed of.

WHITTIER CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Reports state that H. J. Lelande, County Clerk (P. O. Los Angeles), will receive bids until 2 p. m. Sept. 21 for $15,000 5½% school bonds. Denom. $1,000. A similar issue of bonds was offered on Aug. 24 (V. 99, p. 494).

WILLOUGHBY TOWNSHIP SCHOOL DISTRICT (P. O. Willoughby), Lake County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 1 by C. C. Jenkins, Clerk Bd. of Ed., for $40,000 5% site-purchase and construction bonds in sub-district No. 8. Denom. $500. Date Oct. 1 1914. Int. A. & O. Due $500 each six months from April 1 1916 to Oct. 1 1955 incl. Cert. check for 10% of bonds bid for, payable to Treas. of Bd. of Ed., required. Bonds to be delivered and paid for within 10 days from time of award. Purchsaer to pay accrued interest.

WILMINGTON, New Castle County, Del.—*BONDS NOT SOLD.*—According to reports, no bids were received on Sept. 10 for the $50,000 4½% 23-year water bonds offered on that day (V. 99, p. 691). They will be sold over the counter.

WINTERHAVEN SCHOOL DISTRICT (P. O. Winterhaven), Polk County, Fla.—*BONDS VOTED.*—According to local newspaper reports, this district recently voted in favor of the issuance of $40,000 building bonds.

YAKIMA COUNTY SCHOOL DISTRICT NO. 94, Wash.—*BOND SALE.*—On Sept. 5 the $1,500 10-20-yr. (opt.) coupon site-purchase and construction bonds (V. 99, p. 560) were awarded to the State of Washington at par for 5½s. There were no other bidders.

YOUNGSTOWN, Ohio.—*BONDS AWARDED IN PART.*—On Aug. 29 the $3,440 5% 4-yr. (aver.) Blaine Ave.-paving bonds were awarded, it is stated, to Martin Hall of New Castle, Pa., at par and interest. These bonds, together with eleven other issues, aggregating $110,610, were offered without success on August 24. (V. 99, p. 626.)

Canada, its Provinces and Municipalities.

BRACEBRIDGE, Ont.—*DEBENTURE ELECTION.*—An election will be held Sept. 21, it is stated, to submit to the voters the question of issuing $4,000 pumps, $2,700 mains-ext., and $3,300 water-works'-impt. debentures.

CARDSTON, Alta.—*DEBENTURES NOT SOLD.*—No bids were received on Sept. 2 for the $11,000 6% 20-year debentures offered on that day. (V. 99, p. 495).

MINTO TOWNSHIP, Ont.—*DEBENTURE OFFERING.*—According to reports proposals will be received until Sept. 14 by W. D. McLellan, Twp. Clerk (P. O. Harriston), for $9,421 17 5% 20-yrs. drainage debentures.

NANTON, Alta.—*DEBENTURES VOTED.*—Local newspaper reports state that the proposition to issue the $4,000 improvement debentures (V. 99, p. 429) carried at the election held Aug. 12.

POINT AUX TREMBLES, Que.—*DEBENTURES NOT SOLD.*—According to local newspaper reports, no sale has yet been made of the $150,000 6% 40-year college-construction and site-purchase debentures offered but not sold on July 8 (V. 99, p. 73.)

RED DEER, Alta.—*DEBENTURE ELECTION RESCINDED.*—The election which was to have been held Aug. 24 to vote on the question of issuing $2,000 exhibition-grounds, $1,400 discount, $12,000 skating-rink and $3,000 boulevard debentures (V. 99, p. 561) was called off.

SALMON ARM, B. C.—*DEBENTURES VOTED.*—The questions of issuing $37,250 water-works-system-completion; $22,000 electric-light-system-ext., and $2,500 fire-hall and equipment debentures carried, reports state, at the election held Aug. 20.

VILLAGE DU BASSIN DE CHAMBLY, Que.—*DEBENTURE ELECTION.*—An election will be held Sept. 22 to vote on the question of issuing $20,000 road debentures.

The proposition to issue $100,000 6% 25-year coupon funding, sewer-construction and improvement debentures will also be submitted to the voters on the above date. Denom. $1,000. Date Oct. 1 1914. Int. A. & O. at Hochelaga Bank, Montreal, or at any bank to be designated by the Council.

VIRDEN, Man.—*DEBENTURES NOT SOLD.*—According to reports, no bids were received on Aug. 7 for the two issues of 5% municipal debentures, aggregating $17,000, offered on that day (V. 99, p. 366).

WATERLOO, Ont.—*DEBENTURES DEFEATED.*—The question of issuing the $18,000 King St.-impt. debentures (V. 99, p. 561) failed to carry at the election held Aug. 28 by a vote of 82 "for" to 457 "against."

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,347,423,942, against $1,949,867,334 last week and $3,276,297,262 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Sept. 19.	1914.	1913.	*Per Cent.*
New York	$936,744,145	$1,535,124,429	—39.0
Boston	97,937,891	115,278,935	—15.0
Philadelphia	112,839,426	132,799,599	—15.0
Baltimore	32,385,148	32,390,733	—0.02
Chicago	246,244,436	268,547,817	—8.3
St. Louis	60,036,189	66,140,860	—9.2
New Orleans	15,267,428	14,505,641	+5.3
Seven cities, five days	$1,501,454,663	$2,164,788,014	—30.6
Other cities, five days	443,627,811	570,276,419	—22.2
Total all cities, five days	$1,945,082,474	$2,735,064,433	—28.9
All cities, one day	402,341,468	541,232,829	—25.7
Total all cities for week	$2,347,423,942	$3,276,297,262	—28.4

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Sept. 12, for four years:

Clearings at—	*Week ending Sept. 12.* 1914.	1913.	*Inc. or Dec.*	1912.	1911.
	$	$	%	$	$
New York	856,624,692	1,623,922,960	—47.3	1,769,925,459	1,717,779,579
Philadelphia	109,702,892	142,125,884	—22.8	143,211,274	135,680,150
Pittsburgh	41,809,180	52,904,563	—21.0	53,358,796	46,766,243
Baltimore	24,546,715	31,687,766	—22.5	34,225,364	33,143,006
Buffalo	9,600,641	11,080,957	—13.4	10,851,969	10,413,251
Albany	4,448,485	6,444,699	—31.0	5,588,130	4,219,647
Washington	6,066,116	7,023,627	—13.6	6,561,978	6,240,470
Rochester	3,496,896	4,470,677	—21.8	4,653,086	4,514,101
Scranton	2,509,098	3,026,694	—17.1	2,400,000	2,592,643
Syracuse	2,620,138	3,052,714	—14.2	2,541,684	2,233,099
Reading	1,803,517	1,803,275	+0.0	1,815,612	1,651,434
Wilmington	1,352,638	1,702,034	—20.6	1,597,935	1,530,747
Wilkes-Barre	1,376,533	1,604,291	—14.2	1,411,390	1,405,907
Wheeling	1,618,061	2,288,802	—29.3	1,883,679	1,733,560
Trenton	1,810,323	1,985,346	—8.8	1,727,576	1,438,212
York	750,000	828,174	—9.4	869,048	845,681
Erie	939,037	955,730	—1.7	984,038	980,539
Greensburg	598,710	500,000	+19.7	512,371	459,080
Altoona	545,878	602,805	—9.5	516,422	563,824
Binghamton	604,100	718,555	—15.9	643,400	619,000
Chester	549,504	669,121	—17.9	651,777	499,490
Lancaster	1,461,438	1,544,740	—6.0	1,447,432	949,063
Montclair	311,856	397,034	—21.5	332,548	
Total Middle	1,075,146,448	1,901,340,348	—43.5	2,046,674,968	1,976,258,726
Boston	91,840,118	138,350,069	—33.6	153,961,936	145,492,665
Providence	5,453,100	7,451,000	—26.8	7,502,500	7,234,500
Hartford	3,531,479	4,236,059	—16.6	4,390,815	3,924,045
New Haven	2,761,918	3,254,951	—15.1	2,806,585	2,769,959
Portland	1,716,811	2,146,451	—20.0	2,340,837	2,007,667
Springfield	1,979,899	2,332,408	—15.1	2,430,990	2,164,139
Worcester	2,035,874	2,366,341	—14.4	2,611,769	2,865,641
Fall River	912,141	1,101,527	—17.2	1,175,417	1,088,531
New Bedford	821,497	1,114,401	—26.3	1,118,134	1,032,865
Holyoke	621,867	644,432	—3.5	659,019	619,829
Lowell	618,084	472,936	+30.9	615,936	603,658
Bangor	346,185	409,893	—15.4	527,516	451,852
Tot. New Eng.	112,638,973	163,280,468	—31.3	180,141,454	170,255,351

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending Sept. 12.* 1914.	1913.	*Inc. or Dec.*	1913.	1911.
	$	$	%	$	$
Chicago	232,611,780	304,521,725	—23.6	293,094,872	275,427,081
Cincinnati	20,209,800	25,586,250	—21.0	26,950,750	26,539,100
Cleveland	17,833,242	24,584,397	—27.5	24,485,129	20,093,936
Detroit	21,931,227	24,941,366	—12.1	23,038,437	20,657,045
Milwaukee	15,566,472	15,824,992	—1.1	5,105,287	14,860,921
Indianapolis	7,052,436	8,180,290	—13.8	8,294,992	9,802,924
Columbus	5,318,800	6,694,000	—20.5	6, 82,200	5,543,800
Toledo	4,768,001	5,370,551	—11.2	6,257,462	5,179,461
Peoria	2,605,011	4,130,531	—36.9	3,795,548	3,340,483
Grand Rapids	2,756,064	3,165,463	—12.9	3,040,663	2,666,115
Dayton	1,638,790	3,070,791	—46.6	2,200,351	2,261,149
Evansville	1,150,308	1,284,248	—10.4	1,225,444	1,207,277
Kalamazoo	480,952	727,726	—33.9	708,295	696,707
Springfield, Ill.	1,100,000	1,232,149	—10.7	1,177,000	1,102,732
Akron	1,172,000	1,575,662	—25.6	1,420,000	1,507,000
Fort Wayne	1,315,478	1,367,122	—3.8	1,134,944	1,007,347
Rockford	838,771	834,222	+0.5	718,935	681,445
Lexington	641,606	642,473	—0.1	876,786	747,850
South Bend	643,881	600,515	+7.2	614,000	607,677
Youngstown	1,318,381	1,588,253	—17.6	1,532,486	1,575,326
Bloomington	608,955	781,068	—22.0	787,040	667,671
Canton	1,385,079	1,650,000	—16.1	1,295,459	1,100,360
Quincy	691,883	841,678	—17.8	746,850	657,432
Springfield, O.	1,086,676	806,751	+34.7	694,356	532,536
Decatur	411,796	576,266	—28.6	663,548	456,358
Mansfield	450,698	524,024	—14.0	473,557	464,138
Jackson	528,175	558,000	—5.4	550,000	465,057
Danville	453,803	445,251	+19.1	432,337	398,756
Lima	463,674	478,421	—3.1	506,676	395,195
Lansing	444,455	465,342	—4.5	650,277	350,000
Jacksonville, Ill.	226,379	355,584	—36.3	324,716	206,508
Owensboro	394,241	396,011	—0.4	435,210	324,547
Ann Arbor	170,195	161,156	+5.6	156,174	141,856
Adrian	41,251	57,929	—28.8	52,349	33,092
Tot. Mid. West	348,700,265	444,020,207	—21.5	430,472,630	401,698,682
San Francisco	38,058,239	48,980,547	—22.3	52,416,219	59,535,211
Los Angeles	17,179,962	22,256,369	—22.3	21,505,275	21,986,487
Seattle	12,641,023	14,586,323	—13.3	12,332,383	12,028,672
Portland	10,949,675	13,416,171	—18.4	13,743,903	12,262,896
Spokane	3,726,663	4,447,225	—16.2	4,380,211	4,865,632
Salt Lake City	5,027,904	6,203,439	—18.9	5,865,994	6,715,192
Tacoma	2,528,283	2,681,550	—5.7	3,086,454	3,275,065
Oakland	2,902,171	3,210,301	—9.6	3,362,107	3,925,508
Sacramento	1,575,278	2,205,601	—28.6	1,865,553	1,775,024
San Diego	1,871,456	2,484,123	—24.7	2,887,415	1,750,000
Fresno	889,249	1,055,019	—15.7	1,117,223	854,778
Stockton	787,575	974,902	—19.2	1,336,500	1,018,024
San Jose	727,565	750,000	—3.1	680,693	769,790
Pasadena	668,632	883,259	—24.3	1,158,279	843,323
North Yakima	444,449	492,820	—9.7	432,978	394,053
Reno	291,711	322,908	—9.7	369,384	315,998
Long Beach	476,002	Not included	in total		
Total Pacific	100,269,835	124,950,557	—19.8	126,540,571	132,315,653
Kansas City	57,696,462	56,658,827	+1.8	55,462,406	51,922,094
Minneapolis	29,183,489	30,608,682	—4.7	25,648,188	22,108,972
Omaha	17,033,065	18,134,413	—6.1	17,044,928	15,709,251
St. Paul	8,902,856	9,8 9,751	—9.9	9,813,157	10,293,298
Denver	7,910,659	8,703,539	—9.1	10,568,716	9,792,319
St. Joseph	5,119,425	7,443,884	—31.2	8,173,077	6,938,132
Des Moines	4,544,319	5,390,984	—15.7	4,346,593	3,802,168
Sioux City	2,758,506	3,339,308	—17.4	3,104,889	2,329,366
Duluth	5,895,866	8,104,795	—27.3	5,349,915	4,968,637
Wichita	3,415,638	3,687,413	—7.4	3,542,174	3,342,639
Lincoln	2,139,763	1,949,745	+9.8	1,757,881	1,768,682
Topeka	1,523,025	1,654,218	—7.9	1,427,039	1,450,649
Davenport	1,217,785	1,425,000	—14.5	1,499,906	1,354,801
Cedar Rapids	1,443,271	1,832,821	—20.1	1,287,956	1,163,876
Fargo	1,161,299	542,181	+132.7	451,464	930,404
Colorado Springs	623,759	707,577	—11.9	799,507	813,121
Pueblo	679,128	690,526	—1.6	670,844	658,187
Fremont	422,730	418,677	+1.0	323,090	315,288
Waterloo	1,226,366	1,632,348	—22.4	1,638,169	1,301,338
Helena	1,113,025	1,292,865	—13.8	1,115,511	1,097,269
Aberdeen	768,999	411,125	+92.1	491,416	312,253
Hastings	499,044	210,433	+137.1	210,415	187,167
Billings	402,811	446,058	—9.7	418,077	326,719
Tot. oth. West	155,681,290	165,165,170	—5.8	155,938,318	142,886,630
St. Louis	60,666,747	78,928,837	—23.1	76,567,305	75,270,778
New Orleans	14,094,334	18,086,42	—21.1	18,656,839	18,099,350
Louisville	12,434,020	12,284,495	+1.2	12,505,900	12,106,092
Houston	6,686,580	11,860,302	—43.6		
Galveston	2,633,977	4,620,000	—43.0	3,518,000	3,477,000
Richmond	7,209,461	7,946,960	—9.3	7,505,066	7,418,090
Fort Worth	5,91 ,937	7,243,758	—18.4	7,331,431	6,128,208
Savannah	3,126,046	7,189,604	—56 5	4,807,502	8,810,189
Atlanta	9,524,848	11,850,357	—19.6	11,361,923	12,425,697
Nashville	5,386,722	6,469,533	—16.7	6,363,443	4,772,430
Memphis	4,744,287	5,877,613	—19.3	5,911,680	4,473,483
Norfolk	2,890,729	3,333,881	—13.3	3,202,397	3,112,598
Birmingham	2,219,4 9	2,803,393	—20.8	2,384,774	2,286,048
Augusta	1,218,743	2,062,868	—40 9	1,815,648	2,460,381
Knoxville	1,544,339	1,690,123	—8.6	1,831,710	1,789,891
Jacksonville	2,411,823	3,119,361	—22.7	2,969,021	2,761,313
Chattanooga	1,906,845	2,393,760	—20.3	2,658,843	2,029,863
Charleston	1,123,217	1,868,524	—39.9	1,289,383	1,583,897
Little Rock	1,932,844	2,272,021	—15.0	1,763,459	1,664,902
Mobile	925,000	1,284,647	—28.0	1,210,324	1,357,354
Oklahoma	2,001,000	1,528,119	+31.0	1,522,267	1,586,147
Macon	2,422,716	3,124,136	—22.5	3,283,488	3,974,263
Austin	1,800,000	2,165,229	—16 9	2,178,645	1,718,067
Vicksburg	204,819	259,412	—21.0	258,968	208,302
Jackson	385,325	428,368	—10 0	466,776	385,297
Meridian	246,394	296,899	—17 0	322,851	220,000
Tulsa	1,178,983	1,088,377	+8.3	830,187	621,931
Muskogee	599,298	1,009,400	—40 6	764,418	756,103
Total Southern	157,430,523	191,226,101	—17.7	183,301,948	181,496,674
Total all	1,949,867,334	2,999,381,951	—34.8	3,121,972,880	3,005,012,716
Outside N. Y.	1,092,242,642	1,462,659,991	—25.0	1,352,047,430	1,287,132,137

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the September number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States required to file monthly returns with the Inter-State Commerce Commission at Washington.

This Earnings Supplement also contains the companies' own statement where these differ from the Commerce returns or give fixed charges in addition to earnings, or where they have a fiscal year different from the June 30 year, as is the case with the New York Central Lines, the Pennsylvania RR. and others.

THE FINANCIAL SITUATION.

There is not the same objection to shipments of gold to Canada in moderate amounts and in the careful way in which the movement is now being conducted by the bankers who are carrying out the New York City new loan negotiations, and providing for the City's maturing obligations abroad, that there was to the huge outflow promoted with so much unconcern during the month of July. It remains true, nevertheless, that we have no gold to spare and that it is absolutely essential that further shipments hence to Canada be kept within the smallest possible compass. The bankers who are so skilfully financing New York City's needs are, of course, aware of this fact, and our admonition is meant for those critics who in a vain-glorious spirit make boastful assertions of national superiority and would have the world believe that we have unlimited supplies of the metal and can safely part with large amounts of it—this, forsooth, at the moment when all the rest of the world is keeping a tight grip on its own gold reserves.

The export demand for the metal will fall mainly, if not entirely, upon the New York City banks, no matter what efforts may be made to induce the banks of the rest of the country to assume a portion of the burden. Therefore, so long as the New York City banks continue to show a deficiency below the required reserve, the situation will be such as to make imperative the exercise of the utmost prudence and caution. With all the leading countries of Europe engaged in a gigantic conflict, threatening not only their physical ruin, but also financial destruction, the United States cannot afford to make a misstep of any kind lest we also become involved in the upheaval. We need not be squeamish about holding on to our supplies of the metal at a time when all the other countries of the world have stopped meeting their obligations to us and to every one else, the payment of debts having in practically all of them been legally deferred through the promulgation of moratoria. We are not oblivious to the fact that it is urged we will damage our credit unless we cancel every debt owing by us with payment in actual gold, but is there not something incongruous about such talk at a time when all the European countries are taking shelter behind their moratoria?

It is rather significant that while the Bank of England has added enormously to its gold holdings since the outbreak of war and began fortifying long before—this with a view to strengthening its position so as to be able to cope with the extraordinary situation which has arisen in the world's affairs—the condition of our New York City institutions has changed very little for the better. The fact that the Clearing-House institutions are, week after week, showing a large deficiency in the required reserves is being ignored or thought of very little consequence. The idea appears to have taken root that, now that we have facilities for the issuance of unlimited amounts of emergency currency, we need not bother about reserves. No more dangerous fallacy ever gained a foothold.

Last Saturday's Clearing-House return still showed a deficit of $35,065,000 below the required reserves. This, too, is after counting $76,585,000 of greenbacks as legal reserves. That these Government issues of paper money are a proper reserve is a declaration of the law but finds no support in economics. On the basis of gold holdings alone the deficiency last Saturday would have been no less than $111,650,000. It is interesting to contrast the course of the gold holdings of the New York City institutions with the bullion holdings of the Bank of England in more recent weeks, and we accordingly present the following table:

Bank of England Gold Holdings.			*Specie Holdings of N. Y. Clearing-House Banks & Trust Cos.*	
June 4	£35,992,318	or $179,961,590	June 6	$441,715,000
11	36,935,487	or 184,677,435	13	439,002,000
18	38,681,596	or 193,407,980	20	427,631,000
25	39,928,263	or 199,641,315	27	419,848,000
July 2	40,082,797	or 200,413,985	July 3	403,885,000
9	39,599,970	or 197,999,850	11	380,545,000
16	40,054,654	or 200,273,270	18	375,520,000
23	40,164,341	or 200,821,705	25	385,072,000
30	38,131,544	or 190,657,720	Aug. 1	363,380,000
Aug. 6	27,622,069	or 138,110,345	8	311,580,000
13	33,014,629	or 165,073,145	15	308,928,000
20	37,959,849	or 189,799,245	22	312,361,000
27	43,473,412	or 217,367,060	29	317,937,000
Sept. 3	47,772,712	or 238,863,560	Sept. 5	316,088,000
10	47,508,429	or 237,542,145	12	320,838,000
17	48,720,492	or 243,602,460		

Thus while the Bank of England from the low point on Aug. 6 has in the six weeks since then added no less than $105,000,000 to its bullion holdings (raising the total from $138,110,345 to $243,602,460), the New York Clearing-House banks and trust companies find themselves as badly impoverished in gold at the end of the six-week period as at the beginning. For the five weeks to last Saturday they had added just a few millions, increasing their stock of the metal from $311,580,000 to $320,838,000, but the return to be issued to-day is likely to show a good part of even this trifling gain lost because of outflow of the metal to Canada.

The fact that the Bank of England has so quickly succeeded in replenishing its gold stock, while we are still floundering in the mire, illustrates the differences in methods and policies in the two countries. In England when gold reserves become impaired the authorities at once recognize the seriousness of the situation and begin active work to remove the defect. In this country we do nothing, or rather we talk "big." We refer to the supposed huge stocks of the metal held somewhere else in the country and speak of the duty of helping the European banks, which appear to be perfectly capable of taking care of themselves. It is idle to prate of the gold held elsewhere in the country, which cannot be reached, when the demand is invariably upon this centre and must be met by the New York institutions.

Actually the Bank of England has added much more to its gold holdings during the last six weeks than the above figures indicate, since the total is given after setting aside £3,000,000 last week and £500,000 this week, making £3,500,000 together, or $17,500,000, for the purpose of creating a currency fund. This again shows the difference between the methods here and abroad. In Great Britain, when a special fund is created, the gold is no longer counted or considered available. Here in the United States during the past ten days we have been seriously discussing whether there was not some way in which we could count the gold destined for Canada after we had parted with it to the Dominion banks.

Allowing for the gold "ear-marked", the Bank of England has actually obtained 123 million dollars of new gold during the last six weeks. Even without the "ear-marked" metal, the Bank now has $243,602,460 of gold against only $179,961,590 on June 4 last, while the New York institutions hold only $320,838,000, against $441,715,000 last June. What the Bank of England has gained, our banks have lost. Does it look, under these circumstances, as if the New York institutions could spare another trifle of $100,000,000 to support the demands of a gold pool?

The foreign trade figures for the United States for the month of August 1914, issued this week, show as expected, a very decided contraction as compared with the corresponding period a year ago, another one of the baneful results of the conflict now in progress in Continental Europe. The effect has been greatest upon the export side of the account. The reason for this is, of course, obvious. When the war broke out at the close of July considerable imports of goods were already on the way, and these arrived in August. Merchandise exports, however, were at once checked. In fact, they practically ceased for a time, and, except to Great Britain, have been of very restricted volume, being below the normal even to South America, owing to lack of shipping facilities.

The figures for the port of New York, where the bulk of the country's foreign trade is done, aptly illustrate the situation. They show a diminution in the aggregate (imports and exports combined) of no less than 58 million dollars, and of this over 43 millions was in the value of shipments. The exports to Germany dropped from $9,539,286 in August 1913 to $19,514 in the month this year; to France from 5½ millions to 1½ millions; to Belgium from 3 millions to one-quarter of a million; to the Netherlands from near 5 millions to under 2 millions; to Italy from 2⅞ millions to less than a third of a million, and relatively large declines to other countries of Europe, except Great Britain, to which the shipments were quite well maintained after traffic was resumed. Trade with South America (especially with Argentina, Brazil and Chili) was also affected, the exports declining from upwards of 10 millions dollars to barely 3½ millions, and the shipments to more distant points (Asia, Oceania and Africa) were but one-third of those of a year ago.

The import side of the account, as already stated, was much less seriously affected, owing to the considerable volume of goods en route for this country when the conflict came. But from Europe as a whole the receipts of merchandise at New York in August totaled a value of only $31,097,557, against $49,387,893 a year ago, France, Germany and Belgium contributing less than half the aggregate of a year ago and Great Britain dropping from 12½ millions to 8½ millions. From South America, on the other hand, the inflow was appreciably greater than a year ago. It is to be expected that the September grand total of imports will register a much more decided contraction.

The August exports from the whole country this year reached an aggregate of only $110,337,545, the smallest for any month since August 1909, and contrasting with $187,909,020 for August last year and $167,844,871 in 1912. Naturally, almost all classes of goods shared in the falling off, which in some cases was truly radical. Thus in August 1913 we sent out 257,168 bales of cotton of a value of $16,518,569; this year the shipments were only 21,210 bales, representing but $1,306,117. Breadstuffs showed a slight increase, due to higher prices, but provisions fell off 3 1-3 millions, and mineral oils 4½ millions. In fact, the decline in the various articles for which advance statements are issued—including, in addition to the above, cattle, sheep and hogs and cottonseed oil—is 22¼ millions, leaving 55¼ millions as the measure of the diminution in manufactures, &c. For the eight months since Jan. 1 1914 shipments of merchandise were well below the record set last year, the aggregate at $1,311,319,707 comparing with $1,515,182,157 in 1913 and $1,416,346,429 in 1912.

The month's merchandise imports at $129,399,496 were some 8¼ million dollars less than in August last year, 25½ millions smaller than in 1912, and, furthermore, the leanest monthly aggregate since November 1911. The result for the eight months, however, is a high-water mark for the period, the total of $1,269,992,869 contrasting with $1,156,300,228 a year ago and the previous record of $1,188,075,234 in 1912. The net result of our foreign trade for August was a balance of imports of $19,061,951—an abnormal showing for the season of the year and only possible under some such extraordinary situation as now exists. Last year the August return showed an excess of merchandise exports of $50,257,467. For the eight months the favorable balance is only $41,326,838, against $358,881,929 last year and $228,271,195 two years ago.

The gold movement of the month was very largely in one direction—outward—netting a loss of $15,090,793, and even that represents only a modicum of the drain to which our stock of gold would have been subjected had not various measures been taken to restrain its outflow. Exports were $18,125,617, almost wholly to Great Britain, and imports $3,034,824. For the eight months our net loss of the metal reached $98,599,615, this following an export balance of $32,010,382 in 1913 and $8,570,861 in 1912. In 1911 the flow was inward to the extent of $20,938,029 net.

Our compilation of building construction operations for which contracts were arranged in 158 cities of the United States in August 1914 indicate a let-up in activity, as would naturally be expected in view of the European war. Nevertheless, the building industry did fairly well on the whole in the latest month, the permits issued calling for an expenditure only very little less than in the month of 1913. At a number of important trade centres large gains are reported, notably at Baltimore, Buffalo, Newark, Jersey City,

Boston, Cincinnati, New Haven, Norfolk, Toledo, Columbus, Springfield, Mass., Worcester, Salt Lake City, Seattle and Fort Worth, and at many points where there are noteworthy losses they follow conspicuous activity in the more or less recent past. In this category may be named Los Angeles, Milwaukee, Minneapolis, Cleveland, Bridgeport, Kansas City, Philadelphia, San Francisco and Syracuse.

The compilation for August, as already intimated, covers 158 municipalities and furnishes a total of operations planned in the month of 1914 calling for the outlay of approximately $65,433,877, against $68,724,581 in 1913. Compared with 1912 the falling off is much more pronounced. For Greater New York the result is better than a year ago, the contrast being between $10,831,353 and $9,-721,210, due entirely to an important increase in the Borough of Brooklyn. Exclusive of Greater New York, the contemplated expenditures aggregate $54,602,524 for 1914, against $59,003,371 for 1913 and $64,793,365 in 1912, with the exhibit most favorable in the New England and Middle sections.

For the eight months this year operations in Greater New York have been the smallest of recent years, and at $105,237,260 compare with $112,-641,816 in 1913 and $161,976,481 in 1912, with the decrease in each case most largely in Manhattan. Outside of this city the decline from a year ago is virtually 18 million dollars ($494,261,245, against $512,099,444). On the Pacific Slope and at the South the decreases from last year are large and slight losses are recorded in New England and the Middle West; but the Middle division and the Far West show satisfactory gains. Activity thus far in 1914 is to be especially noted at Albany, Baltimore, Cleveland, Kansas City, Minneapolis, St. Paul and Seattle and lack of it at Birmingham, Dallas, Duluth, Jacksonville, Jersey City, Houston, Los Angeles, Milwaukee, Newark, New Orleans, Oakland, Portland, Ore., St. Louis, San Diego, Spokane, Tacoma and Utica.

Canadian building operations make a distinctly poor showing for August, but not unexpectedly so, when it is considered that the Dominion, although far removed from the European war zone is, as a colony of Great Britain, vitally involved in the conflict. In some sections of Canada the situation in the building industry is said to be very acute, as for instance in Montreal, where at a meeting of contractors held recently, it was intimated that either the cost of work will have to be reduced or it will stop entirely. Referring to the subject in its issue of September 12, the "Financial Post" (Toronto) says: "It is evident from the numerous opinions expressed that unless some immediate means of improving the conditions attributed to the war are devised, the building business will come to a standstill within a month or so, or as soon as present contracts are finished. Two features stood out in the discussion (of the contractors) the difficulty of getting money from the banks and the necessity of securing cheaper labor."

For the month of August returns from 49 Canadian cities furnish an aggregate of prospective outlay for buildings of only $5,660,459, against $12,704,651 in 1913. The eight months' total for the same 49 cities (31 in the East and 18 in the West) reaches but $79,166,697, or 26 million dollars less than last year, with 15 millions of the decrease at the West.

British Parliament was prorogued yesterday. Before adjournment the Royal Commissioners announced in the House of Lords that the King had signed the Home Rule Bill and also the Welsh Disestablishment Act and at the same time the accompanying Act which suspends the operation of both these measures during the progress of the war. In the House of Commons, in a speech proroguing Parliament, King George devoted his attention solely to the war. "We are fighting for a worthy purpose," he said, "and we will not lay down our arms until this purpose is achieved. Every endeavor was exerted by the British Government to maintain the peace of Europe. Great Britain went to war for the protection of public law in Europe and because treaties had been set at naught."

The speech of the King may be regarded as having a particular bearing upon the persistent rumors that have been current during the week that Germany is setting in motion negotiations for peace. The rumors are, however, not unnaturally disavowed by Berlin in the sense that they emanated from the Kaiser or the instigation of the latter. Germany is still presenting a bold front. Its retreat from Paris is described as a strategic move and the tone is that of a victor in all official and semi-official announcements. Nevertheless, the fact is clear that the first campaign, which was to overwhelm France before the French military organization could be placed upon a footing in which it could present its maximum power of resistance, has failed. Its battle against time has been lost and every day makes the Allied armies stronger. No one will claim that Germany is exhausted. Its magnificent army will unquestionably still give an excellent account of itself, but the odds against it are increasing daily. This is a condition that undoubtedly is appealing to the Kaiser and his advisers, and suggests the reasonableness of the belief that it is time to set in motion the machinery necessary for peace. On the other hand, the Allies are appreciating the turn in the tide and they will undoubtedly, unless subjected to important reverses, seek compensation in one form or another for the loss of life and wealth. It was Germany that forced the war, not the Allies. The German Ambassador at Washington, Count Johann von Bernstorff, in an interview furnished for publication made the following significant statement: "I have no information yet as to whether my country has replied to President Wilson's offer of mediation, but I can say, and I do say, that until this talk of crushing Germany is stopped and until Germany is insured that not one inch of her territory will be taken from her, she will fight". It is also a significant fact that Germany has informally asked the United States to find out for her what terms the Allies will make for the restoration of peace. The suggestion was made to Ambassador Gerard at Berlin by the Imperial Chancellor. The Chancellor's statement, as cabled by Ambassador Gerard, to President Wilson, is:

"Germany was appreciative of the American Government's interest and offer of services in trying to make peace. Germany did not want war, but had it forced on her. Even if she defeats France, she must likewise vanquish both Great Britain and Russia, as all three have made an agreement not to make peace except by common consent.

"Similarly England has announced through Premier Asquith and her diplomats and newspapers that she intended to fight to the limit of her endurance.

In view of that determination on the part of Great Britain, the United States ought to get proposals of peace from the Allies. Germany could accept only a lasting peace, one that would make her people secure against future attacks. To accept mediation now would be interpreted by the Allies as a sign of weakness on the part of Germany and would be misunderstood by the German people, who, having made great sacrifices, had the right to demand guaranties of security."

Press Association reports state that there is high authority for believing that the three prerequisites to Germany's consideration of peace negotiations are as follows:

First. There must be something more substantial in President Wilson's offer than the mere tender of good offices of the United States; assurances must be given that the Allies also wish peace and that England must forego her demands for war to a finish and for completely crushing Germany.

Second. Guaranty must be given that Germany in Europe will not be dismembered.

Third. Assurance must be forthcoming that Germany will not be subjected to hostile commercial encroachments of the nations which surround her in the future.

President Wilson's inquiry through Ambassador Gerard was taken after Oscar Straus had gained the impression through a conversation with Count von Bernstorff, the German Ambassador, that there was a likelihood that Germany would be willing to talk peace, though the Count made it plain that he expressed his personal opinion and not the views of the German Government. President Wilson has intimated that he does not regard the reply from the German Imperial Chancellor as absolutely closing the door of peace discussion as the result of the peace overtures. The belief in Administration circles is that the Kaiser, if he really is inclined toward peace, may yet avail himself of the opportunity to send a communication to the President in response to the inquiry.

As to the week's military operations in the theatre of war, it may be accepted that one of the mighiest battles in history has been in progress for six days, known as the Battle of the Aisne, and it is not probable that a decisive result will be achieved for several days. The German force engaged, according to French advices, is placed at 1,100,000 men; the Allies are credited with 1,500,000. The latest statement furnished by the French War Office is merely a report of progress, reading:

"The battle continued during the day of September 17 along the front from the River Oise to the Woevre, without important changes in the situation at any point.

"First. On our left wing, on the heights to the north of the River Aisne, we have made slight progress against certain points. Three offensive counter-attacks undertaken by the Germans against the English army failed. From Craonne to Rheims we ourselves repulsed some very violent counter-attacks executed during the night. The enemy tried in vain to take the offensive against Rheims.

"Second. On the centre, from Rheims to the Argonne, the enemy has reinforced himself by constructing important fortifications, and has adopted a purely defensive attitude. To the east of the Argonne, in the Woevre district, the situation is unchanged. On our right wing, in Lorraine and the Vosges, the enemy occupies positions organized on a defensive basis in the vicinity of the frontier."

The line of battle extends from the region of Noyon on the River Oise northwest of Paris to the River Meuse north of Verdun, a distance, including the irregular formations, of about 150 miles. The Germans have fortified themselves on the mountains north of the River Aisne, through the plains of Champagne, and in the Argonne Mountains, through which the Meuse flows. The German troops have essayed some counter-attacks against the Allied troops, which have been trying to prevent the work of German entrenchment. According to English and French official reports, these attacks have been repulsed and the Germans compelled to give way at certain points; but the German General Staff claims just the opposite results. Field Marshal Kitchener, British Secretary of State for War, speaking in the House of Commons on Thursday, with a full knowledge of the situation at the front, declared: "The tide has turned." The Secretary, however, sought to impress upon his hearers his belief that the war will still be a long one.

In the East the Russian operations in Austria are still apparently progressing favorably, although the opposition is apparently becoming more effective. In a statement issued on Tuesday the Russian Minister of War declared that the Russian army is going to capture Berlin, which is the task that has been assigned to it by the Allies in the present war. He added that Russia had been compelled to remove the Austrians as a source of danger, but that they have not planned any general invasion of Hungary or any effort to take either Budapest or Vienna. The Russians are administering the conquered territory in Austria but have made no attempt to annex it. The Russians report that they have put out of commission 60% of the Austrian fighting force, and that they have taken 250,000 prisoners. They estimate that another 10% of Austria's fighting force has been destroyed by the Servians. The Servians and Montenegrins, according to a news dispatch from Rome, have joined forces and are now advancing along the entire frontier. The Servians are said to have 150,000 men in Hungary and a large army is besieging Vishnegrad in Austria. The Russian General Staff at Petrograd denies German reports of reverses. It states that the Russian forces are still before Konigsberg and that the German army has been driven back across the frontier. The Austrian-German army is now in the angle between the rivers San and Vistula, where the Russians expect to make their next attack. The Germans are said to have concentrated in East Prussia a force of 750,000 men. This is believed to be a larger force than is necessary for the defense of the Province, and may be used for the invasion of Russian Poland and the capture of Warsaw. Two of the Austrian armies retreating before the Russians in Galicia are said to have succeeded in joining forces at Rzeszow, 32 miles north of the fortress of Przemysl. Advices from Russian official sources published by the British Official Bureau say that since the taking of Lemberg the Austrians have lost 250,000 killed and wounded, 100,000 prisoners and 400 guns. Turkey has once again declared its neutrality. A note has been presented to the Turkish Grand Vizier by the ambassadors at Constantinople of some of the Powers, protesting against the decree abrogating the rights of foreigners in the Ottoman Empire. Secretary Bryan cabled the American Ambassador at Constantinople on Tuesday to register with the Ottoman Government vigorous objections of the United States Government to the decree. The United States, by taking

this action, is now aligned with Great Britain, France, Italy and Russia, which have already protested to Turkey.

China has been notified by the German Charge d'Affaires that Germany reserves the right to deal with the Chinese Republic as she sees fit because of the breach of neutrality in allowing Japanese troops to land on Chinese territory. Japanese forces have captured Chi-mo, ten miles out of Kiao-Chau fortifications. The vanguard of the Japanese army has reached Kiao-Chau city.

President Wilson's reply to the Kaiser's message, to which we referred in last week's "Chronicle," accusing English and French troops of using dum-dum bullets, declared that it would be "unwise, premature, even inconsistent, for a neutral Government like this to pass judgment now." The nations of Europe, the President said, would, after the conflict, determine a settlement.

President Wilson on Tuesday ordered the withdrawal of the United States troops from Vera Cruz, Mexico. The President's statement announcing the fact follows: "The troops have been ordered withdrawn from Vera Cruz. This action is taken in view of the entire removal of the circumstances that were thought to justify the occupation. The further presence of the troops is deemed unnecessary." The President's decision is based, it is understood, on a report from Paul Fuller, the New York lawyer who succeeded John Lind as special agent of the President in Mexico, and who left for the United States last week after several days of conference with General Carranza at Mexico City. Mr. Fuller's report was that the withdrawal would greatly facilitate the efforts of Carranza to establish a stable government in Mexico. Consul John R. Silliman reports from Mexico City that the Constitutionalists have taken possession of the National Railways of Mexico and re-named them the Constitutionalist Railways of Mexico. It is officially announced, however, that the semi-annual general meeting of the stockholders of the National Railways will be held on Oct. 7, new directors will be chosen and the lines formally turned back by the Constitutionalists to the company. Under the merger terms, the Government has the right to control the board of directors. Directors will be chosen who are in full sympathy with the Constitutionalists. The publication on Wednesday of an alleged interview with Sir Lionel Carden, until recently British Minister to Mexico, and now Minister to Brazil, in which he is quoted in terms of severe ctiticism of President Wilson's policy in Mexico, was the basis of an apology by the British Ambassador at Washington on Thursday. Sir Cecil Spring-Rice formally expressed his regret at the publication of the interview, which, he said, was contrary to diplomatic usage in general and to the regulations of the British Government, and was therefore unauthorized.

Accounts from London this week have not been without encouragement to expect the early reopening of the Stock Exchange at that centre—possibly on a restricted basis. The success of the Allied armies in forcing back from Paris the German advance is, it would seem, being interpreted at the British centre as a development of greater importance than would be suggested by the mere fact that the Kaiser's troops have been forced to retrace a part, but as yet not all, of their original advance. The explanation of the great significance attributed to the retreat is the fact that the plan for overwhelming France before it could prepare for a sustained defense has been unsuccessful, the boast and belief of the German troops that they were invincible has received a severe shock, and the war from now on promises to simmer down more into the character of a steady test of numbers, of military skill and financial resources. With the German rush checked, financial interests find inducement to look at the horrifying butchery as less of a personal and more of a general influence than has heretofore been the attitude. Hence, there is evidence of a tendency to proceed with business. How soon a definite start can be made it is difficult to say. Dispatches from London are not specific on this point, though suggestions that business in some form will be resumed within thirty days seem to be becoming more or less general in usually well-informed circles.

One step that has been taken appears significant: On Tuesday evening the London Stock Exchange Committee issued a long list of official quotations for high-grade securities in which trustees under English law may invest. The promulgation of the list was accompanied by a resolution prohibiting members of the Exchange from selling the securities in question below the official prices. These prices do not differ materially from those current at the final session of the Exchange in July. The resolutional also prohibited transactions in options and time transactions, such as sales or purchases for future delivery. Another important step was taken by the Exchange Committee on Thursday, when it gave notice that in the near future it would name a date after which American stocks standing in the name of alien enemies would cease to be a good delivery on the London Stock Exchange. The members of the Exchange holding such certificates were advised by the Committee to at once have the certificates registered in their own names. One effect of this action presumably will be to encourage or force German or Austrian holders of American securities who wished to sell them to send them direct to the New York market for that purpose. Still further, it is a precaution against the delivery of securities held in the names of persons killed in battle. A particularly encouraging feature so far as the British home investment is concerned is the announcement that has been made that the Government, in view of its necessity of interfering with the business of the railroads, has decided to guarantee the current dividends on the railroad shares. It is announced that the Edinburgh and Glasgow Stock Exchanges are to co-operate with the London Exchange in arranging remaining commitments at the prices at the close of business on July 30, or contangoing at 8 to 10% with funds supplied by a representative body of leading members. The Stock Exchange at Sydney, N. S. W., will reopen for business on Monday.

Press cables state that the attendance in Throgmorton Street is increasing, and that American securities are being traded in on the basis of about 48½ for United States Steel, 111½ for Union Pacific, 48½ for Amalgamated Copper and 158@159½ for Canadian Pacific. Quotations for British consols have ranged between 68½ and 70. The London capital market also is presenting a better appearance. On Wednesday a third installment of British

Treasury bills issued for war purposes was offered and was quite as successful as the earlier issues. The amount offered was £15,000,000, equally divided between six months and twelve months bills. But the subscriptions for the former amounted to £24,-561,000 and for the latter £22,487,000. The six months' bills were placed at an average rate of 2 15-16% and the year bills at 3 13-32%. The French Government is selling 5% Treasury bills in London, the Rothschilds having placed 50,000,000 francs at the British centre. An offering on Monday of £100,000 Metropolitan Water Board six months' bills was subscribed five fold at an average discount of 3.15%.

The chief problem before the London Stock Exchange Committee appears to be the necessity of making some arrangement for extending the loans made to Stock Exchange firms by London banks. These loans, it is estimated, are not far from £80,-000,000 in the aggregate. Some effort has been made to induce the British Government to guarantee these loans, the banks in their turn agreeing to extend maturities of the same for a year. This plan, however, does not seem to promise to be successful. Another plan that is under consideration is one whereby unpaid speculative differences may be made payable in installments.

On Thursday London bankers engaged in the foreign exchange business resumed their semi-weekly meeting on the Royal Exchange for the purposes of fixing foreign exchange rates. It will take time, of course, for a return to normal conditions, although the committee report an improved situation in financial arrangements with France, Belgium, Italy and Scandinavia; the New York situation still remains a source of trouble owing—to quote a cable from one financial correspondent—to "refusal by New York to ship gold."

It is reported by the way of London that at the request of M. Ribot, the French Minister of Finance, the brokers at Bordeaux, the temporary French capital, have associated and decided to reopen the Paris Bourse in that city. No confirmation of this report has been received from Paris, although the news does not appear altogether improbable when it is considered that the Bourse and the Government are so closely associated in French financial operations. Another report that likewise lacks direct confirmation is that the funds of the Bank of France have been transferred to England and are now on deposit in the vaults of the Bank of England. The directors of the Bank of France (quoting the report in question) were unable to provide in Bordeaux sufficiently strong vaults to warrant the holding of such an enormous sum of cash, hence the transfer to England was reported to have been decided upon. President Poincare on Sunday last signed a decree authorizing the issue of Treasury bonds redeemable from three months to one year, bearing 5%. The bonds are to be called "national defense bonds," and the holders will have preference in the allotment of future loans. The total amount of the issue authorized has not been received by cable, but the bonds will be in denominations of 100, 500 and 1,000 francs. As we have already stated, a block of 50,000,000 francs of these securities has been placed in London. Yesterday's advices from Bordeaux quote 3% rentes there at 73.65 francs, ex-interest of ¾%.

No direct financial advices have been received from Berlin. A dispatch via Copenhagen, however, states that a war loan of 1,000,000,000 marks has been offered, for which the subscriptions have amounted to only 300,000,000 marks. We stated last week that the 1,000,000,000-mark offering was to be issued in five separate installments to bear 5% and be offered at 97½. It seems probable, therefore, that the subscriptions in question were for the first installment only and hence the loan is not a failure such as is claimed by cable advices from London. The directors of the Berlin Bourse have decided to postpone the settlement one month from the end of September. The directors also have fixed the rate of interest on outstanding obligations at 6¾%. It was reported that efforts on behalf of Germany were made to place a part of the German War loan in this country. In view of the action taken by the Administration at Washington in connection with the French loan foreign bankers here were not disposed to offer the loan in New York. A number of these bankers, whose names were without authority mentioned in connection with the proposed transaction, openly deny any intention of aiding the German Government in this way. It is reported that the Krupp firm and members of the Krupp family were subscribers to the extent of 30,000,000 marks to the war loan.

Official foreign bank discounts have not been changed this week. Rates for bills in Lombard Street are, however, quoted at 3%, while some business has, it is reported, been accomplished at 2⅞%. Day-to-day funds in London are quoted at 1½ to 2½%. No reports of private bank discounts are available from other European centres. The official bank rates at the leading foreign centres are: London, 5%; Paris, 5%; Berlin, 6%; Vienna, 8%; Brussels, 7%, and Amsterdam, 5%.

The Bank of England continues to make steady progress. In its current return it reports an increase of £1,212,063 in bullion and in the total reserve of £1,811,000. The proportion of reserves to liabilities has increased to 21.17%, from 19.81% last week, and compares with the low point of 14.60% on August 7. At this date one year ago the proportion was 60.75% and two years ago 50.64%. There was a decrease in public deposits noted this week of £5,763,000, but an increase of £4,337,000 in other deposits. A still further reduction in loans (other securities) of £3,130,000 was reported, while note circulation showed a contraction of £599,000. The Bank now holds a larger amount of gold than at any corresponding date in recent years. The total is £48,720,482, which compares with £42,007,766 one year ago and £41,632,435 two years ago. On the other hand, its loan item shows the enormous total of £113,792,000, against only £26,308,517 in 1913 and £35,597,638 in 1912. Deposits (non-public) naturally make a corresponding comparison. They aggregate £135,041,000, comparing with but £42,-630,196 in 1913 at this date and £46,355,339 in 1912. The Bank's reserve stands at £32,943,000, against £31,761,426 one year ago and £31,534,460 in 1912. The Bank holds £25,669,000 in Government securities, a decrease of £78,000 for the week. One year ago the total was £12,453,405 and two years ago £13,367,655. Our special correspondent furnishes

the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £1,722,000 (consisting of £1,183,000 bar gold and £539,000 American gold coin bought in the open market); exports of £500,000 "ear-marked" currency note redemption, and exports of £10,000 *net* to the interior of Great Britain. We add a tabular statement comparing for the last five years the different items in the Bank of England return.

BANK OF ENGLAND COMPARATIVE STATEMENT.

	1914. *Sept.* 16.	1913. *Sept.* 17.	1912. *Sept.* 18.	1911. *Sept.* 20.	1910. *Sept.* 21.
	£	£	£	£	£
Circulation	34,622,000	28,696,340	28,547,975	28,955,915	27,635,995
Public deposits	18,643,000	9,629,267	15,884,550	11,901,074	12,485,785
Other deposits	135,042,000	42,630,196	46,355,339	45,554,393	43,535,619
Gov't securities	25,669,000	12,453,405	13,367,655	14,097,524	15,265,770
Other securities	113,792,000	26,308,517	35,597,638	29,080,887	29,111,810
Reserve notes & coin	32,547,000	31,761,426	31,534,460	32,572,834	29,905,229
Coin and bullion	48,720,000	42,007,766	41,632,435	43,078,749	39,091,224
Prop. res. to liabil.	21¼ %	60 %	50⅝ %	56¾ %	53⅜ %
Bank rate of disc't.	5 %	4½ %	4 %	4 %	3 %

Last week we were able to give the return of the Imperial Bank of Germany dated August 22, as received by mail. We have not yet received the return of one week later, which is rather unfortunate, since the cables have brought details of the showing as of September 7 merely in the form of increases or decreases from the August 29 figures. However, the September 7 statement shows that bullion, bank certificates and bank notes decreased 5,078,000 marks; gold increased 23,649,000 marks; loans increased 3,883,000 marks; discounts and treasury certificates decreased 70,298,000 marks; commercial paper decreased 46,621,000 marks; notes in circulation decreased 96,807,000 marks and deposits decreased 22,395,000 marks.

In local money circles there has been an appreciable easing up in conditions, although money rates for time maturities must still be quoted at 6@8% for all dates. Probably 7% may be considered the most representative rate, and we learn that quite a considerable business at that figure has taken place on the six months' maturity. There has likewise been some movement of six months' commercial paper, chiefly at 7%. Call money has remained pegged at 6@8%. Thus it is evident that the easier feeling to which we have referred is more in the matter of sentiment than in actual rates. The banks are showing less independence in talking business to the lenders. There is still a steady pressure to encourage payment of loans that have matured and of which securities furnish the collateral. This is not by any means taking the form of pressure that is either offensive or unnecessarily harsh, but the situation is one that requires adjustment. We mentioned a short time ago that Mr. Williams, the Comptroller of the Currency, had requested certain data from the New York banks as a result of complaints made to him that New York banks had been acting harshly in the matter of loans secured by stocks and bonds. Mr. Williams received replies from all the banks which, to quote his official statement, "show that although the complaints received had been well founded, and while some hardship had been inflicted by discrimination by some few banks, the New York City banks as a rule have handled the situation with skill, ability and with marked consideration and forebearance to creditors and customers. The inquiry developed the gratifying fact that since the closing of the New York Stock Exchange not a single national bank of New York City had, according to the sworn statements of the banks, either sold or ordered sold the collateral held as security for call loans because of omission to pay such loans, and that four-fifths of the banks have refrained from calling since the closing of the Exchange any of the outstanding loans, although requiring customers to furnish additional collateral where it was needed." The Comptroller's statement in full is given on a subsequent page.

Last Saturday's Clearing-House statement of averages of the associated banks and trust companies showed an increase in the loan item of $26,030,000, of $17,906,000 in deposits and of $10,154,000 in circulation (presumably emergency notes). The cash reserve increased $6,419,000, but as the increased deposits require $4,354,700 additional reserve, this left only $2,064,300 to be deducted from the deficit of cash below requirement, which now stands at $35,065,000. At the corresponding date a year ago there was a surplus above requirements of $4,596,750 and two years ago there was a surplus of $1,671,800. The cash in bank vaults increased $4,575,000, cash in trust companies' vaults increased $1,844,000 and trust companies' cash in banks increased $46,000.

Referring to money rates in detail, it may be repeated that quotations of call loans have each day this week covered a range of 6@8%, the lower figure continuing the ruling rate. Time money quotations remain at 6@8% for all periods, and mercantile paper is moving rather more freely. Quotations for choice names are 6½@7% for sixty and ninety-day endorsed bills receivable and for four to six months' single names, though less favorably known require 7½@8%.

In sterling exchange circles still further progress has been made toward a more general resumption of business. Demand bills have sold as low as 4 92¾, which compares with 4 98¼@4 98¾ at the close on Friday of last week, while cable transfers have declined as low as 4 93¾, which compares with 4 99¼ @4 99¾, the quotations of a week ago. At the extreme close, however, substantial recoveries followed the sudden entrance of uptown importers into the market as buyers. Meanwhile a substantial amount of business in seven-day grain bills has taken place at as low as 4 92, comparing with 4 96@4 96½ on Friday a week ago. Thus it is evident that steady improvement has taken place. One influence of importance in this direction has been the removal of the New York City obligations maturing in London as a factor in the situation. The first call has been made upon the syndicate of New York banks, bankers and trust companies which are underwriting the New York City $100,000,000 6% note loans. This installment amounted to $8,250,000. Part of this payment was made in sterling exchange, namely $1,600,000, while $6,150,000 was in gold. On Monday J. P. Morgan & Co. forwarded $4,650,000 to Ottawa for account of the Bank of England, representing the total required to meet New York City's maturities in Europe between Sept. 14 and Sept. 28. Altogether $7,748,000 in gold has gone to Canada this week, of which $6,650,000 was in connection with the city's London obligations, the remainder being chiefly on account of the United States Government's tourist relief plans. Another satisfactory development has been the appearance of a substantial supply of cotton bills, while grain bills also have been moving with greater freedom. Advices have been received that suggest

quite a demand for the New York City notes in London, which will, of course, mean, for practical purposes, the extension of the obligations and to that extent reduce the demand for remittances. There has also been this week an inauguration of business in a limited way with Germany (via Copenhagen), France, Switzerland and Italy. French cables were quoted at 5 10 yesterday and checks at 5 11, while mark cables were 96¼ and mark checks 95¾. The Federal Reserve Board on Saturday last decided to delay further consideration of the proposed $150,000,000 gold pool until the effect of the New York City loan arrangement had become apparent. Therefore they will now again give the matter consideration. Alfred H. Wiggin, President of the Chase National Bank and Chairman of the Clearing-House Committee, and Benjamin Strong of the Bankers Trust Co., left for Washington on Thursday night to confer with the Reserve Board. They were accompanied by James B. Forgan, President of the First National Bank of Chicago, and Chairman of the committee which has suggested the establishment of the gold pool as a means of assuring foreign creditors that obligations will be met. The board, after hearing the arguments, virtually decided to favor the raising of a $100,000,000 gold fund by the banks, only a first installment of $25,000,000 being immediately called, however, with the hope that that will prove sufficient. Formal action by the Board on these lines is expected to-day or Monday. Our own opinion is that the situation is clearing so rapidly that there is even less occasion than a week ago for arbitrary exportations of gold. The precious metal should, as a matter of policy, be kept at home, and shipments of cotton, of grain and of foodstuffs generally, which are the equivalent of gold, should be used to liquidate our indebtedness.

Compared with Friday of last week, demand sterling and cable transfers on Saturday were slightly higher, being quoted at 4 98½@4 99 and 4 99½@4 99¾, respectively, seven-day grain bills were also firmer at 4 96½@4 97½; quotations were little more than nominal, as trading was very light. On Monday an easier tendency was evident; demand bills declined to 4 98@4 98½ and cable transfers to 4 99; grain bills receded to 4 95½; the disposition was still a waiting one, though further successes of the Allied Armies had a favorable effect on market sentiment and the outlook for increased exports continues to improve. Sterling ruled firm on Tuesday; demand bills remained unchanged at 4 98@4 98½ and cable transfers at 4 99; grain bills, however, advanced to 4 96@4 96¼; actual transactions were small. On Wednesday increased offerings here, together with a lowering of English discounts, brought about a decline to 4 97½ for demand bills and 4 98¼@4 98½ for cable transfers, with quotations for grain bills ranged between 4 95¾@4 96. A further sharp recession took place on Thursday, when demand sold as low as 4 95¾@4 96—a drop of 1½ cents—and cable transfers to 4 96½@4 96¾; seven-day grain declined to 4 94@4 94½; large supplies with a very light demand were mainly responsible for the decline, while general improvement resulted from the successful financing of New York City's foreign debts. On Friday the market showed distinct weakness early in the day, demand bills touching 4 92¾ and cable transfers 4 93¾, but as we have already noted, the sudden appearance of uptown importers as buyers of bills caused a sharp advance before the close and final figures were: 4 95¼@4 95½ for demand and 4 96¼@4 96½ for cable transfers. Sixty days 4 92. Commercial on banks nominal; documents for payment nominal. Seven-day grain bills 4 92@4 93. Cotton for payment nominal; grain for payment nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $9,746,000 net in cash as a result of the currency movements for the week ending Sept. 18. Their receipts from the interior have aggregated $14,874,000, while the shipments have reached $5,128,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of $8,818,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of $928,000, as follows:

Week ending Sept. 18.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$14,874,000	$5,128,000	Gain $9,746,000
Sub-Treas. oper. and gold exports	17,279,000	26,097,000	Loss 8,818,000
Total	$32,153,000	$31,225,000	Gain $928,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	*Sept. 17 1914.*			*Sept. 18 1913.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	48,720,492	----------	48,720,492	42,007,766	----------	42,007,766
France a	165,653,680	25,013,280	190,666,960	137,918,320	25,571,560	163,489,840
Germany b	77,671,450	3,900,000	81,571,450	58,519,550	13,734,000	72,253,550
Russia	172,433,000	5,866,000	178,299,000	162,801,000	7,296,000	170,097,000
Aus.-Hung a	51,578,000	12,140,000	63,718,000	50,709,000	10,729,000	61,438,000
Spain	21,818,000	27,436,000	49,254,000	18,598,000	29,665,000	48,263,000
Italy	44,546,000	3,000,000	47,546,000	45,962,000	3,200,000	49,162,000
Nethert'ds	13,517,000	945,400	14,462,400	12,276,000	656,200	12,932,200
Nat. Belg b	10,653,333	5,326,667	15,980,000	8,303,333	4,151,667	12,455,000
Sweden	5,736,000	----------	5,736,000	5,703,000	----------	5,703,000
Switzer'd.	8,674,600	----------	8,674,600	6,783,000	----------	6,783,000
Norway	3,118,000	----------	3,118,000	2,467,000	----------	2,467,000
Total week	624,118,955	83,627,347	707,746,302	552,047,969	95,003,387	647,051,356
Prev. week	622,489,642	96,466,897	718,956,539	549,194,510	95,206,513	644,401,023

a Data for 1914 is for July 30. b For Sept. 7.

THE GERMAN ARMY'S RETREAT AND THE IMPOSSIBLE PEACE PROPOSALS.

Out of the confused and contradictory reports of the engagements in France along the 100-mile front, between September 1 and the closing days of last week, the actual results in the field of grand strategy have this week emerged. Briefly, the German Army's advance from Belgium to the very gates of Paris, in a seemingly irresistible movement, continued from August 23, when the French retreat began, to the end of the month. On August 26 came the culminating movement of the German plan of campaign, in an effort to outflank the Anglo-French forces on the left of the Allied army. Had that been done, had the French left been crushed and the French line broken at the centre, there would have remained the possibility of another Sedan, with Paris as the prize of victory.

The German plan failed at the critical moment, chiefly because of the steady resistance of the English on the Allied left. Failing in these repeated efforts to outflank the Allied left, the German Army engaged in that operation suddenly altered its plan, adopting a program of action whose results were disastrous, and the reasons for which have not yet been clearly explained. Withdrawing from his attack on the French left flank near Paris, General von Kluck turned southeast, marching his army across the Allied front, apparently with a view to co-operating in an attack in force on the Allied

centre. One of the maxims of war recognizes the extreme danger of changing front in the face of the enemy, and we have had a new demonstration of its truth. General von Kluck's army, by its turning operation, exposed its right flank to the English force on the French left, and at that very moment a fresh French army of defense, larger than had been supposed, advanced on the rear of the Germans. The German general's position, when thus enveloped, was one of extreme danger, and for three days, between September 7 and September 10, he was fighting to extricate himself. The magnitude of that task is indicated by the frank recognition, on the part of the Allies, of General von Kluck's achievement in retiring to a safe distance without disaster, though with exceedingly heavy losses. His retreat, however, compelled the retirement of the whole German line, which has now retraced, so far as concerns its right and centre, half of the one hundred and twenty-five miles traversed in the August campaign of invasion.

As was to be expected, when the Germans had withdrawn in order and without general disaster, their rear guard actions have been stubborn and they have themselves made repeated stands for offensive action against the pursuing Allies. This resistance is naturally increasing, the nearer the Germans approach their own real base of supplies. The next move in the campaign is for that reason obscure—not less so from the fact that the original plan of campaign of both armies has now necessarily been replaced by wholly altered purposes. If the Allies are able to maintain a constantly increasing force, and to handle them effectively over the territory now twice traversed by hostile armies, the Germans may be crowded back upon their own frontier. But this assumes several doubtful questions.

It is quite impossible, for one thing, to say what military resources the Allies now possess in Belgium. If the resistance at that point is weak, the German armies might easily maintain their position where they originally entered France. If, on the other hand, the troops in Belgium are numerous and powerful enough—and it is certain that some reenforcements have been sent there—the German retreat might be gravely threatened at that point, and their whole 100-mile line compelled to withdraw through Luxembourg and the passes further south; a very difficult manoeuvre. But now, as heretofore, the Allies have to face a wonderfully organized military machine, which may possibly turn out to operate as effectively on the retreat as on the advance.

This military situation throws interest on two other questions of the moment—the appeal of the Belgians to President Wilson, with the Kaiser's counter-representation regarding the conduct of the Belgians, and the fate of our Government's offer at mediation. The presence of the Belgian Commission at the White House last Wednesday, and its dignified reference to the findings of the judicial inquiry into the alleged outrages of the German Army, was an undoubtedly dramatic incident of the war. Much allowance will be made, by all careful readers of that document, for exaggerations in testimony collated under such circumstances, and for the ascribing to set design of actions which were among the inevitable barbarities of war. There can be little doubt that popular sympathy in this country is already determined in the matter, first, by the fact that the German Army's presence in Belgium was admittedly in violation of treaty pledges, and, second that, notwithstanding this fact, a campaign of the utmost severity was carried on against the Belgians, including enormous cash requisitions on captured cities—something not witnessed at such a stage of military operations since Napoleon's first campaign in Italy, conducted under the free and easy principles of the French Revolution. Nevertheless, President Wilson was absolutely correct in refusing to pass judgment on the allegations, either of the Belgians or of the Kaiser. He took the proper course in expressing abundant sympathy, but in leaving adjustment of all such grievances to the conference of Powers which must follow termination of the war, and the passing of judgment on them to the Hague Tribunal.

Unhappily, there is little reason to suppose that the efforts of the United States Government in behalf of peace can at this time be effective. It was wholly improbable that the German Government would formally entertain such a proposition, since that would inevitably mean a confession of weakness for its own military position. To our Ambassador at Berlin the German Imperial Chancellor on Thursday answered that Germany can accept no mediation in default of proposals from the Allied Governments; that her acceptance of mediation now would be misunderstood, and that while "Germany did not want war, but had it forced on her," she could in any case "accept only a lasting peace." But in view of the attitude publicly taken by the Allies, to the effect that no terms of peace will be considered which are not based on absolute German defeat, the inference would seem to be that the conflict must still be fought out.

Unofficially, reports cabled from London have cited probable demands by the Allies which would necessarily be inadmissible, unless imposed on an utterly crushed and helpless enemy. These intimations suggested not only a demand for the return of Alsace-Lorraine to France but cession of new Rhine territory to Belgium, of Germany's northeastern provinces to Denmark, of Poland to Russia and of Trieste to Italy. No negotiations could possibly be opened at this time on any such basis. But there is more than that to say of them. All territorial transfer, as a result of war, is fraught with the highest danger, as has clearly been shown in the history of Germany's own acquisitions in Alsace-Lorraine during 1871. It is most apt to create the basis of a future war. For moderating excessive demands of the Allies in such directions—especially when the wishes of the people in the transferred territory are not consulted—the civilized world will look to England, under the agreement requiring consent of all allied combatants to any terms of peace.

The further stipulation, ascribed in the dispatches to England itself, that Germany's sea power shall be reduced, is capable of two interpretations. If it means that Germany alone should be heavily restricted in that direction, while all the others Powers continue to expand at will, such a stipulation would be decidedly against the interest and future welfare of the world at large. It is possible, however, that these vague intimations may refer to a purpose on the British Government's part of enforcing, as terms of peace, such international agreement, mutually limiting the annual expenditure of all Powers on armaments, as has already been proposed in time of peace

by England and rejected by Germany. An arrangement on such lines, approved of and enforced by all Powers, applied to the armaments of them all, and extended, perhaps, to the land armament as well, would at least have the high merit of achieving, through war, results of paramount benefit to humanity. Such terms of peace, effectively laid down, would solve the problem of the enormous burden of military expenditure—concerning the solution of which European statesmen as a whole had despaired while the storm cloud was overhanging which has now burst with full devastating force on the world.

A RAILWAY FOREIGN TRADE SPECIAL.

A notable variation from the educational campaign which a number of the leading railroads have been conducting during the last few years, although with the same practical object of promoting trade for themselves as public carriers, is now undertaken by the Lehigh Valley, which will send out next week, a "Foreign Trade Special." The educational trains heretofore have been used for education on more intensive and better-rewarded agricultural labor; this one will carry speakers who will descant practically on trade conditions in South America with respect to exports, while a representative of the National City Bank will speak of finances. One of the speakers about trade has lived in South America for years, accompanied Elihu Root, then Secretary of State, on his visit to Latin America, and has been connected with the Foreign Trade Bureau in the Department of Commerce. The train will stop first at Easton, then at the other principal cities on the line to Buffalo, the moving consideration of the venture being the fact that the section traversed produces, in variety, 75% of the goods required by South America, and the effort will be to interest and inform manufacturers as to what that great continent wants, how it desires its wants filled in respect to times and manner of sending, and upon what terms of payment it wishes to trade.

The time to take advantage of opportunity is certainly here. The demand and opening in South America for railway materials is especially emphasized. In these, far the smallest part taken by Argentina and Brazil has come from this country, the United Kingdom leading in the supply, with Germany taking in general the second place. This is the more important because a clear need of South America is of larger means of internal transportation, and importations of railway material show some increase in this year over 1913.

Advocates of schemes for bringing our own Government directly into the shipping business may try to use the comparatively small figure this country cuts in South American trade as proof that the lack of American shipping is the defect; but this does not follow. The existence of ships does not necessarily produce cargoes, but the existence of cargoes to be carried will always draw ships for carrying them. One fundamental condition of exports is imports; goods must in the long run and on the large scale pay for goods, and unless South America can exchange in this country what she produces for what she lacks and needs, she must deal elsewhere. Another condition is that the producer for export must furnish what the customer wants and must conform to his preferences and habits in respect to packing and otherwise. The South American wants what he wants and he has been accustomed to having it; his ways may not be the best, but only time and gentle suggestion can persuade him to change them. An Englishman who is here on business connected with exporting is reported as telling hardware men that this country now has an opportunity to supply a considerable part of some 40 million tons of building hardware to other countries, a large part of this having come from Germany, but he laid stress upon abandoning what he called the dogmatic or insistent Anglo-Saxon attitude when dealing with foreigners. There has been considerable complaint that the American manufacturer does not give careful study to the customs and climatic conditions and limitations of the foreigner. Goods which are wanted, and are offered on trading terms which can be accepted, will find their way abroad; neither any lack of ships nor any war perils can long prevent.

THE READING COMPANY REPORT.

As the monthly returns of the company had made evident would be the case, the Reading report for the fiscal year ending June 30 1914 makes a much less favorable exhibit than did the annual report for the fiscal year preceding. In this preceding year all the conditions were highly encouraging and the results obtained corresponded to this auspicious situation. On the other hand, in the period of twelve months which we are now reviewing, nearly every element was adverse, and this necessarily meant diminished traffic and revenues, and also diminished sales, for it must not be forgotten that the Reading Co., through its shareholdings in the Philadelphia & Reading Coal & Iron Co., is interested in the mining and selling of anthracite.

The most conspicuous adverse influence of the year was, of course, the depression in general trade. This became steadily more pronounced as the year progressed and was particularly marked in the iron and steel industry. As the Reading lines run through the mineral districts of Pennsylvania, the effect both on the merchandise traffic and the coal traffic of the Philadelphia & Reading Railway Co. (the organization through which the railroad operations are conducted) was necessarily marked. The shipments of anthracite were also reduced through another circumstance, namely that the demand for hard coal was curtailed by the mild winter weather and by the fact that the shipments of anthracite the previous year had been of unusual proportions, because of the enforced restriction of output the year before, owing to the suspension of mining at that time on account of the controversies regarding miners' wages. As has often been pointed out in these columns, the company is no longer so exclusively dependent upon the anthracite traffic as was once the case (the efforts of the management having been directed with great success in recent years towards securing a diversification of the traffic of the system), and yet the anthracite movement still constitutes a very important item in the company's affairs.

Altogether the company had to encounter during the late year losses in all directions, and the fact is reflected in the results. The receipts of the Philadelphia & Reading Railway Co. fell from $50,562,717 in 1913 to $47,123,370 in 1914; unfortunately, too, this was attended by an actual augmentation of 1¼ million dollars in expenses. This last discloses another unfavorable feature of the year, namely the

rising cost of operations. The augmentation in expenses followed because of increased wages paid trainmen and increased cost of materials purchased, the experience of the Reading Railway in that regard being like that of most other railroad systems throughout the United States. As a consequence of the diminution in receipts and the rise in expenses, the net income from rail operations was cut down over 4⅝ million dollars, falling to $15,330,161 from $20,015,376 in the year preceding.

The loss in gross revenues extended to all the different items of traffic, the revenue from the coal traffic having decreased from $22,060,057 to $20,925,696; the revenue from the merchandise traffic from $18,973,407 to $16,964,074; the revenue from the passenger traffic from $7,101,752 to $7,011,548; that from the express traffic from $737,908 to $678,592, &c., &c. The falling off, however, should be considered in the light of the antecedent growth, which was exceedingly noteworthy. In analyzing the report for the preceding year, we called attention to the fact that the merchandise revenue in five years had risen from $13,502,925 to $18,973,407, from which there has now been a decline to $16,964,074. The passenger revenues in the five years had increased from $6,211,933 to $7,101,752, with a decrease now only to $7,011,548. The coal revenue in the five years advanced from $18,577,272 to $22,060,057, and has now receded to $20,925,696. The truth is that, notwithstanding the late year's shrinkage, total gross revenues were the best on record with the exception only of the year 1913.

In respect to the coal revenues, it must be borne in mind that this covers both the anthracite tonnage and the bituminous tonnage, and prodigious growth in the latter has been established in recent years as part of the policy of the management to diversify and develop all avenues of traffic. It is quite remarkable that in the late year a further increase in the bituminous coal traffic was secured in face of the unfavorable conditions prevailing. The merchandise traffic decreased from 26,550,439 tons to 23,042,126 tons, a loss of 3,508,313 tons, or 13.21%, and the anthracite coal tonnage fell from 12,860,092 tons to 11,091,290 tons, a loss of 1,768,801 tons, or 13.76%, but the bituminous coal tonnage moved up from 16,115,417 tons to 16,735,104 tons,a gain of 619,687 tons, or 3.85%. It will be noted that the bituminous tonnage now far exceeds the anthracite tonnage. It was four years ago that the bituminous traffic in volume for the first time surpassed the anthracite. Since then there has been a further addition with each succeeding year until, as we have seen, in 1914 the system transported 16,735,104 tons. At the time of the reorganization of the Reading property, the quantity of bituminous coal moved was small, the soft-coal traffic in 1896-97 having aggregated no more than 1,690,228 tons. The jump from that figure to 16,735,104 tons obviously represents a tremendous advance.

The income account of the Reading *Company* (the holding company) does not reflect the shrinkage in traffic and revenues, owing to the fact that the subsidiary Philadelphia & Reading Railway Co. paid even larger dividends on the stock held by the Reading Company than in the previous year, drawing on accumulated surplus for the purpose. Furthermore, the 1914 income includes amount received from Temple Iron Co. on account of distribution of assets. Thus it happens that the Reading *Company* had $16,919,118 receipts in the latest year from interest, dividends and rents, against $15,997,121 in the year preceding, and the surplus income after the payment of fixed charges was $11,322,062, against $10,633,930. As against this surplus of $11,322,062, the call for the 8% dividends on the common stock and the 4% on the two classes of preferred stock, together with the contribution of $499,320 required under the general mortgage sinking fund, aggregated altogether $8,899,320, leaving, therefore, a favorable balance in amount of $2,422,742. Had, however, the distribution in dividends by the Philadelphia & Reading Railway Co. been based on earnings instead of coming in part out of accumulated surplus, the result would have been quite different. The Philadelphia & Reading Railway Co., after allowing $2,024,783 for additions and betterments (against $2,391,562 in the year preceding) had net corporate income of only $5,401,838, while the amount paid in dividends was $8,496,340, leaving a deficiency of $3,094,502. Taking this into consideration, the Reading Company may be said to have fallen a little short of having earned the 8% dividends on the common shares, taking the results for 1914 by themselves; on the other hand, however, the year's surplus on the Coal & Iron Company was $715,390, more than wiping out any adverse balance on that account.

A distinguishing feature in the affairs of the Reading property in recent years has been that little or nothing has been added to outstanding debt while large amounts have been spent for betterments and for additions to equipment. This feature is again in evidence. During 1913-14 the funded indebtedness of the Reading Company was actually decreased by $954,828. The Philadelphia & Reading Railway Co. on its part increased its funded indebtedness slightly (by $46,000) but this increase was entirely on account of the Philadelphia Subway, while the funded indebtedness of the Coal & Iron Company was reduced by $30,000.

RAILROAD GROSS AND NET EARNINGS FOR JULY.

Our compilation of the gross and net earnings of United States railroads for July, the first month of the new fiscal year, shows a continuation of the conditions to which we have long become accustomed. In other words, there is a falling off in both gross and net earnings. The only particular in which any comfort is to be derived from the statement is that the losses are not so large as in some past months, but that is a qualification itself subject to qualification, inasmuch as the losses are smaller simply because we have reached the period where comparison is with poor or indifferent returns in the year preceding. It is to be remembered, too, that as the figures are for the month of July, they do not cover the extraordinary conditions that have developed since the close of that month as a result of the outbreak of war in Europe. Therefore it is not well to felicitate ourselves even upon the diminution in the amount of the shrinkage, since subsequent months may have a different story to tell. In brief, our tables for July show $9,571,763 decrease in gross and $998,911 loss in net.

			Inc. (+) or Dec. (—).	
July (449 *roads*)—	1914.	1913.	*Amount.*	%
Miles of road	235,407	231,639	+3,768	1.63
Gross earnings	$252,231,248	$261,803,011	—$9,571,763	3.67
Operating expenses	176,871,782	185,444,634	—8,572,852	4.67
Net earnings	$75,359,466	$76,358,377	—$998,911	1.31

The fact to be borne in mind with reference to this year's July decrease in net is that it follows a decrease in the same month of last year. Our statement at that time showed only a moderate gain in the gross, namely $12,036,238, or 5.38%, and this was attended by an augmentation in expenses of $15,302,025, or 9.79%, leaving, therefore, a loss in net of $3,265,787, or 4.83%. The rising tendency of expenses has been a feature for many years past. In July 1912 there was substantial improvement in both gross and net, but while the addition to gross was $23,007,660, the gain in net was no more than $8,890,588. In July 1911 the changes were relatively slight, there being a loss in gross then of $1,555,652, or less than 1%, with a trifling gain in net, namely $31,411. In July 1910 the rising course of expenses was decidedly in evidence, the figures registering $12,812,422 increase in gross but $4,485,758 decrease in net. In July 1909 the statement was favorable, there having been $24,719,084 gain in gross and $11,083,420 gain in net. But the additions then were deprived of much of their significance by the fact that they succeeded tremendous losses in July 1908, when, according to the figures prepared by the Inter-State Commerce Commission, there was a shrinkage of no less than $33,426,116 in gross and of $8,485,484 in net. In the following we furnish the July comparisons back to 1897. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase (+) or Dec. (—).	Year Given.	Year Preceding.	Increase (+) or Dec. (—).
July.	$	$	$	$	$	$
1896	51,132,768	50,890,523	+242,245	15,556,978	15,496,273	+60,705
1897	58,183,393	54,228,118	+3,955,275	19,091,236	16,530,293	+2,560,943
1898	63,172,974	62,339,710	+833,264	19,971,051	20,694,375	—723,324
1899	72,204,314	61,434,246	+10,770,068	24,377,447	19,672,510	+4,704,937
1900	83,343,882	77,671,358	+5,672,524	26,687,209	25,989,927	+697,282
1901	99,334,538	86,920,806	+12,413,732	34,925,716	27,680,869	+7,244,847
1902	102,960,249	97,691,960	+5,268,289	33,634,610	33,824,597	—189,987
1903	115,691,747	97,856,175	+17,835,572	38,296,851	31,846,698	+6,450,153
1904	106,955,490	113,678,564	—6,723,074	34,398,740	37,353,409	—2,954,669
1905	118,404,552	107,325,222	+11,079,330	43,594,553	40,256,131	+3,338,422
1906	129,386,440	114,556,367	+14,830,073	42,808,250	36,718,416	+6,089,834
1907	137,212,522	118,666,092	+18,546,430	41,891,837	39,448,771	+2,443,066
1908	195,246,134	228,672,250	—33,426,116	67,194,321	75,679,805	—8,485,484
1909	219,964,739	195,245,655	+24,719,084	78,350,772	67,267,352	+11,083,420
1910	230,615,776	217,803,354	+12,812,422	73,157,547	77,643,305	—4,485,758
1911	224,751,083	226,306,735	—1,555,652	72,423,469	72,392,058	+31,411
1912	245,595,532	222,587,872	+23,007,660	79,427,565	70,536,977	+8,890,588
1913	235,849,764	223,813,526	+12,036,238	64,354,370	67,620,157	—3,265,787
1914	252,231,248	261,803,011	—9,571,763	75,359,466	76,358,377	—998,911

Note.—In 1896 the number of roads included for the month to July was 130; in 1897, 127; in 1898, 123; in 1899, 114; in 1900, 117; in 1901, 108; in 1902, 103; in 1903, 106; in 1904, 98; in 1905, 94; in 1906, 90; in 1907, 82; in 1908 the returns were based on 231,836 miles of road; in 1909, 234,500; in 1910, 238,169; in 1911, 230,076; in 1912, 230,712; in 1913, 206,084; in 1914, 235,407. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

In the case of the separate roads decreases in both gross and net are the rule, but there are a few roads distinguished for improved results and some instances where, through savings in the expense accounts, losses in gross have been converted into gains in the net. Southwestern roads are conspicuous in the second-mentioned category, owing doubtless to the abundance of the present season's winter-wheat harvest. At all events, the Atchison has added $699,624 to gross and $530,841 to net, the Rock Island $196,868 to gross and $54,267 to net and the Missouri Pacific $97,597 to gross and $156,722 to net. On the other hand, the St. Louis & San Francisco has lost $113,448 in gross and $275,770 in net and the St. Louis Southwestern also falls behind in both gross and net.

The Louisville & Nashville in the South is one of those which have changed a loss in gross into a gain in net, the company reporting $141,399 decrease in gross and $94,396 increase in net. Contrariwise, the Southern Ry. has $191,906 increase in gross with $38,155 decrease in net. The Chesapeake & Ohio on its part has $340,313 gain in gross and $58,898 gain in net. Among the Eastern trunk lines the New York Central is exceptional in being able to show $165,662 improvement in net on a loss of $935,282 in gross. This is a reversal of the results for the previous year, when $838,904 gain in gross brought $147,773 loss in net. These figures relate to the New York Central proper. Including the various auxiliary and controlled roads, the whole going to form the New York Central *System*, the result is a loss of $2,341,849 in gross with a gain of $632,922 in net, this contrasting with $2,348,994 increase in gross and $841,025 decrease in net in July of last year. The Pennsylvania RR. on the lines directly operated east and west of Pittsburgh falls $1,808,129 behind in gross and $313,990 in net. In July last year the Pennsylvania lines had $1,697,335 increase in gross with $403,999 decrease in net.

In the Western half of the country there are some very heavy losses in both gross and net, the Great Northern being a type, with $854,365 decrease in gross and $252,748 decrease in net. The Chicago & North Western, on the other hand, has turned a decrease of $113,086 in gross into an increase of $240,784 in net and the Milwaukee & St. Paul a decrease of $95,848 in gross into an increase of $217,339 in net, while the St. Paul & Omaha has an increase in both gross and net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN **GROSS** EARNINGS IN JULY.

	Increases.
Atch Topeka & Santa Fe	$699,624
Chesapeake & Ohio	340,313
Rock Island	196,868
Southern Railway	191,906
Central of Georgia	150,352
Chicago St Paul Minn & O	114,264
Representing 6 roads in our compilation	$1,693,327
	Decreases.
Pennsylvania	*a*$1,808,129
N Y Central & Hud River	*b*935,282
Baltimore & Ohio	878,933
Great Northern	854,365
Lake Shore & Mich South	529,977
Northern Pacific	480,910
Duluth Missabe & North	423,776
Duluth & Iron Range	361,186
Elgin Joliet & Eastern	300,926
Philadelphia & Reading	293,037
Toledo & Ohio Central	271,573
Union Pacific	*c*263,373
Hocking Valley	252,601

	Decreases.
Wheeling & Lake Erie	$246,832
Pittsburgh & Lake Erie	242,827
Minn St Paul & S S M	208,018
Buffalo Roch & Pittsb	193,337
Michigan Central	186,099
Cleve Cin Chic & St Louis	155,738
Central of New Jersey	144,689
Louisville & Nashville	141,399
Southern Pacific	*c*128,091
Chicago Great Western	121,462
Erie	118,642
Boston & Maine	117,622
Norfolk & Western	114,950
Lehigh Valley	113,632
St Louis & San Francisco	113,448
Chicago & North Western	113,086
St Louis Southwestern	*c*111,204
Union (Pennsylvania)	110,802
Delaware Lack & Western	101,126
Representing 32 roads in our compilation	$10,437,072

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company*, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $383,347 decrease, the Pennsylvania *Company* $1,083,205 loss and the P. C. C. & St. L. $341,577 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of $1,890,745.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a loss of $2,341,849.

c These figures are furnished by the company.

PRINCIPAL CHANGES IN **NET** EARNINGS IN JULY.

	Increases.
Cleve Cin Chic & St Louis	$638,427
Atch Topeka & Santa Fe	530,841
Chicago & North Western	240,784
Chicago Milw & St Paul	217,339
N Y Central & Hud River	*b*165,662
Pere Marquette	164,501
Chicago Burl & Quincy	160,548
Missouri Pacific	156,722
Michigan Central	142,261
Central of Georgia	141,425
Chicago St Paul Minn & O	140,256
Phila Balt & Washington	128,063
Chicago & Eastern Illinois	121,375
N Y Chicago & St Louis	114,296
Representing 14 roads in our compilation	$3,062,500

	Decreases.
Baltimore & Ohio	$377,060
Duluth Missabe & North	318,654
Pennsylvania	*a*313,990
Duluth & Iron Range	288,874
St Louis & San Francisco	275,770
Great Northern	252,748
Boston & Maine	242,828
Lake Shore & Mich South	240,724
Philadelphia & Reading	217,693
Erie	186,309
Pittsburgh & Lake Erie	179,224
Internat & Great North	174,870
Central of New Jersey	138,674
Hocking Valley	136,206
Toledo & Ohio Central	123,260
Union (Pennsylvania)	113,234
Chicago Great Western	108,855
Elgin Joliet & Eastern	100,095
Representing 18 roads in our compilation	$3,789,868

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company*, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $281,324 decrease, the Pennsylvania *Company* $254,203 loss and the P. C. C. & St. L. $221,537 gain. Including all lines

owned and controlled which make monthly returns to the Inter-State Commission, the result is a loss of $142,697.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $632,922.

Arranging the roads in groups or geographical divisions, we find that two of the groups or divisions have gains in gross and three of the divisions gains in net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings 1914.	Gross Earnings 1913.	Inc.(+)orDec.(—) $	Inc.(+)orDec.(—) %
Group 1 (18 roads), New England	12,282,803	12,569,609	—286,806	2.28
Group 2 (83 roads), East & Middle	63,851,021	67,420,376	—3,569,355	5.31
Group 3 (84 roads), Middle West	34,881,980	38,371,167	—3,489,187	9.09
Groups 4 & 5 (89 roads), Southern	32,762,012	32,142,200	+619,812	1.93
Group 6 & 7 (78 roads), Northwest	54,930,773	57,840,033	—2,909,260	5.04
Group 8 & 9 (81 roads), Southwest	36,943,675	36,330,609	+613,066	1.70
Group 10 (45 roads), Pacific Coast	16,578,984	17,129,017	—550,033	3.21
Total (449 roads)	252,231,248	261,803,011	—9,571,763	3.67

	Miles 1914.	Miles 1913.	Net Earnings 1914.	Net Earnings 1913.	Inc.(+)orDec.(—) $	Inc.(+)orDec.(—) %
Group No. 1	7,771	7,878	3,231,801	3,424,387	—192,586	5.62
Group No. 2	26,382	25,736	18,769,844	20,068,634	—1,298,790	6.46
Group No. 3	24,914	24,887	9,931,385	9,480,300	+451,085	4.76
Groups Nos. 4 & 5	41,559	41,041	8,397,359	8,205,606	+191,753	2.34
Groups Nos. 6 & 7	64,238	63,138	18,758,736	19,109,997	—351,261	1.84
Groups Nos. 8 & 9	52,505	51,162	9,971,928	9,578,101	+393,827	4.16
Group No. 10	18,038	17,797	6,298,413	6,491,352	—192,939	2.99
	235,407	231,639	75,359,466	76,358,377	—998,911	1.31

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

THE MILWAUKEE & ST. PAUL REPORT.

The annual report of the Chicago Milwaukee & St. Paul Ry. Co. for the year ended June 30 1914 shows quite satisfactory operating results, especially in view of the conditions which prevailed, and were it not for the increase in funded indebtedness (with a corresponding increase in fixed charges) growing out of the policy of providing feeders and branches so as properly to develop the business of the Puget Sound extension, nearly the same amount would have been earned for the common shares as in the year preceding. As it is, the full 5% paid on the common shares was earned, with a substantial amount of income left over.

The position of this prominent railroad property is well known. It built a 1,500-mile extension to the Pacific Coast, and the work, as it happened, had to be carried through during poor times in the railway and financial world. As one consequence, the dividends on the common shares were reduced from 7%, at which figure they had been maintained for many years, to 5%, and in the fiscal year ending June 30 1912 the company fell far short of earning even this reduced rate, the actual amount earned for the shares in that year having been only 1½%. Fortunately this Pacific Coast line was well planned, enabling the company quickly to retrieve lost ground, though there has been no return of the old-time prosperity any more than in the case of the other railroads of the United States, the reason being found in the conditions common to the whole railroad mileage of the country, namely repeated advances in wages and higher prices for nearly everything else entering into the operating accounts of the railroads, together with the inability to get better rates for the transportation services rendered as operating cost has advanced. The experience of the Milwaukee & St. Paul in this respect has been like that of all other large systems.

As pointed out by us on previous occasions, the Puget Sound line may be said to be justifying its existence. From the very first it was able to show considerable traffic and earnings, quite in contrast with the results for the Western Pacific and new lines generally. The explanation is found in the circumstance that the Puget Sound line, though a new road, did not run through a new and unopened section of country, on which development of business is necessarily slow, but in its course touches old and long-established trade centres built up through railroad facilities furnished by the older transcontinental lines. In other words, the Milwaukee & St. Paul did not have to create business for its Coast extension, but tapped in great measure business already in existence. To be more precise, in thus obtaining an outlet to the Pacific Northwest the effect was to compel existing roads to share their business with the newcomer.

In the year under review there was some loss in traffic and in revenues from the year preceding, but hardly as much as might have been deemed likely in view of the conditions prevailing. Last season's spring-wheat crop in the territory traversed by the lines of the system was not as good as that of the previous season and the situation as regards that crop always plays an important part in affecting the prosperity of the communities served. It should also be borne in mind that the traffic and revenues of the previous fiscal year had been of exceptional proportions. Nor should sight be lost of the reaction in trade and business all over the country. To be sure, in the agricultural sections trade depression is not such a serious matter as it is with the large systems in this part of the country, there being comparatively few manufacturing industries of consequence. And yet, in the case of a big system like the Milwaukee & St. Paul, with lines stretching all across the western half of the continent, business depression is bound to have an influence to some extent. As a matter of fact, though the total falling off in freight traffic of the Milwaukee & St. Paul was relatively small, the loss was entirely in the items of traffic which are more or less dependent upon the state of trade. Thus, the tonnage in manufactures declined from 6,515,217 tons to 5,776,169 tons and the shipments of minerals from 9,074,802 tons to 8,262,152 tons. In the general merchandise traffic there was a slight increase, this rising from 3,932,508 tons to 3,970,134 tons. The agricultural tonnage and the tonnage dependent upon the outcome of the crops was but slightly reduced, notwithstanding the smaller agricultural yield. Stated briefly, 7,291,131 tons of agricultural products were carried in 1913 and 7,162,250 tons in 1914, the explanation of this relatively small falling off being that while there was considerable shrinkage in the wheat shipments, this was offset by gains in the corn shipments and in some of the other items. Animal products likewise were well maintained, being 1,805,844 tons for 1913 and 1,798,904 tons for 1914. The passenger traffic slightly increased, showing continued growth and development of the tributary sections.

In total revenues the falling off was comparatively slight, especially having regard to the antecedent growth. Aggregate gross earnings rose from $79,-

255,355 in the fiscal year 1912 to $94,084,054 in 1913; from this there has now been a decline to $91,782,690. In the net earnings the comparison with last year is yet more favorable, the total having been reduced only from $31,200,087 to $30,452,629 in 1914. The reduction in expenses, it will be seen, was $1,553,906. There was some decrease in the maintenance expenditures, but in the main the lower expenses followed from a reduction in the transportation expenditures.

As wages were higher and many other items entering into the operating accounts were likewise higher, the decrease in transportation costs reflects growing efficiency of operations. Evidence of this is found in the increase in train load and the increase in the average earnings of the freight trains per mile run. Taking the record for the last three years the train load of revenue freight was raised from 307 tons in 1912 to 356 tons in 1913 and was further raised to 379 tons in 1914, while the total train load has been increased nearly 100 tons in two years, the average rising first from 355 tons to 415 tons and now to 454 tons. The trains were able to earn $3 06 per mile run in the latest year, against $2 83 in the previous year and only $2 61 two years ago.

As already stated, with net earnings so slightly diminished, the amount earned for the common shares might have been nearly as good as in 1913 except for the increase in interest charges. These interest charges for 1914 aggregated $13,254,822, against only $11,438,141 in the year preceding. As a consequence, the amount left for the common and preferred stocks was only $15,476,285, against $18,-140,745 for the previous year. The call for the dividends at the rate of 7% on the preferred stock and 5% on the common stock amounted to $13,-928,976, leaving, therefore, surplus income of $1,-547,309 on the operations for the year. This last is equal to about 1 1-3% on the outstanding amount of common stock and therefore it may be said that 6 1-3% was earned on this stock in the late year. In the previous year the amount earned for the common shares was 8½%, but 1912, as already stated, showed only 1½% earned.

The company's construction outlays are very large, having aggregated in the year under review no less than $34,434,951. There has been a corresponding addition in the funded debt. The total of the funded debt increased from $455,849,966 to $486,881,154, while at the same time the treasury holdings were reduced from $156,295,211 to $153,572,500, making, therefore, a net addition to the outstanding amount of debt of $33,753,900. Cash in the treasury was only a little smaller on June 30 1914 than on June 30 1913, the comparison being between $16,745,787 and $17,361,249.

EFFECT OF THE WAR ON PRICES OF AMERICAN RAILROAD BONDS.

An address under the above title was delivered on the 16th inst. before the Society of Railway Financial Officers at their annual meeting in Lenox, Mass., by Lewis B. Franklin, Vice-President of the Guaranty Trust Co. of this city. It is his view that "no war in history is comparable in its effects upon financial transactions with the present upheaval." Mr. Franklin is inclined, too, to regard the prospects with much misgiving. "If," he says, "disarmament can be accomplished, the outlook is indeed bright, but under no other conditions can I feel that there is anything to look forward to except a long period of retrenchment, lack of capital, high interest rates and general business depression in which Europe will be the principal sufferer, but in which America is bound to share." We reproduce the address herewith:

Mr. Chairman and Gentlemen:

I had intended to discuss with you the market for American railroad bonds during the past few years, the difficulties experienced by many of our prominent railroad corporations in making satisfactory sales of long-term issues and the various expedients resorted to, to meet maturing obligations and provide funds for new construction and improvements, and then to consider the outlook for future financing.

Any value that might have existed in such a general consideration of this subject has been destroyed by the outbreak of a war such as civilization has never before experienced.

The normal factors governing the prices of securities are to a large extent rendered ineffective by the present war and the consequent international financial situation, and any discussion of the trend of prices of American railroad securities involves a consideration of the economic effects of the conflict. In the effort to determine what this effect will be, it is natural to refer back to other occurrences of similar nature and endeavor to forecast from them something of the future.

Upon careful analysis we find that no war in history is comparable in its effect upon financial transactions with the present upheaval.

The Balkan wars involved no nation of importance in commerce or finance and the theatre of war was strictly localized. Neither Russia nor Japan was a large factor in international business and their operations were confined to the Far East. The war between Russia and Turkey in 1876-77 was of similar nature. The Boer war was carried on entirely in South Africa and had no large immediate effect on international business relations, while our conflict with Spain scarcely caused a ripple in the waters of finance. During all these conflicts communication between the great capitals of the world remained open and international trade was not disturbed. It must not be understood, however, that these wars did not have their effect on the finances of every civilized country. Such a destruction of capital as was involved in even the least of these conflicts has a deep underlying effect on the finances of the world that may take years to overcome, even though no immediate change is apparent.

Not since 1870 have two nations which might be ranked as among the leaders in commerce and finance been engaged in war, and for this reason it is natural to review the effect of the Franco-Prussian war upon international finance in general and American finance in particular.

War was declared by France on July 15 1870. Prior to and after the declaration there was a rapid fall in prices of securities on the London Stock Exchange, such American stocks as were listed there sharing in the decline, while in our market there was no great excitement and only a moderate fall. This was followed here by a considerable rise during the progress of hostilities and immediately thereafter. During this period our money market remained undisturbed, except for a seasonal stringency at the end of the year, due to internal causes, while foreign exchange with the leading capitals of Europe continued normal, except with Paris during the siege of that city.

The amount of our securities sold to us by Europe was inconsiderable, and it was not necessary to resort to any extreme expedients, such as the closing of the Stock Exchange.

It may seem strange that any such upheaval involving as it did, some 1,700,000 men engaged in warfare, and costing over $2,500,000,000, should have such a limited effect on our markets, in comparison with the effect of the present struggle, and yet the reason is not hard to find.

During the calendar year 1869 our total imports were valued at $463,424,421 and our exports at $394,731,999, a total foreign commerce of $858,-156,420, while for the year 1913 our imports were $1,892,168,000 and our exports $2,638,593,000, making a total of $4,530,761,000, or an increase of about 500% over 1869. The interchange of credits involved in transactions of such magnitude is enormous, and this interchange has through the disturbance of financial systems been seriously deranged in some cases and entirely stopped in others. With Germany alone our foreign commerce in 1913 amounted to the stupendous total of $520,647,283, which is now at an absolute standstill, while our commercial relations with other countries are heavily restricted.

In 1870 our country was just emerging from the chaos of the civil war, our currency was depreciated to the extent of over 10% and we had practically no stock of gold in our banks. On June 9 1870 our national banks reported liabilities subject to reserve of $406,140,873, against which there was held in reserve specie to the extent of only $2,912,275, or less than 1%. On June 30 1914 our national banks reported gold or gold certificates in their reserve of $626 000,000.

These facts demonstrate that whereas in 1870 we were financially weak and unimportant, we are now among the leaders in international finance. In the Middle Ages the merchant trader sent out his ships with gold in their strong boxes or domestic products in their holds and they returned from their voyages laden with the products of foreign countries. From this primitive method of barter commerce has progressed until the present complex system of international credits has been established, a system far more intricate than that in existence even in 1870, and it is evident that no consideration of the effects of that conflict can be of value at the present time. We have, therefore, in the past no safe guide to point the way to the solution of the problems which have arisen and will arise on account of the crisis.

A study of the probable effects of the war leads naturally to a division of these into two classes, namely those of a temporary or artificial nature and those of a permanent or basic nature.

We have already experienced most of the immediate results. We have seen the system of international credit relations disrupted at the first blow. Moratoria have been generally declared throughout Europe, and payments due us are held up while we, as a neutral country, are expected to meet our obligations at maturity. American securities held abroad have been dumped into our markets in such volume that self-preservation compelled us to call a halt by the closing of our principal Stock Exchange and the cessation, by agreement, of the sale of all unlisted securities. Our enormous exports of gold and the consequent strain of our banking facilities have forced us to resort to the expedients of Clearing-House certificates and emergency currency.

Our foreign commerce, except in foodstuffs, is almost at a standstill. The Bureau of Agriculture in its recent report gives promise of one of the largest cotton crops in the history of the country. Normally, we export approximately 60% of this crop, and at the present time, through the shutting down of foreign mills on account of scarcity of labor, lack of demand for the finished product or inability to finance, hardly a bale of export cotton is moving and extreme measures are being taken to care for the surplus which is sure to exist.

Despite the fact that the stringent measures already adopted have prevented panic and to some extent opened the channels of trade, we have still to face the problem of meeting the wave of foreign liquidation which is likely to break upon us upon the reopening of our markets. It has been estimated that American securities to the extent of from four to seven billion dollars are held in Europe, and while it is evident that a large part of these are not for sale at any price, it is quite certain that the drain on the resources of the belligerent nations will be so tremendous as to necessitate enormous liquidation. Their own securities are due to suffer more than

ours and our markets are therefore likely to be the most available. This problem must wait until our international credit and commercial relations have been placed on a more normal footing. We cannot buy securities unless we can sell commodities.

If we are unable to take care of our securities now offered for sale by Europe how can we expect to find a market for the additional securities which corporations are so anxious to sell to provide for maturing obligations and necessary improvements and extensions? The prospect is indeed not a favorable one. There is no market for bonds now and it is hard to say when there will be one and what prices bonds will command when the market opens. In any event, our railroads on the average have now an over-proportion of bonded debt compared with the investment represented by capital stock, and it should be by additional issues of stock that present necessities should be financed. How this can be done under present business conditions and the public prejudice against railroad securities is a difficult problem.

Against such an array of unfavorable factors as the immediate result of war, what have we that may be of benefit? In a few lines of business, increased activity is indeed noted on the expectation of increased exports of goods to neutral countries heretofore supplied by belligerents. But here again we are confronted with the difficulty of financing any such shipments and the lack of neutral ships to act as carriers. In one respect only is there an immediate benefit and that is in the larger demand at increasing prices for our food supplies, and despite the difficulty of transportation and payment, such shipments are being made in quantity.

It is probable that this abnormal demand for foodstuffs will continue long after the war has ceased. The farmer of Europe has been turned into a soldier, and while his place has been taken to some extent by the women and children, it is evident that the output of the agricultural districts will be greatly reduced both this year and next.

In this emergency, our executives, legislators and business men have been co-operating with a single purpose, to solve some of the intricate problems now presented, and I am hopeful that this close relationship may lead to a better understanding on the part of each and be productive of a more liberal attitude on the part of the Government toward our great railroad and industrial corporations.

Having discussed in a very general way the immediate effects of the conflict, let us delve deeper into the situation and see if we can determine the basic factors and the permanent results upon our economic condition.

The first and foremost factor of an unfavorable nature is the enormous destruction of fixed capital which is occurring and the consequent expectation of higher rates for its use, as there will be an enormous demand to make good the ravages of war. Just let us consider for a moment the difference between fixed and liquid capital. To reduce this to the simplest distinction, fixed capital is wealth represented by permanent plant, such as factories, rails, cars, steamers, &c., while liquid capital is wealth represented by cash, bank balances, loans and other readily convertible items.

Much has already been written on the cost of the present war and its effects on money rates and the supply of capital, but the mistake has frequently been made of confounding currency with capital and expenditures with waste. From an economic standpoint, the waste of capital incident to war is not the total *expenses* of the nations involved, but is made up chiefly of the destruction of *productive* property, such as merchant ships, factories, houses and harvests and the temporary loss in the productive capacity of the nations engaged through the enlistment of such a large proportion of their producing population and the permanent loss in productive capacity by death and mutilation.

In a recent article Mr. Roger W. Babson points out that the destruction of battleships and fortifictaions is not in itself a destruction of capital, as such property is not productive.

The destruction of capital in this case took place when the fortifications and battleships were built. It is usual to allude to the tremendous loss which will take place if super-dreadnought, costing upwards of $10,000,000, is destroyed. The loss has taken place, but not then. The date of the loss from an economic standpoint was the date on which her builder s turned her over a completed engine of destruction. She has never produced or helped to produce a single dollar of wealth, she has been a constant drain on the resources of her owner to keep her running and her destruction is a gain rather than a loss to mankind in general. Another loss will occur when she is replaced, but to this I will refer later.

Neither is the feeding and clothing of an army a waste of capital, as these men must be fed and clothed even in times of peace. The enormous oss in capital which is taking place comes from neglected harvest fields, dle factories, deserted mines and wasted towns and villages, and in the killing and maiming of hundreds of thousands of citizens who have heretofore been producers, and many of whom, through wounds and illness, are destined to become charges upon the commonwealth. In the aggregate, this actual consumption of capital is enormous, but we must not be deceived by some of the figures now being published. Prof. Charles Richet, of the University of Paris, in discussing the possibility of a war such as is being carried on to-day, estimated that it would cost $50,000,000 a day, but of this amount $25,050,000 is made up of the items of food, pay to soldiers and workmen, and the support of helpless poor, none of which can be considered as capital destruction. The item of transportation, amounting to $6,300,000 per day, should probably be divided as being a partial economic waste, while he estimates an actual expenditure for munitions of war of $11,000,000 per day, which is an actual waste of capital, in so far as such munitions are being replaced. In all, his estimate shows a capital oss of over $20,000,000 per day. No attempt, however, to make an exact estimate of either the expenses of the conflict or the amount of the economic waste is of any great value to us, but we may rest assured that the whole world is sure to feel the effects for a long while to come. Capital, which for the past few years has been difficult to obtain, will be in still greater demand to make good the losses of war, and it is reasonable to look forward to a long period of higher interest rates on fixed investments, a small supply of new capital and lower prices for investment securities unless we can discover off-setting factors of a sufficiently favorable nature.

Let us look then and see what we have on the other side of the picture. Possibly there may be a ray of sunshine somewhere.

One of the first results of a condition of affairs such as we are now experiencing is increasing economy on the part of practically every class of society.

I believe that the generally prosperous condition of this country during the last twenty years has led to a gradual reduction in the *proportionate* amount of savings, which has in the last few years contributed to our higher cost of living and our higher cost of capital. It is generally conceded that the maximum of saving does not take place in periods of great prosperity, and an upheaval such as the present crisis is often the signal for a return to a simpler scale of living and an increased proportion of saving. It will not take a very large increase of savings per capita to make a radical increase in the amount of capital available yearly. In this connection it is interesting to note that our people in general are far behind those of other countries in the habit of saving. It has recently been stated that the ten leading nations of Europe boast of 373 savings bank depositors per thousand of population, while in the United States the proportion is only 99 to the thousand. Here is room for improvement. The increase or decrease in the wealth of a person or a nation is the difference between income and expenditure.

I have already referred to increased activity in certain lines of business as one of the immediate results of the war and there are likely to be permanent results of a similar nature.

Efforts are already being made looking to the restoration of our merchant marine to its former place of prominence in the commerce of the world, which, if successful, will result in many millions of dollars per annum formerly paid to foreign carriers remaining in this country. (Is this an economic gain in itself?)

Our imports of drugs, dyes, chemicals, toys, gloves, clothing, &c., from Germany have been stopped and supplies of these articles are diminishing and prices rising. American ingenuity is already at work in an effort to manufacture in this country much that we have heretofore imported. If this effort is crowned with success, our productive capacity will be permanently increased and our trade balance benefitted.

Markets heretofore held by belligerents, principally Germany, whose foreign trade is now at a standstill, are now open to our manufacturers, and if our opportunities in this respect are not neglected our export business should be permanently benefitted.

The favorable factors just mentioned redound to our benefit as a neutral nation, and although of importance, can scarcely offset the effect which the general destruction of capital will have on the civilized world and in which we must suffer with the rest. Is there any result of the conflict which may in any way counteract the evil influences upon the general economic condition? I believe there is, but to discover what it is we must consider carefully the underlying causes which led to the outbreak of the war.

It is generally conceded that the massacre of Archduke Francis Ferdinand of Austria and the consequent ultimatum from Austria to Servia was the *pretext* for the war and not its *cause*. It has been held by some that Germany's ambition to extend her influence through the Balkans to the Aegean Sea, to control Dutch and Belgian harbors, and to further extend her colonial possessions was at the bottom of the trouble. Russia, of course, has always had a jealous eye on the Balkans, and hope for the ultimate possession of Constantinople and apparently it was the probable increase, of German and Austrian influence in Southeastern Europe in case of the overthrow of Servia that lead the Czar into the present struggle. France was bound by treaty obligations to support Russia and her people saw an opportunity of regaining the beloved territory lost in 1870. England and Belgium stepped in upon the violation of the latter's neutrality. With the prospect of an absolute upsetting of the balance of power, self-preservation demanded that Great Britain take a hand in the struggle.

The *immediate* cause of the general outburst seems to have been the support offered by Germany to Austria in her demands upon Servia, and Russia's protest against this action, but we must look below the surface and see if we can discover a motive for this radical move on the part of the German statesmen.

Germany's appropriation for the year ended April 1 1913 for the maintenance of her army and navy amounted to the equivalent of $285,000,000, an increase of approximately $85,000,000 over 1911. This is equal to about $7 32 per capita on the entire population. This enormous sum and a still greater amount proposed for the year 1914 could only be met by the imposition of an onerous direct tax amounting in some cases to as much as 1½%, in other words, to one-third of an average income. This rapid increase in military appropriations was apparently forced upon Germany by the action of Russia, who increased her military budget from $335,-555,000 in 1911 to $463,690,000 in 1913. Both Germany and France have also recently increased the term of compulsory military service.

Such a competition in expenditures and in military service could not continue indefinitely. Germany, in addition to the protests against the heavy taxes, was confronted with an overgrowing wave of Socialism. The Socialist has always been arrayed against war and in favor of peace, and this movement was of sufficient strength to threaten even the established form of monarchical government. Something had to be done to stop or justify the mad competition of military expenditures to quiet the socialistic element, and to re-establish the "divine right of kings." Germany was ready; her enemies not so ready as they would be in a few years. War was the only solution and a pretext was not hard to find. In other words, I believe that Germany's action was inspired by causes internal rather than external.

Granting if you will that this hypothesis is correct, what bearing has it upon the subject of capital and interest rates?

There seems to me to be three possible terminations to the struggle:

1. Mediation before complete victory by either side.
2. Complete victory for Germany and Austria.
3. Complete victory for the Allies.

In case the war is settled before a decisive victory, it seems to me that while there may be important adjustments in the map of Europe, no radical changes of an economic nature will result. Europe will continue to be an armed camp, and it is not unlikely that the struggle would be renewed some years later. Military equipment, battleships, forts and guns destroyed in the conflict would have to be replaced and military appropriations would continue on an even heavier scale. In this connection it must be remembered that Europe is even now staggering under a load of national debt approximating, for the five principal nations only, $20,-000,000,000, demanding at 3½% $700,000,000 per annum for interest alone. The world, already suffering under its present load of debt and useless expenditure, and with the ravages of war to be paid would indeed be in a bad way, while the condition of Europe from a financial standpoint would be appalling.

Under such circumstances, what can we expect the effect to be upon *our* securities and upon the future financing of *our* great corporations? Europe until recently has been a constant and heavy purchaser of our stocks and bonds and has been of immense assistance in developing the natural resources of the country, but if her burdens are to be increased to the extent that I have outlined, we need look for no more help from that quarter and would indeed be compelled to repurchase many of our securities now held abroad. With such a prospect before us we cannot but anticipate higher interest rates for fixed investments, greater difficulty in selling securities and a consequent period of retrenchment.

In case of a complete victory for Germany and Austria, the result is also easy to forecast. Germany has been created, enlarged and solidified by the "blood and iron" policy enunciated by Bismarck in 1863. Her military organization again justified by victory, is it reasonable to suppose that she would agree to abandon the sword which has brought her into power? And if Germany retains her army and navy in undiminished strength.can others afford to adopt a different policy? We think not.

The third possible outcome presents a different aspect. In case of complete victory for the Allies, it seems evident that England will have a predominant position in the making of terms. She wants little or nothing in the way of territory and desires chiefly the prosperity of her people and the peace of Europe. England only a short time before the war is

reported to have made, without result, a suggestion to Germany for a mutual reduction of the naval program. This indicates that England, despite her small standing army, has felt the strain of military epxenditures even in times of peace, and the attitude of her diplomats prior to the outbreak clearly demonstrated her desire to prevent the conflict. France, with all her war-like history, is a peaceful nation at heart, while Belgium desires only reparation for damages and an effective guaranty of neutrality. Servia and Japan cannot be considered as important factors in the making of terms of peace. Every nation involved has felt the enormous strain of military expenditures and in the event of an ultimate victory for the Allies, is it a wild dream to expect that as the only remedy the practical disarmament of Europe, nay, of the whole world, may be the outcome? Germany, beaten, with its military organization unjustified, would hardly be in a position to protest or even to persuafde her own people to rebuild the organization, if such a thing were to be allowed under the terms of settlement.

Russia, with her monarchical government, seems to be the key to the problem, yet it must not be forgotten that whatever his motives, it was from the present Czar, even then disturbed by the growth of military expenditure, that there came in the year 1898 the first tentative proposition for universal disarmament. If this could be accomplished, what would it mean to Europe and to the world?

During the last fiscal year for which figures are available the estimated expenditures of the principal nations of Europe for military purposes amounted to the huge total of $2,000,000,000. Imagine, if you can, what it would mean if this sum were to be diverted from the support of the destructive forces and used in the development of the natural resources of the world. Such a sum added to the present amount available annually for investment would mean an abundance of capital for industrial development, both here and abroad, lower interest rates and probably lower cost of living. Add to this the transfer of some 4,500,000 men which make up the standing armies of Europe on a peace footing, from a life of economic wast to productive pursuits, and it is not hard to believe that Europe would require very few years to recover from the ravages of war and enter upon a long period of prosperity from which we would be one of the greatest beneficiaries. Under such conditions, capital would accumulate with surprising rapidity, and Europe would soon be a heavy buyer of our securities, and we would witness in the country an era of expansion and prosperity such as we have never before experienced. If disarmament can be accomplished, the outlook is indeed bright, but under no other conditions can I feel that there is anything to look forward to except a long period of retrenchment, lack of capital, high interest rates and general business depression in which Europe will be the principal sufferer, but in which America is bound to share.

The United States, as the greatest neutral nation, with nothing at stake, except the progress of humanity is in a position to exert her strongest influence with her friends on the other side of the water that permanent good may result from this awful catastrophe.

Under such circumstances, is it not the patriotic duty of every American, regardless of his present sympathies, to work unceasingly to the end that public opinion both here and abroad may be so united and strengthened in the resolve for complete disarmament that it can be disregarded by neither Congress, nor Parliament, Czar nor Emperor?

In making these suggestions as to the possible outcome, I do not want to be understood as taking a partisan attitude or violating the injunction of our President as to strict neutrality, in thought, word and deed. It is surely not partisan, but Christian, to hope that the outcome may be such as to relieve the world of its burdens of militarism and usher in an abiding era of peace, prosperity and happiness.

THE SITUATION REGARDING RAILROAD RATES—NEW APPEALS.

Following the presentation before President Wilson last week of the conditions confronting the railroads, a petition asking for a re-hearing of the 5% freight rate advance case was filed with the Inter-State Commerce Commission on the 15th inst., on behalf of the railroads in Official Classification Territory. Informal notification was given the Commission on the 14th inst. of the intention of the roads to seek a re-opening of the case by Daniel Willard, President of the Baltimore & Ohio RR., and Chairman of the Presidents' Committee of Eastern railroad men. The petition contends that the roads face an "extremely serious" emergency resulting from diminishing revenues and aggravated by the European war. The petitioners state that they are "proceeding as rapidly as possible to put into effect the increase in freight rates in Central Freight Association Territory authorized by the report of the Commission, and are giving earnest attention to the other recommendations and suggestions of the Commission with respect to other rates and practices." They add, however, that "it is believed that additional revenue which may be secured by the adoption of means other than a general advance in freight rates cannot be obtained in the near future, and when secured will be inadequate to meet the needs of the carriers for increased revenue in the present situation." Accordingly, the Commission is asked to modify its order of July 29 "so as to permit the carriers to make effective the rates specified in the tariffs which were by said order directed to be canceled, except so far as they have been or may be superseded by advances filed in accordance with the report of the Commission, and that your petitioners may have such other and such further relief in the premises as to the Commission may seem proper." We give the petition in full below:

To the Honorable, the Inter-State Commerce Commission:

Your petitioners, 112 railroad companies, comprising the thirty-five railroad systems in Official Classification Territory, respectfully petition the Commission for such a modification of the order of July 29 1914 as will permit the carriers to make effective the rates specified in the tariffs which were by said order directed to be canceled. Since the filing of the report and entry of the order by the Commission in these cases, facts and circumstances have arisen which, taken in connection with the facts already before your Commission, your petitioners believe will justify the relief herein prayed for. These facts and circumstances are briefly as follows:

First. During the month of October 1913 your petitioners published and filed with this Commission the tariffs involved in these proceedings. At the time of the filing of the report of the Commission, there were available for the information of the Commission the annual reports of your petitioners for the year ended June 30 1913, as well as the monthly reports of your petitioners up to and including May 1914. Since that time the complete income accounts of your petitioners for the fiscal year ended June 30 1914 have become available.

The reports of your petitioners for the year ended June 30 1914, as compared with the year ended June 30 1913, show a decrease in total operating revenues of approximately $44,700,000, while during that same period operating expenses increased about $23,300,000. After deductions of taxes and deficit in outside operations there was a decrease in operating income of approximately $73,710,000, notwithstanding an increased property investment. Thus the tendency toward a diminishing operating income, found by the Commission in its report, is emphasized by the figures covering the complete year to June 30 1914, while the reports for July and such figures as are available for August 1914 show a continuance of this declining tendency, notwithstanding the extraordinary efforts that have been made to reduce expenses.

Second.—The unforeseen European war has brought about an unparalleled destruction of wealth and dislocation of credit throughout the civilized world. It is certain that the competition for capital will be keener and interest rates higher for some years to come than in any corresponding period within living memory. The emergency thus resulting is extremely serious. It is conservatively estimated that the railroad companies of the United States have obligations maturing in the next fifteen months amounting to well over five hundred millions of dollars, and it is imperative in the public interest that these obligations shall be duly met. A large part of this sum is owed by your petitioners, and they will further need, from time to time in the next few years, large amounts of money to provide for improvements which will be necessary in the public interest to prevent a serious deterioration in the standard of transportation service. In order to compete effectively for this new capital, they must have a material increase in revenues.

Third.—The Commission in its report made certain tentative suggestions as to measures which might be taken by the carriers to secure additional revenue. Your petitioners are proceeding as rapidly as possible to put into effect the increase in freight rates in Central Freight Association territory authorized by the report of the Commission, and are giving earnest attention to the other recommendations and suggestions of the Commission with respect to other rates and practices.

It is believed, however, that the additional revenue which may be secured by the adoption of means other than a general advance in freight rates cannot be obtained in the near future, and when secured will be inadequate to meet the needs of the carriers for increased revenue in the present situation.

Wherefore your petitioners ask that the Commission modify the order aforesaid so as to permit the carriers to make effective the rates specified in the tariffs which were by said order directed to be canceled, except so far as they have been or may be superseded by advances filed in accordance with the report of the Commission, and that your petitioners may have such other and such further relief in the premises as to the Commission may seem proper.

DANIEL WILLARD, Chairman Presidents' Committee on behalf of the railroad companies in Official Classification Territory; HUGH L. BOND JR., GEORGE F. BROWNELL, J. L. MINNIS, O. E. BUTTERFIELD, GEORGE STUART PATTERSON, Counsel.

September 15 1914.

A statement indicating that an answer to the petition of the roads would be forthcoming to-day (the 19th) was issued by the Commission on the 17th inst.; it said:

The Commission has taken up for consideration the petition of the carriers for rehearing in the increased rate case which was filed on the 15th inst., and it is also advised of protest on the part of shippers against reopening the case. The commission expects to announce its conclusions on Saturday the 19th.

In discussing the petition and its brief nature, Mr. Willard on the 15th inst. said:

There was no need of reciting many particulars, as the Commission is as fully aware of the unprecedented conditions as the railroad men are. The request for a reopening of the rate case is specifically provided for in the Inter-State Commerce Act. A section of this statute states that, after a decision has been rendered by the Commission, the case may be reopened when a new set of facts and circumstances are found to have arisen. When the Commission handed down its recent ruling, the present situation was altogether unforseen. Hence we feel justified in availing ourselves of the provision which authorizes us to ask a reopening of the matter. We hope that the Commission will accept our request and consider the rate problem again; we hope that it will act favorably upon our application for more revenue. More than this nothing can be said until the Commission has acted upon the brief filed to-day.

Frank Trumbull, Chairman of the Board of the Chesapeake & Ohio Ry. and the Missouri Kansas & Texas RR., who acted as spokesman for the railroads at last week's conference in Washington, was quoted to the following effect in the "Times" of the 12th inst.:

We told the President in our conference that the question now is much bigger than the reopening of the Eastern roads' case. Our problem now extends far beyond the jurisdiction of the Inter-State Commerce Commission. It involves the whole country, which means that we must have relief from forty-eight State commissions.

The time has come, we told the President, to look at the situation through a telescope, and not through a microscope. We are subject to orders from the State commissions and legislatures on all of these matters: safety appliances, hours of service, boiler inspection, employers' liability, employees' compensation, full-crew laws, use of electric headlights, grade separation, crossings, track-elevation, maintenance of shops, establishment of legal offices in different States, construction of stations, valuation, accounts and statistics, damage claims, issuance of stock and bonds, fees and reduction in passenger and freight rates. In addition, we are subject to Congress in the matter of railway mail pay, which is very important. That is why we put our case before the President rather than before the Commission. Later we conferred with the four members of the Commission who were in Washington, where we repeated our statement.

Anticipating the request for the reopening of the freight rate case, George M. Shriver, Chairman of the Committee of Accounts of the Bureau of Railway Economics at Washington, sent out the following notice to the various railroads concerned:

In view of the possibility of early further consideration in the matter of the 5% rate case, it is important to have as promptly as possible statements for the year ended June 30 1914 of income and expense accounts, and supplemental statistics in identical form with ten-year statements heretofore filed. Will you at the earliest possible date please forward such statements for your company to the Bureau of Railway Economics, Washington; also stating what, if any, obligations your company has maturing in the years ending June 30 1915, 1916 and 1917, showing the amount, character of securities and the present rate of interest.

In a statement issued at Chicago on the 16th inst., the general executive committee of the Railway Business Association expresses itself as profoundly appreciative of the appeal made by President Wilson on behalf of the railways, and is moved thereby "to say that the logical sequence of the President's appeal is for business men to plead that the Inter-State Commerce Commission may find a way to grant immediate relief in response to the petition which the Eastern railways have now filed." The following is its statement:

The Railway Business Association commends the spirit in which the railway presidents recently conferred with the President of the United States upon the grave conditions confronting the railways, aggrevated by the European war, and is profoundly appreciative of the appeal made by President Wilson on behalf of the railways. We are moved thereby to say that the logical sequence of the President's appeal is for business men to plead that the Inter-State Commerce Commission find a way to grant immediate relief in response to the petition which the Eastern railways have now filed. This association has always observed an atittude of respect for the Commission and has by its utterances ever voiced our appreciation of the burdens imposed upon it and of the perplexities involved in the issues presented for its adjudication. Our appeal to the Commission now is made with a friendly desire that it cope, as the exigency demands, with a portentous situation, the factors of which have never before existed in their deliberation.

The President in his conference with the railway executives manifested earnest sympathy with them, and showed great familiarity with the facts as presented. The President in certifying that the statement made to him by the railways was a "statement of plain truth" called the attention of the country "to the imperative need that railway credit be sustained," and in urging co-operative effort to that end included "the action, wherever feasible, of Governmental agencies." It was unnecessary to specify the Inter-State Commerce Commission, which is the only tribunal possessing information, facilities and authority to afford the immediate relief required.

The substitute methods of increasing income pointed out in the decision of July 29 were volunteered by the Commission to meet what it considered to be then existing conditions. It seems to us that it would be entirely proper, as it is surely important, for that body now to volunteer a solution to meet the unlooked-for emergency. The previous investigation was so recently concluded that the data already at hand is ample. Legally, the tariffs suspended in that case have now been withdrawn, but physically they exist. The Commission has already given exhaustive consideration to the details of the decree which would have been issued had it been decided to grant an advance to the trunk lines and to New England. In any event, upon return of normal conditions the Commission can at any time readjust rates if revenue is regarded as too large.

Out of the war has arisen an emergency affecting the railways which has no parallel and which demands extraordinary measures. Reports of earnings and expenses for the year ended June 30 1914, which were not yet available when the Commission decided the 5% case, have now been laid before the Commission and show a serious decline of operating income in face of increased property investment. The war has influenced and is inflicting still further losses in gross earnings. It was evidently the Commission's expectation that current earnings would be sufficient to tide the roads over until the new sources of revenue should materialize into money. The war has put an end to that hope. The roads are now vigorously taking steps to follow the recommendations of the Commission as to passenger rates, unremunerative freight rates, free services and other matters. It is, however, a work exceedingly intricate and of large volume and considerable time must necessarily elapse before any of these resources can be made to yield income. Neither the roads nor the country can afford to wait. Immediate relief is required in the interest of all concerned.

It would be difficult to over-estimate the value and the importance of the stand taken by President Wilson in counting the problem of railway credit as among the imperative measures for national protection against the evils of the war.

"This is a time," says the President, "for all to stand together in united effort to comprehend every interest and serve and sustain it in every legitimate way."

The price level and strength of railway securities have a potent influence upon the financial transactions of all other corporations. If railways cannot renew their notes or refund maturing bonds, this fact severely impairs the confidence which lenders feel in other companies. Current prices for old issues cannot decline far without destroying the market for renewals and refundings, not to mention new securities, of which no one at this moment thinks. Outbreak of hostilities caused the wholesale return to this country of American railway securities held abroad. Prices slumped violently. This sacrifice was temporarily suspended by the closing of the European and American stock exchanges. The Government cannot by legislation provide volume of tonnage but impairment of credit may be mitigated to some extent by an advance in freight rates. This would stay the downward tendency of income somewhat and the sanction itself would be invaluable as making good in substantial fashion the declared purpose of the Commission to aid so far as we legally may in the solution of the problem as to the course that carriers may pursue to meet the situation."

We would respectfully urge upon Congress that in consideration of railway mail pay the recommendation of the Congressional joint committee points a way whereby the railways may be dealt with in a spirit of greater liberality than is provided in the House bill now under consideration in the Senate. This is surely a time when the Government should be actuated by a desire to pay adequately for an important public service rather than to drive a hard bargain with the carriers because it has the power to do so.

We earnestly hope that the prayer of the railway executives that the roads be relieved as far as possible of further immediate burdens involving additional expense will be heeded by legislative and regulatory bodies and that railway employees will refrain from pressing at this time demands which if granted or awarded would result in higher labor cost.

The Philadelphia "Press" of the 12th inst. in announcing the proposed launching of a comprehensive movement by the railroads of the United States for the increase of revenues in all branches of their service, said:

First intimation of the movement was contained in an announcement by the Pennsylvania Railroad of an increase of 12½% in the rates of mileage books. The second step looking to a decrease in operating expenses, so as to increase net revenues, was the announcement by the Pennsylvania that, beginning on Tuesday next, 68 trains would be dropped on the divisions entering Philadelphia. This same plan of economy is also being worked out on the Pennsylvania lines west of Pittsburgh and Erie.

Steps which are to follow as quickly as they can be worked out are:

A general increase in passenger rates wherever practical.

Appeals to the legislatures of the various States to repeal the full-crew laws.

Elimination of all free services and the making of charges for services rendered.

Sale of properties not used or needed in transportation purposes.

To contest in the Federal courts the right of State commissions to compel the carriers to make allowances to the so-called tap or termina lines, which allowances are characterized as "rebates" by the Inter-State Commerce Commission, and which virtually are directed to be abolished by that body.

The repeal of the New Jersey grade-crossing law—which would cost the Pennsylvania Railroad alone more than $5,000,000 if it were carried out.

Restriction of free passenger transportation.

The repeal of the two-cent fare laws in those States where such legislation is still in force. On this point the Inter-State Commerce Commission in the 5% freight rate case said: "The need of additionsl revenues is greatest in Central Freight Association Territory, and existing statutes in Ohio, Indiana, Illinois and Michigan may be obstacles to the raising of passenger fares in those States. But we are confident that if these statutory fares are clearly shown to be unduly burdensome to the carriers, the people of those great States will cheerfully acquiesce, as the people of New England have done, in reasonable advance increases, and that the necessary legislative authority will be promptly given."

The repeal of other legislation which railroad officials regard as peremptory laws and which are not regarded as necessary as other legislation.

It was stated on the 16th inst. that the railroads which received a 5% increase in freight rates through the recent decision of the Inter-State Commerce Commission, are threatened with greater delay in the application of the increased rates to intra-State business. The roads in the Central Freight Association have been notified by the Public Utilities commissions of Ohio, Pennsylvania and Indiana that the reasonableness of the rates may be questioned where they refer to intra-State transportation. According to traffic officials at Chicago, the Ohio Commission has asserted that it will take the matter through the courts before the advance is permitted. The new rate sheets covering the inter-State advance will be ready for publication about Oct. 1, but the State issues may cause unexpected delays. The railroads have requested the various State commissions to allow the rates to become effective within ten days after publication and that has been approved by the State commissions affected. In Pennsylvania the Commission agreed as to the date when the rates should become effective, but reserved the right to review any intra-State rates. According to Thomas Duncan, Chairman of the Indiana Commission, the rates will not become effective in that State until after hearings on the subject. The intra-State business affected is about 30% of the total traffic.

The railroads in the Southeastern Territory have been granted an extension of time by the Inter-State Commerce Commission within which to compile the new freight rates on the long-and-short-haul order. As explained in the "Journal of Commerce," in the South the freight rates are made on basic points, which are for the most part junction points of two or more railroads. In many instances the rates to these junction points were very low and the roads fell into the practice of charging a "back-haul" rate to the intermediate points. The matter coming up before the Commission under the long-and-short-haul clause, it was decided to give the roads permission to charge no higher rates to the intermediate points than to the basic point in most cases, whereas in some instances the roads were permitted to charge a proportionately higher rate to the intermediate points.

While this did not necessarily involve any material reduction in the rates, it necessitated re-writing practically the whole freight tariffs in the Southeast. A committee representing the Southern railroads has been in Washington some time past at work on this matter. In view of the fact that the roads were commanded to correct so many of the tariffs by Oct. 1, it was found impossible to have the tariffs prepared by that time. The Commission was petitioned to postpone the order directing the changes for a year. A compromise was finally reached whereby some of the corrections are to

be made on Oct. 1, while the others will not go into effect until April 1 1915.

Application for an increase in passenger rates to 3 cents a mile on main lines and 4 cents on branch lines was filed with the Missouri Public Service Commission on the 16th inst. by the trunk line railroads. The railroads also asked freight rate increases. The 2-cent passenger rate and many freight rates were fixed by statute and upheld by the Federal Supreme Court, but the State Supreme Court since has held that the Missouri Public Service Commission has authority to fix rates.

ADVOCATING EXCHANGE RATES IN DOLLARS TO PROMOTE SOUTH AMERICAN TRADE.

Direct exchange on New York and quotations in dollars is advocated by John E. Gardin, Vice-President of the National City Bank of New York, to remove the handicaps on our trade with South America. One of the reasons cited by Mr. Gardin as to why the trade of the United States with South America, as compared with the trade of other countries with that continent, has been small, is that the South American merchant has in many instances found it difficult to do business with the United States because of his inability to translate the prices of United States articles, which are given in dollars, into the currency of his own country, with any assurance that he will be able to purchase exchange on the United States at a figure which will square with his calculations. In submitting his views with regard to the adoption of a direct exchange to remedy the handicaps, Mr. Gardin says :

There are two factors which will enter into the establishment of a system of direct exchange in dollars between the United States and South America, namely the establishment of branches of national banks, such as are permitted by the Federal Reserve Act, also the increase of trade with South America. These two factors will tend to bring about the removal of the handicap which the merchant of the United States has labored under in his endeavor to secure trade with South America. It has been estimated that this handicap amounts to one and one-half to two per cent each way on account of the expense incident to making payment through London.

That handicap has worked out specifically in this way. There has been so little direct exchange in New York in the South American countries that there has been practically no organized market. That is to say, there has not been enough of a supply to establish anything like a fairly uniform price. The result has been that a merchant desiring to make settlement for goods bought from the United States would find, on going to his banker, that the latter would be unable to accommodate him. After considerable shopping around, the merchant would, perhaps, find a banker with sufficient balance in New York to meet his requirements.

The banker, however, with the ability to meet the merchant's needs, would naturally feel that he must receive a high price for a draft on New York, as the limited demand for this New York exchange would have made it an expensive asset for the banker to carry. That fact has naturally militated against direct exchange on New York because it has increased the cost. This has naturally made it easier for payments to New York to be made through London, and this fact has added another element to the cost of doing business with New York, as payment through London involved a three-cornered transaction, which is, of course, more expensive than direct payment.

In this connection consideration must also be given to the fact that the trade of the United States with South America, as compared with the trade of other countries with that continent, has been small. One of the reasons given for this is that the South American merchant has in many instances found it difficult to do business with the United States because of his inability to translate the prices of United States articles, which are given in dollars, into the currency of his own country, with any assurance that he will be able to purchase exchange on the United States at a figure which will square with his calculations. Hence, the South American merchant must go to the trouble of translating United States dollars into, say, pesos, and then into pounds sterling, before he can arrive at a definite idea of the cost of an article to him.

Direct exchange on New York and quotations in dollars will tend to remove those specific handicaps on our trade. Our merchants can then figure that quotations in dollars will be readily translated into the currency of the particular South American country with which they purpose doing business, and, therefore, a direct stimulus will be given to their business with South America.

It is quite within the possibilities that it will take some time before, in the working out of direct exchange in New York, the disparity between the direct exchange and sterling exchange will disappear. It is necessary in order to bring about a considerable market—a market big enough to make the workings of exchange smooth—to have a good-sized increase in trade with South America. Even were our present trade all handled in direct exchange, it is not to be expected that sterling exchange as applied to trade between the Americas would entirely disappear. The three-cornered transactions will still be used.

It is to be expected that, even with dollar exchange in general use, some disparity between it and sterling exchange will from time to time appear. At such times the manager of a branch of a national bank of the United States will naturally go into the market and purchase bills, either in dollars or pounds sterling, which will make it possible for him to sell exchange either on New York or London, as the comparative profits between the two transactions may dictate. As a matter of fact such activities on the part of the United States branch manager will in themselves have a tendency to cut down the disparity between dollar and sterling exchange.

This possibility was evidenced a short time since by the fact that in Buenos Aires the peso was worth ½ cent more in dollars than it was in pounds. In other words, a man who wished to buy exchange on New York was obliged to pay therefor ½ cent more than if he purchased for payment in New York exchange drawn on London.

We must, of course, always bear in mind the service that has been performed by London in furnishing a means whereby payments due anywhere from anywhere might be made. The tax on commerce inherent in the commission paid to London for this service has been entirely a proper charge. The United States should not go into this business of providing direct dollar exchange with any idea of rivaling London, but rather with the idea of supplementing the service performed by London by giving the merchants of the United States an opportunity to broaden their trade relations with their sister continent.

The sterling exchange will undoubtedly continue for a great many years to hold its prestige in the world's trade. In our own trade we shall undoubtedly be obliged to use sterling exchange, as triangular transactions will undoubtedly prove desirable and profitable at times.

URGING BANKERS TO ASSIST IN DEVELOPING FOREIGN TRADE.

Discussing the opportunities presented by the European war to those engaged in business in the United States, George Woodruff, President of the First National Bank of Joliet, Ill., in an address before the Nebraska Bankers' Association on the 17th pointed out that "the bankers of America, through the advancement of our foreign trade, now have an opportunity to help to develop our industrial life, and it is possible for a 'banker-foreign trade' movement to give a new impetus to our international interests." We take the following from his remarks:

The deplorable war in Europe, affecting as it will, directly or indirectly, practically every civilized person in the world, brings with it distinct and peculiar duties and opportunities to those who are engaged in business in the United States. Great sections of the world are in absolute need of food, clothes and manufactured articles, which it is possible for us to supply, and the duty which devolves upon us to act in the capacity of big brother to the world carries with it also the advantages which will accrue from a large expansion of our foreign trade.

During the past few years bankers have done much to develop our rural life and the "banker-farmer" movement has enlivened our domestic interests. The bankers of America, through the advancement of our foreign trade, now have an opportunity to help to develop our industrial life and it is possible for a "banker-foreign trade" movement to give a new impetus to our international interests.

In order that we may take prompt steps to meet our obligations and take advantage of our opportunities, bankers' associations should appoint "Foreign Trade Committees" which should familiarize themselves with foreign trade matters, act in concert with other committees to bring about changes in present conditions and furnish information to all bankers and through them to their customers. In this way the entire industrial organization of the country would be reached as well as the rural interests, which have heretofore in a number of cases opposed much-needed legislation looking toward the advancement of our foreign trade.

Although the war will greatly deplete the purchasing power of the whole world, nevertheless practically all neutral countries are looking to us for some degree of assistance and we can therefore push our trade in all directions. However, we find that the two particularly attractive areas open to our commerce are China and South America, and, while both of these parts of the world deserve our best attention, yet I have found during recent visits which I have made to China and Manchuria and also to all of the countries of South America that as to exports in general—and not particular articles needed in China—we should put forth our first and hardest efforts on the continent to the south. The countries of South America are nearer to our shores than China and lie within our own sphere of political influence, while China is under so many conflicting political influences that we cannot expect our business interests to be as well protected there as in South America. Furthermore, the Panama Canal will materially increase American prestige in this part of the world. There is also the most important factor of all to be considered—the character of the people. In China there is a people whose ideas are entirely alien to ours, and it is necessary to first create a demand for most of our goods. On the other hand, we find in South America the civilization of Europe combined with American ideas, and there already exists a pressing demand for the necessities and luxuries of life and the United States is the logical country to take care of this demand.

The strongest possible efforts should be put forth toward providing adequate shipping and mail service to all principal countries in the world and particularly to South America. The shipping accommodations to the south have always been poor, sailings very infrequent and the time consumed en route out of all proportion to the distance traversed. Furthermore, the mail service has been abominable. Thus, if an American salesman received an order in Buenos Aires and advised his firm by letter and the goods were promptly packed and shipped, it would take from ten to twelve weeks to make delivery. American representatives are therefore compelled to use the cable service, which is a very expensive and unsatisfactory method of transacting business. Any action that will build up an adequate American merchant marine will not only reflect credit on those who help to bring it about, but will prove to be of the greatest possible advantage to American industrial interests which ship manufactured goods abroad, and to American rural interests, which should maintain at all times a safe and sure foreign market for grain and foodstuffs.

The next most important matter is the establishment of proper American banking facilities throughout the world, and it is gratifying to note that American bankers have already taken steps to establish branches in South America. In the past the banking business in connection with our foreign trade has been handled entirely on European lines, and in most countries it has been difficult to purchase bills on New York except through foreign banks at high rates, and bills against New York have not often been looked upon as good payment, but have been sold at disadvantageous rates, and payments made by means of bills on London. Furthermore, as was to be expected, the influence of the great European banking institutions in foreign countries has been exerted entirely on the side of the European manufacturer, and the American not only has had no bank to influence business or handle his remittances, but he has had no American channel through which he could obtain credit information. Branches of our new Federal reserve banks will doubtless be established in foreign countries, but in addition to these branches American manufacturers should also have the advantage of the services of foreign branches of our large commercial banks, for American commercial interests can be best advanced, particularly in South America, by the extension of long-time credits and by the activities of our commercial bankers in helping to finance various types of improvement and endeavor in these foreign countries. Financing by Americans will in every case lead to the use of American supplies, and this will be found to be one of the greatest factors in building up our international trade.

Our bankers can also help to do away with one of the chief reasons for our comparatively small trade with South America and the Orient by impressing upon manufacturers the need of a more thorough knowledge of geography. A large number of our business men do not know the difference between Buenos Aires and Rio de Janeiro, and could not tell which is in the Argentine and which is in Brazil. What we need is to have the "boss" himself carefully look over the field. He will then realize that the purchasers in other countries are just as particular about the goods they buy as are the people of the United States, and he will stop sending out the second-class articles that he now frequently ships for the use of those he terms "the natives."

Another change that should be made concerns the salesmen who are sent to foreign countries. At the present time the average manufacturer picks out the salesman who is not good enough to sell goods at home and ships him to foreign lands with a box of samples. This salesman, without any knowledge of the local language and without any insight into the wants of the people, breezes into an establishment, spreads his samples all over the place, and, through a poor interpreter, in the hustling American way, tries to sell a bill of goods on the spot. If the prospecitve customer insists that he cannot sell soap unless it is very highly scented because his people like it that way, the salesman generally tells him that he does not know what he is talking about, and proceeds to inform him as to how many million bars of that soap were sold in Missouri last year. Now, the American merchant will have to change his tactics. Instead of picking out the poorest salesman he has, he must pick out the best man he can obtain in America, a man of the utmost tact, patience and common sense, and a man who can speak the language and who will study the customs, manners and peculiarities of the people and go to a foreign country and temporarily become a foreigner. After the right salesman is selected, he should be given sufficient money to advertise the goods he is trying to push, and, furthermore the firm at home should not forget all about him, but should do all in its power to help get the goods before the foreign consumer.

A complaint that is as old as the American trade itself is in connection with the way in which we pack our goods. We are accustomed to employ inexpert men to do our packing and the crates have oftentimes been made of flimsy material. If the head of the house would go out into the world and see his goods hauled out of the hold of a ship by a derrick, swung over the side and then dropped in a lighter as it rose on the crest of a great swell, he would feel like going home and having his shipping crates made of steel. Furthermore, he would learn by contact with foreign people that goods should be packed and measured according to foreign systems, for in many countries these systems differ from our own.

The difficulties, real and fancied, in the way of entering foreign markets have led most American firms to place their goods in the hands of large commission merchants located on the ground. This method would doubtless prove fairly satisfactory were it not for the fact that many of these commission houses do not honestly represent their clients. It has been pointed out that some houses in South America represent two hundred or more American firms but do not actually push more than ten or twelve lines. They sign up with the rest in order to keep them out of the field, and because only an occasional order is received, the American manufacturer gets the idea that trade in his line does not exist. As a matter of fact, most of these commission houses are of European nationality, and while sending most of the desirable business to their own countrymen, they sell just enough of our goods to keep us off the map, and as the head of the concern never visits his foreign agents, he never learns the truth.

Our manufacturers should be informed as to the condition of business morals, particularly in those South American countries where the standard is not high. Many contracts are based largely on graft, and dishonesty among individuals is rather common. This disadvantage, however, can be largely overcome by familiarity with the people and customs, as in our own country, where such things are certainly not unknown, we are able to keep them from entering seriously into our business affairs by knowing how to avoid them.

Our bankers' associations can also help to improve conditions inside of our own country. A solid foundation for our future world trade is vital, and in this connection much good would come from the establishment of a national school of diplomacy, the further extension of the principles of civil service in our consular organization and the teaching of Spanish in all of our public schools. Then, too, special credit facilities could be provided for manufacturing for the foreign trade, favorable railroad rates could be advocated on goods shipped for export, and many other measures affecting international commerce could be helped along by the men who are engaged in the banking business.

Although American foreign trade prospects are now brighter than those of any other country, nevertheless we should not lose sight of the fact that permanent and lasting trade success is always a matter of slow growth, and results only from able and persistent endeavor and the opportunity which our duty to the world now opens to us should but mark the beginning of a new foreign trade era which will eventually lead up to the time when the words "Made in the U. S. A." will be more often seen than the like phrase of any other nation.

THE BANKS NOT CALLING LOANS.

A statement was issued on the 12th inst. by Comptroller of the Currency, John Skelton Williams, with regard to the inquiry addressed by him to the New York banks following the complaints made to his office that the national institutions were imposing unnecessary and unreasonable hardships upon borrowers whose obligations are secured by collateral, and that certain banks in some cases were throwing out loans of high class on approved interest or dividend-paying securities. Comptroller Williams states that although the complaints received had been well founded, and while some hardships had been inflicted as a result of discrimination by some few banks, the New York banks as a rule have handled the situation with skill, ability and marked consideration and forbearance. In his statement he says: "The inquiry developed the gratifying fact that since the closing of the New York Stock Exchange not a single national bank of New York City had, according to the sworn statements of the banks, either sold or ordered sold the collateral held as security for any call loan because of omission to pay such loan, and that four-fifths of the banks ave refrained from calling, since the closing of the Exchange, any of the outstanding loans, although requiring customers to furnish additional collateral where this was needed." The inquiries made of the banks in the matter were published in our issue of August 29, page 570. We print below in full Mr. Williams' statement bearing on his investigation :

The Comptroller of the Currency said that statements had been received from all of the national banks of New York City in reply to the recent inquiry addressed to them in connection with the throwing out of collateral by New York banks, calling of loans, &c., showing that, although the complaints received had been well founded, and while some hardships had been inflicted by discrimination by some few banks, the New York banks as a rule have handled the situation with skill, ability and with marked consideration and forbearance to creditors and customers. The inquiry developed the gratifying fact that since the closing of the New York Stock Exchange not a single national bank of New York City had, according to the sworn statements of the banks, either sold or ordered sold the collateral held as security for any call loan because of omission to pay such loan, and that four-fifths of the banks have refrained from calling, since the closing of the Exchange, any of the outstanding loans, although requiring customers to furnish additional collateral where this was needed. A summary of the statements received shows that twenty-nine of the thirty-three national banks report that they have not discriminated against securities by requiring the withdrawal of any of the collateral held on their loans. Three banks report that customers were requested to withdraw from loans certain collateral which was regarded as unsatisfactory. One bank submitted a list of twenty-one stocks, about one-half of which were dividend payers, which they had requested customers to withdraw from loans and to substitute other securities for those withdrawn. Twenty-nine banks reported that they held no loans upon which they are requiring customers to maintain margin of more than twenty-five per cent. Four banks explained that they were requiring customers to maintain additional margins where certain classes of securities were held as collateral for loans. Twenty-seven banks stated that they had called no loans since the closing of the New York Stock Exchange. The aggregate of the loans which the other six banks reported that they had paid was about two and a half million dollars. Of the loans called about fifty per cent were paid.

Thirty-one banks reported that they had called no loans which they had placed for account of their correspondents. Two banks reported about two million dollars of loans called for account of correspondents, about three-quarters of which loans were taken over by the banks which had loaned this money for their correspondents.

Eight banks reported no new call loans made since the closing of the New York Stock Exchange. The remaining twenty-five banks reported new call loans since Aug. 1 aggregating $51,700,000, but how far these represented maturing time loans transferred to call was not disclosed. The amount of call loans paid voluntarily was not stated by the banks.

On the 14th inst. the Comptroller made known the results as follows of a similar inquiry addressed to the national banks of Chicago and St. Louis :

The Comptroller of the Currency to-day reported the result of the inquiry addressed to the national banks of Chicago and St. Louis as to the extent to which securities had been thrown out of loans and loans called for payment since the closing of the Stock Exchange.

The national banks of Chicago all report that they have not required the withdrawal of collateral of any class from the loans since the closing of the New York Stock Exchange and that upon none of their loans are they requiring a margin of more than 25%.

They also report that they have called none of their loans since the Stock Exchange closed.

The amount of loans called for account of correspondents was $3,600,000, of which they report that $3,500,000 was paid. Of the loans which they had placed for correspondents they report having taken over $710,000.

New call loans made since July 31st on bonds and stocks, and now outstanding, amount to $2,193,000.

New time loans made on bonds and stocks since the closing of the New York Stock Exchange, $1,021,000.

Time loans on bonds and stocks renewed since Aug. 1 1914, $5,122,000.

All national banks of Chicago report that they have neither sold nor ordered sold any bonds or stocks held as collateral for loans because of omission of borrowers to pay for same.

The maximum rate of interest charged by the banks of Chicago during the month of August was reported at 7%.

Of the national banks of St. Louis, only one bank reports the elimination of any particular collateral from its loans.

They report that they are not requiring more than 25% margin on any of their loans secured by stocks and bonds, and that they have called no loans for payment since the closing of the New York Stock Exchange.

The amount of call loans called for account of correspondents was placed at $269,000, of which $211,000 was paid.

Call loans placed for correspondents taken over by the St. Louis banks, $10,000.

New call loans made since Aug. 1 was reported as $410,000.

New time loans on bonds and stocks collateral made since Aug. 1, $635,000.

Time loans on bonds and stocks renewed since Aug. 1, $2,800,000.

Only one bank in St. Louis reports selling out collateral because of omission of borrowers to pay call loans.

The maximum rate of interest charged by the St. Louis banks in the month of August was 8%, this rate having been charged by three banks. The maximum of one bank was 7%, and of the remaining three national banks, six per cent.

A MODEL BLUE-SKY LAW PROPOSED.

The Investment Bankers' Association of America, after defeating the "blue-sky" statutes of Iowa and Michigan in the courts, has returned to its original purpose of co-operating with the State officials in the effort to obtain a reasonable and effective "blue-sky" law. The decisions on the Michigan and Iowa laws apply to the laws of all the other States, with perhaps two or three exceptions.

The Investment Bankers' Association has now prepared a proposed new form of "blue-sky" act, and has succeeded in obtaining the co-operation of the National Association of State Bank Supervisors. Robert R. Reed, of counsel for the Investment Bankers' Association, was invited to discuss "blue-sky" legislation at the national convention of

the National Association of State Bank Supervisors at Atlantic City, on July 7. This Association appointed a committee on "blue sky" legislation, of which Eugene Lamb Richards of New York was designated as Chairman. The Investment Bankers' Association's proposed "blue-sky" law, which has been drafted by its counsel, was submitted to Mr. Richards, who suggested several changes which were accepted by the Association. The Board of Governors of the Investment Bankers' Association at their Boston meeting, Aug. 7, endorsed the proposed law as prepared by its counsel, with the additions suggested by Mr. Richards, representing the National Association of State Bank Supervisors.

This proposed Act is intended to bear down heavily on so-called "get-rich-quick" concerns. It is based, primarily, on a penal prohibition against fraud and misrepresentation. It requires the filing with the State official of detailed information as to all speculative offerings. It also requires notification to be given to the State official of all offerings, and gives him power to subject any offering that he deems dangerous to the provisions of the law relative to speculative securities. All securities sold to yield over 10% per annum, or with the representation that they will double in value, are declared to be speculative, and are subjected absolutely to the requirements of the Act. There is no power in the State official to prohibit the sale of any security, but if he finds that the promotion involves a violation of the law, he is required to notify the promoter and also the district attorney of the county in which he is doing business, and the promoter is then required to advise the district attorney of any further steps taken by him in the promotion of the security.

The purpose of the law is to put suspected offerings directly up to the prosecuting official, giving broad powers of investigation to uncover fraud. The following is a copy of the Act, Section 8 of which was added by Mr. Richards on behalf of the National Association of State Bank Supervisors:

TENTATIVE DRAFT OF PROPOSED ACT.

Section 1. If any person, including a corporation or association and the officers or agents thereof, alone or in common with others, having devised or intending to devise any scheme or artifice to defraud by the issuance, sale, promotion, negotiation or distribution of any stocks, bonds, notes or other securities, shall, in or for executing such scheme or artifice or in attempting so to do, commit any overt act within the State, such person shall, upon conviction, be punishable by a fine of not more than $————, or by imprisonment for not more than ———— years, or by both such punishments, at the discretion of the Court. (Adapted from Federal Postal Laws, R. S., Section 5480.)

Section 2. Any dealer in securities or other person, including a corporation or association selling its own securities, and any officer or agent thereof, and any promoter or other person acting with or for it, who, as principal or agent, shall promote by advertisement or by general or public offering, or through agents, the sale of any securities and shall knowingly make any representation of the existence of a fact tending to enhance the value of such securities or to induce the purchase thereof, without having knowledge or information sufficient to justify a belief in such fact, or, having knowledge of any fact adversely and materially affecting the value of any speculative securities so promoted, shall frauduelntly conceal such fact in any prospectus of such securities or from any purchaser of such securities, for the purpose of inducing the purchase thereof, shall be liable in damages for the amount of any loss resulting from any such securities induced by such representation or concealment, and shall be guilty of a misdemeanor, and upon conviction thereof be punishable by a fine of not more than $————, or by imprisonment for not more than ———— months, or by both such punishments, at the discretion of the Court.

Section 3. No person, partnership, corporation or association, hereinafter called the promoter, shall, as principal, or agent, promote by advertisement, circular, prospectus or by any other form of public or general offering, or through agents, the sale of any speculative securities in this State, except to banks, bankers, trust companies, dealers or brokers in securities, corporations, associations or partnerships, unless prior thereto there shall have been filed with the (designated State official or board):

(1) A copy of the securities so to be promoted.

(2) A statement in substantial detail of the assets and liabilities of the person or company issuing such securities and of any person or company guaranteeing the same, including specifically the total amount of such securities and of any securities prior thereto in interest or lien, authorized or issued by any such person or company.

(3) If such securities are secured by mortgage or other lien, a copy of such mortgage or of the instrument creating such lien, and a competent appraisal or valuation of the property covered thereby, with a specific statement of all prior liens thereon, if any.

(4) A full statement of facts showing the gross and net earnings, actual or estimated, of any person or company issuing or guaranteeing such securities, or of any property covered by any such mortgage or lien.

(5) All knowledge or information in the possession of such promoter relative to the character or value of such securities, or of the property or earning power of the person or company issuing or guaranteeing the same, including a statement that such promoter has fully investigated the same and believes the knowledge or information so stated to be reliable and true, with such exceptions, if any, as may be stated.

(6) A copy of any prospectus or advertising matter which is to be used in connection with such promotion, and no such prospectus or advertising matter shall be used unless the same has been filed hereunder.

(7) The names, addresses and selling territory in this State of any agents by or through whom any such securities are to be sold, and no such agents shall be employed unless such statement with respect to them has been filed hereunder.

(8) The name and address of such promoter, including the names and addresses of all partners, if the promoter be a partnership, and the names and addresses of the directors or trustees (and of any person owning ten per centum, or more, of the capital stock) if the promoter be a corporation or association.

(9) If such promoter be a non-resident of the State, a designation in writing of an attorney having an office in the State, upon whom service may be made in any action or proceeding against such promoter growing out of the sale of any such securities in this State.

(10) A filing fee of $10.

Section 4. The term "speculative securities," as used in the preceding sections, shall include any stocks, bonds, notes or other securities which, according to the terms thereof, yield or promise to yield more than ten per centum per annum on the price at which they are offered or sold, or which are offered or sold with any representation or inducement that they will yield more than such per centum, or that they are or will be worth twice or more than twice the price at which they are offered or sold.

Section 5. Every person, firm, corporation or association, hereinafter called the dealer, who shall, as principal or agent, promote by advertisement, circular, prospectus or by any other form of public or general offering or through agents, the sale of any securities in this State, not within the terms of Section 4 (except to banks, bankers, trust companies, dealers or brokers in securities), shall, prior to or at the time of making such promotion, notify the (official or board) of such fact, describing such securities, and file from time to time any and all prospectuses and circulars, if any, used or to be used in such promotion, and such (official or board) may make such investigation thereof and require such information or proof with respect thereto as (he) may deem necessary to determine the character of such securities and of such promotions. If (he) shall at any time determine that the element of risk and speculative profit or possible loss through fraud or otherwise predominate over the elements of safety and investment in such securities and in such promotion, (he) shall notify the dealer that such securities are speculative securities under Sections 2 and 3 of this Act, and thereafter such dealer shall be subject as a promoter to the provisions of said sections with respect to such securities. If any such dealer shall mail, postpaid and properly addressed to the (official or board), a prospectus or circular containing the offering of any such securities, with the name and address of such dealer, the same shall be deemed a notification under this section of the promotion thereof as aforesaid.

Section 6. The provisions of Sections 2, 3 and 5 relative to speculative securities shall not apply to the offering or sale of any securities on any recognized exchange in this State nor to the advertisement or sale thereof at public auction or pursuant to the order of any court. The listing and necessary description of any such securities, with the price thereof, in any sales list distributed or advertised by any dealer in securities shall not be deemed a prospectus thereof under Section 2, or a promotion thereof under Section 3, but the same shall be subject to the provisions of Section 5, and may by the notification of the (official or board) under said section be mad subject to Section 3.

Section 7. The (official or board) shall immediately examine the papers filed under Section 3, and, if the same conform to such section, shall, within ten days after the receipt thereof, acknowledge the same, and such acknowledgment shall, as long as it remains unrevoked, be conclusive evidence of compliance with Section 3; provided, that, as to any of the papers required to be filed under sub-paragraphs (2), (3) and (4) of Section 3, the (official or board) may waive the same, or any part thereof, if (he) has on file sufficient information believed by (him) to be reliable with reference thereto, or if the promoter certifies that he is unable to obtain the same and the (official or board) finds that such information is not essential to a determination of the character of such security or of such promotion. (He) shall notify the promoter of such waiver and the reason therefor. The (official or board) shall also examine the papers filed as aforesaid, to ascertain whether or not such promotion constitutes or would constitute a violation of Section 1 or Section 2 of this Act, and (he) may at any time require such promoter to file any additional information or proof with reference to such securities or such promotion. If from the examination of such papers or of any such additional information or proof, or by reason of the failure to file any information or proof required as aforesaid, the (official or board) shall at any time determine that the promotion or sale of such securities constitutes or would constitute a violation of this Act, (he) shall notify such promoter, and any person or agent acting for or with such promoter, of such determination. (He) shall also send a copy of such notification to the district attorney of the proper county or counties, and such notification shall state that a copy thereof is being sent to such district attorney or attorneys. Such promoter or other person shall not thereafter promote or sell any of such securities, or commit any overt act in connection therewith, unless prior thereto or at the time thereof he shall notify the (official or board) and any such district attorney of such fact, and of the name and address of every person or agent making or attempting to make any sale and of every person to whom any sale is made, or attempted to be made.

Section 8. Such official or board may also make such special investigation as may be deemed necessary, in connection with the promotion of any securities under this Act, to determine whether the same constitutes or would constitute a violation of this Act by any individual, corporation or association, and such (official or board) shall have the power to issue subpoenas and process compelling the attendance of any person and the production of any papers and books for the purposes of such investigation and examination, and shall have power to administer an oath to any person whose testimony may be required on such examination or investigation.

Section 9. It shall be the duty of any such district attorney or attorneys to prosecute any violation of this Act in his county, and upon request of the (official or board) the Attorney-General shall direct and control the prosecution.

Section 10. Any person who shall knowingly make or file or cause to be made or filed any statement required hereunder which is materially false, shall, upon conviction, be subject to the punishment provided in Section 1. Any person who shall negligently make or file or cause to be made or filed any such statement which is materially false, or who, as principal or agent, shall in any other respect violate this Act, if no other provision be made therefor, shall be guilty of a misdemeanor, punishable as provided in Section 2.

EXPLANATION OF SECTIONS.

Section 1, as stated, is adapted from the Federal Postal Law. It is the basis of the whole Act. Under its sweeping provisions any form of fraud may be punished certainly and effectively. It applies to every conceivable transaction and device, and the fact of fraud is for the court and jury. An "overt act" is a legal term meaning an act susceptible of proof.

Section 2 is, in a sense, cumulative, and covers specifically a minor degree of wrong, in some cases short of intentional fraud, which the common law and the policy of many countries have deemed to be actionable in civil cases. A positive representation knowingly made without knowledge or information sufficient to justify it is actionable in many States, but the decisions have not been uniform, and in some cases where they have been adverse, as in England, the law has been settled by statute. A concealment of a material fact, where there is a duty to disclose it is fraudulent and actionable. The duty to disclose arises from the circum-

stances of the sale. It does not ordinarily exist in the sale of standard articles, which are sold in an ordinary or customary manner of trade, as is the case, generally speaking, with investment securities. Of course, a deliberate concealment with intent to defraud would in any event fall under Section 1. The only purpose of this additional provision is to make it clear that this duty is absolute with respect to speculative securities, and also to subject the actionable wrong to prosecution and to the powers of investigation given by the Act.

Section 3, with Section 5, is designed to furnish the publicity of the Kansas law, which will prevent nine-tenths of the real frauds. It is intended to compel the disclosure of all material facts relative to the security, to be checked up with the prospectus or advertising matter and other available information respecting the promotion and sale. Any one familiar with the fraudulent exploitations of the past will realize that the light of day thus cast upon them in their inception would have been fatal. Instead of highly colored testimonials and alluring prospects for the inexperienced investor, the cold, hard facts are spread in black and white before the eyes of the State investigator, and must appear in the public prospectus which he also examines.

Section 4 is designed to bring clearly within Section 3 all securities which by legislative definition can be characterized absolutely as speculative, narrowing to as small a field as possible the "twilight zone" to be dealt with by the Commissioner under Section 5.

Section 5 is designed, first, to impose publicity in all cases not plainly covered by Section 3, by requiring all dealers to advise the Commissioner of the fact that they are selling a particular security. It is designed, second, to enable him to investigate the character of the security and of the promotion, as a basis for action under Section 3 and Section 7. He may classify the security as a speculative security for the purposes of Sections 2 and 3, but a legislative rule is stated by which such classification may be guided. It will be noted that every security, when it seems necessary, i. e., when investigation discloses a predominating element of *risk*, or creates a suspicion of fraud, may be subjected to examination as a speculative security. *This important section has been recast to meet the suggestions of Mr. Richards on behalf of the National Association of State Bank Supervisors.*

Section 6 contains exemptions which will, we believe, seem just and necessary to every one.

Section 7 presents what seems to be the democratic and constitutional remedy to accomplish the purpose of the Kansas type of law. The Commissioner is charged with the administration of the law, with the duty of supervision and power of investigation deemed necessary to uncover fraud. Having discovered a fraud, his obvious duty, under our system of government, is to put before the District Attorney the evidence on which to prosecute it. This practical assurance of prosecution of actual fraud makes the proposed Act, we believe, much more effective and prohibitive against such fraud than the specific prohibition of the Kansas law. Assuming that no overt act has been committed, the determination of the Commissioner has the effect, not of prohibiting the promotion, but of requiring the promoter to advise the Commissioner and District Attorney of any such act, with the result, if fraud is attempted, of inviting and compelling immediate prosecution under the effective provisions of Sections 1 and 2.

Section 8. This valuable addition is the suggestion of Mr. Richards, Superintendent of Banks of New York, and Chairman of the Committee on Blue Sky Legislation appointed by the National Association of State Bank Supervisors at its Atlantic City convention. It is cumulative in effect to Sections 3, 5 and 7, but it suggests the inquiry whether one section based on Section 8, giving complete power to require information and make an investigation would not suffice, be more simple than and equally effective with the law as now proposed. Our idea would be that the present law is better, as tending to uniformity in the practice of the different States, but that the shorter and simpler form would be more desirable as a basis for a Federal law, by supplementing the prohibitions against fraud in the present postal laws with a section providing for the investigation of all suspected offerings.

Section 9. In order that there may be no mistake about its prosecution, if a fraud exists, the Attorney-General may be given control of the prosecution.

Section 10 provides the penalty for violations not covered by Sections 1 and 2.

CITY LOAN OFFERED AT PUBLIC SUBSCRIPTION.

On Thursday (Sept. 17) J. P. Morgan & Co. and Kuhn, Loeb & Co., managers of the syndicate of banks and trust companies which purchased the new $100,000,000 6% city loan, offered at public subscription at par and accrued interest, the cost price to the syndicate, that part of the loan not withdrawn from sale by the subscribing banks and trust companies. The exact amount to be offered is not known but it will be at least $50,000,000, as the syndicate participants are not permitted to hold for their own use more than 50% of the amount allotted to them. The loan consists of $57,000,000 6% corporate stock notes due September 1 1915, $18,000,000 6% revenue bonds due September 1 1916 and $25,000,000 6% revenue bonds due September 1 1917.

A full description of the securities offered will be found among the advertisements on a preceding page.

The syndicate comprises all the national banks, State banks and trust companies in the entire city, except four. The aggregate of these four allotments was divided between the syndicate managers—J. P. Morgan & Co. and Kuhn, Loeb & Co.

This made up the quota of $100,000,000, to which was added $166,666 66 for interest for ten days, the notes being dated Sept. 1 and the payments having been made on Sept. 11.

When the transaction was completed, each subscribing bank delivered its check at the office of J. P. Morgan & Co., to the City Chamberlain, who indorsed it and deposited it in the bank by which it was drawn. The money thus remains on deposit with each of the subscribing banks until it is needed by the city. In the meantime the city will receive 2% interest on its balances.

On Wednesday (September 16) the participating banks paid in to J. P. Morgan & Co. approximately $8,250,000, the initial payment to meet the City's obligations abroad. All except $1,600,000 of this total was in gold or gold certificates, the balance being in exchange on London. This sum will provide for all of the city's obligations maturing in London up to September 28. As other maturities approach the members of the syndicate will be called upon to furnish additional funds.

J. P. Morgan & Co. on Monday (Sept. 14) shipped $4,650,000 gold to Ottawa as an advance on the payments made Wednesday (Sept. 16) to the banking firm. This amount, held in the Dominion to the credit of London, was increased Sept. 16 by $2,000,000, the gold being drawn from the Sub-Treasury and expressed to Canada.

Below we print a list of banks and trust companies that participated in the $100,000,000 loan to the city, together with the amount of their subscriptions. These subscriptions were allotted according to the respective deposits of the institutions. In the list the amounts given include the ten days' interest in the case of each subscriber.

National City Bank	$7,800,980 00	Manufacturers-Citizens' Trust Co., Brooklyn	$418,696 66
Guaranty Trust Co	5,625, 60 00	Franklin Trust Co	299,498 33
National Bank of Commerce	4,689,803 33	Century Bank	259,431 67
Chase National	4,579,620 00	State Bank	958,595 00
First National	4,232,041 67	National City Bank, Brooklyn	180,300 00
Bankers Trust	4,076,783 33	East River National Bank	70,116 67
Farmers' Loan & Trust	3,902,493 33	Bank of Long Island	231,385 00
National Park Bank	3,627,035 00	Columbia Bank	286,476 67
Hanover National	3,514,848 33	Bowery Bank	135,225 00
Mechanics' & Metals Nat	3,399,656 67	Metropolitan Trust Co	812,351 67
Corn Exchange	3,014,015 00	German-American Bank	166,276 67
Central Trust	2,997,988 33	Citizens' Central Nat. Bank	867,443 33
Equitable Trust	2,655,418 33	Home Trust Co	116,193 33
United States Trust	2,323,866 67	First Nat. Bank of Corona	21,035 00
Union Trust	2,064,435 00	Harriman National Bank	459,765 00
Irving National	1,916,188 33	National Bank of Far Rockaway	15,025 00
American Exchange Nat	1,903,166 67	Mechanics' Bank, Brooklyn	608,011 67
Bank of Manhattan Co	1,664,770 00	German Exchange Bank	138,230 00
Columbia Trust	1,537,558 33	Bayside National Bank	9,015 00
New York Trust	1,174,955 00	Importers & Traders National Bank	956,591 67
Seaboard National	1,162,935 00	Merchants' National Bank	841,400 00
U. S. Mortgage & Trust	1,119,863 33	Hudson Trust Co	98,163 33
Liberty National	1,060,765 00	Yorkville Bank	201,335 00
Bank of America	1,053,753 33	Lincoln National Bank	617,026 67
Transatlantic Trust Co	82,136 67	People's Bank	92,153 33
Coal & Iron Nat. Bank	277,461 67	Twenty-third Ward Bank	68,113 33
International Bank	58,096 67	Commercial National Bank	
Fidelity Bank	40,066 67	Long Island City	17,028 33
National Butchers & Drovers Bank	86,143 33	Mutual Alliance Trust Co	346,576 67
Battery Park Nat. Bank	73,121 67	N. Y. County Nat. Bank	362,603 33
New Netherland Bank	142,236 67	Sherman National Bank	85,141 67
Bryant Park Bank	42,070 00	Queens County Trust Co	79,131 67
Bank of New York	821,366 67	Market & Fulton Nat. Bank	367,611 67
Security Bank	506,843 33	First National Park, Ozone Park	19,031 67
Chatham & Phenix National Bank	868,445 00	Fifth National Bank	168,280 00
Westchester Avenue Bank	23,038 33	Union Exchange Nat. Bank	402,670 00
Metropolitan Bank	460,766 67	Bank of Washington Hgts	50,083 33
Fulton Trust Co	340,566 67	Tottenville National Bank	3,005 00
Bank of the Metropolis	507,845 00	Mariners' Harbor National Bank	5,008 33
Hillside Bank	18,030 00	Chemical National Bank	985,640 00
Second National Bank	501,835 00	Merchants' Exchange Nat. Bank	352,586 67
Lincoln Trust Co	344,573 33	Fifth Avenue Bank	572,953 33
Homestead Bank	19,031 67	People's Nat. Bank, Bklyn	53,088 33
Gotham National Bank	95,158 33	First Nat. Bank of Jamaica	24,040 00
N. Y. Produce Exch. Bank	428,713 33	Bank of Flatbush	33,055 00
Mutual Bank	218,363 33	Broadway Trust Co	553,921 67
Colonial Bank	280,466 67	Bronx National Bank	39,065 00
Garfield National Bank	380,633 33	Richmond Borough National Bank	12,020 00
Fidelity Trust Co	234,390 00	Empire Trust Co	693,153 33
Hamilton Trust Co	238,396 67	First Nat. Bank of Bklyn	132,220 00
Germania Bank	221,368 33	Greenpoint National Bank	33,055 00
Kings County Trust Co	618,028 33	Bronx Borough Bank	78,130 00
Bank of Coney Island	21,035 00	Ridgewood National Bank	43,071 67
Chelsea Exchange Bank	90,150 00	Montauk Bank	24,040 00
North Side Bank, Brooklyn	105,175 00	Port Richmond Nat. Bank	30,050 00
People's Trust Co., Brooklyn	602,001 67	Stapleton National Bank	21,035 00
Astor Trust Co	620,031 67	Public Bank	356,593 33
Lawyers' Title Insurance & Trust Co	472,786 67	First Nat. Bank of Whitestone	7,011 67
Greenwich Bank	429,715 00	Commercial Trust Co	129,215 00
Nassau National Bank, Brooklyn	267,445 00	J. P. Morgan & Co	694,155 00
Brooklyn Trust Co	826,375 00	Kuhn, Loeb & Co	694,155 00
West Side Bank	189,315 00		
Broadway Central Bank	17,028 33		
Title Guaranty & Trust	828,378 33		
Bank of United States	77,128 33		
Pacific Bank	195,326 67	Total	$100,166,666 66

THE PRESIDENT'S VETO OF THE POSTAL SAVINGS BANK BILL.

In the interest of the mutual savings banks the reconsideration of that section of the bill amending the Postal Savings Bank Act which occasioned its veto last week, is urged upon President Wilson by E. G. McWilliam, Secretary of the Savings Bank Section of the American Bankers' Association. Under the Federal Reserve Act it is provided that "no public funds of the Philippine Islands, or of the postal savings, or any Government funds, shall be deposited in the continental United States in any bank not belonging to the system established by this Act." The section in the vetoed bill to which President Wilson indicated his objection, would have permitted the deposit of postal savings funds in banks organized under either national or State laws, and whether member banks or not of a Reserve bank created under the Federal Reserve Act. In asking for the further consideration of this provision, Mr. McWilliams, in his letter to the President, writes as follows:

SAVINGS BANK SECTION.
AMERICAN BANKERS' ASSOCIATION.

New York, September 12 1914.

Sir.—May I venture to bring to your attention a phase of that portion of the bill amending the Postal Savings Act which occasioned your veto of said bill, which phase may not have previously been brought to your attention?

The theory of the Postal Savings Act is that in times of stress or financial panic, should people be impelled to withdraw their savings from the savings banks of a community to place same with the postal banks, as it has recently been demonstrated will be done, the Government will immediately re-deposit said funds with the banks, thereby maintaining their strength.

The Federal Reserve Act provides, and for the very excellent reasons you have stated, that the Government may not re-deposit postal savings with banks not members of the Federal Reserve Association.

It is impossible for mutual savings banks, which operate entirely without profit and care for nearly four billions of dollars of the people s money, or nearly two-thirds of the entire savings of the country in banks, to become members of the Federal Reserve Association, because these banks have no capital stock and cannot use any part of their surplus for such a purpose. Hence the Government would be powerless to help a bank of this class in event of panic, and such a bank would be forced to call mortgage loans, sell securities and seek aid from already harassed commercial banks, all of which would tend to aggravate the general situation and cause hardship in its community.

There are small stock savings banks throughout the West which cannot afford to enter the Federal Reserve Association, possibly for some years at least. In a town where there is but one bank, and that of this class, it is conceivable, should panic come, that the bank would be wiped out and the Government powerless to assist.

It is this phase of the matter I beg to present for your further consideration, not only because of the loss of deposits to small banks, serious as that may be, but in the interests of depositors especially in mutual savings banks, and to urge that in view of the above statement some way may yet be found to make this amendment to the Postal Savings Act as passed by Congress acceptable to you.

Trusting that you will appreciate the spirit in which this is offered, which is one not of criticism but of helpfulness, I am,

Very respectfully,
(Signed) E. G. McWILLIAM,
Secretary.

The President, Washington, D. C.

The President's veto message, which we quoted in part last week, is printed in full herewith:

To the House of Representatives:

I return herewith House Bill No. 7967, entitled "An Act to amend the Act approved June 25 1910, authorizing a postal savings system," without my approval.

With most of the provisions of the bill I am in hearty accord. They are admirably conceived and the changes of law which they propose would undoubtedly be very beneficial to the postal savings system; but a portion of Section II seeks to make a change in the Federal Reserve Act of last December which I venture to regard as unwise.

When the Federal Reserve Act was passed it was thought wise to make the inducements to State banks to enter the Federal Reserve System as many and as strong as possible. It was, therefore, provided in that Act that Government funds should be deposited only in banks which were members of the Federal Reserve System. The principle of such a provision is sound and indisputable. The moneys under the control of the Government ought to be placed only in those banks which are most directly under the supervision and regulation of the Congress itself. It was recognized also that the scattering of Government deposits in small amounts among too large a number of banks would in time of stress be of decided disadvantage to the Federal Reserve System, which seeks as much as possible to mobilize the financial resources of the country under one control. The bill which I now return repeals that provision so far as it might apply to funds accumulated in the hands of the Government under the postal savings system. It is with this provision of the bill that I find myself unable to concur.

It is my clear conviction, very respectfully urged and submitted, that as a matter of principle, as well as of policy, we should strengthen and safeguard the new banking system very jealously with a view to the ultimate unification of the entire banking system of the country under the supervision of the Federal Reserve Board. It would, in my judgment, be a grave mistake to take away any of the benefits or advantages held out by the present law to member banks to enter the System, and take them away just as the System is about to be put into operation and the promises of the Act of last December made good to the banks that have entered.

I am not insensible of the inconvenience which some banks might suffer if the postal savings funds were withdrawn at this particular time, though the law itself, of course, conveyed notice of that removal fully nine months ago. I am not sure that the Federal Reserve Board would not be justified under the terms of the law as it now stands in exercising a certain liberal discretion in determining the time and the rates at which deposits should be withdrawn from banks not within the System. But, assuming that there has not been notice enough and that the withdrawal would of necessity be rapid or immediate, I venture to suggest that the otherwise admirable bill which I now return might be amended, and might, because of the financial circumstances now temporarily existing, be very advantageously amended, to extend for another twelve months the period within which banks not members of the Federal Reserve System must surrender the deposits of the Government. May I take the liberty of suggesting that this be done? It would remove from this bill the only feature which seems to me incompatible with sound public policy.

WOODROW WILSON.

The White House, September 11 1914.

Advices to Third Assistant Postmaster-General A. M. Dockery from the post offices of the principal cities throughout the country are said to indicate marked increases during the past few weeks in postal savings deposits. E. M. Morgan, Postmaster at New York, reports that during the thirty-three working days prior to Sept. 9 the New York postal bank received new deposits aggregating $1,209,962 02. Mr. Morgan is quoted as stating that—

"The funds are coming in so fast that some of the banks apparently cannot furnish securities fast enough to cover the deposits this office would like to make with them. At the present time (Sept. 9) there is on deposit at the Sub-Treasuty awaiting distribution among the banks the sum of $130,615 38."

THE PEACE TREATIES.

Peace treaties between the United States and Great Britain, France, Spain and China were signed at Washington on the 15th inst. by Secretary of State Bryan and J. J. Jusserand, the French Ambassador; Sir Cecil Arthur Spring-Rice, the British Ambassador, Señor Don Juan Riano, the Spanish Ambassador, and Kai fu Shah, the Chinese Minister. The treaties provide that all disputes which cannot be settled by diplomacy shall be submitted to a permanent commission for investigation for one year. Immediately after the conventions were signed, Secretary Bryan dispatched telegrams to the American embassies and legations in Germany, Russia, Austria and Belgium, notifying them of what had occurred and expressing the desire of the United States to sign similar treaties with those countries, all of which have indorsed the principle of the peace plan.

After the signing of the treaties, Secretary Bryan issued the following statement:

The signing of the four treaties to-day with Great Britain, France, Spain and China bring under treaty obligations more than 900,000,000 people. These, when added to the population of the United States and the population of the 22 countries with which similar treaties have heretofore been signed, brings under the influence of these treaties considerably more than two-thirds of the inhabitants of the globe.

As these treaties all provide for investigation of all matters in dispute before any declaration of war or commencement of hostilities, it is believed that they will make armed conflict between the contracting nations almost, if not entirely, impossible. This Government is gratified to take this long step in the direction of peace and is not only willing, but anxious, to make similar treaties with all other nations, large and small.

A statement of Secretary Bryan's relative to the treaties already signed, and the status of the pending treaties, was published in these columns July 25.

SECRETARY BRYAN LOOKS FOR UNIVERSAL PEACE.

Secretary of State William J. Bryan, in an address in Baltimore on the 12th inst., heralded the end of the war era in foreign lands, and with its close the passing of militarism. Mr. Bryan's remarks were made at the centennial celebration at Fort McHenry of the "Star Bangled Banner," by Francis Scott Key, the Secretary of State having been present at the exercises as the representative of President Wilson. Mr. Bryan took as the subject of his address "The Flag", his text being found in the line with which the poet closed each stanza of the National Anthem—"O'er the land of the free and the home of the brave." In part he said:

"Our starry banner, beautiful as it is to the eye—and there is none more beautiful—derives its real splendor from the fact that it floats 'o'er the land of the free and the home of the brave.' The words describe a political state and the virtues of a people.

"The world has longed for freedom throughout the ages—the world, made up not of the privileged few but of the countless multitude. Some of the people have at all times had freedom—often more than they have wisely used. A few in every age have not only had undisputed control of themselves and of their resources, but have profited by the limitations which they have imposed upon those who were unable to successfully resist them. Having a monopoly of political rights, they added to it a monopoly of physical happiness and intellectual progress. They even fettered the conscience of man and prescribed the forms through which he might satisfy the universal longing for communion with the infinite. This freedom, resting not upon respect for human rights but upon the power of might, degraded those who exercised it while it wronged those to whom it was denied.

"The masses have gradually won their way to a freer air and to a larger liberty, but every inch of ground has been contested. Long before Columbus began his voyage in search of the Northwest Passage, substantial progress had been made, but it was reserved for our forefathers to lay upon the soil of a new continent the foundation of institutions dedicated to the doctrine that all men are created equal; that they are endowed by their Creator with inalienable rights; that governments are constituted among men to secure these rights, and derive their just powers from the consent of the people.

"Our Constitution has become the pattern copied by other nations, and the success of our experiment in self-government has answered all the arguments formerly advanced in behalf of arbitrary power. The triumphant democracy of the New World has stiumlated the friends of liberty in the old to new advances, until we see everywhere increasing limitations placed upon monarchical authority—everywhere the waning of hereditary power.

"Accompanying the development of freedom has come a change in the type of courage which man has manifested. There has been a constant growth in the spirit of brotherhood—an increasing tendency among men to unite their efforts in defense of common rights and the advancement of the common good. It is in this period that our people have lived, since our nation, born in the revolutionary struggle, entered upon its superb career. During these years the flag has been 'gallantly streaming,' sometimes in 'the rocket's red glare,' and son has imitated sire in willingness to maintain, with his life if necessary, that authority for which it stands.

"But the war era has ended in the United States and is drawing toward its close in foreign lands; the convulsions through which Europe is now passing are but the death throes of militarism. We are entering upon a new age, in which freedom will be given new interpretations and bravery find new forms of expression. The doctrine of the divine right of kings has been discarded to no purpose if the divine right of man does not lead to man's elevation. He has become his own master, not that he may be brutish or brutal, but that he may be free to develop the best that is in him and to aspire to all the heights that the Heavenly Father has put within his reach. And no matter how high he rises or upon how lofty a plane he plans his life, the flag will still wave above him.

"The theoretical anarchist deludes himself with the belief that man will have no need of government when he becomes a 'law unto himself,' but he comprehends but a part of the problem. The coercive part of government will diminish as civilization advances—even now a large proportion of the people have no need of the 'Thou shalt nots' of the criminal law. But while the restraints of the statutes may be expected to fall into disuse because unnecessary, the co-operative part of the Government is ever increasing. The people find it economical to do together, through the instrumentalities of organized government, what they could not do so cheaply, if at all, by individual effort. This union of effort is impossible without mutual confidence, and confidence is impossible without breadth of sympathy. The freedom of the future, therefore, will bring the substantial satisfaction that comes from voluntary acts of helpfulness—the joy that is to be found in the willing bearing of the joint burdens.

"Let no one think that the texture of our manhood will be of a lower quality when its strength is no longer tested by the stress of war. We could not worship God as we do if we were convinced that each generation must be exercised in blood-letting in order to prevent stagnation. There is as much inspiration in a noble life as in a heroic death. With peaceful progress the avenues of usefulness are being multiplied; instead of seeking to extend our territory by the sword, we are enlarging it by intelligent cultivation of the soil; instead of measuring our merit by the numbers we can overcome, we estimate greatness by the service rendered.

"Let us address ourselves, then, to the unfinished work which preceding generations have bequeathed to us, determined to be worthy of the inheritance which we enjoy. Our nation is the heir of the ages—all the garnered riches of past experience is ours—we will be false to every obligation if we falter or fall short in the performance of the duties that descend to us."

WAR TAX MEASURES.

The plans for meeting the losses in customs receipts occasioned by the European war have undergone a complete change during the week, the proposal to levy a tax of 3% on freight shipments having encountered such strong opposition from some of the House Democrats as to result in its abandonment. As stated last week, the Democratic members of the House Ways and Means Committee, in addition to agreeing on the freight tax as a means for raising the $100,000,000 additional revenue asked for in President Wilson's message of the 4th inst., also decided to increase the tax on beer from $1 to $1 50 a barrel and to levy a tax of 20 cents a gallon on domestic wines. A bill carrying out the proposed legislation was to have been introduced in the House on the 11th, but a revolt in the Democratic ranks was sufficient to hold up its introduction. After a conference on the 12th inst. between Chairman Underwood and other Democrats, with Secretary of the Treasury McAdoo and Postmaster General Burleson, it was decided to stay the proceedings on the bill until the return of the President from New Hampshire, where he had gone for a few days' rest on the 12th. The determination to delay further action pending President Wilson's return developed through the insistence of the Democratic leaders that the President should openly approve the proposed freight tax so that full responsibility for it might not rest upon the Committee in the face of the opposition from many Democratic members of the House. The insurgent Democrats on the 14th inst. succeeded in securing sufficient signatures to a petition for a caucus which was held on Tuesday night. At this caucus the freight tax was abandoned, as a result of the White House conference on the same day, and a war revenue measure was agreed on embodying the Spanish War stamp tax on commercial and legal papers, the Spanish War taxes on bankers, brokers, theaters, and other amusement places, a tax of two cents a gallon on gasoline, a special tax on tobacco manufacturers and dealers, domestic wines and beers. The caucus adopted a resolution directing the Ways and Means Committee to draft a bill along these lines, President Wilson having approved the plan at a conference with Majority Leader Underwood and Senator Simmons, Chairman of the Senate Finance Committee. The committee was also given authority to revise the details of the Spanish War tax in its discretion. Chairman Underwood announced that the proposed bill would yield an estimated revenue of $105,000,000; the stamp tax to yield $35,000,000; special taxes on bankers and brokers, $5,800,000; special tax on tobacco dealers, $4,000,000; beer, on which the tax would be increased from $1 to $1 50 a barrel, $32,500,000; gasoline, $20,000,000; dry wines at 12 cents a gallon and sweet wines at 20 cents a gallon, $8,000,000. Yesterday the majority members of the Committee decided to increase the tax on dry wines to 14 cents a gallon. The Spanish War special taxes proposed by the Committee were as follows: Banks with capital and surplus not exceeding $25,000, to pay a tax of $50 and $2 additional for each additional $1,000 of capital; stock and bond brokers, $50; pawnbrokers, $20; commercial brokers, $20; Custom House brokers, $10; proprietors of theaters, museums and concert halls, in cities of more than 25,000 population, $100; circuses, $100 in each State where performances are given; all other public amusement places, $10; bowling alleys and billiard halls, $5 a table or alley. The tax on tobacco dealers and manufacturers ranges from $6 to dealers in leaf tobacco doing an annual business not exceeding $50,000 to $24 on cigar dealers doing a business in excess of $200,000 a year.

The stamp taxes proposed, subject to probable revision by the committee, are in detail are as follows:

Bank checks, 2 cents; drafts or bills of exchange, inland, 2 cents for each $100; certificates of deposit, 2 cents; promissory notes, 2 cents for each $100; money orders, 2 cents per $100; express receipts, 1 cent; freight receipts or domestic bills of lading, 1 cent; telephone messages costing 15 cents or more, 1 cent; bonds, 50 cents; certificates of deposit, 2 cents per $100; certificates of damage, 25 cents; certificates not otherwise specified, 10 cents; charters, $3 to $10; brokers contract, 10 cents; conveyances, 50 cents for each $500; telegraph messages, 1 cent; life insurance policies, 8 cents on each $100; marine, inland, fire, casualty, fidelity and guaranty, one-half of one per cent; leases, 25 cents to $1; mortgages or conveyance in trust, 25 cents for each $1,500; power of attorney to vote, 10 cents; power of attorney to sell, 25 cents; protests, 25 cents; warehouse receipts, 25 cents.

A strong disapproval of the freight tax was shown in the Senate as well as the House, and the sentiment toward war tax revenue crystalized among the Republican Senators on the 15th inst., when it was decided to make an organized fight against any legislation proposing a war tax, in whatever form it should be presented. At the conference a resolution was adopted directing Senator Gallinger, the Republican leader, to send word to all absent Republican Senators who have not campaigns on for re-election to return to Washington and take part in the discussion of the war tax bill. Another resolution authorized the appointment of a committee of five Senators to give careful consideration to the war tax measure and to make such recommendations thereon as they deemed best. This committee consists of Senators Smoot, Utah; McCumber, North Dakota; Smith, Michigan; Weeks, Massachusetts; Sterling, South Dakota.

A letter protesting against the proposed restoration by Congress of the tax of 2 cents per $100 face value on transfers of stock was addressed by President De Aguero of the Consolidated Exchange to Chairman Underwood on Wednesday. Mr. De Aguero points out that inasmuch as legislation of this sort was made a part of the tax law of New York State in 1905 enactment of similar legislation now by Congress would mean double taxation. His letter is as follows:

Hon. Oscar W. Underwood, Chairman Ways and Means Committee, House of Representatives, Washington, D. C.

Dear Sir.—It is reported in the daily press that the Congress is about to pass a bill restoring the war revenue taxes as imposed in 1898 and repealed from time to time thereafter.

I beg to call your attention to the fact that the war revenue act imposing a stamp tax of 2 cents per $100 face value on transfers or sales, or agreements to sell, of stocks imposed in 1898 and repealed in 1902 on the realization by the Congress of the inequitable and onerous character of the tax, especially as regards its workings when applied to the operations of the floor or room traders on the stock exchanges, was in 1905 made a part of the tax law of New York State and has since that time played a large part in the decline in the business of trading in stocks in New York; so great has been this loss of business that the revenue derived from this source has declined from $6,500,000 in 1906 to less than $3,000,000 in 1913.

If the Congress should now restore the revenue laws of 1898 and impose an additional tax of 2 cents per $100 face value on transfers and sales of stock it would mean double taxation and the result would be most disastrous to the business of New York City.

I am inclosing copies of two arguments laid before committees of the New York Legislature when arguing for the repeal or modification of the law in this State.

I am also inclosing a suggestion for an occupation tax to be imposed upon every person engaged in business for their own account. This moderate tax would be so widespread that it would be burdensome to none; it would produce more revenue than the stamp tax on stocks and could not be designated as class legislation through the invidious selection of certain occupations for onerous taxation on sales and the absolute freedom of all ther occupations from any such tax.

If your honorable committee will give a committee representing this Exchange a hearing we will be pleased to appear and lay facts and figures before you.

Yours respectfully,
M. E. DE AGUERO, *President.*

E. Clarence Miller, formerly President of the Philadelphia Stock Exchange, speaking on the influence of the proposed war revenue bill upon bankers and brokers pointed out that brokers are already taxed from three sources exclusive of the tax on incomes. He cited the mercantile tax, private bankers' tax and the four-mills tax by the State of Pennsylvania. "The new tax," he said, "would add just another burden, another harrassment; yet, we are told by the Government, we are in a nefarious business. No, I don't think an additional tax on brokers or upon customers would restrict business. It's already dead. Municipal, State and Federal governments seem to be trying to legislate bankers and brokers out of business, and this move will make it all the harder to transact business."

THE $150,000,000 GOLD FUND PROPOSAL.

Announcement was made on the 11th inst. by the Federal Reserve Board that consideration of the proposal to create a gold fund of $150,000,000 for the purpose of re-establishing and re-opening the foreign exchange market had been abandoned for the present, in view of the arrangements made by New York City for the payment of its maturing obligations and for providing for the necessary gold remittances abroad. The statement of the Board is as follows:

"The Federal Reserve Board at its meeting to-day renewed consideration of the report of the committee in favor of establishing a fund of $150,000,000 in gold for protection of the foreign exchange situation. In view of the announcement that New York City has completed arrangements for payment of her maturing obligations and for providing for the necessary gold remittances to Europe, the Board felt that it may not be necessary to create the proposed fund of $150,000,000 in gold, and decided to await developments before giving the matter further consideration, holding itself in readiness to consider any additional suggestions which may be submitted by the bankers' committee to meet the altered situation."

Following a conference this week between bankers of New York and James B. Forgan of Chicago, Chairman of the committee which proposed the plan, Benjamin Strong Jr., President of the Bankers Trust Co. of New York, and Albert H. Wiggin, President of the Chase National Bank, in company with Mr. Forgan, went to Washington for a further conference yesterday with the members of the Federal Reserve Board, with regard to the formation of the gold pool. There were suggestions at this conference that a beginning might be made with the immediate raising of $25,000,000, in the belief that this would prove sufficient. Formal action by the Board on these lines is expected to-day or next week.

THE TRADE AND TRUST BILLS.

The President is expected to affix his signature to the Federal Trade Commission Bill, already agreed to by the House and Senate, and the Clayton Omnibus Anti-Trust Bill, which the conferees now have about in shape for submission to Congress, at the same time. We print below the report of the conference committee in the case of the Trade Commission Bill; this conference report was accepted, as indicated last week, by the Senate on the 8th and by the House on the 10th. In our reference to the Trade Commission Bill last Saturday, we undertook to show some of the differences between the Senate bill and that agreed to by the conferees with regard to the provision dealing with unfair competition. Our comparison, instead of being with the bill as it had passed the Senate, was with the bill as it originally came from the Senate Committee on Inter-State Commerce. In the bill adopted by the Senate the provision in question had read as follows:

That unfair competition in commerce is hereby declared unlawful.

The Commission shall have authority to prevent such unfair competition in commerce in the manner following, to wit:

Whenever it shall have reason to believe that any person, partnership or corporation is violating the provisions of this section, it shall issue and serve upon the defendant a complaint stating its charges in that behalf and at the same time a notice of hearing upon a day and at a place therein fixed. The person, partnership or corporation so complained of shall have the right to appear at the place and time so fixed and show cause why an order should not be entered by the Commission requiring such person, partnership or corporation to cease and desist from the violation of the law so charged in said complaint.

In the bill perfected by the conferees and accepted by the two branches of Congress, the wording of the above has been changed as follows:

That unfair methods of competition in commerce are hereby declared unlawful.

The Commission is hereby empowered and directed to prevent persons, partnerships or corporations except banks and common carriers subject to the Acts to regulate commerce, from using unfair methods of competition in commerce.

Whenever the Commission shall have reason to believe that any such person, partnership or corporation has been or is using any unfair method of competition in commerce, and if it shall appear to the Commission that a proceeding by it in respect thereof would be to the interest of the public, it shall issue and serve upon such person, partnership or corporation a complaint stating its charges in that respect, and containing a notice of a hearing upon a day and at a place therein fixed at least thirty days after the service of said complaint.

The following is the conference report on the Trade Commission Bill:

The amended bill as agreed to in conference changes the name of the proposed Trade Commission from "Inter-State Trade Commission" to "Federal Trade Commission." This is desirable to prevent confusion of name with the Inter-State Commerce Commission. Because of certain administrative work not contemplated by the House bill, the number of Commissioners has been changed from three to five. In all other respects the organization of the Commission is as provided in sections 1 and 2 of the House bill.

The Bureau of Corporations is abolished, as in the House bill, and its powers are conferred on the Commission. Instead of transferring them by reference to the original Act creating the bureau, as in section 3 of the House bill, they are explicitly set out in section 6, paragraph (a), of the bill as agreed to be the conferees. This has been done because the bill now gives to the Commission certain powers which so continuously and directly concern the business interests of the country that it is desirable to have the law show on its face its exact extent and application. The definitions respecting "commerce," &c., remain substantially as in section 4 of the House bill. The provision of section 9, paragraph 1, of the House bill requiring annual reports from all corporations engaged in commerce having a capital of over $5,000,000 has been changed to meet the Senate provision leaving the classes of corporations to make such reports to the discretion of the Commission. In view of the large number of corporations with a capital of over $5,000,000 which are not necessarily engaged in any commerce potential for combination or monopoly this seemed a desirable change. The Commission is required to make the investigations relating to alleged violations of the anti-trust Acts as provided in section 10 of the House bill, except that the expression "direction of the Attorney-General" is eliminated. He is the head of an executive department and the direction of the President is deemed sufficient. The reports of such investigations do not include, at the discretion of the Commission, recommendations for readjustments of business, so that the corporations investigated may operate lawfully, but a new sub-section is added, section 6, paragraph (e), requiring the Commission to make recommendations of this character on the application of the Attorney-General. The powers conferred upon the Commission in sections 12 and 13 of the House bill to assist the Department of Justice, upon direction of the courts, in solving the difficult economic problems connected with trust dissolutions under the anti-trust law, and upon the initiative of the Commission itself to supervise the compliance with decrees of dissolutions are retained in the conference bill in section 6, paragraph (c), and in section 7. The conference bill contains a provision, section 6, paragraph (h), authorizing the Commission to make investigations respecting practices which may effect the foreign trade of the United States. This was in the Senate bill substantially as it now appears. The publicity of the facts which ought to be the common property of the American business man provided for practically as in the House bill, and the administrative processes for conducting investigations, summoning witnesses, and punishing violations is substantially as in the House bill. Section 5 declares unfair methods of competition to be unlawful and empowers the Commission, after hearing, to order the discontinuance of the use of such methods. It is now generally recognized that the only effective means of establishing and maintaining monopoly, where there is no control of a natural resource as of transportation, is the use of unfair competition. The most certain way to stop monopoly at the threshold is to prevent unfair competition. This can be best accomplished through the action of an administrative body of practical men thoroughly informed in regard to business, who will be able to apply the rule enacted by Congress to particular business sitations, so as to eradicate evils with the least risk of interfering with legitimate business operations. It is impossible to frame definitions which embrace all unfair practices. There is no limit to human inventiveness in this field. Even if all known unfair practices were specifically defined and prohibited, it would be at once necessary to begin over again. If Congress were to adopt the method of definition, it would undertake an endless task. It is also practically impossible to define unfair practices so that the definition will fit business of every sort in every part of this country. Whether competition is unfair or not generally depends upon the surrounding circumstances of the particular case. What is harmful under certain circumstances may be beneficial under different circumstances. The orders of the Commission will be enforceable only through the courts. In order to obtain the speediest settlement of disputed questions, it is provided that the Commission shall apply for the enforcement of its orders directly to the Circuit Court of Appeals. The findings of the Commission as to the facts are to be conclusive. The court's function is restricted to passing on questions of law. The court will determine such questions on the record in the proceeding before the Commission. No new evidence may be adduced on the hearing in court except upon good cause shown; and if the court permits the introduction of additional evidence such evidence will be taken by the Commission and then filed in court with its new or modified findings based thereom. The judgment of the Court of Appeals will be final, subject only to review by the Supreme Court upon writ of certiorari. This section is entirely new to the House bill, but it appeared in a somewhat similar form in the Senate bill, and the managers on the part of the House believed it wise to accept the provision in the form in which it now appears.

FEDERAL RESERVE MATTERS.

H. Parker Willis of New York, monetary expert to the House Committee on Banking and Currency, at the time of the drafting of the Federal Reserve Act, was appointed Secretary of the Federal Reserve Board on the 14th inst. Sherman Allen of Vermont, formerly Assistant Secretary of the Treasury, has been made Assistant Secretary of the Board. According to information imparted to the House Banking and Currency Committee on the 17th inst. by Paul M. Warburg of the Federal Reserve Board, it is planned to have the Federal Reserve system in operation some time during the latter part of October. Under a bill passed by the Senate on the 11th inst. national banks are authorized to issue emergency currency notes on commercial paper up to 75% of their unimpaired capital and surplus, instead of to the extent of only 30% as at present. The Senate added several amendments to this bill. One amendment adopted by a vote of 32 to 19 provides for the issue of emergency currency through State banks and trust companies to insure wider distribution of the relief extended. This extends the provisions and benefits of the Aldrich-Vreeland Act, and its amendments, to all State banks and trust companies having a capital of not less than $25,000 and a surplus of 20%. The amendment exempts those State institutions which may avail themselves of the privileges thus afforded them from the 10% tax on State banks imposed by the Act of 1875. They will be subject, however, to the graduated tax of 3% and upward on emergency notes provided by the Aldrich-Vreeland Act. The Senate voted down, 38 to 10, a proposal that cotton producers should be given preference in the loaning of emergency currency in cotton States and that the interest charged should not exceed 6%. Senator Overman, proposing the amendment, declared that the purpose of

emergency currency in the South was to relieve the cotton situation, and said by his amendment relief to the cotton producer would be assured. On the 16th the Senate Banking Committee, in conference with Governor Hamlin of the Federal Reserve Board, revised several other pending amendments to the banking laws, and all but two of the proposed changes were tentatively eliminated. Those retained would broaden the powers of the board in allowing more liberal conditions in shifting reserves from present centres to the new reserve banks, and would authorize the Secretary of the Treasury to designate reserve banks as agents of redemption for national bank currency. These amendments as finally agreed upon and passed by the Senate yesterday are as follows:

That section 11 of the Federal Reserve Act is hereby amended by adding at the end thereof the following paragraph:

The Federal Reserve Board shall have power to permit member banks to carry in the Federal reserve banks of their respective districts any portion of their reserves now required by section 19 of the amendment to be held in their own vaults.

That Section 16 of the Federal Reserve Act is hereby amended by adding at the end thereof the following paragraph:

The Secretary of the Treasury is hereby authorized to devise and put into operation a system of clearances of national bank notes between the Treasury, the Federal reserve banks and the member banks, and for that purpose to designate Federal reserve banks as agents of the United States.

The opposition of the Federal Reserve Board to the bill which passed the Senate on the 11th permitting the issue of emergency currency by State banks upon terms of equality with the national banks was made evident by Secretary of the Treasury McAdoo, Comptroller of the Currency Williams, Paul M. Warburg and Governor Hamlin of the Reserve Board, when they appeared before the House Committee on Banking and Currency on the 17th inst. during the hearings on the Senate amendments. Mr. Warburg declared that the issuance of additional emergency currency as proposed by the Senate bill was unnecessary, and would tend toward inflation. He pointed out that there is an abundance of currency in the country, but that through lack of confidence or faith it is being hoarded by banks and individuals. "This hoarding," he added, "always takes place in times of distress. In my opinion, an abundance of currency to meet all demands will be immediately forthcoming when the new Federal reserve system is inaugurated."

THE COLORADO COAL STRIKE SITUATION.

Announcement of the acceptance by the United Mine Workers of America of President Wilson's proposal for the settlement of the coal miners' strike in Colorado was made on the 15th inst. by the officials of the organization. The decision was subject to the approval of the mine workers, and the latter, in convention at Trinidad on Wednesday, the 16th inst. (after a two-days' session), also voted to accept the proposition. The plan for the adjustment of the differences which was drawn up by the Commission of Conciliation was printed in our issue of Saturday last, page 714. It provides for the establishment of a three-year truce, subject to the enforcement of the mining and labor laws of Colorado; the return to work of miners who have not been convicted of law violations; the prohibition of intimidation of union or non-union men; the publication of a current scale of wages and rules; the appointment of a grievance committee by the employees, &c. President Wilson was advised of the acceptance of the plan by the officers of the United Mine Workers of America in the following letter, addressed to him by John P. White, President, Frank J. Hayes, Vice-President, and William Green, Secretary and Treasurer:

With feelings of personal esteem we reply to your favor of Sept. 5.

We have weighed well and thoughtfully both the sentiments expressed in your personal letter and the proposed tentative basis for the adjustment of the coal mining strike in Colorado, the acceptance of which you urge with very deep [illegible]

We are profoundly impressed with what you say and fully conscious of the fact that in submitting this basis of settlement you are actuated only by feelings of public concern and inspired by motives both lofty and patriotic.

The organization which we have the honor to represent stands for industrial peace. We favor the establishment of right relations between employers and employees to the end that [illegible] may be rendered unnecessary. Having proper regard for these aims, we sought in the beginning to avoid an industrial conflict in Colorado.

We repeatedly asked for a meeting with the mine owners with the object in view of entering into contractual relations with them, so that peace might prevail. Had this been done, we are confident that the awful industrial struggle which has been going on in Colorado could have been avoided, instead of bloodshed, bitterness, industrial strife and economic waste, there could have been established throughout the coal fields peace, prosperity and harmonious co-operation. It is our judgment that employees and employees, through their chosen representatives, ought to meet and settle their differences by mutual agreement. A direct working agreement entered into in a friendly spirit makes for abiding, permanent industrial peace. This, we believe, ought to be done by the miners and operators of Colorado. However, we are mindful of the suffering and waste which this strike has thus far imposed and the additional sacrifice which will be made if it continues.

Feeling keenly, therefore, our responsibilities, as the representatives of our organization, we accept your proposed basis of settlement of the Colorado strike, subject, of course, to the approval of the miners of Colorado. A convention of the representatives of the miners of Colorado will be held at Trinidad, Colo., Tuesday, Sept. 15, at which time action will be taken thereon.

We sincerely appreciate the personal concern which you have manifested in the Colorado strike. Speaking as you do in the name of all the people of our great nation, we feel it our duty to respond to your earnest wish.

We do so, therefore, as we trust in the true spirit of American citizenship.

Following the action taken at Wednesday's convention by the mine workers, a telegram as follows was sent to President Wilson by the officers of the union:

The Colorado mine workers in convention assembled have carefully considered your proposal for a settlement of the coal strike, and after calm and deliberate thought, we have this day decided to accept the proposition you submit. The delegates to this convention convey to you their abiding faith in your integrity and your earnest and patriotic desire to be helpful in the present strike situation.

Upon notice of the acceptance of your proposition by the coal operators, we immediately will terminate the strike and return to work.

The acceptance of certain features of President Wilson's proposal for the settlement of the strike was announced on the 17th inst. by J. F. Welborn, President of the Colorado Fuel & Iron Co. At the same time, at the instance of some of the operators, a conference with President Wilson was asked for to discuss those provisions which they are not prepared to accept. Mr. Welborn said:

"The coal operators will make individual replies by letter to the President's proposal. Certain features of the plan will be accepted. In addition a conference with the President has been asked by several of the operators in order to discuss with him certain practical difficulties in applying the proposed plan to local conditions."

President Wilson has consented to give a hearing to the representatives of the operators on Wednesday next.

INCIDENTS OF THE SITUATION.

The Peruvian Government, which proclaimed a moratorium for 30 days last week announced on the 14th inst. that payments will now be resumed.

An extension of the moratorium for three months was approved on the 14th inst. by the Brazilian Senate.

It was announced on the 16th inst. that the directors of the Berlin Bourse had decided to postpone the settlement from the last of September until the last of October. The rate of interest on outstanding obligations was fixed at 6¾%.

Count von Bernstoff, the German Ambassador to the United States, gave out on the 16th inst. the following as the text of a message he had received from the German Foreign Office:

London reports German moratorium extended to end of September. Moratorium could not be extended because Germany never ordered one. All banks and business going on as usual.

The facts regarding debt payments in Germany were correctly stated in our issue of September 5. There is no general moratorium in Germany, but the maturity of foreign drafts accepted in Germany before the 1st of August has been postponed until November 1st on account of the difficulty of drawers in securing their remittances and the delays occasioned thereby, as well as the interruption in the usual transportation of the mails.

From the Manchester (Eng.) "Guardian" of the 5th inst. we take the following:

The breakdown of the foreign exchanges has caused and is still causing very great inconvenience to traders throughout the country, and strong representations have been made to the Chancellor of the Exchequer upon the subject. It has been pointed out to him that the dislocation of exchange is exercising an extremely prejudicial influence upon trade generally, and especially upon the foreign trade of the country, and that in the absence of the usual exchange facilities, goods can neither be imported nor exported in any appreciable quantity. To ascertain the causes and to find a remedy for the difficulties in obtaining international exchange, the Chancellor of the Exchequer consulted a large number of leading members of accepting houses and bankers.

After a series of conferences at the Treasury, the Chancellor of the Exchequer now wishes to announce that an arrangement has been arrived at which is designed to remove the difficulties. The main features of the arrangement may be summarized as follows:

1. The Bank of England will provide, where required, acceptors with the funds necessary to pay all approved pre-moratorium bills at maturity. This course will release the drawers and endorsers of such bills from their liabilities as parties to these bills, but their liability under any agreement with the acceptors for payment or cover will be retained.

2. The acceptors will be under obligation to collect from their clients all the funds due to them as soon as possible, and to apply those funds to repayment of the advances made by the Bank of England. Interest will be charged upon these advances at 2% above the ruling Bank rate.

3. The Bank of England undertakes not to claim repayment of any amounts not recovered by the acceptors from their clients for a period of

one year after the close of the war. Until the end of this period the Bank of England's claim will rank after claims in respect of post-moratorium transactions.

4. In order to facilitate fresh business and the movement of produce and merchandise from and to all parts of the world, the joint-stock banks have arranged, with the co-operation, if necessary, of the Bank of England and the Government, to advance to clients the amounts necessary to pay their acceptances at maturity where the funds have not been provided in due time by the clients of the acceptors. The acceptor would have to satisfy the joint-stock banks or the Bank of England both as to the nature of the transaction and as to the reason why the money is not forthcoming from the client. These advances would be on the same terms as regards interest as the pre-moratorium bill advances.

The Government is now negotiating with a view to assisting the restoration of exchange between the United States of America and this country.

To set at rest any existing doubt as to the precise effect of the proclamation issued in England on the 1st inst. with reference to certain bills of exchange, another proclamation was issued on the 4th inst. in respect of the postponement of payments dated, respectively, Aug. 2, Aug. 6 and Aug. 12, and revoking the proclamation dated Sept. 1 1914. The latest proclamation says:

If, on the presentation for payment of a bill of exchange which has before Sept. 4 1914 been re-accepted under the terms of our said proclamation dated Aug. 2 1914, the bill is not paid, then the said proclamation shall in its application to that bill have effect as if the period of two calendar months had been in the proclamation substituted for the period of one calendar month, and the sum mentioned in the form of re-acceptance under the said proclamation shall be deemed to be increased by the amount of interest on the original amount of the bill for one calendar month calculated at the Bank of England rate current on the date when the bill is so presented for payment as aforesaid.

Our said proclamation dated Aug. 6 1914, as extended by our said proclamation dated Aug. 12 1914, shall apply to payments which become due and payable on or after Sept. 4 and before Oct. 4 1914—whether they become so due and payable by virtue of the said proclamation or otherwise—in like manner as it applies to payments which became due and payable after the date of the said first-mentioned proclamation, and before the beginning of Sept. 4 1914. Nothing in this proclamation shall affect the payment of interest under the proclamation extended thereby or prevent payments being made before the expiration of the period for which they are postponed.

The London Stock Exchange announces the following rules in consequence of the Moratorium Proclamations of Aug. 6 and Sept. 1:

In consequence of the Royal Proclamations of Aug. 6 and Sept. 1 1914, the Resolutions of the Committee for General Purposes of July 31 and Aug. 12 1914 have been duly modified as shown below:

(1) That under the provisions of Rule 20, the strict enforcement of Rules 89, 149 and 150 be dispensed with as follows:

(*a*) That the Resolutions of the Committee of June 2, July 6 and Aug. 4, fixing the Consols Account Days for August, September and October, and the Ordinary Accounts for August and September, be rescinded.

(*b*) That Bargains open for the August Consols Account be settled on Oct. 14 and those for the September and October Consols Accounts on Nov. 5.

(*c*) That Bargains open for the Ordinary Mid-August Account be settled on Oct. 14, and those for the End August Account on Oct. 29, and the Accounts fixed for Sept. 10 and 25 be postponed to Oct. 14 and 29, respectively.

(*d*) That Bargains open for the Special Settlements fixed for Aug. 7 and 13 be settled on Oct. 14.

(2) The Committee have also confirmed the following Resolution: "That nothing in the above shall suspend or postpone the legal obligations of Alien Enemies to fulfill Bargains made by them before the war."

(3) The Committee have further Resolved:

(*a*) Continuation Rates for the extended periods are fixed by Proclamation at 6%.

(*b*) Payment for securities undelivered on the End July Account is postponed by Proclamation until Oct. 4, but the Committee trust that all members will, notwithstanding, make every endeavor to settle all outstanding Bargains.

(*c*) The Secretary's office and the Official Assignee's office shall remain open.

(*d*) Options declarable while the House is closed must be declared on the due dates.

(*e*) Bargains done before Aug. 4 for special dates up to Oct. 3, inclusive, must be completed within two calendar months from such special dates.

On the 15th inst. the London Stock Exchange Committee fixed prices for nearly a thousand British, Indian and Colonial gilt-edged securities and other trustee securities. Sales below the established prices are forbidden. Transactions must be for cash. Options and time bargains will not be allowed in the securities for which the quotations have been fixed officially. Dealers were ordered to clear sales from brokers to buyers before selling from their own books. The committee urges members to make up stock wherever possible, the making up prices being a matter of agreement.

According to an announcement of the 17th inst., the London Stock Exchange Committee will shortly fix a date after which American stocks in the name of alien enemies will cease to be good for delivery. The members of the Exchange holding such certificates have been advised to take steps for their registration.

It is announced that the British Board of Trade has warned all joint-stock companies and their officers that:

(1) No dividends or interest declared or becoming due after the outbreak of war should be paid during the war to, or in accordance with, instructions from any person resident in enemy territory. Such dividends or interest should be paid into a separate account at a bank, to be disposed of after the conclusion of the war.

(2) No transfer of any shares or debentures from any person resident in enemy territory should be registered during the war.

From the New York Times" of the 12th inst. we take the following:

London, Sept. 11.—The Board of Trade summarizes the result of its inquiry as to the effect of the war on employment as follows:

"The general conclusion is that there is at the moment a contraction of employment. This has been met to a very marked extent by a reduction of hours instead of a reduction of staffs. Ninety-three per cent of the working people engaged in production are still wholly or partially employed.

"The returns show that, of the contraction of 7% in the number employed, at least two-thirds represent men who have left for military service. Thus the percentage of working people wholly unemployed, including women, has been increased by the war little more than 2%.

The two industries most affected are the cotton industry and the construction of vehicles.

The second moratorium of the Italian Government is published as follows in the "Journal of Commerce" of the 15th inst.:

The payment for all bills for which the due date has been postponed under the moratorium, Aug. 4 1914, and for those due before Sept. 30 1914, is postponed at the option of the drawee for a period of 40 days, provided that at due date not less than 15% of the amount of the bill, and interest at the rate of 6% per annum (for the period of the prolongation), has been paid. Of such payments a special receipt will be given, and a note signed by the person receiving the payment will be put on the bill with the indication of the new due date and of the amount still due. The bill will remain with the bearer.

Of such payments notice will be given to the endorser within four days in accordance with Article 317, Laws of Commerce.

The moratorium cannot be applied to bills created on or after Aug. 4 1914 (not being renewals) and due within Sept. 30 1914.

For the extension no further stamp duty will have to be paid.

The question of the moratorium is extended to all endorsers of the bills on the same terms as to the acceptor.

The "Journal of Commerce" also gives as follows the text of the French moratorium regulations, as published in the "Journal Officiel" on the 30th ult.:

Art. 1. A new period of thirty clear days is granted for the payments of all negotiable securities falling due between 31st July and 1st October 1914, inclusive, on condition that they were signed previously to the 4th August last. Under the term "negoti secur" are included bills of exchange, bills to order or bearer, cheques except those drawn in favor of the drawer himself, postal orders and warrants. Securities of the Public Treasury are not included.

Art. 2. A fresh period of thirty clear days is granted for payment on account of goods supplied, between dealers, previously to 4th August last. This does not apply to Bourse transactions, which are subject to special regulations. It does apply to the closing of credits opened to 4th August last, and the fresh period of 30 days granted runs from the date when notice of closing the credit was given.

Art. 3. The grant under Art. 1 is applicable to all sums due, with or without a fixed date of maturity, on account of all advances made prior to 1st August 1914 as an overdraft or for carrying over, as well as on account of, all advances prior to that date, with securities or goods as collateral.

Art. 4. A new period of 30 days, dating from 1st September 1914, is granted for the withdrawal, against withdrawer's receipt, cheque or letter of credit, of deposits, specie or credit balances of current accounts in banks and credit or deposit establishments.

The application of this last article is subject to the very considerable reserves in favor of the bank's creditors, which we have already published. It should be noted that those taking advantage of the moratorium are liable to pay interest at the rate of 5% on all sums falling under Articles 1 and 2 and of 3% on the sums falling under Article 4; that is, on the deposits &c., retained by the banks. As to the sums falling under Art. 3, the interest rate is the same as that charged by the Banque de France for advances on security at the time the moratorium was granted.

American bankers who have discounted drafts on French and other European houses are asked in the present situation to exercise such indulgence as circumstances require, in a communication addressed to Seth Low, President of the Chamber of Commerce of New York by the American Chamber of Commerce in Paris. The letter, which is signed by Acting President C. Peixotto, was made public on the 12th inst., as follows:

The war has created a financial situation in France which should be brought to the attention of American bankers. On August 3d the moratorium was decreed. This means that ordinary business payments are postponed. It has practically put an end to banking accommodation. Similar conditions prevail in all belligerent countries. In France, outside of money to pay workmen and clerks, a depositor may draw out only 250 francs and 5% of his remaining deposit, until further notice. Within a few days it has become possible to draw out an additional 10%.

American houses have, in the regular order of business, recently drawn against French companies, either their own branch or a house with which they have long had relations. These drafts, which were accepted by the French houses, are coming due, and those since August 3 fall under the effects of the moratorium. As collections are practically impossible for the time being, French concerns, even those having large deposits here, cannot pay these maturing drafts because of the restrictions of the moratorium. This virtual suspension of business payments will probably be further prolonged by another decree of the French Government, but the conditions will be somewhat modified.

Financial conditions, particularly in France, have shown some improvement within a few days. You no doubt have learned from the newspapers that cable transfers are becoming more nearly normal. Actual transactions are being made either through the deposit of funds by the buyer at New York, or by the payment of the [illegible] in exchange for documents. We, therefore, urge that you give the fullest publicity to the situation in

Europe, and point out that American bankers who have discounted drafts on French and other European houses should exercise such indulgence as circumstances require, and should not create a hardship by calling upon the drawers in America of such drafts for immediate reimbursements.

Secretary of the Treasury McAdoo gave notice on the 13th inst. that the Treasury Department would no longer receive deposits of money to be transmitted abroad for the use of Americans, inasmuch as such transmissions may now be made through the regular channels of banking. We quote his statement below:

"In view of the fact that it is again possible to transmit money to Europe through the regular channels of banking, it is no longer necessary for the Treasury Department to undertake to make such transfers, and it has been determined, therefore, that the Treasury Department will not receive further deposits of money to be transmitted to Europe for the use of Americans abroad. The relief work that has been carried on in Europe for the purpose of assisting Americans who are without means will be continued, and where deposits have already been made in the United States for the benefit of relatives and friends abroad, payments will be made as heretofore, whenever the beneficiaries can be found. So rapidly has the relief work progressed that it is expected that the representatives of the Treasury Department will be required to remain in Europe but a few weeks."

According to advices from Secretary of the Treasury McAdoo to Edwin Warfield, President of the Fidelity & Deposit Company of Baltimore, a reasonable investment in cotton would be recognized as an available asset by the Treasury Department in the case of surety companies which qualify on bonds to the Federal Government. Mr. Warfield sought an opinion in the matter in the following communication addressed to Secretary McAdoo on the 15th inst.:

Hon. William G. McAdoo, Secretary of the Treasury, Washington:

Following up my talk with you this afternoon, I respectfully ask, if this company should see fit to purchase cotton, would your Department, which quarterly passes upon the assets of all surety companies qualifying on bonds to the Federal Government, approve at the current or at a fixed price such an investment by this company? Should you decide to approve such investment I am sure that many other surety companies would gladly co-operate in aiding the South at this time of its great financial need.

EDWIN WARFIELD,
President Fidelity & Deposit Company of Maryland.

Secretary McAdoo's answer was conveyed in a telegram as follows:

Hon. Edwin Warfield, President Fidelity & Deposit Company, Baltimore:

Your telegram received. If the list of your assets of your company submitted to this Department should show the investment of your funds to a reasonable extent in cotton, properly warehoused and insured, this Department would recognize it as an available asset at its fair market value in determining and passing upon your available resources.

W. G. McADOO, *Secretary.*

A suggestion that a conference of Governors of cotton-growing States be held at Montgomery, Ala., on the 24th and 25th inst. has been made by Governor O'Neal of Alabama. His suggestion was contained in a telegram sent to Governors Stuart of Virginia, Craig of North Carolina, Blease of South Carolina, Slaton of Georgia, Trammell of Florida, Brewer of Mississippi, Hall of Louisiana, Colquitt of Texas, Hays of Arkansas, Cruce of Oklahoma, Hooper of Tennessee, and Major of Missouri. The purposes of the conference are indicated in his message as follows:

"The South, confronted by the problem of a maximum yield, attended by a minimum demand for its chief agricultural product and asset, must take immediate, decisive and concerted action to prevent its ruinous sacrifice. If effective State action is taken to relieve the situation in cotton-growing States, it must be along uniform lines in each State to accomplish maximum benefit. The agreement of the Governors of cotton States upon a definite program and joint action will do more than any other agency to re-assure the public and relieve the chaotic conditions now existing.

"I therefore suggest a conference of the Governors of the cotton-growing States at Montgomery September 24 and 25, to consider the entire cotton problem, and determine what measures may be taken to meet conditions, the advisability of convening the legislatures in extraordinary session to provide emergency warehouses, and protect warehouse receipts by legal safeguards, making them negotiable paper under certain conditions, relieving them from taxation during the emergency, methods for gradua marketing of the crop, the best plan for securing financial aid to market the present crop, and the discussion of measures to restrict the production of cotton the ensuing year, are among the important questions to be considered.

"We must have the co-operation of both State and national banks supplementary to any legislation we may deem necessary, and I therefore suggest that each Governor will appoint ten bankers from his State to accompany him to this conference. The Secretary of the Treasury, the Secretary of Commerce and Labor and the Secretary of Agriculture will be invited to participate in this conference. If a majority of the Southern Governors can be present the call will be issued immediately. Please, therefore, wire immediate acceptance.

"EMMET O'NEAL, Governor."

A resolution embodying the request of Secretary of State Bryan for an appropriation of $1,000,000 to meet extra expenses of the diplomatic and consular services growing out of existing hostilities in Europe was signed by President Wilson on the 11th inst.; it was passed by the House on the 8th inst. and by the Senate on the 9th. In explanation of the purpose of the resolution Representative Fitzgerald, in addressing the House, on the 8th inst., said:

This resolution grows out of the peculiar and extraordinary situation existing at the present time. The war in Europe has made practically impossible the transfer of funds by the ordinary means of business. Appeals have been made to the Department of State on behalf of some of the foreign embassies in this country for an advance or transfer of funds in order to enable to take care of their ordinary needs and necessities here. Other applications have been made on the part of belligerent or neutral nations that this Government advance to the nationals of such belligerents or neutral nations moneys which those Governments are willing to deposit but cannot transmit to their nationals because of the conditions in the war zone. The United States has become practically a great international exchange for the Governments of the world, and their nationals in the war zone of Europe. There is neither authority in the State Department to act on many of these requests nor is there money available for such purpose. This money is to be advnaced to the Department and repaid, either by advance payments or repayments by the Governments at whose request the money shall be disbursed. The Committee were unanimously of opinion that it was highly important that the Department of State should be in a position where requests of the character now being made could be honored.

The resolution as approved by the President is as follows:

Resolved, &c., That to enable the United States to fulfill the obligations devolving upon it in connection with or growing out of its representation the interests of foreign Governments and their nationals, and to extend temporary assistance to other Governments and their nationals, made necessary by hostilities in Europe and elsewhere, by transferring or advancing ing funds for diplomatic and consular expenses and for the care or benefit of citizens or subjects of foreign nations, there is appropriated out of any money in the Treasury not otherwise appropriated, the sum of $1,000,000, to be available during the fiscal year 1915, and to be disbursed under the direction and in the discretion of the Secretary of State: *Provided*, That payments made by foreign Governments or their citizens or subjects shall be credited to this appropriation and be available for the purpose herein specified: *Provided further*, That all sums received by the United States in final reimbursements of amounts paid by it out of the $1,000,000 herein appropriated shall be paid into the Treasury of the United States as "miscellaneous receipts."

The Secretary of State shall submit to Congress at the next session or as soon thereafter as may be practicable, a report of the amount repaid to the United States, with such further information upon the subject as may be, in his judgment, consistent with the public interest.

We reprint below the bill, signed by President Wilson, on September 2, creating a Bureau of War Risk Insurance in the Treasury Department. We printed its text in our issue of September 5 (page 652) as it was reported to have been enacted, but the first paragraph of the bill as therein published, does not conform to the bill as it actually became a law, hence we republish it, as follows:

An Act to authorize the establishment of a Bureau of War Risk Insurance in the Treasury Department.

Whereas, The foreign commerce of the United States is now greatly impeded and endangered through the absence of adequate facilities for the insurance of American vessels and their cargoes against the risks of war; and

Whereas, It is deemed necessary and expedient that the United States shall temporarily provide for the export shipping trade of the United States adequate facilities for the insurance of its commerce against the risks of war; Therefore

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That there is established in the Treasury Department a bureau to be known as the Bureau of War Risk Insurance, the director of which shall be entitled to a salary at the rate of $5,000 per annum.

Sec. 2. That the said Bureau of War Risk Insurance, subject to the general direction of the Secretary of the Treasury, shall, as soon as practicable, make provisions for the insurance by the United States of American vessels, their freight and passage moneys, and cargoes shipped or to be shipped therein, against loss or damage by the risks of war, whenever it shall appear to the Secretary that American vessels, shippers, or importers in American vessels are unable in any trade to secure adequate war risk insurance on reasonable terms.

Sec. 3. That the Bureau of War Risk Insurance, with the approval of the Secretary of the Treasury, is hereby authorized to adopt and publish a form of war risk policy, and to fix reasonable rates of premium for the insurance of American vessels, their freight and passage moneys and cargoes against war risks, which rates shall be subject to such change, to each port and for each class, as the Secretary shall find may be required by the circumstances. The proceeds of the aforesaid premiums when received shall be covered into the Treasury of the United States.

Sec. 4. That the Bureau of War Risk Insurance, with the approval of the Secretary of the Treasury, shall have power to make any and all rules and regulations necessary for carrying out the purposes of this Act.

Sec. 5. That the Secretary of the Treasury is authorized to establish an advisory board, to consist of three members skilled in the practices of war risk insurance, for the purpose of assisting the Bureau of War Risk Insurance in fixing rates of premium and in adjustment of claims for losses, and generally in carrying out the purposes of this Act; the compensation of the members of said board to be determined by the Secretary of the Treasury, but not to exceed $25 a day each, while actually employed. In the event of disagreement as to the claim for losses, or amount thereof, between the said bureau and the parties to such contract of insurance, an action on the claim may be brought against the United States in the District Court of the United States, sitting in admiralty in the district in which the claimant or his agent may reside.

Sec. 6. That the Director of the Bureau of War Risk Insurance, upon the adjustment of any claims for losses in respect of which no action shall have been begun, shall, on approval of the Secretary of the Treasury, promptly pay such claim for losses to the party in interest; and the Secretary of the Treasury is directed to make provision for the speedy adjustment of claims for losses and also for the prompt notification of parties in interest of the decisions of the bureau on their claims.

Sec. 7. That for the purpose of paying losses accruing under the provisions of this Act there is hereby appropriated, out of any money in the Treasury of the United States not otherwise appropriated, the sum of $5,000,000.

Sec. 8. That there is hereby appropriated, for the purpose of defraying the expenses of the establishment and maintenance of the Bureau of War Risk Insurance, including the payment of salaries herein authorized and other personal services in the District of Columbia, out of any money in the Treasury of the United States not otherwise appropriated, the sum of $100,000.

Sec. 9. That the President is authorized whenever in his judgment the necessity of further war insurance by the United States shall have ceased to exist, to suspend the operations of this Act in so far as it authorizes insurance by the United States against loss or damage by risks of war, which suspension shall be made, at any event, within two years after the passage of this Act, but shall not affect any insurance outstanding at the time or any claims pending adjustment. For the purpose of the final adjustment of any such outstanding insurance or claims, the Bureau of War Risk Insurance may, in the discretion of the President, be continued in existence a further period not exceeding one year.

Sec. 10. That a detailed statement of all expenditures under this Act and of all receipts hereunder shall be submitted to Congress at the beginning of each regular session.

Sec. 11. That this Act shall take effect from and after its passage.

Approved, Sept. 2 1914.

The Special Committee of Five of the New York Stock Exchange has made the following ruling:

20.

September 18.

The special committee of five rules that whenever a borrower of stock, the rate on which is less than 6%, gives one day's notice of his desire to return it and the lender declines to receive it, the interest thereon shall be 6%.

The Boston Stock Exchange Committee of Five makes the following ruling:

"In view of the action taken by the committees in New York, your Committee of Five hereby modifies its rulings of Aug. 12 relating to transactions in securities as follows: 'Members desiring to buy bonds listed on the Boston Stock Exchange, or desiring to sell the same when conditions require relief, may submit their orders with prices to the Committee, which will give the same consideration.' Referring to said ruling of Aug. 12 that no orders to buy or sell would be considered at limits less than the closing prices of July 30, it is, in the opinion of the Committee, proper to use the closing bids to determine the closing prices, and orders may be submitted on that basis. The amount of the dividend may be deducted from the closing prices of any stocks selling ex-dividend since July 30."

The Special Committee of Five of the Philadelphia Stock Exchange, appointed Aug. 3 to decide all questions relating to the business of the Exchange during the present period of closing, and composed of the following: Isaac T. Starr, Chairman, James D, Winsor Jr., Charles H. Bean, Horace H. Lee and William D. Grange, has issued the following notice:

"Sept. 10 1914.—In order to facilitate its work, the Special Committee ruled that on and after Tuesday, Sept. 15 1914, orders for the purchase and sale of stocks and bonds be filed on separate sheets—one sheet to contain list of stocks wanted and for sale, and another for bonds.

The Committee has also requested James Crosby Brown, of Brown Bros. & Co.; Philemon Dickson, of Charles D. Barney & Co.; George W. Kendrick 3d, of E. W. Clark & Co.; R. E. Norton, representing Drexel & Co.; Henry P Vaux, of Graham & Co., to act as a committee to supervise transactions in unlisted securities, subject to their approval. This committee, which will be known as the "Committee for Unlisted Securities," has decided that for the present it is to the best interest of all dealers to abide but he following regulations in handling unlisted securities:

Until further notice, no transactions of any character shall be consummated in unlisted securities without the approval of the Committee, and for the present there shall be no solicitation of business. All transactions must be made for cash and no trade based on exchange of securities will be sanctioned.

Commencing Sept. 14, this Committee will meet daily, except Saturdays, at the office of E. W. Clark & Co., at noon, at which time the Committee will be prepared to approve or disapprove transactions proposed by dealers at the prices fixed by the Committee. At this time, also, any bids for, or offers of unlisted securities, at approximately the closing prices on July 30 1914, may be submitted.

All bids and offers so made shall be for specific amounts, and in writing, and shall be considered good until 3 o clock p. m that day, and settlement of such transactions as are approved must be made by 2:30 p. m. of the following day.

The special committee of five of the Baltimore Stock Exchange, which has been aiding in directing the affairs of that Exchange since July 31, has decided to permit trading in securities for cash after Monday, Sept. 21, as follows:

The special committee of five has arranged that on and after Monday, Sept. 21 1914, members of the Exchange will be permitted to file with the committee orders to buy for cash for their private customers securities at prices not less than the last quotations of July 30 1914.

A circular issued this week by F. J. Lisman & Co. deals with the effect of the war on prices of American securities. A discussion as to the re-opening of the Stock Exchange is also entered into; in part the circular says:

We do not believe that the Exchange can be reopened as long as there is danger of Europe's endeavoring to sell millions of securities in exchange for gold. To discriminate between foreign and domestic sellers is impossible for many reasons, one of which is that probably securities owned by foreigners to the extent of a billion dollars are held in New York City by banks or trust companies or in safe deposit boxes ready for delivery.

In other words, we do not believe that the Stock Exchange can be reopened as long as there is danger of foreigners converting their securities into American gold.

Some way may possibly be evolved by which the exchanges of this country could be opened with the provision that the proceeds of securities may only be converted into bank cred nstead of into currency. This would establish a credit for the foreig ich to buy grain, &c., and would prevent the selling of securities with a view of re-investing in European securities or for the purpose of obtaining gold.

The effect of the war on the United States in general is very complicated.

It is certain to help the food-producing sections and will hurt the cotton-raising sections, at least temporarily. The lack of certain ingredients which have hitherto been imported is interfering with many manufacturers, and the lack of a market for other products which have been shipped to Europe handicaps others.

There are many lines in which the export business will grow rapidly as a sequence of the war, and many articles hitherto purchased abroad will be manufactured at home, not only temporarily but permanently, thus giving great expansion to our own manufacturing and internal commerce, which probably exceeds our exports business a hundred times.

The high prices for our big crops are certain to be very beneficial, and on the whole the growth of additional capital in the United States during the next twelve months is likely to be very large. In the meanwhile, no new securities are likely to be created, and there is, therefore, bound to be a substantial market for existing investments. In fact, we, as well as other investment houses, have already found many people looking for bargains.

There are many cross currents and new elements in the situation:

The creation of paper money in all countries.

The new Federal Reserve Bank in the United States.

The falling off of business in all new countries.

The cessation of all new construction at home, &c.

While we do not know whether the interest rates will be higher or lower, we can see that the effect of these various factors may overcome the great monetary needs of the countries now at war, and it would not be astonishing if, when the Stock Exchange reopens, the prices of securities would be higher than the closing prices of July 30.

An expression of opinion with regard to the reopening of the exchanges is also offered by Wollenberger & Co. of Chicago in the following:

The financial situation is gradually righting itself. Ordinary business needs are being taken care of by the banks, the moving of our bounteous crop of cereals is being financed, ways and means are being earnestly considered to take care of the cotton crop, the foreign exchange situation is well in hand, and plans are ripening for the settlement of our European debt.

Then, the next important step will be the reopening of our Stock Exchanges, and as a preliminary thereto, we understand, a most powerful syndicate will be formed to take over privately what American securities must be sold by foreign holders, in order to completely remove pressure from that quarter. It is an open question how large or how small such foreign selling will be, and good judges incline to the opinion that the foreign selling will be much smaller than generally surmised for the reason that only extreme necessity will make foreign holders part with American securities, which they know and we know, are the best to hold of all securties in the world in times like these, when nearly the whole world is involved or affected by the World's War, with the exception of the great United States and the sister republics of the Southern Hemisphere.

Will not the capitalists of the world seek refuge for their money in America, and, upon second thought, become buyers rather than sellers of our securities? Will not the paralysis of European trade and industry leave us a clear road to leadership in the world's trade, and will not the financial centre of the world shift from Europe to America? Is it, therefore, not perfectly reasonable to conclude that we will work into a period of great expansion and prosperity and will not our securities anticipate these conditions by a tremendous rise in value?

Further additions to the already large list of corporations which have omitted or reduced dividends on account of the European war are announced this week. Chief among these is the International Harvester Corporation, which decided to defer its common stock dividend, and in explaining this action states that "as a result of the European war, the business of this corporation in the combatant countries is almost at a standstill," &c. The Crucible Steel Co., which deferred action this week on its regular quarterly dividend of 1¾% on preferred stock, states that "in view of the present unsettled industrial conditions throughout the world, brought about with such startling rapidity by the general European war . . . we have decided that the only proper policy to pursue at this time is to conserve in every way possible the working capital and cash resources of the company." The Republic Iron & Steel Co. in deferring action on its quarterly dividend on the preferred stock usually paid Oct. 1, says that this course was deemed best because of the unprecedented condition of business as a result of the European war. The Nova Scotia Steel & Coal Co. also suspended dividends on both the common and preferred stocks which were due Oct. 15.

Among street railways which have been affected by the prevalent business depression is the Augusta-Aiken Ry. & Electric Corporation, which has decided to suspend the usual quarterly dividend of 1½% on the preferred stock due Sept. 30. The Capital Traction of Washington, D. C., declared a quarterly dividend of 1¼%, payable Oct. 1, as against 1½% paid July 1 last.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

The Judiciary Committee of the House approved on the 4th inst. the report of its sub-committee, which decided that the acts of Judge Emory Speer of the United States Court for the Southern District of Georgia, investigated by it, were outside the pale of impeachment, and held that the case warranted no further proceedings. The investigation was directed under a resolution passed by the House on Aug. 27

1913, and the inquiry was begun at Macon, Ga., on Jan. 19 1914. The report of the investigation was filed with the Judiciary Committee on June 23. Reference to it was made in these columns July 4th.

In a letter addressed to the Clearing-House banks of this city on the 8th inst. by Albert H. Wiggin, Chairman of the Clearing-House Committee, the member banks are asked to collect all items drawn on the Treasurer of the United States or the Assistant Treasurer through the Clearing House. The purpose of this, it is understood, is to effect the discontinuance of the practice indulged in by some of the New York banks of presenting drafts on the Treasury direct at the local sub-Treasury and drawing gold, thus building up their own gold reserves at the expense of the Treasury. In his notice Mr. Wiggin says:

NEW YORK CLEARING HOUSE,
77-83 Cedar Street.

New York, September 8 1914.

Dear Sir:—The Clearing-House Committee requests that members collect all items drawn on the Treasurer of the United States or the Assistant Treasurer through the Clearing House.

This request is made in compliance with the wishes of the Treasury Department, and it is understood that, for the present, settlements with the Assistant Treasurer as a member of the Clearing-House Association may be made in the same kind of money as the settlements with other members. No Clearing-House certificates of any kind can be used with the Assistant Treasurer.

As it is necessary that deposits for account of the 5% redemption fund be made in the kind of money provided for under the law, members are requested to make such payments direct to the Assistant Treasurer.

It is understood that, through the co-operation of the Treasury Department, requests from out of town banks for such deposits will be much reduced.

By order,
ALBERT H. WIGGIN,
Chairman Clearing-House Committee.

WILLIAM SHERER, *Manager.*

Under the reports of condition of national banks called for this week by the Comptroller of the Currency, the state-- ments are required to show the Clearing-House loan certificate holdings. The bonds, &c., deposited with the Treasury for collateral behind the emergency circulation are also required to be separately shown, being deducted from the item heretofore designated as "bonds, securities, &c." Anent the call, Albert H. Wiggin, Chairman of the Clearing House Committee, sent the following noitce to the national banks in the Clearing House advising them that the net amount only of Clearing-House loan certificates is called for in their reports. This letter of Mr. Wiggins is as follows:

Dear Sir: The Comptroller of the Currency has called for a report of condition at the close of business Sept. 12 1914, and requests that on the face of the report the Clearing House banks in reporting the holding of or outstanding of Clearing-House loan certificates report the net amount only. Please use the wording: "Clearing-House account net balance," whether the item appear in resources or in liabilities.

On the back of the report in schedule of "loans and discounts" show the total amount of Clearing-House loan certificates taken out by the reporting bank and the total amount on hand. Respectfully,

ALBERT H. WIGGIN, *Chairman Clearing-House Committee.*

The mining companies operating in the Butte, Mont., district decided on the 8th inst. no longer to recognize the jurisdiction of the mine workers' organization or to permit it to interfere with their operations. The statement signed by the companies says in part:

The attitude of the mine workers' organization toward the employer, as expressed in their published notices and in the constitution adopted by it, put that organization beyond the possibility of being recognized or dealt with in any way, and so far as that organization is concerned, the undersigned companies will not now, or at any time in the future, recognize its jurisdiction or permit it to interfere in any way with operations conducted by any of them.

So far as the local union of the Western Federation of Miners is concerned, it became apparent immediately after the dissension of June 13 that the vast body of men employed in the Butte mines were openly in revolt against that organization, and that they would not, under any circumstances, rejoin or be longer identified with it. During the intervening period of nearly three months that organization has demonstrated its inability to assert its jurisdiction or assume control over the underground workers of Butte. Indeed, so impotent had it become that it was unable to protect its property from destruction or to offer its members the slightest protection when organized mobs acting under the leadership of the officers of the Butte Mine Workers' Union, undertook to, and did, deprive such members of employment and drive them by force from the community.

These mining companies had entered into contracts which, inferentially at least, gave the Butte Miners Union, Western Federation of Miners, jurisdiction over their respective employees until June 1 1915. The earnest desire of these companies has been, and always will be, to live up to and perform fully and completely every contractual obligation, but it is a universal principle of law and reason that when one party to a contract is wholly incapable of carrying out its part of the contract, the other party to the contract is released. There can be no question that the circumstances above recited, as well as many others, absolutely absolve the mining companies from any obligation in regard to contracts with the Butte Miners' Union as of any further binding. To longer recognize the jurisdiction of the Butte Miners' Union would be equivalent to endeavoring to compel the employees of the companies against their will and wish to belong to a labor union which a great majority of them have most emphatically repudiated.

Those companies signing the statement follow: Anaconda Copper Mining Co., North Butte Mining Co., Butte & Superior Mining Co., Butte Balaklava Copper Co., Elm Orlu Mining Co., Timber Butte Milling Co., Butte Alexander Scott Copper Co., Pilot Butte Mining Co., Tuolumne Copper Mining Co., the East Butte Copper Mining Co., Rainbow Development Co., Butte Duluth Mining Co.

An answer to the statement of the mining companies was drawn up by the executive committee of the Butte Mine Workers' Union on the 10th inst. The declaration of the companies that they were not in any way responsible for the disputes between the two organizations of miners is denied, and the assertion is made that the companies' influence on the old miners' union was one of the contributing causes to the disruption.

Action to vacate the charter of the National Jewelers' Board of Trade unless it shall by Oct. 1 cease from acting as a collecting agency and from furnishing attorneys and counsel to members or non-members, is directed under an order which was signed by Attorney-General Carmody of New York State on Aug. 25. The Board, which has offices in this city, has a membership of 1,100, comprising about 50% of the wholesale jewelers of the United States and about 90% of the jewelry business. Mr. Carmody's order was issued on complaint of Charles L. Apfel, an attorney of this city, who complained that one of his clients, Jacob Schoen, had been expelled from membership in the organization because he had failed to delegate the collection of a debt to attorneys designated by the Board of Trade, as required under the by-laws. The Attorney-General's action was based upon the report in the matter made by Deputy Attorney-General Kellogg; this report is quoted in part as follows in the "Journal of Commerce":

The wholesale jewelry trade is one peculiarly susceptible to fraudulent secretion of assets. It is so very easy to secrete great values in precious stones, and to thus withdraw them from assets available to creditors in cases of insolvency, that concerted action to punish criminal attempts along this line was felt necessary in order to discourage attempts to pursue such nefarious practices. This organization, by its activity and strength and by the wide influence which it exerts, has along this line undoubtedly accomplished most beneficial results. In its general protection of the trade, however, it had added another activity. Asserting it to be necessary in order to obtain that reliable and accurate information necessary for prompt and proper action, it has established a bureau or department for the collection of claims. It solicits claims for collection not only for its members, but of non-members, and in cases of failure and bankruptcy it practically demands that all claims be placed in its hands in order that it may act for as large a portion of the creditors of the bankrupt as possible, and thus control the proceeding in the selection of receiver, trustee, their attorneys, and otherwise.

In the prosecution of these collections, both with and without suit, the corporation furnishes attorneys, of whom it has a list in various localities, who charge a fee fixed by the corporation, usually dependent upon the amount collected, of which a certain percentage is retained by the attorney and one-third of such fee is turned into the treasury of the corporation. A somewhat slight change was lately made under pressure of criticism in this practice, so that the one-third paid into the treasury of the defendant and the two-thirds ultimately received by the attorney were separated as two distinct items of charge, but this does not, in my judgment, affect the status or the legal effect of the transaction in the slightest degree. The fee is collected by virtue of the ability and success of the attorney based to some extent upon information and aid furnished by the corporation, but the corporation retains a certain definite fixed proportion of the sum made available by reason of a legal proceeding or the activity of a trained and licensed lawyer.

The elementary principle underlying this controversy and leading to its solution is that a corporation must exercise only those powers for which it is permitted by law to be organized and such other powers as are properly identical thereto. * * * I am convinced, and accordingly report, that a membership corporation organized under the present statute or under statutes predecessor thereto cannot for pecuniary gain conduct a collection agency. I believe that such an enterprise is entirely foreign to the purpose of the law authorizing the organization of boards of trade, is not incidental to the proper exercise of powers of such corporations, and can only be pursued in corporate form pursuant to the provisions and under the limitations of power prescribed by the Business Corporations Law.

I believe we have here, therefore, a corporation exercising powers not conferred upon it by law, and, to that extent at least, it has exercised privileges and franchises not conferred upon it by law. Even if the business of the collection of claims were limited to the membership of the corporation itself, I believe it is beyond its powers, and I know of no principle of law which authorizes the performance by a membership corporation for its members, or for their benefit, of acts beyond the powers expressly conferred by law or necessarily exercised in the performance of such powers expressly conferred. It has brought itself, therefore, within the provisions of Article VII. of the General Corporation Law, and I believe is subject to the action prescribed by that article. * * * It is possible and perhaps probable that the conducting of a simple collection agency for pecuniary gain would not itself be sufficient to warrant recommendation of the institution of the action applied for, but we have in this instance a pursuit of a business of collecting claims to an extent which amounts to an illegal practice of law. * * *

The gentlemen who are in control of this organization have not intended to violate the law, and there is every indication in the record that they intend to comply therewith. There may be an honest difference of opinion as to how far their methods have been in violation of law, but the conclusion here arrived at is the one upon which future action in this matter must be based. This corporation has undoubtedly not only exceeded its corporate powers, but exceeded its corporate powers in the performance of criminal acts, and such methods must no longer be permitted. A reasonable opportunity, however, should be given this defendant, in view of the great good it does

along many lines, to so reorganize itself, if possible, as to refrain from performing the ultra vires acts, the practice of which in the past has been shown.

An injunction restraining Earl W. Hodges, Secretary of State of Arkansas, from submitting the petition on the proposed bank deposit guaranty law for action at the next general election was granted by Chancellor J. E. Martineau in the Pulaski County Chancery Court at Little Rock on Aug. 11. The Chancellor, it is stated, held that the petitions initiating the Guaranty Act should be rejected because the evidence showed that they were fraudulent in character, that they were not properly verified and that they did not have the names of the signers written on the back of the petition. Judge Martineau is said to have found that there were approximately 5,000 illegal signers on the petition. His decision is reported as killing the proposed State Mining Board Act, which is being contested on the same grounds as that on which the Bank Guaranty Act was attacked.

The Appellate Division, Third Department, of the Supreme Court at Albany on the 10th inst. upheld the action of Supreme Court Justice Hasbrouck at Kingston in denying last February a motion for a rehearing in the matter of the issuance of a pardon to Joseph G. Robin by former Governor Sulzer of New York. An application for a certificate of reasonable doubt on behalf of Robin was denied in October 1913 by Justice Hasbrouck, who had previously decided that the issuance of a pardon to Robin on Aug. 30 1913 by ex-Governor Sulzer, was not within Mr. Sulzer's province, he being under impeachment at the time. The application for a re-argument followed, and its denial in February by Justice Hasbrouck brought the case to the Appellate Division; the question of the legality of the official acts of Mr. Sulzer after the adoption of the articles of impeachment and during the time thereafter that he assumed to act as Governor was brought up and the decision shows that the Appellate Division holds that he was not Governor when he pardoned Robin Aug. 30 1913. Presiding Justice Smith alone dissented.

The Bank of Manhattan Company of this city has just issued a pamphlet of real historic importance in banking annals under the caption of "History Repeats Itself: Curious Financial Coincidences September 1814-September 1914." The pamphlet states that the minutes of its board of directors during August and September 1814 record a business and financial condition so similar to that which now prevails, exactly 100 years later, that the bank thought certain portions of these minutes were of sufficient public interest to reprint them at the present time, as follows:

In 1814 the United States passed through the most serious phase of the War of 1812 with England, which began in that year and lasted until February 1815. On Monday, Aug. 22 1814, committees from all the banks of New York City attended the first general conference ever held by a group of American banks to meet a crisis caused by war. They met at the office of the Bank of the Manhattan Company, then, as now, at No. 40 Wall Street, and organized. They met again at the same place on Aug. 25, while the city of Washington was still burning after being invested by the British, and considered the following resolution of "a meeting of merchants and traders of the City of New York":

"*Resolved*, That a committee of seven pesrons be appointed to wait on the directors of the respective banks of this city, and request of them that they will suspend their payments of specie on the 25th, and that this meeting pledge themselves to receive bank paper in payment as usual."

In reply the General Committee of Banks passed the following resolutions:

"*Resolved* unanimously, That in the opinion of this meeting there does not exist any necessity for a suspension of payments in specie.

"*Resolved*, That it is the duty of the banks to make every effort and every necessary sacrifice to continue their payments in specie, and that, with a continuance of the public confidence, it is the unanimous opinion of this meeting that there is no doubt they will be able to do so."

At the next meeting of the General Committee, on Aug. 27, the spirit of co-operation among American bankers was evidenced in the following resolution:

"*Resolved*, That if any bank shall be called upon for a payment of specie beyond its present ability to pay, every aid shall be given by the other institutions consistent with their own safety."

At this same meeting the General Committee also prepared regulations for the settlement of balances between banks to become effective Sept. 1 1814. The financial strain had evidently increased, and in spite of the strong effort to maintain specie payments, they had been suspended. The regulations are especially interesting. They make it evident that exactly 100 years ago, during our own war with Great Britain and the Napoleonic wars in Europe, the New York banks found it necessary to work out an emergency system for settling their daily balances. This, without doubt, was the precursor of the system of Clearing-House loan certificates, which, since the formation of the New York Clearing House in 1853, has been used in several crises, and is in effect at the present moment.

The regulations were as follows:

"1. That the banks in the City of New York will continue to receive each other's notes in payment of all bills and in deposits.

"2. That they will continue to receive in payment from the public and from each other, as they have heretofore done, the notes of all banks out of the city, for the redemption of which adequate funds shall be placed in a bank in the city, and that a credit in a bank in the city shall be considered as constituting such a fund. Provided the exchange is made daily, and provided the sum sent by any one bank shall not exceed $2,000 of any one country bank. Remittances from country banks to be reported before they are finally received.

"3. That exchanges shall continue to be made every morning as usual and interest at the rate of 7% per annum shall be charged on the balance appearing due after the exchange from one bank to another, and not to be varied until the next morning's exchange. Interest to commence on the 1st of September.

"4. That any debt which shall so become due from one bank to another shall be considered as entitled to be discharged after three months' notice, in specie, or in what the General Committee shall consider as equivalent, and in preference to any other debt due by the institution; any bank shall be at liberty at any time to discharge the debt, or a part of it, by a payment in specie.

"5. That, in the opinion of this meeting, the necessity of payments in specie formed a salutary and a principal check against an inordinate emission of notes and that check, being by the unfortunate situation of affairs for the present removed, it has become highly expedient to guard as much as possible against the evil by other means; therefore it is agreed that the banks pledge themselves, to each other and to the public, that no bank shall *increase* its present amount of loans without the consent of the General Committee unless it is upon the whole a creditor bank, and its present loans do not amount to 50% above its capital paid, in which case it may increase its loans to that amount.

"That any bank which is upon the whole a debtor bank shall be bound to reduce its loans upon a requisition from the General Committee. Provided, nevertheless, that these restrictions shall not extend to the amount which any bank is now obliged by law to lend to the State, nor to the sums which it may be thought necessary to lend to the corporation for the defense of the city.

"6. The Cashiers of the several banks shall on Tuesday in every week make reports to each other of the gross amount of bills and notes discounted, of loans and of all debts bearing interest, stating separately the balances due by banks in this city and of the amount of specie and available means on hand—such communications to be reported, in strict confidence, to the General Committee, but in no case to the boards of directors at large.

"7. That a general meeting shall be held on Wednesday in every week at 12 o'clock—that all votes shall be by banks, and that *five* banks shall be considered a majority.

"8. That these resolutions shall be reported to the several boards of directors, and if approved and sanctioned by them shall be considered as binding upon the institutions for *three months*, or till *twenty days'* notice shall be given by any one bank to the contrary; or unless seven banks shall at any time resolve to dissolve this association forthwith."

At a meeting of the directors of the Bank of the Manhattan Company on Oct. 3 1814—

"The board agreed to loan the Corporation of the City of New York $50,000, money being wanted by the Corporation for the defense of the city."

The bank had already assisted the Federal Government. At a meeting of the directors on March 12 in the previous year the following letter to the Secretary of the Treasury was authorized:

"*Sir:*—You will see by the return of the subscription to the loan for $16,000,000 that the Manhattan Company have subscribed $400,000, which with the $600,000 subscribed to the loan of last year is half their capital. This will circumscribe their banking operations, but you may be assured, sir, that the company have hazarded this for the purpose solely of aiding Government in the present situation of public affairs."

The Broadway Trust Co. of this city is distributing to its friends and prospective customers a war map of Europe. The map is issued in pocket size and published by the Rand-McNally Co. On the back of this map there appears much valuable data regarding the European conflict and the conditions which brought it about, and tables showing the fighting strength and resources of the contending nations. We believe our readers can obtain a complimentary copy upon request to the company's main office in the Woolworth Building.

Jesse I. Straus of R. H. Macy & Co. was this week elected a director of the Lincoln Trust Co. of this city.

Edward J. Hall, a Vice-President of the American Telephone & Telegraph Co., died on Thursday last at Watkins, N. Y., at the age of sixty-one. Mr. Hall was a pioneer in the telephone field, being principally interested in the long-distance service. He was a director in many corporations, among which was the Market & Fulton National Bank, in which institution he took an active interest, having been elected to the board in January 1891.

Herbert A. Scheftel, floor member of the Stock Exchange firm of J. S. Bache & Co., died Sept. 12 at his summer home in East Williston, L. I. Mr. Scheftel was also a member of the Chamber of Commerce. He was in his fortieth year.

The Peoples Trust Co. of Brooklyn, N. Y., opened its fourth branch on Monday, the 14th. The new branch, which is under the management of J. D. T. Cornwell, is located in the Pioneer Warehouse Building at Flatbush Avenue opposite Livingston Street.

The new statement of the First National Bank of Brooklyn on Sept. 12 reported deposits of $4,390,595, as against $4,043,853 June 30 1914. Aggregate resources now total $5,678,288. Joseph Huber is President and William S. Irish, Vice-President and Cashier.

The Second National Bank of Paterson, N. J., according to its new statement under date of Sept. 12, shows deposits of $3,906,539 and aggregate resources of $4,440,911. This institution, of which William D. Blauvelt is President and Edwin N. Hopson, Cashier, has a capital of $200,000 and surplus and undivided profits of $280,172.

In its new statement under the Comptroller's call for Sept. 12 1914, the Essex County National Bank, Newark, N. J., reports deposits of $9,127,766, while its resources stand at $13,184,729. This bank has paid in dividends since its organization as a national bank $3,548,000. It has a capital of $1,000,000 and surplus and profits of $1,654,-432. Charles L. Farrell is President and A. F. R. Martin, Cashier.

At the annual meeting of the American Industrial Bank & Trust Co. of Hartford, Conn., held Sept. 8, George W. King, son of Joseph H. King, President of the institution, was elected Assistant Treasurer, and Herbert W. Huber was elected Secretary. The other officers are Joseph H. King, President; George Ulrich, Vice-President, and H. H. Larkum, Treasurer, were re-elected by the directors. G. W. King has been discount clerk and Mr. Huber has been teller since the institution opened in September 1913.

On Sept. 1 the Charles River Trust Co. of Cambridge, Mass., succeeded to the business of the Charles River National Bank of that city. The new trust company was chartered several months ago; it has $200,000 capital and a like amount of surplus. The bank, which is placed in voluntary liquidation, had a capital of $100,000. The trust company is under the guidance of those who conducted the affairs of the bank, James F. Pennell being President; George H. Holmes, Treasurer; Edmund H. Norris, Secretary and Assistant Treasurer, and William H. Sprague, Assistant Treasurer.

The Central National Bank of Buffalo, of which Clifford Hubbell is President, continues to show a marked increase in its business. The bank, which began business on Sept. 5 1905, had resources on Sept. 12 1906 of $1,885,000; on Sept. 12 1908 of $2,068,000; on Sept. 12 1910 of $2,247,000; on Sept. 12 1912 of $3,605,000, and now, for Sept. 12 1914, of $4,617,000. The institution has a capital of $200,000 and surplus and profits (earned) of $240,681

The National Bank of Johnstown, Pa., has received a charter from the Comptroller of the Currency. The capital is to be $200,000. This bank succeeds the DollarDeposit Bank of Johnstown.

Charles C. Homer, President of the Second National Bank of Baltimore, Md., died in Bremen Sept. 14. Mr. Homer first became connected with the Second National as a director in 1878. In 1882 he became Vice-President and since 1889 had been its President. He was chosen President of the Baltimore Clearing House in 1887 and served in that capacity eleven years. He was also Vice-President of the Savings Bank of Baltimore, and was formerly Vice-President of the Safe Deposit & Trust Co. of Baltimore.

Arrangements have been made for the merger of the People's Savings Bank, the Commercial Bank and the Old Second National Bank, all of Bay City, under the name of the People's Commercial & Savings Bank, with a capital and surplus of $500,000. The officers of the new institution will be Jas. E. Davidson, President of the Old Second National Bank, President; Frederick Mohr, President of the People's Savings Bank, and C. R. Hawley, President of the Commercial Bank, Vice-Presidents; J. R. Watrous, Cashier of the Commercial Bank, Cashier, and M. M. Andrews, Cashier of the Old Second National Bank, and C. H. Cook, Assistant Cashiers.

A writ of prohibition, preventing Judge Eugene J. McQuillin of the Circuit Court of St. Louis from appointing a receiver for the Bankers' Trust Co. of St. Louis, was issued by Acting Chief Justice A. M. Woodson of the Missouri Supreme Court on the 8th inst. Suit for the appointment of a receiver for the institution was filed in the Circuit Court on Aug. 21 by M. E. Leming, First Vice-President of the San Antonio Uvalde & Gulf RR., the stock and bonds of which are owned by the trust company. The petition also ed that the National Bank of Commerce of St. Louis be restrained from selling the assets of the Bankers Trust. Twelve other stockholders in the company later filed an intervening petition asking that they be made plaintiffs with Mr. Leming. On the 3d inst. State Bank Commissioner J. T. Mitchell made application in the Supreme Court for a writ of prohibition against Circuit Court Judge McQuillin to restrain the latter from ordering an accounting or appointing a receiver for the trust company. Commissioner Mitchell asserted that Judge McQuillen is wholly without jurisdiction and that under the law the Bank Commissioner alone has authority to handle the affairs of the company. On behalf of Mr. Leming a brief was filed in opposition alleging that the company had never done a banking business, had never received deposits, but had been engaged only in the buying and selling of real estate, stocks, bonds, notes and the construction of a railroad. In issuing a writ of prohibition restraining the Circuit Court from taking any further action in naming a receiver Justice Woodson of the Supreme Court upholds the contention that a receiver for an institution of that kind can be appointed only on the Commissioner's application. Commissioner Mitchell has appointed L. S. Parker, a director of the institution, as special agent for the State to examine the books and accounts of the company to determine upon the advisability of its continuance. The Bankers Trust Co. was originally formed in 1906 as the Western Bankers' Trust Co., with $500,000 capital; the amount was subsequently increased to $2,500,000. The stock of the company, which sold as high as $189 50 on April 29 last, suffered a severe decline following the passing of the dividend on that date, and on July 21 went as low as $32 per share. The company has never been a member of the St. Louis Clearing-House Association, and, as indicated above, has not accepted deposits. According to Bank Commissioner Mitchell its difficulties have grown out of the financing of the San Antonio Uvalde & Gulf RR. The Bankers' Trust holds $2,800,000 of the bonds of this road. All of the assets of the Bankers' Trust, it is stated, are in the hands of the National Bank of Commerce and the receivership proceedings allege that it lays claim to them as surety for its claim against the trust company for $750,000. The total assets of the company are fixed at $4,450,000. This includes $700,000 in bank stocks of 200 institutions of Missouri and Arkansas banks, bills receivable of the value of $1,500,000 and the first mortgage bonds of the San Antonio Uvalde & Gulf RR.

At the annual meeting of the directors of the State Bank of Omaha, Neb., held Sept. 8, F. N. High, who has been acting as Cashier since J. L. Svoboda resigned in Sept. 1913, was elected Cashier.

The Memphis State Bank & Trust Co. of Memphis, Tenn., is reported to have been taken over by the People's Savings Bank & Trust Co. of that city. The capital of the latter is $50,000; that of the former was $25,000.

On Sept. 2 State Bank Examiner W. E. Hanson approved the amended articles of incorporation of the American Savings Bank & Trust Co. of Seattle, Wash., whereby it is to increase the capital stock from $200,000 to $600,000 and also to create six additional directors, making fifteen directors instead of nine. It is reported that the $400,000 additional capital has all been subscribed by the stockholders.

E. J. Whitty, note teller of the Union Savings & Trust Co. of Seattle, Wash., has been promoted to the position of Assistant Cashier.

Samuel F. Rathbun, former City Treasurer, and Cashier of the Dexter-Horton Trust & Savings Bank of Seattle, Wash., for four years, has resigned the cashiership. Mr. Rathbun has been connected with financial institutions of Seattle for the past twelve years.

The Spokane & Eastern Trust Co. of Spokane, Wash., recently increased its capital from $500,000 to $1,000,000. The additional $500,000 was taken by the former stockholders of the Traders' National Bank of Spokane. The Spokane & Eastern Trust and the Traders' National were merged in June under the name of the former. Earlier in the year the Northwest Loan & Trust Co. was merged with the Spokane & Eastern Trust Co., the capital having then been increased from $300,000 to $500,000.

The address delivered by Edgar H. Sensenich, Cashier of the Northwestern National Bank, Portland, Ore., at the recent convention of the Montana State Bankers' Association at Butte, on "Convertible Assets, the Secret of the Strong Bank," has been published in booklet form and no doubt can be had upon application. The address argues strongly in favor of commercial paper as secondary reserve, particularly under the new Federal Reserve System.

The First Trust & Savings Bank of Oakland, Cal., has changed its name to the First Savings Bank of Oakland.

BOOK NOTICE.

LEGAL INVESTMENTS FOR TRUST FUNDS: Published by Trust Companies Magazine, 1 Liberty Street, New York City.

This volume furnishes a comprehensive survey of the laws and decisions of the various States governing the investment of trust funds and legal investments for savings banks. It contains a discussion of the principles of the law of trusteeship, the obligations and responsibilities assumed by trustees in making investments, and furnishes a valuable guide to investment firms, banks, trust companies, trustees and savings banks. There also appears a typical list of investments which are legal for trust funds and savings banks in various States.

The book is edited by Frank C. McKinney, Legal Editor of "Trust Companies Magazine." It is attractively bound in buckram and consists of 324 pages. Price, $3 00.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 3 1914:

GOLD.

The rush of gold into the Bank of England has somewhat abated. Receipts were announced as follows:

Aug. 27	£838,000 in bar gold.	Aug. 31	£55,000 in bar gold.
" 27	61,000 " U. S. gold coin.	" 31	103,000 " U. S. gold coin.
" 28	25,000 " bar gold.	Sept. 1	11,000 " U. S. gold coin.
" 28	116,000 " U. S. gold coin.	" 2	23,000 " bar gold.
" 29	15,000 " bar gold.	" 2	126,000 " U. S. gold coin.

As there was only a withdrawal of £23,000 in sovereigns for Gibraltar on the 27th ult., the net influx was £1,350,000.

The West African output for last month—£151,923—constitutes a record for any one month and compares with £147,289 for June 1914 and £132,936 for July 1913.

SILVER.

The week commenced inauspiciously by a fall of 1 1-16d. on the 28th ult. There is evidently little support in reserve to absorb any sudden addition to the daily supply—an event which is likely to occur now that business is so confined to silver for immediate delivery and that steamers from New York are less frequent.

The character of the market is unchanged, except that few "bear" sales now remain open. Practically all the buying at the present time is confined to coinage orders.

The United States of America has commenced giving support to its important mining interests by purchasing 200,000 ozs. for its San Francisco Mint.

The stock in Bombay, as cabled yesterday, namely, 6,000 bars, compares with 5,200 bars cabled on the 28th of July last.

Throughout the whole of August no quotations were fixed for forward delivery. Statistics for that month are appended:

Highest price	27.75
Lowest price	23.875
Average price	25.979

No shipment has been made from San Francisco to Hong Kong during the week. The quotation to-day for cash delivery is one penny below that fixed a week ago.

Quotations for bar silver per ounce standard:

Aug. 28	23 15-16 cash	No quotation fixed for forward delivery.	Bank rate		5%
" 29	23⅞ "		Bar gold per ounce standard		77s. 9d.
" 31	24¼ "		French gold coin per ounce		Nominal
Sept. 1	24 "		German gold coin per ounce		Nominal
" 2	24 "		U. S. gold coin per ounce		Nominal
" 3	24 "				
Average for the week	24.010 cash				

DEBT STATEMENT OF AUGUST 31 1914.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Aug. 31 1914. *For statement of July* 31 1914, *see issue of Aug.* 15 1914, *page* 456; *that of Aug.* 31 1913, *see issue of Sept.* 13 1913, *page* 706.

INTEREST-BEARING DATE AUG. 31 1914.

Title of Loan—	*Interest Payable.*	*Amount Issued.*	*Amount Outstanding—Registered.*	*Coupon.*	*Total.*
		$	$	$	$
2s, Consols of 1930	Q.-J.	646,250,150	642,958,200	3,291,950	646,250,150
3s, Loan of 1908-18	Q.-F.	*198,792,660	46,402,640	17,542,820	63,945,460
4s, Loan of 1925	Q.-F.	x162,315,400	101,250,050	17,239,850	118,489,900
2s, Pan. Canal Loan 1906	Q.-F.	54,631,980	54,609,080	22,900	54,631,980
2s, Pan. Canal Loan 1908	Q.-F.	30,000,000	29,678,920	321,080	30,000,000
3s, Pan. Canal Loan 1911	Q.-S.	50,000,000	40,035,100	9,964,900	50,000,000
2½s, Post. Sav. bds. '11-'13	J.-J.	4,635,820	4,002,380	633,440	4,635,820
2½s, Post. Sav. bds. 1914	J.-J.	872,240	764,380	107,860	872,240
Aggregate int.-bearing debt		1,147,498,250	919,700,750	49,124,800	968,825,550

*Of this original amount issued, $132,449,900 has been refunded into the 2s Consols of 1930 and $2,397,300 has been purchased for the sinking fund and canceled. x Of this original amount issued, $43,825,500 has been purchased for the sinking fund and canceled.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	July 31.	*Aug.* 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$4,000 00	$4,000 00
Funded loan of 1891, matured Sept. 2 1918	23,650 00	23,650 00
Loan of 1904, matured Feb. 2 1904	13,050 00	13,050 00
Funded loan of 1907, matured July 2 1907	590,800 00	587,450 00
Refunding certificates, matured July 1 1907	13,290 00	13,240 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	903,650 26	903,630 26
Aggregate debt on which interest has ceased since maturity	$1,548,440 26	$1,545,020 26

DEBT BEARING NO INTEREST.

	July 31.	*Aug.* 31.
United States notes	$346,681,016 00	$346,681,016 00
Old demand notes	53,152 50	53,152 50
National bank notes, redemption fund	15,684,170 50	15,447,088 00
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,852,472 90	6,852,067 90
Aggregate debt bearing no interest	$369,270,811 90	$369,033,324 40

RECAPITULATION.

	Aug. 31 1914.	*July* 31 1914.	*Increase (+) or Decrease (—).*
Interest-bearing debt	$968,825,550 00	$968,825,550 00	
Debt interest ceased	1,545,020 26	1,548,440 26	—$3,420 00
Debt bearing no interest	369,033,324 40	369,270,811 90	—237,487 50
Total gross debt	$1,339,403,894 66	$1,339,644,802 16	—$240,907 50
Cash balance in Treasury*	286,947,488 27	309,460,971 36	—22,513,483 09
Total net debt	$1,052,456,406 39	$1,030,183,830 80	+$22,272,575 59

* Includes $150,000,000 reserve fund.

a Under the new form of statement adopted by the United States Treasury on July 1, the item "national bank notes redemption fund" is not only included in the "debt bearing no interest," but appears as a current liability in the Treasury statement of "cash assets and liabilities." In arriving at the total net debt, therefore, and to avoid duplication, the amount is eliminated as a current liability, increasing to that extent the cash balance in the Treasury.

The foregoing figures show a gross debt on Aug. 31 of $1,339,403,894 66 and a net debt (gross debt less net cash in the Treasury) of $1,052,456,406 39.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of June, July, August and Sept. 1914.

Holdings in Sub-Treasuries—	*June* 1 1914.	*July* 1 1914.	*Aug.* 1 1914.	*Sept.* 1 1914.
	$	$	$	$
Net gold coin and bullion	210,156,910	240,902,501	280,551,354	272,875,755
Net silver coin and bullion	32,117,723	18,911,496	24,578,363	17,432,104
Net United States Treas. notes	9,195	11,942	12,981	12,576
Net legal-tender notes	6,688,925	7,841,373	9,677,117	7,427,272
Net national bank notes	31,820,091	32,586,262	34,393,205	25,437,944
Net subsidiary silver	21,571,234	22,052,188	22,318,627	21,924,920
Minor coin, &c	2,553,716	2,546,294	2,620,344	2,349,267
Total cash in Sub-Treasuries	304,917,794x	324,852,056x	374,151,991x	347,459,838
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Casn balance in Sub-Treasuries	154,917,794	174,852,056	224,151,991	197,459,838
Cash in national banks—				
To credit Treasurer of U. S.	54,906,266	93,388,666	55,172,212	68,455,577
To credit disbursing officers	6,099,882	6,566,059	6,985,352	6,360,756
Total	61,006,148	99,954,725	62,157,564	74,816,333
Cash in Philippine Islands	4,782,622	5,935,182	4,375,159	3,831,870
Net cash in banks, Sub-Treas.	220,706,564	280,741,963	290,684,714	276,108,041
Deduct current liabilities.a	130,424,330	119,763,572	131,223,743	139,160,553
Balance	90,282,234	160,978,391	159,460,971	136,947,488
National bank redemption fund	16,131,221	15,142,889	15,684,170	15,447,088
Available cash balance	74,151,013	145,835,502	143,776,801	121,500,400

a Chiefly disbursing officers' balances. x Includes $3,798,100 48 silver bullion and $2,349,267 22 minor coin, &c., not included in statement "Stock of Money."

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Aug. 31 are set out in the following:

ASSETS. *Trust Fund Holdings:*	$	LIABILITIES. *Trust Fund Liabilities:*	$
Gold coin and bullion	989,314,869 00	Gold certificates	989,314,869 00
Silver dollars	493,532,000 00	Silver certificates	493,532,000 00
Silver dollars of 1890	2,415,000 00	Treasury notes	2,415,000 00
Total trust fund	1,485,261,869 00	Total trust liabilities	1,485,261,869 00
Gen'l Fund Holdings:		*Gen'l Fund Liabilities:*	
In Treasury offices—		In Treasury offices—	
Gold coin	78,183,436 52	Disburs. officers' bals.	65,470,659 76
Gold certificates	44,692,318 00	Outstanding warrants	1,284,845 24
Standard silver dollars	1,507,178 00	Outst'g Treas. checks.	2,102,698 72
Silver certificates	12,126,826 00	Outstand'g int. checks	365,020 28
United States notes	7,427,272 00	P. O. Dept. balances	7,048,816 73
Treas. notes of 1890	12,576 00	Postal savings bals.	1,775,064 03
Cert. checks on banks	115,387 76	Judicial officers' balances, &c	11,665,408 57
National bank notes	25,437,944 17	National bank notes:	
Subsidiary silver coin	21,924,919 63	Redemption fund	15,447,088 00
Fractional currency	105 05	Nat. bank 5% fund	32,624,928 21
Minor coin	2,233,774 41	Assets of failed national banks	1,789,976 37
Silver bullion	3,798,100 48	Misc. (exchanges,&c.)	4,137,770 99
Tot. in Sub'Treas'ies	197,459,838 02	Total	143,712,276 90
In Nat. Bank Depositories:		Subtract: Checks not cleared	1,392,036 12
Credit Treas. of U. S.	68,455,576 72		142,320,240 78
Cred. U.S.dis. officers	6,360,756 29	In Nat. Bank Depos.:	
Total in banks	74,816,333 01	Judicial officers' balances, &c	6,360,756 29
In Treas. Philippine Islands:		Outstanding warrants	1,046,310 21
Credit Treasurer U.S.	2,022,402 02	Total in banks	7,407,066 50
Cred. U.S.dis. officers	1,809,467 98	In Treas. Philippines—	
Total in Philippines	3,831,870 00	Disburs. officers' bals.	1,809,467 98
		Outstanding warrants	3,070,865 50
		Total	4,880,333 48
		Total liabil. against cash	154,607,640 76
		Cash Bal. & Reserve—	
		Total cash reserve	271,500,400 27
		Made up of—	
		Available 121,500,400 27	
		and	
		Reserve Fund:	
		Gold and bull. 150,000,000 00	
Reserve Fund Holdings:			
Gold coin and bullion	150,000,000 00		
Grand total	1,911,369,910 03	Grand total	1,911,369,910 03

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given:

	—Stock of Money Sept. 1 '14— In U. S.	Held in Treas. a	—Money in Circulation— Sept. 1 1914.	Sept. 1 1913.
	$	$	$	$
Gold coin and bullion	1,844,602,682	228,183,437	627,104,376	605,566,895
Gold certificates b		44,692,318	944,622,551	1,006,019,229
Standard silver dollars	565,858,263	1,507,178	70,819,085	72,519,758
Silver certificates b		12,126,826	481,405,174	471,796,173
Subsidiary silver	182,819,021	21,924,920	160,894,101	156,152,678
Treasury notes of 1890	2,415,000	12,576	2,402,424	2,625,805
United States notes	346,681,016	7,427,272	339,253,744	339,244,859
National bank notes	d877,540,281	25,437,944	d852,102,337	711,930,378
Total	3,819,916,263	341,312,471	3,478,603,792	3,365,855,775

Population of continental United States Sept. 1 1914 estimated at 99,309,000; circulation per capita, $35 03

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to $68,455,576 72.

b For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d Includes additional circulating notes issued under authority of Act of May 30 1908, as amended by Acts of Dec. 23 1913 and Aug. 4 1914.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for August 1914 and 1913 and for the two months of the fiscal years 1914-15 and 1913-14.

	Aug. 1914.	Aug. 1913.	2 Months 1914.	2 Months 1913.
Receipts—	$	$	$	$
Customs	19,431,362 52	30,934,952 44	42,419,827 56	58,741,606 98
Internal Revenue—				
Ordinary	27,468,917 60	26,192,448 42	52,287,198 28	51,913,296 55
Corp. and income tax	475,255 46	288,727 15	7,608,896 08	2,142,026 03
Miscellaneous	3,697,362 72	4,184,069 15	21,981,149 93	9,034,791 72
Total	51,072,898 30	61,600,197 16	124,297,071 85	121,831,721 28
Disbursements—				
Pay Warrants Drawn—				
Legislative establish't	1,342,121 14	1,101,790 28	2,561,044 79	2,342,306 76
Executive office	1,700,125 80	44,726 35	1,754,313 04	90,444 04
State Department	548,045 94	466,864 61	854,286 70	1,031,627 07
Treasury Department—				
Excl. public build'gs.	3,950,539 27	3,330,712 43	8,985,570 78	7,586,056 88
Public buildings	2,074,403 09	1,114,454 18	3,714,222 42	2,814,407 40
War Department—				
Military	13,501,614 75	11,500,986 43	31,552,623 54	26,369,859 43
Civilian	190,909 80	165,317 06	382,978 61	395,405 08
Rivers and harbors	5,130,834 19	5,605,357 80	9,485,988 41	10,234,684 53
Department of Justice	1,215,242 02	441,996 30	1,931,081 52	1,792,979 70
Post Office Department—				
Excl. postal service	154,329 93	279,884 05	344,421 44	474,257 96
Postal deficiencies	----------	----------	----------	----------
Navy Department—				
Naval	11,201,875 00	10,292,958 82	23,454,272 50	22,616,112 48
Civilian	78,257 47	76,654 71	155,004 65	148,963 04
Interior Department—				
Excluding pensions and Indians	2,561,255 97	1,415,788 74	7,237,937 88	6,129,725 90
Pensions	15,674,876 81	17,268,123 85	27,687,518 21	31,716,867 75
Indians	2,672,963 94	2,702,265 13	4,027,418 83	3,708,939 62
Dept. of Agriculture	2,279,814 07	1,986,523 17	5,462,947 30	4,845,492 64
Dept. of Commerce	959,462 91	1,209,593 14	2,126,800 64	2,098,129 60
Department of Labor	377,149,46	245,979 88	703,614 29	595,796 25
Independent offices and commissions	339,978 94	220,981 29	746,799 80	535,951 12
District of Columbia	1,104,843 50	645,221 54	2,638,080 33	3,157,692 83
Interest on public debt	1,895,098 40	1,985,306 80	5,227,119 32	5,206,353 59
Total pay warrants drawn	68,953,742 40	62,101,486 56	141,034,045 00	133,892,053 67
Public Debt—Bonds, notes & certs. retired	3,825 00	2,540 00	7,945 00	7,885 00
Panama Canal—Pay warrants issued	4,107,459 88	4,452,104 07	9,042,986 04	7,665,465 22
Total Public Debt & Pan. Canal disb'ts.	4,111,284 88	4,454,644 07	9,050,931 04	7,673,350 22
Grand total of disb'ts.	73,343,661 86	66,618,355 86	148,987,804 39	140,045,809 29
Net excess of all disb'ts	22,270,763 56	5,018,158 70	24,690,732 54	17,097,208 01

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House:

Month.	Merchandise Movement to New York. Imports. 1914.	Imports. 1913.	Exports. 1914.	Exports. 1913.	Customs Receipts at New York. 1914.	1913.
	$	$	$	$	$	$
January	82,330,513	92,638,634	72,872,302	83,086,109	16,643,013	18,769,817
February	[illegible]	[illegible]	64,934,629	74,536,674	13,023,068	17,158,304
March	[illegible]	[illegible]	72,798,453	84,214,736	17,964,690	17,476,298
April	[illegible]	[illegible]	66,338,880	77,483,831	14,713,576	14,646,212
May	87,518,551	73,910,220	67,909,905	79,803,347	13,224,913	12,455,024
June	[illegible]	[illegible]	62,630,190	68,108,228	14,889,990	15,498,990
July	[illegible]	[illegible]	59,218,363	68,009,103	15,914,374	[illegible]
August	[illegible]	[illegible]	33,559,423	[illegible]	14,803,[illegible]	[illegible]
Total	680,137,006	658,543,065	500,262,156	612,819,238	119,176,910	134,370,458

Imports and exports of gold and silver for the 8 months:

Month.	Gold Movement at New York. Imports. 1914	Imports. 1913	Exports. 1914.	Exports. 1913	Silver—New York. Imports. 1914	Exports. 1914.
	$	$	$	$	$	$
January	1,301,532	2,831,377	6,788,486	17,154,217	1,145,935	3,468,643
February	659,423	1,215,237	8,982,204	12,242,905	779,437	3,137,258
March	1,254,366	2,080,332	2,582,056	17,588,897	1,450,164	3,755,700
April	575,917	1,567,157	60,250	477,216	1,045,908	3,543,309
May	892,149	1,399,920	16,700,846	13,032,393	888,394	4,355,124
June	806,392	1,942,672	47,593,306	395,592	769,451	3,936,024
July	732,964	2,627,049	32,732,361	8,510,514	492,132	3,239,331
August	[illegible]	[illegible]	949,344	17,500	1,266,034	3,322,959
Total	7,125,957	16,308,831	116,388,850	69,449,324	7,837,455	28,758,628

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED TO NATIONAL BANKS AUG. 25 TO SEPT. 1.

10,603—The First National Bank of Kiester, Minn. Capital, $30,000. Ralph O. Olson, Pres.; L. H. Haeger, Cashier. (Conversion of The State Bank of Kiester, Minn.)

10,604—The Merchants' National Bank of Mandan, N. D. Capital, $50,000. F. S. Graham, Pres.; J. H. Oakes, Cashier. (Succeeds The Farmers' & Merchants' Bank of Mandan, N. D.)

10,605—Enterprise National Bank of Laurens, S. C. Capital, $100,000. N. B. Dial, Pres.; Chas. H. Roper, Cashier. (Conversion of Enterprise Bank, Laurens, S. C.)

10,606—The National Bank of Wyalusing, Pa. Capital, $50,000. E. A. Strong, Pres.; Martin R. Stalford, Cashier. (Succeeds Bank of Wyalusing, Pa.)

VOLUNTARY LIQUIDATION.

,355—The First National Bank of Diller, Neb., July 27 1914. To be succeeded by a State bank. Liquidating agent, Thomas P. Price, Diller, Neb.

8,564—The Commercial National Bank of Covington, Ky., July 20 1914. Liquidating agent, H. W. Percival, Covington, Ky. Consolidated with the German National Bank of Covington.

3,409—The Traders' National Bank of Spokane, Wash., Aug. 5 1914. Liquidating agent, A. R. Truax, Spokane, Wash. Absorbed by The Spokane & Eastern Trust Co., Spokane, Wash.

5,776—The Maryland National Bank of Baltimore, Md., June 30 1914. Liquidating committee, W. J. Chapman, Thornton, Rollins and F. C. Seeman. Absorbed by The National Bank of Commerce, Baltimore, Md.

1,443—The Manufacturers' National Bank of Brooklyn, N. Y., Aug. 12 1914. Absorbed by The Citizens' Trust Co. of Brooklyn, which is to change its title to the "Manufacturers-Citizens' Trust Co." Chairman liquidating committee, Mr. Andrew D. Baird, care of Williamsburgh Savings Bank, 175 Broadway, Brooklyn, N. Y.

731—The Charles River National Bank of Cambridge, Mass., Sept. 1 1914. Succeeded by the Charles River Trust Co. of Cambridge, which is to act as liquidating agent.

Canadian Bank Clearings.—The clearings for the week ending Sept. 12 at Canadian cities, in comparison with the same week of 1913, shows a decrease in the aggregate of 25.0%.

Clearings at—	Week ending September 12. 1914.	1913.	Inc. or Dec.	1912.	1911.
Canada—	$	$	%	$	$
Montreal	39,642,394	55,091,935	—28.0	56,847,893	42,986,428
Toronto	31,506,650	41,331,215	—23.8	36,938,935	33,108,691
Winnipeg	21,490,984	23,357,533	—8.0	27,003,487	19,183,020
Vancouver	6,745,184	12,210,324	—45.6	13,767,555	11,371,242
Ottawa	3,964,803	3,679,795	+7.7	3,361,186	3,530,966
Quebec	3,361,230	3,422,464	—1.8	3,480,924	2,330,034
Halifax	1,623,153	2,190,575	—25.9	2,382,387	1,492,086
Hamilton	2,380,797	3,311,871	—28.1	3,008,628	2,398,872
St. John	1,301,364	1,535,826	—15.2	1,688,146	1,315,636
Calgary	2,996,561	4,533,581	—33.9	5,034,767	4,686,530
Victoria	1,814,434	3,110,537	—41.7	3,694,837	2,465,780
London	1,404,053	1,598,473	—12.1	1,518,704	1,296,361
Edmonton	2,207,546	4,280,205	—48.4	4,147,509	2,348,080
Regina	1,771,925	2,219,594	—20.2	2,537,035	1,514,113
Brandon	405,646	567,965	—28.5	553,738	460,646
Lethbridge	387,626	702,375	—44.9	623,009	524,545
Saskatoon	899,440	1,479,754	—39.2	2,839,805	1,350,230
Moose Jaw	657,102	881,556	—25.4	1,175,690	715,571
Brantford	4,098,823	623,478	—34.3	498,211	424,686
Fort William	629,987	861,844	—26.9	741,431	-------
New Westminster	316,087	567,111	—45.3	-------	-------
Medicine Hat	360,700	723,369	—50.2	-------	-------
Peterborough	338,816	Not included in total			
Total Canada	126,271,489	168,281,389	—25.0	171,847,877	133,503,511

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Ashland Coal & Iron Ry. (quar.)	1	Sept. 25	-------
Beech Creek (quar.)	1	Oct. 1	Holders of rec. Sept. 23a
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 31a
Boston Revere Beach & Lynn (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Canadian Pacific, com (qu.) (No. 73)	2	Oct. 1	Aug. 22 to Oct. 14
Preferred	2	Oct. 1	Aug. 22 to Oct. 14
Chicago Burlington & Quincy (quar.)	2	Sept. 25	Holders of rec. Sept. 19a
Chicago & North Western, com (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 1a
Delaware & Hudson Co. (quar.)	2½	Sept. 21	Holders of rec. Aug. 28a
Grand Trunk, guaranteed	2	Oct. 31	-------
Great Northern (quar.)	1½	Nov. 2	Holders of rec. Oct. 15a
Interborough Rapid Transit (quar.)	2½	Oct. 1	Sept 15 to Sept. 23
Kansas City Southern, preferred (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Lackawanna RR. of New Jersey (quar.)	1	Oct. 1	Holders of rec. Sept. 9a
Lehigh Valley, com & pref. (quar.)	$1.25	Oct. 1	01Holders of rec. Sept. 26
Lyons Central (quar.)	1½	Oct. 1	Holders of rec. Sept. 16a
Manhattan Railway (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Meadville Conneaut Lake & Linesville	2	Oct. 1	Holders of rec. Sept. 15a
M. St. P. & S. S. M., com. & pf. (No. 23)	3½	Oct. 15	Holders of rec. Sept. 21a
Newark & Bloomfield	3	Oct. 1	Holders of rec. Sept. 22a
New York Central & Hud. River (quar.)	1¼	Oct. 15	Holders of rec. Sept. 21a
New York & Harlem, com. & pref	2	Oct. 1	Holders of rec. Sept. 22a
New York Lackaw. & Western (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Norfolk & Western, common (quar.)	1½	Sept. 19	Holders of rec. Aug. 31a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
Northern RR. of New Hampshire (quar.)	1½	Oct. 1	Holders of rec. Sept. 7a
Norwich & Worcester, preferred (quar.)	2	Oct. 1	Sept. 17 to Sept. 30
Philadelphia & Trenton (quar.)	2½	Oct. 10	Oct 1 to Oct. 11
Pittsburgh Bessemer & L. Erie, common	1½	Oct. 1	Holders of rec. Sept. 15
Pitts. Ft. W. & Chic., spec. guar. (qu.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Regular guaranteed (quar.)	1¾	Oct. 6	Sept 13 to Oct. 6
Reading Company, common (quar.)	2	Nov. 12	Holders of rec. Oct. 27a
Second preferred (quar.)	1	Oct 8	Holders of rec Sept. 22a
St. L. R. Mt. & P. Co., pf. (qu.) (No. 9)	1¼	Sept. 30	Sept 20 to Sept. 29
St. Louis & San Francisco—			
1st & Ref. & Mem., pf. tr. ctfs. (qu.)	1	Oct. 1	Sept. 17 to Oct. 1
Southern Pacific (quar.) (No. 32)	1½	Oct. 1	Holders of rec Sept. 1a
Southern Ry., M. & O. stk. trust certfs.	2	Oct. 1	Holders of rec. Sept. 15a
Union Pacific, common (quar.)	2	Oct. 1	Holders of rec. Sept. 1a
Preferred	2	Oct. 1	Holders of rec. Sept. 1a
United N. J. RR. & Canal Cos., gu. (qu.)	2½	Oct. 10	Sept 20 to Sept. 30
Warren	3½	Oct. 15	Holders of rec. Oct. 6a
Western Maryland	$1.25	Oct. 1	Holders of rec. Sept. 15a
Street and Electric Railways.			
Asheville Power & Lt., pf. (qu.) (No. 10)	1¾	Oct. 1	Holders of rec. Sept. 19a
Boston Ry. & Elec., pref. (qu.) (No. 12)	1¾	Oct 1	Holders of rec Sept. 21
Bridgeport Trac., Lt. & P., Ltd., pref. (qu.)	1½	Oct 1	Holders of rec Sept. 24
Brooklyn Rapid Transit (quar.)	1½	Oct. 1	Holders of rec Sept. 9a
Calif. Ry. & Power, prior pref. (quar.)	1¼	Oct. 1	Holders of rec Sept. 12a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Rys. (Concluded).			
Capital Traction, Washington, D. C. (qu.)	1¼	Oct. 1	Sept. 15 to Sept. 30
Carolina Pow. & Lt., pf. (qu.) (No. 22)	1¾	Oct. 1	Holders of rec. Sept. 19a
Chicago City Ry. (quar.)	2½	Sept. 29	Sept. 20 to Sept. 27
Cin. & Ham. Tract., com. (quar.)	1	Oct. 1	
Preferred (quar.)	1¼	Oct. 1	
Cleveland Railway (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Columbus Ry., Pow. & Lt., pref. A (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Duluth-Superior Trac., com. & pf. (qu.)	1	Oct. 1	Holders of rec. Sept. 15a
Elmira Water, Lt. & RR., 1st pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Second preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Frankf. & Southwark Pass., Phila. (quar.)	$4.50	Oct. 1	Holders of rec. Sept. 1a
Germantown Passenger Ry., Phila. (quar.)	$1.31¼	Oct. 6	Sept. 16 to Oct. 5
Honolulu Rapid Transit & Land (quar.)	2	Sept. 30	Sept 27 to Sept. 30
Houghton Co. Trac., pref. (No. 13)	3	Oct. 1	Holders of rec Sept. 19a
Illinois Traction, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Lake Shore Elec. Ry., 1st pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 19a
Louisville Traction, common (quar.)	1	Oct. 1	Sept. 11 to Sept. 15
Preferred	2½	Oct. 1	Sept 11 to Sept 15
Manila El. RR. & Ltg. Corp. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
New Orleans Ry. & Light, pref. (quar.)	1¼	Sept. 30	Sept 20 to Sept. 30
New York State Rys., com. (quar.)	1	Oct 1	Holders of rec. Sept. 22
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 22
Nor. Ohio Trac. & Lt., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Omaha & Council Bluffs St., com. & pf. (qu.)	1¼	Oct. 1	Sept. 20 to Sept. 30
Philadelphia Traction	$2	Oct. 1	Sept. 13 to Sept. 30
Public Service Corp. of New Jersey (quar.)	1½	Sept. 30	Holders of rec. Sept. 25a
Republic Ry. & Light, pref. (qu.) (No. 13)	1½	Oct. 15	Holders of rec. Sept. 30
Second & Third Sts. Pass., Phila. (quar.)	$3	Oct. 1	Holders of rec. Sept. 1a
Stark Electric RR. (quar.)	¾	Oct. 1	
Toronto Ry. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Twin City Rap. Tran., Minn., com. (qu.)	1½	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
United Light & Rys., 1st pf. (qu.) (No. 16)	1½	Oct. 1	Holders of rec. Sept. 15
Second preferred (quar.) (No. 7)	¾	Oct. 1	Holders of rec. Sept. 15
United Trac. & Elec., Providence (quar.)	1¼	Oct. 1	Sept. 9 to Sept. 13
Wash. Balt. & Ann. Elec. RR., pref. (qu.)	1½	Sept. 30	Holders of rec. Sept. 19a
Washington Water Pow., Spokane (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12
West End Street Ry., Boston common	$1.75	Oct. 1	Sept. 22 to Oct. 1
West India Electric Co., Ltd. (qu.) (No. 27)	1¼	Oct. 1	Sept. 24 to Oct. 1
Banks.			
Chatham & Phenix National (quar.)	2	Oct. 1	Sept. 23 to Sept. 29
Citizens' Central National (quar.)	2	Oct. 1	Holders of rec. Sept. 24
Coal & Iron National (quar.)	1½	Oct. 1	Holders of rec. Sept. 9
Hanover National (quar.)	5	Oct. 1	Sept. 20 to Sept. 30
Metropolitan (quar.)	2	Oct. 1	Sept. 20 to Sept. 30
Trust Companies.			
Bankers' (quar.)	5	Oct. 1	
Brooklyn (quar.)	5	Oct. 1	Holders of rec. Sept. 18
Columbia (quar.)	5	Sept. 30	Holders of rec. Sept. 23a
Empire (quar.)	2½	Sept. 30	Holders of rec. Sept. 26
Equitable (quar.)	6	Sept. 30	Holders of rec. Sept. 21a
Guaranty (quar.)	6	Sept. 30	Holders of rec. Sept. 23
Lawyers' Tit. Ins. & Tr. (qu.) (No. 64)	2	Oct. 1	Sept. 16 to Oct. 1
Metropolitan (quar.) (No. 71)	6	Sept. 30	Sept. 19 to Sept. 30
Mutual Alliance (quar.)	1½	Oct. 1	Sept. 26 to Sept. 30
New York (quar.)	8	Sept. 30	Sept. 20 to Sept. 30
Title Guarantee & Trust (quar.)	5	Sept. 30	Holders of rec. Sept. 22
Miscellaneous			
American Bank Note, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Amer. Beet Sugar, pref. (quar.) (No. 61)	1¾	Oct. 1	Holders of rec. Sept. 16a
Amer. Brake Shoe & Fdy., com. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 19a
Preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 19a
American Can, preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 16a
Amer. Car & Fdy., com. (quar.) (No. 48)	½	Oct. 1	Holders of rec. Sept. 11a
Preferred (quar.) (No. 62)	1¼	Oct. 1	Holders of rec. Sept. 11a
American Chicle, common (monthly)	1	Sept. 19	Holders of rec. Sept. 14a
Common (extra)	1	Sept. 19	Holders of rec. Sept. 14a
American Cigar, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Amer. Coal Products, common (quar.)	1¾	Oct. 1	Sept. 25 to Sept. 30
Preferred (quar.)	1¾	Oct. 15	Oct. 11 to Oct. 14
American Express (quar.)	$1	Oct. 1	Holders of rec. Sept. 19a
Amer. Gas & El., com. (qu.) (No. 18)	2	Oct. 1	Holders of rec. Sept. 21
Preferred (quar.) (No. 31)	1½	Nov. 2	Holders of rec. Oct. 21
Am. Iron & Steel Mfg., com. & pf. (qu.)	2 1¼	Oct. 1	Holders of rec. Sept. 19a
American Locomotive, preferred (quar.)	1¾	Oct. 21	Sept. 22 to Oct. 21
American Manufacturing, com. (quar.)	1½	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1¼	Oct. 1	Sept. 16 to Sept. 30
American Pneumatic Service, first pref.	$1.75	Sept. 30	Sept. 13 to Sept. 18
Second preferred	75c.	Sept. 30	Sept. 13 to Sept. 18
Am. Pow. & Lt., pref. (qu.) (No. 20)	1½	Oct. 1	Holders of rec. Sept. 24
American Public Service, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 23
American Radiator, common (quar.)	2½	Sept. 30	Sept 22 to Sept. 30
American Sewer Pipe	½	Oct. 1	Sept 25 to Oct. 1
Amer. Smelters Sec., pf. A (qu.) (No. 39)	1½	Oct. 1	Sept. 19 to Sept. 27
Preferred B (quar.) (No. 38)	1¼	Oct. 1	Sept. 19 to Sept. 27
American Snuff, common	(n)	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 12a
American Steel Foundries (quar.)	½	Sept. 30	Holders of rec. Sept 12a
Amer. Sugar Refg., com & pref. (quar.)	1¾	Oct. 2	Holders of rec Sept 1a
American Surety (quar.) (No. 101)	2½	Sept. 30	Sept. 17 to Sept. 30
American Telephone & Telegraph (quar.)	2	Oct. 15	Holders of rec Sept 30a
American Tobacco, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept 15a
Amer. Type Founders, common (quar.)	1	Oct. 15	Holders of rec Oct. 10a
Preferred (quar.)	1¾	Oct. 15	Holders of rec Oct. 10a
American Window Glass, preferred	7	Sept. 29	Holders of rec Sept. 22
American Woolen, pref. (quar.) (No. 62)	1¾	Oct. 15	Sept. 19 to Sept. 30
Ansco Company (quar.)	2½	Oct. 1	Sept 19 to Sept. 30
Associated Oil (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 25
Bethlehem Steel, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Booth Fisheries, first preferred (quar.)	1¾	Oct. 1	Sept. 22 to Oct. 1
Borne, Scrymser Co. (annual)	$20	Oct. 15	Sept. 30 to Oct 14
British-American Tobacco, ord. (interim)	12½	Sept. 30	See note (m)
Brooklyn Union Gas (quar.)	1	Oct. 1	Sept. 17 to Sept. 30
Brunswick Balke Collender, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept.d20a
Buffalo General Electric (quar.) (No. 80)	1½	Sept. 30	Holders of rec. Sept. 19
California Electric Generating, pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 19a
California Petroleum Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Cambria Iron	2	Oct. 1	Holders of rec Sept 15a
Canadian Gen. Elec., com. (qu.) (No. 31)	1¾	Oct. 1	Holders of rec. Sept. 15
Preferred (No. 37)	2½	Oct. 1	Holders of rec. Sept. 15
Canadian Westinghouse, Ltd. (qu.) (No. 30)	1¾	Oct. 10	Holders of rec. Sept. 30a
Case (J. I.) Threshing Mach., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 14a
Celluloid Company (quar.)	1½	Sept. 30	Holders of rec. Sept. 15
Central Coal & Coke, pref. (quar.)	1¾	Oct. 15	Oct. 1 to Oct. 15
Central Leather, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Central States El. Corp., pf. (qu.) (No. 9)	1¾	Oct. 1	Holders of rec. Sept. 10
Chesebrough Mfg. Consolidated (quar.)	6	Sept. 21	Sept. 9 to Sept. 21
Extra	4	Sept. 21	Sept. 9 to Sept. 21
Chicago Telephone (quar.)	2	Sept. 30	September 30
Chino Copper (quar.)	50c.	Sept. 30	Sept. 17 to Sept. 20
Cincinnati & Suburban Bell Telephone (qu.)	2½	Oct. 1	Sept. 23 to Sept. 30
Cleveland Stone (quar.)	1	Oct. 1	Sept. 22 to
Chas. Pendody & Co., Inc., pf. (qu.) (No. 7)	1¾	Oct. 1	Holders of rec. Sept 15
Columbus Gas & Fuel, preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 19
Cons. Gas, El. L. & P., Balt., com. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 19
Preferred	3	Oct. 1	Holders of rec. Sept. 18a
Consumers' Power (Mich.), pref. (quar.)	1	Oct. 1	Holders of rec. Sept 20a
Continental Can, preferred (quar.)	1¼	Oct. 1	Holders of rec Sept 15a
Cuban-American Sugar, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Detroit Edison (quar.)	1¼	Oct. 1	Holders of rec Sept 15a
Dominion Textile, Ltd. (quar.)	1¾	Oct 15	Holders of rec. Sept. 30a
Dominion Textile, Ltd., pref. (quar.)	1¾	Oct. 25	Oct 15 to Oct 25
du Pont (E. I.) de Nem. Pow., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 19a
du Pont Internat. Powder, pref. (quar.)	1¾	Oct. 1	Holders of rec. Aug. 31a
Eastman Kodak, common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31a
Common (extra)	2½	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 28a
Electrical Securities Corp., com. (quar.)	2	Nov. 1	Oct. 27 to Nov. 11
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept 21a
Electric Storage Battery, com. & pref. (qu.)	1		

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Galena-Signal Oil, common (quar.)	3	Sept. 30	Holders of rec. Aug. 31a
Preferred (quar.)	2	Sept. 30	Holders of rec. Aug. 31a
General Baking, pref. (quar.) (No. 11)	1	Oct. 1	Holders of rec. Sept. 19
General Chemical, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 17a
General Chemical of Cal., 1st pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 19a
General Electric (quar.)	2	Oct. 15	Holders of rec. Aug. 29a
General Fireproofing, common (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.) (No. 30)	1¾	Oct. 1	Holders of rec. Sept. 20
General Motors, pref. (quar.)	3½	Nov. 1	Holders of rec. Oct. 15
Goodrich (B. F.) Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Goodyear Tire & Rubber, pref. (quar.)	1¼	Oct. 1	Sept. 20 to
Great Lakes Towing, pref. (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Guggenheim Exploration (qu.) (No. 47)	87½c.	Oct. 1	Sept. 19 to Sept. 23
Hale & Kilburn, first & second pref. (qu.)	1¼	Sept. 30	Holders of rec. Sept. 19a
Hart, Schaffner & Marx, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 19a
Helme (George W.) Co., common (quar.)	2½	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Hercules Powder, common (quar.)	1½	Sept. 25	Sept. 16 to Sept. 25
Homestake Mining (monthly) (No. 478)	65c.	Sept. 25	Holders of rec. Sept. 19a
Houghton Co. El. Lt., com. (No. 19)	62½c	Nov. 2	Holders of rec. Oct. 16a
Preferred (No. 24)	75c.	Nov. 2	Holders of rec. Oct. 16a
Internat. Harvester Co. of N. J., com. (qu.)	1¼	Oct. 15	Holders of rec. Sept. 28a
International Nickel, common (quar.)	2½	Dec. 1	Nov. 15 to Dec. 1
Preferred (quar.)	1½	Nov. 2	Oct. 15 to Nov. 3
Island Creek Coal, common (quar.)	50c.	Nov. 2	Holders of rec. Oct. 23
Preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 23
International Silver, preferred (quar.)	1¾	Oct. 1	Sept. 18 to Oct. 1
Int. Smokeless Pow. & Ch., com. (quar.)	¾	Oct. 1	Holders of rec. Sept. 19a
Preferred	4	Nov. 16	Holders of rec. Nov. 5a
Kaufmann Dept. Stores, Inc., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 19
Kayser (Julius) & Co., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 21a
First and second pref. (quar.)	1¼	Nov. d2	Holders of rec. Oct. 21a
Kelly-Springfield Tire, 6% pref. (quar.)	1½	Oct. d1	Holders of rec. Sept. 15a
7% second preferred (quar.)	1¾	Oct. d1	Holders of rec. Sept. 15a
Kolb Bakery, pref. (quar.) (No. 11)	1¼	Oct. 1	Holders of rec. Sept. 19
Kresge (S. S.) Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
La Belle Iron Works, preferred (quar.)	2	Sept. 30	Sept. 22 to Sept. 30
La Rose Consolidated Mines (quar.)	2½	Oct. 20	Oct. 1 to Oct. 18
Laurentide Co., Ltd. (quar.)	2	Oct. 1	Holders of rec. Sept. 23
Lawyers' Mortgage (quar.) (No. 52)	3	Oct. 1	Holders of rec. Sept. 22
Liggett & Myers Tobacco, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Loose Wiles Biscuit, 1st pf. (qu.) (No. 10)	1¾	Oct. 1	Sept. 19 to Oct. 1
Second preferred (quar.) (No. 10)	1¾	Nov. 2	Oct. 16 to Nov. 1
Lorillard (P.) Co., common (quar.)	2½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
MacAndrews & Forbes, com. (quar.)	2½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Mackay Companies, com. (quar.) (No. 37)	1¼	Oct. 1	Holders of rec. Sept. 9a
Preferred (quar.) (No. 43)	1	Oct. 1	Holders of rec. Sept. 9a
Manhattan Shirt, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Massachusetts Lighting, old com. (qu.)	$1.75	Oct. 15	Holders of rec. Sept. 25
New common (quar.)	25c.	Oct 15	Holders of rec. Sept. 25
New preferred (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 25
May Department Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
McCall Corporation, 1st pref. (quar.)	1¼	Oct. 1	Sept. 26 to Sept. 30
Mergenthaler Linotype (quar.)	2½	Sept. 30	Holders of rec. Sept. 5a
Extra	½	Sept. 30	Holders of rec. Sept. 5a
Michigan Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Montana Power, common (quar.)	½	Oct. 1	Holders of rec. Sept 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Montgomery, Ward & Co., pref. (quar.)	1¾	Oct. 1	Sept. 20 to Oct. 1
Mortgage Bond Co. (quar.)	1½	Oct. 1	Holders of rec. Sept. 23
National Biscuit, com. (quar.) (No. 65)	1¾	Oct. 15	Holders of rec. Sept. 28a
Nat. Gas, Elec. L. & Pow., com. (quar.)	1	Oct. 1	Sept. 25 to Sept. 30
Preferred (quar.)	1½	Oct. 1	Sept. 25 to Sept. 30
National Lead, common (quar.)	¾	Sept. 30	Sept 12 to Sept 16
National Licorice, pref. (quar.) (No. 49)	1½	Sept. 30	Holders of rec. Sept. 25
National Refining, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
National Sugar Refining, pref. (quar.)	1½	Oct. 2	Holders of rec. Sept. 12a
National Surety (quar.)	3	Oct. 1	Sept. 20 to Sept. 30
New England Power, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 23
New England Telep. & Teleg. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 16
New York Air Brake (quar.)	1½	Sept. 25	Holders of rec. Sept. 3a
N. Y. Mortgage & Security (quar.)	3	Oct. 1	
New York Transit (quar.)	6	Oct. 15	Holders of rec. Sept. 24
Nipissing Mines Co. (quar.)	5	Oct. 20	Oct. 1 to Oct. 18
North American Co. (quar.) (No. 42)	1¼	Oct. 1	Holders of rec. Sept. 15a
Ogilvie Flour Mills, common (quar.)	2	Oct. 1	Holders of rec. Sept. 18
Ohio Cities Gas, preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Ohio Oil (quar.)	$1.25	Sept. 21	Aug. 26 to Sept. 7
Old Colony Gas, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 24
Pennsylvania Water & Pow. (qu.) (No. 3)	1	Oct. 1	Holders of rec Sept 22a
Pettibone, Mulliken & Co., 1st & 2d pf. (qu.)	1¾	Oct. 1	Holders of rec Sept 17a
Phelps, Dodge & Co., Inc (quar.)	2½	Sept. 30	Holders of rec. Sept. 18a
Pittsburgh Plate Glass, common (quar.)	1¾	Oct. 1	Sept. 17 to Oct. 1
Procter & Gamble, pref. (quar.)	2	Oct. 15	Sept 27 to Oct. 15
Quaker Oats, common (quar.)	2½	Oct. 15	Holders of rec Oct. 1a
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 21
Railway Steel-Spring, preferred (quar.)	1¾	Sept. 21	Sept. 5 to Sept. 21
Remington Typewriter, 1st pref. (quar.)	1¾	Oct. 1	Holders of rec Sept 19
Second preferred (quar.)	2	Oct. 1	Holders of rec Sept. 19
Reynolds (R. J.) Tobacco Co. (quar.)	3g	Oct. 1	Holders of rec Sept 19
Safety Car Heating & Lighting (quar.)	2	Oct. 1	Holders of rec. Sept. 17a
Sears, Roebuck & Co., preferred (quar.)	1¾	Oct. 1	Holders of rec Sept 15a
Shawinigan Water & Power (quar.)	1½	Oct. 10	Holders of rec. Oct. 1
Sloss Sheffield Steel & Iron, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept 17a
Southern Utilities, pref. (quar.)	1¼	Oct. 1	Holders of rec Sept 18a
South Porto Rico Sugar, common (quar.)	1	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 12a
South West Pennsylv. Pipe Lines (quar.)	3	Oct. 1	Holders of rec. Sept. 15
Standard Oil (Kentucky) (quar.)	4	Oct. 1	Sept. 16 to Oct. 1
Standard Oil (Ohio) (quar.)	3	Oct. 1	Sept. 5 to Sept 23
Extra	3	Oct. 1	Sept. 5 to Sept 23
Sulzberger & Sons Co., pref. (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Swift & Co. (quar.) (No. 112)	1¾	Oct. 1	Holders of rec. Sept. 10a
Taylor-Wharton Iron & Steel, com.	4	Oct. 1	Sept 25 to Sept 30
Tennessee Copper (quar.)	75c.	Oct. 1	Holders of rec Sept 21a
Texas Company (quar.)	2½	Sept. 30	Holders of rec Sept 21
Tobacco Products, pref. (quar.) (No. 7)	1¾	Oct 1	Holders of rec. Sept. 21
Underwood Typewriter, common (quar.)	1	Oct. 1	Holders of rec. Sept. 21a
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept 21a
Union Carbide (quar.)	2	Oct. 1	Sept 20 to Sept 30
Union Tank Line	2½	Sept. 25	Holders of rec. Sept 4
United Fruit (quar.) (No. 61)	2	Oct. 15	Holders of rec. Sept 26a
United Fuel Supply (quar.)	2	Sept. 20	Sept. 10 to Sept 21
United Gas Improvement (quar.)	$1	Oct. 15	Holders of rec. Sept. 30a
United Shoe Machinery, common (quar.)	50c.	Oct. 5	Holders of rec. Sept. 15
Preferred (quar.)	37½c.	Oct. 5	Holders of rec. Sept. 15
U. S. Cypsum, preferred (quar.)	1	Sept. 30	Sept. 16 to Sept 30
U. S. Steel Corporation, com. (quar.)	1¼	Sept. 2	Sept. 2 to Sept 10
United Utilities, pref. (quar.) (No. 10)	1¼	Oct. 1	Sept. 20 to Oct 1
Utah Copper Co. (quar.) (No. 25)	75c.	Sept. 30	Sept. 17 to Sept 20
Vacuum Oil	3	Oct. 15	Holders of rec Oct. 15
Western Electric Co., pref.	2	Sept. 30	Holders of rec. Sept. 23a
Western Un. Telegraph (qu.) (No. 182)	1	Oct. 15	Holders of rec. Sept. 19a
Westmoreland Coal	3	Oct.	Sept. 16 to Oct 1
Weyman-Bruton Co., common (quar.)	3	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	1¾	Oct. 1	Holders of rec Sept 12a
Woolworth (F. W.) Co., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
Wrigley Chewing Gum, pref.	1	Oct. 1	Holders of rec. Sept. 22a
Yukon Gold Co. (quar.) (No. 21)	7½	Sept. 30	Sept. 17 to Sept 16

a Transfer books not closed for this dividend. *b* [illegible] payable [illegible] correction. *c* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulations. *l* [illegible] *n* Payment of dividend and [illegible] holders receiving [illegible] Sept. 17. *d* Less [illegible] of British income tax. *m* Transfers received in order at London on or before Sept. 17 will be in time to be passed for payment of dividend to transferee. *o* In lieu of the usual cash dividend on the common stock there will be distributed pro rata to the com. stockholders of the Amer. Snuff Co. 2,425 shares of P. Lorillard pref. and 3,340 shares of Liggett & Myers Tobacco pref.

Statement of New York City Clearing-House Banks and Trust Companies.—The New York Clearing House has discontinued for the present issuing its detailed statement showing the weekly averages of condition of the separate banks and trust companies, both the member and the "non-member" institutions. The reserve items "Cash reserve in vault" and "Trust companies' reserve with C. H. members carrying 25% cash reserve" are separately stated as to banks and trust companies in the summarized statement furnished by the Clearing House; but with these exceptions the figures are for banks and trust companies together and are not apportioned between the two classes of institutions. The publication of the statement in the usual form, it is stated, will not be resumed until all outstanding Clearing-House loan certificates are retired. The last complete statement issued, that for August 1 1914, will be found in the "Chronicle" of August 8 on page 398.

We show below the figures as given out by the Clearing House and also print the totals reported by the State Banking Department for the State banks and trust companies in Greater New York *not in the Clearing House*. In addition we combine, as has been our custom, each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Sept. 12.	Clear.-House Members Actual Figs.	Clear.-House Members Average.	State Banks & Trust Cos. not in C.-H., Av.	Total of all Banks & Tr. Cos., Aver.
Capital as of June 30	$175,300,000	$175,300,000	$28,950,000	$204,250,000
Surplus as of June 30	296,930,800	296,930,800	70,887,900	367,818,700
Loans and investments		2,162,994,000	572,547,500	2,735,541,500
Change from last week		+26,030,000	+2,522,600	+28,552,600
Deposits		1,920,294,000	a564,807,800	2,485,101,800
Change from last week		+17,906,000	+5,467,100	+23,373,100
Specie		320,838,000	b41,547,300	362,385,300
Change from last week		+4,750,000	—265,900	+4,484,100
Legal-tenders	ACTUAL FIGURES NOT GIVEN.	76,585,000	c13,185,900	89,770,900
Change from last week		+1,669,000	+880,200	+2,549,200
Banks: Cash in vault		328,646,000	12,837,200	341,483,200
Ratio to deposits		Not given.	13.51%	----------
Trust Cos.: cash in vault		68,777,000	41,896,000	110,673,000
Aggr'te money holdings		397,423,000	54,733,200	452,156,200
Change from last week		+6,419,000	+614,300	+7,033,300
Money on deposit with other bks. & trust cos.		51,120,000	71,148,700	122,268,700
Change from last week		+46,000	—1,440,500	—1,394.500
Total reserve		448,543,000	125,881,900	574,424,900
Change from last week		+6,465,000	—826,200	+5,638,800
Surplus CASH reserve—				
Banks (above 25%)		Not given	----------	----------
Trust cos.(above 15%)		Not given	----------	----------
Total		def35,065,000	----------	----------
Change from last week		+2,064,000	----------	----------
% of cash reserves of trust cos—				
Cash in vault		Not given	10.00%	----------
Cash on dep. with bks.		Not given	14.20%	----------
Total		Not given	24.20%	----------

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositaries and from other banks and trust companies in New York City and exchanges"; with this item included, deposits amounted to $634,215,600, an increase of $5,018,700 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. *b* Gold. *c* Currency and bank notes.

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Tot Money Holdings	Entire Res on Deposit
	$	$	$	$	$	$
July 11	2,678,283,6	2,560,240 7	124,266,6	83,062,8	507,329,4	665,677,5
July 18	2,648,964,3	2,529,964,8	418,781,3	89,974,5	508,755,8	656,680,2
July 25	2,631,527,5	2,530,917,6	427,809,1	91,313,7	519,122,8	667,378,3
Aug. 1	2,627,002,1	2,503,437,3	406,912,1	90,805,7	497,717,8	642,550,9
Aug. 8	2,654,887,9	2,472,122,6	355,460,5	85,556,5	441,017,0	563,381,5
Aug. 15	2,694,560,3	2,477,574,6	352,248,9	85,578,9	437,827,8	558,181,6
Aug. 22	2,701,699,3	2,474,555,6	354,209,1	87,069,5	441,269,6	568,329,9
Aug. 29	2,697,812,8	2,461,563,5	359,257,6	88,792,6	448,050,2	577,765,6
Sept. 5	2,706,988,9	2,461,728,7	357,901,2	87,221,7	445,122,9	568,786,1
Sept. 12	2,735,541,5	2,485,101,8	362,385,3	89,770,9	452,156,2	574,424,9

We add herewith the weekly returns furnished by the Stat Banking Department of the State banks and trust compan under its charge. These returns cover *all* the institutio of this class in the whole State, but the figures are compile so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661

STATE BANKS AND TRUST COMPANIES.

Week ended Sept. 12.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y
	$	$	$	$
Capital as of June 30	23,850,000	67,300,000	10,758,000	11,300,000
Surplus as of June 30	38,502,800	155,158,200	13,894,100	11,702,800
Loans and investments	331,331,700	1,115,465,400	133,466,100	189,715,700
Change from last week	+1,538,900	+3,564,200	—482,500	+62,900
Gold	49,946,100	87,090,500	----------	----------
Change from last week	+1,007,600	+810,100	----------	----------
Currency and bank notes	31,261,800	23,601,600	----------	----------
Change from last week	+1,269,400	+1,167,600	----------	----------
Deposits	396,973,100	1,176,344,600	137,935,500	197,336,800
Change from last week	+4,914,700	+4,305,700	—978,400	—184,200
Reserve on deposits	98,224,800	225,816,000	23,955,000	25,826,200
Change from last week	+2,861,400	+1,073,900	—58,900	+60,200
P. C. reserve to deposits	27.5%	24.0%	19.2%	15.5%
Percentage last week	26.9%	23.9%	19.0%	15.2%

+ Increase over last week. — Decrease from last week.

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
July 25	45,396,0	242,421,0	27,149,0	5,588,0	290,077,0	9,551,0	163,112,0
Aug. 1	45,396,0	243,562,0	26,564,0	4,941,0	285,713,0	9,317,0	159,674,9
Aug. 8	No state	ment issu	ed	-----	-------	------	137,775,3
Aug. 15	No state	ment issu	ed.	-----	-------	------	109,652,7
Aug. 22	No state	ment issu	ed.	-----	-------	------	109,922,0
Aug. 29	No state	ment issu	ed.	-----	-------	------	96,427,2
Sept. 5	No state	ment issu	ed.	-----	-------	------	106,788,1
Sept. 12	No state	ment issu	ed.	-----	-------	------	91,840,1
Phila							
July 25	103,684,3	396,444,0	99,750,0		*446,449,0	11,573,0	138,919,8
Aug. 1	103,684,3	396,872,0	95,906,0		*444,461,0	11,464,0	154,138,8
Aug. 8	103,684,3	400,172,0	87,213,0		*423,473,0	11,613,0	140,810,9
Aug. 15	103,684,3	401,553,0	85,902,0		*424,113,0	12,525,0	119,368,7
Aug. 22	103,684,3	399,898,0	85,451,0		*421,292,0	13,179,0	131,601,2
Aug. 29	103,684,3	399,830,0	84,017,0		*418,421,0	13,441,0	125,425,7
Sept. 5	103,684,3	400,601,0	85,651,0		*422,326,0	13,723,0	146,756,1
Sept. 12	103,684,3	401,833,0	86,457,0		*422,596,0	14,084,0	109,702,9

a Includes Government deposits and the item "due to other banks."
* "Deposits" now include the item "Exchanges for Clearing House," which were reported on September 12 as $10,489,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Sept. 12; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry goods	$2,201,269	$3,483,164	$3,335,201	$3,055,415
General merchandise	14,730,879	12,808,947	12,317,261	14,857,270
Total	$16,932,148	$16,292,111	$15,652,462	$17,912,685
Since Jan. 1.				
Dry goods	$124,948,657	$108,431,772	$105,157,894	$99,814,534
General merchandise	582,554,370	586,805,436	606,322,920	515,173,142
Total 37 weeks	$707,503,027	$695,237,208	$711,480,814	$614,987,676

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 12 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	$13,906,351	$15,393,386	$16,643,824	$16,823,768
Previously reported	588,907,033	617,305,117	566,183,248	529,915,168
Total 37 weeks	$602,813,384	$632,698,503	$582,827,072	$546,738,936

The following table shows the exports and imports o specie at the port of New York for the week ending Sept. 12 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
	$	$	$	$
Great Britain	-------	$37,621,460	-------	$17,366
France	-------	85,540,015	-------	109,830
Germany	-------	1,018,913	-------	3,602
West Indies	-------	935,049	$38,464	1,560,043
Mexico	-------	1,105,120	-------	864,063
South America	$70,500	893,487	54,309	2,563,554
All other countries	100,000	338,900	6,350	1,384,922
Total 1914	$170,500	$127452944	$99,123	$6,503,380
Total 1913	-------	68,768,196	621,716	14,967,929
Total 1912	120,100	32,636,348	460,015	16,416,728
Silver.				
Great Britain	$982,171	$25,262,961	-------	$9,305
France	-------	3,204,408	-------	11,251
Germany	-------	-------	-------	18,267
West Indies	-------	202,895	$121	41,086
Mexico	-------	91,346	132,402	3,436,797
South America	4,891	1,142,942	250	2,151,638
All other countries	-------	583,537	-------	1,082,868
Total 1914	$987,062	$30,488,089	$132,773	$6,751,212
Total 1913	1,139,874	35,301,811	246,762	7,246,865
Total 1912	1,152,358	39,909,282	70,833	6,764,929

Of the above imports for the week in 1914, $37,570 were American gold coin and $533 American silver coin.

For General Distribution

Circular No. 616 describing Conservative Bonds
Circular No. 617 describing Convertible Bonds
Circular No. 618 describing Listed Stocks

Spencer Trask & Co.

43 EXCHANGE PLACE NEW YORK

Albany Boston Chicago

Members New York and Chicago Stock Exchanges

Bankers' Gazette.

Wall Street, Friday Night, Sept. 18 1914.

The Money Market and Financial Situation.—Attention has been directed largely this week to the refunding of New York City's maturing obligations and to the progress being made towards normal conditions in the international financial situation, both of which have developed satisfactorily.

Applications thus far received for the new one, two and three-year 6% New York City notes indicate that they will be oversubscribed before the time has expired during which such application may be made and a substantial proportion of these applications is from abroad. The latter fact, taken in conjunction with the shipment of gold to Canada, amounting to $7,748,000 for the week, accounts, in part at least, for a further decline in foreign exchange rates. With this record before us and the large grain exports, it seems reasonable to expect ere long our financial relations with Europe will be such as to restore free commercial intercourse and an unrestricted market for whatever we have to sell that Europe needs.

When this is accomplished a plan should be formulated for opening the New York Stock Exchange, this being, as every one knows, a matter of vital importance. The subject has been freely discussed again this week, and among other schemes suggested is an appeal to the Government for aid. Opponents of this plan regard it as unnecessary and also unwise. Unnecessary because Wall Street is undoubtedly able to finance the matter itself and unwise because it might establish a precedent and open the way for other and more objectionable demands upon the Federal Treasury. Twice in very recent years Wall Street interests have been successfully appealed to to save the Government from an embarrassing situation, both of which we believe required more nerve and more skill than does the present emergency.

The wheat market has been extremely erratic this week. Prices moved up and down alternately over a wide range, reflecting a sentiment created in part by unofficial reports of a willingness on the part of some of the European belligerents to consider terms of peace. The latter seem premature, however, and "altogether too good to be true."

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 6% to 8%. Friday's rates on call were 6@8%. Commercial paper closed at 6@7½% for sixty to ninety-day endorsements and prime four to six months' single names and 7½@8% for good single names.

The Bank of England weekly statement on Thursday showed an increase of £1,212,063 in gold coin and bullion holdings and the percentage of reserve to liabilities was 21.18, against 19.81 the week before. The rate of discount remains unchanged at 5%, as fixed Aug. 13. The Bank of France issued no statement.

In the following table the totals for *all* the Clearing-House members, both banks and trust companies, are compared with corresponding dates in 1913 and 1912.

NEW YORK CLEARING-HOUSE BANKS AND TRUST COMPANIES.

	1914. *Averages for week ending Sept. 12.*	*Differences from previous week.*	1913. *Averages for week ending Sept. 13.*	1912. *Averages for week ending Sept. 14.*
	$	$	$	$
Capital (June 30)	175,300,000	----------	179,900,000	174,275,000
Surplus (June 30)	296,930,800	----------	305,550,500	296,533,500
Loans and investments	2,162,994,000	Inc. 26,030,000	1,953,207,000	2,010,803,000
Circulation	124,516,000	Inc. 10,154,000	45,156,000	46,088,000
Deposits	1,920,294,000	Inc. 17,906,000	1,792,707,000	1,852,868,000
Specie	320,838,000	Inc. 4,750,000	331,020,000	333,484,000
Legal-tenders	76,585,000	Inc. 1,669,000	78,716,000	82,974,000
Cash reserve held	397,423,000	Inc. 6,419,000	409,736,000	416,458,000
Cash reserve required	432,488,000	Inc. 4,354,700	415,139,250	414,786,200
Surplus	def35,065,000	Inc. 2,064,300	4,596,750	1,671,800

Foreign Exchange.—The market for sterling exchange has made active progress toward more normal conditions. At the extreme close there was a moderate reaction from the low figures of the week, due to the decreased offerings of bills.

To-day's (Friday's) actual rates for sterling exchange were 4 92 for sixy days, 4 92¾@4 95½ for cheques and 4 93¾@4 96½ for cables. Commercial on banks, nominal. and documents for payment nominal. Cotton for payment nominal and grain for payment nominal.

International bankers did not quote posted rates for sterling exchange this week.

To-day's (Friday's) actual rates for Paris bankers francs were nominal. Germany bankers marks were nominal for long and nominal for short.

Exchange at Paris on London, not quoted.

Exchange at Berlin on London not quoted.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 92	4 99	4 99¾
Low for the week	4 92	4 92¾	4 93¾
Paris Bankers Francs—			
High for the week	------	5 10	5 05
Low for the week	------	5 11	5 15
Germany Bankers Marks—			
High for the week	------	97	97⅛
Low for the week	------	95¾	96¾
Amsterdam Bankers Guilders—			
High for the week	------	40⅛	----
Low for the week	------	40⅛	----

Domestic Exchange.—Chicago, no market. Boston, par. St. Louis, 5c. per $1,000 premium bid and 15c. premium asked. San Francisco, 40c. per $1,000 premium. Montreal, ⅝@1% discount. Minneapolis, par. Cincinnati, 15c. per $1,000 discount.

Owing to the fact that the New York Stock Exchange has remained closed since the afternoon of July 30, that business is also suspended at the Stock Exchanges at Boston, Philadelphia, Baltimore, Pittsburgh, Chicago, and nearly everywhere else in the United States, and that security dealings have by common consent been discontinued, it having been decided to omit even the customary auction sales of securities at New York, Boston and Philadelphia so long as the Stock Exchanges are closed, we are compelled to omit the 10 pages of stock and bond prices ordinarily appearing in this department.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac-		$	$	$	$
N O & Nor East	August	317,245	355,916	650,881	717,475
Ala & Vicksburg	August	138,626	152,953	272,842	301,768
Vicks Shrev&Pac	August	135,767	153,084	271,374	300,404
Ann Arbor	4th wk Aug	70,161	71,101	403,169	410,119
Atch Top & S Fe	July	9,609,242	9,142,986	9,609,242	9,142,986
Atlanta Birm & Atl	July	260,671	261,966	260,671	261,966
Atlantic Coast Line	July	2,538,140	2,457,152	2,538,140	2,457,152
Charlest & W Car	July	143,062	146,460	143,062	146,460
Lou Hend & St L	July	124,709	109,438	124,709	109,438
g Baltimore & Ohio	July	8,146,688	9,020,621	8,146,688	9,020,621
B & O Ch Ter RR	July	138,661	159,476	138,661	159,476
Bangor & Aroostook	July	242,344	214,474	242,344	214,474
Bessemer & L Erie	July	1,118,462	1,093,207	1,118,462	1,093,207
Birmingham South	July	90,657	118,791	90,657	118,791
Boston & Maine	July	4,222,986	4,340,608	4,222,986	4,340,608
Buff Roch & Pitts	2d wk Sept	218,730	258,834	2,386,077	2,738,741
Buffalo & Susq	July	115,585	153,124	115,585	153,124
Canadian Northern	1st wk Sep	320,000	382,400	3,282,000	4,136,000
Canadian Pacific	2d wk Sept	2,496,000	2,462,000	24,619,472	28,013,062
Central of Georgia	July	1,166,371	1,012,679	1,166,371	1,012,670
Cent of New Jersey	May	2,542,865	2,535,218	28,644,601	29,344,696
Cent New England	July	276,993	276,704	276,993	276,704
Central Vermont	July	336,100	374,145	336,100	374,145
Ches & Ohio Lines	2d wk Sept	807,081	764,328	8,243,194	7,626,433
Chicago & Alton	1st wk Sept	251,645	287,411	2,846,288	3,110,418
Chic Burl & Quincy	July	7,861,573	7,823,061	7,861,573	7,823,061
f Chic & East Ill	July	1,315,453	1,374,720	1,315,453	1,374,720
p Chic Great West	1st wk Sept	275,165	290,949	2,643,097	2,811,669
Chic Ind & Louisv	2d wk Sept	143,660	154,829	1,517,614	1,532,327
Chic Mil & St P	July	7,824,986	7,920,834	7,824,986	7,920,834
Chic ME & P ig S					
r Chic & North West	July	7,362,811	7,596,020	7,362,811	7,596,020
r Chic St P M & Om	July	1,580,989	1,469,778	1,580,989	1,469,778
Chic Terre H & S E	July	190,313	150,244	190,313	150,244
Cin Ham & Dayton	July	938,738	882,593	938,738	882,593
Colorado Midland	July	135,024	129,372	135,024	129,372
b Colorado & South	2d wk Sept	272,563	305,912	2,775,855	3,172,960
Cornwall	July	12,454	17,637	12,454	17,637
Cornwall & Lebanon	July	26,490	31,510	26,490	31,510
Cuba Railroad	July	382,544	324,187	382,544	324,187
Delaware & Hudson	June	1,965,163	1,953,503	23,090,060	23,999,532
Del Lack & West	July	3,752,005	3,853,131	3,752,005	3,853,131
Denv & Rio Grande	2d wk Sept	507,900	572,500	5,118,630	5,494,703
Western Pacific	2d wk Sept	135,600	136,800	1,376,738	1,528,057
Denver & Salt Lake	1st wk Sept	37,911	31,987	359,763	324,907
Detroit Tol & Ironton	August	193,360	146,240	344,950	282,193
Detroit & Mackinac	1st wk Sept	19,864	25,141	222,025	250,264
Dul & Iron Range	July	812,254	1,173,440	812,254	1,173,440
Duluth So Sh & Atl	1st wk Sept	96,537	73,155	655,294	747,397
Elgin Joliet & East	July	890,348	1,101,274	800,348	1,101,274
El Paso & Sou West	July	740,159	704,396	740,159	704,396
Erie	July	5,419,581	5,538,223	5,419,581	5,538,223
Florida East Coast	July	291,866	289,170	291,866	289,170
Fonda Johns & Glov	July	90,236	98,888	90,236	98,888
Georgia Railroad	July	255,426	229,057	255,426	229,057
Grand Trunk Pac	2d wk Aug	144,859	107,769	739,722	865,606
Grand Trk System	2d wk Sept	1,096,942	1,144,856	11,762,812	12,440,431
Grand Trunk Ry	1st wk Sept	899,310	910,444	8,732,268	9,421,986
Grand Trk West	1st wk Sept	135,396	138,121	1,427,453	1,401,146
Det Gr H & Milw	1st wk Sept	53,371	50,655	505,608	472,027
Great North System	August	6,790,640	7,221,330	13,631,087	14,916,142
Gulf & Ship Island	July	149,680	181,506	149,680	181,506
Hocking Valley	July	451,414	704,015	451,414	704,015
Illinois Central	August	5,759,390	5,697,121	11,155,512	11,055,029
Internat & Gt Nor	July	738,937	763,599	738,937	763,599
a Interoceanic Mex	1st wk Aug	42,403	181,276	225,474	910,778
Kanawha & Mich	July	279,393	303,773	279,393	303,773
Kansas City South	July	945,266	811,506	945,266	811,506
Lehigh & New Eng	July	233,342	137,246	233,342	137,246
Lehigh Valley	July	3,582,081	3,695,712	3,582,081	3,695,712
Louisiana & Arkan	July	155,777	143,543	155,777	143,543
s Louisv & Nashv	1st wk Sept	1,070,110	1,124,885	10,578,208	11,244,992
Macon & Birmingham	August	13,039	12,320	27,367	22,650
Maine Central	July	1,014,868	1,026,857	1,014,868	1,026,857
Maryland & Penna	July	40,343	44,180	40,343	44,180
a Mexican Railways	1st wk Sept	120,700	196,700	1,769,000	1,939,500
Mineral Range	1st wk Sept	4,105	4,935	166,165	87,797
Minn & St Louis	1st wk Sep	229,383	224,343	1,912,723	1,785,337
Iowa Central					
Minn St P & S S M	1st wk Sept	579,336	653,497	5,438,925	5,886,037
Mississippi Central	June	80,450	86,672	1,027,097	1,054,566
w Mo Kan & Texas	1st wk Sept	571,709	619,018	5,978,655	6,205,196
x Missouri Pacific	2d wk Sept	1,133,000	1,220,000	12,826,191	13,035,819
Nashv Chatt & St L	July	1,071,780	1,027,198	1,071,780	1,027,198
q Nat Rys of Mex	1st wk Aug	208,408	603,778	1,583,461	3,327,255
Nevada Cal Oregon	1st wk Sept	9,065	7,777	84,860	83,021
New Orl Great Nor	July	155,069	166,185	155,069	166,185
e N Y C & Hud Riv	July	8,073,280	8,932,016	8,073,280	8,932,016
Boston & Albany	July	1,470,180	1,546,725	1,470,180	1,546,725
Lake Shore & M S	July	1,592,240	5,122,218	1,592,240	5,122,218
n Lake Erie & W	July	507,956	495,638	507,956	495,638
Chic Ind & South	July	331,754	323,625	331,754	323,625
Michigan Central	July	2,838,342	3,024,441	2,838,342	3,024,441
Clev C C & St L	July	3,147,147	3,302,886	3,147,147	3,302,886
Peoria & Eastern					
Cincinnati North	July	130,220	112,967	130,220	112,967
Pitts & Lake Erie	July	1,503,661	1,746,488	1,503,661	1,746,488
N Y Chic & St L	July	920,658	958,447	920,658	958,447
Tol & Ohio Cent	July	316,407	587,980	316,407	587,980
Tot all lines above	July	23831845	26153431	23,831,845	26,153,431

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
N O Mobile & Chic	July	181,592	185,804	181,592	185,804
N Y N H & Hartf	July	5,755,633	5,843,935	5,755,633	5,843,935
N Y Ont & West	July	992,561	1,008,297	992,561	1,008,297
N Y Susq & West	July	289,632	291,268	289,632	291,268
Norfolk Southern	July	365,997	338,435	365,997	338,435
Norfolk & Western	July	3,743,588	3,858,538	3,743,588	3,858,538
Northern Pacific	July	5,792,063	6,272,973	5,792,063	6,272,973
Northwestern Pac	July	428,799	423,537	428,799	423,537
Pacific Coast Co	July	589,470	728,593	589,470	728,593
z Pennsylvania *RR*	July	16068587	16451934	16,068,587	16,451,934
Balt Ches & Atl	July	174,764	159,649	174,764	159,649
Cumberland Vall	July	240,254	288,406	240,254	288,406
Long Island	July	1,519,806	1,549,407	1,519,806	1,549,407
Maryl'd Del & Va	July	112,105	112,500	112,105	112,500
N Y Phila & Norf	July	442,619	412,562	412,619	412,562
PhilaBalt & Wash	July	1,852,017	1,786,011	1,852,017	1,786,011
W Jersey & Seash	July	831,305	851,311	831,305	851,311
Pennsylvania *Co*	July	5,198,494	6,281,699	5,198,494	6,281,699
Grand Rap & Ind	July	489,579	502,245	489,579	502,245
Pitts C C & St L	July	3,476,210	3,817,787	3,476,210	3,817,787
Vandalia	July	956,462	980,883	956,462	980,883
Total lines—					
East Pitts & Erie	July	21811583	23423241	21,811,583	23,423,241
West Pitts & Erie	July	10246136	11719781	10,246,136	11,719,781
All East & West	July	32057719	35143022	32,057,719	35,143,022
Pere Marquette	July	1,378,927	1,405,041	1,378,927	1,405,041
Reading Co—					
Phila & Reading	July	3,821,800	4,211,407	3,821,800	4,211,407
Coal & Iron Co	July	1,822,951	2,062,207	1,822,951	2,062,207
Total both Cos	July	5,644,751	6,273,614	5,644,751	6,273,614
Rich Fred & Potom	July	257,913	234,396	257,913	234,396
Rio Grande Junc	June	73,980	73,312	1,012,649	1,097,532
Rio Grande South	1st wk Sept	10,866	12,134	106,370	124,393
Rock Island Lines	July	6,036,141	5,838,891	6,036,141	5,838,891
Rutland	July	306,908	347,792	306,908	347,792
St Jos & Grand Isl	July	196,108	175,158	196,108	175,158
St L Iron Mt & Sou	July	2,735,067	2,679,162	2,735,067	2,679,162
St L Rocky Mt & P	July	218,380	186,787	218,380	186,787
St Louis & San Fran	July	3,815,950	3,929,398	3,815,950	3,929,398
St Louis Southwest	2d wk Sept	202,000	254,000	2,284,342	2,671,546
San Fed L A & S L	July	878,791	884,419	878,791	884,419
Seaboard Air Line	1st wk Sept	407,080	484,924	3,890,755	4,097,668
Southern Pacific	July	11632919	11761010	11,632,919	11,761,010
Southern Railway	1st wk Sept	1,267,200	1,348,895	12,596,260	12,619,289
Mobile & Ohio	1st wk Sept	216,308	215,247	2,363,469	2,339,658
Cin N O & Tex P	1st wk Sept	177,392	186,544	1,850,300	1,854,314
Ala Great Sou	1st wk Sept	82,356	84,644	933,000	965,107
Georgia Sou & Fla	1st wk Sept	45,353	50,193	450,591	435,791
Spok Portl & Seattle	July	470,694	476,782	470,694	476,782
Tenn Ala & Georgia	1st wk Sept	1,339	1,866	15,901	18,952
Tennessee Central	July	151,153	148,398	154,153	148,398
Texas & Pacific	2d wk Sept	308,712	349,027	3,520,195	3,588,565
Tidewater & West	July	7,541	7,604	7,541	7,604
Toledo Peor & West	1st wk Sept	19,578	22,664	253,564	260,544
Toledo St L & West	1st wk Sept	84,662	90,665	885,920	921,152
Union Pacific Syst	July	7,559,237	7,822,609	7,559,237	7,822,609
Virginia & Sou West	July	169,302	154,642	169,302	154,642
Virginian	July	469,511	497,394	469,511	497,394
Wabash	August	2,734,303	2,876,761	5,383,756	5,614,577
Western Maryland	July	712,429	740,658	712,429	740,658
Wheel & Lake Erie	July	531,094	777,926	531,094	777,926
Wrightsv & Tennille	July	18,618	16,565	18,618	16,565
Yazoo & Miss Vall	August	860,397	890,380	1,713,588	1,698,209

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to June 30	10,685,318	11,691,472
N Y Central & Hudson River	Jan 1 to July 31	53,995,323	58,782,098
Boston & Albany	Jan 1 to July 31	9,528,628	9,993,325
Lake Shore & Michigan South	Jan 1 to July 31	29,572,970	34,763,499
Lake Erie & Western	Jan 1 to July 31	3,193,217	3,371,894
Chicago Indiana & Southern	Jan 1 to July 31	2,405,950	2,530,737
Michigan Central	Jan 1 to July 31	19,100,630	21,032,640
Cleve Cin Chic & St Louis	Jan 1 to July 31	19,730,992	21,094,651
Cincinnati Northern	Jan 1 to July 31	767,820	727,997
Pittsburgh & Lake Erie	Jan 1 to July 31	9,499,238	11,716,814
New York Chicago & St Louis	Jan 1 to July 31	6,483,559	7,105,854
Toledo & Ohio Central	Jan 1 to July 31	2,372,357	3,323,425
Total all lines	Jan 1 to July 31	156650684	174442934
z Pennsylvania *Railroad*	Jan 1 to July 31	101788107	108798805
Baltimore Chesap & Atlantic	Jan 1 to July 31	676,106	654,917
Cumberland Valley	Jan 1 to July 31	1,948,715	2,059,087
Long Island	Jan 1 to July 31	7,475,059	7,563,124
Maryland Del & Virginia	Jan 1 to July 31	594,480	501,399
N Y Philadelphia & Norfolk	Jan 1 to July 31	2,235,681	2,324,016
Phila Baltimore & Washing n	Jan 1 to July 31	11,670,943	12,112,288
West Jersey & Seashore	Jan 1 to July 31	3,547,635	3,579,610
Pennsylvania *Company*	Jan 1 to July 31	31,660,454	37,822,068
Grand Rapids & Indiana	Jan 1 to July 31	3,028,248	3,086,113
Pitts Cin Chic & St Louis	Jan 1 to July 31	22,510,452	24,994,478
Vandalia	Jan 1 to July 31	6,087,170	6,256,289
Total lines—East Pitts & Erie	Jan 1 to July 31	138126766	148283640
—West Pitts & Erie	Jan 1 to July 31	64,161,355	73,049,584
—All lines E & W	Jan 1 to July 31	202588121	221333224
Rio Grande Junction	Dec 1 to June 30	484,981	525,497
Rutland	Jan 1 to July 31	1,980,668	2,059,538

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$		
4th week June (38 roads)	16,716,590	17,481,230	—764,640	4.37
1st week July (38 roads)	12,323,697	12,867,446	—543,749	4.39
2d week July (37 roads)	12,692,460	13,393,790	—701,330	5.24
3d week July (37 roads)	12,891,583	13,810,667	—919,084	6.57
4th week July (39 roads)	19,192,365	19,809,127	—616,762	3.47
1st week Aug (36 roads)	12,937,673	13,778,005	—840,332	6.10
2d week Aug (37 roads)	12,911,396	14,002,634	—1,091,238	7.79
3d week Aug (38 roads)	13,037,906	14,034,147	—996,241	7.09
4th week Aug (36 roads)	17,581,257	19,019,926	—1,438,669	7.56
1st week Sept (37 roads)	12,517,613	13,573,362	—1,055,749	7.78

*Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage.	Cur. Yr.	Prev. Yr.	$	$	$	
November	243,245	241,452	269,220,882	278,364,475	—9,143,593	3.35
December	243,322	241,180	254,218,891	266,224,678	—12,005,787	4.51
January	243,763	241,469	233,073,841	249,958,641	—16,884,807	6.75
February	244,925	242,928	209,234,995	234,051,143	—24,816,148	10.22
March	245,200	243,184	250,174,257	249,514,091	+660,166	0.27
April	243,513	241,547	236,531,600	245,048,870	—8,517,270	3 48
May	246,070	243,954	239,427,102	265,435,022	—26,007,920	9.73
June	222,001	219,691	230,751,850	241,107,727	—10,355,877	4.30
July	235,407	231,639	252,231,248	261,803,011	—9,571,763	3.67
August	92,136	90,579	73,690,353	78,645,832	—4,955,479	6.37

a Mexican currency. *b* Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. *c* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter State Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *t* Includes the Mexican International. *u* Includes the Texas Central and the Wichita Falls Lines. *r* Includes not only operating revenues, but also all other receipts. *x* Includes St. Louis Iron Mountain & Southern. *z* Includes the Northern Central beginning July 1 1914. * We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of September. The table covers 37 roads and shows 7.78% decrease in the aggregate under the same week last year.

First Week of September.	1914.	1913.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	82,356	84,644		2,288
Buffalo Rochester & Pittsburgh	187,843	258,834		70,991
Canadian Northern	320,000	382,400		62,400
Canadian Pacific	2,110,000	2,496,000		386,000
Chesapeake & Ohio	692,743	624,749	67,994	
Chicago & Alton	251,645	287,411		35,766
Chicago Great Western	275,165	290,949		15,784
Chicago Indianapolis & Louisv	145,877	144,872	1,005	
Cin New Orleans & Texas Pac	177,392	186,544		9,152
Colorado & Southern	242,328	291,058		48,730
Denver & Rio Grande	528,700	523,700	5,000	
Western Pacific	135,000	116,600	18,400	
Denver & Salt Lake	37,911	31,987	5,924	
Detroit & Mackinac	19,864	25,141		5,277
Duluth South Shore & Atlantic	66,537	73,155		6,618
Georgia Southern & Florida	45,353	50,193		4,840
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Hav & Milw, Canada Atlantic	1,088,113	1,099,259		11,146
Louisville & Nashville	1,070,110	1,187,885		117,775
Mineral Range	14,198	4,935	9,263	
Minneapolis & St Louis, Iowa Central	229,383	224,343	5,040	
Minneapolis St Paul & S S M	579,336	653,497		74,161
Missouri Kansas & Texas	571,700	619,018		47,318
Missouri Pacific	1,109,000	1,147,000		38,000
Mobile & Ohio	216,308	215,247	1,061	
Nevada-California-Oregon	9,065	7,777	1,288	
Rio Grande Southern	10,866	12,134		1,268
St Louis Southwestern	210,000	257,000		47,000
Seaboard Air Line	407,080	484,924		77,844
Southern Railway	1,267,200	1,348,895		81,695
Tennessee Alabama & Georgia	1,339	1,866		527
Texas & Pacific	310,961	328,016		17,055
Toledo Peoria & Western	19,578	22,664		3,086
Toledo St Louis & Western	84,662	90,665		6,003
Total (37 roads)	12,517,613	13,573,362	114,975	1,170,724
Net decrease (7.78%)				1,055,749

Net Earnings Monthly to Latest Dates.—*In our "Railway Earnings Section" or Supplement, which accompanies to-day's issue of the "Chronicle," we give the July figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the July results for all the separate companies.*

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings Section" is devoted. We also add the returns of the industrial companies received this week.

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Tol Peoria & West_b_Aug	117,221	123,581	25,211	13,875
July 1 to Aug 31	231,792	237,880	42,801	21,856
INDUSTRIAL COMPANIES.				
Kansas Gas & Elec_a_Aug	76,790	70,389	27,585	26,809
Sept 1 to Aug 31	1,119,006	976,308	403,025	344,974
Pacific Power & Lt_a_Aug	123,457	112,843	62,289	57,904
Sept 1 to Aug 31	1,343,236	1,269,333	697,555	600,044
Portland Gas & Coke_a_Aug	97,070	92,525	49,426	46,166
Sept 1 to Aug 31	1,293,398	1,253,865	666,666	626,157
Utah P & L and Sub Cos.Aug	180,875	149,014	90,864	86,229
Sep 1 to Aug 31	2,026,234	1,674,429	1,120,170	954,160

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.—Current Year.	—Int., Rentals, &c.—Previous Year.	—Bal. of Net Earns.—Current Year.	—Bal. of Net Earns.—Previous Year.
	$	$	$	$
Tol Peoria & Western_Aug	25,260	24,716	x2,952	xdef4,988
July 1 to Aug 31	50,590	48,404	xdef3,104	xdef14,014
INDUSTRIAL COMPANIES.				
Kansas Gas & Electric_Aug	15,279	14,521	12,306	12,288
Sept 1 to Aug 31	178,664	170,585	224,361	174,389
Pacific Power & Light_Aug	33,145	32,370	29,144	25,534
Sept 1 to Aug 31	366,148	325,618	331,407	274,426
Portland Gas & Coke_Aug	22,852	23,232	26,574	22,934
Sept 1 to Aug 31	268,338	239,132	398,328	387,025

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	August	492,894	506,832	3,604,960	3,437,526
Atlantic Shore Ry	July	46,184	49,745	195,427	204,780
cAur Elgin & Chic Ry	June	186,770	184,786	938,710	905,236
Bangor Ry & Electric	July	67,805	72,090	436,491	421,910
Baton Rouge Elec Co	July	14,737	13,774	101,833	88,118
Belt L Ry Corp N Y C	May	67,092	65,721	296,740	308,601
Berkshire Street Ry	July	97,654	103,680	550,782	565,966
Brazilian Trac L & P	July	2072,261	2033,211	13,863,616	13,586,098
Brock & Plym St Ry	June	11,458	12,102	50,794	53,466
Bklyn Rap Tran Syst	May	2482,243	2,356634	10,731,655	10,298,201
Cape Breton Elec Co	July	31,466	32,543	198,787	207,169
Chattanooga Ry & Lt	July	92,696	95,521	644,810	690,529
Cleve Painesv & East	July	46,695	46,001	242,988	234,541
Cleve Southw & Col	July	117,666	120,55-	714,512	695,716
Columbus (Ga) El Co	July	53,827	48,875	380,228	337,408
Comwth Pow Ry & L	July	222,347	205,169	1,718,006	a1,122,835
Connecticut Co	July	798,767	834,033	4,601,832	4,704,937
Consum Pow (Mich)	July	258,356	233,677	1,938,981	1,771,936
Cumb Co (Me) P & L	July	258,004	235,247	1,395,590	1,280,227
Dallas Electric Co	July	179,131	175,352	1,293,106	1,203,551
Detroit United Lines	2d wk Aug	235,328	258,860	7,451,340	7,937,668
D D E B & Bat (Reel)	May	44,205	53,001	212,260	248,877
Duluth-Superior Trac	July	122,925	121,089	759,660	717,197
East St Louis & Sub	July	218,659	224,352	1,549,551	1,489,574
El Paso Electric Co	July	83,640	65,551	599,242	504,562
42d St M & St N Ave	May	170,715	166,869	737,674	771,491
Galv Hous Elec Co	July	226,664	228,918	1,422,898	1,341,158
Grand Rapids Ry Co	July	115,756	118,261	736,775	743,675
Harrisburg Railways	July	91,478	96,044	576,148	564,031
Havana El Ry, L & P Railway Dept	Wk Sept 13	53,706	56,655	1,975,164	1,997,841
Houghton Co Tr Co	July	28,309	31,757	168,461	180,392
b Hudson & Manhat	July	438,820	418,040	3,279,931	3,189,600
Illinois Traction	July	656,019	626,882	4,694,647	4,415,930
Interboro Rap Tran	June	2714,667	2591,271	17,515,941	16,760,701
Jacksonville Trac Co	July	57,442	57,130	440,121	388,628
Key West Electric	July	11,732	10,570	77,417	79,405
Lake Shore Elec Ry	July	151,999	154,483	810,105	788,183
Lehigh Valley Transit	July	172,089	162,401	1,033,172	956,864
Lewis Aug & Waterv	July	72,565	75,102	376,485	376,854
Long Island Electric	May	23,452	21,169	85,065	83,406
Louisville Railway	July	268,063	268,413	1,860,607	1,853,290
Milw El Ry & Lt Co	July	487,590	478,743	3,511,261	3,441,084
Milw Lt, Ht & Tr Co	July	154,797	150,541	861,826	797,434
Monongahela Val Tr	June	90,857	78,737	491,717	442,066
N Y City Interboro	May	61,662	54,233	262,984	238,686
N Y & Long Island	May	38,658	37,057	145,822	151,451
N Y & North Shore	June	15,799	15,504	76,740	75,090
N Y & Queens Co	May	133,647	128,681	523,732	537,650
New York Railways	May	1199,849	1232,152	5,509,710	5,878,534
N Y Westches & Bos	July	37,199	33,331	232,869	203,072
N Y & Stamford Ry	July	49,667	51,359	210,996	215,621
Northampton Trac	June	16,014	18,723	88,272	88,232
Nor Ohio Trac & Lt	July	351,659	319,132	2,073,359	1,816,369
North Texas Elec Lt	July	188,715	180,931	1,227,501	1,190,225
Northw Pennsylv Ry	July	38,899	41,151	201,298	203,251
Ocean Electric (L I)	May	12,217	9,919	35,592	30,547
Paducah Tr & Lt Co	July	24,250	23,988	174,507	162,814
Pensacola Electric Co	July	24,405	24,545	162,877	163,111
Phila Rap Transit Co	August	1912,970	1970,032	15,880,506	15,967,696
Port (Ore) Ry, L&P Co	July	511,005	568,371	3,782,664	3,861,894
Portland (Me) RR	July	116,551	120,011	584,472	577,575
Puget Sound Tr, L & P	June	668,255	683,957	4,236,645	4,148,286
Republic Ry & Light	August	256,524	261,648	2,013,294	1,942,441
Rhode Island Co	July	535,578	550,628	3,081,055	3,105,715
Richmond Lt & RR	May	36,345	32,753	135,405	133,047
St Joseph (Mo) Ry, Lt, Heat & Power Co	August	113,454	105,091	856,984	814,724
Santiago El Lt & Tr	July	41,185	39,149	271,360	264,034
Savannah Electric Co	July	73,627	71,126	497,021	474,120
Second Avenue (Rec)	May	86,127	92,230	349,645	410,942
Southern Boulevard	May	20,778	19,359	85,423	76,539
Staten Isld Midland	May	29,868	26,110	102,843	97,617
Tampa Electric Co	July	83,683	71,406	568,003	467,106
Third Avenue	May	351,298	351,363	1,619,115	1,642,213
Toronto Street Ry	August	507,912	538,322	4,059,097	3,932,186
Twin City Rap Tran	1st wk Sept	185,293	218,422	6,316,918	5,992,323
Underground Elec Ry of London					
London Elec Ry	Wk July 25	£12.425	£12.550	£420.515	£419,075
Metropolitan Dist	Wk July 25	£12.583	£12.757	£393,909	£393,719
London Gen Bus	Wk July 25	£73.731	£68.381	£1,910,406	£1,849 062
Union Ry Co of NYC	May	261,552	246,884	1,061,739	1,048,593
United Rys of St L	July	1050,552	1065,928	7,363,333	7,287,650
Virginia Ry & Power	July	443,816	439,688	2,980,747	2,858,083
Wash Balt & Annap	July	70,780	72,171	452,728	472,482
Westchester Electric	May	55,818	50,450	220,488	212,176
Westchester St RR	July	27,198	26,080	142,375	140,294
Western Rys & Light	June	210,221	204,436	1,263,524	1,206,239
Wisconsin Gas & Elec	July	53,519	58,139	444,593	418,016
Yonkers Railroad	May	67,206	66,898	280,454	261,794
York Railways	July	66,348	67,193	455,440	432,256
Youngstown & Ohio	July	24,320	23,233	145,460	138,909
Youngstown & South	June	16,849	15,176	82,972	78,867

a Includes earnings on the additional stock acquired May 1 1913. b Represents income from all sources. c These figures are for consolidated co.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Carolina Power & Light and controlled companies_July	107,978	93,411	46,576	43,277
Aug 1 to July 31	1,226,798	1,040,608	592,321	498,282
Cleve Painesv & East_a_July	46,695	46,001	23,870	22,261
Jan 1 to July 31	242,988	234,541	112,434	104,205
Lake Shore El Ry Sys.a.July	151,999	154,483	72,778	75,345
Jan 1 to July 31	810,105	788,183	299,238	298,953
Phila Rapid Transit_Aug	1,912,970	1,970,032	801,953	814,073
July 1 to Aug 31	3,864,236	3,966,644	1,615,517	1,618,155
Republic Ry & Light (including subsidiary cos.).a.Aug	256,524	261,648	105,583	101,224
Jan 1 to Aug 31	2,013,294	1,942,441	813,744	719,840
Wisconsin Gas & Elec_a_July	53,519	58,139	12,354	12,595
Jan 1 to July 31	444,593	418,016	114,283	104,501

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.—Current Year.	—Int., Rentals, &c.—Previous Year.	—Bal. of Net Earns.—Current Year.	—Bal. of Net Earns.—Previous Year.
	$	$	$	$
Carolina Power & Light and controlled companies_July	32,961	31,273	13,615	12,004
Aug 1 to July 31	384,251	345,759	208,070	152,523
Cleve Painesv & East_July	11,095	10,396	12,775	11,865
Jan 1 to July 31	77,028	72,941	35,406	31,264
Lake Shore El Ry Syst_July	35,768	35,396	37,010	39,949
Jan 1 to July 31	247,489	245,681	51,749	53,271
Phila Rapid Transit_Aug	808,764	799,954	def6,811	14,119
July 1 to Aug 31	1,618,129	1,597,645	def2,612	20,510
Republic Ry & Light (including subsidiary cos.)_Aug	57,772	60,125	47,811	41,099
Jan 1 to Aug 31	456,486	465,987	357,359	253,853
Wisconsin Gas & Elec_July	8,131	8,899	x6,214	x4,058
Jan 1 to July 31	64,280	62,340	x55,775	x46,615

x After allowing for other income received.

EXPRESS COMPANIES.

	—May (1 Mo)—1914.	—May (1 Mo)—1913.	—July 1 to May 31—1913-14.	—July 1 to May 31—1912-13.
Canadian Express Co —	$	$	$	$
Gross receipts from operation	282,776	297,875	3,013,017	3,062,470
Express privileges—Dr	126,930	126,917	1,380,318	1,395,537
Total operating revenues	155,846	170,958	1,632,699	1,666,932
Total operating expenses	130,933	133,345	1,530,443	1,448,651
Net operating revenue	24,913	37,612	102,256	218,281
One-twelfth of annual taxes	3,000	3,000	31,700	31,500
Operating income	21,913	34,612	70,556	186,781

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in our issue of Aug. 29. The next will appear in that of Sept. 26.

Reading Company.

(*Report for Fiscal Year ending June* 30 1914.)

The remarks of President Edward T. Stotesbury, together with various tables showing the company's earnings, the balance sheets, &c., will be found on subsequent pages, while in the editorial columns is given an article reviewing the results for the year covered by the report. The remarks of President Theodore Voorhees of the Philadelphia & Reading Ry. and of President W. J. Richards of the Philadelphia & Reading Coal & Iron Co., together with tables from the reports of those companies, are also given.

Below are the comparative statistics for four years:

PHILADELPHIA & READING RY.—OPERATIONS. EARNINGS, &C.

	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated June 30	1,020	1,020	1,015	1,014
Equipment—				
Locomotives	1,005	987	989	1,026
Pass. equipment cars	921	855	861	852
Freight equipment cars	40,730	42,651	40,210	41,912
Service cars	1,013	1,000	947	938
Floating equipment	137	135	127	128
Oper. (excl. of Co.'s material)—				
Passengers carried	26,834,967	27,620,457	26,987,719	28,812,798
Pass. carried one mile	406,744,512	410,785,112	398,657,408	410,710,083
Rate per pass. per mile	1.724 cts.	1.729 cts.	1.733 cts.	1.703 cts.
Coal (anth.) carried, tons	11,091,290	12,860,092	11,224,945	11,675,405
Coal (bit.) carried, tons	16,735,104	16,115,417	14,806,222	13,848,189
Coal carried 1 mile, tons	*3,354,344	*3,466,115	*3,079,324	*3,017,524
Mdse. carried, tons	23,042,126	26,550,439	22,711,791	22,284,179
do one mile, tons	*1,748,391	*1,994,401	*1,713,417	*1,647,365
Rate per ton per mile	0.970 cts.	0.951 cts.	0.958 cts.	0.974 cts.
Earnings from—	$	$	$	$
Coal	20,925,697	22,060,057	19,123,328	19,326,005
Merchandise	16,964,074	18,973,407	16,417,899	16,054,942
Passengers	7,011,549	7,101,752	6,908,760	6,995,801
Miscellaneous	2,083,403	2,308,391	1,907,770	1,870,416
Mails	138,647	119,110	117,064	118,278
Total earnings	47,123,370	50,562,717	44,474,821	44,365,442
Operating Expenses—				
Maintenance of way, &c.	5,324,868	4,687,899	4,161,751	4,072,261
Maintenance of equip't	8,720,246	8,432,953	8,308,642	8,095,783
Transportation expenses	16,440,045	16,199,895	14,753,302	14,181,314
Traffic expenses	519,859	492,481	493,719	511,252
General	788,191	734,113	799,464	815,232
Improvements	2,024,783	2,391,562	2,629,740	3,353,559
Total expenses	33,817,992	32,938,903	31,146,618	31,029,401
Net earnings	13,305,378	17,623,814	13,328,203	13,336,041
Outside operations (net)	369,967	411,431	305,161	325,794
	13,675,345	18,035,245	13,633,364	Not
Taxes	1,267,504	1,300,478	949,776	stated.
Balance	12,407,841	16,734,767	12,683,588	
Other income	a1,387,845	1,240,745	1,045,733	
Total	13,795,686	17,975,512	13,729,321	Comparison of items changed.
Deduct—				
Rentals leased lines	2,860,224	2,857,668	2,857,881	
Terminal trackage	425,000	425,000	425,000	
Rent of equipment	2,825,853	2,707,541	2,676,422	
Bond interest	1,939,980	1,939,980	1,939,980	
Other rents, int., &c.	342,791	346,716	321,200	
Surplus	5,401,838	9,698,607	5,508,838	4,330,409

* 000s omitted. a Other income in 1913-14 is derived as follows: Rent of property, $129,389; hire of equipment, $1,052,650; income from securities, interest, &c., $30,597; and miscellaneous, $175,209; total, $1,387,845.

PHILA. & READING COAL & IRON CO. INCOME ACCOUNT.

	1913-14.	1912-13.	1911-12.	1910-11.
Earnings—	$	$	$	$
Anthracite coal	30,946,265	39,078,083	34,021,026	32,695,271
Bituminous coal	1,206,692	1,277,608	1,186,203	1,152,915
Coal rents & miscell's	551,025	627,372	526,424	541,944
Total	32,703,982	40,983,063	35,733,653	34,390,130
Expenses—				
Fixed charges and taxes	86,248	94,650	85,455	86,598
Mining coal and repairs	20,627,193	23,046,334	18,382,202	18,194,578
Coal purchased (anth.)	372,467	1,308,665	1,618,059	1,906,678
Coal purchased (bitum.)	1,118,875	1,136,729	1,100,315	1,070,566
Royalty leased collieries	485,614	601,326	458,523	510,687
Transp'n of coal by rail	6,555,641	8,758,817	6,704,904	7,114,995
do do by water	1,212,596	1,334,985	995,791	1,140,540
Handling coal at depots, taxes on coal lands, impts., repairs & miscl	x336,573	51,490	4,513,002	2,895,524
Colliery improvements	1,193,385	1,241,071	839,742	1,139,041
Int. on Reading Co. loan	------	2,269,405	864,084	375,573
Int. on Trem.C.Co.bds. matured and adv.	------	------	------	58,667
Total expenses	31,988,592	39,843,471	35,562,077	34,493,447
Balance, sur. or def.	sur.715,390	sr.1,139,592	sur.171,576	def.103,317

x After deducting $1,840,416 coal added to stock in 1913-14 and in 1912-13, $2,550,236.

READING CO., PHIL. & READING RY. CO. AND PHIL. & READING COAL & IRON CO.—CONSOLIDATED INCOME ACCOUNT.

	1913-14.	1912-13.	1911-12.	1910-11.
	$	$	$	$
Net Phila. & Read. Ry.	15,063,190	19,275,992	14,679,097	y14,634,260
Balance, Coal & Iron Co.	801,638	1,234,242	257,031	def. 16,718
Reading Co. income	8,522,778	9,624,866	8,085,063	8,677,841
Total	24,387,606	30,135,100	23,021,191	y23,295,383
Deduct—				
Reading Co. expenses	102,149	104,860	110,887	102,643
Read. Co. chgs., taxes & gen mtge. sink. fund	5,994,227	5,760,525	6,080,788	5,326,236
Phila. & Read. Ry. int., taxes, &c	9,661,351	9,577,385	9,170,259	y10,303,851
Phila. & Read. C. & I. Co. charges and taxes	86,248	94,650	85,455	86,598
Total	15,843,975	15,537,420	15,447,389	y15,819,328
Surplus	10,567,716	14,597,680	7,573,802	7,476,055
4% divs. on 1st pref	1,120,000	1,120,000	1,120,000	1,120,000
4% divs. on 2d pref	1,680,000	1,680,000	1,680,000	1,680,000
Dividends on common	(8)5,600,000	(7)4,900,000	(6)4,200,000	(6)4,200,000
Total dividends	8,400,000	7,700,000	7,000,000	7,000,000
Surplus, all companies	143,631	6,897,680	573,802	476,055

y Comparison of these items is somewhat changed in later years, but general results remain unchanged.—V. 98, p. 1768.

Chicago & North Western Railway.

(*Report for Fiscal Year ending June* 30 1914.)

The report of the President, Mr. William A. Gardner, will be found on subsequent pages.

Comparative tables, compiled for the "Chronicle," follow:

OPERATIONS AND FISCAL RESULTS.

	1913-14.	1912-13.	1911-12.	1910-11.
Equipment—				
Locomotives	1,830	1,722	1,670	1,644
Passenger cars	1,918	1,796	1,520	1,515
Freight cars	65,950	61,263	59,342	60,971
Work cars, &c	3,579	2,831	2,172	2,025
Operations—				
Passengers (No.)	33,389,428	32,441,450	31,526,803	30,330,900
Passenger mileage	1173435,140	1113831,351	1080580,440	1054572,455
Rate per pass. per mile	1.84 cts.	1.85 cts.	1.81 cts.	1.81 cts.
Freight (tons)	43,309,643	44,839,071	37,265,642	36,733,526
Freight (tons) mileage	6229944,17	6282916,222	5146634,307	5433696,684
Rate per ton per mile	0.87 cts.	0.87 cts.	0.91 cts.	0.90 cts.
Av. tr. load, rev. (tons)	347.61	347.97	298.94	276.54
Earns. per fgt. train mile	$3.01	$3.03	$2.71	$2.50
Earns. per pass. train m.	$1.26	$1.23	$1.17	$1.20
Oper. revenues per mile	$10,368	$10,413	$9,378	$9,706
Average miles operated	8,071	7,974	7,859	7,719

EARNINGS, EXPENSES, CHARGES, &C.

Operating Revenues—	1913-14.	1912-13.	1911-12.	1910-11.
Freight revenue	$53,989,476	$54,661,588	$46,691,540	$49,024,958
Passenger revenue	21,540,543	20,557,623	19,555,567	19,118,884
Other transpor'n rev	7,028,438	7,092,311	6,775,256	6,311,375
Non-transportation rev	1,118,594	724,398	676,228	462,969
Total oper. revenues	$83,677,051	$83,035,921	$73,698,591	$74,918,186
Expenses—				
Maint. of way & struc	$12,179,690	$11,501,186	$9,368,721	$10,002,232
Transportation	31,941,194	32,241,258	30,924,938	30,856,864
General	1,739,491	1,592,858	1,498,245	1,614,402
Maint. of equipment	12,187,123	11,568,496	9,569,853	9,307,196
Traffic	1,357,643	1,348,982	1,340,086	1,232,016
Total	$59,405,141	$58,252,780	$52,701,843	$53,012,710
Net oper. revenue	$24,271,910	$24,783,141	$20,996,748	$21,905,476
Outside opers.—net rev	dr.14,150	11,296	dr.33,038	dr.53,677
Total net revenue	$24,257,760	$24,794,437	$20,963,710	$21,851,799
Taxes accrued	4,252,791	3,597,160	3,422,838	3,116,034
Operating income	$20,004,969	$21,197,277	$17,540,872	$18,735,765
Other Income—				
Rents—credits	$198,542	$191,209	*$168,884	*$152,581
Divs. on stocks owned	1,579,236	1,836,922	1,844,722	*1,711,222
Int. on funded debt	5,650	53,433	5,025	4,087
Int. on oth. sec., l'ns, &c.	1,137,333	1,381,928	1,363,263	1,165,576
Total other income	$2,920,761	$3,463,492	$3,381,894	*$3,033,466
Gross income	$22,925,730	$24,660,769	$20,922,766	*$21,769,231
Deductions—				
Rents—debits	$1,265,867	$1,194,268	$1,194,791	$1,200,023
Int. accr. on funded debt	9,239,007	8,529,266	7,872,007	*7,726,146
Other deductions	114,713	62,221	131,428	*14,962
Sinking funds	200,473	199,991	257,209	*225,000
Total deductions	$10,820,060	$9,985,746	$9,455,435	*$9,166,131
Balance	$12,105,670	$14,675,023	$11,467,331	$12,603,100
Divs. on com. stock, 7%	$9,108,015	$9,108,015	$9,108,015	$9,108,015
Divs. on pref. stock, 8%	1,791,600	1,791,600	1,791,600	1,791,600
Balance, surplus	$1,206,055	$3,775,408	$567,716	$1,703,485

***Comparison of items marked thus has been somewhat changed in late years, but the general results remain unchanged.**

GENERAL BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Road & equip	359,528,602	336655,248	Stock, common	132,455,531	132455,531
Securs. of prop., &c., cos., unpl	1,451,013	1,492,013	Stock, preferred	22,398,954	22,398,954
Other invest's	a13,135,367	18,770,547	Prem. on cap.stk	29,658	29,658
Oth. sec. owned	b18,420,728	21,766,728	Bonded debt	219,052,000	200778,000
Co.'s stk. in treas	2,342,337	2,342,337	Int., divs., &c., unpaid	3,372,802	3,101,005
Agts. & conduc'rs	2,747,720	3,106,837	Vouch. & wages	3,924,446	5,244,791
Bills receivable	769,251	569,251	Misc. accounts	357,187	412,705
Mater'l & suppl's	5,463,708	6,014,828	Accr'd int., &c	2,039,351	1,990,784
Cash	19,458,670	9,647,252	Traffic, &c., bals	1,424,635	1,661,243
Sinking funds	3,994,063	3,976,922	Def. credit items	6,347,442	5,101,383
Misc. accounts	2,464,313	2,742,021	Approp. surplus	3,993,046	3,976,049
Advances	299,011	4,598,413	Profit and loss	c35,998,883	36,438,744
Def. debit items	1,319,152	1,906,450			
Total	431,393,935	413,588,847	Total	431,393,935	413,588,847

a Other investments in 1914 include advances to proprietary, affiliated and controlled companies for construction, equipment and betterments, $11,667,031, and miscellaneous, $1,468,337.

b Other securities owned in 1914 include M. L. S. & W. ext. & impt. bonds on hand, $29,000; C. & N. W. gen. M. of 1897 due from trustee, $140,000; C. & N. W. sinking fund debentures of 1933, held in treasury, $4,000; C. & N. W. equip. trust certificates of 1913, series D, held in treasury, $4,000,000, and $14,920,000 stock of Ch. St. P. M. & O., valued at $10,337,152; $4,171,500 Union Pac. RR. pref. stock, valued at $3,910,576.

c After adding amount transferred from appropriated surplus on account of retirement of Madison extension and Menominee extension 1st M. sinking fund bonds, $180,678, and adjustments in sundry accounts, &c., $93,588; and deducting $1,013,397 for depreciation accrued prior to July 1 1907 on equipment retired or changed from one class to another during 1913-14, $62,288 for net loss on property sold or abandoned and not replaced, and $844,497 debt discount extinguished through surplus.—V. 99, p. 404.

Chicago St. Paul Minneapolis & Omaha Ry.

(*Report for Fiscal Year ending June* 30 1914.)

The report of President William A. Gardner will be found on subsequent pages.

Comparative tables, compiled for the "Chronicle," follow:

OPERATIONS AND FISCAL RESULTS.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated	1,748	1,747	1,745	1,743
Operations—				
Passengers carried	4,881,961	4,500,947	4,263,640	4,419,017
Passenger mileage	266,685,999	234,545,623	220,979,696	233,136,695
Rate per pass. per mile	2.031 cts.	2.125 cts.	2.060 cts.	1.920 cts.
*Freight (tons) carried	8,466,632	8,205,947	6,946,804	7,422,027
*Freight (tons) mileage	12941 13.291	1262998,028	1092173,586	1171703,024
Av. rate per ton per mile	0.88 cts.	0.86 cts.	0.87 cts.	0.902 cts.
Av. tons fr't per tr. mile	307	276	249	274
Av. earn. per pass. tr. m.	$1.39	$1.31	$1.23	$1.21
Av. earn. per fr't tr. m.	$2.71	$2.37	$2.16	$2.47

* Revenue freight only.

INCOME ACCOUNT.

Earnings—	1913-14. $	1912-13. $	1911-12. $	1910-11. $
Freight revenue	11,427,563	10,857,207	9,478,792	10,563,204
Passenger revenue	5,415,710	4,984,595	4,551,594	4,475,419
All other transport. rev	1,036,610	1,056,864	1,009,223	951,030
Other than transport'n	112,488	94,339	95,817	103,198
Total oper. revenue	17,992,371	16,993,005	15,135,426	16,092,851

	1913-14.	1912-13.	1911-12.	1910-11.
Operating Expenses—	$	$	$	$
Maint. way & structures	2,612,610	2,208,294	1,684,728	1,965,393
Maint. of equipment	2,283,926	2,188,946	1,796,694	1,863,984
Traffic expenses	353,956	348,515	320,889	285,537
Transportation	6,939,604	6,746,792	6,283,268	6,155,616
General expenses	442,475	394,915	380,637	385,523
Total oper. expenses	12,632,571	11,887,462	10,466,216	10,656,053
Net operating revenue	5,359,800	5,105,543	4,669,210	5,436,798
Outside oper.—net	sur.16,166	def.4,812	def.4,733	def.12,538
Total net revenue	5,375,966	5,100,731	4,664,477	5,424,260
Taxes accrued	973,282	832,263	782,846	730,808
Operating income	4,402,684	4,268,468	3,881,631	4,693,452
Rents—credit	134,922	136,257	145,106	79,834
Divs.&int.on sec. owned	58,411	58,251	53,856	53,702
Miscellaneous	40,072	41,295	41,711	6,232
Gross corp. income	4,636,089	4,504,271	4,122,304	4,833,220
Deductions—				
Hire of equip.—balance	515,184	387,159	66,043	80,771
Joint facil., & c., rents			294,310	289,693
Int. accr'd on fund. debt	2,052,902	1,826,264	1,649,029	1,631,590
Int. accr'd on unfund. d't	32,736	------	------	------
Other int. and miscell.	13,652	11,915	28,319	14,780
Divs. on pref. stk. (7%)	787,976	787,976	787,976	787,976
Divs. on com. stk. (7%)	1,298,934	1,298,934	1,298,934	1,298,934
Total deductions	4,701,384	4,312,248	4,124,611	4,103,745
Balance for year	def.65,295	sur.192,023	def.2,307	sur.729,475

GENERAL BALANCE SHEET JUNE 30.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities—*	$	$
Road & equipm't	74,182,654	72,085,443	Com. stk. & scrip	21,403,293	21,403,293
Stock of prop., &c., cos. unpledged	210,200	206,200	Pref. stk. & scrip	12,646,833	12,646,833
Other investm'ts	200,563	169,509	Funded debt	39,387,634	37,598,046
Co.'s stk. in treas.	a4,231,128	a4,231,128	Vouchers & wages	1,388,526	2,181,467
Bonds on hand	b 366,634	313,046	Traffic, &c., bals.	312,970	350,489
Cash	1,016,097	2,413,443	Miscell. accounts	134,402	159,044
Materials & suppl's	1,389,932	1,629,295	Unmatur'd int., &c.	1,420,751	1,392,197
Bills receivable	1,856	1,956	Int. & divs. unpaid	102,770	80,228
Traffic, &c., bals.	184,323	95,909	Taxes	611,057	542,122
Agents, &c. (net)	448,434	527,103	Def. credit items	c1,885,549	1,643,392
Miscell. accounts	534,593	407,228	Profit and loss	d4,097,426	4,592,020
Def. debit items	624,797	508,871			
Total assets	83,391,211	82,589,131	Total liabilities	83,391,211	82,589,131

a Company's stock in treasury includes $2,844,206 com. and $1,386,922 pref. b Bonds on hand in 1914 include: S. S. M. & S. W. Ry., $50,000; Minn. Eastern Ry., $125,000, and Minn. Transfer Ry., $191,000; miscell., $634. c Deferred credit items include in 1914 reserve for accrued depreciation, $1,574,173; unextinguished premium on funded debt sold, $115,474, and miscell., $195,902. d After deducting in 1914 $284,500 for depreciation accrued prior to July 1 1907 on equipment retired during the year ending June 30 1914. Net loss on property sold or abandoned and not replaced, $90,288; refunds made account Minnesota Rate Case decision, $54,486; and sundry adjustments, $25.—V. 98, p. 999.

Chicago Milwaukee & St. Paul Ry.

(*Report for Fiscal Year ending June* 30 1914.)

On subsequent pages will be found the remarks of President Earling at length, together with the general balance sheet, income account and profit and loss account.

Below we give the usual comparative tables compiled for the "Chronicle." The gross and net earnings for the last two years include the results for the Chicago Milw. & Puget Sd. Ry., as do also the operating statistics, and the report for the year 1912-13 contains comparative results for the preceding year covering the combined properties. To this we have added the figures for the year 1910-11 based on the separate reports of the two companies, thus affording a four-year comparison.

COMPARATIVE RESULTS OF OPERATIONS.

	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated, average	9,684	9,613	9,570	9,429
Equipment (a)—				
Locomotives	1,969	1,952	1,812	1,642
Passenger equipment	1,570	1,559	1,479	1,451
Freight & miscell. cars	68,627	67,490	62,010	58,454
Operations—				
Passengers carried	16,426,016	16,123,475	14,889,937	15,045,509
Pass. carried one mile	912,375,815	862,229,683	791,153,002	744,101,744
Rate per pass. per mile	2.078 cts.	2.141 cts.	2.094 cts.	------
c Freight (tons) carried	33,007,277	34,805,491	29,286,115	29,245,818
c Fgt. (tons) carr. 1 mile	b8,079,690	b8,570,061	b6,576,227	b6,628,439
Rate per ton per mile	0.8078 cts.	0.7930 cts.	0.8485 cts.	------
Av. rev. tr.-load (tons)	380	357	308	------
Earns. per pass. train m.	99.05 cts.	96.54 cts.	90.47 cts.	------
Earns. per fgt. train m.	$3.0678	$2.8308	$2.6117	------
Earns. per mile of road	$9,478	$9,787	$8,282	------

a Includes narrow-gauge equipment. b Three ciphers (000) omitted. c Revenue freight only.

OPERATIONS AND FISCAL RESULTS.

	1913-14.	1912-13.	1911-12.	1910-11.
Operating Revenues—	$	$	$	$
Passenger	18,961,225	18,457,136	16,568,864	15,681,353
Freight	65,266,420	67,964,161	55,796,065	57,278,412
Mail, express, &c.	7,555,046	7,662,758	6,890,426	6,532,596
Total oper. revenue	91,782,691	94,084,055	79,255,355	79,492,361
Expenses—				
Maint. of way & struc.	10,704,519	10,648,785	10,007,206	8,830,333
Maint. of equipment	13,112,978	13,871,986	11,475,529	10,341,728
Traffic expenses	1,799,610	1,894,343	1,818,642	1,628,098
Transportation expenses	33,960,581	35,065,842	32,564,968	33,244,804
General expenses	1,752,373	1,403,012	1,388,839	1,298,877
Total expenses	61,330,061	62,883,968	57,255,184	55,343,840
P. c. oper. exp. to earns.	(66.82)	(66.84)	(72.24)	(69.06)
Net operating revenue	30,452,630	31,200,087	22,000,171	24,148,514
Outside operations, net	a260,483	174,748	133,582	209,476
Total net revenue	30,713,113	31,374,835	22,133,753	24,357,990
Taxes	4,106,558	3,823,833	3,921,964	3,191,541
Operating income	26,606,555	27,551,002	18,211,789	21,166,449

INCOME ACCOUNT.

	1913-14.	1912-13.		1913-14.	1912-13.
	$	$		$	$
Oper. income	26,606,555	27,551,002	Total net inc.	30,081,656	31,523,541
Int. on bonds owned	234,842	154,814	Accrued bond interest	13,254,823	11,438,141
Divs. on stock owned	51,143	58,107	Hire of equipment	------	755,304
Int.onoth.sec. loans&accts.	2,065,328	1,886,818	Rents paid	765,363	709,404
Rents received	402,547	363,008	Miscellaneous	585,184	479,947
Hire of equip.	272,636	------	Pf. divs. (7%)	8,109,206	8,112,219
Miscellaneous	448,605	1,509,792	Com.div.(5%)	5,842,505	5,797,168
			Tot. deduc.	28,557,081	27,292,183
Total net inc.	30,081,656	31,523,541	Balance, surp.	1,524,575	4,231,358

a Outside operations, net—sleeping and dining cars, elevators, hotels and restaurants in 1913-14 include gross, $1,803,429; expenses, $1,542,946; net, as above, $260,483

OPER. FOR FISCAL YEAR 1913-14 OF COS. INDEPENDENTLY OPER.

	Tacoma East.RR	Bell'm & Nor.Ry.	Milw. Ter. Ry.	Gallatin Val.Ry.	Big Bk.Fk.Ry.	Total All Cos.
	$	$	$	$	$	$
Revenues	581,266	331,205	92,733	107,377	63,212	1,175,793
Expenses	442,704	196,009	86,699	83,795	43,381	852,588
Net revenue	138,562	135,196	6,034	23,582	19,831	323,205
Taxes	39,473	25,881	8,956	9,923	1,525	85,758
Operating income	99,089	109,315	def2,922	13,659	18,306	237,447
Rents received (net)	18,174	3,298	25	1,812	50	23,359
Hire of equipment	27,858	-----	-----	-----	-----	27,858
Total	145,121	112,613	def2,897	15,471	18,356	288,664
Deduct—						
Int. paid C.M.&St.P.	109,363	-----	33,064	54,621	20,166	217,214
Accr. int. on bonds	44,200	30,304	-----	-----	-----	74,504
Hire of equipment	-----	33	210	10,439	14,868	25,550
Rents paid	1,219	565	1,041	-----	5,307	8,132
Miscellaneous	1,717	780	-----	-----	-----	2,497
Sinking fund	-----	18,220	-----	-----	-----	18,220
Total	156,499	49,902	34,315	65,060	40,341	346,117
Balance	df11,378	sr62,711	df37,212	df49,589	df21,985	df. 57,453

The gross revenues of the Tacoma Eastern RR. for the year ending June 30 1914 were $581,266, against $669,998 in 1912-13, and the deficit after charges, $11,378, against surplus, $40,901 in 1911-12. Total of all above companies in 1912-13 (excluding Big Blackfoot Ry., not then included) was $1,246,647 and surplus after charges, $44,514. The entire capital stock of these cos. is owned.

BALANCE SHEET JUNE 30.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities—*	$	$
Road & equip.	546,844,555	513158,573	Common stock	116,850,100	115946,000
Securs. (unpl'g'd)	14,513,502	10,120,895	Preferred stock	115,845,800	115931,900
Other invest.	32,505,249	29,957,064	Prem. on cap. stk.	36,184	------
Cash	16,745,788	17,361,249	Funded debt	333,400,054	299554,754
Traffic, &c., bals.	456,649	16,704	Bills payable	5,030,280	------
Agents & conduc's	2,036,092	3,336,976	Traffic, &c., bals.	516,327	149,285
Mat'ls & supplies	7,723,038	11,154,580	Pay rolls & vouch.	7,592,103	8,857,116
Miscellaneous	3,431,216	3,485,996	Coup. not present.	115,994	90,120
Unmatured int.	282,329	84,391	Miscellaneous	966,345	1,202,450
Secur. in ins. fund	2,806,600	2,806,600	Accr. bd. int., &c.	5,001,099	4,502,191
Sinking fund	412,089	310,144	French Gov't tax, European loan	928,459	1,308,399
Taxes prepaid	857,182	532,086	Ins. res've fund	2,771,117	2,763,614
Other def. debit items	2,148,703	2,132,057	Oth.def.cred.items	417,965	415,150
			Sinking fund	430,269	319,234
			Surplus	40,860,896	43,417,093
Total	630,762,992	594457,315	Total	630,762,992	594457,315

For full details of balance sheet of June 30 1914, see page 834.—V. 99, p. 466.

Maine Central Railroad Co.

(*Statement for Fiscal Year ending June* 30 1914.)

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated	1,207	1,205	1,192	931
Gross earnings	$11,685,968	$11,331,406	$10,643,051	$9,948,267
Operating expenses	8,487,420	8,246,998	7,690,846	7,204,686
Net earnings	$3,198,548	$3,084,408	$2,952,205	$2,743,581
Outside operations	*Dr.*50,166	*Dr.*40,393	*Cr.*627	*Cr.*19.821
Total net revenue	$3,148,382	$3,044,015	$2,952,832	$2,763,402
Taxes accrued	611,495	548,622	530,223	481,861
Operating income	$2,536,887	$2,495,393	$2,422,609	$2,281,541
Other income	428,588	286,864	160,188	403,379
Gross corporate income	$2,965,475	$2,782,257	$2,582,797	$2,684,920
Deduct—				
Hire of equipment	------	------	$41,772	$29,924
Interest and discounts	$362,549	$515,703	$934,687	$1,150,676
Rentals, &c	1,254,865	1,127,575	1,065,930	1,065,880
Sinking fund		20,435	13,440	13,440
Dividends paid	(6)1,491,797	(6)1,010,277	(6)441,897	(8)398.152
Total deductions	$3,109,211	$2,673,990	$2,497,726	$2,658,072
Balance, sur. or deficit	def$143,736	sur$108,267	sur$85,071	sur$26,848

—V. 99, p. 609, 197.

Interborough-Metropolitan Co., New York.

(*Report for Fiscal Year ending June* 30 1914.)

The company, under date of Sept. 1, says in substance:

Refunding, &c.—The $2,039,520 outstanding six months 6% registered notes, dated Jan. 1 1913, were extended and reduced during the year to $1,936,942, and the funds necessary for the retirement of the full amount thereof on July 1 1914 were on deposit at the close of the fiscal year. The Two-Year 6% Secured Gold Notes dated Dec. 22 1911, amounting on June 30 1913 to $1,817,000, was reduced to $1,500,000, and arrangements have been made whereby it will be further reduced to $500,000 as of July 1 1914, thus reducing the funded debt from $7,856,520 to $4,500,000. Consideration is being given to a plan for refunding this latter amount.

Operations.—The surplus from operations of the *Interborough Rapid Transit Co.* for the year ended June 30 1914 (see V. 99, p. 744, 757) was $8,024,580, an increase of $1,487,512 over the previous year. There has been a continued increase in the earnings of this property, the net corporate income for the year 1914 being equivalent to 22.92% on the capital stock of the company, as against 16.68% for the preceding year, 16.07% for 1912 and 14.68% for 1911. The capital stock of the Interborough Rapid Transit Co. is 350,000 shares, all outstanding, of which your company owns 339,128 shares.

The net corporate income of the *New York Railways Co.* has not yet been sufficient to enable the company to pay the full interest on its 5% Adjustment Bonds (compare V. 99, p. 675). The earnings during the year were adversely affected by the severe weather conditions and heavy snowstorms of February and March and by the lower temperatures which prevailed from April to June of this year. Added to this was the general business depression and the many interruptions to the service caused by the city's construction of the new subways. The property, however, is being brought to a high standard of efficiency, expenditures for maintenance of way and structures, power plant and equipment during the year having been $2,447,395, an increase of $336,071 over the previous year (V. 97, p. 725).

Litigation.—The litigation in the Federal Court, involving the distribution of a cash fund in excess of $7,000,000, has not yet been brought to a final conclusion, but, considering the many complications involved, is proceeding very satisfactorily (V. 95, p. 747; V. 97, p. 801; also New York Railways, V. 95, p. 677).

INCOME AND DISBURSEMENTS.

	1913-14.	1912-13.	1911-12.	1910-11.
Receipts—				
Div. on 339,128 shares of Interb. R. T. Co. stk.	$5,086,920	$4,069,536	$5,426,048	$3,052,152
Per cent	15%	12%	16%	9%
Int. on bank bals., loans, advances, &c	375,982	359,702	327,783	324,293
Total receipts	$5,462,902	$4,429,238	$5,753,831	$3,376,445
Disbursements—				
Int. on $67,825,000 Interbor.-Met. 4½% collateral trust bonds	$3,052,125	$3,052,125	$3,052,125	$3,052,125
Expense account	55,801	84,321	94,996	83,528
Taxes	40,085	32,887	29,873	32,692
Int. on notes and loans	454,126	471,391	451,530	400,901
Total disbursements	$3,602,137	$3,640,724	$3,628,524	$3,569,246
Balance	sur.$1,860,765	sur.$788,514	sr.$2,125,307	def.$192,801

x Includes extra div. of 1%, $339,128, paid Oct. 2 1911 out of the earnings for the year ending June 30 1911.

BALANCE SHEET JUNE 30.

	1914.	1913.	1912.
Assets—	$	$	$
Interb. Rap. Tr. Co. stock at cost.			104,563,042
N. Y. Railways stock at cost	*210,766,698	*210,766,698	70,512,140
Metropol. Securs. Co. stock at cost			28,329,695
Met. Sec. Co. loans secured by 3-yr. 5% improv. notes, stocks & bonds of subsidiary cos. as collateral	4,284,169	5,900,522	5,704,883
Miscellaneous securities	b60,417	49,108	------
Advanced agst. the 25% unpaid subscription to stock of Met. Sec. Co.	------	------	7,348,000
Metrop. Securities Co. stock, full paid	36,773	36,773	36,773
Office furniture and fixtures	6,902	6,902	6,902
Engineering in suspense (additional subways)	250,152	250,152	250,152
Coll. tr. 4½s for sinking fund	632,555	566,260	364,677
Redemption acct. 6 mos. reg. 6% notes (contra)	1,965,196	------	------
Cash and accounts receivable	2,495,954	1,543,861	1,205,908
Total	220,498,816	219,120,276	218,322,172
Liabilities—			
Common stock	93,262,192	93,262,192	93,262,192
Preferred stock	45,740,000	45,740,000	45,740,000
Collateral trust 4½% bonds	67,825,000	67,825,000	67,825,000
Notes payable	a7,436,943	7,856,520	7,856,520
Accounts payable	15,564	78,212	4,710
Interest account	763,031	763,031	826,942
Income account	5,456,086	3,595,321	2,806,807
Total	220,498,816	219,120,276	218,322,172

* Includes also cost of property in previous years.

a Includes $1,936,943 6% registered notes, dated Jan. 1 1914, $4,000,000 5-year 6% notes, dated July 1 1910, and $1,500,000 other notes.

b "Miscellaneous securities" include N. Y. Transportation Co. stock, $25,278; 42d St. & Grand St. Ferry RR. capital stock, $29,347, and N. Y. Rys. stock and bonds acquired by reason of non-participation in reorganization by holders of $43,400 Metropol. St. Ry. cap. stock, $5,792.—V. 98, p. 1993.

American Railways, Philadelphia.

(*15th Annual Report—Year ended June* 30 1914.)

President J. J. Sullivan says in substance:

Results.—The total number of passengers carried was 106,825,683, an increase of 6,482,632, or 6.46%. The gross receipts of the subsidiary companies were $5,563,289, showing a gain of $399,281, or 7.73%. Of this sum, the gross receipts of the lighting companies amounted to $766,075, an increase of $72,741, or 10.49%.

After payment of all operating expenses, interest and taxes, our net income was $793,829. Dividends were paid amounting to $542,798 (6% on common, 7% pref.), an increase over last year of $50,940, leaving a balance of $51,040. This, together with the net balance of $42,797, as below, from profits on the sale of Johnstown Passenger Ry. Co., makes a total of $93,837, which makes the surplus as of June 30 1914, stand $742,273.

We have spent on maintenance of track, roadway and equipment (including depreciation) 19.4% of gross receipts, and charged out of earnings payments to sinking fund $26,769.

Purchase.—During the year the Johnstown Traction Co. exercised its option to purchase the Johnstown Passenger Ry. Co. at a net profit to this company of $548,469. (V. 97, p. 1823; V. 98, p. 155, 1823.) Out of this profit $500,000 was set aside as a special depreciation fund, to be apportioned among the different properties; $5,485 was set aside to cover the contingency of this profit, being subject to the Federal income tax and $187 in adjustment of interest, leaving $42,797 to be added to surplus.

Taxes.—During the year we paid taxes to the States and the U. S. Govt. amounting to $239,752, more than 4.3% of our gross receipts.

Reserves.—We have a credit in the insurance and contingencies reserve investment fund amounting to $167,364. The reserve for accident fund is now $82,242, showing an increase of $8,636. We have an investment of $10,127 to the credit of employees' pension fund and $826,343 to depreciation reserve.

Improvements.—We expended $832,995 of new capital for sundry improvements needed to care for the growing business of—

Boyd County Electric Co.	$42,101	Ironton Electric Co.	$6,220
Bridgeton Electric Co.	22,182	Lynchburg Trac. & Lt. Co.	203,179
Bridgeton & Millville Tr. Co.	15,065	Ohio Valley Elec. Ry. Co.	163,266
Chicago & Joliet El. Ry. Co.	41,525	Peakland Corporation	21,066
Consol. Lt., Ht. & Pow. Co.	20,601	Roanoke Ry. & Elec. Co.	63,305
Dellwood Park Co.	5,217	Roanoke Trac. & Lt. Co.	5,327
Franklin Real Estate Co.	21,980	Scranton Railway Co.	114,426
Home Elec. Lt. & St. Htg. Co	9,786	Springfield Ry. Co.	77,148

Altoona & Logan Valley Electric Ry. Co.—Gross receipts increased $47,185. We are now operating cars over the new 7th St. Bridge over the Pennsylvania RR. for delivery of passengers direct into the business centre of the city, with a shorter haul and better accommodation. We have built 8,100 ft. of new track, also installed poles and trolley wires, and rebuilt 10,196 ft. of track and installed new rails, of which we paved 8,496 ft. Extensive repairs were made to Grazierville Bridge, &c.

Bridgeton (N. J.) Electric Co.—We gained 125 new customers for light and 1,704 h. p. of motors. A number of extensions to reach new customers, and other improvements, have been made.

Bridgeton & Millville Traction Co.—7,155 new ties were used as replacements and various improvements were made. Four cars were replaced. During the coming year we expect to operate our cars over the new bridge across the Maurice River to the Pennsylvania RR. station in Millville.

Chicago & Joliet Ry. Co.—The receipts increased $25,010. On the whole, the business has kept fairly well. We have continued to spend considerably money on this property for second track, new turn-outs, paving, &c., and other additions and improvements, feeling that with the continued growth of the population the future business will justify the outlay. There were renewed 7,000 ties on the Chicago and other divisions, 2,500 joints on Chicago and Lockport divisions, cross-overs and turn-outs on the Chicago division. We installed 3,600 ft. of new trolley and bonding north of Lockport, 22,000 ft. of bonding in Joliet, 2,844 ft. new trolley on Chicago St. and renewed span wires on 25 miles of track from Summit to Lockport. Ten new steel cars were bought and 11 double-truck cars have been changed to pay-as-you-enter type. We bought 26 General Electric No. 201 motors and three pair of maximum traction trucks. Fire extinguishers have been installed on 59 cars, aluminum coil-lightning arresters were placed on 13 cars.

Home Electric Light & Steam Heating Co., Tyrone, Pa.—Gross business increased $9,302. The number of customers increased from 1,779 to 1,992, or 12.54%. Many improvements were made. The outlook for the sale of current for power and lighting looks quite promising.

Lynchburg (Va.) Traction & Light Co.—The growth of all branches of the business shows a gross gain of $37,853, or 8%, divided as follows: Railway, $16,324; electric light and power, $15,005; gas, $6,525. We gained 542 customers for light and power, or 20%, and in motors 233 h.p., or 13%. There was an increase of 35% in sale of electrical appliances.

The extension track construction in the Rivermont section and to Peakland about 15,000 ft. of track, has been completed; we also installed on 14th St., Buchanan St. and Park Ave. 5,583 ft., making 20,583 ft. of additional track and overhead work with feeders. We reconstructed 25,224 ft. of track. In addition, we installed a new 1,000 k.w. turbo generator in the water-power station; three 500-k.w. 10,000-volt transformers were also added.

Ohio Valley Electric Ry. Co.—The gross business increased more than $38,000 (or nearly 12%), of which the railway company gained $38,900 and the lighting companies over $9,000.

During Sept. 1913 we bought the lighting company at Catlettsburg, Ky., and had it taken over by the Ashland Electric Light & Power Co. The name of the latter company was then changed to Boyd County Elec. Co.

The expense to consolidate and improve the plant and take care of new business has been quite large. The city of Huntington is growing and we hope to gather the fruits of the labor and capital we are now expending there. A new 60-foot double-track steel trestle was built at Four Pole Creek, also an 85-foot steel span approach to 12 Pole Creek Bridge, both replacing wooden structures. We bought two 30-ton freight cars and built in our own shops one 35-ton freight car. There has been built new track, 1,281 ft., 1,762 ft. of new paving laid, 3,262 ft. of track rebuilt.

Pueblo Ry. Co. of Dayton, O.—The business increased $61,696. This increase took place in the first ten months; during the last part of the year the receipts fell off, owing to many industrial plants not being fully employed. Many improvements were made, notably new special work and crossings installed and general repairs made to track and paving, 950 ft. of track on Valley St. rebuilt, 8,800 ft. of new trolley wire erected on Wayne Ave.

Roanoke (Va.) Ry. & Electric Co.—The earnings increased $59,464, of which the lighting and power business shows a gain of 14%. At the end of the year we had 5,667 customers, an increase of 1,300, and 4,874 h. p. in motors, an increase of 357 h.p. over last year. Improvements include double tracking 3,300 ft., completed tracks in car barn and yards, installed guard rails, tie plates and rail joints on Salem-Vinton division and rebuilding 1,050 ft. of track on Commonwealth Ave. Lighting transmission and distribution lines have been extended to meet growing requirements. Steel poles are being installed in the principal business streets. We rebuilt 13 cars to pay-within type.

Scranton (Pa.) Ry. Co.—The property has shown a satisfactory increase. A large amount of reconstruction work was done because of county road building. Much work was done in and around Scranton in renewals and additions to track and new special work; total, 4,791 ft. of new track and paving. We rebuilt over 11 miles, or 57,336 ft., of track and installed new paving on various streets. We rebuilt track and replaced old paving on 10,569 feet of track in South Main Ave., Robinson, Mulberry, Wyoming Ave. and other streets. We rebuilt 615 ft. of track on Elm St. with 100 lb. T rail with concrete between ties, stone ballast and vitrified brick paving. We bought 5 new all-steel cars and have placed an order for 10 additional all-steel cars and motor equipments, to be delivered this fall. The service has been improved by reason of double-tracking and extra sidings.

Springfield (O.) Ry. Co.—The business has shown a satisfactory increase. On East High St. we are building 5,800 ft. of track, with 100-lb. T rail, welded joints, steel ties and concrete base, replacing 60-lb. rail on wood ties. This adds 2,900 ft. to the present track. Similar construction is being used for 3,638 ft. on Pleasant St., 3,210 ft. on Belmont Ave. and 240 ft. on North Limestone St. There are 12,700 ft. of street paving on above work. We are also building a new car barn with steel frame and sprinkler system. New trolley wire to the amount of 13,000 ft has been installed. Ten new all-steel cars with complete motor equipment have been bought and put in service.

STATEMENT FOR FISCAL YEAR ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Income from subsid. cos.	$981,943	$984,015	$851,893	$805,963
Miscellaneous income	54,418	9,427	12,482	4,451
Gross income	$1,036,361	$993,442	$864,375	$810,414
Gen. exp., legal exp., &c.	$20,493	$9,592	$8,325	$5,526
Taxes	15,000	15,000	15,000	12,600
Interest on funded debt	407,039	442,452	377,750	370,400
Int. on pref. stock rec'ts	------	1,462	------	------
Common divs. (6%)	402,789	402,789	392,289	381,787
Preferred divs. (7%)	140,000	(5¼)89,060	------	------
Total deductions	$985,321	$960,355	$793,364	$769,713
Balance, surplus for year	$51,040	$33,087	$71,011	$40,701

BALANCE SHEET JUNE 30.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities*—	$	$
Stocks and bonds owned a	16,195,525	17,586,699	Common stock	6,713,150	6,713,150
Coll. tr. conv. ref. 5s, 1931, in treas	----	500,000	Preferred stock	2,000,000	2,000,000
Bills & accts. receivable, &c.	2,977,777	3,818,316	Coll. trust bonds—		
Furn. & fixtures	6,037	6,178	Conv. 5s, 1931	2,500,000	3,000,000
Engineering dept. instruments	6,282	5,706	5% bonds, 1917	2,500,000	2,500,000
Fire insurance, &c. funds' invest's	262,105	262,080	Johnstown coll.	----	1,500,000
Int. & divs. accr'd	78,592	51,916	Ohio Vall. coll.	2,000,000	2,000,000
Employees' pens'n fund investm'ts	9,532	5,812	Lynchb. & Roan.	987,500	987,500
Fidelity Trust Co., trustee Ohio Val. El. Ry. Collat. trust 5s	23,868	23,868	Car trust certfs.	150,000	------
Disct. on fund. dt.	287,521	------	Trustee Scranton Ry. pref. stk. 5s	1,499,000	1,499,000
Cost of cars	b185,352	------	Bills payable	625,000	1,100,000
Cash on hand	199,504	179,724	Vouchers, &c., pay.	119,160	130,368
			Accident ins. fund	59,622	42,176
			Fire insurance fund	167,364	166,839
			Employees' pens'n fund	10,127	6,694
			Taxes, int., &c., acc	158,899	146,136
			Profit & loss, sur.	742,273	648,436
Total	20,232,095	22,440,299	Total	20,232,095	22,440,299

a See list in "Electric Railway" Section.

b Pledged under car trust agreement.—V. 98, p. 1765.

General Motors Co., Detroit.

(*Report for the Year ending July* 31 1914.)

The text of the report and other data will be given another week. Below are the comparative income account and balance sheets:

INCOME ACCOUNT FOR YEARS ENDING JULY 31.

	1913-14.	1912-13.	1911-12.
Net profits (after depr., taxes, &c.)	$7,947,413	$8,284,139	$4,838,448
Gen. Motors Co.'s proportion	7,819,969	8,184,052	4,746,756
Deduct—			
Interest on 1st lien notes	$570,235	$724,581	$850,463
Preferred dividends (7%)	1,048,679	1,048,534	1,040,210
Balance, surplus	$6,201,055	$6,410,937	$2,856,083

BALANCE SHEET JULY 31 (INCLUDING SUBSIDIARIES).

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities*—	$	$
Real est., plants, equip., &c	15,432,917	16,845,949	Preferred stock	14,985,200	14,985,200
Patents, agreements, &c	471,200	1,508,672	Common stock	16,501,783	16,476,783
Miscel. investm'ts	352,735	367,063	1st lien 6% notes	7,852,000	10,935,000
Cash	13,452,663	6,236,251	Cap. stk. sub. cos	573,000	578,000
Notes & accts. rec.	3,358,790	3,449,336	Surp. of sub. cos	431,142	409,252
Inventories	11,642,370	18,170,907	Accounts payable	3,772,123	4,821,744
Prepaid expenses	387,578	412,756	Notes payable	----	300,000
Good will	7,934,198	7,934,198	Int., tax., &c., acc	1,000,247	1,048,971
			Reserve for div.	262,241	262,526
			Res. for conting.	965,288	2,162,277
			Profit and loss	6,689,427	2,945,379
Total	53,032,451	54,925,132	Total	53,032,451	54,925,132

In the above balance sheet the valuation of "real estate, plants and equipment" is shown as a net amount, after deducting reserve for depreciation, whereas in previous annual reports this reserve account was not so deducted, but was included with other reserves as a liability. This explains the difference between the balance sheet shown above for July 31 1913 and that published in the annual report for that year.—V. 99, p. 346.

American Locomotive Co., New York.

(*13th Annual Report—Year ending June* 30 1914.)

Pres. W. H. Marshall, N. Y., Sept. 8, wrote in substance:

Results.—**The gross earnings for the year were $29,987,438 [against $54,868,175 in year 1912 13]. The profits available for dividends, after a charge for depreciation of $1,049,316, were $2,076,127, out of which the 7% cumulative dividend on the pref. stock, amounting to $1,750,000, was paid, leaving a surplus of $326,127.**

The total of new locomotive orders received during the entire year was $14,154,831, equivalent to only about 25% of the company's capacity. At the beginning of the year there were unfilled locomotive orders on the books of $17,156,388, as compared with $4,162,356 at the close of the year.

As is usual in a period of extreme depression, prices of locomotives were seriously affected. Such orders as were secured during the year were taken at a very small margin of profit, in some cases at practically cost, in an effort to keep the plants running.

During the first half of the year the plants operated at an average of about 67% of their capacity. In the last six months they operated at only 29% of their capacity. Early in the year the Rogers plant at Paterson, N. J., was shut down, as were also later in the year the Pittsburgh and Manchester plants.

During the year there has been made with gratifying results a constant effort to reduce expenses in every direction to meet the large falling off in the business. As a part of such reductions drastic action has been taken in respect to the salaried forces. Although it is not possible to reduce the expense of such forces in exact proportion to the reduction in the volume of productive work without complete disorganization, the extent of economies made in this direction has been greater and more promptly executed than in any previous period of depression this company has experienced.

Surplus Cash.—There was on hand June 30 1914 $8,411,467 of cash assets [against $1,562,474 June 30 1913], including bank deposits subject to check, deposits on time and municipal securities. The large increase in the cash resources represents, for the most part, working capital which is ordinarily engaged in the productive transactions of the business, but because of the extreme depression has become unemployed and has accumulated in the treasury. In addition to this, however, there has been released cash capital of about $1,250,000, realized to date from the liquidation of the assets of the automobile business.

During the year, as it became apparent that the accumulation of cash was far in excess of the immediate needs of the business, purchase was made of municipal securities, and substantial sums were placed on time deposits with banks and trust companies, all of short-term maturity.

Redemption of Notes.—The company sought also to take advantage of the surplus cash on hand by the redemption of the $2,000,000 of outstanding gold notes which fall due Oct. 1 1914. It was not found possible, however, to obtain all of this issue at reasonable prices, but a total of $742,000 was purchased, leaving a balance outstanding of $1,258,000, which will be paid at maturity Oct. 1 1914, if favorable opportunity does not offer for an earlier redemption. There was also purchased during the year $584,000 of gold notes, Series I to K, as below.

	Amounts Retired during year.	*Left Outstanding June* 30 1914.
Series H	Due Oct. 1 1914, $742,000	$1,258,000 due Oct. 1 1914
Series I	Due July 1 1915, 169,000	1,431,000 due July 1 1915
Series J	Due July 1 1916, 194,000	1,406,000 due July 1 1916
Series K	Due July 1 1917, 221,000	1,379,000 due July 1 1917

Notice has been given of our intention to pay off all of the outstanding Rogers Locomotive Works 1st M. 5% gold bonds, $205,000, on Nov. 14 1914, at par and interest.

Additions, &c.—There was expended for the year for additions and betterments the sum of $597,152, which includes the enlargement of the Montreal plant, referred to in last year's report. There was also expended for replacements of obsolete and worn-out property $342,110, the total amount of which has been charged to the reserve for depreciation.

Retirement from Automobile Business.—All the assets of the automobile department have been liquidated into cash, excepting the factory land and buildings at Providence, R. I., the Long Island City Service Building, a stock of repair parts adequate for prompt and efficient service to Alco vehicle users, and a small amount of machine tool equipment necessary to manufacture such additional repair parts as may be needed currently. In connection with the liquidation of the automobile department, there has been charged against the fund of $2,300,000, set aside for that purpose in the preceding year, $1,237,355, leaving a balance of $1,062,645, which is more than ample to provide for such losses as may be incurred in the disposition of the remaining assets.

Inventory.—Owing to the general and radical reduction during the year in the market values of materials throughout the country, it was found necessary to write down the book values of material and supplies by a substantial amount, which has been charged against the year's income.

Equipment Notes.—The balance sheet includes a charge of $464,094, representing equipment trust notes discounted by this company in advance of maturity; a like amount is also shown as a contingent liability. The amount of such notes outstanding has steadily decreased since June 30 1909, at which time they aggregated $2,407,604.

[A digest of report of Investigating Committee, dated Feb. 16 1914, was in V. 98, p. 994.]

RESULTS FOR FISCAL YEAR ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Gross earnings	$29,987,438	$54,868,175	$30,449,451	$40,649,385
Mfg., maint. and admin. expenses & deprec'n	27,425,187	48,041,691	28,117,547	36,526,515
Net earnings	$2,562,251	$6,826,484	$2,331,904	$4,122,870
Int. on bonds of constit. cos., coupon notes, &c.	486,124	641,178	464,350	557,308
Available for dividend	$2,076,127	$6,185,306	$1,867,554	$3,565,562
Div. on pref. stock (7%)	1,750,000	1,750,000	1,750,000	1,750,000
Surplus	$326,127	$4,435,306	$117,554	$1,815,562
Extraordinary additions and betterment fund	------	600,000	------	300,000
Balance	$326,127	$3,835,306	$117,554	$1,515,562

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Cost of property	52,609,060	52,623,220	Common stock	25,000,000	25,000,000
Securities owned	x826,072	793,357	Preferred stock	25,000,000	25,000,000
Cash & cash assets	y8,411,467	z1,562,474	Bonds constit. cos.	*2,255,000	2,280,000
Acc'ts receivable	5,111,531	13,326,031	Gold coupon notes	5,474,000	8,745,000
Bills receivable	1,857,416	996,240	Accounts payable	1,022,136	4,464,169
Materials and supplies	2,707,505	5,749,234	Accrued interest	150,638	79,179
Accrued interest	66,533	1,770	Unclaimed int.,&c.	1,643	235
Contract work	974,851	3,975,022	Pref. div. pay. July	437,500	437,500
Steam shovels, &c.	280,454	1,298,256	Reserve loss liquid. auto business	1,062,645	2,300,000
Sundry deferred charges	113,258	218,155	Deprec. res've, &c.	694,856	525,357
Notes discounted (per contra)	464,094	702,378	Extraord. improv. & better't fund.	327,671	502,488
			Endorsement's	464,094	702,378
			Profit and loss	11,535,628	11,209,531
Total	73,425,241	81,246,137	Total	73,425,241	81,246,137

Note.—This balance sheet is "prepared solely for information and to show the combined assets and liabilities of the American Locomotive Co. and the Montreal Locomotive Works, Ltd."

x Securities owned include Richmond Locomotive & Machine Works Co. bonds, $118,000 in each year; sundry securities, $708,072 in 1914, against $675,375 in 1913.

y Includes in 1914 time deposits in banks and trust companies, $3,950,000; bank deposits subject to check, $3,434,996; N. Y. City stock certificates, $510,471; City of Newark revenue bonds, $500,000, and N. Y. City bonds, $16,000. See above.

z All cash.

* Bonds of constituent companies in 1914 include $550,000 Richmond Locomotive & Machine Works, $205,000 Rogers Locomotive Works and $1,500,000 Montreal Locomotive Works, Ltd.—V. 99, p. 676, 271.

American Smelting & Refining Co., New York.

(Report for Six Months' Period ended June 30 1914.)

President Daniel Guggenheim says in substance:

Income Account.—The difficulties under which the company has operated its business in Mexico during the revolution continued during the first half of the year 1914. Early in the year your President made a statement (V. 98, p. 1318) to the effect that he not only believed that the pref. dividend would be earned, but that he also believed the common dividend would be earned, even if no earnings should accrue from the operations in Mexico. This statement has been more than substantiated, as the income account for the period shows surplus earnings over both preferred and common dividends to be $956,692. The gross earnings for the six months amounted to $6,782,254, which is an increase over the same six months of last year of $110,642. It seemed wise to your directors, however, to charge off for depreciation, $761,918, an increase over the first six months of last year of $176,718. Therefore, the net income for the six months, after this charge, was $61,202 less than the same period of last year.

Property Account.—The property, through renewals and repairs account, has been kept in the same efficient condition as in the past, and in addition approximately $900,000 has been spent for increased facilities. Due to the amount credited the account for depreciation, the net increase for the six months is $106,973.

CONSOLIDATED INCOME ACCOUNT.

	Six Months ending— *June* 30 '14.	*June* 30 '13.	*June* 30 '12.
Earn. of smelt. & refin. & allied plants	*Not*	$6,509,769	$6,866,432
Ordinary repairs and replacements	stated	1,309,056	1,106,702
	$5,462,094	$5,200,713	$5,759,730
Earnings from mining properties	614,727	867,007	1,422,069
Int., rents, divs. rec'd, commiss'ns, &c	705,433	603,892	406,144
Gross income	$6,782,254	$6,671,612	$7,587,943
Deduct—			
Taxes	$74,329	$54,578	$63,420
Administrative expenses	470,925	434,984	399,688
Research and examination expenses	30,390	44,955	46,060
Deprec'n & amortiz'n of property	764,918	588,200	1,209,817
Int. & disc. on Secur. Co. 6% deb	475,000	475,000	475,000
Am. Smelt. Sec. Co. pref. A divs. (3%)	510,000	510,000	510,000
Am. Smelt. Sec. Co. pf. B divs. (2½%)	750,000	750,000	750,000
Am. Smelt. & Ref. Co. pf. divs. (3½%)	1,750,000	1,750,000	1,750,000
Am. Smelt. & Ref. Co. com. divs. (2%)	1,000,000	1,000,000	1,000,000
Misc. profit and loss adjustments	------	46,000	115,657
Total deductions	$5,825,562	$5,653,717	$6,319,642
Surplus	$956,692	$1,017,895	$1,268,301

CONSOLIDATED GENERAL BALANCE SHEET.

Assets—	*June* 30 '14. $	*Dec.* 31 '13. $	*Liabilities*—	*June* 30 '14. $	*Dec.* 31 '13. $
Property acct.	141,013,772	140,906,799	Smelt. Co. com.	50,000,000	50,000,000
Investments	1,182,902	1,183,653	do pref	50,000,000	50,000,000
Bal. disc. on Sec. Co. debs	579,167	604,167	Sec. Co. pref. A.	17,000,000	17,000,000
Ins. fd. (at cost)	228,705	228,705	do pref. B.	30,000,000	30,000,000
Pension fund	248,925	250,892	Sec. Co. deb. 6s.	13,467,500	13,534,500
Metal stocks	27,018,480	26,481,003	Accrued taxes	224,880	321,674
Material & supp.	2,943,944	3,017,682	Accr. bond int.	375,000	375,000
Prepaid expen	521,377	569,751	Divs. payable	1,863,614	2,005,000
Accts. & notes receivable	6,770,506	5,851,432	Accts. & wages	5,669,320	6,427,881
Cash with trustee of sink. fd.	500	40	Deferred paym't on ndu'g prop.	275,000	330,000
Loans to affil. cos	213,874	180,426	Int. on deb. bds. accrued	5,985	5,100
Dem. loans (sec. by copper in proc. of smelt. and refining)	3,395,125	5,068,167	Divs. unclaimed	45,418	40,897
Foreign bills of exch., &c., inv		1,457,400	Employees' benefit funds	510,868	510,394
Cash	5,542,681	4,043,666	Insurance fund	356,897	349,197
			Miscellaneous	412,842	448,197
			Profit and loss	19,452,634	18,495,943
Total	189,659,958	189,843,783	Total	189,659,958	189,843,783

—V. 99, p. 51.

Distillers Securities Corporation.

(12th Annual Report Fiscal Year ended June 30 1914.)

Secretary T. H. Wentworth, Sept. 9, wrote in substance:

On Oct. 15 1913 the new president was elected and promptly took active charge of the business of the subsidiary companies and inaugurated the promised changes in the administrative and business policy of those companies. The new management was confronted with total floating liabilities as of June 30 1913 of $11,729,032, and the consequent heavy interest account, a menace to the credit of the companies. The reduction effected in the current liabilities, in the seven months of the present management amounts to $5,806,722, as follows:

Current Liabilities Reduced from $11,729,032 *to* $5,922,309.

	June 30 '13.	*June* 30 '14.	*Decrease.*
Current trade accounts	$643,104	$270,098	$373,006
Accrued bond interest	205,579	205,585	Inc.6
Loans from associated companies	2,530,677	2,486,676	44,007
Bills payable—secured	5,478,215	2,959,950	2,518,260
Unsecured	2,871,457	------	2,871,455

This decrease of $5,806,722 in liabilities was effected without any sacrifice in the sale of merchandise. The net assets, constituting the working capital, have been increased from $10,178,706 June 30 1913 to $10,477,106 June 30 1914, an increase of $298,400. In the cost of administration, a reduction has been made amounting to an annual saving of $134,532. Further economies in administrative expenses and corporate taxes are expected to result from the contemplated merging of some of the subsidiary companies into one. There will also be substantial saving in the interest account because of the reduction of the liabilities; accomplished towards the close of the fiscal year.

It was deemed wise to dispose of a comparatively unimportant subsidiary whose business was local and unprofitable, and of a character not appropriate to our new policy. In making that sale, a re-valuation of the assets of that subsidiary, and also of some other items was made entailing a book reduction of $332,853, which has been deducted from surplus.

For the year ended June 30 1914 the net profits were $701,864; for the year 1912-13 they were $359,567. The present management did not take hold until about five months of the year had elapsed. The results obtained by your President in the face of unfavorable market conditions, are, in the opinion of the Board, solely due to this untiring energy and ability.

On account of the unprecedented financial and commercial difficulties arising from the European war, the Board does not undertake to express a definite opinion as to the present outlook for the current year, although such an expression if indulged in, would be favorable.

EARNINGS, EXPENSES, CHARGES, &C.

	1913-14.	1912-13.	1911-12.	1910-11.
Gross profits	$3,032,209	$3,046,165	$2,641,780	$3,043,279
Deduct—				
Int. on notes and loans	$684,459	$729,834	$338,897	$340,696
Taxes	155,068	187,317	158,111	144,710
Rentals	69,286	133,084	74,527	79,295
Insurance	205,039	225,446	132,711	115,667
Additions and maint.	247,995	307,693	287,992	296,086
Administration, &c., exp.	175,596	310,128	329,314	316,409
Total	$1,537,443	$1,893,502	$1,321,552	$1,292,863
Net earnings	$1,494,766	$1,152,663	$1,320,228	$1,750,416
Interest on bonds	792,902	793,096	793,046	792,793
*Dividends	35,131	353,169	687,775	687,897
Total int. and divs.	$828,033	$1,146,265	$1,480,821	$1,480,690
Balance	sr.$666,733	sur.$6,398	def.$160,593	sur.$269,726

* Includes in 1913-14 only dividends paid on unconverted stocks of constituent companies in 1912-13, 1% on Distillers Securities Corp. pref. stock, and in 1911-12 and 1910-11, 2%.

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Property account	44,189,798	44,187,852	Capital stock:		
a Investment	4,222,532	4,220,307	Dist. Sec. Corp.	30,818,281	30,815,281
American Spirits Mfg. sink. fund	8[illegible]	5,779	Constituent cos.	3,779,152	3,810,402
Insurance fund	163,[illegible]		Bonded debt	15,[illegible]	15,[illegible]
Accounts and bills receivable	4,926,615	6,196,582	Bills payable	b2,959,950	8,349,673
Merchandise, materials & supplies	*6,430,902	9,70[illegible]	Trade accounts	270,098	[illegible]
Cash	655,829	1,785,213	Accrued bond int.	205,[illegible]	205,579
			Loans from associated cos.	2,48[illegible]	2,530,676
			Unpaid dividends	10,[illegible]	9,049
			Reserves	185,[illegible]	275,216
			Surplus	c4,240,[illegible]	3,906,678
Total	d60,590,020	d66,181,369	Total	d60,590,020	d66,181,369

* At cost. a Investments as above include common stocks of U. S. Industrial Alcohol Co. and Cuba Distilling Co. at their inventoried value; and miscellaneous stocks at cost. b Include in 1914 bills payable (all secured), $2,959,950, against $5,478,216 secured and $2,871,457 unsecured in 1913. c After deducting re-valuation of inventories, &c., $332,853—see remarks above. d Totals differ from those in company's report. The current trade accounts, accrued bond int., loans from associated cos. and bills payable are shown above under liabilities; in the report they are deducted from current assets and omitted under liabilities.—V. 98, p. 1159.

Lake Superior Corp., Toronto & Sault Ste. Marie, Ont.

(*Tenth Annual Report—Year ending June* 30 1914.)

Pres. J. Frater Taylor, Sault Ste. Marie, Ont., August 1914 wrote in substance:

Operations.—From the operations of the subsidiary companies there is net income for the year of $2,511,346 [as against $2,514,221 for the year ended June 30 1913]. From this there was deducted interest on bonds of subsidiary companies and bank and other advances, &c., $1,542,323,and sinking fund payments, $154,726 [these amounts contrasting with $1,101,825 and $102,511 in the previous year], and also the following items [being a total of $560,338, for which there were no corresponding deductions in the preceding year], viz.: Written off in respect of discount and expenses of securities sold, $62,428; doubtful debts and losses of previous years, $137,009; and appropriations for reserves for depreciation, renewals, &c., $360,903. The amount paid to the Lake Superior Corporation by subsidiary companies as interest on bonds and advances, and as dividends on stocks held by it was $437,881 [as against $793,148 in the year 1913-14], and there remained a balance to be carried forward by the subsidiary companies of $25,547 [and by the parent company of $23,410, these items contrasting with $516,735 and $419,180, respectively, in year 1912-13].

Outlook—Income Interest Not Declared.—While the volume of business has been fully maintained, and the earnings compare favorably with those of the previous year, the outlook is somewhat uncertain. The demand for steel products has fallen off and money stringency, owing to the European situation, is operating as an adverse factor. In view of the continuing necessity for outlay upon the older plants and properties of the Steel Co. and its consequent inability to provide the Lake Superior Corporation with sufficient revenue, your directors regret that this year they will be unable to pay any interest on the [$3,000,000] income bonds. [First dividend on incomes was 5% Oct. 1 1906; 1907 to 1909, none; 1910, 2½%; 1911, 2½%; 1912 and 1913, each 5%.]

Algoma Steel Corporation.—The mills have been in continuous operation throughout the year, the output comparing (in tons) as follows:

	Pig Iron.	*Steel Rails.*	*Merch. Mill.*
1912-13	326,073	289,343	26,295
1913-14	311,904	325,680	15,576

Pig iron production has been well maintained, and the rail mill output has exceeded that of any previous year, but on account of the smaller demand, the output from the merchant mills is less than for the previous year.

The water-power department continues to show good results. The International Joint Commission has given its decision on the respective water-power rights and it is expected that outstanding questions as to rights will be speedily settled, so as to enable progress with the enlargement of the power canal.

The company's mines in the Michipicoten District are operating to full capacity, and are producing ore of a satisfactory grade, part of which is being used in the blast furnaces, the remainder being sold in the open market. Magpie mine commenced shipments of ore in May. [As to offering of £500,000 of Steel Company's 6% 3-year collateral notes in Feb. 1914, see V. 98, p. 764.]

Algoma Central & Hudson Bay Ry.—Your directors regret that on this occasion they are not able to announce increased earnings. The railway has been finished to its junction with the Canadian Northern Ry., and completion of the remaining 50 miles to its terminus at Hearst on the National Trans-continental Ry. is expected early next month. As the Canadian Northern and the National Trans-continental (Grand Trunk Pacific) railroads are not yet in operation, there has been practically no traffic north of the Canadian Pacific Ry., and in addition, owing to delay in the development of the mines of the Algoma Steel Corporation to their full capacity, the railway has not obtained its expected ore traffic. This particular traffic must necessarily be the most important part of its business for some time to come.

The steamer Leafield, which was lost last November, was fully covered by insurance, and has been replaced by the J. A. McKee. In addition the railway has secured on advantageous terms the steamship E. D. Carter (10,000 tons). The railway now owns or controls seven modern steamships, all of which are profitably employed.

The work of equipping the railway with proper terminals has been rapidly progressed with, and the coal bridge and dock are now operating at Sault Ste. Marie. The dock has a storage capacity of 125,000 tons. [As to bonds see V. 97, p. 666; V. 96, p. 486; V. 92, p. 1635; V. 91, p. 93.]

Algoma Eastern Ry.—Your directors have pleasure in reporting increased earnings. Traffic has been heavier than for the previous year. The entire construction of this railway, including the terminals at Little Current, has been completed, and the coal bridge and dock at Turner are now in operation. Considerable tonnage has been booked for unloading at Turner, and the revenue and traffic to be derived therefrom should considerably assist the earnings. [V. 93, p. 227; V. 94, p. 1382; V. 95, p. 748, 1206.]

International Transit Co.—Trans St. Mary's Traction Co.—These companies continue to maintain their earnings. An extension of the franchises of the former is under discussion.

Tagona Water & Light Co.—As intimated in last report (V. 95, p. 748), your interests in the water and light franchises of Sault Ste. Marie cease as from Oct. 1, from which date the city takes over the water-suply and lighting systems, and revenue from the Tagona Water & Light Co. will cease.

General.—Throughout the year capital expenditure has been curtailed as far as possible. Unforeseen expenditure occurred through the collapse of part of the ore dock at the Sault and the consequent loss of an ore bridge, last winter. The existing battery of open-hearth furnaces is being added to by the construction of two additional furnaces, bringing the capacity of this plant up to 20,000 tons of steel ingots per month.

OPERATIONS OF SUBSIDIARY COS. FOR YEARS END. JUNE 30.

	1913-14.	1912-13.	1911-12.
Surp. for year from oper. of all of sub. cos., subj. to deprec. & other chgs.	$2,511,346	$2,514,221	$1,579,378
Add—Unappropriated profits from years prior to 1913	$114,519		
Land grant earns of Algoma Cent. & Hud. Bay Ry. of prev. years	94,951	--------	*$223,226
	$2,720,816	$2,514,221	$1,802,604
Amts. written off in resp. of disc., &c.	62,428	--------	76,3 34
	$2,658,388	$2,514,221	$1,726,270
Deduct Chgs., Divs., &c., Paid by Sub. Cos.—			
Int. on bds. of Algoma Cent. & Hud. Bay Ry., Algoma East. Ry., Lake Sup. Iron & Steel Co., Ltd. (now Algoma Steel Corp., Ltd.), Cannelton Coal & Coke Co. and other subsidiary companies	$1,542,323	$1,101,825	$578,308
Amounts set aside for redemption of capital of the Helen mine, sink. fd. payments and sundry renewals, &c.	154,726	102,512	191,262
Appropriations for depreciation reserve	360,903	--------	--------
Reserved for doubtful debts and for losses of previous years	137,009	--------	15,505
Paid to Lake Sup. Corp. by sub. cos. as int. on bds, notes, &c., and as divs.	137,880	793,148	695,976
Total	$2,632,841	$1,997,485	$1,481,051
Balance carried forward by sub. cos	$25,547	$516,736	$245,219

* Consists of earnings brought forward from 1910-11, including earnings of Lake Superior Iron & Steel Co., Ltd., now released from sinking fund by refunding of notes.

INCOME FOR FISCAL YEAR ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Int. and div. on securities of subsidiary cos.	$437,880	$793,148	$695,976	$429,140
Other income	10,174	12,514	124,449	189,430
Total	$448,054	$805,662	$820,425	$618,570
Int. and general exp	424,644	386,482	653,007	532,592
Bal., cred. prof. & loss	$23,410	$419,180	$167,418	$85,978
Balance, preceding years			4,346	3,368
Total	$23,410	$419,180	$171,764	$89,346
Transferred to res. fund		$234,372	$21,764	$10,000
Balance carried forward		34,808		
Int. on income bonds		(5)150,000	(5)150,000	(2½)75,000
Total surplus as per balance sheet	$23,410	--------	--------	$4,346

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Invest. & secur. of subsidiary cos.	48,446,238	48,615,875	Capital stock	40,000,000	40,000,000
Real estate	164,588	179,887	First mtge. bonds	5,739,000	5,800,000
Cash for coupons	24,375	22,800	Income bonds	3,000,000	3,000,000
Due from sub. cos.	808,280	1,309,050	Temporary loan	75,000	------
Temporary loans	100,000	------	Mort's & def. pay's on real estate	14,475	58,108
Proc. of sale of inv.	132,625	------	Bals. due sub. cos.	429,393	712,258
Cash	284,081	344,598	Accrued interest	23,913	24,167
Office furn. & fixt.	2,220	3,000	Coupons due (con.)	25,950	22,800
Mineral lands, &c.	88,840	------	Inc. bd. int. pay.	------	150,000
Suspense account	7,974	------	Reserve account	734,808	700,000
Miscellaneous	11,627	7,639	Suspense account	19,311	------
Accr. int. on Algo. Steel Corp. bds	24,167	24,167	Voluntary relief fd.	5,625	4,875
			Miscellaneous	4,130	------
			Income account	23,410	34,808
Total	50,095,015	50,507,016	Total	50,095,015	50,507,016

The company had (as of June 30 1914) contingent liabilities on its guaranty of principal and interest of $10,080,000 Algoma Central & Hudson Bay Ry., $2,500,000 Algoma Eastern Ry., $2,432,500 Algoma Steel Corp., Ltd., 3-year notes; $14,000,000 Algoma Steel Corp., Ltd., 1st & ref. bonds and $4,380,000 Algoma Central Terminals, Ltd., bonds.—V. 98, p. 1540.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Central & Hudson Bay Ry.—*Status.*—See Lake Superior Corporation under "Annual Reports" above.—V. 97, p. 666.

Algoma Eastern Railway.—*Status.*—See Lake Superior Corp. under "Annual Reports" above.—V. 95, p. 1206.

Arkansas Southern RR.—*Abandonment.*—Press dispatches report that the tracks of the company are to be taken up and sold for scrap iron.

The Federal Court in June last ordered the receivers to discontinue running trains on the road, as there was no way of taking care of the deficit from operation.—V. 81, p. 1549.

Ashland Coal & Iron Ry.—*Dividends.*—A quarterly dividend of 1% (50c. per share) has been declared on the $773,500 stock, payable Sept. 25, being, it is stated, the first payment since Dec. 25 1913. In 1911 to 1913 1% was paid quarterly.—V. 77, p. 1532.

Atchison Topeka & Santa Fe Ry.—*Line Almost Completed.*—The Minkler Southern RR., which is controlled by the company, recently filed amended articles of incorporation necessitated by some small changes in the line. Authorized stock, $2,000,000. President E. P. Ripley says:

The construction of the line is practically completed. It runs from Minkler to Exeter, Cal., 40 miles, Exeter to Lindsay, 7 miles, with a branch to Cutler of 1½ miles and branch from Woodlake Junction to Woodlake of 2 miles. The company was incorporated by the Atchison company May 22 1913.—V. 99, p. 406, 195.

Augusta-Aiken Ry. & Electric Corp.—*Preferred Dividends Suspended.*—The directors have decided to suspend for the present the payment of dividends on the $1,500,000 pref. stock, which has been entitled to cumulative dividends at 6% yearly since Jan. 1 1912. Quarterly payments of 1½% were made from Dec. 30 1911 to June 30 1914, both incl.

Statement by Sec.-Treas. D. H. Thomas, Augusta, Ga., Sept. 3 1914.

During the first six months of the current year the earnings showed a surplus of $61,170, this being an increase of $10,008, or 19.7%, over the corresponding period of 1913. Careful estimates for the last six months of 1914 indicate a surplus of $25,000. The total surplus for the year, therefore, is expected to be about $90,000, which is the amount of the annual dividend on the preferred stock.

It is estimated that the net earnings for the last six months of 1914 will be more by approximately $38,000 than for the corresponding period of 1913, but the surplus will show a decrease of about $40,000. This decrease is caused by additional taxes and fixed charges of $78,612, due to the taking over the new hydro-electric plant of the Georgia-Carolina Power Co. on the Savannah River at Stevens Creek, on July 1 1914, under contracts made in 1911 (V. 98, p. 692, 1159). These additional charges are made up as follows: Taxes, $7,106; interest on bonds of Georgia-Carolina Power Co. (V. 97, p. 119, 179), $68,750; miscellaneous inetrest, $2,756; total, $78,612.

At the time this hydro-electric development was projected some three years ago, your company was confronted with the necessity of providing additional power to supply its increasing business and for expected future growth, but the business depression prevalent in this country for many months past has led owners of cotton mills and other industries to postpone the equipment of their mills and factories for operation by electric power. Therefore our revenue from sale of power will, for the current year at least, be less than anticipated.

During the first six months of this year, your company has expended for revenue-producing extensions and betterments the sum of $51,404, and further expenditures for the same purpose will be necessary during the last six months of this year. Ordinarily these expenditures would be in large part financed by the sale of bonds, but financial conditions render this impossible at present.

For these reasons, and because of the general disorganization occasioned by the unexpected outbreak of war in Europe, your directors consider it necessary to conserve all available cash resources, and therefore deem it best to suspend payments of pref. dividends until conditions are such that these payments can be resumed without weakening your cash position. The earnings have steadily improved, and in the judgment of your directors the expected development of your property is only deferred. Attention is called to the fact that the pref. dividends are cumulative at the rate of 6% per annum. Compare V. 98, p. 1310.

Baltimore & Ohio RR.—*New Director.*—Felix M. Warburg, of Kuhn, Loeb & Co., has been elected a director to succeed his brother, Paul M. Warburg, who resigned to become a member of the Federal Reserve Board.—V. 99, p. 185, 118.

Birmingham Ensley & Bessemer RR.—*Protective Committee.*—In view of the default in payment of the interest due Sept. 1 1914 on the 1st M. 5s ($2,650,000 outstanding), the following protective committees have been formed:

(1) Charles H. Zehnder, Chairman, Samuel B. Vrooman, J. D. Kirkpatrick and Frederick H. Hack, with D. F. Sherman, Secy., 42 Broadway, N. Y. City. This committee urges the deposit of the bonds with the Empire Trust Co., 42 Broadway, N. Y. City, depositary under agreement dated Sept. 15. In case the committee adopts any plan of reorganization, the depositors are to be allowed three weeks in which to withdraw, on payment of their pro rata share of the expenses of the committee (but not exceeding 2½% per bond), if not so with drawing, they will be bound by the plan. If such plan calls for the issuing of mortgage bonds, the depositors shall receive thereof not less than $700 for each $1,000 bond deposited.

(2) S. H. Cunningham, Investment banker, 311 Shawmut Bank Bldg., Boston; Oscar Dare, bond broker, 420 Stock Exchange Bldg., Philadelphia; Boyd McDowell, Corporation Counsel for city of Elmira, N. Y.; J. N. H. Campbell, of H. K. Taylor & Co., investment bankers, Hartford, Conn.; Geo. T. Wood, of Wood & Johnson, investment bankers, Louisville, Ky.,

with Joseph R. Donaldson as Secretary, 53 Congress St., Boston. This committee requests that the bondholders take no action with regard to the deposit of bonds until hearing further from this independent committee.

Digest of Circular Sent Out by Cunningham Committee Sept. 12 1914.

A meeting of large bondholders and others interested in the road was held in New York on Sept. 11. The events affecting the railroad since Sept. 1 were discussed and the correspondence between the Boston bondholders and the receiver and Morris Bros. was reviewed. It was unanimuosly voted to approve the action of Mr. Cunningham in the employment of Stone & Webster to make a thorough examination of the books and accounts of the company with special reference to the disposition of the proceeds of the bond and stock issues and also the relations between the company, the Tidewater Construction Co. and Morris Brothers. The examination will begin Sept. 14. It was further voted to organize this independent bondholders' committee to examine into the road's finances, endeavor to ascertain the causes of this receivership, employ counsel to obtain reparation for any injuries done the property and such other steps as may be advisable to protect the rights of the owners.—V. 99, p. 747.

Boston & Worcester Electric Companies.—*Report.*—

Boston & Worcester Electric Companies.

June 30. *Year—*	*Total Income.*	*Net Earnings.*	*Interest, &c.*	*Dividends Paid.*	*Balance Surplus.*
1913-14	———	$71,037 ———	$1,714	$67,872	$1,451
1912-13	———	69,683 ———	1,389	67,872	422
Boston & Worcester Street Railway.					
1913-14	$716,935	$251,859	$167,363	$79,519	$4,977
1912-13	668,937	251,091	172,214	74,312	4,565

—V. 97, p. 884.

Capital Traction Co., Washington, D. C.—*Dividend Reduced.*—A quarterly dividend of 1¼% has been declared on the $12,000,000 stock, payable Oct. 1, comparing with 1½% quarterly from April 1905 to July 1914, inclusive. A notice to the stockholders says:

As has been shown in the annual reports during the past several years, there has been a large increase in fixed charges by compulsory extensions and complete new equipment of cars, which, while giving added and proper comfort and convenience to the public, brought no commensurate increase in receipts.

During the present year the passenger receipts, instead of showing the expected normal increase, show a decrease. This is due in large measure to the general business depression, which we confidently believe will be of temporary duration.

A full and careful consideration of all the conditions forced the directors unanimously to the conclusion that to serve the best interests of the stockholders, the excellent physical condition and financial stability of the company and the present high standard of service now maintained, should be continued, even at the cost of a reduction in the rate of dividend. With the improvements in general conditions now expected and foreshadowed, the return to a 6% basis may be confidently expected.

Previous Dividend Record (Per Cent).

1898.	1899.	1900.	1901.	1902.	1903.	1904.	1905.	1906-13.	1914.
1½	3	3¾	4	4	4¾	5	5¾	6 yly.	1½, 1½, 1½, 1¼

On Aug. 20 1902 an extra dividend of $4 per share was paid from proceeds of sale of the old power house.—V. 98, p. 757.

Carolina Power & Light Co.—*Earnings.*—

(*Including the Yadkin River Power Co. and Asheville Power & Light Co.*)

July 31 *Year—*	*Gross Earnings.*	*Operating Expenses.*	*Net Earnings.*	*Interest, Divs., &c.*	*Balance, Surplus.*
1913-14	$1,226,798	$634,477	$592,321	$466,863	$125,458
1912-13	1,040,608	542,326	498,282	425,349	72,933

—V. 98, p. 838.

Chicago Rock Island & Pacific RR.—*Deposits—Plan Expected Next Week.*—The committee of the holders of collateral trust bonds of 2002, James N. Wallace, Chairman, announces by adv. on another page that there have been deposited (or agreed to be deposited) under the agreement of Feb. 26 1914 substantially $18,000,000 bonds, and that approximately $7,000,000 bonds have been deposited in Holland with a committee formed there and with which the Wallace committee is in communication. See adv. on another page.

The trustee has declared the principal of the bonds to be due and has brought an action, which is now pending, to foreclose the trust agreement and for the sale of the pledged stock. As it is impossible under existing conditions to carry through a plan making adequate provision for the future financial needs of the Railway Company, the committee is preparing, and expects next week to make public, a plan for the purchase of the pledged stock at foreclosure sale, without dealing in any way with the financial requirements of the Railway Company. The committee as of Sept. 17 says:

The trust agreement provides, in case of default, for a sale of the pledged stock, and, in the absence of directions to the contrary, by 60% in amount of the bonds [$71,353,500 outstanding], that at any sale at public auction, whether made by the trustee or in pursuance of judicial decree, the pledged stock shall be sold in one block or parcel. No distribution of the pledged stock to bondholders is possible except through purchase under foreclosure.

The committee desires to make it perfectly plain to the bondholders that such a plan will require for its successful carrying out the concurrence of practically all the bondholders who, on the acquisition and distribution, pursuant to the plan, of the pledged stock, will, as stockholders, be entitled to full voting rights and to take action as they may deem best for future financing. [Committee: James N. Wallace, Chairman; James Brown, Bernard M. Baruch, Henry Evans and Frederick Strauss, with Joline, Larkin & Rathbone and Cravath & Henderson as counsel and C. E. Sigler, Secretary, 54 Wall Street.

Denied.—Judge Mayer in U. S. District Court in this city on Sept. 16 denied the motion made by A. Bell Malcomson, attorney for holders of collateral trust 4% bonds, for permission to intervene in the foreclosure suit brought on Sept. 4 last by the Central Trust Company as trustee.

It was requested that time be allowed to the individual bondholders for the filing of a formal petition of intervenor in order to permit a sale of the stock held as collateral by the trustee so it may be purchased by or apportioned pro rata to the bondholders. It was stated that if the deposited stock is sold in one block or parcel, no ordinary holders of the bonds will be able to bid a sum sufficient to buy them in, and that, consequently, such an order or decree would simply put in the hands of the parties who issued the bonds the power to buy in the collateral at a sacrifice.

Circular.—N. L. Amster, 67 Milk St., Boston, in a preliminary circular urges the bondholders to unite with a view to independent measures for protecting their interests.

The circular emphasizes the importance of the railway co.'s system and its long record as a dividend payer. It describes the property as one of the leading granger roads extending from St. Paul, Chicago, Memphis, &c., to Denver and Pueblo and to the Gulf of Mexico, and also, via El Paso and connecting lines, to Mexico and the Pacific Coast. (See maps on pages 110 and 111 of "Ry. & Indus. Sec.") The company's export grain traffic, it is pointed out, is assuming large proportions, and increased business, it is thought, is promised by the excellent crop conditions in its territory, the cessation of hostilities in Mexico and the opening of the Panama Canal.

Mr. Amster claims that, as the result of large expenditures in recent years, both road and equipment were never in better condition, and says that the chief requisite now is a material increase in the number of freight cars. The July requirements, aggregating $20,000,000, for interest and maturities were safely met, and the company, it is asserted, is in no imperative need of large sums of cash. (V. 98, p. 1536.)

The circular favors the elimination of the holding companies and the distribution of the shares of the Railway Company that are pledged as collateral for the bonds among the individual bondholders, without the sale of said stock in one block [how can this be accomplished in the face of the provisions in the mortgage does not appear.—Ed.]. Mr. Amster is, moreover, disturbed by the statement which was published at the time the tentative reorganization plan failed (V. 99, p. 269), that the operating property's necessities had been provided for up to Jan. 1, and "that a receivership of that company need not be expected before that time, at least."—V. 99, p. 747, 673.

Chicago Rock Island & Pacific Ry.—*Controlled Co.*—See Chicago Rock Island & Pacific RR. above.—

Cincinnati Hamilton & Dayton Ry.—*Receivers' Certs.*—The application to issue $3,000,000 will be heard by Judge Sater in the U. S. District Court at Columbus, O., on Sept. 28.

The certificates are, it is said, to be issued solely for equipment and are to have a lien on the equipment ahead of any of the eixsting mortgages. It is reported that a part, if not all, of the $3,000,000 receivers' certificate which the receivers desire to issue are to be taken by the equipment companies receiving orders for the new rolling stock. The order for cars and locomotives has been divided between two or more equipment companies, subject to the approval of the issue by the Court.

The receivers desire to purchase 1,000 box cars, 1,000 hopper cars, 12 steel passenger cars, 8 steel passenger and baggage cars, 5 steel baggage cars, 4 steel baggage and mail cars, 5 passenger locomotives, 30 freight locomotives, a dining car, a wrecking crane and a locomotive crane. Bids received for supplying the equipment indicate that the aggregate outlay for it would be $2,853,000. It is also proposed to construct 105 caboose cars in the company s own shops at an estimated cost of $89,250, making the total outlay $2,942,250.—V. 99, p. 747, 342.

Cleveland (O.) Ry.—*Stock Increase.*—The Ohio P. U. Commission advanced the date of hearing the application for permission to issue $1,068,500 additional stock from Sept. 24 to Sept. 15, owing to the pressing need of money for improvements. Compare V. 99, p. 747, 674.

Columbus (O.) Railway, Power & Light Co.—*Dividends.*—The directors on Sept. 10 declared the regular quarterly dividend of 1½% on the pref. stock, series A, payable Oct. 1. "Ohio State Journal" says:

It is understood that no action was taken on the financing plans of the company, which in all probability will be postponed until a more favorable time. Construction and improvement at present ahead of the company involves a serious problem, however, which can hardly be met by postponement, although such a course has been considered. It is very likely that a considerable portion of the present earnings may have to be diverted from dividends to this financing. In the event such a policy should be adopted, the common dividend would have to be suspended. A number of preferred stockholders have expressed the opinion that this policy should be pursued as a protection to their holdings. The last earnings report indicated that the common dividend was barely being earned and that little or nothing was left for renewals and depreciation. Disbursements that do not allow for depreciation and renewals are at the expense of capital. Business In the light and power departments is said to be showing very satisfactory results. The reduction in earnings has been largely due to railway operation where the low fare is a handicap.—V. 99, p. 406, 48.

Eastern Railway & Lumber Co., Centralia, Wash.—*Bonds.*—The Lumbermen's Trust Co., Portland, Ore., recently offered at par and int. a further amount of 1st M. 6% serial bonds, dated Mar. 1 1914, being part of the present issue of $120,000 due $10,000 semi-annually from Mar. 1 1915 to Sept. 1 1920, both incl. Total issue, $250,000, of which $120,000 is to be sold at present.

Resources as shown by balance sheet of July 1 1914 before completion of present bond issue of $120,000: Timber and real estate, $853,222; real estate in Centralia, $75,000; saw-mill plant, $239,948; logging railroad, $165,000; logging machinery, $50,000; office, building and fixtures, $11,437; mfg. stock, accounts, bills rec. and cash, $181,090; stocks and bonds, $9,700; total, $585,397. Deduct accts. and notes payable, $213,481; balance, net worth represented by capital stock and surplus, $1,371,916. The entire $200,000 capital stock of the logging railroad, the Tacoma Olympia & Chehalis Valley RR. Co., is owned by Eastern Ry.& Lumber Co., and the transfer of the property to the latter company was to be accomplished as rapidly as possible in accordance with vote of shareholders on May 20 1914. See further particulars in V. 99, p. 608, 201.

Elmira (N. Y.) Water, Light & Railroad Co.—*Sale of Bonds.*—Bertron, Griscom & Co. have purchased and sold $284,000 5-year 6% collateral trust bonds, secured by $355,000 Consol. Mortgage 5s due 1956. The proceeds of this issue and $85,000 of 1st 7% pref. stock (of the $425,000 below mentioned) will be used chiefly to pay off the $355,000 West Side RR. 1st 5s due Oct. 1 1914.

New Stock.—All stockholders of record Sept. 15 1914 are offered the right to subscribe at par ($100 a share) on or before Sept. 24 at co.'s office, 61 Broadway, N. Y., for $425,000 additional first pref. stock, to be issued Oct. 1.

While the first and second pref. shareholders have in the order named a prior right to subscribe, the aggregate amount allotted to each class will be so allotted that no suoscriber of that class will be deprived of at least such a proportion thereof as the stock of that class held by him shall bear to the total outstanding stock of that class.

Data from Official Circular Dated at N. Y., Sept. 17 1914.

The company has recently completed a new steam turbine station with a present capacity of 10,500 k.w. and space for future installation of an equal amount. To provide for part payment of the West Side RR. bonds due Oct. 1 1914 and to reimburse the company for the balance due on the power house and for general capital expenditures, the directors have authorized the issue of this $425,000 7% cum. first pref. stock [additional to $850,000 1st pref., $1,000,000 2d pref. and $1,000,000 already outstanding]. Since the company has derived the benefit from the new power house, which began its operation in the spring of 1914, the increases in earnings have been very marked and clearly indicate the results that can be confidently expected from this time on.

Earnings for Year end. July 31 1914 *and* 4 *Mos. end. July* 31 1914 *and* 1913

	1913 14.	1914-4 *Mos.*-1913.	*% Inc*
Gross earnings	$1,074,223	$363,651 $322,630	12.71
Net earnings after taxes	$434,504	$135,645 $118,541	14.43
Fixed charges (for *year* as of Oct.1)	250,000	84,589 89,008	-----
Balance	y$184,504	$51,056 $29,533	72.88
First preferred dividend	[not shown]	19,833 x19,833	-----
Surplus	-------	$31,223 $9,700	221.65

x First pref. stock not outstanding but shown for purpose of comparison.
y Equal to 14% on 1st pref. outstanding and that now to be issued.

Absorption.—The up-State P. S. Comm. has auth. the West Side RR. Co. to transfer all its property, rights and franchises to the Elmira Water, Light & RR. Co. for the consideration of one dollar and the acceptance of the mortgage bonds now existing on the property.

The Elmira Water, Light & RR. Co. at present owns all the capital stock of the West Side RR. Co. and holds the property under lease.—V. 98, p. 1459, 1392; V. 99, p. 608.

Erie RR.—*Proposed New Mortgage.*—The stockholders will vote on Oct. 13 on making a new Refunding and Im-

provement mortgage covering the railroad, properties, rights and franchises of the company.

Option to Exchange Notes.—The company has authorized J. P. Morgan & Co. to offer to the holders of the company's $4,550,000 5% notes maturing Oct. 1 1914 the privilege of exchanging these notes at maturity for new 5% notes maturing one year from date, the maturing notes to be taken at par and int. and the new notes to be issued in exchange at 97½. The new notes will be limited in amount to the $4,550,000 now outstanding, and will be secured by $7,000,000 1st M. bonds on essential parts of the through line of the Erie System between Chicago and New York.

Noteholders who accept the company's offer of exchange should forward their notes to J. P. Morgan & Co. not later than Sept. 26, receiving in exchange temporary receipts for new notes of a par value equal to that of the notes deposited. The new notes, together with $25 for each note deposited for exchange, will be ready for delivery on Oct. 1.

Digest of Letter from Pres. F. D. Underwood, New York, Sept. 15 1914.

The $7,000,000 bonds to be deposited as collateral for the new notes comprise $4,000,000 Erie & Jersey RR. Co. 1st M. 4% gold bonds and $3,000,000 Genesee River RR. Co. 1st M. 4% gold bonds.

The *Erie & Jersey RR. Co.* owns 38.6 miles of double-track railroad extending from Highland Mills to Graham, N. Y., on which it has outstanding $7,400,000 1st M. bonds, of which $4,000,000 are to be pledged as part collateral to secure the new notes. The road was constructed in order to handle heavy through business at a low cost. The road forms an indispensable part of our through line and without it the operating cost of the system would be substantially higher and the earnings considerably less.

The *Genesee River RR. Co.* owns 32.6 miles of railroad, extending from Hunts to Cuba, N. Y., on which there are outstanding $6,000,000 1st M. bonds, of which $3,000,000 are to be pledged as part collateral for these notes. The Genesee River RR. was also built to avoid heavy grades on the main line. Practically all the east and west-bound through rail freight traffic of the Erie moves over this line.

The traffic density on the Erie & Jersey for 1913 was approximately 7,900,000 ton-miles and on the Genesee River line approximately 5,550,000 ton-miles, compared with an average of about 3,400,000 ton-miles for the system as a whole. On the basis of 5.74 mills, the average ton-mile rate for the Erie System, the gross earnings were on the *Erie & Jersey* about $45,000 per mile and on the *Genesee River* about $31,000 per mile, as contrasted with an average earning power of the Erie system of $26,342 per mile. No operating accounts are kept for these two roads, since they are operated as part of our through main line under agreements by which the Erie, as part consideration, pays the interest on the Erie & Jersey RR. Co. and the Genesee River RR. Co. bonds. However, using the average ton-mile rate and the average operating ratio of the Erie system as a basis, the net earnings of each road suostantially exceeded the interest on its bonded debt. As a matter of fact, each of the two roads operated on a ratio materially lower than that for the entire Erie system.—V. 99, p. 748, 406.

Erie & Jersey RR.—*Bonds Pledged.*—
See Erie RR. above.—V. 84, p. 1366.

Fitchburg RR.—*New Bonds.*—The shareholders will be asked to vote on Sept. 30 on authorizing an issue of $2,550,000 bonds to reimburse the Boston & Maine for about $1,180,000 expended last year on Fitchburg betterments and to provide for refunding $1,359,000 20-year 4% bonds due March 1 1915.—V. 98, p. 1392.

Galveston (Tex.) Wharf Co.—*Dividend Omitted.*—The directors have decided to omit the dividend on the $2,626,600 stock. The city owns $660,000 of the stock. For the years ending June 30 1910 to 1913 5¼%, it is reported, was paid yearly and in the preceding year 4¾%.—V. 95, p. 483.

Genesee River RR.—*Bonds Pledged.*—
See Erie RR. above.—V. 84, p. 1366.

Grand Trunk Ry. of Canada.—*Dividends.*—The company recently declared the usual full semi-annual dividend of 2% on the 4% guaranteed stock, payable Oct. 1. No distributions have, however, been declared on the first and second preference stocks as in previous years at this time out of earnings for the 6 months ending June 30.

The directors announced that, in pursuance of the Dominion Act passed some time since, the accounts of the company will in future be made up to Dec. 31 of each year instead of half-yearly as heretofore. The Act empowers the directors to declare an interim dividend for the first half of the year, following the practice of other roads, and the full half-year's dividend has accordingly been declared on the 4% guaranteed stock.—V. 99, p. 406, 48.

Hocking Valley RR.—*Dividend Not Declared.*—No dividend has been declared on the $11,000,000 stock, although the quarterly dividend usually paid on Sept. 30 would normally have been announced several weeks since. From Sept. 1913 to June 1914 2% quarterly was paid.

Previous Dividend Record (Per Cent).

1901.	1902 *to* 1906.	1907.	1908 *to* 1910.	1911.	1912.	1913.	1914.
1½	3 yearly	3½	4 yearly	7	7½	12	2, 2, —, —

In June 1913 an extra disbursement of 4½% was paid to make an average of 7% from Jan. 1910.—V. 99, p. 674, 467.

Holyoke (Mass.) Street Ry.—*New President.*—
Louis D. Pellisier, formerly V.-Pres. & Gen. Mgr., has been elected President to succeed Wm. S. Loomis, deceased.—V. 96, p. 1840.

Houghton (Mich.) County Traction Co.—*No Common Dividend.*—The directors have decided to omit the semi-annual dividend on the $750,000 common stock usually paid on Oct. 1. From April 1910 to April 1914 2½% was paid semi-annually and in Oct. 1909, 2%.—V. 94, p. 1763.

Hudson & Manhattan RR.—*Authorized.*—The N. J. Board of P. U. Commissioners has authorized the company to issue $202,500 first lien and refunding M. bonds previously authorized by the N. Y. P. S. Commission (V. 99, p. 406).—V. 99, p. 674, 406.

Idaho Railway, Light & Power Co.—*Payment.*—The company or interests affiliated with the company on Aug. 1, it is reported, made payment on its behalf of the first installment of $100,000 due under the contract for the purchase of the stock of the Idaho Power & Light Co.—V. 98, p. 73.

Kansas City Clay County & St. Joseph (Electric) Ry.—*Operations.*—Owing to the competition of the company, the St. Joseph & Grand Island Railway on Sept. 1 discontinued freight service between St. Joseph and Kansas City, having previously given up its passenger business between the two cities.

The St. Joseph & Grand Island Ry. had been using the tracks of the Santa Fe, Quincy, Omaha & Kansas City and the Chicago, Milwaukee & St. Paul railroads between the two cities, and those contracts have been terminated. J. R. Harrigan, General Manager of the company, is, it is reported, negotiating with the Grand Island company for its passenger business from St. Joseph south to Kansas City and from Southern points and Kansas City. The electric road is running limited cars, with only two stops between Kansas City and St. Joesph, and is planning to increase the service 4 cars each day each way between the two cities. The electric line is 10 miles shorter than any of the 5 steam roads and the fare is 20 cents cheaper than by steam and the running time somewhat less. The electric line reaches the Union Depot in St. Joseph. Mr. Harrigan thinks that an opportunity exists to get much traffic previously handled by the steam roads. The electric road, it is reported, carried 19,967 passengers between Kansas City and St. Joseph in July, against about 1,500 for the steam roads.—V. 99, p. 196.

Kansas City & Memphis Ry.—*Deposits.*—The "Phila. News Bureau" on Sept. 16 said: "Nearly all holders of the 1st M. 6s of the Arkansas Oklahoma & Western RR. Co., on which semi-annual interest was defaulted July 1, have joined with the bondholders' protective committee and deposited their bonds with the Real Estate Trust Co., the depositary. The nominal time limit for depositing the bonds expired yesterday, but officers of the committee expect to receive the small outstanding remainder."

In case the committee shall adopt a plan of reorganization or shall have opportunity to sell the deposited bonds at a satisfactory price, notice thereof must, within 30 days, be sent to the depositors, who shall thereupon for 10 days have the option of withdrawing their bonds; but if not so withdrawing, they will be held to have assented. Withdrawal of the deposited bonds, however, is conditioned upon the payment by the owner of his pro rata share of the expenses of the committee (not to exceed 3% of the face of his bonds) and such further sums as may have been borrowed thereon and as may be necessary to obtain the cancellation of such pledge, the committee also not being responsible for the return of the bonds in case such bonds shall have been sold by the pledgee. See V. 99, p. 467, 538, 608.

Kansas City Railways.—*Officers.*—Robert J. Dunham, Vice-President of Armour & Co., has been elected President; Ford Harvey of Kansas City has been made Vice-President and E. E. Ball of Kansas City Secretary and Treasurer.

While the new company has been organized under the terms of the recent franchise ordinance (V. 98, p. 1845; V. 99, p. 196), the completion of the reorganization remains in abeyance pending a final settlement as to the valuation of the properties and the return of more favorable monetary conditions. The plan, it is understood, will at the proper time be brought out by the committee of holders of Kansas City Railway & Light Co. 6% notes (V. 99, p. 609; V. 95, p. 618), John B. Dennis, of Blair & Co., Chairman, with the co-operation of interests representing the bondholders, and probably assisted by Lee, Higginson & Co. and Kidder, Peabody & Co. Good progress, it is said, has been made with the formulating of the plan, though its terms are still under consideration. Within the next month a statement bearing on the situation will, it is expected, be sent to the holders of the 6% notes. The terms of the franchise (V. 99, p. 196) in effect require the refunding of the existing funded debt on the railways.

Valuation of Lighting Property.—The following figures are pronounced correct in accordance with the published report of expert P. J. Kealy:

The valuation of the Kansas City Electric Light Co., one of the subsidiaries of Kansas City Railway & Light Co., shows the fair market value of the property, exclusive of franchise values, to be $9,000,000, and that 8% would be a fir return on this investment, inasmuch as the company is not a monopoly and is exposed to competition. Estimated cost of reproduction of physical property, $7,265,271; cost of attaching business, $1,056,738; plant-development expenses, $525,913; total, $8,847,922. Actual investment in property, $7,471,130; accrued loss, $1,851,491; total, $9,322,621, so that the fair market value, exclusive of franchises, is placed at $9,000,000.—V. 99, p. 269, 196.

Kansas City Railway & Light.—*Reorganization.*—
See Kansas City Railways above.—V. 99, p. 609, 342.

Lake Shore & Michigan Southern Ry.—*Refunding Notes.*—An English financial authority says:

The (£420,009) sterling notes due Sept. 6 1914 may be presented for payment at the offices of Morgan, Grenfell & Co., 22 Old Broad St., E. C., or may be exchanged for new sterling notes due Sept. 5 1915, plus 6½%, payable in cash [as interest for one year payable in advance—Ed.]. The new notes provide for payment at maturity in sterling in London or at option of the holder in U. S. currency in New York, at $4 90 to £1. Thus, holders wishing to renew their notes will receive in exchange for each existing note of £1,000 a new note for like amount payable Sept. 5 1915, in sterling in London (or at option of holder $4,900 in New York funds), together with an immediate cash payment of £65. [About 75% of the notes, it is said, were thus refunded.]—Compare V. 99, p. 748, 674.

Maine Central RR.—*Report.*—See "Annual Reports".

Directors.—William Skinner, who had "interlocked" from the New Haven board, has retired as a director of the company.—V. 99, p. 609, 197.

Metropolitan St. Ry. of Kansas City.—*Reorganization.*
See Kansas City Railways above.—V. 97, p. 729.

Minneapolis St. Paul & Sault Ste. Marie RR.—*Authorized.*—The stockholders on Sept. 15 ratified the proposed increase in the authorized stock from $42,000,000 to $63,000,000, consisting of $42,000,000 common and $21,000,000 preferred stock (V. 98, p. 1993).

New Director.—O. C. Wyman, President of Wyman, Partridge & Co., Minneapolis, has been elected a director to succeed the late C. H. Petit.

Earnings for Fiscal Year ending June 30.—

Minneapolis St. Paul & Sault Ste. Marie Ry.

June 30. Year.	Gross Income.	Oper. Expenses.	Net Earns.	Other Income.	Chges., Tax.,&c.	Balance for Divs.
	$	$	$	$	$	$
1913-14	18,717,689	12,209,228	6,508,461	1,083,244	4,738,203	2,853,502
1912-13	21,410,672	12,096,215	9,314,457	871,051	4,658,093	5,527,415

Wisconsin Central Railway.

1913-14	10,588,533	7,145,031	3,443,502	46,709	2,972,515	517,696
1912-13	10,893,990	7,208,299	3,685,691	49,039	2,641,380	1,093,350

Dividends on Minneapolis St. Paul & Sault Ste. Marie pref. stock (7%) call for $882,235 yearly and 7% on common stock for $1,761,176, leaving a balance, surplus, of $206,788 in 1913-14, against $2,880,701 in 1912-13.—V. 98, p. 1993.

National Railways of Mexico.—*Attitude of Mexican Government.*—Press reports from Mexico within the past fortnight have caused some uneasiness regarding the position likely to be assumed by the new Carranza Government respecting the railroads in that country. This week there was a rumor that the National Railways of Mexico, in which the Government owns a 52% interest in the stock, had been taken over bodily by the Constitutionalists and renamed the Constitutionalist Railways of Mexico. The following denial of this report was published yesterday as having been given out at Washington "by a person who enjoys the full confidence of General Carranza, particularly with questions regarding the Mexican National Railways":

The statement published this morning that the National Railways of Mexico had been confiscated by tne Carranza Government is absolutely false in every respect and is calculated to mislead the public in respect to the policy of that Government.

The truth of the matter is that the Mexican Government owns about 52% of the controlling interest in the Railways, a corporation charered by the Mexican Government. With its majority interest the Government has the right, in accordance with the by-laws, to remove the directors and officials of the company and to dictate its policy.

The roads have long been in the hands of the Cientificos, who have mismanaged the property, and when Gen. Carranza took over the reins of government he decided that it would be wise to remove from office these employees of the old regime and to substitute those of his own choice. Having made these appointments, the new officials a few days ago took possession of the offices of the National Railways and proceeded to operate the lines in keeping with what was believed to be for the best interests of all concerned.

While the roads have for a long time been used for military purposes in connection with ordinary traffic, there has been no confiscation whatsoever, and it is the purpose of the new Government to restore the property to the corporation after the annual meeting of the shareholders, which takes place on Oct. 7 next, at which time a new board of directors will be named.

It is the aim of Gen. Carranza to provide a management which will give confidence to the security holders and the bankers, and which will concentrate its efforts for the payment of outstanding liabilities. Hereafter the railway will be operated for the benefit of the shareholders and not for the personal benefit of the group that has so long controlled its destinies.

Press dispatches also recently reported that the Carranza Government had thought of declining to recognize the Mexican Govt. bonds that were pledged to secure the notes given by the National Railways of Mexico in payment of certain of its Jan. 1914 and subsequent coupons. A special cable dispatch to the New York "Sun" dated at Mexico City Sept. 16 said:

A commission of five members of the old board, including Senores Cabrera and Pani, is studying a way of arranging the payment of interest and other indebtedness, amounting to several millions of pesos. This interest was paid on Jan. 1 and April 1 by an issuance of the company's promissory notes guaranteed by [i. e., secured by pledge of] the Huerta Government's bonds for a foreign loan of two hundred million pesos. The Constitutionalists, however, do not recognize these bonds, and therefore the company must arrange a new mode of satisfying the creditors. It must also arrange to pay the interest, amounting to over $1,000,000, that is due on Oct. 1."

It is expected that both foreign and American banking houses will appeal to the authorities at Washington in the interest of the bondholders.—V. 99, p. 675, 674.

New York New Haven & Hartford RR.—*Official Statement.*—The following comments accompany the statement of July earnings which is given on another page:

The increase in net income, $76,061, on the New Haven, was due to careful work in curtailing and eliminating non-remunerative trains, there being a reduction of 216,242 miles run by trains during the month as compared with July 1913. Under the head of transportation expenses there was a saving in fuel of $75,296. The total saving in expenses was all in transportation, general and miscellaneous expenses, maintenance expenses being $19,193 more than last year. [By "net income is meant the amount which, after meeting operating expenses and fixed charges, remains available for payment of floating debt, additions, improvements, &c.—Ed.]

"The results on the *Central New England* are less satisfactory because of an increase in maintenance expenses of $42,091 and in transportation, traffic and general expenses of $20,275. There are also 26.89 miles more road operated than a year ago, and maintenance work is further advanced: In addition heavy repairs are being made to the Poughkeepsie bridge. Transportation expenses increased chiefly because of the inclusion in July accounts of certain readjustments under the arbitration of trainmen's pay taking up the difference in past months, and because of an increase of 23,572 train miles on account of greater road mileage operated.

The *New York Ontario & Western* results are practically the same as last year, the decrease in gross being met by a like decrease in expenses.

The *Steamer Lines* suffered in gross because of weather conditions in July that did not attract the usual travel to the water lines. There is not the same opportunity to reduce expenses on the boat lines that there is on the rail lines by reducing service, although every effort was made to curtail in every way consistent with safety. It is gratifying to know that the Government inspector reports as follows: "From my personal examination I am of the opinion that this entire fleet of vessels is as well, if not better, equipped than the general run of vessels of their class. Wooden construction must always be considered a dangerous combustible on shipboard. It is, however, a serious danger only when discipline becomes lax. The consensus of opinion of naval architects is that this type of construction is the only serviceable one on these night lines, and, this being a fact, danger is at a minimum with constructions similar to that incorporated in the steamships Commonwealth and Plymouth of this line, viz.: thermostats, sprinkler systems and fire-walls, with the fire retardent carried out even in a more general way, and with cargo spaces properly sheathed with non-combustible material. This office is, therefore, of the opinion, in view of the nature of the safeguards placed upon these vessels and the excellent discipline that prevails, that danger from fire is a minimum, and that a menace to the lives of the patrons of these lines does not exist."

The expenses on the *New Bedford Martha's Vineyard & Nantucket* line show an increase because in the interest of good service one more boat was run this year than last, and there were also heavier repairs. An interesting incident in New England commerce is the discovery of a very large deposit of clams between Martha's Vineyard and Nantucket. These are being moved in large quantities, principally to the New York market, and the deposit appears to be large enough to last for several years at least.

In common with all transportation companies, the revenues of the *electric roads* owned by the New Haven show decreases during this summer, partly because of less desirable weather for the seaside resorts, which reduced the volume of pleasure travel. There was also an increase in the cost of operating all of the electric roads, due to heavy charges for maintenance of way, occasioned by large improvements undertaken by all municipalities in the territory served by these lines for permanent pavements, requiring renewal of rails and contribution to such permanent pavement on the part of the traction companies. In all cases the cost of conducting transportation shows satisfactory decreases.

The *New York Westchester & Boston* deficit, not counting the interest on its bonds and notes, was reduced from $21,678 to $11,175, and the business of this company is showing a steady increase, with every indication that during this fiscal year it will earn its expenses and taxes.

The earnings of the *Housatonic Power Co.* decreased in July 1914 because of a reduction in the amount of power sold to the trolley companies. The expenses increased because of heavy charges for maintenance, due to the reconstruction of one of the distribution lines. Compare V. 99, p. 604.—V. 99, p. 675.

Electric Operation.—The directors on Sept. 18 authorized the officers to take power from the New York Edison Co., which, with the power now obtained from the New York Central and the Cos Cob power plant, will increase the amount of trains to be handled electrically between New York and New Haven from 37% to 70%. To have 100% operation will require the purchase of additional electrical equipment and the purchase of additional power in the eastern section of the present electric zone between New York and New Haven. This cannot be undertaken under present financial conditions.

Although track and overhead work has been intact for some time, the company has been able to run by electricity only 36 trains a day in and out of New Haven. This, it is indicated, was not due to any lack of electrical capacity at Cos Cob station, but to the fact that the local water company, which supplies the station, found it necessary to reduce the amount supplied to the boilers of the station. With the full supply of water expected Oct. 1, the output will be doubled.

This zone requires yearly about 200,000,000 kilowatt hours of electricity. It is planned to use the New York Edison current for the New York end of the zone and the company's Cos Cob station power between Port Chester and Stamford. The company has spent about $16,000,000 on electrification, but this includes credits that will reduce the primary investment greatly, it says.

Valuation—Economies.—It was reported to the board that the Inter-State Commerce Commission hoped to begin the valuation work of the road on April 1 next. The company has the data ready and preparations made so that the Commission will be able to proceed promptly with the work.

No protests have, it is stated, been received from the public against the reduced passenger-train service. The train mileage has been cut down 7,500 miles a day since Jan. 1 last. After the meeting of the directors on Thursday, President Elliott announced, among other things, that a report was presented outlining the further efforts that are being made by the management to overcome the decreases in current gross earnings. It is understood that these efforts have to do with plans for a further reduction in passenger-train mileage in connection with the autumn schedules, which will be out shortly.—V. 99, p. 675, 604.

Pacific Gas & Electric Co.—*Authorized.*—The Cal. RR. Commission on Sept. 10 authorized the company to issue $1,000,000 general and refunding mortgage bonds.

The company purposes to pledge the bonds to secure its sureties on two bonds which it must file in the Federal Court in connection with suits brought to enjoin the enforcement of the gas and electric rates fixed by the Board of Supervisors of San Francisco for the year ended June 30 last.—V. 99, p. 609, 538.

Pere Marquette Ry.—*Resignation.*—Frank W. Blair has tendered to Judge Tuttle of the U. S. District Court his resignation as one of the receivers, owing to pressure of other business.—V. 99, p. 539, 467.

Philadelphia Rapid Transit Co.—*Bonds Out.*—
See Union Traction Co., Philadelphia, below.—V. 99, p. 266.

Quebec Railway, Light, Heat & Power Co.—
A statement dated at the Montreal office of the "Monetary Times" on Sept. 9 says: "The shareholders will be pleased to hear that matters have not been growing any worse with the company since the present exceptional conditions developed. While the breaking out of the war has affected earnings in the majority of cases in an adverse sense, it seems not unlikely that the opposite will be the effect in the case of the Quebec Ry. Lt. Ht. & Power Co. The Valcartier Camp is within a short distance of Quebec, and as 20,000 to 25,000 troops are in camp, the earnings of the company will be augmented, both through the larger number of passengers carried in Quebec, and through the company's contracts both for lighting and pumping water for the camp. Moreover Quebec will not be as much affected from the falling off in industrial activity as many other Canadian cities, becuase of the fact that it never has been a great industrial centre."—V. 99, p. 748.

Rapid Transit in New York City.—*Contracts.*—
The P. S. Commission on Sept. 15 authorized the advertising for bids for the construction of Section No. 1 of Route No. 48, the Park Place, William and Clark St. subway, to be operated by the Interborough Rapid Transit Co. The line diverges from the Seventh Ave. subway in West Broadway between Park Place and Murray St. and extends from a point under Park Place 117 feet east of West Broadway and under Park Place, the U. S. Post Office Bldg. and Beekman St. to a point about 62 feet west of William St.

Bids were opened for the construction of Section 2 of Route 48, the William St. part of the Park Place, William and Clark Sts. subway, to be operated by the Interborough Company. This involves the underpinning of many important downtown skyscrapers and the running of a 2-track line through an unusually narrow street. According to the unofficial figures, the lowest bidder was Smith, Hauser & McIsaac, Inc., at $2,254,-860. The award may be made next Tuesday.

The Brooklyn Rapid Transit Co. has let a contract to the Empire Construction Co., the lowest bidder, for $115,988 for the installation of the tracks and line equipment of the Liberty Ave. extension and elevated connection between the Lutheran Cemetery line and the Myrtle Ave. elevated railroad.

The fifth and last section of the tunnel under the Harlem River, 200 ft. long, which is to be a part of the Lexington Ave. subway, was sunk by the contractors on Sept. 16. The tunnel is being built in a way similar to the Michigan Central tunnel under the Detroit River. This section is the one nearest to the mainland of Manhattan. The other four sections are 220 ft. long. The sections are constructed on dry land, each having four tubes, and bulkheads are then put in at the end of the tubes and the whole structure is floated into the river by its own buoyancy. Water is then let into the tubes, which are gradually sunk into place, two large floats being used to support the tubes as they are being lowered. After being put into place the bulkheads are knocked out and the interior lined with cement, but before that a heavy bed of cement is put around the outside of the entire section. The contract for the section of the subway including the tunnel was awarded in July 1912, 40 months being allowed for the completion of the work.—V. 99, p. 749, 675.

Rates.—*Re-opening Asked of Application for Increase in Official Classification Territory.*—See article in editorial columns on a previous page.—V. 99, p. 675, 539.

Rock Island Company.—*Reorganization Measures.*—
See Chicago Rock Island & Pacific RR. above.—V. 99, p. 271.

Rutland RR.—*Application.*—The P. S. Commission has authorized the issuance of $266,000 certificates under the Rutland RR. equipment trust of 1913, which was approved by the Commission last year.

These certificates are to be sold at not less than 92, to net not less than $244,720. The proceeds will be used to purchase 9 first-class passenger coaches, 2 second-class coaches for smokers, 3 combination mail and smoking cars, 3 straight baggage cars, one mail car, 8 milk cars and one switching locomotive.—V. 98, p. 1388.

St. Joseph & Grand Island Ry.—*Service Discontinued.*—
See Kan. City Clay Co. & St. Joseph (Elec.) Ry. above.—V. 98, p. 1994.

St. Louis Iron Mountain & Southern Ry.—*Ratified.*—The stockholders on Sept. 8 authorized the joint guaranty of bonds of the Trans-Mississippi Terminal Co. with Texas & Pacific Co. and other proposals mentioned under caption of Texas & Pacific Ry. V. 99, p. 50.—V. 99, p. 675, 121.

St. Louis Southwestern Ry.—*Arbitration.*—The Federal Board of Mediation on Sept. 16 accepted the proposal of the directors to act in the matter of the dispute with the engineers, firemen, brakemen and conductors who recently voted to strike because of the dismissal of a conductor on May 16 1913 on the charge of intoxication.

Judge Kinsey in the Circuit Court at St. Louis on Sept. 16, on application of five conductors, issued a temporary restraining order enjoining the strike committee, composed of five vice-presidents of railway employees unions, from carrying into execution an ultimatum given to the company a few hours earlier. The committee representing the confederated board of employees notified the company that a sufficient number of the employees voted to strike to make it effective.—V. 99, p. 483, 122.

Salt Lake & Utah (Electric) RR.—*Opening.*—The mal opening of the road between Salt Lake City and Pro

Utah, 48½ miles, took place the last week of August, although trains were placed in operation between the two cities on July 24.

The road will be extended southward from Provo to Payson, Utah, 20 miles. Connections are made at Salt Lake City with the Salt Lake & Ogden RR., thus giving electric service from Provo to Brigham City, Utah, a distance of almost 100 miles. A joint terminal building will be erected at Salt Lake City. Compare V. 99, p. 468.

San Antonio Uvalde & Gulf Ry.—*Receivers' Certificates.* The receivers recently applied for permission to issue $100,000 receiver's certificates.

Although track has been laid between Odem and Corpus Christi, Tex., the road has not been ballasted, and it is for this purpose that the issue is proposed.—V. 99, p. 468, 408.

San Francisco-Oakland Terminal Railways.—*New President.*—George K. Weeks, manager of the San Francisco branch of N. W. Halsey & Co., has been elected President, succeeding William A. Bissel. This leaves the control of the property in the hands of bankers who hold the $2,500,000 Oakland Railways Co. 6s of 1912, originally due in June 1913, but extended to Sept. 14, and further extension of which, it is reported, has been refused. Compare V. 99, p. 749, 50.

Sherbrooke (Que.) Ry. & Power Co.—*Earnings.*—

June 30. Year—	Total Income.	Net Revenue.	Bond Int.	Other Int.	Written Off.	Office, &c., Exp.	Balance, Surplus.
1913-14	$111,990	$51,021	$48,265	$2,642	$1,478	$3,695	def. $2,059
1912-13	126,646	51,928	46,274	927	758	3,094	sur. 875

Total profit and loss surplus June 30 1914, $1,157.—V. 97, p. 1824.

Southern Railway.—*Annual Meeting.*—Touching the annual meeting of stockholders to be held in Richmond on Oct. 13, President Fairfax Harrison in a circular letter says:

An effort will be made to make of this meeting more than the conventional routine, and the co-operation of the stockholders is necessary to that end. The principal officers will be in attendance to answer questions directed to the management or to any detail of its business, and the report of operations during the past year will be before stockholders for discussion. [The voting trust having expired, the individual shareholders will now for the first time be entitled to vote at this meeting.]—V. 99, p. 749, 610.

Texas & Pacific Ry.—*Report.*—The report for the fiscal year ending June 30 last will, it is stated, be ready in a week or ten days. The figures showing the general results of operation were given in the "Chronicle" of Aug. 15 last, on page 463.—V. 99, p. 463, 408.

Tidewater Southern (Electric) Ry. (of Calif.).—*Bonds Offered.*—L. N. Rosenbaum, 80 Wall St., is offering at 85 and int. the unsold portion of $750,000 1st M. 30-year 5% sinking fund gold bonds dated 1912 and due April 15 1942, but red. at any int. date at 103 and interest.

The road is projected from Stockton via Ceres, Merced, &c., to Fresno, with branches; total system, 227 miles, of which in May 1914 33 miles, from Stockton to Atlanta, Escalon and Modesto, were completed and in operation. Has 10-year contract with Sierra-San Francisco Power Co. for electricity. Capital stock auth., $5,000,000; outstanding May 1 1914, $5,000,000; 1st M. bonds auth., $4,000,000; outstanding May 1 1914, $271,000. The initial $750,000 bonds are to be used to complete and equip. the 50 miles of road from Stockton to Turlock. Revenue for April 1914, gross, $9,079; net for interest, &c., $3,785. Pres., Byron A. Bearce, Stockton. — V. 97, p. 1505.

Toledo (O.) Railways & Light Co.—*Schreiber Ordinance Held Illegal.*—Judge Killits in the U. S. District Court on Sept. 12 held that the Schreiber ordinance providing for 3-cent fares which went into effect on March 27 last is unfair and confiscatory, and granted a temporary injunction restraining its enforcement. The temporary schedule, which was agreed upon with the former administration, was put into operation on Sept. 15, when the injunction went into effect, and will remain in force for the present, pending further franchise negotiations, viz., 3 cents from 5:30 to 7:30 a. m. and 4:30 to 6:30 p. m., with six tickets for 25 cents at other hours.

Extract from Opinion of Judge Killits.

The city solicotor, after struggling against the inevitable as long as possible, finally, and commendably, confessed that it was impossible either to get any other evidence than that before the Court or to draw any conclusion from the testimony, which he could not dispute, than that the rate of 3 cents, the company's revenue, would do more than barely pay running expenses, leaving nothing for a return upon the investment. There are some lines in the city on which a fare under 3 cents would pay operating expenses; there are lines on which 6 cents and even 7 cents would not pay expenses.

There is one line whose revenue does not meet one-third of its expenses, and others whose returns are but one-half to two-thirds of their outlays. Averaging all the lines together, if the public insists upon the present routing, any man capable of doing sums in simple arithmetic can see that an average rate of 3 cents is too low. It is demonstrated from the record that if every person who has ridden on the cars since March 27 last, whether he had paid or not, had paid 3 cents, the income of the company would barely have paid its expenses, and the months since March are the months of a year when traffic is the heaviest and expenses the lightest.

[President Coates in an affidavit stated that from April 1 to Aug. 1 1914 the operating expenses were $606,435 42 and the actual receipts $471,797 79, and that if the fare had been the same as during the same period of 1913, the estimated receipts from pay passengers would have been $663,498. Basing the estimate on a 6% increase of the number of passengers carried between April 1 and Aug. 1 1913, at the average income of 3 9334 cents per pay passenger, the company should, it is stated, have carried 16,868,314 pay passengers during the period named.

The actual number of passengers carried was not used in the computation, owing to the fact that thousands only rode because the riding was free.

From April 1 to Aug. 1 the company carried, it is said, 7,968,735 free passengers, and the same proportion has continued since.

A labor leader who criticised the Court's remarks has been ordered to show cause why he should not be adjudged guilty of contempt.]

Mayor Carl H. Keller issued a proclamation as follows:

"In view of the decision of Judge Killits, holding that the Schreiber ordinance is confiscatory and not passed in good faith, and because the time intervening between the handing down of the decision and the date of its taking effect being too brief to enter into any definite day to day agreement with the company, I request the people of Toledo for the time being to pay the rate of fare prevailing prior to March 27 last, which is 3 cents from 5 30 a. m. to 7 30 a. m. and 4 30 p. m. to 6 30 p. m., and six tickets for 25 cents during the balance of the day, or 5 cents cash fare. Compare V. 99, p. 540, 408.

Union Pacific RR.—*New Bonds.*—None of the additional first lien bonds, to issue which authority has been asked, is, it is said, to be sold at present, the issue being made merely to cover general expenditures from 1910 and improvements in hand, so as to place the company in a position to dispose of the bonds when desired.

It is proposed to have $20,000,000 of the issue in British pounds sterling, and the remainder in dollars. The company has, it is reported, from $75,000,000 to $85,000,000 cash on hand, chiefly as the result of the sale of Southern Pacific Co. stock.—V. 99, p. 749, 675.

Union Traction Co., Philadelphia.—*Bonds.*—The report presented by President Jeremiah J. Sullivan at the annual meeting Sept. 16 says in part:

On June 1 your board granted this company's consent to the immediate certification and issue of $2,000,000 more of the bonds secured by the deed of trust of Mar. 1 1912 made by and between the Phila. Rapid Transit Co., the Union Traction Co. and the Commercial Trust Co., trustee. This makes a total of $8,000,000 of bonds issued under this deed of trust. During the year the Rapid Transit Co. has largely added to the rolling stock used in the street railway system, as well as to the equipment for furnishing motive power.—V. 98, p. 1921.

United Railroads of San Francisco.—*Earnings, &c.*—The Cal. RR. Commission has under consideration the application of the company to pay the semi-annual dividend on the $5,000,000 7% cum. 1st pref. stock usually paid on Aug. 1.

Earnings.—For years ending June 30:

June 30 Year—	Gross Earnings.	Net Earnings.	Other Income.	Fixed Chgs., Rents., &c.	Bal. for. Divs., &c
1913-14	$8,506,725	$3,280,188	$180,907	$2,561,790	$899,305
1912-13	8,586,048	3,427,019	236,857	2,625,818	1,038,058

Dividends on the 1st pref. stock call for $350,000 yearly. As stated above, however, the payment for the half-year ending June 30 1914 (calling for $175,000), due Aug. 1, has not yet been declared.—V. 99, p. 676, 408.

Virginia Ry. & Power Co.—*Earns.*—Year end. June 30:

June 30— Year—	Gross Earnings.	Net Earnings.	Other Income.	Int., Taxes, &c.	Depreciation.	Balance, Surplus.
1913-14	$5,156,048	$2,690,140	$80,910	$1,615,460	$100,000	$1,055,590
1912-13	4,864,107	2,547,119	86,704	1,500,502	100,000	1,033,321

—V. 99, p. 540.

Washington Water Power Co.—*Dividend Reduced.*—A quarterly dividend of 1¾% has been declared on the $14,081,900 stock, payable Oct. 1 to holders of record Sept. 12, comparing with 2% from April 1911 to July 1914, inclusive.

Previous Dividend Record (Per Cent).

1900.	1901.	1902.	1903-04.	1905 to 1910.	1911.	1912-13.	1914.
3	4	5	6 yearly	7 yearly	7¾	8 yearly	2, 2, 2, 1¾

—V. 98, p. 1539.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Traction, Light & Power Co., Ltd.—*Interest Payment Deferred.*—The company announced in London on or about Aug. 31 that, prior to the outbreak of hostilities in Europe, followed by the closure of stock exchanges and declaration of moratoriums in various financial centres, arrangements had been made for the payment of interest which fell due Sept. 1 on the 1st M. 5% bonds [of which $10,914,000 is said to be outstanding. Under the existing conditions these arangements cannot be carried out, and the board, therefore, finds itself obliged to defer this interest payment.

The company now has its hydro-electric plant in reguar operation, and the directors confidently believed that the power contracts already obtained, will be sufficient in conjunction with the earnings from the public utility enterprises to take care of both bond interest and operating expenses, although only about half the generating capacity is yet sold. Some weeks will be required for several of these contracts to become fully productive, and further expenditures are necessary to carry the distribution circuits to the consumers premises in some instances. Consequently the board feels that the funds on hand should be reserved for this purpose, and it is believed that they will be adequate. The board feels warranted in assuring the bondholders that the step now taken is only temporary, and is dictated by the necessity for most carefully conserving its cash resources in such abnormal times. As soon as the general situation permits the formation of definite plans for the payment of the interest now deferred, the bondholders will be immediately notified.

[An unofficial statement reports: "The transmission line from the big hydro-electric plant at Lock 12 on the Coosa River to Tuscaloosa is being pushed to completion as rapidly as possible and all plans are being carried out as outlined some time ago. The transmission line to Leeds is practically finished and construction work at the new power-station at Lock 12 has been completed. The Birmingham Railway, Light & Power Co. is taking a partial load for its properties and will increase this as soon as machinery for the transforming plant is all in place, the delivery of this having been held up by the strike last summer at the Westinghouse plant."] Compare V. 99, p. 340.

Algoma Steel Corporation.—*Status.*—

See Lake Superior Corp. under "Annual Reports" above.—V. 98, p. 764.

American Express Co.—*Dividend Reduced.*—

A semi-annual dividend of 1% has been declared, out of earnings from operations, on the 180,000 shares, payable Oct. 1 to holders of record Sept. 19, comparing with 1½% in April last. On July 1 1½% was paid from investment income and in Jan. 2%. The payments for the fiscal year ending June 30 1914 aggregate 8%, against the 12% annual rate (6% each from investments and earnings, paid quarterly) in effect from Oct. 1906 to Oct. 1913, inclusive. The company owns $5,132,400 N. Y. N. H. & Hartford RR. stock, on which distributions have been suspended. In July 1913 the 45,000 shares of Wells, Fargo & Co. stock owned (on which the company had been receiving 10% annually) were distributed as a 25% dividend. Compare V. 97, p. 1665, 1428, 178.—V. 98, p. 1921.

American Locomotive Co.—See "Annual Reports."

New Directors.—S. L. Schoonmaker and A. W. Mellon have been elected directors to succeed Pliny Fisk, of Harvey Fisk & Co. (who resigned on account of the pressure of other duties), and James McNaughton, who also resigned. Mr. Schoonmaker was made Chairman of the Board, a new position. Mr. McNaughton remains Vice-President.—V. 99, p. 676, 271.

American Malting Co., N. Y.—*Plan to Extend* $2,402,000 *Existing 1st M. 6s Till June 1 1917, Holders to Receive* $40 *per Bond for Assenting.*—Holders of the $2,402,000 6% gold bonds are requested to present their bonds prior to Sept. 30 1914 to the Guaranty Trust Co., 140 Broadway, N. Y. to be stamped as assenting to an agreement to extend the same to June 1 1917, under the existing mortgage as modified by the agreement of extension, which provides (1) That upon presentation of the bonds at the trust company for stamping the holder shall receive a due-bill for $40 on each $1,000 bond, which bill shall become payable on declaration that the agreement is operative. (2) That the net quick assets in excess of current liabilities shall not, during the period of such extension, fall below $3,000,000. (3) In lieu of present sinking fund there shall be paid to the Trust Co. on Aug. 1 1915 and again on Aug. 1 1916, $200,000 for the retirement of the bonds, which will henceforth be callable, all or any part, at par and int., instead of at 105 and interest, as at present.

Data from Circular Dated at New York, Sept. 9 1914.

The original issue of 1st M. bonds of 1899 was $4,000,000. Of these bonds there are now outstanding in the hands of the public, due Dec. 1 1914, $2,400,000, $2,000 are in the treasury and $1,598,000 have been canceled by the sinking fund.

Under existing monetary conditions, precipitated by the European war, all corporations find it necessary to extend maturing obligations rather than to undertake the sale of new securities. In these circumstances, it is proposed to extend the $2,402,000 outstanding bonds for a period of 2½ years from Dec. 1 1914, and to deal directly with the bondholders in the matter.

While the amount of bonds to be extended is $1,600,000 less than the original issue, the value of the manufacturing plants and their earning power are greater to-day than in 1899. The net quick assets also are larger than they were in 1899, after the sale of the $4,000,000 of bonds.

Value of Properties and Net Cash Assets $10,950,000 (4½ *Times Bonds Out*). The plants and real estate at present owned are appraised at ---- $6,000,000
Value of the net free quick assets (in excess of current liabilities), July 31 1914, was over ---- 4,950,000
The company has no notes payable outstanding.

Net Earnings After Deducting Oper. Exp., Deprec., Maintenance and Taxes.

	7 *Yrs. end. Aug.* 31 1907.	6 *Yrs. end. Aug.* 31 1913
Average annual net earnings	$444,764	$801,077

Maximum interest charge on the $2,402,000 extended bonds at 6% $144,120.
This interest charge will be reduced by the sinking fund as below stated.

The extension agreement provides (*a*) that the mortgage trustee shall nominate certified public accountants to audit the accounts and certify to the correctness of the balance sheet at the end of each fiscal year; and that any time, at the request of holders of 25% of the bonds outstanding, the trustees shall nominate such accountants, who shall examine the books to ascertain whether or not the net quick assets are less than $3,000,000. (*b*) That in lieu of the existing contingent sinking fund, there shall on Aug. 1 1915 and on Aug. 1 1916, respectively, be paid to the Guaranty Trust Co., as depositary, the sum of $200,000, to be applied forthwith to the purchase of the bonds at or below par and int., and if the bonds cannot be thus purchased, the depositary shall select by lot so many thereof as the sinking fund shall suffice to redeem at par with int., and call the same for payment.

The company is about to enter upon the activities of the new fiscal year, beginning on Sept. 1, and as the demand on the part of Europe for food supplies will be unusually large, and result in continued high prices for barley and other coarse grains, it will be seen that the cash assets of the company —large though they are—will be fully employed in financing the current business of the company. For this reason we are taking this matter up at this early date in order that the extension may be assured and the company be left free to finance its current business.—V. 99, p. 271.

American Pipe & Construction Co.—*Bonds Called.*—

Fifty ($50,000) 5% collateral trust certificates, series "A," due Oct. 1 1927 and issued under former name The American Pipe Mfg. Co., for payment at 102½ and int. on Oct. 1 at Girard Trust Co., Phila.—V. 99, p. 676.

American Public Utilities Co., Grand Rapids.—*Report.*—

June 30 *Year.*	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Total Deduc'ns.*	*Preferred Dividend.*	*Balance, Surplus.*
1913–14	$2,319,595	$980,879	$45,303	$650,795	$234,840	$140,547
1912–13	1,981,321	909,699	64,628	541,954	203,640	228,733

While the company could not escape some of the effects of the general depression, the affairs of the corporation are stated to be in a satisfactory condition, and cause for congratulation is found in the improvement of physical properties, more efficient organization and the creation of situations which, with the resumption of normal business conditions, should favorably affect earnings. Gross earnings for the year increased 8.14%, and net earnings from operation of subsidiaty companies increased 1.59%. The increase (of 13.59%) in operating expense amounted to approximately $60,000, and, it is stated, it due entirely to abnormal expenditures at Indianapolis and La Crosse, following the acquisition of these properties. and to the expenditure of about $20,000 for the acquisition of new business in these two localities. The report says that 3,017 gas and 3,174 electric new consumers are being served, and contracts have been made at Red Wing, Minn., and Jackson, Miss., for pumping the city water supply, while Lake City, Minn., has abandoned the operation of its municipal plant.

The expenditures during the fiscal year for extensions and additions to subsidiary companies aggregated $794,079, against which bonds of subsidiary companies have been issued and sold amounting to $567,000.—V. 98,

John H. Blodgett and W. J. Ripley of Grand Rapids have been elected directors to succeed H. L. Nason and W. H. Snow.—V. 98, p. 1995, 612.

American Window Glass Co., Pittsburgh.—*Dividend.*

A dividend of 7% has been declared on the $4,000,000 7% cumulative pref. stock, payable Sept. 29 to holders of record Sept. 22. In June 20% was paid, making 27% thus paid for 1914. In Nov. 1913 7% was disbursed, this having been the first payment since March 1903, when 3½% was paid; 7% was paid in each of the years 1900 to 1912 incl. The arrears now amount it is said, to about 46½%.—V. 98, p. 1610.

Ames-Holden-McCready Co., Ltd., Montreal.—*Dividend Deferred.*—

The directors have, it is reported, deferred the payment of the quarterly dividend on $2,500,000 7% cum. pref. stock, due Oct. 1. If the general situation improves and the conditions warrant, the dividend may, it is stated, be included with the next quarterly payment, which falls due about the end of the year. The plants are busy on a second Canadian Government order for shoes for the soldiers at Valcartier, but the sales have been light during the first six months of the year. The largest movement normally comes around the autumn and continues to the spring.—V. 99, p. 51

Austin (Tex.) Gas Light Co.—*Annual Earnings.*—

Earnings for Year ending June 30 1914.

Gross earnings	$117,584	Int. on underlying bonds	$6,700
Net (after taxes)	$47,494	Int. for period on ref. 6s	$17,833
Balance, surplus, on above basis			$22,961

These results are reported by E. T. Konsberg & Co., Chicago. Compare V. 93, p. 529; V. 97, p. 730.

Blake & Knowles Steam Pump Works, N. Y.—*Dividend Not Paid—Pref. Stockholders' Committee.*—The committee named below, owning and representing a large majority of the $485,000 pref. stock, invite the deposit of this stock with the Bankers Trust Co. on or before Sept. 25 for mutual protection.

The committee says that this action is necessary owing (a) to the omission of the preference dividend for the first time in upwards of 20 years; (b) to the appointment of receivers of the International Steam Pump Co., which owns the common stock, and thus controls the company, and (c) to the assertion by the International Co. of a large debt agianst the company.

Committee: George F. Blake, Adolph G. Hupfel, Alfred Nathan, Eben B. Symonds and Francis F. White, with Samuel Untermyer as counsel and Harry Hoffman, Secretary, 37 Wall St., N. Y. Compare V. 68, p. 723.

Borne Scrymser & Co.—*Dividend.*—

The regular annual dividend of 20% has been declared on the $200,000 stock, payable Oct. 15 to holders of record Sept. 19, being the same amount as disbursed in Oct. 1913 and Dec. 20 1912.—V. 97, p. 730.

California Petroleum Corporation.—*Output.*—

The August production, we are informed, aggregated about 660,000 bbls., as against 479,000 bbls. in August 1913. The earnings, it is understood, have held up remarkably well, notwithtsanding the lower prices that have been made effective.—V. 99, p. 345.

California Wine Association.—*Dividends.*—

Referring to the omission of the quarterly dividend on Sept. 15, the "San Francisco Chronicle" says: The passing of the dividend is not due in any measure to earnings, and it is quite likely, although the directors have not committed themselves to such a policy, that the dividend will be paid at a future date. This is the season of vintage for the company and large sums of money are required to carry wine in storage. Not only is it impossible to sell the company's commercial paper at favorable rates, but it is exceedingly difficult to obtain extensions of maturing paper. On account of the high rate that would have to be paid for money, the directors deem it imprudent at this time to authorize disbursements to stockholders.

"The business of the company is good, although no abnormal demand for wine such as has been predicted has taken place. The total importations of wine do not exceed 4,000,000 gallons, and they are fine products with which the output of the California Association, except in small volume, does not compete. The officials do not look for largely increased exportations on account of the war. Finally, 100,000 wine-drinkers have left this country to join the European armies." Compare V. 99, p. 750.

Calumet & Arizona Mining Co.—*Dividend Omitted.*—

The directors have, it is reported, decided to omit the quarterly payment on the $6,167,580 stock (par $10). From 1913 to June 1914 $1 25 was paid quarterly.

Previous Dividend Record (Dollars Per Share.)

1903.	1904.	1905.	1906.	1907.	1908-11.	1912.	1913.	1914.
$2 00	$6 50	$8 50	$13	$16 60	$4 yrly.	$4 25	$3 75	Mch. & J'ne, $1 25

—V. 98, p. 1247.

Canadian Locomotive Co., Ltd., Kingston, Ont.—

June 30 *Year—*	*Net Earns.*	*Other Inc.*	*Total Inc.*	*Bond Int.*	*Depr.,&c. Writ. Off.*	*Pf.Divs. (7%).*	*Bal., Surp.*
1913–14	$334,114	$7,942	$342,056	$90,000	$54,167	$105,000	$92,889
1912–13	377,043	19,842	396,885	90,000	87,623	105,000	114,262

—V. 97, p. 1114.

Caribou Oil Mining Co., San Francisco.—*Div. Reduced.*

A monthly dividend of 1 cent per share (par $1) was paid on Sept. 15 on the $807,030 stock, comparing with previous disbursements of 2 cents per share. Authorized stock, $1,000,000.

Central Coal & Coke Co., Kansas City.—*Circular.*—

A circular referring to the omission to pay the usual quarterly dividend on Oct. 15 on the $5,125,000 common stock (compare V. 99, p. 760) says:

The directors have considered it wise not to pay the regular dividend o 1½% on the common stock for the quarter ending Sept. 30, mainly on account of the unsatisfactory conditions existing in the lumber market, prices of which have declined 30% on account of a slight over-production; last year, and the money conditions caused by the European war have largely curtailed the consumption of lumber. Your directors therefore feel that the decision as to the common stock dividend is conservative and wise, and in keeping with the general endeavor of the business interests to conserve their financial conditions for the present.—V. 99, p. 750, 51.

Central Petroleum Co.—*Bonds Called.*—

One hundred and thirteen 1st M. 6% collateral gold bonds of $1,000 each and 70 of $100 each, for payment at par and int. on Oct. 1 at Bankers Trust Co., 16 Wall St., N. Y. City.—V. 97, p. 1118.

Cleveland Stone Co.—*Dividend Again Reduced.*—

A quarterly dividend of 1% has been declared on the $3,600,000 stock, payable Oct. 1, comparing with 1¼% on July 1 last and 1¾% from April 1912 to April 1914, inclusive, and 1½% previously for 13 years. Compare V. 94, p. 701, 829.—V. 98, p. 1922.

Colorado Fuel & Iron Co.—*Settlement of Strike.*—

See article in editorial columns.—V. 99, p. 470.

Crucible Steel Co.—*Preferred Dividend Deferred.*—

The directors on Wednesday deferred action on the quarterly dividend on the $25,000,000 7% cum. pref. stock usually paid on Sept. 30, because of trade conditions brought about by the European war.

Dividend Record of Preferred Stock (Per Cent).

1900.	1901-02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910.	'11 *to* '13	1914.
1¾	7 yrly.	5¼	0	1	6	5½	0	5½	Below 7 yrly.	1¾,1¾	---,--

In 1910 ⅝% and 10% in 3% int.-bearing scrip account of accumulated dividends, payable annually and redeemable at any time up to June 30 1920, leaving 16% overdue. V. 90, p. 1616. No further payments to be made on account of overdue divs. until improvements under way in Sept. 1912 are paid for and outstanding scrip redemeed (V. 95, p. 820, 892).

An official statement says: "The Chairman stated that in view of the present unsettled industrial conditions throughout the world, brought about with such startling rapidity by the general European war, and to the uncertainty as to the continuance of these conditions, the Board decided that the only proper policy to pursue at this time is to conserve in every way possible the working capital and cash resources of the company and to protect its credits until the effect of the war is more clearly determined. Earnings during the past year have suffered much from the depression and stagnation in general business at home, and from the recent complete cessation of export shipments and payments abroad; but it is reasonable to assume that, with improved conditions due to excellent crops at home, a restoration of normal conditions will undoubtedly be followed by the payment of the deferred dividend."—V. 98, p. 307.

Cudahy Packing Co., Chicago.—*New President.*—

President Edward A. Cudahy will, it is stated, resign on Oct. 1 and be succeeded by his nephew, Joseph A. Cudahy. Edward A. Cudahy will retain his place on the board of directors, but will devote most of his attention to the affairs of the Puritan Food Products Co., of which he is President and principal owner, and to other interests. The gross business of the company is reported to be at the rate of about $110,000,000 a year for 1914. The net earnings for 1913 were given at $1,329,000.—V. 97, p. 1581.

Dayton (O.) Power & Light Co.—*Option to Exchange Bonds.*—The directors have submitted a plan which has been approved by the P. U. Commission of Ohio, to exchange the outstanding $2,579,000 Dayton Lighting Co. First & Ref. M. 5% bonds due 1937, $ for $, for Dayton Power & Light Co. First & Ref. M. 5% gold bonds, due June 1 1941. Pres. F. M. Tait in a circular Aug. 17 says in substance:

There are outstanding as of Aug. 17 1914 $3,684,000 bonds, viz.: Dayton Electric Light Co. 5s, due 1921, $380,000; Dayton Lighting Co. 5s, due 1937, $2,579,000; Dayton Power & Light Co. 5s, due 1941, $725,000.

The plan is to have the holders of the Dayton Lighting Co. bonds present them on or about Sept. 1 1914 with coupons of Mar. 1 1915 attached, at the Columbia Trust Co., 60 Broadway, N. Y. City, which will give in exchange Dayton Power & Light Co. bonds, par for par, with June 1 1915 coupons attached, and will also give, providing the exchange is made prior to Dec. 1 1914, a negotiable warrant for three months' bond interest at 5% per year from Sept. 1 1914 to Dec. 1 1914 (as adjustment of interest).

The Dayton Power & Light Co. bonds (see V. 94, p. 281, 282) are secured by a mortgage having very strict requirements, and except for the purpose of retiring the underlying bonds of the Dayton Electric Light Co. and said bonds of the Dayton Lighting Co., no bonds can be taken down unless our company can show that the new issue is approved by the Ohio P. U. Commission, and that the annual net earnings are twice the total bond interest charges of the Dayton Co., including the new bonds proposed to be taken down. All of the rapid electrical development made in recent years in the territory served by our company, and now being made, has been and is being accomplished by the Dayton Power & Light Co.

Earnings for the Seven Months and also for the Twelve Months Ended Aug. 1

	7 *Mos. end. Aug.* 1–1914.	1913.	12 *Mos. end. Aug.* 1. 1914.	1913.
Gross earnings	$529,996	$377,545	$887,221	$674,063
Net earns. (after oper. exp.)	$229,017	$141,902	$377,843	$281,562
Non-operating revenue	5,719	11,355	12,785	21,662
Total income	$234,736	$153,257	$390,628	$303,224
Deduct—Interest on bonds	$104,968	$104,366	$179,426	$179,335
Other fixed charges	15,029	8,980	24,980	8,980
Net income	$114,739	$39,911	$186,222	$114,909

For the cal. year 1914 the gross earnings will exceed $1,000,000, with net earnings exceeding $450,000, which is in excess of 2¼ times the interest charges on the total $3,684,000 Dayton bonds outstanding Aug. 17 1914.

Thus far (to Aug. 17) more than 55% of the Dayton Lighting Co. bonds outstanding have agreed to the above arrangement, which will unify the bonded debt and thus make a stronger and better market for all.

In March last the Ohio P. U. Commission authorized the company to issue an additional $271,500 6% pref. stock at not less than 80, on account of repairs and betterments made necessary by the flood damage last spring, on condition that $200,000 outstanding common stock be canceled. A block of $297,000 preferred was authorized Feb. 17 on condition that the

company cancel $250,000 outstanding common. The original request in Feb. 1914 was for $604,650 pref. increase. [Early in the year also the company was reported to have purchased the Wilmington (O.) Water & Light Co. The purchase of Miami Light Ht. & Power Co. in Oct. 1912, it is understood, was on basis of $150,000 pref. stock for that co's. $150,000 pref. and $30 a share in cash for the $150,000 common.]—V. 99, p. 541.

Delaware County Electric Co., Phila.—*Capital Stock.*
The company, now controlled by the Philadelphia Electric Co., in January last increased its capital stock from $500,000 to $1,500,000; $1,250,000 common, $250,000 pref. now outstanding; $750,000 common and all the pref.; par $100. Pres., A. R. Granger; Vice-Pres., W. C. L. Eglin; Sec. & Asst. Treas., A. V. R. Coe; Treas., H. C. Lucas.—V. 92, p. 1035.

East Canada Power & Pulp Co.—*Meeting Adjourned.*—
The affairs of the company were placed before the meeting of bondholders early this month, which was adjourned until Oct. 1 without any definite action as to the future policy of the company. This was necessary because no information had been received from France as to whether or not the notices calling the meeting had been published there, and as a result of the war and interrupted communications, bondholders were not certain as to whether or not the meeting was legal.—V. 96, p. 205.

Edison Elec. Illuminating Co. of Boston.—*Earnings.*—

Yr. end. June 30.	Gross Earns.	Net (after Taxes).	Other Income.	Interest & Miscell.	Dividends (12%).	Balance, Surplus.
1913-14.	$7,008,288	$3,018,797	def. $57,134	$456,951	$2,252,319	$252,393
1912-13.	6,365,874	2,807,153	sur. 103,957	537,994	1,950,333	422,783

—V. 97, p. 1065.

General Motors Co.—*Report.*—See "Annual Reports."
Preferred Dividend.—The usual semi-annual dividend of 3½% has been declared on the preferred stock, payable Nov. 1 to holders of record Oct. 15. The company gives notice that checks for the dividends on the preferred stock trust certificates, when received, will be mailed to holders of certificates of record at the close of business Oct. 15.—V. 99, p. 346.

Idaho Power & Light Co.—*Sale.*—
See Idaho Ry., Lt. & Power Co. under "Railroads."—V. 98, p. 1848.

International Harvester Corporation.—*No Common Dividend.*—The directors on Thursday voted not to pay the quarterly dividend on the $40,000,000 common stock usually paid on Oct. 15. From April 15 1913 to July 1914 1¼% was disbursed quarterly.

The International Harvester Co. of New Jersey, which early in 1913 sold its foreign plants and "new lines" to the International Harvester Co., has declared the regular quarterly dividend of 1¼% on its $40,000,000 common stock, payable Oct. 15.

The following statement was issued:
As a result of the European war, the business of the corporation in the combatant countries is almost at a standstill. Thus far no report of any damage to the plant properties has been received. From recent advices we believe the corporation's losses in the countries at war will be less than we at first feared they would be, but the situation in Europe makes it practically impossible to collect at the present time large portions of the moneys due us there. The volume of business secured to date would, under normal conditions, provide profits in excess of all the usual dividend requirement for the year, but in view of the existing European conditions, the directors feel it would be unwise now to declare a dividend on the common stock of the corporation.—V. 98, p. 1842, 1852.

International Steam Pump Co., N. Y.—*Stockholders' Committee.*—In view of the appointment of receivers and the commencement of suits to foreclose the First Lien Mortgage on account of the default on interest due Sept. 1, the committee named below requests the deposit of both preferred and common stock with the Columbia Trust Co., 60 Broadway, as depositary, or Old Colony Trust Co., Ames Bldg., Boston, as its agent, under agreement of Sept. 15 1914. A circular dated Sept. 15 says:

A committee representing the holders of the First Lien bonds is, it is understood, formulating a plan for the reorganization of the company and the issue of new securities (V. 99, p. 611). It is therefore of the utmost importance that we should represent as large an amount of stock as possible.
[If the stockholders' committee shall adopt any plan of reorganization, the depositors shall be allowed 30 days after due notice, in which to withdraw on payment of their share of the "obligations, expenses and compensations" of the committee, unless so withdrawing they will be bound by plan.]
[Committee: Lewis L. Clarke of N. Y., Pres. Amer. Exchange Nat. Bank, Chairman; Willard V. King of N. Y., Pres. Columbia Trust Co.; L. T. Haggin of N. Y., Albert N. Parlin of Boston and Otto Marx of Birmingham, Ala., with George E. Warren as Secretary, 60 Broadway, and Alexander & Green as counsel, 165 Broadway, N. Y.]

Committe for Pref. Stock of Blake & Knowles.—
See that company above. Compare V. 99, p. 541, 611, 677.

Kansas City Electric Light Co.—*Valuation.*—
See Kansas City Railways under "Railroads" above.—V. 77, p. 952.

Kelly-Springfield Tire Co.—*Payment Anticipated.*—
The company has anticipated the payment of the regular quarterly payments of 1¾% on the 6% pref. and 1¾% on the 7% 2d pref. stock due Oct. 1, checks therefor having been mailed early this week.—V. 98, p. 1922.

Lake Superior Corporation, Toronto.—*No Income Int.*
The directors have decided not to declare a dividend on the $3,000,000 non-cum. 5% income bonds from the earnings of the year ending June 30 1914. On Oct. 1 1913 and 1912 the full dividend of 5% was paid. The only previous distributions were 2½% each in Oct. 1910 and 1911 and 5% Oct. 1906. Compare annual report.—V. 98, p. 1540.

Lake Superior Paper Co.—*Default.*—
This company, controlled by the Spanish River Pulp & Paper Co., is reported to have failed to pay promptly the interest due Sept. 1 on its $5,000,000 1st M. 6% 30-year bonds, owing to the necessity for conserving available funds to carry them through a critical period. (Compare V. 92, p. 798; V. 97, p. 240; V. 98, p. 153.)—V. 99, p. 273.

Marconi's Wireless Telegraph Co., Ltd., London.—*Dividend Warrants Postponed.*—
The directors inform shareholders that, owing to the present impossibility of obtaining repayment of money lent by the company on short-term loan against securities prior to the moratorium, they are compelled to postpone posting the dividend warrants, which otherwise would have been issued Aug. 31.—V. 95, p. 1334.

Mascot Oil Co., Los Angeles, Cal.—*Div. Omitted.*—
The company has omitted the monthly dividend for August on the $500,000 stock (par $1). Beginning Feb. 25 1914 monthly distributions of 60 cts. per share were made.

Mohawk Mining Co.—*New Officers.*—
John R. Stanton has been elected President of the company and of the Wolverine Copper Mining Co., to succeed Joseph E. Gay, who resigned as President and director of both companies. Frank M. Stanton succeeds John R. Stanton as Treasurer of both companies. George W. Drucker, who has been connected with the Stanton offices for 12 years, has been made Secretary of the two companies. James S. Dunstan succeeds Mr. Gay on the Mohawk board. The vacancy in the Wolverine board has not been filled.—V. 98, p. 391.

National Carbon Co.—*Listed.*—
The Chicago Stock Exchange has listed $500,000 additional common stock, making the total $9,965,000.—V. 98, p. 1849.

New York Edison Co.—*Contract.*—
See N. Y. N. H. & Hartford RR. under "Railroads" above.—V. 99, p. 411.

Nipe Bay Co.—*Earnings.*—For year ending June 30:

Period Covered—	Net Earns.	Interest & Discount.	Preferred Dividends.	Depreciation.	Balance, Sur. or Def.
Year end. June 30 '14	$750,079	$418,097	----------	$304,106	sur. $27,876
Year end. June 30 '13	374,017	420,038	(2) $40,000	-------	def. 86,021
9 mos. end. June 30 '12	646,594	320,172	(3) 60,000	-------	sur. 266,422
Year end. Sept. 30 '11	470,063	405,456	(1) 20,000	-------	sur. 44,607

The company's sugar mill produced 147,732,480 lbs. of sugar and 6,168,952 gallons of molasses during the year ending June 30 1914, against 118,330,812 lbs. of sugar and 2,847,021 gallons of molasses during year ending June 30 1913, and 81,386,568 lbs. of sugar and 1,408,932 gallons of molasses during the 9 months ending June 30 1912.—V. 97, p. 441.

Nova Scotia Steel & Coal Co.—*Dividends Omitted.*—
President R. E. Hains announces that the quarterly dividends on the $1,030,000 8% cumulative pref. and $6,000,000 common, usually payable on Oct. 15, will not be declared. A circular says: "For some months past there has been great depression in the steel trade of Canada. Since the war began, that depression has been emphasized, and we have been compelled to close down a portion of our plant awaiting developments. It is impossible to predict what the effect of the war on the steel industry may be, but in view of the situation as it exists to-day, your directors have with regret reached the conclusion that it would not be prudent to make further payments of dividends on the stocks of the company until the business situation improves."

Dividend Record of Common Stock (Per Cent).

Year	'01.	'02.	'03.	'04.	'05-'06.	'07.	'08.	'09.	'10.	'11-'13.	1914.
Per cent	4	5½	6	3	None	6	1½	1	4½	6 y'ly	1½,1½,1½,0

—V. 98, p. 910.

Ohio Copper Mining Co.—*Receivership.*—
Judge Mayer in the U. S. District Court at N. Y. City on Sept. 10 appointed Morris J. Hirsch and George C. Austin receivers of the company, successor to the Ohio Copper Co., in bankruptcy proceedings brought by Salt Lake City creditors whose claims are: Gallagher Machinery Co., $792; Pembrook Company, $26, and Shand Smith, $200. Reported capitalization, &c.: Outstanding capital stock, $3,900,000 ($250,000 additional in treasury); 1st M. bonds, $1,760,000; other debts, "probably" $100,000.

Default on First Mtge. Bonds.—Committee Asks Deposits.—
Default having occurred Sept. 1 in the payment of interest on the $1,760,000 1st M. 10-year 6% convertible bonds, dated Sept. 1 1907, the committee named below urges the bondholders immediately to deposit their bonds with the Mutual Alliance Trust Co., as depositary, 35 Wall St., N. Y. City, in exchange for transferable certificates of deposit, under terms of a deposit agreement dated Sept. 11 1914. The committee, which hopes at an early date to prepare a plan of reorganization or readjustment, consists of Frank V. Baldwin, Chairman; Charles A. Marshall and Gilbert Eliott, with Charles J. Juster as Secretary, 35 Wall St., and Davies, Auerbach & Cornell, 34 Nassau St., as counsel.—V. 98, p. 1611.

Ohio State Telephone Co.—*Initial Pref. Dividend.*—
An initial dividend has been declared on the $4,850,000 7% cum. pref. stock, payable Oct. 1 to holders of record Sept. 25, covering the period from July 23 to Sept. 30 1914. Future distributions will be made on Jan., April, July and Oct. 1. Compare V. 99, p. 346.

Old Dominion Co. of Maine.—*Dividend Reduced.*—
A quarterly dividend of 25 cents a share (1%) has been declared, payable Oct. 7 to holders of record Sept. 24, comparing with $1 (4%) in July and April last and $1 25 (5%) quarterly from Oct. 1912 to Jan. 1914, $1 (4%) in July 1912, 75 cents (3%) in April 1912 and 50 cents and 50 cents extra in Jan. 1912 and with 50 cents (without any extra) in July and Oct. 1911. The payments in 1911 aggregated $2 25 per share.
The Old Dominion Copper Mining & Smelting Co. has declared a dividend of $2 25 per share on the $4,050,000 stock (par $25), payable Oct. 7 to holders of record Sept. 24. Payments in recent years were: 1913, $5; 1912, $4 50; 1909 to 1911, $3; 1912, $4 50; 1913, $5.—V. 98, p. 1923.

Old Dominion Copper Mining & Smelt. Co.—*Dividends.*
See Old Dominion Co. of Maine above.—V. 99, p. 53.

Onomea Sugar Co., Hawaii.—*Dividends.*—
A dividend of 75 cents has been declared on the $1,500,000 stock (par $20), payable Sept. 20. In 1913 dividends were paid at the rate of 30 cents a month for the first 4 months and at the rate of 15 cents for the remaining 8 months, or at the annual rate of 12%. Payments were discontinued at the beginning of 1914, but were resumed in June at the rate of 40 cents a quarter. It is announced that dividends will be paid on the 20th days of Sept., Oct. and Nov. next, the books closing each month on the 15th. No announcement is made beyond November.

Revent Dividend Record (Per Cent).

1906.	1907.	1908.	1909.	1910.	1911-12.	1913.	1914.
21½	27	28	34½	27	28	12	See above

Philadelphia Electric Co.—*Stock of Controlled Co.*—
See Delaware County Electric Co. above.—V. 99, p. 473.

Pierce, Butler & Pierce Mfg. Co.—*Sale Again Postponed.*
The sale of the property, which was originally advertised to take place on July 23 and adjourned to Sept. 16, has been further postponed till Sept. 22 because of the unsettled financial conditions.—V. 99, p. 473, 411.

Plymouth Cordage Co.—*Extra Dividend.*—
An extra dividend of 2% was paid Sept. 15. The regular quarterly payment of 2% will be made next month. An extra payment of the same amount was made in 1913 and 1912, 3% each in 1909 and 1910, 2% in 1908, 4% in 1907, 3% in 1905 and 6% each in 1903 and 1904. Although the rope sales have fallen off somewhat during the past year, due partly to price-cutting, the loss of profits in this department was more than offset by the favorable results obtained in the binder-twine business.—V. 97, p. 669

Republic Iron & Steel Co.—*Dividend Deferred.*—The directors have decided to defer action on the quarterly dividend on the $25,000,000 7% cum. pref. stock usually paid on Oct. 1. Chairman Topping says in substance:

Owing to the European war and the unprecedented state of business and finance, the directors have decided to defer action on the quarterly dividend.
The earnings, partly estimated, show some improvement for the quarter ending Oct. 1 1914, as compared with the net profits for the quarter ended June 30 1914, current earnings being at the rate of approximately 5½% per annum on the preferred stock, but it has been thought best to conserve cash under existing circumstances, as raw material stocks at this season of the year are at their maximum, owing to the necessity for accumulating a full season's supply of iron ores. Other stocks of raw materials, also bills and accounts receivable, are above normal as a result of present business conditions, and these excess stocks and book accounts cannot be made immediately available.
All construction obligations have been completed and paid for, there having been expended during the present fiscal year approximately $1,000,000 for construction purposes. Cash provision has been made for the retirement of the outstanding balance of 1st M. bonds maturing Oct. 1, amounting to $653,000, there remaining sufficient working capital to fully satisfy all operating requirements.

Previous Dividend Record of Preferred Stock Since 1904.

	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	1914.
Regular	1¾	7	7	3½	3½	7	7	1¾	7	1¾,1¾,1¾,0
On accum'ns		7⅜	6		1	1	1	1	1	1 (Oct.)

The directors in 1909 declared a dividend of ¼ of 1%, payable in July, on account of the accumulations, and voted to discharge all the remaining dividends then accumulated by annual payments on Oct. 1—¾% in 1909 and 1% yearly 1910 to 1915. In 1912 further payments accumulated amounting to 5¼%.—V. 99, p. 339.

Spanish River Pulp & Paper Co.—*Default.*—
See Lake Superior Paper Co. above.—V. 98, p. 153.

For Other Investment News, see page 834.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

READING COMPANY

SEVENTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1914.

Reading Company, General Office,
Philadelphia, October 12 1914.

To the Stockholders of Reading Company:

The Directors submit herewith their report for the fiscal year ended June 30 1914.

READING COMPANY.

Income for year ended June 30 1914 and comparison with similar period of previous year:

	1913-14.	1912-13.
Receipts	$16,919,118 34	$15,997,121 08
Expenses	102,149 36	104,859 91
	$16,816,968 98	$15,892,261 17
Interest, Taxes, &c	5,494,906 88	5,258,331 03
Surplus for year	$11,322,062 10	$10,633,930 14

The accumulated surplus of Reading Company on June 30 1914 was as follows:

Surplus to June 30 1913		$24,836,461 80
Less—		
Dividends paid during fiscal year ended June 30 1914, as follows:		
First Preferred Stock, 4%	$1,120,000 00	
Second Preferred Stock, 4%	1,680,000 00	
Common Stock, 8%	5,600,000 00	
General Mortgage Sinking Fund	499,320 21	
	$8,899,320 21	
		$15,937,141 59
Surplus for year ended June 30 1914		11,322,062 10
Total surplus June 30 1914		$27,259,203 69

In connection with the surplus of Reading Company, the Board of Directors has taken the following action:

On the First Preferred Stock a quarterly dividend of one per cent was declared, payable September 10 1914, and the sum of $840,000 was set apart to make provision for further quarterly dividends upon that stock as follows: One per cent, payable December 10 1914; one per cent, payable March 11 1915; one per cent, payable June 10 1915.

As to the Second Preferred Stock, a quarterly dividend of one per cent was declared, payable July 9 1914, and the sum of $1,260,000 was set apart to make provision for the following additional quarterly dividends upon that stock: One per cent, payable October 8 1914; one per cent, payable January 14 1915; one per cent, payable April 8 1915.

On the Common Stock a quarterly dividend of two per cent was declared, payable August 13 1914.

DIVIDENDS.

The following dividends were paid upon the First Preferred, Second Preferred and Common Stock of Reading Company during the fiscal year ended June 30 1914, from the earnings of the previous fiscal year ended June 30 1913:

FIRST PREFERRED STOCK.

Date of Declaration.	*Rate per cent of Dividend.*	*Date of Payment to Stockholders.*
June 18 1913	1	September 11 1913
October 15 1913	1	December 11 1913
January 21 1914	1	March 12 1914
April 15 1914	1	June 11 1914

SECOND PREFERRED STOCK.

June 18 1913	1	July 10 1913
September 17 1913	1	October 9 1913
November 19 1913	1	January 8 1914
February 18 1914	1	April 9 1914

COMMON STOCK.

June 18 1913	2	August 14 1913
September 17 1913	2	November 14 1913
December 17 1913	2	February 13 1914
March 18 1914	2	May 14 1914

Prior to the payment of the dividend of one per cent upon the Second Preferred Stock on Janunary 8 1914, Reading Company paid to the Trustee of the General Mortgage $499,320 21, being the amount required for the Sinking Fund, which represented five cents per ton on all anthracite coal mined during the calendar year of 1913 from lands owned and controlled by The Philadelphia & Reading Coal & Iron Company and pledged under the General Mortgage. This sum of $499,320 21 was also paid out of surplus earnings and was applied by the Trustee to the purchase of the $537,000 General Mortgage bonds hereinafter referred to.

The funded indebtedness of Reading Company was decreased by $954,827 79 during the past fiscal year, and is accounted for as follows:

Reduction of General Mortgage Bonds outstanding	$537,000 00	
Railroad Equipment Trust Certificates, Series E, canceled	530,000 00	
		$1,067,000 00
Increase in mortgages and ground rents on real estate		112,172 21
		$954,827 79

No additional mortgages or ground rents on real estate were created by Reading Company, but the above increase of $112,172 21 in that item resulted from the purchase by Reading Company during the past year of additional real estate, subject to the lien of certain encumbrances.

The General Mortgage bonds in the treasury of the Company on June 30 1914 amounted to $5,140,000, as compared with $5,677,000 on June 30 1913, a decrease of $537,000. This decrease resulted entirely from the sale of a similar amount of bonds to the General Mortgage Sinking Fund during the year.

The amount of General Mortgage bonds outstanding was reduced $537,000 during the year through the operation of the General Mortgage Sinking Fund, leaving the total amount of bonds of that issue outstanding on June 30 1914, $98,857,000, as shown by the balance sheet of Reading Company.

A total of $6,926,000 General Mortgage bonds has been purchased for the Sinking Fund and canceled to June 30 1914.

THE CHESTER & DELAWARE RIVER RAILROAD COMPANY.

The Chester & Delaware River Railroad Company, whose entire capital stock is owned by Reading Company, increased its outstanding shares from $40,000 to $250,000 on December 3 1913. The $210,000 additional shares were purchased by Reading Company at par and pledged with the Trustee of the General Mortgage of Reading Company and The Philadelphia & Reading Coal & Iron Company, dated January 5 1897, under the terms of that indenture. The proceeds of the sale of the above shares were used by the Chester & Delaware River Railroad Company in the payment and satisfaction of $208,431 84 bonds and mortgages and ground rents secured upon its property, while the balance of $1,568 16 was applied toward the cost of the construction of sidings and other permanent additions to its property.

READING IRON COMPANY.

The balance sheet of the Reading Iron Company, as of June 30 1914, shows assets amounting to $17,187,464 15, after providing for the payment to Reading Company, the owner of all its capital stock, of an extra dividend of $500,000.

The outstanding mortgage obligations, after deducting Sinking Fund securities deposited with the Trustee of the Reading Iron Works Mortgage, amount to $181,720 41, and the current liabilities, with accrued interest and dividends, amount to $821,618 83.

EQUITY PROCEEDINGS BY UNITED STATES GOVERNMENT.

In September 1913 the United States, by bill in equity, instituted proceedings in the District Court of the United States for the Eastern District of Pennsylvania against the Reading Company, Philadelphia & Reading Railway Company, The Philadelphia & Reading Coal & Iron Company, the Central Railroad Company of New Jersey, the Lehigh & Wilkes-Barre Coal Company, the Lehigh Coal & Navigation Company, Wilmington & Northern Railroad Company, Lehigh & Hudson River Railway Company, Lehigh & New England Railroad Company, and the several individuals who, at that time, were either President or Directors of Reading Company.

Answers were duly filed by the several defendants, voluminous testimony was taken in behalf of complainants and respondents and argument thereon before three judges of the Court was duly had early in June 1914. No decision has yet been handed down by the Court.

As far as concerns Reading Company, and those defendants whose capital stocks it wholly or partly owns, the objects of these proceedings, as indicated by the prayers for relief against these defendants stated in the concluding portion of the United States Government's petition, are substantially as follows:

To have it judicially declared and ordered:

1. That the following several ownerships constitute, severally, combinations in restraint of inter-State and foreign trade and commerce and attempts to monopolize and a monopolization of a part of the same in violation of the anti-trust Act of July 2 1890; and that such several ownerships be ended by a disposition of such owned capital stocks to persons not stockholders or agents of the present owners nor otherwise under such owner's control or influence.

(a) Reading Company's ownership of a controlling interest in the capital stocks of The Phila. & Reading Coal & Iron Co. and Phila. & Reading Railway Company.

(b) Reading Company's ownership of a controlling interest in the capital stock of the Schuylkill Navigation Company.

(c) Reading Company's ownership of a controlling interest in the capital stock of Wilmington & Northern Railroad Company, and the lease by the latter to the Phila. & Reading Railway Company.

(d) Reading Company's ownership of a controlling interest in the capital stock of the Central Railroad Company of New Jersey.

(e) The ownership of controlling interests in the capital stocks of Lehigh & Hudson River Railway Company and Lehigh & New England Railroad Company by the Lehigh Coal & Navigation Company and the Central Railroad Company of New Jersey whilst themselves joined in a community of interest.

2. That the Reading Company constitutes in and of itself a combination in restraint of inter-State and foreign trade and commerce and an attempt to monopolize and a monopolization of a part of the same, in violation of the anti-trust Act of July 2 1890.

3. That certain described purchases by The Phila. & Reading Coal & Iron Company of the output of other producers of anthracite were and are in furtherance of these combinations, and of these attempts to monopolize and monopolization of inter-State and foreign trade and commerce, in violation of said Act of July 2 1890, and that such purchases in the future be enjoined.

4. That the agreements of February 1 1892, between the Lehigh Coal & Navigation Company, the Central Railroad Company of New Jersey and the Lehigh & Wilkes-Barre Coal Company was and is in restraint of trade and that it be canceled.

5. That the agreements between the Central Railroad Company of New Jersey and the Lehigh Coal & Navigation Company for the lease to the former of the Lehigh & Susquehanna Railroad, embodied in the three writings dated March 31 1871, May 29 1883 and June 2 1887, are in restraint of trade and that they be canceled, unless modified:

(a) By making the rental a fixed sum.

(b) By striking out the covenenats requiring the Navigation Company to ship the greater proportion of its output, and the Lehigh & Wilkes-Barre its entire output, over the leased and other railroads of the Lessee; and

(c) By striking out the provision that the rates between points common to the canal operated by the Navigation Company and the railroads operated by the Central Company shall be arranged by mutual agreement.

6. That the following several transportations are in violation of the Commodities Clause of the Act to Regulate Commerce and that the said several railroad companies be enjoined from further engaging in such transportation:

(a) The transportation by Phila. & Reading Railway Company in inter-State commerce under the circumstances in the petition stated of anthracite mined or purchased, and at the time of transportation owned, by The Philadelphia & Reading Coal & Iron Company.

(b) The transportation by the Central Railroad Company of New Jersey in inter-State commerce of anthracite mined or purchased, and at the time of transportation owned, by the Lehigh & Wilkes-Barre Coal Company.

(c) The transportation, in inter-State commerce, over the Lehigh & Susquehanna Railroad of anthracite mined or purchased, and at the time of transportation owned, by the Lehigh Coal & Navigation Company.

Colonel Henry A. duPont, who had been a Director of Reading Company since June 1 1897, presented his resignation, which was duly accepted on December 17 1913, with great regret. Mr. Charles C. Harrison was thereupon elected a member of the Board to fill the vacancy.

On April 26 1914 the Company lost by death its President, Mr. George F. Baer, who had held that office since April 3 1901. Mr. Baer had first become associated with the Reading System through his appointment as counsel for the Philadelphia & Reading Railroad Company in the City of Reading in the year 1870 and continued this association until the hour of his death, either in the capacity of counsel or as a Director until his election to the Presidency of Reading Company in 1901. He had constantly been called upon as an adviser of the management of the Philadelphia & Reading Railroad Company during the three Receiverships beginning in 1880, 1884 and 1893, and personally formulated the plan for the reorganization of the Reading properties in 1896. Through the efficiency of this reorganization, and his wonderful business acumen, Mr. Baer soon succeeded in bringing the Reading properties into the best physical condition and the highest state of prosperity they had ever reached.

The value of his services to the Reading System was inestimable. The rehabilitation of this vast property is his imperishable monument. Mere words fail to express the sense of personal loss and profound feeling of regret which the sudden decease of Mr. Baer brought to all those associated with him in the management of the affairs of the Reading System.

Mr. Edward T. Stotesbury, a Director of Reading Company, was elected President of the Company on May 8 1914 to fill the vacancy in the office of President. Mr. Isaac Hiester was elected a Director of the Company on June 2 1914, in the place of Mr. Baer.

The Board hereby acknowledges its appreciation of the loyalty of its officers and employees and the efficiency with which they have performed their respective duties during the past year.

By order of the Board of Directors.

EDWARD T. STOTESBURY,
President.

INCOME FOR YEAR ENDED JUNE 30 1914 AND COMPARISON WITH SIMILAR PERIOD PREVIOUS YEAR.

	1913-1914.		1912-1913.	
Receipts—				
Interest and Dividend Receipts	*$13,792,158 35		$12,990,974 89	
Rent of Equipment	2,825,853 20		2,707,541 24	
Rent of Delaware River Wharves and other Property	301,106 79		298,604 95	
	$16,919,118 34		$15,997,121 08	
Expenses—				
Contingent	102,149 36	$16,816,968 98	104,859 91	$15,892,261 17
Deductions from Income—				
Interest on Funded Debt	$3,759,930 00		$3,760,590 00	
Interest on Reading Co. J. C. Bonds	920,000 00		920,000 00	
Interest on Wilmington & Northern Stock Tr. Ctfs	51,800 00		51,800 00	
Interest on R. E. Bonds	103,708 44		103,039 65	
Taxes	659,468 44	5,494,906 88	422,901 38	5,258,331 03
Surplus		$11,322,062 10		$10,633,930 14

* Includes amount received from Temple Iron Company account distribution of assets.

BALANCE SHEET JUNE 30 1914.

	Amount.	*Total.*
Railroad Equipment—		
Locomotive Engines and Cars	$41,314,601 99	
Floating Equipment—		
Sea Tugs, Barges, &c	4,050,647 47	$45,365,249 46
Real Estate		16,563,707 43
Leased Equipment		5,997,796 19
New Equipment		421,957 32
Uncompleted Equipment		39,787 84
Mortgages and Ground Rents		40,716 48
Bonds—		
Philadelphia & Reading Railway Company's Bonds	20,000,000 00	
Bonds of sundry companies	25,383,373 31	45,383,373 31
Stocks—		
Philadelphia & Reading Railway Company's Stock	42,481,700 00	
The Philadelphia & Reading Coal & Iron Company's Stock	8,000,000 00	
Stocks of sundry companies	53,290,264 89	103,771,964 89
The Philadelphia & Reading Coal & Iron Co.		72,472,767 37
Sundry Railroads, &c.		4,832,232 54
Current Assets—		
Cash	$2,347,259 11	
Notes Receivable	135,000 00	
Central Trust Co. of New York, Trustee	15,414 94	
Accrued Income	374,881 26	
Current Business	1,392,105 10	
Philadelphia & Reading Railway Company	1,152,848 88	5,417,509 29
		$300,307,062 12

	Amount.	*Total.*
General Mortgage Loan, 1897-1997, total issued	$105,783,000 00	
Less General Mortgage Bonds purchased and canceled for Sinking Fund	6,926,000 00	$98,857,000 00
Mortgages and Ground Rents		1,136,830 77
Delaware River Terminal Bonds		500,000 00
Delaware River Terminal Extension Bonds		809,000 00
Wilmington & Northern RR. Co. Stock Trust Certificates		1,295,000 00
Reading Company—Jersey Central Collateral Gold Bonds		23,000,000 00
Railroad Equipment Trust Certificates "Series E"		1,560,000 00
Bonds—Mortgage New Locomotive and Machine Shops, Reading		1,200,000 00
		$128,357,830 77
First Preferred Stock		$28,000,000 00
Second Preferred Stock		42,000,000 00
Common Stock		70,000,000 00
		140,000,000 00
Contingent Account (for Unadjusted Matters in Connection with Foreclosure Sale, &c.)		1,539,296 58
Current Liabilities—		
Current Business	115,969 82	
Accrued Interest, Taxes, &c. (Estimated)	3,031,641 71	3,147,611 53
Sinking Fund General Mortgage Loan		336 75
New Equipment to be Purchased, *account* Equipment Dismantled		2,782 80
Profit and Loss		27,259,203 69
		$300,307,062 12

WILLIAM H. WHITE, *Comptroller.*

PHILADELPHIA & READING RAILWAY COMPANY

SEVENTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1914.

Philadelphia & Reading Railway Company, General Office.
Philadelphia, October 12 1914.

The Board of Directors of the Philadelphia & Reading Railway Company submits herewith its report for the fiscal year ended June 30 1914.

PHILADELPHIA & READING RAILWAY CO.

Income for year ended June 30 1914 and comparison with similar period of previous year:

	1913-14.	1912-13.
Receipts	$47,123,370 13	$50,562,717 31
Expenses	31,793,208 66	30,547,340 66
Net Income from Rail Operations	$15,330,161 47	20,015,376 65
Outside Operations, Net	369,966 97	411,431 63
Net Income from all Operations	$15,700,128 44	$20,426,808 28
Taxes	1,267,503 48	1,300,478 43
Operating Income	$14,432,624 96	$19,126,329 85
Other Income	1,387,844 70	1,240,745 11
Gross Corporate Income	$15,820,469 66	$20,367,074 96
Deductions from Income	8,393,848 13	8,276,905 29
	$7,426,621 53	$12,090,169 67
Additions and Betterments	2,024,783 36	2,391,562 36
Net Corporate Income	$5,401,838 17	$9,698,607 31

The accumulated surplus of the Philadelphia & Reading Railway Company on June 30 1914 was as follows:

Surplus June 30 1913		$11,560,085 52
Less—		
Dividend	$8,496,340 00	
Property abandoned	41,651 27	
Miscellaneous adjustments (Profit and Loss), credit	2,245 68	
		8,535,745 59
		$3,024,339 93
Surplus year ended June 30 1914		5,401,838 17
Total surplus to June 30 1914		$8,426,178 10

During the fiscal year ended June 30 1914 the Philadelphia & Reading Railway Company charged to income the sum of $2,024,783 36 expended in additions and betterments to its property. During the previous fiscal year the sum so expended and charged amounted to $2,391,562 36, or a decrease in the past fiscal year of $366,779 00.

ADDITIONS AND BETTERMENTS.

Widening cuts and fills, grade revisions and changes of lines and improvement of over and under grade crossings	$26,456 21
Elimination of grade crossings	350,071 73
Bridges, trestles and culverts	64,995 37
Additional main tracks	431,516 10
Sidings and spur tracks	174,456 01
Terminal yards	57,598 72
Interlocking, block and other signal apparatus	117,915 83
Station buildings and fixtures	157,023 89
Shops, shop machinery and tools, engine houses and turn tables	294,554 10
Water and fuel stations	125,827 52
Dock and wharf property	90,350 81
Increased weight of rails	120,560 48
Track fastenings and appurtenances, and improved frogs and switches	25,369 74
Electric light and power plants	30,995 11
Other additions and betterments	9,502 97
	$2,077,194 59
Less credit :	
Right of way, station grounds and real estate	52,411 23
	$2,024,783 36

The principal expenditures made during the past fiscal year on account of additions and betterments charged to income were as follows:

$431,516 10 on account of additional main tracks. This item covers principally construction of new east and west-bound slow-running tracks between Hopewell and Skillman; additional track between Skillman and Belle Mead; new west-bound slow-running track between Woodbourne and Yardley, and additional tracks on the Philadelphia & Reading Terminal Railroad between Spring Garden and Wood Streets, Philadelphia.

$350,071 73 on account of elimination of grade crossings. This sum was expended almost wholly in the elevation of tracks on Ninth Street and on the Richmond Branch, Philadelphia. This Company expended to June 30 1914 $5,462,668 20 on account of the Ninth Street elevation and $1,461,445 54 on account of similar construction on the Richmond Branch, exclusive of the sums expended by the city of Philadelphia under the agreement for the abolition of these grade crossings.

The elevation of the tracks on Ninth Street and the Richmond Branch, Philadelphia, is now practically completed, with the exception of a small amount of street paving under contracts awarded by the city of Philadelphia in the Richmond Branch district.

The Richmond Branch tracks on the elevated level were put in service immediately after the completion of the bridges at Kensington and Aramingo Avenues on January 1 1914. By the end of January 1914 all the contracts awarded by the Railway Company for the Richmond Branch elevation had been completed.

$294,554 10 on account of shops, shop machinery and tools, engine houses and turn tables. This expenditure was principally for new engine house, turn table and car-repair shops at St. Clair; new turn table at Bridgeport; extension to engine house and ash pits at Rutherford, and new shop machinery and tools at St. Clair and Reading.

$174,456 01 on account of sidings and spur tracks. This item covers new passing sidings between Connor and Mt. Carbon, White Hill and Riverton, south of West Milton, and at Saegers; new yard tracks account car repair shops at St. Clair, and new sidings and other track facilities at numerous points in the territory served by the Company necessitated by the expansion of old industries and the location of new ones.

$157,023 89 on account of station buildings and fixtures. This item includes new passenger stations at Philmont, Minersville, Hatfield, Tuscarora and Spring Garden Street, Philadelphia; new freight stations and other station facilities at Doylestown and Schuylkill Haven, and additional station facilities at various points along the line.

The item of $125,827 52 on account of water and fuel stations was expended mainly in the construction of new reservoir, track tanks and pump house at Yardley; new water tank east of Palmyra and pipe line and column at Lebanon Valley Junction.

Increased weight of rail caused an expenditure of $120,560 48 during the past fiscal year, or an increase over the previous fiscal year of $67,981 73. The greater proportion of this heavy rail was laid on the Reading Division, although each division received some portion of it.

$117,915 83 was expended during the past fiscal year on account of interlocking, block and other signal apparatus. This item covered new interlocking plant at Mill Creek Junction under construction; new interlocking plants south of Montgomery, and in east-bound classification yard at Rutherford; new block signals between Mill Creek Junction and Tamaqua, Tamaqua and Mahanoy Tunnel, and Port Clinton and Tamaqua, as well as additions to existing signals and interlocking plants and new crossing alarms at various points along the line of railroad.

The $90,350 81 expended for dock and wharf property was almost entirely on account of the extension of Pier 18, referred to in the previous Annual Report, and the installation of a new pipe line for fire protection on Piers A, B, C and D, Port Richmond, Philadelphia.

EQUIPMENT.

The Philadelphia & Reading Railway Company owns no rolling or floating equipment, but leases from Reading Company all the equipment which it finds necessary to satisfactorily operate its railroad. Under its leases, the Philadelphia & Reading Railway Company is required to maintain the leased equipment in good order and repair and to make replacements from time to time of such equipment as may become unfit for use or which may be destroyed. All replacements are made for rolling equipment on the basis of tractive power or carrying capacity, and for floating equipment on basis of gross registered tonnage. During the past fiscal year the Company has complied with all its obligations under its equipment leases, and the cost has been included in the general operating expenses of the Company under the head of Maintenance of Equipment.

The rolling and floating equipment in service on June 30 1914, as compared with June 30 1913, was as follows:

	June 30 1914.			*June* 30 1913.		
	No.	*Capacity, Lbs.*	*Valuation.*	*No.*	*Capacity, Lbs.*	*Valuation.*
Locomotive Engines and Tenders	1,005	30,122,463	$9,865,055 97	987	28,925,218	$9,355,987 65
Revenue, Freight Cars	40,730	3,117,350,000	32,914,202 00	42,651	3,222,910,000	34,080,484 49
Passenger Cars	921		4,549,675 00	855		3,621,482 00
Work Cars	1,013		524,924 00	1,000	16,558,400	490,407 51
Total Rolling Equipment			$47,853,856 97			$47,548,361 65
		Gross Reg. Ton			*Gross Reg. Ton*	
Sea Tugs, &c	23	8,312.20	$1,410,883 00	23	8,312.20	$1,410,883 00
Sea Barges, &c	114	83,050.49	2,520,263 00	112	80,307.49	2,403,801 00
Total Floating Equipment		91,362.69	$3,931,146 00		88,619.69	$3,814,684 00

PENSION SYSTEM.

The sum of $112,573 24 was paid out in pensions during the fiscal year ended June 30 1914, under the Company's pension system.

The number of pensioners on the roll on June 30 1914 was as follows:

Retired under resolution of December 11 1901 (fifty year service employees)	5
Retired at age seventy upon completion of thirty or more years continuous service	259
Retired at age sixty-five to sixty-nine years, upon incapacity after thirty or more years continuous service	60
Retired (irrespective of age and length of service) account incapacity resulting from injuries, &c., received while in performance of duty	17
	341

The number of pensioners who died between July 1 1913 and June 30 1914 was 39.

In addition to the amount paid out in pensions, the sum of $31,698 44 was contributed by the Philadelphia & Reading Railway Company towards the support and maintenance of the Philadelphia & Reading Relief Association, the membership of which is composed of employees of the Reading System.

NEW EXPRESS CONTRACTS.

The United States Express Company, which had handled the express business over the lines of this Company for many years, notified the Company that it had determined to cease doing business and desired to terminate its contract as of June 30 1914.

A satisfactory contract was thereupon entered into with the American Express Company for handling express matter over the entire system from July 1 1914, while a further contract was made with Wells, Fargo & Company for the handling of the overhead express business of that Company between New York and the Baltimore & Ohio Railroad at Philadelphia.

ARBITRATION OF DEMANDS OF CONDUCTORS AND TRAINMEN.

The demands made by the conductors and trainmen employed upon the fifty-two important railroads operating in the Eastern States for certain adjustments in their conditions of labor and for increases of pay, to which subject reference was made in the previous report of this Company, was, by agreement dated July 26 1913 between the parties at issue, submitted to arbitration under the provisions of the Act of Congress of July 15 1913. The arbitrators on Nov. 10 1913 submitted their award and recommendations, which were accepted by all the interested parties. Under this award the sum of $175,023 72 was paid by the Philadelphia & Reading Railway Company to its conductors and trainmen for the eight months from Oct. 1 1913 to May 31 1914 in extra wages over and above their previous regular compensations. This sum was included in the operating expenses for June 1914.

INSURANCE FUND.

The balance to the credit of this Fund on June 30 1913 was		$1,052,246 92
During the past fiscal year the income from investments in the Fund amounted to	$48,395 73	
Amount received from claims adjusted, &c	276 43	
		48,672 16
Total		$1,100,919 08
From which payments were made for premiums on insurance carried in outside companies and for losses from fire or marine disaster		119,196 08
Balance to credit of Fund June 30 1914		$981,723 00

The Insurance Fund now consists of securities valued at $1,035,490 75, and cash amounting to $14,881 82, which is on deposit separate and apart from the other funds of the Company. The difference of $68,649 57 between the aggregate of the securities and cash in the Insurance Fund, viz., $1,050,372 57, and the balance above shown, viz., $981,723, represents amount advanced by Philadelphia & Reading Railway Company, adjusted in July account.

The income from investments in the Insurance Fund increased $649 55 in the past fiscal year as compared with the previous fiscal year, while the payments made out of the Fund increased $76,720 17, the fire and other losses during the past fiscal year being considerably greater than those of the previous year.

PHILADELPHIA & READING RAILWAY COMPANY.

The receipts of the Railway Company from the several classes of business for the last six years (the period in each case being the twelve months ending June 30) were as follows:

	YEAR ENDED JUNE 30.					
	1913-1914.	1912-1913.	1911-1912.	1910-1911.	1909-1910.	1908-1909.
Coal Revenue	$20,925,696 67	$22,060,057 32	$19,123,327 74	$19,326,004 93	$18,737,217 84	$17,698,227 06
Merchandise Revenue	16,964,074 52	18,973,407 20	16,417,899 04	16,054,942 46	16,523,710 60	13,546,726 95
Passenger Revenue	7,011,548 87	7,101,752 42	6,908,759 59	6,995,801 30	7,059,476 94	6,182,421 45
Excess Baggage Revenue	32,296 91	33,800 54	33,199 31	30,441 29	28,786 04	27,936 01
Express Revenue	678,592 32	730,908 44	662,675 98	668,591 81	589,421 20	559,873 98
Milk Revenue (on passenger trains)	339,230 93	346,898 23	313,673 14	294,435 87	262,611 18	200,629 70
Other Passenger Train Revenue	126,687 15	119,188 44	120,449 41	97,414 63	88,701 16	86,394 74
Switching Revenue	372,975 36	462,296 93	356,449 82	415,529 92	395,190 95	257,313 94
Special Service Train Revenue	14,980 53	39,929 52	14,463 27	30,308 36	14,678 49	35,043 55
Miscellaneous Transportation Revenue	12,785 67	5,042 97	4,629 01	13,220 51	46,247 81	51,222 40
Revenue from Operations Other than Transportation	505,853 98	570,325 74	402,230 31	320,473 51	350,736 05	295,932 26
Mail	138,647 22	119,109 56	117,064 50	118,277 75	118,136 60	118,511 61
Other Income	1,387,844 70	1,240,745 11	1,045,732 79	972,424 65	883,208 45	770,715 52
Total P. & R. Ry	$48,511,214 83	$51,803,462 42	$45,520,553 91	$45,337,866 99	$45,098,123 31	$39,830,949 17
Outside Operations, Net Earnings	369,966 97	411,431 63	305,160 75	325,793 98	329,960 15	436,312 30
Total	$48,881,181 80	$52,214,894 05	$45,825,714 66	$45,663,660 97	$45,428,083 46	$40,267,261 47

Other income for years prior to 1911-1912 are net, while subsequently gross figures are shown.

There was an increase of $1,245,868 in the operating expenses, due to increased wages paid trainmen, &c., and increased cost of materials purchased.

The tonnage of Anthracite coal carried decreased from 12,860,092.03 tons in 1912-1913 to 11,091,290.16 tons in 1913-1914, a loss of 1,768,801.07, or 13.76 per cent, and the tonnage of Bituminous coal increased from 16,115,417.10 tons to 16,735,104.17 tons, a gain of 619,687.07 tons, or 3.85 per cent. The revenue from coal traffic decreased from $22,060,057.32 to $20,925,696.67, a loss of $1,134,360.65, or 5.14 per cent.

Merchandise traffic decreased from 26,550,439 tons to 23,042,126 tons, a loss of 3,508,313 tons, or 13.21 per cent, and the revenue decreased from $18,973,407.20 to $16,964,-074.52, a loss of $2,009,332 68, or 10.59 per cent.

The number of passengers carried decreased from 27,620,-457 to 26,834,967, a loss of 785,490, or 2.84 per cent, and the passenger revenue decreased from $7,101,752 42 to $7,011,548 87, a loss of $90,203 55, or 1.27 per cent.

FUNDED INDEBTEDNESS UPON THE PROPERTY OF THE PHILADELPHIA & READING RAILWAY CO.

The funded indebtedness upon the property of this Company was increased $46,000 during the past fiscal year. This increase was entirely on account of the Philadelphia Subway, and represents the interest which has been paid during the year by this Company on the loan issued by the City of Philadelphia in the construction of the Subway on Pennsylvania Avenue. This amount has been capitalized by the issue of an equal amount of Philadelphia & Reading Railway Company Subway Mortgage Bonds under the provisions of the mortgage dated Feb. 1 1907. The additional amount of $150,000 Philadelphia & Reading Railway Company Subway Mortgage Loan bonds, which appears upon the balance sheet, was issued during the past year under the said mortgage to represent the $150,000 installment of the principal of the said loan which matured during the year and was paid, and which was, therefore, deducted from the City of Philadelphia Subway Loan, as shown in the balance sheet. The Philadelphia & Reading Railway Company Subway Mortgage Loan bonds issued during the year are, together with those previously issued aggregating $1,716,000, in the treasury of the Company.

NEW LOW-GRADE FREIGHT LINE AT WAYNE JUNCTION.

Work upon the low-grade freight tracks in the vicinity of Wayne Junction has progressed satisfactorily during the past year and it is anticipated that these tracks will be in condition for operation by the spring of 1915. There was expended on this work to June 30 1914 the sum of $1,119,233.12. This amount, together with the balance required to complete the work, will be charged to capital account.

GENERAL REMARKS.

On Dec. 17 1913 the Board of Directors accepted with regret the resignation of Colonel Henry A. du Pont, who had been a member of the Board since April 20 1898. Mr. Charles C. Harrison was thereupon elected a Director of the Company to fill the vacancy.

Mr. George F. Baer, who had been President of this Company since April 3 1901, died on April 26 1914 after only a few hours' illness. Mr. Baer had been continuously connected with the Philadelphia & Reading Railway Company since its organization on Nov. 17 1896, as a Director and also as Counsel for the Company at Reading, Pa., until his election to the Presidency thereof. Prior to the creation of the Philadelphia & Reading Railway Company, Mr. Baer had been associated with its predecessor, the Philadelphia & Reading Railroad Company, from the year 1870, as Counsel, and, at a later period, as a member of its Board of Managers for a number of years.

His advice and counsel were constantly sought by the management during the many years of his connection with the Philadelphia & Reading Railroad Company, and this was particularly true during the receiverships of 1880, 1884 and 1893, and in the final foreclosure proceedings in 1896. Mr. Baer was also greatly interested in the preparation of the

plan under which the Reading properties were finally reorganized in the fall of 1896.

Through his long familiarity with the property and keen perception of its possibilities, combined with his comprehensive constructive ability, strong personal character and resolute purpose to protect the property entrusted to his care, he was enabled in a remarkably short period of time to bring the Philadelphia & Reading Railway Company to its present high state of prosperity and efficiency.

From the standpoint of business welfare, the death of Mr. Baer appears to his associates as an irreparable loss; while from the personal point of view, his associates realize they have lost an honored friend in whom reposed their greatest respect and highest esteem.

At a special meeting of the Board of Directors held on May 8 1914, the office of Chairman of the Board was created and Mr. Edward T. Stotesbury, a member of the Board, was elected to fill that position. Mr. Theodore Voorhees, the Vice-President, was elected President of the Company on the same date to succeed Mr. George F. Baer, deceased, and on May 20 1914 the title of Mr. John F. Auch was changed from Vice-President and Freight Traffic Manager to Vice-President and Traffic Manager.

The Board hereby acknowledges its appreciation of the faithful and efficient services of its officers and employees.

By order of the Board of Directors,

THEODORE VOORHEES,
President.

INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30 1914 AND COMPARISON WITH YEAR ENDED JUNE 30 1913.

RAIL OPERATIONS.	1913-1914.		1912-1913.	
Revenue.				
Coal freight revenue	$20,925,696 67		$22,060,057 32	
Merchandise freight revenue	16,964,074 52		18,973,407 20	
Passenger revenue	7,011,548 87		7,101,752 42	
Mail revenue	138,647 22		119,109 56	
Excess baggage revenue	32,296 91		33,800 54	
Express revenue	678,592 32		730,908 44	
Milk revenue (on passenger trains)	339,230 93		346,898 23	
Other passenger train revenue	126,687 15		119,188 44	
Switching revenue	372,975 36		462,296 93	
Special service train revenue	14,980 53		39,929 52	
Miscellaneous transportation revenue	12,785 67		5,042 97	
Revenue from operations other than transportation	505,853 98	$47,123,370 13	570,325 74	$50,562,717 31
Expenses.				
Maintenance of way and structures	$5,324,868 44		$4,687,898 64	
Maintenance of equipment	8,720,245 67		8,432,952 63	
Traffic expenses	519,858 46		492,481 52	
Transportation expenses	16,440,044 80		16,199,894 62	
General expenses	788,191 29	31,793,208 66	734,113 25	30,547,340 66
Net income from rail operations		$15,330,161 47		$20,015,376 65
Outside Operations (net)		369,966 97		411,431 63
Net income from all operations		$15,700,128 44		$20,426,808 28
Taxes		1,267,503 48		1,300,478 43
Operating Income		$14,432,624 96		$19,126,329 85
Other Income.				
Income from lease of roads	$129,389 17		$119,452 53	
Hire of equipment (balance)	1,052,649 78		859,108 40	
Joint facility rent income	56,840 74		59,385 99	
Miscellaneous rent income	107,325 20		100,060 66	
Net profit from miscellaneous physical property	10,186 74		12,478 82	
Net Income from unfunded securities and accounts	30,596 57		87,510 09	
Miscellaneous income	856 50	1,387,844 70	2,748 62	1,240,745 11
Gross Corporate Income		$15,820,469 66		$20,367,074 96
Deductions from Gross Income.				
Rent of leased lines	$2,860,224 34		$2,857,667 81	
Terminal trackage	425,000 00		425,000 00	
Rent of equipment	2,825,853 20		2,707,541 24	
Interest on funded debt	1,939,980 00		1,939,980 00	
Interest on unfunded debt	9,289 22		8,092 83	
Interest on subway loan (City of Philadelphia)	46,147 50		51,397 50	
Joint facility rent deductions	147,508 12		152,781 34	
Miscellaneous rent deductions	127,084 73		123,300 20	
Miscellaneous tax accruals	12,761 02	8,393,848 13	11,144 37	8,276,905 29
		$7,426,621 53		$12,090,169 67
Additions and betterments		2,024,783 36		2,391,562 36
Net Corporate Income		$5,401,838 17		$9,698,607 31

BALANCE SHEET JUNE 30 1914.

ASSETS.	*Amount.*	*Total.*
Property Investment—		
Road and Equipment to June 30 1907:		
Railroad	$92,534,078 79	
New Locomotive Shops, Reading	1,881,716 15	
Real Estate	309,179 08	
	$94,724,974 02	
Road and Equipment since June 30 1907:		
Railroad	16,772,787 79	
Other Investments:		
Advances to Proprietary, Affiliated and Controlled Companies for Betterm'ts	$626,634 19	
Miscellaneous Investments	836,159 58	
	1,462,793 77	
		$112,960,555 58
Working Assets—		
Cash	$1,422,042 27	
Marketable Securities	1,948,600 00	
Loans and Bills Receivable	17,867 70	
Traffic, Car Service and Miscellaneous Accounts Due by Other Companies	4,500,411 90	
Net Balances Due from Agents	2,082,214 22	
Materials and Supplies	3,666,180 40	
		13,637,316 49
Deferred Debit Items—		
Advances	$23,584 21	
Insurance Premiums Paid in Advance	3,217 26	
Cash and Securities in Insurance Fund	1,050,372 57	
Other Deferred Debit Items	32,977 83	
		1,110,151 90
		$127,708,023 97

LIABILITIES.	*Amount.*	*Total.*
Stock—		
Capital Stock		$42,481,700 00
Mortgage, Bonded and Secured Debt—		
Funded Debt:		
Prior Mtge. Loan, 1868—1893—1933	$2,696,000 00	
Improvm't Mtge. Loan, 1873—1897—1947	9,363,000 00	
Consolidated Mtge. Loan, 1882—1922—1937, First Series	5,766,717 00	
Consolidated Mtge. Loan, 1883—1933, Second Series	535 00	
Debenture Loan, 1891—1941	8,500,000 00	
Purchase Money Mtge., 1896	20,000,000 00	
City of Philadelphia Subway Loan, 1913 to 1922	1,243,500 00	
Philadelphia & Reading Railway Company Subway Mtge. Loan	1,716,000 00	
Mortgages and Ground Rents on Real Estate	131,060 61	
		49,416,812 61
Working Liabilities—		
Traffic Car Service and Miscellaneous Accounts Due Other Companies	4,686,643 43	
Audited Vouchers and Wages Unpaid	3,597,247 13	
Matured Interest Unpaid	33,810 00	
Matured Rent Unpaid	280,531 50	
		8,598,232 06
Accrued Liabilities Not Due—		
Unmatured Interest, Dividends and Rents Payable	666,118 54	
Taxes Accrued	1,134,430 97	
		1,800,549 51
Deferred Credit Items—		
Operating Reserves	601,468 51	
Other Deferred Credit Items	187,673 35	
Insurance Fund	981,723 00	
		1,770,864 86
Appropriated Surplus—		
Expenditures on Property Through Income Since June 30 1907 and charged as an asset		15,213,686 83
Profit and Loss		8,426,178 10
		$127,708,023 97

WILLIAM H. WHITE, *Comptroller.*

THE PHILADELPHIA & READING COAL & IRON COMPANY

SEVENTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE30 1914.

The Philadelphia & Reading Coal & Iron Co.,
General Office, Philadelphia, October 12 1914.

To the Stockholders:

The Board of Directors submits herewith the annual report of the operations of the Company for the fiscal year ended June 30 1914.

The total production of anthracite coal from the lands owned, leased and controlled by The Philadelphia & Reading Coal & Iron Company for the year ended June 30 1914 was 10,271,669.04 tons, as compared with 12,807,996.06 tons mined during the previous year, a decrease of 2,536,327.02 tons, or 19.8 per cent.

During the year the Company mined 8,992,494.04 tons, a decrease of 2,097,248.12 tons, or 18.91 per cent; purchased 218,957.08 tons and sold 8,747,643.19 tons, a decrease of 2,000,959.01 tons, or 18.62 per cent, as compared with the previous year.

The percentage of sizes above pea produced from the mining operations was 59.35 per cent as compared with 59.92 per cent the previous year.

The decrease of receipts from the sale of anthracite as compared with last year was $8,131,818.30, this decrease resulting almost entirely from the fact that we sold 2,000,-959.01 tons less in 1914; the decrease in receipts from sale of bituminous and from other sources was $147,262 66, the bituminous sales falling off 31,991.05 tons and $70,915 96, and other sources $76,346 70, making a total decrease in gross receipts of $8,279,080 96 as compared with previous year.

The decrease in expenses, excluding the amount expended for improvements, was $5,292,844 31, resulting from the decreased production of 2,097,248.12 tons.

Cost of transportation of coal by rail and water during the year was $7,768,236 60, as compared with $10,093,-802 65 for the previous year, owing to the falling off in our sales of 2,000,959.01 tons.

The cost of Maintenance and Repairs decreased $370,-098 95 and the cost of Mining decreased $2,049,042 30 as compared with the previous year.

The total sum expended for Improvements during the year and charged to expenses was $1,193,385 43, as against $1,-241,070 64 the previous year.

Thirty-one collieries were operated a total of 7,313 days during the year ended June 30 1914, as compared with a total of 8,770 days during the previous year. None of the washeries was in operation during the year. The collieries have a capacity in excess of the maximum amount that they may be called on to produce.

The funded indebtedness of the Coal & Iron Company has been reduced by the following payment: Philadelphia & Reading Collateral Sinking Fund Loan, $30,000. This Company has been reimbursed by Reading Company for the payment of these bonds; the amount of this loan now outstanding is $1,050,000.

On June 27 1913 the Commonwealth of Pennsylvania passed an Act laying a tax on anthracite coal of 2½ per cent of the value thereof when prepared for market, the law taking effect on June 28 1913. The tax due by this Company for the period from June 28 to December 31 1913 amounted to about $320,000.

It is with feelings of profound regret that the Board records the sudden death on April 26 1914 of Mr. George F. Baer, President of the Company.

At a Special Meeting of the Board of Directors, held on May 8 1914, the office of Chairman of the Board was created, and Mr. Edward T. Stotesbury, a member of Board, was elected to fill that position.

Mr. W. J. Richards, Vice-President and General Manager, was elected President of the Company to fill the vacancy caused by Mr. Baer's death.

By order of the Board of Directors.

W. J. RICHARDS, *President.*

INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30 1914, COMPARED WITH THE YEAR 1913.

RECEIPTS.	1914-1913. *Amount.*	1914-1913. *Total.*	1913-1912. *Amount.*	1913-1912. *Total.*
Coal Sales (Anthracite)	$30,946,264 63		$39,078,082 93	
Coal Sales (Bituminous)	1,206,691 66		1,277,607 62	
Coal rents	276,157 24		302,713 60	
House and Land rents	138,975 50		135,339 44	
Interest and Dividends	108,037 96		109,377 15	
Miscellaneous	27,855 08		79,942 29	
Total receipts		$32,703,982 07		$40,983,063 03
EXPENSES.				
Mining coal and repairs	$20,627,192 70		$23,046,333 95	
Improvements at collieries, etc	1,193,385 43		1,241,070 64	
Coal purchased (Anthracite)	372,467 41		1,308,665 45	
Coal purchased (Bituminous)	1,118,875 32		1,136,729 46	
Royalty of leased collieries	485,614 01		601,325 76	
Transportation of coal by rail	6,555,640 50		8,758,817 16	
Transportation of coal by water	1,212,596 10		1,334,985 49	
Handling coal at depots	406,451 87		458,379 15	
Taxes on coal lands and improvements	488,195 49		512,300 00	
Improvements and repairs of houses	113,997 89		142,435 68	
Damages account coal dirt	655 85		3,769 69	
All other expenses	1,120,958 62		1,201,568 49	
	$33,606,031 19		$39,746,380 92	
Less coal added to stock	1,840,416 02		2,550,236 23	
Total Expenses		31,855,615 17		37,196,144 69
Profit in Operating		848,366 90		3,786,918 34
Fixed charges and taxes	86,248 18		94,649 51	
Interest on Reading Company Loan			2,269,405 15	
Interest on Reading Company Commercial Loan	46,728 80			
Abandoned Storage Yard and Jig House			176,784 37	
Additional wages awarded employees on account of sliding-scale percentage		132,976 98	106,486 90	2,647,325 93
Profit		715,389 92		1,139,592 41
Profit of previous years		2,599,286 55		1,459,694 14
Balance to Credit of Profit and Loss Account		3,314,676 47		2,599,286 55
Tonnage—				
Mined (Anthracite)		8,992,494 04		11,089,742 16
Purchased "		218,957 08		524,574 05
Sold "		8,747,643 19		10,748,603 00
On hand "		1,592,421 19		1,120,574 06

BALANCE SHEET JUNE 30 1914.

Capital Accounts—	*Amount.*	*Total.*
Coal Lands	$48,368,137 77	
Timber Lands	841,690 64	
New York and Eastern Depots	839,539 70	
Western Yards and Depots	1,824,281 15	
Miners' and Other Houses	553,137 67	
Pottsville Shops, Real Estate and Improvements	417,939 87	
Storage Yards and Washeries	675,107 78	
Other Real Estate	403,168 59	
Improvements and Equipments at Collieries	12,959,224 33	
Stocks and Bonds of and Loans to Companies Controlled	9,863,914 75	
		$76,746,445 25
Current Assets—		
Cash on hand	$369,511 18	
Bills Receivable	6,989 69	
Coal Accounts	3,098,297 27	
Rent Accounts	51,795 13	
Companies and Individuals	980,541 56	
Coal on hand	5,401,478 91	
Supplies and Materials on hand	1,433,010 48	
		11,341,624 22
Stocks, Bonds and Mortgages		53,201 24
		$88,141,270 71

Capital Accounts—	*Amount.*	*Total.*
P. & R. Collateral Sinking Fund Loan, 1892-1932		$1,050,000 00
Capital Stock		8,000,000 00
Reading Company		72,472,767 37
Current Liabilities—		
Pay-Rolls and Vouchers	$1,062,744 29	
Due for Coal Purchased	30,622 90	
Due for Royalty on Coal Mined	114,621 80	
Freight and Tolls Due Foreign Roads	17,523 12	
Companies and Individuals	382,436 59	
Interest Due and Uncollected	120 00	
Interest and Taxes Accrued	497,717 94	
		2,105,786 64
Miners' Beneficial Fund		31,851 29
P. & R. Railway Company Current Account		1,166,188 94
Profit and Loss to June 30 1913	$2,599,286 55	
Profit and Loss July 1 1913 to June 30 1914	715,389 92	
		3,314,676 47
		$88,141,270 71

W. G. Brown, *Secretary.*

CHICAGO & NORTH WESTERN RAILWAY COMPANY

FIFTY-FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1914.

To the Stockholders of the Chicago & North Western Railway Company:

The Board of Directors submit herewith their report of the operations and affairs of the Chicago & North Western Railway Company for the fiscal year ending June 30 1914:

Average number of miles operated		8,070.61
Operating Revenues:		
Freight Revenue	$53,989,475 43	
Passenger Revenue	21,540,542 79	
Other Transportation Revenue	7,028,438 19	
Non-transportation Revenue	1,118,594 38	
Total Operating Revenues		$83,677,050 79
Operating Expenses (70.99% of Operating Revenues)		59,405,141 53
Net Revenue—Rail Operations		$24,271,909 26
Outside Operations—Net Deficit		14,149 85
Net Railway Operating Revenue		$24,257,759 41
Railway Tax Accruals (5.08% of Operating Revenues)		4,252,790 29
Railway Operating Income		$20,004,969 12
Other Income:		
Rental Income	$198,540 63	
Dividend Income	1,579,236 39	
Income from Funded Securities	5,650 00	
Income from Unfunded Securities and Accounts and Other Items	1,137,333 77	
Total Other Income		2,920,760 79
Gross Income		$22,925,729 91
Deductions from Gross Income:		
Rental Payments	$1,265,866 98	
Interest Deductions for Funded Debt	9,239,007 59	
Other Deductions	114,713 13	
Total Deductions		10,619,587 70
Net Income		$12,306,142 21
Disposition of Net Income:		
Sinking Funds	$200,472 61	
Dividends—		
8% on Preferred Stock	1,791,600 00	
7% on Common Stock	9,108,015 00	
Total		11,100,087 61
Balance Income for the year		$1,206,054 60

The results as compared with the preceding fiscal year were as follows:

Passenger Revenue increased		$982,919 54
Non-transportation Revenue increased		394,196 19
		$1,377,115 73
Freight Revenue decreased	$672,112 80	
Other Transportation Revenue decreased	63,873 22	
		735,986 02
Total Operating Revenues increased		$641,129 71
Operating Expenses increased	$1,152,361 31	
Railway Tax Accruals increased	655,630 49	
Operating Expenses and Railway Tax Accruals increased	$1,807,991 80	
Net deficit from Outside Operations increased	25,446 20	
		1,833,438 00
Railway Operating Income decreased		$1,192,308 29

Of the Operating Expenses for the current fiscal year, $33,871,483 08, or 57.02 per cent, was paid employees for Labor, as compared with $32,911,995 31, or 56.50 per cent, paid during the preceding fiscal year. The increase of $959,-487 77 in the amount paid is accounted for as follows:

Increase account higher rates of compensation	$534,506 41
Increase account more time worked	424,981 36
	$959,487 77

MILES OF RAILROAD.

The total number of miles of railroad owned June 30 1914 was 7,945.50 miles

In addition to which the company operated:

Through Ownership of Entire Capital Stock—		
Wolf River Valley Railway (Junction east of Elton to Van Ostrand, Wis.)	1.98	"
Under Lease—		
De Pue Ladd & Eastern Railroad (Ladd to Seatonville, Ill.)	3.25	miles
Belle Fourche Valley Railway (Belle Fourche to Newell, S. D.)	23.52	"
James River Valley & North Western Railway (Blunt to Gettysburg, S. D.)	39.55	"
Macoupin County Extension Railway (Benld to Staunton, Ill.)	4.36	"
	70.68	"
Under Trackage Rights—		
Peoria & Pekin Union Railway (In the city of Peoria, Ill.)	2.02	"
Chicago Indiana & Southern Railroad (Churchill to Ladd, Ill.)	2.80	"
Union Pacific Railroad (Broadway Station, Council Bluffs, Iowa, to South Omaha, Neb.)	8.73	"
Missouri Valley & Blair Railway & Bridge Company's track	3.36	"
Chicago St. Paul Minneapolis & Omaha Ry.:		
Blair to Omaha, Neb	24.70	"
Elroy to Wyeville, Wis	22.79	"
In Sioux City, Iowa	2.28	"
Illinois Central Railroad (Sioux City to Wren, Iowa)	10.10	"
	76.78	"
Total miles of railroad operated June 30 1914	8,094.94	"

The above mileage is located as follows:

In Illinois	824.53 miles
In Wisconsin	2,170.03 "
In Michigan	519.88 "
In Minnesota	650.30 "
In Iowa	1,620.26 "
In North Dakota	14.28 "
In South Dakota	1,063.15 "
In Nebraska	1,102.05 "
In Wyoming	130.46 "
Total	8,094.94 "

FREIGHT TRAFFIC.

The details of Freight Traffic for the year ending June 30 1914, compared with the preceding year, were as follows:

	1913.	1914.	Decrease—Amount.	Decrease—P.Ct.
Freight Revenue	$54,661,588 23	$53,989,475 43	$672,112 80	1.23

	1913.	1914.	Percentage of Inc. or Dec.
Tons of Freight Carried	44,839,071	43,309,643	—3.41
Tons of Freight Carried One Mile	6,282,916,222	6,229,944,171	—.84
Average Revenue Received Per Ton	$1 22	$1 25	+2.46
Average Revenue Received per Ton per Mile	.87 of a cent	.87 of a cent	-----
Average Distance Each Ton was Hauled	140.12 miles	143.85 miles	+2.66
Mileage of Revenue Freight and Mixed Trains	18,055,815	17,922,137	—.74
Average Number of Tons of Revenue Freight Carried per Train Mile:			
East of Missouri River	375.38	377.64	+.60
West of Missouri River	148.68	152.26	+2.41
Whole Road	347.97	347.61	—.10
Average Number of Tons of Revenue Freight Carried per Loaded Car Mile	18.38	18.44	+.33
Average Freight Revenue per Train Mile	$3 03	$3 01	—.66

PASSENGER TRAFFIC.

The details of Passenger Traffic for the year ending June 30 1914, compared with the preceding year, were as follows:

	1913.	1914.	Increase—Amount.	Increase—P.Ct.
Passenger Revenue	$20,557,623 25	$21,540,542 79	$982,919 54	4.78

	1913.	1914.	Percentage of Inc. or Dec.
Passengers Carried	32,441,450	33,389,428	+2.92
Passengers Carried One Mile	1,113,831,352	1,173,435,140	+5.35
Average Fare Paid per Passenger	63 cents	65 cents	+3.17
Average Rate Paid per Passenger per Mile	1.85 cents	1.84 cents	—.54
Average Distance Traveled per Passenger	34.33 miles	35.14 miles	+2.36
Mileage of Revenue Passenger and Mixed Trains	21,378,704	21,537,781	+.74
Average Passenger-Train Revenue per Train Mile	$1 23	$1 26	+2.44

MAINTENANCE OF WAY AND STRUCTURES.

The total Operating Expenses of the Company for the year ending June 30 1914 were $59,405,141 53; of this amount $12,179,689 85 was for charges pertaining to the Maintenance of Way and Structures. Included in these charges is a large part of the cost of 82,741 tons of steel rails, the greater portion of which was laid in replacement of rails of lighter weight in 600.62 miles of track; also the cost of 3,041,197 new ties.

The charges for Maintenance of Way and Structures also include a portion of the cost of ballasting 89.51 miles of track with crushed stone, 343.75 miles with gravel and 16.92 miles with cinders; the erection, in place of wooden structures, of 42 new steel bridges on masonry aggregating 3,846 feet in length and containing 3,858 tons of bridge metal; and the replacement of other wooden structures with masonry arch and box culverts and cast-iron pipes, the openings being filled with earth. The wooden structures replaced by permanent work aggregate 11,396 feet in length.

The charges on account of Maintenance of Way and Structures for the year ending June 30 1914, compared with the preceding year, were as follows:

	1913.	1914.	Inc. or Dec.
Cost of Rails:			
New steel rails	$1,608,212 85	$1,212,258 90	—$395,953 95
Usable and re-rolled rails	589,407 15	996,460 61	+407,053 46
	$2,197,620 00	$2,208,719 51	+$11,099 51
Less value of old rails and other items	1,582,238 40	1,484,363 53	—97,874 87
Net charge for rails	$615,381 60	$724,355 98	+$108,974 38
Cost of Ties	1,398,359 45	1,762,313 18	+363,953 73
Cost of Ballast	193,644 46	227,056 25	+33,411 79
Cost of Other Track Material	525,805 53	539,118 33	+13,312 80
Roadway and Track Labor and Other Expenses	4,949,338 52	5,073,539 12	+124,200 60
Total Charges for Roadway and Track	$7,682,529 56	$8,326,382 86	+$643,853 30
Other Charges Account Maintenance of Way and Structures were as follows:			
Bridges, Trestles and Culverts	$854,794 52	$945,128 70	+$90,334 18
Road, Crossings, Fences, &c	325,226 84	331,200 62	+5,973 78
Signals and Interlocking Plants	444,175 32	451,960 43	+7,785 11
Buildings, Fixtures & Grounds	1,175,886 10	1,229,244 45	+53,358 35
Docks and Wharves	214,950 50	53,975 41	+160,975 09
Superintendence	483,468 65	489,352 50	+5,883 85
Roadway, Tools and Supplies	139,863 67	150,540 57	+10,676 90
Sundry Miscellaneous Charges	180,291 27	201,904 31	+21,613 04
Total Charges Account Maintenance of Way and Structures	$11,501,186 43	$12,179,689 85	+$678,503 42

The above charges for Maintenance of Way and Structures for the current year amount to 20.50 per cent of the total Operating Expenses, as compared with 19.74 per cent for the preceding fiscal year.

MAINTENANCE OF EQUIPMENT.

The charges on account of Maintenance of Equipment for the year ending June 30 1914, compared with the preceding year, were as follows:

	1913.	1914.	Inc. or Dec.
Locomotives	$4,688,207 05	$4,831,466 36	+$143,259 31
Passenger-train Cars	1,088,442 20	1,079,046 73	—9,395 47
Freight-Train Cars	5,016,122 00	5,445,489 09	+429,367 09
Work Equipment	132,975 41	143,446 64	+10,471 23
Shop Machinery and Tools	229,505 27	229,921 15	+415 88
Superintendence	335,106 49	358,660 57	+23,554 08
Sundry Miscell. Charges	78,137 67	99,092 63	+20,954 96
Total Charges Account Maintenance of Equipment	$11,568,496 09	$12,187,123 17	+$618,627 08

The above charges for Maintenance of Equipment for the current year amount to 20.52 per cent of the total Operating Expenses, as compared with 19.86 per cent for the preceding fiscal year.

RESERVE FOR ACCRUED DEPRECIATION ON EQUIPMENT.

At the close of the preceding fiscal year there was a balance to the credit of the Equipment Reserve Accounts of $4,665,712 28

During the year ending June 30 1914 there was credited to the Equipment Reserve Accounts on account of charges to Operating Expenses and Profit and Loss, and for salvage 3,336,032 63

$8,001,744 91

And there were charged during the year against the above amount the original cost of Equipment retired and other items, as follows:

17 Locomotives	$148,486 01	
7 Passenger-Train Cars	28,610 67	
2,467 Freight-Train Cars	1,360,288 60	
172 Work Equipment Cars	31,141 18	
Other Items	343,979 08	
		1,912,505 54

Leaving a balance to the credit of the Equipment Reserve Accounts on June 30 1914 of $6,089,239 37

TRANSPORTATION EXPENSES.

The Transportation Expenses of the Company for the year ending June 30 1914 were $31,941,194 36, or 53.77 per cent of the total Operating Expenses. Of this amount $19,862,352 33, or 62.18 per cent, was charged for labor; $6,905,727 12, or 21.62 per cent, was charged for fuel for locomotives, and $5,173,114 91, or 16.20 per cent, was charged for supplies and miscellaneous items. The decrease in the Transportation Expenses for the year ending June 30 1914, as compared with the preceding fiscal year, was $300,063 32, or .93 per cent, distributed as follows:

Increase in amount charged for labor	$236,274 32
Decrease in amount charged for fuel for locomotives	1,020,161 01
Increase in amount charged for supplies and miscellaneous items	483,823 37
	$300,063 32

CAPITAL STOCK.

There was no change during the year in the Capital Stock and Scrip of the Company.

The Company's authorized Capital Stock is Two Hundred Million Dollars ($200,000,000 00), of which the following has been issued to June 30 1914:

Common Stock and Scrip held by the Public	130,117,028 82	
Common Stock and Scrip owned by the Company	2,338,502 15	
Total Common Stock and Scrip		$132,455,530 97
Preferred Stock and Scrip held by the Public	$22,395,120 00	
Preferred Stock and Scrip owned by the Company	3,834 56	
Total Preferred Stock and Scrip		22,398,954 56
Total Capital Stock and Scrip June 30 1914		$154,854,485 53

FUNDED DEBT.

At the close of the preceding fiscal year the amount of Bonds held by the Public and in Sinking Funds was $193,259,000 00

The above amount has been decreased during the year ending June 30 1914 as follows:

Bonds Purchased:		
C. & N. W. Ry. 5% Sinking Fund Debentures of 1933	$4,000 00	
Equipment Trust Certificates Redeemed:		
C. & N. W. Ry. 4½% Equipment Trust Certificates of 1912, Series B	300,000 00	
Bonds Redeemed with Sinking Fund Payments:		
C. & N. W. Ry. Sinking Fund of 1879, 6%	$37,000 00	
C. & N. W. Ry. Sinking Fund of 1879, 5%	93,000 00	
	130,000 00	
Total Bonds Purchased or Redeemed		434,000 00
		$192,825,000 00

And the above amount has been increased by Bonds and Equipment Trust Certificates sold and assumed during the year as follows:

C. & N. W. Ry. General Mortgage Gold Bonds of 1987, 4%, sold to reimburse the Company for past expenditures made for construction and in redeeming matured bonds	$8,054,000 00	
C. & N. W. Ry. 4½% Equipment Trust Certificates of 1912, Series C, sold	4,000,000 00	
St. Louis Peoria & North Western Ry. 5% First Mortgage Bonds assumed	10,000,000 00	
		22,054,000 00
Total Bonds held by the Public and in Sinking Funds, June 30 1914		$214,879,000 00
Net Increase during the year in Bonds held by the Public and in Sinking Funds		$21,620,000 00

BONDS IN THE TREASURY AND DUE FROM TRUSTEE.

At the close of the preceding fiscal year the amount of the Company's Bonds in its Treasury and due from Trustee was $7,519,000 00

The above amount has been increased during the year ending June 30 1914 as follows:

C. & N. W. Ry. 5% Sinking Fund Debentures of 1933, Purchased		$4,000 00	
C. & N. W. Ry. 4½% Equipment Trust Certificates of 1913, Series D, Issued		4,000,000 00	
C. & N. W. Ry. General Mortgage Gold Bonds of 1987, Due from Trustee in Exchange for Bonds Retired, viz:			
C. & N. W. Ry. Sinking Fund of 1879, 6%	$41,000 00		
C. & N. W. Ry. Sinking Fund of 1879, 5%	94,000 00		
M. L. S. & W. Extension and Improvement Sinking Fund Mortgage, 5%	11,000 00		
		146,000 00	
C. & N. W. Ry. General Mortgage Gold Bonds of 1987, Due from Trustee on Account of Construction Expenditures Made During the Year		1,000,000 00	
			5,150,000 00
			$12,669,000 00

The Bonds on hand and due from Trustee have been decreased during the year as follows:

C. & N. W. Ry. General Mortgage Gold Bonds of 1987, 4%, sold to Reimburse the Company for Past Expenditures Made for Construction and in Redeeming Matured Bonds	$8,054,000 00	
Southern Iowa Ry. First Mortgage 3½% Bonds, Canceled	431,000 00	
M. L. S. & W. Ry. Extension and Improvement Sinking Fund Mortgage 5% Bonds Retired	11,000 00	
		8,496,000 00
Total Bonds in the Treasury and due from Trustee, June 30 1914		$4,173,000 00
Net Decrease during the year in Bonds in the Treasury and due from Trustee		$3,346,000 00

CONSTRUCTION.

The construction charges for the year ending June 30 1914 were as follows:

On Account of Elevating Tracks, viz.:		
In River Forest, Illinois	$124,384 93	
Greenfield Avenue North, Milwaukee, Wis.	61,161 83	
		$185,546 76
Sundry Construction:		
Right of Way and Additional Depot and Yard Grounds	$184,532 21	
Buildings and Fixtures	1,069,551 05	
Shop Machinery and Tools	137,992 00	
Bridges, Trestles and Culverts	823,210 81	
Interlocking, Block and Other Signal Apparatus	481,452 24	
Improvement of Grade Crossings	102,321 98	
Reduction of Grade between Nelson and Peoria, Ill	69,629 21	
Betterment of Roadway and Track	1,073,570 59	
Miscellaneous Construction, including Terminal Yards, Docks and other items	196,281 44	
		4,138,541 53
Equipment:		
30 Locomotives, 66 Steel Passenger-Train Cars, 1,000 Freight-Train Cars and 4 Work Equipment Cars	$2,088,737 07	
Improvement of Equipment	397,860 75	
Trust Equipment of 1912 added—		
4 Locomotives and 4,005 Freight-Train Cars	4,005,925 04	
Trust Equipment of 1913 added—		
71 Locomotives, 67 Steel Passenger-Train Cars and 2,035 Freight-Train Cars	4,007,414 31	
	$10,499,937 17	
Less Equipment retired	1,912,505 54	
		8,587,431 63
		$12,911,519 92
Account Cost of Milwaukee Sparta & North Western Railway		60,604 91
Account Cost of Des Plaines Valley Railway		4,483 50
Account Cost of St. Louis Peoria & North Western Railway		9,896,745 59
		$22,873,353 92

TRACK ELEVATION.

The elevation of the Company's six main tracks on the Galena Division in the Village of River Forest, Illinois, from the overhead crossing of the Minneapolis St. Paul & Sault Ste. Marie Railway to the Des Plaines River, a distance of 0.6 miles, and the construction of an elevated yard with a capacity for 300 cars, are in progress, and it is expected will be completed during the present calendar year.

At Milwaukee, Wisconsin, the Company has undertaken the elevation of the main tracks and certain yard tracks of its Wisconsin Division, from the Kinnickinic River to the Milwaukee River, a distance of 1.04 miles, and also the elevation of the main tracks and certain yard tracks of its Madison Division from Kinnickinic Avenue north to a connection with the Wisconsin Division, near Mineral Street, a distance of 0.77 miles. In connection with the elevation of the existing tracks, provision has been made for the construction of two additional tracks on the Wisconsin Division. This work includes the construction of subways on the Wisconsin Division at Washington Street and National Avenue, and on the Madison Division at Greenfield Avenue and Washington Street. The total miles of main, yard and side tracks to be elevated are equivalent to 14.81 miles of single-track railway.

SUNDRY ADDITIONS AND BETTERMENTS.

Among the more important sundry additions and betterments to the property of the Company during the fiscal year are the following:

Modern brick passenger stations have been completed, or are nearing completion, at Rochelle, Barrington, Woodstock, Des Plaines and Crystal Lake, Illinois; De Pere and Jefferson, Wisconsin, Iron River, Michigan, and at Rapid City, Sturgis and Redfield, South Dakota.

At Huron, South Dakota, a commodious brick passenger station, two-story brick freight house 40 feet x 212 feet, and six additional parallel yard tracks have been constructed.

At Green Bay, Wisonsin, a brick freight house 40 feet x 250 feet with two-story office portion 40 feet x 50 feet; at Manitowoc, Wisconsin, a brick freight house with two-story office portion 40 feet x 180 feet; and at Ironwood, Michigan, a brick freight house 41 feet x 131 feet with office portion at one end, are nearing completion.

At South Pekin, Illinois, and at Norfolk Nebraska a two-story brick office buildings are being constructed.

At Chicago Shops the following additions to the plant have been completed:

Enlargement of Wisconsin Division engine house.

Brick extension to locomotive tank shop 30 feet x 324 feet.

Enclosing of space 66 feet x 300 feet between Car Shops 1 and 2.

Brick extension to coach paint shop 14 feet x 300 feet.

Installation of two 70-foot electric transfer tables for coaches, and one 38-foot electric transfer table for locomotives.

Also at Chicago shops a considerable expenditure has been made for the installation of a sprinkler system, the erection of fire walls and the re-arrangement and enlargement of the facilities for supplying water, in order to provide for additional fire protection and thereby reduce the cost of insurance.

At Green Bay, Wisconsin, the improvements consisting of a 40-stall brick engine house, power house, machine shop, store and oil house, ice house, coal and water facilities, and additional trackage, to which reference was made in the last annual report, have been completed.

At Clinton, Iowa, the machine shops, power house and store and office buildings under construction at the close of the previous fiscal year have been completed. The installation at this station of a car repair yard with suitable shop and other buildings is in progress.

At Escanaba, Michigan, the Company's coal dock has been extended 300 feet, and two bridges, each consisting of one truss span 163 feet long, and connected with present towers, have been installed.

Between Nelson and Peoria, Illinois, important revisions of grade, to permit a material increase in the train tonnage on this line, are in progress.

Reference was made in the last annual report to the stockholders to an agreement with the City of Milwaukee, Wisconsin, by which this Company acquired the right to fill in and occupy with additional tracks approximately ten acres of submerged lands east of its present holdings on the shore of Lake Michigan in that city. During the year covered by this report substantial progress has been made in the filling and a protection crib has been completed.

The installation of automatic block signals has been completed during the year, or is nearing completion, as follows:

Evansville to Madison, Wisconsin	22.5 miles
Baraboo to Elroy, Wisconsin	37.3 "
Fond du Lac to Duck Creek, Wisconsin	69.0 "
Missouri Valley to Sioux City, Iowa	74.7 "
Ames to Des Moines, Iowa	34.0 "

Between Clybourn and Mayfair, Illinois, and between Elmhurst and West Chicago, Illinois, new upper quadrant semaphore signals are being installed in place of disc signals. Upon completion of the work now in progress, 1,135 miles of the Company's railway will be protected by automatic signals.

NEW RAILWAYS.

The St. Louis Peoria & North Western Railway Company, organized in the interest of this Company and owning a railroad from near Peoria to the Company's coal fields in Macoupin County, Illinois, a distance of 114.64 miles, conveyed its entire property to the Chicago & North Western Railway Company on December 15 1913, subject to an indebtedness consisting of $10,000,000 First Mortgage 5% Gold Bonds, payable July 1 1948, which were assumed by the Chicago & North Western Railway Company.

The Macoupin County Extension Railway Company, organized in the interest of this Company to construct a railway from a connection with the Macoupin County Railway near Benld, in a general southerly direction for a distance of about 9 miles, to reach certain coal fields under development in Macoupin and Madison counties, Illinois, has been completed during the year from Benld to Staunton, a distance of 4.36 miles. This railway was leased to the Chicago & North Western Railway Company for a term of twenty-five years beginning January 1 1914.

The Iowa Southern Railway Company, organized in the interest of this Company, to construct a railway from a connection with this Company's railway in Monroe County, Iowa, in a general southwesterly direction in that county, for a distance of about 25 miles, has been practically completed during the year from a connection with the Chicago & North Western Railway at Miami, Iowa, to the Company's coal fields in Monroe County, a distance of 12.25 miles. This railway was leased to the Chicago & North Western Railway Company for a term of twenty-five years beginning July 1 1914.

LANDS.

During the year ending June 30 1914 8,809.93 acres and 88 town lots of the Company's Land Grant lands were sold for the total consideration of $245,862 52. The number of acres remaining in the several Grants June 30 1914 amounted to 330,434.65 acres, of which 18,030.19 acres were under contract for sale, leaving unsold 312,404.46 acres.

Appended hereto [pamphlet report] may be found statements, accounts and statistics relating to the business of the fiscal year, and the condition of the Company's affairs on June 30 1914.

By order of the Board of Directors.

WILLIAM A. GARDNER, *President.*

[On a preceding page are given comparative tables of income, disbursements, balance sheet, &c.]

CHICAGO SAINT PAUL MINNEAPOLIS & OMAHA RAILWAY COMPANY

THIRTY-THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1914.

To the Stockholders of the Chicago Saint PaulMinneapolis & Omaha Railway Company:

The Board of Directors submit herewith their report of the operations and affairs of the Chicago St. Paul Minneapolis & Omaha Railway Company for the fiscal year ending June 30 1914.

Average number of miles operated, 1,748.39.

Operating Revenues:		
Freight revenue	$11,427,563 24	
Passenger revenue	5,415,710 19	
Other transportation revenue	1,036,609 69	
Non-transportation revenue	112,487 47	
Total operating revenue		$17,992,370 59
Operating Expenses (70.21 % of operating revenues)		12,632,570 52
Net revenue—Rail Operations		$5,359,800 07
Outside Operations (net revenue)		16,166 40
Net railway operating revenue		$5,375,966 47
Railway Tax Accruals (5.41% of operating revenue)		973,282 83
Railway operating income		$4,402,683 64
Other Income—		
Rental income	$134,921 94	
Dividend income	46,351 00	
Income from funded securities	12,060 00	
Income from unfunded securities and accounts, and other items	40,072 08	
Total other income		233,405 02
Gross income		$4,636,088 66
Deductions from Gross Income:		
Rental payments	$515,184 10	
Interest deductions for funded debt	2,052,901 43	
Interest deductions for unfunded debt	32,735 53	
Other deductions	13,652 25	
Total deductions		2,614,473 31
Net income		$2,021,615 35
Disposition of Net Income:		
Dividends:		
7% on preferred stock	$787,976 00	
7% on common stock	1,298,934 00	
Total dividends		2,086,910 00
Net deficit for the year		$65,294 65

As compared with the previous year, the results were as follows:

Freight revenue increased	$570,356 31	
Passenger revenue increased	431,114 88	
Non-transportation revenue increased	18,149 03	
		$1,019,620 22
Other transportation revenue decreased		20,254 31
Total operating revenue increased		$999,365 91
Operating expenses increased	$745,109 24	
Railway tax accruals increased	141,019 56	
Operating expenses and railway tax accruals increased	$886,128 80	
Net revenue from outside operations increased	20,978 02	
		865,150 78
Railway operating income increased		$134,215 13

The operating expenses for the current fiscal year include $6,895,806 12 paid employees for labor, as compared with $6,720,074 48 paid during the preceding fiscal year, being an increase of $175,731 64, accounted for as follows:

Increase account higher rates of compensation	$51,924 14
Increase account more time worked	123,807 50
Total increase	$175,731 64

MILES OF RAILROAD.

The total number of miles of railroad owned June 30 1914 was 1,683.22 miles

In addition to which the company operated:

Under Trackage Rights—		
Northern Pacific Railway (Superior, Wis., to Rice's Point, Minn.)	1.59 miles	
Great Northern Railway (St. Paul to Minneapolis, Minn.)	11.40 "	
Minneapolis & St. Louis Railroad (Minneapolis to Merriam, Minn.)	27.00 "	
Illinois Central Railroad (LeMars to Sioux City, Iowa)	25.20 "	
Sioux City Bridge Company (bridge across Missouri River and tracks at Sioux City, Ia.)	3.90 "	
Chicago & North Western Railway (Sioux City to Sioux City Bridge Company's track)	.50 "	69.59 "
Total miles of railroad operated June 30 1914		1,752.81 "

The above mileage is located as follows:

In Wisconsin	781.14 miles
In Minnesota	473.04 "
In Iowa	102.04 "
In South Dakota	88.20 "
In Nebraska	308.39 "
Total	1,752.81 "

In addition to the foregoing, the company owned and operated 183.03 miles of second track, located as follows :

In Wisconsin	157.09	miles
In Minnesota	24.23	"
In Nebraska	1.71	"
Total	183.03	"

FREIGHT TRAFFIC.

The details of freight traffic for the year ending June 30 1914, compared with the preceding year, were as follows :

	1913.	1914.	Increase Amount.	Increase %
Freight revenue	$10,857,206 93	$11,427,563 24	$570,356 31	5.25

	1913.	1914.	Percentage of Inc. or Dec.
Tons of freight carried	8,205,947	8,466,632	3.18 Inc.
Tons of freight carried one mile	1,262,998,028	1,294,143,291	2.47 Inc.
Average revenue received per ton	$1.32	$1.35	2.27 Inc.
Average revenue received per ton per mile	.86 of a cent	.98 of a cent	2.33 Inc.
Average distance each ton was hauled	153.91 miles	152.85 miles	.69 Dec.
Mileage of revenue freight and mixed trains	4,575,954	4,212,289	7.95 Dec.
Average number of tons of revenue freight carr. per train mile	276.01	307.23	11.31 Inc.
Average number of tons of rev. freight carried per loaded car mile	18.99	19.23	1.26 Inc.
Aver. freight rev. per train mile	$2.37	$2.71	14.35 Inc.

PASSENGER TRAFFIC.

The details of passenger traffic for the year ending June 30 1914, compared with the preceding year, were as follows :

	1913.	1914.	Increase Amount.	Increase %
Passenger revenue	$4,984,595 31	$5,415,710 19	$431,114 88	8.65

	1913.	1914.	Percentage of Inc. or Dec.
Passengers carried	4,500,947	4,881,961	8.47 Inc.
Passengers carried one mile	234,545,623	266,685,999	13.70 Inc.
Average fare paid per passenger	110.75 cents	110.93 cents	.16 Inc.
Average rate paid per pass. per mile	2.125 cents	2.031 cents	4.42 Dec.
Average distance traveled per pass.	52.11 miles	54.63 miles	4.84 Inc.
Mileage of revenue passenger and mixed trains	4,489,183	4,510,639	.48 Inc.
Aver. pass. train rev. per train mile	$1.32	$1.39	6.11 Inc.

MAINTENANCE OF WAY AND STRUCTURES.

The total operating expenses of the company for the year ending June 30 1914 were $12,632,570 52; of this amount $2,612,609 99 was for charges pertaining to maintenance of way and structures. Included in these charges are $168,965 84 for rails, $525,024 76 for ties, and the cost of reballasting 70 miles with gravel and cinders; also part cost of replacing 1,514 feet of wooden bridging with permanent work.

During the year 12,395 tons of new steel rails and 6,188 tons of usable and re-rolled steel rails were laid in track, a greater portion of which replaced rails of lighter weight; 843,544 ties of all descriptions were laid in renewals.

The details of the charges to maintenance of way and structures for the year, compared with the previous year, were as follows :

	1913.	1914.	Increase (+) or Decrease (—).
Cost of Rails:			
New steel rail	$398,243 49	$392,057 11	—$6,186 38
Usable and re-rolled rail	279,678 91	143,572 52	—136,106 39
	$677,922 40	$535,629 63	—$142,292 77
Less value of old rails and other items	474,185 06	366,663 79	—107,521 27
Net charge for rails	$203,737 34	$168,965 84	—$34,771 50
Cost of Ties	326,294 47	525,024 76	+198,730 29
Cost of Ballast	34,448 52	51,996 80	+17,548 28
Cost of Other Track Material	99,577 84	89,442 67	—10,135 17
Roadway and Track Labor and Other Expenses	788,989 71	860,749 04	+71,759 33
Total charges for Roadway and Track	$1,453,047 88	$1,696,179 11	+$243,131 23
Other Expenses Account of Maintenance of Way and Structures were as follows:			
Superintendence	$89,095 57	$108,713 97	+$19,618 40
Bridges, Trestles and Culverts	228,478 02	295,994 49	+67,516 47
Road Crossings, Fences, &c	54,627 14	70,010 91	+15,383 77
Signals and Interlocking Plants	20,629 17	30,288 21	+9,659 04
Buildings, Fixtures & Grounds	239,467 58	243,322 66	+3,855 08
Docks and Wharves	1,013 85	2,636 23	+1,592 38
Roadway, Tools and Supplies	23,742 77	23,742 73	—04
Sundry Miscellaneous Charges	98,161 62	141,721 68	+43,560 06
Total charges account of Maintenance of Way and Structures	$2,208,293 60	$2,612,609 99	+$404,316 39

The foregoing expenditures for maintenance of way and structures for the current year amount to 20.68 per cent of the total operating expenses, as compared with 18.58 per cent for the preceding fiscal year.

MAINTENANCE OF EQUIPMENT.

The charges on account of maintenance of equipment for the year ending June 30 1914, compared with the preceding year, were as follows :

	1913	1914.	Increase (+) or Decrease (—).
Locomotives	$897,790 57	$920,442 73	+$22,652 16
Passenger-train cars	263,636 58	273,896 38	+10,259 80
Freight-train cars	870,962 72	924,113 26	+53,150 54
Work equipment	33,649 40	33,067 42	—581 98
Shop machinery and tools	29,937 33	33,788 02	+3,850 69
Superintendence	59,815 81	62,988 77	+3,172 96
Sundry miscellaneous charges	33,152 65	35,629 63	+2,475 98
Total charges account of Maintenance of Equip't	$2,188,946 06	$2,283,926 21	+$94,980 15

The above charges for maintenance of equipment for the current year amount to 18.08 per cent of the total operating expenses, as compared with 18.41 per cent for the preceding fiscal year.

RESERVE FOR ACCRUED DEPRECIATION ON EQUIPMENT.

At the close of the preceding fiscal year there was a balance to the credit of the equipment reserve accounts of		$1,321,312 99
During the year ending June 30 1914 there was credited to the equipment reserve accounts on account of charges to Operating Expenses and Profit and Loss, and for Salvage		757,580 72
		$2,078,893 71
There was charged during the year against the above amount the original cost of equipment retired as follows:		
9 Locomotives	$85,500 00	
7 Passenger-train cars	39,792 00	
661 Freight-train cars	379,428 89	
		504,720 89
Leaving a balance to the credit of the equipment reserve accounts on June 30 1914 of		$1,574,172 82

TRANSPORTATION EXPENSES.

The transportation expenses for the year were $6,939,604 01, or 54.93 per cent of the total operating expenses. Of this amount $3,825,879 76, or 55.13 per cent, was for labor; $2,044,091 93, or 29.46 per cent was for fuel for locomotives; and $1,069,632 22, or 15.41 per cent, was for supplies and other items.

The total increase in the charges as compared with the previous year was $192,812 47, distributed as follows :

Increase in amount charged for labor	$31,645 45
Increase in amount charged for fuel for locomotives	17,659 88
Increase in amount charged for supplies and other items	143,507 14
Total increase	$192,812 47

CAPITAL STOCK.

No stock was issued or sold during the year. The company's authorized capital stock is fifty million dollars ($50,000,000), of which the following has been issued to June 30 1914 :

Common stock and scrip held by the public	$18,559,086 69	
Common stock and scrip in treasury	2,844,206 64	
		$21,403,293 33
Preferred stock and scrip held by the public	$11,259,911 63	
Preferred stock and scrip in treasury	1,386,921 66	
		12,646,833 29
Total		$34,050,126 62

FUNDED DEBT.

At the close of the preceding fiscal year the amount of bonds held by the public was $37,547,000 00

The above amount has been increased by bonds sold during the year ending June 30 1914 as follows :

Chicago Saint Paul Minneapolis & Omaha Railway Consolidated Mortgage Bonds of 1880, 6%	$90,000 00	
Debenture Gold Bonds of 1930, 5%	1,700,000 00	
		1,790,000 00
Total bonds held by the Public June 30 1914		$39,337,000 00

In addition to the foregoing, Chicago Saint Paul Minneapolis & Omaha Railway Consolidated Mortgage 6% Bonds of 1880 were issued for a like amount of the following underlying bonds retired :

Chicago Saint Paul & Minneapolis Railway First Mortgage of 1878, 6%	$55,000 00	
North Wisconsin Railway First Mortgage of 1880, 6%	9,000 00	
		$64,000 00

BONDS IN THE TREASURY.

On June 30 1913 the amount of the company's bonds and scrip in the treasury was $51,046 02

The amount of bonds and scrip was increased during the year as follows :

Chicago Saint Paul Minneapolis & Omaha Railway Consolidated Mortgage Bonds of 1880, issued at the rate of $15,000 per mile on the extension of the line from Kaiser to Park Falls, Wis., a distance of 5 5135-5280 miles	89,588 07
Total	$140,634 09

The above amount was decreased by bonds sold during the year as follows :

Chicago Saint Paul Minneapolis & Omaha Railway Consolidated Mortgage 6% Bonds of 1880	90,000 00
Total bonds and scrip in treasury June 30 1914	$50,634 09

CONSTRUCTION.

The construction charges for the year ending June 30 1914 were as follows :

Balance cost of second track Truax to Northline, Wis		$360,360 00
Account of extension of line Kaiser to Park Falls, Wis		208,903 99
Sundry Construction—		
Account cost of terminal improvements at Minneapolis, Minn	$178,058 43	
Balance cost of terminal improvements at Altoona, Wis	98,434 10	
Balance cost of Earl St. viaduct, St. Paul, Minn	34,294 07	
Account Nicholas Street viaduct, Omaha, Neb	11,913 37	
Automatic block signals	111,160 72	
Permanent bridges (cost of new over old)	101,758 06	
Betterments of roadway and track	145,132 33	
Sidings and spur tracks	76,019 60	
Terminal yards	29,725 27	
Buildings	41,559 36	
Machinery and tools	75,076 72	
Miscellaneous charges	35,578 14	
		938,710 17
Equipment—		
Equipment acquired (22 locomotives, 1 steel dining, 2 combination mail and baggage, 6 baggage, 14 steel first class, 5 steel second class and 15 caboose cars)	$1,058,108 45	
Improvements to equipment	35,849 16	
	$1,093,957 61	
Less equipment retired	Cr.504,720 89	
		589,236 72
Total		$2,097,211 68

EXTENSION OF LINE.

The line was extended from Kaiser to Park Falls, Wis., a distance of 5.99 miles, and placed in operation April 1 1914.

SECOND MAIN TRACK.

The work on the second track between Truax and Northline, Wis., mentioned in the two previous years' reports, was completed, and the final portion placed in operation on October 30 1913.

SUNDRY ADDITIONS AND BETTERMENTS.

New frame passenger depots were constructed at Woodville and Solon Springs, Wis., and a brick passenger depot at Wayne, Neb., replacing structures now used exclusively as freight houses. Passenger and freight depots were constructed at Nicols and Wilder, Minn., to replace similar structures destroyed by fire.

Wooden water tanks on steel towers were erected at Altoona, Wis., Adrian, Minn., and Craig and Omaha, Neb., those at Adrian and Craig replacing tanks worn out.

The improvements in the engine-house facilities at Altoona, Wis., mentioned in the previous report, were completed. Work is in progress on an 8-stall brick enginehouse, water tank, sand house, cinder pit and turntable at Sioux Falls, S. D. A 4-stall brick enginehouse was built at Duluth, Minn., to replace one destroyed by fire, and the old enginehouse at Minneapolis was abandoned and torn down.

There was constructed at Park Falls, Wis., a frame passenger and freight depot, coal house, water tank, pump house, bricklined enginehouse, wye and cinder pit.

An electric interlocking plant, joint with the C. & N. W. Ry., was constructed at Wyeville, Wis.

The viaduct at Earl Street, St. Paul, mentioned in the last report, has been completed and work has been started on a viaduct at Nicholas Street, Omaha, Neb., joint with Missouri Pacific and Omaha Bridge & Terminal Railway Companies, which will be completed in the fall of 1914.

The additional yards at Hazel Park and Minneapolis, Minn., mentioned in the previous report, were completed during the year and a 100-ton Howe track scale is now being installed at Hazel Park. The filling has been completed for a new coach yard at Minneapolis. A new yard for the interchange of traffic between the Eastern and Northern divisions was constructed at Northline, Wis., containing 2.98 miles of track.

The net increase in sidetracks and yards was 12.01 miles.

Electric headlights were applied to 184 locomotives to comply with State regulations.

The length of wooden bridging was decreased 1,514 feet as follows :

By construction of permanent bridges	1,076 feet
By construction of iron pipe culverts	49 feet
By construction of concrete pipe culverts	343 feet
By filling	46 feet
Total	1,514 feet

LAND DEPARTMENT.

The net receipts from all grants were $834 03.

3,500.06 acres were disposed of, leaving 75,390.50 acres unsold June 30 1914.

Appended hereto [pamphlet report] may be found statements, accounts and statistics relating to the business of the fiscal year and the condition of the company's affairs on June 30 1914.

By order of the Board of Directors,

WILLIAM A. GARDNER,
President.

[On a preceding page are given comparative tables of income, disbursements, balance sheet, &c.]

CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY

FIFTIETH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1914.

The Directors submit to the Stockholders the following report of the operations of the Company for the year ending June 30 1914 and of the condition of its property and finances at the close of that year.

The operations for the year show the following results:

Operating Revenues		$91,782,690 74
Operating Expenses		61,330,061 17
Net Operating Revenue		$30,452,629 57
Net Revenue—Outside Operations		260,483 24
Total Net Revenue		$30,713,112 81
Taxes Accrued		4,106,557 41
Operating Income		$26,606,555 40
Other Income—		
Interest on Bonds	$234,841 80	
Dividends on Stocks	51,143 00	
Interest on Other Securities, Loans and Acc'ts	2,065,327 68	
Rents—Received	402,547 04	
Hire of Equipment	272,635 87	
Miscellaneous	448,605 43	
		3,475,100 82
Gross Corporate Income		$30,081,656 22
Deductions—		
Interest Accrued on Funded Debt	$13,254,822 89	
Rents—Paid	765,362 80	
Miscellaneous	585,184 62	
		14,605,370 31
Net Corporate Income		$15,476,285 91

MILES OF TRACK JUNE 30 1914.

Owned solely by this Company:

	Miles	
Main track	9,578.48	
Second main track	924.95	
Third main track	21.72	
Fourth main track	13.11	
Connection tracks	45.13	
Yard tracks, sidings and spur tracks	3,083.07	
		13,666.46

Owned jointly with other Companies:

Main track	102.90	
Second main track	5.59	
Third main track	1.94	
Fourth main track	1.93	
Connection tracks	4.98	
Yard tracks, sidings and spur tracks	165.67	
		283.01

Used by this Company under contracts:

Main track	305.92	
Second main track	64.81	
Third main track	1.14	
		371.87
Total miles of track		14,321.34

Average miles of main track in operation during the year:

Owned solely	9,279.24 miles
Owned jointly	102.90 "
Used under contracts	301.81 "
Total average miles operated	9,683.95 miles

The lines of road of this Company are located in the following States:

Wisconsin	1,805.34 miles
Illinois	415.04 "
Iowa	1,867.17 "
Minnesota	1,233.39 "
North Dakota	379.93 "
South Dakota	1,794.87 "
Missouri	140.27 "
Michigan	179.97 "
Montana	1,051.86 "
Idaho	197.59 "
Washington	615.95 "
Total length of main track owned solely and jointly	9,681.38 miles

EQUIPMENT.

During the year thirty-three locomotives and two thousand eight hundred and thirty-one cars of various classes have been purchased or built as follows:

33 Locomotives	2,732 Box Cars
3 Dining Cars	69 Cinder Dump Cars
10 Postal Cars	2 Pile Drivers
2 Office Cars	1 Track Scale Test Cars
10 Mail and Baggage Cars	2 Bridge Derrick Cars

During the year sixteen locomotives and one thousand six hundred and eighty-three cars of various classes were destroyed by wreck, or fire, sold or taken down on account of small capacity, as follows:

16 Locomotives	32 Ore Cars
3 Passenger Cars	32 Refrigerator Cars
1 Dining Car	9 Vegetable Cars
1 Baggage Car	15 Ballast Cars
7 Mail and Express Cars	18 Caboose Cars
1,257 Box Cars	15 Cinder Dump Cars
69 Stock Cars	41 Work Train Cars
183 Flat and Coal Cars	

The original cost of the equipment retired has been credited to Property Investment—Road and Equipment.

PROPERTY INVESTMENT—ROAD AND EQUIPMENT.

Equipment	$2,978,916 21
New Branch Lines and Extensions	9,228,615 60
Construction of Second Main Track	10,573,229 72
Reducing Grade and Improving Line	1,336,633 08
Yard Improvements	762,778 97
Shop Improvements	544,540 79
Other Additions and Betterments	9,776,549 35
	$35,201,263 72
Credit—Property retired or converted	766,311 90
Total, as shown by detailed statement on page 35 (pamphlet report)	$34,434,951 82

IMPROVEMENTS AUTHORIZED.

EQUIPMENT.

Authority has been given for the purchase or building of additional equipment as follows:

5 Locomotives, 10 Passenger Coaches, 16 Sleeping Cars, 1 Dining Car, 4 Parlor Cars, 2 Observation Parlor Cars, 2 Cafe Observation Cars, 2 Passenger and Baggage Cars, and 2 Mail and Baggage Cars.

ADDITIONAL MAIN TRACKS.

Construction work has been in active progress during the year on the second main track and grade reduction work on the Chicago and Council Bluffs Division in Iowa, and on the

Hastings and Dakota Division. Between October 1st 1913 and July 1st 1914 the unfavorable financial conditions caused a suspension of a large part of the work on the Hastings and Dakota Division and a portion of that on the Chicago and Council Bluffs Division in Iowa. Since July 1st 1914 track laying has been resumed, and it is expected to have the Chicago and Council Bluffs Division in operation before winter between Green Island and Manilla, Iowa, a distance of 270 miles.

On June 30th 1914 the following new sections of second main track were completed and are now in operation:

Chicago and Council Bluffs Division in Iowa—		
Green Island to one mile east of Delmar Junction	19.42	miles
Lost Nation to Elberon	80.31	"
Capron to Coon Rapids	86.02	"
Total	185.75	miles
Hastings and Dakota Division—		
Hennepin Ave., Minneapolis, to Hopkins	6.17	miles
Cologne to Glencoe	18.88	"
Hector to Bird Island	8.79	"
Wegdahl to Montevideo	5.12	"
Milbank to Aberdeen	99.98	"
Total	138.94	miles

AUTOMATIC BLOCK SIGNALS.

Authority was given for the installation of automatic block signals on the line between Chicago and Minneapolis, and a portion of the line between Minneapolis and Aberdeen, also on the line between Chicago and Manilla, Iowa, on the Chicago & Council Bluffs Divisions in Illinois and Iowa. About 60% of this work was completed during the fiscal year. It is expected that the balance will be completed by the close of the calendar year.

The installation of block signals heretofore authorized on the Puget Sound line and as set forth in the annual report of 1913 was completed and placed in operation during the year.

ELIMINATION OF GRADE CROSSINGS.

The depression of tracks, for a distance of about three miles along the Hastings and Dakota Division, in the City of Minneapolis, extending from Hiawatha Avenue to Hennepin Avenue, contemplates the elimination of thirty-seven grade crossings. The work is now in progress, and is about 35% completed. It is expected to be entirely completed early in 1916.

The elevation of the tracks along the Bloomingdale Road, in the city of Chicago, a distance of about 2.4 miles, is progressing satisfactorily. When completed it will eliminate thirty-five grade crossings.

Elevation of tracks in the City of Milwaukee is in progress. This work, which extends from Kinnickinnick Avenue to Fowler Street, and from Clinton Street to First Avenue, a distance of 1.4 miles, is about 15% completed, and will be continued over a period of two years. When completed, fourteen grade crossings will be eliminated.

The elevation of tracks on the Chicago and Evanston Division, from Montrose Avenue to Howard Avenue, Chicago, the northern city limits, a distance of about 4.4 miles, was begun in February of this year and is now about 15% completed. This work will extend over a period of three years, and will eliminate thirty-six grade crossings.

NEW LINES AND EXTENSIONS.

The work on the extension from Crystal Falls to Iron River, Michigan, is practically completed. The main line and connections with the various iron mines have been completed, and are in operation.

The line from Lewistown to Great Falls, Montana, a distance of 137 miles, is practically completed, and will be opened for train service early in September.

Construction of the Choteau Line, extending from Great Falls to Agawam, Montana, a distance of 70 miles, has been temporarily suspended, and will not be completed before next season.

The lines from Hilger to Roy, Montana; from Roy Junction to Winifred, Montana; from Lewistown to Grass Range, Montana, and from Colorado Junction to Cliff Junction, Montana, have been completed and are in operation.

The line into Spokane, Washington, has been completed, and is in operation, this company having entire ownership of the line from Plummer, Idaho, to Bell, Washington, a distance of 21 miles, and joint use with Oregon-Washington Railroad & Navigation Co. of that Company's line from Bell to Spokane, Washington. In the City of Spokane the terminal tracks and buildings and freight house are completed and in operation.

Work on the Newwood River Line, a logging road extending 17 miles northwesterly from Merrill, Wisconsin, was commenced in October 1913. On June 30th 1914 the grading was completed for about 8 miles and the track laid for about 4 miles.

TERMINAL YARDS.

All of the improvements on the terminals and yards mentioned in last year's report were completed during the past year, and are now in operation.

TUNNELS.

The construction of the Snoqualmie Tunnel, at the summit of the Cascade Mountains, is nearing completion, the work being carried on from both portals. At the present rate of progress the tunnel should be open for traffic shortly after the close of the calendar year. When completed, the line will be shortened 3.6 miles, practically all trouble caused by snow slides on the Coast Division will be avoided, and heavy grades will be eliminated.

ELECTRIFICATION.

The work on the electrification of the Puget Sound Line was started in April 1914, and on June 30th 1914 thirty miles of poles were set and ready for wiring. It is expected that the work of stringing the wires from Three Forks to Deer Lodge will be completed by July 1st 1915.

RESERVE FOR ACCRUED DEPRECIATION.

At the close of the fiscal year, ending June 30th 1913, there was at the credit of Reserve for Accrued Depreciation the sum of $5,649,820 07.

A certain percentage of the total cost of equipment, aggregating $961,233 64, has been credited to this Reserve for accrued depreciation of locomotives, passenger train cars, freight train cars and work train cars.

There has been charged to this Reserve an amount of $212,263 81, representing the accrued depreciation, previously credited, on locomotives and cars destroyed, sold or taken down.

The balance of this Reserve June 30th 1914, as shown on a subsequent page, is $6,398,789 90, which represents the estimated depreciation of rolling stock subsequent to June 30th 1907.

FUNDED DEBT.

At the close of the last fiscal year the Funded Debt of the Company was $455,849,966 30.

It has been increased during this fiscal year by $154,489,500 General and Refunding Mortgage Bonds, issued in exchange for a like amount of Chicago Milwaukee & Puget Sound Railway Company 4% Bonds, and by the issue of the following bonds for the acquisition of additional lines of railway and for additions and improvements to property: $16,424,000 General and Refunding Mortgage Bonds; $8,138,988 36 Chicago Milwaukee & Puget Sound Ry. Co. 4% Bonds; $1,149,200 Convertible 4½% Gold Bonds, and $5,319,000 Twenty-five Year 4% Gold Bonds.

It has been decreased during this fiscal year by $154,489,500 Chicago Milwaukee & Puget Sound Railway Co. 4% Bonds exchanged for a like amount of General and Refunding Mortgage Bonds.

The amount of bonds at the close of the year is $486,881,154 66, of which $153,572,500 are in the Treasury of the Company and $333,308,654 66 are outstanding.

TREASURY BONDS.

At the close of the last fiscal year the amount of the Company's bonds in its treasury was $156,295,211 64.

This has been increased during the year as follows:

General and Refunding Mortgage bonds issued in exchange for a like amount of Chicago Milwaukee & Puget Sound Ry. Co. 4 per cent bonds	$154,489,500 00

Bonds issued for acquisition of additional lines of railway and for additions and improvements to property as follows:

General and Refunding Mortgage bonds	$16,424,000 00
Chicago Milwaukee & Puget Sound Ry. Company 4 per cent bonds	8,138,988 36
Convertible Gold 4½ per cent bonds	1,149,200 00
Total increase	$180,201,688 36

It has been decreased as follows:

Chicago Milwaukee & Puget Sound Ry. Company 4 per cent bonds exchanged for a like amount of General and Refunding Mortgage Bonds	$154,489,500 00
General and Refunding Mortgage 4½% bonds sold	17,500,000 00
General Mortgage 4½ per cent bonds sold	9,741,000 00
Convertible Gold 4½ per cent bonds sold	1,193,900 00
Total decrease	$182,924,400 00
Net decrease	$2,722,711 64

At the close of this fiscal year, June 30th 1914, bonds in the treasury amount to $153,572,500 as follows:

General and Refunding Mortgage	$153,413,500 00
General Mortgage 4 per cent	159,000 00
	$153,572,500 00

INSURANCE DEPARTMENT.

INSURANCE RESERVE ACCOUNT.

Income—		
Premium Received—		
For Insurance of Railway Properties		$83,744 02
Less—Reinsurance paid		77,310 40
Net Premium Income		$6,433 62
Other Income—		
Interest and Dividends on Securities owned		118,606 00
Gross Income to Reserve Account		$125,039 62
Disbursements—		
Fire Losses—Net		144,625 35
Net Deficit for Period		$19,585 73
Insurance Reserve—July 1st 1913		2,846,459 35
Insurance Reserve—June 30th 1914		$2,826,873 62
Less Reinsurance effected applying subsequent to June 30th 1914		55,757 04
Insurance Reserve as per General Balance Sheet		$2,771,116 58

ASSETS AND LIABILITIES.

Assets—		
Funded—		
Securities shown below	$2,806,600 00	
Unfunded—		
Interest Accrued on Securities Owned	34,116 72	
Deferred Debits—		
Reinsurance effected applying subsequent to June 30th 1914	55,757 04	
Total Assets		$2,896,473 76
Liabilities—		
Insurance Reserve	$2,826,873 62	
C. M. & St. P. Ry. Co	69,600 14	
Total Liabilities		$2,896,473 76

INVESTMENTS—SECURITIES.

The Insurance Reserve June 30th 1914 amounts to $2,826,873 62, of which $2,806,600 is invested in securities at par, as shown in the following statement :

Chicago Milwaukee & St. Paul Ry. Co. Stock—		
Preferred Stock	$86,100 00	
Common Stock	5,300 00	
Chicago Milwaukee & St. Paul Ry. Co. Bonds—		
General Mortgage 4%	600,000 00	
Twenty-five Year Gold 4%	83,000 00	
La Crosse & Davenport Division 5%	4,000 00	
Chicago & Pacific Western Division 5%	6,000 00	
Convertible Gold 4½%	19,200 00	
Bonds of Subsidiary Companies—		
Chicago Milwaukee & Puget Sound Ry. Co. 4%	1,000,000 00	
Dakota & Great Southern Ry. Co. 5%	6,000 00	
Fargo & Southern Ry. Co. 6%	2,000 00	
Milwaukee & Northern RR. Co. First 4½%	38,000 00	
Milwaukee & Northern RR. Co. Cons. 4½%	20,000 00	
Tacoma Eastern RR. Co. 5%	37,000 00	
		$1,906,600 00
Bonds of other Companies—		
Atchison Topeka & Santa Fe Ry. Co. 4%	$100,000 00	
Baltimore & Ohio RR.. Co. 3½%	50,000 00	
Chicago Burlington & Quincy RR. Co. 4%	50,000 00	
Chicago & Western Indiana RR. Co. 4%	125,000 00	
City of New York 4%	75,000 00	
Kansas City Belt Ry. Co. 6%	150,000 00	
Lake Shore & Michigan Southern Ry. Co. 4%	100,000 00	
Northern Pacific Ry. Co. 4%	100,000 00	
Pennsylvania RR. Co. 4%	100,000 00	
Union Pacific RR. Co. 4%	50,000 00	
Total		$2,806,600 00

OPERATING REVENUES.

The Operating Revenues for the year were $91,782,690 74—a decrease of $2,301,363 95 compared with the previous year.

The revenue from freight traffic was $65,266,420 18—71.11% of total revenue—a decrease of $2,697,740 92, or 3.97%.

The number of tons of freight carried was 33,007,277—a decrease of 1,798,214 tons, or 5.17%.

The following classes of commodities show a decrease compared with the previous year: Products of Agriculture, 128,881 tons; Products of Animals, 6,940 tons; Products of Mines, 812,650 tons; Products of Forests, 148,321 tons, and Manufactures, 739,048 tons. There was an increase in Commodities Not Specified of 37,626 tons.

The number of tons of all agricultural products carried during the year was 7,162,250 tons—a decrease compared with the previous year of 1.77%. Agricultural products comprised 21.70% of the total tonnage carried, compared with 20.95% of the total tonnage last year.

The number of tons of commodities other than agricultural products carried during the year was 25,845,027 tons—a decrease compared with the previous year of 1,669,333 tons, or 6.07%—the per cent of the total being 78.30%, against 79.05% last year.

The number of tons of revenue freight carried one mile was 8,079,689,505—a decrease of 490,371,906, or 5.72%. The revenue per ton per mile was .8078 cent—an increase of .0148 cent, or 1.87%. The average miles each ton of revenue freight was carried was 244.79 miles—a decrease of 1.44 miles, or .58%.

The number of tons of revenue freight carried per loaded car was 16.498, against 16.776 last year—a decrease of 1.66%. The number of tons of revenue freight per freight and mixed train mile was 379.78, against 356.95 last year—an increase of 6.40%. The revenue from freight per freight and mixed train mile was $3.0678, as against $2.8308 last year—an increase of 8.37%.

The revenue from passenger traffic during the year was $18,961,224 58—20.66% of the total revenue—an increase of $504,089 07 compared with the previous year, or 2.73%.

The number of passengers carried was 16,426,016, an increase of 302,541, or 1.88%. The number of passengers carried one mile was 912,375,815—an increase of 50,146,132, or 5.82%.

The revenue per passenger mile was 2.078 cents—a decrease of .063 cent, or 2.94%. The average miles each passenger was carried was 55.54 miles—an increase of 2.06 miles, or 3.85%.

OPERATING EXPENSES.

The Operating Expenses for the year were $61,330,061 17, a decrease of $1,553,906 43 compared with the previous year.

The expenses of Maintenance of Way and Structures were $10,704,519 01; Maintenance of Equipment, $13,112,977 98; Traffic Expenses, $1,799,609 65; Transportation Expenses, $33,960,581 52, and General Expenses, $1,752,373 01.

There was an increase in Maintenance of Way and Structures of $55,733 95 and in General Expenses of $349,361 09.

There was a decrease in Maintenance of Equipment of $759,007 49, in Traffic Expenses of $94,733 49 and in Transportation Expenses of $1,105,260 49.

During the year 43 steel bridges aggregating 4,009 feet in length, and 6 masonry bridges aggregating 676 feet in length, were built—replacing 3,430 feet of wooden bridges, 1,013 feet of iron bridges and 242 feet of embankment; and 13,568 feet of wooden culverts were replaced with iron and concrete pipe. About 3.9 miles of pile bridges were filled with earth, 90 bridges having been completely filled and 70 reduced in length by filling.

SUBSIDIARY COMPANIES.

The operations for the fiscal year ending June 30th 1914 of the Subsidiary Companies named below—all of the Capital Stock of which is owned by this Company—show the following results:

These Companies are operated independently and their Revenues and Expenses are not included in the statement of the Chicago Milwaukee & St. Paul Railway Company, shown on page 7 of this report.

TACOMA EASTERN RAILROAD COMPANY.

Operating Revenues		$581,265 64
Operating Expenses		442,703 72
Net Operating Revenue		$138,561 92
Taxes Accrued		39,473 10
Operating Income		$99,088 82
Rents Received	$18,174 02	
Hire of Equipment	27,858 13	
		46,032 15
Gross Corporate Income		$145,120 97
Deductions—		
Interest Accrued on Funded Debt	$44,200 00	
Interest paid Chicago Milwaukee & St. Paul Ry. Co.	109,363 48	
Rents Paid	1,218 75	
Miscellaneous	1,717 22	
		156,499 45
Net Corporate Deficit		$11,378 48

BELLINGHAM & NORTHERN RAILWAY COMPANY.

Operating Revenues		$331,205 22
Operating Expenses		196,009 44
Net Operating Revenue		$135,195 78
Taxes Accrued		25,880 75
Operating Income		$109,315 03
Rents Received		3,297 90
Gross Corporate Income		$112,612 93
Deductions—		
Interest Accrued on Funded Debt	$30,303 87	
Sinking Fund	18,220 00	
Hire of Equipment	32 97	
Rents Paid	565 00	
Miscellaneous	780 00	
		49,901 84
Net Corporate Surplus		$62,711 09

GALLATIN VALLEY RAILWAY COMPANY.

Operating Revenues		$107,376 64
Operating Expenses		83,795 10
Net Operating Revenue		$23,581 54
Outside Operations—Net		1,812 32
		$25,393 86
Taxes Accrued		9,922 47
Gross Corporate Income		$15,471 39
Deductions—		
Interest paid Chicago Milwaukee & St. Paul Ry. Co.	$54,621 41	
Hire of Equipment	10,439 11	
		65,060 52
Net Corporate Deficit		$49,589 13

MILWAUKEE TERMINAL RAILWAY COMPANY.

Operating Revenues		$92,733 28
Operating Expenses		86,699 36
Net Operating Revenue		$6,033 92
Taxes Accrued		8,956 22
Operating Deficit		$2,922 30
Rents Received		25 00
Gross Corporate Deficit		$2,897 30
Deductions—		
Interest paid Chicago Milwaukee & St. Paul Ry. Co.	$33,064 36	
Rents Paid	1,040 56	
Hire of Equipment	210 00	
		34,314 92
Net Corporate Deficit		$37,212 22

BIG BLACKFOOT RAILWAY COMPANY.

Operating Revenues		$63,211 31
Operating Expenses		43,380 85
Net Operating Revenue		$19,830 46
Taxes Accrued		1,525 00
Operating Income		$18,305 46
Income from Non-Operating Property		50 00
Gross Corporate Income		$18,355 46
Deductions—		
Interest paid Chicago Milwaukee & St. Paul Ry. Co.	$20,166 24	
Hire of Equipment	14,867 84	
Rents Paid	5,306 54	
		40,340 62
Net Corporate Deficit		$21,985 16

IDAHO & WASHINGTON NORTHERN RAILROAD.

During the year this Company acquired approximately 83% of the capital stock and all of the outstanding bonds and notes of the Idaho & Washington Northern Railroad, with the exception of sixty thousnad dollars of first mortgage bonds, in exchange for its four per cent bonds.

The railroad of that company extends from a connection with this Company's Coeur d'Alene branch at McGuire, Idaho, to Metaline Falls, Washington, a distance of 106 miles, with a branch extending from Coleman to Clagstone Junction, a distance of about 7 miles. Its equipment consists of 13 locomotives, 9 passenger cars and 448 freight cars. Its railroad, shops and equipment were built during the years 1907, 1908 and 1909, and are all of modern construction.

For details of operation, reference is made to the statements of the General Auditor, in pamphlet report.

By order of the Board of Directors.

A. J. EARLING, *President.*

August 1914.

GENERAL BALANCE SHEET JUNE 30 1914.

ASSETS:

Property Investment:		
Road and Equipment		$553,243,345 05
Reserve for Accrued Depreciation—*Cr.*		6,398,789 90
		$546,844,555 15
Securities—		
Securities of Controlled Companies—		
Unpledged:		
Stocks	$9,033,502 34	
Funded Debt	5,480,000 00	14,513,502 34
Other Investments:		
Advances to Controlled Companies for Construction, Equipment and Betterments	$31,971,333 27	
Miscellaneous Investments:		
Physical Property	482,833 18	
Investment Securities—Unpledged	51,082 05	32,505,248 50
Total Capital Assets		$593,863,305 99
Working Assets:		
Cash	$16,745,787 97	
Traffic and Car-Service Balances	456,649 11	
Due from Agents and Conductors	2,036,091 85	
Miscellaneous Accounts Receivable	3,071,118 13	
Materials and Supplies	7,723,038 00	
Other Working Assets	360,098 18	30,392,783 24
Accrued Income Not Due:		
Unmatured Interest		282,328 67
Deferred Debit Items:		
Working Funds	$217,844 37	
Special Deposits	55,258 98	
Taxes Paid applicable to period subsequent to June 30th 1914	857,181 94	
Cash and Securities in Sinking Funds	412,089 02	
Securities in Insurance Fund	2,806,600 00	
Other Deferred Debit Items	1,875,599 92	6,224,574 23
		$630,762,992 13

LIABILITIES:

Capital Stock:			
Common Stock:			
In Hands of Public	$116,850,100 00		
Held by Company	5,300 00	$116,855,400 00	
Preferred Stock:			
In Hands of Public	$115,845,800 00		
Held by Company	429,100 00	116,274,900 00	
Premiums Realized on Capital Stock		36,183 87	
Total Capital Stock			$233,166,483 87
Funded Debt:			
Mortgage Bonds:			
In Hands of Public	$199,784,000 00		
Held by Company	155,551,500 00	$355,335,500 00	
Debenture Bonds:			
In Hands of Public	$131,443,454 66		
Held by Company	102,200 00	131,545,654 66	
Total Funded Debt			$486,881,154 66
Total Capital Stock and Funded Debt			$720,047,638 53
Less Stock and Bonds unsold, held in the Treasury of the Company			153,915,500 00
Total Capital Liabilities			$566,132,138 53
Working Liabilities:			
Bills Payable		$5,030,280 20	
Traffic and Car-Service Balances		516,327 13	
Pay-Rolls and Vouchers		7,592,102 61	
Miscellaneous Accounts Payable		340,973 72	
Unclaimed Dividends		4,415 50	
Interest Coupons Not Presented		115,994 14	
Matured Funded Debt		5,000 00	
Other Working Liabilities		615,955 47	14,221,048 77
Accrued Liabilities Not Due:			
Interest Accrued on Funded Debt		$5,001,099 23	
French Government Tax—European Loan of 1910		928,459 10	5,929,558 33
Deferred Credit Items:			
Insurance Department Fund—Reserve		$2,771,116 58	
Other Deferred Credit Items		417,964 72	3,189,081 30
Appropriated Surplus:			
Reserves from Income or Surplus:			
Invested in Sinking Funds			430,269 02
			$589,902,095 95
Profit and Loss—Balance:			
Surplus			40,860,896 18
			$630,762,992 13

STATEMENT OF INCOME ACCOUNT YEAR ENDING JUNE 30TH 1914.

Operating Income—		
Rail Operations—		
Operating Revenues		$91,782,690 74
Operating Expenses		61,330,061 17
Net Operating Revenue		$30,452,629 57
Outside Operations—		
Revenues	$1,803,428 90	
Expenses	1,542,945 66	
Net Revenue—Outside Operations		260,483 24
Total Net Revenue		$30,713,112 81
Taxes Accrued		4,106,557 41
Operating Income		$26,606,555 40
Other Income—		
Interest Accrued on Bonds Owned	$234,841 80	
Dividends on Stocks Owned	51,143 00	
Interest on Other Securities, Loans and Accounts	2,065,327 68	
Rents—Received	402,547 04	
Hire of Equipment	272,635 87	
Miscellaneous	448,605 43	
Total Other Income		3,475,100 82
Gross Corporate Income		$30,081,656 22
Deductions from Gross Corporate Income—		
Interest Accrued on Funded Debt	$13,254,822 89	
Rents—Paid	765,362 80	
Miscellaneous	585,184 62	
Total Deductions from Gross Corporate Income		14,605,370 31
Net Corporate Income for Year Carried Forward to Credit of Profit and Loss		$15,476,285 91

PROFIT AND LOSS ACCOUNT JUNE 30TH 1914.

DEBIT.

Dubuque Division and Wisconsin Valley Division Sinking Funds	$92,270 00
Extinguishment of book value of equipment wrecked, sold or taken down during the year	520,810 14
Net Loss on Property sold or abandoned and not replaced	288,991 43
Discount on General Mortgage and General and Refunding Mortgage Bonds	898,646 46
Miscellaneous Delayed Income Debits accruing prior to July 1st 1913	1,039,823 26
Miscellaneous Debits	43,752 98
Adjustment by reason of the acquisition of the property and accounts of the Chicago Milwaukee & Puget Sound Railway Co.	1,143,684 74
Minnesota Rate Case Refunds	297,094 45
Dividend declared July 31st 1913:	
3½% on $115,845,800 Preferred Stock	4,054,603 00
2½% on $115,940,700 Common Stock	2,898,517 50
Dividend declared January 29th 1914:	
3½% on $115,845,800 Preferred Stock	4,054,603 00
2½% on $116,850,100 Common Stock	2,921,252 50
Balance Credit, June 30th 1914, carried to General Balance Sheet	40,860,896 18
	$59,114,945 64

CREDIT.

Balance June 30th 1913	$43,417,093 08
Miscellaneous Delayed Income Credits accruing prior to July 1st 1913	181,666 28
Miscellaneous Credits	39,900 37
Balance for Year brought forward from Income Account	15,476,285 91
	$59,114,945 64

[The comparative figures for several years of the income, disbursements, balance sheets, &c., are given on a preceding page.]

United Metal Products Co.—*Successor Co.*—
See United States Metal Products Co. below.

U. S. Metal Products Co., Boston.—*Time Limit.*—
The directors have limited the time within which the stockholders may exercise the rights to acquire stock and bonds of the new company, per plan in V. 99, p. 124, 275, to and including Oct. 1 1914. Denominations of new 1st M. 6% gold bonds, $25, $100, $500 and $1,000. Stock deposited for exchange is to be kept alive by the new company, at least until the pending lawsuits against directors and officers are determined; "but the new company, immediately upon the plan becoming operative, will take over all the property of the old company, except such lawsuits, and will operate the plant and carry on the business of the old company. The new company will be named United Metal Products Co., as it has been found impracticable to use the name the Metal Products Co. Reorganization managers, Turner, Tucker & Co., Inc., 24 Milk St., Boston.

Over 11,000 of the 20,000 pref. shares have been deposited, while the common, it is stated, is mostly in the hands of a few large interests, who have signified their intention to subscribe. It is thought that the plan will be declared operative soon after Oct. 1.—V. 99, p. 275, 193, 124.

United States Worsted Co.—*Decision Affirmed.*—
The full bench of the Mass. Supreme Judicial Court in the suit of Emanuel Dreyfus of New York against the Old Colony Trust Co., et als., has decided that the plaintiff is entitled to 323 shares of the preferred stock of the U. S. Worsted Co. of Mass., and that he is also entitled to recover damages against the individual defendants for their refusal to deliver the stock to him. The suit grew out of the consolidation of the U. S. Worsted Co. of Maine, the Lawrence Dye Works and the Siberia Worsted Mills, Inc. The Old Colony Trust Co. was the depositary. On the question of damages the Court says that the Old Colony Trust Co. is not liable, but that the members of the committee are. The amount of damages is to be determined by an auditor. Compare V. 98, p. 309.—V. 99, p. 542.

Winnipeg (Man.) Paint & Glass Co., Ltd.—*No Div.*—
A circular dated Aug. 5 stated that the business this year to date had been very satisfactory and the earnings would fully justify payment of the regular preference dividend under normal conditions, but in view of world conditions (apart from the impossibility of obtaining sterling transfers except at prohibitive rates) it is inadvisable to make any distribution of the dividend on the preference shares which fell due on July 31 and that the payment of the same is postponed. There is $500,000 pref. stock outstanding, entitled to 7% cumulative dividends and to further participation in profits to the extent of 1% when 10% has been paid on the common, 2% when 12% is paid on the common and 3% when the common receives 15%. Dividends were paid semi-ann. on the preferred at the rate of 8% per annum from March 1912 to March 1913 inclusive. On the $500,000 common, 7% was paid in 1910 and from March 1 1912 to March 1 1913 semi-ann. at the rate of 10% per annum. No payments have been made on the latter since.

Wolverine Copper Mining Co.—*New Officers.*—
See Mohawk Mining Co. above.—V. 99, p. 758.

—J. E. Patrick, who recently resigned as Vice-President and Manager of the Bond Department of the Davis-Struve Bond Co., Seattle, has opened offices in the Hoge Building in that city, and will specialize in municipal securities and high-grade mortgages on improved real estate. Mr. Patrick has had twenty years' experience in the bond business, and is recognized as an authority, particularly on bonds and mortgages of the Pacific North West.

—William B. King, senior partner in the well-known firm of William B. King & Co., Houston, Texas, died very suddenly at his home in that city on the 9th inst. Mr. King had been actively engaged in the stock and bond business in Houston for the past twenty years and was also a member of the Houston Cotton Exchange.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, September 18 1914.

Conservatism, not untinged with a certain amount of pessimism, is still noticeable. Conditions of money and credit are not conducive to an expansion of trade, though it is true the foreign exchange market shows improvement. Also the big grain crops are making themselves felt to some extent. Export sales of wheat and oats are very large. The export shipments of wheat thus far this season are now nearly 20,000,000 bushels ahead of those for the same period last year. Cotton prices at the South have advanced. The popular "Buy-a-Bale" movement in the cotton belt has had some sentimental effect. Trade in cotton and woolen goods has increased, the latter on a demand from foreign governments taking blankets, uniforms, cloths and duck for the armies. Woolen mills are running night and day. Commercial paper is in somewhat better demand, but not up to the normal. The weather has been favorable for the retail trade, but the big Exchanges are still closed. Earnest efforts are being made to bring about an early opening of the New York Cotton Exchange, however. Most of the great industries are quiet. The list of failures does not make pleasant reading. The problem of financing the cotton crop is still to be faced. Much depends on the duration of the great European war. An early peace, it is believed, would be the signal for the beginning of a widespread improvement, commercial, financial and industrial.

LARD has declined; prime Western 9.75c., refined to the Continent 10.70c., South American 11.35c., Brazil 12.35c. Lard futures were easier early in the week, with a good deal of liquidation, but later came something of a rally with the grain market. On the bulges, however, packers have been sellers. To-day prices were higher after an early slight setback. Packers were buying.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery----cts.	9.05	9.07	9.20	9.40	9.37	9.50
October delivery----	9.15	9.15	9.27	9.47	9.45	9.52
January delivery----	9.82	9.82	9.92	10.10	10.00	10.07

PORK firm; mess $24 50@$24 75, clear $23@$25, family $26 50@$28. Beef steady; mess $23@$24, packer $24@$25, family $29@$30, extra India mess $40@$45. Cut meats lower; pickled hams, 10 to 20 lbs., 15½@16¼c.; pickled bellies, 6 to 12 lbs., 16½@18c. Butter, creamery extras, 32@32½c. Cheese, State, whole milk, colored specials, 15½@15¾c. Eggs, fresh-gathered extras, 29@31c.

COFFEE has declined, with trading light; No. 7 Rio 6¾c.; No. 4 Santos 11c.; fair to good Cucuta 11½@12c. The Exchange has remained closed and it is uncertain when it will reopen; therefore trading in futures is absent. The Voluntary Committee looking to the liquidation of outstanding contracts here has had little of late to do. In Brazil there is some discussion of measures to finance the crop with Government funds. Brazilian receipts have been reported light. A fair business is said to have been done on a cost and freight basis at 9c. for No. 4 Santos, with some business also reported at as low as 8½c. for No. 4 Santos.

SUGAR has declined with less active buying in spite of the fact that the recent war news has seemingly pointed to a prolonging of the struggle. It is understood that distributers are pretty well supplied for the time being. England has recently bought heavily of refined and raw. The European demand of late has been much less urgent and the market has, therefore, had a much less interesting appearance. Centrifugal, 96-degrees test, 5.77c.; molasses, 89-degrees test, 5.12c. Refined has been steady at 7.25c. for granulated.

OILS.—Linseed steady; city, raw, American seed, 60c.; boiled 61c.; Calcutta 70c. Cocoanut lower; Cochin 15¾@16c.; Ceylon 13¾@14c. Olive $1@$1 10. Castor 8¼@8½c. Palm lower at 10@11c. for Lagos. Cod, domestic, 35@36c. Cottonseed oil steady; winter 6.05@8c.; summer white 6.25@7.50c. Corn lower at 5.95@6.10c. Spirits of turpentine 47@48c. Common to good strained rosin $3 80.

PETROLEUM steady; refined in barrels 8.25@9.25c.; bulk 4.75@5.75c.; cases 10.75@11.75c. Naphtha, 73 to 76 degrees, in 100-gallon drums, 23½c.; drums $8 50 extra. Gasoline, 86 degrees, 26c.; 74 to 76 degrees, 25c.; 67 to 70 degrees, 22c. Crude prices are as follows:

Pennsylvania dark	$1 45	Corning	85c.
Second sand	1 45	Wooster	$1 23
Tiona	1 45	North Lima	1 01
Cabell	1 05	South Lima	96c.
Mercer black	1 02	Indiana	1 01
New Castle	1 02	Princeton	1 02
Somerset, 32 deg.	85c.		
Ragland	65c.		
Illinois, above 30 degrees	$1 02		
Kansas and Oklahoma	65c.		

TOBACCO.—Fall inscriptions of Sumatra leaf in Holland have been indefinitely postponed. This has woke up the trade here. The demand for Sumatra is much sharper than it was. About 40,000 bales would have been offered at the Holland inscriptions but for the outbreak of the great war. What the manufacturers are to do now is the question. Naturally they hope for an early peace, as everybody knows American buyers take quite a notable proportion of the offerings at the Holland inscriptions. Furthermore, there is the question of a possible increase in taxation by the United States Government. The tobacco trade thinks it is taxed heavily enough already, and hopes that it will be let alone now, or not taxed much more than it is. Meantime, as regards the crop advices, they have not been on the whole very favorable. In fact, in some cases they have been poor, as to both quantity and quality, despite some admitted improvement at the West recently from beneficial rains. Sales of domestic tobacco are moderate at steady prices. There is an export demand for light colored tobacco. Dark is rather slow of sale.

COPPER has been dull, weak and unsettled; Lake 12¼c. and electrolytic 12c. Speculation seems to be absent. Tin dropped to 31½c. on the spot here, although there has been somewhat more inquiry for future delivery. Lead here 3.85c. and steady with a fair demand; spelter here 5.40c., showing some weakness, the demand being only moderate. Pig iron has been comparatively quiet, with No. 2 Foundry Eastern 13.75c. and No. 2 Southern Birmingham $10@$10.25. New sales of finished iron and steel have decreased, reflecting existing financial conditions, the passing of dividends by some companies, &c. Rolled steel products are dull and lower. The first half of September has been the dullest of the year in the general steel business. There is some foreign inquiry, but by comparison with the country's productive capacity it is of little account. Some inquiries for small quantities have come from England, Spain and Russia. England wants iron rods, Spain also wants rods and Russia barb wire, which is contraband of war. American prices of sheet bars, England complains, are too high; also those for low phosphorus pig iron.

COTTON.

Friday Night, Sept. 18 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 67,936 bales, against 49,127 bales last week and 33,430 bales the previous week, making the total receipts since Aug. 1 1914 184,752 bales, against 949,195 bales for the same period of 1913, showing a decrease since Aug. 1 1914 of 764,443 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,348	4,123	7,332	7,196	5,181	6,606	33,786
Texas City	----	----	375	----	----	----	375
Pt. Arthur	----	400	----	----	----	----	400
Aransas Pass, &c	----	----	----	----	----	684	684
New Orleans	292	588	688	382	627	537	3,114
Gulfport	----	----	----	----	----	----	----
Mobile	186	614	1,333	102	282	362	2,879
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c	----	----	----	----	----	1,027	1,027
Savannah	2,275	2,161	2,532	2,607	2,698	2,878	15,151
Brunswick	----	325	----	----	----	100	425
Charleston	402	300	527	534	1,541	165	3,469
Georgetown	----	----	----	----	----	----	----
Wilmington	178	154	157	242	215	545	1,491
Norfolk	101	529	583	389	331	149	2,082
N'port News, &c	----	----	----	----	----	2,853	2,853
New York	----	----	----	----	----	----	----
Boston	----	36	----	63	----	----	99
Baltimore	----	----	----	----	----	101	101
Philadelphia	----	----	----	----	----	----	----
Totals this week	6,782	9,230	13,527	11,515	10,875	16,007	67,936

The following shows the week's total receipts, the total since Aug. 1 1914 and the stocks to-night, compared with last year:

Receipts to Sept. 18.	1914. This Week.	1914. Since Aug 1 1914.	1913. This Week.	1913. Since Aug 1 1913.	Stock. 1914.	Stock. 1913.
Galveston	33,786	98,200	128,684	541,025	66,445	130,134
Texas City	375	1,858	9,053	15,325	2,898	11,031
Port Arthur	400	400	----	----	----	----
Aransas Pass, &c	684	2,033	6,120	37,812	2,682	5,512
New Orleans	3,114	12,367	16,290	34,657	48,802	33,811
Gulfport	----	----	----	----	----	----
Mobile	2,879	5,650	8,801	19,238	5,854	17,558
Pensacola	----	----	1,099	1,099	----	----
Jacksonville, &c	1,027	1,602	485	1,631	91	380
Savannah	15,151	36,438	77,432	173,892	23,326	76,562
Brunswick	425	1,048	30,050	40,992	248	16,497
Charleston	3,469	6,432	28,256	44,767	6,708	40,060
Georgetown	----	----	----	----	----	----
Wilmington	1,491	2,625	16,970	21,466	8,965	12,637
Norfolk	2,082	5,652	3,758	11,034	14,127	4,993
Newp't News, &c.	2,853	7,757	1,008	2,116	----	----
New York	----	50	22	74	87,000	21,285
Boston	99	1,255	42	622	2,978	3,818
Baltimore	101	1,335	948	3,445	3,437	2,033
Philadelphia	----	50	----	------	1,401	1,885
Totals	67,936	184,752	329,018	949,195	274,962	378,196

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1914.	1913.	1912.	1911.	1910.	1909.
Galveston	33,786	128,684	143,933	139,471	123,567	123,567
TexasCity,&c	1,459	15,173	15,592	862	897	1,526
New Orleans	3,114	16,290	10,434	14,863	10,758	18,985
Mobile	2,879	8,801	6,205	7,437	6,311	7,452
Savannah	15,151	77,432	34,408	94,952	59,404	84,380
Brunswick	425	30,050	17,000	11,325	3,558	14,600
Charleston,&c	3,469	28,256	11,194	22,199	11,711	16,048
Wilmington	1,491	16,970	9,368	19,369	16,636	23,981
Norfolk	2,082	3,758	9,160	16,758	8,902	14,776
N'port N.,&c.	2,853	1,008	644	----	78	278
All others	1,227	2,596	515	707	736	619
Total this wk.	67,936	329,018	258,453	327,633	242,558	278,584
Since Aug. 1	184,752	949,195	797,570	1,027,444	708,021	818,247

The exports for the week ending this evening reach a total of 13,375 bales, of which 7,915 were to Great Britain, —— to France and 5,460 to the rest of the Continent. Below are the exports for the week and since Aug. 1 1914.

Exports from—	Week ending Sept. 18 1914. Exported to—				From Aug. 1 1914 to Sept. 18 1914. Exported to—			
	Great Britain.	France.	Conti-nent.	Total.	Great Britain.	France.	Conti-nent.	Total.
Galveston	5,859	..	..	5,859	6,933	.....	10,414	17,347
Texas City	..	..	204	204	..	.....	204	204
Port Arthur	..	..	400	400	..	.....	400	400
New Orleans	..	..	1,700	1,700	4,479	..	2,926	7,405
Savannah	..	..	..	..	1,257	.....	1,426	2,683
Brunswick	800	..	..	800	800	.....	..	800
New York	1,256	..	..	1,256	4,011	5	2,701	6,717
Boston	..	..	..	..	..	.....	66	66
Philadel'a	..	..	..	..	130	.....	..	130
San Fran	..	..	1,906	1,906	.....	.....	4,672	4,672
Pt. Towns'd	..	..	1,250	1,250	..	.....	1,250	1,250
Gotal	7,915	..	5,460	13,375	17,610	5	24,059	41,674
Total 1913	69,183	37,263	108,325	214,771	185,082	67,888	310,917	563,887

Note.—New York exports since Aug. 1 include 1,166 bales Peruvian, 25 bales West Indian to Liverpool; 5 bales West Indian to Havre.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Sept. 18 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Foreign	Coast-wise.	Total.	
New Orleans	632	930	531	847	191	3,131	45,671
Galveston	2,392	....	....	7,000	3,550	12,942	53,503
Savannah	....	....	....	....	700	700	22,626
Charleston	....	....	....	....	....	....	6,708
Mobile	....	....	338	....	22	360	5,494
Norfolk	....	....	....	....	10,900	10,900	3,227
New York	700	....	....	800	....	1,500	85,500
Other ports	500	....	....	300	....	800	21,900
Total 1914	4,224	930	869	8,947	15,363	30,333	244,629
Total 1913	57,477	7,776	61,517	19,564	11,464	157,798	220,398
Total 1912	55,663	14,416	42,863	22,044	16,270	151,193	324,552

Speculation in cotton for future delivery has remained for the most part in abeyance, owing to the fact that the exchanges have still been closed. Some unofficial trading in December here has been reported at from 8.40c. to 8.60c., latterly being more at 8.55c. than at any higher figure. Reports of victories by the Allies and talk of peace have at times had a tendency to increase informal trading here, though it has never reached large proportions, in fact being confined to insignificant quantities where there has been anything done at all. At New Orleans there has also been some unofficial trading in January at 8.61c. According to Bremen mail advices, middling has recently sold there at 7.15d. per pound, or equal to 14.30c. in American money. The New York-Liverpool straddle basis has been reduced to 5.50d. for January-February in Liverpool and 9.50c. for December here, a reduction of 40 points in our money. It is hoped that on the reduced basis there will be more rapid liquidation of this account. At the same time there seems to be an impression that some further reduction may be made before the straddle transactions are finally cleared off. Meantime efforts are under way looking to the liquidation or financing of the long accounts aside from the straddles by a syndicate here, which, if successful, would, it is believed, pave the way for an early reopening of the New York Cotton Exchange. There is in many quarters a growing sentiment in favor of reopening the Exchange here at the earliest possible moment. It is increasingly felt at the South that cotton exchanges were never more needed than they are now. Without them the crop cannot be hedged, the bank is at a loss as to the proper price on which to lend on cotton, and the spinner is equally at a loss in the making of sales of goods for future delivery. Also it is felt by many that there should be a delay of six months or a year in enforcing the so-called Lever Act, which will otherwise go into effect in February 1915. Two representatives of the Liverpool trade have consulted with the Secretary of Agriculture at Washington on this point, as Liverpool, under the new law, in dealing with America will have to adopt American grades requiring a certain length of staple, the tagging of each individual bale showing its grade, the adoption of American differences between grades, and the issuance of notices of delivery. It is hoped that concessions on this point will be made with a view of extending every reasonable facility in the marketing of the crop at a time of unusual storm and stress. In the general judgment the cotton trade should not be needlessly hampered by restrictions of any kind, or at any rate by restrictions not imperatively necessary. The "buy a bale" movement at the South is said to be rapidly spreading. From some points come reports that a good deal of cotton may be taken in this way. It is said that 25,000 bales will be thus taken by St. Louis interests. In the end enough cotton may be absorbed in this manner to ease the pressure of distressed holdings. At the same time the movement to build warehouses throughout the South in connection with the McAdoo plan is reported to be very general. The European war will have done the South a lasting benefit in this respect at least. Also Secretary of the Treasury McAdoo has agreed to allow purchases of cotton by surety companies under certain conditions—that is, if the list of assets submitted to the Treasury Department by such institutions should show the investments of funds to a resaonable extent in cotton properly warehoused and insured. Finally, spot cotton markets at the South have latterly advanced half a cent or more, and at some points the trading has increased somewhat. But what the cotton belt needs most, in the judgment of many, is the reopening of the New York Cotton Exchange at the earliest possible moment, so that the South can hedge, the banks can lend money with their eyes open and the spinner make contracts for the sale of goods with some notion of what he is doing. Balloting on the New York-Liverpool straddle has resulted in the sale here during the week of 700 bales, first at 9.90c. for December and latterly at 9.50c. To-day it is understood that 600 bales more were sold to straddles on the New York-Liverpool account, but details will not be announced until Monday, Sept. 20. Advances of ⅛ to 1¼c. were announced at Memphis, Savannah, Norfolk, Galveston and Houston, with increasing sales in Texas. Liverpool did the largest day's business since the exchanges closed, the total quantity sold and called reaching 6,600 bales, including 5,800 bales of American, with January-February still 5.50d. and middling uplands 5.80d. A syndicate is understood to be hard at work here with a view of financing the open "long" accounts at New York, the banks, it is further understood, having agreed to help in order to get the New York Cotton Exchange reopened. Business will be resumed on the basis, it is believed, of the new contract, and a committee of the New York Exchange left for Washington to-day seeking a ruling on some obscure points of the Lever Act in the work of formulating the necessary new rules for the Exchange here.

The rates on and off middling, as established Sept. 9 1914 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair ..... c. 0.70 on	Middling ..... c. Basis	Good mid. tinged .c Even
Strict mid fair ..... 0.63 on	Strict low middling 0.50 off	Strict mid. tinged .. 0.20 off
Middlin; fair ..... 0.56 on	Low middling ..... 1.25 off	Middling tinged ... 0.40 off
Strict good mid .... 0 42 on	Strict good ord .... 2.00 off	Strict low mid. ting. 1.25 off
Good middling .... 0.28 on	Good ordinary .... 3.00 off	Low mid. tinged .. 3.00 off
Strict middling .... 0.14 on	Strict g'd mid. ting. 0.14 on	Middling stained .. 1.25 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 12 to Sept. 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	....	....	....	....	....	....

FUTURES.—There have been no transactions in cotton for future delivery on the New York Cotton Exchange this week.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

September 18—	1914.	1913.	1912.	1911.
Stock at Liverpool ..... bales.	855,000	451,000	516,000	274,000
Stock at London	14,000	5,000	6,000	8,000
Stock at Manchester	64,000	22,000	63,000	22,000
Total Great Britain	933,000	478,000	585,000	304,000
Stock at Hamburg	*29,000	17,000	9,000	14,000
Stock at Bremen	*190,000	69,000	158,000	27,000
Stock at Havre	226,000	45,000	100,000	42,000
Stock at Marseilles	3,000	2,000	2,000	2,000
Stock at Barcelona	32,000	12,000	14,000	14,000
Stock at Genoa	31,000	5,000	10,000	7,000
Stock at Trieste	*20,000	14,000	6,000	7,000
Total Continental stocks	531,000	164,000	299,000	113,000
Total European stocks	1,464,000	642,000	885,000	417,000
India cotton afloat for Europe ..	114,000	109,000	69,000	29,000
Amer. cotton afloat for Europe .	30,706	389,511	306,954	431,097
Egypt, Brazil, &c., aflt. for Europe	15,000	36,000	24,000	25,000
Stock in Alexandria, Egypt	*80,000	75,000	49,000	34,000
Stock in Bombay, India	627,000	464,000	402,000	373,000
Stock in U. S. ports	274,962	378,196	475,745	414,319
Stock in U. S. interior towns	191,548	192,635	184,619	217,461
U. S exports to-day	2,558	50,128	24,329	19,156
Total visible supply	2,799,774	2,336,470	2,419,647	1,960,033
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ..... bales.	560,000	281,000	362,000	132,000
Manchester stock	44,000	10,000	46,000	14,000
Continental stock	*410,000	123,000	266,000	66,000
American afloat for Europe	30,706	389,511	306,954	431,097
U. S. port stocks	274,962	378,196	475,745	414,319
U. S. interior stocks	191,548	192,635	184,619	217,461
U. S. exports to-day	2,558	50,128	24,329	19,156
Total American	1,513,774	1,424,470	1,665,647	1,294,033
East Indian, Brazil, &c.—				
Liverpool stock	295,000	170,000	154,000	142,000
London stock	14,000	5,000	6,000	8,000
Manchester stock	20,000	12,000	17,000	8,000
Continental stock	*121,000	41,000	33,000	47,000
India afloat for Europe	114,000	109,000	69,000	29,000
Egypt, Brazil, &c., afloat	15,000	36,000	24,000	25,000
Stock in Alexandria, Egypt	*80,000	75,000	49,000	34,000
Stock in Bombay, India	627,000	464,000	402,000	373,000
Total East India, &c.	1,286,000	912,000	754,000	666,000
Total American	1,513,774	1,424,470	1,665,647	1,294,033
Total visible supply	2,799,774	2,336,470	2,419,647	1,960,033
Middling Upland, Liverpool	5.80d.	7.57d.	6.79d.	6.80d.
Middling Upland, New York	a11.00c.	13.40c.	11.85c.	11.00c
Egypt, Good Brown, Liverpool	8 6 d.	10 60d.	10 ½d.	10 ½d.
Peruvian, Rough Good, Liverpool	8.75d.	8.90d.	10.00d.	10.40d.
Broach, Fine, Liverpool	5 15d.	6 11-16d.	6 ¼d.	6 ¾d.
Tinnevelly, Good, Liverpool	5.35d.	6 ¾d.	6 3 16d.	6 7-16d.

* Estimated. a August 17.

Continental imports for past week have been 20,000 bales.

The above figures for 1914 show an increase over last week of 22,828 bales, a gain of 463,301 bales over 1913, an excess of 380,127 bales over 1912 and a gain of 839,741 bales over 1911.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Sept. 18 1914.				Movement to Sept. 19 1913.			
	Receipts.		Shipments.	Stocks Sept.	Receipts.		Shipments.	Stocks Sept.
	Week.	Season.	Week.	18.	Week.	Season.	Week.	19.
Al ., Eufaula	1,245	3,623	261	2,812	1,689	4,718	1,175	2,536
Montgomery	9,234	17,674	----	18,450	9,978	24,505	7,337	9,722
Selma	5,788	12,325	903	10,985	8,370	20,659	6,992	5,580
Ark., Helena	717	1,046	156	1,757	274	484	12	519
Little Rock	479	769	117	5,156	1,330	2,261	451	4,155
Ga., Albany	2,181	5,795	----	6,120	3,000	8,943	2,473	2,500
Athens	894	1,239	175	2,029	1,790	2,038	414	1,681
Atlanta	509	780	191	993	2,974	3,788	652	2,604
Augusta	12,000	27,970	4,734	24,008	19,050	39,173	14,188	17,738
Columbus	2,600	6,542	750	4,527	2,925	4,625	2,225	4,706
Macon	1,621	3,061	47	2,577	1,561	2,488	1,840	373
Rome	606	838	2,328	939	1,668	2,452	1,017	2,361
La., Shreveport	3,257	4,567	95	7,509	6,008	11,509	4,002	6,610
Miss., Columb's	333	645	----	733	831	1,636	481	1,034
Greenville	1,071	1,554	27	2,057	873	1,699	----	1,659
Greenwood	1,234	1,834	190	4,716	956	1,805	----	2,356
Meridian	389	833	132	1,947	868	2,035	410	2,554
Natchez	696	910	26	1,820	530	642	66	1,085
Vicksburg	254	369	5	928	242	432	25	1,083
Yazoo City	818	1,199	----	2,018	416	849	92	2,531
Mo., St. Louis	488	6,210	659	13,738	1,501	9,313	3,451	3,587
N. C., Raleigh	18	41	----	26	697	1,221	500	267
O., Cincinnati	463	6,062	990	4,832	895	7,796	2,353	19,028
Okla., Hugo	200	240	----	240	500	550	200	350
S.C., Greenw'd	175	314	33	714	114	1,119	86	392
Tenn., Memphis	4,744	9,654	1,169	17,797	3,822	11,125	1,572	13,105
Nashville	------	------	------	------	146	175	----	164
Tex., Brenham	991	2,631	265	2,651	971	12,377	1,465	1,384
Clarksville	700	1,400	200	1,100	1,050	2,728	362	1,588
Dallas	1,587	2,778	1,567	761	2,981	8,031	1,590	4,485
Honey Grove	1,000	1,800	400	1,300	2,000	3,177	900	1,539
Houston	44,064	134,633	39,524	42,508	118,490	512,912	108,781	70,327
Paris	3,000	4,700	700	3,800	4,500	8,256	3,500	3,022
Total, 33 towns	103,356	264,036	55,644	191,548	203,000	715,521	168,602	192,635

The above totals show that the interior stocks have *increased* during the week 47,712 bales and are to-night 1,087 bales less than at the same time last year. The receipts at all towns have been 99,644 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Sept. 18— Shipped—	1914 Week.	1914 Since Aug. 1.	1913 Week.	1913 Since Aug. 1.
Via St. Louis	659	17,597	3,451	17,771
Via Cairo	215	2,716	1,427	4,539
Via Rock Island	----	------	55	110
Via Louisville	670	2,765	1,213	4,974
Via Cincinnati	228	700	672	3,267
Via Virginia points	348	3,308	1,328	5,360
Via other routes, &c	1,937	2,936	4,367	8,294
Total gross overland	4,057	30,022	12,513	44,315
Deduct Shipments—				
Overland to N. Y., Boston, &c	200	2,690	1,012	3,906
Between interior towns	2,674	7,845	585	4,036
Inland, &c., from South	620	14,572	1,599	14,581
Total to be deducted	3,494	25,107	3,196	22,523
Leaving total net overland *	563	4,915	9,317	21,792

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 563 bales, against 9,317 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 16,877 bales.

In Sight and Spinners' Takings.	1914 Week.	1914 Since Aug. 1.	1913 Week.	1913 Since Aug. 1.
Receipts at ports to Sept. 18	67,936	184,752	329,018	949,195
Net overland to Sept. 18	563	4,915	9,317	21,792
Southern consumption to Sept. 18	60,000	390,000	60,000	426,000
Total marketed	128,499	579,667	398,335	1,396,987
Interior stocks in excess	47,712	71,409	34,398	49,177
Came into sight during week	176,211	--------	432,733	--------
Total in sight Sept. 18	----	651,076	------	1,446,164
Nor. spinners' takings to Sept. 18	31,579	124,818	30,285	187,551

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing prices of middling cotton at such Southern markets as are quoting:

Week ending Sept. 18.	Closing Qoutations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursdy.	Friday.
Savannah	8	7¾	8	8¼	8¼	8½
Charleston	----	----	----	8	8½	8½
Norfolk	----	7¾	7¾	8	8½	8½
Augusta	8	8	8¼	8½	8½	8½
Memphis	----	8	8	8	8⅛	8⅛

NEW ORLEANS CONTRACT MARKET.—There have been no dealings at New Orleans this past week.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South denote that the weather has continued favorable as a rule during the week. Picking has progressed well, but the movement of the crop is comparatively meagre.

Galveston, Tex.—Weather conditions continue favorable and picking is progressing rapidly in all sections. "Buy-a-bale" movement is making a new level and is of much benefit to farmers. Rain has fallen lightly on two days during the week, and the precipitation has been three hundredths of an inch. Average thermometer 83, highest 90, and lowest 76.

Abilene, Tex.—We have had a trace of rain on one day the past week. Minimum thermometer 64.

Brenham, Tex.—It has rained on one day during the week, the precipitation reaching forty-six hundredths of an inch. The thermometer has averaged 80, ranging from 66 to 94.

Cuero, Tex.—We have had no rain during the week. The thermometer has ranged from 68 to 98, averaging 83.

Dallas, Tex.—There has been no rain the past week. Average thermometer 84, highest 96, lowest 72.

Henrietta, Tex.—We have had no rain the past week. The thermometer has averaged 83, highest being 96 and lowest 70.

Huntsville, Tex.—Dry all the week. The thermometer has averaged 75, ranging from 56 to 94.

Kerrville, Tex.—We have had no rain during the week. The thermometer has ranged from 64 to 94, averaging 79.

Lampasas, Tex.—Dry all the week. Average thermometer 79, highest 94, lowest 64.

Longview, Tex.—There has been rain on two days during the week, the rainfall being sixty-eight hundredths of an inch. The thermometer has averaged 80, the highest being 94 and the lowest 66.

Luling, Tex.—It has been dry all the week. The thermometer has averaged 82, ranging from 68 to 96.

Nacogdoches, Tex.—Dry all the week. The thermometer has ranged from 58 to 92, averaging 75.

Palestine, Tex.—Rain has fallen lightly on one day of the week, the rainfall being six hundredths of an inch. Average thermometer 81, highest 94, lowest 68.

Paris, Tex.—We have had no rain the past week. The thermometer has averaged 83, the highest being 98 and the lowest 68.

San Antonio, Tex.—There has been rain on one day the past week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 84, ranging from 72 to 96.

Taylor, Tex.—Rain has fallen on one day of the week, the rainfall being thirty-eight hundredths of an inch. Minimum thermometer 66.

Weatherford, Tex.—We have had no rain during the week. Average thermometer 80, highest 92, lowest 68.

Ardmore, Okla.—There has been no rain the past week. The thermometer has averaged 84, the highest being 97 and the lowest 70.

Marlow, Okla.—There has been rain on one day of the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 82, ranging from 67 to 98.

Holdenville, Okla.—We have had no rain during the week. The thermometer has ranged from 72 to 95, averaging 83.

New Orleans, La.—Rain has fallen on three days of the week, the rainfall being two inches and eleven hundredths. Average thermometer 80, highest 90, lowest 70.

Shreveport, La.—Dry all the week. The thermometer has averaged 81, the highest being 96 and the lowest 66.

Columbus, Miss.—We have had rain on one day during the week, to the extent of eighty hundredths of an inch. The thermometer has averaged 73, ranging from 56 to 90.

Greenwood, Miss.—We have had rain on two days during the week, the rainfall being one inch and two hundredths. The thermometer has ranged from 55 to 89, averaging 72.

Eldorado, Ark.—The week's rainfall has been one inch and twenty hundredths, on three days. Average thermometer 76, highest 96, lowest 57.

Fort Smith, Ark.—We have had rain on two days of the past week, the rainfall reaching one inch and forty-three hundredths. The thermometer has averaged 80, the highest being 92 and the lowest 67.

Little Rock, Ark.—It has rained on three days during the week, the precipitation reaching one inch and thirty-seven hundredths. The thermometer has averaged 79, ranging from 67 to 90.

Alexandria, La.—We have had no rain during the week. The thermometer has ranged from 56 to 95, averaging 76.

Vicksburg, Miss.—We have had rain on two days during the week, the rainfall being one inch and sixty-eight hundredths. Average thermometer 70, highest 90, lowest 50.

Livingston, Ala.—The week's rainfall has been ten hundredths of an inch, on one day. The thermometer has averaged 74, the highest being 92 and the lowest 56.

Mobile, Ala.—Picking and ginning are progressing steadily, but the movement of cotton is slow. Much nappy and low grade reported. It has rained on three days during the week, the precipitation reaching one inch and nine hundredths. The thermometer has averaged 78, ranging from 64 to 89.

Montgomery, Ala.—Rain has fallen on two days during the week, the rainfall being seventy hundredths of an inch. The thermometer has ranged from 59 to 85, averaging 72.

Selma, Ala.—This week's rainfall has been one inch and ninety-three hundredths, on three days. Average thermometer 71, highest 84 and lowest 59.

Madison, Fla.—There has been rain on one day of the week, to the extent of eighty hundredths of an inch. The thermometer has averaged 74, the highest being 83 and the lowest 64.

Tallahassee, Fla.—It has rained on two days during the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has averaged 76, ranging from 62 to 90.

Augusta, Ga.—We have had rain on three days during the week, the rainfall being fifty-eight hundredths of an inch. The thermometer has ranged from 58 to 78, averaging 68.

Dyersburg, Tenn.—There has been rain on two days during the week, the rainfall being one inch and three hundredths. The thermometer has ranged from 60 to 87, averaging 73.

Milan, Tenn.—Dry all the week. Average thermometer 70, highest 86, lowest 54.

Memphis, Tenn.—We have had rain on one day the past week, the rainfall being twenty-four hundredths of an inch. Thermometer has averaged 75, highest being 88 and lowest 61.

Albany, Ga.—This week's rainfall has been one inch and five hundredths, on three days. Average thermometer 77, highest 93 and lowest 61.

Savannah, Ga.—There has been rain on two days of the week, to the extent of one inch and seventy hundredths. The thermometer has averaged 71, the highest being 82 and the lowest 59.

Charleston, S. C.—It has rained on two days during the week, the precipitation reaching two inches and six hundredths. The thermometer has averaged 70, ranging from 60 to 80.

Greenville, S. C.—We have had rain on three days during the week, the precipitation reaching sixty-one hundredths of an inch. The thermometer has ranged from 53 to 83, averaging 68.

Spartanburg, S. C.—We have had rain on three days during the week, the rainfall being sixty hundredths of an inch. The thermometer has ranged from 52 to 81, averaging 67.

Charlotte, N. C.—The week's rainfall has been thirty-seven hundredths of an inch, on two days. Average thermometer 63, highest 75, lowest 51.

Goldsboro, N. C.—We have had rain on four days of the past week, the rainfall reaching one inch and forty-nine hundredths. The thermometer has averaged 67, the highest being 81 and the lowest 53.

Weldon, N. C.—We have had rain on four days during the week, to the extent of one inch and thirty hundredths. The thermometer has averaged 63, ranging from 50 to 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Sept. 18 1914.	*Sept.* 19 1913.
		Feet.	*Feet.*
New Orleans	Above zero of gauge	4.8	4.5
Memphis	Above zero of gauge	10.1	5.9
Nashville	Above zero of gauge	8.0	6.7
Shreveport	Above zero of gauge	0.9	4.0
Vicksburg	Above zero of gauge	8.0	3.6

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending.	*Receipts at Ports.*			*Stock at Interior Towns.*			*Receipts from Plantations*		
	1914.	1913.	1912.	1914.	1913.	1912.	1914.	1913.	1912.
July 31	16,354	14,527	8,277	120,139	143,458	98,904	6,764	------	------
Aug 7	5,891	16,639	9,579	115,246	131,012	94,832	998	4,193	5,507
" 14	8,197	24,915	21,959	113,751	123,129	93,172	6,702	17,112	20,299
" 21	4,795	66,011	71,598	113,419	116,292	89,893	4,463	59,174	68,319
" 28	14,338	141,281	118,710	116,469	109,328	93,881	17,388	134,217	122,698
Sept. 4	33,430	153,476	121,123	125,619	124,197	118,234	42,580	168,345	145,476
" 11	49,127	217,200	194,505	143,836	158,237	142,742	67,344	251,240	219,013
" 18	67,936	329,018	258,453	191,548	192,635	184,619	115,648	363,416	300,330

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1914 are 256,161 bales; in 1913 were 998,372 bales. 2.—That although the receipts at the outports the past week were 67,936 bales, the actual movement from plantations was 115,648 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 363,416 bales and for 1912 they were 300,330 bales.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures. Market Closed.*	*SALES.*		
			Spot.	*Contr'ct*	*Total.*
Saturday	Nominal		----	----	----
Monday	"		----	----	----
Tuesday	"		500	----	500
Wednesday	"		150	----	150
Thursday	"		90	----	90
Friday	"		----	----	----
Total			740	----	740

NEW YORK COTTON EXCHANGE.—*Undoing of Straddles with Liverpool.*—The Chairman of the conference committee appointed to adjust the New York-Liverpool straddle interest issued on Wednesday the following notice:

The committee has received notification of a price of 5.50d. for January-February (Liverpool), effective Thursday, Sept. 17. The committee wil on Thursday, Sept. 17, adjust the price of December at 9.50c. Margins due Liverpool need not be deposited until Tuesday, Sept. 22, and checks for margins due from members to each other are not callable until Monday, Sept. 21. It will be understood by the committee that members having orders to sell at 9.90c. in the ballot wish these same orders executed at 9.50c., and the committee will so assume unless notified to the contrary

On Thursday the following further notice was issued:

Members who effect sales of January-February through the ballot in Liverpool are required to buy an amount equivalent to such sales in the New York market through the committee, or else furnish the committee with a letter in one of the two following forms:

"Our sale of ---------- January-February in Liverpool to-day is in liquidation of long cotton unhedged by sales of any nature whatsoever."

"Our sale of ---------- January-February in Liverpool to-day is in liquidation of purchase made to cover sales of cotton for delivery to spinners and (or) merchants, and we agree immediately to purchase such cotton in fulfillment of such engagements in amounts equivalent to our sale in Liverpool."

NEW YORK QUOTATION FOR 32 YEARS.

The quotation for middling upland at New York on Sept. 18 for each of the past 32 years have been as follows:

1914	*11.00	1906	9.75	1898	5.62	1890	10.56
1913	13.40	1905	10.75	1897	6.88	1889	11.31
1912	11.90	1904	10.90	1896	8.50	1888	10.50
1911	11.65	1903	11.75	1895	8.19	1887	9.81
1910	13.90	1902	9.00	1894	6.75	1886	9.31
1909	12.85	1901	8.31	1893	8.38	1885	10.06
1908	9.50	1900	10.88	1892	7.19	1884	10.44
1907	12.25	1899	6.38	1891	8.38	1883	10.38

* August 17.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1914.		1913.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Sept. 11	2,776,946	------	2,147,108	------
Visible supply Aug. 1	------	3,176,816	------	2,581,551
American in sight to Sept. 18	176,211	651,076	432,733	1,446,164
Bombay receipts to Sept. 17	*b*7,000	53,000	12,000	55,000
Other India ship'ts to Sept. 17	*b*6,000	153,000	5,000	55,000
Alexandria receipts to Sept. 16	*b*11,000	18,000	17,000	27,600
Other supply to Sept. 16 *	3,000	24,000	7,000	42,000
Total supply	2,980,157	4,075,892	2,620,841	4,207,315
Deduct—				
Visible supply Sept. 18	2,799,774	2,799,774	2,336,470	2,336,470
Total takings to Sept. 18 *a*	180,383	1,276,118	284,371	1,870,845
Of which Ameirca	131,383	817,118	210,371	1,355,245
Of which other	49,000	459,000	74,000	515,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

b Estimated.

a This total embraces the total estimated consumption by Southern mills, 390,000 bales in 1914 and 426,000 bales in 1913—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 886,118 bales in 1914 and 1,444,845 bales in 1913, of which 427,118 bales and 929,245 balesAmerican.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet and unchanged for both yarns and shirtings. Buying has been abandoned until the position becomes clear.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 13,375 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Sept. 16—Celtic, 1,256	1,256
GALVESTON—To Liverpool—Sept. 16—Asian, 3,601...Sept. 17—Halizones, 2,258	5,859
PORT ARTHUR—To Denmark—Sept. 11—Camperdown, 400	400
TEXAS CITY—To Mexico—Sept. 15—, 204	204
NEW ORLEANS—To Gothenburg—Sept. 12—Mexicano, 900	900
To Rotterdam—Sept. 17—Maartensdijk, 300	300
To Mexico—Sept. 17—Mexico, 500	800
BRUNSWICK—To Manchester—Sept. 12—Memphian, 800	800
SAN FRANCISCO—To Japan—Sept. 12—Chiyo Maru, 1,906	1,906
PORT TOWNSEND—To Japan—Sept. 15—Tacoma Maru, 1,250	1,250
Total	13,375

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*French Ports.*	*Ger- many.*	*—Oth.Europe— North.*	*South.*	*Mex., &c.*	*Japan.*	*Total.*
New York	1,256	----	----	----	----	----	----	1,256
Galveston	5,859	----	----	----	----	----	----	5,859
Texas City	----	----	----	----	----	204	----	204
Port Arthur	----	----	----	400	----	----	----	400
New Orleans	----	----	----	900	300	500	----	1,700
Brunswick	800	----	----	----	----	----	----	800
San Francisco	----	----	----	----	----	----	1,906	1,906
Port Townsend	----	----	----	----	----	----	1,256	1,250
Total	7,915	----	----	1,300	300	704	3,156	13,375

Exports since Aug. 1 include 5,922 bales to Japan from Pacific ports.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 28.	Sept. 4.	Sept. 11.	Sept. 18.
Sales of the week	11,000	13,000	13,000	------
Of which speculators took	------	200	------	------
Of which exporters took	2,000	700	1,000	------
Sales, American	11,000	11,000	11,000	------
Actual export	8,000	1,000	4,000	3,000
Forwarded	31,000	24,000	26,000	30,000
Total stock	890,000	881,000	867,000	855,000
Of which American	602,000	600,000	577,000	560,000
Total imports of the week	19,000	20,000	16,000	20,000
Of which American	6,000	3,000	------	9,000
Amount afloat	37,000	31,000	21,000	------
Of which American	12,000	13,000	5,000	------

Dealings in spot cotton during the week have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Better demand.	Fair demand.	Good inquiry.	Moderate demand.	Good demand.
Mid. Upl'ds	6.00	6.00	6.00	6.00	5.80	5.80
Sales	----------	6,500	3,700	4,600	3,900	6,600
American	----------	6,000	3,000	3,400	3,000	5,800
Imports	3,626	1,099	7,950	5,567	2,074	----------

BREADSTUFFS.

Friday Night, Sept. 18 1914.

Flour has been more or less depressed, owing to a sharp decline in wheat and a decrease in the foreign demand. But later on, with a rally in wheat, the tone became firmer, with a somewhat better inquiry from foreign Powers for forward delivery. Recently, it is understood, some 50,000 barrels were taken by foreign governments. It is said that equally large orders are now in the market awaiting execution. Meantime the home trade is of very moderate volume as a rule, although in the Southwest recent transactions have been liberal. Some of the mills in that secton are said to be practically sold up for two to three months to come and are not now seeking further business. Some export business has been done on the basis of demand or three days sight drafts on London, but, more generally, payment in New York has been required—that is, reimbursement terms have been made, the miller receiving his money before the flour leaves the United States. The future of prices is felt to hinge upon the duration of the European war. The total production at Minneapolis, Duluth and Milwaukee last week was 402,505 barrels, including 370,805 at Minneapolis, against 464,965 barrels in the previous week, including 421,365 at Minneapolis and 423,620 in the same week last year, with 381,970 barrels at Minneapolis.

Wheat early in the week had a violent decline, owing to reported successes of the Allies and the belief that they foreshadowed an early peace. But later on the news from the battlefields of France seemed to presage a longer struggle from the firm stand taken by the German army, and prices thereupon rallied. Export buying, moreover, has increased. Reports of a good export demand for wheat and flour at the seaboard and at Southwestern markets, in fact, were a noteworthy feature. From Russia come reports that the yield will be very small and of inferior quality. In Australia, owing to drought, the crop outlook is unfavorable. Last Monday charters were made for more than 1,500,000 bushels of grain at the seaboard and on the same day at Chicago room was taken for 240,000 bushels for shipment to Buffalo. Country offerings at Chicago have latterly been small, partly owing to wet weather over much of the winter and spring-wheat belt, which has delayed the movement of the crop. American offerings in Liverpool have latterly fallen off, and there has been a better demand there from millers. Liverpool advices state that, although supplies there are ample, the fact that there will be large requirements by other countries tends to strengthen the distant months. In fact, there is more or less uneasiness in Liverpool on the question of supplies and future quotations. Liverpool also believes that shipments from America will soon decrease. Also it is considered clear enough that the food supply in Germany and Austria is rapidly decreasing. Of course Germany and Austria are shut off from American, Russian and other supplies from which they have been accustomed to draw in times of peace. This factor cuts both ways, however, for many believe that starvation or semi-starvation will hasten the ending of the war, on which the recent phenomenal advance in prices has been based. Moreover, there is talk now to the effect that the winter-wheat acreage under the spur of recent prices and the prostration of agriculture on the Continent of Europe will be increased in this country fully 10%. Moreover, of late receipts at the Northwest have been heavy. The total on three days of this week at interior markets reached the noteworthy aggregate of 10,629,000 bushels, against 6,630,000 bushels for the same days last year. It is supposed, however, that a good deal of this wheat has been sold. Also, it is maintained that the grain crops of the world are very much smaller for the current year than for any of the five years past; that the United States is the only country that this year has anything more than a normal wheat crop; that the Southern Hemisphere has very little wheat for shipment to Europe this season, whereas in former years Europe drew large supplies from that quarter. The European wheat crop is estimated to be 330,000,000 bushels short, while the Southern Hemisphere is estimated at 150,000,000 bushels below normal, making a total shortage this year of 480,000,000 bushels from these two sources of supply. Also, the Canadian crop is short and the spring-wheat yield in this country is not so large as was at one time expected. Canada's crop is officially estimated at 160,000,000 bushels, or 72,000,000 bushels less than last year and 45,000,000 less than the average for four years past. The wheat shipments to Europe from Argentina during the current calendar year are some 75,000,000 bushels smaller than during the same time in 1913. The shipments from India and Australia to Europe in the meantime show a decrease of 100,000,000 bushels. And all this happens in a year when Europe is more urgently in need of wheat than for some forty years past. To-day prices advanced, with further export sales reported of 500,000 bushels or more. Farmers offered sparingly. Clearances were liberal. The war news was not regarded as pointing to an early peace. Northwestern stocks have gained 4,000,000 bushels during the week, including 2,150,000 bushels at Minneapolis.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	122	113	116	121⅛	119⅛	121
September delivery in elevator	120	111	113¼	117	116¼	117½
December delivery in elevator	123¼	114	116½	120⅛	118⅛	120¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	108¾	102	104⅜	109	107¼	-----
December delivery in elevator	112¼	105	107⅜	111¾	110	112
May delivery in elevator	120	111¾	114⅝	118¾	116¾	118⅜

Indian corn declined early in the week in sympathy partly with a fall in wheat. The Eastern demand at Chicago at that time was also small. Rains were said to be improving the crop prospects. Pastures were in good condition. But later came a rally in company with wheat. Export bids at the seaboard were reported. Country offerings of late have been small and sample prices at Chicago have risen sharply. The Iowa crop was estimated at 320,000,000 bushels, or 45,000,000 bushels less than the Government's September figures, and some 18,000,000 bushels less than the crop in that State last year. It was said at Chicago that sufficient vessel room had been chartered to take away all the stock of contract corn there. On the other hand, one crop estimate put the total yield in the United States at 2,800,000,000 bushels, or some 200,000,000 bushels larger than the Government's September estimate. Also, Liverpool has reported liberal offerings from the River Plate and Danubian countries and stocks at Liverpool are steadily increasing. September, however, has been especially strong at Chicago, owing to the small receipts there. In fact, the small arrivals at primary points have had a very noticeable effect on the market. To-day prices advanced in sympathy with wheat. Country offerings were small. It was rumored that a cargo had been sold for export to Norway. Recently, by the way, 200,000 bushels of rye were sold for export.

Oats weakened early in the week and rallied later. The great feature has been the large demand for export. Last Monday Baltimore reported that 1,000,000 bushels had just been sold there for export. On Tuesday 1,000,000 bushels were reported sold to Europe at the seaboard. Later in the week there were further reports of 2,000,000 bushels sold at Chicago and New York to Europe. Some Chicago dispatches stated that it was more a case of getting the oats than of getting the buyer. The demand is seemingly almost insatiable for export to Europe to supply the armies, especially of England and France, Germany, of course, being shut out. Meantime, the country is offering very sparingly. The receipts at Chicago have dropped to so low a point as to excite remark. The news of late which has, rightly or wrongly, created the impression that the European war would not end in the near future, has had much to do with the big foreign demand and the firmness of quotations. During the week the American supply increased 2,246,000 bushels, against 1,546,000 during the same time last year. Grass and forage crops at the West are good, but from present appearances there is to be a good market for all the oats that this country can spare. The American available supply is 29,498,000 bushels, against 40,260,000 a year ago and 10,730,000 at this time in 1912. Moreover, although supplies are smaller than a year ago and the demand much larger than then, prices are only 3 or 4 cents higher here for No. 2 white than they were at this time in 1913. To-day prices were somewhat higher after an early reaction. The cash demand partly for export continued good and the sales were reported at 350,000 bushels. Country offerings at the West were small.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	86	86	84½	86¼	85½	86

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	77⅛	75	76⅛	77⅛	76½	78⅛
December delivery in elevator	73	70½	72	72⅝	70⅞	71⅛
May delivery in elevator	75⅛	72¼	74⅛	75	73¼	73½

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	54-54½	52½-53	49½-50	53-53½	53-53½	52½-53½
No. 2 white	54½-55	53-53½	50-50½	53½-54	53½-54	53-54

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	47⅞	44	45⅛	47¼	46⅝	46⅞
December delivery in elevator	51	46½	48¼	50½	49½	49⅝
May delivery in elevator	54⅛	49⅛	51⅛	53½	52⅜	52⅝

The following are closing quotations:

FLOUR.

Winter, low grades	$4 00@$4 25	Spring clears	$4 90@$5 20
Winter patents	5 60@ 6 15	Kansas straights, sacks	5 25@ 5 50
Winter straights	4 90@ 5 15	Kansas clears, sacks	
Winter clears	5 05@ 5 25	City patents	7 30
Spring patents	5 50@ 5 75	Rye flour	5 25@ 6 00
Spring straights	5 50@ 5 65	Graham flour	5 15@ 5 40

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	cts.
N. Spring, No. 1	$1 23¾	No. 2 mixed	86
N. Spring, No. 2		No. 2 yellow	86
Red winter, No. 2	1 21	No. 3 yellow	85¾
Hard winter, No. 2, arrive	1 20½	Argentina in bags	80
Oats, per bushel, new—	cts	Rye, per bushel—	
Standard	52½@53½	New York	
No. 2, white	53@54	Western	99¼
No. 3, white	52@52½	Barley—Malting	65@75

WEATHER BULLETIN FOR WEEK ENDING SEPT. 14.—The general summary of the weather bulletin issued by the Department of Agriculture for the week ending Sept. 14 is as follows:

A continuation of cool weather over northern and western districts, and of warm weather over the South, with further rains in the western winter-wheat States, were the more important fetaures of the weather during the week just ended.

In the corn belt cool and cloudy weather delayed ripening of corn to some extent, but the bulk of the crop is now apparantly safe from frost and cutting is becoming quite general.

In the winter-wheat sections the soil continues in good condition in nearly all portions, and plowing and seeding are progressing satisfactorily, with assurance of sufficient moisture for germination, and some early sown wheat is already up. Pastures and late crops are in good condition, but the cool weather is delaying the ripening of tobacco except in more southerly districts.

In the spring-wheat belt threshing operations were somewhat delayed by showery weather in nearly all portions, and frost caused slight damage in northern districts, and continued cold retarded the ripening of late crops.

In the cotton region warm and dry weather over the greater part of the belt favored the opening and picking of cotton which is reported as progressing favorably in nearly all portions. In Texas, especially, the crop continues to improve under the favorable weather, with prospects of a good top crop in addition.

Rains in Florida were beneficial to the citrus and other crops, but in some portions of the Southern trucking districts rain is now needed.

Over the Atlantic Coast States from Virginia northward the week was cold and unfavorable with some damage to late corn and other crops in the more northern districts, and the weather delayed ripening of corn and tobacco in others. Drought continues in Virginia and it is too dry for plowing and seeding in some sections. Corn is being cut and preparation for seeding is progressing satisfactorily in most districts.

Over the great range country of the Southwest the weather was favorable, grass and other forage crops continue good, and cattle are reported as in fine condition. Over the northern mountain districts of the West cool weather with more or less frost caused some injury to vegetation and delayed ripening, but the weather was most favorable for gathering the crops, though threshing was delayed somewhat by showers.

Over the Pacific Coast States rain in Washington, Oregon and Idaho extinguished the forest fires and benefited late crops, and the picking of hops and fruits progressed satisfactorily, while in California the weather continued favorable for raisin and other fruit drying and the outlook for citrus fruits and olives is staisfactory.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of August, and the eight months, for the past three years have been as follows:

Exports from United States.	1914.		1913.		1912.	
	August.	8 Months.	August.	8 Months.	August.	8 Months.
Quantities.						
Wheat bush.	24,079,966	79,894,059	24,332,554	70,404,511	5,785,143	11,998,077
Flour bbls.	701,188	6,757,605	881,287	7,383,003	688,183	6,189,178
Wheat *bush.	27,235,312	110,303,281	28,298,345	103,628,024	8,881,966	39,849,378
Corn bush.	487,283	6,268,385	708,512	42,549,983	514,896	24,087,022
Total bush.	27,722,595	116,571,666	29,006,857	146,178,007	9,396,862	63,936,400
Values.	$	$	$	$	$	$
Wheat & flour	27,057,635	107,669,598	27,446,360	102,798,466	9,058,179	41,142,188
Corn & meal			608,253	25,348,864	554,933	18,781,181
Oats & meal			51,811	3,118,975	307,073	1,168,979
Barley			491,232	6,548,488	311,621	469,169
Rye			88,948	1,220,476	208	1,626
Breadstuff	29,539,131	120,633,277	28,686,604	139,035,269	10,232,014	61,563,143
Provisions	8,527,559	80,338,082	11,889,947	93,804,543	10,080,862	86,141,998
Cattle s & h	58,334	687,507	51,413	573,908	149,709	3,351,330
Cotton	1,306,117	236,401,930	16,518,569	216,690,224	12,754,235	287,486,191
Petroleum, &c	7,837,291	94,319,458	12,390,878	93,547,244	11,448,478	79,180,960
Cotton seed oil	404,296	8,877,044	428,803	13,074,120	887,988	14,807,881
Total	47,672,728	541,257,298	69,966,214	556,725,308	45,553,286	532,531,503

* Including flour reduced to bushels.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	219,000	2,059,000	2,433,000	4,346,000	535,000	56,000
Milwaukee	73,000	316,000	456,000	1,005,000	495,000	142,000
Duluth		2,601,000		99,000	655,000	111,000
Minneapolis		5,932,000	124,000	1,082,000	1,240,000	326,000
Toledo		242,000	52,000	128,000		2,000
Detroit	7,000	80,000	11,000	57,000		
Cleveland	20,000	23,000	24,000	122,000		
St. Louis	80,000	773,000	222,000	680,000	46,000	20,000
Peoria	46,000	62,000	243,000	352,000	78,000	23,000
Kansas City		2,952,000	152,000	215,000		
Omaha		466,000	145,000	578,000		
Total wk '14	445,000	15,515,000	3,865,000	8,664,000	3,049,000	680,000
Same wk '13	423,000	10,240,000	6,170,000	6,937,000	3,061,000	633,000
Same wk '12	348,255	11,671,373	4,897,015	3,940,111	2,075,882	780,348
Since Aug. 1						
1914	2,551,000	69,809,000	27,305,000	54,004,000	9,060,000	3,093,000
1913	2,314,000	57,264,000	22,003,000	42,717,000	9,281,000	2,585,000
1912	1,848,129	54,646,580	19,580,058	34,163,830	6,883,380	2,603,718

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 12 1914 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	67,000	365,000	902,000	915,000	58,000	1,000
Boston	37,000	------	1,000	71,000	------	------
Philadelphia	38,000	257,000	72,000	256,000	------	1,000
Baltimore	34,000	384,000	80,000	2,144,000	------	105,000
New Orleans *	129,000	1,158,000	75,000	89,000	------	------
Newport News	14,000	128,000	------	------	------	------
Norfolk	6,000	------	------	------	------	------
Galveston	------	750,000	------	------	------	------
Mobile	2,000	------	58,000	12,000	------	------
Montreal	111,000	1,216,000	------	311,000	7,000	------
Total week 1914	438,000	4,258,000	1,188,000	3,798,000	65,000	107,000
Since Jan. 1 1914	15,007,000	152107,000	18,692,000	33,123,000	8675,000	2617,000
Week 1913	442,000	2,132,000	194,000	952,000	101,000	90,000
Since Jan. 1 1913	15,392,000	13,079,000	43,912,000	40,293,000	15671000	2404,000

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Sept. 12 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	643,622	13,755	69,333	392,671	------	35,436	105
Boston	134,187	------	3,030	100	17,143	29,950	------
Philadelphia	438,000	------	11,000	------	------	------	------
Baltimore	585,714	------	6,000	839,833	85,714	------	------
New Orleans	740,000	20,000	62,000	2,100	------	------	------
Newport News	128,000	------	14,000	------	------	------	------
Galveston	1,573,000	------	13,000	12,000	------	------	------
Mobile	------	58,000	2,000	------	------	------	------
Montreal	2,458,000	------	73,000	158,000	------	34,000	------
Norfolk	------	------	6,060	------	------	------	------
Total week	6,709,523	91,775	259,423	1,404,704	102,857	99,386	105
Week 1913	3,445,926	22,056	260,501	243,862	------	122,030	12,045

The destination of these exports for the week and since July 1 1914 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Sept. 12. bbls.	Since July 1 1914. bbls.	Week Sept. 12. bush.	Since July 1 1914. bush.	Week Sept. 12. bush.	Since July 1 1914. bush.
United Kingdom	151,913	1,017,602	3,404,509	34,910,506	------	2,250
Continent	50,747	470,220	3,291,614	34,413,800	------	------
So. & Cent. Amer.	25,727	392,349	13,400	1,124, 719	32,000	461,457
West Indies	30,430	367,420	------	17,328	59,775	548,830
Brit. No. Am. Cols.	606	22,334	------	------	------	4,132
Other countries	----	49,870	------	24,448	------	7,650
Total	259,423	2,319,795	6,709,523	70,490,801	91,775	1,024,319
Total 1913	260,501	2,203,707	3,445,926	49,481,823	22,056	1,368,961

The world's shipments of wheat and corn for the week ending Sept. 12 1914 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat.			Corn.		
	1914.		1913.	1914.		1913.
	Week Sept. 12.	Since July 1.	Since July 1.	Week Sept. 12.	Since July 1.	Since July 1
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,253,000	88,199,000	64,106,000	38,000	373,000	623,000
Russia	*	11,922,000	25,436,000	*	1,531,000	4,516,000
Danube	*	2,304,000	4,044,000	*	8,355,000	4,235,000
Argentina	128,000	3,114,000	7,660,000	3,120,000	30,284,000	68,613,000
Australia	340,000	6,058,000	8,000,000	------	--------	--------
India	728,000	8,544,000	18,320,000	------	--------	--------
Oth.countr's	520,000	1,258,000	1,330,000	------	--------	--------
Total	9,969,000	121,399,000	128,696,000	3,158,000	40,543,000	77,987,000

* Not available since Aug. 1.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Sept. 12 1914	--------	--------	31,768,000	--------	--------	13,183,000
Sept. 5 1914	--------	--------	30,322,000	--------	--------	11,137,000
Sept. 13 1913	13,352,000	22,848,000	36,200,000	13,252,000	20,587,000	33,839,000
Sept. 14 1912	16,432,000	21,784,000	38,216,000	10,217,000	24,548,000	34,765,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 12 1914 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	1,182	9	156	1,244	15	66	50	----
Boston	190	----	7	4	----	41	1	----
Philadelphia	921	----	164	301	----	----	----	----
Baltimore	1,451	----	220	1,554	----	48	1	----
New Orleans	3,147	----	113	202	----	----	----	----
Galveston	2,279	----	230	----	----	----	----	----
Buffalo	1,195	----	750	2,142	----	89	753	----
Toledo	1,252	----	112	785	----	2	----	----
Detroit	324	----	78	219	----	15	----	----
Chicago	3,844	----	2,364	10,567	----	47	22	----
"	537	----	----	----	----	----	----	----
Milwaukee	276	----	115	476	----	18	110	----
Duluth	2,307	88	----	164	10	59	1,248	9
Minneapolis	1,284	----	40	1,596	----	157	337	----
St. Louis	3,048	----	102	333	----	2	----	----
Kansas City	5,358	----	171	390	----	20	----	----
Peoria	3	----	105	1,295	----	----	----	----
Indianapolis	777	----	353	351	----	----	----	----
Omaha	697	----	286	1,429	----	6	22	----
On Lakes	1,578	----	287	455	----	71	----	----
On Canal and River	24	----	----	257	----	24	----	----
Total Sept. 12 1914	31,774	97	5,653	23,761	25	665	2,571	9
Total Sept. 5 1914	30,019	85	5,008	21,155	22	427	1,714	9
Total Sept. 13 1913	46,505	236	5,301	28,636	458	965	347	19
Total Sept. 14 1912	26,679	418	1,768	6,837	62	706	1,460	21

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	3,122	----	108	168	----	----	47	----
Ft. William & Pt. Arthur	3,737	----	----	336	----	----	----	----
Other Canadian	1,390	----	----	228	----	----	----	----
Total Sept. 12 1914	8,249	----	108	732	----	----	47	----
Total Sept. 5 1914	6,696	----	146	854	----	----	74	----
Total Sept. 13 1913	3,185	----	1	5,349	----	105	419	----
Total Sept. 14 1912	3,342	----	----	1,522	----	----	15	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	31,774	97	5,653	23,764	25	665	2,574	9
Canadian	8,249	----	108	732	----	----	47	----
Total Sept. 12 1914	40,023	97	5,761	24,496	25	665	2,621	9
Total Sept. 5 1914	36,715	85	5,154	22,309	22	427	1,788	9
Total Sept. 13 1913	49,690	236	5,302	33,985	458	1,071	3,896	19
Total Sept. 14 1912	30,021	418	1,768	8,359	62	706	1,475	21

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 18 1914.

There have been no new developments of importance in the dry goods trade during the past week, and only a quiet demand for seasonable goods is reported in most quarters. With the exception of staple cotton goods, prices are generally firm and advancing. Woolens and worsteds are held at high levels, but cotton goods are being scaled down to a parity with the cost of raw material. Manufacturers generally have little to say regarding the situation, but are thought to be in a fairly strong position. They have kept production down close to requirements and have very little goods accumulated, which is fortunate, considering the break in the price of the staple. The outlook is very encouraging, as they will unquestionably be called upon to meet a very heavy export demand in the near future. It is generally believed that the decline in the price of cotton is over and that the staple is at present as low as it will go. The "buy-a-bale-of-cotton" movement is expected to take about a million bales of cotton off the market, and its effect is already sentimentally shown in spinners having taken a firmer stand on yarns.

Jobbing houses are fairly busy filling retailers' fall requirements. They state that retailers are still operating on a "hand to mouth" basis, but that they will be compelled to considerably enlarge their purchases before their requirements for fall and winter are fully covered. In the woolen and worsted trade, business is active and prices show a strong upward tendency. Clothing and garment manufacturers are booking good fall and winter orders, and are compelled to duplicate earlier orders for piece goods. The export trade is in a state of unsettlement, resulting from the confusion caused by the rush in all quarters to become established in the new markets which have been opened up by the war. Heavy inquiries are reported from abroad for army duck, but no business has as yet been placed. These inquiries, as well as those for underwear, blankets and other materials which will be needed by the various armies in a long campaign are not coming from the governments and are consequently treated very conservatively. Manufacturers state that they are in a position to furnish large supplies but are not risking increasing their output on the mere strength of war inquiries, which in most cases are of speculative origin and may never materialize. Shipments at present are confined to old orders, no new business of importance being reported. The decline in cotton goods values, however, is expected to bring out new business for the Far East in the near future.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 12 were 2,626 packages, valued at $235,350, their destination being to the points specified in the table below:

New York to Sept. 12—	1914 Week.	1914 Since Jan. 1.	1913 Week.	1913 Since Jan. 1.
Great Britain	2	2,716	2	1,390
Other Europe	--	1,889	3	846
China	--	49,633	---	55,107
India	--	15,093	625	10,578
Arabia	--	9,412	---	26,317
Africa	15	6,070	7	20,054
West Indies	1,447	33,384	772	26,356
Mexico	13	401	14	1,758
Central America	339	16,063	436	11,610
South America	670	40,134	909	37,044
Other countries	140	47,336	256	45,951
Total	2,626	222,131	3,024	237,011

The value of these New York exports since Jan. 1 has been $16,019,482 in 1914, against $18,372,456 in 1913.

Staple cotton goods are in fair demand at receding prices. Brown and bleached goods are being bought quite liberally wherever recessions can be obtained, but buyers are still of the opinion that prices will go much lower. The unsettled cotton situation is encouraging them to wait, in the meantime purchasing such goods as they need for immediate distribution only. Even colored goods, which have so far escaped any cut in prices, are now regarded as being too high, buyers contending that the talk of a shortage of dyestuffs has been greatly overdone. In a few instances business is reported as having been put through covering shipments up to next January, but it is understood that the terms of these contracts were exceptionally favorable to buyers. In most cases manufacturers are only accepting forward orders subject to prices at the date of shipment. Retailers are confining purchases to immediate fall requirements, but are reported to be in need of considerable goods. Gray goods, 38-inch standard, are quoted ¼c. higher at 4¼c.

WOOLEN GOODS.—In the dress goods trade some concerns are opening new spring lines at fall price levels, while others have marked values up from one to ten cents above those ruling during the fall season. The lines which have been put out at fall prices have met with a very good response and a heavy initial business is being booked. Broadcloths and serges are coming in for the largest share of attention, but worsted cloths and so-called beach cloths are also well received. Fall demand for lines of coatings and dress fabrics is good, garment manufacturers having booked more business than they expected. In men's wear prices are firm and demand active. Cutters-up and clothiers who had booked business on imported fabrics are taking no chances on not getting the goods, and are covering their requirements to a large extent with domestic goods.

FOREIGN DRY GOODS.—Representatives of English and Scotch mills continue to assure the trade that they will be in a position to furnish goods regardless of the war, but are not securing much business. The market for Continental fabrics is confined to the distribution of such goods as are on hand and no new business is being sought. Linen goods continue to advance in price, with demand increasing. All classes of housekeeping lines have been advanced sharply and are expected to go higher. Importers are placing some additional business with foreign mills but with no assurance as to when they will receive deliveries. Burlap markets continue quiet and without special feature. A good illustration of the dulness is the report that the Quaker Oats Co. has placed an order for 1,000,000 cotton bags for shipment of products which have previously been packed in jute bags. bags. Light-weights are quoted 7.25c. to 7.75c. and heavy-weights at 8.25c. to 8.50c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 12 1914 and since Jan. 1 1914, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1

Manufactures of—	Week Ending Sept. 12 1914. Pkgs.	Week Ending Sept. 12 1914. Value. $	Since Jan. 1 1914. Pkgs.	Since Jan. 1 1914. Value. $
Wool	1,017	303,933	68,235	19,221,063
Cotton	1,273	424,771	118,757	31,645,731
Silk	997	454,075	51,760	24,671,446
Flax	1,034	331,178	51,681	12,638,454
Miscellaneous	2,541	146,499	100,966	9,469,790
Total 1914	6,862	1,660,456	391,399	97,647,484
Total 1913	6,928	2,199,435	324,974	79,930,741
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	451	118,397	31,803	8,639,670
Cotton	594	185,129	28,590	7,922,726
Silk	278	121,575	10,627	4,558,984
Flax	434	123,002	20,222	5,207,257
Miscellaneous	382	66,336	71,071	4,403,395
Total withdrawals	2,139	614,439	162,313	30,732,032
Entered for consumption	6,862	1,660,456	391,399	97,647,484
Total marketed 1914	9,001	2,274,895	553,712	128,379,516
Total marketed 1913	10,543	3,042,495	464,538	102,408,331
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	337	118,464	24,418	7,254,142
Cotton	362	131,155	25,439	7,325,963
Silk	291	117,506	9,993	4,314,132
Flax	435	120,925	19,216	4,747,036
Miscellaneous	2,858	52,763	49,243	3,659,900
Total	4,283	540,813	128,309	27,301,173
Entered for consumption	6,862	1,660,456	391,399	97,647,484
Total imports 1914	11,145	2,201,269	519,708	124,948,657
Total imports 1913	11,604	3,483,164	504,597	108,431,772

State and City Department.

News Items.

Eugene, Lane County, Ore.—*Bonds Declared Valid.*—The State Supreme Court has held valid the $25,000 armory-building bonds awarded on June 8 to R. M. Grant & Co. of Chicago (V. 98, p. 1933.)

Hawaii (Territory of).—*Bond Offering.*—Attention is called to the official advertisement elsewhere in this department of the offering on Oct. 1 of the $750,000 4% coup. public-improvement bonds. For details and terms of sale see V. 99, p. 686.

Hood River County (P. O. Hood River), Ore.—*Bonds Declared Valid.*—The $75,000 5% Columbia River highway-improvement bonds awarded on Aug. 17 to S. Benson of Portland (V. 99, p. 623) have, it is stated, been declared valid by the Oregon Supreme Court.

New York City.—$100,000,000 *Loan Offered at Public Subscription.*—Subscriptions books were opened Thursday (Sept. 17) by J. P. Morgan & Co. and Kuhn Loeb & Co. for a part of the new $100,000,000 6% city loan at par and accrued interest. The official notice of this offering will be found among the advertisements on a preceding page. The firms mentioned are acting on behalf of the syndicate of banks and trust companies referred to this week in our editorial columns, and the bonds offered to the public are those not withdrawn from sale by these institutions. The price at which the offering is made represents the cost price to the syndicate. The maturity of the loan is as follows: $57,000,000 6% Corporate Stock Notes due Sept. 1 1915; $18,000,000 6% Revenue Bonds due Sept. 1 1916; $25,000,000 6% Revenue Bonds due Sept. 1 1917. These three issues are direct obligations of the city and are exempt from the Federal Income Tax and from all taxation in New York State except for State purposes. Interest payable semi-annually on March 1 and Sept. 1. Principal and interest payable in gold at the City Comptroller's office. The firms offering these bonds and notes for sale are advised that they are available for the following purposes: 1. As part collateral for circulation under the Aldrich-Vreeland Act of May 30 1908. 2. As security under the Workmen's Compensation Law of New York State. 3. As an investment for savings banks and trustees in New York State and elsewhere.

Porto Rico.—*Bond Offering Withdrawn.*—It was announced on Sept. 14 that the War Department had decided to withdraw the offering of $2,400,000 4% bonds, bids for which were to be opened Sept. 15. See V. 99, p. 554.

South Bethlehem, Pa.—*City Charter Annulled.*—It is reported in the press that the election last September, in which voters by a majority of 241 decided to change the form of government from a borough to that of a third class city, was declared void Sept. 16 in a decision handed down by Judge Laird H. Barber of Carbon County, who presided at the proceedings instituted in the Northampton County Court to determine the validity of the city charter. The opinion sets aside the charter and ousts Mayor Mitchell Walter, City Council and all other city officials from office.

Judge Barber holds that the voting should have been at a municipal and not a special election.

The suit was brought by Thomas W. Scott and other borough councilmen, who were ousted from their offices by reason of the change of government.

Bond Calls and Redemptions.

Spokane, Wash.—*Bond Call.*—The following special-improvement bonds are called for payment at the office of the City Treasurer on Oct. 1 :

Name.	Dist. No.	Bonds called up to and incl.
Grade—		
Cotta Ave	37	10
15th Ave	581	23
14th Ave	667	8
1st Ave	603	27
Greene St	611	8
Hollis Ave	683	8
Hatch St	917	6
Nevada St	696	3
Post St	460	66
7th Ave	422	17
13th Ave	612	8
Wall St	68	21
Walton St	647	9
Walk—		
Conklin St	430	4
Crown Ave	1016	2
Perry St	404	3
3rd Ave	436	10
Paving—		
S 9 and Maple	614	14
Paving—		
5th Ave	596	33
Grand Boulevard	519	82
Monroe St	245	123
Sprague Ave	76	31
Sprague Ave	974	46
6th Ave	702	18
6th Ave	703	4
25th Ave	1004	2
Sewer—		
Alley	857	16
Alley	1022	3
Cotta Ave	686	8
1st Ward	5	46
1st Ward	17	52
5th Ave	689	3
5th Ward	10	734
Sharp Ave	585	9
7th Ave	698	8
16th Ave	681	11
13th Ave	630	8
12th Ave	700	4

Denver, Colo.—*Bond Call.*—The following bonds are called for payment on Sept. 30 :

Storm Sewer Bonds.

Sub. Dist. No. 2 Capitol Hill Storm Sewer Dist. No. 1 Bonds Nos. 11 to 20 inclusive.

Part of Sub. Dist. No. 2 South Capitol Hill Storm Sewer Dist., No. 2 Bonds Nos. 7 to 15 inclusive.

Washington Park Storm Sewer Dist., Bond No. 133.

Sanitary Sewer Bonds.

Part "A" Sub. Dist. No. 15 West and South Side Sanitary Sewer Dist. Bond No. 3.

Improvement Bonds.

Capitol Hill Improvement Dist. No. 6 Bond No. 34.
East Denver Improvement Dist. No. 6 Bond No. 18.
East Side Improvement Dist. No. 8 Bonds Nos. 20 to 22 inclusive.
North Side Improvement Dist. No. 12 Bond No. 13.
North Side Improvement Dist. No. 13 Bond Bo. 40.
North Side Improvement Dist. No. 15 Bond No. 19.
North Side Improvement Dist. No. 17 Bonds Nos. 9 to 16 inclusive.
Seventh Ave. Parkway Improvement Dist. Bonds Nos. 1 to 4 inclusive.
South Denver Improvement Dist. No. 4 Bond No. 62.

Paving Bonds.

Alley Paving Dist. No. 6 Bonds Nos. 1 to 7 inclusive.
Alley Paving Dist. No. 24 Bond No. 14.
Alley Paving Dist. No. 30 Bonds Nos. 1 to 5 inclusive.
Montclair Parkway Suburban Paving Dist. Bond No. 47.

Park Bonds.

Highland Park Dist. Bonds Nos. 301 to 304 inclusive.

Upon the request of the holders of any of the above bonds received ten days before the expiration of this call, the Treasurer will arrange for their payment at the Bankers Trust Co., N. Y. City, but not otherwise.

Bond Proposals and Negotiations this week have been as follows:

ALDEN UNION SCHOOL DISTRICT NO. 10 (P. O. Alden), Erie County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Sept. 24 by Wallace R. Patrell, District Clerk, for $24,500 5% serial school bonds. These bonds were advertised to be sold on July 31 but that offering was called off (V. 99, p. 422).

ALVORD, Lyon County, Iowa.—*BOND SALE.*—The $3,500 5½% electric-light bonds voted July 6 (V. 99, p. 212) have been sold to Schanke & Co. of Mason City.

ANTELOPE VALLEY IRRIGATION DISTRICT, Colfax County, New Mex.—*BONDS VOTED.*—The question of issuing $400,000 irrigation bonds carried, it is stated, at the election held Aug. 29.

APACHE COUNTY (P. O. St. John), Ariz.—*BONDS VOTED.*—Local newspaper reports state that this county at a recent election voted in favor of the issuance of $125,000 good-roads bonds.

ARLINGTON HEIGHTS SCHOOL DISTRICT (P. O. Arlington Heights), Cook County, Ills.—*BONDS VOTED.*—By a vote of 605 to 571 this district at a recent election voted in favor of the issuance of agricultural high-school bonds, it is stated.

ASHTABULA, Ashtabula County, Ohio.—*BOND OFFERING.*—Further details are at hand relative to the offering on Oct. 1 of the following 5% coupon bonds (V. 99, p. 687):

$11,000 Kingsville Ave. paving bonds. Denom. $550. Due $1,100 yearly on Oct. 1 from 1914 to 1923 incl.
12,600 public dock bonds. Due $630 yearly on Oct. 1 from 1915 to 1934 incl.
37,000 South-Ridge and Jefferson road paving bonds. Due $3,700 yearly on Oct. 1 from 1915 to 1924 incl.
9,000 So.-Ridge and Jefferson road (city's portion) bonds. Due $900 yearly on Oct. 1 from 1915 to 1924 incl.

Proposals for these bonds will be received until 12 m. on that day by Frank W. Wagner, City Aud. Int. A. & O. at office of City Treas. Cert. check (or cash) on an Ashtabula bank for $500, payable to City Treas., required. Purchaser to pay accrued interest. Bids must be unconditional.

AVOVA DRAINAGE DISTRICT, St. Mary's Parish, La.—*BONDS REGISTERED.*—An issue of $200,000 5% 40-yr. drainage bonds was registered by the Secretary of State on Sept. 7, it is stated.

BASSETT TOWNSHIP (P. O. Fairbanks), St. Louis County, Minn.—*BOND SALE.*—On Sept. 5 the $1,500 6% 1-5-yr. (ser.) town-hall bonds (V. 99, p. 488) were awarded to Schanke & Co. of Mason City.

BATH, Steuben County, N. Y.—*BOND SALE.*—On Sept. 15 the $10,000 of an issue of $50,000 coup. or reg. tax-free electric-light-system bonds (V. 99, p. 766) were awarded to H. B. Sutfin of Wellsville at par for 5s. The Bath Nat. Bank of Bath also bid par for 5s.

BATTLE CREEK SCHOOL DISTRICT (P. O. Battle Creek), Calhoun County, Mich.—*BONDS DEFEATED.*—The question of issuing $100,000 bldg. bonds failed to carry at the election held Sept. 7.

BELLEVILLE SCHOOL DISTRICT (P. O. Belleville), Essex County, N. J.—*BOND OFFERING.*—Reports state that the Board of Education will sell on Oct. 6 an issue of $120,000 4½% site-purchase and building bonds.

BEREA, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 10 by J. M. Patton, Vil. Clerk, for $5,500 4½% coupon general street-improvement bonds. Denom. $500. Date Oct. 1 1914. Int. A. & O. at office of Vil. Treas. Due $1,000 Oct. 1 1918 and $500 each six months from April 1 1920 to April 1 1924 incl. Cert. check for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BERKELEY, Alameda County, Calif.—*RESULT OF BOND ELECTION.*—Reports state that the question of issuing the $500,000 school bonds carried by a vote of 6,235 to 2,466 at the election held Sept. 12 (V. 99, p. 359), while the propositions to issue the $500,000 harbor and $175,000 civic-centre bonds were defeated by a vote of 3,671 "for" to 4,620 "against." and 3,803 "for" to 4,568 "against," respectively.

BIEBER SCHOOL DISTRICT, Lassen County, Calif.—*BOND SALE NOT CONSUMMATED.*—The sale of $2,500 6% 5½-yr. (aver.) bldg. bonds to P. J. Gonmaz of Susanville on July 6 at par was not consummated. The bonds will be re-advertised.

BILLINGS COUNTY (P. O. Medora), No. Dak.—*BONDS REFUSED.* Local papers state that C. O. Kalman & Co. of St. Paul have refused to accept the $15,000 10-year funding bonds awarded to them on July 17 at 100.50 and int. for 5s.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—*BONDS AWARDED IN PART.*—On Sept. 10 the $6,400 4½% 5½-yr. (av.) Roberts gravel-road bonds were awarded, it is stated, to Breed, Elliott & Harrison of Indianapolis at par and int. These bonds, together with issues of $60,000 Monroe St. and $39,000 Franklin St. road bonds, were offered without success on Sept. 7 (V. 99, p. 766).

BRENHAM, Washington County, Tex.—*BONDS NOT YET ISSUED.*—According to local newspaper reports, the $15,000 water-works and $15,000 sewerage-system bonds voted July 21 (V. 99, p. 359) have not yet been issued.

BREWSTER, Stark County, Ohio.—*BONDS NOT SOLD.*—No offers were submitted for the $21,000 1-21-yr. (serial) water-works and $16,000 1-16-yr. (serial) sewerage 5½% coupon bonds advertised to be sold Sept. 12. (V. 99, p. 555.)

BUCHANAN COUNTY (P. O. St. Joseph), Mo.—*BOND ELECTION PROPOSED.*—According to reports, an election will be held in the near future to vote on the question of issuing $150,000 county-farm bldg -construction bonds.

BUCKLAND, Auglaize County, Ohio.—*BOND SALE.*—On Sept. 12 the $1,400 6% 7½-year (average) coupon taxable building bonds (V. 99, p. 621) were awarded to the First National Bank of Wapakoneta at par and interest. There were no other bidders.

BUFFALO, N. Y.—*BONDS AUTHORIZED.*—An ordinance has been adopted providing for the issuance of $1,350,000 4½% 20-year school building and equipment bonds. Date Nov. 2 1914. Int. M. & N. at the City Comptroller's office or at the Hanover National Bank of New York, as purchaser may elect.

BYRAM CONSOLIDATED SCHOOL DISTRICT, Hinds County, Miss.—*BOND OFFERING.*—Proposals will be received until Oct. 5 by W. W Downing, Clerk of Co. Bd. of Supers., for the $8,000 6% coup. tax-free school bonds mentioned in V. 99, p. 489. Date Oct. 1 1914. Int. semi-ann. Due within 20 years. Cert. check for 5% of bid, payable to Hinds County, required.

CALEXICO, Imperial County, Cal.—*BOND SALE.*—Duke M. Farson & Co. of Chicago have purchased $17,000 6% 5-21-yr. (ser.) water-works-ext. bonds at par. Denom. $1,000. Date Jan. 15 1914. Int. J.&J.

CAMDEN, Camden County, N. J.—*BID REJECTED.*—A bid of par received for the $300,000 30-yr. funding and $70,000 20-yr. fire-apparatus 4½% coup. or reg. tax-free bonds offered on Sept. 14 (V. 99, p. 423) was rejected.

CARROLL, Carroll County, Iowa.—*BONDS VOTED.*—At the election held Sept. 4 the question of issuing $25,000 water-mains-ext. bonds carried by a vote of 527 to 46.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND OFFERING.*—Reports state that proposals will be received until 2 p. m. Sept. 22 by Wm. H. Lesh, Co. Treas., for five issues of 4½% road bonds aggregating $41,000.

CENTER SCHOOL TOWNSHIP (P. O. Evansville), Vanderburgh County, Ind.—*WARRANT OFFERING.*—Reports state that bids will be received until 2 p. m. Oct. 6 by John Friday, Twp. Trustee (P. O. Evansville R. F. D. No. 4). for $8,000 5% 8-year school warrants. A like amount of bonds was reported sold to the above Trustee in V. 99, p. 687.

CHARLOTTESVILLE, Albemarle County, Va.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 5 by A. V. Conway, Business Manager, it is reported, for $59,500 sewer, $18,500 school and $11,500 street 5% 20-year bonds. Certified check for 1% required.

CHESANING SCHOOL DISTRICT (P. O. Chesaning), Saginaw County, Mich.—*BONDS DEFEATED.*—The question of issuing $20,000 building bonds failed to carry at the election recently held, it is stated. The vote was 101 "for" to 186 "against."

CHESTER, Delaware County, Pa.—*BOND SALE.*—Reports state that E. J. Coleman of Philadelphia has been awarded an issue of $75,000 paving bonds at par and interest.

CHESTER TOWNSHIP SCHOOL DISTRICT, Clinton County, Ohio.—*BONDS VOTED.*—Reports state that the question of issuing the $25,000 site-purchase-construction and equipment bonds (V. 99, p. 423) carried at the election held Aug. 11.

CHEVIOT (P. O. Cincinnati), Hamilton County, Ohio.—*BOND SALE.*—On Sept. 9 the Sinking Fund Trustees of the School District were awarded the $30,000 5% 30-yr. coup. main and branch drain bonds (V. 99, p. 423).

CHINOOK, Blaine County, Mont.—*BONDS VOTED.*—The proposition to issue $8,200 6% 20-year water-works bonds carried at the election held Sept. 10 by a vote of 24 to 9.

CINCINNATI, Ohio.—*BOND OFFERING.*—Wm. Leimann, City Aud., will receive bids until 12 m. Oct. 2 for an issue of $100,000 4½% 20-year hospital bonds. Auth. Secs. 3939 and 3943, Gen. Code. Denom. $500. Date June 2 1914. Int. J. & J. Cert. check for 5% of bonds bid for, payable to City Aud., required. Purchaser to pay accrued int. Bids must be made on forms furnished by the City Aud.

CLAIBORNE COUNTY (P. O. Port Gibson), Miss.—*BONDS REFUSED.*—According to reports, Powell, Garard & Co. of Chicago have declined to take the $40,000 5% 20-year funding bonds awarded to them on May 4 (V. 98, p. 1864.)

CLARKE COUNTY (P. O. Vancouver), Wash.—*BONDS NOT SOLD.*—No bids were received for the $500,000 10-20-yr. (opt.) Columbia River bridge-constr. bonds at not exceeding 6% int. offered on Sept. 14 (V. 99, p. 360).

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—Proposals will be received until 10:30 a. m. Sept. 26 by McClean Johnson, County Treasurer, for $12,000 4½% James E. Crouse et al highway-improvement bonds in Posey Township. Denom. $600. Date Sept. 8 1914. Int. M. & N. Due $600 each six months from May 15 1916 to Nov. 15 1925, inclusive.

CLEARCREEK TOWNSHIP (P. O. Savannah), Ashland County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 10 by the Township Trustees, L. O. Hartman, Twp. Clerk, for $6,000 5½% township-hall-impt. bonds. Auth. Sec. 3396, Gen. Code. Denom. $500. Date Sept. 1 1914. Int. M. & S. Due $500 each six months from Mar. 1 1915 to Sept. 1 1920 incl. Cert. check or draft, payable at sight to Twp. Clerk, for $100 required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. These bonds were offered without success on Sept. 5 (V. 99, p. 767).

CLYDE, Sandusky County, Ohio.—*BONDS NOT SOLD.*—No bids were received on Sept. 14 for the $3,000 5% 5½-year (aver.) State St.-improvement (assess.) bonds offered on that day (V. 99, p. 621), it is stated.

COAHOMA COUNTY (P. O. Clarksdale), Miss.—*BONDS REFUSED.*—Reports state that John Nuveen & Co. of Chicago have refused to accept the $100,000 5% 30-year road and bridge bonds awarded them at 101.20 on July 6 (V. 99, p. 139.)

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—*BOND SALE.*—Local papers state that the $51,000 5% 1-10-year (ser.) inter-county highway-impt. No. 86 impt. bonds offered on Sept. 8 (V. 99, p. 556) have been purchased by the State Liability Board of Awards.

COLUMBUS, Platte County, Neb.—*BONDS NOT SOLD.*—No sale has been made of the $34,500 5% 5-20-yr. (opt.) sewer bonds offered on Sept. 4 (V. 99, p. 622).

CONNEAUT, Ashtabula County, Ohio.—*BOND SALE.*—On Sept. 11 the $4,051 65 5% 5½-yr. (aver.) Nickel Plate Ave. impt. bonds (V. 99, p. 556) were awarded to I. R. Lamport at par and int. There were no other bidders.

COOPERSTOWN, Griggs County, No. Dak.—*BOND SALE.*—The $2,500 6% public-gymnasium-site bonds (V. 99, p. 64) were awarded on July 6, $1,250 to the First Nat. Bank of Cooperstown and $1,250 to the State Bank of Cooperstown. Int. ann. in July. Due $625 yearly from 1 to 4 years incl.; subject to call any time after first year.

CORPUS CHRISTI, Nueces County, Tex.—*VOTE.*—We are advised that the vote cast at the election held Sept. 3, which resulted in favor of the issuance of the $300,000 5% 20-year water-works-system ext. bonds (V. 99, p. 767), was 474 to 135.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 26 by E. G. Krause, Clerk Board of County Commissioners, for the following 5% coup. Front-Factory St. improvement bonds:

$4,777 assess. portion bonds. Denom. (1) $277, (9) $500. Due $277 Oct. 1 1915 and $500 yearly on Oct. 1 from 1916 to 1924 incl.

9,553 county's portion bonds. Denom. (1) $553, (9) $1,000. Due $553 Oct. 1 1915, $2,000 yearly on Oct. 1 from 1916 to 1919 incl. and $1,000 Oct. 1 1920.

Date Oct. 1 1914. Int. A. & O. at office of Co. Treas. An unconditional cert. check on a bank other than the one making the bid, for 1% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Separate bids must be made for each issue.

DAVIESS COUNTY (P. O. Washington), Ind.—*BONDS AWARDED IN PART.*—On Sept. 12 two issues of 4½% 5½-year (aver.) coupon Washington Twp. highway-improvement bonds, aggregating $5,300 (V. 99, p. 687) were awarded as follows:

$3,100 Bert Streeter et al road bonds to Jesse Goshorn of Washington at par and int.

2,200 Ernest Osmon et al road bonds to John H. Spencer of Washington for $2,205 (100.227) and interest.

No sale was made of the $7,200 4½% 5½-year (aver.) coupon T. J. Fisher et al Barr Twp. road bonds also offered on Sept. 12. (V. 99, p. 687).

DAWSON COUNTY SCHOOL DISTRICT NO. 114, Mont.—*BOND SALE.*—On Sept. 5 the $1,200 5-10-year (opt.) building bonds (V. 99, p. 423) were awarded to the State of Montana at par for 6s. Int. annual.

DAYTON, Ohio.—*BOND ELECTION PROPOSED.*—According to reports, the question of issuing $500,000 municipal-electric-light plant bonds will probably be submitted to the voters on Nov. 3.

DEFIANCE, Defiance County, Ohio.—*CERTIFICATE SALE.*—Reports state that local banks have purchased $15,000 6% certificates of indebtedness.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 25 by G. G. Williamson, County Treasurer, for $2,000 4½% O. R. Lambert et al highway improvement bonds in Harrison Twp. Denom. $100. Date Aug. 15 1914. Int. M. & N. Due $100 each six months from May 15 1915 to Nov. 15 1924, inclusive.

DE SOTO COUNTY (P. O. Arcadia), Fla.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Oct. 6 by A. L. Durrance, Clerk of Circuit Court, for $350,000 6% 30-year coup. road and bridge district No. 5 bonds. Denom. $500. Date Oct. 1 1914. Int. A. & O., payable at Arcadia. Cert. check for 2% of bid required.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 53 (P. O. Omaha), Neb.—*BONDS NOT SOLD.*—No sale was made on Sept. 9 of the $67,000 5% 20-year coup. bldg. bonds offered on that day (V. 99, p. 622).

DUNDEE (P. O. Omaha), Douglas County, Neb.—*BOND SALE.*—Burns, Brinker & Co. of Omaha recently purchased $30,000 6% 15-year paving bonds at 101.

EAST FORK IRRIGATION DISTRICT (P. O. Hood River), Hood River County, Ore.—*BOND OFFERING.*—According to reports, proposals will be received until 1:30 p. m. Oct. 6 by C. R. Bone, District President, for $25,000 6% irrigation bonds. Interest semi-annual. Certified check for 2% required.

EAST MOLINE SCHOOL DISTRICT (P. O. East Moline), Rock County, Ills.—*BONDS DEFEATED.*—The question of issuing the $40,000 building bonds (V. 99, p. 688) was defeated at the election held Sept. 12 (not Sept. 5 as first reported.)

ELGIN, Kane County, Ills.—*BOND ELECTION PROPOSED.*—According to reports, petitions are being circulated calling for an election to vote on the question of issuing $125,000 5% municipal electric light-plant bonds. Denoms. (100) $100 and (50) $500. Date Int. ann. Jan. 1. Due $8,000 yearly Jan. 1 from 1916 to 1930, incl., and $5,000 Jan. 1, 1931.

ELKHART COUNTY (P. O. Goshen), Ind.—*BONDS AWARDED IN PART.*—The Salem Bank of Goshen has been awarded $43,000 4½% 5½-year (aver.) East Market Road bonds at par. These bonds, together with three other issues aggregating $59,000, were offered without success on Sept. 7 (V. 99, p. 767).

EL PASO SCHOOL DISTRICT (P. O. El Paso), El Paso County, Tex.—*BOND SALE.*—It is stated that the First Nat. Bank of El Paso has purchased at private sale $200,000 school bonds.

ELSINORE SCHOOL DISTRICT, Riverside County, Calif.—*BOND SALE.*—Wm. R. Staats Co. of Los Angeles was awarded on July 8 an issue of $8,800 6% 3-12-year (ser.) school bonds at 101.93. Denom. $880. Date June 17 1914. Interest J. & D.

ENCINITES SCHOOL DISTRICT, San Diego County, Calif.—*BOND SALE.*—On Sept. 10 $4,000 6% building bonds were awarded to the Bank of Commerce & Trust Co. of San Diego at par. Denom. $500. Date Aug. 5 1914. Int. F. & A. Due $500 yearly from 1915 to 1922, incl.

ETOWAH COUNTY (P. O. Gadsden), Ala.—*BOND ELECTION.*—The questions of issuing $200,000 road and $25,000 hospital-constr. bonds will, reports state, be submitted to a vote on Nov. 3.

FERGUS COUNTY (P. O. Lewistown), Mont.—*BOND OFFERING.*—Reports state that bids will be received until 2 p. m. Oct. 24 by F. R. Cunningham, Co. Clerk, for $225,000 5% 10-20-yr. (opt.) refunding bonds. Int. semi-ann. Cert. check for 5% required.

FERRY COUNTY SCHOOL DISTRICT NO. 10, Wash.—*BOND SALE.*—On Sept. 10 the State of Washington was awarded an issue of $1,200 building bonds at par for 5½s. Date Sept. 15 1914. Int. M. & S. Due Sept. 15 1934, subject to call any time. There were no other bidders.

FLOYD COUNTY (P. O. New Albany), Ind.—*BONDS NOT SOLD.*—No bids were received, reports state, for the four issues of 4½% highway bonds, aggregating $62,280, offered on Sept. 14 (V. 99, p. 767.)

FORREST HILL CONSOLIDATED SCHOOL DISTRICT, Hinds County, Miss.—*BOND OFFERING.*—Proposals will be received until Oct. 5 by W. W. Downing, Clerk Bd. of Supers., for the $8,000 6% coup. tax-free school bonds mentioned in V. [illegible] p. 490. Date Oct. 1 1914. Int. semi-ann. Due within 20 years. Cert. check for 5% of bid required.

FORSYTH, Rosebud County, Mont.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Sept. 26 by B. D. Tull, City Clerk, for $15,000 (denom. $1,000) and $5,000 (denom. $500) 6% 10-20-year (opt. jail-fund bonds. Date July 1 1914. Int. J. & J. in Forsythe, Chicago or N. Y. Bidders to furnish bond forms. Certified check for $250, payable to City Clerk, required with each issue. Bonded debt (incl. these issues), $80,000; no floating debt. Assess. val. 1914, $931,000. Similar issues of bonds were offered on Aug. 22—see V. 99, p. 490.

FREDERICK COUNTY (P. O. Frederick), Md.—*BOND SALE.*—The $36,000 4½% 15-30-year (opt.) coup. school-building bonds offered on Sept. 1 (V. 99, p. 490) have been awarded to the Central Trust Co. of Frederick at par and interest.

GALESBURG, Knox County, Ills.—*BONDS DEFEATED.*—The proposition to issue the $100,000 4½% coup. water-works-system-impt. bonds (V. 99, p. 490) was defeated, reports state, at the election held Sept. 15.

GENEVA SCHOOL DISTRICT (P. O. Geneva), Kane County, Ills.—*BOND ELECTION PROPOSED.*—According to reports an election will be held in the near future to vote on the question of issuing $30,000 building bonds.

GEORGETOWN, Copiah County, Miss.—*BONDS NOT YET SOLD.*—The City Clerk advises us under date of Sept. 5 that up to that day no sale had been made of the $7,500 coupon water-works bonds at not exceeding 6% int. for which proposals were asked at any time (V. 98, p. 629).

GIRARD, Trumbull County, Ohio.—*BONDS TO BE OFFERED SHORTLY.*—According to reports, this city will shortly offer for sale the issue of $15,000 6% fire-department-improvement bonds recently voted. (V. 99, p. 557).

GLENDORA, Los Angeles County, Calif.—*BONDS VOTED.*—According to reports, the question of issuing $37,500 water-system-improvement bonds carried at the election held Sept. 10.

GOODNOE HILLS IRRIGATION DISTRICT (P. O. Goodnoe Hills), Klickitat County, Wash.—*BONDS NOT YET SOLD.*—The Secretary advises us that no sale has yet been made of the $20,000 6% 11-20-year (ser.) bonds offered without success on March 24 (V. 98, p. 1183). Denom. not less than $100 nor more than $500. Date Jan. 1 1914. Int. J. & J.

GRANT COUNTY SCHOOL DISTRICT NO. 119, Wash.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 26 by C. T. Sanders, County Treasurer (P. O. Ephrata), for $5,400 school bonds at not exceeding 6% interest, payable annually. Due in 20 years, subject to call any interest-paying date after five years. Bidder to state price at which he will furnish blank bonds.

GREENCASTLE SCHOOL CITY (P. O. Greencastle), Putnam County, Ind.—*BONDS DECLARED ILLEGAL.*—The $44,000 4½% high-school building bonds awarded on July 3 to Breed, Elliott & Harrison of Indianapolis (V. 99, p. 214) have been declared illegal.

GRESHAM SCHOOL DISTRICT (P. O. Gresham), Multnomah County, Ore.—*BOND ELECTION PROPOSED.*—Reports state that the question of issuing building bonds will be submitted to the voters in November.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND SALES OVER COUNTER.*—Local papers state that of the $800,000 4½% 30-year flood-emergency bonds being offered "over the counter," (V. 99, p. 622), $232,000 had been disposed of up to Sept. 17.

HANCOCK, Washington County, Md.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Sept. 19 by the Town Burgess for $10,000 of the $30,000 5% coup. tax-free water-works-construction bonds voted Aug. 5 (V. 99, p. 557). Denom. $500. Int. J. & J. at office of Town Treasurer. Due $1,000 yearly on July 1 from 1920 to 1949 incl. No bonded or floating debt. Assessed valuation 1914, $450,000.

HAPEVILLE, Fulton County, Ga.—*BONDS VOTED.*—The questions of issuing the $29,000 water and $14,000 sewer bonds (V. 99, p. 688) carried, it is stated, at the election held Sept. 7 by a vote of 94 to 5.

HARRISON, Hamilton County, Ohio.—*BOND OFFERING.*—In addition to the $1,095 15 6% 1-10-year (ser.) John St.-improvement (assess.) bonds to be offered on Oct. 5 (V. 99, p. 767), $1,341 86 5% John St.-improvement (village's portion) bonds will also be offered. Auth. Sec. 3821 Gen. Code. Denom. (1) $341 86, (2) $500. Date Oct. 1 1914. Int. ann. Due $341 86 Oct. 1 1927 and $500 on Oct. 1 1928 and 1929. Cert. check for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award Purchaser to pay accrued interest.

HIGHLAND PARK, Wayne County, Mich.—*BOND SALE.*—On Aug. 31 $116,400 4½% 20-year sewer bonds were awarded to the Highland Park State Bank at par and int. Denom. (116) $1,000, (1) $400. Date Sept. 15 1914. Int. M. &S. These bonds were offered without success on June 1 (V. 98, p. 1789.)

HIRAM TOWNSHIP SCHOOL DISTRICT (P. O. Ravenna), Portage County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 3 by Perry L. Green, Twp. Clerk, for $5,000 5% building-completion bonds. Auth. Secs. 7625 to 7627 incl. Gen. Code. Denom. $500. Date Oct. 3 1914. Int. A. & O. Due $500 yearly on April 1 from 1924 to 1933 incl. Cert. check for $200, payable to Dist. Treas., required. Bonds to be delivered within 10 days from date of sale. Purchaser to pay accrued interest.

HODGENVILLE, Larue County, Ky.—*BOND OFFERING.*—Proposals will be received until Sept. 26 by Will M. Graham, City Clerk, for $14,000 5% water-works bonds. Denom. $1,000. Int. semi-ann. Due $2,000 in 5 years, $3,000 in 10 years, $4,000 in 15 years and $5,000 in 20 years.

HOUSTON, Harris County, Texas.—*BOND ELECTION PROPOSED.*—Reports state that this city is contemplating calling an election to submit to the voters the question of issuing $250,000 city-parks-improvement bonds.

HUMESTON, Wayne County, Iowa.—*BOND ELECTION PROPOSED*—Reports state that an election will be held in the near future to submit to a vote the question of issuing $10,000 water-works-system-completion bonds.

IDAGROVE SCHOOL DISTRICT (P. O. Idagrove), Ida County, Iowa.—*BONDS VOTED.*—Reports state that this district has voted in favor of the issuance of natatorium bonds.

IPSWICH, Edmunds County, So. Dak.—*BOND SALE.*—An issue of $4,500 5% 10-year (aver.) water-works-ext. bonds was awarded to the State of South Dakoat School Fund at par on July 7. Denom. $500. Interest J. & J.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—According to reports bids will be received until 1 p. m. Sept. 28 by A. A. Fell, Co. Treas., for $11,600 and $12,600 4½% highway-impt. bonds. Due part each six months for 10 years.

JAY COUNTY (P. O. Portland), Ind.—*BOND SALE.*—On Sept. 16 the $5,400 4½% 5½-year (average) highway-improvement bonds (V. 99, p. 768) were awarded to Chas. E. Schwartz at par and interest.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Sept. 21 by Edw. Jeffries, Co. Treas. for $5,325 4½% coupon James E. Crozier et al highway-improvement bonds. Denom. $266 25. Date July 7 1914. Int. M. & N. Due $266 25 each six months fron May 15 1915 to Nov. 15 1924 incl. Bids must be for all or none.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—*BONDS VOTED.*—According to local newspaper reports, the voters of Saratoga, Batson and Dearborn Districts have voted in favor of the issuance of $125,000 road-improvement bonds.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND OFFERING.*—Further details are at hand relative to the offering on Sept. 21 of the $10,800 4½% Jesse H. Grinstead et al. highway-improvement bonds in Campbell Twp. (V. 99, p. 768). Proposals for these bonds will be received until 11 a. m. on that day by Henry Harman, County Treasurer. Denom. $540. Date Sept. 15 1914. Int. M. & N. Due $540 each six months from May 15 1915 to Nov. 15 1924 inclusive.

KING COUNTY SCHOOL DISTRICT NO. 184, Wash.—*BOND SALE.*—On Sept. 9 the $2,000 1-20-year (opt.) coup. construction and equipment bonds (V. 99, p. 688) were awarded to the State of Washington at its bid of par for 5½s. There were no other bidders.

LAREDO, Webb County, Tex.—*BOND OFFERING.*—Reports state that bids will be received until Oct. 3 by Robert McComb, Mayor, for the $24,000 sewerage and $8,000 paving 5% 20-40-year (opt.) bonds voted Aug. 27 (V. 99, p. 688).

LA SALLE, La Salle County, Ills.—*BONDS VOTED.*—According to reports, the question of issuing $15,000 city-well-construction bonds carried by a vote of 104 to 8 at the election held Aug. 27.

LEAVENWORTH, Leavenworth County, Kans.—*BOND SALE.*—On Aug. 25 $10,120 5% 1-10-yr. (serial) city-improvement bonds were awarded to the Wulfekuhler State Bank of Leavenworth at about 101 and int. Date Aug. 1 1914. Int. F. & A.

LEECHBURG, Armstrong County, Pa.—*BOND SALE.*—On Sept. 12 an issue of $15,000 5% tax-free improvement bonds was awarded to the First National Bank of Leechburg at par. Denom. $1,000. Date Sept. 1 1914. Int. M. & S. Due $5,000 in 1919, 1924 and 1929.

LEECHBURG SCHOOL DISTRICT (P. O. Leechburg), Armstrong County, Pa.—*BONDS TO BE OFFERED NEXT YEAR.*—We are advised by A. B. Walker, Secy. Board of Education, that the $8,000 building bonds will not be sold before June 1 1915.

LELAND, La Salle County, Ill.—*BOND SALE.*—On Sept. 14 the $7,000 5% water-works-improvement bonds (V. 99, p. 689) were awarded to local banks at par. Denom. $500. Date Julay 1 1914. Interest annual on July 1.

LEWIS COUNTY (P. O. Vanceburg), Ky.—*BOND SALE.*—On Sept. 17 the $25,000 5% 5-year public road-improvement bonds (V. 99, p. 768) were awarded to the Citizens' Bank of Vanceburg, it is stated, at par.

LOUISVILLE, Winston County, Miss.—*BOND SALE.*—On Sept. 1 the $4,000 11½-year (average) coupon tax-free school-building bonds (V. 99, p. 623) were awarded to A. C. Schryver at par for 6s.

LOWNDES COUNTY (P. O. Haynesville), Ala.—*BONDS REFUSED.*—Reports state that Steiner Bros. of Birmingham have refused to accept the $150,000 5% 30-year coupon tax-free road-improvement bonds awarded to them on July 13 (V. 99, p. 558).

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Oct. 6 by Chas. J. Sanzenbacher, County Auditor, for the following 5% bonds:

$18,754 79 main sanitary sewer No. 8 bonds in Sub-District No. 2. Denom. (1) $754 79, (18) $1,000. Due $1,754 79 in 1 year, $2,000 yearly from 2 to 8 years incl. and $1,000 in 9 years.

15,000 00 bonds to construct a heating, lighting and power plant at the Children's Home. Denom. $1,000. Due $2,000 in 2 years and $1,000 yearly from 3 to 15 years incl.

7,984 52 Lockwood Ave. road-impt. No. 60 bonds. Denom. (1) $484 52, (15) $500. Due $984 52 in 1 year, $1,000 yearly from 2 to 6 years incl. and $1,000 yearly from 7 to 10 years incl.

Date Oct. 16 1914. Int. A. & O. at office of County Treas. Cert. check (or cash) on a Toledo bank for $500 with first two issues and for $300 with last issue required. Bonds to be delivered Oct. 16. A complete certified transcript of all proceedings evidencing the regularity and validity of the issuance of said bonds will be furnished successful bidder. Official advertisement states that there has never been any default in the payment of principal or interest. This item was inadvertently reported under the head of *Toledo* in last week's "Chronicle," page 769.

LUFKIN, Angelina County, Texas.—*BONDS VOTED.*—According to reports the propositions to issue the $40,000 street-improvement, $25,000 water-extension and $10,000 fire-department-improvement 5% bonds (V. 99, p. 558) carried at the election Sept. 10.

LYONS, Wayne County, N. Y.—*BOND OFFERING.*—E. D. Bailey, Village Clerk, will receive bids until 12 m. Sept. 22 for an issue of $25,000 water bonds. Denom. to suit purchaser. Due within 30 years. Certified check for 2% of bid required.

McLAURIN SCHOOL DISTRICT (P. O. McLaurin) Forrest, County, Miss.—*BONDS VOTED.*—According to reports, the question of issuing $10,000 building bonds carried by a vote of 33 to 16 at a recent election.

MACON COUNTY SCHOOL DISTRICT NO. 3, Ills.—*BIDS REJECTED.*—All bids received for the $22,000 5% coup. tax-free bldg. bonds offered on Sept. 14 (V. 99, p. 623) were rejected. Bids are now being considered at private sale.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 17 by Frank H. Vogan, Clerk of Board of County Commissioners, for $10,000 5% inter-county highway No. 86 improvement bonds. Auth. Secs. 1222 and 1223, Gen. Code. Denom. $1,000. Date Oct. 15 1914. Int. M. & S. at County Treasury. Due $1,000 yearly on Sept. 1 from 1915 to 1924 incl. Certified check for $500, payable to County Treasurer, required. Bonds to be delivered on Oct. 15. Purchaser to pay accrued interest. Bids must be unconditional. Purchaser to pay accrued interest.

MANKATO, Blue Earth County, Minn.—*BOND ELECTION.*—An election will be held Oct. 1, reports state, to submit to a vote the proposition to issue $67,000 refunding bonds. Due $10,000 in 1920, $4,000 yearly from 1921 to 1933 incl. and $5,000 in 1934.

MARBLE FALLS, Burnett County, Tex.—*BONDS DEFEATED.*—The question of issuing $45,000 water and light bonds failed to carry at the election held Sept. 5 by a vote of 57 "for" to 76 "against."

MASSILLON, Stark County, Ohio.—*BOND SALE.*—On Sept. 14 the $20,000 5% 5 2-3-yr. (aver.) viaduct-bridge-construction, city's portion bonds (V. 99, p. 558), were awarded to the First Nat. Bank of Massillon at par and interest.

MAUMEE, Lucas County, Ohio.—*BONDS NOT SOLD.*—According to reports, no bids were received for the $56,000 5% 10-year water-works bonds offered on Sept. 14 (V. 99, p. 491).

MAUSTON SCHOOL DISTRICT (P. O. Mauston), Juneau County, Wisc.—*BOND SALE.*—The Sec. of the Bd. of Ed. advises us that an issue of $15,000 4½% school bonds has been sold.

MEDINA SCHOOL DISTRICT (P. O. Medina), Stutsman County, No. Dak.—*BONDS VOTED.*—The proposition to issue the $18,000 4% building bonds (V. 99, p. 558) carried at the election held Sept. 8 by a vote of 103 to 73. Due in 20 years, subject to call one-fourth every 5 years.

MIDDLEPORT VILLAGE SCHOOL DISTRICT (P. O. Middleport), Meigs County, Ohio.—*BOND SALE.*—On Sept. 12 the $5,000 5% 6¾-yr. (aver.) coupon site-purchase bonds (V. 99, p. 623) were awarded to the Citizens' Nat. Bank of Middleport at par and int.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Attention is called to the official advertisement elsewhere in this Department of the offering on Sept. 24 of the 9 issues of special street-improvement bonds, aggregating $77,208 98, at not exceeding 6% int. For details and terms of offering see V. 99, p. 768.

MINNESOTA.—*BOND SALES.*—During the month of August the following fifty issues of 4% bonds, aggregating $201,650, were purchased by the State at par:

Amount.	*Place—*	*Purpose.*	*Date.*
$13,000	Adrian, Nobles County	Municipal	Aug. 6 1914
3,000	Aitkin County School District No. 66	School	Aug. 21 1914
3,000	Arbo Township, Itasca County	Municipal	Aug. 6 1914
400	Beltrami County School Dist. No. 116	School	Aug. 6 1914
1,000	Beltrami County School Dist. No. 120	do	Aug. 6 1914
3,000	Benton County School District No. 34	do	Aug. 21 1914
1,450	Brown County School District No. 81	do	Aug. 21 1914
3,000	Carlton County School District No. 19	do	Aug. 6 1914
2,000	Clear River, Roseau County	Municipal	Aug. 24 1914
2,400	Clearwater County School Dist. No. 23	School	Aug. 6 1914
1,200	Clearwater County School Dist. No. 31	do	Aug. 6 1914
1,500	Clearwater County School Dist. No. 62	do	Aug. 21 1914
5,000	Columbia Heights, Anoka County	Municipal	Aug. 6 1914
3,000	Dodge County School District No. 1	School	Aug. 21 1914
5,000	Excelsior, Hennepin County	Municipal	Aug. 21 1914
2,500	Faribault County School Dist. No. 46	School	Aug. 21 1914
7,000	Halstad, Norman County	Municipal	Aug. 27 1914
9,000	Kittson County School Dist. No. 13	School	Aug. 21 1914
8,000	Lesueur County Ind. Sch. Dist. No. 2	do	Aug. 21 1914
4,000	Lesueur County Ind. Sch. Dist. No. 91	do	Aug. 6 1914
2,000	Lyon County School District No. 96	do	Aug. 6 1914
2,500	Marshall County Ind. Sch. Dist. No. 2	do	Aug. 6 1914
2,000	Marshall County School Dist. No. 61	do	Aug. 6 1914
3,500	Marshall County School Dist. No. 126	do	Aug. 6 1914
1,900	Marshall County School Dist. No. 151	do	Aug. 6 1914
1,200	Marshall County School Dist. No. 154	do	Aug. 21 1914
1,800	Martin County School District No. 33	do	Aug. 6 1914
1,000	Millaca, Mille Lacs County	Municipal	Aug. 24 1914
6,000	Nobles County Ind. Sch. Dist. No. 40	School	Aug. 6 1914
2,800	Otter Tail County School Dist. No. 56	do	Aug. 6 1914
1,300	Otter Tail County School Dist. No. 167	do	Aug. 6 1914
2,000	Pine County School District No. 47	do	Aug. 21 1914
2,000	Pine County School District No. 92	do	Aug. 6 1914
3,000	Polk County School District No. 257	do	Aug. 21 1914
6,000	Pope County School District No. 58	do	Aug. 21 1914
400	Red Lake County School Dist. No. 228	do	Aug. 21 1914
7,000	Renville County School Dist. No. 89	do	Aug. 21 1914
10,000	Rice County School District No. 4	do	Aug. 6 1914
1,800	Rice County School District No. 73	do	Aug. 6 1914
1,500	Rock County School District No. 66	do	Aug. 6 1914
5,600	Rock County Jud. Ditch Dist. No. 2	Ditch	Aug. 6 1914
35,000	Sleepy Eye, Brown County	Municipal	Aug. 6 1914
1,500	Stearns County School Dist. No. 201	School	Aug. 6 1914
1,800	Swift County School District No. 62	do	Aug. 6 1914
2,200	Swift County School District No. 98	do	Aug. 6 1914
7,000	Traverse County Ind. Sch. Dist. No. 32	do	Aug. 21 1914
2,000	White Elk, Aitkin County	Municipal	Aug. 6 1914
4,300	Triumph, Martin County	do	Aug. 6 1914
3,100	Wadina County School District No. 36	School	Aug. 6 1914
1,000	Yellow Medicine County S. D. No. 52	do	Aug. 6 1914

MONROVIA SCHOOL DISTRICT (P. O. Monrovia), Los Angeles County, Cal.—*BONDS DEFEATED.*—According to reports, the question of issuing the $40,000 Orange Avenue district building bonds (V. 99, p. 558) failed to carry at the election held Sept. 4 by a vote of 400 "for" to 265 "against." A two-thirds majority was necessary to carry.

MONTAGUE SCHOOL DISTRICT, Siskiyou County, Cal.—*BONDS NOT SOLD—NEW OFFERING.*—No bids were received on Sept. 1 for the $12,000 6% school bonds offered on that day (V. 99, p. 558). Denom. $1,000. Int. annually. Due $1,000 yearly on Aug. 3 from 1915 to 1926, inclusive. New bids are asked for these bonds until 10 a. m. Oct. 6.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 23 by W. W. Rosenbalm, Co. Treas., for $6,000 4½% Roscoe Farmer et al road bonds of Brown Twp. Denom. $300. Date Sept. 13 1914. Int. M. & N. Due $300 each six months from May 15 1915 to Nov. 15 1924 incl.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND SALE POSTPONED.*—We are advised that the sale of the two issues of 5% bonds, aggregating $66,000, which was to have taken place on Sept. 15 (V. 99, p. 689) has been postponed.

MT. PLEASANT, NORTH CASTLE AND GREENBURGH SCHOOL DISTRICT NO. 5 (P. O. Valhalla), N. Y.—*BOND SALE.*—The $1,200 6% building bonds offered without success on Aug. 31 (V. 99, p. 689) have been awarded to Jennie Adams at par. Due Sept. 15 1917.

MT. VERNON, Knox County, Ohio.—*BOND ELECTION PROPOSED.*—Newspaper reports state that an election will shortly be held to submit to a vote the question of issuing $50,000 municipal lighting-plant-construction bonds.

MOUNTAIN VIEW SCHOOL DISTRICT, Santa Clara County, Cal.—*BOND SALE.*—On Sept. 8 the $5,000 6% 1-5-yr. (ser.) coup school bonds (V. 99, p. 558) were awarded, it is stated, to the First Nat. Bank of San Jose at 101.02.

MURPHYSBORO SCHOOL DISTRICT (P. O. Murphysboro), Jackson County, Ill.—*BONDS NOT SOLD.*—No sale has been made of the $15,000 6% 2-year (average) school bonds offered on Aug. 10 (V. 99, p. 425).

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—*BONDS NOT SOLD.*—We are advised that no bids were received for the $200,000 5% 12½-yr. (aver.) coupon flood-emergency bonds offered on Sept. 14. (V. 99, p. 558). These bonds will now be sold at private sale in small lots.

MUSKEGON HEIGHTS, Muskegon County, Mich.—*BOND ELECTION.*—An election will be held Oct. 5, reports state, to submit to a vote the question of issuing $25,000 water system improvement bonds.

NAMPA-MERIDIAN IRRIGATION DISTRICT (P. O. Nampa), Idaho.—*BOND ELECTION.*—An election will be held Oct. 10, reports state, to vote on the question of issuing $3,304,500 improvement bonds.

NEWARK, N. J.—*TEMPORARY LOAN.*—Local papers state that temporary loan bonds aggregating $2,050,000 were recently disposed of at 6% interest as follows: $1,000,000 to the Chase National Bank, N. Y.; $800,000 to H. Lee Anstey of N. Y., $50,000 to the Commercial Casualty Insurance Co., Newark, $170,000 to Bond & Goodwin of N. Y.; $25,000 to the Bank of Huntington, Long Island, and $5,000 to the Irving National Bank, N. Y. There have been several small individual issues ranging from $25,000 to $70,000, mostly to banks on behalf of customers.

NEBRASKA.—*BONDS PURCHASED BY STATE.*—During the month of August the following bonds, aggregating $50,900, were purchased by the State of Nebraska:

$5,000 5% water bonds of Elgin at par. Date June 1 1913. Due June 1 1933, opt. June 1 1923.
900 5% school-house bonds of Holt County School District No. 4 at par. Date July 28 1914. Due Dec. 1 1933.
10,000 5% school-house bonds of Madison School District on a 4½% basis. Date May 1 1914. Due May 1 1934, opt. May 1 1924.
*7,000 6% water bonds of North Loup on a 5% basis. Date April 1 1914. Due April 1 1934, opt. April 1 1919.
*13,000 6% light bonds of North Loup on a 5% basis. Date April 1 1914 Due April 1 1934, opt. April 1 1919.
10,000 5% water bonds of Potter at par. Date Aug. 1 1914. Due Aug. 1 1934, opt. Aug. 1 1919.
5,000 5% light bonds of Potter at par. Date Aug. 1 1914. Due Aug. 1 1934, opt. Aug. 1 1919.

* The sale of these bonds was previously reported in the "Chronicle."

NEWARK SCHOOL DISTRICT, Alameda County, Cal.—*BOND SALE.*—On Sept. 8 the $25,000 5% 11¼-year (average) gold site-purchase and construction bonds were awarded to the Bank of Alameda County of Alameda at 100.6—a basis of about 4.93%. Denom. $1,000. Date Sept. 1 1914. Int. M. & S. Due $1,000 yearly on Sept. 1 from 1915 to 1929, inclusive, and $2,000 yearly on Sept. 1 from 1930 to 1934, inclusive.

NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—*BONDS NOT YET SOLD.*—We are advised that up to Sept. 10 no sale had been made of the two issues of 5% coupon bonds, aggregating $92,000, offered but not sold on Aug. 3 (V. 99, p. 426).

NEW BREMEN, Auglaize County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 9 by E. R. Haines, Village Clerk, for $7,500 5% coup. refund. bonds. Auth. Sec. 3916, Gen. Code. Denom. $500. Date Oct. 1 1914. Int. A. & O. at Treasurer's office. Due $500 each six months from Oct. 1 1919 to Oct. 1 1926, inclus. Cert. check for 2% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

NEW LEXINGTON VILLAGE SCHOOL DISTRICT (P. O. New Lexington), Perry County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 26 by J. H. Cookson, Clerk Bd. of Ed., for $4,000 5% public school property-impt. bonds. Auth. Sec. 7629, Gen. Code. Denom. $1,000. Date Sept. 26 1914. Int. M. & S. Due $1,000 yrly. on Sept. 26 from 1920 to 1923 incl. Cert. check for 5% of bonds bid for, payable to the Treas. Bd. of Ed., required. Bonds to be delivered and paid for within 10 days from time of award. A similar issue of bonds was awarded to Stacy & Braun of Toledo on July 18 (V. 99, p. 286).

NEW PHILADELPHIA SCHOOL DISTRICT (P. O. New Philadelphia), Tuscarawas County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 1 by A. A. Stermer, Clerk Board of Education, for $20,000 6% school bonds. Authority Sec. 7629, Gen. Code. Denom. $500. Interest semi-annual. Due $500 each six months from April 1 1916 to Oct. 1 1921, inclusive, and $1,000 each six months from April 1 1922 to Oct. 1 1928, inclusive. Certified check for 1% of bonds bid for required. These bonds were offered without success as 5s on Aug. 15 (V. 99, p. 558).

NEW STRAITSVILLE, Perry County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 12 by Harry Webb, Vil. Clerk, for $3,000 5½% 1-10-year (ser.) Railroad St.-improvement (village's portion) bonds. Denom. $300. Date Oct. 1 1914. Int. A. & O. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NILES, Trumbull County, Ohio.—*BONDS NOT SOLD.*—It is reported that no bids were received on Sept. 14 for the five issues of 5% paving bonds, aggregating $50,453 70, offered on that day (V. 99, p. 558).

NORTHAMPTON, Hampshire County, Mass.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 24 by Geo. W. Clark, City Treasurer, for the following 4½% coupon tax-free bonds:

$110,000 school-loan bonds. Denom. (100) $1,000, (20) $500. Due $5,500 yearly on Sept. 1 from 1915 to 1934, inclusive.
25,000 Main St. permanent paving bonds authorized on June 18 by the City Counsil (V. 98, p. 2012). Denom. (20) $1,000, (10) $500. Due $2,500 yearly on Sept. 1 from 1915 to 1924, inclusive.
12,000 Mt. Tom highway bonds authorized by the City Council on June 18 (V. 98, p. 2012). Denom. $1,000. Due $3,000 Sept. 1 1915 and 1916 and $2,000 on Sept. 1 1917, 1918 and 1919.

Date Sept. 1 1914. Int. M. & S. at Hampshire County National Bank, Northampton. These bonds will be certified as to genuineness by the Old Colony Trust Co. and their validity approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished without charge to the purchaser.

NORWOOD, Hamilton County, Ohio.—*BOND SALE.*—On Sept. 8 the $25,000 Series 3 and $15,000 Series 4 5% 20-year coupon debt-extension bonds (V. 99, p. 492) were awarded to Chas. Maish of Cincinnati at 100.168 and interest—a basis of about 4.987%. Tillotson & Wolcott Co. of Cincinnati bid $25,029.

OAKDALE IRRIGATION DISTRICT (P. O. Oakdale), Stanislaus County, Calif.—*BOND ELECTION.*—The election to vote on the question of issuing the $400,000 irrigation-system-completion bonds (V. 99 p. 492) will be held Oct. 5, it is stated.

OCALA, Marion County, Fla.—*BOND ELECTIONS.*—The question of issuing $100,000 sewerage, $100,000 street-paving, $50,000 park and public bldgs. and $55,000 electric-light-plant-impt. and municipal ice-plant-constr. bonds will be submitted to a vote on Oct. 27, it is stated.

An election will be held Oct. 28, reports state, to vote on the proposition to issue $75,000 water-works-impt. bonds.

OKTIBBEHA COUNTY (P. O. Starkville), Miss.—*BOND ELECTION.*—The question of issuing $130,000 good roads bonds in Beat 1 will, reports state, be submitted to a vote on Sept. 25.

OLEAN, Cattaragus County, N. Y.—*BOND SALE.*—On Sept. 10 the eleven issues of 4½% coup. or reg. tax-free street-impt. bonds, aggregating $59,613 (V. 99, p. 559), were awarded to the Exchange Nat. Bank and the First Nat. Bank of Olean.

OSHKOSH, Winnebago County, Wisc.—*BONDS VOTED.*—The questions of issuing the $165,000 high-school-constr. and $20,000 cemetery bonds (V. 99, p. 426) carried, at the election held Sept. 1 by a vote of 2,709 to 1,512 and 2,383 to 1,198, respectively.

PALATKA SCHOOL DISTRICT (P. O. Palatka), Putnam County, Fla.—*BONDS DEFEATED.*—According to reports, the question of issuing the $100,000 school-building bonds (V. 99, p. 689) failed to carry at the election held Sept. 8 by a vote of 107 "for" to 131 "against."

PASADENA, Los Angeles County, Calif.—*BOND ELECTION PROPOSED.*—According to reports, this city is contemplating calling an election to vote on the question of issuing $289,000 water-impt. bonds.

PHILLIPSBURG, Warren County, N. J.—*BOND OFFERING.*—Proposals will be received by H. R. Britton, Director of Finance, until 7 p. m. Sept. 23, it is stated, for $13,000 4% 23-year renewal bonds. Interest semi-annual.

PHILLIPSBURG, Montgomery County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 10 by Clarence Schreel, Village Clerk, for $2,500 6% Main St. improvement bonds. Auth. Sec. 3939, Gen. Code. Denom. $100. Date Oct. 10 1914. Int. A. & O. Due $500 yearly from one to five years, inclusive. Certified check for 25% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

PLAINS TOWNSHIP SCHOOL DISTRICT (P. O. Wilkes-Barre), Luzerne County, Pa.—*BONDS PROPOSED.*—According to newspaper dispatches, this district is contemplating the issuance of $30,000 building bonds.

PLEASANT RIDGE SCHOOL DISTRICT (P. O. Laurel), Jones County, Miss.—*BONDS PROPOSED.*—According to reports, the voters of this district have indorsed the proposition to issue $2,000 building bonds.

PORTLAND, Ore.—*BOND OFFERING.*—It is stated that bids will be received by C. A. Bigelow, Commissioner of Finance, until Sept. 22 for $300,000 improvement bonds. Certified check for 5% required.

BONDS NOT SOLD.—No bids were received on Sept. 14 for the $150,000 4½% 30-year gold dock bonds, series "E," offered on that day (V. 99, p. 624).

QUITMAN, Brooks County, Ga.—*VOTE.*—Local papers state that the vote cast at the election held Sept. 7, which resulted in favor of the issuance of $75,000 bonds (V. 99, p. 769) was as follows:

$40,000 water and light-plant-impt. bonds, 360 "for" and 8 "against."
35,000 paving and additional sidewalk bonds, 242 "for" and 26 "against."

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Sept. 21 by H. D. Good, County Treasurer, for the following 4½% highway-improvement bonds:

$36,800 R. O. Fraze et al road bonds of Franklin Twp. Denom. $920.
11,500 Rosco Harris et al road bonds of Wayne Twp. Denom. $575.

Date Sept. 7 1914. Int. M. & N. Due part each six months.

READING, Berks County, Pa.—*BOND SALE.*—Local papers state that the $50,000 4% 13-year (average) coupon or registered filter-unit, Series M, bonds offered "over the counter" (V. 99, p. 624) have been oversubscribed.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Proposals will be received until 2 p. m. Sept. 23 by E. S. Osborne, City Comptroller, for $100,000 water-works-improvement notes, payable three months from Sept. 28 1914. They will be drawn with interest and made payable at the Union Trust Co., N. Y. Bidder to designate rate of interest, denomination of notes desired and to whom (not bearer) notes shall be made payable.

ROME UNION FREE SCHOOL DISTRICT (P. O. Rome), Oneida County, N. Y.—*BONDS NOT SOLD.*—No sale was made of the $25,000 4½% reg. building-equipment-improvement bonds offered on Sept. 15. (V. 99, p. 690.)

ROSEAU COUNTY (P. O. Roseau), Minn.—*BONDS AUTHORIZED.*—An ordinance has been passed providing for the issuance of $14,000 5½% coupon public drainage ditch bonds. Denom. $1,000. Date Aug. 1 1914. Int. F. & A. at First Nat. Bank, St. Paul. Due $1,000 yearly on Aug. 1 from 1921 to 1934, inclusive.

ROSEVILLE SCHOOL DISTRICT, Placer County, Calif.—*BONDS NOT SOLD.*—No sale was made on Sept. 8 of the $20,000 5% 1-20-year (ser.) bldg. bonds offered on that day (V. 99, p. 625).

ROSS TOWNSHIP (P. O. Ross), Mountrail County, No. Dak.—*BOND SALE.*—The $3,000 7% 10-year town-hall-erection bonds offered on Aug. 31 have been awarded, it is stated, to Farmers' Loan & Trust Co. of Winona. Denom. $500. Interest annually.

ROYALTON, Niagara County, N. Y.—*BOND OFFERING.*—Ed. F. Lahey, Town Sup., will offer for sale at public auction at 2 p. m. Oct. 1 $15,000 highway bonds at the office of Seaman & McCollum, 55 Main St., Lockport. Denom. $3,000. Due $3,000 yearly on March 1 from 1916 to 1920 inclusive.

ST. PAUL, Minn.—*BONDS AUTHORIZED.*—The City Council on Sept. 11 authorized the issuance of $100,000 4% 30-year water-plant-improvement bonds, it is stated.

BONDS NOT SOLD.—No bids were received for the $300,000 4% 20-year coupon permanent improvement revolving fund bonds offered on Sept. 16 (V. 99, p. 769).

SALEM, Essex County, Mass.—*BIDS.*—The follwoing are the other bids received for the $40,000 4½% 20½-year (aver.) coup. Loan Acts of 1914 bonds awarded on Sept. 11 to the Salem Sav. Bank at 100.69 and int.—a basis of about 4.449% (V. 99, p. 769):

Merchants' National Bank, Salem $40,228
First National Bank, Boston 40,120

SANDUSKY, Erie County, Ohio.—*BOND ELECTION.*—Reports state that the election to vote on the question of issuing the $200,000 municipal lighting-plant bonds (V. 99, p. 690) will be held Nov. 3.

BONDS NOT SOLD.—Reports state that on Sept. 8 Weil, Roth & Co. of Cincinnati surrendered an option taken Sept. 1 on the two issues of 4½% improvement bonds, aggregating $70,000 (V. 99, p. 690). The option was to have expired Sept. 12.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BONDS NOT SOLD.*—According to reports, no bids were received on Sept. 15 for the $20,000 Tindall bridge-construction bonds offered on that day.

SCOTT BLUFF SCHOOL DISTRICT (P. O. Scott Bluff), Scotts Bluff County, Neb.—*BONDS VOTED.*—The question of issuing $18,000 6% 20-year site-purchase and constr. bonds carried, by a vote of 108 to 5 at the election held Sept. 8.

SEATTLE SCHOOL DISTRICT NO. 1, Wash.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Sept. 30 by Will H. Hanna, County Treasurer (P. O. Seattle), for $323,000 coupon site-purchase, construction and equipment bonds at not exceeding 6% interest. Denom. $1,000. Date April 1 1914. Int. A. & O. at office of County Treasurer or at fiscal agency of State of Washington in N. Y. City. Due $17,000 yearly on April 1 from 1916 to 1934, inclusive. Certified check or certificate of deposit for 1% of bonds bid for required with all bids except from the State of Washington. Bonded debt [not including this issue], $4,904,000. Assessed value 1913, $218,046,671. These bonds are part of an issue of $684,000, $361,000 of which was sold to the Harris Trust & Savings Bank of Chicago on Feb. 20 (V. 98, p. 709).

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND SALE.*—No bids were received on Sept. 12, for the $4,480 4½% highway-improvement bonds offered on that day. V. 99, p. 690. Due part each six months for 10 years.

BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 26 by W. A. McDonald, County Treasurer, for $6,100 4½% Edgar Wood et al highway improvement bonds in Van Buren Township. Denom. $305. Date Sept. 15 1914. Int. M. & N. Due $305 each six months from May 15 1915 to Nov. 15 1924, inclusive. Certified check for 2% of bonds required.

These bonds were subsequently sold on Sept. 15 to the Shelbyville Trust Co. of Shelbyville at par and interest, it is reported.

SIOUX RAPIDS CONSOLIDATED SCHOOL DISTRICT (P. O. Sioux Rapids), Buena Vista County, Iowa.—*BONDS NOT SOLD.*—No offers were submitted for the $60,000 5% school-building bonds advertised to be sold Sept. 10 (V. 99, p. 625).

SPRINGFIELD CITY SCHOOL DISTRICT (P. O. Springfield), Clark County, Ohio.—*BONDS AWARDED IN PART.*—Reports state that of the $35,000 5% school bonds offered without success on Sept. 1 (V. 99, p. 690), $12,000 was sold on Sept. 15 as follows: $10,000 to the American Warming & Ventilating Co. and $2,000 to C. E. Ridenour & Co.

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—Frank Joseph, County Treasurer, will sell on or after Oct. 30 an issue of $5,000 4½% Wm. F. Lemke et al road bonds in Jackson and Wayne Townships. Int. M. & N. Due beginning May 15 1915.

STEILACOOM, Pierce County, Wash.—*BOND SALE.*—An issue of $10,000 6% electric-light-transmission bonds has been awarded to Anton Ruth of Tacoma at par, it is stated.

STEVENS COUNTY SCHOOL DISTRICT NO. 159, Wash.—*BOND SALE.*—On Sept. 5 the State of Washington was awarded $10,000 1-15-year (opt.) building bonds at par for 5½s. Denom. $1,000. Interest annually in September.

SUNFLOWER COUNTY (P. O. Indianola), Miss.—*BONDS NOT SOLD.*—No bids were received for the $5,000 Road District No. 1 bonds offered on Sept. 14 (V. 99, p. 493).

SUPERIOR, Douglas County, Wis.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 21 by R. E. McKeague, City Clerk, it is stated, for $23,500 5% 10-year gold coupon main-sewer-construction (city's portion) bonds. Denom. $500. Date July 1 1914. Int. J. & J. Cert. check for 5% required.

TECUMCULA UNION SCHOOL DISTRICT (P. O. Tecumcula), Riverside County, Calif.—*BONDS TO BE OFFERED SHORTLY.*—This district will offer for sale in about 30 days the $10,000 6% 1-21-yr. (ser.) building and site-purchase bonds authorized by a vote of 68 to 16 at the election held Aug. 27. (V. 99, p. 493.)

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND SALE.*—On Sept. 11 the $4,800 4½% Andy Howerton et al. highway bonds (V. 99, p. 560) were awarded to Floyd Garrett at par and int.

TIPTON COUNTY (P. O. Tipton), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 21 (and from day to day thereafter until sold) by Henry C. Haskett, County Treasurer, for the following 4½% highway-improvement bonds:

$4,900 Sanford Clark et al gravel-road bonds in Madison Twp. Denom. $245.
4,300 D. C. Hobbs Sr. et al gravel-road bonds in Cicero Twp. Denom. $215.

Date Sept. 15 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924, inclusive.

TEXAS.—*BONDS REGISTERED.*—The following 5% bonds were registered by the State Comptroller during the week ending Sept. 5:

Amount.	*Place and Purpose—*	*Due. Option.*
$600	Smith County Common S. D. No. 1	5-20 years
25,000	Smith County Common S. D. No. 3	5-40 years
5,000	City Cooper school-house	20-40 years
10,000	Grayson Couny Common S. D. No. 72	5-40 years
25,000	McGregor Independent School District	10-40 years
30,000	Denison water-works-extension	$1,500 each yr.
25,000	Denison street-improvement	$1,250 each yr.
15,000	Collin County Common S. D. No. 4	20-40 years
125,000	Collin County Road District No. 7	20-40 years
3,700	Collin County Common S. D. No. 116	20-40 years
136,405	Burleson County Improvement Dist. No. 1	10-40 years
3,000	Anderson County Common S. D. No. 2	10-20 years
1,500	Anderson County Common S. D. No. 35	10-20 years
500	Anderson County Common S. D. No. 38	10-20 years
3,000	Lockhart bridge bonds	10-40 years
1,200	San Saba County Common S. D. No. 7	5-20 years
2,000	Lubbock County Common S. D. No. 5	20yrs.None
4,000	Dickens County Common S. D. No. 6	10-20 years
5,000	Cunningham Independent School District	10-20 years
6,000	Cherokee County Common S. D. No. 8	10-40 years
12,500	Josephine Independent School District	10-40 years
1,000	McCulloch County Common S. D. No. 10	10-20 years
7,000	McCulloch County Common S. D. No. 11	10-20 years
1,000	Hamilton County Common S. D. No. 39	5-20 years

TOPPENISH, Yakima County, Wash.—*BOND SALE.*—On Sept. 7 the $30,000 6% coup. water revenue bonds (V. 99, p. 560) were awarded to the C. H. Green Co. of Spokane at par. There were two other offers at par submitted.

TOWN CREEK TOWNSHIP, Brunswick County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 12 by Geo. H. Gray, Reg. of Deeds (P. O. Southport), for the $10,000 5% 20-yr. coup. tax-free road-constr. bonds voted Aug. 18 (V. 99, p. 560). Denom. $500. Date "time of issue." Int. payable in N. Y. C. Cert. check for $500, payable to Chairman Board of County Commissioners, required. Bonded debt (not incl. this issue), $15,000; no floating debt. Assess. val. 1913, $785,000.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Oct. 5 by W. R. Harrington, County Auditor, for $9,000 5% coupon Youngstown-Conneaut road inter-county highway No. 13 bonds. Denom. $500. Date July 1 1914. Int. A. & O. at office of County Treasurer. Due $1,000 each six months from April 1 1915 to Oct. 1 1918, inclusive, and $500 on April 1 and Oct. 1 1919. These are assessment Vernon Township and county's portion bonds. Certified check for 2% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. This issue, with another issue of $63,000, was offered without success on Aug. 3 (V. 99, p. 427).

TUNICA, Tunica County, Miss.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Sept. 25 (not Sept. 20 as first reported) by M. J. Alexander, Town Clerk, for $12,000 6% 20-year gold coupon tax-free water-works bonds. (V. 99, p. 769). Denom. $500. Date Oct. 6 1914. Int. J. & J. at place to suit purchaser. Cert. check for $250, payable to above Clerk, required. Bonded debt (incl. this issue), $22,000. Outstanding warrants, $4,200. Assess. val., $280,355.

TUSKEGEE, Macon County, Ala.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Nov. 10, it is stated, by E. W. Thompson, Mayor, for the $15,000 5½% 20-year street-improvement bonds authorized by a vote of 118 to 7 at the election held Aug. 31 (V. 99, p. 364) (not Aug. 24 as first reported). Interest semi-annual. Certified check for $500 required.

UNION COUNTY (P. O. Marysville), Ohio.—*BONDS NOT SOLD.*—Reports state that no bids were received for the $6,700 5% Vansant & Beaver road-impt. bonds offered on Sept. 15. (V. 99, p. 769).

BOND OFFERING.—Proposals will be received until 1 p.m. Sept. 25 by Chas. A. Morelock, Aud. for $11,300 5% Highland and Croy road-imp. bonds. Auth. Sec. 6956-15, Gen. Code. Denom. (22) $500, (1) $300. Date Sept. 1 1914. Int. M. & S. at office of County Treasurer. Due $1,000 March 1 1915, 1916 and 1917, and on March 1 and Sept. 1 1918 and 1919; $1,300 Sept. 1 1915 and $1,500 Sept. 1 1916 and 1917. Certified check (or cash) for 5% of bid required. The Board of Commissioners will furnish purchaser a certified transcript of proceedings of said boardwith reference to issuance of said bonds. These bonds were offered without success on Sept. 1 (V. 99, p. 690).

URBANA SCHOOL DISTRICT (P. O. Urbana), Champaign County, Ill.—*BOND ELECTION.*—According to reports, the question of issuing $25,000 5% school bonds will be submitted to a vote on Sept. 19. Denom. $1,000. Date July 1 1914. Interest annual. Due $3,000 yearly on July 1 from 1918 to 1924, inclusive, and $4,000 July 1 1925.

VALLEY SCHOOL DISTRICT (P. O. Masontown), Preston County, W. Va.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 24 by H. M. Martin, Secy. Board of Education, for $25,000 5% 10-20-year (opt.) coupon building bonds. Auth. Chap. 70, Acts 1911. Denom. $100. Date Sept. 1 1914. Interest annually on Sept. 1 at office of Sheriff, Kingwood, or Farmers' & Merchants' Bank, Reidsville. Certified check for 10%, payable to above Secretary, required. No bonded debt. Floating debt, $200. Assessed value 1914, $2,700,000.

VERMILLION COUNTY (P. O. Newport), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 28 by A. J. Huxford, County Treasurer, for $8,500 4½% Sam Darnall et al highway-improvement bonds in Vermillion Township. Denom. $425. Date Sept. 7 1914. Int. M. & N. Due $425 each six months from May 15 1915 to Nov. 15 1924, inclusive.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—On Sept. 15 the $50,000 6% levee and ditch bonds (V. 99, p. 770) were awarded to Breed, Elliott & Harrison of Indianapolis at 101.01. Denom. $500. Date Sept. 15 1914.

WALDO TOWNSHIP (P. O. Waldo), Marion County, Ohio.—*BONDS VOTED.*—The question of issuing $30,000 school bonds carried, reports state, at the election held Sept. 11 by a vote of 129 to 110.

WARREN CITY SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 3 by the Board of Ed., Ruth E. Dillon, Clerk, for $110,000 5% public-school-impt. bonds. Auth. Secs. 7625 to 7627, incl., Gen. Code. Denom. (88) $1,000, (44) $500. Date Oct. 3 1914. Int. J. & J. at Union Savs. & Tr. Co., Warren. Due $2,500 each six months from Jan. 1 1916 to July 1 1937 incl. Cert. check for $1,500 required. Total bonded debt (not incl. this issue), $108,500. Assess. val. 1914, $20,500,000. Real val. (est.), $26,000,000. An issue of $160,000 school bonds was voted Aug. 11 (V. 99, p. 493). These bonds were advertised to be sold on Sept. 16 but because of an error in advertising bonds had to be re-advertised.

NEW LOANS

$750,000

TERRITORY OF HAWAII

4% PUBLIC IMPROVEMENT BONDS

Sealed proposals will be received by the undersigned for the purchase of all or any part of an issue of $750,000 Four Per Cent Public Improvement Coupon Bonds of the Territory of Hawaii. The bonds will be of the denomination of $1,000, $500 and $100, to suit purchaser, will be dated September 15, 1914, will mature September 15, 1944, and reserve an option of redemption on and after September 15th, 1934. Interest will be payable semi-annually in New York City or Honolulu.

Under the Acts of Congress providing for these bonds, the approval of the President of the United States is required, and this approval has been obtained and is on file in the office of the Secretary of the Interior at Washington, D. C.

The United States Treasury Department authorizes the statement that the bonds will be accepted as security for public deposits at market value not exceeding par when further deposits are made. These bonds are also available as security for Postal Savings Banks deposits at market value not exceeding par.

Hawaiian bonds are legal investment for the Savings Banks of New York, also in Michigan, New Hampshire and Rhode Island, and for Trust Funds in New York. Bonds of the Territory of Hawaii are exempt from taxation under the Federal Income Tax Law and by a recent decision of the United States Supreme Court are exempt from taxation by any State in the United States or any Municipal or Political Sub-division of any such State, the same as bonds or other obligations of the United States.

The opinion of Messrs. Dillon, Thomson & Clay of New York City as to the legality of these bonds will be supplied to purchaser.

Bids will be received by D. L. Conkling, Treasurer Territory of Hawaii, at the office of the U. S. Mortgage & Trust Company, 55 Cedar Street, New York City, until two o'clock of the afternoon of OCTOBER 1, 1914. Full information and terms of sale will be furnished on application to him.

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$77,208.98

CITY OF MINNEAPOLIS

Special Street Improvement Bonds

Notice is hereby given that the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, will on THURSDAY, SEPTEMBER 24TH, 1914, AT TWO O'CLOCK, P. M., at the office of the undersigned, receive bids for the whole or any part of $77,208 98 Special Street Improvement Bonds.

The Special Street Improvement Bonds being offered on that date consist of nine issues, as follows: One issue amounting to $10,381 00; one of $6,276 21; one of $5.449 88; one of $5,029 80; one of $21,376 04; one of $9,916 00; one of $7,009 00; one of $3,100 05; and one of $8,671 00.

All to be dated October 1st, 1914, and each issue to become due and payable one-twentieth thereof one year after the date thereof and one-twentieth thereof each and every year thereafter to and including the first day of October, 1934.

No bids will be entertained for any of these bonds for a sum less than the par value of same and accrued interest to date of delivery, and the rate of interest must be bid by the purchaser and must not be in excess of Five (5%) per cent per annum, payable annually or semi-annually, at the option of the purchaser.

The right to reject any or all bids is hereby reserved.

A certified check for Two (2%) per cent of the par value of the Bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed on application.

DAN C. BROWN,
City Comptroller.

Minneapolis, Minnesota.

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NEW YORK

WARREN COUNTY DRAINAGE DISTRICT NO. 1, Iowa.—*DESCRIPTION OF BONDS.*—The $42,131 10 drainage bonds awarded in June to the Iowa Loan & Trust Co. of Des Moines (V. 98, p. 2014) bear interest at the rate of 5½% and are free of all State taxes in Iowa. Int. M. & N. at the Iowa Loan & Trust Co. Due $6,131 10 in 1918 and $6,000 yearly from 1919 to 1924, inclusive.

WEBSTER COUNTY (P. O. Walthall), Miss.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 28 by T. C. Hays, County Treasurer, for the $40,000 5% 20-year coupon and registered court-house bonds authorized by a vote of 719 to 592 at the election held Aug. 11. Denom. $1,000. Date Nov. 1 1914. Interest at county depositary, Eupora. Certified check for $2,500, payable to N. M. Stallings, President Board of Supervisors, required. Bonded debt, this issue; floating debt, $5,000. Assessed valuation 1914, $2,400,000.

WELLS SCHOOL TOWNSHIP (P. O. Laporte), Laporte County, Ind.—*WARRANT OFFERING.*—Reports state that bids will be received until 11 a. m. Oct. 3 by J. F. Carr, Township Trustee, for $2,000 6% 3-year school warrants.

WEST BATON ROUGE PARISH (P. O. Port Allen), La.—*BONDS VOTED.*—Local newspaper reports state that the question of issuing the $75,000 Port Allen-Addis Road district bonds (V. 99, p. 494) received a favorable vote at the election held Sept. 10.

WEST UNION, Adams County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 21 by H. M. Wickerham, Vil. Clerk, for $2,000 6% refunding bonds. Auth. Sec. 3916, Gen. Code. Denom. $100. Date Sept. 1 1914. Int. M. & S. Due $100 yearly on Sept. 1 from 1915 to 1934 incl. Purchaser to pay accrued interest.

WETZEL COUNTY, W. Va.—*BOND OFFERING.*—Proposals will be received until 1:30 p.m. Oct. 1 by L. E. Lantz, Secy. (care of Bank of Jacksonburg, Jacksonburg), for $50,000 6% 10-30-year (opt.) Grant District road bonds. Denom. $100, $500 and $1,000. Date Dec. 1 1913. Int. J. & D. at office of County Clerk. Certified check for 5% of bid, payable to C. M. Stone, County Sheriff, required. No bonded or floating debt. Assessed value of district 1912, $11,354,010. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of said district or the validity of these bonds. These bonds are part of an issue of $150,000, $50,000 of which was reported sold in V. 98, p. 709.

WHISMAN SCHOOL DISTRICT, Santa Clara County, Cal.—*BOND SALE.*—On Sept. 8 the $10,000 6% 1-10-yr. (ser.) coup. school bonds (V. 99, p. 560) were awarded, reports state, to the First Nat. Bank of San Jose at 101.018.

WHITE PLAINS, Westchester County, N. Y.—*BOND SALE.*—On Sept. 15 the $50,982 5% 16-year (aver.) reg. highway bonds (V. 99, p. 691) were disposed of.

WILMINGTON, New Castle County, Del.—*BOND SALE.*—The $50,000 4½% water-meter-purchase and installation bonds offered without success on Sept. 10 (V. 99, p. 770) have been sold over the counter at par. Denoms. $50 or multiples thereof. Date Sept. 1 1914. Int. A. & O. Due Oct. 1 1937.

YOUNGSTOWN, Ohio.—*BONDS AWARDED IN PART.*—According to local newspaper reports, this city has sold to local banks at par the $30,000 5% 7½-year (aver.) city-hall-building bonds. Date Sept. 1 1914. These bonds, together with 11 other issues aggregating $84,050, were offered without success on Aug. 24. (V. 99, p. 626).

YUMA UNION HIGH SCHOOL DISTRICT (P. O. Yuma), Yuma County, Ariz.—*BONDS VOTED.*—The question of issuing $12,000 building bonds carried, it is stated, at a recent election by a vote of 56 to 1.

Canada, Its Provinces and Municipalities.

ARTHUR TOWNSHIP, Ont.—*DEBENTURES AUTHORIZED.*—The Municipal Council on Aug. 28 authorized the issuance of $30,000 drain-construction debentures, it is reported.

CASEY TOWNSHIP, Ont.—*DEBENTURE ELECTION.*—An election will be held Sept. 26, reports state, to vote on the proposition to issue $1,500 bridge-construction nad $600 ditching-machine debentures.

CHIPPAWA, Ont.—*DEBENTURES PROPOSED.*—Reports state that this place is contemplating the issuance of $3,000 sidewalk debentures.

GODERICH, Ont.—*LOAN VOTED.*—At the election held Sept. 12 the question of issuing the $25,000 5% 20-year debentures to be granted as a loan to the Goderich Furniture Co. (V. 99, p. 691) carried by a vote of 557 to 58.

GROUARD, Alta.—*DEBENTURES AUTHORIZED.*—This place, according to reports, has authorized the issuance of $50,000 municipal-improvement debentures.

HALIFAX, N. S.—*DEBENTURE OFFERING.*—Bids will be received until Sept. 21 for $55,000 4½% 30-year debentures, reports state.

MINTO TOWNSHIP (P. O. Harriston), Ont.—*DEBENTURES NOT SOLD.*—No sale was made on Sept. 14 of the $9,421 17 5% 20-year drainage debentures offered on that day. (V. 99, p. 770).

PORT ALBERNI, B. C.—*DEBENTURE OFFERING.*—This city is offering for sale through its fiscal agents, the Canadian Financiers' Trust Co. of Vancouver, $10,000 10-year street, $10,000 20-year electric-light, $7,500 20-year city-hall and $6,000 10-year bridge 6% coup. debentures. Denom. $1,000. Date July 2 1914. Int. J. & J. at place designated by purchaser. Debenture debt (including these issues), $255,500. Floating debt, $12,000. Assessed valuation 1914, $3,495,702.

SAANICH, B. C.—*DEBENTURE ELECTION PROPOSED.*—According to reports, an election will be held in the near future to submit to the voters the question of issuing municipal-improvement debentures.

SWIFT CURRENT SCHOOL DISTRICT NO. 167 (P. O. Swift Current), Sask.—*DEBENTURE OFFERING.*—Proposals will be received until Sept. 30, by J. T. Dodds, Secretary-Treasurer, for $60,000 6% 30-year school debentures. Interest annual.

WEST VANCOUVER, B. C.—*DEBENTURES PROPOSED.*—It is stated that an issue of $2,000 road debentures is being considered.

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INSURANCE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1914.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1913.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1913, to the 31st December, 1913		$3,600,334 83
Premiums on Policies not marked off 1st January, 1913		767,050 94
Total Premiums		$4,367,385 77
Premiums marked off from January 1st, 1913, to December 31st, 1913		$3,712,602 51
Interest on the investments of the Company received during the year	$308,419 46	
Interest on Deposits in Banks and Trust Companies, etc	39,877 94	
Rent received less Taxes and Expenses	130,212 32	478,509 72
Losses paid during the year		$1,790,888 32
Less Salvages	$233,482 06	
Re-insurances	320,813 71	
Discount	47 58	554,343 35
		$1,236,544 97
Returns of Premiums		$105,033 85
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc		650,942 08

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next.

The outstanding certificates of the issue of 1908 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1913 which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

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ASSETS.		*LIABILITIES*	
United States and State of New York Bonds	$670,000 00	Estimated Losses and Losses Unsettled in process of Adjustment	$1,806,024 00
New York City and New York Trust Companies and Bank Stocks	1,783,700 00	Premiums on Unterminated Risks	654,783 26
Stocks and Bonds of Railroads	2,737,412 00	Certificates of Profits and Interest Unpaid	264,136 25
Other Securities	282,520 00	Return Premiums Unpaid	108,786 90
Special Deposits in Banks and Trust Companies	1,000,000 00	Reserve for Taxes	28,905 88
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04	Re-insurance Premiums	221,485 06
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc	70,799 43
Premium Notes	475,727 45	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 09
Bills Receivable	605,891 79	Certificates of Profits Outstanding	7,240,320 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	177,881 39		
Cash in Bank	636,465 49		
Temporary Investments (payable January and February, 1914)	505,000 00		
Loans	10,000 00		
	$13,259,024 16		$10,417,796 87
Thus leaving a balance of			$2,841,227 29
Accrued Interest on the 31st day of December, 1913, amounted to			$51,656 26
Rents due and accrued on the 31st day of December, 1913, amounted to			28,378 26
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1913, amounted to			166,830 00
Unexpired re-insurance premiums on the 31st day of December, 1913, amounted to			55,903 22
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at			450,573 96
And the property at Staten Island in excess of the Book Value, at			63,700 00
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1913, exceeded the Company's valuation by			1,268,075 10
On the basis of these increased valuations the balance would be			$4,926,338 09

Trust Companies.

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Capital, - - - - - - $2,000,000.00

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Bankers Trust Bldg., New York

Financial

September

INVESTMENTS at this time should be limited to obligations of well-known municipalities, and high-grade issues of corporations which have stood the test of time and established an earning power which is not jeopardized by developments in foreign lands.

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Illinois Trust & Savings Bank

Capital, Surplus and Undivided Profits, $15,500,000

La Salle and Jackson Streets
CHICAGO

Liquidation

NOTICE.

Notice is hereby given that the Charles River National Bank, located at Cambridge in the Commonwealth of Massachusetts, is closing up its affairs. All note holders and others, creditors of said Association, are hereby notified to present their notes and other claims against the Association for payment.

GEORGE H. HOLMES, Cashier.
Dated at Cambridge, Mass., August 22, 1914.

NOTICE.—The Traders' National Bank of Spokane, located at the City of Spokane, in the State of Washington, is closing its affairs. All note-holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

A. F. McCLAINE, President.
August 6th, 1914.

The Olean National Bank, located at Olean, in the State of New York, is closing its affairs. All note-holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

C. A. KEENER, Cashier.
September 15th, 1914.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,297,779,082, against $2,447,762,868 last week and $3,088,280,377 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending September 26.	1914.	1913.	*Per Cent.*
New York	$861,506,105	$1,394,911,760	—38.2
Boston	84,746,591	109,416,346	—22.6
Philadelphia	104,121,625	128,465,115	—18.9
Baltimore	27,699,627	28,886,447	—4.1
Chicago	223,859,453	259,056,305	—13.6
St. Louis	53,759,174	62,233,016	—13.6
New Orleans	13,724,061	15,142,408	—9.4
Seven cities, five days	$1,369,416,636	$1,998,111,397	—31.5
Other cities, five days	502,684,984	550,423,481	—8.7
Total all cities, five days	$1,872,101,620	$2,548,534,878	—26.5
All cities, one day	425,677,462	539,745,499	—21.1
Total all cities for week	$2,297,779,082	$3,088,280,377	—25.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Sept. 19, for four years:

Clearings at—	*Week ending Sept. 19.*				
	1914.	1913.	*Inc. or Dec.*	1912.	1911.
	$	$	%	$	$
New York	1,112,512,149	1,840,626,435	—39.6	1,845,894,814	1,632,879,331
Philadelphia	135,785,657	160,306,139	—15.3	154,660,727	138,886,547
Pittsburgh	49,800,985	51,583,752	—3.4	55,801,423	48,572,911
Baltimore	38,006,932	37,837,665	+0.4	38,916,461	34,163,635
Buffalo	12,015,991	13,084,843	—8.2	11,534,736	10,090,668
Albany	5,685,134	6,444,699	—11.8	6,239,817	5,733,531
Washington	6,788,798	7,164,687	—5.2	6,484,334	6,495,973
Rochester	4,514,626	4,711,803	—4.2	4,577,684	3,915,827
Scranton	3,375,013	3,005,066	+12.3	2,500,000	2,556,402
Syracuse	3,060,221	2,908,936	+5.2	2,739,198	2,570,930
Reading	1,756,690	1,815,076	—3.2	1,798,639	1,402,226
Wilmington	1,669,794	1,903,143	—12.3	1,609,234	1,454,837
Wilkes Barre	1,580,700	1,462,907	+8.1	1,393,926	1,410,784
Wheeling	1,955,916	2,297,643	—14.9	2,231,521	1,940,779
Trenton	1,608,355	1,935,759	—16.9	1,653,836	1,381,879
York	888,766	903,366	—1.7	1,046,086	854,799
Erie	1,100,000	1,134,080	—3.0	958,690	851,869
Greensburg	828,298	713,125	+16.1	545,902	437,880
Binghamton	649,000	686,700	—5.4	635,200	488,200
Chester	737,169	620,325	+18.9	650,414	541,298
Altoona	600,000	672,184	—10.7	604,413	518,741
Lancaster	1,582,123	1,643,174	—3.7	1,484,146	880,434
Montclair	408,147	391,081	+4.3	336,561	
Total Middle	1,386,910,461	2,143,852,588	—35.3	2,144,297,762	1,898,029,481
Boston	118,484,620	140,839,537	—15.9	158,200,596	147,341,132
Providence	7,033,900	7,524,700	—6.5	7,342,000	6,283,200
Hartford	4,526,334	5,268,781	—14.0	4,187,423	4,003,324
New Haven	3,225,579	3,021,089	+6.7	2,665,682	2,628,691
Portland	1,948,786	2,121,462	—8.2	2,208,550	1,931,949
Springfield	2,633,620	2,609,442	+0.9	2,559,635	2,050,800
Worcester	2,523,938	2,673,682	—5.6	2,509,014	2,225,286
Fall River	1,012,593	1,193,986	—15.2	1,022,396	917,478
New Bedford	971,422	1,049,240	—7.4	1,069,224	959,929
Lowell	749,643	460,439	+62.8	559,578	571,440
Holyoke	775,216	642,527	+20.7	609,169	692,207
Bangor	423,391	379,325	+11.6	491,279	456,866
Tot. New Eng.	144,309,042	167,779,010	—13.9	183,464,846	169,961,521

Note.—**For Canadian clearings see "Commercial and Miscellaneous News."**

Clearings at—	*Week ending Sept. 19.*				
	1914.	1913.	*Inc. or Dec.*	1912.	1911.
	$	$	%	$	$
Chicago	287,436,703	314,890,935	—8.7	310,760,685	268,596,377
Cincinnati	22,817,800	26,021,250	—12.3	25,410,700	24,967,050
Cleveland	25,562,748	24,815,138	+3.0	22,495,679	19,890,820
Detroit	27,878,614	27,364,707	+1.9	22,986,418	18,266,621
Milwaukee	17,500,000	16,550,931	+5.7	14,798,976	13,533,302
Indianapolis	7,599,561	8,469,784	—6.0	9,108,655	8,054,080
Columbus	6,649,200	6,615,300	+0.5	6,112,500	5,152,400
Toledo	7,239,643	5,622,345	+28.8	5,416,966	4,280,919
Peoria	2,609,873	3,826,140	—31.8	3,715,948	3,221,576
Grand Rapids	3,378,072	3,406,874	—0.8	3,234,432	2,512,699
Dayton	1,968,932	2,775,136	—29.1	2,087,896	2,120,338
Evansville	1,192,674	1,135,325	+5.0	1,130,466	1,203,023
Kalamazoo	636,399	681,614	—6.6	722,156	639,036
Springfield, Ill.	1,177,204	1,194,079	—1.4	1,227,844	997,426
Fort Wayne	1,235,378	1,211,353	+2.0	1,057,443	930,235
Youngstown	1,563,254	1,684,032	—7.2	1,724,272	2,279,316
Canton	1,581,844	1,350,000	+17.2	1,257,302	1,564,798
Rockford	984,278	885,033	—11.2	818,708	748,441
Akron	1,880,000	2,210,000	—14.9	2,021,000	1,581,044
Quincy	855,569	860,025	—0.5	758,038	638,906
Bloomington	652,629	709,048	—8.0	743,391	610,452
Lexington	747,541	537,786	+39.1	815,569	767,015
South Bend	708,785	653,751	+8.4	650,000	493,761
Mansfield	597,935	557,860	+7.2	471,582	465,488
Decatur	462,679	487,316	—5.1	675,735	422,895
Springfield, O.	788,048	729,738	+8.0	630,246	420,518
Jackson	536,090	606,000	—11.5	600,000	493,777
Lima	459,971	542,279	—15.3	423,352	355,510
Danville	495,191	485,872	+19.2	468,774	440,643
Lansing	547,024	515,948	+6.0	500,812	350,000
Jacksonville, Ill.	281,389	264,575	+6.4	270,795	258,768
Ann Arbor	182,489	159,686	+14.3	155,857	120,972
Adrian	44,684	45,935	—2.8	60,640	28,938
Owensboro	328,266	376,281	—12.8	348,722	372,756
Tot. Mid. West	428,940,467	458,241,986	—6.4	443,661,562	386,780,990
San Francisco	52,963,991	53,165,378	—0.4	55,636,736	48,946,533
Los Angeles	22,566,745	27,132,506	—16.8	22,726,981	19,372,493
Seattle	13,865,724	13,908,250	—0.3	13,084,208	12,446,150
Portland	11,950,982	13,572,467	—11.9	11,973,707	11,871,789
Spokane	4,265,744	3,639,358	+17.2	4,320,085	4,300,880
Tacoma	2,427,890	2,611,421	—7.0	2,803,467	3,185,385
Salt Lake City	6,281,574	6,500,426	—3.4	5,799,955	6,849,876
Oakland	3,793,013	3,542,102	+7.1	3,903,306	3,023,823
Sacramento	2,419,685	2,426,889	—0.3	1,728,174	1,497,007
San Diego	2,083,275	2,439,309	—14.6	2,750,179	1,800,000
Fresno	1,451,660	1,375,788	+5.5	1,173,947	874,212
Stockton	1,178,121	1,108,809	+6.2	1,297,834	973,137
San Jose	850,821	700,000	+21.5	690,000	769,096
Pasadena	750,992	926,253	—19.0	868,988	697,199
North Yakima	465,700	463,802	+0.4	509,304	418,134
Reno	303,650	300,000	+1.2	316,077	296,280
Long Beach	560,396	Not incl. in total.			
Total Pacific	127,619,567	133,812,758	—4.6	129,582,948	117,321,994
Kansas City	71,577,105	56,781,802	+26.1	53,836,828	50,155,955
Minneapolis	32,188,750	33,080,854	—2.7	27,713,817	23,958,143
Omaha	17,000,000	18,088,771	—6.0	16,798,215	15,005,261
St. Paul	10,489,076	10,277,523	+2.1	10,937,103	9,917,002
Denver	9,782,379	8,764,967	+11.6	9,244,204	9,542,665
St. Joseph	5,500,433	7,101,415	—22.5	7,147,626	6,057,550
Duluth	9,312,124	8,796,953	+5.9	7,026,374	4,801,984
Des Moines	4,954,330	4,987,086	—0.7	4,811,085	3,897,621
Sioux City	3,183,168	3,442,696	—7.5	3,101,350	2,467,610
Wichita	3,874,528	3,466,204	+11.8	3,426,761	3,224,401
Lincoln	2,221,715	1,968,125	+12.9	1,633,636	1,563,159
Topeka	1,708,121	1,582,665	+8.0	1,499,591	1,495,931
Davenport	1,474,419	1,588,099	—7.2	1,413,915	1,756,135
Cedar Rapids	1,600,000	1,700,000	—5.9	1,372,431	1,140,532
Fargo	1,318,456	530,505	+148.5	468,637	942,197
Colorado Springs	720,333	673,011	+7.0	672,197	660,070
Pueblo	685,776	642,411	+6.7	618,794	649,724
Fremont	367,263	313,776	+17.0	270,516	294,040
Waterloo	1,367,416	1,412,373	—3.2	1,785,965	1,328,984
Helena	1,386,552	1,426,192	—2.8	1,055,978	1,006,101
Aberdeen	704,026	412,380	+70.7	383,705	283,470
Hastings	361,264	185,699	+96.7	194,596	193,957
Billings	440,615	507,064	—13.1	351,232	321,726
Tot. oth. West	182,217,849	167,730,481	+8.6	155,764,556	140,668,218
St. Louis	70,771,158	76,600,506	—7.6	77,510,005	76,618,350
New Orleans	14,965,997	17,967,035	—16.7	18,013,908	17,518,138
Louisville	11,322,630	12,224,017	—7.4	12,934,479	12,272,206
Houston	7,931,899	11,622,404	—31.8		
Galveston	3,441,317	3,838,000	—10.3	4,413,000	3,078,500
Savannah	3,403,128	7,732,804	—55.9	5,294,726	8,593,613
Richmond	7,984,100	7,988,038	—0.04	7,374,521	6,853,816
Fort Worth	6,533,984	8,065,420	—19.0	9,194,202	6,017,453
Atlanta	11,313,385	13,473,336	—16.0	11,251,498	13,180,089
Memphis	4,929,237	5,980,123	—17.6	5,627,637	4,442,611
Nashville	6,087,291	6,554,151	—7.1	5,778,742	4,443,016
Norfolk	3,743,879	3,575,343	+4.7	3,587,805	3,346,781
Augusta	1,366,882	2,331,338	—41.4	2,146,541	3,439,788
Birmingham	2,350,831	2,831,472	—17.0	2,382,084	2,373,641
Knoxville	1,864,813	1,821,573	+2.3	1,815,795	1,973,949
Chattanooga	2,173,132	2,281,520	—4.9	2,482,119	1,955,520
Charleston	1,365,478	2,282,413	—40.2	1,661,435	2,081,051
Mobile	1,050,000	1,300,000	—19.2	1,180,761	1,232,816
Jacksonville	2,687,296	2,852,259	—5.8	2,650,000	2,350,000
Little Rock	1,934,300	1,961,416	—1.4	1,698,274	1,489,897
Oklahoma	2,398,863	1,711,248	+40.1	1,493,422	1,683,491
Macon	3,079,198	3,970,334	—22.4	3,339,905	4,303,278
Austin	1,789,271	1,693,086	+5.6	2,130,131	1,842,996
Vicksburg	190,717	218,979	—12.4	187,394	241,253
Jackson	328,697	334,393	—1.7	443,514	324,018
Tulsa	1,609,101	1,335,645	+20.5	791,574	508,664
Muskogee	876,895	865,131	+1.4	679,032	545,198
Meridian	280,000	320,024	—12.5	331,056	300,000
Total Southern	177,765,478	203,734,999	—12.7	186,243,390	182,891,603
Total all	2,447,762,868	3,275,651,822	—25.3	3,243,015,651	2,895,657,547
Outside N. Y.	1,335,250,719	1,435,025,387	—7.0	1,397,120,740	1,232,774,476

ELECTRIC RAILWAY SECTION.

A new number of our "Electric Railway" Section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "Effects of Europe's War on the Electric Railway Industry," "Reduction in Size of Wheels and Motors," "Codification of Electric Railways," and "Present Work of the American Electric Railway Association."

THE FINANCIAL SITUATION.

Have the bankers who are promoting the formation of a $100,000,000 gold pool for the purpose of relieving the foreign exchange market, and who are asking the banks in different parts of the country to contribute their share of the gold needed for the purpose, given sufficient consideration to the effect of further exports of gold at the present critical juncture in affairs upon the position of the banks themselves, and particularly upon the financial institutions at this centre? It is beyond question that the foreign exchange market is in an abnormal state, and that assistance of that kind will for the time being prove helpful. But it is a mistake to suppose that the foreign exchange market is the only point that needs fortifying or the only particular in which there is deviation from the normal state of things. The situation of our Clearing-House banks, which week after week are reporting their reserves heavily impaired, calls for at least equal care and attention, while the continued closure of the New York Stock Exchange, involving as it does paralysis of the country's industrial activities, calls loudest of all for relief. Each of the three will require separate treatment, and yet they are closely connected and it would obviously be a grave mistake if methods of relief were applied in the one instance that threatened to imperil the situation in the other instances.

Whatever may be the effect on foreign exchange of the placing of $100,000,000 gold at the command of foreign exchange dealers, to be shipped to Ottawa as needed, there cannot be the slightest question that the operation is not calculated to improve the position of the Clearing-House banks. Their money holdings are now far below the legal requirements and the draining away of some more of their gold can only result in further augmenting the deficiency. It is one of the remarkable features of the present situation that absolutely no attention is being given to the necessity of removing this deficiency in reserves. At all previous periods of financial disturbances, where a serious deficiency in reserve developed, it was at once recognized that the dislocation must be corrected before tangible improvement in affairs could be counted upon. On the present occasion the matter is treated with indifference. Yet it is the one point in the situation that needs most careful safeguarding. The fact that no steps have been taken thus far to apply a corrective in that respect would call for no comment, except for this movement to get the banks to give up some more of their gold. Of the 100 millions gold to be supplied, the New York institutions are asked to contribute $45,000,000.

Including the Clearing-House return to be issued to-day, this will be the eighth successive statement that has shown a deficiency in cash reserve, and if we count also the deficiency recorded on Aug. 1 in the figures showing the actual condition of the banks at the end of the week (the averages for the week did not then record a deficiency), this will be the ninth successive return disclosing a deficiency. At the time of the great financial upheaval in 1893 the deficiency continued for just nine successive Saturdays (that is, from July 8 to Sept. 2, inclusive), then a surplus was again recorded, which kept increasing week by week thereafter. At the time of the panic of 1907 the deficiency lasted for 11 successive Saturdays (from Oct. 26 1907 to Jan. 4 1908, inclusive,) and then disappeared. No one will contend that the end of this year's period of deficient reserves is yet in sight. On both the former occasions mentioned the extinction of the deficiency was brought about through enormous additions to the money holdings, week after week. The present year the additions to money holdings have been insignificant, and now that gold holdings are to be further cut down, first in connection with the New York City bond sale and secondly because of the operations of the $100,000,000 gold pool, the prospect of bringing the New York City banks back to their customary state appears decidedly poor.

Such a situation must inevitably tend to create additional distrust and this in turn cannot fail to react unfavorably again upon the foreign exchange market. It must be remembered that $100,000,000 gold has already been exported the present year, the bulk of it during June and July, and that these exports are the direct cause of the deficiency in reserve that has appeared in every weekly return since the 1st of August. Manifestly, if the $100,000,000 gold already exported were still in the banks there would to-day be no deficiency but a considerable surplus above the legal requirements, notwithstanding the outbreak of war in Europe. Therefore, the fact that the banks are $38,384,100 below the legal requirements must be ascribed not to the European war but to the circumstance that before the conflict was precipitated the banks had parted with so much gold. With $45,000,000 to $55,000,000 more loss of gold threatened, the banks are facing a forlorn prospect.

An equally serious feature is that with every dollar of gold the banks lose, their ability to assist the community is reduced four times that amount. We know it is urged that not the whole $100,000,000 of the metal is likely to be required, but that $25,000,000 will in all probability suffice. It is to be hoped that this will prove true but there is no guaranty that it will and with all the nations of Europe having an insatiable desire for the metal, the chances are rather against it.

On the basis of 25% cash reserve, the $100,000,000 which the banks lost in July and August impaired their lending capacity to the extent of $400,000,000. Emergency currency and Clearing-House certificates had to be issued to fill the gap when war was declared and a hoarding tendency developed on the part of the country banks. If, now, the banks (throughout the country) are to lose $100,000,000 more of gold, this will mean that their lending capacity will be shortened to the extent of another $400,000,000, and their capacity to help the mercantil community will have been shortened altogether to the extent of $800,000,000. This phase of the matter is not generally borne in mind. The loss of the gold is bad enough in itself. When to it is added the curtailment of the lending powers of the banks the matter becomes distinctly aggravating. No one

needs to be told that this is no time to diminish the ability of the banks to help the community. Of course the Secretary of the Treasury stands ready to put out large additional amounts of emergency currency, but under existing circumstances this does no more than fill the void created by the gold outflow and is objectionable because it dilutes the country's money stock, the new notes being fortified with a gold reserve of only 5%.

Considering the matter, however, entirely from the standpoint of the deficiency in reserves, additional impairment of these reserves seems to be fraught with peculiar menace at this juncture. We are on the threshold of the crop-moving season, when the New York City institutions are always called upon to meet exceptional demands for funds; and these demands invariably persist, notwithstanding Government aid in the shape of additional public deposits. As it happens, too, the banks will, the present year, be subjected to still another drain arising out of the fact that the new Federal Reserve Banking System is about to be definitely inaugurated, and as a consequence large amounts of reserve will have to be transferred from the vaults of the banks to those of the new Federal reserve banks. Thus the banks are confronted with the possibility that they may ultimately find themselves with very little or no gold under their own direct control. In these circumstances, if the banks betray hesitancy about subscribing to the $100,000,000 gold pool, is it surprising? Is it not their duty to protect their gold holdings against all possible contingencies?

Whatever the advantages, therefore, as far as the foreign exchange market is concerned, a further outflow of the metal is distinctly to be deplored. This being so, the question comes up whether additional gold exports are imperatively called for, even to rehabilitate the foreign exchange market. Exports of the metal, of course, furnish an easy and a quick way of breaking exchange rates. The attendant dangers, however, as we have seen, are serious, and exports should hence be avoided if possible. Shipments of gold are, after all, a primitive method of making foreign exchange settlements. The enlightened way is to offset credits with debits, and within certain limits the creation of both debits and credits is within the control of the foreign exchange houses themselves. They can anticipate credits and defer debits. Shipments of gold should not be resorted to except as a last extreme; and at the present time they ought to be avoided at all hazards on account of the menace involved.

To create a large supply of exchange, it is not at all necessary to ship further amounts of gold even in these disturbed times. The same end can be attained by setting up credits on the other side through borrowings there and then drawing against these credits. The banks and trust companies and private institutions which make it a practice to deal in exchange possess vast resources and practically unlimited credit. They could borrow $100,000,000 in London with the utmost ease; and that would be the ideal method of dealing with the matter. Suppose that instead of inviting contributions to a gold pool, these concerns had organized a syndicate for $100,000,000 and begun by borrowing $25,000,000, just as they are now collecting $25,000,000 in gold. Would not that have solved the problem and without any of the attendant menaces and drawbacks that are involved in taking gold out of the banks and shipping it abroad? Organization of such a syndicate would really be more simple than making up a $100,000,000 gold pool. In this latter instance hundreds of institutions have to be asked to contribute, since each can only safely part with a certain amount, whereas, for the purpose of borrowing on the other side, the participants would simply be the large financial institutions whose operations every day in the week run high into the millions. The expense would be greater by reason of the interest charge, but there are occasions when such expense must be incurred as a matter of self-interest, and besides it would not be difficult to recoup the loss.

We are persuaded, too, that it would not be long before the loans could be liquidated, making the interest cost really trivial. The reasons for thinking so are numerous. Why has the foreign exchange market been so completely disorganized? Simply because all the leading European countries, with the outbreak of war, declared moratoria deferring the payment of then existing debts. This applied to the outside world the same as to home debtors. It is significant that in the case of Germany, the one leading country which has not proclaimed a general moratorium, three months' grace has, nevertheless, been given for the payment of foreign bills. In other words, the maturity of foreign drafts accepted in Germany before the 1st of August has been postponed until November 1st and this extension of the date of payment is stated to have been given because of the difficulty experienced by drawers in securing their remittances and the delays occasioned thereby, as well as the interruption to mail transportation.

Thus it happened that large amounts owing to us from these foreign countries became unavailable for foreign exchange purposes because by law payments of debts had all around been postponed for several months. These debts owing to the United States from abroad would ordinarily have been the credits against which foreign exchange houses here might have drawn in the usual course. As payment, however, could not be demanded, because of the moratorium pronouncements, the foreign exchange market became wholly one-sided. No bills were offered, while there was an urgent demand for remittance to meet obligations owing by us abroad. It is to be noted, too, that foreign exchange dealings absolutely ceased in Great Britain. It was not until Thursday of last week that London bankers resumed their semi-weekly meetings on the Royal Exchange for the purpose of fixing foreign exchange rates. To aggravate the situation, some of the foreign banks became very arbitrary. They would not allow what was owing by us to remain here as a credit in their favor, but insisted that we must pay in actual gold, shipping the metal for that purpose. In other words, they would be satisfied with nothing less than our payment of the gold itself, while they were not paying at all! That is the reason why, in discussing this matter of further gold exports, we have said that our banks need not be the least bit squeamish about declining to ship the gold. The war was not brought on by us and it was their action that made it impossible for us to offset our credits abroad against their credits here.

But the situation in that respect seems destined soon to change for the better. The moratorium expedients will gradually lose their force. Cable dispatches from London on Thursday of this week stated that the moratorium for *bills of exchange*, rent

and trade debts would be terminated on Oct. 4, which is only a week off, and that the moratorium would be ended altogether on Nov. 4. This will make available the credits in our favor which have been dormant since July 30. Then, also, the demand to remit for foreign imports is likely henceforth to be on a considerably reduced scale. In August our exports were heavily reduced, while the imports remained very large. The reason why the imports continued so large was that a considerable proportion of the goods were already en route for the United States when the war broke out and such goods, of course, went to their destination. For the future, this will not be the case.

The Administration at Washington looks for a tremendous shrinkage in the imports, as is evident from the fact that it is laying new taxes to yield over $100,000,000 a year to make good the expected loss in customs duties because of lowered imports. Finally, the United States is certain to have good exports, at least of grain and other foodstuffs, since Europe will be unable to get along without them. This will insure a constant supply of bills from that source. Altogether it seems clear that if our financial institutions engaged in the foreign exchange business should set up foreign credits abroad through temporary borrowings, it would not be long before the borrowings could be liquidated. Even without such borrowing, however, normal conditions appear likely to be resumed speedily for the reasons here outlined. If these views be correct, the gold pool is really unnecessary. At all events, exports of the metal should certainly be staved off as long as possible, owing to the menace involved in the same.

In connection with the above it seems proper to introduce here a letter we have received this week bearing upon the duty of meeting maturing obligations abroad by the actual payment of gold. We introduce the letter because it embodies a very common misconception of the subject.

Riverside, N. J., Sept. 21 1914.

Editor Commercial & Financial Chronicle, New York City:

Dear Sir—I have been reading the "Chronicle" for many years and have learned to lean quite hard upon the judgment and deductions of your most able contributors. Seldom have I thought you to be far wrong on the many issues you tackle, but it does seem that you have taken a stand quite contrary to good business morals upon the question of the liquidation of our present indebtedness to Europe. In effect, as I read you, you urge repudiation simply because the stock of gold is not unduly large in this country and overlook the fact that the present trouble is traceable perhaps to two causes to which you attach no criticism whatever.

(1) Go back to the silver scare days of 1896. At that time manufacturers and vendors of American securities found it necessary to impress Europe that this was a gold country and that the obligations we wished to place with them would be paid "in gold coin of the United States of America of the present standard of weight and fineness." Perhaps every bond that has gone to Europe from that date has carried this stamp and it is a matter of personal knowledge with me that some of the issues have been put out with the gold guaranty without the slightest consideration of the possibilities of the pledge. The only thought apparently has been to make the securities salable. The present issue of New York City revenue notes carries this "payable in gold coin" clause. The vendors doubtless feel they cannot sell the issue abroad unless they give this guaranty, are willing to give it and take the chance on any future happening, and they should be made to meet such obligations, no matter what the cost.

The little fellow who lays down on an obligation finds his credit gone. There is no difference between the little fellow and the big fellow from the standpoint of morals, and it would seem that the country should urge anybody having specific gold obligations abroad to meet them at all hazard. If the gold is not obtainable from our own bank vaults, let the debtors go into the markets of the world and bid for it; premium enough will loosen up anything. Your proposition that because John Smith of London owes Tom Brown of Riverside and cannot pay, that that is excuse for the B. M. Railroad Co. of New York not meeting its obligation to John Doe of Berlin. John Doe of Berlin did not create the present trouble, bought our securities believing them as good as gold and should have his money if he wants it. You take the position that because of the big war Europe is going to keep its gold supply forever under lock and key. Would it not seem reasonable that this great conflict is the one thing that would make gold more plentiful, as it is the only medium that goes in Europe at the present time, and sooner or later some of it should find its way to our shores, and particularly if the Democratic Party could find nerve enough to come along with new tariff schedules so high that it would assure us that once we are out of Europe's debt that we would stay out by cutting off possibly heavy importations as soon as the war is over.

(2) The fact that we found ourselves running heavily into Europe's debt when war broke out of course has complicated matters and President Wilson would do well perhaps to get busy with new tariff schedules rather than implore bankers not to send more gold abroad. New tariff schedules no doubt would help put this little manufacturing centre on its feet again. Would it not be better to arrange affairs so that we will not get so deep into debt if we don't want to pay; but if we are in debt to meet our obligations no matter how hard the pinch?

A. L. P.

It will be noted that this contributor thinks that we "have taken a stand quite contrary to good business morals upon the question of the liquidation of our present indebtedness to Europe." In effect, he says, we "urge repudiation simply because the stock of gold is not unduly large." He urges with much force that most American securities held abroad have been expressly made payable "in gold coin of the United States of America of the present standard of weight and fineness." This being so, "the country should urge anybody having specific gold obligations abroad to meet them at all hazards."

We are in entire accord with what our correspondent says. He entirely misapprehends our position and that of all others who urge that no more gold should be allowed to go out of the country. No one advocates a repudiation of obligations. The requirement of payment in gold contained in American securities was inserted to prevent payment in depreciated silver. No one advocates payment in a debased standard of any kind. All are agreed that payment should be in gold. Quite obviously, however, payment in gold or what is exactly the same as gold, can be made without the tender of the actual metal or the physical transfer of it. When a railroad or a municipality negotiates a large loan abroad, it receives the proceeds in gold, or what is the equivalent of gold, but does not demand that the metal shall be carted to its office door. In like manner when a railroad or a municipality pays the interest on such obligations abroad or meets the maturing principal there, the holder of the obligation does not demand a physical tender of the gold to him. A check on one of the English banks, where he can get the gold, answers his every requirement.

The operation is one for the foreign exchange banker to arrange and our admonition against further gold exports is directed to this foreign exchange banker. We hold that in a situation such as has recently arisen, it is the duty and the business of the foreign exchange banker to arrange for these gold payments without the physical transfer of the metal. Our views in that regard are in a measure explained by

what is said further above, and it is not necessary to enlarge upon the same point here.

The banker has large powers in the conduct of foreign exchange operations which enable him, if he so will, to hold in check undesirable movements—for a time at least. At the time of the Belmont-Morgan contract in 1895 the outflow of gold was arrested for months. In Great Britain the Bank of England often interferes to check a gold outflow. Its desire on such occasions is all sufficient. Over and over again has it happened that American bankers, when foreign exchange rates would have permitted gold imports to this country, have desisted from engaging gold in London for importation because the Bank of England was opposed to an outflow and threatened adverse measures if its desires should be disregarded. Our contention is simply that the foreign exchange houses should avail of their powers and prevent a further outflow of gold at this time that might prove very detrimental—to stop exports so long at least as the general declaration of moratoria in Europe renders it impossible for us to command what is due to us from abroad.

Two amendments to the constitution of Louisiana, which are felt to be of much importance to the industrial and agricultural development of that State, and to the commerce of New Orleans and the Lower Mississippi Valley, are to be voted on by the people of Louisiana on November 3.

One of these amendments corrects an unintentional error in the constitution, which in recent years, has been construed as imposing a tax on money on hand and on deposit. The amendment specifically declares money on hand and on deposit exempt from taxation. Nobody now pays the tax, since practically every large handler of money who might be called on to pay it avoids such liability by carrying his money on deposit in banks in other States which do not tax money. It is estimated that in this way somewhere between $200,000,000 and $400,000,000 annually are sent out of Louisiana. Were there no fear of taxation, this money would remain in Louisiana to swell the sums available as loans for the financing of Louisiana's agriculture and commerce.

The other amendment corrects the tax law applying to the entry of foreign banking corporations, which is now prohibitive. Its adoption will open the way, it is thought, for the return to Louisiana of such banking concerns as the Comptoire Nationale and the Canadian Bank of Commerce, which, before they were driven out of Louisiana by prohibitive taxation, supplied many millions of dollars each season for the handling of cotton and other export trade.

The adoption of these amendments will do much to place Louisiana in position to take full advantage of her really wonderful resources and opportunities. The Panama Canal and the war in Europe have brought the trade of Central and South America and the Far East measurably nearer the Mississippi Valley, and an intelligent attitude by Louisiana toward capital, which constitutes the tools of trade and commerce, will be a very decided step in the right direction.

The Colorado mining trouble of some months ago, a mimic war by comparison, yet involving a lasting principle, is recalled to mind by a proposal for a so-called truce suggested by the President upon the basis of a temporary adjustment prepared and signed by "Commissioners of Conciliation" (as they call themselves) who were sent to the scene with instructions to arrange some compromise. That proposed a three-year truce, subject to enforcement of the mining and labor laws of Colorado; reinstatement in his old or an equivalent place of every striker who has not been found guilty of any violation of law; strict prohibition of intimidating either union or non-union men; electing a grievance committee, by vote of employees only; abolition of mine guards; no picketing by labor organizations which would prove disturbing; the expense to be borne equally by both sides. In transmitting this to the companies and the miners, Mr. Wilson appealed to both (as he lately appealed to the railroads in respect to a difference over wages) to take a patriotic ground, in view of the condition of Europe, so that "all untoward and threatening circumstances" may be avoided in this country at present.

The most obvious objection to this proposition is that it is not permanent but merely temporizing; as it frankly calls itself, it is only a truce at most, and without any binding power upon the men, who, judging by past experience, would be liable to repudiate it, upon some convenient pretext, after they had realized whatever advantage it might contain for them. Recognizing that it does not even determine anything at the outset, their leaders were prompt to approve it and their following almost as promptly ratified the acceptance; but the companies look farther and more deeply into the matter. They say they could not possibly employ all who struck without violence, as proposed, for that would require abandoning those who faithfully stood by them, inasmuch as there is not now work enough for all; further, that it would be unsafe to put in so peculiar and exposed a place as the interior of a coal mine men inclined to work quietly and close to them others who are restrained from violence only by an agreement. They will re-employ, as far as conditions permit, all former workers who have not misbehaved, but they must stand by those who have been faithful and they cannot surrender the "open shop," nor can they consent to some powers proposed for the Grievance Committee, such as giving them control of the closing of the mines for more than six days, the imposition of penalties which could not be enforced against the miners and the imposition of expenses upon men who have not consented to it. Furthermore, the President of the Colorado Fuel & Iron Co. suggests to the President that just as he refused to purchase peace with Huerta "at the expense of sound political morality, for a similar reason no surrender, merely for temporary peace," should now be made in this case. Mr. Rockefeller declares his own concurrence in "any constructive plan which properly conserves the interests of the stockholders, the employees and the public," thus re-affirming his contention that a matter of principle is involved and there can be no permanent settlement except on the basis of enforcing individual rights.

The President's reluctance, expressed a week ago and now re-stated, to continue "using the army of the United States indefinitely for police purposes," is, however, entirely justified. The Constitution declares that the United States "shall guarantee to every State in the Union a republican form of gov-

ernment and shall protect each of them against invasion, and on application of the Legislature, or of the Executive when the Legislature cannot be convened, against domestic violence." There has been domestic violence; but where, in this matter, is the State of Colorado? Has a real and honest effort been made to maintain order, or has the same disposition to play politics by catering to organized labor which pervades most of the State been seeking, in this matter, to throw upon the General Government the odium of forcibly putting down violence? Upon the foundation of individual liberty everything stands. The right to work is as much a part of that liberty as the right to cease working. The duty of the section—or, at least, of the State—in which this right is assailed is to defend and enforce it.

The eighth week of the war has been marked by resistance of the greatest stubbornness on the part of the German troops to the steady campaign of the allied troops to drive them from French territory. Attacks and counter-attacks of extreme fierceness have been essayed on each side. The net result, apparently, is slightly in favor of the Allies. However, the condition has apparently resolved itself into one almost of physical exhaustion of the armies concerned. The battle of the Aisne has now been going on for thirteen days and the supreme effort has apparently not yet been made. A cable dispatch from Berlin via The Hague yesterday brought the official German War Office report that the main line of the French forts extending from Verdun to Toul was being battered hard by German siege guns—the 42-centimeter mortars. The report further states:

"In an attempt to raise the siege and prevent the demolition of their forts, already suffering severely from the German shell fire, the French have made several attacks in force on the German lines. All have been repulsed with heavy losses to the enemy, who has also been driven back on his main supports.

"The right wing of the German army has been under severe pressure from the combined British-French forces, but at no point has the enemy succeeded in making an impression on our lines. The main chain of defenses along the River Oise and the Aisne is intact and the efforts of the enemy to carry the forts by night attacks have proved futile.

"Along the line from our right through the Argonne forests no important engagements have taken place. East of the Argonnes the German lines have been extended through Varennes, which was taken by a series of brilliant assaults in which the enemy lost heavily.

"In French Lorraine and on the Alsace frontier fighting proceeds, but there has been little change here from the situation as previously reported.

"Summed up, it can be stated that, while a series of violent combats have, and are, taking place, at no point is the battle seemingly approaching a decisive stage. The spirit of the German troops is wonderful. They have met the most desperate attacks with counter-assaults and have inflicted great damage on the enemy."

The news from Paris is just as enthusiastic as the foregoing over French progress. It states that Germans are continuing their desperate resistance against the advance of the Allies in the North. This advance was first upon Roye, 26 miles to the east of Amiens, and then upon Peronne, 20 miles north of Roye. The left wing of the Allies now occupies positions between the River Oise and the River Somme, which were traversed by the Germans during their advance on Paris. The French official "communique" yesterday conceded that on "the right bank of the Meuse the enemy has succeeded in gaining a foothold on the heights of the Meuse in the region of Hattonchattel promontory and has pushed forward in the direction of St. Mihiel. He has cannonaded the forts of Paroches and Camp des Romains. On the other hand, to the south of Verdun, we are in control of the heights of the Meuse and our troops moving out from Toul have advanced in the region of Beaumont." Between Rheims and Argonne there is apparently a lull in the fighting. The Germans, it is reported from Berlin, have re-captured Varennes, while French patrols have cut the German lines of communication in the neighborhood of Le Catelet. French military experts agree that the battle of the Aisne will probably be the most important engagement of the war and that the result will have a great effect in clearing up the situation. Maubeuge, which had been besieged by the Germans since Aug. 26, it is now admitted, fell on Sept. 7. This released the German besieging force for action elsewhere and also removed a serious menace from the North to German communication.

The advance of the Russian forces is apparently encountering increased resistance, although the accounts of operations in Austria differ according to their source. It is reported that the Russians have surrounded Przemysl and have occupied a position between that fortress and Cracow. It may be some days before another big battle takes place here, as one Austrian army is supposed to be behind the forts of Przemysl and the other is making its way to the remaining fortress of Cracow. A report which lacks confirmation says that General Rennenkampf, who withdrew over the East Prussian frontier when the German reinforcements arrived, has himself been reinforced and has compelled the Germans, in their turn, to withdraw. It is considered probable that the fall of Jaroslau and the isolation of Przemysl have compelled the Germans to look more closely to the protection of their line, which extends from Thorn to Jalioz, and which guards Posen. The Russians are now able to release a large number of men for the invasion of that part of Germany.

Among the week's incidents of the war was the shelling of the famous Cathedral of Rheims on Sunday. This is one of the severest blows from an historical and artistic sense of the present war. Begun on the site of an earlier church, erected by Robert de Courcy in 1212, and continued at intervals down to the fifteenth century, the Cathedral has been described as "the most perfect in grandeur and grace of Gothic style in existence." The firing on this Cathedral has occasioned universal condemnation of the German war methods. The French Government has addressed to all the Powers a note of indignant protest against "this act of odious vandalism." Another incident in the week's news was the sinking in the North Sea on Tuesday morning of three British cruisers, the "Aboukir," the "Hogue" and the "Cressy," by one or more German submarines, which first torpedoed the "Aboukir," and when the other cruisers named drew in close to her and were standing by to save her crew, they also were torpedoed. This was one of the events which the British Navy had been led to expect, for the Germans had quite frankly avowed that their plan was to reduce the British naval superiority by submarine raids and the placing of mines. The sinking of the cruisers, curiously

enough, followed very closely the utterance in a recent speech by Winston Churcilll, First Lord of the Admiralty, that the British fleet "intended to dig the German ships out like rats out of a hole." The German Ambassador at Washington, on hearing of the British naval disaster, cynically remarked that this was his navy's answer to Churchill.

President Wilson has recently had occasion to feel resentment as a result of interviews and alleged interviews with European diplomats in this country that have been published since the beginning of the war. One instance was such an interview by A. Rustem Bey, the Turkish Ambassador, which stated that the sending of United States warships to Turkish waters in connection with reports of dangers to Christians would lead to a serious situation. Defending his country, the Ambassador also stated that while massacres had occasionally occurred, they were acts which any people might commit under similar provocation, and he compared them with the lynching of negroes in the United States and the alleged "water cure" practiced by American soldiers during the Philippines insurrection. Intimation having been made of the displeasure of the President, announcement was on Thursday made by the Turkish Ambassador that he is leaving for Constantinople in ten days. Another similar instance was an offensive interview purporting to reflect the views of Baron von Schoen of the German Embassy on the relations of the United States and Japan. In this it was stated that the Japanese regarded war with this country as inevitable. The Baron, however, took occasion to repudiate the interview, and the incident is regarded as closed. Last week, it will be recalled, Sir Lionel Carden, former Minister to Mexico, was quoted in newspaper interviews as criticising President Wilson's determination to withdraw American troops from Vera Cruz. The interview was given on the eve of sailing, so direct personal repudiation could not be obtained. The British Ambassador, however, took occasion to apologize for the interview.

Once again is revolution threatened in Mexico. General Carranza's disregard of his agreement with General Villa to call the pre-election conference on a basis of representation of one delegate to each 1,000 troops in the field has caused a seemingly irreconcilable breach between the two generals. Villa is reported to have 30,000 men under arms and is understood to be preparing to move his troops against Carranza's forces near Torreon. All the railroads in Villa's territory have been seized for the movement of troops and a strict censorship has been established. It is stated that President Wilson has not yet changed his plan of withdrawing the American forces from Vera Cruz. But it is probable that the departure of the troops may be indefinitely postponed under pretext of civil and diplomatic difficulties, pending the outcome of the new revolt. In fact, Secretary of War Garrison yesterday cabled instructions to Gen. Funston at Vera Cruz that there was no possibility of the withdrawal of American troops during the next ten days. A dispatch from Mexico City quotes Roque Estrada, private Secretary of General Carranza, as saying that the Government has decided to issue 130,000,000 pesos new paper currency. Senor Estrada desired to have it emphasized that this is not a new debt, since the chief object is to convert the various issues of Constitutionalist money now in circulation.

The English moratorium has been officially extended to Nov. 4 from Oct. 4. The extensioi ns partial only and does not apply to debts due by retail traders for their business or rent and does not apply to bills of exchange other than checks or bills on demand. Furthermore, it has been announced that the entire moratorium will end on Nov. 4, and that any extension from Oct. 4 is subject to the condition that the interest due under past proclamations is paid. The announcement that no further extension is contemplated may, we think, be regarded as significant of the improved conditions in British financial affairs as a whole. The volume of credit is increasing steadily, owing to the continued discounting by the Bank of England of pre-moratorium bills and to the active disbursements by the Government. Call funds, in fact, are reported to be nearly unlendable and the nominal rate is 1½%. The fact that the moratorium will partially end on Oct. 4 has caused, according to usually conservative cable correspondents, a much more cheerful sentiment in London Stock Exchange circles, and there has been an appreciable improvement in point of activity in securities on the official list of quotations issued last week by the Stock Exchange.

The re-opening of the London Stock Exchange in the near future is at last receiving official consideration. The sub-committee that has been making an investigation has completed its work and furnished a report to the Governors and now awaits the combined action of the Treasury and of bankers. The suggestion is again made by cable that the Government, which has been so active in aiding the other branches of national activities that have been suffering from the war's effects, may be willing to give certain guaranties in order that business in the market for securities may be resumed on a normal and sound basis. Thus far, however, there has been nothing tangible in that respect. It is announced that many brokers who defaulted at the end of July have since paid their liabilities in full. The reported demobilization of the Turkish army was regarded as a favorable influence. The London Stock Exchange Committee has arranged for a special settlement for thirty-eight new securities on Oct. 14. There is reason to believe that one method of aiding the foreign exchange situation that will be adopted by the English Government will take the form of purchases of cotton either by the Government or financed indirectly by the Government. Charles Macara, President of the Cotton Spinners' Association, on Tuesday appealed to Lloyd-George to take such action. His argument was that the present was a good time to establish reserves of cotton, as the destruction of foodstuffs that would result from the war would compel larger growths in the near future. This, Mr. Macara pointed out, would readily mean that the cultivation of cotton would be checked. Another sign of the return to more normal conditions in English trade is that the Colonial wool auction sales will be resumed on Oct. 6, though only such imports as arrived prior to Aug. 18 will be permitted to participate.

The most general idea appears to be that it will be found advisable to open the London Stock Exchange for new commitments only. That is to say, efforts will be made to finance in some form for a

definite period, say, six months or a year, without compelling settlement, all old outstanding accounts. This, of course, can only be done with the co-operation of the banks. The latter in turn seek additional Government guaranties to cover this point, but the Chancellor of the Exchequer is not favorable to meeting their requests. Furthermore, the Treasury has decided that bank loans secured by collateral must be regarded merely as pledges and not as mortgages. The effect of this ruling is that holders of bank loans may claim the benefit of the "emergency powers Act," which was one of the last measures enacted at the recent session of Parliament. This allowed debtors unable to meet their engagements in consequence of the war to apply to the courts for a delaying order. Under these circumstances it is quite probable that the banks will not arbitrarily insist on further guaranties by the Government to cover Stock Exchange loans, but will themselves take the risk. The Government on the other hand may agree to guarantee against legitimate losses as distinct from speculative transactions, the latter including losses on securities which should never have been accepted as collateral.

Cable advices which appear to be authentic state that the recent German war loan was successful. This is conceded by London correspondents who, however, argue that the success is more apparent than real, since the German banks as a whole subscribed under compulsion. The subscription list closed on Saturday last, and the final returns show an issue of 1,318,000,000 marks in Exchequer bonds and 3,071,000,000 marks in Imperial bonds, making a total of 4,389,000,000 marks. A wireless message from Berlin received on Tuesday stated that the gold holding of the Imperial Bank of Germany on Sept. 15 amounted to 1,613,000,000 marks, that the note circulation on the same day was 4,053,000,000 marks, deposits 2,494,000,000 marks and discounts 4,640,000,000 marks. Another dispatch gives the total cash holdings, including gold, at 1,672,439,000 marks, representing an increase for the week of 41,000,000 marks. The comparison is with 1,447,880,000 marks one year ago and 1,247,800,000 marks in 1912. Financial intelligence, however, is coming from the German centre at the present time in such an irregular and apparently irresponsible way that the Reichsbank returns can only be given as received without any expression of complete confidence in their accuracy.

Latest advices from Bordeaux quote French rentes at 74 francs, comparing with 73.55 francs a week ago. There has been no confirmation of a report current early in the week that, owing to the change in military conditions, the French Government has decided to immediately re-establish the French capital at Paris. Cable advices from Paris state that a movement is on foot to induce the Government to modify the French moratorium decree before the quarter-year beginning Oct. 8, so that tenants who are citizens of nations which are at war with France will have to pay their rents or vacate the houses. The conditions of the moratorium as it now exists provide that proprietors cannot force tenants to pay rents. This applies to all people regardless of nationality and French landlords complain that many German and Austrian tenants are profiting as a consequence.

Official foreign bank discounts remain without change. Private bank rates at European centres are not available except for Lombard Street, where bills irrespective of maturities closed at 3¼@3 3-16%, against 2⅞@3% a week ago. Day-to-day funds in London remain at 1½@2½%. The official bank rates at the leading foreign centres are: London, 5%; Paris, 5%; Berlin, 6%; Vienna, 8%; Brussels, 7%, and Amsterdam, 5%.

The Bank of England, for the first time so far as our records show, reported bullion holdings this week exceeding the £50,000,000 mark. The previous high-water record was in June 1896, when the total was £49,200,000. This week's return shows £51,673,059, an increase of £2,952,567, and compares with £40,681,914 in 1913 and £41,693,244 in 1912. The reserve increased £3,373,000, bringing the proportion to liabilities to 23.33%, against 21.17% last week and 58.34% at this date a year ago. The reserve is now £35,920,000 and compares with £30,472,664 in 1913 and £31,315,104 in the year preceding. Another favorable feature was the reduction in loans (other securities) of £3,060,000, though the Bank still holds the huge total of £110,732,000, as against only £27,614,699 at this date a year ago and £34,570,252 the year preceding. There was a decrease of £420,000 in note circulation and of £9,775,000 in ordinary deposits, though public deposits increased £10,029,000. The circulation item aggregates £34,202,000, against £28,659,210 in 1913 and £28,828,140 in 1912. Ordinary deposits are £125,267,000. One year ago the total was £41,967,787 and two years ago £44,040,546. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £2,724,000 (consisting of £1,127,000 bar gold and £1,597,000 American gold coin bought in the open market), £500,000 set aside and "ear-marked" currency note redemption account, and receipts of £729,000 *net* from the interior of Great Britain. We add a tabular statement comparing for the last five years the different items in the Bank of England return.

BANK OF ENGLAND COMPARATIVE STATEMENT.

	1914. *Sept.* 23.	1913. *Sept.* 24.	1912. *Sept.* 25.	1911. *Sept.* 27.	1910. *Sept.* 28.
	£	£	£	£	£
Circulation	34,202,000	28,659,210	28,828,140	29,064,070	27,859,415
Public deposits	28,672,000	10,238,555	16,869,991	12,170,653	12,791,718
Other deposits	125,267,000	41,967,787	44,040,546	43,711,175	42,438,867
Gov't securities	25,682,000	12,453,405	13,367,655	14,097,524	15,265,770
Other securities	110,732,000	27,614,699	34,570,252	29,157,772	30,429,817
Reserve, notes & coin	35,920,000	30,472,664	31,315,104	30,945,503	27,839,325
Coin and bullion	51,673,059	40,681,914	41,693,244	41,559,573	37,348,740
Proportion reserve to liabilities	23 1-3%	58⅜%	51⅛%	55⅛%	50⅛%
Bank rate	5%	4½%	4%	4%	4%

In local money circles supplies of funds have been rather more liberal. Rates, however, must still be quoted within the wide range of 6@8%, with 7%, as was the case a week ago, probably the most representative basis. This latter figure seems likewise to be the more general discount for commercial paper, out-of-town institutions having been fairly free buyers of attractive names within a slight range on either side of that rate. It is possible that the promulgation of the threat by Secretary McAdoo to publish the names of banks that he considers are hoarding money may have had something to do with the increase in the supply of loanable funds, though the Secretary's criticism does not appear to have been leveled against the banks of New York as much as against those in other sections of the country, par-

ticularly the South. At any rate, the effect of a release of funds would in the long run be the same. That is to say, easier conditions in any section of the country would not unnaturally be accompanied by a lessening in the demand for New York funds. The success attending the offering for public subscription of $100,000,000 New York City notes has seemingly not caused increased tension in the local situation. Neither have the preparations for the accumulation of the gold for the $100,000,000 pool with which it is intended to place sterling exchange on a more comfortable basis. Of the $100,000,000 in gold, $45,000,000 will be subscribed by the New York banks. It is, however, the intention at first to call only for 25% of the total subscriptions from all centres. We discuss the details of the operations of the gold pool in our remarks on sterling exchange. It is sufficient to say here that while the collection of the gold has not specifically increased the firmness in the money market, it nevertheless constitutes a factor that bankers are weighing with care in their deliberations regarding future operations. The weekly statement of the Clearing House showing the average operation of the associated banks and trust companies indicated an increase of $67,288,000 in the loan item and of $63,942,000 in deposits. The latter called for an addition of $14,693,100 in reserve requirements. Hence, while the cash item increased $11,374,000, there was an increase of $3,319,100 in the deficit below these requirements, the deficit now standing at $38,384,100, which compares with a surplus of $8,680,700 one year ago and $6,597,900 in 1912 at this period. The banks alone reported an increase of $13,961,000 in the cash in vaults, while the trust companies recorded a decrease of $2,587,000 in cash in vaults and of $1,526,000 in cash in banks.

Referring to money rates in detail, it may again be repeated that quotations for call loans have each day this week covered a range of 6@8%, the lower figure being the ruling rate. Time money quotations remain at 6@8% for all periods with, however, most of the business that is actually passing not being above 7%. Mercantile paper has moved rather more freely and has been taken by out-of-town institutions at about 7% for the best names. Closing quotations for choice names may once more be quoted at 6½@7% for sixty and ninety-day endorsed bills receivable and for four to six months' single names; names less favorably known require 7½% and higher.

Sterling exchange, taken as a whole, has been well maintained. In fact it closed strong, owing to the necessities of meeting October obligations. Final quotations are about one cent higher for demand bills and cable transfers than a week ago, and seven-day grain bills finished at 4 94@4 94¼, against 4 92@4 93 on Friday of last week. There has been increased cheerfulness in the market and perhaps some smoother running of business than has been the case since the war broke out. But the buying of bills has been more or less urgent and has been of an emergency character wherein rates have not apparently been seriously considered. However, there can be no question but that conditions are gradually working out in a satisfactory way and they should improve gradually as time proceeds. In the first place, our exportations of products and general merchandise are gradually resuming normal proportions. The official figures of the New York Custom House are illuminative in this respect. For the week ending Aug. 1, for instance, which may be accepted as a normal week, the exportations from New York were valued at $14,670,910. From this figure there was a gradual decline of, in round numbers, about $2,000,000 per week until the week ending Aug. 22, when the Custom House reported a total of only $8,477,361. Since then there has been as rapid a recovery as was the original decline. For the week ending Aug. 29 the official figures were $10,214,302; that ending Sept. 5, $12,210,989; Sept. 12, $13,906,351, and Sept. 19, $17,208,199. The last-named week compares with a total of only $14,561,782 for the corresponding week last year. An influence, also of a favoring character, has been the fact that the New York City note offering found considerable favor in London. The exact amount of the foreign subscriptions has not been officially announced, although it is stated that it was above expectations. This means, of course, an exchange of maturing obligations for the new notes and will, to that extent, reduce the necessity of forwarding specific exchange abroad to meet the old maturities. Another important factor, which should mean the immediate and substantial reduction in sterling exchange rates if the scheme is to be a success, is the completion of the $100,000,000 gold pool in accordance with the plan of the Forgan Committee to which we referred last week. Details are given on a subsequent page and it is only necessary here to refer specifically to the plan of operation. This plan is to make a first call on the subscribing banks for 25% of their subscriptions, or a total of $25,000,000 in gold. This gold will be handled by a New York Clearing-House Committee, with Alfred H. Wiggin, President of the Chase National Bank and Chairman of the Clearing-House Committee, as its head. The gold will be transferred to the agency of the Bank of England at Ottawa, as necessity suggests, and will thus constitute a London credit which can be drawn against as occasion requires. The idea, in brief, appears to be for the Committee to offer bills and cable transfers at lower rates than are available elsewhere whenever, in the judgment of the Committee, the market quotations are unduly high. There will, naturally, be established, too, a moral barrier against high rates, and with the renewed activity in exports of merchandise that is in sight and the continued restriction in importations, a condition will be created that will permit business with foreign countries to be conducted on a safe basis. This means, of course, that bankers will feel inclined to extend their operations to sixty-day bills and in other ways enter into commitments without fearing they are incurring dangerous risks in the matter of foreign exchange rates. The establishment of the gold pool is designed to be very largely a sentimental influence, and sentiment is very apt to exercise an important influence on business practice for some time to come. The gold engagements for Ottawa this week, chiefly in connection with the New York City loan remittances, included $3,788,055 in coin and $845,000 in bars.

Compared with Friday of last week, sterling exchange on Saturday was practically unchanged from the previous day's closing prices; demand bills were quoted at 4 95¼, cable transfers at 4 96¼@4 96½, with a nominal quotation of 4 92 for bankers' sixty

days; the tendency was still toward lower levels and the outlook continued to improve. On Monday another sharp drop in sterling rates occurred in the initial transactions—demand bills went down to 4 94¼ and cables to 4 95¼; later, however, heavy buying by importers caused a rally and brought prices up to 4 95¾ and 4 96¾, with the closing range slightly under the best, at 4 95¼@4 95⅜ for demand bills and 4 96¼@4 96⅜ for cable transfers. Bankers' sixty-day bills were not quoted and in fact there were no rates available for those bills during the remainder of the week. Under the stimulus of an extremely active inquiry, together with a limited supply of commercial bills, quotations for sterling exchange on Tuesday bounded up sharply; cables went as high as 4 97¾ and demand to 4 96¾ at one time, an advance of 1½ cents in the pound, although during the afternoon there was a partial reaction and the close was at 4 95¾@4 95⅞ for demand and 4 96¾@4 96⅞ for cable transfers; seven-day grain bills were firm at 4 93½@4 94. On Wednesday early weakness was followed by a firmer tone later in the day, this in turn giving place to a subsequent easing off before the close; demand bills finished at 4 95⅝@4 95¾ and cable transfers at 4 97@4 97¼; trading was very light. On Thursday the market was quiet but firm, with some slight advances, due mainly to a falling off in the supplies of grain bills; the volume of transactions was small; demand bills ranged between 4 95¾@4 96¼ and cable transfers at 4 97@4 97⅜; seven-day grain bills advanced to 4 94@4 94¼. On Friday quotations were again advanced. Closing rates were 4 96½@4 97¼ for demand and 4 97½@4 98¼ for cable transfers. Sixty days nominal. Commercial on banks nominal; documents for payment nominal. Seven-day bills at 4 94@4 94½. Cotton for payment nominal; grain for payment nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $13,232,000 net in cash as a result of the currency movements for the week ending Sept. 25. Their receipts from the interior have aggregated $17,944,000, while the shipments have reached $4,712,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of $5,440,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of $7,792,000, as follows:

Week ending September 25.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.	
[illegible]	$17,944,000	$4,712,000	Gain	$13,232,000
[illegible]	13,723,000	19,163,000	Loss	5,440,000
Total	$31,667,000	$23,875,000	Gain	$7,792,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	[illegible] 24 1914			Sept. 25 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
[illegible]	[illegible]	[illegible]	[illegible]	39,681,914		40,681,914
[illegible]	[illegible]	25,013,280	190,666,960	138,396,200	25,279,520	163,675,720
Germany	77,671	3,900,000	81,571,450	58,975,750	14,106,150	73,081,900
[illegible]	[illegible]	5,866,000	178,299,000	163,552,000	7,112,000	170,664,000
[illegible]	[illegible]	12,140,000	63,718,000	50,709,000	10,729,000	61,438,000
[illegible]	[illegible]	27,164,000	49,052,000	18,628,000	29,695,000	[illegible]
Italy	[illegible]	3,000,000	46,264,000	45,962,000	3,200,000	49,162,000
[illegible]	13,517,000	945,400	14,462,400	12,278,000	702,100	12,980,100
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4,211,667	12,635,000
[illegible]	5,736,000		5,736,000	5,701,000		5,701,000
[illegible]	[illegible]		[illegible]	[illegible]		6,783,000
[illegible]	3,059,000		3,059,000	2,549,000		[illegible]
Total wk.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	647,674,634
Prev. week	24,118,955	83,627,347	707,746,302	562,047,969	95,003,387	647,051,356

a Data of 1914 Aug. 20. b For Sept. 17. c Aug. 28. d Sept. 17.

THE BATTLE IN NORTHERN FRANCE.

The obstinate battle which has now been in progress for nearly a dozen successive days along the line of the River Aisne in France is an impressive illustration of the new conditions of warfare which modern armaments and modern military resources have developed. The German armies, having retreated from the River Marne, turned on the French after occupying an unquestionably strong position on the heights along this river, midway between Paris and Belgium; their 100-mile line stretching southeast from here towards Verdun and the Swiss frontier. During the protracted fighting at this point, the German and Allied armies have each been persistently engaged in an effort to outflank the antagonist on the left wing, while driving furiously at the centre. Progress at either end of the line has been extremely slow, and reports of results, as published at Paris and at Berlin, directly conflicting. Until the middle of this week, the French on their own left wing had moved forward less than a mile per day; they were said to have gained eleven miles last Wednesday; but the Germans also made gains in the East, and no part of the general action has been decisive. Weak points on each side have been reinforced as fast as the weakness was developed, with the result that the contest has continued virtually a drawn battle. Meantime, the work of the artillery has been continuous, persistent and deadly, and the losses on both sides heavy.

The dispatches from the war offices compare this battle, in the prolonged and obstinate character of its fighting, to the engagements of the Russo-Japanese war. As a matter of fact, this furious contest of more than two million men, along a 100-mile front, resembles the fight of March 1905, between about 300,000 Russians and 300,000 Japanese, on the 50-mile line before Moukden, more than it does any other battle in modern history. On that occasion the Russian army was entrenched, after a long retreat, in a strong position on high ground. The Japanese, having captured Port Arthur, moved upon Kuropatkin's army, attacking alternately his right and left flanks, while persistently hammering his centre. In these operations at least sixteen consecutive days were consumed with no decisive result. In the end, the Japanese General, Nogi, turned the right flank of the Russian Army at the moment when Marshal Oyama with his main army broke through the Russian centre. The result was a Russian retreat of fully three hundred miles; the Russian loss, in killed, wounded and prisoners being 155,000, together with a vast quantity of military stores.

While the desperate land battle has been in progress in France, the Germany Navy has achieved a brilliant stroke. Either one or three German submarines—accounts differ as to the number—secretly and unexpectedly attacked a group of British cruisers somewhere around the entrance to the North Sea. The attacking vessel or vessels sank three British cruisers—the "Aboukir", the "Hogue" and the "Cressy"—each of which went down in three to eight minutes after the torpedo struck it; the total loss of men being more than 1,000, out of a total of 2,200 sailors in the three crews. The one German submarine which claims to have done all the damage got away itself unharmed.

With the vast numerical preponderance of the British fleet, the loss of three cruisers is not a serious blow. But the moral effect is necessarily great; it partly, at least, confirms the view expressed six months ago by Admiral Sir Percy Scott, that Dreadnoughts were likely very soon to be all but useless in the face of efficiently manoeuvred submarines.

This naval incident, taken along with the drawn battle at the river Aisne, suggests another conclusion. It was a maxim of the elder Von Moltke that the attacking army has a sure advantage, because, if its attack succeeds in one place, it will succeed in all, whereas the defensive must hold all points in order to succeed. But this dictum obviously refers to quick and sudden action by the assailant, especially if his antagonist is ill-prepared. That was the situation with the Japanese attack on a Port Arthur fleet in 1904, and with Germany's invasion of France through Belgium during August. The present course of events is, however, disclosing, quite in line with historical experience, the advantages of defensive action. The French Army showed what those advantages were in the battle at the Marne, where the German attack failed completely against a perfectly arranged French plan of defense and a well-conceived counter-attack. Now the Germans themselves, after their retreat to a well-prepared position, and again in full touch with their supplies, are finding the advantages of defensive action. The same principle is exemplified in the operations of the German fleet, which the English are unable effectively to touch, although themselves exposed to secret attacks such as those which marked the naval campaign this week.

The drawn battle at the Aisne, with the daily bulletins of heavy slaughter—continuing without scarcely a moment's intermission throughout the week, with artillery fire and frontal charges by night as well as by day, yet with seemingly no positive results—has indicated dramatically what modern warfare really means. When an army is moving in a series of quick and successful victories, the glamour of its achievement obscures the sentiment of disgust or horror at the wholesale destruction of life. This point of view has always been in evidence with regard to such conflicts as those at Waterloo and at Gettysburg; it was also the general attitude towards the engagements in France, up to the middle of this month. But when the fighting is indecisive, yet with wholesale slaughter—as at Leipsic, in the Battles of the Wilderness and now in this huge contest in Northern France—it becomes a mere story of human shambles, with no brilliant and exciting side-light of successful victory to divert the attention. One can easily detect, in current conversation over this recent prolonged engagement, the change in sentiment which that kind of fighting inevitably brings.

But the realization of the essential barbarism of such a conflict is emphasized in other ways. Without attempting to place full responsibility for the partial or complete destruction of the magnificient cathedrals at Louvain and Rheims, the point of real significance is the attitude taken towards these incidents by the military classes. The Kaiser's heart bleeds for Louvain but—it had to be done, because of the attitude of the Belgians. The German War Office regrets the wrecking of the Rheims cathedral, but—the cathedral was in the line of fire, or it had been used for French military observations, or the enemy's artillery was on the roof. Whether or nor these explanations are convincing, the really impressive fact is that no such events as these have occurred in all the long series of centuries during which war has repeatedly raged around these very monuments of the past. If we say that such results were inevitable, because of the new functions of artillery in war, or if we say that such things are a necessary incident in the present-day thoroughness of military operations, the inference equally must be that war as now conducted is an instrument of wholesale and pitiless devastation, such as never before was contemplated in the operations of a civilized army. In this conclusion the incidents of the present war must be placed alongside of the different, but equally characteristic, atrocities of the Balkan fighting. Both represent reversion to the worst abuses of medieval or barbaric war.

It is these facts which bring forward in such high dramatic contrast the negotiations pending in face of this very episode of European carnage, for peace treaties between the United States and other nations; whereby the contracting parties mutually pledge to refer to a permanent international commission every dispute not covered by previous arbitration treaties, and engage not to declare war or begin hostilities in the space of a year allotted for the report of such commission. Very recent events show what such delay in beginning fighting must actually mean. If Austria had thus submitted to arbitration its dispute with Servia, the spark which last month ignited the whole European powder barrel would probably never have been thrown. The treaties with the United States have already been signed by twenty-six separate nations, including, in Europe, the Netherlands, Portugal, Denmark, Switzerland, Italy, Norway, France, England and Spain—the rest being South American and Asiatic States. This week Sweden has agreed to join the number and Russia has signified her willingness to open negotiations. The treaties, mostly either already ratified or under favorable consideration by our Senate, provide at least an impressive and appropriate contrast to the picture of ruin, slaughter, devastation, vandalism and misery presented by the existing European campaign. We imagine that Europe itself, when surfeited with the events and consequences of this present war, will be disposed to look in a somewhat less cynical mood than heretofore on these patient achievements of statesmen who have insisted, in the face of all seeming evidence to the contrary, first that a war which can be avoided is a wrongful war, and, second, that a decent pause, before yielding to international passion, will make nearly if not quite all wars avoidable.

THE CRISPI MEMOIRS—LIGHT ON THE CAUSES OF THE WAR.

The truth about the Franco-Prussian War of 1870 was not known till the story of Prince Bismarck's personal life and the Hohenlohe Memoirs were published.

The immediate cause of the present war was the assassination of Prince Ferdinand. The real causes, every one knows, lie back of that and will only be disclosed in the years to come. We have, however, in the recently published "Memoirs" of the Italian patriot and statesman, Francesco Crispi, some interesting light thrown upon the deeper and more real causes that lie in the background.

We need to go back only to 1877-78, when Russia was engaged in her exhausting war with Turkey, in which her victory was secured by the efficient help of Roumania. The treaty of San Stefano followed, March 3 1878, and Russia dictated her own terms. Austria had held back, awaiting the day of Russia's exhaustion. Prussia had humbled Austria at Sadowa in 1866 and cleared the way for the new Germany. When that was well established, with Prussia at the head, it became Germany's policy to do all in her power to conciliate Austria. Knowing this, Austria looked to the Congress of the Powers in Berlin to help her against Russia's aggrandizement. That Congress, for which Bismarck accepted full responsibility, assembled in June 1878.

The previous year, in September 1877, while the war was at its height, Crispi went to Berlin. The new Kingdom of Italy was established and was rapidly developing her power and creating prestige. She was eager to take her place among the great Powers, and, particularly, to complete her territory. She was looking both to the Eastern Alps and to the northern shores of the Adriatic on the one hand and to North Africa on the other. She was greatly disturbed lest Austria should get possession of the Servian territory in the Balkans, extending her dominion on the shore of the Adriatic. To guard against this, she sought various alliances, first of all with Germany. Hence Crispi's visit to the capitals of the Powers.

He was received with the utmost cordiality, and had long, intimate and friendly interviews with Bismarck. The Chancellor was ready for the closest relations with Italy, and proposed an alliance against France. But when it came to raising any question with Austria as to her aims, he utterly refused, on the ground that it would not be agreeable to her. When Crispi pressed his suggestion, and pointed out the absolute necessity under which Italy was, to be delivered from the danger of being bottled up in the Adriatic, he answered, "Then take Albania."

He had no answer for Crispi's protest that Albania would be of little or no value to Italy. What Italy wanted was a readjustment of her boundaries in the north and in the east, extending beyond the Alps. "If the great Powers will agree," said Crispi, "to abstain from conquest in the Balkan provinces, and consent that all territory taken from the Turks shall remain the property of the local population, we shall have nothing to complain of, but it is reported that Russia, in order to secure the friendship of Austria, has offered her Bosnia and Herzegovina. Now Italy can never allow Austria to occupy that territory. Should Austria's position on the Adriatic be strengthened by the annexation of fresh provinces, our country would find herself clasped, as in a vise, and would become a victim of easy invasion whenever this appeared desirable to a neighboring empire. You should help us to avoid this danger. We are loyal to our treaties, and we ask nothing of any one. Try to persuade Count Andrassy to forego all conquest of Turkish territory." "Austria is pursuing a wise policy," Bismarck replied, "and I believe she will persevere in it."

Well disposed as he was toward Italy, Bismarck would not change his position, and advised Crispi to visit Vienna and see the Austrian Premier, as he would find him friendly. In case of trouble between Austria and Italy, he would not allow Germany to be drawn in. "At all events," he said, "if Austria takes Bosnia, Italy can take Albania, or some other Turkish province on the Adriatic."

Crispi went to Vienna, only to find there great hostility toward Italy, because the Austrians had held Italy chiefly responsible for Austria's overthrow by the Prussians in 1866 and her consequent misfortune. Andrassy, however, said his settled policy was for friendly relations with Italy. If Italy wanted more territory, Trieste and Fiume, for example, it would do her no good. As for Bosnia and Herzegovina, that must be left to be dealt with, after the war should be over, by a Congress of the Powers.

In his conversation with Bismarck, Crispi, who had visited Paris on his way to Berlin, said: "I fully understand that an alliance between France and Germany is not yet possible, because public sentiment in France is still too bitter after the defeat she has suffered. But there is one point on which you might agree, and on which Italy would be with you. That is, disarmament." To this Bismarck replied, "An alliance with Republican France would be of no use to us.* The two countries could not possibly disarm. This question was gone into with the Emperor Napoleon before 1870, and after a long discussion it was proved beyond doubt that the principle of disarmament could never succeed in practice. There are no words in the dictionary that accurately define the limits of disarmament and armament.. Military institutions differ in every State, and when you have succeeded in placing all arms on a peaceful footing, you will never be able to affirm that the conditions of offense and defence are equal with all the nations which have participated in disarmament. Let us leave this question to the Society of the Friends of Peace."

As a result of his visits in Paris, London, Berlin and Vienna, Crispi went home to sum up his conclusions in these words: "Now I am of opinion that in consideration of the Russian reverses and in prevision of presumption of hostilities in the spring, it would be expedient for us to speak openly and frankly, both at Vienna and in London, and to free our minds, once for all. We should, meanwhile, be arming as rapidly as possible in order to show that we also can produce arguments that will cause our wishes to be respected."

Events quickly hastened to a conclusion. Russia's victory was consummated at San Stefano on the 3d of March and the Congress of Berlin was called in June. Bismarck and Crispi had been equally careful in their conversation in maintaining that treaties must be scrupulously and carefully observed. But when the Congress assembled, at the suggestion of Lord Salisbury, promptly seconded by Bismarck, Austria was given the right to occupy Bosnia and Herzegovina, and it was generally understood that that left her free to take complete possession whenever she should see fit, though to save the face of Turkey and to throw a sop to Italy, it was not so stated.*x* By private convention with Turkey, England secured the possession of Crete. By a general understanding of the Powers, France was assured freedom to occupy Tunis; Turkey was restored to full control of Macedonia, with more or less effective suzerainty over all the Balkan region. Germany was content with taking advantage of the Congress to put Russia

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* Prince Hohenlohe's Memoirs, Vol. II, p. 407., September 1877. "As to France, he (Bismarck) intends to shut her out of all the combinations of high politics and wishes to escape all attempt at conciliation."

x Note.—For reasons of her own, Austria waited until after the Russo-Japanese War formally to annex Bosnia and Herzegovina, and it was then that the "glittering armor" of Germany blocked Russia's resentment.

under obligation to her for protecting her interests as far as possible. As Bismarck had said to Crispi, Germany cared nothing about the East or the Balkans. Her interest in that region has developed in later days.

Meanwhile, Crispi's enemies had succeeded in crowding him out of power in Italy, and the Administration which followed was so vacillating that Italy was left out, though with the way open for her to seek increased territory in Africa. This eventually led her to the Abyssinian campaign and the dreadful disaster in 1885 at Massowa. Russia, whose gains were restricted to territory in Besarabia on the northern shore of the Danube, was compelled to pocket her humiliation; as later Japan did after her war with China, when she was ordered out of the Lao-Chang Peninsula by the Powers, with the added humiliation of Germany's threat.

It can be seen at once that Pandora's Box was a boudoir dainty as compared with the Berlin Congress. The selfishness of all parties, coupled with the fears of the weaker States, then so prominent, emphasized the existence of the "mailed fist" and "glittering armor"—though the glitter of the armor and the mail on the fist were perhaps not as much in evidence as they have since become. But the ambitions, and the fear, and the greed, and, above all, the authority of the heaviest artillery and the largest battalions concealed under that lid, have been dominant as creating the existing situation in the chancelleries of Europe ever since, and, in the awful cataclysm which has now burst forth, have sprung into the atmosphere of the world with a suddenness and an overwhelming force like that of the genii from Aladdin's lamp. Wherever the responsibility for the immediate outbreak of war may eventually be fixed, the nations of Europe, "Christian" though they are, or at least their rulers and statesmen, may together say: "We have all sinned, and come short of the glory of God, and there is no health in us."

THE CHICAGO & NORTH WESTERN REPORT.

In the Chicago & North Western Railway Co. report for the fiscal year ending June 30 1914 we have a new illustration of the trying conditions under which railroad operations have to be carried on in this country—not alone in the case of the Eastern trunk lines running between Chicago and the seaboard, which have recently been denied a small advance in rates, but also in the case of the roads in the Western half of the United States. The Chicago & North Western is one of the sterling properties in the country. It has always been kept in prime condition and been well managed. The experience of such a property obviously has a significance beyond that of systems that have never been able to operate to the best advantage, by reason of physical or financial handicaps. When, therefore, such a system shows diminishing returns, notwithstanding a steadily expanding volume of traffic and growing operating efficiency, the evidence would appear conclusive that railroad managers are having an exceedingly hard time of it, and that there is something radically wrong in the railroad world—a circumstance, of course, with which every one is familiar who has kept informed as to the course of events.

This is a prelude to determining why the year under review yielded so much less favorable results than did the year preceding. The contrast between the two years is perhaps best indicated when we say that for the fiscal year 1914 there was a surplus on the twelve months' operations above the requirements for the customary dividend at the rate of 7% on the common stock and 8% on the preferred in the sum of only $1,206,054, whereas in the preceding fiscal year the surplus above the dividend requirements was $3,775,407. At first thought it might be supposed that the falling off was attributable to bad business and adverse grain harvests. If that were the explanation, the poorer exhibit would afford little occasion for uneasiness or comment. It would be taken as a matter of course, on the assurance that with a return of good trade and abundant harvests, the losses would be quickly recovered. The fact is, however, that the gross earnings of the system were not only fully maintained, but actually slightly further improved, on top of very exceptional gains in the preceding year. This is the more noteworthy inasmuch as in certain directions trade and traffic conditions were undoubtedly less favorable than in the year preceding. We believe it a fact that the spring-wheat yield last season in the territory tributary to the lines of the North Western system was not equal to the exceptionally bounteous yield of the preceding season, and the crops of other grains also fell below the normal. Then, too, it is beyond dispute that trade all over the United States grew steadily worse as the year progressed and that the iron and steel industry became prostrated beyond all others. This last is of importance because it meant diminished iron ore shipments on the North West lines to the Great Lakes.

That the company should, in face of all this, have been able further to add to its gross revenues indicates that no fault is to be found with the way the business of the road is being developed. In the freight revenues there was some decrease, but it was surprisingly small and more than offset by a further gain in the passenger revenues.

Briefly, the aggregate of the freight earnings in the late year was $53,989,476, as against $54,661,588 in 1913, but comparing with $46,691,540 in 1912 and $49,024,958 in 1911. In the number of tons of freight moved there was a decrease of 3.41%, following no less than 20% increase in the year preceding, while in the number of tons carried one mile the falling off was only a fraction of 1%, though the gain the preceding year had been 22%. This freight movement one mile, declining in 1912 from 5,433,696,684 to 5,146,634,307 ton miles, had jumped to 6,282,916,222 ton miles in 1913 and has now receded only to 6,229,-944,171 ton miles in 1914. Thus the record is a striking one. The average rate realized was precisely the same in both years, having been 8.7 cents per ton per mile, and hence did not affect revenues one way or the other. The passenger revenues, however, as already stated, attained to new heights, reaching $21,540,542, against $20,557,623 in1913, $19,555,567 in 1912 and $19,118,884 in 1911. Earnings from outside sources also further increased and altogether aggregate gross earnings reached in 1914 $83,677,051, against $83,035,921 in 1913, $73,698,-591 in 1912 and $74,918,186 in 1911.

No better record than this could be asked in such times as have prevailed, and the great shrinkage in final results—in the surplus remaining above charges and dividend requirements—occurred notwithstanding the marvelous growth in revenues here disclosed.

We may note, too, that operating efficiency was fully maintained. The average train-load for the late year, taking the whole traffic of the system, remained substantially unchanged from that of the preceding year, having been 347.61 tons in 1914 against 347.97 in 1913. When, however, the tonnage movement is segregated, so as to show the statistics separately for the operations east of the Missouri river and those West, it is seen that the load was increased in both cases, the general average failing to reflect the improvement simply because of a larger increase in traffic on the trans-Missouri lines, where the train-load is light, than on the mileage east of the Missouri. On the trans-Missouri lines the average lading of the trains increased from 148.68 tons to 152.26 tons, and on the lines east of the Missouri from 375.38 tons to 377.64 tons.

It is only the last three reports that have contained the train-load figures for the trans-Missouri lines, and it will be observed that the train-load for that part of the system, notwithstanding increases from year to year, still remains very light; but traffic on the trans-Missouri lines is of such character and extent as to render high average train-loads out of the question. It is this circumstance that pulls down the general average, covering all the lines, both East and west. Despite that fact, great progress has been made in enlarging this general average in recent years, indicating what has been done to promote efficiency of operations and to offset the rising tendency of expenses in other directions. We have already stated that the general average for both the late year and for 1913 was, roughly, 348 tons. This relates to revenue freight alone and compares with only 299 tons in 1912, 277 tons in 1911 and no more than 260 tons in 1910. Thus in four years there has been an improvement of 33 1-3% in the lading of the trains.

The effect of this gain in train-loads is seen in the increased earnings of the freight trains. In 1909 the freight trains earned $2 33 per mile run and in 1910 only $2 32. From this there was an advance, first to $2 50 per mile run in 1911, then to $2 71 in 1912, then to $3 03 in 1913, with the amount in 1914 only a trifle less at $3 01. This increase in the earnings per mile run on the freight trains from $2 33 in 1909 to $3 01 in 1914, representing an improvement of over 30%, is the more noteworthy as the average rate realized per ton per mile in the interval declined, and for 1914 was only 8.7 mills, against 9.1 mills in 1912, 9.0 mills in 1911, 8.9 mills in 1910 and 9.0 mills in 1909.

Thus we see what has been done in the way of promoting economy in operations. And yet, notwithstanding that fact, there has been tremendous rise in expenses year by year from causes common to the whole railroad system of the United States. This coming coincident with large new capital outlays from year to year in the development of the business of the system and to provide for the growing volume of traffic, accounts for the diminution in the final net results. To say this is to say that net results have become impaired from causes beyond the control of the managers, by reason of which fact the productiveness of a given dollar of gross earnings has been greatly reduced.

Last year it seemed as if the rising tendency in expenses had at last been arrested—at least in the case of this road—since a large addition to gross earnings yielded a proportionately large addition to net, and the ratio of operating expenses to earnings was reduced from 71.51% to 70.15%. But for 1914 the old tendency is again in evidence, and with gross earnings increased only $641,129, expenses were augmented in the sum of $1,152,361, thus producing an actual loss in net of $511,232. At the same time there was a further addition to taxes in the huge sum of $655,630. Each year sees some further addition to the tax payments required. For 1914, as just stated, the increase was $655,630. In 1913 there was an addition to taxes of $174,322, in 1912 of $306,804, in 1911 of $136,521 and in 1910 of $264,881. The tax charges for the late year aggregated $4,252,-790 and constituted over 5% of the total gross earnings. Five years ago the amount consumed for taxes was only $2,714,632, so that in the interval there has been an augmentation in this one item of 1½ million dollars, or over 50%

The magnitude of the increase in expenses merits close attention as showing what the best of railroad managements are "up against" in this respect. In 1913, as already pointed out, there was for the first time in a long series of years a very substantial recovery in the net earnings. This was because the gain in gross earnings was of unusual extent, reaching $9,337,329, hence yielding an addition to net of $3,656,405. Previously, however, net income had been tending steadily downward because expenses kept mounting higher and still higher. In 1912, with $1,219,594 decrease in gross, the decrease in expenses and taxes was only $4,062. In 1911, with $742,501 increase in gross, expenses and taxes advanced $995,613. In 1910, though gross earnings moved up no less than $8,197,213, expenses and taxes moved up in still larger amount, leaving a heavy reduction in net. Now, for 1914, as shown above, an increase of $641,129 in gross earnings has brought with it an expansion in expenses of $1,807,992.

Stated in brief, in the five years from 1909 to 1914 gross earnings rose from $65,978,471 to $83,677,050, while the net earnings (after providing for expenses and taxes and taking into account a small loss on the outside operations) actually slightly decreased, being now for 1914 $20,004,969, against $20,056,693 for 1909. In other words, an addition of 17¾ million dollars to the gross earnings has yielded absolutely nothing in the way of additional net, while in the interval enormous additions had to be made to new capital account. That is the problem railroad managers are grappling with to-day, stated in a nutshell.

Higher wages have been one of the main factors, though by no means the only one in the rise in operating cost. Of the operating expenses for the late fiscal year $33,871,483, or 57.02%, was paid employees for labor, and the magnitude of this sum will indicate the part that changes in the rate of pay have played in swelling expenses. In noting the increases in expenses from year to year, the North West report always states how much of the increase is due to higher rates of compensation and how much to more time worked. For the late year the increase on account of higher rates of compensation was $534,506. For 1913 the increase was $495,896. For 1912 there was an increase on that account of $471,397, notwithstanding a falling off in traffic, which involved a diminution in the force of employees. In 1911 the increase on account of higher rates of compensation was $1,111,316 and in 1910 the

addition because of that circumstance was $738,751.

This makes a total in that way for the five years of $3,351,856. But that by no means shows the whole amount of the addition to expenses for the five years by reason of advances in wages. In these figures each year is compared with the year immediately preceding and there is no allowance, therefore, for the great growth in traffic as between the latest year and the earliest year. In other words, on the new traffic added from year to year, the increase on account of higher compensation is simply that accruing on the basis of the previous year's rate of wages and not that on the basis of the initial year. Furthermore, augmentation in expenses is all the time occurring by reason of other changes made at the behest of labor. If larger train crews, for instance, are forced by legislation or other requirements are imposed which necessitate using a greater force of employees, the addition to expenses will appear, not in the increase on account of higher rates of compensation, but in the item of "increase on account of more time worked." Finally, in contemplating the great increases in expenses which has occurred, it must be borne in mind that not only has the cost of labor advanced, but nearly everything else entering into the operating accounts of the railroads has also advanced.

The diminishing net result would be unfortunate in any event. It is doubly unfortunate, considering the large new capital additions in the way of new stock and bonds that have had to be made to handle the increasing volume of traffic. On that point we shall cite only the late year's additions. In 1914 the deductions from gross income for rental and interest payments, &c., aggregated $10,619,587, against only $9,785,755 in 1913. The construction charges for the year reached $22,873,353. This, added to the $12,038,583 spent the preceding year, makes, roughly, $35,000,000 for the two years combined.

The company is, of course, in splendid financial condition. It sold during the twelve months $22,054,000 of new bonds, and the balance sheet for June 30 1914 shows no less than $19,458,669 of cash on hand, with other working balances in the shape of bills receivable, accounts receivable, traffic balances, &c. (but not including materials and supplies) of $5,981,282, while the working liabilities were no more than $9,079,070.

OPERATING EFFICIENCY ON THE DENVER & RIO GRANDE RAILROAD.

In reviewing the annual report of this company for the preceding fiscal year, we called attention to the striking development of operating efficiency attained under the management of President B. F. Bush. This is again the feature in the report now before us for a year later, with this difference that, whereas in 1912-13 the manifestation of operating efficiency occurred on a rising volume of traffic, in 1913-14 further progress in promoting operating efficiency was established in face of a shrinking volume of traffic. The achievement in the latter instance is much more noteworthy and much more difficult than in the former; and for the two years combined the record of accomplishment is a highly creditable one.

In the previous year there was an addition to gross in the sum of $1,172,562, of which no less than $1,109,908 was carried forward as an addition to the net. We found, too, that, with practically no augmentation in total expenses, $344,072 more had been spent for maintenance of way and structures and $211,391 more for maintenance of equipment; while, on the other hand, traffic and transportation expenses had been reduced $534,853, notwithstanding the greater service rendered in both the passenger and the freight departments—all indicating a marked development of operating efficiency. For 1913-14 we now have a falling off in gross revenues of $1,285,913, and this has been attended by a reduction in expenses of $1,028,976, leaving the loss in net only $256,937. To this reduction in expenses all the different departments of the expense accounts contributed, but the heaviest decrease of all, in amount, occurred in the transportation expenses and the traffic and general expenses. Economies were again effected by adding to the train-load and diminishing the train mileage, making it possible for a train crew to handle a much greater volume of traffic without adding to the number of employees, thus overcoming the rise in wages. In the previous year the train-load of revenue freight was raised from 264 tons to 305 tons. Now it has been brought still higher, to 337 tons. Including company freight, the average lading of the trains is now almost 390 tons, against 345 tons in 1913 and 299 tons in 1912. With the average rates realized changed in only a very trifling degree, the trains in 1914 actually earned (owing to the larger train-load) no less than $4 05 per mile run, against only $3 64 in 1913 and but $3 19 the previous year. Including both the passenger and the freight service the trains earned in the latest year $3 10 per mile run, against $2 87 in 1913 and only $2 54 in 1912, and the net earnings per train mile were, roughly, 96 cents, against 87 cents in 1913 and but 69 cents in 1912.

Except for the continued improvement in operating efficiency, the income statement for the twelve months under review must have been an exceedingly poor one, since the shrinkage in traffic and revenues which occurred was unavoidable and wholly beyond the control of the management. As a matter of fact, trade and traffic conditions were exceedingly unfavorable, and it is an encouraging circumstance that the contraction in gross revenues did not reach larger proportions. The loss in the freight revenues amounted to $1,020,059, and the report tells us that this was largely attributable to the protracted strike of the coal miners in Southern Colorado, the fruit crop failure on the western slope in Colorado, while the inactivity in the building industry curtailed the demand for lumber from Southern Colorado and New Mexico territory. Furthermore, the Denver & Rio Grande, in common with almost all American railroads, was adversely affected in its tonnage and revenues by the shrinkage in the demand for manufactured and miscellaneous commodities in the general markets, and (so the report adds) "the full burden of forced revisions in tariffs in the previous year, including also some made within the year, materially reduced earnings."

We also learn from the report that unprecedented falls of snow during the winter months, followed by unusual rainfalls later in the year, resulted in many interruptions and consequent added expense in moving traffic; likewise, the strike of coal miners in Southern Colorado, already referred to, necessitated the purchase and long haul of a large tonnage of Utah

coal for locomotive consumption in Colorado, and abnormally added to operating cost. This, of course, gives additional emphasis to the further decrease of $489,255 which was effected during the year in transportation expenses.

Taxes, unfortunately, are a rising item, the same as on other roads; for 1914 the tax accruals were $1,009,143, against $948,738 in 1913 and only $877,000 in 1912. At the same time interest charges naturally keep expanding under the additions to new capital account in the shape of bonds. For 1914 the deductions from income for rents, interest, &c., amounted to $5,986,122, against $5,604,318 in 1913 and $5,447,606 in 1912. Altogether, after allowing for $344,816 of appropriations for additions and betterments and sinking funds in 1914, against $636,807 in 1913 and $137,843 in 1912, there remained a surplus on the year's operations over and above expenses and charges in the sum of $1,055,558, against $1,457,371 in 1913 and $1,006,919 in 1912.

The chief burden, however, in Denver & Rio Grande affairs is the company's large investment in the Western Pacific enterprise, giving the Missouri Pacific system an outlet of its own to the Pacific Coast. This Western Pacific enterprise has felt the influence of the unfavorable conditions already mentioned in even greater degree than the Rio Grande itself. In its gross earnings as compared with the year preceding, the Western Pacific lost only $74,055 but, unlike the Denver & Rio Grande, there was at the same time an augmentation of $517,056 in expenses, the two together producing a loss in net of $591,111. This is before the deduction of taxes and certain other items of expenses. When these are allowed for, the balance remaining on the year's operations out of which to provide for interest charges is found to be only $321,507, against $1,040,330 in 1913 and $564,214 in 1912. Thus the Western Pacific has available only a small sum with which to pay its fixed charges. It has, roughly, $50,000,000 of first mortgage 5% bonds outstanding, calling for $2,500,000 per annum, in addition to the $25,000,000 of second mortgage bonds held by the Denver & Rio Grande itself. The large yearly deficiency of earnings to meet interest thus disclosed has to be made good for the time being by the Denver & Rio Grande. As an offset, however, to the direct loss on the investment, the Denver & Rio Grande gets important benefits from the haul on the traffic which the new line passes over to it. Still, for the year under review even this interchange of traffic underwent some contraction. The combined revenue of the Denver & Rio Grande from freight and passenger traffic to and from the Western Pacific decreased a little over 5% and President Bush tells us that this indicates the extent to which the Western Pacific suffered in earnings by reason of the business situation in general.

For the new fiscal year the Denver & Rio Grande traffic outlook appears to be good. President Bush points out that at the close of the year the general crops throughout the territory, especially as to fruit, were particularly encouraging, "practically guaranteeing to the growers, mainly in Colorado, splendid returns." "The future augurs well also for the State of Utah," Mr. Bush adds, "the constant development of whose coal industry, along with its horticulture and agriculture, makes for prosperity in that rapidly-growing State."

THE READING AND ITS DIVIDEND.

Our remarks last week with reference to the Reading dividend made in reviewing the company's annual report seem to have been misapprehended in some quarters. The report appeared in somewhat changed form. The income account for the Reading *Company* was given out, but no combined income account for the Reading Company, the Philadelphia & Reading Railway Co. and the Philadelphia & Reading Coal & Iron Co. The Reading *Company* by itself made such an extremely favorable showing in the face of the many adverse conditions that existed that we undertook to trace the income back to its source in the dividend of the Phila. & Reading Ry. We found that this dividend had apparently exceeded the year's earnings of the Railway Company. We accordingly undertook to construct an income account of the three companies combined in order to show whether the dividend on Reading *Company* share issues had been fully earned, based on the results for the late year. In this we appear to have confused some of our readers.

The matter is really very simple. The dividend which the Philadelphia & Reading Railway paid over to the Reading *Company* was based on the previous year's earnings, which had been abnormally large. The 1914 earnings would not have warranted so large a dividend distribution. To show, therefore, what the results for the three companies combined would be, based on the 1914 results, it is necessary merely to deduct the dividends paid by the Railway Company based on the previous year's earnings and substitute for the same the 1914 earnings, or rather the surplus from such earnings. This we have done in the following :

Reading *Company* surplus above charges		$11,322,062
Deduct dividend received on Phila. & Reading Ry. stock, based on previous year's earnings		8,496,340
		$2,825,722
Add surplus of Phila. & Reading Ry. for 1914		$5,401,838
Add year's surplus of Phila. & Reading Coal & Iron Co		715,390
		$8,942,950
Required for dividends—		
Reading Company first preferred stock, 4%	$1,120,000	
Second preferred stock, 4%	1,680,000	
Common stock, 8%	5,600,000	
General mortgage sinking fund	499,320	
		8,899,320
Balance		$43,630

Thus it appears that even in a twelve-month period of very unfavorable conditions the full 8 per cent was earned on Reading Company common shares.

THE CRISIS IN EGYPT.

Mr. Costi Pilavichi of Pilavichi & Co., Ltd., Alexandria, Egypt, recently contributed to the "Egyptian Gazette" an interesting article on the situation in cotton-growing countries as a result of the European war. Devoting his attention particularly to Egypt, he draws attention to the decidedly serious crisis that country faces with the demand for raw cotton reduced to a minimum and suggests methods to relieve the situation until a return of normal conditions.

To the Editor "Egyptian Gazette":

Sir,—All cotton producing countries are faced in the present crisis with a situation unparalleled in the world's economic history, the usual channels of distribution being momentarily blocked, owing to the collapse of the international exchange system and the paralyzed state of the cotton spinning industry.

For Egypt, more especially than for America and India, the problem of marketing its crop is a particularly serious one, the reason lying in the fact that its one and only source of wealth, cotton, is faced with a most serious crisis. Russia and China do not depend on foreign spinners for the marketing of their crop; the local industries absorb the whole of their production. In America and India, owing to their enormous production, home consumption accounts for a much smaller proportion of their crop. American mills, for instance, consuming six out of fifteen million bales produced. Unfortunately, Egypt is not only entirely deprived of this resource, but is handicapped further by the fact that, being dependent on Europe for the gold wherewith to move the crop, she is faced in the present crisis with a deadlock.

America has just inaugurated a new emergency currency system which no doubt will carry her through these troublesome times. The Government here has a difficult nut to crack; not only is it necessary that some scheme should be devised for finding a temporary home for the crop, but the exchange medium for carrying through the operation has to be created. In providing for this emergency the Government must decide to face certain responsibilities, which are, as far as one can see at present, without any material risk. Without this intervention the situation cannot be properly mastered, with the result that Government taxes will remain unpaid, and the financial and commercial life of the country will fall into a chaotic condition, with resultant misery and uncountable material loss.

A grave obstacle to the Government's efforts will be found in the capituation treaties which will have to be trampled upon if they wish to execute their scheme promptly; I think this an exceptionally good occasion for the Gordian knot of the "capitaluation" to be cut to the all-round benefit of the country.

Having assumed as much, I think the following is a solution, which I consider both economically sound and practically adaptable.

A Suggested Solution.

All the banks of the country ought to agree to advance collectively to would-be borrowers a minimum of $10 a cantar not under fully good fair brown value. Assuming the crop to be 7½ millions, the maximum total involved would be 15 million pounds. The loan should be liable to be called up in a year or renewed for a certain period after that under certain conditions to be determined and at the discretion of the Government; the interest on the loan to be a maximum of 6%. The Government will guarantee unconditionally the principal of these advances up to $10 a cantar.

The National Bank of Egypt to be authorized to issue notes to the extent of its advances under the present scheme. Besides it will be under the obligation to rediscount the other banks' similar loans by advancing to them up to $10 a cantar; notes will also be issued in settlement of these rediscounts and an interest of 3% charged by the National Bank of Egypt to the discounting banks for such loans.

The notes thus issued will have good backing, for, besides the cotton, they will have the Government guaranty $10 for every cantar of cotton held as collateral for the notes. In case of rediscount the National Bank will have as further security the discounting bank's signature. It is evident that there is no risk of currency inflation and that, besides the Government s indirect guaranty of the notes, those will be easily converted into gold as soon as normal conditions prevail and the cotton is sold and shipped abroad.

Curtailment of Cotton Cultivation.

Simultaneously with these measures, legislation must be passed for the drastic curtailment of the area to be planted in cotton next season, and, in the case of war continuing after the end of the year, the Government must be prepared for a total prohibition of cotton cultivation. Foodstuffs would replace it, which, with the present prospects of enhanced prices, would advantageously replace depreciated cotton. There is absolutely no doubt that even if active hostilities be terminated within a few months, it would be too late properly to prepare the field in the principal cereal-producing countries.

The total European production of grain of all sorts is estimated at six hundred million tons, while the imports to Europe from all other parts of the world are thirty million tons only. On these figures it is apparent that, should the coming European crops show a shrinkage of not more than 5%, which is quite a low assumption under present conditions, it is evident that this deficiency will necessitate imports of double the quantity of normal times, a very grave situation indeed. Unfortunately, also, the outlook is for a prolongation of the war beyond this year, and in these circumstances we must foresee famine prices for foodstuffs. The year 1813 presents many parallel features with the present and at that time prices enhanced 450% over normal ones, wheat being sold at 125 shillings per quarter.

Thus, far from being a necessary sacrifice, discarding cotton cultivation at present will eventually prove a boon to the Egyptian peasant, in view of the high prices and the possibility of obtaining two crops from the same land. Besides, a glut will thus be prevented, enhancing the value of the unsold portion of the 1914-15 crop, and eliminating any risk whatever attaching to the Government's $10 guaranty.

The Effect of the Scheme.

About the successful practical working of the scheme I do not think any doubts can be entertained.

By creating a sound knowledge that cotton could be freely available for an emergency currency system, together with its value as collateral to any amount, private enterprise will be revived, confidence restored and the commercial and financial system of the country put into motion again. Nor can there be any doubt about there being enough buyers available for taking care of the crop once the present scheme is put into operation in its entirety. Simultaneously local merchants, both large and small, private bankers, capitalists and wealthy planters will all be eager buyers of cotton, both for investment and speculative purchase. A large number of dairies and cultivators will no doubt gin and store their own cotton awaiting better times. Every inducement should be offered to the native cultivators to finance their requirements, and thus be able, at some future date, to regain part of the depreciation in the value of their crop. No doubt also a certain amount of cotton will be bought by foreign interests as an investment which will also tend to widen the field of distribution. Of course, as we have pointed out before, this will only provide a temporary home for the crop pending a return to normal conditions after the war; any attempt to grow another crop in the face of the present outlook will be a suicidal proceeding and would frustrate any attempt to deal with the present situation.

I cannot insist too much on the following point: It is necessary to create confidence both in the value of the currency to be issued and in that of the product to be marketed; without this confidence it is impossible to proceed.

The Government Guaranty.

A guaranty of $10 by the Government does not mean that the crop will be sold at that price, but it forms a bedrock level which to the investor in cotton will be some basis for calculating and margin of safety, besides the necessity of providing a fairly safe minimum price for the banks' advances under Government guaranty.

Thus with practically no financial risk to the Government the home machinery for the marketing of the crop will be set into motion, the Government taxes will be paid, the cultivator will be put in funds to meet his urgent domestic needs, and misery will be alleviated by the prevention of unemployment, besides arresting a complete break-down in the different branches of the community's various activities.

Other duties of the Government should not be overlooked, such as securing a supply of wheat and flour for possible future needs of the country, as well as preventing an undue and unjustified rise in the price of provisions.

Of course, this rough plan, for which no claim of a panacea is made, will have to be filled in with the many and various technical details, both financial and commercial.

Yours truly,
(Signed) COSTI PILAVACHI.

SS. Nankin, August 26.

MEMORANDUM ON THE GOLD ACCUMULATION OF THE BANK OF ENGLAND.

Editor Commercial and Financial Chronicle:

1. The question how the Bank of England could in recent weeks accumulate such a large stock of gold might possibly be answered as follows :

(*a*) Return to the Bank of a large amount of the gold withdrawn from its vaults in the general excitement preceding and immediately after the outbreak of the European war.

(*b*) Receipt of the shipments of gold from abroad before outbreak of the war, contracted by South America and the United States to be sent to London.

(*c*) Purchase of all the gold not specifically consigned to the Bank of England received in London.

(*d*) The turning over by the Secretary of State for India to the Bank of £1,000,000 in bullion on account of the India Paper Currency reserve and another £1,000,000 on account of the India Gold Standard Reserve.

(*e*) The placing in the credit of the Bank of gold produced in South Africa and Australasia and of gold sent from the United States to Ottawa.

(*f*) The absolute stoppage of gold exportations abroad, due to what amounts to a practical prohibition of gold exports to India and the fact that the Bank, as the owner of enormous quantities of re-discounted foreign bills, can lay its hand on all the gold wherever and whenever, under present conditions, there should occur a free traffic in it.

2. That a large percentage of the gold withdrawn by the interior immediately previous to and after the outbreak of the war is coming back, will be seen from the following comparison which we have made on the basis of the Bank statements as published (the movement of the notes included):

INTERIOR MOVEMENTS OF THE BANK.

Week Ending	Coin Withdrawn.	Coin Returned.	Gold Exported.	Gold Imported.	Notes Put in Circulation.	Notes Returned.
	$	$	$	$	$	$
Aug. 5	41,055,000		41,055,000		31,995,000	
" 12	20,934,500		20,934,500		856,000	
" 19		7,716,000		7,716,000		6,260,000
" 26		6,085,000		6,085,000		8,075,000
Sept. 2		14,751,500		14,751,500		1,420,000
" 9		7,723,500		7,723,500		331,000
Total	61,989,500	36,276,000	25,713,500		32,851,000	16,086,000

It will be seen that the net loss of gold to the interior by the Bank in the period above stated was $25,713,500. The withdrawals of money from the Bank were due to the acute demand for currency—partly precipitated by hoarding. That it was a currency famine more than anything else is demonstrated by the fact that gold began to return as soon as the new one-pound and sixpence notes came into circulation. The issuance of this money was a master-stroke, for it enabled the Bank to keep in its portfolio a large sum of its own notes issuable under the Peel Act provisions—the well-known "reserve"—which otherwise would have been taken up in circulation. If this had occurred there would have been a much different story to tell. The Peel Act works all right when everything is in good order but fails in times of acute stress. This time the Government came to the rescue not only through the moratorium, the re-discounting of pre-moratorium bills, but also through the issuance of this temporary currency, while, what is interesting too, the banks themselves for their mutual transactions, for the first time in the history of Albion, had to resort to clearing-house certificates. The Government went even further and made postal orders legal tender. In connection with above statements, the following figures are interesting:

	Gov't. Debt (incl. Govt. sec.) Held by the Bank.	Bullion Stock of the Bank.	*Total of First Two Columns.	Amount of Notes in Circulation.	Notes Held by Bank.
Aug. 5	$92,250,000	$130,205,350	$222,455,350	$180,527,100	$41,928,250
" 12	92,250,000	161,211,075	253,461,075	179,671,200	73,789,875
" 19	92,250,000	185,939,350	278,189,350	185,932,475	92,257,875
" 26	92,250,000	213,714,375	305,964,375	177,857,175	128,107,200
Sept. 2	92,250,000	235,255,375	327,505,375	176,438,800	151,066,575
" 9	92,250,000	233,896,025	326,146,025	176,107,925	150,038,100

*Against which notes are issued to full amount.

Certain people have been advocating for years the substitution of gold for the Government debt as the gold reserves of England are altogether too low.

The emergency currency issued by the Government compares as follows :

	[illegible]	[illegible]
September 2	$161,066,575	$125,782,430
September 9	[illegible]	[illegible]

The credits received by the Government to the extent of $135,565,635 on September 9 were evidenced as follows :

Advances to Scottish and Irish banks of issue	$501,000
Advances to other bankers	7,433,500
Advances to joint stock banks	10,270,000
Advances to trustees savings banks	6,750,000
Gold taken from the bank as a redemption fund	15,000,000
Government securities issued	54,617,725
Bank post bills from Bank of England	35,014,410
	$135,565,635

You will see from above that this new currency aside from preventing depletion of the "reserve" of the Bank of England, has been liberally used to assist the savings banks and to increase the Government's deposits with the Bank.

3. That since the outbreak of the war large sums of gold have been received by the Bank shipment of which must have been contracted before the war broke out, is shown by the following statement :

	Gold Received (Other than Bar.)			
	U. S. Coin.	*Brazil.*	*Argentina.*	*Uruguay.*
July 30	--------	$870,000	----	----
Aug. 7	$10,775,000	2,735,000	$450,000	----
" 8	--------	----	725,000	----
" 10	10,975,000	----	----	----
" 11	320,000	----	500,000	125,000
" 12	1,290,000	150,000	----	----
" 13	2,080,000	----	500,000	150,000
" 14	2,655,000	80,000	----	----
" 15	1,045,000	----	----	----
" 17	1,215,000	----	500,000	----
" 18	2,590,000	----	----	----
" 19	65,000	350,000	----	----
" 20	1,390,000	----	----	----
" 21	50,000	----	----	----
" 22	25,000	----	----	----
" 24	2,165,000	270,000	----	----
" 25	835,000	180,000	500,000	250,000
" 26	895,000	----	----	----
" 27	305,000	----	----	----
" 28	580,000	----	----	----
" 31	515,000	----	----	----
Sept. 1	55,000	----	----	----
" 2	630,000	----	----	----
" 3	1,000,000	----	----	----
" 4	205,000	----	----	----
" 7	670,000	----	----	----
Total	$42,330,000	$4,635,000	$3,175,000	$525,00

In view of above figures, it is interesting to note that since July 25th the gold outgo from this country to London has been about $35,000,000; the gold held in the Argentine conversion cash on July 30 was about $16,500,000 under that of June 18, while the gold in the Brazilian fund from July 4 to August 1 decreased $9,000,000, and is now $61,500,000 under the January 1 figure, which was twice as much.

4. The Bank of England has purchased all the gold, not specifically consigned to her, that came to the London market. In this connection, the following remarks, taken from successive issues of Pixley & Abell's circular, are most interesting: August 13th: "The export of gold being prohibited, the India requirements remain unfilled." August 20th—"Although the shipment of gold to India is not prohibited, we understand that none has been engaged." August 27th—"Although, as stated in our circular of last week, the shipment of gold to India is not prohibited, still such shipments, whether to India or other British dependencies, have been and are practically impossible, *as since the beginning of the war, importers have been obliged to sell all arrivals of gold to the Bank of England. Now that shipments from Africa have ceased, there are no supplies to meet any inquiry.*"

5. Immediately upon the declaration of war against Germany, the Secretary of State for India transferred to the Bank £2,000,000 in bullion on account of the India Paper Currency and Gold Standard Reserve, making the amounts so earmarked in the Bank on account of these reserves £4,700,000.

6. With gold exports from the United States practically at a standstill and a knowledge that German cruisers were in the lane of navigation between South Africa and England, it was decided to suspend all gold shipments from South Africa and Australasia. The Bank of England made arrangements to have the gold produced in these countries placed at its credit while similar arrangements were made in Canada for the receipt of whatever amount of gold might be released in the United States for shipment to England. The gold so placed in the credit of the Bank in the gold-producing colonies of Great Britain was purchased by the Bank, which, against the deposit in the mother country, made advances to the extent of 97% of the value on the basis of £77 9d. per ounce standard, the balance to be adjusted on the arrival of the gold in London. Although this gold is being treated as part of the bullion stock of the bank against which it issues notes, it is not physically there but simply placed at the credit of the bank outside of the United Kingdom. This action, of course, accelerated the increase in the Bank's gold holdings.

7. The measures now taken by the Government and the Bank of England will undoubtedly result in a revision of English banking customs so long advocated by many thoughtful observers. On August 7th the Bank Act was suspended, but owing to the aid given by the Government, it was unnecessary for the Bank to act as regards the issuance of notes against the provisions of the Peel Law. However, the thought of a guaranty, given by the Government for the enormous sum of bills rediscounted by the Bank, as is now the case, would have been considered preposterous not many years ago. Nothing at the time was more abhorrent to England with its Manchester ideas of economic liberties than that.

The rediscounting of the bills on such huge scale was absolutely imperative in view of the large discount business done in London, far beyond the rational reserve capacities of the brokers and discount houses. As is rightly pointed out, when the war became imminent, the drawers of these bills were unable or unwilling to remit, while the Bank of England, through the advance of its discount rate to 10%, practically refused to rediscount acceptances. Had this lasted a few days longer it would, in view of the utterly inadequate gold reserves, have meant absolute bankruptcy of many English houses, while the effects would also have been felt in this country. The moratorium, and later on the guaranty, by the Government of the rediscounts of the Bank of England prevented such a crash and did in addition something else. It suddenly increased on a most tremendous scale the resources of the London money market, for accounts with the Bank of England are considered cash. It is plain that the ultimate effect of such extraordinary measures cannot be gauged at this moment.

8. The above statements may still be supplemented with the following statistics bearing upon the subject herein discussed :

GOLD MOVEMENTS OF THE BANK OF ENGLAND (*In Pound Sterling*).

	Gold Movement Outside of the Interior— Arrivals.	*Withdrawals.*	*Balance.*	*Interior Movement Balance.*	*Total Movement Balance.*
	£	£	£	£	£
Aug. 5	442,000	2,740,000	Out 2,298,000	Out 8,211,000	Out 10,509,000
" 12	9,627,000	37,500	In 9,590,000	Out 4,186,900	In 5,413,100
" 19	3,402,000	----	In 3,402,000	In 1,543,200	In 4,945,200
" 26	4,334,000	37,500	In 4,297,000	In 1,217,000	In 5,514,000
Sept. 2	1,373,000	23,000	In 1,350,000	In 2,950,300	In 4,300,300
" 9	1,191,000	*3,000,000	In 1,191,000	In 1,544,700	In 2,735,700
	20,369,000	5,838,000	In 17,532,000	Out 5,142,700	In 12,399,300

*To note redemption fund.

DETAILS OF GOLD ARRIVALS.

	Gold Arrivals				
Week ending—	**Bars.*	*South America.*	*India.*	*U.S.Coin.*	*Total Arrivals.*
	£	£	£	£	£
Aug. 5	268,000	174,000	----	----	442,000
12	2,118,000	837,000	a2,000,000	4,672,000	9,627,000
19	1,156,000	316,000	----	1,930,000	3,402,000
26	3,026,000	240,000	----	1,068,000	4,334,000
Sept. 2	956,000	----	----	417,000	1,373,000
9	816,000	----	----	375,000	1,191,000
	8,340,000	1,567,000	2,000,000	8,462,000	20,369,000

* Including large amounts placed at the credit of the Bank in South Africa.
a £1,000,000 released on account of India Paper Currency Reserve and £1,000,000 on account of India Gold Standard Reserve.

GOLD WITHDRAWALS.

	a*France, &c.*	*Egypt.*	*Gibraltar.*	*Malta.*	*Straits.*	*Treasury.*	*Total.*
	£	£	£	£	£	£	£
Aug. 5	2,310,000	100,000	250,000	80,000	----	----	2,740,000
12	----	----	----	----	*37,500	----	37,500
19	----	----	----	----	----	----	----
26	----	----	----	25,000	*12,500	----	37,500
Sept. 2	----	----	23,000	----	----	----	23,000
9	----	----	----	----	----	b3,000,000	3,000,000
Totals	2,310,000	100,000	273,000	105,000	50,000	3,000,000	5,838,000

* Note guarantee fund.
b Note redemption fund.
a To France £1,136,000. Switzerland, £90,000. Belgium, £548,000; and Continent, $£572,000.

STATEMENTS OF THE BANK OF ENGLAND.
ISSUE DEPARTMENT.

	ASSETS				*Liabilities.*
	Government Debt.	*Other Gov't. Securities.*	*Bullion Holdings.*	*Total Assets.*	*Notes Issued.*
	£	£	£	£	£
Aug. 5	11,015,100	7,434,900	26,041,070	44,491,070	44,491,070
12	11,015,100	7,434,900	32,242,215	50,692,215	50,692,215
19	11,015,100	7,434,900	37,187,870	55,637,870	55,637,870
26	11,015,100	7,434,900	42,742,875	61,192,875	61,192,875
Sept. 2	11,015,100	7,434,900	47,051,075	65,501,075	65,501,075
9	11,015,100	7,434,900	46,779,205	65,229,205	65,229,205

BANKING DEPARTMENT.

ASSETS.

	Bank Notes Owned.	Government Securities.	Other Securities.	Gold and Silver.	Total.
	£	£	£	£	£
Aug. 5	8,385,650	11,041,152	65,351,656	1,580,999	86,359,457
12	14,757,975	23,041,152	70,786,596	772,414	109,358,137
19	18,451,375	26,041,152	94,726,086	771,979	139,990,592
26	25,621,440	29,778,971	109,904,670	730,537	166,035,618
Sept. 2	30,213,315	28,023,971	121,820,692	721,637	180,779,615
9	30,007,620	25,747,587	116,922,759	729,224	173,407,190

LIABILITIES.

	Capital & Surplus.	Deposits — Public.	Deposits — Other.	Seven-Day Bills.	Total.
	£	£	£	£	£
Aug. 5	18,100,083	11,499,452	56,749,610	10,312	86,359,457
12	18,135,645	7,889,491	83,326,113	6,888	109,358,137
19	18,212,665	13,674,470	108,094,287	9,170	139,990,592
26	18,244,916	23,886,765	123,892,659	11,278	166,035,618
Sept. 2	18,270,666	28,676,828	133,818,826	13,295	180,779,615
9	18,282,729	24,406,348	130,704,462	13,651	173,407,190

STATEMENT OF BANK NOTES OUTSTANDING AND "RESERVE."

	Bank Notes Issued.	Bank Notes in Circulation.	Reserve of the Bank — Bank Notes Held by Banking Dept.	Reserve of the Bank — Gold & Silver Held by Banking Dept.	Total Reserve.	*Per Cent.
	£	£	£	£	£	
Aug. 5	44,491,070	36,105,420	8,385,650	1,580,999	9,966,649	14¼
12	50,692,215	35,934,240	14,757,975	772,414	15,530,389	17
19	55,637,870	37,186,495	18,451,375	771,979	19,223,354	15¾
26	61,192,875	35,571,435	25,621,440	730,537	26,351,977	17⅞
Sept. 2	65,501,075	35,287,760	30,213,315	721,637	30,934,952	19
9	65,229,205	35,221,585	30,007,620	729,224	30,736,844	19 4-5

* Ratio of "reserve" to the amount of public and other deposits.

Yours truly,
R. D.

CASE AGAINST STANDARD OIL DISMISSED—SEVEN SISTERS LAW INTERPRETED.

The proceedings instituted against the Standard Oil Co. of New Jersey on behalf of the Crew-Levick Oil Co., charging violation of one of the "seven sisters" Acts of New Jersey were dismissed on the 21st inst. by Judge Mark A. Sullivan in the Hudson County Court of Common Pleas at Jersey City.

The action, which was entered in July, is the first case brought under the anti-trust laws passed in 1913. The particular statute under which the proceedings were instituted prohibits discriminations by making unlawful the selling of a commodity at a lower rate in one community than in another, "after making due allowance for the difference, if any, in the grade, quality or quantity, and in the actual cost of transportation from the point of production or manufacture, if the effect or intent thereof is to establish or maintain a virtual monopoly hindering competition or restriction of trade." The charges of discrimination brought against the Standard Oil Co. resulted from the cutting of the price of gasoline. Judge Sullivan holds that "this Act does not prohibit discrimination between localities, unless the effect or intent thereof is to establish or maintain a virtual monopoly hindering competition or a restriction of trade." He also says the evidence does not show any discrimination on the part of the Standard Oil Co. or any purpose to restrain trade, to shut off competition or to produce a monopoly, but that, on the other hand, the Standard had really suffered through the cut in price, which the trial is reported to have shown was started by the Gulf Refining Co. The decision is given in full in the Newark "News" of Sept. 23, and we reprint it herewith:

The complainant in this case, the Crew-Levick Oil Co., and the defendant are both distributers of petroleum products, including gasoline, in the County of Hudson and in various other localities throughout the State of New Jersey. There are other distributers of gasoline in Hudson County, namely the Texas Company and the Pure Oil Co., who appear to be negligible quantities, so far as competition is concerned, and the Gulf Refining Co., which up to the latter part of May was in the same class, but which since that time appears to have secured a great many of the defendant's customers.

Up to May 15 of this year the wholesale market price of gasoline in Hudson County delivered by tank wagon was 13 cents per gallon and the retail price was from 18 to 22 cents per gallon, so that the profit to the retailer amounted to from 5 to 9 cents per gallon.

On or about May 15 a concern known as the Mutual Oil Co. entered into the retail gasoline business in Hudson County, purchasing its gasoline from the defendant at 13 cents and retailing it at 15 cents per gallon. The main object of the Mutual Oil Co., as testified to by its President, was to reduce the cost of maintenance of automobiles and thus augment their sales, in which business said President was principally engaged, and at the same time make a fair profit.

Almost immediately a garage owner on the next block to one of the stations of the Mutual Oil Co. reduced his retail price to 13 cents and the Mutual followed him, and subsequently, in about a week, the Mutual still further reduced its retail price to 12 cents, and made still further reduction in the retail price until it reached 10 cents about the middle of June, at which price it has remained.

All of the cuts in the retail price of gasoline were made by the Mutual Oil Co. except the one from 15 cents to 13 cents. The Mutual Oil Co. has always purchased its gasoline from the defendant, but has no connection with defendant of any kind, nor any agreement, oral, written or otherwise, relative to the purchase of gasoline, and is entirely free to deal where and with whom it pleases. Since the latter part of May it has purchased the gasoline at the Jersey City distributing station of defendant and carted it away in its own tank wagon, thus securing a reduction of one cent per gallon on the price of gasoline if delivered by defendant's wagons.

In the latter part of May the Gulf Refining Co., which, like the defendant, has a refinery situated at Bayonne, in Hudson County, but no connection with the defendant as far as the proofs show, began to solicit the trade of the various garage owners in Hudson County, offering as an inducement to sell gasoline wholesale at one cent per gallon less than the defendant's price, no matter how low defendant's price should go, and entered into contracts with the various garage owners which embodied said terms and extended over a period from June 5 1914 to Dec. 31 1914.

Up to this time the Gulf Refining Co. was a negligible quantity as a competitor of complainant and defendant, but it immediately, by means of the contracts above referred to, secured the patronage of a large number of the garage owners, most of whom up to that time had been customers of defendant. Both complainant and defendant attempted to meet the price of the Gulf company by reducing from 13 to 12 cents per gallon, but the Gulf company immediately cut to 11 cents, and when complainant and defendant came down to 11 cents the Gulf went to 10, and so by successive cuts until on June 9 the price of the complainant and defendant was 10½ cents and that of the Gulf company 9½ cents.

On June 13 the defendant came down to 9½ cents, the Gulf company reduced to 8½ cents and the complainant remained at 10½ cents, and these prices, continued until July 14, at which time complainant reduced to 9½ cents, and so it has remained, complainant and defendant selling at 9½ cents and the Gulf company at 8½ cents. At no time did defendant cut the price, but kept attempting to meet the cut of the Gulf company.

The complaint is that on June 9 defendant's price for gasoline in Jersey City was 10½ cents, while in Newark it was 12½ cents; on June 13 its Jersey City price was 9½ cents and its Newark price 12½ cents; on June 18 its Jersey City price was 9½ cents and its Newark price 11½ cents; and that these various differences in prices, being more than the actual cost of transportation between the two places, defendant is guilty of a violation of Chapter 14 of the Laws of 1913, which makes it unlawful and punishable as a misdemeanor "for any person, firm, corporation or association engaged in the production, manufacture, distribution or sale of any commodity of general use, or rendering any service to the public, to discriminate between different persons, firms, associations or corporations, or different sections, communities or cities of the State, by selling such commodity or rendering such service at a lower rate in one section, community or city, than another, or at a different rate of price at a point away from that of production or manufacture, as at the place of production or manufacture, after making due allowance for the difference, if any, in the grade, quality or quantity, and in the actual cost of transportation from the point of production or manufacture, if the effect or intent thereof is to establish or maintain a virtual monopoly, hindering competition or restriction of trade.

The Act does not prohibit discrimination between localities unless "the effect or intent thereof is to establish or maintain a virtual monopoly hindering competition or restriction of trade." It seems patent that the circumstances above recited do not make out such "effect or intent." Not such "effect" because it appears that the Gulf Refining Co. has actually taken away a large number of defendant's customers during the period complained of and has become an active competitor of defendant in Hudson County; whereas before said period it did hardly any business; not such "intent" because defendant simply followed the cuts in prices made by the Gulf company in an endeavor to retain its customers in Hudson County.

The argument of the State proceeds upon the theory that mere discrimination in price between localities, in and of itself, is a violation of the Act, but this view nullifies what to my mind is the most important part of the Act, namely the provision above recited.

Indeed the learned prosecutor has not been able to produce a single case that would support his view, although similar statutes have been enacted in many States and have been the subject of court interpretation.

In the following cases, while the statutes under consideration have not been the same as ours, but similar, it would appear that the courts have taken the same view as herein expressed:

(South Dakota Supreme Court) State vs. Central Lumber Co., 123 N. W. Rep., 504.

(Nebraska Supreme Court) State vs. Drayton, 117 N. W. Rep. 768.

(Minnesota Supreme Court) State vs. Bridgman, 134 N. W. Rep., 496.

(Minnesota Supreme Court) State vs. Standard Oil Co., 126 N. W. Rep., 527.

The complaint will be dismissed.

With the dismissal of the proceedings against the Standard Oil Co., its General Manager, George B. Hennessy, who was technically placed under arrest in July, was dismissed from custody and the $5,000 bail he furnished was released. It is stated that the Prosecutor of Hudson County proposes to present the evidence in the case against the Standard Oil to the Hudson County grand jury.

TREASURY ACTION REGARDING HOARDING, HIGH INTEREST, AND AID TO PLANTERS.

That no reason exists for the pessimism prevailing in parts of the South concerning cotton is the opinion of Secretary of the Treasury McAdoo. In a statement in which this declaration is made, Mr. McAdoo says that "the assistance which the Federal Government is extending to the banks, through the issuance of national bank currency against notes secured by cotton warehouse receipts, has already greatly improved the situation, and if the banks, the merchants and the manufacturers throughout the South will quit taking counsel of fear and will go forward with confidence, the situation will, I believe, improve still further." He also announced that an investigation had been ordered by him of complaints that some national banks are charging excessive rates of interest on loans, as well as restricting credits. We give this statement of Secretary McAdoo at length below:

There is no reason, in my opinion, for the pessimism which prevails in many quarters of the South about cotton. The assistance which the Fed-

eral Government is extending to the banks, through the issuance of national bank currency against notes secured by cotton warehouse receipts, has already greatly improved the situation, and if the banks, the merchants and the manufacturers throughout the South will quit taking counsel of fear and will go forward with confidence, the situation will, I believe, improve still further.

Complaints have been made to me that some of the national banks which are the beneficiaries of Government deposits, and which are receiving national bank currency, are charging excessive rates of interest on loans as well as restricting credits. I have ordered that a careful investigation shall be made immediately. If I discover that depositary banks are refusing to extend legitimate credits, or that they are charging excessive rates of interest for Government funds deposited with them, or for so-called emergency currency which has been issued to them, I shall not hesitate to withdraw Government funds from such banks and to refuse to issue emergency currency to banks which I am convinced are not making use of it upon reasonable terms for the benefit of the business community. This applies not only to national banks in the cotton States, but in all other sections of the country. It must be remembered that the issuance of this so-called emergency currency is established by law solely within the discretion of the Secretary of the Treasury, I shall not knowingly exercise that discretion in favor of any bank or banks which fail to make use of it at reasonable rates of interest for the benefit of the commerce and business of the country.

A decidedly encouraging development in the cotton situation is resumption of export shipments from Galveston, Tex., which have been reported to me as follows: Sept. 14, 2,258 bales; Sept. 16, 3,407 bales; Sept. 17, 3,600 bales; Sept. 18, 9,800 bales, and Sept. 19, 8,150 bales. Total, 27,215 bales.

These are the first shipments from Galveston since the outbreak of the European war. From the port of New York there have been exported between Sept. 1 and Sept. 19 5,576 bales; from Philadelphia there were exported on Sept. 19 1,450 bales.

These reports indicate that the foreign demand for cotton is re-asserting tself and that it will increase in volume.

For the month of August 1914 the total exports of cotton amounted to only 21,210 bales, whereas for August 1913 the total exports were 257,168 bales, showing a decrease in cotton exports for the month of August 1914 over the same month of last year of 236,000 bales. This indicates a deferred demand for cotton which ought to be encouraging to the cotton producers and shippers in this country, because a large part of this demand will certainly have to be satisfied in the near future. Moreover, the demand from domestic mills must soon assert itself, because it was shown at the cotton conference held in Washington on Aug. 24 and 25 that the manufacturers had on hand at that time a sixty-days' supply of war material only. They cannot, therefore, defer much longer purchasing raw cotton.

The price of cotton as reported to the Treasury Department has stiffened appreciably during the last few days, sales being reported at from 8⅛c. to 8⅞c. per lb., and that it is likely to go higher. On Aug. 25, when the cotton conference was held at the Treasury Department, cotton was reported as selling in many places in the South at from 6c. to 6½c. per lb.

The above statement of Mr. McAdoo's came out on Monday, on which day a hearing was given by the House Banking and Currency Committee to a committee representing the National Farmers' Union, which is seeking legislation looking to the relief of farmers from conditions created by the European war, as well as for the inauguration of a beneficial system of rural credits. On Wednesday, following a further hearing of the Union's representatives, Secretary McAdoo issued still another statement, in which he declared that the reports of the national banks for Sept. 12 indicate an extraordinary hoarding of money by Federal institutions in various sections of the country, and he announced it as his purpose to issue daily a list of banks hoarding money. On this point he said:

"The reports of national banks now being received by the Comptroller of the Currency, in response to his call for a statement of their condition as of Sept. 12, indicate an extraordinary hoarding of money by many national banks in various sections of the country. I am astonished that so many of the national banks are pursuing a course so contrary to the public interests and so indefensible from any point of view. There is neither occasion nor necessity for it.

"Full reports have not yet been received by the Comptroller, but they are coming in daily. I intend to begin issuing daily a list of the banks which are hoarding money by maintaining excessive reserves, in order that the country may know how they are performing their public duties. The reports of national banks are public property, anyway, and, while they have been published in their respective communities, the significance of their statements is not generally understood. The public does not know how to analyze them. My purpose is to focus attention upon the excessive reserves carried by these banks, for the reserves indicate whether or not the banks are using their full resources for the relief and accommodation of business in their respective communities.

"It is a matter of extreme regret that the Government has not the power to exact similar statements from State banks and trust companies throughout the country, because I am satisfied from certain reports which have come to me that many of the State banks and trust companies, like many of the national banks, are hoarding money and refusing to extend legitimate credits. I shall ask the superintendents of banks in the various States to co-operate with the Government by supplying reports of the condition of the State banks and trust companies.

"The banks that are hoarding money should discontinue it. Such action, more than any other agency, tends to impair confidence and injure business. If all the banks of the country will do their duty in the present circumstances by extending legitimate credits at reasonable rates of interest, the most serious of our difficulties will promptly disappear. The economic and financial condition of the country is sound throughout. The most essential thing now for our prosperity is the prompt conduct of business on a normal basis."

At the same time Mr. McAdoo made public his declination, conveyed in a telegram to ten national banks in four reserve cities in the South, to deposit with them the second installment of crop-moving funds, his advices in the matter being as follows:

"I have decided not to deposit the second instalment of crop-moving funds with your bank at this time. You can, however, if you desire, withdraw enough of the securities deposited by you and use them as security for the issue of additional currency. I am informed that many banks in your State are refusing to make any loans for crop-moving purposes, and that in many cases good loans are rejected or unreasonable rates of interest are asked. I am also informed that many banks which have taken out additional currency are refusing to use it in spite of great demands for money.

"I trust you are not doing this. I shall withdraw all Government deposits from banks charging excessive rates of interest, or which refuse reasonable accounts, and I shall refuse to issue so-called emergency currency to banks which are not making use of it on reasonable terms for the benefit of the business community. It is essential, in the present situation, that all pull together in an unselfish spirit for the good of the country.

"I, of course, expect the banks to make a reasonable charge for accommodation. My point is that the charge must be reasonable, as the co-operation and help of the Treasury will not be extended on any other basis.'

At the hearing accorded the representatives of the National Farmers' Union on Monday, they recommended the issuance by the Government of a half a billion of dollars as a loan to the Southern cotton farmers at the rate of $35 a bale. This money, they argued, should be advanced by the Government as a direct loan to the cotton growers through fiduciary agents. Representative Henry, who has pending in Congress a bill for a valorization scheme and direct loans by the Federal Government, addressed the meeting and advocated the enactment of his bill. The "Journal of Commerce" says:

Mr. Henry urged at the hearing before the House Committee that the Government stop issuing emergency currency to banks as this is not aiding the Southern cotton planter. He declared that the direct loan from the Government only would meet the present emergency. Mr. Henry said that the banks in the South are withholding the currency from the cotton farmers, who need immediate help. He wanted the money apportioned among the Southern States according to the cotton production of 1913. He said the details of the plan could be worked out later, and suggested that the money might be loaned either through the banks or throush postmasters.

Following an appeal to the President on Thursday by the representatives of the National Farmers' Union on Wednesday to lend his support to the Henry Bill providing for direct loans by the Government to cotton growers, the President said:

Of course I need not say, gentlemen, that the gravity of the situation is very manifest; and I want you to know that I have been giving a great deal of attention to it, with the earnest desire to see some way by which the difficulties could be solved without committing the Government in principle to any action which would plague us in the future.

The danger of the present situation is that under the pressure of what appears to be necessity we should make some radical departures from sound economic practice which in the future years we would very much regret. We have got to make great sacrifices not to make fundamental mistakes.

Now, I am not thereby implying a judgment as to any specific proposition, but I feel bound myself to guard against impulses, when impulses are so strong; just as I feel it so necessary for us in an international situation to guard every impulse and see that we do not make any mistakes which future generations will have just cause to blame us for.

But I want you to know how sincerely I appreciate the gravity of the situation and how entirely willing I am to consider anything that is laid before me by way of practicable suggestion.

The representatives of the National Farmers' Union in attendance at this week's hearing at Washington, were named at the annual convention of the Union, held at Fort Worth on the first three days of the present month, when the following resolution in which the farmers were urged to refuse to sell or make any sacrifice, "until the men that relieved Wall Street, and the big banker, also relieve the farmer at the forks of the creek, and his little banker and merchant in the little towns," was adopted:

"The papers throughout the cotton districts are carrying large headlines to the effect that the 'cotton man is happy,' 'McAdoo says Treasury relieves the cotton farmer,' 'Congress passes measures for relief of the cotton,' &c.

"One reading these lines would naturally be led to suppose that everything possible was being done to help the cotton farmer, and that this same farmer was resting easy on the situation, in the full enjoyment of this perfect torrent of help that was being poured down upon him.

"But don't be deceived; the farmer knows that he is getting but little, if any, benefit. Texas papers of Sept. 2 report Liverpool prices for middling cotton 13c., but the price the farmer is being offered is around 6c., with everything being done and said locally that is possible to reduce that price, and this same farmer—hundreds and thousands of him—are asking 'why, in the face of this torrential help, is this more than 100% difference in price against him, the producer, and in favor of speculators, millmen, and the vast horde of cotton producers, so-called, who produce no cotton?'

"The men who raise this crop are, almost to a man, aware of the fact that when about Aug. 1 Wall Street sent an appeal to the Treasury for help to protect American securities, that the Treasury officials and Congress—in fact, all the Governmental power of the Union—went to its aid directly and immediately, without any question of hysterics or wild theories being imputed, and Wall Street and American securities were saved and are saved. And there is no question but that this is true.

"But now, after three weeks of this newspaper scare-head talk about relief to the farmers, the farmer knows that the relief has not reached him, and his cry for help has been characterized as being hysterical and wild in theory.

"And this same farmer, in this national convention, is asking himself, 'Will the small business men who are directly interested with the farmer stand aloof from him and be deceived by such misleading statements, and permit this great crop, the South's only source of income, to be sacrified, as it is being done?'

"Such a thing may not have been intended—we would rather believe that it was not intended—but the fact remains that what has been done is resulting in the producer being forced to sacrifice his crop to the speculator and man of large means, with no real relief of any kind.

"The emergency committee hereby asks the support of every person interested throughout the whole South in helping to preserve from this market butchery this only resource of us all.

"We ask relief direct and immediate. Help that is relief, not a promise that is empty.

"We ask the farmer in every cotton-raising State to stand still, hold up, don't sell, absolutely refuse to make any sacrifice until the men that relieved Wall Street and the big banker also relieve the farmer at the forks of the creek and his little banker and merchant in the little towns."

In his campaign against the hoarding of money, Secretary McAdoo on Thursday sent the following telegram to various State banking superintendents soliciting their co-operation in his efforts to remedy existing conditions:

Reports now being received by the Comptroller of the Currency from national banks throughout the country indicate that a money scarcity is being occasioned in large measure because of the hoarding of funds by many national banks, which are carrying reserve, in some cases, two or three times as great as required by law, and also that credits are being restricted and excessive rates of interest are being charged to customers. There is at this time more currency in the country than at any time in its previous history, there having been issued through the Treasury Department since Aug. 4 more than $300,000,000 of additional national bank currency, which, together with the relaxation in business, should create an abundance of loanable funds. This Department will withdraw Government deposits from banks found to be hoarding money and charging excessive rates of interest, and will re-deposit them with banks whose funds are being loaned at reasonable rates to meet the legitimate demands of business and for moving the crops.

This Department would like very much to have your co-operation in its efforts to remedy these unsatisfactory conditions, and respectfully asks if it would not be possible for you to secure from all State banks and trust companies in your State statements which will show their cash reserves as of a recent date, the rates of interest which they are charging on existing loans, and the rates which they are demanding for new accommodations, and give this Department the benefit of the information disclosed by these reports.

It is confidently believed that if all banks can be persuaded to use their resources intelligently and considerately, and at reasonable rates of interest, to meet the legitimate demands in their respective communities, the whole situation can be greatly relieved and business restored to a satisfactory, if not an entirely normal, basis. Kindly answer.

Mr. McAdoo also took occasion on the same day (Thursday) to criticise the New York banks for their failure to finance a loan for the State of Tennessee to enable it to care for maturing notes: he said:

Senator Lea of Tennessee informs me that the State of Tennessee has $1,600,000 of short-term notes, maturing Oct. 1; that the State desires to renew or extend $1,400,000 of these notes; that a commission representing the State has been in New York for some time trying to effect this loan, but without success.

It is preposterous that one of the great States of the Union should find it impossible to procure from the banks such a comparatively small amount of money. Senator Lea informed me that he was going to New York last night for the purpose of joining the commission in its efforts to secure the needed loan. If Senator Lea and his associates are unable to procure from banks in the City of New York or elsewhere to-day, and upon reasonable terms, the desired loan, I will myself see if banks cannot be found to take up this loan for the State of Tennessee on the 1st of October next, upon reasonable terms and at a reasonable rate of interest.

As announced in our "State and City" columns, the National Park Bank of New York has arranged to take care of the $1,400,000 Tennessee loan.

A circular issued by the Secretary of the Treasury this week notifies the national banks, correspondents of New York banks, that they will not be permitted to draw on the latter for the purpose of replenishing their 5% redemption fund with the Government. The circular is as follows:

Circular No. 2 of May 12 1914, providing the manner of making deposits by national banks to the credit of the 5% redemption fund, is hereby revoked to the extent whereby it permitted such deposits to be made by check drawn on New York and forwarded to the Assistant Treasurer at that point.

Hereafter deposits by national banks to the credit of the Treasurer of the United States on account of the 5% redemption fund shall be made with the Treasurer or an Assistant Treasurer of the United States, and such deposits may only be made in either of these two ways:

1. By a deposit of lawful money of the United States (or of gold when the 5% fund is for the redemption of additional currency issued under the Act of May 30 1908) with any Assistant Treasurer of the United States on account of the 5% redemption fund.

2. By a remittance of lawful money of the United States (or of gold when the 5% fund is for the redemption of additional currency issued under the Act of May 30 1908) addressed to the Treasurer of the United States for credit of the 5% redemption fund. The express charges, if not prepaid, will be deducted from the proceeds of the remittance at Government contract rates.

These are the two methods of making these deposits that were in force for many years and up to the issuance of the circular letter of March 10 1913.

Yesterday the following telegram regarding complaints of high rates of interest was sent by Secretary McAdoo to the clearing-house associations of New York, Boston, Chicago and St. Louis:

I have received complaints about the high rates of interest which are being charged by the national banks of New York, Boston, Chicago and other reserve cities. It is alleged that the New York banks are requiring their correspondent banks throughout the country to pay 7% for loans and to maintain a balance with the New York banks, which makes the money cost the correspondent banks the equivalent of 8% or more.

Specific cases have been brought to my attention where banks in cities o the South have been required to pay these high interest rates. If New York charges the equivalent of 8% interest to the correspondent banks of the South, these Southern banks must, in turn, charge a still higher rate to the small banks which are, in turn, their correspondents, thus making the money cost the ultimate borrower very high, if not exorbitant, rates. From all the evidence before me, I cannot feel that the charge of 7 to 8% interest by the New York banks is justified in the circumstance.

Within the past six weeks I have approved the issuance to the national banks of New York City of more than $140,000,000 of new or additional national bank currency. This was done for the purpose of easing rates and helping the situation generally. I have taken the position with all the banks of the country that I will not knowingly issue additional national bank currency to, or deposit Government funds with, banks which charge excessive rates of interest or which are refusing to meet legitimate demands for reasonable credits. I have also taken the position that I will withdraw Government deposits from national banks which are hoarding money and restricting credits through the maintenance of excessive reserves.

The New York banks generally have not been hoarding money or maintaining excessive reserves, but they appear to be charging higher rates of interest than the conditions seem to justify. I am using every just effort to persuade the banks throughout the country to extend reasonable credits and at reasonable rates of interest to meet the existing unusual conditions created by the European war, and which if dealt with in a helpful spirit by all concerned, should quickly ameliorate.

I should like to see the New York banks take the lead in establishing and maintaining moderate rates of interest for accommodations, as their example always has a large influence upon banking action and sentiment in the country. If this course is pursued by the leading banks in New York and other great money centres, a real public service will be rendered and a return to normal conditions of business will be quickened. I have been using to the utmost every power of this Department to assist the general business situation and the banks, and I ask only for co-operation on the part of the banks in an unselfish and patriotic spirit. I am telegraphing this message to Chicago, Boston and St. Louis.

The "buy-a-bale-of-cotton" movement instituted in the interest of the Southern cotton growers, and inaugurated by President Wilson through the purchase by him of the first bale offered in the campaign, is perceptibly spreading. The management of Southern Railway Co. is one of those actively encouraging the movement. President Harrison has bought a bale in each cotton-producing State traversed by Southern Railway lines and has addressed the following letter to the principal officers of Southern Railway and allied lines, suggesting that they join the movement:

I commend to your personal consideration the "buy-a-bale-of-cotton" movement now active throughout the South. While this is a movement of sentiment, it is wholesome sentiment as expressing a determination of the Southern people to help themselves in a time of emergency rather than depend on help from outside or from the Government, Federal or State. If this movement results in marketing 500,000 bales at 10 cents a pound, as is believed to be possible, it will have a profound effect in encouraging the small farmers and those who give them credit to hold for a stable price.

All of us derive our livelihood and that of our families in some measure from cotton, and so, apart from any interest of the company, every one of us has a personal interest in the cotton market.

I have myself bought a bale of cotton in each of the cotton-producing States. If you feel that you can afford it, I recommend that you buy at least one bale for personal account and induce as many as possible of your friends to do likewise. It will be a safe investment of the money and a patriotic act in a vital emergency.

Speaking of the cotton situation on the 20th inst. President Harrison said:

There are, in my opinion, good reasons for believing that the market for cotton will improve. While there has been a temporary letting up in manufacturing, I think that, so far as this has affected mills in the United States and England, and possibly those of France, it has been due, in large measure, to the disturbed financial situation and to some extent to the difficulty in getting dye stuffs. I am encouraged to believe that, as soon as the financial difficulties have been straightened out, there will be an increased demand not only from the mills in the United States, but also from those in all parts of Europe in which the war has not shut off access to the sea. Already there are reports of increasing shipments of cotton, both to England and to the Continent, and it should be borne in mind that the war itself will give rise to an increasing demand for certain lines of cotton goods. There has been evidence of this already in orders for cotton duck for army uses and inquiries for large supplies of cotton underwear for the armies.

The "buy-a-bale-of-cotton" movement will help materially to bring about better conditions. It will encourage farmers to hold for better prices and will tend to take off of the market cotton that must be sold. Every one who participates in this movement is performing a patriotic act in a vital emergency which will be of great value to the entire South.

The Merchants' Association of New York is also promoting the scheme, and a meeting of members of the Association held on the 24th inst. to further the movement is said to have resulted in subscriptions for more than 2,300 bales at $50 per bale, or 10 cents a pound.

Carrying out the "buy-a-bale-of-cotton" plan, Gimbel Brothers, New York, placed on sale this week 10,000 bales of cotton at 10 cents a pound and invited their customers to aid in the cause by buying a bale. The advertisement stated that individual bales would be fully covered by insurance for one year, and that an additional charge of 25 to 30 cents would only be added monthly when the cotton was sold or withdrawn to cover cost of storage. We believe this is the first instance of raw cotton being sold in a department store.

The New York "American" is also among the very numerous contingent engaged in developing the movement.

As part of the movement a National Cotton Fashion show will be held in Washington on October 7 and 8 under the patronage of prominent women of that city; in addition, Speaker Clark's daughter is said to have undertaken to bring about a national bargain day in cotton goods in every town and city of the country. In discussing her plan she is quoted in the "Times" as saying:

It has been said by the business men of the country who understand the financial situation that there is no real lack of money in this country, that

the trouble lies in the fact that people, anticipating a stringency, are holding on to what they have. Thus, should this idea of a great nation-wide bargain sale in cotton appeal to 10,000,000 women, each buying $1 worth of cotton materials on a certain day, would put in circulation $10,000,000 of the hoarded gold, as most hoarded money is in gold, and to that extent alleviate the stringency.

Reports from Birmingham yesterday stated that "buy-a-bale-of-cotton" movement has raised the price of spot cotton several cents per pound, and has resulted in its acceptance at ten cents at cotton mills, in payment of debts on insurance policies and in the purchase of merchandise, thus creating a wholesome optimism.

The "buy-a-bale-of-cotton" movement has been followed by the launching in Tulsa, Okla., of a "buy-a-barrel" crusade. A barrel of Oklahoma crude can be purchased for 65c. The oil producers, it is stated, will not object to the buyers taking several barrels each of their production.

THE GOLD FUND PROPOSAL.

The further consideration by the Federal Reserve Board of the proposal for the creation of a gold fund for the purpose of relieving the foreign exchange market has resulted in the Board's approval of the creation of a fund of $100,000,000 instead of $150,000,000 as at first proposed. According to the plan of the bankers, $25,000,000 of the fund is to be made immediately available; of the $100,000,000 the New York banks are to contribute $45,000,000, but no more than 25% of the contribution is to be invested at one time. Following the conference between the bankers' committee and the Federal Reserve Board on the 18th, Secretary of the Treasury McAdoo issued the following statement:

Messrs. J. B. Forgan of Chicago, A. H. Wiggin and Benjamin Strong Jr. of New York, and L. L. Rue of Philadelphia, representing the committee appointed by the conference of bankers called by the Federal Reserve Board on Sept. 4 to consider the foreign exchange situation, to-day conferred with the Board in further consideration of their proposed plan to create a gold fund to relieve the international exchange situation. The committee originally recommended that a gold fund of $150,000,000 be created by contributions by the banks of the country located in the reserve and central reserve cities.

The action of New York City in completing arrangements for payment of her maturing obligations and for the necessary gold remittances to Europe, relieved one phase of the situation and made it desirable to further consider the subject and determine what further relief, if any, was needed. The bankers' committee has considered the developments, and is of the opinion that it may be desirable to create such a fund of $100,000,000 to meet the situation at the present time. The Board received the proposition to-day, and the bankers will formulate a report giving their reasons for the necessity of this action. This report will be presented to and considered by the Board to-morrow.

In accordance with that conference the committee on the 19th inst. laid before the Board the following report:

Washington, September 19 1914.

To the Honorable The Secretary of the Treasury and the Federal Reserve Board:

Gentlemen.—Referring to the recommendations contained in our communication of September fourth:

We have, in compliance with your suggestion, given further consideration to the present international exchange situation, taking into account the changed conditions arising from the completion of plans for meeting the obligations of the City of New York payable in Europe.

This Committee is of the opinion that the continuance of the high credit of this country abroad will be demonstrated, and that normal conditions of the foreign exchange market will best be re-established, by the prompt creation of a large gold fund for export if necessary, as suggested in our former report. We, therefore, recommend that the Central Reserve and Reserve City banks of the United States (both national and State institutions) be requested to contribute to a gold fund of $100,000,000 instead of $150,000,000, as originally proposed. Of this amount, $25,000,000 should be made immediately available. The administration of the fund should be conducted in the City of New York, by a resident committee, where the principal foreign exchange transactions of the country take place, and we suggest that the recommendation of the Clearing-House Association of the City of New York for the appointment of the following gentlemen as such Committee be approved, namely: Albert H. Wiggin, Chairman, William Woodward, J. S. Alexander, Francis L. Hine, Benjamin Strong Jr. and F. A. Vanderlip. We propose to arrange the details of the plan of administration with the New York Committee so that the requirements of all parts of the United States for foreign exchange will be fairly and impartially dealt with, and we suggest, in the event of any complaint on the part of any contributor to the fund in connection with the distribution or use thereof, your Board shall appoint a committee of bankers to pass upon any such question, whose decision, under such rules and regulations as you may prescribe, shall be final.

We further recommend that the national and State banking institutions in the Central Reserve and Reserve Cities of the United States be requested by you to contribute to this fund, due regard being given to their present holdings of gold as recently ascertained by your direction.

As recommended in our report of September fourth, we believe that a committee representing the Clearing House Association of each Central Reserve and Reserve City should apportion in its district the amounts and supervise the payments of gold or gold certificates for the creation of this fund; and we, therefore, suggest that you address a letter to the Chairman of the Clearing House Committee in each of these cities recommending the appointment of such a committee, urging prompt co operation in this plan and stating the amount of gold which you may consider to be the proper quota to be furnished by that city.

In order to facilitate the transfer of gold or gold certificates to New York by the contributing banks, it is recommended that they be permitted to deposit their contributions with the nearest Sub Treasury of the United States, and that all expenses incident to transfers, whether made through Sub Treasuries or otherwise, shall be an expense of the fund and shall not be borne by the respective contributors.

The Committee representing the New York Clearing-House Association should have authority to call upon the contributors for gold or gold certificates from time to time in installments as required (provided, that the contributors shall not be called upon to pay any portion of an installment which may make their investment in the fund at any one time exceed 25% of their original contribution) to arrange for shipments of gold to other countries, to sell, exchange and cable transfers against such shipments at such prices as they may fix, to determine to whom and under what conditions foreign exchange may be sold, to distribute the proceeds of such sales among the contributing banks in New York funds, and to fix a date for the termination and final settlement of the fund. We, therefore, recommend that the gold or gold certificates be deposited in trust for the contributors in the vaults of the Clearing-House Association of the City of New York, subject to the control of the New York Committee, and that such Committee issue to each contributing bank a certificate evidencing its contribution. The proceeds of sales of exchange may then be distributed by the Committee among the contributing banks in New York funds and the amount of such re-payment endorsed upon each certificate.

We have recommended that contributors to the fund be confined to the banks and trust companies in the Central Reserve and Reserve Cities, so that institutions which are members of the Federal Reserve System may make their payments at the time of the organization of the Federal Reserve banks out of their own cash.

We attach forms of pledges to be signed by contributing institutions and certified resolutions to be passed by their boards of directors or trustees. In case the plan should meet with your approval, we respectfully suggest that you enclose copies of these forms in your letter to be addressed to the Chairmen of the Clearing-House Committees.

Respectfully submitted,
(Signed) JAS. B. FORGAN, CHICAGO,
" LEVI L. RUE, PHILADELPHIA,
" BENJAMIN STRONG JR., NEW YORK,
" THOMAS P. BEAL, BOSTON,
" SOL. WEXLER, NEW ORLEANS,
Committee.

The Board signified its approval of the plan on the 19th inst. through Secretary McAdoo, who, in his announcement, said:

"The Federal Reserve Board to-day received from the committee of bankers which has been studying the foreign exchange situation a recommendation that a gold fund of $100,000,000 be created to relieve the present international exchange situation. This amount would be contributed by the banks located in reserve and central reserve cities. The Board approved the plan in its general features. The details will be arranged and announced next week."

Following the approval of the proposal by the Federal Reserve Board, the committee representing the New York Clearing-House, to whose membership James N. Wallace, President of the Central Trust Co. of New York, was added yesterday, issued the subjoined letter to the one hundred and twenty-odd banks and trust companies of the city:

NEW YORK CLEARING HOUSE,

New York, Sept. 22 1914.

Gentlemen: A plan for securing the pledge of a gold fund of $100,000,000 to relieve the present foreign exchange situation has been formulated by a committee appointed at Washington on Sept. 4, at the conference of delegates from the clearing-house associations of the various Reserve and Central Reserve cities. This committee consists of James B. Forgan of Chicago, Chairman; Levi L. Rue of Philadelphia, Benjamin Strong Jr. of New York, Thomas P. Beal of Boston, Sol. Wexler of New Orleans. The plan has received the approval of the Secretary of the Treasury and the Comptroller of the Currency, and the unanimous approval of the Federal Reserve Board. In accordance with the recommendations so approved, the Clearing-House Committee of the New York Clearing-House Association has appointed the undersigned a committee to represent the banks and trust companies of New York in securing the amount apportioned to the institutions of this city and to manage the transaction. We enclose a copy of the report made to the Federal Reserve Board by the committee above referred to.

The banking and commercial interests of this country are suffering from the unprecedented derangement of our international trade and banking arrangements. European credits are curtailed and foreign exchange in volume is unobtainable. It is of fundamental importance that the credit of the corporations, firms and individuals of this country be maintained by the prompt payment of foreign indebtedness, and it is equally important that our merchants and manufacturers be relieved of the expense and difficulties now imposed upon them in settling their foreign accounts.

The Federal Reserve Board recognizes the necessity of providing an immediate solution of the problem and asks the co-operation of the entire country. The members of the Federal Reserve Board are Government officials and the membership of the Board includes the Secretary of the Treasury of the United States and the Comptroller of the Currency. The Federal Reserve Board is best able to cope with this international situation and proposes to give its endorsement and recommendation to a request to the banks and trust companies in all the Central Reserve and Reserve cities of this country to subscribe to this gold fund, if it is evident that the banks of New York, Chicago, St. Louis, Boston and Philadelphia, where the largest supplies of gold are held, will co-operate.

The problem is a national one. The apportionment of the amount of gold to be contributed by the various cities will be determined by the Federal Reserve Board, due consideration being given to present gold holdings. This plan cannot succeed without New York, and the ability of New York to do its share depends upon the willingness of each institution to help.

The proportion of the $100,000,000 fund to be contributed by New York is $45,000,000. Your share of this contribution will be $----------, payable in gold. Will you advise this committee promptly if we may count upon your contribution of this amount. No bank will have more than 25% of its contribution invested in the fund at one time.

We enclose form of resolution to be passed by your Board of Directors if such action is necessary, and we also enclose form of agreement for signature. Yours sincerely,

ALBERT H. WIGGIN,
WILLIAM WOODWARD,
JAMES S. ALEXANDER,
FRANCIS L. HINE,
BENJAMIN STRONG JR.,
FRANK A. VANDERLIP.
BY A. H. WIGGIN, Chairman.

On the 24th inst. the Federal Reserve Board gave out an announcement in which it stated that assurances had been received from the cities of Boston, New York, Philadelphia, Chicago and St. Louis that the major part of the fund would be subscribed by them upon the pledge of other cities to care for their proportion of the fund; a communication addressed to the clearing-house associations in the reserve and central reserve cities was at the same time made public. The statement from the Board read as follows:

At a conference of bankers held in Washington on Sept. 4 a committee was appointed to consider the advisability of relieving the international exchange situation and particularly of regulating the outflow of gold. This committee was made up of James B. Forgan of Chicago, S. Wexler of New Orleans, Benjamin Strong Jr. of New York, Thomas P. Beal of Boston and L. L. Rue of Philadelphia. The preliminary report of this committee recommended that banks and trust companies, especially those located in reserve and central reserve cities, be requested to contribute pro rata to a gold fund of $150,000,000.

After a conference with the Federal Reserve Board the bankers' committee supplemented its recommednations in a second report made Sept. 19. This report recommended that national and State banks be required to contribute to a gold fund of $100,000,000, the reduction in the amount being due to the steps taken by the city of New York to care for its maturing obligations.

A committee of the following gentlemen was suggested to have the management of the fund in New York City: Albert H. Wiggin, Chairman; William Woodward, J. S. Alexander, Francis L. Hine, Benjamin Strong Jr. and F. A. Vanderlip.

Assurances had been received by the Federal Reserve Board from the cities of Boston, New York, Philadelphia, Chicago and St. Louis that the major part of the $100,000,000 fund would be subscribed by them upon the pledge of other cities to care for their proportion of the fund.

The Federal Reserve Board to-day sent out copies of the two reports of the bankers' committee and banks for pledges to the clearing-house associations of the different cities.

The following is the letter issued by the Board to the clearing-house associations:

At the invitation of the Secretary of the Treasury and the Federal Reserve Board, a conference of delegates from clearing-house associations was held at the Treasury Department in Washington, on Sept. 4, for the purpose of considering problems growing out of the extraordinary derangement of our foreign exchange markets following the outbreak of the European war. This conference, after a day's deliberation, appointed a bankers' committee charged with the duty of recommending to the Board a plan for dealing with the situation. The committee so named submitted on Sept. 4 its first report, which advised the creation of a gold fund of $150,000,000. This recommendation, owing to changes in the situation, was modified in a subsequent report, dated Sept. 19, favoring the creation of a gold fund of $100,000,000 to be contributed by the banks and trust companies located in central reserve and reserve cities.

The Board has carefully considered the committee's report, and concurs in its conclusions and recommendations.

The Board is convinced of the necessity of an adequate plan of national co-operation to meet a situation which is of national dimensions, and it has no hesitation, therefore, in giving its approval to the plan proposed by the committee and recommends your earnest co-operation.

The Board shares the committee's belief that the creation of a large gold fund at this juncture will have a far-reaching effect for good, and will prove an effective factor in restoring confidence, in bringing relief, in protecting and strengthening the country's credit, and in facilitating the exportation of our products.

The Board, therefore, recommends that your association appoint a committee to secure from the national banks and State banking institutions of your city subscriptions aggregating $---------- to the proposed gold fund. The Board regards this amount as the fair quota to be raised in your city, based upon the holdings of gold and gold certificates by the central reserve and reserve cities as recently ascertained. The allotments provide a fair margin above the total amount named. Any sums pledged in excess of $100,000,000 will be applied to a pro rata reduction of all subscriptions to the fund.

Forms of subscriptions and certified resolutions to be executed by participating institutions have been prepared by the bankers' committee and are forwarded herewith. This Board recommends that the sums specified be pledged as promptly as possible and that you send the pledge and resolutions, duly executed, to the Secretary of the Federal Reserve Board at Washington, D. C., in order that they may be available for the committee not later than Oct. 1.

For the terms and conditions upon which the subscriptions to the proposed gold fund are made your attention is particularly called to the report and plan signed by the bankers' committee and handed to you herewith.

CITY LOAN OVERSUBSCRIBED.

The offering at public subscription at par and interest of the new $100,000,000 6% city loan proved quite successful. In view of the large number of applications, the syndicate managers, J. P. Morgan & Co. and Kuhn, Loeb & Co., are unable to state what the final allotments will be. The exact amount of subscriptions received from abroad cannot be ascertained, but these foreign subscribers will, it is announced, be alloted in full. Out-of-town bidders and local investors asking for sums ranging up to $10,000 will also be given preference.

Immediately after the books closed the notes were traded in at a premium. Yesterday (Friday) the notes maturing in 1917 were quoted at 102 bid, 102¼ asked. The one and two-year notes were 100 bid, 100½ asked for the 1915s and 101 bid, 101¼ asked for the 1916s. Last sales were at 102⅛ for the 1917 maturity, 101½ for the 1916s and 100⅜ for the 1915s.

The second installment in connection with the loan was paid by the participating banks on Sept. 24. The total amount was $3,926,000, of which $3,150,000 was in gold certificates and the balance, $767,000, in exchange. There was also paid into J. P. Morgan & Co. on September 24, $400,000, representing bills due in Paris the next few days; a grand total of $4,326,000. On September 24 J. P. Morgan & Co. shipped $3,150,000 gold to Ottawa in connection with the payment of the second installment of the city's foreign debt, making approximately $12,000,000 shipped to date.

THE WAR TAX BILL.

The war revenue bill passed the House yesterday, the 25th inst., without amendment. The bill as drafted by the Democratic members of the House Ways and Means Committee, was introduced by Chairman Underwood on Monday, the 21st, and referred to the full committee; majority and minority reports were filed with the House when the bill was reported by the committee on the 22d, and on Thursday, the 24th, the bill was called up in the House. A resolution limiting the debate in the House to four hours was introduced by Representative Underwood on the 22d, but on the 23d, on motion of Representative Kelly of Pennsylvania (Progressive), the House Committee on Rules voted to extend the period of debate to seven hours, the time to be divided equally between those opposed to and those in favor of the legislation. The majority proposal was also agreed to, stipulating that there be no debate under the so-called five minute rule, that no amendments be considered, and that the only motion in order would be one to re-commit.

The bill, which is designed to raise $105,000,000 of revenue to offset the losses in customs receipts resulting from the war, reimposes most of the stamp taxes levied during the Spanish-American War and increases the tax on beer and domestic wines. The Democrats of the Ways and Means Committee eliminated on the 19th inst. the proposed stamp tax on checks. As passed by the House, the bill levies the following taxes:

$1 50 a barrel on beer; sweet wines, 20 cents a gallon; dry wines, 12 cents; gasoline, 2 cents a gallon; bankers, $2 on each $1,000 of capital and surplus and undivided profits; brokers, $50 each; pawnbrokers, $20; commercial brokers, $20; custom houses brokers, $10; proprietors of theaters, museums, concert halls in cities of 15,000 population or over, $100 each; circus proprietors, $100 a year; proprietors of other exhibitions, $10; and proprietors of bowling alleys and billiard rooms, $5 for each alley or table.

Tobacco dealers and manufacturers are taxed the same as in 1898 except that in the largest class, tobacco dealers not specifically provided for, the tax is $4 80 each. A tax of $12 was levied in 1898 on tobacco dealers having annual sales of 50,000 pounds or over. The bill levies a tax of five cents on bonds and certificates of indebtedness for each $100 involved; one cent on telephone messages costing 15 cents or more and one cent on all telegraph messages; indemnity bonds, 50 cents; certificates of profits, two cents; certificates of damage, 25 cents each; life insurance policies, eight cents on each $100; fire, marine, casualty, fidelity and guaranty insurance policies, one-half cent on each dollar; goods withdrawn from customs houses all to pay a stamp of 50 cents, and goods entered at customs houses from 25 cents to $1, according to value.

A tax of two cents for each seat in a parlor car and for each berth in a sleeping car is levied. On passage tickets from an American to a foreign port a tax of from $1 to $5 is levied. A tax of 10 cents is levied on brokers' contracts, deeds and other conveyances; 50 cents when not exceeding $500 in amount and 50 cents for each additional $500; mortgages, 25 cents for each $1,500; power of attorney to vote 10 cents; power of attorney to sell, 25 cents; protest of a note, bill of acceptance, 25 cents.

The war tax is effective immediately upon passage of the bill, except that the stamp tax provisions will not become operative until November 1. The tobacco tax is to take effect November 1. It exempts all leaf tobacco dealers whose annual sales do not exceed 1,000 pounds.

The bill puts responsibility for collecting of telegraph and telephone taxes upon the companies through sworn returns to the collectors of internal revenue. In 1898 the public was required to affix a stamp to each telegram. All Federal, State, county, town and municipal bonds, debentures or certificates of indebtedness are exempt, as are stocks and bonds issued by co-operative building and loan associations that loan only to their stockholders. In taxing life insurance policies eight cents for each $100, the bill provides that on policies issued on the industrial or weekly payment plan the tax will be 40 per cent of the first weekly premium, the company to pay the tax. The tax will not apply to any "fraternal beneficiary society, or order, or farmers' purely local co-operative company or association, or employees' relief associations, operated on the lodge system or local co-operative plan, organized and conducted solely by the members for their exclusive benefit and not for profit." Purely co-operative or mutual fire insurance companies carried on by members solely for protection of their own property and not for profit will be exempt. A broker is exempt from the $50 tax if he has paid a banker's tax. The $100 tax on theaters, museums and concert halls in cities of 15,000 population includes moving-picture shows.

At a conference on Friday night, September 19, the Republicans of the House decided to follow the course of the

Senate Republicans and oppose the war tax bill on the ground that it is unnecessary legislation. A motion offered by Representative Madden of Illinois, declaring that "it is the sense of this conference that with proper economy in expenditures by the Democratic Party, no additional taxation is necessary", was unanimously adopted. The majority report of the Committee, filed with the House on the 22nd, states that the necessity for this legislation grows out of the reduction of revenues derived from customs receipts, caused by the disturbed conditions resulting from the war in Europe. The report puts the falling off in revenues during the next twelve months, based on the assumption that all imports from the countries at war will cease, as follows :

Country—	Dutiable imports. Value 1914.	Estimated falling off in revenues during next 12 mos.
Austro-Hungary	$15,232,645	$5,267,000
Belgium	21,321,117	5,398,000
France	90,445,062	35,566,000
Germany	119,383,977	38,683,000
Russia in Europe	2,420,602	242,000
Servia and Montenegro	9,627	2,000
United Kingdom	132,172,220	40,653,000
Totals	$380,988,550	$125,811,000

The report further says:

We have therefore reached the conclusion that it is conservative to state that the loss of customs caused by the war conditions abroad for one year will be $100,000,000. This amount, unless replaced by taxes from other sources, will cause a serious deficit in our Treasury balance.

It is true that we have a general fund balance in the Treasury of $119,000,000. About $75,000,000 of this money is now deposited in the national banks of the country to assist in trade movement of crops and to meet the Treasury's daily needs when required. Of the remaining surplus there is a large amount in subsidiary coin and bullion, which is not available for use in meeting current obligations.

The question therefore confronts us as to whether it is advisable to call in this surplus from the banks at this time or to levy additional taxes to take care of the loss of revenue caused by the war in Europe. All conditions throughout the civilized world have been disturbed and interfered with by the war in Europe.

The great nations of Europe have gone to a paper basis and gold has gone to a premium. International exchange has been interrupted and must be re-established on a new basis. The usual course of exports abroad that we expected, to return gold to this country within the next four months, has been interrupted and interfered with, bringing about a more or less demoralized condition of business in our own country and has placed a tremendous strain on our banking facilities. It is, therefore, deemed unwise at this time to withdraw Government funds from the banks, because if the Government now withdraws its funds it will necessitate the banks reducing their credits, embarrass the crop movement, reduce the Treasury balance to the minimum and probably bring disastrous conditions to our people.

It therefore seems wisdom for Congress to levy a tax at this time to take care of the deficit in our customs revenue brought about by conditions over which our Government and our people have no control.

Should this bill become a law, as proposed by the committee, we confidently estimate that the revenue that will be derived during the first twelve months this bill is in operation will amount to $105,000,000, distributed as follows:

Fermented liquors	$32,500,000
Wines	6,000,000
Gasoline	20,000,000
Special taxes	16,500,000
Stamp taxes	30,000,000
Total	$105,000,000

We are of the opinion that this additional revenue will provide sufficient funds to meet Governmental expenditures until the falling off of the revenue caused by the disturbed conditions of Europe have ceased and the normal revenues derived at the custom house have re-established themselves, at which time the taxes provided for in this bill will no longer be necessary to take care of Governmental expenditures and the law will be repealed.

The minority report, signed by all the Republicans, sets out to show a net balance in the general fund of $122,843,190, of which $75,000,000 is deposited in the national banks, and says:

It would not seem from the above that there is any occasion for panic, or hasty action, or headlong rush to enact legislation to heap heavier burdens upon the people. While not disputing that this balance is large enough to meet present demands, the President argues against the withdrawal of this money from the banks and for resorting to taxation of the people. He believes that the withdrawal of these deposits would take money out of business and cause injury. We fail to see wherein the gradual withdrawal of the money in these banks, as the Treasury may need it, will have any more serious effect on the banks and business generally than the withdrawal of a much larger sum from the people by increased taxation. The Government would withdraw it only as needed for disbursement, and the money would immediately return to circulation as fast as it was disbursed in carrying on the operations of the Government. The banks are undoubtedly able to live up to their contracts and this recall would work very little hardship. In addition to the burden of taxation as proposed, it is something for which the people are not prepared. Business has been in bad condition for a year, and the proposed drain would be very onerous and difficult to meet.

There is absolutely no need for imposing additional taxation, or for issuing bonds or certificates of indebtedness to strengthen the Treasury at the present time. As appears above, the available balance in the Treasury on the second day of September was greater than the monthly average for the year immediately preceding, and was sufficient to meet all wants and necessities.

The true remedy is not in bonds or in taxes which will be burdensome to the people. Rigid economy should be the watchword of the Administration. The business people, the plain people, the laborers, are one and all practicing economy. Many are reduced to the "bread line." They buy no carpets and no new clothing. They limit themselves strictly to the necessities of life; they indulge in no extravagances. Carpet factories and clothing manufactories have been closed very largely during the past few months because of the economy of the people. Why should not the Administration redeem its solemn pledges made to the people in 1912 and practice economy in Government expenditures? They ought not to use all the money that is appropriated. They can indulge in economy of their own motion and without any further legislation by Congress.

Protests against the tax on banks have been entered by both the American Bankers' Association and the New Jersey Bankers' Association. In the case of the former its protest has been filed on behalf of its Federal Legislative Committee by Thomas B. Paton, General Counsel of the Association. In setting out its opposition the Association says:

The American Bankers' Association, with a membership of 15,000 banks, respectfully protests against the injustice of the provision of H. R. 18,891, taxing banks $2 for each $1,000 of capital, surplus and undivided profits, for the reason that such tax, by singling out one class of corporations, instead of spreading the burden over all corporations alike, is discriminatory and unfair.

In these critical times especially, when the banks have come loyally to the support of the Government and have been straining every resource to help the situation, they should be given all assistance possible instead of being penalized by discriminatory legislation. There is no disposition among the banks to escape their fair share of the burden of taxation, but we earnestly protest against a provision which places an undue share of this burden upon banking corporations solely and relieves all other corporations from the necessity of contributing their proportionate share.

It is therefore respectfully urged that the provisions referred to be readjusted so that the amount of revenue which it is estimated will be derived from this tax on bank capital be assessed proportionately upon the capital stock of all classes of corporations, including the banks.

The protest of the New Jersey Bankers' Association, entered through Secretary William J. Field of the Commercial Trust Company of New Jersey, is as follows:

The New Jersey Bankers' Association has learned through the press of the proposal to incorporate in the bill to raise extraordinary taxes for the support of the Government to make up the deficiency occasioned by the war situation in Europe a tax on banks with capital and surplus not exceeding $25,000 the sum of $50 a year, and $2 for each additional thousand of capital and surplus.

The bankers of New Jersey, while recognizing the needs of the Government under the unusual conditions confronting the country, and being patriotically desirous of assisting in every way possible, feel the imposition of the proposed tax would be unjust and inexpedient.

The banks are now subject to a national income tax of 1% without the deductions and exemptions that are permitted to individuals, and in New Jersey are also subject to a tax of three-fourths of 1% upon capital, surplus and profits, less real estate, and the full local rates upon real estate owned. The present tax laws place a heavy burden on the banks and the addition thereto proposed would be serious in its effects.

The banks of this State, if the proposed tax becomes effective, would be called upon to pay from 10% to 20% of their annual earnings by way of taxes, and in the case of national banks the earnings will be further reduced by the new law requiring the maintaining of reserves in the regional reserve banks without interest.

The proposed tax would fall on the banks alone as a special class and not upon a business where the amount of the tax could be distributed over a large number. At the present time the banks are straining every effort to support the credit system of the country and they are passing through a serious crisis in which they require every resource to meet conditions. The great and general depreciation in the market value of securities owned by the banks and the increasing demands for commercial credits make it necessary that banks at this time should have the use of every available means to meet the demands upon them and to adjust their affairs to the unusual conditions.

It is hoped you will see your way clear to advocate the substitution of some other means of raising the required income for the Government than is now proposed in the tax against banks.

Protests against the proposed legislation have also arisen from various other quarters; realty interests are concerned as to the effect of the tax on them, and the Philadelphia "Press", in referring to the consequences in this particular, says:

One effect of the measure, should it become a law, will be the disclosure to the city authorities of the consideration in real estate transactions, either through its embodiment in the deed of conveyance, or through the amount of internal revenue tax paid upon the deed, which must be indicated by stamps at the rate of 50 cents for each $500 of consideration, as already indicated in a foregoing paragraph. State legislation requiring the disclosure of true conditions was urged repeatedly by Congressman Vare while he was Recorder of Deeds. In this way the Board of Revision of Taxes will be enabled to learn, within a few dollars, if the consideration is not plainly stated, what each property conveyed sold for, by examining the tax stamps.

Discussing the influence of the bill on bankers and brokers, E. Clarence Miller, formerly President of the Philadelphia Stock Exchange, whom we quoted last week, is credited with the following remarks in the Philadelphia "Ledger" this week:

We are paying four taxes now and this measure will mean four more. We have always borne our share of taxation uncomplainingly, but now Congress is singling out our particular line of business as a fair target for every tax imposition proposed.

We have to pay the city a mercantile tax, the amount of which depends on profits; a State tax on private bankers also based on profits; a State personal property tax of 4 mills, and the members of the firm must pay a Federal income tax. We have also to pay a tax of 2 cents on each $100 of par value on securities sold in the State of New York.

And now they propose to add to this, first, a tax of $20 as on brokers, or $2 to $1,000 of capital stock, as on bankers. In addition to that is a tax of 1 cent on $100 of stock and bond sales, one of 2 cents on $100 of all money borrowed, and on each memorandum of sale of securities there must be a 10 cent stamp. So you see it is not merely a simple tax of $20 on brokers to which we object.

They single out our business because it deals with money, and money must be hit at, apparently, everywhere it shows its head. But people must make investments, and to do so must go to those who are experienced and responsible. It seems to me to be an outrage that so important a calling is specially selected as a victim whenever taxation is to be levied.

The California Grape Growers' Association of San Francisco and other wine interests have entered a protest against the tax of 20 cents a gallon on sweet wines. The Association contends that it would be confiscatory and would make it impossible to sell the grape crop now ripe. Brewers and tobacco interests have also voiced their opposition to the tax affecting them, and a determined fight is being made against the imposition of a tax on gasoline.

RE-OPENING OF FREIGHT RATE CASE.

The Inter-State Commerce Commission on the 19th inst. granted the petition of the Eastern roads (carriers in Official Classification Territory) for a rehearing of their application for an advance in freight rates. Oct. 19 is fixed as the date for the hearing, the Commission having set the date a month ahead in order to afford the shippers an equal opportunity to be heard. The forthcoming hearing is limited to the presentation of facts disclosed and occurrences originating subsequent to the date (June 30 1914) upon which the previous records in the cases were closed. The formal order of the Commission announcing the reopening of the case is as follows:

Upon consideration of a petition by respondents for modification of orders heretofore entered in the above-entitled cases, and good cause appearing therefor:

It is ordered, that further hearings in said cases be, and are hereby granted; said hearings to be limited to presentation of facts disclosed and occurrences originating subsequently to the date upon which the records previously made in these cases were closed.

It is further ordered that pending such rehearing and further order of the Commission in the above-entitled cases, the Commission's report, findings and orders heretofore entered therein shall remain in full force and effect.

It is further ordered that this proceeding be assigned for hearing at the office of the Commission in Washington, D. C., Oct. 19 1914, at 10 o'clock a. m.

It is further ordered that a copy of this order be served upon each of the parties to the above-entitled cases.

The daily papers say the Inter-State Commerce Commission has been advised that shippers all over the country are preparing to make an even greater resistance to attempts by the railroads to get increases in rates than was made when the 5% case was originally on hearing. It is stated that the Middle Western States, under the leadership of Clifford Thorne, of the Iowa Railroad Commission, are being canvassed with a view to having the commissions of Middle Western States join in resisting the movement as they did the first one. The protest of the shippers will be based on the assertion, it is declared, that the condition of their business is not better than that of the railroads, and that, until the latter have tried the remedies suggested by the Commission in its decision of July 28, the roads should not be heard to ask for relief on account of the condition brought about by the European war, which, they will claim, affects them as much as it does the carriers. The Western carriers, before the time set for the new hearing on the 5% case, will have on file their application for permission to raiseWestern rates 10%. The Commission, it is stated, has decided not to make public, in advance of the hearing, the names of the protesting shippers; it is contended that in the previous case the roads availed of this knowledge to the disadvantage of the shippers.

The tariffs filed by railroads in New York State in accordance with the contention of Louis Brandeis and the recommendation of the Inter-State Commerce Commission for "spotting" cars on private sidings and industrial railroads have been suspended for another six months to March 20 1915 by the Public Service Commission (Second District) at Albany.

The Illinois Manufacturers' Association, which last January came out in favor of the movement of the roads for higher freight rates, after having previously been opposed to their efforts, will again assist them in their present appeal. John M. Glenn, Secretary of the Association, was quoted on the 19th inst. as saying:

"The Illinois Manufacturers' Association is in favor of any movement which will mean better business conditions. We opposed former efforts on the part of railroads to obtain higher rates, because we did not believe that conditions in the country warranted the changes and because we would be the ones to suffer. We still want to ship our goods just as cheaply as possible, but we want them shipped. Conditions now are such that they cannot always be shipped, partly because there is no market and partly because the railroads cannot afford to supply the needed equipment.

"The railroads are in trouble, and because they are in trouble we are in trouble also. The Inter-State Commerce Commission recently granted a small increase to the Eastern trunk lines, but to the smaller systems the rates remain just the same. These smaller systems are bearing the greater part of the expenses, and are suffering the most from the decrease in business. The railroads are the agencies for delivering our goods. There is no sentimental desire on our part to aid the 'poor railroads' for themselves alone, nor are we taking this attitude out of sympathy to the widows and orphans who own the securities. It is simply a business proposition."

An editorial on the railroad situation which carries one degree further the argument in favor of extending assistance to the railroads by calling upon the State of Missouri to aid the railroads within its boundaries instead of waiting upon the Inter-State Commerce Commission, appeared in the St. Louis "Times" of the 19th inst. In view of the timeliness of arguments of this nature, we print the St. Louis editorial herewith:

Mr. Bush's Word of Warning.

In a recent interview, President B. F. Bush of the Missouri Pacific RR. stated that, in his opinion, the railroads of the country were facing a crisis and that the European war was injuriously affecting the railroads of the country more than any other industry.

Last week the officials of the leading Eastern railroads called upon President Wilson and asked his assistance in obtaining a re-hearing, at the hands of the Inter-State Commerce Commission, of their petition asking for a uniform increase of 5% in freight rates. President Wilson was favorably impressed with the arguments advanced by the railroad officials, and seemingly left them under the impression that he would use his good offices in their behalf, but stated that he had no authority to interfere with, or any right to influence, the rulings of the Inter-State Commerce Commission.

The St. Louis "Times" for many months has been advocating increased freight and passenger rates for the railroads and has repeatedly pointed out why it was impossible for the railroads to continue their business profitably unless such increased freight and passenger rates were granted. It has also advocated that the Western railroads should file a petition asking for a uniform increase of 10% in freight rates and a restoration of the 3-cent passenger rate.

Owing to the adverse ruling of the Inter-State Commerce Commission on the petition of the Eastern railroads, the Western railroads seemingly concluded that there was little to be gained by their filing such a petition as was recommended by the St. Louis "Times." However, as stated by President Bush, conditions have gradually grown worse, operating expenses have increased, net earnings have decreased, and, owing to the European war, the net earnings of the railroads are suffering and are threatened with even greater impairment. It is quite clear to any thinking person that the original request of the Eastern railroads for a 5% increase should have been granted when asked, but if there was any douot, such doubt has been removed by reason of existing conditions. A re-hearing should be granted and a uniform increase of 5% should be allowed.

As to Western railroads, we believe it is up to the Public Service Commission of Missouri to lead the way by immediately permitting the restoration of the old passenger rate and permitting a general increase in freight rates. Missouri cannot await action at the hands of the Inter-State Commerce Commission.

It is up to Missouri to save its railroads from bankruptcy and financial ruin. We have already had receiverships for the Wabash and 'Frisco railroads, and the timely words of warning which were delivered by Mr. Bush merely forecast what will happen as to all our railroads unless immediate relief is granted and assistance forthcoming.

The day has come when action can no longer be delayed, and each hour of delay threatens the prosperity of the grand State of Missouri and its people. If the Government cannot assist the railroads in general, the State of Missouri can at least aid and assist those operated within its boundaries and should do so.

The St. Louis "Times" again urges its readers, every fair-minded individual, every person in authority and every person of influence with such persons in authority, to use their best efforts in securing action in behalf of the railroads.

This is the time for all good men to come to the aid of the railroads.

THE TRADE AND TRUST BILLS.

The conferees of the Senate and House completed their labors on the Clayton anti-trust bill on Wednesday; the measure passed the Senate on Sept. 2 and the House on June 5. The changes which had been made by the Senate included the elimination of Section 2, prohibiting price discriminations, and Section 4, relating to exclusive or "tying" contracts; a substitute for the latter was inserted by the Senate, making it unlawful for any person to sell or lease a patented article on conditions that supplies or other articles be bought of the patentee. The conferees have restored in an amended shape both sections which were dropped from the House bill; as re-written Section 2 reads as follows:

Sec. 2. That it shall be unlawful for any person engaged in commerce in the course of such commerce, either directly or indirectly, to discriminate in price between different purchasers of commodities, which commodities are sold for use, consumption or re-sale within the United States or any territory thereof, or the District of Columbia, or any insular possession or other place under the jurisdiction of the United States, where the effect of such discrimination may be to substantially lessen competition or tend to create a monopoly in any line of commerce; provided, that nothing herein contained shall prevent discrimination in price between purchases of commodities on account of differences in the grade, quality or quantity of the commodities sold, or that makes due allowance for difference in the cost of selling or transportation, or discrimination in price in the same or different communities, made in good faith to meet competition; and provided, further, that nothing herein contained shall prevent persons engaged in selling goods, wares or merchandise in commerce selecting their own customers in bona fide transactions and not in restraint of trade.

Section 4 of the House bill as redrafted takes the place of Section 2 of the Senate bill and becomes Section 3 of the conferees' bill; in its latest form it reads as follows:

It shall be unlawful for any person engaged in commerce to lease or make a sale or contract for sale of goods, wares, merchandise, machinery, supplies

or other commodities, whether patented or unpatented, for use, consumption or re-sale or fix a price charged therefor or discount from or rebate upon such price, on the condition, agreement or understanding that the lessee or purchaser thereof shall not use or deal in the goods, wares, merchandise, machinery ,supplies, or other commodities of a competitor or competitors of the lessor or seller, where the effect of such lease, sale or contract for sale or such conditions, agreement or understanding may be to lessen competition substantially or tend to create a monopoly in any line of commerce.

Specific penalties heretofore contained in the above provision have been eliminated.

The labor-exemption provision accepted by the conferees is that carried in the Senate bill; in its present form the section reads:

That the labor of a human being is not a commodity or article of commerce. Nothing contained in the anti-trust laws shall be construed to forbid the existence and operation of labor, agricultural or horticultural organizations, instituted for the purposes of mutual help, and not having capital stock or conducted for profit, or to forbid or restrain individual members of such organizations from lawfully carrying out the legitimate objects thereof, nor shall such organizations or the members thereof be held or construed to be illegal combinations or conspiracies in restraint of trade under the anti-trust laws.

The conferees have restored in an amended form the provision in the House bill relating to interlocking bank directorates, the new provision prohibiting any one from serving as director, officer or employee of more than one bank or trust company which has deposits, capital, surplus and undivided profits aggregating more than $5,000,000, the provision to be applicable only to banks in cities having a population of more than 200,000. The House bill fixed the capital limitation at $2,500,000 and fixed the population limitation at 100,000. Interlocking also would be prohibited of directors in competitive corporations having a capital of more than $1,000,000, if elimination of the competition would constitute a violation of the trust laws. Railroad directors would be prohibited from serving as directors of corporations dealing with securities or supplies in excess of $50,000 a year, except through competitive bidding under regulation of the Inter-State Commerce Commission. Senator Reed's amendment providing that when a corporation is adjudged to be a monopoly its assets should be sold by the Court to persons who would restore competition, the Court retaining jurisdiction until satisfied that this was accomplished, was eliminated. Another Senate amendment, making it unlawful for any inter-State corporation to do any business in any State contrary to the laws of the State under which the corporation was created or of the State in which it might be doing business, has likewise been stricken from the bill. It was found, it is said, that this provision would have prohibited shipments of liquor from States having prohibition laws. According to the New York "Sun," "the conferees had to make a compromise also on the language of the section dealing with the effect which a final judgment or decree obtained by the Government against an offender under the law shall have in any civil action. This language in part is: 'The running of the statute of limitations in said suit or proceeding shall be suspended during the pendency thereof.' The conferees rewrote the court review section. This section confers on the Inter-State Commerce Commission jurisdiction over common carriers; gives the Federal Reserve Board power to deal with banks and banking associations, and commits to the Federal Trade Commission all other offenders against the Act. The jurisdiction of the Circuit Court of Appeals is made exclusive, to enforce, set aside or modify orders of the Commission or any board made pursuant to this Act. Provision is made for giving such cases precedence over other litigation and for expediting them."

ATTITUDE OF COLORADO MINE OWNERS TOWARD STRIKE SETTLEMENT PROPOSAL.

The opposition of the Colorado Fuel & Iron Company to certain of the proposals in President Wilson's plan for the adjustment of the coal miners' strike in Colorado was made known to Mr. Wilson through the company's President, J. F. Welborn, both by letter (dated Sept. 18) and in a personal hearing granted the latter on Wednesday. President Wilson had expected to receive a committee representing all the coal operators involved in the strike; he was informed, however, by Mr. Welborn that the other operators were unable to be present but would advise him as to their views in the matter by letter. At Wednesday's hearing Mr. Welborn presented an alternative plan for the solution of the differences, but President Wilson refused to consider it, saying he did not believe a compromise possible. The President declared that the public interests demand the end of the strike and that it is the patriotic duty of the mine owners to accept the proposal suggested by the Federal mediators. The plan as drawn up by the Commissioners of Conciliation and submitted by President Wilson to the disputants was outlined in our issue of Sept. 12. Last week announcement was made of its acceptance by the officers of the United Mine Workers of America and the mine workers themselves. Mr. Welborn in his letter indicating those features of the plan with which his company is not in accord, said:

The United States Government refused to purchase peace with Huerta in Mexico at the expense of sound political morality; for a similar reason, no surrender merely for temporary peace should be made to those who incited and directed the lawlessness which has taken place in Colorado.

In President Wilson's plan a three-year truce was advocated, subject to:

1. The enforcement of mining and labor laws of the State.
2. That all striking miners who have not been found guilty of violation of the law shall be given employment by the employer they formerly worked for, and where the place of the employee has been filled, he shall be given employment as a miner at the same or other mines of the company.
3. Intimidation of union or non-union men is strictly prohibited.
4. Current scale of wages, rules and regulations for each mine to be printed and posted.
5. Each mine to have a grievance committee to be selected by majority ballot at a meeting called for the purpose in which all employees (except officials of the company) have the right to participate. Members of said committee must be employed at least six months at the individual mine before being eligible. Married men to be in the majority on each committee.

In his letter Mr. Welborn said:

At the moment this is the situation: There is no likelihood that the supply of Colorado coal, of which our company produces but 35% of the total, will be inadequate, or that the price will be unusual. More than 9,500 men—nearly all old employees—are peacably at work in Colorado coal mines, receiving the highest wages paid to that class of labor anywhere in the United States. In our own mines a larger number of men are at work to-day than at any time for a year past.

It is unfortunately true that a substantial number of men still decline to work, and it is generally agreed that without an effective restraining influence some of these men might become a menace to the peace. This danger does not arise from our own employees, who as a class are peaceable, desiring only to be allowed to work unmolested. If the Federal troops should be withdrawn no one seriously fears that any of our men—none of whom is armed—would create disturbance.

It must be, therefore, that the only necessity for the continued presence of the troops is to prevent violence by that small group of non-workers who have been taught to believe themselves justified in taking forcible means to accomplish their purposes.

We have given most earnest thought to the specific plan of truce proposed to you by Messrs. Davies and Fairley. With the following provisions in that plan we are in hearty accord:

"The enforcement of mining and labor laws of the State."

We must challenge, however, the inference in this proposition that we had not already been obeying these laws. For the Colorado Fuel & Iron Co. I can state unequivocally that during the seven and one-half years I have been its President we have not knowingly violated a single constitutional law of the State. The 1913 coal-mining statute of Colorado merely crystallized into law many of the practices to insure health and safety which had been previously adopted by the large companies. On this point it will be informative to quote from the last biennial report of the State Coal Mine Inspector, James Dalrymple, himself a member of the United Mine Workers of America. Mr. Dalrymple said:

"I believe it is fair to give credit to those operators who have co-operated with this Department in making improvements recommended beyond the requirements of the present mining law. In acknowledging the concessions made by them it must be further added that there is no authority embodied in the law by which these conceded improvements could have been enforced, no matter how essential they were to protect the life and health of the employees. The Colorado Fuel & Iron Co. ranks first in making improvements not compulsory or demanded by the law; it complied cheerfully with most of our recommendations."

"Intimidation of union and non-union men strictly prohibited."

The wisdom of this provision is beyond question.

"Current scale of wages, rules and regulations of each mine to be printed and posted."

Upon receipt of your letter we took steps to give effect at our mines to this suggestion.

If we agreed, as is further proposed, to re-employ "all striking miners who have not been found guilty of violation of the law," we should be subject to serious difficulties. We have not now enough work available to provide new places for all the men who left our employ. We are also a large iron and steel manufacturer, and many of our employees alternate between the steel works and the mines.

Owing to the depressed state of the steel industry, we feel that we should offer work available at our mines to such of our iron and steel workers as might be thrown out of employment because of reduced production. Indeed, we are now faced with the possibility that through having to curtai our steel production, with the consequent effect upon coal and coke operations, work will not be available for all the miners even now employed.

You will understand, too, that a great deal of ill feeling has been engendered between some of the men who quit and those who have remained at or returned to work. We are very sure you would not urge that we reinstate former employees who, although not actually found guilty of violating the laws, have to our knowledge given overt indications of hostility toward our men.

The inside of a coal mine at best is attended with hazards not common to other operations. It is therefore peculiarly a place where we should not assign men peaceably inclined to work alongside of other men who had been instructed to accomplish their ends, if necessary, by violent means, and who were now restrained by nothing more than an agreement by their leaders to suspend hostilities.

We are prepared to re-employ upon work which may be available any man who, so far as we know, has not shared in responsibility for acts of violence or overt hostility. In fact we are daily taking back such men into our service. Our company bears no ill will toward those the limit of whose offending was that they left its employ. Our desire is to make our terms of employment so attractive that we can obtain at all times the very best class of workmen.

But our paramount and immediate responsibility must be to the men still at work, men who for nearly a year have labored under most trying difficulties. For thirty years past this company has assured its every employee that its mines were "open shops" where any good workman

might obtain employment irrespective of whether he was a union or non-union man.

The very high wages paid and these conditions of freedom are, we believe, the reasons which have attracted to our employ a large percentage of our men. We feel now, as we have always felt, that we must stand by these men in defense of the right we have promised them to defend, of every workman to labor how, where and for whom he pleases.

The particular plan of a grievance commission which Messrs. Davies and Fairley propose, while desirable in purpose, is not, as we see it, applicable in essential details to our conditions. For example, the proposal that mines could not be closed down more than six consecutive days except by permission of the proposed commission would make us dependent upon the views of the commission rather than upon our knowledge of mercantile conditions.

The proposal that the commission assess penalties for violation of any feature of the scheme is not equitable. Penalties might be imposed on operators, but obviously no penalties could be enforced against the miners. They would be free, without practical recourse, to reject any decision of the commission.

The plan that the men should pay half the cost of the commission would commit our employees to an expense to which they have not agreed and which we do not believe they want. This is precisely the sort of exaction from which the promise of an "open shop" entitled our men to expect exemption.

John D. Rockefeller Jr., in a letter to President Wilson on Tuesday, expressed himself "in hearty sympathy with the spirit of earnest desire to meet your wishes which Mr. Welborn's letter manifests". Mr. Rockefeller's communication is as follows:

Sept. 22 1914.

The President, White House, Washington, D. C.:

Mr. Welborn has sent a copy of the reply which he has made on behalf of the Colorado Fuel & Iron Co. to your letter of Sept. 5. As this reply is made on behalf of that company alone, I feel at liberty both as one of the directors and as representing a substantial minority interest, to take a more active part in the matter than I did when it was in the hands of a committee representing all the operators. Will you permit me, therefore, to say that I am in hearty sympathy with the spirit of earnest desire to meet your wishes which Mr. Welborn's letter manifests?

I sincerely hope that as a result of the interview you have granted to Mr. Welborn some practical plan may be evolved which will be adapted to the peculiar situation of our company and be acceptable to our employees. I beg further to assure you that my time is at your disposal, and that I will support any constructive plan which properly conserves the interests of the stockholders, the employees and the public.

JOHN D. ROCKEFELLER JR.

On the date of the hearing given Mr. Welborn, operators claiming to produce 70% of the coal mined in Colorado sent a letter to President Wilson expressing their willingness to obey the mining statutes of Colorado and to re-employ such striking coal miners as they think desirable, and for whom there is work at the mines, but refusing to enter into a three-year truce with the United Mine Workers of America, or to re-employ all strikers not convicted of crime or to submit to a final arbitrament of all grievances by a Federal commission. The letter was signed by the Victor-American Fuel Co., the Rocky Mountain Fuel Co.—two of the so-called "Big Three"—and by 41 smaller concerns. The operators expressed doubt as to the impartiality of the Federal mediators. Their letter said:

It is to be regretted that the character of the investigation and the previous records of these representatives selected by Secretary of Labor Wilson justify the belief that they are partisans of the men who have made necessary the presence of Federal troops in the strike district. One of the representatives, William Fairley, was a member of the national executive committee of the United Mine Workers of America for Alabama, and, according to their Treasurer's report, was on their pay-roll during the year ending Nov. 30 1913, and was actively engaged as an organizer and agitator in the Colorado strike in 1903.

Referring to the proposed three-year truce, the operators said:

The Governor of this State some months since entered into an agreement or truce with the leaders of this organization, and, in utter disregard of their obligations, the striking miners, under the direction of these identical leaders, continued with renewed vigor to destroy our properties and kill our workmen. It would be imprudent to again place reliance upon the good faith of these men.

The letter further stated:

We are and have been willing to employ as many of the strikers as possible, without discrimination, because of the fact that they laid down their tools, and believe that we can give work to a very large majority of those remaining in the State. But it is quite impossible for us to agree to employ all striking miners who have not been found guilty of violence.

This refusal is said to be based in part upon the fact that many strikers are under indictment on charges of murder, but have not yet been tried. The operators object both to grievance committees and the proposed Federal Grievance Commission. Of the latter proposal the letter says:

The unlimited authority of this proposed commission of three persons to be appointed by the President of the United States practically puts the entire control of the most important department of our business in its hands. Its power to control the conduct of our business far exceeds any of the demands of the United Mine Workers of America. A commission with such powers has never before, to our knowledge, existed or been suggested. The Inter-State Commerce Commission, with all its extensive powers for the regulation of railroads and railroad business, has no such variety or scope of authority as this proposed commission, while the decisions of the Inter-State Commerce Commission are subject to review by the courts under established rules of law.

SOUTH AMERICAN TRADE MATTERS.

Secretary of Commerce William C. Redfield, who was authorized at the conference in Washington on the 10th inst. of diplomats from South and Central America and representatives of United States banking and export houses to name a committee to work out plans for the solution of industrial and financial problems in Latin America resulting from the war, announced on the 15th the appointment of the following committee:

William A. Gaston, President of the National Shawmut Bank of Boston; Harry A. Wheeler, Vice-President of the Union Trust Co. of Chicago; Alba B. Johnson, President of the Baldwin Locomotive Works, Philadelphia; Robert Dollar, of the Dollar Line, San Francisco; W. D. Simmons, of the Simmons Hardware Co., St. Louis; Fairfax Harrison, President of the Southern RR., Washington, D. C.; Lewis W. Parker, cotton manufacturer, Greenville, S. C.; W. B. Campbell of Cincinnati, Ohio; John Barrett, Director General of the Pan-American Union; C. J. Owens, of the Southern Commercial Congress.

Speaking on the Latin American opportunities Secretary Redfield had the following to say in a special article in the Philadelphia "Ledger" of the 19th inst.:

There is undoubtedly an opportunity and a present one within Latin-America. Not only so, but it is an opportunity that promises large and lasting results. It is not, however, the kind of opportunity that some enthusiastic persons seem to think it is. If I were called upon to describe it, I should say it was an opportunity for service rather than for sales.

Put yourself for a moment in the situation in which those countries find themselves. The capital for their great enterprises has come from Europe. The banks that are their financial support are controlled by Europe. The loans they get are made from Europe.

In other words, Europe has served those countries. It has furnished them money and the basis for and machinery of credit. Under these conditions it was quite natural they should buy from Europe; nay, it was inevitable that they should do so, and in so doing they have become accustomed to European measurements and standards and designs and methods. Perhaps it would be accurate to say that European banks and industries have conformed to their South American ways, aiming with studious care to furnish them not only money and credit, but with goods such as they want to buy, rather than such as Europeans desire to sell. Consequently European commerce has been built up, not with a rush, but patiently through many years, until it has attained great dimensions.

All of a sudden the war strikes the structure of credit a hard blow, causing it almost or quite to collapse. The funds that flow from Europe, the goods that are bought from Europe, the sales that are made to Europe, all are nearly or quite stopped. Under these conditions he is hardly wise who, at a time when the foundations of credit are shaken, thinks he can go thither and exploit the markets for his own gain. South America is almost like him who has lost his financial means of support. It wants money and credit now and customers who will buy its products rather than those who seek to come there and sell goods to them, while doing nothing to help them in their difficulties.

The opportunity then of the United States is one to serve South America in her need, to bind her to ourselves with hooks of steel because of the service we render her. If we are to be inheritors to the great commerce of those favored lands we shall not get it permanently by refusing their cry for help with the one hand, while with the other we seek for their orders. We must amid our own difficulties—which are neither forgotten nor minimized—we must, I repeat, spare something of our thought and care and money to help our friends to the southward if we are to have any just claim upon their business hereafter.

They are not in trouble for sources from whence to buy; they are rather in need of customers to whom to sell and of sources from which to supply funds for their great enterprises.

I rejoice, therefore, that earnest and thoughtful men, not seeking the immediate dollar, but looking toward the permanent upbuilding of a commerce based upon mutual service, are giving this important subject the serious thought it deserves. Here is where the American banker must step outside of provincial surroundings. Now is the time when the constructive banker-statesman is wanted.

John Barrett, Director-General of the Pan-American Union, has issued the following precautionary statement as a result of cable advices received from all parts of Latin-America in answer to inquiries made by him:

"Although cable advices just received from the majority of the Latin-American countries indicate a great potential opportunity for United States commerce when money is plenty, there is a present unavoidable financial stringency and disruption of trade machinery caused by the war which must be remembered by all firms and persons entering the field.

"While business representatives who understand the situation are most welcome, great harm is now threatened to trade development, first, by that element of the invading army of commercial agents who are rushing to Latin-America without appreciation of these economic conditions for which Latin-America is in no way to blame; and, secondly, by the numerous superficial articles now appearing in many newspapers and trade publications which paint the commercial opportunity in glowing colors without reference to the actual economic environment.

"All advices emphasize that what Latin-America wants most is not a flood of manufactured products, but, first, an extension of reasonable credits by United States manufacturers and exporters, so that the Latin-American buyers can purchase from the United States what they are accustomed to buy in Europe, and, secondly, an actual market at reasonable rates for the accumulating raw products which usually go to Europe."

A discussion of trade opportunities in South America was had at the luncheon of the American Manufacturers' Export Association held at the Whitehall Club on the 18th inst. The luncheon was presided over by Charles E. Jennings, President of the Association; Charles H. Muchnic, Manager of the Foreign Department of the American Locomotive Works, and a member of the delegation which met the South American diplomats in Washington at the conference held at the instance of Secretary Bryan several weeks ago, was one

of the speakers at the luncheon; according to the New York "Sun," he declared that the financial situation in South America to-day is most unfavorable; Brazil is practically bankrupt and business men who contemplate entering that field must proceed cautiously. In its further references to Mr. Muchnic's remarks, the "Sun" quotes him as follows:

"I do not mean to say that there is no opportunity for American business down there now," he explained," "but I do say we must be careful how we go after it. I would say rather that the time is now ripe for us to lay the foundations for a trade which will be profitable in more prosperous times."

At the Washington meeting, Mr. Muchnic said, every one spoke of the trade requirements of Latin-America, what she wants to sell and what she wants to buy.

"But it all resolved intself down to one thing in the end," he continued. "After they had talked of buying and selling, invariably they wound up by announcing that the United States must finance South America if it wants the lion's share of South American trade. The representatives of Ecuador, Guatemala and Uruguay were all emphatic on that point.

"Now the United States has not enough money for its own enterprises, but seeks aid abroad," he continued. "How can we think of financing other countries"?

The best the United States can hope to do for the present, he said, is to exchange commodities with South America.

The consuls of Latin-American countries who several weeks ago instituted steps for the organization of the Latin-American Consular Association held another meeting at the Hotel McAlpin on the 19th inst. Speaking of the opportunities in Latin-America for the business interests of the United States, Consul-General Manuel Z. Gonzales of Costa Rica had the following to say, according to the "Sun":

"We must tell commercial men here what Secretary of Commerce and Labor Redfield said in the United States Senate yesterday, namely that the opportunity confronting them now is not one of promotion and exploitation but rather one of rendering first aid to the stricken Latin-American countries which are suffering from the effects of war to the same extent practically as the European nations.

"Up to the present time the commercial men of this country have not been told the truth about our countries. Notoriety seekers have given erroneous interviews. It has been preached here that South America is overrun with irresponsible and unscrupulous merchants whose rating it is impossible to learn and who may not be trusted on a credit basis. It is to be our duty now to show how utterly false these statements are, how untrue it is that these conditions prevail among us any more than they prevail anywhere else. The situation in our countries is very serious, indeed, but our people are not at fault.

"We must tell promoters here that their greatest mistake in trying to do business with us (a mistake European merchantmen do not make) is in not having enough confidence in us, in not treating us as they treat each other.

"Another great error we will have to make plain to business men here is that they forget that we are just as keen to sell as they are and that in many cases we have markets actually glutted with produce for which no export markets have been found.

"We have done business with Europeans, but now we have the Canal we want to take advantage of it. In a number of cases the Canal has cut the cost of freight nearly in half.

"As a logical sequence, the great bulk of natural products in Latin-America will be salable in the United States at from one-half to one-third less than formerly. The peoples of the Southern republics will have more money than ever to buy in world markets. Brazil's bumper grain crop will boom things still more. How strange that the people who built the Canal seem unable to shake off their lethargy and sell the goods to us that we are anxious to buy. For Great Britain, Germany, France and other European commercial competitors will take this trade unless American business men enlist themselves en masse to capture it."

In response to a Senate resolution, the Department of Commerce submitted the following statement to the Senate on the 18th inst. with regard to the cost and feasibility of sending vessels to the ports of South America for purposes of trade development:

"It is the opinion of all that the present situation is such as would not justify taking such a course. The temporary embarrassments arising from the shock upon the mechanism of the credit and the cost of exchange which has been felt so much in this country, has struck with even greater force upon the nations of the South. The first and foremost need, therefore, without which Latin-America cannot buy largely, is to have re-established her basis of credit. Without this credit merchants and manufacturers in this country cannot afford to sell; without it Latin-America cannot buy. If the foreign banks cannot furnish credit for their farmer clients they certainly cannot now furnish credit for American clients, even were they disposed so to do, which they naturally are not."

With a view to stimulating trade with South America, consideration by Postmaster-General Burleson of a plan making the two-cent letter rate effective throughout the Western Hemisphere was announced on the 21st inst. The following is the statement in the matter:

The Post Office Department is actively cooperating to stimulate trade between the United States and South and Central America. Postmaster General Burleson to-day issued an order directing the Third Assistant Postmaster General to suggest immediately to the representatives of the Latin American countries, with which the United States does not now transact money order business, the desirability of concluding conventions for that purpose. These countries are: South America—Argentina, Brazil, Colombia, Dutch Guinana, Paraguay, Venezuela; Central America—Guatemala, Nicaragua, Panama.

In addition, the Postmaster General has under consideration a plan making the two cent rate for letter postage effective throughout the Western Hemisphere. A sacrifice of revenue would be involved, but strong arguments are advanced in behalf of the proposal. The change, it is contended, will go far towards permanently building up direct and frequent mail exchanges between all the countries of North and South America.

The two-cent rate now obtains between the United States and Great Britain, Mexico, Cuba, Canada, and with Germany, upon dispatches routed direct between Germany and United States ports.

In several of the larger South American countries, Germany has had practically a monopoly of the money order business. Between Germany and Brzail, for instance, a "card order" postal money order system is in effect. It is a system not suitable for adoption in the United States, and Brazil has heretofore been unwilling to adopt a dual system. Difficulty in making remittances to and from Brazil and the United States has resulted.

The American Postal Service heretofore has reached other countries of South America by money orders issued through Belgium. But, at the outset of the European war, Belgium suspended its money order service. This cut off an important avenue of exchange and is regarded as an additional reason likely to influence the Latin-American countries to enter into money order conventions with the United States. In the order referred to above, the Third Assistant is further directed to conduct such negotiations as may be necessary to prepare money order conventions and to prescribe all forms and methods necessary for the transaction of money order business.

The National Foreign Trade Council at a meeting in the Biltmore Hotel, this city, on the 16th inst., perfected its organization and outlined its work for the ensuing year for the co-ordination of the foreign trade activities of the United States. The Chairman of the Council, James A. Farrell, presided. The Council consists of thirty-five nationally representative merchants, manufacturers, railroad and steamship men and bankers, representing all sections of the country and collectively standing for the general interest of all elements connected with foreign trade. It was created by a resolution of the National Foreign Trade Convention held in Washington last May. The last national foreign trade convention directed the Council to call another national foreign trade convention, at such time as was deemed necessary. In view of the stimulation of interests in oversea commerce at this time, the Council adopted a resolution directing the Chairman to call another foreign trade convention at Washington during January next. Commercial and industrial bodies throughout the United States will be invited to attend and a program designed to concentrate practical and business-like discussion upon pending problems will be prepared.

INCIDENTS OF THE SITUATION.

The Philadelphia "Press" in an editorial article in its issue of Monday comments on the unfortunate situation which has grown out of the closing of the stock exchanges and the inability to place new security issues. We quote as follows:

The suspension which has existed for seven weeks rests like a pall upon enterprise in every channel and it must be broken. The abnormal situation is not of our creation, and it is entirely unlike American enterprise to accept with supine indifference obnoxious results coming from conditions prevailing in foreign countries. The task performed in New York last week beckons the strong men of the United States to undertake greater things, to arouse the latent forces and shake off the shackles which fetter trade in every avenue.

It is idle to talk of extending commerce in new and untried fields when neither hand nor foot is moved to supply the domestic demand which soon must be pressing from a population of one hundred millions of peaceful people. Every branch of business will soon be crying for more capital. Unless investment bankers who buy whole issues of bonds are enabled to sell the securities they now own, they cannot be the medium through which manufacturers, merchants, railroads and others are to procure needed funds. The usual marts where financial values are established and securities marketed must be reopened.

Congestion of the security markets is affecting every branch of trade. The interests of wage earners and capitalists are alike and the whole country should be moved by a patriotic purpose to show its commercial and financial independence and its determination to build and develop at a time when the sole object of so many European nations is to slay and destroy.

More progress has been made towards a resumption of trading in securities in a normal way this week than in any week since the Exchange closed. All interests are working together to that end, and further aid has come through the relaxing of the strict rules which have prevailed regarding the transaction of business.

Foremost among these is the decision of the special committee of the New York Stock Exchange to allow members to trade in listed bonds or notes at moderate concessions from the closing prices of July 30, under the supervision of the committee. Of equal importance is the decision of the investment bankers' committee allowing dealers freedom in trading in unlisted bonds which they own. Trading in unlisted stocks has been taken care of by the selection of a committee, by and with the approval of the Stock Exchange, to supervise such transactions. The announcement of the Clearing-House Committee that settlement of all contracts as of July 31 has been completed, with the exception of those of the three failed firms, is also a favorable development.

The following are the various rulings made by the Special Committee of Five of the New York Stock Exchange:

21.
September 22.

The Special Committee of Five rules that Rule No. 19, and so much of Rule No. 13 as applies to dealings in bonds, are hereby rescinded.

The Special Committee of Five rules that members wishing to buy or sel listed bonds or listed notes at closing prices of July 30 1914, or at moderate concessions thereform, must submit their proposed transactions in writing to the Committee on Clearing House before consummating the same.

The Committee on Clearing House will also continue to receive offers to buy or sell listed bonds or notes.

Any public advertisement offering listed bonds should first be approved by the Committee of Five, and for the time being no circulars should be sent out quoting prices.

A copy of the circular issued Sept. 19 1914 by the Committee of Seven of the bond dealers is enclosed herewith for your guidance in dealing in unlisted bonds.

22.
September 24.

The Special Committee of Five rules that Rule 10 is rescinded in so far as it applies to transactions in bonds authorized under the provisions of Rule 21.

23.
September 24.

The Special Committee of Five rules that members wishing to buy or sell unlisted stocks must submit their proposed transactions to the Committee on Unlisted Stocks and act in accordance with their regulations.

A copy of the circular dated Sept. 24 1914, issued by said committee, is enclosed herewith for your guidance.

The Clearing-House Committee makes the following announcement:

New York, Sept. 22 1914.

To Members of the Exchange:

The Committee on Clearing House announces that the settlement of all contracts which were entered on the Clearing-House sheets dated July 31 1914 has been completed, with the exception of those made by the three firms whose affairs were placed in the hands of receivers July 31 1914.

As already stated, a decided step toward a return to trading in securities on a normal basis was taken this week by the Committee of Seven, representative of investment bankers, after continued conference with the Committee of Five of the New York Stock Exchange and the New York Clearing-House Committee.

Heretofore the committee has practically limited trading in unlisted bonds to closing prices of July 30, and bond houses have furthermore not been allowed to solicit business. All trades also were subject to the approval of the committee. With the present ruling, investment houses are free to offer bonds owned by themselves without apparent restrictions as to prices or manner of sale. Regarding bonds not owned by the dealer, it is recommended that all such transactions should be laid before the committee, while business in listed bonds is subject to the approval of the Stock Exchange Committee of Five.

The circular sent out by the committee is as follows:

Sept. 19 1914.

Dear Sirs: The Committee of Seven, after continued conference with the New York Clearing House Committee and the Stock Exchange Committee of Five, makes the following announcement with the concurrence of the said Committee:

It is the understanding that dealers in bonds should be directly governed by the following recommendations:

1st. The sale of unlisted bonds owned by the dealer: It is thought that dealers should be free to sell such bonds to investors.

2d. The sale of unlisted bonds not owned by the dealer: All such proposed trades should be laid before the Committee of Seven.

3d. The sale of listed bonds: All such proposed trades should be laid before the Stock Exchange Committee of Five.

It is of the utmost importance that the spirit which has been maintained to a gratifying extent should be continued, and we ask the undivided co-operation of all non-Exchange houses with the Stock Exchange Committee in connection with transactions under No. 3. Any public advertisement should first be approved by the Committee of Seven, and for the time being no circulars should be sent out quoting any price.

Yours truly,

HARRIS, FORBES & CO.,
BROWN BROTHERS & CO.,
GUARANTY TRUST CO.,
KISSEL, KINNICUTT & CO.,
WM. A. READ & CO.,
REMICK, HODGES & CO.,
WHITE, WELD & CO.

Further communications, all signed by the above committee and relating to the transaction of business in unlisted bonds *not owned by the dealer*, were issued, the latest of which approves the obtaining through the medium of a broker of bids and offers, though all trades should be submitted to the committee.

Sept. 22 1914.

Dear Sirs: Referring to the second paragraph of the letter of the Committee of Seven, dated Sept. 19th, which reads as follows:

"The sale of unlisted bonds not owned by the dealer: All such proposed trades should be laid before the Committee of Seven"

—all orders to buy or to sell *unlisted* bonds not owned by the dealer should be filed, preferably at specific prices, with the Committee of Seven.

Where bids and offerings on the same bonds are received by the Committee, but at prices which do not permit of an immediate trade, the Committee will endeavor to bring buyer and seller together.

Requests for offerings or bids may also be filed with the Committee of Seven.

Trades in unlisted bonds and notes maturing within a period of *one* year and the New York City Warrants may be made without reference to the Committee of Seven.

September 23 1914.

Dear Sirs.—Referring to the circular letter of the Committee of Seven, dated September 22 1914, relative to the sale of unlisted bonds not owned by the dealer, the Committee has arranged the following procedure for taking care of such transactions:

Bids or offerings should be made in writing at specified prices and addressed to the Committee of Seven, New York Stock Exchange Building, No. 18 Broad St., New York City, where representatives of the Committee will be present daily, except Saturday, between the hours of 10 a. m. and 12 o'clock noon, and 2 and 3 o'clock p. m., and on Saturday between 10 a. m. and 12 o'clock noon.

It is advisable that all such bids and offerings should be good until countermanded and for all or any part of the amount of bonds mentioned.

Where bids and offerings on the same bonds are received by the Committee, but at prices which do not permit of an immediate trade, the Committee will endeavor to bring buyer and seller together.

In the event that bids are filed at prices in excess of the prices at which the same bonds are offered, the Committee will adjust transactions, subject to the price being approved, on a fair basis.

Requests for offerings or bids without definite prices may also be filed.

It should be understood that the Committee will not actually consummate any transactions or take any responsibility in connection therewith and transactions made by this method should not be considered as having been finally consummated until confirmed between the principals.

The Committee of Seven will in future meet daily at No. 18 Broad St., 4th Floor, from 11 to 12 o'clock.

September 25 1914.

Dear Sir.—Referring to the letters of the Committee sent out under dates of September 19th, 22d and 23d, the Committee of Seven now approves obtaining through the medium of a broker, bids and offers on securities not owned by the dealer.

The Committee advises that dealers should continue to use facilities of the Committee of Seven, at 18 Broad Street, fourth floor, for filling orders.

The ruling, however, remains in force that no trade should be completed without submission to the Committee of Seven for approval.

In order that the spirit which has been maintained by bond dealers who are not members of the Stock Exchange should be extended to dealings in unlisted stocks, the following letter has been addressed to all non-Exchange houses:

New York, September 24 1914.

Dear Sir—The undersigned, after conferring with the Committee of Five of the New York Stock Exchange, and with their approval, have consented to act as a committee to supervise the trading in all stocks not listed on the New York Stock Exchange.

It has been deemed advisable that trading be permitted in unlisted stocks at prices representing moderate concessions where necessary from those prevailing on July 30, provided it is not considered harmful to the general situation.

The committee will meet in a room of the New York Stock Exchange. 18 Broad Street, from 11 a. m. to 12m. daily, except Saturdays, for advice on any cases where they can be of any assistance whatever.

It is the understanding that those trading in unlisted stocks should be directly governed by the following recommendations:

1—All those desiring to buy or sell unlisted stocks are requested to send a list of their requirements before 12 o'clock on Sept. 25 to the Committee on Unlisted Stocks at the New York Stock Exchange, 18 Broad Street.

2—The Sale of Unlisted Stocks Owned by the Dealer: It is though that dealers should be free to sell such stocks to investors for cash upon obtaining permission and at not less than a minimum price named by the committee.

3—The Sale of Unlisted Stocks Not Owned by the Dealer: All such proposed trades should be laid before the Committee on Unlisted Stocks.

It is of the utmost importance that the spirit which has been maintained by the bond dealers who are not members of the Stock Exchange should be extended to dealings in unlisted stocks, and we ask the undivided co-operation of all non-exchange houses.

More definite information regarding trading will be sent out by the committee as soon as possible.

Any public advertisement should first be approved by the Committee on Unlisted Stocks, and for the time being no circulars should be sent out quoting any price.

We will appreciate your acknowledging receipt of this circular and an expression from you of your desire to co-operate.

Yours very truly,

A. C. GWYNNE, of Jenks, Gwynne & Co.,
FREDERIC H. HATCH, of Frederic H. Hatch & Co.,
A. H. LOCKETT, of Wm. P. Bonbright & Co., Inc.,
E. R. McCORMICK, Chairman N.Y. Curb Market Assn.
H. B. SMITHERS, of F. S. Smithers & Co., Chairman.

A statement of the New York Curb Market Association, signed by A. B. Sturges, Secretary, has been issued under date of Sept. 22 as follows:

In answer to the rumors that seem to have become prevalent, that the New York Curb Market Association contemplated opening, the Board of Representatives desires to state that there is no truth in such report.

The Board of Representatives begs to again call the attention of the members of the Association to the ruling of Aug. 10 1914.

The New York Curb Market Association in further harmonizing matters has issued the following:

The Board of Representatives of the New York Curb Market Association holds that members wishing to buy or sell any stocks not listed on the New York Stock Exchange must submit their proposed transactions to the Committee on Unlisted Stocks and act in accordance with their regulations.

The ruling of Aug. 10 1914 relative to transactions is hereby rescinded.

The ruling of Aug. 10 above referred to as now rescinded read as follows:

The Board is of the opinion that there should be no advertising of or for securities by circular or otherwise, and that any transactions required by necessity should be absolutely of a private nature and no publicity given to the prices at which trades were made.

Any member, however, taking part in such transaction must have in mind his loyalty to the New York Curb Market Association as to whether he is living up to the spirit of its laws, and that he is not committing an act detrimental to the Curb Association or to the public welfare.

Borrowed and loaned stocks must be marked up to the closing prices of July 30 upon the request of either party to the loan

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Superintendent Frank Hasbrouck of the New York State Insurance Department has issued the following statement:

In view of the present unsettled condition of the financial world, due to the closing of the principal stock exchanges and other causes which render it impossible to obtain accurate quotations for many securities, it has been decided to accept market quotations as of June 30 1914, for the valuation of securities carried in the quarterly statements as of Sept. 30 1914, filed with this Department.

The Committee of Five of the Boston Stock Exchange has ruled that bonds bought by the members through it may be re-sold by them at prices not less than those authorized from time to time by the committee. The committee further stated that any public advertisement offering listed bonds should first be approved by the Committee of Five, and for the time being no circulars should be sent out quoting prices.

The Committee of Five of the dealers in unlisted securities in Boston, feeling that conditions have improved so as to warrant a wide latitude to trading, have issued the following letter under date of Sept. 22 and signed by L. Sherman Adams, Chairman:

Your Committee of Five, after conference with the Stock Exchange Committee of Five, feels that conditions have so improved that an increased business is warranted, having in mind the spirit which has prevailed in the weeks which have passed since the closing of the Stock Exchange, and with the following restrictions:

1st. Trades above the closing prices of July 30th may be made without submitting the same to the committee.

2d. Trades at prices under the closing prices of July 30th should continue to be submitted to the committee, which will take immediate action.

3d. Any public advertising should first be approved by this committee, and, for the time being, circulars being sent out should not quote prices.

The special committee of the Philadelphia Stock Exchange isssued the following rulings under date of Sept. 19:

1. On and after Monday, Sept. 21 1914, and until further notice, members of the Exchange may solicit business by salesmen or by telephone, under the following conditions:

All securities before being offered must first be submitted, in writing, to the committee, which will place minimum prices at which sales will be approved. Members may offer only securities which they actually own, and then only at prices not less than the minimum prices fixed by the committee. Each and every sale consummated must be promptly reported to the committee.

2. No circulars or lists of offerings shall be mailed until further notice, except at the request of customers.

3. All transactions must be made for cash, and no trade based on exchange of securities will be sanctioned.

4. The committee wishes to emphasize the fact that offerings made must be of securities actually owned by the members making the offerings.

5. All buying or selling orders in securities not actually owned must be submitted to the committee. If the committee has buying or selling orders in securities so submitted, they will try to complete the transaction.

The satisfactory situation which developed under the ruling of the Special Committee of Five of the Baltimore Stock Exchange permitting trading under restrictions on and after Sept. 21 encouraged the committee to authorize a wider latitude in trading. It accordingly ruled this week that members may solicit buying orders for the securities they hold. This ruling confines solicitation at present to buying only, the members not being allowed to seek customers who have securities to sell. The committee is moving slowly in all matters which will change conditions and until it is established that trading under the present ruling is not a disturbing factor, further privileges will not be considered.

A Special Committee of Five has been named by the Chicago Clearing-House banks to confer with the committee of representatives of the bond houses and the Stock Exchange Committee on uniform rules for trading in bonds to be observed by all dealers during the time the Stock Exchange remains closed. The Special Committee of Five is made up of one representative each from the Harris Trust & Savings Bank, the Continental & Commercial Trust & Savings Bank, the Illinois Trust & Savings Bank, the First Trust & Savings Bank and the Merchants' Loan & Trust Co. The bond managers of these institutions, it is understood, will be the representatives on the committee.

The Chicago Clearing-House committee has notified member banks to maintain July 30 prices in the sale of bonds until further notice. This ruling is subject to a change any time.

The Chicago Stock Exchange is circulating a petition among its members for the purpose of forming an organization similar to the organization in New York known as the Association of Partners of Stock Exchange Firms.

The Chicago Pneumatic Tool Co. has declared the regular quarterly dividend of 1%, payable Oct. 26 to stockholders of record Oct. 15. This action puts at rest all reports that the company would defer payments.

From an authoritative source we have received the following information regarding the condition of the moratorium in Denmark, to which reference was made in these columns Aug. 29:

There was at first a considerable opposition on the part of the agricultural party against a moratorium in Denmark in any shape or form, but finally a kind of half-way plan was adopted, of which very little use is made. If some one is unable to meet his engagements, he must go before the court and bring certain proofs that his difficulties have been brought about by the present condition of affairs. If these proofs are satisfactory to the court, he is allowed to defer payment until Oct. 10. People obviously do not care to bring their affairs before a court of law if they can possibly help it, and the result is that whoever can pay up does so without availing himself of the moratorium.

There is a difference with regard to creditors residing outside of Denmark. The moratorium is actually effective at once against them, and they cannot sue for a debt there before Oct. 10.

"Germany's Financial Mobilization" forms the text of a letter sent to the New York "Sun" under date of Aug. 27 by Arthur Schmidt of the Commerz und Disconto Bank of Hamburg. The communication appears in the Sept. 23 issue of the paper named, and we quote part of it as follows:

From the Austrian ultimatum to Servia until Germany's declaration of war against Russia only seven days elapsed before all Europe was stirred in arms. Germany is nearly always ready for war, and the actual mobilization did not take her much longer than three days. However, liquidation to provide the capital needed—financial mobilization—is a task which with the big Powers is not to be solved in the same time. Generally in the case of international complications there is time enough to prepare this part of the business, but the present European war came too unexpectedly to enable the bankers of the affected countries to prepare for liquidation or even to gather ready cash in their vaults. The different countries which were drawn into this struggle for life or death had to show, not how quickly they could liquidate their fortunes, but how ready they were to meet extraordinary conditions. This is of interest especially with the German Imperial Bank, the policy, system and organization of which have had to stand the most critical test.

It is a well-known fact that the German Government kept 120,000,000 marks in the Julius Tower of Spandau, which in case of war were to be transferred into the vaults of the Reichsbank. Since the midlde of 1913, as a special precaution, the Government had added to this treasure nearly another 120,000,000 marks in gold and 120,000,000 in silver, thus bringing the war reserve up to about 350,000,000 marks in actual metal.

Furthermore, in the vaults of the bank the metallic reserve, against which three times the amount of notes under certain restrictions may be issued, had through constant increase during the past years reached the highest balance in its existence. The last statement in July shows a total of about one and one-third billion marks of metal stored in the vaults of the bank. Against this amount about four billion marks notes could be issued. The actual circulation, however, did not reach even 1,800 millions at that time. It is plain that the rest, over two billions, was ready cash to the bank.

But upon the outbreak of the war the 350 millions Government reserve were added to the amount already in possession of the Reichsbank, making her metallic total amount to nearly two billion marks, against which about four billion marks, or $1,000,000,000 in bills, are ready for issue.

On the other hand, just before the declaration of war, the Government deposits with the Reichsbank showed extremely high balances. In addition to this, we must take the 250 millions dollars extraordinary national defence tax, just to be collected from the people. This one account alone puts another billion marks at the disposal of the Kaiser. Besides these amounts and the 350 millions of the Julius Tower, the Reichstag in its special session of Aug. 4 passed a law for five billion marks extraordinary war credits.

It was not only a precaution on the part of the Reischbank that it raised its rate of discount from 4 to 5 and from 5 to 6%, but it was its duty to try to hold the metal by these means. The business world could not be hit as hard by these measures as it would have been by other possibilities. How carefully its administration handled this question is shown in comparison with the Bank of England which * * * raised its rate from 4 to 8 and from 8 to 10%. And the fear of a run induced it to close its doors for four days.

Nothing of all this happened in Germany. Here the different stock exchanges proved much stronger than those of Paris and London, which appear to have broken down completely as the rumors of imminent war spread.

Everything was handled with careful restraint and considerate circumspection in Germany, and what the management of the Imperial Bank could not do the Reichstag took good care to perform.

Thus, in that short session of August 4 several laws were passed, one exempting the Reichsbank from the note tax. Also the so-called "Darlehnskassen" (loan banks) were founded with the assistance of the Imperial Bank, which have the special right to issue notes up to 1,500,000,000 marks. Their purpose is to help the business world and to lend money against securities and goods at a cheaper rate than the big banks could do. Furthermore, the Reichsbank, in order to keep the metal in its vaults, was exempted from the duty to pay gold against its own bills. It must be admitted that during the first days of the war fearful people kept as much metal as possible at home, thus depriving the financial market of many millions. As a matter of fact, after the political situation had cleared up a little, about 250,000,000 marks in gold floated back to the Berlin banks within one week.

This is briefly the way in which Germany has mobilized her financial forces. Of course, had she not been so "archipret" these measures might easily have proved a failure, and a much higher rate of discount, as well as more stringent laws, would have been necessary, with the ultimate result of heavy damage to German credit and trade for all time..

Advices from London to the daily papers on the 23d stated that it has been decided that there shall be no further suspension of the moratorium, so far as it applies to debts due by retail traders in respect of their business, for rent or relating to bills of exchange, other than checks or bills on demand. As regards other debts to which the general mora-

torium applies, there will be an extension for one month from Oct. 4, subject to the condition that the interest due under past proclamations is paid. On Nov. 4 the moratorium will come to an end as regards all debts.

From the "Journal of Commerce" of the 25th we take the following concerning the passage by the English Government of the Bills of Exchange Act:

An important step toward the protection of bankers and others concerned in the foreign exchange market has been taken in the passage by Parliament of the Bills of Exchange Act of 1914. In conjunction with the $100,000,000 fund being raised in the United States for the rehabilitation of the foreign exchange market, it is believed the new Act will have a far-reaching effect.

The full text of the Act will be of interest to the financial world. It reads:

"1. Without prejudice to the operation of sub-section 1 of section 46 of the Bills of Exchange Act, 1882, delay in the presentment for payment of a bill of exchange, where the proper place for payment is outside the British Islands, is excused if the delay is, or has been, due, either directly or indirectly, to circumstances arising out of the present war, or to the impracticability, owing to similar circumstances, of transmitting the bill to the place of payment with reasonable safety.

"2. Where in any action or proceeding upon a bill of exchange payable outside the British Islands, it is shown to the court that the bill has been lost, and that the loss can reasonably be presumed to be due to circumstances attributable directly or indirectly to the present war, the court may allow proof of the bill to be given by means of a copy thereof by a notary public or by means of such other evidence as the court may think reasonable under the circumstances: Provided, that such indemnity be given against the claims of other persons as the court may require.

"3. His Majesty may, by order in council, at any time determine the operation of this Act, or provide that this Act shall have effect subject to such limitations as may be contained in the order; but, subject to the operation of any such order in council, this Act shall have effect during the continuance of the present war and for a period of six months thereafter."

The meetings of bankers which have been held in the Royal Exchange every Tuesday and Thursday for many years past for the purpose of fixing exchange rates, but which were recently suspended, have now been resumed.

The London Board of Trade issued the following statement on the 16th inst. regarding the payment of compensation to the railroads for special services during the war:

The regulation of the Forces Act, 1871, under which His Majesty's Government has taken possession of most of the railroads of Great Britain, provides that full compensation shall be paid to the owners of the railroads for any loss or injury they may have sustained thereby, the amount of such compensation to be settled by agreement or, if necessary, by arbitration.

His Majesty's Government has agreed with the railway companies concerned that, subject to the under-mentioned condition, the compensation to be paid them shall be the sum by which the aggregate net receipts of their railways for the period during which the Government is in possession of them fall short of the aggregate net receipts for the corresponding period of 1913. If, however, the net receipts of the companies for the first half of 1914 were less than the net receipts for the first half of 1913, the sum payable is to be reduced in the same proportion.

This sum, together with the net receipts of the railway companies taken over, is to be distributed among those companies in proportion to the net receipts of each company during the period with which comparison is made.

The compensation to be paid under this arrangement will cover all special services, such as those in connection with military and naval transports rendered to the Government by the railway companies concerned, and it will, therefore, be unnecessary to make any payments in respect of such transport on the railways taken over.

The following statement emanating from the English Government under date of the 9th inst. indicating the steps taken to cope with conditions resulting from the disruption of foreign exchange dealings, appears in the "Journal of Commerce":

The breakdown of the foreign exchanges has caused, and is still causing, very great inconvenience to traders throughout the country, and strong representations have been made to the Chancellor of the Exchequer upon the subject. It has been pointed out to him that the dislocation of exchange is exercising an extremely prejudicial influence upon trade generally, and especially upon the foreign trade of the country, and that, in the absence of the usual exchange facilities, goods can neither be imported nor exported in any appreciable quantity.

To ascertain the causes and to find a remedy for the difficulties in obtaining international exchange the Chancellor of the Exchequer consulted a large number of leading traders, members of accepting houses and bankers. After a series of conferences at the Treasury the Chancellor of the Exchequer now wishes to announce that an arrangement has been arrived at which is designed to remove the difficulties. The main features of the arrangement may be summarized as follows:

(1) The Bank of England will provide, where required, acceptors with the funds necessary to pay all approved pre-moratorium bills at maturity. This course will release the drawers and endorsers of such bills from their liabilities as parties to these bills, but their liabilities under any agreement with the acceptors for payment or cover will be retained.

(2) The acceptors will be under obligation to collect from their clients all the funds due to them as soon as possible and to apply those funds to repayment of the advances made by the Bank of England. Interest will be charged upon these advances at 2% above the ruling Bank rate.

(3) The Bank of England undertakes not to claim repayment of any amounts not recovered by the acceptors from their clients for a period of one year after the close of the war. Until the end of this period the Bank of England's claim will rank after claims in respect of post-moratorium transactions.

(4) In order to facilitate fresh business the movement of produce and merchandise from and to all parts of the world, the joint-stock banks have arranged, with the co-operation, if necessary, of the Bank of England and the Government to advance to clients the amounts necessary to pay their acceptances at maturity. Where the funds have not been provided in due time by the clients of the acceptors the acceptor would have to satisfy the joint-stock banks or the Bank of England both as to the nature of the transaction and as to the reason why the money is not forthcoming from clients. These advances would be on the same terms as regards interest as the pre-moratorium bill advances.

It is necessary to give the official statement in full because various interpretations have been put upon some of its clauses. In fact, complaints are heard of the lack of clearness in the financial proclamations that have been made by the Government. In many quarters it is assumed that the new arrangements apply to the acceptances which traders may give for goods purchased, whereas there can be little doubt that the whole of the proclamation is intended to apply to the bills of accepting houses.

Clause 4 is causing a good deal of misunderstanding where it says: "The joint-stock banks have arranged to advance to clients the amounts necessary to pay their acceptances at maturity where the funds have not been provided in due time by the clients of the acceptors." The traders' interpretation of this clause is that the joint-stock banks will advance to those of their clients who have accepted bills for goods purchased and are unable to meet same, owing to the war, the necessary funds for that purpose; but the bankers' interpretation is that the words "where the funds have not been provided in due time by the clients of the acceptors" clearly indicate that the whole intention of the clause is limited to the bills of the accepting houses, that is to say, of firms who have accepted bills on account of third parties. Hence it appears that there is likely to be a great deal of disappointment in commercial circles.

The "Liverpool Daily Post" of the 16th inst. contains the following with regard to the reopening of the Royal Exchange (for foreign exchange dealings) and the measures taken relative to the payment of bills of exchange outside the British Isles:

Since the outbreak of war considerable progress has been made in bringing about a relatively free market for discounting bills and borrowing money, and an important step has been announced in regard to cash dealings in Stock Exchange securities, but the problem of the foreign exchange has been much more difficult of solution, despite the unremitting attention it has received at the hands of bankers and others. It is, of course, of paramount importance, for without a basis of exchange it is impossible to restore international commercial transactions to anything like their previous level.

The Government have given valuable assistance by promptly introducing a bill to make provision in connection with the present war with respect to bills of exchange payable outside the British Islands. The gist of this measure is: (1) That delay in the presentation of a bill is excused if the delay has been due to circumstances arising out of the present war; and (2) where in any action or proceeding upon such a bill of exchange it is shown that the bill has been lost directly or indirectly through such circumstances, the court may allow proof of the bill to be given by means of a certified copy, or by such other evidence as the court may think reasonable, providing that indemnity is given. In regard to bills in Russian, Chinese, &c., photographs will be sufficient evidence.

A circular was issued yesterday from the London County and Westminster Bank, Ltd., by Mr. E. F. Davies, Chairman of the Committee of English and Foreign Bankers, in which it is stated that the introduction of this important legislation relieves the situation considerably, and it has been, therefore, decided to express the high appreciation of the Government's prompt compliance with the wishes of the Bankers' Committee by re-opening the Royal Exchange for foreign business and for the fixation of foreign exchange rates on Tuesdays and Thursdays. The Royal Exchange, it may be recalled, has been closed since the outbreak of hostilities, but it is hoped that all banks and bankers dealing in foreign exchange will, as from Thursday next, meet as heretofore, for although it will naturally be some time before anything like the normal working will be achieved, it is desirable that all banks should co-operate in order to meet the wishes of the Government as far as possible, and to see that the foreign exchanges are restored as far as circumstances will permit. With regard to bills and cheques drawn upon Great Britain in foreign currency, and payable in this country (excluding dividend warrants, &c.), various rates were given in a previous circular, but it has now been decided that the rates quoted on 'Change on Tuesday and Thursday are to apply to such bills and cheques presented on the following days until the new quotation is fixed. Steps are to be taken whereby the opening of the Royal Exchange for foreign business will be telegraphed to all parts of the world, to show that every effort is being made to ensure desired normality.

From Paris on the 24th the following information is furnished concerning the conditions of the French moratorium:

The conditions of the moratorium provide that the proprietors cannot force tenants to pay rent. This applies to all people regardless of nationality, and many German and Austrian tenants are profiting as a consequence. A movement is on foot to induce the Government to modify this decree before the quarter beginning Oct. 8, so that tenants who are citizens of nations which are at war with France will have to pay or vacate their houses.

From the "Evening Post" of last night we take the following concerning the Peru moratorium:

The Government to-day issued a decree providing that the existing moratorium be prolonged for a period of eight days.

It was reported last week that the Peruvian Government had announced on the 14th that payments were then to be resumed.

According to the Toronto "Globe," a special session of the Newfoundland Legislature was prorogued on the 8th inst.; the principal measure passed formally authorized participation by Newfoundland in the present war, and provided for the expense of a volunteer force. The Government was authorized also to proclaim a moratorium at any time that such action might be deemed expedient.

As reported in our "State and City Department" on another page, a Canadian press dispatch says that the Manitoba Legislature adjourned Sept. 18 after a four-days' session, in which a new loan for $2,000,000, to be expended on public buildings, was approved, the moratorium bill on land payments passed and a supply bill for $200,000 covering the gift by the Province to the Motherland put through.

The following proposition is offered by a local banker as a solution for some of the national problems now confronting us:

A banker's suggestions looking toward: (*a*) Restoration of financial confidence. (*b*) Up-building of public sentiment. (*c*) Resumption of business.

Conditions Precedent.—(*a*) First essential is to allow (on the part of the Federal Government) all business, especially the railroads, opportunity to make reasonable profits. Everything entering into operations—raw material, labor and money—now cost more. The public needs to be assured that the railroads and corporations will be able to earn their dividends, and to maintain the necessary physical upkeep and extension. If advanced freight rates are promptly allowed, the widespread purchasing power of railroads will vitalize all lines of manufacturing, and the assured dividend outlook will enhance credit (at home and abroad). It would also tend to relieve the present selling pressure, as well as create new demand for American investments. This will restore financial confidence.

(*b*) Let the life insurance companies (large and small) be invited to form a pool of say $100,000,000, to be used for the purchase of legal investment bonds at five points under the July 30 quotations. This would act in the nature of a "stop-loss order." Investors would be encouraged, and the insurance companies would obtain for their policy-holders very choice investments at low prices. By coming out boldly with such an offer to buy bonds, most of the selling desire in this class of security would disappear.

At the same time, a pool of banks, trust companies, bankers and capitalists throughout the country with funds of $100,000,000 or more should announce itself ready to buy "international stocks" at five points under the closing prices of July 30. This would be a real, as well as a moral, force to protect both the banks and the security-holders. Immediately all fear of demoralization would cease and there would be more buyers than sellers.

(*c*) Finally, let the banks agree to extend collateral loans (call and time) for one year at say 6% to 8%, with the privilege on the part of the borrower to pay off the loan at any time.

Meanwhile the banks can continue their Clearing-House certificates and emergency currency as necessary. New loans of call or time to be at current rates, governed by supply and demand.

Gradually, through sale of securities and reduction through the rate of new money, these forced loans would be reduced.

Result.—The stock exchanges could open, business resume normal channels.

St. Louis, Sept. 22 1914.

To the Editor Commercial and Financial Chronicle, New York:

Dear Sir—It is to be regretted that your timely and well-directed warning at the very outset of the present catastrophe regarding our gold reserve has not been heeded. That this nation will pay dearly for the folly of trying to maintain a false show of pride against such overwhelming odds is absolutely certain.

If it were possible to confine gold shipments strictly towards meeting maturing obligations abroad, the movement for the time being might be kept within bounds. Unfortunately, this is impossible in the manner proposed under existing conditions.

The first effect will be to stimulate the price of non-matured securities in our market, which in turn will be seized upon by foreign holders to unload, notwithstanding the fact that they were acquired with the full knowledge that they become due and payable at a certain fixed time, with the possible exception of paying some of them at a prior date at the option of the maker and not the purchaser, causing our gold to filter through Canada, from there to London, then to India, the final resting place, never to be returned again.

Nor will even the cessation of hostilities prove otherwise in the matter. If permanent peace were concluded to-morrow, the demand for gold would increase. Until normal conditions are restored, the financial institutions of Europe will all scramble to get back on a specie basis.

Would it not be well, in view of this possible contingency, to have the Federal Reserve Board exercise the power conferred upon it at once to effectively regulate the outflow of the metal?

Very truly yours,

F. E. NIESEN.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

The business programs to be presented by the Trust Company and Savings Bank sections at their annual meetings during the convention of the American Bankers' Association in Richmond next month were issued this week. Both sections are to meet the same day, Tuesday, Oct. 13, and will hold a joint session in the morning of that day to discuss the attitude of the savings banks and trust companies toward the Federal Reserve System. H. Parker Willis, Associate Editor of the "Journal of Commerce," and George M. Reynolds will address this joint meeting. The following is the program of the Trust Company Section:

TRUST COMPANY SECTION.
Tuesday, Oct. 13 1914.
Order of Proceedings.
Morning Session.

Beginning at 10 o'clock in the Auditorium, Jefferson Hotel.

Joint session with the Savings Bank Section.

Invocation—Rev. J. J. Gravatt, Rector of Holy Trinity Church, Richmond.

Address—"The Future of State Institutions under the Federal Reserve Act." H. Parker Willis, Associate Editor "Journal of Commerce," New York.

Address—"What Should Be the Attitude of State Banks, Savings Banks and Trust Companies towards the Federal Reserve System?" George M. Reynolds, President Continental & Commercial National Bank, Chicago, Ill.

Discussion—Speakers limited to five minutes each.

Announcements.

Adjournment.

Afternoon Session.

Beginning at 2:30 o'clock in the Salon, Jefferson Hotel.

Annual address of the President, Mr. F. H. Goff, President Cleveland Trust Co., Cleveland, Ohio.

Report of the Executive Committee, John H. Mason, Chairman, Vice-President Commercial Trust Co., Philadelphia, Pa.

Report of the Secretary, Philip S. Babcock.

Report of the Committee on Legislation, F. H. Goff, Chairman, President Cleveland Trust Co., Cleveland, Ohio.

Report of the Committee on Protective Laws, Lynn H. Dinkins, Chairman, President Interstate Trust & Banking Co., New Orleans, La.

Report of Special Committee on Proposed Model Trust Company Law.

Roll-Call of States, to be answered by the Vice-Presidents of the Section in brief written reports dealing with the history of the trust companies in the several States during the preceding year, and with the conditions under which they are now operating, and other matters of interest now pertaining to them. (Vice-Presidents may be heard from in brief addresses amplifying or explaining any topics contained in their reports by giving previous notice of their intention to the Secretary.)

Election and Installation of Officers.

Unfinished Business.

In the case of the Savings Bank Section the program is as follows:

SAVINGS BANK SECTION.
Tuesday, Oct. 13 1914.
Order of Proceedings.
Morning Session.

Ten o'clock—Joint session with Trust Company Section to discuss attitude of savings banks and trust companies toward Federal Reserve System.

Address by H. Parker Willis, Associate Editor "Journal of Commerce," New York—"The Future of State Institutions under the Federal Reserve Act."

Address by George M. Reynolds, President Continental & Commercial National Bank, Chicago—"What Should Be the Attitude of State Banks, Savings Banks and Trust Companies toward the Federal Reserve Association?"

Afternoon Session.

Two-thirty o'clock—*Address* by Arthur M. Harris, of Harris, Forbes & Co., New York—"Savings Bank Securities in the Light of Recent Events."

Address by Elliott C. McDougal, President Bank of Buffalo, N. Y., Member Sub-Committee on Savings Banks of Commission appointed to revise banking law of New York—"Recent Amendments to Savings Bank Law of New York State and Reasons for Such Amendments."

Adoption of By-Laws; Election of Officers; Reports.

The bulletin of the American Bankers' Association for September contains the following announcement with regard to the program for the general convention of the American Bankers' Association at Richmond:

The general program for Richmond's convention will be carried out along the lines of the Boston convention.

Monday, Oct. 12, will be given up to committee meetings in the morning and meeting of our Executive Council at 2 o'clock in the afternoon at the Jefferson Hotel.

Tuesday, Oct. 13, Section meetings. A joint meeting of the Trust Company and Saving Bank sections in the ball-room of the Jefferson in the forenoon. Clearing-House and State Secretaries' meetings at the Jefferson, morning and afternoon.

Wednesday, Oct. 14, first day of convention. Short addresses of welcome and responses and annual address of President Reynolds, reports of officers, reports of committees. President Wilson is invited and while our Administrative Committee and the Richmond committee have received some encouragement, the question of his attendance has not definitely been settled. If he speaks it will probably be Wednesday morning.

Wednesday afternoon, routine business and address of the Hon. Martin W. Littleton of New York City.

Thursday morning, Agricultural Symposium with the following speakers: J. D. Eggleston, President of Virginia Polytechnic Institute, Blacksburg; Dr. C. G. Hopkins, of the University of Illinois; Logan Waller Page, head of the Good Roads Bureau, Department of Agriculture; and E. K. Graham, President of the University of North Carolina, Chapel Hill, N. C.

Thursday afternoon, routine business and election of officers.

It is not definitely decided as to the time which will be allotted for addresses on the Federal Reserve Act. This will be one of the important features of the convention; prominent speakers will take part and doubtless a discussion will follow on this all-absorbing subject.

The addresses of welcome, we learn, are to be delivered by Hon. Henry C. Stuart, Governor of Virginia; Hon. George Ainslie, Mayor of Richmond, and John B. Purcell, President of the Richmond Clearing-House Association.

The directors of the Union Trust Co. of this city have declared the usual quarterly dividend of 4%, payable Oct. 1 to stockholders of record Sept. 24.

Olen E. Doty of Rochester, N. Y., was elected Second Vice-President of the Third National Bank of Springfield, Mass., at a meeting of the directors of the institution on the 16th inst. Mr. Doty had formerly been connected with the Lincoln National Bank of Rochester, N. Y., for several years. Lately he had been identified with business interests in Springfield.

H. L. Elkins, President of the Colonial Trust Co. of Philadelphia, Pa., issued a statement on the 22d denying the announcement made in June that the Logan Trust Co. of Philadelphia would absorb the business of the Colonial Trust. In his statement Mr. Elkins says:

On June 12 public announcement was made that the Logan Trust Co. of Philadelphia had acquired the stock and absorbed the personal assets and business of the Colonial Trust Co. and that all business of the Colonial Trust Co. would be taken over as soon as possible by it and thereafter transacted at its business office.

While negotiations for the consolidation and merger of the two companies had been proceeding for some time, the said announcement was made without the knowledge or approval of the Colonial Trust Co. and was not justified by the negotiations or the facts. All negotiations have now been terminated, as the Colonial Trust Co. will not merge or consolidate, but will continue its business as heretofore.

This announcement is made to remove the existing uncertainty and to assure the depositors and friends of the Colonial Trust Co. every service and attention and to solicit their continued support and patronage.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 10 1914:

GOLD.

The following receipts have been reported by the Bank of England:

Sept. 3	£618,000 in bar gold.	Sept. 7	£50,000 in bar gold.
" 3	200,000 " U. S. gold coin.	" 7	134,000 " U. S. gold coin.
" 4	14,000 " bar gold.	" 8	79,000 " bar gold.
" 4	41,000 " U. S. gold coin.	" 9	55,000 " bar gold.

No withdrawal was made for abroad, but a sum of £3,000,000 was set aside yesterday on account of a currency note redemption account on behalf of H. M. Treasury.

The net efflux during the week is therefore £1,809,000.

The net import of gold into India for the month of August 1914 was approximately £6,300.

During the first eight months of this year, the total import of gold bullion and coin into this country was £47,631,335 and the total export £29,325,256, making the net import £18,306,079. This compares with a net import of £15,566,485 in the corresponding months of 1913.

As a matter of fact, the net addition to the gold reserves of this country is much larger than the net import, for substantial amounts purchased by the Bank of England, and held in Canada and South Africa, should be taken into account.

Mr. W. L. Graham, at the annual meeting of the shareholders in the Bank of Bombay—held after the outbreak of war—gave a review of the state of affairs, which conveyed the impression that India was in a position to deal satisfactorily with the finanical crisis connected with that event.

Mr. Graham drew attention to the abundant rainfall with which India has been favored and the excellent prospects awaiting the growing crops.

He also pointed out that the balances in the Presidency banks had never been so large. Although specially heavy withdrawals from the banks had recently taken place, owing to an organized combination of schroffs and money-lenders to convert notes and currency into sovereigns for the purpose of retailing the latter at a profit, the undesirable practice has been brought to an end by the action of the Government in stopping the further issue of gold from the Currency Department.

The Government used its undoubted right to prevent currency being made the sport or plaything of speculators, while at the same time it was prepared to meet a legitimate demand to discharge external liabilities by offering for sale bills payable in gold in London, where an ample supply was available in the currency, beside that in the gold-standard reserve.

SILVER.

The tone of the market has somewhat improved. The cause has been a reduction in the amount of supplies coming forward from America, rather than an increase in the urgency of demand, which continues to be confined principally to the requirements of coinage.

No business has been reported in forward silver.

With regard to the trade demand, we hear on expert authority that "silver is practically a drug on the market, and until shipping freights are again more normal, we do not look for a stir among the silversmiths."

The total import of silver since the beginning of the year is only 60,420,385 ozs., as compared with 79,561,836 ozs. during the similar months of 1913.

A shipment of £28,000 has been reported from San Francisco to Hongkong. The quotation to-day is one penny higher than that fixed a week ago.

Quotations for bar silver per ounce standard:

Sept. 4	24	cash	No quotation fixed for forward delivery.	Bank rate 5%
" 5	24 1/16	"		Bar gold per ounce standard 77s. 9d
" 7	24 1/8	"		French gold coin per ounce Nominal
" 8	24 15-16	"		German gold coin per ounce Nominal
" 9	24 15-16	"		U. S. gold coin per ounce Nominal
" 10	25	"		

Average for the week 24.604 cash

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Beech Creek (quar.)	1	Oct. 1	Holders of rec. Sept. 23a
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 31a
Boston Revere Beach & Lynn (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Canadian Pacific, com (qu.) (No. 73)	2	Oct. 1	Aug. 22 to Oct. 14
Preferred	2	Oct. 1	Aug. 22 to Oct. 14
Chicago & North Western, com (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 1a
Delaware Lackawanna & Western (quar.)	2½	Oct. 20	Holders of rec. Oct. 3a
Fitchburg, preferred (quar.)	1¼	Oct. 1	Sept. 2 to Sept. 9
Georgia RR. & Banking (quar.)	3	Oct. 15	Oct. 2 to Oct. 14
Grand Trunk, guaranteed	2	Oct. 31	
Great Northern (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15a
Interborough Rapid Transit (quar.)	2½	Oct. 1	Sept. 15 to Sept. 23
Joliet & Chicago (quar.)	1¼	Oct. 5	Holders of rec. Sept. 25a
Kansas City Southern, preferred (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Lackawanna RR. of New Jersey (quar.)	1	Oct. 1	Holders of rec. Sept. 9a
Lehigh Valley, com. & pref. (quar.)	$1.25	Oct. 10	Holders of rec. Sept. 26a
Maine Central (quar.)	1½	Oct. 1	Holders of rec. Sept. 16a
Manhattan Railway (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Meadville Conneaut Lake & Linesville	2	Oct. 1	Holders of rec. Sept. 15a
M. St. P. & S. S. M., com. & pf. (No. 23)	3½	Oct. 15	Holders of rec. Sept. 21a
Leased line certificates	2	Oct. 1	Holders of rec. Sept. 19a
Newark & Bloomfield	3	Oct. 1	Holders of rec. Sept. 22a
New York Central & Hud. River (quar.)	1¼	Oct. 15	Holders of rec. Sept. 21a
New York & Harlem, com. & pref	2	Oct. 1	Holders of rec. Sept. 22a
New York Lackaw. & Western (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
Northern RR. of New Hampshire (qu.)	1½	Oct. 1	Holders of rec. Sept. 7a
Norwich & Worcester, preferred (quar.)	2	Oct. 1	Sept. 17 to Sept. 30
Philadelphia & Trenton (quar.)	2½	Oct. 10	Oct. 1 to Oct. 11
Pittsburgh Bessemer & L. Erie, common	1½	Oct. 1	Holders of rec. Sept. 15
Pittsb. Ft. W. & Chic., spec. guar. (qu.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Regular guaranteed (quar.)	1¾	Oct. 6	Sept. 13 to Oct. 6
Pittsburgh Wheeling & Kentucky (quar.)	3	Oct. 1	
Extra	3	Oct. 1	
Reading Company, common (quar.)	2	Nov. 12	Holders of rec. Oct. 27a
1st Second preferred (quar.)	1	Oct. 8	Holders of rec. Sept. 22a
St. L. R. Mt. & P. Co., pf. (qu.) (No. 9)	1¼	Sept. 30	Sept. 20 to Sept. 29
St. Louis & San Francisco—			
K. C. Ft. S. & Mem., pf. tr. ctfs. (qu.)	1	Oct. 1	Sept. 17 to Oct. 1
Southern Pacific (quar.) (No. 32)	1½	Oct. 1	Holders of rec. Sept. 1a
Southern Ry., M. & O. stk. trust certfs.	2	Oct. 1	Holders of rec. Sept. 15a
Union Pacific, common (quar.)	2	Oct. 1	Holders of rec. Sept. 1a
Preferred	2	Oct. 1	Holders of rec. Sept. 1a
United N. J. RR. & Canal Cos., gu. (qu.)	2½	Oct. 10	Sept. 20 to Sept. 30
Warren	3½	Oct. 15	Holders of rec. Oct. 6a
West Jersey & Seashore	$1.25	Oct. 1	Holders of rec. Sept. 15a
Street and Electric Railways.			
Asheville Power & Lt., pf. (qu.) (No. 10)	1¾	Oct. 1	Holders of rec. Sept. 19a
Athens Railway & Electric, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 30a
Aurora Elgin & Chicago RR., prof. (quar.)	1¼	Nov. 1	Sept. 24 to Oct. 22
Street and Electric Rys. (Concluded).			
Bangor Ry. & El., pref. (qu.) (No. 12)	1¾	Oct. 1	Holders of rec. Sept. 21
Brazilian Tr., Lt. & P., Ltd., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 24
Brooklyn Rapid Transit (quar.)	1½	Oct. 1	Holders of rec. Sept. 9a
Calif. Ry. & Power, prior pref. (quar.)	1¾	Oct. 1	Holders of rec Sept. 12a
Capital Traction, Wash., D. C. (quar.)	1¼	Oct. 1	Sept. 15 to Sept. 30
Carolina Pow. & Lt., pf. (qu.) (No. 22)	1¾	Oct. 1	Holders of rec. Sept. 19a
Chicago City Ry. (quar.)	2½	Sept. 29	Sept. 20 to Sept. 27
Cin. & Hamilton Trac., com. (quar.)	1	Oct 1	Sept. 22 to Sept. 30
Preferred (quar.)	1¼	Oct. 1	Sept. 22 to Sept. 30
Cincinnati Street Ry. (quar.)	1½	Oct. 1	Sept. 17 to Sept. 30
Cleveland Railway (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Columbia Ry., Gas & Elec., pref. (quar.)	1½	Oct. 1	Sept. 27 to Sept. 30
Columbus Ry., Pow. & Lt., pref. A (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
Dallas Electric Corp., first pref. (No. 3)	3	Oct. 13	Holders of rec. Sept. 22a
Second preferred (No. 3)	2½	Oct. 13	Holders of rec. Sept. 22a
Duluth-Superior Trac., com. & pf. (qu.)	1	Oct. 1	Holders of rec. Sept. 15a
Elmira Water, Lt. & RR., 1st pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Second preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Frankf. & Southwark Pass., Phila. (quar.)	$4.50	Oct. 1	Holders of rec. Sept. 1a
Germantown Pass. Ry., Phila. (quar.)	$1.31¼	Oct. 6	Sept. 16 to Oct. 5
Halifax Electric Tramway (quar.)	2	Oct. 1	Sept. 20 to Oct. 1
Honolulu Rapid Transit & Land (quar.)	2	Sept. 30	Sept. 27 to Sept. 30
Houghton Co. Trac., pref. (No. 13)	3	Oct. 1	Holders of rec. Sept. 19a
Illinois Traction, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Lake Shore Elec. Ry., 1st pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 19a
Louisville Traction, common (quar.)	1	Oct. 1	Sept. 11 to Sept. 15
Preferred	2½	Oct. 1	Sept. 11 to Sept. 15
Manchester Traction, Light & Pow. (quar.)	2	Oct. 15	Oct. 2 to Oct. 15
Manila El. RR. & Ltg. Corp. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Memphis Street Ry., pref. (quar.)	1¼	Sept.	
Mohawk Valley Co. (quar.)	1½	Oct. 1	Holders of rec. Sept. 24a
New Orleans Ry. & Lt., pref. (quar.)	1¼	Sept. 30	Sept. 20 to Sept. 30
New York State Rys., common (quar.)	1	Oct 1	Holders of rec. Sept. 22a
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 22a
Nor. Ohio Trac. & Lt., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Omaha & Coun. Bluffs St., com. & pf. (qu.)	1½	Oct. 1	Sept. 20 to Sept. 30
Philadelphia Co., com. (quar.) (No. 132)	0¼	Nov. 2	Holders of rec. Oct. 1
6% cumulative preferred (No. 4)	3	Nov. 2	Holders of rec. Oct. 1
Philadelphia Traction	$2	Oct. 1	Sept. 13 to Sept. 30
Public Service Corp. of New Jersey (qu.)	1½	Sept. 30	Holders of rec. Sept. 25a
Puget Sound Tr., L. & P., pf. (qu.)	1½	Oct. 15	Holders of rec. Oct. 1a
Republic Ry. & Lt., pref. (qu.) (No. 13)	1½	Oct. 15	Holders of rec. Sept. 30
Ridge Avenue Passenger, Phila. (quar.)	$3	Oct. 1	Sept. 16 to Oct. 1
Second & Third Sts. Pass., Phila. (quar.)	$3	Oct. 1	Holders of rec. Sept. 1a
Scioto Valley Trac., 1st pref. & pref. (qu.)	1¾	Oct. 1	Sept. 26 to Sept. 30
South Carolina Light, Pow. & Rys., pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 26
Stark Electric RR. (quar.)	¾	Oct. 1	
Toronto Ry. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Twin City Rap. Tran., Minn., com. (qu.)	1½	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 14a
United Light & Rys., 1st pf. (qu.) (No. 16)	1½	Oct. 1	Holders of rec. Sept. 15
Second preferred (quar.) (No. 16)	¾	Oct. 1	Holders of rec. Sept. 15
United Trac. & Elec., Providence (quar.)	1¼	Oct. 1	Sept. 9 to Sept. 13
Wash. Balt. & Ann. Elec. RR., pref. (qu.)	1½	Sept. 30	Holders of rec. Sept. 19a
Washington Wat. Pow., Spokane (qu.)	1¾	Oct. 1	Holders of rec. Sept. 12
West End Street Ry., Boston, common	$1.75	Oct. 1	Sept. 22 to Oct. 1
Western Ohio Ry., 1st pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 23a
West India Elec. Co., Ltd. (qu.) (No. 27)	1¼	Oct. 1	Sept. 24 to Oct. 1
Winnipeg Electric Ry. (quar.)	3	Oct. 1	Holders of rec. Sept. 21a
Banks.			
Chase National (quar.)	5	Oct. 1	Holders of rec. Sept. 30a
Chatham & Phenix National (quar.)	2	Oct. 1	Sept. 22d to Sept. 30d
Chemical Exchange	3	Oct. 1	Sept. 20
Citizens' Central National (quar.)	2	Oct. 1	Holders of rec. Sept. 24a
Coal & Iron National (quar.)	1½	Oct. 1	Holders of rec. Sept. 9
Colonial (quar.)	3	Oct. 1	Holders of rec. Sept. 19a
Commerce, National Bank of (quar.)	2	Oct. 1	Sept. 23 to Oct. 1
Fifth Avenue (quar.)	25	Oct. 1	Holders of rec. Sept. 30a
First National (quar.)	7	Oct. 1	Holders of rec. Sept. 30a
First Security Co. (quar.)	3	Oct. 1	Holders of rec. Sept. 30a
Garfield National (quar.)	3	Sept. 30	Sept. 24 to Sept. 30
Gotham National (quar.)	2	Oct. 1	Holders of rec. Sept. 30
Greenwich (quar.)	3	Oct. 1	Holders of rec. Sept. 20a
Hanover National (quar.)	5	Oct. 1	Sept. 20 to Sept. 30
Irving National (quar.)	2	Oct. 1	Sept. 20 to Sept. 30
Liberty National (quar.)	5	Oct. 1	Holders of rec. Sept. 30a
Market & Fulton National (quar.)	3	Oct. 1	Sept. 23 to Sept. 30
Metropolitan (quar.)	2	Oct. 1	Sept. 20 to Sept. 30
New Netherland	4	Oct. 1	Holders of rec. Sept. 30a
Park, National (quar.)	4	Oct. 1	Holders of rec. Sept. 22
Seaboard National (quar.)	3	Oct. 1	Holders of rec. Sept. 25a
Second National (quar.)	3	Oct. 1	Holders of rec. Sept. 30a
Trust Companies.			
Bankers (quar.)	5	Oct. 1	Holders of rec. Sept. 25a
Brooklyn (quar.)	5	Oct. 1	Holders of rec. Sept. 18
Central (quar.)	10	Oct. 1	Sept. 24 to Sept. 30
Columbia (quar.)	5	Sept. 30	Holders of rec. Sept. 23a
Commercial of New Jersey (quar.)	4	Oct. 1	Sept. 29 to Sept. 30
Empire (quar.)	2½	Sept. 30	Holders of rec. Sept. 23a
Equitable (quar.)	6	Sept. 30	Holders of rec. Sept. 21a
Guaranty (quar.)	6	Sept. 30	Holders of rec. Sept. 23
Lawyers' Tit. Ins. & Tr. (qu.) (No. 64)	2	Oct. 1	Sept. 16 to Oct. 1
Metropolitan (quar.) (No. 71)	6	Sept. 30	Sept. 19 to Sept. 30
Mutual Alliance (quar.)	1½	Oct. 1	Sept. 26 to Sept. 30
New York (quar.)	8	Sept. 30	Sept. 20 to Sept. 30
Title Guarantee & Trust (quar.)	5	Sept. 30	Holders of rec. Sept. 22
Union Trust (quar.)	4	Oct. 1	Sept. 25 to Sept. 30
U. S. Mtge. & Trust (quar.)	6	Sept. 30	Holders of rec. Sept. 26
Miscellaneous.			
Alliance Realty (quar.)	2	Oct. 15	Holders of rec. Oct. 5
Amer. Agric. Chem., com. (qu.) (No. 12)	1	Oct. 15	Holders of rec. Sept. 28a
Preferred (quar.) (No. 37)	1½	Oct. 15	Holders of rec. Sept. 28a
American Bank Note, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Amer. Beet Sugar, pref. (quar.) (No. 61)	1½	Oct. 1	Holders of rec. Sept. 16a
Amer. Brake Shoe & Fdy., com. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 19a
Preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 19a
American Can, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Amer. Car & Fdy., com. (quar.) (No. 48)	½	Oct. 1	Holders of rec. Sept. 11a
Preferred (quar.) (No. 62)	1¼	Oct. 1	Holders of rec. Sept. 11a
American Chicle, common (monthly)	1	Oct. 20	Holders of rec. Oct. 15a
Common (extra)	1	Oct. 20	Holders of rec. Oct. 15a
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 21a
American Cigar, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Amer. Coal Products, common (quar.)	1¾	Oct. 1	Sept. 25 to Sept. 30
Preferred (quar.)	1¾	Oct. 15	Oct. 11 to Oct. 14
American Express (quar.)	$1	Oct. 1	Holders of rec. Sept. 19a
Amer. Gas & El., com. (qu.) (No. 18)	2	Oct. 1	Holders of rec Sept. 21
Preferred (quar.) (No. 31)	1¾	Nov. 2	Holders of rec. Oct. 21
Am. Iron & Steel Mfg., com. & pf. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 19a
Amer. La France Fire Engine, Inc., pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 20a
American Locomotive, preferred (quar.)	1¾	Oct. 21	Sept. 22 to Oct. 21
American Manufacturing, com. (quar.)	1½	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1¼	Oct. 1	Sept. 16 to Sept. 30
American Piano, pref. (quar.)	1½	Oct. 1	Sept. 24 to Oct. 1
American Pneumatic Service, first pref.	$1.75	Sept. 30	Sept. 13 to Sept. 18
Second preferred	75c.	Sept. 30	Sept. 13 to Sept. 18
Am. Power & Lt., pref. (quar.) (No. 20)	1½	Oct. 1	Holders of rec. Sept. 24
American Public Service, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 23
American Radiator, common (quar.)	2½	Sept. 30	Sept. 22 to Sept. 30
American Screw (quar.)	1½	Sept. 30	Holders of rec. Sept. 23a
American Seating Machine, com. (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
American Sewer Pipe	½	Oct. 1	Sept. 20 to Oct. 1
Amer. Smelters Sec., pf. A (qu.) (No. 39)	1½	Oct. 1	Sept. 19 to Sept. 27
Preferred B (quar.) (No. 38)	1¼	Oct. 1	Sept. 19 to Sept. 27
American Snuff, common	(n)	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 12a
American Steel Foundries (quar.)	½	Sept. 30	Holders of rec. Sept. 12a
Amer. Sugar Refg., com & pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 1a
American Surety (quar.) (No. 101)	2½	Sept. 30	Sept. 17 to Sept. 30
American Telephone & Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 30a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
American Tobacco, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Amer. Type Founders, common (quar.)	1	Oct. 15	Holders of rec. Oct. 10a
Preferred (quar.)	1¼	Oct. 15	Holders of rec. Oct. 10a
American Window Glass, preferred	7	Sept. 29	Holders of rec. Sept. 22
American Woolen, pref. (quar.) (No. 62)	1¾	Oct. 15	Sept. 19 to Sept. 30
Anaconda Copper Mining (quar.) (No. 56)	25c.	Oct. 14	Holders of rec. Oct. 2a
Ansco Company (quar.)	2½	Oct. 1	Sept. 19 to Sept. 30
Associated Oil (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 25
Bell Telephone of Pa. (quar.)	1½	Oct. 15	Holders of rec. Oct. 5
Bethlehem Steel, preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Bliss E. W. Co. common (quar.)	1½	Oct. 1	Sept. 24 to Sept. 30
Preferred (quar.)	2	Oct. 1	Sept. 24 to Sept. 30
Booth Fisheries, first preferred (quar.)	1¾	Oct. 1	Sept. 22 to Oct. 1
Borne, Scrymser Co. (annual)	$20	Oct. 15	Sept. 19 to Oct. 14
British-American Tobacco, ord. (interim)	l2½	Sept. 30	See note (m)
Brooklyn Union Gas (quar.)	1½	Oct. 1	Sept. 13 to Sept. 30
Brunswick-Balke-Collender, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20 i
Buffalo General Electric (quar.) (No. 80)	1½	Sept. 30	Holders of rec. Sept. 19
California Electric Generating, pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 19a
California Petroleum Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Cambria Iron	2	Oct. 1	Holders of rec. Sept. 15a
Canadian Consolidated Rubber, com. (qu.)	1	Oct. 1	
Preferred (quar.)	1¾	Oct. 1	
Canadian Cottons, Ltd. pref. (quar.)	1½	Oct. 5	Sept. 26 to Oct. 4
Canadian Gen. Elec., com. (qu.) (No. 61)	1¾	Oct. 1	Holders of rec. Sept. 15
Preferred (No. 37)	3½	Oct. 1	Holders of rec. Sept. 15
Canadian Locomotive, Ltd., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Canadian West'house, Ltd. (qu.) (No. 39)	1¾	Oct. 10	Holders of rec. Sept. 30a
Cardenas-Amer. Sugar, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26a
Preferred (quar.)	o4	Oct. 1	Holders of rec. Sept. 26a
Case (J. I.) Threshing Mach., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 14a
Celluloid Company (quar.)	1½	Sept. 30	Holders of rec. Sept. 15
Central Coal & Coke, pref. (quar.)	1¾	Oct. 15	Oct. 1 to Oct. 15
Central Leather, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Central & South Amer. Tel. (quar.)	1½	Oct. 8	Holders of rec. Sept. 30a
Central States El. Corp., pf. (qu.) (No. 9)	1¾	Oct. 1	Holders of rec. Sept. 10
Chicago Pneumatic Tool (quar.)	1	Oct. 26	Oct. 16 to Oct. 26
Chicago Telephone (quar.)	2	Sept. 30	September 30
Chino Copper (quar.)	50c.	Sept. 30	Sept. 17 to Sept. 20
Cincinnati & Suburban Bell Telep. (qu.)	2½	Oct. 1	Sept. 23 to Sept. 30
City Investing, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25a
Cleveland Stone (quar.)	1	Oct. 1	Sept. 22 to
Cluett, Peabody & Co., Inc., pf. (qu.) (No. 7)	1¾	Oct. 1	Holders of rec. Sept. 19a
Columbus Gas & Fuel, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Columbus Light, Heat & Pow., com. (quar.)	1¼	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1¼	Oct. 1	Sept. 16 to Sept. 30
Cons. Gas, El. L. & P., Balt., com. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 19
Preferred	3	Oct. 1	Holders of rec. Sept. 19
Consumers' Power (Mich.), pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 18a
Continental Can, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Continental Gas & Elec. Corp., com. (quar.)	½	Oct. 1	Holders of rec. Sept. 22a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 22a
Corn Products Refining pref. (quar.)	1¼	Oct. 15	Holders of rec. Oct. 5a
Cote Piano Manufacturing, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
Cuban-American Sugar, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Dayton Power & Light, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Detroit Edison (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Distilling Co. of America, pref. (quar.)	½	Oct. 31	Holders of rec. Sept. 30a
Dominion Canners, Ltd., preferred (quar.)	1¾	Oct. 1	Sept. 15 to Sept. 30
Dominion Textile, Ltd. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Dominion Textile, Ltd., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Duluth Edison Electric, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
du Pont (E. I.) de Nem. Pow., pref. (qu.)	1¼	Oct. 26	Oct. 16 to Oct. 26
du Pont Internat. Powder, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 19a
Eastern Light & Fuel (quar.)	2	Oct. 1	Sept. 20 to Sept. 21
Eastman Kodak, common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31a
Common (extra)	2½	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Electrical Securities Corp., com. (qu.)	2	Oct. 1	Holders of rec. Sept. 28a
Preferred (quar.)	1¼	Nov. 1	Oct. 27 to Nov. 11
Electrical Utilities Corp., pf. (qu.) (No. 18)	1¼	Oct. 15	Holders of rec. Oct. 1
Electric Storage Bat., com. & pref. (qu.)	1	Oct. 1	Holders of rec. Sept. 21a
Galena-Signal Oil, common (quar.)	3	Sept. 30	Holders of rec. Aug. 31a
Preferred (quar.)	2	Sept. 30	Holders of rec. Aug. 31a
General Baking, pref. (quar.) (No. 11)	1	Oct. 1	Holders of rec. Sept. 19
General Chemical, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
General Chemical of Cal., 1st pref. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 19a
General Electric (quar.)	2	Oct. 15	Holders of rec. Aug. 29a
General Fireproofing, common (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.) (No. 30)	1¾	Oct. 1	Holders of rec. Sept. 20
General Motors, preferred	3½	Nov. 1	Holders of rec. Oct. 15
Gold & Stock Telegraph (quar.)	1½	Oct. 1	Holders of rec. Sept. 30a
Goodrich (B. F.) Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Goodyear Tire & Rubber, pref. (quar.)	1¾	Oct. 1	Sept. 20 to Sept. 30
Gotham Manufacturing, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 23a
Great Lakes Towing, pref. (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Guggenheim Exploration (qu.) (No. 47)	87½c.	Oct. 1	Sept. 19 to Sept. 23
Hale & Kilburn, 1st & 2d pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 19a
Hart, Schaffner & Marx, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 19a
Helme (George W.) Co., common (quar.)	2½	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Houghton County El. Lt., com. (No. 19)	62½c	Nov. 2	Holders of rec. Oct. 16a
Preferred (No. 24)	75c.	Nov. 2	Holders of rec. Oct. 16a
Indiana Lighting	1	Oct. 1	Sept. 18 to Sept. 30
Indianapolis Water Works Securities, pref.	3½	Oct. 1	Holders of rec. Sept. 22a
International Harvester Co. of N. J., com. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 28a
International Nickel, common (quar.)	2½	Dec. 1	Nov. 15 to Dec. 1
Preferred (quar.)	1½	Nov. 2	Oct. 15 to Nov. 3
Island Creek Coal, common (quar.)	50c.	Nov. 2	Holders of rec. Oct. 23
Preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 23
International Silver, preferred (quar.)	1¾	Oct. 1	Sept. 18 to Oct. 1
Int. Smokeless Pow. & Ch., com. (quar.)	¾	Oct. 1	Holders of rec. Sept. 19a
Preferred	4	Nov. 16	Holders of rec. Nov. 5a
Kansas Gas & Elec., pf. (qu.) (No. 18)	1¾	Oct. 1	Holders of rec. Sept. 25
Kaufmann Dept. Stores, Inc., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 19
Kayser (Julius) & Co., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 21a
First and second pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 21a
Kelly-Springfield Tire, 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
7% second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Kelsey Company, Inc., common (quar.)	1½	Oct. 1	Holders of rec. Sept. 25
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25
Kolb Bakery, pref. (quar.) (No. 11)	1¾	Oct. 1	Holders of rec. Sept. 19
Kresge (S. S.) Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
La Belle Iron Works, preferred (quar.)	2	Sept. 30	Sept. 22 to Sept. 30
La Rose Consolidated Mines (quar.)	2½	Oct. 20	Oct. 1 to Oct. 18
Laurentide Co., Ltd. (quar.)	2	Oct. 1	Holders of rec. Sept. 23
Lawyers Mortgage (quar.) (No. 52)	3	Oct. 1	Holders of rec. Sept. 22
Lehigh Coal & Nav. (quar.)	$1.25	Oct. 17	Holders of rec. Oct. 8
Liggett & Myers Tobacco, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Loose-Wiles Biscuit, 1st pf. (qu.) (No. 10)	1¾	Oct. 1	Sept. 19 to Oct. 1
Second preferred (quar.) (No. 10)	1¾	Nov. 2	Oct. 16 to Nov. 1
Lorillard (P.) Co., common (quar.)	2½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
MacAndrews & Forbes, common (quar.)	2½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Mackay Companies, com. (quar.) (No. 37)	1¼	Oct. 1	Holders of rec. Sept. 9a
Preferred (quar.) (No. 43)	1	Oct. 1	Holders of rec. Sept. 9a
Mackellar Steel, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Manning, Maxwell & Moore, Inc. (quar.)	1½	Sept. 30	Holders of rec. Sept. 30
Massachusetts Gas Cos., com. (quar.)	$1.25	Nov. 2	Holders of rec. Oct. 15
Massachusetts Lighting Cos., com. (quar.)	2	Oct. 15	Oct. 1 to Oct. 15
Massachusetts Lighting Cos., old com. (qu.)	$1.75	Oct. 15	Holders of rec. Sept. 25a
New common (quar.)	25c.	Oct. 15	Holders of rec. Sept. 25a
New preferred (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 25a
May Department Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
McCall Corporation, 1st pref. (quar.)	1¾	Oct. 1	Sept. 25 to Sept. 30
Mergenthaler Linotype (quar.)	2½	Sept. 30	Holders of rec. Sept. 5a
Extra	1	Sept. 30	Holders of rec. Sept. 5a
Mexican Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 30a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Michigan Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Michigan State Telephone, com. & pf. (qu.)	1½	Sept. 30	Sept. 20 to Sept. 30
Montana Power, common (quar.)	½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Montgomery, Ward & Co., pref. (quar.)	1¾	Oct. 1	Sept. 20 to Oct. 1
Mortgage-Bond Co. (quar.)	1½	Oct. 1	Holders of rec. Sept. 23
National Biscuit, com. (quar.) (No. 65)	1¾	Oct. 15	Holders of rec. Sept. 28a
Nat. Enamel. & Stpg., pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10a
National Fireproofing pref. (quar.)	1	Oct. 15	Holders of rec. Oct. 3
Nat. Gas, El. L. & Pow., com. (quar.)	1	Oct. 1	Sept. 25 to Sept. 30
Preferred (quar.)	1½	Oct. 1	Sept. 25 to Sept. 30
National Lead, common (quar.)	¾	Sept. 30	Sept. 12 to Sept. 16
National Licorice, pref. (quar.) (No. 49)	1½	Sept. 30	Holders of rec. Sept. 25
National Refining, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
National Sugar Refining, pref. (quar.)	1½	Oct. 2	Holders of rec. Sept. 12a
National Surety (quar.)	3	Oct. 1	Sept. 20 to Sept. 30
New England Power, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 23
New England Telep. & Teleg. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 16
N. Y. Mortgage & Security (quar.)	3	Oct. 1	Holders of rec. Sept. 19
New York Transit (quar.)	6	Oct. 15	Holders of rec. Sept. 24
Nipissing Mines Co. (quar.)	5	Oct. 20	Oct. 1 to Oct. 18
North American Co. (quar.) (No. 42)	1¼	Oct. 1	Holders of rec. Sept. 15a
Ogilvie Flour Mills, common (quar.)	2	Oct. 1	Holders of rec. Sept. 18
Ohio Cities Gas, preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Ohio State Telephone, pref. (qu.) (No. 1)	1¾	Oct. 1	Holders of rec. Sept. 25
Old Colony Gas, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 24
Otis Elevator, common (quar.)	1	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Ottawa Lt., H't. & Power, Ltd. (qu.) (No. 33)	2	Oct. 1	Holders of rec. Sept. 20a
Penmans Ltd. common (quar.)	1	Nov. 16	Holders of rec. Nov. 5
Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 21
Pennsylvania Water & Pow. (qu.) (No. 3)	1	Oct. 1	Holders of rec. Sept. 22a
Pettibone, Mulliken & Co., 1st & 2d pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Phelps, Dodge & Co., Inc. (quar.)	2½	Sept. 30	Holders of rec. Sept. 18a
Pittsburgh Coal, pref. (quar.)	1¼	Oct. 26	Holders of rec. Oct. 15
Pittsburgh Plate Glass, common (quar.)	1¾	Oct. 1	Sept. 17 to Oct. 1
Procter & Gamble, pref. (quar.)	2	Oct. 15	Sept. 27 to Oct. 15
Quaker Oats, common (quar.)	2½	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 2a
Remington Typewriter, 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
Second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 19
Reynolds (R. J.) Tobacco Co. (quar.)	3g	Oct. 1	Holders of rec. Sept. 19
Royal Baking Powder, pref. (quar.)	1½	Sept. 30	Holders of rec. Sept. 15a
Safety Car Heating & Lighting (quar.)	2	Oct. 1	Holders of rec. Sept. 17a
Sears, Roebuck & Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Shawinigan Water & Power (quar.)	1½	Oct 10	Holders of rec. Oct. 1
Sloss Sheffield Steel & Iron, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Southern Calif. Edison, pf. (qu.) (No. 21)	1½	Oct. 15	Holders of rec. Sept. 30
Southern Utilities, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
South Porto Rico Sugar, common (quar.)	1	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 12a
South West Pennsylv. Pipe Lines (quar.)	3	Oct. 1	Holders of rec. Sept. 15
Spring Valley Water (quar.)	62½c.	Sept. 30	Sept. 17 to Sept. 30
Standard Oil (Kentucky) (quar.)	4	Oct. 1	Sept. 16 to Oct. 1
Standard Oil (Ohio) (quar.)	3	Oct. 1	Sept. 5 to Sept. 23
Extra	3	Oct. 1	Sept. 5 to Sept. 23
Sulzberger & Sons Co., pref. (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Swift & Co. (quar.) (No. 112)	1¾	Oct. 1	Holders of rec. Sept. 10a
Taylor (H. P.) & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26
Taylor-Wharton Iron & Steel, common	4	Oct. 1	Sept. 25 to Sept. 30
Temple Coal, preferred (No. 1)	2	Oct. 9	Holders of rec. Sept. 30
Tennessee Copper (quar.)	75c.	Oct. 1	Holders of rec. Sept. 21a
Texas Company (quar.)	2½	Sept. 30	Holders of rec. Sept. 24a
Tobacco Products, pref. (quar.) (No. 7)	1¾	Oct. 1	Holders of rec. Sept. 21
Underwood Typewriter, common (quar.)	1	Oct. 1	Holders of rec. Sept. 21a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Union Carbide (quar.)	2	Oct. 1	Sept. 20 to Sept. 30
Union Natural Gas Corp. (qu.) (No. 45)	2½	Oct. 15	Holders of rec. Sept. 30
United Fruit (quar.) (No. 61)	2	Oct. 15	Holders of rec. Sept. 26a
United Gas Improvement (quar.)	$1	Oct. 15	Holders of rec. Sept. 30a
United Shoe Machinery, common (quar.)	50c.	Oct. 5	Holders of rec. Sept. 15
Preferred (quar.)	37½c.	Oct. 5	Holders of rec. Sept. 15
U. S. Gypsum, preferred (quar.)	1½	Sept. 30	Sept. 16 to Sept. 30
U. S. Smelt., Ref. & Min., pref. (qu.)	87½c.	Oct. 15	Holders of rec. Sept. 30
U. S. Steel Corporation, com. (quar.)	1¼	Sept. 29	Sept. 2 to Sept. 10
United Utilities, pref. (quar.) (No. 15)	1¾	Oct. 1	Sept. 20 to Oct. 1
Utah Copper Co. (quar.) (No. 25)	75c.	Sept. 30	Sept. 17 to Sept. 20
Vacuum Oil	3	Oct. 31	Holders of rec. Oct. 15
Virginia-Caro. Chem., pf. (qu.) (No. 76)	2	Nov. 15	Holders of rec. Sept. 30a
Western Electric Co. (quar.)	2	Sept. 30	Holders of rec. Sept. 23a
Western Un. Telegraph (qu.) (No. 182)	1	Oct. 15	Holders of rec. Sept. 19a
Westinghouse Elec. & Mfg., com. (quar.)	1	Oct. 30	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Westmoreland Coal	3½	Oct. 1	Sept. 16 to Oct. 1
Weyman-Bruton Co., common (quar.)	3	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Woolworth (F. W.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Willys-Overland, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22a
Young (J. S.) Co., common (quar.)	2½	Oct. 1	Sept. 22 to Sept. 27
Preferred (quar.)	1¾	Oct. 1	Sept. 22 to Sept. 27
Yukon Gold Co. (quar.) (No. 21)	7½c.	Sept. 30	Sept 12 to Sept. 16

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction, *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payment of dividend anticipated, stockholders receiving checks Sept. 17. *l* Free of British income tax. *m* Transfers received in order at London on or before Sept. 17 will be in time to be passed for payment of dividend to transferee. *n* In lieu of the usual cash dividend on common stock there will be distributed pro rata to the com. stockholders of the Amer. Snuff Co. 2,425 shares of P. Lorillard pref. and 3,440 shares of Liggett & Myers Tobacco pref. *o* On account of accumulations and being in full of such arrears.

Canadian Bank Clearings.—The clearings for the week ending Sept. 19 at Canadian cities, in comparison with the same week of 1913, shows a decrease in the aggregate of 10.9%.

Clearings at—	Week ending September 19.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
Canada	$	$	%	$	$
Montreal	48,999,937	57,692,953	—15.1	59,618,171	42,632,253
Toronto	35,044,036	40,680,636	—13.8	38,150,630	33,899,857
Winnipeg	30,336,160	25,281,544	+20.0	24,011,238	21,624,967
Vancouver	8,116,592	12,554,966	—35.4	13,212,617	10,875,567
Ottawa	4,027,014	4,245,088	—5.1	4,212,513	4,484,790
Quebec	3,955,841	3,134,510	+26.2	3,231,075	2,490,384
Halifax	1,943,726	1,990,586	—2.4	1,662,816	1,709,114
Hamilton	3,067,219	3,693,819	—16.9	3,450,039	2,204,337
St. John	1,502,658	1,499,877	+0.2	1,960,909	1,293,651
Calgary	3,804,958	4,204,295	—9.5	4,791,748	3,964,381
Victoria	1,981,837	3,269,019	—39.4	3,831,598	2,396,360
London	1,500,383	1,610,578	—6.8	1,700,862	1,279,800
Edmonton	2,408,648	3,911,162	—38.4	4,720,584	2,651,943
Regina	1,777,911	1,979,985	—10.2	2,949,911	1,348,964
Brandon	462,615	508,209	—9.1	477,828	544,677
Lethbridge	393,665	481,214	—18.2	666,283	592,766
Saskatoon	1,093,031	1,361,401	—19.7	2,297,135	1,362,604
Moose Jaw	793,696	1,152,941	—31.1	1,312,077	916,233
Brantford	474,288	658,669	—28.0	604,858	526,411
Fort William	643,972	849,440	—24.3	845,260	
New Westminster	396,334	493,771	—19.8		
Medicine Hat	371,732	645,462	—11.4		
Peterborough	411,966	Not included in total			
Total Canada	153,096,253	171,900,125	—10.9	173,708,152	136,799,059

Statement of New York City Clearing-House Banks and Trust Companies.—The New York Clearing House has discontinued for the present issuing its detailed statement showing the weekly averages of condition of the separate banks and trust companies, both the member and the "non-member" institutions. The reserve items "Cash reserve in vault" and "Trust companies' reserve with C. H. members carrying 25% cash reserve" are separately stated as to banks and trust companies in the summarized statement furnished by the Clearing House; but with these exceptions the figures are for banks and trust companies together and are not apportioned between the two classes of institutions. The publication of the statement in the usual form, it is stated, will not be resumed until all outstanding Clearing-House loan certificates are retired. The last complete statement issued, that for August 1 1914, will be found in the "Chronicle" of August 8 on page 398.

We show below the figures as given out by the Clearing House and also print the totals reported by the State Banking Department for the State banks and trust companies in Greater New York *not in the Clearing House*. In addition we combine, as has been our custom, each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Sept. 19.	Clear.-House Members Actual Figs.	Clear.-House Members Average.	State Banks & Trust Cos. not in C.-H., Av.	Total of all Banks & Tr. Cos., Aver.
Capital as of June 30	$175,300,000	$175,300,000	$28,950,000	$204,250,000
Surplus as of June 30	296,930,800	296,930,800	70,887,900	367,818,700
Loans and investments		2,230,282,000	588,887,500	2,819,169,500
Change from last week		+67,288,000	+16,340,000	+83,628,000
Deposits		1,984,236,000	a580,680,900	2,564,916,900
Change from last week		+63,942,000	+15,873,100	+79,815,100
Specie		320,549,000	b41,396,100	361,945,100
Change from last week		—289,000	—151,200	—440,200
Legal-tenders	ACTUAL	88,248,000	c13,472,000	101,720,000
Change from last week	FIGURES	+11,663,000	+286,100	+11,949,100
Banks: Cash in vault	NOT	342,607,000	13,002,400	355,609,400
Ratio to deposits	GIVEN.	Not given	13.48%	
Trust Cos.: cash in vault		66,190,000	41,865,700	108,055,700
Aggr'te money holdings		408,797,000	54,868,100	463,665,100
Change from last week		+11,374,000	+134,900	+11,508,900
Money on deposit with other bks. & trust cos.		49,594,000	75,840,300	125,434,300
Change from last week		—1,526,090	+4,691,600	+3,165,600
Total reserve		458,391,000	130,708,400	589,099,400
Change from last week		+9,848,000	+4,826,500	+14,674,500
Surplus CASH reserve—				
Banks (above 25%)		Not given		
Trust cos.(above 15%)		Not given		
Total		def38,384,100		
Change from last week		—3,319,100		
% of cash reserves of trust cos—				
Cash in vault		Not given	9.80%	
Cash on dep. with bks.		Not given	14.90%	
Total		Not given	24.70%	

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositaries and from other banks and trust companies in New York City and exchanges"; with this item included, deposits amounted to $654,141,100, an increase of $19,925,500 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. *b* Gold. *c* Currency and bank notes.

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Tot Money Holdings	Entire Res on Deposit
	$	$	$	$	$	$
July 18	2,648,964,3	2,529,964,8	418,781,3	89,974,5	508,755,8	656,680,2
July 25	2,631,527,5	2,530,917,6	427,809,1	91,313,7	519,122,8	667,378,3
Aug. 1	2,627,002,4	2,503,437,3	406,912,1	90,805,7	497,717,8	642,550,9
Aug. 8	2,654,887,9	2,472,122,6	355,460,5	85,556,5	441,017,0	563,381,5
Aug. 15	2,694,560,3	2,477,574,6	352,248,9	85,578,9	437,827,8	558,181,6
Aug. 22	2,701,090,3	2,474,555,6	354,200,1	87,069,5	441,269,6	568,329,9
Aug. 29	2,697,812,8	2,461,563,5	359,257,6	88,792,6	448,050,2	577,765,6
Sept. 5	2,706,988,9	2,461,728,7	357,901,2	87,221,7	445,122,9	568,786,1
Sept. 12	2,735,541,5	2,485,101,8	362,385,3	89,770,9	452,156,2	571,121,9
Sept. 19	2,819,169,5	2,564,916,9	361,945,1	101,720,0	463,665,1	589,099,4

We add herewith the weekly returns furnished by the State Banking Department of the State banks and trust companies under its charge. These returns cover *all* the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661

STATE BANKS AND TRUST COMPANIES.

Week ended Sept. 19.	State Banks in Greater N. Y	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y
	$	$	$	$
Capital as of June 30	23,850,000	67,300,000	10,758,000	11,300,000
Surplus as of June 30	38,502,800	155,158,200	13,894,100	11,702,800
Loans and investments	338,959,800	1,144,215,800	133,790,100	190,101,600
Change from last week	+7,628,100	+28,750,400	+324,000	+385,900
Gold	50,635,600	84,527,200		
Change from last week	+689,500	—2,563,300		
Currency and bank notes	33,079,700	23,653,500		
Change from last week	+1,817,900	+51,900		
Deposits	410,712,300	1,207,484,500	138,845,600	196,871,900
Change from last week	+13,739,200	+31,139,900	+910,100	—464,900
Reserve on deposits	100,721,300	225,646,400	24,242,600	25,358,600
Change from last week	+2,496,500	—170,400	+287,600	—467,600
P. C. reserve to deposits	27.7%	23.7%	19.3%	15.2%
Percentage last week	27.5%	24.0%	19.2%	15.5%

+ Increase over last week. — Decrease from last week.

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus	Loans.	Specie	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
Aug. 1	45,396,0	243,562,0	26,564,0	4,941,0	285,713,0	9,317,0	159,674,9
Aug. 8	No state	ment issu	ed				137,775,3
Aug. 15	No state	ment issu	ed.				109,652,7
Aug. 22	No state	ment issu	ed.				109,922,0
Aug. 29	No state	ment issu	ed.				96,427,2
Sept. 5	No state	ment issu	ed.				106,788,1
Sept. 12	No state	ment issu	ed.				91,840,1
Sept. 19	No state	ment issu	ed.				118,484,6
Phila							
Aug. 1	103,684,3	396,872,0	95,906,0		*444,461,0	11,464,0	154,138,8
Aug. 8	103,684,3	400,172,0	87,213,0		*423,473,0	11,613,0	140,810,9
Aug. 15	103,684,3	401,553,0	85,902,0		*424,113,0	12,525,0	119,368,7
Aug. 22	103,684,3	399,898,0	85,451,0		*421,292,0	13,179,0	131,601,2
Aug. 29	103,684,3	399,830,0	84,017,0		*418,421,0	13,441,0	125,425,7
Sept. 5	103,684,3	400,601,0	85,651,0		*422,326,0	13,723,0	146,756,1
Sept. 12	103,684,3	401,833,0	86,457,0		*422,596,0	14,084,0	109,702,9
Sept. 19	103,684,3	402,276,0	89,669,0		*428,773,0	15,018,0	135,785,7

a Includes Government deposits and the item "due to other banks."
* "Deposits" now include the item "Exchanges for Clearing House," which were reported on September 19 as $10,308,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Sept. 19; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913	1912.	1911
Dry Goods	$3,161,519	$3,036,965	$3,307,453	$2,985,065
General Merchandise	13,542,239	15,226,335	15,888,885	16,633,730
Total	$16,703,758	$18,263,300	$19,196,338	$19,618,795
Since Jan. 1.				
Dry Goods	$128,110,176	$111,468,737	$108,465,347	$102,799,599
General Merchandise	596,096,609	602,031,771	622,211,805	531,806,872
Total 38 weeks	$724,206,785	$713,500,508	$730,677,152	$634,606,471

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 19 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913	1912	1911.
For the week	$17,208,199	$14,561,782	$17,750,394	$14,907,721
Previously reported	602,813,384	632,698,503	582,827,072	546,738,936
Total 38 weeks	$620,021,583	$647,260,285	$600,577,466	$561,646,657

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 19 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports	
	Week.	Since Jan. 1	Week.	Since Jan. 1
	$	$	$	$
Great Britain	$50,000	$37,671,460		$17,366
France		85,540,015	$14,365	124,195
Germany		1,018,913		3,602
West Indies		935,049	2,000	1,562,043
Mexico		1,105,124	132,615	996,678
South America	18,000	911,487	65,733	2,629,287
All other countries		338,900	44,193	1,429,115
Total 1914	$68,004	$127,520,948	$258,906	$6,762,286
Total 1913		68,768,196	591,613	[illegible]
Total 1912	26,587	32,662,[illegible]	634,899	17,051,627
Silver.				
Great Britain	$964,501	$26,227,[illegible]		$9,285
France		3,204,408	$1,975	13,226
Germany				18,267
West Indies		203,[illegible]		41,086
Mexico		91,246		3,436,797
South America	30,858	1,173,809	104,739	2,256,377
All other countries	136,000	719,537	79,120	1,161,988
Total 1914	$1,131,359	$31,619,448	$185,[illegible]4	$6,937,046
Total 1913	978,733	36,280,544	284,923	7,531,788
Total 1912	1,358,403	41,267,685	132,740	6,897,669

Of the above imports for the week in 1914, $3,025 were American gold coin and $___ American silver coin.

For General Distribution
Circular No. 616 describing Conservative Bonds
Circular No. 617 describing Convertible Bonds
Circular No. 618 describing Listed Stocks

Spencer Trask & Co.

43 EXCHANGE PLACE NEW YORK

Albany Boston Chicago

Members New York and Chicago Stock Exchanges

Bankers' Gazette.

Wall Street, Friday Night, Sept. 25 1914.

The Money Market and Financial Situation.—Efforts to establish an equilibrium in international exchange have continued this week with some success. The plan to create a fund of $100,000,000 in gold wherewith to supply the demand for exchange and thus pay our so-called "debt to Europe" has progressed satisfactorily. This movement has led to the question whether there would be such debt if all moratoria were canceled and a balance between the two continents struck. However that may be, the prospect of a supply of exchange has been accompanied by a weakening of exchange rates. The latter has, however, not been maintained.

Another development of the week in which many are deeply interested has been some modification of the conditions under which securities may be traded in subject to approval of the Stock Exchange Committee. This has applied more especially to bonds thus far, but it is hoped that a way may be opened whereby it can include stocks also.

What is now being done and current quotations as compared with prices at the close of the Exchange was referred to in the "Evening Post" of Tuesday last as follows:

The following quotations were made to-day for New York Stock Exchange securities in the unofficial trading on New Street. Quotations represented for the most part declines from the closing Stock Exchange level of July 30, but in a number of cases the payment of dividends accounts for part of the losses recorded.

Steel common was down 2 points to-day from the July 30 Stock Exchange closing, Amalgamated Copper 3, Union Pacific 4¼, Reading 2½, Southern Pacific 3¼, St. Paul 5, Atchison 3⅛, Baltimore & Ohio 5, Pennsylvania 4¾, New York Central 3¾, Chesapeake & Ohio 2⅜, Erie 1½, American Smelting 2½.

Following is a list of the day's important bid and asked quotations made in New Street, comparison being made with the closing bid and asked quotations of July 30 on the Stock Exchange:

	Sept. 22		July 30	
	Bid.	*Asked.*	*Bid.*	*Asked.*
*Atchison Top. & Santa Fe Ry	85¾	86¾	89½	90
*Amalgamated Copper Co	45½	46	49⅜	49½
American Beet Sugar	25¼	26	19	20
*American Smelting & Refining	50	51	53	54
American Sugar Refining	102½	103½	99	101
*Baltimore & Ohio	67	68	72	72¼
Brooklyn Rapid Transit	77¾	78½	79	80
Central Leather Co	27	27½	27	28
Chesapeake & Ohio	39	39¾	41¼	42
*Chicago Milw. & St. Paul Ry	80	81	85½	87
Chino Copper	28	28½	40¼	40½
Distillers' Securities Corporation	11	11½	14½	15
Erie RR	19	19⅛	20⅜	20¼
Interborough-Metropolitan	10	10½	10⅝	11
Lehigh Valley RR	121⅛	122¼	136½	137
N. Y. N. H. & Hartford RR	50½	51½	51	51⅜
*N. Y. Central & Hudson River RR	76	77	79½	80
Norfolk & Western Ry	95½	96½	98	99
*Pennsylvania RR	100½	101¼	106½	110
Ray Consolidated Copper	13½	13½	20⅝	20¾
Reading RR	137½	138½	139	140
Southern Pacific Co	81½	82¼	84¾	85
Union Pacific RR	109½	110	113	113½
*Utah Copper Co	41½	42	46	46½
United States Steel Corporation	49⅜	49⅝	51¾	51⅞
*Preferred	102¼	102¾	106½	107

* Ex-dividend since July 30.

Business in the New Street market was not active, and the tone was reactionary for the day.

The money markets here and abroad are slowly but surely making favorable progress. The local bank statement last Saturday showed a gain of over $11,000,000 in cash and the Bank of England reports an increase of $14,000,000 in gold, making its gold holdings the largest ever reported. In this market time-loan rates are steady, commercial paper is more freely taken and the New York City new 6% notes are selling at a premium.

From industrial centres the situation is, however less encouraging. Domestic orders for iron and steel products have fallen off more than the amount of foreign orders taken and therefore the output is curtailed.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 6% to 8%. Friday's rates on call were 6@8%. Commercial paper closed at 6½@7% for sixty to ninety-day endorsements and prime four to six months' single names and 7½ and higher for good single names.

The Bank of England weekly statement on Thursday showed an increase of £2,952,567 in gold coin and bullion holdings and the percentage of reserve to liabilities was 23.33 against 21.18 the week before. The rate of discount remains unchanged at 5%, as fixed Aug. 13. The Bank of France issued no statement.

In the following table the totals for *all* the Clearing-House members, both banks and trust companies, are compared with corresponding dates in 1913 and 1912.

NEW YORK CLEARING-HOUSE BANKS AND TRUST COMPANIES

	1914. *Averages for week ending Sept. 19.*	*Differences from previous week.*	1913. *Averages for week ending Sept. 20.*	1912. *Averages for week ending Sept. 21.*
	$	$	$	$
Capital June 30	175,300,000		170,500,000	174,275,000
Surplus (June 30)	296,933,800		305,760,200	297,729,900
Loans and investments	2,230,282,000	Inc. 67,288,000	1,946,186,000	1,976,513,000
Circulation	129,716,000	Inc. 5,200,000	45,168,000	46,038,000
Deposits	1,984,236,000	Inc. 63,942,000	1,784,582,000	1,817,540,000
Specie	320,549,000	Dec. 289,000	332,680,000	330,053,000
Legal tenders	88,248,000	Inc. 11,663,000	78,745,000	83,237,000
Cash reserve held	408,797,000	Inc. 11,374,000	411,425,000	413,290,000
Cash reserve required	447,181,100	Inc. 14,693,100	402,744,300	406,692,100
Surplus	41,38,384,100	Dec. 3,319,100	8,680,700	6,597,900

Foreign Exchange.—The market for sterling exchange has ruled firm, chiefly as a result of remittances for October obligations abroad. The gold pool has been approved but has not yet reached the stage of practical working order.

To-day's (Friday's) actual rates for sterling were nominal for sixty days, 4 96½@4 97¼ for checks and 4 97½@4 98¼ for cables. Commercial on banks nominal and documents for payment nominal. Cotton for payment nominal and grain for payment nominal.

Bankers have not posted rates for sterling exchange this week.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal. Germany bankers' marks were nominal. Amsterdam bankers' guilders were nominal.

Exchange at Paris on London, not quotable.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 92	4 97¼	4 98¼
Low for the week	4 92	4 94¼	4 95¼
Paris Bankers' Francs—			
High for the week		5 11	5 10
Low for the week		5 12	5 13
Germany Bankers' Marks—			
High for the week		95¾	96⅝
Low for the week		95⅛	96¼
Amsterdam Bankers' Guilders—			
High for the week		40¾	40¼
Low for the week		40⅝	40⅛

Domestic Exchange.—Chicago, 15c. per $1,000 premium. Boston, par. St. Louis, 40c. per $1,000 premium bid and $50c. premium asked. San Francisco, 60c. per $1,000 premium. St. Paul, 60c. per $1,000 premium. Montreal, $4 37 per $1 discount. Minneapolis, 20c. per $1,000 premium. Cincinnati, 25c. per $1,000 premium.

Owing to the fact that the New York Stock Exchange has remained closed since the afternoon of July 30, that business is also suspended at the Stock Exchanges at Boston, Philadelphia, Baltimore, Pittsburgh, Chicago, and nearly everywhere else in the United States, and that security dealings have by common consent been discontinued, it having been decided to omit even the customary auction sales of securities at New York, Boston and Philadelphia so long as the Stock Exchanges are closed, we are compelled to omit the 10 pages of stock and bond prices ordinarily appearing in this department.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
Ala N O & Tex Pac-		$	$	$	$
N O & Nor East	August	317,245	355,916	650,881	717,475
Ala & Vicksburg	August	138,626	152,953	272,842	301,768
Vicks Shrev&Pac.	August	135,767	153,084	271,374	300,404
Ann Arbor	1st wk Sep	52,675	48,813	455,844	458,932
Atch Top & S Fe	August	10166489	9,731,956	19,775,731	18,874,941
Atlanta Birm & Atl	July	260,671	261,966	260,671	261,966
Atlantic Coast Line	July	2,538,140	2,457,152	2,538,140	2,457,152
Charlest & W Car	July	143,062	146,469	143,062	146,469
Lon Hend & St L	July	124,709	109,438	124,709	109,438
g Baltimore & Ohio	August	8,700,376	9,629,267	16,847,064	18,661,887
B & O Ch Ter RR	July	138,661	159,476	138,661	159,476
Bangor & Aroostook	July	242,344	214,474	242,344	214,474
Bessemer & L Erie	July	1,118,462	1,093,207	1,118,462	1,093,207
Birmingham South	July	90,657	118,791	90,657	118,791
Boston & Maine	July	4,222,986	4,340,608	4,222,986	4,340,608
Buff Roch & Pittsb	3d wk Sep	218,802	258,834	2,604,879	2,997,575
Buffalo & Susq	August	143,936	154,672	259,521	307,797
Canadian Northern	2d wk Sep	458,700	398,000	3,740,700	4,534,000
Canadian Pacific	3d wk Sept	2,578,000	2,769,000	27,197,972	30,782,062
Central of Georgia	July	1,166,371	1,012,679	1,166,371	1,012,670
Cent of New Jersey	May	2,542,865	2,535,218	28,644,601	29,344,696
Cent New England	July	276,993	276,704	276,993	276,704
Central Vermont	July	336,100	374,145	336,100	374,145
Ches & Ohio Lines	3d wk Sept	814,512	777,374	9,057,706	8,403,807
Chicago & Alton	2d wk Sep	280,776	312,874	3,127,064	3,423,292
Chic Burl & Quincy	July	7,861,573	7,823,061	7,861,573	7,823,061
f Chic & East Ill	July	1,315,453	1,374,720	1,315,453	1,374,720
p Chic Great West	2d wk Sep	836,123	373,314	3,029,220	3,184,983
Chic Ind & Louisv	3d wk Sept	135,508	143,449	1,653,122	1,675,776
Chic Milw & St P	July	7,824,986	7,920,834	7,824,986	7,920,834
Chic Mil & Pug S					
v Chic & North West	July	7,362,811	7,596,020	7,362,811	7,596,020
v Chic St P M & Om	July	1,580,989	1,469,778	1,580,989	1,469,778
Chic Terre H & S E	July	190,313	150,244	190,313	150,244
Cin Ham & Dayton	July	938,738	882,593	938,738	882,593
Colorado Midland	July	135,024	129,372	135,024	129,372
b Colorado & South	3d wk Sept	278,922	313,005	3,054,777	3,485,965
Cornwall	July	12,454	17,637	12,454	17,637
Cornwall & Lebanon	July	26,490	31,510	26,490	31,510
Cuba Railroad	July	382,544	324,187	382,544	324,187
Delaware & Hudson	June	1,965,163	1,953,503	23,090,060	23,999,532
Del Lack & West	July	3,752,005	3,853,131	3,752,005	3,853,131
Denv & Rio Grande	3d wk Sept	513,000	565,000	5,631,630	6,060,493
Western Pacific	2d wk Sept	135,600	136,800	1,376,738	1,528,057
Denver & Salt Lake	2d wk Sep	35,694	29,805	395,457	354,712
Detroit Tol & Iront	August	193,360	146,240	344,950	282,193
Detroit & Mackinac	2d wk Sep	23,243	23,565	245,268	273,829
Dul & Iron Range	July	812,254	1,173,440	812,254	1,173,440
Duluth So Sh & Atl	2d wk Sep	61,236	72,242	719,530	819,639
Elgin Joliet & East	July	800,348	1,101,274	800,348	1,101,274
El Paso & Sou West	July	740,159	704,396	740,159	704,396
Erie	July	5,419,581	5,538,223	5,419,581	5,538,223
Florida East Coast	July	291,866	289,170	291,866	289,170
Fonda Johns & Glov	July	90,236	98,888	90,236	98,888
Georgia Railroad	July	255,426	229,057	255,426	229,057
Grand Trunk Pac	4th wkAug	160,084	120,149	899,806	985,755
Grand Trk System	3d wk Sept	1,082,811	1,134,021	12,845,623	13,574,452
Grand Trunk Ry	2d wk Sept	903,836	956,560	9,636,104	10,378,546
Grand Trk West	2d wk Sept	140,695	137,459	1,568,148	1,538,605
Det Gr H & Milw	2d wk Sept	52,373	50,797	557,981	522,824
Great North System	August	6,790,640	7,221,330	13,631,087	11,916,142
Gulf & Ship Island	July	149,680	181,506	149,680	181,506
Hocking Valley	July	451,414	704,015	451,414	704,015
Illinois Central	August	5,759,300	5,697,121	11,155,512	11,055,029
Internat & Grt Nor	July	738,937	763,509	738,937	763,509
Interoceanic Mex	1st wk Aug	42,403	181,276	225,474	910,778
Kanawha & Mich	July	279,393	303,773	279,393	303,773
Kansas City South	August	885,643	912,991	1,830,909	1,724,497
Lehigh & New Eng	July	233,342	137,246	233,342	137,246
Lehigh Valley	August	3,770,347	3,999,476	7,352,428	7,605,189
Louisiana & Arkan	July	155,777	143,543	155,777	143,543
s Louisv & Nashv	2d wk Sep	1,092,795	1,230,950	11,671,003	12,475,943
Macon & Birmingham	August	13,039	12,320	27,367	22,650
Maine Central	July	1,014,868	1,026,857	1,014,868	1,026,857
Maryland & Penna	July	40,343	44,180	40,343	44,180
a Mexican Railways	1st wk Sept	120,700	196,700	1,769,000	1,939,500
Mineral Range	2d wk Sep	13,008	5,956	179,173	93,753
Minn & St Louis	2d wk Sep	268,839	230,075	2,181,562	2,015,412
Iowa Central					
Minn St P & S S M	2d wk Sep	682,666	683,967	6,121,591	6,570,004
Mississippi Central	July	79,439	90,341	79,439	90,341
u Mo Kan & Texas	3d wk Sept	626,515	626,388	7,222,649	7,485,191
x Missouri Pacific	3d wk Sept	1,183,000	1,230,000	14,009,933	14,266,194
Nashv Chatt & St L	July	1,071,780	1,027,198	1,071,780	1,027,198
a Nat Rys of Mex	1st wk Aug	208,408	603,778	1,583,461	3,327,255
Nevada-Cal-Oregon	2d wk Sep	8,036	9,308	92,896	92,329
New Orl Great Nor	July	155,069	166,185	155,069	166,185
e N Y C & Hud Riv	July	8,073,280	8,932,016	8,073,280	8,932,016
Boston & Albany	July	1,470,180	1,546,725	1,470,180	1,546,725
Lake Shore & M S	July	4,592,240	5,122,218	4,592,240	5,122,218
n Lake Erie & W	July	507,956	495,638	507,956	495,638
Chic Ind & South	July	331,754	323,625	331,754	323,625
Michigan Central	July	2,838,342	3,024,441	2,838,342	3,024,441
Clev C C & St L	July	3,147,147	3,302,886	3,147,147	3,302,886
Peoria & Eastern					
Cincinnati North	July	130,220	112,967	130,220	112,967
Pitts & Lake Erie	July	1,503,661	1,746,488	1,503,661	1,746,488
N Y Chic & St L	July	920,658	958,447	920,658	958,447
Tol & Ohio Cent	July	316,407	587,980	316,407	587,980
Tot all lines above	July	23831845	26153131	23,831,845	26,153,431

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N O Mobile & Chic	July	181,592	185,804	181,592	185,804
N Y N H & Hartf	July	5,755,633	5,843,935	5,755,633	5,843,935
N Y Ont & West	July	992,561	1,008,297	992,561	1,008,297
N Y Susq & West	July	289,632	291,268	289,632	291,268
Norfolk Southern	July	365,997	338,435	365,997	338,435
Norfolk & Western	July	3,743,588	3,858,538	3,743,588	3,858,538
Northern Pacific	July	5,792,063	6,272,973	5,792,063	6,272,973
Northwestern Pac	July	428,799	423,537	428,799	423,537
Pacific Coast Co	July	589,470	728,593	589,470	728,593
z Pennsylvania *RR*	July	16068587	16451934	16,068,587	16,451,934
Balt Ches & Atl	July	174,764	159,649	174,764	159,649
Cumberland Vall	July	240,254	288,406	240,254	288,406
Long Island	July	1,519,806	1,549,407	1,519,806	1,549,407
Maryl'd Del & Va	July	112,105	112,500	112,105	112,500
N Y Phila & Norf	July	442,619	412,562	442,619	412,562
PhilaBalt & Wash	July	1,852,017	1,786,011	1,852,017	1,786,011
W Jersey & Seash	July	831,305	851,311	831,305	851,311
Pennsylvania *Co*	July	5,198,494	6,281,699	5,198,494	6,281,699
Grand Rap & Ind	July	489,579	502,245	489,579	502,245
Pitts C C & St L	July	3,476,210	3,817,787	3,476,210	3,817,787
Vandalia	July	956,462	980,883	956,462	980,883
Total lines—					
East Pitts & Erie	July	21811583	23423241	21,811,583	23,423,241
West Pitts & Erie	July	10246136	11719781	10,246,136	11,719,781
All East & West	July	32057719	35143022	32,057,719	35,143,022
Pere Marquette	July	1,378,927	1,405,041	1,378,927	1,405,041
Reading Co—					
Phila & Reading	July	3,821,800	4,211,407	3,821,800	4,211,407
Coal & Iron Co	July	1,822,951	2,062,207	1,822,951	2,062,207
Total both Cos	July	5,644,751	6,273,614	5,644,751	6,273,614
Rich Fred & Potom	July	257,913	234,396	257,913	234,396
Rio Grande Junc	June	73,980	73,312	1,012,649	1,097,532
Rio Grande South	2d wk Sep	11,312	12,869	117,682	137,262
Rock Island Lines	July	6,036,141	5,838,891	6,036,141	5,838,891
Rutland	July	306,908	347,792	306,908	347,792
St Jos & Grand Isl	July	196,108	175,158	196,108	175,158
St L Iron Mt & Sou	July	2,735,067	2,679,162	2,735,067	2,679,162
St L Rocky Mt & P	July	218,380	186,787	218,380	186,787
St Louis & San Fran	July	3,815,950	3,929,398	3,815,950	3,929,398
St Louis Southwest	3d wk Sept	195,000	267,000	2,479,342	2,938,546
San Fed L A & S L	July	878,791	884,419	878,791	884,419
Seaboard Air Line	2d wk Sep	356,068	442,376	4,246,823	4,540,044
Southern Pacific	August	11672159	12251090	23,305,077	24,015,101
Southern Railway	2d wk Sept	1,254,816	1,327,899	13,851,076	13,947,188
Mobile & Ohio	2d wk Sep	226,278	256,380	2,589,747	2,596,038
Cin N O & Tex P	2d wk Sep	198,421	221,710	2,048,721	2,076,024
Ala Great Sou	2d wk Sep	88,778	93,827	1,021,778	1,058,934
Georgia Sou & Fla	2d wk Sep	43,264	50,193	493,855	485,984
Spok Portl & Seattle	July	470,694	476,782	470,694	476,782
Tenn Ala & Georgia	2d wk Sep	1,593	1,866	17,494	20,818
Tennessee Central	July	154,153	148,398	154,153	148,398
Texas & Pacific	3d wk Sept	335,941	360,996	3,856,136	3,949,561
Tidewater & West	July	7,541	7,604	7,541	7,604
Toledo Peor & West	2d wk Sep	28,933	24,187	282,497	284,731
Toledo St L & West	2d wk Sep	101,979	100,296	987,899	1,021,448
Union Pacific Syst	July	7,559,237	7,822,609	7,559,237	7,822,609
Virginia & Sou West	July	169,302	154,642	169,302	154,642
Virginian	July	469,511	497,394	469,511	497,394
Wabash	August	2,734,303	2,876,761	5,383,756	5,614,577
Western Maryland	July	712,429	740,658	712,429	740,658
Wheel & Lake Erie	August	516,541	786,037	1,047,634	1,563,962
Wrightsv & Tennille	July	18,618	16,565	18,618	16,565
Yazoo & Miss Vall	August	860,397	890,380	1,713,588	1,698,209

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to June 30	10,685,318	11,691,472
N Y Central & Hudson River *e*	Jan 1 to July 31	53,995,323	58,782,098
Boston & Albany	Jan 1 to July 31	9,528,628	9,993,325
Lake Shore & Michigan South	Jan 1 to July 31	29,572,970	34,763,499
Lake Erie & Western *n*	Jan 1 to July 31	3,193,217	3,371,894
Chicago Indiana & Southern	Jan 1 to July 31	2,405,950	2,530,737
Michigan Central	Jan 1 to July 31	19,100,630	21,032,640
Cleve Cin Chic & St Louis	Jan 1 to July 31	19,730,992	21,094,651
Cincinnati Northern	Jan 1 to July 31	767,820	727,997
Pittsburgh & Lake Erie	Jan 1 to July 31	9,499,238	11,716,814
New York Chicago & St Louis	Jan 1 to July 31	6,483,559	7,105,854
Toledo & Ohio Central	Jan 1 to July 31	2,372,357	3,323,425
Total all lines	Jan 1 to July 31	156650684	174442934
z Pennsylvania *Railroad*	Jan 1 to July 31	101788107	108798805
Baltimore Chesap & Atlantic	Jan 1 to July 31	676,106	654,917
Cumberland Valley	Jan 1 to July 31	1,948,715	2,059,087
Long Island	Jan 1 to July 31	7,475,059	7,563,124
Maryland Del & Virginia	Jan 1 to July 31	504,489	501,399
N Y Philadelphia & Norfolk	Jan 1 to July 31	2,235,681	2,324,016
Phila Baltimore & Washing n	Jan 1 to July 31	11,670,943	12,112,288
West Jersey & Seashore	Jan 1 to July 31	3,547,635	3,579,610
Pennsylvania *Company*	Jan 1 to July 31	31,660,454	37,822,068
Grand Rapids & Indiana	Jan 1 to July 31	3,028,248	3,086,113
Pitts Cin Chic & St Louis	Jan 1 to July 31	22,510,452	24,994,478
Vandalia	Jan 1 to July 31	6,087,170	6,256,289
Total lines—East Pitts & Erie	Jan 1 to July 31	138426766	148283640
—WestPitts & Erie	Jan 1 to July 31	64,161,355	73,049,584
—All lines E & W	Jan 1 to July 31	202588121	221333224
Rio Grande Junction	Dec 1 to June 30	484,981	525,497
Rutland	Jan 1 to July 31	1,980,668	2,059,538

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$		
1st week July (38 roads)	12,323,697	12,867,446	—543,749	4.39
2d week July (37 roads)	12,692,460	13,393,790	—701,330	5.24
3d week July (37 roads)	12,891,583	13,810,667	—919,084	6.57
4th week July (39 roads)	19,122,365	19,809,127	—686,762	3.47
1st week Aug (36 roads)	12,937,673	13,778,005	—840,332	6.10
2d week Aug (37 roads)	12,911,396	14,002,634	—1,091,238	7.79
3d week Aug (38 roads)	13,037,906	14,034,117	—996,211	7.09
4th week Aug (36 roads)	17,581,257	19,019,926	—1,438,669	7.56
1st week Sept (37 roads)	12,517,613	13,573,362	—1,055,749	7.78
2d week Sept (36 roads)	13,565,225	14,138,352	—573,127	4.04

*Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$		
Mileage. Cur. Yr. Prev. Yr.				
November 243,745 241,45	269,220,882	278,364,475	—9,143,593	3.35
December 243,322 241,180	254,218,891	266,224,678	—12,005,787	4.51
January 243,732 241,4[illegible]	233,073,834	249,958,641	—16,884,807	6.75
February 241,925 241,[illegible]	209,233,[illegible]	233,057,[illegible]	—23,823,138	10.22
March 245,200 243,184	250,174,257	249,514,091	+660,166	0.27
April 243,513 241,517	236,531,[illegible]	245,049,[illegible]	—8,517,[illegible]	3.48
May 246,070 243,954	239,427,102	265,435,022	—26,007,920	9.73
June 222,001 219,691	230,701,[illegible]	241,101,[illegible]	—10,399,[illegible]	4.30
July 235,407 231,639	252,231,248	261,803,011	—9,571,763	3.67
August 92,136 90,579	73,690,353	78,645,832	—4,955,479	6.37

a Mexican currency. *b* Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *t* Includes the Mexican International. *u* Includes the Texas Central and the Wichita Falls Lines. *v* Includes not only operating revenues, but also all other receipts. *x* Includes St. Louis Iron Mountain & Southern. *z* Includes the Northern Central beginning July 1 1914. * We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of September. The table covers 36 roads and shows 4.04% decrease in the aggregate under the same week last year.

Second Week of September.	1914.	1913.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	88,778	93,827	------	5,049
Buffalo Rochester & Pittsburgh	218,730	258,834	------	40,104
Canadian Northern	458,700	398,000	60,700	------
Canadian Pacific	2,496,000	2,462,000	34,000	------
Chesapeake & Ohio	807,081	764,328	42,753	------
Chicago & Alton	280,776	312,874	------	32,098
Chicago Great Western	386,123	373,314	12,809	------
Chicago Indianapolis & Louisv	143,660	154,829	------	11,169
Cinc New Orleans & Texas Pac	198,421	221,710	------	23,289
Colorado & Southern	272,563	305,912	------	33,349
Denver & Rio Grande	507,900	572,500	------	64,600
Western Pacific	135,600	136,800	------	1,200
Denver & Salt Lake	35,694	29,805	5,889	------
Detroit & Mackinac	23,243	23,565	------	322
Duluth South Shore & Atlantic	64,236	72,242	------	8,006
Georgia Southern & Florida	43,264	50,193	------	6,929
Grand Trunk of Canada				
Grand Trunk Western	1,096,942	1,144,856	------	47,914
Detroit Grand Hav & Milw				
Canada Atlantic				
Louisville & Nashville	1,092,795	1,230,950	------	138,155
Mineral Range	13,008	5,956	7,052	------
Minneapolis & St Louis	268,839	230,075	38,764	------
Iowa Central				
Minneapolis St Paul & S S M	682,666	683,967	------	1,301
Missouri Kansas & Texas	617,479	613,607	3,872	------
Missouri Pacific	1,133,000	1,220,000	------	87,000
Mobile & Ohio	226,278	256,380	------	30,102
Nevada-California-Oregon	8,036	9,308	------	1,272
Rio Grande Southern	11,312	12,869	------	1,557
St Louis Southwestern	202,000	254,000	------	52,000
Seaboard Air Line	356,068	442,376	------	86,308
Southern Railway	1,254,816	1,327,899	------	73,083
Tennessee Alabama & Georgia	1,593	1,866	------	273
Texas & Pacific	308,712	349,027	------	40,315
Toledo Peoria & Western	28,933	24,187	4,746	------
Toledo St Louis & Western	101,979	100,296	1,683	------
Total (36 roads)	13,565,225	14,138,352	212,268	785,395
Net decrease (4.04%)				573,127

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atch Top & Santa Fe b_Aug	10,166,489	9,731,956	j3,853,912	j3,288,257
July 1 to Aug 31	19,775,731	18,874,941	j7,187,364	j6,147,300
Baltimore & Ohio b_Aug	8,709,376	9,629,267	2,767,319	3,002,477
July 1 to Aug 31	16,847,064	18,661,887	5,039,339	5,654,316
Bellefonte Central b_Aug	8,761	7,067	2,433	1,258
Jan 1 to Aug 31	58,827	54,839	10,419	11,676
Buffalo & Susq b_Aug	143,936	154,672	32,525	44,029
July 1 to Aug 31	259,521	307,797	42,202	88,080
Kansas City South b_Aug	885,643	912,991	318,042	375,900
July 1 to Aug 31	1,830,909	1,724,497	693,932	657,245
Lehigh Valley b_Aug	3,770,347	3,909,476	1,283,922	1,312,811
July 1 to Aug 31	7,352,428	7,605,189	2,339,328	2,455,060
Mississippi Central b_July	79,439	90,341	31,573	37,917
New London Northern b—				
Apr 1 to June 30	288,630	309,628	21,429	84,577
Jan 1 to June 30	502,661	578,691	def26,370	74,987
July 1 to June 30	1,057,527	1,236,207	def20,867	164,343
Southern Pacific_a_Aug	11,672,158	12,254,090	3,354,878	3,811,407
July 1 to Aug 31	23,305,077	24,015,101	6,636,451	7,228,475
Wheeling & Lake Erie b Aug	516,541	786,037	149,453	240,691
July 1 to Aug 31	1,047,634	1,563,962	292,754	416,557
INDUSTRIAL COMPANIES.				
Amer Power & Lt and its subsidiaries a_Aug	531,358	461,257	246,428	218,163
Sept 1 to Aug 31	6,401,460	5,628,844	2,959,155	2,525,586
Atlantic Gulf & W I SS Lines—				
Subsidiary cos_July	1,245,122	1,618,098	161,644	349,926
Jan 1 to July 31	10,454,509	11,665,011	1,445,833	2,088,330
Cities Service Co Aug	264,881	137,137	252,581	127,583
Jan 1 to Aug 31	2,578,896	1,079,825	2,506,926	1,017,711
Dayton Power & Lt_Aug	72,637	53,104	31,800	17,200
Sept 1 to Aug 31	906,153	677,435	392,944	274,124
Ft Worth Power & Lt a Aug	77,921	57,807	39,325	35,824
Sept 1 to Aug 13	841,504	597,627	453,002	339,812
g Mexican Lt & Power_Aug	740,250	835,768	528,993	613,443
Jan 1 to Aug 31	6,335,404	6,211,210	4,500,235	4,552,115
Mt Whitney Pow & El a Aug	59,617	54,029	35,964	29,501
Sept 1 to Aug 31	634,681	519,288	364,129	277,938
Miss River Power a July	133,479	------	105,114	------
Jan 1 to July 31	910,702	------	737,620	------
San Joaquin Lt & Pow_Aug	157,241	147,505	102,502	61,582
Jan 1 to Aug 31	1,235,267	1,125,171	780,874	617,731
Southw Pow & Lt a_Aug	234,688	185,500	107,128	87,284
Sept 1 to Aug 31	2,652,069	2,131,418	1,191,909	954,411
Texas Power & Lt a_Aug	132,997	95,768	45,020	35,489
Sept 1 to Aug 31	1,490,239	1,097,777	513,436	42,682

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.
j For August taxes accounted to $175,546, against $147,262 in 1913; after deducting which net for August 1914 was $3,395,366, against $2,840,995 last year. From July 1 to Aug 31 taxes were $920,527 in 1914, against $875,721 in 1913.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Bellefonte Central Aug	245	249	2,188	1,018
Jan 1 to Aug 31	1,880	1,929	8,539	9,756
Buffalo & Susq Aug	231,054	------	x40,019	------
July 1 to Aug 31	463,905	------	x52,670	------
New London Northern				
Apr 1 to June 30	77,299	81,542	def55,970	3,035
Jan 1 to June 30	157,991	163,807	def181,354	def88,820
July 1 to June 30	324,375	328,826	def345,242	def164,183
INDUSTRIAL COMPANIES.				
Atlantic Gulf & W I SS Lines—				
Subsidiary cos July	161,696	144,793	def52	205,133
Jan 1 to July 31	1,039,726	1,015,807	406,107	1,072,523
Cities Service Co Aug	40,833	15,382	211,747	112,201
Jan 1 to Aug 31	256,665	38,468	2,250,259	979,243

Companies	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Ft Worth Power & Lt_Aug	9,581	7,565	29,744	28,259
Sept 1 to Aug 31	97,702	75,929	355,300	263,883
Miss River Power_July	89,799	------	15,314	------
Jan 1 to July 31	594,871	------	142,749	------
Mt Whitney Pow & El_Aug	12,835	10,633	23,579	18,868
Sept 1 to Aug 31	133,426	101,082	230,703	176,856
San Joaquin Lt & Pow_Aug	36,575	39,099	65,927	22,483
Jan 1 to Aug 31	332,093	272,718	448,781	345,013
Texas Power & Lt_Aug	17,328	20,676	27,692	14,813
Sept 1 to Aug 31	249,865	169,877	263,571	253,805

x After allowing for other income received.
* Changed conditions respecting non-operating income and deductions from gross income cause comparison to be misleading, so none is made.

EXPRESS COMPANIES.

	Month of June 1914.	Month of June 1913.	July 1 to June 30 1914.	July 1 to June 30 1913.
Wells, Fargo & Co.—	$	$	$	$
Gross receipts from operation	2,715,333	2,794,663	31,862,932	34,934,813
Express Privileges—Dr	1,386,708	1,372,557	15,816,159	16,098,590
Total operating revenues	1,328,625	1,422,105	16,046,773	18,026,223
Total operating expenses	1,196,507	1,275,511	14,600,090	16,010,198
Net operating revenue	132,117	146,593	1,446,682	2,016,025
One-twelfth of annual taxes	34,426	37,201	402,426	357,201
Operating income	97,691	109,392	1,044,256	1,658,822
	Month of June 1914.	Month of June 1913.	July 1 to June 30 1914.	July 1 to June 30 1913.
Canadian Express Co.—	$	$	$	$
Gross receipts from operation	443,054	277,577	3,456,072	3,340,047
Express privileges—Dr	286,154	122,755	1,666,472	1,518,292
Total operating revenues	156,900	154,822	1,789,599	1,821,755
Total operating expenses	131,391	146,810	1,661,834	1,596,462
Net operating revenue	25,508	8,011	127,765	226,292
One-twelfth of annual taxes	7,249	1,830	38,949	33,330
Operating income	18,259	6,180	88,816	192,961

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	August	492,894	506,832	3,604,960	3,437,526
Atlantic Shore Ry	August	53,357	60,233	248,784	265,013
Aur Elgin & Chic Ry	June	186,770	184,786	938,710	905,236
Bangor Ry & Electric	July	67,805	72,090	436,491	421,910
Baton Rouge Elec Co	July	14,742	13,774	101,893	88,118
Belt LRyCorp(NYC)	May	67,092	65,721	296,740	308,601
Berkshire Street Ry	July	97,654	103,680	550,782	565,966
Brazilian Trac L & P	July	2072,261	2033,211	13,863,616	13,586,098
Brock & Plym St Ry	July	15,694	16,883	66,488	70,349
Bklyn Rap Tran Syst	May	2482,243	2,356634	10,734,655	10,298,201
Cape Breton Elec Co	July	31,466	32,543	198,787	207,169
Chattanooga Ry & Lt	July	92,696	95,521	644,810	690,529
Cleve Painesv & East	July	46,695	46,001	242,988	234,541
Cleve Southw & Col	July	117,666	120,557	714,512	695,716
Columbus (Ga) El Co	July	53,827	48,875	380,228	337,408
Comwth Pow,Ry & L	August	210,585	201,221	1,928,591	a1,324,056
Connecticut Co	July	798,767	834,033	4,601,832	4,704,937
Consum Pow (Mich)	July	258,356	233,677	1,938,981	1,771,936
Cumb Co (Me) P & L	July	258,004	235,247	1,395,590	1,280,227
Dallas Electric Co	July	179,131	175,352	1,293,106	1,203,554
Detroit United Lines	2d wk Aug	235,328	258,860	7,451,340	7,937,668
D D E B & Bat (Rec)	May	44,205	53,001	212,260	248,877
Duluth-Superior Trac	July	122,925	121,089	759,660	717,197
East St Louis & Sub	July	218,659	224,352	1,549,551	1,489,574
El Paso Electric Co	July	83,640	65,551	599,242	504,562
42d St M & St N Ave	May	170,715	166,869	737,674	771,491
Galv-Hous Elec Co	July	226,664	228,910	1,422,898	1,341,158
Grand Rapids Ry Co	July	115,756	118,261	736,775	743,675
Harrisburg Railways	July	91,478	96,044	576,148	564,031
Havana El Ry, L & P Railway Dept	Wk Sep 20	50,318	53,379	2,025,482	2,051,220
Houghton Co Tr Co	July	28,309	31,757	168,461	180,392
b Hudson & Manhat	July	438,820	418,040	3,279,931	3,189,600
Illinois Traction	July	656,019	626,882	4,694,647	4,415,930
Interboro Rap Tran	July	2511,171	2341,826	20,027,112	19,102,527
Jacksonville Trac Co	July	57,442	57,130	440,121	388,628
Key West Electric	July	11,732	10,570	77,417	79,405
Lake Shore Elec Ry	July	151,999	154,483	810,105	788,183
Lehigh Valley Transit	August	179,055	175,964	1,212,227	1,132,828
Lewis Aug & Waterv	July	72,565	75,102	376,485	376,854
Long Island Electric	May	23,452	21,169	85,067	83,406
Louisville Railway	July	268,063	268,413	1,860,607	1,853,290
Milw El Ry & Lt Co	July	487,590	478,743	3,511,261	3,444,084
Milw Lt, Ht & Tr Co	July	154,797	150,511	861,826	797,434
Monongahela Val Tr	June	90,857	78,737	494,717	442,066
N Y City Interboro	May	61,662	54,232	262,984	238,686
N Y & Long Island	May	38,658	37,057	145,822	151,451
N Y & North Shore	June	15,799	15,594	76,740	75,090
N Y & Queens Co	May	133,647	128,681	523,732	537,650
New York Railways	May	1199,849	1232,152	5,509,710	5,878,534
N Y Westches & Bos	July	37,199	33,331	232,869	203,072
N Y & Stamford Ry	July	49,667	51,359	210,996	215,621
Northampton Trac	August	17,785	19,450	123,583	125,481
Nor Ohio Trac & Lt	July	351,659	319,132	2,073,359	1,816,369
North Texas Elec Lt	July	188,715	180,933	1,227,561	1,190,225
Northw Pennsylv Ry	July	38,899	41,151	291,298	203,251
Ocean Electric (L I)	May	12,217	9,919	35,592	30,547
Paducah Tr & Lt Co	July	24,250	23,988	174,507	162,814
Pensacola Electric Co	July	24,495	24,545	162,877	168,111
Phila Rap Transit Co	August	1912,970	1970,032	15,880,506	15,967,696
Port (Ore) Ry, L & P Co	July	511,005	568,371	3,782,664	3,861,894
Portland (Me) RR	July	116,551	120,011	581,472	577,575
Puget Sound Tr, L & P	July	726,373	736,695	4,963,018	4,884,981
Republic Ry & Light	August	256,524	261,648	2,013,294	1,942,441
Rhode Island Co	July	535,578	550,628	3,081,055	3,105,715
Richmond Lt & RR	May	36,345	32,753	135,405	133,047
St Joseph (Mo) Ry Lt, Heat & Power Co	August	113,454	105,091	856,984	814,724
Santiago El Lt & Tr	August	38,624	38,418	309,984	302,452
Savannah Electric Co	July	73,627	71,126	497,021	474,120
Second Avenue (Rec)	May	86,127	92,230	349,645	410,942
Southern Boulevard	May	20,778	19,359	85,423	76,539
Staten Isld Midland	May	29,868	26,110	102,843	97,617
Tampa Electric Co	July	83,683	71,406	568,003	467,106
Third Avenue	May	351,298	351,363	1,619,115	1,642,213
Toronto Street Ry	August	507,912	538,322	4,059,097	3,932,186
Twin City Rap Tran	2d wk Sept	200,402	170,362	6,517,320	6,162,685
Underground Elec Ry of London					
London Elec Ry	Wk July 25	£12,425	£12,550	£420,515	£419,075
Metropolitan Dist	Wk July 25	£12,583	£12,757	£393,909	£393,719
London Gen Bus	Wk July 25	£73,731	£68,381	£1,910,406	£1,849,062
Union Ry Co of NYC	May	261,552	216,884	1,061,739	1,048,503
United Rys of St L	July	1050,552	1065,928	7,363,333	7,287,650
Virginia Ry & Power	August	446,197	438,927	3,426,944	3,297,010
Wash Balt & Annap	July	70,780	72,171	452,728	472,482
Westchester Electric	May	55,818	50,450	220,488	212,176
Westchester St RR	July	27,198	26,080	142,375	140,294

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Western Rys & Light	August	231,007	226,346	1,767,348	1,665,736
Wisconsin Gas & Elec	July	53,519	58,139	444,593	418,016
Yonkers Railroad	May	67,206	66,898	289,454	261,794
York Railways	July	66,348	67,193	455,440	432,256
Youngstown & Ohio	July	24,320	23,233	145,160	138,909
Youngstown & South	July	17,842	17,308	100,814	96,175

a Includes earnings on the additional stock acquired May 1 1913. *b* Represents income from all sources. *c* These figures are for consolidated co.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlantic Shore Ry.-b.--Aug	53,357	60,233	23,624	29,830
Jan 1 to Aug 31	248,784	265,013	58,872	74,638
Brockton & Plym.-a.---July	15,694	16,883	6,658	6,706
Jan 1 to July 31	66,488	70,349	8,114	14,314
Citizens' Traction (Pa.)-Aug	36,177	36,312	13,192	10,582
July 1 to Aug 31	76,613	73,990	28,782	21,915
Comm'th Pow.Ry&L.-a.-Aug	210,585	201,221	201,053	193,417
Jan 1 to Aug 31	1,928,591	1,324,056	1,851,632	1,273,623
Interboro Rap Tran.-a.-July	2,511,171	2,341,826	1,303,614	1,133,311
Lehigh Valley Transit.-b.-Aug	179,055	175,964	95,633	90,167
Jan 1 to Aug 31	1,212,227	1,132,828	613,512	546,627
gMexico Tramways.----Aug	687,593	635,445	343,727	351,136
Jan 1 to Aug 31	4,846,344	4,511,587	2,400,206	2,414,033
Northampton Traction-Aug	17,785	19,450	5,666	10,813
Sept 1 to Aug 31	187,033	186,450	75,974	79,341
Philadelphia *Company*—				
Nat Gas & Oil Depts.-Aug	379,834	436,607	110,878	184,903
Apr 1 to Aug 31	2,573,400	2,665,085	1,145,723	1,381,455
Consolidated Gas Co.-Aug	8,027	8,334	def2,780	def1,487
Apr 1 to Aug 31	53,755	63,975	def6,723	def13,588
Duquesne Light Co.-Aug	348,314	343,003	114,259	109,876
Apr 1 to Aug 31	1,906,287	1,833,860	746,048	644,928
Penn Light & Power.-Aug	14,033	16,139	5,266	4,193
Apr 1 to Aug 31	79,325	84,371	26,404	28,260
Pittsburgh Railways.-Aug	1,007,037	1,025,239	289,180	326,044
Apr 1 to Aug 31	5,135,477	5,081,518	1,545,196	1,555,668
Beaver Valley Trac.---Aug	28,917	30,809	8,003	11,176
Apr 1 to Aug 31	151,090	145,331	43,552	46,908
Puget Sound Tr,L&P.-a.-July	726,373	736,695	303,217	319,959
Jan 1 to July 31	4,963,018	4,884,981	1,990,594	1,969,772
Virginia Ry & Pow.-b.---Aug	446,197	438,927	236,299	222,740
July 1 to Aug 31	890,014	878,616	467,878	452,839
Western Rys & Light.-a.-Aug	231,007	226,346	100,299	90,870
Jan 1 to Aug 31	1,767,348	1,665,736	691,488	603,745

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Int., Rentals, &c.— Previous Year.	Bal. of Net Earns.— Current Year.	Bal. of Net Earns.— Previous Year.
	$	$	$	$
Brockton & Plymouth.-July	1,064	1,117	5,594	5,589
Jan 1 to July 31	7,517	7,745	597	6,569
Citizens Traction (Pa.)-Aug	6,397	5,619	6,795	4,963
July 1 to Aug 31	12,816	11,125	15,966	10,790
Comm'th Pow, Ry & Lt.-Aug	50,000	49,458	151,053	143,959
Jan 1 to Aug 31	455,958	187,094	1,395,674	1,086,528
Interboro Rapid Tran.-July	912,061	931,611	x433,801	x243,706
Lehigh Valley Transit.-Aug	58,429	46,872	37,204	43,295
Jan 1 to Aug 31	457,456	367,884	156,054	178,743
Puget Sound Tr, L& P.-July	156,440	151,296	146,777	168,663
Jan 1 to July 31	1,078,707	1,045,846	911,887	923,925
Virginia Ry & Power.-Aug	137,521	132,554	x105,257	x98,181
July 1 to Aug 31	273,920	265,207	x206,852	x203,417
Western Rys & Light.-Aug	59,135	51,609	41,163	38,262
Jan 1 to Aug 31	475,775	407,122	215,712	196,622

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Aug. 29.

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Denver & Rio Grande Railroad.

(*Report for Fiscal Year ending June* 30 1914.)

The annual report for the year ending June 30 1914 has been issued in pamphlet form. The remarks of President B. F. Bush will be found at length, together with valuable tables, on subsequent pages of this issue.

The comparative statistics below have been compiled for the "Chronicle."

OPERATIONS, EARNINGS, &C.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated	2,583	2,555	2,551	2,553
Equipment—				
Locom.(stan.&nar.gauge)	617	616	580	580
Fr't cars do do	17,936	18,370	18,060	------
Pass.cars do do	446	446	452	------
Operations—				
Rev. pass. carried (No.)	1,820,715	1,843,634	1,770,179	1,982,647
Rev. pass. carr'd 1 mile	248,876,693	261,421,816	253,180,352	254,840,367
Rate per pass. per mile	2.04 cts.	2.03 cts.	1.93 cts.	2.01 cts.
Rev. fr't carried (tons)	11,230,397	11,571,318	12,338,095	13,162,823
Rev. fr't car. 1 m.(tons)	1420196751	1514612213	1436616951	1392978884
Rate per ton per mile	1.20 cts.	1.19 cts.	1.21 cts.	1.24 cts.
Av. rev. train load(tons)	337	305	265	259
Earns. per fr't train mile	$4.53	$3.64	$3.20	$3.20
Earns. per pass. tr. mile	$1.53	$1.49	$1.32	$1.34
Earns. per mile of road	$8,968	$9,571	$9,126	$9,162
Operating Revenue—				
Freight	$17,058,080	$18,078,140	$17,359,375	$17,241,018
Passenger	5,077,408	5,299,081	4,888,588	5,124,383
Express, mail, &c	915,398	953,827	930,872	931,419
Other operating revenue	116,165	121,917	101,568	94,951
Total oper. revenue	$23,167,051	$24,452,965	$23,280,403	$23,391,771
Operating Expenses—				
Maint. of way & struc.	$3,393,968	$3,545,938	$3,201,866	$2,627,895
Maint. of equipment	4,245,325	4,538,251	4,326,860	4,119,189
Traffic expenses	497,432	546,432	634,297	587,083
Transportation expenses	7,249,240	7,738,496	8,185,484	8,028,628
General expenses	632,231	678,055	636,011	594,942
Total oper. expenses	$16,018,196	$17,047,172	$16,984,518	$15,957,737
P. C. of exp. to earnings	(69.14)	(69.71)	(72.96)	(68.22)
Net operating revenue	$7,148,855	$7,405,793	$6,295,885	$7,434,034

INCOME ACCOUNT FOR 3 *YEARS* (*See further details on page* 900).

	1913-14.	1912-13.	1911-12.
Net operating revenue	$7,148,855	$7,405,793	$6,295,885
Outside operations—net deficit	16,148	6,495	22,625
Total net revenue	$7,132,707	$7,399,298	$6,273,260
Taxes accrued	1,009,143	948,738	877,000
Operating income	$6,123,564	$6,450,560	$5,396,260
Other income	1,262,934	1,247,938	1,196,109
Gross income	$7,386,498	$7,698,498	$6,592,369
Hire of equipment			$121,876
Rent	$360,088	$359,878	300,278
Interest	5,626,035	5,244,440	5,022,427
Miscellaneous	------	------	3,025
Net income	$1,400,375	$2,094,180	$1,144,763
Sinking and renewal funds	263,889	247,808	137,844
Additions and betterments	80,927	389,000	------
Balance	$1,055,559	$1,457,372	$1,006,919

GENERAL BALANCE SHEET JUNE 30.

Assets	1914.	1913.	*Liabilities*—	1914.	1913.
	$	$		$	$
Road & equip.	172,363,551	170,918,443	Common stock	38,000,000	38,000,000
Secur. of prop'y, affil.,&c.,cos.	*15,004,054	14,523,447	Preferred stock	49,779,800	49,779,800
Other inv. (cost)	*29,263,132	29,262,954	Bonds	*133,803,000	130,991,000
Cash	2,607,342	2,349,346	Traffic balances.	253,975	224,983
Sec.held in treas	*7,287,285	6,987,060	Vouch. & wages	1,500,322	1,940,184
Traffic balances.	987,565	932,418	Matur.int.,divs. & rents unpaid	1,854,335	1,673,823
Agts. & conduc.	193,227	134,377	Other work. liab	68,766	78,433
Misc. accounts	718,274	808,768	acer'd interest, rentals& taxes	1,540,246	1,557,752
Mater. & supp.	1,623,385	1,825,790	Def. credit items	164,651	248,091
Advances	9,182	657,082	Def. inc. from securs. owned	6,152,845	4,902,845
West. Pac. acct.	*6,105,118	2,818,649	Approp. surplus	3,110,657	2,731,841
Special deposits.	7,170,259	7,533,562	Profit and loss	7,828,751	7,187,915
Spec.renew.fund	355,382	333,660			
Other deferred debit items	369,592	230,811			
Total	244,057,348	239,316,667	Total	244,057,348	239,316,667

* See details on a subsequent page and see Western Pacific Ry. below. V. 99, p. 674, 406.

Western Pacific Railway.

(*Report for Fiscal Year ending June* 30 1914.)

INCOME ACCOUNT.

	1913-14.	1912-13.	1911-12.
Gross earnings	$6,099,573	$6,173,628	$5,258,532
Operating expenses	4,995,891	4,478,835	4,221,316
Net earnings	$1,103,682	$1,694,793	$1,037,216
Outside operations, deficit	27,152	11,635	36,161
Total net earnings	$1,076,530	$1,683,158	$1,001,055
Taxes	379,260	278,096	185,234
Operating income	$697,270	$1,405,062	$815,821
Net debits to income	375,763	364,732	*251,607
Surplus before interest charges	$321,507	$1,040,330	$564,214

* Comparison of this item is inaccurate, the figures having been somewhat changed in later years.—V. 99, p. 409.

Central Railroad of New Jersey.

(*Report for Fiscal Year ending June* 30 1914.)

Pres. & Gen. Mgr. William G. Besler says in substance:

Results.—The gross revenue decreased $1,074,319, or 3.54%, over the year 1912-13. The average revenue tonnage per train mile was 554.7 tons, an increase of 7.5 tons. During the year 360,518 new ties were laid, 8.22 miles of track were re-ballasted with broken stone; 154.02 miles of track were re-laid with steel rails of 90, 100 and 135-lb. sections; 23.44 miles of track were re-laid with second-hand rails, chiefly of 70, 80, 85 and 90-lb.

Additions and Betterments.—The expenditures for additions and betterments during the year aggregated $5,614,071, embracing:

Right of way & station gr'ds	$132,217	Shops and turntables	$973,431
Bridges	581,365	Roadway	140,287
Signals& interlocking plants	73,871	Miscellaneous	26,991
Sidings and yards	580,551	Rolling equipment	1,053,216
Docks and wharves	1,079,985	Floating equipment	134,201
Station bldgs. and grounds	837,956		

The total of $5,614,071 has been charged as follows: To fund provided out of income of previous years, $1,208,182; to profit and loss, $2,584,667; to capital account, $1,821,222. The principal additions and betterments charged to income and profit and loss were: $495,101 for renewing bridges and changing grade on Newark & New York branch; $820,736 for

engine terminal and power-house at Communipaw, N. J.; $107,915 for changes and grade and new bridge at Manville, N. J.; $121,079 for additional tracks in freight yard at Jersey City, N. J., and $1,161,562 for equipment. The charges to capital, aggregating $1,821,222, were: Reconstruction of ferry slips at Jersey City, N. J., $440,820; additional train-shed tracks, &c., at Jersey City, N. J., $47,872; train-shed and platforms at passenger terminal, Jersey City, N. J., $367,362; extension of car bulkhead and filling at Jersey City, N. J., $379,450; new pier (No. 14) at Jersey City, N. J., $225,055; re-arrangement of passenger terminal yard and interlocking at Jersey City, N. J., $93,714; equipment ,&c., $66,919.

Bonds, &c.—During the year $681,000 equipment bonds were retired. Of the $50,000,000 Gen. M. 5% bonds there remain unissued $4,909,000.

Accounts.—The I. S. C. Commission directed that additions and betterments charged to income and profit and loss since June 30 1907 should be shown as a property asset on the balance sheet, and the amount so charged is $19,990,701; therefore, to prevent a misleading increase of surplus by reason of this order, we have made the following entry on the credit side of the balance sheet: "Appropriated Surplus—Expenditures on property through income since June 30 1907, and charged as an asset."

Purchase.—During the year the company purchased the fleet of the Manhattan Lighterage Co., consisting of eight steam screw vessels and 83 barges, and will operate same as a part of its own equipment.

Profit and Loss.—Profit and loss has been credited with miscellaneous items aggregating $470,684 and with balance of income account for current year $2,431,518, and has been charged with miscellaneous items aggregating $2,788,523, making a net increase of $113,679.

INCOME ACCOUNT.

Operating Revenue—	1913-14.	1912-13.	1911-12.	1910-11.
Merchandise	$11,591,143	$11,855,504	$10,902,972	
Anthracite coal	9,262,968	10,081,937	8,644,235	
Passenger	5,651,091	5,599,654	5,476,116	$25,753,507
Express and mail	528,152	558,178	537,663	
Miscellaneous	36,978	38,356	39,740	
Other than transp'n rev.	301,983	272,128	289,368	
Total	$27,372,315	$28,405,757	$25,890,094	$25,753,507
Operating Expenses—				
Maint. of way & struc.	$3,314,272	$2,785,817	$2,694,781	
Maint. of equipment	4,705,571	4,220,747	3,831,110	$14,958,962
Transportation expenses	8,803,493	8,499,555	7,961,360	
General and traffic	959,709	898,742	869,829	
Total	$17,783,045	$16,404,861	$15,357,080	$14,958,962
Net revenue, rail lines	$9,589,270	$12,000,896	$10,533,014	$10,794,545
*Outside oper.—net	def.80,022	def.65,611	sur.10,093	sur.75,286
Inc. from invest's, &c.	3,087,772	2,259,846	2,200,128	2,276,890
Total income	$12,597,020	$14,195,131	$12,743,235	$13,146,721
Deductions—				
Taxes	$1,569,074	$1,656,189	$1,502,670	$769,681
Int. on bonds and guar.	2,445,550	2,455,740	2,648,933	2,697,333
Interest—miscellaneous	173,823	52,527	1,987	420
Rentals of leased lines	2,684,639	2,697,793	2,580,573	2,531,186
Additions & betterm'ts	-------	4,040,466	2,000,000	3,000,000
Dividends (12%)	3,292,416	3,292,416	3,292,416	3,292,416
Total deductions	$10,165,502	$14,195,131	$12,026,579	$12,291,036
Balance, surplus	$2,431,518	-------	$716,656	$855,685

* Gross earnings from outside operations were in 1913-14, $1,878,777; in 1912-13, $1,919,655; in 1911-12, $1,938,596, and in 1910-11, $1,873,370 Total gross earnings, incl. outside operations, in 1913-14, $29,251,092; in 1912-13, $30,325,412; in 1911-12, $27,828,690; in 1910-11, $27,626,877.

BALANCE SHEET JUNE 30.

Assets—	1914.	1913.	*Liabilities—*	1914.	1913.
	$	$		$	$
RR. & equipm't	a74,119,406	69,348,554	Capital stock	27,436,800	27,436,800
Physical property	3,247,304	3,321,347	Funded debt (see "Ry. & I." Sec.)	46,271,000	46,881,000
Securities	52,401,971	30,247,428	Loans & bills pay.	1,000,000	3,325,000
Adv. for construc.	2,424,143	2,355,011	Int., divs., &c., due	1,722,580	1,572,923
Supp. & material	2,714,837	1,863,788	Vouchers & wages	2,358,740	2,756,125
Cash	2,869,740	1,401,842	Traffic, &c., bal.	408,705	318,255
Agents, &c.	1,274,744	1,462,813	Misc. accounts	1,318,767	799,991
Traffic, &c., bal.	708,335	718,795	Int., divs., &c., acc.	561,597	552,986
Misc. accounts	3,021,412	3,003,832	Taxes	906,088	960,898
Loans & bills rec.	11,594	9,628	Def. credit items	1,987,583	2,634,211
Ins., &c., fund	218,682	218,682	Approp. surplus:		
Advances	1,673,096	2,946,352	Special (text)	c19,990,701	16,461,950
Other def. debit items	2,528,873	2,448,108	As reserves		1,508,182
			Profit and loss	d14,251,536	14,137,857
Total assets	118,214,097	119,346,178	Total	118,214,097	119,346,178

a After deducting reserve for accrued depreciation, $7,842,636.

b "Securities" include in 1914 securities of proprietary affiliated and controlled companies—pledged, $10,417,780; unpledged, $531,660; miscellaneous, pledged, $2,311,425, and unpledged, $1,040,620; securities issued or assumed—held in treasury, $2,347,000; marketable securities, $6,753,456.

c Consists of expenditures on property from income since June 30 1907 and charged as an asset.

d After deducting in 1914 miscellaneous debit items aggregating $2,317,839.—V. 98, p. 1392.

Central of Georgia Railway.

(*Statement for Fiscal Year ending June* 30 1914.)

Year ending June 30—	1913-14.	1912-13.	1911-12.	1910-11.
Operating revenues	$14,210,743	$13,854,872	$13,932,153	$12,907,788
Operating expenses	10,745,269	10,324,561	9,923,992	9,020,093
Net operating revenues	$3,465,474	$3,529,908	$4,008,891	$3,887,695
Outside operations (net)	75,337	73,483	68,590	77,856
Total net revenue	$3,540,811	$3,603,391	$4,077,481	$3,965,551
Taxes accrued	631,597	598,537	625,504	560,125
Operating income	$2,909,214	$3,004,854	$3,451,977	$3,405,426
Other income	841,592	725,999	742,796	768,874
Total income	$3,750,806	$3,730,853	$4,194,773	$4,174,300
Int. on funded debt, &c.	$1,840,403	$1,894,498	*$1,900,196	*$1,927,956
Rentals & miscellaneous	812,561	612,891	628,384	623,601
Balance over fixed charges				1,147,307
Preferred stock (6%)	(6)960,000	(6)960,000		
Common stock (4%)	(4)1,040,000	(4)1,040,000		
Balance	def.$58,958	sur.$73,464	sur.$1,666,193	sur.$575,433

* Comparison of the fixed charges is incorrect, owing to changes in later years. All other items and the final results remain, however, unchanged.—V. 98, p. 1243.

Chicago & Eastern Illinois Railroad.

(*Statement for Fiscal Year ending June* 30 1914.)

The text of the report will be given another week. Below are the usual comparative tables:

WEIGHT OF RAIL IN TRACK (MAIN, SECOND & THIRD) JUNE 30.

	Total miles	90 lbs. & over	85 lbs.	80 lbs.	75 lbs.	72 lbs.	70 lbs.	67-56 lbs.	65 lbs.	60-56 lbs.	56 lbs. & less
1914	1,317	52	97	275	365	3	17	51	13	109	255	145
1913	1,317	17	41	285	377	3	18	39	13	128	273	153
1912	1,315	—	—	293	385	3	18	39	13	136	274	154

OPERATIONS, ETC. (INCL. EVANSVILLE & INDIANAPOLIS RR.)

	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated June 30	1,282	1,275	1,275	1,275
Operations—				
No. of passengers carried	5,149,170	5,283,377	4,594,737	4,416,958
Pass. carried one mile	166,516,268	167,878,852	162,399,596	157,588,509
Rate per pass. per mile	1.78 cts.	1.76 cts.	1.79 cts.	1.78 cts.
Rev. freight (tons) car'd	x13,803,775	x14,570,537	13,781,958	14,089,989
do do car'd 1 mile	*2,212,684	*2,327,378	*2,105,914	*2,126,503
Rate per ton per mile	0.51 cts.	0.52 cts.	0.53 cts.	0.52 cts.

* ooos omitted. x Includes 56,433 tons belonging to Railroad Co. acc't and $51,901 which was credited to Railroad Co. profit and loss in June 1913.

INCOME ACCOUNT.

Operating Revenues—	1913-14.	1912-13.	1911-12.	1910-11.
	$	$	$	$
Freight	11,324,292	11,984,134	11,138,149	11,042,556
Passenger	2,963,223	2,950,220	2,900,522	2,810,413
Mail, express, &c.	1,148,235	1,177,217	1,087,114	944,177
Other than transport'n.	108,536	103,401	89,728	83,263
Total	15,544,286	16,214,972	15,215,513	14,880,409
Operating expenses—				
Maint. of way & struct.	2,242,579	2,155,196	1,462,391	1,517,682
Maint. of equipment	4,062,880	3,717,829	2,778,230	2,347,107
Traffic expenses	286,408	316,582	362,549	346,853
Transport'n expenses	5,909,591	6,205,411	5,810,823	5,415,155
General expenses	467,553	489,650	485,759	478,301
Total expenses	12,969,011	12,884,668	10,899,752	10,105,098
P. C. of exp. to earns.	(83.43)	(79.46)	(71.63)	(67.91)
Net earnings	2,575,275	3,330,304	4,315,761	4,775,311
Taxes	630,500	611,844	426,593	461,968
Operating income	1,944,775	2,718,460	3,889,168	4,313,343
Outside operations	deb.28,138	deb.25,571	deb.31,410	deb.23,711
Hire of equipment	257,912	303,590	125,153	204,107
Other income	861,417	806,969	735,450	725,358
Total income	3,035,966	3,803,448	4,718,361	5,219,097
Deduct—				
Interest	j3,787,207	3,387,320	2,985,583	2,831,944
Rentals	762,901	807,859	674,979	845,386
Miscell. tax accruals	11,750	20,183	-----	------
Amortiz'n bd. discount	------	37,452	-----	------
Divs. on pref. stock	------	(4½)492,567	(6)591,963	(6)529,842
Divs. on common stock	------	------	(5)360,890	(9½)685,691
Total deductions	4,561,858	4,745,381	4,613,415	4,892,863
Balance, sur. or def.	def.1,525,892	def.941,933	sur.104,946	sur.326,234

j Includes interest aggregating $510,570,000 due July 1 1914, which by order of court was not paid on bonds issued under the following mortgages: "Refunding and Improvement" M. of Chicago & Eastern Illinois RR., 1st M. of Chicago & Indiana Coal Ry., 1st M. and 1st consol. M. of Evansville & Indianapolis RR.

BALANCE SHEET JUNE 30.

Assets—	1914.	1913.	*Liabilities—*	1914.	1913.
	$	$		$	$
Road & equip.	a80,468,795	79,552,577	Common stock	f13,626,100	f13,626,100
Bds. pledged (par)	b2,192,000	b2,192,000	Preferred stock	12,191,700	12,191,700
C.&E.I.stk.pledg'd	1,100,000	1,100,000	Stock liab. outst'g secs. constit. cos	15,952	29,702
Stks.prop.,&c.,cos.	c184,587	c184,587	Funded debt	74,507,000	70,072,000
Other investments	d8,741,123	8,236,367	Loans & bills pay.	5,101,114	5,107,731
Cash	1,578,929	1,717,877	Traffic, &c., bals	241,841	255,550
C. & E. I. pref. stk.	21,700	21,700	Vouchers & wages	2,316,571	4,263,252
E.T.H.&Chic.bds	7,000	7,000	Matured int., &c.	29,571	24,845
Marketable securs.	122,550	33,550	Miscell. accounts	510,642	258,676
Loans & bills rec.	478,997	487,405	Accr. int., divs., &c.	1,127,584	1,146,079
Traffic, &c., bals.	303,696	621,926	Taxes accrued	419,743	392,016
Agts. & conduc'rs.	317,782	584,321	Operating reserves	206,857	194,965
Material & suppl's	1,690,003	1,683,419	Other deferred credit items	736,735	1,074,986
Miscell. accounts	1,222,339	1,170,725	Sink. fd. reserve	3,535	-----
Disc. on securs.	1,813,605	1,826,302	Profit and loss	g dr.1,015,732	949,900
Special deposits	e8,616,091	e8,616,091			
Other defer'd debit items	1,160,121	1,551,655			
Total	110,019,219	109,587,502	Total	110,019,219	109,587,502

a After deducting $560,772 reserve for accrued depreciation.

b Bonds pledged (par) include C. & E. I. RR. ref. and impt. bonds, $2,023,000; Evansville & Terre Haute 1st gen. M. bonds, $30,000, and ref. bonds, $139,000; and pref. stock of C. & I. RR., $1,100,000.

c Stocks of proprietary, affiliated and controlled companies ($184,586 book value, $2,253,764 par value), include $2,000,000 Evansville & Tndianapolis RR. common stock (pledged), $253,760 Evansville & Terre Haute com. stock (unpledged), and stock of constituent cos. absorbed, held at nominal sum of $1 for each item (unpledged), $4.

d Other investments ($8,741,123 book value) include physical property, $5,465,912, and securities pledged, $3,268,310, and unpledged, $6,901.

e Of this, $6,408,300 consists of common stock (see V. 85, p. 1001); balance sundry investments.

f Of this, $6,408,300 is treasury stock held in trust by Equitable Tr. Co.

g After deducting sundry adjustments during year affecting C. & E. I. RR. accounts prior to receivership, $409,331 and depreciation in value of tracks removed and buildings abandoned, $30,408.—V. 99, p. 341, 269.

Minneapolis St. Paul & Sault Ste. Marie Ry.

(*Report for Fiscal Year ending June* 30 1914.)

Pres. E. Pennington, Minneapolis, says in substance:

Results.—For the entire system the gross earnings decreased $2,998,440, the total income decreased $2,838,321, and the surplus income decreased $3,249,568. The percentage of gross earnings required for operating expenses was 66%, against 59.8% for the year 1912-13.

The decrease of gross earnings was the result of several factors; first and principally, the loss of grain tonnage caused by the lighter crop of 1913; a considerable loss of manufactured products and merchandise tonnage resultant from the depressed business conditions; a loss of passenger revenue on account of lower passenger rates established by some of the States through which the lines operate, and the refunding of over-charges, both passenger and freight, in consequence of the Court's decision in the Minnesota Rate Case.

A substantial increase in revenue from live stock and other miscellaneous farm products handled supports the theory that the agricultural development of the Northwest is becoming more diversified in its character and should be an encouragement for the future.

The increased cost of operation is found principally in the increased cost of maintenance of way, structures and equipment, and reflects the higher cost of labor and materials, the necessity of displacing temporary structures, and the increasing cost of depreciation in obsolete equipment. The increases in the other items of expense denote the increasing cost tendencies occasioned by the higher cost of materials and pressure for higher wages

Additions.—During the year the mileage was increased by completion of the extension from Ambrose, N. D., to Whitetail, Mont., 85.77 miles, by the Iron Mountain Branch and the Ironton Branch in the Cuyuna Iron Range, 11.57 miles. The only new construction in progress at this time is a 33-mile extension westward from Plaza to the Missouri River.

Terminals.—The freight terminals at Chicago were completed and have been in operation since April 1 last. These terminals are the property of the Central Terminal Railway Co., a subsidiary Illinois corporation, whose report is embodied herewith (V. 95, p. 745; V. 93, p. 1463).

Bonds, &c.—The funded debt was increased during the year by the sale of $4,635,000 of our First Consol. Mtge. bonds (V. 98, p. 1316), $1,280,000 Equipment Trust Notes (V. 97, p. 1563) and $150,000 Wisconsin Central Ry. Co. First & Refunding Mtge. bonds, $783,000 of the last named bonds were authorized and issued.

$1,019,993 Equipment Trust Notes, $56,000 Wisconsin Central Ry. First Gen. M. bonds and $7,000 Marshfield & South Eastern Div. bonds were retired during the year.

Outlook.—The early prospects of the season promised a record-breaking grain crop in the Northwest this year, but the indications are that only an average crop has been matured. While the business conditions in the Northwest seem sound and have the factors for local prosperity, under the present general financial and political complications prevalent throughout the world, superhuman wisdom and courage would be required to predict the business probabilities for the current year.

[The stockholders Sept. 15 1914 authorized an increase in authorized stock from $42,000,000 to $63,000,000, consisting of $42,000,000 common and $21,000,000 preferred stock. V. 99, p. 816.]

(1) Results for Entire System for Year 1913-1914.

	Co.' Own "Soo" Line.	Chicago Division.	Entire System 1913-14.	Entire System 1912-13.
Gross earnings	$18,717,690	$10,588,533	$29,306,223	$32,304,662
Operating expenses	12,209,228	7,145,031	19,354,259	19,304,514
Net earnings	$6,508,462	$3,443,502	$9,951,964	$13,000,148
Inc. from other sources	1,083,244	46,709	1,129,953	920,090
Total income	$7,591,706	$3,490,211	$11,081,917	$13,920,238
Fixed chges., taxes, &c.	4,738,203	2,972,516	7,710,719	7,299,472
Balance, surplus	$2,853,503	$517,695	$3,371,198	$6,620,766

(2) Results for Minneapolis St. Paul & Sault Ste. Marie.

OPERATIONS, EARNINGS, EXPENSES, &c.

	1913-14.	1912-13.	1911-12.	1910-11.
Average mileage for year	2,982	2,915	2,741	2,639
Operations—				
Tons rev. freight carried	7,203,034	7,761,407	6,200,764	5,012,786
Tons rev. fgt. carr. 1 m.	1620174,676	2072932,191	1652831,716	1070804,319
Av. rate p. ton p. mile	0.787 cts.	0.740 cts.	0.722 cts.	0.815 cts.
Fgt. earns. per fgt. tr. m.	$3.18	$3.12	$2.86	$2.67
Av. tons rev. fgt. tr. m.	403.74	421.72	395.50	328.24
Rev. passengers carried	2,554,702	2,248,502	1,930,486	1,846,822
Rev. pass. carried 1 mile	210,701,638	198,188,238	168,920,156	156,655,913
Av. rate per pass. per m.	2.106 cts.	2.303 cts.	2.29 cts.	2.36 cts.
Pass. earns. per train m.	$1.42	$1.44	$1.32	$1.14
Earns. per mile of road	$6,127	$7,192	$6,119	$4,858
Earnings—	$	$	$	$
Freight	12,748,506	15,330,648	11,934,792	8,726,608
Passengers	4,436,911	4,564,256	3,872,488	3,190,564
Mails	391,771	370,353	380,004	367,337
Express	343,134	370,762	300,609	266,400
Miscellaneous	354,057	332,535	282,807	268,279
Total earnings	18,274,379	20,968,554	16,770,700	12,819,188
Expenses—				
Maintenance of way, &c.	2,383,740	2,292,993	1,697,402	1,427,664
Maintenance of equip't	3,070,670	2,603,669	2,027,240	1,817,107
Traffic expenses	375,815	357,518	295,361	286,770
Transportation	5,664,285	6,090,411	4,985,876	4,326,936
General expenses	427,715	458,418	336,565	304,688
Total expenses	11,922,225	11,803,009	9,342,444	8,163,165
Per cent exp. to earns.	(65.2)	(56.5)	(56.0)	(63.8)
Net earnings	6,352,154	9,165,545	7,428,256	4,656,023
Outside operations (net)	156,308	148,912	91,021	103,890
Total net revenue	6,508,462	9,314,457	7,519,277	4,759,913
Taxes accrued	1,182,367	1,298,968	1,123,135	839,306
Operating income	5,326,095	8,015,489	6,396,142	3,920,607
Other income	g1,083,244	871,051	1,058,236	913,204
Gross corp. income	6,409,339	8,886,540	7,454,378	4,833,811
Deduct—				
Interest on bonds	2,639,029	2,506,280	2,507,440	2,316,864
Int. on equipm't notes	316,899	244,095	152,415	130,755
Int. on Wisc. Central leased line certificates	446,764	445,837	445,837	445,716
Rental of terminals	153,145	162,926	124,396	109,049
h 7% div. on preferred	882,238	882,238	805,679	729,120
h Divd on common 7%	1,764,476	1,764,476	1,611,358	1,458,240
Total	6,202,551	6,005,852	5,647,125	5,189,744
Balance	sur.206,788	sur.2,880,688	sur.1,807,253	def.355,933

g Other income in 1914 includes: Dividends on stocks owned, $458,110; interest on bonds owned, $10,278; hire of equipment, $371,472; interest, discounts and rents, $243,384.

h Dividends are deducted by company from profit and loss, but are shown above for the sake of simplicity.

(3) Results for Wisconsin Central Ry. (Chicago Division).

OPERATIONS, EARNINGS, EXPENSES, &C.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated	1,123	1,092	1,091	1,086
Operations—				
Total tons carried	6,442,420	6,784,779	5,842,231	5,589,903
Tons carried one mile	1150,251,023	1259917,715	1061557,528	991,681,168
Av. rate per ton per mile	0.663 cts.	0.647 cts.	0.670 cts.	0.649 cts.
Av. rev. tons per tr. mile	463.96	469.78	445.73	339.82
Earns. per fgt. train mile	3.08	3.04	$2.99	$2.20
No. passengers carried	2,030,621	1,929,148	1,826,658	1,777,920
No. pass. carried 1 mile	118,900,802	109,176,595	100,124,362	99,278,532
Av. earns. per pass. p. m	1.87 cts.	1.86 cts.	1.83 cts.	1.79 cts.
Av. earns. p. pass. tr. m.	$1.20	$1.10	$1.01	$1.01
Gross earnings per mile	$9,347	$9,887	$8,700	$8,058

INCOME ACCOUNT.

Operating Revenues—	1913-14.	1912-13.	1911-12.	1910-11.
Freight	$7,623,741	$8,155,027	$7,109,492	$6,431,268
Passengers	2,227,958	2,034,186	1,829,759	1,780,925
Mail, express and misc.	649,556	606,020	554,045	537,260
Total	$10,501,255	$10,795,233	$9,493,296	$8,749,453
Expenses—				
Maint. of way & struc.	$1,209,789	$1,193,096	$1,039,114	$931,946
Maint. of equipment	1,371,090	1,375,307	1,322,065	1,342,077
Traffic expenses	285,821	289,537	268,216	256,694
Transportation expenses	3,937,187	4,005,944	3,696,601	3,814,058
General expenses	215,825	224,364	214,288	191,871
Total	$7,019,712	$7,088,248	$6,540,284	$6,536,646
P. C. exp. to earnings	(67.5)	(66.2)	(69.3)	(74.9)
Net operating revenue	$3,481,543	$3,706,985	$2,953,012	$2,212,807
Outside operations (net)	def.38,041	def.21,294	def.11,340	1,520
Total net	$3,443,502	$3,685,691	$2,941,672	$2,214,327
Taxes	597,473	465,157	418,781	406,769
Operating income	$2,846,029	$3,220,534	$2,522,891	$1,807,558
Other income	46,709	49,039	40,783	50,878
Total income	$2,892,738	$3,269,573	$2,563,674	$1,858,436
Deduct—				
Interest on bonds, &c.	$1,630,383	$1,604,467	$1,593,188	$1,508,205
Hire of equipment	241,587	123,622	23,072	150,795
Rentals of terminals	503,072	435,887	438,682	430,715
Discount on bonds	-------	12,247	4,083	-------
*Preferred dividends	*450,688	*450,688	*225,344	*450,688
Total	$2,825,730	$2,626,911	$2,284,369	$2,540,403
Balance	sur.$67,008	sur.$612,662	sur.$279,305	def.$681,967

*Includes in 1910-11, Nos. 7 and 8, $225,344 (2%) each; in 1911-12, No. 9, $225,344 (2)%; in 1912-13, Nos. 10 and 11, $225,344 (2%) each; in 1913-14, Nos. 12 and 13, $225,344 (2%) each. These dividends are deducted by the company from profit and loss surplus, but are shown as above for the sake of simplicity.

"SOO LINE" BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Road & equip	x113,685,292	111,140,126	Common stock	25,206,800	25,206,800
Secur. of prop'y affil., &c., cos.	y 5,453,528	5,158,528	Preferred stock	12,603,400	12,603,400
Oth. sec. owned	z1,980,983	739,181	Bonds	68,785,000	66,838,000
Securs. in treas	----	2,691,000	Equip. tr. obligs	7,057,000	6,695,000
Material & supp	2,841,186	3,399,180	Traffic, &c., bal	215,655	186,527
Cash	3,479,428	3,357,524	Vouch. & wages	2,871,635	3,863,275
Agts. & conduc.	1,210,475	1,215,871	Taxes accrued	502,629	609,366
Unmatured divs	111,695	111,690	Int., &c., due	1,390,585	1,308,197
Traffic, &c., bal	291,601	413,042	Interest accrued	140,658	139,140
Misc. accounts	884,473	901,743	Miscellaneous	306,067	264,330
Tri-State Ld. Co	1,350,591	1,530,339	Oper'g reserve	189,882	213,315
Spec. dep. for eq.	748,084	903,924	Other deferred credit items	84,971	90,665
Cent. Term. Ry	------	248,341	Profit and loss	11,576,890	14,468,468
Other deferred debit items	893,535	670,984			
Total	133,931,172	132,486,483	Total	133,931,172	132,486,483

x After deducting reserve for accrued depreciation, $2,275,693. y Securities of affiliated, &c., companies include in 1914 Wisconsin Central Ry. stock, $3,658,337; St. Paul Union Depot Co. stock, $103,600; Minnesota Transfer Ry. stock, $7,000, and bonds, $64,000; Sault Ste. Marie Bridge Co. stock, $500; Sault Ste. Marie Union Depot Co. stock, $50,591; Central Terminal Ry. stock, $1,140,000, and bonds, $139,500; Belt Ry. Co. of Chicago capital stock, $240,000, and Western Express Co. stock, $50,000. z "Other securities owned" include in 1914 Tri-State Land Co. stock, $25,000; Coeur d'Alene & Pend d'Oreille Ry. bonds, $25,200; Wisconsin Central Ry. equipment contract, $1,871,932, and miscellaneous bonds, $8,700; 1st Nat. Bank and Soo Line Bldg. Co. stock (part of subscription of $375,000), $50,000, and miscellaneous stock, $151.

Note.—The company has also the following contingent liabilities: (1) Jointly with Central Terminal Ry. of Illinois of $6,000,000 bonds on property of that company; (2) $11,169,100 4% leased line certificates, issued in exchange for Wisconsin Central preferred stock held therefor.

WISCONSIN CENTRAL RY. BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Road & equip	a63,347,896	61,696,858	Common stock	17,500,000	17,500,000
Securs. of prop'y affil., &c., cos.	162,000	162,000	Preferred stock	12,500,000	12,500,000
Other investments	b4,031,260	4,196,659	Bonded debt	40,847,000	40,127,000
Cash	818,160	1,236,428	Equip. tr. oblig's	2,450,166	1,474,878
Co's stock in treas.	2,586,400	2,586,400	Vouchers	357	477
1st & ref. M. bonds in treasury	2,850,000	2,217,000	Int., divs., &c., due	485,563	483,063
Material	512,923	506,178	Int., divs., &c., accr.	149,918	140,706
Accts. & bills rec.	277,765	175,414	Miscellaneous	14,898	...
Advances	374,038	378,148	Def. credit items	24,022	22,569
Unexting. discount on securities	581,774	560,315	Profit and loss	1,855,890	1,862,571
Miscellaneous	185,597	295,864			
Total	75,827,814	74,111,264	Total	75,827,814	74,111,264

a After deducting reserve for accrued depreciation, $1,182,108 in 1914 and $1,011,328 in 1913. b Includes in 1914 Land Department land grant, $2,971,217, and Land Dept. deferred payments on land grant sales, &c., $1,058,843 and $1,200 miscellaneous.—V. 99, p. 816.

New York Ontario & Western Ry.

(*35th Annual Report—Year ending June* 30 1914.)

Chairman Howard Elliott, N. Y. Sept. 14 1914, wrote in substance:

The results show the narrowing margin between railroad income and outgo. In 1904 your property earned $12,131 per mile, and after paying expenses, taxes, interest and rentals there was $1,617 per mile available for improvements and dividends. In 1914 your property earned $15,904 per mile and after paying expenses, taxes, interest and rentals there was $1,168 available. Not only was the increase of $3,773 per mile of gross earnings entirely consumed by the increases in expenses, taxes and interest on money put into the property, but $449 per mile more had to be expended so that the property could be maintained and operated under present conditions. During these eleven years $12,071,649 was invested in additions and improvements.

The net income per mile after meeting expenses, taxes and fixed charges was the smallest since 1898—except for 1912, the year of the coal strike—and was $969 per mile less than for the fiscal year ending June 30 1913.

Certain classes of improvements must be abandoned or postponed unless a larger unit charge for service rendered is permitted by the public authorities.

Condensed Statement by Pres. John B. Kerr, N. Y., Sept. 5 1914.

The gross earnings for the year decreased $413,537, or 4.37%. The passenger earnings show an increase due to a larger local movement, though the coupon and immigrant business fell off, but every branch of freight traffic decreased in the aggregate $427,406, or 5.85%.

The operating expenses increased $193,884, or 2.98%, due in part to increases in wages, the operation of the so-called "full-crew" laws, requiring the employment of extra and unnecessary men, and to the inclusion in this year's expenses of charges for replacement of rail and other track work which the delayed delivery of rail unavoidably postponed until after June 30 1913. For these reasons the net income was but $663,692, as against $1,211,633 in year 1912-13.

Since the last issue of General Mortgage bonds for additions and improvements to May 1 1912, the company has expended upwards of $800,000 in necessary additions and improvements for which it is entitled to reimbursement through a further issue of these bonds; but the market condition having been unfavorable to a sale of securities, these expenditures had to be cared for out of current funds, the only loan incurred and outstanding being one of $149,855, representing the cost of 12 new steel coaches bought early in the summer.

There was but $49,293 surplus remaining from the operations of the year ending June 30 1913, after the payment of the dividend declared from the earnings of that year, and the necessary use of current funds to take care of the capital charges before and since that payment left the treasury with no more than is necessary for working capital at the close of this year.

Car trust obligations, which amount to $202,000 annually, must be met as they fall due in their semi-annual installments, and there will be unavoidable capital expenditures, though all improvement work not absolutely essential to safety, or compelled by legal authority, has been stopped with one exception. The exception is the application of superheaters to locomotives, eight having been already so equipped; a portion of the cost is chargeable to capital, but in the main goes to expenses, resulting in a large saving in fuel realized. Certain improvements and additions, such as heavier locomotives for handling coal from the Scranton Division and heavier ballast, would be most desirable and would produce operating economies, but such improvements must be postponed until they can be made from earnings or with money obtained at rates of interest much lower than those now current.

The company has no obligations that cannot be met from its own resources, and rigid economy is being enforced, so that the company can take care of itself even if business does not improve.

OPERATIONS AND FISCAL RESULTS.

	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated June 30	568	566	566	566
Operations—				
Pass. carried, No	2,223,952	2,245,578	2,199,664	2,201,062
Pass. carried 1 mile	86,762,628	87,345,478	86,175,680	86,227,166
Rate per pass. per mile	1.970 cts.	1.934 cts.	1.896 cts.	1.886 cts.
Freight carried (tons)	6,046,222	6,409,817	5,944,499	6,620,741
Fr't (tons) car'd 1 mile	878,519,133	933,144,824	863,683,142	970,773,368
Rate per ton per mile	0.784 cts.	0.783 cts.	0.758 cts.	0.754 cts.
Aver. train-load (tons)	301	308	292	296
Earn. per fr't train mile	$2.36	$2.41	$2.21	$2.23
Earn. per pass. tr. mile	$1.10633	$1.0918	$1.0680	$1.0558
Gross earnings per mile	$15,904	$16,715	$15,077	$16,435

Detailed Freight Traffic Receipts (incl. Milk on Passenger Trains).

	1913-14.	1912-13.	1911-12.	1910-11.
Through freight revenue	$757,696	$833,812	$847,360	$864,829
Local freight revenue	1,013,462	1,177,623	1,061,829	1,114,819
Milk revenue	787,339	810,872	799,064	749,855
Coal revenue	4,334,679	4,496,797	3,843,962	4,597,202

INCOME ACCOUNT.

Earnings—	1913-14.	1912-13.	1911-12.	1910-11.
Passenger	$1,709,368	$1,689,675	$1,633,911	$1,626,619
Freight	6,883,721	7,311,127	6,545,777	7,318,954
Mail and express	216,706	227,116	215,679	215,027
Miscellaneous	231,017	226,431	132,577	135,102
Total	$9,040,812	$9,454,349	$8,527,944	$9,295,702
Operating Expenses—				
Traffic expenses	124,204	134,166	132,470	125,563
Transportation expenses	3,531,879	3,468,223	3,366,317	3,613,220
Maint. of equipment	1,554,091	1,508,833	1,533,195	1,494,634
Maint. of way, &c	1,272,562	1,191,798	1,266,413	1,087,791
General expenses	200,188	196,021	210,146	210,411
Total	$6,692,924	$6,499,041	$6,508,541	$6,531,619
Per cent exp. to earns.	(74.03	(68.74	(76.32	(70.26
Net earnings	$2,347,888	$2,955,308	$2,019,403	$2,764,083
Outside oper., deficit	27,467	32,319	33,411	52,610
Total net revenue	$2,320,421	$2,922,989	$1,985,992	$2,711,473
Taxes accrued	238,561	231,092	221,926	214,990
Operating income	$2,081,860	$2,691,897	$1,764,066	$2,496,483
Rentals received	34,422	22,094	17,584	16,414
Interest, &c	172,665	190,782	349,724	367,729
Gross corp. income	$2,288,947	$2,904,683	$2,131,374	$2,880,626
Disbursements—				
Rentals paid	$79,360	$95,606	$72,764	$65,579
Interest on bonds	1,256,131	1,202,925	1,190,786	*1,030,881
Amortization & bond dis.	10,685	3,562		
Other interest	2,470	54,552	50,733	*142,496
Rentals other roads	188,624	188,769	187,381	222,105
Hire of equipment	87,985	147,636	155,981	276,629
Totals	$1,625,255	$1,693,050	$1,657,645	*$1,737,690
Balance	$663,692	$1,211,633	$473,729	$1,142,936
Div. on pref. stock	$210	$210	$210	$210
Div. on com. stock (2%		1,162,130		1,162,126
Total dividends	$210	$1,162,340	$210	$1,162,336
Balance for year	sur.$663,482	sur.$49,293	sur.$473,519	def.$19,400

* Comparison of these items is somewhat changed in later years, but general results remain unchanged.

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $
Road & equipment	a2,693,930	81,637,455
Securities of proprietary, affiliated & controlled companies	b1,175,071	9,588,266
Advances to other companies	49,950	40,060
Materials & supplies		800
Cash	517,204	1,365,534
Traffic balances	814,801	955,985
Agents & conduc'rs	55,949	146,018
Mat'ls & supplies	793,689	663,264
Other work. assets	1,047,588	1,053,543
Def. debit items	596,371	1,623,153
Total	95,735,686	97,099,058

Liabilities—	1914. $	1913. $
Common stock	58,113,983	58,113,983
Preferred stock	4,000	4,000
Mortgage bonds	28,630,000	28,630,000
Gold notes	600,000	1,000,000
Equip. trust notes	1,412,000	1,614,000
Loans & bills pay.	149,855	
Traffic balances	43,319	160,443
Vouchers & wages	668,336	935,089
Operating reserves	245,541	226,864
Oth.def.cred.items	22,288	17,665
Matured int., div. & rents unpaid	43,669	60,793
Accr.int.,divs.,&c.	333,212	1,496,269
Profit and loss	c5,469,483	4,899,977
Total	95,735,686	97,099,058

a After deducting reserve for accrued depreciation (equipment), $1,498,991. b Securities of proprietary, affiliated and controlled companies include in 1914 pledged stocks, $1,895,000, and funded debt, $3,200,000 also unpledged stocks, $417,138; funded debt, $3,570,000, and miscellaneous, $92,956. c After deducting accrued depreciation prior to July 1 1907 on equipment retired, $77,130, and sundry minor adjustments, $18,430, and adding sundry adjustments aggregating $1,584.—V. 99, p. 609.

Cripple Creek Central Railway Co.

(*Tenth Annual Report—Year ending June* 30 1914.)

President Henry M. Blackmer, Aug. 30, wrote in subst.:

Results.—We have disbursed in dividends during the past year $220,000, or 4% upon our entire capital stock.

Our earnings applicable to dividends show a decrease of $63,469, due to (1) Unprecedented snow storm in December 1913, which entirely suspended traffic for several days and resulted in a large increase in operating expenses for Dec. 1913 and Jan. 1914. (2) Heavy increase in taxes. This increase will be contested in the courts. (3) Increase in cost of coal caused by strike of the miners in the Southern Colorado fields. While this strike has not been terminated, conditions in that district are more nearly normal and we are hopeful that during the current year we will be able to make a better showing in fuel expenses.

The output of the mines in the Cripple Creek mining district for the past year was steady and satisfactory and the outlook for the coming year is good. Our railroads handled 11,500 more tons of ore in the past year than the previous year.

Portion of Line Abandoned.—Owing to the unwarranted expense necessary to reconstruct that portion of the Florence & Cripple Creek RR. destroyed by washout near Wilbur, and the impossibility under existing conditions of profitably operating the lines from Canon City and Florence to Victor, the dissolution of the Canon City & Cripple Creek RR. Co. and the abandonment of the Florence & Cripple Creek RR. from Wilbur south to Florence was authorized, causing a total reduction in mileage of 41.06 miles. The legal dissolution of the Canon City & Cripple Creek RR. Co. was effected May 8 1914; the entire issue of 1st M. bonds of $175,000 and all the outstanding capital stock were canceled, and the physical property, consisting principally of the salvage recovered (estimated value $24,173) is being disposed of as rapidly as possible. The charter of the Florence & Cripple Creek RR. Co. has been amended, changing the southern terminus from Florence to Victor, thereby shortening the Colorado Midland line. The abandonment of the Florence & Wilbur line has resulted in a charge to profit and loss of $597,831, representing the original cost of $617,609, less $19,775, estimated value of salvage.

Financial.—Except as set forth above, there has been no substantial change during the year in the capital account of the company. None of the subsidiary companies has any floating or funded debt except the Midland Terminal Ry. Co., which had outstanding on June 30 1914 $352,000 1st M. bonds, a decrease during the year of $10,000 by sinking fund.

INCOME OF CRIPPLE CREEK CENTRAL RY.

	1913-14.		1912-13.	
Receipts from—	*Int. on Bds.,&c.*	*Dividends on Stock.*	*Int. on Bds.,&c.*	*Dividends on Stock.*
Flor. & Cr. Crk. RR.	$61,500	(10.5%)$105,000	$61,500	(16.7%)$167,000
Golden Circle RR.	10,569		10,569	
Can. City & C. C. RR.	5,250		10,500	
Midland Terminal	14,253	(1.5%) 15,000	1,369	(1%)10,000
Col. Trad. & Transfer	4,236	(10%)20,000	4,236	(10%)20,000
Total	$93,311	$140,000	$88,536	$197,000
Total of all		$233,311		$285,536

INCOME ACCOUNTS.—CRIPPLE CREEK CENTRAL RY.

	1913-14.	1912-13.	1911-12.	1910-11.
Net income as above	$233,311	$285,536	$274,411	$212,586
Other income	11,603	11,058	10,086	8,921
Total income	$244,914	$296,594	$284,497	$221,507
General expenses	$11,759	$12,980	$13,029	$11,798
Preferred dividend (4%)	120,000	120,009	120,000	120,000
Common dividend	(4%)100,000	(4%)100,000	(1%)25,000	
Total	$231,759	$232,989	$159,039	$131,798
Balance, surplus	$155	$63,611	$125,458	$86,709

	—Florence & Cripple C.—		—Midland Terminal—	
Railroads—	1913-14.	1912-13.	1913-14.	1912-13.
Gross income	$1,228,512	$1,229,000	$111,692	$101,743
Operating expenses	703,305	662,560	70,255	62,074
Net earnings	$525,207	$566,440	$41,437	$39,669
Other income	3,804	4,463	17,462	18,133
Total income	$529,011	$570,903	$58,899	$57,802
Interest on bonds	$60,000	$60,000	$17,898	$18,153
Other interest	1,500	1,500	1,800	1,800
Rents of tracks, &c	1,594	1,602	10	
Rental leased lines	*238,848	237,821		
Hire of equipment	48,847	45,904		
Taxes	75,865	40,513	13,765	12,464
Sinking fund			6,462	5,990
Dividends	(10.5%)105,000	(16.7)167000	(1.5)15,000	(1)10,000
Bal., surp. for year	def.$2,643	sur.$16,563	sur.$3,964	sur.$9,395

* Includes Golden Circle, $17,437, and Canon City & Cripple Creek, $7,331, and rental of Col. Springs & Crip. Crk. Dist. Ry.

COLORADO TRADING & TRANSFER CO.

	1913-14.	1912-13.	1911-12.	1910-11.
Gross earnings	$582,014	$521,432	$538,214	$528,190
Net, Cripple Creek office	10,713	10,721	13,380	15,462
Net income, Victor office	11,487	12,477	6,388	
Total	$22,200	$23,198	$19,768	$15,462
Dividends	(10%)20,000	(10)20,000	(10)20,000	(6)12,000
Bal., surplus for year	$2,200	$3,198	def.$232	$3,462

CRIPPLE CREEK CENTRAL RY. CO. BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $
Stocks, bonds, &c. (V. 81, p. 1483)	5,434,841	5,433,846
Cash	441,138	442,938
Deposit with Kessler & Co. (doubtful)	100,308	111,820
Total	5,988,287	5,988,604

Liabilities—	1914. $	1913. $
Preferred stock	3,000,000	3,000,000
Common stock	2,500,000	2,500,000
To underlying cos.	735	1,208
Dividends unpaid	3,909	3,909
Surplus	483,643	483,487
Total	5,988,287	5,988,604

FLORENCE & CRIPPLE CRREK RR. BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $
Road & equipment	2,599,579	2,596,944
Impts. & betterm'ts of leased lines	52,298	38,277
Due from indiv., &c.	10,833	16,875
Due from ag'ts, &c.	9,803	4,293
Materials & supplies	107,050	103,817
Cash	81,528	77,076
Traffic balances	856	1,250
Notes receivable	26,596	26,596
Crip. Crk. Cent. Ry.	285	535
Miscellaneous	28,937	25,784
Total	2,917,765	2,891,447

Liabilities—	1914. $	1913. $
Capital stock	1,000,000	1,000,000
First mtge. bonds	1,000,000	1,000,000
Vouchers & pay-rolls	74,338	134,251
Traffic balances	18,970	16,240
Notes payable	25,000	25,000
Accrued taxes	96,338	33,317
Rental accounts	26,820	20,828
Equipment renewal	14,978	15,457
Better't & impts.	637,758	
Miscellaneous	2,725	1,991
Profit and loss	a20,838	644,363
Total	2,917,765	2,891,447

a After deducting estimated loss and expense of taking up, in connection with abandoned line Florence to Wilbur, $601,465, 2.399 miles sidings abandoned in 1913, as per chief engineer's reports, $14,730, and sundry items aggregating $4,687.

MIDLAND TERMINAL RY. CO. BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $
Road & equipment	2,360,926	2,364,949
Due from RRs., &c.	7,199	13,085
Due from agents	6,174	842
Materials & suppl's.		18
Sinking fund acc'ts	20	3,763
Coup. int. account	750	225
Cash	18,744	8,568
Crip. Crk. Cent. Ry.	450	450
Miscellaneous	2,263	2,303
Total	2,396,526	2,394,203

Liabilities—	1914. $	1913. $
Capital stock	1,000,000	1,000,000
First mtge. bonds	352,000	362,000
Vouchers & pay-rolls	13,857	17,631
Traffic balances	15,392	10,239
First mtge. coupons	750	225
Notes payable	10,000	10,000
Equipment renewals	8,866	8,866
Equip. lease warrants	24,000	24,000
Accr'd int. & taxes	29,042	14,477
Miscellaneous	35	
Profit and loss	942,584	946,765
Total	2,396,526	2,394,203

GOLDEN CIRCLE RR. AND C. C. & C. RR. BAL. SHEETS JUNE 30 '14.

Assets—	*Golden Circle.*	*C. C. & C. RR.*
Road & equipment	$346,756	
Florence & Cripple Creek RR.	8,356	$845
Profit and loss	3,424	
Salvage		11,673
Bills collectible		12,500
Total	$358,356	$25,018

Liabilities—	*Golden Circle.*	*C. C. & C. RR.*
Capital stock	$175,000	
First mtge. bonds	175,000	
Taxes	8,356	$845
Unadjusted credit items		24,173
Total	$358,356	$25,018

—V. 97, p. 1197.

Duluth South Shore & Atlantic Ry.

(*Report for Fiscal Year ending June* 30 1914.)

TRAFFIC STATISTICS.

Operations—	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated	627	626	621	699
Revenue pass. carried	903,370	842,073	790,239	785,622
Rev. pass. carried 1 mile	45,090,592	39,528,611	37,653,013	39,484,915
Rate per pass. per mile	2.449 cts.	2.460 cts.	2.469 cts.	2.452 cts.
Rev. freight tons carried	3,216,312	3,454,914	3,413,835	3,429,218
Tons carried one mile	260,289,207	260,406,913	230,353,543	228,447,625
Av. rate per ton per mile	0.804 cts.	0.865 cts.	0.895 cts.	0.880 cts.

INCOME ACCOUNT.

Earnings—	1913-14.	1912-13.	1911-12.	1910-11.
Merchandise freight	$1,887,193	$1,983,034	$1,718,715	$1,665,880
Iron ore freight	204,403	269,835	312,381	346,704
Passenger	1,101,471	972,525	929,692	968,083
Mail, express and misc.	216,509	187,438	161,687	168,151
Total revenue	$3,412,576	$3,412,832	$3,152,475	$3,148,818
Expenses—				
Maint. of way & struc.	$795,084	$716,711	$575,766	$512,170
Maint. of equipment	431,058	411,864	360,164	359,552
Traffic	105,707	119,642	121,764	118,982
Transportation	1,291,558	1,358,579	1,225,429	1,195,816
General expenses	137,590	117,694	112,038	82,821
Total expenses	$2,763,997	$2,724,490	$2,395,161	$2,269,341
Per cent of exp. to earns.	(80.99)	(79.83)	(75.98)	(72.07)
Net operating revenue	$648,579	$688,342	$757,314	$879,477
Outside operations—Net	4,655	4,672	3,359	9,429
Total net revenue	$653,234	$693,014	$760,673	$888,906
Taxes accrued	247,443	219,625	217,418	215,180
Operating income	$405,791	$473,389	$543,255	$673,726
Other income	26,819	34,472	38,764	52,144
Net income	$432,610	$507,861	$582,019	$725,870
Deduct—				
Interest on bonds	$885,899	$868,680	$871,357	$876,991
Other interest		46		500
Other deduc. (rents, &c.)	97,700	176,655	72,209	68,844
Total	$983,599	$1,045,381	$943,566	$946,335
Balance, deficit	$550,989	$537,520	$361,547	$220,465

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Road and equip.	a47,770,647	47,659,250	Common stock	12,000,000	12,000,000
Stocks other cos	b895,412	1,100,917	Preferred stock	10,000,000	10,000,000
Misc. investments	263,110	115,149	Funded debt	20,499,600	20,679,200
Cash	34,204	74,465	Loans & bills pay.	950,000	450,000
M. R. RR. equip. notes in treas.	173,470	178,641	Traffic, &c., bals.	156,552	181,017
Loans and bills rec.	1,000	....	Vouchers & wages	368,456	508,180
Traffic, &c., bals.	306,123	230,407	Miscell. accounts	9,875	2,378
Mat'l and supplies	395,829	391,880	Matured interest	8,033,635	7,429,355
Agents & conduc.	110,353	109,217	Matured car trust notes	186,213	186,213
Miscellaneous	211,908	231,149	Mat. income ctfs.	3,000,000	3,000,000
Eq. tr. redemp. fd.	30,658	45,704	Accrued interest	272,096	273,810
Oth. def. deb. items	16,881	14,272	Accrued taxes	116,000	197,560
Profit and loss	5,401,510	4,687,548	Def. credit items	18,678	20,946
Total	55,611,105	54,838,599	Total	55,611,105	54,838,599

a After deducting reserve for accrued depreciation, $625,901.
b Stocks of other companies include Mineral Range RR., $751,995; Lake Superior Term. & Transfer Ry., $81,000; Ste. Marie Union Depot Co., $37,500; N. J. Bridge Construction Co., $250; Mackinac Transportation Co., $21,667, and South Shore Land Co., $3,000.—V. 99, p. 467.

Boston & Worcester Electric Companies.

(*Report for Fiscal Year ending June* 30 1914.)

Pres. William M. Butler, Boston, Sept. 1, wrote in subst.:

The gross earnings of the Boston & Worcester Street Railway Co., the entire common stock of which is owned by the Boston & Worcester Electric Companies, show a slight increase over the previous year, and taking into consideration the fact that the year ending June 30 1914 has been an exceedingly poor street ry. year, the result of our operation is encouraging.

The property has been maintained at a high state of efficiency. The maintenance charges, however, have somewhat decreased, which justifies the statement heretofore made that the maximum expenditure for ordinary maintenance was reached last year.

It was found during the year that the parcel-post delivery system had so far affected the express service of the company that it was wise to abandon it, and this was done on Jan. 1 1914. The freight department, however, has steadily increased its business, and begins to show some profit, which with the natural development is expected to increase.

BOSTON & WORCESTER ELECTRIC COMPANIES INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Income—	1913-14.	1912-13.	*Disbursements*—	1913-14.	1912-13.
Div. B. & W. St. Ry.	$55,687	$50,625	Preferred dividends	$67,872	$67,872
Int. on notes and other misc. income	15,350	19,058	Miscellaneous	1,715	1,389
			Total	$69,587	$69,261
Total income	$71,037	$69,683	Balance, surplus	$1,450	$422

BALANCE SHEET JULY 1 1914.

Assets—		*Liabilities*—	
20,250 com. shares B. & W. St. Ry.		33,936 preferred shares	No par value
Notes pay. B. & W. St. Ry.	$175,000	34,614 common shares	No par value
1st M. bonds B. & W. St. Ry.	126,000	Profit and loss, surplus	$16,368
Miscellaneous investments	1,000		
Accounts receivable	2,625		
Cash in bank	11,743		
Total	$16,368	Total	$16,368

BOSTON & WORCESTER ST. RY. RESULTS FOR YEARS END. JUNE 30.

Revenue—	1913-14.	1912-13.	*Deduct*—	1913-14.	1912-13.
Passenger	$638,212	$631,169	Interest	$120,693	$124,241
Mail	451	451	Taxes	46,669	47,971
Rental and miscell.	78,273	37,318	Preferred dividends	23,832	23,688
			Com. divs. (2½%)	55,688	50,625
Total revenue	$716,936	$668,938			
Operating expenses	465,077	417,847			
			Total deductions	$246,882	$246,525
Net revenue	$251,859	$251,091	Surplus	$4,977	$4,566

GENERAL BALANCE SHEET JULY 1.

Assets—	1914.	1913.	*Liabilities*—	1914.	1913.
Property investment	$5,028,855	$4,994,734	Preferred stock	$397,200	$397,200
Cash in bank	30,785	46,613	Common stock	2,025,000	2,025,000
Accounts receivable	14,370	9,916	Funded debt	2,460,000	2,460,000
Prepaid insurance	4,536	3,636	Notes payable	*175,000	*175,000
Material and supplies	119,605	119,196	Other notes pay.	25,000	
Discount on bonds	90,500	90,500	Accounts payable	26,772	26,422
			Interest accrued	45,000	45,000
			Taxes accrued	31,229	34,056
			Pref. stock prem.	39,720	39,720
			Pref. div. reserve	7,944	7,944
			Profit and loss	55,786	54,243
Total	$5,288,651	$5,264,595	Total	$5,288,651	$5,264,595

* Held by Boston & Worcester Electric Companies.—V. 99, p. 815.

Mexico Tramways Co., Toronto.

(*Seventh Annual Report—Year ending Dec.* 31 1913.)

Secretary U. de B. Daly, Toronto, Sept. 11, wrote in subst.:

The net revenue from operation in 1913 amounted to 3,164,756 pesos, as compared with 3,018,950 pesos for the year 1912. This revenue, converted into Canadian currency at the average monthly rate of exchange, gave a profit from operation of $1,340,557 gold, to which has been added the income from securities and other sources, viz., $1,391,650, and the credit balance of $1,462,928 brought forward from last year, making a total credit on profit and loss account for the year of $4,195,136. Out of this sum have been paid the current expenses and fixed charges, amounting to $1,473,419, and dividends aggregating 7% on the share capital, leaving a credit on profit and loss account of $1,382,967, which has been carried forward. Ratio of oper. expenses to earnings 46.48%, as compared with 47% in 1912.

Of the $2,547,756 to the credit of reserve account Dec. 31 1912, $711,152 has been applied to writing down the value of certain investments and accounts and providing for the extraordinary expenditure incurred for the protection of the property on account of the disturbed conditions in Mexico, and in writing off the expenses in connection with the issue of 35,126 additional shares in the capital issued at the end of the year 1912 (V. 95, p. 1274, 1403). There now remains to credit of reserve account $1,836,604.

Since Jan. 1 1914 the board have considered it advisable, owing to the continued state of political unrest in Mexico, and the consequent heavy fall in exchange, to defer for the present the payment of further dividends on the share capital (V. 98, p. 304).

Although considerable extraordinary expenditure has been incurred for protection of the property, the company has been able to continue operation with no serious damage to its plants, &c. The Mexican situation shows a tendency to improve.

On Dec. 31 1913 the tramway system comprised 213.532 miles of single track, of which 204.087 miles were operated by electricity and 9.445 miles by mules, the electric track mileage having been increased by 10.787 miles and the mule track mileage reduced by 5.555 miles. The property has been maintained in good condition and for this purpose 741,611 pesos have been expended during the year.

In October 1913 the board authorized the creation of £1,200,000 6% 3-yr. secured notes, conferring on the holders the right of converting the same into ordinary shares at par. When the financial situation is favorable the board propose to issue the notes and apply the proceeds towards paying off the outstanding temporary loans. In order to provide for the right of conversion given by the notes, the share capital was increased in Nov. 1913 by the creation of an additional 100,000 shares of $100 each. These shares remain in the treasury. (V. 97, p. 1357, 1426, 1504.)

RESULTS FOR YEARS ENDING DEC. 31 (MEXICAN CURRENCY).

Car Earnings—	1913.	1912.	1911.	1910.
Passengers	$5,733,989	$5,555,895	$4,977,053	$4,772,856
Tickets	662,339	618,071	550,813	504,550
Freight	167,390	183,736	228,838	276,020
Miscellaneous	271,751	281,782	270,209	281,313
Total	$6,835,469	$6,639,484	$6,026,913	$5,834,739
Other income	122,153	183,192	150,058	47,795
Total income	$6,957,622	$6,822,676	$6,176,971	$5,882,534
Oper. exp., incl. taxes	3,233,993	3,206,901	3,000,352	2,885,925
Net earnings	$3,723,629	$3,615,775	$3,176,619	$2,996,609
Deduct—Rents and fixed charges, pay'le to sub. cos. under leases, less amt. rec'd back as int. & divs. on secur. held	$558,873	$596,825	$596,825	$548,158
Sundry debits	------	------	------	9,306
Bal., transf. to head office, Toronto, Prof. & Loss Account	$3,164,756	$3,018,950	$2,579,794	$2,439,145

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DEC. 31, HEAD OFFICE, TORONTO (GOLD CURRENCY).

	1913.	1912.	1911.
Balance at beginning of year	$1,462,929	$786,566	$644,067
Profit from oper. after providing for lease rentals ($3,164,756 Mex. curr. in 1913 agst. $3,018,950 in 1912 and $2,579,784 in 1911)	1,340,557	1,509,475	1,289,897
Int. and divs. on loans to and secur. of other cos. owned or controlled by co.	1,391,650	1,171,972	1,093,767
Miscellaneous	------	367,318	31,177
Total	$4,195,136	$3,835,331	$3,058,908
Toronto and London office expenses, transfer fees and legal expenses, &c.	140,986	$68,322	$64,686
Interest on loans	360,728	236,763	151,625
Sinking fund 1st M. 5s	97,195	98,209	------
Int. on 5% gen. cons. 1st M. bonds	509,510	450,000	450,000
Int. on 6% 50-year debenture bonds	365,000	365,000	365,000
Dividends (7%)	1,338,750	1,154,118	1,154,118
Balance carried to balance sheet	$1,382,967	$1,462,928	$873,479

BALANCE SHEET DEC. 31 (GOLD CURRENCY).

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Properties, securities & contracts acquired	28,186,326	24,592,710	Capital stock	20,000,000	17,093,057
Stores on hand, &c.	975,420	973,317	1st M. 5% bonds	10,298,000	9,000,000
Mules and horses	6,083	9,505	6% deben. bonds	b6,083,333	b6,083,333
Acc'ts & bills rec.	202,550	409,420	Accr. int. on bonds	357,914	336,262
Adv. to sub. & oth. cos. controlled	a16,939,434	a16,011,482	Unclaimed divs. & unpaid coupons	46,313	25,767
Cash	169,949	855,958	Acc'd loans, &c.	6,024,132	5,889,231
			Acc'ts payable	450,468	414,068
			Reserve account	c1,836,605	2,547,756
			Profit and loss	1,382,967	1,462,928
Total	46,479,762	42,852,402	Total	46,479,762	42,852,402

a Partly secured by 2d M. bonds and investments of the Mex. Lt. & Pow. Co., Ltd. b Certain of the company's bonds and investments are temporarily pledged to secure loans of the co. and a loan of the Mex. L. & P. Co., Ltd. c After deducting $711,152 extraordinary expenses deducted during the year, owing to the unsettled condition of the Republic, amount written off certain of the assets, and share issue expenses.—V. 98, p. 304.

Mexican Light & Power Co., Ltd., Toronto.

(*Ninth Annual Report—Year ending Dec.* 31 1913.)

Secretary U. de B. Daly, Toronto, Sept. 11 wrote in subst.:

Results.—The net revenue amounted to 6,194,650 Pesos as compared with 5,653,033 Pesos for the year 1912, an increase of 541,617 Pesos. This revenue, however, converted into Canadian currency at the average monthly rate of exchange, gave a profit from operation of $2,614,849 gold, a decrease of $211,667 gold, due to the heavy fall in the rate of exchange.

To the profit from operation has been added the income from securities and other sources, viz.: $177,862, and the credit balance of $1,184,405, brought forward from last year, making a total credit of $3,977,117. Out of this sum have been paid the current expenses and fixed charges, amounting to $2,289,574, and dividends aggregating 7% per annum on the pref. shares and 4% on the ordinary share capital, leaving a credit on profit and loss account of $724,142, of which $405,619 has been transferred to the reserve account (increasing same to $705,619), and the balance, $318,523, has been carried forward.

The total sum to the credit of the reserve account as increased to $705,619 has been applied in writing down the value of certain investments and accounts and providing for the extraordinary expenditures during the year, including the expenses of protecting its properties on account of the disturbed conditions in Mexico.

Since Jan. 1 1914 the Board have considered it advisable, owing to the continued state of political unrest in Mexico, and the consequent heavy fall in exchange, to defer for the present the payment of further dividends on the share capital (V. 98, p. 308).

The policy adopted for the protection of the properties during the disturbances of 1912 has remained unchanged, and although considerable extraordinary expenditure has been incurred in connection therewith, the company has been able to continue operation, and has not sustained any serious damage to its properties. The recent news on the Mexican situation shows a tendency to an improvement in the present state of affairs.

The table of statistics annexed shows a considerable increase in the sale of power over previous years, but not so great as it should have been if the condition of the republic had been normal. The operating expenses show a further reduction from 24.68% in 1912 to 23.24% in 1913.

The extension of the system of canals and tunnels to divert several rivers into the Nexaca Watershed was completed before the rainy season of 1913, with the result that the storage in all the reservoirs Dec. 31 1913 was 125,349,346 cubic metres, an increase of 56,948,478 cubic metres, or 83.26%, over the same day of the preceding year. With this vast storage the directors are relieved of any anxiety regarding the supply of power.

See also Mexico Tramways Co. above.

Installations Connected—	1913.	1912.	1911.	1910.
Arc lamps, number	2,539	3,055	3,914	5,088
Incandescent lamps, number	589,731	466,256	400,422	398,301
Incandescent lamps, horse-power	43,550	31,042	33,246	36,616
Motors, horse-powers	120,031	99,631	88,532	84,690
Total horse-power	163,581	130,673	121,778	121,306

RESULTS FOR CALENDAR YEARS (GOLD CURRENCY).

	1913.	1912.	1911.	1910.
Gross earnings (Pesos)	8,070,774	7,506,176	7,066,854	6,990,398
Average rate of exchange	42.209%	50%	50%	50%
Gross earnings (Can. cur.)	$3,406,593	$3,753,088	$3,533,427	$3,495,199
Divs. on Pach. L. & P. stk.	171,080	250,000	250,000	------
Other income	6,782	14,182	7,434	49,337
Total income	$3,584,455	$4,017,270	$3,790,861	$3,544,536
Operating expenses	845,050	965,123	1,154,525	1,006,035
Net earnings	$2,739,405	$3,052,147	$2,636,336	$2,538,501
Deduct—				
Int. on bonds M. L. & P.	$1,054,204	$961,495	$600,767	$586,994
Int. on bonds M. E. L. Co.	280,375	284,240	287,660	291,145
Int. on curr. loans & misc.	721,689	253,725	316,230	186,754
Sinking fund M. L. & P.	120,000	120,000	120,000.	120,000
Sinking fund M. E. L. Co.	60,000	60,000	60,000	60,000
Common dividends (4%)	543,400	543,400	543,400	543,400
Pref. dividends (7%)	420,000	420,000	420,000	316,750
Total deductions	$3,199,668	$2,642,860	$2,348,057	$2,105,043
Balance	def. $460,263	sur. $409,287	sur. $288,279	sur. $433,458

GENERAL BALANCE SHEET DEC. 31 (GOLD CURRENCY).

	1913.	1912.		1913.	1912.
	$	$	*Liabilities—*	$	$
Property concessions, &c.	49,500,393	46,931,565	Ord. shares issued	13,585,000	13,585,000
[illegible]	[illegible]	[illegible]	Pref. shares issued	6,000,000	6,000,000
[illegible]	[illegible]	[illegible]	Funded debt	a21,073,833	21,202,[illegible]
[illegible]	[illegible]	[illegible]	Accrued loans, &c.	14,073,806	11,062,[illegible]
Materials	1,152,683	1,426,468	[illegible]	[illegible]	619,122
Bills receivable	11,100	253,128	Employees' & consumers' deposits	157,885	179,008
Accounts receivable	503,901	411,213	Accrued bond int.	418,367	422,982
Government deposits	7,900	10,675	Sk. fd. M.E.L.Co.	30,135	30,000
[illegible]	[illegible]	[illegible]	do M.L.&P.Co.	110,325	110,000
			Unclaimed divs.,&c	27,490	24,023
			Reserve account	[illegible]	300,[illegible]
			Profit & loss acct.	318,523	1,184,405
Total	56,681,056	54,719,776	Total	56,681,056	54,719,776

Note.—The company also guarantees as to principal and interest $5,567,000 Mex. Elec. Lt. Co. bonds and £800,000 Pachuca Lt. & Pow. Co. bonds.

a Includes $11,340,500 1st M. 5s and $9,733,333 2d M. 5s (amount issued). Certain other 2d M. 5s are temporarily pledged to secure loans of the company.—V. 98, p. 308.

General Motors Co., Detroit.

(Report for Fiscal Year ending July 31 1914.)

The remarks of President Charles W. Nash, together with the income account, balance sheet and profit and loss account, are printed at length on a subsequent page. The comparative income account and balance sheets for several years were given in the "Chronicle" last week on page 812.

On July 31 1914, it will be noted, the company had on hand $13,452,000 cash, or sufficient to pay off all the outstanding 6% First Lien notes ($7,852,000) and still leave a cash balance of $5,600,000, contrasting with total cash of $6,236,000 on July 31 1913.

While the sales for the late year amounted to $85,373,303, as compared with $85,603,920 for the year 1912-13 and $64,744,496 for 1911-12, the total for the year 1913-14, it is noted, represent the sale of 10% more cars than in the year just preceding at correspondingly lower prices. The Cadillac plant, it is announced, will henceforth make a feature of 8-cylinder cars. See V. 99, p. 812 ,820.

American Public Utilities Co., Grand Rapids, Mich.

(Report for Fiscal Year ending June 30 1914.)

The directors say in substance:

Results.—The general business depression has been felt; yet cause for congratulation can be found in the constructive results obtained. While growth has been retarded, important results have been accomplished in the improvement of the physical properties, in more efficient organization, and in the creation of situations which, with the resumption of normal business conditions, will be favorably reflected in the earnings.

The Indianapolis and LaCrosse properties now owned were acquired late in 1912 and our financial reports for the 12 months ended June 30 1913 included the earnings of those properties for a period of only nine months. Your directors, however, find that the gross earnings of the company for the year ended June 30 1914 increased 8.14% over the preceding 12 months; that the operating expenses increased 13.59%, and the net earnings from operation of the subsidiary companies increased 1.59%. We also find that the fixed charges upon the obligations of the subsidiary companies increased $28,350. The increase in operating expenses amounts to approximately $60,000 and such increase is due entirely to abnormal expenditures for maintenance at Indianapolis and LaCrosse, following the acquisition of those properties, made in an effort to bring them up to proper operating efficiency, and to the expenditure of about $20,000 for the acquisition of new business in those two localities.

Merchants Heat & Light Co.—Under the terms of the public utility law adopted by the State of Indiana in 1913, the franchises of the People's Light & Heat Co. and the Merchants' Heat & Light Co. were surrendered and a consolidation effected. The securities of the former company were retired and its bonds refunded under the general mortgage of the Merchants' Heat & Light Co. This merger has resulted in a more comprehensive organization and betterment of service and operation (V. 97, p. 890; V. 99, p. 52, 472).

The street-lighting contract existing between the city of Indianapolis and our competitor, the Indianapolis Lighting Co., under which the city has been paying $75 per arc lamp per year, being about to expire, the city late in 1913, at our suggestion, advertised for bids for the lighting of its streets for the ensuing ten years. A contract was thus obtained by your subsidiary company for the installation of upward of 2,500 arc lights, a considerable amount of ornamental street ilghting and approximately 1,000 incandescent alley lamps. The gross revenue per annum from this source will amount to about $125,000. The construction of the lines necessary to carry out the contract is now in progress. Under the terms of the contract, a saving to the city of approximately $75,000 per year will be effected. The contract, while taken at what may be considered as a low rate for street lighting, under the peculiar conditions under wheih we are operating in Indianapolis, yields a fair return upon the capital invested and at the same time enables the company to extend its general service at small added cost into every street in the city of Indianapolis, whereas heretofore its operations have been restricted to certain districts. Because of the feeling of friendliness thus created, and because of the proposed extension of our lines into all parts of the city, we have already added 2,500 new consumers and contracts have been secured for lighting approximately 3,000 additional residences, services to be installed as the construction of new lighting circuits progresses.

Additions, &c.—Our expenditure for the enlargement and extension of our Indianapolis properties for the fiscal year has been $300,401 and there has also been charged to operating expenses from earnings about $15,000 for the acquisition of new business and a considerable amount for the rehabilitation of the electrical equipment and distribution system. The results of these expenditures are only partially reflected in the net earnings of the Indianapolis properties for the current year.

[illegible] new capital invested in this property during the fiscal year just completed [illegible] installed. The maintenance of the new business department and the rehabilitation of the physical plants have been charged to current operating expense and only a portion of the results of such expenditures is reflected in the earnings for the current year.

[illegible] expended on the property for improvements, extensions and new business $153,405.

The unfavorable conditions existing in Holland Mich. (Holland City Gas Co.), to which attention was called in our last annual report, have been ameliorated to some extent by the opening of a factory in the Village of Zeeland and the building of a pipe line to which has been contracted 310 new consumers.

Without increasing [illegible] and the expenses connected in each of your properties it will appear from [illegible] new consumers are being served. In addition to this, contracts have been made at Red Wing, Minn., and Jackson, Miss., for pumping the city water supply and the entire municipal lighting and power plant in Lake City, Minn., is now operated by electrical energy furnished by the Minnesota-Wisconsin Power Corporation, the city having assumed the operation of its municipal plant. There has been expended for extensions and additions to your subsidiary companies an aggregate of $[illegible], and the amount [illegible] bonds of said companies have been issued and sold.

Minnesota-Wisconsin Light & Power Co.—In June 1913 your board acquired for your company all the property and assets of the Chippewa Valley Railway, Light & Power Co. and the Chippewa Valley Construction Co., the latter owning very valuable water rights on the Chippewa River. Your LaCrosse Gas & Electric Co. then changed its name to Wisconsin-Minnesota Light & Power Co. and took over all the property so acquired. There was issued for the acquisition of the new properties and for the retirement of the outstanding bonds of LaCrosse Gas & Electric Co. and Chippewa Valley Railway, Light & Power Co., after a valuation of the properties by the Wisconsin RR. Commission, $3,750,000 of bonds, $1,500,000 of [illegible] pref. stock and $538,000 of common stock. The bonds were sold to the Harris Trust & Savings Bank (V. 98, p. 1995), the pref. stock to Paine, Webber & Co. (V. 99, p. 54, 610), and your board, on behalf of your company, purchased the additional common stock of the newly organized Wisconsin-Minnesota Light & Power Co., successor to the LaCrosse Gas & Electric Co., thus securing to the American Public Utilities Co. all the common stock of the merged corporations.

The earnings of the Chippewa Valley Railway, Light & Power Co. have increased very rapidly. In 1905 the gross receipts were $122,092 and the net earnings were $49,268; in 1912 the gross earnings were $394,842 and the net earnings $230,235, an increase of $181,076, or 367%.

The following information is of interest: On the Chippewa River there are three power sites with an aggregate head of 132 ft., capable of developing a generator capacity of 85,000 h.p. (V. 98, p. 1995). There is available in connection with this development a storage capacity of 7,000,000,000 cu. ft., assuring continuous power in times of low water. This potential power is only 90 miles away from St. Paul and Minneapolis, having a combined population in excess of 600,000 people. It is believed that power conditions in these cities indicate a ready market for all the power that can be delivered. On the Menominee River, 65 miles from St. Paul, the company owns three power sites with an aggergate head of 102 ft., capable of developing a generator capacity of 30,000 h.p. There is a storage system of 4,500,000,000 cu. ft. capacity now in use in connection with the operating plants on the Menominee River. It has been demonstrated over a period of years that an even flow of water can be maintained in this river at all seasons of the year. In connection with these water powere it is interesting to note that the company now controls over 40,000 acres of land for flowage.

EARNINGS, SUBSIDIARY COS. FOR YEAR ENDING JUNE 30 1914.

	1914.	1913.		1914.	1913.
Gross earnings	$2,319,595	$1,981,321	Net income	$974,696	$936,176
Oper. expenses	1,338,716	1,071,622	Interest on		
			Underlying secur.	$554,659	$460,954
Net earnings	$980,879	$909,699	Coll. trust bonds	44,650	42,850
Other income	45,303	64,627	Preferred div. (6%)	234,840	203,640
Gross income	$1,026,182	$974,326	Total deductions	$834,149	$707,444
Expense	51,486	38,150			
Net income	$974,696	$936,176	Balance, surplus	$140,547	$228,732

Note.—The comparison with the 1913 figures is inaccurate, as three of the properties, the LaCrosse (Wis.) Gas & Electric Co. and the Merchants' Heat & Light Co. and People's Light & Heat Co. of Indianapolis, Ind., were owned for only 9 months in the earlier year, having been acquired Sept. 30 1912 through the issue of $2,200,000 6% pref. and $770,000 common stock.

BALANCE SHEET JUNE 30.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities—*	$	$
Stocks and bonds	6,968,091	6,686,544	Preferred stock	3,914,000	3,914,000
Treasury stock	44,395	364,470	Common stock	2,995,000	2,995,000
Treasury bonds	207,000	234,500	Bonds	917,000	893,000
Disc't on securities	83,731	52,302	Accr'd bond interest	13,224	10,975
Furniture & fixtures	5,058	4,480	Acc'ts & bills payable	298,162	50,654
Cash & acc'ts receiv.	808,904	501,668	Surplus	380,876	575,710
Undistributed surplus, sub. cos	380,594	571,289			
Miscellaneous	20,489	24,086			
Total	8,518,262	8,439,339	Total	8,518,262	8,439,339

The company (managed by Kelsey, Brewer & Co.) acquired control of the following: Utah Gas & Coke Co., Salt Lake City (V. 97, p. 1827); Boise Gas Light & Coke Co., Boise, Idaho (V. 93, p. 1536); Jackson Light & Traction Co., Jackson, Miss. (V. 98, p. 1244); Elkhart Gas & Fuel Co., Elkhart, Ind. (V. 78, p. 231); Valparaiso Lighting Co., Valparaiso, Ind. (V. 83, p. 499); Holland City Gas Co., Holland, Mich. (V. 95, p. 1405); Albion Gas Light Co., Albion, Mich. (V. 86, p. 170); Red Wing Gas, Light & Power Co., Red Wing, Minn.; Merchants' Heat & Light Co., Indianapolis (V. 99, p. 472, 52); Minnesota-Wisconsin Light & Power Co. (V. 99, p. 610, 54); Winona Gas Light & Coke Co., Winona, Minn. (V. 87, p. 875).—V. 99, p. 819.

Mahoning Investment Company.

(Report for Fiscal Year ending June 30 1914.)

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Receipts from—	1913-14.	1912-13.	1911-12.	1910-11.
Jeff. Supply Co. divs. (6%)	$3,720	$3,720	$3,720	$3,684
Mah. Supply Co. divs. (6%)	5,940	5,940	5,940	5,940
R.&P.C.&I.Co. divs.	(2⅝%) 104,987	(2⅝) 114,986	(10) 39,995	-------
Balance of interest	164	288	558	461
Total available	$114,811	$124,934	$50,213	$10,085
Deduct—Divs. paid	(3%) 123,786	(3) 123,786	(1½) 61,893	-------
Gen. exp. and taxes	2,816	1,607	1,523	1,475
Total deductions	$126,602	$125,393	$63,416	$1,475
Balance, sur. or def.	def. $11,791	def. $459	def. $13,203	sur. $8,610

BALANCE SHEET JUNE 30.

	1914.	1913.		1914.	1913.
Assets	$	$	*Liabilities—*	$	$
Cost of stock, &c.	4,134,000	4,134,000	Capital stock	4,200,000	4,200,000
Bills receivable	200,000	200,000	Bills payable	200,000	200,000
Cap. stk. in treas.	73,800	73,800	Accts. payable	1,563	-------
Cash	-------	10,229	Surplus	6,237	18,029
Total	4,407,800	4,418,029	Total	4,407,800	4,418,029

"Cost of stock, &c., $4,134,000," includes cost (a) of 39,995 shares of Rochester & Pittsburgh Coal & Iron Co. stock, and (b) of $9,000 miscellaneous securities.

Rochester & Pittsburgh Coal & Iron Co. Operations for Fiscal Year end. June 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Net earnings	$537,195	$681,629	$462,295	$433,839
Taxes	$30,000	$30,000	$30,000	$30,000
Interest on bonded debt	201,942	188,878	127,408	125,317
Bond redemp. & sink. fd.	156,990	85,229	87,315	93,849
Profit	$148,263	$377,522	$217,572	$184,673
P. & L. surp. beg. of year	750,480	612,407	580,736	460,737
Total	$898,743	$989,929	$798,308	$645,410
Deduct				
Construction & equipm't		$89,491	$82,951	$61,184
Bad debts	1,698	Cr. 1,141	2,950	3,489
Discount on bonds sold	19,998	36,099	60,000	-------
Div. on $4,000,000 stk.	(2⅝%) 105,000	(1⅝%) 115,000	(1) 40,000	-------
	$126,696	$239,449	$185,901	$64,673
P. & L. sur. end of year	$772,047	$750,480	$612,407	$580,737

Regarding Rochester & Pittsburgh Coal & Iron Co., Secretary Lewis Iselin Aug. 1 wrote:

Out of the $156,990 charged to "bond redemption and sinking fund," $73,000 bonds were paid and cancelled and $[illegible] bonds were purchased by the Guaranty Trust Co., as trustee under the [illegible] sinking fund mtge. The trustee now holds $395,000 of these bonds in the sinking fund out of the total issue of $2,000,000.

The sum of $[illegible] was expended for construction and equipment, principally for further development of the mining plant at Iverne.

The coal mined amounted to 3,042,652 tons, as compared with 3,351,117 tons in the previous year; the coke tonnage amounted to 200,044 tons, against 342,167 tons in the year ending June 30 1913. The falling off in earnings is due to the partial stoppage of work at the mines during April and May 1914 and to the depression in business in the latter part of the fiscal year.

Dividends of 2 [illegible] were paid [illegible] Aug. 15 1913 and 1½% Feb. 15 1914.—Ed.] and since the close of the year the directors of the company have declared a dividend of 1½, payable Aug. 15 1914.

[The Mahoning Investment Co. on March 1 1912 paid a dividend of 1½%, the first since 1908-09, and semi-annual payments of 1½% each were paid to March 1914, inclusive. On Sept. 1 1914 the semi-annual payment was reduced to 1%.—Ed.]—V. 99, p. 541.

Nipe Bay Company.

(*6th Annual Report—Year ended June* 30 1914.)

Pres. Andrew W. Preston, Boston, Sept. 16, wrote in subst.

The company's production of sugar was the largest it has ever reported, namely 147,732,480 lbs., and of molasses 3,168,952 gallons, comparing with 118,330,812 lbs. of sugar and 2,847,021 gallons of molasses for the previous year. On June 30 the balance of uncut cane available for the current crop was 4,554 acres.

A special charge against income account of $304,106 was made for depreciation of cane fields and railway.

The company has retired the balance of $3,060,500 five-year 6% notes which matured June 1, funds for this purpose having been provided by the United Fruit Co. (V. 97, p. 1731, 1744), to which company has been issued a demand note secured by the same mortgage obligation that applied to the retired notes. The company also redeemed and canceled $200,000 of its 6% debentures, leaving an outstanding balance of $3,166,000.

The year closed June 30, a period in which low prices on sugars prevailed.

INCOME ACCOUNT FOR FISCAL YEARS ENDED JUNE 30.

	Year end. June 30 '14.	*Year end. June* 30 '13.	9 *Mos. end. June* 30 '12.	*Year end. Sept.* 30 '11.
Production—				
Sugar, lbs	147,732,480	118,330,812	81,386,568	92,835,600
Molasses, gallons	3,168,952	2,847,021	1,408,932	1,842,087
Income—				
Net earnings*	*$750,079	*$374,017	*$646,595	*$470,063
Less interest charges—				
Int. on mortgage notes	$168,327	$191,412	$149,238	$206,879
Int. on debentures	299,827	212,427	166,670	195,269
Interest and discount	48,944	16,199	4,264	3,308
Total	$418,098	$420,038	$320,172	$405,456
Pref. div. (V.96,p.1301)	----	(2%)40,000	(3%)60,000	(1%)20,000
Deprec'n on cane fields	$189,896	----	----	----
Depreciation on railway	114,210	----	----	----
Sur. or def. for year	sur.$27,875	def.$86,021	sur.$266,423	sur.$44,607

* After deducting $89,916 in 1912-13 expended for betterments, charged against operating expenses, against $68,951 and $102,410 in 1911-12 and 1910-11, respectively. In 1913-14 amount not stated.

BALANCE SHEET JUNE 30 1914 *AND* 1913.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities—*	$	$
Cost of property	4,396,006	4,396,006	Common stock	3,502,500	3,502,500
Plantation equipment	a7,405,930	7,744,036	Preferred stock	2,000,000	2,000,000
Securities of other companies	141,250	141,250	5-year 1st M. 6% notes due 1914		3,060,500
Coup. div., &c., account	42,755	5,955	6% debs., due 1917	3,166,000	3,366,000
Cash	54,454	158,019	Notes payable	550,000	470,000
Accts. receivable	334,914	87,788	Dem. note-Un. Fr't	3,060,500	--
Sugar and molasses stock	244,064	119,213	Accounts payable	89,645	65,225
			Drafts	51,288	35,598
			Unpaid coup., &c.	48,965	13,542
			Interest accrued	15,830	32,133
			Income account	134,645	106,769
Total	12,619,373	12,652,267	Total	12,619,373	12,652,267

a Plantation equipment in 1914 includes: Buildings, $925,153; furnishings, $22,494; cultivations, $2,091,126; live stock, $175,785; tools and machinery, $343,830; railways, $1,652,404; telephones, $24,256; boats, $20,105; wharves, $102,648; merchandise, $141,253; material, $111,578; sugar mill, $1,795,298; total, $7,405,930.

Cultivations and Lands Owned June 30 1914 *and* 1913 (*Acres*).

Cultivations	1914.	1913.		1914.	1913.
Sugar cane	23,737	24,942	Other improved land	5,677	4,381
Pasture	13,199	12,287	Unimproved land	85,175	86,179
Total cultivated	36,936	37,229	Total all land owned	127,789	127,789

Also owned June 30 1914 3,066 head of cattle, 412 horses and mules, 76.14 miles of road (having 11 locomotives and 375 steel-frame cars, capacity 40,000 lbs. each).—V. 99, p. 820.

Torrington (Conn.) Company.

(*Report for Fiscal Year ending Aug.* 31 1914.)

Pres. John F. Alvord, Sept. 1 1914, wrote in substance:

As far as we are able to report, the earnings of your various subsidiaries for the past year are about the same as last year, which was an unusually satisfactory year. We do not know exactly what the earnings of the subsidiaries are, as, owing to the disturbed condition of Europe, we have not been able to get reports from all of the companies. Owing to the change in the tariff, we are building additions to both the English and German plants —two moderate-size additions in England, and a large addition in Germany. We have heard but little from abroad since the war began, but one department of our German factory is closed entirely and the other two departments are running very little. The English factory has reduced working hours since the war started.

The business of the Excelsior Needle Co., Torrington; the National Needle Co., Springfield, and the Standard Company, was about the same as last year. During the year the Excelsior Needle Co. has taken over the National Needle Co. You have purchased during the year a small knitting-needle factory in Canada.

The Splitdorf Electrical Co. (V. 97, p. 885) is gradually getting into better shape, and increasing its profits.

The business of your subsidiaries has fallen off considerably during the later months of the year, but apparently the disturbed condition abroad is going to make us very busy in some departments.

The cash position of your company and of the subsidiaries is unusually good. Your company has purchased during the year $92,000 of its own bonds, which, in addition to the $333,000 that you held before, have been canceled, leaving your bond issue $575,000 instead of $1,000,000.

[The Splitdorf Electrical Co. of Newark, N. J., in July last arranged to acquire the property or control of the Apple Electric Co. of Dayton, O., manufacturers of storage batteries and lighting systems (including searchlights) for motor boats, &c., and was planning to move the Apple plant to Newark, N. J., where, it is understood, the consolidated company will have a new plant consisting of two large buildings with latest modern machinery. The Splitdorf Electrical Co. in June last had outstanding $3,398,000 of its $3,500,000 capital stock.—Ed.]

INCOME ACCOUNT FOR THE YEARS ENDING SEPT. 1.

Receipts—	1913-14.	1912-13.	1911-12.	1910-11.
Dividends from sub. cos.	$353,546	$352,848	$360,286	$237,518
Miscellaneous income	31,060	32,153	24,922	4,818
Rentals	110,000	110,000	110,000	110,000
Accounts receivable	6,475	15,868	--	--
Loans to subsids., repaid	90,000	145,000	--	--
Sale of new capital stock	--	--	1,021,000	--
Total receipts	$591,081	$655,868	$1,516,208	$352,336
Interest paid on bonds	$40,800	$50,000	[illegible]	150,000
Dividends on pref. (7%)	70,000	70,000	70,000	70,000
Divs. on common (8%)	280,000	280,000	228,000	168,000
Salaries & directors' fees	31,527	31,856	31,397	5,947
Tor. Co. bonds purch.	92,000	91,985	140,000	51,451
Investments	20,000	--	--	--
Cap.stk.SplitdorfEl. Co.	--	--	750,000	--
Loans to sub companies	50,000	100,000	101,525	--
Other expenditures	16,928	13,028	30,484	5,076
Total payments	$601,345	$636,869	$1,401,406	$350,474
Balance, sur. or def.	def.$10,264	sur.$18,999	sur.$114,802	sur.$1,892
Cash balance end year	$275,176	$285,740	$266,741	$151,939

—V. 97, p. 885.

Citizens' Gas Company of Indianapolis.

(*Report for Fiscal Year ending Dec.* 31 1913.)

Sec. and Gen. Man. F. D. Forrest, Indianapolis, March 28, wrote in substance:

Plants.—On Oct. 1 1913 your company took over the operating property and business of the Indianapolis Gas Co. The operations for the year, therefore, include three months' operation of the Langsdale Ave. manufacturing plant and distribution system, formerly controlled by the Indianapolis Gas Co. (V. 97, p. 953, 885). Of the new coke ovens at the Prospect St. plant, 25 were put into operation in June and the remaining 25 near Oct. 31. The new by-product coke ovens at the Langsdale Ave. plant were then at an advanced stage but could not be put in even partial operation until Feb. 13, when the old coal gas retorts were dismantled.

Daily Gas-Producing Capacity.—By-product coke ovens on Prospect St., over 3,500,000 cu. ft. of gas per day; those on Langsdale Ave., with the auxiliary equipment completed and when heated by producer gas will exceed 5,000,000 cu. ft.; water-gas plant at Prospect St., about 2,000,000 cu. ft.; that at Langsdale Ave., close to 6,000,000 cu. ft. While it is not practicable to sell water gas at the low price established in this city, these water-gas plants are of importance for emergencies and possibly to increase the heat value of the Langsdale oven gas.

Distribution System.—On Dec. 31 1912 we had in use 174.96 miles of mains; the Indianapolis Gas Co. as of July 1 1913 had a total of 376.34 miles. The Indianapolis Gas Co. between July 1 and Oct. 1 had laid 6.81 miles of additional mains, while your company to its own system added 9.56 miles during 1913, and to the Indianapolis Gas Co. between Oct. 1 and Dec. 31 4.19 miles; total distribution system operated Dec. 31 1913, 571.86 miles. Your company had in use on Dec. 31 1912 10,698 meters. On Sept. 30 1913 this number had increased to 11,165, and the Indianapolis Gas Co. had in use on that date 41,541 meters. Total number in use Dec. 31 1913, 52,738.

Lease of Indianapolis Gas Co.—On Sept. 30 1913 the P. S. Commission of Indiana approved a contract of lease of the property and business of the Indianapolis Gas Co. for a period of 99 years. your company to pay as rental the interest on the $4,833,000 bonds of the Indianapolis Gas Co. outstanding at the time of the lease; and any additional bonds which may be issued for extensions and betterments of the Indianapolis Gas Co. will likewise be guaranteed as to interest charges by your company. Your company also pays an annual rental of (*a*) $120,000 so long as the price of gas to the general consumers in the city shall be not less than 55 cents per 1,000 cu. ft.; (*b*) of $130,000 if the price shall be reduced to 50 cents per 1,000 cu. ft., and (*c*) to $135,000 if the price be reduced to 45 cents. The Indianapolis Gas Co. was also required to expend, without increase of bonded debt, $600,000 on the by-product coke ovens then in progress at the Langsdale Ave. plant.

The profits from this merger cannot be large until after June 1914, because it will be necessary to operate the water-gas plant of the Indianapolis Gas Co. on a large scale up to about April 1. However, certain economies have already resulted in some net increase in profits, after payment of all rental charges and your own bond interest. The net profits of your company, after meeting all such fixed charges, amounted to $37,866 for the first quarter of combined operation ending Dec. 31 1913, comparing with $35,775 for the quarter ending Sept. 13 1913 and with $31,653 for the last quarter of 1912.

Financial.—Early in 1913 we sold $200,000 treasury stock at 151, and contracted for the sale of $450,000 treasury bonds at 95; $60,000 additional bonds were issued at par in final settlement for the new coke ovens at the Prospect St. plant. Of the total of $510,000 of bonds thus disposed of, all but $19,000 were issued in 1913, and the remainder was taken by the syndicate in January 1914. (V. 97, p. 889). No extensive financing is now contemplated. Such additional working capital as may be required we propose to provide for the present by bank loans, which will be funded at some later period. We closed the year with no floating debt.

Manufacturing Output of the Company for Years 1913 *and* 1912.

	Gas.	*Coke.*	*Ammonia.*	*Coal Tar.*
1913	1,094,271,000 cu. ft.	151,221 tons	700,941 lbs.	1,828,885 gals.
1912	623,083,000 cu. ft.	117.775 tons	673,420 lbs.	1,482,707 gals.

The yield of by-products was considerably below normal, and on account of the business depression and the mild winter, the output of coke was marketed at lower prices. Your gas sales for 1913 amounted to 979,848,000 cu. ft. The Indianapolis Gas Co. had total sales for the 9 months ending Sept. 30 1913 (prior to merger) of 1,033,777,000 cu. ft., of which they bought from your company 63,630,000 cu. ft. Net gas consumption of city for 1913 was therefore 1,949,995,000 cu. ft.

Earnings.—Our net profits for the year amounted to $143,076, after payment of all taxes, rentals and interest on bonded debt.

During 1913 two dividends of 3½% each were paid, Nos. 7 and 8, out of earnings of half-years ending, respectively, Dec. 31 1912 and June 30 1913. Dividend No. 9, 3½%, will be paid Mar. 28 1914.

EARNINGS FOR CALENDAR YEARS.

	1911.	1912.	1913.
Sales	$695,262	$800,975	$1,211,038
Other income	9,024	14,448	54,145
Total	$704,286	$815,423	$1,265,183
Operating expenses and taxes, $972,186; rentals, $90,413; interest on bonds, $59,509; total			$1,122,108
Dividends at 7% paid calendar year 1913			80,493
Net profit for calendar year ending Dec. 31 1913			$62,582

For the calendar year 1913 sales (total $1,211,037) consisted of: Gas, $524,624; coke, $556,226; ammonia, $68,468; tar, $60,743, and water-gas tar, $977. Other income ($54,145) consisted of interest and discounts, $43,077, and Pintsch gas, $3,096, and miscellaneous profits, $7,972.

BALANCE SHEET DEC. 31.

	1913.	1912.		1913.	1912.
[illegible]	$	$	[illegible]	$	$
[illegible] system,			Capital stock	1,250,000	1,050,000
[illegible] &c.	2,913,191	2,056,057	1st & refdg. bonds	1,511,000	[illegible]
[illegible] &c.	244,315	107,005	[illegible]	34,000	25,000
[illegible]	9,560	12,470	Pay-rolls, &c.	4,012	1,441
Indianapolis Gas Co.-			Accr. taxes, rent, &c.	119,053	10,690
Construction acc't	34,008		Acc'ts payable	134,304	141,694
[illegible]	43,723		Ind. Gas Co. invest.		
[illegible]	175,555	85,[illegible]	leasehold acc't	128,950	
[illegible]		[illegible]	[illegible]	24,579	13,797
[illegible] &c.	[illegible]	72,978	[illegible]	232,704	[illegible]
[illegible]	15,197	16,312	Surplus	75,183	89,056
Total	3,513,785	2,376,874	Total	3,513,785	2,376,874

Pres., Franklin Vonnegut; Sec., J. D. Forest; Treas., Lorenz Schmidt. —V. 98, p. 1159.

Maritime Coal, Railway & Power Co., Ltd.

(*Report for Fiscal Year ending Feb.* 28 1914.)

Pres. William Hanson, April 15, wrote in substance:

The gross profits were $116,960, an increase of 16.5%. After providing for administration and general charges and the usual amounts for depreciation of plant and mining rights, there remains a sum of $91,135. Deducting therefrom $75,120 for interest on bonds and providing $4,289 for sinking fund, the surplus for the year is $11,726. This sum has been carried to profit and loss account.

During the year $517,500 additional bonds were issued and paid for, and $5,000 bonds were purchased for sinking fund and canceled.

Good progress has been made with the installation of additiona lelectric coal-cutters and other plant at the Joggins Colliery. Development work is being actively continued, and a substantial increase in the coal output is expected during the current year. The railway has been improved and it is contemplated to re-rail a further section this summer and to make provision for the increasing coal traffic. The main power station at Chignecto has been enlarged and generating plant of 1,000 k. w. capacity installed. A new concrete dam for the conservation of water for power-house purposes, a supplementary transmission line to Amherst and a new sub-station equipped with transformers of 1,000 k. w. have also been provided.

These additions and improvements were not completed for the most part until the closing months of the fiscal year, so that the undertakings have only benefitted from the expenditure thereon for a short period.

INCOME ACCOUNT FOR YEARS ENDING FEB. 28.

	1913-14.	1912-13.		1913-14.	1912-13.
Gross profits	$116,960	$100,361	Net profits	$91,135	$70,391
Interest and discount	7,161	9,553	Bond interest	75,120	56,045
Depreciation	6,047	6,091	Sinking fund	4,289	3,999
Miscellaneous	12,617	14,326	Balance, surp.	$11,726	$10,347

BALANCE SHEET FEBRUARY 28.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
* Property	3,479,758	3,175,300	Capital stock	2,000,000	2,000,000
Investm'ts (cost)	56,500	56,500	First mtg. bds.	1,447,000	934,500
Book debts	70,045	42,690	Bills payable	25,000	171,684
Stocks at stores	7,977	10,584	Accounts pay'le	34,533	42,563
Mining supplies	12,618	14,175	Accrued bond int	36,771	47,866
Coal on hand	11,703	13,903	Deprec. reserve	34,532	28,485
Cash	52,771	7,161	Sinking fund	24,171	19,882
Unexpired insur.	1,392	3,698	Surplus	90,757	79,031
Total	3,692,764	3,324,011	Total	3,692,764	3,324,011

* Property includes mining rights, development, electric-power plant, real estate, maritime railway and equipment. There is also a contingent liability on bills discounted, $53,253.—V. 96, p. 1365.

Firestone Tire & Rubber Co., Akron, O., and New York.

(*Quick Assets and Liabilities, Aug.* 1 1914.)

Assets—	1914.	1913.	*Liabilities*—	1914.	1913.
Cash	$652,925	$601,281	Acc'ts payable	$354,514	$203,205
Acc'ts receivable	3,345,922	3,152,820	Bills payable	1,360,000	1,977,500
Bills receivable	35,886	36,582	Net quick assets	6,926,698	4,711,798
Stk. sold employ's	223,318	85,727			
Mat'ls & supplies	4,383,161	3,016,090			
Total	$8,641,212	$6,892,503	Total	$8,641,212	$6,892,503

Common stock, $3,000,000; preferred, $1,000,000.—V. 99, p. 676.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atchison Topeka & Santa Fe Ry.—*Acquisition.*—The stockholders will vote on Oct. 22 on acquiring the capital stock of Minkler Southern Ry. Compare V. 99, p. 814, 406.

Aurora Elgin & Chicago RR.—*No Dividend.*—The directors have decided to omit the quarterly dividend on the $3,100,000 stock usually paid Oct. 10. Regular payments at 3% per annum (¾ of 1% quar.) were made from Oct. 1907 to July 1914, inclusive. The usual quarterly distribution of 1½% has, however, been declared on the $3,100,000 pref. stock.—V. 97, p. 1580.

Birmingham Ensley & Bessemer RR.—*Deposits.*—The "independent bondholders' protective committee," S. H. Cunningham, Chairman, requests the deposit of 1st M. 30-year 5s of 1911 with the American Trust Co. of Boston as depositary under agreement of Sept. 15 1914.

Bondholders responding to call of above committee may also deposit bonds with the Riverside Trust Co., Hartford, Conn.; Columbia Trust Co., N. Y.; West End Trust Co., Phila.; Maryland Trust Co., Baltimore; Louisville (Ky.) Trust Co.; First National Bank, Chattanooga, Tenn., and Traders' Nat. Bank, Birmingham, Ala. If the committee adopts a plan of reorganization the dissenting depositors will be given 30 days within which to withdraw their bonds after payment of their pro rata share of the compensation, expenses and liabilities of the committee; any not so withdrawing will be bound by the plan.

See also call of Zehnder committee (Empire Trust Co., N. Y., depositary) in "Chronicle" of Sept. 19, p. 814.

Boston Elevated Ry.—*Earnings.*—

June 30. *Year*—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Int., Taxes, Rent, &c.*	*Dividends (6%).*	*Balance, Sur.or Def.*
1913-14	$17,629,616	$6,331,755	$156,361	$5,230,948	$1,193,970	sr.$63,198
1912-13	16,808,908	5,673,327	159,419	5,132,124	1,197,000	df.496,377

—V. 99, p. 747, 341.

California-Western Railroad & Navigation Co.—*Application.*—The company has applied to the Cal. RR. Comm. for authority to issue $750,000 of bonds to discharge its outstanding bond and floating debt.—V. 90, p. 625.

Central Railway of Canada.—*Favorable Decision.*—The Privy Council in London recently rendered a decision in the suit brought by C. J. Willis & Sons against the company for violation of the contract for the construction of the road.

The decision gives the contractors the right to complete the work and earn the remuneration to which they would be entitled under the terms of the contract, but as they had refused to carry out their part of the contract the Court would not grant an injunction to prevent the company from securing the performance of the contract by other means. The appeal was, therefore, dismissed with costs. Compare V. 97, p. 175, 1732.—V. 99, p. 747.

Central RR. of New Jersey.—See "Annual Reports."

New Director.—Frederick G. Bourne, of the Singer Sewing Machine Mfg. Co., has been elected a director to succeed H. C. Fahnestock, deceased.—V. 98, p. 1392.

Chicago & Alton RR.—*Bonds Auth.*—The Missouri P. S. Commission has authorized the company to issue $319,000 additional general M. 6% bonds for new property and to reimburse the treasury for improvements.—V. 99, p. 341, 195.

Chicago & Milwaukee Electric RR.—*Sale Postponed.*—Owing to the abnormal condition of the financial markets and the impossibility of financing the reorganization at the present time, the Federal Court has postponed for 6 months the sale of the properties.—V. 99, p. 537.

Chicago Rock Island & Pacific RR.—*Plan.*—Charles Hayden, of Hayden, Stone & Co., has been elected a member of the 4% Collateral Trust bondholders' protective committee. Mr. Hayden says that the committee will, in a few days, announce its plan to acquire the stock of the Chicago Rock Island & Pacific Ry. Co. (the operating company) for distribution to bondholders, and further:

The committee is unanimous in the belief, taking into consideration the times as they now are, that the bondholders much prefer that, instead of being called upon for a cash contribution to arrange for future financing, they merely be put in possession of all that which has hitherto simply been collateral security for their bonds, viz.: their stock, and with it, its vote, and be given the right to select their own board of directors and management. I believe that an almost complete deposit of these bonds will be made, so that there may be no further delay in carrying out the foreclosure.

Notice to Bondholders.—See advertisement of N. L. Amster of Boston on another page; also further particulars in V. 99, p. 815, 747.

Chicago Terre Haute & Southeastern Ry.—*Earnings.*

June 30. *Year*—	*Operating Revenues.*	*Net Revenue.*	*Other Income.*	*Fixed Charges.*	*Income Interest.*	*Balance, Surplus.*
1913-14	$2,162,058	$386,130	$474,794	$809,638	-------	$51,286
1912-13	1,929,552	427,921	490,352	670,168	$131,778	116,327

—V. 97, p. 1110.

Indianapolis Columbus & Southern Traction Co.—*New Trustee.*—The Bartholomew Circuit Court on Sept. 22, in a friendly suit filed by President Irwin, appointed the Commercial Trust Co. of Philadelphia trustee under the mortgage of 1903 in place of the Trust Co. of North America, which resigned, as it intends to dissolve.—V. 95, p. 680.

International & Great Northern Ry.—*Majority of Notes Deposited—Further Deposits till Oct.* 22.—The committee of holders of 3-year 5% gold notes, due Aug. 1 1914, Alexander J. Hemphill, Chairman, announces by adv. on another page that a large majority of the above-named notes have been deposited with the Guaranty Trust Co. of N. Y., as depositary under agreement of Aug. 11 1914, and that further deposits will be accepted until Oct. 22 1914. The committee is acting solely in the interest of the holders of deposited notes.—V. 99, p. 538, 467, 406, 342.

Iowa & Omaha Short Line RR.—*Receiver's Sale.*—Judge Wheeler in District Court at Council Bluffs, Ia., on Sept. 19 ordered Receiver Dammrow to advertise and sell the road to satisfy $150,000 1st M. bonds. Of the additional claims against the road about $50,000 are preferred.—V. 97, p. 175.

Kansas City Mexico & Orient RR.—*Bonds.*—The directors of this Texas corporation have decided to apply to the Texas RR. Commission for authority to issue $1,458,000 bonds on the division of the line between Alpine and Girvin.

The issue will be based on a valuation of $16,000 per mile. The fulfilment of the reorganization plan has been deferred until the foreign situation improves. The company intends to begin work on the construction of the extension from Alpine to the proposed crossing of the Rio Grande as soon as possible. Splendid crops are reported in the whole territory traversed by the line in Texas, Oklahoma and Kansas, and the equipment will be taxed to its full carrying capacity during the next few months.—V. 99, p. 748, 538.

Lehigh Traction Co., Hazleton, Pa.—*Offer to Purchase June* 1914 *Coupons.*—Treas. N. C. Yost, Hazleton, Sept. 21, in circular to holders of the $500,000 1st M. 5s says:

As you are aware, the company has resumed operations and the traffic thereon is approaching its normal volume. But the demands of operation require that all the resources of the company be utilized in that direction; wherefore the company remains unable at this time to meet the interest coupons matured June 1 1914.

In order, however, that the bondholders shall not be subject to further inconvenience or delay, Mr. Alvan Markle [President of the Company—Ed.] has volunteered individually to purchase all of the coupons which matured upon that date, if presented on or before Nov. 1 1914 to the Markle Banking & Trust Co., Hazleton, Pa.

[The protective committee of 1st M. bondholders, W. Frederick Snyder, George P. Bissell and Henry M. Watts, in circular letter of Sept. 23, said: "Your committee, after careful consideration, believes it best to accept this proposition in view of present unusual financial conditions due to foreign complications. Your committee would further urgently recommend that you allow your bonds to remain in the hands of the Northern Trust Co. (depositary) in order that your interests may be protected should default occur again in December next." The "Street Ry. Journal" of N. Y. on Sept. 12 contained a long statement regarding the strike.]—V. 98, p. 1694

Missouri Pacific Ry.—*New Officer.*—H. L. Utter, Asst. Sec. & Treas., has been elected Secretary and Treasurer to succeed the late A. H. Calef.—V. 99, p. 748, 674.

New York State Railways.—*Dividend Reduced.*—A quarterly dividend of 1% has been declared on the $19,952,400 stock, payable Oct. 1 to holders of record Sept. 22, comparing with 1½% quarterly from July 1910 to July 1914, inclusive.

President Andrews says:

Because of the present general financial conditions and the difficulty of procuring funds for construction and betterment purposes, except at a very high rate of interest, the directors concluded it to be in the interest of the stockholders to reduce the dividend until conditions improve. The net earnings for the year 1914 to date are slightly in excess of those for the year 1913.—V. 98, p. 1684.

Northern Central Ry.—*New Officers.*—The directors on Tuesday made the necessary change in the by-laws to accord with the conditions under which the road is operated by the Pennsylvania RR. under the lease.

The Vice-Presidents, who occupied similar positions with the Pennsylvania RR. Co., in charge of operating, general traffic, real estate and other departments, retired, because they will hereafter perform their duties for the lessee company. Samuel Rea continues as President. Michael Jenkins of Baltimore, who has long been a director, and A. J. County, Assistant to the President of the Pennsylvania RR., who performs similar duties for other leased lines in the Pennsylvania system, were elected Vice-Presidents.—V. 99, p. 538, 343.

Paducah & Illinois RR.—*Construction of Bridge Halted.*—It has been decided, we are informed, to proceed with the construction of the *road* between Paducah, Ky., and Metropolis, Ill. As the Ohio River will probably have a rise within a few weeks and it would be difficult to place bonds under present conditions, the building of the bridge over the Ohio River at Metropolis has been deferred until next year. Effective work, it is stated, cannot be done on the foundations until late in the spring of 1915.

Final plans have been completed for the proposed bridge which, it is estimated, will cost about $3,500,000. The bridge will be 5,650 ft. long, including approaches, with double tracks for a standard gauge road. The contract has been awarded to the Union Bridge & Construction Co. of Kansas City to construct the 7 pneumatic piers, to cost about $1,100,000. One pier will have a base of 110x60 ft., three bases, 90x60 ft.; one base, 90x55 ft., and one base, 90x45 ft.; each sunk about 90 ft. About 84,000 cubic yards of concrete will be used in the 7 piers. The approaches will be on pile foundations and constructed by the company's forces. The steel spans will be of the Petit type truss, one span to be 722 ft. long, 4 spans 555 ft. and one span 304 ft. from centre to centre of pins.—V. 99, p. 748, 609.

Pere Marquette RR.—*Appeal Withdrawn.*—The first mortgage bondholders have, it is reported, withdrawn their appeal against that part of the order of Judge Tuttle, made on July 8 last, authorizing the issuance of $4,000,000 receiver's certificates, which provides $2,000,000 for the payment of taxes.

The Court and the receivers were confident that if the appeal were withdrawn, the certificates could be sold readily, but as some corporations in the country are offering 7¼% for money, an unforeseen difficulty has arisen. Nevertheless, it is hoped to sell enough certificates to eliminate payment of the tax penalty of $5,000 a month.—V. 99, p. 817, 539.

Philadelphia Co. of Pittsburgh.—*Common Stock Dividend Payable in Scrip.*—The directors on Sept. 18 declared the usual quarterly dividend of 1¾% on the $39,043,000 common stock, payable, however, in scrip instead of cash as heretofore, on Nov. 2 to holders of record Oct. 1.

The scrip is redeemable at the option of the company on or before May 1 1916 and bears interest at the rate of 7% yearly, payable semi-annually. Certificates will be mailed. The semi-annual dividend on the 6% pref. stock will be paid as usual in cash on the same date. See also United Railways Investment Co. below.—V. 99, p. 408, 344.

Porto Rico Railways, Ltd.—*Common Dividend Omitted.*—The directors have decided to omit the quarterly dividend usually paid on Oct. 1 on the $3,000,000 common stock. From Oct. 1911 to July 1914 1% was paid.—V. 99, p. 463.

Puget Sound Traction, Light & Power Co.—*No Common Dividend.*—The directors have decided not to declare a dividend on the $18,557,800 common stock as usual on Oct. 1. From April 1912 to July 1914 1% was paid quar.

Official Statement Regarding the Suspension of Divs. on Com. Stock.

During the past two years the Puget Sound district has suffered from the general business depression which has prevailed throughout the Pacific Coast States and British Columbia. This condition has been reflected in the net earnings of the company. It was hoped that the Pacific Coast, as a whole, would benefit materially by the opening of the Panama Canal and the development of Alaska which was expected to follow the recent action of the Federal Government. The improvement hoped for has undoubtedly been much retarded by the foreign war. Since Aug. 1 foreign shipments of lumber have shown a marked decrease due to lack of shipping facilities, and the salmon industry has been held back for the same reason. Fortunately the crops of both Washington and Oregon are very good.

The company has cut its operating expenses as far as possible without injury to service and has stopped all new construction, except such as is nearly finished or is required by its franchises. As the company has a substantial cash balance and no floating debt, it is in a strong position financially, but as it is impossible to estimate how long the present business depression will continue, the directors believe that the resources should be conserved. The directors have therefore decided not to declare the quarterly dividend of 1% on the common stock, which would normally be paid on Oct. 16 1914. As there is, however, an ample margin over the pref. dividend, the directors have declared the regular quarterly 1½% on the cum. pref. stock, payable Oct. 15 1914.—V. 98, p. 1309.

Rapid Transit in New York City.—*Contracts.*—

The P. S. Commission on Sept. 22 awarded the contract for the construction of Section No. 2 of Route No. 48, the William St. part of the Park Place William & Clark St. Subway, to Smith, Hauser & MacIsaac, the lowest bidders, for $2,254,670 (V. 99, p. 817).

Chairman McCall says that up to Sept. 1 contracts for 59 sections of the city-owned lines had been let, leaving 24 to be awarded. The outstanding contracts on the Interborough lines aggregate $69,462,918 and on the B. R. T. lines $71,073,466.

A statement prepared by the Commission at the request of the Tax Department shows that the city is paying over $1,650,000 a month on rapid transit contracts. The total disbursements for the first six months of 1914 were $9,703,443. The total rapid transit expenditures of the city from the beginning of the existing subway to June 30 1914, excluding purchases of real estate, were $100,338,171, of which more than $48,000,000 is chargeable to the existing subway. The two companies are making progress on new construction on elevated roads under the dual system agreements. The contracts already awarded by them, it is estimated, will cost about $15,000,000. These include the third-tracking work on the Second, Third and Ninth Avenue elevated roads, operated by the Interborough Rapid Transit Co., the reconstruction of the Sea Beach line, the construction of the Lutheran Cemetery line, the Liberty Avenue Extension, the Myrtle Avenue-Broadway connection and the Fulton Street third-tracking by the New York Municipal Railway Corporation. The Interborough Co. has yet to award the contracts for the Eighth Avenue and 162d Street connection, the Webster Avenue extension and the connection between the Second Avenue Elevated railroad and the Queensboro Bridge. The New York Municipal Railway Corporation has yet to award the contracts for the Jamaica Ave. extension and the Broadway and Myrtle Ave. third-tracking.—V. 99, p. 817, 749.

St. Louis & San Francisco RR.—*Notice to Bondholders.*—The committee of holders of 4% refunding mortgage gold bonds due July 1 1951, Frederick Strauss, Chairman, gives notice as of Sept. 21 (see adv.):

Referring to its notice of Aug. 24 1914, and to previous notices, the committee informs holders of bonds still undeposited that it does not undertake to represent such undeposited bonds, and that it considers itself frees without further notice of its intention so to do, to refuse to permit deposite to be made subsequent to Oct. 1 1914. Until Oct. 1 1914 bonds may b, deposited with Central Trust Co. of New York at its office, 54 Wall St., N. Y. C., or with Mississippi valley Trust Co., St. Louis, or in Berlin or in Amsterdam with the depositories in said cities. (Compare V. 99, p. 609, 408, 122, 50; V. 98, p. 1994.)—V. 99, p. 609, 468.

San Francisco-Oakland Terminal Railways.—*Official Changes.*—From interests fully informed as to the status of this property, we have the following:

The board of directors at the present time consists of the following: J. F. Carlston, Pres. Central Nat. Bank, Oakland; J. K. Moffitt, V.-Pres. First Nat. Bank, San Fran.; John S. Drum, Pres. Savings Union Bank & Trust Co., San Fran.; Mortimer Fleishhacker, Pres. Anglo-California Trust Co., San Fran.; G. K. Weeks, President; George G. Moore, Detroit; Frank B. Whipple, Mr. Moore's California representative; W. I. Brobeck.

The only recent change in the directorate has been the election of Mortimer Fleishhacker to succeed W. A. Bissell, who resigned as President and director, being succeeded as President by G. K. Weeks. The changes referred to in the "Financial Chronicle" of Sept. 12 were merely changes in the operating force of the company and did not indicate any change in financial status.

Three months' interest at the rate of 7% per annum to Sept. 12 was paid on that date on the Oakland Railways notes now overdue, which are secured by the stock and bonds of the above company. Compare V. 99, p. 749.

South Carolina Light Power & Railways Co.—*Dividend.*—The regular quarterly dividend of 1½% has been declared on the $500,000 6% cum. pref. stock, payable Oct. 1 to holders of record Sept. 26. Payments have been made in full to date.—V. 98, p. 1768.

Union Pacific RR.—*Payment Extended.*—L. C. Krauthoff, commissioner, and the Central Trust Co., as trustee under the decree of the U. S. Court, have formally agreed to extend the time of payment of the balance of $67 per share, together with interest from Sept. 2 1913, on subscription receipts for certificates of interest in stock of the Southern Pacific Co. to and including Nov. 30 1914.

Listed.—The Missouri P. S. Commission has authorized the company to issue $31,848,900 additional first lien and ref. M. 4% bonds.

The Commission announced that it would not set the minimum figure for the sale of bonds until the company prepares to market them. Compare V. 99, p. 818, 749.

Union Station Co. of Chicago.—*Ordinance Accepted.*—The company on Sept. 23 filed its formal acceptance of the ordinances passed in March last. Payment was made at the same time of $825,805 for vacating streets and alleys and an easement filed over a strip of ground 20 ft. in width along the company's holdings for the widening of Canal Street.

In accepting the ordinances, the company waives all rights under the amendments of Sept. 10 providing for an extension of time. President Turner says: "The companies have decided that they will assume the responsibilities imposed by the ordinances and rely upon the consideraton of the public and the City Council to grant such extensions of time for the performance of various obligations as the situation may require. The companies will use their best efforts to begin and carry forward the work as soon as conditions will permit."—V. 99, p. 750, 540.

United Gas & Electric Corporation, New York.—*First Preferred Dividend Deferred.*—Following a meeting of the board, held at the company's office, 61 Broadway, N. Y. City, Sept. 17 1914, the following statement was given out:

The corporation has amply earned the current dividend on its first preferred 6% stock, and on Oct. 1 will have in hand more cash than is required to pay the same. In view, however, of the unprecedented disturbance in financial conditions, and the impossibility of foreseeing developments, the directors decided that the best interests of the corporation and its stockholders made the conservation of its cash resources advisable, and they therefore voted to defer action on the dividend.

Statement of Earnings of the Corporation for 12 Months ending June 30 1914.

Earnings applicable for fixed charges and dividends	$1,206,075
Interest on convertible 5% notes	313,200
Balance available for dividends	$892,875
Dividend on first preferred cumulative 6% stock	$557,088

It is evident from the above statement that under other than present conditions there would have been no hesitation on the part of the directo rs in declaring the dividend.—V. 98, p. 1158.

United Properties Co. of California., San Francisco.—See Pacific Coast Borax Co. under "Industrials" below.—V. 99, p. 750.

United Railways Investment Co. (of N. J.).—*Option to Subscribe for 7% 18-Months' Scrip of Philadelphia Co.*—Pres. M. B. Starring in circular of Sept. 22 addressed to the company's shareholders says in substance:

The *Philadelphia Company* (of Pittsburgh) on Sept. 18 made the following announcement to its stockholders: "The earnings of the Philadelphia Company have, considering the disturbed conditions of general business, been satisfactory. The earnings of *electric light companies* show a gratidying increase. The *street railway* earnings are slightly less than last year. The earnings of the *natural gas companies*, in view of the general industrial depression, have also been satisfactory. Because of these earnings the board of directors has declared the usual quarterly dividend of 1¾% upon the common stock, but owing to the unprecedented financial condition growing out of the European war, the board deems it wise and for the best interest of the company to conserve in every way its cash resources, and has therefore made said quarterly dividend payable in scrip redeemable on or before 18 months from Nov. 2 1914 and bearing interest until date of redemption at the rate of 7% per annum. The semi-annual dividend upon the 6% cumulative pref. stock was declared, payable in cash Nov. 2 1914.

Until Dec. 31 1914 the United Railways Investment Co. offers to its stockholders the opportunity to purchase its portion of such scrip, subject to prior sale, at par and int. from Nov. 2 1914. Any stockholder desiring to purchase any portion of said scrip should fill out, date, sign and mail to the Secretary of the company the subscription blank agreeing to pay the full subscription price on or before ten days from the date stated on said blanks at Room 240, 25 Broad St., N. Y. City.

The interest on United Railways Investment Co. Collateral Trust Sinking Fund 5% gold bonds (Pittsburgh issue), due on Nov. 1 1914, will be paid in cash, as usual.—V. 99, p. 344.

Vicksburg Light & Traction Co.—*Annual Earnings.*—

Results for Year ending June 30 1914.

Gross earnings	$188,139	Interest	$49,943
Net earnings	78,038	Surplus	28,095

Statement from E. T. Konsberg & Co., Chicago.—V. 99, p. 200.

Washington Water Power Co.—*Dividend Reduction.*—Referring to the declaration of a quarterly dividend of 1¾%, payable Oct. 1, on the $15,490,000 outstanding stock, as recently increased by the offer to stockholders early this year of the right to subscribe for 10% in new stock at par (V. 97, p. 1505), we are informed that, in view of the present business and financial conditions, it was deemed wise to return to the old rate of 7% maintained from 1905 to April 1911. Compare V. 99, p. 818.

Westchester Street RR.—*Order Modified.*—The P. S. Commission on Sept. 22 authorized the company to make and execute a mortgage to secure an issue of $2,000,000 1st M. 5% 30-year gold bonds and to issue thereunder $386,000 bds.

The bonds are to be issued for the following purposes: Overhead work, feeders and binding, $49,485; track and roadway, $112,545; power plant equipment and transmission lines, $43,900; new cars and equipment, $60,200; new car barns and shops, $115,000; repairs to car barns and power station, $3,016, and miscellaneous equipment, $1,854. The order entered Apr. 24 1912 and the amended order entered June 13 1912 are further amended by the order dated Sept. 22 1914, providing substantially as above stated.—V. 98, p. 1246.

Western Ohio Ry.—*2d Pref. Div. Omitted.*—The directors have decided to omit the quarterly dividend on the $450,000 6% cum. 2d pref. stock usually paid on Oct. 1. Disbursements of 1½% were made quarterly from Oct. 1910 to July 1914 inclusive.—V. 94, p. 145.

West Penn Traction Co.—*Pref. Dividend Postponed.*—The directors have postponed considering the question of the quarterly dividend of 1½% due April 15 upon the $1,625,000 pref. stock until the outlook is clearer. A circular dated Sept. 16 gives the resolution of the executive committee providing for the postponement substantially as below:

Whereas, on account of the present business depression, it appears that the cash requirements of this company during the years 1914 and 1915 may absorb its cash resources, because of its obligations to make large payments for construction and additions to its plant and properties, the situation being that the company has on deposit a large construction fund, but in the expenditure thereof it is under contract to make a parallel expenditure of a large amount out of its net earnings during said years; and it is therefore deemed inadvisable at this time to pay the dividend on the pref. stock, notwithstanding the fact that such dividend has been amply earned; *Now, therefore, Be it resolved*, That the consideration of the declaration of a dividend on the pref. stock of this company

be postponed until the business and financial outlook is clearer. [Compare statement as to West Penn Traction & Water Power Co. and proposed capital outlays from earnings in V. 98, p. 1317, 1921; V. 99, p. 750.]

Income Account of West Penn Traction Co. for 7 Mos. End. July 31 1914.

Gross earnings	$2,922,622	Fixed charges	$1,612,629
Net (after taxes)	$1,258,317	3% paid on pref. stock	48,750

Balance, surplus, for 7 mos., after deducting pref. divs. for ½-yr., $196,938 —V. 98, p. 1995.

West Penn Trac. & Water Power Co.—*Div. Postponed.* See West Penn Traction Co. above.—V. 99, p. 750.

Wheeling & Lake Erie RR.—*No Sale.*—No bids were received at the foreclosure sale yesterday, the upset price, $20,000,000, being declared too high. The sale was postponed indefinitely and the matter referred back to Federal Judge Clarke for further action. Compare V. 99, p. 469.

Wisconsin Central Railway.—*Earnings.*—
See Minneapolis St. Paul & Sault Ste. Marie under "Annual Reports" above.—V. 98, p. 840.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Bag Co., Cleveland.—*Bonds.*—Otis & Co., Cleveland, offered in March last at par and int. $150,000 1st M. 6% serial gold bonds of 1914. A circular showed:

Dated Feb. 1 1914. Denom. $1,000, $500 and $100. Principal and interest (F. & A.) at Citizens' Savings & Trust Co., Cleveland, trustee. Principal due $10,000 yearly each Feb. 1 from 1915 to 1923 and $60,000 Feb. 1 1924, but callable as a whole at 102½ and int., and also in inverse order of numbers to amount of $15,000 each year, at 101 and int. Free from normal income tax. The mortgage requires (*a*) the company to maintain net quick assets of $80,000; (*b*) that the cost of the executive management plus dividends on the common stock shall not exceed $15,000 per annum; (*c*) quarterly statements of financial condition shall be made to the trustee and to Otis & Co. for benefit of bondholders.

Amalgamated Copper Co.—*Subsidiary Reduces Dividend.* See Anaconda Copper Co. below.—V. 99, p. 409.

American Chicle Co.—*Extra Dividend.*—
An extra dividend of 1% in addition to the regular payment of 1% has been declared on the $8,000,000 common stock, both payable Oct. 1. From May 1906 to Sept. 1914 1% extra was paid bi-monthly on the first days of Jan., March, May, July, Sept. and Nov.

Previous Dividend Record of Common Stock (Per Cent).

	1899.	1909.	1911.	1912.	*April* 1912 *Sept.* 1914.
Regular	12	9	8	Jan. 2	12 yearly (1 monthly),
Extra	---	--	--	--	May '06 to Sept. 1914

—V. 99, p. 409, 271.

American Shipbuilding Co.—*New Officers.—No. Div.*—
Edward Smith of Buffalo, President of the Great Lakes Towing Co. and Buffalo Dry Dock Co., has been elected President to succeed James C. Wallace, who resigned. M. E. Farr, now Treasurer of the subsidiary Detroit Shipbuilding Co., succeeds Mr. Smith as Vice-President. The last named will resign as President of the Great Lakes Towing Co. when the directors of that company name his successor.

The directors have decided not to authorize a dividend on the preferred stock at this time. Payments were discontinued in April last. Compare V. 98, p. 1158.—V. 99, p. 200, 51.

American Water Works & Electric Co., Inc., N. Y.—*Dividend Question Postponed.*—Pres. H. Hobart Porter, 50 Broad St., N. Y., in circular of Sept. 17 says:

Your board of directors at a meeting this day considered the question of commencing the payment of dividends on the preferred stock. The gross and net earnings of the subsidiary water companies have increased and are in excess of the estimates made at the time of the organization of the company, but in view of the existing financial conditions and the difficulty of securing the necessary funds for construction purposes by the sale of securities of subsidiary companies, the board unanimously decided that it was inadvisable to commence the payment of dividends at the present time. This decision on the part of the board is for the protection of the stockholders' interests, and it is hoped that this conservatism will meet with the approval and concurrence of the stockholders. [See West Penn Traction Co. above.] —V. 99, p. 610.

Anaconda Copper Mining Co.—*Dividend Reduced*—The company, of whose $116,812,500 stock the Amalgamated Copper Co. owns $76,875,000, has declared a quarterly dividend of 25 cents per share (1%), payable Oct. 14 to holders of record Oct. 2, comparing with 75 cents (3%) quarterly from Oct. 1912 to July 1914.

The decrease in the rate means a decrease in income of $1,537,500 to the Amalgamated company on its holdings.

Dividend Record (Per Cent) Since 1901.

'01.	'02-'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	1914.
13	4 yrly	8	19½	26	8	8	8	8	9	12	3, 3, 3, 1

New Subsidiary, &c.—The International Smelting Co., organized in Montana in May last, has taken over the smelting properties at Tooele, Utah, and Miami, Ariz., recently acquired by the Anaconda Copper Mining Co. from the International Smelting & Refining Co., and has issued, in consideration therefor, $15,000,000 capital stock, all of which is held by the Anaconda. The followng has been approved:

The Anaconda Copper Mining Co. holds directly the other assets acquired from the International Smelting & Refining Co., including the stock of the Raritan N. J. Copper Works, and the International Lead Refining Co., owning a big lead plant at East Chicago. Other subsidiaries acquired by the Anaconda are the Tooele Valley Ry. Co. and the Raritan Terminal & Transportation Co.

The Tooele copper plant consists of 32 McDougall roasting furnaces, 5 reverberatory furnaces with 300 tons daily capacity and 5 converter stands; also lead ore compunct, daily capacity 240 tons. The Miami smelter, under construction, will have a capacity of 900 tons a day. The Raritan copper refinery has a capacity of 35,000,000 lbs. of copper monthly, being equaled, it is said, by but one refinery in the world [Nichols Copper Co.]. See V. 96, p. 1487, V. 97, p. 1736, V. 98, p. 1319, 1540, 1696.

Associated Oil Co., California.—*Decision.*—
Judges Gilbert, Morrow and Dooling in the U. S. District Court on Sept. 14 in the suit brought by the Associated Oil Co. and Kern Trading & Oil Co. against the Cal. Railroad Commission, issued an injunction restraining the latter from enforcing the penalties imposed by the Act passed by the Legislature on June 4 1913 making pipe lines common carriers. The penalties imposed by the Act, the Court says, are excessive and amount to intimidation. Judge Dooling wrote the opinion. The Federal Court retains jurisdiction, but the question of the constitutionality of the Act is passed to the State courts.

The Associated Pipe Line Co., which is owned jointly by the Kern Trading & Oil Co. and the Associated Oil Co., by failing to open its pipe lines to the public, was under the terms of the Act liable to penalties amounting to $15,000 a day beginning Aug. 10 1913.

The complaint alleges that the pipe lines between the oil fields and Port Costa are not common carriers. The lines have a capacity of 38,000 barrels a day and are jointly used by the Kern and Associated Oil companies. The Southern Pacific owns the Kern company and uses all of the oil carried on its account. The Associated Oil Co. sells its oil.

Judge Dooling, who writes the opinion, in refusing to pass on the question of common carriers and other matters, says: "This Court should be called upon to interfere with the action of officers of the State only at such time and to such an extent as is necessary to secure the guaranties of the Constitution and of the laws enacted in pursuance thereof. Under all the circumstances the measure of relief accorded to the plaintiffs here should not exceed the right upon which it is based. For this reason they will have secured everything to which they are entitled at this time if the Associated Pipe Line Co. and its directors be relieved of the dread under which, as is averred, they are constrained from testing the validity of the pipe-line Acts through methods provided in the public utilities Act, in the pipe-line Acts themselves and in the constitution and laws of the State of California."

The P. U. Act, which affects owners of pipe lines as public utilities, was passed by the State Legislature in 1913. On Aug. 11 1913 the Commission on its own initiative began an investigation to ascertain just what pipe-line companies in the State came under its jurisdiction. The Associated and Kern Trading companies at once obtained an order from the Federal Court restraining the Commission from proceeding with the investigation. The chief objection to the statute was the severe criminal penalties that might be enforced for failure to comply with the Commission's orders.

The injunction just issued is against the enforcement of the penal provisions, but the temporary restraining order issued has been otherwise set aside and the Commission is authorized to go ahead with its investigation and its jurisdiction over pipe lines is not interefered with.

The State officials are enjoined from enforcing the fines and penalties until their constitutionality has been determined by the State Supreme Court. Any parties aggrieved by orders made by the Commission may go to the State Supreme Court to test the constitutionality of the Acts.—V. 98, p. 1686.

Atlantic City Co.—*Preferred Dividend Deferred.*—
The directors have deferred action on the quarterly dividend on the $900,000 6% cum. pref. stock due Oct. 1 1914 because of present unsettled conditions and the necessity of conserving assets.—V. 90, p. 111.

Atlantic City Electric Co.—*Acquisition—New Securities.*
The New Jersey P. U. Commission has authorized the company to acquire the (unbonded) Ocean City Electric Light Co. and to issue $70,200 pref. stock and $218,000 1st & ref. M. bonds to finance the same. Of the $5,000,000 1st & Ref. M. issue, there have now been issued, including this $218,000 (not yet sold), $1,916,000. Compare V. 94, p. 984.

Bethlehem Steel Corporation.—*Listed.*—The New York Stock Exchange has listed $815,000 additional Bethlehem Steel Co. First and Refunding M. 5% 30-yr. guaranteed bonds, Series "A," with authority to add on or before July 1 1915 $5,895,000 additional of said bonds when sold, making the total authorized to be listed $22,510,000.

Of the $815,000 bonds just listed, $710,000 were issued for cash for additional working capital and the remaining $105,000 in part payment for about 150 acres of land located on the north side of the Lehigh River, opposite the plants of the Steel Co. at South Bethlehem, Pa., in which is a limestone quarry. From the latter the company expects to secure an important part of the limestone necessary for the operation of its plant. Said land has become subject to the refunding mortgage. Of the $5,985,000 additional bonds to be hereafter listed, $4,200,000 have been pledged as security for $3,000,000 one-year 5% secured gold notes due June 11 1915.

Earnings.—Of corporation and subsidiaries for 6 months ending June 30 1914:

Net mfg.prof.before depr.	$3,822,239	Fixed charges	$1,008,554
Other income	55,987	Balance, surplus	2,869,672

—V. 98, p. 1922.

Borax Consolidated, Ltd.—*Stock Holding.*—
See Pacific Coast Borax Co. below.—V. 99, p. 272.

Brooklyn Borough Gas Co.—*Stock Increase.*
The P. S. Commission has ordered a hearing, to be held Sept. 28, on the application for the approval of an issue of $125,000 capital stock, out of the $500,000 increase of capital stock authorized by the stockholders in Oct. 1913. The company has already issued $125,000 of the stock, and a new issue, if permitted, will make a total of $250,000 to be used for acquisition of property or improvements. There is outstanding $610,800 stock, on which 6% dividends have been paid this year.—V. 98, p. 915, 239.

Buffalo Gas Co.—*Receivership.*—Judge Hazel in the U. S. District Court yesterday appointed Alexander Humphreys, President of the company, and Harry P. Ramsdell of Buffalo, receivers.

Bondholders' Committee.—The committee named below urges immediate deposit of the 1st M. 5% 50-year gold bonds secured by mortgage dated Oct. 1 1897 of the Buffalo City Gas Co. and mortgage dated Oct. 17 1899 of Buffalo Gas Co.

The committee states that in view of the appointment of receivers and at the request of holders of large amounts of the bonds, they have consented to act as a committee for the protection of the interests of the bondholders and to ensure continued efficient operation of the property.

Committee: Willard V. King (Chairman), Pres. Columbia Tr. Co., N. Y. City; Robert L. Fryer, Pres. Manufacturers & Traders Nat. Bank, Buffalo N. Y.; A. A. Jackson, Vice-Pres. Girard Trust Co., Philadelphia; Franklin B. Kirkbride, New York; Robert C. Pruyn, Chairman of board National Commercial Bank, Albany, N. Y.; Anthony R. Kuser, director Prudential Insurance Co., Newark, N. J.; James Richardson, of Richardson & Clark, Providence, R. I., with George E. Warren, Secretary, and Spooner & Cotton, counsel. Columbia Trust Co., depositary.—V. 99, p. 51, 44.

Cambria Steel Co.—*New Officer.*—
D. Brewer Gehly, heretofore Secretary, has been elected Treasurer in place of Alex. P. Robinson, who resigned on account of ill-health, but remains Vice-President.—V. 98, p. 1922.

Cardenas-American Sugar Co.—*Extra Dividend.*—
A quarterly dividend has been declared on the $1,250,000 7% cum. pref. stock; also an extra payment of 4¾% in full for accumulations, both payable Oct. 1 to holders of record Sept. 26. Regular quarterly payments of 1¾% were made from July 1 1913 to July 1 1914, both inclusive. The company was incorporated in N. Y. Aug. 1 1912. Authorized stock, $2,000,000 each of common and preferred; outstanding, $1,500,000 common and $1,250,000 pref. No bonds.

Chesapeake & Delaware Canal Co.—*Not Purchased.*—
The River and Harbor Bill as passed by the U. S. Senate on Sept. 22 omits the appropriation for the purchase of this company's property. The company's annual report of June 1 1914 said: "Pursuant to Senate Resolution authorizing the Committee on Coast and Insular Survey to investigate and report on the Chesapeake & Delaware Canal Co., numerous hearings have been held in Washington by a sub-committee. An officer and a director of your company appeared before the sub-committee and furnished them with complete statistics of the canal, lists of stock and loan holders, physical condition, &c., relevant to a fair valuation of the property, and succeeded in getting the committee to report that the arbitrary appropriation [of $1,300,000] carried in the present River and Harbor Bill was insufficient to acquire the canal, "that condemnation proceedings must be resorted to ultimately, and should be provided for in any appropriation made with the expectation of acquiring the canal, and that the amount necessary to pay an award in condemnation proceedings will not be less than $2,000,000 and may reach $2,500,000."

The purchase will probably be considered again later in connection with the general plan for a standard inland water way from Maine to Florida. Gen. Bixby endorsed the company's canal as worthy of immediate improvement to a depth of 12 feet, at a cost of $8,000,000, in addition to a purchase price of $2,500,000.

The assets as shown by balance sheet of May 31 1914 were: Cost of canal, $3,989,365, real estate on line of canal, $30,386, investments account of contingent fund, $39,131; accounts being collected, $5,621; cash, $32,789; profit and loss, $483,672; total, $4,580,984. Securities issued, $1,903,000 stock and $2,602,950 bonds, most of the bonds being held by the stockholders. The stock has a par value of $50 a share and the last sale that Sec.-Treas. Walter Hall could recall, in March last, was $4 a share, while the bonds were worth about $68, Mr. Hall thought, on basis of the last sale that he remembered. The U. S. Government invested in the enterprise to the extent of 14,625 shares, Maryland 1,625 shares and Philadelphia 663 shares.—V. 98, p. 1922.

Chester County (Pa.) Light & Power Co., Kennett Square, Pa.—
This company gave notice in Jan. 1914 of the authorizing of $200,000 bonds. See National Properties Co. in V. 98, p. 159; V. 97, p. 1737.

(H. B.) Claflin Company, N. Y.—*Reorganization.*—The plan of reorganization prepared by the noteholders' committee (Chairman, James S. Alexander, President of Nat. Bank of Commerce) will, it is announced, be made public either to-day or on Monday, after first receiving the approval of the merchandise creditors' committee. The "Journal of Commerce & Commercial Bulletin" of N. Y. published yesterday at much length the financial statement prepared by public accountants for the company and its allied companies, and also separate financial statements for 20 of the 23 retail companies.

While the plan was yesterday still in tentative form, the following particulars have been published and will probably be found approximately correct:

Two new corporations will be formed, namely:
(1) *Mercantile Stores Corporation*, a New York corporation, the amount of whose share capital will be left to the discretion of five trustees. This company will acquire (a) the capital stock of all the 23 retail stores and the other retail interests, and (b) the entire capital stock of the new H. B. Claflin Corporation. When all the debts of the Mercantile Stores Corporation shall have been paid in full, the capital stock of that company will be turned over to the H. B. Claflin Co. of N. J., now in receivers' hands.
(2) *H. B. Claflin Corporation*, which will take over about $6,000,000 of assets, comprising the bulk of the wholesale jobbing business of H. B. Claflin & Co.
The total indebtedness to be provided for is stated as about $42,200,000, including both notes payable and merchandise debts. The obligations of H. B. Claflin Co., including the notes of allied retail properties endorsed by it, will, it is said, be discharged, 15% with cash and the remaining 85% in 3-year collateral notes renewable for another two years and to be issued in 24 series, dated Dec. 1 next, bearing not over 5% interest, the interest to be payable out of income from specified sources. The notes to be delivered to the general creditors of the H. B. Claflin Co., it is stated, will be notes of the Mercantile Stores Corporation aggregating about $7,650,000, secured by pledge of probably one-sixth of the capital stock of the new H. B. Claflin Corporation. The remaining 23 series of notes, it is understood, will be secured severally by pledge of the capital stock or the endorsed notes or both of the respective retail concerns in exchange for whose notes the new notes are issued.—V. 99, p. 676, 540.

Colorado Fuel & Iron Co.—*Settlement Outlook.*—
See article on "Attitude of Colorado Mine Owners Toward Strike Settlement Proposal" on a previous page.—V. 99, p. 819, 470.

Consolidated Gas, Elec. Lt. & Power Co. of Baltimore.

June 30 Year.	*Gross Earns.*	*Net (after Taxes).*	*Fixed Charges.*	*Preferred Divs.*	*Common Dividends.*	*Bal., Surp.*
	$	$	$	$	$	$
1913–14	6,400,896	3,067,075	1,567,689	———	$891,562 ———	607,824
1912–13	6,114,973	3,151,792	1,476,767	(6)365,346	(5½)445,326	864,353

Out of surplus ($607,824) for year 1913-14, $460,000 was reserved for depreciation, amortization, &c., and $125,000 special reserve for new business campaign and extraordinary expenses, leaving net surplus for year $22,824.—V. 99, p. 540, 470.

Continental Gas & Electric Corporation, Cleveland.—*Earnings.*—The Continental & Commercial National Bank of Chicago, which recently participated in the purchase of a block of the company's bonds, has obtained the following:

Earnings, incl. Properties Recently Taken Over, for Year ending June 30 1914.

Gross, $485,961; net from operation, $172,588, less interest on outstanding bonds [of sub. cos.], $5,790	$166,798
Deduct—5% interest on $1,230,500 bonds outstanding	61,525
6% dividend on 403,700 shares preferred stock	24,222
Balance	$81,051

See also particulars from circular of July 1914 in V. 99, p. 750.

Dividends, &c., as Usual.—An official statement says:
It may be of interest to note that the corporation's extension program will be uninterrupted by the present financial condition, and the payment of dividends on common and pref. stock, which amount to approximately only one-third of the net earnings, will not interfere with the extensions and additions now under way. The construction budget for the next six months id $250,000, and the money available for this purpose, after all fixed charges, and dividends are paid, is $300,000. (See adv. on another page.) Compare V. 99, p. 750.

(William) Cramp & Sons' Ship & Engine Building Co.
The $140,000 5% serial notes due Jan. 1 1915 will be paid on presentation at the office of Drexel & Co. at par and accrued interest.—V. 99, p. 44.

Dominion Steel Corporation, Ltd.—*Div. Deferred.*—
The directors have decided to defer the quarterly dividend on the $7,000,000 6% cum. pref. stock due Oct. 1. Any other course, it was stated, was out of the question, owing to the disturbed business conditions all over the world. The dividend will be paid just as soon as business shows some indication of recovery. Although the Canadian demand at present is almost nil, the Dominion Corporation, it is said, is doing bettern than similar concerns in the States. The Sydney plant is operating about half time, while outside of the United States Steel Corporation and perhaps the Bethlehem Steel Co., it is said to be doubtful if any concerns across the line are doing as well.
President Plummer says he regrets exceedingly that he cannot speak more definitely regarding the preferred dividend and that it is unfortunate to think that the demand is so slack, just when the plant has attained such a high state of efficiency, both as regards production and quality, the latter having been the subject of unsolicited congratulations from both customers and independent expert investigators. The company, it is stated, has not lost any time going after new business arising out of the war, and while early orders were small there is a fair chance of further business. England has already placed orders for 2,000 tons of nails and 2,000 tons of wire rods, and negotiations are pending in another direction egarding an order for rails.—V. 98, p. 1603.

Dow Chemical Co., Midland, Mich.—*Special Dividend.*
A special dividend of 1% has been declared on the $1,500,000 stock, payable Oct. 10 to holders of record Sept. 30. The company has benefited from the stoppage of chemical imports by the war. Dividends of 1% each were paid in May 1911, May, Sept. and Dec. 1912, and quarterly from Feb. 1913 to Aug. 1914. The next regular distribution will be made Nov. 25.

Hawaiian Commercial & Sugar Co.—*Extra Dividend.*—
An extra dividend of 50 cents a share along with a monthly disbursement of 25 cents a share has been declared on the $10,000,000 stock (par $25), both payable Oct. 5 to holders of record Sept. 25. In addition to the regular montly payments of 25 cents a share from Jan. 1910 to June 1913 incl., there was distributed in each of the years 1910 to 1912 incl. extra dividends of $1, in semi-annual payments of 50 cents each. In July 1913 the monthly rate was reduced to 15 cents, this rate being maintained to Sept. 1914. —V. 99, p. 606.

Hawaiian Sugar Co.—*Increase and Extra Dividend.*—
A dividend of 5½%, or $1 10 per share ($20 par value) on the $3,000,000 stock, payable Oct. 15, consisting of 30 cents and 80 cents extra. Monthly dividends of 1% (20 cents) have been paid recently.

Dividend Record.

1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.
$3 80	$3 60	$3 20	$3 60	$4 80	$4 20	$5 80	$4 00	$3 00	To Oct. $2 90

In June 1910 a stock dividend of 50% was paid.—V. 95, p. 893.

Hudson Navigation Co.—*Preferred Stock.*—
The stockholders will vote in Jersey City on Sept. 28 on amending "the charter or certificate of incorporation, so as to divide the present capital stock into two classes, preferred and common, to the end that 20,000 shares of the present capital stock may be surrendered, under proper restrictions and on a proper basis, in exchange for preferred stock to be issued; such pref. stock to be preferred as to dividends, which shall be fixed at 6% non-cumulative, and to be deprived of voting power; such voting power to be left with the common stock."
President Charles W. Morse says that the reason for this change is that "a portion of the earnings might be divided among the shareholders. Six per cent on 20,000 shares is $120,000, and it is the opinion of the board that it would affect the price of the remaining 60,000 shares very little and would give a fair market for the 20,000 shares. One and one-half per cent divided on the whole amount would seem quite small and would appear to chance investors so uncertain that it would not affect appreciably the value of the stock. This is our general reason."—V. 96, p. 1559.

Hutchinson Sugar Plantation Co., Hawaii.—*Divs.*
A dividend of 10 cents per share, or 4 tenths of 1%, has been declared on the $2,500,000 stock (par $25), payable Oct. 10. Future payments are to be made at the same rate. In Oct. 1913 distributions were stopped. From April to Sept. 1913 the montly dividend was reduced from 20 cts. to 10 cts. per share.

Dividend Record (Per Cent).

1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.
2½	6	7.2	7.6	9.6	7.2	5.2	9.6	5.2

Indianapolis Gas Co.—*Lease, &c.*—
See Citizens' Gas Co. of Indianapolis under "Annual Reports" above.—V. 97, p. 1736.

Interlake Steamship Co., Cleveland.—*Div. Reduced.*—
A quarterly dividend of 1½% has been declared on the $5,782,486 stock, payable Oct. 1 to holders of record Sept. 23, comparing with 2% from Oct. 1913 to July 1914. This reduces the annual rate from 8% to 6%. —V. 98, p. 1247.

International Cotton Mills.—*To Surrender Control.*—
See Mount Vernon-Woodberry Cotton Duck Co. below.—V. 99, p. 202.

International Mercantile Marine Co., N. Y.—*Bond Interest Deferred.*—The company announced on Thursday that, owing to the unsettled condition of its business due to the war, the payment of the October interest on the $52,744,000 4½% bonds of 1902 will be deferred for the present. The directors hope within a short time to present to the security-holders a full statement of the company's affairs and make some recommendation as to how the situation can be best dealt with in the interest of all.

Explanation from Official Statement Dated at New York on Sept. 24.
Since Jan. 1 1914 the business of the company, both passenger and freight, has been very unsatisfactory, and the company has not fully earned its fixed charges for the period ending July 31st. Under ordinary operating conditions it might reasonably be anticipated that the deficiency would be made up during the remaining five months of the fiscal year. Now, however, the European war has brought the entire ocean transportation situation into an extremely unsettled condition, and has necessitated the complete withdrawal of the important and profitable services of the Red Star line to Antwerp, making it impossible to form any estimate of the company's earnings for the balance of the year. In view of this situation, and the serious world-wide financial disturbance, the company has decided that it would be more prudent, and for the best interests of its security-holders, to permit the subsidiary companies to conserve their cash assets, thereby enabling them to continue their operations and meet their present building commitments. Accordingly, the payment of interest on the company's 4½% bonds due Oct. 1, will be deferred for the present.

Data from Statement by Vice-Pres. P. A. S. Franklin, Sept. 24.
The indenture of the mortgage securing our 4½% bonds provides that payment of interest may be deferred for 6 months before any action can be taken by holders against the company. In other words, we have six months' lee-way in which to formulate a definite plan of action.
This is a time when it is necessary for every corporation to husband its resources, as there is no guaranty of improvement, for the present at least. It would be folly to attempt any estimate whatever of our business for the remaining months of the current year, or for that matter for several months subsequent to the conclusion of hostilities in Europe. All of our subsidiary companies are in a strong and sound position and we desire to keep them so. After the few Americans that are now in Europe come home, it is not probable that our passenger business will amount to much for some time to come. Passenger traffic now costs more than the amount received therefrom and this will be more particularly so in the future.
The falling off in the volume of trans-Atlantic travel up to Sept. 18, as compared with the corresponding period or 1913, reached the enormous totals of 14,461 first-class, 50,628 second-class and 391,963 third-class, a grand total of 457,052 passengers. The depression in the foreign freight business was abnormal during the first six months of 1914 and since the beginning of the European war there has been entire demoralization of the trans-Atlantic business. You can imagine how great a volume of business we can handle with the port of Antwerp completely closed on account of the war and with Southampton closed except for use by vessels utilized in handling war munitions, &c.

Bondholders' Committee.—As the company has announced its intention to defer payment of interest due Oct. 1 on its Mortgage and Collateral Trust 4½% gold bonds, dated Oct. 1 1902, the holders of these bonds are requested by the protective committee named below to deposit the same with with the New York Trust Co. as depositary.

Committee: Otto T. Bannard (Chairman), Andrew J. Miller, Sidney F. Tyler and Albert H. Wiggin. The depositary will issue transfer certificates of deposit, and in due course application to list these will be made to the New York Stock Exchange.—V. 99, p. 202.

International Power Co.—*Application for Receiver.*—
Henry W. Bull of New York on Sept. 21 filed a new application in the Court of Chancery at Trenton, N. J., based on an amended bill of complaint, asking for the appointment of a receiver for the company on the ground of insolvency, and alleging mismanagement. Chancellor Walker issued an order to show cause Oct. 6 why a receiver should not be appointed.
The amended bill repeats the statements in the original bill and also includes a summary of disclosures alleged to have been brought about through the recent examination of the books of the company, which were brought to New Jersey for the purpose after mandamus proceedings had been instituted in the Supreme Court to compel their production. Among the new charges made is that President Hoadley, in anticipation of an examination of the books, on Dec. 31 1913 caused an entry to be made on the books for the re-transfer as of Dec. 31 1909 of $1,763,000 par value of stock of the International Co., now practically worthless, which had been purchased by Mr. Hoadley in the open market at from $72 to $75 a share in 1902 and 1903. Mr. Hoadley, it is alleged, was allowed interest upon the purchase price, stated to have been paid by him, with interest. It is also alleged that while the trial balance of the company showed assets on June 30 1914 of $10,486,007, it would be unable to realize from its total holdings more than $100,000, while it has liabilities exceeding $250,000, exclusive of dividend claims of preferred stockholders exceeding $300,000, and that the company was scarcely able to raise the amount of the New Jersey franchise levied by New Jersey tax to keep its charter in existence.
Although it is alleged that the company has done little business for some years, it continues to pay Mr. Hoadley a salary of $15,000 a year and allows him $5,000 a year for traveling expenses. Expensive offices in New York are maintained, and a retaining fee of $6,000 a year is paid to its attorney.
The principal assets, it is stated, consist of $500,000 Manhattan Transit Co. bonds, stock of the Alabama Consolidated Coal & Iron Co., which was adjudged a bankrupt in 1912, and reorganized stock of the Trinity Zinc, Lead & Smelting Co. and of the Dominion Bessemer Ore Co., both of doubtful value; stock of the American & British Mfg. Co., sold to the International Co. by Mr. Hoadley, patents and patent rights carried upon the books as worth more than $3,000,000, although they have never earned any income; stock of the American Diesel Engine Co., bonds of the Hudson Co. and the Public Service Telephone Co., on which default has been made for

a number of years, and numerous book accounts, debts and claims of long standing. Compare V. 99, p. 410, 273.

International Steam Pump Co., New York.—*Receivers' Certificates.*—Judge Mayer of the U. S. District Court on Sept. 18 authorized the receivers to issue $500,000 one-year 6% receivers' ctfs., part of an issue limited to $1,250,000.

The step was taken with the approval of the complainants in the equity suit against the company, the defendant company itself and the bondholders' protective committee. The certificates are to be in denominations of $1,000 each. They are redeemable at any time at par with accrued interest on 30 days' notice. They are to constitute a first lien against all the property of the company, mortgaged or unmortgaged, including bills and accounts receivable and the net earnings and income of the company. They are to be prior to the lien of the first mortgage of the company securing an issue of gold bonds dated April 25 1911, but are to be subordinate to the lien of the collateral trust agreement of March 2 1914 securing $1,150,000 collateral trust notes.

The certificates are, it is stated, to be purchased by the various banking institutions now doing business with the company and its subsidiaries.—V. 99, p. 820, 677.

Inter-State Utilities Co.—*New Company.*—

The company has been organized with $1,000,000 authorized stock to take over the long-distance lines of the Inter-State Telephone Co., Ltd., held by the Bell interests. Under two decrees entered by Judge Bean in the U. S. District Court, the merger of the Pacific and Home Telephone systems in Spokane is approved. Philip Hamlin, of Denver, Col., is President of the new company; Edwin T. Coman, President of the Exchange National Bank of Spokane, Vice-Pres. and Treas.; Austin L. Hatch, of Denver, is Sec., and J. H. Morgan, of El Paso, Tex., will be Gen. Mgr. of the new company.

Laurentide Co.—*Mortgage Authorized.*—

The stockholders on Sept. 23 authorized the new consolidated M. to secure an issue of $4,000,000 6% 30-year bonds. Compare V. 99, p. 612. —V. 99, p. 745, 612.

Lehigh & Wilkes-Barre Coal Co.—*Earnings.*—

June 30. Year.	Total Receipts.	Net after Taxes.	Interest Chgs.	Sinking Fund, &c.	Dividends (13%).	Balance, Surplus.
1913-14	$18,444,812	$4,695,628	$679,841	$672,310	$1,197,300	$2,146,177
1912-13	20,628,564	5,608,831	724,690	461,089	1,197,462	3,225,589

—V. 98, p. 1396.

Lozier Motor Co., Detroit.—*Receivership.*—

Federal Judge Tuttle at Detroit Sept. 23 appointed the Detroit Trust Co. receiver for the company on application by Detroit Pressed Steel Co., the Welded Steel Barrel Co. and the Brightman Nut & Mfg. Co. of Detroit, holders of claims aggregating $2,397, most of the creditors, it is said, assenting. Counsel for the company, it is stated, places the liabilities at not over $2,500,000. The balance sheet of Dec. 1913 is reported as showing total assets of $4,067,051; liabilities, $1,572,667. Compare V. 96, p. 866; V. 95, p. 300; V. 93, p. 108.

Merchants' Heat & Light Co., Indianapolis.—

See American Public Utilities under "American Reports" above.—V. 99, p. 472, 52.

Mount Vernon-Woodberry Cotton Duck Co., Baltimore.—*Reorganization Plan Dated Sept.* 10 1914.—Notice is given by adv. on another page that the committee organized under agreement dated Dec. 25 1913 by holders of 1st M. 5% bonds of the Mount Vernon-Woodberry Cotton Duck Co. has adopted a plan for the reorganization of the company and has limited to Nov. 1 the time for the deposit of the bonds with the Safe Deposit & Trust Co. of Baltimore as depositary.

Committee: Waldo Newcomer, Chairman; Frank A Furst, Charles A. Webb, George Cator, Charles J. Rhoads, John M. Nelson, Gustavus Ober, and John G. Brogden, with J. J. Nelligan Secretary.

Plan of Reorganization of Mount Vernon-Woodberry Cotton Duck Co., Dated Sept. 10 1914.

A new company shall be formed for the purpose of issuing its securties in exchange for the securities of the Mount Vernon-Woodberry Cotton Duck Co. and to acquire the property of that company.

Proposed Capitalization of New Successor Company.

1.—*Pref. Stock*—7% cumulative (pref. p. & d.), dividends to be payable semi-an. and to accumulate commencing Jan. 1 1915		$8,000,000
Issuable in partial exchange (70%) for present $8,000,000 1st M. bonds	$5,600,000	
Settlement with J. Spencer Turner & Co. and International Cotton Mills	650,000	
Prior liens, cost of reorganization, &c	1,750,000	
2.—*Common stock*		5,600,000
Issuable in partial exchange (32½%) for present $8,000,000 1st M. 5s	$2,600,000	
Settlement with J. Spencer Turner Co. and International Cotton Mills	2,000,000	
Cost of reorg., paying prior liens, claims, &c	1,000,000	

3.—*Other Securities.*—Such other securities as the committee or the new company may determine, as follows: "The new company may issue such other securities of such kinds or classes and for such amounts as the committee may approve or determine for any of the purposes set forth in paragraph third (below). Such other securities may, to such an extent as the committee may determine, be issued in substitution for or in addition to the whole or any part of said preferred and common stock; and said new company may issue such other securities to obtain working capital and for any corporate purpose of the new company."

All the shares of said pref. and common stock shall, so far as lawful, have equal voting power, and except for stock reserved for delivery to the J. Spencer Turner Co. or the International Cotton Mills, may be deposited in a voting trust.

Disposition of New Securities.—First—In exchange for the present 1st M. 5% bonds (total issue $8,000,000) deposited with the committee will be given for each $1,000 bond with coupons maturing March 1 1914 and thereafter attached $700 [illegible] par value of new pref. stock and $325 (32½%) par value of new common stock, calling for not exceeding $5,600,000 and $2,666,666 thereof, respectively.

Second—To acquire any securities or obligations of the Mount Vernon-Woodberry Co. or claims to or against the property now or formerly owned by it or to the possession of which it or claimed by the J. Spencer Turner Co. and the International Cotton Mills, and to carry out any settlement of the controversies between the two Companies and two companies. Pref., stock, $650,000, and common stock, $2,000,000.

Third—The balance of said pref. stock, $1,750,000, and common stock, $1,000,000, together with any stock not used by paragraphs First and Second above and not used for the purposes thereof, shall be used to acquire the property of the Mount Vernon-Woodberry Cotton Duck Co. and generally to carry out the plan, including the providing any balance remaining to be applicable to working capital in Cash of Reorganization and of organizing new company. (b) Advances under the operating contract between J. Spencer Turner Co. and the Continental Trust Co., trustee, and to reimburse said trustee for all expenses, costs and liabilities incurred in the operation of the property. (c) Compensation of the trustees under the mortgages of Mount Vernon-Woodberry Co. for services after April 4 1914. (d) All liens or claims having priority over said bonds and the distributive share or dividend of bonds not deposited. (e) Payments or settlement of such debts, obligations, liens or claims against the company on such terms as the committee may deem wise. (f) Compensation and expenses of the committee and its counsel.

Settlement of Mills and J. Spencer Turner Co.—The committee has made an agreement with the J. Spencer Turner Co. and the International Cotton Mills, which provides for the transfer to the committee by said companies of the following securities and debts of and rights and claims to or against the property of said Mount Vernon-Woodberry Co. and the settlement of the existing controversies between said two companies and said bond holders.

Securities, Claims, Capital Stock, &c., to be Surrendered.

Columbia Mills Co. notes, face amount	$400,000
Goods in process and supplies, approximate value	375,000
Unpaid rental for and interest in machinery leased to Mt. V. Co.	833,995
Interest in rental for machinery leased by Saco-Lowell works	104,000
(Total foregoing, clai med to have priority over bonds, $1,712,995.)	
Advances by J. Spencer Turner Co. in excess of value of merchandise pledged	$1,772,423
Income bonds Mt. V.-Wood. Cot. Duck Co. (of $6,000,000 iss.)	5,758,000
Cap. stock Mt. V.-Wood. Cot. Duck Co. (out of $9,500,000 iss.)	9,487,300

The committee has agreed, in consideration for such assignment and settlement, to deliver to said two companies pref. stock, $650,000; common stock, $2,000,000.

As part of said settlement, the said companies agree to deliver to the committee $250,000 1st M. bonds of the Tallassee Falls Mfg. Co., with all accrued interest, and also the mortgage note of the Draycott Mills with int. —V. 99, p. 202.

O'Gara Coal Co.—*Coupon Payment.*—

The interest coupons due Sept. 1 on the $2,728,000 1st M. 5s are being paid on presentation at co's office, Marquette Bldg., Chicago. The co's affairs are said to be in very good shape and the matters that caused its embarrassment to be in process of being straightened out.—V. 99, p. 411.

Otis Elevator Co., New York.—*Dividend Reduced.*—

A quarterly dividend of 1% has been declared on the $6,375,300 common stock, payable Oct. 15 to holders of record Sept. 30, comparing with 1½% quarterly in April and July 1914 and 1% from April 1911 to Jan. 1914, incl.

Previous Dividend Record of Common Stock (Per Cent).

1902-06, 2 yearly.	1907-10. 3 yearly (A.&O.).	*April* 1911 *to Jan.* 1914. 4 yearly (1 quar.).	*April and July* 1914. 1¼% quar.

—V. 98, p. 1311.

Paauhau Sugar Plantation Co., Hawaii.—*Dividends.*—

A dividend of 15 cents per share has been declared on the $2,000,000 stock (par $20), as reduced from $5,000,000 in Mar. 1912 by reduction of par from $50 to $20. From Feb. 1899 to Nov. 1910 $2,210,000 was paid in dividends. In 1910 only 11 monthly payments of 20 cents were made, the Dec. distribution being omitted in order to provide for the change from an unirrigated to an irrigated plantation and for enlarging mill. No distributions were then made to Mar. 1912, monthly payments of 20 cts. being then made continuously to Jan. 1913, when they were again suspended. Compare V. 96, p. 365.

Pacific Coast Borax Co.—*Plan.*—"San Francisco Chronicle" Sept. 16 said in substance:

Creditors of F. M. Smith, holding Pacific Borax stock as collateral, will receive payment of their loans "in one form or another" within forty days, according to a statement issued yesterday by the F. M. Smith advisory committee, of which Frank B. Anderson is the Chairman. The steps which are now being taken are intended to clarify a situation which, in addition to its intrinsic complications, was in danger of further confusion by reason of the British Moratorium and the current financial situation in this country.

The old company, known as "Pacific Coast Borax Co.," owns the majority of the stock of the new company, known as "The Pacific Coast Borax Co." (V. 95, p. 821). This latter company held 368,240 shares of the stock of Borax Consolidated, Ltd., of London.

Smith, personally, owned more than 300,000 shares of the London company (see Borax Consol., Ltd., in V. 99, p. 272, and United Properties Co. in V. 96, p. 1425), and nearly all of the stock of the old California Company, which stock he had pledged for loans. The accomplishment of the committee has been the sale in London of 350,000 shares of the Borax Consolidated stock, which was held by the new California company, and for which nearly $3,000,000 has been paid.

The step now being taken is the termination of the existence of the new company and the turning over of its assets to its stockholders, which means that the shareholders of the old company get the $3,000,000 cash. But as the stock of the old company was hypothecated, the actual result, which, it is promised, will be accomplished in forty days, is the payment of the loans for which the stock of the old company was pledged.

The committee states that at the time war was declared the London buyers had an option to take 100,000 more shares of Borax Consolidated, at the same price of 8½ shillings per share, and they had elected to take 65,000 shares of this amount. These 65,000 shares, however, have not as yet been paid for, owing to the moratorium, and the committee states that it has been consequently hampered in making complete calculations for the distribution.

Another source of confusion was met in the fact that the California companies were in the habit of carrying on the business of Borax Consolidated here in their own name, thus accumulating obligations which it is now intended to transfer to another company for the indemnification of the California companies against the liabilities incurred in this connection.

The process of the proposed liquidation is further described in the statement of the committee as follows: "In view of the fact that the 350,000 shares which were sold belonged to the new company and the money was received by that company, it has been necessary, first, to bring about the dissolution or termination of existence of that company in order that there might be a distribution of this money to the stockholders of that company. Through this distribution the greater part of the money will be received by the old company, because of the fact that the latter owns the greater part of the stock of the new company, and when this has been accomplished, and the money is in the treasury of the old company, it is proposed to reduce its capital stock to as small a sum as the law will permit in view of its obligations, and to declare a liquidation dividend, or to have the company make purchases of its own stock from the creditors holding the same, out of its surplus which will then exist."

See also Borax Consolidated, Ltd., in V. 99, p. 272, and Realty Syndicate in V. 99, p. 752.—V. 97, p. 1902.

Pacific Telephone & Telegraph Co.—*Merger.*—

The P. U. Commission of California has recommended that the company and the Home Telephone Co. of Los Angeles be consolidated in 1916, when the Pacific Co.'s franchise expires, so that any telephone user may communicate with any other without being compelled to use separate telephone systems. A consolidation will also eliminate any duplication in equipment which now exists. The Commission's annual report shows that 56,050 telephones belong to the Home system and 65,159 to the Pacific system. See also Inter-State Utilities Co. above.—V. 99, p. 752, 473.

Pocatello (Ida.) Water Co.—*Full Opinion.*—

The opinion of the U. S. Circuit Court of Appeals affirming the decision of the U. S. District Court holding that the company had forfeited its franchise by violating some of its requirements, was given in full in the "Water & Gas Review" of Sept. 1914.—V. 97, p. 669.

Prairie Oil Co.—*Oklahoma Pipe Lines Closed.*—

The company on Thursday issued an order prohibiting until further orders the running of crude oil by its gaugers anywhere south of the Kansas line. The company, which is the principal buyer of crude petroleum in Oklahoma, will discontinue the operation of its Oklahoma pipe lines because of the order of the Oklahoma Corporation Commission forbidding the sale of crude oil at less than 65 cents a barrel. The company, it is reported, has taken approximately 65,000 barrels of Oklahoma oil daily, and just before the Commission's order was issued had instructed its buyers to cut the price to 55 cents. The Commission will hold a hearing Sept. 28, when, it is said, producers will protest against its right to fix a minimum price.—V. 99, p. 53.

Realty Syndicate, Oakland.—*Borax Cos.*—

See Pacific Coast Borax Co. above.—V. 99, p. 752, 274.

Southwestern Gas & Electric Co., Chicago.—*Earnings:*

Results for Year ending June 30 1914.

Gross earnings	$1,018,656	Int. on 5% bonds out	$167,850
Net after taxes	$171,201	Balance, surplus	$303,351

Figures from E. T. Konsberg & Co., Chicago.—V. 99, p. 54; V. 98, p. 309.

For other Investment News see pages 905-906.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

THE DENVER & RIO GRANDE RAILROAD COMPANY

TWENTY-EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1914.

St. Louis, Mo., September 10 1914.

To the Stockholders of the Denver & Rio Grande Railroad Co.:

The Board of Directors submit the following report for the fiscal year ended June 30 1914.

The results were as follows:

	1914.	1913.	Inc. or Dec. Amount.	Inc. or Dec. %
Average Mileage Operated	2,583.27	2,555.00	+28.27	1.11
Operating Revenues:	$	$	$	
Revenue from Transportation—				
Freight	17,058,080 21	18,078,140 01	—1,020,059 80	5.64
Passenger	5,077,407 62	5,299,080 89	—221,673 27	4.18
Passenger—Other	99,604 16	111,951 77	—12,347 61	11.03
Mail	308,938 97	296,454 47	+12,484 50	4.21
Express	312,464 04	368,297 48	—55,833 44	15.16
Miscellaneous	194,391 11	177,122 93	+17,268 18	9.75
Total Revenue from Transportation	23,050,886 11	24,331,047 55	—1,280,161 44	5.26
Revenue from Operation other than Transportation	116,165 23	121,917 31	—5,752 08	4.72
Total Operating Revenues	23,167,051 34	24,452,964 86	—1,285,913 52	5.26
Operating Expenses:				
Maintenance of Way and Structures	3,393,968 31	3,545,938 45	—151,970 14	4.29
Maintenance of Equipment	4,245,325 39	4,538,250 98	—292,925 59	6.45
Traffic Expenses	497,431 40	546,432 39	—49,000 99	8.97
Transportation Expenses	7,249,240 29	7,738,495 55	—489,255 26	6.32
General Expenses	632,230 60	678,054 64	—45,824 04	6.76
Total Operating Expenses	16,018,195 99	17,047,172 01	—1,028,976 02	6.04
Net Operating Revenue	7,148,855 35	7,405,792 85	—256,937 50	3.47
Net Deficit from Outside Operations	16,148 22	6,494 54	+9,653 68	148.64
Total Net Revenue	7,132,707 13	7,399,298 31	—266,591 18	3.60
Railway Tax Accruals	1,009,143 53	948,738 67	+60,404 86	6.37
Operating Income	6,123,563 60	6,450,559 64	—326,996 04	5.07
Other Income:				
Hire of Equipment—Credit Balance	82,218 36	91,652 69	—9,434 33	10.29
Rent	200,524 78	188,427 44	+12,097 34	6.42
Dividend Income	800,000 00	819,000 00	—19,000 00	2.32
Interest	180,061 58	148,842 83	+31,218 75	20.97
Miscellaneous Income	129 57	14 97	+114 60	765.53
Total Other Income	1,262,934 29	1,247,937 93	+14,996 36	1.20
Gross Income	7,386,497 89	7,698,497 57	—311,999 68	4.05
Deductions from Gross Income:				
Rent	360,088 16	359,877 89	+210 27	0.06
Interest	5,626,034 44	5,244,440 02	+381,594 42	7.28
Total Deductions	5,986,122 60	5,604,317 91	+381,804 69	6.81
Net Income	1,400,375 29	2,094,179 66	—693,804 37	33.13
Disposition of Net Income:				
Appropriations to Sinking and Renewal Funds	263,888 82	247,807 92	+16,080 90	6.49
Appropriations for Additions and Betterments	80,927 52	389,000 00	—308,072 48	79.20
Total Appropriations	344,816 34	636,807 92	—291,991 58	45.85
Income Balance Transferred to Credit of Profit and Loss	1,055,558 95	1,457,371 74	—401,812 79	27.57
Operating Revenue per Mile of Road	8,968.11	9,570.63	—602.52	6.30
Operating Revenue per Revenue Train Mile	3.10.167	2.87.153	+.23.014	8.01
Operating Expense per Mile of Road	6,200.74	6,672.08	—471.34	7.06
Operating Expense per Revenue Train Mile	2.14.456	2.00.186	+.14.270	7.13
Net Operating Revenue per Mile of Road	2,767.37	2,898.55	—131.18	4.53
Net Operating Revenue per Revenue Train Mile	.95.711	.86.967	+.08.744	10.05
Ratio of Operating Expense to Operating Revenue	69.14%	69.71%	—0.57%	----

CAPITAL STOCK.

There has been no change in the Capital Stock.

FUNDED DEBT.

The funded debt decreased $321,000, as exhibited in detail on a subsequent page.

NEW LINES.

Under contract of purchase a line from Helper to Storrs, 5.09 miles, and called Spring Canyon Branch, has been acquired and was placed in operation July 15th 1913. It serves an important coal property. By virtue of contracts there is included in the operated mileage the Southern Utah Railroad and the Castle Valley Railroad, aggregating 22.5 miles, extending from Price to Mohrland, serving extensive coal mines. Detail of changes in mileage operated are recorded on page 35 [of pamphlet report].

ADDITIONS AND BETTERMENTS.

A detailed list of addition and betterment charges, aggregating $1,937,570 33, appears on a subseqent page. The following are the more important items:

There were purchased and laid in track 1,368 tons of 90-pound section rail and 7,180 tons of 85-pound section rail, the 90-pound rail being applied to the "Detour Line," Soldier Summit to Detour; the balance was employed in replacing worn rail of similar section, or displacing lighter sections, and rail thus released was laid on less important main, branch, or narrow-gauge lines.

Details of composition of track as to rail as constituted at the end of the year are shown on page 28 [of pamphlet].

Approximately 388,000 tie plates and 25,000 rail anchors were installed.

The main line roadbed was widened to standard dimensions between Littleton and Larkspur (32 miles on Colorado Lines), and between Ruby Tunnel and Utaline (11 miles on Utah Lines), which latter improvement included the riprapping of the widened roadbed at various points along the Grand River.

Rectifications of grade were made at several places, but particularly between Thistle and Castella Springs, Utah, where a ruling grade of .65 per cent was established on eastbound traffic with no adverse westbound grade.

New steel bridges aggregating 1,719 lineal feet in length were installed, replacing inadequate ones, and 4,372 lineal feet of wooden bridges were eliminated by permanent filling.

The Fourth South Street viaduct in Salt Lake City was completed and opened for traffic on January 27th 1914.

The City of Denver, by ordinance, requires the erection of a steel structure to be known as the "Colfax-Larimer Viaduct," over freight, main line and yard tracks. This Company's proportion or the aggregate cost is estimated at $81,000. Construction was begun in the latter part of the fiscal year and $1,830 expended.

Am ordinance also requires re-arrangement of tracks and laying of brick pavement on Wynkoop Street, Denver, estimated to cost $30,400; expended to date, $4,500.

At Ogden a new freight depot and more centrally located freight terminals were completed in January.

Changes were made in the shop and terminal facilities at Salida, including installation of modern coal chutes and ash pit. Coaling facilities at Malta ,Minturn and Thistle were enlarged and improved.

A new 24-stall brick engine house with 100-foot turntable, together with modern coal chutes, were constructed at Grand Junction.

A new 6-stall frame engine house with turntable was erected at Thistle, made necessary by introduction of Mallet locomotives.

New tools and machinery were installed at various shops.

Second main tracks between Castle Gate and Kyune (7.7 miles) and between Detour and Thistle (15.5 miles) were completed.

The double-track detour line from Soldier Summit to Detour (a new station), intersecting the existing main line at a point about one mile west of Tucker, commenced in February, 1913, was placed in operation November 16 1913, distance 13.96 miles. Continuous double track now extends from Helper to Thistle, 54.6 miles.

Construction of second main track from Thistle to Provo (21 miles), begun in August, 1913, is about 92 per cent completed. This is the property of the Utah Railway Company, but will be operated by this Company under the provisions of a contract dated November 1 1913.

To facilitate operations new passing tracks were installed at two places, involving construction of 1.1 miles, and existing passing tracks were extended at various other points, involving the building of 4.5 miles of track.

Industrial sidings and yard tracks were constructed and extended to serve new industries or to make provision for growing traffic, involving the building of 13 miles.

A telephone train-dispatching system was installed between Grand Junction and Ogden at a cost of $37,800.

Approximately 43 miles of additional right of way fence was constructed.

OPERATION.

The total Operating Revenues were $23,167,051 34, a decrease of $1,285,913 52, or 5.26 per cent under the previous year.

The revenue from freight traffic decreased $1,020,059 80, or 5.64 per cent, largely attributable to the protracted coal strike in Southern Colorado, fruit-crop failure on the Western Slope in Colorado and inactivity in the building industry, reducing the demand for lumber from Southern Colorado and New Mexico territory.

The number of tons of revenue freight handled declined less than 3 per cent, although the resulting tons-one-mile decreased 6.23 per cent, due to shorter average haul of 4.43 miles.

Reference is made to the comparative commodity statement on page 33 [pamphlet report].

The revenue from passenger traffic decreased $221,673 27, or 4.18 per cent—about equally apportioned between local and through travel. The number of passengers carried decreased 1.24 per cent; the number carried one mile decreased 4.80 per cent; the average revenue per passenger per mile was 2.04 cents.

Complete details of Operating Expenses with comparisons are recorded on pages 25 and 26 [pamphlet report], the total exhibiting a decrease of $1,028,976 02, or 6.04 per cent.

Continued progress has been made in improving the condition of track, and particularly as to bridges. The total charge to Maintenance of Way and Structures was $3,393,968 31, and equaled $1,314 per mile of road operated.

The decrease in total charges to Maintenance of Equipment amounted to $292,925 59, or 6.45 per cent. Power and cars have been well kept up, and satisfactorily met the demands of traffic.

Based upon the equipment list as it stood July 1 1913, the maintenance charges this year, per locomotive, have equaled $2,493 20; per passenger car (exclusive of those leased to other companies), $570 76; per freight car, $84 86.

Traffic Expenses were reduced $49,000 99, or nearly 9 per cent.

Unprecedented falls of snow during the winter months, followed by unusual rain-falls later in the year, resulted in many interruptions and consequent added expense in moving traffic; likewise the strike of coal miners in Southern Colorado necessitated the purchase and long haul of a large tonnage of Utah coal for locomotive consumption in Colorado, and abnormally added to operating costs, but notwithstanding these disadvantages the total charges against Transportation Expenses were decreased $489,255 26, being in a greater ratio than the decline in Operating Revenues, i. e., 6.32 per cent versus 5.26 per cent.

The number of tons of revenue freight per freight train mile averaged 337.44, against 305.18 previous year. Freight train mileage declined 15.2 per cent. The reduction of 7.11 per cent in passenger train mileage contributed to the decrease in Transportation charges.

General Expenses present a reduction of $45,824 04, and include the first charges against "Valuation Expenses," which amount to $4,180 41.

OPERATING INCOME.

Operating Income, after sustaining an increase of more than 6 per cent in direct taxes (with a decline of 5.26 per cent in Operating Revenues), exhibits a decrease of 5.07 per cent compared with the previous year.

Net Income, distinguished from Operating Income, in that it represents final results after all deductions, amounted to a decrease of 33.13 per cent against last year, but an increase of 22.33 per cent compared with two years ago.

Appropriations from Net Income were:

For contributions to the Renewal Fund and Sinking Fund under First and Refunding Mortgage	$263,888 82
For Additions and Betterments	80,927 52
Total	$344,816 34

leaving a credit brought down to Profit and Loss for the year of $1,055,558 95.

With the exception of ordinary current accounts, the Company has no floating debt.

In addition to the items already mentioned, the Denver & Rio Grande, in common with almost all American railroads, was adversely affected as to its tonnage and revenues by the shrinkage in the demand for manufactured and miscellaneous commodities in the general markets, and the full burden of forced revisions in tariffs in the previous year, including also some made within the year, materially reduced earnings.

At the close of the year the general crops throughout the territory, especially as to fruit, were particularly encouraging, practically guaranteeing to the growers, mainly in Colorado, splendid returns. The future augurs well also for the State of Utah, the constant development of whose coal industry, along with its horticulture and agriculture, makes for prosperity in that rapidly-growing State.

The Company and its officers have undertaken to warrant the confidence of the peoples served, so that the relations between all are established on sound, substantial principles.

WESTERN PACIFIC RAILWAY.

A summary of the operations of this property for the fiscal year ending June 30 1914, compared with preceding year, is presented:

	1913-14.	1912-13.	Inc. (+) or Dec. (—).
Operating Revenue	$6,099,573 37	$6,173,628 29	—$74,054 92
Operating Expenses	4,995,891 64	4,478,835 06	+517,056 58
Net Operating Revenue	$1,103,681 73	$1,694,793 23	—591,111 50
Outside Operations—Deficit	27,152 26	11,635 28	+15,516 98
Total Net Revenue	$1,076,529 47	$1,683,157 95	—$606,628 48
Taxes	379,259 40	278,096 13	+101,163 27
Operating Income	$697,270 07	$1,405,061 82	—$707,791 75
Net Debit to Income	375,763 12	*364,731 75	+11,031 37
Surplus, without making deductions therefrom for interest	$321,506 95	$1,040,330 07	—$718,823 12

* The figures presented in the report last year were subsequently adjusted by increasing the Net Debit to Income $19,145 76, to comply with the regulations of the Inter-State Commerce Commission.

The extent to which the Company suffered in earnings by reason of the business situation in general is best indicated in the figures giving the results of its interchange with the Denver & Rio Grande, in that the combined revenue of the latter road from freight and passenger traffic to and from the Western Pacific reflects a decrease slightly in excess of 5 per cent.

The increase in total Operating Expenses was entirely attributable to necessarily heavier expenditures for maintenance both of roadway and equipment. There was a substantial decrease in Transportation Costs, in Traffic and in General Expenses.

By order of the Board of Directors.

B. F. BUSH,
President.

Denver, Colorado, August 21 1914.

To the Stockholders of The Denver & Rio Grande Railroad Co.:

Having been appointed, at the annual meeting of the Stockholders, held at Denver on October 21 1913, to make the examination of the books and accounts of your Company for the fiscal year ending June 30 1914, I hereby report that I have made the examination.

In compliance with Article 15 of the By-Laws of your Company, I was furnished with a copy of the General Balance Sheet, and examined the same, with the books, accounts and vouchers relating thereto.

The Balance Sheet gives a complete statement of the affairs of the Company as disclosed by the general books at the close of the fiscal year. The details of the several accounts, as shown in the General Balance Sheet, Income Account, statements of earnings and expenses, etc., agree with the general books of the Company.

As usual, the officers of the Company rendered great assistance in enabling me to make the examination.

Very respectfully,
E. B. PRYOR.

INCOME ACCOUNT.

YEAR ENDED JUNE 30 1914 COMPARED WITH PREVIOUS YEAR.

	1914.	1913.	Inc. or Dec. Amount.	Inc. or Dec. %
Average Mileage Operated	2,583.27	2,555.00	+28.27	1.11
Operating Revenues:	$	$	$	
Revenue from Transportation—				
Freight	17,058,080 21	18,078,140 01	—1,020,059 80	5.64
Passenger	5,077,407 62	5,299,080 89	—221,673 27	4.18
Passenger—Other	99,604 16	111,951 77	—12,347 61	11.03
Mail	308,938 97	296,454 47	+12,484 50	4.21
Express	312,464 04	368,297 48	—55,833 44	15.16
Miscellaneous	194,391 11	177,122 93	+17,268 18	9.75
Total Revenue from Transportation	23,050,886 11	24,331,047 55	—1,280,161 44	5.26
Revenue from Operation Other than Transportation	116,165 23	121,917 31	—5,752 08	4.72
Total Operating Revenues	23,167,051 34	24,452,964 86	—1,285,913 52	5.26
Operating Expenses:				
Maintenance of Way and Structures	3,393,968 31	3,545,938 45	—151,970 14	4.29
Mainten'ce of Equipment	4,245,325 39	4,538,250 98	—292,925 59	6.45
Traffic Expenses	497,431 40	546,432 39	—49,000 99	8.97
Transportation Expenses	7,249,240 29	7,738,495 55	—489,255 26	6.32
General Expenses	632,230 60	678,054 64	—45,824 04	6.76
Total Operating Expenses	16,018,195 99	17,047,172 01	—1,028,976 02	6.04
Net Operating Revenue	7,148,855 35	7,405,792 85	—256,937 50	3.47
Outside Operations:				
Revenue	426,225 11	468,219 66	—41,994 55	8.97
Expenses	442,373 33	474,714 20	—32,340 87	6.81
Net Deficit from Outside Operations	16,148 22	6,494 54	+9,653 68	148.64
Total Net Revenue	7,132,707 13	7,399,298 31	—266,591 18	3.60
Railway Tax Accruals	1,009,143 53	948,738 67	+60,404 86	6.37
Operating Income	6,123,563 60	6,450,559 64	—326,996 04	5.07

	1914. $	1913. $	—Inc. or Dec.— Amount. $	%
Brought forward	6,123,563 60	6,450,559 64	—326,996 04	5.07
Other Income:				
Income from Lease of Road	1,141 08		+1,141,08	
Hire of Equipment—Credit Balance	82,218 36	91,652 69	—9,434 33	10.29
Joint Facility Rent Income	152,410 94	151,991 56	+419 38	0.28
Miscellaneous Rent Income	31,133 97	21,926 46	+9,207 51	41.99
Net Profit from Miscellaneous Physical Property	15,838 79	14,509 42	+1,329 37	9.16
Dividend Income	800,000 00	819,000 00	—19,000 00	2.32
Income from Funded Securities	97,599 25	94,365 83	+3,233 42	3.43
Income from Unfunded Securities and Accounts	70,632 51	42,869 08	+27,763 43	64.76
Income from Sinking and Other Reserve Funds	11,829 82	11,607 92	+221 90	1.91
Miscellaneous Income	129 57	14 97	+114 60	765.53
Total Other Income	1,262,934 29	1,247,937 93	+14,996 36	1.20
Gross Income	7,386,497 89	7,698,497 57	—311,999 68	4.05
Deductions from Gross Income:				
Deductions for Lease of Other Roads	284,137 42	274,919 40	+9,218 02	3.35
Joint Facility Rent Deductions	74,410 26	83,325 75	—8,915 49	10.70
Miscellaneous Rent Deductions	1,540 48	1,632 74	—92 26	5.65
Interest Deductions for Funded Debt	5,012,488 75	5,031,976 85	—19,488 10	0.39
Interest Deductions, as Adjusted, for Adjustment Mortgage Bonds	611,499 12	212,463 17	+399,035 95	187.81
Interest Deductions for Unfunded Debt	2,046 57		+2,046 57	
Total Deductions	5,986,122 60	5,604,317 91	+381,804 69	6.81
Net Income	1,400,375 29	2,094,179 66	—693,804 37	33.13

	1914. $	1913. $	—Inc. or Dec.— Amount. $	%
Disposition of Net Income:				
Appropriations of Income to Sinking and Other Reserve Funds—				
Renewal Fund (Direct Payment)	120,000 00	120,000 00		
Renewal Fund (Interest Accretions)	17,722 26	17,807 92	—85 66	0.48
Sinking Fund (Refunding Mtge.)	120,000 00	110,000 00	+10,000 00	9.09
Sinking Fund (Interest Accretions)	6,166 56		+6,166 56	
Appropriations for Additions and Betterments	80,927 52	389,000 00	—308,072 48	79.20
Total Appropriations	344,816 34	636,807 92	—291,991 58	45.85
Income Balance Transferred to Credit of Profit and Loss	1,055,558 95	1,457,371 74	—401,812 79	27.57

PROFIT AND LOSS JUNE 30 1914.

Credit Balance June 30th 1913		$7,187,914 73
Credit Balance Transferred from Income Account	$1,055,558 95	
Miscellaneous Credits	7,901 07	
	$1,063,460 02	
Less:		
Redemption of Equipment Bonds	$34,000 00	
Loss on Retired Road and Equipment	22,363 86	
Delayed Income Debits	1,386 57	
Miscellaneous Debits	6,937 85	
Provisional Fund	357,935 34	
	422,623 62	
		640,836 40
Credit Balance June 30 1914		$7,828,751 13

*RENEWAL FUND JUNE 30 1914.

Credit Balance June 30 1913		$333,660 22
Appropriations from Income During the Year	$120,000 00	
Accretions to the Fund During the Year	17,722 26	
	$137,722 26	
Less: Appropriations for Equipment	116,000 00	
		21,722 26
Credit Balance June 30 1914		$355,382 48

* See page 903 for investment of the fund,

CONDENSED GENERAL BALANCE SHEET JUNE 30 1914, COMPARED WITH PREVIOUS YEAR.

ASSETS.

	1914. $	1913. $	—Inc. or Dec.— $
Property Investment:			
Road and Equipment	174,316,509 85	172,351,364 26	+1,965,145 59
Reserve for Accrued Depreciation—Credit	1,952,958 59	1,432,921 27	+520,037 32
Total Road and Equipment	172,363,551 26	170,918,442 99	+1,445,108 27
Securities:			
Securities of Proprietary, Affiliated & Controlled Companies—Pledged	14,796,433 92	14,316,627 39	+479,806 53
Securities of Proprietary, Affiliated & Controlled Compa's—Unpledged	207,620 00	206,820 00	+800 00
Total Securities	15,004,053 92	14,523,447 39	+480,606 53
Other Investments, at Cost	29,263,131 45	29,262,953 93	+177 52
Total Property Investment	216,630,736 63	214,704,844 31	+1,925,892 32
Working Assets:			
Cash	2,607,342 14	2,349,346 04	+257,996 10
Securities Issued or Assumed —Held in Treasury	2,989,130 00	2,989,130 00	
Marketable Securities	4,298,155 46	3,997,930 51	+300,224 95
Loans Receivable:			
Western Pacific Ry. Co.	2,420,454 11	593,272 58	+1,827,181 53
Salt Lake & Alta RR. Co.	14,287 50		+14,287 50
Grand Valley Fruit & Water Co	516 06		+516 06
Traffic and Car Service Balances due from Other Companies	987,564 90	932,417 63	+55,147 27
Net Balance due from Agents and Conductors	193,227 28	134,376 52	+58,850 76
Miscellaneous Accounts Receivable:			
Western Pacific Ry. Co.	559,664 05	350,677 29	+208,986 76
Other Companies	691,144 03	796,723 65	—105,579 62
Materials and Supplies	1,623,385 44	1,825,790 23	—202,404 79
Other Working Assets	12,326 07	12,043 26	+282 81
Total Working Assets	16,397,197 04	13,981,707 71	+2,415,489 33
Deferred Debit Items:			
Advances:			
Provisional Fund		648,323 34	—648,323 34
Working Funds	9,181 66	8,759 11	+422 55
Western Pacific Accrued Interest on Second Mtge Bonds owned by D. & R. G. RR. Co. (Unpaid)	3,125,000 00	1,875,000 00	+1,250,000 00
Insurance Paid in Advance	8,973 88	5,219 74	+3,754 14
Special Deposits:			
Cash Proceeds, Adjustment Mtge. 7% Bonds	478,259 35	3,803,561 45	—3,325,302 10
First and Refunding Mtge 5% Bonds, with New York Trust Co., Trustee	6,692,000 00	3,730,000 00	+2,962,000 00
Cash and Securities in Sinking & Redemption Funds	237,283 56	111,117 00	+126,166 56
Cash & Securities in Insurance & Other Reserve Funds	355,382 48	333,660 22	+21,722 26
Other Deferred Debit Items	123,333 47	114,474 16	+8,859 31
Total Deferred Debit Items	11,029,414 40	10,630,115 02	+399,299 38
	244,057,348 07	239,316,667 04	+4,740,681 03

LIABILITIES.

Stock—	1914. $	1913. $	—Inc. or Dec.— $
Capital Stock:			
Common—Outstanding	38,000,000 00	38,000,000 00	
Preferred—Outstanding	49,775,670 00	49,775,670 00	
Preferred—In Treasury	4,130 00	4,130 00	
Total Stock	87,779,800 00	87,779,800 00	
Mortgage, Bonded and Secured Debt—			
Funded Debt:			
Outstanding in hands of Public	123,644,000 00	123,965,000 00	—321,000 00
Held in Treasury and by Trustees	10,159,000 00	7,026,000 00	+3,133,000 00
Total Mortgage, Bonded and Secured Debt	133,803,000 00	130,991,000 00	+2,812,000 00
Total Capital Liabilities	221,582,800 00	218,770,800 00	+2,812,000 00
Working Liabilities—			
Traffic and Car Service Balances due to Other Companies	253,974 97	224,983 18	+28,991 79
Audited Vouchers and Wages Unpaid	1,500,322 41	1,940,184 08	—439,861 67
Miscellaneous Accounts Payable	32,601 30	35,535 09	—2,933 79
Matured Interest, Dividends and Rents Unpaid	1,854,334 72	1,673,823 46	+180,511 26
Other Working Liabilities	36,165 01	42,898 27	—6,733 26
Total Working Liabilities	3,677,398 41	3,917,424 08	—240,025 67
Accrued Liabilities Not Due—			
Unmatured Interest, Dividends and Rents Payable:			
Accrued Interest (Including Bond Coupons due July 1)	1,076,089 46	1,082,010 88	—5,921 42
Accrued Rental of Leased Lines	95,519 81	105,279 06	—9,759 25
Taxes Accrued	368,637 12	370,461 83	—1,824 71
Total Accrued Liabilities Not Due	1,540,246 39	1,557,751 77	—17,505 38
Deferred Credit Items—			
Operating Reserves	21,256 96	134,906 45	—113,649 49
Other Deferred Credit Items	143,393 69	113,184 86	+30,208 83
Total Deferred Credit Items	164,650 65	248,091 31	—83,440 66
Total Liabilities	226,965,095 45	224,494,067 16	+2,471,028 29
Deferred Income (account of Securities Owned)	6,152,844 45	4,902,844 45	+1,250,000 00
Appropriated Surplus—			
Additions to Property since July 31 1908 through Income	2,519,108 00	2,288,180 48	+230,927 52
Reserves from Income or Surplus	591,549 04	443,660 22	+147,888 82
Total Appropriated Surplus	3,110,657 04	2,731,840 70	+378,816 34
Profit and Loss—			
Balance	7,828,751 13	7,187,914 73	+640,836 40
	244,057,348 07	239,316,667 04	+4,740,681 03

FINANCIAL CHANGES YEAR ENDED JUNE 30 1914.

Resources:		
Cash on Hand June 30 1913		$2,349,346 04
Funded Debt Increased	$2,812,000 00	
Deferred Income (Account of Securities Owned)	1,250,000 00	
Additions to Property since July 31 1908 through Income	230,927 52	
Reserves from Income or Surplus	147,888 82	
Net Credit to Profit and Loss	640,836 40	
	5,081,652 74	
Changes in Working, Accrued and Deferred Accounts, as Follows—		
Increase in Assets:		
Marketable Securities	$300,224 95	
Loans Receivable:		
Western Pacific Railway Co.	1,827,181 53	
Salt Lake & Alta RR. Co	14,287 50	
Grand Valley Fruit & Water Co	516 06	
Traffic and Car Service Balances due from Other Cos	55,147 27	
Net Balance due from Agents and Conductors	58,850 76	
Miscellaneous Accounts Receivable—Western Pacific Ry. Co.	208,986 76	
Other Working Assets	282 81	
Working Funds	422 55	
Western Pacific Accrued Interest on Second Mtge. Bonds owned by D. & R. G. RR. Co. (Unpaid)	1,250,000 00	
Insurance Paid in Advance	3,754 14	
First and Refunding Mtge. 5% Bonds, with New York Trust Co., Trustee	2,962,000 00	
Cash and Securities in Sinking and Redemption Funds	126,166 56	
Cash and Securities in Insurance and Other Reserve Funds	21,722 26	
Other Deferred Debit Items	8,859 31	
Increase in Assets	$6,838,402 46	
Decrease in Liabilities:		
Audited Vouchers and Wages Unpaid	$439,861 67	
Miscellaneous Acc'ts Payable	2,933 79	
Other Working Liabilities	6,733 26	
Accrued Interest (Including Bond Coupons due July 1)	5,921 42	
Accrued Rental of Leased Lines	9,759 25	
Taxes Accrued	1,824 71	
Operating Reserves	113,649 49	
Decrease in Liabilities	$580,683 59	
	$7,419,086 05	
Less Decrease in Assets:		
Miscellaneous Accounts Receivable—Other Companies	$105,579 62	
Materials and Supplies	202,404 79	
Provisional Fund	648,323 34	
Cash · Proceeds, Adjustment Mtge. 7% Bonds	3,325,302 10	
Decrease in Assets	$4,281,609 85	
Increase in Liabilities:		
Traffic and Car Service Balances due to Other Companies	$28,991 79	
Matured Interest, Dividends and Rents Unpaid	180,511 26	
Other Deferred Credit Items	30,208 83	
Increase in Liabilities	$239,711 88	
	$4,521,321 73	
	2,897,764 32	
		2,183,888 42
Total to be Accounted for		$4,533,234 46
Applied as Follows:		
Investment since June 30 1907 (Increase)—Additions and Betterments, Additional Equipment, &c	$1,445,108 27	
Securities of Proprietary, Affiliated and Controlled Companies—Pledged	479,806 53	
Securities of Proprietary, Affiliated and Controlled Companies—Unpledged	800 00	
Other Investments	177 52	
		1,925,892 32
Balance, Cash on Hand, June 30 1914		$2,607,342 14

FUNDED DEBT.

CHANGES DURING THE YEAR ENDED JUNE 30 1914.

Funded Debt, including Equipment Trust Obligations outstanding in hands of public June 30 1913.		
Funded Debt	$123,290,000 00	
Equipment Trust Obligations	675,000 00	
Total		$123,965,000 00
Changes During the Year.		
Funded Debt decreased		
By the redemption of First and Refunding Mortgage Five Per cent Gold Bonds placed in the Sinking Fund, with the Bankers Trust Co. of New York, Trustee	$171,000 00	
By the redemption of Equipment Trust Obligations as follows		
Series "B":		
Sept. 1 1913	$75,000 00	
Mar. 1 1914	75,000 00	
Total decrease in Equipment Trust Obligations	150,000 00	
Net decrease in funded debt outstanding in hands of public		321,000 00
Funded Debt, including Equipment Trust Obligations outstanding in hands of public June 30 1914		
Funded Debt	$12 . 19,000 00	
Equipment Trust Obligations	25,000 00	
Total		$123,644,000 00

ROAD AND EQUIPMENT.

CHANGES DURING THE YEAR ENDED JUNE 30 1914.

Road and Equipment June 30 1913		$172,351,364 26
Construction		27,575 26
Additions and Betterments		1,920,703 03
Equipment		16,867 30
Total Additions and Betterments for the Year		1,937,570 33
Total		$174,316,509 85
Less depreciation on Equipment since July 1 1910		1,952,958 59
Road and Equipment June 30 1914		$172,363,551 26

ACCRUED INTEREST CHARGED TO INCOME.

YEAR ENDED JUNE 30 1914 COMPARED WITH PREVIOUS YEAR.

Description—	*Rate Per Cent.*	*Amount* 1914. $	1913. $	*Increase (+) or Dec.(—).* $
First Consol. Mtg. Bonds, The Denv. & R. G. RR.Co	4	1,365,000 00	1,365,000 00	
First Consol. Mtge. Bonds, The Denv. & R. G. RR.Co	4½	287,190 00	287,190 00	
Improvement Mtge. Bonds, The Denv. & R. G. RR.Co	5	416,750 00	416,750 00	
First Trust Mtge. Bonds, The Rio Grande W.Ry.Co.	4	607,600 00	607,600 00	
First Consol. Mtge. Bonds, The R. G. West. Ry. Co	4	603,200 00	603,200 00	
First Mortgage Bonds, Utah Central Railroad Co	4	15,600 00	15,600 00	
First and Ref. Mtge. Bonds, The Denv. & R. G. RR.Co	5	1,687,773 75	1,695,824 35	—8,050 60
Adjust. Mtge. Bonds, The Denv. & R. G. RR. Co	7	611,499 12	212,463 17	+399,035 95
Equip. Trust Mtge. Bonds, Series "A," The Denver & Rio Grande RR. Co	4½	----------	3,937 50	—3,937 50
Equip. Trust Mtge. Bonds, Series "B," The Denver & Rio Grande RR. Co	5	29,375 00	36,875 00	—7,500 00
Total		5,623,987 87	5,244,440 02	+379,547 85

EQUIPMENT.

JUNE 30 1914, COMPARED WITH PREVIOUS YEAR.

Description—	*Owned June 30 1913.*	*Added by Construction or Purchase.*	*Condemned, or Destroyed or Sold.*	*Transferred and Changed. Add'ns.*	*Deduc's.*	*Owned June 30 1914.*
Locomotives	616	1	----	----	----	617
Cars in Passenger Service	446	----	2	2	----	446
Cars in Freight Service	18,370	3	434	1	4	17,936
Sars in Company's Service	391	2	4	2	1	390
Total Cars	19,207	5	440	5	5	18,772

TRAFFIC STATISTICS.

YEAR ENDED JUNE 30 1914, COMPARED WITH PREVIOUS YEAR.

Passenger Traffic—	1914.	1913.	*Inc. or Dec.* Amount.	%
Passengers Carried	1,820,715	1,843,634	—22,919	1.24
Passengers Carried One Mile	248,876,693	261,421,816	—12,545,123	4.80
Passengers Carried One Mile per Mile of Road	96,352	102,318	—5,966	5.83
Aver. Distance Each Passenger Carried (Miles)	136.69	141.80	—5.11	3.6036
Aver. No. of Pass. per Pass. Car Mile	10.30	10.25	+0.05	0.49
Aver. No. of Pass. per Train Mile	65.61	64.01	+1.60	2.50
Total Pass. Revenue	$5,077,407 62	$5,299,080 89	—$221,673 27	4.18
Aver. Amt. Received from each Pass	$2.7887	$2.8742	—$0.0855	2.97
Aver. Amt. Received per Pass. Mile	$0.0204	$0.0203	+$0.0001	0.49
Total Pass. Train Revenue	$5,798,414 79	$6,075,784 61	—$277,369 82	4.57
Pass. Train Revenue per Mile of Road	$2,244 84	$2,378 00	—$133 16	5.60
Pass. Train Revenue per Train Mile	$1.52852	$1.48776	+$0.04076	2.74
Freight Traffic—				
No. of Tons Carried—				
Revenue Freight	11,230,397	11,571,318	—340,921	2.95
Company Freight	1,709,744	1,763,032	—53,288	3.02
Total	12,940,141	13,334,350	—394,209	2.96
No. of Tons Carried One Mile—				
Revenue Freight	1,420,196,751	1,514,612,213	—94,415,462	6.23
Company Freight	220,319,233	198,180,499	+22,138,734	11.17
Total	1,640,515,984	1,712,792,712	—72,276,728	4.22
No. of Tons Carr. One Mile per Mile of Road—				
Revenue Freight	549,767	592,803	—43,036	7.26
Company Freight	85,287	77,566	+7,721	9.95
Total	635,054	670,369	—35,315	5.27
Aver. Distance Each Ton Carried—				
Revenue Freight	126.46	130.89	—4.43	3.38
Company Freight	128.86	112.41	+16.45	14.63
Total	126.78	128.45	—1.67	1.30
Aver. No. Tons of Freight per Loaded Car Mile—				
Revenue Freight	20.30	20.35	—0.05	0.25
Company Freight	3.15	2.66	+0.49	18.42
Total	23.45	23.01	+0.44	1.91
Aver. No. Tons of Freight per Train Mile				
Revenue Freight	337.45	305.18	+302.27	10.57
Company Freight	52.34	39.93	+12.41	31.08
Total	389.79	345.11	+44.68	12.95
Total Freight Rev.	$17,058,080 21	$18,078,140 01	—$1,020,059 80	5.64
Aver. Amt. Received for each Ton	$1.51892	$1.56232	—$0.04340	2.78
Aver. Amt. Received per Ton Mile	$0.01201	$0.01194	+$0.00007	0.59
Freight Revenue per Mile of Road	$6,603 29	$7,075 59	—$472 30	6.68
Freight Revenue per Train Mile	$4,053 08	$3,642 55	+$0.41053	11.27

SCHEDULE OF FUNDED DEBT JUNE 30 1914.

MORTGAGES.	Date of Mortgage.	Miles Mortgaged.	Date of Bond.	Maturity of Bond.	AMOUNT. Authorized.	Issued. Held in Treasury and by Trustees.	Issued. Held by the Public	Rate of Interest in Gold.	Annual Interest on Debt Held by the Public June 30 1914.
Mortgage Bonds—									
First Consol. Mortgage, The D. & R. G. RR. Co	July 15 1886		July 15 1886	Jan. 1 1936	$35,570,000 00	$1,445,000 00	$34,125,000 00	4%	$1,365,000 00
First Consol. Mortgage, The D. & R. G. RR. Co	July 15 1886	1,650.44	Jan. 1 1898	Jan. 1 1936	6,382,000 00		6,382,000 00	4½%	287,190 00
Improvement Mortgage, The D. & R. G. RR. Co	June 1 1888		June 1 1888	June 1 1928	8,335,000 00		8,335,000 00	5%	416,750 00
First Trust Mortgage, The Rio Grande West. Ry. Co	July 1 1889		July 1 1889	July 1 1939	15,200,000 00	10,000 00	15,190,000 00	4%	607,600 00
First Consol. Mortgage, The Rio Grande West. Ry. Co	April 1 1899	712.71	April 1 1899	April 1 1949	16,475,000 00	1,395,000 00	15,080,000 00	4%	603,200 00
First Mortgage, Utah Central RR. Co	Jan. 1 1898	35.65	Jan. 1 1898	Jan. 1 1917	650,000 00	260,000 00	390,000 00	4%	15,600 00
First and Ref. Mortgage, The D. & R. G. RR. Co	Aug. 1 1908	2,533.86	Aug. 1 1908	Aug. 1 1955	150,000,000 00	7,049,000 00	33,617,000 00	5%	1,680,850 00
Total						$10,159,000 00	$113,119,000 00		$4,976,190 00
*Adjustment Mortgage, The D. & R. G. RR. Co	May 1 1912	2,533.86	May 1 1912	April 1 1932	$25,000,000 00		10,000,000 00	7%	700,000 00
Equipment Trust Obligations									
xEquipment Trust Mortgage, The Denver & Rio Grande RR. Co., Series "B"	Sept. 1 1907		Sept. 1 1907	Aug. 31 1917			525,000 00	5%	26,250 00
						$10,159,000 00	$123,644,000 00		$5,702,440 00

* Semi-annual interest contingent upon net surplus of preceding six months ending June 30 or December 31. Interest on Adjustment Mortgage Bonds is cumulative and all deferred payments will be due and payable at maturity of the bonds.

x The principal of Equipment Bonds is paid at the rate of $75,000 00 semi-annually, which reduces the interest charge every six month $1,875 00.

EQUIPMENT TRUST JUNE 30 1914.

Series.	Date.	Original Amount.	Amount Paid.	Amount Outstanding.	Date of Semi-Annual Payments.	EQUIPMENT COVERED.
"B"	Sept. 1 1907	$1,500,000 00	$975,000 00	$525,000 00	Mar. 1 and Sept. 1	1,000 S. G. Gondola Cars, Nos. 40,000 to 40,999, inclusive. 28 S. G. Locomotives, Nos. 1,151 to 1,178, inclusive.

SECURITIES OWNED AND OTHER INVESTMENTS JUNE 30 1914.

DESCRIPTION.	Number of Shares or Bonds.	Par Value. Amount.	Par Value. Total.	Book Value. Total.
Securities of Proprietary, Affiliated and Controlled Companies—Pledged—				
Stocks:				
To Bankers Trust Co. of New York, Trustee, First and Refunding Mortgage:				
Capital Stock, The Rio Grande Junction Ry. Co	12,211½	$1,221,150 00		
To New York Trust Co., Trustee, Adjustment Mortgage:				
Capital Stock, The Rio Grande Junction Ry. Co	7,371½	737,150 00	1,958,300 00	$594,348 31
To Bankers Trust Co. of New York, Trustee, First and Refunding Mortgage:				
Capital Stock, The Rio Grande & Southwestern Railroad Co	1,492		149,200 00	107,190 10
To Continental & Commercial Trust & Savings Bank of Illinois, Trustee:				
Capital Stock, The Denver Union Terminal Railway Co	48		4,800 00	4,800 00
Miscellaneous:				
To New York Trust Co., Trustee, Adjustment Mortgage:				
Notes, The Western Pacific Railway Co			14,090,095 51	14,090,095 51
				$14,796,433 92
Securities of Proprietary, Affiliated and Controlled Companies—Unpledged—				
Capital Stock, The Pueblo Union Depot & RR. Co	81 1-5	$8,120 00		
" " The Union Depot and Ry. Co. (Denver)	800	80,000 00		
" " The Denver Union Terminal Ry. Co	2	200 00		
" " The Salt Lake City Union Depot & Railroad Co	1,001	100,100 00	188,420 00	$207,620 00
Other Investments—				
Physical Property:				
Real Estate		$203,328 37		
One-fourth Interest—Ogden & Salt Lake Gas Plant		24,850 23	228,178 60	$ 228,178 60
Securities—Pledged:				
To Bankers Trust Co. of New York, Trustee, First and Refunding Mortgage:				
Capital Stock, Western Pacific Ry. Co	500,000	$50,000,000 00		
Second Mortgage Bonds, Western Pacific Ry. Co	25,000	25,000,000 00	75,000,000 00	23,034,952 85
To The Guaranty Trust Co. of New York, Trustee:				
Capital Stock, Utah Fuel Co	100,000		10,000,000 00	6,000,000 00
				$29,263,131 45
Securities Issued or Assumed—Held in Treasury—				
Capital Stock, The Denver & Rio Grande Railroad Co	41 3-10	$4,130 00		
First Consolidated Mortgage, The Denver & Rio Grande Railroad Co	1,378	1,378,000 00		
First and Refunding Mortgage, The Denver & Rio Grande Railroad Co	30	30,000 00		
First Consolidated Mortgage, The Rio Grande Western Ry. Co	1,307	1,307,000 00		
First Trust Mortgage, The Rio Grande Western Ry. Co	10	10,000 00		
First Mortgage, Utah Central Railroad Co	260	260,000 00	2,989,130 00	$2,989,130 00
Marketable Securities—				
Capital Stock, The Rio Grande Southern Railroad Co	35,797⅜	$3,579,737 50		
" " The Globe Express Co	30,000	3,000,000 00		
" " The Colorado Midland Railway Co., one-half interest in $4,954,800 Preferred and one-half interest in $3,420,200 Common		4,187,500 00		
" " The Western Realty Co	3,005	300,500 00		
Securities of Boca & Loyalton Railroad Co. and Associated Companies		1,504,500 00		
First Mortgage Bonds, The Rio Grande Southern RR. Co	1,511	1,511,000 00		
" " " Utah Fuel Co	665	665,000 00		
" " " Western Pacific Railway Co	75	75,000 00		
Funding Bonds, State of Colorado	4	4,000 00		
" " " " "	1	500 00		
Gunnison County Bonds	4	400 00		
Orchard Mesa Irrigation District Warrants		8 14	$14,828,145 64	$4,298,155 46
Special Deposits—				
To The New York Trust Co., Trustee:				
First and Refunding Mortgage Bonds, The Denver & Rio Grande RR. Co. (Pledged)	2,188	$2,188,000 00		
First and Refunding Mortgage Bonds, The Denver & Rio Grande RR. Co	4,504	4,504,000 00	6,692,000 00	
Cash Proceeds, Adjustment Mortgage Bonds, The Denver & Rio Grande RR. Co			478,259 35	$7,170,259 35
Cash and Securities in Sinking and Redemption Funds—				
To Bankers Trust Co. of New York, Trustee, Sinking Fund:				
First and Refunding Mortgage Bonds, The Denver & Rio Grande RR. Co	327	$327,000 00		
Cash (to be invested)		10,124 20	$337,124 20	$236,166 56
To The Guaranty Trust Co. of New York, Trustee:				
Proceeds of Property				1,117 00
				$237,283 56
Cash and Securities in Insurance and Other Reserve Funds—				
Special Renewal Fund:				
First Mortgage Bonds, The Rio Grande Southern RR. Co	266	$266,000 00		
ß First Consolidated Mortgage Bonds, The Rio Grande Western RR. Co	88	88,000 00		
" " " " The Denver & Rio Grande RR. Co	51	51,000 00		
" " " " The Denver & Rio Grande RR. Co	32	16,000 00		
Cash (to be invested)		42,168 73	463,168 73	$ 355,382 48

GENERAL MOTORS COMPANY

REPORT FOR THE FISCAL YEAR ENDING JULY 31 1914.

Detroit, Michigan, September 18 1914.

To the Stockholders:

Your directors submit the annual report of General Motors Company and its subsidiary companies for the fiscal year ending July 31 1914.

The income and profit and loss accounts comprise the combined results of operation, proper adjustment having been made so that these accounts include simply the share of General Motors Company in the earnings and surplus of the subsidiary companies.

INCOME ACCOUNT FOR YEARS ENDING JULY 31 1914 AND 1913.

	1914.	1913.
Net profits for year after deducting expenses of manufacture (including maintenance), selling and administration as well as taxes, insurance, depreciation and interest on temporary loans	$7,947,412 80	$8,284,139 77
General Motors Company proportion thereof	$7,819,968 42	$8,184,052 82
Accrued interest 12 months on General Motors Company 6% First Lien Notes	570,234 66	724,581 46
Balance	$7,249,733 76	$7,459,471 36
Preferred dividends for 12 months at rate of 7%	1,048,678 75	1,048,534 08
Undivided profits for 12 months	$6,201,055 01	$6,410,937 28

PROFIT AND LOSS ACCOUNT.

Profit and Loss Surplus July 31 1913		$2,945,379 47
Add undivided profits for 12 months ending July 31 1914, as per Income Account above		6,201,055 01
		$9,146,434 48
Charged off at the close of the year as explained in the text below:		
Plants and Equipment	$1,483,208 18	
Patents, Agreements, etc	972,418 77	
Sundry Adjustments	1,380 02	2,457,006 97
Profit and Loss Surplus July 31 1914		$6,689,427 51

The net profits of $7,947,412 80 are after deducting all expenses of General Motors Company, and also after deducting $944,099 18, a sum deemed sufficient to cover depreciation of buildings and equipment. The plants have been maintained in good operating condition.

As explained in the last annual report, the inventories of all the companies were written down to a conservative basis in the balance sheet of July 31 1913. Full charges have been included in operating expenses to cover all depreciation in inventories during the year just closed. Inventories at the close of this year were, therefore, on a thoroughly conservative basis of valuation.

In view of the considerable undivided surplus income for the year, your directors have deemed it wise to write off $972,418 77 from the book value of the account "Patents, Agreements, etc.," and also to appropriate from Surplus the sum of $1,483,208 18 as an additional reserve for depreciation of plants and equipment. The above amount written off from "Patents, Agreements, etc.," comprised the entire sum carried in that account by all subsidiary companies except the McLaughlin Motor Car Company, Ltd. General Motors Company owns slightly less than one-half the capital stock of that company whose "Agreements, etc.," ($471,200) are being written off in annual installments.

These two items account for substantially all the $2,457,006 97 charged off from Profit and Loss account as shown in the above statement.

The Condensed Consolidated Balance Sheet of General Motors Company and its subsidiary manufacturing companies as of July 31 1914, as compared with July 31 1913 will be found on next page. Comparative statements of Income and Profit and Loss accounts for the last four fiscal years will also be found on next page.

CAPITAL STOCK.

The outstanding capital stock of the Company, not including stock held in its treasury and in the treasuries of its subsidiary companies, on July 31 1914, was as follows:

Preferred Stock 7% Cumulative	$14,985,200 00
Common Stock	16,501,783 05

This represents an increase during the year of $25,000 Common Stock.

FUNDED DEBT.

The sole outstanding funded debt of the Company July 31 1914 consisted of $7,852,000 6% First Lien Notes, maturing October 1 1915, being unpaid balance of the original issue of $15,000,000 of these notes dated October 1 1910. In September 1913 the Company paid the balance of $1,000,000 due October 1 1913 on account of the sinking fund, and in the spring of 1914 paid in advance to the Trustee the full $2,000,000 sinking fund installment due October 1 1914. This $3,000,000, together with interest thereon and a small additional payment from the proceeds of property sold, was applied by the Trustee to the purchase of $3,083,000 notes, leaving outstanding $7,852,000 of these notes, as above stated.

OTHER INDEBTEDNESS.

Aside from these notes, the only indebtedness of the Company and its subsidiary companies on July 31 1914 consisted of current accounts payable of $3,772,123 12 (composed wholly of the normal obligations for merchandise, etc.) and $1,000,247 19 liabilities accrued, but not due, for pay-rolls, taxes and interest on Funded Debt.

WORKING CAPITAL.

The net working capital as shown by the balance sheet of July 31 1914 amounted to $23,806,790 71, as follows:

Current Assets—	1914.	1913.
Cash	$13,452,663 35	$6,236,251 01
Notes ($247,974 64 in 1914) and accounts receivable, including drafts against shipments in transit	3,358,790 51	3,449,335 45
Inventories	11,642,370 02	18,170,907 21
Prepaid expenses	387,578 14	412,756 20
Total Current Assets	$28,841,402 02	$28,269,249 87
Less Current and Accrued Liabilities—		
Current accounts payable	$3,772,123 12	$4,821,744 20
Notes payable (Weston-Mott Company)	----------	300,000 00
Interest, taxes and pay-rolls accrued, not due	1,000,247 19	1,048,970 32
	$4,772,370 31	$6,170,714 52
	$24,069,031 71	$22,098,535 35
From which deduct amount reserved for three months' proportion of Preferred Dividend payable November 1	262,241 00	262,526 25
Net working capital	$23,806,790 71	$21,836,009 10

It will be seen that the net working capital was increased during the year $1,970,781 61, notwithstanding the fact that the Company retired during the year more than $3,000,000 of its first lien notes and expended about $1,050,000 for additions to real estate, plants and equipment, without incurring any new capital obligations therefor. It will also be seen that the Company had $13,452,663 cash on hand on July 31 1914, as against $6,236,251 July 31 1913, a gain in cash of $7,216,412. These figures speak for themselves as regards the Company's financial condition.

CAPITAL EXPENDITURES.

Charges to capital account during the year for additions to real estate, plants and equipment aggregated	$1,056,087 74

Of this expenditure about $450,000 was for additions to plant and equipment of the Cadillac Company, the balance being for additions to plants and equipment of the Buick and Weston-Mott companies. Notwithstanding the above expenditures charged to capital account during the year, it will be seen from the balance sheet that the net book valuation of "Real Estate, Plants and Equipment," after deducting the reserves for depreciation, was $1,413,032 42 less than on July 31 1913. This is, of course, due to the large appropriations from income and surplus accounts during the year for depreciation of plants and equipment.

GENERAL.

Gross sales of General Motors companies in the year just closed amounted to $85,373,302 96, as compared with $85,603,919 85 for 1913, $64,744,496 02 for 1912 and $42,733,303 27 for the 10 months ending July 31 1911.

Sales for 1914 (approximately the same in value as for 1913) represent the sale of 10% more cars at correspondingly lower prices.

The export business continues to make satisfactory progress, several new and promising avenues of business having been opened up during the past year. The financial disturbances abroad will undoubtedly postpone the development of export business, the volume of which does not yet, however, constitute an important part of the total sales.

The business of your companies for the new fiscal year beginning August 1 1914 so far has been a million dollars ahead of the corresponding period of the preceding year, but if the present disturbed financial conditions continue, it is too much to expect that they will not be felt during the current year.

The policy of simplifying the corporate organization has been continued and several unnecessary subsidiary corporations have been wound up during the past year.

Your directors wish again to express their high appreciation of the loyalty and efficiency of your officers and employees.

By order of the Board of Directors,

CHARLES W. NASH,
President.

STATEMENT 1—CONDENSED COMPARATIVE CONSOLIDATED BALANCE SHEET OF GENERAL MOTORS COMPANY AND SUBSIDIARY COMPANIES DIRECTLY CONNECTED WITH THE MANUFACTURE OF MOTOR CARS AND PARTS AS OF JULY 31 1914 AND 1913.

ASSETS.	*July* 31 1914.		*July* 31 1913.	
Fixed Assets: real estate, plants and equipment	$21,515,065 26		$20,458,977 52	
Less: reserve for depreciation	6,082,148 68		3,613,028 52	
		$15,432,916 58		$16,845,949 00
Patents, agreements, etc		471,200 00		1,508,671 69
Miscellaneous investments		352,734 50		367,062 80
Current and working assets:				
Cash in banks and on hand	$13,452,663 35		$6,236,251 01	
Notes ($247,974 64 in 1914) and accounts receivable	3,358,790 51		3,449,335 45	
Inventories	11,642,370 02		18,170,907 21	
Prepaid expenses	387,578 14		412,756 20	
Total Current and Working Assets		28,841,402 02		28,269,249 87
Good-will, representing excess of appraised value over book value of capital stocks of subsidiary companies owned, less reserve		7,934,198 14		7,934,198 14
Total		$53,032,451 24		$54,925,131 50
LIABILITIES.				
Capital Stock:				
Preferred stock (authorized $20,000,000) issued	$18,038,400 00		$18,038,400 00	
Less: In treasury of General Motors Co	$1,741,900 00		$1,741,900 00	
In treasury of subsidiary companies	1,311,300 00		1,311,300 00	
Total	$3,053,200 00		$3,053,200 00	
In hands of public		$14,985,200 00		$14,985,200 00
Common stock (authorized $40,000,000) issued	$19,874,030 00		$19,874,030 00	
Less: In treasury of General Motors Co	$3,233,746 95		$3,233,746 95	
In treasury of subsidiary companies	138,500 00		163,500 00	
Total	$3,372,246 95		$3,397,246 95	
In hands of public		16,501,783 05		16,476,783 05
Total in hands of public		$31,486,983 05		$31,461,983 05
Funded Debt:				
6% First Lien Five-Year Sinking Fund Gold Notes		7,852,000 00		10,935,000 00
Outstanding Capital Stock (par value) and surplus of subsidiary companies, being the portion not owned by General Motors Co.:				
Capital Stock	$573,000 00		$578,000 00	
Surplus	431,141 62		409,251 72	
Total		1,004,141 62		987,251 72
Current Liabilities:				
Accounts Payable	$3,772,123 12		$4,821,744 20	
Notes Payable (Weston-Mott Co.)			300,000 00	
Interest, Taxes and Pay-rolls Accrued, not due	1,000,247 19		1,048,970 32	
Total Current Liabilities		4,772,370 31		6,170,714 52
Reserve for three months' proportion of Dividend on Preferred Stock, payable November 1		262,241 00		262,526 25
Reserves for sundry contingencies		965,287 75		2,162,276 49
Surplus		6,689,427 51		2,945,379 47
Total		$53,032,451 24		$54,925,131 50

Note.—Attention is called to the fact that in the above balance sheets the valuation of "Real Estate, Plants and Equipment" is shown as a net amount, after deducting "reserve for depreciation," whereas in previous annual reports this reserve account was not so deducted but was included with other reserves as a liability. This explains the difference between the balance sheet shown above for July 311913 and that published in the annual report for 1913.

STATEMENT 2—INCOME ACCOUNT.

	Year ending July 31 1914.	*Year ending July* 31 1913.	*Year ending July* 31 1912.	10 *Mos. end'g July* 31 1911.
Net Profits after deducting expenses of manufacture (including maintenance), selling and administration, as well as taxes, insurance, depreciation and interest on temporary loans	$7,947,412 80	$8,284,139 77	$4,838,448 55	$4,447,146 58
General Motors Company proportion thereof	$7,819,968 42	$8,184,052 82	$4,746,756 50	$4,066,251 31
Accrued interest on General Motors Company 6% First Lien Notes	570,234 66	724,581 46	850,463 23	750,000 00
Balance	$7,249,733 76	$7,459,471 36	$3,896,293 27	$3,316,251 31
Preferred Dividends at the rate of 7%	1,048,678 75	1,048,534 08	1,040,210 51	842,074 33
Undivided profits	$6,201,055 01	$6,410,937 28	$2,856,082 76	$2,474,176 98

STATEMENT 3—PROFIT AND LOSS.

	Year ending July 31 1914.	*Year ending July* 31 1913.	*Year ending July* 31 1912.	10 *Mos. end'g July* 31 1911.
Profit and Loss surplus at the beginning of the year	$2,945,379 47	$1,262,594 88	$1,240,175 26	$1,349,789 07
Add miscellaneous adjustments				199,845 41
				$1,549,634 48
Less Preferred dividend No. 4 paid November 30 1910 out of surplus prior to October 1 1910				384,552 00
				$1,165,082 48
Add undivided profits per income account above	6,201,055 01	6,410,937 28	2,856,082 76	2,474,176 98
	$9,146,434 48	$7,673,532 16	$4,096,258 02	$3,639,259 46
Charged off:				
For reduction of inventories and assets as carried on books October 1 1910 and liquidation losses		4,728,152 69	2,833,663 14	2,399,084 20
Plants and Equipment	$1,483,208 18			
Patents, Agreements, etc	972,418 77			
Sundry adjustments	1,380 02			
	2,457,006 97			
Profit and loss surplus July 31	$6,689,427 51	$2,945,379 47	$1,262,594 88	$1,240,175 26

Standard Oil Co. of New Jersey.—*Favorable Decision.*

See items on "Banking, Financial and Legislative News" on a previous page.—V. 99, p. 412, 203.

Street's Western Stable Car Line.—*Earnings.*—

June 30. *Year*—	*Net (after Maint. & Taxes).*	*Bond Interest.*	*Balance, Surplus.*	*Total Surplus.*
1913-14	$106,307	$82,084	$24,223	$1,361,388
1912-13	159,234	85,323	73,911	1,446,459

—V. 97, p. 1582.

Temple Coal Co.—*Initial Dividend.*—

An initial quarterly dividend of 2% has been declared on the $2,000,000 8% cum. pref. stock, payable Oct. 9 to stock of record at close of business Sept. 30.—V. 99, p. 203, 124.

United States Light & Heating Co. (of Maine), N. Y.—

Reorganization.—Guy M. Walker, of 60 Broadway, counsel for the pref. stockholder' committee, on Tuesday said in sub.:

Almost 50% of the pref. stock has already been deposited, and a large amount of the common. We are making no effort to have the common deposited but are simply taking it as it comes in voluntarily. Just as soon as the pref. stockholders who are now about ending their vacations and trips return to town, we are assured that practically all of the undeposited pref. will come in. We consider the matter as already accomplished. Word has been heard from the interests who own a large amount of the common stock that they wish to come to an agreement as soon as may be so as to avoid litigation if possible. The situation is clearing up wonderfully.

The company's business outlook for the year is most cheerful and encouraging. Orders on hand for September amount to $250,000, which is greatly in excess of those for the same month of last year. A new contract has been entered into with the Chalmers Motor Co., for "self-starters," and also a one-year contract with the Mercer Motor Co. Just recently a large English motor concern asked for a bid on 3,000 "self-starters." The company has many possibilities in the business world which only need to be developed and emphasized, and we consider the proposition as if it were already a completed success.

Abridged Statement by Stockholders' Protective Comm., N. Y., Aug. 7.

Receivers have been appointed, and it is therefore necessary to organize to protect your interests. The old management, being unable to sell the bonds authorized on April 9, decided to offer them to the stockholders. The response from the nearly 3,000 stockholders aggregated less than $7,500. One of the larger noteholders demanded payment of a note due July 16 and the utter impossibility of paying $760,000 of past-due notes and vouchered accounts, to say nothing of $100,000 of unvouchered accounts, out of subscriptions of $7,500, became apparent. The receivers appointed are the personal appointees of the court, and the attempt of the old management to give the impression that the receivers are their receivers is entirely unwarranted. Your property is safe in the hands of the court until you can organize and make provision for the honest claims which are ahead of your stock. It is only fair to say that Pres. J. Allan Smith, V.-Pres. A. H. Ackermann and the manufacturing and selling force under them, are in no wise responsible for the bad financial management, and whatever of success e company has had has been due to their ability and loyalty.

The original promoters controlled a small New Jersey corporation bearing a similar name. That company, with only about $50,000 of assets and over $100,000 of debts, they sold and turned over to the present company for $4,500,000 of the common stock of this company, and had this company assume and pay the debts of their old company. They also acquired for $482,500 the property of the Bliss Electric Co. of Milwaukee and the National Battery Co. of Buffalo, turning these properties into this company for $5,000,000 of the common stock of this company and $500,000 of the pref. stock of this company, and had this company assume and pay the note for $482,500 given for the original purchase price thereof. The first $1,000,000 of pref. stock of the present company was sold to Walston H. Brown & Bros. for $800,000. Out of this was paid the debts of the old New Jersey company and the purchase price of the Bliss Electric and the National Battery Co.; the balance was used to create the factory at Niagara Falls as it existed before 1912. In 1912 a second $1,000,000 of pref. stock was sold for $750,000. This sum, plus the proceeds of $610,000 of notes discounted to bankers, was used to complete the plant as it stands to-day, and to develop the automobile starting and lighting devices of the company. The entire assets as they exist to-day have thus been created out of the proceeds of the $2,000,000 of pref. stock and the money borrowed from banks, which the company still owes, together with a surplus of earnings during the past five years, while the original promoters, who have controlled the company through their common stock, have had no cash investment in the property. Present status (approximate):

$2,575,000 *of Assets*—	$	$870,000 *of Liabilities*—	$
Plant & mach. at Niag.F.	1,400,000	Notes to banks	610,000
Stock & material in process	800,000	Vouchered accts. payable	160,000
Bills and accounts receiv'le	300,000	Unvouchered accounts (approximately)	100,000
Cash in bank	75,000		

This takes no account of the good-will or patent rights, which, for a going concern, doubtless amount to a considerable sum. Most of the creditors other than the banks, are anxious to assist in conserving the property and good-will. Next after the creditors comes the $2,500,000 pref. stock (pref. p. & d.), and, lastly, the enormous common stock, $13,100,150.

The earnings for the past three years show that under capable management there should be no question about handling this debt and of earning the pref. dividends and a considerable surplus for the common. During the past year, under the unfavorable conditions that have prevailed, with the credit of the company impaired and its customers in constant fear of not getting deliveries, the gross business was over $2,800,000, while the net profits were about $150,000. If the stockholders, whose money has created this company, will make provision for the honest debts and assume control, there is no reason why the pref. stock should suffer any loss except that of deferred income, while the common stockholders should secure a much higher value even though it be expressed in a smaller stock issue and should have the prospect of eventually receiving dividends thereon.

Failure to deposit your stock with the Guaranty Trust Co., depositary for the protective committee, will make it impossible for them to protect your interests. Committee: Walston H. Brown, 45 Wall St., Chairman; Crawford Livingston, 41 Exchange Place; Charles R. Dalgleish, 40 Exchange Place; Herbert V. Falk, 29 Broadway; all of N. Y. City, and Albert N. Parlin, 83 State St., Boston.—V. 99, p. 474, 412.

United States Rubber Co., N. Y.—*Status.*—After the postponed meeting of the directors on Sept. 17, President Col. Samuel P. Colt stated that he found the business of the company and its subsidiaries and business in general more satisfactory by far than he had anticipated upon leaving Europe, about two weeks ago. The following is pronounced substantially correct:

As for the U. S. Rubber Co. and its principal subsidiaries, it is understood that the reports of the results of operations for July and Aug. and the first half of Sept. which were presented at the meeting of the board Sept. 17 were gratifying. There has been some falling off in the orders for tires, and a further curtailment in this line is looked for. Other lines, however, have held up well and even showed substantial increases. From present indications there is no reason to believe that the company and its subsidiaries will experience serious difficulty in securing necessary supplies of good rubber. Higher prices may have to be paid than would have prevailed except for the war.

The regular monthly meeting of the board will be held on Thursday, Oct. 1. That is the usual time for acting upon the autumn dividends on all three classes of stock. So far nothing has been said officially with respect to dividends. It is known, however, that the earnings for the first six months of the fiscal year, or up to June 30, were substantially in excess of the dividend requirement for that period. Heretofore the business of the company has always been better during the second six months than the first.—V. 99, p. 474.

United States Smelting, Refining & Mining Co.—*No Common Dividend.*—The directors have decided not to pay a quarterly dividend as usual on Oct. 1 on the $17,553,787 common stock. From Oct. 1912 to July 1914 1½% was disbursed quarterly.

Dividend Record of Common Stock. (Per Cent).

1907.	1908 *to July* 1912.	*Oct.* 1912 *to July* 1914
5¼	4 yearly (1 qu.)	6 yearly (1½ qu.)

The following statement was issued:

The operations for the 9 months to Oct. 1 (Sept. estimated) show an amount earned sufficient to pay a common dividend at the usual rate of 6% per annum. The present unprecedented conditions, however, caused by the foreign war, have unsettled the metal markets, and it is uncertain when normal conditions will be restored. Your company is one of the largest consumers of cyanide in the world, and since the war broke out has found the European sources of supply entirely closed. At present there seems to be a good prospect of opening up a source of supply within a few months. Your directors, on a review of all the conditions surrounding the operations of the company, have felt it was wiser not to declare the usual quarterly dividend on the common stock, but that, in view of the ample margin of earnings above the preferred stock dividend requirements, the usual quarterly dividend should be declared on the pref. stock.—V. 98, p. 1772.

United States Worsted Co.—*Decision.*—

The decision of the Mass. Supreme Judicial Court recently rendered in the suit of Dreyfus vs. Old Colony Trust Co. et al., while holding that he is entitled to the delivery of 323 shares of the pref. stock of the U. S. Worsted Co. of Mass., does not hold, as generally stated in the newspapers, that the plaintiff is entitled to recover damages against the individual defendants or the reorganization committee for their refusal to deliver the stock to him. The opinion of the Court concludes as follows: "The plaintiff is entitled to a decree for the delivery of the shares and his costs, but not to have the case sent to a master upon the question of damages." Compare V. 99, p. 834.

Virginia-Carolina Chemical Co.—*Pref. Dividends.*—

A quarterly dividend (No. 76 of 2%) has been declared on the $20,000,000 8% cum. pref. stock, payable Nov. 15 to holders of record Sept. 30. Payments have heretofore been made on the first days of Jan., April, July and Oct.—V. 99, p. 672, 677, 340.

Wisconsin-Minnesota Light & Power Co.—*Status.*—

See American Public Utilities Co. under "Annual Reports" above.—V. 99, p. 610, 51.

—Montgomery, Clothier & Tyler of Philadelphia, it is announced, will open a New York office, and Theodore Roosevelt Jr., son of the former President of the United States, will become a member of the firm. Robert L. Montgomery, head of the firm, will divide his time between New York and Philadelphia, devoting four days a week to the affairs of the New York office.

—George V. Cox and Edwin Hoffman have formed a partnership to deal in stocks and bonds under the firm name of Geo. V. Cox & Co., with offices at 71 Broadway, this city.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Sept. 25 1914.

Caution is still the word everywhere, owing to the continuance of the great war in Europe. It is true that there are some rather more hopeful features, the tone in the financial quarter being more cheerful and rates for money somewhat easier. Also, there is more demand for commercial paper. Exports of grain continue large. Sales of wheat and oats to Europe have continued on a liberal scale. In some parts of the West the flour-milling industry is reported active. Trade in coal is larger. The corn crop is reported out of danger and the yield will be larger than was expected. Very high prices prevail for grain and the agricultural community of the West is therefore prosperous. An increased number of Southern exchanges have reopened for the quotation of spot cotton. Liberal sales to Europe are reported of blankets, uniform cloths, leather and munitions. The most cheerful reports about trade come from the North and the Northwest. At the East and the South business is generally slow. The sales of iron and steel are disappointingly small; Europe is not buying on the scale that was exepcted. Naturally, bank clearings make a poor showing compared with a year ago. On the other hand, foreign exchange is gradually getting into better shape and the success of thepublic offering at par of part of the new issue of $100,000,000 of 6% short-term bonds of New York City was a gratifying and perhaps suggestive feature.

LARD has remained quiet, with Prime Western 9.75c.; refined for the Continent, nominal, at 10.60c.; South America 11.35c.; Brazil in kegs 12.35c. Lard futures have declined during the week, owing to lower prices for grain and hogs. Packers have sold October. Selling of January product of various kinds has been something of a feature. To-day prices were a little firmer, owing to covering of shorts.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Sept. delivery----cts.	9.62	9.67	9.37	9.45	9.45	9.50
October delivery----	9.65	9.52	9.40	9.45	9.45	9.50
January delivery----	10.22	10.07	9.95	9.95	9.95	10.00

PORK has been steady; mess $23@$23 50; clear $23@$26; family $26 50@$28. Beef continues unchanged; mess $23@$24; packet $24@$25; family $29@$30; extra India mess $40@$45. Cut meats steady; pickled hams 10 to 20 lbs., 15½@15¾c.; pickled bellies, 6 to 12 lbs., 16½@18c. Butter, creamery extras, 30@30½c. Cheese, State, whole milk, colored specials, 15¾@16c. Eggs, fresh gathered, extras, 28@30c.

COFFEE has remained dull; No. 7 Rio 6⅝@6¾c., No. 4 Santos 10¼@11c., fair to good Cucuta 10½@11c. Trading in futures has still been suspended, the Coffee Exchange here remaining closed, with seemingly no clear idea in any quarter when it is to be reopened. Meantime there has been a tendency to increase the rate on war risks, owing to the non-arrival of coffee already overdue here. Firm offers have been somewhat higher on Santos coffee. During August the world's visible supply decreased 851,817 bags, as against an increase in the same month last year of 966,541 bags. On Sept. 1 the total visible supply was therefore 10,615,634 bags, against 11,432,955 bags on the same date last year. Rio de Janeiro dispatches state that the crisis in the coffee situation there is becoming aggravated as a result of the closing of European markets and that the Brazilian Government is considering means of protection. It is also reported in Rio de Janeiro that Germany is negotiating with the State of Sao Paulo for the purchase of its stock of 3,200,000 bags at prices quoted at the present time in Hamburg. A dispatch from Rio de Janeiro to-day says that the German steamer Prussia has arrived at Santos and landed the master and fifteen men of the British steamer Indian Prince, which was sunk by the German auxiliary cruiser Kronprinz Wilhelm. The Indian Prince had a cargo of coffee. Reinsurance is 70 guineas, or 73½%.

SUGAR has been lower; centrifugal, 96-degrees test, 5.02c.; molasses, 89-degrees test, 4.37c. The beet root industry of Germany and France must necessarily suffer seriously from the war. There is an impression among local interests that prices may go to still lower levels and naturally under the circumstances they are averse to purchasing freely. On the contrary, they are disposed to buy only from hand to mouth, awaiting further developments.

OILS.—Linseed lower; city, raw American-seed 56c.; boiled 57c.; Calcutta 68c. Cocoanut easier; Cochin 15½@16c.; Ceylon 12½@13c. Olive $1@$1 10. Castor 8¼@8½c. Palm lower at 8½@9c. for Lagos. Cod, domestic 35@36c. Cottonseed oil; winter 6.25c.; summer-white 5.95c. Corn lower at 5.75@5.80c. Spirits of turpentine 46c. Common to good strained rosin $3 80.

PETROLEUM continues steady; refined in barrels 8.25@9.25c.; bulk 4.75@5.75c.; cases 10.75@11.75c. Naphtha, 73 to 76 degrees, in 100-gallon drums, 23½c.; drums, $8 50 extra. Gasoline, 86 degrees, 26c.; 74 to 76 degrees, 25c.; 67 to 70 degrees, 22c. Crude prices are as follows, showing in some cases a decline with lessened sales:

Pennsylvania dark	$1 45	Corning	85c.	Somerset, 32 deg.	85c.
Second sand	1 15	Wooster	$1 18	Ragland	65c.
Tiona	1 15	North Lima	96c.	Illinois, above 30 degrees	97c.
Cabell	1 05	South Lima	91c.		
Mercer black	1 02	Indiana	96c.	Kansas and Oklahoma	55c.
New Castle	1 02	Princeton	97c.		

TOBACCO has been in moderate demand and without general changes as to prices, which are in the main steady. Sumatra still fells the effects of the recently announced postponement of the Amsterdam inscriptions. Wrappers are especially steady, owing to the fact that they are anything but plentiful. Cuban leaf is dull. Crop reports from Pennsylvania and Wisconsin are in the main more favorable.

COPPER has been dull, with Lake 12⅛c. and electrolytic 11⅞c. Stocks are increasing, the situation in Europe is not expected to improve much until the war ends. Tin here on the spot 31⅛c.; demand light and stocks are increasing slightly. Spelter here 5.30c.; lead 3.75c. Pig iron has remained quiet; No. 2 Eastern $13 75; No. 2 Southern $10@$10 25; Birmingham; trade in manufactured iron and steel does not improve; price concessions, it is intimated, are easier to get than a few weeks ago. It is said that not over 60% of the operating capacity is at work. England is inquiring for 120,000 tons of billets and sheet bars, and some business may have been or doubtless will be done sooner or later.

COTTON.

Friday Night, Sept. 25 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 97,716 bales, against 67,936 bales last week and 49,127 bales the previous week, making the total receipts since Aug. 1 1914 282,468 bales, against 1,316,717 bales for the same period of 1913, showing a decrease since Aug. 1 1914 of 1,034,249 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,713	9,918	10,640	11,543	4,528	9,160	52,502
Texas City	----	----	717	257	----	315	1,289
Port Arthur	----	----	----	----	----	----	----
Aransas Pass, &c	----	----	----	----	----	326	326
New Orleans	1,371	1,647	1,342	1,475	917	1,488	8,240
Gulfport	----	----	----	----	----	----	----
Mobile	213	259	1,747	149	456	664	3,488
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c	----	----	----	----	----	1,512	1,512
Savannah	2,199	2,744	4,055	2,410	3,363	3,803	18,574
Brunswick	----	----	----	----	----	500	500
Charleston	740	870	713	587	602	563	4,075
Georgetown	----	----	----	----	----	----	----
Wilmington	429	416	359	760	888	868	3,720
Norfolk	511	275	146	779	368	572	2,651
N'port News, &c	----	----	----	----	----	461	461
New York	----	----	----	----	----	----	----
Boston	----	215	----	----	----	----	215
Baltimore	----	----	----	----	----	123	123
Philadelphia	40	----	----	----	----	----	40
Totals this week	12,216	16,344	19,719	17,960	11,122	20,355	97,716

The following shows the week's total receipts, the total since Aug. 1 1914 and the stocks to-night, compared with last year:

Receipts to Sept. 25.	1914. This Week.	1914. Since Aug 1 1914.	1913. This Week.	1913. Since Aug 1 1913.	Stock. 1914.	Stock. 1913.
Galveston	52,502	150,702	146,322	687,347	86,308	158,432
Texas City	1,289	3,147	19,581	34,906	3,464	21,399
Port Arthur	----	400	----	----	----	----
Aransas Pass, &c	326	2,359	2,820	40,632	3,008	7,332
New Orleans	8,240	20,607	17,524	52,181	54,480	34,219
Gulfport	----	----	----	----	----	----
Mobile	3,488	9,138	18,082	37,320	8,643	36,607
Pensacola	----	----	200	1,299	----	----
Jacksonville, &c	1,512	3,114	436	2,067	214	727
Savannah	18,574	55,012	92,934	266,826	32,906	102,843
Brunswick	500	1,548	12,000	52,992	534	23,394
Charleston	4,075	10,507	27,211	71,978	10,122	43,450
Georgetown	----	----	----	----	----	----
Wilmington	3,720	6,345	18,797	40,263	16,460	20,670
Norfolk	2,651	8,303	8,913	19,947	13,878	7,704
N'port News, &c.	461	8,218	216	2,332	----	----
New York	----	50	----	74	82,320	14,154
Boston	215	1,470	88	710	2,992	3,457
Baltimore	123	1,458	2,398	5,843	3,607	3,621
Philadelphia	40	90	----	----	2,335	2,738
Totals	97,716	282,468	367,522	1,316,717	321,271	480,747

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1914.	1913.	1912.	1911.	1910.	1909.
Galveston	52,502	146,322	186,815	161,043	160,584	142,162
Texas City, &c	1,615	22,401	35,117	8,099	14,523	8,035
New Orleans	8,240	17,524	17,993	23,512	29,531	31,755
Mobile	3,488	18,082	9,941	10,498	8,803	10,867
Savannah	18,574	92,934	58,994	131,192	94,930	105,524
Brunswick	500	12,000	5,500	19,200	16,103	9,500
Charleston, &c	4,075	27,211	21,977	27,405	18,266	15,270
Wilmington	3,720	18,797	23,996	25,017	29,408	28,078
Norfolk	2,651	8,913	12,938	24,597	16,693	26,347
N'port N., &c.	461	216	264	128	147	189
All others	1,890	3,122	511	6,834	2,430	1,171
Total this wk.	97,716	367,522	373,946	437,525	391,418	378,898
Since Aug. 1	282,468	1,316,717	1,171,516	1,464,969	1,099,439	1,197,145

The exports for the week ending this evening reach a total of 29,445 bales, of which 11,407 were to Great Britain, ------ to France and 18,038 to the rest of the Continent Below are the exports for the week and since Aug. 1 1914.

Exports from—	Week ending Sept. 25 1914. Exported to— Great Britain.	France.	Continent.	Total.	From Aug. 1 1914 to Sept. 25 1914. Exported to— Great Britain.	France.	Continent.	Total.
Galveston	7,507	----	11,225	18,732	14,440	----	21,639	36,079
Texas City	----	----	392	392	----	----	596	596
Pt. Arthur	----	----	----	----	----	----	400	400
New Orl'ns	----	----	----	----	4,479	----	2,876	7,355
Savannah	----	----	----	----	1,257	----	1,426	2,683
Brunswick	----	----	----	----	800	----	----	800
Norfolk	500	----	500	500	500	----	----	500
New York	2,700	----	3,250	5,950	6,711	5	5,951	12,667
Boston	----	----	100	100	----	----	115	115
Baltimore	----	----	100	100	----	----	100	110
Philadel'ia	700	----	750	1,450	830	----	750	1,580
San Fran	----	----	371	371	----	----	5,043	5,043
Pt. T'ns'nd	----	----	1,850	1,850	----	----	3,100	3,100
Total	11,407	----	18,038	29,445	29,017	5	41,996	71,018
Total 1913	120,038	11,777	87,902	219,717	304,920	79,665	399,031	783,616

Note.—New York exports since Aug. 1 include 1,166 bales Peruvian and 25 bales West Indian to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard not cleared, at the ports named. We add similar figures for New York.

Sept. 25 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	513	----	4,105	4,073	229	8,920	45,500
Galveston	12,364	----	----	11,879	3,172	27,415	58,893
Savannah	200	----	----	100	900	1,200	31,706
Charleston	----	----	----	----	----	----	10,122
Mobile	----	----	338	----	----	338	8,305
Norfolk	----	----	----	----	10,700	10,700	3,178
New York	500	----	----	1,000	----	1,500	80,820
Other ports	1,000	----	----	500	----	1,500	31,114
Total 1914	14,577	----	4,443	17,552	15,001	51,573	269,698
Total 1913	67,952	47,942	62,587	24,095	10,343	212,919	267,828
Total 1912	74,719	29,987	69,324	31,515	17,701	223,246	412,837

Speculation in cotton for future delivery has remained suspended as the Exchange is not yet open. According to present appearances it may reopen in October, possibly about the middle of the month. Meantime earnest efforts are being made to formulate rules under the Lever Act, which is to go into effect in February 1915. It is understood that when trading in futures is resumed here it will be confined to the new contract under the new law. There has been some unofficial trading in December at 8.50 to 8.60c. Balloting on New York-Liverpool straddles has been more active, so much so as to encourage the belief that before long the liquidation of such trades will be on a far larger and more effective scale. The other day, for the first time since the liquidation of the straddles began some 1,900 bales were sold here. On Thursday by a new ruling from Liverpool, the basis of liquidation was reduced from 9,50c. to 9 cents for December here and 5.25d. for January- February in Liverpool. On this basis, much more rapid progress is expected in the clearing off of these transactions. New Orleans refuses to take official action on the demand of the Liverpool Cotton Association that New Orleans traders shall margin down their long contracts to the level named by Liverpool. The New Orleans Exchange takes the ground that the Liverpool Association should file individual complaints in cases where local firms refuse to remit. It stated that brokers at New Orleans are a unit in declaring that they will cover their losses if they are allowed to close out the contract but they refuse to margin up the losses and still carry the cotton. Here in New York some who have heretofore opposed the Liverpool plan of settling the straddles have latterly, to all appearance, changed their attitude and have been selling cotton under the ballot plan. As already intimated, it is hoped that on the basis of 9 cents for Dec. here—no lower price than this, it is stated, will be named—the liquidation will proceed at so rapid a pace as to soon eliminate this source of irritation here. Meantime work on the new rules is progressing. It has found some unexpected obstacles in confusing, if not impracticable, provisions in some parts of the new Lever Law. The Department of Agriculture has sent an official to New York to assist as far as possible in getting around these difficulties, and it is hoped that in the near future the new rules will be ready. If that can be done, it is said that there will be no further delay in re-opening the Exchange here; something which is earnestly desired, it is stated, by nine-tenths of the trade. Farmers, dealers, exporters, spinners and banks all keenly feel the absence of the usual facilities for trading offered by the cotton exchanges of the country. There is no chance to hedge. Banks do not know at what price to lend money on cotton—though many at the South are lending just now $25 to $30 a bale—and spinners are seriously hampered in making contracts for future delivery. Receipts are increasing and the tendency is to pile up cotton. The "buy-a-bale" movement is said to be spreading and it is easily conceivable that it may take care of considerable cotton. It is already estimated that something like a half-million bales have thus far been absorbed in this manner. But no one seriously claims that such a movement is at all likely to take the place of the big cotton exchanges. Recently, it is true, this "buy-a-bale" movement has caused some advance in the spot cotton markets of the South. It has had a sentimental, yet, also, a practical, effect. Secretary of the Treasury McAdoo also takes the ground that the plan of granting loans through the banks on the basis of warehouse certificates has likewise been responsible for better prices. Also he has issued a

reprimand to banks which he intimates have taken advantage of the Southern planter and dealer to charge excessive rates of interest, adding that if after careful investigation he discovers that "the depositary banks are refusing to extend legitimate credits or that they are charging excessive rates of interest for Government funds deposited with them or for so-called emergency currency which has been issued to them I shall not hesitate to withdraw Government funds of such banks and to refuse to issue emergency currency to banks which I am convinced are not making use of it upon reasonable terms for the benefit of the business community." He adds that this applies to the national banks in the cotton States as well as toall other sections of the country. To-day Southern spot markets in some cases declined ⅛ to ¼c. Middling uplands at Savannah touched 8c. Of late Southern prices have been steadily declining. Here unofficial trading in December, which early in the week was at as high as 8.60c., was at as low as 7.90c. with previous sales at 8 to 8.10c. Liverpool's spot sales and quantity called amounted to 4,200 bales, including 3,400 American. Middling uplands on the spot there is 5.55d. and Jan.-Feb. 5.25d. The balloting on Liverpool straddles was 1,100 bales on the basis of 9c. Receipts and supplies are beginning to increase notably at the South and in the absence of the exchanges and opportunities to hedge the price of spot cotton has latterly declined rapidly. The Rules Committee of the Exchange has made a report to the Board of Managers in regard to the new contract.

According to the Agricultural Department at Washington the farm price of cotton in the various States on Sept. 1 compared with Aug. 1 and the two previous years, was as follows:

	Sept. 1 1914.	*Aug.* 1 1914.	*September* 1— 1913.	1912.
Virginia	9.6	12.2	12.6	11.1
North Carolina	9.6	12.5	11.8	11.5
South Carolina	8.7	12.9	11.7	11.7
Georgia	7.9	12.9	11.7	11.4
Florida	13.0	17.0	14.0	14.0
Alabama	8.5	12.8	11.6	11.1
Mississippi	9.1	12.5	12.0	11.5
Louisiana	10.0	12.2	11.8	11.0
Texas	8.3	12.0	11.9	11.1
Arkansas	10.0	11.7	11.7	11.2
Tennessee	10.1	12.5	11.8	11.1
Missouri	8.0	12.1	11.5	9.2
Oklahoma	8.8	12.0	11.7	11.5
California	---	---	---	---
United States	8.7	12.4	11.8	11.3

The rates on and off middling, as established Sept. 9 1914 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 0.70 on	Middling	c. Basis	Good mid. tinged	c Even
Strict mid fair	0.63 on	Strict low middling	0.50 off	Strict mid. tinged	0.20 off
Middlin fair	0.56 on	Low middling	1.25 off	Middling tinged	0.40 off
Strict good mid	0 42 on	Strict good ord	2.00 off	Strict low mid. ting.	1.25 off
Good middling	0.28 on	Good ordinary	3.00 off	Low mid. tinged	3.00 off
Strict middling	0.14 on	Strict g'd mid. ting.	0.14 on	Middling stained	1.25 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 19 *to Sept.* 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	----	----	----	----	----	------

NEW YORK QUOTATION FOR 32 YEARS.

The quotation for middling upland at New York on Sept. 25 for each of the past 32 years have been as follows:

1914	c *11.00	1906	c 9.60	1898	c 5.44	1890	c 10.38
1913	13.75	1905	11.10	1897	6.75	1889	11.12
1912	11.75	1904	11.20	1896	8.44	1888	10.50
1911	10.55	1903	11.25	1895	8.62	1887	9.69
1910	13.70	1902	9.00	1894	6.56	1886	9.38
1909	13.60	1901	8.25	1893	8.25	1885	10.06
1908	9.40	1900	10.75	1892	7.62	1884	10.31
1907	11.90	1899	6.75	1891	8.69	1883	10.50

* August 17.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures. Market Closed.*	SALES. *Spot.*	*Contr'ct*	*Total.*
Saturday	Nominal				
Monday	Nominal				
Tuesday	Nominal		150		150
Wednesday	Nominal		100		100
Thursday	Nominal		103		103
Friday	Nominal				
Total			353		353

FUTURES.—There have been no transactions in cotton for future delivery on the New York Cotton Exchange this week.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

September 25—	1914.	1913.	1912.	1911.
Stock at Liverpool bales.	829,000	449,000	507,000	283,000
Stock at London	13,000	5,000	12,000	8,000
Stock at Manchester	62,000	29,000	57,000	18,000
Total Great Britain	904,000	483,000	576,000	309,000
Stock at Hamburg	*29,000	17,000	10,000	14,000
Stock at Bremen	*185,000	77,000	165,000	49,000
Stock at Havre	225,000	83,000	92,000	49,000
Stock at Marseilles	3,000	2,000	2,000	2,000
Stock at Barcelona	29,000	10,000	11,000	15,000
Stock at Genoa	22,000	6,000	10,000	7,000
Stock at Trieste	*20,000	12,000	6,000	7,000
Total Continental stocks	513,000	207,000	296,000	143,000
Total European stocks	1,417,000	690,000	872,000	452,000
India cotton afloat for Europe	103,000	85,000	58,000	24,000
Amer. cotton afloat for Europe	56,471	473,722	363,501	499,500
Egypt, Brazil, &c., aflt. for Europe	17,000	33,000	27,000	26,000
Stock in Alexandria, Egypt	*80,000	96,000	62,000	37,000
Stock in Bombay, India	601,000	434,000	391,000	356,000
Stock in U. S. ports	321,271	480,747	636,083	513,463
Stock in U. S. interior towns	255,150	223,769	228,883	273,380
U. S. exports to-day	------	23,813	38,018	91,211
Total visible supply	2,850,892	2,540,051	2,673,485	2,272,554
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	535,000	274,000	352,000	148,000
Manchester stock	43,000	17,000	41,000	11,000
Continental stock	*395,000	167,000	264,000	98,000
American afloat for Europe	56,471	473,722	363,501	499,500
U. S. port stocks	321,271	480,747	636,083	513,463
U. S. interior stocks	255,150	223,769	228,883	273,380
U. S. exports to-day	------	23,813	35,018	91,211
Total American	1,605,892	1,660,051	1,920,485	1,634,554
East Indian, Brazil, &c.—				
Liverpool stock	294,000	175,000	155,000	135,000
London stock	13,000	5,000	12,000	8,000
Manchester stock	19,000	12,000	16,000	7,000
Continental stock	*118,000	40,000	32,000	45,000
India afloat for Europe	103,000	85,000	58,000	24,000
Egypt, Brazil, &c., afloat	17,000	33,000	27,000	26,000
Stock in Alexandria, Egypt	*80,000	96,000	62,000	37,000
Stock in Bombay, India	601,000	434,000	391,000	356,000
Total East India, &c	1,245,000	880,000	753,000	638,000
Total American	1,605,892	1,660,051	1,920,485	1,634,554
Total visible supply	2,850,892	2,540,051	2,673,485	2,272,554
Middling Upland, Liverpool	5.55d.	7.85d.	6.59d.	6.11d.
Middling Upland, New York	a11.00c.	14.10c.	11.55c.	10.40c.
Egypt, Good Brown, Liverpool	8.45d.	10.80d.	10½d.	10 11-16d.
Peruvian, Rough Good, Liverpool	8.75d.	9.00d.	10.00d.	10.40d.
Broach, Fine, Liverpool	5.10d.	6⅞d.	6¼d.	6d.
Tinnevelly, Good, Liverpool	5.30d.	6 15-16d.	6 3-16d.	6 1-16d.

*Estimated. *a* August 17.

Continental imports for past week have been 22,000 bales.

The above figures for 1914 show an increase over last week of 141,118 bales, a gain of 310,841 bales over 1913, an excess of 177,407 bales over 1912 and a gain of 578,338 bales over 1911.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	*Movement to Sept.* 25 1914. *Receipts.* *Week.*	*Season.*	*Shipments. Week.*	*Stocks Sept. 25.*	*Movement to September* 26 1913. *Receipts.* *Week.*	*Season.*	*Shipments. Week.*	*Stocks Sept. 26.*
Ala., Eufaula	1,080	4,703	95	2,797	1,275	5,993	1,394	2,417
Montgomery	10,000	27,674	2,000	26,450	10,534	35,039	9,301	10,955
Selma	6,310	18,635	2,144	15,151	6,815	27,474	7,389	5,006
Ark., Helena	1,140	2,176	58	2,829	864	1,348	----	1,383
Little Rock	1,042	1,811	846	5,352	2,731	4,992	864	6,022
Ga., Albany	2,081	7,876	------	8,201	1,702	10,645	2,269	1,933
Athens	1,256	2,495	425	2,860	2,554	4,592	2,103	2,132
Atlanta	726	1,506	548	1,171	4,439	8,227	3,656	3,387
Augusta	13,584	41,554	5,798	31,794	11,644	56,817	10,591	18,791
Columbus	2,995	9,537	675	6,847	3,125	7,750	2,025	5,806
Macon	1,842	4,903	138	4,281	1,952	4,440	1,672	653
Rome	1,035	1,873	774	1,200	2,947	5,399	2,080	3,228
La., Shreveport	5,839	10,406	225	13,123	4,941	16,450	4,155	7,396
Miss., Columb's	352	997	32	1,053	1,340	2,976	138	2,236
Greenville	3,147	4,701	------	5,204	1,803	3,502	821	2,641
Greenwood	3,000	4,834	600	7,116	1,600	3,405	356	3,600
Meridian	824	1,657	51	2,720	483	2,518	248	2,789
Natchez	900	1,810	220	2,500	767	1,409	1,012	840
Vicksburg	968	1,337	137	1,759	654	1,086	348	1,389
Yazoo City	1,306	2,505	----	3,324	1,070	1,919	134	3,467
Mo., St. Louis	986	7,196	2,032	12,692	2,680	11,993	2,887	3,380
N. C., Raleigh	24	65	25	25	538	1,759	600	205
O., Cincinnati	933	6,995	663	5,102	1,203	8,999	1,276	18,955
Okla., Hugo	500	740	40	700	900	1,450	500	750
S.C., Greenw'd	278	592	303	689	250	1,369	142	500
Tenn., Memphis	9,707	19,361	2,441	25,063	8,390	19,515	2,908	18,587
Nashville	6	6	--	6	278	453	--	442
Tex., Brenham	1,319	3,950	900	3,070	679	13,276	840	1,223
Clarksville	1,200	2,600	400	1,900	1,500	4,228	1,000	2,008
Dallas	3,503	6,281	2,034	2,230	3,563	11,594	3,852	4,196
Honey Grove	1,500	3,300	500	2,300	2,200	5,377	1,200	2,539
Houston	52,193	186,826	46,900	47,741	136,418	649,330	126,934	79,811
Paris	5,000	9,700	1,900	6,900	7,000	15,256	5,000	5,022
Total, 33 towns	136,566	400,602	72,964	255,150	228,839	944,580	197,705	223,766

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Sept. 25—	1914 *Week.*	1914 *Since Aug.* 1.	1913 *Week.*	1913 *Since Aug.* 1.
Shipped—				
Via St. Louis	2,032	19,629	2,887	20,658
Via Cairo	174	2,890	1,269	5,808
Via Rock Island	--	--	--	110
Via Louisville	358	3,128	1,037	6,011
Via Cincinnati	199	1,199	701	3,968
Via Virginia points	762	4,070	2,984	8,344
Via other routes, &c	4,324	7,260	4,622	12,916
Total gross overland	8,149	38,171	13,500	57,815
Deduct Shipments—				
Overland to N. Y., Boston, &c	378	3,068	2,486	6,392
Between interior towns	102	8,247	1,102	5,138
Inland, &c., from South	5,805	20,377	1,059	15,640
Total to be deducted	6,585	31,692	4,647	27,170
Leaving total net overland*	1,564	6,479	8,853	30,645

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 1,564 bales, against 8,853 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 24,166 bales.

In Sight and Spinners' Takings.	1914 Week.	1914 Since Aug. 1.	1913 Week.	1913 Since Aug. 1.
Receipts at ports to Sept. 25	97,716	282,468	367,522	1,316,717
Net overland to Sept. 25	1,564	6,479	8,853	30,645
Southern consumption to Sept. 25	60,000	450,000	60,000	486,000
Total marketed	159,280	738,947	436,375	1,833,362
Interior stocks in excess	63,602	135,011	31,134	80,311
Came into sight during week	222,882	------	467,509	------
Total in sight Sept. 25	------	873,958	-----	1,913,673
North'n spinn's takings to Sept. 25	7,976	132,794	54,062	241,613

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 25.	Closing Quotations for Middling Cotton on—					
	Saturd'y.	Monday.	Tuesday.	Wed'day	Thursd'y.	Friday.
Galveston	8 5/8	8 5/8	8 5/8	8 3/4	8 5/8	8 5/8
New Orleans	----	----	----	8 5/8	8 5/8	8 5/8
Mobile	----	----	----	----	8 1/2	8 1/2
Savannah	8 5/8	8 5/8	8 5/8	8 1/2	8 1/4	8
Charleston	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/4
Wilmington	----	8 1/2	8 1/2	8 1/2	8 1/2	8 1/4
Norfolk	8 1/2	8 3/4	8 7/8	9	9	8 1/2
St. Louis	----	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Augusta	9	8 7/8	8 3/4	8 3/4	8 5/8	8 5/8
Memphis	----	8 3/4	8 3/4	8 3/4	8 1/2	8 1/2
Little Rock	----	8	8	8	8	8
Houston	8 1/2	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8

NEW ORLEANS CONTRACT MARKET.—There have been no dealings at New Orleans this past week.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has been general during the week, with the rainfall a little excessive at some points. Picking has been interfered with to some extent by the wet weather, although on the whole it is going on rapidly. The movement to market, however, is very much restricted.

Galveston, Tex.—Cotton is opening rapidly and picking is making good progress. Pickers are in demand. Weather conditions have been favorable with exception of rains in some localities. Complaints of damage by army worms are daily received. The movement for export has picked up considerably during past ten days. Rain has fallen on five days of the week, the rainfall being four inches and twenty-two hundredths. The thermometer has ranged from 62 to 86, averaging 74.

Abilene, Tex.—Rain has fallen on three days of the week, the rainfall being ninety-one hundredths of an inch. Minimum thermometer 48.

Brenham, Tex.—It has rained on three days of the week, the precipitation being ninety-two hundredths of an inch. The thermometer has averaged 72, the highest being 90 and the lowest 54.

Cuero, Tex.—There has been rain on two days of the week, the precipitation reaching one inch and twenty-eight hundredths. Thermometer has averaged 74, ranging from 52 to 96.

Dallas, Tex.—Rain has fallen on two days during the week, the rainfall being two inches and eight hundredths. The thermometer has ranged from 52 to 88, averaging 70.

Henrietta, Tex.—Rain has fallen on one day of the week, the rainfall being twenty hundredths of an inch. Average thermometer 71, highest 94, lowest 48.

Huntsville, Tex.—The week's rainfall has been twenty-eight hundredths of an inch, on one day. The thermometer has averaged 69, the highest being 90 and the lowest 48.

Kerrville, Tex.—There has been rain on one day the past week, the rainfall reaching one inch and thirty-six hundredths. The thermometer has averaged 67, ranging from 42 to 92.

Lampassas, Tex.—It has rained on two days of the week, the precipitation reaching one inch and ninety-one hundredths. The thermometer has ranged from 50 to 92, averaging 71.

Longview, Tex.—Rain has fallen on four days of the week, the rainfall being ninety-two hundredths of an inch. Average thermometer 69, highest 86, lowest 52.

Luling, Tex.—We have had rain on two days the past week, the rainfall reaching ninety-eight hundredths of an inch. The thermometer has averaged 73, the highest being 92 and the lowest 54.

Nacogdoches, Tex.—It has rained on three days during the week, the precipitation reaching thirty-four hundredths of an inch. Thermometer has averaged 71, ranging from 52 to 90.

Palestine, Tex.—We have had rain on four days during the week, the rainfall being one inch and ninety-six hundredths. The thermometer has ranged from 54 to 88, averaging 71.

Paris, Tex.—Rain has fallen on two days during the week, and the precipitation has been seventy-two hundredths of an inch. Average thermometer 71, highest 92 and lowest 50.

San Antonio, Tex.—The week's rainfall has been one inch and ninety hundredths. The thermometer has averaged 75, the highest being 94 and the lowest 56.

Taylor, Tex.—It has rained on three days during the week, the precipitation reaching one inch and six hundredths. Minimum thermometer 54.

Weatherford, Tex.—It has rained on two days of the week, the precipitation reaching eighty-six hundredths of an inch. The thermometer has ranged from 52 to 86, averaging 69.

Ardmore, Okla.—Rain on three days of the week, to the extent of two inches and thirty-six hundredths. Average thermometer 69, highest 90, lowest 48.

Holdenville, Okla.—We have had rain on four days of the past week, the rainfall reaching two inches and seven hundredths. The thermometer has averaged 70, the highest being 89 and the lowest 50.

Marlow, Okla.—It has rained on two days of the week, the precipitation being eighty-eight hundredths of an inch. The thermometer has averaged 70, ranging from 50 to 90.

Eldorado, Ark.—Rain has fallen on three days during the week, the rainfall being one inch and sixty-five hundredths. The thermometer has ranged from 47 to 91, averaging 69.

Fort Smith, Ark.—Rain on three days of the week to the extent of thirty-two hundredths of an inch. Average thermometer 70, highest 90, lowest 50.

Little Rock, Ark.—We have had rain on four days the past week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 69, the highest being 85 and the lowest 52.

Alexandria, La.—It has rained on two days of the week, the precipitation being twenty hundredths of an inch. The thermometer has averaged 70, ranging from 51 to 89.

New Orleans, La.—There has been rain on two days during the week, the rainfall being two inches and twenty hundredths. The thermometer has ranged from 64 to 93, averaging 79.

Shreveport, La.—Rain has fallen on one day of the week, to the extent of eleven hundredths of an inch. Average thermometer 71, highest 88, lowest 55.

Columbus, Miss.—We have had rain on three days of the past week, the rainfall being one inch and seventy-six hundredths. The thermometer has averaged 75, the highest being 94 and the lowest 57.

Greenwood, Miss.—Beneficial rains have fallen on five days of the week, the rainfall being two inches and seven hundredths. The thermometer has averaged 70, ranging from 51 to 89.

Vicksburg, Miss.—We have had rain on four days during the week, the rainfall being two inches and fifty-five hundredths. The thermometer has ranged from 55 to 88, averaging 74.

Livingston, Ala.—Rain has fallen on four days of the week, the rainfall being two inches and seventy-nine hunderdths. Average thermometer 74, highest 89, lowest 59.

Mobile, Ala.—Heavy rains have retarded picking and there has been some damage to staple. Cotton is being ginned freely but shipped slowly. We have had rain on five days during the week, the precipitation reaching three inches and fifty-two hundredths. The thermometer has averaged 76, the highest being 87 and the lowest 59.

Montgomery, Ala.—It has rained on three days during the week, the precipitation reaching one inch and fourteen hundredths. Thermometer has averaged 73, ranging from 56 to 90.

Selma, Ala.—We have had rain on five days during the week, the rainfall being two inches and forty-five hundredths. The thermometer has ranged from 53 to 85, averaging 72.5.

Albany, Ga.—We have had rain on two days of the week, the rainfall being two inches and eighty-two hundredths. The thermometer has averaged 76, the highest being 90 and the lowest 62.

Augusta, Ga.—Rain has fallen on two days of the week, the rainfall being one inch and eighty-three hundredths. The thermometer has averaged 75, ranging from 60 to 89.

Savannah, Ga.—Rain has fallen on two days during the week, the rainfall being sixty-eight hundredths of an inch. The thermometer has ranged from 66 to 84, averaging 76.

Madison, Fla.—We have had light rain on two days during the week, the precipitation reaching one inch and seventy hundredths. The thermometer has averaged 78, the highest being 91 and the lowest 66.

Tallahassee, Fla.—There has been rain on one day during the week, the precipitation reaching eighteen hundredths of an inch. Thermometer has averaged 76, ranging from 65 to 87.

Charleston, S. C.—There has been rain on one day during the week, the rainfall being one inch and sixty-two hundredths. The thermometer has ranged from 66 to 83, averaging 75.

Spartanburg, S. C.—It has rained on one day of the week, the precipitation reaching ninety-two hundredths of an inch. The thermometer has ranged from 55 to 91, averaging 73.

Charlotte, N. C.—We have had rain on one day during the week, the precipitation reaching one inch and eight hundredths. The thermometer has averaged 72, the highest being 87 and the lowest 57.

Goldsboro, N. C.—We have had rain on one day during the week, the rainfall being one inch and eighty-two hundredths. The thermometer has ranged from 54 to 91, averaging 77.

Weldon, N. C.—We have had rain on one day the past week, the rainfall being forty-five hundredths of an inch. The thermometer has averaged 73, the highest being 94 and the lowest 53.

Dyersburg, Tenn.—We have had rain on two days during the week, the rainfall being two inches and fifty hundredths. The thermometer has ranged from 48 to 90, averaging 69.

Milan, Tenn.—There has been rain on four days during the week, the precipitation reaching three inches and six hundredths. The thermometer has averaged 70, the highest being 91 and the lowest 48.

Memphis, Tenn.—Rain has fallen on four days during the week, the rainfall being three inches and forty-eight hundredths. Thermometer has ranged from 50 to 88, averaging 69.

NEW YORK COTTON EXCHANGE.—The following notice to members of the New York Cotton Exchange was issued on Tuesday:

All Clearing-House members will please state to the committee to-day their October position and what disposition they wish to make of those contracts. This information is necessary in view of the approaching notice day for October.

On Wednesday the following statement was issued by the Chairman of the Conference Committee:

The committee has received notification of a price of 5.25d. for January-February in Liverpool, effective Thursday, Sept. 24. The committee will on Thursday, Sept. 24, adjust the price of December at 9c. Margins due Liverpool need not be deposited until Thursday, Oct. 8, and checks for margins due from members to each other are not callable until Wednesday, Oct. 7. It will be understood by the committee that members having orders to sell at 9.50c. in the ballot wish those orders executed at 9c., and the committee will so assume unless notified to the contrary. Under the agreement in force with Liverpool no further reduction in price can be made.

Announcement was made on the same day of the liquidation of 1,900 bales December by ballot at 9.50c.

SPOT MARKETS RESUMING.—The spot cotton markets are gradually resuming the posting of quotations for cotton. New Orleans, Mobile, Wilmington, Galveston, St. Louis, Houston and Little Rock are the week's additions to the list.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1914.		1913.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Sept. 18	2,799,774	-------	2,336,470	-------
Visible supply Aug. 1	-------	3,176,816	-------	2,581,551
American in sight to Sept. 25	222,882	873,958	467,509	1,913,673
Bombay receipts to Sept. 24	*b*15,000	68,000	17,000	72,000
Other India ship'ts to Sept. 24	*b*8,000	161,000	6,000	61,000
Alexandria receipts to Sept. 23	*b*25,000	43,000	28,000	55,600
Other supply to Sept. 23*	1,000	25,000	8,000	50,000
Total supply	3,071,656	4,347,774	2,862,979	4,733,824
Deduct—				
Visible supply Sept. 25	2,850,892	2,850,892	2,540,051	2,540,051
Total takings to Sept. 25.*a*	220,764	1,496,882	322,928	2,193,773
Of which American	130,764	947,882	231,928	1,587,173
Of which other	90,000	549,000	91,000	606,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
b Estimated.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 450,000 bales in 1914 and 486,000 bales in 1913—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,046,882 bales in 1914 and 1,701,773 bales in 1913, of which 497,882 bales and 1,101,173 bales American.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for yarns is depressed and easier and for cloths quiet and nominal.

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—Sept. 19—Finland, 550---Sept. 23—Baltic, 2,050	2,600
To Hull—Sept. 23—Buffalo, 100	100
To Copenhagen—Sept. 23—Frederick VIII., 850	850
To Christiania—Sept. 23—Frederick VIII., 50	50
To Genoa—Sept. 18—Calabria, 1,050---Sept. 22—Re d'Italia, 500---Sept. 23—Caserta, 600	2,150
To Naples—Sept. 18—Calabria, 100	100
To Syra—Sept. 19—Athinai, 100	100
GALVESTON—To Liverpool—Sept. 23—Ikalis, 7,507	7,507
To Barcelona—Sept. 19—Balmes, 8,150	8,150
To Gothenburg—Sept. 21—Ester, 2,950	2,950
To Christiania—Sept. 21—Ester, 125	125
TEXAS CITY—To Mexico—Sept. 21—City of Mexico, 392	392
NORFOLK—To Liverpool—Sept. 19—Crosby, 500	500
BOSTON—To Yarmouth—Sept. 15—Prince George, 100	100
BALTIMORE—To Rotterdam—Sept. 21—Westerdyk, 100	100
PHILADELPHIA—To Liverpool—Sept. 18—Haverford, 700	700
To Rotterdam—Sept. 18—Soesdyk, 750	750
SAN FRANCISCO—To Japan—Sept. 19—China, 371	371
PORT TOWNSEND—To Japan—Sept. 22—Aki Maru, 1,850	1,850
Total	29,445

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*French Ports.*	*Ger- many.*	*—Oth.Eurpoe— North.*	*South.*	*Mex., &c.*	*Japan.*	*Total.*
New York	2,700	----	----	900	2,350	----	----	5,950
Galveston	7,507	----	----	3,075	8,150	----	----	18,732
Texas City	----	----	----	----	----	392	----	392
Norfolk	500	----	----	----	----	----	----	500
Boston	----	----	----	----	----	100	----	100
Baltimore	----	----	----	100	----	----	----	100
Philadelphia	700	----	----	750	----	----	----	1,450
San Francisco	----	----	----	----	----	----	371	371
Port Townsend	----	----	----	----	----	----	1,850	1,850
Total	11,407	----	----	4,825	10,500	492	2,221	29,445

Exports since Aug. 1 include 8,143 bales to Japan from Pacific ports.

Cotton freights at New York, as reported by Lambert & Barrows, are as follows, quotations being in cents per 100 lbs.:

Liverpool, 35; Manchester, 35; Havre, 45; Rotterdam, 75; Bergen, 68-75; Nykoping, 75; Barcelona, 75; Genoa, 75; Naples, 75; Jpaan, 75; China, 75.

LIVERPOOL.—Sales, stocks, &c., for past week:

	Sept. 4.	*Sept. 11.*	*Sept. 18.*	*Sept. 25.*
Sales of the week	13,000	13,000	21,000	------
Of which speculators took	200	------	200	----
Of which exporters took	700	1,000	1,100	----
Sales, American	11,000	11,000	18,000	------
Actual export	1,000	4,000	3,000	2,000
Forwarded	24,000	26,000	30,000	30,000
Total stock	881,000	867,000	855,000	829,000
Of which American	600,000	577,000	560,000	535,000
Total imports of the week	20,000	16,000	20,000	6,000
Of which American	3,000		9,000	3,000
Amount afloat	31,000	21,000	27,000	----
Of which American	13,000	5,000	7,000	------

Dealings in spot cotton during the past week have been as follows:

Spot.	*Saturday*	*Monday.*	*Tuesday.*	*Wednesday*	*Thursday*	*Friday.*
Market, 12:15 P. M.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand	Moderate demand	Better demand.
Mid Upl'ds	5.80	5.80	5.80	5.80	5.55	5.55
Sales	1,400	1,400	2,700	1,200	3,600	4,200
American	1,200	1,300	2,000	800	2,700	3,400
Imports	1,995	1,995	1,269	601	107	
American		1,400	1,197		107	

BREADSTUFFS.

Friday Night, September 25th 1914.

Flour has been rather quiet so far as the home trade is concerned, though inquiries for export have continued and a fair business is said to have been done. Of course the size of the business for foreign account is contingent largely on the duration of the great war. The actual clearances have shown a tendency to drop below those of last week. The exports last week from all Atlantic ports (including Montreal and Quebec) were, however, 304,131 barrels, against 259,423 barrels in the preceding week, while the total since July 1st up to September 18th was 2,623,926 barrels, against 2,474,628 barrels during the like period last year showing an increase thus far this season of about 149,000 barrels. Rumors, not confirmed, have been in circulation that some of the Northwestern mills are to reduce their output by partially closing down. At Portland, Oregon, steamers are said to be loading with flour for England for the first time in a number of years. St. Louis is rumored to have sold 4,000 sacks for direct shipment to Scotland. The total production last week at Minneapolis, Duluth and Milwaukee was 462,925 barrels, against 402,505 barrels in the previous week and 465,215 barrels last year.

Wheat has naturally enough continued to fluctuate violently in an extraordinary time like this. A very noticeable tendency to decline at times was due largely to big receipts. The increased crop movement was partly reflected in a large increase in the American available supply. This increase amounted last week to 13,324,000 bushels, against an increase in the same time last year of 10,186,000 bushels. This addition to the supply—which was at one time erroneously stated at 14,324,000 bushels—undoubtedly had a depressing effect on the Chicago market. After the recent heavy exports, the increase in the available supply was found to be much larger than expected. It caused a good deal of selling. It has been observed that although receipts at the Northwestern points in this country have decreased somewhat, they have continued to exceed those of last year at this time to a very noticeable degree. Liverpool has not been without some depression, owing to increasing offerings of wheat there as well as the augmented supplies in the United States and Canada. In Canada alone last week the available supply increased 8,002,000 bushels, against 7,477,000 in the same time last year. But on the other hand, the quantity of wheat and flour now in transit to Europe, with the visible supply of wheat in the United States and Canada, now amounts to only 80,729,000 bushels, against 91,716,000 bushels a year ago. Moreover, there is known to be a big deficit in the wheat crops of the world outside of the United States. And some fear that the desperate struggle in Europe may be more prolonged than was recently expected when the Allies seemed to be having things pretty much their own way. The tenor of the crop news from France has changed. Recently rather optimistic than otherwise, it has now become gloomy. The Agricultural Department at Washington states that severe damage to the French wheat and other crops is reported as a result of the war. The weather in France has recently been cold and wet and much of the wheat already gathered is subjected to severe exposure. Some of the dispatches from the war zone say that the wheat is rotting, owing to the operations of the armies and the lack of hands to garner and save the crops. An advance in prices of wheat and flour at Paris is cabled almost daily. At Berlin spot wheat has been quoted at 154¼, rye at 137⅜. At Antwerp spot wheat has been 117½. In the United Kingdom the weather has been wet and cold and native wheat has been firm and sparingly offered. Throughout Europe cold weather, to say nothing of the war, has greatly interfered with seeding and very little work of this kind has been done. In Germany and Austria the acreage, it is stated, will be reduced. This certainly is sinisterly suggestive. In India only a fair-sized crop is expected. In Australia the indications point to only a moderate yield. In Argentina the prospects are not favorable except in the southern part. Wheat on passage to England has been quoted higher. Further American export business has been done, although it is true that the European demand has on the whole seemed rather less urgent than it was recently. That the wheat markets of the world, however, are and must continue to be extermely nervous and very sensitive to the varying news about the great war in Europe is clear enough. Even after the war is over, the grain markets will in all probability, remain abnormally susceptible to European influences of one kind or another. Meantime, as already stated, visible supplies in this country and Canada are noticeably decreasing. The stock at Chicago, for example, decreased last week 550,000 bushels. This brings the supply there down to 3,831,000 bushels, against 9,800,000 bushels at the same time last year. Moreover, though the arrivals in the United Kingdom have been large, they have been readily taken, a fact which has prevented any great increase in available supplies there. Of late have come reports, too, of very large buying by Europe at the Pacific Northwestern markets. It is said that fully

5,000,000 bushels have within a week or ten days been sold for export at Portland, Ore., and as much more at Tacoma and Seattle. Also steamers, it is said, are loading flour for England at Portland, Ore. Winnipeg has reported a better export demand for wheat. St. Louis is said to have sold flour to Scotland. A big increase in our Northwestern stocks however, has caused some short selling. Speculation in wheat continues very active. It is a fact beyond controversy that the present generation of traders has never before seen such fluctuations as those which have so profoundly agitated the American wheat markets during the last two months, i. e., a rise of 45 cents due to the war, followed by a reaction of about 22 cents due to increasing receipts and a belief at one time that peace was close at hand; this in turn succeeded by a rally on renewed export buying, coincident with a denial of peace rumors. The Minister of Agriculture of Germany, in declaring that the outturn of the cereal crops is disappointing, says that the manufacture of alcohol must be cut down in Germany 40%, and recommends the drying of potatoes on a large scale. This certainly is a grim reminder that war and agriculture do not harmionize. Holland, owing to the scarcity of wheat, is using ground tulip bulbs for mixing with flour. Norway is consuming unusual quantities of rye for lack of wheat. To-day prices declined. They show a net loss for the week of 1½ to 2 cents.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts	125¼	123	120	118½	117½	116½
September delivery in elevator	120½	120½	117	118	117	116
December delivery in elevator	122½	122	120⅛	120½	119¾	118¾
May delivery in elevator	129¾	129⅛	127¼	127⅝	126⅝	125⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
Sept. delivery in elevator cts	110¾	111½	108½	108¾	107	107
December delivery in elevator	113¼	113½	111	111⅞	110½	110
May delivery in elevator	120⅜	120⅝	118⅛	119¼	117¾	117

Indian corn, like wheat, has had erratic fluctuations. Much of the time corn has merely followed wheat. At others it has been influenced by reports of export bids on the one hand or by increased supplies on the other. Country offerings, in the meantime, have been small. And if available supplies have increased, the increase last week certainly was not as great as it was in the same time last year. The addition to the available American stock last week was, in other words, 840,000 bushels, whereas in the same week of 1913 it was 1,272,000 bushels. Also the quantity on passage to Europe is noticeably smaller than a year ago. Last week the quantity decreased 1,317,000 bushels and the total is now only 11,866,000 bushels, against 29,436,000 a year ago. Some moderate transactions have been reported for export. It is noticed that on advances the professional element at Chicago is inclined to sell. Recent private crop reports have suggested very plainly that the American crop may turn out to be larger than at one time seemed probable. Fine weather and, on the whole, a disappointing demand have not been without their effects. Small lots, too, of new corn have been sold to arrive, a fact which encouraged the shorts. Liberal shipments are expected from the interior shortly. To-day prices were lower, revealing a moderate loss for the week; 200,000 bushels sold to-day, it was reported, for export.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts	88	88	88	87½	87½	86¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elevator cts	79¼	79½	79⅛	78	77	77
December delivery in elevator	72⅞	73⅛	72	71⅞	70⅞	70⅝
May delivery in elevator	74⅜	75⅛	74⅜	74⅜	73½	73¼

Oats have continued in good demand for export, and Mr. James Patten is quoted as saying in substance that the foreign demand is likely to continue until Europe has drawn all the American exportable surplus. Export sales of 500,000 to 1,000,000 bushels no longer excite surprise. They have come to be quite the usual thing. Some of the foreign business at Chicago has been done on the basis of 3 cents over the price of Chicago December on track at Baltimore. Naturally the export business has been one of the chief bullish factors. Also, however, the available supply last week increased only 1,600,000 bushels, against an increase in the same time last year of 2,207,000 bushels. The total available American stock is put at only 31,100,000 bushels, against 42,473,000 a year ago. Moreover, country offerings at Chicago have been as a rule small. Yet at times operators on the bull side have been disappointed at the action of the market and have let go. Latterly, too, the export demand has seemed somewhat less urgent. From the Pacific Coast, however, have latterly come rumors of sales of some 500,000 bushels to the Philippines. To-day prices were in the main firm, with a good demand from export and cash houses. Within twenty-four hours about 400,000 bushels were sold for export. Hedging sales increased at Chicago but were well absorbed with country offerings light. Prices closed to-day almost exactly where they were a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts	53½-54	54-54½	53½-54	53-53½	53-53⅛	52¾-53¼
No. 2 white	54-54½	54½-55	54-54½	53½-54	53½-54	53-53½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elevator cts	47⅞	48⅜	47⅝	47⅝	47	47
December delivery in elevator	50½	51	50¼	50⅜	49⅝	49⅝
May delivery in elevator	53½	54	53⅜	53⅜	52⅝	52⅞

The following are closing quotations:

FLOUR.

Winter, low grades	$4 00@$4 50	Spring clears	$5 10@$5 30
Winter patents	5 60@ 6 00	Kansas straights, sacks	5 30@ 5 60
Winter straights	5 10@ 5 30	Kansas clears, sacks	4 80@ 5 10
Winter clears	4 80@ 5 00	City patents	7 25
Spring patents	5 75@ 5 95	Rye flour	5 25@ 6 00
Spring straights	5 40@ 5 55	Graham flour	5 15@ 5 40

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	cts.
N. Spring, No. 1	$1 18	No. 2 mixed	86¼
N. Spring, No. 2		No. 2 yellow	86¼
Red winter, No. 2	16½	No. 3 yellow	86
Hard winter, No. 2	1 16¼	Argentina in bags	80
Oats, per bushel, new—	cts	Rye, per bushel—	
Standard	52¾@53¼	New York	
No. 2, white	53@53½	Western	99¾
No 3, white	52@52½	Barley—Malting	66@78

WEATHER BULLETIN FOR WEEK ENDING SEPT. 21.—The general summary of the weather bulletin issued by the Department of Agriculture for the week ending Sept. 21 is as follows:

A change to much warmer weather over northern districts from the Rocky Mountains eastward, as compared with the preceding week, with a marked absence of rainfall from the Ohio Valley northeastward to New England and drought-breaking rains in the far Northwest, were the marked features of the weather during the week just ended. Over the greater part of the corn belt the weather was favorable for maturing the late planted, and the entire crop is now practically safe from frost. Cutting is progressing rapidly, save in a few localities where rain has caused delay, and much of the crop is already in shock. In the principal winter-wheat States the soil continues generally in good condition for plowing and sowing, and rapid progress is being made, except in a few cases where the soil remains too wet. The early sown is up in places, but more rain is now needed for germination in a few localities, and plowing and sowing have both been delayed on account of dry weather in portions of the Upper Ohio drainage region and to the eastward. Late pasturage remains in fine condition throughout the central and northern districts, tobacco is being cut and housed, and potatoes are being dug with some loss by rotting in Wisconsin, and a generally light crop reported throughout the West. In the spring-wheat belt the weather was warm and favorable for thrashing and all other farm work over the eastern portions, but to the westward general rains delayed thrashing to some extent. In the Southern States the weather was nearly everywhere favorable for the opening and picking of cotton, which progressed satisfactorily, save over portions of the Carolinas, Georgia and Florida, where wet weather delayed picking and caused some damage to the open bolls. In the western part of the cotton region the weather was most favorable and picking progressed rapidly. A few reports of damage by insects continued from widely scattered localities. Over the Atlantic Coast States from Virginia northward drought still exists over much of Virginia and has extended into West Virginia, Western Maryland and portions of Pennsylvania, New York and New Jersey. Conditions were favorable for corn and tobacco cutting, but wheats owing is being delayed in some sections on account of dry condition of the soil. In New England the week was everywhere favorable for ripening and harvesting the various crops. Over the great range regions of the Southwest the pastures continue in excellent condition and large forage crops are being harvested. Over the Pacific Coast States good rains have greatly improved the pastures in the far Northwest and all late crops have been benefited, but the damp, cool weather has delayed hop picking and the drying of fruit. In California cool weather continued in the great fruit-growing districts and drying is being retarded.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	183,000	3,755,000	1,387,000	3,430,000	588,000	83,000
Milwaukee	81,000	429,000	184,000	897,000	592,000	109,000
Duluth	------	4,200,000	------	281,000	903,000	244,000
Minneapolis	------	5,721,000	90,000	676,000	1,394,000	238,000
Toledo	------	308,000	32,000	70,000	1,000	5,000
Detroit	9,000	104,000	32,000	111,000	------	------
Cleveland	32,000	115,000	29,000	148,000	------	3,000
St. Louis	91,000	746,000	265,000	558,000	62,000	20,000
Peoria	40,000	50,000	191,000	282,000	60,000	22,000
Kansas City	------	3,283,000	78,000	282,000	------	------
Omaha	------	672,000	117,000	530,000	------	------
Total wk. '14	436,000	19,383,000	2,405,000	7,265,000	3,600,000	724,000
Same wk. '13	393,000	11,755,000	6,010,000	6,388,000	3,943,000	601,000
Same wk. '12	362,698	14,550,173	4,812,394	6,798,729	2,865,749	638,503
Since Aug. 1						
1914	2,987,000	89,192,000	29,710,000	61,269,000	12,660,000	3,817,000
1913	2,707,000	69,019,000	28,013,000	49,105,000	13,224,000	3,186,000
1912	2,210,827	69,196,759	24,392,452	40,962,559	9,749,129	3,242,221

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 19 1914 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush
New York	246,000	730,000	313,000	685,000	104,000	77,000
Boston	41,000	40,000	1,000	135,000	-----	29,000
Philadelphia	40,000	229,000	61,000	39,000	-----	-----
Baltimore	56,000	950,000	76,000	2,700,000	-----	110,000
New Orleans *	78,000	820,000	46,000	174,000	-----	-----
Newport News	------	112,000	------	375,000	-----	-----
Galveston	------	1,038,000	------	------	-----	-----
St. John	------	24,000	------	------	-----	-----
Total week 1914	461,000	3,943,000	497,000	4,108,000	104,000	216,000
Since Jan. 1 1914	15,468,000	156050,000	19,189,000	37,231,000	8779,000	2833,000
Week 1913	460,000	2,336,000	343,000	770,000	126,000	86,000
Since Jan. 1 1913	15,852,000	15,415,000	44,255,000	41,063,000	15797000	2490,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Sept. 19 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	447,134	92,226	105,857	203,487	32,213	92,885	2,436
Boston	79,354	------	8,710	200	-----	-----	-----
Philadelphia	506,000	------	8,000	73,000	-----	-----	-----
Baltimore	879,278	------	37,564	2,542,052	136,515	-----	-----
New Orleans	784,000	11,000	131,000	3,000	-----	-----	-----
Newport News	112,000	------	------	375,000	-----	-----	-----
Galveston	1,227,000	------	13,000	------	-----	-----	-----
Montreal	1,818,000	------	-----	104,000	-----	-----	-----
St. John	24,000	------	------	------	-----	-----	-----
Total week	5,876,766	103,226	304,131	3,300,739	168,728	92,885	2,436
Week 1913	2,856,357	31,440	270,921	121,875	24,884	143,000	1,143

The destination of these exports for the week and since July 1 1914 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Sept 19. bbls.	Since July 1 1914. bbls.	Week Sept 19. bush.	Since July 1 1914. bush.	Week Sept. 19. bush.	Since July 1. 1914 bush.
United Kingdom	59,210	1,076,812	2,397,354	37,307,860	------	2,250
Continent	192,933	663,153	3,473,912	37,887,712	-----	-----
Sou. & Cent. Amer.	25,004	417,353	5,500	1,130,219	82,476	543,933
West Indies	25,757	393,177	------	17,328	19,547	568,377
Brit. No. Am. Cols.	1,220	23,554	------	-----	-----	4,132
Other Countries	7	49,877	------	24,448	1,203	8,853
Total	304,131	2,623,926	5,876,766	76,367,567	103,226	1,127,545
Total 1913	270,921	2,474,628	2,856,357	52,338,180	31,440	1,400,401

The world's shipments of wheat and corn for the week ending Sept. 19 1914 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat. 1914. Week Sept. 19.	Wheat. 1914. Since July 1.	Wheat. 1913. Since July 1.	Corn. 1914. Week Sept. 19.	Corn. 1914. Since July 1.	Corn. 1913. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,408,000	96,607,000	68,674,000	112,000	485,000	623,000
Russia	*	11,922,000	31,876,000	*	1,531,000	4,644,000
Danube	43,000	2,347,000	4,684,000	136,000	8,491,000	4,320,000
Argentina	24,000	3,138,000	7,564,000	2,202,000	32,486,000	73,444,000
Australia	150,000	6,208,000	8,656,000	------	------	------
India	328,000	8,872,000	19,408,000	------	------	------
Oth. countr's	386,000	1,644,000	1,626,000	------	------	------
Total	9,339,000	130,738,000	142,488,000	2,450,000	42,993,000	83,031,000

* Not available since Aug. 1.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Sept. 19 1914	------	------	29,536,000	------	------	11,866,000
Sept. 12 1914	------	------	31,768,000	------	------	13,183,000
Sept. 20 1913	13,208,000	23,080,000	36,288,000	13,082,000	16,354,000	29,436,000
Sept. 21 1912	17,896,000	22,008,000	39,904,000	9,146,000	21,590,000	30,736,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 19 1914 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	668	7	483	1,055	11	42	24	----
Boston	231	----	16	3	----	84	----	----
Philadelphia	538	----	162	466	----	----	----	----
Baltimore	1,361	----	225	1,119	----	36	1	----
New Orleans	3,049	----	99	242	----	----	----	----
Galveston	2,293	----	210	----	----	----	----	----
Buffalo	1,924	35	634	2,444	----	56	500	----
Toledo	1,352	----	115	788	----	2	----	----
Detroit	423	----	54	142	----	15	----	----
Chicago	3,831	----	2,788	10,634	----	65	41	----
" afloat	----	----	154	----	----	----	----	----
Milwaukee	241	----	239	625	----	60	93	----
Duluth	4,081	155	----	359	12	104	1,437	18
Minneapolis	3,492	----	21	2,128	----	274	472	----
St. Louis	3,331	----	87	420	----	2	----	----
Kansas City	5,828	----	151	446	----	17	----	----
Peoria	3	----	93	1,317	----	----	1	----
Indianapolis	793	----	124	340	----	----	----	----
Omaha	637	----	224	1,758	----	2	26	----
On Lakes	2,681	----	716	95	----	245	431	----
On Canal and River	64	----	25	397	----	25	----	----
Total Sept. 19 1914	36,821	197	6,620	24,778	23	1,029	3,026	18
Total Sept. 12 1914	31,774	97	5,653	23,764	25	665	2,574	9
Total Sept. 20 1913	49,474	307	6,414	31,130	470	1,241	4,114	32

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	3,256	----	99	250	----	----	46	----
Ft. William & Pt. Arthur	9,869	----	----	897	----	----	----	----
Other Canadian	1,247	----	----	221	----	----	7	----
Total Sept. 19 1914	14,372	----	99	1,368	----	----	53	----
Total Sept. 12 1914	8,249	----	108	732	----	----	47	----
Total Sept. 20 1913	5,954	----	2	4,925	74	----	262	----

SUMMARY.

In Thousands—	American bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	36,821	197	6,620	24,778	23	1,029	3,026	18
Canadian	14,372	----	99	1,368	----	----	53	----
Total Sept. 19 1914	51,193	197	6,719	26,146	23	1,029	3,079	18
Total Sept. 12 1914	40,023	97	5,761	24,496	25	665	2,621	9
Total Sept. 20 1913	55,428	307	6,416	36,055	470	1,315	4,376	32

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 25 1914.

While the dry goods business holds up well, considerable irregularity has developed recently in many lines. The week has been quiet, owing to the absence of buyers during the Jewish holidays, but the effect has been confined chiefly to store trade, mail orders continuing plentiful. Buyers are still very conservative in placing forward business, but are purchasing liberally for current needs. Jobbers report that heavy orders for prompt delivery are coming forward for fall goods, covering a wide assortment of every line of merchandise handled by retailers; particularly department stores. They also state that it looks as if buying for fall and winter on the part of retailers had just begun, and as stocks in their hands have been regulated largely by the extent of inquiries received during the summer, they are not any too well prepared to meet a heavy late demand. Prices are holding very well, considering the congested and unsettled state of the cotton market, but the tendency is distinctly easier and wherever price changes are reported they are in the nature of reductions. Buyers continue to work for lower levels, but manufacturers and selling agents are holding their goods at prices consistent with the cost of production, which in many cases was on a basis of 12-cent cotton. All colored goods are held at high prices in anticipation of a shortage of dye-stuffs. Buyers, however, are not inclined to accept the dye-stuff situation as an excuse for the comparatively high prices prevailing in colored goods. They point out that a year ago, when spot cotton was selling above 13 cents a pound, many of these lines of colored cottons were selling much cheaper than at present, and now, with cotton and yarns selling at such low levels, prices of finished goods should be much cheaper. They also contend that the prices named on colored goods are not the result of an urgent demand for the goods in the face of short supplies, but are merely offering prices, buyers so far having done little in the way of competitive bidding to secure goods. Export business is quiet and unchanged from a week ago. There are numerous inquiries in the market but no new business. Shipments leaving the country are light and almost entirely against old contracts.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 19 were 3,404 packages, valued at $302,492, their destination being to the points specified in the table below:

New York to Sept. 19—	1914 Week.	1914 Since Jan. 1.	1913 Week.	1913 Since Jan. 1.
Great Britain	7	2,723	97	1,487
Other Europe	6	1,895	23	869
China	---	49,633	1,568	56,675
India	548	15,641	8	10,586
Arabia	---	9,412	2,572	28,889
Africa	6	6,076	665	20,719
West Indies	706	34,090	803	27,159
Mexico	16	417	62	1,820
Central America	376	16,439	164	11,774
South America	374	40,508	565	37,609
Other countries	1,365	48,701	1,955	47,906
Total	3,404	225,535	8,482	245,493

The value of these New York exports since Jan. 1 has been $16,321,974 in 1914, against $18,974,456 in 1913.

Staple cotton goods are quiet; prices continue to show an easier tendency and buying is almost entirely confined to immediate and nearby delivery. Sheetings of finer weaves are moving steadily, but not more than to meet current needs. Coarse cotton bagging is in good demand and supplies of these goods are none too plentiful. Cotton bagging is being used in many quarters to replace jute bagging. Buyers are following the raw-material situation very closely and are holding back on their forward purchases for lower prices. Ginghams and prints are held at firm levels, with goods of certain color effects reported to be in very short supply, owing to the shortage of dyes. Buyers, however, are sceptical of the position of colored cottons and maintain that the decline in the cost of cotton many times offsets the increased cost of dyes. Brown and bleached goods are being shipped to fill standing contracts and a moderate amount of new business is coming to hand. Gray goods, 38-inch standard, are quoted 4¼c.

WOOLEN GOODS.—Dress goods and men's wear are in steady request, with prices showing a strong upward tendency. With imported fabrics off the market, domestic manufacturers have entire control of the situation and are making the most of it. A steady call for all descriptions of woolens and worsteds is coming to hand from cutters-up and retailers for fall and winter needs. Cutters-up were slow in getting started on ready-to-wear suits and cloaks and are now finding that they are in need of much more goods than they had made provision for. Selling agents report that the initial demand for spring 1915 goods is very encouraging.

FOREIGN DRY GOODS.—Imported lines of woolens and worsteds placed in this market for fall and winter wear have been almost entirely taken up, and agents representing the lines have practically withdrawn from the market. Those representing English manufacturers continue to consider forward business on a moderate scale in the belief that they will be able to secure further supplies from abroad, but Continental goods are practically off the market. Linens continue to advance in price, while supplies are rapidly falling off. Withdrawals from bonded warehouses are heavy and almost all arrivals are entered for direct consumption. Foreign manufacturers are not in a position to accept much business for future shipment as they are unable to determine what the extent of flax and flax yarn supplies will be a few months hence. Coarse linens will be very scarce during the future, as manufacturers are conserving their flax supplies by making up fine instead of coarse yarns. Prices ruling on houseshold linens cannot go much higher before they will be abandoned, for the time being, by the majority of consumers, in favor of the cheaper cotton products. Burlaps rule quiet, with hardly enough business passing to test values. Prices, which are merely nominal, are quoted as follows: Lightweights, 7.25c. to 7.75c., and heavy-weights, 8.25c. to 8.50c.

Importations & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending Sept. 19 1914. Pkgs.	Week Ending Sept. 19 1914. Value.	Since Jan. 1 1914. Pkgs.	Since Jan. 1 1914. Value.
Manufactures of—		$		$
Wool	1,001	268,012	69,236	19,489,075
Cotton	2,133	682,652	120,890	32,329,383
Silk	1,598	842,683	53,358	25,514,129
Flax	1,172	355,344	52,853	12,993,798
Miscellaneous	1,376	249,610	102,342	9,719,400
Total 1914	7,280	2,398,301	398,679	100,045,785
Total 1913	6,501	2,098,165	331,475	82,028,906

Warehouse Withdrawals Thrown upon the Market.

Manufactures of—				
Wool	690	170,377	32,493	8,810,047
Cotton	743	252,378	29,333	8,175,104
Silk	257	104,985	10,884	4,663,969
Flax	478	135,704	20,700	5,342,961
Miscellaneous	3,212	78,648	74,283	4,482,043
Total withdrawals	5,380	742,092	177,693	31,474,124
Entered for consumption	7,280	2,398,301	398,679	100,045,785
Total marketed 1914	12,660	3,140,393	576,372	131,519,909
Total marketed 1913	9,592	2,821,544	474,130	105,229,875

Imports Entered for Warehouse During Same Period.

Manufactures of—				
Wool	425	136,805	24,843	7,390,947
Cotton	716	253,565	26,155	7,579,528
Silk	316	127,856	10,309	4,411,988
Flax	632	181,902	19,848	4,928,938
Miscellaneous	590	63,090	49,833	3,722,990
Total	2,679	763,218	130,988	28,061,391
Entered for consumption	7,280	2,398,301	398,679	100,045,785
Total imports 1914	9,959	3,161,519	529,667	128,110,176
Total imports 1913	10,866	3,036,965	515,463	111,468,737

STATE AND CITY DEPARTMENT.

News Items.

Columbia, Richland County, So. Caro.—*Bonds Declared Invalid.*—The $500,000 water-works and sewerage-extension bonds offered on June 2 (V. 98, p. 1103), were declared invalid on Sept. 22 by Associate Justice D. E. Hydrick in the case of R. B. Herbert, appellant, vs. L. A. Griffith et al., respondents. The issue was held illegal on the main ground that the amounts to be devoted to the two purposes mentioned should have been voted upon separately.

Manitoba.—*Legislature Adjourns.*—A Canadian press dispatch says that the Manitoba Legislature adjourned Sept. 18 after a four days' session, in which the new loan for $2,000,000, to be expended on public buildings, was approved, the moratorium bill on land payments passed and a supply bill for $200,000 covering the gift by the Province to the Motherland put through.

Montreal, Que.—*Mayor Signs Agreement between City and Bank of Montreal.*—Mayor Mederic Martin has signed the agreement with the Bank of Montreal, by the terms of which the bank becomes the city's sole financial agent for the ensuing five years, with authority to float all municipal loans, either in New York or London. The Bank will advance funds to the city until conditions become possible for the marketing of the city bonds. The important features of the agreement are as follows:

1. The said City of Montreal constitutes and appoints the Bank of Montreal its sole financial agent with the exclusive right to bring out all its loans and issues of every kind and description at the rate and for the consideration hereinafter mentioned, and the said Bank hereby undertakes to act as such financial agent.
2. The Bank will float, by way of public issue, all permanent loans that may be made by the said City in London, hereafter from time to time for one-quarter of one per cent commission, plus stamps, advertising and legal expenses. Other necessary commissions and brokerages in which the Bank does not participate shall be such as are charged by other high-class banking houses in London in similarly placing high-class issues.

Upon loans or issues made in Canada or United States a commission of one-quarter of one per cent for loans under four million dollars and three-sixteenths of one per cent upon issues of four million dollars and over. Other charges payable by the City shall be governed by the rates and charges made by leading issuing or purchasing houses in Montreal or New York, respectively.

Upon temporary advances made and upon over-drafts allowed by the Bank in Montreal no commission and no charge whatever except current interest will be made by the Bank.

3. On redemptions of permanent loans at their maturity the said Bank will be entitled to charge one-eighth of one per cent except in cases where the redemption is made by issue of a renewal loan, in which cases commission on the redemption of the old loan will be waived.
4. The Bank will be entitled to charge for interest paid on amount of registered stock in London and New York a commission of three-eighths per cent and on amount of coupons in such places one-quarter per cent. The Bank will not be entitled to charge for interest or coupons payable in Montreal and domiciled at the City Hall.
5. The Bank further agrees from time to time, so far as financial and other conditions may permit it so to do, to advance to the City, upon the security of treasury bills of the said City, such funds as may be agreed upon between the City and the Bank during the intervals between the issues of its permanent loans at the best rate obtainable on the market at the time, at a commission of one-eighth of one per cent, provided that reasonable notice of the City's requirements be given to the Bank.
6. No commission shall be payable by the City to the Bank on its bonds, debentures or inscribed stocks used by the City in lieu of cash to pay (*a*) for property purchased from any public service corporation or (*b*) paid to the contractors as the price of work by them done for and on behalf of the City.
7. This Agreement shall continue for a full term of five years at least from the fifth day of September instant (1914) and shall terminate at that date, provided a year's notice in writing to that effect be given by either of the parties to the other; should no such notice be given, this agreement shall continue in full force and effect subject at any time to a year's notice by either party to the other given.

Mt. Clemens, Macomb County, Mich.—*Commission Form of Government Defeated.*—Reports state that the question of establishing the commission form of government failed to carry at a recent election.

Newfoundland.—*Legislature Adjourns.*—The special session of the Legislature, which commenced Sept. 2, was prorogued Sept. 8. The principal measure passed, according to press accounts, formally authorized participation by Newfoundland in the present war and provided for the expense of a volunteer force. The Government was authorized also to proclaim a moratorium at any time that such action might be deemed expedient.

New York City.—*New Loan Oversubscribed.*—That portion of the $100,000,000 6% city loan offered for sale by J. P. Morgan & Co. and Kuhn, Loeb & Co., was oversubscribed. The applications were so numerous that it is impossible at this time to obtain any definite official statement as to the allotments. What facts that have been made public will be found in an article on a preceding page.

Orangeburg, Orangeburg County, So. Caro.—*Bonds Declared Invalid.*—In the case of John X. Weeks et al, appellants, vs. R. F. Bryant et al, respondents, Associate Justice D. E. Hydrick held on Sept. 22 that the $60,000 water-works and electric-light-plant-construction bonds awarded on Jan. 6 to the Security Trust Co. of Spartanburg (V. 98, p. 253), are invalid. The Court says a separate vote should have been taken on the amount to be expended on the light-plant and on the amount for the water-works.

Westmount, Que.—*Tenders of Debentures Requested.*—Attention is called to the official notice among the advertisements on a subsequent page that the Sinking Fund Commissioners desires to purchase approximately $40,000 of municipal debentures—those issued by the City of Westmount preferred.

Sealed offers, marked "Sinking Fund Commissioners of Westmount," will be received at the offices of the Montreal Trust Co. until 12 m. Oct. 26.

A full description of bonds offered for sale is essential. Delivery of the bonds to the commissioners must be made on Nov. 1 1914.

Bond Proposals and Negotiations this week have been as follows:

ACTON WEST AND SOUTH WATER SUPPLY DISTRICT (P. O. Acton), Middlesex County, Mass.—*BONDS NOT TO BE RE-OFFERED THIS YEAR.*—We are advised that the $9,000 4% 15½-yr. (aver.) coup. water bonds offered without success on Aug. 6 (V. 99, p. 488) will not be re-offered again this year.

AKRON, Summit County, Ohio.—*BOND SALE.*—On Sept. 16 $56,000 5% sewer-constr. bonds were purchased, it is stated, by the Central Sav. & Trust Co. of Akron at par and int.

BONDS NOT YET OFFERED.—The City Auditor under date of Sept. 23 advises us that the $65,000 5% 10-yr. coup. site-purchase and fire-station constr. bonds authorized by the City Council on Aug. 4 (V. 99, p. 555) have not yet been offered for sale.

ALBERTON TOWNSHIP (P. O. Warsaw), Duplin County, No. Caro.—*BONDS VOTED.*—The question of issuing the $25,000 5% 20-yr. Central Carolina RR.-aid bonds (V. 99, p. 555) carried by a vote of 57 to 3 at the election held Sept. 15. These bonds will be offered for sale after above railroad is built.

ALBION, Orleans County, N. Y.—*BONDS NOT SOLD.*—No bids were received, it is stated, for the $165,000 reg. water bonds offered on Sept. 14 at not exceeding 5% int. (V. 99, p. 687).

ALLENHURST, Monmouth County, N. J.—*BONDS NOT SOLD—NEW ISSUE PROPOSED.*—No bids were received for the $17,000 4½% 30-yr. refunding bonds offered on July 27 (V. 99, p. 282). An ordinance has been introduced invalidating the above issue, with intention of issuing $35,000 or $40,000 5% refunding bonds.

ARANSAS PASS, San Patricio County, Tex.—*BONDS NOT SOLD.*—No bids were received on Sept. 15 for the two issues of street and water-impt. bonds aggregating $13,000 offered on that day (V. 99, p. 555).

ASBURY PARK, Monmouth County, N. J.—*BONDS NOT YET SOLD.*—The City Clerk informs us that up to Sept. 19 no sale had yet been made of the $50,000 4½% 3-yr. coup. or reg. water bonds offered without success on Aug. 24 (V. 99, p. 621).

ASHLAND, Ashland County, Ohio.—*BONDS NOT SOLD—BONDS TO BE RE-OFFERED SHORTLY.*—The $16,300 5% 5¼-year (average) Ohio street-improvement bonds offered without success on Aug. 29 (V. 99, p. 687) will be re-advertised and sold about Nov. 1.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BONDS NOT TO BE RE-OFFERED THIS YEAR.*—The Clerk Bd. of Co. Commissioners, advises us that it is not expected that the $20,500 5% 5½-yr. (aver.) Austinburg improved road No. 1 bonds offered without success on Aug. 17 (V. 99, p. 555) will be re-advertised for sale before Jan. 1 1915.

BARNEGAT SCHOOL DISTRICT (P. O. Barnegat), Ocean County, N. J.—*BONDS NOT SOLD.*—No sale has been made of the $7,000 school bonds recently offered.

BASKIN SCHOOL DISTRICT, Franklin County, La.—*BOND OFFERING.*—Jno. L. McDuff, Supt. (P. O. Winnsboro), is offering for sale an issue of $16,000 5% 1-10-yr. (ser.) bldg. bonds voted Aug. 18. Int. semi-ann. District has no debt. Assess. val., $513,080.

BEAR LAKE COUNTY (P. O. Paris), Idaho.—*BOND OFFERING.*—Bids will be received until Oct. 12 for the $50,000 10-20-yr. (opt.) State highway bonds authorized by a vote of 1,473 to 191 at the election held Sept. 1 (V. 99, p. 422). Int. rate not to exceed 6%.

BEAUMONT, Riverside County, Cal.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Oct. 9 by W. W. Watson, City Clerk, for the $8,000 street-impt. and $2,000 electric-light-system-impt. 6% bonds voted Aug. 4 (V. 99, p. 621). Denom. $500. Date Nov. 1 1914. Int. M. & N. Due $1,000 yrly. from 1919 to 1928 incl. Cert. check (or cash) for 10% of bid, payable to "City of Beaumont," required. Assess. val. 1913, $269,565. Official circular states that there is no litigation or controversy pending which affects the corporate existence of boundaries, the title of any official to his office or the validity of these bonds.

BEAUMONT, Tex.—*BONDS NOT SOLD.*—No bids were received on Sept. 15 for the $175,000 5% 20-40-yr. (opt.) gold wharf and dock bonds offered on that day (V. 99, p. 766).

BELLEFONTAINE, Logan County, Ohio.—*BOND SALE.*—The $8,500 5% 7-year (average) coupon motor-driven fire-apparatus-purchase bonds authorized July 28 (V. 99, p. 488) have been taken by the City Sinking Fund Trustees.

BELPRE SCHOOL DISTRICT (P. O. Belpre), Washington County, Ohio.—*BOND SALE.*—On Sept. 19 an issue of $5,500 5% heating-system-impt. bonds was awarded to the Columbus Heating & Ventilating Co. at par. Denom. $500. Date Sept. 19 1914. Int. M. & S. Due $500 yrly. from 1916 to 1926 incl.

BERKELEY, Alameda County, Calif.—*BONDS TO BE OFFERED SHORTLY.*—Reports state that the $500,000 school bonds voted Sept. 12 (V. 99, p. 842) will shortly be offered for sale. Denom. (40) $500, (480) $1,000. Due $12,500 yearly for 40 years.

BEXAR COUNTY COMMON SCHOOL DISTRICT NO. 18, Tex—*BONDS VOTED.*—The question of issuing the $24,000 5% 10-30-yr. (opt.) bldg. bonds (V. 99, p. 621) carried, it is stated, by a vote of 48 to 9 at the election held Sept. 12 (V. 99, p. 621). Denom. $1,000. Int. ann. on April 10.

BINGHAMPTON, Broome County, N. Y.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $233,000 4½% school bonds voted Aug. 21 (V. 99, p. 621).

BIRMINGHAM, Jefferson County, Ala.—*BONDS VOTED.*—The question of issuing the $4,500,000 4½% 30-yr. water-works bonds (V. 99, p. 621) carried at the election held Sept. 21 by a vote of 6,273 to 778.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—*BONDS AWARDED IN PART.*—On Sept. 13 $60,000 4½% gravel-road bonds were awarded to Breed, Elliott & Harrison of Indianapolis at par and int. Denom. $3,000. Int. M. & N. Due $3,000 each six months from May 15 1915 to 1924 incl. These bonds, together with two other issues of road bonds aggregating $45,400, were offered without success on Sept. 7, but $6,400 was subsequently disposed of on Sept. 10 (V. 99, p. 842).

BLAIR, Washington County, Neb.—*BOND ELECTION.*—The question of issuing $35,000 electric-light bonds will be submitted to a vote on Sept. 29.

BLEDSOE COUNTY (P. O. Pikeville), Tenn.—*DESCRIPTION OF BONDS.*—The $97,000 5% pike road tax-free bonds purchased by the First Nat. Bank of Pikeville (V. 99, p. 687) mature $50,000 in 30 yrs. and $47,000 in 40 yrs. Int. semi-ann. in Pikeville. Bonded debt June 1 1914. $97,000. Floating debt, $11,000. Assess. val. (1-3 act.) 1914, $1,620,000.

BLOOMINGTON, Monroe County, Ind.—*BOND OFFERING.*—It is stated that bids will be received until 2 p. m. Oct. 5 by Horace Blakely, City Treas., for $15,000 5% 13-yr. water-works bonds.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—Bids will be received by J. T. Frank Laughner, Co. Treas., until 10 a. m. Sept. 28, it is stated, for $9,600 and $56,700 4½% highway-impt. bonds.

BRANCHVILLE, Orangeburg County, So. Caro.—*BONDS VOTED.*—The proposition to issue $10,000 6% 20-40-yr. (opt.) electric-light bonds carried by a vote of 94 to 11 at the election held Sept. 22.

BRIDGEPORT SCHOOL DISTRICT (P. O. Bridgeport), Morrill County, Neb.—*BOND ELECTION PROPOSED.*—A special election will be held, it is stated, to vote bonds for the erection of a new school.

BRISTOL COUNTY (P. O. Taunton), Mass.—*BOND OFFERING.*—Proposals will be received until 9 a. m. Sept. 29 by Frank M. Chace, Chairman, for $10,000 4% 10-year court-house-constr. bonds. Denom. $1,000. Date Oct. 1 1914. Int. A. & O. at First Nat. Bank, Boston.

BROOKSTON, St. Louis County, Minn.—*BONDS VOTED.*—According to reports, the proposition to issue the $6,000 water and light-plant-constr. bonds (V. 99, p. 766) carried at the election held Sept. 15.

BRUNSWICK, Glynn County, Ga.—*BOND SALE.*—On Sept. 16 the $13,500 fire-dept. equip. and $16,500 sewerage-system-ext. 5% 30-yr. coup. bonds (V. 99, p. 359) were awarded, it is stated, to the City Sinking Fund Commission at par.

BRUNSWICK AND TOPSHAM WATER DISTRICT (P. O. Brunswick), Me.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $20,000 4% bonds offered without success on June 30 (V. 99, p. 64).

BUCHANAN SCHOOL DISTRICT (P. O. Buchanan), Haralson County, Ga.—*BONDS VOTED.*—The question of issuing $15,000 5% bldg. and equip. bonds carried by a vote of 125 to 3 at the election held Sept. 19. Due from 1926 to 1931. These bonds will be offered for sale about Dec. 1.

BUFFALO, N. Y.—*BONDS AUTHORIZED.*—An ordinance has been been passed providing for the issuance of $370,000 4½% Elmwood Ave.-ext. refunding bonds. Date Nov. 2 1914. Int. M. & N. at office of City Compt or at Hanover Nat. Bank, N. Y. City. Due $74,000 yearly on Nov. 2 from 1915 to 1919 incl.

BURGETTSTOWN, Washington County, Pa.—*BONDS NOT SOLD.*—The $30,000 4½% paving and sewer bonds voted Aug. 1 (V. 99, p. 489) have not yet been sold.

CALEXICO UNION HIGH SCHOOL DISTRICT (P. O. Calexico), Imperial County, Calif.—*BONDS REFUSED.*—Stephens & Co. of San Diego have refused to accept the $65,000 6% high-school-bldg. bonds awarded to them on June 2 (V. 98, p. 2008) on account of the legality of the issue.

CALHOUN COUNTY (P. O. Morgan), Ga.—*BOND ELECTION RESCINDED.*—The County Clerk advises us that the election which was to have been held to-day (Sept. 26) to vote on the issuance of $100,000 5% road and bridge bonds has been called off for the present.

CALVERT, Robinson County, Tex.—*BONDS NOT SOLD.*—No sale has yet been made of the $5,000 5% city-hall-completion bonds voted some months ago (V. 98, p. 1551). Denom. $500. Date July 1 1914. Int. J. & J. Due July 1 1939; optional after 10 years.

CAMBRIDGE, Guernsey County, Ohio.—*BONDS NOT SOLD.*—According to reports no bids were received on Sept. 22 for the three issues of 5% coupon taxable bonds, aggregating $60,311, offered on that day. (V. 99, p. 766.)

CARLISLE SCHOOL DISTRICT (P. O. Carlisle), Cumberland County, Pa.—*BONDS NOT SOLD.*—The $40,000 4% bonds which this district has been offering for sale have not yet been disposed of. The bonds are the unsold portion of issues of $72,000 refunding and $20,000 improvement. (V. 99, p. 283.)

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND SALE.*—On Sept. 22 $1,800 Albaugh Road and $2,400 Smith Road 4½% 5½-year (average) bonds were awarded to Edgar Hall and John W. Penn at par. Date Sept. 8 1914. Int. M. & N.

CARROLLTON, Carroll County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 12 by E. F. Lawler, Vil. Clerk, for the following 5% coup. taxable Main St. impt. bonds:

$1,150 village's portion bonds. Denom. $115. Due $115 yrly. on Sept. 1 from 1916 to 1925 incl.
2,100 assess. portion bonds. Denom. $210. Due $210 yrly. on Sept. 1 from 1916 to 1925 incl.

Auth. Sec. 3939, Gen. Code. Date Sept. 1 1914. Int. M. & S. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt (not incl. this issue), $56,006; floating debt, $3,576. Assess. val. 1914, $1,847,200.

CARROLLTON SCHOOL DISTRICT (P. O. Carrollton), Pickens County, Ala.—*BOND OFFERING.*—Proposals will be received until Oct. 1 for the $1,600 6% 10-yr. school-bldg. impt. bonds voted Aug. 24 (V. 99, p. 621). Denom. $100. Date Oct. 1 1914. Int. ann. on Oct. 1.

CARSON CITY SCHOOL DISTRICT (P. O. Carson City), Montcalm County, Mich.—*BONDS VOTED.*—At a recent election the question of issuing $10,000 building bonds received a favorable vote, reports state.

CASS COUNTY (P. O. Logansport), Ind.—*BOND SALE.*—On Sept. 16 the $13,500 4½% road bonds were awarded to Breed, Elliott & Harrison of Indianapolis at par and interest. Denom. $675. Int. M. & N. Due $675 each six months from May 15 1915 to Nov. 15 1924, inclusive.

CEDAR RAPIDS, Linn County, Iowa.—*BONDS AUTHORIZED.*—Local newspaper reports state that the City Council has passed a resolution authorizing the issuance of $9,500 fire-engine-purchase bonds.

CENTER SCHOOL TOWNSHIP (P. O. Muncie), Delaware County, Ind.—*BOND SALE.*—On Sept. 17 the $11,000 4½% 6-year (average) school-building bonds (V. 99, p. 687) were awarded to Chas. F. Dill and S. Webb Jordon for $11,012 99—equal to 100.118—a basis of about 4.478% interest. Other bidders were:

Breed, Elliott & Harrison, Indianapolis	$11,010
Merchants' National Bank, Muncie	11,003

CHAMBERS COUNTY (P. O. Anahuac), Tex.—*BOND SALE.*—The three issues of bonds, aggregating $92,000, mentioned in V. 98, p. 85, have been disposed of.

CHAMBERSBURG SCHOOL DISTRICT (P. O. Chambersburg), Franklin County, Pa.—*BOND SALE.*—The $20,000 4½% 14½-year (average) tax-free building bonds offered on June 13 (V. 98, p. 1864) have been disposed of.

CHATTANOOGA, Tenn.—*BOND ELECTION.*—According to reports an election will be held Oct. 28 to decide whether or not $17,500 sewerage-system-construction bonds shall be issued.

CHEVIOT (P. O. Cincinnati), Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 28 by Albert J. Reusing, Vil. Clerk, for $8,900 5% Herbert Ave.-impt. (assess.) bonds. Auth. Sec. 3914, Gen. Code. Denom. $890. Date Sept. 10 1914. Int. ann. Due $890 yrly. on Sept. 10 from 1915 to 1924 incl. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CHILLICOTHE, Ross County, Ohio.—*BOND ELECTION POSTPONED.*—The election which was to have taken place on Sept. 22 to vote on the proposition to issue $75,000 building bonds has been postponed indefinitely.

CINCINNATI, Ohio.—*BOND OFFERING.*—Wm. Leimann, City Aud., will receive bids until 12 m. Oct. 22 (not Oct. 2 as first reported) for an issue of $100,000 4½% 40-year hospital bonds. (V. 99, p. 843). Auth. Secs. 3939 and 3943, Gen. Code. Denom. $500. Date Jan. 2 1914. Int. J. & J. at Amer. Exch. Nat. Bank, N. Y. Cert. check for 5% of bonds bid for, payable to City Aud., required. Purchaser to pay accrued int. Bids must be made on forms furnished by the City Aud.

CLANTON, Chilton County, Ala.—*DESCRIPTION OF BONDS.*—The $25,000 5% 30-year water bonds awarded to J. B. McCrary Co. of Atlanta (V. 99, p. 767) are coupon in form and in the denom of $500. Date April 1 1914. Int. ann. on April 1 at the Hanover Nat. Bank, of N. Y.

CLARKE COUNTY SCHOOL DISTRICT NO. 84, Wash.—*BOND SALE.*—On Sept. 19 the $6,000 1-10 year (opt.) building bonds (V. 99, p. 767) were awarded to the State of Washington at par for 5s. Denom. $500.

CLEVELAND, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed on Sept. 14 providing for the issuance of $425,000 4½% 30-year coup. city-hall bonds. Denom. $1,000. Date Oct. 1 1914. Int. A. & O. at Amer. Exch. Nat. Bank, N. Y.

CLIFTON INDEPENDENT SCHOOL DISTRICT (P. O. Clifton), Bosque County, Tex.—*BOND SALE.*—The $25,000 5% 10-40-year (opt.) coupon school bonds offered on May 18 (V. 98, p. 1552) have been awarded to Jno. H. Wood, Dallas, at par and interest.

CLINTON, Worcester County, Mass.—*BONDS AWARDED IN PART.*—Of the $50,000 4½% water-supply bonds recently offered for sale (V. 99, p. 489), $9,000 was awarded to E. H. Rollins & Sons and $21,000 to the Water Department Sinking Fund on Sept. 2; each paid par and int. Denom. $500. Int. M. & S. Due $1,500 yearly.

CLINTON COUNTY (P. O. St. Johns), Mich.—*BOND ELECTION.*—The question of issuing $30,000 county-infirmary bonds will be submitted to a vote on Nov. 3.

COCOA, Brevard County, Fla.—*BONDS PROPOSED.*—Local newspaper reports state that this city is contemplating the issuance of municipal improvement bonds.

COLLEGEVILLE SCHOOL DISTRICT (P. O. Collegeville), Montgomery County, Pa.—*BOND SALE.*—The $20,000 4% 30-year coupon school bonds offered on Aug. 24 (V. 99, p. 556) have been disposed of.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—*BONDS NOT SOLD.*—Reports state that no bids were received on Sept. 21 for the two issues of 5% coupon inter-county highway No. 86 improvement bonds, aggregating $57,700, offered on that day. (V. 99, p. 687.)

COLUMBUS, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 30 by Martin A. Gemunder, Secretary Sinking Fund Trustees, for the following 4% tax-free bonds:

$30,000	street-opening and widening bonds. Date April 17 1911.	Due Sept. 1 1921.
20,000	cluster lights (city's portion) bonds. Date June 30 1911.	Due Sept. 1 1921.
20,000	street-cleaning-equipment bonds. Date April 17 1911.	Due March 1 1926.
20,000	public recreation equipment bonds. Date June 20 1911.	Due Sept. 1 1931.
30,000	street-repair bonds. Date March 23 1912.	Due Sept. 1 1932.
50,000	street-improvement bonds, No. 2. Date Sept. 16 1912.	Due Sept. 1 1932.
35,000	Milo main trunk sewer section "B" bonds. Date March 12 1912.	Due Sept. 1 1932.
10,000	Columbus St. improvement bonds. Date June 30 1911.	Due March 1 1922.
11,000	Gates St. improvement bonds. Date May 16 1910.	Due March 1 1922.
13,000	Ohio Avenue improvement bonds. Date June 29 1910.	Due Sept. 1 1922.
18,000	Wood Avenue improvement bonds. Date Oct. 23 1912.	Due Sept. 1 1923.
20,000	Burgess Avenue improvement bonds. Date Nov. 11 1912.	Due Sept. 1 1924.
23,000	Terrace Avenue improvement bonds. Date Nov. 11 1912.	Due Sept. 1 1924.

Denom. $1,000. Int. M. & S. at office of agency of City of Columbus in N. Y. City, except on last six issues at office of City Treasurer. Certified check on a local bank for 2% of bonds bid for, payable to "Sinking Fund Trustees," required. Bonds to be delivered at office of above trustees on Oct. 9. Official circular states that the City of Columbus has never defaulted in the payments of principal or interest on any of its debts. Bids must be made on forms furnished by the Secretary and separate bids must be made for each issue of bonds. Transcripts of proceedings will be furnished successful bidder. *The above are not new issues, but securities held by the Sinking Fund as an investment.*

COMAL COUNTY (P. O. New Braunfels), Tex.—*BOND SALE.*—The $17,000 5% 10-40-year (opt.) road bonds voted April 13 (V. 98, p. 1552) were sold May 26 to local citizens at par and int. Denom. $500. Date Apr. 10 1914. Int. A. & O.

CONVERSE COUNTY (P. O. Douglas), Wyo.—*BOND ELECTION.*—Reports state that the question of issuing $40,000 court-house and jail bonds will be decided by the voters.

CROWLEY SIXTH WARD AND DRAINAGE DISTRICT (P. O. Crowley), Arcadia Parish, La.—*BOND SALE.*—The $50,000 5% 1-31-year (serial) coupon drainage bonds (V. 98, p. 628) were awarded on April 27 to the Central Trust Co. of Illinois, Chicago. Denom. $500. Date Nov. 1 1912. Int. J. & J.

CROW WING COUNTY (P. O. Brainerd), Minn.—*BOND ELECTION PROPOSED.*—Local newspaper reports state that the questions of issuing $150,000 court-house-constr. and $45,000 jail-constr. bonds will be submitted to a vote in the near future.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND ELECTION PROPOSED.*—The advisability of submitting a proposition to issue $3,750,000 bridge bonds to the voters this fall is being discussed.

DALLAS, Paulding County, Ga.—*BOND OFFERING.*—Proposals will be received until Oct. 7 for the $15,000 6% school-bldg. bonds authorized by a vote of 126 to 0 at the election held Aug. 31. Due Oct. 17 1929.

DALLAS, Tex.—*BOND ISSUES READY FOR MARKET.*—The Board of City Commissioners on Sept. 13 ordered the preparation for sale on the first favorable market of the $600,000 school and $50,000 sanitary-sewer 4½% bonds voted April 7 (V. 98, p. 1259).

DANVILLE, Vermilion County, Ill.—*BONDS AUTHORIZED.*—Local papers state that on Sept. 15 the City Council passed an ordinance providing for the issuance of $80,000 bridge-constr. bonds.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—*BOND SALE.*—Reports state that Chas. Bishop of Lawrence has purchased at par and int. the $16,050 4½% road bonds offered without success on Sept. 1. (V. 99, p. 688.)

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 28 by Albert Boling, Co. Treas., for $2,660 4½% Jesse B. Armstrong et al road bonds. Denom. $133. Date Sept. 15 1914. Int. M. & N. Due $133 each six months from May 15 1915 to Nov. 15 1914 incl. These bonds were advertised to be sold on Sept. 5, but because of a mistake in advertising the offering was postponed (V. 99, p. 767).

DENISON, Grayson County, Tex.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. Oct. 5 by Robt. Gerlach, City Sec., for the $25,000 street-impt. and $30,000 water-works-ext. 5% serial bonds voted during June (V. 99, p. 65). Int. payable in N. Y. Cert. check for 5% of bid required. Official advertisement states that the city has never defaulted on principal or interest of bonds.

DE PEYSTER (P. O. Heuvelton), St. Lawrence County, N. Y.—*BOND SALE.*—The $5,000 4½% coup. bridge bonds described in V. 98, p. 1865, have been disposed of, we are advised, at private sale. Due $1,000 yearly Feb. 1 1915 to 1919 incl.

DES MOINES, Iowa.—*BOND SALE.*—Local papers state that an offer of the Iowa Loan & Trust Co. to purchase $60,000 5% Seventh St. bridge bonds has been accepted by the city. The company receives a commission of $1,985, this amount to cover printing expenses and attorney's fees. On Aug. 19 it was arranged to sell these bonds to the same company as 5½s, but that award was later rescinded (V. 99, p. 622).

DEVIL'S LAKE SCHOOL DISTRICT (P. O. Devil's Lake), Ramsey County, No. Dak.—*NO BOND ELECTION.*—The Secretary of the Board of Education advises us that the reports stating that an election was to have been held Sept. 6 to vote on the question of issuing $2,500 school bonds are erroneous.

DE WITT, Saline County, Neb.—*BOND ELECTION PROPOSED.*—Reports state that there is talk of submitting to the voters the question of issuing bonds for a municipal electric-light-plant.

DEWITT (Town) SCHOOL DISTRICT NO. 6 (P. O. Eastwood), Onondaga County, N. Y.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Oct. 3 by Walter P. Jackson, Dist. Clerk, for $10,000 5¼% school bonds. Denom. $1,000. Date Dec. 1 1914. Int. ann. at some bank or trust company in Syracuse. Due $1,000 yrly. on Dec. 1 from 1919 to 1928 incl. Cert. check or bank draft for 10% of bonds bid for, payable to A. Daffler, Dist. Treas., required. Bids must be made on forms furnished by the above Clerk.

DONALSONVILLE, Decatur County, Ga.—*BOND ELECTION.*—The question of issuing $10,000 6% ice-plant and cold-storage bonds will be submitted to a vote on Sept. 29. Int. semi-annual. Due in 1944.

EASTON, Northampton County, Pa.—*BONDS DEFEATED.*—The question of issuing the $300,000 sewer bonds (V. 99, p. 556) failed to carry at the election held Sept. 22 by a vote of 1,086 "for" to 1,111 "against."

EAST ORANGE, Essex County, N. J.—*BOND SALE.*—The $21,000 4½% 30-year coupon or registered general bonds, Series No. 6, mentioned in V. 98, p. 2009, were awarded at par to the Half Dime Savings Bank of Orange on June 22. Denom. $1,000. Date July 1 1914. Int. J. & J.

EMAUS SCHOOL DISTRICT (P. O. Emaus), Lehigh County, Pa.—*BONDS VOTED.*—The question of issuing the $28,000 4% bonds (V. 99, p. 360) carried at a recent election. The bonds will not be issued until about June or July 1915.

ESSEX COUNTY (P. O. Newark), N. J.—*BONDS NOT YET SOLD.*—We are advised that no sale has yet been made of the $250,000 4¼%

40-year gold coupon park bonds offered without success on Aug. 12 (V. 99, p. 489).

EVANS, Weld County, Colo.—*BOND ELECTION PROPOSED.*—According to reports, an election will be held in the near future to vote on the proposition to issue $17,000 sewer-system bonds.

EVANSVILLE SCHOOL CITY (P. O. Evansville), Vanderburg County, Ind.—*BOND OFFERING.*—Proposals will be received until Oct. 15, it is stated, for $128,000 4% deficiency bonds. Denom. $1,000.

FAYETTE CITY, Fayette County, Pa.—*BOND ELECTION.*—The question of issuing $32,000 refunding and street-impt. bonds will be submitted to a vote on Nov. 3, it is stated.

FERGUS COUNTY (P. O. Lewistown), Mont.—*BOND OFFERING.*—Further details are at hand relative to the offering on Oct. 24 of the $225,000 5% 10-20-year (opt.) gold coupon tax-free refunding bonds (V. 99, p. 843). Proposals for these bonds will be received until 2 p. m. on that day by F. R. Cunningham, County Clerk. Denom. $1,000. Date Nov. 1 1914. Int. J. & J. at office of County Treasurer. Certified check for 5% of bonds, payable to Chas. D. Allen, Chairman, required with all bids except from the State Land Board of Land Commissioners. Bonded debt, $180,000; floating debt, $293,226; assessed value 1914, $19,561,660.

FLOYD COUNTY (P. O. New Albany), Ind.—*BONDS AWARDED IN PART.*—On Sept. 16 the $21,000 4½% highway-improvement bonds were awarded to Breed, Elliott & Harrison of Indianapolis at par. Due $525 each six months from May 15 1915 to Nov. 15 1934, inclusive. These bonds, together with three other issues of road bonds, aggregating $41,280, were offered without success on Sept. 14 (V. 99, p. 843).

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BOND OFFERING.*—Proposals will be received until 10:30 a. m. Oct. 5, it is stated, by Lee Philpot, County Treasurer, for $95,260 4½% highway bonds. Due part each six months for 10 years.

FORDYCE, Cedar County, Neb.—*BONDS VOTED.*—A proposition to issue $6,800 5% 5-20-year (opt.) bonds for installing a water plant carried on Sept. 17 by a vote of 25 to 6. We are advised that the issue will be offered immediately.

FORT STOCKTON, Pecos County, Texas.—*BONDS NOT YET ISSUED.*—The City Secy. advises us that the $50,000 sewer and water-works bonds (V. 97, p. 1526) have not yet been issued.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BONDS NOT SOLD.*—No bids were received on Sept. 22 for the three issues of 5% road-improvement bonds, aggregating $57,500, offered on that day (V. 99, p. 767).

FREEPORT, Armstrong County, Pa.—*BOND SALE.*—On Sept. 1 the $8,000 4½% 20-year municipal building bonds (V. 98, p. 2009) were awarded to local people. Denom. $500. Date Sept. 1 1914. Int. M. & S.

GALESBURG, Knox County, Ills.—*VOTE.*—We are advised that the vote cast at the election held Sept. 15, which resulted in defeat of the proposition to issue the $100,000 water-works-system-impt. bonds (V. 99, p. 843), was 586 "for" to 2,342 "against."

GARY, Lake County, Ind.—*BOND OFFERING.*—It is stated that bids will be received by H. C. Francis, City Clerk, until 3 p. m. Oct. 13 for the $76,000 5% ann. 20-year water bonds voted Aug. 26 (V. 99, p. 688).

GENEVA SCHOOL DISTRICT (P. O. Geneva), Kane County, Ill.—*BOND ELECTION.*—The election to vote on the question of issuing the $30,000 bldg. bonds (V. 99, p. 843) will be held Oct. 3, it is stated.

GREEN CAMP VILLAGE SCHOOL DISTRICT (P. O. Green Camp), Marion County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 15 by R. E. Boxwell, Clerk, for $2,750 6% heating and ventilation-system-construction bonds. Denom. $550. Date Oct. 15 1914 Int. A. & O. at office of District Clerk. Due $550 yearly on Sept. 1 from 1915 to 1919, inclusive. Bonds to be delivered to purchaser on day of sale.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BONDS AWARDED IN PART.*—On Sept. 13 the $10,100 4½% Lewis E. Letsinger et al, Wright Twp., road bonds were awarded to Breed, Elliott & Harrison of Indianapolis at 100 and int. Denom. $505. Int. M. & N. Due $505 each six months from May 15 1915 to Nov. 15 1924, inclusive. These bonds, together with five other issues of road bonds, aggregating $42,200, were offered on Sept. 8, but only $5,000 was disposed of on that day (V. 99, p. 767).

BOND OFFERING.—According to reports, proposals will be received until 2 p. m. Sept. 30 by John W. Johnson, Co. Treas., for $5,000 Taylor Twp. highway bonds.

GUILFORD SCHOOL DISTRICT NO. 3 (P. O. Medina), Stutsman County, No. Dak.—*BONDS VOTED.*—The question of issuing $18,000 bldg. bonds carried, reports state, by a vote of 103 to 74 at the election recently held.

HAGERMAN, N. Mex.—*DEBENTURE SALE.*—This town has, according to reports, disposed of the $16,000 6% 10-20-year (opt.) water-system bonds offered on July 31 (V. 99, p. 65).

HARLOWTON, Meagher County, Mont.—*BIDS.*—The following are the bids received for the $15,000 15-20-yr. (opt.) coup. water bonds offered on Sept. 17 at not exceeding 6% int. (V. 99, p. 622).

Beiseker & Co., Fassenden, N. D. $15,000 | C. H. Coffin, Chicago ... $14,766

Action has been deferred.

HARRIS COUNTY COMMON SCHOOL DISTRICT NO. 20, Tex.—*BOND SALE.*—An issue of $50,000 5% 20-40-year (opt.) school bonds was awarded to Powell, Gerard & Co. of Chicago at par and int. during July. Denom. $1,000. Interest annually on April 10. This sale was reported under the head of *Harrisburg School District, Texas*, in V. 99, p. 496.

HARRIS TOWNSHIP (P. O. Elmore), Ottawa County, Ohio.—*BOND SALE.*—The Bank of Elmore has been awarded an issue of $10,000 5% road-improvement bonds at 103.25. Denom. $500. Date March 1 1914. Int. M. & S.

HASKELL, Muskogee County, Okla.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Sept. 28, reports state, by J. C. Scully, Prest. Bd. of Trustees, for $20,000 sewer-construction bonds. Cert. check for 5% of bid, required.

HICKSVILLE, Defiance County, Ohio.—*BOND SALE.*—Reports state that the $55,000 5% 5-year (aver.) street-impt. bonds offered without success on Aug. 25 (V. 99, p. 490) have been sold to a Clevelaad firm.

HIGHLAND PARK INDEPENDENT SCHOOL DISTRICT (P. O. Dallas), Dallas County, Tex.—*DESCRIPTION OF BONDS.*—The $30,000 5% bldg. bonds awarded in July to the Citizens' State Bank & Trust Co. of Dallas (V. 99, p. 66) are coup. in form and dated June 20 1914. Int. ann. on April 10 at the Chase Nat. Bank, N. Y. Due June 20 1954, opt. June 20 1924.

HIGHLAND PARK SCHOOL DISTRICT, Lake County, Ill.—*CORRECTION.*—The sale of $170,000 4½% bonds reported in V. 98, p. 2010 and included in our total for April should be eliminated from the same. The bonds referred to were issued by the Deerfield-Shields Township High School District for an addition to the Lake Forest High School in Highland Park. The sale was correctly reported in V. 98, p. 1865.

HILL COUNTY (P. O. Hillsboro), Tex.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago was awarded on March 22 the $250,000 5% Precinct No. 1 road-construction bonds offered without success on Jan. 5 (V. 98, p. 252).

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*BONDS NOT SOLD.*—No satisfactory bids were received on Sept. 16 for the $500,000 5% 30-year gold coupon road bonds offered on that day (V. 99, p. 623).

HODGENVILLE, Larue County, Ky.—*BOND OFFERING.*—Further details are at hand relative to the offering to-day of the $14,000 5% coupon water-works bonds (V. 99, p. 844). Proposals for these bonds will be received until 7:30 p. m. to-day (Sept. 26) by Will M. Graham, Clerk Board of Town Trustees. Denom. $1,000. Date Sept. 26 1914. Int. M. & S. at office of Town Treasurer. Due $2,000 in 5 years, $3,000 in 10 years, $4,000 in 15 years and $5,000 in 20 years. Certified check for 5% of bid payable to Mayor, required. Bonded debt, this issue; no floating debt. Assessed value 1913, $473,769. Official circular states that there is no pending litigation against this issue. These bonds were authorized by a vote of 129 to 9 at the election held Aug. 22.

HOPEWELL TOWNSHIP SCHOOL DISTRICT (P. O. Pennington), Mercer County, N. J.—*BOND SALE.*—The two issues of 4½% coupon building and improvement tax-free bonds, aggregating $4,500, offered on Aug. 8 (V. 99, p. 424), have been disposed of.

IDAGROVE SCHOOL DISTRICT (P. O. Idagrove), Ida County, Iowa.—*NO BONDS VOTED.*—The Secretary of the Board of Education advises us that the election recently held (V. 99, p. 844) was not to vote bonds but to vote on a one-mill tax.

ILION, Herkimer County, N. Y.—*BOND OFFERING.*—Edw. Y. Stewart, Village Clerk, will offer for sale at public auction at 2 p. m. to-day (Sept. 26) $39,674 45 paving bonds at not exceeding 5% int. Denom. (39) $1,000, (1) $674 45. Int. semi-ann. Due $8,000 yearly on April 15 from 1915 to 1918 incl. and $7,674 45 April 15 1919.

INDEPENDENCE, Montgomery County, Kan.—*NO BOND ELECTION.*—We are advised that there will be no election on the question of issuing railroad-aid bonds. It was reported in the newspapers that a vote was to be taken Sept. 22 (V. 99, p. 623).

INDIANAPOLIS, Ind.—*LOAN OFFERING.*—Proposals will be received until 12 m. to-day (Sept. 26) by J. P. Dunn, City Compt., for a loan of $100,000 dated Sept. 28 1914 and maturing Dec. 1 1914. Denom. $5,000 or more, to suit purchaser.

JACKSONVILLE, Cherokee County, Tex.—*BOND SALE.*—The $16,000 sewer (unsold portion of an issue of $25,000) and $10,000 water 5% 10-40-year (opt.) bonds (V. 97, p. 1921) were awarded to Spalding & Close of New York at par and interest on March 16.

JANESVILLE, Rock County, Wis.—*BONDS AUTHORIZED.*—Reports state that the City Council on Sept. 11 authorized the issuance of the $9,000 4½% coup. Douglas school-bldg.-impt. bonds (V. 99, p. 688). Denom. $500. Date Oct. 1 1914. Int. J. & J. at office of City Treas. Due $1,000 yearly on July 1 from 1915 to 1923 incl.

JEFFERSON COUNTY (P. O. Mount Vernon), Ill.—*NO BONDS PURCHASED.*—We are advised that the reports stating that $40,000 road bonds were awarded on June 23 to the Harris Trust & Sav. Bank of Chicago (V. 99, p. 66) are erroneous.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND SALE.*—On Sept. 21 the $5,325 4½% 5½-yr. (aver.) coup. James E. Crozier et al. highway-impt. bonds (V. 99, p. 844) were awarded to Chas. A. George for $5,342 75 (100.333) and int.—a basis of about 4.431% int.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BONDS NOT SOLD.*—No bids were received for the $10,800 4½% Jesse H. Grinstead et al. road bonds offered Sept. 21 (V. 99, p. 844).

JERSEY SHORE, Lycoming County, Pa.—*BONDS DEFEATED.*—The question of issuing $8,000 sewer bonds failed to carry at the election held Sept. 15 by a vote of 123 "for" to 160 "against."

JOLIET, Will County, Ill.—*BONDS AUTHORIZED.*—An ordinance was passed by the City Council on Sept. 14 providing for the issuance of $58,800 5% bonds to refund an issue of 4½s falling due in October. The new bonds will become due in 20 annual installments.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND SALE.*—Breed, Elliott & Harrison of Indianapolis have been awarded $4,740 4½% road bonds at par and int. Denom. $237. Int. M. & N. Due $237 each six months from May 15 1915 to Nov. 15 1924 incl.

JOHNSTON SCHOOL DISTRICT (P. O. Johnston), Edgefield County, So. Caro.—*DESCRIPTION OF BONDS.*—The $25,000 5% building bonds, the sale of which was reported in V. 98, p. 1866, mature in July 1934. Int. J. & J. in New York. No other debt. Assessed valuation 1914, $595,556.

KANE COUNTY SCHOOL DISTRICT NO. 131 (P. O. Aurora), Ill.—*BONDS NOT SOLD.*—No sale has been made, it is stated, of the $45,000 4½% site-purchase and building bonds voted July 28 (V. 99, p. 621).

KAUFMAN, Kaufman County, Tex.—*BOND SALE.*—The $7,500 5% 15-40-year (opt.) street-improvement bonds registered by the State Comptroller on June 2 (V. 98, p. 2010) have been awarded to the Western Construction Co. at par and int. Denom. $500. Date May 1 1914. Int. M. & N.

KEEWATIN, Itasca County, Minn.—*BONDS NOT SOLD.*—No sale was made on Sept. 15 of the following 5% semi-ann. bonds offered on that day:

$80,000 funding and refunding bonds. Due $8,000 a year beginning Aug. 29 1915.
50,000 street-improvement bonds. Due $5,000 a year beginning Sept. 15 1915.
20,000 village bonds. Due $2,000 a year beginning Sept. 15 1915.

KENMORE, Summit County, Ohio.—*BOND ELECTION.*—Reports state that an election will be held Oct. 10 to vote on the question of issuing $35,000 water-plant-construction bonds.

KERR COUNTY (P. O. Kerrville), Tex.—*BOND SALE.*—We are advised that the $40,000 5% 10-40-year (opt.) road bonds which this county has been offering (V. 98, p. 630) have been sold.

KIRKLAND SCHOOL DISTRICT (P. O. Kirkland), Oneida County, N. Y.—*BOND SALE.*—The $12,000 5% 10 1-3-year (av.) school bonds offered on Aug. 19 (V. 99, p. 491) were disposed of, we are advised.

KITTANNING, Armstrong County, Pa.—*BONDS NOT SOLD.*—The $112,000 electric-light and water bonds voted Aug. 25 (V. 99, p. 623) have not yet been sold.

KLEBERG COUNTY (P. O. Kingsville), Tex.—*BOND SALE.*—We are advised that the $300,000 court-house, jail and hospital bonds mentioned in V. 98, p. 1337, have been sold.

LA COSTE INDEPENDENT SCHOOL DISTRICT (P. O. La Coste), Medina County, Tex.—*BOND SALE.*—We are advised that the $10,000 5% 5-40-year (opt.) school bonds (V. 98, p. 630) have been disposed of.

LAKE COUNTY (P. O. Tavares), Fla.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 17 by H. H. Duncan, Clerk Bd. of Co. Commrs., for $500,000 6% coupon road bonds. Date Jan. 1 1914. Int. J. & J. Due $100,000 Jan. 1 1929, 1934 and 1939 and $200,000 Jan. 1 1944. A bond for 5% of bid running to Co. Treas., required. Cert. checks will not be accepted.

LAKE COUNTY (P. O. Crown Point), Ind.—*NOTE OFFERING.*—Bids will be received until 10 a. m. Oct. 31 by Ed. Simon, County Auditor, for $50,000 6% current revenue notes maturing Jan. 2 1915. Denom. $5,000. Date Sept. 10 1914.

LAKE GENEVA, Walworth County, Wis.—*BOND OFFERING.*—Bids will be received until 4 p. m. Sept. 29, it is stated, by F. A. Biegel, City Clerk, for $10,500 6% 3-yr. (aver.) impt. bonds. Int. semi-ann.

LAKEWOOD, Chautauqua County, N. Y.—*BOND OFFERING.*—Bids will be considered until 2 p. m. Sept. 26, it is stated, by C. W. Marsh, Village Clerk, for $12,000 water bonds. Certified check for $1,200 required.

LAMAR COUNTY (P. O. Purvis), Miss.—*BONDS PROPOSED.*—Reports state that the Board of Supervisors will issue at their next meeting $5,000 road bonds.

LARCHMONT, Westchester County, N. Y.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $6,000 fire-equip.-purchase bonds at not exceeding 5% int., offered without success on Aug. 18 (V. 99, p. 623). The Board of Trustees are considering an offer to dispose of the above bonds at private sale.

LA SALLE, La Salle County, Ill.—*BID REJECTED.*—Local papers state that the only bidder for the $40,000 5% 9½-year (aver.) sewer bonds offered on Sept. 15 (V. 99, p. 768) was C. H. Coffin of Chicago, who offered $40,041, less $500 for attorney's fees, &c. The bid was rejected and the City Clerk ordered to readvertise for new bids.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—*BOND ELECTION PROPOSED.*—Local papers state that petitions have been circulated asking the Supervisors to call an election to vote on the proposition to issue $50,000 road-improvement bonds. It is further stated that the date of the election will probably be the same as the general election, Nov. 3.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND OFFERING.*—Proposals will be received by Earl G. Short, County Treasurer, until 2 p. m. Sept. 28 for $4,800 4½% road-improvement bonds in Shawswick Twp. Due part each six months for 10 years. A similar issue of bonds was awarded to the Citizens' Trust Co. of Bedford on July 28 (V. 99, p. 362).

LESTERSHIRE, Broome County, N. Y.—*BOND OFFERING.*—Proposals will be received by W. C. Lewis, Village Clerk, until 8 p. m. Oct. 5 for $10,000 coup. water-works-pumping-system bonds at not exceeding 5% int. Denom. $1,000. Date Aug. 1 1914. Int. F. & A. at First Nat. Bank, Lestershire, in N. Y. exchange. Due $1,000 yrly. on Aug. 1 from 1915 to 1924. Cert. check or N. Y. draft for 2% of bonds bid for, payable to Vil. Treas., required. A like amount of bonds was awarded to John J. Hart of Albany on July 30 (V. 99, p. 424).

CERTIFICATE OFFERING.—W. C. Lewis, Vil. Clerk, will receive bids until 8 p. m. Sept. 28 for $3,696 18 paving assess. certificates of indebtedness at not exceeding 5% int., payable semi-ann. at First Nat. Bank, Lester-

shire, in N. Y. exchange. Cert. check or N. Y. draft for 2% of certificates, payable to Vil. Treas., required.

LEWIS COUNTY (P. O. Vanceburg), Ky.—*BID.*—The other bid received for the $25,000 5% 5-year public-road-improvement bonds awarded to the Citizens' Bank of Vanceburg at par on Sept. 17 (V. 99, p. 844) was submitted by C. H. Coffin of Chicago, who bid $24,925.

LIBERTY COUNTY (P. O. Liberty), Tex.—*BOND OFFERING.*—This county is offering for sale the $6,000 5% 10-40-year (opt.) Improvement District No. 1 bonds (V. 98, p. 707). Denom. $500. Date June 10 1913. Interest semi-annual.

BOND ELECTION PROPOSED.—Reports state that a petition is being circulated calling for an election to vote on the question of issuing $200,000 road bonds.

LINCOLN, Neb.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Oct. 30 by Theo. H. Berg, City Clerk, for $36,500 refunding bonds at not exceeding 6% interest
$10,000 to bear date of Aug. 1 1914. Due $1,000 yearly on Aug. 1 from 1924 to 1933 incl., subject to call after 10 years from date.
26,500 to bear date of Oct. 1 1914. Due $2,650 yearly on Oct. 1 from 1924 to 1933 incl., subject to call after 10 years from date.
Denom. to suit purchaser. Int. semi-ann. at office of City or State Treasurer. Certified check for not less than 1% of bonds bid for required.

LITTLE FALLS, Herkimer County, N. Y.—*BOND OFFERING.*—Proposals will be received by E. J. Shanley, City Treasurer, until Oct. 10 for $15,000 school bonds. These bonds were advertised to be sold on June 30, but because of an error in the advertisement no sale was made (V. 98, p. 2011).

NO ACTION YET TAKEN.—The City Treasurer advises us under date of Sept. 19 that no action has been taken looking towards the issuance of the $75,000 city-hall bonds at not exceeding 5% int., mentioned in V. 98, p. 2011.

LIVINGSTON SCHOOL DISTRICT (P. O. Livingston), Polk County, Tex.—*BONDS NOT SOLD.*—Up to Sept. 19 no sale had been made of the $7,000 5% 10-40-yr. (opt.) bldg. bonds (V. 98, p. 707).

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—*BOND OFFERING*—Proposals will be received until 1 p. m. Oct. 3 by J. S. Van Hise, Co. Aud., for the following road bonds:
$10,000 5% Anderson-Bell pike bonds in Bloomfield and Pleasant Twps. Due $1,000 each six months from Jan. 1 1916 to July 1 1920 inclusive.
5,000 6% Elliott-Reams road bonds in Bokescreek Twp. Due $500 each six months from Jan. 1 1916 to July 1 1920 inclusive.
Denom. $500. Date Oct. 3 1914. Int. J. & J. A deposit of 10% of bid, payable to Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Official advertisement states that this county has never defaulted in principal or interest.

LONG BEACH, Los Angeles County, Cal.—*BOND ELECTION.*—According to reports, an election will be held Oct. 2 to vote on the question of issuing $30,000 harbor-impt. bonds.

LOWNDES COUNTY (P. O. Columbus), Miss.—*BOND OFFERING*—Proposals will be received until 2 p. m. Oct. 5 by the Board of Supervisors, B. A. Lincoln, Clerk, for the $50,000 Road District No. 2 bonds mentioned in V. 99, p.558. Denom. $100. Interest (rate not to exceed 6%) payable semi-annually at office of County Treasurer. Due $1,000 yearly from 11 to 19 years, inclusive, and $41,000 in 20 years. Certified check on a solvent bank for $1,000, payable to above Clerk, required.

BONDS PROPOSED.—Notice has been given that this county intends issuing Mayhew District road bonds in Supervisors' District No. 5.

LUVERNE, Kossuth County, Iowa.—*BOND ELECTION PROPOSED.*—This town proposes to hold an election to vote on the question of issuing bonds for water-works and light systems.

McGREGOR INDEPENDENT SCHOOL DISTRICT (P. O. McGregor), Tex.—*BOND OFFERING.*—This district is offering for sale the $25,000 5% 10-40-yr. (opt.) bldg. bonds registered by the Comptroller on Sept. 5 (V. 99, p. 846). Denom. $500. Date July 1 1914. Int. J. & J. Walter Ainsler is Secretary Board of Education.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Oct. 5, reports state, by Geo. T. Beebe, Co. Aud., for $7,320 4½% highway-impt. bonds. Due part each six months for 10 yrs.

MADISON COUNTY (P. O. Marshall), No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 8 by W. C. Sprinkle, Chairman Bd. of Road Commrs., for $150,000 5% 30-yr road-bonds, it is stated.

MANCHESTER, Coffee County, Tenn.—*BOND OFFERING.*—This town will offer for sale at public auction on Oct. 24 the $8,000 school-building bonds voted Aug. 15. (V. 99, p. 623).

MARBLE CLIFF, Franklin County, Ohio.—*BONDS NOT SOLD.*—Reports state that no bids were received on Sept. 19 for the $17,000 5% 10-yr. coup. Cambridge Place Ave. impt. bonds offered on that day (V. 99, p. 558).

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Oct. 5 by Albert W. Sheeks, Co. Treas., for $4,180 Baker Twp. and $2,300 Perry Twp. 4½% 1-10-yr. (ser.) road-improvement bonds.

MARTIN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Fairmont, Minn. *BOND ELECTION.*—Local papers state that an election will be held Oct. 3 to decide whether or not this district shall issue $125,000 4% high-school-bldg. and equipment bonds. Due $5,000 yearly July 1 from 1920 to 1933 and $55,000 July 1 1934.

MARTINSVILLE, Morgan County, Ind.—*BOND SALE.*—E. M. Campbell, Sons & Co. of Indianapolis have purchased, it is reported, $10,000 street-lighting-system-ext. bonds at 100.57 and int.

MASON CITY SCHOOL DISTRICT (P. O. Mason City), Cerro Gordo County, Iowa.—*BOND SALE.*—On Sept. 14 an issue of $7,000 building bonds was awarded to Schanke & Co. and First Nat. Bank of Mason City.

MATAGORDA COUNTY DRAINAGE DISTRICT NO. 5, Tex.—*BOND SALE.*—On Sept. 12 an issue of $47,505 59 drainage bonds was awarded, reports state, to the Interstate Drainage & Investment Co. of Britt, Ia., at par and int.

MICHIGAN CITY SCHOOL CITY (P. O. Michigan City), Laporte County, Ind.—*BOND SALE.*—Reports state that the bid of $36,907 (105.448) received on Sept. 3 from E. M. Campbell, Sons & Co. of Indianapolis for the $35,000 5% 20-yr. school bonds offered on that day (V. 99, p. 768) has been accepted.

MILVILLE, Cumberland County, N. J.—*BONDS NOT YET SOLD.*—The City Treasurer advises us under date of Sept. 19 that no sale has yet been made of $10,000 1915-1924 (serial) road, $33,000 (1934) general-improvement and $79,000 school 5% bonds. The first two issues were offered without success on June 12 (V. 99, p. 689).

MINEOLA, Wood County, Tex.—*BOND OFFERING.*—J. M. Falkner, City Clerk, is offering for sale the $25,000 5% 10-40-year water bonds mentioned in V. 98, p. 323. Denom. $500. Date Jan. 1 1914. Int. J. & J.

MINNEAPOLIS, Minn.—*BONDS TO BE OFFERED SHORTLY.*—Reports state that the Park Board will shortly offer for sale $48,300 Dean Boulevard impt. bonds at not exceeding 5% int. Denom. $50.

BONDS NOT SOLD.—No bids were received for the $77,208 98 special street-impt. bonds offered on Sept. 24 at not exceeding 5% int. (V. 99, p. 768).

MONESSEN, Westmoreland County, Pa.—*BONDS PROPOSED.*—According to reports this town is contemplating the issuance of $125,000 municipal-improvement bonds.

MONTEREY, Monterey County, Cal.—*BOND ELECTION PROPOSED.*—According to local dispatches, a report asking that an election be held to vote on the question of issuing $100,000 wharf constr. bonds will be submitted to the City Council at its meeting to be held Oct. 6.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—On Sept. 21 the four issues of 5% inter-county highway impt. bonds aggregating $92,190 (V. 99, p. 623) were awarded to the Dayton Sav. & Tr. Co. at par and int. There were no other bidders. Due 3 bonds of each issue yrly. on Sept. 1 from 1915 to 1924 incl.

MORGAN COUNTY (P. O. Wartburg), Tenn.—*BOND OFFERING.*—Further details are at hand relative to the offering on Oct. 1 of the $270,000 5% gold coup. pike bonds (V. 99, p. 768). Proposals for these bonds will be received until 11 a. m. on that day by S. T. Kimbell, Secretary Finance Committee. Denom. $1,000. Int. semi-ann. Due $50,000 in 20 years and $110,000 in 30 and 40 years. Certified check for 1% of bid, payable to W. Z. Stricklin, County Judge, required. Total bonded debt (incl. this issue), $310,000; no floating debt. Assess. val. $3,500,000; actual, $7,000,000. Official circular states that there is no threatening or impending litigation, no past contest of any kind, and that there has never been any default in payment of any obligation. These bonds were offered on Sept. 18, but the bids received on that day were rejected.

MT. VIEW SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND OFFERING.*—Proposals will be received, it is stated, until 2 p. m. Sept. 28 by the Board of Supervisors for $2,500 6% bonds in denominations of $500 each.

NAPOLEON, Henry County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 10 by Harry C. Rich, Village Clerk, for $11,300 5½% coupon taxable street-improvement bonds. Auth. Sec. 3915, Gen. Code. Denom. $1,130. Date Sept. 1 1914. Int. M. & S. at office of Village Treasurer. Due $1,130 yearly from 1 to 10 years incl. Certified check for $100, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NEBRASKA CITY, Otoe County, Neb.—*BOND ELECTION.*—The question of issuing $15,000 6% paving bonds will be submitted to the voters on Sept. 30. Due in 10 years, subject to call any time. These bonds, if voted, will be purchased by local investors.

NELSONVILLE, Athens County, Ohio.—*BONDS NOT SOLD.*—No bids were received, it is stated, for the three issues of 5% bonds, aggregating $9,872 02, offered on Sept. 19 (V. 99, p. 558).

NEWARK, N. J.—*BONDS NOT YET SOLD.*—The Comptroller advises us under date of Sept. 24 that the city has not concluded its arrangements as yet for the sale of $500,000 4¼% Bd. of Ed. administration building and $150,000 4% Bd. of Works stable bonds (V. 99, p. 492).

NEWAYGO COUNTY (P. O. Newaygo), Mich.—*BOND ELECTION.*—The question of issuing $25,000 infirmary and jail-constr. bonds will be submitted to the voters on Nov. 3, it is stated.

NEW BRITAIN, Hartford County, Conn.—*BONDS PROPOSED.*—According to reports a resolution has been passed calling a special city meeting to provide for the issuance of $10,000 sewer bonds, ninth series.

NEW HAVEN, New Haven County, Conn.—*BONDS NOT TO BE OFFERED THIS YEAR.*—The City Comptroller under date of Sept. 18 advises us that, according to the present arrangements, the $100,000 meadow-land-purchase bonds approved by the Mayor on Sept. 2 (V. 99, p. 768) will not be offered for sale this year.

NEW MADISON VILLAGE HIGH SCHOOL DISTRICT (P. O. New Madison), Darke County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. to-day (Sept. 26) by R. P. Bennett, Clerk Bd. of Ed., for $1,500 5% coup. bldg. and impt. bonds. Auth. Sec. 3994, Rev. Stat. Denom. $300. Date Oct. 1 1914. Int. A. & O. at Farmers' Banking Co., New Madison. Due part yrly. on Oct. 1 from 1916 to 1920 incl. Floating debt $700.

NEW PHILADELPHIA (P. O. Pottsville), Schuylkill County, Pa.—*BONDS NOT YET ISSUED.*—The Borough Clerk advises us that the $20,000 Silver Creek arching and street impt. bonds voted May 22 (V. 98, p. 1867) have not yet been issued.

NEWPORT, Cal.—*BOND OFFERING.*—A San Francisco newspaper states that the Trustees are receiving bids until 7:30 p. m. Sept. 28 for an issue of $20,000 6% municipal bonds. Denom. $1,000.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Sept. 29, reports state, by F. C. Rich, Co. Treas., for $4,100 4½% highway-impt. bonds. Due part each six months for 10 yrs.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Reports state that H. Thomas, City Aud., will receive proposals until 2 p. m. Oct. 12 for $16,000 Warren Ave., $15,558 Chestnut St., $12,300 Cedar St., $10,500 Arlington St., $4,500 Beaver St. and $3,216 West Church St. impt. 5% 1-10-yr. (ser.) bonds. Int. semi-ann. Cert. check for 1% required.

BONDS NOT SOLD.—Reports state that no bids were received for the three issues of 5% paving bonds, aggregating $28,936 58, offered on Sept. 22 (V. 99, p. 624).

NOCONA, Montague County, Tex.—*BONDS NOT TO BE OFFERED AT PRESENT.*—We are advised that it will possibly be 2 or 3 months yet before the $3,500 additional water-works bonds (V. 98, p. 944) will be offered for sale.

NORA SCHOOL DISTRICT, Jo Daviess County, Ill.—*BOND SALE.*—A Freeport newspaper dated Sept. 11 says that the bonds issued for the new school at Nora have been sold, $3,400 having been taken by the various school treasurers in Stephenson County and $8,000 by the several districts in Jo Daviess County.

NORTHAMPTON, Hampshire County, Mass.—*BOND SALE.*—On Sept. 24 the three issues of 4½% coup. tax-free bonds aggregating $147,000 (V. 99, p. 845) were awarded to the Northampton Institution for Savings, Northampton, at 100.63 and int. The First Nat. Bank of Northampton bid 100.199.

NORTH DAKOTA.—*BONDS PURCHASED BY STATE.*—During August the following 20 issues of 4% bonds, aggregating $134,290, were purchased at par by the State of North Dakota.

Place Issuing Bonds.	*Amount.*	*Purpose.*	*Date.*	*Due.*
Aliceton S. D. No. 18	$7,700	Building	Aug. 10 1914	Aug. 10 1934
Arrow Wood S. D. No. 9	3,000	Building	July 25 1914	July 25 1924
Baldwin S. D. No. 81	9,500	Building	July 25 1914	July 25 1934
Baldwin S. D. No. 65	6,000	Building	July 25 1914	July 25 1934
Beach S. D. No. 3	19,000	Building	June 1 1914	June 1 1934
Carbury Special Dist	5,000	Building	July 1 1914	July 1 1934
Dewey S. D. No. 22	6,000	Building	July 25 1914	July 25 1934
	1,000	Funding	July 25 1914	July 25 1934
Fargo School District	15,000	Refunding	July 1 1914	(*)
Fram S. D. No. 14	5,000	Building	Aug. 10 1914	Aug. 10 1934
Glenfield S. D. No. 14	2,500	Building	July 25 1914	July 25 1934
Glenmore	7,500	Building	July 25 1914	July 25 1934
Montpelier S.D. No. 14	10,000	Building	July 25 1914	July 25 1934
Nelkoma	3,000	Building	July 25 1914	July 25 1924
Nelkoma S.D. No. 37	1,500	Building	June 1 1914	June 1 1934
Orclein S. D. No. 153	7,000	Building	July 25 1914	July 25 1934
Owego S. D. No. 9	2,700	Building	July 25 1914	July 25 1934
Sarina	9,890	Building	July 25 1914	July 25 1934
South Mukn S.D.No.30.	1,000	Refunding	July 25 1914	July 25 1924
Sutton Spec.S.D.No.15.	12,000	Building	July 31 1914	July 31 1934

(*) Due $5,000 July 1 1919, $5,000 July 1 1924 and $5,000 July 1 1929.

OAK HARBOR, Ottawa County, Ohio.—*BONDS TO BE OFFERED NEXT YEAR.*—We are advised that the $40,000 5% 6½-yr. (aver.) Locust St. impt. bonds offered without success on Sept. 2 (V. 99, p. 768) will be re-advertised in the spring of 1915.

OCONTO, Oconto County, Wis.—*BONDS AUTHORIZED.*—According to reports, the Common Council has authorized the issuance of $20,000 street-impt. bonds.

OMAHA, Neb.—*BOND ELECTION PROPOSED.*—According to reports, this city is contemplating calling an election to vote on the question of issuing $200,000 auditorium bonds.

ONTONAGON, Ontonagon County, Mich.—*BOND ELECTION.*—According to local papers, the question of issuing $3,000 water-works-ext. bonds will be submitted to a vote on Sept. 28.

OZARK, Dale County, Ala.—*BOND SALE.*—The $25,000 5% 30-year water-works bonds offered on June 1 (V. 98, p. 1478) were awarded to Steiner Bros. of Birmingham at par on July 15. Denom. $1,000. Date July 1 1914. Int. J. & J.

PABLO BEACH, Duval County, Fla.—*BONDS VOTED.*—According to reports, the questions of issuing the $35,000 sewer and $10,000 electric-light-plant bonds (V. 99, p. 689) carried at the election held Sept. 15 by a vote of 68 to 10 and 67 to 9, respectively.

PAINESVILLE CITY SCHOOL DISTRICT (P. O. Painesville), Lake County, Ohio.—*BONDS NOT SOLD.*—The $15,000 5% coup. refunding bonds offered on Sept. 21 (V. 99, p. 624) failed to attract a single bid.

PALACIOS, Matagorda County, Tex. *BOND SALE.*—The $10,000 5% 15-40-year (opt.) street-improvement bonds (V. 98, p. 945) were

awarded about Sept. 1 to Jos. Pybus Sr., at 95—a basis of about 5.50%. Denom. $1,000. Date Nov. 1 1913. Int. ann.

PANOLA COUNTY (P. O. Carthage), Tex.—*BONDS VOTED.*—The proposition to issue the $225,000 road bonds carried, it is reported, by a vote of 248 to 206 at the election held in Precinct No. 1 on Sept. 19.

PARNASSUS, Westmoreland County, Md.—*BOND SALE.*—The $35,000 4.4% 5-25-yr. (opt.) bonds offered without success on July 7 (V. 99, p. 217) have been purchased by the Parnassus Nat. Bank.

PASADENA SCHOOL DISTRICT (P. O. Pasadena), Los Angeles County, Cal.—*BONDS DEFEATED—NEW ELECTION PROPOSED.*—According to reports, the question of issuing the $24,000 school bonds (V. 99, p. 492) was defeated at the election held Sept. 11 (not Sept. 9, as first reported). Another election will be called to again vote on the above issue.

PHELPS, Ontario County, N. Y.—*NO ACTION YET TAKEN.*—The Village Clerk advises us that no action has been taken looking towards the issuance of the $34,000 paving bonds voted March 17 and the $21,000 17-yr. additional paving bonds voted June 16 (V. 98, p. 2012).

PHILADELPHIA, Pa.—*BOND ELECTION.*—On Sept. 22 the Select Council and the Common Council passed the ordinance providing for the issuance of $11,300,000 bonds, to be submitted to the voters on Nov. 3. The Mayor signed the ordinance on Sept. 24.

PILOT POINT, Denton County, Tex.—*BOND SALE.*—The Dallas Tr. & Sav. Bank of Dallas was awarded at par about July 15 the $14,000 5% 10-40-yr. (opt.) water-works bonds voted Feb. 10 (V. 98, p. 631). Denom. $500. Date Jan. 1 1914. Int. ann. in January.

PINER SCHOOL DISTRICT, Sonoma County, Cal.—*BOND OFFERING.*—Reports state that proposals will be received until 12 m. Oct. 7 by the Board of County Supervisors (P. O. Santa Rosa), for $4,000 6% 1-13-year school bonds. Denom. $200.

PITTSBURGH, Pa.—*BONDS AUTHORIZED.*—According to local newspaper reports, the Finance Committee of the City Council on Sept. 16 approved the issuance of $3,390,000 bonds.

PITTSFIELD, Berkshire County, Mass.—*NO BONDS AUTHORIZED OR PROPOSED.*—We are advised that the reports stating that this city has authorized $35,000 sewers, $50,000 water and $5,000 sewage-disposal-works bonds (V. 99, p. 769) are erroneous.

The reports are also erroneous that stated that this city is contemplating the issuance of $34,000 New West St. paving bonds (V. 99, p. 492).

PLAINS TOWNSHIP SCHOOL DISTRICT (P. O. Wilkes-Barre), Luzerne County, Pa.—*BOND SALE.*—The $30,000 building bonds mentioned in V. 99, p. 845, have been purchased by the Dime Deposit Bank of Wilkes-Barre.

PLAQUEMINE, Iberville Parish, La.—*BONDS VOTED.*—According to reports, the proposition to issue $42,000 water-mains-constr. bonds carried at the election held Sept. 16 by a unanimous vote.

PLEASANT TOWNSHIP (P. O. Old Fort), Seneca County, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. to-day (Sept. 26) by J. H. Creeger, Clerk Bd. of Trustees, for $10,000 5% highway-impt. bonds, series No. 3. Denom. $500. Int. semi-ann. Due $1,000 each six months from Oct. 1 1926 to April 1 1931 incl.

PLEASANTVILLE, Westchester County, N. Y.—*BONDS NOT SOLD.*—No bids were received for the $5,500 street-impt. and $6,000 water bonds offered on Sept. 22 at not exceeding 5% int. Similar issues of bonds were reported sold to John J. Hart of Albany. See V. 99, p. 217, and V. 98, p. 2012.

PORT CLINTON, Ottawa County, Ohio.—*BOND SALE.*—On Sept. 23 the $7,700 5½% 6-yr. (aver.) Perry and Canal streets sewer-const. bonds were awarded to the First Nat. Bank of Port Clinton for $7,725 35 (100.329) and int. Other bidders were:

German Amer. Bk., Pt. Cl. $7,722 50 | Security Savings & Trust Co., Toledo $7,550 00
Davies, Bertram Co., Cin. 7,701 50

POSEY COUNTY (P. O. Mt. Vernon), Ind.—*BOND OFFERING.*—Reports state that bids will be received until 2 p. m. Oct. 15 by A. A. Schenk, Co. Treas., for $5,700 4½% highway bonds. Due part each six months for 10 years.

POSTVILLE, Allamakee County, Iowa.—*BOND ELECTION.*—Reports state that the question of issuing $25,000 sewer-system bonds will be submitted to the voters on Oct. 12.

POTTSTOWN, Montgomery County, Pa.—*BONDS NOT SOLD.*—No sale has been made of the $25,000 4% bonds which this borough has been offering over the counter at par (V. 98, p. 1868). These bonds are part of an issue of $100,000, of which $75,000 has been disposed of.

POWHATAN AND STONE SCHOOL DISTRICT, James City County, Va.—*BONDS VOTED.*—Reports state that the question of issuing building bonds carried at a recent election.

PROVIDENCE, R. I.—*NOTE SALE.*—Local papers state that on Sept. 23 this city awarded to the Industrial Trust Co., Rhode Island Hospital Trust Co., National Exchange Bank, National Bank of Commerce, Union Trust Co. and Merchants' National Bank, all of Providence, $1,200,000 notes to raise the funds necessary for the payment to property owners of damages to be incurred by the taking of land and buildings in connection with the widening of Empire, Fountain and North Main streets. All notes are payable in 90 days, or or Dec. 24, and are to bear interest at the rate of 5½%. The city has an option allowing it to renew the notes for another three-month term at the same interest rate next December if it so desires.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—Proposals will be received by J. J. Lowry, Co. Treas., until 3 p. m. Oct. 12 for $11,000 4½% John H. Weaver highway-impt. bonds in Monroe Twp. Denom. $550. Date Sept. 8 1914. Int. M. & N. Due $550 each six months from May 15 1915 to Nov. 15 1924 incl.

QUEENSBURY UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Glens Falls), Warren County, N. Y.—*BOND OFFERING.*—Chas. E. Bullard, Clerk Bd. of Ed., will offer for sale at public auction at 10 a. m. Oct. 6 $75,000 4½% school bonds. Int. semi-ann. at First Nat. Bank, Glens Falls. Due $2,500 April 1 1924 and 1925 and $10,000 yearly on April 1 from 1926 to 1932 inclusive.

RACINE, Racine County, Wis.—*BOND OFFERING.*—Local newspaper reports state that A. J. Eisenhart, City Treas., is offering for sale an issue of $75,000 sewer bonds. A similar issue of bonds was offered without success on Aug. 31 (V. 99, p. 769).

RANCHESTER, Sheridan County, Wyo.—*DESCRIPTION OF BONDS.*—We are advised that the $13,000 6% water bonds purchased at par on Aug. 1 (V. 99, p. 769) bear date of Jan. 1 1914 and are in the denom. of $500. Int. J. & J. Due in 30 yrs., subject to call after 15 yrs.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BONDS AWARDED IN PART.*—Of the two issues of 4½% road bonds offered on Sept. 21 the $11,500 5½ yr. (aver.) Rosco Harris et al road bonds (V. 99, p. 845) were awarded to the Commercial National Bank of Union City for $11,570 (100.608) and int. No bids were received for the $36,800 10½ yr. (aver.) R. O. Franze et al road bonds also offered on Sept. 21.

READING, Pa.—*BOND ELECTION.*—Local papers state that the following propositions to issue bonds, aggregating $1,300,000, will be submitted to the voters on Nov. 3: $350,000 city-hall and site, $450,000 Hegel-Gehl storage reservoir, $250,000 park and boulevard-site purchase and improvement, $250,000 for improved street-paving and sites for storage yards for city's use.

REEVES COUNTY (P. O. Pecos), Tex.—*BOND ELECTION PROPOSED.*—According to reports, an election will probably be held some time next month to vote on the proposition to issue $300,000 Toyah Valley irrigation bonds.

REFUGIO COUNTY (P. O. Refugio), Tex.—*BONDS AWARDED IN PART.*—Of the $5,500 (unsold portion of an issue of $25,500) 5% 10-40-yr. (opt.) Road Dist. No. 2 bonds (V. 98, p. 1016) $3,000 has been disposed of.

REFUGIO COUNTY COMMON SCHOOL DISTRICTS, Tex.—*BOND OFFERING.*—Leslie Adkins, Co. Judge (P. O. Refugio), is offering for sale the $10,000 Common Sch. Dist. No. 5 and $10,000 Common Sch. Dist. No. 10 5% 10-40-yr. (opt.) bonds registered by the State Comptroller during the week ending July 11 (V. 99, p. 364).

RENSSELAER, Rensselaer County, N. Y.—*BONDS NOT TO BE ISSUED AT PRESENT.*—The City Clerk informs us that the $92,000 4½% paving bonds authorized by the Bd. of Aldermen on Aug. 4 (V. 99, p. 426) will not be issued at present because of the market.

RIO VISTA UNION HIGH SCHOOL DISTRICT, Solano County, Cal.—*BOND SALE.*—Reports state that the State Industrial Accident Commission have been awarded at par and interest, an issue of $60,000 school bonds. A similar issue was recently refused by Torrance, Marshall & Co. of San Francisco (V. 99, p. 492).

RISING SUN, Cecil County, Md.—*BONDS DEFEATED.*—We are just informed by the Sec.-Treas. that the election held in August resulted in the defeat of the issuance of water-works and electric-light-plant bonds. Using newspaper reports, we stated in V. 99, p. 492, that the bonds carried.

RIVER ROUGE, Wayne County, Mich.—*BOND ELECTION.*—An election will be held Oct. 5, it is stated, to decide whether or not this village shall issue $34,305 water and sewer-extension bonds.

RIVERTON, Crow Wing County, Minn.—*BOND ELECTION.*—An election will be held on Sept. 30, reports state, to vote on the question of issuing $12,000 water-system and $8,000 sewer-system bonds.

ROARING SPRINGS INDEPENDENT SCHOOL DISTRICT, Motley County, Tex.—*BONDS NOT SOLD.*—No satisfactory bids were received on Sept. 15 for the $17,000 5% 3-40-yr. (opt.) coup. taxable bldg. bonds offered on that day (V. 99, p. 769).

ROCHESTER, N. Y.—*NOTE SALE.*—On Sept. 23 the $100,000 water-works-improvement notes, due 3 months from Sept. 28 1914 (V. 99, p. 845), were awarded to the East Side Savings Bank of Rochester on its bid of interest, 5.875%. Other bidders were:

	Int.	Premium
Lincoln National Bank, entire issue	6%	$5 00
Central Bank of Rochester, $50,000	6%	5 00

The bid of the Alliance Bank was not accepted, being in excess of 6%.

ROCHESTER SCHOOL DISTRICT (P. O. Rochester), Beaver County, Pa.—*BONDS TO BE OFFERED SHORTLY.*—The Secy. Bd. of Ed. advises us under date of Sept. 23 that the building bonds mentioned in in V. 98, p. 2013, will be offered for sale within three months.

ROCKWALL COUNTY (P. O. Rockwall), Tex.—*BOND OFFERING.*—This county has for sale an issue of $20,000 5% 5-20-yr. (opt.) road-impt. bonds.

ROSEBUD COUNTY (P. O. Forsyth), Mont.—*BONDS NOT SOLD.*—No bids were received on Sept. 21 for the $75,000 10-20-year (opt.) coupon bonds offered on that day at not exceeding 5% interest (V. 99, p. 492).

ST. CLAIR COUNTY (P. O. Osceola), Mo.—*BOND ELECTION.*—The proposition to issue $14,000 road bonds will be submitted to a vote on Nov. 3, it is reported.

ST. JOHNSVILLE, Montgomery County, N. Y.—*BOND SALE.*—The $15,000 reservoir bonds mentioned in V. 98, p. 2013, were awarded to the First Nat. Bank of St. Johnsonville at 100.2 for 4½s on July 10. Denom. $2,500. Date Aug. 1 1914. Int. F. & A. Due part yrly. beginning Aug. 1 1917, subject to call any interest date.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—Bids will be received until 11 a. m. Oct. 1 by Fred. W. Martin, County Treasurer, reports state, for $180,000 4½% Lincoln Highway improvement bonds.

ST. MARIES, Kootenai County, Idaho.—*BOND OFFERING.*—Proposals will be received until 5 p. m. Sept. 30, it is stated, by Chas. R. Schulte, City Clerk, for $10,000 6% 10-20-year (opt.) street bonds. Interest semi-annual. Certified check for 10% required.

SALEM, Salem County, N. J.—*BOND SALE.*—The $35,500 4½% 20-yr. coup. or reg. tax-free refunding bonds offered in June (V. 98, p. 1868) have been disposed of at par and int. as follows: $28,500 awarded on July 27 to A. B. Leach & Co. of N. Y. and $7,000 to local parties. The bonds are dated May 25 1914.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Cal.—*BOND ELECTION.*—The propositions to issue the $1,750,000 highways improvement and $150,000 county hospital bonds (V. 99, p. 769) will be submitted to a vote on Oct. 20, it is stated.

SCHENECTADY, Schenectady County, N. Y.—*BOND OFFERING.*—According to reports, proposals will be received until 11 a. m. Oct. 1 by James F. Hooker, City Compt., for $26,000 4½% 1-13-year (ser.) school bonds. Int. semi-ann. Cert. check for 5% required.

SCOTIA, Clinton County, N. Y.—*BOND SALE.*—The $2,500 15-19-yr. (ser.) coup. or reg. impt. bonds offered on July 20 (V. 99, p. 218) have been disposed of.

SERGEANT BLUFF, Woodbury County, Iowa.—*BOND OFFERING.*—This town is offering at private sale an issue of $10,000 5% tax-free electric-light-plant bonds. Denom. $500. Date Sept. 1 1914. Int. J. & J. at Pioneer Valley Savs. Bank, Sergeant Bluff. Official circular states that there is no litigation pending or threatened. Bonded debt, this issue; no floating debt. Assess. val. 1914, $56,500; real val. (est.), $226,000.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND SALE.*—On Sept. 15 the $4,480 4½% gravel-road bonds offered without success on Sept. 12 (V. 99, p. 845) were awarded to the Shelbyville Trust Co. at par and int. Denom. $224. Date Aug. 15 1914. Int. M. & N. Due one bond each six months—May and November.

SIBLEY, Osceola County, Iowa.—*BONDS DEFEATED.*—The question of issuing bonds for a light-plant failed to carry at an election held Sept. 7. The vote is reported as 71 "for" to 83 "against."

SIERRA MADRE CITY SCHOOL DISTRICT, Los Angeles County, Cal.—*BONDS INVALID.*—The $12,500 5½% school bonds for which bids were received on July 27 (V. 99, p. 287) have been declared invalid.

BOND ELECTION.—The proposition to issue $20,000 building bonds will be submitted to a vote on Oct. 14, it is stated. These bonds, if voted, will take the place of the above issue.

SIOUX FALLS, Minnehaha County, So. Dak.—*BONDS PROPOSED.*—According to reports this city is contemplating the issuance of $135,000 water-works-improvement bonds.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 306, Wash.—*BOND SALE.*—On Sept. 15 an issue of $8,000 bldg. bonds was awarded to the State of Washington at par for 5½s. Denom. $500.

SONOMA COUNTY (P. O. Santa Rosa), Calif.—*BOND ELECTION.*—An election will be held Nov. 3, reports state, to submit to a vote the question of issuing $1,600,000 5½% 32-year serial road bonds. Denom. $1,000.

SOUTH LYON SCHOOL DISTRICT (P. O. So. Lyon), Oakland County, Mich.—*BONDS VOTED.*—The question of issuing $15,000 building bonds carried at the election held Sept. 11 by a vote of 96 to 46.

SPARTA SCHOOL DISTRICT (P. O. Sparta), Sussex County, N. J.—*BONDS NOT YET ISSUED.*—We are advised that the $12,000 school-bldg. bonds authorized Aug. 12 (V. 99, p. 559) have not yet been issued.

SPRINGFIELD CITY SCHOOL DISTRICT (P. O. Springfield), Clark County, Ohio.—*BONDS AWARDED IN PART.*—Of the $35,000 5% school bonds offered without success on Sept. 1 (V. 99, p. 690), $19,000 has been disposed of at par and int. as follows: $12,000 on Sept. 15 to the First Nat. Bank, Springfield, and $7,000 on Sept. 22 to the Lagonda Nat. Bank of Springfield. Using newspaper reports, we stated in last week's "Chronicle" that $12,000 was sold on Sept. 15 as follows; $10,000 to the American Warming & Ventilating Co. and $2,000 to C. E. Ridenour & Co.

SPRINGFIELD TOWNSHIP (P. O. Bergholz), Jefferson County, Ohio.—*BOND SALE.*—On Sept. 19 the $24,000 5% road-constr. bonds (V. 99, p. 559) were awarded, it is stated, to Sciple & Wolfe of Toledo at par and int.

STEILACOOM, Pierce County, Wash.—*DESCRIPTION OF BONDS.*—The $10,000 6% coup. and reg. electric-transmission-line bonds awarded recently to Anton Ruth of Tacoma at par (V. 99, p. 845) are in the denom. of $500 and dated Sept. 10 1914. Int. payable in Tacoma. These bonds are exempt from taxation. Due 1934. Bonded debt this issue; no floating debt. Assess. val., $312,812.

STILLWATER (Town) (P. O. Bemis Heights), N. Y.—*BONDS NOT SOLD.*—No sale was made of the $30,060 3-20-yr. (ser.) town bonds offered on Sept. 9 at not exceeding 5% int. (V. 99, p. 690).

STRUTHERS, Mahoning County, Ohio.—*BOND SALE.*—On Sept. 15 the two issues of 6% coup. sanitary sewer-constr. bonds aggregating $3,132 25 (V. 99, p. 769) were awarded to the Struthers Sav. & Bkg. Co. of Struthers at par and int.

SUPERIOR, Douglas County, Wis.—*BONDS NOT SOLD.*—No bids were received for the $23,500 5% 10-year gold coup. main-sewer-constr. bonds offered on Sept. 21 (V. 99, p. 845). The bonds will now be sold to local people "over the counter."

SUTTER COUNTY (P. O. Yuba City), Cal.—*BOND ELECTION PROPOSED.*—Newspaper reports state that the question of issuing road and bridge bonds will probably be submitted to the voters at the November election.

TENNESSEE.—*TEMPORARY LOAN NEGOTIATED TO MEET OBLIGATIONS DUE OCTOBER 1.*—For the purpose of redeeming one-year notes maturing Oct. 1 the State has negotiated a temporary loan of $1,400,000 with the National Park Bank of New York.

THIEF RIVER FALLS, Pennington County, Minn.—*BONDS NOT SOLD.*—No bids were received on Sept. 15 for the $10,000 5% 20-yr. coup. water-works bonds offered on that day (V. 99, p. 625).

TURLOCK, Stanislaus County, Calif.—*BONDS DECLARED ILLEGAL.*—According to reports, the City Attorney has declared the $16,000 park bonds voted Sept. 1 (V. 99, p. 769) illegal.

TEXAS.—*BONDS PURCHASED BY STATE BOARD OF EDUCATION.*—On Sept. 10 the State Board of Education purchased $34,325 5% school-house bonds. All of the bonds taken were parts of issues contracted for at previous meetings. We print below a description of the school-house bonds purchased, showing in each case the total issue and amount of same taken by the State in September:

County Common School Districts—	Date.	Due.	Option.	Total Issue.	Amount Purch'd in Sept.
Atascosa No. 22	July 15 1913	40 years	10 years	$20,000	$1,000
Atascosa No. 7	Oct. 15 1913	40 years	10 years	6,000	500
Cameron No. 17	Sept. 1 1913	40 years	10 years	13,000	500
Comanche No. 26	April 10 1913	20 years	None	2,500	250
Crosby No. 12	April 10 1913	40 years	None	5,000	1,000
Donley No. 6	July 1 1913	40 years	2 years	3,000	450
Galveston No. 6	Jan. 10 1914	40 years	20 years	10,000	500
Galveston No. 17	Jan. 10 1914	40 years	20 years	8,000	500
Harris No. 43	Aug. 4 1913	40 years	20 years	8,000	400
Harrison No. 6	June 10 1913	40 years	20 years	8,000	700
Jackson No. 19	April 10 1914	40 years	5 years	6,000	1,000
Jim Wells No. 12	April 10 1913	40 years	10 years	6,000	500
Limestone No. 5	July 10 1913	20 years	10 years	5,000	400
Limestone No. 64	June 10 1913	20 years	10 years	7,500	1,000
McCulloch No. 44	June 10 1914	40 years	20 years	6,500	800
Medina No. 3	April 10 1913	40 years	5 years	8,000	500
Medina No. 9	Jan. 10 1913	40 years	5 years	10,000	500
Nacogdoches No. 1	Dec. 9 1913	20 years	5 years	2,000	625
Tarrant No. 18	Sept. 10 1913	40 years	20 years	7,400	1,000
Tarrant No. 52	Sept. 10 1913	40 years	20 years	7,500	1,000
Tarrant No. 91	April 17 1913	40 years	20 years	13,500	500
Travis No. 43	Mar. 2 1914	20 years	10 years	3,000	500
Van Zandt No. 21	Jan. 15 1914	20 years	10 years	1,400	300
Van Zandt No. 81	April 10 1914	20 years	10 years	2,000	800
Victoria No. 9	July 15 1913	40 years	15 years	9,000	600
Independent Sch. Dists.—					
Calallen	June 14 1913	40 years	10 years	10,000	1,000
Cockrell Hill	May 10 1914	40 years	10 years	8,000	1,000
Crosbyton	April 10 1914	40 years	10 years	18,000	2,000
Groveton	Jan. 3 1914	40 years	10 years	9,000	500
Hutchins	July 10 1913	40 years	5 years	10,000	1,000
Lakeview	June 16 1913	40 years	20 years	6,000	500
Malakoff	Sept. 1 1913	40 years	None	4,000	200
Matagorda	July 15 1913	40 years	20 years	8,000	1,000
Mertens	Jan. 1 1914	40 years	10 years	12,500	1,000
New Braunfels	Oct. 1 1913	40 years	10 years	14,000	500
Port Aransas	April 10 1914	40 years	10 years	10,000	1,000
Poteet	Oct. 1 1913	40 years	10 years	16,000	1,500
Rio Hondo	Aug. 1 1913	40 years	15 years	12,000	500
Richardson	Aug. 1 1913	40 years	5 years	15,500	1,000
Streetman	July 1 1913	40 years	10 years	9,000	500
Sweeney	July 1 1913	40 years	5 years	10,000	500
Theney	June 10 1913	40 years	5 years	4,500	300
Thorndale	May 1 1914	40 years	10 years	20,000	3,000
Wellington	July 1 1913	40 years	10 years	12,000	1,000
Westminster	April 1 1914	40 years	None	6,500	500

In addition to the above, the Board of Education purchased $1,000 of a total issue of $20,000 5% 10-40-yr. (opt.) water-works bonds of the city of Quanah dated Dec. 1 1913.

BONDS REGISTERED.—The following 5% bonds were registered by the State Comptroller during the week ending Sept. 19:

Amount.	Place and Purpose.	Option.	Due.
$1,000	Wood County Common S. D. No. 32	16	40 years
1,000	Collin County Common S. D. No. 88	20	None.
2,000	Collin County Common S. D. No. 124	20	None.
1,000	Andrews County Common S. D. No. 27 1-2	10	20 years
1,900	Lavaco County Bridge Repair	5	40 years
40,000	Leon County Road District No. 8	5	40 years
1,500	Fannin County Common S. D. No. 108	5	20 years
800	Leesburg Independent School District	5	20 years
1,000	Franklin County Common S. D. No. 21	10	20 years
1,500	Angelina County Common S. D. No. 19	5	20 years
1,500	Angelina County Common S. D. No. 24	5	20 years
250,000	Fannin County Road District No. 3	10	40 years
3,000	Wills Point School House	10	40 years
1,980	Mills County Bridge Repair	10	20 years
1,000	San Saba County Common S. D. No. 26	5	20 years
6,500	Pottsville Independent School District	20	40 years

TUSKEGEE, Macon County, Ala.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Nov. 10 of the $15,000 5½% 20-yr. gold coup. tax-free street-impt. bonds (V. 99, p. 846). Proposals for these bonds will be received until 8 p. m. on that day by E. W. Thompson, Mayor. Denom. $1,000. Date "when sold." Int. M. & N. in N. Y. or Chicago. Cert. check for $500, payable to "City of Tuskegee," required. Bonded debt (not incl. this issue), $30,000; floating debt, $3,500. Assess. val. 1913, $870,800.

UNION (Town) (P. O. Weekawken), Hudson County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Sept. 28 by E. Bautz, Jr., Town Clerk, for $15,000 5% coupon or reg. fire-hall-constr. and site-purchase bonds. Denom. $500. Date Oct. 15 1914. Int. A. & O. Due $3,000 yearly on Oct. 15 from 1916 to 1920 incl. Bonds to be delivered at office of Town Clerk. Purchaser to pay accrued interest. A similar issue of bonds was offered on Sept. 14. (V. 99, p. 769.)

UPSHUR COUNTY (P. O. Gilmer), Tex.—*BONDS VOTED.*—According to local newspaper reports, this county on Sept. 12 voted in favor of the question of issuing road bonds.

URBANA SCHOOL DISTRICT (P. O. Urbana), Champaign County, Ills.—*BOND OFFERING.*—Proposals will be received until Oct. 3 for the $25,000 5% high-school-building-completion bonds. Authorized by a vote of 123 to 42 at the election held Sept. 19. (V. 99, p. 846.)

VACAVILLE, Solano County, Cal.—*BOND ELECTION PROPOSED.*—According to reports, the Board of City Trustees proposes to call an election in the near future to vote on the question of issuing $15,000 or $18,000 street-improvement bonds.

VENTNOR CITY (P. O. Atlantic City), Atlantic County, N. J.—*BONDS NOT ISSUED.*—The City Clerk advises us that the $20,000 police and fire-alarm-system bonds authorized Aug. 4 (V. 99, p. 493) have not yet been issued.

VETERAN (P. O. Mill Port), Chemung County, N. Y.—*BOND ELECTION.*—The proposition to issue $50,000 highway and bridge-repair bonds will be submitted to a vote on Sept. 30. Due $1,000 yearly. Feb. 15 from 1916 to 1965, inclusive.

WAHKIAKUM COUNTY (P. O. Cathlamet), Wash.—*BOND ELECTION PROPOSED.*—The question of issuing $75,000 road-construction bonds will be submitted to a vote at the November election, it is stated.

WARD COUNTY IRRIGATION DISTRICT NO. 1 (P. O. Barstow), Tex.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Oct. 13 for an issue of $475,000 6% serial irrigation bonds. Int. M. & N. Certified check for $1,000 required.

WASHINGTON SCHOOL TOWNSHIP (P. O. Morocco), Newton County, Ind.—*BOND SALE.*—On Sept. 19 the $2,500 6% 5-year bldg. bonds were awarded to the Meyer-Kiser Bank of Indianapolis at 101.09. The Fletcher-American Nat. Bank of Indianapolis bid $2,507.50. Denom. $500. Date Sept. 19 1914.

WAYNE COUNTY (P. O. Detroit), Mich.—*BONDS AWARDED IN PART.*—On Sept. 18 $25,000 4% road bonds were sold at par, it is stated, to the Peoples State Bank of Detroit. These bonds are part of an issue of $500,000 of which $138,000 now remain unsold.

NEW LOANS

$750,000

TERRITORY OF HAWAII

4% PUBLIC IMPROVEMENT BONDS

Sealed proposals will be received by the undersigned for the purchase of all or any part of an issue of $750,000 Four Per Cent Public Improvement Coupon Bonds of the Territory of Hawaii. The bonds will be of the denomination of $1,000, $500 and $100, to suit purchaser, will be dated September 15, 1914, will mature September 15, 1944, and reserve an option of redemption on and after September 15th, 1934. Interest will be payable semi-annually in New York City or Honolulu.

Under the Acts of Congress providing for these bonds, the approval of the President of the United States is required, and this approval has been obtained and is on file in the office of the Secretary of the Interior at Washington, D. C.

The United States Treasury Department authorizes the statement that the bonds will be accepted as security for public deposits at market value not exceeding par when further deposits are made. These bonds are also available as security for Postal Savings Banks deposits at market value not exceeding par.

Hawaiian bonds are legal investment for the Savings Banks of New York, also in Michigan, New Hampshire and Rhode Island, and for Trust Funds in New York. Bonds of the Territory of Hawaii are exempt from taxation under the Federal Income Tax Law and by a recent decision of the United States Supreme Court are exempt from taxation by any State in the United States or any Municipal or Political Sub-division of any such State, the same as bonds or other obligations of the United States.

The opinion of Messrs. Dillon, Thomson & Clay of New York City as to the legality of these bonds will be supplied to purchaser.

Bids will be received by D. L. Conkling, Treasurer Territory of Hawaii, at the office of the U. S. Mortgage & Trust Company, 55 Cedar Street, New York City, until two o'clock of the afternoon of OCTOBER 1, 1914. Full information and terms of sale will be furnished on application to him.

Bolger, Mosser & Willaman

MUNICIPAL BONDS

Legal for Savings Banks.

Postal Savings and Trust Funds.

SEND FOR LIST.

29 South La Salle St., CHICAGO

NEW LOANS.

$30,000

Village of White Plains, N. Y.

TAX DEFICIENCY BONDS

Sealed proposals will be received by the Board of Trustees of the Village of White Plains, at the Corporation Rooms, Grand Street, White Plains, N. Y., until OCTOBER 5TH, 1914, at 8 o'clock p. m., for the purchase of an issue of Tax Deficiency Bonds of said Village, aggregating $30,000 00. Said bonds will be registered bonds of the denomination of $1,000 each, dated October 1, 1914, payable April 1, 1919, bearing interest at the rate of five per centum per annum, payable semi-annually.

All proposals must provide for the payment of accrued interest by the purchaser from the date of said bonds to the date of delivery, and must be accompanied by a certified check upon an incorporated bank or trust company, payable to the order of the Treasurer of the Village of White Plains, for 2% of the par value of the bonds bid for, the amount of said check to be retained as part payment for the bonds if accepted, and to be returned forthwith if not accepted.

The right is reserved to reject any and all bids.

Bonds will not be sold for less than par and accrued interest.

The validity of the bonds will be approved by Messrs. Hawkins, Delafield & Longfellow, attorneys, of New York City, and a duplicate original of their opinion will be furnished to the purchaser.

Dated, September 15th, 1914.

W. H. CARPENTER,
Village Clerk.

Investment Problems

This is a time to scrutinize your investments carefully and seek the best advice in connection therewith.

We have NOTHING TO SELL, but are interested only in what will best meet the special requirements of each individual customer.

Closing prices of all securities furnished on request.

Send for our pamphlet SHIFTING OF INVESTMENTS.

SCHMIDT & GALLATIN

Members of the New York Stock Exchange
111 Broadway, New York

BONDS WANTED,

BONDS WANTED

CITY OF WESTMOUNT, CANADA

SINKING FUND COMMISSION

The Sinking Fund Commissioners of the City of Westmount desire to purchase approximately $40,000 00 of Municipal Debentures, those issued by the City of Westmount preferred.

Sealed offers, marked "Sinking Fund Commissioners of Westmount," will be received at the offices of the Montreal Trust Company until noon on Monday, the 26th October, 1914.

A full description of bonds offered for sale is essential. Delivery of the bonds to the Commissioners must be made on 1st of November, 1914.

ARTHUR F. BELL,
Secretary-Treasurer.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Ingalls Building
CINCINNATI

Adrian H. Muller & Son

AUCTIONEERS

Office, No. 55 WILLIAM STREET
Corner Pine Street

Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAY

At the Exchange Sales Rooms
14-16 Vesey Street

WEST LAFAYETTE, Coshocton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 20 by E. L. Thompson, Village Clerk, for $3,350 5% refunding bonds. Denom. (1) $350, (6) $500. Date July 1 1914. Int. M. & S. Due $350 March 1 1923 and $1,000 on Sept. 1 1923 and on March 1 and Sept. 1 1924. Certified check on a Coshocton County bank for 10% of bonds bid for required. Bonds to be delivered and paid for within ten days from time of award.

WEST POINT, Fayette County, Tex.—*BOND SALE.*—The $5,000 5% 5-20-yr. (opt.) bonds (V. 98, p. 326) have been purchased by "Fayette County" at par. Denom. $500. Date April 10 1914. Int. ann. on April 10.

WESTERVILLE SCHOOL DISTRICT (P. O. Westerville), Franklin County, Ohio.—*BOND SALE.*—On Sept. 22 the $6,500 5% site-purchase, construction and equipment bonds (V. 99, p. 625) were awarded to the First Nat. Bank of Westerville at par.

WHITE PLAINS (Village), Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Oct. 5 by W. H. Carpenter, Village Clerk, for $30,000 5% registered tax-deficiency bonds. Denom. $1,000. Date Oct. 1 1914. Int. A. & O. Due April 1 1919. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to Village Treasurer, required. Purchaser to pay accrued interest. The validity of these bonds will be approved by Hawkins, Delafield & Longfellow of New York and a duplicate original of their opinion will be furnished purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

WILL COUNTY (P. O. Joliet), Ill.—*BOND ELECTION PROPOSED.*—Local papers state that the County Board at the December term will be petitioned to call an election to submit to a vote the proposition to issue $500,000 road bonds.

WILLS POINT INDEPENDENT SCHOOL DISTRICT (P. O. Wills Point), Van Zandt County, Tex.—*BOND OFFERING.*—Bids will be received at any time by C. E. Gilmore, Pres. Board of Education, for the $3,000 5% 10-40-yr. (opt.) bldg. impt. and eequipment bonds (V. 98, p. 947). Denom. $500. Date July 1 1914. Int. ann. July 1.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND SALE.*—On Sept. 21 the $24,833 5% coup. highway-impt. bonds (V. 99, p. 625) were awarded to Sidney Spitzer & Co. of Toledo at par and int., it is stated.

WOODSBORO INDEPENDENT SCHOOL DISTRICT (P. O. Woodsboro), Refugio County, Tex.—*BONDS NOT YET SOLD.*—Up to Sept. 21 no sale had been made of the $9,000 5% 20-40-yr. (cpt.) building bonds which this district has been offering for sale (V. 98, p. 1108). H. Cummins is Secretary of the School Board.

YOAKUM, Dewitt County, Texas.—*BOND SALE.*—The $40,000 5% 20-40-year (opt.) street-improvement bonds referred to in V. 98, p. 1636, have been disposed of, we are advised.

YOUNGSTOWN, Ohio.—*BONDS NOT SOLD.*—Reports state that no bids were received on Sept. 21 for the seventeen issues of 5% coupon or registered bonds, aggregating $54,650, offered on that day (V. 99, p. 626).

Canada, Its Provinces and Municipalities.

BRACEBRIDGE, Ont.—*DEBENTURES DEFEATED.*—The propositions to issue the $4,000 pump, $2,700 mains-ext. and $3,300 waterworks-impt. debentures (V. 99, p. 770)—failed to carry at the election held Sept. 21. The vote was 47 "for" and 77 "against."

CHATHAM, Ont.—*DEBENTURE ELECTION.*—An election will be held Oct. 12, it is stated, to vote on the questions of issuing $90,000 hydro-electric sub-station and distributing-system-construction and $2,000 debentures for a site for the Concrete Products Co.

HALIFAX, N. S.—*DEBENTURE SALES.*—On Sept. 22 the $30,000 water, $20,000 sidewalk and $5,000 street-widening 4½% 30-year debentures (V. 99, p. 847) were awarded to J. C. Mackintosh & Co. and associates at 86. There were no other bidders. Denom. $1,000. Date July 1 1914. Int. J. & J.

LEAMINGTON, Ont.—*DEBENTURES DEFEATED.*—The by-law to issue $8,000 funding debentures failed to carry at the election held Sept. 14. (V. 99, p. 691).

MONTREAL, Que.—*DEBENTURES RETURNED TO CITY.*—It is stated that the purchaser of the $738,000 debentures (the sale of which was reported some weeks ago, V. 98, p. 1870), was unable to place all the securities and returned $624,000 to the city.

OAKVILLE, Ont.—*DEBENTURES PROPOSED.*—Local newspaper reports state that this town is contemplating the issuance of $35,000 waterworks-ext. debentures.

SHOAL LAKE, Man.—*DEBENTURE OFFERING.*—Proposals will be received until 6 p. m. Oct. 15 by Frank Dobbs, Secy.-Treas., for $11,000 5% coupon electric debentures. Date Oct. 1 1914. Due in twenty equal annual installments.

SIMCOE, Ont.—*DEBENTURE SALE.*—According to reports the $40,000 hydro-electric debentures voted June 26 (V. 99, p. 144) were disposed of on Sept. 15.

WESTON, Ont.—*DEBENTURES NOT SOLD.*—It is reported that no bids were received on Sept. 7 for the $22,152 27 5½% 20-year sewerage debentures offered on that day (V. 99, p. 691.)

WINDSOR, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 12 m. Sept. 25 by Stephen Lusted, City Clerk, for the following coupon debentures:

$80,288 96	6%	20-year sinking fund debentures.
24,300 00	5%	10-year sinking fund debentures.
20,000 00	5%	20-year installment debentures.
50,000 00	5½%	20-year installment debentures.
40,000 00	5%	10-year installment debentures.

Denom. as near as practicable to $1,000. Interest semi-annual.

MISCELLANEOUS.

Public Utilities in growing communities bought and financed.

¶Their securities offered to investors.

Middle West Utilities Co.
112 West Adam St.
CHICAGO, ILLINOIS

BLODGET & CO.
BONDS
60 *STATE STREET, BOSTON*
30 *PINE STREET, NEW YORK*
STATE, CITY & RAILROAD BONDS

Hand-Book of Securities
192 Pages
Income—Prices—Dividends
for a series of years
to July 1
Price - - - - - $1 00
To Chronicle Subscribers 75
Commercial & Financial Chronicle
Front, Pine and Depey Sts.
NEW YORK

INSURANCE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1914.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1913.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1913, to the 31st December, 1913		$3,600,334 83
Premiums on Policies not marked off 1st January, 1913		767,050 94
Total Premiums		$4,367,385 77
Premiums marked off from January 1st, 1913, to December 31st, 1913		$3,712,602 51
Interest on the investments of the Company received during the year	$308,419 46	
Interest on Deposits in Banks and Trust Companies, etc	39,877 94	
Rent received less Taxes and Expenses	130,212 32	478,509 72
Losses paid during the year		$1,790,888 32
Less Salvages	$233,482 06	
Re-insurances	320,813 71	
Discount	47 58	554,343 35
		$1,236,544 97
Returns of Premiums		$105,033 85
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc		650,942 08

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next.

The outstanding certificates of the issue of 1908 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next, from which date all interest thereon will cease The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1913 which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES

JOHN N. BEACH, ERNEST C. BLISS, WALDRON P. BROWN, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, PHILIP A. S. FRANKLIN, HERBERT L. GRIGGS, ANSON W. HARD, SAMUEL T. HUBBARD, THOMAS H. HUBBARD, LEWIS CASS LEDYARD, WILLIAM H. LEFFERTS, CHARLES D. LEVERICH, GEORGE H. MACY, NICHOLAS F. PALMER, HENRY PARISH, ADOLF PAVENSTEDT, JAMES H. POST, CHARLES M. PRATT, DALLAS B. PRATT, ANTON A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, WILLIAM J. SCHIEFFELIN, WILLIAM SLOANE, LOUIS STERN, WILLIAM A. STREET, GEORGE E. TURNURE, RICHARD H. WILLIAMS.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
WALTER WOOD PARSONS, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*

ASSETS.		*LIABILITIES*	
United States and State of New York Bonds	$670,000 00	Estimated Losses and Losses Unsettled in process of Adjustment	$1,806,024 00
New York City and New York Trust Companies and Bank Stocks	1 783 700 00	Premiums on Unterminated Risks	654,783 26
Stocks and Bonds of Railroads	2,737 412 00	Certificates of Profits and Interest Unpaid	264,136 25
Other Securities	282,520 00	Return Premiums Unpaid	108,786 90
Special Deposits in Banks and Trust Companies	1,000,000 00	Reserve for Taxes	28,905 88
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04	Re-insurance Premiums	221,485 06
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc	70,799 43
Premium Notes	475 727 45	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 09
Bills Receivable	605,891 79	Certificates of Profits Outstanding	7,240,320 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	177 881 39		
Cash in Bank	636,465 49		
Temporary Investments (payable January and February, 1914)	505 000 00		
Loans	10.000 00		
	$13,259,024 16		$10,417,796 87
Thus leaving a balance of			$2,841 227 29
Accrued Interest on the 31st day of December, 1913, amounted to			$51,656 26
Rents due and accrued on the 31st day of December, 1913, amounted to			28,378 26
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1913, amounted to			166 830 00
Unexpired re-insurance premiums on the 31st day of December 1913 amounted to			55,903 22
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at			450,573 96
And the property at Staten Island in excess of the Book Value, at			63,700 00
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1913, exceeded the Company's valuation by			1,268,075 10
On the basis of these increased valuations the balance would be			$4,926,338 06

Trust Companies.

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, - - - - - - $2,000,000.00

Surplus and Undivided Profits - $14,151,944.23

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.

WILLIAM M. KINGSLEY, Vice-President — WILFRED J. WORCESTER, Secretary.
WILLIAMSON PELL, Asst. Secretary — CHARLES A. EDWARDS, 2d Asst. Secy.

TRUSTEES

JOHN A. STEWART Chairman of the Board

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CHARTERED 1864

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Fifth Avenue Branch, 425 Fifth Avenue, corner 38th St.
Plaza Branch, 786 Fifth Avenue, corner 60th St.
Modern Safe Deposit Vaults at both Branches.

Capital $3,000,000 Surplus (earned) $5,300,000

ALLOWS INTEREST ON DEPOSITS

Acts as Executor, Guardian, Trustee, Administrator and in all Fiduciary Capacities on behalf of Individuals, Institutions or Corporations.

Mellon National Bank

PITTSBURGH, PA.

8-26

3% on RESERVE ACCOUNTS is paid by this bank

Correspondence is invited

Resources over - $65,000,000

Acts as Executor, Trustee, Administrator, Guardian, Receiver, Registrar and Transfer Agent.

Interest allowed on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, $10,000,000

E. B. Morris, President.

Liquidation

NOTICE TO CREDITORS.

The BOONVILLE NATIONAL BANK, located at Boonville, Indiana, is closing up its affairs, its corporate existence having expired at the close of business on the 16th day of September, 1914. All noteholders and others, creditors of said association, are therefore hereby notified to present the notes and other claims against the association for payment.

September 23rd, 1914.

CHARLES E. POWELL, Cashier.

NOTICE.

Notice is hereby given that the Charles River National Bank, located at Cambridge in the Commonwealth of Massachusetts, is closing up its affairs. All note holders and others, creditors of said Association, are hereby notified to present their notes and other claims against the Association for payment.

GEORGE H. HOLMES, Cashier.

Dated at Cambridge, Mass., August 22, 1914.

NOTICE.—The Traders' National Bank of Spokane, located at the City of Spokane, in the State of Washington, is closing its affairs. All note-holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

A. F. McCLAINE, President.

August 6th, 1914.

The Miami Valley National Bank, located at Hamilton, Ohio, in the State of Ohio, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present notes and other claims for payment.

Hamilton, Ohio, Sept. 25th, 1914.

MIAMI VALLEY NATIONAL BANK.
O. M BAKE, President.
C. E. MASON, Cashier.

The Olean National Bank, located at Olean, in the State of New York, is closing its affairs. All note-holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

C. A. KEENER, Cashier.

September 15th, 1914.

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Examined, Managed, Appraised
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The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 99 SATURDAY, OCTOBER 3 1914. NO. 2571

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,
P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY
Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,762,856,178, against $2,242,523,563 last week and $3,782,149,786 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Oct. 3.	1914.	1913.	*Per Cent.*
New York	$1,274,938,929	$1,878,026,905	—32.1
Boston	104,331,963	145,294,746	—28.2
Philadelphia	124,170,603	169,621,769	—26.2
Baltimore	31,964,663	36,230,278	—11.8
Chicago	232,414,148	299,645,699	—22.5
St. Louis	56,059,399	70,527,687	—20.5
New Orleans	13,279,728	12,568,725	+5.7
Seven cities, five days	$1,827,159,433	$2,611,915,809	—29.6
Other cities, five days	524,692,473	607,986,984	—13.7
Total all cities five days	$2,361,851,906	$3,219,902,793	—26.6
All cities one day	401,004,272	562,246,993	—28.7
Total all cities for week	$2,762,856,178	$3,782,149,786	—26.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Sept. 26, for four years:

Clearings at—	*Week ending September 26.*				
	1914.	1913.	*Inc. or Dec.*	1912.	1911.
	$	$	%	$	$
New York	1,028,750,772	1,710,242,545	—39.9	2,016,871,986	1,948,842,303
Philadelphia	124,965,414	153,865,642	—18.8	158,782,617	141,161,463
Pittsburgh	54,914,687	59,778,901	—13.2	60,298,461	48,608,528
Baltimore	33,462,009	34,577,205	—3.2	35,203,618	32,135,295
Buffalo	10,159,727	12,838,641	—20.9	11,957,155	10,602,509
Albany	6,108,842	7,368,144	—17.1	6,231,189	6,114,538
Washington	6,482,425	6,758,956	—4.1	6,271,929	6,305,418
Rochester	3,468,042	4,095,260	—15.3	4,101,793	3,660,082
Scranton	2,640,335	3,523,877	—25.1	2,500,000	2,548,905
Syracuse	2,728,752	2,986,280	—8.6	3,025,124	2,118,145
Reading	1,721,385	1,790,737	—3.8	1,555,987	1,645,679
Wilmington	1,828,172	1,943,778	—5.9	1,610,131	1,675,753
Wilkes-Barre	1,410,065	1,546,842	—8.8	1,543,698	1,315,892
Wheeling	1,787,176	2,104,958	—15.1	2,051,262	1,806,334
Trenton	1,435,517	1,824,334	—21.3	1,559,461	1,363,461
York	824,123	842,513	—2.2	998,623	896,473
Erie	1,015,099	1,096,694	—7.4	961,415	843,368
Greensburg	795,850	623,260	+27.7	562,524	542,635
Binghamton	549,200	720,000	—23.7	531,200	466,400
Chester	660,965	687,431	—3.9	644,884	542,873
Altoona	560,545	588,335	—4.7	523,207	461,127
Lancaster	1,618,467	1,548,599	+4.5	1,378,225	914,675
Montclair	344,021	431,013	—20.2	333,504	
Total Middle	1,285,231,590	2,011,783,945	—36.1	2,319,500,993	2,214,571,856
Boston	102,639,731	132,498,431	—22.5	161,914,138	138,341,323
Providence	6,942,000	7,098,700	—2.2	6,780,600	6,891,600
Hartford	4,343,691	4,475,580	—3.0	3,941,790	3,724,165
New Haven	2,949,484	2,537,565	+16.2	2,508,021	2,459,611
Portland	1,753,517	2,051,103	—14.5	2,503,159	2,257,440
Springfield	2,256,486	2,337,150	—3.5	2,420,914	1,938,096
Worcester	2,235,566	2,434,558	—8.2	2,462,355	2,151,829
Fall River	986,906	1,109,738	—11.1	1,027,986	958,772
New Bedford	793,696	903,846	—12.2	851,604	710,426
Lowell	651,059	445,750	+46.2	475,820	514,989
Holyoke	765,000	753,871	+1.5	703,238	564,952
Bangor	358,552	392,570	—8.7	448,400	492,728
Tot. New Eng.	126,675,688	157,038,862	—19.3	186,038,025	161,005,571

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending September 26.*				
	1914.	1913.	*Inc. or Dec.*	1912.	1911.
	$	$	%	$	$
Chicago	264,214,845	302,901,494	—12.8	290,974,621	259,000,101
Cincinnati	21,395,700	22,423,750	—4.6	24,137,950	22,358,700
Cleveland	20,016,117	23,085,160	—13.3	22,237,696	1,7688,325
Detroit	23,392,421	23,776,014	—1.6	20,165,532	16,143,519
Milwaukee	14,100,000	14,395,664	—2.0	13,213,508	13,260,912
Indianapolis	8,001,053	7,873,666	+1.6	7,321,765	7,535,387
Columbus	6,040,400	6,593,000	+8.4	6,318,000	4,876,700
Toledo	5,071,051	5,048,602	+0.4	4,698,975	3,256,065
Peoria	2,475,739	3,826,100	—35.3	3,411,562	2,983,672
Grand Rapids	2,781,563	3,130,681	—11.1	2,755,951	2,403,284
Dayton	1,789,838	2,162,790	—17.2	1,912,850	1,757,739
Evansville	995,702	1,148,060	—13.3	977,298	1,092,092
Kalamazoo	517,944	674,079	—23.3	614,026	674,750
Springfield, Ill.	890,441	1,111,341	—19.9	971,963	971,321
Youngstown	1,248,859	1,529,833	—18.4	1,471,240	923,064
Fort Wayne	1,126,260	1,167,040	—3.5	1,105,057	884,771
Akron	1,635,000	1,773,000	—7.8	1,550,000	1,256,100
Rockford	835,506	907,646	—7.9	954,778	839,312
Lexington	506,705	650,226	—22.2	805,735	760,074
Quincy	768,622	695,126	+10.2	618,899	585,963
Bloomington	552,018	622,568	—11.3	651,928	543,718
Canton	1,294,454	1,425,000	—9.2	1,354,547	2,000,000
Springfield, Ohio	722,397	657,625	+9.9	576,878	449,419
South Bend	598,431	551,694	+8.5	700,000	509,913
Decatur	368,531	421,569	—12.6	540,845	362,886
Mansfield	530,116	424,671	+24.8	450,460	395,102
Danville	409,791	484,705	—17.3	416,631	379,243
Jackson	425,000	405,000	+4.9	410,000	366,129
Jacksonville, Ill.	291,083	254,314	+14.6	274,532	238,535
Lima	400,016	483,540	—17.3	349,079	316,778
Ann Arbor	158,139	179,641	—12.0	150,612	152,883
Adrian	45,725	57,147	—20.0	34,210	26,575
Lansing	481,886	414,972	+16.1	378,502	325,839
Owensboro	273,229	311,375	—12.2	394,340	325,250
Tot.Mid.West.	384,345,587	431,567,093	—10.9	412,899,970	367,644,071
San Francisco	46,322,946	49,400,282	—6.2	52,910,044	45,244,788
Los Angeles	19,847,378	19,828,461	+0.1	19,988,543	15,977,579
Seattle	12,450,931	13,862,057	—10.2	11,705,983	10,755,263
Portland	11,161,793	13,937,871	—19.9	12,038,784	11,490,424
Spokane	3,634,233	4,084,853	—11.0	4,214,126	4,076,443
Salt Lake City	5,287,098	5,554,005	—4.8	4,604,145	5,758,220
Tacoma	2,038,901	2,416,458	—15.6	2,922,233	2,989,294
Oakland	3,173,894	3,117,498	+1.5	3,577,477	3,110,513
Sacramento	1,956,631	2,092,352	—6.5	1,800,575	1,322,019
San Diego	1,775,812	2,372,705	—25.2	2,466,395	1,500,000
Fresno	1,126,057	1,080,898	+4.2	1,083,011	772,655
Stockton	967,268	713,982	+35.6	872,691	812,676
San Jose	851,010	831,448	+2.4	700,000	645,000
Pasadena	656,248	670,725	—2.1	746,959	709,873
North Yakima	400,500	449,477	—10.9	393,922	405,925
Reno	292,402	280,000	+4.4	275,000	260,000
Long Beach	472,117	Not included	in total		
Total Pacific	111,943,102	120,693,072	—7.3	120,299,888	105,830,672
Kansas City	65,726,166	56,697,195	+15.9	51,263,190	48,683,356
Minneapolis	30,744,243	31,446,842	—2.2	26,115,315	25,630,232
Omaha	18,432,199	17,556,212	+5.0	15,901,019	14,623,677
St. Paul	11,705,964	11,908,806	—1.7	10,100,193	10,004,677
Denver	8,500,395	8,058,222	+5.5	8,358,427	8,262,235
St. Joseph	5,845,541	7,101,100	—17.7	6,447,530	5,959,475
Des Moines	4,557,317	4,761,534	—4.3	4,208,563	3,944,450
Sioux City	2,947,730	3,565,575	—17.4	2,859,340	2,466,135
Wichita	3,450,759	3,402,859	+1.4	3,337,243	3,352,767
Duluth	8,751,947	8,830,625	—0.9	7,732,034	5,737,988
Lincoln	1,874,608	1,720,968	+8.9	1,525,508	1,396,147
Topeka	1,408,665	1,550,241	—3.4	1,241,273	1,221,566
Davenport	1,441,797	1,689,712	—14.6	1,609,942	1,627,380
Cedar Rapids	1,563,588	1,766,967	—11.5	1,358,984	1,091,620
Fargo	1,378,594	516,522	+166.6	376,051	738,029
Colorado Springs	573,845	553,838	+3.6	633,325	700,000
Pueblo	545,121	563,126	—3.2	554,752	573,688
Fremont	329,553	311,101	+5.9	254,702	249,208
Hastings	241,927	173,802	+39.2	180,511	180,988
Aberdeen	693,853	380,578	+82.3	487,065	315,419
Helena	1,338,768	1,235,525	+8.3	973,087	1,019,799
Waterloo	1,188,364	1,358,929	—12.5	1,580,977	981,701
Billings	427,736	462,387	—7.5	425,460	264,036
Tot.Oth.West.	173,758,680	165,612,672	+4.9	147,524,491	139,024,573
St. Louis	62,894,497	73,157,640	—14.0	68,890,230	67,867,529
New Orleans	13,050,073	18,652,825	—30.0	17,376,624	17,500,960
Louisville	10,017,346	12,989,118	—22.9	13,149,734	11,211,719
Houston	7,743,465	11,256,573	—31.6		
Galveston	3,600,000	4,351,500	—17.0	4,540,500	4,047,500
Richmond	7,409,800	8,077,128	—8.3	7,035,748	6,582,889
Savannah	3,399,494	7,792,253	—56.4	6,276,919	9,720,767
Fort Worth	6,421,050	9,312,263	—31.0	9,667,603	6,571,135
Atlanta	9,944,958	12,381,829	—19.7	10,895,385	13,337,344
Memphis	3,990,871	6,396,748	—37.6	5,024,904	6,132,175
Nashville	5,728,739	6,483,478	—11.6	5,476,541	4,349,553
Norfolk	3,336,648	3,482,137	—4.2	3,364,335	3,310,953
Birmingham	2,447,160	3,159,764	—22.5	2,570,115	2,318,184
Augusta	1,280,437	2,302,736	—44.4	2,579,496	3,851,544
Knoxville	1,921,934	1,898,130	+1.2	1,809,066	1,641,728
Jacksonville	2,309,020	2,746,536	—15.9	2,697,418	2,179,917
Chattanooga	1,713,141	2,196,787	—22.0	2,119,853	1,926,484
Mobile	950,000	1,251,859	—24.1	1,100,000	1,143,861
Little Rock	1,787,693	1,905,039	—6.2	1,647,926	1,446,004
Charleston	1,189,874	2,379,789	—50.0	2,163,512	2,218,740
Oklahoma	2,157,100	1,760,317	+22.6	1,361,248	1,708,491
Macon	3,041,782	3,895,517	—21.9	3,591,510	4,494,176
Austin	1,540,388	1,665,521	—7.5	1,996,588	1,266,052
Vicksburg	165,124	231,425	—28.6	196,088	180,821
Jackson	245,825	332,061	—26.2	387,227	320,986
Meridian	260,000	284,214	—8.5	315,618	250,000
Tulsa	1,256,107	1,156,412	+8.6	701,993	417,192
Muskogee	766,390	1,141,109	—32.9	686,829	705,064
Total Southern	160,568,916	203,541,708	—21.1	174,623,010	176,751,768
Total all	2,242,523,563	3,089,336,352	—27.4	3,360,886,377	3,162,828,511
Outside N. Y.	1,213,772,791	1,379,096,807	—12.0	1,344,014,391	1,213,986,208

THE FINANCIAL SITUATION.

The Federal Trade Commission Bill has been signed by the President and is now a law. Thus the President has succeeded in accomplishing his purpose, and thus business in this country will be subjected to a new set of restrictions, trials and embarrassments at the very time when it should be free from vexatious restraint and wholly untrammeled except by obligations that are incumbent upon those conducting business activities in every enlightened country. Much is said of the opportunities open to American enterprise by reason of the fact that the energies of the leading European countries are being employed in a destructive war, but this will avail nothing if American business men are not to be left free to prosecute industrial undertakings, the same as citizens of other countries, but must act at the behest and under the direction of Government officials who, in the nature of things, will always be in greater or smaller measure amenable to popular clamor.

It is to be regretted that at the threshold of the new era that seems to be opening up to this country on account of the European war, the prospect should be thus blighted by political endeavor. The President, however, was determined that legislation of this kind should be enacted. It was for this that Congress has been kept in session so long, when the members, if left to their own volition, would have gone home long ago. The Clayton Omnibus Anti-Trust Bill, the Conference report on which is now occupying the attention of the two Houses of Congress, is part of the same scheme of legislation. Congress has been continuously in session for eighteen months because the President so willed it, and legislative tinkering has, during all that time, been a source of distress to the business community. It should not be forgotten that trade was depressed and things were going from bad to worse, even before the outbreak of hostilities in Europe. The advent of war came to deal industrial and financial affairs in the United States a final staggering blow. It appears now that there was no special urgency, anyway, for the enactment of the new laws, for the President has announced that he will not nominate the members of the new Trade Commission until December.

The salient feature of the Trade Commission Act is that by it "unfair methods of competition in commerce" are made unlawful, and that the Commission is "empowered *and directed* to prevent persons, partnerships or corporations (except banks, and common carriers subject to the Acts to Regulate Commerce) from using unfair methods of competition in commerce." Note that it is "unfair methods" and not "unfair competition" that is made unlawful. The measure provides that "whenever the Commission *shall have reason to believe* that any such person, partnership or corporation has been or is using any unfair method of competition in commerce," and it shall appear to the Commission that a proceeding by it in respect thereof "would be to the interest of the public," it shall proceed against the supposed offender.

It was pointed out in our issue of Sept. 12 by Robert R. Reed that this vests the Commission with discretion to enforce the law only when it appears to it to be to the interest of the public to do so, and that it presents an unlimited executive control of private business. Furthermore, it is urged that while "unfair competition" is a term that has been recognized by the courts and in effect covers only unfair acts tending to the destruction of competition —acts, that is, which would be committed only in the effort to establish a monopoly—"unfair methods of competition" is susceptible of no such construction. In Mr. Reed's estimation, it is a club which can and will be used against the independents struggling to establish or maintain competition; a club, also, that is not likely to be used against a trust established in power and "good" enough or subservient enough to enjoy the friendship of the Commission.

The Act also, by its sixth section, confers upon the Commission authority to investigate from time to time "the organization, business, conduct, practices and management of any corporation engaged in commerce . . . and its relation to other corporations and to individuals, associations and partnerships" What a prospect this opens up for political interference and the play of politics. The Commission is to make public from time to time such portions of the information obtained by it "as it shall deem expedient in the public interest"; and to make annual and special reports and to provide for the publication of its reports and decisions in such form and manner as may be best adapted for public information and use.

Nor will the Trade Commission Law, or the Commission's action thereunder, free any undertaking from the provisions of the Anti-Trust Law, for it is distinctly provided in the final section (Sec. 11) that "nothing contained in this Act shall be construed to prevent or interfere with the enforcement of the provisions of the Anti-Trust Acts or the Acts to Regulate Commerce, nor shall anything contained in the Act be construed to alter, modify or repeal the said Anti-Trust Acts or the Acts to Regulate Commerce or any part or parts thereof."

Remember also that (as pointed out by us three weeks ago) the "Springfield Republican" is authority for the statement that "the real significance of the Trade Commission Bill is that it establishes a Federal machinery capable, later on, of a development that would make Government regulation and control of great industrial corporations as complete as is Government regulation and control of railroads to-day."

With that the prospect, let the reader ponder well what is ahead of the country in Government regulation and control that shall bring all our industrial undertakings to the pass in which the railroads find themselves to-day, where they are forced to plead for their very existence.

Two reports on cotton were issued by the Government yesterday, but under existing conditions they may be said to have attracted little more than passing notice, whereas, with the situation normal, one of them at least—that on condition of the crop—would have been awaited with much interest on the various cotton exchanges of the country. The first of the reports to be issued showed the amount of cotton ginned to Sept. 25 and clearly was in the nature of a surprise. It was anticipated, in view of the situation arising out of the stupendous war in Europe, which has not only meant a decided curtailment of

the demand for the staple but the serious impairment of financing and shipping facilities, that the preparing of cotton for market would proceed slowly —much being held in the seed. The contrary, however, seems to have been the case, the aggregate amount ginned to Sept. 25 having been in excess of any earlier year except 1911, with the States along the Atlantic exhibiting very considerable increases over a year ago. Private reports have indicated picking there as more advanced than a year ago, and they are confirmed by these ginning returns. Specifically, the statement issued by the Census Bureau shows that there had been prepared for marketing to Sept. 25 this year 3,381,863 bales, against 3,246,655 bales for the like period a year ago, 3,007,271 bales in 1912 and 3,676,594 bales in 1911—the record.

The report on the condition of the crop, issued at noon by the Agricultural Department, served to confirm the opinion that, although there had been some deterioration during the month, the status of the staple continued better than a year ago, indicating that, with normal weather later and frost no earlier than the average, a yield in excess of any season except 1911-12 might reasonably be expected, although, in view of the current situation, it may not all be picked. The general status of cotton on Sept. 25 is given by the Department of Agriculture as 73.5% of normal, against 78% on Aug. 25, or a deterioration of 4.5 points. But in 1913 the general average was only 64.1 and that of two years ago 69.6, with the ten-year mean 68.5. As regards the situation in the various States, the condition practically everywhere is better than last year. The Department figures out that the indications at this time are for an average yield per acre of 200.2 lbs., and this applied to our acreage total would give an aggregate production (on the basis of last season's weight of bales) of fully 16 million bales.

Relatively few persons participated in this State's first direct primary election, held on Monday afternoon and evening. In the entire city the total returned on Tuesday morning was only a little over 210,000, against a total of over 610,000 for Governor in 1912 and a total of over 609,000 for Mayor in 1913. In Manhattan and Brooklyn the Republican and Democratic vote on Monday was 54,184 and 93,695 for Governor, which was respectively about 43% and 37% of the party enrollments. Hence the expression "a few" is not too extravagant. We discuss certain phases of the subject in a subsequent article.

It will be urged, of course, that the circumstances are unprecedented, public attention being absorbed in watching the terrible stage in Europe and the newspapers barely mentioning the political experiment about to be tried here, whereas ordinarily the political matters of the season would have occupied many columns during September. Giving the utmost weight to this plea, and admitting that general apathy about our own domestic affairs has been so great that Congress has had even less attention than usual in the last two months and that this season's elections may go almost by default, it must still be said that the indifference of voters now is not all due to the war. There has been a like indifference before; the most important matter which can ever come up (that of changing the constitution) gets participation by only a small fraction of the number who are excited over the personal struggle for possession of the offices, and the special election of last spring (relating solely to the subject of the constitution) was passed over lightly; in the country, the farmers were busy with the season's outdoor work and had the excuse of roads in poor condition, and in the city people did not care.

This primary election, we must particularly observe, was held—according to the scheme—expressly to give the sovereign people opportunity to break away from machines and bosses and select their own candidates for public office, independently and untrammeled. They neglected the opportunity, as it was evident in advance they would do. The usual party nominees were chosen because the independent voter will not trouble himself, and the regular party followers adhere to their voting habit and vote in the familiar rut. The really independent voter, who is not many, yet does exist, was excluded entirely; this primary is only for enrolled party voters, and he who declines to train with any (preferring his numerically slight position of aloofness) finds that he is outside; this is like an election in a social or other club, being for members only.

What do we gain, or get opportunity to gain, by a direct primary nomination instead of one by convention? A change of method merely, and a delusion that by some change of method which does not touch the substance of things there can be an improvement in public affairs. The professional politician has no objection to any change in mere method, and he cheerfully adapts his own to it; an ostensible reform which serves to fool the people for another season suits him so well that he might almost have devised this one instead of just falling in with it. And it must once more be said that elections are in every respect a burden, though a necessary one, and every increase in their number—as by primaries, referendums, recalls, and the other recent schemes for increasing participation by the people in governing their own affairs—increases the weariness and indifference with which elections are regarded and diverts from the polls the least selfish and most reflective element that ought to be induced, somehow, to participate more instead of less in public affairs.

Following the letter of the Colorado Fuel & Iron Company to President Wilson, forty-eight other coal-operating companies have united in a letter to him stating the fundamental defects of the proposed "truce." These companies, which are said to represent over 80% of the tonnage of coal now mined in Colorado, exclusive of that by the large corporation of which Mr. Welborn is the head, follow the same line as did his letter, but say they have reason to believe that the men named as conciliators are partisans of the striking miners and that one of them was an organizer and agitator in Colorado in 1904. They find that the nearly 10,000 men who are now at work in the mining districts are neither provided for nor considered in the proposed plan, and, further, that it is out of the question to agree to employ those who have participated in violence. whether such persons are prosecuted and convicted or not. As to extending amnesty and employment, on the presumption that the lack of conviction should govern, the signers of the letter say that in six counties 332 strikers (including officers of the United Mine Workers of America) are under indictment for murder and 137 for felonies, but that none has been tried, therefore none has been found guilty.

The proposed grievance committee is objected to as being a favorite device of organized labor, and to turn over to a commission all questions of wages and working conditions, including the temporary closing of mines, would be to surrender entire control of the business to outsiders. Beyond this, the scheme is by its own terms a palliative and can lead only to what its very name implies, "a renewal of trouble at its termination"; further, the letter calls the plan "subject to fair criticism in that it implies the helplessness of Government to maintain law and order and secure to every citizen his constitutional rights."

Subject this truce proposition to analysis, and it is a stipulation by persons who have been engaged in violence that, upon sundry conditions set forth, they will refrain from further violation of law for a term of three years; on conditions, they will keep the peace for a limited term. Government makes no such arrangement with any individual man, and the suggestion of making such with any corporation would be received with indignation; how have we come to the pass that Government is ready to parley and bargain with a combination of individuals for good behavior? Yet some Washington correspondents report the President as insisting that the companies shall accept the profferred truce, declaring that "the public interests demanded the end of the strike and it was the patriotic duty of the mine operators to accept the proposal"; one dispatch from Denver goes further, saying that he is reported "to be considering another recourse should the present situation continue into the winter and the people of Colorado be threatened with a coal famine; it is said he is determined that the people shall have an adequate supply of coal, even if drastic measures have to be resorted to."

The President is not to be held responsible for all the expressions put in his mouth or imputed to him by representatives of the press, yet those representatives are careful observers of opinion at Washington and it cannot be disputed that he has given indications of sharing the too-general disposition to bargain with organized labor for its possibly overrated power at the polls. On the contrary, the clear and single duty is to maintain order and enforce the rights of separate men (not according to the demands of organized men) to sell labor in the open market, without violence or intimidation. Temporizing may continue to defer the day of settlement, but permanent peace will not come until we have an end of "truces" and the supremacy of law is established.

At the National Association of Cotton Manufacturers' ninety-seventh semi-annual convention, held at the Hotel Aspinwall, Lenox, Mass., on Tuesday and Wednesday of the current week, the war situation in Europe and the opportunities it offers for extending our foreign trade was an absorbing theme of discussion. It served to color or lend point to the opening address of the President, Mr. Albert Greene Duncan, and to a number of the papers read. Referring to the critical situation in which our industries find themselves as a result of the war, Mr. Duncan remarked that cotton manufacturers have had to face trying problems. "They have never," he added, "at least in the present generation, faced a situation so perplexing and of such world-wide import as now, when, in common with so many other lines, they find stagnation, disarrangement and threatened disaster on every side." Dividing the progress of nations from savagery to civilization into three well-defined stages—natural development, industry and commerce—he stated that while in the first two this country stands pre-eminent and has been the wonder of all nations, we have not taken the position in commerce to which our resources, skill and energy entitle us.

Reviewing at considerable length the methods employed by the Europeans to build up their commerce, Mr. Duncan remarked in effect that we should not be satisfied to produce our raw materials, manufacture them into goods and sell merely at home or to foreigners at our ports, but should take this offered opportunity to avail ourselves of the avenues of distribution represented by the great trade routes of the world. A natural consequence would be the added reward the financing of raw materials and manufactured goods exchanged with other countries must bring us. As regards South America, Mr. Duncan indicated that any material extension of our trade would be dependent upon our willingness to follow the European method in assisting in the development of the railroads and industries of the various countries by furnishing financial aid. Speaking of matters nearer home, Mr. Duncan referred at some length to the necessity for removing the nation-wide distrust of corporate aggregations of capital.

That the tide of immigration to the United States would be decidedly restricted by the war in Europe was a foregone conclusion as soon as hostilities began. Not alone would this be the case on account of the virtual embargo placed upon ocean travel from some of the countries involved, but the fact that the departure from the fatherland of those of an age to bear arms and liable to military duty would be interdicted, is to be taken into account. Consequently we are prepared to learn that the influx of aliens into the country in August of the current year was exceedingly meagre—barely one-quarter of that of 1913 and falling below the total for any month since Jan. 1912—and that at a time of year when immigration is naturally small. The movement for September, too, as indicated by the figures for New York as compiled by us, make a similar showing. But even before war was apparent a decided contraction in the course of aliens hither was noticed; in fact, each month of the first half of the current calendar year had shown a decrease from the like period a year ago, with the decline especially marked in June. This week we have the official immigration bulletin for July, and it exhibits a continuation of the contraction referred to. No complete returns for either August or September are yet available; but as in the first-named month, only about 20,000 steerage passengers were landed at the port of New York, and many of those were American citizens forced by the exigencies of the situation to put up with any sort of accommodations available in order to return without probable interminable delay, it can readily be conjectured how small was the actual immigration movement; and this applies with equal or greater force to September.

The immigrant arrivals for July were only 72,015 (made up of 60,377 immigrants and 11,638 non-immigrants), which contrasts with 154,602 last year and 90,518 in 1912. For the seven months of the calendar year 1914 the arrivals reached 644,352, or nearly 300,000 less than the high record of last year (940,761) and some 27,000 under 1912. The de-

partures of steerage passengers for the period from Jan. 1 to July 31 were in excess of any similar period since 1908 and not materially less than then, aggregating 373,826 against 346,784 last year and 289,908 in 1912. Deducting the outflow from the inward movement, we have for July a net gain in foreign-born population of 17,130 and for the seven months of 270,526, this latter comparing with an increase of 593,977 in 1913 and 723,530 in 1907.

The battle of the Aisne is still in progress and is now in its twenty-first day. The censorship has become so strict that very few official details are allowed to come through by wire; but unofficial reports suggest clearly that the Allied armies are pushing slowly but irresistably forward and that the main German army is either retreating or arranging to retire to other defences. A significant indication of the situation was the arrival of German newspapers at Rotterdam yesterday showing a complete change in the confident tone of the German press and obviously preparing the way for the announcement of unfavorable news. All the German papers thus far received printed an official message which states that the fighting around Noyon had reached tremendous proportions, and added: "We may be forced to abandon some points of small importance, but the people must reserve judgment until the result of the operation is known." The Berlin "Tageblatt" openly suggests that the Germans are in a difficult position. "The extensive French attacks on our flanks," it says, "are not calculated to relieve our anxiety. The influence of the English troops is being felt more and more. They are working through by the force of their masses. . . . The French defense deserves commendation. It has taught a lesson to everybody who expected an easy task. But the victory must be ours. The more difficult it is the more worthy it will be." The significance of such a statement is that but a very short time ago any paper publishing it would have been immediately suspended by the German Government.

Yesterday's official statement at the French military headquarters was confined to the laconic utterance that "we continue to progress on the right and left." Later this statement was amplified to read as follows: "First—On our left wing the battle continues with extreme violence, especially in the region of Roye, where the Germans seem to have concentrated important forces. The action extends more and more toward the north. The battle front actually reaches as far as the region to the south of Arras. Second—On the Meuse the Germans tried to throw a bridge across near St. Mihiel. This bridge was destroyed last night. In the Woevre region our offensive continues and progress is being made step by step, especially in the region between Apremont and St. Mihiel. Third—Along the rest of the battle front only partial operations have been tried on either side."

Press dispatches state that the German army of Gen. von Kluck is now under attack from the allied forces on three sides. It is reported that 70,000 native Indian troops have been landed at Marseilles and have at once been sent to the firing line. The British war press bureau has officially announced that prohibition concerning reference to the Indian troops has been removed. In addition to the Indian troops a considerable force of British troops has been recalled from service in India. The situation is described by military experts in London as one in which the great claws, as they have been described, of the Allies continue to open out to clutch at the outspread wings of the German army and particularly the right wing, which, forming the upright portion of the "L," now has its back to the east and is fighting with desperation to prevent the French left from encircling or smashing it along most of the front, which is estimated at 180 miles in length. There have been unprecedented artillery duels between the rivers Oise and Aisne and between the Oise and the Somme which have taken a heavy toll of the opposing armies. These have been followed by cavalry and infantry charges in which first the one and then the other side has gained. But the German wing has constantly been extended as the French have moved to work around it. On the Allies' right, in Southern Woevre, where progress is also reported, the French have been attempting to compel the Germans who succeeded in crossing the Meuse at St. Mihiel to return to the eastern side of the river. The fact that the French have occupied Seichetrey and Rupt de Mad suggests that that has already been accomplished, although such a result has not been officially announced. Along the extended front known as the German centre, extending from the Oise to the Meuse nothing has happened that the French staff considers worthy of mention. Germans have begun an attack upon the outer fortifications of Antwerp, but have thus far confined their attack to the forts protecting the river crossing between Malines and Antwerp.

As to the Russian invasion in the East, it is difficult to gather from the published reports what real progress has been made by the Czar's troops. According to a dispatch from Rome the Russian Ambassador in that city has issued a statement to the effect that the Russians have destroyed the Austrian army in Galicia and that they are now turning their attention to the taking of Przemysl and Cracow. An important battle is impending before Cracow. Upon its result will depend the future movement of the Russian army. Victory to the Russians will permit a junction with the Russian central army and an advance into Silesia. Further north the Russians have, according to Petrograd's accounts, checked the German advance and driven the Germans back thirty miles to the region of Suwalki and Mariampol. The Germans, however, continue to bombard the fort of Ossowetz. Their operations in this district have been greatly impeded by the marshy nature of the country, which prevents the movement of heavy guns and transports. Austria has made an immediate response to Italy's demand for an explanation of the sowing of mines in the Adriatic and has agreed to indemnify the families of the fishermen who lost their lives by the blowing up of their vessels and also to adopt measures to prevent a repetition of such occurrences. This seems to defer at least the possibility that Italy will immediately join the Allies' forces. It is also denied that relations between the Allies and Turkey are as critical as have been stated from German sources. Both the British Foreign Office and the Turkish Embassy at London have issued denials of friction and have explained that the reports do not represent the views of their governments. Turkey has closed the Dardanelles to all navigation, according to a dispatch from Constantinople. The duration of the closure is not

given nor is its purpose explained. Eighteen steamers of an aggregate tonnage of 29,581 tons have been sunk by German warships during September, according to a British Board of Trade report, while nine steamers were destroyed by mines in the North Sea during the same month, seventy-six lives being lost. It was officially announced last evening that the British Government had decided to lay mines in certain areas as a counter-stroke to the German procedure.

The British Government on Thursday notified the United States that it would not interfere with the shipment of foodstuffs from this country in neutral bottoms to Holland. In announcing this fact, the State Department made the following official statement:

"It is understood that the British Government intends to revise its proclamation with regard to contraband, and meanwhile, in neutral ships, goods, such as foodstuffs, consigned to Holland, in respect of which the Netherlands Government have placed an embargo on exportation, will not be treated as contraband."

A denial was also issued that the British Ambassador had advised the State Department that it was Great Britain's intention to seize conditional contraband destined for Germany or Austria, even when such shipments were being carried in American ships and consigned to neutral ports. Our Ambassador in London, Mr. Page, cabled the State Department on Thursday that he had a conference with Sir Edward Grey which was "quite satisfactory." This was interpreted in Washington to mean that Great Britain had given assurances of concessions that will prevent embarrassing results between the two nations.

A truce has taken place between generals Carranza and Villa over Mexican affairs. A definite agreement has been reached to cease all movement of troops and to call the greatest possible number of Constitutionalist chiefs to meet at Aguascalientes for a convention to be held on Oct. 10. The purpose of the convention is to exchange ideas about settling the Carranza-Villa dispute and re-establish order throughout the republic. Gen. Villa's Secretary under date of Sept. 30 telegraphed to a press association that an armistice had been declared throughout Mexico with Aguascalientes as a neutral zone. He stated also that elections would be held, according to the first agreement, from Oct. 5 to 10. At Washington it is believed that the difficulty between Carranza and Villa will be bridged over by the resignation of Carranza in favor of an ad interim President.

Following negotiations between the London Stock Exchange Committee and David Lloyd George, the Chancellor of the Exchequer, a tentative agreement has been reached for the protection of outstanding commitments when business in securities is officially resumed. The details are yet to be worked out. But there seems no question that Government aid will be furnished in the form of direct loans to take up the old commitments, and that provision will be made for the liquidation of these loans in small quarterly installments. This seems to indicate that efforts are actively under way to secure an early resumption of Stock Exchange business at the British centre. It is suggested by London correspondents that should the battle of the Aisne, which has now been in progress for nearly three weeks, culminate in a decisive victory for the allied armies, there will be such an insistent demand for the opening of the Exchange that the Governors of that institution will not attempt further to oppose prompt action. The plan for protecting the Exchange's loan position will, there is reason to believe, be published about Oct. 15.

It will be recalled that a Royal proclamation was promulgated last week extending the English moratorium to Nov. 4 from Oct. 4, with the exception that the extension did not apply to debts due by retail traders for their business or for rent and neither did it apply to bills of exchange other than checks or bills on demand. The new arrangement became the source of such active protest that on Wednesday evening of this week a new Royal proclamation was issued modifying in material respects last week's action. The new proclamation provides an extension of fourteen days for all bills maturing after Oct. 4 and an extension of one month for bills maturing before Oct. 4. It is still provided, however, that the moratorium shall cease on Nov. 4. All interest on loans accumulated during the moratorium is payable Oct. 6; if not paid, the further postponements of loans will not be permitted. It is, however, believed that some form of provision will after Nov. 4 be continued for the relief of traders unable to meet their obligations as a result of non-payment of debts due from foreigners and due directly to the influence of the war. At any rate debtors unable to pay will still have the court's protection if they can prove that their difficulties are the result of the war. Following the modification of the proclamation the London Stock Exchange Committee re-postponed the next general and Consols settlements to Nov. 18. The committee also adopted a new rule authorizing it to suspend the rules relative to defaults. Under the new conditions the committee when informed of a default may direct liquidation, notice of which shall be posted on the Exchange but shall not be given to the press unless the committee decides to terminate the liquidating member's membership in the Exchange.

Many members of the London Stock Exchange, we are informed, seriously fear that if the Exchange is reopened, there will be active German liquidation by way of Holland, Denmark and New York. In any event, active liquidation by Germany in London is expected, as soon as possible. On Thursday the Manchester Stock Exchange adopted a resolution in which it was stated that "the time is now ripe for the resumption of investment business." The date for reopening the Exchange was not mentioned in the resolution, that matter being left to the discretion of the committee. Trading activities on Throgmorton Street have been comparatively light during the week, with the exception of armament shares, which, for obvious reasons, have displayed considerable strength. According to a Central News cable dispatch, the security situation in London may be summarized as follows: "The open account on contango has been reduced to £35,000,000, which is a third of the normal average; the banks' loans to Stock Exchange interests are estimated at £80,000,000; the banks' loans to the public on securities aggregate £250,000,000." The latest quotation on British Consols is 68¾. Brazilian bonds have been heavy on

continued coupon defaults. Call money in the British centre has ruled easy at about 1½%; notwithstanding the usual October payments. A total of £11,500,000 in dividends was disbursed on Thursday, Oct. 1, and the October calls amounted to £6,500,000. For the first half of the British financial year (ending Sept. 30) the British financial revenue amounted approximately to £76,000,000, a decrease of £2,700,000 as compared with last year, while the expenditures aggregated £132,000,000, showing an increase of nearly £47,500,000. The British Chambers of Commerce and other organizations of merchants have invited their members to supply full details of their German and Austrian indebtedness. This action is believed to be preparatory to a scheme whereby the Government will assist merchants in difficulties through the non-payment of these debts. A compilation of commercial debts of Germans to British manufacturers and merchants presents an estimated total of about £75,000,000. The Baltic, which is the English shipping exchange, has suspended six firms from membership for alleged active pro-German sympathies.

Advices cabled from Paris state that strong pressure is being shown for the reopening of the Paris Bourse. But general business throughout France except that of war munitions is still demoralized. The French Cabinet on Sunday last adopted two decrees. The first of these continued the French moratorium to extend during the month of October, but increased the amount of current bank accounts that may be withdrawn to one-fourth the total deposits. The second decree makes all contracts drawn since the outbreak of hostilities between Frenchmen and subjects of the belligerents null and void. A memorandum accompanying the decrees explains that the French Government considers it would be contrary to public welfare if contracts with belligerents made prior to the outbreak of the war were either suspended if partly executed or canceled by order of the Court. The foregoing information is contained in press dispatches. It does not agree entirely with the advices given out by the French Embassy at Washington, which made public on Thursday a dispatch received from M. Delcasse, Minister for Foreign Affairs. The dispatch read:

"The decree of the French Government dated yesterday (Sept. 28) confirming the moratorium increases the limit to which manufacturers and merchants may draw on their accounts to two-thirds of their accounts as balanced on Aug. 4, the date of the first moratorium.

"I call your attention to this disposition, which will facilitate economic and industrial conditions."

Latest cable dispatches quote French 3% rentes in Bordeaux and Lyons at 74½, the 3½s of 1914 at 88, Russians of 1880 at 79, those of 1909 at 83.54 francs and of 1914 at 89.25. Rio Tintos are quoted at 1,382 francs in Lyons and 1,350 francs at Bordeaux. The Paris "Temps" is quoted by cable as saying that nearly every one agrees in demanding the reopening of the Paris Bourse, which forms a wheel indispensable for the financial needs of the public, who in its absence take risks by having recourse to unqualified men for negotiating securities. The newspaper further argues that it is a useless pretext to insist that the Bourse should remain closed because so many members of the Stock Exchange have joined the colors and also because so many securities have been sent to Bordeaux. It declares that a sufficient number of both remain in Paris to enable business to be transacted. On Thursday the French Government published in the "Journal Officiel" a new decree concerning the prorogation of payment and the withdrawal of money deposited in banking establishments. According to terms of Article 5 of the moratorium the benefit of sundry delays given to the banking establishments by the decree cannot be claimed by any corporation which would pay dividends on its stock or on founders' shares. This ruling is made for the reason that the creditors of banking establishments and in part those who have a checking account must have preference over that of stockholders. M. Ribot, Minister of Finance, yesterday informed the Cabinet that the French financial position was satisfactory and that recourse to public loans would not be necessary.

A wireless message from Berlin announces that an additional 70,000,000 marks have been subscribed to the war loan. The final figures for the Imperial bonds are now given at 3,121,001,300 marks and for the Treasury bonds 1,339,727,600 marks, making a total of 4,460,728,900. The statement of the Imperial Bank of Germany as received by cable on Sept. 28 compared with the preceding statement showed an increase of 54,932,000 marks in gold, a decrease of 50,799,000 marks in note circulation, an increase of 214,718,000 marks in deposits, an expansion of 51,699,000 marks in discounts and Treasury transfers, an increase of 6,598,000 marks in the "Lombard loan" and an increase of 48,357,000 marks in total cash, including bullion, treasury notes and bank notes. The cash holdings now aggregate 1,727,371,000 marks, against 1,408,460,000 marks one year ago and 1,144,820,000 marks in 1912. It is necessary to say that we repeat these figures as received by cable without committing ourselves to their complete accuracy. Cable communication with Berlin at the present time is so completely roundabout and uncertain that it is desirable to make this explanation.

A dispatch from Petrograd (St. Petersburg) says that the Russian moratorium has been extended for a month. A Royal decree issued in Rome on Wednesday extended the Italian moratorium from Sept. 30 to Dec. 31. Italian banks are to be permitted to limit payments to 10% of the deposits during October, November and December, but postal savings banks and banks issuing currency must pay depositors in full on demand. A dispatch from Copenhagen says that the Danish Government is issuing a domestic State loan of 60,000,000 kroners.

There have been no changes this week in official European Bank rates. In London private bank discounts have ranged from 3⅛ to 3½% for ninety-day bills, which are all that have been offered. Dutch exchange in London has ruled weak, owing to persistent offering by Amsterdam of low-priced American securities in London. These offerings have been sparingly taken because of the fear that the stocks were being sold in behalf of German interests. The official Bank rates at the leading foreign centres are: London, 5%; Paris, 5%; Berlin, 6%; Vienna, 8%; Brussels, 7%, and Amsterdam, 5%.

The Bank of England has this week again established a new high-water mark for its bullion holdings. This week's increase is £1,243,545, bringing the total total up to £52,916,604, which compares with £37,597,823 one year ago and £38,937,720 in 1912. The reserve showed an expansion of £472,000 and the proportion of reserve to liabilities is now 22.81%, against 23.33% last week and 53.26% a year ago. There was an increase of £772,000 in note circulation, of £12,019,000 in ordinary deposits and of £6,087,000 in other securities (loans). Public deposits decreased £6,429,000 and Government securities decreased £950,000. The total reserve stands at £36,392,000 and compares with £26,412,378 at this date a year ago and £27,802,505 in 1912. Deposits (non-public) show the large aggregate of £113,246,000 and reflect to a large extent the discounts by the Bank of premoratorium bills and are a good index of the plethora of day-to-day funds at the British centre. A year ago the total was only £29,839,825 and two years ago £43,075,062. The item of Government securities stands at £24,732,000 and compares with £13,288,105 in 1913 at this date and £13,338,084 in 1912. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the bank week: Imports, £2,846,000 (consisting of £1,362,000 bar gold and £1,484,000 American gold coin bought in the open market), £500,000 set aside and "ear-marked" currency note redemption account and shipments of £1,102,000 *net* to the interior of Great Britain. We add a tabular statement comparing for the last five years the different items in the Bank of England return.

BANK OF ENGLAND COMPARATIVE STATEMENT.

	1914. *Sept.* 30.	1913. *Oct.* 1.	1912. *Oct.* 2.	1911. *Oct.* 4.	1910. *Oct.*
	£	£	£	£	£
Circulation	34,974,000	29,635,445	29,585,215	29,620,550	28,175,910
Public deposits	22,243,000	9,742,860	13,946,646	11,322,405	7,619,052
Other deposits	137,287,000	39,829,825	43,075,062	42,867,736	44,142,295
Gov't securities	24,732,000	13,288,105	13,338,084	15,596,084	14,980,568
Other securities	116,819,000	28,200,855	34,202,525	28,357,286	29,792,188
Reserve, notes & coin	36,391,000	26,412,378	27,802,505	27,893,681	24,687,142
Coin and bullion	52,916,604	37,597,823	38,937,720	39,064,231	34,413,052
Proportion reserve to liabilities	22 13-16%	53¼%	48¾%	51½%	47⅝%
Bank rate	5%	5%	4%	4%	4%

In local money circles the situation has not changed in any important particular. The demand for funds in no instance is active, and the banks are endeavoring to pursue a liberal policy in meeting all legitimate requirements. While there is still evidence of a persistent policy on the part of lenders to get outstanding loans on a more satisfactory basis, bank executives are endeavoring to show the greatest consideration and are not forcing matters beyond what they believe is the legitimate ability of lenders to strengthen their loans either by the deposit of additional security or by part payments. There is slight expectation in local banking circles that conditions will show much further approach to normal until the war outlook improves, and especially until the Federal Reserve district banks become practical factors in the situation. Fortunately, there is encouragement to believe that decided progress will be shown to have been made in this latter respect by about Dec. 1. It seems futile to expect practical results earlier than that date, as a great mass of preliminary work must first take place before the district banks are in shape to perform the functions for which they have been created. However, the appointment of Class C directors in many of the districts is the final step for preliminary organization. Hence the work of a more detailed character of securing proper quarters and an efficient staff may now be undertaken. With the Federal banks in complete working order, the outstanding emergency currency can promptly be converted by the issue of the new Federal notes, and the banking situation may be expected to rapidly clear.

New York banks have not been charging their correspondents more than 6% for funds. Early in the week the Secretary of the Treasury, Mr. McAdoo, published charges that New York banks, among others, had been charging 7%. These charges were subsequently withdrawn, the Secretary finding, on investigation, that he had been misinformed by a Southern bank officer. New York bank executives regret very greatly the attitude that Secretary McAdoo has recently been displaying of criticism toward New York institutions. They feel that New York has done more than its full duty in the great crisis and that they have co-operated with the Administration to the fullest extent possible. Under these circumstances it is not considered good public policy for the Treasury Department to spread reports calculated to cast discredit upon the banking methods of the country's financial centre, especially when there is no real basis for such criticism. Lenders are asking 7@8% for loans running from sixty days to six months. On the other hand, bidders are only willing to pay 6@7%, according to the exigencies of their needs and actual business has thus become very largely a matter of individual negotiation. Commercial paper may be said to be upon a 7% basis for well-known names. Probably one of the most distinct indications of money conditions is the rates that railroads have been compelled to pay for short-term notes. Announcement is made, for instance, that the Erie Railroad has extended at a higher rate for five months its $6,000,000 6% notes that were due on Oct. 1. This is in addition to the $4,550,000 notes also due Oct. 1, extension of which was recently announced. Similarly, the New York Central is called upon to pay a higher rate. It has requested J. P. Morgan & Co. to manage a syndicate to purchase $40,000,000 six months and one-year coupon notes divided equally between the two maturities for the purpose of meeting the company's financial requirements well into 1915. It is understood that the syndicate will buy these notes on approximately a 7% basis.

Last Saturday's statement of the New York Clearing-House showing the averages of the associated banks and trust companies indicated a decrease of $3,576,000 in loans and of $990,000 in deposits. The cash reserve increased $6,882,000 and there was a decrease of $7,674,700 in the cash deficit, bringing the latter down to $30,709,400. A year ago there was a surplus of $13,215,450 and two years ago a surplus of $6,350,000. The banks alone reported an increase of $6,885,000 in cash in vaults. The trust companies reported a decrease of $3,000 in cash in vaults but an increase of $2,733,000 in cash in banks. A message from the United States Minister, Schmedeman, at Christiania, states that a loan of 25,000,000 crowns will be arranged for in the United States by the Norwegian Government. Thus far, so far as we have been able to learn, negotiations have not taken definite form on this side.

Referring to money rates in detail, it may once more be repeated that quotations for call loans have each day of this week covered a range of 6@8%, the lower figure being the ruling basis. Time money

is quoted at 6@7% for sixty and ninety-day maturities, against 6@8% a week ago. Four months' and five months' loans remain at 6@8% and six months' at 6@7%, against 6@8% last week. Mercantile paper is moving fairly at 7% for the best names. Closing quotations may be repeated at 6½@7% for sixty and ninety day endorsed bills receivable and four to six months' single names of choice character; names less favorably known require 7½@8%.

The market for sterling exchange, after a sharp upward movement early in the week, then weakened and closed anticipating the favorable influence of the $100,000,000 Gold Pool which began practical operations in the Exchange market yesterday. There was quite a display of real strength on Saturday and Monday. This was the result of specific influences, among them the necessary arrangements for October payments abroad, which, in view of the recent derangement of exchange facilities, had to be financed in large measure by cable transfers. The second influence was the covering of short contracts by operators who had counted upon the Gold Pool exerting an earlier influence than has in fact developed; and third, may be mentioned the uncertainty regarding the English moratorium which, according to last week's Royal proclamation, was to be extended only in respect to checks or bills on demand. Hence, as this ruling would require payment of bills that had been under the operation of the moratorium, interests on this side found themselves, in the absence of new credits, obliged to buy exchange in order to cover their obligations before Oct. 4. This action was quite unexpected, and it is understood applied to a large volume of finance bills that had been put out during the summer months with the object of covering them on maturity with cotton and grain exchange at low rates. The maturities of these finance bills had been extended from time to time under the moratorium, but the supply of grain and cotton bills had not materialized. Hence a settlement was finally necessary, and an insistent inquiry developed for demand bills and cable transfers. Rates for the latter advanced on Monday as high as 5.02¼, against 4 97½@4 98¼ on Friday of last week and to 5 01 for demand bills, against 4 96½@4 97¼ a week ago. On Tuesday quotations continued to be maintained, but on Wednesday the market began to weaken and closing quotations show severe declines from Monday's highest rates. Aside from the influence of the Gold Pool, a sudden amendment of the English moratorium was responsible for the weakness later in the week, since it granted an additional extension of a fortnight and in some instances a full month in maturities of bills of exchange. This is a subject which we have already explained in detail in our remarks covering the London financial situation.

As noted, the Gold Pool began practical operation on Thursday by shipping $10,000,000 in gold to Ottawa. This amount consisted of $8,600,000 in coin from the Sub-Treasury and $1,400,000 in bars from the Assay Office. The committee which has charge of the operation of the fund announced after the shipment had been made that it was prepared to receive applications for checks on London. These applications must be made on forms which can be obtained at the office of the committee in the New York Clearing House or from any member of the committee as follows: Albert H. Wiggin, Chairman; William Woodward, J. S. Alexander, Francis L. Hine, Benjamin Strong Jr., Frank A. Vanderlip and James N. Wallace. The committee announced that applications would for the present be considered by the committee daily, commencing on Friday, Oct. 2 (Saturdays excepted), at an hour to be fixed by the committee, which until further notice will be 3:30 p. m. Applications must be filed not later than noon of the day on which they are to be considered. Payments for amounts allotted must be made not later than 10:30 a. m. on the following day by certified checks drawn to the order of the "Gold Fund Committee" on New York banking institutions. A later announcement will be made when the committee is prepared to sell cable transfers. The total shipments of gold, all to Canada, this week, including the pool operations, has been $10,386,936, including $1,404,221 in bars and $8,982,715 in coin.

Thus the first allotment of bills by the committee must be paid for at 10:30 o'clock this, Saturday, morning. Thursday's shipment to Ottawa represented gold advanced by a group of banks in this city, including the National City, which advanced $2,000,000, and the following institutions, which advanced $1,000,000 each: Chase National, National Bank of Commerce, First National, National Park, Hanover National, Bankers Trust Co., Guaranty Trust Co. and the Central Trust Co. While the committee has every assurance that the full $100,000,000 will be subscribed by the banks in the large centres, the fund has not yet been definitely completed. Hence there has been no call for the 25% first installment that is proposed, and the action of the New York banks in providing the first $10,000,000 gold in advance is to enable the committee to proceed without delay with the work of getting the foreign exchanges in an improved condition. It is expected that the full subscriptions to the Pool will have been completed on Monday or Tuesday of next week and that a 25% call will be at once issued. The committee have fixed upon the time of allotment of bills and the payment therefor with a view of preventing as far as possible all speculation in exchange. It will be observed that the rate of exchange will not be announced until late in the afternoon and the allotment must be accepted and paid for before the foreign exchange market opens the next day. The committee have decided to deal direct with buyers of exchange and not through brokers. The forms of application that have been drawn up call for detailed information of the uses to which the exchange is to be put; that is to say, whether the application is the result of indebtedness covering imports of commodities or is the result of corporate obligations, including principal, interest or dividends due abroad, or whether it is for the purpose of paying money borrowed, and must in fact give complete details of the entire transaction, including whether a partial allotment of the amount applied for will be accepted. If not located in this city, he must give the name of the New York bank that has been instructed to make payment for the exchange allotted and to whom notice of acceptance of application may be given. These facts will govern the committee in making allotments.

There has been considerable difference of opinion in New York banking circles as to the necessity of the establishment of the gold fund, quite a number of important interests having taken the ground when the New York City maturities in London had been arranged for that the best way of handling the

situation would be to allow it to work out without arbitrary conditions. Now that it has been decided that the Pool shall be tried, there is a disposition to withhold criticism to see how the plan will work out and to contribute to the success of the scheme in every possible way. The plan, of course, contemplates bringing the entire exchange situation under the control of the committee in charge and should lead to the standardization of exchange rates in the near future.

As compared with Friday of last week, sterling exchange on Saturday was firmer, demand bills moving up to 4 97¼@4 97½ and cable transfers to 4 98¼@4 98½; a marked scarcity of commercial offerings, coupled with a good inquiry, were the dominant factors on the rise. On Monday a sudden sharp upturn in exchange rates became evident and demand was rushed up to 5 01 and cables to 5 02¼, an advance of 8 cents in the pound from the previous low point; heavy demands in connection with the quarterly settlements abroad, firmer London discounts and the expected termination of the modified English moratorium were chiefly responsible; the range was 4 99¾@5 01 for demand and 5 01@5 02¼ for cable transfers; seven-day grain bills rose to 4 96¾@4 97. The upward movement was checked on Tuesday and sterling rates declined to 4 99@4 99⅜ for demand bills and 5 00¼@5 00⅜ for cable transfers; this was due mainly to arrangements having been completed for the settlement of the major portion of the maturing Oct. 1 obligations; distinct dulness with a tendency to await further developments replaced the previous day's activity; bankers' sixty-day bills were nominally quoted at 4 96. On Wednesday a more liberal supply of bills with a lessened demand brought about further declines and demand sterling receded to 4 97¾@4 98½ and cable transfers to 4 98¾@4 99½; sixty days was quoted at 4 94¾. Demand bills went down to 4 96@4 96½ on Thursday and cable transfers to 4 97@4 97½, with sixty days at 4 93@4 93½. The announcement by the Gold Pool Committee of the initial shipment of gold to Canada exercised a favorable influence on market esntiment, though active buying by up-town importers caused some firmness before the close. On Friday the market again ruled easier. Closing quotations were 4 92½ for sixty days, 4 95¾@4 96½ for demand and 4 96⅞@4 97½ for cable transfers. Commercial on banks nominal, documents for payment nominal. Seven-day grain bills 4 94¼@4 94½. Cotton for payment nominal; grain for payment nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $23,922,000 net in cash as a result of the currency movements for the week ending Oct. 4. Their receipts from the interior have aggregated $28,640,000, while the shipments have reached $4,718,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of $11,438,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of $12,484,000, as follows:

Week ending Oct. 4.	Into Banks	Out of Banks	Net Change in Bank Holdings
Banks' interior movement	$28,640,000	$4,718,000	Gain $23,922,000
Sub-Treasury and gold exports	14,764,000	26,202,000	Loss 11,438,000
Total	$43,404,000	$30,920,000	Gain $12,484,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Oct. 2 1914.			Oct. 3 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	52,916,604		52,916,604	37,597,823		37,597,823
France a	165,653,680	25,013,280	190,666,960	138,392,360	25,391,400	163,783,760
Germany	84,368,000	2,000,000	86,368,000	57,146,300	13,277,950	70,424,250
Russia c	172,713,000	5,711,000	178,424,000	163,552,000	7,112,000	170,664,000
Aus-Hun a	51,578,000	12,140,000	63,718,000	50,739,000	10,829,000	61,568,000
Spain d	21,888,000	27,164,000	49,052,000	18,656,000	29,727,000	48,383,000
Italy	46,637,000	3,000,000	49,637,000	43,851,000	3,175,000	49,026,000
Nether'ds	13,111,000	207,900	13,318,900	12,278,000	688,200	12,966,200
Nat. Bel. b	10,653,333	5,326,667	15,980,000	8,353,000	4,179,000	12,537,000
Sweden h	5,736,000		5,736,000	5,701,000		5,701,000
Switzerl'd	8,966,700		8,966,700	6,785,000		6,785,000
Norway d	3,059,000		3,059,000	2,500,000		2,500,000
Tot. week	637,280,317	80,562,847	717,843,164	547,556,483	94,379,550	641,936,033
Prev. week	628,945,722	83,355,347	712,301,069	552,639,197	95,035,437	647,674,634

a Data for 1914 for July 30. b For Sept. 17 c Sept. 5. d Sept. 24. h Sept. 17

THE PRIMARY ELECTION.

Last Monday, under the new law, New York State held the first direct primary election in its history, the candidates named being those who are to stand in the State election of next November. The campaign for this primary election had naturally been overshadowed by a popular interest in the European war; but it was marked by a few developments of considerable interest. It centred on the contest over nominations for Governor, in which three parties were in the field. With the Republicans the contest was between District Attorney Whitman, State Senator Hinman and Mr. Hedges, the Republican candidate for the same office in 1912. The personality of this contest was interesting because of the strenuous efforts, made some months ago by Mr. Roosevelt, to blockade the Whitman candidacy, through refusing the Progressive Party's endorsement. The result of the voting is that Mr. Whitman won the nomination by an apparent plurality of 40,000.

In the Democratic contest Governor Glynn was pitted against Mr. Hennessy, who gained celebrity through his somewhat sensational speeches in the Sulzer episode of the Mayoralty campaign a year ago. Mr. Glynn was named by the voters by what seems to be fully 100,000 plurality. As for the Progressive Party, which, under Mr. Roosevelt's direction, had refused to unite on candidates with the Republicans, they found themselves, as a result, confronted with a sharp fight to avert the nomination of the eccentric Sulzer, who was very narrowly defeated by Mr. Roosevelt's candidate, Davenport. Incidentally, it may be mentioned that the vote of the Progressives at the primaries fell to absolutely negligible proportions. The party's total vote, so far as is shown by returns thus far published, was hardly one-tenth of the vote cast at the Democratic primaries, and little more than one-fifth the vote cast by the Republicans.

In the nominations for United States Senator, Mr. Gerard, now Ambassador at Berlin, was nominated by the Democrats by a majority of nearly 60,000 over Mr. Franklin Roosevelt and Mr. McDonough. In the Republican primaries Mr. Wadsworth, one of the legislative leaders at Albany, was successful over two other very respectable candidates. The Progressives named no candidate.

Taking the primary results as a whole, the most striking result is the fact that organization candidates were named by the voters in practically every case. This is notably true of the Governorship, but it applies to the other nominations as well. In this result there is no reason for surprise. An election is an election, whether primary or final, and in either case an organized campaign for electioneering is bound to produce results. It will possibly produce

the greater results in a primary election, for the reason that in such a contest there is less of public discussion or of mass meetings, so that the voter is largely left uncertain or bewildered as to his individual choice.

For ourselves, we cannot regard the successful activity of the political organizations as unfortunate. Supposing them to keep their hands off in a primary contest, one might readily imagine a multitude of candidates, with entirely random and ignorant voting on them by the citizens. Mr. Sulzer's close run for the Progressive nomination shows what might happen in any such case. The truth is, that the instinct of the American people, developed by long experience, is to conduct their politics through the medium of organized committees. Indeed, it may be said that the same instinct governs all management of business affairs by Americans. Our political history gives abundant evidence of this fact. It is precisely this instinct which created, as an institution in our politics, the nominating conventions of the several parties for Presidential candidates, although that expedient was entirely unprovided for in the Constitution.

This was not a vague "happy thought" of politicians, but a correct recognition of political necessities. Before the nominating convention was contrived, Presidential candidates were selected by a junto of Congressmen, in whose deliberations intrigue and favoritism were extremely apt to prevail. This was a real abuse, because it not only did not recognize, but frequently defied, the popular will; it was swept away by the nominating convention. But the same political necessity lay at the root of the system of conventions to nominate the Governor and other important officers of the State.

There have been grave abuses in these large nominating conventions, and the recourse to direct primaries is a result of them. But the same instinct which created such conventions, as an engine which should register the party's will while avoiding party chaos, is bound even now to cling to the machinery of party organizations as an influence, however indirect, on the selection of nominees. It is possible that this expedient may turn out to be our only safeguard against complete confusion in the selection of party candidates, or against the gaining of nominations by utterly unfit candidates with a compact local constituency, who might easily achieve success when the legitimate opposition of intelligent citizens was frittered away on a number of scattered candidates.

As to how much has actually been gained by the institution of direct primaries, we confess ourselves doubtful. We have shown already that the results of this primary election have been substantially the same as would, in the natural order of events, have followed nominations through the old convention machinery. The same forces which determined results in this week's voting would have prevailed at a convention. The results have this time been secured at great cost to the taxpayers, for the expense of primary elections is already known to run well into the millions. Moreover, against the advantage of avoiding possible objectionable results in the convention system of nomination, must still be placed the possible danger of chaotic and divided voting, and the real annoyance of perpetual political agitation in an electoral year. Nobody has forgotten what this meant in the Presidential year 1912.

In short, as regards either the expression of popular will or the quality of candidates selected, this week's New York primaries indicate that the outcome under that system will be substantially the same as under the convention system. With regard to Senatorial nominations, now that Senators are to be chosen by direct popular vote, it is probably very fortunate that party organizations are an active force. In choosing members of the United States Senate the possibility of selecting demagogues or obscure politicians threatened to be very serious. It will not be disputed that very considerable evils had arisen in the election of Senators by State legislatures. Notoriously unfit men have repeatedly been chosen, through use of ulterior personal influence. Yet we know that the outcome of Senatorial elections under the system hitherto pursued, and taking the nation as a whole, have not been bad, and it is also fairly open to argument that the real menace of the direct nominations and election of Senators might be the consequent filling of the Upper House of Congress with obscure and incompetent men, such as might represent mere accident or popular whim.

We have, however, placed this new system of nominations and elections on our statute books. The experiment must be tried out and we must make the best of it. To our mind, the result in New York indicates that it is at least being tried on a basis of practical common sense. The outcome indicates that our people are not yet ready to abandon their old-time expedients for orderly concerted action in political affairs. If such regulating and organizing action is no longer to be applied in one way, it will certainly be applied in another. That faculty of adapting available means to a practical end is the genius of American politics, and is a far more real safeguard against political abuses than are the notions of public men whose one idea of progress and civil liberty seems to be tinkering perpetually with constitutions, and pulling down as fast as they build up.

THE SOUTH'S COTTON PROBLEM.

In desperate situations men are prone to do desperate things. The truth of this observation is reflected in the wild and visionary schemes proposed by some of the Southern leaders in their ill-conceived efforts to relieve the situation with regard to the cotton crop now beginning to move. The cessation of demand from Europe, due to the war prevailing on the Continent, has paralyzed the cotton trade, closing the cotton exchanges and rendering cotton, for the time being, a more or less unmarketable staple. It is conceded, of course, that American and Japanese mills will require more than their usual supplies, but, naturally, they will, in these days of monetary stringency, buy only in a hand-to-mouth way, unless cotton values ultimately go to such low levels that it will be financially prudent to lay in large stocks against the time when economic conditions will reverse themselves. In any event, however, the South, where a cotton crop of well over 15,000,000 bales is promised by existing conditions, will have a surplus of from five to six million bales to take care of.

Prices since the European war started having fallen from 13 cents to 8 cents for middling cotton, the Southern producer is confronted with a situation that spells economic ruin unless wise plans, based upon sound principles, are adopted and made gen-

erally effective in the section affected. Inasmuch as cotton as an article of export in times of peace turns the balance of trade in our favor, the whole country, in a commercial sense, is concerned over the situation that has arisen in the South. It is one thing to feel concerned and sympathetic, however, and another to consent to any violation of well-established economic principles, which might haunt us in the future. Undoubtedly, this was the idea that President Wilson had in mind week before last when, in reply to an appeal made by C. S. Barrett, President of the National Farmers' Union, in favor of Government loans direct to cotton growers, the President said:

"I need not say that the gravity of the situation is very manifest, and I want you to know that I have been giving a great deal of attention to it, with the earnest desire to see some way by which the difficulties could be solved without committing the Government in principle to any action which would plague us in the future, because the danger, gentlemen, of the present situation is that, under pressure of what appears to be necessity, we might make some radical departure from sound economic practice which in future years we would very much regret. We have got to make sacrifices, not to make fundamental mistakes. Now, I am not thereby implying a judgment as to any specific proposition, but I feel bound myself to guard against impulses when impulses are so strong, just as I feel it so necessary for us in an international situation to guard every impulse and see that we do not make any mistakes which future generations will have just cause to blame us for. But I want you to know how sincerely I appreciate the gravity of the situation and how entirely willing I am to consider anything that is laid before me by way of a practicable suggestion."

Fitting words, these, reflecting more the well-digested thought and wisdom of a statesman than the superficial views too often expressed by men in high political positions.

The South, in our opinion, can and will work out its own economic salvation in the crisis that confronts it. That section has, even in the memory of those now living, seen harder times than now prevail. The resources of the South are too varied and its soil too fertile for the prosperity of that section to be long dependent upon any one staple or product. Economic necessity, working along right lines, will force a reduction in cotton acreage and a corresponding increase in grain acreage next year. Thus, the South will again taste the flavor of prosperity, based upon right principles. This condition will, we think, be brought about even without a visionary scheme of having the Southern States prohibit the planting of any cotton at all next season by special legislation on the subject. We imagine that the Southern farmer himself will be the first to rise in protest against any such plan being put into effect.

THE SHIP-PURCHASE BILL.

The backing and filling upon the ship-purchase bill is somewhat unusual. On the 24th, one Washington dispatch declared that it is going through "and the President is determined that the opposition must get out of the way of the measure or bear the consequences." On the 28th other dispatches said he "declared to-day that he would insist" and that "Democratic leaders indicated to-day that the President would probably announce to the public soon whether or no the so-called ship-purchase bill will be permitted to go over" to the next session On Wednesday last Mr. Underwood was quoted as saying that "within two or three days the two parties in Congress may agree upon a series of recesses from October 10 to November 15," thus permitting Congressmen to go home and look after their political fences; but Thursday's report said the recess plan has been abandoned and Mr. Wilson acquiesces in adjournment, including putting this bill forward.

These dispatches indicate that the gradual usurpation of legislative powers by the Executive has become complete and accepted, yet the private opinion in Congress seems to be that the bill should be quietly dropped, being unpromising in results from the view-point of party expediency and also no longer apparently necessary. Sufficient ships are said to be offered, and private capital, which is always quick to perceive profitably opportunity, is ready to enter them in foreign trade as fast as clearly required. Even Chairman Alexander, who introduced the bill, has been quoted as saying that conditions have since become less urgent and that the subject can go over without danger, an opinion confirmed by the great increase in exports from this port in the week ending on the 26th, which carried the total for the four weeks past that of the like time in 1913. So we may be permitted to hope that we have now heard the last of this worst of the hasty and almost hysterical propositions of the past six weeks. In course of those some were crying aloud that exports must go out or the country would soon be in unendurable distress, while others were crying as loudly that exports (especially of food) must be impeded or even prohibited or the cost of living would rise to unheard-of heights.

Neither contention had any other cause than an unwarranted excitement. The ship-purchase proposition was objectionable as a piece of Government movement towards dangers in public policy, being also liable to involve the country in unpleasantness or worse with some belligerent. There were reasons for suspecting that persons were behind the bill who would like to dispose of some ships, and experience indicates that purchases by the Government would pretty surely be good bargaining for the sellers. It was also certain that the natural laws of business could be trusted to provide means of carriage as fast as the things to be carried appeared. The "South American Trade Special" train through portions of Pennsylvania and New York was received with great interest last week, and the lecturing experts it carried have been explaining that we cannot get the major instead of the minor share in South American trade just by adopting the shibboleth that "trade follows the flag," but that other conditions than having American ships must be complied with, such as close conformity of goods to the needs, the habits and the prejudices of the people.

Moreover, exports have begun to move more freely again. In the four weeks ending on the 10th the wheat movement from American and Canadian ports was some 40% larger than in the corresponding time of 1913, and from this port the movement of sugar and oats was much larger in the second than in the first ten days of the month. The more unnatural impediments are offered before the outflow of indispensable commodities, the larger the volume of movement when the resistance is overcome. The troubles of other nations may offer commercial opportunity for our own, if we can but shake off the

obsession that whenever anything is discovered which is not just as it should be the Government must instantly "do something" about it. Instead of rushing about like ants in an opened hillock, we should keep ourselves cool, remembering that, even in a real emergency, it is better to stand and consider what should be done than to snatch up the first suggestion.

ILLINOIS CENTRAL RECOVERY FROM STRIKE.

The Illinois Central Railroad Company keeps adding to the volume of its traffic from year to year and is slowly but surely recovering from the effects of the shopmen's strike of 1911-12. Gross earnings for the period covered by the present annual report, that is, the 12 months ending June 30 1914, were far and away the best on record, indicating steady development of the traffic of the system. Net earnings also made substantial improvement from the extremely low total reached during the strike year. The fact that they fall very considerably short of the maximum of preceding periods must be considered in the light of the circumstance that this impairment of the net earnings occurs in face of marked evidence of increasing operating efficiency. The shortage must hence be ascribed to the same causes that have produced an impairment of the net on other important railroad systems, namely the rise in operating costs produced by advances in wages and the rise in the cost of practically everything else entering into the operating accounts of the railroads. A coincident decline in the average rate realized per ton per mile indicates that more freight had to be moved to earn a given amount of gross revenue and that this also must have played its part in swelling the expense accounts.

There was a further increase in the late year of $1,592,797 in gross earnings and of $866,381 in net earnings. These are obviously gratifying results, particularly in the case of the net, though here the usual experience is encountered and it is found that $437,696 of the gain has been absorbed by augmented taxes. Nevertheless, the showing as to net would have to be considered quite exceptional if the figures for the late year could be treated by themselves. As it is, they must be regarded in the light of the antecedent rise in expenses growing out of the shopmen's strike. Happily, the report is able to state that the unsatisfactory labor conditions which were so largely responsible for the previous advance in expenses have practically disappeared. The several shop organizations over the system, it is stated, are now working under normal conditions and turning out work efficiently and economically.

With reference to the late year's further expansion in traffic and in revenues, President C. H. Markham takes occasion to observe that there is cause for satisfaction in that the depressed business conditions and, in many localities, the poor crops which resulted so unfavorably for many of the other railroads of the country did not prevail in the territory traversed by the company's lines. It is pointed out that the increase in traffic and revenues, though moderate, was general over the system but more marked on the lines north of the Ohio River and east of the Mississippi than on either the southern or western lines. The increased earnings on the northern lines follow largely from a substantial increase in the tonnage of bituminous coal transported, the increase here amounting to 1,657,331 tons. No less than 12,145,045 tons out of a total freight tonnage of 32,342,709 consists of bituminous coal, this representing 37.55% of the tonnage, as against 34.45% in the year preceding.

The best indication, however, of how traffic is being developed is afforded when the comparison is extended further back. Taking a five-year record it is found that the total tons of freight carried in 1914 at 39,186,975 (including freight for the company's own use) compares with only 30,476,494 tons in 1909, thus giving an increase for the five years of nearly 30%. If we take the tonnage movement one mile, which is the true measure of the transportation services rendered, the expansion is found to be almost equally as striking. For 1914 the tonnage movement one mile reached 9,115,135,117, as against 7,315,620,260 ton miles in 1909, the increase here being about 25%. In the same five years the number of passengers carried increased from 23,314,699 to 27,522,774 and the number one mile from 603,638,248 to 718,962,391.

Aggregate gross earnings in the interval have risen from $54,609,445 to $65,873,700 and this has occurred in face of a considerable decline in rates, the average realized per ton per mile in the late year having been no better than 5.63 mills, against 5.77 mills in 1913, 6.10 in 1912, 6.09 in 1911, 5.91 in 1910 and 5.98 mills in 1909. Turning to the net results, however, it is observed that the amount of the net for 1914 was actually somewhat less than for 1909, the comparison being $15,098,372, against $15,468,975—in other words, 11¼ million dollars gain in gross revenues yielded absolutely no addition to the net. The comparison is still more unfavorable as against the $17,330,879 net made in 1911 just before the strike troubles, though on the other hand, there is important recovery from the extremely low total of $10,605,805 net reached in 1912, when the strike existed as an active adverse influence.

As already pointed out, the absence of any gain in net, but actually a loss, for the five-year or the three-year period, in face of the expansion in traffic and in gross revenues, affords testimony to the trying conditions under which railroad operations have to be conducted, with rates shrinking and wages and other items entering into the operating accounts advancing. To the extent possible this tendency of rising expenses has been overcome by greater efficiency of operations, but only a small part of the additional cost could be thus extinguished. What has been accomplished in the direction of operating efficiency appears from the fact that the average train-load in the late year was nearly 488 tons as against only 419 tons in 1909. As a consequence of this greater train-load the freight trains earned $2 35 per mile run in 1914 where they earned in 1909 only $2 10 per mile run.

In connection with the diminished productiveness of gross revenues in the yield of net, there is also to be considered the fact that constant new additions of capital are required from year to year, in order to furnish the needed facilities for carrying the additional volume of traffic. As a consequence of such new capital outlays, the requirements for interest or dividends that have to be met out of the shrinking amount of net necessarily keep growing from year to year. There is a statement in the report bearing directly on this point. In other words, the report tells us that during the four years

from July 1 1910 to June 30 1914, the company expended no less than $32,354,858 in additions and betterments to its road and equipment, including improvements on its subsidiary properties. Of this large expenditure, $16,576,492 was on account of additions and betterments to roadway and structures and $15,778,366 on account of additions and betterments to equipment.

We have stated that the late year's increase in net earnings over the year preceding had been $866,381, but that $437,696 of this had been consumed by an increase in taxes. This would have left comparatively little gain in net, but as it happened the income from investments and other sources registered a gain of $1,321,248, due mainly to the company having realized in 1914 $1,658,709 from its holdings of Louisville New Orleans & Texas 2nd mortgage incomes, as against $627,157 derived from that source the previous year. As a consequence, the income account of the Illinois Central shows for the twelve months a balance above charges in amount of $8,138,824, as against only $6,575,112 in the preceding year and no more than $3,466,447 in the strike year. Dividends are now only 5% per year and call for $5,464,800 per annum. Thus, a surplus remained on the late year's operations over the dividend requirements in amount of over $2,500,000. Stated in brief, 5% was paid in dividends and about 7½% earned.

THE MISSOURI PACIFIC REPORT.

The unfortunate conditions which prevail in the railway world obviously bear most severely on concerns that are least strongly buttressed in income and in other ways. If a company is not a dividend-paying property, and even in the best of years has only a moderate margin of income above fixed charges, it is manifestly in danger of being pressed to the wall under the inability to arrest the steady decline in rates and the rise in operating cost. If, in addition, as is the case with the Missouri Pacific, the company is handicapped with a large volume of short-term obligations, which can only be renewed as they mature at high interest rates and upon hard terms, its position must remain one of great anxiety until the public authorities, spurred on by enlightened public sentiment, can be made to see that it is to the interest of the whole community that the railroad industry shall be accorded fair and decent treatment, the same as every other industry—that the principle of "live and let live" applies here as elsewhere.

The distinctive feature of the annual report of the Missouri Pacific just submitted is that it shows that, with fixed charges of $14,500,000, the amount of these charges was barely earned, the surplus on the operations of the twelve months being only $74,692. To be sure, this is the result for a year of unfavorable trade and traffic conditions; and, having regard to the company's past history, the management must be considered as having done well in being able to show even a small balance on the right side of the account. In the Southwest, where lie the lines of the Missouri Pacific, last season's agricultural yield was very poor, as is well known, the crops in some of the States having proved almost an absolute failure. In addition, the communities in the territory contiguous to the lines of the system felt the effects of general trade depression, with its all-pervading influence. The fact is, however, that the distressing results of these adverse fact in- tensified and made harder to bear by the generally hostile spirit displayed towards railroad property.

Gross earnings during the year fell off $2,361,605, but through saving and economy and the further development of efficient methods, the management was able to offset this to the extent of $1,576,624 by a reduction in expenses, leaving the loss in net only $784,981. Increased taxes, however, added nearly $200,000 more to the year's loss. The decrease in revenue from freight traffic was $1,753,242, or 3.83%. The following caustic comment by President B. F. Bush will indicate what is the real trouble under which the property labors:

> The decrease in revenue from freight traffic was $1,753,242 18, or 3.83%. Herein is recorded the direct effect of the unfortunate, if not misguided, insistence upon reductions in tariffs, the legal right, although not necessarily the propriety, of exacting which was finally confirmed by the United States Supreme Court, and which reductions were made effective during July 1913; for the number of tons of revenue freight handled this year was but 29,533 (0.13%) less than the previous year, against which the revenues for transporting the tonnage show a shrinkage of 3.83%. A similar, although grosser, presentation is found in the revenue of passengers carried, which declined $467,846 51, or 4.02%, although the number of passengers carried increased 13.36%. Combining the returns from both freight and passenger transportation, and striking an average, arrived at by utilizing all of the active factors involved, it is estimated that the enforced reductions in freight and passenger tariffs, have caused a loss in revenue, based upon the volume of this year's traffic, of not less than $1,800,000, even though the facilities and appointments necessary for such transportation—and involving large capital expenditures—have been substantially increased.

President Bush has accomplished wonders during the short time that he has been in control, but it is evident from the foregoing that, notwithstanding all his power of achievement, he is unable to perform miracles. In the previous fiscal year, through a careful looking after details and the application of intelligent methods, he was able to bring about a very substantial improvement in results and to show a balance of income above fixed charges of over one and one-half million dollars. Gross earnings were then increased $7,642,256, and by keeping expenses carefully within bounds, he succeeded in carrying forward $4,165,369 of this as a gain in net. The feature of the statement then was that the company increased very materially its maintenance charges, while the addition to the transportation expenses was relatively small, notwithstanding the greatly enlarged volume of business done. In the year under review, with a loss of part of the previous year's gain in gross, the feature again is the transportation expenses, the bulk of the whole decrease in operating expenses being found under that head.

Here, then, we have evidence of true economy in operation, a conclusion which is further fortified by the operating statistics in the report. For instance, we find that the average train-load for 1914 was 451 tons, against 437 tons in 1913 and only 397 tons in 1912. Thus in two years 54 tons has been added to the average train-load. The average rate realized in 1914 was only 7.99 mills per ton per mile, against 8.07 mills in 1913 and 8.24 mills per ton per mile in 1912. Nevertheless the trains earned in the latest year $3 10 per mile run, against $2 74 two years ago. If,

therefore, good management could lift the company out of its trouble, its path now would be an easy one. It is the achievement along this line that President Bush has in mind when he indulges in the following remark:

A reduction was accomplished in transportation expenses equaling 5.49%; the ratio of the total of such expenses to total operating revenue was this year 35.61%—last year 36.25%. These figures exhibit a further refinement in these branches of the service, which directly and largely concern the shipper and passenger; the results reflect the ardent efforts of all officers and employees.

Undoubtedly the results do reflect "the ardent efforts of all officers and employees," but unfortunately the situation in the railroad world is such that the efforts of the officials cannot restore the proper equilibrium between receipts and expenditures. In this the experience of the Missouri Pacific is no different from that of other roads, but the company is less prepared to endure the strain—a strain to which no property should be subjected, and to which none would be subjected if enlightened public sentiment guided the hands of Government and legislative officials.

THE TENNESSEE LOAN—THE TREASURY DEPOSITS GOLD.

As already reported in these columns, negotiations were completed last week for a loan of $1,400,000 by the National Park Bank of New York to the State of Tennessee. The bank paid par for one-year 6% notes. It seems, however, that as an inducement to the institution to advance funds on this basis, the United States Treasury Department agreed to make a deposit of gold with the bank. This appears from a formal statement made by Senator Luke Lea and quoted in the Memphis "Appeal" of Sept. 26 in a dispatch from its Washington correspondent, R. M. Gates. Senator Lea's remarks are as follows:

"The cordial co-operation of the Treasury Department, through Secretary McAdoo and Comptroller Williams, saved the credit of Tennessee to-day by enabling her to obtain in New York, at the rate to which the State was entitled, the funds necessary to meet the State's October maturities.

"On Monday evening I was called over long-distance telephone by George P. Woollen, Comptroller of the State of Tennessee, and a member of the Funding Board, who stated that he and Mr. Sneed, the Secretary of State, and ex-officio also a member of the Funding Board, were in New York, and had been there for several days, attempting to sell the short-term notes of the State with which to obtain the necessary funds for financing the October maturities, but had been unable to obtain an offer at any reasonable rate of interest. Mr. Woollen asked me to secure, if possible, the co-operation of the Treasury Department in obtaining the necessary loan.

"On Tuesday I had a conference with the Secretary of the Treasury, who is regarded by many as the greatest financial genius who has filled that position since the days of Alexander Hamilton, and was assured that, according to the custom of the Treasury Department, he would do everything he could legitimately to assist those who were entitled to financial credit and assistance.

"After the exchange of several telegrams, Mr. Sneed came to Washington on Wednesday, and made a written statement to me covering the situation, which I used in a conference that afternoon with Comptroller Williams.

"This statement of Mr. Sneed relative to the rate of interest was as follows:

" 'We find conditions in New York very unfavorable and the interest rate being demanded extremely high, all indications being that the State will be compelled to pay 8% for its money. In fact, I have had no definite proposition made to me to furnish this money at less than that rate.'

"At the suggestion of the Treasury Department and at the request of Messrs. Sneed and Woollen, I returned to New York with Mr. Sneed Wednesday night, and on Thursday had a conference with the leading bankers of New York, including Mr. Delafield, President of the National Park Bank, the fiscal agent for the State of Tennessee, who had previously flatly refused to take the loan. Mr. Delafield stated that his institution was not in the market for a loan of this character on account of the accommodations it was forced to extend to its own customers. I then proposed for the Treasury Department to co-operate by making a deposit of gold with the National Park Bank, and Mr. Delafield agreed to make the loan at 6% for the purpose of assisting the State and relieving the situation, if such a deposit was made by the Treasury Department.

"I returned to Washington and the Secretary of the Treasury agreed to make the necessary deposit, called up Mr. Delafield, had a conference with him over the telephone, and the matter was settled.

"A later conference was arranged between the Secretary of the Treasury, Mr. Sneed and myself, the agreement with the National Park Bank was ratified by Mr. Sneed, acting for the Funding Board in the place of Governor Hooper, who is in Tennessee.

"It is believed by the Secretary of the Treasury and all others familiar with conditions of the money market that the State made a most advantageous trade. The City of New York recently floated its three-year notes on a basis of 6%, but it was required to pay in addition to that a sum for foreign exchange which was equal to 2%, which really made the loan on an 8% basis, while in the case of Tennessee's loan the notes were sold at 6%, without any expense of commission.

"This settlement also compares most favorably to the settlement which was made by Governor Hooper, ex-officio Chairman of the State Funding Board, when in New York in June 1913 he sold the State's notes on a basis of 6.90%, which, with other expenses, made the rate of interest more than 7%. This settlement, made in 1913, was made during times of peace and when no crisis was impending like that which is now present.

"As is shown by the statement of Mr. Sneed, the best bid which the State of Tennessee had before Mr. McAdoo became interested in assisting to arrange for this loan was 8%. In point of fact, this bid, which was made by the Guaranty Trust Co., was to give 98 cents instead of par for the notes on a 6% basis, which meant a little over 8%, and, as it developed yesterday, was only for $1,000,000 of the State's maturities and not for the entire amount.

"The result is that the State, thanks to the Wilson Administration, saved actually $28,000 by making the loan at 6% instead of 8%, and incalculable thousands of dollars by preserving her credit in establishing the reputation of being able to borrow upon the most advantageous terms afforded anyone. If the loan had been placed at 8%, it would have been a standard which every banker would quote to every borrower in the State and it would have been unreasonable for any individual to expect to borrow, even at 8%, much less at a lower rate, if the State had been obliged to pay that rate.

COMPTROLLER JOHN SKELTON WILLIAMS ON THE REPUBLIC'S OPPORTUNITIES.

In an address entitled "On Mount Ararat," delivered Sept. 29 before the Indiana Bankers' Association at Indianapolis, Comptroller of the Currency John Skelton Williams discoursed at length on the present extraordinary situation in the world's affairs and reviewed the steps taken by the Government for dealing with it. He indulged in an apt figure of speech by saying: "This Republic is the Mount Ararat of a universe overwhelmed by a deluge of blood, of confusion and raging strife, of wild desolation."

As to the task imposed on us, he takes the view that "The work of adjustment and of getting the machinery of business on perfect foundations, and oiled and leveled, is not completed; but it is well started with safe and efficient methods."

We reproduce here all but the opening paragraphs of the address which were in a personal vein:

Nowhere in the history of the world is there a record of such a situation as that of which we here in this room to-day are a living and potent part. Never before has any country been in the position in which our country is. The possibilities before us, pressing upon us ready for our thought, work and faith to make them realities, are of immensity and grandeur almost beyond human conception.

Never before since civilization took shape and society began to order itself have the banking interests and directors of finance and commerce of any country had such power to do wonderful work of patriotic and broad, permanent construction, or to allow confusion and failure or force ruin, as is in your hands and the hands of your fellow bankers of America.

This Republic is the Mount Ararat of a universe overwhelmed by a deluge of blood, of confusion and raging strife, of wild desolation. This is the one sure, established place where hope is springing, instead of being destroyed. Everywhere else the hideous harvests of death are being gathered by day and by night; here we are garnering the harvests of peace and life and freedom.

We may pause a moment to recall that to the thinkers of bygone ages the one assurance of stability was centralized, concentrated, absolute power n the keeping of one strong man. To them, self-government by the people meant chaos. To-day the solitary, stable, unshaken and undisturbed part of the earth to which humanity may turn its eyes and its thought is that governed by a hundred million free individual rulers; and the centres of the horror and storm are where hereditary absolutism is accepted as the safest and the ideal government.

Surely the majestic dream the dreamers dreamt of a powerful people ruling and regulating themselves is vindicated. Surely the higher, wider, sweeter dream of such a people leading and lifting up all the nations, by methods gentle but irresistible, causing tyrannies to vanish, banishing war, righting wrongs and sending where the four cardinal points of the compass direct the conquering inspirations of liberty and love is nearer to realization than ever beofre. Considering our daily lives and our contact with the small and ignoble, the base and petty things of human nature, and of our local and State and general politics, the most hopeful of us sometimes are tempted to discouragement and to the thought that we have failed; that the old dreams of the fathers and builders and prophets never can come true. That thought is a treason of the moment, born of weakness and weariness and the political disappointments that come to all of us. It is treason to the time, to the facts, to the crowning events of this pregnant, stirring period, to ourselves, our fathers and our children. Such thoughts, I say, are treason to the Flag and the traditions, the lessons and the deathless and hallowed purposes it represents on every sea and beneath all the variant skies. They are treason to the deathless and God-created principle of the Republic, of free and representative self-government; treason to ancient aspirations and present duties and new and assured hopes.

It is the task of us practical, money handling plain men, trained to definits action and the handling of affairs, to build to strong actualities the visions of the best and boldest of mankind. We must work and toil with real things. The Government, the bankers, and the financial leaders, the thinkers, the men active in politics, and the masses of the people must unite thought and effort to the ends desired by all and necessary for all. The idealist with his high conceptions, sometimes apparently misty and vague, is helpless without the practical man, accustomed to working with the knowledge that two will come to four, and that no proposition will find lasting favor unless a prospect of substantial advantage, benefit or profit of some kind can be demonstrated. The practical man without ideals and something beyond his immediate daily concerns becomes a sordid and useless machine. All of us Americans are here together on this Mount Ararat of ours, established for us and by us, this great land of peace and abundance and hope, this country touching on each side another nation, with hundreds of miles of frontier lines and not a foot of fortification on either side.

We must work to give, as well as to take. We are, as regards the fearfu wars of Europe, put, almost without act or will of our own, in the position of a benevolent Iago: "Now, whether he kill Cassio or Cassio him, or each do kill the other, every way makes my gain."

We have the right to use thriftily what fortune or the follies or crimes of others may send for our advantage, but we have the plain duty to use our peculiar conditions and the strength they give us to try to make the world and the human race happier and better. As we do that, the reflex action and results must make our own nation happier, better, richer and more prosperous. No other people has been permitted, as we are now, to offer rescue to mankind; to be the firm foundation for the rehabilitation of civilization and order; to deserve and win the gratitude, the confidence and the affection of every nation, of every tongue.

Our first step and duty has been, and is, to assure our own safety, to establish our own strength, to care for our own people. Through the years of a long peace we have been interwoven with all the countries by commercial and social connections and ties, by association, by mutual interest and dependence. For us the rapidly succeeding declarations of war and the immediate consequences were like a sudden and violent amputation. Holding steadily to the maxim bequeathed to us by the far-seeing Washington, we had avoided entangling political alliances; but in business we were in partnership with all the countries which without warning began to tear and destroy each other. When the history of this bewildering and fearful time comes to be written in the tranquillity of restored peace and reasoning resumed, one of the most wonderful facts will be the serenity and firmness and ready resource with which the business and the Government of the United States endured the shock of severance in a day of thousands of ligaments and nerves and points of contact binding us to the old countries. Yet we had thrown before us a multitude of unprecedented problems and unexampled and unforeseen conditions. Almost automatically as a man throws up his arms to fend his face when he sees a blow coming, the great exchanges were closed. That was a simple, we might say, instinctive and defensive measure, but it was heroic and effective.

As we stood, we were subject to drains on our resources and demands on our credit by the cables under the sea and the wireless in the air, through the heavens above and the waters which are under the earth; and along the surface of the sea we could send nothing of our heaped-up stores of actual substance to bring money or credits. Our money assets were assaulted by invisible forces of suction. The closing of the exchanges here and the moratorium declared in Great Britain were like anaesthetics to stop nerve action and prevent death from shock and strain. The results so far have been the striking contrast of no panic or ruin here with eight declarations of war among powerful nations within a week and paralysis of all international traffic, whereas in 1893 dangers in no way comparable to those we have recently faced brought a procession of failures and bank suspensions, the closing down of mercantile houses and industries and terrific losses extending from one ocean to the other.

Yet, while the methods used were prompt and heroic, they would have done harm rather than good, would have spread demoralization and given new impetus to fast spreading fright, but for one great, solemn, beautiful fact, underlying everything and representing the real philosophy and strength of the Republic. That fact is the confidence of the people in themselves and in their Government. The American people naturally are fearless in the presence of any danger they can see and face and understand. That fearlessness and dauntless courage, not to be alarmed by any emergency, proceeds from their confidence in themselves and in their own power and honesty. When they know they are in direct control of their own affairs through their Government, that their interest and welfare are the first thought of sagacious and chosen rulers, no disaster or threat can stampede them.

I am not here to talk politics or to ask approval for the Administration, but I think all of us business men, Republicans, Democrats and Progressives, know in our hearts that but for the clearing up we have had, the knowledge the Republic has been given of the limitations of the power of great corporations, financial institutions and leaders, and the conviction that this Government of ours of the people, by the people and for the people, is now ready and able to protect us from unnecessary or artificially created stringencies, we would have had dismay instead of assurance and frantic anxiety and demoralization instead of quiet optimism.

It is not out of place, I trust, to say just a few words of our new banking and currency law which will go into effect in a few days.

The Federal Reserve Act is not a measure which serves only banks and their customers, but it is destined, I firmly believe, to exert a powerful influence for good on the lives and fortunes of all classes of our population. It is the instrumentality through which the American people will be freed from the domination of a financial oligarchy. It restores to the channels of commerce and industry hundreds of millions of dollars of money which was drawn from the sections where it was most needed to lie idle in the vaults of the big banks in two or three cities, or else be loaned by those banks largely on demand loans in the stock market.

It provides for a system to meet completely and effectively the requirements of expanding or contracting business according to the seasons and the varying conditions, and it accomplishes along the most natural lines the mobilization of the bank reserves, and devises the methods by which they can be most safely and fairly utilized.

It practically removes from honestly and capably managed banks all fears of runs or the dread of suspension or failure by providing the means for quickly converting into currency the commercial paper in which its funds may have been invested.

By the system of clearings which the bill provides for, it is estimated that several hundred million dollars herefofore kept in transit and in unavailable balances will be released for the needs of business while the delay and expense of making collections of checks will both be eliminated.

It opens the way for the establishment of branches of our national banks in foreign countries so as to secure for this country a larger share of the world's commerce. It removes the barrier which prevented the national banks from lending on real estate and makes improved real estate acceptable as a basis for loans under conditions clearly and conservatively defined so as to bring into active commercial use one of the most substantial of all securities.

A curious and unforeseen ramification of the blessings of the new system was called to my attention the other day when one of the Government's most important health officers told me that he had hailed with the deepest satisfaction the passage of the Federal Reserve Act "because," said he, "I feel that in its operation it is going to contribute largely to the public health." As I was a little slow in seeing the connection, he explained that his study of the measure had convinced him of its supreme and far reaching value and that he believed it would effect a gentle revolution and social reorganization which would bring about a stable prosperity in which the masses of the people would share more equitably and more liberally than they ever had before, that their scale of living would be raised and that they would be in a position to give attention to matters of health and hygiene more than they have been able to give under the exigencies and conditions in which they have lived in the past. That is incidental, but it goes to confirm the teaching that a good and wise law blesses and helps, as a bad or ill-considered or outlived law cramps and afflicts the people who must live under it, in every department and interest of their lives.

I shall now ask your indulgence while I review briefly a few recent ending financial events of these historic times.

Although this country had shipped abroad between May 1 and Aug. 31 1914, in payment of securities sold here for foreign account and in payment of debts due abroad, including balances due by importers, more than a hundred and sixteen million dollars of gold, the outbreak of the war found us with debts falling due in European countries between Aug. 1 and Jan. 1 1915 amounting, as far as can be estimated, to between three hundred and four hundred million dollars. The largest portion of this indebtedness due by any one borrower was represented by the loans placed abroad by the City of New York, amounting to some eighty-two million dollars. Had the world been left at peace, our exports of cotton, of food products and other merchandise between Aug. 1 and Jan. 1 1915 normally would have amounted to more than one thousand million dollars, or enough to pay off the floating debt to Europe, to settle for all imports during the same period, and show a handsome balance due us. But when the first of August came, instead of launching our fleets of merchantmen laden with the fruits of our most bountiful harvests of cotton, wheat and other merchandise, we faced the forbidding clouds of war, suddenly gathered. All Europe seemed to rush to convert our securities, offering, as they did, better hope than any other for realization into gold; while all markets were closed against what we had to sell. It was necessary for us to seal our exchanges against our bonds and shares, as Europe had closed hers to our cotton, wheat, minerals and manufactures. By this action one pressing and imminent danger was met and averted.

On Saturday, Aug. 1, following the dumping upon the market for foreign account of an avalanche of bonds and shares held by foreigners, the reserves of the New York banks fell more than forty million dollars below legal requirements. The Stock Exchange had been closed, but the drain upon the resources of the New York banks had set in from many directions and there was alarm and cause for it. Responding promptly to urgent appeals, the Secretary of the Treasury went over to New York Sunday afternoon, Aug. 2, and held a conference that night with a score or more of the presidents of the leading banks and trust companies of the Metropolis. He heard their statements, analyzed the situation quickly, saw what was necessary to enable the banks to meet the demands upon them, and to restore confidence, which had been so racked by the world-shaking events of the week. Confidence in the Government, the people and the ultimate resources of the country was absolute, but there was need to meet immediate and urgent emergency. Knowing that confidence, and the soundness of the basis for it, the Secretary announced that the Government would supply the banks forthwith with as much as one hundred million dollars of additional currency if it should be needed. Anticipating the situation as it was laid before him, at that conference, he had that Sunday morning, before leaving Washington, directed the shipment by express to the Sub-Treasury in New York, for the New York banks, of forty million dollars, and the Treasury forces and the express companies at that moment were taxing their resources in hurrying the execution of the order.

The announcement that the Treasury had arranged to give the New York banks a hundred millions of currency was flashed that night over the wires to every section of the country, along with the assurance that the New York City banks were prepared to honor all requests of their country bank correspondents for shipments of currency against their balances. Therefore there was no suspension of currency payments, or premium on currency, as in the comparatively limited stringencies of 1893 and 1907.

A few weeks later leading bankers from New York came to Washington to ask if the Government would lend its support in enabling New York City to raise through a syndicate of bankers the funds necessary to provide for the city's loans of eighty-two million dollars, just maturing abroad. They were assured by the Secretary of the Treasury that the Government would co-operate by providing the banks with a further amount of currency and would accept a fair proportion of New York City's new notes or bonds as the basis for such currency, in order to help the bankers carry out the plan for the funding of the city's floating indebtedness; and since that time the Treasury Department has actually furnished to the New York banks fifty million dollars of additional currency, making the total amount accorded to the banks of that city from the Treasury since Aug. 1 more than one hundred and forty million dollars.

In its efforts to provide for present and to guard against further and future demands, the country has been steering a cautious course between two perils. Money enough for ordinary and extraordinary requirements incident to conditions unprecedented, and not only to move the crops but to hold some crops the normal demand for which was suspended, was urgently needed. Yet such inflation of the currency as might threaten our gold reserve and impair our public credit and the value of our money would be suicide. Self-preservation demands first the preservation of our credit. With that wounded, we would be unable to maintain ourselves; miserably powerless to help others, left impotent and feeble and shamed, while opportunity turned its back on us. If we allowed the currency supply to become inadequate for our requirements, we might inflict the penalties of confiscation and ruin on the innocent many to the enrichment of the designing and remorseless few.

If we should allow inflation of the currency away from safe and solid bases of actual and irreproachable value, we would be like a man drinking himself to frenzy and torpor while his honor and the safety of his home depended on his steadiness and strength. Therefore, we have felt and tested and studied and have striven to work and build swiftly but carefully; to act promptly, but with thoughtful provision for the situation as it is, while keeping alert eyes on the possibilities of the days and months to come.

In this work all of us have united. It is deeply gratifying to me to be able to certify how much the country owes of its growing prospects and increasing stability to the genius, skill and generous, patient, broad patriotism of its bankers in all sections. Those of New York, Chicago and other large cities have been not only willing but zealous in co-operation and with valuable and timely service. Most of them have tendered their resources and their services to help the public interest. But the people of all grades and sections have, as a general rule, done what they could to forward a difficult and complicated labor.

The Administration has been given full cause to feel gratefully and exultingly that, when the common defense and the general welfare are involved, the free citizens of the United States have no lines of differences, in politics, in sections, in social grades or the distribution of the favors of Fortune. The people, regardless of party, have given cordial and cheerful sanction to every movement and act approved by their reason as being for the good of the Republic.

The work of adjustment and of getting the machinery of business on perfect foundations, and oiled and leveled, is not completed; but it is well started with safe and efficient methods. We and our business machinery will be required to work not only for ourselves, but for the world. The task is enormous, but it is in conjunction necessarily. In protecting our own stability, we protect the world's finance and commerce. In conserving the interests of the other nations, we conserve our own and improve the opportunities that practically are forced upon us. Along with illimitable responsibilities, the prospect of illimitable expansion confronts us. Just now and because of the sudden halting of our delivery service and closing of the markets, we are a debtor people. We are taking days

of grace because we have assets with which to pay and know that they will be needed desparately and soon.

Europe is believed still to hold several billions of our securities. Exactly what amount it is quite impossible to determine accurately.

If we opened the stock exchanges and allowed this indefinite mass to be unloaded on us with the frantic purpose to get our gold at any cost, no one can quite foretell what the consequences would be. There are only three methods by which international debts can be paid; by shipments of gold or silver, by shipments of merchandise, or by the sales abroad of securities. If American securities owned abroad should amount to, say, four billion dollars, and all holders should offer them for sale and demand gold for them, our entire gold supply of one and seven-eighths billion dollars, by far the largest gold holdings of any nation on earth, would be insufficient to pay for half of them; therefore, it is preposterous to talk of taking them all back at once and settling for them now in gold.

It is equally idle to talk of paying for them by the sale abroad of other securities; therefore, it is evident that if Europe wants to send back to us our securities, she must take payment in merchandise, in the equivalent of gold. When the European countries bought our securities, they did not pay for them in actual gold; they paid for them in merchandise, and should take merchandise in payment when they sell them back.

It is not believed that the American securities owned abroad as late as 1883 amounted to as much as five hundred million dollars, probably considerably less. The securities at this time owned in foreign countries have, therefore, nearly all been acquired since 1883.

Now from 1883 to 1914 we have brought in from foreign countries only eleven million dollars more gold than we have sent abroad; therefore, if Europe has accumulated since 1883, say three and a half billions of American securities, it is evident that they could not have been paid for in gold, but were paid for in trade balances and merchandise.

From 1883 to 1913 the figures show that the total value of merchandise and silver exported from this country exceeded in value the merchandise and silver imported by nearly ten billion dollars. In other words, the net balance of trade in our favor for the past thirty years has averaged more than three hundred million dollars per year. If we add to this the sale and shipment to Europe of, say, an average of a hundred millions of securities per annum, there would be a total apparent balance of trade in our favor, arising from the movement of gold, merchandise and securities, of say four hundred million dollars a year, which vast sum it is claimed has been offset and consumed principally by the sums we have had to pay for ocean freights and by the huge sums spent annually by tourists abroad and the amounts paid for interest and dividends to foreign investors. In other words, it has taken practically our entire trade balance and the proceeds of all securities sold abroad to recoup the annual expenditures made by the two or three hundred thousand American tourists in Europe, and to pay the carrying charges to foreign ships for the transportation of American commerce, and for foreign dividends.

My study of the problem has led me to the conclusion that we will not find it difficult to adjust ourselves to buy back in the course of a few years, if they should be offered to us, and pay for, all the American securities that Europe has, or which it may desire to sell. We have in abundance the raw material for the food and the clothing that Europe, Asia and Africa must buy. With these and other products needed and demanded by the world, we can cancel our obligations and redeem our securities at fair prices to their holders instead of sacrifice and panic prices.

In the eight years following our Civil War here, notwithstanding the havoc it made in the South, there was through the North and West, as we all know, bewildering growth, development and activity, until they went too fast and too far and the development and business activity culminated and collapsed temporarily in the disaster of 1873. Judging by all experiences of the past and all the visible facts and signs of the present, a time of growth and expansion, of creation and extension in all directions, is just ahead of us. The Panama Canal of itself promised us new opportunities which dazzled foresight and made prediction lose itself in an infinity of possibilities. Now, just as we have completed this new, short highway of commerce from one side of the globe to the other, we are confronted with a new and endless universe of problems, and in each problem opportunity to bless mankind and ourselves. Strong and powerful, but just and compassionate, we must be prepared to meet the rush of people fleeing to us from war and war taxes and war ruin; the rush of demand for bread and meat and clothing; for fuel and building materials; the rush of demand for money for restoration and new beginnings where war will leave chaos and emptiness.

Our task is not only to hold ourselves steady and secure, but presently to help feed and clothe and shelter and finance the nations; because we are the one sure, solid, established place of peace and of production, with power unimpaired. We must look not only to our foundations, but to indefinite enlargement and elasticity of our power and facilities for doing business.

You bankers, you of Indiana, and of all the other States of our Heaven-rescued and maintained land, must do a very large share of the preparation, the adjustment, the doing and the establishing.

We can prove ourselves honest and kindly debtors and merciful and considerate creditors. We will soon be looked up to as the storehouse of the world. Our cotton fields already furnish two-thirds of the cotton which clothes the human race, while from our harvest fields is already being shipped the grain to supply bread to the millions of Europe who have now become dependent upon us for their food supply. By the ways of peace and the uses of commerce, we can and will, not only strengthen our influence where it exists already and tighten our hold on those with whom we have traded and exchanged, but we will widen our sphere of operations through a great part of this great Western hemisphere and send our flag and our agencies where they are strangers now. Our conditions for doing all of this great work are better than ever before in our life as a country.

We are correcting the tendency toward huge consolidations, to inordinate individual accumulations, and to isolation, and the bludgeoning and suppression of individual enterprise and initiative. We are calling back and restoring the dash and daring and restless alacrity that spring from free and fair competition. We are distributing ambition among all of our citizenship by restraining the facilities for acquisition by small and select minorities. We are sweeping away many clouds of doubt and distrust, the more dangerous because by imagination and exaggeration they are magnified and given shapes of dread portent. We are breathing a cleaner and more stimulating atmosphere.

I believe, and those of you who do not agree with me now will, I think, share my faith within a year or two, that our new banking and currency laws give us noble and powerful machinery with which to change dangers to blessings and enabling us to deal with the most rapidly widening demands on our energy and resources.

We have a Government founded on broad, far-seeing, sagacious thought, on the highest philosophy and noblest purposes. It is established on the love and confidence of a free-born and intelligent people. Fast as we have gained in wealth and strength, we have gained more and faster in breadth, in spirit, in the true religion that recognizes human brotherhood and our obligations to each other, in that purest of piety that teaches service as our highest function and magnanimity and justice as the first and best achievements of a great people.

So we stand among the turbid surges of a troubled and stricken world as a mountain of peace and rest and refuge, or, in the words of the Psalmist, "as the shadow of a great rock in a weary land."

We will be the gathering place for the renewal and distribution of hope and purpose, for the restoration and purification of a civilization drowned in blood and wrecked and dismantled by furious and reckless passion.

Tragic and pitiful as it is, we may find gratification and hope in the constant appeal made to us by one strong people or another on the means and methods used by brave men of different tongues and birthplaces in deadly strife with each other. God forbid from us the vanity that would assume for ourselves superiority over any of these, our brethren, at war. May God and our memories protect us against the sin and arrogance of self-complacency or the Pharisee's thanksgiving that we are not as other men. We need not look back far to know of our own sins and weaknesses and follies, blessed and kept and led as we have been. In profound gratitude to the Power that has delivered us from the consequences of them, and in deep humility, we may find our gratification in the hope that the dove of peace, once sent winging over the deluge, may find a resting place here, and carry from us an acceptable olive branch.

We do not invite such opportunity, but we would welcome it, and all of us—I am speaking only for and to representatives of the conservative and thinking people of our country—would unite in the ambition that we might be the means of helping, not only toward permanent peace in the world, but toward actual justice and the betterment of mankind. We can afford to speak for peace, because we have proved sternly that we do not fear war when it is necessary and just.

Our voice for peace is not soprano expostulation. It has the deep, harsh, masculine note of big guns, well served at efficient target practice. If the time comes for us to urge or invite or help toward peace, it will be not because our interests require it, or because we are nervous or fearful, but because as a community of free and peaceful people we desire very earnestly the deliverance and advancement of our brother man. We will talk peace as strong and prepared men talking, face to face, to strong men.

In any case we will stand a living monument to the truth that the statesmanship of peace and patience is the most successful, that the diplomacy of mercy and exact honor is the wisest because directed by the spirit of Eternal Wisdom.

Equipped for emergency as we never before had been, we have met this fearful stress undisturbed. We meet opportunity, such as never has come to a people, with purposes higher and wider and purer, we trust, than any people ever have felt; with the power gathered of peace, the resources derived of honest industry, and the will born of our own self-searching, to lead the world; to be its dominating influence; and to use that influence to bless and brighten, lift and comfort all humanity.

SECRETARY MC ADOO'S CHARGE OF HOARDING AND HIGH INTEREST CHARGES.

Charges by the Secretary of the Treasury McAdoo that New York banks were requiring correspondent banks to pay 7% for loans were this week admitted by the Secretary to be unjustified. These charges were contained in a telegram complaining of high interest rates sent on September 25 to the Clearing House Associations of New York, Boston, Chicago and St. Louis and published in our issue of Saturday last on page 869. As a result, the Clearing House Committee of the New York Clearing House Association, through its Chairman, Albert H. Wiggin, sent the following telegram to Mr. McAdoo on the 25th ult.

Your telegram received. Except on some Wall Street loans and on paper placed by brokers, the rate charged to customers and to correspondents by New York banks does not exceed 6%. Please give us the specific instances to which you refer and, while we have no authority to control the rates of interest charged, if there is any action that is unjustified or unreasonable, we will use our influence to correct it. It is the desire of New York to set an example that cannot be criticized.

This brought the following reply to Mr. Wiggin :

Washington, September 26 1914.

Replying to your telegram received last night, as a specific instance I am informed by a large bank in the South that the (names of two banks in New York City) have charged it 7% on loans aggregating in each case more than $250,000. As is usual in such cases, the complainant naturally does not wish to have identity disclosed, but if these banks deny having made such loans at 7% interest I will take the matter up with the Southern bank to which I refer and get further details. I am pleased with the assurance in your telegram that the New York Clearing House will use its influence to correct any unjustified or unreasonable charges on the part of its member banks, and I appreciate the spirit which is manifested in your statement that "it is the desire of New York to set an example that cannot be criticised."

The further communications which passed between Mr. Wiggin and Secretary McAdoo, the final one from the latter indicating that the accusation against the New York banks was an unjust one, are printed below. Mr. Wiggin, in answer to the Secretary's message of the 26th, sent Mr. McAdoo the following :

Have made investigation of matter referred to in your telegram of the 26th. First named bank states it has not charged any bank more than 6% interest and asks that the complainant give you particulars or withdraw the charge. Second bank named states emphatically that they have no loan in their institution of any kind or nature at over 6% and request name of complainant. The Clearing House Committee in justice to its members urge that you give us the name of the Southern bank referred to and withdrawal of the charge.

The Secretary's answer acquitting the New York banks of the charges in question, said :

Telegram received. On Friday last, the 25th inst. (name of officer of a bank in the South) stated to me, Assistant Secretary Malburn and Comptroller of the Currency Williams that (names of two banks of New York City) had each charged (name of the Southern bank) 7% on loans aggregating large amounts. This afternoon Assistant Secretary Malburn received letter from Mr. (name of Southern bank officer) in which he stat "I find upon investigation that the rate charged to us by (name of one New York banks referred to) is 6%, the same as (name of the othe

York bank referred to.)" I am at a loss to understand how Mr. (name of Southern bank officer) could have made an error, as his statements to us about the 7% rate were positive. I am asking Mr. (name of Southern bank officer) for a further explanation. I am glad to discover, however, from his corrected statement that the banks in question are not charging his bank 7% on loans, as I certainly have no desire to to injustice to any one.

A list of 247 national banks which he declared were guilty of hoarding money through the maintenance of reserves of 25% or more was made public by Secretary McAdoo on the 25th. In making known the names of these institutions the Secretary said:

Each one of the banks in this list is required by law to carry a reserve of only 15%. The reserves they are holding range from 25% to 74%. If the large amount of loanable funds that is kept from active employment, as indicated by these figures, was invested in commercial or agricultural paper, or loaned on proper security, the present situation would be greatly improved.

The banks named by him are for the most part country institutions and none is located in New York City, Boston, Philadelphia, Chicago or St. Louis. Of the banks complained of, the Southern States contain 56; the New England States, 33; the Eastern States, 44; the Middle Western States, 51; the Western States, 45, and the Pacific States, 18.

A number of banks included in Secretary McAdoo's list have protested against his charges of hoarding; the protests are too numerous for us to attempt to give all of them, but we annex a few. One of these is from E. C. Stokes, President of the Mechanics' National Bank of Trenton, who addresses Mr. McAdoo as follows:

Hon. William G. McAdoo, Secretary of the Treasury, Washington, D. C.

I enter an earnest protest against publication of the statement that the Mechanics' National Bank of this city is a hoarding institution. We were borrowers ourselves a short time ago and are borrowers at this date, owing to accommodations extended to those needing credit. On the date of the statement to the Government we had a temporary deposit left here for one week for transfer which made our reserve temporarily appear excessive, but on the day of that statement to you we were below our legal cash reserve. It is our policy always to loan to the full limit of our reserve in response to demands for credit. We are not forcing a single customer to pay a loan, and will not unless obliged to. We followed the same policy in 1907, when we borrowed $600,000 to take care of the business needs of our community. You have done us an injustice. We court investigation, and will be glad to have your personal representative come and verify our statement. If you can send us some Government deposits it will enable us to make additional loans in this community.

E. C. STOKES,
President Mechanics' National Bank of Trenton, N.J.

E. I. Edwards, Cashier of the First National Bank of Jersey City, to whose reserve of 41% Secretary McAdoo takes exception, in answer to the latter's complaint, says:

Neither I nor the directors of this bank have any excuses or apologies to make to Mr. McAdoo for carrying a reserve of 41%, as he says. It is true we carry this reserve. We have to carry almost that much to conduct our business. None of our customers has ever been chrged more than 6% interest on loans. We have always carried a reserve fund of about 41% in this bank and there is nothing the Secretary of the Treasury can do to stop us.

When the Reserve Bank Association goes into effect in the near future and we are compelled to transact our business in the Philadelphia district, we will be forced to carry a reserve fund even larger than we are doing at present.

I also want to state right here that this bank never carried a Wall Street loan under its present regime, which has been in force for several years, and the bank never carried any of the Hudson & Manhattan RR. bonds, and so long as I am connected with this bank, it never will.

I do not know what motive actuated the Secretary to issue his statement, unless it was that he desired to embarrass certain institutions. I notice with much satisfaction, however, that the list of 250 banks he has published are really the strongest in the country.

Ernest V. Connolly, President of the Commercial National Bank of Long Island City, which the Secretary criticised for holding reserves of 28%, makes the following statement in defense of his institution:

The name of this bank having been included in the list of 247 banks given out by Secretary of the Treasury McAdoo, we desire to state the following facts relative to our reserve:

Any intimation that this bank has been hoarding its cash is positively contrary to the facts. We have taken care of every legitimate demand that has been made upon us by our depositors and have not charged at any time more than 6%. In addition we have purchased during the past two months considerable commercial paper in the open market, and have taken our portion of the New York City notes and bonds recently issued and have subscribed our proportionate amount ot the gold fund now being raised.

The law requires that we maintain 6% reserve cash in bank and 9% reserve with our reserve agent. Our cash reserve has averaged for the last thirty days slightly over 6% and at various times during the past two months we have deposited with our New York correspondent all surplus cash and that portion of our gold certificates that we felt we could spare, feeling that in so doing we were helping the general situation.

The directors and officers of this bank believe in conservative management, and we cannot run our bank conservatively by maintaining a 9% reserve with our reserve agant at all times. There are times when it is absolutely necessary that we build up our reserve to take care of demands that will be made upon us by our customers for loans or for the withdrawal of deposits.

At the last Comptroller's call our large reserve was being held to take care of demands, loans and withdrawals that we knew would be made upon us. Any excess reserves has not been in cash, but has been placed on deposit with our reserve agent in New York, and any amount so deposited, of course, may be loaned by it. We have at all times maintained only such reserve as we believed necessary for the full protection of our depositors in the way of meeting their withdrawal of funds and the demand for loans made upon us by them. We are at this time prepared to extend to our depositors every legitimate request.

The attitude of the Secretary is denounced by the officers of several of the national banks of Connecticut, according to the Hartford "Courant"; one of those whom it quotes in the matter is Charles W. Gale, Cashier of the Thames National Bank of Norwich, which is charged with holding a reserve of 30%. According to the "Courant" Mr Gale admitted that the figure was correct at the time of the report, and declared it an abnormal amount. The reason for it, he said, lay in the fact that the bank had large amounts coming due during the latter part of this month and the first part of October, and that, when the time for calls on this money began to approach, the natural course of the bank was to lay by a stock of money to meet them with. These loans were arranged for in the majority of cases by local cotton manufacturers, who need the money in carrying on their business during the winter, and Mr. Gale pointed out that the course of the bank in preparing funds to help such local customers was not in support of the Secretary's accusations of holding out money and hurting national enterprises. Local conditions, he added, affect the amount of the reserve to a great extent from day to day.

On Sept. 30 Secretary McAdoo announced that $3,000,000 of Government deposits had been recalled from banks maintaining excessive reserves. His announcement was as follows:

Secretary McAdoo to-day recalled from various banks throughout the country which are maintaining excessive reserves $3,000,000 of Government deposits, to be re-deposited in the Treasury in two installments on the 10th and 20th of October, respectively. These funds will, in the Secretary's discretion, be re-deposited in banks throughout the country which will employ them in the movement of crops and for the benefit of the business situation.

At the same time he stated that the outstanding crop movement deposits amount to only $13,029,746, distributed as follows:

Alabama, $300,000; Arkansas, $175,000; Florida, $81,250; Georgia, $368,750; Kentucky, $1,375,000; Louisiana, $700,000; Maryland, $1,450,000; Mississippi, $150,000; North Carolina, $456,250; South Carolina, $525,000; Tennessee, $675,000; Texas, $793,750; Virginia, $798,750; Colorado, $499,996; Illinois, $1,200,000; Indiana, $150,000; Iowa, $250,000; Kansas $25,000; Missouri, $1,550,000; Nebraska, $325,000; Oklahoma, $93,500; Washington, $87,500; New York, $1,000,000.

New York State Superintendent of Banks Eugene Lamb Richards, in response to Secretary McAdoo's telegram asking the former's co-operation to prevent the State institutions from hoarding, declares that there is no hoarding or charging of excessive interest rates among the institutions under his supervision. In a statement issued on the 25th ult., Superintendent Richards said:

I have to-day sent a letter to Secretary McAdoo in reply to a telegram from him asking my co-operation to prevent the banks and trust companies under my supervision from hoarding money and charging excessive interest rates. Reports received by my department show that the banking institutions under the supervision of the New York State Banking Department are carrying cash reserves far below normal; that from my own observation they are not restricting credits and that not a single complaint against any of them for charging excessive interest or for unjust discrimination has been made to this department.

It has been my pleasure to aid Comptroller of the Currency Williams in his efforts for the general good by furnishing him with such information in regard to State banking institutions as he requested from time to time. Each week since Aug. 29 he has received from my department a summary of our weekly reports showing the average condition for the week ending each Friday, as well as the actual condition at the close of business on each Friday of all State banks and trust companies in Greater New York. The New York State Banking Department, at the request of Comptroller Williams, addressed to the institutions under my supervision a communication calling for information as to any alleged discrimination in the matter of handling loans. Copies of these replies were forwarded to Mr. Williams. These replies showed that the legitimate demands of customers were fairly and justly met.

As a matter of fact, loans in banking institutions under the supervision of this department have increased since July 31 1914, and the banks and trust companies of Greater New York have given their full measure of contribution to the important work of raising the $100,000,000 to sustain the credit of the City of New York, and at the same time have agreed to contribute their proportionate share to the $100,000,000 gold fund now being raised by co-operation between the Federal Reserve Board, the New York Clearing House and the Clearing Houses of other cities. The calling upon the New York institutions for the payment of this gold will further materially lower their already low reserves. As requested by Secretary McAdoo, I have sent him a summary of the weekly reports showing the average condition of all State banking institutions for the week ending Sept. 19, and for the purpose of comparison I have also sent him the corresponding reports for the week ending July 31.

I have informed Secretary McAdoo that I shall deem it both a privilege and a duty to furnish such further facts as he may require and to co-operate with him and with Comptroller Williams in every way possible.

In answer to Mr. McAdoo's telegram to him, T. P. Beal, President of the Boston Clearing House, sent the following telegram to the Secretary of the Treasury:

In reply to your telegram of Sept. 25, received too late for action last week, the Clearing-House Committee begs to state that to the best of their

knowledge 6% is the almost universal rate charged by banks in Boston to other banks for advances or re-discounts. We have impaired our reserves without hesitation in order to take care of all deserving customers, and we do not hear of any complaints on their part. Should you have such specific instances, please advise us.

The Pennsylvania Banking Commission declined to furnish the Treasury Department with a statement of the reserves of the State banks of Pennsylvania, basing its action on the laws of the State. In its telegram to Mr. McAdoo the Commission said:

We are in receipt of your telegram of 24th inst., and in reply thereto the Commissioner directs me to say that, owing to the restrictive laws of our State, the information which you desire cannot be given in this way. However, the department some time ago furnished the Comptroller of the Currency a list of all the banks and State institutions in Pennsylvania subject to call. If such a list is not now available for your use, we will be pleased to furnish you with a duplicate copy.

At a meeting of the Chicago Clearing-House Association on the 28th ult., a report was prepared for submission ot Secretary McAdoo in defence of the maintenance by the Chicago banks of a minimum charge of 7% for loans. The report states that since Aug. 1 bank deposits in the six national banks, members of the Clearing-House, have decreased $42,525,221, while their commercial deposits have increased $1,366,585, making a net shrinkage in their deposits of $41,158,636. During the same period their loans have increased $5,903,913, these banks having thus been called upon for $47,062,549. The banks met this draft upon their resources by reducing their lawful money $2,106,587, by reducing their other cash resources $11,510,177, by using Clearing-House certifictaes to the amount of $12,935,000, and by using Aldrich-Vreeland notes, costing them 3%, aggregating $20,304,172, the total of all being $46,855,936.

The letter furthermore sets out:

"The liquidation of their demand liability on deposits, which they have accomplished by assuming other demand liabilities in the form of emergency notes and by the use of Clearing-House certificates, does not, under sound banking practice, relieve them of the necessity of maintaining adequate cash reserves against their entire demand liabilities, including these emergency notes and clearing-house certificates, as the former equally with their deposits are their demand obligations redeemable in lawful money and the latter by agreement are payable on thirty day's notice.

"It should be remembered that the unusual conditions created by the European war came just at the beginning of our crop-moving season, when there is always an increased demand for both bank credit and circulation. With the demand created for the handling of the large crop now being marketed the money market in Chicago would now be close, and the prevailing rate of discount would undoubtedly be 6% were there no European war. The average rate in September last year was 6%, and in September, 1912, it was 5½%.

"There are therefore two good reasons why the discount rate should now be 7%. These are, first, the necessity of limiting the extension of credit to the actual, legitimate, and urgent necessities of borrowing customers, because in consequence of their shrinking resources the banks have been in no position to extend credit freely; and, second, because the present extra cost of doing business more than offsets the profit derived from the increased rate of discount. This is evidenced by the fact that irrespective of losses the net profits of these six national banks for the current month of September are 15% less than they were for the same month last year.

"The demand on Chicago banks for loans has been greatly enhanced by their having to protect their customers who had placed lines of commercial paper on the open market through brokers, largely with country banks, and to the extent which they have thus protected their customers they have at the same time relieved the country banks of their purchased paper. It is expected that before long the money now being realized on the large crops in the west, northwest and southwest will flow to the centers through the country banks. When this occurs Chicago banks should be able to resume more normal conditions. This, however, may be somewhat retarded should the unsettled conditions caused by the war be prolonged."

In his campaign against hoarding, a circular letter which, according to Secretary McAdoo, was sent out by the President of a State bank in the South "to a chain of other State banks controlled by the writer of the circular," was made public by Mr. McAdoo on Sunday. In his strictures on it the Secretary said:

As the name of the bank was given to the Secretary in confidence, he regrets to be unable to disclose it to the public. The circular speaks so plainly for itself that comment is unnecessary. Nothing could be more reprehensible than the conduct of this bank nor more clearly show how credits are being restricted and money being hoarded by some banks. A similar policy pursued by all the banks in the United States would produce untold suffering and general disaster.

THE GOLD FUND PROPOSAL.

Arrangements for an initial remittance to Ottawa of $10,000,000 of the $100,000,000 Gold Pool devised for relieving, the foreign exchange situation were perfected on Wednesday and the shipment was made on Thursday. Nine New York banks and trust companies contributed the amount represented in the shipment, the National City Bank advancing $2,000,000, while $1,000,000 each was supplied by the Chase National Bank, the National Bank of Commerce, the First National Bank, The National Park Bank, the Hanover National Bank, the Bankers Trust Co,, the Guaranty Trust Co. and the Central Trust Co. The following statement with regard to the shipment and the rules governing sales of exchange was issued by Albert H. Wiggin, Chairman of the Clearing-House Committee, on Wednesday:

"In response to many inquiries that have been made of members of the Committee, the Chairman to-day announced that it was the intention of the Committee to adopt such rules in making sales of exchange as would equitably meet demands from all parts of the United States. These rules necessarily may be modified from time to time. No brokers will be used by the Committee, and it will be its endeavor to sell exchange directly to those having payments to make abroad, without intermediaries. Such profits as may be realized after payment of necessary expenses are to be pro-rated among all the institutions which contribute to the fund.

"In anticipation of the collection of the first installment of the gold fund of $100,000,000, the New York Committee has arranged with a number of New York banks and trust companies to advance an installment of gold which the Committee is shipping to Ottawa. The Committee expects, therefore, to be in position to sell exchange within a few days and to receive applications for checks or cable transfers on London.

"All applications must be on forms which will be provided by the Committee, which has arranged for quarters at the New York Clearing House, where such forms may be obtained. All applications must be made before twelve o'clock each day, and must be accompanied by a detailed explanation of the purposes for which the exchange is required. No applications will be received on Saturdays.

"The Committee will meet each day (Saturdays excepted) at 3:30 p. m. to consider applications, which, to the extent granted, will be at fair rates for the day, as may be determined by the Committee. The Committee reserves the right, in its sole discretion, to reject any or all applications, or to allot a reduced amount, or to change the method of fixing its rates.

"For the present the Committee will not consider applications for cable transfers in amounts of less than £1,000, but applications from all parts of the United States will be received. Payments for exchange must be made by certified checks drawn to the order of 'Gold Fund Committee' on New York banking institutions upon acceptance of allotment and prior to delivery, not later than 10:30 a. m. the following day."

The bulk of the $100,000,000 fund will be contributed as follows: New York, $45,000,000; Chicago, $16,000,000; Philadelphia, $8,000,000; Boston, $7,000,000; St. Louis, $5,000,000; Pittsburgh, $3,000,000; Cleveland, $1,750,000; Cincinnati, $1,500,000; Baltimore, $1,000,000.

A further statement was issued by the Committee on Thursday in which it announced its preparedness to receive applications for checks on London. Yesterday afternoon (Oct. 2) was fixed as the time for giving initial consideration to these applications. The statement given out on Thursday said:

The Gold Fund Committee announces that it is now prepared to receive applications for checks on London, which must be made on forms which may be obtained on application at the office of the Committee in the New York Clearing-House Building, or from any member of the Committee, as follows: Albert H. Wiggin, Chairman, William Woodward, J. S. Alexander, Francis L. Hine, Benjamin Strong Jr., Frank A. Vanderlip, James N. Wallace.

Applications will be considered by the Committee daily, commencing Friday, Oct. 2 (Saturdays excepted), at an hour to be fixed by the Committee, which, until further notice, will be 3:30 p. m., and applications must be filed with the Committee not later than noon of the day on which they are to be considered.

The Committee will notify promptly its decision as to applications, with the rate to apply as to those favorably acted upon. Payments for amounts allotted must be made not later than 10:30 a. m. on the following day by certified checks drawn to the order of "Gold Fund Committee" on New York banking institutions, and failure to make such payment prior to that hour will be considered a rejection of the allotment.

A later announcement will be made when the Committee is prepared to sell cable transfers.

ATTITUDE OF COLORADO MINE OWNERS TOWARDS STRIKE SETTLEMENT.

In a letter made public on Sept. 27 forty-eight mine owners operating in Colorado have signified their willingness to accept three of the six suggestions embodied in President Wilson's plan for the adjustment of the coal strike; a fourth they would accept with modifications, while the other two they express their inability to agree to. In designating those proposals with which they are in accord, the coal companies in their letter say:

Not as a matter of contract or "truce" with the United Mine Workers of America or the strikers, but with a desire to meet your views so far as possible, we will adopt and co-operate in putting into effect three of the six suggestions in the "tentative plan," and the fourth with necessary, and, as we believe, reasonable modifications.

1. "Enforcement of mining and labor laws of the State."

We have not wilfully violated any of the laws of the State, and will render every possible assistance to the civil authorities in their enforcement.

3. "Intimidation of union or non-union men strictly prohibited."

We agree to this without reservation, but the "tentative plan" provides no way of enforcing the rule.

4. "Current scale of wages, rules and regulations for each mine to be printed and posted.

This practice is already in force in many of the mines in the State, and we will at once put the suggestion into effect at all of our mines.

With regard to the proposal that all striking miners who have not been found guilty of violation of law shall be given employment by the employer they formerly worked for, the operating companies state that——

"We are and have been willing to employ as many of the strikers as possible, without discrimination because of the fact that they laid down

their tools. and believe that we can give work to a very large majority of those remaining in the State. But it is quite impossible for us to agree to employ all striking miners who have not been found gulity of violence. Whether those who have participated in violence are prosecuted and found guilty or not, we cannot agree to give them employment in the mines operated by us. In six of the counties of the State 332 of the strikers, including officers of the United Mine Workers of America, are under indictment for murder and 137 for felonies. None of them has been tried, therefore none has been found guilty, and much time may elapse before they are tried."

The suggestion for a grievance committee contained in Sections 5 and 6 of the plan is rejected by the companies, which declare that the unlimited authority of this proposal "practically puts the entire control of the most important department of our business in its hands. Its power to control the conduct of our business far exceeds any of the demands of the United Mine Workers of America. A commission with such powers has never before, to our knowledge, existed or been suggested. The Inter-State Commerce Commission, with all of its extensive powers for the regulation of railroads and railroad business, has no such authority as this proposed commission."

The answer of the coal companies to President Wilson was conveyed by a committee consisting of D. W. Brown, President of the Rocky Mountain Fuel Co., and J. C. Osgood, Chairman of the Victor-American Fuel Co. The committee in its letter sets out that "the forty-eight operators who have signed the letter produced in August 1914 a total of 426,613 tons of coal, as compared with 442,774 tons produced by the same operators in August 1913. They represent 82½% of the tonnage of coal being mined in the State at the present time, exclusive of the tonnage mined by the Colordao Fuel & Iron Co., which has made an independent answer to your communication. The answer submitted by the Colorado Fuel & Iron Co. was referred to in these columns last week. The following is the answer in full made by the forty-eight concerns:

Denver, Col., Sept. 23 1914.

The Hon. Woodrow Wilson, President of the United States, Washington, D. C.:

Sir: Your letter of Sept. 5 and the draft of "Tentative Basis for the Adjustment of the Colorado Strike" has been submitted to us by the parties to whom it was written, at a meeting to which the operators of all the coal mines of the State were invited.

We are in complete accord with the sentiments expressed in your letter, and appreciate the interest you have taken in the "Colorado situation."

We realize that, with the multitude of more important matters constantly engrossing your time and thought, you are, to a large degree, dependent for your information concerning the Colorado strike on the representatives of the Government of the United States who, you state, "have been actively engaged in the investigation of the whole situation and in trying to reach a dispassionate conclusion."

It is to be regretted that the character of the investigation and the previous records of these representatives selected by Secretary of Labor Wilson justify the belief that they are partisans of the men who have made necessary the presence of the Federal troops in the strike district. One of the representatives, William Fairley, was a member of the National Executive Committee of the United Mine Workers of America for Alabama, and, according to their Treasurer's report, was on their pay-roll during the year ended Nov. 30 1913 and was actively engaged as an organizer and agitator in the Colorado strike in 1904.

The utmost sought to be accomplished by the tentative plan is the establishement of a three-year "truce," presumably between the coal mine owners of this State and the organization known as the United Mine Workers of America, which instigated and has conducted and financed the strike.

For many reasons we deem it unwise to enter into engagements of any character with this particular labor union, expecially an agreement dependent upon a cessation of armed hostilities upon its part.

The Governor of this State, some months since, entered into an agreement of truce with the leaders of this organization, and, in utter disregard of their obligations, the striking miners, under the direction of these identi cal leaders, continued with renewed vigor to destroy our properties and kil our workmen. It would be imprudent to again place any reliance upon the good faith of these men.

We feel, furthermore, that a mere "truce," even if it could be enforced against this voluntary, unincorporated association and its irresponsible leaders, is but a palliative measure and can lead to nothing other than what the term itself implies—a renewal of trouble at its termination.

No reference is made nor consideration given in the "tentative plan" to the large body of men, some 9,500 in number, who are now peacably at work in the mining districts of the State, who have caused no disturbance of any kind, and whose only desire is that they be permitted to continue at work without interference from any outside source. As a matter of justice, their desires should be ascertained and given full consideration. It is this body which has continued industriously at work during the last year, thus saving the public from the loss and discomfort which would have resulted from a scarcity and excessive price of coal.

Again, the plan proposed involves, in effect, a contract or agreement between the operators and the strikers or their leaders that both will keep the peace and obey the law for the period of three years. It appears to us that the plan is subject to fair criticism in that it implies the helplessness of Government to maintain law and order and secure to every citizen his Constitutional rights without the consent and approval of those evilly disposed.

We believe that a large majority of the people of Colorado agree with us that the sole issue at the present time is the preservation of law and order in the strike districts and the maintenance of the Constitutional right of every man to work when, where, for whom, and upon such terms as he sees fit.

It would be fatal to the preservation of Government, either national or State, for either to discuss with offenders of any character the terms upon which the laws should be obeyed and acts of lawless violence be discon tinued.

Whether the responsibility for what has taken place in Colorado is chargeable to the operators or to the striking miners and their leaders, the plan proposed involves a bargain between Government and law on the one side, and violators of the law on the other.

Not as a matter of contract or "truce" with the United Mine Workers of America or the strikers, but with a desire to meet your views so far as possible, we will adopt and co-operate in putting into effect three of the six suggestions in the "tentative plan," and the fourth with necessary, and, as we believe, reasonable modifications.

1. "Enforcement of mining and labor laws of the State."

We have not wilfully violated any of the laws of the State, and will render every possible assistance to the civil authorities in their enforcement.

3. "Intimidation of union or non-union men strictly prohibited."

We agree to this without reservation, but the "tentative plan" provides no way of enforcing the rule.

4. "Current scale of wages, rules and regulations for each mine to be printed and posted."

This practice is already in force in many of the mines in the State, and we will at once put the suggestion into effect at all of our mines.

2. "That all striking miners who have not been found guilty of violation of the law shall be given employment by the employer they formerly worked for, and where the place of the employee has been filled, he shall be given employment as a miner at the same or other mines of the company."

We are and have been willing to employ as many of the strikers as possible, without discrimination because of the fact that they laid down their tools, and believe that we can give work to a very large majority of those remaining in the State. But it is quite impossible for us to agree to employ all striking miners who have not been found guilty of violence. Whether those who have participated in violence are prosecuted and found guilty or not, we cannot agree to give them enployment in the mines operated by us.

In six of the counties of the State 332 of the strikers, including officers of the United Mine Workers of America, are under indictment for murder and 137 for other felonies. None of them has been tried, therefore none has been found guilty, and much time may elapse before they are tried. The personal safety of our present employees and their families, to say nothing of the protection of our property, demand that we exercise the greatest possible care in employing men from the ranks of the strikers, who have been banded together to drive our employees from our mines and to destroy our property.

The coal mines of Colorado last month (August 1914) employed approximately 9,500 men, or nearly 80% of the number employed during the corresponding month of last year—the month immediately preceding the calling of the strike. The present force of men can probably produce sufficient coal to meet the requirements of the Colorado public during the coming winter, and it is certain that no shortage can occur if the orders under which the Federal troops are acting can be so modified as to permit the many idle men who apply for work to be given employment without the limitations or restrictions now enforced by the Federal troops.

Some of the larger companies have closed a number of their mines, and under existing business conditions they will undoubtedly remain closed for a considerable period of time.

Many of the strikers have left the State and found work elsewhere. A considerable number have returned to work at our mines from time to time, ever since the strike was called, so that of those who originally went out on strike, but comparatively few remain. Many of the men now in the strikers' camps have never worked in the mines of Colorado, but have been imported by the United Mine Workers to keep up the semblance of a strike.

5. "Each mine to have a grievance committee, &c."

This is a favorite method of the United Mine Workers' organization to foment trouble and provoke strife, although they have in many cases, notably in West Virginia, waived this demand.

In practice it has been found that such committees have a damaging effect on the interests of both the employee and employer. The tendency of such committeess is to magnify trifling and unjust complaints into great grievances, and interfere with the discipline necessary for the safety of the employees and company property, and to destroy the authority of the officers responsible for the operation of the mines.

Our employees have never asked for such a committee and we are strongly opposed to this feature of the "tentative plan."

We have always listened to and have been ready to correct any substantial grievances of our employees. There are surprisingly few complaints, except in times of strike, and such complaints are principally afterthoughts of the strikers. But to remove every possible cause for criticism we have been for some time and are now working on a plan (which we had taken up with the Governor prior to the receipt of your letter) to protect our employees against any possible injustice on the part of mine bosses, and to investigate and correct real or dissipate imaginary grievances, if any such exist. This plan, we believe, will satisfy our employees without destroying the necessary authority or influence of our superintendents and without depriving us of the reasonable control of our business.

Five and six provide for a commission which "shall serve as adjusters or referees in all disputes (whether individual or collective) affecting wages, working and social conditions." "The decisions of the commission shall be final and binding on employers and employees." "Willful violation of any of these conditions will be subject to such penalties as may be imposed by the commission."

The unlimited authority of this proposed commission of three persons to be appointed by the President of the United States practically puts the entire control of the most important department of our business in its hands. Its power to control the conduct of our business far exceeds any of the demands of the United Mine Workers of America. A commission with such powers has never before, to our knowledge, existed or been suggested. The Inter-State Commerce Commission, with all of its extensive powers for the regulation of railroads and railroad business, has no such variety or scope of authority as this proposed commission, while the decisions of the Inter-State Commerce Commission are subject to review by the courts under established rules of law.

The power to regulate the wages of our employees individually and collectively, as often as demands are made, would prevent us from making any estimate of the cost of production on which to base our contracts for the sale of coal, and could be used to destroy existing competitive conditions.

The power to adjust all questions affecting working conditions will destroy the discipline necessary for the safety not only of the men but of the property.

The power to regulate social conditions would destroy the personal liberty of individuals, and is a more sweeping and comprehensive control than is claimed by either Church or State.

The decisions of this commission could not be enforced against our employees, who, if dissatisfied with the award, could leave our employ and seek work elsewhere, whereas, to the extent of our financial responsibility, the award could be enforced against us.

An unwise or unjust exercise of the powers of this commission might result in the financial ruin of any operator.

It is unfair to place our business in a position where it can, under any circumstances, be subjected to the unappealable mandates of any men or body of men, however well meaning and experienced. We regret our inability to agree to this suggestion of the "tentative plan."

6. Paragraph "D." "There shall be no picketing, parading, colonizing or mass campaigning of representatives of any labor organization of miners who are parties to this truce *which will interfere with the working operations of any mine.*

Picketing is prohibited by State law, and that law can be enforced by the civil authorities. The limitations placed on the observance of this rule, as above emphasized, could be made a pretext for its constant violation.

Paragraph "G." "The suspension of a mine over six consecutive days by the company may be authorized for a cause satisfactory to the commission, but not pending any dispute."

This rule totally disregards possible market conditions and other industrial contingencies, which, in the ordinary course of the business, frequently make it necessary to suspend operations for considerable periods of time —under some conditions for a month or even longer.

"On account of the mutual benefits derived from the 'truce,' employers and employees should each pay one-half of the expenses of the commission."

Our present employees, who have not been considered in the "tentative plan," should not be asked to contribute to the maintenance of such a commission. Neither do we see how we, as operators, can agree that our employees will contribute to this expense except by their individual consent.

It is not our purpose to take up your time with a history of the strike and the circumstances leading up to it, nor to discuss whether the operators or strikers were responsible for the past violence; but we wish to call your attention to the fact that since you sent the Federal troops into the strike districts there has been nothing in the attitude of the coal operators to make the presence of the troops necessary, and, except for the attitude of the strikers, the Federal troops could be withdrawn at any time without endangering the peace of the district or the safety of the strikers.

On the arrival of the Federal troops in the State, the coal operators promptly complied with your proclamation by delivering up all of their arms and dismissing their guards.

On the contrary, the strikers defied your authority, gave up only a few of their arms and still gathered together in camps with arms readily available for the purpose of attacking our mines as soon as the Federal troops are withdrawn.

Our employees being now unarmed and our property defenceless, if the Federal troops are withdrawn, great destruction of life and property will surely occur.

We respectfully suggest that the Federal troops can safely be withdrawn from Colorado when the officers and agents of the United Mine Workers of America cease to incite the strikers to lawlessness and cease to support them in idleness; or when the strikers surrender their arms and ammunition and the Governor of the State puts into effect by proclamation and enforces the law passed at the special session of the State Legislature held last May relating to the shipment, sale and possession of arms and ammunition in the strike districts.

We shall be glad to co-operate with you in any practical measures having for their object the termination of the unfortunate labor conditions which, to some extent, still exist in this State. It is our firm conviction that the result universally desired can be obtained by a strict and impartial enforcement of the laws affecting alike strikers and operators. To this end we take the liberty of suggesting that there be such concurrent action upon the part of the Federal and State authorities as will enable the Governer to immediately put into effect, within the limits of the disturbed district, by proclamation, the laws recently enacted by this State relating to the sale and possession of arms and ammunition, and to repeat our frequent requests that the orders to the officers in command of the Federal troops in this State restricting the mine operators in the employment of labor be so modified as to permit the employment of workmen as in normal times.

Respectfully,

Victor-American Fuel Co., J. C. Osgood, Chairman.
Rocky Mountain Fuel Co., D. W. Brown, President.
Brooks-Harrison Fuel Co., James E. Brooks, President.
Palisade Coal & Supply Co., Henry Denman.
Primrose Coal Co., H. B. King, President.
National Fuel Co., H. Van Mater, President.
Royal Fuel Co., H. Van Mater, President.
Gordon Coal Co., Wm. Dick, President.
New Maitland Coal Co., J. T. Thompson, President.
Williamsburg Coal Co., Simon P. Smith, President.
Royal Gorge Coal & Fire Clay Co., E. G. Bettis, President.
Empire Coal Mining Co., R. D. Marthens, Treasurer.
Big Four Coal & Coke Co., P. M. Peltier, President.
Hayden Bros. Coal Corporation, Lewis A. Hayden, President.
Garfield Mine Leasing Co., E. Horstman, President.
Consolidated Coal & Coke Co., C. L. Baum, President.
Alliance Coal Co., D. A. Cannon, President.
Cedar Hill Coal & Coke Co., D. M. Harrington, President.
Patterson & Sons Coal Co., El Paso Co., Alex. Patterson.
Pike's Peak Fuel Co., John Tait Milliken.
Santa Fe Coal Co., S. S. Murphey, President.
Turner Coal Co., James B. Dick, President.
Rugby Fuel Co., George D. Kimball, General Manager.
Walsenburg Coal Mining Co., George Furth, President.
Baldwin Fuel Co., H. E. McElwain, President.
Breen Coal Co., J. P. Breen.
Aztec Coal Mining Co., J. S. Autrey, President.
Yampa Valley Coal Co., P. M. Peltier, President.
Frederick Fuel Co., D. M. Simpson, President.
Routt County Fuel Co., E. L. Prentiss, President.
Chicosa Fuel Co., J. V. Sickman, President.
Union Coal & Coke Co., Jas. V. Bowen, President.
Huerfano Coal Co., S. S. Murphey, President.
Sunnyside Coal Mining Co., W. F. Oakes, President.
South Canon Coal Co., H. F. Nash, General Manager.
Oakdale Coal Co., William B. Lewis, President.
Mutual Coal Co., S. S. Murphey, President.
Temple Fuel Co., F. R. Wood, President.
Northern Colorado Coal Co., J. S. Siple, General Manager.
Grand Junction Mining & Fuel Co., H. M. McNeil, Sec. & Treas.
New Fox Coal Co., D. E. Evans, President.
Moffat Coal Co., S. M. Perry, President.
Leyden Coal Co., S. M. Perry, President.

The undersigned operators, who have made agreements with the United Mine Workers of America and are employing union labor, join in the views expressed in the foregoing letter in relation to the "tentative plan" therein referred to.

Rapson Coal Mining Co., W. W. Curtis, President.
Carbonado Coal Mining Co., J. B. Hutchinson, President.
Minnequa Coal Co., E. F. McGowan, President.
P. K. Harmon.
Black Canon Fuel Co., Talton F. Crane, Secretary.

MEASURES OF RELIEF FOR COTTON PLANTERS.

The conference of Governors of cotton-growing States which Gov. O'Neal of Alabama suggested several weeks ago, his suggestion fixing Sept. 24 and 25 as the time and Montgomery as the place of meeting (Atlanta was later substituted for Montgomery), was called off, partly because of the fact that some of the Executives appproached in the matter found themselves unable to join in the movement. This week's gathering in Washington (on the 28th and 29th) of Governors and Congressmen of the cotton-producing States also operated against the proposed Atlanta meeting. The Washington conference was attended by Gov. O'Neal of Alabama, Gov. Park M. Trammel of Florida, Gov. John M. Slaton of Georgia, Luther E. Hall of Louisiana, Lee Cruce of Oklahoma, Henry C. Stuart of Virginia, and the following representatives of Governors: Major W. A. Graham of North Carolina, F. T. Peck of Tennessee, W. A. Stuckey of South Carolina, besides Representatives and Senators of the States represented. One of the main objects of the meeting was to devise plans for the curtailment of the production of cotton next year. At Monday's session an executive committee was appointed representing the Governors and Congressmen to draw up a plan of curtailment; on Tuesday, when the report embodying a taxing plan to curtail the cotton production was submitted for action, the Governors and Congressmen refused to bind themselves to it. Their decision, the "Journal of Commerce" reports, "is understood to have been arrived at after the cotton conference learned that there were numerous complaints being received at the Department of Justice against a conspiracy in the South to maintain an artificial price of cotton by curtailing the acreage next year. Rather than run counter to the Sherman anti-trust law, the Governors and their conferees agreed that it would be safer to work separately for the common cause of curtailment next year rather than in unison, under which circumstances they would be acting contrary to the law of the land." The "Journal of Commerce "further says:

The Governors also discarded the plan to have the States individually issue bonds for the purpose of purchasing the excess part of this year's production of cotton. It was agreed by all that this question of financing the cotton crop should be left to the Federal Government and not be undertaken by the States individually.

While the conferences have been held behind closed doors, it is understood that it was found impossible for the representatives of the various States to determine the proportion of the excess cotton that should be purchased by each State. They agreed that the cotton crop should be considered a national problem, and therefore the question of financial relief should be left to the Federal Government. Furthermore, the States exhibited a willingness to shift to the shoulders of the national Government the burden of seeing that the cotton crop next year is curtailed.

A resolution was adopted at the conference calling upon Congress and the people of the South to institute steps toward keeping the price of cotton above 10 cents a pound, and a committee was appointed to lay the action of the conference before President Wilson. This committee consists of Representatives Hardwick and Lever and Senator Robinson. Another resolution adopted endorsed the proposed amendment to the Aldrich-Vreeland Act, which would permit the issuance of emergency currency to State banks without making them liable to the 10% circulation tax. The conference also resulted in the appointment of a committee, composed of Representatives Hughes and Lever and Senator Smith of South Carolina, which is to submit to the Attorney-General information bearing on an alleged conspiracy looking to the depression in price of cotton seed. An investigation of complaints of a combination in the cotton-seed industry in violation of the Sherman law was begun by Attorney-General Gregory on Sept. 28.

A declaration that the Government has done all it can do toward the relief of the cotton growers was made by Secretary Houston of the Department of Agriculture on Sept. 27 in a discussion of the Southern cotton situation. We quote his remarks as follows from the New York "Times":

The Government has done all it can do. Under the Aldrich-Vreeland law and the Federal Reserve law the Treasury can issue and has issued an immense volume of emergency currency to meet the present necessity. It has placed this currency in the banks at the lowest rate of interest compatible with public safety. It has agreed to accept as security for the loan of such currency well-approved warehouse receipts on certain farm products, and it can go no further under the law. The farmer who can offer the security required by the Government can get all the currency he wants up to the full extent of his securities. If he have none of the securities required by the Government he cannot obtain loans from the banks through which the Government is operating.

Under the law the Government cannot play any favorites, even at a time like this; it cannot fix the price of any staple crop without holding a monopoly of that crop. It cannot decree that the price of cotton shall be 12 cents a pound, because the growers of the staple think that it is worth that much, any more than it can say that corn shall be worth $1 a bushel or wheat $1 50 a bushel because the farmers want that much for their products, or that lumber shall be $50 a thousand feet or peanuts 50 cents the peck

because the sawmill people and the peanut growers would fix these prices as fair values for what they have to sell. Then there are the manufacturers —the men who make hats and shoes and plows—who must be considered. It is not unlikely that many of these do not get the prices they would like for the things they make. Yet there would be much and righteous protest should the Government undertake to fix the prices of all these important and necessary articles at the figures which the manufacturers would establish.

The cotton-growers cannot ask the Government to make one rule for them and another and wholly different rule for other people engaged in other agricultural and industrial pursuits. The Government fixes freight and passenger rates charged by the railroads. Railroads are public carriers and are supposed to enjoy certain privileges granted by law; but the Government cannot extend special privileges to one class of producers without extending like privileges to all other classes of producers, to the corn and wheat and tobacco and peanut growers as well as to the cotton growers. The law does not make and should not make discriminations in its favor or extend to one class of its citizens the protection which it withholds from others. There have been many serious crop failures in this country, and reports have been made from time to time when the prices were so low that it would not pay to market the corn crop in the Western States; but this is the first time when it has been insisted that the Government should buy an unprofitable, because unmarketable, crop, and it is the first time when the Government has gone so far as to provide special currency to alleviate a most distressing situation. It is justified in the course it has taken by the circumstances; but it cannot do more under the law.

It is not a question of sympathy—the cotton growers have the sympathy of the whole world in their distress—but a question of sound business and good government. All the efforts that are being made by public-spirited citizens and business men to ease the burden of the planters should be commended, however far they fall short of meeting the necessities of the hour. The acreage devoted to the next cotton crop ought to be greatly reduced. This is very important, of course; but the acreage cannot be regulated or restricted by the Congress or the State legislatures. They have no authority to legislate upon this subject; but the farmers, acting upon their own initiative, or the farmers and merchants and bankers, acting together and for the protection of all, can control the acreage; the farmers by planting food crops and making cotton their surplus crop; the merchants and bankers by laying down the rule and sticking to it that they will not extend aid in the way of advances to any farmer who does not reduce the acreage devoted by him to cotton-growing, and the bankers by refusing loans to farmers and merchants who will not make such agreement.

A farmer would like to borrow $2,500 to aid him in his farming operations. If the banker should refuse to lend only on condition that the farmer plant so many acres in food crops and a very small acreage in cotton, the proportion between the food and cotton acreage to be fixed by contract, the acreage problem, which is the vital problem, would be settled. In the absence of such agreement it is idle to talk about keeping down the next year's cotton crop, and if it should be anything like the enormous crop of the present year, what will the cotton warehouse receipts taken now as security for emergency currency be worth?

What will the crop next year be worth? Unless the next year's crop is reduced, there will be the same thing to do over again next year. There will be demands for relief from the Government and more emergency currency and more "buy-a-bale" makeshifts to protect the cotton grower, who has it well within his own power to protect himself. How? Why, by cutting his cotton crop to suit the demand and by planting for the largest of food crops that has ever been grown in this country.

The world will need all the wheat and corn and meat that the United States can produce. The people in the cotton States will take themselves an enormous quantity of such food products. Why should the State of Georgia, for example, have spent $50,000,000 last year for Western corn? Why should not Georgia and every other cotton State raise its own corn and other food crops? In this way and only in this way will the farmers of the cotton-growing States achieve their true independence.

W. P. G. Harding, a member of the Federal Reserve Board and formerly President of the First National Bank of Birmingham, Ala., was a speaker at the banquet on Wednesday night of the National Association of Cotton Manufacturers held at Lenox, Mass., in connection with the semi-annual meeting of the Association. Taking for the subject of his discourse "The Conservation of Cotton as a National Asset," Mr. Harding referred to the existing fear that the Southern States have produced a cotton crop which, added to that grown in other countries, is about 5,000,000 bales greater than is required for the world's needs. Regardless of all the pessimistic talk, he continued, and in spite of increasing receipts, the price has advanced during the last three weeks 1½ to 2 cents a pound. Never, he said, have the evils of over-production been so universally appreciated in the South as now, nor never before has there been such grim determination to hold cotton and to radically curtail acreage. No well-informed man, he added, will deny that further diversification in Southern farming is desirable, and that more attention should be paid to cattle-raising and to the production of foodstuffs. We give his remarks on the subject more fully below:

The cotton industry is perhaps as seriously affected by the European war as any other, and the readjustment applies with equal force to all connected with it—the producers of raw cotton, the manufacturers and the distributers of cotton goods. The opportunity for expansion of our textile trade which is anticipated as an aftermath of the war, while undoubtedly a potentiality does not as yet appear to exist to any appreciable degree. The Titanic struggle between the great powers of Europe has demoralized credits and has disturbed the exchange of commodities throughout the world, and, while cotton is classed as a staple or a raw material, manufactured from it are necessities, they are not as universally and immediately necessary as foodstuffs. Because of this fact the first effect of a great war is to advance the price of grain and to depress that of cotton. Yet the economic law of supply and demand, while apparently suspended at times, is never abrogated and always in the end reasserts itself. When a dam or other obstruction is thrown across a stream, the flow below it is reduced until the water impounded flows over the top, when the normal volume is restored, and if the obstruction be removed the flow becomes abnormally large. At the present juncture the war is operating as an obstruction to the normal current of the cotton trade. Sooner or later, however, even should the war continue, the level of the obstruction will be reached and the flow of business, except in some of the countries actually engaged in war, will again become normal. Restoration of peace would act as a removal of obstructions and would release a large volume of business now being held back, so that we are justified, if we look ahead, in taking a more cheerful view of conditions which appear at this time to be depressing.

Cotton goods are the cheapest of all textiles and should replace during hard times finer and more expensive fabrics. Cotton can be used in considerable quantities as a substitute for jute and other materials in the manufacture of burlaps and sacks; mills in England are reported as running double time on khaki for army uniforms, and there is no reason to doubt that the trade will ultimately absorb the world's production. Cotton manufacturers must solve the problems which have grown out of the closing of the cotton exchanges of this country, whereby they have been deprived of a standardized price and of their power to hedge on contracts, and must overcome the further difficulty, occasioned by loss of confidence and curtailment of credits, of financing purchases. Compared with the prices that have obtained for the past three or four seasons, present quotations seem very low, but it is doubtful if large stocks of cotton could be secured at prevailing prices, as an active buying movement would undoubtedly enhance values. It is argued that the Southern States have produced a cotton crop which, added to that grown in other countries, is under present conditions about 5,000,000 bales greater than is required for the world's needs, and the fear that this is true is causing much apprehension in the South. There have been predictions of general bankruptcy and ruin, and yet, regardless of all the pessimistic talk and in spite of increasing receipts, the price has advanced during the last three weeks 1½ to 2 cents per pound; and it is well worth while for cotton manufacturers to consider these facts, to analyze them carefully and to anticipate the probable effects. The cause is not hard to find. For many years the South has been gaining in wealth and its farmers have been growing more independent, better methods of agriculture have been introduced, marked progress has been made in the diversification of crops, large plantations have been subdivided into small farms, and in many cases the tenant farmer has become his own landlord. There is in every normal year a certain proportion of the crop which comes in early and which seeks the market at any level that it can find, which is commonly called "distressed cotton." This is the cotton that is now being sold at 7½ cents to 8 cents, and it would be well for manufacturers to bear in mind that at these figures much cotton will be withheld from the market for months to come.

Cotton production is stimulated by high prices, and, conversely, it is curtailed when prices fall below the cost of production. This has been particularly true in these years when prices were low throughout the season and continued low during planting time in the early spring. Never have the evils of overproduction been so universally appreciated in the South as now, nor ever before has there been such grim determination to hold cotton and to radically curtail acreage. Public sentiment in many Southern States has been so aroused that there is now a general clamor for legislation by the States to regulate the production of cotton, and some farmers have gone so far as to demand that the planting of any cotton whatever in 1915 be prohibited. Of course extreme action of this kind is not anticipated, but it is undoubtedly true that should prices considerably below the average cost of production, which is probably about 10 cents per pound, prevail for the next six months, cotton will be parted with only as necessity arises, and most serious curtailment in acreage for the next crop will be the inevitable sequence. Many of those who might be financially able to put their lands in cotton would be attracted by the high prices for grain and would plant food crops, while others less independent might be willing to continue in cotton, but would find themselves unable to secure the necessary advances. No well-informed man on Southern conditions will deny that further diversification in Southern farming is desirable, and that more attention should be paid to cattle raising and to the production of foodstuffs. But it would be most unfortunate if by any chance the production of cotton next year should be so small as to make the trade dependent upon the present crop for the greater portion of its two-years' supply. Cotton goods can compete with more expensive fabrics only up to a certain price level, and if a year hence the prevailing prices for raw cotton should be as abnormally high as they are now abnormally low, the manufacturers of cotton goods will have their present problems aggravated, and would be fatally handicapped in a movement for trade expansion at the very time when it is probable that conditions would be ripe for efforts in that direction.

Speaking of the Federal Reserve Act and the proposal to put it into operation the present month, Mr. Harding said:

I am violating no confidence when I state that rapid progress is now being made in the organization of the Federal Reserve banks, and it is my personal opinion that the system will become effective during the ensuing month. The Secretary of the Treasury has acted with wonderful celerity throughout the crisis, and, by his promptness in authorizing and issuing emergency currency under the provisions of the Aldrich-Vreeland Act as amended, has, in the face of moratoria in practically nearly all other civilized countries kept the United States not only upon a cash basis but upon a gold basis, and he asks only the intelligent and unselfish co-operation of the business community, which he confidently expects, to aid him in the speedy restoration of normal financial and commercial conditions throughout this country.

Following the receipt of advices from Secretary of the Treasury McAdoo to Edwin Warfield, President of the Fidelity & Deposit Co. of Baltimore, that a reasonable investment in cotton would be recognized as an available asset by the Treasury Department in the case of surety companies which qualify on bonds to the Federal Government, the New York Insurance Department is said to have taken the position that no insurance company of any class whatever can purchase and hold cotton and include it in its statement of assets. The matter is reported to have been taken up by a representative of the New York Insurance Department with the Fidelity & Deposit officials, and their attention called to the fact that the laws of New York State would not permit any such assets being allowed in statements of companies operating in New York.

A series of regulations designed to relieve the cotton storage situation in the South was promulgated by the Inter-State Commerce Commission on Sept. 26, with the approval of Secretary of the Treasury McAdoo. These regulations

will facilitate the obtaining of warehouse receipts by the planters for their cotton. These are negotiable. The regulations cover the otton year ending Aug. 31 1915, and, according to the New York "Sun," are as follows:

1. Cotton shipped for warehousing and re-shipment must be consigned to the warehousing point, and freight thereto paid on basis of the full local rate, upon which the delivering agent will give paid freight receipt, which the holder of the coupon should retain for the purpose of securing re-shipping privilege.

2. Upon re-shipping from the warehousing point, the shipper will be required to surrender to the agent of the line bringing the cotton into the warehousing point the paid freight covering that identical cotton. The number of bales, marks and weights of cotton as forwarded from the warehousing point must conform to the paid freight bill, and in addition the shipper will be required to certify on the back of the paid freight bill that the cotton tendered is the identical cotton received thereunder. The shipper will also be required to surrender to the railway agent at the time of re-shipment the bill of lading covering the movement of the cotton into the warehousing point unless the bill of lading for such shipment shall have been previously surrendered to the railway.

3. Thereupon the agent will issue a through bill of lading to the further final destination at the through rate from the point of origin to such further final destination in effect at the time of the original shipment into the warehousing point, plus three cents per hundred pounds, provided such further final destination is a point to which there are established through rates in effect from the original point of shipment via the warehousing point (provided that at the option of any interested line the minimum through rate will be that from the warehousing point plus the stoppage charge of three cents per hundred pounds). Where the rate from the original point of shipment to such further final destination is less than the rate from the original point of shipment to the warehousing point, the lawful tariff rate to the warehousing point, plus the stoppage charge of three cents per hundred pounds, will be charged as a minimum.

4. Shipments will be way-billed out of the warehousing point at the balance of the rate, plus the stoppage charge of three cents per hundred pounds. The distribution of revenue between connecting lines shall be on the basis of through rates and divisions except that the three-cent stoppage charge shall accrue to the line bringing the cotton into the warehousing point, it being a condition of this privilege that the line issuing the bill of lading out of the warehousing point shall be the line bringing the cotton into the warehousing point.

5. All connecting line switching charges will be in addition to the through rates and in addition to the three-cent stoppage charge, and where cotton is re-delivered to a carrier from a storage warehouse for delivery at a point in the same industrial zone, the established transportation charge shall apply.

A plan proposing to guarantee warehouse receipts for cotton is suggested by the National Surety Co. In outlining its proposal the company says:

Realizing the great necessity for safeguarding the storage of cotton, the National Surety Co. has worked out a plan which it is expected will be well received by bankers and cotton producers throughout the South.

Owing to the European war and the almost entire cessation of exports of cotton to foreign countries, the 1914 cotton crop has a very restricted market at the present time, and, if the South is not to suffer the almost complete loss of the proceeds of its principal industry, some way must be found to carry the crop until the war is over and the market for cotton again becomes normal.

The value of the crop being in the neighborhood of $700,000,000, it became apparent early in the discussions which have taken place that some assistance must be secured other than that which could be rendered by the banks of the South acting in conjunction with Northern correspondents, and an application was made to the Secretary of the Treasury which contemplated the issuance of emergency currency under the Aldrich-Vreeland Act against cotton stored in warehouses. The Secretary, some time ago, announced that he would issue this currency to banks through National Currency Associations formed and to be formed throughout the South, and would accept as security notes discounted by the banks supported by warehouse receipts showing the storage of cotton, holding the assets of the banks, members of the Currency Association, liable for the redemption of the currency and leaving it to the banks to arrange for the safeguarding of the warehouse receipts. Inasmuch as by this plan every bank becomes liable up to its participation for improperly secured loans made by other banks, members of the Association, a change in the method of warehousing cotton became imperative.

It is now proposed by the National Surety Co. that it guarantee the receipt issued by the warehouseman for the delivery of the cotton called for by the receipt upon its presentation and surrender by the legal holder. The National Surety Co. has had experience with warehousing plans covering a period of many years.

Under this plan the banks will restrict their cotton loans to notes that are secured by guaranteed receipts, the cost of the guaranty to be paid by the owner of the cotton for whose benefit it is being carried. The National Surety Co. will protect itself by requiring the warehouseman to segregate and store in a separate compartment all cotton represented by receipts which are guaranteed, the compartment to be so locked that access can only be had by the warehouseman when accompanied by a representative of the Surety Co.

It is believed the adoption of this plan will provide absolute protection to the Government for the redemption of the currency, for first comes the responsibility of the individual signing the note, then the cotton forming the collateral, with the National Surety Co.'s guaranty that the cotton is in existence and will be produced upon call.

The National Surety Co. now has one of its Vice-Presidents in the South presenting the plan to the banks, warehousemen and owners of cotton and is arranging to transact a very large business under this plan, which it has created, and it is intended by the National Surety Co. to write other companies to join it.

A State-wide convention of farmers, bankers and business men interested in the cotton situation was held in Oklahoma City on Sept. 16 at the call of Governor Lee Cruce. These interests were brought together by the Governor for the purpose of securing the advice and judgment of those especially interested in seeing that the cotton crop is not sacrificed, and that adequate prices are established and maintained to give the farmers recompense for labor expended in producing it, thus averting this threatened calamity, to discuss this question and attempt to devise ways and means for meeting the emergency. The meeting resulted in the adoption of the following resolutions:

"Whereas, By reason of the war in Europe the consumption of cotton has been (temporarily) materially decreased; and

"Whereas, We, as representative people of Oklahoma, farmers, bankers, merchants, jobbers, railroad men and others, are here assembled for the purpose of considering, and, if possible, adopting plans best suited to the marketing of the present crop; and

"Whereas, All present agree that a large part of the 1914 cotton crop must be kept off the market for some time and that the 1915 cotton crop should be curtailed so as not to exceed 60% of the 1914 acreage;

"Therefore, be it resolved as follows:

"First. That we heartily indorse the "buy-a-bale of cotton" plan at ten cents a pound, basis middling, and urge all commercial clubs and business organizations to designate the channels through which the cotton shall be purchased and to put forth their best efforts to make the movement nation-wide, and we further recommend that each State at once perfect State organizations for this purpose.

"Second. We see in the organization of local bonded warehouse companies throughout the entire cotton-growing country one of the very best plans for holding and caring for the present crop, and we heartily indorse and encourage such organization.

"Third. We recognize the importance of decreasing the 1915 cotton crop and we believe that this can be furthered by prompt and positive action on the part of land-owners, merchants and bankers of the country; and we urge it on the landlord that he refuse to lease land to any tenant who will not reduce his cotton acreage at least 40%, and we urge upon every banker and merchant to adopt the same rule as to the extension of credit.

"Fourth. Co-operation between the grower, owner or purchaser of the present crop is essential to a solution of the present market conditions, and we therefore recommend that every owner of cotton hold as much of this year's crop as his financial condition will permit until after the Government acreage report in May 1915, or until satisfactory market conditions are established, and we heartily commend the action of the present National Administration in aiding the handling of the present crop through the regional banks and the use of emergency currency.

"Fifth. We feel that some national action is essential to the final solution of the question of acreage reduction and we urge upon our Senators and Representatives in Congress that they give prompt and careful consideration to the various plans suggested, with a view to passing such action as will best meet the conditions that confront us and which will tend to reduce the cotton acreage in 1915.

"Sixth. That if Congress enacts a law taxing the cotton crop raised in 1915 that such tax be used exclusively for the purpose of improving the country roads in the districts in which cotton is grown.

"Seventh. We request our Senators and Representatives in Congress in such measures as are offered for the relief of the cotton situation to endeavor to secure as a basis of credit a minimum valuation of cotton equal to the average price of cotton of the last five years, and also to regulate the rate of interest that may be charged for emergency currency.

"Eighth. We recommend that in order to secure a wider distribution of crop-moving funds provided by the Treasury Department of the United States, that national banks take for collateral bonded warehouse cotton receipts or surety company bonds on commercial or live-stock paper not in excess of 33 1-3% above their total deposits.

"Ninth. We urge the next, Legislature of the State of Oklahoma to pass a law exempting from taxation in the year 1915 all the 1914 cotton crop held over on account of depressed market conditions.

"Tenth. We recommend that land-owners do not demand money rent for 1915 where tenants prefer to pay part of the crops as rent.

"Eleventh. It is the sentiment of this convention that we recognize the interests of the farmer, merchant and banker are identical and inseparable in the handling of the present cotton situation and urge hearty co-operation and unity of action with reference thereto.

"Twelfth. That a copy of Secs. 5, 6, 7 and 8 be forwarded by the Chairman of the convention to each of our Senators and Congressmen, and that they be urged to use their utmost efforts to have the spirit of these resolutions enacted into law.

"Thirteenth. That the Governor attend or send a representative to the meeting of Governors called for the purpose of discussing the cotton situation and use State funds available to defray his traveling and incidental expenses.

At a meeting in Raleigh on September 11 held to consider the cotton situation in North Carolina, Governor Craig proposed a plan calling for the organization of a trust company, the sole purpose of which would be to lend money on cotton to the amount of seven cents a pound. The convention was called by President H. Q. Alexander of the North Carolina Farmers' Union; those who took part in the conference included bankers, farmers, mill owners, business men and State officers together with the Governor. The features of the Governors' plan were:

1. Organize a trust company with an authorized capital of one million dollars, to begin business when stock has been subscribed and paid for to the amount of two hundred and fifty thousand dollars.

2. The sole purpose of this corporation shall be to loan money on cotton to the amount of seven cents a pound.

3. Each person proposing to borrow money shall subscribe and pay into the capital stock of the company one-tenth of the amount that he proposes to borrow.

4. When the cotton shall be sold, if it shall bring exceeding ten cents a pound, one-half of all above that amount shall belong to the company, and one-half to the original owner.

5. If at any time any holder of the stock desire that his stock shall be retired, he can exchange this stock for cotton at its market value, providing he allow in such exchange at least ten cents a pound for the cotton.

Arrangements can be made by which the company holding cotton in trust can apply it to the retirement of such stock.

6. The notes secured by the cotton and held by the company, to run six months and bear 6% interest.

On motion of A. J. McKinnon, Governor Graig was made Chairman of a committee to organize the proposed trust company to aid in the handling of the cotton crop. The resolutions adopted at the conference included the following:

Whereas, We have had many plans published and many resolutions adopted to save the cotton crop, but nothing has been done to work these plans.

No organized agencies with ample funds have been put to work to operate them. Therefore, be it

Resolved, by the State Council of the North Carolina Farmers' Union that we hereby appropriate $1,000 and urgently request the North Carolina State Department of Agriculture to appropriate $9,000 to establish a $10,000 fund to be administered by a marketing committee to carry on a State-wide campaign to save North Carolina's cotton crop in this great emergency.

We urge first that a thorough canvass be made of all our cotton territory to secure petitions to Congress for needed legislation and to secure signatures from every farmer who will agree to hold any specific number of bales until it brings either 10 cents or 12 cents as he may direct.

Second. We urge that marketing institute parties, like farmers' institute parties, be sent to every cotton county with competent men to advise about the construction of warehouses, operation, insurance, rules, blanks, forms, &c.

Third. That under the same direction, co-operating with local committees, a thorough canvass of local banks shall be made to ascertain what funds are available for lending on cotton and on what terms.

Fourth. That in the same manner a thorough canvass shall be made of all merchants and lists published of all merchants who will agree to pay 10 cents a pound on store accounts.

Fifth. That in the same way a canvass shall be made of all business and professional men to enlist them in the "buy-a-bale -of-cotton" movement.

Sixth. That in the same way guano manufacturers shall be approached and the best possible terms made for extension of credit, acceptance of warehouse certificates, &c.

Seventh. That in the same manner a campaign shall be instituted in each county to increase to the maximum the State's acreage of all grain and legume crops, the surest way to reduce acreage and to avoid buying high priced foods and feeds next spring.

Resolved, Second, That we send urgent requests to all Southern governors and commissioners of agriculture to hold a conference and in the meantime to line up every Southern State with similar appropriations in behalf of similar campaigns in order that this whole movement may be made South-wide.

Resolved, That we add our approval and endorsement to the plan adopted by the Executive Council of the North Carolina State Farmers'Union, favoring first the adoption of the Henry Bill advocated by the National Union, and favoring a State policy and a Southern policy set forth in the following resolutions adopted by said State Council, favoring a provision that the merchants be asked to pay ten cents only to men in necessitious circumstances.

Resolved, That under no circumstances should a single bale of cotton be sold by the farmers for less than 10 cents and they are urged to hold on to their cotton until some plan shall be devised that will make cotton sell for at least 10 cents on the market.

Resolved, 1st. That the Attorney General of North Carolina and president of the State Union proceed to Washington at once and be urged to insist upon the immediate enactment of a law authorizing the National Government to lend to any State in the Union money enough to take care of all the cotton produced in such State at 10 cents a pound, the State to purchase the cotton or advance money on it as it may deem best, and the money advanced by the National Government to be secured by the bonds of State to which it is issued.

Second. That the Governor of this State be requested to notify the Governors of all the States in the cotton belt of what North Carolina proposes to do in behalf of the farmers of this State and to urge all of said Governors to accompany him to Washington and to insist on the legislation above mentioned.

Third. That immediately upon being notified of the probable passage of such an Act of Congress the Governor shall at once call a special session of the General Assembly for the purpose of authorizing the bonds necessary to secure the money to be advanced by the Federal Government.

Fourth. These resolutions are not intended to take the place of what is known as the Henry Bill, but are to urged if it appears that the Henry bill cannot be passed.

Fifth. That we urge the passage of a law fixing 1 cent per pound tax on all cotton raised in the cotton-growing States, provided said tax shall be returned to all persons who do not plant in excess of 25% of their cleared land in cotton.

That provision made for assisting the cotton farmers through the help of the United States Treasury is entirely inadequate in this State and we urge upon Congress to provide an emergency currency to issue upon cotton warehouse receipts, or that in addition to the 125% allowed national banks on their capital and surplus that national banks be allowed to issue, through their respective national currency aassociations, notes secured by warehouse receipts for cotton or tobacco at seventy-five per cent of their face value.

That we express our great disappointment that the Federal Reserve banks have not been put in operation, and that we strenuously insist that the Federal Reserve Board act at once under Section Thirteen of the Federal Reserve Act, in order to protect the cotton crop of the South. This can be done by giving member banks credit in the Federal Reserve bank against cotton properly protected and guarded by member banks on such basis as will bridge the crisis say a loan value of eight cents per pound.

An emergency warehouse bill passed by the Texas Legislature was signed by Governor Colquitt on the 14th inst. The bill provides for the State supervision of cotton warehouses and the indorsement of warehouse receipts, making the paper more readily negotiable. The measure is intended to facilitate the movement of the present cotton crop; after its passage by the House on the 2d inst. and by the Senate (in an amended form) on the 7th inst., it was sent to conference, the Senate accepting the bill as agreed to by the conferees on the 10th inst. and the House adopting it on the 11th. Section 1 of the new law declares that the Act "is an emergency measure made necessary by the conditions brought about by the wars on the Continent of Europe," and adds:

The purpose of this Act is to preserve the credit of the citizens generally of the State; prevent the sacrifice of a large part of the products of its industry now impending, due to the calamities and exigencies of war; to assist in maintaining the solvency of the banks chartered by the State of Texas, and to preserve intact the depositors' guaranty fund; to maintain the integrity of the actual values of the products of industry during the present period of financial disturbance, to the end that taxes may be collected and taxable values maintained; to furnish a certain, safe, authoritative and liquid security, to enable the people of the State generally to obtain their ratable and proper distribution of currency issued or authorized to be issued by the National Government, or other relief issues of money or currency made by the National Government or authorized to be made by it; and generally to preserve the credit and industrial and financial integrity of the State.

Under Section 3 of the Act it is provided:

Sec. 3. As soon as this Act goes into effect the Commissioner of Insurance and Banking, acting as trustee for the State, may establish by renting or leasing in each town or city in this State, whether incorporated or unincorporated, and at such other places where the demand therefor is reasonably sufficient to justify the outlay, a State warehouse for the storage of cotton in the bale, and shall store the same and issue receipts therefor in the manner herein provided. No liability shall be incurred on behalf of and no debt created against the State by reason of the lease or operation of any warehouse in excess of the amount herein appropriated. It being hereby declared to be the policy of the State in the enactment of this legislation that the lease and operation of said warehouses shall be upon such terms and conditions that the revenue derived from the operation thereof shall be sufficient to pay the cost of the lease and operation of such warehouses.

With regard to the issuance of negotiable instruments against cotton, the following regulations are contained in Section 9:

Sec. 9. A negotiable receipt issued against cotton stored in a warehouse under this Act shall be negotiable and transferable by endorsement in blank or by special endorsement and delivery in the same manner and to the same extent as bills of exchange and promissory notes now are, without other formality; and the transferee or holder of such warehouse receipts shall be considered and held as an actual and exclusive owner to all intents and purposes of the property therein described, subject only to the lien and privileges of the warehouse for storage, insurance and other warehouse charges; provided, however, that all such warehouse receipts that shall have the words "non-negotiable" plainly marked or stamped on the face thereof shall be exempted from the provisions of this section.

Commercial paper secured by State warehouse receipts issued under the Act may be used as an investment for capital, surplus and reserves of all life insurance companies, fire insurance companies or accident insurance companies and trust and surety companies chartered under the laws of Texas or operating in the State, the same as if such paper were municipal bonds or other securities in which such companies are now permitted by law to invest. It is further provided by Sec. 31 that the Commissioner may lease wheat and grain elevators and hay warehouses and store and issue receipts for wheat and grain and hay in the same manner as provided for cotton, and to the same extent, should it become necessary in furtherance of the general public purpose of the Act; and that in so doing all the provisions of the measure with reference to cotton shall apply, so far as practicable. Section 19 stipulates that—

Sec. 19. This Act being intended as an emergency measure, it is the intent that it shall remain in full force and effect only as long as the emergency which caused its passage shall continue, and the Commissioner is directed to cease receiving cotton under this Act not later than the 31st day of August, 1915; and he is expressly authorized to cease the receipt of cotton at any place or places whenever the demands of the public do not justify the further operation of a warehouse at such place or places as emergency agencies; or whenever general financial conditions and trade demands render it practicable for the service sought to be performed under this Act to be taken over and discharged by and under the direction of any bonded warehouse system which may be created and established before the expiration of this Act on Aug. 31, 1915.

A syndicate which would loan money at 6% on cotton warehouse receipts on the basis of seven cents a pound middling and would also purchase cotton is proposed in a plan drafted by a committee appointed by the Dallas, Texas, Chamber of Commerce. In a statement concerning its proposal the committee says :

We realize the immensity of the cotton marketing problem and to offer a business-like solution we propose to form a syndicate the prime purpose of which shall be to support the market for Texas cotton by making loans at 6 per cent on approved warehouse receipts for cotton on the basis of 7c. middling and by purchasing cotton, the cotton so loaned on or purchased to be only that cotton which is in distress, only that which is properly warehoused and insured, and only from such persons as use their influence to materially reduce the crop for 1915.

The management of this syndicate will serve without pay. We have encouraging communications indicating that this syndicate will receive large subscriptions either for loaning or purchasing cotton from concerns who are vitally interested in Texas. We are developing a plan of handling this syndicate, but before going to our northern and eastern concerns, we think that the citizens of Dallas should show their faith in the proposition by subscribing liberally. After we have received their support we can safely go to the northern and eastern manufacturers and ask their co-operation. We urge all Dallas citizens who can help to confer with us immediately.

The committee offering the above proposal consists of J. C. Duke, L. O. Daniel, S. W. King, W. O. Connor, A. P. Foute, Nathan Adams and C. W. Hobson.

The Texas State Convention of the Southern Cotton Association, at its annual meeting in Dallas on September 23, indorsed the plan adopted by the Southern Cotton Association for the warehousing and marketing of cotton, for the diversification of the crops and for the reduction of the cotton acreage. Approval of this was contained in the following report of the Resolutions Committee adopted at the meeting :

Resolved, That we congratulate the people of Texas and the people of her sister States of the South upon the marked improvement which has taken place in the cotton situation within the last three weeks, which improvement we believe to be due to several causes, among them:

The evidence given by a very considerable number of our farmers, landlords, merchants and bankers of a determination sharply to reduce the cotton acreage in 1915 and to plant an increased acreage of forage and other crops.

To the "buy-a-bale" movement.

To the action of many merchants and bankers to protect cotton by taking it upon account, and otherwise, and

To the assurance that the Federal reserve system will soon be placed in operation.

Resolved, further, That the result of this partial concert of action encourages the belief that a very satisfactory solution of the existing difficulty will soon be experienced through such organizations as will secure general concert of action upon the part of all of the people of the South.

Resolved, further, That we indorse the plan adopted by the Southern Cotton Association August 28 for the warehousing and marketing of cotton, for the diversification of crops and for the reduction of the cotton acreage.

Resolved, That we urge upon every citizen and business man to use his personal and business influence to have cotton substituted for everything made of jute or other foreign-grown fibre (which takes money out of this country never to return) and insist that all goods of every description that he buys that is in a cloth container be in cotton sacks instead of in jute or burlap, and that cotton twine and ropes be substituted for jute and sisil, and also urge that everyone wear clothing made of cotton wherever possible, and by this greater consumption of cotton add at least a spinning demand for not less than 3,000,000 bales of cotton more than are now needed for such operation, thereby increasing the market for our cotton on a permanent basis.

Resolved, That many retail merchants are taking cotton at 10 cents per pound from the farmer on account; therefore, be it

Resolved, That we earnestly request all wholesale merchants and jobbers doing business in Texas to accept the cotton from the retail merchants at the same price.

Resolved, That to those who are contemplating the establishment of State warehouses, we recommend that they apply for blanks and rules to the Hon. W. W. Collier, Commissioner of Insurance and Banking, Austin, Texas. We further recommend that those rules be published by the press of the State.

Resolved, That we heartily indorse the co-operation of the traveling men throughout Texas and the United States, and others, for [their] patriotic and wise business movement to buy a bale. We also wish to thank the newspapers throughout the United States for their efforts in behalf of this undertaking. Also all other persons and corporations that have seen fit to help in this great movement to the end that the South will be relieved of its distress.

Governor Colquitt's proposal for the creation of a central State bank was condemned, as was the suggestion for Federal action limiting cotton acreage.

In connection with the "buy-a-bale-of-cotton" movement the American Tobacco Co. announces that it will purchase, at ten cents a pound, as many pounds of good middling cotton from customers in Southern cotton States "as the aggregate number of pounds of Red J. and Penn's natural leaf plug tobaccos, Bull Durham and Tuxedo smoking tobaccos and Sovereign Cigarettes (counting each thousand of Sovereign cigarettes as equal to five pounds of tobacco), shipped direct to such customer from September 28 1914 to November 30 1914.

The report of the Special Committee of the Merchants' Association of New York to which the details of carrying out the "buy-a-bale-of-cotton" movement was referred, was adopted by the Association on Tuesday. It has been decided that the grade of cotton to be purcahsed at 10 cents a pound shall be middling grade or better, and that such cotton as is subscribed for shall be stored by the committee and held for a period not to exceed one year in trust by the Mutual Alliance Trust Co. The trust company is to hold the certificates of purchase, and, under the direction of the special committee, attend to the buying, insurance and storage charges.

Reports from Sylvania, Ga., under date of September 23 state that cotton warehouse certificates issued by the consolidated warehouses of Scriven County are circulating as freely in the town as greenbacks and pass as freely as real money. The certificates are issued to farmers for cotton stored in the warehouses to the value of 7 cents a pound basis middling and can be redeemed in six months. They are being accepted, it is stated, by merchants on account and in payment for goods, and by the banks in discharge of obligations due them by the farmers, and are even being accepted by the Sylvania & Girard RR. in payment for freight.

The Retail Merchants' Association of Savannah, Ga., recently put in process of development a plan by which several thousand bales of cotton may be taken off the market. It is the purpose of the organization to form the Retail Merchants' Association Cotton Club and to take cotton direct from the producer for merchandise bought or in payment of account on a basis of 8 cents a pound for good middling f. o. b. Savannah. The cotton is to be consigned to the Retail Merchants' Association of Savannah and the producer may make his purchases from any member of the association. In this manner he may be able to get everything he may need in his home and hold the greater part of his production for higher prices.

The decision is announced by the Corn Products Co. to make use of cotton bags instead of jute for its products. It is figured by the company that this change will increase the consumption of cotton about 17,000 bales, or in round figures $1,000,000. The company states that it "cheerfully contributes the additional cost of using cotton in place of jute on account of the help it will give the cotton growers, so greatly needed at the present time, at the same time permanently increasing the consumption of cotton.

FEDERAL RESERVE MATTERS.

The Class C directors for the Federal Reserve banks of New York, Boston, Richmond, St. Louis and Minneapolis were announced by the Federal Reserve Board on Wednesday. The list of Class A and Class B directors for the twelve districts were printed in our issue of Sept. 5. In making known the Class C directors for the Reserve banks in the five above cities, the Board said:

In selecting the directors the Board has made the utmost effort to weigh and compare the merits of all those whose names were presented to it. It has also inquired into the qualifications of all other suitable men as to whom it could get information, to the end that in every case the best might be chosen. Members of the Board have made special journeys for the purpose of investigating conditions in various Federal Reserve cities and of ascertaining facts regarding those who were being considered by the Board. In other instances persons have been invited to Washington for consultation.

In each case the Board has endeavored to assure itself that the man selected is able to comply with the requirements of the Federal Reserve Act, is a man of ability and has the confidence of the banking and business community in which he is placed. So far as reasonably possible, geographical considerations have been taken into account in order that different portions of each district might be represented on the board of directors."

The following is the list of Class C directors announced:

New York—Pierre Jay, New York City, Reserve Agent and Chairman of the Board; Charles Starek, New York City, Deputy Agent and Vice-Chairman; George Foster Peabody, Lake George, N. Y.

Boston—Frederick H. Curtiss of Boston, Federal Reserve Agent and Chairman of the board; Walter S. Hackney, Providence, R. I., Deputy Agent and Vice-Chairman; Allen Hollis, Concord, N. H.

St. Louis—William McC. Martin, St. Louis, Reserve Agent and Chairman of the board; Walter W. Smith, St. Louis, Deputy Agent and Vice-Chairman; John Boehme, Evansville, Ind.

Minneapolis—John F. Rich, Red Wing, Minn., Federal Agent and Chairman of the board; T. M. Kerst, St. Paul, Deputy Agent and Vice-Chairman; John W. Black, Houghton, Mich.

Richmond—William Ingle, (Vice-President of the Merchants'-Mechanics' National Bank) Baltimore, Reserve Agent and Chairman of the board; James A. Moncure, Richmond, Deputy Agent and Vice-Chairman; M. F. H. Gouverneur, (of the banking firm of Hugh MacRae & Co. Wilmington, N. C.

Brief sketches of the New York appointees were furnished by the Board, as follows:

Pierre Jay was born 1870; is a banker. He was President of the Old Colony Trust Co. of Boston from 1903 to 1906; Bank Commissioner of Massachusetts from 1906 to 1909, Vice-President of the Bank of Manhattan, New York, from 1909 to 1914. He is a trustee or director of many financial institutions. He has had special experience in investment and foreign exchange operations. He drafted the bill for the incorporation of credit unions in Massachusetts.

Charles Starek was first appointed National Bank Examiner on March 1 1903. At the time of his appointment he was employed by the Department of Commerce and Labor as a special accountant. He resigned in 1911 to go to the First National Bank, New York City. He was re-appointed Bank Examiner on Aug. 3 1912, and assigned to New York.

George Foster Peabody, philanthropist, financier and now and again politician, was born at Columbus, Ga., in 1852. He was a member of the firm of Spencer Trask & Co. from 1881 to 1906, when he retired from active business. While in the banking business he was a director in a number of railroad and industrial companies. He was Treasurer of the Democratic National Committee from 1896 to 1905. He is prominent in educational and philanthropic work, to which he has largely devoted himself in recent years. He is a director of the General Educational Board and is actively interested in Booker T. Washington's work.

The House Committee on Banking and Currency on Sept. 18 voted to report favorably the Senate bill extending the amount of commercial paper available as a basis for emergency currency; the law at present authorizes the national banks to issue emergency currency notes on commercial paper up to 30% of their unimpaired capital and surplus; under the bill passed by the Senate on the 11th inst. the banks would be empowered to use commercial paper as a basis for the emergency notes to the extent of 75% of capital and surplus; the House Committee has raised the limit to 100%. The Committee has stricken from the bill the provision granting State banks and trust companies the emergency currency privileges accorded the national banks. The bill passed by the Senate on Sept. 18 embodying the Federal Reserve Board suggestion, that member banks be permitted to carry all their reserves in the reserve banks, was approved by the House Banking and Currency Committee on Sept. 19th, with a limitation of three years upon the

authority conferred upon the Board to grant this permission. Paul M. Warburg, of the Board, explained the necessity and estimated that the result would be to increase credit by about $600,000,000 and ease the transition of the financial world into the new Federal system. The Committee also ordered favorably reported the bills to increase the amount of acceptance which Federal Reserve banks may discount up to a maximum of one-half of the unimpaired capital and surplus of these banks and to provide for a system of clearance of national bank notes between the Treasury and reserve and member banks.

THE WAR TAX BILL.

The passage of the war tax bill in the House on the 25th ult. was effected by a vote of 234 to 135. With the single exception of the vote of Representative Copley of Illinois, all the affirmative votes were cast by Democrats; eleven Democrats voted with the Republicans and Progressives, against the bill, the dissenting Democrats being Representatives Callaway of Texas, Church of California, Hobson of Alabama, O'Hair of Illinois, Ragsdale of South Carolina, Sisson, Stephens and Witherspoon of Mississippi, Stevens of New Hampshire, Thompson of Oklahoma and Wingo of Texas. The bill was sent to the Senate on the 26th ult. and referred to its Finance Committee; on the 29th the Democratic members of the Committee decided not to grant any hearings on the bill, but consented to consider written communications regarding the measure. Following a suggestion that the proposed tax of $2 a thousand on bank capital and surplus be reduced to $1, Senator John Sharp Williams, a member of the Finance Committee, introduced on Sept. 30 an amendment (approved by the sub-committee) to strike out the tax. On the 1st inst. the Democrats of the Sub-Committee on Finance decided to eliminate the proposed tax of 2 cents a gallon on gasoline and to substitute instead a tax of 25 cents per horse-power on automobiles and a selling tax on manufacturers of $1 per horse-power. It is estimated this tax will yield $16,000,000. Other amendments which have been proposed to make up for the deficiency that would be caused by abandoning the bank tax and the elimination of the tax of 2 cents a gallon on gasoline are: A tax of 2 cents on all bank checks, drafts, letters of credit, &c.; a tax of 5 cents a gallon on rectified whiskies, which, it is estimated, would yield about $5,000,000 revenue; an increase of 25 cents a barrel in the proposed $1 50 tax on beer, making the total levy $1 75 a barrel, to yield a total estimated revenue of $52,000,000. Another of the amendments proposed this week called for a tax of one-half of one per cent on the salaries of Federal officers and employees except the President and members of the Supreme Court. A readjustment of the proposed tax on policies of insurance companies, which has raised a protest, is said to be under consideration, and there is said to be a probability of the elimination altogether of the tax on accident insurance.

A NEW YORK CITY DEPARTMENT OF TRADE AND COMMERCE.

The proposed establishment in New York City of a Bureau or Department of Trade and Commerce, advocated by Joseph Hartigan, Commissioner of Weights and Measures and Secretary of Mayor Mitchel's Committee on Food Supply has received the indorsement of Secretary of Commerce William C. Redfield. In explaining the plan he had in mind, Commissioner Hartigan was quoted on Sept. 13th as saying:

The new branch of the City Government will co-operate with the Merchants' Association, the New York Board of Trade and Transportation, the Foreign Chambers of Commerce and other civic bodies. It will act as a clearing house of information as to the laws in this and other States and in other countries as they affect trade and commerce. It will tell the manufacturer how to comply with the laws, and it will also inform the purchasing people as to their rights and what they can expect from their dealer in the matter of weight, marking of packages, and the other requirements put on the statute books for the consumers' "protection."

The proposed department is also designed as a medium for the exchange of ideas between the railroads and the shippers, to encourage farmers to bring their goods to the city and to help the producers find a market. It is not the intention to have the new department assume the management of the free food markets recently established, but to encourage their development. Secretary Redfield, in approving Commissioner Hartigan's suggestion, has written him as follows:

Department of Commerce.
Washington, September 18 1914.

My Dear Mr. Commissioner—I have noted with interest your kind favor of the 16th with its suggestion of establishing as a part of the official Government of New York City a bureau or department of trade and commerce. Mr. Tighe, your Deputy Commissioner, has submitted to me a memorandum of the scope of this bureau, and I am glad to write you concerning it.

Naturally such a bureau will depend for its value upon the knowledge and character of the men who have the work in charge and upon the funds furnished for its support. You will need at least one man with a thorough knowledge of export trade and another well-posted on marine and inland transportation. Your outlook must necessarily be a wide one, for to look inland from New York would be to cover but half the field. The city's outreach is toward all the lands abroad as well as toward your own country. Your proposed department, therefore, should measure up to the greatness of the city and to its still greater opportunity.

Treated in this spirit such a department ought to be of great value to the State Legislature and the Government, and especially to the Board of Estimate and Apportionment and to the Board of Aldermen, by informing them concerning that commerce which is the very life of the city. Your new department, also, would have an added relation to the national Government, since through the numerous Representatives in Congress from the City of New York its voice would be heard in the national councils.

I note with pleasure your spirit of co-operation with the existing quasi-public bodies who had done and are doing so much for the development of the commerce of the city. The functions of these organizations have been and are very useful. Your department, if organized in a broad way, would co-ordinate these different services and, keeping in touch with the Government of the nation and the State upon the one hand and the city and these other commercial bodies upon the other hand, could be, in a sense, a clearing-house through which much of value would flow and out of which much good would come.

I can quite assure you that this department, through the New York office of its bureau of foreign and domestic commerce, would co-operate with you in the fullest practical way and would take a keen, sympathetic interest in the progress of your work.

I look with great pleasure upon the official recognition of the importance of public care to that commerce out of which a great city has grown and upon which it depends for its further growth.

Yours very truly,

WILLIAM C. REDFIELD, Secretary.

THE FEDERAL TRADE COMMISSION BILL.

The Federal Trade Commission Bill, as agreed on in conference and approved by the Senate on the 8th inst. and the House on the 10th inst., was signed by President Wilson on Sept. 26. It is understood that the President will not name the members of the new Commission until December. We give below the text of the bill as enacted into law:

An Act to create a Federal Trade Commission, to define its powers and duties, and for other purposes.

"*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That a commission is hereby created and established, to be known as the Federal Trade Commission (hereinafter referred to as the Commission), which shall be composed of five commissioners, who shall be appointed by the President, by and with the advice and consent of the Senate. Not more than three of the commissioners shall be members of the same political party. The first commissioners appointed shall continue in office for terms of three, four, five, six and seven years, respectively, from the date of the taking effect of this Act, the term of each to be designated by the President, but their successors shall be appointed for terms of seven years, except that any person chosen to fill a vacancy shall be appointed only for the unexpired term of the commissioner whom he shall succeed. The Commission shall choose a Chairman from its own membership. No commissioner shall engage in any other business, vocation, or employment. Any commissioner may be removed by the President for inefficiency, neglect of duty, or malfeasance in office. A vacancy in the Commission shall not impair the right of the remaining commissioners to exercise all the powers of the Commission.

"The Commission shall have an official seal, which shall be judicially noticed.

"Sec. 2. That each commissioner shall receive a salary of $10,000 a year, payable in the same manner as the salaries of the judges of the courts of the United States. The Commission shall appoint a Secretary, who shall receive a salary of $5,000 a year, payable in like manner, and it shall have authority to employ and fix the compensation of such attorneys, special experts, examiners, clerks and other employees as it may from time to time find necessary for the proper performance of its duties and as may be from time to time appropriated for by Congress.

"With the exception of the Secretary, a clerk to each commissioner, the attorneys, and such special experts and examiners as the Commission may from time to time find necessary for the conduct of its work, all employees of the Commission shall be a part of the classified civil service, and shall enter the service under such rules and regulations as may be prescribed by the Commission and by the Civil Service Commission.

"All of the expenses of the Commission, including all necessary expenses for transportation incurred by the commissioners or by their employees under their orders, in making any investigation, or upon official business in any other places than in the City of Washington, shall be allowed and paid on the presentation of itemized vouchers therefor approved by the Commission.

"Until otherwise provided by law, the Commission may rent suitable offices for its use.

"The Auditor for the State and other departments shall receive and examine all accounts of expenditures of the Commission.

"Sec. 3. That upon the organization of the Commission and election of its Chairman, the Bureau of Corporations and the offices of Commissioner and Deputy Commissioner of Corporations shall cease to exist, and all pending investigations and proceedings of the Bureau of Corporations shall be continued by the Commission.

"All clerks and employees of the said Bureau shall be transferred to and become clerks and employees of the Commission at their present grades and salaries. All records, papers and property of the said Bureau shall become records, papers and property of the Commission, and all unexpended funds and appropriations for the use and maintenance of the said Bureau, including any allotments already made to it by the Secretary of Commerce from the contingent appropriation for the Department of Commerce for

the fiscal year 1915, or from the departmental printing fund for the fiscal year 1915, shall become funds and appropriations available to be expended by the Commission in the exercise of the powers, authority and duties conferred on it by this Act.

"The principal office of the Commission shall be in the City of Washington, but it may meet and exercise all its powers at any other place. The Commission may, by one or more of its members, or by such examiners as it may designate, prosecute any inquiry necessary to its duties in any part of the United States.

"Sec. 4. That the words defined in this section shall have the following meaning when found in this Act, to wit:

" 'Commerce' means commerce among the several States or with foreign nations, or in any Territory of the United States, or in the District of Columbia, or between any such Territory and another, or between any such Territory and any State or foreign nation, or between the District of Columbia and any State or Territory or foreign nation.

" 'Corporation' means any company or association incorporated or unincorporated, which is organized to carry on business for profit and has shares of capital or capital stock, and any company or association, incorporated or unincorporated, without shares of capital or capital stock, except partnerships, which is organized to carry on business for its own profit or that of its members.

" 'Documentary evidence' means all documents, papers and correspondence in existence at and after the passage of this Act.

" 'Acts to regulate commerce' means the Act entitled 'An Act to Regulate Commerce, approved February 14 1887, and all Acts amendatory thereof and supplementary thereto.

"'Antitrust Acts' means the Act entitled 'An Act to Protect Trade and Commerce against Unlawful Restraints and Monopolies,' approved July 2 1890; also the sections 73 to 77, inclusive, of an Act entitled 'An Act to Reduce Taxation, to Provide Revenue for the Government, and for Other Purposes,' approved August 27 1894; and also the Act entitled 'An Act to Amend Sections 73 and 76 of the Act of August 27 1894, entitled "An Act to Reduce Taxation, to Provide Revenue for the Government, and for Other Purposes," ' approved February 12 1913.

"Sec. 5. That unfair methods of competition in commerce are hereby declared unlawful.

"The Commission is hereby empowered and directed to prevent persons, partnerships or corporations, except banks, and common carriers subject to the Acts to regulate commerce, from using unfair methods of competition in commerce.

Whenever the Commission shall have reason to believe that any such person, partnership, or corporation has been or is using any unfair method of competition in commerce, and if it shall appear to the Commission that a proceeding by it in respect thereof would be to the interest of the public, it shall issue and serve upon such person, partnership, or corporation a complaint stating its charges in that respect, and containing a notice of a hearing upon a day and at a place therein fixed at least 30 days after the service of said complaint. The person, partnership, or corporation so complained of shall have the right to appear at the place and time so fixed and show cause why an order should not be entered by the Commission requiring such person, partnership, or corporation to cease and desist from the violation of the law so charged in said complaint. Any person, partnership, or corporation may make application, and upon good cause shown may be allowed by the Commission to intervene and appear in said proceeding by counsel or in person. The testimony in any such proceeding shall be reduced to writing and filed in the office of the Commission. If upon such hearing the Commission shall be of the opinion that the method of competition in question is prohibited by this Act, it shall make a report in writing in which it shall state its findings as to the facts, and shall issue and cause to be served on such person, partnership, or corporation an order requiring such person, partnership or corporation to cease and desist from using such method of competition. Until a transcript of the record in such hearing shall have been filed in a Circuit Court of Appeals of the United States, as hereinafter provided, the Commission may at any time, upon such notice and in such manner as it shall deem proper, modify or set aside, in whole or in part, any report or any order made or issued by it under this section.

If such person, partnership, or corporation fails or neglects to obey such order of the Commission while the same is in effect, the Commission may apply to the Circuit Court of Appeals of the United States, within any circuit where the method of competition in question was used or where such person, partnership, or corporation resides or carries on business, for the enforcement of its order, and shall certify and file with its application a transcript of the entire record in the proceeding, including all the testimony taken and the report and order of the Commission. Upon such filing of the application and transcript the Court shall cause notice thereof to be served upon such person, partnership, or corporation, and thereupon shall have jurisdiction of the proceeding and of the question determined therein, and shall have power to make and enter upon the pleadings, testimony, amd proceedings set forth in such transcript a decree affirming, modifying, or setting aside the order of the Commission. The findings of the Commission as to the facts, if supported by testimony, shall be conclusive. If either party shall apply to the Court for leave to adduce additional evidence, and shall show to the satisfaction of the Court that such additional evidence is material and that there were reasonable grounds for the failure to adduce such evidence in the proceeding before the Commission, the Court may order such additional evidence to be taken before the Commission and to be adduced upon the hearing in such manner and upon such terms and conditions as to the Court may seem proper. The Commission may modify its findings as to the facts, or make new findings, by reason of the additional evidence so taken, and it shall file such modified or new findings, which, if supported by the testimony, shall be conclusive, and its recommendation, if any, for the modification or setting aside of its original order, with the return of such additional evidence. The judgment and decree of the Court shall be final, except that the same shall be subject to review by the Supreme Court upon certiorari as provided in Section 240 of the Judicial Code.

Any party required by such order of the Commission to cease and desist from using such method of competition may obtain a review of such order in said Circuit Court of Appeals by filing in the Court a written petition praying that the order of the Commission be set aside. A copy of such petition shall be forthwith served upon the Commission, and thereupon the Commission forthwith shall certify and file in the court a transcript of the record as hereinbefore provided. Upon the filing of the transcript the Court shall have the same jurisdiction to affirm, set aside, or modify the order of the Commission as in the case of an application by the Commission for the enforcement of its order, and the findings of the Commission as to the facts, if supported by testimony, shall in like manner be conclusive.

The jurisdiction of the Circuit Court of Appeals of the United States to enforce, set aside, or modify orders of the Commission shall be exclusive.

Such proceedings in the Circuit Court of Appeals shall be given precedence over other cases pending therein, and shall be in every way expedited. No order of the Commission or judgment of the Court to enforce the same shall in anywise relieve or absolve any person, partnership, or corporation from any liability under the Anti-Trust Acts.

"Complaints, orders and other processes of the Commission under this section may be served by any one duly authorized by the Commission, either (a) by delivering a copy thereof to the person to be served, or to a member of the partnership to be served, or to the president, secretary or other executive officer or a director of the corporation to be served; or (b) by leaving a copy thereof at the principal office or place of business of such person, partnership or corporation; or (c) by registering and mailing a copy thereof addressed to such person, partnership or corporation at his or its principal office or place of business. The verified return by the person so serving said complaint, order or other process setting forth the manner of said service shall be proof of the same, and the return post office receipt for said complaint, order or other process registered and mailed as aforesaid shall be proof of the service of the same.

"Sec. 6. That the Commission shall also have power—

"(a) To gather and compile information concerning and to investigate from time to time the organization, business, conduct, practices and management of any corporation, engaged in commerce, excepting banks and common carriers subject to the act to regulate commerce, and its relation to other corporations and to individuals, associations and partnerships.

"(b) To require, by general or special orders, corporations engaged in commerce, excepting banks and common carriers subject to the act to regulate commerce, or any class of them, or any of them, respectively, to file with the Commission [in such form as the Commission may prescribe annual or special, or both annual and special, reports or answers in writing to specific questions, furnishing to the Commission such information as it may require as to the organization, business, conduct, practices, management and relation to other corporations, partnerships and individuals of the respective corporations filing such reports or answers in writing. Such reports and answers shall be made under oath, or otherwise, as the Commission may prescribe, and shall be filed with the Commission within such reasonable period as the Commission may prescribe, unless additional time be granted in any case by the Commission.

"(c) Whenever a final decree has been entered against any defendant corporation in any suit brought by the United States to prevent and restrain any violation of the anti-trust acts, to make investigation, upon its own initiative, of the manner in which the decree has been or is being carried out, and upon the application of the Attorney-General it shall be its duty to make such investigation. It shall transmit to the Attorney-General a report embodying its findings and recommendations as a result of any such investigation, and the report shall be made public in the discretion of the Commission.

"(d) Upon the direction of the President or either House of Congress to investigate and report the facts relating to any alleged violations of the anti-trust Acts by any corporation.

"(e) Upon the application of the Attorney-General to investigate and make recommendations for the readjustment of the business of any corporation alleged to be violating the anti-trust Acts in order that the corporation may thereafter maintain its organization, management and conduct of business in accordance with law.

"(f) To make public from time to time such portions of the information obtained by it hereunder, except trade secrets and names of customers, as it shall deem expedient in the public interest; and to make annual and special reports to the Congress and to submit therewith recommendations for additional legislation; and to provide for the publication of its reports and decisions in such form and manner as may be best adapted for public information and use.

"(g) From time to time to classify corporations and to make rules and regulations for the purpose of carrying out the provisions of this Act.

"(h) To investigate, from time to time, trade conditions in and with foreign countries where associations, combinations or practices of manufacturers, merchants, or traders, or other conditions, may affect the foreign trade of the United States, and to report to Congress thereon, with such recommendations as it deems advisable.

"Sec. 7. That in any suit in equity brought by or under the direction of the Attorney-General as provided in the anti-trust Acts, the Court may, upon the conclusion of the testimony therein, if it shall be then of opinion that the complainant is entitled to relief, refer said suit to the Commission, as a master in chancery, to ascertain and report an appropriate form of decree therein. The Commission shall proceed upon such notice to the parties and under such rules of procedure as the Court may prescribe, and upon the coming in of such report, such exceptions may be filed and such proceedings had in relation thereto as upon the report of a master in other equity causes, but the Court may adopt or reject such report, in whole or in part, and enter such decree as the nature of the case may in its judgment require.

"Sec. 8. That the several departments and bureaus of the Government, when directed by the President, shall furnish the Commission, upon its request, all records, papers and information in their possession relating to any corporation subject to any of the provisions of this Act, and shall detail from time to time such officials and employees to the Commission as he may direct.

"Sec. 9. That for the purposes of this Act the Commission, or its duly authorized agent or agents, shall at all reasonable times have access to, for the purpose of examination, and the right to copy, any documentary evidence of any corporation being investigated or proceeded against; and the Commission shall have power to require by subpoena the attendance and testimony of witnesses, and the production of all such documentary evidence relating to any matter under investigation. Any member of the Commission may sign subpoenas, and members and examiners of the Commission may administer oaths and affirmations, examine witnesses, and receive evidence.

"Such attendance of witnesses, and the production of such documentary evidence, may be required from any place in the United States, at any designated place of hearing. And in case of disobedience to a subpoena the Commission may invoke the aid of any court of the United States in requiring the attendance and testimony of witnesses and the production of documentary evidence.

"Any of the district courts of the United States within the jurisdiction of which such inquiry is carried on may, in case of contumacy or refusal to obey a subpoena issued to any corporation or other person, issue an order requiring such corporation or other person to appear before the Commission, or to produce documentary evidence if so ordered, or to give evidence touching the matter in question; and any failure to obey such order of the court may be punished by such court as a contempt thereof.

"Upon the application of the Attorney-General of the United States, at the request of the Commission, the district courts of the United States shall have jurisidction to issue writs of mandamus commanding any person or corporation to comply with the provisions of this Act or any order of the Commission made in pursuance thereof.

"The Commission may order testimony to be taken by deposition in any proceeding or investigation pending under this Act at any stage of such proceeding or investigation. Such depositions may be taken before any person designated by the Commission and having power to administer oaths. Such testimony shall be reduced to writing by the person taking the depo-

sition, or under his direction, and shall then be subscribed by the deponent. Any person may be compelled to appear and depose and to produce documentary evidence in the same manner as witnesses may be compelled to appear and testify and produce documentary evidence before the Commission as hereinbefore provided.

"Witnesses summoned before the Commission shall be paid the same fees and mileage that are paid witnesses in the courts of the United States, and witnesses whose depositions are taken and the persons taking the same shall severally be entitled to the same fees as are paid for like services in the courts of the United States.

"No person shall be excused from attending and testifying or from producing documentary evidence before the Commission or in obedience to the subpoena of the Commission on the ground or for the reason that the testimony or evidence, documentary or otherwise, required of him may tend to incriminate him or subject him to a penalty or forfeiture. But no natural person shall be prosecuted or subjected to any penalty or forfeiture for or on account of any transaction, matter, or thing concerning which he may testify, or produce evidence, documentary or otherwise, before the Commission in obedience to a subpoena issued by it: *Provided*, That no natural person so testifying shall be exempt from prosecution and punishment for perjury committed in so testifying.

"Sec. 10. That any person who shall neglect or refuse to attend and testify, or to answer any lawful inquiry, or to produce documentary evidence, if in his power to do so, in obedience to the subpoena or lawful requirement of the Commission, shall be guilty of an offense, and upon conviction thereof by a court of competent jurisdiction shall be punished by a fine of not less than $1,000 nor more than $5,000, or by imprisonment for not more than one year, or by both such fine and imprisonment.

"Any person who shall wilfully make, or cause to be made, any false entry or statement of fact in any report required to be made under this Act, or who shall wilfully make, or cause to be made, any false entry in any account, record, or memorandum kept by any corporation subject to this Act, or who shall wilfully neglect or fail to make, or cause to be made, full, true, and correct entries in such accounts, records, or memoranda of all facts and transactions appertaining to the business of such corporation, or who shall wilfully remove out of the jurisdiction of the United States, or wilfully mutilate, alter, or by any other means falsify any documentary evidence of such corporation, or who shall wilfully refuse to submit to the Commission or to any of its authorized agents, for the purpose of inspection and taking copies, any documentary evidence of such corporation in his possession or within his control, shall be deemed guilty of an offense against the United States, and shall be subject, upon conviction in any court of the United States of competent jurisdiction, to a fine of not less than $1,000 nor more than $5,000, or to imprisonment for a term of not more than three years, or to both such fine and imprisonment.

"If any corporation required by this Act to file any annual or specia report shall fail so to do within the time fixed by the Commission for filing the same, and such failure shall continue for 30 days after notice of such default, the corporation shall forfeit to the United States the sum of $100 for each and every day of the continuance of such failure, which forfeiture shall be payable into the Treasury of the United States, and shall be recoverable in a civil suit in the name of the United States brought in the district where the corporation has its principal office or in any district in which it shall do business. It shall be the duty of the various district attorneys, under the direction of the Attorney-General of the United States, to prosecute for the recovery of forfeitures. The costs and expenses of such prosecution shall be paid out of the appropriation for the expenses of the courts of the United States.

"Any officer or employee of the Commission who shall make public any information obtained by the Commission, without its authority, unless directed by a court, shall be deemed guilty of a misdemeanor, and, upon conviction, thereof, shall be punished by a fine not exceeding $5,000, or by imprisonment not exceeding one year, or by fine and imprisonment, in the discretion of the court.

"Sec. 11. Nothing contained in this Act shall be construed to prevent or interfere with the enforcement of the provisions of the anti-trust Acts or the Acts to regulate commerce, nor shall anything contained in the Act be construed to alter, modify, or repeal the said anti-trust Acts or the Acts to regulate commerce or any part or parts thereof."

Approved, September 26 1914.

A protest against the provision in the Clayton Anti-Trust Bill as agreed on in conference, prohibiting any one from being a director of more than one bank or trust company in any city having a population of over 200,000, was sent to Vice-President Marshall by George M. Reynolds, President of the Continental & Commercial National Bank of Chicago on Sept. 25. The conference report on the bill is now awaiting the action of the two houses. Mr. Reynolds in protesting against the provision in question writes Mr. Marshall as follows:

Chicago, Ill., Sept. 25 1914.

Hon. Thomas R. Marshall, Senate, Washington, D. C.:

The Clayton bill as reported by the conference committee contains a provision that prohibits a person from being a director of more than one bank or trust company in any city having a population of over 200,000. Such legislation is harmful and unjust to the general banking interests of this country and tends to impair their strength, and will result in weakening the personnel and standing of the directors. There are twenty-eight cities in the United States with a population exceeding 200,000. The financial resources of the banks of these cities represent more than half of the financial strength of all the banks in this country. It is upon the banks of these cities that the burden largely rests to protect our commerce and industry. The banks of the smaller cities rely upon those in the larger cities for assistance and support. It is not right to attempt to discriminate against the banks of these twenty-eight cities, particularly at this time, when acute financial disorders prevail throughout the world. I submit that no sound reason can be advanced why the director of a State trust company or bank should be prohibited from being a director of a national bank. State banks act as trustees, executors, administrators, and in other recognized corporate trust positions. They discharge functions that cannot be exercised by national banks. The business of each of these two classes of institutions correlates and fits in with that of the other and does not conflict or compete. There are several hundred national banks which have affiliations with State trust companies or banks and have one or more common directors. The proposed legislation will introduce uncertainties, and, in my opinion, no bank legislation that is not absolutely necessary ought to be attempted at a time like this, when our commercial and financial interests are greatly distressed. Furthermore, I do not think it right to mix up an important banking question with the provisions of the Clayton Bill, that has to do with the regulation of trusts and monopolies. I submit these views in the interest of the people and of the banking institutions of the country generally, and not because of any peculiar hardship that the proposed legislation will work against me or the institution of which I am President. I therefore urge that the prior action of the Senate in striking out the entire provision should be maintained.

GEORGE M. REYNOLDS,
President Continental & Commercial National Bank, Chicago.

The Philadelphia Clearing-House Association has also, through its President, Joseph Moore Jr., and the Chairman of its Clearing-House Committee, Levi L. Rue, filed a protest to the provision referred to. The provision, it is stated, if enacted, would affect sixteen of the thirty-two national banks of the city and at least nineteen of the sixty-six trust companies and State banks. In setting out its opposition, the Association says:

It is our opinion that if section 8, Clayton anti-trust bill, respecting interlocking directors, is adopted by Congress and becomes a law, it will deal a serious blow to the banks and trust companies of the larger cities of the country, and, while doubtless intended to conserve the people's interests, is really most detrimental to those interests. The country is about to inaugurate a new banking system. Vast changes in banking methods are to take place, and if there ever was a time in the history of the country when the managements of the banks and trust companies should be in strong and experienced hands, it is now.

The resources of the banks and trust companies belong to the people. With them they place their savings and the managements of their estates, the beneficiaries of which are largely women and children. Their directors should be men of broad vision, wide experience, sound judgment and in touch with the commerce and trade of the world. The bill as written will strip these institutions of many of the ablest men on their boards of directors.

We therefore most respectfully urge upon Congress that section 8 of the Clayton anti-trust bill as affecting banks and trust companies be stricken out.

The American Bankers' Association also expressed its objection to the section this week. President Wilson is said to have indicated on Monday, however, that the opposition to the provision would be of no avail at this time.

Senator Reed of Missouri vigorously attacked the bill during a two-days' address to the Senate this week. In opening his remarks against it on Monday Mr. Reed referred to the title of the bill, "An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes," and declared that he would endeavor to show that if it passes in its present form, it ought to be entitled "An Act to apologize to unlawful restraints and monopolies." The measure, he declared, "has long been heralded as the Clayton anti-trust bill. It should be known as the "Conferees' Capitulation bill.'" He added:

If the Sherman Act was in itself sufficient to destroy monopoly and prevent restraint of trade, then it needs no change. Amendment of the trust laws can only be justified upon the theory that in some important respect the law has failed to protect against the trust practices under which the people have suffered. There are four well-known devices, each of which has long been employed by the great combinations and trusts of the country to destroy competition. To eradicate these evils the House passed the Clayton bill, an Act defining, prohibiting and penalizing four of the most aggressive practices of monopolies.

Section 2 prohibited price discriminations done for the purpose of destroying or wrongfully injuring the business of a competitor.

Section 4 denounced tying contracts in general. This is the device by which a manufacturer controlling a patented or staple article compels all who purchase or lease it to agree to purchase other goods or supplies from the seller, thus aiding him in restricting the trade of rivals and enabling him to create a monopoly.

Section 8 prohibited a corporation from owning the capital stock of another corporation where the effect would be to substantially limit or lessen competition. It also prohibited holding companies where the effect of their stock holdings was to substantially lessen competition.

Section 12 broadly declared that whenever a corporation should violate any of the provisions of the Anti-Trust laws, the responsible directors and officers should be guilty of a misdemeanor.

Criminal penalties were embraced in every one of the four sections of the Clayton Bill. As that provision came to us, all of them had attached this language: "Whoever shall violate the provisions of this section shall be ideemed guilty of a misdemeanor and upon conviction thereof shall be punished by a fine not exceeding $5,000 or by imprisonment not exceeding one year, or by both, in the discretion of the Court."

This criminal penalty has in every instance been stricken from the anti-trust sections of the bill. The trusts of the country under this bill cannot be fined, cannot be imprisoned, cannot be sent to jail, cannot be punished in any way except by a command to please stop doing what you are now doing. Criminal penalties have been preserved in the bill, but they do not touch industrial monopoly. From every section denouncing the evil practices of these monsters of the commercial world have been drawn the last fang and claw which by any possibility might draw even a drop of blood from the veins of monopoly.

According to the "Journal of Commerce," one of the most significant things in connection with the Clayton Bill which was brought out in the debate on the report on Tuesday is a section in the anti-interlocking directorates provisition. One proviso in this section, it is said, will legalize the practice of some large city banks organizing and operating trust companies under State laws. The proviso would legalize such a company as was sought to be organized by the National City Bank of New York a few years ago under the name of the National City Company, and to which Attorney-General Wickersham objected as being contrary to the national banking laws and the Sherman Act. The Clayton Bill as adopted by the House would legalize such action, it is claimed, whereas the Senate eliminated the section en-

tirely. The conferees have re-written the section carrying the proviso which has caused so much discussion. This reads as follows:

Provided further, That a director or other officer or employee of such bank, banking association or trust company may be a director or other officer or employee of not more than one other bank or trust company organized under the laws of the United States or any State where the entire capital stock of one is owned by stockholders of the other.

Senator Borah of Idaho, in attacking the bill on Wednesday, stated that, while he thought that in its final form it did not repeal the Sherman Act, its practical effect would be to make the Sherman law a dead letter and destroy the beneficial effects of the enforcement of that statute for the past decade.

THE FREIGHT RATE CASE.

A delegation representing the Investment Bankers' Association will appear in behalf of the railroads at the rehearing of the freight rate case on the 19th inst. The Inter-State Commerce Commission has signified its willingness to hear a committee of the Association, and the following has been chosen to represent the organization at the reopening of the case:

George B. Caldwell, Chairman; John E. Blunt Jr., Merchants' Loan & Trust Co., Chicago; Frederick Strauss, J. & W. Seligman & Co., New York; Moritz Rosenthal, Ladenburg, Thalmann & Co., New York; S. L. Fuller, Kissel, Kinnicutt & Co., New York; A. G. Hoyt, N. W. Halsey & Co., New York; Lawrence Chamberlain, Kountze Bros., New York; Warren S. Hayden, Hayden, Miller & Co., Cleveland; Stedman Butterick, Estabrook & Co., Boston; R. B. Young, E. H. Rollins & Sons, Boston; Howard Graham, Graham & Co., Philadelphia; R. Lancaster Williams, Middendorf, Williams & Co., Baltimore; J. R. Edwards, Cincinnati; W. R. Compton, William R. Compton Co., St. Louis; R. T. Field, Field, Richards & Co., Cincinnati; B. B. Veech, United States Trust Co., Louisville; Lynn H. Dinkins, Interstate Trust & Banking Co., New Orleans; W. G. Lackey, Mississippi Valley Trust Co., St. Louis; J. Herndon Smith, Smith, Moore & Co., St. Louis; J. A. Prescott, John A. Prescott & Co., Kansas City; Gardner P. Stickney, Wisconsin Trust Co., Milwaukee, and Eugene M. Stevens, Stevens, Chapman & Co., Minneapolis.

A resolution introduced in Congress by Representative Lewis of Maryland, and referred to the House Committee on Inter-State and Foreign Commerce, asks speedy consideration and decision by the Inter-State Commerce Commission of the rate question. The resolution follows:

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That in the exercise of the legislative powers granted it in the matter of the regulation of freight rates, the conditions prevailing in the railway industry are such as to necessitate the most expeditious consideration and decision by the Inter-State Commerce Commission of the changes in freight rates proposed by the steam carriers of the country consistent with a fair hearing of the parties interested.

Sec. 2. That if it shall be found that increases in the railway rates are justified in order to produce adequate revenue for such carriers, then the Inter-State Commerce Commission, in revising such railway rate, is directed to apportion such increases among the several classes of freight and commodities carried rather than upon the rates for the conveyance of persons, in order that such transportation taxes shall not unduly impede the freedom of movement of persons between the respective States.

"The Effect of the European War on the Railroad Business" was discussed by Ivy L. Lee, executive Assistant of the Pennsylvania RR., at a mass-meeting of employees of the road, held at Altoona on the 29th ult. under the auspices of the Altoona Railroad Club. We take from the Philadelphia "Press" the following extract from his remarks:

"The war has brought us face to face with a crisis in the railroad business. It is true that other lines of business are also faced with a critical situation, but the railroad should receive sympathetic attention for two reasons: (1) That its function is one of the necessities of civilization, and (2) that its property, although privately owned, is devoted to the public service.

"At the close of the war, or even during the war, if shipping and exchange facilities can be re-established, there is likely to be a spurt in business in the United States to supply the needs of the world. But the disarrangement in the machinery of trade is vital and may have results of far-reaching magnitude. In concluding a careful analysis of the effects of the war upon the world's trade, in its issue of Aug. 22 1914, the London "Statist" said:

" 'The reduction to poverty of the losing nations, and the waste of wealth and consequent diminution of purchasing power all around, cannot but adversely affect for a long time the prosperity of the whole world.

"Whatever the effects of the war may be, it is certain that the United States will suffer least among the great nations of the world. Whether the war will lead with us to a period of great commercial activity or to a period of depression, this much can be safely predicted.

"There will be a very material and world-wide increase in interest rates, and the demand for capital will be upon an unprecedented scale.

"This would be inevitable if the world had no more to take account of than the cost of the war and of replacing the destroyed wealth now thrown into the caldron of war.

"Europe can pay her own debts only by liquidating a large portion of her holdings of American securities. It is estimated that from three to seven billion dollars of our capital liabilities are now held abroad; inevitably we shall have to buy back a huge quantity of these, once a free security market is re-established.

"We cannot possibly look to Europe for new capital for several years to come, and we shall be obliged to finance our own vast enterprise. If we are to enjoy an era of expansion, we shall have to finance that, too.

"It thus becomes incumbent upon us to make our securities so attractive that Europe will be disposed to withhold them from sale as long as possible. As our railroads are, as President Wilson says, 'at the very heart of most investments,' we must see to it that our railroad liabilities are made sound and that fortifications are erected against the possible siege.

"Bond and note obligations of American railroads maturing before the end of the next year aggregate over $520,000,000. The Pennsylvania RR. must next year refund some $96,000,000 of capital liabilities. In addition the amount of new capital required for the normal development of the American railroad system amounts to upwards of $400,000,000 per annum.

And yet what is the railroad situation? In general, it is one of reduced revenues and of inability to reduce expenses to correspond. Anybody will concede that the Pennsylvania is an ably-managed railroad; that it has not watered its stock; that its accounts have been accurately kept, and its money carefully spent. The evils in American railroads that are sometimes complained of are not laid at the door of the Pennsylvania. But what is the Pennsylvania situation?

During the four years ended June 30 1914 the Pennsylvania system increased its investment in railroad property by over $272,000,000. During that time its gross earnings derived from an increased service to the public increased over $34,000,000, while its expenses increased nearly $55,000,000.

Thus, at the end of four years, after having dedicated $272,000,000 irrevocably to the public service, the system's net revenues were worse off by $21,000,000 than they were before the $272,000,000 had been spent.

Obviously that is a situation which must be met. It is a situation which has been intensified by the war, for now, obviously, a higher rate of return upon investments must be earned else new capital cannot be obtained and the price of existing securities will inevitably fall.

There are many impediments in the way of reducing expenses. For example, there are arbitrary laws compelling the employment of unnecessary men. An examination of our accounts shows that the lines of the Pennsylvania system spent last year upwards of $1,100,000 because of the extra-crew law alone.

The management of the Pennsylvania Railroad would shrink from reducing wages. The system paid in wages last year about $190,000,000. This was at a rate of wages nearly 35% higher than that which prevailed in 1900 and over 10% higher than those in 1909.

The Pennsylvania always paid a dividend on its stock. Its policy has been to pay moderate dividends and make those dividends regular and reliable. No corporation in the world as a consequence enjoys a greater confidence on the part of the invseting public. Over 90,000 persons are investors in Pennsylvania stock, nearly half of them women. The Pennsylvania dividend, conservative as it is, should continue to be a bulwark of American railroad finance. Its permanence and safety constitute an assurance to the public that the public service of the greatest railroad in the world will be maintained at a high standard.

It is believed that the public is coming to understand the importance of seeing to it that proper protection is given to the earnings of railroads "the one common interest of our whole industrial life," to use the words of the President of the United States.

A general investigation into the subject of embargoes is to be made by the Inter-State Commerce Commission as a result of complaints entered against the roads. The order of the Commission in the matter is as follows:

The subject of the rules, regulations and practices of common carriers by rail having been brought to the attention of the Commission by informal complaints, wherein it was alleged that certain coal roads established embargoes which resulted in unjust discrimination against shippers, and the Commission, as a consequence, desiring to inform itself generally as to the question of embargoes, the conditions under which they are established, and the manner in which notice is given, with a view to prescribing reasonable regulations for such embargoes,

It is ordered, That a proceeding of inquiry and investigation be, and the same is hereby instituted into, concerning the subject of the rules, regulations and practices of carriers in establishing embargoes.

It is further ordered, That all common carriers by rail, subject to the Act to regulate commerce, be, and they are hereby, made parties respondent to this proceeding; that this proceeding be set for hearings at such times and places as the Commission hereafter shall designate; that the parties respondent be required to appear and testify or to produce books, documents and papers as the Commission shall deem necessary.

To afford an opportunity to shippers and railroads to prepare for this general investigation, the Commission has announced that the first hearing will be held at Chicago on January 20 1915.

DEVELOPING FOREIGN TRADE.

The appointment of seven commercial attaches who will serve as the Government's business diplomats abroad and will investigate and report on manufacturing, industrial and trade conditions, was announced by Secretary Redfield on Sept. 27. The appointees are A. T. Harrington of Ohio, to Lima, Peru; A. H. Baldwin, former Chief of the Bureau of Foreign and Domestic Commerce, to London; Dr. Albert Hale, now with the Bureau of Pan-American Republics, to Buenos Aires; Edwin M. Thompson of North Carolina, to Berlin; J. H. Arnold, former Consul-General at Hankow, to Peking; Prof. Lincoln Hutchinson, of the University of California, to Rio Janeiro, and C. W. A. Veditz of Pennsylvania, to Paris. Seven more are to be named later. The attaches are named under a newly enacted law. Through the State Department they will be accredited to American missions abroad, but will be under the immediate direction of the Secretary of Commerce. They are exempt from civil service requirements, but compelled to stand tests established by Secretary Redfield. Congress authorized $100,000 for their salaries and maintenance the first year. The attaches to Great Britain, Germany and France will each receive salaries of $5,000 a year. The remainder is divided into groups, each receiving $4,000 and $4,500.

Supplementing his precautionary statement regarding Latin-American trade conditions, which we referred to last week, John Barrett, Director General of the Pan-American Union, this week issued some further words of caution to American commercial interests. Cable advices received by

him from the southern republics are said to have disclosed a new phase of the situation, which is the occasion of his latest statement, in which he says:

These advices emphasize that what is needed at this hour in Latin-America is not so much a supply of the manufactured products of the United States, though these are required in considerable quantities, but money, loans and advances, credits on purchases, and markets at reasonable rates for raw products which usually go to Europe. If Latin-America can sell at a fair figure her accumulating raw products and buy, in turn, through receiving financial help and co-operation in the form of advances and credits from United States exporters, importers and bankers, the situation will speedily be remedied and a new era of Pan-American commerce and comity will open.

The fact that twenty Latin-Ameridan countries last year bought imports and sold exports to the vast total of $3,000,000,000, of which $2,000,000,000 were transactions with Europe, proves beyond doubt that the opportunity is there; but it is subject to conditions. That the United States already has a good start, and is making encouraging progress, is shown by the fact that its exchange of trade with Latin-America has grown nearly 100% in the last seven years, or from $450,000,000 to $850,000,000.

The European war, while greatly lessening the sources of Latin-American imports and the market for exports, and opening a correspondingly greater opportunity to United States exports and imports, has so unavoidably crippled Latin-American financial resources and commercial machinery that it will take several months, or a year, for conditions to readjust themselves and make possible results which many business men in this country expect immediately.

Despite the efforts not only of the Latin-American embassies, legations and consulates, but of the Pan-American Union, as an international organization, and of the United States Departments of State and Commerce, to state the situation exactly as it exists, countless articles have been appearing in various newspapers and magazines emphasizing an alleged "golden opportunity" without pointing out its present environments of money tightness and dislocation of international commercial methods. Numerous business men and commercial agents, in consequence, are crowding the steamers bound south with the expectation that they will find the Latin-Americans awaiting them with outstretched hands filled with gold and ready to buy everything and anything they have to sell. These men will presently return north and unfairly condemn and criticize the markets and peoples of the countries they have visited. The Latin-American market, while vastly potential, is at this moment embarrassed by a serious financial stringency and dislocation of commercial conditions for which it is not in itself to blame. The opportunity of the hour is not so much for immediate large sales of United States manufactured products as for co-operation and mutual help, together with careful investigation of commercial conditions and preparation to meet future competition successfully.

Following a meeting of the Buffalo Chamber of Commerce on the 25th ult., it was announced that the Chamber will send a commercial agent to South America for the purpose of studying the trade situation. Edward Albes, business investigator of the Pan-American Union, and personal representative of John Barrett, was one of the speakers at the meeting, and he is quoted in the New York "Sun" as saying:

"Capturing the South American trade will not be as easy as picking cherries. England has her eyes upon to the main chance. She is just as keen for the German trade in South America as we are. She is more determined to keep her own trade with South America than we are to get it. She has not sent her skilled artisans in steel and iron products to the front to be shot by the Germans, and she has not called her skilled workmen from the textile mills. Before an English soldier had crossed over to Belgium the English Board of Trade had cabled to its consular agents throughout the world to send home cable advices as to the best methods to be followed in a campaign to increase export trade. If, therefore, American manufacturers want to increase their export trade, particularly with South America, they must understand that while competition is lessened it has not been stifled by the war."

Plans for the development of trade with South America were considered at a conference of Chicago and New Orleans business men held at Chicago on Sept. 25. As a result of the meeting a call was prepared for a general conference of the business interests of the Mississippi Valley, to take place in St. Louis. Oct. 23 has been tentatively agreed on as its date. We learn from the Chicago "Tribune" that it was decided to place these four points before the St. Louis conference:

1. Transportation by way of the Mississippi Valley to South and Central America.

2. Promotion and development of trading and export companies to effect exchange of raw materials and manufactured commodities.

3. Better exchange of credits so as to eliminate the London bill of exchange.

4. To establish industries to manufacture the raw materials of South America and to work for legislation which will protect these manufactures either by means of new patent laws, trade acts or tariff measures.

At the Chicago gathering the members of the foreign trade committees of the Association of Commerce and the Illinois Manufacturers' Association met with Mayor Behrman of New Orleans; M. B. Trezevant, Manager of the New Orleans Chamber of Commerce, and J. E. Edmunds, of the First National Bank of Chicago. The following sub-committee of five was appointed to arrange the details of the St. Louis conference: M. B. Trezevant, William G. Dufour of New Orleans, F. R. McMullen, Thomas L. Stitt and R. L. Crampton of Chicago. In addressing the conference, Mr. Edmunds said:

"It is significant that in a report of the Department of Commerce at Washington issued recently New York was given as the only seaport for South and Central American shipping. The railroads have been throwing all the business possible to New York in recent years by making rates almost discriminatory.

"The Mississippi River offers a great outlet and cheap freight to New Orleans for all the manufacturers of the Mississippi River Valley and also the Missouri River Valley. In the Central part of the United States we have been overlooking the natural advantages. It is planned at this conference to develop this route, arrange for better dock facilities at St. Louis and New Orleans, and take care of the traffic that belongs down the valley.

"New Orleans already is improving its dock facilities, and we want to make it easy for the manufacturers of Illinois to ship through our port. It is three days closer to South and Central America than New York, and we have arranged so the freight rates will be cheaper.

"The representation at the St. Louis meeting will be worked out on the National Chamber of Commerce representation, and we expect a large delegation of business men in attendance there.

"It is proposed to have the questions in such shape at this conference that definite action can be taken. The meeting is held purposely before the conference at Washington so our representatives may present the views of this section of the United States at that meeting."

Steps for the furtherance of trade with South America were taken in Philadelphia on Tuesday with the formation of the Foreign Trade Committee of Philadelphia at a meeting of business men, manufacturers and bankers representative of the Philadelphia Commercial Museum. The danger of acting hastily in commercial expansion was pointed out by Alba B. Johnson, President of the Baldwin Locomotive Works, who, in addressing the gathering, said:

The other day I talked with the Minister from Argentina. I said that we hoped the United States would obtain the trade of Argentine and he said in reply: "Let me stop you. Argentine will not turn to the United States and will not open any new channels unless they are opened for her by you. We wait until the doors are opened to us." There is a movement on foot by a large company to send salesmen down into those countries for united action. We should act in unison.

Several cities have sent expeditions into Latin-America. They were received cordially, but the actual increase resulting from such visits is almost insignificant. That is not the way to get business. We must go about it in the same manner as if we were dealing with Seattle or Winnipeg. We must know the requirements before we go. We must stay long enough to know the people.

We must go slow in our plans to establish new and broader trade relations with the Latin-American countries. We have been told that Brazil, through the financial follies of her Government, practically is bankrupt. Since Chile has lost the European market for the output of her nitrate mines her condition is not prosperous. Just before the war began the Argentine Republic spent vast sums upon public improvement schemes, and so has little money.

A resolution was adopted to the effect that the scope of the committee, which consists of fifty-five members, should be made nation-wide through co-operation with similar organizations in other cities. The appointment of sub-committees to act upon nine suggestions bearing on the work of the general committee was authorized at Tuesday's meeting; three members are to be assigned to each of the following subjects submitted by the Commercial Museum for consideration:

1. Latin-American trade convention in Philadelphia; a plan to attract foreign buyers to this city.

Points to consider: Inducements which may be offered to foreign visitors to attend. Costs and methods of meeting same. Plans of organization.

2. Adoption of some system for keeping informed regarding business men from abroad who visit the United States for the purpose of inducing them to come to Philadelphia. Points to consider: How to accomplish this purpose. Possibility of a New York office or headquarters to keep in touch with foreign visitors.

3. Trade expedition of Philadelphia business men to South America. Points to consider: Possibility of using this means to extend invitations to a convention in Philadelphia; investigation of results of similar attempts by other cities; effect on the manufacturing community at large.

4. Establishment of Philadelphia information bureaus in some of the largest commercial centres in Latin-America. Principal work of this bureau, to become acquainted with and secure the confidence of importing houses and the larger merchants, and to carry a full line of catalogues and other similar literature of Philadelphia manufacturers. Points to consider: Investigation of Chicago plan and results obtained; method of maintaining such bureau; value as a means of advertising Philadelphia-made goods.

5. A study of the raw products of South America with a view to finding a larger market for them among the manufacturers of Philadelphia. Points to consider: The value of such efforts in assisting the sale of our own products; plan for ascertaining what South America has to offer that may be used by Philadelphia manufacturers.

6. Direct shipment from Philadelphia. Ninety per cent of the manufactured goods which Philadelphia exports are sold or shipped through New York, paying tribute in New York to bankers, draymen, forwarders, &c.

7. Agreement upon some common method for meeting the demand for long credits in South America. A compromise between what foreign buyers are accustomed to receive and we are accustomed to give. Points to consider: Methods of European manufacturers and exporters.

8. Advisability of adopting a local trade mark and consideration of possible advantages and disadvantages.

9. Group combinations of allied but non-competing manufacturers to push foreign trade.

James Mapes Dodge was chosen Chairman of the organization; Nathan T. Folwell, Howard B. French, C. W. Asbury, George W. Norris and Dr. William P. Wilson, Vice-Chairman; Charles S. Calwell, President of the Corn Exchange National Bank, Treasurer; Wilfred H. Schoff, Recording Secretary, and Dudley Bartlett, Corresponding Secretary.

The opportunity now presented for trading with the British West Indies is pointed out by Consul Chester W. Martin at Barbadoes, who in calling attention thereto, says:

This is an opportune time for the American exporter to secure a share of the trade of the British West Indies in certain lines of manufactured articles that have come largely from Europe. While trade will not be entirely cut off from Great Britain, it will be badly hampereed during the war, while steamship communication with the United States will not be curtailed.

There is an opening for the sale of cotton textiles, furnishing goods, hosiery, boots and shoes, canned fruits and meats, jams, condensed milk, groceries of all kinds and builders' hardware. An agency should be established in Barbadoes with a full line of samples, in charge of a well-informed man, whose personality would inspire confidence, merchants visited daily and all orders carefully filled. This has been the plan of the European exporter and has been very successful.

The other British islands and British Guiana should be canvassed by salesmen from Barbadoes and by inviting leading merchants to visit the agency and inspect the lines carried. Trade once established can be maintained.

In flour, cornmeal, grain, salted meats, lard and other foodstuffs, the United States has a fair share of the trade at present, but in manufactured articles Americans have only a small percentage. The American exporter has a decided advantage in lower freight rates and time in filling orders.

INCIDENTS OF THE SITUATION.

Some interesting figures concerning the collateral for the emergency currency issued by the New York City banks were made public this week. Up to the close of Monday, September 28, the currency applications approved amounted to $140,798,200. The total market value of the collateral deposited for this $140,798,200 additional circulation is $185,500,000, classified as follows :

Commercial paper	$90,000,000
Railroad bonds and notes	46,000,000
Industrial securities	12,000,000
Public utilities	10,250,000
Municipal securities	21,500,000
State securities	5,750,000
Total	$185,500,000

The applications approved last night brought the emergency currency figures for New York City slightly over $142,000,000. Several new rulings have been made by the Treasury Department governing the issuance of the new currency. New York City short-term notes will be accepted on the basis of 75% and not 85% as for other New York City obligations. The percentage on State and municipal securities has been reduced to 85%. The Aldrich-Vreeland Law provides that currency may be issued to an amount not exceeding 75% of the cash value of commercial paper deposited and to an amount not exceeding 90% of market value for State, city, town, county or municipal bonds. The Secretary of the Treasury has also directed all currency associations to obtain information from banks applying for emergency currency regarding the legal reserve held, the rate of interest charged on time and call loan renewals and also the rate of interest charged on new time and call loans.

A resolution adopted by the farmers of Murray County, Okla., requesting the calling of an extra session of the State Legislature to enact a law postponing the payment of all debts in Oklahoma during the continuance of the European war was submitted to Governor Cruce on September 18. The latter, in declining to convene the Legislature in extra session, is said to have stated that he did not think a State moratorium would offer the needed remedy. He expressed his belief that in the early part of the present crisis the best plan would have been for the Federal Government to pass such a law, since to be of any benefit it ought to be national in its scope.

Following the important steps taken last week, hopes of an early resumption of general trading in securities are now felt to be brighter than at any time since the Exchange closed.

The last of the measures—the appointment of a Committee to supervise dealings in unlisted stocks and the decision of the committee to allow trading at concessions from the closing prices of July 30—has added decidedly to the more hopeful feeling. A material evidence of this has been the increasing volume of trading being done through the Committee.

The Committee has announced methods of procedure for those trading in unlisted stocks. These rules are practically the same as those provided for dealings in unlisted bonds. The Committee, however, especially states it will not actually consummate any transactions or take any responsibility therewith. No restrictions are placed on trading in mining stocks listed on the New York "Curb" that sell at not over $3 provided that no transactions or quotations are published. Following is the letter sent out:

New York, September 25 1914.

Dear Sir.—Referring to the circular letter of the Committee on Unlisted Stocks dated September 24 1914, relative to the sale of unlisted stocks not owned by the dealer, the Committee has arranged the following procedure for taking care of such transactions :

1. Bids or offerings should be made in writing, on separate slips, at specified prices and addressed to the Committee on Unlisted Stocks, New York Stock Exchange Building, No. 18 Broad St., New York City, where representatives of the Committee will be present daily, except Saturday, between the hours of 10 A. M. and 12 o'clock noon, and 2 and 3 o'clock P. M. and on Saturday between 10 A. M. and 12 o'clock noon.

2. It is advisable that all such bids and offerings should be good until countermanded and for all or any part of the amount of stocks mentioned.

3. Where bids and offerings on the same stocks are received by the Committee, but at prices which do not permit of an immediate trade, the Committee will endeavor to bring buyer and seller together.

4. In the event that bids are filed at prices in excess of the prices at which the same stocks are offered, the Committee will adjust transactions, subject to the price being approved, on a fair basis.

5. Requests for offerings or bids without definite prices may also be filed.

6. Orders may be placed with brokers in good standing provided they are instructed to file them with the Committee. It is the desire of the Committee that the broker's position should not be prejudiced.

7. The Committee rules that it will not require orders in mining stocks listed on the New York Curb and selling at not over $3 per share to be filed with them. It will permit trading to take place provided no transactions or quotations are made public.

8. It should be understood that the Committee will not actually consummate any transactions or take any responsibility in connection therewith and transactions made by this method should not be considered as having been finally consummated until confirmed between the principals. It is important that the principals should report in writing to the Committee the consummation of each transaction, to enable them to keep their records accurately.

The Committee on Unlisted Stocks will meet daily at 18 Broad St., 6th floor, from 11 to 12 o'clock except Saturday.

Yours very truly,

A. C. GWYNNE, of Jenks, Gwynne & Co.
FREDERIC H. HATCH, of Frederic H. Hatch & Co.
A. H. LOCKETT, of Wm. P. Bonbright & Co., Inc.
E. R. McCORMICK, Chairman, N. Y. Curb Market Assn.
H. B. SMITHERS, of F. S. Smithers & Co., Chairman.

As a protest against the action of the Committee in charge of trading in unlisted stocks, representatives of over one hundred brokers in outside securities have held meetings this week, and a committee consisting of C. B. Coady as chairman; Chauncey Coles, Arthur Myles and J. K. Rice Jr., were appointed to make recommendations to the New York Stock Exchange Committee of Five suggesting certain changes.

A circular has been issued embodying these changes which any broker in the class of securities affected may sign. Among other things, it is suggested that the personnel of the committee in charge of trading in outside stocks be changed so that no dealer shall be a member. Also it is thought that where unlisted stocks have had an open and active market, transactions might be made without submission to the Committee when such trades are at or above the closing prices of July 30. The circular follows :

To the Committee of Five, New York Stock Exchange, 18 *Broad St., City.*

Gentlemen.—Owing to a general feeling of dissatisfaction amongst members and non-members of the New York Stock Exchange resulting from the formation of a Committee of Five to supervise dealings in unlisted securities, we, the undersigned, desire to suggest the following recommendations for your consideration :

First.—That the personnel of this committee be changed to the effect that same be composed of parties not identified as dealers.

Second.—That in stocks which have had an open or active market, transactions may be made without restrictions or necessity of report to the committee, when at or above the closing prices.

Third.—That where securities have not had an active or open market, the bid prices as published in the "Chronicle" of August 1st be accepted as the closing prices.

Fourth.—That in the case of securities where the committee may deem it possible to trade at prices below those prevailing on July 30th they establish minimum prices good for as long a time as the committee deems practical, and that a list of these prices be furnished to those making application for same.

We think that if the above recommendations are put into force, it will do away with the criticism which has been made as to the committee as at present constituted, and by so doing increase the efficiency of this Committee on Unlisted Securities, by securing thorough and hearty co-operation on the part of all brokers and dealers in these issues.

Yours very respectfully.

The Special Committee of Five of the New York Stock Exchange has made the following ruling:

24.

September 28.

On all loans of securities between members, as well as on contracts for securities still unsettled, the interest to and including Sept. 30 must be paid on Oct. 1.

One refreshing indication of the progress made toward normal conditions in the securities market is the issuance of monthly circulars of bond offerings by investment houses. One such received this week from N. W. Halsey & Co. has some pertinent remarks on the investment situation. The firm states:

The past six weeks have been a period of a good deal of perplexity to the investor. With most of the Stock Exchanges of the country closed, with practically no dealings in securities outside of the exchanges, bond buyers, many of whom have had funds available for investment, have been in something of a quandary as to what course to pursue. As a matter of fact, until very recently there has been practically nothing the investor could do but await developments. Now, however, a limited list of securities is being offered by many dealers and any one who has funds may put them to work by buying interest-bearing bonds if he desires. The extraordinary large subscription, embracing all sections of the country, to the recent offering of New York City short-time securities, indicates that a very large number of investors has reached the decision that there is no reason for a continuation of the do-nothing policy. On the contrary, such

investors believe this is the time to take advantage of the opportunity to purchase sound securities if offered on an attractive basis.

The following is from the same circular:

There are, then, many influences at work which make for an improvement in the security markets. Are all these influences to be more than offset by a flood of liquidation of American securities held by foreign investors?

If we, at this time, were to open our exchanges and at the same time were to establish a free market for gold, we have no doubt there would be an attempt on the part of Europe, so extremely exigent are the financial needs of the warring nations, to convert into gold, through our markets, a very great volume of securities. Prices would be accepted which would have little regard for intrinsic values.

We can hardly be expected to open our markets to Europe if, as a result, the prices of our securities are to be slaughtered without regard to value or if our gold supply is to be seriously depleted. Yet we cannot keep our markets closed indefinitely. The problem is one of the greatest difficulty, but we have no doubt a way will be found to meet the situation.

A plan for relieving the European situation has been suggested by John Muir of the Stock Exchange firm of John Muir & Co. Mr. Muir's proposal relates particularly to the payment for the securities which Europe wants to sell and suggests that settlement be made on a partial-payment basis. In explanation of his plan, Mr. Muir says:

America is in the position of a willing investor, with a good, steady income, but with limited capital immediately available.

Allowing Europe to sell on a partial-payment basis would broaden our absorption power and permit us to take the offerings without endangering our gold supply. If the American agents of the European sellers must remit cash immediately, good as is our credit we cannot pay, because we have not the necessary gold. We could, however, buy on a partial-payment basis, 25% on purchase and 25% in three, six and nine months.

The initial payment in gold is reduced by this method, and the succeeding payments should be reduced by grain exports. Possibly final payments may be largely or wholly met by the steadily increasing new credits thus established.

Under such a plan of deferred payment we would have little fear of the volume of offerings.

The Committee of Five of the Boston Stock Exchange has made the following rulings:

That orders to buy and sell stocks listed on the Boston Stock Exchange and closing at $8 or under may be submitted at concessions from the closing prices. So much of the ruling of August 12 regarding the submission of orders as conflicts with this is rescinded. The Committee of Five recommends that on all loans of securities between members, and on contracts for securities still unsettled, the interest shall be adjusted and paid to October 1. Members dealing in outside securities are requested before making any transactions to get the authority of the Special Outside Committee.

The Special Committee of Five of the Philadelphia Stock Exchange rules that it will not require orders in mining stocks selling at not over $3 a share to be filed with them. The Special Committee rules that until further notice members who desire to issue descriptive circulars offering securities may do so provided they first submit copy of proposed circular to the committee for approval.

The Committee on Unlisted Securities in Philadelphia makes the following ruling: "On and after Sept. 29 1914, and until further notice, dealers in unlisted securities may trade as between themselves, provided they do so at prices that have been approved. Circulars or lists of offerings may now be issued provided the prices quoted are those that have been approved."

The Committee on Securities of the Pittsburgh Stock Exchange has issued the following notice to members:

All members are hereby notified that unlisted securities which have been traded in on the Exchange and which are used as collateral security for loans are included in the resolutions adopted by the board of directors on Aug. 13 1914.

Another ruling allows transactions in mining shares selling at not over $3 without submission to the Committee.

President A. E. Masten called a special meeting of the Stock Exchange Directors Sept. 28 at which the general situation was discussed. Later in the day the Committee on Securities met and authorized the following statement:

At the special meeting of the Board of Directors of the Pittsburgh Stock Exchange this morning, great satisfaction was expressed at the progress of local financial affairs. It was decided that the situation did not require any concessions in the price of stocks cleared through the Committee on Securities, but that members wishing to trade in bonds must file bids and offers with the committee, which may, at its discretion, authorize transactions in bonds at moderate concessions from the closing prices of July 30.

The Committee of Five of the Chicago Stock Exchange has ruled that members cannot trade over the telephone or otherwise carry out transactions which are not put through the committee.

Evidences that the situation in the oil industry is recovering from the demoralization produced by the European war is had in the announcements by the various transit companies indicating that transportation and marketing is approximately normal. The Buckeye Pipe Line, which has been taking two-thirds of the oil produced in its territory, is stated to have instructed gaugers in Southeastern Ohio to run all oil. The Cumberland Pipe Line Co., it is reported, began taking all Kentucky oil on Oct. 1. Previous to this the company was taking only two-thirds of the current production. Transportation and marketing will thus be back to normal in the Eastern fields. The Eureka Pipe Line Co., the largest oil-gathering system in West Virginia, on Monday of this week is reported to have made its highest run with a total of 69,454 barrels, more than 41,000 barrels in excess of the normal daily production of West Virginia fields. The surplus represented a part of the production that had backed up in the fields during the period of curtailed operations. Only a few weeks ago the South Penn Oil Co. almost completely stopped its purchases of crude oil in the Eastern fields. Operations of many of the pipe lines were almost at a standstill. Now, it is stated, the South Penn Oil Co. is taking all the oil offered and the pipe lines are again running all the producers' oil.

The above applies more particularly to the Eastern situation. In the West, in Oklahoma considerable trouble has arisen, due, it is stated, according to Eastern operators, to the interference of the Oklahoma State officials and the State Corporation Commission. It seems that some months ago the Prairie Oil & Gas Co. notifed operators that the continuance of work and the bringing in of large wells must result in the loss of oil and lower prices. This warning was unheeded, except that the company was threatened with legal action by the producers and the Corporation Commission if it did not take care of production and maintain the market price.

Now, according to a tentative order issued Sept. 22, the Corporation Commission proposes to do the very thing suggested by the Prairie Oil & Gas Co., using, if necessary, the military authority of the State. A statement in the Dallas "News" says the order was drawn by Commissioner Henshaw and goes exhaustively into a discussion of the power of the State and the condition of the industry. It was framed with a view to getting the matter before the Supreme Court for judicial determination of the powers of the Commission in such cases. The order is to come up for hearing Sept. 28 before the Commission, at which time oil producers and pipe lines will present their arguments. It is the desire of Commissioner Henshaw that the permanent order then to be made be taken at once into the higher Court, there to be decided. The order is as follows:

It is hereby ordered that all producers shall not take more oil from their wells than can be sold upon the market at 65c. per barrel, or stored in regulation steel tankage, until the first day of October, 1914; that the rules and regulations for the curtailing of production will be considered by the Commission at the hearing on Sept. 28, at which time it will be determined how long the price shall remain at 65c. per barrel, with a view of raising the same to 75c. per barrel, the basis which the Commission has found to be just to prevent waste. The Commission will also consider rules and regulations with reference to storing oil with a view of limiting the storing to a minimum amount.

It is further ordered that no common purchaser or other purchasers of crude oil in the State of Oklahoma shall buy oil at a price less than 65c. per barrel until further ordered by the Commission.

For the hearing of Sept. 28 the Commission suggests that the business interests, including the oil producers as well as other affiliated interests, give full consideration to the plan outlined, that is, the curtailing of production to the reasonable market demands, and in what manner this can best be done. The Commission can give but little consideration to options based upon self-interests alone, but invites a consideration of the subject from a broad public and business standpoint, with that iron will of determination that characterized Andrew Jackson.

The above order of the Commission, forbidding the buying or selling of Oklahoma crude oil at less than 65 cents a barrel, was issued almost simultaneously with the announcement by the Prairie Oil & Gas Co. of a cut of 10 cents to 55 cents a barrel, and a refusal, it is reported, to take runs at the higher figure.

A dispatch from Oklahoma City under date of Sept. 30 states, however, that the State Corporation Commission, which has been considering the condition of the oil fields in the eastern section of Oklahoma, on that day ordered a uniform price of 55 cents per barrel for oil and prohibited the further drilling of wells without permission of the Commission, the Prairie Co. at the same time resuming the taking of oil.

Suspension and reduction of dividends in consequence of the financial disturbance attendant upon the world-wide business disturbance continue to multiply. In recent weeks the following have been forced to make changes in their disbursements: The Washington Water Power Co. reduced the dividend paid Oct. 1 to 1¾%, as against 2% paid previously.

West Penn Traction Co. has postponed the quarterly dividend of 1½% due Oct. 15 on pref. stock. Amer. Public Utilities will not pay the usual October dividend of 1½% on the preferred stock. Amer. Shipbuilding Co. has decided that, because of the falling off in earnings and present war conditions, it will not pay dividends on the preferred stock at present. Atlantic City Co. deferred its October dividend on preferred stock. The Singer Mfg. Co. has reduced its dividend from 4% to 2%. United Gas & Electric Corporation has voted to defer action on the dividend on first preferred stock.

Former Standard Oil subsidiaries announcing changes in their distributions this week are the Eureka Pipe Line Co., which reduced its dividend from $8 to $6. The Indiana Pipe Line Co. makes its dividend $2 50, as against $3 paid previously.

Copper-mining companies have been affected probably more than any other industry. The Anaconda Copper Mining Co. declares a dividend of 25 cents, as against 75 cents. The North Butte Mining Co. will take no formal action, but will omit to authorize the dividend. The Shattuck-Arizona Copper Co. passed its October dividend. U. S. Smelting, Refining & Mining Co. has deferred action on the common stock dividend usually paid Oct. 15. Canadian concerns add to the list, the following being forced to suspend distributions: Dominion Steel Corporation, Canadian Consolidated Felt Co. and Smart-Woods, Ltd.

The extension of the Italian moratorium was announced through a dispatch to Paris on the 27th ult. from Rome, which stated that a royal decree, issued at the latter point, prolongs the moratorium from Sept. 30 to Dec. 31. Banks are permitted to limit payments to 10% of the deposits during each of the next three months. Postal savings banks and banks issuing currency must pay deposits in full.

A Petrograd dispatch to the Exchange Telegraph Co. on the 29th ult. stated that the Russian moratorium had been extended for a month.

At a meeting of the French Cabinet on the 27th ult. two decrees were adopted. One, it was stated, continued the moratorium during the month of October, but increased the amount of current bank account that may be withdrawn to one-fourth of the total deposits. The other decree makes all contracts between Frenchmen and subjects of the belligerents drawn since the outbreak of hostilities null and void. It is explained that the French Government considers that it would be contrary to the public welfare if contracts with belligerents made prior to the outbreak of the war were either suspended if partially executed or canceled by order of the Court. A dispatch from M. Delcasse, Minister for Foreign Affairs, received at Washington later in the week, said:

The decree of the French Government dated yesterday (Sept. 28) confirming the moratorium, increases the limit to which manufacturers and merchants may draw on their accounts to two-thirds of their accounts as balanced on Aug. 4, the date of the first moratorium.

The "Wall Street Journal" of the 29th ult. published the following detailed information concerning the French moratorium under the revised extension:

By the revision of the commercial and financial moratorium, which has been prolonged to the end of October, the percentage of bank deposits allowed to be withdrawn was raised to a maximum of 25% above the initial 250 francs of new facilities granted for withdrawals to pay workmen pensions and purchasing material for agricultural purposes, payments by agricultural, co-operative and other mutual credit associations.

Checks unpaid on presentation must be certified by the drawee, and a corresponding amount set aside on account of the drawer. Holders of unpaid checks are entitled to 3% interest, and depositors cannot make withdrawals except with the assent of the holders of the certified checks or by a judicial decision. The benefit of the moratorium is not available to companies having paid dividends or interest to holders of their shares or founders' shares since the beginning of the war. All claims against Stock Exchange made prior to Aug. 4 have been temporarily suspended, but claimants are entitled to 5% interest.

The new decree prohibits any commercial relations, directly or indirectly, with Germany and Austria-Hungary, and cancels all contracts entered into with these countries since the beginning of the war. The fulfilment of all financial contracts and other obligations entered into with these countries prior to the war was canceled during hostilities. Special decrees will settle the question of patents and trade-marks, and those concerning German and Austrian subjects and life insurance and workmen's compensation policies of companies having their headquarters in these two countries. The commercial treaty of Frankfort, made with Germany in 1871, and the commercial treary of Zurich, made with Austria-Hungary in 1859, have been canceled.

A proclamation signed by King George on Sept. 30 grants a further fourteen or thirty days' grace on certain bills of exchange.

The London Stock Exchange Committee, following Wednesday's moratorium proclamation, re-postponed on the 2d inst. the next general and Consols settlements t Nov. 18. The Committee passed a new rule empowering it to suspend the rules relative to defaults. The Committee, when informed of a default, may direct liquidation, notice of which will be posted on the Exchange. Such notice will not be given to the press unless the Committee decides to terminate the liquidating member's membership in the Exchange.

An announcement was made on the 29th ult. of a modification by the English Government of the licenses under which the German banks in London were permitted to re-open. Further restrictions are put on their operations in closing up their existing accounts, and any balance after payment of all liabilities must be placed in the Bank of England to the Government's account.

It was also reported on the 29th ult. from London that wool brokers of England have formed a league to prevent the purchase of wools suitable for army requirements by neutrals on behalf of Germany. The "Journal of Commerce" says: "There have been heavy purchases of Yorkshires on behalf of firms residing in neutral territory who were known to be doing business with Germany. This has aroused suspicion, and brokers now have organized to find out the ultimate destination of the wool before any suspicious order even is considered.

Accounts from London also state that many German firms who owe money to Bradford exporters have sent intimations to their creditors that they are investing the amounts due them in the German war loan and that they will send scrip to Bradford in payment of their trade debts.

The merchants of the Bradford district are creditors of German and Austrian merchants to the extent of $5,750,000. They are urging the Government to take some action to assist them in collecting this money.

A telegram from Vienna on the 26th ult. stated that the Minister of Finance is considering the question of the payment of the coupons of Austrian Rentes due Oct. 1 to holders in France and England. In view of the action, it is said, taken by those countries regarding the payment of debts due in Austria, it is expected that the Minister will decide to withhold the payments.

The Amsterdam Stock Exchange, according to the "Journal of Commerce," will be supervised, as long as the present situation continues, by the Government, which will decide upon its re-opening and the quotations. The paper quoted says:

An important law has been promulgated with reference to the Stock Exchange. The Amsterdam Bourse was closed on July 29 by order of the Committee. This being a private body, the Government has thought it fit to take the matter in its own hands, in order to be able to enact such regulations as it may deem needful, from a general point of view, as soon as the Stock Exchange will re-open. It has, therefore, been promulgated that the Government will supervise the Stock Exchange as long as the present situation lasts. It will decide about the re-opening of the Exchange and the quotations. It is intended to make official quotations only slightly below the end-July level, which will be the basis for margins to be paid by borrowers. If the actual quotations are lower, as may be expected, the Government will fix the time when further margins will have to be paid.

Many parties are of the opinion that it will be necessary to create some sort of a trust or of a banking company for the liquidation of commitments, which will otherwise remain a grave menace for the market. Lenders may also be obliged, under the terms of the new law, to take over the securities which they received for their loans, at prices to be fixed by the Government, if they want to have their loans liquidated and if there are no buyers for the securities at higher prices than those fixed by the Government. For the time being the law has only an academic interest, as it may be some time before the Stock Exchange will actually re-open.

A decree is reported to have been signed on Sept. 15 extending until Oct. 1 the general Egyptian moratorium on commercial affairs which was declared on Aug. 9 and expired on the 15th, without prejudice to the decree of Aug. 4, delaying the enforcement of payment of negotiable instruments until Nov. 1 next. Depositors, it is stated, will be allowed to increase their withdrawals from 5% to 15% up to a maximum of £E9,000; deposits under £E200 will receive a maximum of £E30; and charitable institutions will be allowed to withdraw a maximum of 30%. Fifteen per cent of the amount of commercial debts and negotiable instruments which matured before Aug. 4, the recovery whereof was delayed by the decree of Aug. 9, were payable on the 16th, "set-offs" between deposits and debts on bills held by the same bank will be permissible, while all drafts in favor of State municipal bodies for the settlement of taxes will be fully payable. This, combined with the opening of the spot market at the Minet Bassel, indicates, it is averred, a vast improvement in the economic situation.

From the "Monetary Times of Canada" we take the following statement emanating from the Hon. R. A. Pyne, Acting Prime Minister of Canada, with reference to the proposed steps to be taken by the Ontario Government in the interest of mortgagors and purchasers of property unable to make their payments:

The Ontario Government is of opinion that conditions in the Province do not call for any legislation in the way of a general moratorium. It has, however, been brought to the attention of the Government that mortgagees and vendors of property in some cases are taking advantage of their legal position to foreclose their mortgages and securities where, owing to circumstances brought about by the present war, the mortgagors and purchasers are unable to make their payments, and where it would be unjust and unfair under the circumstances that they should lose their properties, upon which in many cases they have paid large amounts.

It is therefore the intention of the Government at the next session of the Legislature to introduce an Act requiring mortgagees, holders of agreements of sale, options and other like securities to secure an order from a Judge before taking proceedings, either through the Court or otherwise, to foreclose or forfeit such mortgages or securities for default in payment of principal, and giving Judges power, upon a proper case being made out, to relieve from forfeiture and to extend the time for payment of principal moneys.

It is not intended by such proposed legislation to in any way interfere with rent, interest or other payments of this character, or in any case where a Judge does not feel that justice and right demand that some relief be given.

It is the intention of the Government to make such legislation retroactive and the Judges and the legal profession are particularly requested to make note of the proposed legislation and of this fact.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

The full program of the business sessions arranged for the annual convention at Richmond of the American Bankers' Association was issued this week. The convention will be held the week of October 12 and Wednesday and Thursd y have been set apart for the business proceedings of the main body. As stated last week, the meetings of the Trust Company and Savings Bank sections will be held on Tuesday, October 14. The Clearing House and State Secretaries' sections will also meet on Tuesday. The program of the Savings Bank and Trust Company sections were outlined in these columns last week. The following is the order of proceedings for the general convention.

WEDNESDAY, OCTOBER 14 1914.
First Day's Session.
The Jefferson Hotel (Auditorium)

Convention Called to Order at 9:30 o'clock A. M. sharp by the President, Arthur Reynolds.
Invocation by Rt. Rev. Collins Denny, Bishop Methodist Episcopal Church, South Richmond.
Addresses of Welcome—Hon. Henry C. Stuart, Governor of Virginia; Hon. George Ainslie, Mayor City of Richmond, and Col. John B. Purcell, President Richmond Clearing House Association.
Response to Addresses of Welcome and Annual Address—Arthur Reynolds, Des Moines, Iowa, President.
Annual Report of the General Secretary, Fred. E. Farnsworth, New York City.
Annual Report of the Treasurer, J. W. Hoopes, Galveston, Texas.
Annual Report of the General Counsel, Thomas B. Paton, N. Y. City.
Annual Report of the Executive Council, President, Arthur Reynolds, Chairman.
Annual Report of the Protective Committee, Fred. E. Farnsworth, Secretary.
Reports of Sections and Committees.
Address—Hon. Martin W. Littleton, New York City.
Announcements.

Afternoon Session, Two O'clock.

Address—Hon. Carter Glass, Chairman Committee on Banking and Currency of the House of Representatives, "Federal Reserve System."
Address—(Speaker to be announced.)
Discussion on the above subject led by the members of the Currency Commission of the American Bankers' Association.
Announcements.
Adjournment.

THURSDAY, OCTOBER 15 1914.
Second Day's Session.
The Jefferson Hotel (Auditorium).

Convention Called to Order at 9:30 o'clock sharp by the President, Arthur Reynolds.
Invocation by Rt. Rev. D. J. O'Connell, Bishop of the Diocese of Virginia.
Agricultural Symposium—
Report of the Agricultural Commission: B. F. Harris, Champaign, Ill., Chairman.
Action on Report.
Short Addresses—Hon. Logan Waller Page, Director, Office of Public Roads, U. S. Department of Agriculture, Washington, D. C., "Fundamental Problems in Highway Improvement."
Edward K. Graham, President of the University of North Carolina, Chapel Hill, N. C., "The Banker and the Larger Citizenship."
Dr. C. G. Hopkins, Department of Soil, University of Illinois, Champaign, Ill., "Soil Fertility: Greatest Necessity and the Best Investment."
J. D. Eggleston, President of the Virginia Polytechnic Institute, Blacksburg, Va., "Educating the Producer."
Announcements.

Afternoon Session, Two O'clock.

Address—To be announced.
Reports of Committees.
Invitations for Next Convention.
Unfinished Business.
Communications from Executive Council.
Resolutions.
Report of Committee on Nominations.
Action on Same.
Installation of Officers.
Announcements.
Adjournment, *sine die*.
At the close of the convention a meeting of the new Executive Council for organization will be held at the Jefferson Hotel.

The program for the Clearing House section is as follows:

TUESDAY, OCTOBER 13 1914
The Jefferson Hotel (Salon).
Ten O'clock A. M.

Call to Order—President John K. Ottley.
Invocation—Rev. Frank T. McFaden, First Presbyterian Church.
Annual Address of the President, John K. Ottley.
Annual Report of Executive Committee, J. D. Ayres, Chairman.
Annual Report of the Secretary, O. Howard Wolfe.
Action on the above reports.
Address—"Credits from the Standpoint of A Certified Public Accountant". Frederick H. Hurdman, New York City.
Address—"The Effect of the Federal Reserve Act Upon Clearing House Examinations." Francis Coates Jr., Examiner Cleveland Clearing House Association, Cleveland, Ohio.

On Sept. 29 the Treasury Department ruled that bonds of the Territory of Hawaii are at this time an acceptable security as a basis of issuance of currency to national banks through national currency associations, under the terms and provisions of the Aldrich-Vreeland Act as amended.

In announcing that there is to be no postponement of the Panama-Pacific International Exposition, Secretary of State Bryan on the 24th ult. said:

There will be no postponement of the Panama-Pacific International Exposition. It will open according to the original plan on Feb. 20 1915. The Government has received official notice from thirty-seven foreign governments of their intention to participate in the Exposition, and no foreign nation has given notice of its intention to withdraw on account of the war. In addition to the official acceptances, the Exposition received assurances from committees in four nations that the people of those nations would participate. Among those committees were two formed in Great Britain and Germany. Neither of those nations had given notice of Governmental participation.

The governments of France and Italy have given notice that they will proceed with their plans for participation, notwithstanding the disturbed conditions in Europe.

The European nations which have given notice of participation are France, Italy, Austro-Hungary, Portugal, Sweden, the Netherlands, Denmark, Greece, Norway and Turkey; and Spain has recently advised this Government that it intends to participate.

Twenty-nine other nations in Latin-America, the Orient and Australasia, have given notice of participation, and many of them are at work on their buildings.

The Rivers and Harbors bill was signed by President Wilson yesterday, October 2. The bill as it becomes a law calls for an appropriation of $20,000,000. As it had originally passed the House some months ago it called for an appropriation of $43,000,000 and the Senate Committee added $10,000,000 to this; a filibuster in the Senate led by Senator Burton of Ohio resulted in the adoption of a motion on September 21 to re-commit the bill, and to report a substitute carrying not more than $20,000,000. The Senate passed the substitute measure on September 22 and the House accepted it on the 29th.

Two resolutions bearing on the Standard Oil Co. were passed by the Senate on Sept. 28. One of them, introduced by Senator Chilton, proposes a thorough investigation by the Inter-State Commerce Commission of the oil situation in New York Pennsylvania, Ohio, West Virginia and Oklahoma. While it makes no specific mention of the Standard Oil Co., it is said to have been prompted by the fact that since the war began, the company has been purchasing only about 25% of the amount of oil it formerly purchased from independents of the Appalachian oil field. Mr. Chilton, in offering the resolution, complained that the independents, having no extensive pipe line system, rely for their market wholly on the Standard Oil Co., and that the reduction of the Standard's purchases from them to one-fourth of their normal supply would cut the profits of the independents to such an extent, he feared, that they might be forced to dispose of their properties. The text of the resolution is as follows:

Resolved, That the Inter-State Commerce Commission be requested to make thorough investigation of the conditions prevailing and that have prevailed in the States of New York, Pennsylvania, West Virginia, Oklahoma and Ohio, or elsewhere, affecting the production, transportation and marketing of crude petroleum, with especial reference to the manner in which the market for same has been created, maintained and controlled, and by whom, and the effect of such market and the maintenance and control thereof upon the inducement of capital to seek investment in the oil business, and especially in the development of new fields.

Said Commission shall also ascertain what connection or relation of any kind has existed or now exists between or among any two or more of the pipe-line companies which have been or are now transporting crude oil within said field, together with what, if any, common ownership, interest or control has at any time existed or now exists between such pipe lines or any of them, and the various agencies that have purchased crude oil in said States since 1890, and what disposition such agencies have made of the crude oil so purchased, and to whom it has been turned over for refining and manufacture, and under what conditions, with the object of ascertaining for the information of the Senate whether the charge is true, that substantially the same interests have operated the pipe lines, made the market, bought the crude oil, refined it, and fixed the price of the refined products, and whether in such respect the laws of the United States have been violated.

Said Commission shall also inquire into and ascertain if it is true that said pipe-line companies, or any of them, have recently stopped taking all or

any part of the crude oil produced by independent producers into tanks to which such pipe-line companies have connected their pipe lines, and whether it is true that said purchasing agencies, or any of them, have recently stopped purchasing all or any part of the crude oil so produced by independent producers in said States, together with any information the Commission may be able to obtain as to the reasons for such refusal to run and purchase oil, and that effect the same is having upon the oil industry, and especially properties already developed in the States named.

Said Commission shall report to the Senate its findings, together with the evidence taken, when its work hereunder is completed.

The other resolution, submitted by Senator Gore, calls for a general investigation by the Federal Trade Commission into the affairs of the Standard Oil Co. We print it below:

Resolved, That the Federal Trade Commission be requested, as soon as organized, to investigate the following matters and report its findings to the Senate:

First, The relation now existing among the several branches or companies into which the Standard Oil Co. was resolved after its dissolution in pursuance of the decision of the Supreme Court.

Second. The relation between the producing, purchasing, transporting and refining agencies of the Standard Oil Co. or its branches, and the methods and practices on the part of such agencies toward the independent producers, transporters and refiners of oil.

Third. The efforts of the Standard Oil Co. or the companies into which it was divided to control the price of crude oil and the price of its refined products, as well as the results of such efforts.

Fourth. The capital and declared dividends of the Standard Oil Co. for three years prior to dissolution, and as to the capital and declared dividends of the several companies into which it was resolved since the date of its dissolution, together with a comparison of such earnings with the earnings of independent oil-refining companies.

The Farm Mortgage Bankers' Association of America holds its first annual convention in Chicago next week (Oct. 7 and 8) at the Hotel La Salle, and indications point to a large attendance. The principal speaker will be John Lee Coulter, Secretary of the United States Commission for the Study of European Systems of Rural Credit, Agricultural Expert United States Census Bureau, and Professor of Rural Economics of George Peabody College. George Roberts, Director of the United States Mint, will speak at the banquet. A number of other speakers of note who have made a study of rural credits, &c., will also address the convention. F. W. Thompson is President of the Association. H. M. Hanson is Secretary.

The New York Chamber of Commerce on Thursday elected Jacob H. Schiff Vice-President, in place of Paul M. Warburg, resigned. The Chamber also decided to abandon its annual dinner and to contribute its cost to the Red Cross Society for use in the European War.

Ex-Judge E. H. Gary, Chairman of the United States Steel Corporation, it is announced has resigned from all companies not identified with the Corporation, his withdrawal from the directorate of the Southern Railway Co. being the last of a long list of resignations. It is said that Judge Gary began to resign from boards of different corporations as far back as two years ago so as to conform to the growing sentiment against "interlocking directorates".

On Monday morning the Franklin Trust Co. of Brooklyn, Arthur King Wood, President will open a New York office at 46 Wall Street, corner William Street, in the Bank of America Building. The company will have a fully equipped office in this prominent Wall Street location. The offices are located on the ground floor and provided with every facility for the transaction of business in the metropolis. The company also announces the election of two new officers, who will be stationed at the New York office: Edward C. Delafield, as Vice-President, and C. Carlton Kelley, as Assistant Secretary. Mr. Delafield is a cousin of Richard Delafield, President of the National Park Bank, and for some years past has been Managing Director of the Delafield Estate. Mr. Kelley is a nephew of Augustus W. Kelley, for many years Vice-President of the Union Trust Co., and received his early banking training in the Union Trust Co. For the past four years he has been Secretary and Treasurer of the Rockland County Trust Co. at Nyack, N. Y.

Spencer Wells Richardson, a founder of the banking and brokerage firm of Richardson, Hill & Co. of Boston, died suddenly at his home on the 19th ult. at the age of eighty years. Mr. Richardson was formerly a member of the banking firm of Dwight, Richardson & Co., established in 1866. In 1870, with William H. Hill Jr. and Edward D. Adams, he established the firm of Richardson, Hill & Co. He had been Treasurer of the Saco Water Power Machine Shop of Biddeford, Me,. a director of the Bangor & Boston Steamship Co., a director of the Boston & Colorado Smelting Co. and a trustee of the Aberdeen Land Co.

Application will be made Dec. 7 for a State charter for the Twenty-second Street Bank of Philadelphia, Pa. It wil have a capital stock of $100,000. The incorporators include Samuel Mosca, Paul Keuger, Charles Seeto, Charles F. Burger and Benjamin Kauffman.

The Mercantile State Bank of Minneapolis, Minn., was organized on Sept. 10 with a capital of $300,000 and a surplus of $90,000. The bank will begin business about Nov. 1. It will start under the presidency of W. B. Tscharner, President of the Exchange State Bank of La Crosse, Wis. The vice-presidents of the new organization will be Lauritz S. Swenson, formerly Vice-President of the Union State Bank of Minneapolis and former Ambassador to Denmark, Norway and Switzerland, and Judge M. C. Tifft. The Cashier is to be William D. Olsen.

The stockholders of the Northern Trust Co. of Chicago voted on Wednesday to increase its capital from $1,500,000 to $2,000,000, the $500,000 new stock to be offered to holders of present shares at par. Stockholders of record September 30 are entitled to subscribe for the new stock at the rate of one share of new stock for each three shares of old stock. Payment for the stock will be provided for in a cash dividend of 33 1-3%, payable to the stockholders on October 31 out of the institution's undivided profits. After the distribution of new stock the bank will have a capital of $2,000,000, surplus and undivided profits of more than $2,500,000, while its deposits on September 14 last were $30,126,000. The company also will increase its directors from nine to eleven.

At a special meeting of the directors of the Live Stock Exchange National Bank of Chicago, on Sept. 19, Melvin A. Traylor was elected a Vice-President. Mr. Traylor had formerly been Vice-President of the National Stock Yards National Bank of National Stock Yards, Ill.

On October 1st Charles R. Holden will become actively associated with the Union Trust Co. of Chicago as a Vice-President and as Counsel. Mr. Holden comes from the legal firm of Kraus, Alschuler & Holden, for many years the bank's counsel. He will devote his attention to all the interests of the bank, and will be of peculiar benefit to the trust, real estate and bond departments.

On Monday next the Continental & Commercial National Bank of Chicago and the Continental & Commercial Trust & Savings Bank will open for business in their magnificent quarters in their new building, 208 La Salle Street; the new home of the bank, which has been previously described in these columns, is said to have cost $12,000,000. Its main office floor is claimed to be the largest in the world. Gold and securities valued approximately at $250,000,000 will be removed secretly between the bank's closing to-day and its opening on Monday morning.

Sherrill Smith, National Bank Examiner in the Pittsburgh district, has been appointed Chief Examiner of the Chicago district, succeeding Owen T. Reeves, who recently resigned to become President of the Drovers' National Bank of Chicago.

The directors of the National Bank of Commerce, St. Louis, voted the past week to reduce the quarterly dividend to 1½%, the previous rate having been 2%, or 8% yearly. It is officially stated that the reduction is made in the desire to strengthen the institution by building up its surplus fund, and particularly in view of the condition of business in general. The recent official call showed the bank to have surplus and undivided profits of $2,450,000.

The Hamilton Trust & Savings Bank of Chattanooga, Tenn., celebrated recently its silver anniversary, having commenced business in September 1889. The institution has enjoyed a marked degree of prosperity during the quarter of a century, its capital having been increased from $50,000 to $250,000, while its deposits have grown to $1,400,000. Between 7 and 9 p. m. the bank held a reception, when nearly four thousand of its friends called to offer congratulations. President T. R. Preston is the only official of the bank to-day who has served continuously for the 25

years. C. M. Preston is Vice-President of the bank and F. L. Underwood, Cashier.

In accordance with plans heretofore outlined in these columns, the business of the Chatham Bank of Savannah, Ga., was merged into that of the Savannah Trust Co. on the 14th ult. The enlarged Savannah Trust Co. has vacated its own quarters and moved into the new Chatham Bank Building. The Chatham Bank has been placed in liquidation and its President, Leopold Adler, has succeeded W. W. Mackall as President of the trust company; Mr. Mackall has become Chairman of the executive committee; F. W. Clarke, Vice-President of the Chatham Bank, becomes Vice-President of the Savannah Trust; H. C. Anderson remains as Secretary; J. H. Calais continues as Treasurer and J. J. Cornell, Cashier of the Chatham Bank, becomes Assistant Secretary and Treasurer. W. V. Davis, who had been Vice-President of the trust company, withdrew from the management on Aug. 29.

Charles Edmonston, Cashier of the Commercial Bank of Savannah, Ga., died on the 14th ult. He had been in the employ of the bank for the past ten years.

The Standard Bank of Canada, home office Toronto, on the 29th ult. declared a dividend for the current quarter ending October 31st 1914 at 3¼%, being at the rate of 13% per annum upon the paid-up capital stock of the bank, and which will be payable on and after the 2nd of November to shareholders of record as of the 23rd of October 1914.

The stockholders of the Metropolitan Bank (head office Toronto) ratified on the 14th ult. the proposal to sell its assets to the Bank of Nova Scotia (head office Halifax) in accordance with the plans for its merger with the Bank of Nova Scotia as announced in these columns Aug. 1. Under the arrangements for its absorption the stockholders of the Metropolitan Bank will receive $200 cash and one share of Bank of Nova Scotia stock for two shares of Metropolitan stock.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 17 1914:

GOLD.

Gold continues to flow steadily into the Bank of England reserves. The following receipts have been notified by the Bank:

Sept. 10	£1,062,000 in bar gold.	Sept. 14	£65,000 in U. S. gold coin.
" 10	151,000 " U. S. gold coin.	" 15	65,000 " bar gold.
" 11	11,000 " bar gold.	" 15	125,000 " U. S. gold coin.
" 11	123,000 " U. S. gold coin.	" 16	34,000 " bar gold.
" 12	10,000 " bar gold.	" 16	74,000 " U. S. gold coin.

Withdrawals were made as under: Sept. 16, £500,000 set aside for H. M. Treasury note redemption account.

The net influx during the week is £1,222,000.

Owing to a shortage of currency, it is proposed to mint gold coin of loca design in British South Africa.

SILVER.

The trend of prices has been downward. The lowest price during the week was 23 15-16d. on Tuesday— a drop of 11-16d. from that of Monday, notwithstanding that supplies were far from plentiful. Sellers were placed at a disadvantage owing to the continued absence of Eastern support.

The desire to supplement currency facilities is not confined to this hemisphere, for the United States of America is committed to the purchase of no less than 25,000,000 ozs. for subsidiary silver coin. The authorization stipulated that the price paid should not be above the average of the quotations between Jan. 15 and June 15 1914, namely about 27¼d. per ounce standard. Therefore, until that price is exceeded, supplies from America are likely to be cut off considerably at the source.

Certain of the Mexican refineries are at work, but the high rate of insurance now necessary to cover war risk does not encourage shipments.

On the other hand, it is announced that silver to the value of £40,000, which sank with the "Empress of Ireland," has been recovered.

One thing is very plain, the character of the market is such that any rea competition can hardly fail to cause upward movements as pronounced as those which take place in a downward direction.

The extreme strain placed upon currency systems as a consequence of the war is not likely to be relaxed at once, whether the war come to an unexpectedly swift end, or be unduly prolonged, and an exceptionally large demand for silver coin is likely to arise for some time to come.

The following Indian currency statement was issued on Aug. 11:

Note circulation	7,069 lacs
Rupees	3,360 "
Gold in England	765 "
Gold in India	1,536 "
* Silver rupees in gold standard reserve	600 "

* These have since been replaced by gold transferred from the preceding item.

The stock in Bombay on the 15th inst. was 1,800 bars.

No shipment has been made from San Francisco to Hong Kong during the week.

The quotation to-day for cash delivery is one penny below that fixed a week ago.

Quotations for bar silver per ounce standard:

Sept. 11	25 3-16 cash	No quotation fixed for forward delivery.	Bank rate 5
" 12	25 "		Bar gold, per ounce standard 77s. 9d.
" 14	24 "		French gold coin per ounce Nominal
" 15	23 15-16 "		German gold coin per ounce Nominal
" 16	24¼ "		U. S. gold coin per ounce Nominal
" 17	24 "		

Ave. for week 24.5 cash.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT APPROVED.

The Planters' Bank, Rocky Mount, N. C., into "The Planters' National Bank of Rocky Mount." Capital, $100,000.

The Bank of Lumberton, Lumberton, N. C., into "The National Bank of Lumberton." Capital, $100,000.

The Skagit State Bank, Burlington, Wash., into "The Burlington National Bank," Burlington, Wash. Capital, $25,000.

The Bank of Wayne of Goldsboro, N. C., into "The Wayne National Bank of Goldsboro." Capital, $325,000.

The First State Bank of Honey Grove, Tex., into "The State National Bank of Honey Grove." Capital, $125,000.

The Peoples Bank of Greenville, S. C., into "The Peoples National Bank of Greenville." Capital, $200,000.

The Bank of Mount Olive, N. C., into "The First National Bank of Mount Olive." Capital, $25,000.

The First State Bank of Eddy, Tex., into "The First National Bank of Eddy." Capital, $50,000.

The First State Bank of Edgewood, Tex., into "The First National Bank of Edgewood." Capital, $25,000.

The First State Bank of Hamlin, Tex., into "The State National Bank of Hamlin." Capital, $25,000.

The Farmers State Bank of Cooper, Tex., into "The Farmers National Bank of Cooper." Capital, $50,000.

The Bank of Rocky Mount, N. C., into "The National Bank of Rocky Mount." Capital, $100,000.

The First State Bank of Avery, Tex., into "The First National Bank of Avery." Capital, $40,000.

The First State Bank of Bogota, Tex., into "The Bogota National Bank." Capital, $50,000.

The Bank of Scale, Ala., into "The First National Bank of Scale." Capital, $60,000.

The First State Bank of Quitman, Tex., into "The First National Bank of Quitman." Capital, $50,000.

VOLUNTARY LIQUIDATION.

8,413—The First National Bank of Wolbach, Neb., Aug. 18 1914, at close of business on that date. Liquidating agent, F. E. Seavey, Wolbach, Neb. (Succeeded by the State Bank of Wolbach.)

8,965—The Cresson National Bank, Cresson, Tex., Aug. 27 1914. Liquidating agent, C. C. Fidler, Cresson, Tex.

9,822—The Olean National Bank, Olean, N. Y., Sept. 15 1914. Succeeded by the Olean Trust Co., which is to act as liquidating agent.

9,662—The Mercantile National Bank of Seattle, Wash., Aug. 29 1914. Consolidated with the German-American Bank of Seattle, which is to change its title to the "German-American Mercantile Bank." Liquidating agents, H. Middaugh and C. S. Harley, Seattle, Wash.

9,490—The First National Bank of Edina, Mo., Sept. 14 1914. Liquidating committee, R. L. Wilson, Monroe City, Mo.; J. M. Beal, Edina, Mo.

10,326—The Citizens' National Bank of Columbia, Miss., Sept. 21 1914. Liquidating agent, C. H. McCoy, Columbia, Miss. Succeeded by a State bank.

CHARTERS ISSUED TO NATIONAL BANKS SEPT. 2 TO SEPT. 21.

10,607—The Commercial National Bank of Sherman, Tex. Capital, $200,000. W. R. Brents, Pres.; F. Z. Edwards, Cashier. (Conversion of the Commercial State Bank of Sherman, Tex.)

10,608—The Planters National Bank of Rocky Mount, N. C. Capital, $100,000. J. C. Braswell, Pres.; J. W. Aycock, Cashier. (Conversion of the Planters' Bank of Rocky Mount, N. C.)

10,609—The City National Bank of Fort Smith, Ark. Capital, $100,000. I. H. Nakdimen, Pres.; _____, Cashier.

10,610—The National Bank of Lumberton, N. C. Capital, $100,000. A. W. McLean, Pres.; C. V. Brown, Cashier. (Conversion of the Bank of Lumberton, N. C.)

10,611—The Wise County National Bank of Wise, Va. Capital, $25,000. C. F. Bruce, Pres.; E. B. McElroy, Cashier. (Conversion of the Wise County Bank, Wise, Va.)

10,612—The First National Bank of Arcadia, Okla. Capital, $25,000. A. H. Crabb, Pres.; J. A. Lynn, Cashier.

10,613—The City National Bank of Boonville, Ind. Capital, $75,000. William F. Weyerbacher, Pres.; Charles E. Powell, Cashier. (Succeeds the Boonville National Bank, Boonville, Ind.)

10,614—The Wayne National Bank of Goldsboro, N. C. Capital, $325,000. E. B. Borden, Pres.; W. E. Borden, Cashier. (Conversion of the Bank of Wayne, Goldsboro, N. C.)

10,615—The Stroud National Bank, Stroud, Okla. Capital, $25,000. J. B. Charles, Pres.; A. A. Seaton, Cashier. (Succeeds the Stroud State Bank, Stroud, Okla.)

10,616—The American National Bank of Kewanna, Ind. Capital, $25,000. Thomas J. N. Willoughby, President; John C. Gorsline, Cashier.

10,617—The State National Bank of Honey Grove, Tex. Capital, $125,000. J. A. Underwood, President; H. L. Allen, Cashier. (Conversion of The First State Bank of Honey Grove, Tex.)

10,618—The National Bank of Charlottesville, Va. Capital, $200,000. Hollis Rinehart, President; R. T. Miner Jr., Cashier.

10,619—The First National Bank of Canby, Ore. Capital, $25,000. H. A. Dedman, President; H. B. Evans, Cashier. (Succeeds Commercial Department of Canby State Bank, Canby, Ore.)

10,620—The First National Bank of Oregon, Wis. Capital, $25,000. A. H. Sholts, President; C. N. Shilton, Cashier.

10,621—The Citizens' National Bank of Bedford, Va. Capital, $50,000. S. S. Lambeth Jr., President; R. E. White, Cashier. Post Office, Bedford City.

Canadian Bank Clearings.—The clearings for the week ending Sept. 26 at Canadian cities, in comparison with the same week of 1913, shows a decrease in the aggregate of 15.3%.

Clearings at—	*Week ending Sept. 26.*				
	1914.	1913.	*Inc. or Dec.*	1912.	1911.
Canada—	$	$	%	$	$
Montreal	50,083,676	56,740,368	—11.7	59,515,883	42,136,000
Toronto	32,522,175	41,319,055	—21.3	38,683,303	30,128,186
Winnipeg	33,071,813	33,764,438	—2.1	25,024,289	21,246,283
Vancouver	7,465,286	11,734,049	—36.4	12,241,019	11,706,064
Ottawa	3,795,279	4,516,274	—16.0	3,569,071	3,663,179
Quebec	3,782,342	3,476,488	+6.9	2,938,541	2,217,128
Halifax	1,943,213	2,132,879	—8.9	1,600,776	1,527,277
Hamilton	2,516,197	3,020,984	—16.7	3,202,299	2,130,938
St. John	1,623,367	1,590,889	+2.1	1,822,242	1,143,578
Calgary	3,519,091	4,784,382	—26.7	8,445,201	3,588,454
London	1,508,769	1,648,192	—8.5	1,565,678	1,118,952
Victoria	1,966,638	3,207,390	—38.7	3,620,066	2,049,834
Edmonton	2,365,854	3,942,000	—40.0	4,271,230	2,173,876
Regina	2,319,210	2,523,340	—8.1	2,208,843	1,651,897
Brandon	518,383	608,017	—14.8	605,590	480,605
Lethbridge	375,139	608,704	—38.3	679,705	498,767
Saskatoon	1,041,148	1,562,390	—33.3	2,279,051	1,363,466
Moose Jaw	909,013	1,200,557	—24.2	1,657,151	818,693
Brantford	429,538	572,979	—24.9	612,071	373,005
Fort William	846,337	1,019,845	—17.0	734,682	
New Westminster	347,715	516,478	—32.7		
Medicine Hat	386,960	547,121	—29.8		
Peterborough	440,821	Not incl. in total.			
Total Canada	153,337,143	181,097,212	—15.3	175,276,661	130,016,112

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

1913-14.	Bonds and Legal Tenders on Deposit for		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
Aug. 31 1914	870,289,600	15,447,138	*862093143	15,447,138	877,540,281
July 31 1914	740,220,660	15,684,220	735,222,801	15,684,220	750,907,021
June 30 1914	740,796,910	15,142,939	735,528,960	15,142,939	750,671,899
May 30 1914	740,818,360	16,131,271	735,423,425	16,131,271	751,554,696
April 30 1914	741,213,210	15,585,726	736,180,040	15,585,726	751,765,766
Mar. 31 1914	740,603,403	16,605,018	735,445,281	16,605,018	752,050,299
Feb. 28 1914	741,445,500	16,658,993	736,509,838	16,658,993	753,168,831
Jan. 31 1914	741,645,500	17,828,533	736,194,233	17,828,533	754,022,766
Dec. 31 1913	743,066,500	17,209,316	740,633,645	17,209 316	757,842,961
Nov. 29 1913	743,590,500	17,481,906	739,677,565	17,481,906	757,159,471
Oct. 31 1913	743,513,990	18,835,933	740,063,776	18,835,933	758,899,709
Sept. 30 1913	741,846,850	20,563,626	738,467,068	20,563,626	759,030,694

*Of which $126,241,760 miscellaneous securities, Act of May 30 1908.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on Aug. 31.

Bonds on Deposit August 31 1914.	U. S. Bonds Held Aug. 31 to Secure—		
	Bank Circulation.	Public Deposits In Banks.	Total Held.
	$	$	$
2%, U. S. consols of 1930	605,777,750	12,877,200	618,654,950
3%, U. S. loan of 1908-18	21,436,680	5,034,400	26,471,080
4%, U. S. loan of 1925	34,094,300	3,996,700	38,091,000
2%, U. S. Panama of 1936	53,051,180	1,199,500	54,250,680
2%, U. S. Panama of 1938	28,958,140	574,000	29,532,140
3%, U. S. Panama of 1961	----------	14,112,900	14,112,900
3.65%, District of Columbia	----------	783,000	783,000
4%, Philippine loans	----------	5,925,000	5,925,000
4%, Philippine Railway	----------	918,000	918,000
4%, Manila Railroad	----------	10,000	10,000
4%, Porto Rico loans	----------	2,065,000	2,065,000
Various, Territory of Hawaii	----------	2,088,000	2,088,000
Various, State, city, railroad, &c	----------	14,315,000	14,315,000
Total	743,318,050	63,898,700	807,216,750
Miscellaneous securities (approved issue value)	b126,971,550	----------	126,971,550
Total bond and other securities	870,289,600	63,898,700	934,188,300

b Exclusive of securities accepted but not scheduled.

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Aug. 1 and Sept. 1 and their increase or decrease during the month of August:

National Bank Notes—Total Afloat—	
Amount afloat August 1 1914	$750,907,021
Net amount issued during August	126,633,260
Amount of bank notes afloat Sept. 1 1914	$377,540,281
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes August 1 1914	$15,684,220
Net amount of bank notes retired in August	237,082
Amount on deposit to redeem national bank notes Sept. 1 1914	$15,447,138

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Belt RR. & Stock Yards, Indianap., pf. (qu.)	1½	Oct. 1	
Delaware Lackawanna & Western (quar.)	2½	Oct. 20	Holders of rec. Oct. 3d
Georgia RR. & Banking (quar.)	3	Oct. 15	Oct. 2 to Oct. 14
Grand Trunk, guaranteed	2	Oct. 31	
Great Northern (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15a
Joliet & Chicago (quar.)	1¾	Oct. 3	Holders of rec. Sept. 25a
Kansas City Southern, preferred (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Lehigh Valley, com. & pref. (quar.)	$1.25	Oct. 19	Holders of rec. Sept. 26a
M. St. P. & S. S. M., com. & pf. (No. 23)	3½	Oct. 15	Holders of rec. Sept. 21a
New London Northern (quar.)	2¼	Oct. 1	Sept. 25 to Oct. 1
New York Central & Hud. River (quar.)	1¼	Oct. 15	Holders of rec. Sept. 21a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
Northern Pacific (quar.)	1½	Nov. 2	Holders of rec. Oct. 8
Philadelphia & Trenton (quar.)	2½	Oct. 10	Oct. 1 to Oct. 11
Pittsb. Ft.W. & Chic. reg. guar. (quar.)	1¾	Oct. 6	Sept. 13 to Oct. 6
Reading Company, common (quar.)	2	Nov. 12	Holders of rec. Oct. 27a
Second preferred (quar.)	1	Oct. 8	Holders of rec. Sept. 22a
United N. J. RR. & Canal Cos., gu. (qu.)	2½	Oct. 1	Sept. 20 to Sept. 30
Warren	3½	Oct. 15	Holders of rec. Oct. 6a
Wisconsin Central, preferred	2	Oct. 1	Holders of rec. Sept. 12a
Street and Electric Railways.			
Aurora Elgin & Chicago RR., pref. (quar.)	1½	Nov. 1	Sept. 24 to Oct. 22
Cin. Newport & Cov. L. & T., com. (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
Preferred (quar.)	1¾	Oct. 15	Oct. 1 to Oct. 15
City Railway, Dayton, O., com. (quar.)	2	Sept. 30	Sept. 21 to Sept. 30
Preferred (quar.)	1½	Sept. 30	Sept. 21 to Sept. 30
Colum. Newark & Zaneso. El. Ry., pf. (qu.)	1½	Oct. 1	Sept. 26 to Sept. 30
Commonwealth Pow., Ry. & L., com. (qu.)	1	Nov. 2	Holders of rec. Oct. 16a
Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 16a
Dallas Electric Corp., first pref. (No. 3)	3	Oct. 15	Holders of rec. Sept. 22a
Second preferred (No. 3)	2½	Oct. 15	Holders of rec. Sept. 22a
Dayton & Troy Elec., pref. (qu.) (No. 54)	1¾	Sept. 30	Holders of rec. Sept. 23a
Georgia Light, Power & Rys., pref. (quar.)	1½	Oct. 1	Sept. 27 to Sept. 30
Germantown Pass. Ry., Phila. (quar.)	$1.31¼	Oct. 6	Sept. 16 to Oct. 5
Green & Coates Sts., Phila., Pass. (quar.)	$1.50	Oct. 7	Holders of rec. Sept. 30
Kentucky Securities Corp., pref. (quar.)	1½	Oct. 15	Oct. 1 to Oct. 14
Manchester Tract. Light & Pow. (quar.)	2	Oct. 1	Oct. 2 to Oct. 15
Northern Ohio Traction & Light Co	2½	Oct. 1	September 3
Ottawa Electric Ry. (quar.)	3	Oct. 1	Holders of rec. Sept. 30 a
Ottawa Traction, Ltd	1	Oct. 1	Holders of rec. Sept. 30a
Ottumwa Railway & Light, pref. (quar.)	1¾	Oct. 15	
Philadelphia Co., com. (quar.) (No. 132)	g1	Nov. 2	Holders of rec. Oct. 1a
6% cumulative preferred (No. 4)	3	Nov. 2	Holders of rec. Oct. 1a
Porto Rico Railways, Ltd., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a
Puget Sound Tr., L. & P., pf. (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a
Republic Ry. & Lt., pref. (qu.) (No. 13)	1½	Oct. 15	Holders of rec. Sept. 30
Springfield & Xenia Ry., pref. (quar.)	2	Sept. 30	Holders of rec. Sept. 25a
United Rys. & Electric, Balt., com. (quar.)	50c.	Oct. 15	Holders of rec. Oct. 3a
Virginia Railway & Power, common	1½	Oct. 20	Holders of rec. Oct. 6a
Youngstown & Ohio River RR., pref. (quar.)	1	Sept. 30	Holders of rec. Sept. 25a
Banks.			
Fifth National (quar.)	3	Oct. 1	Holders of rec. Sept. 30a
First National, Brooklyn (quar.)	2½	Oct. 1	Holders of rec. Sept. 25c
Metropolis, Bank of the (quar.)	4	Oct. 1	Sept. 26 to Sept. 30
Produce Exchange, New York (No. 59)	4	Oct. 1	5Holders of rec. Oct. 7
Washington Heights, Bank of (quar.)	2	Sept. 30	Holders of rec. Sept. 30a
Fire Insurance.			
Hanover Fire (quar.) (No. 132)	2½	-------	Holders of rec. Oct. 1
North River	5	Oct. 10	Holders of rec. Oct. 2
Miscellaneous.			
Alliance Realty (quar.)	2	Oct. 15	Holders of rec. Oct. 5
Amer. Agric. Chem., com. (qu.) (No. 12)	1	Oct. 15	Holders of rec. Sept. 28a
Preferred (quar.) (No. 37)	1½	Oct. 15	Holders of rec. Sept. 28a
American Chicle, common (monthly)	1	Oct. 20	Holders of rec. Oct. 15a
Common (extra)	1	Oct. 20	Holders of rec. Oct. 15a
Amer. Coal Products, preferred (quar.)	1¾	Oct. 15	Oct. 11 to Oct. 14
Amer. Gas & Elec. pref., (qu.) (No. 31)	1½	Nov. 2	Holders of rec. Oct. 21
American Locomotive, preferred (quar.)	1¾	Oct. 21	Sept. 22 to Oct. 21
American Malt Corporation, pref. (No. 13)	1	Nov. 4	Oct. 17 to -------
American Malting, preferred	62c.	Nov. 2	Oct. 17 to -------
American Public Utilities, pref. (quar.)	1½	Oct. 10	Holders of rec. Sept. 30
American Seeding Machine, com. (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
American Telephone & Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Amer. Type Founders, common (quar.)	1	Oct. 15	Holders of rec. Oct. 10a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 10a
American Woolen, pref. (quar.) (No. 62)	1¾	Oct. 15	Sept. 19 to Sept. 30
Anaconda Copper Mining (quar.) (No. 56)	25c.	Oct. 15	Holders of rec. Oct. 2a
Associated Oil (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 25
Bell Telephone of Pa. (quar.)	1¾	Oct. 15	Oct. 6 to Oct. 15
Bonbright (Wm. P.) Co., Inc., first pf. (qu.)	1¾	Oct. 10	Holders of rec. Sept. 30
Borne, Scrymser Co. (annual)	$20	Oct. 15	Sept. 19 to Oct. 14
Canadian Cottons, Ltd., pref. (quar.)	1½	Oct. 5	Sept. 26 to Oct. 4
Canadian West'house, Ltd. (qu.) (No. 39)	1¾	Oct. 10	Holders of rec. Sept. 30a
Central Coal & Coke, pref. (quar.)	1¼	Oct. 15	Oct. 1 to Oct. 15
Central & South Amer. Teleg. (quar.)	1½	Oct. 8	Holders of rec. Sept. 30a
Chicago Pneumatic Tool (quar.)	1	Oct. 26	Oct. 16 to Oct. 26
Commonwealth Edison (quar.)	2	Nov. 2	Holders of rec. Oct. 15
Continental Paper Bag, com. (qu.) (No. 38)	1½	Sept. 30	Holders of rec. Sept. 29
Preferred (quar.) (No. 57)	1½	Sept. 30	Holders of rec. Sept. 29
Corn Products Refining, pref. (quar.)	1¼	Oct. 15	Holders of rec. Oct. 5a
Dayton Power & Light, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Delaware Lackawanna & Western Coal (qu.)	2½	Oct. 15	Holders of rec. Oct. 1a
Detroit Edison (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Distilling Co. of America, pref. (quar.)	½	Oct. 31	Holders of rec. Sept. 30a
Dominion Textile, Ltd., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
du Pont (E. I.) de Nem. Pow., pref. (qu.)	1½	Oct. 26	Oct. 16 to Oct. 25
Electrical Securities Corp., pref. (quar.)	1¼	Nov. 1	Oct. 27 to Nov. 11
Electrical Utilities Corp., pf. (qu.) (No. 18)	1¼	Oct. 15	Holders of rec. Oct. 1
Eureka Pipe Line (quar.)	6	Nov. 2	Holders of rec. Oct. 15
General Electric (quar.)	2	Oct. 15	Holders of rec. Aug. 29a
General Gas & Electric, pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 30a
General Motors, preferred	3½	Nov. 1	Holders of rec. Oct. 15a
General Railway Signal, com. & pref. (qu.)	1½	Oct. 1	Sept. 30 to Oct. 1
Globe-Wernicke, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Houghton County El. Lt., com. (No. 19)	62½c.	Nov. 2	Holders of rec. Oct. 16a
Preferred (No. 24)	75c.	Nov. 2	Holders of rec. Oct. 16a
Illinois Northern Utilities, pref. (quar.)	1½	Nov. 2	Holders of rec. Oct. 20
Indep. 5 & 10-Cent Stores, pf. (qu.) (No. 7)	1¾	Oct. 1	Holders of rec. Sept. 30a
Indiana Pipe Line (quar.)	$2.50	Nov. 14	Holders of rec. Oct. 17
Int. Buttonhole Sew. Mach. (qu.) (No. 68)	1	Oct. 15	Holders of rec. Oct. 1
Internat. Harvester Co. of N. J., com. (qu)	1¼	Oct. 15	Holders of rec. Sept. 28a
International Nickel, common (quar.)	2½	Dec. 1	Nov. 15 to Dec. 1
Preferred (quar.)	1¾	Nov. 2	Oct. 15 to Nov. 3
International Paper, preferred (quar.)	½	Oct. 15	Holders of rec. Oct. 6a
Int. Smokeless Pow. & Chem., pref.	4	Nov. 16	Holders of rec. Nov. 5a
International Text Book (quar.)	2½	Oct. 1	Holders of rec. Sept. 30a
Island Creek Coal, common (quar.)	50c.	Nov. 2	Holders of rec. Oct. 23
Kayser (Julius) & Co., 1st & 2nd pf. (qu.)	1¾	Nov. 2	Holders of rec. Oct. 21a
La Rose Consolidated Mines (quar.)	2½	Oct. 20	Oct. 1 to Oct. 18
Lehigh Valley Coal Sales (quar.)	$1.25	Oct. 17	Holders of rec. Oct. 8
Loose-Wiles Biscuit, 2nd pf. (qu.) (No. 10)	1¾	Nov. 2	Oct. 16 to Nov. 1
MacAndrews & Forbes, common (quar.)	2½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Manufacturers' Light & Heat (quar.)	2	Oct. 15	Oct. 1 to Oct. 15
Massachusetts Gas Cos., com. (quar.)	$1.25	Nov. 2	Holders of rec. Oct. 15
Massachusetts Lighting, old com. (qu.)	$1.75	Oct. 15	Holders of rec. Sept. 25a
New common (quar.)	25c.	Oct 15	Holders of rec. Sept. 25a
New preferred (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 25a
McCall Corporation, common (quar.)	1	Nov. 16	Holders of rec. Nov. 2
Mexican Telegraph (quar.)	2½	Oct. 15	Holders of rec. Sept. 30a
Mountain States Telep. & Teleg. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
National Biscuit, com. (quar.) (No. 65)	1¾	Oct. 15	Holders of rec. Sept. 28a
National Carbon, common (quar.)	1½	Oct. 15	Oct. 6 to Oct. 15
National Fireproofing, pref. (quar.)	1	Oct. 15	Holders of rec. Oct. 3
National Light, Heat & Power, pref. (quar.)	1¼	Oct. 1	Sept. 26 to Sept. 30
New York Transit (quar.)	6	Oct. 15	Holders of rec. Sept. 24
Niagara Falls Power (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Nipissing Mines Co. (quar.)	5	Oct. 20	Oct. 1 to Oct. 18
Northern States Power, preferred (quar.)	1¾	Oct. 15	
i Otis Elevator, common (quar.)	*i* 1¼	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Pacific Telep. & Teleg., preferred (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
Penmans, Ltd., common (quar.)	1	Nov. 16	Holders of rec. Nov. 5
Preferred (quar.)	1¾	Nov. 2	Holders of rec. Oct. 21
Pennsylvania Lighting, pref. (quar.)	1¼	Oct. 15	Holders of rec. Oct. 1a
Pennsylvania Salt Manufacturing (quar.)	3	Oct. 15	Holders of rec. Sept. 30a
Pittsburgh Coal, pref. (quar.)	1¾	Oct. 26	Holders of rec. Oct. 15a
Pittsburgh Term. Whse. & Transf. (mthly.)	21¼c.	Oct. 15	Oct. 9 to -------
Procter & Gamble, pref. (quar.)	2	Oct. 15	Sept. 27 to Oct. 15
Public Serv. Corp. of Nor. Ill., com. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15
Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 15
Quaker Oats, common (quar.)	2½	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 2a
Reece Buttonhole Mach. (quar.) (No. 114)	3	Oct. 15	Holders of rec. Oct. 1
Reece Folding Machine (quar.) (No. 22)	1	Oct. 15	Holders of rec. Oct. 1
Securities Corporation General, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Shawinigan Water & Power (quar.)	1½	Oct 10	Holders of rec. Oct. 1
Southern Calif. Edison, pf. (qu.) (No. 21)	1¼	Oct. 15	Holders of rec. Sept 30
Southern New England Telephone (quar.)	1¾	Oct. 15	Oct. 1 to Oct. 15
Standard Milling, preferred (No. 23)	2½	Oct. 31	Oct. 27 to Nov. 1
Temple Coal, preferred (No. 1)	2	Oct. 9	Holders of rec. Sept 30
Union Natural Gas Corp. (qu.) (No. 45)	2½	Oct. 15	Oct. 1 to Oct. 15a
Union Switch & Signal, com. & pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30a
United Fruit Co., preferred	$3.50	Nov. 2	Holders of rec. Oct. 15a
United Fruit (quar.) (No. 61)	2	Oct. 15	Holders of rec. Sept. 26a
United Gas Improvement (quar.)	$1	Oct. 15	Holders of rec. Sept. 30a
United Shoe Machinery, common (quar.)	50c.	Oct. 5	Holders of rec. Sept. 15
Preferred (quar.)	37½c.	Oct. 5	Holders of rec. Sept. 15
U. S. Industrial Alcohol, pf. (qu.) (No. 32)	1¾	Oct. 15	Holders of rec. Oct. 8a
United States Rubber, com. (quar.)	1½	Oct. 31	Holders of rec. Oct. 15a
First preferred (quar.)	2	Oct. 31	Holders of rec. Oct. 15a
Second preferred (quar.)	1½	Oct. 31	Holders of rec. Oct. 15a
U. S. Smelt. Ref. & Min., pref. (qu.)	87½c.	Oct. 15	Holders of rec. Sept. 30
Utah Gas & Coke, pref. (quar.)	1¾	Oct. 1	Sept. 20 to Sept. 30
Vacuum Oil	3	Oct. 31	Holders of rec. Oct. 15a
Virginia-Caro. Chem., pf. (qu.) (No. 76)	2	Nov. 15	Holders of rec. Sept. 30a
Warner (Chas.) Co. of Del., 1st&2d pf. (qu.)	1¾	Oct. 22	Holders of rec. Sept. 30a
Western States Gas & Electric, pref. (quar.)	1¾	Oct. 15	
Western Un. Telegraph (qu.) (No. 182)	1	Oct. 15	Holders of rec. Sept. 19a
Westinghouse Air Brake (quar.)	$2	Oct. 15	Oct. 1 to Oct. 15
Westinghouse Elec. & Mfg., com. (quar.)	1	Oct. 30	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Yale & Towne Manufacturing (quar.)	1¾	Oct. 1	Sept. 26 to Sept. 30

a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Owing to an error in the published advertisement, the dividend on the common stock of the Otis Elevator Co. reported in this column last week was made 1%, whereas it should have been 1¼%.

Statement of New York City Clearing-House Banks and Trust Companies.—The New York Clearing House has discontinued for the present issuing its detailed statement showing the weekly averages of condition of the separate banks and trust companies, both the member and the "non-member" institutions. The reserve items "Cash reserve in vault" and "Trust companies' reserve with C. H. members carrying 25% cash reserve" are separately stated as to banks and trust companies in the summarized statement furnished by the Clearing House; but with these exceptions the figures are for banks and trust companies together and are not apportioned between the two classes of institutions. The publication of the statement in the usual form, it is stated, will not be resumed until all outstanding Clearing-House loan certificates are retired. The last complete statement issued, that for August 1 1914, will be found in the "Chronicle" of August 8 on page 398.

We show below the figures as given out by the Clearing House and also print the totals reported by the State Banking Department for the State banks and trust companies in Greater New York *not in the Clearing House*. In addition we combine, as has been our custom, each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES

Week ended Sept. 26.	Clear.-House Members Actual Figs	Clear.-House Members Average	State Banks & Trust Cos. not in C.-H., Av	Total of all Banks & Tr. Cos., Aver.
Capital as of June 30	$175,300,000	$175,300,000	$28,950,000	$204,250,000
Surplus as of June 30	296,930,800	296,930,800	70,887,900	367,818,700
Loans and investments		2,226,706,000	585,639,100	2,812,345,100
Change from last week		—3,576,000	—3,248,400	—6,824,400
Deposits		1,983,246,000	a576,753,700	2,559,999,700
Change from last week		—990,000	—3,927,200	—4,917,200
Specie		325,774,000	b41,146,000	366,920,000
Change from last week		+5,225,000	—250,100	+4,974,900
Legal-tenders	ACTUAL	89,905,000	c13,477,500	103,382,500
Change from last week	FIGURES	+1,657,000	+5,500	+1,662,500
Banks: Cash in vault	NOT	349,492,000	12,995,500	362,487,500
Ratio to deposits	GIVEN.	Not given	13.79%	----------
Trust Cos.: cash in vault		66,187,000	41,628,000	107,815,000
Agg'te money holdings		415,679,000	54,623,500	470,302,500
Change from last week		+6,882,000	—244,600	+6,637,400
Money on deposit with other bks. & trust cos.		52,327,000	77,466,100	129,793,100
Change from last week		+2,733,000	+1,625,800	+4,358,800
Total reserve		468,006,000	132,089,600	600,095,600
Change from last week		+9,615,000	+1,381,200	+10,996,200
Surplus CASH reserve—				
Banks (above 25%)		Not given	----------	----------
Trust cos.(above 15%)		Not given	----------	----------
Total		def30,709,400	----------	----------
Change from last week		+7,674,700	----------	----------
% of cash reserves of trust cos—				
Cash in vault		Not given	9.75%	----------
Cash on dep. with bks.		Not given	15.56%	----------
Total		Not given	25.31%	----------

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositaries and from other banks and trust companies in New York City and exchanges"; with this item included, deposits amounted to $[illegible], a decrease of $3,606,800 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. *b* Gold. *c* Currency and bank notes.

CIRCULATION.—Circulation of national banks September 26 reported at $137,261,000; Sept. 19, $129,716,000; Sept. 12, $124,516,000; Sept. 5, $114,362,000; Aug. 29, $103,157,000; Aug. 22, $88,539,000; Aug. 15, $74,017,000; Aug. 8, $51,093,000; Aug. 1, $41,578,000.

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

CONDENSED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK

We omit two ciphers (00) in all these figures

Week Ended	Loans and Investments	Deposits	Specie	Legals.	Total Money Holdings	Legal Reserve (25 per cent)
	$	$	$	$	$	$
July 25	2,631,527,5	2,530,917,6	427,809,1	91,313,7	519,122,8	667,378,3
Aug. 1	2,627,002,4	2,503,437,3	406,912,1	90,805,7	497,717,8	642,550,9
Aug. 8	2,551,887,9	2,472,122,6	355,460,5	85,556,5	441,017,0	563,381,5
Aug. 15	2,694,560,3	2,477,574,6	352,248,9	85,578,9	437,827,8	558,181,6
Aug. 22	2,701,999,3	2,474,555,6	344,201,1	87,200,0	431,401,1	553,763,9
Aug. 29	2,697,812,8	2,461,563,5	350,257,6	87,732,6	437,990,2	577,765,6
Sept. 5	2,706,988,9	2,461,728,7	357,901,2	87,221,7	445,122,9	568,786,1
Sept. 12	2,735,541,5	2,485,101,8	362,153,3	90,003,0	452,156,2	571,494,9
Sept. 19	2,819,169,5	2,564,916,9	361,264,1	100,736,0	462,000,1	609,095,3
Sept. 26	2,812,345,1	2,559,999,7	366,920,0	103,382,5	470,302,5	609,095,6

We add herewith the weekly returns furnished by the State Banking Department of the State banks and trust companies under its charge. These returns cover *all* the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661

STATE BANKS AND TRUST COMPANIES

Week ended Sept. 26	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of June 30	23,850,000	67,300,000	10,758,000	11,300,000
Surplus as of June 30	38,502,800	155,158,200	13,894,100	11,702,800
Loans and investments	337,385,200	1,138,481,600	134,305,900	190,541,500
Change from last week	—1,574,600	—5,734,200	+515,800	+439,900
Gold	49,656,700	83,171,500	----------	----------
Change from last week	—978,900	—1,355,700	----------	----------
Currency and bank notes	34,138,100	24,570,000	----------	----------
Change from last week	+1,058,400	+916,500	----------	----------
Deposits	405,043,400	1,208,318,400	138,030,900	196,631,000
Change from last week	—5,668,900	+833,900	—814,700	—240,900
Reserve on deposits	99,078,200	230,432,600	23,995,500	25,020,800
Change from last week	—1,643,100	+4,786,200	—246,100	—337,800
P. C. reserve to deposits	27.4%	23.9%	19.2%	15.1%
Percentage last week	27.7%	23.7%	19.3%	15.2%

+ Increase over last week. — Decrease from last week.

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures

Banks	Capital and Surplus	Loans	Specie	Legals	Deposits a	Circulation	Clearings
Boston	$	$	$	$	$	$	$
Aug. 8	No state	ment issu	ed	-----	-------	------	137,775,3
Aug. 15	No state	ment issu	ed.	-----	-------	------	109,652,7
Aug. 22	No state	ment issu	ed.	-----	-------	------	109,922,0
Aug. 29	No state	ment issu	ed.	-----	-------	-----	96,427,2
Sept. 5	No state	ment issu	ed.	-----	-------	------	106,788,1
Sept. 12	No state	ment issu	ed.	-----	-------	------	91,840,1
Sept. 19	No state	ment issu	ed.	-----	-------	----	118,484,6
Sept. 26	No state	ment issu	ed.	-----	-------	------	102,639,7
Philla							
Aug. 8	103,684,3	400,172,0	87,213,0		*423,473,0	11,613,0	140,810,9
Aug. 15	103,684,3	401,553,0	85,902,0		*424,113,0	12,525,0	119,368,7
Aug. 22	103,684,3	399,898,0	85,451,0		*421,292,0	13,179,0	131,601,2
Aug. 29	103,684,3	399,830,0	84,017,0		*418,421,0	13,441,0	125,425,7
Sept. 5	103,684,3	400,601,0	85,651,0		*422,326,0	13,723,0	146,756,1
Sept. 12	103,684,3	401,833,0	86,457,0		*422,596,0	14,084,0	109,702,9
Sept. 19	103,684,3	402,276,0	89,669,0		*428,773,0	15,018,0	135,785,7
Sept. 26	103,684,3	401,256,0	90,426,0		*425,477,0	15,358,0	124,965,4

a Includes Government deposits and the item "due to other banks."
* "Deposits" now include the item "Exchanges for Clearing House," which were reported on September 26 as $10,058,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Sept. 26; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK

For Week.	1914	1913	1912	1911
Dry Goods	$3,539,392	$2,814,492	$3,250,653	$2,630,154
General Merchandise	16,223,018	17,972,166	15,414,697	13,125,813
Total	$19,762,410	$20,786,658	$18,665,350	$15,755,967
Since Jan. 1.				
Dry Goods	$131,649,568	$114,283,229	$111,716,000	$105,429,753
General Merchandise	612,319,627	620,003,937	637,626,502	544,932,685
Total 39 weeks	$743,969,195	$734,287,166	$749,342,502	$650,362,438

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 26 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912	1911.
For the week	$20,032,132	$16,810,536	$17,740,768	$17,472,978
Previously reported	620,021,583	647,260,285	600,577,466	561,646,657
Total 39 weeks	$640,053,715	$664,070,821	$618,318,234	$579,119,635

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 26 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports	
	Week.	Since Jan. 1	Week.	Since Jan. 1
	$	$	$	$
Great Britain		$37,671,460		$17,36[illegible]
France		85,540,015		121,195
Germany		1,018,913		3,602
West Indies		935,049	$31,690	1,593,733
Mexico		1,105,124		996,678
South America	$78,000	989,487	122,381	2,751,668
All other countries		338,900	14,589	1,443,704
Total 1914	$78,000	$127,598,948	$168,660	$3,630,916
Total 1913	350	68,768,546	640,591	16,200,153
Total 1912	50,750	32,713,685	573,548	17,625,175
Silver.				
Great Britain	$655,403	$26,882,865		$9,305
France		3,204,408		13,226
Germany				18,267
West Indies		292,805	$151	41,540
Mexico		91,346	25,000	3,461,797
South America	26,163	1,199,963	1,853	2,258,210
All other countries	130,000	849,537	81,581	1,193,569
Total 1914	$811,566	$32,431,011	$53,878	$3,995,914
Total 1913	1,245,669	37,526,213	152,709	7,684,497
Total 1912	1,356,123	42,623,808	90,561	6,988,233

Of the above imports for the week in 1914, $45,957 were American gold coin and $454 American silver coin.

For General Distribution

Circular No. 616 describing Conservative Bonds
Circular No. 617 describing Convertible Bonds
Circular No. 618 describing Listed Stocks

Spencer Trask & Co.

43 EXCHANGE PLACE NEW YORK

Albany Boston Chicago

Members New York and Chicago Stock Exchanges.

Bankers' Gazette.

Wall Street, Friday Night. Oct. 2 1914.

The Money Market and Financial Situation.—The foreign exchange situation has again been a matter of absorbing interest in the financial district this week. Exchange rates advanced on Monday on a demand which may have been for month-end settlements, but declined subsequently when it was announced that an initiative shipment of gold to Ottawa had been made by the Gold Fund Committee. With the further announcement that the plan for supplying the demand for exchange under certain conditions or restrictions would become operative to-day, a further decline in exchange occurred.

In the meantime, the restrictions placed by the Stock Exchange officials upon stock transactions have been somewhat relaxed, and such trading is reported to be increasing week by week. Some houses are said to be doing nearly or quite 25% of the normal amount of such business as is transacted. On this subject the New York "Evening Post" of Thursday says:

"Trading in unlisted stocks through the special committee of five was reported to-day to have been the largest of the week. Since the beginning of the week there has been a substantial volume of orders received from out of town. If these orders increase along with the orders from local sources, there is assured a broadening market for the time that business is conducted under the present method. No definite information as to prices or amounts can yet be obtained, but those who should have full knowledge of the situation state that in no case has there been any substantial decline from July 30 f gures.

"Dealings at concessions from the July 30 prices are being carried forward in Phliadelphia with permission of the committee which is handling the situation there. Although the quotations made are withheld from publication, the understanding is that the concessions equal no more than 1 to 2%—which is hardly enough to worry either banks with collateral loans, or investors."

The Government report of exports for the third week of September are interesting, especially in the light of present international exchange conditions. This report shows that the shipments amounted to somewhat over $20,000,000, as against $8,400,000 for the third week in August and a weekly average of from $14,000,000 to $15,000,000 before the war began.

Traffic returns of the Pennsylvania and N. Y. Central railroads illustrate the reduced volume of general business and also to what extent economies in operation are being enforced. In case of the former, gross receipts declined $2,500,000 and expenses $3,000,000, while the latter's gross declined $2,000,000 and net increased $1,000,000.

Reviews of the iron and steel industry continue to show a decreasing output and the prospect is not a hopeful one.

In the money market, however, there is a more cheerful outlook, as a result of the drop in foreign exchange, more activity in investment securities, a better demand for short-term notes from local and out-of-town banks, large receipts of funds from the interior and the Bank of England's gold accessions. The latter have brought the Bank's holdings up to £52,900,000, as against £27,600,000 on Aug. 6 and a previous high record of £49,200,000 sterling.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 6% to 8%. Friday's rates on call were 6@8%. Commercial paper closed at 6½@7% for sixty to ninety-day endorsements and prime four to six months' single names and 7½@8 and higher for good single names.

The Bank of England weekly statement on Thursday showed an increase of £1,243,545 in gold coin and bullion holdings and the percentage of reserve to liabilities was 22.81, against 23.33 the week before. The rate of discount remains unchanged at 5%, as fixed Aug. 13. The Bank of France issued no statement.

In the following table the totals for *all* the Clearing-House members, both banks and trust companies, are compared with corresponding dates in 1913 and 1912.

NEW YORK CLEARING-HOUSE BANKS AND TRUST COMPANIES.

	1914. *Averages for week ending Sept. 26.*	*Differences from previous week.*	1913. *Averages for week ending Sept. 27.*	1912. *Averages for week ending Sept. 28.*
	$	$	$	$
Capital (June 30)	175,300,000	----------	179,900,000	174,275,000
Surplus (June 30)	296,930,800	----------	305,760,200	297,729,900
Loans and investments	2,226,706,000	Dec. 3,576,000	1,942,871,000	1,964,450,000
Circulation	137,261,000	Inc. 7,545,000	45,175,000	46,434,000
Deposits	1,983,246,000	Dec. 990,000	1,783,343,000	1,807,558,000
Specie	325,774,000	Inc. 5,225,000	338,660,000	327,526,000
Legal-tenders	89,905,000	Inc. 1,657,000	77,564,000	83,458,000
Cash reserve held	415,679,000	Inc. 6,882,000	416,224,000	410,984,000
Cash reserve required	446,388,400	Dec. 792,700	403,008,550	404,634,000
Surplus	def30,709,400	Inc. 7,674,700	13,215,450	6,350,000

Foreign Exchange.—The market for sterling exchange ruled firm and higher early in the week, but subsequently broke sharply on the beginning of the operations of the committee having charge of the $100,000,000 Gold Pool.

To-day's (Friday's) actual rates for sterling exchange were 4 92½ for sixty days, 4 95¼@4 96½ for cheques and 4 96⅞@4 97½ for cables. Commercial on banks, nominal, and documents for payment nominal. Cotton for payment nominal and grain for payment nominal.

There were no rates for sterling posted by international bankers this week.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and nominal for short. Germany bankers' marks were nominal. Amsterdam bankers' guilders were nominal.

Exchange at Paris on London, not quoted.

Exchange at Berlin on London, not quoted.

The range for foreign exchange for the week follows:

Sterling, Actual— Sixty Days.	*Cheques.*	*Cables.*
High for the week	4 96	5 01	5 02¼
Low for the week	4 92½	4 95¾	4 96⅞
Paris Bankers' Francs—		
High for the week	----	5 05	5 02
Low for the week	----	5 09½	5 08½
Germany Bankers' Marks—		
High for the week	----	95	95⅛
Low for the week	----	93	93¼
Amsterdam Bankers' Guilders—		
High for the week	----	41¾	----
Low for the week	----	40½	----

Domestic Exchange.—Chicago, no market. Boston, par. St. Louis, 75c. per $1,000 premium bid and 85c. asked. San Francisco, 50c. per $1,000 premium. Montreal, ½@11-16% discount. Minneapolis, 30c. per $1,000 premium. Cincinnati, 25c. per $1,000 premium.

Owing to the fact that the New York Stock Exchange has remained closed since the afternoon of July 30, that business is also suspended at the Stock Exchanges at Boston, Philadelphia, Baltimore, Pittsburgh, Chicago, and nearly everywhere else in the United States, and that security dealings have by common consent been discontinued, it having been decided to omit even the customary auction sales of securities at New York, Boston and Philadelphia so long as the Stock Exchanges are closed, we are compelled to omit the 10 pages of stock and bond prices ordinarily appearing in this department.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
Ala N O & Tex Pac-		$	$	$	$
N O & Nor East	August	317,245	355,916	650,881	717,475
Ala & Vicksburg	August	138,626	152,953	272,842	301,768
Vicks Shrev&Pac.	August	135,767	153,084	271,374	300,404
Ann Arbor	2d wk Sept	50,205	45,385	509,820	504,318
Atch Top & S Fe	August	10166489	9,731,956	19,775,731	18,874,941
Atlanta Birm & Atl	July	260,671	261,966	260,671	261,966
Atlantic Coast Line	August	2,213,766	2,331,716	4,751,905	4,788,868
Charlest & W Car	July	143,062	146,460	143,062	146,460
Lou Hend & St L	July	124,709	109,438	124,709	109,438
g Baltimore & Ohio	August	8,700,376	9,629,267	16,847,064	18,661,887
B & O Ch Ter RR	August	147,371	158,684	286,032	318,160
Bangor & Aroostook	July	242,344	214,474	242,344	214,474
Bessemer & L Erie	August	1,150,608	1,037,328	2,269,070	2,130,535
Birmingham South	August	84,038	111,833	174,696	230,623
Boston & Maine	July	4,222,986	1,340,608	4,222,986	4,340,608
Buff Roch & Pittsb	3d wk Sep	218,802	258,834	2,604,879	2,997,575
Buffalo & Susq	August	143,936	154,672	259,521	307,797
Canadian Northern	3d wk Sept	566,700	488,200	4,307,400	5,022,200
Canadian Pacific	3d wk Sept	2,578,000	2,769,000	27,197,972	30,782,062
Central of Georgia	August	1,031,504	1,013,009	2,197,875	2,029,028
Cent of New Jersey	July	2,724,602	2,947,826	2,724,602	2,947,826
Cent New England	July	276,993	276,704	276,993	276,704
Central Vermont	July	336,100	374,145	336,100	374,145
Ches & Ohio Lines	3d wk Sept	814,512	777,374	9,057,706	8,403,807
Chicago & Alton	3d wk Sept	311,603	326,904	3,438,667	2,750,196
Chic Burl & Quincy	July	7,861,573	7,823,061	7,861,573	7,823,061
f Chic & East Ill	July	1,315,453	1,374,720	1,315,453	1,374,720
p Chic Great West	3d wk Sept	371,482	382,773	3,424,636	3,567,756
Chic Ind & Louisv	3d wk Sept	135,508	143,449	1,653,122	1,675,776
Chic Milw & St Paul	July	7,824,986	7,920,834	7,824,986	7,920,834
Chic Ill & Pacific					
e Chic & North West	August	8,378,082	8,520,420	15,740,894	16,116,439
e Chic St P M & Om	August	1,708,324	1,558,294	3,289,313	3,028,072
Chic Terre H & S E	July	190,313	150,244	190,313	150,244
Cin Ham & Dayton	August	977,456	969,432	1,916,194	1,852,025
Colorado Midland	July	135,024	129,372	135,024	129,372
b Colorado & South	3d wk Sept	278,922	313,005	3,054,777	3,485,965
Cornwall	July	12,454	17,637	12,454	17,637
Cornwall & Lebanon	August	35,299	33,067	61,789	64,577
Cuba Railroad	July	382,544	324,187	382,544	324,187
Delaware & Hudson	July	1,997,294	2,086,708	1,997,294	2,086,708
Del Lack & West	July	3,752,005	3,853,131	3,752,005	3,853,131
Denv & Rio Grande	3d wk Sept	513,000	565,700	5,631,630	6,060,493
Western Pacific	3d wk Sept	138,500	159,200	1,515,238	1,687,257
Denver & Salt Lake	3d wk Sept	35,349	30,700	430,806	385,412
Detroit Tol & Iront	August	193,360	146,240	344,950	282,193
Detroit & Mackinac	3d wk Sept	22,049	22,252	267,317	296,081
Dul & Iron Range	August	685,699	1,231,116	1,497,952	2,404,556
Duluth So Sh & Atl	3d wk Sept	62,902	70,190	782,432	889,829
Elgin Joliet & East	July	800,348	1,101,274	800,348	1,101,274
El Paso & Sou West	August	704,910	671,560	1,445,069	1,375,956
Erie	August	5,488,767	5,651,031	10,908,347	11,189,254
Florida East Coast	July	291,866	289,170	291,866	289,170
Fonda Johns & Glov	August	90,198	102,785	180,434	201,673
Georgia Railroad	July	255,426	229,057	255,426	229,057
Grand Trunk Pac	1st wk Sept	167,589	154,813	1,229,469	1,244,911
Grand Trk System	3d wk Sept	1,082,811	1,134,021	12,845,623	13,574,452
Grand Trunk Ry	2d wk Sept	903,836	956,560	9,636,104	10,378,546
Grand Trk West	2d wk Sept	140,695	137,459	1,568,148	1,538,605
Det Gr H & Milw	2d wk Sept	52,373	50,797	557,981	522,824
Great North System	August	6,790,640	7,221,330	13,631,087	14,916,142
Gulf & Ship Island	August	150,765	185,283	300,446	366,789
Hocking Valley	July	451,414	704,015	451,414	704,015
Illinois Central	August	5,845,350	5,697,121	11,241,473	11,055,030
Internat & Grt Nor	July	738,937	763,509	738,937	763,509
a Interoceanic Mex	1st wk Aug	42,403	181,276	225,474	910,778
Kanawha & Mich	July	279,393	303,773	279,393	303,773
Kansas City South	August	885,643	912,991	1,830,909	1,724,497
Lehigh & New Eng	July	233,342	137,246	233,342	137,246
Lehigh Valley	August	3,770,347	3,909,476	7,352,428	7,605,189
Louisiana & Arkan	July	155,777	143,543	155,777	143,543
s Louisv & Nashv	3d wk Sept	1,115,825	1,242,705	12,786,828	13,718,647
Macon & Birm'ham	August	13,030	12,320	27,347	22,650
Maine Central	August	1,066,624	1,088,477	2,081,492	2,115,334
Maryland & Penna	August	48,067	49,011	88,410	93,191
a Mexican Railways	2d wk Sept	214,100	200,800	1,992,900	2,140,300
Mineral Range	3d wk Sept	13,721	5,452	192,894	99,205
Minn & St Louis	3d wk Sept	237,909	222,654	2,419,471	2,238,066
Iowa Central					
Minn St P & S S M	3d wk Sept	750,349	689,994	6,871,940	7,259,998
Mississippi Central	July	79,439	90,341	79,439	90,341
u Mo Kan & Texas	3d wk Sept	626,515	626,388	7,222,649	7,485,191
t Missouri Pacific	3d wk Sept	1,183,000	1,230,000	14,009,933	14,266,194
Nashv Chatt & St L	August	985,872	1,050,715	2,057,652	2,077,943
a Nat Rys of Mex	1st wk Aug	208,408	603,778	1,583,461	3,327,255
Nevada Cal Oregon	3d wk Sept	9,898	7,935	102,794	100,264
New Orl Great Nor	August	141,759	155,890	296,828	322,075
e N Y C & Hud Riv	August	8,691,381	9,399,660	16,764,661	18,331,676
Boston & Albany	August	1,487,009	1,633,165	2,957,189	3,179,890
Lake Shore & M S	August	1,800,087	5,302,224	9,392,327	10,424,442
n Lake Erie & W	August	566,603	546,895	1,074,559	1,042,533
Chic Ind & South	August	349,679	364,456	681,433	688,081
Michigan Central	August	3,021,357	3,123,306	5,859,699	6,147,747
Cleve C C & St L	August	3,367,000	3,621,856	6,514,147	6,924,742
Peoria & Eastern					
Cincinnati North	August	157,402	138,412	287,622	251,379
Pitt & Lake Erie	August	1,518,102	1,770,427	3,021,763	3,516,915
N Y Chic & St L	August	967,114	1,032,704	1,887,772	1,991,151
Tol & Ohio Cent	August	544,932	576,907	861,339	1,164,887
Tot all lines above	August	25470666	27510012	19,302,511	53,663,443

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N O Mobile & Chic	July	181,592	185,804	181,592	185,804
N Y N H & Hartf	August	5,756,909	6,168,287	11,512,543	12,012,222
N Y Ont & West	August	1,000,730	996,677	1,993,291	2,004,974
N Y Susq & West	August	315,072	335,468	604,704	627,486
Norfolk Southern	July	365,997	338,435	365,997	338,435
Norfolk & Western	July	3,743,588	3,858,538	3,743,588	3,858,538
Northern Pacific	July	5,792,063	6,272,973	5,792,063	6,272,973
Northwestern Pac	July	428,799	423,537	428,799	423,537
Pacific Coast Co	July	589,470	728,593	589,470	728,593
z Pennsylvania *RR*	August	17001206	18191528	33,069,793	34,643,462
Balt Ches & Atl	August	166,760	154,066	341,524	313,715
Cumberland Vall	August	282,482	298,463	522,736	586,869
Long Island	August	1,505,277	1,435,331	3,025,083	2,984,738
Maryl'd Del & Va	August	121,574	121,285	233,679	233,785
N Y Phila & Norf	August	363,123	356,723	805,742	769,285
PhilaBalt & Wash	August	1,905,048	1,884,005	3,757,065	3,670,016
W Jersey & Seash	August	1,010,298	1,075,882	1,841,603	1,927,193
Pennsylvania *Co*	August	5,496,066	6,368,212	10,694,560	12,649,911
Grand Rap & Ind	August	560,140	564,905	1,049,719	1,067,150
Pitts C C & St L	August	3,585,259	3,990,963	7,061,469	7,808,750
Vandalia	August	1,004,976	1,032,133	1,961,438	2,013,016
Total lines—					
East Pitts & Erie	August	23011 495	24213 884	44,823,078	47,637,125
West Pitts & Erie	August	10784 046	12095 765	21,030,182	23,815,546
All East & West	August	33795 542	36309 650	65,853,261	71,452,672
Pere Marquette	July	1,378,927	1,405,041	1,378,927	1,405,041
Reading Co—					
Phila & Reading	August	4,129,396	4,439,108	7,951,195	8,650,515
Coal & Iron Co	August	2,477,393	2,140,258	4,300,345	4,202,464
Total both Cos	August	6,606,789	6,579,366	12,251,540	12,852,979
Rich Fred & Potom	August	207,916	217,060	455,829	451,457
Rio Grande Junc	July	78,505	83,516	78,505	83,516
Rio Grande South	3d wk Sept	11,190	13,945	128,872	151,207
Rock Island Lines	July	6,036,141	5,838,891	6,036,141	5,838,891
Rutland	August	325,279	363,452	632,187	711,244
St Jos & Grand Isl	July	196,108	175,158	196,108	175,158
St L Iron Mt & Sou	July	2,735,067	2,679,162	2,735,067	2,679,162
St L Rocky Mt & P	August	238,445	166,470	456,825	353,257
St Louis & San Fran	July	3,815,950	3,929,398	3,815,950	3,929,398
St Louis Southwest	3d wk Sept	195,000	267,000	2,479,342	2,938,546
San Ped L A & S L	July	878,791	884,419	878,791	884,419
Seaboard Air Line	3d wk Sept	353,907	456,789	4,641,054	4,996,834
Southern Pacific	August	11672 159	12254 090	23 305,877	24,015,101
Southern Railway	3d wk Sept	1,256,815	1,396,171	15,171,995	15,343,360
Mobile & Ohio	3d wk Sept	210,073	229,689	2,799,819	2,825,727
Cin N O & Tex P	3d wk Sept	178,656	204,624	2,214,756	2,280,647
Ala Great Sou	3d wk Sept	87,070	96,582	1,137,215	1,155,516
Georgia Sou & Fla	3d wk Sept	46,681	50,193	540,732	536,177
Spok Portl & Seattle	July	470,694	476,782	470,694	476,782
Tenn Ala & Georgia	3d wk Sept	1,512	1,866	19,006	22,684
Tennessee Central	July	154,153	154,153	154,153	148,398
Texas & Pacific	3d wk Sept	335,941	360,996	3,856,136	3,949,561
Tidewater & West	August	8,012	6,370	15,553	13,975
Toledo Peor & West	3d wk Sept	22,518	28,924	305,015	313,655
Toledo St L & West	3d wk Sept	96,838	97,773	1,097,035	1,119,222
Union Pacific Syst	August	8,468,027	8,441,501	16,027,264	16,264,110
Virginia & Sou West	August	178,076	174,403	347,378	329,045
Virginian	July	469,511	497,394	469,511	497,394
Wabash	August	2,734,303	2,876,761	5,383,756	5,614,577
Western Maryland	August	763,128	751,143	1,475,557	1,491,801
Wheel & Lake Erie	August	516,541	786,037	1,047,634	1,563,962
Wrightsv & Tennille	August	19,245	18,217	37,863	34,782
Yazoo & Miss Vall	August	925,111	890,380	1,778,302	1,698,209

Various Fiscal Years.	Period.			Current Year.	Previous Year.
				$	$
Delaware & Hudson	Jan 1	to	July 31	12,753,800	13,835,832
N Y Central & Hudson River	Jan 1	to	Aug 31	62,686,704	68,181,758
Boston & Albany	Jan 1	to	Aug 31	11,015,637	11,626,491
Lake Shore & Michigan South	Jan 1	to	Aug 31	34,373,057	40,065,723
Lake Erie & Western	Jan 1	to	Aug 31	3,759,821	3,918,789
Chicago Indiana & Southern	Jan 1	to	Aug 31	2,755,629	2,895,194
Michigan Central	Jan 1	to	Aug 31	22,121,986	24,155,945
Cleve Cincin Chic & St Louis	Jan 1	to	Aug 31	23,097,992	24,716,507
Cincinnati Northern	Jan 1	to	Aug 31	925,222	866,409
Pittsburgh & Lake Erie	Jan 1	to	Aug 31	11,017,340	13,487,242
New York Chicago & St Louis	Jan 1	to	Aug 31	7,450,674	8,138,558
Toledo & Ohio Central	Jan 1	to	Aug 31	2,917,288	3,900,331
Total all lines	Jan 1	to	Aug 31	182121350	201952947
z Pennsylvania *Railroad*	Jan 1	to	Aug 31	1248563 42	1346102 06
Baltimore Chesap & Atlantic	Jan 1	to	Aug 31	842,866	808,983
Cumberland Valley	Jan 1	to	Aug 31	2,231,197	2,357,550
Long Island	Jan 1	to	Aug 31	8,980,336	8,998,455
Maryland Del & Virginia	Jan 1	to	Aug 31	626,054	622,685
N Y Philadelphia & Norfolk	Jan 1	to	Aug 31	2,598,804	2,680,739
Phila Baltimore & Washing n	Jan 1	to	Aug 31	13,575,991	13,996,293
West Jersey & Seashore	Jan 1	to	Aug 31	4,557,932	4,655,491
Pennsylvania *Company*	Jan 1	to	Aug 31	37,156,520	44,190,280
Grand Rapids & Indiana	Jan 1	to	Aug 31	3,588,388	3,651,018
Pitts Cin Chic & St Louis	Jan 1	to	Aug 31	26,095,711	28,985,442
Vandalia	Jan 1	to	Aug 31	7,092,146	7,288,421
Total lines—East Pitts & Erie	Jan 1	to	Aug 31	161438 262	172497 525
—West Pitts & Erie	Jan 1	to	Aug 31	74,945,401	85,145,349
—All lines E & W	Jan 1	to	Aug 31	236383 663	257642 874
Rio Grande Junction	Dec 1	to	July 31	563,485	609,013
Rutland	Jan 1	to	Aug 31	2,305,947	2,422,990

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week July (37 roads)	12,692,460	13,393,790	—701,330	5.24
3d week July (37 roads)	12,891,583	13,810,667	—919,084	6.57
4th week July (39 roads)	19,122,365	19,809,127	—686,762	3.47
1st week Aug (36 roads)	12,637,673	13,778,005	—840,332	6.10
2d week Aug (37 roads)	12,911,396	14,002,634	—1,091,238	7.79
3d week Aug (38 roads)	13,037,906	14,034,117	—996,211	7.09
4th week Aug (36 roads)	17,581,257	19,019,926	—1,438,669	7.56
1st week Sept (37 roads)	12,517,613	13,573,362	—1,055,749	7.78
2d week Sept (36 roads)	13,565,225	14,138,352	—573,127	4.04
3d week Sept (37 roads)	13,863,558	14,711,212	—847,654	5.76

*Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. *Cur. Yr.* *Prev. Yr.*	$	$	$	
November 243,745 241,452	269,220,882	278,364,475	—9,143,593	3.35
December 243,322 241,180	254,218,891	266,224,678	—12,005,787	4.51
January 243,732 241,469	233,073,834	249,958,641	—16,884,807	6.75
February 244,925 242,928	209,233,005	233,056,143	—23,823,138	10.22
March 245,200 243,184	250,174,257	249,514,091	+660,166	0.27
April 243,513 241,547	236,531,660	245,048,870	—8,517,270	3.48
May 246,070 243,954	239,427,102	265,435,022	—26,007,920	9.73
June 222,001 219,691	230,751,850	241,107,727	—10,355,877	4.30
July 235,407 231,639	252,231,248	261,803,011	—9,571,763	3.67
August 92,136 90,579	73,690,353	78,645,832	—4,955,479	6.37

a Mexican currency. *b* Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *t* Includes the Mexican International. *u* Includes the Texas Central and the Wichita Falls Lines. *v* Includes not only operating revenues, but also all other receipts. *x* Includes St. Louis Iron Mountain & Southern. *z* Includes the Northern Central beginning July 1 1914. • We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of September. The table covers 37 roads and shows 5.76% decrease in the aggregate under the same week last year.

Third week of September.	1914.	1913.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	87,070	96,582	------	9,512
Buffalo Rochester & Pittsburgh	218,802	258,834	------	40,032
Canadian Northern	566,700	488,200	78,500	------
Canadian Pacific	2,578,000	2,769,000	------	191,000
Chesapeake & Ohio	814,512	777,374	37,138	------
Chicago & Alton	311,603	326,904	------	15,301
Chicago Great Western	371,482	382,773	------	11,291
Chicago Ind & Louisville	135,508	143,449	------	7,941
Cinc New Orl & Texas Pacific	178,656	204,624	------	25,968
Colorado & Southern	278,922	313,005	------	34,083
Denver & Rio Grande	513,000	565,700	------	52,700
Western Pacific	138,500	159,200	------	20,700
Denver & Salt Lake	35,349	30,700	4,649	------
Detroit & Mackinac	22,049	22,252	------	203
Duluth South Shore & Atlantic	62,902	70,190	------	7,288
Georgia Southern & Florida	46,681	50,193	------	3,512
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Hav & Milw, Canada Atlantic	1,082,811	1,134,021	------	51,210
Louisville & Nashville	1,115,825	1,242,705	------	126,880
Mineral Range	13,721	5,452	8,269	------
Minneapolis & St Louis, Iowa Central	237,909	222,654	15,255	------
Minneapolis St Paul & S S M	750,349	689,994	60,355	------
Missouri Kansas & Texas	626,515	666,388	------	39,873
Missouri Pacific	1,183,000	1,230,000	------	47,000
Mobile & Ohio	210,073	229,689	------	19,616
Nevada-California-Oregon	9,898	7,935	1,963	------
Rio Grande Southern	11,190	13,945	------	2,755
St Louis Southwestern	195,000	267,000	------	72,000
Seaboard Air Line	353,907	456,789	------	102,882
Southern Railway	1,256,815	1,396,171	------	139,356
Tennessee Alabama & Georgia	1,512	1,866	------	354
Texas & Pacific	335,941	360,996	------	25,055
Toledo Peoria & Western	22,518	28,924	------	6,406
Toledo St Louis & Western	96,838	97,773	------	935
Total (37 roads)	13,863,558	14,711,282	206,129	1,053,853
Net decrease (5.76%)	-------	-------	------	847,724

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Atlantic Coast Line_a_Aug	2,213,766	2,331,716	103,528	177,521
July 1 to Aug 31	4,751,905	4,788,868	419,920	512,849
Buffalo Roch & Pitts_b_Aug	1,040,682	1,087,237	303,926	362,265
July 1 to Aug 31	1,922,136	2,162,128	553,405	688,397
Canadian Northern_Aug	1,367,700	1,824,800	244,700	408,600
July 1 to Aug 31	2,962,000	3,753,600	675,200	922,900
Canadian Pacific_a_Aug	9,917,765	11,434,459	3,363,158	3,961,139
July 1 to Aug 31	20,399,736	23,427,521	7,141,604	8,077,932
Central of Georgia_b_Aug	1,031,504	1,013,009	*c*221,276	*c*139,608
July 1 to Aug 31	2,197,875	2,029,028	*c*531,600	*c*308,507
Central of New Jersey_b_July	2,724,602	2,947,826	1,123,928	1,341,136
Chicago Great West_b_Aug	1,309,309	1,316,699	422,736	432,692
July 1 to Aug 31	2,391,866	2,520,719	635,875	754,687
Chicago Ind & Louisv_b_July	596,067	581,890	166,294	163,079
Chic & North West_a_Aug	8,378,082	8,520,420	2,656,637	2,734,992
July 1 to Aug 31	15,740,894	16,116,439	4,572,383	4,585,076
Chic St P M & O_a_Aug	1,708,324	1,558,294	536,957	328,199
July 1 to Aug 31	3,289,313	3,028,072	988,126	657,028
Cin Ham & Dayton_b_Aug	977,456	969,432	242,463	208,582
July 1 to Aug 31	1,916,194	1,852,025	466,951	357,182
Colorado & Southern_b_Aug	1,190,511	1,371,634	362,800	435,313
July 1 to Aug 31	2,315,005	2,575,990	599,634	750,616
Delaware & Hudson_b_July	1,997,294	2,086,708	725,934	804,315
Jan 1 to July 31	12,753,800	13,835,830	3,875,055	5,087,093
Detroit & Mackinac_a_Aug	102,057	117,268	25,711	40,241
July 1 to Aug 31	205,715	228,571	50,003	68,997
El Paso & Southwest_b_Aug	704,910	671,560	289,444	227,003
July 1 to Aug 31	1,445,069	1,375,956	583,163	458,274
Erie_a_Aug	5,488,767	5,651,031	1,500,128	1,348,478
July 1 to Aug 31	10,908,347	11,189,254	2,758,060	2,792,920
Fairchild & Nor East_b_Aug	2,826	2,560	def462	def212
July 1 to Aug 31	5,808	5,370	def2,101	228
Illinois Central_a_Aug	5,845,350	5,697,122	1,260,264	991,805
July 1 to Aug 31	11,241,473	11,055,030	1,966,605	1,760,285
Maine Central_b_Aug	1,066,624	1,088,477	365,007	304,966
July 1 to Aug 31	2,081,492	2,115,334	660,591	553,308
Minneap & St Louis_a_Aug	904,698	818,207	*k*274,493	*k*222,431
July 1 to Aug 31	1,689,382	1,560,994	*k*472,011	*k*416,870
Mo Kan & Texas_b_Aug	2,699,333	2,963,540	*f*806,670	*f*868,207
July 1 to Aug 31	5,416,034	5,653,365	*f*1,549,705	*f*1,590,953
Missouri Pacific_a_Aug	5,353,569	5,514,130	*h*1,391,611	*h*1,342,438
July 1 to Aug 31	10,606,541	10,667,504	*h*2,800,507	*h*2,615,640
Nashv Chatt & St L_Aug	985,872	1,050,745	159,722	195,281
July 1 to Aug 31	2,057,632	2,077,943	393,608	354,586
N Y Cent & Hud Riv b_Aug	8,691,381	9,399,660	2,823,172	2,576,040
Jan 1 to Aug 31	62,686,704	68,181,758	14,679,504	16,087,769
Boston & Albany b_Aug	1,487,009	1,633,165	468,786	485,270
Jan 1 to Aug 31	11,015,637	11,626,491	2,595,600	3,022,783
Lake Sh & Mich So b_Aug	4,800,087	5,302,224	1,650,908	1,578,841
Jan 1 to Aug 31	34,373,057	40,065,723	8,852,249	11,983,341
Lake Erie & West b_Aug	566,603	546,895	200,087	104,278
Jan 1 to Aug 31	3,759,821	3,918,789	810,773	709,667
Chic Ind & Sou b_Aug	349,679	364,456	78,057	39,357
Jan 1 to Aug 31	2,755,629	2,895,194	417,636	500,629
Michigan Central b_Aug	3,021,357	3,123,306	1,018,698	651,834
Jan 1 to Aug 31	22,121,986	24,155,945	5,277,230	6,077,022
Clev Cin Ch & St L b_Aug	3,367,000	3,621,856	946,163	647,181
Jan 1 to Aug 31	23,097,992	24,716,507	2,991,049	2,716,610
Cincin Northern b_Aug	157,402	138,412	54,687	8,740
Jan 1 to Aug 31	925,222	866,409	80,858	def16,640
Pittsb & Lake Erie b_Aug	1,518,102	1,770,427	606,643	783,238
Jan 1 to Aug 31	11,017,340	13,487,242	3,896,431	6,293,560
N Y Chic & St L b_Aug	967,114	1,032,704	249,662	223,547
Jan 1 to Aug 31	7,450,674	8,138,558	1,089,804	1,560,765
Toledo & Ohio Cent b Aug	544,932	576,907	220,838	131,685
Jan 1 to Aug 31	2,917,288	3,900,331	308,649	910,128
Total all lines b_Aug	25,470,666	27,510,012	8,317,501	7,230,011
Jan 1 to Aug 31	182,121,350	201952,947	40,999,783	49,845,634
N Y N H & Hartford_b_Aug	5,756,909	6,168,287	1,852,498	2,095,425
July 1 to Aug 31	11,512,543	12,012,222	3,724,779	3,995,852
N Y Ontario & West_a_Aug	1,000,730	996,677	361,679	356,566
July 1 to Aug 31	1,993,291	2,004,974	723,545	714,130
N Y Susq & Western_a_Aug	315,072	335,468	79,439	64,281
July 1 to Aug 31	604,704	627,486	142,217	128,661
Pennsylvania RR a_Aug	17,001,206	18,191,528	4,600,454	4,226,410
Jan 1 to Aug 31	124,856,342	134610,206	23,025,047	25,616,55
Balt Ches & Atl_a_Aug	166,760	154,066	49,561	40,797
Jan 1 to Aug 31	842,866	808,983	112,242	92,614
Cumberland Valley_a_Aug	282,482	298,463	87,701	81,900
Jan 1 to Aug 31	2,231,197	2,357,550	724,633	708,749
Long Island_a_Aug	1,505,277	1,435,331	649,516	565,499
Jan 1 to Aug 31	8,980,336	8,998,455	2,356,836	2,155,003
Maryl'd Del & Va_a_Aug	121,574	121,285	34,087	30,321
Jan 1 to Aug 31	626,054	622,685	68,134	72,831
N Y Phila & Norf_a_Aug	363,123	356,723	75,969	88,982
Jan 1 to Aug 31	2,598,804	2,680,739	466,552	573,614
Phila Balt & Wash_a_Aug	1,905,048	1,884,005	380,223	324,974
Jan 1 to Aug 31	13,575,991	13,996,293	1,935,736	1,777,341
W Jers & Seashore_a_Aug	1,010,298	1,075,882	459,993	488,276
Jan 1 to Aug 31	4,557,932	4,655,491	907,862	825,085
Pennsylvania Co_a_Aug	5,496,066	6,368,212	1,607,414	1,821,402
Jan 1 to Aug 31	37,156,520	44,190,280	6,929,996	7,896,495
Grand Rap & Ind_a_Aug	560,140	564,905	187,767	142,270
Jan 1 to Aug 31	3,588,388	3,651,018	541,330	393,539
Pitts C C & St L_a_Aug	3,585,259	3,990,963	956,543	915,704
Jan 1 to Aug 31	26,095,711	28,985,442	4,807,392	3,649,074
Vandalia_a_Aug	1,004,976	1,032,133	227,441	234,810
Jan 1 to Aug 31	7,092,146	7,288,421	1,023,940	1,018,911
Total East P & E_a_Aug	23,011,495	24,213,884	6,612,831	6,135,676
Jan 1 to Aug 31	161,438,262	172497,525	30,712,851	33,396,429
Total West P & E_a_Aug	10,784,046	12,095,765	3,002,088	3,144,352
Jan 1 to Aug 31	74,945,401	84,145,350	13,456,002	13,157,869
Total all lines_a_Aug	33,795,542	36,309,650	9,614,921	9,280,030
Jan 1 to Aug 31	236,383,663	257642,874	44,168,854	46,554,298
Reading Company—				
Phila & Reading_b_Aug	4,129,396	4,439,108	1,236,126	1,322,667
July 1 to Aug 31	7,951,195	8,650,514	2,363,727	2,662,959
Coal & Iron Co_b_Aug	2,477,393	2,140,258	def27,032	def149,373
July 1 to Aug 31	4,300,345	4,202,465	def118,091	def238,597
Total both cos_b_Aug	6,606,789	6,579,366	1,209,094	1,173,924
July 1 to Aug 31	12,251,540	12,852,979	2,245,636	2,424,362
Reading Comoany_Aug	------	------	552,584	557,852
July 1 to Aug 31	------	------	1,107,422	1,104,818
Total all companies_Aug	------	------	1,761,678	1,731,146
July 1 to Aug 31	------	------	3,353,058	3,529,180
Rich Fred & Potom_b_Aug	207,916	217,060	63,532	70,335
July 1 to Aug 31	465,829	451,457	168,399	160,176
Rio Grande Junction_July	78,505	83,516	*n*23,551	*n*25,055
Dec 1 to July 31	563,485	609,013	*n*169,046	*n*182,704
Rutland_b_Aug	325,279	363,452	93,137	125,213
Jan 1 to Aug 31	2,305,947	2,422,990	457,129	495,135
St L Rocky Mt & Pac_a_Aug	238,445	166,470	78,763	40,933
July 1 to Aug 31	456,825	353,257	143,927	83,758
Seaboard Air Line_a_Aug	1,690,828	1,794,398	363,018	414,345
July 1 to Aug 31	3,523,999	3,612,745	796,967	841,041
Southern Railway_b_Aug	5,688,044	5,757,180	1,326,283	1,606,855
July 1 to Aug 31	11,393,163	11,270,394	2,721,075	3,039,802
Mobile & Ohio_b_Aug	1,034,442	1,069,808	217,263	270,832
July 1 to Aug 31	2,133,048	2,128,952	478,011	536,341
Cin N O & Tex Pac_b_Aug	828,787	852,415	208,639	262,254
July 1 to Aug 31	1,660,287	1,679,516	429,661	508,876
Alabama Great So_b_Aug	465,394	451,283	111,923	116,758
July 1 to Aug 31	879,011	886,934	212,831	212,882
Georgia Sou & Fla_b_Aug	188,182	182,494	20,391	14,153
July 1 to Aug 31	405,434	385,601	67,314	46,010
Tidewater & Western_b_Aug	8,012	6,370	1,490	def1,238
July 1 to Aug 31	15,553	13,974	2,757	def 376
Union Pacific_a_Aug	8,468,027	8,441,501	3,455,946	3,252,748
July 1 to Aug 31	16,027,264	16,265,110	6,132,282	5,950,359
Virginia & Southwest_b_Aug	178,076	174,403	58,315	59,330
July 1 to Aug 31	347,378	329,045	114,072	109,429
Western Maryland_b_Aug	763,128	751,143	225,919	167,745
July 1 to Aug 31	1,475,557	1,491,801	416,846	338,704
Wrightsv & Tennille_b_Aug	19,245	18,217	57	1,187
July 1 to Aug 31	37,863	34,782	def160	909
Yazoo & Miss Valley_a_Aug	925,111	890,380	170,220	139,895
July 1 to Aug 31	1,778,302	1,698,209	251,106	178,555

INDUSTRIAL COMPANIES.

Companies.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Abington & Rockland Electric Light & Power_a_Aug	13,302	11,761	3,694	1,752
Jan 1 to Aug 31	89,991	87,711	18,298	15,623
Adirondack El Pow_a_Aug	98,062	99,681	24,072	4,725
Jan 1 to Aug 31	808,332	771,111	262,682	173,246
Blackstone Val G & E_a_Aug	103,468	103,319	39,305	37,600
Jan 1 to Aug 31	856,407	848,309	307,907	336,151
Cleve Elec Ill Co_a_Aug	286,431	289,886	130,037	138,487
Jan 1 to Aug 31	2,826,528	2,576,077	1,359,042	1,245,779
Edison Ill(Brockton)_a_Aug	37,697	32,116	11,295	8,775
Jan 1 to Aug 31	307,190	283,027	98,964	101,427
Fall River Gas Works_a_Aug	43,856	43,182	13,634	17,392
Jan 1 to Aug 31	330,607	314,011	74,851	102,187
Houghton Co El Lt_a_Aug	23,140	19,390	8,362	7,319
Jan 1 to Aug 31	199,302	193,315	87,871	87,234
Lowell Elec Lt Corp_a_Aug	33,695	32,738	10,173	9,713
Jan 1 to Aug 31	296,552	290,324	105,514	105,708
Sierra Pacific Elec_a_Aug	48,149	54,085	26,445	31,763
Jan 1 to Aug 31	432,650	429,956	258,396	258,037
Southern Cal Edison_Aug	411,053	412,355	225,495	194,092
Jan 1 to Aug 31	3,145,174	3,105,430	1,567,468	1,538,339

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c After allowing for uncollectible revenue and taxes, operating income for Aug. 1914 was $168,939, against $89,238; and from July 1 to Aug. 31 was $426,865 in 1914, against $209,767 last year.

f After allowing for uncollectible railway revenue and taxes, operating income for Aug. 1914 was $691,748, against $761,210 from July 1 to Aug. 31, was $1,321,396 in 1914, against $1,376,958 last year.

h Includes St. Louis Iron Mountain & Southern. After allowing for other income, total income was $1,468,000 in Aug. 1914, against $1,397,156 in 1913, and from July 1 to Aug. 31 was $2,965,558 in 1914, against $2,-756,293 last year.

k For August 1914 additional income showed a debit of $12,751, against a debit of $5,390 in 1913, and for the period from July 1 to Aug. 31 was a deficit of $17,734 in 1914, against a credit of $13,285 last year.

n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Buffalo Roch & Pitts—Aug	198,328	184,426	x169,171	x236,784
July 1 to Aug 31	395,524	364,728	x278,080	x448,374
Central of New Jersey—July	677,723	664,404	446,206	676,733
Chicago & North West—Aug	946,029	912,153	1,710,608	1,822,839
July 1 to Aug 31	1,832,133	1,719,876	2,740,250	2,865,200
Chicago St P Minn & O—Aug	232,378	232,408	304,580	95,792
July 1 to Aug 31	459,104	428,942	529,022	228,087
N Y Ontario & Western—Aug	128,509	126,392	233,170	230,174
July 1 to Aug 31	253,809	247,106	469,736	467,024
Reading (all companies)—Aug	1,240,667	1,233,333	521,013	497,812
July 1 to Aug 31	2,481,334	2,466,666	871,724	1,062,513
Rio Grande Junction—July	8,333	8,333	15,218	16,722
Dec 1 to July 31	66,666	66,666	102,379	116,037
St L Rocky Mt & Pac—Aug	44,293	34,804	34,470	6,129
July 1 to Aug 31	82,853	66,719	61,074	17,039

INDUSTRIAL COMPANIES.

Companies	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Abington & Rockland Elec. Light & Power—Aug	515	367	3,179	1,385
Jan 1 to Aug 31	3,652	2,619	14,645	13,004
Adirondack El Pow—Aug	22,511	21,226	1,561	def16,500
Jan 1 to Aug 31	169,486	170,337	93,196	2,909
Blackstone Val G & El—Aug	18,105	16,785	21,200	20,815
Jan 1 to Aug 31	142,574	131,211	165,333	204,940
Cleveland Elec Ill—Aug	34,358	33,250	95,679	105,237
Jan 1 to Aug 31	288,569	279,460	1,070,473	966,318
Edison Ill (Brockton)—Aug	3,724	2,344	7,571	6,431
Jan 1 to Aug 31	21,216	18,209	77,748	83,218
Fall River Gas Works—Aug	2,428	1,642	11,206	15,750
Jan 1 to Aug 31	7,709	7,716	67,142	94,471
Houghton Co Elec Lt—Aug	3,444	3,496	4,918	3,823
Jan 1 to Aug 31	29,926	30,379	57,945	56,855
Lowell Elec Light Corp—Aug	230	238	9,943	9,475
Jan 1 to Aug 31	1,940	2,089	103,574	103,619
Sierra Pacific Electric—Aug	7,067	6,260	19,378	25,503
Jan 1 to Aug 31	57,396	47,653	201,000	210,384
Southern Cal Edison—Aug	80,307	72,703	x149,936	x125,696
Jan 1 to Aug 31	610,094	554,107	x1,016,162	x1,007,806

x After allowing for other income received.

EXPRESS COMPANIES.

	—Month of June— 1914.	1913.	—July 1 to June 30— 1913-14.	1912-13.
Adams Express Co.—	$	$	$	$
Gross receipts from operation	2,767,749	2,942,748	33,613,441	35,182,127
Express privileges—Dr	1,520,820	1,709,763	17,532,431	18,444,344
Total operating revenues	1,246,928	1,232,985	16,081,010	16,737,782
Total operating expenses	1,485,296	1,420,731	16,842,652	16,565,816
Net operating revenue	def236,368	def187,745	def761,642	171,966
One-twelfth of annual taxes	22,916	17,479	203,742	196,617
Operating income	Loss259,284	loss205,224	loss965,385	loss24,651

	—Month of June— 1914.	1913.	—July 1 to June 30— 1913-14.	1912-13.
American Express Co.—	$	$	$	$
Gross receipts from operation	3,816,809	3,891,702	45,102,949	47,849,009
Express privileges—Dr	1,847,990	2,095,183	22,151,806	23,277,072
Total operating revenues	1,968,819	1,796,518	22,951,142	24,571,937
Total operating expenses	1,982,375	2,109,895	23,214,574	23,639,867
Net operating revenue	def13,556	def313,376	def263,431	932,069
One-twelfth of annual taxes	37,103	20,048	381,337	360,192
Operating income	loss50,659	loss333,425	loss644,769	571,877

	—Month of June— 1914.	1913.	—July 1 to June 30— 1913-14.	1912-13.
Globe Express Co.—	$	$	$	$
Gross receipts from operation	62,298	65,939	679,294	820,911
Express privileges—Dr	29,759	32,366	336,570	407,457
Total operating revenues	32,538	33,572	342,723	413,453
Total operating expenses	29,706	31,195	357,916	379,267
Net operating revenue	2,831	2,377	def15,193	34,185
One-twelfth of annual taxes	649	2,050	12,049	12,250
Operating income	2,182	327	loss27,242	21,935

	—Month of June— 1914.	1913.	—July 1 to June 30— 1913-14.	1912-13.
Great Northern Express Co.	$	$	$	$
Gross receipts from operation	308,120	303,494	3,296,064	3,351,531
Express privileges—Dr	171,760	174,990	1,970,918	2,009,028
Total operating revenues	136,360	128,504	1,325,146	1,342,503
Total operating expenses	101,051	95,523	1,086,304	1,037,875
Net operating revenue	35,309	32,980	238,842	304,627
One-twelfth of annual taxes	3,908	3,975	45,659	47,073
Operating income	31,400	29,005	193,182	257,553

	—Month of June— 1914.	1913.	—July 1 to June 30— 1913-14.	1912-13.
Southern Express Co.—	$	$	$	$
Gross receipts from operation	1,222,373	1,182,728	15,992,883	16,182,357
Express privileges—Dr	611,374	587,398	8,041,709	8,045,073
Total operating revenues	610,999	595,329	7,951,174	8,137,283
Total operating expenses	550,055	543,424	6,878,912	6,782,976
Net operating revenue	60,943	51,904	1,072,261	1,354,306
One-twelfth of annual taxes	15,338	14,527	181,488	161,242
Operating income	45,605	37,377	890,773	1,193,064

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	August	492,894	506,532	3,604,960	3,437,526
Atlantic Shore Ry	August	53,357	60,243	248,784	265,013
Aur Elgin & Chic Ry	June	186,770	184,786	938,710	905,236
Bangor Ry & Electric	July	67,805	72,090	436,491	421,010
Baton Rouge Elec Co	August	14,158	13,862	116,051	101,980
Belt LRyCorp(NYC)	May	67,092	65,721	296,740	308,691
Berkshire Street Ry	July	97,654	103,680	550,782	565,966
Brazilian Trac L & P	July	2072,261	2033,211	13,863,616	13,586,098
Brock & Plym St Ry	July	15,694	16,883	66,488	70,349
Buffalo Eur Trac & L	May	2182,243	2356,634	10,734,635	10,268,201
Cape Breton Elec Co	August	32,742	33,454	231,529	240,623
Chattanooga Ry & Lt	July	92,696	95,521	644,810	690,529
Cleve Painesv & East	July	46,695	46,001	242,988	234,541
Cleve Southw & Col	August	123,058	129,052	837,571	824,768
Columbus (Ga) El Co	July	53,827	48,875	380,228	337,408
Comwth Pow,Ry & L	August	210,585	201,221	1,928,591	a1,324,056
Connecticut Co	July	798,767	834,033	4,601,832	4,704,937
Consum Pow (Mich)	July	258,356	233,677	1,938,981	1,771,936
Cumb Co (Me) P & L	July	258,004	235,247	1,395,590	1,280,227
Dallas Electric Co	August	174,775	180,734	1,467,881	1,384,288
Detroit United Lines	2d wk Aug	235,328	258,860	7,451,340	7,937,668
D D E B & Bat (Rec)	May	44,205	53,001	212,260	248,877
Duluth-Superior Trac	August	116,829	117,097	876,489	834,294
East St Louis & Sub	July	218,659	224,352	1,549,551	1,489,574
El Paso Electric Co	August	86,433	65,590	685,675	570,152
42d St M & St N Ave	May	170,715	166,869	737,674	771,491
Galv-Hous Elec Co	August	228,733	223,139	1,651,631	1,564,297
Grand Rapids Ry Co	July	115,756	118,261	736,775	743,675
Harrisburg Railways	August	89,959	97,924	666,107	661,955
Havana El Ry, L & P Railway Dept	Wk Sep 27	49,949	51,519	2,075,431	2,102,739
Houghton Co Tr Co	August	24,573	25,115	193,034	205,507
b Hudson & Manhat	August	424,660	430,291	3,704,591	3,619,891
Illinois Traction	August	656,864	655,684	5,351,512	5,071,614
Interboro Rap Tran	July	2511,171	2341,826	20,027,112	19,102,527
Jacksonville Trac Co	August	55,798	55,255	495,919	443,883
Key West Electric	August	11,388	11,719	88,805	91,124
Lake Shore Elec Ry	July	151,999	154,483	810,105	788,183
Lehigh Valley Transit	August	179,055	175,964	1,212,227	1,132,828
Lewis Aug & Waterv	July	72,565	75,162	376,485	376,854
Long Island Electric	May	23,452	21,169	85,065	83,406
Louisville Railway	August	261,034	274,139	2,121,641	2,127,429
Milw El Ry & Lt Co	July	487,590	478,743	3,511,261	3,444,084
Milw Lt, Ht & Tr Co	July	154,797	150,511	861,826	797,434
Monongahela Val Tr	June	90,857	78,737	494,717	442,066
N Y City Interboro	May	61,662	54,233	262,984	238,686
N Y & Long Island	May	38,658	37,057	145,822	151,451
N Y & North Shore	June	15,799	15,504	76,740	75,090
N Y & Queens Co	May	133,647	128,681	523,732	537,650
New York Railways	May	1199,849	1232,152	5,509,710	5,878,534
N Y Westches & Bos	July	37,199	33,331	232,869	203,072
N Y & Stamford Ry	July	49,667	51,359	210,996	215,621
Northampton Trac	August	17,785	19,450	123,583	125,481
Nor Ohio Trac & Lt	August	343,543	339,306	2,416,902	2,155,676
North Texas Elec Lt	August	174,662	185,885	1,402,163	1,376,110
Northw Pennsylv Ry	July	38,899	41,151	201,298	203,251
Ocean Electric (L I)	May	12,217	9,919	35,592	30,547
Paducah Tr & Lt Co	August	21,804	26,312	199,311	189,126
Pensacola Electric Co	August	22,669	24,953	185,546	188,064
Phila Rap Transit Co	August	1912,970	1970,032	15,880,506	15,967,696
Port (Ore) Ry,L&PCo	July	511,005	568,371	3,782,664	3,861,894
Portland (Me) RR	July	116,551	120,011	584,472	577,575
Puget Sound Tr,L&P	July	726,373	736,695	4,963,018	4,884,981
Republic Ry & Light	August	256,524	261,648	2,013,294	1,942,441
Rhode Island Co	July	535,578	550,628	3,081,055	3,105,715
Richmond Lt & RR	May	36,345	32,753	135,405	133,047
St.Joseph (Mo) Ry, Lt, Heat & Power Co	August	113,454	105,091	856,984	814,724
Santiago El Lt & Tr	August	38,624	38,418	309,984	302,452
Savannah Electric Co	August	71,339	70,985	568,360	545,105
Second Avenue (Rec)	May	86,127	92,230	349,645	410,942
Southern Boulevard	May	20,778	19,359	85,423	76,539
Staten Isld Midland	May	29,868	26,110	102,843	97,617
Tampa Electric Co	August	82,811	71,624	650,814	538,730
Third Avenue	May	351,298	354,363	1,619,115	1,642,213
Toronto Street Ry	August	507,912	538,322	4,059,097	3,932,186
Twin City Rap Tran	2d wk Sept	200,402	170,362	6,517,320	6,162,685
Union Ry Co of NYC	May	261,552	246,884	1,061,739	1,048,503
United Rys of St L	July	1050,552	1065,928	7,363,333	7,287,650
Virginia Ry & Power	August	446,197	438,927	3,426,944	3,297,010
Wash Balt & Annap	July	70,780	72,171	452,728	472,482
Westchester Electric	May	55,818	50,450	220,488	212,176
Westchester St RR	July	27,198	26,080	142,375	140,294
Western Rys & Light	August	231,007	226,346	1,767,348	1,665,736
Wisconsin Gas & Elec	July	53,519	58,139	444,593	418,016
Yonkers Railroad	May	67,206	66,898	280,454	261,794
York Railways	July	66,348	67,193	455,440	432,256
Youngstown & Ohio	August	25,461	25,564	170,921	164,473
Youngstown & South	July	17,842	17,308	100,814	96,175

a Includes earnings on the additional stock acquired May 1 1913. b Represents income from all sources. c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Baton Rouge Elec a—Aug	14,158	13,862	4,735	4,440
Jan 1 to Aug 31	116,051	101,980	39,191	38,359
Cape Breton Elec a—Aug	32,742	33,454	15,257	16,154
Jan 1 to Aug 31	231,529	240,623	93,377	102,092
Cleve Southw & Col b—Aug	123,058	129,052	58,294	58,143
Jan 1 to Aug 31	837,571	824,768	334,675	329,247
Dallas Elect Co a—Aug	174,775	180,734	71,302	77,089
Jan 1 to Aug 31	1,467,881	1,384,288	572,796	563,001
Duluth-Superior Trac b.Aug	116,829	117,097	57,028	56,366
Jan 1 to Aug 31	876,489	834,294	386,635	343,275
Eastern Tex Elec a—Aug	61,087	44,989	27,230	15,888
Jan 1 to Aug 31	444,250	-----	172,627	-----
El Paso Elect a—Aug	86,433	65,590	35,207	28,511
Jan 1 to Aug 31	685,675	570,152	293,247	258,981
Galv-Houston Elec a—Aug	228,733	223,139	119,506	105,125
Jan 1 to Aug 31	1,651,631	1,564,297	757,176	674,863
Harrisburg Railways—Aug	89,959	97,924	19,347	25,441
Jan 1 to Aug 31	666,107	661,955	107,988	126,186
Houghton Co Tract a—Aug	24,573	25,115	10,390	11,393
Jan 1 to Aug 31	193,034	205,507	69,906	83,111
Hudson & Manhattan a Aug	*424,660	*430,291	239,907	242,538
Jan 1 to Aug 31	*3,704,591	*3,619,891	2,138,094	2,047,890
Illinois Traction a—Aug	656,864	655,684	219,255	266,370
Jan 1 to Aug 31	5,351,512	5,071,614	2,039,633	2,032,899
Jacksonville Tract Co a Aug	55,798	55,255	17,108	25,718
Jan 1 to Aug 31	495,919	443,883	180,712	159,068
Kentucky Securities Co Aug	77,368	78,384	39,789	37,845
July 1 to Aug 31	157,367	143,092	79,661	70,393
Keokuk Electric a—Aug	21,529	24,479	7,054	11,192
Sept 1 to Aug 31	246,951	254,977	90,529	102,471
Key West Elect a—Aug	11,388	11,719	3,831	4,503
Jan 1 to Aug 31	88,805	91,124	31,488	32,608
Northern Texas El a—Aug	174,662	185,885	79,543	80,748
Jan 1 to Aug 31	1,402,163	1,376,110	605,670	604,916
Pacific Gas & Electric—Aug	1,347,706	1,249,724	617,293	158,590
Jan 1 to Aug 31	11,286,018	10,506,604	5,418,514	4,315,841
Paducah Trac & Lt a—Aug	21,804	26,312	9,054	9,988
Jan 1 to Aug 31	199,311	189,126	68,486	60,861
Pensacola Elect a—Aug	22,669	24,953	7,879	9,483
Jan 1 to Aug 31	185,546	188,064	67,818	65,069

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Nor Ohio Trac & Lt a--Aug	343,543	339,306	141,697	151,135
Jan 1 to Aug 31	2,416,902	2,155,676	949,252	853,860
Savannah Elec Co a--Aug	71,339	70,985	24,822	24,674
Jan 1 to Aug 31	568,361	545,105	192,316	177,801
Tampa Elec Co a--Aug	82,811	71,624	40,289	31,959
Jan 1 to Aug 31	650,814	538,730	300,956	244,771
Twin City Rap Tran.b-Aug	798,560	776,841	385,963	383,732
Jan 1 to Aug 31	6,141,175	5,780,871	2,931,096	2,832,004
Youngst & Ohio Riv.a--Aug	25,461	25,564	9,501	9,378
Jan 1 to Aug 31	170,921	164,473	63,581	53,919

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Gross revenue from all sources.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net Earns.—Current Year.	Bal. of Net Earns.—Previous Year.
	$	$	$	$
Baton Rouge Elec--Aug	2,070	2,125	2,665	2,315
Jan 1 to Aug 31	16,772	16,319	22,419	22,040
Cape Breton Elect--Aug	6,407	6,081	8,850	10,073
Jan 1 to Aug 31	51,375	48,385	42,002	53,707
Cleve Southw & Colum.Aug	32,837	32,613	25,457	25,529
Jan 1 to Aug 31	258,766	252,134	75,909	77,112
Dallas Elect Co--Aug	33,475	25,010	37,827	52,079
Jan 1 to Aug 31	237,468	197,711	335,328	365,290
Duluth-Superior Trac.-Aug	25,416	25,376	31,612	30,989
Jan 1 to Aug 31	203,083	199,952	183,551	143,322
Eastern Texas Elect--Aug	8,802	4,869	18,428	11,019
Jan 1 to Aug 31	67,059	------	105,568	------
El Paso Elect--Aug	4,178	2,562	31,029	25,949
Jan 1 to Aug 31	34,598	22,115	258,649	236,866
Galv-Houston Elec--Aug	36,208	34,644	83,298	70,481
Jan 1 to Aug 31	296,035	277,643	461,141	397,220
Houghton Co Tract--Aug	5,598	5,625	4,792	5,768
Jan 1 to Aug 31	44,605	45,112	25,301	37,999
Hudson & Manhattan.-Aug	a34,882	a30,946	205,025	211,592
Jan 1 to Aug 31	a263,778	a277,005	1,874,315	1,770,884
Jacksonville Tract--Aug	12,475	12,975	4,633	7,743
Jan 1 to Aug 31	101,365	91,579	79,347	67,489
Kentucky Securities Co.Aug	17,253	16,548	19,484	17,341
July 1 to Aug 31	34,238	33,096	39,088	29,476
Keokuk Elect--Aug	1,852	3,140	5,202	8,052
Sept 1 to Aug 31	28,802	27,943	61,727	74,428
Key West Elec--Aug	2,575	2,589	1,259	1,914
Jan 1 to Aug 31	20,307	20,623	11,181	11,985
Nor Texas Elec--Aug	26,060	24,166	53,483	56,582
Jan 1 to Aug 31	206,060	188,911	399,610	416,005
Paducah Trac & Lt--Aug	7,505	7,583	1,549	2,405
Jan 1 to Aug 31	60,971	59,456	7,515	1,405
Pensacola Elect--Aug	7,188	7,055	709	2,428
Jan 1 to Aug 31	57,505	52,371	10,313	12,698
Nor Ohio Trac & Lt--Aug	51,136	47,353	90,561	103,782
Jan 1 to Aug 31	403,820	365,666	545,432	488,194
Savannah Elec Co--Aug	22,932	22,800	1,890	1,874
Jan 1 to Aug 31	182,944	171,117	9,372	6,684
Tampa Elec Co--Aug	4,458	4,353	35,831	27,606
Jan 1 to Aug 31	36,926	36,942	264,030	207,829
Twin City Rapid Tran.-Aug	232,155	239,558	153,808	144,174
Jan 1 to Aug 31	1,823,040	1,880,630	1,108,056	951,374
Youngstown & Ohio Riv.Aug	4,167	4,167	5,334	5,211
Jan 1 to Aug 31	33,410	33,333	30,172	20,587

a Does not include interest on bonds, after deducting which the amount available for interest on dajustment income bonds was $28,308 in Aug. 1914, against $34,884.
x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Sept. 26. The next will appear in that of Oct. 31.

Illinois Central Railroad.

(*Report for Fiscal Year ending June* 30 1914.)

The full text of the remarks of President Markham is given on subsequent pages; also the detailed operating revenues and expenses and income account for three years, comparative balance sheet for two years and numerous tables, including comparative traffic and operating results, &c. Below we give comparative operating revenues and expenses for four years and the income account ofr three years.

OPERATING REVENUE AND EXPENSES FOR FOUR YEARS.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated	1,769	1,763	1,763	1,759
Revenues—	$	$	$	$
Freight	43,871,272	42,589,299	37,881,766	41,503,985
Passenger	13,715,870	12,155,882	13,337,562	13,158,863
Mail, express & misc.	7,805,326	7,702,449	7,065,838	6,996,342
Revenue other than from transportation	481,123	533,271	442,106	419,547
Total oper. revenues	65,873,700	64,280,903	58,727,272	62,088,737
Expenses—				
Maint. of way & struct.	9,205,946	8,519,025	7,691,214	7,750,525
Maint. of equipment	14,510,079	13,952,654	13,857,549	12,495,333
Traffic expenses	1,290,778	1,320,583	1,403,942	1,364,141
Transportation expenses	24,150,040	24,743,324	23,653,249	21,778,531
General expenses	1,618,484	1,513,325	1,518,512	1,369,327
Total oper. expenses	50,775,327	50,048,911	48,121,466	44,757,857
Net operating revenues	15,098,373	14,231,992	10,605,806	17,330,880

INCOME ACCOUNT FOR THREE YEARS.

	1913-14.	1912-13.	1911-12.
	$	$	$
Net operating revenue	15,098,373	14,231,991	10,605,806
Outside operations, net deficit	17,651	77,592	107,357
Total net revenue	15,080,722	14,154,399	10,498,449
Taxes accrued	3,341,247	2,903,551	2,685,730
Operating income	11,739,475	11,250,848	7,812,719
Other Income—			
Hire of equipment	110,530	------	------
Joint facility rents, &c	1,519,699	1,392,769	1,359,269
Interest, dividends, &c	5,690,371	4,606,583	3,011,490
Gross corporate income	19,060,075	17,250,200	12,183,478
Deductions—			
Lease of other roads	3,995,150	3,669,241	3,139,789
Hire of equipment	------	531,113	154,894
Joint facility rents, &c	664,010	657,714	602,584
Interest on bonds	6,094,528	5,653,217	4,813,092
Other interest	159,089	159,861	2,715
Miscellaneous	8,473	3,641	3,956
*Dividends	(5)5,464,800	(6)6,557,760	(7)7,650,720
Additions and betterments	41,643	------	61,482
Total deductions	16,427,693	17,232,847	16,429,232
Balance for year	sur2,632,382	sur17,353	def4,245,754

*Deducted by the company from profit and loss, but here shown for the sake of simplicity.—V. 99, p. 196, 48.

Kansas City Southern Railway.

(*Report for Fiscal Year ending June* 30 1914.)

The full text of the remarks of President J. A. Edson will be found on subsequent pages. Below we give various statistics of interest:

ROLLING STOCK JUNE 30.

	Locomotives.	Pass.Cars.	Freight Cars.	Miscellan.
1914	195	90	5,567	889
1913	196	91	5,847	1,112
1912	188	94	5,479	1,148
1911	168	79	5,636	1,102
1910	202	86	6,536	872

STATEMENT FOR YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated	827	827	827	827
Operations—				
Gross earnings per mile	$12,673	$12,365	$10,633	$11,493
Net earnings per mile	$4,757	$4,641	$3,340	$4,085
*Tons carried	4,066,018	3,915,083	3,326,572	3,605,461
*Tons carried one mile	1062756,263	1017522,676	840,995,242	925,279,313
Av. per ton p. m. (mills)	7.84 cts.	7.88 cts.	7.98 cts.	7.87 cts.
Freight rects. per mile	$10,069	$9,694	$8,113	$8,864
Fgt. rec. per rev. tr. mile	$3.98422	$4.09857	$3.29778	$3.01505
Rev. train-load, tons	508.38	520.11	413.31	389.49
Rev. passengers carried	2,005,881	1,775,973	1,701,032	1,839,357
Rev. pass. carried 1 mile	73,356,612	67,533,444	63,662,816	66,510,967
Aver. per pass. per mile	2.311 cts.	2.542 cts.	2.547 cts.	2.525 cts.

*Revenue freight only.

INCOME ACCOUNT.

Gross Receipts—	1913-14.	1912-13.	1911-12.	1910-11.
Freight	$8,241,359	$7,955,386	$6,658,269	$7,278,970
Passenger	1,675,168	1,694,580	1,599,346	1,657,662
Mail, express, &c	1,076,927	1,056,343	1,015,244	1,058,542
Total receipts	$10,993,454	$10,706,309	$9,272,859	$9,995,174
Operating Expenses—				
Maint. of way & struc.	$1,135,525	$1,024,840	$1,041,393	$939,962
Maint. of equipment	1,339,155	1,344,625	1,289,937	1,394,547
Transportation expenses	3,660,700	3,661,311	3,318,608	3,376,634
Traffic expenses	324,677	315,868	316,575	316,940
General expenses	450,264	400,512	366,326	375,918
Total oper. expenses	$6,910,321	$6,747,157	$6,332,839	$6,404,001
Net earnings	$4,083,133	$3,959,152	$2,940,020	$3,591,173
P. C. of exp. to earnings	(62.46)	(62.47)	(68.59)	(64.07)
Int., discount, rents, &c.	174,363	167,982	149,172	130,460
Net income	$4,257,496	$4,127,134	$3,089,192	$3,721,633
Deduct—				
Taxes	$567,857	$465,339	$410,369	$361,875
Interest on bonds	1,700,659	1,677,784	1,505,791	1,334,186
Rents, &c	38,527	32,300	30,500	23,676
Interest on equip. notes	65,084	31,144	39,060	48,240
Hire of equipment	159,920	274,362	217,522	286,597
Adjust. of current accts.	------	------	------	2,400
x Div. on pref. stk., 4%	840,000	840,000	840,000	840,000
Total	$3,372,047	3,320,929	$3,043,242	$2,896,974
Balance, surplus	$885,449	$806,205	$45,950	$824,659

x Charged against profit and loss account but here deducted from income account.

OPERATIONS OF SUBSID. PROPERTIES OPERATED SEPARATELY.

		Gross.	Net (over tax.)	Int., &c.	Balance.
Arkansas West. Ry.	1913-14	$54,495	def.$9,319	$38,180	def.$47,499
do do	1912-13	54,622	sur.3,987	38,676	def.34,688
K. C. Sh. & G. Ter.	1913-14	30,355	sur.7,124	6,000	sur.1,124
do do	1912-13	28,249	sur.3,463	6,000	def.2,537
Pt. Arthur Can & D.	1913-14	42,624	def.9,915	50,000	def.59,915
do do	1912-13	65,647	sur.16,700	50,000	def.33,300
Poteau Valley RR.	1913-14	10,716	def.2,948	1,558	def.4,506
do do	1912-13	11,292	sur.2,756	1,473	sur.1,283

BALANCE SHEET JUNE 30.

Assets—	1914.	1913.	*Liabilities*—	1914.	1913.
	$	$		$	$
Property acct	a99,720,323	100,115,841	Preferred stock	21,000,000	21,000,000
Property abandoned	b 1,023,250	462,844	Common stock	30,000,000	30,000,000
Agts. & conduc.	230,848	213,756	First mtge. bds.	30,000,000	30,000,000
Cash	c2,029,395	1,715,836	Refund. & impt. bonds	16,750,000	16,500,000
Co.'s stock in treasury (par)	40,100	40,100	Equip. tr. notes:	1,302,000	1,426,000
Material & supp.	838,410	867,923	Unpaid coupons	445,146	442,076
Loans on collateral security	115,063	144,021	Accrued interest	230,206	230,886
Bills receivable	45,834	29,075	Traafic balances	179,102	168,993
Traffic balances	320,129	268,682	Pay-rolls & accts	1,142,340	1,144,838
Indiv'uals & cos.	787,641	599,804	Bills payable	324,122	343,122
U. S. Governm't	11,169	10,668	Accrued taxes	217,891	192,078
Wells,F.&Co.Ex.	32,187	32,953	Renewal and reserve funds	237,256	238,087
Investm'ts in & advs. to proprietary cos	2,303,919	2,212,567	Pref. div. payable July 15	210,000	210,000
Miscellaneous	236,788	250,297	Miscellaneous	27,746	114,715
			Profit and loss	d5,669,247	4,953,572
Total assets	107,735,056	106,964,367	Tot. liabilities	107,735,056	106,964,367

a Includes in 1914, cost of properties, $79,524,643, and improvements and rehabilitation, $21,524,724, less value of equipment, buildings and tracks destroyed or abandoned, which, less salvage, has been charged to operating expenses, $871,286 and also less credit of $299,101 to equipment from renewal and reserve funds and $248,058 salvage from equipment sold or dismantled. b This is property abandoned in course of improvements, less salvage which was taken out of cost of properties under capital and is shown here as a separate item pending final disposition by order of the Inter-State Commerce Commission, $1,079,951, less $33,052 charged to operating expenses account of other property and $23,782 to profit and loss account of right of way, leaving a balance of $1,023,250. c The item of cash in 1914, $2,029,395, includes reserve for dividend, $210,000; reserve for coupons unpaid, $445,146 available for other purposes, $1,374,249. d After deducting $119,673, the estimated original cost of property abandoned and not replaced, less salvage, $12,500 discount on refunding and improvement mortgage and $37,602 for miscellaneous adjustments.—V. 99, p. 120.

Missouri Pacific Railway.

(*Report for Fiscal Year ending June* 30 1914.)

The report of President B. F. Bush will be found at length on subsequent pages. The report contains a comparative consolidated balance sheet of the entire system. Below we give the usual comparative tables:

Statement of Mileage of Rail in Track June 30 (*Total System*).

	100-lb.	90-lb.	85-lb.	80-lb.	75-75.5lb.	70-lb.	60-65lb.	52-56lb
1914	247.64	338.90	2,404.35	27.72	1,068.85	89.59	892.35	2,266.25
1913	245.83	261.82	2,468.18	27.82	1,080.84	89.67	846.13	2,312.95

Mileage of Ballasted and Unballasted Tracks June 30 (*Total System*).

	Gravel.	Rock.	Cinders.	Chatts.	StoneDust.	Tot.Bal	Unball.
1914	1,875.93	251.82	1,292.46	1,670.14	40.39	5,130.74	2,204.91
1913	1,860.54	268.89	1,321.58	1,624.00	40.39	5,115.40	2,216.84

OPERATIONS AND FISCAL RESULTS OF MISSOURI PACIFIC AND ST. LOUIS IRON MOUNTAIN & SOUTHERN (INCLUDING PREDECESSOR COMPANIES OF PRESENT MISSOURI PACIFIC PRIOR TO AUGUST 9 1909).

	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated, average	7,285	7,257	7,231	7,235
Operations—				
Passengers carried	14,193,115	12,520,830	11,825,687	12,224,723
Pass. carried one mile	548,846,160	502,112,957	463,119,912	488,320,059
Fr't (tons) carried (rev.)	23,280,733	23,310,266	20,139,122	19,485,422
do carried 1 mile (rev.)	5504871000	5668404076	4794367947	4392415679
No. rev. tons per tr.mile	388.91	373.29	332.90	290.80
Earns per fr't tr. mile	$3.10814	$3.01275	$2.74374	$2.49147
Earns. per pass. tr. mile	$1.10365	$1.10737	$1.06712	$1.12291
Gross earns. per m. road	$8,208	$8,565	$7,538	$7,295
Earnings—	$	$	$	$
From freight	43,995,027	45,748,269	39,514,356	37,629,213
From passengers	11,342,977	11,827,110	10,858,449	11,089,674
From mails	1,507,422	1,450,608	1,429,608	1,431,554
From express	1,513,060	1,711,305	1,374,454	1,178,619
From miscellaneous	925,026	934,168	891,225	1,004,222
Other than from trans.	510,388	484,046	435,158	443,311
Total earnings	59,793,900	62,155,506	54,503,250	52,776,593
Expenses—				
Maint. of way, &c	8,536,046	9,263,360	8,664,769	8,984,132
Maintenance of equip	10,252,256	9,860,188	8,321,787	8,283,521
Transportation	21,292,357	22,528,447	21,268,314	22,745,409
Traffic	1,330,086	1,425,168	1,358,014	1,410,780
General	1,711,628	1,621,834	1,667,708	1,906,095
Total expenses	43,122,373	44,698,997	41,280,592	43,329,937
Ratio oper. exp. to earns.	(72.12)	(71.91)	(75.74)	(82.10)
Net earnings	16,671,527	17,456,509	13,222,658	9,446,656
Outside oper.—net def.	73,364	93,005	120,853	86,082
Taxes accrued	2,513,432	2,314,349	2,218,018	
Operating income	14,084,731	15,049,155	10,883,787	
Misc. inc., divs.,int.,&c.	2,447,779	2,463,599	2,246,645	
Total	16,532,510	17,512,754	13,130,432	Comparison of items changed.
Deduct—				
Rent	1,047,274	998,580	882,750	
Equip. rents, debit bal.	787,010	477,240	746,367	
Interest	14,575,746	14,408,125	13,436,314	
Miscellaneous	47,788	66,076	44,093	
Total	16,457,818	15,950,021	15,109,524	
Balance	sur.74,692	sr.1,562,733	def1,979,092	def5,232,539

MISSOURI PACIFIC RY. PROPER—INCOME ACCOUNT.

	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated June 30	3,920	3,920	3,916	3,920
Earnings—	$	$	$	$
Passengers	4,918,402	5,239,691	4,756,512	4,781,624
Freight	19,490,425	20,528,498	17,514,172	17,246,926
Mail, express, &c	2,213,214	2,250,720	2,130,451	2,180,222
Total	26,622,041	28,018,909	24,401,135	24,208,772
Expenses—				
Maint. of way & struc.	4,100,381	3,814,427	4,028,591	4,574,765
Maint. of equipment	4,974,142	4,853,669	4,227,377	4,272,038
Transportation	11,179,599	11,809,090	11,316,939	12,213,847
Traffic expenses	680,954	743,648	711,559	727,085
General	841,007	810,551	809,142	961,145
Total	21,776,083	22,031,385	21,093,605	22,748,880
Net earnings	4,845,958	5,987,524	3,307,530	1,459,892
Taxes	1,170,180	1,125,711	1,099,519	978,009
Outside oper.—net def.	f42,647	39,410	49,987	35,528
Operating income	3,633,131	4,822,403	2,158,024	446,355
Divs., int., rents, &c	1,927,758	1,947,653	1,678,249	g1,306,247
St. L. I. M. & S. divs.	1,773,468	1,773,468	1,773,468	------
Total net income	7,334,357	8,543,524	5,609,741	1,752,602
Disbursements—				
Interest on bonds, &c	7,739,742	7,741,794	7,434,011	g6,621,947
Rentals	239,684	238,119	189,940	169,438
Interest and exchange	------	------	------	207,963
Hire of equipment	290,090	154,395	278,009	627,860
Miscellaneous	44,288	39,520	33,800	g176,508
Total disbursements	8,313,804	8,173,828	7,935,760	7,803,717
Surplus or defic.	def.979,447	sur.369,697	def2,326,019	def6,051,115

f Outside operations (net) in 1913-14 include dining car revenues, $73,974; expenses, $116,621; leaving net loss as above, $42,647.

g Comparison of items marked "g" somewhat changed in later years, but final results remain unchanged.

ST. LOUIS IRON MTN. & SOUTHERN RY.—INCOME ACCOUNT.

	1913-14.	1912-13.	1911-12.	1910-11.
Miles oper. end of period	3,365	3,338	3,314	3,315
Earnings from—	$	$	$	$
Passengers	6,424,575	6,587,418	6,101,937	6,308,050
Freight	24,504,603	25,219,772	22,000,184	20,382,287
Mail, express and misc.	2,242,682	2,329,408	1,999,994	1,877,484
Total earnings	33,171,860	34,136,598	30,102,115	28,567,821
Expenses—				
Maint. way & structures	4,435,665	5,448,933	4,636,178	4,409,367
Maint. of equipment	5,278,115	5,006,518	4,094,409	4,011,483
Transportation	10,112,758	10,719,358	9,951,378	10,531,561
Traffic	649,132	684,520	646,455	683,695
General	870,620	811,283	858,567	944,950
Total expenses	21,346,290	22,667,612	20,186,987	20,581,056
P. C. of exp. to earns.	(64.35)	(66.40)	(67.06)	(72.04)
Net earnings	11,825,569	11,468,986	9,915,128	7,986,765
Outside oper.—net def.	30,716	53,595	70,866	50,554
Taxes	1,343,253	1,188,638	1,118,500	*1,005,780
Operating income	10,451,600	10,226,753	8,725,762	6,930,431
Divs., int., rents, &c.	520,538	515,946	568,397	*503,309
Total net income	10,972,138	10,742,699	9,294,159	7,433,740
Disbursements—				
Interest on bonds	6,740,640	6,537,509	5,977,525	5,383,356
Rentals	829,916	789,135	706,731	*108,605
Hire of equipment	496,920	322,845	468,358	781,639
Sundry items	74,873	121,521	18,968	*11,564
Dividends	1,775,649	1,775,649	1,775,649	
Total disbursements	9,917,998	9,549,662	8,947,231	6,615,161
Balance, surplus	1,054,140	1,193,037	346,928	818,576

* Comparison of items marked (*) somewhat changed in later years, but final results remain unchanged.

MISSOURI PACIFIC RY. BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Road and equip.	154,970,927	154554,504	Capital stock	83,251,085	83,251,085
Securs. pledged	x114,362,186	110192,460	Fund. debt outst'g (see Railway & Indus. Sec.")	161,910,500	162896,500
Secur. of subsid. cos. unpledged	5,235,929	5,980,933	Funded debt in treasury, &c	50,932,500	50,932,500
Other investm'ts	23,228,889	25,505,524	Traffic, &c., bals.	683,520	705,562
Cash	509,503	503,151	Loans & bills pay.	825,000	425,000
Securs. in treas.	427,500	910,500	Vouchers & wages	4,386,590	3,947,151
Marketable secur.	613,300	378,683	Miscell. accounts	204,983	141,686
Loans & bills rec.	60,605	64,270	Matur. int., &c.	166,461	152,074
Agts. & conduc.	1,028,455	1,060,537	Other working liabilities	118,376	117,483
Traffic, &c., bals.	225,540	209,854	Unmatur. int., &c.	2,093,329	2,079,298
Misc. accounts	2,221,111	1,971,902	Def'd credit items	113,929	215,984
St.L.I.M.& S.Ry.	437,761	4,034,780	Profit and loss	y3,580,246	6,597,989
Material & supp.	2,887,428	3,626,601			
Matured int., &c.	757,441	662,227			
Advances	53,328	73,177			
Special deposits	852,481	1,451,353			
Other deferred debit items	394,135	281,856			
Total	308,266,519	311462,312	Total	308,266,519	311462,312

x Includes securities of proprietary, affiliated and controlled companies, $63,447,186, and securities issued or assumed, $50,915,000.

y After debiting debt discount extinguished through surplus, $61,830, and loss on retired road and equipment, $135,978; reduction in investment in preferred stock of the Wabash RR. to market values, $1,733,715, and making miscellaneous debits (net), $110,570.

ST. LOUIS IRON MTN. & SOUTHERN BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Road & equip.	161,450,697	159935,601	Capital stock	44,396,574	44,396,574
Securs. pledged	a2,863,665	2,863,665	Fund. deb. outst'g (see "Ry. & Ind. Sec.")	143,152,120	139445,120
Securs. of subsid. cos. unpledged	5,300	1,900	Funded debt in treasury, &c	1,847,887	2,673,387
Other investm'ts	23,215,902	23,825,603	Traffic balances	71,435	56,631
Cash	654,196	640,614	Vouch. & wages	801,855	830,315
Securs. in treas.	1,812,887	2,638,387	Miscell. accounts	44,067	51,227
Marketable sec.	42,200	200	Missouri Pac. Ry.	437,761	4,034,780
Agents & conduc.	897,973	1,092,257	Other work. liabil.	85,867	86,778
Material & supp.	1,696,302	2,008,304	Matured int., &c.	1,543,886	1,411,269
Miscellaneous	510,349	556,956	Unmat. int., &c.	867,594	859,248
Advances	93,380	130,134	Def. credit items	28,730	22,978
Special deposits	28,667	228,089	Profit and loss	b239,024	405,291
Cash & securs. in sink., &c., funds	89,202	77,503			
Oth. def'd items	156,080	274,384			
Total	193,516,800	194273,597	Total	193,516,800	194273,597

a Includes securities of proprietary, affiliated, &c., companies, $2,828,665, and securities issued or assumed, $385,000.

b After debiting discount extinguished through surplus, $443,052; loss on retired road and equipment, $89,125; reduction in investment in common and preferred stock of the Wabash RR. to market values, $734,812, and making miscellaneous credits aggregating $51,549.

Note.—The company has also a contingent liability as endorser of $2,583,400 discounted notes of the Texas & Pacific Ry., which were accepted in payment of interest.—V. 99, p. 894, 748, 674.

Wheeling & Lake Erie Railroad.

(*Report for Fiscal Year ending June* 30 1914.)

Receiver W. M. Duncan, Sept. 1, wrote in substance:

The decrease [of $194,602] in gross income is due entirely to the reduction [of $455,412] in earnings from coal freight on account of the suspension of all mines on the railroad since April 1, owing to strike difficulties. The reduction would have been much greater were it not for the increases [of $47,398 and $185,084, respectively] in general freight and ore freight.

There were issued during the year $820,000 receivers' certificates (V. 97, p. 1288) for repairing, strengthening and reconstructing car equipment, construction of cabooses, purchasing and laying of 90-lb. rail and relaying released rail, completing reconstruction of flood bridges, strengthening and reconstructing other bridges, reconstructing terminal facilities at Zanesville, rebuilding bridges and relaying rail on Cleveland Belt and making connection with the "Big Four" and completing the general office building at Brewster. The greater portion has been expended, supplementing the amounts expended under additions and betterments from income.

Recommendations regarding future requirements are thought unnecessary, owing to the decree of foreclosure pursuant to which the property is advertised to be sold on Sept. 25 1914. [Sale postponed for want of bidders, V. 99, p. 896.] Generally speaking, however, expenditures necessary for the safety of the property will no doubt be taken care of out of earnings, and unless there is a material change in business conditions there will be no expense necessary for rehabilitation, though possibly some special equipment may be needed for certain classes of business.

Data from Gen. Mgr. H. W. McMaster, Cleveland, Sept. 1 1914.

Under normal business conditions for the first five months substantial increases were made over the previous year, but beginning with December there was a marked falling off in tonnage moved, due to general business depression. During the last three months all coal mines located on our lines and practically all coal operations on tributary connections were closed pending settlement of wage disputes, causing a decrease of $455,000 in coal freight earnings as compared with the previous year, but as the earnings of April 1913 were greatly reduced by reason of the flood, a conservative estimate of our loss in gross earnings on account of the suspension in the mining districts would be $650,000.

The heavy expenditures for maintenance during the previous year and the permanent repairing of flood damages made it possible to maintain the property in good condition for operation at a considerably reducee cost; rail and tie renewals were somewhat below normal.

The increase of $60,663, or 2.33%, in transportation expenses was caused by increase in pay of train and yard men, effective Oct. 1 1913, and in wages of agents and operators, effective Dec. 1 1913, under awards of arbitration boards. There was an increase of $38,000 for injuries to persons, largely in settlement of accidents in 1911 and 1912.

In Nov. 1913 an agreement was reached with the C. C. C. & St. L. Ry. for trackage rights for freight trains between Cleveland and Wellington, and the service was inaugurated on Feb. 15 1914, shortening the distance between Cleveland and Wellington and points west by 88 miles.

Equipment.—During the year 1,000 50 ton and 500 55 ton steel hopper cars, 20 heavy consolidation freight engines and 10 passenger cars were added to existing equipment by purchase. One switching locomotive, 2,141 freight and work cars and 3 passenger cars were retired during the year, being almost entirely antiquated and worn out, taken out of serviceable equipment in previous periods and held for disposition. During the year $262,427 was expended from proceeds of receiver's certificates to reconstruct 455 40-ton gondolas, to renew and strengthen 108 box cars, 412 40 ton gondolas and 51 50-ton steel hoppers, and also 717 cars of various other classes, thus restoring a total of 1,743 cars to revenue service. We now have on hand approximately 138 box cars, 999 40-ton gondola cars and 37 50-ton steel hopper cars in heavy bad order, which should undergo similar repairs as soon as funds are available.

Under present conditions our greatest loss in traffic is our inability to furnish proper equipment. We are constantly in need of water tight box cars for loading of tin plate, manufactured products, merchandise and powder, which we find difficult to obtain from our own equipment or from connecting lines. We have also lost considerable business through our inability to furnish low side drop-end gondolas for brick shipments and for steel loading.

All improvement work, including the purchase of new equipment and the rehabilitation of existing equipment, will be postponed pending possible early reorganization.

OPERATIONS AND FISCAL RESULTS.

	1913-14.	1912-13.	1911-12.	1910-11.
Average revenue mileage	459	459	457	457
Operations—				
Total tonnage (revenue)	12,076,785	11,667,451	10,641,187	9,525,749
Tot. tonnage 1 m. (rev.)	1192862,166	1255097,127	1175463,368	1059785,592
Freight train miles	1,556,091	1,674,315	1,673,953	1,656,054
Av. net tons per tr. m	801	789	740	680
Revenue per ton per mile	0.549 cts.	0.539 cts.	0.547 cts.	0.543 cts.
Revenue per train mile	$4.21	$4.04	$3.84	$3.48
Passengers (No.)	1,789,128	1,754,901	1,806,767	1,812,055
Passengers 1 mile (No.)	40,257,750	41,859,992	40,004,638	39,219,243
Rev. per pass. per mile	1.54 cts.	1.49 cts.	1.51 cts.	1.55 cts.
Gross earnings per mile	$16,632	$17,056	$16,395	$14,870
Net earnings per mile	$5,145	$4,240	$5,379	$4,497

INCOME ACCOUNT.

Operating Revenue—	1913-14.	1912-13.	1911-12.	1910-11.
Coal freight	$2,690,441	$3,145,853	$3,157,650	$2,717,782
Other freight	3,854,458	3,621,977	3,276,444	3,037,334
Passengers	621,034	624,376	603,763	607,836
Mail and express	113,417	95,917	105,028	98,811
Miscellaneous	309,812	288,958	285,545	270,586
Other than transport'n	48,184	54,867	69,716	68,358
Total oper. revenue	$7,637,346	$7,831,948	$7,498,146	$6,800,707
Operating Expenses—				
Maint. of way, &c	$997,393	$1,322,651	$871,515	$747,538
Maint. of equipment	1,279,201	1,621,987	1,402,075	1,328,110
Traffic expenses	110,180	98,274	90,315	96,136
Transportation expenses	2,662,895	2,602,232	2,485,884	2,406,282
General expenses	224,873	239,667	188,546	166,201
Total oper. expenses	$5,274,542	$5,884,811	$5,038,335	$4,744,267
Net operating revenue	$2,362,804	$1,947,137	$2,459,811	$2,056,440
Taxes	396,831	362,426	367,225	248,007
Operating income	$1,965,973	$1,584,711	$2,092,586	$1,808,433
Outside operations	Dr.1,040	Dr.1,403	1,776	515
Total	$1,964,933	$1,583,308	$2,094,362	$1,808,948
Miscellaneous	63,369	31,102	24,157	32,920
Total income	$2,028,302	$1,614,410	$2,118,519	$1,841,868
Deductions—				
Hire of equipment—bal.	$303,985	$325,928	$268,353	$64,752
Int. on mtge. bonds,&c.x	633,030	633,030	633,030	633,030
Int. on equip. obligations	72,997	84,791	94,982	106,590
Int. on notes payable	44,571	70,853	68,996	69,741
Int. on receivers' certifs.	446,004	296,766	244,466	250,655
Disc't on receiv. certifs.	------	6,465	------	2,828
Rents paid	57,734	83,571	90,574	66,311
Additions & betterments	143,059	765,171	536,977	595,480
Equipment obligations paid by receiver	426,000	224,000	224,000	275,000
Total deductions	$2,127,380	$2,490,575	$2,161,378	$2,064,387
Balance, deficit	$99,078	$876,165	$42,859	$ 222,519

x Deductions of $633,030 yearly on account of mortgage bond interest include 12 mos.' int. on the following issues: Lake Erie Division 5s, $2,000,000, $100,000; Wheeling Division 5s, $894,000, $44,700; extension and improvement 5s, $409,000, $20,450; consolidated 4s, $11,697,000, $467,880.

COMPANY'S BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Road & equipm't	56,482,906	57,542,038	Common stock	20,000,000	20,000,000
Securities issued or assum—pledged	12,000,000	12,000,000	First pref. stock	4,986,900	4,986,900
Secs. of controlled cos.—unpledged	833,915	833,915	Second pref. stock	11,993,500	11,993,500
Other investments	2,629,190	2,629,190	Mortgage bonds	35,000,000	35,000,000
Cash	1,255	1,255	Loans & bills pay.	855,000	1,155,000
Miscell. accounts, advances, &c	119,871	119,909	Vouchers & wages	281,481	641,972
Condemned equipment suspense	732,210	------	Miscell. accounts.	2,145	2,235
Def. debit items	35,852	35,852	Interest, &c., due and accrued	2,606,422	2,291,922
Recr.W.&L.E.RR.	379,419	255,234			
Profit and loss	2,510,830	2,654,136			
Total	75,725,448	76,071,529	Total	75,725,448	76,071,529

RECEIVER'S BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Road & equip't	a9,055,317	8,035,719	Equip. s. f. bonds	1,387,500	1,611,500
Adv. to controlled cos. for construc.	1,614,700	1,614,700	Receiver's certifs.	7,258,850	6,640,850
			Real est. mtges	7,223	------
Cash	939,465	1,026,338	Traffic, &c., bals.	156,990	194,602
Agts. & conductors	81,107	104,459	Vouchers & wages	634,646	967,963
Materials & supp.	643,400	586,401	Miscell. accounts.	149,112	117,600
Miscell. accounts.	713,417	1,014,178	W.&L.E.RR.acct.	379,419	255,234
Def'd debit items	47,182	112,077	Int. & taxes accr.	473,395	512,726
Profit and loss	1,389,506	1,274,095	Def. credit items	150,134	149,726
			Surplus	3,886,825	3,317,766
Total	14,484,094	13,767,967	Total	14,484,094	13,767,967

a Road and equipment (before crediting $785,737 for reserve for accrued depreciation and equipment, viz., $9,841,053) consists of (1) road, $3,785,956, of which $1,970,225 was derived from receiver's certfs. and $1,815,731 from income; (2) equipment, $6,055,098, of which $2,798,504 was provided by receiver's certificates, $439,217 from income, and obligations are outstanding for the remainder, $2,817,377.—V. 99, p. 896, 469.

Maine Central Railroad.

(*53rd Annual Report—Year Ended June* 30 1914.)

Pres. Morris McDonald, Portland, Me., Sept. 16 wrote:

Results.—The operating revenues show an increase of $354,563, or 3.13%; operating expenses, an increase of $240,422, or 2.92%; payments for taxes of all classes, an increase of $62,874, or 11.46%. Operating income amounted to $2,536,886, an increase of $41,494, or 1.66%. During the year there have been laid 6,800 tons of new steel rails of standard weight and pattern and 9,874 tons of relay rails.

The year's income has been charged with additions and betterments to leased lines to the amount of $203,335, leaving net corporate income applicable to dividends amounting to $1,348,061, or 5.42%, on the company's capital stock. Dividends were paid on outstanding capital stock at the rate of 6% and amounted to $1,491,797 for the year, leaving a deficit of $143,736, which has been charged to the contingent fund.

No. of Employees and Avge. Daily Compensation for 10 *Years end. June* 30 '14.

	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.
Employees	4,559	4,894	5,669	5,014	5,304	6,871	6,389	7,471	7,575	7,195
Rate/day	$1 91	$1 95	$2 01	$2 00	$2 10	$2 11	$2 39	$2 30	$2 36	$2 45

Reserve for Accr'd Depreciation of Equipment.—Balance June 30 1913, $3,911,001; depreciation charged to oper. exp., year 1913-14, $252,388; charged outside operations, year 1913-14, $17,295; total, $4,180,684; less depreciation of equipment retired $231,870; bal., June 30 1914, $3,948,814.

New Equipment.—Charges aggregating $1,072,712 (net, $760,740) have been made during the past year for equipment as follows: (a) Purchased and built: 10 locomotives, 8 passenger-train cars, 177 gondola cars, 350 steel underframe cars, 391 flat cars, 12 caboose cars, &c.; total, $1,007,950. (b) Transferred from other classes: 32 cars, $8,023. (c) Miscellaneous additions and betterments to equipment, $56,729. Offset retired, transferred or sold: 9 locomotives, 13 passenger-train cars, 334 freight-train cars and 56 work equipment cars; total, $311,972. The balance, $760,740, has been debited to additions and betterments.

Additions and Betterments to Property.—There has been expended during the year for additions and betterments the sum of $1,055,554, made up chiefly as follows: Additional main tracks, $80,613; steam locomotives, $114,653; passenger-train cars, $47,742; freight-train cars, $623,091.

There has been expended during the year for additions and betterments to leased roads, $203,335, including for European & North American Ry., $151,860. As this $203,335 will not be recovered from the lessor companies, it has been charged against current income as rent of leased roads.

Funded Debt.—On May 1 1914 this company sold $6,000,000 5-year 5% coupon notes, due May 1 1919, in order to provide funds for the payment at maturity of the 5-year coupon notes amounting to $2,000,000, due April 1 1914, and to pay note of $3,000,000 dated April 1 1914, issued at the date of purchase of the shares of the Maine Railways Companies, and to provide for other corporate purposes (V. 98, p. 1071, 1244).

The interest on funded debt for the year was $362,549, an increase of $28,579, due to the accrual of two months' interest on the issue of $6,000,000 in coupon notes dated May 1 1914, less decrease caused by payment of $2,000,000 in coupon notes due April 1 1914.

Interest and discount for the year shows a credit balance of $52,652, as compared with a debit balance for 1912-13 of $181,733. This result is due to the general balance of interest account being in our favor, by reason of there being surplus funds on hand in the treasury, whereas during the previous year there was included as a debit to interest account the interest on $12,000,000 in one-year notes which were paid off March 15 1913 from the proceeds of previous issues of capital stock.

Maine Railways Companies.—Your company entered into an agreement and declaration of trust on April 1 1914 with Charles O. Bancroft, Morris McDonald and Harry M. Verrill, all of Portland, Me., and their successors as trustees under the name of Maine Railways Companies. The Maine Central RR. Co. subscribed and paid for at par the entire capital of the Maine Railways Companies, namely 30,000 shares, amounting to $3,000,000. The Maine Railways Companies issued its 5% gold notes, dated April 1 1914, due April 1 1919, to the amount of $12,202,000, and with these notes at par and the $3,000,000 derived from the sale of its shares, purchased from the Boston & Maine RR., 159,601 shares of the capital stock of the Maine Central RR. Co. at $95 25 per share, this stock being all of this company's capital stock formerly owned by the Boston & Maine RR. (V. 98, p. 1071, 1244).

The Maine Central RR. stock so acquired by the Maine Railways Companies was deposited with the Fiedlity Trust Co. of Portland, Me., as trustee, as security for the $12,202,000 5% gold notes of the Maine Railways Companies. Later, with the consent of the owners of all of the notes, $5,000,000 par value of these Maine Railways Companies' notes were endorsed exchangeable for the same par value of Maine Central Railroad Co. capital stock after Oct. 1 1914, and on or before Oct. 1 1918, but prior to any date fixed for redemption of notes (V. 98, p. 912, 1245; V. 99, p. 674).)

Any profits from the operation of the trust, after paying interest charges and the necessary expenses of the Maine Railways Companies, will accrue to the Maine Central RR. Co. It is expected that the trust will expire April 1 1919, or earlier, if all the notes and liabilities of the Maine Railways Companies are paid prior to that date.

By the foregoing arrangement your directors have secured the control of the majority stock in this company to residents of the State of Maine, acting solely in the interests of the Maine Central RR. Co., and this is considered a distinct advantage to this company at this time. Under the operation of the trust it is also expected that the Maine Central RR. Co.'s capital stock which has been purchased from the Boston & Maine RR. will be distributed finally among a large number of stockholders.

Mileage Ticket Sales.—On April 1 1914 the sale of 1,000-mile mileage tickets good on the entire line at a rate of 2c. per mile was discontinued, leaving on sale the 500-mile mileage ticket at a rate of 2¼c. per mile. Anticipating the increase in rate, the traveling public purchased during March 1914, 1,000-mile mileage tickets to the value of $295,720. The sale for March, under ordinary conditions, was estimated at $100,720, which was credited to passenger revenue in that month, and the balance, $195,000, was credited to passenger revenue, as follows: April 1914, $68,000; May 1914, $58,000; June 1914, $45,000; after June 30 1914, $24,000. Commencing July 1 1914, "passenger revenue" will be credited with only those mileage coupons collected on trains instead of on the basis of sales.

Improvements at Rumford, Me.—A new brick passenger station providing suitable division offices has been erected at Rumford on the direct line to the Rangeley region. The main and yard tracks at Rumford have also been re-located and extended, two highway grade crossings eliminated. The cost of this work, $264,978, has been charged to "improvements at Rumford, Me., until this company is reimbursed by the bonds to be issued by the Portland & Rumford Falls Ry. under terms of the lease.

Augusta Bridge.—A new double-track steel bridge with change of alignment for reduction of curvature at each end is being erected in a new location across the Kennebec River and Water St. at Augusta, Me., to replace the single-track structure at that point, and should be ready for use late in 1914. The replacement cost of the old bridge, estimated at $98,200, will be distributed against operating expenses during 4 years beginning July 1 1914.

Other New Work.—Includes improvements at Vanceboro, Me., and between Mattawamkeag and Vanceboro, new steel bridges of increased capacity. Two highway grade crossings abolished, trestle filled, &c.

Steel Passenger-Train Cars.—Twenty-one all-steel passenger-train cars have been purchased, of which 8, costing $92,529, were received during the year; the final 13 cars received since June 30 1914 will be included in the accounts for next fiscal year. These are the first all-steel passenger-train cars purchased under the plan for all-steel passenger equipment in the future

TRAFFIC STATISTICS (INCLUDING MERGED LINES IN 1913-14.)

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated	1,207	1,205	1,192	932
Operations—				
No. tons carried (rev.)	7,353,703	7,282,464	6,793,519	6,309,491
do do 1 mile (rev.)	708,894,306	656,351,489	612,514,656	534,643,972
Rev. train-load (tons)	270.741	259.487	250.87	276.18
Av. rate per ton per mile	1.050 cts.	1.086 cts.	1.088 cts.	1.034 cts.
Total passengers carried	4,147,913	4,766,403	4,640,398	4,115,603
do do 1 mile	161,059,920	168,639,687	161,341,871	144,672,467
Passengers per train mile	56.55	58.52	56.96	58.75
Aver. per pass. mile	2.18 cts.	2.08 cts.	2.07 cts.	2.05 cts.

INCOME ACCOUNT (INCLUDING MERGED LINES IN BOTH YRS.).

Earnings from—	1913-14. $	1912-13. $	1911-12. $	1910-11. $
Passengers	3,517,583	3,511,171	3,333,504	3,242,616
Freight	7,440,035	7,126,071	6,666,535	6,071,681
Mail, express, &c	728,351	694,164	643,012	633,971
Total	11,685,969	11,331,406	10,643,051	9,948,268
Operating Expenses—				
Maint. of way, &c	1,671,469	1,792,298	1,880,247	1,610,872
Maint. of equipment	1,796,981	1,646,417	1,434,052	1,460,002
Traffic expenses	138,025	132,519	104,473	89,761
Transportation	4,516,044	4,330,613	3,967,278	3 720,894
General expenses	364,901	345,151	304,796	323,157
Total	8,487,420	8,246,998	7,690,846	7,204,687
Net oper. revenue	3,198,549	3,084,408	2,952,205	2,743,581
Outside operations	dr.50,167	dr.40,393	627	19,821
Total net revenue	3,148,382	3,044,015	2,952,832	2,763,402
Taxes accrued	611,496	548,622	530,223	481,861
Operating income	2,536,886	2,495,393	2,422,609	2,281,541
Rents received	131,782	100,121	79,792	48,402
Income from investm'ts	152,782	154,986	80,396	260,819
Int., discount, &c	52,652			61,158
Hire of equipment bal.	91,372	31,757	------	------
Gross corp. income	2,965,475	2,782,257	2,582,797	2,684,920
Deduct—				
Interest on debt	362,549	333,970	931,580	1,150,676
Miscellaneous interest	------	181,733	3,107	------
Rents	1,030,185	1,027,220	1,012,948	906,721
Leased line impr'ment	203,335	160,255	52,682	159,159
Dividends	(6)1,491,797	(6)1,010,277	(6)441,897	(8)398,152
Hire of equipment	------	------	41,772	29,924
Sinking fund	21,345	20,435	13,440	13,440
Total	3,109,211	2,773,890	2,487,426	2,658,072
Balance, sur. or def.	def$143,736	sur108,267	sur85,071	sur26,848

BALANCE SHEET JUNE 30.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities—*	$	$
Road & equip.	a32,243,454	31,225,712	Stock (R.&I.Sec.)	24,907,467	24,774,142
Equip. leased rds.	1,078,824	1,078,824	Bonds (R.&I,Sec.)	12,661,500	8,661,500
Stocks owned	6,428,801	3,403,801	Equip. leaseh'ld est	1,078,824	1,078,824
Bonds owned	600,800	593,800	Traffic, &c., bal.	237,519	292,808
Hotel Rockwood property	30,319	30,319	Vouchers & wages	991,706	915,820
Bar Harbor prop'y	255,311	162,864	Miscell. acc'ts	82,220	73,072
Cash	879,042	2,057,571	Int. and dividends uncalled for	39,004	40,661
Notes receivable	1,551,001	1,078,986	Rentals, int. and divs. July 1	561,066	584,917
Traffic, &c., bal.	341,279	380,200	Accr. int.,rents,&c	205,360	153,293
Agts. & conduc'rs.	216,655	231,708	Sundry lease acc'ts	104,934	104,934
Misc. accounts	1,063,802	648,287	Sundry funds	b1,317,133	1,450,893
Mat'l & supplies	1,414,152	1,292,246	Approp. surplus	1,583,751	1,552,999
Prepaid insurance	38,385	39,694	Profit and loss	3,136,288	3,148,484
Disc't on securities	125,860	------			
Sinking funds	639,087	608,335			
Total	46,906,772	42,832,347	Total	46,906,772	42,832,347

a Includes in 1914 road, $23,465,884; equipment, $12,637,350; Maine Central RR. (New Brunswick), $89,034; less reserve for accrued depreciation, $3,[illegible].

b Sundry funds include in 1914 $18,683 for improvements, $92,922 for injuries and $1,205,528 for contingencies, &c.

EARNINGS OF CONTROLLED COMPANIES YEAR ENDING JUNE 30.

Fiscal Year—	Gross Earnings.	Net(after Taxes).	Other Income.	Interest, Rents, &c.	Dividends.	Balance, Sur. or Def.
Sandy River & Rangeley Lakes RR.						
1913-14	$174,369	$30,949	$252	$35,268	(1½)$3,250	sur$1,683
1912-13	176,267	42,830	1,579	35,849	(4½)11,687	def3,128
Bridgeton & Saco River RR.						
1913-14	$56,207	$11,412	$383	$6,800	(4%)$4,090	sur$905
1912-13	57,486	17,761	306	6,800	(5¼)5,368	sur5,899
Portland Terminal Co.						
1913-14	$102,644	$87,797	$226,672	$260,967	(5%)$50,000	sur$3,302
1912-13	91,182	79,484	219,642	247,911	(5%)50,000	sur1,215
Rangeley Lakes & Megantic RR.						
1913-14	$4,670	def$7,082	------	$16,529	----------	def$23,611
*1912-13	5,089	def180	-	7,935	----------	def8,415

*For seven months ending June 30 1913.—V. 99, p. 816, 811.

Carolina Clinchfield & Ohio Railway.

(*Fourth Annual Report—Year ended June* 30 1914.)

Pres. Mark W. Potter, N. Y., Aug. 1, wrote in substance (compare map on page 26 of "Railway & Industrial Section"):

Results.—For the first six months of the year the increase in revenues from operation was $170,687, or 13.02%. Owing to the widespread business depression, this ratio of increase was not maintained for the last six months. On the contrary, there was a falling off of about $125,000, as compared with the last six months of the previous year.

For the year operating revenue increased $14,574, or 1.69% and operating expenses increased $136,657, or 12.22%; net operating revenue, therefore, decreased $92,084, or 6.07%. Moreover, while miscellaneous income increased $93,611, or 33.41%, taxes increased $24,344, or 22.76%, and interest, rentals and other fixed charges increased $19,383, or 2.05%, with the result that income carried to profit and loss was $700,114, being a decrease of $42,200, or 5.68%.

The revenue from transportation of merchandise freight amounted to $817,143, being an increase of $22,559, the number of tons of such freight carried one mile showing an increase of 2.19%. From transportation of coal there was derived $1,583,207, an increase of $371; the number of tons of coal carried one mile increased 4.25%. The percentage of coal revenues to gross revenues was 59.09%, a decrease of 0.99%.

The expenditure for maintenance of way and structures amounted to $190,866, or $745 per mile operated, against $709 for the year 1912-13. The total expenses for maintenance of equipment amounted to $330,396, an increase over the previous year of $69,685, or 26.73%. There was an increase in the amount of equipment in service and an increase in the arbitrary charge for depreciation of equipment. The total cost of conducting transportation was $506,225, an increase over the previous year of $39,251, or 8.41%, due to increase of tonnage and cost of fuel.

Equipment Trusts.—On July 1 1913 there were purchased 475 steel underframe box cars and 25 steel underframe stock cars at a cost of $431,646, of which amount $81,646 was paid in cash and an issue made of $350,000 5% equipment trust certificates, Series D, payable in 14 semi-annual installments of $25,000 each, commencing Jan. 1 1914 and ending July 1 1920. Payments aggregating $485,000 were made on account of principal of equipment trust notes, Series A, B, C and D.

Bonds.—On Aug. 18 1913 $500,000 1st M. 5s were sold, bringing the amount outstanding up to $13,500,000 (V. 97, p. 1897). The proceeds were used in paying principal of equipment notes, series A, B and C, falling due June 1, July 15 and Aug. 1 1913, respectively, initial payment of equipment notes, Series D, and for additions and betterments.

There were issued during the year $2,800,000 Elkhorn Extension 1st M. 5% gold notes, the proceeds being applied to the construction of the extension from Dante, Va., to Elkhorn City, Ky. The total amount of these notes outstanding June 30 1914 was $5,000,000 (V. 98, p. 688).

Dividend semi-annual dividends of 3% each on $10,000,000 pref. stock outstanding, payable Sept. 1 1913 and Mar. 1 1914, respectively, were declared and paid.

Construction.—Work on the extension of the line of railway from Dante, Va., to a connection with the line of the Chesapeake & Ohio Ry. Co. at Elkhorn City, Ky., has progressed satisfactorily, and it is expected that the extension will be in operation in October next (V. 98, p. 1692).

There is now under construction at Charleston, S. C., a pier and modern coal-handling facilities for the loading of coal to vessels. These facilities will be an important source of increased earnings to our company, as they will afford an outlet for the coals of Southwest Virginia and Eastern Kentucky to reach tidewater and the markets beyond, via the Clinchfield Ry. (Compare V. 98, p. 999).

CLASSIFICATION OF TONNAGE FOR YEARS ENDING JUNE 30.

Products—	Agricul.	Animals.	Mdse.	Coal.	Manufac.	Misc.
1913-14 (tons)	77,837	14,955	2,017,944	217,621	235,471	44,327
1912-13 (tons)	63,637	15,534	1,927,403	228,702	211,531	47,040

TRAFFIC STATISTICS.

	1913-14.	1912-13.	1911-12.
Average miles operated	256	256	256
Passengers carried	338,641	468,332	330,976
Passengers carried one mile	10,776,055	9,143,487	6,998,585
Average receipts per passenger per mile	2.06 cts.	2.21 cts.	2.39 cts.
Revenue freight carried (tons)	1,789,119	1,656,811	1,654,138
Coal carried (tons)	358,222,590	342,618,877	351,792,523
Average receipts per ton per mile	0.44 cts.	0.46 cts.	0.44 cts.
Total passengers carried	22,20,115	2,193,847	2,179,155
Total freight carried 1 mile	423,195,544	407,472,363	399,683,176
Average receipts per ton per mile	0.57 cts.	0.58 cts.	0.54 cts.
Gross receipts per mile	$10,462	$10,285	$9,956

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Coal freight	$1,294,997	$1,302,326	$1,237,258	$1,110,606
Merchandise freight	817,143	794,584	706,732	748,891
Passenger	224,579	202,103	167,334	171,504
Mail and express	26,317	24,556	22,348	20,471
Miscellaneous	27,962	30,556	28,149	30,580
Total gross revenue	$2,679,298	$2,634,535	$2,321,893	$2,081,755
Maint. of way & struc.	$190,867	$181,813	$167,768	$167,209
Maint. of equipment	330,396	260,711	256,518	228,326
Traffic expenses	102,917	96,763	82,938	81,305
Transportation expenses	506,225	466,973	436,976	436,676
General expenses	124,882	112,357	96,575	106,311
Total oper. expenses	$1,255,287	$1,118,620	$1,060,726	$1,020,828
Net operating revenue	$1,423,921	$1,516,005	$1,261,077	$1,060,927

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.
Net operating revenue	$1,423,921	$1,516,005	$1,261,077
Taxes	131,322	106,978	86,637
Operating income	$1,292,599	$1,409,026	$1,174,440
Other income	373,822	280,211	98,591
Total income	$1,666,421	$1,689,237	$1,273,031
Bond interest	$781,736	$761,352	$887,196
Interest on equipment trust	159,667	153,222	134,625
Miscellaneous interest and rents	24,901	32,350	69,081
Preferred dividends	(6%)600,000	(3%)300,000	--------
Total deductions	$1,566,307	$1,246,923	$1,090,902
Balance, surplus	100,114	442,314	182,129

BALANCE SHEETS JUNE 30.

	—Car. Clin. & O. Ry.—		—Car. Cl. & O. Ry. of S.C.—	
Assets—	1914.	1913.	1914.	1913.
Property owned	$52,979,469	$50,055,015	$3,037,154	$3,033,107
Securities owned	5,757,361	5,757,361	------	------
Materials and supplies	402,381	209,146	------	------
Cash	742,186	453,028	2,294	3,136
Traffic, &c., balances	77,177	150,761	------	32,999
Agents and conductors	51,665	49,565	13,281	15,550
Matured int.S.C.Co.bds.	525,000	512,500	------	------
Miscellaneous	249,813	497,257	21,763	189,215
Deferred debit items	193,078	220,802	1,081	1,115
Profit and loss	------	------	502,317	401,735
Total	$60,978,130	$57,905,435	$3,577,890	$3,676,857
Liabilities—				
Common stock	$25,000,000	$25,000,000	$12,000	$12,000
Preferred stock	10,000,000	10,000,000	------	------
Bonded debt	23,645,000	20,480,000	3,000,000	3,000,000
Bills payable	------	130,000	------	------
Traffic, &c., balances	33,244	35,326	5,440	94,584
Vouchers and wages	278,162	512,379	17,931	27,232
Miscellaneous	550,522	564,746	------	16
Matured interest unpaid	8,150	3,375	525,000	525,000
Accrued taxes	50,000	50,000	5,000	5,000
Contractors' retained percentages	212,268	165,142	------	------
Accrued interest	213,833	185,594	12,500	12,500
Deferred credit items	194,646	152,652	18	525
Profit and loss	a792,305	626,221	------	------
Total	$60,978,130	$57,905,435	$3,577,890	$3,676,857

a After crediting $21,630 miscellaneous adjustments of accounts and deducting $52,750 discount on securities and $2,974 miscellaneous.—V. 98, p. 688.

Chicago & Eastern Illinois Railroad.

(25*th Annual Report—Year ended June* 30 1914.)

Receivers William J. Jackson, Chicago, and Edwin W. Winter, New York, Sept. 16, wrote in substance:

Results.—Total operating revenue decreased $670,687, or 4.1%; operating expenses increased $84,343, or .7%; net operating revenue decreased $755,030, or 22.7%, and taxes increased $18,656, or 3%. The total income was $3,035,966 and interest, rentals and miscellaneous charges (including interest amounting to $510,570 due July 1 1914, but not paid) aggregated $4,561,858, leaving the net deficit after providing for all charges $1,525,892. The decrease of $670,687 in total operating revenue was caused by the general depression in business during the last seven months of the fiscal year, accentuated in this territory by the closing on April 1 for about two months of practically all producing coal mines pending the signing of wage agreement between the operators and miners.

The marked decrease in traffic, transportation and general expenses was more than counterbalanced by increase in cost of maintenance of way and equipment (especially freight cars) incurred in order to bring the property to a higher standard of efficiency. While there has been no material reduction in the number of bad-order cars, the general condition of that class of equipment is substantially improved.

Taxes.—In the ten years past taxes have grown from $354,929 (including Evansville & Terre Haute RR.) on 1,138.85 miles owned for the year 1904-05, to $630,500 on 1,140.12 miles owned for the year 1913-14, equal to 75% on practically the same mileage.

Chicago Terminal.—Effective Aug. 1 1913, the use of the Rock Island-Lake Shore passenger terminals at Chicago was for economical reasons discontinued and passenger service restored to the Chicago & Western Indiana terminals, of which the Chicago & Eastern Illinois is part owner.

Receivers' Certificates.—The receivers having exhausted the proceeds of $4,000,000 of receivers' certificates, dated July 1 1913, issued under order of court entered Dec. 13 1913, $2,000,000 of additional 6% receivers' certificates dated Jan. 1 1914, payable July 1 1914, and has used the proceeds to pay the principal of equipment obligations, the interest accrued on bonds and various obligations other than its Refunding & Imp. M. bonds. Under order of June 15 1914, the receivers issued $6,000,000 6% receivers' certificates dated July 1 1914, payable July 1 1915, for the purpose of paying the $6,000,000 of outstanding certificates (V. 99, p. 47).

Purposes for which the Proceeds of the $6,000,000 *Certificates were Used.*

Interest due on bonds from July 1 1913 to June 30 1914, other than on Chicago & Eastern Ill. Ref. and Imp. M. bonds	$2,336,440
Equipment trust obligations (principal) due from July 1 1913 to July 1 1914, inclusive	1,633,000
Equipment trust obligations (interest) due from July 1 1913 to July 1 1914, inclusive	317,308
Interest due July 1 1914 on bonds other than C. & E. Ill. Ref. & Imp., Chic. & Ind. Coal Ry. and Evansv. & Ind. RR. Co. bds.	118,329
Prior to receivership voucher and supply accounts	1,504,392
Balance to apply on obligations to mature after July 1 1914	90,531

Discount of $73,125 on these ctfs. was charged against income.

Interest Payments and Defaults.—By order of June 15 1914 the Court directed the receivers to pay the interest due July 1 1914 on all bonds issued under mortgages which are liens upon any part of the property of, or are charges against, the railroad company, except (a) the Ref. & Imp. M. bonds of the railroad; (b) the 1st M. bonds of the Chicago & Indiana Coal Ry. Co. (V. 98, p. 1919, 1992; V. 99, p. 195, 269); (c) the 1st M. bonds of the Evansville & Indianapolis RR. Co., and (d) the Consol. M. bonds of the Evansville & Indianapolis RR. Co. (V. 98, p. 1919, V. 99, p. 119, 341), also to pay the principal and interest of such equipment obligations of the railroad company as should become due July 1 1914. The receivers have fully complied with this order. The interest on the excepted bonds, amounting to $510,570, was not paid.

Equipment Trusts.—The principal was reduced $1,565,000.

Additions, &c.—In the last annual report (V. 99, p. 1496) mention was made that authority had been granted to the receivers to make sundry expenditures out of revenue for additions and betterments. As a result of these expenditures, additions and betterments were made which, including the new equipment referred to in the preceding paragraph, amounted to $1,051,922; deducting a credit of $4,933 leaves the net expenditure from May 28 1913 to June 30 1914, incl., $1,046,989.

Additions and Betterments, Total $1,268,700 (*Credits for Salvage, &c.,* $221,711; *Net,* $1,046,989, *as above*).

New equipment	$81,833	Construction of tracks, &c.	$260,911
New office bldg., Chicago	157,249	do to promote revenue	167,773
Rail renewals	117,926	Automatic signals	39,718
Federal Safety Appl'ce Law	38,972	Ballast applied	47,299
Car-repair shop facilities	223,349	Miscellaneous	119,665

There were laid 2,920 tons of 100 lb. and 7,764 tons of 90 lb. new rail.

Rolling Stock.—For a number of years the facilities for repairing the passenger equipment and the unusually large freight equipment of this road have been far short of the requirements. During the year repair shops have been provided at Yard Center (Chicago terminals) and the work of constructing the car shop plant at Oaklawn, Danville, adjoining those of the excellent locomotive shops at that point, has been so far advanced as to make it possible within a short time to handle economically a good part of the freight car repair work at this central point.

New Industries.—During the fiscal year the industrial department located 33 new industries, which it is estimated will cost $1,097,550, and employ 1,093 men, with a yearly tonnage (in and out-bound) of 17,452 cars. Arrangements have been practically completed for the location of two additional industries which will cost $375,000 and employ 250 men, with a yearly tonnage (in and out-bound) of 200 cars. See tables in V. 99, p. 888.

Central of Georgia Railway Co.

(19*th Annual Report—Year ended June* 30 1914.)

Chairman C. H. Markham, Chicago, says in substance:

Results.—There was an increase of $365,973 in freight revenue, a decrease of $12,725 in passenger revenue and an increase of $2,623 in other operating revenue, making a total increase in revenue from operations of $355,870. Operating expenses, however, increased $420,304, so that net operating revenue decreased $64,434.

The expenditures for maintenance of way and structures increased $44,410 68, or 2.20%. The total number of cross-ties renewed was 823,200; 16.646 miles of track were re-laid with new steel of the same weight. Maintenance of equipment expenses increased $216,876, or 8.42%; charges for depreciation of equipment amounted to $482,706, compared with $463,840 for the previous year, an increase of $18,866. Average age of locomotives s 15.8 years. Taxes increased $33,059, or 5.52%.

Funded Debt.—During the year $4,199,000 Gen. & Ref. M. bonds were authenticated by the trustee and delivered to the company, making a total to date of $6,637,000, all in the treasury of the company. On account of the unsatifactory market conditions, none of these bonds has been sold. To meet the temporary needs of the company pending the sale of these securities, bills payable were increased by $1,099,895. Equipment trust obligations amounting to $408,000 and Greenville & Newnan main line and Upper Cahaba branch bonds amounting to $60,000 matured and were paid. Income bonds of the par value of $60,150 were purchased and retired, leaving income bonds outstanding at June 30 1914, $299,300.

Upson County RR. (Barnesville to Thomaston), whose entire capital stock was owned, has conveyed its franchises, railway and appurtenances to your company, and its capital stock has been canceled.

Securities Owned.—New England & Savanah SS. Co., originally organized to operate between Savannah and Boston, but which ceased active operations in 1897 and has not for several years owned any steamships, went into voluntary liquidation. Its stock has been canceled, and in place thereof your company has acquired and has pledged under its Consolidated mortgage a certificate of indebtedness for $500,000 of the Ocean SS. Co. of Savannah acquired by the New England & Savannah SS. Co. in settlement of accounts between the two steamship companies.

Dividends.—During the year there were paid dividends Nos. 3 and 4 on the $15,000,000 of pref. stock at the stipulated rate of 6% per annum, aggregating $900,000, charged to income, and dividend No. 2 on the $5,000,000 common stock at the rate of 5% per annum, aggregating $250,000, charged to profit and loss.

Additions and Betterments.—The expenditures for additions and betterments during the year for road aggregated net $630,817, notably: Widening cuts and fills, $51,134; increased weight of rail, $73,873; track fastenings and appurtenances, $114,108; ballast, $48,863; terminal yards, $151,048, and elimination of grade crossings, $53,030.

Additions and betterments to equipment aggregated (net) $874,627, viz.: Steam locomotives, $93,698; passenger train cars, $177,587; freight train cars, $728,108; work equipment, $33,480; total, $1,032,872. Less equipment retired during year, $158,245; net, $874,627. During the year $408,000 equipment trust obligations matured and were paid.

Physical Changes.—There were 15.245 miles of track re-laid with 90-lb. new steel rail, 3.086 miles with 85-lb. new steel rail, 61.784 miles with 80-lb. new steel rail, making a total of 80.115 miles of track re-laid with new steel rail. 46.522 miles of track were re-laid with second-hand steel rail, replacing rail of lighter pattern. There were 12.02 miles of track ballasted with slag and 37 miles with gravel, total 49.02 miles. $151,989 was expended on new gravity yard at Macon, Ga. An underpass 750 ft. long, carrying Bay St., Macon, Ga., under tracks was completed; our proportion of the cost was $49,290.

Equipment.—Four new locomotives were added during the year and five were sold and one destroyed, a decrease of two locomotives, with an increase of 18.16 tons in tractive efficiency; 14 new steel passenger train cars were added during the year and four wooden passenger train cars destroyed, an increase of ten cars; 501 new freight train cars were added and 509 were sold, destroyed or transferred to work service, a decrease of eight cars. The average capacity of cars owned June 30 1914 was 36.2 tons; total capacity of cars 365,930 tons.

OPERATIONS AND FISCAL RESULTS.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated	1,924	1,924	1,915	1,915
Oper. (rev. traffic only)—				
Passengers carried	5,333,215	5,196,886	5,258,945	4,904,447
Pass. carried one mile	181,675,928	176,588,453	178,233,141	166,223,927
Rate per pass. per mile	2.100 cts.	2.168 cts.	2.120 cts.	2.096 cts.
Rev. freight (tons) car'd	5,631,579	5,712,117	5,375,300	5,195,488
Rev. fr't (tons) carr. 1 m.	847,095,494	839,528,685	793,902,844	758,229,638
Rate per ton per mile	1.083 cts.	1.049 cts.	1.120 cts.	1.096 cts.
Aver. rev. (tr.-load) tons	280	278	276	261
Earns. per fr't-tr. load	$3.032	$2.912	$2.870	$2.890
Earns. per pass.-tr. mile	$0.0753	$0.0823	$0.0961	$0.0714
Earns. per mile of road	$7,386	$7,291	$7,276	$6,739

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Operating Revenues—	$	$	$	$
Freight revenue	9,169,090	8,803,117	8,887,839	8,308,919
Passenger revenue	3,815,474	3,828,199	3,777,488	3,484,389
Mail, express & miscell.	686,071	682,539	629,093	595,475
Other transp'n revenue	200,602	206,963	223,919	209,373
Other than transport'n	339,506	334,054	413,814	309,632
Total operating rev.	14,210,743	13,854,872	13,932,153	12,907,788
Operating Expenses—				
Maint. of way & struc.	2,065,362	2,020,951	1,843,881	1,745,093
Maintenance of equip.	2,794,131	2,577,254	2,351,625	2,182,967
Traffic expenses	199,583	191,039	175,898	207,813
Transportation expenses	4,953,488	4,827,723	4,845,930	4,199,247
General expenses	492,705	468,007	466,698	495,243
Total	10,715,269	10,324,954	9,923,032	8,830,362
P. c. op. exp. to op. rev.	75.62	74.52	71.23	68.42
Net oper. revenue	3,495,474	3,529,918	4,009,121	4,077,426
Net rev. outside oper.	75,337	73,483	68,590	77,856
Total net revenue	3,570,811	3,603,401	4,077,481	4,155,282
Taxes	631,597	598,538	625,504	560,125
Operating income	2,909,214	3,004,853	3,451,977	3,595,157
Other Income—				
Rentals	178,346	127,951	159,671	
Hire of equipment	138,869	100,475		1,171,300
Int. on securities, &c.	599,698	462,341	572,035	
Miscellaneous	17,326	25,229	40,088	
Total income	3,759,896	3,739,853	4,191,773	4,766,457
Deductions—				
Lease of other roads	369,031	368,597	368,475	
Hire equip. (deb. bal.)			58,722	
Joint facilities	116,131	71,419	65,536	
Miscellaneous rents	123,461	110,339	103,862	*3,598,867
Interest on bonds	x1,810,403	1,801,998	*1,600,196	
Int. on unfunded debt	201,680	58,686	86,257	
Miscellaneous	9,655	4,049	10,462	
Div. on pref. stock (6%)	900,000	900,000		
Div. on com. stock (5%)	250,000	250,000		
Total	3,800,764	3,657,389	2,508,580	3,598,867
Balance, surplus or def.	def.58,958	sur.73,464	sr.1,666,193	sur.575,433

* Comparison of items so marked is inaccurate, the figures having been somewhat changed in later years, the general results, however, remain unchanged.

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Road & equipm't a	58,581,051	57,419,125	Common stock	5,000,000	5,000,000
Stocks of prop'ty, affil. & contr. cos.	216,145	256,150	Preferred stock	15,000,000	15,000,000
Other investments b	6,734,034	6,762,387	Bonds	43,249,300	39,170,450
Bonds pledged	600,000	2,438,000	Equip. tr. oblig's	657,000	1,065,000
Cash	1,081,915	1,420,452	Loans & bills pay.	3,320,109	2,220,214
Secur. held in treas.	6,037,950	------	Traffic balances	231,904	314,003
Traffic balances	92,367	139,985	Vouchers & wages	1,108,098	1,174,373
Agts. & conductors	121,516	154,095	Int., divs. & rents unpaid	1,019,622	1,003,886
Material & suppl's	1,354,286	1,642,438	Other work. liabil.	84,942	128,226
Other work. assets	556,558	569,372	Accr'd int., divs., rents & taxes	699,175	667,713
Accrued int., &c.	55,693	58,897	Def. credit items	254,369	238,455
Advances	807,301	778,979	Approp. surplus	3,856,511	3,856,511
Oth. def. deb. items	185,472	206,378	Profit and loss	c1,943,258	2,007,427
Total	76,424,288	71,846,258	Total	76,424,288	71,846,258

a Includes investment in road June 30 1907, $45,679,120, and in equipment, $8,344,248; improvements since June 30 1907 to road, $5,074,236; to equipment, $2,549,849; less reserve for accrued depreciation, $3,066,403; b Other investments in 1914 include advances to proprietary, affil., &c., cos., $17,936; physical property, $347,958; securities pledged under collateral trust mtge. (Cent. RR. & Bkg. Co. of Ga.), $4,838,352; other securities pledged, $663,351; securities unpledged, $865,937. c After adding $16,016 (net) sundry adjustments and deducting miscellaneous adjustments (net), $21,227.—V. 99, p. 888.

H. B. Claflin Company and Allied Companies.

(*Balance Sheets, &c.*)

In connection with the reorganization plan outlined on other pages of this issue, the following balance sheets, &c., have been given out, based on the status of the several companies as going concerns, as determined by M. W. Thompson, C. P. A., accountant for the Noteholders' Committee, from balance sheets prepared by Marwick, Mitchell, Peat & Co., chartered accountants:

Sales of Retail Cos. for Years ending Jan. 31 (*Except Joslin & Whitehouse, approximately this Period*).

	1913-14.	1912-13.	1911-12.
H. Batterman Co., Brooklyn, N. Y.	$2,205,899	$2,068,084	$1,915,949
J. Bacon & Sons, Louisville, Ky.	1,237,600	1,152,529	------
The Bedford Co., Brooklyn, N. Y.	640,287	486,436	366,288
Castner-Knott Dry Goods Co., Nashville, Tenn.	1,063,059	860,002	735,762
M. J. Connell Co., Butte, Mont.	730,200	623,200	------
The Fair Co., Cincinnati, Ohio	1,262,388	1,141,219	989,944
Hennessy Co., Butte, Mont.	4,554,400	4,499,300	------
Jones Store Co., Kan. City, Mo.	4,110,559	2,922,277	2,839,681
Joslin Dry Goods Co., Denver, Col.	1,394,574	1,220,947	1,157,963
Kline Bros., Altoona, Pa.	410,308	395,229	395,292
Lion Dry Goods Co., Toledo, O.	1,175,483	1,053,980	941,594
Lord & Gage, Inc., Reading, Pa.	923,080	817,524	516,057
George W. McAlpinCo., Cincinnati, O.	1,317,163	1,170,061	1,016,756
MacDougall & Southwick Co., Seattle, Wash.	1,413,586	1,134,863	1,149,179
Montgomery Fair, Montgom., Ala.	848,358	795,829	751,522
People's Store Co., Tacoma	835,035	687,265	571,554
Root Dry Goods Co., Terre Haute, Ind.	763,839	629,703	552,032
Spring Dry Goods Co., Gr. Rap., Mich	531,807	534,585	515,960
Watt, Rettew & Clay, Inc., Norfolk, Va.	544,480	554,169	540,671
Thos. C. Watkins, Ltd., Hamilton, Ont.	1,180,324	1,063,773	892,805
J. B. White & Co., Augusta, Ga.	704,151	718,741	754,434
Whitehouse Co., Spokane, Wash.	402,545	385,190	431,348
Total (supplied by Ed.)	$28,249,125	$24,914,906	------

The output of the Defender Mfg. Co., consisting of sheets and pillow cases, was all taken by the H. B. Claflin Co.

STATUS OF H. B. CLAFLIN CO. AND 23 *ALLIED COS. JUNE* 24 *TO JUNE* 30 1914 (*BACON & SONS JULY* 13).

[Not including for H. B. Claflin Co. capital stocks or bonds of the 23 companies delivered to the H. B. Claflin Co. or its receivers by John Claflin.)

Assets— (See fuller particulars, V. 99, p. 268)	*Book Values.*	z 23 *Allied Companies.*	z *Total.*
Cash, subject in part to offsets	$567,897	$436,616	$1,004,513
Merchandise bills receivable	362,939	83,380	446,319
General accounts receivable	5,181,486	3,166,192	8,347,678
Due from French and German offices	608	------	608
Inventory of merchandise	6,724,442	8,234,800	14,959,242
Due from two cos. in excess of notes discounted	675,879	------	675,879
Due from McCreery & Co., Pittsb. (subordinated to $1,100,000 of other debts of McCreery & Co.)	758,859	------	758,859
Due from Associated Merchants Co., O'Neill-Adams Co. and cos. affiliated with United Dry Goods Cos., Associated Merchants Co., &c., on open account (of this there is due from O'Neill-Adams Co. $3,945,648, on which it is expected that $1,500,000 will be realized)	4,809,198	------	4,809,198
Bonds, mtges. and miscell. stocks	352,847	50,025	402,872
Stocks in United Dry Goods Cos., Scruggs-Vandervoort-Barney D. G. Co., Higbee Co. and O'Neill-Adams Co.	x6,874,417	------	6,874,417
Stocks of 3 cos. not in hands if receivers (McCreery & Co., Pittsb.; MacCallum & Cloutier Mercantile Co. and Wilkes-Barre Dry Goods Co)	1,240,000	-	1,240,000
Real estate and buildings	y5,419,790	668,506	6,088,296
Improvements and fixtures	175,495	1,553,462	1,728,957
Unexpired interest and other working assets, incl. $300,000 unexpired discount on notes	327,259	243,294	570,553
Total book values	$33,471,116	$14,436,275	$47,907,391
Liabilities (see also V. 99, p. 268)—			
Taxes and salaries	$39,214	------	$39,214
Collateral notes	341,989	------	341,989
Merchandise accounts, &c.	5,854,412	1,244,897	7,099,309
Due United Dry Goods Cos., Hahne & Co., Stewart Dry Goods Co. and Powers Mercantile Co. (partly secured by pledge of the 34th St. (McCreery real estate listed in assets)	2,613,668	------	2,613,668
Due to 5 of 23 cos. on open account	386,557	------	386,557
Miscellaneous indebtedness	295,878	291,577	587,455
Merchandise certificates	------	308	363
Notes payable to others	------	104,421	104,421
Notes discounted by H. B. Claflin Co.	------	31,157,709	31,157,709
Notes as coll. to H. B. C. Co. loans	------	504,120	504,120
Reserve for trading stamps	------	10,763	10,763
Total	$9,531,718	$33,313,855	$42,845,57[illegible]

The H. B. Claflin Co. is liable on the notes aggregating $31,157,709 which were issued to the H. B. Claflin Co. by the 23 cos. See list below.

x This includes United Dry Goods Cos. common stock (par $6,268,000), upon which no dividends are now being paid; Scruggs-Vandervoort-Barney Dry Goods Co., 2d pref. stock (par $187,000), upon which 7% dividends are being paid, and common stock (par $2,103,650), upon which no dividends have as yet been paid; Higbee Co. common stock (par $400,000), upon which no dividends have as yet been paid; stock of O'Neill-Adams Co., without value. y This includes Worth St. property, at book valuation, $2,739,182, assessed valuation approximately $1,400,000; 34th St. (McCreery) property, at book valuation, $2,013,859; pledged to secure sundry advances by United Dry Goods Cos. included in liabilities shown below, and

also claimed to be subject to an option to purchase. z These columns inserted by "Chronicle" in manner shown by preliminary statement. There are also outstanding against certain of the 23 companies the following securities which it is agreed shall be canceled in case the plan goes through: Castner-Knott Dry Goods Co., $250,000 income bonds with accrued interest, $31,646; Jones Store Co., $300,000 income bonds; Kline Bros., $300,000 debenture bonds with accrued interest, $90,155; MacDougall & Southwith Co., $800,000 income bonds with accrued interest $5,573; Thomas C. Watkins, Ltd., $800,000 income bonds with acc. int., $159,400; Whitehouse Co. debenture bonds, $500,000, with acc. int., $112,677.

BALANCE SHEETS OF CLAFLIN STORES THAT EXECUTED NOTES.

Status as of June 24 to June 30 1914, except J. Bacon & Sons, July 13 1914.

	J. Bacon & Sons.	H. Batterman.	Bedford Co.	Castner-Knott.	M. J. Connell.	Defender Mfg. Co.
Assets—	$	$	$	$	$	$
Cash	45,005	38,731	18,155	10,781	2,148	910
Customers' acc'ts	90,714	207,307	50,155	269,732	138,331	------
Miscellaneous acc'ts	83	------	------	------	23,573	658
Due from Claflin Co.	93,209	31,238	------	------	------	------
Customers' notes	79	52	..	76	------	------
Merchandise	317,841	506,617	245,726	358,277	217,395	429,445
Investments	6,344	38,500	------	------	------	------
Real estate & bldgs.	15,959	------	73,672	21,787	------	------
Impts., &c., to bldgs.	------	------	6,592	------	------	------
Machinery & equip.	------	------	------	------	------	109,043
Fixtures, &c	29,041	------	35,192	66,391	15,441	------
Stables, &c	9,974	28,402	5,685	4,544	1,234	------
Supplies	------	5,696	725	------	------	------
Prepaid expenses	3,474	16,387	4,988	9,109	4,564	2,000
Total assets	611,723	872,930	440,890	740,697	402,686	542,056
Liabilities—						
Mdse. accounts	24,086	138,648	79,846	52,884	20,025	------
Miscellaneous acc'ts	19,421	2,023	52,199	29,861	------	11,246
Notes pay. to others	1,829	------	11,389	20,000	------	------
Notes discounted by H. B. Claflin Co.	2,269,510	978,305	1,307,420	666,790	1,175,449	1,459,950
Notes as collat. to Claflin Co. loans	60,000	------	------	------	------	------
Miscellaneous	3,104	------	------	3,500	------	------
Total liabilities	2,377,950	1,118,976	1,450,854	773,035	1,195,474	1,471,196

	Fair Co.	Hennessy.	Jones Store.	Joslin D. G. Co.	Kline Bros., Pa.	Lion Dry Goods Co.
Assets—	$	$	$	$	$	$
Cash	13,386	14,709	108,823	16,002	3,601	12,785
Customers' acc'ts	68,909	518,570	281,595	161,856	------	167,592
Miscellaneous acc'ts	------	------	1,946	------	------	------
Due from Claflin Co.	------	------	------	------	174,465	------
Customers' notes	------	------	17,576	------	------	3,954
Merchandise	290,484	1,174,347	822,149	402,583	114,573	370,733
Investments	------	1,500	------	400	------	332
Real estate & bldgs.	------	39,525	------	5,118	------	123,456
Bldgs. on leased land	------	------	x248,119	------	------	26,769
Impts., &c., to bldgs.	15,592	------	15,644	40,000	------	42,641
Fixtures, &c	35,000	138,205	164,085	60,857	8,840	74,885
Stables, &c	------	38,255	22,665	11,586	862	6,295
Supplies	------	------	12,705	7,500	------	2,616
Prepaid expenses	3,593	12,546	24,822	7,460	1,514	8,848
Total assets	426,964	1,937,657	1,720,129	713,362	303,855	840,906
Liabilities—						
Mdse. accounts	56,143	167,705	173,393	65,814	8,155	100,373
Miscellaneous acc'ts	11,007	17,062	34,571	8,987	1,301	19,451
Due H. B. Claflin Co. over notes disc'ted or used as collat.	------	------	246,218	------	------	------
Notes pay. to others	------	------	18,231	5,000	------	7,139
Notes discounted by H. B. Claflin Co.	1,829,438	1,783,800	259,687	692,341	1,542,930	2,020,126
Notes as coll. to H.B. Claflin Co. loans	------	100,000	301,500	------	------	42,620
Miscellaneous	------	------	4,160	------	------	------
Total liabilities	1,896,588	2,068,567	1,037,760	772,142	1,552,386	2,189,709

	Lord & Gage.	McAlpin.	McDoug. & Southwick.	Montgomery Fatr.	People's.	Root D. G.
Assets—	$	$	$	$	$	$
Cash	41,375	6,283	5,004	14,125	4,905	2,866
Customers' accounts	49,063	111,722	135,378	127,149	186,141	185,739
Due from Claflin Co.	------	------	------	------	13,839	------
do John Claflin	------	------	------	------	1,715	------
Customers' notes	47,950	1,099	2,941	------	911	200
Merchandise	250,135	334,868	556,393	254,701	267,923	250,575
Real estate & bldgs.	------	------	------	------	------	4,101
Impts., &c., to bldgs.	18,682	6,887	66,500	------	------	9,563
Fixtures, &c	22,431	40,000	104,625	36,030	38,752	42,181
Stables, &c	5,785	10,000	6,334	3,632	6,065	4,605
Supplies	2,341	265	2,369	------	2,078	1,102
Prepaid expenses	1,704	19,585	34,593	15,421	3,614	3,786
Total assets	439,466	530,709	914,137	451,058	525,943	504,718
Liabilities—						
Merchandise accts.	61,027	58,594	72,651	27,800	29,115	87,837
Miscell's accounts	4,461	9,901	15,266	10,002	14,093	6,124
Due to H. B. Claflin Co. over notes discounted or used as collateral	------	429,661	------	------	------	------
Mdse. certificates	------	368	------	------	------	------
Notes pay. to others	------	------	8,945	------	20,469	------
Notes discounted by H. B. Claflin Co.	1,408,012	490,910	1,935,293	1,299,910	1,975,436	1,381,470
Total liabilities	1,473,500	989,434	2,032,155	1,337,712	2,039,113	1,475,431

	Spring.	Watt.	Watkins.	J.B.White	Whitehouse.	Tot.23Cos
Assets—	$	$	$	$	$	$
Cash	18,020	16,456	25,986	823	15,734	436,613
Customers' accts.	61,067	30,546	164,536	117,397	14,717	3,138,216
Miscellaneous	------	------	------	------	------	26,260
Due fromClaflinCo.	------	73,807	------	------	------	386,558
do John Claflin	------	------	------	------	------	1,715
Customers' notes	------	------	150	8,403	------	83,391
Merchandise	203,830	130,504	361,451	247,383	126,871	8,234,804
Investments	------	------	2,500	200	250	50,026
Real estate & bldgs.	y110,000	------	------	------	------	393,618
Bldgs. on leased land	------	------	------	------	------	274,888
Impts., &c., to bldgs.	------	18,851	------	------	------	240,951
Machinery & equip.	------	------	------	------	------	109,043
Fixtures, &c	36,996	14,775	10,000	29,992	20,288	1,024,007
Stables, &c	------	3,262	6,242	4,035	------	179,462
Supplies	------	------	500	2,742	831	41,470
Prepaid expenses	2,893	2,031	5,429	1,214	12,266	201,843
Total assets	432,806	290,232	576,794	412,189	190,957	14,822,865
Liabilities—						
Mdse. accounts	39,071	10,186	36,256	11,030	24,255	1,344,894
Miscellaneous	5,284	995	4,552	8,369	5,405	291,581
Due to H. B. Claflin Co. over notes discounted or used as collateral	------	------	------	------	------	675,879
Mdse. certificates	------	------	------	------	------	368
Notes pay. to others	10,000	------	------	------	1,420	104,422
Notes discounted by H. B. Claflin Co.	1,267,452	1,327,148	1,315,857	1,753,350	1,017,126	31,157,710
Notes collateral to Claflin Co. loans	------	------	------	------	------	504,120
Miscellaneous	------	------	------	------	------	10,761
Total liabilities	1,321,807	1,338,329	1,356,665	1,772,749	1,048,206	34,089,758

x Buildings, $316,119, less mortgages, $68,000, equity, $248,119.
y Real estate and buildings, $200,000, less mortgage, $90,000, equity, $100,000.
As to bonds omitted from above, see "z" following H. B. Claflin balance sheet.

Willys-Overland Company, Toledo, Ohio.

(Report for Fiscal Year ending June 30 1914.)

The annual statement contains no text, but Pres. John N. Willys was quoted on or about Sept. 15 as follows:

Upon returning to this country after an absence of two months, I find that never in the history of the Willys-Overland Co. has our business been better. For Sept. and Oct. our contract schedules call for approximately 75% more cars than the schedules of a year ago. Our factory men are working full force, full time and full pay, yet we have on hand fully 1,000 more unfilled orders than we had at this time last year. We have orders for more than $5,000,000 worth of cars for immediate shipment, in spite of the fact that our shipments are averaging over 50 more cars per day than during the corresponding period of 1913.

From June 30 to Sept. 1 the start of our fiscal year, we have received more than double the number of orders received during the same space of time last year, and our business was more than $2,000,000 greater than that of 1913, our best previous year. [The company announced this week the receipt of an order for 300 motor trucks from the Belgian Government.]

CONSOLIDATED INCOME ACCOUNT (INCL. SUBSIDIARY COS.).

	1913-14.	1912-13.
Net earnings and income of all companies, after deducting all expenses of the business, including allowances for Income Tax and all expenditures for repairs and maintenance of the properties, incl. an adequate allowance for accruing renewals and depreciation	$5,864,858	$5,705,537
Add interest on notes and accounts receivable and miscellaneous income		176,830
Total earnings and income from all sources	$5,864,858	$5,882,367
Deduct—Interest on floating debt, &c	333,583	228,469
Reserve for contingencies	300,000	-------
Balance, surplus net income for year end. June 30	$5,231,275	$5,653,898
Proportion accrued to Nov. 30 1912, the date adopted for the purposes of the accounts as the commencement of operations of the new co.	-------	1,686,221
Balance, net income (for 7 mos. in 1912-13)	$5,231,275	$3,967,677
Preferred dividends	(7%)350,000	(5¼)262,500
Common dividends	(11%)2,200,000	(3%)600,000
Divs. on outstanding pref. of affiliated cos	(?)	34,217
Provision for retirement of pref	250,000	-------
Balance, surplus	$2,431,275	$3,070,959

BAL. SHEET JUNE 30 (TOTALS $38,737,840 IN 1914; $32,602,836 IN '13)

Assets—	1914.	1913.
Good-will, patents, trade-marks, &c	$14,059,932	$14,060,000
Real estate, buildings, plant and equipment, as based on appraisals made by the American Appraisal Co. as of June 30 1912, adjusted in respect of additions and deductions since—Real estate, $541,444; buildings, $3,909,973; machinery and equipment, $2,972,295; tools, dies, patterns, &c. (as depreciated), $636,674; furniture and fixtures, $115,655; due from European agent, $656,199; automobile equipment in service, $55,810; total	8,231,852	5,621,008
Investments in and advances to affiliated cos	2,156,029	4,065,617
Inventories of raw and worked materials and supplies and finished and partly finished cars and parts on hand or in transit, $7,116,433; accounts receivable (less reserve), $2,929,660; notes receivable, $1,301,770; miscellaneous investments, $53,525; cash in banks and on hand, $2,112,760; finished cars and parts, $656,199; total	14,170,347	8,805,922
Deferred charges to future operations	119,679	50,289
Liabilities—		
Pref. stock, $5,000,000; common stock, $20,000,000; total	$25,000,000	$25,000,000
Capital stock of subsidiary cos. outstanding, including proportion of surplus appertaining thereto	12,825	37,514
Purch. money obl., sub cos. (real est. mtgs. ass'd)	131,500	------
Bills payable—Notes discounted, $921,109; trade accounts, $2,979,747; accounts payable, $1,727,202; pay-rolls and salaries accrued, $174,570; customers' deposits, $287,111; taxes and interest accrued, $102,260; reserve for quantity and other rebates to customers, $682,005; reserve for car repairs under guaranty, $30,000; pref. stock dividends payable July 1, $87,500; total	6,991,503	4,358,591
Reserve for depreciation and accruing renewals: Balance at June 30 1913, $135,772; amount provided out of earnings for the year, exclusive of provision for depreciation of tools, dies, patterns, &c. ($317,673), deducted from the asset, $471,188; total, $606,960; less book value of dismantled property and replacement expenditures written off, $57,182; for contingencies, $300,000, and for redemption of pref. stock, 1st installment maturing July 31 1914, $250,000; remainder	1,099,778	135,772
Profit and loss	5,502,234	3,070,959

—V. 99, p. 613, 412.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Arkansas & Memphis Railway, Bridge & Terminal Co.—*To Build New Memphis Bridge—Guaranteed Bonds.*—See Missouri Pacific Ry. on a subsequent page and St. Louis Southwestern Ry. report, V. 97, p. 1140.

The bridge, it is stated, is expected to be completed by the fall of 1915. The bridge structure proper will be about 8,100 feet long. The main span will be 790 feet, one of the longest cantilever spans in the world. There will be two tracks for steam roads, space for interurban lines and a free road for wagons and pedestrians.—V. 94, p. 277.

Atlanta Birmingham & Atlantic Ry.—*In Possession.*—Official notice of the reorganization of the A. B. & A. *Railroad*, the predecessor company, has been filed in the office of the Secretary of State of Georgia.

The notice states that the company has been withdrawn from the hands of the receiver and that Lee C. Bradley has been appointed Alabama agent. Compare V. 99, p. 673, 536.

Aurora Elgin & Chicago RR.—*Circular.*—Referring to the omission of the usual quarterly dividend on the common stock, a letter states:

While the dividends were earned, the directors decided, in view of existing conditions, to suspend the payment of dividends on the common for the time being. Public utilities properties are required continually to extend their service and facilities to meet the growing demands of their communities. Capital for these requirements is provided ordinarily from surplus earnings and by sale of new securities. Under existing conditions, when all securities markets are closed, this company must be prepared to meet capital requirements out of income. Your directors believe as a result of their decision the position of the company will be strengthened and the investment of its stockholders will be fortified. Compare V. 99, p. 894.

Buffalo Rochester & Pittsburgh Ry.—*Bonds Called.*—Ninety-five ($95,000) 4½% equipment bonds, Series "D," for payment at 105 and int. on Nov. 1 at Guaranty Trust Co., N. Y.—V. 99, p. 103, 341.

Buffalo & Susquehanna Ry.—*To Be Discontinued.*—Justice Bissell in the Supreme Court at Buffalo on Sept. 30 on application of the United States Trust Co., trustee of the mortgage securing the $6,000,000 1st 4½s, granted an order permitting Receiver Harry I. Miller to discontinue operation of the road on Nov. 1. The receiver was also ordered to sell the road and equipment. The newspaper reports that the road was ordered to be torn up is discredited by a party in interest in this city.

It was shown that the road was being run at a loss of from $6,500 to $10,000 a month; that on April 1 1914 the Buffalo & Susquehanna *Railroad* severed its relations with the *Railway* company, transferring its excess traffic over the Pennsylvania and allied lines. Through the loss of this business the affairs of the *Railway* became still more involved and it was found that it would be impossible any longer to operate the road. The bondholders' committee consented to the order.—V. 97, p. 1662.

Canadian Northern Ry.—*Acquisition.*—The company has, it is reported, taken over the Stettler-Nordegg Ry. in Alberta, extending from the main line at Stettler, Alberta, to Nordegg, a colliery town, 123 miles, and will operate it. The colliery at Nordegg is said to be owned by Kaiser Wilhelm of Germany.—V. 99, p. 747, 608.

Chicago Indianapolis & Louisville Ry.—*Earnings.*—

June 30. Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Fixed Charges.*	*Balance, Surplus.*
1913-14	$6,944,005	$1,426,287	$200,320	$1,480,808	$145,799
1912-13	6,985,944	1,587,968	311,268	1,360,875	538,361

During each of the fiscal years there were paid from accumulated surplus dividends of 4% on the preferred stock ($199,752); in 1913-14 1⅝% ($170,568) was paid on the common, against 3¼% ($341,136) in 1912-13. —V. 99, p. 673, 47.

Chicago & Oak Park Elevated RR.—*Receiver's Certifs.*—Judge Kohlsaat in the U. S. District Court has ordered receiver Samuel Insull to present within ten days a petition for permission to issue receiver's certificates to raise money for elevating the company's tracks near the Western terminus, the cost to be between $1,500,000 and $2,000,000. The certificates will be a first lien on the propetry.

The Court took full jurisdiction of the affairs of the road, and enjoined further litigation by the State Public Utilities Cmomission, holding that his Court appointed the receiver, and that the business is being conducted under his supervision. The Commission is trying to force the receiver to elevate the tracks.—V. 97, p. 175.

Chicago Rock Island & Pacific RR.—*Mr. Amster's Appeal to Bondholders.*—With reference to the recent advertisement by N. L. Amster as to the formation of a new committee of holders of 4% collateral trust bonds (see last week's "Chronicle"), the following statement is at hand:

In view of the pending developments in the ownership of the company, N. L. Amster of Boston proposes that holders of these bonds break away from the policy which has grown up in past years of placing their securities, under such circumstances, in the hands of some self-constituted committee. His proposal is that these bond owners meet together and select their own committee to represent them in the conducting of any further negotiations necessary to complete the work under way. The existing committee is not making any plans to finance the needs of the railway company; that problem will have to be taken up by the new stockholders who are at present owners of these collateral trust bonds. Mr. Amster, therefore, proposes that all bondholders communicate with him that he may call a meeting at which the bondholders may elect a committee to represent them.

Some of the purposes of Mr. Amster's proposal is to secure a committee empowered by the bondholders to co-operate in securing promptly deposits of bonds to procure the sale of the stock and its acquisition by the collateral trust bondholders; to adjust charges against the bondholders representing their share of the expenses incurred by the trustee; to procure the election of a board of directors of the railway company actually representing the interests of the bondholders; to take up the question of payment of funds of the operating company to the holding company.

The most important proposal is the question of providing a plan for taking care of the financial needs of the railway company, of whose great intrinsic value Mr. Amster is satisfied. See also V. 99, p. 894, 815.

[Judge Mayer in the U. S. District Court yesterday, on the protest of Samuel Untermyer, as counsel for minority bondholders, reserved decision on the application of the Wallace committee for a decree ordering the sale of the C. R. I. & P. *Railway* stock deposited as collateral for the bonds. The Amster interests desire to get into the foreclosure decree a clause providing that any bondholder may receive his pro rata share of the *stock* in exchange for his bonds after the foreclosure, and not be compelled to take his share of the *cash proceeds* of the sale. —V. 99, p. 895, 815.

Cincinnati Hamilton & Dayton Ry.—*Application Postponed.*—The receivers have postponed application for permission to issue $3,000,000 certificates. They say:

In view of the financial situation, largely the result of the war in Europe, the receivers have decided not to ask the Court for an order permitting them to purchase new equipment, as was contemplated. While favorable contracts might be made at this time for equipment, the receivers were of the opinion that the higher rate of interest for money borrowed would more than offset the advantage of any saving in the amount paid for the equipment. The hearing of the application has, therefore, been postponed to some later date, when it is hoped conditions may have improved. Compare V. 99, p. 815, 747.

Cleveland (O.) Ry.—*Option to Subscribe.*—The directors on Sept. 28 authorized the sale, subject to the Ohio P. U. Commission, at not less than par, of additional capital stock in an amount equal to 10% of the stock outstanding Oct. 1, the proceeds to be used for extensions, betterments and improvements proposed or approved by the City Council.

Stockholders of record Oct. 1 are offered the right up to Oct 15 to subscribe for the new stock pro rata, payable one-quarter or more each on or before Nov. 1 1914 and Jan. 1 1915, and the remainder in one or more installments on sixty days' notice. The company reserves the right to limit the amount of the first two payments.

The Commission recently authorized the sale of not less than $1,068,500 stock at par, but this is not being offered to stockholders.—V. 99, p. 815, 747.

Commonwealth Power, Railway & Light Co.—*Earnings.*—The regular dividends have been announced, namely 1½% on the pref. and 1% on the com. stock, payable Nov. 2 1914 to holders of record Oct. 16 1914. An authoritative statement reports:

The company in August showed an increase in gross earnings of 5.88% over August 1913 and of 12.26% in net earnings. The totals for the 12 months ended Aug. 31 were the largest gross and net earnings in the history of the company. Considering conditions, due to the general slowing up of business throughout the United States, this increase is remarkable, indicating the strength of public utility companies whose operations cover a number of communities. The earnings for the quarter ended Sept. 30 have not been compiled as yet, but it is stated will show also a good increase.—V. 99, p. 533.

Erie RR.—*Car Trusts.*—The P. S. Commission yesterday authorized the company to issue $900,000 4½% car trust certificates, to be known as series B, due semi-annually in 20 series of $45,000 each. Drexel & Co. early in the summer arranged to purchase the entire issue at 97 and interest.

The equipment covered is to cost $1,103,312, of which $203,312 is paid in cash. This equipment is to consist of 6 locomotives, one of which is the large triple articulated machine which has been tried out in freight service on some of the company's heavy grades in Southern New York, said to be the largest locomotive in the world (V. 99, p. 406); 7 all-steel suburban coaches, one all-steel combination baggage and passenger coach, 4 steel underframe club cars, 200 46-ton drop and gondola cars, and 600 50-ton side-dump hopper cars. Edward T. Stotesbury will lease the equipment and assign the lease to the Commercial Trust Co. of Philadelphia.

New Notes.—The holders of a substantial part of the $4,550,000 notes maturing Oct. 1 have, it is announced, accepted the offer of J. P. Morgan & Co. to give new 5% one-year notes in exchange and the remainder of the $4,550,000 new notes have been placed. Compare V. 99, p. 815, 748.

Fitchburg RR.—*Authorized.*—The stockholders on Sept. 30 authorized the proposed issue of $2,550,000 bonds to reimburse the Boston & Maine for improvements on the road and to refund $1,359,000 bonds due March 1 1915. —V. 99, p. 816.

Interurban Railway & Terminal Co., Cincinnati.—*Receivership.*—The Common Pleas Court at Cincinnati, on application of the Westinghouse Electric & Mfg. Co., a creditor for $2,500, this week appointed Charles S. Thrasher of Cleveland and Charles M. Leslie of Cincinnati, receivers.

The Westinghouse Co. charged that the company had defaulted in the payment of interest on its bonds and is insolvent. The company joined in the application.—V. 95, p. 1331.

Kansas City & Memphis Ry.—*Decision.*—Judge Sanborn in the U. S. District Court at St. Paul, Minn., on Sept. 24 granted the application of the company to enjoin the receivers of the St. Louis & San Francisco from abrogating the contract by which it uses the St. L. & S. F. tracks to enter Fayetteville. The trackage contract is ordered to be extended from Oct. 1 to June 1 1915.

The Court stated that the extension is for the purpose of giving the K. C & M. an opportunity to build a road into Fayetteville. The road, which is 31 miles in length, now must use the trackage in question or be shut out of the town.—V. 99, p. 816, 608.

Keokuk & Des Moines Ry.—*Remanded to State Court.*—Judge Mayer in the U. S. District Court has remanded to the New York Supreme Court the suit brouht by Henry I. Clark and other owners of preferred shares of the Chic. R. I. & Pac. Ry. for an accounting under the lease, which was transferred from the State court in August last.—V. 99, p. 609, 49.

Little Miami Ry.—*Authorized.*—The Ohio Utilities Commission has authorized $306,500 additional special guar. betterment stock to re-pay the Pittsburgh Cincinnati Chicago & St. Louis Ry. for advances under the terms of the lease from 1908 to 1913.—V. 99, p. 467.

Maine Central RR.—See "Annual Reports."

Acquisition.—The stockholders will vote on Oct. 21 on purchasing the property and franchises of the Rangeley Lakes & Megantic RR. (V. 95, p. 1202).—V. 99, p. 816, 811, 609.

Maine Railways Companies.—*Official Statement.*—See Maine Central RR. under "Reports" above.—V. 99, p. 674.

Maryland & Pennsylvania RR.—*No Income Interest.*—The company will not make the usual semi-annual payment on the $900,000 income bonds, as the income for the six months was not sufficient to pay the interest.

In 1901 3% was paid, but the full 4% rate (2% each in April and Oct.) has been paid since to April 1914.

An advertisement signed by President John Wilson Brown says in substance: "In view of the large expenditures for improvements and betterments upon the road and equipment, and other such expenditures still remaining to be made, and the fact that net earnings during the six months ended June 30 1914, after deducting fixed charges but without deducting any part of cost of such betterments, would not be sufficient to pay the whole amount of such interest, the directors have determined that there is no income for said period applicable to pay such interest; and the interest on the income bonds maturing Oct. 1 1914 will not be paid.

"The company had shown for a number of years a very satisfactory increase in traffic. The expense of handling the traffic, however, grew very heavy, and the operating officials stated that this was due to lack of funds for capital improvements and for rehabilitating the property. Funds were made available to the company and extensive improvements have been made to the property, but the company did not show any improvement in earnings during the last six months' period. The operating officials claim that the improvements have not been in operation long enough to feel their effect during the period referred to, and this, they say, is borne out to a considerable extent by the fact that a substantial reduction was shown in the operating cost during the last month." —V. 98, p. 960.

Massachusetts Electric Companies.—*Earnings.*—

June 30 Year—	*Dirs. on Stocks.*	*Misc. Income.*	*Total Income.*	*Interest, &c.*	*Pf. Divs. (4%).*	*Bal., Surp.*
1913-14	$1,077,292	$79,008	$1,156,300	$178,214	$968,256	$9,830
1912-13	1,133,293	71,433	1,204,726	204,012	968,256	32,458

—V. 98, p. 1920.

Muscatine North & South Ry.—*Receivership.*—Judge McPherson, in the U. S. District Court on Sept. 16 appointed Charles N. Voss, President of the German Savings Bank of Davenport, Ia., and E. H. Ryan, also of Davenport, receivers. The $425,000 3-year 6% syndicate notes secured by all of the $800,000 bonds and $425,000 stock of the railroad company matured on Oct. 1.—V. 93, p. 1534.

National Railways of Mexico.—*October Interest.*—No arrangements have yet been made for the payment of the interest payments due Oct. 1.

It had been hoped to make an issue of notes, as at prior interest periods during the year, but, owing to the disturbed conditions in Mexico, it has been impossible for the New York representatives of the company to obtain the desired information from the present administration as to whether it would pledge Government securities as collateral for the notes as in previous months. The annual meeting is scheduled to be held on Oct. 7. If it is held and the developments are favorable, it is hoped to make satisfactory arrangements in regard to interest.—V. 99, p. 816, 675.

New England Investment & Security Co.—*Earnings.*—The following statement for the year ending June 30 1914 has been filed with the Mass. P. S. Commission:

Divs. and int. received	$712,215	Surplus for year	$72,490
Deductions	24,173	Accum. def. June 30 1913	525,717
Net	$688,042	Total deficit	$454,218
Int. on coupon notes	$445,543	Disc't on sales of inv. bds.	23,920
Dividends	170,000	Deficit June 30 1914	$477,138
Surplus for year	$72,490		

—V. 99, p. 675, 609.

New York Central & Hudson River RR.—*Note Issue.*—It was announced on Tuesday that the company is contemplating an issue of not exceeding $40,000,000 of 6 months and one-year coupon notes, divided equally between the two maturities, to meet the company's financial requirements well into 1915. The first maturity to be met is an issue of $12,000,000 one-year 5% notes on Nov. 5. The new notes will bear interest at 5%. The company has requested the firm to manage a syndicate which will purchase the notes on what is believed to be approximately a 7% basis.

The date of the public offering of the notes has not yet been determined, but it is understood that the company's depositary banks are taking a large interest in the underwriting syndicate. If conditions had been normal the company would have handled its financial needs through the sale of new refunding bonds.—V. 99, p. 748, 538.

New York New Haven & Hartford RR.—*Directors.*—William Rockefeller and George F. Baker, also Charles F. Brooker of Ansonia, Conn., and James S. Elton of Waterbury, Conn., on Tuesday resigned as directors. J. Horace Harding, of C. D. Barney & Co., has been elected a director.

The four resignations leave 20 members on the board, compared with 27 a year ago. The directors voted to recommend to the stockholders at the annual meeting on Oct. 28 that the board be reduced to 17 members, in accordance with the general policy now being followed by corporations and banking institutions.—V. 99, p. 817, 675.

New York Ontario & Western Ry.—*New Directors.*—The following directors have been elected:

Frederick L. Lovelace of Niagara Falls, Francis T. Maxwell of Rockville, Conn., and Lorenzo M Gillett of New York, to succeed the late Edward Milner and J. P. Morgan and C. F. Brooker, who resigned. Mr. Lovelace represents the minority stockholders.—V. 99, p. 889, 609.

New York Railways.—*Notice to Holders of Adjustment Incomes.*—Charles F. Cushman, Secretary of a proxy committee, Room 1800, 14 Wall St., N. Y., in circular of Sept. 24 says in substance:

At the annual meeting in December the Adjustment Income bonds will be entitled to elect 5 of the 11 directors. The following will present our proxies: Darwin P. Kingsley, Pres. N. Y. Life Ins. Co.; William A. Day, Pres. Equitable Life Assur. Soc.; Haley Fiske, V.-Pres. Metropolitan Life Ins. Co., all of N. Y.; Allan Forbes, Pres. State Street Trust Co., Boston.

Coupon bonds registered as to ownership, as well as full registered bonds, can vote without further registration. Coupon bonds which have not been registered as to ownership will be registered for voting if presented at the reorganization department of the Guaranty Trust Co., 140 Broadway, N.Y., which company, without inscribing anything on the bonds, will make a record of the name of the owner and the numbers of the bonds. Bonds once registered are good for voting at all subsequent elections.

The suit of the N. Y. Life Insurance Co. on behalf of all said bondholders to re-open and re-cast the accounts under which interest payments were made for the years 1912 and 1913, on the ground that money properly due the bondholders has been withheld, is being actively prosecuted. The bondholders can make sure that from now on these income bonds will receive every dollar of interest to which they are entitled by standing together and electing directors who will protect their interests.

Income Interest.—A payment of 1.288% ($12.88 per $1,000) will be made on Oct. 1 for the 6 months ending June 30 1914. The statement originally prepared by the company showed the amount available as interest to be 1.24%.

Swartwout & Appenzellar in a circular say:

The board of experts on Sept. 30 reported $12 88 per bond, as against $12 40 reported by the company. We are, of course, sorry that the board of experts did not follow, any more than the company, the explicit directions of the mortgage regarding net income, reserves, &c., but it must not be forgotten by bondholders that on this committee the bondholders had no representative, for the committee was appointed one by the company, one by the trustee, the two selecting a third. In this particular case the trustee, the Farmers' Loan & Trust Co. is the same as the company, for its President (as a director of New York Railways Co.) has regularly signed each report prepared by the company and has not been influenced by the protest of the New York Life Insurance Co. and some $6,000,000 other bonds regarding the policy followed by the company of setting up reserves in years when less than 5% is paid on the income bonds. The mortgage, in providing for a board of arbitration, provided for one appointment by the trustee, it being anticipated that, in any dispute, the trustee would favor the bonds as against the stock-holding interests as represented by the company. Compare V. 99, p. 675, 343.

Northern Electric Ry., California.—*Receivership—Default.*—The General Railway Signal Co. on Thursday applied to Judge Dooling in the U. S. District Court at San Francisco for the appointment of three receivers. The company joined in the application. The company has defaulted on the interest on the $3,750,000 1st M. 50-year 5% bonds due Oct. 1. Int. on $6,652,000 1st & consol. M. 5s was defaulted on June 1.

The current liabilities amount, it is stated, to about $1,100,000. The company recently applied to the California Commission for authority to issue $77,000 notes.—V. 98, p. 1845.

Ottawa (Can.) Traction Co., Ltd.—*Dividend.*—A dividend of 1% was paid on Oct. 1 to holders of record Sept. 30.

The usual quarterly dividend of 3% was paid Oct. 1 on the Ottawa Electric Ry. stock.—V. 98, p. 763

Ozark & Cherokee Central RR.—*Extension of Bonds—Interest Payment.*—The protective committee, consisting of E. S. Page, Chairman, Howard Bayne, Robert C. Drayton, A. B. Leach and Robert L. Montgomery, now representing over 93% of the $2,880,000 outstanding 1st M. 5% bonds, announces that an agreement has been made with the receivers of the St. Louis & San Francisco RR. Co. for an extension of the bonds represented, for a period not exceeding one year from Oct. 1 1914, the arrangement providing that interest at the rate of *five* per cent (5%) shall be paid for the six months ending Oct. 1 1914, or within a few days thereafter, and that interest at the rate of *six* per cent (6%) will be paid for the six months ending April 1 1915 or a few days thereafter.

Holders of the certificates of deposit issued by the Girard Trust Co. of Philadelphia and the Columbia Trust Co. of New York should forward the same to the respective depositaries in order that the extension may be stamped on them, and checks for the interest will be mailed to the registered holders. The committee expects to receive funds to pay the interest within a few days, when announcement will be made.

During the 12 months past the receivers have spent $120,000 in additions and betterments, as required by their agreement with the protective committee. Liberal amounts have been spent in maintenance. The committee required an average expenditure of $7,800 per month, whereas the receivers have spent upwards of $11,000 on this item. The railroad, therefore, it is stated, is in much better condition than when the protective committee was formed about a year ago. Compare V. 97, p. 237, 444, 803, 887, 951.

Pacific Gas & Electric Co., San Fran.—*Bonds Called.*—One hundred ($100,000) gen. M. 4½% sinking fund 30-year gold bonds of the San Francisco Gas & Electric Co., dated Nov. 1 1903, for payment at 105 and int. on Nov. 1 at Union Trust Co., San Fran.—V. 99, p. 817, 609.

Pere Marquette RR.—*Amended Order.*—Judge Tuttle in the U. S. District Court on Sept. 28 filed an order amending the original order so as to provide for the issuance of only $600,000 of the $2,000,000 of receivers' certificates ser. A.

The order was based on an agreement among counsel for first M. bondholders, who had appealed from the original order, authorizing the issuance of series A, that there be no appeal against $600,000 of the amount, so that the State taxes may be paid. This will eliminate a monthly penalty of nearly $5,000 imposed by the State on account of delinquency.—V. 99, p. 895, 817.

St. Louis & San Francisco RR.—*Extension of Bonds.*—See Ozark & Cherokee Central Ry. above and compare V. 99, p. 895.

Deposits.—About 85% of the 4% refunding M. gold bonds had on Oct. 1 been deposited with the protective committee (Frederick Strauss, Chairman). No formal extension of time has been granted, but the committee will, for the time being, consent to receive further deposits.—V. 99, p. 895,609.

Salt Lake Light & Traction Co.—*Merger.*—See Utah Securities Corporation below.—V. 99, p. 675, 609.

Second Avenue RR., New York.—*Default.*—The company has defaulted on the payment of the principal of the $3,140,000 6% certificates due Oct. 1. The semi-annual interest due on that date has been paid.

A bankers' circular to their customers says in substance:

When the certificates were issued it was expected that a plan of reorganization for the property could be consummated before their maturity, and a tentative plan was prepared last July which provided for the payment of the certificates in full. Owing to the outbreak of the European war, and the resulting disturbed financial conditions, it was decided it would be useless to attempt to consummate the plan, which has therefore been held in abeyance. We are informed that for the same reason the receiver has found it impossible to finance a new issue of certificates.

Some weeks ago the receiver presented the facts in the case to the Court which authorized the issuance of the certificates which you hold, and requested permission to pay the interest due Oct. 1, and asked the Court for instructions as to the action to be taken in respect to the principal of the certificates then due. While the decision of the Court has not yet been handed down, it is not likely that any provision can be made by the Court or by the receiver for payment.

The certificates constitute a first lien on the assets of the corporation, which, according to a recent valuation, show a substantial equity, and as the receiver reports earnings more than sufficient to meet the interest, we feel that the payment of the principal is only deferred.

Pending final payment of the certificates, or until further notice, holders should retain their old certificates, which we understand will continue to bear interest at the rate of 6% per annum.—V. 99, p. 749.

Southern Pacific RR.—*Application.*—The company on Sept. 23 applied to the California RR. Comm. for leave to issue $2,789,153 74 first refunding bonds. The bonds are to be sold at 91.0388. The proceeds are to be used to replace capital expenditures for the 14 months ending Dec. 31 1912. —V. 92, p. 264.

Southern Ry.—*Mr. Gary Retires as Director.*—See item under "Banking, Legislative and Financial News."—V. 99, p. 818, 749.

Tidewater Southern (Electric) Ry.—*Further Data.*—As stated last week, L. N. Rosenbaum, 80 Wall St., is offering at 85 and int. the unsold portion of $750,000 30-year 5% 1st M. sinking fund gold bonds of 1912. A circular shows:

Earnings for First Seven Months of Operation as an Electric Road.

	Nov.'13.	*Dec.*'13.	*Jan.*'14.	*Feb.*'14.	*Mar.*'14.	*Apr.*'14
Passengers, No.	3,451	5,759	7,003	9,794	12,448	15,572
Passenger revenue	$1,184	$2,594	$3,358	$4,548	$5,562	$6,612
Freight revenue	1,730	1,660	1,526	1,214	1,489	2,464

Total revenue for April 1914, $9,078; net for interest and surplus, $3,875. During April, May, June and July 1914 carried over 90% of all passenger traffic between Stockton and Modesto. Will not compete with the steam roads except for terminals, and will touch an entirely unserved territory already well developed. Has arrangements with Western Pacific, Central California Traction Co., California Navigation & Impt. Co., Southern Pacific and Atch. Top. & S. Fe. for interchange of passengers and freight. In Oct. 1912 J. G. White & Co. estimated the earnings for the first full year of operation from Stockton to Turlock (50 miles) as an electric road as follows: Gross earnings, passengers, $149,000; freight, $31,000; total, $180,000 (company's estimate $225,000); net earnings, after taxes, $63,000.

Capitalization May 1 1914: Capital stock (par $1 a share), $5,000,000; outstanding, $894,132, owned by some 3,000 stockholders, largely locally. Bonds authorized, $4,000,000; outstanding May 1 1914, $271,000.

Bonds dated Apr. 15 1912 and due Apr. 15 1942, but red. on any interest date at 103 and int. Denom. $500 and $1,000. Int. A. & O. 15. Sinking fund to retire the bonds: Oct. 15 1916 to Oct. 15 1921, 2% of outstanding bonds; 1922 to 1941, 3% yearly. Bonds limited to $16,000 per mile between Stockton and Modesto and $20,000 per mile for excession purposes. $750,000 authorized by RR. Commission of State of California, the proceeds to be used for the completion and equipment of the road between Stockton and Turlock, a distance of 50 miles.

Assets May 1 1914: Construction, $591,159; equipment, $53,542; land, $35,853; cash and bills receivable, $296,507; rights of way (95 miles), city franchises, $350,000; total, $1,237,068, including 34 miles operating electric railroad, stations, station grounds, side tracks, terminals, equipment, 5 miles additional track, 15 miles additional grading.

The system as projected will embrace about 227 miles of standard gauge high speed interurban electric road for passengers, freight, &c., from Stockton southerly through French Camp, Atlanta, Escalon, Modesto, Ceres, Turlock, Merced and Madera to the City of Fresno, with branches to Manteca, Ripon, Oakdale, Patterson, Newman and Crows Landing. The estimated cost of this line is $5,000,000, but in no event may bonds be issued in excess of the actual cost of the road, nor for more than $20,000 per mile, for each single mile of main line or side track, regardless of the cost. The first division of road from Stockton to Atlanta, Escalon and Modesto, 33.1 miles, is now completed and being operated as an electric road. The road south of Modesto will be extended when and as the directors approve. There have been completed south of Modesto 5 miles of track, from Turlock westerly to Hatch, and 15 miles of grading from Hatch to within 2 miles of Modesto. Private right of way 50 to 100 feet in width, excepting in cities. Satisfactory franchises on Pilgrim St., Stockton, to connect with the tracks of the Central California Traction Co., Southern Pacific, Western Pacific and Atch. Top. & S. Fe. New 60 lb. steel "T" rail, standard 6x8x8 redwood ties, with tie plates. Bridge across Stanislaus River is built to stand a 100-ton engine under all conditions. Has 10 year contract with the Sierra San Francisco Power Co. for electric motive power.

Officers and directors: Byron A. Pearce (Pres.), Karl C. Brueck (Sec.), F. A. West, W. G. Wallace, J. L. Craig, Geo. F. Schuler and Wm. C. Peck, all of Stockton; J. A. Coley (Vice Pres.), Escalon; T. J. Wisecarver, Modesto; Claus Johnson, Turlock; M. D. Wood, Merced; A. T. J. Reynolds, Courtland; J. N. Stuhr, Newman.—V. 99, p. 818.

Toledo Peoria & Western Ry.—*Earnings.*—

June 30. Year—	*Gross Earnings.*	*Net (after Taxes).*	*Hire of Equip., &c.*	*Interest, Rent., &c.*	*Balance, Sur. or Def.*
1913-14	$1,293,609	def$16,468	$58,883	$230,257	def$187,842
1912-13	1,392,961	193,826	72,200	228,354	sur37,672

—V. 98, p. 232.

Union Railway, New York.—*Decision.*—
The Court of Appeals has affirmed the judgment of the lower Court fixing the special franchise assessment for 1910 at $4,018,756 and $216,097 in Manhattan and the Bronx, respectively. This is a reduction of nearly $200,000 over the assessment fixed by the State Tax Board.—V. 99, p. 50.

Utah Light & Traction Co.—*Merger.*—
See Utah Securities Corporation below.

Utah Securities Corporation.—*Acquisition.*—*New Securities.*—The company, as was planned, has purchased a 98% interest in the stock of the Utah Light & Ry. and the property of the latter is now owned by the Utah Light & Traction Co., all of whose stock, other than that which accrues to the minority holders of the Utah Light & Ry., is owned by the Utah Securities Corporation.

This minority stock has been offered in exchange either cash or stock in the new company. The Utah Light & Traction Co. was formed Sept. 18 1914 by a consolidation of the *Utah Light & Ry.* and the *Salt Lake Light & Traction Co.*, which was recently organized by the same interest with paid capital of about $1,000,000 (V. 99, p. 675, 609). The capital stock of the new company will approximate $1,000,000 in $25 shares.

The Utah Light & Traction Co. has made a mortgage to the Bankers Trust Co., as trustee, to secure an unlimited issue of First & Refunding 5% 30-year gold bonds, dated Oct. 1 1914 (int. A. & O. at office of company's agent), subject to call on any interest date at 105 and int.; coupon bonds $1,000, $500 and $100; registered bonds, $1,000. Sinking and improvement fund, 1917 to 1919, 1% of bonds outstanding; 1920 to 1934, 2%; 1935 to 1943, 2½%, all dates inclusive. Of the bonds $11,661,000 have been issued, of which $3,816,000 are reserved to provide for the underlying liens below shown. The rest were sold to cancel large floating debt of the Utah Light & Ry. and to provide the necessary cash to pay the Utah Light & Ry. and the Salt Lake Light & Traction stockholders who elected to take cash in payment or exchange for their holdings, because of the merger. The bonds were not sold to bankers and none of them, it is expected, will get into the hands of the public.

Underlying Bonds for $3,816,000 *to Retire which New Bonds are Reserved.*
$745,000 Utah Lt. & P. 1st M. gold 5s due Jan. 1 1930, subject to call at par.
1,113,000 Utah Lt. & P. Consol. M. g. 4s due Jan. 2 1930, sub. to call at par.
1,472,000 Consol. Ry. & P. 1st M. gold 5s due July 1 1921 (not sub. to call).
486,000 Utah Lt. & Ry. 1st Consol. 5s, due Jan. 1934, call at par.

The $993,000 Utah Lt. & Ry. 1st Cons. 5s and $2,000 Utah Lt. & P. Consol. 4s formerly owned by Oregon Short Line RR. (U. P.) have been turned over as part consideration for the property acquired, and have been deposited as additional security for the new 1st & Ref. Mtge.

Just what will be done by the new interests with the property is a matter that will be worked out deliberately along conservative lines. It is still undetermined whether the Utah Light & Traction Co. will be merged into the Utah Securities Corporation or again whether the gas and electric-light business of the new property be turned over to the Utah Power & Light Co. and the new company left to operate simply the traction property.—V. 99, p. 347, 54.

Wrightsville & Tennille RR.—*Earnings.*—

June 30. Year—	*Operating Revenues.*	*Net (after Taxes).*	*Other Income.*	*Fixed Charges.*	*Dividends (6%).*	*Balance, Sur. or Def.*
1913-14	$352,119	$98,121	$2,015	$25,078	$36,000	sur.$39,058
1912-13	306,583	42,290	1,465	23,583	36,000	def. 15,828

Of the dividends paid in 1912-13, 3% ($18,000) was paid from profit and loss, but are shown above for the sake of comparison.—V. 97, p. 1026.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Agricultural Credit Co.—*Preferred Dividend Omitted.*—
The directors on Sept. 21 voted to omit the 1¾% quarterly dividend on the $2,000,000 7% cum. participating pref., paid usually on Oct. 1. The resolution states: "On account of the extraordinary financial conditions resulting from the European war, it is deemed advisable to omit the usual quarterly dividend of 1¾% on the pref. stock, although current earnings continue in excess of the dividend requirements."—V. 96, p. 864.

American Malt Corp., N. Y.—*Pref. Div. Reduced.*—
The directors on Sept. 30 declared a dividend of 1% on the $8,843,990 6% cumulative pref. stock, payable Nov. 4 1914 to shareholders of record Oct. 16. This contrasts with 2% each in May 1914 and Nov. 1913, 2½% each in May 1913 and Nov. 1912, 2% each in May 1912 and Nov. 1911, 1% each in May 1911 and Nov. 1910, and with 2½% each six months (5% per annum) from Nov. 1908 to May 1910, inclusive.

The American Malting Co., the operating company, has declared a dividend of 62c. a share on its $14,440,000 pref. stock, payable on Nov. 2. This compares with $1 21 a share each in May 1914 and Nov. 1913, $1 55 each in May 1913 and Nov. 1912, $1 24 each in May 1912 and Nov. 1911, with 62c. each in May 1911 and Nov. 1910 and with $1 56 half-yearly (3.12% a year) from Nov. 2 1908 to May 1910. The American Malt Corp. as owner of an amount in excess of 142,645 shares of Am. Malting Co. pref., will receive from the dividend now declared about $88,440, which is just sufficient to cover its own 2% distribution.

Preliminary Statement for Year ending Aug. 31 1914 (*compare V.* 91, *p.* 1250).

American Malting Co.—	1913-14.	1912-13.	1911-12.	1910-11.
Surplus for year after all charges	$30,775	$193,368	$ 19,319	$763,040
Pref. divs. paid in November	$89,528	$179,056	$223,820	$179,056
Pref. divs. following May	(not declared)	179,056	223,820	179,056
Balance after divs. (6 mos.' div. only in 1913-14)	$241,247	$45,256	$362,679	$404,928
Div. to Am. Malt Corp., about	*$88,440	a176,880	b436,496	c347,860
Div. Amer. Malt Corp. pref., about	88,440	a176,880	436,496	347,860

* 62 cts. a 1.21%. b 3.30%. c 2.48%.

Bond Extension.—See Am. Malting Co. below.—V. 98, p. 1921.

American Malting Co., N. Y.—*New Circular as to Extending Bonds.*—A circular dated Sept. 25 has been sent to the bondholders, urging them to aid the company at this juncture by the early presentation of their bonds to the Guaranty Trust Co. of N. Y., 140 Broadway, N. Y., to be extended to June 1 1917 on payment of a commission of $40 per bond, in accordance with circular of Sept. 9 1914 (V. 99, p. 818). The circular shows:

Expenditures, Aggregating $2,675,861, *for Improvements, Construction, &c., Since the* $4,000,000 *Bonds (Now only* $2,402,000) *Were Issued.*

New plant at Buffalo, N. Y.—on Buffalo Creek, where the largest Lake steamers can discharge cargoes into the elevator attached to the malt house—the largest malt house with the largest storage capacity of any in the world	$1,252,417
Additions and improvements to other plants	1,152,334
Property at 72d, 71st Streets and Ave. A, N. Y. City	271,110

Of the above expenditures, there was paid from earnings $2,119,529; from proceeds of property sold, $556,332. The balance of proceeds of property sold was used for retirement of bonds. All of the newly-acquired property is covered by the mortgage.

Statement Showing Conservative Dividend Policy—6 Yrs. ending Aug. 31 1913.

Surplus net earnings Sept. 1 1907 to Aug. 31 1913 in excess of all charges	$3,729,265
Dividends paid in the period from Sept. 1 1907 to Sept. 1 1914	2,288,740
Balance surplus net earnings for the 6 yrs. in excess of divs.	$1,440,525

To this add the surplus net earnings for the year 1913-14. (See Amer. Malt. Corp. above.)—V. 99, p. 818.

American Public Utilities Co.—*Com. Div. Omitted.*—
The directors have decided to omit the usual quarterly distribution on the common stock, which is made on Oct. 1. Payments of ½ of 1% were made from July 1912 to Oct. 1913, and from Jan., April and July 1914 ¾ of 1%. An official statement says:

"At the breaking out of the European war the company had undertaken certain large construction work, particularly at Indianapolis, some of which could not be postponed at the usual time for the declaration of quarterly dividends, owing to the disturbed financial conditions. The board was not certain that the construction operations could be carried forward without using funds available for dividends. Action on the matter of the payment of dividends was, therefore, deferred until Monday, Sept. 28, when the board was pleased to determine that it not only could carry on and complete the necessary construction work, but could also prudently pay the dividends on the preferred stock."—V. 99, p. 892, 819.

Assets Realization Co.—*Financial Report.*—G. M. P. Murphy, Chairman of the executive committee under the new regime, has made to the creditors' committee an elaborate 40-page report regarding the company and its assets, a digest of which will be published in the "Chronicle" later.

The company's direct obligations, as far as Mr. Murphy has been able to determine them, aggregated in Dec. 1913 $7,073,711, of which $1,179,627 has since been discharged by payment in cash, sales and relizations on collateral, sale of lots, &c. The known contingent liabilities (guaranties, endorsements, &c.) have in the same interval been reduced from $2,321,127 to $169,684, in addition to which there are some indefinite contingent liabilities and a $150,000 contingent claim of doubtful validity. Against an annual income of not exceeding $100,000, there are interest charges of about $300,000, fixed executive expenses of $132,159 and legal and incidental expenses of probably $68,000, a total of, say, $500,000. Many of the assets are in a partially undeveloped condition, requiring the making of further advances and Mr. Murphy therefore warns the stockholders against undue optimism as to the final result and intimates the possibility that the assets may not prove sufficient to meet the claims of the unsecured creditors in full with interest. Compare V. 98, p. 996; V. 99, p. 540.

Associated Merchants Co., New York.—*Plan.*—
See (H. B.) Claflin Co. below.—V. 99, p. 51.

Atlantic Gas & Electric Co., N. Y.—*Assignment.*—This holding company, having filed a voluntary petition in bankruptcy, Judge Mayer in the U. S. District Court, N. Y. City, on Sept. 29 appointed Calvert Brewer (V.-Pres. of the United States Mortgage & Trust Co.) as receiver for the property as a preliminary to a readjustment of finances.

The liabilities are stated as $2,478,212, of which $2,420,852 are secured (including with other items bonds of series A and B), $28,523 are unsecured, $28,286 are due to sub-companies and $550 are for wages. The assets consist of $1,112 cash, $20,000 construction materials at Easton, Pa., and securities of the face value of $5,238,710. Spooner & Cotton, 14 Wall St., attorneys for the company, are quoted as saying that the company's embarrassment is due to difficulty in financing improvements and that the underlying companies are sound and will not be affected. See Eastern Pennsylvania Power Co. below.

A full statement regarding the Atlantic Gas & Electric Co. was given in V. 97, p. 1585, but subsequently the Pennsylvania Utilities Co. was organized as a merger of certain of the underlying companies and made a mortgage to secure not exceeding $25,000,000 1st consol. M. 30-year 5s dated Nov. 1 1913, of which $3,620,000 were reserved to retire outstanding underlying bonds of Eastern Pennsylvania Power Co., Nazareth El. Lt. Co. and State Belt El. Lt., Ht. & P. Co.; the remainder as issued for additions, &c., it was said, would be taken and held by the Atlantic Gas & Electric Co.—V. 98, p. 1696.

Buffalo (N. Y.) Gas Co.—*Notice to Bondholders.*—See advertisement on another page, also V. 99, p. 896.

Central & South American Telegraph Co.—*Partly Estimated Earnings.*—For 3 and 9 months ending Sept. 30:

3 Mos.—	*Tot. Inc.*	*Net Income.*	*Dividends.*	*Bal., Surp.*	*Total Sur.*
1914	$547,500	$388,918	(1½%) $143,565	$245,353	$3,731,282
1913	365,000	209,856	(1½%) 143,565	66,291	3,256,250
9 Mos.—					
1914	$1,325,200	$854,368	(4½%) $430,695	$423,673	$3,731,282
1913	1,209,500	761,780	(4½%) 430,695	331,085	3,256,250

—V. 99, p. 201.

Chandler Motor Car Co., Cleveland.—*Special Dividend.*
A special dividend of 10% has been declared on the $225,000 common stock along with the usual quarterly payment of 1¾% on the $200,000 7% cumulative preferred stock. A dividend of 5% on the common was also paid within 90 days. The plant, which has been in operation less than two years, is said to be running at its full capacity, with prospects of a large fall business.

Chicago Lumber & Coal Co.—*Bonds Called.*—
First mortgage 6% bonds, Nos. 3479-3500, inclusive, of the Gulf Lumber Co. for payment at 103 and int. on Nov. 1 at Guaranty Trust Co., N. Y. The Chicago Lumber & Coal Co. guarantees both principal and interest of the bonds.—V. 98, p. 1843.

(The) H. B. Claflin Co., N. Y.—*Plan of Reorganization Sept.* 25 1914.—The noteholders' committee having formulated a plan of reorganization for the company and the 23 allied properties named below, now in receivers' hands, presents the financial statements which are cited under "Annual Reports" on a preceding page and gives notice that depositors who do not withdraw on or before Oct. 30 will be bound by the plan and that further deposits are limited to Oct. 26. This plan has been approved by the general creditors' committee and the creditors' audit and adjustment committee representing general creditors of the company.

Noteholders' committee: James S. Alexander (Chairman), Lewis L. Clarke, Howland Davis, William T. Elliott, Charles W. Folds, Ernest A. Hamill, Seward Prosser, Philip Stockton and Festus J. Wade, with B. W. Jones, Secretary, 16 Wall St., and the Bankers Trust Co., N. Y. City, as depositary, and Northern Trust Co., Chicago, Girard Trust Co., Phila., Mercantile Trust Co., St. Louis, and Old Colony Trust Co., Boston, as agents of depositary.

Digest of Plan of Reorganization.

$42,200,000 *Present Indebtedness of H. B. Claflin Co. and the* 23 *Corporations.* (Exclusive of indebtedness between the 23 companies and the H. B. Claflin Co. and of all of said companies to John Claflin.)

Class A—H. B. Claflin Co.'s debts for merchandise, direct loans, expense accounts, foreign drafts, &c., total (claims against the assets of the company only) about	$9,000,000
Class B—H. B. Claflin Co. endorsements of notes of the 23 (retail, &c.) companies discounted by it, being claims against the assets of the H. B. Claflin Co. in common with the Class A claims, and also against the assets of the individual companies in common with the merchandise and other general creditors of the individual companies (Class C below), about	31,500,000
Class C—Indebtedness of one or more of the 23 companies (other than upon notes discounted by the H. B. Claflin Co. and liability upon income and debenture bonds), being claims for labor, taxes, &c., entitled to priority and for merchandise sold or money advanced direct to one of the companies, but having no claims against the assets of the H. B. Claflin C., about	1,700,000

Two New Companies to be Organized.

(1) *The "Mercantile Stores Corporation,"* to be organized under N. Y. State laws, (its share capital, all of one class, to have no par value and the number of shares to be determined by the committee,) to acquire at judicial sale or through composition proceedings, or otherwise:

(a) Such assets of the H. B. Claflin Co. as are deemed desirable — All
(b) Such assets of John Claflin or of the United Mercantile Co. delivered to the receivers as may be advantageous, viz:
Allied 23 companies now in receivers' hands, capital stock — All
McCreery & Co. of Pittsburgh, Wilkes-Barre Dry Goods Co. and MacCallum & Cloutier Mercantile Co. (these 3 cos. not in receivers' hands), entire capital stocks — All

Scruggs, Vandevoort-Barney Dry Goods Co. (Issued stock $2,500,000 common, $1,250,000 1st pref. and $750,000 2d pref.	Common	$2,103,650
	2d pref	187,000
Higbee Co. (1st pref. $200,000: 2d pref. $421,600), entire common stock		400,000
James H. Dunham & Co. (issued stock is $1,050,000 common, $1,000,000 1st pref. and $500,000 2d pref.), common stock		400,000
United Dry Goods Cos. (issued stock $14,427,500 common, $10,844,000 pref.), common stock		6,268,000

(c) Other assets and equities owned by John Claflin but transferred to representatives of the noteholders' committee for the benefit of the Mercantile Corporation, subject to the terms and provisions of the agreement of transfer.

(2) *H. B. Claflin Corporation* to be organized to take over the profitable portion of the wholesale business of the present H. B. Claflin Co. (of N. J.). There will be transferred to this new corporation approximately $6,000,000 of assets of the present H. B. Claflin Co. in exchange for its [$6,000,000] capital stock, all of which will be owned by the Mercantile Corporation.

Terms Offered the Co.'s General Creditors and Holders of Notes Endorsed by It.

(1) Cash payment to all creditors H. B. Claflin Co., both classes A and B, on account of the principal amount of their respective claims to be obtained from a partial liquidation of the assets of the H. B. Claflin Co., which cash, it is believed, will be available for distribution within four months from Oct. 1 1914 — 15%

(2) Mercantile Corporation's 3-year collateral trust notes (called "collateral notes") in registered form, dated Dec. 1 1914, to "bear interest at not exceeding 5% per annum, interest payable, however, prior to maturity, only out of income," such notes to be issued in 24 separate series, series No. 1 for about $7,650,000 to be delivered to the general creditors (Class A, aggregating about $9,000,000) of the H. B. Claflin Co., and each of the other 23 series to be delivered to the holders of notes (Class B) executed by one of the 23 companies and endorsed by the H. B. Claflin Co. (series 2, about $830,000 for 85% of H. Batterman Co. notes; series 3, $1,980,000 for 85% of J. Bacon & Sons notes, and so on. (See table below) — 85%

Security for New Notes—Collateral to be Deposited under Trust Agreement.

(1) Series 1 notes received by Class A creditors will be secured by one-sixth [$1,000,000] of the capital stock of the proposed H. B. Claflin Corporation, the wholesale trading company.

(2) Each of the remaining 23 series of notes received by Class B creditors will be secured by the entire capital stock of the particular company which executed the notes to be exchanged for the new notes. Thus: Series 2 will be secured by the entire capital stock of the H. Batterman Co. and series 3 by all of the capital stock of J. Bacon & Sons.

Source of Funds for Payment of Interest upon Series 1 Notes.

(a) From dividends upon one-sixth the stock of H. B. Claflin Corp.

(b) From distribution of earnings upon the unpledged investments and property of the Mercantile Corporation, such as five-sixths of the capital stock of the H. B. Claflin Corporation, the capital stocks of the United Dry Goods Companies, Scruggs, Vandervoort-Barney Dry Goods Co., Higbee Co., McCreery & Co. of Pittsburgh, various equities in real estate and other assets.

(c) From dividends upon the capital stocks of the 23 companies deposited under the trust agreement to secure the other series of collateral notes, after payment in full of the series of notes for which said stock is pledged.

Source of Funds for Payment of Interest upon Notes of Series 2 to 24.

(a) From dividends upon the stock pledged to secure that series.

(b) From distribution of earnings upon the unpledged investments and property of the Mercantile Corp., as specified in sub-division (b) above.

(c) From dividends upon the capital stocks of the companies deposited under the trust agreement to secure the other series of collateral notes, after payment in full of the notes for which said stock is specifically pledged.

Proposed Equitable Settlements with General (Class C) Creditors of the Several Cos.

It is proposed that settlements be made with the general creditors of the several companies (Class C), the capital stock of which will be deposited as security for the collateral trust notes, Series 2 to 24, inclusive. Such settlement may be made at the sole discretion of the committee by way of composition, sale, purchase or otherwise for cash or by the delivery of notes and indebtedness on open account between the cos. may also be settled at the discretion of the committee.] If such settlements are effected said companies will be practically free of debt.

Salient Provisions Respecting Notes Series 1 to 24—Default.—Extension.

(a) The trustees, unless more than one trustee dissents, shall have the right at any time after appraisement to dispose of all or any part of the capital stock or assets of any company the capital stock of which is pledged to secure any of the series of notes, provided the proceeds be distributed pro rata to the holders of that series; but such payment shall not prevent the trustees for the benefit of the noteholders making proof of the notes at final maturity for the full amount thereof with unpaid interest, if any.

(b) All dividends declared by any company any of whose stock is deposited to secure a series of notes shall be used by the trustees as far as may be necessary in paying full 5% annual interest to date upon the collateral notes of that series, and any surplus thereof remaining shall be applied forthwith pro rata upon the principal of the notes of that series. The companies may pay dividends only after a satisfactory appraisal or audit.

"Prior to final maturity of the collateral notes, Mercantile Corporation shall pay interest upon the said notes only out of its net income, but the same rate of interest shall be paid upon the principal amount of each series of notes outstanding, irrespective of interest payments that may have been made thereon by the trustees out of dividends received by them. If the interest so paid by the Mercantile Corporation upon any series of notes shall, together with the interest paid by the trustees from the collateral specifically deposited to secure said series of notes, exceed 5% per annum, such excess shall be forthwith applied pro rata on account of the principal of said series of notes outstanding."

(c) In case [illegible] interest on any particular series of notes [illegible] the trustees, upon written request of holders of 75% in amount and amount of the outstanding notes of such series, must sell the stock deposited to secure that series or sell the assets of the company the stock of which is pledged and distribute the net proceeds pro rata among the holders of such notes.

(d) Upon consent in writing of a majority in number and amount of the collateral notes of all of the series then outstanding, the trustees may extend the time of maturity of all notes not to exceed two years.

Inter-Co. Debts and Debts to Joint Creditors, Except as Stated, to be Canceled.

All indebtedness between the H. B. Claflin Co. and the 23 companies, and between said companies, shall be canceled, except that the indebtedness to the H. B. Claflin Co. from the companies, in excess of the notes of that company discounted by it shall be assumed for an equal principal amount of collateral notes which the trustees shall hold for the benefit of the Mercantile Corporation and its noteholders. This provision applies only to the unsecured indebtedness of the George W. McAlpin Co. and Jones Store Co., amounting to $429,000 and $246,000 respectively, which will be exchanged for equal amounts of the notes of the companies named respectively by the McAlpin Co. and Jones Store Co. capital stock.

The [illegible] amounting in the aggregate $[illegible] and indebtedness due from the H. B. Claflin Co. to the companies upon open account, may receive the benefits provided for other general creditors of Class A.

Capital Stock of the Mercantile Stores Corporation—Dissolution.

All of the stock of the Mercantile Corporation will be held by the trustees, under a separate trust instrument, for the primary purpose of protecting all of the holders of collateral notes, and the trustees will have power to vote the same upon all matters, including a dissolution or merger of the corporation or the sale of its assets in whole or in part.

When said indebtedness of the Mercantile Corporation has been paid in full the capital stock of the Mercantile Corporation shall be delivered to the H. B. Claflin Co. (N. J. corporation), pursuant to an agreement made between the committee and John Claflin, whereby John Claflin has transferred assets and claims now owned by him for the benefit of the Mercantile Corporation, subject to the terms of said agreement.

Management—Trustees.

The administrative management of the Mercantile Corporation and of the proposed H. B. Claflin Corporation shall be entirely independent, and the 23 companies shall be under no obligations to purchase from the proposed wholesale co. Local managers, if efficient, will be retained.

The trustees will select the first board of directors of the *Mercantile Stores Corporation*, which will consist of seven members (at least three shall be merchants), four to be nominated by a majority and the remainder by unanimous vote of the trustees. The directors of the *H. B. Claflin Corporation*, a majority of whom shall be merchants, shall be nominated by the directors of the Mercantile Corporation. No sale of any of the capital stock of the H. B. Claflin Corporation held by the Mercantile Corporation shall be made except upon the affirmative vote of five of the seven directors of the Mercantile Corporation.

The trustees under the agreement securing the notes shall be five in number, selected by the committee (two of whom shall represent Class A creditors), and they shall act also as trustees under the agreement under which the capital stock of the Mercantile Corporation is held.

Each of the 24 companies will commence business practically without indebtedness and under strong and independent management.

Extracts from Report of Noteholders' Committee, Sept. 25 1914.

The entire capital stock of the 23 companies that executed notes endorsed by the H. B. Claflin Co. was owned by John Claflin individually. Such notes aggregate about $31,500,000. All the makers are corporations operating retail stores in various cities, except the Defender Mfg. Co. of N. Y. [manufacturer of sheets and pillow cases]. These stores generally are well located, but some of them have not been conducted profitably. The assets of unprofitable stores can, however, be disposed of to better advantage through orderly sales rather than by receivers. The H. B. Claflin Co has liabilities of about $9,000,000 in addition to its liability upon the notes.

The reorganization contemplated by the plan is to be distinctly a creditors' reorganization and the creditors or their representatives are to select the entire board of directors of the Mercantile Corporation, of the H. B. Claflin Corporation and of the 23 companies the entire capital stock of which will be owned by the Mercantile Corporation. The embarrassment of the H. B. Claflin Co. and of the 23 companies that executed notes came at a time when general conditions made it impossible to interest new capital, and present unprecedented conditions growing out of the European wars emphasize this situation.

The members of the committee are unanimously of the opinion that it is unquestionably for the best interests of all the creditors that the plan be promptly adopted, in that, in every practicable respect, it preserves for and confirms to the creditors all of their rights now existing. The general creditors' committee and the creditors' audit and adjustment committee, representing general creditors of the H. B. Claflin Co., have co-operated with this committee and have approved the plan now submitted.

An extension of the proposed notes of the Mercantile Corporation for two years is provided for, but only with the affirmative consent in writing of a majority in number and amount of the notes remaining outstanding at the expiration of three years.

Unless the creditors co-operate in some comprehensive plan of adjustment, a liquidation of the assets of the H. B. Claflin Co and of the makers of the notes must be had, with serious loss to creditors.

In the financial statement of several of the companies, reference is made to outstanding issues of debenture or income bonds. Under an arrangement made by the committee, these bonds will be canceled if the proposed plan of reorganization becomes effective, and need not then be considered in computing the liabilities.

The following have consented to act as trustees in the agreements called for by the plan: James S. Alexander, President National Bank of Commerce, N. Y.; Ernest A. Hamill, President Corn Exchange Nat. Bank, Chicago; John W. T. Nichols, of Minot, Hooper & Co., N. Y.; Philip Stockton, President Old Colony Trust Co., Boston, and Henry W. Howe, of Lawrence & Co., Boston and New York.

Mr. John Claflin has transferred to representatives of this committee, as trustees, to be delivered to the Mercantile Stores Corporation when the plan of reorganization is declared effective, assets and claims which the committee is assured and believes to be all his assets of substantial value. He has confirmed the title of the receivers of the H. B. Claflin Co. to certain other assets formerly owned by him and now in the possession of the receivers. The committee believes that this immediate transfer of Mr. Claflin's assets is preferable to his endorsement of the notes to be issued by the Mercantile Corporation. [The personal assets so transferred include, it is understood, not alone Mr. Claflin's holdings in various dry goods corporations and his bank stock, but his home at Morristown, N. J., and his summer home in the Adirondacks as well.]

After settlement of current indebtedness, the retail stores will commence business practically free from debt and in condition to finance their further requirements. New indebtedness may be created only for current business needs under proper supervision.

The committee is confident that considerable reductions in expenses of operation can be made and that these companies, competently and efficiently managed, should have an earning power that will ultimately effect a solution more favorable than is indicated by a superficial examination.

Depositors under the agreement of June 25 1914 will be deemed to have assented to the plan unless they affirmatively dissent therefrom within 30 days from Sept. 28 1914. [On Oct. 2 about $23,000,000 of the outstanding notes had been deposited with the committee.]

Deposits of claims will not be received after Oct. 26 1914.

Liabilities of the Companies; Also Proposed Amounts of Several Series of Notes of New "Mercantile Stores Corporation," Series 1 to 24, Respectively, [85%], Issuable (with 15% Cash) for Endorsed Notes.

	"A" Due	Endorsed	Merc. Corp.
(1) *H. B. Claflin Co.*—	*Class "A."*	*Sub Cos.*	*Notes, "B"*	*Notes z*
Notes, open acc'ts, &c.	abt. $9,000,000	$405,000	See below	abt. $8,000,00

(2) "*The 23 Companies*"—	*Class "C."*	x *Due ClaflinCo.*	*Notes Given Claflin Co.*y	*Merc. Corp. Notes.*z
H. Batterman Co., Bklyn	$140,671	------	$978,305	$831,559
J. Bacon & Sons, Louisville	48,440	------	2,329,510	1,980,085
Bedford Co., Brooklyn	143,435	------	1,307,419	1,111,306
Castner-Knott Dry Goods Co., Nashville	106,245	------	666,790	566,772
M. J. Connell Co., Butte	20,025	------	1,175,449	999,131
Defender Mfg. Co., N. Y.	11,246	------	1,459,950	1,240,958
Fair Co., Cincinnati	67,150	------	1,829,438	1,555,023
Hennessy Co., Butte	184,767	------	1,883,800	1,601,230
Jones Store Co., Kan. City	230,355	$246,218	561,186	x723,226
Joslin Dry Goods Co., Denv.	79,801	------	692,341	588,489
Kline Bros., Altoona	9,456	------	1,542,930	1,311,490
Lion Dry Goods Co., Toledo	126,963	------	2,062,746	1,753,334
Lord & Gage, Reading, Pa.	65,488	------	1,408,012	1,196,810
Geo. W. McAlpin Co., Cinc.	68,863	429,661	490,910	x846,935
McDougall & Southwick Co., Seattle, Wash	96,862	------	1,935,293	1,644,999
Montgomery Fair, Montg'y.	37,802	------	1,299,910	1,104,923
People's Store Co., Tacoma	63,677	------	1,975,436	1,679,120
Root Dry Goods Co., T. H'te	93,960	------	1,381,470	1,174,249
Spring Dry Goods Co., Grand Rapids, Mich	54,354	------	1,267,453	1,077,334
Watt, Rettew & Clay, Norf'k	11,181	------	1,327,148	1,128,076
Thos. C. Watkins, Ltd., Hamilton, Ont	40,807	------	1,315,857	1,118,479
J. B. White & Co., Augusta	19,399	------	1,753,350	1,490,348
Whitehouse Co., Spokane	31,080	------	1,017,126	864,557
Total	$1,752,027	$675,879	y$31,661,829	$27,588,433
Grand total of new notes, Series 1 to 24 (in order of names above)				abt. $35,600,000

x In addition to the series of endorsed notes in place of which will be given 15% cash and 85% in notes of the Mercantile Corporation, there is due the H. B. Claflin Co. $246,218 by the Jones Store Co. and $429,661 by the George W. McAlpin Co., in exchange for which are to be issued equal amounts of the new collateral notes of the Jones and McAlpin series, respectively, but both of said blocks of new notes are to be held by the trustees for the benefit of the Mercantile Corporation and its noteholders.

y Of these existing $31,661,829 notes, $31,157,709 have been discounted and $504,120 have been deposited as collateral to loans by H. B. Claflin Co. This list includes no notes unsold in hands of H. B. Claflin Co. or of note brokers. z Supplied by Ed.

See also financial statements under "Annual Reports," above.—V. 99, p. 897.

Cleveland Stone Co.—*Dividend.*—

Regarding the reduction of the dividend to a 4% basis, Secretary E. A. Merritt, in a letter to stockholders, says that the step was taken because the directors thought it wise to conserve the resources of the company at this time. Compare V. 99, p. 819.

Colorado Fuel & Iron Co.—*Settlement Outlook.*—
See article on "Attitude of Colorado Mine Owners Toward Strike Settlement," on a previous page.—V. 99, p. 897, 819.

Corn Products Refining Co.—*Bonds Called.*—
One hundred and fourteen ($114,000) 25-year 5% sinking fund gold bonds dated Oct. 1 1906 for payment at par and int. on Nov. 1 at Title Guarantee & Trust Co., New York.—V. 99, p. 345.

Dominion Iron & Steel Co.—*Preferred Dividend Deferred.*—The directors have decided to defer the usual semi-annual payment on the $5,000,000 7% cumulative pref. stock due Oct. 1. The Dominion Steel Corp. also deferred the payment on its pref. stock due on the same date (V. 99, p. 897).—V. 94, p. 1625.

Draper Co., Hopedale, Mass.—*Extra Dividend.*—
In addition to the regular 3% quarterly dividend on the $6,000,000 com. stock and 2% on the $2,000,000 pref., an extra cash dividend of $25 (25%) has been declared on the common stock.
George A. Draper, Treasurer, says that the dividend is not from current profits but from the accumulations of cash not at present required in the business and which, it is presumed, will be especially acceptable to stockholders under present strained conditions.—V. 96, p. 1843.

(James H.) Dunham & Co.—*Stock Pledge.*—
See (H. B.) Claflin Co. above.

Eastern Pennsylvania Power Co.—*Purchase of Coupons.*
The October coupons from the $1,880,000 outstanding First & Ref. M. 5s will, it is announced, be purchased by Lee, Higginson & Co. See Atlantic Gas & Electric Co. above. Compare V. 94, p. 210, 354.

Digest of Statement by the Bankers Dated Oct. 1 1914.

We are informed that the company's action in deferring this payment is due to the present financial stringency and the consequent inability to sell securities to reimburse its treasury for expenditures heretofore made for additions and extensions to its properties. It is hoped that the company will be able to adjust its affairs so as to cure this default before Jan. 1 1915.
We believe that both the physical value and earnings of the properties, on which these $1,880,000 bonds are a first lien, afford ample security. Since these bonds were sold a large amount of additional property has been acquired by the sale of junior securities.
Acting independently of the company, we are prepared to purchase the Oct. 1 1914 coupons prior to Jan. 1 1915, if accompanied by the bonds or by evidence of ownership, at our offices, 44 State St., Boston; 43 Exchange Place, N. Y., or The Rookery, Chicago.—V. 94, p. 354, 210.

Eureka Pipe Line Co.—*Dividend Reduced.*—
A quarterly dividend of 6% has been declared on the $5,000,000 stock, payable Nov. 2 to holders of record Oct. 15. This compares with 8% in Aug. and May last and 10% quarterly from May 1912 to Feb. 1914, incl.—V. 98, p. 1075.

General Gas & Electric Co. (Maine).—*Pref. Div.*—
A quarterly dividend of 1% was paid Oct. 1 on the $1,350,000 6-7% cum. pref. stock. Quarterly dividends of 1½% were paid from Oct. 1 1912, the initial distribution, to July 1 1914. The stock is entitled to 7% from Jan. 1 1915. Compare V. 96, p. 364.—V. 96, p. 1159.

Hart-Parr Co., Charles City, Ia.—*Dividend Deferred.*—
The directors have deferred action on the quarterly dividend of 1¾%, usually paid on Oct. 1, on the $1,500,000 7% cumulative pref. stock. A circular says that the step is due to the war. Business in the first half of the year was good, but prospects for the last half are not encouraging. It is expected that a good buying movement will develop by next spring.
A letter dated Sept. 29 says: "Our earnings for the first half year warranted the payment of dividends. While spring business was light, orders for the middle of the year were above normal, with the outlook most encouraging. Since July, however, the war, with resulting uncertainty, has made business very dull. We have depended on fall collections and our Southern and European trade for meeting the winter's requirements. We look for very slow collections in Canada and our Western States; the South is in no shape to buy, and Europe will give us neither collections nor orders. It then becomes imperative, in the interest of our policy of safe and conservative management, that we conserve our cash resources. We have reliable indications that if condiitons become settled our sales will be heavy in the early spring.—V. 98, p. 1688.

Higbee Co., Cleveland, O.—*Stock as Collateral.*—
See (H. B.) Claflin Co. above.—V. 96, p. 1632.

Indiana Pipe Line Co.—*Dividend Reduced.*—
A quarterly dividend of $2 50 a share (5%) has been declared on the $5,000,000 stock, payable Nov. 14 to holders of record Oct. 17, comparing with $3 (6%) in Aug. last and $4 (8%) quarterly from Nov. 1912 to May 1914, incl., and $3 (6%) in May and Aug. 1912. An official statement says: "Owing to the still unsettled conditions of business affairs, the directors deemed it wise to make a reduction in amount of this dividend from the amount of that paid in August."—V. 99, p. 52.

International Mercantile Marine Co.—*New Committee Member—Depositaries.*—Frederick H. Shipman has been added to the bondholders' protective committee, to represent the New York Life Insurance Co.

Boissevain & Co., Amsterdam; Glyn, Mills, Currie & Co., 67 Lombard St., London, and the Land & Title Trust Co., Philadelphia, have been named as additional depositaries to the N. Y. Trust Co. for the 4% collateral trust bonds.—V. 99, p. 897, 202.

International Steam Pump Co.—*Stockholders' Committee.*—See adv. on another page and compare V. 99, p. 820,898.

Kansas Natural Gas Co.—*State Receivers in Possession.*
Judge Pollock in the U. S. District Court on Sept. 22 signed the formal order putting into effect the mandate of the Circuit Court of Appeals turning over to the State receivers appointed in 1912 the assets of the company. The Federal receivers on Sept. 23 handed over to the State receivers a check for $1,099,899.—V. 99, p. 541, 472.

McCreery & Co. of Pittsburgh.—*Stock Pledge.*—
See (H. B.) Claflin Co. above.

Mexican Eagle Oil Co., Ltd.—*Financial Plan.*—
See Oil Fields of Mexico below.—V. 99, p. 202.

Mexican Telegraph Co.—*Partly Estimated Earnings.*—For 3 and 9 months ending Sept. 30:

3 Months—	Total Income.	Net Income.	Mexican Government.	Dividends Paid.	Balance, Surplus.
1914	$280,000	$252,200	$18,000	(2½%) $89,735	$144,465
1913	266,000	250,898	17,500	(2½%) 89,735	143,663
9 Months—					
1914	$845,000	$757,990	$53,886	(7½%) $269,205	$434,899
1913	789,000	752,405	41,500	(7½%) 269,205	441,700

—V. 99, p. 52.

Midwest Refining Co., Denver, Colo.—*Earnings.*—
For the six months ending Sept. 1 earnings were $2,026,266 and expenses $1,363,358, leaving, net, $662,908. Development in the Grass Creek field has, it is reported, resulted in an output from that district of 1,000 bbls. a day, with a prospect that it will reach 2,500 bbls. The company has also acquired leases in the Buffalo Basin in Park County, Wyoming.

Mount Vernon-Woodberry Cotton Duck Co., Baltimore.—*Plan—Exchange of $250,000 Bonds of Tallassee Falls Mfg. Co. for $300,000 Draycott Mills Mortgage Note.*—Nelson, Cook & Co., Baltimore, in circular say in brief:

In our opinion, the plan of reorganization (see V. 99, p. 898) is a most excellent one in the interest of the holders of the 1st M. bonds, and one which should be unanimously accepted. The advantages are:

(1) The plan arranges for a reorganization without litigation. In exchange for $650,000 pref. stock and $2,000,000 common stock of the new company, claimed priorities and other items, amounting to $18,830,718 [including $5,758,000 of the existing income bonds and $9,487,300 cap. stock], will in final settlement be eliminated. The settlement also provides for the acquirement of the Tallassee Falls 1st M. bonds, $250,000 with accrued interest, in exchange for the $300,000 note of the Draycott Mills. [Note this correction of statement in last week's digest of plan.]
The entire property will thus be returned to the control of the holders of the 1st M. bonds free from all encumbrance.
(2) The reorganization will reduce the capitalization from $27,335,418 to $10,850,000, a reduction of $16,180,718.
(3) The new company will have no debts, save such obligations as may be issued to provide for the cash requirements of the plan and working capital, and it is expected that these obligations will be exceeded by the cash, merchandise and current assets acquired with such capital. Arrangements for providing working capital have not yet been determined upon; but whatever arrangements may be made will not be to the detriment of the present 1st M. bondholders, because the working capital for the purpose of operating the property will be an asset against any liability which may be incurred. The company has on hand goods in process of manufacture, which it will retain, valued at $375,000.
(4) The control of the company is vested in the present bondholders. Out of a total of $8,000,000 7% cum. pref. stock the bondholders will receive $5,600,000 ($700 per bond) and of the total issue of common stock ($5,600,000) the bondholders will receive $2,600,000 ($325 per bond) and there will remain in treasury $1,750,000 pref. and $1,000,000 common.
There are no fixed charges placed upon the property, except an existing ground rent of $3,200 per annum. The present company has a fixed-interest-bearing indebtedness of $11,360,423, with annual charge $601,625.
Not only is it greatly to the advantage of the present bondholders to accept this plan, but we believe there is nothing else which they can do that could save them from almost total loss.
[There is nothing in the plan which forbids the new company from creating any mortgage indebtedness or issuing debentures or mortgage bonds, or any other kind of securities.—Ed.] See V. 99, p. 898, 202.

Niagara Lockport & Ontario Power Co.—*Authorized.*—
The P. S. Commission has authorized the company to issue $800,000 2-yr secured 6% gold notes, to be sold at not less than 95, the proceeds, with $140,000 from other sources, to be used to take up 1-yr. notes due Oct. 1.—V. 99, p. 52.

North Butte Mining Co.—*No Dividend.*—The directors have not authorized the usual quarterly dividend on the $6,450,000 stock (par $15). From July 1912 to July 1914 50 cents per share (3 1-3%) was paid.

Previous Dividend Record (Per Cent).

1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.
8 1-3	48 1-3	40	20	26 2-3	7 1-3	8	11 1-3	13 1-3	10 1-3

—V. 99, p. 465.

Northern Liberties Gas Co., Phila.—*New President.*—
Joseph Moore Jr. has been elected President, to succeed John S. Naylor, deceased.—V. 85, p. 1007.

Oil Fields of Mexico Co.—*Financial Plan.*—The company has suffered so seriously from the Mexican disturbances that the resumption of development work, it is stated, cannot be undertaken without additional capital. The Mexican Eagle Oil Co., Ltd., has therefore authorized Pres. Percy N. Furber to make the following proposition:
(1) Mexican Eagle Oil Co., Ltd., will guarantee, both principal and int. of the $1,000,000 10-year 6% convertible gold debentures dated July 1 1912, provided the holders of these debentures by Oct. 31 1914 effectually agree to forego their right of conversion into common stock, any taxes lawfully imposed by the Mexican Government in respect of these debentures to be payable by the debenture holders.
(2) Mexican Eagle Oil Co., Ltd., will deposit with trustees 100,000 of its ordinary shares, fully paid (with Coupon 3 attached), to be held in trust for three years, counting from July 1 1914, at the end of which time shares of the Oil Fields of Mexico Co., if deposited on or before Jan. 1 1915, may be exchanged for them in the proportion of one Mexican Eagle ordinary share, fully paid, for four-fully-paid shares of pref. stock of Oil Fields of Mexico Co. and one Mexican Eagle ordinary share, fully paid, for 14 fully-paid shares of common stock of Oil Fields of Mexico Co.
(3) During said three years the dividends payable on Mexican Eagle shares from profits earned during the period beginning July 1 1914 will be distributed by the trustees, in the proportions set out above, among the Oil Fields of Mexico shareholders as and when they deposit their shares.
(4) Oil Fields of Mexicc Co. to agree during the currency of the agreement not to increase its capital stock or its bond issue nor to increase its indebtedness beyond ordinary current expenses without consent of Mexican Eagle Oil Co., Ltd.
(5) Mexican Eagle Oil Co., Ltd., to have the right to fill all vacancies on the board of the Oil Fields of Mexico Co. at the annual meetings.
(6) Percy N. Furber to remain President until July 1 1917.
(7) This entire plan to be operative only in case the holders of a majority of each class of shares (amounts out, $4,500,000 common and $1,000,000 pref.) shall assent on or before Oct. 31 by filing the official form at company's office, 576 5th Ave., N. Y., or with British & Foreign General Securities & Investment Trust, Ltd., London.
To facilitate this scheme, Mexican Eagle Oil Co., Ltd., agrees that where a shareholder holds either odd shares or less than four shares of pref. stock or 14 shares of common, to purchase these shares for cash at 10s. for each pref. share and 2s. 10d. for each common share. See V. 95, p. 684.

Otis Elevator Co., N. Y.—*Dividend Unchanged.*—
The quarterly dividend which has been declared on the $6,375,300 common stock, payable Oct. 15 to holders of record Sept. 30, is at the rate of 1¼% (see advertisement in last week's "Chronicle," page xiii), being the same amount as in April and July 1914, and compares with 1% quarterly from April 1911 to Jan. 1914, inclusive. An advertisement in a daily paper showing the dividend as 1% (a misprint) and used by the editor for convenience, as customary, led to the error in our news columns last week.—V. 99, p. 898.

Pennsylvania Canal Co.—*Re-argument Denied.*—
The Pennsylvania Supreme Court has denied the application for a re-argument of the decision rendered on July 9 holding that the Pennsylvania RR. is entitled to recover on the unpaid coupons paid by it as a preferred creditor ahead of the bondholders. Compare V. 99, p. 202.

Pennsylvania Water & Power Co., N. Y.—*Bonds—Earnings.*—Pres. J. E. Aldred in circular dated Sept. 30 says:
For the eight months ending Aug. 31 1914 the gross earnings show an increase over the same period last year of $161,169 (31%); increase in net, $147,321 (34%). We owe to banks only $100,000, and have considerably more than this amount on hand in cash, while the sale of our entire output to public utility companies assures the receipt of future revenue in cash. The second transmission line to Baltimore is in operation, and the eighth generating unit will be in operation in about one month, making the total installed capacity 111,000 h. p. These extensions will increase our revenue.
To reimburse the treasury for moneys expended out of income on these extensions, the company offers (without pro rata limit) $500,000 of its 1st M. 5% gold bonds due Jan. 1 1940, in amounts of $1,000 and multiples, to shareholders of record on Sept. 22 1914, until 3 p. m. Oct. 30, at its N. Y. office, 24 Exchange Place, at the low price of 88 and interest. Subscriptions payable 50% Oct. 30 1914, 50% Dec. 29 1914, in each case with interest from July 1 1914.
Total bonds authorized, viz.: Outstanding, $8,887,000; held in treasury, $748,000; reserved for betterments and additions to plant, $2,865,000. Equity indicated by last quotation on stock, about $6,000,000.

Earnings for Calendar Years (1914 Based on Actual Figures for 8 Months).

	Est. 1914.	1913.		Est. 1914.	1913.
Gross earnings	$1,009,502	$826,815	Int. on 1st M. bds.	$441,970	$407,105
Net earnings	869,827	709,767	Balance, surplus	427,857	302,662

Through contracts with the leading public utility cos., supplies the major portion of electricity used in Baltimore, Md., and Lancaster, Pa. See V. 98, p. 456, 520, 527, 1160, 1464.—V. 99, p. 123.

For Other Investment News, see page 987.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

ILLINOIS CENTRAL RAILROAD COMPANY

SIXTY-FOURTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1914.

To the Stockholders of the Illinois Central Railroad Company—

There is submitted herewith the report of the Board of Directors covering the operations and affairs of your Company or the year ended June 30th 1914.

The number of miles of road operated on June 30th 1913 was	4,762.70
There was added on July 29th 1913 an extension of the Bloomington Southern Railroad of 6.30 miles and on April 3rd 1914 an additional extension of .37 miles, a total of	6.67
	4,769.37
There was a decrease in mileage due to a change in the junction of the line between Pinckneyville, Ill., and Murphysboro, Ill., .09 miles, and a decrease due to remeasurement of the line between Mounds, Ills., and Olive Branch, Ill., .01 miles	.10
The number of miles of road operated on June 30th 1914 was	4,769.27
The average number of miles of road operated during the year was	4,768.51

INCOME.

The following is a statement of the Company's income for the year compared with the previous year :

	1914.	1913.	*Increase (+), Decrease (—).*
Average miles operated during year	4,768.51	4,762 70	+5.81
Railway operating revenues—			
Freight	$43,871,271 70	$42,589,298 68	+$1,281,973 02
Bridge tolls and miscellaneous freight	3,464,624 56	3,371,419 24	+93,205 32
Passenger	13,715,979 06	13,455,884 45	+260,094 61
Bridge tolls and miscellaneous passenger	217,762 37	248,202 36	—439 99
Mail	1,042,042 96	987,249 52	+54,793 44
Express	1,770,646 75	1,788,530 02	—17,883 27
Other passenger train	475,668 53	528,874 50	—53,205 97
Other transportation	804,580 88	778,173 47	+26,407 41
Revenue from operations other than transportation	481,123 21	533,270 78	—52,147 57
Total railway operating revenues	$65,873,700 02	$64,280,903 02	+$1,592,797 00
Railway operating expenses—			
Maintenance of way and structures	$9,205,946 38	$8,519,024 94	+$686,921 44
Maintenance of equipment	14,510,079 49	13,952,654 02	+557,425 47
Traffic expenses	1,290,777 98	1,320,583 43	—29,805 45
Transportation expenses	24,150,039 98	24,743,324 38	—593,284 40
General expenses	1,618,483 63	1,513,324 80	+105,158 83
Total railway operating expenses	$50,775,327 46	$50,048,911 57	+$726,415 89
Net revenue—rail operations	$15,098,372 56	$14,231,991 45	+$866,381 11
Outside operations—			
Revenues	$499,802 61	$505,511 58	—$5,708 97
Expenses	517,453 45	583,103 98	—65,650 53
Net deficit—outside operations	$17,650 84	$77,592 40	—$59,941 56
Net railway operating revenue	$15,080,721 72	$14,154,399 05	+$926,322 67
Railway tax accruals	3,341,247 07	2,903,550 98	+437,696 09
Railway operating income	$11,739,474 65	$11,250,848 07	+$488,626 58
Other income	7,320,600 33	5,999,351 71	+1,321,248 62
Gross income	$19,060,074 98	$17,250,199 78	+$1,809,875 20
Deductions from gross income	10,921,250 55	10,675,086 91	+246,163 64
Net income	$8,138,824 43	$6,575,112 87	+$1,563,711 56
Disposition of net income—			
Appropriated for additions and betterments	$41,642 66		+$41,642 66
Balance transferred to credit of profit and loss	8,097,181 77	$6,575,112 87	+1,522,068 90

REVENUES.

The operating revenues for the current year were $65,873,700 02, as compared with $64,280,903 02 in the preceding year, an increase of $1,592,797, or 2.48 per cent.

The revenue from the transportation of freight amounted to $43,871,271 70, an increase of $1,281,973 02, or 3.01 per cent. The increase was general over the system but was more marked on the lines north of the Ohio River and east of the Mississippi River than on either the southern or western lines. The increased earnings on the northern lines can be attributed largely to the substantial increase in the tonnage of bituminous coal transported, the total increase for the year amounting to 1,657,331 tons. In the current year the tonnage of this commodity transported represented 37.55 per cent of the total carried by the Company, while in the preceding year it was 34.45 per cent.

The revenue from the transportation of passengers was $13,715,979 06, being an increase of $260,094 61, or 1.93 per cent as compared with the previous year. All portions of the system contributed to this increase.

Table No. 12 shows the general statistics of the freight and passenger traffic.

EXPENSES.

The operating expenses for the year amounted to $50,775,327 46, compared with $50,048,911 57 for the preceding year, being an increase of $726,415 89, or 1.45 per cent.

MAINTENANCE OF WAY AND STRUCTURES.

The expenditures for maintenance of way and structures were $9,205,946 38, an increase of $686,921 44, or 8.06 per cent. This increase was principally due to the mileage of track relaid with new rail of heavier type and to the substantial expenditures for strenghtening and renewing bridges. In making these expenditures the Company continued its policy of bringing the roadbed up to the standard required to properly handle the heavier equipment which has been purchased to economically take care of its steadily increasing traffic. There were also substantial charges to this account in connection with the erection of the new passenger station at Memphis and additions and betterments work at other points.

Some of the important renewals made, the cost of which was charged to operating expenses, were as follows:

2,223,117 cross ties were renewed, being 10.20 per cent of all ties in track, including sidings, and the equivalent of 741.06 miles of continuous track.

13.70 miles of track were relaid with new steel rail and 3.70 miles with second-hand rail, replacing rail of the same weight.

4,088 lineal feet of timber and pile bridges were rebuilt or replaced by embankments.

1,648 lineal feet of iron pipe culverts and 2,707 lineal feet of concrete pipe culverts were put in.

320 miles of ballasted track were repaired or renewed to restore the track to its original standard.

Data with reference to work the cost of which was charged wholly or in part to "Additions and Betterments" will be found on a subsequent page under the head of "Physical Changes."

MAINTENANCE OF EQUIPMENT.

Maintenance of equipment expenses increased $557,425 47, or 4 per cent, being $14,510,079 49, as compared with $13,952,654 02 the preceding year. The entire increase can be attributed to the cost of freight train car repairs, to charging to expenses the depreciated value less salvage of old light locomotives and cars which were put out of service, and to increased charges to depreciation on account of the substantial additions to equipment made during the preceding year.

There was a substantial decrease in the cost of repairs to locomotives, which can be attributed to the new locomotives received during the current and preceding year, replacing a large number of old and light locomotives.

Depreciation charges for equipment were $1,699,615 96 this year, being an increase over the preceding year of $138,-885 40.

The unsatisfactory labor conditions referred to in the report of last year have practically disappeared. The several shop organizations over the system are now working under normal conditions and turning out work efficiently and economically.

306 locomotives received general repairs compared with 358 in the previous year, and 398 were given thorough repairs as compared with 323 last year.

43,571 freight cars received medium repairs this year as against 57,963 last year, and 25,404 had heavy repairs as compared with 31,060 last year.

459 passenger train cars received general repairs this year and 453 last year. 165 were given thorough repairs as compared with 151 last year.

The average mileage per serviceable locomotive for the year was 30,286.

The average age of locomotives was 12.63 years this year and 12.77 years last year; of revenue freight cars 9.49 and 10.19 years for the respective years and passenger train cars 15.6 years this year as against 17.8 years last year.

TRAFFIC EXPENSES.

Traffic expenses for the year amounted to $1,290,777 98, being a decrease of $29,805 45, or 2.26 per cent.

TRANSPORTATION EXPENSES.

Transportation expenses were $24,150,039 98, being a decrease of $593,284 40, or 2.40 per cent. This saving was due in part to the more favorable operating conditions of the past year as compared with the previous year, resulting in a decrease of overtime paid employees, of fuel consumed and in the amount paid for loss and damage to freight, there having been fewer delays and damages in the handling and transportation of that traffic.

GENERAL EXPENSES.

General expenses increased $105,158 83, or 6.95 per cent.

TAXES.

There was an increase of $437,696 09, or 15.07 per cent, compared with the previous year.

There was an increase of $55,559 54, due to the increased gross revenues on our Charter Lines, and there was also a marked increase in the amount paid to the Federal Government as income tax.

Practically every State through which the Company operates has increased the amount of taxes assessed against the Company.

FINANCIAL.

The general balance sheet, Table No. 4, shows the financial condition of the Company at the close of the fiscal year, compared with the previous year.

CAPITAL STOCK AND FUNDED DEBT.

The capital stock remained unchanged during the year.

$2,000,000 00 of Illinois Central Refunding Mortgage Gold Bonds of 1955 were issued and sold in August 1913 and $2,000,000 00 more of the same class of bonds were issued and disposed of in May 1914.

$3,500,000 00 of Illinois Central Equipment Trust Certificates Series "B" were issued and sold in the month of August 1913.

Anticipating the maturity of $15,000,000 00 of Illinois Central Railroad Company Four and One-Half Per Cent Secured Gold Notes due July 1st 1914, the Company purchased $4,220,000 00 in the month of June 1914, leaving a balance of $10,780,000 00 matured and payable July 1st 1914.

There were delivered to the Trustee and canceled under the terms of the mortgage $2,000,000 00 Illinois Central Railroad Company First Lien Equipment Bonds.

Under the terms of the respective Trust Agreements, $800,000 00 of Illinois Central Equipment Trust Certificates Series "A" and $175,000 00 of Illinois Central Equipment Trust Certificates Series "B" have been retired and canceled.

SECURITIES OWNED.

Under the terms of the Illinois Central Railroad Company and Chicago St. Louis & New Orleans Railroad Company Joint First Refunding Mortgage, the Company received $33,348,100 00 of bonds.

There were taken over from a subsidiary company the following securities:

$1,000,000 00 par value of Dunleith & Dubuque Bridge Company capital stock.

$100,800 00 par value of Cuban-American Sugar Company Seven Per Cent Preferred stock and $151,000 00 par value of Cuban-American Sugar Company Six Per Cent Bonds.

The Company purchased $6,600 00 par value of Dubuque & Sioux City Railroad Company capital stock.

During the year the Company sold securities as follows:

$10,000,000 00 Illinois Central Railroad Company and Chicago St. Louis & New Orleans Railroad Company Joint First Refunding Mortgage Bonds in December 1913, $7,400,000 00 in May 1914 and $2,600,000 00 in June 1914.

$80,000 00 of Chicago St. Louis & New Orleans Railroad Company Five Per Cent Gold Bonds of 1951 in August 1913.

$87,000 00 of Illinois Central Railroad Company Litchfield Division First Mortgage Gold Bonds of 1951 in February 1914.

$5,000 00 par value of miscellaneous stocks in March 1914.

The Peoria & Pekin Union Railway Company redeemed $12,500 00 par value of its Five Per Cent Debenture Bonds maturing August 1st 1913.

There were transferred to Insurance Funds $43,000 00 Yazoo & Mississippi Valley Railroad Company Gold Improvement Bonds.

INSURANCE AND OTHER FUNDS.

The changes in the Insurance Fund during the year and the condition of the fund at the close of the year are shown in the following table:

	Year ending June 30 1914.	*Year ending June 30 1913.*
Amount at credit of fund July 1st	$2,089,844 54	$2,086,259 39
Added through monthly charges to operating expenses	60,000 00	60,000 00
Collected from lessees account of insurance	2,106 68	3,417 18
Interest received on investments of the fund	91,630 00	84,300 00
Fire losses collected	6,941 30	13,670 74
	$2,253,522 52	$2,247,647 31
Losses by fire	$80,179 61	$110,231 11
Premiums paid for re-insurance	43,207 39	47,568 66
	$123,687 00	$157,802 77
Amount at credit of fund June 30th	$2,129,835 52	$2,089,844 54

The balances in the several other funds of the Company as of June 30th 1914 and the increases during the year were as follows:

The Farmers' Loan & Trust Company, Trustee—Cairo Bridge Contingent Fund, $504,180 00.

The Farmers' Loan & Trust Company, Trustee—Cairo Bridge Sinking Fund, $312,167 27, an increase of $30,614 64.

United States Trust Company of New York, Trustee—Sinking Fund for Western Lines Bonds, $1,317,593 52, an increase of $94,959 25.

United States Trust Company of New York, Trustee—Sinking Fund for Omaha Division Bonds, $175,844 85, an increase of $16,048 41.

ADDITIONS AND BETTERMENTS.

There was expended during the year for Additions and Betterments (including improvements on subsidiary properties) $11,814,018 02. The following is a classified statement of these expenditures:

	Additions and Betterments Paid for from Proceeds of General Refunding Mortgage Bonds.	*Additions and Betterments Appropriated Out of Income.*	*Additions and Betterments Represented by Advances to Subsidiary Lines.*
Right of way and station grounds	$108,224 06	----------	$167,752 70
Real estate	4,888 55	----------	95 86
Widening cuts and fills	----------	----------	8,666 24
Protection of banks and drainage	22,914 85	----------	15,848 44
Grade reductions and changes of line	366,388 02	----------	14,637 33
Tunnel improvements	----------	----------	2,310 00
Bridges, trestles and culverts	230,314 21	$23,949 23	309,597 27
Increased weight of rail	141,195 54	6,367 52	192,054 77
Improved frogs and switches	383 93	1 98	----------
Track fastenings and appurtenances	185,478 38	9,746 49	261,309 04
Ballast	----------	----------	70,747 19
Additional main tracks	58,406 84	----------	441,405 23
Sidings and spur tracks	88,029 09	1,179 99	152,109 82
Terminal yards	85,667 80	----------	215,116 73
Fencing right of way	----------	----------	1,669 09
Improvements of crossings under or over grade	97,783 94	----------	5,695 73
Elimination of grade crossings	184,237 14	----------	141,731 09
Interlocking apparatus	Cr.14,567 49	----------	18,349 09
Block and other signal apparatus	98,038 46	397 45	3,895 33
Telegraph and telephone lines	4,540 56	----------	2,425 40
Station buildings and fixtures	106,211 55	----------	619,794 47
Roadway machinery and tools	2,211 84	----------	989 20
Shops, enginehouses and turntables	59,285 66	----------	376,999 67
Shop machinery and tools	52,650 62	----------	56,803 05
Water and fuel stations	20,007 77	----------	41,391 21
Grain elevators and storage warehouses	1,397 85	----------	743 11
Dock and wharf property	12,803 27	----------	957 94
Other additions and betterments	3,121 52	----------	8,269 79

Equipment—	*Covered by Equipment Trust Series "A."*	*Covered by Equipment Trust "Series B."*			
Steam locomotives	$220 01	----------	Cr.248,592 86	----------	----------
Passenger train cars	----------	$393,129 27	371,123 23	----------	----------
Freight train cars	2,567,856 19	3,954,295 54	Cr.348,379 34	----------	----------
Work equipment	----------	----------	57,944 57	----------	----------
Floating equipment	----------	----------	Cr.26,200 00	----------	----------
	$2,568,076 20	$4,347,424 81	$1,725,509 56	$41,642 66	$3,131,364 76

The following shows the amount advanced during the year to each of the subsidiary lines, these amounts being included in total advances shown in Table No. 6 of this report:

Chicago St. Louis & New Orleans Railroad	$2,766,681 62
Canton Aberdeen & Nashville Railroad	72,887 14
South Chicago Railroad	754 15
Blue Island Railroad	3,666 12
Dubuque & Sioux City Railroad	227,177 14
Kensington & Eastern Railroad	Cr.1,869 86
Batesville Southwestern Railroad	12,520 53
Bloomington Southern Railroad	49,547 95
	$3,131,364 79

PHYSICAL CHANGES.

The physical condition of the Company's road and equipment was materially improved during the year. The most important improvements, the cost of which was wholly or partially charged to additions and betterments, are as follows:

ROADWAY AND STRUCTURES.

370.56 miles of track were re-laid with new 90-lb. steel rail, 1.67 miles with new 75-lb. steel rail, and 154.40 miles were re-laid with second-hand steel rail. The total mileage of track re-laid with new and second-hand steel rail was 526.63 miles, all replacing rail of lighter pattern.

One hundred and sixteen new industrial tracks were added and, after allowing for the tracks taken up, made a net addition in the mileage of 9.26 miles.

One hundred and thirteen new Company sidings were added, making a net addition to the mileage of 19.96 miles after allowing for the tracks taken up.

90.19 miles of partially ballasted track were re-ballasted and brought up to the present standard.

The construction of a new second main track between Fulton, Ky., and Memphis, Tenn., was in progress at the close of the year. This work embraces 33 miles of new second main track and with its completion there will be a continuous double track between Chicago and Memphis, with the exception of the Cairo Bridge.

The capacity of Nonconnah Yard at Memphis, Tenn., was increased during the year by lengthening tracks to accommodate the longer freight trains now using this terminal.

The grade crossing elimination work at Grand Crossing, Chicago, was continued.

The work of eliminating highway grade crossings and separating grades with the Cleveland Cincinnati Chicago & St. Louis Railway at Mattoon, Ill., was started and a considerable amount of work performed during the year.

Other grade crossing elimination work of unusual importance started during the year was the elevation of tracks between 79th Street and 116th Street, Chicago, and the elevation of tracks at Cicero, Ill.

The raising of tracks above high-water mark between Mounds, Ill., and Cairo Junction, Ill., was completed during the year.

The work of reducing grades and straightening the alignment between Princeton, Ky., and Paducah, Ky., so as to admit of the handling of heavier tonnage trains was started.

Work on the new passenger station at Memphis, Tenn., to which reference was made in last year's report, was nearly completed, although the station was not in operation at the close of the year. The elevation of tracks at Memphis was also continued and is nearing completion.

New freight houses were erected at Mattoon, Ill., and Flossmoor, Ill.

A new passenger station was constructed at Starkville, Miss.

New combination freight and passenger stations were erected at Anchor, Ill., Galton, Ill., Benton, Ill., Remsen, Iowa, and Independence, La.

A new water station was built at Roseland, La. Three new wells were sunk at Nonconnah Yard, Memphis, and one 300,000-gallon storage reservoir, one 100,000-gallon tank, one electrically-driven centrifugal fire pump and two 750-gallon surface pumps, installed.

The new mechanical coaling plant at Nonconnah Yard, Memphis, referred to in last year's report, was completed and new mechanical buildings were erected at that point. A new mechanical coaling plant was erected at Morgantown, Ind.

Power plants were improved at Paducah, Ky., and Memphis, Tenn.

A new eighty-five-foot turntable was installed at Fulton, Ky.

68.5 miles of electric automatic block signals were installed at various points on the system and put in operation during the year. With the trackage previously equipped, 1,100.4 miles of protected track were in operation at the close of the year.

Electric block signals are in course of installation at the following locations: Champaign, Ill., 4.7 miles; Rantoul, Ill., 3.4 miles; Sigel to Effingham, Ill., 11.6 miles; DeWitt to Birkbeck, Ill., 6.6 miles; Branch Junction to Centralia, Ill., 7.6 miles; Du Quoin Branch, Ill., .4 miles; Marine to Glen Carbon, Ill., 13.2 miles; Coleman to Plato Center, Ill., 11.0 miles; Clinton Yard, Ill., .7 miles; La Salle to Oglesby, Ill., 6.0 miles; Mona Siding to Benson, Iowa, 9.3 miles; Tip Top to Dugan, Ky., 10.9 miles; Cecilia to East View, Ky., 10.8 miles; Leitchfield to Horse Branch, Ky., 26.2 miles; Beaver Dam to Rockport, Ky., 11.5 miles; Mercer to Graham, Ky., 12.1 miles; and Bogue Chitto, Miss., .4 miles, a total of 146.4 miles.

5,645 lineal feet of permanent bridges and trestles were constructed, replacing timber and pile bridges, trestles and embankments.

1,837 lineal feet of permanent bridges and trestles were rebuilt or replaced by embankments.
24,623 lineal feet of timber and pile bridges and trestles were rebuilt or replaced by embankments.

EQUIPMENT.

Fifty Mikado type freight locomotives and twenty-two switching locomotives were added during the year and eight-four locomotives were disposed of, resulting in a decrease of twelve locomotives with an increase of 1,041.61 tons in tractive power.

One hundred and seventy-nine passenger train cars were added during the year and twenty-two were sold or transferred to other service, resulting in a net increase of one hundred and fifty-seven passenger train cars.

Seven thousand one hundred and ninety-five freight tran cars were added during the year and four thousand and sixty-five cars were sold, destroyed or transferred to work service, a net increase of three thousand one hundred and thirty cars. The average capacity of cars owned at the close of the year was 41.52 tons, compared with 40.24 tons last year, and the total capacity of cars was 2,467,995 tons, compared with 2,266,490 tons last year.

During the four years from July 1st 1910 to June 30th 1914, the Company has expended $32,354,858 91 in additions and betterments to its road and equipment, including improvements on its subsidiary properties. Of this large expenditure, $16,576,492 05 was on account of additions and betterments to its roadway and structures and $15,778,366 86 on account of additions and betterments to its equipment. The following is a condensed summary of these improvements.

ROADWAY AND STRUCTURES.

754.08 miles of new 90-lb. steel rail; 106.22 miles of new 75-lb. steel rail and 221.41 miles of second-hand rail, in all 1,081.71 miles relaid to replace rail of lighter pattern, the increased value costing	$732,595 51
New and improved track fastenings	812,171 97
383 industrial tracks aggregating 40.90 miles and 486 Company sidings embracing 128.33 miles, after allowing for tracks taken up	1,128,782 53
Bloomington Southern RR. extension of 6.67 miles	222,276 54
Batesville Southwestern RR., Batesville, Miss., to Yocona River, 16.09 miles	100,073 05
Second main track, Chicago to Parkway, Ill., Ponchatoula, La., to Orleans Junction, La., and Fulton, Ky., to Memphis, Tenn	1,030,558 30
Third and fourth main tracks from Blue Island Junction to Matteson, Ill	839,507 57
Yard facilities at East St. Louis, Ill., Mounds, Ill., Nonconnah, Tenn., and Chalmette, La	157,217 25
Track elevation work at Grand Crossing and Burnside to Kensington, Chicago, Ill., at Cicero, Ill., and from Mounds to Cairo Junction, Ill., and grade separation work at Mattoon, Ill	1,113,040 29
Passenger station and track elevation at Memphis, Tenn	816,752 04
14,988 lineal feet of permanent construction replacing wooden bridges and trestles, 6,177 lineal feet of permanent bridges and trestles rebuilt or replaced, 89,597 lineal feet of wooden structures rebuilt or replaced; 1,003 lineal feet of stone culverts put in	1,975,982 96
Automatic block signals, 514.43 miles	707,227 84
Ballasting, 267 miles standardized	232,738 85
Telegraph and telephone lines	73,072 17
Interlocking plants built, enlarged or improved	132,105 64
New mechanical facilities, including tracks, shop machinery, tools, &c., at various places	1,765,804 91
New classification yard and mechanical terminal at Centralia, Ill	1,185,280 68
33 new station buildings at various points	311,030 24
New water and fuel stations at various points	283,385 25
9 new turntables, 7 new track scales and 31 track scales renewed	49,410 22
Miscellaneous structures	124,944 41
Real estate purchased at various points	840,596 95
Various betterments, such as improving and enlarging station buildings and platforms, shop buildings, engine-houses and office buildings, fencing station and shop grounds, ditching and drainage systems, heating systems, electric lighting systems, viaducts, subways, sewer systems, ice houses, &c	1,941,936 88
Total—Roadway and Structures	$16,576,492 05

EQUIPMENT.

New Equipment:		
310 Steam locomotives		$6,749,175 51
394 Passenger train cars		3,394,020 89
10,517 Freight train cars		10,479,631 19
Work and floating equipment		268,906 52
Improvements to existing equipment and miscellaneous		231,644 86
Total new equipment		$21,123,378 97
Less Book Value of Equipment Retired:		
Steam locomotives	$1,360,085 44	
Passenger train cars	32,412 73	
Freight train cars	3,734,792 09	
Work and floating equipment	217,721 85	5,345,012 11
Total—Equipment		$15,778,366 86

GENERAL REMARKS.

Your Company has cause for satisfaction in that the depressed business conditions and, in many localities, the poor crops which have resulted unfavorably for many of the other railroads of the country, have not prevailed throughout the territory traversed by your Company's lines.

Nearing the close of the last fiscal year, it could be seen that your Company had practically recovered from the ill effects of the strike which occurred in the fall of 1911 as far as maintenance and operation were concerned and that, barring something unforeseen, the present year would show a substantial improvement over the past year. The operating conditions have been even more favorable than last year; and the confidence in the present year has been fully borne out by the operating results attained.

Since 1890 important additions and betterments to the lines of the Chicago St. Louis & New Orleans Railroad Company have been made, and additional lines of railroad south of the Ohio River constructed. None of these expenditures had been financed, and as considerable additional work on these lines was contemplated, it was thought well that the Chicago St. Louis & New Orleans Railroad Company should purchase the various railroads and terminal properties south of the Ohio River which had been operated as a part of your Company's lines of railroad.

In furtherance of this plan, the stockholders authorized a mortgage of $120,000,000 00, dated December 1st 1913, known as the Illinois Central Railroad Company and Chicago St. Louis & New Orleans Railroad Company Joint First Refunding Mortgage, which covered all the railroads operated by your Company south of the Ohio River, and provided for the payment to your Company of an amount of bonds at par equal to the cost of the additions and betterments previously made to the Chicago St. Louis & New Orleans Railroad and for the purchase of the different railroads and terminal properties south of the Ohio River; for the refunding at maturity of all the outstanding bonds on the lines covered by the mortgage and for the reservation of $36,519,900 00 of bonds which could be expended under proper restrictions for additions and betterments to the mortgaged lines. Your Company joined in the execution of the bonds secured by this mortgage and as lessee of the mortgaged property participated in the execution of the mortgage so as to make it a first lien on the property.

Under the terms of this mortgage, your Company received the securities referred to under the caption "Securities Owned."

As the early part of the current fiscal year was not favorable for the issuance of long-term securities and your Company desired to purchase an additional number of freight and passenger train cars, it was decided to purchase the equipment under an equipment lease. Equipment trust certificates aggregating $3,500,000 00 dated August 1st 1913 were issued under lease and agreement known as "Illinois Central Equipment Trust Series B" and were sold to provide in part for funds with which to pay for 3,300 freight train cars and 30 passenger train cars. All of this equipment, and in addition such equipment covered by Equipment Trust Series "A" as had not been received at the end of the previous fiscal year, has been received and placed in service.

Provision has been made for the payment at maturity on July 1st 1914 of the $15,000,000 00 of Four and a Half Per Cent Secured Gold Notes.

The Company had 10,840 stockholders of record as of June 30th 1914, compared with 10,545 on the same date last year.

The number of pensioners carried on the rolls at the close of the year was 451. The amount paid for pensions during the year was $119,425 91, an increase of $14,710 18 as compared with the previous year.

The Board takes this opportunity of expressing its appreciation to the officers and employees for their loyal and efficient services during the past year.

By order of the Board of Directors,

C. H. MARKHAM, *President.*

TABLE 2—INCOME STATEMENT FOR THE YEARS ENDING JUNE 30 1914 AND 1913.

	1914.	Per Cent of Total Operating Rerenues.	1913.	Per Cent of Total Operating Revenues.	Increase.	Decrease.
Average Miles Operated	4,768 51		4,762 70		5.81	
Revenue from Transportation—						
Freight	$43,871,271 70	66.60	$42,589,298 68	66.25	$1,281,973 02	
Bridge tolls and miscellaneous freight	3,464,624 56	5.26	3,371,419 24	5.24	93,205 32	
Passenger	13,715,979 06	20.82	13,455,884 45	20.93	260,094 61	
Bridge tolls and miscellaneous passenger	247,762 37	0.38	248,202 36	0.39		$439 99
Excess baggage	169,993 90	0.26	174,877 11	0.27		4,883 21
Parlor and chair car	23,895 90	0.03	25,181 40	0.04		1,285 50
Mail	1,042,042 96	1.58	987,249 52	1.54	54,793 44	
Express	1,770,646 75	2.69	1,788,530 02	2.78		17,883 27
Milk (on passenger trains)	216,648 73	0.33	209,424 47	0.33	7,224 26	
Other passenger trains	65,130 00	0.10	119,391 52	0.19		54,261 52
Switching	739,190 67	1.12	708,305 42	1.10	30,885 25	
Special service train	33,928 21	0.05	45,960 55	0.07		12,032 34
Other miscellaneous transportation	31,462 00	0.05	23,907 50	0.04	7,554 50	
Total revenue from transportation	$65,392,576 81	99.27	$63,747,632 24	99.17	$1,644,944 57	
Revenue from Operations Other Than Transportation—						
Station and train privileges	$85,142 90	0.13	$72,558 19	0.11	$12,584 71	
Parcel room receipts	27,504 00	0.04	25,636 45	0.04	1,867 55	
Storage—freight	61,599 07	0.10	57,989 60	0.09	3,609 47	
Storage—baggage	13,011 68	0.02	13,866 90	0.02		$855 22
Car service	217,166 66	0.33	209,657 02	0.33	7,509 64	
Rents of buildings and other property	67,806 95	0.10	60,875 08	0.09	6,931 87	
Miscellaneous	35,238 83	0.05	102,295 83	0.16		67,057 00
Joint facilities revenue—Dr	Dr.34,310 17	Dr.0.05	Dr.27,725 97	Dr.0.04		6,584 20
Join facilities revenue—Cr	7,963 29	0.01	18,117 68	0.03		10,154 39
Total revenue from operations otner than transportation	$481,123 21	0.73	$533,270 78	0.83		$52,147 57
Total railway operating revenues	$65,873,700 02	100.00	$64,280,903 02	100.00	$1,592,797 00	
Railway Operating Expenses—						
Maintenance of way and structures	$9,205,946 38	13.97	$8,519,024 94	13.25	$686,921 44	
Maintenance of equipment	14,510,079 49	22.03	13,952,654 02	21.71	557,425 47	
Traffic expenses	1,290,777 98	1.96	1,320,583 43	2.06		$29,805 45
Transportation expenses	24,150,039 98	36.66	24,743,324 38	38.49		593,284 40
General expenses	1,618,483 63	2.46	1,513,324 80	2.35	105,158 83	
Total railway operating expenses	$50,775,327 46	77.08	$50,048,911 57	77.86	$726,415 89	
Net revenue—rail operations	$15,098,372 56	22.92	$14,231,991 45	22.14	$866,381 11	
Outside operations—revenues	$499,802 61		$505,511 58			$5,708 97
Outside operations—expenses	517,453 45		583,103 98			65,650 53
Net deficit—outside operations	$17,650 84		$77,592 40			$59,941 56
Net railway operating revenue	$15,080,721 72		$14,154,399 05		$926,322 67	
Railway tax accruals	$3,341,247 07		$2,903,550 98		$437,696 09	
Railway operating income	$11,739,474 65		$11,250,848 07		$488,626 58	
Other Income—						
Hire of equipment—credit balance	110,530 11				110,530 11	
Joint facility rent income	1,341,074 48		1,206,736 10		134,338 38	
Miscellaneous rent income	178,624 45		186,032 56			$7,408 11
Net profit from miscellaneous physical property	23,515 73		20,544 80		2,970 93	
Dividend income	1,625,168 74		1,536,902 74		88,266 00	
Income from funded securities	3,386,276 65		2,372,653 80		1,013,622 85	
Income from unfunded securities and accounts	633,007 79		653,215 69			20,207 90
Income from sinking and otehr reserve funds	11,250 00		10,000 00		1,250 00	
Miscellaneous income	11,152 38		13,266 02			2,113 64
Total other income	$7,320,600 33		$5,999,351 71		$1,321,248 62	
Gross income	$19,060,074 98		$17,250,199 78		$1,809,875 20	
Deductions from Gross Income—						
Deductions for lease of other roads	$3,995,150 55		$3,669,240 90		$325,909 65	
Hire of equipment—debit balance			531,413 14			$531,413 14
Joint facility rent deductions	655,208 79		648,170 92		7,037 87	
Miscellaneous rent deductions	8,801 11		9,542 83			741 72
Miscellaneous tax accruals	2,816 55		3,640 66			824 11
Separately operated properties—loss	494 78				494 78	
Interest deductions for funded debt	6,094,528 06		5,653,217 22		441,310 84	
Interest deductions for unfunded debt	159,088 74		159,861 24			772 50
Miscellaneous deductions	5,161 97				5,161 97	
Total deductions	$10,921,250 55		$10,675,086 91		$246,163 64	
Net income	$8,138,824 43		$6,575,112 87		$1,563,711 56	
Disposed of as Follows—						
Appropriated for additions and betterments	$41,642 66				$41,642 66	
Balance transferred to credit of profit and loss	8,097,181 77		$6,575,112 87		1,522,068 90	

TABLE 3—PROFIT AND LOSS.

Discount on securities sold		$683,490 00	Balance June 30 1913	$1,996,461 86
Abandoned facilities		18,868 49	Sale of miscellaneous properties, &c	1,675 00
Miscellaneous accounts, &c		57,099 45	Excess received from the sale of property over the cost as carried on the books of the Company, less discount and expenses in connection with the issuance and sale of bonds	182,513 64
Dividends declared on I. C. stock:				
Dividend payable March 2 1914	$2,732,400 00			
Dividend payable Sept. 1 1914	2,732,400 00			
		5,464,800 00	Balance for year transferred from income account	8,097,181 77
Balance June 30 1914		4,053,574 33		
		$10,277,832 27		$10,277,832 27

TABLE 4—CONDENSED GENERAL BALANCE SHEET JUNE 30 1914, AND COMPARISON WITH PREVIOUS YEAR.

ASSETS.	1914.	1913.	Increase.	Decrease.
Property Investment—				
Road and Equipment				
Investment to June 30 1907	$95,198,329 47	$95,198,029 47	$300 00	
Investment since June 30 1907	41,831,093 43	42,121,371 35		$290,277 92
	$137,029,422 90	$137,319,400 82		$289,977 92
Less—Reserve for accrued depreciation	7,266,263 21	5,704,170 81	$1,562,092 40	
Total road and equipment	$129,763,159 69	$131,615,230 01		$1,852,070 32
Securities				
Securities of proprietary, affiliated and controlled companies—pledged	$27,664,070 67	$27,664,070 67		
Securities of proprietary, affiliated and controlled companies—unpledged	21,189,418 39	18,471,116 39	$2,718,302 00	
Other Investments				
Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments	42,195,612 81	62,672,077 37		20,476,464 56
Miscellaneous investments	53,214,544 82	53,215,719 68		1,174 86
Total property investment	$274,026,806 38	$293,638,214 12		$19,611,407 74

ASSETS—CONCLUDED.	1914.	1913.	*Increase.*	*Decrease.*
Working Assets—				
Cash	$10,858,745 45	$2,234,240 38	$8,624,505 07	
Securities issued or assumed—held in treasury	21,665,883 33	23,750,733 33		$2,084,850 00
Marketable securities	15,718,308 10	2,260,718 10	13,457,590 00	
Loans and bills receivable	3,694,916 62	330,930 21	3,363,986 41	
Net balance due from agents and conductors	2,388,428 40	2,855,327 80		466,899 40
Miscellaneous accounts receivable	4,808,849 25	4,905,772 39		96,923 14
Material and supplies	4,810,900 53	6,982,517 18		2,171,616 65
Total working assets	$63,946,031 68	$43,320,239 39	$20,625,792 29	
Accrued Income Not Due—				
Unmatured interest, dividends and rents receivable	$2,209,086 40	$1,104,459 29	$1,104,627 11	
Deferred Debit Items:				
Advances	$6,001,341 42	$9,248,108 49		$3,246,767 07
Rents and insurance paid in advance	8,754 15	6,678 17	$2,075 98	
Special deposits	59,425 19	2,518,471 51		2,459,046 32
Cash and securities in insurance and other reserve funds	2,129,835 52	2,089,844 54	39,990 98	
Cash and securities in provident funds	250,000 00	250,000 00		
Other deferred debit items	827,771 45	819,575 27	8,196 18	
Total deferred debit items	$9,277,127 73	$14,932,677 98		$5,655,550 25
Grand total	$349,459,052 19	$352,995,590 78		$3,536,538 59

LIABILITIES.	1914.	1913.	*Increase.*	*Decrease.*
Stock:				
Common capital stock	$109,296,000 00	$109,296,000 00		
Debenture 4% leased line stock	9,989,700 00	9,989,700 00		
Total stock	$119,285,700 00	$119,285,700 00		
Mortgage, Bonded and Secured Debt:				
Bonded debt	$197,161,000 00	$207,636,000 00		$10,475,000 00
Real estate mortgage	100,000 00	100,000 00		
Total mortgage, bonded and secured debt	$197,261,000 00	$207,736,000 00		$10,475,000 00
Total capital liabilities	$316,546,700 00	$327,021,700 00		$10,475,000 00
Working Liabilities:				
Loans and bills payable	$725,000 00	$6,500,000 00		$5,775,000 00
Traffic and car-service balances due to other companies	420,859 34	285,487 21	$135,372 13	
Audited vouchers and wages unpaid	6,718,660 57	7,274,817 34		556,156 77
Miscellaneous accounts payable	411,867 29	391,166 93	20,700 36	
Matured interest, dividends and rents unpaid	1,778,852 92	1,843,845 05		64,992 13
Matured mortgage, bonded and secured debt unpaid	10,788,691 97	9,096 97	10,779,595 00	
Other working liabilities	148,600 38	153,949 25		5,348 87
Total working liabilities	$20,992,532 47	$16,458,362 75	$4,534,179 72	
Accrued Liabilities Not Due:				
Unmatured interest, dividends and rents payable	$3,924,630 62	$3,797,038 67	$127,591 95	
Taxes accrued	478,456 78	382,972 68	95,484 10	
Total accrued liabilities not due	$4,403,087 40	$4,180,011 35	$223,076 05	
Deferred Credit Items:				
Operating reserves	$376,098 72	$339,607 69	$36,491 03	
Liability on account of provident funds	250,000 00	251,205 59		$1,205 59
Other deferred credit items	171,570 34	164,386 25	7,184 09	
Total deferred credit items	$797,669 06	$755,199 53	$42,469 53	
Grand total liabilities	$342,739,988 93	$348,415,273 63		$5,675,284 70
Appropriated Surplus:				
Additions to property since June 30 1907	535,653 41	494,010 75	$41,642 66	
Reserve for insurance fund	2,129,835 52	2,089,844 54	39,990 98	
Profit and Loss:				
Balance	$4,053,574 33	$1,996,461 86	$2,057,112 47	
Grand total	$349,459,052 19	$352,995,590 78		$3,536,538 59

TABLE 5—INVESTMENT SECURITIES OWNED—PAR VALUE.

KIND.	*Pledged.*	*Unpledged.*	*Total.*	*Dividends and Interest Received.*
Stocks:				
Illinois Central RR. Co		$9,883 33	$9,883 33	
Central of Georgia Ry. Co.—Preferred		15,000,000 00	15,000,000 00	$900,000 00
Central of Georgia Ry. Co.—Common		4,998,500 00	4,998,500 00	249,925 00
Chicago St. Louis & New Orleans RR. Co		10,200 00	10,200 00	408 00
Dubuque & Sioux City RR. Co		11,753,500 00	11,753,500 00	323,221 25
Dunleith & Dubuque Bridge Co		1,000,000 00	1,000,000 00	143,375 08
Chicago Memphis & Gulf RR. Co.—Preferred		150,000 00	150,000 00	
Chicago Memphis & Gulf RR. Co.—Common		520,000 00	520,000 00	
Belt Railway Company of Chicago		240,000 00	240,000 00	4,680 00
Miscellaneous		2,476,128 00	2,476,128 00	3,559,41
Total Stocks		$36,158,211 33	$36,158,211 33	$1,625,168 74
Bonds:				
Illinois Central Gold 4s of 1953		$71,000 00	$71,000 00 e	
Illinois Central Interim Certificates, 4s, First Lien Equipment		20,485,000 00	20,485,000 00 e	
I. C. RR. Co. and C. St. L. & N. O. RR. Co. Joint First Refunding Mtge. Bonds		13,348,100 00	13,348,100 00 e	
Louisville Division and Terminal 3½s of 1953		1,100,000 00	1,100,000 00 e	
Cedar Rapids & Chicago RR. Co. First Mortgage Gold 5s of 1935	a$830,000 00		830,000 00	$41,500 00
Cherokee & Dakota RR. Co., First Mortgage Gold 5s of 1935	a3,100,000 00		3,100,000 00	155,000 00
Chicago St. Louis & New Orleans RR. Co. Gold 5s of 1951	b5,266,000 00		5,266,000 00	263,844 44
Chicago St. Louis & New Orleans RR. Co. Gold Bridge 5s of 1950	c3,000,000 00		3,000,000 00	150,000 00
Louisville New Orleans & Texas Ry. Co. First Mortgage 4s of 1934	d16,832,000 00		16,832,000 00	673,280 00
Louisville New Orleans & Texas Ry. Co., Second Mortgage Income 5s of 1934	d9,104,000 00		9,104,000 00	1,658,709 52
Louisville New Orleans & Texas Ry. Co., Land Grant Non-Cum. Inc. 6s of 1934	d6,553,276 90		6,553,276 90	
Peoria & Pekin Union Ry. Co., Debenture 5s		219,000 00	219,000 00	11,002 08
Southern Illinois & Missouri Bridge Co., 4s of 1951		600,000 00	600,000 00	24,000 00
Tennessee Central RR. Co., Prior Lien 4s of 1934		1,338,000 00	1,338,000 00	53,520 00
Yazoo & Mississippi Valley RR. Co., First Mortgage Gold 5s of 1952	a2,800,000 00		2,800,000 00	140,000 00
Yazoo & Mississippi Valley RR. Co., Gold Improvement Bonds and Scrip		4,296,694 03	4,296,694 03	194,611 23
Miscellaneous		151,000 00	151,000 00	3,775 00
Total Bonds	$47,485,276 90	$41,608,794 03	$89,094,070 93	$3,369,242 27
Other Securities		$126,442 78	$126,442 78	$17,034 38
Grand Total	$47,485,276 90	$77,893,448 14	$125,378,725 04	$5,011,445 39

The book value of the securities listed above is $110,820,902 53, and on the balance sheet is included in the items:

Securities of proprietary, affiliated and controlled companies—pledged	$27,664,070 67
Securities of proprietary, affiliated and controlled companies—unpleged	21,189,418 39
Miscellaneous investments	53,214,544 82
Securities issued or assumed—held in treasury	21,665,883 33
Marketable securities	15,718,308 10
Loans and bills receivable	3,694,916 62
Other deferred debit items	827,771 45

a—Pledged to secure in part Illinois Central 4% Bonds of 1952.
b—Pledged to secure Illinois Central 3½% Sterling Bonds of 1950.
c—Pledged to secure Illinois Central Cairo Bridge Bonds of 1950.
d—Pledged to secure Illinois Central 4% Bonds of 1953.
e—Excludes interest on Company's bonds and issues of Subsidiary Companies guaranteed.

TABLE 6—CAPITAL ADVANCES TO OTHER COMPANIES.

Kind—	*Total.*	*Interest Received.*
Capital Advances to Other Companies:		
Batesville Southwestern Railroad Company	$99,582 84	
Bloomington Southern Railroad Company	303,077 50	
Blue Island Railroad Company	61,887 32	
Canton Aberdeen & Nashville Railroad Company	42,287 52	
Chicago St. Louis & New Orleans Railroad Company	2,204,554 49	
Dubuque & Sioux City Railroad Company	1,849,480 23	$64,892 12
Kensington & Eastern Railroad Company	1,207,179 18	36,047 85
Kensington & Eastern Railroad Company of Indiana	280 79	
Memphis Railroad Terminal Company	113,147 22	
Omaha Bridge & Terminal Railway Company	1,750,000 00	87,500 00
South Chicago Railroad Company	251,135 72	
Chicago St. Louis & New Orleans Railroad Company:		
Advances to that Company account mortgage lien as represented by Louisville Division and Terminal Bonds	23,888,000 00	
Dubuque & Sioux City Railroad Company:		
Advances to that Company account mortgage liens as represented by:		
Western Lines Bonds	5,425,000 00	
Omaha Division Bonds	5,000,000 00	
	$42,195,612 81	$188,439 97
Central Fruit Despatch	718,492 85	
Madison Coal Corporation	1,977,450 20	79,085 23
Mississippi Valley Corporation	549,025 99	87,078 81
Mississippi Valley Company	40,790 90	
Southern Property Company	4,781 78	
Yazoo & Mississippi Valley Railroad Company	3,422,264 40	103,744 21
Total Capital Advances to Other Companies	$48,908,418 93	$458,348 22

TABLE 11—GENERAL OPERATING RESULTS FOR THE YEARS ENDING JUNE 30 1914 AND 1913.

	1914.	1913.	*Increase.*	*Decrease.*	*P. C*
Train and Locomotive Mileage—					
Revenue freight train miles	18,395,176	17,853,585	541,591		3.03
Revenue passenger train miles	13,180,317	13,641,200		460,883	3.38
Revenue mixed train miles	287,415	290,030		2,615	0.90
Revenue special train miles	7,732	16,848		9,116	54.11
Total revenue service train miles	31,870,640	31,801,663	68,977		0.22
Helping and light freight locomotives miles	686,518	609,590	76,928		12.62
Helping and light passenger locomotive miles	393,356	379,801	13,555		3.57
Helping and light mixed locomotive miles	3,335	3,109	226		7.27
Helping and light special locomotive miles	95	632		537	84.97
Total revenue service locomotive miles, excluding switching	32,953,944	32,794,795	159,149		0.49
Switching locomotive miles	7,430,437	7,822,032		391,595	5.01
Total revenue service locomotive miles	40,384,381	40,616,827		232,446	0.57
Non-revenue service locomotive miles	881,704	930,277		48,573	5.22
Per cent of helping and light mileage to revenue train mileage	3.40	3.12	0.28		8.97
Car Mileage—					
Freight car miles—loaded	387,428,046	383,387,960	4,040,086		1.05
Freight car miles—empty	186,568,256	156,128,618	30,439,638		19.50
Freight car miles—caboose	18,554,119	18,253,315	300,804		1.65
Total freight car miles	592,550,421	557,769,893	34,780,528		6.24
Average number of loaded freight cars per train mile	20.74	21.13		0.39	1.85
Average number of empty freight cars per train mile	9.99	8.61	1.38		16.03
Average number of all freight cars per train mile	31.72	30.74	0.98		3.19
Per cent of loaded car mileage to total car mileage	65.38	68.74		3.36	4.89
Per cent of empty car mileage to total car mileage	31.49	27.99	3.50		12.50
Per cent of caboose car mileage to total car mileage	3.13	3.27		0.14	4.28
Passenger car miles	75,471,287	75,792,962		321,675	0.42
Average number of passenger cars per train mile	5.60	5.44	0.16		2.94
Special revenue service car miles	96,151	260,598		164,447	63.10
Non-revenue service car miles	6,027,964	6,140,311		112,347	1.83

TABLE 12—GENERAL TRAFFIC RESULTS.

Years ending June 30th.	1914.	1913.	1912.	1911.	1910.
Average miles of road operated	4,768.51	4,762.70	4,762.70	4,749.64	4,736.91
Freight Traffic—Tons of revenue freight carried	32,342,709	30,447,165	26,339,149	27,966,035	27,945,377
Tons of company freight carried	6,844,266	6,444,889	6,113,998	6,445,783	5,576,661
Tons of all freight carried	39,186,975	36,892,054	32,453,147	34,411,818	33,522,038
Tons of revenue freight carried one mile	7,789,173,596	7,385,261,210	6,210,461,853	6,817,235,728	6,691,943,818
Tons of company freight carried one mile	1,325,961,521	1,381,335,080	1,239,346,673	1,372,533,328	1,227,244,521
Tons of all freight carried one mile	9,115,135,117	8,766,596,290	7,449,808,526	8,189,769,056	7,919,188,339
Tons of revenue freight carried one mile per mile of road	1,633,461	1,550,646	1,303,979	1,435,316	1,412,723
Average distance revenue freight carried—in miles	240.83	242.56	235.79	243.77	239.47
Revenue from freight	$43,871,271 70	$42,589,298 68	$37,881,765 94	$41,503,985 23	$39,528,830 49
Average revenue per ton carried	$1.35-645	$1.39-879	$1.43-823	$1.48-409	$1.41-450
Average revenue per ton per mile—in cents	.563	.577	.610	.609	.591
Freight revenue per mile of road operated	$9,200 21	$8,942 26	$7,953 84	$8,738 34	$8,344 86
Freight revenue per revenue freight train mile	$2.34-824	$2.34-734	$2.17-201	$2.18-068	$2.13-326
Tons of revenue freight carried per revenue freight train mile	416.92	407.04	356.09	358.19	361.15
Tons of all freight carried per revenue freight train mile	487.89	483.18	427.15	430.30	427.38
Tons of all freight carried per revenue service locomotive mile, excluding switching miles	470.52	467.39	414.46	416.22	414.56
Average number of tons of all freight in each loaded car	23.53	22.87	21.52	21.91	21.71
Passenger Traffic—Revenue passengers carried	27,522,774	27,537,947	27,005,956	27,437,911	25,855,738
Revenue passengers carried one mile	718,962,391	711,368,242	709,596,363	712,353,402	661,981,773
Revenue passengers carried one mile per mile of road	150,773	149,362	148,990	149,981	139,750
Average distance carried—in miles	26.12	25.83	26.28	25.96	25.60
Revenue from passengers	$13,715,979 06	$13,455,884 45	$13,337,562 40	$13,168,862 89	$12,107,528 70
Average revenue per passenger—in cents	49.835	48.863	49.387	47.995	46.827
Average revenue per passenger per mile—in cents	1.908	1.892	1.880	1.849	1.829
Average revenue from passengers per passenger train mile	$1.01-843	$0.96-588	$0.95-807	$0.97-791	$0.90-883
Passenger service train revenue	$17,004,337 30	$16,760,538 49	$16,570,743 10	$16,091,528 56	$15,026,027 30
Passenger service train revenue per mile of road	$3,565 96	$3,519 13	$3,479 28	$3,387 95	$3,172 12
Passenger service train revenue per train mile	$1.26-260	$1.20-309	$1.19-032	$1.19-495	$1.12-790
Average revenue passengers per car mile	14	14	14	14	14
Average revenue passengers per train mile	53	51	51	53	50
Revenue and Expenses—Freight and passenger revenue	$57,587,250 76	$56,045,183 13	$51,219,328 34	$54,672,848 12	$51,636,359 19
Freight and passenger revenue per mile of road	$12,076 57	$11,767 52	$10,754 26	$11,510 95	$10,900 85
Total operating revenues	$65,873,700 02	$64,280,903 02	$58,727,272 17	$62,088,736 52	$58,908,034 40
Total operating revenues per mile of road	$13,814 32	$13,496 74	$12,330 67	$13,072 30	$12,435 96
Total operating revenues per train mile	$2.06-691	$2.02-130	$1.88-874	$1.93-192	$1.87-205
Operating expenses	$50,775,327 46	$50,048,911 57	$48,121,466 54	$44,757,856 70	$44,077,534 43
Operating expenses per mile of road	$10,648 05	$10,508 52	$10,103 82	$9,423 42	$9,305 12
Operating expenses per train mile	$1.59-317	$1.57-378	$1.54-765	$1.39-266	$1.40-075
Net operating revenue	$15,098,372 56	$14,231,991 45	$10,605,805 63	$17,330,879 82	$14,830,499 97
Net operating revenue per mile of road	$3,166 27	$2,988 22	$2,226 85	$3,648 88	$3,130 84
Net operating revenue per train mile	$0.47-374	$0.44-752	$0.34-109	$0.53-926	$0.47-130

TABLE 13—CLASSIFICATION OF REVENUE FREIGHT YEARS ENDING JUNE 30 1914 AND 1913.

	1914		1913	
Products of Agriculture—	*Tons.*	*Per Cent.*	*Tons.*	*Per Cent*
Grain	3,290,781	10.17	3,493,272	11.47
Flour	318,741	0.99	298,735	0.98
Other mill products	278,575	0.86	286,961	0.94
Hay	199,645	0.62	239,252	0.79
Tobacco	76,350	0.24	73,775	0.24
Cotton	304,847	0.94	215,500	0.71
Fruit and vegetables	1,075,452	3.32	979,039	3.22
Total	5,543,391	17.14	5,586,534	18.35
Products of Animals—				
Live stock	130,942	1.33	456,198	1.50
Packing house products	194,151	0.60	192,830	0.64
Poultry, game and fish	35,486	0.11	36,541	0.12
Wool	12,906	0.04	9,080	0.03
Hides and leather	15,085	0.05	16,333	0.05
Total	688,570	2.13	710,982	2.34
Products of Mines				
Anthracite coal	68,450	0.21	90,659	0.30
Bituminous coal	12,145,945	37.55	10,488,611	34.45
Coke	126,028	0.39	127,680	0.42
Ores	189,893	0.59	192,515	0.63
Stone, sand and other like articles	1,313,105	4.06	1,285,957	4.22
Total	13,843,421	42.80	12,185,425	40.02

	1914		1913	
Products of Forests—	*Tons.*	*Per Cent.*	*Tons.*	*PerCent.*
Lumber	4,804,433	14.85	4,811,532	15.80
Manufactures—				
Petroleum and other oils	328,991	1.02	299,234	0.98
Sugar	296,878	0.92	252,754	0.83
Naval stores	32,288	0.10	38,547	0.13
Iron, pig and bloom	186,469	0.57	184,335	0.62
Iron and steel rails	106,020	0.33	118,823	0.39
Other castings and machinery	214,817	0.66	238,288	0.78
Bar and sheet metal	79,671	0.25	93,752	0.31
Cement, brick and lime	1,010,816	3.22	1,091,169	3.58
Agricultural implements	85,221	0.26	95,223	0.31
Wagons, carriages, tools, etc	45,203	0.14	45,407	0.15
Wines, liquors and beers	165,918	0.51	171,435	0.56
Household goods and furniture	57,465	0.18	62,476	0.20
Total	2,639,817	8.16	2,691,443	8.84
Merchandise	1,994,727	6.17	1,858,623	6.10
Miscellaneous—				
Other commodities not mentioned above	2,828,380	8.75	2,602,626	8.55
Total tonnage	32,342,709	100.00	30,447,165	100.00

THE KANSAS CITY SOUTHERN RAILWAY COMPANY

FOURTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1914.

Kansas City, Mo., Sept. 15 1914.

To the Stockholders of The Kansas City Southern Railway Co.:

The fourteenth annual report of the affairs of your Company, being for the year ended June 30 1914, is herewith presented.

MILES OF RAILROAD.

The track mileage of your Company on June 30 1914 was as follows:

Main Line—			
Kansas City, Mo., to Belt Junction, Mo	11.99 miles		
Grandview, Mo., to Port Arthur, Tex	765.14 "		
			777.13 miles
Branches—			
Spiro, Okla., to Fort Smith, Ark	16.44 miles		
Jenson, Ark., to Bonanza Mine	2.80 "		
West Lake, La., to Lockport, La	4.03 "		
De Quincey, La., to Lake Charles, La	22.59 "		
			45.86 "
Yard, Terminal and Side Tracks—			
North of Belt Junction, Mo., and in and around Kansas City	82.38 miles		
All other Yard, Terminal and Side Tracks	340.07 "		
			422.45 "
Second Track—			
Between Second and Wyandotte Streets, Kansas City, Mo., and Air Line Junction, Mo	5.57 miles		
Between De Queen, Ark., and Neal Springs, Ark	8.45 "		
			14.02 "
Total owned or controlled			1,259.46 miles
Operated Under Trackage Rights—			
Tracks of the St. Louis & San Francisco Railroad Co., between Belt Junction, Mo., and Grandview, Mo., used under contract:			
Length of track so used—Main Line	11.01 miles		
Sidings	2.33 "		
			13.34 "
Operated Under Lease—			
Yard track to plant of the Armour Packing Co.	3.83 miles		
Yard Track to plant of the Fowler Packing Co.	1.09 "		
			4.92 "
Total Miles in System			1,277.72 miles

During the past fiscal year the total track mileage of the System was increased from 1,272.67 to 1,277.72, making a net addition of 5.05 miles, which consists of the following items:

Additions—			
Net additions to operated Yard, Terminal and Side Tracks	5.46 miles		
Increase in Yard Tracks to plants of the Armour Packing Co. and the Fowler Packing Co. at Kansas City, operated uhder lease	1.18 "		
			6.64 miles
Deductions—			
Unused sidings on Bonanza Coal Mine Spur abandoned	1.23 miles		
Decrease in various sidings due to remeasurement of track	.36 "		
			1.59 "
Net Increase in System Mileage			5.05 miles

Of the total System mileage, the following was not operated by your Company during the year ended June 30 1914:

Bonanza Coal Mine Spur—			
Operated by the Central Coal & Coke Co. under contract:			
Main Branch	2.80 miles		
Sidings	2.17 "		
			4.97 miles
Lockport Branch—			
Operated by the Edgewood Land & Logging Co. under lease:			
Main Branch	4.03 miles		
Sidings	1.07 "		
			5.10 "
Total not operated by The Kansas City Southern Railway Co			10.07 miles

Therefore the total mileage operated by your Company was:

Main Line	788.14 miles		
Branches	39.03 "		
			827.17 miles
Second Track			14.02 "
Yard, Terminal and Side Tracks			426.46 "
Total Mileage Operated			1,267.65 miles

SAME BY STATES.

State.	Owned by The K. C. S. Ry. Co. and Subsidiary Cos.				Operated Under Lease—Yard Track.	Operated Under Trackage Rights.	Total.
	Main Line.	Second Main Track.	Branches.	Yard Track and Sidings.			
Missouri	174.65	5.57	------	113.09	.83	13.34	307.48
Kansas	18.38	------	------	59.80	4.09	------	82.27
Arkansas	152.92	8.45	4.20	55.17	------	------	220.74
Oklahoma	127.64	------	15.04	48.23	------	------	190.91
Louisiana	222.46	------	26.62	90.11	------	------	339.19
Texas	81.08	------	------	56.05	------	------	137.13
Total	777.13	14.02	45.86	422.45	4.92	13.34	1,277.72

During the past fiscal year the total operated track mileage increased from 1,261.37 to 1,267.65, making a net addition of 6.28 miles, which consists of the following items:

Additions—			
Yard and Terminal Tracks at Fort Smith, Ark., acquired July 21 1913 by ownership of all the capital stock of the Fort Smith & Van Buren Railway Co	2.52 miles		
Net additions to other operated Yard, Terminal and Side Tracks	2.94 "		
Increase in Yard Tracks to plants of the Armour Packing Co. and the Fowler Packing Co. at Kansas City, operated under lease	1.18 "		
			6.64 miles
Deductions—			
Decrease in various sidings due to remeasurement of track			.36 "
Net Increase in Operated Mileage			6.28 miles

EQUIPMENT.

The Rolling Equipment owned or otherwise controlled on June 30 1914 consisted of:

Locomotives—	Owned.	Acquired Under Equipment Trusts.
Passenger	30	
Freight	112	15
Switching	33	5
Total	175	20
Freight Equipment—		
In Commercial Service:		
Box Cars	2,530	
Furniture	158	100
Stock	318	
Tank	193	
Coal	635	1,000
Flat	433	199
Vinegar Tank		1
Total	4,267	1,300
In Work Service:		
Box Cars	253	
Coal	191	
Flat	66	
Ballast	148	
Convert. Coal & Ballast	98	
Total	756	
Cabooses	*92	
Grand Total	5,115	1,300

Passenger Equipment	Owned.	Acquired Under Equipment Trusts.
Coaches	23	
Chair Cars	25	
Coach and Baggage	4	
Coach and Mail	1	
Baggage	18	
Baggage, Coach and Mail	1	
Express and Mail	10	
Excursion	3	
Office and Pay Cars	5	
Total	90	
Work Equipment—		
Outfit Coaches	9	
Derrick	10	
Steam Shovels	6	
Slope Levelers	4	
Ditchers	3	
Pile Drivers	2	
Lidgerwoods	7	
Total	41	

*Includes 9 Box Car Cabooses.

In addition to this railroad property, its rights of way, real estate, buildings, equipment, appurtenances, etc., the Company on June 30 1914 controlled, by virtue of its ownership of securities, all the property of the following corporations, viz.:

THE ARKANSAS WESTERN RAILWAY COMPANY.

A standard-gauge line from Heavener, Oklahoma, to Waldron, Arkansas, 32.33 miles, together with rights of way, buildings, appurtenances, etc.; controlled by your Company through ownership of all the capital stock and bonds.

THE POTEAU VALLEY RAILROAD COMPANY.

A standard-gauge line from Shady Point, Oklahoma, to Calhoun, Oklahoma, 6.59 miles, together with rights of way, buildings, appurtenances, etc.; controlled by your Company through ownership of all the capital stock.

THE KANSAS CITY SHREVEPORT & GULF TERMINAL CO.

Union depot property at Shreveport, Louisiana, including its real estate, buildings and 1.16 miles of yard and terminal track; controlled by your Company through ownership of all the capital stock.

PORT ARTHUR CANAL & DOCK COMPANY.

Lands, slips, docks, wharves, warehouses, one grain elevator (capacity 500,000 bushels), etc., all at Port Arthur, Texas; controlled by your Company through ownership of all the capital stock and bonds.

THE K. C. S. ELEVATOR COMPANY.

One first-class elevator, of capacity 650,000 bushels, situated at Kansas City, Missouri; controlled by your Company through ownership of all the capital stock.

THE MENA LAND & IMPROVEMENT COMPANY.

A Company formed for taking title to real estate at Mena, Arkansas, abandoned and vacated in consequence of the establishment of new division terminals at Heavener, Oklahoma, and DeQueen, Arkansas, controlled by your Company through ownership of all the capital stock.

GLENN-POOL TANK LINE COMPANY.

A Company operating 166 tank cars, under equipment trust; controlled jointly by your Company as the owner of three-quarters of the capital stock, and the Midland Valley Railroad Company as owner of the remaining one-quarter of the stock.

That portion of the System lying within the State of Texas, the mileage of which is included in the operated mileage of your Company, is operated separately by its owner, the Texarkana & Fort Smith Railway Company, which company has its own general offices and books of account at Texarkana, Texas, in accordance with the Texas law.

For the sake of completeness, however, the reports of that Company are included in those of The Kansas City Southern Railway Company in so far as is necessary to show the results of the operation of the whole line from Kansas City to the Gulf.

RESULTS OF OPERATION.

The following statement shows the results of operation of the Kansas City Southern Railway for the year ended June 30 1914, compared with corresponding results for the preceding year:

Operated Mileage—	1913-1914.	1912-1913.	*Increase (+) or Decrease (—).*
Miles of Main Line	788.14	788.14	----------
Miles of Branches	39.03	39.03	----------
Miles of Sidings and Spurs	426.46	420.18	+6.28
Miles of Second Main Track	14.02	14.02	----------
Revenues from Operation—			
Freight Revenue	$8,241,359 04	$7,955,386 32	+$285,972 72
Switching Revenue	577,634 27	532,898 03	+44,736 24
Passenger Revenue	1,675,168 43	1,694,580 41	—19,411 98
Excess Baggage Revenue	17,370 66	18,905 93	—1,535 27
Special Service Train Revenue	4,838 71	5,881 80	—1,043 09
Other Passenger-Train Rev.	1,762 53	1,339 11	+423 42
Mail Revenue	128,595 52	123,247 16	+5,348 36
Express Revenue	243,624 58	251,118 29	—7,493 71
Miscellaneous Transportation Revenue	17,392 89	4,235,51	+13,157 38
Revenue from Operations Other than Transportation	85,707 02	118,716 72	—33,009 70
Gross Revenues	$10,993,453 65	$10,706,309 28	+$287,144 37
Operating Expenses—			
Maintenance of Way and Structures	$1,135,525 14	$1,024,840 37	+$110,684 77
Maintenance of Equipment	1,339,154 76	1,344,624 70	—5,469 94
Traffic Expenses	324,676 43	315,868 27	+8,808 16
Transportation Expenses	3,660,700 31	3,661,311 30	—610 99
General Expenses	450,264 26	400,512 46	+49,751 80
Total	$6,910,320 90	$6,747,157 10	+$163,163 80
Net Revenue	$4,083,132 75	$3,959,152 18	+$123,980 57
Taxes	567,857 33	465,339 16	+102,518 17
Operating Income	3,515,275 42	3,493,813 02	+21,462 40
Ratio of Operating Expenses to Gross Revenues	62.86%	63.02%	—.16%
Ratio of Operating Expenses and Taxes to Gross Revenues	68.02%	67.37%	+.65%

The following detailed comparison of Gross Revenues for the year ended June 30 1914 with those of the previous year is respectfully submitted:

Increases in Freight Revenue—			
Products of Agriculture—Due to the acquisition of competitive perishable traffic through New Orleans by reason of improvement of the property and the resulting expeditious service		$167,155 11	
Manufactures—Due to the enlarged movement of oil	$248,305 19		
Due to the movement of pipe and machinery for development of the Caddo, La., oil fields	100,793 76		
Due to the general development of territory tributary to the line	94,978 38		
		444,077 33	
Merchandise and Miscellaneous—Due to the development of territory		52,238 17	
			$663,470 61
Less Decreases, viz.:			
Products of Agriculture—Due to the shortage of crops		$225,929 46	
Products of Animals—Due to the foregoing cause		36,393 75	
Products of Mines—Due to temporary commercial depression		70,264 54	
Products of Forests—Due to a restricted demand		44,910 14	
			377,497 89
			$285,972 72
Increases in Switching Revenue—			
Due to an enlarged movement at—			
Kansas City		$32,517 01	
Port Smith		403 50	
Texarkana		558 50	
Shreveport		6,126 00	
Mansfield		450 00	
Lake Charles		618 00	
Port Arthur		3,233 50	
Other Places		829 73	
			44,736 24
Increase in Other Passenger Passenger Train Revenue			
Due principally to adjustments of the account			423 42
Increase in Mail Revenue			
Due to additional compensation allowed by the U. S. Railway Post Office Department by reason of the Parcel Post			5,348 36
Increase in Miscellaneous Transportation Revenue			
Due principally to collections from the owners of tank cars for the excess of empty over loaded car mileage			13,157 38
Total Increase			$349,638 12
Decrease in Passenger Revenue—			
Due to the enforced reduction of rates on the Northern Division	$60,648 41		
Less Increase on the Southern Division	41,236 43		
		$19,411 98	
Decrease in Excess Baggage Revenue—			
Due to the reduction of passenger fares on the Northern Division, excess baggage rates being based upon a percentage thereof			1,535 27
Brought forward			$20,947 25 $349,638 12
Decrease in Special Service Train Revenue—			
Due to a diminished movement of circus trains		1,043 09	
Decrease in Express Revenue—			
Due principally to the handling by Parcels Post of traffic which had previously moved by express		7,493 71	
Decrease in Revenue from Operations Other than Transportation—			
Due to a change in classification by the Inter-State Commerce Commission transferring revenue from Track Rentals directly to the Income Account	$24,749 61		
Due to the more prompt loading and unloading of cars, resulting in a reduction of charges for Car Service	5,980 27		
Due to miscellaneous cars	2,279 82		
		33,009 70	
			62,493 75
Net Increase in Gross Revenues			$287,144 37

The decline in Passenger Revenue resulting from the reduction of intra-State rates by State Railroad Commissions is as follows:

In Missouri, from 2½ to 2 cents per passenger-mile, effective July 4 1913.

In Arkansas, from 3 to 2 cents per passenger-mile, effective July 4 1913.

In Oklahoma, from 3 to 2 cents per passenger-mile, effective July 3 1913.

Passenger Revenue of the Southern Division was 4.83 per cent in excess of that for the previous year. Hence it is fair to assume that, had there been no reduction of fares, this class of revenue for the Northern Division would have been affected by the same rate of increase. Revenue of the Northern Division from that source during the preceding year was $840,928 95, and an increase of 4.83 per cent would amount to $40,616 87. The aggregate loss in this item and the actual decline for the year may therefore be stated thus:

Natural increase in Passenger Traffic if undisturbed by rate-regulation:		
Northern Division—Estimated	$40,616 87	
Southern Division—Actual	41,236 43	
		$81,853 30
Actual decline in comparison with the previous year		19,411 98
Actual decrease resulting from the reduction of rates in Missouri, Arkansas and Oklahoma	$60,648 41	
Estimated increase with former rates in effect	40,616 87	
Estimated loss consequent upon the reduction of rates		$101,265 28

The large loss entailed by these reductions tends strongly to prove that the original rates were not unreasonable; for, had the contrary been true, new and additional traffic should have been stimulated to movement thereby, in quantity sufficient at least to compensate for the sacrifice in rate.

No revenue charge was made against any Company freight.

The increase of $165,163 80 in Operating Expenses was due to the following causes:

Increase in Maintenance of Way and Structures:		
Changes made under orders of the Inter-State Commerce Commission on account of property abandoned in the course of improvements	$35,332 14	
Changing rail between De Quincey, La., and Beaumont, Tex., from 60 to 85 lbs. per yard—Proportion applicable to Expenses	50,134 73	
Increase in renewal of ties due to the replacement of untreated with treated ties	24,522 98	
Miscellaneous (net)	694 92	
		$110,684 77
Increase in Traffic Expenses:		
Increased cost of solicitation, advertisement and development of traffic relations and conditions		8,808 16
Increases in General Expenses:		
Cost of preparing data for use in State rate cases	$25,281 21	
Expenditures in connection with Federal valuation	19,847 40	
Removal of General Offices from Ninth Street and Broadway to Eleventh and Wyandotte Streets, Kansas City, Mo., in May 1914	2,378 58	
Miscellaneous (net)	2,244 61	
		49,751 80
Total Increase		$169,244 73
Decrease in Maintenance of Equipment:		
Miscellaneous (net)	$5,469 94	
Decrease in Transportation Expenses:		
Miscellaneous (net)	610 99	
		6,080 93
Net Increase in Operating Expenses		$163,163 80

It will be observed that this increase in Operating Expenses includes the following items over which the management naturally had no control:

Arbitrary charges to Maintenance of Way and Structures ordered by the Inter-State Commerce Commission	$35,332 14	
Expenses of rate litigation	25,281 21	
Expenses of Federal valuation	19,847 40	
		$80,460 75

After deduction of this last amount from the total increase in Operating Expenses there remains a normal increase of $82,703 05 for an increase in Gross Revenues of $287,144 37. Had no reduction of passenger rates been made by State authorities, Gross Revenues would have been further increased by the estimated amount of $101,265 28, as above indicated. Therefore, under natural conditions, there would have been an increase of $388,409 65 in Gross Revenues and an increase in Net Revenue of $305,706 60—over 78 per cent of the increment in gross return.

The tonnage movement was as follows:

For the year ended June 30 1914:		
Gross Tons One Mile—North	1,336,017,723	
Gross Tons One Mile—South	1,192,503,014	
		2,528,520,737
For the year ended June 30 1913:		
Gross Tons One Mile—North	1,232,110,697	
Gross Tons One Mile—South	1,082,202,786	
		2,314,313,483
Increase in Gross Tons One Mile		214,207,254

For the year ended June 30 1914:		
Net Tons One Mile—North	653,365,059	
Net Tons One Mile—South	485,380,811	
		1,138,745,870
For the year ended June 30 1913:		
Net Tons One Mile—North	633,299,124	
Net Tons One Mile—South	450,986,864	
		1,084,285,988
Increase in Net Tons One Mile		54,459,882

The fact that this increased tonnage was hauled with a slight decrease in Transportation Expenses indicates both improved service attributable to the program of additions and betterments heretofore inaugurated and yet in progress, and the capacity of the property, under existing conditions, to accommodate a further enlargement of traffic without a proportionate increase in the cost of movement.

REFUNDING AND IMPROVEMENT MORTGAGE BONDS.

To provide funds for ballasting and other additions to and betterments of the property, there were sold during the year $250,000 00 par value of the $21,000,000 00 Refunding and Improvement Mortgage Bonds authorized by the Stockholders on June 29 1909. An agreement of sale with respect to an additional $250,000 00 face value, for delivery during the succeeding fiscal year, was entered into at the same time and upon identical terms.

The situation June 30 with respect to such bonds was as follows:

Total authorized issue		$21,000,000 00
Issued and sold—		
July 1 1909	$10,000,000 00	
February 15 1911	5,000,000 00	
November 1 1912	500,000 00	
December 2 1912	500,000 00	
April 2 1913	500,000 00	
May 5 1914	250,000 00	
		16,750,000 00
Unissued June 30 1914		$4,250,000 00

The status at June 30 as regards the Refunding and Improvement Mortgage Bonds issued and outstanding on that date was:

Total issued and outstanding		$16,750,000 00
Expended as shown by the Annual Report for the year ended June 30 1912	$15,000,000 00	
Expended as shown by the Annual Report for the year ended June 30 1913	974,150 77	
Expended during the year ended June 30 1914:		
Discount	$12,500 00	
Net expenditures for Additions and Betterments	40,849 23	
	53,349 23	
		16,027,500 00
Balance unexpended June 30 1914		$722,500 00

EQUIPMENT TRUSTS.

The total Equipment Trust Obligations outstanding June 30 1913 was:

Series "D," dated December 15 1912	$1,426,000 00
Paid during the year	124,000 00
Outstanding June 30 1914	$1,302,000 00

ADDITIONS AND BETTERMENTS.

During the year the net expenditures for Additions and Betterments to Road and Equipment were:

From proceeds of Refunding and Improvement Mortgage Bonds	$40,849 23	
From current funds	388,764 70	
		$429,613 93

These expenditures include the cost of a number of new spurs to serve industries not heretofore reached by your tracks, and to accommodate new industries in process of establishment.

The following is a list of such spurs, some of which have been completed and others are in course of construction:

NEW TRACKS TO SERVE NEW INDUSTRIES.

Completed—	
Wyatt Lumber Co	Ayres, La.
Pierce Coal Co	Mile 115.
Gulf Refining Co	Mansfield, La.
W. G. Strange Lumber Co	Hawthorne, La.
B. Corrigan (Rock Crusher)	Leeds, Mo.
Brown Stave Co	Cedar Grove, La.
Continental Supply Co	Mansfield, La.
City of Spiro	Spiro, Okla.
Caddo Window Glass Co	Shreveport, La.
Lake Charles Grain Co	Lake Charles, La.
Barber Asphalt Paving Co	Kansas City, Mo.
The Texas Co	So. Mansfield, La.
The Commonwealth Storage Co	Kansas City, Kan.
Louisiana Handle Co	Cedar Grove, La.
Kansas City Sand Co	Kansas City, Kan.
Robinson Bros. (Grain)	Shreveport, La.
American Farm Lands Co	Oretta, La.
Purified Gasoline Oil Co	Texarkana, Tex.
Uncompleted—	
Missouri Valley Bridge Co	Kansas City, Kan.
Caddo Parish	Mooringsport, La.
Western Silo Co	Cedar Grove, La.
National Supply Co	Mansfield, La.
United States Government	Port Arthur, Tex.

NEW TRACKS TO SERVE EXISTING INDUSTRIES.

Completed—	
Gulf Refining Co	Port Arthur, Tex.
Magnolia Petroleum Co	Beaumont, Tex.
Hodge Fence & Lumber Co	Lake Charles, La.
The Texas Co	Port Arthur, Tex.
J. L. Eliff and Geo. Tatum (Lumber)	Anderson, Mo.
Gulf Refining Co	Mansfield, La.
Corrigan-McGee Rock Crusher Co	Leeds, Mo.
The Texas Co	So. Mansfield, La.
Uncompleted—	
Ballman-Cummings Furniture Co	Fort Smith, Ark.
McCormick Coal Co	Fuller, Kan.

During the year 47.34 miles of your track from DeQuincey, Louisiana, to Beaumont, Texas, were laid with new 85-pound rail, making the total mileage of main line laid with heavy steel rail to June 30, as follows:

Between Kansas City, Mo., and Leesville, La	669.4 miles	
Less trackage through yards laid with 56, 60 and 70-lb. rail	5.2 "	664.2 miles
Between DeQuincey, La., and Port Arthur, Tex		67.1 "
Total		731.3 miles

The bridges and culverts of your road were improved during the year by reducing the total length of trestles from 63,173 feet to 63,082 feet; increasing the total length of steel bridges from 21,662 feet to 21,810 feet; increasing the number of stone and concrete culverts from 636 to 638; increasing the number of cast-iron pipe culverts from 557 to 563 and the number of concrete pipe culverts from 68 to 77.

Among the Statements and Statistics following is a table showing the progressive improvements made in bridges and culverts from June 30 1900 to June 30 1914.

The management of the Kansas City Terminal Railway Company, in which your Company owns a one-twelfth interest, advises that, on account of labor troubles, the date of opening the new Union Passenger Station and track connections is uncertain.

LITIGATION.

The courts having sustained the Inter-State Commerce Commission in its regulations regarding the disposition of the value of property retired as a necessary incident to betterments, the accounts of your Company have been adjusted accordingly.

To June 30 1914 the total amount of property abandoned in the course of improvements was $1,079,983 90, which has been segregated from the capital accounts. Of this amount, $20,682 46 has been disposed of in compliance with instructions of the Commission by charge to Profit and Loss and $36,052 02 by charges to Operating Expenses, leaving for future disposition a balance of $1,023,249 42, as shown by the Balance Sheet. Under existing requirements, this remainder is chargeable to Operating Expenses at the rate of approximately $90,000 00 per annum.

The Guardian Trust Company litigation mentioned in previous reports is now awaiting argument before the Supreme Court of the United States, and will probably be heard during the spring of 1915.

FEDERAL VALUATION.

Under the Federal Valuation Act approved March 1 1913, the Inter-State Commerce Commission began the valuation of the property of your Company on January 26 1914 and is still engaged in that work.

In order that all items shall be included at full cost and value, it was decided to make independent surveys and inventories in advance of the Government parties.

As of June 30 1914, your Company's forces had completed the survey and inventory of all grading, ballast, tracks, buildings, bridges, fences and other structures on 220 miles of main line, 21.9 miles of branch line and 151.84 miles of sidings and spurs, making a total of 393.74 miles, and had completed the measurements and inventory of 27.87 miles of abandoned line.

The Government, at that date, had made an inventory of grading, ballast, tracks and fences on 138 miles of main line and 67.9 miles of sidings, making an aggregate of 205.9 miles.

The expenses incurred by reason of this valuation to June 30 1914 were as follows:

Office expenses	$3,371 54	
Field parties	15,537 86	
Pilot for the Government	935 00	$19,847 40

The appended Balance Sheets and statistical statements give full detailed information concerning expenditures for Improvements and the results of operation.

The form of balance sheet prescribed by the Inter-State Commerce Commission has been filed with that Commission at Washington. Your Board has deemed it advisable, however, to retain herein the form of balance sheet heretofore adopted, since the Stockholders are familiar wth it, and since it is believed to set out more clearly the financial condition of your Company.

By order of the Board of Directors.

J. A. EDSON, *President.*

[For comparative statistical tables see under Annual Reports on a preceding page.]

THE MISSOURI PACIFIC RAILWAY COMPANY

FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1914.

St. Louis, Mo., September 10 1914.

To the Stockholders of
The Missouri Pacific Railway Company and the
St. Louis Iron Mountain & Southern Railway Company:

The Boards of Directors herewith submit their report of affairs for the fiscal year ended June 30 1914.
The summary of results from operation is as follows:

	1914.	1913.	Increase. Amount.	Increase. Per Ct.	Decrease. Amount.	Decrease. Per Ct.
Average Mileage Operated	7,284 53	7,257 00	27.53	0.38		
RAILWAY OPERATING INCOME:						
Rail Operations—Revenue						
Freight	$43,995,027 21	$45,748,269 39			$1,753,242 18	3.83
Passenger	11,159,634 09	11,627,480 60			467,846 51	4.02
Passenger—Other	183,343 24	199,628 55			16,285 31	8.16
Mail	1,507,422 53	1,450,607 97	$56,814 56	3.92		
Express	1,513,059 78	1,711,305 35			198,245 57	11.58
Miscellaneous	925,025 62	934,168 02			9,142 40	0.98
Total Revenue from Transportation	$59,283,512 47	$61,671,459 88			$2,387,947 41	3.87
Non-transportation Revenue	510,387 70	484,046 26	$26,341 44	5.44		
Total Operating Revenues	$59,793,900 17	$62,155,506 14			$2,361,605 97	3.80
Rail Operations—Expenses:						
Maintenance of Way and Structures	$8,536,046 14	$9,263,360 32			$727,314 18	7.85
Maintenance of Equipment	10,252,256 29	9,860,187 54	$392,068 75	3.98		
Traffic Expenses	1,330,086 51	1,425,167 92			95,081 41	6.67
Transportation Expenses	21,292,356 67	22,528,447 44			1,236,090 77	5.49
General Expenses	1,711,627 08	1,621,833 83	89,793 25	5.54		
Total Operating Expenses	$43,122,372 69	$44,698,997 05			$1,576,624 36	3.53
Net Revenues—Rail Operations	$16,671,527 48	$17,456,509 09			$784,981 61	4.50
Net Deficit from Auxiliary Operations	73,363 79	93,004 62			19,640 83	21.12
Net Railway Operating Revenue	$16,598,163 69	$17,363,504 47			$765,340 78	4.41
Railway Tax Accruals	$2,513,432 41	$2,314,348 73	$199,083 68	8.60		
Railway Operating Income	$14,084,731 28	$15,049,155 74			$964,424 46	6.41
OTHER INCOME:						
Rent	$574,894 20	$519,527 98	$55,366 22	10.66		
Dividends from Stock	61,265 75	78,751 50			$17,485 75	22.20
Interest	1,808,051 65	1,833,771 35			25,719 70	1.40
Miscellaneous Income	3,567 64	31,548 07			27,980 43	88.69
Total Other Income	$2,447,779 24	$2,463,598 90			$15,819 66	0.64
Gross Income	$16,532,510 52	$17,512,754 64			$980,244 12	5.60
DEDUCTIONS FROM GROSS INCOME:						
Rent	$1,047,273 64	$998,580 08	$48,693 56	4.88		
Equipment Rents—Debit Balance	787,009 69	477,240 27	309,769 42	64.91		
Interest	14,575,746 31	14,408,124 59	167,621 72	1.16		
Miscellaneous Deductions	47,788 42	66,075 82			$18,287 40	27.68
Total Deductions	$16,457,818 06	$15,950,020 76	$507,797 30	3.18		
Net Income or Loss	$74,692 46	$1,562,733 88			$1,488,041 42	95.22
Operating Revenue per mile of road	$8,208.34	$8,564.90			$356 56	4.16
Operating Revenue per revenue train mile	2.28697	2.23867	$.04830	2.16		
Operating Expenses per mile of road	5,919.72	6,159.43			239.71	3.89
Operating Expenses per revenue train mile	1.64932	1.60993	.03939	2.45		
Net Operating Revenue per mile of road	2,288.62	2,405.47			116.85	4.86
Net Operating Revenue per revenue train mile	.63765	.62874	.00891	1.42		
Ratio of Operating Expense to Operating Revenue	72.12%	71.91%	0.21%			

CAPITAL STOCK.

There has been no change in the Capital Stock.

FUNDED DEBT.

The following changes were effected during the year in the funded debt in hands of the public:

The Missouri Pacific Railway—
Funded Debt decreased $34,000 00
Equipment Trust Obligations decreased 952,000 00
Total Decrease $986,000 00

St. Louis Iron Mountain & Southern Railway Co.—
Funded Debt increased $4,144,000 00
Equipment Trust Obligations decreased 437,000 00
Total Increase $3,707,000 00

Statements on pages 21 and 27 [pamphlet] give the details of these changes.

Under an Extension Agreement dated May 11 1914 the Three-Year Five per Cent Secured Gold Notes issued by The Missouri Pacific Railway Company under its Trust Indenture dated June 1 1911 (the total amount of such notes now outstanding being $24,942,000) were extended to June 1 1915, with interest at the rate of six per cent. Additional collateral was deposited with the Trustee, The Union Trust Company of New York, to the extent of $3,000,000 face value of the St. Louis Iron Mountain & Southern Railway Company First and Refunding Mortgage Six Per Cent Forty-Year Gold Bonds, Series "A."

The collateral now pledged as security for these notes is as follows:

$25,000,000 face value St. Louis Iron Mountain & Southern Railway Company 5% Forty-Year Gold Bonds, Series "A" (non-convertible), due July 1 1952, secured by the first and refunding mortgage and indentures supplemental thereto.
1,070,000 par value (10,700 shares) St. Louis Iron Mountain & Southern Railway Company Stock.
1,972,000 face value The Missouri Pacific Railway Company First and Refunding Mortgage Fifty-Year 5% Gold Bonds, Series "B" (non-convertible), due Sept. 1 1959.
9,800,000 par value (98,000 shares) The Denver & Rio Grande Railroad Company Preferred Stock.
15,000,000 par value (150,000 shares) The Denver & Rio Grande Railroad Company Common Stock.
828,380 face value The Texas & Pacific Railway Company 5% Gold Notes, due June 1 1915.
490,000 face value Concordia Coal Company First Mortgage 5% Bonds, due Oct. 1 1935.
150,000 par value (1,500 shares) Baring Cross Bridge Company 7% Stock;
125,000 par value (1,250 shares) Pueblo Stock Yards Company stock.
1,000,000 par value (10,000 shares) Western Coal & Mining Company Stock.

NEW LINES.

No new lines or extensions were constructed during the year. A reduction of 0.32 miles is recorded in the main line mileage of the St. Louis Iron Mountain & Southern Railway Company, due to re-measurements and abandoned track, details of which are shown on page 55 [of pamphlet report].

EQUIPMENT.

The following new equipment was acquired and taken into the accounts, at a cost of $989,091 23:

7 Mountain Type Locomotives.
5 Pacific Type Locomotives.
30 Mikado Type Locomotives.
1 Business Car.
1 Caboose.
2 Steam Pile-Drivers.

Orders were placed for the purchase of the following additional equipment, but delivery had not been made at close of year:

3 Steel Letter Cars.
4 Steel Paper Cars.
18 Steel Baggage Cars.
11 Steel Baggage-Mail Cars.
9 Steel Divided Coaches.
27 Steel Chair Cars.
1 Steel Passenger-Baggage Car.
1 Steam Wrecking-Crane.
3 Locomotive Cranes.
1 Locomotive Pile-Driver.
1 Bridge-Erecting Derrick.
25 Caboose Cars.

Comparisons of inventory and capacity of equipment appear in statements on pages 50 and 51 [of pamphlet report].

ADDITIONS AND BETTERMENTS.

For the acquisition of right-of-way for extensions to tracks and station grounds, $25,887 74 were expended.

The expenditures for widening cuts and fills were nominal. The charges against this account were almost wholly attributable to bridge filling.

For protection of navigable channels and to prevent further encroachments of the Arkansas River, a large expenditure was recorded and accounts for almost all of the charge against "Protection of Banks and Drainage."

Except to conform to newly established grade line of levee along the Mississippi River at Helena and near Fulton, Ark., involving a betterment charge of about $10,000, no grade reductions or changes of line were undertaken.

Because largely in replacement of inadequate structures for waterways, the betterment charges for bridge work were relatively small (approximately $30,000), but the results of total expenditures, including maintenance charges, are reflected in the work performed and listed as follows:

New steel spans placed	311	lineal feet
Culverts constructed (Concrete)	1,262	"
(Cast Iron Pipe)	1,909	"
Wooden bridges eliminated	16,843	"

The filling of wooden trestles involved the handling of 409,543 cubic yards of material.

New rail in replacement of lighter sections was laid in main tracks to the extent of 83.59 miles, more than 92 per cent being standard 90-pound section; 131.13 miles were laid with re-rolled section, and 2.13 miles of released rail were re-layed. This work involved a betterment charge of $56,000.

Ballast, involving the handling of 221,859 cubic yards of material, was applied as follows:

Gravel	85.52 miles
Rock	.99 "
Cinders	2.05 "
Chatts	10.80 "
Total	99.36 miles

The composition of tracks as to Rail and Ballast, Main Line and Branches, is statementized on page 49 [of pamphlet report].

Additional second track, aggregating 1.29 miles, was added to that installed in previous year at Omaha.

Additional yard facilities were provided at Kansas City, Missouri; Omaha, Nebraska; Horace, Kansas, and Alexandria, Louisiana, which, with newly constructed sidings and spurs at various points, increased the track mileage 11.59 miles.

Right-of-way fencing to the extent of 47.18 miles, was constructed.

By the construction of subways or overhead crossings, in order to comply with State laws and city ordinances, grade crossings were eliminated at six important points, and work is progressing upon viaducts at Nicholas Street, Omaha, and Tower Grove Avenue, St. Louis, which are expensive, and will require several months to complete.

Interlocking plants were installed at three crossings with foreign lines.

Automatic block signals were extended eight-tenths of a mile, and crossing signals, including alarm bells, automatic flag-men and other mechanical contrivances were installed at a large number of points, involving a betterment expenditure of more than $28,000.

Telephone train dispatching circuits were increased 145.72 miles and existing telegraph circuits were extended 10.29 miles.

New stations were constructed of brick, 9; frame, 11; other stations were re-modeled, improved or extended at 16 points.

New car-repair shed was constructed at Paragould, Arkansas, and existing car-repair sheds were extended or enlarged at four terminal points.

Extensions have been made to the water and fuel stations at eleven points, involving an expenditure to betterments of about $28,000.

An ice station for eastbound shipments was established at Osawatomie, and one at Hoisington, Kansas, necessitating the construction of a 500-ton capacity ice-house at the former and a 4,000-ton capacity ice-house at the latter.

The net expenditures for Additions and Betterments (including Equipment) for the year, of which the foregoing are the most important items, aggregated $1,931,518 56, and are enumerated under "Road and Equipment" on pages 32 and 33 [of pamphlet report].

OPERATIONS.

The total operating revenues were $59,793,900 17, a decrease of $2,361,605 97, or 3.8 per cent under last year; applied to the average operated mileage of the System, the revenues amounted to $8,208 34 per mile.

The decrease in revenue from freight traffic was $1,753,-242 18, or 3.83 per cent. Herein is recorded the direct effect of the unfortunate, if not misguided, insistence upon reductions in tariffs, the legal right, although not necessarily the propriety, of exacting which, was finally confirmed by the United States Supreme Court, and which reductions were made effective during July 1913; for the number of tons of revenue freight handled this year was but 29,533 (0.13 per cent) less than the previous year, against which the revenues for transporting the tonnage show a shrinkage of 3.83 per cent. A similar, although grosser presentation, is found in the revenue of passengers carried, which declined $467,846 51, or 4.02 per cent, although the number of passengers carried increased 13.36 per cent. Combining the returns from both freight and passenger transportation, and striking an average, arrived at by utilizing all of the active factors involved, it is estimated that the enforced reductions in freight and passenger tariffs have caused a loss in revenue based upon the volume of this year's traffic of not less than $1,800,000, even though the facilities and appointments necessary for such transportation—and involving large capital expenditures—have been substantially increased.

As partial compensation for the enforced handling of Parcel Post, the Post-Office Department has alloted the System about $55,000 advance, which accounts for the increase in mail revenue.

The important effect of the introduction of the Parcel Post has naturally been to force Express Companies to reduce their rates, which in turn has an adverse effect upon the revenues from that business to the railroads. The volume of the combined Parcel Post, Mail and Express traffic was greater than last year, yet the combined revenues therefrom were less by $141,431.

The detail of Operating Expenses with comparisons are recorded on Pages 46 and 47 [of pamphlet report.] The total expenses were $43,122,372 69, a decrease of $1,576,-624 36, or 3.53 per cent, compared with last year. The operation of the property was not confronted with any extraordinarily adverse conditions. The expenditures for Maintenance of Way and Structures and Maintenance of Equipment, together, equaled 31.43 per cent of total operating revenue. The condition of road-bed, locomotives and cars, generally, has been substantially improved. The particular increases in charges for road-work were against ties and against bridges, which make for greater stability and permanence.

Applying the Maintenance of Equipment charges to the equipment list as it existed at the beginning of the year, the expenditure equaled, per locomotive, $3,240 57; per passenger-train car, $882 96; per freight-train car, $112 40.

Traffic Expenses declined 6.67 per cent.

A reduction was accomplished in Transportation Expenses equaling 5.49 per cent; the ratio of the total of such expenses to total Operating Revenue was this year 35.61 per cent—last year 36.25 per cent. These figures exhibit a further refinement in these branches of the service, which directly and largely concern the shipper and passenger; the results reflect the ardent efforts of all Officers and Employees.

General Expenses increased 5.54 per cent, which includes $57,265 for "Valuation Expenses"—a Federal requirement.

There have been some increases in compensation to employees, affecting Maintenance of Equipment, but more particularly in the Transportation Department, which were not in effect throughout all of the previous year, necessitated by Federal or State action, like the so-called "Full Crew Law," which have burdened Transportation Expenses without resulting in any compensating advantages.

New industries to the number of 547 were established on or adjacent to the right-of-way; additional sidings or extensions thereof were constructed to meet industrial necessities, to the number of 124.

The transactions of the Land Department may be found recorded on Page 59 of pamphlet report.

During the year a total of 129 shares of the capital stock of the St. Louis Iron Mountain & Southern Railway Company were acquired by The Missouri Pacific Railway Company, and are held in its treasury.

Negotiations looking to the construction of a new bridge across the Mississippi River at Memphis have finally led to the formation of the Arkansas & Memphis Railway Bridge & Terminal Company, having an authorized capital stock of $100,000, of which $10,200 is paid in, and a 5 per cent Bond First Mortgage issuable not in excess of $5,-000,000. The stock is equally divided between the St. Louis Southwestern Railway Company, the Chicago Rock Island & Pacific Railway Company and the St. Louis Iron Mountain & Southern Railway Company, each of the companies subscribing to an operating agreement extending a period of 50 years, and guaranteeing the principal and interest of the bonds.

Not only will the new bridge afford adequate facilities for each Company, but will insure their accommodation at a reduced cost. It is estimated that the economy to the Missouri Pacific System will be in excess of $100,00 per annum. The foundations and some of the piers are partially completed, and it is hoped to place the bridge in commission in the course of another year.

The desirability of the System, having a direct outlet and access to the gulf port of New Orleans, had led to a 99-year contract with the Texas & Pacific Railway Company for the use of its tracks between Alexandria and New Orleans, Louisiana. Permanent terminal facilities at the latter point are assured by the St. Louis Iron Mountain & Southern Railway Company acquiring one-half of the stock of the Trans-Mississippi Terminal Company, which will, by deed or lease, have immediate control of all the terminals in and about New Orleans which are especially necessary to the transaction of the business of the St. Louis Iron Mountain & Southern Railway Company and the Texas & Pacific Railway Company, which companies jointly guarantee the principal and interest upon, not to exceed $7,500,000, of the First Mortgage 5 per cent Bonds of the Trans-Mississippi Terminal Company. This transaction will shortly be submitted to the stockholders of the Texas & Pacific Railway Company and the St. Louis Iron Mountain & Southern Railway Company for ratification.

The Companies' investment in the capital stock of the Wabash Railroad Company was adjusted to market value of June 30th 1914, resulting in a charge of $2,468,527 45 to Profit and Loss during the year covered by this report.

There is presented on Pages 18 and 19 [pamphlet report] a consolidated balance sheet of the Missouri Pacific and the St. Louis Iron Mountain & Southern Railway Companies. This exhibit is prepared in the same form as the individual balance sheets shown herein, excluding all accounts between the two Companies; the Securities Issued or Assumed, held in the Treasury of either Company, having been deducted from the total securities issued, resulting in a statement of the securities outstanding in the hands of the public.

By order of the Board of Directors.

B. F. BUSH, *President.*

THE MISSOURI PACIFIC SYSTEM.

CONSOLIDATED GENERAL BALANCE SHEET OF THE MISSOURI PACIFIC RAILWAY CO. AND ST. LOUIS, IRON MOUNTAIN & SOUTHERN RAILWAY CO. JUNE 30 1914, COMPARED WITH PREVIOUS YEAR.

ASSETS.	1914.	1913.	Increase (+) or Decrease (—).
Property Investment:	$	$	$
Road and Equipment	316,491,947 68	314,560,429 12	+1,931,518 56
Reserved for Accrued Depreciation—Credit	70,324 23	70,324 23	
Total Road and Equip.	316,421,623 45	314,490,104 89	+1,931,518 56
Securities:			
Securities of Proprietary, Affiliated and Controlled Companies—Pledged	3,228,665 28	3,228,665 28	
Securities of Proprietary, Affiliated and Controlled Companies—Unpledged	332,928 84	329,528 84	+3,400 00
Total Securities	3,561,594 12	3,558,194 12	+3,400 00
Other Investments—			
Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments	2,125,396 94	2,061,896 56	+63,500 38
Miscellaneous investm'ts, at cost	43,918,299 75	46,868,135 24	—2,949,835 49
Total Other Investm'ts	46,043,696 69	48,930,031 80	—2,886,335 11
Total Property Invest't	366,026,914 26	366,978,330 81	—951,416 55
Working Assets:			
Cash	1,163,699 37	1,143,764 74	+19,934 63
Marketable Securities	655,500 00	353,500 00	+302,000 00
Loans and Bills Receivable	63,791 85	72,603 80	—8,811 95
Traffic and Car Service Balances due from other Companies	225,540 09	209,854 38	+15,685 71
Net Balance due from Agents and Conductors	1,926,428 05	2,152,793 70	—226,365 65
Miscellaneous Accounts Receivable	2,650,288 60	2,442,275 50	+208,013 10
Material and Supplies	4,583,730 12	5,634,905 33	—1,051,175 21
Other Working Assets	59,948 93	69,177 24	—9,228 31
*Total Working Assets	11,328,927 01	12,078,874 69	—749,947 68
Accrued Income Not Due:			
Unmatured Interest, Dividends & Rents Receivable	18,035 34	10,488 67	+7,546 67
Deferred Debit Items:			
Advances	146,707 69	203,311 35	—56,603 66
Rents and Insurance Paid in Advance	16,075 12	13,427 71	+2,647 41
Special Deposits	881,148 06	1,679,441 57	—798,293 51
Cash and Securities in Sinking and Redemption Funds	89,201 83	77,503 18	+11,698 65
Other Deferred Debit Items	534,141 78	542,812 68	—8,670 90
Total Deferred Debit Items	1,667,274 48	2,516,496 49	—849,222 01
	379,041,151 09	381,584,190 66	—2,543,039 57

LIABILITIES.	1914.	1913.	Increase (+) or Decrease (—).
Stock:	$	$	$
Capital Stock	127,503,883 59	127,503,883 59	
Stock Liability for Conversion of Outstanding Securities of Constituent Companies	143,775 00	143,775 00	
Total Stock	127,647,658 59	127,647,658 59	
Less in Treasury:			
Pledged	39,445,000 00	38,683,400 00	+761,600 00
Unpledged	5,316,103 59	6,064,803 59	—748,700 00
Total	44,761,103 59	44,748,203 59	+12,900 00
Outstanding in Hands of Public	82,886,555 00	82,899,455 00	—12,900 00
Mortgage, Bonded and Secured Debt:			
Funded Debt	357,843,006 82	355,947,506 82	+1,895,500 00
Less Held in Treasury, Etc:			
Pledged	76,198,000 00	72,467,000 00	+3,731,000 00
Unpledged	1,830,386 82	3,165,886 82	—1,335,500 00
Total	78,028,386 82	75,632,886 82	+2,395,500 00
Outstanding in Hands of Public	279,814,620 00	280,314,620 00	—500,000 00
Total Capital Liabilities	362,701,175 00	363,214,075 00	—512,900 00
Working Liabilities:			
Loans and Bills Payable	825,000 00	425,000 00	+400,000 00
Traffic and Car Service Balances due to other Companies	754,955 10	762,193 10	—7,238 00
Audited Vouchers and Wages Unpaid	5,188,445 73	4,777,465 71	+410,980 02
Miscellaneous Accounts Payable	249,049 58	192,912 77	+56,136 81
Matured Interest, Dividends and Rents Unpaid	952,907 43	902,532 43	+50,375 00
Other Working Liabilities	204,243 33	204,261 39	—18 06
Total Working Liabilities	8,174,601 17	7,264,365 40	+910,235 77
Accrued Liabilities Not Due:			
Unmatured Interest, Dividends and Rents Payable	2,960,923 42	2,938,546 31	+22,377 11
Deferred Credit Items:			
Operating Reserves	64,817 00	63,061 32	+1,755 68
Other Deferred Credit Items	77,842 20	175,900 45	—98,058 25
Total Deferred Credit Items	142,659 20	238,961 77	—96,302 57
Consolidated Surplus Balance:			
Net Discount on Securities Issued or Assumed in Treasury	1,242,522 70	924,962 07	+317,560 63
Profit and Loss	3,819,269 60	7,003,280 11	—3,184,010 51
Total Consolidated Surplus Balances	5,061,792 30	7,928,242 18	—2,866,449 88
	379,041,151 09	381,584,190 66	—2,543,039 5

*Notice.—Securities issued or assumed in the Treasury—unpledged, shown contra.

MISSOURI PACIFIC RAILWAY COMPANY—INCOME ACCOUNT YEARS ENDED JUNE 30 1914 & 1913.

	1914	1913.	Increase. Amount.	Increase. Per Cent.	Decrease. Amount.	Decrease. Per Ct.
Average Mileage Operated	3,919.58	3,919.50	.08			
Railway Operating Income:						
Rail Operations—Revenues:						
Freight	$19,490,424 70	$20,528,497 50			$1,038,072 80	5.06
Passenger	4,848,431 25	5,155,913 86			307,482 61	5.96
Passenger—Other	69,971 23	83,777 08			13,805 85	16.48
Mail	790,788 09	758,134 80	$32,653 29	4.31		
Express	612,317 33	676,249 55			63,932 22	9.45
Miscellaneous	603,977 40	607,737 19			3,759 79	0.62
Total Revenue from Transportation	$26,415,910 00	$27,810,309 98			$1,394,399 98	5.01
Non-transportation Revenue	206,130 52	208,598 52			2,468 00	1.18
Total Operating Revenues	$26,622,040 52	$28,018,908 50			$1,396,867 98	4.99
Rail Operations—Expenses:						
Maintenance of Way and Structures	$4,100,381 18	$3,814,427 09	$285,954 09	7.50		
Maintenance of Equipment	4,974,141 52	4,853,669 40	120,472 12	2.48		
Traffic Expenses	680,951 03	743,648 17			$62,694 14	8.43
Transportation Expenses	11,179,548 77	11,809,089 88			629,491 11	5.33
General Expenses	841,006 93	810,550 97	30,455 96	3.76		
Total Operating Expenses	$21,776,082 43	$22,031,385 51			$255,303 08	1.16
Net Revenue—Rail Operations	$4,845,958 09	$5,987,522 99			$1,141,564 90	19.07
Auxiliary Operations:						
Revenue	$73,973 32	$72,938 76	$1,034 56	1.42		
Expenses	116,620 88	112,348 88	4,272 00	3.80		
Net Deficit from Auxiliary Operations	$42,647 56	$39,410 12	$3,237 44	8.21		
Net Railway Operating Revenue	$4,803,310 53	$5,948,112 87			$1,144,802 34	19.25
Railway Tax Accruals	1,170,179 51	1,125,710 63	$44,468 88	3.95		
Railway Operating Income	$3,633,131 02	$4,822,402 24			$1,189,271 22	24.66
Other Income:						
Income from Lease of Road	$27,035 04	$2,160 00	$24,875 04	1,151.62		
Joint Facility Rent Income	109,455 43	95,337 70	14,118 73	14.81		
Miscellaneous Rent Income	42,504 90	54,564 01			$12,059 11	22.10
Net Profit from Miscellaneous Physical Property	43,593 79	56,268 14			12,674 35	22.52
Separately Operated Properties—Profit	2,784 03	13,073 02			10,288 99	78.70
Dividend Income	1,809,281 00	1,808,765 00	516 00	0.03		
Income from Funded Securities	1,565,671 59	1,562,758 78	2,912 81	0.19		
Income from Unfunded Securities and Accounts	100,694 93	128,141 85			27,446 92	21.42
Miscellaneous Income	203 95	52 57	151 38	287.96		
Total Other Income	$3,701,225 66	$3,721,121 07			$19,895 41	0.53
Gross Income	$7,334,356 68	$8,543,523 31			$1,209,166 63	14.15
Deductions from Gross Income:						
Deductions for Lease of Other Roads	$33,793 64	$33,686 52	$107 12	0.32		
Hire of Equipment	286,695 19	151,395 10	135,695 09	87.39		
Joint Facility Rent Deductions	182,269 61	184,389 98			$2,120 37	1.15
Miscellaneous Rent Deductions	24,110 55	20,531 79	3,578 76	17.43		
Miscellaneous Tax Accruals	11,129 14	14,129 51			3,000 37	21.25
Separately Operated Properties—Loss	8,672 23	16,100 75			7,428 52	46.10
Interest Deductions for Funded Debt	7,739,741 80	7,741,793 77			2,051 97	0.03
Interest Deductions for Unfunded Debt	22,599 87	6,531 07	16,068 80	246.04		
Miscellaneous Deductions	1,890 14	2,766 50			876 36	31.68
Total Deductions	$8,313,804 17	$8,173,825 99	$139,978 18	1.71		
Net Income	def 979,447 49	$369,697 32			$1,349,144 81	364.93

MISSOURI PACIFIC RAILWAY COMPANY.

PROFIT AND LOSS JUNE 30 1914.

Credit Balance, June 30th 1913			$6,597,988 98
Delayed Income Credits	$3,797 25		
Miscellaneous Credits	5,871 36		
		$9,668 61	
Less:			
Debit Balance Transferred from Income Account	$979,447 49		
Debt Discount Extinguished through Surplus	61,830 07		
Loss on Retired Road and Equip't	135,977 54		
Delayed Income Debits	60,833 34		
Miscellaneous Debits	55,607 71		
Reduction in Investment in Preferred Stock Wabash RR. Co. to Market Value	1,733,715 45	3,027,411 60	3,017,742 99
Credit Balance, June 30th 1914			$3,580,245 99

Pierce Oil Corporation.—*Syndicate Dissolved.*—
The syndicate formed last June to underwrite the $10,000,000 of 6% convertible gold debenture bonds finally expired by limitation on Thursday. The bonds, owing to market conditions, were never offered publicly, but some private sales were made and the remainder has been distributed among the syndicate participants. Compare V. 99, p. 203.

Prairie Oil & Gas Co.—*Runs Resumed.*—
The company has resumed oil runs in Oklahoma, following the action of the Corporation Commission in fixing the minimum price for oil at 55 cents a barrel, compared with the previous price of 65 cents. The company had refused to make runs at the higher figure.—V. 99, p. 898, 53.

Pure Oil Co., Philadelphia.—*Earnings.*—
Net earnings for Aug., it is reported, aggregated $112,000, or at the rate of $1,344,000 a year, or over 25% a year on the outstanding common. For the eight months ending Aug. 31 net earnings are reported to have been $1,835,504, or at the rate of $2,752,256 a year, comparing with $2,186,636 for 1913 and $1,678,602 in 1912. The export business was practically suspended throughout August and during the early part of September, but there has, it is said, been a great improvement in the situation since Sept. 15. —V. 99, p. 542, 411.

Quaker Oats Co., Chicago.—*Foreign Mills Running.*—The company's mills in Germany, it is stated, are running and doing a large business.—V. 98, p. 1004.

Scruggs-Vandervoort-Barney Dry Goods Co.—*Stock.*
See (H. B.) Claflin Co. above.

Sears, Roebuck & Co.—*Total Sales.*—

1914—*September*—1913.	*Increase.*	1914—9 *Mos.*—1913.		*Increase.*
$8,757,287 $7,526,477	16.35%	$69,136,820	$64,648,938	6.94%

—V. 99, p. 411, 124.

Shattuck-Arizona Copper Co.—*Dividend Omitted.*—
The directors have decided to omit the usual quarterly dividend on the $3,500,000 stock (par $10), owing to depression in the metal market. On Jan., April and July 20 1914 and Jan., July and Oct. 20 1913 50 cents was paid; in Jan. 1911 $1 and in the second half of 1910 $2 per share.

Singer (Sewing Machine) Mfg. Co.—*Div. Reduced.*—
A quarterly dividend of 2% was paid on Sept. 30 on the $60,000,000 stock, comparing with 4% quarterly from Dec. 1912 to June 1914, both inclusive.

Dividend Record Since 1902 (*Per Cent*).

1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.
12	31	13	8	11	15	30	19	12	13	16	4, 4, 2, -

Also in 1910 a 100% stock dividend was paid.—V. 98, p. 1160.

Smart-Woods Co., Ltd., Montreal.—*Pref. Div. Omitted.*
The directors have voted to defer the quarterly dividend on the $1,500,000 7% cumulative pref. stock usually paid on Oct. 1. The "Toronto-Globe" says: "The plants are well employed at the present time, in connection with Government orders. War requirements have benefitted trade considerably, because of the huge shipments of flour from Canada, which has resulted in a heavy consumption of bags."—V. 98, p. 1923.

Syndicate Film Corporation, Chicago.—*Dividends.*—
The company has declared initial dividends of 7% each on both classes of stock ($100,000 pref. and $200,000 com.), payable Oct. 1 to holders of record Sept. 26. The directors also charged off $125,000 to depreciation. This company was formed by John Burnham & Co. last May.

United Dry Goods Co., New York.—*Plan.*—
See (H. B.) Claflin Co. above.—V. 99, p. 347.

United Grocers Corporation, Toledo.—*Pref. Stock, &c.*—Pres. C. C. Truax, writing from the Pittsburgh office (1508 Union Bank Bldg.) on Sept. 30 1914 says:

Our company has increased its capital stock from $10,000,000 to $16,500,000, the increase being pref. stock. The company also has changed its name from the United Grocers Co. to the United Grocers Corporation. Part of the new stock will be offered to our present stockholders, which are hundreds of retail grocers. The business of our company is manufacturing, packing and cartoning of food commodities under our own special brands, and buying and brokering grocery merchandise for the accounts of our stockholders.

[A Delaware corporation, organized July 13 1913, with C. L. Grumm, Newville, Pa.; S. R. Williams, Toledo, O., and J. H. Hurzell, Detroit, Mich., as incorporators.]

United States Rubber Co.—*Status.*—In commenting on the action of the board in declaring the regular quarterly dividends on the pref. and common stocks, Pres. Colt says:

The dividends having been amply earned, and the finances of the company being in an easy condition, with $8,000,000 cash on hand, I think the action of the board is not only conservative but one that is entitled to commendation in these times of war and financial stress. The division of $1,700,000 at this time among the 15,000 stockholders of the company will, I am satisfied, do much good, and be most thankfully received." —V. 99, p. 906, 474.

Westinghouse Air Brake Co.—*Earnings.*—

July 31. *Year*—	*Profits for Year.*	*Sundry Adjust.*	*Special Depr'n., &c.*	*Dividends Paid.*	*Year's Surplus.*	*Total Surplus.*
1913-14	$3,482,994	$197,303	-------	$3,139,884	$145,807	$5,648,866
1912-13	6,064,779	-------	$809,519	2,985,922	2,269,338	5,503,059

—V. 97, p. 1827.

Wheeling (W. Va.) Steel & Iron Co.—*Postponed.*—
The proposed issue of $1,200,000 new stock has, it is stated, been postponed indefinitely because of the uncertainty in the money market due to the European war. Compare V. 99, p. 347, 275.

—Deloitte, Plender, Griffiths & Co., chartered accountants and auditors, 49 Wall St., this city, announce that they have opened a branch office in Havana, Cuba, at Edificio de la Lonja 505 and 506, under the management of Mr. M. W. Maclachlan.

—N. W. Halsey & Co., 49 Wall St., are distributing a general circular listing a variety of high-grade investment bonds at attractive prices. A page of this circular is devoted to a discussion of the present investment situation.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 2 1914.

Everywhere conservatism is still observable. Most industries are quiet. The building trades are sluggish. So are transactions in iron and steel, though there is admittedly some foreign demand. The numerous failures are far from agreeable reading. The great exchanges remain closed. On the other hand, the wheat exports for the week are the largest on record, being close to 10,000,000 bushels. The total thus far this season is approximately 96,000,000 bushels, or some 23,000,000 bushels more than in the same period last year. Within the last few days further large export sales of wheat have beenreported. A considerable export business has been done in flour and important export sales of oats have been made to Europe, even though they were smaller than those of last week. Estimates of the corn crop show a tendency to increase. In the great grain belt of the West trade conditions are naturally in this era of high grain prices more satisfactory than in any other section of the country. Collections at the Northwest are improving. The successful formation of the $100,000,000 gold pool and the decline in foreign exchange are regarded as encouraging incidents. Textile trades are doing a good business with Europe, owing to the great war. The cotton crop seems to be nearly as large as the high record yield of 1911-12. It is said that efforts continue to be made to form a syndicate of merchants and bankers to finance open cotton contracts here, to encourage spinners to buy, and also to reopen the New York Cotton Exchange at the earliest practicable date.

LARD has been quiet, with prime Western latterly 10.10c.; refined to the Continent 10.75c.; South America 11.35c. and Brazil 12.35c. Lard futures have declined somewhat, though of late showing rather more strength. Packers have been buyers, their purchases have been large enough to attract attention. Receipts of hogs have been running below those of last year. To-day prices declined.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Sept. delivery----cts.	9.55	9.65	9.55	9.62	9.55	9.42
October delivery----	9.55	9.65	9.55	9.62	9.67	9.47
January delivery----	10.05	10.15	9.97	10.10	9.95	9.77

PORK lower; mess $22@$22 75; clear $22@$25; family $26@$28. Beef steady; mess $23@$24; packet $24@$25; family $29@$30; extra India mess $40@$45. Cut meats steady; pickled hams, 10 to 20 lbs., 15@15¾c.; pickled bellies, 6 to 12 lbs., 16½ to 18c. Butter, creamery extras 29½c. Cheese, State whole milk, colored specials, 15¾@16c. Eggs, fresh gathered extras, 29@31c.

COFFEE has been dull and more or less depressed. No. 7 Rio 6½@6⅝c.; No. 4 Santos 10¼@10½c.; fair to good Cucuta 10½@11c. December has sold down to 5.85@5.95c. it is said, in unofficial trading here and March to 6.15@6.20c. The liquidation of futures, that is, on old contracts has been very slow. From present appearances the Coffee Exchange is not likely to be reopened in the near future. The uncertainty as to future prices causes a sharp contraction in the demand. There has been very little disposition to buy cost and freight coffee. Interior dealers maintain that the U. S. is about the only buyer Brazil now has and that Brazil must therefore sooner or later sell freely at even lower prices than are now current.

SUGAR has remained at 5.02c. for 96-degrees test, centrifugal and 4.77c. for 89-degrees test molasses, with cost and freight 4c.; fine granulated 6.75c. The tone of the raw sugar market has been somewhat depressed, though closing rather more steady. Refined has been dull, though it is said there is some inquiry from the United Kingdom. Of late, too, there has been less re-selling of refined. The stock here of raw is 72,999 tons.

OILS.—Linseed in moderate demand; city, raw American seed, 53c.; boiled 57c.; Calcutta 68c. Cocoanut steady; Cochin 15½@16c.; Ceylon 12½@13c. Olive $1@$1 10. Castor 8¼@8½c. Palm steady at 8½@9c. for Lagos. Cod, domestic, 35@36c. Cottonseed oil; winter 5.75@6.50c.; summer white 5.60@6.90c. Corn lower at 5.60@5.65c. Spirits of turpentine 47½@48c. Common to good strained rosin $3 80@$3 90.

PETROLEUM steady; refined in barrels 8.25@9.25c.; bulk 4.75@5.75c.; cases 10.75@11.75c. Naptha 73 to 76-degrees in 100-gallon drums, 23½c.; drums, $8 50 extra. Gasoline, 86-degrees, 26c.; 74 to 76-degrees, 25c.; 67 to 70-degrees, 22c. Crude prices remain unchanged. Pittsburgh advices state that conditions in the Eastern fields are rapidly getting back to normal and that in the near future marketing and running all of the oil in the various fields will be restored.

Pennsylvania dark	$1 45	Corning	85c.	Somerset, 32 deg.	85c.
Second sand	1 45	Wooster	$1 18	Ragland	65c.
Tiona	1 45	North Lima	96c.	Illinois, above 30 degrees	97c.
Cabell	1 05	South Lima	91c.	Kansas and Oklahoma	55c.
Mercer black	1 02	Indiana	96c.		
New Castle	1 02	Princeton	97c.		

TOBACCO has continued quiet. Buyers are keeping close to shore. The tobacco trade feels the general effects of the European war. There is some business in Sumatra wrappers when manufacturers are obliged to purchase. But the buying, as already intimated, is limited to actual necessities. It is not a cheerful state of affairs.

COPPER has been dull and rather depressed; Lake 11⅞@12c.; electrolytic 11¾c. In Germany the price is said to

be 19c. and in London something like £54. Export business with Great Britain and Italy has increased, though no large sales have been made. Tin dropped to 30.90c.@31c. on the spot here; supplies are increasing. The Jewish holidays have caused some falling off in business, in tin and it may be added, in copper, but tin closes firmer. Lead here is down to 3.70c. and dull; spelter has fallen to 5.10c. at New York. Pig iron has been dull; it is said to be duller than at any time for the last twenty years; No. 2 Eastern $13 75, No. 2 Southern Birmingham $10@$10 25; but it is believed that these quotations are largely nominal. There has been some export demand for steel. About 15,000 tons of sheet bars have been sold to England, a total likely to be increased to 100,000 tons during October. But British buyers complain that American quotations for sheet bars are too high. Also British steel works are said to be running to nearly their full capacity and British rolling mills to about 50% of it. It is, therefore, inferred that no very large quantities of semi-finished steel are likely to be bought in this country. Russia is inquiring for 10,000 tons of plates and several thousand tons have been sold, it is stated, to Australia. Foreign countries want wire products, apparently more than anything else. It is said that contracts for 200,000 tons of finished or partly finished steel for Europe are pending.

COTTON.

Friday Night, Oct. 2 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 158,124 bales, against 97,716 bales last week and 67,936 bales the previous week, making the total receipts since Aug. 1 1914 440,592 bales, against 1,734,431 bales for the same period of 1913, showing a decrease since Aug. 1 1914 of 1,293,839 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	10,513	12,222	19,399	15,041	11,416	11,276	79,867
Texas City	------	105	------	------	------	------	105
Port Arthur	------	------	------	------	------	------	------
Aran. Pass, &c.	------	------	------	------	------	1,987	1,987
New Orleans	1,064	2,222	2,561	3,243	1,113	3,696	13,899
Gulfport	------	------	------	------	------	------	------
Mobile	180	305	1,414	678	272	716	3,565
Pensacola	------	------	------	------	------	------	------
Jacksonville	------	------	------	------	------	1,600	1,600
Savannah	4,785	5,060	5,934	7,374	4,160	6,686	33,999
Brunswick	------	------	------	------	------	1,200	1,200
Charleston	1,600	1,708	2,082	1,740	1,817	2,140	11,087
Georgetown	------	------	------	------	------	------	------
Wilmington	655	733	1,040	774	1,092	1,332	5,626
Norfolk	871	887	162	439	520	1,812	4,691
N'port News, &c.	------	------	------	------	------	315	315
New York	------	------	------	------	------	------	------
Boston	------	------	------	------	------	47	47
Baltimore	------	------	------	136	------	------	136
Philadelphia	------	------	------	------	------	------	------
Totals this week	19,668	23,242	32,592	29,425	20,390	32,807	158,124

The following shows the week's total receipts, the total since Aug. 1 1914 and the stocks to-night, compared with last year:

Receipts to Oct. 2.	1914. This Week.	1914. Since Aug 1 1914.	1913. This Week.	1913. Since Aug 1 1913.	Stock. 1914.	Stock. 1913.
Galveston	79,867	230,569	149,165	836,512	113,414	112,205
Texas City	105	3,252	15,753	50,659	2,716	6,096
Port Arthur	------	400	------	------	------	------
Aransas Pass, &c.	1,987	4,346	5,642	46,274	4,519	8,777
New Orleans	13,899	34,506	26,749	78,930	54,935	49,807
Gulfport	------	------	------	------	------	------
Mobile	3,565	12,703	15,684	53,004	11,089	33,330
Pensacola	------	------	7,410	8,709	------	------
Jacksonville, &c.	1,600	4,714	857	2,294	233	495
Savannah	33,999	89,011	106,294	373,120	46,121	111,586
Brunswick	1,200	2,748	14,100	68,742	1,634	13,234
Charleston	11,087	21,594	32,919	104,897	18,148	54,009
Georgetown	------	------	------	------	------	------
Wilmington	5,626	11,971	27,811	68,074	14,485	26,759
Norfolk	4,691	12,994	10,559	30,506	16,613	10,953
N'port News, &c.	315	8,533	287	2,619	------	------
New York	------	50	------	74	72,231	19,777
Boston	47	1,517	656	1,366	2,890	3,279
Baltimore	136	1,594	2,413	8,021	3,743	1,978
Philadelphia	------	90	------	------	5,728	3,298
Totals	158,124	440,592	416,299	1,734,431	368,499	455,583

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1914.	1913.	1912.	1911.	1910.	1909.
Galveston	79,867	149,165	206,138	116,163	128,003	159,711
Texas City, &c	2,092	21,395	69,440	36,798	7,431	784
New Orleans	13,899	26,749	30,134	25,909	21,608	43,833
Mobile	3,565	15,684	7,919	16,316	11,411	11,066
Savannah	33,999	106,294	65,979	118,955	97,061	99,082
Brunswick	1,200	14,110	16,000	18,180	3,568	11,569
Charleston, &c	11,087	32,919	19,570	24,173	20,410	18,278
Wilmington	5,626	27,811	23,687	23,762	39,587	34,340
Norfolk	4,691	10,559	16,035	25,732	18,638	30,577
N'port N., &c.	315	287	877	------	------	348
All others	1,783	11,336	4,587	7,748	882	6,027
Total this wk.	158,124	416,299	460,366	444,027	349,502	418,615
Since Aug. 1	440,592	1,734,431	1,631,882	1,908,996	1,448,941	1,615,760

The exports for the week ending this evening reach a total of 65,883 bales, of which 31,635 were to Great Britain, ——— to France and 34,248 to the rest of the Continent. Below are the exports for the week and since Aug. 1 1913.

Exports from—	Week ending Oct. 2 1914. Exported to— Great Britain.	France.	Continent.	Total.	From Aug. 1 1914 to Oct. 2 1914. Exported to— Great Britain.	France.	Continent.	Total.
Galveston	27,838	------	9,175	37,013	42,278	------	30,814	73,092
Texas City	------	------	853	853	------	------	1,580	1,580
Port Arthur	------	------	------	------	------	------	400	400
New Orl'ns	667	------	5,466	6,133	5,146	------	8,242	13,388
Savannah	1,150	------	7,178	8,328	2,407	------	8,604	11,011
Brunswick	------	------	------	------	800	------	------	800
Charleston	1,000	------	------	1,000	1,000	------	------	1,000
Norfolk	------	------	------	------	500	------	------	500
New York	900	------	3,579	4,479	7,611	5	9,530	17,146
Boston	80	------	------	80	80	------	115	195
Baltimore	------	------	------	------	------	------	100	100
Philadel'ia	------	------	------	------	830	------	765	1,595
San Fran	------	------	5,410	5,410	------	------	10,453	10,453
Pt. T'wns'd	------	------	2,587	2,587	------	------	5,687	5,687
Total	31,635	------	34,248	65,883	60,652	5	76,290	136,947
Total 1913	143,268	82,462	171,757	397,487	449,260	162,127	570,788	1,182,175

Note.—New York exports since Aug. 1 include 1,166 bales Peruvian and 25 bales West Indian to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Oct. 2 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	1,985	------	4,105	1,511	55	7,656	57,279
Galveston	13,039	2,350	------	27,546	1,898	44,833	68,581
Savannah	------	------	------	------	700	700	45,421
Charleston	------	------	------	------	------	------	18,148
Mobile	------	------	338	------	------	338	10,751
Norfolk	600	------	------	------	10,200	10,800	5,813
New York	700	------	------	500	------	1,200	71,031
Other ports	1,200	------	------	800	------	2,000	33,948
Total 1914	17,524	2,350	4,443	30,357	12,853	67,527	300,972
Total 1913	59,184	27,921	52,479	21,028	12,011	172,623	282,960
Total 1912	87,037	17,140	62,467	42,314	17,065	226,023	463,026

Speculation in cotton for future delivery has remained in abeyance, as the Cotton Exchange here is not yet reopened. The Liverpool Exchange remains closed. The New Orleans Exchange is open only for the quotation of spot cotton. It is a fact, however, that unofficial trading in December cotton here has continued throughout the week. Supposedly most of it is in the liquidation of old contracts though it is also said that the South has deemed it advisable to sell to some extent here as a hedge. During the week, according to some reports, December sold here at as low as 7.50c., certainly as low as 7.60c., but latterly there has been a rise to 7.96c coincident with reports of victories for the Allies, which, it is assumed, bring the date of peace in Europe so much the nearer. An interesting event too was the fact that Liverpool has reduced the price of Jan.-Feb. to 5d. This has given rise to more or less excitement here, as it was assumed for a time that it meant a calling of margins on December contracts at New York down to 8½c., whereas the straddle agreement with Liverpool on Sept. 3 was that margins should not be called below 9 cents. One of the Liverpool committee here has stated that this agreement is still in force. There is a misunderstanding at New York on this subject, however. It grew out of a mistake, it is claimed, in the announcement made by the Chairman of the Voluntary Committee here in announcing on Sept. 23 that there would be no reduction in the price below 9 cents. He has since stated that he meant to say that there would be no calls for margin on December contracts here below 9 cents. A meeting was held at the New York Cotton Exchange last Wednesday to protest against the reduction in the price of Jan.-Feb. in Liverpool to 5d. as something in contravention of the agreement of Sept. 3, and considerable feeling has been aroused. If the level is to be 9c. it keeps the difference between the two markets at 150 points, something that the Liverpool straddlers seem determined to stick for, in spite of reports from the other side that the House of Commons is investigation a complaint brought by British spinners against the cotton trade of Liverpool that prices there are being artificially maintained at a level 50% above the cost in America. It is assumed, rightly or wrongly, that fear of a Government investigation on the other side was the cause of the reduction in Jan.-Feb. at Liverpool to 5d. Recently, however, spot markets at the South have been declining. That of itself may very naturally have had more or less effect. Also the steady decline in December here in the unofficial trading may easily have had more or less to do with the drop in the Liverpool quotation. In any case, this reduction has been made and has caused, as already intimated, no small perturbation here, where it is feared that further reductions may yet be made to a considerably lower level unless some hard and fast agreement is made to the contrary. Whether margins are called for no lower price than 9 cents for December or not, the party who happens to be holding the long end of the straddle here will nevertheless, it is argued, be obliged, when it comes time to liquidate his contracts, to settle at the price to which December has finally fallen. Latterly, however, December here has sold up to 7.95c. and some reports say 7.96c. It is accepted as an indisputable fact that the conclusion of peace would mean higher prices for cotton. Meantime exports from Galveston have been relatively large and some cotton has also been shipped to Europe from New York, Savannah, &c. Pacific ports have been exporting on a fair scale to the

Far East. Foreign exchange has latterly been getting into better shape. Certainly Galveston has shipped on a scale that has suggested something of this sort. Here at New York the $100,000,000 Gold Pool has awakened hopes of an early readjustment of foreign exchange to something like a normal basis. Cotton as well as grain bills have been, it is stated, in better supply and $10,000,000 has been shipped to Ottawa something which of itself will facilitate sales of exchange. Furthermore, a Committee of Seven has been appointed by the New York Cotton Exchange to formulate a plan for the establishment of a clearing house in connection with the Exchange. A clearing house, it is assumed, would greatly facilitate business here. It would obviate the tying up of funds. It would put everybody on an even keel, according to their resources; it would keep down the volume of outstanding contracts. It might easily cause increased trading here. The Committee on Rules, moreover, is understood to be at work formulating regulations for trading under the Lever Act. The Department of Agriculture shows a disposition to do everything in its power to facilitate this work and it is hoped that it will soon be completed. When the Exchange is reopened the trading, it is understood, will be on the basis of the new contract. As to the proposed syndicate to finance open long contracts here as a prelude to the opening of the Exchange, nothing very definite has yet been accomplished. It is stated, however, that while no complete plans for resumption of business have yet been adopted, tentative proposals submitted to prominent bankers here have been approved subject to certain modifications. It is stated that bankers will be asked to subscribed to a fund for the protection of cotton here on the resumption of trading. With the Exchange reopened, it is argued, a large general business including export trading, would naturally follow. In other words, it is contended that domestic spinners would buy more freely and that foreign spinners would be apt to follow suit. To-day December sold at 7.80 to 7.90, ending at 7.80c. The Government report stated the condition at 73.5%, against 78% on Aug. 25, 64.1% a year ago and 68.5% as the ten-year average. The indicated average yield of lint per acre is put at 200.2%. Some of the trade think this indicates a crop of around 15,400,000 to 15,500,000 bales, but that with favorable weather the crop may really exceed the previous high record. The ginning report also appeared, making the total up to Sept. 24 3,381,863 bales, against 3,246,655 in the same time last season, 3,007,271 in 1912 and 3,676,594 in 1911.

The rates on and off middling, as established Sept. 9 1914 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair ---- c. 0.70 on	Middling ---- c. Basis	Good mid. tinged c Even
Strict mid fair ---- 0.63 on	Strict low middling 0.50 off	Strict mid. tinged 0.20 off
Middlin fair ---- 0.56 on	Low middling ---- 1.25 off	Middling tinged 0.40 off
Strict good mid ---- 0.42 on	Strict good ord ---- 2.00 off	Strict low mid. ting. 1.25 off
Good middling ---- 0.28 on	Good ordinary ---- 3.00 off	Low mid. tinged 3.00 off
Strict middling ---- 0.14 on	Strict g'd mid. ting. 0.14 on	Middling stained 1.25 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 26 to Oct. 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	----	----	----	----	----	----

NEW YORK QUOTATION FOR 32 YEARS.

The quotation for middling upland at New York on Jan. 11 for each of the past 32 years have been as follows:

1914	c *11.00	1906	c 10.55	1898	c 5.38	1890	c 10.38
1913	14.20	1905	10.65	1897	6.50	1889	10.75
1912	11.25	1904	10.50	1896	8.38	1888	10.44
1911	10.20	1903	10.09	1895	9.00	1887	9.50
1910	13.75	1902	8.88	1894	6.25	1886	9.50
1909	13.60	1901	8.19	1893	8.06	1885	10.06
1908	9.25	1900	10.88	1892	7.69	1884	10.12
1907	11.60	1899	7.19	1891	8.69	1883	10.62

* Aug. 17.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reaser we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures. Market Closed.*	*SA&ES.*		
			Spot.	*Contr'ct*	*Total.*
Saturday	Nominal		----	----	----
Monday	"		----	----	----
Tuesday	"		----	----	----
Wednesday	"		----	----	----
Thursday	"		----	2700	2700
Friday	"		80	----	80
Total			80	2700	2780

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

October 2—	1914.	1913.	1912.	1911.
Stock at Liverpool ---- bales.	815,000	411,000	487,000	244,000
Stock at London	19,000	5,000	11,000	7,000
Stock at Manchester	60,000	31,000	56,000	18,000
Total Great Britain	894,000	447,000	554,000	269,000
Stock at Hamburg	*29,000	17,000	8,000	12,000
Stock at Bremen	*180,000	96,000	149,000	44,000
Stock at Havre	226,000	61,000	76,000	51,000
Stock at Marseilles	3,000	2,000	3,000	2,000
Stock at Barcelona	29,000	10,000	11,000	15,000
Stock at Genoa	22,000	6,000	10,000	13,000
Stock at Trieste	*20,000	12,000	6,000	4,000
Total Continental stocks	509,000	204,000	263,000	141,000
Total European stocks	1,403,000	651,000	817,000	410,000
India cotton afloat for Europe	86,000	87,000	53,000	28,000
Amer. cotton afloat for Europe	98,146	762,573	690,314	795,713
Egypt, Brazil, &c., aflt. for Europe	10,000	42,000	35,000	19,000
Stock in Alexandria, Egypt	*95,000	125,000	80,000	43,000
Stock in Bombay, India	569,000	413,000	351,000	286,000
Stock in U. S. ports	368,499	455,583	689,049	525,266
Stock in U. S. interior towns	344,863	290,756	271,703	359,703
U. S. exports to-day	------	19,355	6,181	73,760
Total visible supply	2,974,508	2,846,267	2,993,247	2,540,552
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ---- bales.	511,000	246,000	339,000	121,000
Manchester stock	41,000	19,000	41,000	12,000
Continental stock	*385,000	163,000	236,000	101,000
American afloat for Europe	98,146	762,573	690,314	795,713
U. S. port stocks	368,499	455,583	689,049	525,266
U. S. interior stocks	344,863	290,756	271,703	359,703
U. S. exports to-day	------	19,355	6,181	73,760
Total American	1,748,508	1,956,267	2,273,247	1,988,442
East Indian, Brazil, &c.—				
Liverpool stock	304,000	165,000	148,000	123,000
London stock	19,000	5,000	11,000	7,000
Manchester stock	19,000	12,000	15,000	6,000
Continental stock	*124,000	41,000	27,000	40,000
India afloat for Europe	86,000	87,000	53,000	28,000
Egypt, Brazil, &c., afloat	10,000	42,000	35,000	19,000
Stock in Alexandria, Egypt	*95,000	125,000	80,000	43,000
Stock in Bombay, India	569,000	413,000	351,000	286,000
Total East India, &c	1,226,000	890,000	720,000	552,000
Total American	1,748,508	1,956,267	2,273,247	1,988,442
Total visible supply	2,974,508	2,846,267	2,993,247	2,540,442
Middling Upland, Liverpool	5.30d.	7.87d.	6.32d.	5.59d.
Middling Upland, New York	a11.00c.	14.10c.	11.25c.	9.95c.
Egypt, Good Brown, Liverpool	8.20d.	10.90d.	10¾d.	10 7-16d.
Peruvian, Rough Good, Liverpool	8.75d.	9.00d.	10.00d.	10.25d.
Broach, Fine, Liverpool	4.90d.	7d.	6 3-16d.	5 11-16d.
Tinnevelly, Good, Liverpool	5.05d.	7 1-16d.	6⅛d.	5¾d.

* Estimated. *a* August 17.

Continental imports for past week have been 28,000 bales.

The above figures for 1914 show an increase over last week of 123,616 bales, a gain of 128,247 bales over 1913, a decrease of 18,739 bales from 1912 and a gain of 434,066 bales over 1911.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	*Movement to Oct. 2 1914.*				*Movement to Oct. 3 1913.*			
	Receipts.		*Shipments.*	*Stocks Oct.*	*Receipts.*		*Shipments.*	*Stocks Oct.*
	Week.	*Season.*	*Week.*	*2.*	*Week.*	*Season.*	*Week.*	*3.*
Ala., Eufaula	1,384	6,087	77	4,104	994	6,987	1,524	1,887
Montgomery	11,250	41,457	2,320	35,380	11,919	46,958	7,063	15,805
Selma	6,925	25,760	2,009	20,067	8,193	35,667	6,843	6,356
Ark., Helena	2,072	4,248	218	4,683	1,530	2,878	290	2,623
Little Rock	3,736	5,547	1,099	7,989	5,980	10,972	1,232	10,770
Ga., Albany	1,917	9,793	------	10,118	2,000	12,645	1,933	2,000
Athens	3,512	6,007	850	5,522	4,955	9,547	2,678	4,409
Atlanta	1,656	3,162	1,216	1,611	13,093	21,320	8,522	7,958
Augusta	18,402	59,956	8,029	42,167	20,151	70,968	15,783	23,159
Columbus	3,580	13,117	575	9,852	3,670	11,420	2,750	6,726
Macon	3,137	8,040	203	7,215	3,792	8,232	3,607	838
Rome	2,083	3,956	1,656	1,627	3,081	8,480	2,271	4,038
La., Shreveport	6,407	16,813	925	18,605	6,260	22,710	2,888	10,768
Miss., Columb's	665	1,662	75	1,643	1,766	4,742	1,267	2,735
Greenville	4,090	8,791	------	9,294	2,987	6,489	576	5,052
Greenwood	3,558	8,392	------	10,674	4,500	7,905	600	7,500
Meridian	768	2,425	105	3,383	970	3,488	617	3,142
Natchez	1,285	3,095	----	3,785	800	2,209	700	940
Vicksburg	823	2,160	282	2,300	1,016	2,102	579	1,826
Yazoo City	1,762	4,267	-----	5,086	1,334	3,253	293	4,508
Mo., St. Louis	1,538	8,734	1,703	12,527	3,173	15,166	3,495	3,058
N. C., Raleigh	125	190	100	50	1,166	2,925	1,050	321
O., Cincinnati	604	7,599	887	4,819	998	9,997	2,945	17,008
Okla., Hugo	800	1,540	400	1,100	1,307	4,906	229	1,828
S.C., Greenw'd	480	1,072	44	1,125	612	1,981	728	384
Tenn., Memphis	19,568	38,929	6,595	38,036	21,666	41,181	9,449	30,804
Nashville	------	6	----	6	440	893	84	798
Tex., Brenham	1,444	5,394	556	3,958	1,542	14,818	1,537	1,228
Clarksville	1,000	3,600	200	2,700	831	5,059	1,304	1,615
Dallas	3,522	9,803	2,722	3,030	2,732	14,326	1,207	5,721
Honey Grove	900	4,200	200	3,000	500	3,728	1,635	1,404
Houston	78,308	265,134	67,491	58,558	132,069	781,399	113,744	98,136
Paris	4,690	14,390	741	10,000	1,508	16,764	1,119	5,411
Total, 33 towns	191,991	595,126	102,278	344,863	267,535	1,212,115	200,548	290,756

OVERLAND MOVEMENT FOR THE WEEK AVD SINCE AUG. 1.

Oct. 2—	1914		1913	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	1,703	21,332	3,495	24,153
Via Cairo	1,031	3,921	8,461	14,269
Via Rock Island	------	------	50	160
Via Louisville	428	3,551	1,493	7,504
Via Cincinnati	335	1,534	698	4,666
Via Virginia points	879	4,949	3,217	11,561
Via other routes, &c	10,762	18,022	8,104	21,020
Total gross overland	15,138	53,309	25,518	83,333
Deduct shipments—				
Overland to N. Y., Boston, &c	183	3,251	3,069	9,461
Between interior towns	276	8,523	641	5,779
Inland, &c., from South	6,247	26,624	3,996	19,636
Total to be deducted	6,706	38,398	7,706	34,876
Leaving total net overland *	8,432	14,911	17,812	48,457

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 8,432 bales, against 17,812 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 33,546 bales.

	1914		1913	
In Sight and Spinners' Takings.	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to Oct. 2	158,124	440,592	416,299	1,734,431
Net overland to Oct. 2	8,432	14,911	17,812	48,457
Southern consumption to Oct. 2	60,000	510,000	60,000	546,000
Total marketed	226,556	965,503	494,111	2,328,888
Interior stocks in excess	89,713	224,724	66,987	147,298
Came into sight during week	316,269		561,098	
Total in sight Oct. 2		1,190,227		2,476,186
North. spinners' takings to Oct. 2	65,368	198,162	64,663	306,276

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Oct. 2.	*Saturday.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
	Closing Quotations for Middling Cotton on—					
Galveston	8¾	8⅛	8	8	8	8
New Orleans	8⅛	8¼	8⅛	8 1-16	8 1-16	8 1-16
Mobile	8¼	8⅛	7⅞	7½	7½	7½
Savannah	7⅞	7¾	7½	7½	7½	7½
Charleston	8¼	7¾	7½	7½	7½	7½
Wilmington		8¼	7½	7½	7½	7½
Norfolk	8¼	8⅛	8	7¾	7¾	7¾
Augusta	8⅛	7⅞	7⅞	7⅜	7⅜	7⅝
Memphis	8⅜	8⅛	8⅛	8	8	8
St. Louis	8½	8½	8½	8¼	8¼	8⅛
Houston	8	7⅝	7¾	7¾	7¾	7¾
Little Rock	8⅛	8⅛	8	7⅝	7⅝	7⅝

NEW ORLEANS CONTRACT MARKET.—There have been no dealings at New Orleans this past week.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that while rain has been quite general in Atlantic and Gulf sections during the week, the rainfall has not as a rule been excessive. Picking has made excellent progress but marketing continues very much restricted.

Galveston, Tex.—Clear and cool weather has prevailed throughout the week. Army worms are reported to have seriously damaged late planted cotton, but with this exception, conditions are excellent. Exportation of cotton to foreign countries has increased considerable. There has been no rain during the week. The thermometer has averaged 74, the highest being 82 and the lowest 66.

Abilene, Tex.—Minimum thermometer 46.

Brenham, Tex.—The thermometer has ranged from 58 to 80, averaging 69.

Cuero, Tex.—Average thermometer 68, highest 84, lowest 52.

Dallas, Tex.—The thermometer has averaged 68, the highest being 80 and the lowest 56.

Henrietta, Tex.—Thermometer has averaged 65, ranging from 48 to 82.

Huntsville, Tex.—The thermometer has ranged from 48 to 80, averaging 64.

Kerrville, Tex.—Average thermometer 62, highest 82, lowest 42.

Lampassas, Tex.—The thermometer has averaged 63, the highest being 80 and the lowest 46.

Longview, Tex.—The thermometer has averaged 66, ranging from 52 to 80.

Luling, Tex.—The thermometer has ranged from 54 to 84, averaging 69.

Nacogdoches, Tex.—Average thermometer 66, highest 82, lowest 50.

Palestine, Tex.—The thermometer has averaged 67, the highest being 80 and the lowest 54.

Paris, Tex.—The thermometer has averaged 68, ranging from 52 to 84.

San Antonio, Tex.—The thermometer has ranged from 58 to 84, averaging 71.

Taylor, Tex.—Minimum thermometer 54.

Weatherford, Tex.—The thermometer has averaged 64, the highest being 80 and the lowest 48.

Ardmore, Okla.—There has been no rain the past week. The thermometer has averaged 67, ranging from 50 to 84.

Holdenville, Okla.—There has been no rain during the week. The thermometer has ranged from 50 to 80, averaging 65.

Marlow, Okla.—There has been no rain the past week. Average thermometer 68, highest 87, lowest 49.

Eldorado, Ark.—There has been rain on one day of the week, the precipitation reaching sixty-five hundredths of an inch. The thermometer has averaged 65, the highest being 82 and the lowest 49.

Fort Smith, Ark.—We have had no rain the past week. The thermometer has averaged 66, ranging from 52 to 80.

Little Rock, Ark.—It has rained on one day of the week, with rainfall to the extent of five hundredths of an inch. The thermometer has ranged from 54 to 78, averaging 66.

Alexandria, La.—There has been rain on one day during the week, the rainfall reaching forty hundredths of an inch. Average thermometer 67, highest 83, lowest 51.

New Orleans, La.—There has been rain on three days the past week. The rainfall reached seven hundredths of an inch. The thermometer has averaged 71, the highest being 80 and the lowest 62.

Shreveport, La.—There has been rain on three days of the past week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has averaged 67, ranging from 54 to 80.

Columbus, Miss.—We have had rain on four days during the week, the rainfall being two inches and twenty-four hundredths. The thermometer has ranged from 51 to 84, averaging 68.

Greenwood, Miss.—It has rained on two days of the week, the rainfall being one inch and forty-five hundredths. Average thermometer 65, highest 82, lowest 48.

Vicksburg, Miss.—There has been rain on three days during the week, the precipitation reaching sixty-six hundredths of an inch. The thermometer has averaged 66, the highest being 79 and the lowest 56.

Livingston, Ala.—Rain has fallen on one day of the week, the rainfall reaching two inches. The thermometer has averaged 65, ranging from 52 to 78.

Mobile, Ala.—Weather generally favorable, but some points report damage by rain. Picking is going on rapidly. It has rained on four days of the week, the precipitation reaching three inches and thirty-seven hundredths. The thermometer has ranged from 57 to 81, averaging 70.

Montgomery, Ala.—There has been rain on three days during the week, the precipitation being two inches and thirty-one hundredths. Average thermometer 66, highest 78 and lowest 54.

Selma, Ala.—There has been rain on four days during the week, the precipitation being one inch and thirty-eight hundredths. The thermometer has averaged 64.5, the highest being 74, and the lowest 53.

Madison, Fla.—There has been rain on five days during the week, the rainfall reaching one inch and seventy-eight hundredths. The thermometer has averaged 70, ranging from 57 to 83.

Tallahassee, Fla.—It has rained on four days of the week, the precipitation reaching two inches and forty-three hundredths. The thermometer has ranged from 59 to 80, averaging 70.

Albany, Ga.—Rain has fallen on five days of the week. The rainfall reached seventy-two hundredths of an inch. Average thermometer 69, highest 81, lowest 57.

Augusta, Ga.—There has been rain on two days during the week, the precipitation being four hundredths of an inch. The thermometer has averaged 66, the highest being 80 and the lowest 52.

Charleston, S. C.—We have had rain on two days during the week, to the extent of seventy-seven hundredths of an inch. The thermometer has averaged 67, ranging from 55 to 80.

Greenville, S. C.—We have had rain on two days during the week, the rainfall being three hundredths of an inch. The thermometer has ranged from 44 to 82, averaging 63.

Spartanburg, S. C.—Rain on one day of the week, to the extent of two hundredths of an inch. Average thermometer 64, highest 81, lowest 46.

Charlotte, N. C.—We have had rain on one day the past week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 62, the highest being 76 and the lowest 49.

Goldsboro, N. C.—There has been rain on one day the past week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has averaged 61, ranging from 42 to 80.

Weldon, N. C.—Rain has fallen on one day of the week. the rainfall being sixty-nine hundredths of an inch. The thermometer has ranged from 39 to 80, averaging 60.

Dyersburg, Tenn.—We have had rain on one day during the week, the rainfall being ten hundredths of an inch. Average thermometer 65, highest 80, lowest 50.

Milan, Tenn.—The week's rainfall has been one hundredth of an inch on one day. The thermometer has averaged 64, the highest being 80 and the lowest 48.

Memphis, Tenn.—We have had rain on one day during the week, to the extent of four hundredths of an inch. The thermometer has averaged 66, ranging from 53 to 79.

Savannah, Ga.—We have had rain on three days during the week, the rainfall being ninety-one hundredths of an inch. The thermometer has ranged from 55 to 76, averaging 68.

THE AGRICULTURAL DEPARTMENT'S SEPTEMBER REPORT.—The following statement, showing the condition of cotton on Sept. 25, was issued by the Department of Agriculture on Oct. 2:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the condition of the cotton crop on Sept. 25 was 73.5% of a normal, as compared with 78 on Aug. 25 1914, 64.1 on Sept. 25 1913 and 68.5 the average of the past ten years Sept. 25. Comparisons by States follow:

	Sept. 25			*Aug. 25*	*10-year average change.*
States—	1914.	1913.	*10-year average.*	1914.	
Virginia	80	75	76	86	—5
North Carolina	79	70	73	82	—4
South Carolina	72	71	72	77	—4
Georgia	81	72	72	81	—4
Florida	81	78	71	83	—7
Alabama	78	67	69	77	—5
Mississippi	68	63	66	75	—7
Louisiana	67	60	62	66	—6
Texas	70	63	67	79	—3
Arkansas	69	63	68	75	—8
Tennessee	70	68	74	76	—8
Missouri	72	64	75	72	—8
Oklahoma	80	42	66	80	—7
California	96	100	--	98	---
United States	73.5	64.1	68.5	78.0	—4.9

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1914.		1913.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Sept. 25	2,850,892	-------	2,540,051	-------
Visible supply Aug. 1	-------	3,176,816	-------	2,581,551
American in sight to Oct. 2	316,269	1,190,227	561,098	2,476,186
Bombay receipts to Oct. 1	*b*20,000	88,000	25,000	97,000
Other India shipments to Oct. 1	*b*7,000	168,000	4,000	65,000
Alexandria receipts to Sept. 30	*b*30,000	63,000	43,000	98,600
Other supply to Sept. 30 *	3,000	28,000	9,000	59,000
Total supply	3,217,161	4,714,043	3,182,149	5,377,337
Deduct—				
Visible supply Oct. 2	2,974,508	2,974,508	2,846,267	2,846,267
Total takings to Oct. 2 *a*	242,653	1,739,535	335,882	2,531,070
Of which American	173,653	1,121,535	264,882	1,853,470
Of which other	69,000	618,000	71,000	677,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
b Estimated.
a This total embraces the total estimated consumption by Southern mills, 510,000 bales in 1914 and 546,000 bales in 1913—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,229,535 bales in 1914 and 1,985,070 bales in 1913, of which 611,535 bales and 1,307,470 bales American.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is irregular and easier for both yarns and shirtings.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 65,883 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Sept. 30—Adriatic, 900	900
To Rotterdam—Sept. 29—Nieuw Amsterdam, 500	500
To Barcelona—Sept. 30—Hero, 700	700
To Genoa—Sept. 26—Cretic, 2,029	2,029
To Naples—Sept. 26—Cretic, 300	300
To Mexico—Sept. 25—50	50
GALVESTON—To Liverpool—Sept. 26—Hackness, 8,729—Sept. 29—Chancellor, 8,091—Sept. 30—Ikala, 9,507; Florreston, 1,511	27,838
To Gothenburg—Sept. 25—Mexicano, 425	425
To Christiania—Sept. 25—Mexicano, 1,200	1,200
To Genoa—Sept. 28—Principessa Laetitia, 7,550	7,550
TEXAS CITY—To Mexico—Sept. 26—City of Tampico, 853	853
NEW ORLEANS—To Liverpool—Sept. 28—Napierian, 667	667
To Genoa—Sept. 28—Monginevro, 1,766	1,766
To Barcelona—Sept. 29—Valbanera, 1,000	1,000
To Mexico—Sept. 26—Haakon, 400—Oct. 1—Oaxaca, 900	1,300
To Rotterdam—Sept. 29—Gorredijk, 1,400	1,400
SAVANNAH—To Liverpool—Sept. 29—Romsadalen, 850—Sept. 30—Concord, 300	1,150
To Gothenburg—Sept. 30—Concord, 450	450
To Christiania—Sept. 30—Concord, 50	50
To Oporto—Sept. 29—Romsadlaen, 400—Sept. 30—Concord, 100	500
To Malaga—Sept. 30—Concord, 900	900
To Barcelona—Oct. 1—Dora Baltea, 3,007	3,007
To Genoa—Oct. 1—Dora Baltea, 2,271	2,271
CHARLESTON—To Liverpool—Sept. 30—Romsdalen, 1,000	1,000
BOSTON—To Liverpool—Sept. 24—Franconia, 80	80
SAN FRANCISCO—To Japan—Sept. 25—Manchuria, 5,410	5,410
PORT TOWNSEND—To Japan—Sept. 29—Panama Maru, 2,587	2,587
Total	65,838

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*French Ports.*	*Germany.*	*—Oth. Europe— North.*	*South.*	*Mex., &c.*	*Japan.*	*Total.*
New York	900	----	----	500	3,029	50	----	4,479
Galveston	27,838	----	----	1,625	7,550	----	----	37,013
Texas City	----	----	----	----	----	853	----	853
New Orleans	667	----	----	1,400	2,766	1,300	----	6,133
Savannah	1,150	----	----	500	6,678	----	----	8,328
Charleston	1,000	----	----	----	----	----	----	1,000
Boston	80	----	----	----	----	----	----	80
San Francisco	----	----	----	----	----	----	5,410	5,410
Port Townsend	----	----	----	----	----	----	2,587	2,587
Total	31,635	----	----	4,025	20,023	2,203	7,997	65,883

Exports since Aug. 1 include 16,140 bales to Japan from Pacific ports.

Cotton freights at New York, as reported by Lambert & Barrows, are as follows, quotations being in cents per 100 lbs.:

Liverpool, 35; Manchester, 35; Havre, 45; Rotterdam, 75; Bergen, 68-75; Nykoping, 75; Barcelona, 75; Genoa, 75; Naples, 75; Japan, 75; China, 75.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 11.	*Sept. 18.*	*Sept. 25.*	*Oct. 2.*
Sales of the week	13,000	21,000	------	------
Of which speculators took	------	200	------	------
Of which exporters took	1,000	1,100	------	------
Sales, American	11,000.	18,000	------	------
Actual export	4,000	3,000	2,000	2,000
Forwarded	26,000	30,000	30,000	34,000
Total stock	867,000	855,000	829,000	815,000
Of which American	577,000	560,000	535,000	511,000
Total imports of the week	16,000	20,000	6,000	22,000
Of which American	------	9,000	3,000	4,000
Amount afloat	21,000	27,000	------	------
Of which American	5,000	7,000	------	------

Dealings in spot cotton during the past week have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
12:15 P. M.	Limited demand.	Fair demand.	Moderate demand.	Fair demand.	Good demand.	Moderate demand.
Mid. Upl'ds	5.55	5.55	5.55	5.30	5.30	5.30
Sales	------	5,000	5,000	4,100	5,800	4,300
American	------	4,100	3,200	2,200	4,100	3,600
Imports	550	1,250	4,017	6,758	1,000	9,405
American	------	------	492	511	1,100	1,200

BREADSTUFFS.

Friday Night, Oct. 2 1914.

Flour early in the week was rather quiet, but later on a better demand sprang up, and it is said that an active business was done. Some attempt is being made to push the sale of rye flour by food investigators as being cheaper and more nutritious than wheat flour. The prices of the two kinds, however, are very close together nowadays, and it may be doubted whether sales of wheat flour will suffer much through recommendations by food experts of rye flour. The exports of flour have been on a very liberal scale. This fact has excited comment. Grain bills of exchange have been reported more plentiful and rates easier, coincident with the arrangements to send gold to Ottawa as a first installment of the proposed gold pool to facilitate transactions in foreign exchange. Even apart from this, some of the trade are inclined to believe that the general trend of prices must be upward for some time to come. The war, it is assumed, will cut down supplies in Europe and interfere with agriculture to a very serious extent, so that even after peace is established prices are expected by many to rule high for a certain period. Last Tuesday there was a report that 100,000 barrels of flour had been sold to Greece at Kansas City. St. Louis, Minneapolis and Kansas City have all reported a good foreign demand. St. Louis advices state: "The largest sale of flour ever consummated in St. Louis is reported on Sept. 30 of 110,000 barrels to one of the foreign nations." The total production last week was 450,360 barrels, against 462,925 in the previous week and 475,085 last year.

Wheat has declined with less speculation, large receipts and no remarkable export demand considering the times. Northwestern banks are not encouraging farmers to hold their wheat. That is one reason why the receipts have been so large. Also the victories latterly reported for the Allies have encouraged the hope that peace may not be very far off. Peace would be, theoretically at least, a bearish factor. A prolongation of the war would conversely be taken as pointing to higher prices. Although export business has been comparatively moderate, the clearances from the seaboard have been noticeably large. Last Tuesday, for instance, they reached the striking total of 1,383,000 bushels, all domestic wheat. Recent exports of wheat have been so large as to excite remark. But a good deal of emphasis has been laid on the receipts at primary points at the West. Taken in connection with the recent increase in the world's available supply and some falling off at times in the European demand these receipts have exerted no slight effect on the market. And small wonder. The total world's available supply increased last week no less than 19,046,000 bushels, as against an increase in the same time last year of only 5,674,000 bushels. The increase in the total American supply amounted to 17,546,000 bushels, which was practically 10,000,000 bushels larger than the increase in the same week last year. The increase in American wheat east of the Rocky Mountains was 8,445,000 bushels, as contrasted with an actual decrease in the same week last year of 114,000 bushels. Things of this sort have been commented upon in Liverpool and have helped to depress prices there, especially as the weather and crop advices from Argentina of late have been favorable. The total world's wheat supply is now put at 158,663,000 bushels, against 152,290,000 bushels at the same time last year and 123,500,000 in 1912. The European visible supply increased 1,400,000 bushels, as against a decrease in the same week last year of 1,900,000 bushels, a difference of 3,300,000 bushels. The European visible total now amounts to 70,408,000 bushels, against 71,400,000 a year ago. From France it is reported that some progress is being made in field work, the weather now being favorable. Similar news comes from Russia. In India the weather is fine and crop prospects are good. On the other hand, some factors in the situation have had a more or less steadying tendency. Early in the week there was a report that the Dardanelles had been closed and that 100,000 barrels of flour had been sold to Greece at Kansas City. Also the Russian official crop estimate put the total at about 200,000,000 bushels less than the crop of last year. In other words, the wheat yield of Russia is stated at 778,800,000 bushels, against 977,248,000 bushels last year. This of itself caused a firmer tone for a time. This decrease in Russia more than offsets an increase in the crop of Argentina, where the total is put at 176,000,000 bushels, or some 42,000,000 bushels more than was harvested last year. Also, though France sends more cheerful reports about the weather and field work, the advices confirm the damage to wheat in the French war region. Moreover, in Russia prices for all kinds of grain are firm, with holders offering sparingly. And in India, if the crop prospects are good, it is none the less true that offerings of wheat just now continue very small. Australia promises only a moderate crop; more rain is needed there. The crop of Spain will be even smaller than was expected. It will be less than that of last year. Still, as already intimated, prices have sagged under increasing supplies at home and abroad, and the effect of reported victories by the Allies. Meantime, Germany is reporting the crops as much under expectations, but Liverpool advices add: "It is believed here that this is done to encourage economy in the use of wheat for bread-making as the crop was largely gathered before the war." France reports less favorable weather now, with Paris prices of wheat and flour rising sharply on full confirmation of damage to the crop in the North. To-day prices again declined. Within 48 hours, however, export sales estimated at as high as 1,500,000 bushels have been made partly for shipment via the Gulf ports. Austria-Hungary's crop is reported as 44,000,000 bushels below normal needs.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	115½	114½	117¼	115	114½	112½
September delivery in elevator	114⅞	115¼	114⅞	----	----	----
December delivery in elevator	117½	118⅛	118	116⅛	114⅞	115
May delivery in elevator	124¾	125	124⅞	124¼	123	121½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	105¼	106⅞	106½	104	----	----
December delivery in elevator	108¼	109⅝	109	108⅛	106½	105⅝
May delivery in elevator	115⅞	116⅝	115¾	115	113⅛	111⅞

Indian corn has declined in company with wheat. In fact, like wheat, within the last ten days corn has declined materially. No great export business has been done for one thing. Also, the tendency is to increase the crop estimates. One issued in Chicago yesterday was 2,668,000,000 bushels, or 40,000,000 bushels more than was indicated by the Government. Outside business has been small. The weather at the West has been clear and cool, making ideal conditions for curing the crop. The Eastern demands at Chicago has been comparatively small. The weather has been so favorable that the expectation is very general that receipts will increase materially in the near future. In Argentina the weather has been favorable so that increased shipments from that quarter are expected very shortly. On the other hand, American country offerings have not increased materially and for a time the receipts may be small or until the new crop begins to move. Also, there have been some rumors of export sales. Not that they have been fully confirmed, but the mere circulation of such rumors has from time to time caused more or less covering, and it appears that a moderate export trade was actually done. Also, a Western authority stated the supply of corn in seven surplus States of the West as 44,000,000 bushels smaller than on September 11th. It is a fact, too, that whatever may be the actual size of this season's crop available supplies for the time being at any rate are decreasing. The falling off last week was 816,000 bushels, as contrasted with an increase on the other hand, in the same week last year of 784,000 bushels. Stocks at Chicago decreased 845,000 bushels last week and are now only about half as large as they were a year ago. The total American available supply is 7,210,000 bushels, according to one computation, or 1,500,000 bushels less than at this time last year, even if it is 3,000,000 bushels larger than at the same time two years ago. Argentine corn has been quoted at times here at 68 cents cost freight and insurance, or several cents below the Chicago level. To-day prices again declined.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	85	85	82¼	81½	80¾	80

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	76¼	75⅝	73½	71	----	----
December delivery in elevator	70	69⅜	67⅞	67⅞	66⅞	66⅛
May delivery in elevator	72⅝	72⅛	70⅞	70¾	69⅝	68⅞

Oats, like other grains, have declined, although there have been persistent rumors at times of large sales to Greece. Last Monday Chicago reported export sales at the seaboard of 1,250,000 bushels, though only 200,000 bushels were reported here. On Tuesday there were rumors of sales at Kansas City to Greece of 1,000,000 bushels, while it was said at the same time that 750,000 bushels had been sold here for export to Europe. The reports in regard to the Kansas City sales, however, were not fully confirmed, and it was noticeable that Chicago prices on that day, in spite of the rumors of immense sales to Europe, actually closed lower. Of late the seaboard business for export has undoubtedly slowed down. At the same time there has been considerable pressure to sell. Still, there has been moderate export demand, a demand, in fact, which in ordinary times would be considered rather large. But nowadays if not more than 250,000 bushels of oats are sold in a single day for export people speak of it as a rather slim business. Within the last ten days it is a fact beyond question that the decline in oats has been much smaller than in either wheat or corn. Country offerings continue small. The farmer has got the idea that prices are going very much higher. Here at New York prices are only about 5½ cents above the quotations ruling for No. 2 white a year ago. In spite of the fact that the available supply last week increased 1,016,000 bushels, or more than double the increase in the same week last year, the American stock is over 10,000,000 bushels smaller than at this time in 1913. That is to say, the total is put at 32,114,000 bushels, against 42,939,000 bushels at this time last year. Bulls who have recently sold out have latterly been buying again, on the assumption that a recent decline of December in Chicago of about 3 cents was enough and that the general situation warrants higher prices sooner or later. To-day prices declined and then rallied on renewed export buying, a demand for December from cash houses and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	52¼-52½	52½-53	52-52½	51½-52	50¾-51¼	50½-51
No. 2 white	52½-53	53-53½	52½-53	52½-53	51¼-51½	51-51½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	46¼	46⅞	45⅛	45¼	----	----
December delivery in elevator	49¼	49⅛	47⅛	48	47⅛	47¾
May delivery in elevator	52½	52⅛	51	51	50⅛	50¼

The following are closing quotations:

FLOUR.

Winter, low grades	$4 00@$4 50	Spring clears	$5 20@$5 35
Winter patents	5 60@ 6 00	Kansas straights, sacks	5 20@ 5 40
Winter straights	5 10@ 5 25	Kansas clears, sacks	4 80@ 5 10
Winter clears	4 50@ 4 75	City patents	7 15
Spring patents	5 70@ 5 75	Rye flour	5 25@ 5 75
Spring straights	5 [illegible]@ 5 40	Graham flour	5 15@ 5 40

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	cts.
N. Spring, No. 1	$1 14¼	No. 2 mixed	80
N. Spring, No. 2	----	No. 2 yellow	80
Red winter, No. 2	1 12½	No. 3 yellow	79½
Hard winter, No. 2	1 11¾	Argentina in bags	----
Oats, per bushel, new—	cts	Rye, per bushel—	
Standard	50½@51	New York	----
No. 2, white	51@51½	Western	96¼
No. 3, white	50@50½	Barley—Malting	66@78

WEATHER BULLETIN FOR THE WEEK ENDING SEPT. 28.—The general summary of the weather bulletin issued by the Department of Agriculture for the week ending Sept. 28 is as follows:

A change to decidedly cool weather over the cotton region as compared with several preceding weeks, and a further deficiency in the rainfall over the upper Ohio drainage region and thence eastward to the Atlantic Coast, were the notable features of the weather of the week. Over the principal corn-growing States the crop has matured without injury from frost; cutting is progressing rapidly and much of it is now in shock, with prospects of a fair yield. In the winter-wheat growing States the weather has continued favorable, the soil remains in good condition, except in portions of the Atlantic Coast States, and seeding is progressing satisfactorily except that it is being delayed to some extent to avoid damage from fly. Tobacco has improved greatly and much is now being housed. Pastures are reported in excellent condition in most districts, and feed of all kinds is plentiful. In the spring-wheat States the weather was favorable for all farm work and most crops are now safely housed. In the cotton region some damage occurred from wind and heavy rains, and picking was slightly delayed, but on the whole the weather was favorable for picking, and for the development of late cotton and the top crop, although these are reported as being injured in some districts by insects. All late truck and other crops are in good condition and feed is plentiful. Some citrus fruits is being shipped from Florida. Over the Atlantic Coast States from Virginia northward, severe drought continues over much of Pennsylvania and New Jersey, and plowing and seeding are delayed. In other portions of this district the weather was more favorable and the ripening and gathering of crops and preparations for seeding were continued without interruption. Over the great range country of the Southwest the grass is maturing under favorable conditions, and stock is reported ready for market. Over the northern portions of the Mountain and Plateau districts favorable weather for fall work continued, except that the ground is too dry for seeding in some localities. In the fruit-growing regions of the far Northwest, apples are being picked, the hop harvest has been completed and other farm work progressed satisfactorily. In California damp weather caused some injury to raisins, but the gathering, drying and shipping of other fruits continued without interruption.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	228,000	4,345,000	821,000	2,810,000	846,000	78,000
Milwaukee	105,000	555,000	102,000	680,000	803,000	133,000
Duluth	------	4,644,000	--------	589,000	543,000	287,000
Minneapolis	------	4,157,000	107,000	790,000	1,683,000	215,000
Toledo	------	240,000	14,000	69,000	------	3,000
Detroit	9,000	77,000	13,000	116,000	------	------
Cleveland	2,000	13,000	31,000	18,000	1,000	3,000
St. Louis	90,000	857,000	142,000	648,000	64,000	3,000
Peoria	87,000	51,000	252,000	199,000	83,000	22,000
Kansas City	------	2,242,000	97,000	191,000	------	------
Omaha	------	440,000	221,000	494,000	------	------
Total wk.'14	521,000	17,621,000	1,800,000	6,604,000	4,023,000	744,000
Same wk.'13	451,000	10,964,000	4,991,000	6,228,000	4,344,000	545,000
Same wk.'12	441 776	13,640,655	3,978,588	6,587,623	2,761,464	714,561
Since Aug. 1						
1914	3,508,000	106,813,000	31,510,000	67,873,000	16,683,000	4,561,000
1913	3,258,000	79,983,000	33,004,000	55,333,000	17,568,000	3,731,000
1912	2,652,603	82,837,414	28,371,040	47,550,182	12,510,593	3,956,782

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 26 1914 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	293,000	1,092,000	329,000	1,229,000	162,000	148,000
Boston	47,000	220,000	44,000	109,000	40,000	81,000
Philadelphia	64,000	539,000	37,000	289,000	40,000	61,000
Baltimore	40,000	938,000	34,000	1,428,000	1,000	190,000
New Orleans*	112,000	272,000	29,000	279,000	------	------
Newport News	3,000	112,000	------	------	------	------
Galveston	------	1,100,000	------	------	------	------
Mobile	16,000	------	11,000	1,000	------	------
Montreal	102,000	2,088,000	------	263,000	12,000	------
Total week 1914	677,000	6,361,000	484,000	3,598,000	255,000	481,000
Since Jan. 1 1914	16,145,000	163411,000	19,673,000	40,829,000	9034,000	3314,000
Week 1913	488,000	3,383,000	530,000	775,000	247,000	25,000
Since Jan. 1 1913	16,340,000	136510,000	44,785,000	41,838,000	16044000	2515,000

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Sept. 26 are shown in the annexed statement:

Exports from	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	836,935	240,277	140,419	504,204	24,821	105,000	1,290
Boston	119,382	43,240	17,569	2,404	25,700	------	------
Philadelphia	126,000	------	32,000	------	43,000	25,000	------
Baltimore	726,703	------	7,617	1,951,737	186,514	------	------
New Orleans	718,000	106,000	41,000	328,000	------	------	------
Newport News	112,000	------	3,000	------	------	------	------
Galveston	1,541,000	------	17,000	------	------	------	------
Mobile	------	11,000	16,000	1,000	------	------	------
Montreal	1,911,000	------	72,000	------	------	26,000	------
Total week	6,091,020	400,517	346,605	2,787,345	280,035	156,000	1,290
Week 1913	3,318,252	30,874	283,370	282,563	52,945	341,000	537

The destination of these exports for the week and since July 1 1914 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to	Week Sept. 26. bbls.	Since July 1 1914. bbls.	Week Sept. 26. bush.	Since July 1 1914. bush.	Week Sept. 26. bush.	Since July 1 1914. bush.
United Kingdom	153,077	1,229,889	2,540,375	39,848,235	43,240	45,490
Continent	55,539	718,892	3,158,645	41,046,357	236,947	236,947
So. & Cent. Amer.	80,817	498,170	392,000	1,522,219	103,000	646,933
West Indies	47,085	440,262	------	17,328	17,015	585,392
Brit. No. Am. Cols.	1,976	25,530	------	------	------	4,132
Other countries	8,111	57,988	------	24,448	315	9,168
Total	346,605	2,970,531	6,091,020	82,458,587	400,517	1,528,062
Total 1913	283,370	2,756,998	3,318,252	55,656,432	30,874	1,431,275

The world's shipments of wheat and corn for the week ending Sept. 26 1914 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat. 1914. Week Sept. 26.	Wheat. 1914. Since July 1.	Wheat. 1913. Since July 1.	Corn. 1914. Week Sept. 26.	Corn. 1914. Since July 1.	Corn. 1913. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,473,000	105,080,000	75,650,000	325,000	810,000	623,000
Russia	a	11,922,000	35,396,000	a	1,531,000	4,746,000
Danube	*	2,347,000	5,548,000	894,000	9,385,000	4,456,000
Argentina	136,000	3,274,000	8,180,000	3,128,000	35,614,000	78,477,000
Australia	184,000	6,392,000	9,104,000	------	------	------
India	704,000	9,576,000	20,664,000	------	------	------
Oth. countr's	186,000	1,830,000	1,834,000	------	------	------
Total	9,683,000	140,421,000	156,376,000	4,347,000	47,340,000	88,302,000

a Available only in part since Aug. 1. * Not available since Aug. 1.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Sept. 26 1914	------	------	30,904,000	------	------	12,997,000
Sept. 19 1914	------	------	29,536,000	------	------	11,866,000
Sept. 27 1913	12,632,000	20,360,000	32,992,000	13,532,000	15,674,000	29,206,000
Sept. 28 1912	18,920,000	19,896,000	38,816,000	8,942,000	21,768,000	30,710,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 26 1914 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley bush.
New York	1,010	31	386	1,278	11	155	88	----
Boston	291	12	28	4	----	62	52	----
Philadelphia	769	18	159	476	----	----	----	----
Baltimore	1,862	----	229	815	----	103	1	----
New Orleans	2,719	----	112	346	----	----	----	----
Galveston	2,395	----	212	----	----	----	----	----
Buffalo	2,126	473	681	2,329	----	175	507	----
Toledo	1,418	----	60	798	----	3	----	----
Detroit	450	----	42	99	----	15	----	----
Chicago	4,625	----	2,047	9,736	----	90	76	----
" afloat	----	----	50	----	----	----	----	----
Milwaukee	334	----	136	681	----	57	184	----
Duluth	5,169	254	----	753	14	84	1,563	22
Minneapolis	6,272	----	16	2,541	----	317	640	----
St. Louis	3,433	----	71	521	----	2	16	----
Kansas City	6,583	----	124	595	----	11	----	----
Peoria	3	----	95	1,336	----	----	1	----
Indianapolis	757	----	282	352	----	----	----	----
Omaha	917	----	122	2,084	----	11	30	----
On Lakes	4,117	----	1,003	128	----	125	505	----
On Canal and River	132	----	----	216	----	----	----	----
Total Sept. 26 1914	45,382	788	5,855	25,088	25	1,210	3,663	22
Total Sept. 19 1914	36,821	197	6,620	24,778	23	1,029	3,026	18
Total Sept. 27 1913	49,026	407	7,362	31,398	467	1,391	4,509	48
Total Sept. 28 1912	31,658	258	3,101	9,260	59	1,062	2,217	22

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley bush.
Montreal	3,417	----	87	317	----	----	82	----
Ft. William & Pt. Arth.	14,348	----	----	1,803	----	----	----	----
Other Canadian	2,347	----	----	172	----	----	----	----
Total Sept. 26 1914	20,112	----	87	2,392	----	----	82	----
Total Sept. 19 1914	14,372	----	99	1,368	----	----	53	----
Total Sept. 27 1913	9,116	----	7	5,293	----	66	319	----
Total Sept. 28 1912	4,230	----	2	898	----	52	112	----

SUMMARY.

In Thousands—	American Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley bush.
American	45,382	788	5,855	25,088	25	1,210	3,663	22
Canadian	20,112	----	87	2,392	----	----	82	----
Total Sept. 26 1914	65,494	788	5,942	27,480	25	1,210	3,745	22
Total Sept. 19 1914	51,193	197	6,719	26,146	23	1,029	3,079	18
Total Sept. 27 1913	58,132	407	7,369	36,691	467	1,457	4,828	48
Total Sept. 28 1912	35,888	258	3,103	10,158	59	1,114	2,329	22

THE DRY GOODS TRADE

New York, Friday Night, Oct. 2 1914.

Sentiment throughout the dry goods trade is generally cheerful, with the volume of business satisfactory. The feature of the market at present is the heavy export inquiry arising from the European war. Representatives of the various countries with armies in the field are making inquiries through the market for supplies of underwear, hosiery, blankets and other army materials, in large quantities. This is doing much to offset the dulness in domestic trade resulting from the suspension of the cotton business in the South. The inquiries for underwear and hosiery for export are for large quantites and immediate shipment, and as manufacturers are already pretty heavily under order for domestic delivery many are in no position to accept more than a portion of any one of the contracts. It has been reported that large orders for both underwear and hosiery have already been accepted and that some shipments have been made through Canada. Inquiries in various quarters, however, have failed to bring out a confirmation of these sales. Manufacturers of hosiery have not reported any business for army purposes, but manufacturers of woolen underwear have accepted several large contracts for woolen underwear, which call for the shipment of fair-sized quantities each week for a series of months. Blanket manufacturers state that they have received inquiries for large amounts of army blankets but at prices and delivery dates which they cannot see their way clear to accept. Blanket manufacturers have had a good season and their bookings of domestic business are heavy; therefore they do not care to neglect this business for the sake of temporary foreign business. With local jobbers business is satisfactory. They are receiving good mail orders from out-of-town retailers and also doing quite a good business over the counter. The Jewish holiday slackened business somewhat, but sales for the week have been satisfactory. The downward tendency in prices on cotton staples seems to have been checked, at least temporarily, probably due to the fact that buyers are finding the market not over-stocked, and that sellers are not anxious to reduce prices to secure new business. Export trade other than the inquiries for army supplies mentioned above is quiet. Only inquiries are received from the Far East, and while a new field is opening up in South America, no actual improvement in business has yet been noted.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 26 were 5,023 packages, valued at $464,155.

New York to Sept. 26—	1914 Week.	1914 Since Jan. 1.	1913 Week.	1913 Since Jan. 1.
Great Britain	599	3,322	53	1,540
Other Europe	12	1,907	34	903
China	12	49,645	----	56,675
India	6	15,647	----	10,586
Arabia	----	9,412	100	28,989
Africa	12	6,088	273	20,992
West Indies	1,192	35,282	486	27,645
Mexico	51	468	10	1,830
Central America	392	16,831	196	11,970
South America	506	41,014	622	38,231
Other countries	2,241	50,942	474	48,380
Total	5,023	230,558	2,248	247,741

The value of these New York exports since Jan. 1 has been $16,786,129 in 1914, against $19,136,280 in 1913.

Trading in staple cotton goods is fairly active, but confined almost entirely to immediate and nearby requirements. While prices have displayed a steadier tone during the past week the undertone is decidedly easy. Buyers continue to work for lower values and cannot be induced to purchase goods for future delivery at current levels. There is active buying of coarse cottons for bagging purposes and there will continue to be as long as the war lasts. Cotton bags are more suitable than jute bags for most purposes, and now that jute is so expensive and supplies so uncertain, all former users of this line of goods are turning to cotton. The use of cotton bagging instead of jute, it is thought, will greatly relieve the congestion in raw material and is being recommended in all directions. Colored cottons continue firm, but quiet, as buyers are awaiting a readjustment of price lists before coming into the market. Gray goods, 38-inch standard, are quoted 4⅛c. to 4¼c.

WOOLEN GOODS.—Cooler weather has stimulated demand for fall and winter dress goods and suitings. Suit as well as cloak manufacturers are rushing orders for suplies for immediate delivery and prompt shipment of all goods under order is being requested. Garment manufacturers were late in getting started on their fall lines, owing to the uncertainty as to the length of coats and other details of style, and are now trying to catch up. Initial buying of spring goods is very satisfactory and covers all lines so far placed on the market. Serges and broadcloths are more in demand than any other fabric and mills making the former are reported to be working at full capacity. No change in the price situation has been noted during the week, and quotations are firm.

FOREIGN DRY GOODS.—Among importers there is no change in the situation. Such goods as are offered are quickly absorbed by buyers, and many importers are experiencing great difficulty in obtaining supplies from abroad with which to fill standing orders. Further advances have been made in linen prices following bullish advices from primary markets abroad. The reduction of stocks is proceeding at a record pace and many tickets of well-known Scotch and Irish linens are now unobtainable at any price. Many large retailers are rounding out their stocks of household linens in preparation for the Thanksgiving sales and are calling on jobbers and importers for additional supplies. Nothing new of interest has developed in the market for burlaps. Business continues very light and not of sufficient proportions to test prices. Lightweights are nominally quoted at 7.00c. to 7.25c. and heavyweights at 8.25c. to 8.50c.

Importations & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and since Jan. 1.

	Week Ending Sept. 26 1914. Pkgs.	Week Ending Sept. 26 1914. Value.	Since Jan. 1 1914. Pkgs.	Since Jan. 1 1914. Value.
		$		$
Manufactures of—				
Wool	1,364	287,235	70,600	19,776,310
Cotton	2,140	707,035	123,030	33,036,418
Silk	1,915	802,173	55,273	26,316,602
Flax	1,637	505,974	54,490	13,199,772
Miscellaneous	2,127	410,326	104,469	10,129,726
Total 1914	9,183	2,713,043	407,862	102,758,828
Total 1913	5,524	1,639,866	336,999	83,668,772

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—				
Wool	487	127,483	32,080	8,937,530
Cotton	562	178,195	29,895	8,353,299
Silk	229	92,983	11,113	4,756,952
Flax	433	109,615	21,133	5,452,576
Miscellaneous	704	94,246	74,987	4,576,289
Total withdrawals	2,415	602,522	170,108	32,076,646
Entered for consumption	9,183	2,713,043	407,862	102,758,828
Total marketed 1914	11,598	3,315,565	577,970	134,835,474
Total marketed 1913	9,626	2,373,816	483,756	107,603,691

Imports Entered for Warehouse During Same Period.

Manufactures of—				
Wool	511	186,145	25,354	7,577,092
Cotton	524	188,972	26,679	7,708,500
Silk	202	116,068	10,601	4,558,056
Flax	705	247,509	20,553	5,176,447
Miscellaneous	213	87,655	20,046	3,810,545
Total	2,945	826,349	103,233	28,830,640
Entered for consumption	9,183	2,713,043	407,862	102,758,828
Total imports 1914	11,128	3,539,392	511,095	131,589,468
Total imports 1913	10,227	2,814,492	525,690	114,283,229

State and City Department.

News Items.

Hawaii (Territory of).—*Bonds Acceptable Security as Basis of Issuance of Currency to National Banks under Aldrich-Vreeland Act.*—See item on a preceding page in our "Banking-Financial and Legislative News."

Bond Sale.—Bids were opened at 10 o'clock yesterday morning (October 2) for the $750,000 4% coupon public-improvement bonds, a description of which was given in V. 99, p. 686. Offers at par were submitted by Bishop & Co., the First American & Sav. Trust Co., the Fashion Clothing Co. and Thos. Lillie, all of Honolulu, while 98 was bid by both the Fletcher-American Nat. Bank and Meyer-Kiser Bank, of Indianapolis. The amount asked for by each bidder is not stated. Up to the hour of going to press no award had been made.

Kansas.—*Proposed Constitutional Amendments.*—Amendments to the constitution, one relative to finance and taxation and the other for the recall of public officers, will be voted upon at the general election on Nov. 3.

Madison Township (P. O. Manhattan), Riley County, Kan.—*Bond Issue Enjoined.*—A temporary injunction has been granted restraining the issuance of the $15,000 high-school-building bonds voted Aug. 1 (V. 99, p. 558).

Manitoba.—*Moratorium Bill on Land Payments.*—The full text of this measure will be found on a preceding page under the head of "Incidents of the Situation."

Minneapolis, Minn.—*Municipal Ownership of Public Utilities Discussed.*—City Council on Sept. 25 provided for the submission to the voters at the coming election of the question of erecting a municipal ice plant at a cost of $500,000. At the same meeting an ordinance submitting the question of acquiring the Minneapolis Gas Light Co. was voted down. A motion that the City Attorney be directed to frame an ordinance for the purpose of voting on the question of taking over the properties of the Minneapolis General Electric Co. and Minneapolis Street Railway Co. was referred to the Committee on Efficiency and Economy.

Minnesota.—*Proposed Constitutional Amendments.*—On Nov. 3 the following proposed constitutional amendments will be voted upon:

No. 1 (Art. 4, Sec. 1), to enable the electors to submit by petition to the Legislature constitutional amendments and likewise to propose legislation, and in the event the Legislature fails to submit any such constitutional amendment or fails to enact any such proposed law, then such amendment or proposed law may be submitted directly to the voters; also, to permit the electors to cause any law or laws enacted by the Legislature to be submitted to the electors and if a majority of the votes cast thereon be opposed to such law, the same shall be repealed.

No. 2 (Art. 6, Sec. 2), to increase the number of Associate Justices of the Supreme Court from four to six; to require the concurrence of five Justices of the Supreme Court, instead of a majority, as at present, before any law shall be declared unconstitutional by such Court, and make the office of Clerk of the Supreme Court appointive.

No. 3 (Art. 8, Sec. 2), to authorize the State to construct roads, ditches, fire brakes through and around unsold State school and swamp lands, and a $250,000 revolving fund, realized and kept up from the sale of such lands, is to be set apart for such purpose.

No. 4, to repeal Sec. 11 of Art. 9, which requires the publication yearly of a statement of the moneys drawn from the treasury, to whom paid, &c.

No. 5 (Art. 8, Sec. 6): The present constitution authorizes the investment of the permanent school and university funds of this State in the bonds of any county, school district, city, town or village of this State. The amendment proposed, if adopted, will permit in addition to the foregoing investments, said school and university funds to be invested also in first mortgage loans secured upon improved and cultivated farm lands of this State. The present constitution provides that no investment shall be made for a longer peroid than twenty years, while the proposed amendment extends the period to thirty years.

No. 6 (Art. 6, Sec. 7), changing the term of office of Judge of Probate from two to four years.

No. 7 (Art. 4, Sec. 2), limiting the State Senate to 63 members and to prevent any one county from having more than 7 Senators.

No. 8, to add Sec. 17a to Art. 9, so as to permit the Legislature to enact laws providing for the payment by the State of a limited bounty for a limited term to persons who shall plant, cultivate and protect useful forest trees upon their own land.

No. 9, to add Sec. 7 to Art. 8, so as to authorize the Legislature to set apart for State school forests or other State forests, State public lands which are better adapted for timber than for agriculture, and to manage the same upon forestry principles.

No. 10, to add Sec. 10 to Art. 7 so as to provide for the recall, the purpose being to enable a certain number of voters to petition and cause to be submitted to a vote the question of removing from office any elective or appointive public official.

No. 11, adding Sec. 18 to Art. 9, so as to permit the Legislature to enact laws changing the basis for taxing dogs, which is now upon actual value. It is proposed to create a fund out of which owners of domestic animals may be reimbursed for loss sustained by reason of injuries caused by dogs.

New Mexico.—*Constitutional Amendments.*—Three proposed amendments to the State constitution will be submitted at the general election Nov. 3. One of these amends Article VIII, entitled "Taxation and Revenue." Certain sections concerning the Board of Equalization and its powers are omitted in the revision of the article. The other two amendments change the terms of State and county officers from four to two years.

New York City.—*Tentative Values of Real Estate and Personal Property for* 1915.—The Department of Taxes and Assessments on Oct. 1 opened the assessment books for the year 1915. The tentative assessed value of ordinary real estate and real estate of corporations for 1915 is announced to be $7,800,180,532, an increase of $64,267,817 over the tentative figures for 1914 and $154,740,931 more than the final rolls for 1914. We give below the estimated figures for 1915, comparison being made with both the estimated and the final figures for 1914:

		Tentative Figures 1915.	*Tentative Figures* 1914.	*Final Rolls,* 1914.
Manhattan	Ordinary real estate	$4,828,184,875	$4,833,369,710	$4,774,277,780
	Real estate of corpor'ns	104,179,385	96,364,536	92,778,886
Bronx	Ordinary real estate	611,037,571	593,267,014	589,396,955
	Real estate of corpor'ns	45,273,200	44,226,500	43,087,300
Brooklyn	Ordinary real estate	1,605,226,102	1,584,388,237	1,571,486,932
	Real estate of corpor'ns	23,042,255	22,331,660	21,427,360
Queens	Ordinary real estate	467,996,959	452,865,527	446,686,477
	Real estate of corpor'ns	32,229,340	28,453,975	26,554,240
Richmond	Ordinary real estate	80,121,435	77,716,606	76,936,481
	Real estate of corpor'ns	2,889,410	2,928,950	2,807,190
Total ordinary real estate		$7,592,566,942	$7,541,607,094	$7,458,784,625
Total real estate of corporations		207,613,590	194,305,621	186,654,976
Grand total real estate		$7,800,180,532	$7,735,912,715	$7,645,439,601

The above does not include special franchises. The assessments for these are made by the State Board of Tax Commissioners and returned to the Tax Department of the city in March each year. They were reported as follows for 1914: Manhattan, $282,194,094; The Bronx, $26,147,758; Brooklyn, $78,261,638; Queens, $15,446,039; Richmond, $2,370,782; total, $404,420,311.

The total of the tentative personal tax list for 1915 is $859,640,140, or $82,304,545 more than the tentative figures for 1914. In order to show the enormous reductions usually made in these figures by the "swearing off" process, a comparison may be made of the 1914 totals, the estimated figures of $777,335,595 being reduced more than 400 millions, the final figures amounting to only $340,295,560. In 1913 over 500 millions were deducted from the estimated figures.

The following table shows the amounts for the various classes of personal property on the 1915 list, compared with the tentative and final lists for 1914; the final figures for 1914 being designated by means of an asterisk (*):

Boroughs—	*Ordinary Personal.*	*Personal of Estates.*	*—Corporation Resident.*	*Pers'l— Non-Res.*	*—Non-Res. Ordinary.*	*Pers'l— Saxe Law.*
Manhattan—	$	$	$	$	$	$
1915	272,126,350	156,941,200	166,482,000	40,930,000	30,977,500	3,597,500
1914	260,455,920	130,752,300	153,140,500	34,763,000	38,589,200	4,073,700
1914*	109,589,870	29,606,400	100,111,100	26,413,300	18,570,000	3,477,600
Bronx—						
1915	10,151,300	5,993,400	3,427,000	345,000	---------	------
1914	7,783,400	4,444,800	2,896,400	125,000	---------	------
1914*	2,488,300	997,300	2,158,000	117,600	---------	------
Brooklyn—						
1915	82,515,675	44,529,790	11,598,000	803,000	---------	35,000
1914	63,949,460	38,737,140	13,794,000	855,000	---------	45,000
1914*	23,199,475	6,794,990	8,577,600	689,000	---------	35,000
Queens—						
1915	19,514,500	3,073,450	2,513,500	191,000	---------	------
1914	14,069,800	3,170,250	2,257,000	150,000	---------	------
1914*	3,372,100	763,750	1,629,300	150,000	---------	------
Richmond—						
1915	1,762,700	1,500,275	472,000	160,000	---------	------
1914	1,368,450	1,390,275	465,000	60,000	---------	------
1914*	718,300	412,575	364,000	60,000	---------	------
Total 1915	386,070,525	212,038,115	184,492,500	42,429,000	30,977,500	3,632,500
Total 1914	347,627,030	178,494,765	172,552,900	35,953,000	38,589,200	4,118,700
Total '14*	139,368,045	38,575,015	112,840,000	27,429,900	18,570,000	3,512,600

GRAND TOTAL BY BOROUGHS.

	Manhattan.	*Bronx.*	*Brooklyn.*	*Queens.*	*Richmond.*	*Total.*
	$	$	$	$	$	$
1915	671,054,550	19,916,700	139,481,465	25,292,450	3,894,975	859,640,140
1914	621,774,620	15,249,600	117,380,600	19,647,050	3,283,725	777,335,595
1914*	287,768,270	5,761,200	39,296,065	5,915,150	1,554,875	340,295,560

Mr. Lawson Purdy, President of the Department of Taxes and Assessments, makes the following statement explaining the increase in the real estate values:

The figures now presented do not include special franchises, which are assessed by the State Board of Tax Commissioners and certified to this department in January. The increase in the assessed value of ordinary real estate is one hundred and thirty-three millions, but in arriving at these figures decreases were made aggregating one hundred and eight millions. New buildings account for one hundred and thirty millions of the total increase. There is an increase of twenty-one millions in the assessed valuation of private rights-of-way of public service corporations, with the improvements on such rights-of-way and buildings in streets and public places. This class of property is generally known as real estate of corporations, but of course it does not include all property owned by corporations or any large fraction of it.

In all boroughs there have been very important decreases; in Manhattan eighty-six millions, in Brooklyn eleven millions and in Queens four millions. In Manhattan certain sections have suffered greatly by the change in trade centres and especially in those sections the decreases have been very large; for example,in the third district of Manhattan, which includes Broadway from Bleecker Street to 14th Street, the decrease was nearly sixteen millions, with a net decrease of nearly fifteen million dollars. In the fourth district, which includes Broadway from Worth Street to Bleecker Street, there is a net decrease of seven and one-half millions and a gross decrease of over ten millions. In the sixth district there were bright spots as well as dark spots; the sixth district includes Broadway from 14th Street to 32d Street, also Fourth Avenue from 14th Street to 40th Street; in that district there was a decrease of eleven and one-half millions, new buildings amounting to over twelve millions, and a net increase of a little over thirteen millions. The most striking increase in Manhattan was in the territory north of 40th Street between Sixth Avenue to Third Avenue to 96th Street. The decrease here was very slight, and the net increase is a little over twenty-four millions. In the Bronx there are a few districts in which there is a net decrease; the amount added for new buildings indicates a healthy condition, that being nearly sixteen million dollars. In Brooklyn the increase was not large, but there were no districts showing a net decrease.

Every effort has been made to take fully into account the business conditions and to do the work with eyes wide open to all conditions showing a decrease in value; at the same time, for the benefit of those whose property is falling in value, it was all the more important to increase assessments where new buildings were erected and where there was any actual rise in and value.

North Carolina.—*Proposed Constitutional Amendments.*—The following proposed amendments to the State Constitution will be voted upon on Nov. 3:

No. 1. Amendment substituting the phrase "War between the States" for the words "insurrection or rebellion against the United States," in Art. 1, Sec. 6, and the word "rebellion" in Art. VII, Sec. 13.

No. 2. Amendment to Art. II, Sec. 28, increasing compensation of members of the General Assembly and decreasing mileage.

No. 3. Amendment to Art. II (new section), restricting local, private and special legislation.

No. 4. Amendment to Art. III, Sec. 1, fixing the day of inauguration of the Governor.

No. 5. Amendment to Art. IV, Sec. 11, to permit delays in trials by providing emergency judges.

No. 6. Amendment to Art. IV, Secs. 20, 26 and 33, removing obsolete sections from constitution.

No. 7. Striking out Art. V and Sec. 9 of Art. VII and substituting therefor an article to revise and reform the system of revenue and taxation.

No. 8. Amendment to Art. VIII, Sec. 1, to prevent special charters to corporations by the General Assembly.

No. 9. Amendment to Art. VIII, Sec. 4, to prevent special charters to towns, cities and incorporated villages.
No. 10. Amendment to Art. IX, Sec. 3, to require six months public school term.

North Plainfield, N. J.—*Voters Favor Consolidation with Plainfield.*—The election held in North Plainfield on Sept. 24 to vote on the question of consolidating with the city of Plainfield resulted in a vote of 369 "for" to 330 "against" (V. 98, p. 2006).

Rhode Island.—*Proposed Constitutional Amendment.*—A proposed amendment to the constitution authorizing the acquisition or taking in fee of more land and property than is needed for actual construction in establishing, laying out widening, extending or re-locating of public highways, streets, places, parks or parkways. The amendment in full is as follows:

Section 1. The General Assembly may authorize the acquiring or taking in fee by the State, or by any cities or towns, of more land and property than is needed for actual construction in the establishing, laying out, widening, extending or re-locating of public highways, streets, places, parks or parkways: *Provided, however*, that the additional land and property so authorized to be acquired or taken shall be no more in extent than would be sufficient to form suitable building sites abutting on such public highway, street, place, park or parkway. After so much of the land and property has been appropriated for such public highway, street, place, park or parkway as is needed therefor, the remainder may be held and improved for any public purpose or purposes, or may be sold or leased for value with or without suitable restrictions, and in case of any such sale or lease, the person or persons from whom such remainder was taken shall have the first right to purchase or lease the same upon such terms as the State or city or town is willing to sell or lease the same.

South Carolina.—*Proposed Constitutional Amendments.*—The voters of this State on Nov. 3 will pass upon the following ten proposed amendments to the State constitution:

Amendment to Section 8, Article II., by inserting the words "South Carolina School for the Deaf and Blind, located at Cedar Springs," on line three of said section.
Amendment to Section 7, Article VIII., providing that the limitations imposed by that section and by Section 5 of Article X shall not apply to the bonded indebtedness incurred by the School District of Yorkville in the County of York, when the proceeds of said bonds are applied exclusively to erecting, or making additions to, school buildings in said district, and where the question of incurring such indebtedness is submitted to the qualified electors of said district.
Amendment to Article X. by adding Section 16, empowering the cities of Florence and Orangeburg and the town of Landrum to assess abutting property for permanent improvements.
Amendment to Section 20, Article III., providing that in all elections by the General Assembly, where there is only one candidate nominated for the place to be filled at such election, the election shall be *viva voce* without any roll-call."
Amendment to Section 7, Article VIII., providing that the limitations imposed by this section and by Section 5, Article X, shall not apply to the bonded indebtedness incurred by the City of Florence, in the County of Florence, when the proceeds of said bonds are applied exclusively for the building, erecting, establishing and maintaining of streets, water-works, lighting plants and sewerage-system, or for the payment of debts already incurred, exclusively for any of said purposes; and when the question of incurring such indebtedness is submitted to the qualified electors of said municipality.
Amendment to Section 7, Article VIII., providing that the limitations imposed by this section and by Section 5, Article X, shall not apply to the bonded indebtedness incurred by the cities of Chester and Sumter, but the said cities of Chester and Sumter may increase each its bonded indebtedness to an amount not exceeding 15% of the assessed value of the taxable property therein where said bonds are issued for the sole purpose of paying the expenses or liabilities incurred or to be incurred in the improvement of streets and sidewalks where the abutting property-owners are being assessed for two-thirds or one-half of the cost thereof.
Amendment to Article X. by adding Section 15a empowering the towns of Latta and Dillon to assess abutting property for permanent improvements.
Amendment to Section 1, Article XII., by striking out the words "blind, deaf and dumb" on line two of said section.
Amendment to Article X. by adding Section 17 empowering the town of Fort Mill to assess abutting property for permanent improvements.
Amendment to Article X. by adding Section 16 empowering the cities of Anderson and Greenwood and towns of Bennettsville, Timmonsville and Honea Path to levy an assessment upon abutting property for the purpose of paying for permanent improvements on streets and sidewalks immediately abutting such property.

Stolen Securities.—Some time between Saturday night (Sept. 26) and Monday morning (Sept. 28) burglars entered the offices of Sidney Spitzer & Co., 234-240 Spitzer Building, Toledo, Ohio, and stole from the vault and cash drawer $2,500 worth of municipal bonds, coupons amounting to $422 50 and $45 in cash. The bonds taken consist of $1,000 Warren County, No. Caro., 5% road bond for Warrenton Township, No. 19, due Feb. 1 1954; $500 Perry Township School District, Ohio, No. 4, 5% bond due Sept. 1 1924, and $1,000 7% bonds No. 5 of Edson School District, Alberta, due Nov. 1 1916. The coupons stolen comprised $55 worth of Port Clinton School District, Ohio; $135 Continent tal School District, Ohio; $120 Akron, Ohio, and $112 50 Navarre, Ohio.

Tennessee.—*Temporary Loan.*—In our editorial columns this week we print a statement by Senator Luke Lea of Tennessee giving the details of the $1,400,000 loan recently negotiated by that State with the National Park Bank of New York.

Toledo, Ohio.—*Solicitor Rules that Question of Purchasing Toledo Railway & Light Co. Carried.*—City Solicitor Thurston has rendered an opinion to the effect that the question of purchasing the Toledo Railways & Light Co. and issuing $8,000,000 city bonds therefor carried at the special election held Aug. 4 (V. 99, p. 488). The proposition received a majority of the votes cast but the question was raised, it will be remembered, whether the ordinance required a bare majority or two-thirds of the votes cast, in order to carry.

Virginia-West Virginia.—*Special Master Granted Indefinite Extension of Time to Complete Report.*—The U. S Supreme Court on Oct. 1 granted Special Master C. E. Littlefield an indefinite extension of time in which to complete his report on whether West Virginia's counter claims against Virginia should be allowed in the final settlement of the litigation between the two States. V. 98, p. 2006.

Wisconsin.—*Proposed Constitutional Amendments.*—Proposed amendments to the State constitution to be submitted to the people at the general election in November are as follows:

Amendments conferring upon the Legislature express power to enact legislation providing for State insurance. Two amendments are proposed for this same purpose, one adding Section 13 and another Section 11 to Article 8.
Amendment to Sec. 1 of Art. XII: If adopted, this amendment will change the method of amending the constitution so that amendments may be adopted by an affirmative vote of three-fifths of the members elected to both houses of one Legislature and approval by the people, instead of by a majority vote of both houses of two succeeding Legislatures and approval by the people, as now required.
Amendment creating Sec. 3a of Art. XI, to empower cities and villages to amend their own charters and determine their own powers and authority, instead of, as now, restricting them to only such powers as are granted to them by the Legislature.
Amendment to Sec. 1, Art. IV, giving the people power to propose laws and to enact or reject the same at the polls, and to approve or reject at the polls any Act of the Legislature and to create Sec. 3 of Art. XII, providing for the submission of amendments to the constitution upon the petition of the people.
Amendment to Sec. 21 of Art. IV, increasing the compensation of members of the Legislature from $500 for each regular session to $600 per annum and to reduce their traveling allowance from 10 cents a mile to 2 cents a mile.
Amendment to Art. XI, adding Sec. 3b, enlarging the power of municipal corporations to acquire private property for public use.
Amendment to Sections 6 and 7 of Art. VII will, if adopted, permit the Legislature to change the number of judicial circuits and to provide for one or more circuit judges in each circuit, whereas the constitution now requires one judge in each circuit except in Milwaukee County.

Bond Calls and Redemptions.

Abington Township, Montgomery County, Pa.—*Bond Call.*—Payment will be made on Nov. 1 at the Jenkintown Nat. Bank, Jenkintown, of the road bonds numbered 10 and 11 of the loan of 1907, class "A," for $1,000 each.

Lawrence County (P. O. Deadwood), So. Dak.—*Bond Call.*—Payment will be made on Nov. 1 at the office of the County Treas. or at the Mechanics' & Metals Nat. Bank, N. Y., of the following 5% bonds for $1,000 each of the issue, of July 1 1899, numbered 23, 29, 45, 46, 55, 59, 60, 63, 71, 81 and 86.

Spokane, Wash.—*Bond Call.*—The following special-improvement bonds are called for payment at the City Treasurer's office on Oct. 15:

Name.	Dist. No.	Bds. called up to and inclusive.
Grade—		
Browne St	39	16
Buckeye Ave	471	12
Euclid Ave	861	4
Garfield Ave	659	30
Jackson Ave	457	17
Kiernan Ave	1027	2
Latawah St	480	7
Lacy St	645	35
Madison St	863	10
Nora Ave	4	16
19th Ave	652	15
Oak St	860	8
Poet St	461	18
16th Ave	407	13
16th Ave	866	6
Walk—		
Post St	434	8
Kiernan Ave	1028	3
Water Main—		
Sanson Ave	W40	3
17th Ave	W45	5
Sewer—		
First Ward	16	10
Fifth Ward	6	7
Havermale Ave	862	7
Indiana Ave	693	5
McClellan St	694	6
Sheridan St	875	17
Paving—		
First Ave	271	28
Lincoln St	793	23
Monroe St	658	103
Newark and Perry St	521	63

Bond Proposals and Negotiations this week have been as follows:

ADAMS SCHOOL DISTRICT, San Diego County, Cal.—*BOND OFFERING.*—According to reports, the Clerk of Board of County Supervisors (P. O. San Diego), is offering for sale an issue of $6,000 improvement bonds.

ALDERPOINT SCHOOL DISTRICT, Humboldt County, Calif.—*BOND SALE.*—The $2,000 6% 6½-year (aver.) gold school bonds offered without success on Oct. 14 1913 (V. 98, p. 627) have been dold to J. M. McKnight of Alderpoint at 100.01 and int. Denom. $200.

ALPHA SCHOOL DISTRICT (P. O. Alpha), Fayette County, Iowa.—*BOND SALE.*—On Sept. 15 an issue of $15,000 5% building bonds was awarded to the First State Bank of Hawkeye at par. Denom. $500. Date Dec. 1 1914. Int. semi-ann. Due Dec. 1 1924, part subject to call.

ANDERSON SCHOOL DISTRICT, Mendocino County, Calif.—*BOND OFFERING.*—It is reported that bids will be received until 2 p. m. Oct. 6, by the Board of County Supervisors (P. O. Ukiah) for $2,000 6% school bonds in the denomination of $500.

ANTWERP, Paulding County, Ohio.—*BONDS NOT SOLD.*—We are advised concerning the $43,000 5% 1-10-year (ser.) coup. bonds offered but not sold on June 23 (V. 98, p. 2007) that the improvement of Main St., for which the issue was made, has been held up by an injunction and what the outcome will be is in doubt.

ARCADIA, Los Angeles County, Calif.—*BONDS VOTED.*—According to reports the election held Sept. 22 resulted in favor of the questions of issuing $150,000 street-improvement and $131,250 water-system-construction bonds. The vote was 169 to 45 and 171 to 48, respectively.

ARCHBOLD, Fulton County, Ohio.—*BONDS NOT SOLD.*—There were no bidders for the $15,000 5% 7½-year (aver.) water-works-system-impt. bonds offered on Sept. 28 (V. 99, p. 621).

ARGENTA SEWER IMPROVEMENT DISTRICT NO. 1 (P. O. Argenta), Ark.—*BONDS OFFERED BY BANKERS.*—Whitaker & Co. of St. Louis are offering to investors $350,000 6% sewer-improvement bonds. Denom. $500 and $1,000. Date Oct. 1 1914. Int. M. & S. at St. Louis-Union Trust Co., St. Louis. Due on March 1 as follows:

$10,500--1916	$13,500--1920	$17,500--1924	$22,000-1928	$28,000-1932
11,500--1917	14,500--1921	18,000--1925	23,000-1929	29,500-1933
12,500--1918	15,500--1922	19,500--1926	25,000-1930	13,000-1934
13,000--1919	16,500--1923	21,000--1927	26,000-1931	

ASHTABULA, Ashtabula County, Ohio.—*BONDS NOT SOLD.*—No bids were received for the four issues of 5% coupon bonds, aggregating $69,600, offered on Oct. 1 (V. 99, p. 842), it is stated.

AZUSA, Los Anglees County, Calif.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to vote on the questions of issuing $35,000 water and $20,000 light-systems-construction bonds.

BANGOR, Penobscot County, Me.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Oct. 10 by H. O. Pierce, City Treasurer, for $100,000 4% coupon tax-free refunding bonds. Denom. $1,000. Date Nov. 2 1914. Int. M. & N. at office of City Treasurer or at the Merchants' National Bank of Boston. Due $5,000 yearly on Nov. 2 from 1915 to 1934, inclusive. These bonds will be certified as to genuineness by the First National Bank of Boston, and their legality approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished purchaser. Bonds to be delivered to purchaser on Nov. 2 at the First Nat. Bank, Boston. Ce.t. check for $500, payable to City Treas., required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BANGOR, Northampton County, Pa.—*BOND SALE.*—The Bangor Trust Co., Bangor, was awarded during June at 100.50 the $10,000 fire-engine-purchase bonds authorized by the Town Council on Dec. 20 1913 (V. 98, p. 1863).

BEDFORD, Calhoun County, Mich.—*NO BONDS VOTED.*—We are advised that the reports stating that this city on July 21 voted in favor of the question of issuing $18,000 water-works bonds (V. 99, p. 359) are erroneous.

BELLEVILLE, Essex County, N. J.—*BONDS AUTHORIZED.*—Reports state that the Town Council on Sept. 29 adopted an ordinance authorizing the issuance of $7,000 fire-engine-purchase bonds.

LOANS AUTHORIZED.—Resolutions authorizing the borrowing of $11,500 3-months sewer-construction and $350 street-impt. notes were passed, it is stated, by the Town Council on Sept. 29.

BELLEVILLE SCHOOL DISTRICT (P. O. Belleville), Essex County, N. J.—*BOND OFFERING.*—Further details are at hand relative to the offering on Oct. 6 of the $120,500 4½% coup. school bonds (V. 99, p. 842). Proposals for these bonds will be received until 8:15 p. m. on that day by James J. Turner, District Clerk. Denom. (1) $500, (120) $1,000. Date Nov. 1 1914. Int. M. & N. Due $1,500 Nov. 1 1927 and $7,000 yearly on Nov. 1 from 1928 to 1944 incl. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to "Board of Education," required. Purchaser to pay accrued interest. Bids must be made on forms furnished by said board. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co. and their validity approved by Hawkins, Delafield & Longfellow of N. Y., whose opinion will be furnished purchaser.

BENTON HARBOR, Berrien County, Mich.—*BOND OFFERING.*—This city is offering over the counter $27,000 sewer and $23,000 paving 5% serial tax-free coup. bonds. Denom. $200 to $500. Int. A. & O. at office of City Treasurer. B. Spaulding is City Clerk.

BIBB COUNTY (P. O. Macon), Ga.—*BOND ELECTION.*—The questions of issuing $500,000 court-house, $150,000 schools, $150,000 roads, $150,000 bridges and $100,000 county hospital bonds will be submitted to a vote on Nov. 3, it is stated.

BIG HORN COUNTY SCHOOL DISTRICT NO. 26, Wyo.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Oct. 10 by Geo. S. Maller, District Clerk, for $1,200 6% 10-year coupon building and equipment bonds. Denom. $700 and $500. Date Oct. 1 1914. Interest annually on Oct. 1 at office of County or State Treasurer.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—*BOND OFFERINGS.*—Bids will be received until 12 m. Oct. 6 by Geo. H. Newbauer County Treasurer, for $18,600 4½% Trant Road improvement bonds in Licking Township. Int. semi-ann. Cert. check for 3% of bid required.

Bids will be received until 12 m. Oct. 5 by G. H. Newbauer, County Treasurer, for $3,600 4½% highway bonds, it is stated. Due part each six months for ten years.

BLAINE COUNTY (P. O. Hailey), Idaho.—*BOND SALE.*—The $18,000 10-19-year (ser.) coupon refunding bonds offered on Aug. 26 (V. 99, p. 555) were awarded on that day, it is stated, to James N. Wright & Co., of Denver for $18,020 (100.111) for 6s—a basis of about 5.99%.

BONNEVILLE COUNTY SCHOOL DISTRICT NO. 46 (P. O. Idaho Falls), Ida.—*BOND OFFERING.*—Reports state that bids will be received until Oct. 14 by the Dist. Trustees for $5,000 6% school bonds. A similar issue of bonds was awarded to Sweet, Causey, Foster & Co. of Denver on July 30 (V. 99, p. 488).

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Oct. 5, by J. T. Frank Laughner, Co. Treas., for $66,300 4½% highway bonds.

BRISTOL COUNTY (P. O. Taunton), Mass.—*BOND SALE.*—On Sept. 29 the $10,000 4% 10-year court-house-construction bonds (V. 99, p. 913) were awarded to Blake Bros. & Co. of Boston at 96.84 and interest. The First National Bank bid 96.81.

BRUNSWICK, Frederick County, Md.—*BOND ELECTION PROPOSED.*—This city proposes to call an election to vote on the question of issuing $30,000 water-supply-extension bonds, it is stated.

BUENA VISTA SCHOOL DISTRICT, Tulare County, Cal.—*BOND SALE.*—Reports state that the $12,000 school bonds offered without success on Aug. 21 (V. 99, p. 687) have been sold to the Capital National Bank of Visalia at par and interest.

BUHL, St. Louis County, Minn.—*BONDS WITHDRAWN.*—Reports state that the issue of $55,000 8-year (aver.) water, light and heat bonds offered on Sept. 23 at not exceeding 6% (V. 99, p. 766) has been withdrawn from the market.

BURNHAM, Mifflin County, Pa.—*BOND SALE.*—This borough has disposed of an issue of $11,000 paving bonds to local investors.

BUTLER, Richland County, Ohio.—*BONDS VOTED.*—Reports state that the question of issuing the $4,000 light-plant-impt. bonds (V. 99, p. 687) carried by a vote of 131 to 38 at the election held Sept. 22.

CALDWELL, Burleson County, Tex.—*BOND ELECTION.*—An election will be held Oct. 15, reports state, to vote on a proposition to issue $12,000 5% 10-40-yr. (opt.) street-grading and paving bonds.

CAMP POINT, Adams County, Ills.—*BOND SALE.*—This village has sold an issue of $3,500 sidewalk bonds.

CARBON COUNTY SCHOOL DISTRICT NO. 33, Mont.—*BOND OFFERING.*—Bids will be received until 8 p. m. Oct. 13 by F. B. Kirby, Dist. Clerk (P. O. Edgar), for $7,500 5-10-year (opt.) coupon school bonds at not exceeding 6% int., payable J. & D.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Oct. 5 by M. M. Minnick, County Treasurer, for $1,254 5% Martin Ulerich et al ditch bonds. Denom. (1) $254, (4) $250. Interest semi-annual. Due $250 yearly on June 1 from 1915 to 1918, inclusive, and $254 June 1 1919.

CEDAR CREEK TOWNSHIP (P. O. Lowell), Lake County, Ind.—*BONDS OFFERED.*—Proposals will be received until 2 p. m. Oct. 17, by by James Black, Township Trustee, for $11,500 5% school bonds. Denom. $500. Date July 15 1914. Due $500 each 6 months, Jan. 15 1918 to Jan. 15 1929, incl.

CENTERBURG, Knox County, Ohio.—*BOND SALE.*—The two issues of 5% bonds, aggregating $35,600, offered on Aug. 27 (V. 99, p. 360), have been awarded to Geo. A. Caress of South Bend at par and int.

CENTER SCHOOL TOWNSHIP (P. O. Greenfield), Hancock County, Ind.—*BID REJECTED.*—Reports state that the only bid received was for the $37,000 4½% 7½-year average building bonds in District No. 13 (V. 99, p. 766) was submitted by Wm. A. Hughes of Greenfield who bid par and interest. This offer was rejected.

CHEVIOT (P. O. Cincinnati), Hamilton County, Ohio.—*BOND SALE.*—On Sept. 24 the $5,500 5% 5½-year (aver.) Center St. impt. (assess.) bonds (V. 99, p. 691), were awarded to the First Nat. Bank of Cheviot at par and int. There were no other bidders.

CHICAGO JUNCTION, Huron County, Ohio.—*BOND SALE.*—Tillotson & Wolcott Co. of Cleveland were recently awarded at par and int. the four issues of 5½% street-improvement bonds, aggregating $27,561 25 offered without success on Aug. 17 (V. 99, p. 556).

CHILLICOTHE, Ross County, Ohio.—*BONDS AWARDED IN PART.*—The City Auditor advises us under date of Sept. 25 that of the two issues of 4½% 20-year bonds aggregating $32,008 offered without success on Sept. 1 (V. 99, p. 687), $7,000 have been sold to private bidders at par and interest.

CHIPLEY SCHOOL DISTRICT NO. 1, Washington County, Fla.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Oct. 5 by W. T. Horne, County Superintendent of Public Instruction (P. O. Vernon), for $30,000 6% 20-year reg. tax-free construction and equipment bonds. Denom. $1,000. Int. ann. on July 1 at Vernon. A cash deposit of 2% required.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND SALE.*—On Sept. 26 the $1,[illegible] 5% 5½-year (average) Lane E. Crane et al highway bonds (V. 99, p. [illegible]) were awarded, reports state, to Brazil Trust Co. of Brazil at par and interest.

CLEVELAND, Ohio.—*BONDS AWARDED IN PART.*—Of the four issues of 4½% coup. local improvement bonds aggregating $270,000 offered without success on Aug. 31 (V. 99, p. 782), the $40,000 21-year Central Viaduct improvement bonds dated Aug. 1 1914 have been sold to the Sinking Fund Commission at par.

BONDS AUTHORIZED.—Ordinances were passed by the City Council on Sept. 21, providing for the issuance of the following 4½% coup. bonds:

$1,000,000 water-works bonds. Due $20,000 yearly on Oct. 1 from 1915 to 1954 inclusive.

1915 to 1954 incl.

950,000 Clark Ave. bridge bonds voted Aug. 11 (V. 99, p. 489). Due $19,000 yearly on Oct. 1 from 1915 to 1954 incl.

Denom. $1,000. Date Oct. 1 1914. Int. A. & O. at Amer. Exch. Nat. Bank, New York City.

The City Council on Sept. 21 adopted a resolution providing for the issuance of $18,000 4½% 10-year coup. electric-light refunding bonds. Denom. $1,000. Date Jan. 1 1915. Int. J. & J. at American Exchange National Bank, New York.

CLEVELAND SCHOOL DISTRICT, Ohio.—*BOND SALE.*—Resolutions were passed Sept. 14 by the Board of Education to sell $100,000 building-improvement and $400,000 building 4½% bonds, being part of the $1,500,000 voted Aug. 11 (V. 99, p. 556). The bonds have since been accepted by the Board of Commissioners of the Sinking Fund of the City School District.

CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), White County, Ga.—*BONDS VOTED.*—By a vote of 67 to 12 the question of issuing $10,000 5% 25-year building and equipment bonds carried at an election held Sept. 22.

CLYDE, Sandusky County, Ohio.—*BOND SALE.*—The $3,000 5% 5½-year (aver.) State St. impt. (assess.) bonds offered without success on Sept. 14 (V. 99, p. 843) have been sold to the Clyde Savings Bank at par and interest.

COLUMBUS, Ohio.—*BOND SALE.*—The following bids were received for the thirteen issues of 4% tax-free bonds, aggregating $300,000, offered on Sept. 30 (V. 99, p. 914):

Item 1—$30,000 street-opening and widening.
Item 2— 20,000 cluster-lights, city's portion.
Item 3— 20,000 street-cleaning equipment.
Item 4— 20,000 public-recreation equipment.
Item 5— 30,000 street-repair.
Item 6— 50,000 street-repair (No. 2).
Item 7— 35,000 Milo main trunk sewer, Section "B."
Item 8— 10,000 Columbus Street improvement.
Item 9— 11,000 Gates Street improvement.
Item 10— 13,000 Ohio Avenue improvement.
Item 11— 18,000 Wood Avenue improvement.
Item 12— 20,000 Burgess Avenue improvement.
Item 13 – 23,000 Terrace Avenue improvement.

Cleveland Trust Co., Cleveland—Item 3, $19,466 00.
Weil, Roth & Co., Cincinnati—Item (1), $28,830; (2) $19,000; (3) $19,050; (4) $19,275; (5) $28,600; (6) $47,260; (7) $33,450; (8) $9,610; (9) $10,505; (10) $12,350; (11) $17,100; (12) $19,215; (13) $21,855.
Spitzer, Rorick & Co., Toledo—Item (1) $28,293; (3) $19,266.
The Ohio National Bank, Columbus—Item (1) $29,199; (2) $19,466; (3) $19,324; (4) $19,324; (5) $28,986; (6) $48,310; (7) $33,817; (8) $9,710; (9) $10,681; (10) $12,623; *(11) $17,478; *(12) $19,420; *(13) $22,333.
Fields, Richards & Co., Cincinnati—Item (1) $29,025; (2) $19,375; (3) $19,280; (4) $19,252; (5) $28,890; (6) $48,095; (7) $33,673 50; (8) $9,660; (9) $10,621 60; (10) $12,547 60; (11) $17,362 80; (12) $19,280; (13) $22,176 60.
Hoehler, Cummings & Prudden, Toledo—Item (4) $19,525; (5) $29,275.
Provident Savings Bank & Trust Co., Cincinnati—Item (6) $47,685.
C. E. Denison & Co., Cleveland (conditional)—Item (1) $29,004; (3) $19,336; (4) $19,336; (5) $29,004; (6) $48,340.
Stacy & Braun, Toledo—Item (1) $28,758; (2) $19,172; (3) $18,908; (4) $18,908; (5) $28,302; (12) $19,068.
Seasongood & Mayer, Cincinnati—All Items, (total) $288,508 50.
Atlas National Bank, Cincinnati—Item (6) $47,630.
Sidney Spitzer & Co., Toledo—Item (1) $28,601 60; (2) $19,101 60.
Mayer, Deppe & Walter, The Davies-Bertram Co. and Breed, Elliott & Harrison, Cincinnati—Item (1) $28,950; (2) $19,300; (3) $19,250; (4) $19,100; (5) $28,650; (6) $47,750, (7) $33,425; (8) $9,650: (9) $10,615; (10) $12,545; (11) $17,370; (12) $19,300; (13) $22,195; (all or none).
Tillotson & Wolcott Co., Cleveland—Item *(1) $29,439; *(2) $19,626; *(3) $19,626; *(4) $19,626; *(5) $29,439; *(6) $49,065; *(7) $33,869 50; *(8) $9,813; *(9) $10,794 30; *(10) $12,756 90; (11) $17,418 60; (12) $19,354; (13) $22,257 10.

* It is stated that these were the successful bids. *The above are not new issues, but securities which were held by the sinking fund as an investment.*

CORVALLIS, Benton County, Ore.—*BOND SALE.*—The $7,000 5% 40-year water-shed-purchase bonds offered on March 27 have been purchased by the Benton County Nat. Bank of Corvallis at par. Denom. $500. Date April 1 1914. Int. A. & O.

CROCKETT COUNTY (P. O. Ozona), Tex.—*BONDS AWARDED IN PART.*—Of the $40,000 5% 5-40-year (opt.) road bonds voted during March (V. 98, p. 941), $13,000 was awarded at par during April to the County Permanent School Fund. Denom. $1,000. Date April 10 1914. Interest A. & O.

CURTIS CREEK SCHOOL DISTRICT, Tuolumne County, Calif.—*BOND SALE.*—The Sonora Nat. Bank of Sonora has been awarded, it is stated, an issue of $7,500 school bonds at par and interest.

DADE CITY, Pasco County, Fla.—*BOND SALE.*—Reports state that J. B. McCrary Co. of Atlanta has agreed to purchase the $20,000 water-works and $6,500 sewer 6% 30-year bonds offered on July 21 (V. 99, p. 213) at 95 and interest.

DANCY DRAINAGE DISTRICT (P. O. Wausau), Marathon County, Wis.—*BOND OFFERING.*—H. M. Jones, Clerk Bd. of Co. Commrs., will receive bids, it is stated, until October 10 for $36,500 drainage bonds.

DARKE COUNTY (P. O. Greenville), Ohio.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Oct. 26 by J. L. Morgan, Co. Aud., for the following 5% bonds:

$10,000 road bonds. Due $2,000 yearly on Oct. 26 from 1915 to 1919 incl.
34,000 ditch bonds. Due $12,000 Oct. 26 1915, $12,500 Oct. 26 1916 and $9,500 Oct. 26 1917.

Denom. $500. Date Oct. 26 1914. Int. A. & O. at office of Co. Treas. An unconditional certified check for $500, payable to Board of County Commissioners, required. Bids must be unconditional.

DAWSON COUNTY SCHOOL DISTRICT NO. 94 (P. O. Terry), Mont.—*BOND SALE.*—The $1,000 2-10-year (opt.) site-purchase, construction and equipment bonds offered on Aug. 26 (V. 99, p. 556) have been awarded to the State Board of Land Commissioners at par for 6s.

DAYTON, Hamilton County, Ohio.—*BOND ELECTION.*—The questions of issuing $250,000 park and playground-site-purchase and $1,000,000 grade-crossing-elimination (city's share) bonds will be submitted to the voters on Nov. 3.

BOND SALE.—The Sinking Fund Trustees of Dayton have purchased at par the $4,500 4½% 20-year storm-sewer-replacement bonds authorized on July 15 (V. 99, p. 360.)

BONDS TO BE OFFERED SHORTLY.—According to reports, this city will offer for sale about Dec. 1 $100,000 5½% water-works-extension bonds in the denominations of $20, $50 and $100.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BONDS NOT SOLD.*—No bids were received on Sept. 28 for the $2,660 4½% 5½ year (aver.) Jesse B. Armstrong et al. road bonds offered on that day (V. 99, p. 914).

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BONDS TO BE OFFERED SHORTLY.*—We are advised that the $11,000 5% ditch- [illegible] offered without success on Aug. 3 (V. 99, p. 423) and the $5,200 6% [illegible] ditch bonds offered but not sold on Aug. 24 (V. 99, p. 622) will shortly be re-offered for sale.

DELAWARE, Delaware County, Ohio.—*BOND SALE.*—The two issues of 5% coupon bonds, aggregating $10,050, offered without success on Aug. 3 (V. 99, p. 423) have been purchased by the Metropolitan Constr. Co. of Canton at par and int.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND SALE.*—On Sept. 25 the $2,000 4½% 5½-year (aver.) highway-improvement bonds (V. 99, p. 843) were awarded to Thos. Wirt for $2,002 55 (100.127) and int.—a basis of about 4.474%.

DENVILLE TOWNSHIP (P. O. Denville), Morris County, N. J.—*BONDS NOT YET ISSUED.*—We are advised by the Dist. Clerk under date of Sept. 28 that the $7,000 5% tax free school building bonds mentioned in V. 99, p. 622 have not yet been issued.

DOVER (P. O. Canal Dover), Tuscarawas County, Ohio.—*BONDS AWARDED IN PART.*—Of the six issues of 5% bonds, aggregating $115,800, we are informed that $9,000 has been disposed of. These bonds were awarded on July 6 to the Provident Sav. Bank & Trust Co. of Cincinnati, but were subsequently turned down by this company. See V. 99, p. 489.

EAST ELY, White Pine County, Nev.—*BONDS REFUSED.*—C. H. Coffin of Chicago has refused to accept the $16,000 6% 20-year storm-sewer and improvement bonds awarded him in August (V. 99, p. 688), because of some defect in the bond form.

EAST FORK IRRIGATION DISTRICT (P. O. Hood River), Hood River County, Ore.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Oct. 6 of the $25,000 6% coupon tax-free improvement bonds (V. 99, p. 843). Proposals for these bonds will be received until 1:30 p. m. on that day by Bd. of Directors, C. R. Bone, Prest. Denom. $100 to $1,000. Date July 1 1913. Int. J. & J. at office of Treas., or in N. Y. Due from 1924 to 1933. Cert. check for 2%, payable to above Prest., required. Bonded debt (not incl. this issue), $150,000, no floating debt. Assess. val. 1913 $2,293,381.

EATON CONSOLIDATED SCHOOL DISTRICT, Forrest County, Miss.—*BONDS NOT SOLD.*—No bids were received, it is stated, for the $5,000 5% 20-year school bonds offered Sept. 7. (V. 99, p. 557.)

ELK TOWNSHIP SCHOOL DISTRICT (P. O. Alta), Buena Vista County, Iowa.—*BOND OFFERING.*—L. C. Anderson, Secy. Bd. of Ed., is offering at private sale an issue of $10,000 5% reg. tax-free building bonds. Due part yearly for 10 years and are subject to call. Cert. check for 5%, payable to above Secretary, required. No bonded or floating debt. Assess. val. $800,000.

ELMA, Howard County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport were awarded at par during August an issue of $13,000 5% 5-20-year (opt.) water-works bonds. Denom. $500. Int. F. & A.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BONDS PROPOSED.*—According to reports this county is contemplating the issuance of $25,000 road-improvement bonds.

ESSEXVILLE, Bay County, Mich.—*BOND SALE ENJOINED.*—A newspaper dispatch from Bay City says that on Sept. 26 Judge C. L. Collins issued a temporary injunction restraining the issuance of the $20,000 5% 15-year bonds offered Sept. 14 (V. 99, p. 688). The report says that while it was voted to bond for the amount named for "park purposes," the real idea was to purchase a site to be leased free to the North American Construction Co., which agreed to erect its plant in the village if a site was furnished. It was also part of the plan to change the name of the village to Aladdin City, after the trade-mark name of the product of the company.

EUGENE, Lane County, Ore.—*BOND SALE.*—The Lumberman's Trust Co. of Portland has been awarded at par an issue of $26,900 6% 1-10-year (opt.) bonds. Denom. $500. Date Oct. 1 1914. Int. A. & O.

EVENING STAR SCHOOL DISTRICT (P. O. Terrell), Kaufman County, Tex.—*BONDS VOTED.*—According to reports this district at a recent election voted in favor of the issuance of building bonds.

FANNIN COUNTY (P. O. Bonham), Tex.—*BOND SALE.*—The $250,000 Precinct No. 1 road bonds voted May 16 (V. 98, p. 1631) have been purchased by the First Nat., Fannin Co. Nat. and the First State banks of Bonham.

FELLSMERE SCHOOL DISTRICT (P. O. Fellsmere), St. Lucie County, Fla.—*BOND ELECTION PROPOSED.*—This district contemplates holding an election this winter or next spring to vote on the question of issuing $30,000 school bonds.

FERGUS COUNTY SCHOOL DISTRICT NO. 80 (P. O. Stanford), Mont.—*BONDS NOT SOLD.*—No bids were received for the $1,500 6% building bonds offered on Sept. 15.

FINDLAY, Hancock County, Ohio.—*BONDS NOT YET ISSUED.*—The $25,135 5% Hagerman Run improvement bonds authorized Aug. 10 (V. 99, p. 767) have not yet been issued. Denom. (1) $635, (40) $500. Date Oct. 15 1914. Int. A. & O. Due $2,635 Oct. 1 1915 and $2,500 yearly on Oct. 15 from 1916 to 1924 incl.

FINDLAY SCHOOL DISTRICT (P. O. Findlay), Hancock County, Ohio.—*BONDS TO BE OFFERED NEXT YEAR.*—The Clerk of the Board of Education advises us that the $300,000 building bonds recently voted (V. 99, p. 490) will be offered for sale early next year (1915).

FLOYDADA, Floyd County, Tex.—*BONDS NOT SOLD.*—Reports state that no bids were received for the $20,000 5% 15-40-yr. (opt.) coupon water-works-construction bonds offered Sept. 24. (V. 99, p. 688.)

FOSTORIA, Seneca County, Ohio.—*BOND SALE.*—The two issues of 5% street-improvement bonds, aggregating $23,450, offered without success on Aug. 4 (V. 99, p. 423), have been taken by local banks.

BONDS AUTHORIZED.—Reports state that the City Council has authorized the issuance of $75,000 water-works-ext. and impt. bonds.

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BOND OFFERING.*—Further details are at hand relative to the offering on Oct. 5 of the $95,260 4½% highway-improvement bonds (V. 99, p. 915). Proposals for these bonds will be received until 10:30 a. m. on that day (and from day to day thereafter until sold) by Lee Philpott, Co. Treas. These bonds consist of 8 separate issues as follows: $5,960, $6,300, $11,300, $8,000, $9,200, $10,100, $23,200 and $21,200. Denom. 20 bonds of like amount of each issue. Date Sept. 15 1914. Int. M. & N. Due 2 bonds of each issue each year.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Proposals will be received until Oct. 17 by John Scott, Clerk of Board of Co. Commrs., for the following 5% road-impt. bonds:

$20,000 State St. Worthington Road improvement bonds. Date Sept. 1 1914. Due $2,000 yearly on Sept. 1 from 1915 to 1924 incl.
7,500 East Fifth St. road-improvement bonds. Date Sept. 1 1914. Due $1,500 every other year on Sept. 1 from 1916 to 1924 incl.
30,000 Georgesville Road improvement bonds. Date Sept. 1 1914. Due $6,000 yearly on Sept. 1 from 1915 to 1919 incl.
$30,500 highway No. 1 bonds. Date Aug. 1 1914. Due $3,000 yearly on Aug. 1 from 1915 to 1923 incl. and $3,500 Aug. 1 1924.
17,500 highway No. 50 bonds. Date Aug. 1 1914. Due $2,000 yearly on Aug. 1 from 1915 to 1922 incl. and $1,500 Aug. 1 1923.

Denom. $500. Int. semi-ann. at County Treasury. Certified check (or cash) on a solvent bank or trust company for 1% of bonds bid upon, payable to Board of County Commissioners, required with first 3 issues and for same amount only payable to F. M. Sayre, Co. Aud., required with last two issues. Bonds will be ready for delivery on day of sale. A complete transcript of all proceedings had in each of said road improvements will be furnished successful bidder at time of award and a reasonable length of time will be allowed purchaser for examination of same. Bids for the first three issues will be received until 10 a. m. on Oct. 17 and for the last two issues until 12 m. on same date. The first three issues were offered without success on Sept. 22 (V. 99, p. 915) and the last two issues were offered without success on Sept. 10 (V. 99, p. 767.)

FREDONIA, Wilson County, Kans.—*BOND SALE.*—We are advised by the City Clerk that this city has disposed of an issue of $4,500 water-works bonds.

FRESNO COUNTY (P. O. Fresno), Cal.—*BOND ELECTION.*—The question of issuing $200,000 hall of records construction bonds will, reports state, be submitted to a vote on Nov. 3.

GALLATIN SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Bids will be received until 2 p. m. Oct. 13, it is stated, by the Clerk of Board of County Supervisors (P. O. Los Angeles), for $10,000 5½% school bonds. Denom. $1,000.

GARY, Lake County, Ind.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Oct. 13 by Geo. H. Manlove, City Comptroller, for $60,000 5% 20-year coupon municipal water-works-construction bonds. Denom. $1,000. Date Oct. 13 1914. Interest annual. An issue of $76,000 water bonds was voted on Aug. 26 (V. 99, p. 688), and it was first reported that the whole issue would be offered (V. 99, p. 915), but this is erroneous.

GARZA COUNTY (P. O. Post), Tex.—*BONDS AWARDED IN PART.*—The County Permanent School Fund purchased $32,000 of an issue of $50,000 5% 10-40-year road bonds at par and int. Denom. $1,000. Date April 10 1914. Interest annual on April 10.

GILMAN SCHOOL DISTRICT (P. O. Gilman), Lewis and Clark County, Mont.—*BONDS VOTED.*—Reports state that this district at a recent election voted in favor of the issuance of $5,000 bldg. bonds.

GLASTONBURY, Hartford County, Conn.—*BOND ELECTION.*—An election will be held Oct. 5 to authorize the Town Treasurer to borrow money on the credit of the town at not exceeding $30,000.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—*BONDS TO BE OFFERED NEXT YEAR.*—Under date of Sept. 28 we are advised that this district will offer for sale early next year an issue of $390,000 school bonds.

GREELEY INDEPENDENT SCHOOL DISTRICT (P. O. Hazleton), Buchanan County, Iowa.—*BOND OFFERING.*—N. M. Miguet, Prest. Bd. of Ed., is offering at private sale $17,000 5% 10-year coupon building bonds. Denom. $500 and $1,000. Date Oct. 1 1914. Int. J. & D. at Iowa State Bank. No bonded or floating debt. Assessed val. 1913 $727,280.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND SALE.*—On Sept. 29 $5,100 4½% 5½-year (aver.) Richland Twp. gravel-road bonds were awarded, it is stated, to the Bloomfield State Bank at par.

BONDS NOT SOLD.—Reports state that no bids were received for the $5,000 4½% Taylor Twp. gravel-road bonds offered on Sept. 30. (V. 99, p. 915.)

GREENLEE COUNTY (P. O. Clifton), Ariz.—*BOND OFFERING.*—Bids will be received until 10 a. m. Oct. 5 by A. L. Terry, Bd. of Supers., it is stated, for $30,000 6% 15-year school bonds. Cert. check for 10% required.

GREENSBORO, Guilford County, No. Caro.—*BONDS TO BE OFFERED NEXT YEAR.*—Reports state that the City Commissioners have decided not to offer the $100,000 street-paving bnds voted July 21 until next year.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—*BONDS NOT TO BE RE-OFFERED THIS YEAR.*—The county Auditor advises us that the $17,000 5% 7-year (aver.) Cambridge-Caldwell road-improvement (assess.) bonds offered without success on Aug. 14 (V. 99, p. 557) will probably not be re-offered for sale until next spring.

BOND ISSUE RESCINDED.—The Auditor further advises us that the $5,750 5% 4½-year (aver.) Cambridge-Coshocton road-improvement bonds offered without success on Aug. 26 (V. 99, p. 622) have been called off.

HADDON HEIGHTS, Camden County, N. J.—*BOND ELECTION PROPOSED.*—The question of issuing $5,000 automobile fire-engine-purchase bonds will, reports state, be submitted to a vote in November.

HAMBURG, Fremont County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport have been awarded an issue of $15,000 5% funding bonds at par. Denom. $1,000. Date July 1 1914. Int. J. & J. Due in 1935, subject to call $1,000 yearly, beginning 1920.

HAMILTON, Butler County, Ohio.—*BONDS NOT TO BE RE-OFFERED AT PRESENT.*—We are advised that the $25,000 5% 5½-year (aver.) street-impt. (city's portion) bonds offered without success on Sept. 1 (V. 99, p. 688) will not be reoffered at present.

HAMTRAMCK, Wayne County, Mich.—*BOND SALE.*—On Sept. 17 the two issues of 5% 30-year water and fire-hall bonds, aggregating $93,000, voted Aug. 4 (V. 99, p. 424) were awarded to Matthew Finn of Detroit for $94,200—equal to 101.29. Denom. $1,000. Date Aug. 1 1914. Int. F. & A.

HANOVER TOWNSHIP SCHOOL DISTRICT (P. O. Toboso), Licking County, Ohio.—*BONDS NOT SOLD.*—There were no bidders for the $25,000 5% school bonds offered on Sept. 30 (V. 99, p. 688), reports state.

HARDIN COUNTY (P. O. Kountze), Tex.—*BONDS VOTED.*—The proposition to issue the $125,000 Saratoga and Batson Road Dist. bonds (V. 99, p. 622) carried, reports state, at the election held Sept. 12 by a vote of 277 to 99.

HARRIS COUNTY COMMON SCHOOL DISTRICT NO. 25, Tex.—*BOND SALE.*—Powell, Garard & Co. of Chicago have purchased the $20,000 building bonds voted May 26 (V. 98, p. 1789).

HARRISON COUNTY (P. O. Gulfport), Miss.—*BONDS TO BE OFFERED SHORTLY.*—According to reports, an issue of $3,000 road bonds will be offered for sale in the near future.

HARTLAND SCHOOL TOWNSHIP (P. O. Emmons, Minn.), Worth County, Iowa.—*BOND SALE.*—On Sept. 19 the $3,000 5% 10-year building bonds (V. 98, p. 1866) were awarded to Schanke & Co. of Mason City, according to reports.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BONDS NOT TO BE RE-OFFERED AT PRESENT.*—We are advised that the seven issues of 5% coupon road-impt. bonds, aggregating $76,000, offered without success on Aug. 17 (V. 99, p. 557) and the two issues of 5% coupon Holgate-Kiefersville inter-county highway No. 320 bonds, aggregating $9,050, offered without success on Aug. 24 (V. 99, p. 622) will not be reoffered until the financial situation improves.

HILL COUNTY SCHOOL DISTRICT NO. 24 (P. O. Hingham), Mont.—*BOND SALE.*—The $9,000 6% 16-20-year (opt.) site-purchase, building and equipment bonds offered on Aug. 25 (V. 99, p. 490) were awarded on Sept. 2 to C. H. Coffin of Chicago for $9,009, equal to 100.10.

HODGENVILLE, Larue County, Ky.—*BIDS REJECTED.*—All bids received on Sept. 26 for the $14,000 5% 14¼-yr. (aver.) coup. water-works bonds offered on that day (V. 99, p. 915) were rejected.

HOUSTON, Harris County, Tex.—*BOND ELECTION.*—The questions of issuing $3,000,000 wharves; $200,000 school; $1,000,000 sewerage; $1,000,000 drainage, and $250,000 park 5% serial bonds will be submitted to the voters on Oct. 28.

INDIANA.—*TEMPORARY LOAN.*—On Sept. 29 a temporary loan of $250,000, due Dec. 30 was negotiated, reports state, at 5½% interest with the following Indianapolis banks; the Merchants' Nat. Bank, $100,000; the Indiana Nat. Bank, $50,000 and the Indiana Trust Co., $100,000. The above loan makes the total temporary indebtedness of the State now $685,000. Of this amount $400,000 was lent the State by the Fletcher-American National Bank early in August and $35,000 was lent the State by three banks, as follows: Central National, Greencastle, $20,000; Citizens National, Greencastle, $5,000, and Citizens National, Tipton, $10,000.

INDIANAPOLIS, Ind.—*TEMPORARY LOAN.*—On Sept. 26 the loan of $100,000 dated Sept. 28 1914 and maturing Dec. 1 1914 (V. 99, p. 915) was negotiated with the Indiana Tr. Co. of Indianapolis on its bid of 6% int., plus $5.

IOLA, Allen County, Kans.—*NO BOND ELECTION.*—We are advised by the City Clerk that the reports stating that an election is to be held Nov. 3 to vote on the question of issuing $20,000 monument bonds, are erroneous.

JACKSON, Madison County, Tenn.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 6 by F. E. Howard, City Recorder, for the following 6% coup. bonds:

$6,306 general-improvement bonds, Series No. 1. Due Oct. 1 1919.
6,295 general-improvement bonds, series No. 2. Due Oct. 1 1924.
12,585 street-improvement bonds, series Nos. 4, 5, 9, 10, 11, 12 and 13. Due in annual installments from 1 to 5 years incl.
12,610 street-improvement bonds, series Nos. 2 and 3. Due in annual installments from 1 to 5 years incl.

Date Oct. 1 1914. Int. A. & O. Certified check for 10% of bid required.

JACKSONVILLE, Athens County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 2 by C. N. Darst, Vil. Clerk, for the following 6% coupon street-improvement (assess.) bonds:

$1,750 Fourth St. improvement bonds. Denom. $175. Due $175 yearly on Sept. 1 from 1915 to 1924 incl.
1,500 Fifth St.-improvement bonds. Denom. $150. Due $150 yearly on Sept. 1 from 1915 to 1924 incl.

Date Sept. 1 1914. Int. ann. Cert. check for 10% of bonds, payable to "Vil. of Jacksonville", required. Bids must be unconditional.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BONDS AWARDED IN PART.*—On Sept. 28 the $12,600 4½% 5½-yr. (aver.) highway-impt. bonds (V. 99, p. 844) were awarded to the Fletcher-American Nat. Bank of Indianapolis at par and int., less $175 discount. Denom. $630. Date Oct. 1 1914. Int. M. & N.

No sale was made of the $11,600 4½% 5½-yr. (aver.) highway-impt. bonds also offered on Sept. 28 (V. 99, p. 844).

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND SALE.*—On Sept. 28 $1,335 4½% Sullivan road, Smyrna Twp. bonds were awarded, reports state, to John B. Lawler of Madison for $1,340 25 (100.393) and int.

JENNINGS SCHOOL TOWNSHIP (P. O. Leavenworth), Crawford County, Ind.—*BOND SALE.*—On Sept. 9 the $2,000 4½% school-bldg.

bonds (V. 99, p. 623) were awarded to M. R. Shrewsburry for $2,007 41—equal to 100.37. T. B. Somer bid par.

JOHNSTOWN, Licking County, Ohio.—*BONDS NOT YET SOLD.*—Up to Sept. 26 no sale had yet been made of the $5,000 5% 5½-year (aver.) refunding bonds offered without success on Aug. 10 (V. 99, p. 490). These bonds will be re-offered when the market improves.

KEEWATIN, Itasca County, Minn.—*BOND OFFERING.*—Bids will be received until 8 p. m. Oct. 5 by C. W. Extrum, Vil. Clerk, for the following 5% bonds:

$80,000 funding and refunding bonds. Due $8,000 a year beginning Aug. 29 1915.
50,000 street-improvement bonds. Due $5,000 a year beginning Sept. 15 1915.
20,000 village bonds. Due $2,000 a year beginning Sept. 15 1915.

Int. semi-ann. Cert. check for 10% of bid, payable to Vil. Treas., required. Purchaser to pay accrued interest. These bonds were offered without success on Sept. 15 (V. 99, p. 915.)

KENTON, Hardin County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 22 by the Sinking Fund Trustees, W. F. Alt., Secy., for the following 5% bonds:

$7,800 Wayne St. paving (assess.) bonds. Denom. $780. Due $780 yearly on April 1 from 1915 to 1924 incl.
2,800 Wayne St. (city's portion) bonds. Denom. $280. Due $280 yearly on April 1 from 1918 to 1927 incl.
3,300 local sewer No. 13 improvement bonds. Denom. $660. Due $660 yearly on April 1 from 1915 to 1919 incl.
1,200 local sewer No. 13 improvement (city's portion) bonds. Denom. $240. Due $240 yearly on April 1 from 1918 to 1922 incl.

Date Aug. 1 1914. Int. F. & A. A deposit of 5% of bid required.

KERR CREEK DRAINAGE DISTRICT, Rowan County, No. Caro.—*BOND OFFERING.*—Bids will be considered until 10 a. m. Nov. 2 at the office of the Clerk of the Superior Court (P. O. Salisbury) for $12,000 6% drainage impt. bonds. Denom. to suit purchaser. Int. semi-ann. Due part yrly. on Dec. 1 from 1917 to 1926 incl.

KNOXVILLE, Knox County, Tenn.—*BOND SALE.*—On Sept. 21 $25,000 6% 1-5-yr. (ser.) Gay St. paving (city's portion) bonds were awarded, it is stated, to E. E. McMillan of Knoxville at par.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. to-day (Oct. 3) (and from day to day thereafter until sold) by A. J. Swanson, Co. Treas., for the following 4½% highway-improvement bonds:

$14,000 Chas. C. Seydel road-improvement bonds in Hobart Twp. Denom. $700.
15,925 A. H. Gibbs road-impt. bonds in Winfield Twp. Denom. $796 25.
12,000 C. A. Borman road-impt. bonds in Calumet Twp. Denom. $600.
7,000 Harry Call road-impt. bonds in Calumet Twp. Denom. $350.
34,000 Henry Schreiber road-impt. bonds in North Twp. Denom. $850.
12,500 Chas. H. Frederich road-impt. bonds in North Twp. Denom. $625.
12,500 Fred Man road-impt. bonds in Ross Twp. Denom. $625.

Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 incl.

LANSDOWNE SCHOOL DISTRICT (P. O. Lansdowne), Delaware County, Pa.—*BOND SALE.*—The $30,000 of an issue of $60,000 4½% coupon tax-free school bonds offered on Sept. 1 have been sold to a Philadelphia firm, it is stated. Denom. $1,000. Date May 28 1914. Int. M. & N. Due on May 1 as follows: $2,000 in 1924, 1925, 1929, 1930, 1931, 1932, 1933 and $4,000 in 1935, 1936, 1937 and 1938.

LA SALLE, La Salle County, Ills.—*BOND OFFERING.*—Proposals will be received by John B. Lawniczak, City Clerk, until 8 p. m. Oct. 6 for $40,000 5% sewer bonds. Denom. $500. Date Nov. 1 1914. Int. M. & N. Due $4,000 yearly on Nov. 1 from 1919 to 1928 incl. These bonds were offered without success on Sept. 15 (V. 99, p. 915.)

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BONDS NOT SOLD.*—No bids were received on Sept. 28 for the $4,800 4½% road-improvement bonds offered on that day (V. 99, p. 915),

LE ROY, McLean County, Ills.—*BOND SALE.*—The $8,000 improvement bonds voted Aug. 25 (V. 99, p. 689) have been sold.

LESTERSHIRE, Broome County, N. Y.—*CERTIFIFCATE SALE.*—On Sept. 28 the $3,696 18 paving (assess.) certificates of indebtedness (V. 99, p. 915) were awarded to the First Nat. Bank, Lestershire, at par for 5s.

LETCHER COUNTY (P. O. Whitesburg), Ky.—*BOND ELECTION PROPOSED.*—Reports state that the question of issuing road-construction bonds will be submitted to a vote in November.

LEWIS SCHOOL TOWNSHIP (P. O. Brazil), Clay County, Ind.—*BOND OFFERING.*—Proposals will be received by Elihu Puckett, Twp. Trustee, until 9 a. m. Oct. 16 for $1,300 4½% school bonds. Denom. $100. Date Aug. 1 1914. Due not over 4 years. Bids must be made on forms furnished by above Trustee.

LIMA, Allen County, Ohio.—*BONDS TO BE SOLD LOCALLY.*—Reports state that this city will sell to Local investors $9,000 water bonds in denominations of $100 each.

LONDON VILLAGE SCHOOL DISTRICT (P. O. London), Madison County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 15 by M. M. Creath, Clerk Bd. of Ed., for $7,500 6% refunding bonds. Auth. Sec. 5656, Gen. Code. Denom. (10) $250, (10) $500. Date "day of sale". Int. M. & S. at office of Treas. of Bd. of Ed. Due $500 on Mar. 1 and $250 Sept. 1 from Mar. 1 1916 to Sept. 1 1925 incl. Cert. check for 5% of bonds bid for, required. Purchaser to pay accrued interest.

LORAIN, Lorain County, Ohio.—*BONDS NOT SOLD.*—No bids were received on Sept. 28 for the two issues of 5% coupon bonds, aggregating $22,321 11, offered on that day (V. 99, p. 768).

No bids were received, it is stated, for the $20,000 5% 7½-year (aver.) coup. cemetery-impt. bonds offered on Sept. 30 (V. 99, p. 768).

LORAIN COUNTY (P. O. Elyria), Ohio.—*BOND SALE.*—The Industrial Commission of Ohio has purchased the two issues of 5% road-impt. bonds, aggregating $37,000, offered without success on Aug. 26 (V. 99, p. 623.)

McARTHUR, Vinton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 26 by E. H. Perkins, Vil. Clerk, for $9,000 5½% coup. street-impt. bonds. Denom. $1,000. Date Oct. 28 1914. Int. ann. at Vinton County Nat. Bank. Due $1,000 yearly on Sept. 15 from 1937 to 1945 incl. Cert. check for $100, payable to Vil. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. These bonds were offered without success as 5s on Aug. 31 (V. 99, p. 689.)

MADEIRA SCHOOL DISTRICT (P. O. Madeira), Hamilton County, Ohio.—*BOND SALE.*—The $1,000 5½% 35-year school bonds offered on Sept. 19 (V. 99, p. 689) have been awarded to Mayer, Deppe & Walter of Cincinnati at par and interest, it is stated.

MADISON COUNTY (P. O. London), Ohio.—*BOND SALE.*—The $30,000 5% coupon bridge bonds offered without success on Aug. 10 (V. 99, p. 558) have been sold.

MAMAKATING (Town) Union Free School District No. 1, Sullivan County, N. Y.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Oct. 19 by J. H. Seybolt, Member Bd. of Ed., P. O. Bloomingburg, for $8,000 4½% school bonds. Denom. $1,000. Date Oct. 10 1914. Int. A. & O. at Orange County Tr. Co., Middletown. Due $1,000 yearly on Oct. 10 from 1915 to 1924 incl. Cert. check, cash or bank draft for 10% of bonds required.

MANCANITA SCHOOL DISTRICT, Butte County, Calif.—*BOND OFFERING.*—It is stated that bids will be received until 10 a. m. Oct. 6 by C. E. Belding, County Clerk (P. O. Oroville) for the $12,000 5% building and equipment bonds voted during August (V. 99, p. 623). Denom. $1,000.

MANLIUS, Onondaga County, N. Y.—*BOND SALE.*—On Sept. 23 $19,000 5% 1-10-year (ser.) refunding bonds were awarded as follows: $5,000 to Mary O. Scoville, $3,000 to Minnie Rowland, $2,000 to the Manlius Cemetery Association, $1,000 to Christ Church and $1,000 to the Board of Village Trustees, all at par. Denom. $1,000. Date Oct. 1 1914. Int. ann.

MARION, Marion County, Ohio.—*BONDS NOT SOLD.*—Reports state that no bids were received on Sept. 29 for the two issues of 5% bonds, aggregating $63,000, offered on that day (V. 99, p. 768).

MARION COUNTY (P. O. Indianapolis), Ind.—*BONDS PROPOSED.*—According to reports this county is contemplating the issuance of $300,000 Washington Township road bonds.

MARSHFIELD, Coos County, Ore.—*BONDS VOTED.*—At a recent election the proposition to issue $13,000 gymnasium -construction bonds received a favorable vote, reports state.

MARTIN COUNTY (P. O. Fairmount), Minn.—*BONDS AWARDED IN PART.*—Of the 8 issues of ditch bonds aggregating $150,000 (V. 99, p. 491) offered on Aug. 28, $38,000 were awarded, it is stated, to the Minnesota Loan & Trust Co., the Wells & Dickey Co., Minneapolis Tr. Co. and C. O. Kalman & Co., all of Minneapolis, at their joint bid of par for 6s, with option on balance of $112,000 at same rate to Jan. 1 1915.

MAUMEE, Lucas County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 26 by Thos. N. Dowling, Vil. Clerk, for $12,000 6% Key St. sewer district (assess.) bonds. Denom. $500. Date Sept. 1 1914. Int. M. & S. Due $1,000 yearly on Sept. 1 from 1916 to 1921 incl. and $1,500 yearly on Sept. 1 from 1922 to 1925 incl. Certified check for $2,000 of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. A similar issue of $11,000 4½% bonds was offered without success on Sept. 1 (V. 99, p. 689).

MIAMI COUNTY (P. O. Troy), Ohio.—*BONDS TO BE SOLD LOCALLY.*—The County Aud. advises us that the $14,000 5% 3-year (aver.) Shook road-impt. (assess.) bonds offered without success on Sept. 4 (V. 99, p. 768) will probably be sold to local investors.

MIDDLEFIELD, Geauga County, Ohio.—*BOND SALE.*—We are advised that the $4,000 5% 18½-year (aver.) street-impt. (village's portion) bonds offered without success on Aug. 24 (V. 99, p. 689) have been sold.

MINNESOTA.—*BOND SALES.*—During the month of September the following twenty-four issues of 4% bonds, aggregating $484,400, were purchased by the State at par:

Amount.	*Place Issuing Bonds—*	*Purpose*	*Date.*
$4,000	Albany, Stearns County	Municipal	Sept. 5 1914
20,000	Aurora, St. Louis County	do	Sept. 5 1914
15,000	Aurora, St. Louis County	do	Sept. 5 1914
8,000	Barrett, Grant County	do	Sept. 23 1914
25,000	Big Stone County Judicial Ditch No. 4	Ditch	Sept. 23 1914
20,000	Brown County School District No. 1	School	Sept. 23 1914
18,000	Chippewa County Ind. School Dist. No. 1	do	Sept. 5 1914
42,000	Faribault County Co. Ditch No. 17	Ditch	Sept. 23 1914
8,000	Faribault County Co. Ditch No. 18	do	Sept. 23 1914
6,500	Faribault County Co. Ditch No. 19	do	Sept. 23 1914
14,000	Heron Lake, Jackson County	Municipal	Sept. 5 1914
35,000	Marshall, Lyon County	do	Sept. 23 1914
5,800	Hills, Rock County	do	Sept. 23 1914
1,500	Millewood, Aitken County	do	Sept. 5 1914
7,500	Nicolett County Consol. S. D. No. 43	School	Sept. 23 1914
5,000	Paynesville, Stearns County	Municipal	Sept. 5 1914
4,400	Pennock, Kandiyohi County	do	Sept. 5 1914
3,000	Pine County School District No. 100	School	Sept. 5 1914
17,800	Polk County Co. Ditch No. 19	Ditch	Sept. 23 1914
100,000	St. Louis County Co. Ditch No. 1	do	Sept. 23 1914
93,000	St. Louis County School District No. 12	School	Sept. 5 1914
10,200	Traverse County Judicial Ditch No. 4	Ditch	Sept. 23 1914
5,700	Walnut Grove Redwood County	Municipal	Sept. 5 1914
15,000	Watonwan County School Dist. No. 20	School	Sept. 5 1914

MODESTO SCHOOL DISTRICT (P. O. Modesto), Stanislaus County, Cal.—*BOND ELECTION.*—An election will be held Oct. 31, reports state, to vote on the question of issuing $20,000 grammar-school-site-purchase bonds.

MONTEREY COUNTY (P. O. Salinas), Calif.—*BOND ELECTION.*—According to reports the proposition to issue about $500,000 road and bridge-improvement bonds will be submitted to a vote on Nov. 3.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND SALE POSTPONED.*—The sale of the two issues of 5% coup. road-construction bonds, aggregating $26,000, which was to have taken place on Sept. 29 (V. 99, p. 768), has been postponed.

MT. BLANCHARD, Hancock County, Ohio.—*BOND ELECTION PROPOSED.*—According to reports an election will be held in the near future to vote on the question of issuing $100,000 water-works-construction bonds.

MOUNT OLIVER, Allegheny County, Pa.—*BOND ELECTION.*—An election will be held Nov. 3 to vote on the question of issuing $43,000 playground-purchase and equipment bonds.

MUSKEGON HEIGHTS, Muskegon County, Mich.—*BOND ELECTION RESCINDED.*—Reports state that the election to vote on the question of issuing the $25,000 water-system-improvement bonds which was to have been held Oct. 5 (V. 99, p. 844) has been rescinded.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND ELECTION.*—The question of issuing $100,000 tuberculosis-hospital bonds will be submitted to a vote on Nov. 3, it is stated.

NEWBURGH, Orange County, N. Y.—*BONDS NOT SOLD.*—No bids were received for the $28,000 4½% 15-year William St.-paving bonds offered on Sept. 19. Denom. $100. Date Nov. 1 1914. Int. M. & N. at the City Treas. office, or in N. Y. exchange at the option of purchaser. The sale of these bonds has been withdrawn for the present.

NEW LEXINGTON, Perry County, Ohio.—*BOND SALE.*—The $1,200 5½% 2-11-yr. (ser.) coupon Orchard St.-improvement (city's portion) bonds described in V. 99, p. 217 have been taken by the Sinking Fund Trustees at par and accrued interest.

NEW LEXINGTON VILLAGE SCHOOL DISTRICT (P. O. New Lexington), Perry County, Ohio.—*BOND SALE.*—Reports state that the $4,000 5% 7½-year (aver.) public-school-property-impt. bonds (V. 99, p. 845) were awarded to the Perry County Bank of New Lexington at par.

NEW MADISON VILLAGE SCHOOL DISTRICT (P. O. New Madison), Darke County, Ohio.—*BOND SALE.*—On Sept. 26 the $1,500 5% 2-6-yr. (ser.) coupon building and improvement bonds (V. 99, p. 916) were awarded to the Farmers' Banking Co. of New Madison at 100.80.

NEW PHILADELPHIA SCHOOL DISTRICT (P. O. New Philadelphia), Tuscarawas County, Ohio.—*BOND SALE.*—On Oct. 1 the $20,000 6% 17½-year (aver.) school bonds (V. 99, p. 845) were awarded to Davies, Bertram & Co. of Cincinnati at 103.005, it is stated, a basis of about 5.632%.

NEW RICHMOND, Clermont County, Ohio.—*BONDS NOT YET SOLD.*—Up to Sept. 26 no sale had been made of the $2,000 5% coupon street-improvement bonds offered without success on Sept. 7. (V. 99, p. 768.)

NEW YORK CITY.—*BOND SALE.*—In addition to the $100,000,000 6% gold loan placed by this city in September (V. 99, p. 792 and 871), the following bonds were purchased during that month by the Sinking Fund at par:

Purpose—	*Int.*	*Maturity.*	*Amount.*
Various municipal purposes	3	1923	$200,000 00
do do do	3	1939	1,198,267 66
General fund bonds	3	1930	3,000,000 00
Total			$4,398,267 66

The following short-term securities, aggregating $2,127,800, and consisting of special revenue bonds and corporate stock notes, were also issued during September:

Revenue Bonds, 1914—	*Int.*	*Maturity.*	*Amount.*
Special	5⅝	Jan. 15 1915	$200,000 00
do	5	Mar. 1 1915	44,300 00
do	5	April 2 1915	2,500 00
Total revenue bonds (special)			$246,800 00
Corporate Stock Notes—			
Various municipal purposes	5⅝	Feb. 26 1915	$250,000 00
do do	5	Dec. 1 1914	31,000 00
do do	3	(On or before) Dec. 31 1914	200,000 00
Water	5⅝	Feb. 26 1915	300,000 00
do	3	(On or before) Dec. 31 1914	300,000 00
Rapid transit	4	(On or before) Dec. 31 1914	800,000 00
Total corporate stock notes			$1,881,000 00

NEW VIENNA, Clinton County, Ohio.—*BONDS NOT SOLD.*—It is stated that there were no bidders for the $5,000 5% 10-yr. water-works-impt. bonds offered Sept. 1 (V. 99, p. 363).

NORA SPRINGS SCHOOL DISTRICT (P. O. Nora Springs), Floyd County, Iowa.—*BOND SALE.*—We have just been advised that on April 10 $35,000 5% building bonds were awarded to the Geo. M. Bechtel & Co. of Davenport for $36,032 60, equal to 102.95. Denom. $1,000. Date April 15 1914. Int. A. & O. Due April 15 1924, optional $1,000 yearly for last 5 years.

NORTH WALES, Montgomery County, Pa.—*BOND SALE.*—The $40,000 sewer bonds voted Jan. 20 (V. 99, p. 426) have been sold to local investors.

NORTON TOWNSHIP (P. O. Barberton), Summit County, Ohio.—*BONDS NOT SOLD.*—No sale has yet been made of the $7,724 24 5% coupon Norton Center road-improvement bonds offered without success on Aug. 7 (V. 99, p. 286). These bonds are still for sale. Roger O. Miller is Twp. Clerk.

OKTIBBEHA COUNTY (P. O. Starkville), Miss.—*BONDS VOTED.*—The question of issuing the $130,000 road bonds in Beat 1 (V. 99, p. 845) carried, it is stated, at the election held Sept. 25 by a vote of 273 to 157.

ONTANAGON, Ontonagon County, Mich.—*BONDS VOTED.*—The question of issuing the $3,000 water-works bonds (V. 99, p. 916) carried, at the election held Sept. 28 by a vote of 72 to 18. Due $500 yearly.

ONTARIO, Malheur County, Ore.—*BOND SALE.*—An issue of $13,664 6% sewer improvement bonds has been awarded to Morrison-Knudson Co. at par. Denom. $500. Date Aug. 3 1913. Int. J. & J. Due Aug. 3 1924, optional after one year.

ORANGE, Orange County, Tex.—*BONDS PROPOSED.*—According to reports, this city is contemplating the issuance of $100,000 school, $150,000 wharves and docks, $25,000 municipal-building and $25,000 street-improvement bonds.

ORIENTAL SCHOOL DISTRICT (P. O. Oriental), Pamlico County, No. Caro.—*BOND SALE.*—According to reports this district has sold $10,000 school-building bonds to an Ohio concern.

OSTRANDER SCHOOL DISTRICT (P. O. Ostrander), Delaware County, Ohio.—*BONDS NOT YET ISSUED.*—We are informed that the $15,000 school-bldg.-impt. bonds voted Feb. 17 (V. 98, p. 1868) have not yet been issued.

OTERO COUNTY (P. O. Alamogordo), N. Mex.—*BOND ELECTION PROPOSED.*—According to reports, an election will probably be called to vote on the proposition to issue $100,000 road-construction bonds.

PAINESVILLE, Lake County, Ohio.—*BOND SALE.*—The two issues of 5% coup. bonds, aggregating $8,500, offered without success on Aug. 3 (V. 99, p. 426) have been awarded to a local investor at par and int.

PARK COUNTY SCHOOL DISTRICT NO. 4, Mont.—*BOND OFFERING.*—Bids will be received until 8 p. m. Nov. 2, it is stated, by E. M. Sybert, Clerk of Board of School Trustees (P. O. Livingston), for $10,000 5% 10-20-year (opt.) school bonds. Certified check for $300 required.

PARNASSUS, Westmoreland County, Pa.—*BOND SALE.*—The $35,000 4.4% 5-25-yr. (opt.) bonds offered without success on July 7 (V. 99, p. 217) have been purchased by the Parnassus Nat. Bank. This item was inadvertently reported in last week's "Chronicle" under the head of Parnassus, *Md.*

PASADENA SCHOOL DISTRICT (P. O. Pasadena), Los Angeles County, Calif.—*BOND ELECTION.*—It is stated that the election to vote on the question of issuing the $24,000 school bonds (V. 99, p. 917) will be held Oct. 20.

PENNINGTON COUNTY (P. O. Thief River Falls), Minn.—*BOND ELECTION.*—According to local newspaper, an election will be held Nov. 3 to submit to a vote the question of issuing $50,000 hospital bonds.

PETOSKEY, Emmet County, Mich.—*BOND SALE.*—On Sept. 1 the $12,100 5% 1-4-year (serial) paving bonds (V. 99, p. 363) were awarded to local people at par. Denom. $100. Date Aug. 1 1914. Interest annually on Aug. 1.

PIPESTONE, Pipestone County, Minn.—*BONDS NOT SOLD.*—Reports state that no bids were received for the $5,000 5% 20-year sewer bonds offered on Aug. 28.

PLAIN CITY, Madison County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 22 by Lloyd McCampbell, Vil. Clerk, for $6,500 5½% 3-year coupon municipal-light and water-plant-impt. bonds. Auth. Sec. 3939 Gen. Code. Denom. $500. Date Nov. 1 1914. Int. M. & N. at Farmers' Nat. Bank, Plain City. Cert. check for $150, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

PLANT CITY, Hillsborough County, Fla.—*BONDS VOTED.*—According to reports, the question of issuing $20,000 water and $20,000 street-impt. 6% bonds carried, at the election held Sept. 15.

PLEASANT TOWNSHIP (P. O. Old Fort), Seneca County, Ohio.—*BOND SALE.*—On Sept. 26 the $10,000 5% highway-improvement bonds series No. 3 (V. 99, p. 917) were awarded to the Commercial Nat. Bank of Tiffin at par and interest, it is stated.

PLUMSTED TOWNSHIP SCHOOL DISTRICT (P. O. New Egypt), Ocean County, N. J.—*BONDS NOT TO BE OFFERED THIS YEAR.*—The District Clerk advises us under date of Oct. 1 that the $3,000 school bonds recently voted will not be offered for sale before June 1 1915.

POLK COUNTY SCHOOL DISTRICT NO, 13 (P. O. Monmouth County, Ore.—*BONDS VOTED.*—The issuance of $1,000 gymnasium-building bonds received a favorable vote, it is stated, at a recent election.

POPLAR SCHOOL DISTRICT, Lassen County, Calif.—*BOND SALE.*—The $1,750 6% school bonds offered on Sept. 15 (V. 99, p. 690) were awarded on Sept. 22 to the Bank of Lassen County, Susanville, for $1,796 40—equal to 102.651.

PORTLAND, Ore.—*BOND SALE.*—The following bids were received for the $300,000 6% improvement bonds offered on Spet. 22.(V. 99, p. 845):

Bidder—	*Amount Bid For.*	*Price Bid.*
W. F. White	*$225,000	100.022
Morris Bros.	*14,500	100.134
Bank of California	*15,000	101.01
Gust Bartman	*500	102.50
Flora A. Pike	*2,500	101.02
F. S. Biwer	*2,000	101.50
John Murphy	*5,500	100.125
Geo. L. & J. A. McPherson	*200,000	100.025
Sanderson Reed	*2,500	100.50
	*2,500	101.50
J. Henry Page	*16,000	100.25
Henry Schollhorn	*1,500	100.50
A. J. Devold	1,000	100
D. K. Butler	2,000	100
Cordalia Palmer	500	100
W. L. Page	4,000	100
Wm. Adams, Sinking Fund	$15,000	100
A. L. Sauvie	5,000	100
Sequest Bros.	1,000	100
Joseph H. Spain	1,000	100
Women of Woodcraft	20,000	100
W. L. Page	9,000	100
Audrey B. Shannon	5,000	100
Henry Teal	55,000	100
R. L. Heustis	4,000	100
Frances A. Pearcy	3,000	100
Oregon Fire Relief As'n	3,000	100
Mary Jenkins	5,000	100
S. F. Slferd	6,000	100
G. J. Kaufman	2,500	100
Eleanor Roxworthy	1,500	100
I. N. Delamater	1,500	100

* Successful bids. W. F. White was only awarded $37,500 for a premium of $8 83. The Security Sav. Bank & Trust Co. of Portland submitted a conditional bid of 100.26 for $25,000.

BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 6 by A. L. Barbur, City Auditor, for $100,000 4½% 25-year gold dock bonds, Series "E." Denom. $1,000. Date Oct. 1 1914. Int. A. & O. at the City Treasurer's office or at fiscal agency of City of Portland in N. Y. City. Certified or cashier's check on a responsible bank of Portland for 5% of bonds bid for, payable to the Mayor, required. Bonds to be delivered in Portland at bank to suit purchaser. An issue of $150,000 dock bonds, Series "E," was offered without success on Sept. 14 (V. 99, p. 845).

PORTSMOUTH, Scioto County, Ohio.—*BOND SALE POSTPONED.*—The City Auditor advises us that the sale of the $12,000 4½% 11-year coupon city-hospital bonds offered but not sold on Sept. 1 (V. 99, p. 690) has been indefinitely postponed.

BOND OFFERING.—Proposals will be received until 12 m. Oct. 27 by Geo. L. Gableman, City Aud., for $78,000 5% coup. street-impt. (assess.) bonds. Denom. $500. Date Sept. 1 1914. Int. M. & S. at office of City Treas. Due $6,000 Sept. 1 1915 and $8,000 yearly on Sept. 1 from 1916 to 1924 incl. Cert. check for 2% of bonds bid for, payable to City Aud., required. Bids must be unconditional.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Oct. 17 by J. J. Lowry, Co. Treas., for $4,600 4½% W. H. Thompson et al highway-impt. bonds in Tippecanoe Twp. Denom. $230. Date Sept. 8 1914. Int. M. & N. Due $230 each six months from May 15 1915 to Nov. 15 1924 incl.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND SALE.*—Reports state that the Central Nat. Bank of Greencastle has purchased the three issues of 4½% highway-improvement bonds, aggregating $32,750 offered without success on Sept. 7 (V. 99, p. 769.)

RANDOLPH COUNTY (P. O. Huntsville), Mo.—*BOND ELECTION.*—Reports state than an election will be held Nov. 3 to submit to a vote the questions of issuing $100,000 court-house and $30,000 infirmary-bldg. bonds

RED BLUFF, Tehama County, Calif.—*BOND ELECTION PROPOSED.*—Reports state that a petition is being circulated calling for an election to vote on the question of issuing $85,000 municipal-water-sytem bds.

RED BUD, Randolph County, Ills.—*BONDS TO BE SOLD LOCALLY.*—The Mayor under date of Sept. 28 advises us that the water-works bonds recently voted will be sold to local investors.

REGAN, Burleigh County, No. Dak.—*BONDS VOTED.*—Local newspaper reports state that the proposition to issue $3,000 bldg. bonds carried at a recent election.

REYNOLDSBURG, Franklin County, Ohio.—*BOND ELECTION.*—Reports state that the question of issuing $5,000 school playground enlargement bonds will be submitted to a vote at the Nov. election.

RIO BONITO SCHOOL DISTRICT (P. O. Biggs), Butte County, Calif.—*BOND SALE.*—The $6,000 building bonds voted Aug. 15 and offered for sale on Sept. 21 (V. 99, p. 624) have been sold at par and int. to Major A. F. Jones, it is stated.

RIPPERDAM SCHOOL DISTRICT, Madera County, Cal.—*BOND SALE.*—On Sept. 21 the $3,500 6% 1-7-year (serial) school bonds (V. 99, p. 559) were awarded to the First National Bank of Madera at par. Denom. 500. Date Sept. 21 1914. Interest annually in September.

ROANOKE COUNTY (P. O. Salem), Va.—*BOND ELECTION PROPOSED.*—This county is contemplating the question of calling an election to vote on the proposition to issue $300,000 highway-impt. bonds.

ROCKHAM SCHOOL DISTRICT (P. O. Rockham), Faulk County, So. Dak.—*BOND ELECTION PROPOSED.*—The Town Council has been petitioned to call an election to vote on the question of issuing $10,000 school-building bonds.

ROCK ISLAND COUNTY (P. O. Rock Island), Ill.—*BOND ELECTION.*—Reports state that the propositions to issue $75,000 county-jail-building, $30,000 Colona ferry bridge and $45,000 Rock River bridge bonds will be submitted to a vote on Nov. 3

ROCKMART, Polk County, Ga.—*BOND SALE.*—The $5,000 5% 1-10-year (ser.) electric-plant-improvement bonds voted Aug. 8 (V. 99, p. 492) have been sold at private sale at par. Interest annual in Jan. at office of City Treasurer.

ROCKSPRINGS SCHOOL DISTRICT (P. O. Rocksprings), Edwards County, Tex.—*BONDS NOT SOLD.*—The County Judge advises us under date of Sept. 24 that no sale has yet been made of the $15,000 5% 10-40-year (opt.) school bonds offered in March (V. 98, p. 854).

ROCKVILLE, Montgomery, County, Md.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 7 by Lee Offutt, Mayor, for $50,000 5% bonds. Denom. $500. Date Nov. 1 1914. Int. M. & N. at office of Mayor and Council. Due $1,000 yearly from 2 to 11 years, incl., and $1,500 yearly thereafter. Certified check for $250, payable to Mayor and Council, required.

ROCKY COMFORT SCHOOL DISTRICT, Riverside County, Calif.—*BOND OFFERING.*—Bids will be received, it is stated, until 11 a. m. Oct. 7 by the Clerk Bd. of Co. Supervisors (P. O. Riverside) for $4,000 6% school bonds. Denom. $500. Cert. check for 10% required.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND ELECTION.*—An election will be held Nov. 3 to vote on the question of issuing $50,000 sewer, sewage-disposal -works and municipal-improvement bonds.

BONDS NOT YET SOLD.—No sale has yet been made of the $27,392 20 5% 5 2-3-yr. (aver.) Frazier Drive-impt. (assess.) bonds offered without success on Aug. 11 (V. 99, p. 492). These bonds, we are advised, will probably be re-offered when the market improves.

ROSEBURG, Douglass County, Ore.—*BOND ELECTION.*—An election will be held Oct. 5, reports state, to vote on the question of issuing $500,000 railroad-aid bonds.

ROYAL OAK, Oakland County, Mich.—*BOND ELECTION PROPOSED.*—According to reports, an election will be held in the near future to vote on the question of issuing $20,000 water-works-system-impt. bonds.

RUSHVILLE SCHOOL CITY (P. O. Rushville), Rush County, Ind.—*BOND OFFERING.*—According to reports bids will be received until Oct. 15 by the School Board for $25,000 school bond .

RUSSELL, Highland County, Ohio.—*BOND ELECTION.*—Local newspaper reports state that the question of issuing $5,000 water-works-constr. bonds will be submitted to a vote on Nov. 3.

SACRAMENTO COUNTY (P. O. Sacramento), Cal.—*BOND ELECTION.*—The election to vote on the question of issuing the $2,425,000 5% gold road bonds (V. 99, p.363) will be held Oct. 16. Denom. $1,000. Int. semi-annually at office of County Treasurer or at fiscal agency of said county in New York. Due $25,000 in 1 year, $50,000 yearly from 2 to 7 years, inclusive, and $70,000 yearly from 8 to 37 years, inclusive.

ST. CLAIR HEIGHTS, Wayne County, Mich.—*BOND SALE.*—On Sept. 4 $5,000 water-main-ext., $5,000 trunk-sewer and $16,000 Mack Ave. paving 5% 30-year bonds dated July 1 1914 were awarded to Matthew Finn of Detroit for $26,500, equal to 101.923.

ST. JOHNS, Multnomah County, Ore.—*BOND OFFERING.*—Proposals will be received until 6 p. m. Oct. 6 by A. E. Dunsmore, City Recorder, for $4,801 68, dated June 3 1914, $3,169 52 dated July 15 1914, $5,917 07 dated July 29 1914, and $12,128 67 dated Aug. 5 1914, 6% coup. improvement bonds. Denom. $500 or less. Interest semi-annual. Due in 10 years, subject to call any interest-paying date after 1 year. Certified check for 2% of bid, payable to "City of St. Johns," required. Bonds to be delivered within 15 days after acceptance of bid.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BONDS NOT SOLD.*—According to reports no bids were received on Sept. 25 for the $100,000 4% 15½-yr. (aver.) gold coupon bridge bonds offered on that day (V. 99, p. 559).

According to newspaper dispatches, no bids were received for the $180,000 4½% Lincoln highway-improvement bonds offered on Oct. 1 (V. 99, p. 917).

ST. MARY'S, Auglaize County, Ohio.—*BONDS NOT YET SOLD.*—Up to Sept. 28 no sale had yet been made of the two issues of 5% bonds aggregating $3,200, offered without success on Sept. 5 (V. 99, p. 769). These bonds will probably be re-offered next spring.

ST. MARY'S SCHOOL DISTRICT (P. O. St. Mary's), Auglaize County, Ohio.—*BOND ELECTION PROPOSED.*—According to reports, an election will be held in Nov. to vote on the question of issuing $50,000 bldg. and impt. bonds.

ST. PARIS SCHOOL DISTRICT (P. O. St. Paris), Champaign County, Ohio.—*NO BONDS TO BE ISSUED.*—The Clerk Board of Ed., advises us that this district is not contemplating the issuance of $3,000 school bonds as stated in V. 99, p. 363.

SALEM, Columbiana County, Ohio.—*BOND ELECTION PROPOSED.*—According to reports, the questions of issuing $20,000 police-dept.-equip. and $10,000 motorization of fire dept. bonds will be submitted to the voters in November.

SAN ANTONIO, Bexar County, Tex.—*BONDS NOT YET SOLD.*—Up to Sept. 24 no sale had been made of the $723,000 1-40-year (ser.) refunding bonds offered but not sold on June 1 (V. 98, p. 1634).

SANTA FE, Santa Fe County, N. Mex.—*BONDS REFUSED.*—Local papers state that Sweet, Causey, Foster & Co. of Denver have refused to accept the $7,000 5½% 20-yr. sewer bonds awarded to them on July 1 (V. 99, p. 218).

SCRANTON, Lackawanna County, Pa.—*BONDS PROPOSED.*—According to reports this city is contemplating the issuance of park bonds.

SEATTLE, Wash.—*BOND ELECTION PROPOSED.*—This city, according to reports, proposes to submit to the voters on Nov. 3 the question of issuing bonds for the construction of a bridge at Latona, spanning the Lake Washington Canal.

BONDS NOT SOLD.—PART TO BE SOLD LOCALLY.—Local papers state that no bids were received for the following bonds offered on Sept. 12. V. 99, p. 625.

$829,500 5% bridge bonds. Denom. (829) $1,000, (1) $500. Due $83,000 yearly on Oct. 1 from 1924 to 1932 incl. and $82,500 Oct. 1 1933.
404,000 5% light-ext. bonds. Denom. $1,000. Due $21,000 yearly on July 1 from 1915 to 1932 incl. and $26,000 July 1 1933.
400,000 4½% light-ext. bonds. Denom. $1,000. Due Oct. 1 1934.
125,000 4½% hospital bonds. Denom. $1,000. Due $12,000 yearly on Oct. 1 from 1923 to 1927 incl. and $13,000 yearly on Oct. 1 from 1928 to 1932 incl.

A resolution was introduced on Sept. 28 providing for the sale in small units to Seattle citizens of the $404,000 light-ext. bonds. The bonds will be sold in $100 and $500 denominations.

SEWARD, Nobles County, Minn.—*BOND OFFERING.*—Proposals will be received by Chas. West, Town Clerk (P. O. Fulda), for $3,000 5% bridge bonds. Denom. $500. Int. ann. on Jan. 1. Due $500 yearly on Jan. 1 from 1917 to 1922 incl. Cert. check for 5% of bid required.

SHEBOYGAN FALLS, Sheboygan County, Wis.—*BONDS PROPOSED.*—Reports state that the Common Council on Sept. 1 passed an ordinance providing for the issuance of $40,000 water-works and sewer-construction bonds. This item was inadvertently reported in V. 99, p. 769, under the head of *Sheboygan, Wis.*

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BONDS NOT SOLD.*—No bids were received for the $6,100 4½% 5½-year (aver.) highway-impt. bonds offered on Sept. 26 (V. 99, p. 845.)

SISKIYOU COUNTY (P. O. Yreka), Calif.—*BOND ELECTION.*—The question of issuing $720,000 5% bridge and road-impt. bonds will be submitted to a vote on Nov. 3, it is stated.

SISSETON, Roberts County, So. Dak.—*BOND ELECTION.*—An election will be held Oct. 6 to submit to a vote the proposition to issue $40,000 5% 20-year sewer-construction bonds. Denom. $1,000 or multiples thereof. Interest semi-annual.

SMITH TOWNSHIP (P. O. Sebring), Mahoning County, Ohio. *BOND SALE.*—On Sept. 26 the $3,000 5% 22½-year (average) school bonds (V. 99, p. 690) were awarded, reports state, to E. M. Whitelaw of Columbus at par.

SPARKS, Washoe County, Nev.—*BONDS DEFEATED.*—The City Clerk advises us that the proposition to issue the $25,000 street and sewer bonds (V. 99, p. 70) "was defeated by action of the City Council."

SPRINGDALE, ALLEGHENY COUNTY, Pa.—*BOND SALE.*—We are advised that the two issues of water-works and funding bonds, aggregating $20,000, voted June 15 (V. 98, p. 2014) have been sold to a local party.

SPRINGFIELD, Hampden County, Mass.—*NO ACTION YET TAKEN.*—The City Treasurer advises us under date of Sept. 27 that no action has yet been taken looking towards the issuance of the $400,000 Fulton St. improvement bonds authorized by the City Council on July 13. (V. 99, p. 218).

SPRINGFIELD, Clark County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Oct. 7 by Walter J. Barrett, Secretary of Sinking Fund Trustees, for $6,700 and $500, dated March 1 1911 and maturing March 1 1932; $6,820 50, dated March 1 1911, due March 1 1933; $1,332 90, dated Sept. 1 1910, due Sept. 1 1925, and $7,252 20, dated March 1 1912 and maturing March 1 1938. These are city's portion bonds bearing 4½% interest and are tax-free.

STEUBENVILLE, Jefferson County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 23 by Chas. R. Wells, City Aud., for the following bonds:

$65,000 6% filtration-plant-completion bonds. Denom. $1,000. Date Oct. 1 1914. Due Sept. 1 1916.
18,000 5% street-impt. (city's portion) bonds authorized July 27 (V. 99, p. 427). Denom. $500. Date Sept. 1 1914. Due $3,000 yearly on Sept. 1 from 1916 to 1921, incl.

Int. semi-ann. Cert. check for 3% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

STILLWATER COUNTY SCHOOL DISTRICT NO. 19, Mont.—*BOND OFFERING.*—We are advised that an issue of $1,500 6% school bonds will be offered for sale on Dec. 1. Miss Nannie Nelson is Clerk of Trustees (P. O. Columbus).

STILLWATER COUNTY SCHOOL DISTRICT NO. 31, Mont.—*BOND OFFERING.*—Proposals will be received on or before Dec. 15 for an issue of $1,500 school bonds. Walter E. Hanks is Clerk of School Trustees.

STONE HARBOR, Cape May County, N. J.—*BONDS AUTHORIZED.*—Reports state that this town recently authorized the issuance of $12,500 school building bonds.

STRONG, Chase County, Kan.—*BOND SALE.*—On Sept. 21 the $6,000 5% 20-year water-works-extension bonds (V. 99, p. 288) were awarded to D. E. Dunne & Co. of Wichita at par. Denom. $1,000. Date Aug. 1 1914. Int. F. & A.

STUART, Patrick County, Va.—*BONDS NOT YET ISSUED.*—We are advised that the $6,000 water and $4,000 sewer 6% bonds voted March 24 (V. 98, p. 1107) have not yet been issued.

SUPERIOR, Douglas County, Wis.—*BONDS AWARDED IN PART.*—Local papers state that up to Sept. 22 the city has disposed of $15,000 of the $23,500 5% 10-year gold coupon main-sewer-construction bonds being offered over the counter (V. 99, p. 917).

SYLVANIA, Lucas County, Ohio.—*BONDS NOT YET ISSUED.*—The two issues of 5½% street-improvement (city's portion) bonds, aggregating $7,000, authorized on June 19 (V. 99, p. 560) have not yet been issued.

TACOMA, Wash.—*BOND SALE.*—On Sept. 19 the $35,000 6% 4-year (aver.) street-railway bonds, date Oct. 1 1914 (V. 99, p. 690) were awarded to the Tacoma Clearing House Assn. at par and int. There were no other bidders. Due $5,000 yearly Oct. 1 from 1915 to 1921 incl.

TEXAS.—*BONDS REGISTERED.*—The following 5% bonds were registered during the week ending Sept. 26 by the State Comptroller:

Amount.	Place and Purpose.	Option.	Due.
$6,500	Pottsville Independent School District	20 years	40 years
500	Shelby County Common School Dist. No. 3	"	20 "
1,200	Leon County Common School Dist. No. 37	"	20 "
3,000	Lavaca County Common School Dist. No. 1	20 "	None
2,500	Hugh Spring Independent School District	10 "	20 "
3,800	Henderson County Common School Dist. No. 47	"	20 "
10,000	Ayers Independent School District	30 "	40 "
1,500	Dickens County Common School Dist. No. 11	10 "	20 "
2,500	Sweet Independent School District	"	20 "
11,000	Lampasas County Bonds	10 "	40 "
500	Whitley County Common School Dist. No. 20	"	20 "
2,000	Dooley County Common School Dist. No. 18	"	20 "

THURSTON COUNTY SCHOOL DISTRICT NO. 67, Wash.—*BOND SALE.*—On Sept. 19 an issue of $1,000 5% tide purchase and construction bonds was awarded to the State of Washington at par. Denom. $500. Interest annual.

TOLEDO, Lucas County, Ohio.—*TEMPORARY LOAN.*—Reports state that a loan of $5,000 for ninety days has been negotiated with the First National Bank of Toledo.

TOMAH, Monroe County, Wis.—*BOND SALE.*—According to reports, the $15,000 5% 4½-yr. aver. refund. bonds offered Sept. 23 (V. 99, p. 690) were sold at par to local bidders.

TRACY SCHOOL DISTRICT (P. O. Tracy), Marion County, Iowa.—*BOND SALE.*—An issue of $12,000 5% building bonds was awarded to Geo. M. Bechtel & Co. of Davenport on June 1 for $12,160—equal to 101.333. Denom. $500. Int. J. & D. Due serially to 1929.

TRIADELPHIA SCHOOL DISTRICT (P. O. Triadelphia), Ohio County, W. Va.—*BOND ELECTION.*—An election will be held Nov. 3 to vote on the question of issuing $125,000 5% coupon school building improvement bonds. Denom. $500. Date April 1 1915. Int. ann. on April 1 at office of Co. Sheriff, Wheeling. Due yearly on April 1 as follows: $20,000, 1925; $3,000 from 1926 to 1930 incl.; $3,500 from 1931 to 1935 incl.; $4,500 from 1936 to 1940 incl.; $5,500 from 1941 to 1948 incl. and $6,000 in 1949.

TROY SCHOOL DISTRICT (P. O. Troy), Miami County, Ohio.—*BOND SALE.*—The Troy Nat. Bank of Troy was awarded on Sept. 1 the $12,500 5% school bonds voted Aug. 11 (V. 99, p. 364).

TULLY TOWNSHIP SCHOOL DISTRICT (P. O. Martel), Marion County, Ohio.—*BONDS AUTHORIZED.*—This district has authorized the issuance of $30,000 5½% coup. taxable school bonds. Denom. $500. Date Jan. 1915. Int. M. & S. at Caledonia Banking Co., Caledonia. Due part each six months. No bonded or floating debt. Assessed valuation 1914, $2,096,000. G. J. Heileman is Clerk of Board of Education.

TURLOCK IRRIGATION DISTRICT (P. O. Turlock), Stanislaus County, Calif.—*BOND ELECTION.*—Reports state that an election will be held Oct. 9 to vote on the question of issuing irrigation bonds.

TWINSBURG TOWNSHIP (P. O. Twinsburg Center), Summit County, Ohio.—*BOND SALE.*—The $2,000 5% 2 2-3-year (aver.) coup. highway-improvement bonds offered on Aug. 5 (V. 99, p. 219) have been sold.

UNION COUNTY (P. O. Marysville), Ohio.—*BOND SALE.*—On Sept. 25 the $11,300 5% 2 2-3-yr. (aver.) Highland and Croy road-impt. bonds (V. 99, p. 846) were awarded to the Commercial Sav. Bank, of Marysville at par and int.

BONDS NOT TO BE RE-OFFERED AT PRESENT.—We are advised that the $6,700 5% Vansant & Beaver road-impt. bonds offered without success on Sept. 15 (V. 99, p. 846) will not be re-offered at present.

UNION (Town) (P. O. Weehawken), Hudson County, N. J.—*BOND SALE.*—On Sept. 28 the $15,000 5% 4-year (aver.) coup. or reg. fire-hall construction and site-purchase bonds (V. 99, p. 918) were awarded to the Weehawken Trust Co. of Weehawken at par and interest. There were no other bidders.

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Oct. 15 by Nathan R. Leavitt, County Collector, for $35,000 4½% 20-year bridge-rebuilding bonds. Denom. $1,000. Date Oct. 1 1914. Int. A. & O. at the National State Bank of Elizabeth, at Elizabeth. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Board of Chosen Freeholders, required. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the Columbia Trust Co. and their validity approved by Hawkins, Delafield & Longfellow of N. Y. City, whose opinion will be delivered to the purchaser. These will be coup. bonds of $1,000 denom., with privilege of registration as to principal only of conversion into fully registered bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

UNION TOWNSHIP (P. O. Ripley), Brown County, Ohio.—*BOND SALE.*—On Sept. 26 the $2,000 5% 5-year coupon road-improvement bonds (V. 99, p. 769) were awarded to the Ripley Nat. Bank, Ripley at par and int. There were no other bidders.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—On Sept. 15 an issue of $12,000 20-year road bonds was awarded to the Fletcher-American Nat. Bank of Indianapolis at par and int., less $160. Denom. $600. Date Oct. 1 1914. Interest M. & N.

BOND OFFERING.—Proposals will be received until 10 a. m. Oct. 5 by Thos. J. Dailey, County Treasurer, for the following 4½% highway-impt. bonds in Sugar Creek Township:

$7,600 A. F. Pothast road-improvement bonds. Denom. $380.
3,250 Simon Maher road-improvement bonds. Denom. $162 50.

Date Oct. 1 1914. Int. M. & N. Due one bond of each issue yearly on May 15 from 1916 to 1935, inclusive.

VILLE PLATTE, Evangeline Parish, La.—*BOND SALE.*—We just learn that the $15,000 5% reg. water-works-construction bonds (V. 98, p. 255) were awarded on Dec. 23 1913 to C. S. Jackson Co., Ltd., of New Iberia, at par.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND SALE.*—On Sept. 24 the $4,840 4½% 5½-year (aver.) gravel-road bonds (V. 99, p. 770) were awarded to the Farmers' State Bank of Salem for $4,866 78 (100.553)—a basis of about 4.386%. There were no other bidders. Denom. $242. Date Sept. 7 1914. Int. M. & N.

WASHINGTON COURT HOUSE, Fayette County, Ohio.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $1,875 4½% 3-year (aver.) Oakland Ave. improvement (assess.) bonds offered without success on Aug. 22 (V. 99, p. 625). These bonds will probably be sold at private sale.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Richwood), Union County, Ohio.—*NO ACTION YET TAKEN.*—The Clerk of Board of Education advises us under date of Sept. 29 that no action has yet been taken toward the offering of the $30,000 5% school bonds voted in August (V. 99, p. 494).

WESSINGTON SPRINGS, Jerauld County, So. Dak.—*BONDS TO BE OFFERED SHORTLY.*—The Mayor advises us that the $20,000 electric-light bonds voted Aug. 11 (V. 99, p. 560) will be offered for sale in the near future.

WEST CREEK TOWNSHIP (P. O. Lowell), Lake County, Ind.—*BOND OFFERING.*—It is reported that proposals will be received until 2 p. m. Oct. 17 by Henry Hathaway, Township Trustee for $11,500 5% 13-year school bonsd.

WEST HOBOKEN, Hudson County, N. J.—*BOND OFFERING.*—Proposals will be received until 9 p. m. Oct. 14 by Aug. L. Wachlin, Town Clerk, for $205,000 5% coupon or reg. school bonds. Denom. $1,000. Date Aug. 1 1914. Int. F. & A. Due $6,000 yearly on Aug. 1 from 1924 to 1935 incl. and $7,000 yearly on Aug. 1 from 1936 to 1954 incl. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to Town Treas., required. These bonds will be certified as to genuineness by the Columbia Trust Co. and their validity approved by Hawkins, Delafield & Longfellow of N. Y., whose opinion will be furnished to the purchaser. These bonds were offered without success as 4½s on Sept. 9. (V. 99, p. 770.)

WEST UNION, Adams County, Ohio.—*BOND SALE.*—On Sept. 21 the $2,000 6% 10½-year (aver.) refunding bonds (V. 99, p. 847) were awarded to the Miami Deposit Bank of Yellow Springs at 100.55 and int.—a basis of about 5.944%. The First Nat. Bank of West Union and the Somerset Bank, Somerset, each bid par.

WEST VIEW SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—*BOND ELECTION.*—An election will be held Nov. 3 to vote on the question of issuing $25,000 school bonds.

WEYMOUTH, Norfolk County, Mass.—*TEMPORARY LOAN.*—Reports state that a loan of $30,000 dated Sept. 28 1914 and maturing May 24 1915 has been negotiated with Perry, Coffin & Burr of Boston at 5.375% discount, plus 50 cents.

WHITELY COUNTY (P. O. Columbia City), Ind.—*BOND OFFERING.*—Proposals will be received by Oliver E. Long, Co. Treas., until Oct. 15 between the hours of 1 p. m. and 6 p. m. (and from day to day thereafter until sold) for $12,625 4½% Stone roads Nos. 1 and 2 improvement bonds in Smith Twp. Denom. $631 25. Int. M. & N. Due $631 25 each six months from May 15 1915 to Nov. 15 1924 incl.

Proposals will be received by Oliver E. Long, County Treasurer, for the following 4½% road bonds:

$16,397 Stephen D. Shaw road bonds. Denom. $819 85.
16 498 John C. Lawrence road bonds. Denom. $821 90.

Date Aug. 27 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924, inclusive. These bonds, with an issue of $16,397 road bonds, were offered without success on Aug. 27 (V. 99, p. 691).

BOND SALE.—The $16,397 4½% road bonds offered without success on Aug. 27 (V. 99, p. 691) has been sold.

WHITTIER HIGH SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND SALE.*—On Sept. 21 the $15,000 5½% school bonds (V. 99, p. 770) were awarded to the Los Angeles County Supervisors it is stated, at par and int.

WILLOUGHBY TOWNSHIP SCHOOL DISTRICT (P. O. Willoughby), Lake County, Ohio.—*BONDS NOT SOLD.*—Reports state that no bids were received on Oct. 1 for the $40,000 5% 21¼-year (average) site-

purchase and construction bonds in Sub-District No. 8 offered on that day (V. 99, p. 770).

WILMINGTON, Clinton County, Ohio.—*BONDS NOT YET SOLD.*—No sale has yet been made of the three issues of 5% 5½-year (aver.) street-improvement bonds, aggregating $47,161 60, offered without success on Aug. 24 (V. 99, p. 625).

WOLCOTT (TOWN) UNION FREE SCHOOL DISTRICT NO. 1, Wayne County, N. Y.—*BOND SALE.*—On Sept. 21 $8,000 6% 1-8-year (serial) building bonds were awarded, it is stated, to the First National Bank of Wolcott at par. Purchaser to pay expenses.

WOOLSTOCK, Wright County, Iowa.—*BOND SALE.*—The $6,000 5½% electric-transmission-line bonds voted June 15 (V. 98, p. 2015) have been awarded to Geo. M. Bechtel & Co. of Davenport at par. Denom. $500. Date July 1 1914. Int. J. & J. Due $500 yearly from 1917 to 1928 incl.

WOOSTER, Wayne County, Ohio.—*BOND SALE.*—On Sept. 24 the three issues of sewer bonds, aggregating $9,587 42 (V. 99, p. 691) were awarded to the Citizens' National Bank of Wooster at par and accrued int.

WRIGHTS SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND SALE.*—On Sept. 8 the $1,800 5½% 1-9-year (ser.) coupon school bonds (V. 99, p. 560) were awarded, it is stated, to the First Nat. Bank of Los Gatos for $1,810 (100.555)—a basis of about 5.394%.

WRIGHT TOWNSHIP (P. O. Midland), Green County, Ind.—*WARRANT SALE.*—The $3,000 (due Sept. 1 1915) and $3,500 (due Sept. 1 1916) 6% tax-free warrants offered Sept. 1 (V. 99, p. 560) were awarded, reports state, to W. V. Moffett at 100.15.

YAVAPAI COUNTY (P. O. Prescott), Ariz.—*BONDS NOT SOLD.*—No offers were received for the $250,000 5% gold coupon court-house-construction and equipment bonds advertised to be sold Sept. 23. (V. 99, p. 691.)

YEAGER SCHOOL DISTRICT (P. O. Yeager), Hughes County, Okla.—*BOND SALE.*—This district has disposed of an issue of $9,000 school bonds.

YORK TOWNSHIP, Belmont County, Ohio.—*BONDS NOT SOLD.*—No sale was made on Sept. 26 of the $2,000 5% road bonds offered on that day (V. 99, p. 691). They will be re-advertised.

YORK TOWNSHIP RURAL SCHOOL DISTRICT, Union County, Ohio.—*BONDS NOT SOLD.*—Reports state that no bids were received on Sept. 5 for the $3,950 5½% 3¼-year (average) coupon building bonds offered on that day (V. 99, p. 626).

YPSILANTI, Washtenaw County, Mich.—*BOND OFFERING.*—Beginning Sept. 22, subscriptions were invited at par by the City Clerk, Sumner Damon, for the $130,000 6% first mortgage gold coupon bonds issued by the city for the purpose of purchasing the plant and property of the Ypsilanti Gas Co. Authority election held July 27 (V. 99, p. 560). Denom. $1,000, $500 and $100. Date Sept. 1 1914. Int. M. & S. at the Union Trust Co. of Detroit or at the City Treasurer's office. Due on Sept. 1 as follows: $1,000 in 1916, $2,000 in 1917 and 1918, $3,000 in 1919 $4,000 in 1920, 1921 and 1922, and $5,000 yearly 1923 to 1944, inclusive. Cash deposit of 5% of subscription required. The bonds are secured by a first mortgage running to the Union Trust Co., as trustee, upon all the property and revenues of the gas plant.

YUBA COUNTY (P. O. Marysville), Calif.—*BOND ELECTION.*—The proposition to issue $550,000 road-improvement bonds will be submitted to a vote, it is stated, at the November election.

YUBA COUNTY RECLAMATION DISTRICT NO. 10 (P. O. Marysville), Calif.—*BONDS VOTED.*—According to reports, this district at a recent election voted in favor of the issuance of $100,000 impt. bonds.

ZANESVILLE, Ohio.—*BONDS NOT YET OFFERED.*—We are advised that the $5,300 5% 6-year coup. street-improvement (city's portion) bonds authorized on July 6 (V. 99, p. 220) and the $9,000 5% 10-year coup. water-works improvement bonds authorized Aug. 17 (V. 99, p. 691) have not yet been offered for sale.

ZAVALLA COUNTY (P. O. Batesville), Tex.—*BOND SALE.*—On Sept. 1 the $30,000 5% 10-40-year (opt.) road bonds (V. 98, p. 1714) were awarded to John Zackman of Batesville at par and int. Denom. $1,000. Date July 10 1914. Int. A. & O.

Canada, its Provinces and Municipalities.

BARTON TOWNSHIP, Ont.—*DEBENTURE OFFERING.*—Reports state that A. E. Bryant, Twp. Clerk, is offering for sale an issue of $61,000 5% debentures.

BERLIN, Ont.—*DEBENTURES VOTED.*—Reports state that this place recently authorized the issuance of $40,000 water-works debentures.

BOLTON, Ont.—*DEBENTURE SALE.*—The $9,500 5% 30-yr. hydro-electric debentures offered on Sept. 15 (V. 99, p. 691) have been awarded, it is stated, to the Bolton Light, Heat & Power Co. for $9,515—equal to 100.157.

CHATHAM, Ont.—*DEBENTURE ELECTION.*—The questions of issuing $90,000 hydro-electric sub-station and $12,000 Concrete Products Co site debentures will, reports state, be submitted to a vote on Oct. 12.

EDMONTON, Alta.—*DEBENTURE SALE.*—An issue of $78,840 5% exhibition-building debentures has been sold to the Sinking Fund on a 5½% basis. Date July 1 1914. Int. J. & J. Due July 1 1934. Newspaper reports stated that the amount of debentures sold to the Sinking Fund was $100,000.

EDMONTON SCHOOL DISTRICT NO. 7 (P. O. Edmonton), Alta.—*DEBENTURE SALE.*—H. C. Nickerson of N. Y. recently purchased $850,000 5% 40-year gold debentures. Denom. $500. Date June 30 1914 Int. J. & D. in Toronto, New York and London. Total debt (including this issue), $3,850,000; assets of School District (est.), $3,807,354 60. Assessed value (real estate only), $171,376,740.

GRANARD, Alta.—*DEBENTURES VOTED.*—It is stated that the question of issuing $50,000 cemetery-site purchase, town and fire-hall-sites debentures carried at a recent election.

MITCHELL, Ont.—*DEBENTURE OFFERING.*—Bids will be received until Oct. 5 by Wm. Ryan, Town Clerk, for $30,000 5% debentures. Due in 30 annual installments of principal and interest.

MONTREAL ROMAN CATHOLIC SCHOOL DISTRICT (P. O. Montreal), Que.—*DEBENTURES AUTHORIZED.*—It is stated that the School Commrs. recently passed a by-law authorizing the issuance of $1,000,000 school debentures.

NANAIMO, B. C.—*DEBENTURES TO BE OFFERED OVER THE COUNTER.*—Newspaper dispatches state that this town will shortly offer for sale "over the counter" $7,000 street-impt. debentures in the denom- of $100.

PORT MOODY, B. C.—*DEBENTURES REFUSED.*—Reports state that Terry, Briggs & Slayton of Toledo have refused to accept the $80,000 6% 30-year water-supply debentures awarded to them in August (V. 99, p. 495).

STEELTON, Ont.—*DEBENTURES AUTHORIZED.*—It is stated that the Municipal Council on Sept. 8 passed a by-law providing for the issuance of $10,000 house of refuge debentures.

SUDBURY, Ont.—*DEBENTURE SALE.*—According to reports, the $15,000 5% 15-ann. installment coup. street lighting debentures mentioned in V. 99, p. 561, have been sold to Wood, Gundy & Co. of Toronto at 90.

TORONTO, Ont.—*DEBENTURES AUTHORIZED.*—According to reports, the City Council, recently passed 5 by-laws providing for the issuance of municipal debentures aggregating $1,284,343.

VANCOUVER, B. C.—*DEBENTURE SALE.*—The City Sinking Fund has, reports state, purchased $400,000 local impt. debentures.

WALKERSVILLE, Ont.—*DEBENTURE ELECTION.*—An election will be held Oct. 10, reports state, to vote on the question of issuing $26,000 street-lighting-system debentures.

WEST VANCOUVER, B. C.—*DEBENTURE ELECTION PROPOSED.*—An election will be held in the near future, reports state, to vote on the proposition to issue $150,000 5½% 30-yr. water-works-system-installation debentures.

WINDSOR, Ont.—*DEBENTURES NOT SOLD.*—No tenders were received for the five issues of debentures, aggregating $214,588 96, offered on Sept. 25. (V. 99, p. 919.).

NEW LOANS

The City Treasurer will receive proposals for the purchase of

CITY OF BANGOR, MAINE

$100,000

4% Coupon "Refunding Bonds"

Interest payable semi-annually May 2nd and November 2nd.

Issued in denomination of $1,000 each, dated November 2, 1914, payable $5,000 on the second day of November in each of the years 1915 to 1934, inclusive. Principal and interest payable at The Merchants' National Bank of Boston, in Boston, Mass.

Said Bonds are Exempt from Taxation in Maine.

Bonds engraved under the supervision of and certified as to genuineness by THE FIRST NATIONAL BANK OF BOSTON, and their legality approved by Messrs. STOREY, THORNDIKE, PALMER & DODGE, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time.

Bonds will be delivered to the purchaser on the second day of November, 1914, at THE FIRST NATIONAL BANK OF BOSTON.

Proposals will be received until 10 a. m., Saturday, October 10th, 1914, and are to be sealed and addressed to H. O. Pierce, City Treasurer, Bangor, Maine, and marked "Proposal for Bonds."

Each bid must be accompanied by a certified check for $500, payable to the order of the City Treasurer.

The right is reserved to reject any and all bids.

H. O. PIERCE, City Treasurer.

Bangor, Maine, September 29th, 1914.

BLODGET & CO.

BONDS

60 *STATE STREET, BOSTON*

30 *PINE STREET, NEW YORK*

STATE, CITY & RAILROAD BONDS

NEW LOANS.

$35,000

UNION COUNTY, N. J.,

BRIDGE REBUILDING BONDS

Sealed proposals will be received at the office of the County Collector of Union County, Elizabeth, N. J., until OCTOBER 15TH, 1914, at 10 o'clock a. m., for the purchase of $35,000 Bridge Rebuilding Bonds of Union County, N. J.

Said bonds will be coupon bonds of the denomination of $1,000 each, with the privilege of registration as to principal only of conversion into fully registered bonds. The bonds will be dated October 1, 1914, will be payable October 1, 1934, and will bear interest at the rate of 4½% per cent per annum, payable semi-annually on the first days of April and October in each year. Both principal and interest will be payable in lawful money of the United States at the National State Bank of Elizabeth, at Elizabeth, N. J.

All bids must provide for the payment of accrued interest from the date of said bonds to the date of delivery, and must be accompanied by a certified check upon an incorporated bank or trust company to the order of "The Board of Chosen Freeholders of Union County" for 2% of the amount of bonds bid for. Proposals should be addressed to Nathan R. Leavitt, County Collector, Elizabeth, N. J., and should be marked upon the outside thereof "Proposal for Bridge Rebuilding Bonds."

The validity of the Bonds will be approved by Messrs. Hawkins, Delafield & Longfellow, attorneys, of New York City, whose opinion will be furnished to the successful bidder and the bonds will be prepared and certified as to genuineness by the Columbia Trust Company of New York City.

The right is reserved to reject any or all bids and no bid for less than par and accrued interest will be accepted.

JOHN N. CADY,
Director of the Board of Chosen Freeholders.

NATHAN R. LEAVITT,
County Collector.

Bolger, Mosser & Willaman

MUNICIPAL BONDS

Legal for Savings Banks,

Postal Savings and Trust Funds.

SEND FOR LIST.

29 South La Salle St., CHICAGO

BONDS WANTED,

BONDS WANTED

CITY OF WESTMOUNT, CANADA

SINKING FUND COMMISSION

The Sinking Fund Commissioners of the City of Westmount desire to purchase approximately $40,000 00 of Municipal Debentures, those issued by the City of Westmount preferred.

Sealed offers, marked "Sinking Fund Commissioners of Westmount," will be received at the offices of the Montreal Trust Company until noon on Monday, the 26th October, 1914.

A full description of bonds offered for sale is essential. Delivery of the bonds to the Commissioners must be made on 1st of November, 1914.

ARTHUR F. BELL,
Secretary-Treasurer.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Ingalls Building
CINCINNATI

Adrian H. Muller & Son

AUCTIONEERS

Office, No. 55 WILLIAM STREET
Corner Pine Street

Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAY

At the Exchange Sales Rooms
14-16 Vesey Street

Financial

BANKERS TRUST COMPANY

CAPITAL, $10,000,000 **SURPLUS, $10,000,000**

THIS Company is authorized and equipped to act in all fiduciary capacities for individuals and corporations and seeks appointment as :

Trustee under Corporate Mortgages
Registrar of Stocks and Bonds
Transfer Agent **Coupon Agent**
Executor or Trustee under Will
Trustee under Deed of Trust
Escrow Depositary
Custodian of Securities

The Officers will appreciate an opportunity to explain fully the Company's facilities.

16 WALL STREET NEW YORK CITY

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1914.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1913.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1913, to the 31st December, 1913		$3,600,334 83
Premiums on Policies not marked off 1st January, 1913		767,050 94
Total Premiums		$4,367,385 77
Premiums marked off from January 1st, 1913, to December 31st, 1913		$3,712,602 51
Interest on the investments of the Company received during the year	$308,419 46	
Interest on Deposits in Banks and Trust Companies, etc	39,877 94	
Rent received less Taxes and Expenses	130,212 32	478,509 72
Losses paid during the year		$1,790,888 32
Less Salvages	$233,482 06	
Re-insurances	320,813 71	
Discount	47 58	554,343 35
		$1,236,544 97
Returns of Premiums		$105,033 85
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc		650,942 08

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next.

The outstanding certificates of the issue of 1908 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next, from which date all interest thereon will cease The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1913, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES

JOHN N. BEACH, SAMUEL T. HUBBARD, CHARLES M. PRATT,
ERNEST C. BLISS, THOMAS H. HUBBARD, DALLAS B. PRATT,
WALDRON P. BROWN, LEWIS CASS LEDYARD, ANTON A. RAVEN,
JOHN CLAFLIN WILLIAM H. LEFFERTS, JOHN J. RIKER,
GEORGE C. CLARK, CHARLES D. LEVERICH, DOUGLAS ROBINSON,
CLEVELAND H. DODGE. GEORGE H. MACY, WILLIAM J. SCHIEFFELIN
CORNELIUS ELDERT, NICHOLAS F. PALMER, WILLIAM SLOANE,
RICHARD H. EWART, HENRY PARISH, LOUIS STERN,
PHILIP A. S FRANKLIN; ADOLF PAVENSTEDT, WILLIAM A. STREET;
HERBERT L. GRIGGS, JAMES H. POST, GEORGE E. TURNURE,
ANSON W. HARD, RICHARD H. WILLIAMS.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
WALTER WOOD PARSONS, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$670,000 00	Estimated Losses and Losses Unsettled in process of Adjustment	$1,806,024 00
New York City and New York Trust Companies and Bank Stocks	1 783 700 00	Premiums on Unterminated Risks	654,783 26
Stocks and Bonds of Railroads	2,737 412 00	Certificates of Profits and Interest Unpaid	264,136 25
Other Securities	282,520 00	Return Premiums Unpaid	108,786 90
Special Deposits in Banks and Trust Companies	1,000,000 00	Reserve for Taxes	28,905 88
Real Estate cor Wall and William Streets and Exchange Place, containing offices	4,299,426 04	Re-insurance Premiums	221,485 06
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc	70,799 43
Premium Notes	475 727 45	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 09
Bills Receivable	605,891 79	Certificates of Profits Outstanding	7,240,320 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	177,881 39		
Cash in Bank	636,465 49		
Temporary Investments (payable January and February, 1914)	505,000 00		
Loans	10,000 00		
	$13,259,024 16		$10,417,796 87

Thus leaving a balance of	$2,841,227 29
Accrued Interest on the 31st day of December, 1913, amounted to	$51,656 26
Rents due and accrued on the 31st day of December, 1913, amounted to	28,378 28
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1913, amounted to	166,830 00
Unexpired re-insurance premiums on the 31st day of December, 1913, amounted to	55,903 22
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at	450,573 96
And the property at Staten Island in excess of the Book Value, at	63,700 00
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1913, exceeded the Company's valuation by	1,268,075 10
On the basis of these increased valuations the balance would be	$4,926,338 09

Financial

Public Utilities in growing communities bought and financed.

¶Their securities offered to investors.

Middle West Utilities Co.
112 West Adam St.
CHICAGO, ILLINOIS

STONE & WEBSTER

SECURITIES OF
PUBLIC SERVICE CORPORATIONS

STONE & WEBSTER
ENGINEERING CORPORATION
CONSTRUCTING ENGINEERS

STONE & WEBSTER
MANAGEMENT ASSOCIATION
GENERAL MANAGERS OF
PUBLIC SERVICE CORPORATIONS

BOSTON
147 MILK STREET
NEW YORK CHICAGO
5 NASSAU ST. FIRST NAT. BANK BLDG.

H. M. Byllesby & Co.

Incorporated

NEW YORK Trinity Bldg. CHICAGO Cont. & Comm. Bank Bldg. TACOMA Washington

Purchase, Finance, Construct and Operate Electric Light, Gas, Street Railway and Water Power Properties.

Examinations and Reports
Utility Securities Bought and Sold

Investment Problems

This is a time to scrutinize your investments carefully and seek the best advice in connection therewith.

We have NOTHING TO SELL, but are interested only in what will best meet the special requirements of each individual customer.

Closing prices of all securities furnished on request.

Send for our pamphlet SHIFTING OF INVESTMENTS.

SCHMIDT & GALLATIN

Members of the New York Stock Exchange
111 Broadway, New York

The Commercial & Financial Chronicle

VOL. 99 OCTOBER 10 1914 NO. 2572 | Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec Addresses of all, Office of the Company.

CLEARINGS—FOR SEPTEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING OCTOBER 3

Clearings at—	September.			Nine Months.			Week ending October 3.				
	1914.	1913.	Inc. or Dec.	1914.	1913.	Inc. or Dec.	1914.	1913.	Inc. or Dec.	1912.	1911.
	$	$	%	$	$	%	$	$	%	$	$
New York	4,628,123,443	7,455,917,151	—40.6	65,480,026,225	70,353,963,238	—6.9	1,493,114,518	2,180,822,633	—31.5	2,662,697,486	1,941,065,541
Philadelphia	560,888,646	654,164,578	—14.3	5,999,151,195	6,291,142,464	—4.6	154,615,917	198,727,714	—22.2	186,156,556	162,514,282
Pittsburgh	209,349,568	226,387,896	—7.5	2,001,662,845	2,208,693,060	—9.4	54,141,686	61,886,458	—12.5	61,093,871	51,867,119
Baltimore	146,631,689	148,654,930	—1.4	1,405,537,539	1,473,290,309	—4.6	38,765,113	42,227,191	—8.5	44,306,371	38,695,046
Buffalo	46,417,095	52,373,836	—11.4	447,082,681	458,925,150	—2.6	11,531,724	14,960,168	—22.9	14,290,930	12,648,388
Albany	24,576,002	26,984,688	—8.9	236,814,631	249,741,941	—4.9	6,271,904	7,996,464	—21.6	6,082,548	7,382,540
Washington	29,063,027	30,210,382	—3.8	290,612,452	300,658,430	—3.3	7,833,602	8,353,467	—6.2	8,168,383	8,177,714
Rochester	17,678,885	19,583,745	—9.7	190,554,552	191,408,508	—0.4	5,470,822	6,646,535	—17.7	6,316,854	5,433,671
Scranton	12,413,540	14,084,591	—11.8	128,852,899	119,219,974	+8.1	3,323,579	3,450,000	—3.7	3,375,000	3,111,412
Syracuse	12,755,397	12,980,797	—1.6	118,829,844	115,473,118	+2.9	3,688,911	3,739,801	—1.4	3,456,705	3,205,675
Reading	7,456,831	7,748,596	—3.8	72,334,159	71,887,425	+0.6	2,024,169	2,165,993	—6.5	2,226,114	2,092,126
Wilmington	6,417,815	8,021,180	—20.0	72,760,101	69,175,773	+5.2	1,711,941	2,466,843	—30.6	2,140,567	1,718,013
Wilkes-Barre	6,614,793	6,487,797	+2.0	60,620,567	60,090,601	+0.9	1,545,872	1,830,015	—15.6	1,790,389	1,664,530
Wheeling	7,680,036	9,496,514	—19.1	84,205,072	85,975,892	—2.1	1,902,410	2,391,250	—20.5	2,430,034	2,128,825
Trenton	7,210,513	8,319,770	—13.3	68,455,456	72,930,227	—6.1	1,638,853	1,867,565	—12.3	1,748,758	1,997,345
Harrisburg	7,444,397	7,279,962	+2.3	61,133,030	61,723,980	—1.0					
York	3,728,717	3,376,893	+10.4	35,473,407	35,479,212	—0.0	944,794	1,040,683	—9.2	1,125,347	1,110,373
Erie	4,388,972	4,605,592	—4.7	41,343,999	40,739,512	+1.5	1,249,601	1,259,422	—0.8	1,201,921	988,595
Greensburg	3,244,248	2,904,693	+11.7	27,900,142	25,814,009	+8.1	710,000	675,000	+5.2	660,000	650,000
Binghamton	2,697,000	2,980,500	—9.5	26,293,200	26,989,200	—2.6	700,000	782,700	—10.6	706,300	624,200
Chester	2,856,102	2,791,048	+2.3	26,535,446	27,135,583	—2.2	722,775	735,918	—1.8	687,091	602,875
Altoona	2,530,595	2,611,657	—3.1	22,299,244	22,172,345	+0.6	600,000	622,289	—3.6	588,331	417,144
Franklin	958,883	1,024,531	—6.4	11,663,623	11,237,946	+3.8					
Frederick	1,434,829	1,420,732	+1.0	12,232,953	12,253,721	—0.2					
Lancaster	6,909,732	6,847,064	+0.9	65,192,084	65,614,850	—0.6	2,031,383	2,175,919	—6.6	1,835,392	1,383,871
Beaver County, Pa.	2,436,108	2,579,904	—5.5	21,567,671	21,595,467	—0.1					
Norristown	2,045,327	2,068,149	—1.1	18,466,057	18,579,900	—0.6					
Montclair	1,470,668	1,630,645	—9.8	15,879,576	16,072,082	—1.2	325,867	387,782	—16.0	346,049	
Oranges	3,080,829	Not included	in total	14,805,738	Not included	in total					
Total Middle	5,765,422,858	8,723,537,821	—33.9	77,043,480,740	82,507,983,917	—6.6	1,794,865,441	2,547,261,810	—29.5	3,013,430,997	2,249,479,375
Boston	461,113,464	575,138,449	—19.8	5,756,537,480	6,006,087,027	—4.2	130,921,832	173,585,913	—24.6	200,853,697	164,897,465
Providence	28,098,900	30,598,600	—8.2	298,518,500	306,104,800	—2.5	8,546,500	9,395,200	—9.0	9,221,200	8,544,200
Hartford	18,554,145	20,120,746	—7.8	203,909,484	189,007,173	+7.9	5,031,195	6,671,251	—24.6	5,399,352	5,393,800
New Haven	13,496,565	12,619,928	+6.9	129,412,802	119,297,223	+8.5	3,653,275	3,669,310	—0.4	3,624,700	3,191,097
Portland	8,467,311	9,502,829	—10.9	77,063,905	79,869,863	—3.5	2,770,000	3,478,255	—20.3	3,687,664	2,805,667
Springfield	9,989,410	10,398,356	—3.9	108,065,745	104,271,015	+3.6	2,762,960	3,051,023	—9.5	3,224,181	2,537,315
Worcester	9,628,942	10,451,959	—7.9	100,272,031	101,510,843	—1.2	2,444,819	3,259,336	—25.0	3,008,400	2,802,614
Fall River	4,189,461	4,754,824	—11.9	47,874,997	43,244,356	+10.7	1,026,303	1,296,308	—20.8	1,069,367	1,271,543
New Bedford	3,895,681	4,400,932	—11.5	42,147,888	39,828,331	+5.8	851,549	1,167,884	—27.1	891,851	997,708
Lowell	2,903,492	1,882,820	+54.2	29,459,970	19,480,870	+51.2	715,072	488,352	+46.5	580,786	587,645
Holyoke	3,107,109	2,953,031	+5.2	28,087,174	26,032,552	+7.9	961,523	889,284	+8.1	962,080	759,317
Bangor	1,772,945	1,845,955	—4.0	17,002,642	18,650,740	—8.8	438,627	526,426	—16.7	663,243	655,905
Waterbury	3,566,600	3,923,100	—9.1	37,812,600	37,060,300	+2.0					
Total New England	568,784,025	688,591,529	—17.4	6,876,165,218	7,090,445,093	—3.0	160,123,655	207,478,542	—22.8	233,186,521	194,444,276
Chicago	1,150,253,110	1,308,471,747	—12.1	11,954,533,158	11,887,731,639	+0.6	278,218,168	349,814,508	—20.5	341,831,665	289,239,694
Cincinnati	93,976,750	103,128,850	—8.9	997,634,900	983,258,200	+1.5	23,158,750	25,298,600	—8.5	26,767,350	26,041,600
Cleveland	95,641,926	104,431,773	—8.4	951,363,827	955,798,177	—0.5	23,433,394	29,757,958	—21.3	27,769,119	24,922,536
Detroit	103,990,127	106,314,822	—2.2	1,041,144,218	986,623,395	+5.5	24,641,007	26,138,422	—5.7	22,155,724	19,356,254
Milwaukee	67,437,097	65,501,141	+3.0	632,949,078	575,385,048	+10.0	16,237,251	15,654,793	+3.7	14,919,600	16,936,382
Indianapolis	33,395,300	34,895,220	—4.4	311,877,943	325,184,134	—4.1	7,833,918	8,899,112	—12.0	8,143,375	8,598,729
Columbus	26,224,100	28,173,600	—6.9	261,916,200	252,285,400	+3.8	6,266,000	6,808,200	—7.9	6,403,700	5,435,100
Toledo	24,317,799	22,889,063	+6.2	232,076,015	204,436,294	+13.5	4,977,195	5,320,682	—6.4	5,024,397	4,221,322
Peoria	11,470,887	16,693,085	—31.3	132,307,901	133,682,265	—1.0	2,636,479	3,778,772	—30.2	4,081,822	2,759,081
Grand Rapids	13,077,198	13,704,050	—4.6	128,578,061	126,839,511	+1.4	2,942,582	3,447,511	—14.1	3,910,614	2,956,101
Dayton	7,991,117	11,455,468	—30.2	91,870,149	91,117,937	+0.8	2,066,198	2,741,961	—24.6	2,481,615	2,260,059
Evansville	4,873,385	5,224,418	—6.7	49,233,274	47,062,921	+4.6	1,061,961	1,297,845	—18.2	1,159,475	1,364,472
Kalamazoo	2,309,447	2,935,893	—21.3	22,896,239	29,590,382	—22.6	505,952	694,840	—27.2	712,276	798,374
Springfield, Ill.	4,607,476	5,007,309	—8.0	44,703,050	43,206,525	+3.5	1,131,275	1,047,378	+8.0	1,237,413	991,239
Youngstown	5,926,080	7,424,647	—20.2	59,124,193	63,078,285	—6.3	1,217,618	1,875,334	—35.1	1,724,705	1,723,715
Fort Wayne	5,352,541	5,444,711	—1.7	49,445,478	48,221,980	+2.5	1,326,078	1,377,314	—3.7	1,329,597	1,050,605
Akron	6,557,000	7,529,000	—12.9	67,290,000	74,235,000	—9.4	1,350,000	2,000,000	—32.5	2,065,000	1,255,000
Rockford	3,620,297	3,816,947	—5.1	35,832,136	38,091,741	—5.7	814,158	874,007	—6.9	809,017	695,923
Lexington	2,311,462	2,659,111	—13.1	28,359,427	35,480,211	—20.1	568,313	729,577	—22.1	853,786	850,900
Quincy	3,409,177	3,404,361	+0.1	32,979,383	31,682,927	+4.1	853,510	861,218	—0.9	758,753	701,900
Bloomington	2,793,013	3,164,781	—11.7	27,841,619	28,691,290	—3.0	624,510	673,628	—7.3	850,874	648,603
Canton	6,718,240	6,145,281	+9.3	60,598,198	57,559,236	+5.3	1,543,579	1,525,000	+1.2	1,515,117	1,157,239
Springfield, O.	3,731,627	3,128,465	+19.3	30,990,501	27,681,401	+12.0	834,782	803,618	+3.9	690,943	607,577
South Bend	2,757,157	2,654,199	+3.9	24,180,629	24,032,452	+0.6	732,219	628,336	+16.6	744,936	625,221
Decatur	1,823,375	2,136,274	—14.6	18,688,548	20,519,983	—8.9	432,417	483,356	—10.6	522,911	419,067
Mansfield	2,518,593	2,565,098	—1.8	20,385,222	18,612,409	+9.5	499,256	540,539	—7.6	450,367	443,824
Danville	1,981,727	2,071,668	—4.3	19,385,940	18,632,680	+4.0	500,000	515,000	—2.9	498,026	469,937
Jackson	2,002,991	2,057,185	—2.7	19,623,199	21,233,171	—7.6	440,000	449,964	—2.2	591,456	465,772
Jacksonville, Ill.	1,152,691	1,313,027	—12.3	11,451,217	12,250,429	—13.6	285,829	382,822	—25.4	336,805	301,136
Lima	1,982,745	2,208,686	—10.2	19,063,924	19,007,890	+0.3	448,261	644,462	—30.4	431,595	447,192
Ann Arbor	833,095	814,773	+2.2	8,838,079	7,983,142	+10.7	152,078	271,074	—43.9	285,929	320,620
Adrian	191,262	237,098	—15.2	2,349,061	2,109,521	+11.4	10,453	40,162	—74.0	62,545	35,000
Lansing	2,156,749	1,982,829	+8.8	19,156,976	18,492,573	+3.6	600,363	506,793	+18.5	457,847	397,683
Owensboro	1,488,884	1,567,771	—5.0	15,878,063	17,274,287	—8.1	309,521	374,102	—17.2	369,521	371,078
Gary	1,214,601	1,802,072	—32.6	12,690,490	14,343,373	—11.5					
Flint	2,148,155	1,558,719	+37.9	18,172,627	16,017,245	+13.5					
Lorain	658,732	542,076	+21.4	4,995,470	4,836,939	+3.3					
New Albany	595,005	739,193	—19.5	5,539,780	5,943,930	—6.8					
Paducah	3,551,111	3,268,884	+8.7	31,353,661	32,566,691	—3.7					
Total Middle West	1,707,042,029	1,899,063,295	—10.1	17,497,297,834	17,301,780,614	+1.1	408,653,075	496,256,888	—17.7	481,949,875	418,878,935
Details of Pacific and other Western	on page 1038.										
Total Pacific	504,240,015	538,157,798	—6.3	4,621,591,279	4,828,273,098	—4.3	120,408,882	131,792,604	—8.6	135,291,344	124,244,742
Total other West	745,695,051	712,636,039	+4.6	5,905,332,067	5,864,288,087	+0.7	183,533,239	175,996,374	+4.3	164,626,739	157,543,769
St. Louis	279,034,958	331,711,060	—15.9	2,951,622,655	3,036,792,978	—2.8	65,409,571	82,423,453	—20.6	79,929,890	93,131,402
New Orleans	61,876,530	77,276,307	—19.9	683,937,046	690,183,725	—0.9	14,732,860	18,338,945	—19.7	20,928,205	18,182,278
Louisville	48,966,631	53,124,605	—7.8	521,088,951	529,980,879	—1.7	10,921,118	12,636,558	—13.6	14,255,298	12,224,194
Houston	32,087,017	48,935,743	—34.4	318,438,785	350,039,723	—9.0	7,235,057	11,303,565	—35.9		
Galveston	14,327,387	*18,501,500	—22.6	*131,297,477	*142,715,500	—8.0	3,590,502	4,892,000	—26.6	4,202,500	4,068,000
Richmond	32,660,120	33,575,099	—2.7	306,313,147	301,193,343	+1.7	7,960,505	7,982,265	—0.3	8,003,694	7,422,412
Savannah	14,589,802	31,277,060	—53.0	156,240,850	174,818,030	—10.6	4,087,028	9,726,703	—58.0	7,520,219	9,382,139
Fort Worth	27,146,180	33,983,770	—20.1	276,692,822	294,598,263	—6.1	7,609,907	9,622,837	—20.9	10,536,192	7,107,535
Atlanta	44,227,106	52,996,237	—16.5	524,167,467	469,748,534	+11.6	10,758,030	17,041,419	—36.9	14,187,555	16,704,522
Memphis	20,410,798	26,287,522	—22.4	265,343,094	271,649,592	—2.3	5,507,324	8,206,918	—32.9	6,778,818	7,981,238
Nashville	24,944,733	27,080,145	—7.9	252,500,450	259,296,213	—2.6	6,041,915	7,604,827	—20.6	6,657,274	5,380,080
Norfolk	14,534,666	15,169,832	—4.2	151,928,550	151,805,747	+0.1	3,425,846	3,914,443	—12.5	3,916,305	3,563,977
Birmingham	10,167,366	12,524,747	—18.9	119,238,272	123,685,549	—3.6	2,526,932	3,232,418	—21.9	2,848,198	3,098,392
Augusta	5,632,461	9,191,524	—38.7	66,645,595	71,391,939	—6.6	1,726,824	2,656,252	—35.0	2,440,405	6,828,253
Knoxville	7,744,661	7,718,602	+0.3	71,042,142	63,430,510	+12.0	1,790,519	1,939,232	—7.7	1,921,069	2,253,836
Jacksonville	10,562,137	12,352,606	—14.5	122,309,294	131,233,246	—6.8	2,250,000	2,650,000	—15.1	3,000,000	2,850,000
Chattanooga	8,320,896	9,697,569	—14.2	91,595,896	94,783,122	—3.4	1,672,820	2,398,702	—30.3	2,267,681	2,003,972
Mobile	4,178,583	5,071,729	—17.6	49,385,809	53,405,098	—7.5	950,000	1,400,000	—32.1	1,570,000	1,505,562
Little Rock	8,150,878	8,615,812	—5.4	87,115,678	80,006,483	+8.9	1,904,734	2,632,701	—27.4	2,336,838	2,099,856
Charleston	5,527,442	8,762,408	—36.9	70,080,598	64,908,103	+8.0	1,373,423	2,688,473	—48.9	2,381,484	2,338,158
Oklahoma	9,165,653	7,025,500	+30.5	79,445,942	64,200,778	+23.7	2,045,147	1,686,692	+21.3	1,933,273	1,746,297
Macon	14,897,461	15,187,000	—1.9	133,801,316	116,381,568	+15.0	3,013,268	4,599,703	—34.5	4,130,223	4,800,000
Columbia	3,111,664	4,293,706	—27.5	35,011,354	38,554,138	—9.2					
Austin	7,317,897	8,243,297	—11.2	106,959,658	96,835,083	+10.5	1,396,130	1,615,327	—13.5	1,881,392	1,623,586
Beaumont	2,696,091	2,357,961	+14.4	27,701,365	24,615,124	+12.5					
Columbus, Ga	1,593,225	2,036,373	—21.8	16,599,367	17,080,776	—2.8					
Wilmington, N. C.	2,062,722	2,086,974	—1.1	18,980,103	25,104,207	—24.4					
Vicksburg	799,258	1,042,000	—23.3	10,517,605	10,196,911	+3.1	218,056	247,018	—11.7	300,576	272,489
El Paso	7,679,272	6,492,100	+18.3	66,580,556	57,756,571	+15.3					
Jackson	1,351,012	1,548,927	—12.7	15,505,849	15,350,574	+1.0	264,372	389,631	—32.1	350,995	420,000
Meridian	1,063,306	1,325,900	—19.8	13,054,317	13,692,056	—4.7	320,000	347,833	—8.0	426,449	300,000
Tulsa	5,668,047	5,119,900	+10.7	61,776,387	41,065,063	+50.4	1,148,331	1,271,524	—96.7	729,939	603,917
Muskogee	3,362,215	4,347,901	—22.7	33,683,700	30,152,087	+11.7	832,188	1,227,993	—32.2	858,396	966,050
Total Southern	735,858,175	884,961,416	—16.8	7,836,602,097	7,906,651,513	—0.9	170,712,413	224,668,432	—24.0	212,292,968	218,768,145
Total all	10,027,042,153	13,446,947,89	—25.4	119,780,469,235	125,499,422,322	—4.6	2,838,296,705	3,783,454,650	—25.0	4,240,778,244	3,363,359,242
Outside New York	5,398,918,710	5,991,030,747	—9.9	54,300,443,010	55,145,459,084	—1.5	1,345,182,187	1,602,622,017	—16.1	1,578,080,458	1,422,293,701

☞ Table Clearings by Telegraph and Canadian Clearings on page 1038. * Approximate.

THE FINANCIAL SITUATION.

Financial affairs appear to be improving both in the United States and in Great Britain. In this country the most encouraging development is the great betterment of the condition of the New York banks and trust companies, as indicated by last Saturday's Clearing-House return. We regard that as the crucial point in the situation. Things cannot be regarded as on the mend so long as the reserves of these institutions remain seriously impaired. This was our main reason for questioning two weeks ago the wisdom of permitting further exports of gold through the $100,000,000 Gold Pool. Since then, however, the deficiency in the reserve of the Clearing-House institutions has been cut down from $38,384,-100 to $17,986,650 and the specie holdings have been increased from $320,549,000 to $329,254,000 in face of considerable transfers of gold to Canada both in connection with the $100,000,000 New York City loan and the $100,000,000 Gold Pool.

Thus in belated fashion we are finally retrieving our position. We are doing at length what Great Britain began to do immediately upon the outbreak of war and what even the Bank of France and the Bank of Germany claim to have done in the interval since the war began, namely strengthen the reserves of the banks, with this difference, that our improvement has come about quite without planning, while the wonderful addition to the gold holdings of the Bank of England are the result of deliberate effort to that end. In Europe they know when they are sick and feel anxious about it. They resort at once to heroic remedies to restore financial health, while our financial doctors here, in similar circumstances, treat the matter with indifference, and excuse the indifference by saying we have a superabundance of concealed strength, which can be drawn upon indefinitely without danger of a general break-down.

The particularly encouraging fact about the increase in the gold holdings of the Clearing House institutions is that there is no indication that the gold came out of the United States Treasury; accordingly, it must have been released from other sources—must have been released either by interior institutions or have come out of hoarding. It is quite possible that as the Clearing House now gives out only the averages for the week, the gold shipped to Canada last week was not reflected to the full extent in Saturday's return and that the position of the banks, as regards their gold holdings at the end of the week, was not as good as indicated by the average figures. It is possible, also, that with further considerable exports to Canada, the improvement now recorded will not be fully maintained. But it cannot be too strongly urged that only by removing the deficiency in the reserves of our banking institutions can a restoration to the normal be brought about. Everything else is of subordinate importance.

We notice that the "Wall Street Journal," in taking exception to some of our arguments in opposition to further exports of gold, is moved to say that we have "evidently forgotten that the banks of the country are on the threshold of a substantial lowering of their reserve requirements on account of the Federal Reserve Act. In the case of the New York Clearing-House, where before a 25% reserve was required, 18% will be the new rate, and what would be a deficit under a 25% requirement, will become a substantial cash surplus under an 18% reserve." The coming change was not overlooked by us. On the contrary, we mentioned the prospective inauguration of the Federal Reserve system as an additional reason for guarding against further depletion of our gold holdings, inasmuch as with the inauguration of the new system large amounts of cash will have to be transferred from the vaults of the banks to the Federal Reserve regional institutions. We are not prepared to say that, *after* the Federal Reserve system has been firmly and definitely established, it will not be safe to lower the reserve requirements of the New York City institutions. The Clearing House will decide the matter for itself at the proper time, and if the lower figure of 18% which will then be the legal requirement, is considered adequate will not hesitate to drop the limit to the lower figure. On the other hand, if such a step is deemed unwise, we may depend upon it the Clearing House will continue to enforce the higher standard just as the State banks have always been compelled to conform to the 25% reserve requirement, even though the State law allowed a very much lower limit.

The fact is, however, that the change to the Federal Reserve system has not yet been effected, and it should not be forgotten that the situation which will then exist is wholly distinct from that which prevails at the present time. Now the New York Clearing-House banks constitute the ultimate reservoir of gold for the whole country; all demands fall upon them and they must be correspondingly strong. With the inauguration of the new Federal Reserve banks, on the other hand, these latter will be the chief gold reservoirs, and upon them and not the New York banks (if the scheme works as it is expected to work) will fall the demand. They must meet the ultimate final drain upon the gold resources rather than the New York institutions. It is for that reason, doubtless, namely that the banks in the central reserve cities will be relieved of some of their burdens, that the framers of the law thought the percentage of reserve could and should be reduced. Until that time arrives, however, the only standard to apply will be that which has prevailed in the past, and is founded on long experience—that is, the 25% reserve requirement.

Our contemporary is astray, too, in its other contentions, and particularly in what it says as to the effects of the moratoria in Europe upon the settlement of our foreign indebtedness. It contends that "a moratorium relieves the strain on the exchange market by lifting the demand for remittance on account of the postponement of payments." To the extent that finance bills were negotiated here prior to the outbreak of the war and have not been settled for yet, that is true. Our bankers having created a debt abroad in that way get the benefit of the postponement of payment the same as those residing in Europe. Our review of the foreign exchange market last week gave the cue to this. But in no other way could the European moratoria operate to our advantage. The simple truth is that on account of the moratoria people are not paying their debts abroad. They are not paying what they owe at home and they are not paying what they owe us.

The foreign exchange market has many ramifications. In the last analysis it is a clearing house for offsetting credits or debits in one country against credits or debits in another country. Our contention simply is that since Europe is not paying its

debts, we could not offset what was owing to us from abroad against what was owing by us to the European countries, and therefore the market became one-sided. This is incontrovertibly true. We happen to have personal knowledge, too, of moneys and accounts due to Americans from the other side for which it has been found impossible to obtain remittance in favor of this country, in part because of the existence of these moratoria and in part because the foreign exchange markets in Europe have been as badly demoralized as our own.

The urgent necessity for Governmental action in the removal of Coenties Reef in the East River, on behalf of which Mayor Mitchell went to Washington on Monday, accompanied by the head of the Chamber of Commerce and a number of prominent business men, is not a new subject, for on Jan. 13 the Mayor and a similar delegation of representative men of this city attended a hearing, concerning a more comprehensive plan of harbor improvement, before the House Committee on Rivers and Harbors. On Dec. 22 a bill introduced by Representative Goulden of this city proposed appropriations up to $13,400,000 for that plan. It did not get through, and in the recent paring down of the River and Harbor Bill to 20 millions, the half-million for the Coenties Reef particularly was struck out by the Senate. It was explained in January, and has been carefully re-explained now, that one of the new subway tubes is to pass directly under this reef; that the roof of this tube will be so near the reef that holes for any subsequent blasting of the obstruction might reach to within ten or possibly eight feet of the tube and the explosion of dynamite would involve an imminent danger of shattering the tube; therefore the reef should be cut out before work begins on the tube.

The pressing occasion for these tubes is a matter about which there is a full understanding here at least, and the expediency of attacking the reef now instead of at some future time is so plain that even persons who never saw a paved street should be able to perceive it. The object of the renewed journey to Washington this week was to procure a modification of the bill just signed so as to permit this work to be undertaken, since it falls under the defination of "new" work, while the bill covers only continuance of work already begun. Senator O'Gorman and Representative Fitzgerald have introduced a joint resolution authorizing any of the East River allotment to be used for the special work of carrying this reef down to 35 feet below mean low water, the Mayor stipulating that the city will pay the excess of cost above the allotment, for the sake of expedition.

The ceremonial breaking of ground for these tunnels is set for next Tuesday, and as the resolution went through the Senate without difficulty on Thursday, it is now probable that no further postponement of this needed work will occur. There is, however, too much ignorance and indifference in Washington about the national value of this city. Last winter Mayor Mitchell told the House Committee that while 46% of the foreign commerce of the nation in 1913 passed through the port of New York, the State gets only 6 2-3% and the city alone gets only 2% of the total appropriations to that date for river and harbor improvement. A niggardliness of disposition at Washington towards this city has long been noted, showing itself in the matter of housing for postal work here, there being an evident narrow, though unspoken notion, that this city was seeking something for its own local benefit. New York belongs to the nation and should be regarded accordingly.

The commercial failures statement for the United States for September 1914, as was the case in August, is very much less favorable as regards number of insolvents than for the corresponding month of previous years—a situation not unrelated to developments the European war has brought about in this country. But while the number of failures increased very largely in September, the aggregate of liabilities was only nominally greater than in the month of 1913, and, moreover, a few mercantile casualties contributed the larger part of the total. The Lozier Motor Co., an automobile concern of Detroit, was placed in the hands of receivers, confessing liabilities of some 2½ million dollars; the Atlantic Gas & Electric Co., a holding company for corporations supplying light and power in New York, New Jersey and Pennsylvania, showed debts of an approximately similar amount; Irish Brothers, coal dealers of Philadelphia, three-quarters of a million; H. S. Meinhard & Bro., clothiers of Savannah, half a million, and several import and export commission houses were forced to the wall, owing directly to conditions brought about by the war.

According to Messrs. R. G. Dun & Co.'s compilations, the number of defaults in September was 1,654 for $22,973,027, against 1,235 for $22,662,694 last year, 1,167 with liabilities of $13,280,511 in 1912, and 827 for $11,900,568 in 1911. The least favorable exhibit was in the trading division, debts of $11,273,-469 contrasting with only $6,067,106 a year ago. On the other hand, there was an appreciable drop in the indebtedness among manufacturers, $8,975,273 comparing with $13,320,101 last year, and the liabilities of brokers, agents, &c., at $2,724,285, were also below 1913.

The exhibit for the third quarter of the current year (July-September, inclusive) is the poorest for the period on record. In the panic year of 1893 some 4,000 firms succumbed, their aggregate indebtedness reaching $82,469,821, but in the latest three months the toll of disasters is 4,497 and the liabilities $87,118,290. In all the various divisions into which the failures are segregated, a greater pile of debts is to be noted than in 1913, but the showing is particularly poor among brokers, &c., with the S. H. P. Pell & Co. failure, for upwards of 10 million dollars, the chief contributing cause. Banks also were quite adversely affected in the third quarter, the list of suspensions totaling 68 and representing obligations of $20,864,916.

The failures for the nine months of 1914 exceeded all previous similar periods, both as regards number and volume of indebtedness, with a comparatively few disasters for large amounts the leading feature of the situation. Defaults for the period this year were 12,641, against 11,712 in 1913 and 11,816 in 1912, and the indebtedness involved was $271,918,-021, against $196,746,376 and $153,544,360, respectively. Manufacturing liabilities for the nine months totaled $94,195,478, against $88,058,194 in 1912. Trading debts, at $130,283,368, record a very large increase—47 million dollars—most of which is to be found in dry goods and carpets, with the H. B. Claflin failure the conspicuous contributor. The failed indebtedness of brokers, agents, &c., was abnormally large, $47,439,175 comparing with $24,-

881,494. The unusual number of exceptionally heavy defaults accounts for the pronounced increase in the amount involved this year, and much the greater part of augmentation is in New York. In fact, of the aggregate increase of 75 million dollars, no less than 45 millions is to be found in New York, and a further 21 millions in Pennsylvania. Bank suspensions for the nine months were much greater in number than last year (161 contrasting with 85), and represented a much heavier total of liabilities—$49,486,228, against $8,899,613—of which nearly one-half occurred in the latest quarter.

Bank clearings in the United States for September 1914 reflect in a quite decided manner the effect of the present dislocation of trade. The continued closing of the Stock and other exchanges, with consequent cessation of speculation, and the dearth of other financial transactions, operate, along with business depression, to reduce very materially the totals of clearings. Hence it is not surprising to find that only 45 out of the 160 cities included in our compilation show any gains, and those usually small, whereas the losses in many instances are notably heavy. In the country as a whole the loss in clearings as contrasted with 1913 is 25.4%, and compared with 1912 it is 23.3%. For the nine months since Jan. 1, however, the current year's total falls only 4.6% behind that of a year ago, and is 4.9% less than in 1912. At New York, for the reason set forth above, the September clearings record a loss of 40.6% from last year, but notwithstanding the much smaller speculative transactions (two months' dealings being lost entirely) the nine months' aggregate is only 6.9% below that of a year ago. Outside of New York this year's total for the month falls behind last year's high record and the same is true of the longer period, the decreases being 9.9% and 1.5%, respectively.

As already noted, there were no dealings on the New York Stock Exchange during September (as was the case also in August) and the same is true of the other leading centres of speculative activity. For the elapsed portion of 1914 the dealings in stocks at New York total only 45,990,575 shares, against 65,149,991 shares in the nine months of 1913 and 95,604,426 shares in 1912. Bond operations for the nine months this year aggregate 425 million dollars, par value, against 383 millions last year and 546½ millions two years ago.

Canadian clearing-house returns in the aggregate for the month this year, in common with the showing for the United States, and for the same reason—the upsetting of the normal condition of affairs by the war in Europe—make a much less satisfactory exhibit than in 1913. For the 21 cities from which we have comparative figures the month's total shows a decrease of 14.5%, with gains only at Winnipeg, Ottawa and Quebec. For the nine months' period the falling off is 9.0%.

The battle of the Aisne, which to-day enters upon its twenty-ninth day, seems to be resulting very largely in a "draw." Frontal attacks, which appear to have been so completely unsuccessful and to have resulted in such a complete and unproductive waste of human life, have apparently been discontinued, and the efforts of the opposing generals are directed towards obtaining advantages by flanking movements. In this phase of the situation the week has witnessed temporary gains by each side. The French War Office on Monday conceded that the Allied forces on the left wing were forced to yield ground at a number of points after terrific fighting. But later in the week there had apparently been complete recoveries of lost ground. The battle-front in the Western theatre of war now extends all the way from the Swiss border to the North Sea coast. Artillery was yesterday reported to be in operation at Bethune, seventeen miles north of Arras, and the roar of battle could be distinctly heard in Dunkirk. Arras has been re-occupied by the Allies and the fighting is now raging about Lille, Roubaix and Turcoing. Meanwhile Antwerp is being bombarded by five German army corps and the temporary capital of Belgium, which was first moved from Brussels to Antwerp, has now been transferred to Ostend. The outer forts of Antwerp, like those of other fortresses which have fallen since the war began, have not been able to withstand the fire of the big German guns, but the Belgians are still hopeful that the inner forts, a flooded area, and a mobile field army, will be able to delay the surrender of the city until assistance may come by the defeat of the Germans in France. From the north of Aisne, where two forward movements by the Anglo-French troops have been mentioned during the week, the Germans seem to have withdrawn some of their men for the purpose, it is believed, of strengthening their extreme right, around which the Allies have been trying to work ever since the battle began. On the centre, between Rheims and the Meuse, the opposing armies are resting on their arms. But on the heights of the Meuse, between the fortress of Verdun and St. Mihiel, where the Germans crossed the Meuse a fortnight ago, the contest is still in active progress. The Germans have withdrawn to the north of Hattonchatel. They still hold St. Mihiel and some positions to the north of that town on the right bank of the river.

In the Eastern war theatre the battle line between the combined Austro-German armies and the Russian troops extends from the Galician frontier near Tarnow northerly to the East Prussian border. Another Russian force is besieging Przemysl in Galicia and still another is invading Hungary. On the East Prussian frontier the Russian invasion seems to have been checked for the present. The Russians having driven the Germans back after their advance to the Niemen River, found, on reaching the German border, that reinforcements had been brought from Koenigsberg. The Germans, in fact, claimed to have defeated the Russians near Suwalki and to have taken 2,700 prisoners and 9 machine guns. In Southwestern Poland the Austro-German armies have advanced along both banks of the Vistula River with the object of compelling the Russians to evacuate part of Galicia and, according to their reports, claim to have defeated the Russians, capturing 4,800 prisoners. The advance of the Russians into Hungary has aroused intense feeling in Roumania with respect to Transylvania, and a section of that country is advocating that Roumania join the Allies so that, with the end of the war, should victory rest with the Allies, Roumania may fall heir to that part of the Austro-Hungarian Empire.

A report was current early in the week that the Kaiser had removed Lieutenant-General Helmuth von Moltke, chief of the German General Staff, and had appointed General von Voigts-Rhetz to that position. This news was discredited though not

officially denied in later dispatches. The French Minister of Marine announces that the French fleet has been obliged to lay mines in the Adriatic to offset similar action by Austria. Germany and Austria have suffered on the seas this week. The British Admiralty announced on Wednesday that submarine E-9 engaged and sank a German torpedo boat destroyer off the estuary of the River Ems. The Japanese War Office "believes" that the Japanese have sunk a German cruiser and two gunboats in Kiao-Chou Bay. A news dispatch from Rome states that four Austrian torpedo boats and two Austrian torpedo boat destroyers were sunk in the Adriatic as a result of contact with mines. The Germans announce that their losses in killed, wounded and missing up to September 1 were 117,000 men, and admit that total losses to date are 300,000. The Japanese have occupied the island of Yap, a German possession in the Pacific. It is believed that the German base there was destroyed and that the fortification arms and ammunition were seized. M. Sazonoff, the Russian Foreign Minister, has anannounced that the Powers comprising the Triple Entente—Russia, Great Britain and France—are taking steps to bring about the re-opening of the Dardanelles.

London advices speak of a renewal of hints from Washington that the subject of peace on the basis of a "drawn war" is again under discussion. These have been met with an apparently inspired statement by the "Westminster Gazette", that while there is no desire to humiliate the German people there must be no mistake as to the fact that Great Britain intends to crush German militarism.

Conditions in Mexico, while bad, are not considered by the Administration at Washington as beyond repair. Hopes in this direction were increased by receipt of a telegram at the State Department from Mexico City early in the week declaring that the "authorities at Mexico City are hopeful an agreement will be reached between the Carranza-Villa factions at Aguascalientes which will assure the reestablishment of friendly relations between the two leaders." The Constitutionalist agency at Washington has been notified from Mexico City that General Carranza submitted his resignation to the Convention at Mexico City on Saturday night and that the Convention refused to accept it at that time. The Constitutionalist agency also received a telegram from San Antonio which said: "Iglesias Calderon has telegraphed Villa that he would be unable to accept the provisional presidency in the manner in which division of the North offered it to him, because it would be the dictation of merely one division. But if the National Convention representing all elements offered it to him he would feel obliged to accept it to prevent a new recourse to arms in the Republic." No immediate action in the form of the withdrawal of American troops from Vera Cruz is expected. The Carranza officials are so concerned with the Villa revolt that they have not had time to press for the withdrawal of General Funston. Meanwhile the question of formally recognizing any government in Mexico will not be considered at Washington. The American Government has made it plain that it will not turn over the money collected since the occupation at Vera Cruz until acts of the Provisional Government are legalized and assurances given that the taxes and duties will not be collected again. Should the Mexicans refuse to legalize these collections, they will be returned to the consignees who paid them. The situation at Naco, Arizona, across the line from which the Mexicans under Generals Maytorena and Hill have been fighting for several days is causing some uneasiness among officials at Washington, as it is feared that a clash might take place between the American troops guarding the border and Mexicans, and it is recognized that such an occurrence would further complicate matters.

The failure of the Allied armies to make more definite progress has placed somewhat of a check on the enthusiasm that seemed so plainly to be developing in the London market last week. Outside dealings in securities have been light. The London Stock Exchange Committee has announced a formal ruling that American securities must not be traded in below the quotations that were current when the Stock Exchange closed on July 30. One modification that has been made, however, affects American stocks (but not bonds), the Committee having fixed the rate of exchange for reckoning the minimum price of equivalents for shares at $5 to the sovereign, and permitting allowance to be made also for recent dividends.

We referred last week to a tentative plan for the protection of Stock Exchange loans that had been agreed to as a broad proposition, but not as to details, between the Chancellor of the Exchequer, David L oyd George, and the Stock Exchange Committee. It is now reported that the Treasury proposes to guarantee 25% of the total Stock Exchange loans outstanding, thus providing the banks with a substantial guaranty against depreciation, on condition that on the expiration of the moratorium, the banks, in turn, shall agree not to call Stock Exchange loans. Another ruling by the Stock Exchange Committee is that interest is now chargeable on contango money originally due on Aug. 6 and Aug. 13, and that dividends on contango stocks are to be credited to operators' accounts instead of being deducted from the moratorium interest due. A Central News cable quotes a prediction by Moreton Frewen that there will be a panic and a 10% Bank of England rate before Christmas unless the Government suspended the Bank Act before the end of the moratorium. The prediction, according to the authority in question, was not taken seriously.

A rather good index of real conditions on the London market is the fact that the directors of the London & Southwestern Railway felt impelled to name 99¾ as the issue price of £1,000,000 5% bonds. These bonds are regarded as among the most attractive issues of English railways, and the low price at which they were offered has been the source of protests from dealers in gilt-edged securities, who believed it was not warranted and who argue that one result of the offering has been to correspondingly depreciate the market for other high-grade securities. However, it should be noted that a new issue of six-months' British Treasury bills amounting to £15,000,000 was on Wednesday distributed on slightly less favorable terms than current bill rates. The total of the Treasury bills thus far issued as a result of the war now amounts to £60,000,000. Tenders on Wednesday to the £15,000,000 new issue totaled £30,493,000 and allotments were made at an average discount of £3 9s. 3.24d., or about

3 15-32%, against 3⅝%, which was the average rate of the issue of Sept. 16. The bills will be dated Oct. 10. A bankers' syndicate tendered £98 3s. 1¼d. for the Treasury bills, and it is understood that they will get but 2% of the allotment. The emergency note circulation in the United Kingdom Oct. 1 aggregated £28,410,745, of which £21,277,338 were £1 notes, the remainder being 10s. notes. The London Stock Exchange has announced the further postponement of settlement dates. Bargains open for all ordinary accounts up to and including Oct. 14 shall be settled Nov. 18 and those for Oct. 29 on Nov. 12 and Nov. 26 on Dec. 1. Bargains open for special settlement for Aug. 7 and 13 and Oct. 14 shall be settled Nov. 18. Interest on unsettled bargains from the date on which they originally were due up to Oct. 14 must be paid within three days of that date.

Aside from the Stock Exchange problems, the British Government is considering relief for exporters who are handicapped in doing fresh business by their inability to collect old debts from abroad. The plan for this relief which seems to be most generally favored is the formation of a pool of the interests in question for the purpose of pledging the evidence of debts owed to them as security for advances which the Treasury might enable lenders to make. Both this and the Stock Exchange loan scheme are expected to include arrangements for payment for a short period after peace is signed. It is estimated by London authorities that Stock Exchange prices there are in reality about 10% lower than the closing quotations on July 30. A feature of encouragement on the London market has been the re-establishment of Brazilian exchange after a protracted period of demoralization. The improved condition results from the announcement that a plan to fund Brazil's defaulted and maturing coupons, based on a new funding loan, has virtually been completed by the Rothschilds and soon will be announced. The loan, it is understood, will be secured by a second charge on customs and a further charge on State railways. The Rio Tinto Co. has passed its dividend on its ordinary shares but on Wednesday declared the usual half-yearly dividend of 30d. per share on the preferred. The Liverpool Corporation's six months' bills to the amount of £1,000,000 were placed in London this week at an average of 3.58%.

A ruling by the British Government of direct interest on this side was the prohibition announced on Tuesday of exportations of raw wool from the United Kingdom. The announcement was made by posting the following proclamation in the auction sales room:

"The Government desires it known that the exportation of raw sheep and lambs' wool from the United Kingdom to other than Russia, Belgium, France, Spain and Portugal is prohibited. The Government also desires to make it known to buyers of wool for exportation to other destinations that it is at their risk, as circumstances may make it necessary to extend the scope of this prohibition at any moment."

Prior to the auction, which began on Tuesday, large amounts of wool were reported to have been bought for Germany by the neutral countries. The official notice was supplemented later by the auctioneer announcing in the middle of the sale that the Government had decided to prohibit the export of raw wool from England to all countries. But on Wednesday a modification was posted, the Government having decided to consider favorably granting licenses for the exportation of merino grades for bona fide destinations providing shippers give satisfactory evidence to the customs officers. So far as the result of the auction sales is concerned, press dispatches state that the attendance was very large, and the demand was animated for wools suitable for khaki and other Government cloths such as scoured crossbreds and slipes, which advanced 20 to 30% over the July rates, while greasy crossbreds ruled 10 to 15% dearer. The buying was practically all for the British home trade except a few bales taken for America. Merino wools were not wanted and declined 10 to 15%.

How severely the Lancashire cotton industry is suffering as a result of the war is suggested in an address by Sir Charles Macara, President of the Federation of Master Cotton Spinners' and Manufacturers' Associations, delivered at a luncheon of the proposed Institute of Industry and Commerce in London on Thursday. The speaker urged a joint valorization effort on the part of the British and American governments to take over the surplus raw cotton in the United States. By creating a cotton reserve, Sir Charles declared, the two governments vitally concerned could protect millions of people engaged in the growing, handling and manufacturing of cotton from appalling disaster and with the possibility of no ultimate loss. The speaker referred to 1904, when the scarcity of cotton, he said, created a crisis in the trade which might have been averted had the governments held a reserve supply. A worse crisis had now come through an over-supply as a result of the Continental countries engaged in the manufacture of cotton being at war. Such crises, Sir Charles said, could only be averted by Governmental action in taking over the planters' cotton, thus enabling the planters to meet their debts and permitting the English mills to operate part of the time, with the assurance that prices would be steady. Sir Charles argued that the excess of cotton now on the market, because of the cutting off of the Continental market, has created such uncertainty in prices that buying is at a standstill, and that the Lancashire mills must certainly close down shortly. The result of this, he said, would be the virtual destruction of the cotton industry in England and the ruin of thousands of American cotton planters, who would turn their land to other crops, thus upsetting the world's supply of cotton in future years. If the governments concerned would co-operate to provide funds by which the surplus of cotton in years of plenty could be purchased and stored and held over until years when the crop did not meet the demand of the trade, according to Sir Charles, this policy would at once have a steadying effect on the price of raw cotton and be of great advantage to every one in the trade. Such a project, according to the speaker, might involve $300,000,000 to $350,000,000, but there would be little or no risk at the price at which the cotton could be purchased, and it might save disaster to one of the world's greatest industries, and in addition prove a great factor to the world's future prosperity.

The effect of the war on British trade as a whole is indicated by the Board of Trade September returns published on Wednesday. It is necessary to recall in connection with the heavy decrease of £15,750,864 reported in exports that it is in part due to the prohibition of certain classes of exports as a matter of military precaution. The loss in imports comparing with September of last year is £16,304,725. The principal declines in imports were: Food, £2,000,000; wool, £2,250,000; cotton, £1,500,000, and manufactured articles, £8,500,000. In exports, coal shipments were £1,750,000 lower, and the remaining deficit was in manufactured articles in which cotton textiles figure to the amount of £3,500,000. Textile shipments to the United States were an exception, one influence being our new tariff which only became effective as to certain articles on Jan. 1. Hence, the exports in September of last year were at higher rates. Exports of worsted yarns to the United States in September were £258,000, against only £2,000 in September 1913; woolens totaled 782,000 yards, against 137,000 yards, and worsteds, 2,700,000 yards, against 810,000 yards. The exports of cottons to the United States were 5,895,000 yards, against 3,310,000 yards in September last year, though the total of exports of cottons to all destinations was only 374,359,000 yards, against 548,973,000 yards. Aggregate values of imports and exports for September and since Jan. 1 follow:

September—	1914.	1913.
Imports	£45,051,000	£61,355,725
Exports	26,674,000	42,424,864
Excess of imports	£18,377,000	£18,930,861
Jan. 1 to Sept. 30—		
Imports	£522,630,628	£557,804,138
Exports	350,748,262	390,756,609
Excess of imports	£171,882,366	£167,047,529

French rentes, according to cable advices from Bordeaux, are quoted at 77.45 francs, the highest point since the war assumed its serious aspect. The chief cause of this strength is undoubtedly the statement of the French Minister of Finance, M. Ribot, to which we referred last week, that recourse to public loans would not be necessary. Additional details of M. Ribot's statement have been received by cable. The Minister showed that the gold reserve of the Bank of France as of Oct. 2 was 4,092,000,000 francs, which is almost identical with the amount on the eve of the war. The silver reserve was 319,000,000 francs; bills amounted to 4,476,000,000 francs, showing that the Bank still makes certain discounts. The advances made by the Bank to the State after two months of war amounted to 2,100,000,000 francs. The Treasury's balance on the current account is 296,000,000 francs in paper money. Paper money in circulation aggregates 9,299,000,000 francs, which is only 412,000,000 francs more than the total reserve and bills. M. Ribot favored the early opening of the Paris Bourse, but said that the fact that the London and New York Stock Exchanges were closed must be taken into consideration and that there should be no question of reopening the Bourse merely for appearance and on condition that official prices be maintained. The latter, he argued, would practicaliy make business impossible. Too great facilities for negotiating international securities cannot be given, he said, for fear money will go abroad.

The French Cabinet has rendered a decision on the question of the payment of rents. Oct. 15 is the day for the quarterly payment of rents in France, and the Government had been asked for a ruling in view of the number of men at the front and the inability of others to pay. The decision of the Cabinet was that payment of annual rents under 1,000 francs ($200) in Paris and under 600, 300 and 100 francs ($120, $60 and $20, respectively) in smaller localities, according to the population, can be postponed for three months without declarations of inability to pay or other formality. Citizens under the colors are entitled to the same postponement. Business houses and shops in departments where the war is being waged will have the same privilege. Those in other departments must make a declaration, which the landlord may dispute before a magistrate.

Official bank rates abroad remain without change. In London private bank rates are about 3⅛@3¼% for ninety-day bills. A range of 3⅛@3½% was quoted on Friday of last week. Private discount rates at Continental centres have not been reported by cable at this centre. The official bank rates at the leading foreign centres are: London, 5%; Paris, 5%; Berlin, 6%; Vienna, 8%; Brussels, 7%, and Amsterdam, 5%.

The Bank of England once more has this week reported its gold and bullion holdings at a new high level. The official statement indicates an increase of no less than £3,840,308 in gold, bringing the stock in Threadneedle Street up to £56,756,912, which compares with £35,712,331 a year ago and £37,913,485 in 1912. Shipments of gold from New York to the representative of the Bank at Ottawa are counted in the stock of the precious metal. The total reserve increased £3,986,000, raising the proportion of reserve to liabilities to 24.53%, against 22.81% last week and 52.79% at this date a year ago. The reserve now aggregates £40,378,000, which compares with £24,930,706 at this date in 1913 and £27,192,560 in 1912. Notes reserved increased £4,008,000, to £39,800,000. One year ago the total was £23,395,995 and two years ago £25,697,095. Public deposits for the week decreased £4,391,000; other deposits increased £9,360,000, and loans (other securities) decreased £2,925,000. The loans now aggregate £113,894,000, which gives an idea of the re-discounting operations of the Bank. A year ago the aggregate was only £25,523,489 and two years ago £32,855,496. The Bank's note circulation decreased £146,000. It now totals £34,828,000 and compares with £29,231,625 in 1913 at this date and £29,170,925 in 1912. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £4,786,000 (consisting of £1,027,000 bar gold, £3,200,000 American gold and £59,000 French coin bought in the open market and £500,000 released by Indian currency account); exports, £500,000 set aside and "ear-marked" currency note redemption account, and shipments of £446,000 *net* to the interior of Great Britain. We add a tabular statement comparing for the last five years the different items in the Bank of England return.

BANK OF ENGLAND COMPARATIVE STATEMENT.

	1914. Oct. 7.	1913. Oct. 8.	1912. Oct. 9.	1911. Oct. 11	1910. Oct. 12
	£	£	£	£	£
Circulation	34,828,000	29,231,625	29,170,925	29,180,175	27,875,400
Public deposits	17,852,000	5,993,166	10,357,468	[illegible]	[illegible]
Other deposits	146,646,000	41,214,915	45,208,171	[illegible]	45,499,293
Gov't securities	27,971,000	14,488,105	13,338,084	[illegible]	14,980,568
Other securities	113,894,000	25,523,489	[illegible]	[illegible]	30,226,449
Reserve, notes & coin	40,378,000	24,930,706	27,192,560	27,227,928	24,353,350
Coin and bullion	56,756,912	35,712,331	37,913,485	37,958,103	33,778,750
Proportion reserve to liabilities	24.53%	52%	[illegible]	51⅛%	47%
Bank rate	5%	5%	4%	4%	4%

The Imperial Bank of Germany, in a statement received by cable on Monday, reported an increase of 40,239,000 marks in gold and of 24,359,000 marks in the total of bullion, bank notes and treasury notes. Notes in circulation increased 98,087,000 marks, Lombards decreased 94,896,000 marks and deposits decreased 358,257,000 marks. The gold holdings are reported at 1,700,171,000 marks, which compares with 1,159,200,000 marks in 1913 and 833,740,000 marks in 1912. The Bank's outstanding note circulation aggregates 4,090,888,000 marks, against 2,242,580,000 marks in 1913 and 2,005,240,000 marks in 1912.

A much more comfortable condition has developed this week in local money circles. This has shown itself more especially in the improved demand for commercial paper by banks and trust companies, including both city and out-of-town institutions. There has also been an improvement in the demand for short-term notes. Attractive paper has sold quite freely at 6½%, which may be compared to a corresponding rate of about 7% last week. In the matter of loans for fixed maturities, it is still necessary to maintain a range of 6@8%, but instead of 7% being the average rate it will probably be found much nearer 6¾% if the real terms of some private transactions which have been made were openly announced. At any rate, there is no question of a sentimental improvement in the market, with increased offerings, especially for the distant maturities. There seems some disposition in Washington to believe that the Federal Reserve District banks may begin operation soon after Nov. 1. This in turn would mean an early conversion of emergency circulation into new Federal Bank notes and would undoubtedly ease the situation very materially. Hence, there is a corresponding tendency to look on the brighter side of things. Local bankers, however, regard the opening of the Federal banks by Nov. 1 as improbable. A feature of the situation is the increased balances in New York banks belonging to clients in Europe. One explanation is the fact that a large part of the grain export business is being conducted on what may be termed a cash basis, payment being made for the grain before shipment rather than using the customary sterling exchange machinery. Some of the funds that are on deposit here represent payments made to the banks for account of foreign manufacturers who have requested that remittances be delayed, evidently with a view of creating credit balances in a neutral market.

Last Saturday's bank statement of averages registered a decrease of $24,575,000 in loans and of $16,963,000 in deposits. There was an increase of $9,077,000 in cash and, with a cut of $3,645,750 in reserve requirements due to the reduction in deposits, a further decrease of $12,722,750 was shown in the deficit of the banks and trust companies below reserve requirements, bringing the total deficit down to $17,986,650. This compares with a surplus of $5,595,000 above requirements one year ago and a surplus of $4,780,800 two years ago. The banks' cash in vaults increased $7,988,000. Trust companies' cash in vaults increased $1,089,000 and trust companies' cash in banks decreased $400,000.

Call money rates remained pegged at 6@8%, these figures having been the range each day this week with the lower figure the ruling basis. Time money is quoted nominally at 6@8% for all maturities up to five months. The latter is quoted 6@7½% and six months' funds are 6@7%. As we have already noted, however, the market's tone is easier and loans are largely a matter of individual negotiation. Mercantile paper of the highest grade has sold at 6½%. The closing quotations may be repeated from last week at 6½@7% for sixty and ninety-day endorsed bills receivable and for four to six months' single names of choice character; names less favorably known require 7½@8%.

The market for sterling exchange has ruled firm and higher this week. The managers of the Gold Pool have not attempted, apparently, to depress rates. Aside from a single announcement, they have kept their entire operations secret, and it is understood that the committee by agreement has decided to withhold either in official or unofficial form details of operations for the present. The pool has not been formally completed, subscriptions thus far having amounted to only $98,000,000, but the remainder can of course be very readily obtained when required. The single announcement referred to was that the committee delivered demand bills on Tuesday morning as a result of Monday's applications for exchange at 4 95¼. This compares with 4 96¼, the rate at which Friday's applications were filled on Saturday. Meanwhile in the general market demand bills were quoted at 4 94¾ on Saturday and 4 94¼@4 95 on Monday. The strength in the market may be ascribed to the covering of short commitments by speculative interests who had operated on the theory that the offering of bills by the pool would force substantial reductions in rates. The committee is determined that there shall, if possible, be no advantage taken of the Gold Pool by speculators. It is understood that it is not the present object of the committee to reduce rates, but rather to stimulate the supply of bills by permitting attractive figures. The pool is making provision for remittances that cannot be deferred but is preserving a condition under which payments that can be held over may be postponed for the present. In time the committee believes the supply of bills will increase and then the price of exchange will decline gradually and naturally. Meanwhile the pool will act as a balance wheel to prevent violent advances or violent declines. If possible, the committee will hold a steady market, on which calculations can be based. London cable advices confirm the idea of the speculative feature being responsible for the strength that has been shown during the week. One usually conservative London correspondent on Thursday wired as follows: "Your bankers in anticipation of lower rates to result from your Gold Pool operations neglected to remit by demand bills hoping to secure better terms later through cable transfers. They now find they misjudged the situation and are covering."

The October dividend and interest remittances are always large and have called for correspondingly important remittances. In addition there

has been the special demand for meeting New York City maturities in London through the Morgan syndicate. A total of $4,420,500 gold was shipped to Canada on Thursday, including $3,970,500 in coin withdrawn from the Sub-Treasury and $450,000 in bars engaged at the Assay Office. In response to the third call in connection with the $100,000,000 City of New York loan, the local banks paid in on Thursday at the office of J. P. Morgan & Co. $3,715,000 in gold and also furnished $1,068,000 in sterling exchange. The first call was $8,257,000, the second for $4,000,000, making with Thursday's payment $17,040,000 so far contributed by the banks for the settlement of maturing City of New York maturing obligations abroad. The shipments of gold to Canada this week have amounted to $6,058,146, including $5,178,910 coin and $879,236 bars. The easing in the local money situation has been another influence of strength in foreign exchange, although day-to-day money in London and also private bank discounts there suggest a complete absence of monetary strain. Day-to-day funds in London closed at 1@1¼%.

A feature of the week has been the weakness in Berlin exchange, bankers' marks sight having been quoted as low as 91⅞ and cable transfers at 92. This has resulted to some extent from a disposition to keep German balances in New York as a neutral market. Furthermore, the argument is heard quite freely that there is a disposition to sell mark exchange short on the belief that a decisive victory by the Allies would mean depreciation in German paper money. The parity of mark exchange is usually considered 95.2 and the import point for German gold here is figured at about 94⅞. There is, at any rate, a disposition to turn Berlin credit into American dollars, even if sacrifices have to be made. Grain bills have been in comparative light supply, owing to the prevalent practice of requiring payment on this side before the shipments go forward. It is believed, however, that to-day's steamer is taking out a greater volume of sterling exchange than any vessel since the war broke out, which is a highly encouraging sign. Stock transactions are entering very slightly into sterling exchange calculations at the present time, as the volume of international business in this direction is particularly light.

Compared with Friday of last week, sterling exchange on Saturday was weak, large offerings of commercial bills bringing about a sharp decline to 4 94¾ for demand, 4 95¾ for cable transfers and 4 91½ for sixty days. On Monday the opening was weak, with a decline in the early transactions, although later buying by importers caused a rally; demand bills ranged at 4 94¼@4 95, cable transfers at 4 95⅜@4 96 and sixty-day bills at 4 91. There was a firmer undertone on Tuesday and demand advanced to 4 95⅜@4 95½ and cable transfers to 4 96⅜@4 96½; sixty days was unchanged at 4 91; trading was light. On Wednesday further advances were recorded, cables went as high as 4 97⅛ and demand bills to 4 96⅛, chiefly on buying of exchange incidental to the payment of the second installment on the city loan; subsequently the market eased off under increased offerings of bills, with the final range 4 95¾@4 96⅛ for demand, 4 96¾@4 97⅛ for cable transfers and 4 91@4 91¼ for sixty days; the volume of business transacted was small. Sterling quotations showed increased firmness on Thursday, with demand up to 4 96½@4 97, cable transfers at 4 97½@4 98 and sixty days at 4 92¼@4 92½; the principal market influence continued to be the inquiries for settlement of maturing obligations. On Friday the market ruled firm. Closing quotations were 4 93@4 93½ for sixty days, 4 96⅞@4 97¼ for demand and 4 97⅞@4 98¼ for cable transfers. Commercial on banks nominal, documents for payment nominal. Seven-day grain bills at 4 95½@4 95¾. Cotton for payment nominal; grain for payment nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $12,819,000 net in cash as a result of the currency movements for the week ending Oct. 9. Their receipts from the interior have aggregated $17,353,000, while the shipments have reached $4,534,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of $3,357,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of $9,462,000, as follows:

Week ending Oct. 9.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$17,353,000	$4,534,000	Gain $12,819,000
Sub-Treasury oper. and gold exports	18,206,000	21,563,000	Loss 3,357,000
Total	$35,559,000	$26,097,000	Gain $9,462,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	*Oct. 8 1914.*			*Oct. 9 1913.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	56,756,912	------	56,756,912	35,712,331	------	35,712,331
France a	165,653,680	25,013,280	190,666,960	138,482,440	25,325,680	163,808,120
Germany	86,379,950	2,000,000	88,379,950	57,960,450	12,675,400	70,635,850
Russia c	178,949,000	5,506,000	184,455,000	164,298,000	6,305,000	170,603,000
Aus.-Hung	51,578,000	12,140,000	63,718,000	50,828,000	10,754,000	61,582,000
Spain	21,971,000	27,409,000	49,380,000	18,707,000	29,480,000	48,187,000
Italy	46,637,000	3,000,000	49,637,000	45,851,000	3,175,000	49,026,000
Neth'lds.	13,030,000	173,700	13,203,700	12,360,000	630,300	12,990,300
Nat.-Bel.b	15,380,000	600,000	15,980,000	8,279,333	4,139,667	12,419,000
Sweden h	5,736,000	------	5,736,000	5,701,000	------	5,701,000
Switz'land	8,972,300	------	8,972,300	6,810,000	------	6,810,000
Norway d	2,749,000	------	2,749,000	2,500,000	------	2,500,000
Tot. week	653,792,842	75,841,980	729,634,822	547,489,554	92,485,047	639,974,601
Prev. week	637,280,317	80,562,847	717,843,164	547,556,483	94,379,550	641,936,033

a Data for 1914 for July 30. b For Sept. 17. c Sept. 14. d Sept. 15. h Sept. 2

WHAT THE WAR IS COSTING.

It is natural that financial Europe, now that it is settling down to belief that the war will be protracted, should be beginning to figure out the probable money cost of this extraordinary conflict. It can hardly be said as yet that Europe has begun to calculate definitely the means of footing the whole bill in the end, or the effect of that process on the capital reserves and money markets of the world. Estimates of the probable cost of such a war have for many years engaged the attention of European financiers and statisticians. One well-known estimate by a statistician of the University of Paris, compiled during last year's Balkan war, and assuming Germany, England, France, Russia, Italy, Austria and Roumania to be engaged in war, gave for the average daily outlay the somewhat startling figure of $54,000,000; this being based on the supposition of 20,000,000 men in all under arms, of which one-half were to be at the front.

It will be seen that this estimate includes two nations (Italy and Roumania) which are not now at war, but that it did not include either Belgium or Japan, or allow for the protective mobilization expenditures of neutral States like Switzerland and Holland. The more familiar and also more conservative estimate of the French statistician, Jules Roche,

partly based on other European calculations and published at the time of the Japanese war in 1904, assumed the daily average expenditure of France at $5,100,000; of Germany at $5,000,000; of Russia at $5,600,000, and of Austria at $2,600,000. It did not include England, and was in other respects largely conjectural. Still it lays a basis for comparison of actual results up to the present date, so far as they have been determined. Last Saturday, Finance Minister Ribot of France calculated the average war outlay of that country to date at $7,000,000 per day. This, it will be observed, is far above the figure assigned to France by the Roche estimate.

A recent unofficial Berlin estimate of Germany's war cost gave $5,000,000 as the average daily expenditure for that country; but if the French statement is correct, this German estimate is certainly too low, because, with campaigns in progress both on its east and west borders, and with practically all its reserves under arms, Germany's expenditure can hardly fail to exceed that of the defensive campaign in France. One may also say of Russia that the present magnitude of its active armies surpasses any idea which could have prevailed in 1904. As for England, the British Exchequer's weekly statement latest to hand shows a daily average war outlay $3,800,000 in excess of the figures of a year ago. If one were to assume Minister Ribot's figure for Germany and Russia as well as France, and were to allow for England and Austria, the cost per day for all these five belligerents would closely approximate $28,000,000.

Considering that Japan and Belgium also are at war, and allowing for the outlay of neutral States and for the actual destruction of capital in the war to date, this is unquestionably an underestimate of total cost. Continued for six months, even that daily average would mean an outlay of $5,100,000,000. This week's estimate by the French economist, Yves Guyot, calculated that six months of war would involve an outlay of $16,000,000,000 to the seven belligerents. This, however, must apparently take into account other expenses than the actual outlay on the armies.

What all this means may be best shown by comparison with the facts in other wars whose cost is known. The Boer war cost England, by the Government's final official summary, $1,000,000 per day; our Spanish war cost the United States about the same. During most of our Civil War a similar daily average prevailed, but by 1865 it was costing the United States $3,000,000 per day. The cost of the Russo-Japanese war to both combatants averaged $3,000,000 daily. The per diem cost of the Franco-Prussian war to France, as stated in an official report when the war was over, was $3,200,000, or say $6,000,000 for the two belligerents.

These have always been looked on as portentous figures, yet it will readily be seen how vastly the cost of the present contest exceeds them. Nor is this the only consideration. In all of the previous wars referred to there were never more than two nations involved; the others continued peacefully to accumulate capital. In the case of this war, the United States and Holland are the only strong financial nations of which that can be said. Therefore the problem of drawing on the world's capital reserves is unprecedented in character. We must even, in the longer outlook, allow for the raising of war indemnities. The French economist, Leroy Beaulieu, has lately given the opinion that, if Germany is defeated, a war indemnity between four and five billion dollars would be imposed upon her, and certainly the nature of the German campaign in France and Belgium would, in such case, be the basis for an extremely large exaction.

What will be the effect of all this on the markets of the world? It is quite impossible yet to say. In England the money thus far raised, though large in amount, has been mostly procured through temporary short loans in the nature of Government floating debt, which are placed at a rate not far above 3%. But that gives no clear indication of what the cost will be when systematic funding operations begin. As to the much-discussed German public loan, particulars are not accessible. The amount is said to have been one billion dollars, with a net interest rate somewhat above 5%. But the manner of payment and the nature of subscriptions are not known, nor is it clear from what class of the community the reported full subscription was obtained.

Naturally, the extent of the burden to be imposed by these expenditures will depend on the length of the present war. The Napoleonic wars were followed by prolonged economic exhaustion throughout Europe; but that conflict had, with scarcely an interruption, lasted for ten consecutive years, and at a time when the accumulation of capital in the world was vastly smaller than now. That question of capital supplies is, in fact, one which must not be overlooked. Precisely as armies of a magnitude never before equaled are now conducting the campaigns, so the capital facilities available to foot the bill are of proportions never imagined in any earlier war. In the German Empire subscriptions to new securities in a single year have run as high as $800,000,000; in England, they have reached $1,335,000,000. It is also a well-known fact that investment capital in all European countries has been held back from the open markets during the past three years with a view to exactly the present situation.

Placed as it then was, mostly in short loans, it will be available now for the enormous war issues. But experience also teaches that resources of capital may be touched, under stress of war, such as had never previously been recognized in the calculations of the market. It was at a time when our Government was almost in despair as to the ability of the United States to finance its own Civil War expenditure that Jay Cooke, taking a Government 6% loan on a commission basis, peddled out through agents the newly invented coupon bonds in every town and village of the country, placing in this way, if we remember rightly, between $500,000,000 and $750,000,000. Who would have thought that in 1904 and 1905 the Japanese people would have been able to subscribe to two or three hundred million dollars in domestic loans?

All these reservoirs of capital will in due course undoubtedly be touched in the present contest. The world-wide strain may turn out to be less than had been apprehended. But it is not safe to forget that the world's accumulation of capital for peaceful industry has been mostly arrested, and that the burden, not only of debt but of rapidly mounting taxation, must rest on the belligerent States for years to come.

ATCHISON RESULTS IN AN UNFAVORABLE YEAR.

Probably there is no other large railroad property in the United States that has been able in recent years to present such uniformly satisfactory results, in good and poor periods alike, as the Atchison Topeka & Santa Fe Railway Co. The presence of unfavorable traffic and trade conditions is, of course, infallibly reflected in the revenue returns of the company; and as in the year covered by the report just submitted for the twelve months ending June 30 1914 the conditions were clearly of an unfavorable nature, the income account necessarily fails to come up to that of the previous year. Nevertheless it is surprising within what a relatively small compass the changes have been kept, considering the many adverse circumstances and factors against which the road had to contend.

The previous year's revenue was the very largest in the history of the company and recorded an increase over the twelve months immediately preceding in the large sum of $9,143,892, bringing the total of the gross operating revenues up to $116,896,251. From this there has been a fall in 1914, but only to $111,109,769. This loss of $5,786,482 the managers succeeded in offsetting to the extent of $4,173,201 by reduced expenses, leaving the loss in net but $1,613,281. Naturally a considerable portion of the saving in expenses is found in the maintenance outlays, such a reduction being easy in the case of the Atchison by reason of the liberal expenditures in that way in the past. Out of the whole $4,173,201 reduction in the expenses, $3,060,133 is in the maintenance accounts. That the property was not "skimped," however, is evident from the fact that the expenditures upon maintenance of way and structures, even after the reduction, averaged $1,403 per mile of road and that the sums spent for maintenance of equipment averaged $120 per freight car, $1,175 per passenger car and $4,464 per locomotive.

In the year's curtailment of the maintenance outlays is seen illustrated the policy pursued in this splendidly managed property. The maintenance expenditures are always adequate, but are extra liberal when revenues permit such a course. Moreover, there is adherence to the practice of paying only moderate dividends and to devote any excess of income remaining above the dividend requirements to appropriations for additions and betterments. In this state of things the chief result of any shrinkage in income is to diminish the amount available out of income for betterment purposes. The dividends paid are 6% on the common shares and 5% on the preferred shares, and after the call for these dividends there remained out of the late year's income $2,719,317 surplus, and the whole of this was applied to additions and betterments. In the previous year the surplus above dividend requirements was $5,574,433 and the whole of this was likewise applied to additions and betterments.

We have already stated that conditions during the late year were unfavorable and the falling off in gross revenues is of course evidence of the fact. Yet it is noteworthy that the number of tons of revenue freight carried in 1914 was almost precisely the same as in the year preceding, the comparison being 25,034,240 tons, against 25,061,711 tons. The haul, however, was shorter, indicating a diminution in long-haul traffic, and the number of tons of revenue freight carried one mile in 1914 was only 7,316,271,630, against 7,802,544,667 in 1913. The adverse influences in the year under review were the general trade depression and the crop shortage of 1913. This latter was particularly pronounced in the Southwest—the territory traversed by the lines of the Atchison system—and served as an additional influence depressing trade locally. The company moved only 537,112 tons of wheat in 1914, against 834,223 tons in 1913, but, strange as it may seem, handled 610,849 tons of corn, against 578,358 tons in 1913. The increase in the corn traffic is surprising in view of the fact that in Kansas, in which a considerable part of the mileage of the system lies, the corn crop of 1913 was an almost complete failure, the Agricultural Department at Washington having estimated the yield at only 23,424,000 bushels, against 174,225,000 bushels in 1912. The yield in Oklahoma was likewise deficient, being estimated at only 52,250,000 bushels, against 101,878,000 bushels in 1912. That the Atchison should nevertheless have carried more corn is evidence that it draws its traffic from a territory much wider than the confines of these two States. As a matter of fact, the system extends into or through thirteen States and about one-quarter of the entire mileage lies in Texas, where corn matures much earlier in the season and where the 1913 product was given as 163,200,000 bushels, against 153,300,000 in 1912 and only 69,350,000 bushels in 1911.

In what has been said we have reference to conditions having their origin in trade and agriculture. In addition, there is another class of conditions peculiar to the railway world, and these have been most unfavorable of all. We allude to the rising cost of operations and the inability to obtain compensation for this higher cost by advances in rates even of a very moderate nature. That is really the serious feature in railroad affairs, and the Atchison is menaced by it in the same way as other railroad properties, only that it is a little more strongly fortified against the pressure than systems not so favorably situated or so favorably circumstanced. As illustrating graphically how the Atchison has been affected in that way, we would direct attention to a little statement in the report giving comparative figures of revenues, expenses and fixed charges for a series of years. For 1914 the surplus above fixed charges was $20,183,964. Seven years before, in 1907, the corresponding surplus on the twelve months' operation was $21,168,723. Yet for 1914 aggregate gross revenues (including income from other sources) were $113,284,123, while in 1907 they were only $94,436,574. In other words, with $19,000,000 more gross revenues, the company is actually $1,000,000 poorer in final net income. We have already noted that this surplus of $20,183,964 for 1914 was sufficient to pay dividends and allow $2,719,317 to be appropriated for additions and betterments. But it should not escape attention that a surplus of less than 2¾ million dollars is, after all, a very small margin on which to work in the case of a great railroad system with yearly gross revenues of 113¼ million dollars. Unfortunately, too, the causes responsible for this deplorable situation continue actively at work. New demands for wage increases are constantly being made and other items of operating cost also keep rising. As one instance of the latter, we notice that the Atchison in the late fiscal year was

obliged to pay an average of $1 89 per ton for the coal used, against $1 76 per ton in 1913 and only $1 64 in 1912, and that its fuel oil cost in 1914 $3 77 per ton, against $3 74 in 1913 and $3 73 in 1912.

It is the duty of railroad managers to speak out plainly in opposition to a hostile public sentiment which denies proper relief to the railroads in such a state of things, and President Ripley of the Atchison is a railroad executive who does not lack courage in that respect. He points out that the development of the company's business and of its efficiency have been due principally to the very large expenditures (over $298,000,000) which have been made in the extension and improvement of the property since Jan. 1 1896. In order to make such expenditures the company has had to raise since 1896 over $217,000,000 of *new money* by the sale of bonds or the issue of additional stock. Mr. Ripley repeats and brings down to date a tabular statement introduced in his previous report showing the aggregate property investment from year to year and the yearly income "applicable to bond interest, dividends, improvement of property and strengthening of credit." This statement shows that total net income now is barely in excess of 5% per annum upon the investment, the exact figure for the late year having been 5.08%, which compares with 5.63% in 1913 and 6.31% in 1907.

The ability of the company to pay 6% on the common stock while earnings are only slightly in excess of 5% on the aggregate investment in the property is explained by the fact that the company pays an average of very little more than 4% on its bonded debt, much of which was created when money could be borrowed at or near 4%. In recent years however, it has been impracticable to borrow large amounts of money at as low as 4% or even as low as 4½%. It must also be remembered that not all of a year's income is available for distribution in the shape of interest and dividends. Mr. Ripley says the directors feel that heavy responsibility devolves on them in the present state of Governmental activities directed at the railroad industry. Constant whittling of rates plus constant legislation which adds to expenses without adding to revenue have had their inevitable effect. He sees evidences of a disposition on the part of those in authority to realize that great injustice has been done in the guise of regulation, and that it is time to call a halt; but the relief which the railroads need, he takes pains to declare, cannot come until this disposition shall be transmuted from mere expressions of friendliness into positive remedial measures. "General words of sympathy will accomplish nothing if Governmental agencies continue in each specific instance to impose additional burdens or to find excuses for not granting specific relief."

He also adverts to the threatening attitude of labor organizations, which he regards as "a vigorous second in the menace of the times." If railroad employees were left to themselves there would be little cause for complaint, but he finds that the organizations as a body have been aggressively demanding increased wages for their members with no regard for the ability of their employers to pay and have been steadily demanding, and frequently with success, many varieties of legislation, such as full-crew bills, designed to increase operating expenses. Between the repressive forces of Government and the demands of organized labor, the sum remaining as the share of invested capital is, in his view (as in that of all competent observers), in serious danger. In this state of things he declares it to be the purpose of the management "to make no additions or betterments, however desirable, which cannot be paid for out of current earnings, and to continue the policy of incurring no floating debt." The public should accordingly take notice.

He also comments upon the great increase—the "menacing increase" he calls it—in the taxes imposed upon railroad property. The Atchison taxes for 1914 were $5,525,585, equal to no less than 14¼% of the total net income which the company had available for the payment of taxes, interest, dividends, &c. In the last ten years the company's taxes have increased 188%, although the investment in the property has increased less than 40% and the net income available for taxes, interest and dividends has increased less than 45%. Accordingly, he is moved to say: "Governmental agencies generally counsel the railroads to increase their economies and to improve their efficiency, and stern necessity, even if there were no other motive, has forced the railroad companies to do this; but there is nothing to indicate that the Governmental agencies themselves have practiced what they have preached in this respect. The evidences of extravagance in all grades of Governmental activity are very numerous and the evidences of Governmental economies are exceedingly rare. The result is proving dangerously burdensome to the railroad properties of the country."

THE GRAIN CROP SITUATION.

The grain crop situation in the United States on the first of October, according to the report of the Department of Agriculture, issued on Wednesday, was a little more promising on the whole than a month earlier. That is to say, the various crops—wheat, corn, oats, barley, rye, buckwheat and rice—now promise an aggregate yield of 4,986 million bushels, or close to 100 million bushels more than seemed likely on Sept. 1.

In corn an improvement of 1.2 points during September is reported by the Department, making the average condition for the whole country 72.9 on Oct. 1, against 65.3 a year ago, at the time of the crop shortage, and a ten-year average of 79.1. The average yield per acre is estimated as 25.5 bushels, or but four-tenths of a bushel under the average for the preceding five-year period, and the aggregate crop is computed as 2,676,500,000 bushels, against 2,447 millions in 1913 and 3,125 millions in 1912—this latter the high-water mark in production.

The indicated yield of spring wheat as now stated is one-tenth of a bushel under the Sept. 1 report, and is placed at 12.1 bushels per acre, promising a crop of 216,835,000 bushels, against 239,819,000 bushels in 1913 and 330 millions in 1912. The quality of the crop is not up to the average, dry weather at the time of maturing having had a deteriorating influence. Last year quality was high —92; this year it is only 78.6. In August the winter wheat yield was estimated as 675 million bushels—by far the highest figure on record for that cereal—and 152 million bushels greater than in 1913. Combining the two varieties, we have a total product of 891,835,000 bushels, which exceeds by 129 million bushels

the previous largest yield (that of 1913) and compares with 730¼ million bushels in 1912.

Oats benefited to a very moderate extent from the better weather of September, the Department's estimate of yield per acre being raised from 29.1 bushels to 29.6 bushels. The aggregate production is now figured out to be 1,136,755,000 bushels, against 1,122 millions last year and 1,418,337,000 bushels two years ago—the record. The barley crop is now estimated at 197 million bushels, against 200 millions, but comparison is with 178 million bushels in 1913. The following furnishes a summary for the last four years of the different crops:

Production. (000,000s *omitted*)	*Estimated* 1914.	*Final* 1913.	*Final* 1912.	*Final* 1911.	*Previous Records.*
Winter wheat	675	523	400	431	523(1913)
Spring wheat	217	240	330	191	330(1912)
Corn	2,676	2,447	3,125	2,531	3,125(1912)
Oats	1,137	1,122	1,418	922	1,418(1912)
Barley	197	178	224	160	224(1912)
Rye	43	41	36	33	41(1913)
Total	4,945	4,551	5,533	4,268	5,661

Some other important crops are reported upon more favorably Oct. 1 than a month earlier, and particularly that universal food, the white potato. The latest investigations have served to raise the estimated yield per acre to 103.3 bushels, from 98 bushels, adding 11 million bushels to the aggregate product, which is now stated as 382 million bushels, or 50 million bushels more than in 1913. Tobacco, too, is now expected to turn out much better than seemed probable on Sept. 1. In fact, the average product per acre has been advanced from 729 lbs. to 821.3 lbs., and the aggregate estimated crop from 862 million lbs. to 954 million lbs., or virtually the same as the yield in 1913.

In connection with the foregoing, a fact of interest is that, according to private reports, efforts are making to largely increase the planting of winter wheat this fall. The reports are to the effect that, with favorable weather, plowing has been general and that wheat will be materially increased, and it is stated that in many sections of Texas cotton is being plowed up and the land given over to wheat. This is an outcome of the war situation in Europe which, while it has seriously curtailed the consumption of cotton, will largely increase the demand for wheat and other food crops.

THE CHESAPEAKE & OHIO REPORT.

The report of this company opens with a significant and striking statement illustrative at once of what its management and the managements of other railroad properties have had to contend with in recent years. The statement is as follows: "Unexpected increases in wages and taxes since 1910 now aggregate about 4½% per annum on the company's stock, and to that extent the sum available for dividends or for improvements of the physical or other assets of the company has been diminished." Obviously such a state of things would be a serious obstacle to the prosperity of any railroad property, but is particularly important in the case of a company like the Chesapeake & Ohio, which is obliged, by reason of its location and the character of its traffic, to move traffic at exceedingly low rates. Obviously, too, steadily developing operating deficiency, no matter how noteworthy its progress, cannot readily keep pace with demands that make such serious inroads into profits as is indicated by the remarks quoted.

Another circumstance that must be taken into account in any consideration of the affairs of this property is that the company is obliged to make large additions to new capital account from year to year in the effort to advance operating efficiency and develop the traffic of the system. During the year under review there was a net increase in the outstanding obligations of the company of $13,560,795, while during the last five years the net addition to the capital obligations of the company has been $54,887,978. The proceeds, along with means derived from other sources, went to provide for expenditures aggregating $64,646,205 for equipment, branch line construction, second track, the acquisition of the stocks and bonds of other companies, &c., &c. Under these circumstances it is encouraging to find that for 1914 the company is able to show the 4% dividends paid fully earned, with a remainder left over on the operations of the twelve months in amount of $460,551.

We doubt that many persons realize how extremely low the rates obtained by this road are or appreciate what it means to be obliged to move traffic at such figures. It is remarkable, too, that, notwithstanding the low level of rates, the averages still keep tending downward year after year. On the company's coal tonnage the average has now got down to only 3.12 mills per ton per mile, this comparing with 3.15 mills in 1913 and 3.17 mills in 1912. On the general tonnage the average is much better, having been for the late year 6.62 mills, and yet the coal tonnage forms such a preponderating proportion of the whole that the average for the entire freight traffic of 1914 was only 4.09 mills per ton mile. It follows that the company was obliged on its entire tonnage to move an average of about 2½ tons of freight one mile to earn a single cent gross.

Only superior operating achievements render profits possible under such conditions. And operating efficiency is certainly being promoted with skill and determination. The company's large train-load has long been a distinguishing feature of its affairs, and the average is still being added to year by year. The tonnage movement one mile in 1914 was increased 5½%, but the addition to freight-train mileage was only 2.3%, and the addition to locomotive mileage no more than ½ of 1%. It follows that the train-load was again raised to a new high record. The average for the revenue train-load was 27 tons better than in the previous year and fully 114 tons better than two years ago, and has now been brought up to the figure of 870 tons. Including company freight, the lading of the trains averaged in 1914 927 tons, against 901 tons in 1913 and only 788 tons in 1912.

Because of the higher train-load, the freight trains are now enabled to earn $3 55 per mile run, whereas in 1913 they earned only $3 47 per mile run, and in 1912 no more than $3 08 per mile run. An addition of 47 cents to the earnings of the freight trains per mile run in two years is, obviously, an achievement of no mean order. Not only is operating efficiency being practiced and promoted in every way and in every direction, but new devices and facilities are being provided with the special purpose of reducing cost to the lowest basis possible per unit of work. As a striking instance in point, we may refer to the steel dumping pier that has been constructed at Newport News, the Atlantic tidewater terminus, and which was put partially into operation on June 1 1914. This pier is electrically operated and equipped with every modern appliance for the expeditious loading of coal into cargo vessels and bunkers. It has a

rated capacity of 5,000 tons per hour when both sides are in operation (as yet only one side has been completed), the road's cars being dumped into conveyor cars which are lifted to the top of the pier by electric elevators, and, as the report well says, the service which the company can give at this pier promises a record for fast transferring of coal from the railway car to vessels.

RAILROAD GROSS EARNINGS FOR SEPTEMBER.

Gross earnings of United States railroads are now falling off in all directions, a fact which clearly appears from our early statement for the month of September presented to-day. The situation was bad enough before by reason of the steady reaction in trade, but the outbreak of war in Europe has made the situation an unparalleled one. Even a larger grain movement has failed to prevent a loss in the case of the Western roads, which are always largely represented in our early statement, while a large shrinkage in the cotton traffic has served to intensify the loss in the case of Southern roads. Canadian roads have fared no better than those in the United States except in one instance, and as we include in our statement the three important Canadian systems, namely the Canadian Pacific, the Canadian Northern and the Grand Trunk Ry., this has served to swell the amount of the loss.

Our table covers 91,124 miles of road for September 1914 and on this mileage there is a loss in gross earnings of $5,747,837, or 7.05%. Out of the whole 43 roads included in the table, there are only nine that are able to record an increase. The Chesapeake & Ohio, which is steadily forging ahead, is one of these. The Mineral Range, though a very small road, has a substantial amount of increase, because comparison is with the strike period in the copper-mining regions of Lake Superior last year. The "Soo" road and the Minneapolis & St. Louis also have increases and are doubtless benefited by the large movement of spring wheat induced by the high price prevailing for wheat. The Canadian Northern is the one large Canadian system able to record an increase. In the following we show all changes for the separate roads for an amount in excess of $30,000, whether increases or decreases. The list of decreases, it is observed, is a long one.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

	Increases.		*Decreases.*
Chesapeake & Ohio	$242,615	Buffalo Roch & Pittsb	$191,448
Canadian Northern	115,000	Missouri Pacific	190,000
Minneap & St Louis	65,197	Yazoo & Miss Valley	178,714
Minn St P & S S M	33,408	Colorado & Southern	154,521
Mineral Range	35,452	Wabash	139,786
		Mobile & Ohio	133,976
Representing 5 roads in our compilation	$494,672	Chicago & Alton	132,333
	Decreases.	Cin New Orl & Tex Pac	129,060
Canadian Pacific	$1,408,000	Denver & Rio Grande	128,400
Louisville & Nashville	683,141	Texas & Pacific	108,941
Great Northern	669,594	Chicago Great Western	49,926
Southern Railway	460,362	Western Pacific	40,200
Seaboard Air Line	364,369	Duluth So Sh & Atlantic	38,662
Illinois Central	321,631	Chicago Ind & Louisv	37,742
St Louis Southwestern	239,000	Alabama Great Southern	36,268
Missouri Kan & Texas	209,598		
Grand Trunk	199,080	Representing 24 roads in our compilation	$6,203,752

The Western grain movement reached very large proportions, but this did not avail, as already indicated, to prevent losses in earnings on Western roads. For the five weeks ending Oct. 3 the receipts of corn the present year at the Western primary markets reached only 16,301,000 bushels, against 26,350,000 bushels in the corresponding five weeks of last year, but the receipts of wheat were no less than 79,341,000 bushels, against 50,941,000 bushels, and the receipts of oats were 38,794,000 bushels, against 29,909,000 bushels. Higher prices are responsible for the size of the movement. Adding barley and rye the aggregate receipts for the five cereals for the five weeks the present year were 155,478,000 bushels, against only 127,527,000 bushels in the five weeks of last year. In the following we show the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.

Five weeks end. Oct. 3.	*Flour.* (bbls.)	*Wheat.* (bush.)	*Corn.* (bush.)	*Oats.* (bush.)	*Barley.* (bush.)	*Rye.* (bush.)
Chicago—						
1914	1,071,000	15,055,000	9,273,000	19,284,000	3,605,000	401,000
1913	1,096,000	4,719,000	16,651,000	14,209,000	2,657,000	430,000
Milwaukee—						
1914	407,000	2,097,000	1,776,000	4,427,000	2,779,000	912,000
1913	376,000	1,244,000	1,225,000	2,319,000	2,100,000	401,000
St. Louis—						
1914	440,000	3,655,000	1,106,000	2,851,000	311,000	96,000
1913	378,000	2,033,000	1,479,000	2,767,000	248,000	87,000
Toledo—						
1914	------	1,090,000	185,000	427,000	2,000	16,000
1913	------	806,000	297,000	429,000	------	18,000
Detroit—						
1914	43,000	414,000	177,000	552,000	------	------
1913	49,000	240,000	238,000	386,000	------	------
Cleveland—						
1914	107,000	268,000	160,000	476,000	2,000	6,000
1913	60,000	87,000	303,000	325,000	1,000	5,000
Peoria—						
1914	297,000	244,000	1,363,000	1,328,000	316,000	133,000
1913	138,000	101,000	1,710,000	1,117,000	290,000	78,000
Duluth—						
1914	------	17,334,000	------	1,538,000	3,022,000	1,102,000
1913	------	18,737,000	41,000	2,702,000	4,652,000	524,000
Minneapolis—						
1914	------	24,028,000	549,000	4,403,000	7,004,000	1,335,000
1913	------	18,952,000	456,000	4,590,000	7,581,000	1,255,000
Kansas City—						
1914	------	12,896,000	645,000	998,000	------	------
1913	------	2,292,000	1,859,000	1,185,000	------	------
Omaha—						
1914	------	2,256,000	1,067,000	2,510,000	------	------
1913	------	1,730,000	2,091,000	1,880,000	------	------
Total of All—						
1914	2,365,000	79,341,000	16,301,000	38,794,000	17,041,000	4,001,000
1913	2,087,000	50,941,000	26,350,000	29,909,000	17,529,000	2,798,000

In the case of the cotton movement in the South the experience was the exact reverse of that of the grain movement in the West. High prices for grain were an inducement for the farmer to send every bushel to market with the utmost rapidity. Contrariwise, in the South the extremely low prices ruling for cotton and the agitation in favor of holding back supplies had the effect of reducing shipments to market to small proportions. At the Southern outports the receipts of cotton for the month of September 1914 reached only 346,171 bales, against 1,240,734 bales in September 1913 and 1,074,277 in 1912. The shipments overland were 29,232 bales, against 38,133 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER AND FROM JANUARY 1 TO SEPTEMBER 30 1914, 1913 AND 1912.

Ports.	*September.*			*Since January 1.*		
	1914.	1913.	1912.	1914.	1913.	1912.
Galveston bales	189,947	550,839	617,582	1,481,584	1,728,659	2,089,443
Port Arthur, &c	5,373	58,338	65,857	223,980	351,953	395,101
New Orleans	23,525	65,090	44,890	876,293	554,158	851,866
Mobile	11,170	43,698	21,541	142,230	118,179	174,784
Pensacola, &c	2,839	10,268	3,408	60,635	52,186	182,988
Savannah	72,671	300,003	152,063	508,875	625,716	972,571
Brunswick	1,548	52,100	43,250	69,448	106,984	205,339
Charleston	16,735	86,753	45,365	59,356	141,143	161,980
Georgetown	------	------	------	------	110	389
Wilmington	9,224	54,383	46,249	79,882	102,648	236,178
Norfolk	8,619	17,986	32,081	227,782	248,232	323,793
Newport News, &c	4,520	1,276	1,391	114,705	64,524	30,233
Total	346,171	1,240,734	1,074,277	3,844,770	4,094,492	5,624,665

Comparison is with moderate gains in earnings in September of previous years, speaking of the roads collectively. In September 1913 our early statement registered $3,617,644 increase, or 4.64%, in September 1912 the increase was $4,988,471, or 7.09%; in 1911 $2,302,158, or 3.63%, and in 1910 $2,487,898, or 3.81%. In September 1909 the improvement was of larger proportions, the increase amounting to $6,613,195, or 11.91%. But that, of course, followed a loss in 1908, the falling off then by our early statement having been $3,986,202, or 5.78%. Prior to 1908 the September record of earnings was one of continuous improvement, as will appear from the statement we now annex giving September comparisons for all the years back to 1896.

September.	Mileage.			Gross Earnings.			
	Year Given.	Yr. Preceding.	Increase.	Year Given.	Year Preceding.	Increase (+) or Decrease (—)	
Year.	Roads	Miles.	Miles.	%	$	$	$	%
1896	117	90,456	89,696	0.85	41,561,327	42,056,682	—495,355	1.18
1897	128	95,865	94,422	1.52	49,720,753	43,333,198	+6,387,555	14.74
1898	123	91,517	90,818	0.77	47,105,094	44,379,196	+2,725,898	6.14
1899	111	95,700	94,503	1.26	58,682,534	53,004,336	+5,678,198	10.71
1900	101	96,165	92,902	3.51	58,270,588	57,173,545	+1,097,043	1.92
1901	96	101,165	99,240	1.98	66,491,460	59,962,628	+6,528,832	10.88
1902	72	89,680	88,083	1.82	61,654,626	56,278,213	+5,376,413	9.55
1903	73	90,183	88,703	1.67	68,192,919	63,748,368	+4,444,551	6.97
1904	66	83,592	81,623	2.41	61,589,566	59,124,478	+2,465,088	4.16
1905	55	80,859	79,023	2.32	61,549,676	58,045,752	+3,503,924	6.03
1906	68	92,839	90,527	2.55	79,890,683	73,290,417	+6,600,266	9.01
1907	55	73,482	72,668	1.12	56,317,229	52,172,480	+4,144,749	7.95
1908	53	83,157	81,908	1.52	64,925,965	68,912,167	—3,986,202	5.78
1909	49	77,460	76,330	1.48	62,138,040	55,524,845	+6,613,195	11.91
1910	50	84,994	82,163	3.43	67,702,377	65,214,479	+2,487,898	3.81
1911	49	83,889	82,099	2.06	67,190,814	64,888,656	+2,302,158	3.63
1912	46	85,901	84,356	1.83	75,580,043	70,591,572	+4,988,471	7.09
1913	44	90,097	88,450	1.87	81,504,881	77,887,237	+3,617,644	4.64
1914	43	91,124	89,503	1.81	75,704,844	81,452,681	—5,747,837	7.05
Jan. 1	to Sept. 30—							
1896	111	88,223	87,464	0.86	326,903,450	312,929,980	+13,973,470	4.46
1897	124	95,250	93,807	1.54	356,545,809	343,560,268	+12,985,541	3.78
1898	122	91,475	90,776	0.77	356,283,597	319,888,352	+36,395,245	11.37
1899	108	95,181	94,026	1.23	435,131,215	399,525,997	+35,605,218	8.91
1900	101	96,165	92,902	3.51	470,582,605	423,590,726	+46,991,879	11.09
1901	93	100,492	98,531	1.99	525,841,522	475,815,865	+50,025,657	10.51
1902	72	89,680	88,083	1.82	489,256,535	451,747,198	+37,509,337	8.33
1903	73	90,183	88,703	1.67	561,854,388	500,075,914	+61,778,474	12.33
1904	66	83,592	81,623	2.41	481,650,242	483,274,172	—1,623,930	0.33
1905	55	80,859	79,023	2.32	484,597,911	452,258,707	+32,339,204	7.15
1906	68	92,839	90,527	2.55	657,972,747	574,286,788	+83,685,959	14.57
1907	55	73,482	72,668	1.12	474,839,846	429,640,386	+45,199,460	10.52
1908	51	82,500	81,251	1.53	486,667,961	575,319,572	—88,651,611	15.41
1909	47	77,147	76,069	1.42	466,976,509	417,976,108	+49,000,401	11.72
1910	49	84,254	81,503	3.37	555,870,669	487,758,708	+68,111,961	13.96
1911	49	83,889	82,099	2.06	532,990,363	524,245,530	+8,744,833	1.74
1912	46	85,901	84,356	1.83	609,914,375	566,204,203	+43,710,172	7.73
1913	44	90,097	88,450	1.87	668,840,523	619,410,858	+49,429,665	8.00
1914	43	91,124	89,503	1.81	623,763,606	664,407,415	—40,643,809	6.12

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

To complete our analysis we subjoin the following six-year comparisons of the earnings of leading roads, arranged in groups.

EARNINGS OF SOUTHERN GROUP.

September.	1914.	1913.	1912.	1911.	1910.	1909.
	$	$	$	$	$	$
Alabama Gt Sou.	404,270	440,538	412,440	398,461	377,790	329,074
Ala N O & T P—						
New Orl & N E.	a327,776	327,776	293,346	288,664	285,935	286,110
Ala & Vicksburg	a155,334	155,334	145,680	139,703	151,873	137,961
Vicks Shrev & P	a145,669	145,669	134,438	116,973	126,558	125,364
Ches & Ohio c	3,431,934	3,189,319	2,932,430	2,950,357	2,961,332	2,732,275
Cinc N O & T P.	794,217	923,277	837,968	849,055	806,652	764,429
Louisv & Nash b	4,638,165	5,321,306	4,932,818	4,750,658	4,610,171	4,267,792
Mobile & Ohio	920,363	1,054,339	974,456	910,330	878,481	838,814
Seaboard Air Line	1,538,435	1,902,804	1,744,656	1,837,566	1,611,729	1,543,921
Southern Ry	5,550,167	6,010,529	5,548,087	5,424,254	5,036,012	4,839,095
Yazoo & Miss Val	829,114	1,007,828	848,514	781,778	791,358	763,143
Total	18,735,444	20,478,719	18,804,833	18,447,799	17,637,891	16,627,978

a Month not yet reported; taken same as last year.
b Includes the Louisville & Atlantic and the Frankfort & Cincinnati.
c Includes Chesapeake & Ohio of Indiana beginning July 1 1910.

EARNINGS OF SOUTHWESTERN GROUP.

September.	1914.	1913.	1912.	1911.	1910.	1909.
	$	$	$	$	$	$
Colorado & South	1,180,332	1,334,853	1,295,944	1,288,599	1,537,102	1,403,600
Denver & Rio Gd	2,251,000	2,379,400	2,441,241	2,306,546	2,257,611	2,131,739
Internat & Gt Nor	b1,063,573	1,063,573	1,217,756	1,005,231	950,085	833,799
Mo Kans & Tex a	2,664,937	2,874,535	2,943,529	2,694,294	2,654,054	2,475,819
Missouri Pacific	5,119,000	5,309,000	5,333,445	4,752,983	4,739,757	4,663,838
St Louis So West	880,000	1,127,000	1,118,963	1,006,447	1,033,480	972,927
Texas & Pacific	1,424,254	1,533,195	1,505,068	1,419,655	1,390,561	1,318,744
Total	14,583,096	15,621,556	15,855,946	14,473,755	14,562,650	13,800,466

a Includes Texas Central in 1914, 1913, 1912, 1911 and 1910 and Wichita Falls line from Nov. 1 1912.
b Month this year not yet reported; taken same as last year.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

September.	1914.	1913.	1912.	1911.	1910.	1909.
	$	$	$	$	$	$
Canadian Pacific	10,479,000	11,887,000	11,579,734	10,049,085	9,315,214	8,323,178
Chicago Gt West*	1,326,364	1,376,290	1,260,590	1,207,118	1,147,610	980,127
Dul So Sh & Atl.	285,205	323,867	289,360	311,280	299,155	310,502
Great Northern	8,144,947	8,814,541	7,557,936	6,549,356	6,294,922	6,816,339
Minneap & St L	971,182	905,985	926,409	721,400	554,482	518,095
Iowa Central					309,262	316,938
Minn St P & S S M	2,953,066	2,916,658	2,778,060	2,497,743	2,053,514	2,504,705
Total	24,159,764	26,224,341	24,392,089	21,335,982	19,974,159	19,769,884

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

September.	1914.	1913.	1912.	1911.	1910.	1909.
	$	$	$	$	$	$
Buff Roch & Pitts	917,731	1,109,179	926,167	847,253	832,575	819,520
Chicago & Alton	1,268,496	1,400,829	1,353,148	1,338,728	1,314,818	1,236,580
Chic Ind & Lou.	597,602	635,344	634,868	599,149	576,803	538,704
Grand Trunk—						
Grand Trk W	4,671,561	4,870,641	4,759,282	4,409,559	4,107,955	3,949,004
Det G H & Mil						
Canada Atl						
Illinois Central c	5,533,413	5,855,044	5,556,680	5,222,386	b5,318,924	4,791,579
Tol Peo & West	108,898	126,238	123,401	111,025	122,521	105,187
Tol St L & West	377,813	378,251	345,094	325,651	326,008	317,131
Wabash	2,626,076	2,765,862	2,962,655	2,582,576	2,738,835	2,545,469
Total	16,101,590	17,141,388	16,661,295	15,436,327	15,338,439	14,303,174

b No longer includes receipts for hire of equipment, rentals and other items.
c Includes earnings of Indianapolis Southern beginning with July 1910.

We now add our detailed statement for the month, comprising all the roads that have thus far furnished compararive figures for the month of September.

GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1914.	1913.	Inc. (+) or Dec. (—).	1914.	1913.
	$	$	$		
Alabama Great Sou.	404,270	440,538	—36,268	309	309
Buffalo Roch & Pitts.	917,731	1,109,179	—191,448	586	576
Canadian Northern.	2,109,900	1,994,900	+115,000	4,670	4,316
Canadian Pacific	10,479,000	11,887,000	—1,408,000	12,319	11,641
Chesapeake & Ohio.	3,431,934	3,189,319	+242,615	2,367	2,340
Chicago & Alton	1,268,496	1,400,829	—132,333	1,033	1,026
Chicago Great West.	1,326,364	1,376,290	—49,926	1,496	1,496
Chicago Ind & Louisv	597,602	635,344	—37,742	616	616
Cinc New Orl & Tex P	794,217	923,277	—129,060	336	336
Colorado & Southern.	1,180,332	1,334,853	—154,521	1,867	1,871
Denver & Rio Grande	2,251,000	2,379,400	—128,400	2,585	2,560
Western Pacific	596,600	636,800	—40,200	942	933
Denver & Salt Lake.	159,954	131,616	+28,338	255	214
Detroit & Mackinac.	97,853	105,635	—7,782	411	411
Duluth So Sh & Atl.	285,205	323,867	—38,662	627	626
Georgia South & Fla.	192,902	216,447	—23,545	395	395
Grand Trunk of Can	4,671,561	4,870,641	—199,080	4,549	4,548
Grand Trunk West					
Det Gr H & Milw.					
Canada Atlantic.					
Grand Trunk Pacific.	y495,391	y466,736	+28,655	1,104	1,104
Great Northern	8,144,947	8,814,541	—669,594	7,806	7,782
Illinois Central	5,533,413	5,855,044	—321,631	4,763	4,763
Louisville & Nashv.	4,638,165	5,321,306	—683,141	5,034	4,923
Macon & Birmingham	13,523	12,322	+1,201	105	105
Mineral Range	59,152	23,700	+35,452	121	122
Minneap & St Louis	971,182	905,985	+65,197	1,585	1,585
Iowa Central					
Minn St P & S S M.	2,953,066	2,916,658	+36,408	4,101	3,976
Mo Kan & Texas a	2,664,937	2,874,535	—209,598	3,865	3,817
Missouri Pacific	5,119,000	5,309,000	—190,000	7,284	7,283
Mobile & Ohio	920,363	1,054,339	—133,976	1,122	1,122
Nevada-Cal-Oregon	y26,999	y25,020	+1,979	237	237
Rio Grande Southern.	50,480	57,792	—7,312	180	180
St Louis Southwestern	888,000	1,127,000	—239,000	1,753	1,608
Seaboard Air Line	1,538,435	1,902,804	—364,369	3,098	3,082
Southern	5,550,167	6,010,529	—460,362	7,037	7,037
Tenn Ala & Georgia.	6,548	8,061	—1,513	97	94
Texas & Pacific	1,424,254	1,533,195	—108,941	1,885	1,885
Toledo Peor & West.	108,898	126,238	—17,340	247	247
Toledo St Louis & W.	377,813	378,251	—438	451	451
Wabash	2,626,076	2,765,862	—139,786	2,514	2,514
Yazoo & Miss Valley.	829,114	1,007,828	—178,714	1,372	1,372
Total (43 roads)	75,704,844	81,452,681	—5,747,837	91,124	89,503
Net decrease (7.05%)					
Mexican roads (not in	cluded in to	tal)—			
Mexican Railway	y555,100	y566,900	—11,800	395	361

a Includes Texas Central in both y ars.
y These figures are for three weeks only.

RELIEVING THE COTTON PLANTER.

A plan for the relief of the cotton situation was proposed this week at a conference of St. Louis bankers by which a cotton loan fund of $150,000,000 is to be raised by subscriptions from the national and State banks and trust companies and mercantile and manufacturing concerns throughout the country. Festus J. Wade, Chairman of the St. Louis Clearing-House Committee, and originator of the plan, in explanation said: "It must be distinctly understood that this is not a movement for the purchase of cotton. It is simply a movement to make available a fund of $150,000,000 to loan on cotton at not to exceed six cents per pound middling basis. The establishment of this fund will make the cotton crop a liquid asset, stabilize its price and bring about normal business conditions in all lines of trade."

Details of the plan are to be worked out later, provided the same meets with the approval of the Secretary of the Treasury and the Federal Reserve Board.

The plan was formally ratified by the delegation of bankers from the cotton-growing States who had been asked by Secretary McAdoo to confer with the St. Louis bankers over the matter. A telegram was sent to the Secretary announcing the fact as follows:

St. Louis, Mo., Oct. 5 1914.

The plan as laid before you and the Federal Reserve Board on Friday last to endeavor to raise a cotton loan fund of $150,000,000 was to-day submitted to the undersigned, and after careful consideration of subject the following resolution was unanimously passed: It was moved by E. W. Robertson of Columbia, S. C., and seconded by D. N. Fink of Muskogee, Okla., that the plan outlined by Mr. Festus J. Wade, in general essence, be adopted and the details worked out later. It is believed the South will subscribe its proportion as suggested and outlined.

H. M. HARDING, Vicksburg, Miss.
D. N. FINK, Muskogee, Okla.
J. H. FULTON, New Orleans, La.
R. H. STEWART, Dallas, Tex.
B. D. HARRIS, Houston, Tex.
T. O. VINTON, Memphis, Tenn.
E. W. ROBERTSON, Columbia, S. C.
J. M. MILLER, Richmond, Va.
C. G. PRICE, Little Rock, Ark.

Secretary McAdoo presented the telegram to the Federal Reserve Board, and the board appointed a committee, consisting of Governor Hamlin, Mr. Warburg and Mr. Harding, to confer with Festus J. Wade and his associates upon the details of the proposed plan. The conference was held yesterday, but decision in the matter, we understand, was reserved by the Board.

The "Journal of Commerce" reports the details of the plan as made public by the business associates of Mr. Wade as follows:

The loan fund is to be formed by subscriptions from national and State banks and trust companies, merchants and manufacturers throughout the country. The pool is to be managed by some large firm experienced in such business, assisted by an advisory committee of prominent bankers and cotton handlers.

Each institution making a loan will receive the notes of the borrowers, together with the warehouse receipts and insurance on the cotton in favor of the loaning bank. The reliability of the warehouse is to be guaranteed by the banks at that place through the Clearing-House Association. The loaning bank would obtain its money for forwarding the notes and warehouse receipts to the nearest agency of the syndicate. The agency would re-discount the note and reimburse itself by drawing upon the syndicate managers.

All loans, according to the statement, shall be made payable one year after date or earlier, at the borrower's option, with the right on the part of the agency bank to extend the loan six months and for a second term of six months with the approval of the syndicate managers.

The statement proposes an interest rate of 7% per annum instead of the customary 6%. In addition there would be a charge of 1-10 of 1% per month to meet such expenses as compensation for the syndicate managers, advertising and other essntials to the organization.

President Wilson is reported as saying that no adequate solution of the cotton problem had been offered by the various plans for legislation through Congress, and that he considers the Wade plan as one of the few practicable suggestions made. The proposition to restrict acreage arbitrarily does not strike him favorably.

President Wilson declined this week to give his support to a proposal urged by Southern Congressmen for the valorizatio of cotton by the Federal Government. The plea invol ed a direct loan of $500,000,000 from the Government to the cotton planters of the South, secured by warehouse receipts at 3% running for a period of nine months at least.

On the day of the President's declination to sanction the proposal (the 8th) the House Banking and Currency Committee, by a vote of 10 to 3, tabled the Henry bill calling for the issuance of Federal notes to the extent of $500,000,000, to be distributed among the Southern banks and through them loaned to cotton planters.

Yesterday a substitute bill agreed upon by a number of Southern members for a Government loan of $250,000,000 on the cotton and tobacco crops of 1914 was introduced. The bill would provide $250,000,000 by the issuance of currency or Panama Canal bonds, for loans upon cotton at 4% until Jan. 1 1916. The money is to be deposited in State and national banks and loaned on terms prescribed by the Secretary of the Treasury, who shall also fix the compensation of the banks for acting as loan agents.

Secretary of the Treasury McAdoo also voiced his opposition to valorization proposals this week, saying, according to the "Financial America":

"If you attempt to valorize—and, in the first place, it cannot be done, because nobody can pass such a law—what have you then?" he asks. "I received a telegram this morning from a man representing the canning industry, asking me to do something of the same sort, and saying that if any valorization is going around, his industry wants to share in it. If we were to go into valorization we would have to valorize everything—canned salmon, wheat, corn—but it is a perfectly wild and ridiculous expedient, and should not be resorted to in any circumstance."

Provisions have already been made for the acceptance of cotton warehouse receipts under certain conditions, and on this point the Secretary said: "Is not this the simplification of the situation? The Government has no agencies, and it ought not to attempt to do this business. It is not the business of the Government to do this sort of thing, to make loans, to trace out the location and security of every bale of cotton behind one of these notes that is made the basis for this currency. The banks are the proper agencies. They are highly organized, they are in every part of the country, and so long as they are put in possession of the means of finacing these things it is their business to finance them. And I know they will be glad to finance them if they can get the resources, and all that these banks have got to do is to make application for currency under the Act and comply with the provisions. I believe that if they will do that, acting always with prudence and common, ordinary business judgment—all the money that this country needs or ought to have for the financing and carrying on of this cotton crop until it can be marketed and sold, is largely in hand."

The President's edict was followed by the issuance by Secretary of Agriculture Houston of a circular taking exception to the present agricultural methods of the Southern farmers and advising them to diversify their crops. In this circular Secretary Houston says:

The constructive plan which appeals to this department as wise and practicable is simply this: To bring home to the farmers the fact that in the next year or in the next few years the prices of all foodstuffs are likely to be high, and that it is the part of wisdom for the farmers of the country to make every effort to take advantage of the situation and to increase their products of foodstuffs so far as possible.

Many of the Southern States import many millions of dollars worth of grain each year. With the increasing prices of these products it is economically unsound for the South to rely so largely on other sections for them. It seems clear to this Department that Southern farmers should at least produce grains for home consumption as a means of cutting down the family expenses, and that they might increase their production of chickens, guineas, turkeys, and hogs to the point at least of supplying their own needs and the needs of their neighbors. With adequate attention to marketing, they can also profitably produce these things for inter-State shipments."

The Secretary concluded with the declaration that the American people must turn from beef to poultry and hog products as a chief means of filling out the menu of the average American family.

The suggestion that British and American governments co-operate in a joint valorization effort to take over the surplus raw cotton in the United States, and regulate the raw cotton prices now and in the future, was made by Sir Charles W. Macara, President of the Federation of Master Cotton Spinners and Manufacturers' Association in an address in London on the 8th inst. before the proposed Institute of Industry and Commerce. We refer to the address more at length in our article on "The Financial Situation."

In line with the efforts being made to promote the use of cotton with the view to helping the acute cotton situation, Postmaster-General Burleson announced this week that hereafter, if possible, cotton cord will be substituted for jute twine in the postal service. In the fiscal year ended June 30 the Department used more than 1,700,000 pounds of jute twine and expended $200,000, almost all confined to jute twine. The Postmaster-General proposes to have this play its part in reducing the cotton surplus. Inquiries in the past have established the fact that cotton cord is just as serviceable as jute twine, but the latter has been cheaper. The Department believes that competitive price conditions can now be reached if the manufacturers of cotton cord take sufficient interest in the matter and will submit bids with a view to meeting the present price of jute twine.

The above has provoked opposition from the Congressmen of the Northwestern States, where hemp is a big product. A resolution of inquiry has been introduced. The resolution attacks the "buy-a-bale-of-cotton" movement in so far as Government officials are concerned, and asks by what authority any Cabinet officer has the right to direct the purchase of supplies in a manner prejudicial to the interests of the Northern hemp-growing States.

In further encouraging the use of cotton, the American Sugar Refining Co. has sent a letter to its agents stating that it would supply its product hereafter in cotton bags unless the usual burlap bag was desired.

The proposed syndicate to be formed under the auspices of the Dallas Chamber of Commerce to finance the cotton crop of Texas and Oklahoma has taken shape under the name of the Dallas Cotton Syndicate. Twenty-five million dollars is stated to be necessary for the project, and details of the organization were perfected on Oct. 3. C. W. Hobson, President of the Chamber of Commerce, is head of the board of managers, which is composed of members of the biggest and most substantial business firms of Dallas. The proposal is to loan money to cotton farmers of Texas and Oklahoma on a 7-cent middling basis, taking warehouse receipts as security and charging 6% on the money loaned.

The board of managers, in seeking the assistance of the commercial interest of the North and East, have sent out a letter in which they state that as security for any who may subscribe to the syndicate they offer cotton warehoused and insured, which costs 9 cents to produce and which sold in 1912 at an average of 12.2 cents and in 1914 at 13.49 cents. The plan is as follows:

You subscribe an amount equal to 10% of your annual business in Texas, send your check indicating the length of time your money is available for loan to the order of the Dallas Cotton Syndicate; for this amount we will as soon as practicable loan this money in Texas and Oklahoma communities, allowing you to suggest locations if you desire. We will take for your money so loaned regular form of collateral notes secured with an amount of 1914 cotton at a price of 7 cents per pound, basis middling, which will equal or exceed the face of such note. Cotton so taken as security to be evidenced by proper State or bonded warehouse receipt insured from fire. We will hold such notes and warehouse receipts for you as your agent and collect when due or forward them to you to hold until maturity. We will loan no money to any farmer unless he will agree to materially reduce his cotton acreage in 1915.

The syndicate not only plans to loan money on cotton, but intends to act as sales agent and upon authority from the farmer will sell any and all of the cotton upon which the syndicate holds a mortgage. All moneys above the cost of handling and enough to take care of the loan will be returned to the farmers, and no charges will be made for any of the transactions. The syndicate proposes to get every cent possible for the farmers, and will not sell the cotton unless all debts held against it can be paid from the proceeds of the sale. Two blanks have been drafted by the board of managers to care for the loaning and selling of the cotton.

Local wholesale dealers of Paducah, Ky., are reported to have made the announcement that they will take from their

Southern trade in payment of accounts notes secured by cotton. The valuation is to be $37 50 per bale and the cotton may be kept by the owner wherever he sees fit. He is given the privilege of selling it at any time he sees an advantageous opportunity. Another proposition along this line has been made to Eastern and Northern jobbers and wholesalers by Huntsville, Ala., merchants, the proposal in the latter case being that 50% in cash and 50% in bonded warehouse receipts for middling cotton at 10 cents a pound be given in payment of bills.

THE DIRECTOR OF THE MINT ON THE INVESTMENT FUND.

Before the Farm Mortgage Bankers' Association of America at Chicago on Oct. 8 the Director of the Mint, Geo. E. Roberts, discoursed in an interesting way on the subject of "The Investment Fund," by which is meant accumulations of capital available for investment. We quote as follows:

We talk of capital and income in terms of money, and people are apt to think of them as money. We would comprehend them better if we thought of them as they actually exist, i. e., in the form of useful things. The gains of a people in an economic sense are in the things that minister directly to their comfort and culture, such as houses, furnishings, food, clothing, means of transportation, libraries, education, recreation, &c., or in equipment that enables them to produce these things more easily in the future. Obviously a large part of the gains of society in the past hundred years have been in the latter class, and as a result the effectiveness of the average worker is enormously greater now than it was a hundred years ago, the total amount of goods produced and distributed is correspondingly greater, and the average man lives among comforts and conveniences and beneficial nfluences undreamed of at that time.

It seems almost superfluous to recite the facts showing the development of industry and the enormous accumulation of capital that has resulted during the last hundred years, and that is now going on at a constantly increasing rate. But a great many people are unable to find any satisfaction in this record of accumulation because, as they say, the people do no share in it with any fair degree of equality. Some very distinguished leaders of our public life have gone so far as to declare that society is no longer interested in increasing production, the important problem now being that of distribution.

These criticis, however, leave one of the most important factors in the situation entirely out of the account. They make no allowance for the community gain from the accumulation of private capital. It is as though they should claim that nobody had ever benefited by the steam engine but the owners of the engine; that nobody had ever benefited by the railways but the owners of railway shares; that the progress in the textile industries concerned only the manufacturers, and so on all around the circle of industries.

But, the critics will say, granted that the millions of wage-earners derive some benefits as consumers from these vast accumulations of capital in the form of industrial equipment, their share of the total benefits is manifestly too small; they have a living, and little more, to show for their labors, while the comparatively few capitalists are owners of all this property.

If it is admitted that all of the members of the community as consumers derive benefits from the increasing production of goods, let us now turn and see how much benefit the capitalist derives from owning the equipment. Can he absorb any benefits except in the same capacity, i. e., as a consumer? Evidently not. He will probably consume on a larger scale than his employees, live in a larger house, keep an automobile, travel abroad and spend more on his table, but these expenditures, representing consumption, include the only part of his income that is devoted to himself. He subtracts nothing more from it, and all the rest of it is added to the investment fund, in which it is now agreed the entire community is interested.

If this reasoning is correct, whenever a person reaches the position where his income is permanently above his personal and family expenditures, all additions to it go to benefit the public. This, of course, is provided the surplus is invested for productive use and its proceeds re-invested continually in the same manner. There is no escape from this conclusion after the admission is made that the public does share in the benefits of the investment fund, for if the owner continually returns his share of the fund nobody but the public draws from it.

It appears, then, that if we wish to measure the actual division of gains accruing in the last hundred years, as between capitalists and the rest of the community, a wholly different basis must be adopted from the one commonly used. The entire industrial plant that has been built up in this time must be left out of the calculation. This plant is permanent, except as it is from time to time replaced, and is of no use to anybody except as it produces a flow of benefits. All of the values of the plant come out in this flow, hence it is the division of the flow that should be measured. The idea that all of the capital invested in the modern industrial plant has been taken away from the public and appropriated by the owners to their own exclusive use is a chimera. The truth is that the plant is devoted to public use, in supplying public wants, as truly as if owned by the State, although the private owners have a first claim on the net product for what they want to consume themselves. The rest of the product goes to the public, either directly in articles of consumption or in additions to the equipment for production.

When this is seen the division which troubles so many good people takes on a very different aspect. They have been thinking about an equalized division of all income, including what now goes into the investment fund. But if all profits were distributed for current consumption, the enlargement and improvement of the industrial plant would stop and progress come to an end. If society is to go on perfecting its control over the forces of nature, and constantly increasing the flow of desirable things, as it has been doing in the last hundred years, it must continue its expenditures for experiment and construction. Even if the State owned all of the industries, it would have to do the same.

It appears, then, that there is nothing to be equalized but personal expenditures. The problem is reduced to the question whether the captains of industry and their dependents consume an undue share of the products, and whether the net product would be greater if private ownership was abolished and the management of all industry placed in the hands of a steering committee, nominated in the primaries and elected at the polls. I do not intend to enter upon that subject further than to refer in passing to the recent statement, attributed to the Postmaster-General, that $20,000,000 a year could be saved in putting the rural delivery of mail under the contract system.

THE GOLD FUND.

In a letter addressed on the 2d inst. to the Clearing-House associations participating in the $100,000,000 gold fund, Albert H. Wiggin, Chairman of the Gold Fund Committee, asked that a call be made upon the contributing banks for the payment of the initial 25% of their respective contributions. Mr. Wiggin states that, while the first call is for 25%, the committee will distribute from time to time the proceeds of the sales of exchange so that prior to subsequent calls the greater portion of former calls will have been repaid to contributors in New York exchange through their New York City correspondents, and such repayments will be evidenced by endorsements upon the certificates of contribution on presentation thereof by such correspondents. The circular also states that calls subsequent to the first call will be so limited in amount that no contributor will at any one time have invested in the fund an amount in excess of 25% of its full subscription. We give the letter in full below:

New York, Oct. 2 1914.

To the Chairman Clearing-House Committee:

Dear Sir—Referring to the letter addressed to your Association by Hon. C. S. Hamlin, Governor Federal Reserve Board, and approved by Hon. W. G. McAdoo, Secretary of the Treasury, dated Washington, D. C., September 21 1914, relating to the creation of a gold fund of $100,000,000 to be contributed by banks and trust companies located in central reserve and reserve cities, the undersigned, on behalf of the Gold Fund Committee, appointed pursuant to the report and plan referred to in said letter, requests you to advise such committee of the contribution subscriptions secured by your association. In transmitting such advice please use the form enclosed. You will note that your advice provides that the certificate issued by the Gold Fund Committee evidencing subscriptions (specimen enclosed) should be held in New York City by the New York City correspondents of the respective contributors for convenience in endorsement of payments.

Upon the receipt of this letter will you kindly call upon your contributors to make immediate payment in gold or gold certificates of 25% of their respective contributions, which payments should be made to the committee in your city with whom subscriptions were made, that committee giving such temporary receipts as may be appropriate, indicating, however, that for the same there will be substituted the certificates of contribution (in form of the enclosed specimen hereby lodged by us with you) to be issued by the Gold Fund Committee, and so to be held by the New York City correspondents of such contributors. Payments so accumulated by your committee should be transmitted to the Gold Fund Committee at New York Clearing-House Association Building, New York City, upon the receipt by yourself of telegraphic advice from the undersigned.

Transfers should be made through the nearest Sub-Treasury or by express shipment, insured, whichever may be the less expensive. All expenses, including insurance, should be prepaid and a statement of the total of such expense forwarded to the Gold Fund Committee in New York City, on receipt of which remittance to cover will be made. All shipments made direct to the Gold Fund Committee (and not through Sub-Treasury transfers) should preferably be in gold certificates of the largest available denominations, rather than in coin or bars.

We enclose copies of the report and plan and the approval thereof and of the form of the certificate to be issued by the committee which copies you will kindly bring to the attention of each of your contributors as stating the terms and conditions upon which the gold fund, and the contributions thereto, are received, and are to be administered and disposed of.

We are sending you under separate cover a set of authorized forms to be used by applicants for checks and cable transfers. Applicants filling out such forms may forward the same direct to the Gold Fund Committee at the above New York City address, or through applicants' New York City correspondents.

While the first call upon the contributors is for 25% of their subscriptions, the committee will distribute from time to time the proceeds of the sales of exchange so that prior to subsequent calls the greater portion of former calls will have been repaid to contributors in New York exchange through their New York City correspondents, and such repayments will be evidenced by endorsements upon the certificates of contribution on presentation thereof for such purpose by such correspondents. Calls subsequent to the first call, as provided in the plan, will be so limited in amount that no contributor will at any one time have invested in the fund an amount in excess of 25% of its full subscription, the difference having already been repaid.

For your information there are enclosed copies of announcement made by the committee.

If you desire further information or additional copies of the report and plan sent you by the Federal Reserve Board, kindly communicate with the Secretary of the committee and he will give the matter prompt attention.

James S. Alexander, Chairman of one of the sub-committees of the Gold Fund Committee, announced on the 5th inst. that the committee would be prepared the following day to sell cable transfers on London. Previously it had been able to sell only checks on London sent abroad by steamer; the announcement in the matter said:

The Gold Fund Committee is now prepared to receive applications for cables on London, on forms which may be obtained at the office of the committee in the New York Clearing-House Building, or from any member of the committee.

In answer to a query made by two Western banks contributing to the gold fund, the Federal Reserve Board has ruled, according to the "Journal of Commerce and Commercial Bulletin" that such contributions cannot be considered as part of the reserve of the participating banks. The "Bulletin" says:

In the case of the banks in central reserve cities, the law requires that they shall hold a 25% reserve in their own vaults. In the case of banks in reserve cities, a small proportion of this reserve may be held with banks in central reserve cities. So long as the gold fund was contributed by banks

n central reserve cities and shipped to Canada, there was no question that the gold thus contributed could not be counted as a part of a bank's reserves. Since the plan has now been extended by the Federal Reserve Board so as to include banks in reserve cities, the question has arisen whether or not such a contribution could not be counted as a part of a bank's reserves. These institutions held that the gold fund established for the relief of foreign exchange is managed by a committee of New York bankers. Contributing to it, they argue, is technically no more than shipping a part of their gold reserve to the New York banks.

The Federal Reserve Board and the Comptroller of the Currency, however, hold otherwise. Inasmuch as this money is shipped out of the country, and since it is to be tied up for the purpose of promoting foreign exchange, by no possible construction could such money be held to be part of a bank's reserves. The money would not actually be on deposit in New York, and therefore could not be used as a clearing medium for domestic business drawn against the contributing bank. This, they say, takes it out of the classification of real reserve and gives it merely the form of an asset of the bank.

THE TENNESSEE LOAN—SECRETARY OF TREASURY EXPLAINS HIS PART IN TRANSACTION.

In these columns last week we reprinted from the Memphis "Appeal" a formal statement made by Senator Luke Lea of Tennessee bearing upon the placing with the National Park Bank of New York of $1,400,000 one-year 6% notes of the State of Tennessee at par. In this statement Senator Lea made the assertion that a deposit of gold with the bank by the Treasury Department had been part of the arrangement. As the matter has excited much newspaper controversy, Secretary of the Treasury McAdoo has made public the facts of the case. In the following letter to the Editor of the Nashville "Banner", the Secretary explains his part in the transaction :

Washington, D. C., October 4 1914.

To Major E. B. Stahlman, Editor the "Banner", Nashville, Tenn.

It is not customary for the Treasury Department to publish details of transactions with individual banks, but in order to set at rest various misstatements that have been made about the State of Tennessee loan, I gladly reply to your letter. The National Park Bank agreed to take $1,400,000 1-year 6% notes of the State of Tennessee at par, without any commission, and I agreed to give the bank, which is a regular United States depository, a special deposit of $400,000, which is subject to call at any time. I was glad to do this in order to save the State from a possible default upon its obligations, which, I was told, would have happened if the State had been unable to effect the loan.

Previous deposits made with the National Park Bank several weeks before were for crop-moving purposes and had no relation whatever to the State of Tennessee loan, which at that time I had not even heard of.

W. G. McADOO.

On Oct. 5 Representative Campbell of Kansas introduced in the House a resolution requiring Secretary McAdoo to furnish certain information as to deposits made within the last three months in the National Park Bank. This resolution, the full text of which follows, was referred to the Ways and Means Committee:

Whereas it has been widely published in the press of the country that the Secretary of the Treasury has recently deposited Government funds to a large amount out of the Treasury of the United States in the National Park Bank of New York at the rate of 2% interest and on condition that the said National Park Bank would make a loan to the State of Tennessee at the rate of 6% interest.;

Therefore be it resolved that the Secretary of the Treasury be and he is hereby required to inform the House of Representatives :

1. Whether moneys of the United States, and to what amount, have within the past three months been deposited in the National Park Bank out of the Treasury of the United States by the Secretary of the Treasury.

2. The facts in connection with said deposit with respect to the rate of interest.

3. Whether, as published in the press, such deposit, if any, was made in the National Park Bank of New York upon condition that the said National Park Bank would make a loan to the State of Tennessee.

4. To state fully all the facts touching on the amount of interest to be received by the Treasurer of the United States for the said deposit, and whether the amount of interest the said National Park Bank was to receive from the State of Tennessee was by agreement with the Secretary of the Treasury.

THE GERMAN WAR LOAN.

The "Nieuwe Rotterdamsche Courant" of Sept. 24 contains the following interesting letter on the war loan from its Berlin editor, dated Sept. 20, which, of course, has passed the German censor:

"The result of the subscription to the war loan has been received with utterances of great joy in the press. Many papers called it a bloodless victory. If it is really true that the war will be won by the possessor of the last billion, this financial success gives reason, indeed, to the Germans to be optimistic. The Reichstag had approved a loan of five billion marks. It was the intention of the Government to issue this loan gradually, beginning with about two billion marks. She let it be known, however, that not one subscriber would be refused. This warning in advance proved effective, for every one was given knowledge that he would get only what he subscribed for. This makes the total of the subscription of four billion two hundred million marks so far collected the more remarkable, because the entire sum represents a seriously intended subscription. These subscriptions can hardly be called a sacrifice in the real sense of the word. As long as the citizens have confidence in the future of the Fatherland, the loan should appeal to them. A 5% Government loan at a price of 97½% is an advantageous thing, as long as the security is sound. This has been pointed out to the public continuously, and Germany now proves to have much more credit in money than when it opened the subscription for its war loan in 1870. Also at that time an interest of 5% per annum was promised, while the subscription price was not more than 88%. Of the amount of 360,000,000 marks asked, only 195,000,000 was subscribed. How insignificant those figures appear at this time. But it must not be forgotten that the subscription of that loan was opened only ten days after the declaration of the war, when the great victories which established the Empire and its mighty credit, had yet to be won. It did not take long before this war loan of 1870 was quoted 10% above its subscription price, and the subscription proved to be a happy speculation. Although the present loan in itself is a favorable proposition, its brilliant success is, nevertheless, a fact that gives reason for the joy expressed in the German press. In the first place, it is an evidence of the staunch confidence which the German population has in the result of the war, while it meanwhile demonstrates the great financial capacity of the German people. One was already proud that no moratorium had been needed, and this success of the loan will undoubtedly enlarge financial confidence, and should it happen that real financial sacrifices have to be asked, a people that so easily contributed 4,200,000,000 marks should be able to contribute many billions more.

All classes of people subscribed for the loan; a few great enterprises and institutions took particularly large amounts. The firm Krupp took 30,000,000 marks, the Province of Westphalia 25,000,000, the Province of Silezia 15,000,000, the Victoria Insurance Co. 20,000,000, the Savings Banks of Berlin and Munich each 10,000,000, and the Wilhelma Insurance Co., at Magdeburg, 6,000,000 marks. A few large subscribers, hence, alone took 131,000,000 marks, but the co-operation of great and small was necessary to multiply this amount more than thirty-two times. In the crowd of people in front of the offices where subscription lists could be signed, one saw persons of every rank of society: great merchants, laboring men, men and women from the plain people, servants. They were the same people who in the last days of July had made a run on the savings banks to take out their money, or on the Reichsbank to exchange their paper money for gold. Really, this shows how confidence has increased. Or is it only the thought that the Fatherland needs money which is the determining factor? It seems this latter thought is supreme with many. For speculation in Government securities is not a particular hobby of the plain people in this country.

Quite interesting has been the development of the demand for gold. Paper of small denominations never took a popular fancy here. Shortly before the outbreak of the war there was a run on the Reichsbank for gold; finally this was refused. Great was the fear for paper in these days, especially outside of Berlin. But when the war commenced, the newspapers told the public that everyone who withdrew gold from the Reichsbank weakened the power of resistance of the Empire. Who wanted to do a good work should exchange his gold again for paper. The public did this willingly, so that for a few days in succession it was harder for people to turn in their gold at the Reichsbank than it had been to get it out. One notices very little gold at the present time, therefore, in circulation. (This might explain the large increases in the gold stock of the German Reichsbank, which have puzzled some of the financial writers in this country.) The financial power of the German Reichsbank has been of great importance in the success of the loan. The Bank enabled the Government, through advances, to defer the subscription for the loan till the time when a favorable beginning of the war had established confidence with the public. The French and English have put forth serious efforts to shock this confidence. Very little was heard of these efforts, but something became known of them recently. This was in the shape of much promising news of victories. It was from this news that the German public noticed the important changes in the German front and the attitude in Berlin became more quiet, but courage did not diminish.

The "Vossische Zeitung" tries to explain to its readers what a subscription of 4,200,000,000 marks means. When Germany in 1871 asked for an indemnity of 5,000,000,000—the paper says—financiers with much experience shook their heads and thought this sum could not be gathered. These 5,000,000,000, however, were francs and not marks. There was 30,000,000 added to it as interest. With the 260,000,000 for local war tributes and the 200,000,000 from Paris, the total sum received, expressed in marks, was 4,459,000,000 marks. From this amount 260,000,000 marks were deducted as a compensation for the railroads of Alsace-Lorraine. The amount, therefore, now subscribed is exactly as large as the indemnity, together with the war tributes, which France, in 1871, had to pay to Germany.

Let us hope that these 4,200,000,000 marks—thus concludes the writer in the "Nieuwe Rotterdamsche Courant"—will prove sufficient; in other words, that this war will not last longer than the ten weeks for which this money will suffice. Who, however, dares to believe this at the present time"?

SECRETARY McADOO'S CHARGES OF HOARDING AND HIGH INTEREST RATES.

Secretary McAdoo's utternaces of the past two weeks with regard to hoarding by banks were followed by the issuance by him of a statement on the 6th inst. in which he said that "there is gratifying evidence that the unwisdom and short-sightedness of this policy is being recognized and that a more sensible and liberal disposition is being manifested." Mr. McAdoo in his latest edict charges that there are evidences in some quarters that individuals and corporations are hoarding money, and he declares it "just as reprehensible for them to do so as the banks." He finds from the reports received from the national banks in the central reserve cities of New York, Chicago and St. Louis that banks in these cities have, in exceptional cases, charged their bank correspondents interest as high as 8% per annum; in New York, however, he finds, nearly all loans to bank correspondents were made at the uniform rate of 6%. The following is his statement in full:

The reports thus far received from the national banks in the central reserve cities of New York, Chicago and St. Louis show that banks in each of these cities have, in exceptional cases, charged their bank correspondents interest as high as 8% per annum.

In New York nearly all loans to bank correspondents were made at the uniform rate of 6%. In Chicago the prevailing rate charged to bank correspondents was 7%, although on many loans a lower rate was charged. In St. Louis, while the maximum rate to bank correspondents was 8%, the prevailing rates were 6 and 7%. In a few cases the loans were being made at lower rates. In Boston 7.3% was charged in a few cases although the prevailing rate was 6%. In Philadelphia the national banks, as far as heard from, report no loans to bank correspondents in excess of 6%.

I have determined not to issue for the present any further lists of banks which are carrying excessive reserves and thereby hoarding money and restraining credit because there is gratifying evidence that the unwisdom or short-sightedness of this policy is being recognized, and that a more sensible and liberal disposition is being manifested. I have a long list of

banks which are holding excessive reserves and I shall not hesitate to publish it if it becomes necessary or desirable in the public interest.

Banks that are hoarding money and restricting credits are a menace to business. It is only fair to those banks which are granting legitimate credits that the banks which are not should be exposed to public view. Many banks have met and are meeting the situation in a fine and commendable spirit, but their service is neutralized in a considerable measure by those banks which refuse to do their part.

There is evidence in some quarters that individuals and corporations are hoarding money. It is just as reprehensible for them to do so as it is for the banks. There is no reason why people should not deposit money in the banks in the usual way and with absolute confidence, and there is no reason why business should not be conducted in a normal way. There are, of course, some portions of the country where peculiar and difficult conditions prevail—for instance, in the cotton States—but even there the conditions can be greatly improved if the banks will employ their resources in a reasonable and helpful way.

Banks that are charging exorbitant rates of interest are simply taking advantage of the necessities of others. In a number of places which have been brought to my notice, the interest rate has been put up arbitrarily by the concerted action of the banks. There is no justification for high interest rates. There is no real reason for tight money in this country. There is an ample supply of money and credit if the resources of the banks are properly used.

Since my first statement about the banks hoarding money, I have received letters from business men in all parts of the country showing that commercial credits have been restricted to a very great degree. Some large manufacturing concerns, whose credit is high, have told me of the difficulty they are having in selling their commercial paper in the accustomed way. I believe that business will be beneficially stimulated and prosperity greatly promoted if the banks throughout the country will proceed to use some of their available resources in the purchase of good commercial paper. I am glad to say that there is evidence of a very considerable revival in the commercial paper market within the last few days. The general business situation throughout the country is undoubtedly improving.

State Treasurer Mansfield of Massachusetts, in indicating it as his purpose to co-operate with the Treasury Department in seeking to prevent the hoarding of funds, addressed a letter to Secretary McAdoo last week saying:

I have read with great interest your statement about certain banks which are hoarding funds under existing financial conditions, and I note that it is your intention to withdraw any Government funds which may be deposited in those banks. I think that your attitude is absolutely right and I want to do all that I can to assist you in compelling these institutions to be more liberal and lenient with the business men of the country than they are, for now, if ever, is the time when banks should freely use their reserves instead of hoarding them, thus making a critical situation worse. Eleven of these institutions are situated in Massachusetts, some of which have de-deposits of Commonwealth funds, and I wish you would inform me which of these Massachusetts banks still persist in their policy of holding back funds to the injury of public credit. If your answer discloses the fact that those institutions which have deposits of money of the Commonwealth of Massachusetts are still persisting in this policy, I shall follow your example and immediately withdraw from them all such deposits.

In reply to Mr. McAdoo's request for co-operation in remedying what the Secretary termed "unsatisfactory conditions" in monetary matters, Harry M. Smith, State Bank Commissioner of Maine, advised the Treasury Department on Sept. 29 that a study of the returns of the trust companies and mutual savings banks shows no excessive reserves or disposition to hoard. There are no State banks in Maine. He also stated that he had no complaints of higher rates than usual on renewals or new loans, nor calling of loans. Mr. Smith, in enlarging upon these advices, is quoted in the Bangor "Daily News" of the 5th as saying:

Before receiving this inquiry, I had already been keeping in closest touch with the situation and had been receiving weekly statements from the banks since Aug. 15. These statements show me that while withdrawals have been very small, the added deposits during the period have not been as large as formerly. The increase in savings deposits in all classes of institutions is lacking.

The trust companies have not been calling their loans as far as known, have not materially increased their rates for money, and have been as liberal as possible with local concerns who formerly relied on out-of-State banks to carry them for large amounts, which loans in many cases have not been available under present conditions although Boston and New York banks have been very liberal in their treatment of Maine banks and institutions.

One factor that may have made the money situation in the smaller towns and cities of our State is caused by the fact that the national banks of the State have not as yet formed a National Currency Association, as has been done in over forty of the States. This currency association makes it possible for the national banks to receive emergency currency from Washington upon the payment of a tax of 3% for the first three months and an additional one-half of 1% for each month additional until a tax of 6% per annum is reached.

A part of the banks claim they do not need this money and are against a policy of inflation, while others nearer the agricultural sections feel the pressure and urge the formation of such an association.

Another factor that would help the situation is the deposit in the Maine banks of Government funds to move our crops as has been done throughout the West and South. While this need is felt throughout the State, it is especially necessary that Aroostook County have this assistance from the national Government in order to move the tremendous potato crop. The banks of this section, both national and State, are straining every nerve to meet the demands for loans, and to criticize them, even by implication, at this time seems very unjust.

I shall, the first of the week, call the bankers of Aroostook County together to see if they care to take concerted action in a request for Government deposits for moving their crops. I have this day telegraphed Secretary McAdoo as follows:

Treasury, Washington, D. C.

What action and evidence would be necessary on the part of the banks of our agricultural sections to obtain deposits of Government funds to move crops?

HARRY M. SMITH, *Bank Commissioner, Maine.*

THE NEW LAND BANK OF NEW YORK.

Plans have been about completed for the organization of the Land Bank of the State of New York, and, if the project is properly supported throughout the State, it is thought the bank will be able to commence business at an early date. Thirty-six of the savings and loan associations already organized, having total resources of over $17,000,000, have agreed to execute the organization certificate at once, while forty-eight associations, having total resources of over $25,000,000, have notified the Banking Department of their intention to become members at a comparatively early date. With the operation of the Land Bank the farmers of New York State will at once be able to change their present mortgages into a Land Bank loan and thereby, it is said, make a saving of at least $240 on every $1,000 mortgage. The State Banking Department, through Eugene Lamb Richards, the Superintendent, in co-operation with the Agricultural Department and representatives of various agricultural interests and of savings and loan associations, has been working with Governor Glynn in bringing the advantages of the perfected system to the attention of the people of the State.

The difference between the ordinary mortgage and the Land Bank loan is in the method of paying off the principal. In the ordinary mortgage the borrower pays 6% interest each year, and his principal at the end of his loan. Under the Land Bank system the borrower pays part of his principal each year, in addition to his interest. By paying this small additional sum the borrower gets compound interest each year on part of his principal instead of permitting the entire principal to draw interest for the creditor. At the present time there are $100,000,000 mortgages on farms in New York State. If these mortgages were converted into ten-year Land Bank loans it is estimated that the farmers of New York would be saved $24,132,000. If they were converted into fifty-year Land Bank notes the saving to the farmer is estimated at $82,200,000.

The sub-committee of the provisional organization committee of the Land Bank has been at work upon the by-laws for some time in order that they may be ready for adoption as soon as the organization can be perfected. The Chairman of the sub-committee is George I. Skinner, First Deputy Superintendent of Banks of the State of New York, who has for over seventeen years had immediate charge of the co-operative associations of the State. Another member of the sub-committee is John J. Dillon, of the "Rural New Yorker," who has made an especial study of the various European systems of co-operative finance, having visited Europe for this purpose. Edwin F. Howell, a third member, is the Chairman of the Legislative Committee of the State League of Local Savings and Loan Associations and did efficient work on the recent revisions of the article of the Banking Law relating to such associations. Thomas J. J. Skuse of Brooklyn, another member, is Secretary of the largest local association in that borough and is a former President of the State League of Savings and Loan Associations. Barnard G. Parker, also a member of the sub-committee, is President of the Gouverneur Savings and Loan Association. This sub-committee is assisted in its work by Robert B. Van Cortlandt, who has made a study of the various European systems, and Charles A. Webber of the Atlantic Savings & Loan Association of Grooklyn.

In order that the advantages of the Land Bank may be more generally recognized by the residents of different localities, Walter L. Durack, a former President of the State and Metropolitan Leagues of Savings and Loan Associations, is making a tour of the State, delivering addresses on this subject.

TEXAS ENACTS PERMANENT WAREHOUSE LAW FOR AGRICULTURAL PRODUCTS.

In addition to the emergency warehouse bill which became a law during the recent session of the Texas Legislature which adjourned on September 22, a permanent warehouse and marketing bill was passed by it and received the signature of Governor Colquitt on September 26. The emergency warehouse bill was signed by the Governor on September 14 and its text was printed in these columns last week on page 944. The permanent warehouse bill is entirely independent of the emergency bill; the permanent bill applies to all agricultural products while the emergency bill relates to cotton and grain. The permanent bill creates a Board of Supervisors of Warehouses, consisting of three ex-officio members, namely, the Governor, Com-

missioner of Agriculture and Commissioner of Insurance and Banking, and provides that the law shall be administered through the latter department. The bill places all public gins under the jurisdiction of this Commission, from whom ginners are required to obtain licenses; the ginners are called upon to take three fair samples from each bale ginned and seal them, and to give bond that such samples were fairly taken, and that no foreign substance, or water, or anything was placed in the cotton during the process of ginning. The Act also requires that each and every bale shall be wrapped in bagging so as to be completely covered. It also provides for the gathering of information as to the condition of the markets of the country for agricultural products to be conveyed to producers and for the creation of marketing corporations with authority to operate canneries, cold-storage plants and such other plants as may be required to facilitate the disposition and preservation of crops.

At the recently adjourned session the Legislature also enacted a measure amending the emergency warehouse law so as to extend over thirty days the landlord's lien on cotton stored in State bonded warehouses. Another bill enacted at the same session amends the State banking Act so as to enable State banks with a capital of $25,000 to join the Federal Reserve system.

ADMISSION TO AMERICAN REGISTRY OF FOREIGN BUILT SHIPS.

Up to the 7th inst. sixty-two foreign-built vessels had been admitted to American registry under the bill which became a law on August 18. Of these, fifty-four had previously sailed under the British flag, five had been German vessels and three Belgian. An offical statement emanating from the Department of Commerce on the 2nd inst., when 54 vessels had been enrolled under the American flag, said:

"Since Sept. 8, under the amendment to the Panama Canal Act on Aug. 18 1914, the total number of foreign-built vessels which have taken out United States registry and are now sailing under the American flag is 54, with a gross tonnage of 217,201. The total present value of these steamships is not known but is probably between $12,000,000 and $15,000,000.

"The question or principle of prize has not, in the opinion of Assistant Secretary Sweet of the Department of Commerce, been involved in any of these new registers.

"The vessels were previously under British, Belgian and German registry and flags because until the Act of August 1914 the fact that they were foreign-built prevented them from carrying on trade under the American flag between foreign ports and those of the United States.

"Although their ownership was in reality American, they were obliged to have foreign ownership of record, take out foreign registry and sail under foreign flags.

"The change in our domestic policy begun by the Panama Canal Act of 1912 and extended by the recent Act of Aug. 18, has brought these 54 vessels into the American merchant marine. Others are following daily, but just how many it is impossible at this time to say."

On September 26 the New York "Commercial" stated that the British Embassy had announced that instructions had been sent to all British Consuls to register no objection to the transfer of American-owned vessels from the British to the American flag. This action was taken in view of the various reports as to the Embassy's attitude on transference of registry. These instructions were received by the British Consul at Rio de Janeiro, it was stated, just after the sailing of the American-owned, but British registered, steamer, the "Robert Dollar," over the transfer of which to the American flag there were some differences, resulting finally in the vessel leaving Rio de Janeiro under the British flag. Other cases involving transfer from a belligerent flag to that of the United States will be decided on the merits of the sales.

"The Robert Dollar", of the Robert Dollar Steamship Co., an American corporation which had operated under the British flag until the new registry law was enacted, when it was transferred to American registry, was refused clearance papers at Rio de Janeiro, Brazil, on September 17, the British Consul, it was stated, having refused to recognize the ship as an American vessel. The steamer was detained at the Brazilian port until September 23, when it sailed under British colors. In offering an explanation of the status of the case on the 1st inst., it was said at the State Department that the vessel has sailed under the British flag but with provisional American registry. It was also said that in case the "Dollar" was captured, this unusual condition might make it hard for a prize court to decide as to which nation the vessel owed allegiance. The matter is the subject of a resolution introduced in the House of Representatives on September 23 by Representative Kahu, the resolution "directing the Secretary of State to transmit to the House all documentary information transmitted or received by the State Department in connection with the transfer of the steamship "Robert Dollar" from Canadian or British registry." The resolution was referred to the Committee on Foreign Affairs.

INTERFERENCE WITH COPPER SHIPMENTS.

A resolution adopted by the Senate on September 30 requests the Secretary of State to inform the Senate whether the British Government is interfering with export shipments of copper from American points to Rotterdam. It reads as follows:

Resolved, That the Secretary of State is hereby requested, if not incompatible with the best interests of the Government, to inform the Senate whether the British Government is interfering with export shipments of copper from American points to Rotterdam, carried in neutral bottoms, and if so, what reasons or justification are assigned by the British Government for so doing.

The resolution was offered by Senator Smoot, who on the 29th ult. read into the "Congressional Record" the following telegram received by him from the International Metals Selling Co. of New York:

New York, September 29th 1914.

Hon. Reed Smoot, Washington, D. C.:

British Government interference copper shipments, neutral bottoms, Rotterdam, seriously endangers copper industry this country. Appeal to you, as Senator representing large copper industry, make representations State Department stop unreasonable interference our neutral trade. British Royal proclamation, Second Hague Conference stipulations, American War Risk Bureau do not mention copper as even conditional contraband. Unless shipment copper to neutrals can be kept open, afraid further reduction production inevitable.

INTERNATIONAL METALS SELLING CO.,
42 Broadway.

Senator Smoot, in submitting the resolution, expressed the hope "that everything will be done by the State Department to prevent interference with copper shipments in neutral bottoms, and thus allow the copper industry in this country to maintain the present number of men employed, which is only about one-half of the usual number. "If", he stated, "interference is allowed with the shipments into neutral countries and in neutral bottoms it will mean the total suspension of the copper industry of this country."

The reported seizure of copper by the British Government has occupied the attention of Washington for more than a week. On September 30 it was reported that Sir Cecil Spring-Rice, the British Ambassador, had called at the State Department to explain dispatches stating that two cargoes of copper shipped from the United States and alleged to be destined for the Krupp gun works in Germany, via Holland, had been seized and diverted to England. He said it was believed that the copper was to be used in the construction of torpedoes, and came distinctly under the classification of conditional contraband. Payment for the full value of the cargoes, it was said, had been remitted to the American shippers, and it was likewise said to be understood that a similar course would be pursued in such cases in future. The Ambassador further stated that the British Government would buy the copper and use it for making munitions of war.

Reports of the 30th also had it that the Ambassador had announced it as the intention of Great Britain to seize goods which might be classed as conditional contraband of war specifically destined for Germany or Austria, even when such shipments are carried in American ships and consigned to neutral ports. On the 1st inst. a statement denying this report was issued by the State Department as follows:

A statement appeared in certain morning papers that the British Ambassador had advised officials of the State Department that Great Britain intended to seize goods listed as conditional contraband, which were destined for Germany or Austria, even if they were carried in neutral ships, and consigned to neutral ports.

When the attention of Counselor Lansing of the State Department was called to this statement he said that it was without foundation; that the British Ambassador had given no such notice; that the question of the inclusion of certain articles in the British list of conditional contraband had been discussed informally with the British Ambassador, but that he had not informed the British Government or the British Ambassador that this Government did not accept the British position as to seizure of neutral vessels and cargoes, of which our Ambassador at London has not advised the Department.

He further denied that he had handed the British Ambassador a copy of the regulations issued by the Bureau of War Risk Insurance. He stated that neither these regulations nor the lists of articles classified as conditional contraband appearing in the regulations had ever been discussed in any way with the British Ambassador.

He further stated that this matter had not been called to the attention of the Netherlands Government, either here or at The Hague.

Another pronouncement in the matter issued by the State Department on the 1st. inst, said:

It is understood that the British Government intends to revise its proclamation with regard to contraband and, meanwhile, in neutral ships, goods such as foodstuffs consigned to Holland, in respect of which the Netherlands Government has placed an embargo on exportations, will not be treated as contraband.

On the 1st inst. Ambassador Page at London cabled the State Department that the British Government intended to treat as conditional contraband of war, in addition to commodities already announced, the following: copper, unwrought; lead, pig sheet or pipe; glycerine, ferrochrome, hematite iron ore; magnetic iron ore; rubber; hides and skins, raw or rough tanned (not dressed) leather.

An arrangement satisfactory to all the interests concerned was approved at Washington on the 5th inst. at a conference held at the State Department between Secretary Byran, Sir Cecil Spring-Rice and Senator Smoot, who introduced the Senate resolution proposing an inquiry into the matter. It is stated that at this conference it was decided that the solution of the problem rested in obtaining from neutral countries, especially Holland, an agreement to import copper only in such quantities as are needed for domestic supply and to prevent the exportation of copper to the countries opposing Great Britain, notably Germany. Secretary Bryan at once set to work to obtain from Holland, Italy, Spain, Norway, Sweden and Switzerland guaranties that copper imported from the United States would not be re-exported. These guaranties, it is stated, will be accepted by Great Britain.

THE WAR TAX BILL.

The war revenue bill, as completed in caucus by the Democratic members of the Senate on the 7th inst., was reported to the Senate on the 8th inst. The bill passed the House on September 25; it was sent to the Senate on the 26th ult., and referred by it to the Finance Committee; it was then taken in hand by sub-committees, whose recommendations were submitted to the Democrats of the Finance Committee; the latter completed their work on it on the 5th, and to expedite consideration of the bill a party caucus, called on the 5th, was held on the 6th and 7th inst. The need for the caucus, it is stated, became apparent at the meeting of the Democrats of the Finance Committee on the 5th inst. when members whose amendments to the war revenue bill were rejected declared they would carry the fight to the floor of the Senate. As accepted by the Democrats of the Committee on the 5th, the principal changes from the House bill constituted the elimination of proposed taxes on life and casualty insurance, the reduction of the gasoline tax from two cents to one cent a gallon, the imposition of a fifty cents per horse-power tax on automobile sales, and slight increases in the special tax on tobacco manufacturers and dealers.

Amendments upon which the Committee disagreed included the proposal to eliminate the tax on gasoline altogether, substituting a tax on automobile owners as well as automobile sales, and another eliminating the proposed tax of $2 a thousand on bank capital and surplus, substituting a stamp tax on checks, drafts and other negotiable paper. Still another suggested amendment called for an increase in the proposed tax on beer from $1 50 to $1 75 a barrel and the revision of the proposed taxes on domestic wines and special taxes on retail liquor dealers.

On the 6th inst. the caucus, by a vote of 20 to 17, decided to strike from the bill the proposed tax on gasoline; it also struck out the proposed tax of 50 cents per horse power on manufacturers' sales of automobiles. The caucus also revised the tax on banking capital by reducing it from $2 per thousand dollars of banking capital and surplus to $1 per thousand. A proposition to raise the tax on beer from $1 50 to $1 75 a barrel, with a drawback of 5% for purchase of revenue stamps in advance was urged by Senator Williams of Mississippi and was carried by a vote of 20 to 16. The additional war tax of 25 cents a barrel will yield about $14,000,000, making a total of $43,000,000 to $46,000,000 from beer. The proposal to tax rectified spirits five cents a gallon was also accepted by the caucus; this tax, it is estimated, would yield about $5,000,000. Stamp taxes on proprietary medicines, cosmetics, perfumes and chewing gum, such as were included in the Spanish War taxes, were voted into the bill on the 6th inst. by the Democrats of the Senate Finance Committee just before the measure was turned over to the caucus. These taxes call for a graduated stamp tax of ⅛ of a cent on articles costing not more than five cents to ⅝ of a cent for more than 15 or less than 25-cent articles and ⅝ of a cent for each 25 cents of value additional. Articles included in this list are pills, powders troches, cordials, bitters, tonics, plasters, liniments, salves, ointments, waters, except natural mineral or carbonated natural mineral waters, essences and all similar articles for which a private formula is claimed, perfumery, cosmetics, hair oils, pomades, hair dyes, dentifrices, &c. The proposed tax on chewing gum is four cents for each box worth $1 or less and four cents additional for each added dollar of value. On the 7th inst. the caucus decided to eliminate the tax of $50 on brokers, cutting out $300,000 of estimated revenue. It was also voted to reduce the tax on Pullman tickets from two cents to one cent each. The caucus authorized the Finance Committee to revise the tax on cigarettes, formerly fixed by the committee at $24 for each manufacturer. The tax on cigarettes, as finally fixed by the Senate Finance Committee, is to be $24 on the production of up to 15,000,000 cigarettes, $48 on the production of from 15,000,000 to 25,000,000 and $96 on a production above 25,000,000. Contests over duties on domestic wines, which occupied the attention of the caucus during the two days, were avoided, when the caucus left the entire matter to the Finance Committee. Suggestion was made on the 7th that California growers would accept a tax of 55 cents a gallon on grape brandy, with which sweet wines are fortified, if the tax of 20 cents a gallon on sweet wines and 8 cents a gallon on dry wines was reduced one-half. Senator Simmons stated that the Committee undoubtedly would compromise the dispute. The insurance tax agreed upon is the House provision for a levy on all property insurance, but with life insurance eliminated. This was done by the Senate Finance Committee before the caucus was called, and was left unchanged by the conference. As it stands in the bill, a tax of one-half of 1% per $1 of premium is levied on all property insurance, ashore or afloat, co-operative and mutual policies being exempt, as are re-issued policies. Fidelity and guaranty insurance would pay a similar rate.

Senator Simmons estimates that the bill as completed in caucus would yield $108,000,000 annually, or $3,000,000 more than the revenue expected under the House bill.

The increased tax on beer is expected to yield from $43,000,000 to $46,000,000 and the rectified spirits' tax of five cents a gallon is calculated to raise $5,000,000; stamp taxes on negotiable instruments, stock and bonds, deeds and transfers, bills of lading, Pullman car and steamship tickets and insurance policies are expected to yield $30,000,000; a stamp tax on patent medicines, cosmetics and perfumeries is expected to yield $7,000,000. The remainder will come from special taxes on theatres and places of amusement, on tobacco, cigar and cigarette manufacturers and on domestic wines. Efforts to impose a stamp tax on bank checks of one or two cents each were voted down. The bill as reported to the Senate would not go into effect until thirty days after it has been signed by the President; the House bill would go into effect immediately upon its enactment; the Act expires Dec. 31 1915.

A resolution protesting against the tax on banking capital was adopted as follows at the annual convention last week of the Indiana Bankers' Association:

Resolved, That this association, in convention assembled, who have never been opposed to equitable taxation, register its protest against the levy o $2 a thousand on capital, surplus and undivided profits of banking associations, to the exclusion of all other corporations, as per the war revenue bill now pending before the Congress of the United States, and that the Secretary be and is hereby instructed to wire our Senators such protest in the name of the association.

The Cincinnati Clearing-House Association also recently protested against the tax, basing its opposition on the following grounds:

1. A protest against being singled out as the only corporations to be taxed on their capital shares.
2. That if additional revenue is necessary to be raised by the Government to cover a Treasury deficit, the banks should only be called upon to bear a fair share.
3. It is well known that the banks now pay their full share of taxes in their respective communities.
4. Banking ought to be free from all excessive burdens in order to encourage capital to go into it, to develop industries and assist and conserve business.

FEDERAL RESERVE MATTERS.

The directorates of the twelve Federal Reserve banks have been completed, the Federal Reserve Board having during the past week announced the Class C directors for seven of the banks; the Class C directors for the other five were made known last week, as indicated in these columns on the 3d. A conference of the Class C directors has been called at Washington Oct. 20 by the Federal Reserve Board.

An announcement from Washington on the 5th inst. stated that the regional reserve banks in the central reserve cities will be ready for business on Nov. 1 if the efforts of the Federal Reserve Board avail, and if the remaining regional reserve banks are in condition to open shortly thereafter, it is not improbable that the three largest banks—New York, Chicago and St. Louis—will be opened on that date.

Following the appointment of the Class C directors of the Federal Reserve Bank of New York, the board held its first meeting on Monday last and elected as Governor of the Bank Benjamin Strong Jr., President of the Bankers Trust Co. Except for William Woodward, President of the Hanover National Bank, who was out of town, all of the members of the board (of which there are nine) were in attendance at Monday's meeting. At its conclusion Pierre Jay, Reserve Agent and Chairman of the Board of the New York bank, issued an announcement as follows:

At the first regular meeting of the board of directors of the Federal Reserve Bank of New York, Mr. Benjamin Strong Jr., President of the Bankers Trust Co., was elected Governor of the bank. The Governor will be the executive officer of the bank, and the directors feel that they have been extremely fortunate in securing for this position a man of Mr. Strong's character, ability and experience, who is willing, in the public interest, at a considerable personal sacrifice, to undertake the work.

The salary of the Governor was fixed by the directors, but the amount was not made public; it is subject to the approval of the Federal Reserve Board at Washington. With his acceptance of the new office, Mr. Strong will relinquish his various other interests. This includes his withdrawal as trustee of the Seamen's Bank for Savings, of which his great grandfather, Benjamin Strong, was an officer, and his resignation as President of the Bankers Trust Co. and as a director of the Astor Trust Co. of New York, the Commercial Trust Co. of Philadelphia, the Rock Island Co., the Seaboard Air Line Ry., the Seaboard Railways Unincorporated, the American Light & Traction Co., the Commonwealth Power, Railway & Light Co., the Electric Bond & Share Co., the International Agricultural Corporation, the International Nickel Co., the International Paper Co., the MacIntyre Iron Co., the National Supply Co. and the Foundation Company.

Mr. Strong was born in December 1872 at Fishkill-on-the-Hudson. In 1891 he entered the office of Jesup, Paton & Co. as a clerk. This firm later became John Paton & Co. and then Cuyler, Morgan & Co. Morris K. Jesup was the chief figure in the firm. Nine years later, at the age of 28, Mr. Strong was elected Assistant Secretary and later Secretary of the Atlantic Trust Co. When this was merged with the Metropolitan Trust Co. in 1903 he was made Secretary of the latter. In 1904 he went to the Bankers Trust Co. as Secretary. He was elected Vice-President of the company six years later. On the retirement of E. C. Converse from the presidency last January, Mr. Strong was elected President. He has taken an active part in the formation of the $100,000,000 gold pool. As Governor of the bank Mr. Strong will sit with the Board and participate in its functions, but he will have no vote. The nine directors of the New York Federal Reserve Bank are:

Class A—William Woodward, President of the Hanover National Bank of New York City; Robert H. Treman, President of the Tompkins County National Bank of Ithaca, and F. D. Locke, Vice-President of the Manufacturers' & Traders' National Bank of Buffalo.

Class B—Henry R. Towne, President of the Yale & Towne Manufacturing Co. of New York City; William Boyce Thompson, manufacturer, Yonkers, and Leslie R. Palmer, of Croton-on-Hudson.

Class C—Pierre Jay, Vice-President of the Bank of Manhattan Co., New York, Reserve Agent and Chairman of the Board; Charles Starek, National Bank Examiner, New York City, Deputy Agent and Vice-Chairman; George Foster Peabody of Lake George.

The directors of Class A are representative of the stockholding banks; the law requires that the directors of Class B shall, at the time of their election, be actively engaged in their district in commerce, agriculture or some other industrial pursuit; no director of Class B shall be an officer, director or employee of any bank, and no director of Class C shall be an officer, director, employee or stockholder of any bank. Mr. Jay, Reserve Agent and Chairman of the Board, resigned on Monday last as Vice-President of the Bank of the Manhattan Co. Mr. Starek, it is understood, will not resign as National Bank Examiner.

Temporary offices for the New York Federal Reserve Bank have been secured at 27 Pine Street. The directors of the bank are now occupied with a study of a report prepared by a preliminary committee on organization setting out recommendations for the working of the proposed banks. The preliminary committee was appointed by the Reserve Bank Organization Committee, and it consisted of H. Parker Willis, who drew the original draft of the new Banking and Currency Law and is now Secretary of the Board; Edmund D. Fisher, Deputy Comptroller of the City of New York; Andrew A. Benton of the firm of Marwick, Mitchell, Peat & Co., accountants; O. Howard Wolfe, Secretary of the Clearing-House Section of the American Bankers' Association; Joseph A. Broderick, of the New York State Banking Department; Ralph Dawson, Assistant Manager of the foreign exchange department of the Guaranty Trust Co., and Stephen H. Farnham, of the Remington Typewriter Co. In drafting its report, this preliminary committee received advice and suggestions from Max May, Vice-President of the Guaranty Trust Co., from Harry E. Ward and C. C. Robinson of the Irving National Bank, and Ralph Van Vechten of the Continental & Commercial National Bank of Chicago. The report advocates the adoption of a uniform system of organization by the twelve regional banks as far as conditions will permit. The Reserve Act does not prescribe details of the separate bank organizations, this being left to each bank within the general provisions of the law. The committee, in furthering the idea of uniformity, presents a tentative set of by-laws for a typical central reserve bank. The committee, it is stated, recommends that the general business of each bank shall be separated under divisions as follows: Bureau of Currency and Coin; Bureau of Foreign Exchange; Bureau of Clearings and Domestic Exchange; Bureau of Examination and Audit; Bureau of Reports and Statistics, and Bureau of Credit and Discounts.

On the subject of foreign exchange, it is recommended that Federal Reserve banks should act as a unit. The services of a foreign exchange expert should be obtained, under whose direction foreign operations of the banks should be conducted. It is deemed inadvisable that the banks should enter the foreign exchange fields as aggressive operators. The committee suggests that the Federal Reserve Clearing House be established at Washington. It suggests that each Federal reserve bank deposit with the Federal Reserve Clearing House all its gold beyond that which will be sufficient to take care of local needs. Settlement need not be made between reserve banks oftener than weekly, because daily settlements might prevent the operation of the natural clearing effected by the interchange of ordinary business transactions. Therefore, at the close of business each Thursday, each reserve bank should wire the Clearing House the amount of the balance and should state whether debit or credit relations exist between it and other reserve banks. Allowing one day, Friday, for adjustment of any differences in the advices received, the clearing would be effected on Saturday. As tangible evidence of the ownership of the gold deposited with the Clearing House, it is proposed to issue certificates in large denominations in a similar manner to that in which clearing-house currency certificates are now issued. Domestic exchange business of the Federal reserve system must be so arranged, it is pointed out, as to offer constant inducements to non-members to enter the system. As Federal reserve banks will not handle items of non-member banks, there does not appear to be any necessity for a Federal reserve bank joining the clearing house in the city in which it is located. It is recommended that all Federal Reserve banks be simultaneously opened and not until their functions are as nearly complete and as fully developed as possible.

The Class C directors for the Federal Reserve Bank of Philadelphia (District No. 3) were announced by the Federal Reserve Board on the 2nd inst. They are :

Richard L. Austin, President of the Girard National Bank of Philadelphia, Federal Reserve Agent and Chairman of the Board of Directors; George M. La Monte, Commissioner of Banking and Insurance of New Jersey, Deputy Federal Reserve Agent and Vice-Chairman; George W. Norris, Philadelphia.

An outline of the careers of the above directors is furnished by the Reserve Board as follows :

Richard L. Austin, born in Philadelphia, March 28 1859, banker; entered Central National Bank 1876; became cashier Independence National Bank, 1885, and President 1889; participated in negotiations leading to the merger of the Independence National Bank and the Girard National Bank, consummated in May 1901; Vice-President Girard National Bank until March, 1914, when he was elected President.

George M. Lamonte, born in Danville, Va., June 4 1863; educated Wesleyan University, Middletown, Conn.; graduated 1884; President of George Lamonte & Son, manufacturers of paper, New York; President First National Bank of Bound Brook, N. J., and Commissioner of Banking and Insurance of New Jersey.

George W. Norris, born in San Francisco July 5 1864; director of Department of Wharves, Docks and Ferries, retired banker, educated private schools and University of Pennsylvania, newspaper reporter, studied law; admitted to Bar 1886; counsel for E. B. Smith & Co., bankers, and later partner, manager Beneficial Savings Fund, director in several corporations; President Philadelphia Housing Commission, member Zoological Society, Philadelphia Library, the Athenaeum and the American Academy of Political and Social Science.

The following are the Class A and Class B directors of the Philadelphia Reserve Bank :

Class A—Charles J. Rhoads, Vice President and Treasurer of the Girard Trust Co., Philadelphia. W. H. Peck, President Third National Bank, Scranton, Pa.; M. J. Murphy, Cashier of the Traders' National Bank, Scranton, Pa.

Class B—Alba B. Johnson, Philadelphia; Edwin S. Stuart, Philadelphia; George W. F. Gaunt, Mullica Hill, N. J.

Mr. Rhoads, one of the Class A directors, was elected Governor of the Bank on Thursday. Mr. Rhoads entered the employ of the Girard Trust Co. shortly after leaving college. In 1898 he was appointed Assistant Treasurer, and two years later was made Treasurer. In 1904 he was elected Vice-President. He is Treasurer of the American Academy of Political and Social Science, the Indian Rights' Association and the Philadelphia Housing Commission.

The Class C directors of the Cleveland Reserve Bank (District No. 4) were announced on the 8th, as follow:

D. C. Wills, Bellevue, Pa., Federal Reserve Agent and Chairman of the Board; Lyman H. Treadway, Cleveland, Deputy Federal Reserve Agent and Vice-Chairman; H. P. Wolfe, Columbus, Ohio, director.

Mr. Wills has since 1904 been Cashier of the Diamond National Bank of Pittsburgh. He is Past President of the Bankers' & Bank Clerks' Mutual Benefit Association of Pittsburgh, a member of the executive council of the American Bankers' Association, director of the Diamond Savings and Diamond National banks and President of the Citizens' National Bank of Bellevue, Pa. Mr. Treadway is General Manager of Peck, Stow & Wilcox, hardware. He was formerly President of the Cleveland Chamber of Commerce and was connected with the Superior Trust & Savings Co. Mr. Wolfe is associated with his brother, Robert Wolfe, in the ownership of the "Ohio State Journal" and the Columbus "Dispatch." With his brother he also operates a large shoe manufactory, and he is identified with other business interests in Ohio.

The following are the Class A and Class B directors of the Cleveland bank:

Class A—Robert Wardrop, President of the People's National Bank, Pittsburgh; W. S. Rowe, President of the First National Bank, Cincinnati, O.; S. B. Rankin, President of the Bank of South Charleston, South Charleston, O.

Class B—Thomas A. Combs, Lexington, Ky.; C. H. Bagley, Corry, Pa.; A. B. Patrick, Saylerville, Ky.

The organization of the Richmond Federal Reserve Bank (District No. 5) was completed on Monday with the election of George J. Seay as Governor, James A. Moncure as Secretary, and the following executive committee: William Ingle, George J. Seay and John F. Bruton. The Class C directors of the Richmond Bank were named last week; the full board is as follows:

Class A—Waldo Newcomer, President of the National Exchange Bank, Baltimore, Md.; John F. Bruton, President of the First National Bank, Wilson, N. C.; Edwin Mann, President of the First National Bank, Bluefield, W. Va.

Class B—George J. Seay, Richmond, Va.; D. R. Coker, Hartsville, S. C.; J. F. Oyster, Washington, D. C.

Class C—William Ingle, Vice-President of the Merchants-Mechanics National Bank, Baltimore, Reserve Agent and Chairman of the Board; James A. Moncure of Richmond, Deputy Agent and Vice-Chairman; M. F. H. Gouverneur of the banking firm of Hugh Mac Rae & Co., Wilmington.

The former quarters of the Richmond Trust & Savings Co. have been secured as the location for the Richmond Reserve Bank.

The names of the Class C directors for the Atlanta Reserve Bank (District No. 6) were made known by the Reserve Board at Washington on the 2nd inst., they are:

M. B. Wellborn of Anniston, Ala., Chairman of the Board of Directors and Federal Reserve Agent; Edward T. Brown of Atlanta, Ga., Vice-Chairman and Deputy Agent; W. H. Kettig of Birmingham.

Mr. Wellborn is a native of Alabama; he is fifty-three years of age and has been President of the First National Bank of Anniston for more than ten years. Mr. Brown is a member of the law firm of Brown & Randolph of Atlanta and has been a member of the Georgia bar about thirty years. Mr. Kettig was formerly head of the Milner & Kettig Co., hardware and mine supplies, which several years ago sold its business to the Crane Co. of Chicago, since which time Mr. Kettig has been the manager in charge of that company's business in Alabama and Georgia. For about fifteen year he was a director and member of the finance committee of the Birmingham Trust & Savings Co., Birmingham, and since 1906 has had a simila connection with the American Trust & Savings Bank of Birmingham.

The other directors of the Atlanta Federal Reserve Bank are:

Class A—L. P. Hillyer, Vice-President of the American National Bank, Macon, Ga.; F. W. Foote, Vice-President of the National Bank of Commerce, Hattiesburg, Miss.; W. H. Toole, Winder, Ga.

Class B—P. H. Saunders, New Orleans, La.; J. A. McCrary, Decatur, Ga.; W. H. Hartford, Nashville, Tenn.

The following are the Class C directors of the Chicago Federal Reserve Bank (District No. 7) announced on the 7th inst.:

C. H. Bosworth, Chicago, Ill., Federal Reserve Agent and Chairman of the Board of Directors; W. F. McLallen, Columbia City, Ind., Deputy Federal Reserve Agent and Vice-Chairman of Board; Edwin T. Meredith, Des Moines, Iowa, director.

Mr. Bosworth is President of the People's Trust & Savings Bank of Chicago. He has had extensive experience as a banker and bank examiner; prior to 1909 he was receiver of a bank at Elkhart, Ind.; from February 1909 until 1910 he served as a national bank examiner, resigning to take his present position. Mr. McLallen is President of the First National Bank of Columbia City. Mr. Meredith of Des Moines is editor and publisher of the "Successful Farmer" and a director of the Iowa Trust & Savings Bank.

The Class A and B directors of the Federal Reserve Bank of Chicago are:

Class A—George M. Reynolds, President of the Continental & Commercial National Bank, Chicago; J. B. Forgan, President of the First National Bank, Chicago; E. L. Johnson, Vice-President of the Waterloo Savings Bank, Waterloo, Iowa.

Class B—Henry B. Joy, Detroit, Mich.; M. B. Hutchison, Ottumwa, Iowa; A. H. Vogel, Milwaukee, Wis.

For the Kansas City Federal Reserve Bank (District No. 10) the Class C directors named this week are:

J. Z. Miller, Kansas City, Mo., Federal Reserve Agent and Chairman of Board of Directors; A. E. Ramsey, Muskogee, Okla., Deputy Federal Reserve Agent and Vice-Chairman of Board of Directors; R. H. Malone, Denver, Colo., director.

Mr. Miller is Vice-President of the Commerce Trust Co. of Kansas City. Mr. Ramsey is Vice-President of the First National Bank of Muskogee. Mr. Malone is a business man and has had experience in banking as receiver for a Denver bank. The others making up the Board of the Kansas City Reserve Bank are:

Class A—Gordon Jones, President of the United States National Bank, Denver, Colo; W. J. Bailey, Vice-President of the Exchange National Bank, Atchison, Kan.; C. E. Burnham, President of the Norfolk National Bank, Norfolk, Neb.

Class B—M. L. McClure, Kansas City, Mo.; T. C. Byrne, Omaha, Neb.; L. A. Wilson, El Reno, Okla.

For the Dallas Reserve Bank (District No. 11) the Class C directors, announced on the 5th inst., are as follows:

Dallas—E. O. Tennison, Dallas, Federal Reserve Agent and Chairman of Board of Directors; W. F. McCaleb, San Antonio, Deputy Reserve Agent and Vice-Chairman of the Board of Directors; Felix Martinez, El Paso, director.

The following are the other directors of the Dallas Reserve Bank:

Class A—Oscar Wells, Vice-President of the First National Bank, Houston, Tex.; E. K. Smith, Vice-President of the Commercial National Bank, Shreveport, La.; B. A. McKinney, Cashier of the Durant National Bank, Durant, Okla.

Class B—Marion Sansom, Fort Worth, Tex.; Frank Kell, Wichita Falls, Tex.; J. J. Culbertson, Paris, Tex.

E. O. Tenison was born in Ohio in October 1864, and came to Dallas with his parents in 1866. He entered the service of the City Bank thirty-six years ago. He retired from the active presidency of the institution Jan. 14 1913.

Mr. McCaleb is President of the West Texas Bank & Trust Co. of San Antonio; a member of the Executive Council of the American Bankers' Association, Vice-President of the San Antonio Life Insurance Co., Treasurer of the Crystal City & Uvalde Ry., Globe Fire Insurance Co., &c.

Mr. Martinez was for many years engaged in the mercantile, cattle and lumber manufacturing business in New Mexico. In recent years he has been engaged in real estate development and has given special attention to the development of the farming interests of the upper Rio Grande Valley. He was elected by the Democrats of San Miguel County, New Mexico, as County Assessor in 1884. He was a member of the House of Representatives of New Mexico in 1888 and was a member of the State Senate in 1892.

The Class C directors for the Federal Reserve Bank of San Francisco (District No. 12) were likewise made known on the 5th as follows:

San Francisco—John Perrin of Pasadena, Cal., Federal Reserve Agent and Chairman of Board of Directors; Claude Gatch of San Francisco, Deputy Federal Reserve Agent and Vice-Chairman of the Board of Directors and Charles E. Peabody of Seattle, director.

Mr. Perrin was born at Rossville, Ind., in 1857, and was educated at Yale. He became Vice-President of the Perrin National Bank, La Fayette, Ind., and in 1901 was one of the organizers and President of the American National Bank of Indianapolis, which formed an amalgamation with the Fletcher National Bank in 1910, Mr. Perrin becoming Chairman of the Board of the resultant Fletcher-American National Bank. He is a member of the investment securities firm of Perrin, Drake & Riley, Inc., of Los Angeles, Cal., formed in 1913, a member of the Currency Commission of the American Bankers' Association and a member of the Yale alumni advosory board.

Mr. Gatch was born at Olympia, Wash., in 1859. He was appointed National Bank Examiner in 1906. Prior to his appointment he had twenty-six years' of banking experience.

Mr. Peabody is interested in the Alaskan Steamship Co. and is also connected with the Inland Navigation Co.

The six other directors of the San Francisco Bank, are:

Class A—C. K. McIntosh, Vice-President of the Bank of California N. A., San Francisco; James K. Lynch, Vice-President of the First National Bank, San Francisco; Alden Anderson, President of the Capital National Bank, Sacramento.

Class B—A. B. C. Dohrman, San Francisco; J. A. McGregor, San Francisco; Elmer H. Cox, Madera, Cal.

In the case of the other three Federal Reserve banks—Boston, St. Louis and Minneapolis—the Class C directors

were announced last week; we give the complete membership of the directorate of these banks below:

Boston Federal Reserve Bank (District No. 1).

Class A—Thomas P. Beal, President of Second National Bank, Boston, Mass.; C. G. Sanford, President of the First Bridgeport National Bank, Bridgeport, Conn.; A. M. Heard, President of the Amoskeag National Bank, Manchester, N. H.

Class B—Charles A. Morse, Boston, Mass.; E. A. Morse, Proctor, Vt.; Charles G. Washburn, Worcester, Mass.

Class C—Frederick H. Curtiss of Boston, Federal Reserve Agent and Chairman of the Board; Walter S. Hackney, Providence, R. I., Deputy Agent and Vice-Chairman; Allen Hollis, Concord, N. H.

St. Louis Federal Reserve Bank (District No. 8).

Class A—Walker Hill, President of the Mechanics-American National Bank, St. Louis, Mo.; F. O. Watts, President of the Third National Bank, St. Louis, Mo.; Oscar Fenley, President of the National Bank of Kentucky, Louisville, Ky.

Class B—Murray Carleton, St. Louis, Mo.; W. B. Plunkett, Little Rock, Ark.; LeRoy Percy, Greenville, Miss.

Class C—William McC. Martin, St. Louis Reserve Agent and Chairman of the Board; Walter W. Smith, St. Louis, Deputy Agent and Vice-Chairman, John Boehme, Evansville, Ind.

Minneapolis Federal Reserve Bank (District No. 9).

Class A—E. W. Decker, President of the Northwestern National Bank, Minneapolis, Minn.; L. B. Hanna, Fargo, N. D.; J. C. Bassett, President of the Aberdeen National Bank, Aberdeen, S. D.

Class B—F. R. Bigelow, St. Paul, Minn.; F. P. Hixon, La Crosse, Wis.; Norman B. Holter, Helena, Mont.

Class C—John F. Rich, Red Wing, Minn., Federal Agent and Chairman of the Board; T. M. Kerst, St. Paul, Deputy Agent and Vice-Chairman; John W. Black, Houghton, Mich.

THE TRADE AND TRUST BILLS.

The so-called Clayton omnibus anti-trust bill, as agreed to in conference on Sept. 23, was adopted by the Senate on the 5th inst. and by the House on the 8th inst. The bill had originally passed the House on June 5 and the Senate on Sept. 2. Just before the adoption of the conference report by the Senate on Monday, Senator Reed of Missouri moved that the bill be recommitted and that the conferees be instructed to insist upon the insertion into the measure of the criminal penalties substantially as they were contained in the bill as passed by the House last June, and, further, that the word "heretofore," which was stricken out of the section relating to the use of decrees in evidence in other cases, be re-inserted. The motion to re-commit was rejected by a vote of 35 to 25; six Democrats voted in favor of re-committal—Senators Reed, Lane of Oregon, Martine of New Jersey, Thomas of Colorado, Vardaman of Mississippi and Williams of Mississippi; Senator Root was the only Republican who voted against the motion. Senator Poindexter, Progressive, also voted in opposition to the motion. The conference report was accepted by the Senate by a vote of 35 to 24. The vote was taken at the close of a long day of bitter debate on the bill, in the course of which Senator Walsh replied at length to Senator Reed's attack on the measure, and the latter rejoined with even more vigorous criticism. Senator Walsh declared the Administration Trade Commission had committed Congress to a policy of prevention of minor restraints of trade by the Commission instead of criminal prosecution for such offenses. Senator Reed insisted that the law would be utterly ineffective without the "teeth" which criminal penalties would supply. Three Democrats voted against the report, namely Senatore Lane, Martine and Reed. Senator Poindexter voted in favor of the acceptance of the report, while Senator Root voted against it. After the adoption of the report by the Senate, Senator Reed, who had offered the motion to re-commit, stated that "in view of the fact that by the interjection of a point of order, the Senate was deprived of the opportunity to express its opinion as to whether it desires criminal penalties in the anti-trust legislation or not, I simply wish to say that I propose immediately to introduce a bill to add criminal penalties to these sections as soon as the bill becomes a law."

The report was adopted by the House on the 8th inst. by a vote of 244 to 54. Twenty-two Republicans and six Progressives voted with the Democrats in favor of it. As finally agreed to, the bill forbids price discrimination, limits interlocking directorates and prohibits holding companies where the effect is to "destroy or substantially lessen competition." It also declares that "the labor of a human being is not a commodity or article of commerce," and provides that the Sherman law shall not be so construed as to forbid labor and farmers' unions. It revises the law regulating contempt of court and the use of injunctions in labor disputes. The bill is the second of the Administration anti-trust measures to be enacted into law. The Federal Trade Commission Bill, as agreed to in conference Sept. 3, was adopted by the Senate and House on Sept. 8 and 10, respectively, and signed by President Wilson on Sept. 26. We gave the text of the Trade Commission Bill as it became a law in our issue of last Saturday, page 946. The third bill in the series of trust legislation—the bill providing for the Federal regulation of railroad security issues—passed the House in June, but in view of the disturbed conditions resulting from the European war, President Wilson some weeks ago consented to a suspension of further action on the bill during the present session. We give herewith the text of the Clayton anti-trust bill in the form finally approved by Congress:

AN ACT

To supplement existing laws against unlawful restraints and monopolies and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That "anti-trust laws," as used herein, includes the Act entitled "An Act to protect trade and commerce against unlawful restraints and monopolies," approved July second, eighteen hundred and ninety; sections seventy-three to seventy-seven, inclusive, of an Act entitled "An Act to reduce taxation, to provide revenue for the Government, and for other purposes," of August twenty-seventh, eighteen hundred and ninety-four; an Act entitled "An Act to amend sections seventy-three and seventy-six of the Act of August twenty-seventh, eighteen hundred and ninety-four, entitled 'An Act to reduce taxation, to provide revenue for the Government, and for other purposes,'" approved February twelfth, nineteen hundred and thirteeen; and also this Act.

"Commerce," as used herein, means trade or commerce among the several States, and with foreign nations, or between the District of Columbia or any Territory of the United States, and any State, Territory, or foreign nation, or between any insular possessions or other places under the jurisdiction of the United States, or between any such possession or place and any State or Territory of the United States or the District of Columbia or any foreign nation, or within the District of Columbia or any Territory or any insular possession or other place under the jurisdiction of the United States: *Provided*, That nothing in this Act contained shall apply to the Philippine Islands.

The word "person" or "persons" wherever used in this Act shall be deemed to include corporations and associations existing under or authorized by the laws of either the United States, the laws of any of the Territories, the laws of any State or the laws of any foreign country.

Sec. 2. That it shall be unlawful for any person engaged in commerce, in the course of such commerce, either directly or indirectly, to discriminate in price between different purchasers of commodities, which commodities are sold for use, consumption, or resale within the United States or any Territory thereof or the District of Columbia or any insular possession or other place under the jurisdiction of the United States, where the effect of such discrimination may be to substantially lessen competition or tend to create a monopoly in any line of commerce: *Provided*, That nothing herein contained shall prevent discrimination in price between purchasers of commodities on account of differences in the grade, quality, or quantity of the commodity sold, or that makes only due allowance for difference in the cost of selling or transportation, or discrimination in price in the same or different communities made in good faith to meet competition: *And provided further*, That nothing herein contained shall prevent persons engaged in selling goods, wares, or merchandise in commerce from selecting their own customers in bona fide transactions and not in restraint of trade.

Sec. 3. That it shall be unlawful for any person engaged in commerce, in the course of such commerce, to lease or make a sale or contract for sale of goods, wares, merchandise, machinery, supplies or other commodities, whether patented or unpatented, for use, consumption or resale within the United States or any Territory thereof or the District of Columbia or any insular possession or other place under the jurisdiction of the United States, or fix a price charged therefor, or discount from, or rebate upon, such price, on the condition, agreement, or understanding that the lessee or purchaser thereof shall not use or deal in the goods, wares, merchandise, machinery, supplies or other commodities of a competitor or competitors of the lessor or seller, where the effect of such lease, sale, or contract for sale or such condition, agreement or understanding may be to substantially lessen competition or tend to create a monopoly in any line of commerce.

Sec. 4. That any person who shall be injured in his business or property by reason of anything forbidden in the anti-trust laws may sue therefor in any district court of the United States in the district in which the defendant resides or is found or has an agent, without respect to the amount in controversy, and shall recover threefold the damages by him sustained, and the cost of the suit, including a reasonable attorney's fee.

Sec. 5. That a final judgment or decree hereafter rendered in any criminal prosecution or in any suit or proceeding in equity brought by or on behalf of the United States under the anti-trust laws to the effect that a defendant has violated said laws shall be prima facie evidence against such defendant in any suit or proceeding brought by any other party against such defendant under said laws as to all matters respecting which said judgment or decree would be an estoppel as between the parties thereto: *Provided*, That this section shall not apply to consent judgments or decrees entered before any testimony has been taken: *Provided further*, That this section shall not apply to consent judgments or decrees rendered in criminal proceedings or suits in equity, now pending, in which the taking of testimony has been commenced but has not been concluded, provided such judgments or decrees are rendered before any further testimony is taken.

Whenever any suit or proceeding in equity or criminal prosecution is instituted by the United States to prevent, restrain, or punish violations of any of the anti-trust laws, the running of the statute of limitations in respect of each and every private right of action arising under said laws and based in whole or in part on any matter complained of in said suit or proceeding shall be suspended during the pendency thereof.

Sec. 6. That the labor of a human being is not a commodity or article of commerce. Nothing contained in the anti-trust laws shall be construed to forbid the existence and operation of labor, agricultural, or horticultural organizations, instituted for the purposes of mutual help, and not having capital stock or conducted for profit, or to forbid or restrain individual members of such organizations from lawfully carrying out the legitimate objects thereof; nor shall such organizations, or the members thereof, be held or construed to be illegal combinations or conspiracies in restraint of trade, under the anti-trust laws.

Sec. 7. That no corporation engaged in commerce shall acquire, directly or indirectly, the whole or any part of the stock or other share capital of another corporation engaged also in commerce where the effect of such acquisition may be to substantially lessen competition between the corporation whose stock is so acquired and the corporation making the acquisition, or to restrain such commerce in any section or community, or tend to create a monopoly of any line of commerce.

No corporation shall acquire, directly or indirectly, the whole or any part of the stock or other share capital of two or more corporations engaged in commerce where the effect of such acquisition, or the use of such stock by the voting or granting of proxies or otherwise, may be to substantially lessen

competition between such corporations, or any of them, whose stock or other share capital is so acquired, or to restrain such commerce in any section or community, or tend to create a monopoly of any line of commerce.

This section shall not apply to corporations purchasing such stock solely for investment and not using the same by voting or otherwise to bring about, or in attempting to bring about, the substantial lessening of competition. Nor shall anything contained in this section prevent a corporation engaged in commerce from causing the formation of subsidiary corporations for the actual carrying on of their immediate lawful business, or the natural and legitimate branches or extensions thereof, or from owning and holding all or a part of the stock of such subsidiary corporations when the effect of such formation is not to substantially lessen competition.

Nor shall anything herein contained be construed to prohibit any common carrier subject to the laws to regulate commerce from aiding in the construction of branches or short lines so located as to become feeders to the main line of the company so aiding in such construction, or from acquiring or owning all or any part of the stock of such branch lines, nor to prevent any such common carrier from acquiring and owning all or any part of the stock of a branch or short line constructed by an independent company where there is no substantial competition between the company owning the branch line so constructed and the company owning the main line acquiring the property or an interest therein, nor to prevent such common carrier from extending any of its lines through the medium of the acquisition of stock or otherwise of any other such common carrier where there is no substantial competition between the company extending its lines and the company whose stock, property, or an interest therein is so acquired.

Nothing contained in this section shall be held to affect or impair any right heretofore legally acquired: *Provided*, That nothing in this section shall be held or construed to authorize or make lawful anything heretofore prohibited or made illegal by the anti-trust laws, nor to exempt any person from the penal provisions thereof, or the civil remedies therein provided.

Sec. 8. That from and after two years from the date of the approval of this Act no person shall at the same time be a director or other officer or employee of more than one bank, banking association or trust company, organized or operating under the laws of the United States, either of which has deposits, capital, surplus and undivided profits aggregating more than $5,000,000; and no private banker or person who is a director in any bank or trust company, organized and operating under the laws of a State, having deposits, capital, surplus and undivided profits aggregating more than $5,000,000, shall be eligible to be a director in any bank or banking association organized or operating under the laws of the United States. The eligibility of a director, officer, or employee under the foregoing provisions shall be determined by the average amount of deposits, capital, surplus, and undivided profits as shown in the official statements of such bank, banking association, or trust company filed as provided by law during the fiscal year next preceding the date set for the annual election of directors, and when a director, officer, or employee has been elected or selected in accordance with the provisions of this Act, it shall be lawful for him to continue as such for one year thereafter under said election or employment.

No bank, banking association or trust company, organized or operating under the laws of the United States, in any city or incorporated town or village of more than two hundred thousand inhabitants, as shown by the last preceding decennial census of the United States, shall have as a director or other officer or employee any private banker or any director or other officer or employee of any other bank, banking association or trust company located in the same place: *Provided*, That nothing in this section shall apply to mutual savings banks not having a capital stock represented by shares: *Provided further*, That a director or other officer or employee of such bank, banking association, or trust company may be a director or other officer or employee of not more than one other bank or trust company organized under the laws of the United States or any State where the entire capital stock of one is owned by stockholders in the other: *And provided further*, That nothing contained in this section shall forbid a director of Class A of a Federal reserve bank, as defined in the Federal Reserve Act, from being an officer or director or both an officer and director in one member bank.

That from and after two years from the date of the approval of this Act no person at the same time shall be a director in any two or more corporations, any one of which has capital, surplus, and undivided profits aggregating more than $1,000,000 engaged in whole or in part in commerce, other than banks, banking associations, trust companies, and common carriers subject to the Act to regulate commerce, approved February fourth, eighteen hundred and eighty-seven, if such corporations are or shall have been theretofore, by virtue of their business and location of operation, competitors, so that the elimination of competition by agreement between them would constitute a violation of any of the provisions of any of the antitrust laws. The eligibility of a director under the foregoing provisions shall be determined by the aggregate amount of the capital, surplus and undivided profits, exclusive of dividends declared but not paid to stockholders, at the end of the fiscal year of said corporation next preceding the election of directors, and when a director has been elected in accordance with the provisions of this Act it shall be lawful for him to continue as such for one year thereafter.

When any person elected or chosen as a director or officer or selected as an employee of any bank or other corporation subject to the provisions of this Act is eligible at the time of his election or selection to act for such bank or other corporation in such capacity, his eligibility to act in such capacity shall not be affected and he shall not become or be deemed amenable to any of the provisions hereof by reason of any change in the affairs of such bank or other corporation from whatsoever cause, whether specifically excepted by any of the provisions hereof or not, until the expiration of one year from the date of his election or employment.

Sec. 9. Every president, director, officer or manager of any firm, association or corporation engaged in commerce as a common carrier, who embezzles, steals, abstracts or willfully misapplies, or willfully permits to be misapplied, any of the moneys, funds, credits, securities, property or assets of such firm, association or corporation, arising or accruing from, or used in, such commerce, in whole or in part, or willfully or knowingly converts the same to his own use or to the use of another, shall be deemed guilty of a felony, and upon conviction shall be fined not less than $500 or confined in the penitentiary not less than one year nor more than ten years, or both, in the discretion of the court.

Prosecutions hereunder may be in the district court of the United States for the district wherein the offense may have been committed.

That nothing in this section shall be held to take away or impair the jurisdiction of the courts of the several States under the laws thereof; and a judgment of conviction or acquittal on the merits under the laws of any State shall be a bar to any prosecution hereunder for the same act or acts.

Sec. 10. That after two years from the approval of this Act no common carrier engaged in commerce shall have any dealings in securities, supplies or other articles of commerce, or shall make or have any contracts for construction or maintenance of any kind, to the amount of more than $50,000, in the aggregate, in any one year, with another corporation, firm, partnership or association when the said common carrier shall have upon its board of directors or as its president, manager or as its purchasing or selling officer, or agent in the particular transaction, any person who is at the same time a director, manager, or purchasing or selling officer of, or who has any substantial interest in, such other corporation, firm, partnership or association, unless and except such purchases shall be made from, or such dealings shall be with, the bidder whose bid is the most favorable to such common carrier, to be ascertained by competitive bidding under regulations to be prescribed by rule or otherwise by the Inter-State Commerce Commission. No bid shall be received unless the name and address of the bidder or the names and addresses of the officers, directors and general managers thereof, if the bidder be a corporation, or of the members, if it be a partnership or firm, be given with the bid.

Any person who shall, directly or indirectly, do or attempt to do anything to prevent anyone from bidding or shall do any act to prevent free and fair competition among the bidders or those desiring to bid shall be punished as prescribed in this section in the case of an officer or director.

Every such common carrier having any such transactions or making any such purchases shall within thirty days after making the same file with the Inter-State Commerce Commission a full and detailed statement of the transaction showing the manner of the competitive bidding, who were the bidders, and the names and addresses of the directors and officers of the corporations and the members of the firm or partnership bidding; and whenever the said commission shall, after investigation or hearing, have reason to believe that the law has been violated in and about the said purchases or transactions it shall transmit all papers and documents and its own views or findings regarding the transaction to the Attorney-General.

If any common carrier shall violate this section it shall be fined not exceeding $25,000; and every such director, agent, manager or officer thereof who shall have knowingly voted for or directed the act constituting such violation or who shall have aided or abetted in such violation shall be deemed guilty of a misdemeanor and shall be fined not exceeding $5,000, or confined in jail not exceeding one year, or both, in the discretion of the court.

Sec. 11. That authority to enforce compliance with sections two, three, seven and eight of this Act by the persons respectively subject thereto is hereby vested: in the Inter-State Commerce Commission where applicable to common carriers, in the Federal Reserve Board where applicable to banks, banking associations and trust companies, and in the Federal Trade Commission where applicable to all other character of commerce, to be exercised as follows:

Whenever the commission or board vested with jurisdiction thereof shall have reason to believe that any person is violating or has violated any of the provisions of sections two, three, seven and eight of this Act, it shall issue and serve upon such person a complaint stating its charges in that respect, and containing a notice of a hearing upon a day and at a place therein fixed at least thirty days after the service of said complaint. The person so complained of shall have the right to appear at the place and time so fixed and show cause why an order should not be entered by the commission or board requiring such person to cease and desist from the violation of the law so charged in said complaint. Any person may make application, and upon good cause shown may be allowed by the commission or board, to intervene and appear in said proceeding by counsel or in person. The testimony in any such proceeding shall be reduced to writing and filed in the office of the commission or board. If upon such hearing the commission or board, as the case may be, shall be of the opinion that any of the provisions of said sections have been or are being violated, it shall make a report in writing in which it shall state its findings as to the facts, and shall issue and cause to be served on such person an order requiring such person to cease and desist from such violations, and divest itself of the stock held or rid itself of the directors chosen contrary to the provisions of sections seven and eight of this Act, if any there be, in the manner and within the time fixed by said order. Until a transcript of the record in such hearing shall have been filed in a circuit court of appeals of the United States, as hereinafter provided, the commission or board may at any time, upon such notice and in such manner as it shall deem proper, modify or set aside, in whole or in part, any report or any order made or issued by it under this section.

If such person fails or neglects to obey such order of the commission or board while the same is in effect, the commission or board may apply to the Circuit Court of Appeals of the United States, within any circuit where the violation complained of was or is being committed or where such person resides or carries on business, for the enforcement of its order, and shall certify and file with its application a transcript of the entire record in the proceeding, including all the testimony taken and the report and order of the commission or board. Upon such filing of the application and transcript the court shall cause notice thereof to be served upon such person and thereupon shall have jurisdiction of the proceeding and of the question determined therein, and shall have power to make and enter upon the pleadings, testimony, and proceedings set forth in such transcript a decree affirming, modifying, or setting aside the order of the commission or board. The findings of the commission or board as to the facts, if supported by testimony, shall be conclusive. If either party shall apply to the court for leave to adduce additional evidence, and shall show to the satisfaction of the court that such additional evidence is material and that there were reasonable grounds for the failure to adduce such evidence in the proceeding before the commission or board, the court may order such additional evidence to be taken before the commission or board and to be adduced upon the hearing in such manner and upon such terms and conditions as to the court may seem proper. The commission or board may modify its findings as to the facts, or make new findings, by reason of the additional evidence so taken, and it shall file such modified or new findings, which, if supported by testimony, shall be conclusive, and its recommendation, if any, for the modification or setting aside of its original order, with the return of such additional evidence. The judgment and decree of the court shall be final, except that the same shall be subject to review by the Supreme Court upon certiorari as provided in section two hundred and forty of the Judicial Code.

Any party required by such order of the Commission or board to cease and desist from a violation charged may obtain a review of such order in said circuit court of appeals by filing in the court a written petition praying that the order of the Commission or board be set aside. A copy of such petition shall be forthwith served upon the Commission or board, and thereupon the Commission or board forthwith shall certify and file in the court a transcript of the record as hereinbefore provided. Upon the filing of the transcript the court shall have the same jurisdiction to affirm, set aside or modify the order of the Commission or board as in the case of an application by the Commission or board for the enforcement of its order, and the findings of the Commission or board as to the facts, if supported by testimony, shall in like manner be conclusive.

The jurisdiction of the Circuit Court of Appeals of the United States to enforce, set aside or modify orders of the Commission or board shall be exclusive.

Such proceedings in the Circuit Court of Appeals shall be given precedence over other cases pending therein, and shall in every way expedited. No order of the Commission or board or the judgment of the Court to en-

force the same shall in any wise relieve or absolve any person from any liability under the anti-trust acts.

Complaints, orders and other processes of the Commission or board under this section maybe served by any one duly authorized by the Commission or board, either (a) by delivering a copy thereof to the person to be served, or to a member of the partnership to be served, or to the President, Secretary or other executive officer or a director of the corporation to be served; or (b) by leaving a copy thereof at the principal office or place of business of such person; or (c) by registering and mailing a copy thereof addressed to such person at his principal office or place of business. The verified return by the person so serving said complaint, order or other process setting forth the manner of said service shall be proof of the same, and the return post office receipt for said complaint, order or other process registered and mailed as aforesaid shall be proof of the service of the same.

Sec. 12. That any suit, action or procceding under the anti-trust laws against a corporation may be brought not only in the judicial district whereof it is an inhabitant, but also in any district wherein it may be found or transacts business; and all process in such cases may be served in the district of which it is an inhabitant, or wherever it may be found.

Sec. 13. That in any suit, action or proceeding brought by or on behalf of the United States subpooenas for witnesses who are required to attend a court of the United Sttates in any judicial district in any case, civil or criminal, arising under the anti-trust laws may run into any other district; *Provided*, That in civil cases no writ of subpoena shall issue for witnesses living out of the district in which the court is held at a greater distance than one hundred miles from the place of holding the same without the permission of the trial court being first had upon proper application and cause shown.

Sec. 14. That whenever a corporation shall violate any of the penal provisions of the anti-trust laws, such violation shall be deemed to be also that of the individual directors, officers or agents of such corporation who shall have authorized, ordered or done any of the acts constituting in whole or in part such violation, and such violation shall be deemed a misdemeanor, and upon conviction therefor of any such director, officer or agent he shall be punished by a fine of not exceeding $5,000 or by imprisonment for no exceeding one year, or by both, in the discretion of the court.

Sec. 15. That the several district courts of the United States are hereby invested with jurisdiction to prevent and restrain violations of this Act, and it shall be the duty of the several district attorneys of the United States, in their respective districts, under the direction of the Attorney-General, to institute proceedings in equity to prevent and restrain such violations. Such proceedings may be by way of petition setting forth the case and praying that such violation shall be enjoined or otherwise prohibited. When the parties complained of shall have been duly notified of such petition, the court shall proceed, as soon as may be, to the hearing and determination of the case; and pending such petition, and before final decree, the court may at any time make such temporary restraining order or prohibition as shall be deemed just in the premises. Whenever it shall appear to the court before which any such proceeding may be pending that the ends of justice require that other parties should be brought before the court, the court may cause them to be summoned, whether they reside in the district in which the court is held or not, and subpoenas to that end may be served in any district by the marshal thereof.

Sec. 16. That any person, firm, corporation, or association shall be entitled to sue for and have injunctive relief, in any court of the United States having jurisdiction over the parties, against threatened loss or damage by a violation of the anti-trust laws including sections two, three, seven and eight of this Act, when and under the same conditions and principles as injunctive relief against threatened conduct that will cause loss or damage is granted by courts of equity, under the rules governing such proceedings, and upon the execution of proper bond against damages for an injunction improvidently granted and a showing that the danger of irreparable loss or damage is immediate, a preliminary injunction may issue: *Provided*, That nothing herein contained shall be construed to entitle any person, firm, corporation or association except the United States, to bring suit in equity for injunctive relief against any common carrier subject to the provisions of the Act to regulate commerce, approved February fourth eighteen hundred and eighty-seven, in respect of any matter subject to the rgeulation, supervision or other jurisdiction of the Inter-State Commerce Commission.

Sec. 17. That no preliminary injunction shall be issued without notice to the opposite party.

No temporary restraining order shall be granted without notice to the opposite party unless it shall clearly appear from specific facts shown by affidavit or by the verified bill that immediate and irreparable injury, loss or damage will result to the applicant before notice can be served and a hearing had thereon. Every such temporary restraining order shall be indorsed with the date and hour of issuance, shall be forthwith filed in the clerk's office and entered of record, shall define the injury and state why it is irreparable and why the order was granted without notice, and shall by its terms expire within such time after entry, not to exceed ten days, as the court or judge may fix unless within the time so fixed the order is extended for a like period for good cause shown, and the reasons for such extension shall be entered of record. In case a temporary restraining order shall be granted without notice in the contingency specified, the matter of the issuance of a preliminary injunction shall be set down for a hearing at the earliest possible time and shall take precedence of all matters except older matters of the same character; and when the same comes up for hearing the party obtaining the temporary restraining order shall proceed with the application for a preliminary injunction, and if he does not do so the court shall dissolve the temporary restraining order. Upon two days' notice to the party obtaining such temporary restraining order the opposite party may appear and move the dissolution or modification of the order, and in that event the court or judge shall proceed to hear and determine the motion as expeditiously as the ends of justice may require.

Section two hundred and sixty-three of an Act entitled "An Act to codify revise, and amend the laws relating to the judiciary," approved March third, nineteen hundred and eleven, is hereby repealed.

Nothing in this section contained shall be deemed to alter, repeal, or amend section two hundred and sixty six of an Act entitled "An Act to codify, revise, and amend the laws relating to the judiciary," approved March third, nineteen hundred and eleven.

Sec. 18. That, except as otherwise provided in section sixteen of this Act, no restraining order or interlocutory order of injunction shall issue, except upon the giving of security by the applicant in such sum as the court or judge may deem proper, conditioned upon the payment of such costs and damages as may be incurred or suffered by any party who may be found to have been wrongfully enjoined or restrained thereby.

Sec. 19. That every order of injunction or restraining order shall set forth the reasons for the issuance of the same, shall be specific in terms, and shall describe in reasonable detail, and not by reference to the bill of complaint or other document, the act or acts sought to be restrained, and shall be binding only upon the parties to the suit, their , servants, employees and attorneys, or those in active concert or participating with them, and who shall, by personal service or otherwise, have received actual notice of the same.

Sec. 20. That no restraining order or injunction shall be granted by any court of the United States, or a judge or the judges thereof, in any case between an employer and employees, or between employers and employees, or between employees, or between persons employed and persons seeking employment, involving, or growing out of, a dispute concerning terms or conditions of employment, unless necessary to prevent irreparable injury to property, or to a property right, of the party making the application, for which injury there is no adequate remedy at law, and such propery or property right must be described with particularity in the application, which must be in writing and sworn to by the applicant or by his agent or attorney.

And no such restraining order or injunction shall prohibit any person or persons whether singly or in concert from terminating any relation of employment, or from ceasing to perform any work or labor, or from recommending, advising, or persuading others by peaceful means so to do; or from attending at any place where any such person or persons may lawfully be, for the purpose of peacefully obtaining or communicating information , or from peacefully persuading any person to work or to abstain from working; or from ceasing to patronize or to employ any party to such dispute, or from recommending, advising or persuading others by peaceful and lawful means so to do; or from paying or giving to, or withholding from, any person engaged in such dispute, any strike benefits or other moneys or things of value; or from peaceably assembling in a lawful manner, and for lawful purposes; or from doing any act or thing which might lawfully be done in the absence of such dispute by any party thereto; nor shall any of the acts specified in this pargaraph be considered or held to be violations of any law of the United States.

Sec. 21. That any person who shall willfully disobey any lawful writ process, order, rule, decree, or command of any district court of the United States or any court of the District of Columbia by doing any act or thing therein, or thereby forbidden to be done by him, if the act or thing so done by him be of such a character as to constitute also a criminal offense under any statute of the United States, or under the laws of any State in which the act was committed, shall be proceeded against for his said contempt as hereinafter provided.

Sec. 22. That whenever it shall be made to appear to any district court or judge thereof, or to any judge therein sitting, by the return of a proper officer on lawful process, or upon the affidavit of some credible person, or by information filed by any district attorney, that there is reasonable ground to believe that any person has been guilty of such contempt, the court or judge thereof, or any judge therein sitting, may issue a rule requiring the said person so charged to show cause upon a day certain why he should not be punished therefor, which rule, together with a copy of the affidavit or information, shall be served upon the person charged with sufficient promptness to enable him to prepare for and make return to the order at the time fixed therein. If upon or by such return, in the judgment of the court, the alleged contempt be not sufficiently purged, a trial shall be directed at a time and place fixed by the court; *Provided, however*, That if the accused, being a natural person, fail or refuse to make return to the rule to show cause, an attachment may issue against his person to compel an answer, and in case of his continued failure or refusal, or if for any reason it be impracticable to dispose of the matter on the return day, he may be required to give reasonable bail for his attendance at the trial and his submission to the final judgment of the court. Where the accused is a body corporate, an attachment for the sequestration of its property may be issued upon like refusal or failure to answer.

In all cases within the purview of this Act such trial may be by the court, or, upon demand of the accused, by a jury; in which latter event the court may impanel a jury from the jurors then in attendance, or the court or judge thereof in chambers may cause a sufficient number of jurors to be selected and summoned, as provided by law, to attend at the time and place of trial, at which time a jury shall be selected and impaneled as upon a trial for misdemeanor; and such trial shall conform, as near as may be, to the practice in criminal cases prosecuted by indictment or upon information.

If the accused be found guilty, judgment shall be entered accordingly prescribing the punishment, either by fine or imprisonment, or both, in the discretion of the court. Such fine shall be paid to the United States or to the complainant or other party injured by the act constituting the contempt, or may, where more than one is so damaged, be divided or apportioned among them as the court may direct, but in no case shall the fine to be paid to the United States exceed, in case the accused is a natural person, the sum of $1,000, nor shall such imprisonment exceed the term of six months: *Provided*, That in any case the court or a judge thereof may, for good cause shown, by affidavit or proof taken in open court or before such judge and filed with the papers in the case, dispense with the rule to show cause, and may issue an attachment for the arrest of the person charged with contempt; in which event such person, when arrested, shall be brought before such court or a judge thereof without unnecessary delay and shall be admitted to bail in a reasonable penalty for his appearance to answer to the charge or for trial for the contempt; and thereafter the proceedings shall be the same as provided herein in case the rule had issued in the first instance.

Sec. 23. That the evidence taken upon the trial of any persons so accused may be preserved by bill of exceptions, and any judgment of conviction may be reviewed upon writ of error in all respects as now provided by law in criminal cases, and may be affirmed, reversed, or modified as justice may require. Upon the granting of such writ of error, execution of judgment shall be stayed, and the accused, if thereby sentenced to imprisonment, shall be admitted to bail in such reasonable sum as may be required by the court, or by any justice, or any judge , of any district court of the United States or any court of the District of Columbia.

Sec. 24. That nothing herein contained shall be construed to relate to contempts committed in the presence of the court, or so near thereto as to obstruct the administration of justice, nor to contempts committed in disobedience of any lawful writ, process, order, rule, decree, or command entered in any suit or action brought or prosecuted in the name of, or on behalf of, the United States, but the same, and all other cases of contempt not specifically embraced within section twenty-one of this Act, may be punished in conformity to the usages at law and in equity now prevailing.

Sec. 25. That no proceeding for contempt shall be instituted against any person unless begun within one year from the date of the act complained of; nor shall any such proceeding be a bar to any criminal prosecution for the same act or acts; but nothing herein contained shall affect any proceedings in contempt pending at the time of the passage of this Act

Sec. 26. That if any clause, sentence, paragraph or part of this Act shall, for any reason, be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair or invalidate the remainder thereof, but shall be confined in its operation to the clause, sentence, paragraph or part thereof directly involved in the controversy in which such judgment shall have been rendered.

INCIDENTS OF THE SITUATION.

The magnitude of the exports of wheat from Galveston to Europe the last few months has attracted more than passing attention. In July the clearances were 5,076,894 bushels, in August 5,313,435 bushels and in September 6,505,715 bushels, this latter contrasting with only 1,295,360 bushels in September 1913. For the three months, therefore, the outflow from Galveston has been no less than 16,896,044 bushels, against less than one-quarter of that total in the same period a year ago. Of the September 1914 shipments, 2¼ million bushels were to Great Britain, 1¾ millions to France, a similar amount to Mediterranean ports, and the remainder—about ½ a million bushels—to Belgium and Scandinavian points.

A dispatch from San Juan, Porto Rico, under date of Oct. 4 to the New York "Journal of Commerce" says:

The coffee growers here are facing a serious situation, owing to the fact that their principal markets are practically shut off by the European war. At a meeting a few days previously in the office of Governor Yager it was decided to ask the United States for a loan of $1,000,000 to finance the crop.

Porto Rican coffee has its best markets in France, Spain, Germany, Austria and Italy. Cuba also has been a large purchaser. Should no loans be forthcoming, say the growers, much of the coffee crop may not be harvested, the smaller growers not being able to pay the cost of gathering. Others predict that the entire crop may have to be sold on the same basis as Brazilian coffee, which generally sells at 9 cents, as compared with 12 and 18 cents for the Porto Rican bean.

Last year Porto Rico exported 50,000,000 pounds of coffee, mostly to countries other than the United States. This year a heavier crop, of excellent quality, is expected.

Pursuant to a call sent out by J. P. Morgan & Co. and Kuhn, Loeb & Co., as syndicate managers, the banks subscribing for the recent $100,000,000 New York City loan paid on Thursday (Oct. 8) $4,783,000, this being the third installment. Of the sum paid $3,715,000 was in gold and $1,068,000 in exchange, the banks having the option, as on the two previous calls, of paying in either form. The first installment, as already reported in these columns, amounted to $8,257,000 and the second to $4,000,000, making $17,040,000 so far contributed by the banks for the settlement of the city's maturing obligations abroad. Gold shipped to Canada on Oct. 8 in connection with the third payment amounted to $4,420,500, of which $3,970,500 was in coin withdrawn from the Sub-Treasury and $450,000 in bars engaged at the Assay Office.

A gratifying event of the week has been the action of the London Stock Exchange authorities in promulgating the same rule as that prevailing here and limiting sales in listed American stocks to the closing prices of July 30 and allowing sales for cash only. A cablegram announcing this action received by the Stock Exchange here was as follows:

London, Oct. 3 1914.

Ely, Secretary Stock Exchange, New York:

The Committee for General Purposes has this day confirmed the following resolution:

"*Resolved*, That, owing to the exceptional circumstances now prevailing, no member shall do a bargain or negotiate a purchase or sale, whether between members or non-members, in securities dealt in in the American market at a less price than the English equivalent of the New York closing prices of Thursday, the 30th July; that all bargains in such securities shall be for cash, and no time bargains or options shall be allowed.

EDWARD SATTERTHWAITE,
Secretary London Stock Exchange.

The reply made to the message read:

New York, Oct. 3 1914.

Edward Satterthwaite, Secretary Stock Exchange, London, England:

Your cablegram is received. The action of your committee will be a great help and is much appreciated by this Exchange.

GEORGE W. ELY, *Secretary.*

The course taken by the London authorities is stated to have been entirely voluntary.

The Special Committee of Five of the Stock Exchange has made the following ruling:

25.

October 5 1914.

The Special Committee of Five rules that borrowed and loaned stocks must be marked down by the amount of dividend deduction allowed in the Clearing House.

The Committee of Five on unlisted stocks has announced amendments to its rules for trading as follows:

New York, Oct. 3 1914.

The Committee on Unlisted Stocks rules as follows:

9. Rule No. 1 is hereby amended to read as follows:

Bids or offerings must be made in writing, on separate slips, at specified prices and addressed to the Committee on Unlisted Stocks, New York Stock Exchange Building, No. 18 Broad Street, New York City, where representatives of the committee will be present daily, except Saturday, between the hours of 10 a. m. and 3 o'clock p. m. and on Saturday between 10 a. m. and 12 o'clock noon.

10. Rule No. 6 is hereby amended to read as follows:

Orders may be placed with brokers in good standing provided they are instructed to file them with the committee. This includes so-called net orders, as well as commission orders. In neither case need the name of the customer, whether a firm or an individual, be disclosed to the committee. It is the desire of the committee that the broker's position should not be prejudiced.

11. Rule No. 7 is hereby amended to read as follows:

The committee rules that it will not require orders in stocks which were selling at $3 per share and under at the close on July 30 to be filed with them. Trading will be permitted provided no transactions or quotations are made public.

12. Rule No. 8 is hereby supplemented as follows:

Confirmations or rejections of transactions in whole or in part must be made to the committee immediately in writing, and in no case must more than an hour's time elapse. This is imperative.

The Committee on Clearing House of the New York Stock Exchange has supplied the men necessary to do the clerical work of the committee.

H. B. SMITHERS, *Chairman;*
A. C. GWYNNE,
FREDERICK H. HATCH,
A. H. LOCKETT,
E. R. McCORMICK.

Brokers and dealers in unlisted securities, who have protested against the action of the present committee on unlisted securities, which committee has been officially recognized by the Stock Exchange, held a meeting on the 7th and adopted resolutions registering their dissatisfaction, but decided nevertheless to co-operate with the present committee in order to have all interests working in harmony. The committee of the protesting brokers will, however, be kept alive with the intention of presenting any complaints. Following are the above-mentioned resolutions:

Whereas, The New York Stock Exchange Committee of Five has officially recognized the formation of a Committee on Unlisted Securities, such committee being composed of five members, the majority of whom are dealers; and

Whereas, It is deemed improper that members of the committee should deal in the securities which they pass upon; and

Whereas, The Committee of Five, for reasons of its own, has refused to change the personnel of the Committee on Unlisted Stocks, and

Whereas, The present financial situation is such that the dealers here present, in spite of the above facts, without waiving their rights in the premises, are willing to subordinate their interests to that of the committee; therefore,

Be it Resolved, That in order not to complicate the situation the co-operation of the brokers and dealers at this meeting be accorded to the Committee on Unlisted Securities until further action, but that our Special Committee heretofore appointed be continued with power to investigate complaints and work for a betterment of the situation.

What appears to be a return to practically normal trading conditions, as far as outside securities are concerned, was made by the committee on unlisted stocks in Boston in their latest set of rules adopted Oct. 6. The committee has lifted the embargo entirely and will now allow transactions in unlisted stocks and bonds without submission to them. Business must, however, be done for cash only, and the caution is given of "bearing in mind the spirit that has prevailed in the weeks passed." On Oct. 3 the committee issued rulings which gave more latitude to trading by allowing transactions in all cotton and woolen mills securities and all unlisted bonds and stocks the closing prices of which on July 30 were $10 or under, but these have now been superseded. Following is the letter sent to all the brokerage houses in Boston:

Boston, Oct. 6 1914.

Gentlemen—After careful consideration of the local financial situation, your committee is pleased to report and rules:

1. That trading in unlisted stocks and bonds will be permitted without presenting transactions to this committee, bearing in mind the spirit that has prevailed in the weeks passed.
2. All trades made are to be for cash only.
3. No circulars quoting prices shall be issued without first receiving the approval of this committee.
4. All transactions in securities listed on the New York and Boston Stock Exchanges should be presented to the committees of the respective exchanges.

The committee calls to your particular attention their previous ruling, "that no quotations be made public."

Committee of Five { WILLIAM V. ELLIS, WALTER S. PLACE, WILLIAM C. HOTCHKIN, ALONZO G. WALSH, L. SHERMAN ADAMS, *Chairman.*

The rulings of Oct. 3 were as follows:

Unlisted stocks or bonds, closing prices of which on July 30 were $10 or under, may be dealt in without submitting trades to committee.

All cotton and woolen mills securities may be dealt in without submitting trades to committee.

Publication of quotations resulting from trades under above ruling should be withheld.

The Governing Committee of the Boston Curb Exchange voted Oct. 8 to resume business next Wednesday, Oct. 14. The sessions will be held as formerly from 10 a. m. until 3 p. m., and the record of daily transactions will be made public.

According to the Chicago "Herald," a number of the Chicago Stock Exchange members are urging the trading committee to issue an official list of bid and asked prices each day. They contend that such action would be a benefit to the situation and keep the holders of securities in touch

with market conditions. It is understood that cash dealings have held their recent improvement both in prices and the volume of dealings.

Working along more radical lines than adopted here for trading in listed bonds, the three committees representing the Chicago Stock Exchange, the bond houses and the banks have agreed upon a rule which provides that with respect to five of the leading bonds listed on the Chicago Exchange, transactions may be made at minimum prices of 3 points under the closing quotations of July 30. Before the new rule becomes effective, it must have the sanction of the Clearing-House Committee. The five issues to which the new rule will apply are Commonwealth-Edison 5s, Chicago Railways 1st 5s, Chicago City Railway 1st 5s, People's Gas refunding 5s and Chicago Telephone 5s. For other local issues, it is understood the July 30 prices will still be maintained.

Regarding the re-opening of the Toronto Exchange, the Toronto "Globe" has this to say:

It is probable that holders of Canadian Pacific, Mackay, Twin City and other inter-listed stocks will see local quotations upon their securities within a short time. The members of the Toronto Stock Exchange yesterday again discussed the advisability of providing facilities for trading in these stocks upon somewhat the same basis as has obtained in New York since limited business there was resumed.

A fair amount of transactions for local account has been put through in New York, and those in favor of similar trading here are of the opinion that no harm could result if a minimum price was established. The committee of the Exchange will formulate rules which will govern trading in this regard.

The measures taken by the British Government to prevent the cornering of sugar, of which vast quantities are consumed in the United Kingdom, are indicated by the London "Daily Chronicle" of the 2nd inst. as follows :

The British Government has met the commercial and industrial situation created by the war with a courage and resourcefulness that have commanded universal admiration.

Nowhere have their efforts been more successful than in the matter of the sugar supply of the United Kingdom. Vast quantities of sugar are consumed in this country, and most of it comes from the Continent.

Anticipating a serious dislocation of the trade, owing to the war, the Government at once appointed a Royal Commission to inquire into the facts and endowed with full power to act.

The commission, ably presided over by Sir Henry Primrose, has acted with extraordinary promptitude and efficiency. It checked speculation for a large rise in the price of sugar, it cornered the whole available supply, and it sold to refiners at a fixed price with the proviso that they in turn should sell to retailers at moderate prices definitely determined.

This bold piece of State Socialism has been signally successful and we owe it to the Commission and the Government that there has been no shortage in sugar supplies and only a comparatively small increase in price.

Last evening the Royal Commission issued a very modest memorandum giving an account of its work.

The report, it is stated, gives all the necessary details of the record of fixing prices, &c., but says nothing concerning the sources of supply or the quantity secured. It is understood, however, that most of the sugar was obtained from Java, Mauretius, Cuba and Demerara, and that owing to the depression of the trade in America the Commission was able to obtain all they wanted at not more than double the ante-bellum prices. About 900,000 tons were purchased at an average of $100 a ton, involving an outlay of $90,000,000. It is not expected that the transaction will involve any loss to the Government, as the prices fixed assure a considerable reserve of profit. From the "Wall Street Journal" of the 2nd inst. we take the following further information on the subject :

In a further attempt to thwart the food-hog, the Government has put through the Unreasonable Withholding of Foods Bill, which has given the Board of Trade the power to send inspectors to any district to seize stocks that are being hoarded up, on payment of a fixed price. The new bill gives the Board of Trade the power to make final decisions in all cases where the owners of stores deny charges of hoarding foodstuffs with the idea of selling them later at greatly increased prices. Since the passage of the bill a great quantity of foodstuffs and other commodities have made their appearance on the market. It is believed this supply is part of the hoarded stock and that many of the food-hogs, fearing Government complications, decided to release their stocks from storage.

Some merchants here are holding up manufactured goods on the plea that the partial paralysis of the railroads has made it impossible for them to make shipments. It is likely, however, that the Board of Trade will take over their stocks and store them until such time as they can be shipped, thus blocking the possibility of the merchants boosting prices when the time for resuming shipments arrives. It is known that many householders have great stores of foodstuffs in their homes, while others are suffering for the lack of some of the stored goods. Bacon is one example. Most of the stores have only a small supply of bacon, while many householders have dozens of sides of this meat. The Board of Trade may decide to take from the householders who have an over-supply and turn the over-supply over to the dealers, after paying the householders a reasonable price.

The Manchester "Guardian" of September 21 prints the following concerning the new Courts Emergency Powers Act, vesting the courts with powers to grant a stay of proceedings against debtors when the latter can prove that the inability to meet the calls is due entirely to the war:

Ever since the war broke out, it has been recognized that the chief obstacle to the reopening of the stock exchanges lies in the fact that the bankers have made considerable advances on the security of stocks, the margins of which have run off and left unsecured indebtedness. The loans do not necessarily always relate to speculative transactions, but in every instance the bank making the advance has possession of the stock pledged as security. It has been estimated that the total of these loans is round about £100,000,000 sterling, but we have reason for thinking that the actual figure is considerably larger than this. The importance of the matter lies in the possibility that on a resumption of business on the Stock Exchange the banks would call in the loans, and in default of repayment sell the securities. The new Courts (Emergency Powers) Act, however, will make this less easy than it would otherwise have been. The Act is described as one "to give, in connection with the present war, further powers to courts in relation to the remedies for the recovery of money and in relation to other similar matters." It provides that no person shall . . . realize any security (except by way of sale to a mortgagee in possession), &c., for the purpose of enforcing the payment or recovery of any sum of money, &c., except with the consent of the High Court or the County Court.

Owing to the wording of the Act a question arose whether bankers holding securities against advances were not in the position of mortgagees in possession, which would enable them to realize the securities. This point has been taken up by Mr. Henry Glibbery of Upper Tooting, London, who had an interview with the Treasury officials, and as a result was promised a statement in writing, of which the following is a copy :

Treasury Chambers, September 18 1914.

Dear Sir.—A banker with whom securities are deposited by way of security for a loan is not a mortgagee but a pledgee in possession, and the words "except by way of sale by a mortgagee in possession" do not therefore apply to the case of a person depositing securities with his banker in order to obtain a loan.

Yours faithfully,

H. P. HAMILTON.

This ruling is of considerable importance, as if the court is "of opinion that time should be given to the person liable to make the payment, on the ground that he is unable immediately to make the payment by reason of circumstances attributable, directly or indirectly, to the present war, the court may, in its absolute and final discretion, by order stay execution or defer the operation of any such remedies as aforesaid, for such time and subject to such conditions as the court thinks fit."

The Stock Exchange view is that the bankers should be required to wait, but the bankers, naturally, take the opposite view, and suggest that the borrowers should get Government assistance. It is said that the Chancellor of the Exchequer is considering a plan by which the sums advanced will have to be reduced periodically by installments; but it might be better that the courts should exercise their powers of making conditions, which would naturally vary according to the circumstances of cases.

Details of the moratorium proclamation signed by King George of England on September 30 granting further concessions to holders of bills of exchange are contained in the Manchester "Guardian" of the 1st inst., as follows :

The Treasury last night issued a statement that the effect of the Proclam ation is as follows :

1. Payments other than bills of exchange (not being checks or bills on demand) which fall within the general proclamations and become due and payable after October 3rd and before November 4th will receive one month's extension, or one month's further extension, as the case may be. Payments falling due after November 3rd will not receive any extension.

2. Bills of exchange (other than checks or bills on demand) accepted before August 4th, of which the original due date was after October 3rd, will continue to receive one month's extension under the Bills (Reacceptance) Proclamation.

The following are the effective portions of the proclamation:

The proclamation varies the previous proclamations in respect of the postponement of payments. It provides that, whereas it is desirable, in the best interests of the realm at the present juncture that all persons who can discharge their liabilities should do so without delay, but whereas it is at the same time expedient, for the benefit of persons who cannot so discharge their liabilities, that a further limited and final extension of the postponement of payments authorized by the previous proclamations should be made, the first general proclamation, as extended by paragraph (b) of the second general proclamation, shall, subject to the limitations of this proclamation, apply to payments which become due on October 4th and before November 4th 1914, in like manner as it applies to payments which became due after the date of the first general proclamation and before the beginning of September 4th.

A proviso states that if the payment is one the date whereof has been postponed by any of the proclamations, and is one which carries interest, either by virtue of the terms of the contract or instrument under which it is due or by virtue of the proclamations, then the person from whom the payment is due shall not be entitled to claim the benefit of this article unless within three days after the date to which the payment has been postponed all interest thereon up to that date is paid. This article is not to apply to

(a) Any payment in respect of rent.

(b) Any payment due and payable to or by a retail trader in respect of his business as such trader.

The Bills (Reacceptance) Proclamation is to continue to apply to bills of exchange (other than checks and bills on demand) accepted before the beginning of August 4th, the date of the original maturity whereof is after October 3rd. If the bill is not paid and is not reaccepted under the proclamation then, unless the acceptor has refused reacceptance thereof, the bill is for all purposes to be deemed to be due one calendar month after the date of its original maturity, and to be a bill for the original amount thereof increased by the interest calculated from the date of the original maturity to the date of payment at the Bank of England rate current on the date of its original maturity. Paragraph (a) of the second general proclamation is not to apply to any such bill.

If on the presentation for payment of a bill of exchange the date of maturity of which has before October 4th become postponed, either by virtue of the Bills (Reacceptance) Proclamation or paragraph (a) of the second general proclamation, the bill is not paid then, the date of maturity is to be further postponed for fourteen days from the date of such presentation for payment, and the original amount of the bill is to be further increased by the interest on the original amount of the bill for fourteen days.

A note attached to the proclamation states that it was originally intended not to prolong the bill moratorium beyond the 4th inst., but in view of the shortness of the time which this would allow for setting up the machinery for dealing with the pre-moratorium bills, a further fourteen days' extension is given.

The same paper publishes on the 3rd inst. the following facts concerning the action taken by the London Stock Exchange Committee with regard to the re-postponement of the next general and Consols settlements :

The London Stock Exchange issued some important directions yesterday, and we hear that its leaders have effected an agrreement with the joint-stock banks in regard to the large amount lent by the latter against securities. Some of the chief obstacles to the reopening of the House are thus removed, although it would hardly be justifiable to expect a reopening this month. Notice is now given that settlements in both Consols and ordinary accounts have been further postponed to November 18 and settlements provisionally fixed for all later dates than October 14 to December 1. It is ordered, too, that interest on unsettled bargains, which means money borrowed on contango, shall be paid within three days of October 14. We understand that in many cases stockbrokers, in anticipation of this, have sent out notices to their clients. Payment for securities undelivered at the end of July is postponed until November 4, but interest is charged at 6% up to October 4. In view of these facts some of the members were suggesting yesterday that by about November 15 the Committee may see their way to authorize business as usual.

A new rule (suspending two of the present rules) is now promulgated. Its effect is that a member cannot be declared a defaulter and cannot "hammer" himself before the matter is placed before the Committee for their consideration, this applying during the continuance of the war and for six months after. An appendix to the new rule, which affects the public more directly, is in the following terms:

If the client is in default, all bargains open for him should be closed by sale or purchase in the market, in accordance with the official assignees, under the direction of the creditors' committee. If the client is not in default the member should immediately communicate with him. A client not in default is bound to complete his transactions at the price of the bargain, or in the case of securities carried over at the last making-up price and rate. The client may complete his transactions direct, or appoint a broker or other agent to complete on his behalf. If the client gives instructions to close, the member is at liberty to do so, the difference between the bargain price and the closing price being payable by the client to the member or by the member to the client, as the case may be.

This applies if the liquidating member is a broker.

It is perhaps only natural, in view of the various proclamations regarding the moratorium, and particularly the legal phraesology necessarily employed therein, that confusion occassionally arises, even in Lombard Strreet. We gave in this column yesterday a quotation from the Treasury's explanation, but a banking authority reads the proclamation differently. Put briefly, he writes, the position of bills under the various proclamations is now as follows :

1. Bills accepted before August 4th and not due originally yet are and will be entitled to one month unless the first proclamation is revoked meanwhile.
2. Bills already reaccepted and due before 4th inst. can take one month.
3. Bills already reaccepted and due before 4th inst. and November 4th get fourteen days.
4. Bills reaccepted and due after November 4th are to be paid.

The New York "Sun" of the 4th inst. printed the following cable from Paris, as reported by the Brussels correspondent of the "Temps", concerning the measures taken by the German Government for dealing with the Belgian banks :

"Belgian banks have been forbidden by the German Government to deal with houses established in territory occupied by the Allies and have been summoned to make known their current accounts. The German authorities convoked all bank directors and informed them that the banks' tax would be 2½% of their capital and that payment of this must be made within a week. Foreign banks were ordered to liquidate current accounts with abroad. The German authority has installed a Finanzrath in Brussels and all financial establishments have been placed under German control. Checks must be delivered to the order of the German Government, the banks being private institutions.

"These measures violate the rights of nations and seriously injure the interests of neutrals engaged in Belgian banks."

The following concerning German banks in London is taken from the Manchester "Guardian" of September 22 :

In response to an inquiry as to when the German banks in London are likely to make some distribution in liquidation of their liabilities in this country, Sir William Plender informs the Manchester Chamber of Commerce that immediately the moment arrives when it is possible to make a distribution to creditors, an announcement will appear in the press, but he fears at the moment that it is hardly possible for him to say what the amount of the distribution will be and when it will take place. He points out that there has been delay in collecting money through the following causes:

1. Loans made to members of the Stock Exchange are not repaid, as the borrowers in many cases plead the moratorium.
2. Securities belonging to the banks cannot be sold now except at extremely low prices.
3. Debts due to the banks from persons and institutions in neutral countries on the Continent and in North and South America are not capable of quick collection because of the moratorium which exists in many of these countries, and also on account of the breakdown of the foreign exchanges.

The temporary retirement of Sir Edgar Speyer, Bart., head of the English banking house of Speyer Bros., from the New York house of Speyer & Co. was announced this week. Sir Edgar is a younger brother of James Speyer, the head of Speyer & Co. in New York.

His withdrawal from the firm is occasioned by the King's Proclamation of September 9, which forbids English business men and bankers pending the present war from having any commercial relations of any kind with persons residing in Germany. Sir Edgar Speyer is a British subject and a member of the Privy Council. The New York house carries on business with the Frankfort house and others in Germany.

The effect of the French moratorium upon depositors is dealt with in the following Paris cable to the New York "Tribune" under date of the 3rd :

Some depositors in banks here fear that under the moratorium they can withdraw only 20% of the sum on deposit upon condition that the amount withdrawn be applied to subscription for a new issue of national defence bonds or to pay up and liberate scrip subscribed in issue of 3½% redeemable Rentes.

No obligation exists to do so. Banks exact no such conditions. The State is gratified if money withdrawn be invested for some patriotic object, but no pressure is contemplated.

The Minister of Finance, M. Ribot, has addressed a circular to official treasurers of revenue concerning the recovery of taxes under war conditions. These high officials are required to use their influence to urge taxpayers to pay up whatever balance is due of their liabilities to the State for the current year, or at least to pay an installment quickly. Those entitled to receive payment on current accounts or bank deposits are allowed by a new Ministerial order to withdraw sums amounting to two-thirds of their bank deposit. It is stipulated that money thus paid out by banks be exclusively employed for paying taxes, contributions and imposts due to the State, to departments of France and rates to communal municipalities.

Taxpayers meet requirements of the tax receiver by making an order to his account. An appeal is being made to the public to help the Treasury by subscribing to a new issue of bonds.

The Colombian Foreign Office cables to the legation at Washington on September 30 that no moratorium had been necessary in Colombia on account of the European war to meet the commercial situation either for internal or foreign obligations.

It was announced from Havana on the 5th inst. that the Cuban Cabinet, owing to the failure of Congress to take action in regard to the severe economic crisis, had instructed the Secretary of the Treasury in future to make only monthly payments. Subsequently, on the 7th, it was stated that, owing to the fact that the treasury is exhausted, the Government has ordered all contractors to stop work on all Government contracts. It is reported that salaries of Government officials will be paid only pro rata as far as the revenues permit.

No necessity for the declaration of a moratorium exists in British Columbia, according to the view of Sir Richard McBride. The "Financial Post" of Canada, in reporting this, says :

Considerable pressure has been brought to bear on Mr. H. H. Stevens, M. P. for Vancouver, regarding the declaration of a moratorium to cover payments due on mortgages and agreements of sale. Accordingly a telegram was dispatched to Mr. Borden in which a moratorium for a period of six months was asked for. It was pointed out that foreclosure proceedings are being taken regularly on behalf of German clients in several local companies. In his reply, Premier Borden stated that the matter was one over which the local provincial authorities had full jurisdiction. Sir Richard McBride, after carefully considering the question with his Cabinet, decided that it would be inadvisable at this time to comply with Mr. Stevens' request. He felt that the credit of the Province would be impaired, and that such an action would undoubtedly lead to more panicky conditions. He did not feel it necessary to proclaim a moratorium in advance of the Dominion Government, which already had the power to do so, but had refrained. Sir Richard said that in his opinion business could be best maintained by continuing in the usual course, thereby relieving any alarmist cries.

In reporting the adjournment of the Saskatchewan Legislature on Sept. 24th the Manitoba "Free Press" says :

During the eight working days of the session the Government has put through some twenty bills, all of them in some way or another intended to furnish a measure of relief from the burden of the stringency created by the present war. These bills provide for the amelioration of present conditions for the farmers, the railroad corporations, the cities, towns, villages and rural municipalities, the school districts, creditors and debtors and the Government itself. All the bills received the Royal assent and become operative immediately, and some of them are partially retroactive. In addition to these measures, the regular estimates were brought down and approved, giving the Government power to provide for a total expenditure of over $10,000,000 for all purposes, including $750,000 for patriotic purposes.

A statement explanatory of the extent to which American passports are recognized abroad was issued at Washington by Robert Lansing, Acting Secretary of State, on Sept. 25 as follows :

On September 15 the newspapers in this country contained a statement, under a London date line, of September 14, to the effect that no American passports issued to naturalized citizens of the United States of German origin would be good hereafter in Great Britain, France, Russia, Servia or Belgium, and that no American passport issued to a naturalized American citizen would be good in his native land.

The statement mentioned was not authorized by the Department of State, and the Department has received no information that the authorities of Great Britain or other allied countries have refused to recognize the validity of American passports issued to naturalized citizens of this country of German origin.

The extent to which an American passport held by a naturalized citizen of this country is recognized in his native land depends principally upon whether that country has concluded a treaty of naturalization with the United States, although under the law of this country no distinction is made between native and naturalized American citizens so far as their rights to protection is concerned. The United States has treaties of naturalization with the following European countries: Austria-Hungary, Belgium, Denmark, the German States, Great Britain, Norway and Sweden.

The State Department at Washington announced on the 3rd inst. that all plans for holding the International Peace Conference at The Hague have been abandoned on account

of the European War. Not only does the European war, it is stated, make it out of the question to discuss the next conference at present, but as a year's time is required in which to formulate a program, it is considered impossible to make the necessary arrangements for a meeting next year. Several months ago the United States suggested that the diplomatic representatives at The Hague constitute a Program Committee. Before any response was received the war broke over Europe.

Beginning September 28 the Seattle banks, through the Seattle Clearing House, announced the placing of a 10% discount on Canadian currency. The "Pacific Banker," in reporting the action, says:

Up to eighteen months ago, Seattle banks always imposed a discount on Canadian currency, as is done in all American centres removed from the Canadian borders. At that time, however, it was thought that trade might be stimulated by the removal of the discount. The action was taken in the nature of an experiment; but it is unlikely that discounting would have been resumed if the war had not intervened, and in all probability the discount will be removed after the war. Since the beginning of hostilities gold has commanded a premium in British Columbia, and local bankers believe that it is therefore desirable to impose the discount until the present conditions are relieved. The new ruling applies to paper money only, and all Canadian gold and silver will be accepted as heretofore.

The investigation into the Oklahoma oil industry before the State Corporation Commission, which began on Sept. 28, as noted in these columns last week, was concluded on Sept. 30. The Commission finds that no substantial relief can be obtained which does not consider a reasonable limitation of production; but, owing to the condition of many wells and prior arrangements, any such order must be put into effect in a gradual manner. As a preliminary, it therefore ordered that no more wells be drilled into oil sands within the State without its permission, and it also reduced the minimum price at which oil can be bought or sold from 65 cents a barrel to 55 cents. Further details and plans for limiting production will be announced by supplemental orders issued from time to time. Following is the full text of the order issued on Sept. 30 and signed by Commissioners Henshaw and Walton, Commissioner Love dissenting:

After two days' hearing on the conditions attending the production of oil and the situation generally in Oklahoma, the Commission has arrived at the conclusion that no substantial relief can be given by any power or authority without a reasonable limitation of the production; that is, protecting one producer against the other. He may be forced to drill as set forth in our former opinion, and until a reasonable minimum price of 75 cents per barrel for oil can be obtained, oil should not be produced in quantities in excess of the reasonable market demands.

Owing to the cause of the condition of many wells and prior arrangements, no order conserving the oil in the ground can be immediately put into practical effect but must be done in a gradual, reasonable manner. The oil producers of Oklahoma are now facing a condition that must be looked upon as a whole. In other words, if one individual owned all the oil properties of the State with all the obligations to meet and all the details of the business to be operated, and found himself circumstanced as the view of the situation appears as a whole, what would be the business judgment of this individual? He would doubtless pursue a course of limiting the production and in the meantime would dispose of the oil at the immediate demands until his business was shaped so he could put himself in a more independent condition. In our judgment, this can likely be brought about within the next few weeks.

It is therefore ordered no more wells shall be drilled into the oil sands within the State of Oklahoma without first obtaining permission of the Commission; that a plan will be immediately outlined to limit the production of the present producing wells in such manner as may be practical and will produce the least injury to the producing properties. No well shall be squibbed or shot without first obtaining the permission of the Commission.

The pipe lines are hereby relieved as common purchasers from taking any oil as common purchasers from any wells drilled into the oil sand or any producing wells squibbed or shot in violation of this order.

The order issued by this Commission on the 22d day of September 1914, fixing the price at which oil could be produced and at which it could be purchased at 65 cents, is temporarily suspended until further order of the Commission, and no corporation, firm or individual shall take oil from the oil sands of Oklahoma when same cannot be sold at a price not less than 55 cents, and no individual, firm or corporation shall purchase oil in Oklahoma at a price not less than 55 cents until further order of the Commission.

The details and plans of limiting production will be prescribed by supplemental orders of the Commission from time to time, as the circumstances may justify.

The Commission will hear all minor applications for exceptions to the order informally, and should an application be made that would involve any change of the general price, it will be handled by the Commission formally and all parties notified.

A further order was made on Thursday, Oct. 1, in line with the policy outlined above as follows:

On the 30th day of September 1914 the Magnolia Pipe Line Co. notified the Attorney General and the Corporation Commission that it would reduce the price of oil in the Healdton field on Oct. 6 to 40 cents a barrel.

It is hereby ordered that no producer in the Healdton field shall take any oil from the oil sands of that field for sale at a price less than 50 cents per barrel until such time as the conditions can be fully investigated by the Commission, and no common purchaser or other person shall purchase oil hereafter taken from the oil sands of the Healdton field at less than 50 cents per barrel until such time as the Commission can hear and determine the necessities for the less price.

All parties having storage oil are hereby notified that if the same is sold at less than 50 cents per barrel without permission of the Commission after an investigation as to the quality of the oil, same will be prorated against their runs through the pipe lines

George C. Greer, attorney for the Magnolia Pipe Line Co., in a statement explaining the situation and attitude of the company, says that the order is unjust to the company. He claims that, under present conditions, to handle Healdton oil at the Commission's price would be practically without profit to the company. He further states that the crude oil from the Cushing field, which is a far more valuable product, is obtained in unlimited quantities and comes into direct and fierce competition with the Healdton product. Before the Commission's general order, the price of the Cushing product was 75 cents a barrel and that of the Healdton 50 cents, a difference of 25 cents a barrel. He points out that:

If the reduction made by the Magnolia Pipe Line Co. to 40 cents goes into effect, the difference will be only 15 cents a barrel, the Cushing crude having recently been reduced 20 cents a barrel, as against a 10-cent reduction posted on the Healdton.

In addition to this, six months' actual experience in handling the Healdton oil on a better market than now prevails and with a 25-cent difference between its field price and that paid for the superior light crudes produced in the Cushing, Electra, Caddo, Glen Pool and other fields, shows that the Healdton crude cannot, on the present market, be handled at a profit upon the basis of a 50-cent field price.

The Magnolia Co., which, by the way, is the only transporter in the Healdton field, in order to avoid causing hardship proposes to take oil up to the amounts of its former agreement at 50 cents a barrel until Oct. 6, and thereafter until all deficiency in the runs since July 1 under 12,000 barrels a day is made up. This will be done under the belief that the injustice to the company will be seen and relief granted. But they wish, at the same time, to make it clear that it cannot handle oil without profit to themselves, and, if forced to discontinue purchasing by reason of the prohibitory price, the evil consequences will not be at their door.

Messrs. Harris, Forbes & Co. issued this week their first circular of bond offerings since the beginning of the European war. In connection therewith they state "that it is now deemed to be desirable to resume dealings in unlisted investment securities which are owned by the various bond houses. We have accordingly reduced prices on our offerings to a level which, in our judgment, fairly represents the present value of these bonds. In many cases issues which have our full recommendation as intrinsically safe and sound in every respect can now be purchased at prices yielding approximately 6% over a period of ten to twenty years, and we advise the purchase of such bonds at this time."

The effect of the war on Canada, as well as the consequences of a moratorium to that country, as viewed by W. E. Rundler, General Manager of the National Trust Company of Canada, are reported as follows in the "Journal of Commerce of Toronto":

It must not be forgotten that the war came upon Canada like a thunderclap. We were already wrestling with a very difficult financial situation when, like a bolt from the blue, the whole of Europe was plunged into the maelstrom of war. And do not forget that Europe is not thousands of miles from American shores as it was fifty years ago. By a thousand subtle ties we are linked up with her credit system. These connecting threads may be almost, if not quite, invisible to the ordinary observer, but they are there nevertheless, strong as steel but always tuned to the highest tension. The war fell upon the world with amazing swiftness; and these connecting threads were snapped.

It is not merely that the whole credit structure is demoralized, it is worse than that. The mechanism is irreparably smashed. England must set to work to build an entirely new credit structure. When you consider how wonderful its credit organization was; how powerful, how delicately adjusted, how wide-reaching, you will understand why the world has reeled under the shock. All nations have been affected; and we could not expect that Canada would escape.

I think it is a conservative estimate to say that we have been borrowing from Europe in general, and from the United Kingdom in particular, some $400,000,000 a year. On these borrowings we have gradually become responsible for interest payments of about $10,000,000 per month. Of course, Canada is not the only nation that has borrowed from the United Kingdom. Australia, New Zealand, India, Japan, Brazil, Argentina—these and many other countries have taken their share of the $17,000,000,000 which Great Britain has invested abroad.

But there is this to consider. We have received our capital in the past at a very fair rate of interest—at lower rates than most other countries have had to pay. The reason is evident. We are a British colony; with British traditions and the British instinct for fair dealing and law and order. We have promptly met our obligations, and have never stooped to mean subterfuge to worm our way out of a difficult situation. But I am sorry to say that I find some persons to-day who would, at a stroke, destroy the splendid reputation for honesty and fair dealing which we have built up by laborious effort and self-sacrifice in the past. There are some thoughtless and irresponsible persons who are clamoring for the promulgation of a moratorium in Canada to-day, regardless of consequences. And they have the temerity to point to England by way of example.

But do not overlook this one essential point of difference between us in Canada and the people of Great Britain. We are a debtor nation, while England has the whole world under tribute. Great Britain has not attempted to escape any responsibility she has incurred to foreign nations. She has merely temporarily limited the obligatinos that exist among her own people. And, moreover, the Government has not shirked its share of the national responsibilities. It has guaranteed shippers against risks of war, and has also guaranteed the acceptances of banking houses. The

Canadian proposals are quite different. Some would have us repudiate our obligations abroad, our debts of honor to those who have put their trust in us. And under what pretext? The effects of the war.

Now, how has the war affected Canada? In only one or two directions have we suffered. The bulk of our population is engaged in agriculture. But the farming classes were never as well off as they are at this moment. Last year the farmer got between 60 and 65 cents for his wheat; this year he is getting one dollar per bushel. And for most of his produce he is obtaining like fancy prices. And yet some are asking us to consider the poor farmer who has to meet the interest on his mortgage.

I ask your readers to consider the European creditors who have lent us enormous sums because they thought we were an honorable people.

There are cases, I admit, where the war has wrought hardship to the mortgagor. But let the courts decide in these cases, and give proper relief. Merchants and manufacturers should be fairly dealt with by the banks and the working classes who have been trying to buy homes for themselves. But let us not repudiate our debts of honor, under the pretext of war. If we do so, the country will suffer irreparable harm in the end. We should hardly live down a bad record, once we have made one. But there is no need to do so; and I believe the common sense of the Canadian people will prevent it.

If we are true to ourselves and meet our obligations in a spirit of fairness, we shall win a great reward. Capital will again flow to Canada; and our future growth and prosperity will dwarf anything we have attained to in the past. Let us be honest, sincere and true to ourselves and our traditions. In that event no such word as "failure" will be found in the vocabulary of Canada.

In these columns Sept. 26 reference was made to the moratorium bill on land payments recently passed by the Manitoba Legislature. The full text of the bill is printed herewith:

CHAPTER 1.

AN ACT respecting Contracts relating to Land.

[*Assented to September* 18 1914.]

His Majesty, by and with the advice and consent of the Legislative Assembly of Manitoba, enacts as follows:

1. In this Act the word "land" means and includes all real property, and every estate, right, title and interest in land or real property, both legal and equitable, and of whatsoever nature and kind, and any contingent, executory or future interest therein, and a possibility coupled with an interest in such land or real property, whether the object of the gift or limitation of such interest or possibility be ascertained or not, and also a right of entry, whether immediate or future, and whether vested or contingent, into and upon any land.

2. Notwithstanding any provision in any mortgage of land, or agreement to purchase land or in any other instrument charging land with the payment of money, not including liens under the Mechanics' and Wage Earners' Lien Act, no proceedings for the sale of any land under any power of sale contained in any such instrument or otherwise existing for default in payment of any of such moneys shall be taken by or on behalf of the mortgagee, vendor or other person to whom such money may be payable until after the lapse of six months from the first day of August 1914, if such default took place on or before that date, or until after the lapse of six months from the happening of such default if the same took place after the said first day of August 1914, or takes place after the coming into force of this Act, and any such proceedings now pending are hereby stayed until after the lapse of six months from the said first day of August 1914, or six months from the date of default if such default took place since the said first day of August 1914. Any sale made or purporting to be made in contravention of this section shall be absolutely null and void. This section shall not affect the sale of land by private sale where before the first day of August 1914 the land has been advertised for sale and the sale has been abortive and where the mortgage had been in arrears more than six months.

3. In all actions for the redemption of land or any mortgage or charge thereon and in all actions or proceedings, whether before a court or a district registrar, foreclosure or sale of land under any instrument referred to in section two hereof, the period to be allowed for redemption, whether by the court or by the Master on a reference or by the district registrar, shall be one year, and in all pending actions for such redemption, foreclosure or sale, in which the time fixed for redemption is after the thirty-first day of July 1914, the same is hereby extended for one year from the date so fixed for redemption, and no final order for foreclosure or sale shall be made in any such action until after the lapse of such extended period.

4. No action shall be brought to enforce a covenant or agreement to pay money contained in any such instrument, except as hereinafter provided, until after the lapse of six months from the happening of the default in payment giving rise to such action, and proceedings to enforce payment by writ of execution or registration of certificate of judgment in any such action now pending wherein final judgment has not been entered before the said first day of August 1914, are hereby stayed for a period of six months from the coming into force of this Act if the judgment recovered includes the principal money secured by such instrument or any portion thereof.

(*a*) Notwithstanding anything contained in this section, actions may be brought upon covenants or agreements for the payment of interest on unpaid principal at the rate specified in any such instrument or of taxes or premiums of insurance on buildings on any such land so soon as the same shall be in arrear, and, upon the recovery of judgment in any such action, a writ or writs of execution against the goods of the defendant may be issued and enforced, but no certificate of the judgment shall be issued or registered against any lands of the defendant, *until after the lapse of six months from the date of such judgment.*

(*b*) Nothing in this section shall be construed so as to interfere with any rights of a vendor or mortgagee to enforce any agreement of a purchaser or mortgagor in any such instrument to hand over a share or shares of the crops on any such land to be applied in reduction or satisfaction of the moneys, whether principal, interest or otherwise, secured by any such instrument.

5. Notwithstanding any provision contained in any such instrument, no action or proceeding in court for the recovery of possession of the land charged by any such instrument shall be brought or taken until after the lapse of six months from the happening or default in payment of any of the moneys secured thereby; and, if any such action or proceeding be pending at the time of the coming into force of this Act, the same shall not be proceeded with or continued until after the lapse of six months from the said last-mentioned date, nor shall any order or judgment for the recovery of possession of any of such land, made after the thirty-first day of July 1914, and before the coming into force of this Act, be enforced by any writ or order or other process of any court until after the lapse of six months from the date thereof.

6. Nothing in this Act shall apply to proceedings or the rights of the parties under any mortgage, agreement of sale or other contract made or entered into after the thirty-first day of July 1914.

7. This Act shall not apply to mortgages, agreements of sales or other instruments charging land with the payment of money where the land charged or affected has been abandoned.

8. Nothing in this Act shall apply to mortgages or trust deeds made to secure issues of debentures, bonds or stocks.

9. This Act shall come into force on the day it is assented to.

10. The Lieutenant-Governor-in-Council may, at any time, by proclamation to be published in the "Manitoba Gazette," order that this Act be repealed and fix the date on which such repeal shall take effect, and on, from and after such date this Act shall stand repealed and be no longer in force.

With a view to furthering the demand for American-made goods, the Made-in-America Products Association, Inc., has been incorporated at Albany with a nominal capital of $10,000. The stock is to be issued in shares of $100 each, and no person, concern or interest will be allowed to acquire more than one share, which will be requisite for membership in the organization. Each stockholder must be the representative of a manufacturing or distributing concern. While the organization has not yet been completed, the board of directors will include, it is stated: C. A. Whelan of the United Cigar Stores Co.; Carl J. Schumann of Moller & Schumann, varnish manufacturers; Harry Tipper, President of the Advertising Men's League; R. A. Holmes of the Crofut & Knapp Co., manufacturers of hats, and Henry Thompson of Thompson, Freedman & Cooke. Mr. Thompson, in a statement issued on Sept. 29 regarding the Association, said:

Although it is not the intention to make capital of the misfortunes of Europe, the incorporators of the Association feel that the time is ripe for American manufacturers and merchants to band together and take advantage of the opportunity that has presented itself. During the past month newspapers and magazines have liberally indorsed the "Made-in-America" movement and much good has already been accomplished thereby. This good work cannot and will not be allowed to lag. The Association proposes to launch a comprehensive, carefully planned and thoroughly up to date advertising campaign in newspapers and magazines, which will insure permanency to the movement. The United States can make practically everything it consumes. If we get our citizens accustomed to asking for and using American-made goods this country will soon be virtually independent of the foreign markets. This will mean that millions of dollars that formerly went abroad each year will be spent at home. The workshops will be kept busy and the entire country will share in the prosperity resultant from this movement.

A proclamation authorizing the Canadian banks to make payments in bank notes instead of in gold or Dominion notes, in accordance with the Act of August 3 (published in these columns September 5, page 657), was issued as follows on September 3:

CANADA.

George the Fifth, by the Grace of God, of the United Kingdom of Great Britain and Ireland and of the British Dominions beyond the Seas, King, Defender of the Faith, Emperor of India.

To all to whom these presents shall come, or whom the same may in any wise concern,—Greeting:

A PROCLAMATION.

E. L. Newcombe, Deputy Minister of Justice, Canada.

Whereas, for the purposes set forth in an order of Our Governor in Council bearing date the third day of August 1914, advances to chartered banks in the form of an issue of Dominion notes were authorized to be made against deposits by the banks with Our Minister of Finance of Canada of such securities as might be approved by Our said Minister, such advances to be repayable not later than the first day of May 1915, with interest at a rate to be approved by Our said Minister, not less than five per cent per annum;

And Whereas, under the authority of a further order of Our Governor in Council of the same date, the chartered banks were authorized to make payment in bank notes instead of gold or Dominion notes until further official announcement in that behalf, and were also authorized to issue from the date of the said Order in Council and until further official announcement, excess circulation to amounts not exceeding fifteen per cent of the combined unimpaired capital and rest, or reserve fund, of the respective banks, as stated in their respective statutory monthly returns to Our said Minister of Finance for the month immediately preceding that in which the additional amount is issued;

And Whereas under the authority of a further order of Our Governor in Council bearing date the tenth day of August, A.D. 1914, the redeeming in specie of Dominion notes was suspended;

And Whereas by Section 3 of an Act of the Parliament of Canada passed in the present year of Our Reign and intituled "An Act to conserve the Commercial and Financial Interests of Canada", the issue of Dominion notes and all things done under the provisions of the said Orders in Council were confirmed, and it was provided that the said Orders in Council should continue in force until the 15th day of September 1914, provided, however, that Our Governor in Council might at any time by a Proclamation published in Our "Canada Gazette" revoke the said Orders in Council or any of them, or any of the provisions in the said orders contained, but that such revocation should not affect the previous operation of any such order or anything duly done thereunder or affect any right, privilege, obligation or liability acquired, accrued, accruing or incurred thereunder;

And Whereas in and by Section 4 of the said Act it was provided amongst other things that in case of war, invasion, riot or insurrection, real or apprehended, and in case of any real or apprehended financial crisis, our Governor in Council might by Proclamation published in the "Canada Gazette"—

(*a*) authorize the making of advances to the chartered banks and to the savings banks to which The Quebec Savings Banks Act, 1913, applies, by the issue of Dominion notes upon the pledge of securities, deposited with Our said Minister, of such kind and amount as may be approved by the Treasury Board; such advances to be repayable at such times as the Board may determine with interest at a rate likewise determined by the Board of not less than five per cent per annum;

(*b*) authorize the chartered banks to make payments in the bank notes issued by such banks instead of in gold or Dominion notes, but the total

amount of the notes of any chartered bank in circulation at any time shall not exceed the amount of its notes issuable under the provisions of the Bank Act and of the next clause (*c*);

(*c*) authorize the several chartered banks to issue excess circulation, from and including the first day of March in any year to and including the last day of August next ensuing, or during any part of such period, to amounts not exceeding fifteen per cent of the combined unimpaired capital, and rest or reserve fund of the respective banks, as stated in their respective statutory monthly returns to Our said Minister for the month immediately preceding that in which the additional amount is issued;

(*d*) suspend the redemption in gold of Dominion notes—

Now Know Ye that by and with the advice of Our Privy Council for Canada We do by these presents proclaim and direct that by and on the date of the publication of this Our Proclamation in the "Canada Gazette", the said Orders in Council shall be revoked; and We do further by these presents declare and proclaim as follows, that—

(*a*) the making of advances to the chartered banks, and to the savings banks to which The Quebec Savings Banks Act, 1913, applies, by the issue of Dominion notes upon the pledge of securities as provided in the said Act, be authorized;

(*b*) the chartered banks be authorized, subject to the provisions and limitations set forth in the said Act to make payments in the bank notes issued by such banks instead of in gold or Dominion notes;

(*c*) the several chartered banks be authorized to issue excess circulation as in the said Act defined from and including the first day of March 1915 to and including the last day of August 1915; and

(*d*) the redemption in gold of Dominion notes by the Receiver General of Canada be suspended subject to the provisions of the said Act from the date of the publication of this Our Proclamation in the "Canada Gazette".

At Our Government House, in Our city of Ottawa, this 3rd day of September, in the year of Our Lord one thousand nine hundred and fourteen and in the fifth year of our Reign.

By Command,

P. PELLETIER,
Acting Under-Secretary of State.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

Plans for the entertainment of those who attend the annual convention of the American Bankers' Association in Richmond, Va., next week have been completely matured by Richmond bankers and the city authorities. The Virginia city, well known for its hospitality and methods of entertainment, is prepared to put forth the greatest effort of its history for the approaching convention. The gratuitous entertainments run the gamut, from steamer trips to old Jamestown Island, visits to historical points of interest, golf tournaments, and balls, to concerts by grand opera stars. Preparations for the reception and care of the bankers' convention were undertaken, we are informed, with a thoroughness in Richmond which would be difficult to surpass. The city government, bankers, and private citizens joined in contributing to a huge fund from which the entertainment features are to be provided. The most representative men in the municipal government, in the banks, in the industrial concerns, were organized into a committee which was in turn split up into sub-committees to handle the countless details of the convention with systematic precision.

While the convention proper does not begin until Monday next, October 12, many delegates will reach Richmond tomorrow (Sunday.) For them there will be a special lay service to be conducted by men well known in financial circles, at 8 o'clock on Sunday night in the new Second Baptist Church, adjoining the Jefferson Hotel, which is to be convention headquarters.

The real entertainment begins on Monday. At 10 o'clock on that morning automobiles will begin leaving the Jefferson Hotel on tours of the multitudinous points of interest around old Richmond. At 1 o'clock visiting Rotarians will be the guests of the Richmond Rotary Club at luncheon on the roof garden of Reuger's Hotel. At 10 o'clock, Tuesday morning, special street cars will leave the Main Street entrance of the Jefferson Hotel for a visit to the plants of the Southern Manufacturing Company and the Standard Paper Co., two large and vastly interesting establishments. Automobile tours for those who so incline are also planned for this morning. The golf tournament, to decide the financial golf champion of America, will begin on Tuesday morning at 10 o'clock on the links of the Country Club of Virginia. "The Governor's Ball", at which Governor Henry Carter Stuart will receive, is on the program for Tuesday night, in the new armory of the Richmond "Greys."

On Wednesday morning, at 10 o'clock, special street cars will leave the Jefferson Hotel for trips to the factories of the Richmond Cedar Works, the Richmond Branch of the American Locomotive Works and the Liggett & Meyers Tobacco Co. Automobile tours are scheduled for this morning also. At 1:30 o'clock the ladies will be entertained at luncheon at the Country Club of Virginia. On the same night, at 8:30 o'clock, there will be a musicale in the City Auditorium at which will appear, Miss Alma Gluck, soprano of the Metropolitan Opera Company, Antonio Scotti, baritone, of the same organization, Efrem Zimbalist, violinist of international fame, and a well-known accompanist. Other automobile tours are planned for Thursday morning, while at the same hour special motor cars will leave the Jefferson Hotel to convey visitors to the manufacturing plants of the Tredegar Works, the Albemarle Paper Co., and the C. F. Sauer Co. That night, at 8 o'clock, the Richmond Advertisers' Club will give a supper to visitors who are members of advertisers' clubs in other cities.

The chief entertainment feature of the convention, the steamship trip to Jamestown Island, is planned for Friday. Two steamers will leave the Old Dominion Steamship Company's wharf at 8 o'clock in the morning. Luncheon will be served on board, after the manner of the old Virginia plantation. At 1:30 o'clock the boats are scheduled to arrive at Jamestown Island, the site of the first permanent English settlement in America, where stands relics and ruins of the courageous settlers under Captain John Smith in the year 1606. After a stay of two hours to allow complete inspection of the island, the steamers will sail on down the historic old James River, which abounds in beautiful Colonial estates and scenery which rivals the Rhine. The ships will arrive at Newport News at 6 o'clock in the evening, the passengers going ashore there to return to Richmond by train. The special trains are scheduled to reach Richmond at 7:30 o'clock.

In accordance with a resolution signed by its members, no change was made in the officers of the New York Clearing House Association at the annual meeting held on Tuesday of this week. This resolution, dated September 14, reads as follows :

In view of the complex nature of the banking situation now existing and which seems likely to continue for at least some time, it is deemed important to the best interests of the New York Clearing House Association that the present officers and committees of this Association who have been handling its affairs should continue to do so for another year; now, therefore, we, the undersigned, composing all of the members of said Association, do hereby request, and consent, that the election of officers and committees as provided in Article V of the constitution of this Associaciation be postponed until the annual meeting of said Association in October 1915; and that the present officers and committees shall continue to serve as such until that time, or until their successors are elected; and that the effect of the provisions of Section 3 of said Article V requiring at least two members of the several committees to retire each year, and of any other provision of said constitution necessary to be suspended in order to carry out the purpose of this consent, shall be suspended in the meantime.

The re-elected officers are: President, Francis L. Hine, President of the First National Bank; Secretary, Stuart G. Nelson, Vice-President of the Seaboard National Bank; Manager, Walter Sherer and Assistant Manager, William J. Gilpin. Messrs. Hine and Nelson have held their respective posts of President and Secretary of the Association since the 1912 meeting. The report of the Managers for the year ending September 30 1914 shows total clearing-house transactions for the year of $94,888,992,273, of which $89,760,344,971 were exchanges and $5,128,647,302 were balances; last year's transactions amounted to $103,265,-650,862, made up of $98,121,520,297 exchanges and $5,144,-130,385 balances. The total average daily transactions for the year just closed were $313,164,991—$296,238,762 consisting of exchanges and $16,926,229 of balances. The total transactions since the organization of the Clearing House in the sixty-one years reach $2,626,831,181,311, the exchanges totaling $2,509,034,041,053 and the balances aggregating $117,797,140,258. The largest daily transactions on record were those of November 3 1909, when the exchanges were $736,461,548 and the balances $27,672,394, or a total of $764,133,942. The association is now composed of twenty-nine national banks, seventeen State banks and fifteen trust companies. The Assistant Treasurer of the United States at New York also makes his exchanges at the Clearing House. There are twenty-two banks and trust companies in the city and vicinity not members of the Association which make their exchanges through banks that are members in accordance with constitutional provisions.

That the restoration of commercial prosperity is dependent upon an immediate advance in freight rates is the contention of Messrs. Orvis Brothers & Co. of this city, who on the 7th inst. sent the following communication to the Inter-State Commerce Commission pointing out the urgency of action by it:

Oct. 7 1914.

To the Inter-State Commerce Commission, Washington, D. C.

Gentlemen.—In reconsidering the request of the American railroads for advanced freight rates, your Commission has in its power the rare opportunity of assisting to restore commercial prosperity which the European war has so unexpectedly destroyed. While, no doubt, the decisions arrived at were at that time your conscientious opinions, it must seem that the results as shown by the railroads during the last few months make it imperative that some proper relief and consideration should be extended to them now.

With most of the civilized world overwhelmed by a deluge of blood, one would expect that the wheels of American industry should be working night and day to supply the world's material needs.

Our stagnation appears to be due to inertia. The unexpected outbreak of the war caused a stoppage of the world's markets, and this paralysis continues here because of inability to get started. Some impulse is necessary to overcome the dead-centre. This propelling force is lodged in your hands. Allow increased freight rates, and do it liberally and with quick effect.

Suppose a liberal freight advance, say 10%, be allowed at once.

The railroads would place orders for raw materials, for rails, for equipment. They would reinstate employees and workmen. Projected improvements would be carried out. Pay-rolls would increase, and the great cycle of business prosperity would once more be in motion.

This would allow the stock markets to re-open at once, without peril of overwhelming liquidation. Banks and lenders of money would be reassured as to the value of collaterals, and they would not be anxious to call loans. Investors would be confident of the continuance of their dividends and interest payments, and encouraged to make further investments. Even Europe's pressure to sell would be minimized because they would then see that their holdings of our railroads had intrinsic value based on earnings.

Meanwhile, a deliberate consideration of just freight rates, under the changed world conditions, could be undertaken. If the 10% advance is found to be too high, let it be corrected gradually over a series of years, during which time your Commission could keep a careful eye upon causes and effects.

But the main point is that advanced freight rates must be allowed immediately; otherwise, the patient may die while the doctors are debating the malady and its cure.

Notice of a change recently made in the Federal laws relating to the judiciary is given in Treasury Decisions of the 10th ult. The newly enacted law bears on appeals from decisions of the Court of Customs Appeals. Below we give the text of the law as printed in the Treasury Department's bulletin:

(T. D. 34747.)

AN ACT to amend Section 195, Act of March 3 1911, relating to the judiciary.

Appeals to the United States Supreme Court from decisions of the Court of Customs Appeals.

Treasury Department, September 2 1914.

To Collectors of Customs and others concerned:

The appended Act of Congress, approved Aug. 22 1914, amending Section 195 of the Act entitled "An Act to codify, revise and amend the laws relating to the judiciary," approved March 3 1911, is published for the information of all concerned.

(92655-29) ANDREW J. PETERS, *Assistant Secretary.*

[Public No. 180, 63rd Congress—S. 6116.]

AN ACT to amend section one hundred and ninety-five of the Act entitled "An Act to codify, revise and amend the laws relating to the judiciary," approved March third, nineteen hundred and eleven.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

That section one hundred and ninety-five of an Act entitled "An Act to codify, revise and amend the laws relating to the judiciary," approved March third, nineteen hundred and eleven, be, and hereby is, amended so as to read as follows:

"Sec. 195. That the Court of Customs Appeals established by this chapter shall exercise exclusive appellate jurisdiction to review by appeal, as herein provided, final decisions by a board of general appraisers in all cases as to the construction of the law and the facts respecting the classification of merchandise and the rate of duty imposed thereon under such classifications, and the fees and charges connected therewith, and all appealable questions as to the jurisdiction of said board, and all appealable questions as to the laws and regulations governing the collection of the customs revenues; and the judgments and decrees of said Court of Customs Appeals shall be final in all such cases: *Provided, however*, That in any case in which the judgment or decree of the Court of Customs Appeals is made final by the provisions of this title, it shall be competent for the Supreme Court, upon the petition of either party, filed within sixty days next after the issue by the Court of Customs Appeals of its mandate upon decision, in any case in which there is drawn in question the construction of the Constitution of the United States, or any part thereof, or of any treaty made pursuant thereto, or in any other case when the Attorney-General of the United States shall, before the decision of the Court of Customs Appeals is rendered, file with the Court a certificate to the effect that the case is of such importance as to render expedient its review by the Supreme Court, to require, by certiorari or otherwise, such case to be certified to the Supreme Court for its review and determination, with the same power and authority in the case as if it had been carried by appeal or writ of error to the Supreme Court: *And provided further*, That this Act shall not apply to any case involving only the construction of section one, or any portion thereof, of an Act entitled 'An Act to provide revenue, equalize duties, and encourage the industries of the United States, and for other purposes,' approved August fifth, nineteen hundred and nine, nor to any case involving the construction of section two of an Act entitled 'An Act to promote reciprocal trade relations with the Dominion of Canada, and for other purposes, approved July twenty-sixth, nineteen hundred and eleven."

Approved, August 22 1914.

The Alexander seamen's bill was passed by the House on Aug. 27 and on the 31st was referred to the Senate Committee on Commerce. On September 10th it was referred to a sub-committee of the Commerce Committee. The bill is a substitute for the La Follette bill which passed the Senate on Oct. 23 1913; the La Follette bill had itself been a substitute for the Nelson seamen's bill which had passed Congress early in 1913, but had failed to become a law because of the exercise of the pocket veto by President Taft. The Nelson bill was re-introduced in Congress a year ago without change and had been endorsed by the Senate Committee on Commerce on Oct. 2 1913, but Senator La Follette succeeded in securing the passage of his own bill in place of that of Senator Nelson's. The La Follette bill was understood to be more drastic than the Nelson bill; before its adoption by the Senate last October it was said to have been amended so that its provisions would not affect the treaty relations of the United States until the President had been given an opportunity to readjust them. The Alexander bill, which differs essentially from the La Follette bill, is reported to be in conflict with treaty provisions over wage payments and punishment for desertions, and directs the President to notify within ninety days all foreign governments concerned of the termination of agreements on those points. The bill would permit seamen to demand at any port half their wages then due, though not oftener than once in five days. This would apply to foreign vessels in American ports as well as to American vessels abroad. Any contract stipulation to the contrary is declared void. The United States has treaties as to wages of seamen on foreign ships in American ports with Germany, Austria, France, Belgium, Italy, Denmark, Greece, Netherlands, Norway and Sweden. So much of any treaties as provide for arrest and return of seamen for desertion also is terminated. The bill regulates hours of labor at sea by dividing sailors into at least two and the firemen into three watches. It requires 120 cubic feet of forecastle space for each member of the crew and the quarters are to be kept more sanitary. The seamen are to be allowed the same freedom as landsmen in safe ports; a majority of the crew may require a survey of their vessel as to seaworthiness. Advance payment or allotment of wages is prohibited. The measure requires that all persons aboard American vessels on ocean routes be provided with life-boat equipment to the extent of 75%. That rule could be modified in summer time to require total life equipment for 75% of the persons aboard coastwise vessels sailing less than 20 miles off shore and for 50% of the number aboard Great Lakes steamships, with less rigorous requirements where decks would not be submerged if vessels sank.

In his address as President of the American Institute of Banking, delivered at the annual convention of the organization at Dallas on the 22d ult., H. J. Dreher, Manager of the Bond Department of the Marshall & Ilsley Bank of Milwaukee, alluded to the conflict abroad and to the bankers' opportunity to promote the cause of peace. Mr. Dreher's remarks on this point were as follows:

We meet in the midst of a world in turmoil. Of a night the structure of civilization was shaken to its foundation. All the achievements of intellect and brawn, all the institutions which culture reared for the advancement and glory of men, have been subordinated to the power of might enforcing its decrees by the drawn sword.

In the midst of this terrible chaos, in a world in which that part which supports the superior races of mankind is resounding to the tramp of armed men and their machinery of destruction, one great nation still adheres to the quiet ways of peace, one great people still desires naught but the glory of labor and the conquests of commerce.

* * * * * * *

It is the boast of England that once she emerged victorious from the greatest previous war in Europe, by the use of "silver bullets." She won by her wonderful financial system, by the massing and utilization of her vast resources, and to-day again, through her Chancellor of the Exchequer, she proclaims to the world that by her financial genius and adaptability she shall do so again.

Whether boast or truism, we know not. But if banking power can achieve the victories of war, incontrovertibly it can achieve the victories of peace. How infinitely greater the latter triumph.

We are members of a profession which is essential to the development of our people. Every material activity, some time or other, is brought into contact with it. In the rural communities, where the problems of the soil impel the seeking of the banker's advice, and in the great industrial city with its ganglions of activity radiating in numberless ramifications, the principles of banking ever remain the same. The application differs only in degree and kind. When the fruits of peace and industry which pass through the banker's hands as accumulated capital shall be used no more for the necessities of war, then war shall abruptly cease. And with its cessation, civilization shall attain triumphs of which but a faint conception is realized to-day.

The third annual convention of the Investment Bankers' Association of America will be held in Philadelphia, at the Bellevue-Stratford Hotel on November 12 and 13. George W. Kendrick III. is Chairman of the General Convention Committee.

The Chatham & Phenix National Bank of this city has issued an attractive wall map in colors of Federal Reserve District No. 2, which embraces New York City and all of the New York State District in this Federal Reserve Division. A large office calendar from Oct. 1914 to Oct. 1915 is attached to the wall map. Louis G. Kaufman, President of the institution, has written a very apt monograph on the front page of the calendar which is distinctive in bank literature. It reads:

The Phenix National Bank Organized 1812.
The Chatham National Bank Organized 1850.
The Chatham and Phenix National Bank Consolidated 1911.

Around these names is associated more than a 100 years of successful banking, and pages, even volumes, of unpublished New York financial history could be written of these institutions—each individually a bulwark of community confidence in its day, and collectively with a career without spot or blemish of more than a century.

This career has been splendid in purpose and achievement, yet, without sensational events to record, but rather a history of conservative, persistent and intelligent upbuilding, serving faithfully and fully the needs of the period.

Thus presenting for your consideration the facilities of an old institution modernized to the moment, we send you this calendar with the simple request that you give it a conspicuous place in your offices, and afford us an opportunity of serving you when occasion arises.

The Importers' & Traders' National Bank, of this city has elected Henry Spadone a director of the institution. Mr. Spadone is President of the Gutta Percha & Rubber Mfg. Co.

J. P. Morgan & Co. expect to take possession of their new bank building the early part of November. The new building has a commanding location at the southeast corner of Wall and Broad streets, the principal thoroughfares in the financial district. The building gives the impression of great strength, in excellent proportion and of quiet dignity. It is only 85 feet high and has a frontage of 132 feet along Wall Street and 90 feet on Broad Street. An entrance 34 feet wide faces the angle of the two streets. The exterior stone is of Tennessee marble, while the interior finish is in domestic and imported marbles of various colors and great beauty. The decorations of the main banking room are of a very quiet and rich design. An interesting feature in connection with the building is that on May 1 1913 the top stone was removed from the old buildihg and on May 1 1914 the roof was completed on the new building. Thus it took just a year to demolish the old building, to install caissons for the foundation of the new building and to complete the outside construction.

Benjamin Strong Jr., who was elected the past week Governor of the New York Federal Reserve Bank, has resigned as President of the Bankers Trust Co., and Seward Prosser, President of the Liberty National Bank, has been elected to succeed him. Mr. Strong also resigned from the board of the Astor Trust Co.

Thomas Cochran Jr., Vice-President of the Astor Trust Co. of this city, was elected President of the Liberty National Bank this week in place of Seward Prosser, who resigned to accept the presidency of the Bankers Trust Co.

It is announced that R. Macdonald, of the firm of Ronald H. Macdonald & Co., will be a new Vice-President of the Astor Trust Co., due to the retirement of Thomas Cochran Jr., who has been elected to the presidency of the Liberty National Bank of New York.

William P. Brown, member of the New York and New Orleans Cotton Exchanges, and one of the best-known cotton operators in the country, died in New Orleans last week in his fifty-third years.

Cowperthwait & Clark, members of the New York Stock Exchange, with offices at 43 Exchange Place, made an assignment on Sept. 30. The failure is considered unimportant as the firm's business had been comparatively small.

The People's Trust Co. of Brooklyn, which has enjoyed uninterrupted success ever since its establishment in 1889, is celebrating its twenty-fifth anniversary. The company's growth and history are set out in a little booklet published as a fitting reminder of the occasion. The institution opened for business at 201 Montague Street on Sept. 30 1889, with a capital of $500,000 and a paid-in surplus of $250,000. Owing to the increase in its business, the capital was soon increased to $1,000,000 and its surplus to $500,000; likewise its original offices proved inadequate, and in 1890 the company moved to 172 Montague Street, where it remained until 1906, when, again due to increased business and the necessity of having thoroughly modern quarters, the company moved directly across the street to its own magnificent building at 181-183 Montague Street. Since its establishment the People's has had four Presidents, namely William H. Murtha, Felix Campbell, Edward Johnson and its present executive, Charles A. Boody. The company, appreciating the needs of various sections in the borough, has established during the period four fully equipped branch offices. The following table of deposits shows the success enjoyed by the company since its establishment:

Deposits—		*Deposits—*	
Jan. 1 1890	$1,606,109	Jan. 1 1904	$11,677,168
Jan. 1 1894	6,970,757	Jan. 1 1909	17,110,769
Jan. 1 1899	8,875,878	Jan. 1 1914	19,627,822

Associated with Mr. Boody in the management of the company are J. G. Dettmer and Horace J. Morse, Vice-Presidents; Charles L. Schenck, Vice-President and Secretary, and Henry M. Heath, William A. Fischer, J. F. Birdsell, C. I. McGowan and W. F. Ayling, Assistant Secretaries.

With the discharge of its receiver, John P. Boagan, the New England Trust Co. of Providence, R. I., has wound up its affairs, which have been in the courts for several years.

Gardiner M. Lane, a member of the banking firm of Lee, Higginson & Co., Boston and New York, died in Boston the past week in his fifty-fifth year. Mr. Lane was at one time Assistant to the President of the Union Pacific RR. At the time of his death, which followed an operation, he was President of the Board of Trustees of the Boston Museum of Fine Arts, Treasurer of the Massachusetts branch of the American Red Cross, member of the Knickerbocker, Harvard, University and Brook clubs of New York. Mr. Lane was one of the incorporators of the Standard Trust Co. of New York and had also been a director in a number of other well-known New York corporations.

A very interesting booklet is being distributed by the First National Bank of Boston, called "Centuries of Coinage." It contains a history of the coinage of money as early as the seventh century B. C.

The Tremont Trust Co. of Boston, Mass., a new institution, opened for business on Sept. 17th in the Devonshire Building at 14 State Street with a paid-in capital of $200,000 and a surplus of $50,000. The officers are: Asa P. French, President; United States District Attorney Simon Swig, J. M. W. Hall (formerly Mayor of Cambridge) and John N. Cole, Vice-Presidents; Ralph E. Parker, Treasurer; Dr. Charles Fleisher, Secretary; W. P. Burhoe, Assistant Treasurer, and Isaac Cohen, Assistant Secretary. In addition to the list of directors reported in our issue of Sept. 5, the following are also members of the board: Asa P. French, the President of the company; Isaac Cohen, Edward E. Shannon of Shannon Brothers, millinery importers, and Henry Siskind, attorney.

The new bank and office building being constructed for the Security Trust Co. of Lynn, Mass., is rapidly nearing completion and is expected to be ready for occupancy by Jan. 1 1915. The new building has an ideal location, being at the junction of Central Avenue, Central Square and Willow Street. The exterior facings are of white granite base, and white Indian limestone for the two lower floors, the remaining stories being built of light-colored pressed brick and terra cotta; the framework is of steel, making the building absolutely fireproof. The first and mezzanine floors will be used by the trust company while the upper floors will be subdivided into convenient offices, arranged en suite. The main banking room will be particularly handsome; it has a height of 25 feet and will be fitted out with San Jago mahogany cabinet work, imported marble counters, bronze screens, marble floor and ornamental plaster. Most modern, safe deposit, cash and book vaults are being installed by the Remington & Sherman Co. The Security has a capital of $200,000, surplus (earned) of $200,000, profits of $63,000 and deposits of $4,000,000. B. F. Spinney is President, Charles S. Grover and C. I. Lindsay are Vice-Presidents, Harrison P. Burrill is Treasurer and Ralph C. Broad, Assistant Treasurer.

Several very important changes occurred the past week in the official staff of the Girard National Bank, Philadelphia. Joseph Wayne Jr., formerly Vice-President and Cashier, was elected President to succeed Richard L. Austin, who resigned to accept appointment as Class C director and Reserve Agent of the Philadelphia regional bank. Evan Randolph was elected a Vice-President and a director of the Girard, while Charles M. Ashton, Assistant Cashier, was appointed Cashier, and Albert W. Pickford and Alfred Barratt were elected Assistant Cashiers. The appointment of Mr. Wayne to the Presidency of this old conservative institution is well

merited. He has a host of friends in banking circles and is regarded as one of the best-posted credit men in the country. He has served as President of the Pennsylvania Bankers' Association and has been honored by the American Bankers' Association many times by being placed on its most important committees.

E. H. Hunt, Vice-President of the City Trust & Savings Bank of Grand Rapids, Mich., died suddenly on Sept. 19.

The directors of the Northwestern National Bank of Minneapolis took action on Sept. 30 toward increasing the capital of the institution from $3,000,000 to $4,000,000; the proposal will be submitted to the stockholders at a meeting on Nov. 5. The Northwestern National is the largest bank in the Northwest, and, with its capital of $4,000,000, surplus of $2,000,000 and, undivided profits of $892,000, will be in a position to do its part in taking care of the growing business of the great Northwest. The bank has now total resources of $42,900,000, and, adding the affiliated Minnesota Loan & Trust Co., the total is $47,900,000. The new stock will be sold to the bank's present stockholders at par.

A consolidation of the Deposit Bank, Frankfort, Ky., with the Farmers' Bank, under the name of the Farmers' Deposit Bank, has been perfected. J. C. Noel, President of the Farmers' Bank, becomes President of the new institution, and J. B. Hendrick, President of the Deposit Bank, serves as Vice-President. The consolidated bank starts with $175,000 capital and $35,000 surplus.

The Morris Bank of Nashville, Tenn., began business on Aug. 25 with an authorized capital of $100,000 and a paid-in capital of $75,000. One-fourth of the capital of the new organization was subscribed for, it is stated, by the Industrial Finance Corporation of New York, which was incorporated last February to further the Morris plan of industrial savings and loans. The Morris Bank of Nashville is under the management of H. L. Sperry, President, and H. D. Leech, Cashier.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 24 1914:

GOLD.

The receipt of further substantial amounts in bar gold and gold coin has been notified by the Bank of England, as follows:

Sept.	17	£620,000 in U.S.A. gold coin	Sept.	21	£28,000 in bar gold
"	17	918,000 in bar gold	"	22	97,000 in U.S.A. gold coin
"	18	222,000 in U.S.A. gold coin	"	22	38,000 in bar gold
"	18	129,000 in bar gold	"	23	186,000 in U.S.A. gold coin
"	19	472,000 in U.S.A. gold coin	"	23	7,000 in bar gold
"	19	7,000 in bar gold			

No withdrawal was made for abroad, but a sum of £500,000 was set aside yesterday on account of the currency note redemption account on behalf of His Majesty's Treasury.

The net influx during the week is, therefore, £2,224,000.

The Rhodesian output for August was valued at £316,972, compared with £250,576 for August 1913.

A noteworthy feature of to-day's Bank of England return is the amount of gold coin and bullion held by the Issue Department against notes issued.

The amount—£51,027,700—constitutes a record, and compares with £48,034,325 on the 17th inst. and £46,787,000 on the 24th June 1896

It must be pointed out, however, that some portion of the currency of this country now consists of one-pound and ten-shilling notes.

SILVER.

The market remained very restricted, and during the earlier part of the week the price fell further until 23 9-16d. was reached on the 19th inst., the lowest quotation since March 10 1910.

As a result of some competitive buying, the loss has since been more than regained, and the price has risen to 24¼d. per oz. std.

A moderate amount has been purchased for the Continent.

Indications are not wanting that the favorable crop prospects in India may possibly lead to a renewal of activity from that quarter.

Two small shipments of silver have already been made from this country, and a further consignment will leave this week.

It is estimated that the Indian June crop will show an increase in quantity of about 17% over that of the previous season.

The stock in Bombay on the 22d inst. was reported as 4,700 bars.

On the 18th inst. a shipment of 240,000 ounces was made from San Francisco to Hongkong.

The following Indian currency statement was issued on Sept. 22:

Rupees	3,499 lacs
Gold in England	765 "
Gold in India	496 "
East Indian securities	1,000 "
Securities in England	400 "
Note circulation	6,160 lacs

The quotation to-day for cash delivery is ¼d. above that fixed a week ago.

Quotations for bar silver per ounce standard:

Sept. 18	23 13-16 cash	No quotation fixed for forward delivery.	Bank rate	5%
" 19	23 9-16 "		Bar gold, per oz., stamped	77s. 9d.
" 21	23⅝ "		French gold coin per oz	Nominal
" 22	24⅛ "		German gold coin per oz	Nominal
" 23	24¼ "		U. S. A. gold coin per oz	Nominal
" 24	24¼ "			
Average for the week	23 15-16 cash			

IMPORTS AND EXPORTS FOR AUGUST.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for August, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

MERCHANDISE.

	Exports			Imports		
	1914.	1913.	1912.	1914.	1913.	1912.
January	204,067	$227,033	$202,446	$154,743	$163.063	$143,586
February	173,920	193,997	198,844	148,045	149,914	134,188
March	187,499	187,427	205,412	182,555	155,446	157,577
April	162,553	199,813	179,300	173,762	146,194	162,571
May	161,733	194,607	175,380	164,282	133,724	155,698
June	157,072	163,405	138,234	157,529	131,246	131,031
July	154,139	160,991	148,885	159,677	139,062	148,667
August	110,337	187,909	167,845	129,399	137,652	154,757
September	------	218,240	199,678	------	171,085	144,820
October	------	271,861	254,634	------	132,949	177,988
November	------	245,539	278,244	------	148,236	153,095
December	------	233,196	250,316	------	184,026	154,095
Tota	------	$2,484,018	$2,399,218	-------	$1,792,596	$1,818,073

GOLD.

	Exports			Imports		
	1914.	1913.	1912.	1914.	1913.	1912.
January	$6,914	$17,238	$1,915	$10,442	$6,210	$5,141
February	9,079	12,373	10,589	3,209	5,357	2,937
March	2,632	18,077	7,454	7,842	4,381	4,336
April	407	3,010	1,817	3,460	4,014	3,893
May	16,835	12,467	4,451	1,973	4,561	3,347
June	48,107	569	7,171	3,817	3,387	5,611
July	33,669	8,654	7,265	3,392	7,859	3,748
August	18,126	1,195	2,498	3,035	5,804	5,577
September	------	496	568	------	4,627	4,201
October	------	484	330	------	5,391	11,887
November	------	6,663	2,710	------	7,041	4,474
December	------	10,573	657	------	5,073	11,397
Total	-----	$91,799	$47,425	------	$63,705	$66,54

SILVER.

	Exports			Imports		
	1914.	1913.	1912.	1914.	1913.	1912.
January	$4,010	$6,436	$6,028	$2,318	$4,201	$4,358
February	3,592	5,315	5,122	1,914	2,481	3,781
March	3,882	5,537	5,806	2,567	3,184	3,712
April	4,543	5,972	4,941	2,214	2,808	4,189
May	4,845	5,329	6,726	1,755	3,093	4,345
June	4,639	4,732	5,046	1,822	2,365	4,880
July	3,953	4,936	6,591	1,240	2,799	3,436
August	3,627	4,908	6,077	2,162	3,401	3,952
September	------	5,856	6,011	------	3,098	3,649
October	------	4,874	6,172	------	2,538	4,684
November	------	4,423	5,834	------	3,089	3,417
December	------	4,458	7,608	------	2,810	3,998
Total	-----	$62,776	$71,962	-----	$35,867	$48,40

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise			Gold		Silver	
	1914.	1913.	1912.	1914.	1913.	1914.	1913.
January	+$49,324	+$63,970	+$58,860	—$3,528	+$11,028	+$1,692	$+2,235
February	+25,875	+44,083	+64,656	+5.870	+7,016	+1,678	+2,834
March	+4,944	+31,981	+47,835	—5,210	+13,696	+1,314	+2,353
April	—11,209	+53,619	+16,729	—3,053	—1,004	+2,329	+3,164
May	—2,549	+60,883	+19,682	+14,862	+7,906	+3,090	+2,236
June	—457	+32,159	+7,203	+44,290	—2,818	+2,817	+2,367
July	—5,538	+21,929	+218	+30,278	+795	+2,713	+2,317
August	—19,062	+50,257	+13,088	+15,091	—4,609	+1,465	+1,507
September	------	+47,155	+54,858	------	—4,131	------	+2,758
October	------	+138,912	+76,646	------	—4,907	------	+2,336
November	------	+97,303	+125,149	------	—378	------	+1,334
December	------	+49,170	+96,221	------	+5,500	------	+1,648
Total	------	+$691,422	+$581,145	------	$+28,094	------	+$26,909

+ Exports. — Imports.

Totals for merchandise, gold and silver for eight months:

Eight Months. (000s omitted)	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1914	1,311,320	1,269,993	41,327	135,770	37,170	98,600	33,090	15,992	17,098
1913	1,515,182	1,156,300	358,882	73,583	41,573	32,010	43,166	24,332	18,834
1912	1,416,347	1,188,075	228,272	43,159	34,589	8,570	46,337	32,653	13,684
1911	1,259,703	1,007,740	251,957	15,910	40,473	*24,563	44,588	29,535	15,053
1910	1,054,053	1,055,098	*1,045	53,496	42,590	11,006	36,934	29,816	7,118
1909	1,007,062	947,580	59,482	89,726	28,754	60,972	38,904	29,979	8,925

* Excess of imports.

Similar totals for the two months since July 1 for six years make the following exhibit:

Two Months. (000s omitted)	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1914	264,476	289,077	*25,399	51,795	6,426	45,369	7,580	3,402	4,178
1913	348,900	276,713	72,187	9,848	13,663	*3,815	9,844	6,200	3,644
1912	316,730	303,424	13,306	9,763	9,325	438	12,669	7,388	5,280
1911	271,882	244,000	27,882	2,659	6,700	*4,401	10,144	7,574	2,570
1910	249,294	255,674	46,380	3,979	23,101	19,122	9,880	7,914	1,966
1909	219,088	229,582	*10,494	25,892	8,618	17,274	9,544	7,107	2,437
1908	213,643	177,620	36,023	11,445	7,253	4,192	9,069	6,280	2,789

* Excess of imports.

TRADE AND TRAFFIC MOVEMENTS.

ANTHRACITE COAL PRODUCTION.—The September statement of anthracite coal shipments shows a total of 6,246,192 tons shipped to tidewater in the month of this year, an increase of 673,913 tons over September 1913. The amount is the largest of any September in the history of the trade. In the following we show the shipments by the various carriers for the months of September 1914 and 1913 and for the period from Jan. 1 to Sept. 30:

Road—	September		Jan. 1 to Sept. 30	
	1914.	1913.	1914.	1913.
Philadelphia & Reading—tons	1,101,296	888,060	8,869,552	9,504,550
Lehigh Valley	1,290,327	1,031,876	9,550,799	9,671,928
Central RR. of New Jersey	824,604	788,038	6,560,049	6,795,406
Delaware Lack. & Western	893,098	824,345	7,138,223	7,357,984
Delaware & Hudson	647,974	605,071	5,351,593	5,303,075
Pennsylvania	575,898	533,439	4,697,325	4,610,332
Erie	727,950	669,364	6,169,528	6,119,302
Ontario & Western	185,045	222,086	1,727,512	1,919,308
Total	6,246,192	5,572,279	50,067,581	51,281,885

LAKE SUPERIOR IRON ORE SHIPMENTS—The shipments of iron ore down the Lakes from the Lake Superior region in September totaled 5,431,307 tons, as compared with 7,259,662 tons in September 1913, a decrease of 1,828,355 tons. The following table gives the shipments from the various ports in September of the last three years and for the period from Jan. 1:

	September			To Oct. 1		
Port (tons)—	1914.	1913.	1912.	1914.	1913.	1912.
Escanaba	553,959	673,591	770,974	3,019,651	4,297,223	4,010,985
Marquette	335,928	418,242	566,178	1,385,718	2,573,604	2,567,578
Ashland	662,141	485,174	757,764	2,741,917	3,558,802	3,623,161
Superior	1,901,422	2,226,802	2,031,086	9,478,253	10,818,324	11,097,276
Duluth	1,126,532	1,938,823	1,652,735	5,278,899	9,830,726	7,729,187
Two Harbors	851,325	1,518,030	1,508,493	4,804,975	8,194,738	7,310,195
Total	5,431,307	7,259,662	7,287,230	26,709,413	39,273,417	36,338,382

Pacific and Other Western Clearings brought forward from first page.

Clearings at—	September.			Nine Months.		
	1914.	1913.	Inc. or Dec.	1914.	1913.	Inc. or Dec.
	$	$	%	$	$	%
San Francisco	205,098,442	217,381,517	—5.9	1,859,518,407	1,939,918,347	—4.1
Los Angeles	86,864,639	92,547,124	—6.1	881,937,979	909,678,515	—3.1
Seattle	54,975,511	59,085,414	—6.9	478,786,266	483,863,930	—1.0
Portland	48,423,865	54,837,890	—11.7	431,484,252	456,969,271	—5.6
Spokane	16,283,010	17,715,966	—8.1	152,718,238	157,885,682	—3.3
Salt Lake City	23,775,842	25,338,035	—6.2	223,042,779	230,166,330	—3.1
Tacoma	10,227,902	10,925,261	—6.4	84,118,847	102,881,709	—18.2
Oakland	14,388,960	14,790,379	—2.7	131,489,216	141,652,626	—7.2
Sacramento	8,794,454	9,604,317	—8.4	75,527,925	78,430,437	—3.7
San Diego	8,095,574	10,436,802	—22.4	80,412,135	105,048,579	—23.4
Fresno	4,877,603	4,837,611	+0.8	36,068,345	39,261,166	—8.1
Stockton	4,299,483	3,795,217	+13.3	33,927,319	33,280,266	+1.9
San Jose	3,572,421	3,135,389	+13.9	25,804,564	25,580,814	+0.9
Boise	3,379,802	2,984,286	+13.2	28,453,469	28,433,775	+0.01
Pasadena	3,033,520	3,078,734	—1.4	34,405,875	36,873,991	—6.7
North Yakima	1,948,931	1,951,662	—0.1	14,932,060	14,674,871	+1.8
Reno	1,250,576	1,048,732	—11.2	10,311,413	10,644,740	—3.1
Ogden	3,746,650	3,097,855	+21.0	29,165,898	24,127,658	+20.9
Santa Rosa	1,202,830	1,205,599	—0.2	9,486,292	8,900,397	+6.6
Long Beach	2,193,247	Not incl. in total		10,679,730	Not included in total	
Total Pacific	504,240,015	538,157,798	—6.3	4,621,591,279	4,828,273,098	—4.3
Kansas City	277,210,351	240,387,398	+15.3	2,092,754,854	2,074,537,166	+0.8
Minneapolis	130,804,919	131,233,614	—0.3	914,827,492	901,091,075	+1.5
Omaha	76,781,325	75,517,524	+1.7	649,356,750	661,309,136	—1.8
St. Paul	44,735,657	45,374,235	—1.4	419,102,330	378,714,625	+10.6
Denver	37,893,137	37,490,211	+1.1	327,847,971	344,004,922	—4.7
St. Joseph	24,385,948	30,501,253	—20.1	265,963,842	299,941,312	—11.3
Des Moines	20,994,368	22,165,852	—5.3	213,729,849	197,443,496	+8.2
Sioux City	13,092,121	14,707,904	—11.0	129,887,774	172,537,116	+1.8
Wichita	15,418,480	14,693,638	+4.9	129,698,507	133,600,295	—2.9
Duluth	35,313,576	34,403,550	+2.6	152,249,534	162,485,984	—6.3
Lincoln	9,114,521	8,250,190	+10.5	80,355,036	73,897,973	+8.7
Topeka	6,770,151	7,103,284	—4.7	61,108,276	64,948,898	—5.9
Davenport	6,118,344	6,802,973	—10.1	64,746,411	68,442,795	—5.4
Cedar Rapids	6,698,947	7,539,158	—11.1	71,023,682	63,880,908	+11.2
Fargo	5,591,382	2,212,337	+152.8	35,669,695	17,806,584	+100.3
Sioux Falls	3,977,641	3,932,003	+1.1	36,262,746	28,509,331	+23.3
Colorado Spgs.	2,897,986	2,856,685	+1.4	24,366,828	25,298,188	—3.7
Pueblo	2,667,995	2,686,280	—0.7	24,268,108	24,818,753	—2.1
Fremont	1,786,788	1,495,398	+19.5	15,021,083	13,645,475	+10.1
Hastings	1,458,894	844,769	+72.7	8,052,253	7,907,528	+1.8
Aberdeen	3,102,720	1,785,202	+73.8	20,118,906	15,857,161	+26.9
Helena	5,471,390	5,435,888	+0.7	42,321,224	40,447,399	+4.6
Waterloo	5,358,858	6,387,622	—16.1	55,242,035	62,536,736	—11.4
Billings	1,873,812	1,948,910	—3.9	15,531,990	14,823,074	+4.8
Joplin	2,627,012	3,251,414	—19.2	24,793,456	29,214,775	—15.1
Grand Forks	1,783,000	1,753,000	+1.7	13,303,400	13,667,900	—2.7
Lawrence	825,695	925,687	—10.8	8,141,611	8,631,491	—5.7
Iowa City	940,000	950,000	—1.1	9,586,424	9,467,688	+1.3
Tot. oth. West	745,695,051	712,636,039	+4.6	5,905,332,067	5,864,288,087	+0.7

Clearings at—	Week ending Oct. 3.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
	$	$	%	$	$
San Francisco	52,965,723	56,169,592	—5.7	58,725,315	53,249,350
Los Angeles	20,629,703	21,142,164	—2.4	22,977,315	19,098,506
Seattle	12,434,608	13,564,784	—8.3	12,605,004	11,508,772
Portland	10,586,830	13,163,117	—19.6	12,639,147	13,372,912
Spokane	3,899,578	4,664,186	—16.4	5,119,780	5,008,575
Tacoma	2,133,374	2,532,190	—15.8	3,294,085	3,710,353
Salt Lake City	5,865,828	6,926,967	—15.3	6,188,993	6,743,300
Oakland	3,488,580	4,212,009	—17.2	4,270,175	4,003,464
Sacramento	2,193,969	2,435,100	—9.9	1,963,423	1,830,408
San Diego	1,818,524	2,500,781	—27.3	2,939,743	1,500,000
Fresno	1,028,708	1,159,259	—11.3	1,093,400	792,428
Stockton	1,043,825	875,719	+19.5	940,433	972,598
San Jose	971,141	1,015,876	—4.3	959,479	935,601
Pasadena	666,831	762,497	—12.6	806,061	694,884
North Yakima	481,660	437,975	+10.1	495,000	506,320
Reno	200,000	232,288	—13.9	274,891	317,271
Long Beach	441,750	Not incl. in total.			
Total Pacific	120,408,882	131,792,604	—8.6	135,291,844	124,244,742
Kansas City	66,692,522	60,457,331	+10.3	57,636,558	53,386,394
Minneapolis	35,243,312	32,082,172	+9.9	28,383,904	29,328,899
Omaha	19,500,000	19,873,323	—1.9	17,406,093	15,928,614
St. Paul	10,970,076	11,052,646	—0.7	11,275,439	10,946,371
Denver	9,214,256	10,314,741	—10.7	10,433,664	10,686,343
St. Joseph	6,473,973	7,249,610	—10.7	6,727,568	6,389,616
Duluth	8,671,883	7,860,061	+10.3	6,682,916	6,012,078
Des Moines	5,357,651	5,882,270	—8.9	5,856,333	5,142,703
Sioux City	3,469,959	4,006,597	—13.4	3,725,321	2,808,608
Wichita	3,396,905	3,470,517	—2.1	3,448,559	3,718,193
Davenport	1,827,375	2,220,831	—17.7	2,238,901	2,192,822
Lincoln	2,138,885	2,058,425	+3.9	1,864,195	1,751,500
Topeka	1,499,034	1,517,105	—1.2	1,348,099	1,545,158
Fargo	1,487,251	526,979	+162.1	460,932	1,086,808
Cedar Rapids	1,800,000	2,087,805	—13.7	1,675,954	1,469,292
Colorado Springs	445,000	448,690	—0.8	632,000	638,800
Pueblo	541,260	605,324	—10.6	631,921	650,074
Fremont	390,263	283,068	+41.0	294,112	349,838
Waterloo	1,527,978	1,538,202	—0.7	1,624,308	1,371,884
Helena	1,429,085	1,208,824	+18.3	1,093,093	1,139,687
Aberdeen	750,000	510,000	+47.1	612,715	409,737
Hastings	272,798	241,565	+12.8	221,074	242,084
Billings	424,673	509,762	—16.7	403,425	348,266
Total oth. West	183,533,239	175,996,374	+4.3	164,626,739	157,543,769

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending Oct. 10.	1914.	1913.	Per Cent.
New York	$1,020,070,597	$1,486,229,752	—31.4
Boston	104,356,042	127,582,381	—18.2
Philadelphia	121,868,689	135,762,718	—10.2
Baltimore	28,894,543	31,159,156	—7.3
Chicago	237,810,303	270,593,697	—12.1
St. Louis	59,119,285	70,879,083	—16.6
New Orleans	15,629,638	16,353,229	—2.0
Seven cities, five days	$1,587,749,097	$2,138,560,016	—25.8
Other cities, five days	546,271,482	600,241,468	—9.0
Total all cities, five days	$2,134,020,579	$2,738,801,484	—22.1
All cities, one day	405,917,264	602,358,924	—37.6
Total all cities for week	$2,539,937,843	$3,341,160,408	—24.0

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of September 1914 show a decrease from the same month of 1913 of 14.5%; and for the nine months the loss reaches 9.0%.

Clearings at—	September.			Nine Months.		
	1914.	1913.	Inc. or Dec.	1914.	1913.	Inc. or Dec.
Canada—	$	$	%	$	$	%
Montreal	203,588,919	241,827,536	—15.8	2,005,491,865	2,113,917,565	—5.1
Toronto	142,910,702	172,447,351	—17.1	1,545,758,596	1,591,727,753	—2.9
Winnipeg	121,752,096	120,668,990	+0.9	940,098,926	1,060,172,449	—11.3
Vancouver	34,324,654	51,812,940	—33.8	337,076,706	459,505,077	—26.7
Ottawa	17,467,683	17,239,158	+1.3	153,808,534	151,397,786	+1.6
Quebec	16,252,124	14,036,295	+15.8	122,831,406	121,778,317	+0.9
Halifax	7,979,600	9,095,409	—12.3	75,484,735	77,049,691	—2.0
Hamilton	11,788,302	14,161,564	—16.8	113,264,980	139,407,018	—18.8
St. John	6,297,997	6,590,794	—4.4	59,087,856	61,513,124	—3,9
Calgary	15,311,348	19,401,712	—21.1	154,191,259	177,120,578	—12.9
London	6,386,175	6,700,569	—4.7	64,632,695	67,824,597	—4.7
Victoria	9,214,871	13,852,444	—33.5	96,877,743	135,716,793	—28.6
Edmonton	11,246,864	17,037,163	—34.0	125,379,801	157,019,286	—20.1
Regina	8,287,866	9,552,389	—13.2	71,756,788	91,641,137	—21.7
Brandon	2,023,254	2,418,912	—16.3	17,914,971	21,806,031	—17.9
Lethbridge	1,723,375	2,279,255	—24.4	16,195,210	20,019,478	—19.1
Saskatoon	4,442,081	6,429,519	—30.9	44,929,343	69,760,945	—35.6
Moose Jaw	3,600,373	4,481,493	—19.7	33,488,224	43,571,924	—23.1
Brantford	1,981,161	2,621,914	—24.4	21,918,715	23,928,625	—8.4
Fort William	3,500,000	4,069,573	—14.0	30,401,517	34,930,183	—13.0
New W'm'er	1,572,190	2,190,308	—28.2	15,201,421	22,154,389	—31.4
Med. Hat*	1,578,805	2,391,447	—34.0	15,815,315	13,513,435	-----
Peterboro'h.	-----	Not incl. in total.				
Tot. Can.	631,651,585	738,915,288	—14.5	6,045,791,300	6,641,962,706	—9.0

* Not included in total; comparison incomplete.

The clearings for the week ending Oct. 3 at Canadian cities, in comparison with the same week of 1913, shows a decrease in the aggregate of 22.1%.

Clearings at—	Week ending Oct. 3.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
Canada—	$	$	%	$	$
Montreal	47,186,291	60,096,228	—22.5	65,929,944	48,818,954
Toronto	37,539,180	46,262,155	—18.9	47,148,416	40,714,112
Winnipeg	31,916,389	39,851,856	—19.9	30,561,514	26,138,775
Vancouver	7,914,469	12,366,611	—36.0	17,780,480	11,596,985
Ottawa	3,560,970	4,274,124	—16.7	4,338,115	4,503,818
Quebec	3,701,893	2,930,921	+26.3	3,428,052	2,823,902
Halifax	1,834,046	2,083,283	—11.9	2,206,209	1,927,397
Hamilton	3,046,174	3,864,131	—21.2	4,256,518	3,137,914
St. John	1,309,347	1,563,724	—16.2	1,621,950	1,609,799
Calgary	3,659,125	5,364,083	—31.4	5,856,519	4,166,006
Victoria	1,908,905	3,974,656	—51.9	4,120,615	2,455,637
London	1,446,579	1,537,238	—5.9	1,885,988	1,547,249
Edmonton	2,200,000	3,841,794	—42.7	4,525,021	2,685,085
Regina	2,051,423	2,554,403	—19.7	2,227,467	1,459,314
Brandon	503,880	684,898	—26.4	556,322	716,179
Lethbridge	457,261	651,647	—29.8	656,154	549,435
Saskatoon	1,128,369	1,791,665	—37.0	2,311,299	1,501,579
Moose Jaw	970,794	1,077,194	—10.0	1,386,141	852,175
Brantford	473,024	660,392	—28.3	623,762	523,004
Fort William	797,411	912,260	—12.6	712,016	409,855
New Westminster	363,555	457,858	—20.5	------	------
Medicine Hat	435,355	572,001	—23.9	------	------
Peterborough	392,807	Not incl. in total.			
Total Canada	154,404,540	198,183,122	—23.1	199,132,802	158,137,174

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the nine months of 1914 and 1913 are given below.

Description.	Nine Months 1914.			Nine Months 1913.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stock Sh's.	45,990,575			65,149,991		
Stock Val.	$4,023,321,369	$2,792,545,143	94.3	$5,853,798,725	$5,638,910,463	93.3
RR. bonds	391,771,500	376,286,685	96.0	359,029,100	344,907,939	96.1
Gov't bds	655,100	683,029	104.3	1,571,720	1,590,845	101.2
State bonds	32,659,500	32,922,526	100.8	22,560,700	21,178,415	94.3
Bank stks	265,800	535,338	201.4	136,900	283,548	207.1
Total	$4,448,673,269	$4,202,972,721	94.5	$6,237,097,145	$6,006,871,210	93.6

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1914 and 1913 is indicated in the following:

Mth.	1914. Number of Shares.	1914. Values. Par.	1914. Values. Actual.	1913. Number of Shares.	1913. Values. Par.	1913. Values. Actual.
		$	$		$	$
Jan	10,088,895	881,625,495	847,963,208	8,748,973	809,787,850	790,879,464
Feb	6,220,059	556,109,360	515,947,918	6,763,632	617,315,100	600,464,308
Mar	5,855,260	518,398,024	483,147,619	7,229,732	639,404,500	620,004,816
1st qr	22,164,214	1,956,132,879	1,847,058,745	22,742,337	2,066,507,450	2,021,348,588
April	7,145,284	623,482,570	593,476,978	8,463,226	738,652,100	716,498,976
May	4,757,405	398,348,240	374,842,097	5,463,561	486,456,000	470,216,409
June	4,002,748	343,676,540	324,688,914	9,588,174	872,946,225	833,496,241
2d qr	15,905,437	1,365,507,350	1,293,007,989	23,514,961	2,098,054,325	2,020,211,626
6 mos	38,069,651	3,321,640,229	3,140,066,734	46,257,298	4,164,561,775	4,041,560,214
July	7,920,924	701,681,140	652,478,409	5,124,105	473,143,325	444,217,869
Aug	No	transactions.		6,086,374	560,758,950	520,713,458
Sept.	No	transactions.		7,682,304	655,334,675	632,418,922
3d qr	7,920,924	701,681,140	652,478,409	18,892,693	1,689,236,950	1,597,350,249
9 m's	45,990,575	4,073,321,369	3,792,545,143	65,149,991	5,853,798,725	5,638,910,463

The following compilation covers the clearings by months since Jan. 1:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1914.	1913.	%	Clearings Outside New York. 1914.	1193.	%
	$	$		$	$	
Jan	16,198,119,613	16,233,840,268	—0.2	6,826,299,220	6,895,099,062	—1.0
Feb	12,864,108,921	13,614,567,259	—5.5	5,626,553,438	5,819,961,954	—3.3
Mar	14,254,780,928	14,140,021,542	+0.8	6,405,190,884	6,253,796,632	+2.4
1st qr	43,317,009,462	43,988,429,069	—1.5	18,858,043,542	18,968,857,658	—0.6
April	14,899,762,026	14,289,152,590	+4.3	6,351,244,705	6,233,821,615	+1.9
May	13,166,042,664	14,119,532,249	—6.8	5,927,511,106	6,157,073,527	—3.8
June	13,946,091,208	13,709,419,177	+1.7	6,101,888,444	5,955,898,726	+2.5
2d qr	42,011,895,898	42,118,154,016	—0.3	18,380,644,255	18,346,793,868	+0.2
6 mos	85,328,905,360	86,106,583,085	—0.9	37,238,687,794	37,315,651,526	—0.2
July	14,492,362,819	13,554,457,867	+6.9	6,311,878,198	6,209,537,843	+1.7
Aug	9,932,158,903	12,391,433,472	—19.8	5,350,958,318	5,629,238,968	—4.9
Sept	10,027,042,153	13,446,947,898	—25.4	5,398,918,710	5,991,030,747	—9.9
3rd qr	34,451,563,875	39,392,839,237	—12.5	17,061,755,216	17,829,807,558	—4.3
9 mos	119780,469,235	125499,422,322	—4.6	54,300,443,010	55,145,459,084	—1.5

The course of bank clearings at leading cities of the country for the month of September and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.	September 1914.	1913.	1912.	1911.	Jan. 1 to Sept. 30 1914.	1913.	1912.	1911.
	$	$	$	$	$	$	$	$
New York	4,628	7,456	7,433	7,185	65,480	70,354	72,976	68,677
Chicago	1,150	1,308	1,207	1,140	11,955	11,888	11,250	10,312
Boston	461	575	638	601	5,757	6,006	6,644	5,118
Philadelphia	561	654	615	581	5,999	6,291	5,194	5,727
St. Louis	279	332	317	317	2,952	3,037	2,943	2,824
Pittsburgh	209	226	223	197	2,002	2,209	2,056	1,888
San Francisco	205	217	216	205	1,860	1,940	1,951	1,758
Cincinnati	94	103	107	105	998	983	1,023	953
Baltimore	147	149	147	140	1,406	1,473	1,419	1,294
Kansas City	277	240	221	212	2,093	2,075	1,933	1,881
Cleveland	96	104	92	81	951	956	835	747
New Orleans	62	77	73	75	684	690	746	729
Minneapolis	131	131	105	95	915	901	757	713
Louisville	49	53	52	49	521	530	542	509
Detroit	104	106	88	77	1,041	987	827	711
Milwaukee	67	66	58	59	633	575	530	514
Los Angeles	87	93	87	76	882	910	844	693
Providence	28	31	29	28	299	306	317	295
Omaha	77	76	68	67	649	661	626	564
Buffalo	46	52	46	42	447	459	418	381
St. Paul	45	45	47	42	419	379	408	384
Indianapolis	33	35	33	36	312	325	324	331
Denver	38	37	38	39	328	344	351	329
Richmond	33	34	30	29	306	301	319	288
Memphis	20	26	24	20	265	272	274	232
Seattle	55	59	50	49	479	484	436	404
Hartford	19	20	17	16	204	188	183	167
Salt Lake City	24	25	23	26	223	230	273	233
Total	9,025	12,330	12,084	11,589	110,060	115,754	117,119	109,656
Other cities	1,002	1,117	993	1,017	9,720	9,745	8,960	8,670
Total all	10,027	13,447	13,077	12,606	119,780	125,499	126,079	118,335
Outside New York	5,399	5,991	5,644	5,421	54,300	55,145	53,103	49,658

Commercial and Miscellaneous News

San Francisco Stock Exchange Transactions.—The San Francisco Stock & Bond Exchange, as reported in these columns, reopened for limited business on Aug. 20. On Aug. 26 the authorities decided to report all sales made from day to day but not to give merely bid and asked quotations. Below we indicate the transactions since Aug. 26:

Bonds.

Alaska Packers' Association 6s—Sept. 2, $1,000 at 103¼; Oct. 1, $1,000@103¼.
Associated Oil 5s of 1922—All sales at 97½. Sept. 10, $1,000; Sept. 15, $5,000; Sept. 18, $9,000; Sept. 22, $2,000; Sept. 24, $3,000.
Bay Counties Power 6s of 1931—All sales at 100. Aug. 26, $2,000; Aug. 28, $1,000; Sept. 2, $1,000.
Bay Counties Power 5s of 1930—Sept. 29, $2,000 at 99½.
California Central Gas & Electric 5s of 1931—Sept. 30, $5,000 at 99½.
California Gas & Electric 5s of 1933—Sept. 10, $1,000 at 100; Sept. 28, $5,000 at 99.
California Gas & Electric 5s of 1937—All sales at 90. Sept. 4, $2,000; Sept. 10, $2,000; Sept. 11, $1,000; Sept. 15, $1,000; Sept. 17, $2,000; Sept. 18, $2,000; Oct. 1, $2,000.
California N. W. RR. 5s of 1928—Sept. 28, $1,000 at 98.
California Wine Association 5s of 1925—Oct. 2, $33,000@94¾.
Great Western Power 5s of 1946—All sales at 76. Sept. 4, $1,000; Sept. 25, $1,000; Sept. 28, $7,000.
Hawaiian Com. & Sug. 5s of 1919—Aug. 31, $6,000 at 100; Sept. 28, $17,000 at 100; Oct. 1, $20,000@100; Oct. 2, $23,000@100.
Honolulu Plantation 6s.—Sept. 10, $2,000 at 100.
Huntington Land & Impt. serial 6s, 1914 to 1927—Due 1915, all sales at 98⅝: Aug. 28, $25,000; Sept. 2, $19,000; Sept. 3, $5,000. Due 1916: Sept. 4, $2,000 at 97¾. Due 1918, all sales at 96½: Aug. 28, $13,000; Sept. 1, $4,000; Sept. 4, $1,000; Sept. 11, $4,000.
Insurance Exchange 5½s—Oct. 2, $5,000@100.
Los Angeles Pacific of Cal. 5s of 1940—Oct. 2, $1,000@92.
Natomas Consolidated 6s of 1930—Aug. 27, $4,000 at 22¼ & 23; Aug. 29, $3,000 at 23; Aug. 31, $27,000 at 23½ & 25; Oct. 1, $3,000@25; Oct. 2, $8,000@25.
Northern Ry. of Cal. 5s of 1938—Sept. 17, $2,000 at 105.
Pacific Electric Ry. 5s of 1942—Oct. 1, $1,000 at 97½.
Pacific Gas & Electric 5s of 1942—Aug. 29, $1,000 at 84; Sept. 24, $6,000 at 82½; Sept. 25, $3,000 at 82½; Sept. 30, $6,000 at 82½.
Pacific Telephone & Telegraph 5s of 1937—All sales at 94¼. Sept. 14, $1,000; Sept. 19, $1,000; Sept. 28, $1,000.
People's Water (Oakland) 5s of 1937—All sales at 34½. Aug. 26, $4,000; Aug. 28, $5,000; Sept. 2, $1,000; Sept. 4, $1,000; Sept. 17, $1,000; Sept. 24, $5,000; Sept. 25, $1,000; Sept. 26, $2,000.
San Francisco & North Pacific Ry. 5s of 1919—Sept. 18, $5,000 at 98; Sept. 19, $2,000 at 98.
Santa Cruz Portland Cement 6s of 1945—Sept. 17, $1,000 at 82½; Sept. 18, $5,000 at 82.
South Yuba Water 6s of 1923—Aug. 28, $1,000 at 104½.
Spring Valley Water 4s of 1923—All sales at 90. Sept. 16, $4,000; Sept. 17, $10,000; Sept. 18, $3,000; Sept. 22, $1,000; Sept. 23, $4,000; Sept. 24, $1,000; Sept. 25, $1,000; Sept. 28, $13,000; Sept. 29, $3,000; Sept. 30, $10,000; Oct. 1, $7,000; Oct. 2, $2,000.
United RRs. of San Fran. 4s of 1927—All sales at 47. Sept. 1, $2,000; Sept. 4, $1,000; Sept. 10, $3,000; Sept. 11, $1,000; Sept. 15, $1,000; Sept. 17, $1,000; Sept. 24, $4,000.
Western Pacific 5s of 1933—Aug. 26, $10,000 at 40¼ & 40; Aug. 27, $3,000; at 40; Aug. 28, $5,000 at 40; Sept. 3, $10,000 at 40 & 40¼; Sept. 28, $1,000 at 40; Sept. 26, $7,000 at 40; Oct. 2, $1,000@40.

Stocks.

Alameda Sugar (Par $25)—Aug. 28, 175 at 50c.; Aug. 31, 100 at $1; Sept. 1, 91 at $1; Sept. 18, 200 at $3½.
Alaska Packers' Association (Par $100)—Aug. 26, 5 at 79½; Aug. 27, 5 at 80; Sept. 11, 30 at 78; Sept. 15, 25 at 78¼; Sept. 16, 20 at 78½; Sept. 21, 5@80.
Anglo-London-Paris Nat. Bank (Par $100)—Sept. 4, 50 at 135.
Associated Oil (Par $100)—Aug. 26, 30 at 34¾; Sept. 1, 50 at 34; Sept. 2, 125 at 34; Sept. 3, 255 at 34; Sept. 4, 700 at 34@34½; Sept. 10, 165 at 34@34¼; Sept. 11, 105 at 34; Sept. 12, 70 at 34; Sept. 14, 50 at 34; Sept. 15, 50 at 34; Sept. 15, 100 at 34; Sept. 18, 190 at 35; Sept. 19, 120 at 35; Sept. 21, 150 at 35; Sept. 22, 65 at 34½@35; Sept. 23, 125 at 34¼; Sept. 25, 175 at 34¼; Sept. 26, 25 at 34¼; Sept. 28, 85 at 34½; Sept. 29, 50 at 34¾; Sept. 30, 15 at 35; Oct. 2, 75@x34.
Bank of California (Par $100)—Sept. 22, 5 at 180; 13 at 180.
California Fruit Canners (par $100)—Oct. 1, 10@110; Oct. 2, 5@110.
Ewa Plantation Co. (Par $20)—Aug. 31, 100 at 24.
German Savings & Loan (Par $1,000)—Sept. 16, 1 at $3.500.
Giant Consolidated Co. (Par $50)—All sales at $80. Sept. 4, 10; Sept. 10, 20; Sept. 11, 80; Sept. 12, 10; Sept. 15, 50; Sept. 18, 25.
Hawaiian Com. & Sugar (Par $25)—Aug. 26, 100 at $30½; Aug. 27, 140 at $30; Aug. 28, 70 at $30@$30½; Aug. 29, 255 at $32@$33; Aug. 31, 150 at $33½; Sept. 1, 215 at $33½; Sept. 3, 115 at $33½; Sept. 4, 100 at $33½ & $34¼; Sept. 10, 355 at $34½@$35; Sept. 11, 660 at $34¾@$35; Sept. 12, 300 at $35; Sept. 14, 275 at $35¼ & $35½; Sept. 15, 760 at $35¼@$36; Sept. 16, 100 at $36; Sept. 18, 250 at $36 & $36½; Sept. 21, 15 at $35; Sept. 25, 500 at $30; Sept. 26, 365, at $30; Sept. 28, 100 at $32 Sept. 29, 140 at $33@$33½; Sept. 30, 285 at $33¼&$34.
Hawaiian Sugar Co. (Par $20)—Aug. 28, 20 at $31½; Aug. 29, 5 at $33; Aug. 31, 300 at $33; Sept. 4, 75 at $34; Sept. 10, 125 at $37¼; Sept. 14, 450 at $36½ & $37; Sept. 15, 225 at $36½ & $36¾; Sept. 16, 454 at $37¾ $38½; Sept. 18, 10 at $39½; Oct. 1, 50 at $33¼; Oct. 2, 125 at $33¼@$33½.
Honokaa Sugar Plantation (Par $25)—Aug. 29, 5 at $4¼; Sept. 4, 500 at $6; Sept. 10, 600 at $6@$6¾; Sept. 11, 20 at $6¾.
Honolulu Oil—Sept. 4, 700 at 1½; Sept. 11, 500 at 1½; Sept. 14, 2,000 at 1½; Sept. 16, 100 at 1⅝; Sept. 18, 500 at 1⅝.
Honolulu Plantation Co. (Par $50)—Sept. 10, 450 at $26; Sept. 16, 100 at $26¼; Sept. 18, 50 at $26½; Sept. 22, 250 at $26½; Sept. 23, 75 at $26.
Hutchinson Sugar Plantation (Par $25)—Aug. 26, 275 at $14½; Aug. 28, 15 at $14½; Aug. 29, 5 at $14½; Aug. 31, 365 at $15; Sept. 1, 155 at $15; Sept. 2, 5 at $15; Sept. 4, 860 at $15; Sept. 10, 490 at $15⅞; Sept. 11, 325 at $15⅞; Sept. 12, 65 at $15⅞; Sept. 14, 10 at $15⅞; Sept. 15, 195 at $15⅞; Sept. 16, 625 at $15⅞ & $16; Sept. 18, 30 at $17; Sept. 21, 10 at $16½; Sept. 22, 30 at $16¼; Sept. 24, 5 at $16¼; Oct. 1, 10@$16.
McBryde Sugar Co.—Sept. 15, 1,000 at 6¼.
Noble Electric Co.—Aug. 31, 50 at 2; Sept. 10, 300 at 1@2; Sept. 14, 400 at 1½; Sept. 16, 100 at 1½; Sept. 18, 300 at 1½; Sept. 21, 100 at 1¾; Sept. 22, 100 at 1¾.
Onomea Sugar Co. (Par $20)—Aug. 26, 5 at $28; Aug. 27, 105 at $24; Aug. 29, 265 at $27½@$30; Aug. 31, 265 at $30¾ & $31; Sept. 1, 150 at $31@$32; Sept. 2, 225 at $32@$33; Sept. 3, 580 at $33 & $33¼; Sept. 4, 25 at $33¾; Sept. 10, 905 at $35@$36; Sept. 11, 95 at $37; Sept. 15, 170 at $35¾ & $36, both ex-div.; Sept. 15, 400 at $36½, with div.; Sept. 16, 280 at $35½ & $35¾; Sept. 21, 5 at $35½; Oct. 2, 15@$33.
Paauhau Sugar Plantation (Par $20)—Sept. 4, 225 at $16; Sept. 11, 100 at $17; Sept. 12, 250 at $17; Sept. 15, 100 at $17; Sept. 18, 200 at $18; Sept. 19, 25 at $17¾; Sept. 22, 115 at $17½.
Pacific Gas & Elec., common (Par $100)—Aug. 26, 5 at 37½; Sept. 3, 50 at 37½; Sept. 4, 330 at 37½ & 38; Sept. 10, 30 at 37½; Sept. 14, 100 at 37½; Sept. 19, 20 at 37½; Sept. 22, 50 at 37½; Sept. 23, 50 at 37¼; Sept. 28, 100 at 37½; Sept. 30, 100 at 37½; Oct. 1, 10@38; Oct. 2, 175 @37¼.
Pacific Gas & Elec., preferred (Par $100)—Aug. 26, 95 at 79; Aug. 28, 65 at 79; Sept. 10, 335 at 80; Sept. 11, 10 at 80; Sept. 14, 100 at 80; Sept. 15, 5 at 80; Sept. 22, 5 at 80; Sept. 24, 135 at 80; Sept. 26, 50 at 80; Sept. 29, 10 at 80.
Pacific Telephone & Telegraph, preferred (Par $100)—Sept. 21, 50 at 85; Sept. 25, 10 at 85; Sept. 30, 20 at 85, with dividend.
Santa Cruz Portland Cement (Par $100)—Sept. 11, 75 at 40; Sept. 22, 50 at 37½.
Spring Valley Water (Par $100)—All sales at 52½. Sept. 1, 50; Sept. 2, 100; Sept. 29, 50; Oct. 1, 25@52½; Oct. 2, 100@52½.
Standard Oil, California (Par $100)—Sept. 29, 10 at 265; Sept. 29, 10 at 264¾; Oct. 1, 10@265; Oct. 2, 5@265.
Union Sugar Co. (Par $25)—Sept. 15, 100 at $18½; Sept. 16, 225 at $18⅝; Sept. 18, 25 at $18½.
Union Trust Co. (par $1,000)—Oct. 1, 2@$2,425.
Wells-Fargo Nevada National Bank (Par $100)—All sales at 160. Sept. 14, 16; Sept. 24, 20; Sept. 28, 100.
Western States Life—Aug. 28, 20 at 6½; Sept. 3, 25 at 6½; Oct. 2, 25@6⅞.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

1913-14.	Bonds and Legal Tenders on Deposit for— Bonds.	Legal Tenders.	Circulation Afloat Under— Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
Sept. 30 1914	1,089,281,290	15,766,893	a1062,117,883	15,766,893	1,077,884,776
Aug. 31 1914	870,289,600	15,447,138	*862,093,143	15,447,138	877,540,281
July 31 19 4	740,220,660	15,684,220	735,222,801	15,684,220	750,907,021
June 30 1914	740,796,910	15,142,939	735,528,960	15,142,939	750,671,899
May 30 1914	740,818,360	16,131,271	735,423,425	16,131,271	75 ,554,696
April 30 1914	741,213,210	15,585,726	736,180,040	15,585,726	751,765,766
Mar. 31 1914	740,603,400	16,605,018	735,445,281	16,605,018	752,050.299
Feb. 28 1914	741,445,500	16,658,993	736,509,838	16,658,993	753,168,831
Jan. 31 1914	741,645,500	17,828,533	736,194,233	17,828,533	754,022,766
Dec. 31 1913	743,066,500	17,209,316	740,633,645	17,209,316	757,842,961
Nov. 29 1913	743,590,500	17,481,906	739,677,565	17,481,906	757,159,471
Oct. 31 1913	743,513,990	18,835,933	740,063,776	18,835,933	758,899,709

* Of which $126,241,760 miscellaneous securities, Act of May 30 1908.
a Of which $325,007,900 miscellaneous securities, Act of May 30 1908.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on Sept. 30.

Bonds on Deposit September 30.	U. S. Bonds Held Sept. 30 to Secure— Bank Circulation.	Public Depos. In Banks.	Total Held.
	$	$	$
2%, U. S. Consols of 1930	606,316,250	12,788,700	619,104,950
3%, U. S. Loan of 1908 1918	21,283,680	5,033,400	26,317,080
4%, U. S. Loan of 1925	34,918,800	3,888,700	38,807,500
2%, U. S. Panama of 1936	53,051,180	1,199,500	54,250,680
2%, U. S. Panama of 1938	28,958,140	574,000	29,532,140
3%, U. S. Panama of 1961	----------	13,893,900	13,893,900
3.65%, District of Columbia	----------	783,000	783,000
4%, Philippine Loans	----------	5,905,000	5,905,000
4%, Philippine Railway	----------	918,000	918,000
4%, Manila Railroad	----------	10,000	10,000
4%, Porto Rico Loans	----------	1,935,000	1,935,000
Various, Territory of Hawaii	----------	2,088,000	2,088,000
Various, State, City, Railroad, &c	----------	13,992,500	13,992,500
Total	744,528,050	63,009,700	807,537,750
Miscellaneous Securities (approved issue value)	344,753,240	----------	344,753,240
Total Bonds and other Securities	1,089,281,290	63,009,700	1,152,290,990

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Sept. 1 and Oct. 1 and their increase or decrease during the month of September:

National Bank Notes—Total Afloat—	
Amount afloat Sept. 1 1914	$877,540,281
Net amount issued during September	200,344,495
Amount of bank notes afloat Oct. 1 1914	$1,077,884,776
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Sept. 1 1914	$15,447,138
Net amount of bank notes issued in September	319,755
Amount on deposit to redeem national bank notes Oct. 1 1914	$15,766,893

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

INSOLVENT NATIONAL BANKS.

6,213—The First National Bank of Sutton, W. Va., was placed in the hands of a receiver Aug. 29 1914.

5,603—The American National Bank of Pensacola, Fla., was placed in the hands of a receiver Sept. 2 1914.

8,736—The United States National Bank of Centralia, Wash., was placed in the hands of a receiver Sept. 21 1914.

APPLICATIONS TO CONVERT APPROVED.

The Lake County Bank of Madison, S. D., into "The Lake County National Bank of Madison." Capital, $75,000.

The City Guaranty State Bank of Whitesboro, Tex., into "The City National Bank of Whitesboro." Capital, $50,000.

CHARTERS ISSUED TO NATIONAL BANKS SEPT. 23 TO SEPT. 26.

10,622—The Tennessee National Bank of Nashville, Tenn. Capital, $300,000. E. A. Lindsey, Pres.; J. L. Campbell, Cashier. (Conversion of the Tennessee Bank & Trust Co. of Nashville, Tenn.)

10,623—The First National Bank of Gasport, N. Y. Capital, $25,000. George R. Sheldon, Pres.; M. D. Mack, Cashier.

10,624—The First National Bank of Edgewood, Tex. Capital, $25,000. R. M. Millsaps, Pres.; Joe P. Downs, Cashier. (Conversion of the First State Bank of Edgewood, Tex.)

10,625—The First National Bank of Stanford, Mont. Capital, $35,000. A. J. Stough, Pres.; Frank Meredith, Cashier. (Conversion of the First State Bank of Stanford, Mont.)

VOLUNTARY LIQUIDATION.

3,840—The Miami Valley National Bank of Hamilton, Ohio, Sept. 25 1914. Absorbed by the First National Bank of Hamilton, Ohio. Liquidating agent, Ben Strauss, Hamilton, Ohio.

6,902—The State National Bank of Little Rock, Ark., July 9 1914. Liquidating committee: H. M. Johnson, Thomas C. McRae, Max Mayer, Maurice L. Altheimer and W. M. Lewis.

9,246—The Albemarle National Bank of Charlottesville, Va., Sept. 24 1914. Liquidating committee: J. B. Wood, J. F. Dickerson and W. A. Lambert, Charlottesville, Va. Consolidated with the People's National Bank of Charlottesville, Va. No. 2594.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italic.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Topeka & Santa Fe, com. (quar.)	1½	Dec. 1	Holders of rec. Oct. 30*a*
Boston & Albany (quar.)	2½	Dec. 31	Holders of rec. Nov. 30*a*
Delaware Lackawanna & Western (quar.)	2½	Oct. 20	Holders of rec. Oct. 3*a*
Georgia RR. & Banking (quar.)	3	Oct. 15	Oct. 2 to Oct. 14
Grand Trunk, guaranteed	2	Oct. 31	
Great Northern (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15*a*
Kansas City Southern, preferred (quar.)	1	Oct. 15	Holders of rec. Sept. 30*a*
Lehigh Valley, com. & pref. (quar.)	$1.25	Oct. 10	Holders of rec. Sept. 26*a*
M. St P. & S. S. M., com. & pf. (No. 23)	3½	Oct. 15	Holders of rec. Sept. 21*a*
New York Central & Hud. River (quar.)	1¼	Oct. 15	Holders of rec. Sept. 21*a*
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31*a*
Northern Pacific (quar.)	1½	Nov. 2	Holders of rec. Oct. 8*a*
Philadelphia & Trenton (quar.)	2½	Oct. 10	Oct. 1 to Oct. 11
Reading Company, common (quar.)	2	Nov. 12	Holders of rec. Oct. 27*a*
United N. J. RR. & Canal Cos., gu. (qu.)	2½	Oct. 10	Sept. 20 to Sept. 30
Warren	3½	Oct. 15	Holders of rec. Oct. 6*a*
Street and Electric Railways.			
Aurora Elgin & Chicago RR., pref. (quar.)	1½	Nov. 1	Sept. 24 to Oct. 22
Brooklyn City RR. (quar.)	2	Oct. 15	Oct. 8 to Oct. 15
Cin. Newport & Cov. L. & T., com. (qu.)	1½	Oct. 15	Oct. 1 to Oct. 15
Preferred (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
Commonwealth Pow., Ry. & Lt., com. (qu.)	1	Nov. 2	Holders of rec. Oct. 16*a*
Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 16*a*
Dallas Electric Corp., first pref. (No. 3)	3	Oct. 13	Holders of rec. Sept. 22*a*
Second preferred (No. 3)	2½	Oct. 13	Holders of rec. Sept. 22*a*
Havana Electric Ry., Light & Power, com.	2½	Nov. 14	Oct. 25 to Nov. 14
Preferred	3	Nov. 14	Oct. 25 to Nov. 14
Kentucky Securities Corp., pref. (quar.)	1¾	Oct. 15	Oct. 1 to Oct. 14
Manhattan El. Ry. & Lt., pf. (qu.) (No. 60)	1½	Oct. 31	Holders of rec. Oct. 20*a*
Manchester Tract. Light & Pow. (quar.)	2	Oct. 15	Oct. 2 to Oct. 15
Ottumwa Ry. & Light, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Philadelphia Co., com. (quar.) (No. 132)	*g*1¼	Nov. 2	Holders of rec. Oct. 1*a*
6% cumulative preferred (No. 4)	3	Nov. 2	Holders of rec. Oct. 1*a*
Public Service Invest., pf. (qu.) (No. 22)	$1.50	Nov. 2	Holders of rec. Oct. 15*a*
Puget Sound Tr., L. & P., pf. (quar.)	1½	Oct. 15	Holders of rec. Oct. 1*a*
Republic Ry. & Lt., pref. (qu.) (No. 13)	1¾	Oct. 15	Holders of rec. Sept. 30
United Rys. & Elec., Balt., com. (quar.)	50c.	Oct. 15	Holders of rec. Oct. 3*a*
Virginia Railway & Power, common	1½	Oct. 20	Holders of rec. Oct. 6*a*
Banks.			
Produce Exchange, New York (No. 59)	4	Oct. 15	Holders of rec. Oct. 7
Trust Companies.			
Broadway (quar.)	1½	Nov. 2	Oct. 22 to Nov. 1
Mutual of Westchester County (quar.)	1¾	Oct. 15	Holders of rec. Oct. 14
Fire Insurance.			
North River	5	Oct. 10	Holders of rec. Oct. 2
Miscellaneous.			
Alliance Realty (quar.)	2	Oct. 15	Holders of rec. Oct. 5
Amer. Agric. Chem., com. (qu.) (No. 12)	1	Oct. 15	Holders of rec. Sept. 28*a*
Preferred (quar.) (No. 37)	1½	Oct. 15	Holders of rec. Sept. 28*a*
American Chicle, common (monthly)	1	Oct. 20	Holders of rec. Oct. 15*a*
Common (extra)	1	Oct. 20	Holders of rec. Oct. 15*a*
American Cigar, common (quar.)	1½	Nov. 2	Holders of rec. Oct. 17*a*
Amer. Coal Products, preferred (quar.)	1¾	Oct. 15	Oct. 11 to Oct. 14
Amer. Gas & Elec. pref., (qu.) (No. 31)	1½	Nov. 2	Holders of rec. Oct. 21
American Light & Traction, com. (quar.)	2½	Nov. 2	Oct. 16 to Nov. 1
Common (payable in common stock)	2½*f*	Nov. 2	Oct. 16 to Nov. 1
Preferred (quar.)	1½	Nov. 2	Oct. 16 to Nov. 1
American Locomotive, preferred (quar.)	1¾	Oct. 21	Sept. 22 to Oct. 21
American Malt Corpora'n, pref. (No. 13)	1	Nov. 4	Oct. 17 to -------
American Malting, preferred	62c.	Nov. 2	Oct. 17 to -------
American Public Utilities, pref. (quar.)	1½	Oct. 10	Oct. 1 to Oct. 9
American Seeding Machine, com. (quar.)	1	Oct. 15	Holders of rec. Sept. 30*a*
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30*a*
American Telephone & Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 30*a*
Amer. Type Founders, common (quar.)	1	Oct. 15	Holders of rec. Oct. 10*a*
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 10*a*
American Woolen, pref. (quar.) (No. 62)	1¾	Oct. 15	Sept. 19 to Sept. 30
Anaconda Copper Min. (quar.) (No. 56)	25c.	Oct. 14	Holders of rec. Oct. 2*a*
Associated Gas & Elec., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Associated Oil (quar.)	1½	Oct. 15	Holders of rec. Oct. 1*a*
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 25
Bell Telephone of Pa. (quar.)	1½	Oct. 15	Oct. 6 to Oct. 15
Bonbright (Wm. P.) Co., Inc., 1st pf. (qu.)	1¾	Oct. 10	Holders of rec. Sept. 30
Borne, Scrymser Co. (annual)	$20	Oct. 15	Sept. 19 to Oct. 14
Brown Shoe, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 24
Canadian West'house, Ltd. (qu.) (No. 39)	1¾	Oct. 10	Holders of rec. Sept. 30*a*
Central Coal & Coke, pref. (quar.)	1¼	Oct. 15	Oct. 1 to Oct. 15
Chicago Pneumatic Tool (quar.)	1	Oct. 26	Oct. 16 to Oct. 26
Cluett, Peabody & Co., com. (quar.) (No. 4)	1	Nov. 2	Holders of rec. Oct. 20
Commonwealth Edison (quar.)	2	Nov. 2	Holders of rec. Oct. 15
Corn Products Refining, pref. (quar.)	1¼	Oct. 15	Holders of rec. Oct. 5*a*
Dayton Power & Light, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30*a*
Delaware Lack. & West. Coal (quar.)	2½	Oct. 15	Holders of rec. Oct. 1*a*
Detroit Edison (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30*a*
Distilling Co. of America, pref. (quar.)	½	Oct. 31	Holders of rec. Sept. 30*a*
Dominion Steel Corp., pref. (quar.) (No. 11)	1½	Nov. 2	Oct. 16 to Nov. 2
Dominion Textile, Ltd., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30*a*
du Pont (E. I.) de Nem. Pow., pref. (qu.)	1¼	Oct. 26	Oct. 16 to Oct. 26
Edison El. Ill., Boston (qu.) (No. 102)	3	Nov. 2	Holders of rec. Oct. 15
Edison El. Il. of Brockton (No. 54)	$4	Nov. 2	Holders of rec. Oct. 15*a*
Electrical Securities Corp., pref. (quar.)	1¼	Nov. 1	Oct. 27 to Nov. 11
Electrical Utilities Corp., pf. (qu.) (No. 18)	1¼	Oct. 15	Holders of rec. Oct. 1
Eureka Pipe Line (quar.)	6	Nov. 2	Holders of rec. Oct. 15
Federal Sugar Refining, pref. (quar.)	1½	Nov. 2	Holders of rec. Oct. 30*a*
Fort Worth Pow. & Lt., pf. (qu.) (No. 13)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
General Electric (quar.)	2	Oct. 15	Holders of rec. Aug. 29*a*
General Motors, preferred	3½	Nov. 1	Holders of rec. Oct. 15*a*
Globe-Wernicke, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Harbison-Walker Refractories, pref. (quar.)	1½	Oct. 20	Holders of rec. Oct. 10
Homestake Mining (monthly) (No. 479)	65c.	Oct. 26	Holders of rec. Oct. 20
Houghton County El. Lt., com. (No. 19)	62½c	Nov. 2	Holders of rec. Oct. 16*a*
Preferred (No. 24)	75c.	Nov. 2	Holders of rec. Oct. 16*a*
Illinois Northern Utilities, pref. (quar.)	1½	Nov. 2	Oct. 21 to Nov. 1
Indiana Pipe Line (quar.)	$2.50	Nov. 14	Holders of rec. Oct. 17
International Banking	3	Nov. 2	Holders of rec. Oct. 15
Int. Buttonhole Sew. Mach. (qu.) (No. 68)	1	Oct. 15	Holders of rec. Oct. 1
Internat. Harvester Co. of N. J., com. (qu)	1¼	Oct. 15	Holders of rec. Sept. 28*a*
International Nickel, common (quar.)	2½	Dec. 1	Nov. 15 to Dec. 1
Preferred (quar.)	1½	Nov. 2	Oct. 15 to Nov. 3
International Paper, pref. (quar.)	½	Oct. 15	Holders of rec. Oct. 6*a*
Int. Smokeless Pow. & Chem., pref.	4	Nov. 16	Holders of rec. Nov. 5*a*
Island Creek Coal, common (quar.)	50c.	Nov. 2	Holders of rec. Oct. 23
Kayser (Julius) & Co., 1st & 2nd pf. (qu.)	1¾	Nov. 2	Holders of rec. Oct. 21*a*
La Rose Consolidated Mines (quar.)	2½	Oct. 20	Oct. 1 to Oct. 18
Lehigh Valley Coal Sales (quar.)	$1.25	Oct. 17	Holders of rec. Oct. 8
Loose-Wiles Biscuit, 2nd pf. (qu.) (No. 10)	1¾	Nov. 2	Oct. 16 to Nov. 1
MacAndrews & Forbes, common (quar.)	2½	Oct. 15	Holders of rec. Sept. 30*a*
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30*a*
Manufacturers' Light & Heat (quar.)	2	Oct. 15	Oct. 1 to Oct. 15
Massachusetts Gas Cos., com. (quar.)	$1.25	Nov. 2	Holders of rec. Oct. 15*a*
Massachusetts Lighting, old com. (qu.)	$1.75	Oct. 15	Holders of rec. Sept. 25*a*
New common (quar.)	25c.	Oct 15	Holders of rec. Sept. 25*a*
New preferred (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 25*a*
McCall Corporation, common (quar.)	1	Nov. 16	Holders of rec. Nov. 2
Mexican Telegraph (quar.)	2½	Oct. 15	Holders of rec. Sept. 30*a*
Mountain States Telep. & Teleg. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30*a*
National Biscuit, com. (quar.) (No. 65)	1¾	Oct. 15	Holders of rec. Sept. 28*a*
National Carbon, common (quar.)	1½	Oct. 15	Oct. 6 to Oct. 15
National Fireproofing, pref. (quar.)	1	Oct. 15	Holders of rec. Oct. 3
New York Transit (quar.)	6	Oct. 15	Holders of rec. Sept. 24
Niagara Falls Power (quar.)	2	Oct. 15	Holders of rec. Sept. 30*a*
Nipissing Mines Co. (quar.)	5	Oct. 20	Oct. 1 to Oct. 18
Northern States Power, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Otis Elevator, common (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Pacific Telep. & Teleg., pref. (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
Penmans, Ltd., common (quar.)	1	Nov. 16	Holders of rec. Nov. 5*a*
Preferred (quar.)	1¼	Nov. 2	Holders of rec. Oct. 21*a*
Pennsylvania Lighting, pref. (quar.)	1¼	Oct. 15	Holders of rec. Oct. 1*a*
Pennsylvania Salt Manufacturing (quar.)	3	Oct. 15	Holders of rec. Sept. 30*a*
Pittsburgh Coal, pref. (quar.)	1¼	Oct. 26	Holders of rec. Oct. 15*a*
Pittsb. Term. Whse. & Transf. (monthly)	21¼c.	Oct. 15	Oct. 9 to -------
Procter & Gamble, pref. (quar.)	2	Oct. 15	Sept. 27 to Oct. 15
Public Serv. Corp. of Nor. Ill., com. (qu.)	1¼	Nov. 2	Holders of rec. Oct. 15*a*
Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 15*a*
Quaker Oats, common (quar.)	2½	Oct. 15	Holders of rec. Oct. 1*a*
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 2*a*
Reece Buttonhole Mach. (qu.) (No. 114)	3	Oct. 15	Holders of rec. Oct. 1
Reece Folding Mach. (quar.) (No. 22)	1	Oct. 15	Holders of rec. Oct. 1
Securities Corp. General, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30*a*
Shawinigan Water & Power (quar.)	1½	Oct 10	Holders of rec. Oct. 1
Southern Calif. Edison, pf. (qu.) (No. 21)	1½	Oct. 15	Holders of rec. Sept. 30
Southern New England Telephone (quar.)	1¾	Oct. 15	Oct. 1 to Oct. 15
Standard Milling, pref. (No. 23)	2½	Oct. 31	Oct. 27 to Nov. 1
Union Natural Gas Corp. (qu.) (No. 45)	2½	Oct. 15	Oct. 1 to Oct. 15*a*
Union Switch & Signal, com. & pref. (qu.)	*d*$1.50	Oct. 15	Holders of rec. Sept. 30*a*
United Cigar Stores of Am., com. (qu.) (No 8)	1½	Nov. 16	Nov. 3 to Nov. 16
United Electric Securities, preferred	$3.50	Nov. 2	Holders of rec. Oct. 14*a*
United Fruit (quar.) (No. 61)	2	Oct. 15	Holders of rec. Sept. 26*a*
United Gas Improvement (quar.)	$1	Oct. 15	Holders of rec. Sept. 30*a*
U. S. Industrial Alcohol, pf. (qu.) (No. 32)	1¾	Oct. 15	Holders of rec. Oct. 8*a*
United States Rubber, com. (quar.)	1½	Oct. 31	Holders of rec. Oct. 15*a*
First preferred (quar.)	2	Oct. 31	Holders of rec. Oct. 15*a*
Second preferred (quar.)	1½	Oct. 31	Holders of rec. Oct. 15*a*
U. S. Smelt. Ref. & Min., pref. (qu.)	87½c	Oct. 15	Holders of rec. Sept. 30
Vacuum Oil	3	Oct. 31	Holders of rec. Oct. 15*a*
Virginia-Caro. Chem., pf. (qu.) (No. 76)	2	Nov. 15	Holders of rec. Sept. 30*a*
Warner (Chas.) Co. of Del., 1st & 2d pf. (qu)	1¾	Oct. 22	Holders of rec. Sept. 30*a*
Western States Gas & El., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Western Un. Telegraph (qu.) (No. 182)	1	Oct. 15	Holders of rec. Sept. 19*a*
Westinghouse Air Brake (quar.)	$2	Oct. 15	Oct. 1 to Oct. 15
Westinghouse Elec. & Mfg., com. (quar.)	1	Oct. 30	Holders of rec. Sept. 30*a*
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30*a*
White (J. G.) Co., Inc., pf. (qu.) (No. 46)	1½	Nov. 1	Holders of rec. Oct. 22

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction, *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends.

Statement of New York City Clearing-House Banks and Trust Companies.—The New York Clearing House has discontinued for the present issuing its detailed statement showing the weekly averages of condition of the separate banks and trust companies, both the member and the "non-member" institutions. The reserve items "Cash reserve in vault" and "Trust companies' reserve with C. H. members carrying 25% cash reserve" are separately stated as to banks and trust companies in the summarized statement furnished by the Clearing House; but with these exceptions the figures are for banks and trust companies together and are not apportioned between the two classes of institutions. The publication of the statement in the usual form, it is stated, will not be resumed until all outstanding Clearing-House loan certificates are retired. The last complete statement issued, that for August 1 1914, will be found in the "Chronicle" of August 8 on page 398.

We show below the figures as given out by the Clearing House and also print the totals reported by the State Banking Department for the State banks and trust companies in Greater New York *not in the Clearing House*. In addition we combine, as has been our custom, each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Oct. 3.	*Clear.-House Members Actual Figs.*	*Clear.-House Members Average.*	*State Banks & Trust Cos. not in C.-H., Av.*	*Total of all Banks & Tr. Cos., Aver.*
Capital as of June 30	$175,300,000	$175,300,000	$28,950,000	$204,250,000
Surplus as of June 30	296,930,800	296,930,800	70,887,900	367,818,700
Loans and investments		2,202,131,000	569,543,200	2,771,674,200
Change from last week		—24,575,000	—16,095,900	—40,670,900
Deposits		1,966,283,000	a563,553,400	2,529,836,400
Change from last week		—16,963,000	—13,200,300	—30,163,300
Specie		329,254,000	b41,335,600	370,589,600
Change from last week		+3,480,000	+189,600	+3,669,600
Legal-tenders	ACTUAL	95,502,000	c13,634,300	109,136,300
Change from last week	FIGURES	+5,597,000	+156,800	+5,753,800
Banks: Cash in vault	NOT	357,480,000	12,899,400	370,379,400
Ratio to deposits	GIVEN.	Not given	13.61%	----------
Trust Cos.: cash in vault		67,276,000	42,070,500	109,346,500
Aggr'te money holdings		424,756,000	54,969,900	479,725,900
Change from last week		+9,077,000	+346,400	+9,423,400
Money on deposit with other bks. & trust cos.		51,927,000	83,592,700	135,519,700
Change from last week		—400,000	+6,126,600	+5,726,600
Total reserve		476,683,000	138,562,600	615,245,600
Change from last week		+8,677,000	+6,473,000	+15,150,000
Surplus CASH reserve—				
Banks (above 25%)		Not given	----------	----------
Trust cos.(above 15%)		Not given	----------	----------
Total		def17,986,650	----------	----------
Change from last week		+12,722,750	----------	----------
% of cash reserves of trust cos—				
Cash in vault		Not given	9.80%	----------
Cash on dep. with bks.		Not given	16.68%	----------
Total		Not given	26.48%	----------

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositaries and from other banks and trust companies in New York City and exchanges"; with this item included, deposits amounted to $644,065,000, a decrease of $6,469,300 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. *b* Gold. *c* Currency and bank notes.

CIRCULATION.—Circulation of national banks October 3 reported at $138,801,000; Sept. 26, $137,261,000; Sept. 19, $129,716,000; Sept. 12, $124,516,600; Sept. 5, $114,362,000; Aug. 29, $103,157,000; Aug. 22, $88,539,000; Aug. 15, $74,017,000; Aug. 8, $51,093,000; Aug. 1, $41,578,000.

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	*Loans and Investments*	*Deposits.*	*Specie.*	*Legals.*	*Tot Money Holdings*	*Entire Res on Deposit*
	$	$	$	$	$	$
Aug. 1	2,627,002,4	2,503,437,3	406,912,1	90,805,7	497,717,8	642,550,9
Aug. 8	2,654,887,9	2,472,122,6	355,460,5	85,556,5	441,017,0	563,381,5
Aug. 15	2,694,560,3	2,477,574,6	352,248,9	85,578,9	437,827,8	558,181,6
Aug. 22	2,701,090,3	2,474,555,6	354,200,1	87,069,5	441,269,6	568,329,9
Aug. 29	2,697,812,8	2,461,563,5	359,257,6	88,792,6	448,050,2	577,765,6
Sept. 5	2,706,988,9	2,461,728,7	357,901,2	87,221,7	445,122,9	568,786,1
Sept. 12	2,735,541,5	2,485,101,8	362,385,3	89,770,9	452,156,2	574,424,9
Sept. 19	2,819,169,5	2,564,916,9	361,945,1	101,720,0	463,665,1	589,099,4
Sept. 26	2,812,345,1	2,559,999,7	366,920,0	103,382,5	470,302,5	600,095,6
Oct. 3	2,771,674,2	2,529,836,4	370,589,6	109,136,3	479,725,9	615,245,6

We add herewith the weekly returns furnished by the State Banking Department of the State banks and trust companies under its charge. These returns cover *all* the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661

STATE BANKS AND TRUST COMPANIES.

Week ended Oct. 3.	*State Banks in Greater N. Y.*	*Trust Cos. in Greater N. Y.*	*State Banks outside of Greater N. Y.*	*Trust Cos. outside of Greater N. Y*
	$	$	$	$
Capital as of June 30	23,850,000	67,300,000	10,758,000	11,300,000
Surplus as of June 30	38,502,800	155,158,200	13,894,100	11,702,800
Loans and investments	330,521,600	1,114,925,300	134,768,800	191,371,800
Change from last week	—6,863,600	—23,556,300	+462,900	+830,300
Gold	49,834,700	82,577,000	----------	----------
Change from last week	+178,000	—594,500	----------	----------
Currency and bank notes	34,489,300	26,762,200	----------	----------
Change from last week	+351,200	+2,192,200	----------	----------
Deposits	412,046,900	1,206,211,400	138,707,500	197,302,500
Change from last week	+7,003,500	—2,107,000	+676,600	+671,500
Reserve on deposits	100,883,000	236,814,000	23,874,400	24,413,600
Change from last week	+1,804,800	+6,381,400	—121,100	—607,200
P. C. reserve to deposits	27.8%	24.7%	19.0%	14.7%
Percentage last week	27.4%	23.9%	19.2%	15.1%

+ Increase over last week. — Decrease from last week.

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	*Capital and Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits. a*	*Circulation.*	*Clearings.*
Boston.	$	$	$	$	$	$	$
Aug. 15	No state	ment issu	ed.	-----	-------	------	109,652,7
Aug. 22	No state	ment issu	ed.	-----	-------	------	109,922,0
Aug. 29	No state	ment issu	ed.	-----	-------	------	96,427,2
Sept. 5	No state	ment issu	ed.	-----	-------	------	106,788,1
Sept. 12	No state	ment issu	ed.	-----	-------	------	91,840,1
Sept. 19	No state	ment issu	ed.	-----	-------	------	118,484,6
Sept. 26	No state	ment issu	ed.	-----	-------	------	102,639,7
Oct. 3	No state	ment issu	ed.	-----	-------	------	130,921,8
Phila.							
Aug. 15	103,684,3	401,553,0	85,902,0		*424,113,0	12,525,0	119,368,7
Aug. 22	103,684,3	399,898,0	85,451,0		*421,292,0	13,179,0	131,601,2
Aug. 29	103,684,3	399,830,0	84,017,0		*418,421,0	13,441,0	125,425,7
Sept. 5	103,684,3	400,601,0	85,651,0		*422,326,0	13,723,0	146,756,1
Sept. 12	103,684,3	401,833,0	86,457,0		*422,596,0	14,084,0	109,702,9
Sept. 19	103,684,3	402,276,0	89,669,0		*428,773,0	15,018,0	135,785,7
Sept. 26	103,684,3	401,256,0	90,426,0		*425,477,0	15,358,0	124,965,4
Oct. 3	103,684,3	401,699,0	94,029,0		*434,394,0	15,504,0	154,615,9

a Includes Government deposits and the item "due to other banks."

* "Deposits" now include the item "Exchanges for Clearing House," which were reported on October 3 as $13,753,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Oct. 3; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry goods	$3,064,930	$2,803,378	$3,145,873	$2,421,303
General merchandise	15,450,621	15,160,784	18,115,850	12,081,241
Total	$18,515,011	$17,964,162	$21,261,723	$14,502,544
Since January 1.				
Dry goods	$134,713,958	$117,086,607	$114,861,873	$107,851,056
General merchandise	627,770,248	635,164,721	655,742,352	557,013,926
Total 40 weeks	$762,484,206	$752,251,328	$770,604,225	$664,864,982

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 3 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	$13,270,865	$14,655,458	$19,155,210	$17,148,165
Previously reported	640,053,715	664,070,821	618,318,234	579,119,635
Total 40 weeks	$653,324,580	$678,726,279	$637,473,444	$596,267,800

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 3 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1*	*Week.*	*Since Jan. 1*
	$	$	$	$
Great Britain	------	$37,671,460	------	$17,366
France	------	85,540,015	------	124,195
Germany	------	1,018,913	------	3,602
West Indies	------	935,049	$5,583	1,599,316
Mexico	------	1,105,124	440	997,118
South America	------	989,487	219,581	2,971,249
All other countries	------	338,900	53,882	1,497,586
Total 1914	----	$127598948	$279,486	$7,210,432
Total 1913	$10,000	68,778,546	607,199	16,807,342
Total 1912	230,100	32,943,385	315,225	17,940,400
Silver.				
Great Britain	$662,120	$27,544,985	------	$9,305
France	--------	3,204,408	--------	13,226
Germany	------	-------	----	18,267
West Indies	------	202,895	$1,600	43,140
Mexico	------	91,346	------	3,461,797
South America	129,400	1,329,363	77,295	2,335,505
All other countries	133,532	983,069	8,834	1,202,403
Total 1914	$925,052	$33,356,066	$87,729	$7,083,643
Total 1913	842,726	38,368,939	214,246	7,898,743
Total 1912	1,165,875	43,789,683	210,337	7,198,570

Of the above imports for the week in 1914, $6,023 were American gold coin and $___ American silver coin.

Bankers' Gazette.

Wall Street, Friday Night, Oct. 9 1914.

The Money Market and Financial Situation.—One of the important matters of the week receiving attention has been the progress made in organizing the Federal Reserve Board. This has now reached a stage that gives promise of the inauguration of the new banking system at an early date. Interest has again centred in the foreign exchange market and the working of the Gold Fund Committee's plan. Little information is given out for publication, but it is understood that requests from commercial sources are given preference and that practically all such are approved. The applications from all sources are, however, in excess of the available supply and rates have had a tendency to advance.

The most favorable feature of the present situation is increasing ease in the money market, following last Saturday's bank statement and the London market. Short-term notes and commercial paper have been in demand and although former quotations have been pretty well maintained there is a somewhat easier tendency in the matter of rates.

There is reported to be an enlargement of trading in securities, but this bare fact is practically all that is known about the matter. Discussion about opening the Stock Exchange has largely ceased, as no way to prevent an avalanche of foreign-owned bonds and stocks from being dumped on our market seems available. The Detroit and San Francisco exchanges, however, are again issuing price lists, and it has been arranged to open the Boston curb market next Wednesday, the 14th, under the following rules:

1. That trading in unlisted stocks and bonds will be permitted without presenting transactions to this committee, bearing in mind the spirit that has prevailed in past weeks.
2. All trades are to be made for cash only.
3. No circulars quoting prices shall be issued without first receiving approval of committee.
4. All transactions in securities listed on the New York and Boston stock exchanges should be presented to the committees of the respective exchanges.

The committee calls to your particular attention its previous ruling, "that no quotations be made public."

Reports from the iron and steel industry are most discouraging. It is estimated that to-morrow's statement of the U. S. Steel Corporation's orders booked in September will show a very large shrinkage. It is said, moreover, that prices have declined, especially for pig iron, so that profits, if any, are at a minimum. Railway traffic reports continue to be most unsatisfactory and yet the Public Service Commission of Missouri has just refused to allow railways in that State to increase passenger or freight rates.

The Government crop report shows the total of wheat to be 892,000,000 bushels, a new record, and of corn 2,676,000,000 bushels. The latter has several times been exceeded but is 230,000,000 bushels larger than the crop of 1913. Evidently the grain growers of the country will profit largely by the war in Europe if present prices for cereals are maintained.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 6% to 8%. Friday's rates on call were 6@8%. Commercial paper closed at 6½@7% for sixty to ninety-day endorsements and prime four to six months' single names and 7½@8 and higher for good single names.

The Bank of England weekly statement on Thursday showed an increase of £3,840,308 in gold coin and bullion holdings and the percentage of reserve to liabilities was 24.53, against 22.81 the week before. The rate of discount remains unchanged at 5%, as fixed Aug. 13. The Bank of France issued no statement.

NEW YORK CLEARING-HOUSE BANKS AND TRUST COMPANIES.

	1914. *Averages for week ending Oct. 3.*	*Differences from previous week.*	1913. *Averages for week ending Oct. 4.*	1912. *Averages for week ending Oct. 5.*
	$	$	$	$
Capital (June 30)	175,300,000	----------	179,900,000	174,900,000
Surplus (June 30)	296,930,800	----------	305,760,200	296,821,300
Loans and investments	2,202,131,000	Dec. 24,575,000	1,954,405,000	1,946,976,000
Circulation	138,801,000	Inc. 1,540,000	44,847,000	46,344,000
Deposits	1,966,283,000	Dec. 16,963,000	1,794,028,000	1,792,024,000
Specie	329,254,000	Inc. 3,480,000	334,571,000	323,913,000
Legal-tenders	95,502,000	Inc. 5,597,000	76,776,000	82,452,000
Cash reserve held	424,756,000	Inc. 9,077,000	411,347,000	406,365,000
Cash reserve required	442,742,650	Dec. 3,645,750	405,752,000	401,584,200
Surplus	def17,986,650	Inc. 12,722,750	5,595,000	4,780,800

Foreign Exchange.—The market for sterling exchange has ruled firm during the week, the supply of bills not being equal to the demand.

To-day's (Friday's) actual rates for sterling exchange were 4 93@4 93½ for sixty days, 4 96⅞@4 97¼ for cheques and 4 97⅞@4 98¼ for cables. Commercial on banks nominal and documents for payment nominal. Cotton for payment nominal and grain for payment nominal.

There were no sterling exchange rates posted by leading bankers this week.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal. Germany bankers' marks were nominal. Amsterdam bankers' guilders were nominal.

Exchange at Paris on London not quotable.
Exchange at Paris on London not quotable.
Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 93½	4 97¼	4 98¼
Low for the week	4 91	4 94¼	4 95⅜
Paris Bankers' Francs—			
High for the week	----	5 05	5 04
Low for the week	----	5 07½	5 07
Germany Bankers' Marks—			
High for the week	----	93	93½
Low for the week	----	91¾	92
Amsterdam Bankers' Guilders—			
High for the week	----	42¼	----
Low for the week	----	40¾	----

Domestic Exchange.—Chicago, 15c. per $1,000 discount. Boston, par. St. Louis, 30c. per $1,000 premium bid and 40c. premium asked. San Francisco, par. Montreal, $8 75 per $1,000 discount. Minneapolis, 10c. per $1,000 premium. Cincinnati, 25c. per $1,000 premium.

Owing to the fact that the New York Stock Exchange has remained closed since the afternoon of July 30, that business is also suspended at the Stock Exchanges at Boston, Philadelphia, Baltimore, Pittsburgh, Chicago, and nearly everywhere else in the United States, and that security dealings are carried on in only a very limited way, even the customary auction sales of securities at New York, Boston and Philadelphia having been discontinued for the time being, we are compelled to omit the 10 pages of stock and bond prices ordinarily appearing in this department.

In the Oct. 3 issue of our "Bank and Quotation Section" will be found the July 31 prices of every stock and bond quoted on the New York Stock Exchange.]

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
Ala N O & Tex Pac-		$	$	$	$
N O & Nor East.	August	317,245	355,916	650,881	717,475
Ala & Vicksburg.	August	138,626	152,953	272,842	301,768
Vicks Shrev&Pac.	August	135,767	153,084	271,374	300,404
Ann Arbor	2d wk Sept	50,205	45,385	509,820	504,318
Atch Top & S Fe	August	10166489	9,731,956	19,775,731	18,874,941
Atlanta Birm & Atl	August	243,735	254,853	504,406	516,819
Atlantic Coast Line	August	2,213,766	2,331,716	4,751,905	4,788,868
Charlest & W Car	August	146,022	155,237	289,084	301,697
Lou Hend & St L	July	124,709	109,438	124,709	109,438
g Baltimore & Ohio.	August	8,700,376	9,629,267	16,847,064	18,661,887
B & O Ch Ter RR	August	147,371	158,684	286,032	318,160
Bangor & Aroostook	August	234,266	229,963	477,565	445,519
Bessemer & L Erie.	August	1,150,608	1,037,328	2,269,070	2,130,535
Birmingham South.	August	84,038	111,833	174,696	230,623
Boston & Maine	August	4,384,001	4,655,998	8,606,987	8,997,283
Buff Roch & Pittsb	4th wk Sept	292,355	332,676	2,839,867	3,271,307
Buffalo & Susq	August	143,936	154,672	259,521	307,797
Canadian Northern	4th wk Sept	764,500	726,300	5,071,900	5,748,500
Canadian Pacific	4th wk Sept	3,295,000	4,160,000	30,878,736	35,314,521
Central of Georgia.	August	1,031,504	1,013,009	2,197,875	2,029,028
Cent of New Jersey	July	2,724,602	2,947,826	2,724,602	2,947,826
Cent New England.	August	314,877	312,940	591,870	589,644
Central Vermont	August	361,957	396,526	698,057	770,671
Ches & Ohio Lines.	4th wk Sept	1,117,598	1,022,868	10,215,088	9,426,676
Chicago & Alton	4th wkSept	424,472	473,640	3,876,495	4,223,836
Chic Burl & Quincy	August	8,742,382	9,145,490	16,603,955	16,968,550
f Chic & East Ill	August	1,385,512	1,461,630	2,700,965	2,836,350
p Chic Great West.	4th wk Sept	293,594	329,254	3,718,230	3,897,010
Chic Ind & Louisv.	4th wk Sept	172,557	192,194	1,828,359	1,867,970
Chic Milw & St P.	August	8,189,201	8,072,636	16,014,187	15,993,470
Chic Mil & Pug S					
v Chic & North West	August	8,378,082	8,520,420	15,740,894	16,116,439
v Chic St P M & Om	August	1,708,324	1,558,294	3,289,313	3,028,072
Chic Terre H & S E	August	198,671	176,429	388,944	326,674
Cin Ham & Dayton	August	977,456	969,132	1,916,194	1,852,025
Colorado Midland.	August	201,686	173,783	336,710	303,155
b Colorado & South	4th wk Sept	386,519	424,878	3,495,337	3,910,843
Cornwall	August	12,519	17,058	24,974	34,965
Cornwall & Lebanon	August	35,299	33,067	61,789	64,577
Cuba Railroad	August	343,488	360,873	726,031	685,060
Delaware & Hudson	July	1,997,294	2,086,708	1,997,294	2,086,708
Del Lack & West	August	3,715,617	3,942,895	7,467,622	7,796,026
Denv & Rio Grande	4th wk Sept	701,400	717,500	6,344,487	6,784,879
Western Pacific	4th wk Sept	187,500	224,200	1,711,643	1,918,848
Denver & Salt Lake	4th wk Sept	51,000	39,124	488,089	425,226
Detroit Tol & Iront	August	193,360	146,240	344,950	282,193
Detroit & Mackinac	4th wk Sept	32,697	34,677	303,568	334,206
Dul & Iron Range	August	685,699	1,231,116	1,497,952	2,404,556
Duluth So Sh & Atl	4th wk Sept	91,530	108,280	879,649	1,009,761
Elgin Joliet & East.	August	831,572	1,139,245	1,631,920	2,240,518
El Paso & Sou West	August	704,910	671,560	1,345,069	1,375,956
Erie	August	5,488,767	5,651,031	10,908,347	11,189,254
Florida East Coast.	August	299,293	281,260	591,159	570,430
Fonda Johns & Glov	August	90,198	102,785	180,434	201,673
Georgia Railroad	July	255,426	229,057	255,426	229,057
Grand Trunk Pac	3d wk Sept	165,728	207,580	1,395,197	1,452,491
Grand Trk System.	4th wk Sept	1,403,695	1,492,505	14,249,318	15,066,957
Grand Trunk Ry	3d wk Sept	875,707	928,727	10,511,811	11,307,273
Grand Trk West.	3d wk Sept	152,691	150,457	1,720,839	1,689,062
Det Gr H & Milw	3d wk Sept	54,363	54,786	612,344	577,610
Great North System	Sept	8,144,947	8,814,541	21,902,049	23,623,422
Gulf & Ship Island.	Sept	150,765	185,283	300,446	366,789
Hocking Valley	August	711,035	810,673	1,162,450	1,514,688
Illinois Central	September	5,533,413	5,855,044	16,774,886	16,910,074
Internat & Grt Nor	August	727,346	895,915	1,466,283	1,659,424
a Interoceanic Mex.	1st wk Aug	42,403	181,276	225,474	910,778
Kanawha & Mich	August	325,488	312,337	604,881	616,110
Kansas City South.	August	885,643	912,991	1,830,909	1,724,497
Lehigh & New Eng.	August	225,263	141,721	458,606	278,967
Lehigh Valley	August	3,770,347	3,909,476	7,352,428	7,605,189
Louisiana & Arkan.	August	180,762	152,888	336,539	296,430
s Louisv & Nashv	4th wk Sept	1,359,435	1,659,766	14,147,023	15,378,413
Macon & Birm'ham	September	13,523	12,322	40,899	34,972
Maine Central	August	1,066,624	1,088,477	2,081,492	2,115,334
Maryland & Penna.	August	48,067	49,011	88,410	93,191
a Mexican Railways	3d wk Sept	220,300	169,400	2,213,200	2,309,700
Mineral Range	4th wk Sept	18,225	7,357	212,249	101,056
Minn & St Louis	4th wk Sept	235,051	228,913	2,660,564	2,466,979
Iowa Central					
Minn St P & S S M.	4th wk Sept	940,715	889,199	7,899,124	8,234,708
Mississippi Central.	August	80,754	91,539	160,193	181,879
u Mo Kan & Texas.	4th wk Sept	849,243	975,522	8,080,971	8,460,713
x Missouri Pacific	4th wk Sept	1,694,000	1,712,000	15,727,726	15,979,492
Nashv Chatt & St L	August	985,872	1,050,745	2,057,652	2,077,943
a Nat Rys of Mex.	1st wk Aug	208,408	603,778	1,583,461	3,327,255
Nevada-Cal-Oregon	3d wk Sept	9,898	7,935	102,791	100,264
New Orl Great Nor.	August	141,759	155,890	296,828	322,075
e N Y C & Hud Riv	August	8,691,381	9,399,660	16,764,661	18,331,676
Boston & Albany	August	1,487,009	1,633,165	2,957,189	3,179,890
Lake Shore & M S	August	4,800,087	5,302,224	9,392,327	10,424,442
n Lake Erie & W.	August	566,603	546,895	1,074,559	1,042,533
Chic Ind & South	August	349,679	364,456	681,433	688,081
Michigan Central	August	3,021,357	3,123,306	5,859,699	6,147,747
Clev C C & St L	August	3,367,000	3,621,856	6,514,147	6,924,742
Peoria & Eastern					
Cincinnati North.	August	157,402	138,412	287,622	251,379
Pitts & Lake Erie	August	1,518,102	1,770,427	3,021,763	3,516,915
N Y Chic & St L.	August	967,114	1,032,704	1,887,772	1,991,151
Tol & Ohio Cent.	August	544,932	576,907	861,339	1,164,887
Tot all lines above	August	25470666	27510012	49,302,511	53,663,443

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N O Mobile & Chic.	August	160,265	178,747	342,357	364,715
N Y N H & Hartf.	August	5,756,909	6,168,287	11,512,543	12,012,222
N Y Ont & West	August	1,000,730	996,677	1,993,291	2,004,974
N Y Susq & West.	August	315,072	335,468	604,704	627,486
Norfolk Southern.	July	365,997	338,435	365,997	338,435
Norfolk & Western.	August	3,990,540	3,947,647	7,734,129	7,806,185
Northern Pacific	August	6,075,933	6,221,481	11,867,995	12,494,454
Northwestern Pac.	August	404,445	418,907	833,244	842,444
Pacific Coast Co	July	589,470	728,593	589,470	728,593
z Pennsylvania *RR*	August	17001206	18191528	33,069,793	34,643,462
Balt Ches & Atl.	August	166,760	154,066	341,524	313,715
Cumberland Vall.	August	282,482	298,463	522,736	586,869
Long Island	August	1,505,277	1,435,331	3,025,083	2,984,738
Maryl'd Del & Va	August	121,574	121,285	233,679	233,785
N Y Phila & Norf	August	363,123	356,723	805,742	769,285
PhilaBalt & Wash	August	1,905,048	1,884,005	3,757,065	3,670,016
W Jersey & Seash	August	1,010,298	1,075,882	1,841,603	1,927,193
Pennsylvania *Co*	August	5,496,066	6,368,212	10,694,560	12,649,911
Grand Rap & Ind	August	560,140	564,905	1,049,719	1,067,150
Pitts C C & St L.	August	3,585,259	3,990,963	7,061,469	7,808,750
Vandalia	August	1,004,976	1,032,133	1,961,438	2,013,016
Total lines—					
East Pitts & Erie	August	23011 495	24213 884	44,823,078	47,637,125
West Pitts & Erie	August	10784 046	12095 765	21,030,182	23,815,546
All East & West.	August	33795 542	36309 650	65,853,261	71,452,672
Pere Marquette	August	1,624,690	1,512,302	3,003,617	2,917,343
Reading Co—					
Phila & Reading.	August	4,129,396	4,439,108	7,951,195	8,650,515
Coal & Iron Co.	August	2,477,393	2,140,258	4,300,345	4,202,464
Total both Cos.	August	6,606,789	6,579,366	12,251,540	12,852,979
Rich Fred & Potom	August	207,916	217,060	465,829	451,457
Rio Grande Junc	July	78,505	83,516	78,505	83,516
Rio Grande South.	4th wk Sept	17,112	18,844	143,802	173,666
Rock Island Lines.	August	6,668,450	6,380,773	12,704,590	12,219,664
Rutland	August	325,279	363,452	632,187	711,244
St Jos & Grand Isl.	August	140,171	137,128	336,279	312,476
St L Iron Mt & Sou	August	2,735,464	2,867,228	5,470,530	5,546,389
St L Rocky Mt & P	August	238,445	166,470	456,825	353,257
St Louis & San Fran	August	3,844,985	4,203,299	7,660,935	8,132,697
St Louis Southwest.	4th wk Sept	281,000	350,000	2,768,309	3,286,722
San Ped L A & S L.	August	770,008	889,788	1,648,799	1,774,207
Seaboard Air Line.	4th wk Sept	421,380	518,715	5,062,434	5,515,549
Southern Pacific	August	11672 159	12251 090	23,305,477	24,015,101
Southern Railway.	4th wk Sept	1,771,336	1,937,564	16,943,330	17,280,923
Mobile & Ohio.	4th wkSept	267,705	353,023	3,053,411	3,183,291
Cin N O & Tex P.	4th wkSept	239,748	309,799	2,454,504	2,602,793
Ala Great South.	4th wkSept	146,066	165,485	1,283,281	1,327,472
Georgia Sou & Fla	3d wk Sept	46,681	50,193	540,732	536,177
Spok Portl & Seattle	August	461,246	483,459	931,940	960,241
Tenn Ala & Georgia	4th wk Sept	2,103	2,462	21,563	25,147
Tennessee Central.	August	140,625	147,153	294,778	295,552
Texas & Pacific	4th wk Sept	468,640	495,156	4,345,996	4,444,717
Tidewater & West.	August	8,012	6,370	15,553	13,975
Toledo Peor & West	4th wk Sept	37,870	50,463	342,885	364,118
Toledo St L & West	4th wk Sept	94,334	89,517	1,191,369	1,208,739
Union Pacific Syst.	August	8,468,027	8,441,501	16,027,264	16,264,110
Virginia & Sou West	August	178,076	174,403	347,378	329,045
Virginian	August	572,604	578,919	1,042,115	1,076,313
Wabash	September	2,626,076	2,765,862	8,068,159	8,420,466
Western Maryland.	August	763,128	751,143	1,475,557	1,491,801
Wheel & Lake Erie.	August	516,541	786,037	1,047,634	1,563,962
Wrightsv & Tennille	August	19,245	18,217	37,863	34,782
Yazoo & Miss Vall.	September	829,114	1,007,828	2,607,416	2,706,037

Various Fiscal Years.	Period.			Current Year.	Previous Year.
				$	$
Delaware & Hudson	Jan 1	to	July 31	12,753,800	13,835,832
N Y Central & Hudson River. *e*	Jan 1	to	Aug 31	62,686,704	68,181,758
Boston & Albany	Jan 1	to	Aug 31	11,015,637	11,626,491
Lake Shore & Michigan South	Jan 1	to	Aug 31	34,373,057	40,065,723
Lake Erie & Western. *n*	Jan 1	to	Aug 31	3,759,821	3,918,789
Chicago Indiana & Southern.	Jan 1	to	Aug 31	2,755,629	2,895,194
Michigan Central	Jan 1	to	Aug 31	22,121,986	24,155,945
Cleve Cincin Chic & St Louis	Jan 1	to	Aug 31	23,097,992	24,716,507
Cincinnati Northern	Jan 1	to	Aug 31	925,222	866,409
Pittsburgh & Lake Erie	Jan 1	to	Aug 31	11,017,340	13,487,242
New York Chicago & St Louis	Jan 1	to	Aug 31	7,450,674	8,138,558
Toledo & Ohio Central	Jan 1	to	Aug 31	2,917,288	3,900,331
Total all lines	Jan 1	to	Aug 31	182121350	201952947
z Pennsylvania *Railroad*	Jan 1	to	Aug 31	124856342	134610206
Baltimore Chesap & Atlantic.	Jan 1	to	Aug 31	842,866	808,983
Cumberland Valley	Jan 1	to	Aug 31	2,231,197	2,357,550
Long Island	Jan 1	to	Aug 31	8,980,336	8,998,455
Maryland Del & Virginia	Jan 1	to	Aug 31	626,054	622,685
N Y Philadelphia & Norfolk.	Jan 1	to	Aug 31	2,598,804	2,680,739
Phila Baltimore & Washing n	Jan 1	to	Aug 31	13,575,991	13,996,293
West Jersey & Seashore	Jan 1	to	Aug 31	4,557,932	4,655,491
Pennsylvania *Company*	Jan 1	to	Aug 31	37,156,520	44,190,280
Grand Rapids & Indiana	Jan 1	to	Aug 31	3,588,388	3,651,018
Pitts Cin Chic & St Louis	Jan 1	to	Aug 31	26,095,711	28,985,442
Vandalia	Jan 1	to	Aug 31	7,092,146	7,288,421
Total lines—East Pitts & Erie	Jan 1	to	Aug 31	161438 262	172497 525
—WestPitts & Erie	Jan 1	to	Aug 31	74,945,401	85,145,349
—All lines E & W.	Jan 1	to	Aug 31	236383 663	257642 874
Rio Grande Junction	Dec 1	to	July 31	563,485	609,013
Rutland	Jan 1	to	Aug 31	2,312,238	2,422,990

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week July (37 roads)	12,891,583	13,810,667	—919,084	6.57
4th week July (39 roads)	19,122,365	19,809,127	—686,762	3.47
1st week Aug (36 roads)	12,937,673	13,778,005	—840,332	6.10
2d week Aug (37 roads)	12,911,396	14,002,634	—1,091,238	7.79
3d week Aug (38 roads)	13,637,906	14,634,147	—996,241	7.09
4th week Aug (36 roads)	17,581,257	19,019,926	—1,438,669	7.56
1st week Sept (37 roads)	12,517,613	13,573,362	—1,055,749	7.78
2d week Sept (36 roads)	13,565,225	14,138,352	—573,127	4.04
3d week Sept (37 roads)	13,863,558	14,711,282	—847,724	5.76
4th week Sept (36 roads)	18,115,984	20,107,749	—1,991,765	9.90

*Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
Mileage. Cur. Yr. Prev. Yr.				
December 243,322 241,180	254,218,891	266,224,678	—12,005,787	4.51
January 243,738 241,469	233,073,834	249,958,641	—16,884,807	6.75
February 244,925 242,92	211,[illegible]	[illegible]	—24,[illegible]	10.22
March 245,200 243,184	250,174,257	249,514,091	+660,166	0.27
April 243,513 241,547	236,531,600	245,048,870	—8,517,270	3.48
May 246,070 243,954	239,427,102	265,435,022	—26,007,920	9.73
June 222,001 219,691	230,751,850	241,107,727	—10,355,877	4.30
July 235,407 231,639	252,231,248	261,803,011	—9,571,763	3.67
August 92,136 90,579	73,690,353	78,645,832	—4,955,479	6.37
September 91,124 89,503	75,704,844	81,452,681	—5,747,837	7.05

a Mexican currency. *b* Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *t* Includes the Mexican International. *u* Includes the Texas Central and the Wichita Falls Lines. *v* Includes not only operating revenues, but also all other receipts. *x* Includes St. Louis Iron Mountain & Southern. *z* Includes the Northern Central beginning July 1 1914. * We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of September. The table covers 36 roads and shows 9.90% decrease in the aggregate under the same week last year.

Fourth week of September.	1914.	1913.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	146,066	165,485	------	19,419
Buffalo Rochester & Pittsburgh	292,355	332,676	------	40,321
Canadian Northern	764,500	726,300	38,200	------
Canadian Pacific	3,295,000	4,160,000	------	865,000
Chesapeake & Ohio	1,117,598	1,022,868	94,730	------
Chicago & Alton	424,472	473,640	------	49,168
Chicago Great Western	293,594	329,254	------	35,660
Chicago Ind & Louisville	172,557	192,194	------	19,637
Colorado & Southern	386,519	424,878	------	38,359
Cinc New Orleans & Texas Pac.	239,748	309,799	------	70,051
Denver & Rio Grande	701,400	717,500	------	16,100
Western Pacific	187,500	224,200	------	36,700
Denver & Salt Lake	51,000	39,124	11,876	------
Detroit & Mackinac	32,697	34,677	------	1,980
Duluth South Shore & Atlantic	91,530	108,280	------	16,750
Georgia Southern & Florida	57,604	65,868	------	8,264
Grand Trunk of Canada Grand Trunk Western Detroit Gr Hav & Milw Canada Atlantic	1,403,695	1,492,505	------	88,810
Louisville & Nashville	1,359,435	1,659,766	------	300,331
Mineral Range	18,225	7,357	10,868	------
Minneapolis & St Louis Iowa Central	235,051	228,913	6,138	------
Minneapolis St Paul & S S M.	940,715	889,199	51,516	------
Missouri Kansas & Texas	849,243	975,522	------	126,279
Missouri Pacific	1,694,000	1,712,000	------	18,000
Mobile & Ohio	267,705	353,023	------	85,318
Rio Grande Southern	17,112	18,844	------	1,732
St Louis Southwestern	281,000	350,000	------	69,000
Seaboard Air Line	421,380	518,715	------	97,335
Southern Railway	1,771,336	1,937,564	------	166,228
Tennessee Alabama & Georgia	2,103	2,462	------	359
Texas & Pacific	468,640	495,156	------	26,516
Toledo Peoria & Western	37,870	50,463	------	12,593
Toledo St Louis & Western	94,334	89,517	4,817	------
Total (36 roads)	18,115,984	20,107,749	218,145	2,209,910
Net decrease (9.90%)	------	------	------	1,991,765

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Boston & Maine b Aug	4,384,001	4,655,998	1,092,677	1,417,009
July 1 to Aug 31	8,606,987	8,997,283	1,934,822	2,501,982
Chesapeake & Ohio b Aug	3,519,057	3,313,572	1,156,500	1,189,822
July 1 to Aug 31	6,783,155	6,237,357	2,091,519	2,065,943
Chicago & East Ill b Aug	1,385,512	1,461,630	417,990	252,491
July 1 to Aug 31	2,700,965	2,836,350	840,065	553,191
Chic Burl & Quincy b Aug	8,742,382	9,145,490	3,514,495	3,538,195
July 1 to Aug 31	16,603,955	16,968,550	6,266,214	6,129,365
Chic Milw & St Paul b Aug	8,189,201	8,072,636	2,596,265	2,301,230
July 1 to Aug 31	16,014,187	15,993,470	5,375,336	4,862,962
Cuba RR Aug	343,488	360,873	131,448	161,740
July 1 to Aug 31	726,031	685,060	293,030	297,253
Del Lack & Western b Aug	3,715,617	c3,942,895	1,309,785	c1,418,567
July 1 to Aug 31	7,467,622	c7,796,026	2,622,007	c2,711,549
Denver & Rio Grande a Aug	2,089,857	2,305,175	500,709	583,680
July 1 to Aug 31	4,093,487	4,405,479	937,373	966,359
Western Pacific b Aug	553,804	658,891	124,755	206,290
July 1 to Aug 31	1,115,043	1,282,048	249,217	387,729
Duluth So Sh & Atl b Aug	301,087	365,045	77,066	100,436
July 1 to Aug 31	594,444	685,894	138,521	174,175
Grand Trunk of Canada—				
Grand Trunk Ry Aug	3,941,378	4,309,042	1,147,034	1,271,860
Jan 1 to Aug 31	28,168,275	30,891,081	7,311,916	7,459,371
Grand Trunk West Aug	681,796	630,698	125,069	73,484
Jan 1 to Aug 31	4,742,635	4,947,756	105,845	410,975
Det Grd Hav & Milw Aug	230,185	214,126	17,519	6,326
Jan 1 to Aug 31	1,628,573	1,579,423	def190,523	def167,650
Great Northern b Aug	6,916,656	7,114,069	3,592,133	2,889,238
July 1 to Aug 31	13,757,102	14,808,881	6,872,272	6,422,124
Hocking Valley b Aug	711,035	810,673	287,408	329,050
July 1 to Aug 31	1,162,450	1,514,688	395,895	573,742
Lehigh & New England b Aug	225,263	141,721	102,770	57,261
July 1 to Aug 31	458,606	278,967	208,992	110,267
Louisiana & Arkansas a Aug	180,762	152,888	70,593	59,815
July 1 to Aug 31	336,539	296,430	119,063	110,820
Louisville & Nashville b Aug	4,705,215	5,112,065	1,169,889	1,147,822
July 1 to Aug 31	9,508,858	10,057,107	2,424,942	2,308,479
Mineral Range b Aug	74,818	19,135	22,312	def11,317
July 1 to Aug 31	153,089	77,356	48,237	def1,313
Minn St P & S S M a Aug	1,540,242	1,655,393	372,565	454,266
July 1 to Aug 31	3,126,564	3,401,995	839,699	933,020
Chicago Division a Aug	920,315	969,137	269,550	289,893
July 1 to Aug 31	1,819,493	1,916,055	531,745	567,910
Mississippi Central b Aug	80,754	91,539	33,527	35,128
July 1 to Aug 31	160,193	181,879	65,100	73,045
Norfolk & Western b Aug	3,990,540	3,947,647	1,440,463	1,286,705
July 1 to Aug 31	7,734,129	7,806,185	2,668,629	2,572,267
Northern Pacific b Aug	6,075,933	6,221,481	2,172,938	2,203,228
July 1 to Aug 31	11,867,995	12,494,454	4,229,774	4,323,000
Pere Marquette a Aug	1,624,690	1,512,302	457,313	183,752
July 1 to Aug 31	3,003,617	2,917,343	724,950	290,067
Rio Grande Southern b Aug	49,252	58,175	11,106	17,962
July 1 to Aug 31	93,322	115,874	20,380	37,398
Rock Island Lines b Aug	6,668,450	6,830,773	1,848,807	1,706,555
July 1 to Aug 31	12,704,590	12,219,664	3,099,182	2,902,913
St Louis Iron Mt & So a Aug	2,735,464	2,867,228	761,908	853,826
July 1 to Aug 31	5,470,530	5,546,389	1,538,978	1,612,316
St Louis Southwest a Aug	953,967	1,122,176	180,556	294,513
July 1 to Aug 31	1,880,309	2,159,722	337,871	469,881
Texas & Pacific b Aug	1,448,540	1,506,809	339,908	324,496
July 1 to Aug 31	2,921,742	2,911,522	663,142	591,612
Toledo St L & West a Aug	410,997	426,503	s114,384	s150,711
July 1 to Aug 31	813,557	830,488	s220,316	s275,400
Virginian a Aug	572,604	578,919	250,332	261,348
July 1 to Aug 31	1,042,115	1,076,313	413,794	463,794
Wabash b Aug	2,792,630	2,898,983	847,664	817,920
July 1 to Aug 31	5,442,083	5,654,604	1,587,467	1,510,032
INDUSTRIAL COMPANIES.				
Northern States Power Co and subsidiary cos a—				
Aug 1 to July 31	4,124,817	3,767,721	2,151,429	1,909,220

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Owing to the new classifications effective July 1 1914, we have combined the figures for the rail operations and the results of the outside operations in order to make the comparison as nearly correct as possible.
s After allowing for miscellaneous charges to income for the month of August 1914, total net earnings were $83,088, against $123,470 last year, and for the period from July 1 to Aug. 31 were $159,724 this year, against $232,808.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Chesapeake & Ohio Aug	787,853	737,681	x393,862	x524,470
July 1 to Aug 31	1,576,823	1,476,643	x550,153	x723,058
Cuba Railroad Aug	70,196	66,792	61,252	94,948
July 1 to Aug 31	140,571	133,583	152,459	163,670
Denver & Rio Grande Aug	591,177	578,710	xdef8,380	x89,873
July 1 to Aug 31	1,175,036	1,137,798	xdef36,470	x42,112
Duluth So Shore & Atl Aug	95,190	105,018	xdef14,174	xdef2,706
July 1 to Aug 31	191,197	207,800	xdef45,545	xdef30,213
Hocking Valley Aug	120,415	137,294	x145,847	x207,892
July 1 to Aug 31	240,688	270,703	x115,235	x358,074
Louisiana & Arkansas Aug	29,701	28,257	40,892	31,558
July 1 to Aug 31	57,825	55,979	61,238	54,841
Mineral Range Aug	13,336	11,280	x9,292	xdef22,420
July 1 to Aug 31	26,892	23,808	x21,976	xdef24,680
Norfolk & Western Aug	536,538	498,245	x1,038,686	x859,344
July 1 to Aug 31	1,076,205	998,090	x1,829,624	x1,688,605
Rio Grande Southern Aug	20,279	19,905	xdef9,005	xdef1,733
July 1 to Aug 31	39,342	39,687	xdef18,183	xdef1,424
St Louis Iron Mt & Sou Aug	725,950	717,661	x104,871	x194,282
July 1 to Aug 31	1,457,871	1,400,317	x214,720	x335,101
St Louis Southwestern Aug	265,647	246,615	xdef249	x130,067
July 1 to Aug 31	526,930	489,587	xdef23,774	x152,300
INDUSTRIAL COMPANIES.				
Northern States Power Co and subsidiary companies—				
Aug 1 to July 31	1,250,308	1,185,708	901,120	723,511

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	August	492,894	506,832	3,604,960	3,437,526
Atlantic Shore Ry	August	53,357	60,233	248,784	265,013
cAur Elgin & Chic Ry	June	186,770	184,786	938,710	905,236
Bangor Ry & Electric	August	72,661	74,248	509,152	496,158
Baton Rouge Elec Co	August	14,158	13,862	116,051	101,980
Belt LRyCorp(NYC)	May	67,092	65,721	296,740	308,601
Berkshire Street Ry	July	97,654	103,680	550,782	565,966
Brazilian Trac L & P	July	2072,261	2033,211	13,863,616	13,586,098
Brock & Plym St Ry	July	15,694	16,883	66,488	70,349
Bklyn Rap Tran Syst	May	2482,243	2,356634	10,734,655	10,298,201
Cape Breton Elec Co	August	32,742	33,454	231,529	240,623
Chattanooga Ry & Lt	August	91,032	99,752	735,842	790,182
Cleve Painesv & East	July	46,695	46,001	242,988	234,541
Cleve Southw & Col	August	123,058	129,052	837,571	824,768
Columbus (Ga) El Co	July	53,827	48,875	380,228	337,408
Comwth Pow,Ry & L	August	210,585	201,221	1,928,591	a1,324,056
Connecticut Co	July	798,767	834,033	4,601,832	4,704,937
Consum Pow (Mich)	August	269,856	237,209	2,208,837	2,009,145
Cumb Co (Me) P & L	August	272,799	251,278	1,668,389	1,531,505
Dallas Electric Co	August	174,775	180,734	1,467,881	1,384,288
Detroit United Lines	4th wkSept	281,701	293,720	9,070,049	9,545,441
D D E B & Bat (Rec)	May	44,205	53,001	212,260	248,877
Duluth-Superior Trac	August	116,829	117,097	876,489	834,294
East St Louis & Sub	August	219,250	228,532	1,768,801	1,718,106
El Paso Electric Co	August	86,433	65,590	685,675	570,152
42d St M & St N Ave	May	170,715	166,869	737,674	771,491
Galv-Hous Elec Co	August	228,733	223,139	1,651,631	1,564,297
Grand Rapids Ry Co	August	114,380	116,159	851,155	859,834
Harrisburg Railways	August	89,959	97,924	666,107	661,955
Havana El Ry, L & P Railway Dept	Wk Oct 4	48,810	58,554	2,124,241	2,161,293
Houghton Co Tr Co	August	24,573	25,115	193,034	205,507
b Hudson & Manhat	August	424,660	430,291	3,704,581	3,619,891
Illinois Traction	August	656,864	655,684	5,351,512	5,071,614
Interboro Rap Tran	August	2429,356	2348,789	22,456,468	21,451,316
Jacksonville Trac Co	August	55,798	55,255	495,919	443,883
Key West Electric	August	11,388	11,719	88,805	91,124
Lake Shore Elec Ry	July	151,999	154,483	810,105	788,183
Lehigh Valley Transit	August	179,055	175,964	1,212,227	1,132,828
Lewis Aug & Waterv	August	76,293	81,046	452,778	457,900
Long Island Electric	May	23,452	21,169	85,065	83,406
Louisville Railway	August	261,034	274,139	2,121,641	2,127,429
Milw El Ry & Lt Co	August	479,262	508,894	3,990,523	3,952,978
Milw Lt, Ht & Tr Co	August	151,649	150,026	1,013,475	947,460
Monongahela Val Tr	June	90,857	78,737	494,717	442,066
N Y City Interboro	May	61,662	54,233	262,984	238,686
N Y & Long Island	May	38,658	37,057	145,822	151,451
N Y & North Shore	June	15,799	15,504	76,740	75,090
N Y & Queens Co	May	133,647	128,681	523,732	537,650
New York Railways	May	1199,849	1232,152	5,509,710	5,878,534
N Y Westches & Bos	July	37,199	33,331	232,869	203,072
N Y & Stamford Ry	July	49,667	51,359	210,996	215,621
Northampton Trac	August	17,785	19,450	123,583	125,481
Nor Ohio Trac & Lt	August	343,543	339,306	2,416,902	2,155,676
North Texas Elec Lt	August	174,662	185,885	1,402,163	1,376,110
Northw Pennsylv Ry	July	38,899	41,151	201,298	203,251
Ocean Electric (L I)	May	12,217	9,919	35,592	30,547
Paducah Tr & Lt Co	August	24,804	26,312	199,311	189,126
Pensacola Electric Co	August	22,669	24,953	185,546	188,064
Phila Rap Transit Co	August	1912,970	1970,032	15,880,506	15,967,696
Port(Ore)Ry,L&PCo	August	487,264	556,152	4,269,928	4,418,046
Portland (Me) RR	August	121,027	130,854	705,499	708,429
Puget Sound Tr,L & P	July	726,373	736,695	4,963,018	4,884,981
Republic Ry & Light	August	256,524	261,648	2,013,294	1,942,441
Rhode Island Co	July	535,578	550,628	3,081,055	3,105,715
Richmond Lt & RR	May	36,345	32,753	135,405	133,047
St.Joseph(Mo) Ry,Lt, Heat & Power Co	August	113,454	105,091	856,984	814,724
Santiago El Lt & Tr	August	38,624	38,418	309,984	302,452
Savannah Electric Co	August	71,339	70,985	568,360	545,105
Second Avenue (Rec)	May	86,127	92,230	349,645	410,942
Southern Boulevard	May	20,778	19,359	85,423	76,539
Staten Isld Midland	May	29,868	26,110	102,843	97,617
Tampa Electric Co	August	82,811	71,624	650,811	538,730
Third Avenue	May	351,298	354,363	1,619,115	1,642,213
Toronto Street Ry	August	507,912	538,322	4,059,097	3,932,186
Twin City Rap Tran	3d wk Sep	181,489	170,276	6,708,360	6,339,932
Union Ry Co of NYC	May	261,552	246,884	1,061,739	1,048,503
United Rys of St L	August	1028,439	1076,174	8,391,773	8,363,824
Virginia Ry & Power	August	446,197	438,927	3,426,944	3,297,010
Wash Balt & Annap	July	70,780	72,171	452,728	472,482
Westchester Electric	May	55,818	50,150	220,488	212,176
Westchester St RR	July	27,198	26,080	142,375	140,294
Western Rys & Light	August	231,007	226,346	1,767,348	1,665,736
Wisconsin Gas & Elec	August	54,374	62,109	498,967	480,125
Yonkers Railroad	May	67,206	66,898	280,454	261,794
York Railways	July	66,348	67,193	455,440	432,256
Youngstown & Ohio	August	25,461	25,564	170,921	164,473
Youngstown & South	July	17,842	17,308	100,814	96,175

a Includes earnings on the additional stock acquired May 1 1913.
b Represents income from all sources. c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Bangor Ry & Elec a—Aug	72,661	74,248	37,900	43,416
Jan 1 to Aug 31	509,152	496,158	253,672	265,792
hattanooga Ry & Lt a—Aug	91,032	99,752	32,072	41,965
Jan 1 to Aug 31	735,842	790,281	270,796	319,984
Columbus (O) Ry&Lt a—Aug	243,564	------	87,447	------
Jan 1 to Aug 31	2,007,271	------	717,597	------
CommonwealthPow Ry & Lt Co *System* a—Aug	1,225,277	1,157,231	504,521	460,176
Sept 1 to Aug 31	14,684,923	13,811,857	6,315,639	5,860,223
Consum Pow (Mich) a—Aug	269,856	237,209	137,487	91,776
Jan 1 to Aug 31	2,208,837	2,009,145	1,268,479	959,117
Cumberld Co(Me) P&L a—Aug	272,799	251,278	144,022	129,215
Jan 1 to Aug 31	1,668,389	1,531,505	703,923	687,676
East St Louis & Sub a—Aug	219,250	228,532	94,862	89,253
Jan 1 to Aug 31	1,768,801	1,718,106	642,163	711,675
Grand Rapids Ry a—Aug	114,380	116,159	39,006	35,880
Jan 1 to Aug 31	851,155	859,834	291,326	337,923
Interborough Rap Tr a—Aug	2,429,356	2,348,789	1,240,381	1,164,829
July 1 to Aug 31	4,940,528	4,690,616	2,543,995	2,298,140
Lewist Aug & Waterv a—Aug	76,293	81,046	35,072	40,650
Jan 1 to Aug 31	452,778	457,900	139,296	176,852
Louisville Ry b—Aug	261,034	274,139	108,922	110,158
Jan 1 to Aug 31	2,121,641	2,127,429	908,302	897,516
Milw Elec Ry & Lt a—Aug	479,262	508,894	128,592	153,808
Jan 1 to Aug 31	3,990,523	3,952,978	1,079,973	1,107,289
Milw Lt Ht & Trac a—Aug	151,469	150,026	58,680	62,418
Jan 1 to Aug 31	1,013,475	947,460	356,696	350,914
Nashville Ry & Lt a—Aug	180,508	178,431	72,581	61,704
Sept 1 to Aug 31	2,249,944	2,168,166	870,417	893,557
Portl (Ore) Ry Lt & P a—Aug	487,264	556,152	211,350	276,042
Jan 1 to Aug 31	4,269,928	4,418,046	2,039,130	2,224,997
Portland (Me) RR a—Aug	121,027	130,854	61,572	68,572
Jan 1 to Aug 31	705,499	708,429	270,964	228,244
Porto Rico Rys—Aug	62,676	66,087	31,234	25,310
Jan 1 to Aug 31	529,013	541,032	243,090	250,280
United Rys of St L a—Aug	1,028,439	1,076,174	251,927	278,106
Jan 1 to Aug 31	8,391,773	8,363,824	2,044,137	2,374,296
Wisconsin Gas & El a—Aug	54,374	62,109	12,226	17,636
Jan 1 to Aug 31	498,967	480,125	126,508	122,137

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Bangor Ry & Elect—Aug	17,402	17,354	20,498	26,062
Jan 1 to Aug 31	139,478	138,164	114,194	127,628
Chattanooga Ry & Lt—Aug	28,544	25,381	3,528	16,584
Jan 1 to Aug 31	223,838	194,712	46,958	125,272
Columbus (O) Ry & Lt—Aug	43,607	------	43,840	------
Jan 1 to Aug 31	349,388	------	368,209	------
Commonwealth Power Ry & Light Co *System*—Aug	353,468	316,217	151,053	143,959
Sept 1 to Aug 31	4,093,067	3,726,319	2,222,572	2,133,904
Consumers Pow (Mich)—Aug	71,396	66,095	66,091	25,682
Jan 1 to Aug 31	570,441	497,486	698,037	461,632
Cumberld Co (Me) P&L—Aug	63,464	58,654	80,558	70,561
Jan 1 to Aug 31	508,190	459,729	195,733	227,948
East St Louis & Sub—Aug	59,519	48,860	35,343	40,393
Jan 1 to Aug 31	445,632	393,245	196,531	318,430
Grand Rapids Ry—Aug	13,520	15,173	25,486	20,707
Jan 1 to Aug 31	108,234	120,149	183,092	217,774
Interborough Rap Tran—Aug	912,060	931,817	x372,936	x274,610
July 1 to Aug 31	1,824,123	1,863,428	x806,736	x518,316
Lewist Aug & Waterv—Aug	15,503	15,529	19,569	25,121
Jan 1 to Aug 31	123,994	118,814	15,302	58,039
Louisville Ry—Aug	73,250	70,167	x57,785	x64,369
Jan 1 to Aug 31	573,666	557,166	x449,630	x471,160
Milw El Ry & Lt—Aug	69,844	65,414	x60,818	x93,953
Jan 1 to Aug 31	560,338	500,486	x562,825	x633,800
Milw Lt Ht & Trac—Aug	55,128	52,395	x48,961	x55,355
Jan 1 to Aug 31	438,525	415,384	x278,612	x297,112
Nashville Ry & Lt—Aug	41,900	40,002	30,681	21,702
Sept 1 to Aug 31	502,326	452,801	368,091	440,756
Portl (Ore) Ry Lt & P—Aug	186,186	172,166	25,164	103,876
Jan 1 to Aug 31	1,438,061	1,305,514	601,069	919,483
Portland (Me) RR—Aug	19,880	16,380	41,692	52,192
Jan 1 to Aug 31	170,090	97,471	100,874	130,773
United Rys of St Louis—Aug	218,051	220,770	x40,824	x64,195
Jan 1 to Aug 31	1,751,591	1,778,461	x350,295	x653,175
Wisconsin Gas & Elec—Aug	9,372	8,900	x3,772	x9,197
Jan 1 to Aug 31	73,652	71,240	x59,547	x55,812

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Sept. 26. The next will appear in that of Oct. 31.

Great Northern Railway.

(*Report for Fiscal Year ending June* 30 1914.)

The full text of the remarks of Chairman and President L. W. Hill is given on subsequent pages; also the revenue and income accounts, the general balance sheet in detail, &c., &c.

Below we give a comparative statement of traffic statistics and income account for the several years and balance sheet for two years:

RESULTS OF LINES OPERATED AS GREAT NORTHERN RY. AND THOSE INDEPENDENTLY OPERATED: MINNEAPOLIS WESTERN RY. AND DULUTH TERMINAL.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated	7,781	7,686	7,369	7,244
Operations—				
Passengers carried (No.)	9,199,259	8,595,073	8,168,364	8,362,189
Pass. carried 1 mile	651,649,633	605,639,343	547,843,549	590,566,237
Av. rev. per pass. per m.	2.336 cts.	2.503 cts.	2.487 cts.	2.273 cts.
*Freight (tons)	30,857,598	33,626,638	27,543,172	23,070,655
*Freight one mile	6930295,709	7634056,449	6227714,227	5357747,886
*Av. rev. per ton per m.	0.7940 cts.	0.7653 cts.	0.7688 cts.	0.8096 cts.
*Aver. train-load (tons)	663	635	601	523
Earns. per pass.-train m.	$1.463	$1.496	$1.406	$1.383
Earns. per frt.-train m.	$5.26	$4.86	$4.62	$4.24
Gross earnings per mile	$9,699	$10,238	$8,983	$8,456
*Company's freight excluded.				
Earnings—	$	$	$	$
Passenger	15,224,463	15,158,588	13,623,009	13,422,057
Freight	55,025,016	58,426,236	47,877,369	43,379,174
Mail, express, &c	4,841,421	4,749,897	4,417,729	4,173,735
Other than transporta'n	382,969	358,046	279,712	282,667
Gross operating revs.	75,473,869	78,692,767	66,197,819	61,257,633
Expenses—				
Maint. of way & struc.	12,712,420	12,328,651	9,220,286	9,654,776
Maint. of equipment	9,828,355	9,364,639	7,854,687	7,681,270
Traffic expenses	1,360,564	1,242,553	1,089,710	1,006,429
Transportation expenses	21,214,123	21,492,812	18,200,011	18,052,818
General expenses	1,432,494	1,430,600	1,297,854	1,205,099
Total expenses	46,547,956	45,859,255	37,662,548	37,600,392
P. c. of exps. to rev	(61.67)	(58.28)	(56.89)	(61.38)
Net operating revenue	28,925,913	32,833,512	28,535,271	23,657,241
Outside operations, net	159,251	121,523	115,859	205,359
Total net revenue	29,085,164	32,955,035	28,651,130	23,862,600
Taxes accrued	4,792,478	4,278,777	3,488,238	3,300,139
Operating income	24,292,686	28,676,258	25,162,892	20,562,461
General interest	720,152	1,367,406	1,214,827	1,360,082
Divs. & int. on securities	1,824,567	1,170,557	1,333,200	596,750
Hire of equip.—balance	80,958	------	357,530	94,188
Rents rec'd and miscell.	858,089	670,196	802,048	723,990
Gross corp. income	27,776,452	31,884,417	28,870,497	23,337,471
Deduct—				
Rentals paid	860,510	772,043	754,453	662,289
Hire of equip't—balance	------	85,555	------	------
Bond interest accrued	6,451,521	6,458,506	6,461,789	5,115,514
Miscellaneous	10,869	------	------	------
Deficit under guar. of int. on Kootenay Ry. & Nav. deb. stock	------	------	------	42,740
Int. on new stk. subscr's	572,600	209,320	------	------
Renewal All. B. O. d'ks.	256,332	128,166	------	------
Refunds Minn. Rate case	250,000	750,000	------	------
Int. & renewal fund	1,000,000	4,250,000	3,502,000	2,818,338
Approp. for deprec. of steamship property	------	250,000	750,000	------
Divs. on stock (7%)	15,063,048	14,698,659	14,698,982	14,698,590
Total deductions	24,464,880	27,602,249	26,167,224	23,337,471
Balance, surplus	3,311,572	4,282,168	2,703,273	------

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1914.	1913.
Ry. prop., incl. advances & investments in system roads (see details on subsequent page)	$414,338,061	$400,253,362
Bonds assumed—held by mortgage trustee	14,106,000	14,106,000
Cost of one-half interest in C. B. & Q. stock held by trustee of joint bonds	109,114,810	109,114,810
Other securs. & invest. (see details subseq't page)	109,828,139	93,338,149
Cash on hand	5,514,654	5,117,633
Due from agents	2,946,390	4,173,201
Due from U. S. and Canadian P. O. departm'ts	197,863	190,459
Due from U. S. Transportation	12,838	12,744
Advanced charges	56,418	92,681
Bills receivable	8,511,810	6,500,429
Other accounts receivable, &c	3,889,210	3,709,591
Material and fuel	6,558,797	6,692,877
Other work. assets & def'd debit items (net)	1,742,457	645,916
Total	$676,817,447	$643,947,852
Liabilities—		
Capital stock	$230,997,700	$209,990,750
Payments new stock subscriptions	7,822,793	12,958,546
Fund. d't (see "Ry.&Ind." Sec. & subseq't pages)	300,738,409	293,444,409
Bills and accounts payable	2,889,256	1,489,256
Vouchers unpaid	2,160,802	4,035,202
Unpaid pay-rolls	2,762,247	3,197,909
Unpaid coupons	2,768,937	2,765,755
Accrued taxes	1,980,454	1,931,164
Interest on accrued stock subscriptions	51,300	210,000
Accrued bond, &c., interest	175,817	146,004
Due affiliated companies	6,804,877	2,952,020
Improvement and betterment fund	5,557,358	8,090,424
Depreciation of equipment fund	25,810,905	23,600,526
Depreciation of Allouez Bay Ore Dock	384,497	128,166
Minnesota rate case refunds	280,532	750,000
Insurance funds	1,228,241	1,024,375
Add'ns & bett'ts paid from impts. & renewals fd.	34,279,749	30,729,340
St. P. M. & M. cons. mtge. bonds retired by sinking fund since November 1907	724,000	635,000
Miscellaneous	720,353	725,900
Profit and loss	48,679,219	45,143,106
Total	$676,817,447	$643,947,852

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Atchison Topeka & Santa Fe Ry.

(*Report for Fiscal Year ending June* 30 1914.)

The remarks of President Edward P. Ripley are printed at length in subsequent pages, together with some statistical tables. Below we give comparative figures and income account for four years and the balance sheet for two years.

OPERATIONS, EARNINGS, ETC.

	1913-14.	1912-13.	1911-12.	1910-11.
Average mileage oper.	10,909	10,750	10,628	10,350
Equipment—*				
Locomotives	2,142	2,150	2,081	1,997
Passenger cars	1,653	1,552	1,515	1,475
Freight cars	69,366	67,342	63,065	64,023
Miscellaneous cars	1,727	1,271	817	626
Operations—				
Passengers carried	14,973,163	14,615,276	14,042,522	14,101,076
Pass. carried one mile	1310056,723	1324881,099	1274188,385	1269076,390
Rate per pass. per mile	2.175 cts.	2.221 cts.	2.155 cts.	2.144 cts.
Rev. fr't (tons) carried	25,034,240	25,061,711	21,149,984	20,093,719
Fr't (tons) carried 1 mile	x 7,316,272	7,802,544	6,970,719	6,981,467
Rate per ton per mile	1.007 cts.	1.002 cts.	1.026 cts.	1.028 cts.
Aver. tons per train mile	420.45	425.41	399.94	394.72
Earns. per pass. train m.	$1.17	$1.24	$1.18	$1.21
Earns. per fr't train m.	$3.55	$3.18	$3.26	$3.19
Gross earnings per mile	$10,186	$10,874	$10,139	$10,393

* Also June 30 1914, 2 steam ferry boats, 1 river steamer, 4 tugs and 5 car floats. x 000s omitted.

INCOME ACCOUNT.

	1913-14.	1912-13.	1911-12.	1910-11.
Operating Revenues—	$	$	$	$
Freight	73,638,388	78,190,923	71,529,575	71,787,201
Passenger	28,497,233	29,425,923	27,453,525	27,204,868
Mail, express and misc.	8,974,149	9,279,406	8,769,260	8,573,047
Total oper. revenues	111,109,770	116,896,252	107,752,360	107,565,116
Operating Expenses—				
Maint. of way & struc.	15,308,780	18,054,413	16,076,834	16,059,787
Maint. of equipment	19,100,725	19,415,225	16,521,231	16,686,146
Traffic expenses	2,521,453	2,455,785	2,416,747	2,249,899
Transportation expenses	33,818,433	35,135,649	33,733,667	33,183,520
General expenses	2,719,943	2,581,463	2,524,724	2,588,900
Total oper. expenses	73,469,334	77,642,535	71,273,203	70,768,252
P. c. oper. exp. to rev.	(66.12)	(66.42)	(66.15)	(65.79)
Net operating revenue	37,640,436	39,253,717	36,479,157	36,796,864
Taxes	5,525,586	4,662,152	4,206,454	3,474,607
Operating income	32,114,850	34,591,565	32,272,703	33,322,257
Income from investments	641,116	622,294	804,632	813,090
Interest, discount, &c.	1,533,238	1,893,330	1,765,336	1,394,276
Total income	34,289,204	37,107,189	34,842,671	35,529,623
Deduct—				
Interest on bonds	12,886,412	13,825,325	13,660,859	12,712,319
Rentals of track, &c.	873,802	830,280	780,995	622,910
Hire of equipment	10,552	148,498	542,568	622,491
Advances to sub. cos.	245,422	149,351	198,008	200,835
Miscell. income debits	89,051	------	------	------
Preferred divs. (5%)	5,708,690	5,708,690	5,708,690	5,708,690
Common divs. (6%)	11,691,750	10,398,780	10,168,185	9,932,460
Approp. fuel res've fund	51,486	461,105	396,960	414,140
Additions & betterments	2,719,318	5,574,434	3,300,000	5,000,000
Cal.-Ariz. Lines bds. s. f.	12,721	10,726	------	------
Total	34,289,204	37,107,189	34,756,265	35,213,845
Balance, surplus	------	------	86,406	315,778

GENERAL BALANCE SHEET JUNE 30.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities—*	$	$
RR., fran., &c., includ'g stocks, bonds, &c.	a627,785,332	616386,253	Common stock	195,811,500	190836,500
Investments, new acquisitions	11,180,113	12,098,557	Preferred stock	114,173,730	114173,730
Other investm'ts	12,463,263	11,778,946	Funded debt	313,193,649	319146,148
Marketable secur's	355,148	504,886	Fuel reserve fund	1,778,332	1,726,846
Material & suppl's	16,423,461	17,536,219	Accrued taxes	2,085,761	2,015,769
Traffic balances	1,516,990	924,078	Interest accrued	3,646,010	3,695,031
Agents & conduc's	706,856	847,732	Coupons not presented	664,445	638,105
U. S. Government	666,203	416,982	Pay-rolls	3,640,348	3,932,852
Insurance prepaid	146,125	104,837	Pref. div. Aug. 1	2,854,345	2,854,345
Prepaid rentals	236,843	259,178	Audited vouchers	4,694,242	6,897,440
Adv. const. cos.	44,603	132,350	Traffic balances	1,081,244	1,060,837
Misc. def'd debit items	894,883	626,386	Unclaimed divs.	40,806	33,316
Miscell. accounts	3,929,118	3,658,293	Miscell. accounts	997,048	1,132,407
Cash on hand, &c.	20,062,759	30,096,206	Def. credit acc'ts	3,060,649	1,218,543
Deposit for fuel reserve fund	1,778,332	1,726,847	Expenditures for add'ns & better.	29,874,672	27,155,354
			Cal.-Ariz. Lines bds. sink. fund	23,447	10,726
			Profit and loss	20,569,801	20,569,801
Total assets	698,190,029	697097,750	Total liabil's	698,190,029	697097750

a Consists in 1914 of railroads, franchises and other property, including stocks, bonds, &c., $631,761,175, and expenditures for additions and betterments, construction, &c., during current fiscal year, $15,814,343; total, $647,575,518; less reserve for accrued depreciation, $19,790,186; balance, as above, $627,785,332.—V. 99, p. 894, 814, 406.

Chesapeake & Ohio Railway

(*Report for Fiscal Year ending June* 30 1914.)

The remarks of President Stevens at length, together with the balance sheet and income account in detail, are published on subsequent pages.

Below we give comparative statistics and income account and the balance sheet for several years:

EQUIPMENT, &C.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated	2,346	2,319	2,263	2,229
Equipment—				
Locomotives	825	811	793	780
Passenger cars	395	377	373	342
Freight cars	43,890	43,052	44,124	42,187
Tool, camp and ballast	740	659	681	681

OPERATIONS AND FISCAL RESULTS.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated	2,346	2,319	2,263	2,229
Operations—				
Passengers carried	6,491,256	5,859,447	5,489,040	5,618,791
Pass. carried one mile	291,653,817	267,044,325	252,397,519	253,262,253
Rate per pass. per mile	2.091 cts.	2.194 cts.	2.181 cts.	2.177 cts.
Freight (tons) carried	27,722,015	25,174,241	26,147,903	24,604,650
Freight (tons) carr. 1 m.	7064650,082	6694879,287	6692114,437	6082682,596
Rate per ton per mile	0.409 cts.	0.412 cts.	0.407 cts.	0.421 cts.
Av. rev. train load (tons)	870	843	756	656
Earns. per pass. tr. mile, incl. mail and express	$1.37	$1.31	$1.27	$1.32
Earns. per fgt. train mile	$3.56	$3.47	$3.08	$2.76
Earns. per mile of road	$15,641	$15,129	$15,152	$14,617
Revenues—				
Freight	28,866,516	27,549,696	27,261,475	25,590,027
Passenger	6,098,059	5,858,138	5,505,536	5,512,932
Mail	426,967	386,610	371,137	371,338
Express	636,786	599,345	586,021	536,908
Other transport'n rev.	379,501	396,978	323,569	339,110
Non-transportation rev.	282,192	294,481	242,131	233,096
Total revenues	36,690,021	35,085,278	34,289,870	32,583,411
Expenses—				
Maint. of way & struc.	4,138,092	4,342,745	3,981,646	4,141,572
Maint. of equipment	7,692,748	7,275,439	6,724,460	6,198,825
Traffic	669,283	669,016	636,967	615,338
Transportation	12,167,906	11,380,998	10,503,415	10,044,172
General	985,908	783,362	789,193	793,707
Total expenses	25,653,937	24,451,560	22,635,681	21,793,615
Per cent exp. to earns.	(69.9)	(69.7)	(66.0)	(66.9)
Net revenues	11,036,084	10,633,718	11,654,189	10,789,796
Other income	2,154,532	2,225,537	1,808,563	1,560,815
Total	13,190,616	12,859,255	13,462,752	12,350,611
Deduct—				
Interest on bonds	7,934,648	7,102,563	7,045,262	6,506,896
Car trust interest		216,595	297,615	382,651
Taxes	1,330,935	1,375,863	1,014,220	1,065,853
Rental hired equipment				216,560
Loss on elevator	62,616	Cr.17,193	56,655	55,449
Rental of leased roads, joint tracks, &c.	835,077	883,224	775,364	816,817
Miscellaneous	55,521			18,100
Dividends	(4)2,511,264	(5)3,139,080	(5)3,139,627	(5)3,139,625
Total	12,730,064	12,699,832	12,328,173	12,261,951
Surplus	460,552	159,423	1,134,579	88,660

BALANCE SHEET JUNE 30.

[Excluding stocks and bonds owned of auxiliary companies. The balance sheet of June 30 1914 is given at length on page 1066.]

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities—*	$	$
Road & equip't.	214,585,820	198,258,628	Stock, common	62,792,600	62,792,600
Physical prop.	282,386	197,203	Stock, 1st & 2d preferred	3,200	3,200
Securs., prop'ty &c., cos., pledg.	16,839,147	27,987,390	C. & O. of Ind., common	1,200	1,200
Co's bds. pledged	37,123,001	33,745,001	Bonds & notes (see		
Advances	201,122	128,454	"R. & I." Sec.)	166,847,000	162,436,000
Construc. funds	2,423,078	400,915	Equip. tr. oblig.	8,381,971	4,684,176
Cash in treas., &c	1,792,958	2,928,096	1st lien & impt. 5s (pledged)	37,123,000	32,830,000
Cash for int. and dividends	816,467	642,087	Int., &c., accr.	1,905,603	1,904,693
Cash for matured notes, &c.	177,174	119,174	Unpd. int. & divs.	818,928	650,209
Agts. & conduc.	877,045	794,277	Vouch. & wages.	4,110,802	3,823,383
Traffic balances	984,393	866,205	Traffic balances	364,794	365,286
Loans & bills receivable	211,560	208,066	Misc. accounts	384,355	294,281
Miscel. accounts	1,118,954	909,907	Loans & bills pay.	95,000	95,000
Mat'ls & supp.	2,879,643	3,090,378	Taxes accrued	1,132,168	928,383
Securs. in treas. unpledged	6,209,651	4,855,249	Sundry def. liab.	425,959	115,226
Deferred assets.	2,436,720	1,305,154	Approp. surplus	3,010,706	2,997,865
			Profit and loss	1,561,833	2,514,681
Total	288,959,119	276.436,183	Total	288,959,119	276,436,183

—V. 99, p. 537, 118, 47.

Louisville & Nashville Railroad.

(*Report for Fiscal Year ending June* 30 1914.)

The text of the report will be given another week.

The statistics for several years have been compiled for the "Chronicle" as follows:

ROAD AND EQUIPMENT.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated	4,937	4,820	4,710	4,598
Equipment—				
Locomotives	1,069	1,035	998	971
Passenger cars	667	655	620	611
Freight, &c., cars	46,480	45,269	44,727	44,564
Roadway cars	2,644	2,495	1,884	1,648
Operations—				
Passengers carried	13,360,348	12,928,015	12,312,662	11,726,804
Pass. carried one mile	577,420,770	548,661,206	532,465,242	511,660,752
Rate per pass. per mile	2.266 cts.	2.339 cts.	2.296 cts.	2.275 cts.
Freight (tons) carried	32,215,106	32,241,734	30,425,132	29,619,932
Fr t (tons) car'd 1 mile	5511812374	5513273784	5172299481	5095052668
Rate per ton per mile	0.778 cts.	0.779 cts.	0.786 cts.	0.767 cts.
Av. train-load (rev.) tons	297	295	285	275
Earn. per rev. pass. tr. m.	$1.4040	$1.4207	$1.3683	$1.3457
Earn. per rev. fr't tr. m.	$2.3078	$2.2956	$2.2382	$2.1138
Gross earnings per mile	$12,090	$12,338	$11,935	$11,742

INCOME ACCOUNT.

	1913-14.	1912-13.	1911-12.	1910-11.
Earnings from—				
Freight	$42,868,078	$42,924,952	$40,601,288	$39,066,034
Passengers	13,082,509	12,835,658	12,227,934	11,641,309
Mail	924,584	886,175	845,739	869,414
Express	1,504,698	1,493,303	1,478,346	1,446,311
Miscellaneous	1,302,909	1,325,611	1,058,481	970,673
Total oper. revenues	$59,682,778	$59,465,699	$56,211,788	$53,993,741
Operating Expenses—				
Maint. of way & struc.	$9,323,206	$11,033,134	$8,828,755	$9,178,192
Maint. of equipment	12,239,795	11,216,889	10,071,303	9,490,759
Transportation expenses	20,638,428	19,884,015	18,408,197	17,588,595
Traffic expenses	1,334,264	1,259,701	1,178,108	1,124,599
General	1,247,015	1,417,141	1,139,964	1,097,677
Operating expenses	$44,782,708	$44,810,880	$39,626,327	$38,479,823
P. C. oper. exp. to earns.	(75.03)	(75.36)	(70.49)	(71.27)
Net operating revenues	$14,900,070	$14,654,819	$16,585,461	$15,513,918
Outside operations (net)	25,118	20,428	def.8,179	40,403
	$14,925,188	$14,675,247	$16,577,282	$15,554,321
Taxes	2,600,288	1,761,626	1,854,684	1,938,089
Operating income	$12,324,900	$12,913,621	$14,722,598	$13,616,232
Inc. from inv., rents, &c.	2,812,977	3,037,104	2,794,002	
Total income	$15,137,877	$15,950,725	$17,516,600	
Deduct—				
Interest on bonds	$7,123,933	$6,417,487	$6,328,641	
N. & D. RR. rent	118,710	118,061	129,482	Comparison of items changed.
Other rents, &c	923,592	876,054	608,075	
Sinking fund	292,755	268,761	250,049	
To S. & N. A.	------	Cr.109,937	639,581	
Dividends (7%)	5,040,000	4,618,733	4,200,000	
Total deductions	$13,498,990	$12,189,160	$12,155,828	
Balance, surplus	$1,638,887	$3,761,565	$5,360,772	

Note.—The income account for the later two years have been prepared according to the classification prescribed by the Inter-State Commerce Commission, effective July 1 1912. In some respects this classification differs from that used in previous years, making comparison impracticable in several instances; one of the principal changes is the inclusion of operations, &c., of Georgia RR., separately operated under lease.

GENERAL BALANCE SHEET JUNE 30.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities—*	$	$
Road & equip't.	214,404,628	187,937,393	Capital stock	72,012,117	71,963,800
Securities	10,482,880	10,546,776	Funded debt	184,463,197	164,468,597
Adv. for const., &c.	18,912,919	14,539,862	Traffic, &c., bals.	288,551	287,989
Misc. investm'ts	22,187,746	21,232,775	Vouch. & wages.	4,682,527	5,627,709
Cash	13,815,564	14,514,408	Matured int., &c	1,968,581	1,893,429
Bonds in treas'y	10,644,340	9,264,340	Mat. fund. debt	95,000	80,000
Marketable bds.	6,786,769	10,686,726	Misc. accounts	1,013,500	1,265,719
Loans & bills rec	214,235	423,537	Int., &c., accrued	3,496,322	3,350,445
Traffic, &c., bals	496,297	548,455	Taxes accrued	1,191,426	855,094
Agents, &c.	988,523	1,189,385	Oper'g reserves	439,255	396,755
Material & supp	7,086,383	7,183,109	Oth. def. cred. items	934,564	1,298,884
Misc. accounts	3,174,413	3,733,021	Add'ns to prop. through inc.	2,356,039	2,356,039
Temp. adv., &c.	1,197,755	5,064,331	Sinking funds	471,312	405,289
Special deposits.	500,005	5,206,086	Doubtful accts.	290,154	160,684
Sinking funds	1,106,630	1,020,263	Profit and loss	39,597,434	40,338,581
Other def. debit items	1,301,192	1,658,543	Contingent liabilities	5,000,000	16,662,000
Conting't assets	5,000,000	16,662,000			
Total	318,300,279	311,411,014	Total	318,300,279	311,411,014

—V. 99, p. 538, 269, 197.

Texas & Pacific Railway.

(*Report for Fiscal Year ending June* 30 1914.)

Pres. George J. Gould, N. Y., Sept. 16, wrote in substance:

Funded Debt.—This was decreased during the year by the payment of $515,619 of equipment obligations.

Road and Equipment.—Additions and betterments aggregated $752,731, all of which has been paid for out of revenues for the year, charged to income and carried into cost of road and equipment. Principal additions and betterments were: Ballasting, $223,219; increased weight of rail, $108,980; New Orleans new incline unfinished), $73,261. 137.19 miles of trace were ballasted. 166.08 miles of track were relaid with new 85-lb. and 75-lb. steel rails, relieving 75-lb. rail, which has been used to replace 56-lb.

rail where the traffic is heaviest. New industry tracks, 6.15 miles. No new equipment was purchased during the year. Equipment costing $8,904 was built. The sum of $43,273 was expended for improved and safety appliances for locomotives and other rolling stock.

Results.—The operating revenues were the largest in the history of the company, amounting to $18,652,685, an increase of $573,901, or 3.17%. Freight traffic increased $304,944, or 2.5%; tons of revenue freight carried one mile increased 31,588,538, or 2.5%. The average haul per revenue ton in miles was 186.91, an increase of 1.76 miles; average revenue per ton mile was 9.69 mills, the same as for the year 1912-13 Revenue from passenger traffic increased $157,648, or 3.5%; average revenue per passenger per mile, $.0245, an increase of $.0003. Revenue from express facilities was $544,260, an increase of $91,649.

Operating expenses decreased $534,774, or 3.6%, the ratio of expenses to revenues being 76.33%, compared with 81.71% for the previous year. Maintenance of way and structures decreased $160,660, or 6.76%. Liberal expenditures were made for renewals, track-work, &c., and 861,116 crossties and 280 sets of switch ties were laid in the track during the year. Maintenance of equipment charges decreased $2,020, or 0.07%; traffic expenses increased $39,460, or 9.38%; general expenses decreased $41,701, or 7.41%, and transportation expenses decreased $369,853, or 4.38%, due to improved operating conditions permitting of economies in the transportation of both freight and passengers. By better handling, the average load per freight tr mile increased 22.77 tons, or 8.6%, and average load per freight car increased .09 ton, or 0.5%. The decrease in the cost of train service is also due to comparison with a period containing large expenses on account of the floods in Louisiana.

Taxes on all the properties of the company amounted to $757,341, an crease of $63,900 over previous year. Taxes per mile of road were $401 24, as compared with $367 87 for year 1912-13.

Trans-Mississippi Terminal Co.—It has been found desirable and necessary to improve the terminal facilities of the company, both freight and passenger, at New Orleans. An organization known as the Trans-Mississippi Terminal Co. has been chartered and the capital stock acquired by The Texas & Pacific Ry. Co. (V. 99, p. 50, 408). Pending the final financing of the Terminal Co., this company has advanced to and on account of the Trans-Mississippi Terminal Co. the sum of $432,635, as shown in the balance sheet. The above sum, together with any further advances necessary, will be re-paid to your company. It is believed that the above arrangements will place the Texas & Pacific and the St. Louis Iron Mtn. & Southern Ry. Co., as joint users, in a most advantageous position as regards terminal facilities at this important and growing port.

New Industries.—During the year 42 industries have located their plants adjacent to our tracks.

AMOUNTS OF COMMODITIES CARRIED JUNE 30 (000s omitted.)

	Forest.	Animal.	Agricul.	Mnf.&Mer.	Coal.	Misc.
1914	1,233	444	1,969	1,861	529	983
1913	1,447	434	1,961	1,885	475	713
1912	1,248	360	1,898	1,601	537	799
1911	1,353	287	1,422	1,423	539	863

STATISTICS OF OPERATIONS YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated	1,885	1,885	1,885	1,885
Operations—				
Passengers carried	3,598,781	3,516,678	3,298,952	3,326,516
Pass. carried one mile	190,346,627	186,419,785	166,994,412	168,919,032
Rate per pass. per mile	2.45c.	2.42c.	2.45c.	2.44c.
Freight (tons)	7,019,106	6,915,402	6,442,082	5,786,115
Tons one mile	1311948794	1280360256	1179602957	1029200819
Av. rate per ton per mile	0.97c.	0.97c.	1.00c.	1.04c.
Av. train-load (rev.	249	230	218	218

DETAILS OF REVENUES & EXPENSES YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Freight	$12,712,344	$12,407,401	$11,807,964	$10,668,981
Passenger	4,671,610	4,513,962	4,092,246	4,122,337
Mail	343,260	329,425	327,556	323,809
Express	544,260	452,611	415,719	425,999
Miscellaneous	381,211	375,384	329,738	337,358
Total	$18,652,685	$18,078,783	$16,973,223	$15,878,484
Revenues per mile oper.	$9,897	$9,593	$9,006	$8,425
Maint. of way and struc.	2,215,514	2,376,175	2,165,311	1,953,536
Maint. of equipment	2,976,734	2,978,754	2,580,395	3,089,953
Traffic expenses	460,219	420,759	376,704	258,221
Transportation expenses	8,064,578	8,434,431	7,636,061	6,665,656
General expenses	520,962	562,662	549,825	460,070
Total	$14,238,007	$14,772,781	$13,308,296	$12,427,436
Net revenues from oper.	$4,414,678	$3,306,003	$3,664,927	$3,451,048

INCOME ACCOUNT YEARS ENDING JUNE 30.

	1914.	1913.	1912.
Net operating revenues	$4,414,678	$3,306,003	$3,664,927
Outside operations, net deficit	62,536	40,415	*48,238
Total net revenue	$4,352,142	$3,265,588	$3,616,689
Taxes accrued	757,341	693,441	728,070
Operating income	$3,594,801	$2,572,147	$2,888,619
Joint facilities	$135,134	$106,719	$112,728
Miscellaneous rents	21,880	21,105	*41,050
Other net income	15,846	50,500	75,679
Total other income	$172,860	$178,324	$229,457
Gross corporate income	$3,767,661	$2,750,471	$3,118,076
Accrued interest on bonds	$1,600,015	$1,637,252	$1,624,048
Other interest	204,909	283,718	229,835
Rentals, &c	137,019	121,230	119,222
Hire of equipment, balance	339,871	116,430	180,693
Total deductions	$2,281,814	$2,158,630	$2,153,798
Net corporate income	$1,485,847	$591,841	$964,278
Improvements	641,569	815,892	597,518
Equipment	466,500	536,291	751,529
	$1,108,069	$1,352,183	$1,349,047
Balance, surplus or deficit	sur.$377,778	def.$760,342	def.$384,769

* Comparison of these items is somewhat changed in later years, but general results remain unchanged.

BAALNCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Road & equip.	x105,289,206	104851,948	Capital stock	38,763,810	38,763,810
Stks. unpledged	321,356	316,016	Bonds, &c	56,687,714	57,203,332
Bonds and notes unpledged	1,300,511	1,300,511	Loans & bills pay.	3,911,780	3,561,780
Other investments	4,625	141,789	Traffic balances	112,382	90,860
Cash	479,816	656,501	Vouch. & wages	2,872,423	2,783,239
Stocks and bonds	334,575	334,575	Mat. int., rents, &c., unpaid	166,809	164,929
Agts. & conduc'rs.	322,335	342,425	Unmatured int. & rents	173,430	180,799
Mat'ls & suppl's	1,603,642	890,758	Taxes	331,683	287,676
Miscellaneous	1,093,318	712,551	Other def. credit items	235,449	174,560
Advances to—			zApprop. surplus	8,711,008	7,602,939
O.G.&N.E.Ry.	506,227	482,902			
Trans Mississippi Terminal Co.	432,635	-------			
Other def. debit items	267,977	289,025			
Profit and loss	10,265	494,923			
Total	111,966,488	110813,924	Total	111,966,488	110813,924

x After deducting in 1914 $2,052,520 reserve for accrued depreciation.
z Additions to property since June 1907 through income. V. 99, p. 463.

Northern Pacific Railway.

(*Report for Fiscal Year ending June 30 1914.*)

Below we give the income account as appearing in the pamphlet report. The text and further data will be given another week.

INCOME ACCOUNT.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated	6,325	6,260	6,025	5,950
Operating Revenue—	$	$	$	$
Freight	48,058,812	52,270,686	43,793,521	43,332,918
Passenger	15,707,000	15,808,036	15,343,752	17,278,813
Other rev. from transp.	3,568,381	3,546,576	3,357,865	3,456,962
Total	67,334,196	71,625,298	62,495,138	64,068,693
Rev. other than transp.	1,210,606	1,050,841	928,808	844,139
Total oper. revenue	68,544,802	72,676,139	63,423,946	64,912,832
Per mile (average)	10,837	11,610	10,526	10,909
Operating Expenses—				
Maint. of way & struc.	9,363,824	10,188,054	7,861,491	8,065,463
Maint. of equipment	8,063,102	8,532,672	7,207,716	7,911,231
Traffic expenses	1,270,881	1,309,801	1,202,293	1,127,233
Transportation expenses	21,710,988	23,569,379	20,756,387	21,601,478
General expenses	1,063,258	1,073,392	1,130,630	1,024,356
Total oper. expenses	41,472,053	44,673,298	38,158,517	39,729,761
P. C. op. exp. to op. rev.	(60.50)	(61.47)	(60.16)	(61.20)
Net operating revenue	27,072,749	28,002,841	25,265,429	25,183,071
Sleeping, parlor, observation, dining & cafe cars and restaurants	304,820	308,820	312,751	441,803
Total net revenue	27,377,569	28,311,661	25,578,180	25,624,874
Taxes accrued	5,030,584	3,999,028	3,739,079	3,296,797
Operating income	22,346,985	24,312,633	21,839,101	22,328,077
Divs. & int. on securities, interest on deposits and rentals received	4,775,099	4,310,585	4,416,028	4,733,335
Hire of equipment	864,574	315,288	615,816	607,094
Gross income	27,986,658	28,938,506	26,870,945	27,668,506
Deduct—				
Rentals paid	611,895	537,303	526,320	561,149
Interest on funded debt	7,563,449	6,837,685	6,680,810	6,665,090
Other interest & commis.	156,067	-------	-------	-------
Dividends on stock (7%)	17,360,000	17,360,000	17,360,000	17,360,000
Appropriated to cover sundry claims	------	750,000	------	------
Total	25,691,411	25,484,988	24,567,130	24,586,239
Net income for year	2,295,247	3,453,518	2,303,815	3,082,267

—V. 99, p. 604, 120.

Kanawha & Michigan Railway.

(*24th Annual Report—Year ended June 30 1914.*)

Pres. F. B. Sheldon, Columbus, O., says in substance:

Results.—The decrease in freight revenue was caused by strikes of the coal miners, which began in Ohio on April 1 and in West Virginia on May 1, and continued until after the close of the fiscal year, except that some of the mines in the West Virginia field were operated for the last 12 days of May. For the first 10 months freight revenue showed an increase of $17,471; the loss of $221,670 in May and June resulted in a net decrease for the year of $204,199, and as the revenue on merchandise increased $26,154, the actual loss of coal and coke traffic was $230,353.

Mail revenue was slightly increased as a result of the quadrennial weighing of the mails in West Virginia, and the allowance by the Postmaster-General of 5% increase in compensation for handling parcel post, which, however, is wholly inadequate to cover the increased cost of the service, and on the 75 miles of line operated in Ohio amounts to 10 cents per train. Express revenue suffered from the severe competition of the parcel post and the reduced rates ordered by the Inter-State Commerce Commission.

Passenger and other revenues show substantial gains.

The increase in cost of maintenance of equipment was mainly due to heavier expenditures for repairs of cars, charges for retirement of old equipment, cost of moving machinery into the new wood-working shop, an expense incident to changing from steam to electric power in the operation of the shops. The increase in traffic expenses represents the cost of new tariffs filed with the application for increased freight rates and expenses incurred in opposing reduction of rates. Transportation expenses include, advances in wages of conductors, trainmen and telegraph operators.

Equipment.—No addition was made to the motive power, but orders were placed for 7 new consolidation freight locomotives for delivery in July 1914. Two light freight locomotives were retired. Orders were also placed for 5 coaches and 2 baggage and mail cars, all of steel construction, for delivery in July 1914; 2 passenger coaches and 1 baggage car were retired. The coal traffic necessitated the use of large numbers of foreign cars, and orders were therefore placed for 1,160 all-steel drop-bottom coal cars of 50 tons capacity, to be delivered in July and Aug. 1914. To replace equipment retired, 121 coal cars with steel underframes were built. [V. 99, p. 342.]

Of the 257 freight cars retired during the year, 60 were destroyed on foreign lines, 6 on this line and 191 were retired on account of age; 17 freight cars were changed to service cars and 5 service cars were retired.

Total additions and betterments to equipment, $103,139; value of equipment retired, $117,523; credit balance, $14,384. Depreciation of equipment charged to expenses in year 1913-14, $71,975, less $17,608 on equipment retired; net, $54,368. Total depreciation reserve for equipment June 30 1914, $372,396.

Maintenance.—19 miles of main track, 11 in Ohio and 8 in West Virginia, were re-laid with steel rail weighing 90 lbs. per yard. The main track is now laid for its entire length between Corning and Gauley Bridge, 153.5 miles, with rails weighing 90 lbs. per yard; 50,752 white oak cross-ties laid in the main track and 152,400 feet B. M. of bridge ties were used. Gravel ballast was applied to 18 miles of main track between Corning and Charleston; 4 steel girder bridges 280 ft. in length were renewed; 1 steel girder bridge 60 ft. in length was erected upon new masonry; 1 masonry culvert was constructed, replacing a wooden structure, and wooden trestles filled.

Additions and Betterments to Road.—Unexpended balance from the previous year, $169,410; additional expenditures authorized, $103,632, including $30,000 for right of way of new line from Hobson to Meigs and $30,000 for bridge betterments. There was expended on additions, &c., during the year, $177,984, viz.: Right of way and station grounds, $3,445, grade reductions and changes of line, $18,382; bridges, trestles and culverts, $23,612; increased weight of rail, frogs and switches, $8,845; sidings and spur tracks, $40,303; terminal yards, $15,913; station buildings and fixtures, $3,881; shops, engine-houses and turntables, $37,011; shop machinery and tools, $25,426; water and fuel stations, $1,164. All of the work authorized, unfinished June 30 1913, has been done; and the additional improvements authorized in March 1914 should be completed by Dec. 31.

The alignment and grades of the main track were improved between Dexter and Bridge No. 457, a distance of one mile; the excessive curvature being reduced to 3 degrees or less, and the grades entirely eliminated.

Equipment Trust Obligations.—Outstanding June 30 1913, $1,409,000; retired during year, $201,250; outstanding June 30 1914, $1,207,750.

In June 1914 the board authorized the issue of $1,200,000 4½% equipment notes, to be dated July 1 1914, payable in 20 semi-annual installments, to cover about 90% of the cost of the new equipment ordered (V. 99, p. 342).

[As to decree in Government suit, &c., see V. 98, p. 912, 1537.]

CLASSIFICATION OF FREIGHT—PRODUCT OF (TONS).

Year—	Agricul.	Animals.	Mines.	Forests.	Manufac.	Misc.
1913-14	268,151	23,712	4,280,193	338,706	14,516	115,138
1912-13	244,656	20,890	4,634,436	375,507	09,502	126,121

Bituminous coal traffic in year 1913-14, 3,991,054 tons against 4,246,670 tons in 1912-13.

TRAFFIC STATISTICS.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated	176	176	176	176
Operations—				
Passengers (number)	1,231,119	1,269,783	1,206,356	1,195,993
Pass. carried one mile	19,468,484	19,527,336	18,596,362	19,114,684
Av. rcts. per pass. per m	1.94 cts.	1.91 cts.	1.86 cts.	1.85 cts.
Tons freight (number)	5,271,259	5,611,112	5,362,817	5,287,117
Tons freight one mile	660,476,178	712,246,180	677,137,798	671,442,265
Av. rcts. per ton per mile	0.402 cts.	0.401 cts.	0.404 cts.	0.400 cts
Av. tons per train mile	959	937	761	703
Earns. per pass. tr. mile	$0.9509	$0.9205	$0.8172	$0.9171
Earns. per fgt. tr. mile	$3.85	$3.76	$3.07	$2.81
Gross earnings per mile	$17,611	$18,705	$17,861	$17,717

INCOME ACCOUNT.

Earnings—	1913-14.	1912-13.	1911-12.	1910-11.
Passenger	$377,635	$372,311	$346,360	$354,172
Freight	2,654,551	2,858,750	2,732,888	2,688,647
Mail and express	36,766	37,985	34,973	39,069
Miscellaneous	28,118	25,334	20,625	19,300
Other than from transp.	13,078	8,849	10,406	9,864
Total oper. revenue	$3,110,148	$3,303,229	$3,145,252	$3,111,052
Expenses—				
Maint. of way & struc.	$422,236	$478,269	$405,947	$368,251
Maint. of equipment	704,237	641,444	570,346	552,193
Transportation	34,937	28,823	27,675	867,169
Traffic	974,304	958,671	928,427	27,502
General expenses	84,076	78,212	81,165	82,785
Total	$2,219,790	$2,185,419	$2,013,560	$1,897,900
Per cent exp. to earns.	(71.37)	(66.16)	(64.02)	(61.00)
Net operating revenue	$890,358	$1,117,810	$1,131,692	$1,213,152
Hire of equipment	333,304	280,357	138,556)	209,240
Rents and miscellaneous	23,580	27,859	27,946)	
Total income	$1,247,242	$1,426,026	$1,298,194	$1,422,392
Deduct—				
Interest on funded debt	$223,760	$223,760	$223,760	$223,760
Other int. (incl. equip't)	62,265	73,718	28,542	37,543
Taxes	126,430	106,262	104,538	94,036
Additions & improv'ts	------	------	------	452,623
Rents paid, &c	18,339	16,889	23,118	13,692
Equip. tr. oblig's retired	------	------	------	239,000
Dividends	(5%)450,000	(6)540,000	(5)450,000	(4)360,000
Total	$880,794	$960,630	$829,958	$1,420,654
Balance, surplus	$366,448	$165,396	$468,236	$1,738

GENERAL BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Road & equip't	a16,137,538	16,028,306	Capital stock	9,000,000	9,000,000
Bds.&stks.pledged	2,000,000	2,000,000	Mortgage debt	4,969,000	4,969,000
Stocks unpledged	2,000	2,000	Equip. obligations	1,207,750	1,409,000
Physical property	4	4	Bills payable	75,000	125,000
Material & supp.	349,512	228,801	Traffic balances	49,772	54,419
Cash, cash for coupons, &c	316,712	285,475	Vouchers & wages	418,495	429,931
Agts. & conductors	4,263	16,976	Miscell. accounts	3,953	5,473
Bills receivable	26,000	5,500	Matured interest, dividends, &c	146,385	91,220
Traffic balances	141,984	243,452	Accrued int., &c	28,180	29,317
Miscell. accounts	178,190	175,759	Accrued taxes	29,086	29,086
Miscell's deferred debit items	31,190	48,054	Oth.def.cred.items	2,670	687
			Approp'd surplus	b1,068,676	b1,068,676
			Profit and loss	2,188,426	1,822,518
Total	19,187,393	19,034,327	Total	19,187,393	19,034,327

a After deducting reserve for depreciation of equipment, $372,396.
b Appropriated surplus represents additions to property through income since June 30 1907.—V. 99, p. 342.

Chicago Indianapolis & Louisville Railway Co.

(17*th Annual Report—Year ended June* 30 1914.)

Pres. H. R. Kurrie, Chicago, Sept. 16 1914, wrote in sub.:

Dividends.—During the year ended June 30 1914 dividends aggregating 4% on the pref. stock and 1¾% on the com. stock were declared and paid out of accumulated income and charged to profit and loss, as has been the practice in previous years. The regular dividend on the com. stock, payable June 27 1914, was not declared. The dividends declared and paid during the year had not been earned, and it was thought, in view of the unsettled conditions, that the dividend on the com. stock should be passed. It is hoped and confidently expected that the payment of dividends on the com. shares may be resumed at an early date (V. 99, p. 47).

Fixed Charges.—The increase in fixed charges was caused by the accrual of interest on [$1,000,000] equipment trust bonds, Series "C," sold during the year (V. 98, p. 235) and also by an increase in the fixed charges of the joint terminal companies at Louisville and Chicago in which this company shares under the account "joint facility rent deductions," due to the enlargement and reconstruction of terminals demanded by present-day operating conditions.

Traffic.—Despite the general business depression, the operating revenue shows a decline of only $92 a mile, or .82%. This is more than accounted for by the reduced stone movement, due to depressed conditions. [The surplus for dividends, &c., was $145,798, against $538,361 in year 1912-13.]

Freight revenue showed a decrease of $71,651, or 1.53%; passenger traffic shows an increase of $73,595, or 4.46%, while mail increased $3,635, or 2.61%, due to the fact that the mail pay on account of parcels post was increased. It is expected that there will be some further and material increases in mail pay during the present year. Earnings from express show a decrease of $11,366, or a total of 5.56%, undoubtedly accounted for by the enlargement of the parcels-post service.

The average number of tons of freight per train, including company material, has increased from 343.60 tons in 1912 and 423.50 tons in 1913, to 456.65 tons in 1914, an increase of 7.83% over 1913 and 32.9% over 1912.

Physical Condition.—The expenditure for additions and betterments amounted to $844,510, as compared with $1,427,966 in year 1912-13. There was a decrease in maintenance of way expense of $30,960, or 2.89%; on the other hand, the maintenance of equipment shows an increase of $86,213, or 8.78%, largely due to the increase in the number and size of locomotives. Maintenance of way and structures per mile of track maintained amounted to $1,797 (as compared with $1,851 for the last previous year), and reflects the repairs incident to the flood damage.

Avg. Renewal & Repairs Charged to Op. Exp.	1913-14.	1912-13.	1911-12.
Locomotives	$3,648	$3,219	$2,868
Passenger-train cars	558	555	593
Freight-train cars	52	17	44

Chicago & Wabash Valley Ry.—During the year the company acquired 3,474 shares of the total outstanding issue of 3,500 shares of the Chicago & Wabash Valley Ry. Co.'s stock and all of the 1st M. bonds. This railway consists of a single line of main track extending from McCoysburg, Ind., on our line northwesterly 36 miles to a point about 5 miles east of the south end of Cedar Lake. This line is now being reconstructed with new ties and 75 lb. rail. The rail used is that taken from our present main track and replaced with 100 lb. rail. It is the intention to connect the north end of this track with our present main line during the coming year (V. 98, p. 689, 608, 1992).

Funded Debt.—In connection with the purchase of the Chicago & Wabash Valley Ry. and the other physical requirements the company created a new issue of 5 year 5% bonds, aggregating $4,000,000, dated June 20 1914. Of this issue $1,500,000 was issued and sold; $300,000 of the proceeds is held to be invested in new equipment already ordered. $500,000 was set aside to take care of the 1st M. bonds of the Chicago & Wabash Valley Ry. and to improve and extend the existing lines, and the balance was used to reimburse the treasury on account of outlay for betterments during previous years (V. 98, p. 1992). During the year $1,000,000 equipment 4½% gold bonds, Series "C," were sold to acquire 1,000 steel gondola cars and 250 flat cars, which have all been delivered.

Earnings.—Results reduced to the average per mile of road operated compare with 1912-13 as follows:

	Gross.	Net.	Taxes.	Oth.Inc.	Tot.Inc.	Int.,&c.	Divs.	Def.
1913-14	$11,237	$2,847	$539	$324	$2,632	$2,396	$599	$363
1912-13	11,330	3,052	477	429	3,004	2,131	877	4
Inc.or.Dec.%	D.0.82	D.6.72	I.13.0	D.24.46	D.12.39	I.12.43	D.31.68	-----

OPERATIONS, EARNINGS AND EXPENSES.

	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated June 30	618	617	617	616
Operations—				
Passengers carried	2,245,133	2,163,216	2,085,373	2,160,716
Pass. carried one mile	92,595,943	87,845,361	88,358,953	86,436,178
Rate per pass. per mile	1.86 cts.	1.877 cts.	1.863 cts.	1.824 cts.
Rev. freight (tons) carr.	4,652,608	4,546,441	3,858,084	3,656,179
Freight (tons) carr. 1 m.	631,553,815	628,732,955	515,420,460	485,074,802
Rate per ton per mile	0.73 cts.	0.745 cts.	0.826 cts.	0.836 cts.
Avge. train-load (tons)	415	383	307	313
Earn. per pass. train m.	$1.17	$1.19	$1.13	$1.15
Earn. per fght. train m.	$3.03	$2.85	$2.54	$2.61
Earns. per mile of road	$11,237	$11,330	$10,548	$10,040
Earnings—	$	$	$	$
Passenger	1,722,479	1,648,884	1,646,207	1,576,660
Freight	4,610,933	4,682,585	4,257,162	4,054,115
Mail, express and misc.	610,593	654,475	600,284	556,104
Total earnings	6,944,005	6,985,944	6,503,653	6,186,879
Expenses—				
Maintenance of way,&c.	1,038,339	1,069,198	904,879	799,008
Maint. of equipment	1,068,264	982,051	953,342	878,722
Traffic expenses	230,913	216,675	210,467	201,556
Transportation	2,644,581	2,656,418	2,529,722	2,193,184
General	202,631	179,595	176,802	184,693
Total	5,184,728	5,103,937	4,775,212	4,257,163
Per cent exp. to earns.	(74.66)	(73.06)	(73.43)	(68.81)
Net earnings	1,759,277	1,882,007	1,728,441	1,929,716
Taxes	332,990	294,039	278,145	268,445
Operating income	1,426,287	1,587,968	1,450,296	1,661,271
Interest, dividends, &c.	161,970	236,303	*160,997	*168,187
Hire of equip., balance	------	36,743	------	------
Joint facilities, &c.,rents	38,349	38,222	38,526	36,121
Total	1,626,606	1,899,236	*1,649,819	*1,865,579
Disbursements—				
Interest on bonds	854,884	804,071	732,300	724,920
Rentals	605,494	556,654	*430,464	*416,485
Hire of equip., balance	19,238	------	77,895	8,345
Miscellaneous	1,192	150	*------	*3,242
Total	1,480,808	1,360,875	1,240,659	1,152,992
Surplus for dividends	145,798	538,361	409,160	712,587
Dividend on pref. (4%)	199,752	199,752	200,000	200,000
Dividend on common	(1⅝)170,568	(3¼)341,136	(3¼)341,250	(3¼)341,250

* Comparison of the items so marked is inaccurate, owing to changes in later years, the item of joint facilities rent deductions included in the later two years both under "other income" and "charges" being shown in the earlier years as a net item under charges only. All other items and the final results remain, however, unchanged.

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Road & equip't	a36,353,552	35,473,629	Common stock	10,500,000	10,500,000
Stocks of proprietary, &c., cos.	1,649,820	1,123,990	Preferred stock	5,000,000	5,000,000
Miscell's stocks	556,511	306,511	Funded debt	16,500,000	15,000,000
Cash	1,211,976	553,764	Equip. 4½s,Ser. A	299,000	341,000
Securs. in treasury	4,300	4,300	do Series B	563,000	638,000
Marketable securs.	390,000	692,000	do Series C	950,000	------
Loans & bills rec'le	137,589	66,336	Equipment notes	200,000	300,000
Traffic, &c., bals.	59,965	64,748	Collat. trust notes	625,000	250,000
Agents & conduc.	233,968	337,869	Traffic, &c., bals.	111,513	161,409
Material & supp.	484,901	568,018	Vouchers & wages	925,922	788,430
Miscell. accounts	386,750	375,204	Miscell's accounts	559,898	143,812
Advances	310,341	208,624	Matured int., divs. and rents	410,358	409,930
Special deposits	300,000	33,115	Unmat'd int., &c.	32,482	34,845
Sinking fund	9,550	9,550	Taxes accrued	307,498	279,558
Unexting'd disc'nt on securities	73,049	------	Operating reserves	215,935	285,000
Other defer'd debit items	75,581	47,873	Oth.def.cred.items	7,784	9,439
			Add'ns to property through income	2,137,814	3,226,304
			Profit and loss	b2,891,649	2,497,804
Total	42,237,853	39,865,531	Total	42,237,853	39,865,531

a After deducting reserve for accrued depreciation, $427,382.
b After deducting $111,511 for additions to property through income, appropriation of surplus for settlement of switching overcharge and loss and damage of freight claims incurred prior to July 1 1913, $50,000; loss on retired road and equipment, $413,233, and sundry other adjustments aggregating $20,939, and adding for proportion of cost of certain improvements made in the period between July 1 1909 and June 30 1913, capitalized under the terms of the general mortgage of June 20 1914, transferred from additions to property since June 30 1907 through income, $1,200,000, and miscellaneous items aggregating $14,049.—V. 99, p. 969, 673, 47.

Chicago Terre Haute & Southeastern Ry.

(*Third Annual Report—Year ended June* 30 1914.)

Pres. M. J. Carpenter, Chicago, Sept. 3, wrote in substance

A portion of the amount charged to repairs to equipment was made necessary by the resolution adopted in June 1912 by the convention of the Master Car Builders' Association requiring that cars having couplers with stem or spindle attachments or American continuous draft rods should not be accepted in interchange after Sept. 1 1914. Approximately 5,000 of our cars, formerly the property of the Southern Indiana Ry., were within the scope of this resolution. Practically 38% of those cars have been changed to meet the requirements of the above resolution, and were given a general overhauling at the same time. At the Master Car Builders' Convention in June 1914 the time for such work was extended to Sept. 1 1916. When we have finished this work our repair cost will again become normal.

Attention is called to plates [in the pamphlet report] showing the mines in the Clinton district and the Linton district. Reference was made in previous report to six new coal mines in the Clinton district. Since that time one more mine has been put in operation, and we are now constructing track to another, which will give us eleven mines in this new district. In the Linton district tracks have been laid to three new mines.

In the annual report of last year reference was made to the purchase of property for a new terminal at Harvey Junction within the Chicago switching district. Since that time we have constructed a new yard at that point, as shown on plate [in pamphlet report].

Additional ballast was put under 25 miles of track on the Illinois division. At Kurtz, Ind., a wooden structure 218 ft. long over Salt Creek has been replaced by three 43 foot steel spans; and 89 ft., filled with rock and earth.

Attention is called to the increased earnings per freight train mile [namely from $3.017196 in 1911-12 to $3.40517 in 1912-13 and $3.85223 in 1913-14 and in tons per freight train mile [from 486.52 in 1911-12 to 558.81 in 1912-13 and 669.01 in 1913-14. These results have been possible by the use of the heavy equipment heretofore purchased, by which we have been able to handle 32.36% more ton miles with 3.7% less train miles.

[Additions and betterments for the year aggregated $616,170 (including $232,997 for equipment and $123,037 for sidings and spurs), contrasting with $2,240,123 in 1912-13, with $1,820,457 for equipment and $224,991 for sidings and spurs.]

RESULTS FOR YEARS END. JUNE 30 (AVER. MILES OPER. 359).

Statistics (see note)—	1913-14. $	1912-13. $	1911-12. $
Passengers carried	947,399	710,228	663,013
Passengers carried one mile	12,922,194	10,904,798	10,324,618
Average per passenger per mile	1.570 cts.	1.933 cts.	1.977 cts.
Revenue tons carried	3,776,839	3,245,563	3,151,339
Tons one mile	331,125,139	274,238,428	250,168,091
Aver. rec. per ton per mile	0.576 cts.	0.609 cts.	0.631 cts.
Earnings—			
Freight	1,906,655	1,671,112	1,579,586
Passenger	202,813	210,816	204,145
Mail, express, &c	52,590	47,624	43,630
Total	2,162,058	1,929,552	1,827,361
Expenses—			
Maintenance of way, &c	315,929	332,289	269,944
Maintenance of equipment	613,308	402,569	309,255
Traffic expenses	43,138	37,308	35,926
Transportation	693,976	634,029	590,557
General expenses	109,577	95,434	89,394
Total expenses	1,775,928	1,501,630	1,295,076
Net operating revenue	386,130	427,921	532,285
Hire of equipment, &c	474,794	490,352	332,964
Gross corporate income	860,924	918,273	865,249
Deduct—			
Taxes	138,000	120,000	104,400
Rents	24,985	7,608	5,635
Fixed bond, &c., interest	646,653	542,560	504,813
Interest on income bonds	------	(2¼)131,778	(2)130,000
Total deductions	809,638	801,946	744,848
Balance, surplus	51,286	116,327	120,401

Note.—Passenger earnings and all passenger statistics are based on 206.88 miles of road only, the coal branches and a portion of the mileage in Illinois having no passenger service.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Road and equip't	24,783,756	24,204,502	Capital stock	4,300,000	4,300,000
Miscell. securities	127,058	127,059	Bonded debt (see "Ry.&Ind."sec.)	18,642,000	18,337,000
Cash	170,053	132,751	Equip't bonds	820,000	810,000
Securs. in treasury	277,945	166,945	Traffic, &c., bals.	2,063	2,467
Bills receivable	10,001	10,000	Vouch. & wages	223,639	355,402
Traffic, &c., bals.	39,007	54,776	Loans and bills pay	------	17,000
Agents & conduc's	32,479	43,379	Secured time loans	1,380,000	1,100,000
Miscell. accounts	49,551	50,258	Matured interest	30,812	26,183
Materials & supp.	248,378	311,952	Miscell. accounts	13,517	10,035
Inc. bond interest	422,407	92,401	Unmatured int.	193,477	253,267
Oth. def. deb. items	100,882	300,360	Taxes accrued	96,260	84,055
Unexting. discount on 1st ref. bonds	97,931	64,600	Def. cred. items	425,577	94,841
			Profit and loss	232,103	168,732
Total	26,359,448	25,558,983	Total	26,359,448	25,558,983

—V. 99, p. 894.

Maxwell Motor Co., Inc., Detroit and New York.

(*Report for Fiscal Year ending June* 30 1914.)

The report will be found at length on a subsequent page. Below we give the income account and also comparative balance sheet for two years:

CONSOLIDATED STATEMENT OF INCOME FOR YEAR ENDED JULY 31 1914 (INCLUDING SUBSIDIARIES).

Net earnings from operations, after deducting costs of manufacturing and expenses of advertising, selling, administration and taxes, $1,430,444; cash discounts on goods purchased, $261,650; sundry miscellaneous revenue, $78,329; total	$1,770,423
Deduct—Depreciation on buildings, machinery and tools, over and above repairs and replacements	264,956
Net income—surplus for the year	$1,505,467

BALANCE SHEET JULY 31.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Real estate and all plants (4 in oper. remainder for sale)	4,462,222	7,032,554	1st pref. stock out.	12,279,332	12,329,136
Investments	694,656	667,572	2d pref. stock out	10,127,468	10,177,136
Good-will, models, patents, trademarks and trade names	26,500,000	26,500,000	Com. stock out	12,778,057	12,807,682
Inventories	4,588,973	4,837,906	Real estate mtges.	30,161	134,706
Branch houses (in liquidation), net	------	151,066	Accounts payable	619,598	490,174
Notes & accts. rec.	640,951	739,391	Accrued wages,&c.	125,296	117,640
Prepayments	50,898	32,749	Customers' depos.	206,597	102,885
Cash	1,785,993	1,041,325	Res'ves for depr.—		
			On buildings & equipment,&c	671,585	1,960,040
			On inventories	210,368	2,371,110
			On notes and accounts receiv.	69,764	205,852
			Other reserves,&c.	100,000	306,201
			Surplus	1,505,467	------
Total	38,723,693	41,002,564	Total	38,723,693	41,002,564

—V. 97, p. 1111.

Pacific Coast Company

(*Report for Fiscal Year ending June* 30 1914.)

Extracts from the report of William M. Barnum, President, and J. C. Ford, Vice-President and General Manager, will be found on another page.

Statistics.—The earnings and expenses, income account and balance sheet have been as follows:

INCOME ACCOUNT—ALL COMPANIES.

	1913-14.	1912-13.	1911-12.	1910-11.
Gross earnings	$7,063,650	$7,945,931	$7,496,912	$7,798,739
Operating exp. and taxes	6,237,965	6,763,819	6,410,401	6,469,759
Net earnings	$825,685	$1,182,112	$1,086,511	$1,328,980
Other income	9,248	43,148	28,579	34,698
Total net income	$834,933	$1,225,260	$1,115,090	$1,363,678
Deduct—				
Interest on bonds	$250,000	$250,000	$250,000	$250,000
Interest on notes	9,375	------	------	------
Pacific Coast Coal Co. loss	------	------	------	x55,610
Improvem'ts written off.	------	5,734	------	------
Loss on steamships	36,702	72,088	68,284	39,181
Reserves	------	------	------	125,000
Depr., &c., of coal mines	21,415	24,935	20,550	24,464
Reduc. bk. val. S.T. lands	------	50,000	------	------
Miscellaneous	46,080	19,484	14,596	391
Div. on first pref. (5%)	76,250	76,250	76,250	76,250
Div. on 2d pref.	(5½)220,000	(6)240,000	(6)240,000	(7)280,000
Div. on common	(5½)385,000	(6)420,000	(6)420,000	(7)490,000
Total	$1,044,822	$1,158,491	$1,089,680	$1,340,896
Balance, surplus	*df.$209,889	$66,769	$25,410	$22,782

* This amount was met by $125,000 special reserve fund transferred and $84,889 transferred from profit and loss for dividends for quarter ending June 30 1914.

x Consists of Pacific Coast Coal Co.'s loss by explosion, Lawson Mine, $165,410, less its reserve for replacements, $110,000.

EARNINGS FOR YEARS ENDING JUNE 30 (1913-14 INDICATED BY INCREASES AND DECREASES IN REPORT).

	1913-14		1912-13	
Department—	*Gross Earns.*	*Net Earns.*	*Gross Earns.*	*Net Earns.*
Pacific Coast SS. Co	$3,779,753	$167,505	$4,195,644	$184,634
Pacific Coast Ry. Co	674,173	146,022	226,491	43,222
Col. & P. Sd. RR. Co			595,324	183,227
Coal department			2,583,339	622,273
Lumber & miscellaneous	2,609,724	512,158	345,133	243,228
Taxes and general			------	deb94,472
Total	$7,063,650	$825,685	$7,945,931	$1,182,112

CONDENSED BALANCE SHEET JUNE 30—ALL COMPANIES.

Assets—	1914. $	1913. $	1912. $
Property (including stocks and bonds of proprietary companies)	21,297,588	20,336,433	19,797,823
Cash	530,124	665,357	1,062,843
Bills receivable	------	------	29,625
Agents, conductors, &c	65,160	78,459	98,850
Companies and individuals	299,132	443,147	393,776
Land notes and contracts	179,201	168,272	155,826
Coal and lumber inventories	420,075	342,098	299,681
Prepaid accounts	a140,196	159,451	124,644
Claims against underwriters	27,397	56,204	200,288
Miscellaneous accounts	344,061	133,982	126,246
Materials and supplies	272,472	284,071	266,708
Total assets	23,575,406	22,667,474	22,556,310
Liabilities—			
Stock (see "Ry. & Indus." Section)	12,525,000	12,525,000	12,525,000
First mortgage bonds	5,000,000	5,000,000	5,000,000
Serial 5% gold notes	750,000	------	------
Vouchers and accounts	448,599	271,089	245,106
Wages and salaries	141,694	183,751	147,652
Dividend August 1	129,063	184,063	184,063
Accrued inteest on bonds	20,833	20,833	20,833
Taxes accrued	40,196	38,813	37,824
Bills payable	1 00,000	------	------
"Exhaustion fund" for coal lands	15,818	116,052	168,358
Special reserve fund	------	125,000	125,000
Other reserves	b486,558	260,411	220,441
Collections for traffic not yet earned	71,582	70,766	65,047
Globe Navigation Co	125,000	187,500	250,000
Employees' hospital fund	28,723	31,424	29,818
Traffic balances and miscellaneous	339,219	214,762	165,927
Profit and loss	c3,353,121	3,438,010	3,371,241
Total liabilities	23,575,406	22,667,474	22,556,310

a "Prepaid accounts" include 1914 insurance paid in advance, $121,297, taxes, $14,843, and rentals, $4,056.

b "Other reserves" include in 1914 reserve inaugurated by re-valuation of Pac. Coast Ry. property, $441,197, and reserve for improvements, replacements and inventories, $45,361.

c After adding special reserve fund transfers, $125,000.—V. 99, p. 202

Canadian Locomotive Co., Ltd., Kingston, Ont.

(*Third Annual Report—Year ending June* 30 1914.)

Pres. Aemilius Jarvis, Toronto, Sept. 16, wrote in subst.:

The manufacturing profits were $334,114, being a decrease of $42,929; due to the smaller output of the works as a result of the curtailment of orders by the Canadian railways. We have not added anything to depreciation reserve account, as we feel that our plant being new, the $75,000 already at the credit of this account is sufficient, and after laying aside $40,000 for special replacement account, we have carried $92,889 to profit and loss.

During last year the trade of Canada steadily diminished, consequently the railways' present equipment is ample for their existing mileage and needs. For this reason, added to the difficultirs of obtaining money, many good orders from the railways have been postponed. On the other hand, a large amount of railway mileage in Canada is fast reaching a point of completion, to operate which additional equipment must be required. As our new plant is now practically completed, we will be in an advantageous position to take care of new work when it is offered.

At the present time, however, the company is practically out of orders. The directors, foreseeing this situation, have for some time past kept the company in a strong financial position, so as not to jeopardize the payment of interest and fixed charges. The liquid assets shown in balance sheet are $686,782, quick liabilities $139,806, net liquid assets $546,976.

There now stands at the credit (*a*) of profit and loss account, $303,300; (*b*) of reserve accounts, $140,000; total accumulation out of profits of three years' operations, $443,300.

The cost of our additions to the plant for the year amounted to $346,589, the funds for which have been provided by the sale of investment bonds (the proceeds of which amounted to $277,140), and the balance has come out of accumulated profits. The additions are expected to be completed within the next three months at a cost estimated not to exceed $50,000. Our capacity will then be from 15 to 20 locomotives per month.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.
Manufacturing profits	$334,114	$377,043	$294,323
Income from investments	7,943	19,843	32,057
Total income	$342,057	$396,886	$326,380
Deduct—Bond interest	$90,000	$90,000	$90,000
Loss investment bonds sold, &c	14,168	12,624	------
Depreciation reserve	------	50,000	25,000
Special replacement reserve	40,000	25,000	------
Organization expenses written off	------	------	10,232
Preferred dividends (7%)	105,000	105,000	105,000
Total deductions	$249,168	$282,624	$230,232
Balance, surplus	$92,889	$114,262	$96,148

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Plant and good-will	4,542,441	4,054,218	Pref. shares	1,500,000	1,500,000
Add'ns during year	346,589	488,223	Ordinary shares	2,000,000	2,000,000
Work in prog. (cost)	68,878	283,622	1st M. bonds	1,500,000	1,500,000
Mat. & supp. (cost)	89,762	174,146	Int. accr. (pd.July 1)	45,000	45,000
Accounts receivable	283,495	278,487	Accts. & notes pay'le	60,702	306,443
Munic. & other bonds	x24,643	291,517	Accrued wages, &c	7,854	24,058
Cash	220,003	134,329	Dividend July	26,250	26,250
Def. charges to oper.	7,294	7,619	Deprec'n reserve	75,000	75,000
			Reserve spec. replac.	65,000	25,000
			Profit and loss	303,300	210,410
Total	5,583,106	5,712,162	Total	5,583,106	5,712,162

x Investments: Balance, July 1 1913, at par, $282,276; sold or redeemed during year, $278,136; balance at this date, $4,140; add interest accrued, $162; balance, $4,302; 1st M. 6% over Heritable property in Kingston, $19,500, and interest thereon, $841, making a total of $24,634.—V. 99, p. 819.

Wells Fargo & Company.

(*Report for Fiscal Year ending June* 30 1914.)

Pres. B. D. Caldwell, N. Y., Oct. 8, wrote in substance:

Parcel-post competition existed during the entire fiscal year, as compared with but six months of the previous year, and parcel-post rates were reduced and weights extended in certain zones during the year.

The rates ordered by the I.-S. Co. Commission applicable to all inter-State express business went into effect Feb. 1 1914; in all but six of the 39 States in which we operate, the new inter-State rates have since been put into effect on *State* business. Our estimate that the effect of the order would be to reduce the rates from 12 to 15% appears to have been substantially correct. In the five months from Feb. 1 to June 30 during which the reduced rates were in effect, the gross revenue from operations decreased

$926,288, while operating expenses decreased $492,933 and payments to railroads decreased $313,128.

The net revenue derived from express operations for the entire year amounted to $1,109,344, of which but $210,634 was earned during the five months of [illegible], a decrease of $1,204,[illegible] from the previous year. The [illegible] in effect long enough to determine to what extent the reductions may be expected to stimulate increased traffic in general; hence no definite conclusion can yet be drawn as to the effect of the rate reduction on our future operations. The reduced rates, however, have influenced a return to the express of some of the business previously diverted to the parcel post, which has been augmented by a growing appreciation by shippers of the merit of express service as compared with parcel post. It also remains to be demonstrated whether the extraordinary reduction in rates will not require such a large increased volume of traffic to produce the same amount of gross revenue heretofore earned as to involve an added operating expense in taking care of the increased traffic.

On June 30 1914 the U. S. Express Co. retired from the express field, and this opportunity to acquire additional lines of a desirable character, especially to increase the company's strength in the East, was embraced in the making of operating contracts for comparatively short periods with 37 steam and electric lines aggregating 12,904 miles. The more important railroads so included are the Baltimore & Ohio System, Cincinnati Hamilton & Dayton RR., Chicago & Eastern Illinois RR., St. Louis & San Francisco System, and also the Central RR. of N. J. and Phila. & Reading Ry. between Philadelphia and New York for through business.

Notwithstanding the net earnings from all sources for the year were nearly sufficient to pay the former rate of dividend, it was apparent that, for the time at least, our operations should be conservatively regarded as passing through a probationary period; and until the earning possibilities under the new conditions could be more fully demonstrated, the directors decided to reduce the dividend rate, which was fixed for the last half of the year at 3%.

Eighteen refrigerator cars were re-built during the year. Of 158 refrigerator and ventilator cars in service, 20 will be re-built during the coming year.

The stockholders number 5,343.

INCOME ACCOUNT YEARS ENDED JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Mileage oper. June 30	99,017	96,847	81,995	-------
Gross operations	$31,862,933	$34,934,814	$32,465,970	$25,155,562
Express privileges (Dr.)	15,816,160	16,908,590	15,439,708	11,796,021
Operating revenues	$16,046,773	$18,026,224	$17,026,262	$13,359,541
Operating expenses	14,600,090	16,010,198	14,483,415	10,995,791
Net oper. revenue	$1,446,683	$2,016,026	$2,542,847	$2,363,750
Outside operations (net)	27,905	9,926	def1,506	27,065
Total net revenue	$1,474,588	$2,025,952	$2,541,341	$2,390,815
Taxes accrued	402,426	357,202	356,764	248,909
Operating income	$1,072,162	$1,668,750	$2,184,577	$2,141,906
Other express income	37,183	31,783	20,251	11,865
Gross (incl. express)	$1,109,345	$1,700,533	$2,204,828	$2,153,771
Income (other sources)	1,235,250	1,344,893	1,236,846	1,336,121
Gross corp. income	$2,344,595	$3,045,426	$3,441,674	$3,489,892
* Dividends paid	(8%)1,917,392	(10)2396,740	(10)2396,740	(10)2396,740
Balance, surplus	$427,203	$648,686	$1,044,934	$1,093,152

* Dividends inserted by editor.

BALANCE SHEET JUNE 30 1912.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Real prop.& equip. a	5,494,790	5,933,300	Stock outstanding	23,967,400	23,967,400
Securs. of system corp. unpledged	10,000	10,000	Traffic bals. due	112,035	119,047
Physical property	2,261,741	2,134,343	Audited vouchers and wages	1,733,807	2,355,860
Cash on hand, &c.	3,738,770	3,373,261	Mat. int., rents, &c	20,057	17,862
Cash in transit	2,218,354	1,841,778	Unpaid money orders, checks and drafts	2,974,996	2,727,416
Stocks other cos.	4,764,801	4,725,777	Express privileges payable	1,473,885	1,156,608
Bonds other cos.	13,515,328	13,099,021	Other work. liabils	136,445	13,702
Misc. obls other cos	2,340,117	2,598,650	Unmat. int., rents and dividends	719,022	1,198,370
Loans & bills rec.	279,000	137,529	Taxes accrued	186,880	168,873
Traffic bal'ces due	78,488	84,680	Operating reserves	104,826	------
Agts. & messengers	1,409,522	1,434,318	Other def'd credit items	68,373	25,215
Miscellaneous	340,287	460,145	Profit and loss	6,961,216	6,673,623
Material & supp.	199,451	183,384			
Unmat. int., rents and dividends	347,202	416,277			
Advance paym'ts	1,366,666	1,446,667			
Def. debit items	94,425	544,846			
Total	38,458,942	38,423,976	Total	38,458,942	38,423,976

a Real property and equipment, $5,494,790, includes real estate, $933,363; buildings and fixtures, $2,168,007; and equipment, $3,971,099; less reserve for accrued depreciation, $1,577,679.—V. 98, p. 1998.

The Westinghouse Air Brake Co., Pittsburgh, Pa.

(*Report for Fiscal Year ending July* 31 1914.)

Acting President H. H. Westinghouse, Wilmerding, Pa., Sept. 30 1914, wrote in part:

Death of President.—George Westinghouse, founder of the company and its first and only President since the company was organized in 1869, died in N. Y. City on March 12 1914, aged 68 years. Notable as were his achievements in other fields, his chief pride and concern was The Westinghouse Air Brake Co.

Results.—Net earnings from all sources show a decrease of $2,581,785, having fallen from $6,064,778 to $3,482,994, owing to the general business depression and particularly the railway situation.

Depreciation, &c.—Heretofore depreciation charges have been governed in large measure by amount of net earnings and have varied in recent years from $43,960 in 1908 to $429,824 in 1910. Beginning in 1903 there has also been built up a reserve to cover inventory adjustments, and last year a special reserve was created for contemplated extensions and betterments in the manufacturing plants at Wilmerding and elsewhere. Careful appraisals and inventories have also been made of the physical properties, and as a result thereof the asset item on the consolidated balance sheet representing present actual value of factories at Wilmerding, St. Louis, Milwaukee and Emeryville has been increased by $550,165, and the value represented by this increase placed to the credit of "reserve," under which general caption the various reserve accounts of all the companies have been consolidated.

As indicated, this reserve will be held for renewals and replacements of buildings and machinery at all the plants, for adjustment of all inventories and for extraordinary losses by fire, flood or otherwise. Depreciation charges for the year under review were included in this adjustment. Hereafter depreciation charges on account of buildings and machinery at a pre-determined rate will be made against current earnings as a part of the cost of production. The balance of the difference in the item "factories" between this year's total of $6,069,862 and last year's total of $5,048,776 represents new construction and equipment at the various plants.

Inventories.—This year's inventories total $5,625,024 as compared with $4,307,505 July 31 1913, an increase of $1,317,518, while cash on hand has decreased from $4,050,495 to $2,479,096, and accounts and bills receivable from $4,865,762 to $3,132,723.

Foreign Branches.—In view of the war in Europe it is natural that there should be some inquiry with respect to the company's foreign investments. During the past summer a committee appointed by your board made a personal inspection of the foreign brake plants in which you are directly or indirectly interested and a careful examination of the affairs of the companies operating them. The result fully confirmed the previous opinion of your directors that the valuations at which our holdings in the stocks of foreign Westinghouse companies are carried on the company's books are extremely conservative. While the European war, however, has injected uncertain factors, your directors believe that, barring a reduction in the dividends of the companies in question for the time being, no further loss need be apprehended.

At the present time our chief anxiety is the seriously crippled financial condition of the steam railway business in the United States.

CONSOL. PROFIT AND LOSS ACCOUNT YEARS ENDING JULY 31.

	1913-14.	1912-13.	1911-12.
Balance beginning of year	$5,503,059	$4,406,421	$7,907,558
5% stock dividend paid April 15 1913	------	922,700	------
33 1-3% stock div. paid July 10 1912	------	------	4,583,333
Stock issued to pension board	------	250,000	------
Sundry adjust'ts applying to former yrs	197,304	------	------
Remainder	$5,305,755	$3,233,721	$3,324,225
Net earnings, all sources	$3,482,994	$6,064,778	$4,104,904
Special chges. for depr. & pat's purch.	------	309,519	253,200
Appropriated for capital expenditures	------	500,000	------
Net profits from operations	$3,482,994	$5,255,260	$3,851,704
Total	$8,788,749	$8,488,981	$7,175,928
Cash dividends paid	3,139,884	2,985,922	2,769,507
Balance, end of year	$5,648,865	$5,503,059	$4,406,421

CONSOLIDATED BALANCE SHEET JULY 31.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Factories, buildings and equipment a	6,069,862	5,048,776	Capital stock	19,638,467	19,625,967
Westingh'se Bldg., Pittsburgh	800,000	800,000	Curr. mthly. bills	427,376	942,490
b Allegheny plant	200,000	200,000	Bills payable (Am. Brake Co.)	------	25,000
Property at Wilmerding, Pa. c	870,000	840,000	Renew.,&c.,res've g	1,850,165	------
Inventory at cost	5,625,024	4,307,505	f Contingent liability acc't sales	797,615	937,978
Cash on hand	2,479,096	4,050,495	Depr'n res've fund	------	800,000
Acc'ts & bills rec. d	3,132,723	4,865,762	Empl. pension fd.	------	140,680
Investments e	8,126,329	7,644,296	Undivided surplus	5,648,865	5,503,059
Patents and goodwill	2,785,896	2,468,339	Approp. surplus to cover cap. exp.	------	500,000
Deferred assets	56,897	------	Contingent surplus	1,750,000	1,750,000
			Accrued liabilities.	33,339	------
Total	30,145,827	30,225,173	Total	30,145,827	30,225,173

a Includes factories at Wilmerding, St. Louis, Milwaukee and Emeryville and buildings and equipment at cost, less depreciation.
b Allegheny plant leased to W. E. & M. Co.
c Largely improved by houses for workmen.
d Considered good.
e Investments in 1914 consist of 22,874 shares Westinghouse Brake Co., Ltd., of London (par £10); 17,270 shares Canadian Westinghouse Co. (par $100), and sundry other items.
f Contingent liabilities account sales are subject to future settlements, balances from time to time carried to profit.
g Includes reserve to provide for renewals and replacements, inventory adjustments and extraordinary losses.—V. 99, p. 987.

Consolidated Gas, Electric Light & Power Co. of Balt.

(*Report for Fiscal Year ending June* 30 1914.)

Pres. J. E. Aldred, Baltimore, Oct. 5, wrote in substance:

Results.—The gross income shows an increase of $285,923, or 4.7%, the net earnings a decrease of $84,718, or 2.7%. The business of both electric and gas divisions has grown at a greater rate than in the previous year, the increases in output sold being 30.5% in electricity and 11.9% in gas The last year saw an unprecedented rise in the cost of gas oil and large increases in taxes. Considering these abnormal expenses and the rate reductions which went into effect July 1 1913, the results should be considered most satisfactory.

The gains shown are due to the increase of business in the territory served and are not substantially affected by the acquisition of other public service properties as were the gains in the previous two years. We now serve the entire city and all its suburban districts.

While the increase in the electricity sold was 30.5%, the increase in the gross income therefrom was only 9.7%. In addition to the effect produced by the reduction in rates, the figures indicate that a substantial part of the increase in output was in the sale of large units of power at comparatively low rates, and also at a comparatively lower cost of production, as motive power to industrial users. New contracts for the use of electricity for large industrial and general power purposes, aggregating 14,965 h.p., were closed during the year by the industrial power department.

The decrease in the gross income of the gas division, notwithstanding the extraordinary increase in the quantity of gas sold, was due to the reduction in rates for gas, but for which the gross income would have been approximately $400,000 greater. Efforts to encourage the use of gas for industrial purposes resulted in an increase of 33% in this use of gas. The merchandise business was also greatly stimulated, the sales of gas appliances, gas lamps, &c., aggregating $421,832. Here included are 9,927 gas ranges and 2,551 gas water heaters, a total of 12,478, being an increase of 11.6% of the total number in use.

Properties.—There was expended for extensions, improvements and betterments, $2,013,503, as follows: Gas division, $612,154; electric division, $1,401,348.

There were installed 4,422 new gas services and 23 miles of gas main, making a total of 715 miles of main in use at the end of the last fiscal period.

For ordinary repairs and maintenance there was expended and charged to operating expenses $348,716 and there has also been set aside out of the earnings for the fiscal year $460,000 as a reserve for renewals, deprec'n, &c.

Electricity Purchased.—During the year your company purchased 125,746,200 k.w. hours from the Pennsylvania Water & Power Co., whose hydro-electric plant is situated at Holtwood, Pa., on the Susquehanna River. This purchased power represented 87.3% of our total output.

Extension of Steam Plant.—In order to safeguard the enormously increasing demands for electric service, a large extension to the Westport steam generating station was begun and completed during the year. This extension increased the steam generating capacity of this station by 15,000 k.w., or 20,000 h.p., giving us an aggregate steam station generating capacity of approximately 46,000 k.w., or 61,000 h.p. Additional equipment has also been added to several of the principal sub-stations.

Financial.—Since the creation of the debenture issue on May 1 1913, $3,987,323 debenture stock (until July 1 1916 convertible into common shares at holder's option) have been sold (V. 98, p. 1159). Including $1,246,000 Gen. M. 4½% Gas & Electric Co. bonds issued during the year, there has been deposited a total of $4,636,000 par value of collateral against the issue of deben. stock, being $648,677 in excess of the par value thereof.

The directors on Aug. 12 1914 decided that it was an opportune time to bring about an exchange of the pref. stock for common and to facilitate it declared a dividend of 1¾% on the common shares, placing them on a basis of 7% per annum, and at the same time offered the holders of the pref. shares an opportunity of exchanging their stock share for share. This should improve the market for the debentures (V. 99, p. 470, 540).

The sale of $1,416,000 common shares was effected on Feb. 27 1914, 82¾% of the issue was taken by the registered shareholders, the balance was readily marketed (V. 98, p. 455, 1159).

In the retirement of $312,000 certificates of indebtedness of the Consol. Gas Co. of Baltimore City, maturing on July 1 1912, Jan. 1 1913 and July 1 1913, we came into possession, in substitution thereof, of $312,000 Gen. M. 4½% gold bonds of the Consol. Gas Co. of Baltimore City of the issue maturing April 1 1954. These bonds were sold on satisfactory terms, the proceeds being devoted first to the cancellation of short-time notes and in settlement of advances from current funds, and second, to the extensions and improvements.

Increase in Shareholders.—From 1,731 to 2,381, an increase of 650, or 37½%, being over three times the gain in the previous fiscal year. The employees (exclusive of officers and directors) hold 1,116 shares.

Rate Reductions July 1 1913.—The P. S. Commission of Maryland on Jan. 13 1913 made effective on July 1 1913 a reduction in the maximum rate of gas from 90 cts. to 80 cts. net per 1,000 cu. ft., and in the maximum rate for electricity from 10 cts. to 8½ cts. per k.w. hour. The success of our efforts to offset this rate reduction is shown by the gains hereinbefore stated.

Comparative Statement Indicating the Development of the Business—Years Ending June 30 1909, 1913 *and* 1914.

	1913-14.	1912-13.	1908-09.
Electric customers	34,330	29,927	14,018
Electric sales in k. w. hours	123,837,695	94,876,888	32,874,119
Gas sales in cubic feet	4,040,513,300	3,611,312,180	2,802,757,600
Gas customers	118,258	112,688	90,922
Gas ranges in use	95,679	85,752	52,589
Water heaters in use	23,701	21,150	11,249

INCOME ACCOUNT YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
	$	$	$	$
Income from gas	3,250,202	3,260,956	3,049,445	2,844,135
Income from electricity	3,073,938	2,801,995	2,381,123	1,997,960
Other income	76,756	52,022	34,719	25,681
Total gross income	6,400,896	6,114,973	5,465,287	4,867,776
Oper. expenses & taxes	*3,333,821	2,963,180	2,642,887	2,455,440
Net earnings	3,067,075	3,151,793	2,822,400	2,412,336
Int. on funded debt, &c.	1,567,690	1,476,768	1,417,268	1,377,403
Surplus for divs., &c.	1,499,385	1,675,025	1,405,132	1,034,933
Divs.: Prior lien stock	------	------	------	(4½)31,500
Pref. stock (6%)	310,326	365,347	381,603	381,603
Common stock	(6) 581,236	(5½)445326	(5)363,147	(4½)293,502
Reserve for renewals, amortiz'n, conting., &c.	460,000	460,000	455,527	219,050
Special reserve	125,000	300,000	------	------
Total deductions	1,476,562	1,570,672	1,200,277	925,655
Net surplus	22,823	104,353	204,855	109,278

* Operating expenses do not include new business and extraordinary expenses amounting to $300,000 charged to "special reserve for new business campaign and extraordinary expenses."

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Property, plant, franchises, &c.	42,836,693	41,360,362	Common stock	10,437,434	8,887,634
Bonds in treasury	-------	2,803,000	Preferred stock	5,138,654	5,272,454
Investments	2,324,597	1,734,278	Funded debt	*28,746,323	30,656,550
Construction work in course of completion	201,644	247,043	Notes payable	427,805	595,305
Cash on hand, in bank and with fiscal agents	739,148	882,583	Unpaid wages (not due)	35,887	27,229
Accts. & bills rec.	1,090,884	704,098	Accounts payable	312,641	321,110
Materials & supp.	910,325	846,793	Accrued interest on bonds, &c	528,181	517,323
Sink. fd. invested	50,179	50,179	Depr'n, &c., res've	569,776	------
Uninvested	154,872	-------	Sundry accruals, reserves, &c.	413,446	749,274
Miscellaneous	85,687	-------	Special reserve	125,000	300,000
			Divs. pay. July 1	156,561	-------
			Misc. def. items	178,041	-------
			Surplus	1,324,280	1,301,457
Total	48,394,029	48,628,336	Total	48,394,029	48,628,336

* Funded debt includes: Consol. M. 5% Gas bonds, due July 1 1939, $3,400,000; gen. M. 4½% Gas bonds, due April 1 1954, $6,100,000; gen. M. 4½% G. & E. bonds, due Feb. 14 1935, $10,831,000; United E. L. & P. Co. 4½% bonds, due May 1 1929, $4,428,000; Consol. M. 5% deb. stock, series "A," $3,987,323.—V. 99, p. 897, 540.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama New Orleans & Texas Pacific Junction Rys., Ltd.—*Payment Deferred.*—Owing to the conditions that exist, the directors deem it advisable to defer payment on the £810,653 5% non-cum. "C" debentures for the current year, until the interest due Nov. 1 on the "A" debentures and the remainder of the interest for the year on the "B" debentures shall have been dealt with.

The income for the year, owing to the decreased dividends received from its subsidiaries (which is not affected by the war), is the smallest since 1908, but it is expected that the profits will be sufficient to permit of payment of interest on the "C" debentures in full as in each of the years from 1902 to 1913 inclusive.—V. 98, p. 688.

Algoma Central & Hudson Bay Ry.—*Earnings*—

[*Includes steamship lines in* 1913-14.]

June 30 Year—	*Gross Earns.*	*Net Earns.*	*Other Inc.*	*Bond, &c., Int.*	*Rent'ls of Term Prop.*	*Balance, Sur. or Def.*
1913-14	$957,400	$234,186	$40,615	$391,762	$130,992	def. $247,953
1912-13	851,702	309,623	42,068	252,369	------	sur. 99,322

—V. 99, p. 814.

Algoma Eastern Railway Co.—*Earnings.*—

June 30 Year—	*Gross Earnings.*	*Operating Expenses.*	*Net Earnings.*	*Other Income.*	*Interest, Rents., &c.*	*Balance, Surplus.*
1913-14	$183,169	$110,059	$73,110	$7	$60,467	$12,650
1912-13	129,000	79,601	49,399	370	35,895	13,874

—V. 99, p. 814.

Atlantic Coast Line RR.—*Reported Acquisition.*—See Florida Central RR. below.—V. 98, p. 1535.

Baltimore & Ohio RR.—*Proposed New Mortgage.*—The stockholders will meet Nov. 16 "to consider a plan for a General Refunding and Improvement Mortgage, which will provide in a comprehensive way for present needs and future finanical requirements." Such mortgage will secure not exceeding $600,000,000 bonds unless the stockholders should later consent to an additional issue, "but at no time shall the amount outstanding, together with all the prior debt, exceed three times the capital stock." President Daniel Willard in circular dated Oct. 1 says in substance:

This company has now outstanding bonds which mature as follows: Prior lien bonds, $75,000,000, July 1 1925; 1st M. bonds, $81,000,000, July 1 1948, but red. on and after July 1 1923; Pittsburgh Junction & Middle Division bonds, $6,125,280, Nov. 1 1925; Southwestern Div. bonds, $45,000,000, July 1 1925; Pittsb. Lake Erie & W. Va. system Ref. M. bonds, $43,441,500, Nov. 1 1941, but red. after Nov. 1 1925; also Convertible bonds, $63,250,000, March 1 1933, red. on and after March 1 1923. In addition there are outstanding underlying bonds on railroads forming a part of the system and subsidiary lines aggregating $30,781,000 and maturing at different dates. The market for other securities not having been favorable in the recent past, it also became necessary to issue $35,000,000 short-time notes maturing June 1 1915.

Except for a further issue of $1,000,000 of bonds each year for nine years, the several mortgages of the company afford no provision for future requirements. Consequently, there has been under consideration for some time past a plan for making a mortgage covering the entire system and subsidiary lines, under which bonds may be issued to retire existing indebtedness as it matures, and to provide funds needed from time to time for additions and extensions.

The stockholders will be asked to consider a plan as above indicated and, if approved, to authorize a mortgage covering the entire system and subsidiary lines, under which bonds may be issued in series from time to time for refunding and other corporate purposes. Each series as issued will bear such rate of interest and generally be in such form as to best meet then existing conditions; but all will be equally secured by the same mortgage. It is proposed to limit the amount of bonds which may be issued under the mortgage to $600,000,000, unless the stockholders should later give further consent to additional issue, but at no time shall the amount outstanding, together with all prior debt, exceed three times the capital stock.

In furtherance of the plan to simplify the title to the properties owned by your company, and to reduce the number of organizations in the respective States, as referred to in the last annual report with respect to properties in West Virginia and Pennsylvania, it is proposed to present also at the meeting a similar plan for acquisition of direct ownership or merger with respect to properties in Ohio, as outlined in the call for meeting, the only effect being to change the form of investment.

Comments by Pres. Daniel Willard on Proposition to Make New Mtge.

This is a matter that we have been at work upon continuously ever since my connection With the road began. There were reasons why we could not do it before, chiefly because we had something like 200 corporations in our system. These have now been cut down to about 40.

I have been against raising money by the sale of notes, which we have been forced to resort to, and I want to get away from the necessity of selling $50,000,000 or $60,000,000 of securities at one time. This mortgage will enable us, under favorable circumstances, to avoid the use of notes and to sell two, five or ten millions of bonds at a time, according to our needs.

We have our Chicago and New York terminals and various other properties which are either free of mortgage or on which we own practically all the bonds. These will at once become first lien security under the new mortgage. Most of our prior mortgages mature or are callable in 1925 or before, so that in a comparatively short time, as such things go, we will have a first mortgage on the entire system, representing our whole funded debt and capable of being used for all our improvements and additions for as far ahead as we can calculate.

This does not mean, of course, that we shall not use stock for financing as the opportunity presents itself.

Merger.—The shareholders will also vote Nov. 16 on approving agreements for the acquisition of direct ownership of these lines of railroad in Ohio now controlled by stock.:

Central Ohio RR., Eastern Ohio RR., Sandusky Mansfield & Newark RR., Ohio Midland RR., Akron & Chicago Junction RR., Cleveland Wooster & Muskingum Valley RR., Cleveland Lorain & Wheeling Ry., Cleveland Terminal & Valley RR., Ohio & Little Kanawha RR., Columbus & Cincinnati Midland RR., Pittsburgh Cleveland & Toledo RR., Pittsburgh Painesville & Fairport Ry., Trumbull & Mahoning RR. and Mahoning Valley Western RR.—V. 99, p. 814, 195.

Boston & Maine RR.—*Resigned.*—E. B. Winslow of Portland, Me., who had interlocked as a director for the Maine Central, has resigned as a director.—V. 99, p. 673.

Brooklyn City RR.—*Dividend, &c.*—The directors have declared the usual quarterly dividend of 2% on the stock, payable on Oct. 15. The company recently anticipated payment of an installment of $100,000 due on account of its debt to the Brooklyn Heights Co. under the terms of the settlement for $1,650,000 of the suit which the latter brought against it, and there is now said to be due about $400,000 of the amount.

The payment was provided by the maturity of mortgages held by the company. It was stated at the time of the settlement that it was expected that the full 10% dividend rate would be resumed on Oct. 1 1917 (V. 97, p. 1285; Brooklyn Rapid Transit Co. report, V. 99, p. 348).—V. 97, p. 1285.

Canadian Pacific Ry.—*Annual Meeting—Retrenchment—Good Physical and Financial Status.*—See statement of President Sir Thomas Shaughnessy, at the annual meeting in Montreal on Oct. 6, at length on a subsequent page.

Stock Increase Authorized.—The shareholders on Oct. 7 authorized an increase in the ordinary capital stock from $260,000,000 to $335,000,000. Sir Thomas says:

This is essentially a precautionary measure for the future, establishing the right to issue new capital when traffic has reached such proportions as to compel further large additions to property.

New Director.—John K. L. Ross of Montreal has been elected a director to succeed the late Lord Strathcona.—V. 99, p. 747, 543.

Chesapeake & Ohio Ry.—*Sale of Kanawha & Mich. Stock.* See report on a subsequent page.—V. 99, p. 537, 118.

Chicago & Alton RR.—*Meeting Adjourned.*—The annual meeting was adjourned from Oct. 6 to Nov. 17, over 95% of the stock being represented, presumably to allow for adjustment of control following default on the Toledo St. Louis & Western collateral trust bonds, which are secured by deposit of Alton stock.—V. 99, p. 894, 341.

Chicago Great Western RR.—*New Director.*—G. W. Wattles of Omaha has been elected a director to succeed the late Frederick Weyerhaeuser.—V. 99, p. 673, 671

Chicago Milwaukee & Gary Ry.—*Not Sold.*—Owing to default by the company and the syndicate managers in the payment of interest on the outstanding collateral notes, namely $1,500,000 notes dated May 31 1913 and $269,033 6% convertible notes dated June 1 1913, the St. Louis Union Trust Co., trustee, gave notice that the collateral therefor, consisting of the company's $5,764,000 1st M. 5s of 1908 and $5,475,000 of its capital stock would be offered at auction at St. Louis on Oct. 5. Subsequently the sale was indefinitely postponed on account of financial conditions.—V. 88, p. 685.

Cincinnati Hamilton & Dayton Ry.—*General Mortgage Committee.*—The committee which represented the old 4½% Collateral Trust notes, exchanged under the readjustment of 1909 for General Mortgage bonds, has been reorganized and in circular of Oct. 2 to holders of bonds said:

In view of the appointment of receivers of the railway company, the committee requests that bondholders furnish it with their names and addresses and the amount of their holdings. The committee will keep in touch with the progress of the receivership, and if advisable will later call for the deposit of bonds. Bondholders are reminded of the existing contract with the Baltimore & Ohio RR. Co., providing for the purchase or exchange of their bonds not later than during July 1916, and the committee will be prepared to advise with bondholders in regard to the consummation of said agreement. [Signed: Charles H. Sabin, Chairman; Harry Bronner, Samuel L. Fuller and J. H. McClement, committee, with Arthur B. Hatcher, Secretary, 140 Broadway, and Joline, Larkin & Rathbone, counsel, 54 Wall St., New York.]—V. 99, p. 969, 815.

Cleveland (Electric) Ry.—*Arbitration.*—President Stanley has agreed to submit to arbitration the dispute with the motormen and conductors.

The latter have selected Judge Willis Vickery of the Common Pleas Court to represent them on the board. The company will select an arbitrator. In case of their failure to agree on the third member, he will be appointed by Judge John H. Clarke.

Application.—The company has applied to the Ohio P. U. Commission for authority to issue $2,382,600 additional stock. Compare V. 99, p. 969, 815.

Cleveland (O.) Underground Rapid Transit Co.—The company, which proposes to construct a rapid transit subway system in Cleveland, has changed its name to Cleveland Rapid Transit Ry. Co.

Cleveland Rapid Transit Ry.—*New Name.*—See Cleveland Underground Rapid Transit Co.

Pres. W. R. Hopkins is quoted in substance: "We are hoping the war will not delay us much. There has been no departure from the original subway

idea. When we have our ordinance amended, the terms will have to be brought up to the measure of this undertaking."—V. 93, p. 407.

Connecticut Co.—*Earnings.*—

June 30. Year—	Gross Earnings.	Net Earnings.	Taxes Paid.	Other Income.	Int., Rentals, &c.	Balance, Surplus.
1913-14..	$8,085,399	$2,899,519	$581,509	$260,523	$1,077,461	$1,501,072
1912-13..	8,454,624	3,082,923	496,824	62,078	1,039,154	1,609,021

From the surplus as above there were deducted yearly dividends aggregating $1,500,000 (3¾%), leaving $1,072 in 1913-14, against $109,021 in 1912-13.—V. 99, p. 342.

Florida Central RR.—*Foreclosure Sale.*—The road was, it is reported, sold at foreclosure sale at Thomasville, Ga., on Oct. 8 for $22,000 to the Atlantic Coast Line RR. under the mortgage of 1907.—V. 98, p. 1920.

Fonda Johnstown & Gloversville RR.—*Report.*—

June 30 Year—	Tot.Oper. Revenue.	Net (after Taxes).	Other Income.	Total Deduct'ns.	Divs. Paid.	Balance, Surplus.
1913-14.....	$986,878	$439,460	$33,580	$380,333	$30,000	$62,707
1912-13.....	988,323	434,997	31,952	372,849	80,000	14,100

Dividends include yearly $30,000 (6%) on the pref. stock and $50,000 (2%) on common stock in 1912-13; no com. div. paid in 1913-14.—V. 99, p. 537.

Hocking Valley Ry.—*Earnings.*—

June 30 Year—	Operating Revenues.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Common Dividends.	Balance, Surplus.
	$	$	$	$	$	$
1913-14..	7,021,145	1,766,262	448,920	1,259,441	(8%)879,960	75,781
1912-13..	7,817,643	2,355,901	772,478	1,211,975	(11½)1,264,943	651,461

—V. 99, p. 816, 674.

Interurban Railway & Terminal Co., Cincinnati.—*Receivership.*—In connection with the receivership noted last week, the following facts are published:

The floods of last year hit the company pretty hard, while fire destroyed its Sycamore St. depot in Cincinnati, and another depot on one of the lines was also destroyed by fire. In addition, the city sued to force the company to carry passengers for a 5-cent fare to the city limits, i. e., to Kennedy Heights, and the Common Pleas Court issued an injunction directing the company so to do. Counsel for the Interurban says: "The order of the Court certainly had much to do with the trouble. Under it we are forced to carry passengers to Kennedy Heights, 11 miles, for 2 cents, for that is all we receive for every passenger carried within the city limits, as the company must pay the Cincinnati Traction Co. 3 cents per passenger for the privilege of using its tracks. No traction company can afford to carry passengers that distance for 2 cents, and so the company has been losing money."—V. 99, p. 969.

Kanawha & Michigan Ry.—*Report.*—See "Reports."

Sale of Stock.—

See Chesapeake & Ohio Ry. report on a subsequent page.—V. 99, p. 342.

Lake Shore & Michigan Southern Ry.—*Guaranty.*—

See Chesa. & Ohio Ry. report on a subsequent page.—V. 99, p. 816, 748.

Louisville & Nashville RR.—*Report.*—See "Reports."

New Directors.—F. B. Adams of New York, and First Vice-Pres. W. L. Mapother of Louisville, have been elected directors to succeed D. P. Kingsley, who resigned, and Gardiner M. Lane, deceased.—V. 99, p. 538, 269.

Mississippi Central Railroad Co.—*Earnings.*—

June 30 Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Bond Interest.	Sinking Fund.	Balance, Surplus.
1913-14.....	$945,741	$306,962	$81,355	$205,000	$49,200	$134,117
1912-13.....	968,536	323,739	86,029	205,000	49,200	155,568

Dividend No. 1 of 1% was paid on Aug. 1 1913, calling for $39,377, and dividend No. 2, also 1%, on Feb. 1 1914, for $39,381.—V. 90, p. 1171.

Missouri Kansas & Texas Ry.—*Suit Settled.*—The suit brought on May 13 in the State District Court to oust the company from Kansas because it had moved its general office from Parsons to St. Louis has been settled, the general office having been returned to Parsons. Judge Flannelly has approved the Court records in the case. Compare V. 98, p. 1694.

National Railways of Mexico.—*Annual Meeting Postponed.*—The annual meeting of stockholders, which was originally called for Oct. 7, but which was postponed for one day without action, has been further adjourned until to-day, due, no doubt, mainly to the disturbed conditions and the incomplete negotiations between Provisional President Carranza and General Villa.—V. 99, p. 969, 816.

New York Central & Hudson River RR.—*Meeting Adjourned.*—The meeting of stockholders which was adjourned on July 20 to Aug. 18, after approving the proposed consolidation with the Lake Shore & Mich. Southern and other allied lines, and postponed to Oct. 7, has been again adjourned to Dec. 22 to take any action that may be deemed necessary to comply with requirements of P. S. Commissions or Courts in the several States (V. 99, p. 270).

Syndicate Extended.—J. P. Morgan & Co., as managers of the syndicate that last spring underwrote $40,000,000 Refunding and Improvement M. 4½% bonds, and which expired on Oct. 11, has secured the unanimous consent of the members for an extension from Oct. 11 for a period not to exceed 6 months, subject to termination on ten days' notice by the managers. There is still about $8,000,000 of the bonds to be disposed of. Compare V. 98, p. 1245.

From now on members of the syndicate will have their allotments reduced by the full amount of bonds that they sell, instead of having their selling pooled for the benefit of all. This allows members the full benefit of their efforts in selling the bonds.

Notes Offered.—J. P. Morgan & Co. having sold a part of the issue, this week offered the remainder of the $20,000,000 six months' and $20,000,000 one-year 5% notes dated Oct. 1, which were referred to last week. The notes were also offered in London by Morgan, Grenfell & Co.

The 6 months' notes were offered at 99¼ and int. and the one-year notes at 98¼ and int., to net 6½%. Interest payable April 1 and Oct. 1 at the office of the Treasurer, New York City. Denominations $1,000 and $5,000. The notes are drawn to the order of the company and endorsed in blank, the one-year notes having coupons attached.—V. 99, p. 970, 748.

New York New Haven & Hartford RR.—*Report.*—The report for the year ending June 30, which was issued late this week, will be referred to at length in the "Chronicle" of Oct. 17. The preliminary statement was given in our issue of Aug. 29 last, page 604, and also brief statements of the results of the principal controlled companies in the "General Investment News" columns of our issue of the same date.

Suit on Billard Transactions.—The company and the New England Navigation Co. on Oct. 6 brought suit in the New Haven County Superior Court for an accounting relative to the so-called Billard transaction in connection with the purchase of the Boston & Maine RR. stock and the formation of the Boston RR. Holding Co. The suit was recommended by a special committee of the *present* board (V. 99, p. 198, 407).

Besides former Director John L. Billard, the following (all directors of the Billard Co.) are named as defendants: Charles F. Linsley of Meriden, Charles S. Mellen, Samuel Hemingway, Edward D. Robbins (formerly counsel for the New Haven road), Samuel C. Morehouse and Harry V. Whipple, all of New Haven. It is alleged that, as trustee of the New Haven road Mr. Billard has received a profit of $3,824,147 for which he has never rendered an accounting.

Grand Jury Investigation.—Former President Charles S. Mellen last week began his testimony as a witness before the special Federal Grand Jury before Judge Mayer in the U. S. District Court in this city in the investigation into the alleged criminal aspects of the company's transactions entered into by the former board. The testimony continued this week.

Prior to the commencement of the examination, Mr. Mellen's counsel filed with the Court a plea in bar in connection with the Grand Trunk indictment against Mellen by the Federal Grand Jury in January 1913. In the plea Mr. Mellen claimed immunity and asked for a discharge from prosecution under the indictment to which he had long since entered a plea of not guilty and which is still pending.

In the plea attention is called to the fact that Mr. Mellen testified under oath before the Inter-State Commerce Commission early this year in an investigation authorized by Congress, which covered steps mentioned in the indictment, and that he produced before the Commission more than 2,000 documents, letters and papers referring to the transactions alleged in the indictment.

Annual Meeting.—The stockholders will vote at the annual meeting on Oct. 28, among other things (see advertisement on another page):

(a) On determining within the limits fixed by the by-laws the number of members of which the board of directors shall consist.

(b) On acting on a proposed by-law authorizing the appointment of an executive committee and defining the extent to which the powers of the board may be delegated to it.—V. 99, p. 970, 817.

Northern Electric Ry. of California.—*Plan Suggested.*—The trustees of the Sloss Securities Co. (V. 98, p. 611, 1845), having called meetings of the bondholders and other creditors for Oct. 13 and 14, say in substance:

When we were appointed it was estimated that the revenues of the railway system would take care not only of necessary beteerments but of the interest on bonds and notes as well, excepting an estimated shortage of from $200,000 to $250,000, which it was suggested could be made up out of the revenues of the Sloss Securities.

During February, March, April and May 1914 the trustees provided the moneys necessary to pay interest on the notes of the Northern Electric Ry. Co. Unusual winter rains and floods made extensive repair work necessary, and it was soon afterward ascertained that the operating revenues were not keeping pace with the estimates. This condition compelled us to announce that on June 1 payments of interest on the Northern Electric Ry. notes would stop and that the company would default in the interest due that day on the Northern Electric Ry. Co.

On May 1 1914 L. E. Hanchett, a railroad executive of wide experience, was made Chairman of the board and placed in control of the operation of the properties, but, notwithstanding the substantial economies effected, earnings have fallen short, this decrease being most marked following the outbreak of the European war. As a result, not only were the revenues insufficient to meet the interest charges on the underlying bonds due Oct. 1 1914, but they have not been sufficient to provide for the absolutely necessary maintenance of the physical properties.

The operating revenues of the system for the eight months ending Aug. 31 1914 were approximately $509,043. Of this amount, $459,726 was paid out in operating expenses, including flood damage, taxes and insurance, leaving a balance of $49,317 as net operating surplus. Construction work and betterments contracted for before Feb. 1 1914 had to be carried through. In addition, there are extraordinary expenses, including ballasting, bridge and trestle construction, general repairs, paving and street improvements in various cities, a judgment for damages finally affirmed by the Supreme Court, &c., aggregating about $200,000, which must be met immediately, and for which no funds are now available.

In view of these conditions, a receivership was absolutely unavoidable, and proceedings to this end were begun in the U. S. Dist. Court for the North. Dist. of Cal. It is hoped, however, that this receivership will be only temporary.

Plan of Reorganization Suggested by the Trustees.

(1) Make a relatively small issue of prior lien securities, so adequately secured as to find a ready market, in order to provide the moneys absolutely necessary for the continued operation of the road.

(2) Re-arrange the present underlying bonds of the Northern Electric Co., Sacramento & Woodland RR. Co. and Northern Electric Ry. Co., Marysville & Colusa branch, so as to make them cover the entire system, and arrange that the payment of interest coupons be deferred until the board of directors appointed in the interest of the bondholders shall order such payment, either partial or in full.

(3) Create an issue of income bonds junior to the above proposed issues, to be exchanged for the present consolidated mortgage bonds. In cases where such bonds are held as collateral upon notes made by the Northern Electric Co., or any of its subsidiaries, and indorsed by Sloss, Lilienthal, Hammon and De Sabla, to effect an exchange of the existing collateral for the new bonds, the holders thereof to accept notes made directly by the indorsers, with these bonds as security.

(4) Provide for the unsecured and other floating debt through an issue of second income bonds.

(5) Create an issue of preferred and common stock; the pref. stock to be used for satisfying advances made by persons interested in the properties, the common stock to represent the present stockholders' equity and to be placed in trust under the control of the holders of the proposed bonds.

Nothing in the plan as outlined will relieve any of the indorsers of the notes of the companies from their liability in any way. The indorsers will co-operate in carrying out this or any other practicable suggestion.

Capitalization as Reported by Sloss Securities Co. Oct. 1914.

	Outstanding.	Pledged.
Northern Electric Ry. stock ($10,000,000 pref.)	$25,000,000	----------
First & Consol. M. of 1907, due 1947	———	$6,652,000 ———
Northern Electric Co. 1st M. 5s of 1905	$2,544,000	$1,206,000
Chico Electric Ry. bonds	34,000	----------
Sacramento Terminal Co. bonds (1st M. on 6.19 miles, &c.)	150,000	----------
Marysv. & Colusa Br. bonds (1st M. on 26 miles)	750,000	----------
Sacramento & Woodland RR. bonds (1st M. on 19 m)	750,000	----------

The bonds of the underlying issues which are now outstanding, and either owned or held in pledge, aggregate $5,434,000, and those of the Northern Electric Ry. Co. aggregate $6,652,000, or a total of $12,086,000. [The notes secured by pledged bonds are said to aggregate about $4,000,000 bearing, it is understood, 6% and 7% interest. In addition to these, there are $191,500 secured notes due May 1 1914, and, it is said, a liability on "an additional $500,000 entitled to 6% interest" and $600,000 of open accounts. Sutro & Co., San Francisco, have undertaken to form a protective committee for the bonds of the Northern Electric Co.]

Pennsylvania Co.—*Bonds Called.*—

1,334 ($1,334,000) certificates of the 3½% gold loan of 1901, maturing Nov. 1 1916, for payment at par on Nov. 1 at Girard Trust Co., Phila. Certificates should be presented on and after Nov. 2. Notice is also given of the following certificates heretofore called and remaining unpaid Sept. 15: Called for Nov. 1 1911, No. 7727; Nov. 1 1913, No. 14714.—V. 98, p. 1387, 338.

Public Service Ry.—*Maturing Bonds.*—The $300,000 Paterson Ry. 2d Gen. M. 5% bonds, due Oct. 1 1914, will be taken up on presentation at office of J. S. Rippel, 756 Broad St., Newark, or holders on paying $10 per bond may have the same extended for 30 years at 5%.

Bonds Offered.—Mr. Rippel also offers the extended bonds due Oct. 1 1944, callable after Oct. 1 1931. Int. A. & O. Denom. $500 and $1,000 (c). A circular shows:

Cover, subject to a prior lien of $1,250,000 the entire property of Paterson Ry. Co., about 40 miles of track in Paterson and adjacent territory. Passengers during 1913, 22,148,715. Bonds underlie the issues of Jersey City Hoboken & Paterson Street Ry. Co. (the company having been merged with that company in Public Service Ry. Co.), and thus of the Public Service Corporation of New Jersey. For cal. year 1913, gross earnings of Paterson Ry. (based on earnings of lines), $889,977; net after taxes on same basis, $327,512; bond interest ($1,250,000 at 6% and $300,000 at 5%), $90,000; bal., surplus, $237,512. Franchises perpetual.—V. 98, p. 1994.

Quemahoning Branch RR.—*Debt Increase.*—The company, controlled by the Balt. & Ohio, whose road extends from Quemahoning Junction, Pa., to P. W. & S. Junction, 29.7 miles, has filed in the office of the Secretary of State of Pennsylvania notice of increase of indebtedness to $5,000,000.

The step is taken, no doubt, in connection with the proposed new mortgage to be made by the Baltimore & Ohio RR., under whose mortgage the securities will, no doubt, be filed as part collateral. See that company above.

Rapid Transit in New York City.—*Contracts, &c.*—
The P. S. Commission on Oct. 9 awarded a contract for the connection with the present subway in Park Ave. beginning at 38th St. and a part of the diagonal station crossing 42d St. which will connect with the Lexington Ave. subway, to the Rapid Transit Subway Construction Co., which is controlled by the Interborough Rapid Transit Co., for $3,097,312. The contract embraces part of two sections—Section 1 of Route 26, which will consist of an extension of the Steinway tunnel to levels below the regular subway, and Section 1 of Route 43, a portion of the subway mentioned.

Bids were opened on the same day by the Commission for the construction of Section 1 of Route 48, which is a two-track extension of the West Broadway extension of the 7th Ave. subway, from a point near West Broadway under Park Place, the Federal Building and Beekman St., to a point near William St. According to unofficial figures, the lowest of the 7 bids submitted was that of F. L. Cranford, Inc., $1,575,000, and the next lowest the Degnon Contracting Co., $1,714.000.

The report of the New York Consolidated RR. Co. of the operation of the New York Municipal Ry. Corp. division of the dual system, recently filed with the P. S. Commission, covers the operations of the two tracks in the Center St. loop subway from the opening Aug. 4 1913 to July 31 1914:

Condensed Statement of Operations for Period ending July 31 1914.

Revenue	$8,677,417
Maintenance (15%, incl. depreciation), $1,302,770; other oper. expenses, $3,367,805; rents, $85,102; taxes, $584,727; total	$5,340,405
Operating income	3,337,012
Company's preferential ($3,500,000 to represent return on property at date of contract)	3,471,774
Amount due company on preferential	134,762
Interest and sinking fund on co.'s new investment in operation, $31,321; interest (4½%) and sinking fund (1%) on city's investment in operation, $363,895	395,216
Total deficit	$529,979

In April, May, June and July of this year and again in August and Sept. during the summer traffic, earnings were large enough to provide both for the preferential and interest charges. Travel is increasing, and when connection with the Brooklyn Bridge elevated lines is made, the company expects to make a profit.—V. 99, p. 895, 817.

Rhode Island Co.—*Earnings.*—

June 30. Year—	Gross Earnings.	Net Earnings.	Taxes Paid.	Other Income.	Interest, Rentals, &c.	Balance, Surplus.
1913-14	$5,379,149	$1,939,888	$457,538	$144,659	$1,279,366	$347,643
1912-13	5,322,646	2,186,209	425,176	134,336	1,225,319	670,050

—V. 99, p. 539.

Sherbrooke Ry. & Power Co.—*New Director.*—
The board having been increased from 7 to 8, S. L. Spofford of Lennoxville, Que., has been elected a director.

President C. J. McCuaig at the annual meeting said in part: "The company has contracted for the greater part of the power available from its present development, and earnings should show a satisfactory increase as soon as normal conditions again prevail. The power plant and lighting systems have been kept in a high state of efficiency and a considerable amount has been expended in the upkeep of the street railway."—V. 99, p. 818.

Southern Railway.—*Pref. Dividend, 2%, Payable in Scrip—Official Announcement.*—The board of directors took action yesterday on the deferred semi-annual dividend on the pref. stock. Although the full dividend of 2½% for the period had been earned, the Board deemed that, in view of the falling off of revenue and the consequent necessity for retrenchment of expenses, it was fair that the stockholders should share with the employees and officers of the company a sacrifice of their current income. A dividend of 2% was accordingly declared, making 4½% for the year, instead of the full 5%, and the dividend so declared was made payable in scrip, due in five years and meanwhile bearing interest at 4%.—V. 99, p. 970, 818.

Toledo & Ohio Central Ry.—*Purchase of Kan. & Mich.*—
See Chesapeake & Ohio Ry. report on a subsequent page.—V. 98, p. 1308.

Tonopah & Goldfield RR.—*Earnings.*—For year:

June 30 Year—	Oper. Rev.	Net (aft. Taxes.)	Other Inc.	Interest, &c.	Com. Div. (7%).	Pf. Div. (7%).	Bal., Sur. or Def.
1913-14	688,849	247,032	19,003	154.355	115,500	35,000	def.38,820
1912-13	696,398	297,566	17,840	137,259	115,500	35,000	sur.27,647

—V. 97, p. 1735.

United Railways of St. Louis.—*New Directors.*—Jas. D. Mortimer, Pres. of the North Amer. Co. has been elected a director to succeed the late James Campbell. Richard McCulloch, son of the late President Robert McCulloch, has been appointed General Manager.

No action was taken on electing a successor to the late President and director, Robert McCulloch.—V. 99, p. 50.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Traction, Light & Power Co., Ltd.—*To Defer Payment of Two Coupons, Amend Sinking Fund and Authorize Underlying Companies to Issue Securities.*—Holders of the 1st M. 5% 50-year gold bonds of 1912 will vote Oct. 14—

(*a*) Waiving all or any defaults on interest payments due Sept. 1 1914 and March 1 1915, and granting the company such delay for paying such interest as may be considered proper;

(*b*) Amending, modifying or rescinding the provisions of the said trust deed relating to the sinking fund;

(*c*) Authorizing the trustee to concur in procuring the cancellation of an issue of 6% 50-year 1st M. gold bonds of Alabama Power Co. issued under indenture dated July 1 1913;

(*d*) Permitting any company any of whose shares, bonds, debentures or other securitise form part or shall at any time form part of the security for said 1st M. 5% 50-year gold bonds of the company at any time to create bonds, debentures or other securities to such an amount and upon such terms as it shall think fit and to charge the same upon the whole or any part of its property and assets in priority to the bonds (if any) and stock of such company forming part of the security for the said 1st M. 5% gold bonds (of 1912), and to issue, sell, pledge or otherwise deal with such securities upon such terms and conditions as the directors of such company shall determine, but subject to such restrictions and conditions as the meeting may prescribe.—V. 99, p. 340, 818.

Amalgamated Sugar Co.—*Sale of Stock.*—
See American Sugar Refining Co. above.—V. 98, p. 1995.

American Locomotive Co.—*New Director.*—
Andrew Fletcher, head of the W. A. Fletcher Co., for many years manufacturers of large marine engines, boilers, &c., has been elected a director to succeed Charles M. Schwab, who resigned in order to devote all of his time to the Bethlehem Steel Corp. and his other large interests.—V. 99, p. 818, 812.

American Rolling Mill Co., Middletown, O.—*Dividend*
A quarterly dividend of 2% has been declared on the $6,400,000 common stock, comparing with 3% from Jan. 1909 to July 1914 incl. In 1907 a stock dividend of 33 1-3% was paid in addition to 10% cash, and in Aug. 1909 100%.

President Verity says: "Earnings for the current quarter and prospects for the future might justify payment of full dividends, but in response to the spirit of economy and conservatism now in evidence, due to the unprecedented worldwide financial conditions existing, we deemed it wise and conservative to take this action. A further distribution will be considered when conditions become more normal."

A banker interested in the property says that the rolling mill, having completed on Jan. 1 last a very comprehensive program of physical development in a manner more than satisfactory to the directors, is now in a position to make the most out of times of either prosperity or of lessened activity, and to give a good account of itself at all times.—V. 97, p. 1665.

American Sugar Refining Co.—*Sale.*—The following was given out on Thursday:

The company has sold to C. W. Nibley of Salt Lake City the balance of its holdings in the Amalgamated Sugar Co. and one-half of its holdings in the Utah-Idaho Sugar Co., thereby reducing its holdings in the latter company to one-quarter. The transaction involved $2,000,000.—V. 99, p. 750, 610.

American Writing Paper Co., Holyoke, Mass.—*Status.*—Pres. Arthur C. Hastings, Oct. 5, approved the following:

The condition of the foreign manufacturers of fine papers is probably quite acute as to their ability to produce their usual product; therefore, the American mills are receiving some orders for export and the home demand has improved somewhat, due to the falling off of imports. At the same time, the demand is not up to the production of the American mills. While the sales of the American Writing Paper Co. increased in September, the demand being strong for the higher grades, business will probably fall off in October, due largely to the anticipations by buyers of the advance in prices. Owing to higher cost of raw materials, the company has had to advance prices 5% to 10%, depending on grades of papers. We are receiving constantly supplies from England, from Norway and Sweden, which are the large producers of sulphite pulp, but Germany is seriously affected in its exports of materials that we use. The effect is an increased cost and we believe that other manufacturers will have to follow our example in advancing prices on all classes of paper, as they are facing the same conditions that we are.—V. 98, p. 1395.

Amoskeag Manufacturing Co.—*Report.*—

J'ne 30 Year—	Rec'd from Sales.	Cost of Manufac.	Inv't'y Ch'ge.	Net Profits.	Dividends.	Bal., Sur or Def.
	$	$	$	$	$	$
1913-14	20,658,269	19,893,851	258,470	1,022,887	1,036,800	D13,912
1912-13	21,517,017	20,545,164	90,574	1,062,426	1,036,793	S 25,633

—V. 97, p. 952.

Assets Realization Co.—*5% to Creditors.*—
The company announces that it will make a distribution of 5% to its creditors, amounting to approximately $250,000, and reducing the indebtedness to $4,750,000. This is the first payment that has been made since the affairs of the company were placed in the hands of a creditors' committee, on Dec. 11 1913.—V. 99, p. 971, 540.

Atlantic Gas & Electric Co.—*Bondholders' Committee.*—The following committee urges holders of the first lien sinking fund gold bonds, Series A and B, to deposit their holdings with the Guaranty Trust Co., N. Y., or the American Trust Co., Boston, by Oct. 30:

Charles H. Sabin, Vice-Pres. of Guaranty Trust Co., Chairman; F. W. Allen, Vice-Pres. of Mechanics' & Metals' Nat. Bank; W. H. Bennett, Vice-Pres. of American Exchange Nat. Bank, and Frank B. Newell, Pres. of People's Trust Co. of Binghamton, N. Y.

The committee holds or represents more than a majority of the bonds. Amounts outstanding, $1,666,000 Series A and $593,000 Series B. Any depositor who does not approve any plan of reorganization formulated will have the usual opportunity to withdraw.

Status.—Thomas C. Perkins of Hartford, Conn., in circular of Oct. 5, says in brief:

A majority of the board has found it expedient to put the company temporarily into the hands of a friendly receiver. The firm of Meikleham & Dinsmore were the bankers for the company, being under agreement to pay cash for such stock, bonds and other securities as the company might issue from time to time to provide for the development and extensions of the various subsidiary companies. These securities were in turn either sold to other brokers, like ourselves, who, after carefully investigating the matter, purchased a large block of pref. and common stock of the Atlantic Co., or were placed through Meikleham & Dinsmore's own organization.

It now transpires that Meikleham & Dinsmore had, during the last year, borrowed from their bank connections in New York and elsewhere, on their own notes, about $1,000,000 as temporary loans, secured by the securities which they had bought and paid for as aforesaid, expecting to sell the same later on to investors. It further transpires that, due to the tightening up of the money market, some of the large banks holding much of this firm's paper, called a meeting of those holding these notes, which resulted late in July in a committee being formed representing these banks. This committee stopped Meikleham & Dinsmore from selling securities or negotiating other loans for the Atlantic Company, thus leaving that company without any bankers in a time of most severe complications in the financial world. No one can criticise Meikleham & Dinsmore as to their good faith in this matter, they having invested almost their entire capital in the company, as well as having borrowed to their credit over $1,000,000 to carry out their obligations to the company.

A large amount of money had been provided, considerably over $1,000,000, for the building of a large, modern power plant at Easton, Pa., also another power plant at Boonton, N. J., and transmission lines and other developments, which greatly increased the efficiency of the subsidiary companies in New Jersey and Pennsylvania. Most of the work was finished and paid for, but the Atlantic Company was left in the position where, in order to complete certain construction work, it had to assume obligations to pay $300,000 or $400,000, which they naturally expected to obtain through Meikleham & Dinsmore.

With a view to preparing the way for the obtaining of new banking connections for the enterprise, I had the Atlantic Company retain the services of Stone & Webster of Boston to make an investigation and an [illegible] the affairs of the company and all its subsidiaries, so we would have [illegible] lutely independent showing of the exact condition of the Atlantic [illegible] how much money was needed, what its earnings were and what [illegible] was. This report substantiated what we always understood of the [illegible] of the Atlantic Company, as to its present and future earnings.

The extraordinary financial conditions brought about by the European war situation have so far made it impossible to liquidate the claims [illegible] against

the Atlantic & Gulf Ry., although the last statement submitted to me by the Treasurer covering the 12 months ending Aug. 31, showed net earnings in excess of fixed charges. Plans are in process for straightening out the affairs of Meikleham & Dinsmore, and to put the Atlantic Company on a solvent basis, but in the meantime some of the smaller creditors have made a receivership necessary (V. 99, p. 971).

I expect to organize an independent shareholders' committee, consisting of myself and associates, whose clients are interested in this stock, and to ask deposits of the pref. and common shares, thus placing us in a position not only to assist toward helping straighten out this situation, but to protect the interests of our clients and the stockholders to the greatest extent possible. See V. 99, p. 971.

[Alfred D. Lord retired from the presidency on July 15 and has had no connection with the company since that date.]—V. 99, p. 971.

Bristol (Conn.) Brass Co.—*Dividends.*—
A quarterly dividend of 2% and ½ of 1% extra have been declared on the $800,000 stock payable Oct. 10 to holders of record Sept. 29, the same amount having been paid each quarter this year. In 1912 and 1913 8%, it was reported, was paid and in 1910 and 1911 5% each. The men, it is stated, are working on full time six days a week with prospects of a continuance of these conditions.—V. 98, p. 1922.

Brown Shoe Co., St. Louis.—*Common Dividend Omitted.*
It is announced that the directors deemed it wise to defer action on the dividend on the $6,000,000 common stock on account of the present financial conditions until after the regular semi-annual inventory on Nov. 1. On Feb., May and Aug. 1 last 1% each was paid. The regular quarterly dividend of 1¾% has been declared on the $3,900,000 7% cum. pref. stock, payable Nov. 1 to holders of record Oct. 24.—V. 98, p. 1922.

Buckhannon (W. Va.) Relief Oil & Gas Co.—*Petition*
The West Virginia P. S. Commission recently dismissed the petition of the company for an order to compel the West Virginia Central Oil & Gas Co. to allow it to tap the lines of the other. The company drilled gas wells and laid pipe lines to supply consumers at Buckhannon at a lower rate than the West Virginia Central Co., which was in the field before it. After a period of competition the supply of the Buckhannon Company was curtailed by the failure of its wells. Application was then made for permission to tap the trunk line of the West Va. company, which, it was claimed, was supplying several other companies with gas. It was shown that all except one of these were subsidiaries, the exception being a concern with which a temporary contract had been made.

Canadian Consol. Felt Co., Ltd.—*Pref. Div. Deferred.*—
The directors have decided to defer for the present the payment of the usual quarterly dividend on the $500,000 7% cum. pref. stock due Oct. 1, "in view of the unsettled financial and trade conditions resulting from the war." An official statement says that dividends "will be resumed when present conditions disappear and the company's business warrants such action."—V. 92, p. 1034.

Caney River Gas Co.—*Earnings for 5 Mos. end. July 31.*

5 Mos. ending July 30—	Gross (less gas purch.).	Oper.Exp., Taxes,&c.	Net (after Taxes).	Bond Interest.	Divs. (3 1-3%).	Balance, Surplus.
1914	$130,756	$39,841	$90,915	$5,658	$33,333	$51,924
1913	96,019	50,200	45,819	7,077	33,334	5,408

—V. 99, p. 746, 540.

Citizens Gas Co. of Indianapolis.—*Earnings.*—
[Including in 1914 the Indianapolis Gas Co. operated under lease.]

6 Mos. end. June 30—	Gross Earnings.	Net (after Taxes).	Other Income.	Bond, &c., Interest.	Rental on Oper.Prop.	Balance, Surplus.
1914	$1,272,517	$275,159	$12,067	$42,161	$181,150	$63,915
1913	421,022	76,118	20,108	26,771	--------	69,455

—V. 99, p. 893.

Consolidated Gas Electric Light & Power Co., Balt—.
See Reports—New Director.—Secretary William Schmidt Jr. has been elected a director.—V. 99, p. 897, 540.

Dominion Steel Corporation.—*Preferred Dividend Paid.*
The directors on Oct. 5 declared the regular quarterly dividend of 1½% on the $7,000,000 6% cum. pref. stock, payable Nov. 1. The Dominion Iron & Steel Co. omitted the regular semi-annual dividend on its $5,000,000 7% cum. pref. stock, due Oct. 1, and the newspaper reports announcing the omission of the Steel Corporation preferred dividend was, no doubt, due to a confusion of the two companies. Compare V. 99, p. 897.

Douglas Shoe Co., Boston.—*Re-incorporation.*—
The pref. stockholders, it is stated, are almost unanimously in favor of the plan suggested tentatively by the management for re-incorporating the company in Massachusetts in order to get rid of the double taxation to which as a Maine corporation, it is subject. Stock outstanding $1,500,000 7% n.-c. pref. and $1,000,000 com. No bonds.—V. 87, p. 412.

Emerson-Brantingham Co.—*Div. and S. F. Omitted.*—
The following statement was issued on Wednesday: "Owing to the abnormal business and financial conditions now prevailing in this country occasioned by the European war, following upon generally disturbed conditions and consequent diminished sales for some months previous, the directors deem it advisable and for the best ultimate good of the stockholders to conserve the company's cash resources in every way and to maintain it in a strong financial condition. The regular quarterly dividend on the [$12,170,500] 7% cum. preferred stock which would be due Nov. 1 next and the annual preferred stock sinking fund have, therefore, been omitted. Owing to manufacturing conditions being below normal during the year, accurate estimates of earnings cannot at this time be made, and information on this point must be deferred to the end of the fiscal year, when correct figures based on inventories can be furnished."—V. 98, p. 451.

Euclid Iron Mining Co.—*Decision.*—
The Supreme Court of Minnesota recently handed down a decision, reversing the lower courts, by which it granted an injunction on application of the State restraining the company from mining ore under the bottom of a lake about 150 miles in extent. It is held that the lake, naturally suited for boating, bathing, fishing, hunting and other beneficial public uses, on the shore of which is a village of 2,000 inhabitants, is a public or navigable body of water. In Minnesota (as in many other States) the title to the soil under the waters of rivers and lakes below low-water mark is held by the State for common public use and the riparian owner, it is held, has no right against the protest of the State to destroy the bed of a public lake for the private purpose of taking ore therefrom.

Federal Sugar Refining Co.—*Notes—Prices.*—
The $1,000,000 5% convertible notes due Nov. 1 will be paid off at maturity in cash. There were originally outstanding $2,500,000, of which $700,000 were taken up by a new issue of three-year notes, dated May 1 1914, and the remainder purchased and canceled.

The company on Sept. 6 announced another reduction in refined sugar prices to 5c. from 6c., making a reduction of ½c. a pound in two days. Another reduction to 4½c. at last week's basis of 6c. a pound, which is a cent a pound reduction from recent high record. Raw sugar recently embargoed at 5.01 cents.—V. 99, p. 239.

Granby Consol. Mining, Smelting & Power Co., Ltd.

June 30 Year	Gross Profits.	Net Profits.	Interest, Depr., &c.	Dividends Paid	Balance, Surp. or Def.
1914	$4,504,766	$922,071	$1,082,419 (16%)	$280,901	def.$160,349
1913	4,282,991	1,214,990	$1,095 (13%)	449,945	sur. 683,149

There was sold during the fiscal year 1913-14, 23,320,097 lbs. copper fine at an average of 0.14[illegible] cts., 155,275 ozs. silver fine at an average of 0.577; 43,854 ozs. gold fine at an average of $20. The total surplus on June 30 1915 was $1,148,962.

E. P. Earle has been elected Vice-President to succeed J. P. Graves.

M. L. Pease of Brentwood Park, Col., has been elected a director to succeed George Martin Luther, deceased. A. C. Ellinghetti has resigned as a director. The board has been reduced from 14 to 13.—V. 99 p. 541.

Grand Rapids (Mich.) Water Power Co.—*Dissolution.*—
Circuit Court Commissioner Eardley, on Sept. 16, recommended the dissolution of the company, after a hearing on a petition filed by the directors that it be dissolved.

A company was organized in 1908 to generate and sell electric power, which was owned by property holders along the east side power canal. The company has been unable to obtain a satisfactory franchise from city.

The Grand Rapids East side Water Power Co., which was organized in [illegible], still exists, and the stock is held by parties owning most of the land between Michigan Street and the dam. The latter is suing the Grand Trunk Ry. for $40,000 on a charge of trespass on the company's properties.

Idaho-Oregon Light & Power Co.—*Statement by Krech Committee.*—The committee of holders of "First and Refunding Mortgage" bonds, Alvin W. Krech, Chairman, N. Y., in circular signed by its Secretary, David Hatfield Clark, 45 Wall St., on Sept. 25 1914, says in substance:

From the decision of Judge Dietrich regarding the $718,000 1st M. bonds, an appeal, we are informed, will be taken immediately. This will necessitate another adjournment of the sale of the property. Edmund Seymour, of our committee, has inspected the new installation at the Ox Bow, and after advising with hydraulic engineers in New York, he believes that the installation will be found insufficient and the power produced inconstant.

We again urge upon the Priest committee its obligation to immediately present a plan of some sort with statement of its disbursements and obligations already made or contemplated. As we read their letters of the 3d and 9th insts., the Priest committee in the purchase of the property must provide over $600,000 for (*a*) receiver's certificates or money already borrowed by the Priest committee, $200,000; (*b*) railway indebtedness (if the $718,000 of bonds are subordinated), $110,000; (*c*) sinking fund to Dec. 31 1913 on underlying bonds, $78,460; and (*d*) expense, &c., of committee, receivership, litigation, extensions and betterments, to pay non-assenting bonds estimated to be 20%, and for working capital and supplanting temporary installation at Ox Bow. As the Priest committee represents something less than $2,000,000 of bonds, it will be necessary for them to make an assessment of at least 30%, or create a large prior lien.

This committee has endeavored to take no part in the contest, which we have felt was most unadvised, and we again urge you to deposit your bonds with us, or to hold them until the property has been sold or plans of reorganization have been presented. The Priest committee and the railway interests seem to be locked in a prolonged combat. Committee includes, with Mr. Krech, Edmund Seymour, N. Y.; Edwin J. Emmons, New Milford, Conn., and J. Everton Ramsey, Phila. Compare V. 99, p. 676, 751.

Intercontinental Rubber Co., New York.—*Earnings.*—

July 31 Year—	Total Inc.	Adm.,&c., Exps.	Net Profs.	Pref. Div.	Reserve.	Acc'ts Chgd. Off	Bal., Sur. or Def.
1913-14	$86,671	$35,682	$50,989	$36,458	$16,500	------	def.$1,969
1912-13	260,324	54,954	205,370	87,500	------	$31,000	sur.86,870

Total surplus June 30 1914, $2,195,841. V. 97, p. 1736.

International Harvester Co.—*Decree Amended—Appeal.*—Judges Sanborn, Hook and Smith, in the U. S. District Court at St. Paul, Minn., on Oct. 3, rendered a decision amending the decree handed down in Aug. last (V. 99, p. 471, 611), ordering the dissolution of the company on account of violation of the Anti-Trust Law.

The words "and with foreign nations" wherever they appear in the decree are stricken out, but the Court distinctly reserves its power over the property and business of the company "so far as lawful and necessary to effect a dissolution of the combination." This amendment was agreed to between the U. S. Attorney-General and the defendants' attorneys. Under the original decree it was provided that the company lay before the Court a plan for the separation of the business and assets into at least three separate corporations. Under an amendment the specific number is eliminated and the plan is to be drawn so as to provide for division of the company's interests "in such manner and into such number of parts of separate and distinct ownership as may be necessary to restore competitive conditions and bring about a new situation in harmony with law." After announcement of the decision, the company gave notice of an appeal to the U. S. Supreme Court from the decree as amended.—V. 99, p. 611, 471.

International Lumber & Development Co.—*Denied.*—
The U. S. Circuit Court of Appeals at Philadelphia on Oct. 7 refused to grant a rehearing of the appeal for the conviction and sentence of five former officers in April 1913 on charges of using the mails to defraud creditors. See V. 98, p. 1611; V. 97, p. 1587.

Lake of the Woods Milling Co.—*Earnings.*—

Year to Aug. 31—	Net Profits.	Int. on Bonds.	Pref. Divs. (7%).	Common Dividends.	Balance, Surplus.
1913-14	$507,939	$99,000	$105,000	(8%)$168,000	$135,939
1912-13	549,677	99,000	105,000	(10%)210,000	135,677

Dividends on common stock in 1912-13 include 2% bonus in addition to the regular 8%. The total surplus on Aug. 31 1914, after writing off $100,000 from property and good-will, was $889,074.—V. 97, p. 1026.

Massachusetts Gas Companies.—*Prpoosed Merger.*—
The Mass. Gas and Electric Light Commission will on Oct. 15 hold a hearing on the plan of the Boston Consolidated Gas Co. to purchase the property and franchises of the East Boston Gas Co., and for that purpose to issue $1,024,300 additional capital stock (par $100) in exchange, $ for $, for the stock of the East Boston after the latter shall have increased on account of extensions from $575,000 to $1,024,300 (par $25).—V. 99, p. 273, 52.

Massachusetts Lighting Cos., Boston.—*Annual Statement.*—

	Income.	Exp.&Tax.	Net	Int.	Divs.	Balance.
1913-14	$1,399,188	$982,496	$416,692	$119,592	$315,020	def.$17,920
1912-13	1,366,508	875,920	490,588	126,080	299,558	sur. 64,958

—V. 97, p. 1826.

Merchants & Miners Transportation Co.—*New Officers.*
Walter Wadsworth, formerly Asst. Treas., has been chosen Treasurer to succeed J. H. Robinette, who resigned. Thomas W. Kennedy, formerly connected with the auditing department, has been made Auditor to succeed C. A. West, resigned.—V. 99, p. 52.

Miami Copper Co.—*Dividend Omitted.*—
The directors have voted to omit the usual quarterly payment on the $3,733,795 stock made on Nov. 15. Quarterly distributions of 50 cents per share (par $5) were made from May 1912 to Aug. 1914 incl. An officer says: "The action by the board was due chiefly to the unsettled conditions which now prevail in the copper trade and the reduced output of our mine."—V. 99, p. 606.

Montreal Light, Heat & Power Co.—*Capital Stock.*—
Application has been made to the London Stock Exchange to list an additional $1,800,000 capital stock, making the total amount listed $18,800,000.—V. 99, p. 473.

Montreal Water & Power Co.—*Not Sold.*—
A Montreal paper on Sept. 22 said: "The City Council having, with practical unanimity, rejected the proposal made by a majority of the Board of Control to purchase the company for $7,284,000, that project, for the time being at least, is dead." Experts Butler and Gagnon, appointed by the city, had reported the property, &c., to be worth $7,120,000, viz.: System as a going concern, $5,400,000; stock, $1,020,000; franchises, $700,000.—V. 99, p. 194.

National Lead Co., N. Y.—*Status.*—
The following published data are pronounced correct: "The plants are running close to capacity, and sales for the year to date do not show much falling off from the same period a year ago. The demand for sheet lead is very quiet, but lead in oil, which is one of our chief products, shows a falling off of only 3% for the first 21 days of September. We expect to continue to do a normal business the rest of the year. New construction has been suspended except for the completion of work under way. The management is giving careful consideration to the question of taking advantage of the unusual trade opportunities presented at this time, but it is considered a nice question how much energy and capital should be devoted to corralling a market that is likely to be temporary. There is at present a big demand for military ammunition, but the company's facilities in this line are operating at capacity, and it is not the intention to make extraordinary expenditures to meet an extraordinary demand. See V. 98, p. 991.

New York Telephone Co.—*Bonds Called.*—
All of the outstanding $214,500 1st M. 6% gold bonds of the Schenectady Home Telephone Co. for payment on Jan. 1 1915 at 110 and int. at Columbia Trust Co., N. Y.—V. 99, p. 202.

Niagara Lockport & Ontario Power Co.—*Collateral Notes Offered.*—The Bankers Trust Co. of Buffalo (trustee for the notes) is offering at 95, yielding over 8%, the new issue of $800,000 2-year 6% collateral notes, dated Oct. 1 1914 and due Oct. 1 1916. Int. A. & O. in N. Y. Par $1,000 (c).

Collateral security: $800,000 Salmon River Power Co. 1st M. 5% bonds, due 1952, and $800,000 Ontario Power Co. stock (div. rate 5%); total, $1,600,000 par value of collateral security, having, it is stated, an actual current market value exceeding by over 62½% the total note issue.

Digest of Letter from Pres. Francis V. Greene, Buffalo, Sept. 29 1914.

Operates 960 miles of transmission lines (553 miles owned, 407 miles leased), supplying (*a*) the trolley lines in Syracuse, Rochester, Batavia, Oswego and Lackawanna; (*b*) the interurban lines between Rochester and Geneva, Rochester and Sodus Bay, Rochester and Mt. Morris, Rochester and Lockport, Syracuse and Oswego, Syracuse and South Bay, and Buffalo and Erie, Pa. (total length of trolley roads supplied wholly or in part, 1,021 miles); (*c*) the public service corporations furnishing light and power in Syracuse, Auburn, Rochester, Batavia, Lockport, Albion, Medina, Middleport, Depew, Lancaster and Lackawanna, besides smaller communities; (*d*) Lackawanna Steel Co., American Locomotive Co. (Dunkirk shops) and many other large manufacturing concerns. Total sales have increased from 2,900 h. p. in 1906 to 64,528 h. p. in 1913.

Earnings for Calendar Years (*Compare V. 98, p. 1313*).

	1913.	1912.	1911.	1910.
Total receipts	$1,560,997	$1,329,643	$1,123,723	$1,051,521
Net, available for interest and sinking fund charge	$477,986	$432,451	$381,231	$351,521

The plant of the Salmon River Power Co. [entire capital stock owned, located on the Salmon River about 42 miles north of Syracuse, has completed its initial development of 15,000 h. p., and power is being delivered. The second installation of 15,000 h. p. will soon be completed. The demand for power in the Syracuse district for street railway, lighting, etc., has increased nearly 200% since 1908. See V. 99, p. 52, 973.

Northern California Power Co., Consol.—*Assessment.*—An assessment (No. 1) of $2 per share has been levied upon the capital stock, payable immediately, in gold coin, to Edward Whaley, Secretary, at 995 Market St., San. Fran.; delinquent Nov. 2. This assessment, it is said, is chiefly a precautionary measure, as it is anticipated that by or about the date mentioned sufficient funds will be forthcoming from the sale of the preferred stock.—V. 99, p. 274.

Pacific Coast Co.—*Report.*—See "Annual Reports."

New Director.—Albert H. Wiggin, President of the Chase National Bank, has been elected a director to succeed John Kean, who resigned.—V. 99, p. 202.

Pacific Light & Power Corp., Los Angeles.—*Authorized*—The Cal. RR. Commission has authorized the company to issue $1,943,000 first pref. 6% cum. stock at not less than 85 and $4,382,000 First & Refunding M. bonds at not less than 85 and int., with the provision that the bond issue shall be made subsequent to the stock issue. The proceeds of the sale are to be used only to reduce the company's floating debt or for additions and betterments, any expenditures for the latter purpose to be subject to the Commission's approval.—V. 99, p. 274.

Pierce, Butler & Pierce Corporation.—*New Company.*—This company was incorporated under the laws of New York State on Sept. 25 with $2,350,000 auth. capital stock ($1,500,000 common, $700,000 1st pref. and $150,000 2d pref.), as successor of the Pierce, Butler & Pierce Mfg. Co., per reorganization plan (V. 98, p. 1771). The property of the old company was purchased at trustees' sale on Sept. 22 for $1,174,538 by Charles H. Sanford, Pres. of the National Bank of Syracuse, on behalf of the reorganization committee. Officers of the new company: Pres., Dr. J. T. Duryea; Treasurer, J. T. Woodward, for a number of years associated with Spencer, Trask & Co.

In accordance also with the aforesaid plan the new *Kellogg-Mackay Co.* has been incorporated with $900,000 capital, to take over property purchased for $700,000, at trustee's sale, exclusive, it is said, of cash on hand and any claims resulting from La Salle St. Trust & Savings Bank receivership. C. V. Kellogg of Chicago is President.—V. 99, p. 473, 820.

Pleasantville (N. J.) Water Co.—*Receivership.*—At Trenton on Sept. 30 Vice-Chancellor Backes appointed Charles S. Moore of Atlantic City receiver for the company on application by John A. Albertson of Magnolia and Samuel V. Dobbs of Haddonfield; the petitioners are bondholders who allege mismanagement and default on the July interest on First & Ref. M. 20-year 5s due Jan. 1 1932 trustee, Pleasantville Trust Co. Total auth. $500,000, of which $100,000 reserved to refund 30-year 1st M. 5s due Jan. 1 1932. United Water & Guarantee Co., Harrisburg, Pa., owns 75% of stock and guarantees these bonds.

Providence Dyeing, Bleaching & Calendering Co.—Eight 1st M. 6% 15-year bonds dated Oct. 1 1903 were paid at $1,050 per bond on Oct. 1 at Industrial Trust Co., Providence.—V. 95, p. 822.

Riker & Hegeman Co., N. Y.—*New Par.*—The stockholders will vote Oct. 22 on (a) reducing the par value of al shares from $100 to $5, so that the total authorized capital, consisting of $10,000,000 common and $5,000,000 pref. (of which amounts there are stated to be outstanding $7,000,000 and $3,589,500), shall consist of 2,000,000 shares of common instead of 100,000 and of 1,000,000 shares of pref. in place of 50,000 (b) on making the pref. shares redeemable at $5 50 instead of $110 each; (c) classifying the directors and permitting persons holding no stock to act as directors; (d) reducing the number of directors from 14 to 12.—V. 99, p. 473.

Rio Tinto Co., Ltd.—*Dividend Omitted.*—It was announced in London on Oct. 7 that the usual dividend payable at this time on the £1,875,000 ordinary shares (par £5) will be omitted. Distributions have, it is reported, been made uninterruptedly since 1879. The last dividend paid was 35s. in March 1914.

It is stated that because of labor troubles, work was stopped at the mines in January and February, and operations were partially suspended in March and April. Thereafter for four months the company did a large business, but the war checked work in Europe and the company's staff is now employed only three days a week. The condition of the property is stated to be excellent.

Recent Dividend Record of Ordinary Shares (*Per Cent*).

'00. '01. '02. 1903-04. '05. '06. '07. '08. '09. '10. '11. '12. '13. 1914.
85 72½ 50 70 yearly 80 110 87½ 55 60 50 52½ 90 75 March,35

Rochester & Pittsburgh Coal & Iron Co.—*Bds. Called.*—Nineteen purchase money mortgage bonds for payment on Nov. 1 at 110 and int. (say $1,125 per bond) at Central Trust Co., N. Y.—V. 97, p. 1119.

Santa Cecilia Sugar Co.—*Earnings.*—

June 30 Year—	Gross Earnings.	Operating Exp., &c.	Deprec., Repairs, &c.	Bond, &c., Interest.	Balance Surplus.
1913-14	$554,276	$381,213	$69,711	$73,896	$29,456
1912-13	531,252	386,974	62,539	67,265	14,474

The sugar output in 1913-14 was 26,473,708 lbs. (net weight) and molasses, 464,210 gallons, against 25,441,526 lbs. and 498,733 gallons, respectively, in 1912-13.

Steel Co. of Canada, Ltd.—*Pref. Div. Deferred.*—The directors have decided to defer the usual quarterly dividend of 1¾% on the $6,496,300 7% cum. pref., usually paid on Nov. 1, until business improves.—V. 99, p. 339.

Stewart Mining Co.—*Extra Dividend.*—A quarterly dividend of 2½% and an extra dividend of 10% have been declared on the $1,238,262 stock, payable Oct. 19 to holders of record Oct. 8. On June 16, Oct. 3 and Dec. 29 1913 and Apr. 25, June 30 and Aug. 25 10% each was paid, and on Oct. 3 1913 10% extra.

Sunday Creek Coal Co.—*Extension.*—Judges Warrington, Knappen and Denison on Oct. 5, on application of the Lake Shore & Michigan Southern and the Hocking Valley Ry. companies, made an order in the suit brought by th Government granting the two roads an extension of one month to Nov. 4 to dispose of their holdings in the company, as provided by the decree of March 14 last.

Counsel representing the two railway companies stated that, owing to the coal miners' strike, which extended from April to August of this year, in the Hocking Valley fields, and which was due to the new law providing for payment at the mines, and also the financial depression due to the European war, it had been impossible for the roads to conclude negotiations for the sale of their stocks in the company. They asked the Court to extend the time limit set by the Court in its decree four months to permit the matter being finally closed.—V. 98, p. 1923.

U. S. Finishing Co.—*Earnings.*—For year ending June 30 1914, compared with year 1911-12 (not 1912-13).

Fiscal Yr.	Gross Receipts.	Net R'c'ts.	Int. on Bds., &c.	Deprec'ia'n.	Pf. Dirs. (7%).	Com. Dir. (4%).	Balance, Sur. or Def.
'13-14	$4,365,587	$476,584	$243,740	------	------	------	S $232,844
'12-13	4,356,674	Not reported					
'11-12	4,626,341	401,354	182,500	------	210,000	120,000	D 111,146
			Queen Dyeing Co.				
'13-14	$723,745	$87,690	$37,500	------	$35,000	See	S $15,190
'11-12	749,987	131,598	37,500	7,113	35,000	below	S 51,985

Dividend No. 1, 15%, on the Queen Dyeing Co. common stock, calling for $112,500, was paid June 25 1912 out of accumulated surplus. A dividend of 5% was paid Sept. 10 1913 calling for $37,500.—V. 99, p. 347, 54.

United States Light & Heating Co. (*of Maine*).—*Notice to Shareholders.*—The stockholders' protective committee, Walston H. Brown, Chairman, in circular Oct. 2 said in sub.:

Referring to our circular of Aug. 7 1914 (V. 99, p. 905), the Central Trust Co., the largest creditor of your company, has given notice that it will on Oct. 6 ask the U. S. District Court for the immediate sale of the property. Such sale under present financial conditions would certainly wipe out the equity of the stockholders. Most of the creditors are cooperating with your committee, but some, unfortunately, seem desirous of profiting by our misfortune, and in order to enable your committee to combat this move on the part of these creditors, it is imperative that you deposit your stock with the Guaranty Trust Co. at once. [Judge Hazel on Oct. 6 denied the aforesaid application for an authorizing sale and granted the stockholders' protective committee the right to intervene. This committee, it is stated, now has on deposit over $1,000,000 pref. and about $3,000,000 common stock.]

The receivers have told us that the real assets are largely in excess of all claims of creditors, and that there are large intangible assets that they feel ought to be preserved for the stockholders. The business is being continued by the receivers; several excellent contracts have been secured, the orders taken during September amounting to almost $250,000, and the debts of the company have been found to be almost $100,000 less than we had anticipated. If you will help us to defeat this proposed action of hostile creditors, we have every reason to believe that the company can be successfully reorganized. Moreover, the new Federal War Tax bill, now before Congress, proposes to add a substantial tax upon the transfer of stock certificates, so that if you delay your deposit until after this bill becomes a law, it will substantially increase the cost to you of securing the protection of the committee. Address all communications only to Herbert V. Falk, Secretary, 29 Broadway, N. Y. (Telephone 3020 Rector). See also V. 99, p. 905, 474.

United States Printing Co. of Ohio.—*Dividend Omitted.*—The United States Printing Co. of New Jersey having failed to pay its quarterly rental to the Ohio company, the latter company will omit the quarterly dividend usually paid on Oct. 1 out of the rental. The Ohio company has notified the Jersey company that if the rental is not paid within 6 months from October 1, it will take possession of the plants and equipment at Norwood, O., Brooklyn, and Montclair, N. J.—V. 95, p. 754.

Utah-Idaho Sugar Co.—*Sale of Stock.*—See American Sugar Refining Co. above.—V. 98, p. 1321.

Utica (N. Y.) Gas & Eectric Co.—*Reduction of Rate.*—The company under an order of the P. S. Commission, made April 14, on July 1 put into effect a rate for illuminating gas of $1 10 per 1,000 cu. ft. and for fuel gas of $1 per 1,000 cu. f. On or before July 1 1916 and for a period of at least 3 years rates for illuminating gas and fuel gas are not to exceed $1 per 1,000 cu. ft. The rates prescribed are net rates and the gross rates shall not exceed the net rates by more than 10 cents per 1,000 cu. ft. The order stated that "no order is now made respecting a minimum monthly charge of 50 cents for illuminating gas stated in the stipulation, and t respondent shall see fit to impose such charge, it must do so subject to exisitng provisions of law and such complaint as may be filed in respect thereto."—V. 98, p. 1779.

United Drug Co., Boston.—*Increased Business.*—The following statement published Sept. 12 has been confirmed:

The United Drug Co. has enjoyed a phenomenal business since the outbreak of the foreign war, with a 26% increase in its manufacturing department during August, while thus far in September there has been a gain of 41% over a year ago. The unusual increase in August, which showed the largest percentage for any month since last February, was due in large measure to the company's continuing to sell at "before-the-war-prices," although imported drugs, &c., had in some instances doubled in price.

The company handles a large rubber-goods business, and when crude rubber doubled in price a month ago no advance was made in its manufactured articles, resulting in record-breaking contracts in that department. Brush department sales also increased 50% in anticipation of an early price advance, as the best bristles are imported.

The company is now pretty well cleaned up of its stock of low-cost goods and prices are being gradually advanced in price all along the line.

The manufacturing business represented by sales of the so-called "Rexall" goods is showing an increase at the rate of $1,800,000 a year; for the fiscal year ended June 30 1914 the increase was 24%. Compare V. 99, p. 677.

Wells-Fargo & Co.—*New Director.*—William Averell Harriman has been elected a director to succeed William Mahl, who resigned.—V. 98, p. 1998.

Western Canada Land Co.—*Interest Default.*—The semi-annual interest due Oct. 1 on the $500,000 5% debenture stock has been defaulted, owing to losses caused by the failure of the Canadian Agency. The appointment of a receiver and manager has been agreed to. The board assures security holders that everything will be done to rehabilitate the company's affairs with the least possible delay.—V. 85 p. 224.

Wheeling (W. Va.) Steel & Iron Co.—*Dividend Omitted.*—The directors have decided to omit the dividend usually declared at this time on the $4,995,400 stock. On Jan., April and July 1 2% each was paid, in 1912 and 1913, 8%, and in 1909 to 1911 10% each (including an extra payment of 2% in each of those years).—V. 99, p. 987, 347.

(F. W.) Woolworth & Co., New York.—*Total Sales.*—

1914 —September—	1913.	Increase.	1914 —9 Mos.—	1913.	Increase.
$5,557,242	$5,226,825	$330,417	$46,718,706	$43,845,173	$2,873,533

—V. 99, p. 758, 412.

—William Wheatley and Charles C. Matchett have formed the new firm of Wheatley, Matchett & Co. at 52 Broadway, this city. Both partners were formerly connected with S. H. P. Pell & Co. H. I. Tuttle of the latter firm will also be associated with Wheatley, Matchett & Co. The new firm will transact a general business in investment and unlisted securities.

—Harry E. Hunt has left the practice of law, in which he had been engaged for ten years, to enter the investment securities business at 1421 Ford Bldg. and 141 Arden Park, Detroit, Mich.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

GREAT NORTHERN RAILWAY COMPANY

TWENTY-FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1914.

To the Stockholders:

The Directors submit the following report for the year ended June 30 1914:

CAPITAL STOCK.

The last annual report shows the authorized share capital of the Company to be $231,000,000 00. This has been increased to $250,000,000 00 by action of the Board, ratified by the Stockholders, and there had been paid in, to June 30 1914, on stock subscriptions $7,822,792 80, as shown on the balance sheet on a subsequent page.

Of the capital authorized, there had been issued to June 30 1913	$209,990,750 00
There have been issued during the year: 75 shares, amounting to	7,500 00
in completing previous transactions. 209,994½ shares, amounting to	20,999,450 00
as of February 2 1914, under the resolution adopted by the Board of Directors December 5 1912, explained in the report for last year	
Total outstanding June 30 1914	$230,997,700 00

The stock outstanding June 30 1914 was represented by:

Stock certificates	$230,954,200 00
Full-paid subscription receipts to $60,000,000 issue, not at that date surrendered for exchange into stock certificates	80 00
Full-paid subscription receipts to $21,000,000 issue, not at that date surrendered for exchange into stock certificates	31,500 00
Scrip, full-paid	11,920 00
Total	$230,997,700 00

There remained unissued June 30 1914 17½ shares of Great Northern Stock for acquiring 14 shares of The St. Paul Minneapolis & Manitoba Railway Company, of which 10 shares are in the treasury of the Company and 4 shares still outstanding; also 5½ shares under the $21,000,000 00 issue not yet paid in full.

BONDED DEBT.

The balance sheet on a subsequent page gives amounts of bonds outstanding June 30 1914. A comparison with the figures of June 30 1913 follows:

	1914.	1913.	*Increase (+) or Decrease (—).*
Outstanding in hands of the Public (See detail list on a following page.)	$143,478,909 00	$143,655,909 09	—$177,000
Held in the Company's Treasury	35,540,000 00	28,069,000 00	+7,471,000
Held by Mortgage Trustees	14,106,000 00	14,106,000 00	--------
Totals	$193,124,909 09	$185,830,909 09	+$7,294,000

The decrease in amount of bonds outstanding in hands of the Public was caused

by redemption, through operation of the Sinking Fund, as per table on page 40 [pamphlet report], of	$89,000 00
by redemption out of funds deposited with Trustee of The St. Paul Minneapolis & Manitoba Railway Company's Consolidated Mortgage on account of line removed last year between Ripon and Mason Junction, N. D., due to completion of Fargo-Surrey Line	88,000 00
Total	$177,000 00

par value, The Saint Paul Minneapolis & Manitoba Railway Company Consolidated Mortgage Bonds, of which $54,000 00 were 4½ per cent and $123,000 00 were 4 per cent bonds.

The increase in bonds "Held in Treasury" was due to issuance of $7,471,000 000, face value, of the Company's First and Refunding Mortgage Gold Bonds, Series "A," 4¼ per cent, in accordance with the terms of the mortgage securing the same. Of these, $3,000,000 00 were issued against construction and acquisition of property and $4,471,000 00 against the acquisition of the following shares of stock:

Lake Superior Terminal & Transfer Ry. Co	$8,000 00	(80 shares)
Great Falls & Teton County Ry. Co	850,000 00	(8,500 ")
Great Northern Office Building Co	1,750,000 00	(17,500 ")
Vancouver Victoria & Eastern Ry. & Nav. Co	1,800,000 00	(18,000 ")
Crow's Nest Southern Ry. Co	30,000 00	(300 ")
Nelson & Fort Sheppard Ry. Co	30,000 00	(300 ")
Manitoba Great Northern Ry. Co	25,000 00	(250 ")

GENERAL.

Expenditures on account of construction of new lines and for preliminary expenses for projected lines were made as follows:

Fargo to Surrey, N. D	$168,091 28
Niobe, N. D., to International Boundary	256,378 56
Vaughn to Gilman, Mont	55,072 13
Moccasin to Lewistown, Mont	35,496 70
New Rockford, N. D., to Lewistown, Mont	55,079 04
Plentywood to Scobey, Mont	783,340 51
Wenatchee to Pateros, Wash	758,495 30
Oroville to Pateros, Wash	453,047 84
Bluestem to Peach, Wash	53,978 58
Total	$2,618,979 94

which has been charged to "Cost of Road."

Details of expenditures for Equipment, and of $9,427 24 charged to "Cost of Elevators," appear in the President's report which follows, and in tables on on a subsequent page.

There was expended for Additions and Betterments the sum of $5,659,339 02 (see a following page), which was charged to "Cost of Road." Of the total, cost of Betterments, $3,550,409 66 was paid from and debited against the "Fund for Permanent Improvements and Betterments" and was credited to "Cost of Additions and Improvements made to property of Great Northern Railway Company and paid for from 'Fund for Permanent Improvements and Betterments'." This Permanent Improvement Fund was credited $1,000,000 00 out of the year's income, as shown on a later page, and $7,469 34 net proceeds from sale of town lots and lands not forming a portion of the railway property or land grant.

The stock of the Kootenai Valley Railway Company was surrendered for deed of that Company's property, which thereupon became part of the lines of this Company. This transaction is shown by entries on a later page of $666,710 54, the cost of the stock.

This Company's investment in Canadian Companies has been increased as follows:

By purchase, at par, of shares of Capital Stock, as listed above, of:	
Manitoba Great Northern Ry. Co	$25,000 00
Crow's Nest Southern Ry. Co	30,000 00
Nelson & Fort Sheppard Ry. Co	30,000 00
Vancouver Victoria & Eastern Ry. & Nav. Co	1,800,000 00
By advances to:	
Midland Ry. Co. of Manitoba	99,629 64
Total	$1,984,629 64
There were repaid to Great Northern Ry. Co. advances made to Canadian Companies during previous years to the amount of	400,635 29
Leaving as the net increase in the investment	$1,583,994 35

The proceeds received from sale of their share capital by the Canadian Companies has been used in making repayment to Great Northern, as above, in paying cost of construction and additions and betterment work done during the year, or is in hand for payment of cost of construction now in progress.

The entire outstanding capital stock, 8,500 shares, of Great Falls & Teton County Railway Company was acquired at a cost of $850,000 00, as stated on a later page. Its line, 42.97 miles in length, extending from a connection with Great Northern Ry. Co.'s tracks at Power to Bynum, Mont., is operated by the Great Northern, page 43 [report].

The Great Northern Office Building Company, having a capital stock of $1,750,000 00, has been organized for the purpose of erecting a new General Office Building for the use of this Company, as its present quarters have been outgrown. It is expected that the new building will be ready for occupancy by November 1 1915.

The Glacier Park Hotel Company, having a capital stock of $1,500,000 00, has been organized to take over the ownership and operation of the hotels and camps at Glacier National Park, Mont., which were mentioned in the reports of previous years. Extensive additional structures have been erected to take care of the tourist travel. At Glacier Park Station, hotel annex, 75x243 feet; and kitchen, 48x100 feet; men's and women's dormitories, each 34x103 feet; laundry and power house; store house; ice house; three cottages, and several miscellaneous buildings. At Two Medicine Camp, dining room, 42x86 feet; laundry and generator house. At Going-to-the-Sun Camp, dining room, 42x86 feet; dormitory, 28x96 feet, and laundry. At St. Mary's Camp, three miscellaneous buildings. A new hotel and a dormitory are under construction at Many Glacier Camp, to be ready for next year's business, and dormitories for the new camp at Granite Park.

The Great Northern Equipment Company, having a capital stock of $1,750,000 00, has been organized to purchase, lease and sell to the Great Northern Railway Company such rolling stock and equipment as the latter may require for the transaction of its business.

An agreement has been made between the Vancouver Victoria & Eastern Railway & Navigation Company and the Kettle Valley Railway Company for the use, by the former company, for its trains, of the Kettle Valley line between Otter Summit and Hope, a distance of about 54 miles, and for the like use, by the Kettle Valley Company, of the Vancouver Victoria & Eastern Company's line between Princeton and Otter Summit, a distance of about 38 miles, all in British Columbia. By this means the duplication of 92 miles of railway through a difficult country is avoided.

The Federal Government is now engaged in valuing the railroads of the United States, and is active upon the property of this Company. Nearly all summer the Government's engineers have been in the field in North Dakota and Montana and its clerical forces, at headquarters, have been examining the Company's records and accounts from the beginning down to the present time. The Company is handling this work through a Valuation Committee, con-

sisting of four of its officers. It is impossible at this date to estimate the valuation expense to the Company, but it will be large.

The Board respectfully calls the attention of the Stockholders to the reports of the President, of the Comptroller, with customary balance sheet and statistical tables, and of the Land Commissioner, which follow.

For the Board of Directors.

LOUIS W. HILL, *Chairman.*

REPORT OF PRESIDENT.

To the Board of Directors:

Herewith report for fiscal year ended June 30 1914:

REVENUES, OPERATING EXPENSES, VOLUME OF TRAFFIC, &c.

Gross operating revenues were $75,473,869 09, a decrease of $3,218,898 13, or 4.0905 per cent, compared with last year, and an increase of $9,276,050 10, or 14.0126 per cent, over over year ended June 30 1912.

The various amounts making the increases and decreases and the percentages for each, as compared with last year, are as follows:

	Increase or Decrease Over Last Year	Amount.	Per Cent
Revenue from Transportation—			
Freight	Decrease	$3,401,219 98	5.8214
Passenger	Increase	$65,874 08	.4346
Mail	Increase	91,904 59	4.4472
Express	Decrease	15,892.45	.8942
Excess Baggage, Parlor and Chair Car, and Other Passenger Train Revenue	Decrease	13,398 81	5.2070
Total Passenger Service Train Revenue	Increase	$128,487 41	.6671
Switching, Special Service Train and Miscellaneous Transportation Revenue	Increase	28,911 08	4.4564
Total Revenue from Transportation	Decrease	$3,243,821 49	4.1410
Revenue from Operations other than Transportation	Increase	24,923 36	6.9609
Gross Operating Revenues	Decrease	$3,218,898 13	4.0905
Operating Expenses—			
Maintenance of Way and Structures	Increase	$383,769 72	3.1128
Maintenance of Equipment	Increase	463,716 71	4.9518
Traffic Expenses	Increase	118,010 99	9.4975
Transportation Expenses	Decrease	278,689 30	1.2967
General Expenses	Increase	1,893 71	.1324
Total Operating Expenses	Increase	$688,701 83	1.5018
Net Operating Revenues	Decrease	$3,907,599 96	11.9013
Outside Operations	Increase	37,727 86	31.0459
Total Net Revenue	Decrease	$3,869,872 10	11.7429
Taxes Accrued	Increase	513,701 17	12.0058
Operating Income	Decrease	$4,383,573 27	15.2864

Last season's grain crop, approximately 133,000,000 bushels, was the largest ever handled, excepting that for 1912, which was about 151,600,000 bushels. Iron ore movement decreased 2,246,470 tons, 14.0421 per cent, partly due to a strike on the docks which lasted several weeks. The movement of copper ore from Butte to Black Eagle, Mont., was considerably curtailed during the latter part of the fiscal year.

Many changes in freight rates were made during the year, mostly to meet requirements of Acts of legislative bodies, or orders of Railroad Commissions, and were mostly in the way of reductions of revenue. Some of the principal changes were:

Reduced rates in Minnesota, affecting grain, coal, livestock, potatoes, hay and merchandise, made July 21 1913 as a result of the decision of the United States Supreme Court in the so-called "Minnesota Rate Cases," which also made necessary an adjustment, as of September 10 1913, reducing class rates from the Head of the Lakes to Minnesota points. Effective January 1 1914, all rates wholly within the State of Minnesota were canceled and new distance tariff published to comply with Act of the Legislature. Several rate reductions were made under orders of the Inter-State Commerce Commission, among which were: August 1 1913, pulpwood from Minnesota stations to Minnesota Transfer and Superior; September 15 1913, class rates from Spokane to Montana points; November 20 1913, coal rates from Wyoming mines to stations in Montana. With the permission of the Inter-State Commerce Commission, rates in violation of the "Fourth Section" were published November 8 1913 on grain, coal and merchandise from the Head of the Lakes to Wadena, Minn., in order to avoid the sacrifice of intermediate territory. Effective November 30 1913, by order of the South Dakota Railroad Commission, joint distance tariff rates were established between stations in that State. By order of the Montana Railroad Commission, effective December 12 1913, lumber rates were published from Kalispell and other Montana producing points to stations in Montana. Effective August 10 1913, grain rates were reduced from Montana stations to eastern and western terminals. Effective April 20 1914, distance tariff rates were established between stations in North Dakota on grain and grain products. Through export rates were published to Asiatic destinations, via Seattle Docks, from Western Trunk Line Territory, November 1 1913, and from Central Freight Association territory June 30 1914. Switching rates were established with connecting lines at Thief River Falls, Minn., Lewistown and Great Falls, Mont.; the privilege of storing shingles in transit at Minnesota Transfer was canceled; storage charges were named on refrigerator cars held at Superior, Wis., awaiting arrival of boats. The principal increases in rates were on cement from all producing points to Montana points, from Metalline Falls, Idaho, to the Coast, from Concrete, Wash., to Spokane, Wash.; on coal from Head of the Lakes to stations in Minnesota.

Tonnage of revenue freight carried decreased over last year 2,769,040 tons, 8.2347 per cent; length of average haul decreased 2.43 miles, 1.0704 per cent; ton-mileage decreased 703,760,740, or 9.2187 per cent; average revenue per ton-mile increased .0287 cents, 3.7502 per cent, being .7940 cents compared with .7653 cents in 1913, .7688 cents in 1912, .8096 cents in 1911.

The decrease in train miles handling freight traffic, 13.0561 per cent, is greater proportionately than the decrease in tons and ton-miles, resulting in operating increases per freight train mile of 2.91 cars, or 7.2406 per cent, 28.01 tons, or 4.4137 per cent (making an average train tonnage of nearly 663 tons), and 40 cents, or 8.2305 per cent in revenue, being $5 26 as compared with $4 86 in 1913, $4 62 in 1912, $4 24 in 1911.

Notwithstanding the increased efficiency in train operation, shown above, the decrease in Transportation Expenses was only 1.2967 per cent, which is partly due to the fact that this year's figures include a full year's operation of the ore docks at Allouez, Wis., by this Company; partly to increased payrolls for employees under schedules, principally train, engine and shop men and telegraphers,amounting to about $225,000 for this year; partly to an increasing west-bound movement of empty cars to take care of east-bound business, principally shipments of forest products. The increase in this empty car movement has been nearly 100 per cent in two years. Operating conditions last winter were favorable, practically no trouble being experienced from snow on any part of the system.

Number of passengers carried increased 604,186, or 7.0294 per cent, number of passengers carried one mile increased 46,010,290, or 7.5970 per cent, and average distance carried increased .373 miles, or .5293 per cent. Passenger revenue increased only $65,874.08, or .4346 per cent, as the average revenue per passenger per mile decreased from 2.503 cents to 2.336 cents, or .167 cents, 6.6720 per cent. While passenger-train miles increased 2.9669 per cent, passenger service train revenue increased only .6671 per cent in total amount and decreased 2.2059 per cent per train mile. These decreases in revenue arise from causes beyond the control of the Company. As a result of the decision in the "Minnesota Rate Cases," before referred to, passenger fares in Minnesota were reduced from 3 cents to 2 cents per mile July 21 1913. On April 15 1914 passenger fares in South Dakota were reduced from 3 cents to 2½ cents per mile. Inter-State fares were adjusted on basis of local fares May 1 1914.

While total mail revenue shows a small increase of 4.4472 per cent, the fact is that, on account of natural increase of business and the operation of the Government parcel post, there was carried during the year a very large volume of mail matter for which no compensation was received. This is partially remedied, July 1 1914, as a result of re-weighing mails carried on routes west of the Red River, which, it is estimated, will increase the annual mail revenue by over a quarter of a million dollars.

The express revenue shows a small decrease of .8942 per cent. The parcel post has taken away from the Express Company a substantial part of its business, without adequately compensating the Railway Company for its carriage. Reduced express rates ordered by the Inter-State Commerce Commission and various State Commissions were effective February 1 1914. The losses from these sources were partially counteracted by an increase in the number of car-load shipments of fruit and fish.

The North Dakota Railroad Commission ordered a reduction in excess baggage rates, approximating 25 per cent, effective March 15 1914.

A strong and persistent Glacier Park publicity campaign has been carried on throughout the year. During the season from June 15 to October 1 1913, the Government registration records show over 11,000 visitors to the Park. The increased accommodations, already described as completed and in progress, will amply take care of the business which is expected to come, and which will add materially to the passenger revenues of the Railway Company.

A large number of settlers have been moved into the country adjacent to this Company's lines, principally into Montana, Minnesota and North Dakota in the order named.

Taxes have again heavily increased. The total amount for the year is $4,881,881 25, of which $4,792,478 02 is assignable directly to railway operations. This is 6.3499 per cent of gross revenue, 16.5681 per cent of net revenue and an increase of 12.0058 per cent over the previous year. The Federal Income Tax, which succeeded the former so-called Corporation Tax, is responsible for a portion of the increase.

NEW LINES.

New lines of railway, previously reported under construction, have been completed and opened for operation:

November 1 1913, Niobe to International Boundary at Northgate, N. D. ..... 21.69 miles
December 15 1913, Power to Bynum, Mont. (built as the Great Falls & Teton County Railway.) ..... 42.97 miles
July 1 1914, Wenatchee to Oroville, Wash. ..... 135.88 miles
August 1 1914, Plentywood to Scobey, Mont. ..... 44.64 miles

Montana Eastern Railway Company, line from New Rockford, N. D., to Lewistown, Mont., track has been laid as follows:

Snowden, Mont., to Sidney, Mont. ..... 24.72 miles
Fairview, Mont., to Arnegard, N. D. ..... 30.26 miles

These two lines, while not fully completed nor formally opened for operation, are handling all commercial business offered.

Track-laying is in progress from Newlon to Lambert, Mont. (formerly called Fox Lake), and will be completed about October 15 1914.

Vancouver Victoria & Eastern Railway & Navigation Company track will be laid this fall from Coalmont to a connection with the Kettle Valley Railway, at Otter Summit, B. C., about 26 miles.

EQUIPMENT.

Of equipment contracted for during the year ended June 30 1913, there remained undelivered on that date: 80 passenger train cars, 4,500 freight service cars and 1 pile-driver. This year contracts were placed for 40 steam locomotives, 115 passenger train cars, 1,000 freight service cars, 2 pile-drivers and 2 wrecking cranes.

Of total equipment above mentioned, the following had been received and taken into account June 30 1914:

40 Steam Locomotives,

25 Pacific type passenger locomotives, 23½x30-inch cylinders, weighing 150,700 lbs. on drivers;
15 Mountain type passenger locomotives, 28x32-inch cylinders, weighing 220,000 lbs. on drivers.

165 Passenger Train Cars,

23 Steel postal cars, 21,60 feet 8 inches long, 2,40 feet 10 inches long;
25 Second class coaches, 62 feet long;
42 Baggage, mail and express cars, 22,70 feet long, 20,65 feet long;
75 Express refrigerator cars, 50 feet long.

2,500 Freight Service Cars,

750 Plain box, 40 feet long, 80,000 lbs. capacity;
500 Automobile box, 40 feet long, 80,000 lbs. capacity;
650 Flat, 43 feet long, 80,000 lbs. capacity;
350 Refrigerator, 38 feet long, 60,000 lbs. capacity;
250 Wooden ore, 22 feet 6 inches long, 100,000 lbs. capacity.

3 Pile-drivers, with 60 H. P. boilers, 4,500-pound hammers; 2 Wrecking Cranes, 150 tons lifting capacity.

There remained to be delivered on contracts June 30 1914 30 passenger train cars and 3,000 freight service cars.

The Company built 1 refrigerator car, 50 cinder cars and 1 scale-testing car, at its shops. There was built at Seattle for the Vancouver Victoria & Eastern Railway & Navigation Company a barge, 176 feet long, 38 feet beam and 10 feet depth, capacity nine cars, for transferring cars to and from Vancouver Island.

Improvements to rolling stock have been continued, such as electric headlights and superheaters for locomotives; electric lighting for passenger cars, etc.

Total amount expended for equipment received under contracts, built and under construction at Company's shops, and for improvements and betterments to equipment in service, was $4,152,680 75, of which $4,044,223 85 is for the Company, $19,175 50 for the Vancouver Victoria & Eastern Ry. & Nav. Co. and 89,281 40 for the Great Northern Equipment Co.

There were taken out of service:

1 Parlor car,
2 Tourist cars,
4 Baggage, mail and express cars,
2 Baggage and express cars,
1 Baggage car,
1 Passenger and baggage car,
4 Coaches,
1 Business car,
431 Box cars,
14 Refrigerator cars,
37 Stock cars,
176 Flat and coal cars (3 sold),
10 Sand cars,
10 Steel ore cars,
118 Wooden ore cars,
22 Caboose cars,
13 Ballast cars,
7 Boarding cars,
1 Supply car,
1 Cinder car,
2 Water cars,
2 Tool cars,
2 Carpenters cars.

The original cost of this equipment was $596,716 12. Of this amount $1,004 36 has been credited to the investment in the V. V. & E. Ry. & N. Co. and $595,711 76 credited to "Equipment Account." Both amounts, less amounts received for equipment sold and salvage from equipment destroyed, have been charged against various equipment "Renewal" accounts under Operating Expenses, or to "Equipment Depreciation Fund." Amount remaining to credit of this "Fund" June 30 1914, as shown by balance sheet on another page, $25,810,904 66, represents full depreciation to that date on all equipment then in service, list of which appears on a later page.

The following conversions were made:

1 Box car into Scale inspector car,
2 Box cars into Boarding cars,
3 Box cars into Tool cars,
5 Flat cars into Water cars,
1 Flat car into Boarding car,
9 Flat cars into Tool cars.

This resulted in a net credit of $7,305 22 to the Company's "Equipment Account."

Statement giving number, tractive power, weight, etc., of steam locomotives and number, capacity, etc., of freight cars appears on a subsequent page.

ADDITIONS AND BETTERMENTS.

The following work reported in progress last year has been completed :

At Collins, Mont., change of line; between Sapperton and Still Creek, B. C., second main track, 7.12 miles; at Burrard Inlet, Vancouver, B. C., concrete dock, with rock and earth filling, 300 by 450 feet, with two warehouses, each 102x403 feet, office building and customs office.

At Salmon Bay, Wash., on change of line, track has been laid, including 2.12 miles of second track, and a double track steel drawbridge, 1,141 feet long, saving .66 miles in distance and 167 degrees in curvature.

Protection against snow has been further provided by the construction of timber and concrete snow sheds, aggregating a length of 1,906 lineal feet of single track and 2,470 lineal feet of double-track sheds on the Kalispell Division; 7,605 lineal feet of single track, 5,634 lineal feet of double-track sheds, and 2,381 lineal feet of old sheds rebuilt and strengthened on the Cascade Division.

Tunnels have been lined with concrete :

Butte Division	790 lin. ft.
Kalispell Division	791 " "
Cascade Division	509 " "

Tracks were built at 8 mines on the Mesabi Iron Range and at 177 regular stations, including the lengthening to 4,000 feet each of 47 passing tracks on the Spokane Division. Net increase in mileage of sidings, spurs and other tracks, not including tracks on new lines, is :

Lines owned by Great Northern Ry. Co	82.92 miles
Lines owned by Controlled Companies in United States	.24 "
Lines owned by Controlled Companies in Canada	3.17 "
Total additional side track mileage on old lines	86.33 miles

Main tracks were relaid with heavier steel, as follows : 439.36 miles with 90-pound rail, 5.41 miles with 80-pound rail, 54.15 miles with 77½-pound rail, 34.64 miles with 75-pound rail, and 1.50 miles with 60-pound rail. Table of mileage of weights of rail in first main track of the Company and Controlled Companies on June 30 each year, for 15 years, appears on a subsequent page.

Excluding fences on new lines, 217.08 miles right-of-way fence were built, of which 96.51 miles are on lines in Canada.

Embankments were widened or restored to original width and grade line on 873 miles of road; 1,064 miles of track were ballasted with gravel, of which 4 miles were on change of line at White Earth, N. D., 500 miles on track where ballast was restored and an additional lift given, and 560 miles on track where ballast was restored.

Grade line has been raised between Whitney and Fredonia, Wash., above extreme high water.

Besides the bridge over Salmon Bay Waterway, previously referred to, and including the two bridges in change of line at Collins, Mont., 106 lineal feet of steel and 32 feet of concrete bridges were erected for double track, 830 feet of steel and 176 feet of concrete in extending existing bridges, 7,941 feet of steel and 880 feet of concrete in replacement. 18,723 lineal feet of bridging were filled with solid embankments. To provide waterways at bridges filled, 36 concrete and 108 concrete pipe culverts were put in. 3 concrete and 171 concrete and cast iron pipe culverts replaced timber or other culverts.

Approximate yardage of material moved in work above mentioned is :

In Changes of lines and reductions of grades (of which 112,373 cu. yds. were used in filling at Seattle and Interbay, Wash)	532,941 cu. yds.
Widening, raising and restoring banks	518,274 " "
Ballasting (gravel)	879,975 " "
Filling bridges	640,547 " "
Filling tide lands at False Creek, Vancouver, B. C	297,267 " "
Filling Burrard Inlet Dock, Vancouver, B. C	39,936 " "
Total	2,908,940 cu. yds.

And there were placed upon old lines :

Masonry	198 cu. yds.
Concrete	135,788 " "
Riprap	121,963 " "
Total	257,949 cu. yds.

Three steel bridges aggregating 426 feet in length were built to carry highways over the Company's tracks; also steel approaches, 527 feet in length, to four overhead highways.

The new passenger station at Minneapolis, Minn., described in last year's report, was opened for use in January, 1914; the old station has been removed, and on its site, a mail and express building is in process of construction. Brick passenger stations were completed at Helena, Mont., 40x106 feet, with wing 30x93 feet; at Butte, Mont., 46x120 feet with wing 34x134 feet; brick combination stations at Marshall and Pipestone, Minn., 32x150 feet, and at Lewistown, Mont., 32x156 feet; frame depots at 15 stations, including 5 replacing those burned; one agent's frame cottage; extensions to depots at 15 stations, including extension, 300 feet in length, to platforms and sheds at Hamline Transfer, Minn.; portable depots at 21 stations; 3 shelter sheds; 10 loading platforms; 4 machinery platforms; 11 mail cranes; stock-loading facilities at 54 stations; various improvements at 39 stations, such as cement and cinder walks, additional and improved station platforms, hoist and derricks, installing toilet facilities, and paving; icing facilities at 4 stations; at Oroville, Wash., a detention building, 30x30 feet; at Havre, Mont., an exhibit booth; track scales, 50 feet, 150 tons, in place of 100 tons, at Clearwater Junction, and Redland, Minn., and in place of 80 tons, at St. Paul, Minn., and Hillyard, Wash., and the scale at Adrian, Wash., moved to Sapperton, B. C.; train order signals at 13 stations; at Great Northern Docks, Seattle, Wash., 30-ton derrick with 50 h. p. electric hoist; at Allouez, Wis., 42-foot extension to office building.

Facilities for caring for locomotives have been enlarged and improved at several terminals. At Troy, Mont., round house was extended 20 feet; at Glasgow and Clancy, Mont., extension of five stalls; at Willmar, Minn., Whitefish, Mont., and Hillyard, Wash., drop pits in round house; at Kelly Lake, Minn., and Minot, N. D., extensions of boiler rooms and new boilers; at Breckenridge, Minn., new boiler; at Hillyard, Wash., shops, shavings exhaust system; at Great Falls, Clancy and Butte, Mont., electric motors in machine shops; at Willmar and Breckenridge, Minn., gasoline tractors in place of air on turntables; at Seattle, Wash., 2,500-gallon tank for car oil.

Coal chutes were raised to standard clearance at 15 stations; larger hoist installed at Clancy, Mont. Water treating plant moved from Sweetwater Lake to Devil's Lake, N. D., in-

cluding 30-foot addition to treating house, 10 h. p. engine and pump, and 100,000-gallon tank on 50-foot tower; at Emmert and Baden, Minn., tank, pump house, gasoline engine and pump, and sump; at Sioux City, Iowa, treating plant house; at Niobe, N. D., treating plant complete; improvements at 24 water stations, such as additional wells, extensions of pipe lines, stand pipes, dams, &c.

Automatic block signals have been installed :

Clearwater Junction to Long Lake, Minn	12.5 miles
Minot to Williston, N. D	121.0 "
Everett Junction to Bridge 10, Wash	4.4 "
Marysville to South Bellingham, Wash	54.1 "
Total	192.0 miles

Staff block system :

Everett Junction to Pacific Ave., Everett, Wash	1.9 miles
Marysville to Bridge 10, Wash	2.7 "
Total	4.6 miles

At Sedro-Woolley, and at two streets, Burlington, Wash., 8-lever interlocking plants at traction line crossings; interlocker at drawbridge, Snohomish, Wash. Crossing alarm bells at five streets, Fergus Falls, Minn., and at four streets, Moorhead, Minn.; crossing gates at Burlington, Wash.; improvements in signals and interlocking at 4 other stations.

Other structures include 4 section houses and 2 replacing those burned; at Seattle, Wash., brick post office building, 58x60 feet; also one at Spokane, Wash., 55x56 feet; at Marcus, Wash., eating house, 30x60 feet, and at Gold Bar, Wash., 24x50 feet; at Blaine, Wash., slip in dock, 20x60 feet; and improvements at 5 other points.

The Midland Railway Company of Manitoba has installed, on its terminal property at Winnipeg, Man., a locomotive water supply plant, an unloading platform, 20x76 feet, a stock chute, and has laid .85 miles of additional industry tracks.

Improvements in unloading shovels and carriers at elevator "S" and the completion of grain-drying plant at elevator "X", at Superior, Wis., mentioned in last year's report, caused an increase of $9,427 24 in "Cost of Elevators" for the year.

Following is a classififed statement of amounts actually expended for Additions and Betterments :

Accounts.	*Additions.*	*Betterments.*	*Total.*
Right of Way and Station Grounds	$691,675 98	--------	$691,675 98
Real Estate	*7,261 25	--------	*7,261 25
Widening Cuts and Fills	--------	$129,255 73	129,255 73
Protection of Banks and Drainage	--------	63,912 91	63,912 91
Grade Reductions and Changes of Line	--------	415,241 14	415,241 14
Tunnel Improvements	--------	177,044 01	177,044 01
Bridges, Trestles and Culverts	--------	119,172 55	119,172 55
Increased Weight of Rail	--------	340,427 99	340,427 99
Improved Frogs and Switches	--------	15,344 19	15,344 19
Track Fastenings and Appurtenances	--------	248,562 22	248,562 22
Ballast	--------	142,153 20	142,153 20
Additional Main Tracks	262,972 71	--------	262,972 71
Sidings and Spur Tracks	504,420 68	--------	504,420 68
Terminal Yards	195,569 43	--------	195,569 43
Fencing Right of Way	36,865 95	1,418 36	38,284 31
Improvement of crossings under or Over Grade	--------	240,623 28	240,623 28
Elimination of Grade Crossings	--------	41,250 10	41,250 10
Interlocking Apparatus	17,097 89	4,729 81	21,827 70
Block and Other Signal Apparatus	256,933 83	790 28	257,724 11
Telegraph and Telephone Lines	*260 27	163 37	*96 90
Station Buildings and Fixtures	40,373 20	1,099,136 08	1,139,509 28
Roadway Machinery and Tools	2,640 09	--------	2,640 09
Shops, Enginehouses and Turntables	*7,346 28	44,770 95	37,424 67
Shop Machinery and Tools	4,449 06	19,385 48	23,834 54
Water and Fuel Stations	*64,954 67	114,527 99	49,573 32
Dock and Wharf Property	--------	24,781 89	24,781 89
Electric Light and Power Plants	*3,314 55	--------	*3,311 55
Electric Power Transmission	64 32	9,449 35	9,513 67
Snow and Sand Fences and Snow Sheds	677,484 63	494,793 14	1,172,277 77
Other Additions and Betterments	*450,685 17	*19,111 89	*469,797 06
Totals	$2,156,725 58	$3,727,822 13	$5,884,547 71

* Credits.

Of the total amounts shown, Additions costing $47,796 22 and Betterments costing $177,412 47 were made to properties of Controlled Canadian Companies; leaving as expended on properties owned by the Great Northern Railway Company :

Additions	$2,108,929 36
Betterments	3,550,409 66
Total	$5,659,339 02

Work is in progress at close of year, as follows : New steel and concrete bridges in place of timber structures, total approximate length 4,200 feet; water treating plants at 33 stations on main line between Minot, N. D., and Cut Bank, Mont., 10 frame depots on Montana Division; change of line at Paola, Mont., including 900 lineal feet concrete-lined double track tunnel; also change of line at Windy Point on Cascade Division, and filling of False Creek tide lands, Vancouver, B. C., referred to in last year's report.

The Company's roadbed, tracks and equipment have been fully maintained and greatly improved. The season's track work was finished by the end of July, a large amount of delayed bridge work was completed, heavy shop forces, maintained during last winter have been materially decreased, so that, for at least the first half of the coming fiscal year, the expenses of maintenance and betterments should be greatly reduced.

Respectfully submitted,

L. W. HILL, *President.*

REVENUE ACCOUNT.—REVENUES, OPERATING EXPENSES, ETC., FOR THE FISCAL YEAR ENDED JUNE 30 1914 OF THE LINES OPERATED AS GREAT NORTHERN RAILWAY COMPANY AND THOSE INDEPENDENTLY OPERATED: MINNEAPOLIS WESTERN RAILWAY COMPANY AND DULUTH TERMINAL RAILWAY COMPANY.

Revenues.

Revenue from Transportation—	*Year enaed June 30 1914. Per cent of Total.*	*Amount.*	*Year ended June 30 1913. Amount.*	*Per cent of Total.*
Freight	72.9060	$55,025,015 71	$58,426,235 69	74.2460
Passenger	20.1718	15,224,462 52	15,158,588 44	19.2630
Excess Baggage	.2172	163,961 14	169,770 85	.2158
Parlor and Chair Car	.1027	77,484 65	81,632 50	.1037
Mail	2.8599	2,158,469 69	2,066,565 10	2.6261
Express	2.3337	1,761,356 29	1,777,248 74	2.2585
Other Passenger Train Revenue	.0033	2,478 89	5,920 14	.0075
Switching	.7767	586,195 05	558,621 92	.7099
Special Service Train	.0405	30,529 44	38,818 23	.0493
Miscellaneous Transportation Revenue	.0808	60,946 60	51,319 86	.0652
Total Revenue from Transportation	99.4926	$75,090,899 98	$78,334,721 47	99.5450
Revenue from Operations Other than Transportation—				
Station and Train Priviieges	.0365	$27,534 73	$27,027 93	.0344
Parcel Room Receipts	.0273	20,618 65	16,528 42	.0210
Storage—Freight and Baggage	.0633	47,789 65	49,680 99	.0631
Car Service	.2037	153,729 63	120,519 90	.1532
Telegraph Service	.0361	27,217 51	25,589 84	.0325
Rents of Buildings and Other Property	.0269	20,326 73	17,554 54	.0223
Miscellaneous	.1136	85,752 21	101,144 13	.1285
Total	.5074	$382,969 11	$358,045 75	.4550
Gross Operating Revenues	100.0000	$75,473,869 09	$78,692,767 22	100.000

Operating Expenses.

Class—	*Year ended June 30 1914. Per cent of Total.*	*Amount.*	*Year ended June 30 1913. Amount.*	*Per cent of Total.*
Maintenance of Way & Structures	27.3104	$12,712,420 60	$12,328,650 88	26.8837
Maintenance of Equipment	21.1145	9,828,355 21	9,364,638 50	20.4204
Traffic Expenses	2.9229	1,360,564 11	1,242,553 12	2.7095
Transportation Expenses	45.5748	21,214,122 73	21,492,812 03	46.8669
General Expenses	3.0774	1,432,493 70	1,430,599 99	3.1195
Total Operating Expenses	100.0000	$46,547,956 35	$45,859,254 52	100.0000

Per Mile of Road Operated—	1914.	1913.
Revenue from Transportation	$9,649,96	$10,191 71
Revenue from Operations Other than Transportation	49 22	46 58
Gross Operating Revenues	$9,699 18	$10,238 29
Operating Expenses	5,981 90	5,966 50
Net Operating Revenue	$3,717 28	$4,271 79
Net Revenue from Outside Operations	20 47	15 81
Total Net Revenue	$3,737 75	$4,287 60
Taxes Accrued	615 88	556 69
Operating Income	$3,121 87	$3,730 91
Average Miles of Road under Operation	7,781.47	7,686.12
Operating Expenses, per cent of:		
Total Revenue from Transportation	61.99	58.54
Gross Operating Revenue	61.67	58.28
Operating Expenses and Taxes, per cent of:		
Gross Operating Revenue plus Net Revenue from Outside Operations	67.88	63.62

INCOME ACCOUNT.

Fiscal Year ended June 30 1914.

LINES OPERATED AS GREAT NORTHERN RAILWAY COMPANY AND THOSE INDEPENDENTLY OPERATED: MINNEAPOLIS WESTERN RAILWAY COMPANY AND DULUTH TERMINAL RAILWAY COMPANY.

Operating Income:		
Rail Operations:		
Operating Revenues	$75,473,869 09	
Operating Expenses	46,547,956 35	
Net Operating Revenue		$28,925,912 74
Outside Operations:		
Net Revenues from:		
Sleeping and Parlor Cars	$253,594 64	
Dining and Buffet Cars	*Loss* 78,641 42	
Hotels, Eating Houses, Restaurants, etc.	*Loss* 15,302 44	
Net Revenue from Outside Operations		159,250 78
Total Net Revenue		$29,085,163 52
Railway Taxes Accrued		4,792,478 02
Operating Income		$24,292,685 50
Other Income:		
Rents Received	$852,418 50	
Hire of Equipment—Balance	80,957 82	
Dividends on Stocks Owned	302,141 98	
Interest on Bonds Owned	1,522,425 00	
General Interest	720,152 21	
Miscellaneous Income	5,671 37	
Total Other Income		3,483,766 88
Gross Corporate Income		$27,776,452 38
Deductions from Gross Corporate Income:		
Rentals Paid	$860,510 55	
Bond Interest Accrued	6,451,521 60	
Miscellaneous Deductions	10,868 85	
Total Deductions from Gross Corporate Income		7,322,901 00
Net Corporate Income		$20,453,551 38
Against Which Have Been Charged		
Dividends on Great Northern Ry. Stock:		
Aug. 1 1913, 1¾ % on $209,980,900	$3,674,665 75	
Nov. 1 1913, 1¾ % on 209,980,900	3,674,665 75	
Feb. 1 1914, 1¾ % on 209,980,900	3,674,665 75	
May 1 1914, 1¾ % on 230,802,900	4,039,050 75	
Total Dividends on Stock	$15,063,048 00	
Interest Accrued on Payments made on Subscriptions for additional Capital Stock	572,599 76	
Appropriations to Cover:		
Renewal of Allouez Bay Ore Docks	256,331 64	
Refunds "Minnesota Rate Case"	250,000 00	
"Fund for Permanent Improvements and Betterments"	1,000,000 00	
Total		17,141,979 40
Balance, transferred to Profit and Loss		$3,311,571 98

Note.—As in former years, the Company's proportion of Interest Accrued on Northern Pacific Great Northern Joint C. B. & Q. Collateral Bonds and of the Dividends Received on the C. B. & Q. Stock deposited to secure said Bonds, have been omitted in the above Income Account to make it more clear, those items counterbalancing.

STATISTICS OF FREIGHT AND PASSENGER TRAFFIC ON SYSTEM FOR THE YEAR ENDED JUNE 30 1914, COMPARED WITH PREVIOUS YEAR.

DESCRIPTION.	1914.	1913.	Decrease. Amount.	Per Cent.
FREIGHT TRAFFIC—				
Freight Train Miles	9,680,564	11,236,762	1,556,198	13.8492
Mixed Train Miles	778,238	792,604	14,366	1.8125
Total	10,458,802	12,029,366	1,570,564	13.0561
Mileage of Locomotives employed in "helping" Freight and Mixed Trains	479,866	470,472	Increase 9,394	1.9967
Percentage of "helping" to Revenue Train Miles	4.5882	3.9110	.6772	------
Loaded Freight Car Miles	308,809,320	331,633,393	Decrease 22,824,073	6.8823
Empty Freight Car Miles	131,955,575	140,326,000	8,370,425	5.9650
Caboose Car Miles	9,978,795	11,549,059	1,570,264	13.5965
Total	450,743,690	483,508,452	32,764,762	6.7765
Tons of Freight Carried—				
Revenue	30,857,598	33,626,638	2,769,040	8.2347
Company	5,011,498	4,897,676	Increase 113,822	2.3240
Total	35,869,096	38,524,314	Decrease 2,655,218	6.8923
Tons of Revenue Freight Carried One Mile	6,930,295,709	7,634,056,449	703,760,740	9.2187
Total Tons Carried One Mile (Revenue and Company Freight)	8,027,132,250	8,732,030,813	704,898,563	8.0726
Freight Revenue	$55,025,015 71	$58,426,235 69	$3,401,219 98	5.8214
Averages—			Increase	
All Freight Cars per Train Mile	43.10	40.19	2.91	7.2406
Tons Revenue Freight per Train Mile	662.628	634.618	28.010	4.4137
Tons Revenue Freight per Loaded Car Mile	22.442	23.020	.578	2.5109
Tons Revenue Freight Carried One Mile per Mile of Road	890,615	993,226	102,611	10.3311
Distance Haul of One Ton—Miles	224.59	227.02	2.43	1.0704
Freight Revenue per Train Mile	$5.26	$4.86	Increase $ .40	8.2305
Freight Revenue per Mile of Road	$7,071 29	$7,601 53	Decrease $530 24	6.9754
Revenue per Ton Mile—Cents	.7940	.7653	Increase .0287	3.7502
PASSENGER TRAFFIC—				
Passenger Train Miles	12,475,305	12,079,049	396,256	3.2805
Mixed Train Miles	778,238	792,604	Decrease 14,366	1.8125
Total	13,253,543	12,871,653	Increase 381,890	2.9669
Mileage of Locomotives employed in "helping" Passenger Trains	249,323	169,356	79,967	47.2183
Percentage of "helping" to Revenue Train Miles	1.8812	1.4021	.4791	------
Passengers Carried	9,199,259	8,595,073	604,186	7.0294
Passengers Carried One Mile	651,649,633	605,639,343	46,010,290	7.5970
Passenger Revenue	$15,224,462 52	$15,158,588 44	$65,874 08	.4346
Passenger Service Train Revenue	19,388,213 18	19,259,725 77	128,487 41	.6671
Averages—				
Passengers Carried One Mile per Mile of Road	83,744	78,796	4,948	6.2795
Distance Carried—Miles	70.837	70.464	. 373	.5293
Revenue per Passenger per Mile—Cents	2.336	2.503	Decrease .167	6.6720
Passenger Service Train Revenue per Mile of Road	$2,491 59	$2,505 78	$14 19	.5663
Passenger Service Train Revenue per Train Mile	$1.463	$1.496	$.033	2.2059
TOTAL TRAFFIC—				
Revenue Train Miles—				
Freight	9,680,564	11,236,762	1,556,198	13.8492
Passenger	12,475,305	12,079,049	Increase 396,256	3.2805
Mixed	778,238	792,604	Decrease 14,366	1.8125
Special Service	17,079	23,895	6,816	28.5248
Total	22,951,186	24,132,310	1,181,124	4.8944
Revenue from Transportation	$75,090,899 98	$78,334,721 47	$3,243,821 49	4.1410
Operating Expenses	46,547,956 35	45,859,254 52	Increase 688,701 83	1.5018
Net Revenue from Transportation	28,542,943 63	32,475,466 95	Decrease 3,932,523 32	12.1092
Revenue Other than Transportation	382,969 11	358,045 75	Increase 24,923 36	6.9609
Net Operating Revenue	28,925,912 74	32,833,512 70	Decrease 3,907,599 96	11.9013
Averages—			Increase	
Revenue from Transportation per Train Mile	$3.272	$3.246	$.026	.8010
Operating Expenses per Train Mile	2.028	1.900	.128	6.7368
Net Revenue from Transportation per Train Mile	1.244	1.346	Decrease .102	7.5780
Revenue Other than Transportation per Train Mile	.016	.015	Increase .001	6.6667
Net Operating Revenue per Train Mile	1.260	1.361	Decrease .101	7.4210

CONSOLIDATED GENERAL BALANCE SHEET JUNE 30 1914.

ASSETS.

Cost of Property.

Property owned by Great Northern Railway Co.:		
Cost of Road	$302,904,169 44	
Cost of Equipment	72,201,291 07	
Cost of Elevators	2,229,444 13	
Total		$377,334,904 64
Property of the Minneapolis Western Ry. Co., the entire Capital Stock of which is owned by the Great Northern Ry. Co.:		
Cost of Road	$739,850 10	
Cost of Equipment	12,417 38	
Total		752,267 48
Investments in Other Railways whose lines form a part of the Great Northern System, represented by their Capital Stock and amounts advanced for Construction purposes:		
Duluth Terminal Ry. Co	$406,078 80	
Midland Ry. Co. of Manitoba	2,272,570 13	
Manitoba Great Northern Ry. Co	2,066,000 00	
Brandon Saskatchewan & Hudson's Bay Ry. Co	2,150,000 00	
Crow's Nest Southern Ry. Co	4,210,197 42	
Bedlington & Nelson Ry. Co	190,000 00	
Nelson & Fort Sheppard Ry. Co	2,119,019 51	
Red Mountain Ry. Co	310,619 07	
Vancouver Victoria & Eastern Ry. & Navigation Co	20,930,000 00	
New Westminster Southern Ry. Co	278,232 81	
Great Falls & Teton County Ry. Co	850,000 00	
Total		35,782,717 74
Investments in Union Depot and Terminal Companies, represented by Cost of their Stocks, Bonds and Advances for Construction purposes:		
St. Paul Union Depot Co	$103,600 00	
Minnesota Transfer Ry. Co	199,176 51	
Lake Superior Terminal & Transfer Ry. Co	165,394 99	
Total		468,171 50
Total Railway Property		$414,338,061 36

Securities Owned.

Bonds the payment of which is assumed by Great Northern Ry. Co. held by Mortgage Trustees; see contra		$14,106,000 00
Cost of Securities in hands of Trustee of N. P.-G. N., C. B. & Q. Collateral Joint Bonds (1,076,135 Shares of C. B. & Q. RR. Capital Stock—Great Northern Ry. Co. one-half owner)		109,114,809 76
Other Securities Owned:		
Stocks, not including Stocks of the Railway and Union Depot Companies above listed	$35,551,812 50	
Bonds, not including Bonds of the Railway and Union Depot Companies above listed:		
Issued or Assumed by the Great Northern Ry. Co	35,540,000 00	
Issued by Other Companies	28,535,857 50	
Total		99,627,670 00

Other Investments.

Miscellaneous Investments and Advances to Other than Railway and Union Depot Companies above named		10,200,469 09
Total		$647,387,010 21

Current Assets.

Cash	$5,514,654 19	
Central Trust Company of New York, Special Deposit to pay matured but unpresented St. P. M. & M. Ry. Co. Dakota Extension Mortgage Bonds	2,000 00	
Bills Receivable	8,511,809 53	
Due from Agents	2,946,389 97	
Due from U. S. Post Office Department	192,239 33	
Due from U. S. Transportation	12,838 03	
Due from Canadian Post Office Departm't	5,623 68	
Advanced Charges	56,417 48	
Other Accounts Receivable	3,887,209 63	
Total		21,129,181 84
Value of Material and Fuel on hand		6,558,797 31
Excess of Working Assets and Deferred Debit Items over Working Liabilities and Deferred Credit Items		1,742,457 41
Total		$676,817,446 77

LIABILITIES.			
Capital Stock.			
Authorized Capital Stock of Great Northern Ry. Co. issuable June 30 1914		$230,999,450 00	
Less—Held in Treasury unissued as explained on a previous page		1,750 00	
Issued and Outstanding			$230,997,700 00
Payments received on Subscriptions for shares of New Stock Authorized			7,822,792 80
Funded Debt.			
Bonds Issued or Assumed by Great Northern Ry. Co.:			
Outstanding in hands of the Public as per statement below	$143,478,909 09		
Held in Treasury of the Great Northern Ry. Co., as explained on a previous page and shown contra	35,540,000 00		
Held by Mortgage Trustees, shown contra	14,106,000 00		
Total Outstanding			193,124,909 09
N. P.-G. N., C. B. & Q. Collateral 4% Joint Bonds		$215,227,000 00	
Less—Northern Pacific Ry. Co.'s proportion, one-half		107,613,500 00	
			107,613,500 00
Total Capitalization			$539,558,901 89
Current Liabilities.			
Bills and Accounts Payable	$2,889,256 11		
Audited Vouchers Unpaid	2,160,802 03		
Unpaid Pay-Rolls	2,762,246 87		
Unpaid Coupons, including those due July 1 1914	2,768,936 71		
Matured Bonds and Debentures Unpaid	3,224 00		
Other Accounts Payable	717,129 45		
Total			11,301,595 17
Accrued Liabilities Not Yet Due.			
Accrued Taxes not due	$1,980,454 46		
Bond Interest Accrued not due	146,004 16		
Interest on Stock Subscriptions Accrued not due	51,300 32		
Interest on Bills Payable Accrued not due	29,812 50		
Total			2,207,571 44
Deferred Liabilities.			
Balances due Affiliated Companies			6,804,877 03
Unexpended Balances in Sundry Funds.			
Fund for Permanent Improvements and Betterments	$5,557,358 24		
Amounts set aside to cover Depreciation of Equipment now in service	25,810,904 66		
Fund for Depreciation of Allouez Bay Ore Docks	384,497 46		
Funds for Minnesota Rate Case Refunds	280,531 55		
Insurance Funds	1,228,240 79		
Total			33,261,532 70
Balance.			
Cost of Additions and Improvements made to the property of the Great Northern Ry. Co. and paid for from "Fund for Permanent Improvements and Betterments"	$34,279,749 38		
St. P. M. & M. Ry. Consolidated Mortgage Bonds retired since November 1 1907, through operation of the Sinking Fund	724,000 00		
Profit and Loss	48,679,219 16		
Total			83,682,968 54
Total			$676,817,446 77

RESOURCES AND DISBURSEMENTS YEAR ENDED JUNE 30 1914.

RESOURCES.			
Cash on hand and in banks June 30 1913			$5,117,632 97
Receipts—			
Net Corporate Income			20,453,551 38
Securities Issued—			
Capital Stock (completing previous transactions)			7,500 00
Of $21,000,000 issue		$20,999,450 00	
Less, Subscriptions received to June 30 1913, as per last year's report		12,958,546 00	
			8,040,904 00
Payments Received on Stock Subscriptions—			
Account $21,000,000 issue, 5½ shares part paid	$290 00		
Account $19,000,000 issue	7,822,502 80		—7,822,792 80
Value of Material, Fuel, etc., on Hand, Decreased			134,079 84
Deferred Liabilities Increased—			
Balances due Affiliated Companies	$3,942,856 91		
Less, Excess of Other Working Assets and Deferred Debit Items over Other Working Liabilities and Deferred Credit Items, Increased	1,096,541 24		—2,846,315 67
Sundry Reserve Funds Increased—			
Fund for Permanent Improvements and Betterments (not including amount transferred to Fund from Income or Expenditures charged against the Fund during year)	$17,344 26		
Equipment Depreciation Funds	2,210,378 35		
Insurance Funds	203,865 85		—2,431,588 46
Profit and Loss—			
Net credit from sundry adjustments during year			224,540 76
Total			$47,078,905 88
DISBURSEMENTS.			
Expended for Railway Property—			
By the Great Northern Railway Co.			
Cost of Construction	$2,618,979 94		
Cost of Additions and Betterments	5,659,339 02		
Cost of Road of Kootenai Valley Ry. Co.	666,710 54		
Increase in Cost of Road			$8,945,029 50
Cost of Equipment	$4,044,223 85		
Less, Cost of Equipment Out of Service	$595,711 76		
And adjustments in acco'ts caused by transfers between classes	7,305 22	603,016 98	
Increase in Cost of Equipment			3,441,206 87
Cost of Elevators			9,427 24
Total Expenditures for Railway Property Owned by Great Northern Ry. Co			$12,395,663 61
Investment in Controlled Companies Whose Lines Form a Part of the Railway System, Increased—			
In Canada	$1,583,994 35		
Stock of Great Falls & Teton County Ry. Co	850,000 00		
	$2,433,994 35		
Less, Kootenai Valley Ry. Co.	$666,710 54		
Duluth Terminal Ry. Co. advances returned	656 53	667,367 07	1,766,627 28
Brought forward			$14,162,290 89
Investment in Union Depot and Terminal Companies, Increased—			
Advances, Minnesota Transfer Ry. Co		$4,773 40	
Advances, Lake Superior Terminal & Transfer Ry. Co		7,635 02	12,408 42
Stocks Owned Increased—			
Great Northern Office Building Co		$1,750,000 00	
Great Northern Equipment Co		1,750,000 00	
St. Paul Minneapolis & Manitoba Ry. Co.		1,750 00	
Great Northern Ry. Co. Stock		59,556 00	
Subscription on New Capital Stock of Company		4,753 60	
Other Stocks Acquired	$300,000 00		
Less, Reductions in Values Charged to Profit and Loss	$3 00		
Subscriptions to Great Falls & Teton Co'ty Ry. Co. Stock, transferred to "Investment in Controlled Companies"	2,470 00	2,473 00	297,527 00	3,863,586 60
Bonds of Other Companies, Increased—				
Transferred from "Current Assets," below			$1,213,757 50	
Bonds Acquired	$100,000 00			
Less, Bonds Retired	$17,000 00			
Reduction in value charged to Profit and Loss	1 00	17,001 00	82,999 00	1,296,756 50
Amount of Miscellaneous Investments and Advances, Increased				3,858,646 70
Current Assets Increased—				
Bills Receivable			$3,225,137 78	
Due from U. S. Post Office Department			6,228 13	
Due from U. S. Transportation			94 21	
Due from Canadian Post Office Departm't			1,175 95	
Other Accounts Receivable			179,618 97	
			$3,412,255 04	
Less, Decrease in amounts:				
Due from Agents	$1,226,810 43			
Advanced Charges	36,263 82			
Transferred to "Bonds of Other Companies," above	1,213,757 50	2,476,831 75		935,423 29
Bonds Redeemed—				
St. P. M. & M. Ry. Consolidated Mortgage Bonds			$177,000 00	
Less, Redeemed through operation of the Sinking Fund			89,000 00	
				88,000 00
Current Liabilities Decreased—				
Unpaid Vouchers			$1,874,399 74	
Unpaid Pay-Rolls			435,661 86	
Other Accounts Payable			5,546 63	
			$2,315,608 23	
Less, Increase in amounts:				
Bills Payable	$1,400,000 00			
Unpaid Coupons	3,181 58	1,403,181 58		912,426 65
Accrued Liabilities Not Due, Decreased—				
Interest accrued on Stock Subscriptions	$572,599 76			
Add, Accrued not due, decreased	158,699 68		$731,299 44	
Less, Increase in amounts:				
Accrued Taxes not due	$49,290 75			
Interest on Bills Payable not due	29,812 50		79,103 25	652,196 19
Refunds of Revenue under Decision in "Minnesota Rate Cases"				719,468 45
Dividends paid				15,063,048 00
Cash on hand and in banks June 30 1914				5,514,654 19
Total				$47,078,905 88

STATEMENT OF BONDS AND STOCK OUTSTANDING IN THE HANDS OF THE PUBLIC FOR WHICH THE GREAT NORTHERN RAILWAY COMPANY IS RESPONSIBLE, DIRECTLY OR UNDER GUARANTY.

In Hands of Public July 1 1913.	*BONDS. Assumed by Great Northern Ry. Co.*	*Due.*	*In Hands of Public July 1 1914.*	*Annual Charges Paid 1913-1914.*
	St. P. M. & M. Ry. Co. Consolidated Mortgage:			
$13,344,000 00	6%	1933	$13,344,000 00	$800,640 00
21,220,000 00	4½%	1933	21,166,000 00	952,720 00
8,467,000 00	4%	1933	8,344,000 00	335,335 24
10,185,000 00	Montana Ext., 4%	1937	10,185,000 00	407,400 00
29,090,909 09	Pacific Ext., 4%	1940	29,090,909 09	1,163,636 36
	Eastern Ry. Co. of Minn.:			
9,695,000 00	Northern Division First Mtge., 4%	1948	9,695,000 00	387,800 00
	Montana Central Ry. Co.			
6,000,000 00	First Mtge., 6%	1937	6,000,000 00	360,000 00
4,000,000 00	First Mtge., 5%	1937	4,000,000 00	200,000 00
	Willmar & Sioux Falls Ry.			
3,625,000 00	First Mtge., 5%	1938	3,625,000 00	181,250 00
	Minneapolis Union Ry. Co.			
2,150,000 00	First Mtge., 6%	1922	2,150,000 00	129,000 00
650,000 00	First Mtge., 5%	1922	650,000 00	32,500 00
	Spokane Falls & Northern Ry. Co.			
229,000 00	First Mtge., 6%	1939	229,000 00	13,740 00
$108,655,909 09	Total Amount of Bonds Assumed by Great Northern Ry. Co		$108,478,909 09	$4,964,021 60
	Issued by Great Northern Ry. Co.:			
35,000,000 00	First and Refunding Gold Bonds, Series "A," 4¼%	1961	35,000,000 00	1,487,500 00
$143,655,909 09	Total Bonds on Railway Property outstanding in Hands of Public		$143,478,909 09	$6,451,521 60
	STOCK.			
209,990,750 00	Issued by Great Northern Ry. Co		230,997,700 00	15,063,048 00
$353,646,659 09	Total Bonds & Stock		$374,476,609 09	$21,514,569 60

In addition to the bonds listed above, the Great Northern and Northern Pacific Railway Companies have issued their joint C. B. & Q. Collateral 4% bonds to the amount of $215,227,000 00, secured by deposit with the Standard Trust Co. of New York, as Trustee, of 1,076,135 shares of the Capital Stock of the Chicago Burlington & Quincy Railroad Company.

Total Bonds and Stock, as shown above	$374,476,609 09
Miles of Road owned by the Great Northern Ry. Co. and Controlled Companies	7,528 16
Mileage of Main Tracks in System, including second, third, fourth, fifth and sixth main tracks, covered by the above capitalization	7,766.60

Bonds and Stock per—	*Mile of Road.*	*Mile of Total Main Tracks.*
Bonds	$19,058 96	$18,473 84
Stock	30,684 48	29,742 45
Totals	$49,743 44	$48,216 29

NUMBER OF MILES OF FIRST MAIN TRACK LAID WITH EACH WEIGHT OF STEEL RAILS ON JUNE 30TH OF EACH YEAR SHOWN
(Does not include rails laid in Second, Third, Fourth, Fifth and Sixth Main Tracks.)

Year.	Weight per Yard in Pounds.											Total.
	90	85	80	77½	75	72	70	68	66½	60	56	
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
1900	-------	-------	122.28	269.21	1,154.75	-------	-------	979.11	-------	1,153.65	1,725.20	5,404.20
1901	-------	-------	245.63	274.61	1,160.97	-------	-------	987.46	-------	1,070.51	1,708.78	5,447.96
1902	-------	-------	259.35	755.19	1,155.26	-------	-------	972.32	-------	944.76	1,758.90	5,845.78
1903	-------	-------	257.53	927.72	1,152.62	-------	-------	961.45	-------	929.35	1,650.53	5,879.20
1904	-------	-------	254.53	1,085.00	1,030.62	-------	-------	958.83	94.96	923.81	1,594.85	5,942.60
1905	-------	-------	469.72	1,168.73	986.01	25.29	-------	940.03	102.00	897.08	1,512.96	6,101.82
1906	-------	38.96	646.69	1,145.05	950.54	26.35	-------	909.91	111.12	946.02	1,474.05	6,248.69
1907	-------	410.25	622.52	1,089.73	836.53	24.75	45.61	813.50	111.12	1,113.38	1,390.25	6,457.64
1908	122.67	748.33	602.60	1,062.75	727.51	24.75	100.04	712.62	111.12	1,120.96	1,354.63	6,687.98
1909	405.64	838.81	584.52	1,049.90	691.50	24.75	150.38	709.79	110.94	1,080.46	1,229.65	6,876.34
1910	697.57	831.58	562.48	961.91	739.74	25.29	191.17	721.28	109.85	965.69	1,193.38	6,999.94
1911	850.17	797.74	542.08	933.82	720.14	25.29	191.17	709.78	109.85	968.99	1,202.60	7,051.63
1912	1,052.14	763.84	516.02	855.84	680.61	25.29	209.38	703.18	109.85	1,057.94	1,203.48	7,177.57
1913	1,715.73	738.34	506.46	765.91	664.14	24.82	212.32	551.58	108.83	1,002.88	1,173.44	7,464.45
1914	2,156.61	678.50	468.50	612.52	577.14	24.82	212.32	539.31	102.42	1,000.98	1,155.04	7,528.16

72-lb. Rails are re-rolled from used 80-lb. Rails. 66½-lb. Rails are re-rolled from used 75-lb. Rails.

EQUIPMENT OF THE GREAT NORTHERN RAILWAY COMPANY AND OPERATED LINES ACTUALLY IN SERVICE FOR THE YEAR ENDED JUNE 30 1914, AS COMPARED WITH YEAR ENDED JUNE 30 1913.

Class—	1914.	1913.
Locomotives:		
Steam Locomotives	1,320	1,280
Electric Locomotives	4	4
Total Locomotives	1,324	1,284
Passenger Equipment:		
Sleeping Cars	96	96
Parlor Cars	28	29
Observation Compartment Cars	35	35
Dining Cars	45	45
Cafe Cars	386	365
Tourist Cars	58	60
Passenger and Baggage Cars	43	44
Baggage, Mail and Express Cars	470	337
Gas-Electric Motor Cars	2	2
Open Observation Cars	1	1
Business Cars	29	30
Total Passenger Equipment	1,193	1,044
Freight Equipment:		
Box Cars	33,540	32,727
Transfer Freight Cars	50	50
Refrigerator Cars	2,833	2,496
Stock Cars	1,842	1,879
Total Box, Refrigerator and Stock Cars	38,265	37,152
Flat and Coal Cars	6,757	6,298
Sand Cars	670	680
Ore Cars (Wood)	2,622	2,490
Ore Cars (Steel)	6,965	6,975
Total Flat, Gondola and Ore Cars	17,014	16,443
Oil Tank Cars (Steel)	115	115
Ballast Cars	489	502
Caboose Cars	606	628
Cinder Cars	149	160
Boarding Cars	132	136
Derrick and Tool Cars	107	97
Steam Shovels	19	19
Lidgerwood Unloaders	21	21
Pile Drivers	15	12
Rotary Snow Plows	10	10
Snow Dozers	55	55
Other Work Equipment	147	143
Total Freight and Work Equipment	57,144	55,433

Note.—The above list includes 3 Steam Locomotives and 1 Wrecking Crane owned by the Great Northern Equipment Company but does not include 2 Steam Locomotives and 2 Caboose Cars owned by the Midland Ry. Co. of Manitoba, and which company is owned by the Great Northern and Northern Pacific Companies jointly.

EQUIPMENT OF THE GREAT NORTHERN RAILWAY COMPANY AND OPERATED LINES ACTUALLY IN SERVICE ON JUNE 30 OF EACH OF THE YEARS BELOW NAMED AND ALSO SHOWING THE TRACTIVE POWER AND WEIGHT OF STEAM LOCOMOTIVES AND CAPACITY OF FREIGHT CARS.

Steam Locomotives.

June 30.	Number	Tractive Power in Pounds.		Weight in Tons Exclusive of Tender.		Average Wt. per Engine on Drivers in Tons.
		Total.	Average per Engine	Total.	Average per Engine	
1900	550	12,147,810	22,087	31,536	57.34	46.25
1901	563	12,847,630	22,820	33,236	59.03	47.56
1902	608	15,050,560	24,754	38,805	63.82	50.90
1903	637	16,278,760	25,555	41,792	65.61	54.42
1904	708	19,058,360	26,918	48,431	68.41	57.59
1905	707	19,060,270	26,959	48,416	68.48	57.68
1906	786	21,959,730	27,938	56,579	71.98	59.41
1907	943	28,335,770	30,048	73,817	78.28	63.53
1908	1,081	34,398,875	31,821	89,190	82.51	66.87
1909	1,073	34,049,845	31,733	88,696	82.66	66.72
1910	1,123	36,641,215	32,628	95,885	85.38	68.55
1911	1,169	38,868,760	33,249	100,907	86.32	71.05
1912	1,187	40,054,060	33,744	103,620	87.30	71.78
1913	1,280	46,709,400	36,492	117,529	91.82	75.98
1914	1,320	48,708,578	36,900	123,114	93.27	77.67

Freight Cars.
(Includes Box, Transfer, Freight, Refrigerator, Stock, Flat, Coal, Gondola, Sand and Ore Cars—both Wood and Steel.)

June 30.	Number.	Capacity (in Tons).	
		Total.	Average per Car.
1900	21,484	548,185	25.52
1901	22,989	606,701	26.39
1902	24,944	688,594	27.60
1903	28,426	839,606	29.54
1904	30,791	932,332	30.28
1905	31,277	951,812	30.43
1906	33,296	1,041,707	31.29
1907	38,385	1,282,683	33.42
1908	42,131	1,457,236	34.59
1909	42,280	1,474,387	34.87
1910	44,283	1,569,226	35.44
1911	46,101	1,660,854	36.03
1912	47,641	1,731,603	36.35
1913	53,595	1,985,768	37.05
1914	55,279	0,262,645	37.32

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY

NINETEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1914.

Office of The Atchison Topeka & Santa Fe Railway System, No. 5 Nassau Street, New York City.

September 15 1914.

To the Stockholders:

Your Directors submit the following report for the fiscal year July 1 1913 to June 30 1914, inclusive.

The Lines comprising the Atchison System, the operations of which are embraced in the following statements, are as follows:

	June 30 1914.	*June* 30 1913.
Atchison Topeka & Santa Fe Railway	8,339.72 miles	8,237.55 miles
Rio Grande El Paso & Santa Fe Railroad	20.22 "	20.21 "
Gulf Colorado & Santa Fe Railway	1,595.89 "	1,595.77 "
Pecos & Northern Texas Railway	569.79 "	481.79 "
Pecos River Railroad*	--	54.21 "
Panhandle & Santa Fe Railway x	179.16 "	124.92 "
Texas & Gulf Railway	125.19 "	125.19 "
Gulf & Interstate Railway of Texas	71.33 "	71.33 "
Concho San Saba & Llano Valley Railroad	59.63 "	60.15 "
	10,961.23 "	10,771.45 "

* Operated by Panhandle & Santa Fe Railway under lease effective July 1 1913.
x Formerly known as Southern Kansas Railway of Texas.

Increase during the year 189.78 miles.

The average mileage operated during the fiscal year ending June 30 1914 was 10,908.52 miles, being an increase of 158.21 miles as compared with the average mileage operated during the preceding fiscal year.

In addition to lines covered by this report there were completed on June 30 1914 39.26 miles of additional line, all of which will be ready for operation on October 1 1914.

The Company also controls, through ownership of stocks and bonds or purchase contract, other lines aggregating 228.92 miles, and is interested jointly with other companies in 593.85 miles.

For detailed statement of present mileage and of changes in mileage since last Annual Report, see pages 42 to 46 [pamphlet report].

INCOME STATEMENT.

The following is a summary of the transactions of the System for the years ending June 30 1913 and 1914:

	1913.	1914.
Operating Revenues	$116,896,251 98	$111,109,769 86
Operating Expenses	77,642,534 73	73,469,333 68
Net Operating Revenue	$39,253,717 25	$37,640,436 18
Taxes	4,662,152 38	5,525,585 30
Operating Income	$34,591,564 87	$32,114,850 88
Other Income	2,515,623 96	2,174,353 12
Gross Corporate Income	$37,107,188 83	$34,289,204 00
Rentals and Other Charges	1,128,129 10	1,218,827 08
	$35,979,059 73	$33,070,376 92
Interest on Bonds, including accrued interest on Adjustment Bonds	13,825,325 40	12,886,412 23
Net Corporate Income (representing amount available for dividends and surplus and for necessary but unproductive or only partially productive expenditures)	$22,153,734 33	$20,183,964 69

From the net corporate income for the year the following sums have been deducted:

Dividends on Preferred Stock—		
No. 31 (2½%) paid Feb. 2 1914	$2,854,345 00	
No. 32 (2½) paid Aug. 1 1914	2,854,345 00	
	$5,708,690 00	
Dividends on Common Stock—		
No. 33 (1½%) paid Sept. 2 1913	$2,914,732 50	
No. 34 (1½%) paid Dec. 1 1913	2,916,637 50	
No. 35 (1½%) paid Mar. 2 1914	2,925,877 50	
No. 36 (1½%) paid June 1 1914	2,934,502 50	
	11,691,750 00	
Appropriation for Fuel Reserve Fund	51,485 83	
California Arizona Lines Bonds Sinking Fund	12,721 10	
Appropriated for Additions and Betterm'ts	2,719,317 76	$20,183,964 69
Surplus to credit of Profit and Loss June 30 1913		$20,569,800 81
Profit and Loss Adjustments		
Surplus to credit of Profit and Loss June 30 1914		$20,569,800 81

Income from sources other than earnings from operation consisted of interest on cash in banks and sums collected as interest and dividends upon bonds and stocks of companies the operations of which are not included in the System accounts.

During the fiscal year the sum of $120,000 in cash was received as the net proceeds of sales of land embraced in the Santa Fe Pacific Land Grant, but this was directly written off the book value of Railroads, Franchises and Other Property, and the transaction does not appear in the Income Account.

CAPITAL EXPENDITURES AND REDUCTION OF BOOK VALUES.

The total charges to Capital Account, as shown by the General Balance Sheet, page 26 [pamphlet report], at June 30 1914 aggregated $651,428,708 11, as compared with $640,263,756 10 at June 30 1913, an increase during the year of $11,164,952 01, which analyzes as follows:

Construction and acquisition of new mileage, including the acquisition of bonds and stocks of other railway and terminal companies:		
California Arizona & Santa Fe Ry	$7,462 57	
Concho San Saba & Llano Valley RR	17,952 50	
Dodge City & Cimarron Valley Ry	114,984 07	
Eastern Ry. of New Mexico	515,696 54	
Ft. Worth Union Passenger Station Co	533 02	
Grand Canyon Ry	14,633 62	
Gulf Beaumont & Kansas City Ry	702,500 00	
Joliet Union Depot Co	10,000 00	
Minkler Southern Ry	845,606 30	
Union Passenger Depot Co. of Galveston	360,000 00	
Union Terminal Co. of Dallas	3,000 00	
Verde Valley Ry	80,483 24	
Western Arizona Ry	170 13	
		$2,673,021 99
Additions and Betterments—System Lines:		
Right of Way, Station Grounds and Real Estate	$290,158 15	
Widening Cuts and Fills, including Protection of Banks	315,666 39	
Grade Reductions and Changes of Line	117,651 55	
Bridges, Trestles and Culverts	461,976 65	
Ballast, including cost of spreading and putting under track	356,140 15	
Increased Weight of Rail	210,584 33	
Frogs, Switches, Track Fastenings and Appurtenances	435,338 48	
Additional Main Tracks	951,524 83	
Sidings and Spur Tracks	718,279 10	
Terminal Yards	418,982 97	
Track Elevation, Elimination of Grade Crossings and Improvements of Over and Under Grade Crossings	Credit 4,921 09	
Interlocking, Block and Other Signal Apparatus	470,291 61	
Telegraph and Telephone Lines	79,627 99	
Buildings, Shops, Dock and Wharf Property	1,594,440 34	
Shop Machinery and Tools	220,932 81	
Additional Equipment	6,437,635 13	
Betterments to Equipment	49,913 75	
Other Additions and Betterments	159,530 24	
		13,283,753 38
Fuel Lands and Other Properties:		
Real Estate held for future use	$139,060 41	
Tie and Timber Lands	19,706 49	
Miscellaneous Items	59,811 11	
		$218,578 01
Other Investments		684,317 52
Total Charges		$16,859,670 90
Reduction of Book Values:		
Gulf Beaumont & Kansas City Ry	$702,500 00	
Santa Fe Pacific RR.—Land Sales	120,000 00	
Texas & Gulf Ry	2,250 00	
Ice Plant, Belen	9,950 00	
Ice Plant, San Bernardino	75,798 28	
Santa Barbara Tie & Pole Co	21,455 98	
Fuel Lands	1,050,000 00	
Reserve for Accrued Depreciation	3,712,764 63	
		5,694,718 89
Net Increase in Capital Account during the year		$11,164,952 01

The item of $6,437,635 13 for "Additional Equipment" analyzes as follows:

35 Locomotives		$999,603 63
122 Passenger-Train Cars		1,626,492 68
3,334 Freight-Train Cars		4,434,301 55
487 Miscellaneous Cars		174,041 64
		$7,234,439 50
Less—Value of equipment retired during the year as follows:		
43 Locomotives	$171,336 85	
21 Passenger-Train Cars	84,528 23	
1,310 Freight-Train Cars	531,118 26	
31 Miscellaneous Cars	9,821 03	
		796,804 37
		$6,437,635 13

MAINTENANCE OF EQUIPMENT.

The following statement shows the sums charged to Operating Expenses for Maintenance of Equipment during each year since July 1 1896:

Year ending June 30—	*Average Operated Mileage.*	*Total Expenditure.*	*Expenditure per Mile.*
1897	6,443.81	$3,443,884 82	$534 45
1898	6,936.02	4,659,277 99	671 75
1899	7,032.62	4,810,795 64	684 07
1900	7,341.34	5,267,832 40	717 56
1901	7,807.31	6,257,456 57	801 49
1902	7,855.38	7,864,951 25	1,001 22
1903	7,965.13	8,510,543 09	1,068 48
1904	8,179.59	10,006,135 41	1,223 31
1905	8,305.40	10,914,864 47	1,314 19
1906	8,433.99	10,720,040 43	1,271 05
1907	9,273.15	11,779,846 64	1,270 32
1908	9,415 01	14,246,621 44	1,513 18
1909	9,794.86	13,903,897 37	1,419 51
1910	9,916.33	15,560,047 44	1,569 13
1911	10,350.13	16,686,145 45	1,612 17
1912	10,627.92	16,521,231 41	1,554 51
1913	10,750.31	19,415,224 63	1,806 02
1914	10,908.52	19,100,724 51	1,750 99

For the year ending June 30 1914 maintenance charges, including renewals and depreciation, averaged as follows:

Per locomotive	$4,463.93
Per locomotive mile	.1737
Per passenger car, including mail and express	1,174.63
Per passenger car mile	.0137
Per freight car	120.32
Per freight car mile	.0124

The foregoing average maintenance charges include a proportion of unlocated expenditures for Maintenance of Equipment charged to Superintendence, Shop Machinery and Tools, Injuries to Persons, Stationery and Printing, Other Expenses, and Maintaining Joint Equipment at Terminals. Repairs to motor equipment of motor coaches, which are chargeable to repairs of locomotives, are excluded in determining the locomotive averages. Refrigerator cars are not taken into consideration in arriving at freight car averages, such cars being operated by the Santa Fe Refrigerator Despatch Company, which bears the expense of their maintenance.

A statement of the locomotives in service and of their tractive power will be found on page 41 of pamphlet.

MAINTENANCE OF WAY AND STRUCTURES.

The following statement shows the sums charged to Operating Expenses for Maintenance of Way and Structures during each year since July 1 1896:

Year ending June 30—	*Average Operated Mileage.*	*Total Expenditure.*	*Expenditure per Mile.*
1897	6,443.81	$6,282,923 15	$975 03
1898	6,936.02	8,281,397 88	1,193 97
1899	7,032.62	7,672,107 62	1,090 93
1900	7,341.34	6,354,372 10	865 56
1901	7,807.31	6,433,840 36	824 08
1902	7,855.38	6,141,466 39	781 82
1903	7,965.13	9,304,892 04	1,168 20
1904	8,179.59	9,170,234 07	1,121 11
1905	8,305.40	11,385,418 33	1,370 85
1906	8,433.99	12,475,407 97	1,479 18
1907	9,273.15	15,286,062 66	1,648 42
1908	9,415.01	14,120,828 02	1,499 82
1909	9,794.86	12,884,406 81	1,315 43
1910	9,916.33	17,807,136 20	1,795 74
1911	10,350.13	16,059,786 90	1,551 65
1912	10,627.92	16,076,833 75	1,512 70
1913	10,750.31	18,054,413 03	1,679 43
1914	10,908.52	15,308,780 25	1,403 38

COMPARISON OF OPERATING RESULTS.

The following is a statement of revenues and expenses of the System for the fiscal year ending June 30 1914, in comparison with the previous year:

	Year ending June 30 1914.	*Year Ending June 30 1913.*	*Inc. (+) or Dec. (—).*
Operating Revenues—	$	$	$
Freight	73,638,388 01	78,190,923 18	—4,552,535 17
Passenger	28,497,232 68	29,425,922 44	—928,689 76
Mail, Express and Miscellaneous	8,974,149 17	9,279,406 36	—305,257 19
Total Operating Revenues	111,109,769 86	116,896,251 98	—5,786,482 12
Operating Expenses—			
Maintenance of Way and Structures	15,308,780 25	18,054,413 03	—2,745,632 78
Maintenance of Equipment	19,100,724 51	19,415,224 63	—314,500 12
Traffic Expenses	2,521,452 94	2,455,784 69	+65,668 25
Transportation Expenses	33,818,432 83	35,135,649 15	—1,317,216 32
General Expenses	2,719,943 15	2,581,463 23	+138,479 92
Total Operating Expenses	73,469,333 68	77,642,534 73	—4,173,201 05
Net Operating Revenue	37,640,436 18	39,253,717 25	—1,613,281 07
Ratio of Operating Expenses to Operating Revenues	66.12	66.42	—.30

The following is a consolidated statement of the business of the System for each fiscal year during the period since January 1 1896:

Fiscal Year Ending June 30—	*Average Miles Operated.*	*Gross Revenues, Including Income from Other Sources.*	*Expenses, Including Taxes, Rentals and Other Charges.*	*Interest on Bonds.*	*Net Corporate Income.*
1897 (18 mos.)	6,443.81	$44,532,628	$36,038,455	$8,440,387	$53,785
1898	6,936.02	39,396,126	30,513,553	7,045,988	1,836,584
1899	7,032.62	40,762,933	29,332,964	7,241,972	4,187,997
1900	7,341.34	46,498,899	29,414,427	7,345,166	9,739,304
1901	7,807.31	54,807,379	34,502,039	7,830,810	12,474,529
1902	7,855.38	60,275,944	36,272,432	8,438,985	15,564,526
1903	7,965.13	63,668,390	40,635,576	9,134,485	13,898,329
1904	8,179.59	69,419,975	44,641,434	9,418,770	15,359,771
1905	8,305.40	69,189,739	47,835,883	9,611,510	11,742,346
1906	8,433.99	79,390,749	51,035,355	10,622,184	17,733,209
1907	9,273.15	94,436,574	61,779,916	11,487,934	21,168,723
1908	9,415.01	91,289,770	65,031,582	12,579,301	13,678,886
1909	9,794.86	95,424,091	61,458,019	13,548,081	20,417,990
1910	9,916.33	107,543,250	75,133,314	11,984,151	20,425,784
1911	10,350.13	109,772,481	75,689,094	12,712,319	21,371,067
1912	10,627.92	110,322,328	77,001,227	13,660,859	19,660,241
1913	10,750.31	119,411,875	83,432,816	13,825,325	22,153,734
1914	10,908.52	113,284,122	80,213,746	12,886,412	20,183,964

The following statement shows the gross operating revenues of the System (exclusive of income from other sources) per mile of road operated for each fiscal year since July 1 1896:

Year ending June 30—	*Gross Operating Revenues.*	*Average per Mile of Road.*
1897	$30,621,230 10	$4,752 04
1898	39,214,099 24	5,653 69
1899	40,513,498 63	5,760 80
1900	46,232,078 23	6,297 49
1901	54,474,822 61	6,977 41
1902	59,135,085 53	7,527 97
1903	62,350,397 28	7,827 92
1904	68,171,200 18	8,334 31
1905	68,375,837 25	8,232 70
1906	78,044,347 25	9,253 55
1907	93,683,406 91	10,102 65
1908	90,617,796 38	9,624 82
1909	94,265,716 87	9,624 00
1910	104,993,194 67	10,587 91
1911	107,565,115 62	10,392 63
1912	107,752,359 91	10,138 61
1913	116,896,251 98	10,873 75
1914	111,109,769 86	10,185 60

The following statement shows the development of the freight and passenger revenues of the System since July 1 1896:

Year ending June 30—	Freight Revenue.	Passenger Revenue.
1897	$22,067,686 77	$5,574,288 31
1898	28,588,716 76	7,347,361 59
1899	29,492,586 65	8,126,141 85
1900	33,729,332 83	9,334,661 57
1901	39,052,557 43	11,678,017 25
1902	41,815,607 05	13,439,384 57
1903	44,622,438 71	13,469,985 78
1904	47,762,653 23	15,433,773 63
1905	47,408,982 36	16,045,380 27
1906	54,598,902 82	18,013,988 56
1907	65,500,309 42	21,171,629 08
1908	61,848,638 51	21,643,427 49
1909	64,212,638 10	22,734,505 32
1910	71,194,055 59	25,437,181 98
1911	71,787,200 89	27,204,867 66
1912	71,529,574 67	27,453,525 41
1913	78,190,923 18	29,425,922 44
1914	73,638,388 01	28,497,232 68

PROPERTY INVESTMENT AND RATE OF RETURN.

The development of the Company's business and of its efficiency have been due principally to the very large expenditures (over $298,000,000) which have been made in the extension and improvement of the property since Jan. 1 1896. In order to make such expenditures, your Company has raised since 1896 over $217,000,000 of "new money" by the sale of bonds, which are now outstanding or which (in the case of many of the Convertible Bonds sold) are represented by Common Stock now outstanding.

The following statement shows, for each year, the amount of investment, the amount of net income applicable to bond interest, dividends, improvement of property and strengthening of credit, and the rate of return which such net income represents on the amount of the investment.

Year ending June 30.	Property Investment.*	Income Applicable to Bond Interest, Dividends, Improvement of Property and Strengthening Of Credit.a	Per Cent Income of Property Investment.
1896 (6 months)	$372,104,262 77	$2,432,870 06	.65
1897	387,957,477 68	6,070,364 45	1.57
1898	392,169,842 02	8,871,947 26	2.26
1899	399,527,444 30	11,409,315 36	2.86
1900	407,187,811 22	17,064,850 91	4.19
1901	419,541,440 17	21,196,714 38	5.05
1902	439,911,035 33	23,921,018 14	5.44
1903	454,290,057 89	23,032,814 51	5.07
1904	466,273,139 34	24,778,541 31	5.31
1905	473,020,998 79	21,353,856 15	4.51
1906	496,782,342 35	28,355,393 34	5.71
1907	519,004,129 48	32,724,274 07	6.31
1908	541,727,328 96	25,633,510 34	4.73
1909	548,251,270 97	33,523,437 28	6.11
1910	579,793,768 23	32,387,712 39	5.58
1911	609,287,764 18	34,102,511 86	5.59
1912	621,869,989 29	33,321,100 75	5.36
1913	640,263,756 10	36,078,744 55	5.63
1914	651,428,708 11	33,070,376 92	5.08
Annual Average	$495,810,135 11	$24,288,073 19	4.90

* The amounts above shown as "Property Investment" do not include anything for necessary working capital, such as materials and supplies and cash. Ordinarily such necessary working capital considerably exceeds $35,000,000.

In the years 1901 to 1908 the "Property Investment" was reduced by "writing off" sums aggregating $21,066,685 78, which sums are excluded from the "Property Investment" as above stated.

In the years 1910 to 1914, sums ranging from $8,211,433 32 in the former year to $19,790,186 11 in the latter year, representing depreciation of equipment accrued pursuant to the rulings of the Inter-State Commerce Commission, have been deducted from the amounts shown as "Property Investment" and are excluded in the above statement.

a The "Income" shown above is determined after allowing for adjustments made through profit and loss.

The foregoing statement emphasizes the striking fact that the total net income is now barely in excess of five per cent per annum upon the investment, and of course not all of this income can be distributed in the way of interest and dividends, since it is desirable to appropriate a substantial amount of net income each year to Additions and Betterments for the due preservation of the credit of the Company.

The ability of your Company, under the conditions reflected by this statement, to pay six per cent on the common stock is explained by the fact that it pays an average of very little more than four per cent on its bonded debt, much of the bonded debt having been created when money could be borrowed at or near four per cent. But for several years it has been impracticable to borrow large amounts of money for railroad purposes at as low a rate or even as low as four and one-half per cent, and under present conditions it is believed the rate of interest which would have to be paid would be substantially greater.

CAPITAL STOCK AND FUNDED DEBT.

The outstanding Capital Stock (deducting stock in treasury) on June 30 1913 consisted of:

Common	$190,836,500 00	
Preferred	114,173,730 00	
		$305,010,230 00
Issued during the year:		
Common Stock issued in exchange for Convertible Bonds retired		4,975,000 00
Capital Stock outstanding June 30 1914:		
Common	$195,811,500 00	
Preferred	114,173,730 00	
		$309,985,230 00

The outstanding Funded Debt of the System (deducting bonds in the treasury) amounted on June 30 1913 to ---- $319,146,148 50

The following changes in the Funded Debt occurred during the year:

Obligations Purchased or Retired:		
Serial Debenture 4% Bonds:		
Series K	$5,000 00	
Series L	270,000 00	
Convertible 4% Bonds	4,975,000 00	
Miscellaneous Divisional Bonds	702,500 00	
		5,952,500 00
Total System Funded Debt outstanding June 30 1914		$313,193,648 50

Interest charges for year ending June 30 1915 will be approximately $12,809,000 or an average monthly charge of about $1,067,417. In making this approximation, exchanges of Convertible Bonds for Common Stock made since June 30 1914, aggregating $364,000, are considered.

TREASURY.

Neither this Company nor any of its auxiliaries has any notes or bills outstanding.

The Company held in its treasury on June 30 1914 $20,062,758 99 cash, and had available $3,780,000 General Mortgage Bonds, including bonds not yet certified by the Trustee. The Company also has in the treasury unpledged a large amount of stocks and bonds of other companies, of which part are carried in the balance sheet as Investments and part are included under Railroads, Franchises and Other Property.

FUEL RESERVE FUND.

The fund has been increased during the year by appropriations of income, as follows:

Amount to credit of Fund June 30 1913	$1,726,846 19
Added during the year	51,485 83
In Fund June 30 1914	$1,778,332 02

KANSAS SOUTHWESTERN RAILWAY COMPANY.

During the year your Company acquired from the Receivers of the St. Louis & San Francisco Railroad Company that company's interest in the stock and notes of The Kansas Southwestern Railway Company (the stock of which company has heretofore been owned jointly by your Company and the St. Louis & San Francisco Railroad Company). However, under the terms of the transfer, the St. Louis & San Francisco Railroad Company and its successors have the option of re-acquiring such securities within five years from April 17 1914 upon payment to your Company of one-half of the sums expended by it in the maintenance, operation and improvement of the property.

ST. LOUIS ROCKY MOUNTAIN & PACIFIC RY.

On August 1 1913 your Company took possession of this line under an agreement with the St. Louis Rocky Mountain & Pacific Company (the owner of all of the capital stock of the St. Louis Rocky Mountain & Pacific Railway Company) under a contract of purchase, provided transfer can be made free of all liens, the consideration being $3,000,000 of 4 per cent fifty-year bonds of your Company secured by a mortgage on the St. Louis Rocky Mountain & Pacific Railway. This line is 106.04 miles in length, extending from Des Moines, New Mexico, to Ute Park, New Mexico, with two branches, one to Raton and one to Koehler, New Mexico. This line serves a coal-mining territory, a large part of the product of which is used for company fuel and the balance of which is distributed chiefly to points on your Company's lines.

ADDITIONAL MAIN-TRACK MILEAGE.

The mileage of second-track in operation on June 30 1914 was 974.65 miles, as compared with 898.32 at the close of the preceding year, being an increase of 76.33 miles.

TAXES.

Special attention is called to the menacing increase in the taxes imposed upon railroad property. Your Company's taxes for the year 1914 were $5,525,585 30. This represents more than 14¼% of the total net income which the Company had available for the payment of taxes, interest, dividends, &c.

Your Company's taxes have increased 188% in the last ten years, although the investment in the property has increased in that time less than 40% and although the net income available for taxes, interest and dividends has increased in that time less than 45%.

In the last five years the Company's taxes have increased over 83%, although the investment has increased less than 19%, and the net income available for taxes, interest, dividends, &c., has increased less than 5%.

While there are various contributing causes to this condition (including the expiration of some tax exemptions in Arizona and New Mexico), the principal cause, which continues in apparently increasing force, is the disposition to increase public expenditures shown by practically all governmental agencies of the States, cities, counties and taxing districts (not to mention the Federal Government, whose tax burdens to a large extent fall on the railroads indirectly and therefore are not fully reflected in the amount of railroad taxes paid). Governmental agencies generally counsel the railroads to increase their economies and to improve their efficiency, and stern necessity, even if there were no other motive, has forced the railroad companies to do this; but there is nothing to indicate that the Governmental

agencies themselves have practiced what they have preached in this respect. The evidences of extravagance in all grades of Governmental activity are very numerous and the evidences of Governmental economies are exceedingly rare. The result is proving dangerously burdensome to the railroad properties of the country.

The movement which has for its aim the assessment of all property at full value has indirectly largely contributed to the prevailing extravagance. Rarely have tax rates been reduced in the same measure that assessments have been increased. Even where State bodies have increased assessments of all property two and three-fold it has been exceedingly difficult to bring about any reduction of local rates. Although still in its infancy the good roads movement has already received large appropriations. Expenditures for this purpose are likely to assume large proportions in the near future.

GENERAL.

Your Directors feel that heavy repsonsibilities devolve on them in the present state of Governmental activities directed at the railroad industries. It has been found almost impossible to make even an approximate estimate of the cost of "regulation" which has been imposed on us by the State and National Governments. Without criticizing the policy of proper supervision, it is fair to say that many of the laws are not only expensive but in the opinion of your officers unnecessary and superfluous. Constant whittling of rates, plus constant legislation which adds to your expenses without adding to revenue, have had their inevitable effect. Your own Company has been less crippled by these conditions than some of those less fortunate, but by reference to property investment table above it will be seen on how narrow a margin we have been working. There are some evidences of a disposition on the part of those in authority to realize that great injustice has been done in the guise of regulation and that it is time to call a halt, but the relief which the railroads need cannot come until this disposition shall be transmuted from mere expressions of friendliness into positive remedial measures. General words of sympathy will accomplish nothing if Governmental agencies continue in each specific instance to impose additional burdens or to find excuses for not granting specific relief. Hence your Directors deem it their duty again to warn stockholders that their interests are more endangered by the various Governmental regulations than from any other source.

But in making the foregoing statement, the threatening attitude of the labor organizations must not be lost sight of as a vigorous second in the menace of the times. Your Company has always shown the utmost consideration for its employees, and as a class they are a credit to themselves and to the road. Left to themselves there would be little of which to complain, but the organizations as a body have been aggressively demanding increased wages for their members with no regard for the ability of their employers to pay, and have been steadily demanding, and frequently with success, many varieties of legislation, such as full-crew bills, designed to increase operating expenses. Between the repressive forces of Government and the demands of organized labor, it is evident that the sum remaining as the share of invested capital is in serious danger.

Under these conditions it is the intention of your Directors to make no additions or betterments, however desirable, which cannot be paid for out of current earnings, and to continue the policy of incurring no floating debt.

Your Directors take pleasure in acknowledging the faithful and efficient services of the Company's officers and employees during the year.

EDWARD P. RIPLEY,
President.

GENERAL BALANCE SHEET—EXHIBIT A—RAILROADS, FRANCHISES AND OTHER PROPERTY.

Amount June 30 1913, as published in Annual Report		$610,668,436 80
Expenditures for Additions and Betterments, Construction and Other Capital Purposes during fiscal year ending June 30 1913		21,795,237 95
		$632,463,674 75
Deduct:		
Par amount of bonds of controlled lines included in System obligations as of July 1 1906, retired by purchase during the year:		
G. B. & K. C. Ry. Co. First Mortgage 6% Bonds	$497,000 00	
G. B. & K. C. Ry. Co. Second Mortgage 6% Bonds	112,500 00	
G. B. & K. C. Ry. Co. Second Mortgage 5% Bonds	93,000 00	
		702,500 00
		$631,761,174 75

GENERAL BALANCE SHEET—EXHIBIT C—INVESTMENTS—NEW ACQUISITIONS.

Expenditures to June 30 1913, as shown in Annual Report			$12,098,557 08
Deductions during the Fiscal Year ending June 30 1914:			
Chanslor-Canfield Midway Oil Co	$1,050,000 00		
Ice Plant, Belen	9,950 00		
Ice Plant, San Bernardino	75,798 28		
Santa Barbara Tie & Pole Co	21,455 98		
	$1,157,204 26		
Expenditures:			
Grand Canyon Ry	$14,633 62		
Oakland Wharf Property	130,328 14		
Rails and Fastenings leased to various parties	65,359 61		
Real Estate held for future use	8,732 27		
Tie and Timber Lands	19,706 49		
	238,760 13		
			$918,444 13
			$11,180,112 95

GENERAL BALANCE SHEET—EXHIBIT D—CAPITAL STOCK JUNE 30 1914.

	*Issued.**	*In Treasury.*	*Outstanding.*
Common	$195,856,000	$44,500	$195,811,500
Preferred	114,199,530	25,800	114,173,730
	$310,055,530	$70,300	$309,985,230

* Not including $17,286,470 Preferred Stock placed in special trust for certain purposes by the Reorganization Committee and not used.

GENERAL BALANCE SHEET—EXHIBIT E—FUNDED DEBT JUNE 30 1914.

Class of Bond—	*Int. Rate.*	*Issued.*	*In Treasury.*	*Outstanding.*
General Mortgage—Due Oct. 1 1995	4%	$152,562,500	$1,928,000	$150,634,500
Adjustment Mortgage—Due July 1 1995	4%	51,728,000	382,000	51,346,000
Convertible—Due June 1 1955	4%	17,401,000	977,000	16,424,000
Convertible—Due June 1 1960	4%	27,707,000	----------	27,707,000
Convertible—Due June 1 1917	5%	8,747,000	----------	8,747,000
Transcontinental Short Line—Due July 1 1958	4%	17,000,000	----------	17,000,000
California-Arizona Lines—Due March 1 1962	4½%	18,299,695	4,866	18,294,828
Serial Debenture—Due Feb. 1 1914	4%	15,000	----------	15,000
Eastern Oklahoma Division—Due March 1 1928	4%	9,603,000	----------	9,603,000
San Francisco & San Joaquin Valley Ry.—Due Oct. 1 1940	5%	6,000,000	----------	6,000,000
Chicago & St. Louis Ry.—*Due March 1 1915	6%	1,500,000	----------	1,500,000
Santa Fe Prescott & Phoenix Ry.—Due Sept. 1 1942	5%	4,940,000	----------	4,940,000
Chicago Santa Fe & California Ry.—Due Jan. 1 1937	5%	560,000	----------	560,000
Hutchinson & Southern Ry.—Due Jan. 1 1928	5%	192,000	----------	192,000
Prescott & Eastern RR.—Due April 1 1928	5%	224,000	----------	224,000
Miscellaneous Bonds	---	7,350	1,030	6,320
		$316,486,545	$3,292,896	$313,193,648

GENERAL BALANCE SHEET—EXHIBIT B—EXPENDITURES FOR ADDITIONS AND BETTERMENTS, CONSTRUCTION AND OTHER CAPITAL PURPOSES DURING FISCAL YEAR ENDING JUNE 30 1914.

	Additions and Betterments.	*Construction.*	*Other Expenditures.*	*Total.*
Atchison Topeka & Santa Fe Ry	$1,732,395 16	----------	*$7,048 50	$1,725,346 66
Atchison Topeka & Santa Fe Ry. (Coast Lines)	3,106,105 78	----------	----------	3,106,105 78
California Arizona & Santa Fe Ry	198,369 38	----------	7,462 57	205,831 95
Cane Belt RR	20,453 44	----------	----------	20,453 44
Concho San Saba & Llano Valley RR	*132 54	$17,952 50	----------	17,819 96
Dodge City & Cimarron Valley Ry	364 95	114,984 07	----------	115,349 02
Eastern Ry. of New Mexico System	107,128 13	515,696 54	----------	622,824 67
Fort Worth Union Passenger Station Co	----------	----------	533 02	533 02
Garden City Gulf & Northern RR	205 08	----------	----------	205 08
Gulf & Interstate Ry. of Texas	6,697 03	----------	----------	6,697 03
" " " " —Santa Fe Dock & Channel Co	5,421 76	----------	----------	5,421 76
Gulf Beaumont & Great Northern Ry	17,486 52	----------	----------	17,486 52
Gulf Beaumont & Kansas City Ry	5,434 79	----------	702,500 00	707,934 79
Gulf Colorado & Santa Fe Ry	1,055,815 44	----------	----------	1,055,815 44
Jasper & Eastern Ry	9,369 14	----------	----------	9,369 14
Joliet Union Depot Co	----------	----------	10,000 00	10,000 00
Minkler Southern Ry	----------	845,606 30	----------	845,606 30
Panhandle & Santa Fe Ry	31,006 29	----------	----------	31,006 29
Rio Grande El Paso & Santa Fe RR	3,844 62	----------	----------	3,844 62
Santa Fe Pacific RR	----------	----------	1,500 00	1,500 00
Santa Fe Land Improvement Co	6,958,513 95	----------	----------	6,958,513 95
Texas & Gulf Ry	25,274 46	----------	*2,250 00	23,024 46
Union Passenger Depot Co. of Galveston	----------	----------	360,000 00	360,000 00
Union Terminal Co. of Dallas	----------	----------	3,000 00	3,000 00
Verde Valley Ry	----------	----------	80,483 24	80,483 24
Western Arizona Ry	----------	170 13	----------	170 13
	$13,283,753 38	$1,494,409 54	$1,156,180 33	$15,934,343 25
DEDUCTIONS:				
Land Sales during Fiscal Year	----------	----------	----------	120,000 00
				$15,814,343 25

* Credits.

THE CHESAPEAKE & OHIO RAILWAY COMPANY

THIRTY-SIXTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1914.

Richmond, Va., September 17 1914.

To the Stockholders:

The Thirty-sixth Annual Report of the Board of Directors for the fiscal year ended June 30 1914 is herewith submitted:

The average mileage operated during the year by the Chesapeake & Ohio Lines was 2,345.8 miles, an increase over the previous year of 26.8 miles. The mileage at the end of the year was 2,367.4 miles, an increase of 29.7 miles over mileage on June 30 1913. See schedule on page 12 [pamphlet report].

Unexpected increases in wages and taxes since 1910 now aggregate about 4½% per annum on the Company's stock, and to that extent the sum available for dividends or for improvements of the physical or other assets of the Company has been diminished.

RESULTS FOR THE YEAR.

Operating Revenues were (Increase $1,604,742 79, or 4.57%.)		$36,690,021 11
Operating Expenses were (Increase $1,202,376 47, or 4.92%.)		25,653,936 78
Net Operating Revenue was (Increase $402,366 32, or 3.78%.)		$11,036,084 33
Taxes were (Decrease $44,928 00, or 3.27%.)		1,330,934 89
Operating Income, Taxes deducted, was (Increase $447,294 32, or 4.83%.)		$9,705,149 44
Miscellaneous Income was (Decrease $71,005 49, or 3.19%.)		2,154,531 31
		$11,859,680 75
Rentals and Other Payments were (Increase $87,487 02, or 10.11%.)		953,217 12
Income for the year available for interest was (Increase $288,801 81, or 2.72%.)		$10,906,463 63
Interest (72.75% of amount available) amounted to (Increase $615,489 40, or 8.41%.)		7,934,647 84
Net Income for the year, equivalent to 4.73% on capital stock outstanding, amounted to (Decrease $326,687 59, or 9.90%.)		$2,971,815 79
Dividends paid during the year: Four dividends of 1% each, aggregating		2,511,264 00
Remainder		$460,551 79

FINANCIAL.

The changes in funded debt in the hands of the public during the year were as follows:

	Sold.	*Retired.*
5% Five-Year Secured Gold Notes	$33,000,000 00	
4% Coal River Ry. First Mortgage Bonds	649,000 00	$36,000 00
4% Raleigh & Southwestern Ry. First Mortgage Bonds	510,000 00	1,000 00
4½% Equipment Trust Certificates, Ser. N	1,700,000 00	
Equipment Trust Obligations		1,629,392 00
4% Big Sandy Ry. First Mortgage Bonds		32,000 00
4% Greenbrier Ry. First Mortgage Bonds		20,000 00
4½% Three-Year Secured Gold Notes		25,000,000 00
5% One-Year Secured Gold Notes		3,500,000 00
	$35,859,000 00	$30,218,392 00
Net Increase	$5,640,608 00	

Other changes in obligations shown under funded debt on Balance Sheet of June 30 1914 were:

	Increase.	*Payments.*
5% First Lien and Improvement Mortgage Bonds	$4,293,000 00	
6% Equipment Contracts—General Equipment Co	45,500 00	$19,300 00
5% Equipment Contract—Standard Steel Car Co	3,190,000 00	130,852 81
5% Equipment Contract—Central Locomotive and Car Works	95,250 00	
6% Equipment Contract—American Locomotive Co	446,590 00	
	$8,070,340 00	$150,152 81
Net Increase	$7,920,187 19	

The five per cent First Lien and Improvement Mortgage Bonds were issued during the year for additions and betterments and other capital purposes. The entire issue of these bonds, $37,123,000 face amount, is pledged as collateral for your Company's Five-Year 5% Secured Gold Notes, of which Notes $33,000,000 were sold to provide funds for the retirement of the Notes which matured June 1 1914 and for new equipment, improvements and other acquisitions. Coal River Railway Company and Raleigh & Southwestern Railway Company bonds were sold to reimburse the Company's treasury for expenditures previously made.

In March and April 1910 your Company purchased certain shares of stock of The Kanawha & Michigan Railway Company from the Lake Shore & Michigan Southern Railway Company and others, at a cost for the 40,292 shares now owned by your Company of $2,901,024, upon the par value of which dividends have been received at the rate of five per cent per annum, with an additional one per cent paid during the fiscal year 1913. Under a decree handed down March 14 1914 by the circuit judges in equity, in the United States District Court for the Southern District of Ohio, Eastern Division, in the case of United States of America vs. Lake Shore & Michigan Southern Railway Company et al., the sale of this stock was ordered. The Lake Shore & Michigan Southern Railway Company owned a like amount of this stock and the Court held that this ownership by the two companies of a majority of the stock of The Kanawha & Michigan Railway Company was in violation of the Federal anti-trust law. Accordingly, your Company has sold its holdings of stock of The Kanawha & Michigan Railway Company to the Toledo & Ohio Central Railway Company as of June 1 1914, and is to receive therefor $4,029,200, with interest from June 1 1914 to the date of consummation of the sale and transfer of the stock, payment to be made $2,000,000 in cash and the remainder in a note of The Toledo & Ohio Central Railway Company maturing September 1 1915, guaranteed by the Lake Shore & Michigan Southern Railway Company, and otherwise fully secured. This represents a profit to your Company of about $1,100,000. Inasmuch as this stock of The Kanawha & Michigan Railway Company has been deposited under your Company's First Lien and Improvement Mortgage, the proceeds of this sale will be deposited with the Trustee under that mortgage and can be expended for improvements and investments which are permitted under the terms of that mortgage.

During the past five years your Company's increase in capital liabilities in hands of the public, its principal acquisitions of stocks and bonds of other companies, and its expenditures for equipment, branch line construction, second track and other additions and betterments have been as follows:

Capital Obligations Issued or Assumed—	*Par Value.*	
General Mortgage 4½% Bonds	$3,716,000 00	
First Consol. Mtge. 5% Bonds	2,000,000 00	
Convertible 4½% Debentures	31,390,000 00	
Three-Year 4½% Collateral Trust Notes	25,000,000 00	
One-Year 5% Coll. Tr. Notes	3,500,000 00	
Five-Year 5% Coll. Tr. Notes	33,000,000 00	
Coal River Ry. Co. First Mortgage 4% Bonds	3,000,000 00	
Raleigh & Southwestern Railway Co. First M. 4% Bonds	860,000 00	
Big Sandy Railway Co. First Mortgage 4% Bonds	229,000 00	
Virginia Air Line Railway Co. First Mortgage 5% Bonds	900,000 00	
Equipment Trust Certificates, Series N	1,700,000 00	
Equipment Contracts	3,777,340 00	
	$109,072,340 00	
Realizing		$103,489,665 00
Less:		
Capital Obligations Paid or Purchased—		
Peninsula Division First Mtge. 6% Bonds maturing January 1 1911	$2,000,000 00	
Greenbrier & New River RR. Co. First Mtge. 5% Bonds redeemed February 1 1911	339,000 00	
General Funding and Improvement Mortgage 5% Bonds	7,302,000 00	
Greenbrier Ry. Co. First Mtge. 4% Bonds retired November 1 1911	2,000 00	
Three-Year 4½% Collateral Trust Notes	25,000,000 00	
One-Year 5% Collateral Trust Notes	3,500,000 00	
Equipment Trust Payments	9,673,392 00	
Through Sinking Funds:		
Big Sandy Ry. Co. First Mortgage 4% Bonds	244,000 00	
Coal River Ry. Co. First Mortgage 4% Bonds	121,000 00	
Greenbrier Ry. Co. First Mortgage 4% Bonds	98,000 00	
Raleigh & Southwestern Ry. Co. First Mtge. 4% Bonds	15,000 00	
	$48,294,392 00	
Costing		48,601,686 33
		$54,887,978 67
Acquisitions—		
Stocks of:		
The C. & O. Ry. Co. of Ind.	$5,898,800 00	
Elkhorn & Beaver Val. Ry. Co.	30,000 00	
Gauley & Meadow Riv. RR. Co.	116,300 00	
The Hocking Valley Ry. Co.	7,671,800 00	
The Kanawha & Mich. Ry. Co.	4,029,200 00	
Logan & Southern Ry. Co.	280,600 00	
Levisa River RR. Co. (of Ky.)	50,000 00	
The Levisa River RR. Co. (of Va.)	50,000 00	
Kanawha Bridge & Term. Co.	400,000 00	
Silver Grove Land & Bldg. Co.	200,000 00	
White Sulphur Springs, Inc.	2,357,000 00	
First National Bank Building Corporation (Richmond, Va.)	180,000 00	
Miscellaneous	12,300 00	
	$21,276,000 00	
Costing		$21,506,146 39

Brought forward		$21,506,146 39
Bonds of:		
The C. & O. Ry. Co. of Indiana First Mortgage 5%	$6,700,000 00	
Elkhorn & Beaver Valley Ry. Co. First Mortgage 5%	980,000 00	
	$7,680,000 00	
Costing		6,380,500 00
Properties of:		
Coal River Railway Co	$2,304,359 88	
Raleigh & Southwest. Ry. Co.	816,562 42	
Virginia Air Line Ry. Co	1,071,947 12	
Costing		4,192,869 42
Construction of:		
Extensions of Branch Lines, costing	$1,548,551 64	
Second Track (173.1 miles) and Additions and Betterments, costing	14,143,025 86	
(Excluding $2,119,704 98 expended on Chicago Line to April 30 1914 for which securities have been acquired.)		15,691,577 50
Equipment:		
Additional equipment acquired (less retirals) (Excluding $44,236 77 expended on Chicago Line to April 30 1914 for which securities have been acquired.)		16,875,111 91
Costing		$64,646,205 22

Your Company acquired during the year additional shares of stock of White Sulphur Springs, Incorporated, of Logan & Southern Railway Company and of Gauley & Meadow River Railroad Company, and exchanged a part of its holdings of common stock of Elkhorn & Beaver Valley Railway Company for a like amount of preferred stock which was later surrendered for first mortgage bonds at par. Additional first mortgage bonds of Elkhorn & Beaver Valley Railway Company were acquired at par in reimbursement for advances made that Company for construction purposes. Further shares of stock and first mortgage bonds of The Chesapeake & Ohio Railway Company of Indiana were issued in respect of the cost of certain additions and betterments made to that line and were pledged under your Company's First Lien and Improvement Mortgage.

A statement of charges to property accounts will be found on a subsequent page showing a net addition of $17,058,584 66; that is, $1,834,867 10 was added to cost of road and $15,223,717 56 was added to cost of equipment. This includes equipment represented by securities of The Chesapeake & Ohio Equipment Corporation heretofore carried in securities owned account but transferred to cost of equipment this year, amounting to $11,166,743 30.

A schedule of securities owned June 30 1914 will be found on page 17 [pamphlet report].

GENERAL REMARKS.

The equipment inventory as of June 30 1914 was as follows:

Locomotives owned	586	Inc. 50
Locomotives leased	239	Dec. 36
Total	825	Inc. 14
Passenger train cars owned	366	Inc. 18
Passenger train cars leased	29	-------
Total	395	Inc. 18
Freight train and miscellaneous cars owned	22,308	Inc. 652
Freight train cars leased	22,322	Inc. 267
Total	44,630	Inc. 919

The changes during the year in the accrued depreciation of equipment account were as follows:

Balance to credit of account June 30 1913			$3,503,348 90
Amount credited during year ended June 30 1914 by charges to:			
Operating expenses	$797,888 28		
Outside operations expenses	19,474 74		
		$817,363 02	
Charges to account for:			
Accrued depreciation on equipment retired during year—20 locomotives, 4 passenger, 1,521 freight and work cars and 1 tug	$103,584 37		
Accrued depreciation on cars changed in class during year	4,585 62		
		108,169 99	
			709,193 03
Balance to credit of account June 30 1914			$4,212,541 93

	1914.	1913.	Increase.
Operating Revenues amounted to	$36,690,021 11	$35,085,278 32	$1,604,742 79
Net Operating Revenue	$11,036,084 33	$10,633,718 01	$402,366 32
Operating Ratio	69.9 %	69.7%	.2%
Tons of Revenue Freight carried one mile	7,064,650,082	6,694,879,287	369,770,795
Revenue train load, tons	870	843	27
Revenue tons per loaded car	30.9	29.8	1.1

At Newport News, Virginia, the Atlantic tidewater terminus of your Company, an all-steel dumping pier has been constructed, one side of which was completed and put into operation June 1 1914. This pier is electrically operated and equipped with every modern appliance for the expeditious loading of coal into cargo vessels and bunkers. The cost of this pier, with its accompanying facilities, is about $1,630,000, nearly all of which has been expended at the close of the fiscal year. The pier has a rated capacity of 5,000 tons per hour when both sides are in operation, the road cars being dumped into conveyor cars which are lifted to the top of the pier by electric elevators, and the service which your Company can give at this pier promises a record for fast transferring of coal from the railway car to vessels.

In view of the desirability of providing a connection from your Company's main line at or near Portsmouth, on the Ohio River, to the main line of The Hocking Valley Railway Company at or near Columbus, Ohio, in order to facilitate the constantly increasing shipments of coal to the Lakes and the Northwest, The Chesapeake & Ohio Northern Railway Company has been incorporated in Kentucky.

Extensions of the Gauley Branch and of Logan & Southern Railway and construction of Elkhorn & Beaver Valley Railway aggregating 31.6 miles have been completed.

The revenue coal and coke tonnage was 19,251,488, an increase of 17.7 per cent; other freight tonnage was 8,470,527, a decrease of 3.9 per cent. Total tonnage was 27,722,015 tons, an increase of 10.1 per cent. Freight revenue was $28,866,516 16, an increase of 4.8 per cent. Freight train mileage was 8,119,349 miles, an increase of 2.3 per cent. Revenue ton miles were 7,064,650,082, an increase of 5.5 per cent. Ton mile revenue was 4.09 mills, a decrease of 0.7 per cent. Revenue per freight train mile was $3.555, an increase of 2.4 per cent. Revenue tonnage per train mile was 870 tons, an increase of 3.2 per cent; including Company's freight, the tonnage per train mile was 927 tons, an increase of 2.9 per cent. Tonnage per locomotive, including Company's freight, was 827 tons, an increase of 4.7 per cent. Revenue tonnage per loaded car was 30.9 tons, an increase of 3.7 per cent. Tons of revenue freight carried one mile per mile of road were 3,011,617, an increase of 4.3 per cent.

There were 6,491,256 passengers carried, an increase of 10.8 per cent. The number carried one mile was 291,653,817, an increase of 9.2 per cent. Passenger revenue was $6,098,058 96, an increase of 4.1 per cent. Revenue per passenger per mile was 2.091 cents, a decrease of 4.7 per cent. Number of passengers carried one mile per mile of road was 124,330, an increase of 8.0 per cent. Passenger train mileage was 5,230,376, an increase of 0.2 per cent. Passenger revenue per train mile was $1.166, an increase of 3.9 per cent; including mail and express, it was $1.369, an increase of 4.4 per cent. Passenger service train revenue per train mile was $1.44[illegible], an increase of 3.9 per cent.

There were 13,645.5 tons of new rails (4,280.4 tons 100-lb. and 9,365.1 tons 90-lb.), equal to 93.5 track miles, used in the renewal of existing main tracks.

The average amount expended for repairs per locomotive operated was $2,738 18; per passenger train car $802 74; per freight train car $73 83.

The Board takes this occasion to make appreciative acknowledgment of efficient services of officers and employees during the year.

By order of the Board of Directors.

FRANK TRUMBULL, *Chairman.* GEO. W. STEVENS, *President.*

THE CHESAPEAKE & OHIO LINES.

GENERAL INCOME ACCOUNT FOR YEAR ENDED JUNE 30 1914 AND COMPARISON WITH YEAR ENDED JUNE 30 1913.

	1914	1913	Inc. (+) or Dec. (—).	Per Cent.
Operating Revenues—	$	$	$	
Freight Traffic	28,866,516 16	27,549,696 17	+1,316,819 99	4.8
Passenger Traffic	6,098,058 96	5,858,138 22	+239,920 74	4.1
Transportation of Mails	426,967 03	386,639 91	+40,327 12	10.4
Transport'n of Express	636,785 75	599,344 74	+37,441 01	6.2
Other Transportation	379,500 73	396,978 48	—17,477 75	4.4
Non-Transportation	282,192 48	294,480 80	—12,288 32	4.2
Total Oper. Revs	36,690,021 11	35,085,278 32	+1,604,742 79	4.6
Operating Expenses—				
Maintenance of Way and Structures	4,138,091 55	4,342,744 60	—204,653 05	4.7
Maintenance of Equip't	7,692,748 18	7,275,439 48	+417,308 70	5.7
Traffic	669,283 00	669,016 32	+266 68	.0
Transportation	12,167,905 54	11,380,998 32	+786,907 22	6.9
General	985,908 51	783,361 59	+202,546 92	25.9
Total Oper. Expenses	25,653,936 78	24,451,560 31	+1,202,376 47	4.9
	69.9%	69.7%		
Net Operating Revenue	11,036,084 33	10,633,718 01	+402,366 32	3.8
Income from Other Sources—				
Hire of Equipment	684,832 80	598,740 44	+86,092 36	14.4
Interest from Investments & accounts	1,168,027 93	1,322,328 25	—154,300 32	11.7
Miscellaneous	301,670 58	304,468 11	—2,797 53	.9
	2,154,531 31	2,225,536 80	—71,005 49	3.2
Gross Income	13,190,615 64	12,859,254 81	+331,360 83	2.6
Deductions from Gross Income—				
Interest on Debt	7,934,647 84	7,319,158 44	+615,489 40	8.4
Taxes	1,330,934 89	1,375,862 89	—44,928 00	3.3
Rentals Leased Roads, Joint Tracks, &c	835,077 32	883,223 55	—48,146 23	5.5
Loss on C. & O. Grain Elevator	62,616 28	Cr.17,493 45	+80,109 73	457.9
Miscellaneous	55,523 52	----------	+55,523 52	----
Total deductions	10,218,799 85	9,560,751 43	+658,048 42	6.9
Net Income	2,971,815 79	3,298,503 38	—326,687 59	9.9

Amount to credit of Profit and Loss June 30 1913		$2,514,680 78
Amount of Net Income for year ended June 30 1914, transferred to Profit and Loss		2,971,815 79
		$5,486,496 57
Deduct—		
Dividend No. 28 of 1% paid Sept. 30 1913	$627,816 00	
Dividend No. 29 of 1% paid Dec. 31 1913	627,816 00	
Dividend No. 30 of 1% paid March 31 1914	627,816 00	
Dividend No. 31 of 1% paid June 30 1914	627,816 00	
		2,511,264 00
		$2,975,232 57
Discounts on Bonds and Equipment Notes sold during year	$414,771 80	
Value of property abandoned prior to current year	795,633 89	
Refunds under West Virginia two-cent fare law	311,300 00	
	$1,521,705 69	
Less: Sundry adjustments	108,306 51	
		1,413,399 18
Balance to credit of Profit and Loss June 30 1914		$1,561,833 39

GENERAL BALANCE SHEET JUNE 30 1914.

ASSETS.

(Excluding Stocks and Bonds owned of The C. & O. Ry. of Indiana and of The C. & O. Equipment Corporation.)

Property Investment—		
Cost of Road	$170,865,451 08	
Cost of Equipment	47,932,910 59	
	$218,798,361 67	
Accrued Depreciation of Equipment—Cr.	4,212,541 93	
		$214,585,819 74
Securities of Proprietary, Affiliated and Controlled Companies—Pledged—		
Stocks—See Schedules in pamphlet	$13,759,738 62	
Bonds—See Schedules in pamphlet	3,079,408 01	
	$16,839,146 63	
Securities—Issued or Assumed—Pledged—		
Bonds—See Schedules in pamphlet (Includes First Lien and Improvement Mortgage 5% Bonds, $37,123,000 00. See Contra.)	37,123,001 00	
	$53,962,147 63	
Miscellaneous Investments—		
Physical Property	$282,386 44	
Special Funds and Funded Debt Issued and Reserved—		
Potts Creek Branch—Cash	$42,338 75	
Raleigh & Southwestern Ry. Bonds authenticated in advance of contruction	40,000 00	
Special Deposits account of Construction and Equipment	2,340,739 07	
	$2,423,077 82	56,667,611 89
		$271,253,431 63
Working Assets—		
Cash in Treasury	$1,005,380 47	
Cash in Transit	787,577 26	
	$1,792,957 73	
Cash deposits to pay Interest and Dividends	816,467 12	
Cash deposits to pay Equipment Trust Principal	112,000 00	
Cash deposits to pay Matured Bonds and Scrip	65,174 17	
Loans and Bills Receivable	211,560 00	
Traffic Balances	984,393 12	
Agents and Conductors	877,045 08	
Miscellaneous Accounts Receivable	1,084,148 60	
Other Working Assets	34,805 10	
	$5,978,550 92	
Materials and Supplies	$2,879,642 62	
Securities in Treasury—Unpledged—		
Stocks—See Schedules in pamphlet	$4,711,748 77	
Bonds—See Schedules in pamphlet	1,497,902 00	
	$6,209,650 77	
Deferred Assets—		
Unmatured Interest and Dividends	$107,490 94	
Advances to Proprietary, Affiliated and Controlled Companies	163,492 85	
Advances, Working Funds (Fast Freight Lines, etc.)	37,628 83	
Special Deposits with Trustees, Various Mortgage Funds	80,046 28	
Cash and Securities in Sinking and Redemption Funds	47,097 07	
Cash and Securities in Insurance Reserve Fund	9,239 13	
Unextinguished Discount on Funded Debt	1,622,500 00	
Sundry Accounts	570,347 73	
	$2,637,842 83	17,705,687 14
Total		$288,959,118 77

LIABILITIES.

(Excluding Stocks and Bonds owned of The C. & O. Ry. Co. of Indiana and of The C. & O. Equipment Corporation.)

Capital Stock—		
Common	$62,792,600 00	
First Preferred	3,000 00	
Second Preferred	200 00	
	$62,795,800 00	
Common—The Chesapeake & Ohio Railway Co. of Indiana	1,200 00	
		$62,797,000 00
Funded Debt—		
First Mortgage, Kineon Coal Co., 5% Bonds—1915	$200,000 00	
Secured Gold Notes, 5%—1919	33,000,000 00	
First Mtge., Terminal, etc., 6% Bonds 1922	142,000 00	
General Fund. & Impt., 5% Bonds—1929	3,698,000 00	
Convertible, 4½% Bonds—1930	31,390,000 00	
First Mtge., R.&S.W.Ry., 4% Bonds 1936	885,000 00	
First Consol. Mtge., 5% Bonds—1939	29,858,000 00	
First M., Craig Vall. Br., 5% Bonds—1940	650,000 00	
First M., Greenbrier Ry., 4% Bonds—1940	1,821,000 00	
First M., Warm Spgs.Bch.,5% Bonds 1941	400,000 00	
First M., Big Sandy Ry., 4% Bonds—1944	4,756,000 00	
First M., Paint Creek Bch., 4% Bonds 1945	539,000 00	
First M., Coal River Ry., 4% Bonds—1945	2,879,000 00	
First M., Potts Creek Bch., 4% Bonds 1946	600,000 00	
First M., Va. Air Line Ry., 5% Bonds 1952	900,000 00	
First M., R. & A. Division, 4% Bonds 1989	6,000,000 00	
Second M., R. & A. Div., 4% Bonds—1989	1,000,000 00	
General Mortgage, 4½% Bonds—1992	48,129,000 00	
	$166,847,000 00	
Equip. Trust Obligations and contracts	8,381,971 19	
		175,228,971 19
		$238,025,971 19
First Lien and Improvement Mortgage, 5% Bonds (see Contra)—1930		37,123,000 00
		$275,148,971 19
Working Liabilities—		
Loans and Bills Payable	$95,000 00	
Traffic Balances	364,793 58	
Audited Vouchers and Pay-Rolls	4,059,865 32	
Unpaid Wages	50,936 47	
Miscellaneous Accounts Payable	229,240 25	
Interest and Dividends Unpaid	818,927 65	
Matured Mtge. and Secured Debt Unpaid	65,174 17	
Other Working Liabilities	89,940 74	
	$5,773,878 18	
Deferred Liabilities—		
Unmatured Interest and Rents	$1,905,602 71	
Taxes Accrued	1,132,168 35	
Sundry Accounts	425,958 84	
	$3,463,729 90	9,237,608 08
Appropriated Surplus—		
Additions to Property through Income since June 30 1907	$2,984,365 23	
Reserve Invested in Sinking Fund	17,101 75	
Reserve Invested in Other Reserve Funds	9,239 13	
	$3,010,706 11	
Profit and Loss Balance	1,561,833 39	4,572,539 50
Total		$288,959,118 77

This Company is also liable as a guarantor of the following securities in hands of the public:

The Chesapeake & Ohio Grain Elevator Co., First Mortgage 4% Bonds, due 1938	$820,000 00
Norfolk Terminal & Transportation Co., First Mortgage 5% Bonds, due 1948	500,000 00
Western Pocahontas Corporation, First Mortgage 4½% Bonds, due 1945	750,000 00
Western Pocahontas Corporation, Extension Mortgage No. 1, 4½% Bonds, due 1945	83,000 00
Western Pocahontas Corporation, Extension Mortgage No. 2, 4½% Bonds, due 1946	51,000 00
Louisville & Jeffersonville Bridge Co. Mortgage (C. & O. proportion 1-3) 4% Bonds, due 1943	4,500,000 00
Richmond-Washington Co. Collateral Trust Mortgage (C. & O. proportion 1-6) 4% Bonds, due 1943	10,000,000 00

COST OF PROPERTY JUNE 30 1914.

The Cost of Road as of June 30 1913 was		$170,330,083 98
Added for—Additions and Betterments during year ended June 30 1914.		
Branch Lines	$11,510 08	
New Second Track	Cr. 4,425 15	
Changes of Line and Track Elevation	30,843 18	
Sidings and Yards	179,431 81	
Depot and Office Building, Huntington, W.Va	15,711 53	
Depots at various places	13,494 97	
Shop Buildings at various places	25,735 87	
New Coal Pier (No. 9), Newport News, Va	1,152,294 73	
Additions to Piers, Newport News, Va	14,847 03	
Water and Coaling Stations	34,748 37	
Renewing and Strengthening Bridges	148,202 68	
Track Scales	8,442 80	
Telephone Lines for Dispatching Trains	4,197 73	
Interlocking, Block and Other Signals	38,475 46	
Various Other Structures	4,502 21	
Shops, Machinery and Tools	41,259 57	
Furniture and Equipment, General Office	1,299 74	
Right of Way and Real Estate	101,749 25	
Fencing Right of Way	3,417 70	
Improved Rail and Track Fastenings	85,678 17	
Increasing width of Road bed and Ballasting	19,122 54	
Roadway Tools (Motor Cars)	1,484 64	
	$1,932,024 91	
Less. Sundry Credits	97,157 81	1,834,867 10
		$172,164,951 08
Brought forward		$172,164,951 08
Difference between face value of securities of auxiliary companies and the prices at which they were taken over		$1,299,500 00
Cost of Road June 30 1914		$170,865,451 08
The Cost of Equipment as of June 30 1913 was		$32,709,193 03
Added for—C. & O. Equipment Corporation Equipment:		
50 Mallet Locomotives	$1,676,481 46	
8 Pacific Type Locomotives	153,707 90	
2 Mountain Type Locomotives	52,242 47	
49 Mikado Locomotives	1,265,844 29	
2 Shay Locomotives	42,113 22	
19 Passenger Coaches	258,511 98	
4 Combination Coaches	56,045 57	
1 Dining Car	28,450 29	
5 Postal Cars	49,743 22	
500 40-Ton Box Cars	496,838 37	
7,400 50-Ton Hopper Bottom Gondolas	7,004,326 20	
100 40 Ton Flat Cars	82,438 33	
		11,166,743 30
Equipment purchased and acquired during year ended June 30 1914:		
26 Mallet Locomotives	$853,104 53	
8 Pacific Type Locomotives	200,571 03	
15 Passenger Coaches	219,071 87	
3 Combination Coaches	40,477 75	
2 Dining Cars	40,154 26	
2 Postal Cars	24,234 43	
2,000 70-Ton Hopper Bottom Gondolas	3,213,216 20	
140 Steel Underframe Coke Rack Cars	47,293 05	
287 30 Ton Box Cars	247,110 93	
1 Steam Shovel	7,000	
10 Freight Cars and 1 Work Car, previously written off, returned to service	5,392 57	
Improvement of Equipment	118,331 01	
	$5,015,957 63	
Less—Value of Equipment retired:		
20 Locomotives	$170,721 21	
1,457 Freight Cars	730,338 37	
4 Passenger Cars	9,388 53	
64 Work Cars	38,623 26	
1 Tug	8,500 00	
Change in classes of Equipment	1,412 00	
	$958,983 37	— 4,056,974 26
Cost of Equipment June 30 1914		$47,932,910 59
Cost of Road and Equipt. June 30 1914, as per Bal. Sheet		$218,798,361 67

MAXWELL MOTOR COMPANY
INCORPORATED

ANNUAL REPORT FOR THE YEAR ENDED JULY 31 1914.

Detroit, Mich., October 1 1914.

To the Stockholders:

The first annual report of the Maxwell Motor Company, Inc., for the year ended July 31 1914 is herewith submitted.

The net profits applicable to dividends for the fiscal year, from all sources, were $1,505,467 09.

The Maxwell Motor Company, Inc., at the time of its incorporation acquired by purchase factories located as follows: three at Detroit, Michigan, two at Dayton, Ohio, one at Newcastle, Indiana, two at Tarrytown, New York, and one each at Auburn, Rhode Island, and Hartford, Connecticut. In order to facilitate more economical operation, it was decided to concentrate manufacturing operations at Detroit, Dayton and Newcastle. Therefore the company disposed of the factories at Hartford, Auburn and one factory at Tarrytown. We have one factory remaining for sale at Tarrytown and one at Detroit.

Early in the first fiscal year the management became convinced of the wisdom of concentrating its energy on a large volume production of a moderate-priced Maxwell car. Accordingly preparations have been under way during the past ten months to bring the factories in Dayton, Newcastle and Detroit up to a large productive capacity, with a high state of efficiency. Special machinery which is particularly adapted to a quantity production of one model car has been installed at all of these plants. The Maxwell Motor Company, Inc., is especially fortunate in that it produces nearly the complete automobile from raw materials in its own factories, which effects a large saving in costs over "assembled" cars.

The company is prepared, as conditions may justify, to take advantage of possibilities for a further increase of its business without substantially heavier general expenses and without materially increasing investment in its plants.

The net working assets of approximately $6,000,000, of which over $1,750,000 is cash, place your company in a strong position.

Although the net earnings of the company, as shown by the accompanying statement of Messrs. West & Flint, Certified Public Accountants of New York, amount to more than $1,500,000, as against annual dividend requirements on the First Preferred stock of $859,553, the management has deemed it advisable to conserve the liquid assets of the company for the development and extension of its business. Therefore no dividends have been declared.

In connection with this report will be found the Profit and Loss Account and the details of the Balance Sheet.

The very satisfactory reception accorded by the trade and the public to the Maxwell car, together with the largely increased business done during the first two months of the new fiscal year and the volume of orders on hand, warrant great confidence in the outcome of the business of the present year.

WALTER E. FLANDERS, *President.*

CONSOLIDATED GENERAL BALANCE SHEET JULY 31 1914.

ASSETS.

Capital Assets:		
Real Estate, Buildings, Machinery and Equipment	$4,462,222 42	
Investments	694,656 15	
		$5,156,878 57
Goodwill, Models, Patents, Trade-Marks and Trade Names		26,500,000 00
Current Working Assets:		
Inventories	$4,588,972 70	
Accounts Receivable	428,495 55	
Notes Receivable	212,455 36	
Pre-payments	50,898 46	
Cash	1,785,992 68	7,066,814 75
Total		$38,723,693 32

LIABILITIES.

Capital Liabilities:			
*First Preferred	$13,000,000 00		
Less—In Treasury	720,667 99	$12,279,332 01	
Second Preferred	$11,000,000 00		
Less—In Treasury	872,532 01	10,127,467 99	
Common	$13,000,000 00		
Less—In Treasury	221,942 42	12,778,057 58	
			$35,184,857 58
Deferred Liabilities:			
Real Estate Mortgages			30,160 60
Current Liabilities:			
Accounts Payable—Audited Vouchers	$335,553 21		
Accounts Payable—Unvouchered Invoices for Goods in Transit, and Goods Shipped in Advance of Immediate Requirements	284,044 75		
		$619,597 96	
Wages—Accrued		73,485 10	
Taxes, Insurance, Etc.—Accrued		51,810 57	
Customers' Deposits		206,596 46	951,490 09
Reserve for Depreciation of Capital Assets:			
On Buildings, Machinery and Equipment			671,585 28
Reserve for Depreciation of Current and Working Assets:			
On Inventories		$210,368 31	
On Notes and Accounts Receivable		69,764 37	
			280,132 68
Reserve for Contingencies			100,000 00
Surplus—Net Income of Maxwell Motor Company and Subsidiary Companies for the fiscal year ended July 31 1914			1,505,467 09
Total			$38,723,693 32

* Dividend on First Preferred Stock cumulative at seven per centum per annum from January 1 1913. No dividend declared or paid.

We certify that, in our opinion, the annexed Consolidated Balance Sheet properly states the financial condition of the Company at July 31 1914, and that the accompanying Consolidated Statement of Income for the year ended July 31 1914 correctly states the profits from operations, not including any element of profit on goods in the hands of subsidiary companies.

WEST & FLINT,

50 Pine Street, *Accountants and Auditors.*

New York, August 28 1914.

CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED JULY 31 1914.

Net Earnings from Operations, after deducting Costs of Manufacturing and Expenses of Advertising, Selling, Administration and Taxes	$1,430,444 52	
Other Income:		
Cash Discounts on Goods Purchased	$261,649 98	
Sundry Miscellaneous Revenue	78,329 04	
		339,979 02
Total		$1,770,423 54
Deductions:		
Depreciation on Buildings, Machinery and Tools, over and above Repairs and Replacements		264,956 45
Net Income—Surplus for the year		$1,505,467 09

WEST & FLINT
Certified Public Accountants
50 Pine Street
New York

William H. West, A.C.A., C.P.A. (N.Y.)
John Flint, C.P.A. (N.J.)

August 28 1914.

To the Board of Directors, Maxwell Motor Company, Incorporated, New York.

Gentlemen.—We have made an audit for the fiscal year ended July 31 1914 of the books and records of the Maxwell Motor Company, Incorporated, of the Maxwell-Newcastle Manufacturing Company, operating the Newcastle, Indiana, factory, and of the Maxwell Motor Sales Corporation, through which the products of the Company are marketed.

The treasury stock, the notes receivable and the cash in hand and on deposit have been verified by examination or by proper certificates of deposit.

The accounts receivable have been examined. In our judgment adequate reserves for shrinkage in realization of notes and accounts have been created on the books, as shown on the balance sheet.

The factory inventories were taken at cost by the Company at June 30 1914 and brought down to July 31 1914 by additions of purchases and labor, less deductions for cost of sales for July shipments.

The inventory includes cars and parts of approximately $400,000 00 in the hands of the Maxwell Motor Sales Corporation and its agents, as well as active repair parts for new and old models to the amount of about $1,500,000; the balance represents materials for present factory operations and the Model "25" Car. Certain supply parts representative of old models, for which there is a small demand, are carried in the inventory at no value.

During the year the Company has disposed of three of its idle factories at Auburn, Tarrytown and Hartford, and also of its unnecessary machinery, at the best obtainable prices. The balance sheet presented herewith reflects the property retained for manufacturing purposes, with reserves which are believed to be adequate to bring values down to present worth.

During the fiscal year the affairs of the Reorganization Committee and of the Receivers of the predecessor company have been brought to a close. The balance sheet of the company, dated July 31 1913, showed that the Receivers and the Committee held cash to the amount of $444,698 15. Of this amount $369,442 58 passed to the company, the balance being expended for settlement of claims and expenses.

The investments owned by the Maxwell Motor Company, Incorporated, include the entire capital stock outstanding, excepting directors' qualifying shares, of the Briscoe Manufacturing Company and the Newcastle Realty Company, both of which are treated as outside operations. The former of these manufactures automobile parts for the general trade as well as for the parent company, and the latter is the owner of certain lands and buildings at Newcastle, Indiana, not used in the manufacturing business.

The Company has no liability, contingent or otherwise, on outstanding notes or drafts of any character.

Yours very truly,

WEST & FLINT,
Accountants and Auditors.

CANADIAN PACIFIC RAILWAY COMPANY.

Address of President Sir Thomas G. Shaughnessy to the shareholders at the Thirty-third Annual Meeting held in Montreal October 7 1914.

"The contraction in the volume of trade and travel during the last half of the fiscal year under review was greater than your Directors anticipated when they had the privilege of meeting the Shareholders a year ago, and the effect on your revenue in every branch of the service was quote pronounced. However, with the property in splendid physical condition, and with the facilities for economical operation that had been provided at a large cost in recent years, your Operating Officials were enabled to make a substantial reduction in working expenses, and the decrease in net revenue was far more moderate than it would have been in other circumstances.

"Since the close of the fiscal year the unrest and uncertainty resulting from the outbreak of the European War has created a condition of affairs unique in the history of the Company, and any attempt to forecast the business situation in the immediate future would, at this stage, serve no useful end.

The crops recently harvested in Western Canada, although probably 15% to 20% less in volume than they were a year ago, owing to an insufficient midsummer rainfall in some sections, will yield the producers a larger gross return because of the high prices that prevail in the markets, and the purchasing power of the producers will be improved accordingly. This should have the effect of stimulating west-bound traffic, with a favorable influence on your earnings, but to what extent this influence may be counteracted by the unsatisfactory business conditions that prevail generally cannot be estimated with any degree of accuracy at this time.

"When the peace of the world has been restored, emigration from Europe to the newer countries, where lands can be obtained on moderate terms, will, doubtless, be on a large scale, and Canada should profit very substantially by the incoming of new settlers and the consequent increase in production. The serious set-back that our country experienced in the past two years was due, unquestionably, in a considerable measure to our rapid growth and increase of wealth, with the consequent optimism that clouded the effect of unsound speculation in lands and industrial enterprises, and of railway schemes years in advance of their time; but it was due in a greater degree to external causes in which Canada had no share.

"The period of retrenchment and financial conservatism that the country has passed through will have had the effect of liquidating to an important extent the injurious results of domestic mistakes, and Canada, when the tide turns, will be ready, with renewed sturdy strength, to utilize her almost unlimited resources and prosecute her plans for agricultural, industrial and commercial development on sane and logical lines.

"Your Directors have the same implicit faith in the future growth and prosperity of the country that they have had from the beginning.

"The large railway mileage that you had in process of construction has been practically completed, and the only important works now in hand are the tunnel in the Selkirk Mountains, the Passenger and Freight Terminals at Quebec that are to be used jointly by this Company and the National Transcontinental Railway and the station at North Toronto. No new expenditures of any consequence will be required for some time to come.

As indicated by the Annual Report, your finances are in excellent shape. While the balance in bank is, of course, not as large as it was at June 30th, the amount is still a very substantial one, a fortunate circumstance in these trying trying times, and you have over $50,000,000 of securities to issue, with reference to completed railway lines and rolling stock equipment, for which the money was advanced from your Treasury. With some improvement in financial conditions, such portion of these securities as may be thought desirable can be readily sold.

"On the morining of May 29th the Company's Atlantic Steamship "Empress of Ireland" was rammed by a collier, and sunk in the St. Lawrence River near Father Point. The injury to the steamship was of such a character and so serious that there was little opportunity for rescue before the vessel foundered, with a lamentable loss of life. A Royal Commission, appointed for the purpose of investigating the circumstances made a report acquitting the Company and its officers of all blame, and held the collier accountable for the disaster. Nevertheless, I am sure that all the Shareholders join with the Directors and Officers in a feeling of profound sorrow for those who lost their lives while traveling under the auspices of the Company, and of deep sympathy for their relatives and friends. The monetary loss was not a matter of any special moment.

"Your Directors have selected Mr. John K. L. Ross of Montreal to fill the vacancy in the Board resulting from the death of the late Lord Strathcona, and his name will be submitted for your ballot with the names of the other two Directors whose term of office has expired.

"At a Special General Meeting to be held upon the adjournment of this Meeting, there will be submitted for your consideration a proposal to increase the authorized Ordinary Capital Stock of the Company from $260,000,000 to $335,000,000. This is essentially a precautionary measure for the future, establishing your right to issue new Capital when your traffic has reached such proportions as to compel further large additions to your property."

THE PACIFIC COAST COMPANY

EXTRACTS FROM THE REPORT FOR THE YEAR ENDING JUNE 30 1914.

To the Stockholders:

The Board of Directors submits the seventeenth annual report of the business of the company and of its subsidiary companies for the fiscal year ending June 30 1914.

As compared with last year the earnings of the company and its subsidiaries are as follows:

Gross earnings (decreased)	$882,281 58
Operating expenses (decreased)	525,855 51
Net earnings (decreased)	356,426 07

The net earnings of the Pacific Coast Steamship Company, including charter earnings of the Pacific Coast Company, decreased $17,129 55.

The net earnings of the Pacific Coast Coal Company, including lumber sales, decreased $175,025 40.

The net earnings of the Columbia & Puget Sound Railroad Company decreased $60,476 87.

The net earnings of the Pacific Coast Railway Company decreased $19,948 58.

Rentals, dividends, grain warehouses and Port San Luis Wharf earnings decreased $16,939 66.

General expenses and taxes decreased $13,298 99.

Depreciation charged against company's ships was increased $80,205.

It will be noted that the decrease in net earnings is very largely accounted for by the decrease in the coal company's and Columbia & Puget Sound Railroad Company's earnings and the added amount charged to depreciation of the company's ships.

The coal company's volume of domestic trade was affected by the unusually mild weather which prevailed during the winter in the section upon which the company depends for its market. The steam coal trade was affected by the business depression, which was even more pronounced on the Pacific Coast than in other sections of the country.

All departments of the company's business suffered from the depression, but it was most felt by the coal company and by the Columbia & Puget Sound Railroad Company, which depends very largely upon coal transportation.

The depreciation charge against ships was made for what seemed to be sound business reasons.

In addition to this depreciation charge against earnings, the company at the end of the year, in adjusting property values, charged off $386,600 from the book value of the ships and added a like amount to the value of certain other of its properties, principally two coal properties which have greatly enhanced in value over their first cost and expense of development.

The decrease in gross earnings of these steamships was largely met by a saving in operating expenses.

To provide for completion of ship Congress, construction of briquetting plant, oil-burning equipment and other productive additions and improvements, an issue of $1,000,000 of 5 per cent serial notes was authorized, and of these $750,000 were sold at an average price of 98½, making the interest charge thereon to the company about 5½ per cent.

The notes sold mature as follows:

April 1 1916	$150,000	April 1 1918	$200,000
April 1 1917	200,000	April 1 1919	200,000

It is believed that the company will receive substantial benefits from the productive additions and economies of operation made possible by the issuance of these notes.

For the Directors,

WILLIAM M. BARNUM,
President.

October 1 1914.

REPORT OF VICE-PRES. AND GENERAL MANAGER.

Seattle, Wash., August 27 1914.

The past fiscal year has been one of business depression at all points and in all lines of business along the Pacific Coast. There are not as yet signs of any general improvement. Crop conditions and bank deposits are favorable for an improvement during the present year, if other influences do not interfere.

Operating expenses have been reduced as far as consistent with efficient maintenance of the properties. No expenditures for improvements are being made, with the exception of such as are necessary to finish up improvements started during previous years.

PACIFIC COAST STEAMSHIP COMPANY.

Gross earnings (decreased)	$415,891 41
Operating expenses (decreased)	398,761 86
Net earnings (decreased)	17,129 55

There was expended for repairs to fleet and charged to operating expenses, $326,576 81, as against $428,830 96 last year.

Ordinary repairs and renewals cost $197,564 30, and extraordinary repairs, $129,012 51. There was charged to operating expenses and credited to depreciation of steamers, $11,283 13, as against $14,458 05 last year.

Changes in property account during the year were as follows:

Additions—	
Furniture and wharf equipment	$7,753 13
City improvements, San Pedro lots	536 77
Total	$8,289 90
Deductions—	
Steamship State of California wrecked and lost June 17 1913	$180,000 00
Sale of buildings at Watsonville	400 00
Reduction in book value. steamship Queen	35,000 00
Reduction in book value, steamship Coos Bay	15,000 00
Total	$230,400 00
Net deduction from property	$222,110 10

COLUMBIA & PUGET SOUND RAILROAD COMPANY.

Gross earnings (decreased)	$108,552 14
Operating expenses (decreased)	48,075 27
Net earnings (decreased)	60,476 87

Of the decrease in gross earnings, $21,308 10 was on account of rents, which were this year credited to rentals, instead of to operating revenues. Operating expenses would have shown a greater decrease had it not been for an increase of $17,464 05 in taxes.

There was charged to operating expenses and written off to cover depreciation of equipment, $27,952 32; shop machinery and tools, $3,217 80; buildings, $1,159 20. Total, $32,329 32, as against $32,375 88 last year.

PACIFIC COAST RAILWAY COMPANY.

Gross earnings (decreased)	$39,089 00
Operating expenses (decreased)	19,140 42
Net earnings (decreased)	19,948 58

There was charged to operating expenses and written off to cover depreciation of equipment and power transmission, $11,400 98, as against $10,436 26 last year.

PACIFIC COAST COAL COMPANY.

Coal Department.

Gross earnings (decreased)	$320,920 93
Operating expenses (decreased)	149,113 82
Net earnings (decreased)	171,507 11

The total output of the mines during the year was 681,729 tons, which includes 18,240 tons from mines under development; a decrease of 134,875 tons as compared with last year.

The amount of coal sold at all depots was as follows:

From company's mines, tons	657,024
Other domestic coal, tons	32,502
Foreign coal, tons	11,209
Total, tons	700,735

a decrease of 155,765 tons as against last year.

The average cost of output from company mines increased 20.6 cents per ton. The average selling price increased 16.3 cents per ton.

Lumber Department.

Gross earnings (decreased)	$8,120 45
Operating expenses (decreased)	4,602 16
Net earnings (decreased)	3,518 29

Lumber sales have been showing some improvement for the last few months.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 9 1914.

Trade still plainly feels the effects of the great war. Collections are slow and credits are closely scrutinized. Most industries are inactive. In recent weeks many commodities have declined in value. Trading is of a hand-to-mouth character. To make matters worse the weather has been unseasonably warm, thereby interfering with the sale of merchandise usually in good demand at this time of the year. Also, there has been a prolonged drought here at the East. The cotton situation has not improved, except that exports have increased somewhat. The Southern cotton markets, however, have been rapidly declining, with a big crop of very good quality and a slow sale. The trade in coal and lumber has been noticeably poor. General business at the South has been slack. Yet there are some mitigating circumstances in the general outlook. Sales of war supplies have been in some cases large, notably of cotton duck, leather, blankets, harness and shoes, as well as some woolen fabrics, automobiles, motor trucks and horses, not forgetting large transactions in wheat and oats for export to Europe. The flour mills are actively employed, partly on foreign orders. Exports of wheat make a very favorable exhibit.

STOCKS OF MERCHANDISE IN NEW YORK.

		Oct. 1 '14.	*Sept.* 1 '14.	*Oct.* 1 '13.
Coffee, Brazil	bags	973,365	978,823	1,048,781
Coffee, Java	mats	33,652	29,231	24,121
Coffee, other	bags	302,085	265,704	203,877
Sugar	hhds	72,999	37,694	41,270
Hides	No.	22,105	69,504	11,500
Cotton	bales	55,804	78,901	8,183
Manila hemp	bales	1,025	325	4,428
Sisal hemp	bales	3,095	2,340	2,991
Flour	bbls	34,600	26,700	58,800

LARD has been dull and easier; prime Western 10c., refined to the Continent 10.75c., South America 11.35c., Brazil 12.35c. Lard futures have latterly declined, owing partly to lower prices for hogs that caused considerable liquidation in lard futures. Receipts of hogs, which were recently smaller than those at the same time last year, have latterly been running ahead of those of 1913. To-day prices on most deliveries were slightly higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October delivery cts.	9.57	9.60	9.50	9.40	9.72	9.75
November delivery	9.60	9.62	9.50	9.42	9.70	9.75
January delivery	9.90	9.85	9.70	9.70	9.90	9.82

PORK steady; mess $22@$22 75; clear $22@$25 50; family $26@$28. Beef continues steady; mess $23@$24; packet $24@$25; family $29@$30; extra India mess $40@$45. Cut meats firm; pickled hams, 10 to 20 lbs., 15@15¾c.; pickled bellies, 6 to 12 lbs., 16½@18c. Butter, creamery extras, 31c. Cheese, State whole milk colored specials, 15¼@15½c. Eggs, fresh gathered extras, 29@31c.

COFFEE has been dull and lower; No. 7, 6¼c.; No. 4 Santos 10⅛@10¼c., after being quoted during the week at as low as 9¾ to 10c.; fair to good Cucuta 9@9½c. The exchange rate has latterly recovered in Rio. Receipts at primary points are large. The Voluntary Committee of the Exchange here will call for more margin in order to strengthen the situation. The purpose is to adjust the margin price of outstanding contracts gradually to the market price as developed in the sessions here, but not to exceed 50 points at a time with two days' notice, members to pay margins directly to each other. This is taken as meaning a decisive step towards re-opening the Exchange at no very distant day.

SUGAR slightly lower; centrifugal, 96-degrees test, 4.76c.; molasses, 89-degrees test, 4.11c. Exports at the six principal Cuban ports were 8,000 tons. The stock there is 85,000 tons, against 80,000 tons last year. Stocks in the United States and Cuba are 469,416 tons, against 451,556 tons last week and 288,535 tons last year. Refined has been lower at 6.25@6.50c. for granulated.

OILS.—Linseed in rather moderate demand; city, raw American seed, 50c.; boiled 57c.; Calcutta 70c. Cocoanut steady; Cochin 15@15½c.; Ceylon 12½@13c. Olive $1@$1 10. Castor 8¼@8½c. Palm steady at 8½@9c. for Lagos. Cod, domestic lower at 33@35c. Cottonseed oil; winter 5.50@6.50c.; summer white 5.50@6.50c. Corn lower at 5.45@5.50c. Spirits of turpentine 48½c. Common to good strained rosin $3 80@$3 90.

PETROLEUM steady; refined in barrels 8.25@9.25c., bulk 4.75@5.75c., cases 10.75@11.75c. Naphtha, 73 to 76 degrees, in 100-gallon drums, 23½c.; drums $8 50 extra. Gasoline, 86-degrees, 26c.; 74 to 76-degrees, 25c.; 67 to 70-degrees, 22c. Crude prices have remained for the most part unchanged, though here and there declines have occurred. In some sections, according to Louisiana advices, the situation looks rather more cheerful.

Pennsylvania dark	$1 45	Corning	85c.	Somerset, 32 deg.	85c.
Second sand	1 45	Wooster	$1 18	Ragland	65c.
Tiona	1 45	North Lima	96c.	Illinois, above 30 degrees	92c.
Cabell	1 05	South Lima	91c.		
Mercer black	1 02	Indiana	91c.	Kansas and Oklahoma	55c.
New Castle	1 02	Princeton	92c.		

TOBACCO has remained quiet for most grades. To be sure, there has been some demand for Sumatra. This has been more noticeable from the fact that supplies at home and abroad of this kind are small, while the fall inscriptions at Amsterdam have been, as is well known, postponed. Mann-

facturers are buying some domestic leaf, in some cases to a fair extent. But they are not operating at anything like their full capacity. Consequently business is unsatisfactory. When the new-crop leaf is offered there may be a some what greater interest on the part of Western buyers. Sales of Cuba leaf are small.

COPPER has declined to about the lowest prices seen for ten years past. Lake 11.55c., electrolytic 11.45c. The sales have been only moderate, even at the lowest prices. The indications seem to point to a further increase in supplies. The situation is not considered satisfactory by any means. Europe and the Far East have bought finished material to some extent. Tin here on the spot has latterly been at 30½c., showing some further decline. London has been offering more freely for October shipment. Trade here has been light. Lead on the spot 3½c., and spelter 4.85c., both showing a decline. Pig iron has been in moderate demand. No. 2 Eastern $13 75; No. 2 Southern Birmingham $10. New orders for steel products have decreased. A reduction in wages is expected in some directions. Prices for plates at Chicago are down ot 1.10c., Pittsburgh basis.

COTTON.

Friday Night, Oct. 9 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 162,032 bales, against 158,124 bales last week and 97,716 bales the previous week, making the total receipts since Aug. 1 1914 602,624 bales, against 2,143,279 bales for the same period of 1913, showing a decrease since Aug. 1 1914 of 1,540,655 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	11,457	17,290	21,095	13,962	6,689	11,476	81,969
Texas City	145	----	273	792	----	----	1,210
Port Arthur	----	----	----	----	----	----	----
Aran. Pass, &c	----	----	----	----	----	1,162	1,162
New Orleans	2,205	3,245	2,883	2,230	1,840	2,174	14,577
Gulfport	----	----	----	----	----	----	----
Mobile	432	1,288	665	1,023	621	814	4,843
Pensacola	----	----	----	----	----	141	141
Jacksonville, &c	----	----	----	----	----	1,720	1,720
Savannah	3,598	5,781	7,978	2,844	5,820	3,954	29,975
Brunswick	----	----	400	----	----	237	637
Charleston	2,294	3,113	1,546	1,531	1,429	1,659	11,572
Georgetown	----	----	----	----	----	----	----
Wilmington	854	609	570	847	519	541	3,940
Norfolk	1,367	2,202	1,658	1,757	1,274	1,480	9,738
N'port News, &c	----	----	----	----	----	----	----
New York	----	50	----	----	----	----	50
Boston	----	----	----	----	----	20	20
Baltimore	----	----	----	----	----	478	478
Philadelphia	----	----	----	----	----	----	----
Totals this week	22,352	33,578	37,068	24,986	18,192	25,856	162,032

The following shows the week's total receipts, the total since Aug. 1 1914 and the stocks to-night, compared with last year:

Receipts to Oct. 9.	1914.		1913.		Stock.	
	This Week.	Since Aug 1 1914.	This Week.	Since Aug 1 1913.	1914.	1913.
Galveston	81,969	312,538	108,210	944,722	124,197	138,482
Texas City	1,210	4,462	12,325	62,984	3,679	18,459
Port Arthur	----	400	----	----	----	----
Aran. Pass, &c	1,162	5,508	4,782	51,056	5,376	8,777
New Orleans	14,577	49,083	31,014	109,944	62,536	59,873
Gulfport	----	----	----	----	----	----
Mobile	4,843	17,536	22,240	75,244	15,358	45,572
Pensacola	141	141	----	8,709	----	----
Jacksonville, &c	1,720	6,434	1,945	4,869	729	1,130
Savannah	29,975	118,986	120,373	493,493	53,165	142,296
Brunswick	637	3,385	16,500	85,242	500	19,207
Charleston	11,572	33,166	38,330	143,227	27,047	79,263
Georgetown	----	----	----	----	----	----
Wilmington	3,940	15,911	28,132	96,206	14,010	42,474
Norfolk	9,738	22,732	19,665	50,171	21,969	20,066
N'port News, &c.	----	8,533	1,241	3,860	----	----
New York	50	100	----	74	68,193	16,255
Boston	20	1,537	197	1,563	2,691	3,024
Baltimore	478	2,072	3,894	11,915	4,133	3,760
Philadelphia	----	90	----	----	4,765	2,475
Totals	162,032	602,624	408,848	2,143,279	408,348	601,113

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1914.	1913.	1912.	1911.	1910.	1909.
Galveston	81,969	108,210	185,410	129,936	159,706	141,308
Texas City, &c.	2,372	17,107	45,108	31,099	11,152	1,629
New Orleans	14,577	31,014	36,491	31,500	35,858	58,059
Mobile	4,843	22,240	10,010	16,194	11,201	16,497
Savannah	29,975	120,373	64,599	125,435	89,179	110,724
Brunswick	637	16,500	8,450	8,750	14,569	21,800
Charleston, &c	11,572	38,330	21,480	20,182	18,910	18,110
Wilmington	3,940	28,132	24,101	22,180	27,365	21,530
Norfolk	9,738	19,665	23,367	28,033	28,126	35,585
N'port N., &c		1,241	186	238	288	176
All others	2,409	6,036	2,003	17,582	3,835	14,365
Total this wk.	162,032	408,848	421,208	431,129	400,089	424,783
Since Aug. 1	602,624	2,143,279	2,053,090	2,340,125	1,849,030	2,040,543

The exports for the week ending this evening reach a total of 88,303 bales, of which 40,056 were to Great Britain, 3,405 to France and 44,842 to the rest of the Continent. Below are the exports for the week and since Aug. 1 1914.

Exports from—	Week ending Oct. 9 1914. Exported to—				From Aug. 1 1914 to Oct. 9 1914. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	26,527	3,405	26,286	56,218	68,805	3,405	57,100	129,310
Texas City	----	----	1,253	1,253	------	------	2,833	2,833
Port Arthur	----	----	----	----	------	------	400	400
New Orleans	4,213	----	1,761	5,974	9,359	------	10,003	19,362
Pensacola	320	----	----	320	320	------	------	320
Savannah	1,868	----	7,127	8,995	4,275	------	15,731	20,006
Brunswick	1,850	----	----	1,850	2,650	------	------	2,650
Charleston	1,250	----	----	1,250	2,250	------	------	2,250
Wilmington	----	----	2,600	2,600	------	------	2,600	2,600
Norfolk	----	----	----	----	500	------	------	500
New York	3,028	----	2,085	5,113	10,639	5	11,615	22,259
Boston	----	----	100	100	80	------	215	295
Baltimore	----	----	----	----	------	------	100	100
Philadel'a	1,000	----	75	1,075	1,830	------	840	2,670
San Fran	----	----	----	----	------	------	10,453	10,453
Pt. Towns'd	----	----	3,555	3,555	------	------	9,292	9,292
Total	40,056	3,405	44,842	88,303	100,708	3,410	121,182	225,300
Total 1913	92,233	31,243	80,395	203,871	543,194	193,370	651,555	1,388,119

Note.—New York exports since Aug. 1 include 1,287 bales Peruvian and 25 bales West Indian to Liverpool, 50 bales Egyptian to Mexico.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Oct. 9 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
New Orleans	1,481	204	4,005	1,029	263	6,982	55,554
Galveston	7,729	1,000	----	35,910	3,450	48,089	76,108
Savannah	2,600	----	----	----	600	3,200	49,965
Charleston	----	----	----	----	----	----	27,047
Mobile	135	----	338	----	79	552	14,806
Norfolk	3,500	----	----	----	11,000	14,500	7,469
New York	----	----	----	1,000	----	1,000	67,193
Other ports	500	----	----	1,200	----	1,700	34,183
Total 1914	15,945	1,204	4,343	39,139	15,392	76,023	332,325
Total 1913	61,759	32,999	92,146	23,496	14,328	224,728	376,385
Total 1912	141,543	31,994	70,101	26,270	17,637	287,545	526,704

Speculation in cotton for future delivery remains at a standstill so far as official trading is concerned, as the Exchange remains closed, though efforts are being made to reopen it in the near future. There are said to be some prospects of business being resumed at the Exchange here on or about Nov. 1. Meantime unofficial trading has driven the price of December down to 7.40c. and spot markets at the South have also been steadily, and in fact rather rapidly, declining. Efforts are being made to finance outstanding long holdings here through a syndicate. A plan has been devised as follows: First—A corporation organized for the purpose to take over all speculative long December cotton at 9c. Second—Each member and firm of the Exchange agrees to pay a tax on all subsequent transactions of $2 50 for the round turn until the total amount paid by the tax shall equal $7 50 per bale on the amount of long cotton taken over by the corporation, plus interest and money borrowed from the banks, and expenses. Third—A syndicate agrees to buy at 7½c. from the corporation, all cotton taken over by the corporation (subject to Nos. 4 and 5), and when the price reaches that figure, each member of the syndicate will own outright his share of the cotton at 7½c. and can dispose of it as he chooses. Fourth—The corporation will sell as much cotton as possible above 7½c. Fifth—Any firm turning in long cotton to the corporation at 9c. may withdraw it absolutely at that price and obtain the obligation of the corporation to pay to that firm $7 50 per bale on such cotton withdrawn. Sixth—The obligation of the corporation to banks for money borrowed and interest will be paramount to all other obligations, such as No. 5. It is also said that members will give their notes for three years in varying amounts to the banks in furtherance of the plan. It is also intimated that there is likely to be an increase in the commission charges here to $25 for the round turn to non-members, $12 50 to members and $1 for floor business. Meantime the question of the New York-Liverpool straddles is still causing a good deal of feeling. Margins, it is stated, have been put up down to 9c. very generally and now there will be another balloting in a few days on the basis of 8½c. for December here. It is said that a good many will refuse to margin down to that price on the ground that the agreement entered into with the Liverpool committee on Sept. 3 expressly stated that no margins below 9c. would be demanded. Exports are increasing somewhat, especially from Galveston. As regards the crop, the top crop, it is said, will be smaller than was at one time expected. At the same time bountiful yields are expected in the United States, Egypt and India. Some apprehension has been felt that if the Exchange here should open in the near future, the market might be subjected to very severe pressure of hedge selling, not only from the South but also from Egypt and India, if the Liverpool Exchange were closed. But on the other hand, some maintained that at the present unofficial price, say 7.40c. for December, it is improbable that there would be any great amount of hedging. Spinners and dealers at the South are besieging members of the New York Cotton Exchange with letters and telegrams to use their influence to have the Exchange reopened as soon as possible, some that the trade may have the advantage of an opportunity to hedge, which is sorely missed, it is stated, by farmers, dealers, exporters and spinners, while the banks are also said to greatly miss the official prices named here by the Exchange, which have heretofore guilded them in making loans on cot-

ton. The new rules for trading here are ready for inspection at the Exchange, and a ballot on the question of adopting them will be held on Oct. 19. To-day unofficial trading here was stopped by request of the Voluntary Committee. There has been considerable complaint about such trading, partly because it was believed to complicate the situation in the matter of the New York-Liverpool straddles. Spot markets at the South were ¼c. lower to-day at Galveston, New Orleans and Savannah, ⅜c. at Houston—where middling is now down to 6¾c.—and ⅛c. at Little Rock. The crop is considered large and in many sections of exceptionally good quality; in others the staple is unusually good. Some farmers may not pick all their crop unless trade greatly improves. and prices advance. Otherwise, it is claimed the cost of picking would make it hardly worth while to pick the cotton.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 3 to Oct. 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	----	----	----	----	----	----

NEW YORK QUOTATION FOR 32 YEARS.

The quotation for middling upland at New York on Oct. 9 for each of the past 32 years have been as follows:

1914	*11.00	1906	10.90	1898	5.44	1890	10.38
1913	13.70	1905	10.10	1897	6.50	1889	10.62
1912	11.05	1904	10.45	1896	7.94	1888	9.88
1911	9.75	1903	9.60	1895	9.19	1887	9.44
1910	14.65	1902	8.85	1894	6.19	1886	9.38
1909	13.60	1901	8.38	1893	8.38	1885	9.81
1908	9.00	1900	11.00	1892	8.19	1884	10.00
1907	11.85	1899	7.31	1891	8.75	1883	10.75

*August 17.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures. Market Closed.*	*SA&ES.* Spot.	Contr'ct	Total.
Saturday	Nominal		----	----	----
Monday	"		----	----	----
Tuesday	"		----	----	----
Wednesday	"		----	----	----
Thursday	"		----	----	----
Friday	"		57	----	57
Total			57	----	57

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

October 9—	1914.	1913.	1912.	1911.
Stock at Liverpool bales.	786,000	404,000	489,000	260,000
Stock at London	19,000	5,000	13,000	8,000
Stock at Manchester	56,000	26,000	53,000	19,000
Total Great Britain	861,000	435,000	555,000	287,000
Stock at Hamburg	*29,000	17,000	8,000	12,000
Stock at Bremen	*170,000	103,000	145,000	43,000
Stock at Havre	222,000	63,000	83,000	48,000
Stock at Marseilles	3,000	2,000	3,000	2,000
Stock at Barcelona	29,000	9,000	12,000	14,000
Stock at Genoa	22,000	6,000	3,000	13,000
Stock at Trieste	*20,000	11,000	5,000	4,000
Total Continental stocks	495,000	211,000	259,000	136,000
Total European stocks	1,356,000	646,000	814,000	423,000
India cotton afloat for Europe	77,000	89,000	41,000	20,000
Amer. cotton afloat for Europe	150,198	786,166	806,663	855,354
Egypt, Brazil, &c., aflt. for Europe	19,000	58,000	45,000	29,000
Stock in Alexandria, Egypt	*100,000	154,000	110,000	54,000
Stock in Bombay, India	528,000	396,000	318,000	273,000
Stock in U. S. ports	408,348	601,113	814,249	656,034
Stock in U. S. interior towns	459,576	360,911	350,349	429,139
U. S. exports to-day	1,175	37,801	43,799	59,856
Total visible supply	3,099,297	3,128,991	3,343,060	2,799,383
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	485,000	242,000	347,000	153,000
Manchester stock	37,000	15,000	38,000	11,000
Continental stock	*375,000	170,000	232,000	97,000
American afloat for Europe	150,198	786,166	806,663	855,354
U. S. port stocks	408,348	601,113	814,249	656,034
U. S. interior stocks	459,576	360,911	350,349	429,139
U. S. exports to-day	1,175	37,801	43,799	59,856
Total American	1,916,297	2,212,991	2,632,060	2,261,383
East Indian, Brazil, &c.—				
Liverpool stock	301,000	162,000	142,000	107,000
London stock	19,000	5,000	13,000	8,000
Manchester stock	19,000	11,000	15,000	8,000
Continental stock	*120,000	41,000	27,000	39,000
India afloat for Europe	77,000	89,000	41,000	20,000
Egypt, Brazil, &c., afloat	19,000	58,000	45,000	29,000
Stock in Alexandria, Egypt	*10 ,000	154,000	110,000	54,000
Stock in Bombay, India	528,000	396,000	318,000	273,000
Total East India, &c.	1,183,000	916,000	711,000	538,000
Total American	1,916,297	2,212,991	2,632,060	2,261,383
Total visible supply	3,099,297	3,128,991	3,343,060	2,799,383
Middling Upland, Liverpool	5.30d.	7.52d.	6.30d.	5.31d.
Middling Upland, New York	a11.00c.	13.70c.	11.10c.	9.50c.
Egypt, Good Brown, Liverpool	8.10d.	10.50d.	10¼d.	10¼d.
Peruvian, Rough Good, Liverpool	8.75d.	9.25d.	10.00d.	10.00d.
Broach, Fine, Liverpool	4.80d.	6 15-16d.	6⅛d.	5½d.
Tinnevelly, Good, Liverpool	4 95d.	7d.	6 1-16d.	5 9-16d.

*Estimated. *a* Aug. 17.

Continental imports for past week have been 13,000 bales.

The above figures for 1914 show an increase over last week of 124,789 bales, a loss of 29,694 bales from 1913, a decrease of 243,763 bales from 1912 and a gain of 299,914 bales over 1911.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	*Movement to October 9 1914.* Receipts. Week.	Season.	Shipments. Week.	Stocks Oct. 9.	*Movement to October 10 1913.* Receipts. Week.	Season.	Shipments. Week.	Stocks Oct. 10.
Ala., Eufaula	1,400	7,487	301	5,203	1,875	8,862	1,973	1,789
Montgomery	10,209	51,666	3,659	41,930	11,501	58,459	9,369	17,937
Selma	6,700	32,460	1,585	25,182	9,385	45,052	7,077	8,664
Ark., Helena	2,832	7,080	259	7,256	3,236	6,114	297	5,562
Little Rock	7,521	13,068	2,057	13,453	7,757	18,729	2,663	15,864
Ga., Albany	1,512	11,305	58	11,572	2,319	14,964	2,426	1,893
Athens	4,790	10,797	1,100	9,212	4,946	14,493	4,177	5,178
Atlanta	4,643	7,805	2,326	3,928	19,879	41,191	12,817	15,020
Augusta	21,434	81,390	8,561	55,040	25,256	96,224	18,953	29,462
Columbus	4,307	17,424	1,450	12,709	3,065	14,485	2,330	7,461
Macon	3,353	11,393	193	10,375	4,258	12,490	3,607	1,489
Rome	1,742	5,698	1,195	2,174	5,597	14,077	4,350	5,285
La., Shreveport	7,971	24,790	1,055	25,527	7,395	30,105	4,247	13,916
Miss., Columb's	666	2,328	373	1,932	3,822	8,504	1,003	5,554
Greenville	4,393	13,184	1,891	11,796	4,434	10,926	950	8,536
Greenwood	4,178	12,570	140	15,561	5,000	12,905	2,500	10,000
Meridian	510	2,935	96	3,797	988	4,476	143	3,987
Natchez	1,400	4,495	85	5,100	1,000	3,209	740	1,200
Vicksburg	1,140	3,300	209	3,231	1,006	3,108	373	2,459
Yazoo City	2,025	6,292	----	7,111	2,338	5,591	456	6,390
Mo., St. Louis	4,548	13,282	3,692	13,383	6,177	21,343	5,729	3,506
N. C., Raleigh	157	347	175	32	1,002	3,927	950	373
O., Cincinnati	1,013	8,612	1,415	4,417	1,748	11,745	1,760	16,996
Okla., Hugo	1,200	2,740	300	2,000	3,051	7,957	1,729	3,150
S.C., Greenw'd	774	1,846	24	1,875	918	2,899	876	426
Tenn., Memphis	37,158	76,087	10,150	65,044	36,559	77,740	19,621	47,472
Nashville	241	247	----	247	1,101	1,994	389	1,510
Tex., Brenham	948	6,342	76	4,830	1,500	16,318	1,228	1,500
Clarksville	3,000	6,600	800	4,900	6,819	11,878	3,887	4,547
Dallas	5,038	14,841	3,153	4,915	2,103	16,429	1,986	5,838
Honey Grove	1,500	5,700	600	3,900	1,417	5,145	608	2,213
Houston	69,627	334,761	60,245	67,940	102,492	883,891	100,791	99,837
Paris	5,000	19,390	1,000	14,000	4,860	21,624	4,644	5,627
Total, 33 towns	222,936	818,262	108,223	459,576	294,804	1,506,919	224,649	360,911

The above totals show that the interior stocks have *increased* during the week 114,713 bales and are to-night 98,665 bales more than at the same time last year. The receipts at all towns have been 71,868 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

October 9—	1914 Week.	1914 Since Aug. 1.	1913 Week.	1913 Since Aug. 1.
Shipped—				
Via St. Louis	3,692	25,024	5,729	29,882
Via Cairo	4,281	8,202	9,819	23,088
Via Rock Island	----	----	----	160
Via Louisville	1,369	4,920	2,802	10,306
Via Cincinnati	379	1,913	1,135	5,801
Via Virginia points	843	5,792	4,869	16,430
Via other routes, &c.	5,986	24,008	7,214	28,234
Total gross overland	16,550	69,859	30,568	113,901
Deduct Shipments—				
Overland to N. Y., Boston, &c.	548	3,799	4,091	13,552
Between interior towns	1,042	9,565	587	6,366
Inland, &c., from South	6,002	32,626	2,139	21,775
Total to be deducted	7,592	45,990	6,817	41,693
Leaving total net overland*	8,958	23,869	23,751	72,208

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 8,958 bales, against 23,751 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 48,339 bales.

In Sight and Spinners' Takings.	1914 Week.	1914 Since Aug. 1.	1913 Week.	1913 Since Aug. 1.
Receipts at ports to Oct. 9	162,032	602,624	408,848	2,143,279
Net overland to Oct. 9	8,958	23,869	23,751	72,208
Southern consumption to Oct. 9	60,000	570,000	60,000	606,000
Total marketed	230,990	1,196,493	492,599	2,821,487
Interior stocks in excess	114,713	339,437	70,155	217,453
Came into sight during week	345,703	----	562,754	----
Total in sight Oct. 9	-----	1,535,930	------	3,038,940
North'n spinn's takings to Oct. 9	61,112	259,274	74,837	381,113

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Oct. 9.	*Closing Quotations for Middling Cotton on—* Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	8	7 13-16	7⅝	7⅝	7⅝	7¾
New Orleans	7⅞	7 13-16	7 13-16	7⅞	7½	7¾
Mobile	7¼	7¼	7¼	7¼	7¼	7¼
Savannah	7½	7½	7½	7⅝	7¼	7
Charleston	7½	7½	7⅝	7⅝	7⅝	7⅝
Wilmington	7½	7½	7½	7⅝	7¼	7¼
Norfolk	7½	7½	7½	7½	7¼	7
Augusta	7¼	7¼	7⅝	7½	7-15	7¼
Memphis	8	8	7	7¾	7⅝	7⅝
St. Louis	8⅛	8⅛	8⅛	8	8	7¼
Houston	7⅝	7⅝	7½	7⅝	7⅛	6⅝
Little Rock	7¾	7⅝	7⅝	7⅝	7¼	7⅝

NEW ORLEANS CONTRACT MARKET.—There have been no dealings at New Orleans this past week.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening indicate that the weather has been satisfactory as a whole during the week, and the gathering of the crop has progressed rapidly almost everywhere, cotton being marketed a little more freely.

Galveston, Tex.—Weather throughout the week has been dry and cool, with conditions excellent for picking. A shortage in yield in some parts is noted, due to early excessive rains and damage by pests. We have had light rain on one day of the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 68 to 82, averaging 75.

Abilene, Tex.—There has been no rain the past week. Minimum thermometer 58.

Brenham, Tex.—We have had no rain the past week. The thermometer has averaged 76, the highest being 90 and the lowest 62.

Cuero, Tex.—There has been no rain during the week. The thermometer has averaged 76, ranging from 56 to 96.

Dallas, Tex.—We have had a trace of rain on one day of the week. The thermometer has ranged from 60 to 88, averaging 74.

Henrietta, Tex.—Dry all the week. Average thermometer 73, highest 88, lowest 58.

Huntsville, Tex.—We have had no rain during the week. The thermometer has averaged 70, the highest being 86 and the lowest 54.

Kerrville, Tex.—There has been no rain the past week. The thermometer has averaged 68, ranging from 48 to 88.

Lampassas, Tex.—There has been no rain during the week. The thermometer has ranged from 52 to 86, averaging 69.

Longview, Tex.—There has been no rain the past week. Highest thermometer 74, lowest 88, average 60.

Luling, Tex.—The week's rainfall has been two hundredths of an inch on one day. The thermometer has averaged 74, the highest being 90 and the lowest 58.

Nacogdoches, Tex.—There has been no rain during the week. The thermometer has averaged 71, ranging from 54 to 88.

Palestine, Tex.—We have had a trace of rain on two days during the week. The thermometer has ranged from 62 to 86, averaging 74.

Paris, Tex.—There has been no rain during the week. Average thermometer 76, highest 92, lowest 60.

San Antonio, Tex.—We have had no rain the past week. The thermometer has averaged 74, the highest being 88 and the lowest 60.

Taylor, Tex.—There has been no rain during the week. Minimum thermometer 58.

Weatherford, Tex.—It has been dry all the week. The thermometer has ranged from 56 to 86, averaging 71.

Ardmore, Okla.—There has been no rain during the week. Average thermometer 75, highest 91, lowest 60.

Marlow, Okla.—We have had rain on one day of the week, the rainfall being thirty-five hundredths of an inch. The thermometer has averaged 70, the highest being 90 and the lowest 50.

Eldorado, Ark.—There has been no rain during the week. The thermometer has averaged 73, ranging from 60 to 87.

Little Rock, Ark.—We have had rain on one day of the week, the rainfall being one hundredth of an inch. The thermometer has ranged from 60 to 84, averaging 72.

New Orleans, La.—Rain has fallen on one day during the week the rainfall reaching eighteen hundredths of an inch. Average thermometer 73, highest 88, lowest 58.

Shreveport, La.—We have had rain on one day of the week, the rainfall being nineteen hundredths of an inch. The thermometer has averaged 64, the highest being 86 and the lowest 41.

Columbus, Miss.—There has been no rain during the week. The thermometer has averaged 67, ranging from 50 to 85.

Vicksburg, Miss.—Rain has fallen on one day of the week, to the extent of twenty-three hundredths of an inch. The thermometer has ranged from 59 to 85, averaging 72.

Montgomery, Ala.—There has been rain on one day of the week, the rainfall being seven hundredths of an inch. Average thermometer 71, highest 83 and lowest 60.

Selma, Ala.—We have had rain on three days of the week, the rainfall being twenty hundredths of an inch. The thermometer has averaged 69, the highest being 79 and the lowest 62.

Albany, Ga.—There has been rain on three days during the week, the precipitation being one inch and eighteen hundredths. The thermometer has averaged 71, ranging from 60 to 83.

Savannah, Ga.—We have had rain on four days of the week, the rainfall being six inches and seventy hundredths. The thermometer has ranged from 64 to 81, averaging 72.

Madison, Fla.—Rain has fallen on three days during the week, the rainfall reaching five hundredths of an inch. Average thermometer 74, highest 83, lowest 65.

Tallahassee, Fla.—The week's rainfall has been one inch and one hundredth, on two days. The thermometer has averaged 73, the highest being 87 and the lowest 60.

Charleston, S. C.—There has been rain on four days of the week, the precipitation reaching three inches and eight hundredths. The thermometer has averaged 72, ranging from 65 to 79.

Spartanburg, S. C.—There has been rain on three days during the week, the precipitation being one inch and thirty-seven hundredths. The thermometer has ranged from 56 to 82, averaging 69.

Charlotte, N. C.—There has been rain on three days during the week, the precipitation being two inches and two hundredths. Average thermometer 70, highest 81 and lowest 58.

Weldon, N. C.—It has rained on two days of the week, the rainfall being forty-four hundredths of an inch. The thermometer has averaged 67, the highest being 83 and the lowest 51.

Dyersburg, Tenn.—Rain has fallen on two days during the week, the rainfall reaching one inch and twenty hundreths. Average thermometer 71, highest 82, lowest 61.

Memphis, Tenn.—We have had light rain on two days during the week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 60 to 80, averaging 70.

Mobile, Ala.—There has been rain on three days during the week, the precipitation being forty-five hundredths of an inch. The thermometer has averaged 75, ranging from 62 to 85.

NEW YORK COTTON EXCHANGE.—*Amendments to By-Laws.—Syndicate Plan.*—Important developments of the present week in the cotton situation have been the completion of the necessary amendments to the rules and by-laws to permit trading under the Lever Law and the publication of an authorized outline of the plans for taking over speculative long accounts. The plan as outlined by the voluntary committee is as follows:

1.—A corporation organized for the purpose takes over all speculative long December cotton at 9c.

2.—Each member and firm of the Exchange agrees to pay a tax on all subsequent transactions of $2 50 for the round turn until the total amount paid by the tax shall equal $7 50 per bale on the amount of long cotton taken over by the corporation plus interest on money borrowed from the banks, and expenses.

3.—A syndicate agrees to buy at 7½c. from the corporation, all cotton taken over by the corporation (subject to 4 and 5), and when the price reaches that figure, each member of the syndicate will own *outright* his share of the cotton at 7½c. and can dispose of it as he chooses.

4.—The corporation will sell as much cotton as possible above 7½c.

5.—Any firm turning in long cotton to the corporation at 9c. may withdraw it absolutely at that price, and obtain the obligation of the corporation to pay to that firm $7 50 per bale on such cotton withdrawn.

6.—The obligations of the corporation to banks for money borrowed and interest will be paramount to all other obligations, such as No. 5.

The questions asked the members by the committee regarding the above plan are as follows:

1.—How much long cotton will you turn in at 9c. to the corporation?

2.—Will you agree to pay the tax?

3.—How much long cotton will you withdraw at 9c. upon receiving the agreement of the corporation to pay $7 50 per bale on such cotton without interest?

4.—How much cotton will you agree to take in the syndicate at 7½c.

5.—Will you, and to what extent in dollars will you, guarantee the banks that the tax will repay to them in three years the money borrowed?

6.—Our answers to the above questions are tentative, and to become binding are subject to our final approval.

Commissions, &c.—On Oct. 19 the members of the New York Cotton Exchange will vote on amendments to the by-laws applicable to contracts and methods of trading under the Lever Act. Further amendments change the rates of commission to outsiders to $20 per 100 bales for the round turn to $10 to members and $1 where the name of the principal is given up at or before the close of the Exchange on the day of the transaction.

Clearing-House Proposed.—At a meeting of the Board of Managers of the New York Cotton Exchange, held on Monday, a committee was appointed to look into the question of establishing a clearing-house system which would embrace all the members of the Exchange and report on some plan which would meet the requirements of the local cotton trade. The following committee was appointed: Henry H. Royce, Walter L. Johnson, Spence Waters, John G. Lonsdale, John W. Jay, Paul Schwartz, J. Temple Gwathmey, and later on Mr. Royce was chosen Chairman. The committee cordially invites suggestions from any member of the Exchange with regard to putting a clearing-house plan into operation.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1914.		1913.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Oct. 2	2,974,508	-------	2,486,267	-------
Visible supply Aug. 1	-------	3,176,816	-------	2,581,551
American in sight to Oct. 9	345,703	1,525,930	562,754	3,038,940
Bombay receipts to Oct. 8	*b*15,000	103,000	23,000	120,000
Other India ship'ts to Oct. 8	*b*8,000	176,000	3,000	68,000
Alexandria receipts to Oct. 7	*b*20,000	83,000	45,000	143,600
Other supply to Oct. 7*	2,000	30,000	7,000	66,000
Total supply	3,365,211	5,104,746	3,487,021	6,018,091
Deduct—				
Visible Supply Oct. 9	3,099,297	3,099,297	3,128,991	3,128,991
Total takings to Oct. 9 *a*	265,914	2,005,449	358,030	2,889,100
Of which American	177,914	1,299,449	306,030	2,159,500
Of which other	88,000	706,000	52,000	729,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 570,000 bales in 1914 and 606,000 bales in 1913—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,435,449 bales in 1914 and 2,283,100 bales in 1913, of which 729,449 bales and 1,553,590 bales American.

b Estimated.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull and easy for both yarns and shirtings, with prices largely nominal.

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—Oct. 7—Cedric, 1,873—Oct. 8—Vaderland, 644 upland, 90 Sea Island, 121 Peruvian	2,728
To Hull—Oct. 3—Colorado, 300	300
To Copenhagen—Oct. 8—United States, 400	400
To Barcelona—Oct. 7—Montevideo, 50	50
To Genoa—Oct. 2—Duca d'Aosta, 50—Oct. 6—Napoli, 900	950
To Piraeus—Oct. 5—Nestos, 500	500
To Venezuela—Oct. 6—Caracas, 95	95
GALVESTON—To Liverpool—Oct. 3—Lord Downshire, 980, Mercian, 12,895—Oct. 7—Orator, 8,797	22,672
To Manchester—Oct. 6—Pilar de Larrinaga, 3,855	3,855
To Havre—Oct. 5—Dipton, 3,405	3,405
To Barcelona—Oct. 6—Valbanera, 9,200	9,200
To Genoa—Oct. 8—Monginevro, 3,750	3,750
To Mexico—Oct. 8—Atlantis, 1,116	1,116
To Japan—Oct. 6—Penrith Castle, 12,220	12,220

	Total bales.
TEXAS CITY—To Mexico—Oct. 3—City of Mexico, 1,253	1,253
NEW ORLEANS—To Liverpool—Oct. 5—Commodore, 3,713	3,713
To Belfast—Oct. 3—Rathlin Head, 500	500
To Genoa—Oct. 6—Monviso, 1,761	1,761
PENSACOLA—To Liverpool—Oct. 6—Napierian, 320	320
BRUNSWICK—To Liverpool—Oct. 6—Orubian, 1,850	1,850
SAVANNAH—To Manchester—Oct. 8—Bylands, 1,868	1,868
To Rotterdam—Oct. 3—Themisto, 2,427	2,427
To Barcelona—Oct. 6—Angel B. Perez, 4,700	4,700
WILMINGTON—To Barcelona—Oct. 5—Dora Baltea, 600	600
To Genoa—Oct. 5—Dora Baltea, 2,000	2,000
CHARLESTON—To Liverpool—Oct. 7—Orubian, 1,250	1,250
BOSTON—To Yarmouth—Oct. 3—Prince George, 100	100
PHILADELPHIA—To Liverpool—Oct. 2—Dominion, 1,000	1,000
To Copenhagen—Sept. 25—Dania, 75	75
PORT TOWNSEND—To Japan—Oct. 6—Sado Maru, 3,555	3,555
Total	88,303

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Ger- many.	—Oth. Europe— North.	South.	Mex., &c.	Japan.	Total
New York	3,028	----	----	400	1,590	95	----	5,113
Galveston	26,527	3,405	----	----	12,950	1,116	12,220	56,218
Texas City	----	----	----	----	----	1,253	----	1,253
New Orleans	4,213	----	----	----	1,761	----	----	5,974
Pensacola	320	----	----	----	----	----	----	320
Savannah	1,868	----	----	2,427	4,700	----	----	8,995
Brunswick	1,850	----	----	----	----	----	----	1,850
Charleston	1,250	----	----	----	----	----	----	1,250
Wilmington	----	----	----	----	2,600	----	----	2,600
Boston	----	----	----	----	----	100	----	100
Philadelphia	1,000	----	----	75	----	----	----	1,075
Port Townsend	----	----	----	----	----	----	3,555	3,555
Total	40,056	3,405	----	2,902	23,601	2,564	15,775	88,303

LIVERPOOL.—Sales, stocks, &c., for past week:

	Sept. 18.	Sept. 25.	Oct. 2.	Oct. 9.
Sales of the week	21,000	15,000	24,000	------
Of which speculators took	200	------	200	------
Of which exporters took	1,100	1,000	1,000	------
Sales, American	18,000	17,000	17,000	--
Actual export	3,000	2,000	2,000	3,000
Forwarded	30,000	30,000	34,000	38,000
Total stock	855,000	829,000	815,000	786,000
Of which American	560,000	535,000	511,000	485,000
Total imports of the week	20,000	6,000	22,000	------
Of which American	9,000	3,000	4,000	------
Amount afloat	27,000	45,000	66,000	------
Of which American	7,000	20,000	48,000	------

Dealings in spot cotton during the past week have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Moderate demand.	Good business done.	Quiet.	Fair demand.	Quiet.	Quiet.
Mid. Upl'ds	5.30	5.30	5.30	5.30	5.30	5.30
Sales	3,500	3,400	4,500	3,100	3,500	3,000
American	2,700	3,000	3,700	2,100	3,000	2,700
Imports	1,000	4,727	2,167	------	------	1,242
American	1,000	1,401	500	------	------	901

BREADSTUFFS.

Friday Night, Oct. 9 1914.

Flour has been, as a rule, in only moderate demand for the home trade, although there has been some demand from Europe. Holland is said to have been in the market to some extent. As near as can be gathered, however, Europe has not, as a rule, been buying on a large scale. It looks as though foreign buyers for the time being had largely satisfied their wants, whatever they may conclude to do later on. The Southwestern mills, however, have been quite firm. In fact most mills have been inclined to maintain their quotations, though evidently less aggressive for the time being than they were recently. Last week, it is true, the sales by the Northwestern mills were large enough to surprise most people. Moreover, early in the present week a bid was reported at Minneapolis for 110,000 barrels to be shipped to Europe. It is very evident, therefore, that Europe is keeping an eye on American flour markets. It is declared, however, that some of the recent reports of large export purchases were without foundation in fact. From London comes a report that considerable purchases from American and Canadian mills, supposedly for France and Belgium, were made without authority, and there are broad hints of insanity somewhere. They are here mentioned merely for what they are worth. Some at the West say they are baseless. The total production last week was 398,315 barrels, against 450,360 barrels in the previous week and 470,260 barrels last year. The latest Northwestern reports indicate that the export sales there last week were some 350,000 barrels. Some of the larger mills have sold their output; some of the smaller have not been so fortunate.

Wheat has advanced. The rise was due partly to unfavorable news about the foreign crops. Australia is suffering from drought and the crop of New South Wales and Victoria is estimated at only about half of that of last year, or, say, 35,000,000 bushels. In France the weather is bad for seeding, even where movements of the armies are not interfering with it. The French Government is making every effort to have at least a fair acreage seeded, but for the time being there is undoubtedly some delay, and, to say the least, the size of the area planted must be purely conjectural and very largely contingent on military operations. In Belgium the damage by the war to harvests is estimated at 10%, and there is no question but that the German invasion will largely prevent plowing. In Germany, official reports state, scarcity of horses and the dryness of the weather have greatly interfered with farm work. Both soil and weather conditions are now better; but with vast armies in the field it seems questionable to many whether the usual acreage or anything like it will be seeded. It may be mentioned in passing, however, that late reports from official circles state that preparations for the new crops in Germany are now progressing with the weather favoring. Peasants and prisoners of war, it is added, are being utilized for this work, and some reports state that the intention is to increase the area largely. It remains to be seen whether this can be done. From Russia semi-official reports confirm the previous statements of a shortage of the harvest; in fact, the wheat crop is stated as 104,000,000 bushels smaller than that of last year. Also the weather is cold, wet and generally bad for the new crop work in Russia. In Austria-Hungary the harvesting results are described as even worse than had been expected, and prices are extremely high. Furthermore, there is apparently no indication as yet of a new crop being seeded. Advices from Australia indicate that the crop will be a short one and the surplus insignificant. Spain is said to have 16,000,000 bushels less than normal requirements. From Italy there are complaints of drought. An official report places the Argentina acreage at 15,474,000 acres, as against 16,235,000 last year. Export business in this country has increased. Last Tuesday the export sales, mainly winter wheat, were reported at 1,000,000 bush. to arrive, this representing the sales within forty-eight hours. Since then the export business was stated at 400,000 bushels a day, or very fair transactions for European account. Foreign houses have also been fair buyers of futures at Chicago. So have Western cash houses, who have taken considerable December at Kansas City. Moreover, the October Government report reduced the estimate of the total crop of wheat to 892,000,000 bushels, against a promise on Sept. 1 of 896,000,000 bushels, though the total, to be sure, will be large in any case compared with that of last year, when it was 763,380,000 bushels, while in 1912 it was only 730,267,000 bushels and in 1911 only 621,338,000 bushels. The point, however, is that from estimates well over 900,000,000 bushels, the tendency in the last two months has been to gradually reduce the total to one considerably less than was at one time expected while European harvests are short. On the other hand, however, the increase in the American supplies was quite liberal last week, reaching 11,470,000 bushels, as compared with an increase in the same week last year of 11,617,000 bushels. Early in the week this had a somewhat depressing effect for the moment. The increase in two weeks has been 29,016,000 bushels, as against about 10,000,000 bushels less than this in the same fortnight last year. Large shipments have been made from this country to the United Kingdom, and Liverpool prices for a moment showed the effects of the increase. These shipments were 10,359,000 bushels, including 4,658,000 bushels to the United Kingdom, 2,459,000 bushels to France, 760,000 to Rotterdam, 675,000 to Scandinavia, 628,000 to Italy, 22,000 to Greece and 1,157,000 to non-European countries. Of the above 1,953,000 bushels were shipped from Canada and 557,000 from the Pacific Coast. But, on the other hand, the Liverpool advices stated that Pacific Coast offerings were light and that the bad reports from Australia tended to offset anything at all bearish in the situation. A late official report states that Australia is undoubtedly suffering from drought.

Renskorf, Lyon & Co. of this city give a resume of the effects of former wars on wheat prices as follows:

1775—*War of American Revolution*—93 cts. average at seaboard markets in 1788; rose yearly to 1796, with an average of $2 48, high price being $3, and continued with high average, owing to French Revolution, Napoleonic wars and our own war of 1812.

1815—*European War*—Waterloo ended hostilities and resulted in some break in values; average price in 1815, $1 76, then rose to $2 85 in 1817.

1854-56—*Crimean War*—38 cts. in 1852; rose to $1 85 in 1855, which was top. After some decline, rallied again in 1857, but upward move interfered with by panic of that period; failure of Ohio Life & Trust Co.

1860-64—*Civil War*—62 cts. in 1861; rose to $2 28 in 1864; broke with end of war to 74 cts. in early 1865, followed by violent advance to $2 85 in spring of 1867—the same "high" as reached in 1817, just 50 years previous.

1876-78—*Russo-Turkish War*—83 cts. in 1876; rose to $1 76 in 1877; broke to 77 cts. at conclusion of war, only to rise again to $1 44 in 1882.

1898—*Spanish-American War*—63 cts. in spring of 1897. Leiter deal on, prices rose to $1 85 for May and $1 25 for July in May 1898; collapsed to 63 cts. before end of war.

1904-05—*Russo-Japanese War*—74 cts. in Nov. 1903; rose to $1 21 in both 1904 and 1905; broke to 69 cts. in 1906, to advance again to $1 60 cash and $1 34 for May 1909.

1914—*General European War*—Middle July, 84½ cts. May option rose to $1 32 early Sept.; now $1 12. What next?

One view at the West is that the quantity of wheat which will be required by the nations that can be reached is 470,000,000 bushels for the season of twelve months from Aug. 1, and 80,000,000 bushels more for other than European countries. Of the total of 550,000,000 bushels, this country and Canada can supply, it is said, some 330,000,000 bushels. If crops are of average size, it is argued that in Argentine, Australia and India there will be plenty of wheat, even should the war continue during 1915. To-day prices declined somewhat after an early advance. Export business fell of , however, with Liverpool lower. But a sharp decrease is expected shortly in the crop movement at the American and Canadian Northwest.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	112½	115½	114½	115	116	117½
December delivery in elevator	116⅝	117¼	116¼	116¾	118¼	118¼
May delivery in elevator	122¾	122¾	123	122¾	124¼	124

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	108	108¾	107⅝	107⅞	109⅞	109⅜
May delivery in elevator	114⅞	115½	114⅛	114⅛	115¾	115

Indian corn has advanced somewhat, owing to the rise in wheat and wet weather over a portion of the corn belt. Morevoer, country offerings have continued small. The latest Government report, however, shows an improvement in the condition to 72.9 on Oct. 1, against 71.7 on Sept. 1 and 65.3 on Oct. 1 1913. The crop is now put officially at 2,676,000,000 bushels, against 2,446,988,000 last year and 3,124,746,000 in 1912. Early in the week the Eastern demand at Chicago increased. Of late it has fallen off. Trading during the week has not been large in any direction. The weather in Argentina, moreover, has been favorable and that country is expected to ship freely this week. Wet weather, however, small stocks and high European quotations have on the whole kept prices firm, though of late the market has not shown quite as much strength as it did early in the week. The arrivals at Liverpool have been smaller and that market has been inclined to be strong. The American available supply, it is of interest to note, fell off last week nearly half a million bushels, as contrasted rather strikingly with an increase in the same week last year of 729,000 bushels. To-day prices fell in the final trading, though at first they advanced. The weather at the West continued rainy, and receipts are not increasing. The demand, however, is rather slow. Liverpool was lower, with offerings liberal from the River Plate. A steamer arrived at Liverpool to-day from Argentina with corn of good quality, something which seems to have surprised the Liverpool trade.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	81	81	80	80¼	81	81¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	68⅛	67⅝	66¾	67	67⅝	67
May delivery in elevator	70¾	70¼	69⅜	69⅞	70⅜	69⅞

Oats have also been stronger, with reports of large sales for export. On Monday half a million bushels were sold to Europe, on Tuesday 480,000 and on Wednesday 450,000, with a good business on Thursday and Friday also reported. France has been a heavy buyer at the West, Chicago the other day reporting 400,000 bushels taken for that country alone. Country offerings at the West have been small, partly owing to wet weather. The shipments from Iowa in particular have fallen off quite noticeably. On the other hand, the American available supply increased last week 3,617,000 bushels, against an increase in the same week last year of only 1,137,000 bushels. On the advance cash houses and long holders have sold rather freely. New York's receipts have been rather large at times, ranging from 165,000 to 338,000 bushels daily. Chicago's receipts have also been liberal, but a falling off in the crop movement is expected very shortly. To-day prices receded after an early advance. Yet the home demand was good and export sales reached 200,000 bushels. Within forty-eight hours, too, Omaha has sold 130,000 bushels for export via the Gulf. The export clearances to-day reached the large total of 838,000 bushels. Moreover, the crop movement is expected to decrease very noticeably before long.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	50½-51	51-51½	50-50½	50-50½	50½-51	51-51½
No. 2 white	51-51½	51½-52	50½-51	50½-51	51-51½	51½-52

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	48½	48¼	47⅝	48	48⅜	48
May delivery in elevator	51⅝	51⅜	50⅞	51⅛	51⅜	51

The following are closing quotations:

FLOUR.

Winter, low grades	$4 00@$4 50	Spring clears	$5 20@$5 35
Winter patents	5 60@ 6 00	Kansas straights, sacks	5 20@ 5 40
Winter straights	5 10@ 5 25	Kansas clears, sacks	4 80@ 5 10
Winter clears	4 50@ 4 75	City patents	6 95
Spring patents	5 60@ 5 85	Rye flour	5 25@ 5 75
Spring straights	5 25@ 5 40	Graham flour	5 15@ 5 40

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	cts.
N. Spring, No. 1	$1 18	No. 2 mixed	81¼
N. Spring, No. 2		No. 2 yellow	81
Red winter, No. 2	1 17½	No. 3 yellow	80½@81
Hard winter, No. 2	1 16	Argentina in bags	80
Oats, per bushel, new—	cts	Rye, per bushel—	
Standard	51@51½	New York	
No. 2, white	51½@52	Western	96
No. 3, white	50½@51	Barley—Malting	68@76

AGRICULTURAL DEPARTMENT'S OCTOBER REPORT.—The report of the Department of Agriculture for Oct. 1 respecting cereal crops in the United States was issued on Oct. 7 as follows:

The Crop Reporting Board of the Bureau of Crop Estimates makes the following estimates from reports of its correspondents and agents:

FOR THE UNITED STATES

	Condition				Acreage 1914	
Crop—	Oct. 1 1914.	Oct. 1 1913.	Oct. 1 10-yr. Aver.	Sept. 1 1914.	Per Cent of 1913	Acres.
Corn	72.9	65.3	79.1	71.7	99.3	105,047,000
Buckwheat	*83.3	*65.9	*82.5	87.1	98.9	796,000
White potatoes	78.0	67.7	75.7	75.8	101.1	3,708,099
Sweet potatoes	80.7	80.1	82.7	81.8	94.9	593,000
Tobacco	*81.8	*76.6	*82.5	71.4	94.6	1,151,000
Flax	*77.4	*74.7	*78.5	72.9	84.1	1,927,000
Rice	*88.0	*80.3	*86.4	88.9	85.2	701,800
Cotton	a73.5	a64.1	a68.5	a78.0	98.7	36,960,000
Apples	69.1	46.6	53.1	61.9		

* Condition at time of harvest. a Condition 25th of preceding month.

Such preliminary estimates of this year's crops as have been made, together with yields indicated by the condition of crops on Oct. 1 or at time of harvest, and the final yields in preceding years, for comparison, follow:

	Yield Per Acre.		Total Production In Millions of Bushels.				Price October 1.		
		1909-1913,	a1914 Oct. forecast.	a1914 Sept. forecast.	1913. Final.	1909-1913, Final.			1909-1913,
Crop—	*1914. bush.	aver. bush.				aver.	1914. Cts.	1913. Cts.	aver. Cts.
Winter wheat	a19.1	15.6	a675	a675	523	441	94.4	81.2	88.5
Spring wheat	a12.1	13.3	a217	221	240	245	91.8	74.0	84.3
All wheat	a16.7	14.7	a892	896	763	686	93.5	77.9	87.6
Corn	25.5	25.9	2,676	2,598	2,447	2,708	78.2	75.3	67.9
Oats	a29.6	30.6	a1,137	1,116	1,122	1,131	43.3	39.6	38.6
Barley	a26.1	24.3	a197	209	178	182	51.8	56.8	60.6
Rye	a16.8	16.1	a43	a43	41	35	79.0	64.8	72.0
Buckwheat	21.3	20.5	17	17	14	17	78.7	74.1	71.9
White potatoes	103.3	97.1	382	371	332	357	64.7	73.9	69.1
Sweet potatoes	94.0	92.7	55	55	59	58	87.3	---	---
Tobacco lbs.	821.3	815.1	954	862	954	996	---	---	---
Flax	8.7	7.8	17	15	18	20	127.4	122.6	166.3
Rice	34.5	33.3	24	24	26	24	---	---	---
Hay (tame) tons	a1.42	1.34	a69	a69	64	66	$11.77	$12.22	$12.07
Apples	---	---	230	229	145	176	y51.6	y75.5	y70.6

* Interpreted from condition reports. a Preliminary estimates. y Aver. Sept. 15. Details for important crops in principal States follow:

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour. bbls. 196 lbs.	Wheat. bush. 60 lbs.	Corn. bush. 56 lbs.	Oats. bush. 32 lbs.	Barley. bush. 48 lbs.	Rye. bu. 56 lbs.
Chicago	226,000	3,387,000	1,308,000	4,289,000	1,312,000	69,000
Milwaukee	78,000	561,000	134,000	855,000	767,000	114,000
Duluth	---	4,408,000	---	512,000	381,000	299,000
Minneapolis	---	4,734,000	98,000	1,190,000	1,711,000	228,000
Toledo	---	96,000	16,000	18,000	1,000	---
Detroit	9,000	68,000	47,000	175,000	---	---
Cleveland	24,000	91,000	16,000	18,000	1,000	---
St. Louis	93,000	675,000	133,000	413,000	83,000	29,000
Peoria	69,000	41,000	298,000	204,000	64,000	32,000
Kansas City	---	2,416,000	143,000	129,000	---	---
Omaha	---	361,000	248,000	455,000	---	---
Total wk. '14	499,000	16,838,000	2,441,000	8,258,000	4,320,000	771,000
Same wk. '13	443,000	10,091,000	4,304,000	5,501,000	4,088,000	496,000
Same wk. '12	442,929	10,590,649	3,663,764	6,814,957	2,892,457	652,843
Since Aug. 1 1914	4,007,000	123,651,000	33,951,000	76,131,000	21,003,000	5,332,000
1913	3,701,000	89,984,000	37,308,000	60,834,000	21,656,000	4,227,000
1912	3,095,532	93,428,063	32,034,804	54,365,139	15,403,050	4,609,625

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 3 1914 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	281,000	1,108,000	379,000	840,000	121,000	255,000
Boston	62,000	48,000	2,000	75,000	---	1,000
Philadelphia	49,000	842,000	478,000	377,000	38,000	1,000
Baltimore	23,000	1,041,000	60,000	2,477,000	---	225,000
New Orleans *	87,000	1,799,000	10,000	206,000	---	---
Galveston	---	1,100,000	---	---	---	---
Mobile	15,000	---	29,000	---	---	---
Montreal	97,000	3,031,000	---	248,000	149,000	80,000
Port Arthur	---	380,000	---	---	---	---
St. John	---	32,000	---	---	---	---
Total week 1914	614,000	9,381,000	958,000	4,223,000	308,000	562,000
Since Jan. 1 1914	16,759,000	172,792,000	20,631,000	45,052,000	9342,000	3876,000
Week 1913	443,000	4,573,000	209,000	729,000	191,000	25,000
Since Jan. 1 1913	15,783,000	141083,000	44,994,000	42,567,000	16235000	2540,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Oct. 3 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	934,268	295,289	134,370	400,088	199,300	46,966	225
Boston	---	---	5,155	800	---	---	---
Philadelphia	584,000	---	28,000	398,000	---	---	---
Baltimore	808,079	100	6,491	2,909,339	128,571	---	---
New Orleans	1,812,000	13,000	31,000	1,000	---	---	---
Galveston	2,117,000	---	10,000	---	---	---	---
Mobile	---	29,000	15,000	---	---	---	---
Montreal	2,559,000	---	107,000	14,000	80,000	18,000	---
Port Arthur	380,000	---	---	---	---	---	---
St. John	32,000	---	---	---	---	---	---
Total week	9,226,347	337,389	337,016	3,723,227	407,871	64,966	225
Week 1913	4,755,617	7,680	207,069	144,727	25,829	85,000	297

The destination of these exports for the week and since July 1 1914 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Oct. 3. bbls.	Since July 1 1914. bbls.	Week Oct. 3. bush.	Since July 1 1914. bush.	Week Oct. 3. bush.	Since July 1. 1914. bush.
United Kingdom	174,405	1,404,294	3,903,669	43,751,904	---	45,490
Continent	83,199	891,891	4,899,888	45,946,245	290,936	527,883
Sou. & Cent. Amer.	36,024	534,194	422,790	1,945,009	22,060	668,993
West Indies	37,680	477,942	---	17,328	21,840	607,232
Brit. Nor. Am. Cols.	950	26,480	---	---	---	4,132
Other Countries	4,758	62,746	---	24,448	2,553	11,721
Total	337,016	3,307,547	9,226,347	91,684,934	337,389	1,865,451
Total 1913	207,069	2,965,067	4,755,617	60,412,049	71,680	1,438,955

The world's shipments of wheat and corn for the week ending Oct. 3 1914 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat.			Corn.		
	1914.		1913.	1914.		1913.
	Week Oct. 3.	Since July 1.	Since July 1.	Week Oct. 3.	Since July 1	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	10359000	115,439,000	83,066,000	326,000	1,136,000	623,000
Russia	a	11,922,000	39,726,000	a	1,531,000	5,307,000
Danube	*	2,347,000	6,436,000	46,000	9,431,000	4,856,000
Argentina	240,000	3,514,000	8,610,000	4,804,000	40,418,000	83,892,000
Australia	296,000	6,688,000	9,544,000			
India		9,576,000	21,048,000			
Oth. countr's	210,000	2,040,000	2,106,000			
Total	11105000	151,526,000	170,536,000	5,176,000	52,516,000	94,678,000

a Available only in part since Aug. 1. * Not available since Aug. 1

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Oct. 3 1914	----------	----------	33,504,000	----------	----------	16,465,000
Sept. 26 1914	----------	----------	30,904,000	----------	----------	12,997,000
Oct. 4 1913	13,208,000	21,016,000	34,224,000	13,838,000	16,618,000	30,456,000
Oct. 5 1912	18,480,000	20,208,000	38,688,000	10,974,000	20,103,000	31,077,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 3 1914 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley bush.
New York	926	155	674	1,706	10	71	280	----
Boston	139	99	28	4	----	64	70	----
Philadelphia	791	116	158	353	----	----	----	----
Baltimore	2,218	----	214	1,280	----	101	1	----
New Orleans	3,157	----	89	395	----	----	----	----
Galveston	2,109	----	208	----	----	----	----	----
Buffalo	2,809	216	729	2,308	----	69	549	----
Toledo	1,406	----	83	808	----	2	----	----
" afloat	233	----	----	----	----	----	----	----
Detroit	489	----	149	89	----	19	----	----
Chicago	4,744	----	1,550	10,395	----	66	295	----
Milwaukee	302	----	172	540	----	52	225	----
Duluth	7,586	129	----	1,129	20	44	1,420	40
Minneapolis	8,002	----	8	2,751	----	353	895	----
St. Louis	3,396	----	58	519	----	2	17	----
Kansas City	7,385	----	110	681	----	16	----	----
Peoria	3	----	98	1,322	----	----	----	----
Indianapolis	697	----	274	339	----	----	----	----
Omaha	891	----	167	2,054	----	11	30	----
On Lakes	4,159	----	719	358	----	375	183	----
On Canal and River	144	----	----	254	----	----	----	----
Total Oct. 3 1914	51,586	715	5,488	27,285	30	1,245	3,965	40
Total Sept. 26 1914	45,382	788	5,855	25,088	25	1,210	3,663	22
Total Oct. 4 1913	52,061	1,198	5,149	31,718	495	1,549	3,967	108

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadina Corn. bush.	Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Barley. bush.	Bonded Barley. bush.
Montreal	3,251	----	83	418	----	----	159	----
Ft. William & Pt. Arthur	16,852	----	----	2,837	----	----	----	----
Other Canadian	2,781	----	----	552	----	----	----	----
Total Oct. 3 1914	22,884	----	83	3,807	----	----	159	----
Total Sept. 26 1914	20,112	----	87	2,392	----	----	82	----
Total Oct. 4 1913	11,420	----	24	6,274	----	22	468	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	51,586	715	5,488	27,285	30	1,245	3,965	40
Canadian	22,884	----	83	3,807	----	----	159	----
Total Oct. 3 1914	74,470	715	5,571	31,092	30	1,245	4,124	40
Total Sept. 26 1914	65,494	788	5,942	27,480	25	1,210	3,745	22
Total Oct. 4 1913	63,481	1,198	8,173	37,992	495	1,571	4,435	108

THE DRY GOODS TRADE

New York, Friday Night, Oct. 9 1914.

Commission and jobbing houses, while reporting increased activity during the past week, state that new business is slow in coming to hand. Cool weather for a while stimulated buying on the part of retailers, but with the return of milder temperatures this demand fell off. Commission men state that, while a fair volume of business is being done, it is almost entirely for near-by delivery and that it is impossible to interest buyers to any considerable degree in forward business. They state that the cheapness of raw material has enabled manufacturers to cut prices on staple lines to very attractive levels, but that buyers are afraid to commit themselves to contracts when prices may turn out to be much lower at the time the deliveries fall due. For the same reason manufacturers are not pushing for business, they having no means of protecting themselves against the future course of values, owing to the absence of a stable market for raw material. As the situation now stands, manufacturers who had considerable high-priced cotton on hand at the outbreak of the war are mixing the same with cotton purchased at recent low levels in order to equalize the cost of production. The situation is being helped considerably by large export sales in various lines, which are making up to some degree for the slack domestic demand. Agents are in the New York market with extensive orders from the governments having armies in the field and have closed some large contracts with several manufacturers. They have also taken up whatever spot supplies are available and suitable to their needs. Knitting mills at Cohoes, N. Y., are reported to be running at full capacity, turning out underwear for army purposes, and as fast as the goods are ready, they are being shipped abroad. These contracts are for garments of special design of woolen and cotton mixture, and are estimated to aggregate hundreds of thousands of dozens. There are other large export inquiries in the market for hosiery, towels, blankets, uniform materials, army shirts and duck. It is reported from Baltimore that the Mount Vernon-Woodberry Cotton Duck Co. has closed for 500,000 pounds of duck for export. Export business of the regular order with China, India and Red Sea ports is practically at a standstill, no new inquiries of any importance being received. A fair business is being done with South America, and several important developments in connection with promoting relations with South American merchants are pending, one of which is to have American manufacturers take the wool product of Uruguay and ship them in return the finished goods. Heretofore Uruguay has shipped its wool crop almost entirely to Europe, and they will now be placed in the position of finding another outlet for upwards of 20,000,000 pounds of wool.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 3 were 1,618 packages, valued at $137,045, their destination being to the points specified in the table below:

New York to Oct. 3—	1914 Week.	1914 Jan. 1.	1913 Week.	1913 Jan. 1.
Great Britain	14	3,336	387	1,927
Other Europe	100	2,007	2	905
China	---	49,645	---	56,675
India	---	15,647	10	10,596
Arabia	---	9,412	1,304	30,293
Africa	---	6,088	448	21,440
West Indies	677	35,959	860	28,505
Mexico	30	498	98	1,928
Central America	161	16,992	483	12,453
South America	522	41,536	1,427	39,658
Other countries	114	51,056	2,545	50,925
Total	1,618	232,176	7,564	255,305

The value of these New York exports since Jan. 1 has been $16,923,174 in 1914, against $19,697,824 in 1913.

Staple cotton goods are quiet and easier, with little prospect of any improvement in the near future. Further reductions have been named during the week on several lines, but without causing improvement in the volume of sales. Buyers are extremely conservative and confine their purchases to actual requirements. No attempt is made to place business for forward account, and there is not likely to be until cotton is placed on a more stable basis. Print cloths have eased off, but demand continues light. Mills are offering more freely, and in many cases are willing to accept business at substantial concessions. There is a good export demand for cotton duck and khaki cloths and good sales have been made. Coarse cotton sheeting is also in demand for bagging purposes. In bleached and brown goods prices are comparatively firmer than on other lines of cotton goods, as manufacturers of these are still using cotton purchased at high prices. Reductions are looked for by buyers, however, as soon as the mills begin to use the lower-priced cotton. Gray goods, 38-inch standard, are quoted at 3⅞c.

WOOLEN GOODS.—Selling agents report a large call for woolens and worsteds for fall and winter needs, and on some lines the demand is much heavier than had been anticipated. One reason to which the greater sale of yardage is attributed is the full styles in skirts and tailored garments, which require much more goods per garment. The late start by cloak and suit manufacturers who had been delayed in trying to reach an agreement regarding the length of coats for the coming season and other particulars of style is the principal reason for the heavy late demand for piece goods. Broadcloths are reported in urgent demand for near-by delivery, with supplies hard to get. Domestic broadcloths are being readily taken by users of imported fabrics, as supplies of the latter are about exhausted. Serges, mixtures and tweeds for both suits and cloaks are also selling well.

FOREIGN DRY GOODS.—Imported lines of woolens and worsteds are about exhausted and domestic manufacturers are being called upon to supply the deficiency. Some very fair orders have been placed on English lines, as selling agents handling same are confident that they will be able to secure the supplies from abroad. English serges are particularly in demand, both in cheviot and rough-finished effects. German agents are endeavoring to place business, but cannot convince buyers that they will be able to make deliveries of the goods sold. They state that shipments will be obtainable by the way of Rotterdam, but even should this be the case they must of necessity be of very small volume. In linen goods active buying has been checked by the abnormal rise in prices, and business during the past week has turned dull. Retailers are buying small quantities in preparation for special fall sales, but are not inclined to place much business ahead at prevailing high prices. Supplies of German, Austrian and Belgium linens have been pretty well cleaned up, but arrivals of Scotch and Irish linens are keeping up better than had been expected. Burlaps have again ruled quiet, with the undertone easier, owing to larger arrivals. Light-weights are quoted at 6.75c. and heavy-weights at 8c.

Importations & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending Oct. 3 1914. Pkgs.	Value.	Since Jan. 1 1914. Pkgs.	Value.
Manufactures of—		$		$
Wool	1,238	294,941	71,838	20,071,251
Cotton	1,545	435,708	124,575	33,472,126
Silk	834	472,899	56,107	26,789,501
Flax	1,531	372,716	56,021	13,872,488
Miscellaneous	2,048	286,028	106,517	10,415,754
Total 1914	7,196	1,862,292	415,058	104,621,120
Total 1913	4,748	1,343,190	341,747	85,011,962

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—				
Wool	464	126,579	33,444	9,064,109
Cotton	579	172,228	30,474	8,525,527
Silk	262	101,103	11,375	4,858,055
Flax	372	110,748	21,505	5,563,324
Miscellaneous	785	53,664	75,772	4,629,953
Total withdrawals	2,462	564,322	172,570	32,640,968
Entered for consumption	7,196	1,862,292	415,058	104,621,120
Total marketed 1914	9,658	2,426,614	587,628	137,262,088
Total marketed 1913	7,617	1,878,485	491,373	109,482,176

Imports Entered for Warehouse During Same Period.

Manufactures of—				
Wool	970	260,291	26,324	7,837,383
Cotton	677	244,361	27,356	8,012,861
Silk	1,044	367,597	11,645	4,925,653
Flax	860	238,076	21,413	5,414,523
Miscellaneous	1,936	91,773	51,982	3,902,418
Total	5,487	1,202,098	138,720	30,092,838
Entered for consumption	7,196	1,862,292	415,058	104,621,120
Total imports 1914	12,683	3,064,390	553,778	134,713,958
Total imports 1913	10,745	2,803,378	536,435	117,086,607

State and City Department.

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(Signed) Jacob Seibert Jr., Editor.
Sworn to and subscribed before me this 1st day of October 1914.
Thomas A. Creegan, Notary Public.
(My commission expires March 30 1915.)

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MUNICIPAL BOND SALES IN SEPTEMBER.

The floating of New York City's $100,000,000 loan was, of course, the feature of the bond market in September. The loan consisted of $57,000,000 corporate stock notes due in 1915 and $43,000,000 revenue bonds due part in 1916 and part in 1917. These corporate stock notes and revenue bonds, of which New York City issues a large amount each month, are not included in our total of permanent municipal bonds, but, for reasons which follow, are classed as temporary loans. The corporate stock notes are issued pursuant to Section 189 of the City Charter and can only be created for purposes for which corporate stock itself may be issued. They are put out *in anticipation of the sale of corporate stock* and are later redeemed from the proceeds of such sale. They are, therefore, temporary obligations, and it would hence be improper to include them in our permanent loans now, and then include the stock itself a second time a year hence. Revenue bonds are likewise temporary obligations. They are issued in anticipation of taxes, and retired as soon as the taxes come in; the city puts out many millions annually and redeems equally large amounts each year. They are issued in two classes, viz.: general and special. General revenue bonds are issued in anticipation of the city's revenues, and not to exceed in amount the amount of such revenues, to meet expenditures under the appropriations for each current year. They shall, it is provided in Section 187 of the City Charter, be redeemed out of the proceeds of the tax levy in anticipation of the collection of which they were issued. Special revenue bonds are issued for certain specified purposes (Section 188, City Charter) other than to meet expenditures under the appropriations for each current year, and are redeemed out of the tax levy for the year next succeeding the year of their issue. Hence the reason for classifying revenue bonds as "temporary" loans is also quite obvious.

Leaving, the New York City obligations out of consideration, the total of long-term municipal bond sales in September is found to have been even smaller than that reported for August; $8,712,107 bonds were sold, which compares with $8,964,667 in August. The bonds offered without success in September amounted to $8,015,611, while in August $10,327,853 failed to find a market.

In addition to the $8,712,107 permanent loans referred to above, $107,653,574 temporary loans were negotiated last month, including $102,127,800 corporate stock notes and revenue bonds of New York City. There were also put out $3,000,000 "general fund" bonds of New York City, while sales of debentures by municipalities in the Dominion of Canada reached a total of $1,865,850. In the following we furnish a comparison of all the various forms of obligations put out in September during the last five years:

	1914.	1913.	1912	1911	1910
	$	$	$	$	$
Permanent loans (U.S.)	8,712,107	26,025,969	25,469,643	26,487,290	18,364,021
Temporary loans (U.S.)	107,653,574	45,395,433	26,081,456	28,674,419	20,326,136
Canadian loans (perm't)	1,865,850	17,256,161	3,864,129	1,919,292	2,911,536
Issues of U. S. Possessions	None	None	100,000	None	None
City of New York	3,000,000	None	None	1,500,000	3,000,000
Total	121,231,531	88,677,563	55,515,228	58,580,701	44,601,693

* Including temporary securities issued by New York City, $102,127,800 in September 1914 and $42,495,967 in 1913.

The number of municipalities emitting permanent bonds and the number of separate issues made during September 1914 were 253 and 315, respectively. This contrasts with 318 and 372 for Aug. 1914 and with 387 and 469 for Sept. 1913.

For comparative purposes we add the following table showing the aggregates, excluding temporary loans and also issues by Canadian municipalities, for September and the nine months for a series of years:

	Month of September.	*For the Nine Mos.*		*Month of September.*	*For the Nine Mos.*
1914	$8,712,107	$399,437,468	1902	$9,179,654	$117,678,855
1913	26,025,969	288,204,714	1901	14,408,056	99,324,001
1912	25,469,643	317,912,921	1900	4,033,899	97,194,441
1911	26,487,290	314,503,570	1899	7,201,593	95,026,437
1910	18,364,021	231,921,042	1898	6,173,665	83,150,559
1909	23,001,771	272,389,451	1897	9,272,691	106,387,463
1908	34,531,814	243,241,117	1896	3,693,457	56,229,416
1907	47,947,077	199,722,964	1895	11,423,212	92,253,916
1906	8,980,418	153,152,345	1894	8,249,347	90,454,836
1905	9,825,200	141,021,727	1893	3,885,137	40,974,566
1904	10,694,671	197,921,657	1892	6,242,952	63,583,834
1903	8,762,079	111,745,993			

In the following table we give a list of September loans to the amount of $8,712,107 issued by 253 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

SEPTEMBER BOND SALES.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*
913	Akron, Ohio	5	----------	$56,000	100
995	Alderpoint Sch. Dist., Calif.	6	a1921	2,000	100.01
995	Alpha Sch. Dist., Iowa	5	----------	15,000	100
842	Alvord, Iowa	5½	----------	3,500	------
766	Anderson Sch. Twp., Ind	4½	a1920	4,600	100.168
687	Andover, Ohio	5½	a1920	13,500	100
995	Argenta Sewer Impt. Dist. No. 1, Ark	6	1916-1934	350,000	------
1080	Asbury Park, N. J	4½	1944	50,000	100
687	Bartholomew County, Ind	4½	----------	33,000	100.303
842	Bassett Twp., Minn	6	1915-1919	1,500	------
842	Bath, N. Y	5	----------	10,000	100
913	Bellefontaine, Ohio	5	a1921	8,500	------
913	Belpre Sch. Dist., Ohio	5	1916-1926	5,500	100
842	Blackford County, Ind	4½	a1920	6,400	100
913	Blackford County, Ind	4½	1915-1924	60,000	100
766	Blanchester, Ohio	5½	a1921	4,000	102.775
913	Bledsoe County, Tenn	5	1944 & 1954	97,000	------
996	Bristol County, Mass	4	1924	10,000	96.84
913	Brunswick, Ga. (2 issues)	5	1944	30,000	x100
842	Buckland, Ohio	6	a1922	1,400	100
996	Buena Vista Sch. Dist., Calif.	--	----------	12,000	100
1081	Buffalo, N. Y	4	1939	10,000	x100
1081	Bureau, Ill	6	1915-1919	5,000	100
996	Burnham, Pa	--	----------	11,000	------
996	Camp Point, Ill	--	----------	3,500	------
687	Canal Dover, Ohio	--	----------	28,000	------
687	Canton, Ohio (8 issues)	--	----------	256,600	101.188
914	Carroll County, Ind. (2 issues)	4½	a1920	4,200	100
914	Cass County, Ind	4½	1915-1924	13,500	100
1081	Cedar Rapids, Iowa	6	----------	9,500	100.578
996	Centerburg, Ohio (2 issues)	5	----------	35,600	100
914	Center Sch. Twp., Ind	4½	a1920	11,000	100.118
767	Chagrin Falls V. S. D., Ohio	5	a1921	12,000	100.008
843	Chester, Pa	--	----------	75,000	100
843	Cheviot, Ohio	5	1944	30,000	------
996	Cheviot, Ohio	5	a1920	5,500	100
996	Chicago Junction, Ohio (4 iss.)	5½	----------	27,561	100
996	Chillicothe, Ohio	4½	1934	7,000	100
767	Citra Spec. S. D. No. 10, Fla.	5	1934	8,000	95
914	Clanton, Ala	5	1944	25,000	------
914	Clarke Co. S. D. No. 84, Wash.	5	d1915-1924	6,000	100
996	Clay County, Ind	4½	a1920	12,000	100
996	Cleveland, Ohio	4½	----------	110,000	x100
996	Cleveland Sch. Dist., Ohio	4½	----------	500,000	x100
914	Clinton, Mass	4½	----------	9,000 21,000	100 x100
1081	Clinton County, Ind. (4 issues)	4½	----------	10,000	------
996	Clyde, Ohio	5	a1920	3,000	100
914	Collegeville Sch. Dist., Pa	4	1944	20,000	------
767	Colorado Springs, Colo	4	d1929-1934	11,500	100
843	Columbiana County, Ohio	5	1915-1924	51,000	------
843	Conneaut, Ohio	5	a1920	4,052	100
1081	Crawford County, Ind	4½	a1920	7,500	100.25
996	Curtis Creek Sch. Dist., Calif.	--	----------	7,500	100
996	Dade City, Fla. (2 issues)	6	----------	26,500	95
843	Daviess County, Ind	4½	a1920	3,100	100
843	Daviess County, Ind	4½	a1920	2,200	100.227
843	Dawson Co. S. D. No. 114, Mont	6	d1919-1924	1,200	100
996	Dawson Co. S. D. No. 94, Mont	6	d1916-1924	1,000	100
996	Dayton, Ohio	4½	1934	4,500	x100
767	Daytona, Fla	5	1954	125,000	------
914	Dearborn County, Ind	4½	-------	16,050	100
996	Delaware, Ohio (2 issues)	5	----------	10,050	100
996	Delaware County, Ind	4½	a1920	2,000	100.127
914	Des Moines, Iowa	5	----------	60,000	96.691
997	Dover, Ohio	5	----------	9,000	------
843	Dundee, Neb	6	1929	30,000	101
1081	East Side Lev.&San.Dist., Ill.	5	1916-1917	300,000	100
843	Elkhart County, Ind	4½	a1920	43,000	100
1081	El Paso S. D., Tex	5	d1934-1954	200,000	100
843	Encinites S. D., Cal	6	1915-1922	4,000	100
997	Eugene, Ore	6	d1915-1924	26,900	100
997	Fannin County, Tex	--	----------	250,000	------
843	Ferry Co. S.D.No.10, Wash.	5½	d1915-1934	1,200	100
1081	Fillmore Co. S.D.No. 20, Neb.	5	d1919-1934	10,000	4½ basis
915	Floyd County, Ind	4½	1915-1934	21,000	100
997	Fostoria, Ohio (2 issues)	5	----------	23,450	------
843	Frederick County, Md	4½	d1929-1944	36,000	100
997	Fredonia, Kan	----------	----------	4,500	------
915	Freeport, Pa	4½	1934	8,000	------
767	Fulton County, Ohio	5	----------	12,000	100
1081	Galveston County, Tex	--	----------	25,000	------
1081	Garfield Twp., Mich	5	1916-1919	3,500	100
997	Garza County, Tex	5	d1924-1954	32,000	100
1081	Geneva Sch. Dist., Ill	--	----------	15,000	------
767	Gibson County, Ind	5	----------	1,025	100
767	Graham Sch. Twp., Ind	4½	a1924	9,900	100
1081	Grant County, Ind	4½	----------	3,600	------
767	Granville, N. Y	5	1915-1944	18,000	101.388
767	Greene County, Ind	4½	----------	5,000	------
915	Greene County, Ind	4½	1915-1924	10,100	100
997	Greene County, Ind	4½	a1920	5,100	100
997	Hamburg, Iowa	5	----------	15,000	100
843	Hamilton County, Ohio	4½	1944	232,000	100
1081	Hamilton County, Ohio	4½	1944	28,000	100
997	Hamtramck, Mich. (2 issues)	5	1941	93,000	100.215
1081	Hancock, Md	5	----------	10,000	100
997	Harris Co. Com. S. D. No. 25, Tex	--	----------	20,000	------
915	Hicksville, Ohio	5	a1919	55,000	------
997	Hill Co. S.D. No. 24, Mont	6	d1930 1934	9,000	100.10
1082	Jacinto Sch. Dist., Cal	6	1917-1926	5,000	100
768	Jackson Twp. S. D., Ind	4½	1929	3,000	100.058
997	Jasper County, Ind	4½	a1920	12,600	------
843	Jay County, Ind	4½	a1920	5,400	100
997	Jefferson County, Ind	4½	----------	1,335	100.393
915	Jefferson County, Ind	4½	a1920	5,355	100.333
997	Jennings Sch. Twp., Ind	4½	----------	2,000	100.37

Page.	Name.	Rate.	Maturity.	Amount.	Price.
915	Johnson County, Ind	4½	1915-1924	$4,740	100
768	Kaukauna, Wis	4½		10,000	
844	King Co. S.D.No.184, Wash	5½	d1915-1934	2,000	100
1082	Knoxville, Tenn	6	1915-1919	25,000	100
768	Lake County, Ind	4½		9,400	100
1082	Lake Mills, Wis	4		2,000	100
1082	Lansdowne S. D., Pa	4½		30,000	100
1082	Lansing, Mich. (2 issues)	5		17,100	
1082	Leaf River, Ill	5		2,000	
844	Leechburg, Pa	5	1919-1929	15,000	100
689	Leipsic, Ohio	5		2,576	100
844	Leland, Ill	5		7,000	100
998	Le Roy, Ill	--		8,000	
998	Lestershire, N. Y	5		3,696	100
916	Lewis County, Ky	5	1919	25,000	100
998	Lorain County, Ohio (2 issues)	5		37,000	
1082	Lorain Township, Ill	6	1916-1919	4,000	100
768	Los Angeles H. S. D., Cal	--		150,000	100
844	Louisville, Miss	6	a1926	4,000	100
689	Lyerly Sch. Dist., Ga	--		10,000	
768	McMinnville, Ore	6	d1915-1924	27,000	100
998	Madeira S. D., Ohio	5½	1949	1,000	100
1082	Madison, Wis	--		4,000	
998	Madison County, Ohio	5		30,000	
998	Martin County, Minn	6		38,000	100
916	Martinville, Ind	--		10,000	100.57
916	Mason City S. D., Iowa	--		7,000	
844	Massillon, Ohio	5	a1920	20,000	100
916	Matagorda Co. Dr. D. No. 5, Tex	--		47,506	100
844	Mauston S. D., Wis	4½		15,000	
1082	Menominee County, Mich	--		60,000	
1082	Morrill, Neb	6	d1919-1934	15,000	4% basis
916	Michigan City Sch. City, Ind	5	1934	35,000	105.448
998	Middlefield, Ohio	5	a1933	4,000	
844	Middleport V. S. D., Ohio	5	a1921	5,000	100
998	Minnesota (24 issues)	4		484,400	100
916	MontgomeryCo.,Ohio(4 issues)	5		92,100	100
1082	Morgan County, Ind	4½	a1920	6,000	
844	Mountain View S. D., Cal	6	1915-1919	5,000	101.02
844	Mt. Pleasant, North Castle & GreenburghS.D.No.5,N.Y.	6	1917	1,200	100
845	Newark S. D., Cal	5	a1925	25,000	100.6
768	New Bremen Vil. S. D., Ohio	5½	a1917	2,000	100.75
1082	New Britain, Conn	4½	1918	10,000	100
998	New Lexington, Ohio	5½	1916-1925	1,200	x100
998	New Lexington S. D., Ohio	5	a1922	4,000	100
998	New Madison S. D., Ohio	5	1916-1920	1,500	100.80
768	New Richmond, Ohio	5½	a1920	2,000	102.5
998	New York City	3	1923	200,000	x100
998	New York City	3	1939	1,198,268	
916	Nora Sch. Dist., Ill	--		11,400	
999	Nora Springs S. D., Iowa	5		35,000	102.05
916	Northampton, Mass. (3 issues)	4½		147,000	100.63
999	North Wales, Pa	--		40,000	
845	Norwood, Ohio (2 issues)	5	1934	40,000	100.163
845	Olean, N. Y. (11 issues)	4½		59,613	
689	Olive Township, Ohio	5	1926-1944	12,000	100
999	Ontario, Ore	6	d1914-1924	13,664	100
999	Oriental Sch. Dist., No. Caro	--		10,000	
769	Osceola Twp. S. D., Mich	5	a1922	75,000	y98.016
999	Painesville, Ohio (2 issues)	5		8,500	100
916	Palacios, Texas	5	d1929-1954	10,000	95
689	Patchogue, N. Y. (2 issues)	5		6,000	100
1083	Pentwater, Mich	6	1918	3,500	100
999	Petosky, Mich	5	1915-1919	12,100	100
917	Plains Twp. Sch. Dist., Pa	--		30,000	
999	Pleasant Twp., Ohio	5		10,000	100
999	Poplar Sch. Dist., Calif	6		1,750	102.651
917	Port Clinton, Ohio	5½	a1920	7,700	100.329
1083	Porter County, Ind. (2 issues)	4½		15,200	100
999	Portland, Ore	6		300,000	
1083	Preston, Md	5	d1924-1939	7,000	
999	Putnam County, Ind. (3 iss.)	4½		32,750	
1083	Putnam County, Ind	4½		4,860	
917	Randolph County, Ind	4½	a1920	11,500	100.608
845	Reading, Pa	4	a1927	50,000	
999	Rio Bonito Sch. Dist., Calif	--		6,000	100
917	Rio Vista U. H. S. D., Calif	--		60,000	100
999	Ripperdam Sch. Dist., Calif	6	1915-1921	3,500	100
999	Rockmart, Ga	5	1915-1924	5,000	100
845	Ross Twp., No. Dak	7	1924	3,000	
999	St. Clair Heights, Mich. (3 iss.)	5	1944	26,000	101.923
945	Salem, Mass	4½	a1935	40,000	100.69
1083	Sauk City, Wis	4½		8,000	100
1083	Seattle S. D. No. 1, Wash	4½		152,000	100
690	Sharon, Mass	4½	a1931	5,000	101.25
769	Shelby County, Ind	4½	a1920	2,660	100
917	Shelby County, Ind	4½	a1920	4,480	100
1000	Smith Twp., Ohio	5	a1937	3,000	100
917	Snohomish Co. S.D. 306,Wash.	5½		8,000	100
1000	Springdale, Pa. (2 issues)	--		20,000	
1083	Springfield City S. D., Ohio	5		35,000	100
1083	Springfield S. Dist., Ohio	6	1916	1,500	100.033
1083	Springfield Twp., Ind	5	1915-1929	3,500	100
917	Springfield Twp., Ohio	5		24,000	100
917	Steilacoom, Wash	6	1934	10,000	100
845	Stevens Co. S. D. 159, Wash	5½	d1915-1929	10,000	100
1000	Strong, Kans	5	1934	6,000	100
917	Struthers, Ohio (2 issues)	6		3,132	100
1000	Superior, Wis	5	1924	15,000	
1000	Tacoma, Wash	6	a1918	35,000	100
918	Texas	5		35,325	100
1000	Thurston Co. S. D. 67, Wash	5½		4,000	100
845	Tippecanoe County, Ind	4½		4,800	100
1000	Tomah, Wis	5	a1919	15,000	100
846	Toppenish, Wash	6		30,000	100
1084	Troy Sch. Dist., Ohio	5	1924	12,500	100
1084	Tuscaloosa, Ala	--		5,000	
1000	Twinsburg Twp., Ohio	5	a1917	2,000	
1000	Union, N. J	5	a1918	15,000	100
1000	Union County, Ohio	5	a1917	11,300	100
1000	Union Township, Ohio	5	a1919	2,000	100
690	Vanderburgh County, Ind	4½		7,500	100.333
1084	Venice Township, Mich	5		30,000	100
770	Vigo County, Ind	4½	a1925	12,800	100
846	Vigo County, Ind	6		50,000	101.01
1000	Vigo County, Ind	--	1934	12,000	
1000	Washington County, Ind	4½	a1920	4,840	100.553
1084	Washington C. H., Ohio	5	a1925	5,500	100
918	Washington Sch. Twp., Ind	6	1919	2,500	101.09
1084	Watertown, Wis	4	a1917	4,000	
1084	Wayne County, Mich	4		30,000	
919	Westerville Sch. Dist., Ohio	5		6,500	100
1000	West Union, Ohio	6	a1925	2,000	100.55
847	Whisman Sch. Dist., Calif	6	1915-1924	10,000	101.018
1000	Whitely County, Ind	4½		16,397	
847	White Plains, N. Y	5	a1930	50,982	
1000	Whittier H. S. D., Calif	5½		15,000	
847	Wilmington, Del	4½	1937	50,000	100
1001	WolcottUn.F.S.D.No.1,N.Y.	6	1915-1922	8,000	100
919	Wood County, Ohio	5		24,833	100
1001	Wooster, Ohio (3 issues)			9,587	100
1001	Wrights Sch. Dist., Calif	5½	1915-1923	1,800	100.555
1001	Wright Twp., Ind	6	1915 & 1916	6,500	100.15
770	Yakima Co. S. D. 94, Wash	5½	d1924-1934	1,500	100
1001	Yeager Sch. Dist., Okla	--		9,000	
847	Youngstown, Ohio	5	a1922	30,000	100
1001	Zavalla County, Tex	5	d1924-1954	30,000	100

Total bond sales for September 1914 (253 municipalities, covering 315 separate issues) $8,712,107

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $7,653,574 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name.	Amount.
766	Auburn Sch. Dist., Calif. (July list)	$47,000
766	Bath, N. Y. (July list)	10,000
842	Billings County, No. Dak. (July list)	15,000
914	Calexico Union High Sch. Dist., Calif. (June list)	65,000
843	Claiborne County, Miss. (May list)	40,000
843	Coahoma County, Miss. (July list)	100,000
997	East Ely, Nevada (August list)	16,000
843	Greencastle School City, Ind. (July list)	44,000
915	Highland Park Sch. Dist., Ill. (April list)	170,000
915	Jefferson County, Ill. (June list)	40,000
915	Lawrence County, Ind. (July list)	4,800
915	Lestershire, N. Y. (July list)	10,000
844	Lowndes County, Ala. (July list)	150,000
1082	Minneapolis, Minn. (June list)	697,204
768	Montgomery County, Md. (July list, 2 issues)	26,000
845	New Lexington Village S. D., Ohio (July list)	4,000
913	Orangeburg, So. Caro. (January list)	60,000
917	Pleasantville, N. Y. (June list)	5,500
917	Pleasantville, N. Y. (July list)	6,000
769	Roseville Sch. Dist., Calif. (July list)	45,000
999	Santa Fe, New Mex. (July list)	7,000
769	Turlock, Calif. (August list)	15,000
769	Uhrichsville, Ohio (August list)	20,000
1084	Wayne County, Mich. (Mar. list	100,000
	June 1st	400,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1080	Albert City S. D., Iowa (July)	5	d1917-1924	$14,000	100
766	Allen Co., Ind. (4 iss., July)	4½		93,200	100.89
766	Arcanum, Ohio	5	a1919	4,500	100.388
766	Bandon, Ore	6	1934	48,500	101.546
996	Bangor, Pa. (June)	--		10,000	100.50
1080	Beech Creek Twp., Ind	6	a1916	1,200	100.854
996	Blaine County, Idaho	6	1924-1933	18,000	100.11
766	Bloomfield, Neb. (May)	5		10,000	100
1080	Bogota S. D., N. J., (2 issues)	5		6,900	100
766	Bovill, Idaho	6	d1924-1934	11,000	100
766	Buffalo, N. Y	4	1939	2,500	x100
842	Calexico, Calif. (Jan.)	6	1919-1933	17,000	100
914	Chambers County, Tex. (3 iss.)	--		92,000	
914	Chambersburg Sch. Dist., Pa	4½	a1929	20,000	
914	Clifton Ind. S. D., Tex	5	d1924-1954	25,000	100
767	Cochise Co. S. D. No. 55, Ariz.	6	1934	3,500	101.428
914	Comal County, Tex. (May)	5	d1924-1954	17,000	100
767	Conway, Ark. (June)	6	1915-1930	23,400	
843	Cooperstown, No. Dak. (July)	5	d1915-1918	2,500	
996	Corvallis, Ore. (April)	5	1954	7,000	100
996	Crockett County, Tex. (April)	5	d1919-1954	40,000	100
914	Crowley Sixth Ward & Drainage Dist., La. (April)	5	1915-1945	50,000	
767	Cut Bank, Mont	6	d1924-1934	29,000	100
767	Dallas, Ore	6		5,000	100
767	Daviess Co., Ind. (2 issues)	4½	a1920	17,300	100
767	Daviess County, Ind	4½	a1920	3,000	101.094
914	De Peyster, N. Y	4½	1915-1919	5,000	
767	Earlville, Iowa (July)	5	1916-1930	8,500	100
914	East Orange, N. J. (June)	4½	1944	21,000	100
767	Elk Point, So. Dak. (May)	5	d1924-1934	25,000	
997	Elma, Iowa	5	d1919-1934	13,000	100
843	Elsinore S. D., Cal. (July)	6	1917-1926	8,800	101.93
767	Fort Meade, Fla	5	1929-1944	19,000	
767	Franklin S. D., Cal	6		2,500	101.4
1081	Garden City, Kan	5	1934	17,000	100
1081	Gilbert Station, Ia. (July)	5½		6,000	
915	Hagerman, N. Mex	6	d1924-1934	16,000	
915	Harris Township, Ohio	5		10,000	103.25
1081	Hartland S. D., Iowa (June)	5	d1919-1924	3,000	
843	Highland Park, Mich	4½	1934	116,400	100
915	Hill County, Tex. (March)	5		250,000	
915	Hopewell Twp. S. D., N. J. (2 issues)	4½		4,500	
1081	Hudson Sch. Dist., Ill	--		5,000	100
844	Ipswich, So. Dak. (July)	5	1924	4,500	100
767	Jackson Sch. Twp., Ind	4½	a1920	13,000	100.3
915	Jacksonville, Tex. (Mar., 2 is.)	5	d1924-1954	26,000	100
915	Kaufman, Tex	5	d1929-1954	7,500	100
915	Kerr County, Tex	5	d1924-1954	40,000	
915	Kirkland S. D., N. Y	5	a1925	12,000	
915	Kleberg County, Tex	--		300,000	
915	La Coste Ind. S. D., Tex	5	d1919-1954	10,000	
768	Lafayette County, Miss	--		10,000	
768	Lake Arthur, N. Mex	6	d1924-1934	3,000	90.333
844	Leavenworth, Kan	5	1915-1924	10,120	
1082	Liberty Sch. Twp., Ind	4½	1919	2,000	
768	Live Oak Sch. D., Cal	--		5,000	101.1
768	Lorain, Ohio	5	a1920	22,663	x100
998	Manlius, N. Y	5	1915-1924	10,000	
768	Mansfield Water Supply Dist., Mass. (July)	4	a1921	65,000	101
844	Minnesota (50 issues)	4		201,650	100
768	Moline, Ill	5	1916-1924	65,700	
845	Nebraska (5 issues)	5		30,900	100
916	North Dakota (20 issues)	4		134,290	100
768	Niles, Ohio	5	a1920	70,000	
916	Ozark, Ala. (July)	5	1944	25,000	100
769	Panama City S. D., Fla	5	1944	30,000	95
999	Parnassus, Pa	4.40	d1919-1939	35,000	
769	Pearl River Co. Indus. Consol. S.D., Miss. (Feb.)	6	1916-1925	5,000	100
917	Pilot Point, Tex. (July)	5	d1924-1954	14,000	100
1083	Railroad School Twp., Ind	4½	a1920	9,700	
917	Ranchester, Wyo	6	d1929-1944	13,000	100
917	Refugio County, Tex	5	d1924-1954	3,000	
769	Rockingham, Vt. (July)	4	1917-1931	37,000	98.027
769	Rush Twp., Ohio	5	a1917	1,000	100
917	St. Johnsville, N. Y. (July)	4½		15,000	100.2
769	St. Mary's, W. Va	5	d1924-1948	4,000	100
917	Salem, N. J. (July)	4½	1934	35,500	100
769	Santa Cruz Co. S. D., Cal	5		3,000	100
917	Scotia, N. Y	--	1929-1933	2,500	
769	Sheridan, Wyo	6	a1921	267,000	100
769	Sheridan, Wyo	5	d1924-1934	50,000	100
769	Shillington, Pa. (July)	4½	1919-1944	2,500	
769	Silverton S. D., Ore	5½	d1924-1934	15,000	
769	Stigler, Okla. (January)	6	1939	12,000	100.758
769	Taylor Separate S. D., Miss. (March)	6		2,500	100
1000	Tracy S. D., Iowa (June)	5		12,000	101.333
769	Tunica Co., Miss. (May)	5½	d1919-1934	20,000	
770	Vermillion Co., Ind	4½	a1920	9,640	100
1084	Wayne County, Mich. (March	4		131,000	
	May	4		162,000	
	April	4		4,000	
	June	4		40,000	
	July	4		1,000	
	August	4		500	
770	Wayne S. Twp., Ind. (July)	5	a1918	7,500	101.66
919	West Point, Tex. (April)	5	d1919-1934	5,000	100
770	Whitesburg S. D., Ky			12,000	
1001	Woolstock, Iowa (July)	5½	1917-1928	6,000	100
919	Yoakum, Tex	5	d1934-1954	40,000	
770	Youngstown, Ohio	5	a1918	3,440	100

All the above sales (except as indicated) are for August. These additional August issues will make the total sales (not including temporary loans) for that month $8,964,667.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN SEPTEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1084	Auvergne, Sask	6	1929	$8,000	------
1084	Barton Twp., Ont	5	----------	2,000	------
1001	Bolton, Ont	5	1944	9,500	100.157
1084	Burlington, Ont	--	----------	32,000	------
1084	Dominion of Canada	--	----------	33,850	------
1084	Edmonton, Alta	5	1934	90,000	90
1001	Edmonton S. D., Alta	5	1954	850,000	------
1084	Francis, Sask	6	1924	5,500	------
919	Halifax, N. S. (3 issues)	4½	1944	55,000	86
1084	Kentville, N. S	5	----------	3,000	------
1084	Lethbridge, Alta	--	----------	100,000	------
1084	Peterboro, Ont	6	1916	80,000	------
1084	St. Agnes R.C.S.D.No.22,Sask	6	1954	7,000	------
1084	St. Paul's R.C.S.D., Sask	5	1954	95,000	------
919	Simcoe, Ont	--	----------	40,000	------
1084	Simcoe, Ont	6	1915-1944	40,000	------
1001	Sudbury, Ont	5	1915-1929	15,000	90
1001	Vancouver, B. C	--	----------	400,000	------
	Total debentures sold in September			$1,865,850	

SALES OF DEBENTURES NOT CONSUMMATED.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
917	Montreal, Que. (June list)	--	----------	624,000	------
691	Strathroy, Ont. (July list)	--	----------	25,000	------
1001	Port Moody, B. C. (Aug. list)	--	----------	80,000	------

News Items.

Alhambra, Calif.—*Charter Election.*—A proposed new charter will be voted upon, it is stated, on Oct. 14. Among other features it provides, it is said, for a city manager and commissioners to take charge of the various city departments.

Death of Philip K. Walcott.—On Tuesday morning (Oct. 6) Philip Keyes Walcott, a junior member of the well-known law firm of Hawkins, Delafield & Longfellow, was killed as the result of a fall from the window of his office on the thirteenth floor of No. 20 Exchange Place. Mr. Walcott, who was an expert on bond matters, was born in Concord, Mass., Dec. 11 1877. He was graduated from Harvard College in 1897, the Harvard Law School in 1899 and from the New York University Law School in 1900, when he was admitted to the bar.

Essexville, Bay County, Mich.—*Bonds Declared Valid.*—On Oct. 2 Judge Collins, according to a newspaper report, dismissed the temporary injunction restraining the issuance of $20,000 park bonds (V. 99, p. 997). The Court says in part:

"It is contended, however, by the complainant that the proceeds of the bonds are not intended by the officers of the village to be used for the purpose of purchasing land for park purposes, that the proceeds of such bonds are intended to be used for the purchase of property for the use and benefit of a private enterprise, as a bonus for the location of a certain industry in the said village.

"The defendants, under oath, deny these allegations and charges and in that way, in legal effect, deny the equities of the bill, and under the general rule of equity pleading in this class of cases such denial is a sufficient reason for dissolving the temporary injunction already had, and for refusing a further temporary injunction.

"But other considerations affect the matter, and these may be briefly stated.

"The village of Essexville has the right to purchase a park, and as a means to that end its people have the right to vote upon the issuance of bonds for that purpose. Such proceeding is legal, and there is no attack upon the record of the proceedings in this respect. Property acquired for park purposes by the village, and in fact the purchase money itself and the park property are public property belonging to the village. No contract, action or proceeding can be had or sustained in respect to such property unless authorized by law.

"The electors of the village of Essexville, and the village itself, under our constitution and laws in respect to its property, have limited powers, strictly fixed by law, and any action on their part of an unlawful character would be void. People dealing with corporations are charged with knowledge of their powers, and with knowledge of the power and authority of their officers, and if any persons should make an unlawful contract with the village of Essexville, or any of its officers in respect to any of its properties, such contract would be void, and the other party and not the village would be the sufferer."

"Considering the claims of the complainant as above set forth, and the law as I have briefly stated it, I see no reason to assume that after the purchase of the property it could or would be devoted to unlawful purposes.

"For the foregoing reason the order allowing the injunction heretofore made is dissolved, and it is further ordered that no temporary injunction shall issue on the bill as filed."

Hawaii (Territory of), *Bids Rejected.*—Reports state that all bids received for the $750,000 4% coupon public-improvement bonds opened on October 2 (V. 99, p. 994) were rejected.

Nevada.—*Constitutional Amendments.*—At the general election Nov. 3 two constitutional amendments, one granting suffrage to women and the other changing the form of official oath, will be voted upon.

Ohio.—*Proposed Constitutional Amendments.*—Four proposed amendments to the State constitution will be placed on the ballot at the Nov. 3 election. These provide (1) home rule on the subject of intoxicating liquors, (2) limitation of the tax rate and classification of property for purposes of taxation, (3) right of suffrage for women, and (4) State-wide prohibition.

Orrville, Wayne County, Ohio.—*Bonds Declared Invalid.*—According to the "Ohio State Journal" of Oct. 5, the courts have declared invalid $42,000 bonds issued for a municipal light plant. Our records show that an issue of $41,000 municipal light plant bonds was awarded last December to the Mellon Nat. Bank of Pittsburgh, Pa. We also reported in V. 98, p. 1868, that the Courts had enjoined the issuance of $13,500 bonds advertised to be sold April 14 for the equipment of the plant.

Sault Ste. Marie, Ont.—*Municipal Ownership of Water and Light Plant.*—A special dispatch to a Toronto newspaper says that the city has taken over the system of the Tagona Water & Light Co., whose 20-year franchise expired Oct. 1.

Toledo, Ohio.—*Charter Election.*—A new city charter, containing, among other things, provisions for initiative, referendum and recall, will be submitted to the voters on Nov. 3.

Bond Proposals and Negotiations this week have been as follows:

ADAMS SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Oct. 19 by Henry M. Ayer, Chairman Bd. of Co. Supers. (P. O. San Jose), for $6,000 6% coupon school bonds. Denom. $500. Int. A. & O. at office of Co. Treas. Due $500 yearly from 2 to 12 years incl. Cert. check for 5% of bonds bid for, payable to Henry A. Pfister, Clerk of Bd., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bids must be unconditional.

ADAMS TOWNSHIP SCHOOL DISTRICT (P. O. Wilmington), Clinton County, Ohio.—*BOND ELECTION.*—An election will be held Nov. 3, it is stated, to vote on the question of issuing $35,000 school-building bonds.

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND OFFERING.*—Bids will be received until 12 m. Oct. 21 by Isaac La Grange, County Treas., for $57,750 4¼% reg. Cohoes-Lansingburg toll-bridge acquisition bonds. Int. semi-ann. Due part yearly on Nov. 1 from 1915 to 1926 incl.

ALBERT CITY SCHOOL DISTRCT (P. O. Albert City), Buena Vista County, Iowa.—*BOND SALE.*—The $14,000 5% 3-10-year (opt.) building bonds (V. 98, p. 1863) were awarded at par on July 3 as follows: $6,000 to Geo. M. Bechtel & Co. of Davenport and $8,000 to Mrs. M. Benma of Albert City. Denom. $500. Date Aug. 1 1914. Int. semi-ann.

ALVADORE SCHOOL DISTRICT, Lane County, Ore.—*BONDS VOTED.*—This district, at a recent election, voted in favor of the issuance of $4,100 building bonds.

ANDERSON SCHOOL CITY (P. O. Anderson), Madison County, Ind.—*NO ACTION YET TAKEN.*—Under date of Oct. 2 we are advised that no action has yet been taken looking towards the issuance of the $23,000 building bonds mentioned in V. 99, p. 621.

ANKENY, Polk County, Iowa.—*BGND ELECTION.*—An election will be held Oct. 12 to vote on the question of issuing $12,000 water-works bonds.

APACHE COUNTY (P. O. St. John), Ariz.—*BOND OFFERING.*—Bids will be received until 10 a. m. Oct. 30, it is stated, by Theo. Lopez, Clerk Board of County Supervisors, for the $125,000 5% 10-30-year (opt.) road bonds voted during September (V. 99, p. 842). Interest semi-annual. Certified check for 5% required.

ARLINGTON, Middlesex County, Mass.—*BOND SALE.*—On Oct. 2 an issue of $93,000 4½% school bonds was disposed of, it is stated. Due $5,000 yearly from 1915 to 1932 incl. and $3,000 in 1933.

ASBURY PARK, Monmouth County, N. J.—*BOND SALE.*—On Sept. 30 the $50,000 4½% 30-year coupon or registered water bonds offered without success on Aug. 24 (V. 99, p. 913) were awarded, it is stated, to A. B. Leach & Co. of N. Y., at par and interest. The city is to pay for printing the bonds and is to make an allowance not exceeding $250 for legal review of the bond proceedings. The company will pay $10,000 upon the delivery of the bonds, but the balance is to remain on deposit in a New Jersey bank for six months, the bond buyers obtaining such interest as they may.

ATLANTA, Ga.—*BONDS PROPOSED.*—Local papers state that this city proposes to issue $5,000,000 or $6,000,000 bonds to care for the needed permanent improvements in the city school system to carry out the Plaza plan, enlarge Grady hospital and for other needed permanent city improvements.

BANNOCK COUNTY SCHOOL DISTRICT NO. 61 (P. O. Thatcher), Idaho.—*BONDS TO BE OFFERED NEXT YEAR.*—We are advised that this district will offer for sale next spring $3,000 6% school bonds.

BAY MINETTE, Baldwin County, Ala.—*BONDS NOT SOLD.*—The sale of the $3,500 5% 20-year water-works-sewerage and electric-light bonds which was to have taken place on Sept. 15 (V. 99, p. 488) has been held up indefinitely on account of the war.

BEECH CREEK TOWNSHIP (P. O. Newark), Greene County, Ind.—*WARRANT SALE.*—The $1,200 6% 2-year (average) warrants offered on Aug. 22 (V. 99, p. 422) were awarded on that day to the First National Bank of Linton for $1,210 25, equal to 100.854—a basis of about 5.548%. Date Aug. 1 1914. Due $200 each six months from July 15 1915 to Jan. 15 1918, inclusive.

BEATRICE, Gage County, Neb.—*BONDS NOT SOLD.*—No sale has yet been made of the two issues of 5% bonds, aggregating $50,000, offered on Sept. 15 (V. 99, p. 687). Arrangements are being made to dispose of the bonds in the State.

BEXAR COUNTY COMMON SCHOOL DISTRICT NO. 18, Tex.—*BOND OFFERING.*—Reports state that bids will be considered until Oct. 17 by P. F. Stewart, Supt. of Schools (P. O. San Antonio), for the $24,000 5% 10-30-year (opt.) building bonds voted Sept. 12 (V. 99, p. 913).

BLOOMINGTON, Monroe County, Ind.—*BOND SALE.*—On Oct. 5 the $15,000 5% 13-year water-works bonds (V. 99, p. 913) were awarded, reports state, to E. M. Campbell Sons & Co. of Indianapolis at 100.68—a basis of about 4.929%.

BLAIR, Washington County, Neb.—*BONDS VOTED.*—The proposition to issue the $35,000 5% electric-light bonds (V. 99, p. 913) carried at the election held Sept. 29.

BLOOMINGTON, Grant County, Wis.—*BONDS VOTED.*—By a vote of 110 to 45 the question of issuing $10,000 4½% municipal-water-works-system bonds carried at the election held Sept. 7. Due $500 yearly on March 1 for 20 years.

BOGOTA SCHOOL DISTRICT (P. O. Hackensack), Bergen County, N. J.—*BOND SALE.*—The Hackensack Trust Co. of Hackensack has been awarded at par the folloiwng 5% semi-ann. school bonds:
$3,900 bonds. Denom. (1) $900, (3) $1,000. Date July 15 1915. Due $900 July 15 1915 and $1,000 July 15 1916, 1917 and 1918.
3,000 bonds. Denom. $500. Date May 1 1914. Due $500 yearly on May 1 from 1915 to 1920 incl.

BONHAM, Fannin County, Tex.—*BOND OFFERING.*—F. H. White, City Clerk, is offering for sale the $10,000 5% 10-40-year (opt.) reg. tax-free school-building bonds voted July 24 (V. 99, p. 422). Denom. $500. Date Aug. 15 1914. Int. payable at place to suit purchaser. Bonded debt (incl. this issue), $295,000. Floating debt $30,000. Assess val. 1914 $2,963,700.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND SALE.*—On Oct. 5 the $9,600 4½% 5½-year (aver.) and $57,600 4½% 10½-year (aver.) road-impt. bonds (V. 99, p. 996) were awarded to the Fletcher-American Nat. Bank of Indianapolis at par.

BROWN COUNTY (P. O. Georgetown), Ohio.—*BOND OFFERING.*—W. Cahall, County Aud., will receive bids until 12 m. Oct. 26 for $28,848 6-year (aver.) refunding and $9,500 10-year (aver.) bridge 5% bonds. Int. semi-ann. Cert. check for 10% required.

BUFFALO, N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 15 by John F. Cochrane, City Comptroller, for the following 4½% reg. tax-free bonds:
$93,983 public-trunk-sewer bonds. Due Nov. 2 1964.
40,000 Bird Island pier-wall bonds. Due Nov. 2 1944.
1,350,000 school bonds recently authorized (V. 99, p. 842). Due Nov. 2 1931.
370,000 Elmwood Ave.-ext. refunding bonds recently authorized (V. 99, p. 914). Due $74,000 yearly on Nov. 2 from 1915 to 1919 incl.
Date Nov. 2 1914. Int. M. & N. at office of City Compt., or at Hanover Nat. Bank, N. Y. City. An unconditional cert. check upon an incorporated bank or trust company for 2% of bonds bid for, payable to City Compt., required. The favorable opinion of Caldwell, Masslich & Reed of N. Y. City, certifying as to the legality of these bonds, will be furnished purchaser. Bids must be unconditional.

BOND SALES.—During the month of September the following three issues of 4% bonds, aggregating $58,774 34, were purchased at par by the City Comptroller for the various Sinking Funds:

Amount.	Purpose.	Date.	Due.
$10,000 00	Refunding Water Bonds	Sept. 1 1914	Sept. 1 1939
16,083 27	Necessary work ordered by Board Public Works	Sept. 15 1914	Sept. 15 1915
32,691 07	Necessary work ordered by Board Public Works	Sept. 15 1914	Sept. 15 1915

BUREAU, Bureau County, Ills.—*BOND SALE.*—On Sept. 28 the $5,000 6% village-improvement bonds voted during Aug. (V. 99, p. 555) were awarded to J. L. Spaulding at par. Denom. $500. Date Aug. 1 1914. Int. ann. on Aug. 1. Due part yearly on Aug. 1 from 1915 to 1919 inclusive.

CARROLL, Carroll County, Iowa.—*BONDS NOT YET ISSUED.* The City Clerk advises us that the $25,000 water-mains-ext. bonds voted Sept. 4 (V. 99, p. 843) have not yet been issued.

CASEY SCHOOL DISTRICT (P. O. Casey), Guthrie County, Iowa.—*BONDS NOT YET ISSUED.*—The Sec. of the Bd. of Ed. advises us that the 5% 5-10-year (opt.) school bonds at not exceeding $35,000 voted Sept. 8 (V. 99, p. 766) have not yet been issued.

CASS COUNTY (P. O. Logansport), Ind.—*BONDS NOT SOLD.*—Reports state that no bids were received on Oct. 5 for the $1,254 5% ditch bonds offered on that day (V. 99, p. 996).

CEDAR RAPIDS, Linn County, Iowa.—*BOND SALE.*—On Sept. 28 the $9,500 6% fire-engine-purchase bonds (V. 99, p. 914) were awarded, to John M. Ely & Co. of Cedar Rapids for $9,555 (100.578) and int. Denom. $500. Date Sept. 26 1914. Int. M. & S. Due part yearly.

CENTER SCHOOL TOWNSHIP (P. O. Evansville), Vanderburgh County, Ind.—*WARRANT SALE.*—On Oct. 6 the $8,000 5% 8-year school warrants (V. 99, p. 843) were awarded to the Citizens' National Bank of Evansville at 100.125—a basis of about 4.981%. No other bids were received. Denom. $1,000. Date July 1 1914. Int. annual.

CHARTER OAK, Crawford County, Iowa.—*BONDS NOT YET ISSUED.*—We are advised that the $16,000 electric-light bonds voted Aug. 3 (V. 99, p. 423) have not yet been issued.

CHEEKTOWAGA (P. O. Forks), Erie County, N. Y.—*BOND OFFERING.*—Bids will be received until 10 a. m. Oct. 24, it is stated, by Frank Wildey, Town Supervisor, for $18,000 5% 19-year (aver.) sewer bonds. Cert. check for 2% required.

CHICAGO, Ills.—*BOND ELECTION.*—The question of issuing $3,800,000 boulevard-improvement bonds will be submitted to the voters at the November election, it is stated.

CITY BONDS SOLD TO CONTRACTORS.—It is reported in a local newspaper that the Finance Committee of the City Council on Oct. 2 approved a plan offered by John J. Brittain & Co., contractors for the contagious diseases hospital, whereby the company agreed to take half in money and half in bonds at a price of 98½, in payment of its $200,000 contract.

CHIPLEY SCHOOL DISTRICT NO. 1, Washington County, Fla.—*BOND SALE.*—On Oct. 5 the $30,000 6% 20-year registered tax-free construction and equipment bonds (V. 99, p. 996) were awarded to the State Board of Education at 99 and int. There were no other bidders.

CHISHOLM, St. Louis County, Minn.—*BOND ELECTION.*—Reports state that an election will be held Oct. 20 to decide whether or not this city shall issue $450,000 funding bonds.

CLIFTON INDEPENDENT SCHOOL DISTRICT (P. O. Clifton), Bosque County, Tex.—*BONDS VOTED.*—At the election held Sept. 28 the proposition to issue $5,000 school-completion bonds carried, it is stated, by a vote of 126 to 32.

CLINTON COUNTY (P. O. Frankfort), Ind.—*BONDS AWARDED IN PART.*—Of the eight issues of 4½% 5 2-3-yr. (aver.) highway-impt. bonds, aggregating $20,160 (unsold portions of $38,320 V. 99, p. 489), four issues amounting to $10,000 have been disposed of.

COCHISE COUNTY SCHOOL DISTRICT NO. 27, Ariz.—*BONDS NOT SOLD.*—No satisfactory bids were received on Oct. 5 for the $90,000 5½% school bonds offered on that day (V. 99, p. 687).

COLLINSVILLE, Hartford County, Conn.—*LOAN AUTHORIZED.*—Reports state that the Selectment were authorized on Oct. 5 to borrow not exceeding $20,000 to meet current expenses.

COLLINSVILLE, Rogers County, Okla.—*BID REJECTED.*—The only bid received for the $5,000 6% 25-yr. park bonds offered on Sept. 28 (V. 99, p. 687) was par and int. submitted by George Hess, Mgr. Bond Dept. Farmers' Nat. Bank, Oklahoma City. This offer was considered unsatisfactory and the same was rejected. Owing to conditions in Europe, it is not expected that the bonds will be offered again for five or six months.

CONNERSVILLE, Fayette County, Ind.—*BGND SALE.*—Reports state that the Fletcher-American Nat. Bank of Indianapolis has purchased $30,000 4½% refunding bonds for $30,028 (100.093) and int.

CRAWFORD COUNTY (P. O. English), Ind.—*BOND SALE.*—The $7,500 4½% 5½-yr. (aver.) Cyrus Allen et al. highway bonds in Liberty Twp. offered on Aug. 4 (V. 99, p. 360) have been awarded to the Crawford County State Bank of English at 100.25 and int.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (Fort Lauderdale), Fla.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 3 by R. E. Hall, Secretary County Board of Public Instruction (P. O. Miami), for $55,000 6% coupon tax-free school-building bonds. Date Oct. 1 1914. Int. A. & O. at Chase National Bank, N. Y. City. Due $2,000 July 1 1915 and 1916 and $3,000 yearly on July 1 from 1917 to 1933, inclusive. Certified check on an incorporated bank for 2% of bonds bid for, payable to Board of Public Instruction, required. Bonds to be delivered and paid for on Nov. 15 in Miami or N. Y. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the Columbia Trust Co., and their legality approved by Caldwell, Masslich & Reed of N. Y. City, whose opinion will be furnished purchaser without charge. Bids must be made on forms furnished by the above trust company or Secretary. These bonds have been validated by the Circuit Court of Dade County. Bonded debt, this issue; no floating debt. Assessed value 1914, $350,100. These bonds were offered but not sold on Sept. 15 (V. 99, p. 687).

DAWSON COUNTY SCHOOL DISTRICT NO. 108, Mont.—*BOND OFFERING.*—Proposals will be received until 2 p.m. Oct. 31 by Asa Squires, District Clerk (P. O. Bloomfield), for $1,200 2-8-year (opt.) school bonds at not exceeding 6% int.

DAWSON COUNTY SCHOOL DISTRICT NO. 122, Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Oct. 31 by Verne O'Neill, Dist. Clerk (P. O. Burns), for $1,000 5-10-year (opt.) school bonds at not exceeding 6% int.

DAYTON, Montgomery County, Ohio.—*BONDS AWARDED IN PART.*—Reports state that of the $57,000 bonds offered for sale by the Sinking Fund Trustees on Sept. 28, $13,000 was awarded to E. T. Hall of Dayton at $13,010—equal to 100.076.

DAYTON, Yamhill County, Ore.—*BOND OFFERING.*—Reports state that W. P. H. Tucker, Town Recorder, will receive sealed bids until 6 p. m. October 12 for $10,000 semi-annual 6% water bonds.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND OFFERING.*—According to reports, proposals will be received by G. G. Williamson, County Treasurer, until 10 a. m. Oct. 15 for $5,600 4½% highway-improvement bonds. Due part each six months for ten years.

DEPOSIT, Broome County, N. Y.—*BOND OFFERING.*—Reports state that C. D. Mallory, Village Clerk, will receive bids until 4 p. m. Oct. 13 for $12,000 1-12-year (serial) street-improvement bonds at not exceeding 5% interest. Certified check for 10% required.

DES MOINES, Iowa.—*WATER BOND PROPOSITION TO BE RESUBMITTED.*—The question of issuing $2,380,000 bonds for the purchase of the Des Moines Water Co.'s plant, which was defeated at an election held June 1 (V. 98, p. 1788), will be re-submitted on Nov. 3, according to local papers.

DE SOTO COUNTY (P. O. Arcadia), Fla.—*BONDS NOT SOLD—NEW OFFERING.*—No bids were received on Oct. 6 for the $350,000 6% coupon road and bridge district No. 5 bonds offered on that day (V. 99, p. 843). New bids are asked for until Nov. 4.

DOVER, Morris County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Oct. 26 by Jos. V. Baker, Town Clerk, for $15,000 5% gold coupon tax-free bonds. Denom. $500. Date Oct. 1 1914. Int. A. & O. at office of Town Treasurer. Due Oct. 1 1929, subject to call any interest-paying date after Oct. 1 1919. No deposit required. Bonded debt (not including this issue), $262,000; no floating debt. Assessed value 1914, $4,850,000.

DOYLESTOWN VILLAGE SCHOOL DISTRICT (P. O. Doylestown), Wayne County, Ohio.—*BOND OFFERING.*—E. V. Sharp, Clerk of Board of Education, will offer at public sale at 1 p. m. Oct. 17 $1,200 5% coupon school bonds. Auth. Sec. 3994, Rev. Stat. Denom. $600. Interest semi-annual. Due $600 Sept. 1 1919 and 1920.

DUNDEE (P. O. Omaha), Neb.—*BONDS VOTED.*—The question of issuing $20,000 6% 10-20-year (opt.) storm-water-sewer bonds carried by a vote of 85 to 4 at an election held October 3.

EAST SIDE LEVEE AND SANITARY DISTRICT, Ill.—*BOND SALE.*—On Sept. 19 $300,000 5% sanitary-impt. bonds were awarded at par as follows: $150,000 to Illinois State Bank of East St. Louis and $150,000 to Union Tr. & Savs. Bank of St. Louis. Denom. $1,000. Date Sept. 1 1914. Int. M. & S. Due in 1916 and 1917.

ELLSWORTH TOWNSHIP (P. O. Ellsworth), Mahoning County, Ohio.—*BOND SALE.*—On Oct. 1 the $25,000 5% 8 2-3-yr. (aver.) road-impt. bonds (V. 99, p. 767) were awarded to the France Hag Co. at par and int. There were no other bidders.

EL PASO SCHOOL DISTRICT (P. O. El Paso), El Paso County, Tex.—*PRICE PAID FOR BONDS.*—The price paid for the $200,000 5% 20-40-year (opt.) high-school bonds awarded to the First National Bank of El Paso on Sept. 8 (V. 99, p. 843) was par and interest. Denom. $1,000. Date June 1 1914. Int. J. & D.

FALLON COUNTY SCHOOL DISTRICT NO. 67, Mont.—*BONDS NOT SOLD.*—No bids were received on Sept. 15 for the $1,500 5-10-year (opt.) building and equipment bonds at not exceeding 6% interest, offered on that day (V. 99, p. 622).

FILLMORE COUNTY SCHOOL DISTRICT NO. 20, Neb.—*BOND SALE.*—During the month of September the State of Nebraska purchased $10,000 5% 5-20-year (opt.) school-bouse bonds on a 4½% basis. Date Jan. 1 1914.

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BONDS NOT SOLD.*—No bids were received, it is stated, for the eight issues of 4½% highway-improvement bonds, aggregating $95,260, offered on Oct. 5 (V. 99, p. 997).

FREMONT, Sandusky County, Ohio.—*BOND ISSUE RESCINDED.*—The City Auditor advises us that the $4,000 5% 2¾-yr. (aver.) water-main-impt. bonds offered but not sold on Aug. 17 (V. 99, p. 557) will not be issued.

GALVESTON COUNTY (P. O. Galveston), Tex.—*BOND SALE.*—Local papers state that the County Treasurer, in communication to the Board of County Commissioners on Sept. 28, announced that he had completed the purchase of $25,000 special road bonds. The bonds were placed as follows: $7,000 to the sinking fund of the special road bonds, redeemed; $6,000 to the sinking fund of the special road bonds of 1913, investment, and $12,000 to causeway bridge bond fund, investment.

GARDEN CITY, Finney County, Kans.—*BOND SALE.*—An issue of $17,000 5% 20-year funding bonds has been disposed of at par as follows: $12,000 to the Commercial Trust Co. of Kansas City and $5,000 to Addie Vinsant. Denom. $500. Date June 1 1934. Int. J. & D.

GARFIELD TOWNSHIP (P. O. Newaygo), Newaygo County, Mich.—*BOND SALE.*—On Sept. 1 the $3,500 5% bonds (V. 99, p. 490) were awarded to the First State Bank of Newaygo at par. Denom. (3) $1,000, (1) $500. Date Sept. 1 1914. Int. annually on March 1. Due $1,000 March 1 1916, 1917 and 1918 and $500 March 1 1919.

GENEVA SCHOOL DISTRICT (P. O. Geneva), Kane County, Ill.—*BOND SALE.*—The $15,000 site-purchase bonds voted during August (V. 99, p. 557) have been sold.

BONDS DEFEATED.—The question of issuing the $30,000 building bonds (V. 99, p. 915) failed to carry at the election held Oct. 3.

GENEVA SCHOOL DISTRICT (P. O. Geneva), Ontario County, N. Y.—*NO BOND ELECTION.*—We are advised that the reports that stated that an election was to have been held Oct. 3 to vote on the issuance of $30,000 bldg. bonds are erroneous.

GERMAN FLATTS SCHOOL DISTRICT (P. O. Mohawk), Herkimer County, N. Y.—*BOND OFFERING.*—Reports state that bids will be received until 12 m. Nov. 1 by E. B. Ingalls, Secy. Board of Education, for $40,000 4½% 1-40-year (serial) school bonds. Interest semi-annual. Certified check for 1% required.

GILBERT STATION, Story County, Iowa.—*BOND SALE.*—The $6,000 water-works bonds mentioned in V. 98, p. 2009, were awarded to Geo. M. Bechtel & Co. of Davenport during July at 5½% int.

GLOUCESTER CITY, Camden County, N. J.—*BONDS AUTHORIZED.*—The City Council on Sept. 30 authorized the issuance of $20,000 school-site purchase, construction and equipment bonds, it is reported.

GRAND ISLAND, Hall County, Neb.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Oct. 21 by H. E. Clifford, City Clerk, for $14,000 7% coup. taxable Paving Dist. No. 12 bonds. Denom. $500. Date Nov. 1 1914. Int. ann. in Nov. at State Treasury, Lincoln. Due Nov. 1 1924, subject to call. No deposit required. Bonded debt (not incl. this issue), $161,000; floating debt, $20,000. Assess. val. 1914, $2,328,000.

GRANT COUNTY (P. O. Marion), Ind.—*BOND SALE.*—The $3,600 4½% road-impt. bonds offered without success on Sept. 8 (V. 99, p. 767) have been sold to H. F. Ader.

GREEN BAY, Brown County, Wis.—*NO BONDS TO BE ISSUED.*—The City Clerk advises us that the $3,000 4½% 5½-yr. (aver.) coup. Dist. No. 15 sewer bonds authorized by the City Council during August (V. 99, p. 622) will not be issued.

HACKETTSTOWN SCHOOL DISTRICT (P. O. Hackettstown), Warren County, N. J.—*BOND OFFERING.*—Reports state that the Board of Education will offer for sale on Oct. 17 $75,000 4% 5-30-year (serial) tax-free school bonds. Denom. $500.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND SALES OVER COUNTER.*—We are advised that of the $800,000 4½% 30-year flood-emergency bonds being offered "over the counter," $260,000 had been disposed of up to Sept. 29. This makes a total of $28,000 sold since our last report (V. 99, p. 843).

HANCOCK, Washington County, Md.—*BOND SALE.*—The $10,000 of an issue of $30,000 5% coup. tax-free water-works-constr. bonds offered on Sept. 19 (V. 99, p. 843) have been sold at par.

HARRISON, Hamilton County, Ohio.—*BOND SALE.*—On Oct. 5 the $1,095 15 6% (assess.) and $1,341 86 5% (village's portion) John St. impt. bonds (V. 99, p. 843) were awarded, it is stated, to H. G. Bowles at par.

HARTLAND SCHOOL DISTRICT (P. O. Emmons, Minn.), Worth County, Iowa.—*DESCRIPTION OF BONDS.*—We are advised that the $3,000 5% school bonds (V. 99, p. 997) awarded to Schanke & Co. of Mason City in June (not Sept. 19, as first reported) are in the denom. of $500 and bear date of Oct. 1 1914. Int. A. & O. Due in 10 yrs., subject to call after 5 years.

HILLSBORO SPECIAL VILLAGE SCHOOL DISTRICT (P. O. Hillsboro), Highland County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 29 by D. B. Scott, Clerk Bd. of Ed., for $20,000 5% coup. taxable bldg. and impt. bonds. Auth. Sec. 7625-26, Gen. Code. Denom. $500. Date Nov. 1 1914. Int. M. & N. at office of Dist. Treas. Due $500 each six months from May 1 1916 to Nov. 1 1935 incl. Cert. check (or cash) for $100 required. Bonded debt (incl. this issue), $113,500. Assessed val. 1914, $4,315,160.

HUDSON COUNTY (P. O. Jersey City), N. J.—*BONDS NOT SOLD.*—No sale has yet been made of the $150,000 4½% 30-yr. coup. or reg. boulevard-repair bonds offered without success on Sept. 10 (V. 99, p. 688).

HUDSON SCHOOL DISTRICT (P. O. Hudson), McLean County, Ill.—*BOND SALE.*—An issue of $5,000 bldg. bonds was awarded to the Hudson State Bank of Hudson at par on Aug. 15.

HUMESTON, Wayne County, Iowa.—*BOND ELECTION.*—The election to vote on the question of issuing the $10,000 water-works-completion bonds (V. 99, p. 844) will be held Nov. 5.

HUNTINGTON, Cabell County, W. Va.—*BOND OFFERING.*—Proposals will be received until 1:30 p. m. Oct. 28 by the Bd. of Commrs., C. F. Templeton, City Aud., for $125,000 city bldg., $30,000 fire-equip., $25,000 undergrade crossing, $10,000 market-house and $5,000 police equip. 5% 30-year gold coup. tax-free bonds. Auth. election held Sept. 19. Denom. $500. Date Oct. 1 1914. Int. ann. on Oct. 1 at First Nat. Bank, N. Y. Cert. check for $1,000, payable to "City of Huntington," required. Purchaser to pay accrued int. Bonded debt (incl. these issues), $1,122,200; floating debt, $16,707; assess. val., $37,842,025.

BONDS DEFEATED.—Reports state that at a recent election the question of issuing $500,000 municipal water-plant bonds failed to carry. The vote was 755 "for" to 2202 "against".

HURLEY, Turner County, So. Dak.—*BOND ELECTION.*—According to reports, the proposition to issue $10,000 city-hall bonds will be submitted to a vote on October 23.

HURON, Erie County, Ohio.—*BOND AWARD DEFERRED.*—Reports state that only one bid was received on Oct. 1 for the $1,100 5½% 4-year Huron and Mill streets sewer bonds offered on that day (V. 99, p. 767). This bid was at par and interest and submitted by the Berlin Heights Banking Co. of Huron and action on this bid was deferred.

JACINTO SCHOOL DISTRICT (P. O. Willows), Glenn County, Cal.—*BOND SALE.*—It is reported that S. W. Murdock of Red Bluff has purchased at par and interest the $5,000 6% 3-12-year (serial) building bonds voted Aug. 22 (V. 99, p. 688).

KAUKAUNA, Outagamie County, Wis.—*BONDS NOT SOLD.*—The City Clerk advises us, under date of Oct. 5, that no sale has yet been made of the $10,000 4½% coupon park bonds offered on Sept. 1 (V. 99, p. 768).

KINSTON, Lenoir County, No. Caro.—*BONDS NOT YET SOLD.*—Up to Oct. 2 no sale had been made of the $100,000 5% 30-yr. paving and sewer bonds offered without success on July 24. These bonds were also offered without success on July 15 (V. 99, p. 557).

KLICKITAT COUNTY SCHOOL DISTRICT NO. 96, (P. O. Goldendale), Wash.—*BONDS NOT SOLD.*—No sale was made on Sept. 12 of the $2,500 6% bldg. bonds offered for sale on that day because the Board of Directors did not appear to open the bids.

KNOX COUNTY (P. O. Knoxville), Tenn.—*BONDS NOT SOLD.*—According to reports, no satisfactory bids were received on Sept. 30 for the $100,000 5% 20-year school-building bonds offered on that day (V. 99, p. 688).

KNOXVILLE, Knox County, Tenn.—*DESCRIPTION.*—We are advised that the $25,000 6% 1-5-yr. (ser.) Gay St. paving bonds awarded at par to the Third Nat. Bank of Knoxville (E. E. McMillan, Vice-Pres.) on Sept. 21 (V. 99, p. 998) are in the denom. of $1,000 and bear date of Sept. 1 1914. Int. M. & S.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BONDS NOT SOLD.*—According to reports, no bids were received on Sept. 28 for the $2,000 road-improvement bonds offered on that day. They will be re-advertised.

LA JARA, Conejos County, Colo.—*BONDS DEFEATED.*—The question of issuing $16,000 sewer bonds failed to carry at the election recently held.

LAKE COUNTY (P. O. Crown Point), Ind.—*BONDS AWARDED IN PART.*—Of the seven issues of 4½% highway-impt. bonds aggregating $107,925 offered on Oct. 3 (V. 99, p. 998), the $14,000 Chas. C. Seydel road bonds were awarded to the Meyer-Kiser Bank of Indianapolis at par and int. There were no other bidders.

LAKE COUNTY (P. O. Painesville), Ohio —*BONDS NOT TO BE RE-OFFERED AT PRESENT.*—The County Auditor, under date of Oct. 6, informs us that the $17,000 5% coupon road-improvement bonds offered but not sold on Sept. 7 (V. 99, p. 557) will not be re-offered until the money market improves.

LAKE GENEVA, Walworth County, Wis.—*BIDS REJECTED.*—All bids received on Sept. 29 for the $10,500 6% 3-year average General Impt. bonds offered on that day (V. 99, p. 915) were rejected.

LAKE MILLS, Jefferson County, Wis.—*BONDS AWARDED IN PART.*—Of the $6,000 4% tax-free general city bonds being offered "over the counter" at par and int. (V. 98, p. 1934), $2,000 has been disposed of.

LANSDOWNE SCHOOL DISTRICT (P. O. Lansdowne), Delaware County, Pa.—*PRICE PAID FOR BONDS.*—We are advised that the price paid for the $30,000 4½% coup. tax-free school bonds recently sold (V. 99, p. 998) was par and int.

LANSING, Ingham County, Mich.—*BOND SALE.*—The two issues of 5% street-impt. bonds aggregating $17,100 offered on Aug. 1 (V. 99, p. 362) have been sold "over the counter" to local investors.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. Oct. 12, reports state, by Earl G. Short, County Treasurer, for the $4,800 4½% road-improvement bonds offered without success on Sept. 28 (V. 99, p. 998).

LEAF RIVER, Ogle County, Ill.—*BOND SALE.*—The $2,000 5% water-works-ext. bonds voted July 14 (V. 99, p. 285) have been sold.

LESTERSHIRE, Broome County, N. Y.—*BOND SALE.*—On Oct. 5 the $10,000 5½-year (average) coupon water-works pumping-system bonds (V. 99, p. 915) were awarded to the First National Bank of Lestershire at par for 5s. There were no other bidders.

LEWISTON ORCHARDS HIGHWAY DISTRICT (P. O. Lewiston), Idaho.—*BOND OFFERING.*—According to local newspaper dispatches, bids will be considered until 9 a. m. Oct. 13 by John F. Morse, Dist. Clerk, for $100,000 5% bonds. Denom. $1,000.

LIBERTY SCHOOL TOWNSHIP (P. O. Tangier), Parke County, Ind.—*BOND SALE.*—The $2,000 4½% 5-yr. refunding bonds offered on Aug. 22 (V. 99, p. 491) were sold on that day, we are advised.

LIBERTY TOWNSHIP SCHOOL DISTRICT (P. O. Girard), Trumbull County, Ohio.—*BOND ELECTION.*—The proposition to issue $40,000 school bonds will be submitted to a vote on Nov. 3, it is stated.

LONG BEACH, Nassau County, N. Y.—*BONDS NOT SOLD.*—No sale was made on Sept. 12 of the $14,000 6¾-yr. (aver.) street-improvement bonds offered on that day (V. 99, p. 689.)

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—*BOND SALE.*—On Oct. 3 the two issues of road bonds, aggregating $15,000 (V. 99, p. 916), were awarded to the Davies, Bertram Co. of Cin. for $15,002 (100.013) and int. Seasongood & Mayer of Cin, bid 101.02 for the $5,000 issue.

LORAIN TOWNSHIP (P. O. Pearl City), Ills.—*BOND SALE.*—The Twp. Clerk advises us that Frank Erwin was awarded $2,500 and J. C. Hurd was awarded $1,500 6% bridge bonds on Sept. 1 at par. Denom. $500. Date Sept. 1 1914. Int. ann. in April. Due $1,000 yearly on April 1 from 1916 to 1919 inclusive.

BONDS PROPOSED.—This Twp. is contemplating issuing $4,000 bonds next spring.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BONDS NOT SOLD.*—No sale was made on Oct. 6, it is stated, of the three issues of 5% bonds, aggregating $41,739 31, offered on that day (V. 99, p. 844). They will be re-advertised as 5½s.

MACON, Bibb County, Ga.—*TEMPORARY LOAN.*—Reports state that this city has negotiated a loan of $25,000 with local banks.

MADISON COUNTY (P. O. Anderson), Ind.—*BONDS NOT SOLD.*—No bids were received on Oct. 5 for the $7,320 4½% highway-improvement bonds offered on that day (V. 99, p. 916).

MADISON, Dane County, Wis.—*BONDS AWARDED IN PART.*—Local papers state that up to Sept. 30 $4,000 had been disposed of, of the $31,000 6% and $28,000 5% street-impt. bonds offered "over the counter."

MALHEUR COUNTY (P. O. Vale), Ore.—*BOND ELECTION PROPOSED.*—Local newspaper reports state that a petition is being circulated asking that an election be held to submit to a vote the question of issuing $30,000 Snake River bridge-constr. bonds.

MANNING, Clarendon County, So. Caro.—*BOND ELECTION.*—Reports state that an election will be held Oct. 13 to vote on the question of issuing $10,000 railroad-aid-construction bonds.

MARION COUNTY, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 17 by the Road Commissioners (care Conley & Johnson, P. O. Marion), for $10,500 5½% Roberts Free Turnpike road bonds. Auth. Sec. 7283 Gen. Code. Denom. (2) $400, (1) $700, (18) $500. Date Oct. 1 1914. Int. M. & S. at office of Co. Treas. Due $400 Mar. 1 1915 and 1916, $500 Sept. 1 1915, $500 each six months' from Sept. 1 1916 to Sept. 1 1923 incl. and $700 Mar. 1 1924, except that on March 1 1921 and 1922 $1,000 is due. Cert. check on a Marion Co. bank for $200, payable to Bd. of Road Commrs., required. Bonds to be delivered upon day of sale or in such reasonable time thereafter as may be required for printing. Purchaser to pay accrued interest.

MARSHFIELD, Coos County, Ore.—*BONDS VOTED.*—According to reports, the question of issuing $10,000 gymnasium constr. bonds carried at a recent election.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND SALE.*—On Oct. 5 the two issues of 4½%, road bonds aggregating $6,480 (V. 99, p. 916) were awarded to the White River Bank of Loogootee for $6,496 50, equal to 100.254. Denom. $209 and $215. Date Sept. 15 1914. Int. M. & N. There were no other bidders.

MARTIN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Fairmont), Minn.—*BONDS VOTED.*—The question of issuing the $125,000 4% high-school-building and equipment bonds (V. 99, p. 916) carried by a vote of 208 to 47 at the election held Oct. 3. Due $5,000 yearly on July 1 from 1920 to 1933 incl. and $55,000 July 1 1934.

MELROSE COUNTY (P. O. Texarkana), Ark.—*BONDS NOT SOLD.*—No sale was made of the $40,000 5½% drainage bonds offered on Sept. 30.

MENOMINEE COUNTY (P. O. Menominee), Mich.—*BOND SALE.*—The $60,000 road bonds voted during June (V. 98, p. 1935) have been disposed of.

MERCER COUNTY (P. O. Celina), Ohio.—*BOND SALE RECALLED.*—The sale of the seven issues of 6% pike bonds aggregating $120,590, which was to have taken place on Oct. 2, was recalled.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Oct. 23 by M. T. Staley, County Auditor, for the following 5% coupon flood-emergency bonds:
$40,000 bridge bonds of an issue of $451,000. Date Sept. 1 1913. Due on Sept. 1 as follows: $17,000 1925 and $23,000 1926.
Denom. $500. Int. semi-annually at office of County Auditor. Certified check for 3% of bonds bid for, payable to County Auditor, required. Bonds to be delivered and paid for within 10 days from time of award; purcahser to pay accrued interest. Bids must be unconditional.

MIFFLIN TOWNSHIP (P. O. Homestead R. F. D. No. 1), Allegheny County, Pa.—*BONDS NOT YET AUTHORIZED.*—The Town Clerk advises us under date of Oct. 2 that the ordinance providing for the issuance of $40,000 road bonds has not as yet passed the third and final reading by the Board of Twp. Commrs., Using newspaper reports, we stated in V. 99, p. 491 that these bonds were authorized on Aug. 12 by the Twp. Commissioners.

MILWAUKEE, Wis.—*BOND ELECTION PROPOSED.*—Reports state that the queation of issuing $675,000 school bonds will be submitted to a vote at the November election.

MINNEAPOLIS, Minn.—*ELECTION PROPOSED.*—According to reports the questions of issuing $100,000 bonds and $400,000 certificates of indebtedness for a municipal-ice-plant will be submitted to a vote in Nov.

SALE OF STREET IMPROVEMENT CERTIFICATES—CERTAIN ISSUES REJECTED.—City Treas. C. A. Bloomquist announced Oct. 2 the receipt of the proceeds from the sale of ten issues ($129,624) of certificates of indebtedness to finance street-improvements under the Elwell Law. The certificates referred to, together with two items of $567,400 for the widening and extension of Seventh Street N and $39,804 for widening Harmon Place were awarded on June 30 to the Wells & Dickey Co. and the Minnesota Loan & Trust Co. of Minneapolis (V. 99, p. 67). These latter two amounts, however, were rejected by the firms mentioned.

MONROE, Walton County, Ga.—*BOND OFFERING.*—This city will offer for sale on Nov. 1 the $19,000 5% 20-30-yr. (ser.) bonds voted April 2. (V. 98, p. 1185).

MONTPELIER, Williams County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 22 by Ed. Summers, Vil. Clerk, for $10,000 6% street-paving (assess.) bonds. Denom. $1,000. Date Oct. 1 1914. Int. A. & O. Due $1,000 yearly on Oct. 1 from 1915 to 1924 incl. Cert. check for 2% of bid, payable to Vil. Treas., required. Purchaser to pay accrued interest.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND SALE.*—The $6,000 4½% 5½-year (aver.) Roscoe Farmer et al road bonds of Brown Twp. offered on Sept. 23 (V. 99, p. 844) have been sold to Hawkins & Knox.

MORGAN COUNTY (P. O. Wartburg), Tenn.—*BIDS REJECTED.*—*BOND OFFERING.*—All bids received on Oct. 1 for the $270,000 5% gold coupon pike bonds offered on that day (V. 99, p. 916) were rejected. Bids are now being received at private sale.

MORRILL, Scotts Bluff County, Neb.—*BOND SALE.*—The $15,000 6% 5-20-year (opt.) water-works bonds, dated Aug. 1 1914 (V. 99, p. 141) were purchased during September by the State of Nebraska on a 5% basis.

MURPHYSBORO SCHOOL DISTRICT (P. O. Murphysboro), Jackson County, Ills.—*BOND SALE.*—On Oct. 5 the $15,000 6% 2-year (av.) school bonds offered without success on Aug. 10 (V. 99, p. 844) were awarded to the City Nat. Bank of Murphysboro at par and int.

NASHWAUK, Itasca County, Minn.—*BONDS PROPOSED.*—According to reports this village is contemplating the issuance of $65,000 village-hall-construction and funding bonds.

NEBRASKA CITY, Otoe County, Neb.—*BONDS VOTED.*—The question of issuing the $15,000 6% paving bonds (V. 99, p. 916) carried at the election held Sept. 30 by a vote of 289 to 213. Due in 10 years, subject to call any date. These bonds, it is expected, will be purchased by local investors.

NEPTUNE TOWNSHIP SCHOOL DISTRICT, Monmouth County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Oct. 15 by S. A. Halls, Dist. Clerk (P. O. 69 Corlies Ave., Asbury Park), for the $75,000 5% coupon tax-free school bonds voted July 30 (V. 99, p. 425). Denom. $500. Date Nov. 1 1914. Int. F. & A. at Asbury Park & Ocean Grove Bank, Asbury Park. Due $4,000 yearly on Feb. 1 from 1926 to 1933 incl., $4,500 yearly on Feb. 1 from 1934 to 1937 incl. and $5,000 yearly on Feb. 1 from 1938 to 1942 incl. Cert. check for 2% of bonds bid for, payable to Bd. of Ed., required. Bonds will be ready for delivery on or about Nov. 20. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the U. S. Mtge. & Tr. Co. of N. Y. Bids must be made on blank forms furnished by said Board of Ed. No floating debt. Assess. val. 1914 $7,063,255. Official circular states that there is no litigation against this issue.

NEW ATHENS, Harrison County, Ohio.—*BONDS TO BE RE-OFFERED NEXT SPRING.*—The $2,940 6-year (aver.) Main St.-impt. bonds offered, but not sold, on Aug. 24 (V. 99, p. 624) will be re-offered next spring.

NEW BRITAIN, Hartford County, Conn.—*BOND SALE.*—On Sept. 29 $10,000 4½% sewer bonds were purchased by the Water Dept. Sinking Fund at par. Denom. $1,000. Date Oct. 1 1914. Due Aug. 1 1918.

NEWBURYPORT, Essex County, Mass.—*BOND SALE.*—Reports state that an issue of $55,000 4½% serial bonds has been awarded to the Newburyport Five Cents Savs. Bank of Newburyport at 101.14.

NEW HAVEN, Conn.—*BOND SALE.*—On Oct. 9 $100,000 4½% 0-year coupon or reg. tax-free park bonds were awarded, it is stated, to H. C. Warren & Co. of New Haven at 105.40—a basis of about 4.183%. Denom. $1,000 or multiple thereof. Date Oct. 1 1914. Int. semi-ann. at the City Treas. office.

NEW PHILADELPHIA SCHOOL DISTRICT (P. O. New Philadelphia), Tuscarawas County, Ohio.—*BIDS.*—The following are the other bids received on Oct. 1 for the $20,000 6% 17½-year (aver.) school bonds awarded to the Davies-Bertram Co. of Cincinnati on that day at 103.105 and int. (V. 99, p. 998):

Provident Savings & Trust Co., Cincinnati	$20,476 00
R. M. Marm, Toledo	20,134 00
Dear & Bell, Toledo	20,101 50
Hoehler, Cummings & Prudden, Toledo	20,102 25
Citizens' National Bank, New Philadelphia	20,060 00

Using newspaper reports, we stated that the price paid for these bonds was 103.005.

NEWPORT, Cocke County, Tenn.—*BOND OFFERING.*—Proposals will be received until 7 30 p. m. Oct. 15 by Geo. S. Stokely, Mayor, for $25,000 5% municipal-impt. bonds. Denom. $1,000. Date Oct. 1 1914. Int. A. & O. at Chase Nat. Bank of N. Y. Due $1,000 yearly on Oct. 1 from 1919 to 1943 incl. Cert. check for $1,000, payable to Mayor and Aldermen, required. Official advertisement states that this town has never defaulted in the payment of interest or principal on any bonded debt. Assessed val., $700,000; real val., $1,400,000.

NEWPORT BRIDGE IMPROVEMENT DISTRICT NO. 1 (P. O. Newport), Ark. *BONDS WITHDRAWN FROM MARKET.*—We are advised that the $24,660 5%, 5½% and 6% bonds offered without success on May 22 (V. 98, p. 1338) have been withdrawn from the market.

NEW ROCKFORD, Eddy County, No. Dak.—*BOND SALE.*—According to reports the First Nat. Bank of New Rockford has been awarded an issue of $80,000 water-system bonds.

NEWTON COUNTY (P. O. Kentland), Ind.—*BONDS NOT SOLD.*—No sale was made on Sept. 29 of the $4,100 4½% highway-impt. bonds offered on that day (V. 99, p. 916).

NORTH ADAMS, Berkshire County, Mass.—*LOAN AUTHORIZED.*—According to reports the City Treas. has been authorized to borrow $13,500 for city's expense and $6,200 for cemetery-improvement.

NORTH VERNON, Jennings County, Ind.—*BOND SALE.*—On Oct. 1 an issue of $2,000 4½% school-improvement bonds was awarded to B. Firsch at 101.5, it is stated.

OAK HILL, Jackson County, Ohio.—*BOND SALE.*—On Oct. 5 the $8,000 5% 1-11-year (ser.) Main St.-improvement and municipal-building-site-purchase bonds (V. 99, p. 769) were awarded to the Oak Hill Sav. Bank at par and int. There were no other bidders.

ONTARIO, Malheur County, Ore.—*BONDS VOTED.*—The questions of issuing $30,000 court-house-constr. (to be donated to Malheur County) $6,500 County Fair Association relief and $3,500 Holy Rosary relief bonds carried, reports state, at the election held Sept. 30.

BOND SALE.—It is also reported that the $30,000 issue mentioned above has been subscribed for by two local banks.

ORANGE, Orange County, Calif.—*BONDS NOT SOLD.*—No bids were received on Sept. 21 for the $10,000 5% 1-20-year (ser.) gold bridge bonds offered on that day. These bonds were offered without success on Aug. 31 (V. 99, p. 769).

OREGON, Ogle County, Ills.—*BOND ELECTION.*—Local newspaper dispatches state that an election will be held on October 13 to vote on the proposition to issue $8,000 street-improvement bonds.

OTTAWA SCHOOL DISTRICT (P. O. Ottawa), Franklin County, Kan.—*BOND ELECTION PROPOSED.*—Reports state that the question of issuing $100,000 high-school bonds will be submitted to a vote at the November election.

PENTWATER, Oceana County, Mich.—*BOND SALE.*—An issue of $3,500 6% 4-year street-paving bonds was awarded to the Oceana County Savs. Bank of Oceana on Sept. 16 at par. Denom. $500. Date Sept. 15 1914. Int. ann. in Sept.

PEORIA SCHOOL DISTRICT (P. O. Peoria), Peoria County, Ills.—*NO ACTION YET TAKEN.*—The Sec. of the Board of School Inspectors, under date of Oct. 1, advises us that no action has yet been taken looking towards the offering of the $150,000 school bonds voted July 20 (V. 99, p. 363).

PEWAUKEE SCHOOL DISTRICT (P. O. Pewaukee), Waukesha County, Wisc.—*BONDS NOT ISSUED.*—The Clerk advises us that the building bonds (not exceeding $20,000) voted July 20 (V. 99, p. 287), have not been issued.

PHILADELPHIA, Pa.—*BGND ELECTION.*—The purposes for which the $11,300,000 bonds to be voted upon at the election to be held Nov. 3 (V. 99, p. 917) are to be used, if voted, are as follows: Toward reorganizing and rebuilding the Philadelphia General Hospital, $1,000,000; construction of sedimentation basin at Torresdale, $400,000; improvement of water supply in South Philadelphia, $500,000; improvement of water supply in West Philadelphia, $150,000; purchase of water pipe and appliances, $100,000; improvement of country roads, $200,000; grading streets, $200,000; paving intersections, $100,000; repaving streets between Snyder and Columbia Aves., including said avenues, and between the Delaware and Schuylkill rivers, $600,000; repaving streets, $200,000; grading, paving, repaving, &c., Passyunk Ave. from 23rd St. westward, $50,000; construction of main sewers, $200,000; construction of Gunner's Run relief sewer in Indiana St. from Third to Twelfth St., $200,000; reconstruction and relocation of sewers in the central portion of the city, $500,000; construction of branch sewers, $250,000; construction of new bridges, $300,000; improvement of the Boulevard and branches, from Rhawn St. northward, $400,000; harbor improvements, $900,000 (to be exepnded as follows: for completion of piers, between Catherine and Christian Sts., and construction of pier at or near McKean St., $800,000; bulkheading the Schulykill River, $75,000; repairs and improvements to city piers, $25,000; abolition of grade crossings in South Philadelphia, $1,000,000; toward the erection of an Art Museum, $800,000; acquisition of property and the improvement of the Parkway, $800,000; toward the erection of a library building on site acquired with money borrowed pursuant to ordinance approved June 17 1898, $40,000; toward a Soldiers' and Sailors' Memorial, $160,000; acquiring property and improvement of small parks and recreation centres, $300,000; purchase of property, erection of buildings and improvements of existing police and fire stations, $100,000; purchase of apparatus, $100,000; improvement of County Prisons, $250,000; improvement of Fairmount Park, $200,000; purchase of property and improvement of Cobb's Creek, Morris and Indian Creek parks, $100,000; construction of buildings for Juvenile and Domestic Relations Branch of the Municipal Court, $400,000; payment of mandamuses, $800,000.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND SALE.*—The two issues of 4½% highway bonds aggregating $15,200, offered without success on Sept. 1 (V. 99, p. 690), have been sold at par as follows: $8,200 to Farmers' Nat. Bank, Valparaiso, and $7,000 to Valparaiso Nat. Bank, Valparaiso.

PORTSMOUTH, Rockingham County, N. H.—*BONDS NOT SOLD.*—No bids were received on Oct. 7 for the $57,000 4% bonds offered on that day. Due $3,000 yrly. from 1916 to 1934, incl.

PRESTON, Caroline County, Md.—*BOND SALE.*—The Provident State Bank of Preston has been awarded the $7,000 5% 10-25-yr. (opt.) sewer bonds mentioned in V. 98, p. 1711. Denom. $100. Date July 1 1914. Int. J. & J.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Oct. 27 by J. J. Lowry, Co. Treas., it is stated, for the $3,740 4½% highway-improvement bonds offered without success on August 14. (V. 99, p. 559).

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND SALE.*—We are advised that the $4,860 4½% road bonds offered without successs on Aug. 15 (V. 99, p. 559) have been sold.

QUEENSBURY UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Glens Falls), Warren County, Ohio.—*BONDS NOT SOLD.*—No satisfactory bids were received for the $75,000 4½% 14.7-year (aver.) school bonds offered at public auction on Oct. 6. (V. 99, p. 917.)

RACINE, Racine County, Wisc.—*BONDS PROPOSED.*—Reports state that this city is contemplating the issuance of $100,000 bonds for the erection of a school at West Racine.

RAILROAD SCHOOL TOWNSHIP (P. O. San Pierre), Starke County, Ind.—*BOND SALE.*—The $9,700 4½% 5½-year (aver.) coup. school-bldg. bonds offered on July10 (V. 99, p. 69) have been disposed of.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Oct. 21 by Henry D. Good, County Treas., for $3,250 4½% Orlando Marshall et al. road-impt. bonds between Wayne and West River townships. Denom. $162 50. Date Oct. 17 1914. Int. M. & N. Due $162 50 each six months from May 15 1915 to Nov. 15 1924 incl. Purchaser to pay accrued interest.

READING, Hamilton County, Ohio.—*BOND SALE.*—On Oct. 5 the $1,500 5% 1-10-year (ser.) electric-light and water-works bonds (V. 99, p. 769) were awarded to the Davies-Bertram Co. of Cincinnati at par and int. The Reading Bank bid par less $25 for legal expenses.

REDMOND, Crook County, Ore.—*BONDS NOT SOLD.*—No satisfactory bids were received for the $10,000 6% 10-20-year (opt.) municipal bonds offered on Sept. 29. They are still for sale.

RIDGEFIELD TOWNSHIP (P. O. Monroeville), Huron County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 30 by Clarence Zipfel, Clerk of Twp. Trustees, for $3,000 5% coup. road-impt. bonds. Auth. Secs. 7033 to 7052, Gen. Code. Denom. $500. Date Nov. 2 1914. Int. M. & N. at Farmers' & Citizens' Banking Co., Monroeville. Due $500 each six months from Nov. 1 1915 to May 1 1918, incl. An unconditional cert. check on a bank other than the one making the bid, for 5% of bonds bid for, payable to Twp. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purch. to pay accrued interest.

ROCK HILL, York County, So. Car.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 15 at the office of the Mayor, People's Nat. Bank Building, for the $50,000 5% tax-free funding bonds voted June 5 (V. 98, p. 1868). Date July 1 1914. Int. J. & J. Due on July 1 as follows: $1,000 yearly from 1915 to 1919 incl.; $1,500 yearly from 1920 to 1924 incl.; $2,000 yearly from 1925 to 1929 incl.; $2,500 yearly from 1930 to 1934 incl., and $3,000 yearly from 1935 to 1939 incl. Cert. check for $500, required. Bonded debt $424,000. Floating debt $50,000. Assess. val. 1914 $2,265,000. The legality of this issue has been passed upon by Storey, Thorndike, Palmer & Dodge of Boston.

ROLLA SCHOOL DISTRICT (P. O. Rolla), Phelps County, Mo.—*BONDS VOTED.*—The question of issuing $12,000 water and sewer-systems impt. bonds carried, reports state, at the election held Sept. 29.

RUSHVILLE SCHOOL CITY (P. O. Rushville), Rush County, Ind.—*BGND OFFERING.*—Bids will be received until Oct. 15 by the School Board for $31,500 (not $25,000 as first reported) school completion bonds (V. 99, p. 999).

ST. CLAIR HEIGHTS, Wayne County, Mich.—*BOND SALE.*—The Detroit Tr. Co. of Detroit has, according to reports, been awarded an issue of $42,680 22 paving bonds for $42,730 22—equal to 100.117.

ST. LOUIS, Mo.—*BOND ELECTION.*—According to local newspaper reports, the election to vote on the question of issuing the $2,750,000 bridge bonds (V. 99, p. 769) will be held Nov. 6.

SALEM, Columbiana County, Ohio.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $25,000 4½% 10-34-year (ser.) refunding bonds offered without successs on Aug. 11 (V. 99, p. 493).

BGND ELECTION.—The election to vote on the questions of issuing the $20,000 police-dept.-equip. and $10,000 motorization of fire-dept. bonds (V. 99, p. 999) will be submitted to the voters on Nov. 3.

SANDUSKY, Erie County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 31 by Fred. W. Bauer, City Aud., for the following 5% bonds:

$25,000 Central fire station No. 1 bonds. Date Aug. 1 1914. Due $12,500 on Aug. 1 1923 and 1924. These bonds, with an issue of $45,000, were offered without success on Aug. 25 as 4½s. (V. 99, p. 845.)

41,000 general paving and sewer (city's portion) bonds. Date July 1 1914. Due $10,000 on July 1 1923, 1924 and 1925, and $11,000 July 1 1926. These bonds were offered without success on Aug. 1 as 4½s (V. 99, p. 426).

Denom. $500. Int. semi-ann. at office of City Treas. Cert. check for $500, payable to Robt. A. Koegle, City Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

SAN GABRIEL SCHOOL DISTRICT, Los Angeles County, Cal.—*BONDS VOTED.*—The question of issuing $8,000 school bonds carried, reports state, at the election held Sept. 28. A similar issue of bonds was awarded to Wm. R. Staats & Co. of Los Angeles on July 28, but were later refused (V. 99, p. 690) and a new election had to be held.

SAUK CITY, Sauk County, Wis.—*BOND SALE.*—On Sept. 25 the $8,000 4½% electric-light bonds voted August 4 (V. 99, p. 493) were awarded to the Farmers' & Citizens' Bank of Sauk City at par. Denom. $100. Date Oct. 1 1914. Int. ann. on Oct. 1. Due $500 yearly.

SCHENECTADY, N. Y.—*BOND SALE.*—On Oct. 1 the $26,000 4½% coupon school repair bonds (V. 99, p. 917) were awarded as follows: $25,800 at par and int. to Water Debt Sinking Fund; $100 at par and int. to Frank Cooper, Schenectady and $100 at 101 and int. to L. G. Dibble of Schenectady. Denom. $100. Date July 1 1914. Int. J. & J. at the Schenectady Trust Co. of Schenectady. Due $2,000 yearly July 1 from 1915 to 1927 inclusive.

SEATTLE SCHOOL DISTRICT NO. 1 (P. O. Seattle), Wash.—*BONDS AWARDED IN PART.*—On Sept. 30 $152,000 of the $323,000 11-year (aver.) coupon site-purchase, construction and equipment bonds (V. 99, p. 845), were awarded to the State of Washington at par for 4½s. The Continental Trust & Sav. Bank of Chicago bid par and int. for $57,000 at 6% interest, with a ninety days' option on the remainder of the issue at the same figure. This offer was rejected.

SHEBOYGAN FALLS, Sheboygan County, Wis.—*BOND ELECTION.*—The election to vote on the question of issuing the $40,000 sewer and water-works-system-construction bonds recently authorized by the Common Council (V. 99, p. 1000) will be held Nov. 3.

SILVER LAKE TOWNSHIP (P. O. Silver Lake), Shawnee County, Kan.—*BOND ELECTION PROPOSED.*—According to newspaper dispatches, the question of issuing $3,000 township-hall constr. bonds will be submitted to the voters at the general election.

SIMSBURY, Hartford County, Conn.—*LOAN AUTHORIZED.*—The Selectmen on Oct. 5 authorized the borrowing of $15,000, it is stated.

SIOUX FALLS, Minnehaha County, So. Dak.—*BOND ELECTION.*—Local papers state that the question of issuing the $135,000 water-works-system-extension bonds (V. 99, p. 917) will be submitted to a vote on October 20.

SNOHOMISH COUNTY (P. O. Everett), Wash.—*BOND ELECTION PROPOSED.*—It is reported that the proposition to issue $1,500,000 road bonds will be submitted to a vote at the November election.

SOUTH MILWAUKEE, Milwaukee County, Wis.—*BOND OFFERING.*—This city is offering for sale the $15,000 5% Sewer District No. 1 bonds offered without success on July 28. (V. 99, p. 427.)

SPENCERVILLE, Allen County, Ohio.—*BONDS NOT SOLD.*—No sale was made on Oct. 1, reports state, of the 10,000 5½% 6½-year (aver.) electric-light-impt. bonds offered on that day (V. 99, p. 493.)

SPRINGFIELD CITY SCHOOL DISTRICT (P. O. Springfield), Clark County, Ohio.—*BOND SALE.*—On Sept. 29 the remaining $16,000 unsold portion of the $35,000 5% school bonds (V. 99, p. 917) were awarded to the Springfield Savs. Society at par and interest.

SPRINGFIELD TOWNSHIP (P. O. Mongo), La Grange County, Ind.—*WARRANT SALE.*—On Sept. 26 the $3,500 5% building warrants (V. 99, p. 769) were awarded to Leon Rose, Vice-Prest. of the Nat. Bank of La Grange, at par. Denom. (14) $235, (1) $210. Date Sept. 30 1914. Due serially for 15 years.

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Holland), Lucas County, Ohio.—*BOND SALE.*—On Sept. 28 the $1,500 6% 2-yr. site-purchase and constr. bonds (V. 99, p. 690) were awarded to P. Hassenzahl for $1,500 50 (100.033) and int. There were no other bidders.

STREETSBORO TOWNSHIP SCHOOL DISTRICT (P. O. Kent), Portage County, Ohio.—*BONDS NOT YET SOLD.*—The Clerk Bd. of Ed. advises us under date of Oct. 5 that no sale has yet been made of the $3,200 5% school bonds offered on July 3 (V. 99, p. 218). He further states that it is probable that the bonds will be re-offered in the near future.

STRONGHURST, Henderson County, Ill.—*BOND ELECTION.*—According to reports, an election will be held to-day (Oct. 10) to decide whether or not this village shall issue $12,000 water-works-system bonds.

SULLIVAN, Moultrie County, Ills.—*BONDS ILLEGAL.*—We are advised that the $35,000 5% 20-year water-mains and light-improvement bonds voted July 30 (V. 99, p. 427) have been declared illegal. Another election will have to be held to re-submit the question.

SUMATRA SCHOOL DISTRICT (P. O. Sumatra), Rosebud County, Mont.—*BONDS VOTED.*—The question of issuing $5,000 building bonds carried, it is stated, at the election held Aug. 26 by a vote of 41 to 35.

TAUNTON, Bristol County, Mass.—*BONDS AUTHORIZED.*—Reports state that the Municipal Council on Sept. 29 authorized the issuance of $39,375 cemetery bonds.

TEXAS.—*BONDS REGISTERED.*—During the week ending Oct. 3 the State Comptroller registered the following 5% bonds:

Amount.	*Place and Purpose.*	*Option, &c.*
$50,000 00	Hays County, Road District No. 2	$2,000 y arly
8,000 00	Harris County, C. S. D. No. 24	20-40-years
40,000 00	La Salle County, Road	10-40 years
10,000 00	Jeff Davis County, Road District No. 1	10-20 years
3,300 00	Martins Mills, Independent School District	10-20 years
4,000 00	Boerne, Bridge	10-20 yesar
8,000 00	Goliad, Independent School District	25-40 years
1,500 00	Kaufman County, C. S. D. No. 50	5-10 years

THOMPSONVILLE, Hartford County, Conn.—*LOAN AUTHORIZED.*—At the town meeting held Oct. 6 the Town Treasurer was authorized to borrow $50,000 in anticipation of taxes.

TIPTON COUNTY (P. O. Tipton), Ind.—*BONDS NOT SOLD.*—No sale was made on Sept. 21 of the two issues of 4½% highway-impt. bonds aggregating $9,200 offered on that day (V. 99, p. 845). These bonds are still for sale.

TOLEDO, Ohio.—*TEMPORARY LOAN.*—Local papers state that final arrangements were made on Oct. 1 by City Auditor with the Clearing-House Association for the lending of $200,000 to the city by the 17 banks of the city. The loan had to be made because taxes have not been sufficient to pay the full amount of the council appropriations for the service and safety departments for the last half of the year.

TOWNSEND TOWNSHIP (P. O. Collins), Huron County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 24 by C. B. Canfield, Twp. Clerk, for $4,000 5% coup. highway-improvement bonds. Denom. $500. Date Oct. 1 1914. Int. A. & O. at Huron County Banking Co., Norwalk. Due $500 each six months from April 1 1916 to Oct. 1 1919 incl. Certified check on a bank other than the one making the bid, for 5% of bonds bid for, payable to Twp. Treasurer, required. Bonds to be delivered and paid for within 20 days from time of award. Purchaser to pay accrued interest.

TREMPEALEAU, Trempealeau County, Wis.—*NO BONDS TO BE ISSUED.*—The Vil. Treas. advises us that the $8,000 electric-light and power-plant bonds mentioned in V. 98, p. 1869 will not be issued, as the money will be obtained from the State.

TROY SCHOOL DISTRICT (P. O. Troy), Miami County, Ohio.—*PRICE PAID FOR BONDS.*—We are advised that the price paid for the $12,500 5% 10-year school-improvement bonds awarded to the Troy Nat. Bank of Troy on Sept. 1 (V. 99, p. 1000) was par. Denom. $500. Date Sept. 1 1914. Int. M. & S.

TUCSON, Pima County, Ariz.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held shortly to vote on the question of issuing $25,000 park-impt. bonds.

TULLY TOWNSHIP SCHOOL DISTRICT (P. O. Martel), Marion County, Ohio.—*BONDS TO BE OFFERED NEXT YEAR.*—It is stated that the $30,000 5½% coup. taxable school bonds recently authorized (V. 99, p. 1000) will be offered for sale about March 1915.

TURNER TOWNSHIP (P. O. Standish), Arenac County, Mich.—*BOND ELECTION.*—An election will be held Oct. 22, it is stated, to vote on the question of issuing $15,000 road bonds.

TUSCALOOSA, Tuscaloosa County, Ala.—*BOND SALE.*—Local newspaper reports state that this city has sold an issue of $5,000 garbage crematory bonds to the Nye Odorless Crematory Co.

VALLEY SCHOOL DISTRICT (P. O. Masontown), Preston County, W. Va.—*BONDS NOT SOLD.*—No sale was made on Sept. 24 of the $25,000 5% 10-20-yr. (opt.) coupon bldg. bonds offered on that day. (V. 99, p. 846.)

VENICE TOWNSHIP (P. O. Corunna), Shiawassee County, Mich.—*BOND SALE.*—The $30,000 5% road and bridge bonds (V. 98, p. 1869) have been awarded to Bumpus & Co. of Detroit at par.

VERNON AND ONEIDA SCHOOL DISTRICTS NO. 12 (P. O. Kenwood), Madison County, N. Y.—*BONDS VOTED.*—Reports state that at a recent school meeting the voters authorized the issuance of $1,000 additional school bonds.

VERNON SCHOOL TOWNSHIP (P. O. Vernon), Jennings County, Ind.—*BONDS WITHDRAWN FROM MARKET.*—The Township Trustee, under date of Oct. 1 advises us that the $3,000 4½% school-house bonds offered, but not sold, on July 17 (V. 99, p. 71) have been withdrawn from the market.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BONDS NOT SOLD.*—We are advised that no sale was made on Oct. 5 of the two issues of 4½% 11-year (aver.) highway-impt. bonds, aggregating $10,850, offered on that day (V. 99, p. 1000).

VINELAND, Cumberland County, N. J.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to vote on the question of issuing $100,000 Landis Ave. paving bonds.

WALDO TOWNSHIP (P. O. Waldo), Marion County, Ohio.—*BONDS TO BE OFFERED NEXT YEAR.*—According to reports the $30,000 school bonds voted Sept. 11 (V. 99, p. 846) will be offered for sale about March 1915.

WALKER COUNTY (P. O. Jasper), Ala.—*BOND OFFERING.*—Chas. M. Sartan, Judge of Probate, is offering for sale the $88,000 of the $250,000 5% 30-year road bonds offered without success on Sept. 14. (V. 99, p. 625.)

WASHINGTON COURT HOUSE, Fayette County, Ohio.—*BOND SALE.*—The $5,500 5% 10½-year (aver.) coupon taxable bonds offered on Sept. 5 (V. 99, p. 625) have been awarded to the Commercial Bank of Washington Court House at par and int.

WATERTOWN, Jefferson County, Wis.—*BOND SALE.*—The $4,000 4% 2½-year (aver.) coupon bridge-improvement bonds (V. 99, p. 770) have been sold to local investors.

WATERVLIET, Albany County, N. Y.—*BONDS VOTED.*—By a vote of 154 to 67 the proposition to issue $55,000 4½% city-hall bonds carried at the election held Oct. 7.

WAUPUN, Fond du Lac County, Wis.—*BOND ELECTION.*—The election to vote on the question of issuing the $15,000 5% city-hall-construction bonds (V. 99, p. 364) will be held Nov. 3. Due from 1922 to 1929 incl.

WAYNE COUNTY (P. O. Richmond), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Oct. 21 by Albert N. Chamness, County Treas., for $3,250 4½% Orlando Marshall et al. road-impt. bonds between Wayne and West River townships. Denom. $162 50. Date Oct. 17 1914. Int. M. & N. Due $162 50 each six months from May 15 1915 to Nov. 15 1924 incl. Purchaser to pay acrued int.

WAYNE COUNTY (P. O. Detroit), Mich.—*BONDS AWARDED IN PART.*—Below we print a list of the purchasers of $368,500 of the $500,000 4% 12-year (aver.) coup. tax-free road bonds offered on Feb. 16:

Date of Sale.	Purchaser—	Amount Purchased.
Mar. 16	Wyandotte Savings Bank, Wyandotte, Mich	$5,000 00
16	Wayne County & Home Savings Bank, Detroit	25,000 00
19	First National Bank, Detroit	25,000 00
31	Charles Schwartz, Trenton, Mich	1,000 00
April 8	Peninsular State Bank, Detroit	25,000 00
11	C. E. Placeway, Brighton, Mich	500 00
15	C. E. Placeway, Brighton, Mich	1,000 00
21	Dime Savings Bank, Detroit	25,000 00
22	C. E. Placeway, Brighton, Mich	500 00
Mar. 31	National Bank of Commerce, Detroit	75,000 00
April 27	Ford Motor Co., Detroit	100,000 00
27	Highland Park State Bank, Highland Park, Mich	10,000 00
May 9	C. E. Placeway, Brighton, Mich	1,000 00
14	C. E. Placeway, Brighton, Mich	2,000 00
29	C. E. Placeway, Brighton, Mich	1,000 00
June 10	Michigan Savings Bank, Detroit	10,000 00
2	Dearborn State Bank, Dearborn, Mich	20,000 00
11	Security Trust Co., Detroit	10,000 00
July 5	C. E. Placeway, Brighton, Mich	500 00
3	C. E. Placeway, Brighton, Mich	500 00
Aug. 6	C. E. Placeway, Brighton, Mich	500 00
Sept. 25	People's State Bank, Detroit, Mich	25,000 00
25	Universal Portland Cement Co., Chicago, Ill	5,000 00

The price paid for the bonds disposed of was par.

Using newspaper reports, we previously stated that the entire $500,000 had been disposed of, $100,000 of which was reported in our list of bond sales for the month of March and $400,000 in June. The $500,000 will now be eliminated from those lists and the amount sold ($368,500) will be apportioned as above.

WAYNE COUNTY (P. O. Wooster), Ohio.—*BOND OFFERING.*—Bids will be received until 1 p. m. Oct. 26 by Chas. Fahr, County Auditor, for $5,890 5½% Killbuck Creek Ditch No. 213 bonds. Denom. (2) $445, (10) $500. Interest semi-annual. Due $890 Sept. 1 1915 and $1,000 yearly on Sept. 1 from 1916 to 1920 incl.

WELLS SCHOOL TOWNSHIP (P. O. Laporte), La Porte County, Ind.—*WARRANTS NOT SOLD.*—Reports state that no bids were received on Oct. 3 for the $2,000 6% 3-year school warrants offered on that day (V. 99, p. 847). Denom. $500.

WETZELL COUNTY, W. Va.—*BONDS NOT SOLD.*—No satisfactory bids were received on Oct. 1 for the $50,000 6% 10-30-year (opt.) Grant District road bonds offered on that day. (V. 99, p. 847.)

WHITE CASTLE DRAINAGE DISTRICT (P. O. White Castle), Iberville Parish, La.—*BOND OFFERING.*—S. M. Levy, Sec. & Treas., is offering at private sale an issue of $60,000 5% gold coup. tax-free drainage bonds. Auth. Act. 256, Laws 1910. Denom. to suit purchaser. Interest J. & J. No deposit required.

WILDWOOD, Cape May County, N. J.—*BOND ELECTION PROPOSED.*—Local newspaper reports state that this town is considering calling an election to vote on the issuance of water-plant-construction bonds.

WILKES BARRE, Luzerne County, Pa.—*BOND OFFERING.*—This city will offer for sale at public auction at 2 p. m. Oct. 15 5% 5-year paving bonds, aggregating about $20,000. Denom. $500 and $100. Int. J. & J. Fred. H. Gates is City Clerk.

WILKES-BARRE SCHOOL DISTRICT (P. O. Wilkes-Barre), Luzerne County, Pa.—*BONDS PROPOSED.*—A. W. Moss, Sec. Bd. of Ed., advises us that this district is contemplating the issuance of $150,000 school bonds.

WINDSOR LOCKS, Hartford County, Conn.—*LOAN AUTHORIZED.*—The Selectmen were authorized on Oct. 5 to borrow at not exceeding $40,000 for general or other expenses, it is stated.

WOLFORD TOWNSHIP (P. O. Wolford), Crow Wing County, Minn.—*BOND ELECTION.*—Reports state that an election will be held Oct. 19 to submit to a vote the question of issuing $10,000 road bonds.

WYANDOTTE, Wayne County, Mich.—*BOND SALE.*—Local newspaper reports state that the Wyandotte Savs. Bank of Wyandotte has been awarded an issue of $26,000 Front St. paving bonds.

YORK TOWNSHIP, Belmont County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 28 by G. L. Bonar, Township Clerk (P. O. Powhattan Point, R. D. No. 1), for $2,000 5% road bonds. Denom. $500. Int. M. & S. Due from Nov. 2 1914 to Sept. 1 1924. Certified check for 5% of bonds bid for, payable to Twp. Trustees, required. Bonds to be delivered and paid for within 5 days from time of award. The Twp. will furnish blank bonds. These bonds were offered without success on Sept. 26. (V. 99, p. 1001.)

YOUCALLA, Douglas County, Ore.—*BOND ELECTION PROPOSED.*—According to reports, the question of issuing electric-light-system-installation bonds will be submitted to the voters in December.

Canada, its Provinces and Municipalities.

AUVERGNE, Sask.—*DEBENTURE SALE.*—During the month of September this place sold, reports state, $8,000 6% debentures, due 1929.

BARTON TOWNSHIP, Ont.—*DEBENTURE SALE.*—An issue of $2,000 5% debentures, due 1934, has been purchased, it is stated, by H. Barker.

BURLINGTON, Ont.—*DEBENTURE SALE.*—Reports state that during the month of September an issue of $32,000 debentures was disposed of.

CALGARY, Alta.—*DEBENTURE SALE.*—Dispatches dated Oct. 9 state that the Council has accepted an offer to sell $250,000 City of Calgary bonds in London at 93, a price that will net the city 90¾ here.

DELTA, B. C.—*DEBENTURES AUTHORIZED.*—According to reports by-laws providing for the issuance of $21,225 and $22,698 74 5% 20-year debentures have been passed by the Council.

DOMINION OF CANADA.—*SALES OF SCHOOL DISTRICT DEBENTURES.*—The following 18 issues of debentures, aggregating $33,850, issued by various districts in the Province of Saskatchewan, were disposed of, it is stated, during the month of September:

Amount.	District.	Rate.	Due.	Amount.	District.	Rate.	Due.
$1,600	Arbury Sch. Dist.	7½	1924	$2,000	Lothian Sch. Dist.	7	1924
1,200	Battlebank S. D.	7¼	1924	1,200	Lupescu S. D.	7	1924
1,200	Bresaylor S. D.	7¼	1924	400	Neuhoffnung S. D.	8	1924
800	Decorby S. D.	7½	1924	2,000	Orville S. D.	7½	1924
1,500	Endfield S. D.	7	1924	2,000	Tiefengrund S. D.	6	1924
1,500	Halicz S. D.	7½	1924	1,800	Venlo S. D.	7¼	1924
350	Huntingford S. D.	8	1919	1,800	Wilson Lake S. D.	8	1924
1,500	Ifield S. D.	7¾	1924	1,500	Wiwa Creek S. D.	7	1924
6,000	Kinistino S. D.	6	1934	5,500	Woodbine S. D.	8	1924

EDMONTON, Alta.—*DEBENTURE SALE.*—According to reports an issue of $90,000 5% 20-year electric-light debentures has been purchased by Ulen & Co. of Chicago at 90.

FRANCIS, Sask.—*DEBENTURE SALE.*—This place disposed of an issue of $5,500 6% debentures, it is stated, during the month of September. Due 1924.

HAMILTON, Ont.—*DEBENTURES AUTHORIZED.*—It is stated that the Board of Education has been granted permission to issue $200,000 school debentures.

KENTVILLE, N. S.—*DEBENTURES AWARDED IN PART.*—Reports state that the Eastern Securities Co., Ltd., of Halifax has purchased $3,000 of $11,000 5% 20 and 25-year debentures.

LETHBRIDGE, Alta.—*DEBENTURE SALE.*—During the month of September an issue of $100,000 debentures was disposed of.

MARKHAM, Ont.—*DEBENTURE ELECTION.*—An election will be held Oct. 19, it is stated, to vote on the question of issuing $48,762 debentures for the construction, equipment and operation of an electric railway.

MEDICINE HAT, Alta.—*OPTION TO PURCHASE DEBENTURES GRANTED.*—Reports state that Wood, Gundy & Co. of Toronto, fiscal agents, have been granted a thirty days' extension on their option to purchase $158,000 debentures.

MINITONAS (Rural Municipality), Man.—*DEBENTURE OFFERING.*—Bids will be received until 8 p. m. Oct. 20 by J. H. Cannon for $1,250 6% debentures. Due in 20 annual installments.

NEWMARKET, Ont.—*DEBENTURE ELECTION.*—Reports state that the question of issuing $266,986 debentures for the construction, equipment and operation of an electric railway will be submitted to a vote on Oct. 19.

ONTARIO (Province of).—*NEW LOAN.*—The Toronto "Globe" of Oct. 3 reports that the provincial Government is placing upon the market an issue of $1,000,000 5% 5-year bonds dated Oct. 1 1914. The sale is said to be proceeding satisfactorily.

PETERBORO, Ont.—*DEBENTURE SALE.*—According to reports $80,000 6% debentures, due in 1916, were sold during Sepetmber.

DEBENTURES AUTHORIZED.—It is stated that the issuance of $73,000 sewerage-system-ext. debentures was authorized by the Council on Sept. 8.

SAANICH, B. C.—*RESULT OF BOND ELECTION.*—Reports state that at the election held Sept. 19 the questions of issuing $375,000 water-system and $450,000 paving debentures carried, while the proposition to issue $50,000 school debentures was defeated.

ST. AGNES ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 22 (P. O. Moose Jaw), Sask.—*DEBENTURE SALE.*—Reports state that the $7,000 6% 40-year school debentures offered without success on June 17 (V. 99, p. 73) were disposed of in September.

ST. CATHARINES, Ont.—*DEBENTURES AUTHORIZED.*—On Sept. 21 the City Council authorized the issuance of $10,000 St. Paul St. high-level-bridge debentures, it is reported.

ST. JOHN, N. B.—*DEBENTURES PROPOSED.*—According to reports the Mayor has submitted a by-law to the City Council providing for the issuance of $125,000 5% semi-annual debentures of $500 denoms.

ST. PAUL'S ROMAN CATHOLIC SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—An issue of $95,000 5% debentures, due 1954, was disposed of, it is reported, during the month of September.

SCARBORO TOWNSHIP (P. O. Woburn), Ont.—*DEBENTURES AUTHORIZED.*—Reports state that the Twp. Council on Sept. 29 authorized the issuance of $2,000 Agincourt public-school-addition and $2,000 Victoria Park Ave. sidewalk debentures.

SIMCOE, Ont.—*DEBENTURE SALE.*—The Bank of Hamilton purchased, it is reported, $40,000 6% 30-installment debentures.

STRATFORD, Ont.—*DEBENTURES NOT SOLD.*—No sale was made on Sept. 15 of the five issues of 5% coupon debentures, aggregating $98,500, offered on that day. (V. 99, p. 366.)

SWIFT CURRENT SCHOOL DISTRICT NO. 167 (P. O. Swift Current), Sask.—*DEBENTURES NOT SOLD.*—No satisfactory bids were received for the $60,000 6% 30-year school debentures offered on Sept. 30. (V. 99, p. 847.)

WAINWRIGHT, Alta.—*DEBENTURES PROPOSED.*—It is reported that this town will apply to the Legislative Assembly of the Province of Alberta, at the next session thereof, for an Act to empower the town to issue not more than $50,000 debentures to acquire natural gas rights and drill for gas.

WATERLOO COUNTY (P. O. Berlin), Ont.—*DEBENTURES AUTHORIZED.*—According to reports the Municipal Council authorized on Sept. 22 the issuance of $5,000 River Nith bridge-extension-construction debentures.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicated that the total bank clearings of the clearing houses of the United States for the week ending to-day have been $2,458,639,938, against $2,561,178,917 last week and $3,485,850,851 the corresponding week last year. Columbus Day holiday in the week this year.

Clearings—Returns by Telegraph. Week ending Oct. 17.	1914.	1913.	*Per Cent.*
New York	$937,762,489	$1,558,877,462	—39.9
Boston	104,285,400	138,703,419	—24.8
Philadelphia	113,965,059	130,264,977	—12.5
Baltimore	27,474,735	33,662,261	—18.4
Chicago	229,689,040	267,183,517	—14.0
St. Louis	59,551,313	75,823,816	—21.5
New Orleans	14,819,031	17,902,253	—17.2
Seven Cities, 5 days	$1,487,547,067	$2,222,417,705	—33.1
Other Cities, 5 days	555,978,623	630,148,641	—11.8
Total all cities, 5 days	$2,043,525,690	$2,852,566,346	—28.4
All cities, 1 day	415,114,248	633,284,505	—34.4
Total all cities for week	$2,458,639,938	$3,485,850,851	—29.5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night

We present below detailed figures for the week ending with Saturd noon, October 10, for four years:

Clearings at—	*Week ending Oct. 10.*				
	1914.	1913.	*Inc. or Dec.*	1912.	1911.
	$	$	%	$	$
New York	1,218,361,585	1,827,477,634	—33.3	1,710,864,757	1,518,056,219
Philadelphia	143,371,278	164,668,872	—12.9	142,057,607	128,724,087
Pittsburgh	52,189,571	54,039,638	—3.4	47,142,671	45,353,760
Baltimore	34,259,696	37,844,903	—9.7	32,196,119	34,870,068
Buffalo	12,886,004	15,265,247	—15.5	11,062,001	8,845,463
Albany	5,784,851	6,773,217	—14.6	6,266,315	6,563,258
Washington	7,963,436	7,864,836	+1.3	7,908,455	7,456,588
Rochester	4,448,851	4,978,058	—10.7	3,958,143	4,057,087
Scranton	3,927,420	2,900,000	+35.4	2,600,000	2,473,778
Syracuse	3,162,186	3,014,881	+4.9	2,339,667	1,298,039
Reading	1,934,763	1,908,292	+1.4	1,621,006	2,112,371
Wilmington	1,788,549	2,365,635	—24.4	1,392,615	1,453,191
Wilkes-Barre	1,908,060	1,831,566	+4.2	1,594,962	1,125,265
Wheeling	1,867,142	2,291,916	—18.5	1,722,283	1,737,546
York	932,025	1,007,497	—7.4	855,862	941,461
Trenton	1,665,050	1,838,771	—9.4	2,036,354	1,610,448
Erie	1,063,771	1,167,947	—8.9	989,772	881,366
Chester	789,606	915,013	—13.8	538,411	457,441
Binghamton	709,409	793,300	—10.6	693,300	646,500
Greensburg	680,000	650,000	+4.6	550,000	519,516
Altoona	561,113	611,201	—8.2	575,000	559,588
Lancaster	1,956,277	1,822,763	+7.4	1,369,451	1,044,922
Montclair	367,504	445,935	—17.5	340,266	
Total Middle	1,502,578,147	2,142,477,122	—29.9	1,980,675,017	1,770,787,962
Boston	124,433,169	158,748,727	—21.6	144,244,752	140,883,136
Providence	7,397,300	8,576,200	—13.7	7,315,400	7,891,300
Hartford	4,434,629	5,330,058	—16.8	3,963,762	4,259,865
New Haven	3,526,993	3,322,126	+6.1	2,474,516	2,884,356
Springfield	2,527,694	2,828,180	—10.6	2,428,179	2,105,910
Portland	1,950,000	2,131,013	—17.8	2,267,153	1,848,813
Worcester	2,289,492	2,783,196	—34.1	2,200,933	2,377,406
Fall River	1,131,723	1,715,215	—34.1	1,273,289	1,159,750
New Bedford	1,035,818	1,335,494	—22.5	884,515	884,137
Lowell	753,822	555,411	+35.7	422,890	504,729
Holyoke	783,867	625,707	+25.3	750,000	625,182
Bangor	533,716	586,858	—9.0	575,133	530,014
Tot. New Eng	150,708,223	188,538,185	—20.0	168,800,522	165,954,598

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending Oct. 10.*				
	1914.	1913.	*Inc. or Dec.*	1912.	1911.
	$	$	%	$	$
Chicago	278,108,293	315,257,329	—11.8	269,742,092	259,623,572
Cincinnati	22,243,500	24,614,250	—9.6	20,245,250	22,256,850
Cleveland	23,608,507	24,347,850	—3.0	23,057,428	18,541,063
Detroit	23,047,470	24,466,916	—5.8	23,449,094	20,316,096
Milwaukee	17,000,000	16,730,674	+1.6	15,099,599	14,797,649
Indianapolis	7,557,656	8,415,070	—10.2	7,864,980	8,297,152
Columbus	6,383,400	6,680,000	—4.4	5,094,900	5,073,600
Toledo	6,569,790	5,742,024	+14.4	4,807,687	3,606,181
Peoria	2,573,069	4,246,005	—39.4	3,500,000	3,393,305
Grand Rapids	3,074,656	3,281,852	—6.3	3,199,231	2,994,371
Dayton	2,233,344	2,869,845	—22.1	2,383,459	1,683,351
Evansville	1,143,002	1,457,164	—21.6	1,389,383	1,398,640
Kalamazoo	614,364	711,812	—13.6	752,896	734,186
Springfield, Ill.	1,331,772	1,266,197	+5.1	1,110,473	1,009,908
Fort Wayne	1,464,578	1,410,680	+3.8	1,159,451	1,035,404
Akron	1,794,000	1,693,000	+6.0	1,522,000	1,079,000
Lexington	709,194	704,101	+0.7	692,501	703,246
Rockford	916,166	1,033,324	—11.3	998,472	852,070
Youngstown	1,806,180	2,088,565	—13.5	1,757,993	1,177,451
Canton	1,747,584	1,300,000	+34.4	1,058,216	1,004,088
Bloomington	698,268	619,421	+12.8	732,103	583,587
South Bend	796,475	650,334	+22.4	700,000	601,842
Decatur	405,799	454,567	—10.8	496,489	415,360
Springfield, O.	771,137	708,894	+8.8	649,852	498,139
Quincy	847,899	858,008	—1.2	833,154	648,615
Mansfield	539,523	523,470	+3.1	443,028	383,872
Jacksonville, Ill.	266,611	291,382	—8.6	258,647	237,543
Jackson	480,000	510,786	—6.0	532,242	411,382
Danville	425,000	441,566	—3.7	422,922	405,793
Lima	450,000	543,798	—17.2	440,285	398,510
Lansing	518,042	468,043	+10.7	473,466	372,166
Ann Arbor	287,255	264,576	+8.6	225,107	223,173
Adrian	28,000	48,936	—42.8	81,397	39,450
Owensboro	400,000	434,193	—7.9	416,343	335,280
Tot. Mid. West	410,840,534	455,134,672	—9.7	395,590,150	375,131,995
San Francisco	47,389,882	53,974,863	—12.2	46,578,069	48,327,163
Los Angeles	20,439,807	22,210,158	—8.0	20,480,477	16,605,664
Seattle	12,307,830	13,269,093	—13.8	11,840,346	11,818,730
Portland	13,588,437	15,026,117	—9.6	12,162,248	12,805,512
Salt Lake City	6,319,753	7,548,481	—16.3	6,835,171	7,112,574
Tacoma	2,097,936	2,487,414	—15.7	3,240,788	4,419,252
Spokane	3,951,647	5,371,625	—26.4	4,758,174	3,427,660
Oakland	3,519,307	3,889,112	—9.5	3,231,938	3,259,761
Sacramento	2,569,161	2,634,446	—2.5	2,250,802	1,660,038
San Diego	1,714,770	2,506,222	—31.6	2,397,125	1,650,000
San Jose	952,305	1,103,252	—13.7	792,165	1,002,455
Fresno	1,485,618	1,414,719	+5.0	1,102,050	913,639
Stockton	1,120,685	987,317	+13.5	1,076,135	634,969
Pasadena	796,521	861,864	—7.5	7 39,571	773,143
North Yakima	563,230	580,958	—3.0	470,000	491,845
Reno	350,254	275,000	+27.3	312,460	325,224
Long Beach	517,770	Not incl. in to tal.			
Total Pacific	119,167,143	135,140,641	—11.7	118,267,619	115,227,629
Kansas City	70,575,437	63,227,514	+11.6	63,329,369	56,134,758
Minneapolis	38,430,026	33,446,512	—14.9	32,176,996	27,912,600
Omaha	18,300,000	19,408,824	—5.7	16,816,179	15,982,118
St. Paul	11,901,765	10,583,509	+12.4	12,525,484	11,202,463
Denver	9,571,958	9,913,558	—3.4	10,823,438	10,510,040
St. Joseph	6,733,058	8,287,532	—18.7	7,640,322	6,777,399
Duluth	8,863,906	7,596,339	+16.7	6,264,472	5,760,002
Des Moines	5,800,000	5,428,395	+6.9	5,048,122	4,415,543
Sioux City	3,701,970	4,079,678	—9.3	3,599,658	2,508,690
Wichita	3,552,658	3,511,278	+1.2	3,490,204	3,735,202
Lincoln	2,339,539	1,886,186	+24.0	1,630,359	1,727,702
Topeka	1,805,164	1,887,825	—4.3	1,346,862	1,316,832
Davenport	1,894,930	1,893,470	+0.1	1,861,266	1,479,663
Cedar Rapids	1,762,781	2,108,521	—16.4	1,462,259	1,407,174
Fargo	1,766,657	687,811	+15.7	548,408	1,008,461
Colorado Springs	581,769	668,664	—13.0	685,653	741,467
Pueblo	688,803	750,008	—8.3	653,188	657,546
Fremont	516,999	353,632	+46.1	380,084	272,665
Waterloo	1,695,720	1,680,779	+0.9	1,543,864	1,234,517
Helena	1,524,947	1,288,472	+18.3	986,369	1,027,412
Aberdeen	946,450	468,280	+102.1	500,427	440,667
Hastings	256,332	217,002	+18.1	242,457	187,125
Billings	584,030	673,120	—13.2	447,229	426,556
Tot. oth. West	193,794,899	179,949,230	+7.7	174,002,769	156,866,602
St. Louis	69,027,359	84,046,947	—17.9	81,689,941	81,042,974
New Orleans	14,562,187	19,883,002	—26.8	21,457,556	19,319,556
Houston	7,252,061	10,709,991	—32.3		
Louisville	11,526,526	13,579,420	—15.1	11,989,433	11,981,973
Galveston	2,948,582	5,212,000	—43.4	4,307,500	3,789,000
Richmond	8,043,547	8,183,851	—1.7	7,962,663	7,173,208
Atlanta	12,862,665	20,488,630	—37.0	16,831,846	18,167,504
Memphis	7,000,872	10,401,398	—32.7	9,607,103	9,725,024
Savannah	3,820,206	9,669,951	—60.5	8,042,503	9,081,697
Fort Worth	8,211,536	9,573,484	—14.2	10,500,631	7,349,822
Nashville	7,000,000	8,879,797	—21.2	7,996,257	5,195,540
Norfolk	4,353,308	4,150,912	+4.9	4,106,491	4,507,584
Augusta	1,669,043	2,807,963	—40.5	2,130,076	5,180,671
Birmingham	2,621,776	3,372,845	—22.3	3,073,956	2,575,585
Little Rock	2,237,245	2,922,880	—23.4	2,441,088	2,247,754
Jacksonville	2,776,254	3,262,909	—14.9	3,030,000	3,000,000
Charleston	1,777,943	3,458,413	—48.6	2,673,158	2,463,784
Knoxville	2,093,283	1,880,371	+11.3	2,080,664	1,947,757
Chattanooga	2,325,000	2,567,064	—9.4	2,487,983	2,190,084
Mobile	1,100,000	1,550,000	—29.0	1,300,000	1,362,457
Oklahoma	2,675,707	2,297,582	+16.5	2,628,147	2,901,107
Macon	3,068,175	6,520,198	—52.9	5,034,796	5,283,276
Austin	1,622,520	1,802,799	—10.0	1,509,221	1,148,097
Vicksburg	282,282	309,946	—8.9	377,197	339,553
Jackson	398,780	438,704	—9.1	507,413	524,175
Muskogee	1,010,113	1,375,455	—26.5	1,097,602	959,207
Tulsa	1,393,001	1,375,998	+1.2	1,057,063	660,382
Meridian	340,000	387,454	—12.3	441,749	300,000
Total Southern	183,999,971	241,109,964	—23.7	216,262,037	210,417,751
Total all	2,561,178,917	3,342,349,814	—23.4	3,053,597,514	2,794,386,537
Outside N. Y.	1,342,817,832	1,514,872,180	—11.4	1,342,733,357	1,275,330,318

HOW THE RAILROADS ARE FARING.

In a subsequent part of this issue of our paper we devote four pages to a tabular presentation of the gross earnings, the operating expenses and the net earnings of United States railroads for the last two fiscal years ending on June 30. The figures are derived from the monthly returns which steam railroads are required to file with the Inter-State Commerce Commission at Washington, and they embrace every road whose gross earnings run in excess of $100,000 per annum. Railroads earning less than $100,000 per annum are exempt from the requirement to furnish monthly returns. We get transcripts each month of all the monthly reports made to the Commission and now bring them all together for the two fiscal years. We wish to emphasize the fact that the compilation is absolutely complete—that no road which earned $100,000 or more in the fiscal year 1913 is missing.

The returns of the separate roads have already appeared in our monthly "Railway Earnings Section" or Supplement—the most of them in the issue of Aug. 22, but some belated returns in the issue of Sept. 19. In these issues, too, will be found complete details of the earnings and expenses of each road which in our compilation to-day we are obliged to omit, owing to lack of room. In bringing the roads together now, we group them according to location and furnish comparative totals for the different groups, and also grand totals for the whole country. In this form the statistics possess added usefulness and also have great value for analysis and study. Parenthetically, we may remark that the statistical report of the Inter-State Commerce Commission giving the results for all the roads in tabular form for the fiscal year ending June 30 1914 is not likely to be available (if past experience is any guide) for twelve to eighteen months to come, on account of the work connected with the compilation of the returns in the complete form in which the Commission presents them. In the meantime our compilation, much more limited in scope, will for many purposes answer as a substitute.

At the moment the totals thus arrived at by us serve an important purpose in reflecting the unfortunate condition to which the railroads of the United States are being reduced as a result of causes beyond the control of the managers. The chief influences of the year were unfavorable. Trade was depressed and last season's agricultural yield in the West, particularly in the grain sections, was deficient. Accordingly, gross earnings, which in a normal state of things would have increased, now show a falling off. Before enumerating the amount of the loss we want to direct attention to the comprehensive nature of the exhibit and the magnitude of the totals. The total of the gross earnings for both years exceeds $3,000,000,000 and the net earnings for at least one of the years runs close to $1,000,000,000, while the aggregate length of road represented for the latest year is over 246,000 miles.

Stated in brief, the late year's gross earnings fell short of those of the year preceding in the sum of $79,479,672. This in itself would be bad enough, but in addition the roads have been unable to curtail their expenditures so as to offset in part the loss in gross. On the contrary, expenses actually increased, notwithstanding the utmost efforts at economy. In other words, expenses were added to in amount of $31,434,374, concurrently with the loss of $79,479,672 in gross. As a consequence, net earnings were reduced in the prodigious sum of $110,914,046.

Nor does this tell the whole story of the rise in expenses. The net earnings as here given are before the deduction of taxes. These taxes themselves keep steadily rising year by year. We have not attempted to compute the taxes ourselves for the latest fiscal year, but we notice that the Bureau of Railway Economics at Washington in its summary for June reports that taxes in the fiscal year 1914 increased $53 per mile in the case of railroads having annual operating revenues above $1,000,000. Applying this $53 per mile to the 246,157 miles of road represented in our compilation, it is found that the 1914 taxes exceeded those for 1913 by over $13,000,000. Taking the increase in taxes into account, therefore, the shrinkage in net earnings, now found to be, roughly, $111,000,000, is raised to $124,000,000. It should be remembered, too, that the stock and debt of United States railroads are necessarily increased from year to year by new capital expenditures made necessary in order to maintain the efficiency and increase the capacity of the roads, and these new capital expenditures in turn add to interest and dividend requirements. Thus the situation is that, while larger net earnings were imperatively needed, they have instead been reduced in the sum of $124,000,000 in a single year. And yet the railroads are denied relief, notwithstanding that they are humble suppliants before the Inter-State Commerce Commission. Is it not high time that this was changed with a view to averting universal disaster?

We now annex a summary of the totals by groups and geographical divisions. From this the reader will perceive that the trying conditions referred to have been common to the whole railroad system of the United States. The Southern group or geographical division is the only one that has escaped a loss in gross, while absolutely every geographical section registers a decrease in net, not excepting the Southern group. There is only one geographical division that is able to register any decrease in expenses, namely the Southwestern—which indicates how unfavorable is the outlook for improved results without authority to advance rates.

	Gross Earnings			
Fiscal Years Ending June 30	1914.	1913.	*Inc.(+) or Dec.(—)*	%
	$	$	$	
Group 1 (18 rds.), New England	142,984,609	145,410,374	—2,425,765	1.66
Group 2 (85 rds.), East & Middle	750,570,073	772,468,751	—21,898,678	2.83
Group 3 (66 rds.), Middle West	418,759,021	442,663,001	—23,903,980	5.62
Groups 4 & 5 (91 rds.), Southern	412,182,415	402,157,860	+10,024,555	2.49
Groups 6 & 7 (78 rds.), Northwest	693,175,794	710,157,653	—16,981,859	2.39
Groups 8 & 9 (98 rds.), Southwest	479,173,615	498,762,530	—19,588,915	3.92
Group 10 (50 rds.), Pacific Coast	184,136,105	188,841,135	—4,705,030	2.49
Total (486 roads)	3,080,981,632	3,160,461,304	—79,479,672	2.51

	Expenses			
Fiscal Years Ending June 30	1914.	1913.	*Inc.(+) or Dec.(—)*	%
	$	$	$	
Group 1 (18 rds.), New England	109,063,238	106,969,648	+2,093,590	1.95
Group 2 (85 rds.), East & Middle	549,198,714	539,090,914	+10,107,800	1.87
Group 3 (66 rds.), Middle West	335,292,593	324,475,313	+10,817,280	3.33
Groups 4 & 5 (91 rds.), Southern	296,285,815	285,153,381	+11,132,434	3.90
Groups 6 & 7 (78 rds.), Northwest	470,728,386	469,885,923	+842,463	0.18
Groups 8 & 9 (98 rds.), Southwest	350,558,814	356,264,041	—5,705,227	1.60
Group 10 (50 rds.), Pacific Coast	114,016,673	111,870,639	+2,146,034	1.91
Total (486 roads)	2,225,144,233	2,193,709,859	+31,434,374	1.43

	Mileage		*Net Earnings*			
	1914.	1913.	1914.	1913.	*Inc.(+) or Dec.(—)*	%
			$	$	$	
Group 1	7,768	7,778	33,921,371	38,440,726	—4,519,355	11.75
Group 2	26,829	26,584	201,371,359	233,377,837	—32,006,478	13.71
Group 3	25,879	25,845	83,466,428	118,187,688	—34,721,260	29.37
Groups 4 & 5	41,553	41,190	115,896,600	117,004,479	—1,107,879	0.94
Groups 6 & 7	67,971	67,303	222,447,408	240,271,730	—17,824,322	7.41
Groups 8 & 9	57,852	56,930	128,614,801	142,498,489	—13,883,688	9.74
Group 10	18,305	18,009	70,119,432	76,970,496	—6,851,064	8.90
Total	246,157	243,639	855,837,399	966,751,445	—110,914,046	11.47

THE FINANCIAL SITUATION.

The annual address of Arthur Reynolds before the American Bankers' Association at Richmond this week will take rank as one of the most notable addresses ever delivered by any President of the Association during the forty years of its existence. It is an intelligent and courageous discussion of the great and perplexing questions of the day. Mr. Reynolds shows a keen insight into affairs, displays originality of thought and action, and—what is most important of all in these days when legislative and Governmental denunciation has so cowed bankers and business men that they no longer dare to stand up for their rights or to voice their objections—he is not afraid to express his conclusions or to say what he thinks.

As far as the new Federal Reserve Banking Law is concerned, Mr. Reynolds's criticism is not unfavorable but is discriminating. It remains to be seen whether the new law will meet expectation or answer requirements. Much will depend upon the way in which the twelve Federal reserve banks are administered and the manner in which the Federal Reserve Board exercises its functions. To achieve success the new system will have to have the hearty co-operation of all the national banks in the country, and Mr. Reynolds makes it clear that this co-operation on the part of these institutions will not be lacking. Yet, one cannot help expressing regret over some aspects of this new banking legislation. A few years ago, when the United States Treasury was burdened with excessive revenues and the money market depended upon the whim of the Secretary of the Treasury, practically all public men, of whatever shade of political belief, were agreed that the Government ought to be taken out of the banking business. To-day, with a new banking system enacted, what do we find? The Secretary of the Treasury omnipotent and supreme, and everything dependent upon his discretion: also, he is a dispenser of favors which, under an Administration less securely grounded in common honesty, would afford occasion for suspicion and which has already caused even the present Administration more or less embarrassment, as witness the Tennessee loan incident. The Secretary's part in that loan was manifestly prompted by the best of motives, but, nevertheless, it suggests the possibility of grave abuse in the future at the hands of some public official not over-nice as to the proprieties. In the case of such transactions the Secretary possesses a double power of being helpful or the reverse; (1) in holding power to make, or to withhold, or to withdraw Government deposits; and (2) in having authority to decide whether or not the new obligations shall be accepted as security for emergency currency, and, if so, at what figure they shall be valued. The Tennessee notes, if current reports are correct, were accepted at 90 as collateral for emergency currency.

Mr. Reynolds of course makes no allusion to the instance in question, but it naturally comes to mind in connection with any general discussion of the subject of the new banking law. It is well enough to bear in mind that the powers which Secretary McAdoo has been exercising in the respects mentioned are not derived from the new banking law, though Secretary Bryan in a speech made at the Academy of Music in Brooklyn the present week sought to convey the impression that they were. The power to make Government deposits in the banks has long formed part of the Treasury policy under the sanction of law, while the emergency currency which has been issued with such a free hand is the handiwork of the Aldrich-Vreeland law enacted in 1908 after the panic of 1907 and which was widely denounced by the very people who now find it so beneficial.

These broad discretionary powers under old laws will be enormously increased when the new Federal Reserve system is inaugurated. Mr. Reynolds touches upon one aspect of the Secretary's powers when he corrects a popular fallacy with reference to the provision regarding Government deposits under the new law. It has been popularly supposed, he says, that with the opening of the Federal Reserve banks Government funds would be deposited in those banks and the independent treasury system and its consequent expense, both to the Government and the business of the country, would be a thing of the past. A careful reading of the law, however, discloses the fact that it has not been altered in that respect. With this point in mind, Mr. Reynolds well says: "It is a just criticism of the measure to say that it does not take the Government out of the banking business and that it confers upon one of our Government officials an extraordinary power and discretion unwarranted by the spirit of our institutions and repugnant to Republican principles."

Mr. Reynolds also comments upon the hostile legislative attitude towards banking and business interests. His remarks in that regard are particularly apropos at this juncture inasmuch as the President on Thursday signed the Clayton Omnibus Anti-Trust Bill, which, therefore, is now a law. This law not only prohibits interlocking directorates, but proscribes price discriminations and puts the labor element in an extra favored class all by itself, with special privileges and exemptions. Secretary of State Bryan in his Academy of Music address, speaking with reference to the relief from court injunctions granted to the laboring element and with reference to other features of the bill, takes occasion to say: "It is eighteen years since we began our fight."

This takes us back to 1896, when Mr. Bryan for the first time ran for President and when the very doctrines which a minority President has now succeeded in having enacted into law were overwhelmingly repudiated at the polls. It is to be said with reference to this anti-trust bill and its twin sister, the Trade Commission bill, that they make business subject to restrictive and repressive legislation at the very time when, by reason of the European conflict, mercantile endeavor should have the utmost possible freedom consistent with a due observance of the moral law. It is idle to talk of developing our foreign trade if business is to be handicapped in this way—if the business man is to surrender his freedom and a Government policeman is to guide all business affairs. No one can tell how the new laws are to work except that they will be disturbing and vexatious in the extreme.

The uncertainty as to how the law will work was well expressed in the speech which Senator John W. Weeks of Massachusetts made in opposition to the bill when under consideration in the Senate, as follows:

I do not believe there is a living man who can successfully controvert the statement which he (Senator Borah) has advanced relating to the results which are sure to come from this legislation. Nobody knows what is going to happen. The best lawyers of this body and of the House of Representatives are in entire discord as to what the effect of this bill will be.

I have been listening to the debate on this subject off and on for several weeks, and I have come to the conclusion that there is not a member of the Senate who really knows what the result of this legislation is going to be, either from a legal standpoint or from the standpoint of the great industrial operations of this country. Neither do those who framed the bill know what motives are behind this legislation.

It is contended that the people are demanding it. I do not know what people are demanding it. There is not anything in my correspondence which indicates that any one is in favor of this legislation. I have examined with care the records of the hearings before the Inter-State Commerce Committee and the Judiciary Committee of the House to find whether there was any definite desire on the part of any considerable number of people that legislation of this kind should be put on the statute books; and I have found, as the result of that investigation, that at least 25 witnesses have appeared against it where one has even given his assent to some form of it. We have already adopted a bureaucratic system of government which is sure to react against the best interests of business and every other operation in which our people are engaged.

Now that the President's program of trust and business legislation has been completed, there come intimations from the White House that an epistle is to be or has already been indited intended to "reassure" business. Washington dispatches say that "words of cheer for big business" are to be included in a campaign letter that President Wilson is to send to Majority Leader Underwood. The President, we are told, will serve notice that no further regulatory business legislation will be attempted by this Administration. That is to say, now that the mischief has been done, now that all industrial activities are in thralldom, with a Government policeman at all times ready to pounce upon the unsuspecting business man, now that the President has carried his radical program to completion, he stands ready to declare that he will henceforth desist.

The move should deceive no one. It is modeled on the familiar Roosevelt plan of campaign of seeking to appeal to both sides. Having played to the radical element, it is hoped to hold the conservative element, too, by quieting its anxiety with soft and assuring words. Any one capable of reading the signs of the times will know what value to attach to statements from Washington promising a voluntary let-up in hostile Governmental policies. Even if the Administration had not accomplished all that it meant to accomplish, there is not the slightest chance that it will have the opportunity to carry the work any further, for the life of the present Congress expires on the 4th of next March and it needs no power of political prophecy to perceive that the next Congress is not likely to yield abject compliance with the President's wishes after the fashion of the present Congress.

If the voters at the coming November election pay heed to political considerations at all, they are more apt to be moved by what is said in opposition to the President's policies than by anything emanating from the fountain-head of those policies. What is likely to make votes at the present juncture, when Government has laid such a heavy hand on business activity, is utterances such as those made by James W. Wadsworth Jr., who is running as a candidate for United States Senator from this State. Mr. Wadsworth was this week quoted as follows:

"It cannot be denied that we are in danger of approaching the point in regulation at which the individual will find it veritably impossible to successfully manage the property for which he is responsible. I fear the coming of the day when that regulation shall have extended so far as to practically compel Government ownership of railroads. If I am elected to the Senate of the United States, I shall unceasingly contend against any such program."

This is the kind of political leaders the voters are looking for, not those who have distinguished themselves by a policy of destruction, and now are willing to stop because their work is accomplished.

The reassuring feature in the situation is that in President Arthur Reynolds's address before the Bankers' Convention this week the harm done to business interests by adverse legislation is so clearly recognized, indicating that the horizon of the bankers is not a narrow one, but that it comprehends all phases of a situation which is proving so deeply disturbing. Said Mr. Reynolds:

We are to-day in the maelstrom of uncertainty; State and Federal legislation for the control of business by bureaus and commissions under political domination seems to be the order of the day and the advocates of this policy are endeavoring to create prosperity by legal enactment, disregarding those agencies which have heretofore been most efficient in promoting it. They do not appear to recognize the fact that the rapid industrial development which has taken place throughout the world has produced conditions which have required radical changes in business methods.

With this wonderful onward march our country has kept pace; where formerly individual effort and disjointed interests were the instruments employed, now co-operation, both of capital and the individual, have taken their place.

This is the grand transformation which our reformers, failing to recognize, are seeking to control by a political policy which, if logically completed, will dominate the economic policy of the people—if it does not go farther and plunge us into the sea of Socialism.

In their efforts to reach a few men who have taken unfair advantage under the new conditions, they overlook the fatal handicap they are imposing upon the entire business structure of this country, under which competition with the world at large, already difficult, will be still further impeded.

What Mr. Reynolds here says is the literal truth and the citizen should heed the warning which he utters. Mr. Reynolds well observes that "the rights of a people have in the past been granted by a stroke of the pen, but the liberties of a nation have never been thus suddenly subverted, and it is from gradual encroachments that such a danger comes." What remedy does Mr. Reynolds propose? The banker and the business man must take a more active part in the practical politics of the day. He is right in saying that business men have too long accepted legislation without protest or criticism, through

fear of more radical measures in punishment of their efforts. The time has most emphatically arrived for positive action by the business man in public affairs.

In our recent discussions of the foreign exchange market and in the efforts we have put forth to prevent further exports of gold, we have taken the position that the moratoria declared by all the leading countries of Europe, postponing the payment of debts, had rendered unavailable for the time being large sums owing to us from abroad, and therefore the exchange market was a one-sided affair, under which we alone were asked to pay while our debtors were paying nothing, shielding themselves behind the moratoria which absolved European debtors from meeting their obligations. We argued that since this was the situation, foreign exchange houses here should refuse to lend sanction to further exports of gold, but should endeavor to defer settlements until our foreign credits again became available. The correctness of this view has been questioned in certain quarters. Confirmation of it is found in a cable dispatch fron London printed in the "Evening Telegram" of this city last Sunday evening. We quote it herewith:

LONDON, Sunday.—*American Criticism Just.*—It is admitted here that there is justification for the American criticism of the action of English bankers holding them responsible for the dislocation of exchange operations with the United States. It is believed, however, that the termination of the moratorium for bills of exchange and other debts will bring some relief to the stiuation. It will certainly make available to the United States those credits in its favor which have been dormant since July 30.

Furthermore, England is likely to be a large buyer from the United States during the next year, just as England, as a neutral country in the Franco-Prussian war, benefitted from large Continental orders.

One striking feature of the situation is the Bank of England's strength since the beginning of the war. Its reserve has risen from less than £10,000,000 in August to £40,250,000, and its coin and bullion from £27,500,000 to £57,000,000.

With reference to the closing sentence in the foregoing noting an increase in the coin and bullion holdings of the Bank of England of nearly £30,000,000, or $150,000,000, it is well enough to add that the greater part of this gain has been contributed by the United States. All shipments of gold from this country to Canada go to swell the Bank of England's stock of the metal, and these shipments to Canada since August 1st have exceeded $50,000,000, besides which the Bank got considerable gold shipped by us directly to Europe just before the war broke out. The Bank of England is maintaining a depositary at Ottawa, not for our convenience or benefit, but to avoid the risk of capture by the enemy which would be involved in shipments to Europe. Shipments of gold from South Africa have been discontinued for the same reason, all the new gold produced being now retained in South Africa and credited to the Bank of England. Not only that, but latest advices show that the Australian output is being dealt with in the same way, the Minister of Finance and Defence of the Dominion of New Zealand having been deputized to receive deposits of gold on behalf of the Bank of England. How the Bank is gaining American gold day by day will appear from the following table which we have been at pains to prepare:

DAILY TAKINGS OF AMERICAN GOLD BY BANK OF ENGLAND.

	£		$
Aug. 7	2,155,000	U. S. gold coin =	10,775,000
" 10	2,195,000	" " " =	10,975,000
" 11	64,000	" " " =	320,000
" 12	258,000	" " " =	1,290,000
" 13	416,000	" " " =	2,080,000
" 14	531,000	" " " =	2,655,000
" 15	209,000	" " " =	1,045,000
" 17	243,000	" " " =	1,215,000
" 18	518,000	" " " =	2,590,000
" 19	13,000	" " " =	65,000
" 20	278,000	" " " =	1,390,000
" 21	10,000	" " " =	50,000
" 22	5,000	" " " =	25,000
" 24	433,000	" " " =	2,165,000
" 25	163,000	" " " =	815,000
" 26	179,000	" " " =	895,000
" 27	61,000	" " " =	305,000
" 28	116,000	" " " =	580,000
" 31	103,000	" " " =	515,000
Sept. 1	11,000	" " " =	55,000
" 2	126,000	" " " =	630,000
" 3	200,000	" " " =	1,000,000
" 4	41,000	" " " =	205,000
" 7	134,000	" " " =	670,000
" 10	151,000	" " " =	755,000
" 11	124,000	" " " =	620,000
" 14	65,000	" " " =	325,000
" 15	125,000	" " " =	625,000
" 16	74,000	" " " =	370,000
" 17	620,000	" " " =	3,100,000
" 18	222,000	" " " =	1,110,000
" 19	472,000	" " " =	2,360,000
" 22	97,000	" " " =	485,000
" 23	186,000	" " " =	930,000
" 24	71,000	" " " =	355,000
" 25	273,000	" " " =	1,365,000
" 26	746,000	" " " =	3,730,000
" 28	237,000	" " " =	1,185,000
" 29	41,000	" " " =	205,000
" 30	116,000	" " " =	580,000
Oct. 1	295,000	" " " =	1,475,000
" 2	9,000	" " " =	45,000
" 3	774,000	" " " =	3,870,000
" 6	526,000	" " " =	2,630,000
" 7	42,000	" " " =	210,000
Total	13,728,000	" " " =	68,640,000

It will be thus seen that $68,640,000 of American gold coin has been added to the Bank of England's stock of the metal since the 1st of August. But that by no means represents the entire amount of our contribution. Considerable gold has gone forward from the United States in the shape of bars. How much of American gold the Bank has gained in that way we have no means of knowing, as the statistics do not distinguish between different kinds of bars.

Notwithstanding all the gold the Bank has already taken from us, we are still being called upon to contribute $5,000,000 to $10,000,000 a week. Is it not time we stopped depleting our stock of the metal? So long as Europe is not paying the foreign credits due to us, is it really necessary that we should contribute further to swell the gold holdings of the European banks, to our disadvantage and possible peril?

The foreign trade statement for September 1914, made public yesterday, must be regarded as a favorable exhibit, showing as it does a marked expansion, as compared with August, in the volume of exports, and, for the first time since March, a balance in our favor in the merchandise movement. Reports during the month had indicated that as a result of the war an increasing demand for American goods was in evidence from some of the non-combatant countries of Europe and from South America, and this has helped to swell the total outflow of goods. Naturally, however, it has not been near enough to offset the practical embargo on trade with Germany and Austria and much restricted exports to the United Kingdom and France. The loss in one item alone is nothing less than stupendous. In September last year the value of the exports of cotton to Germany was 20¼ million dollars, against

nothing this year; to France 9⅝ millions, against nothing, and to Great Britain 26½ millions, against 2 millions. In fact, in this one commodity the aggregate loss this year is over 50 million dollars, or very much the greater part of the total decline in our export trade. And in this staple product nothing like a normal outflow can be expected until hostilities are at an end.

The September exports this year from the whole country reached a value of $156,188,790, contrasting with $218,240,001 last year and $199,678,062 in 1912. For the nine months since Jan. 1 1914 shipments of merchandise were of course quite a little below the record last year, the total at $1,467,538,446, comparing with with $1,733,422,158 in 1913 and $1,616,024,491 in 1912.

The month's merchandise imports at, $139,204,267, were some 10 million dollars more than in August but 32 millions smaller than for September 1913. The result for the nine months, however, is a high-water mark for the period, the aggregate of $1,409,565,530 contrasting with $1,327,625,071 a year ago and the previous record of $1,332,894,727 in 1912. The net result of our foreign trade for September was a balance of exports of $16,984,523. Last year the September returns showed an excess of merchandise exports of over 47 millions. For the nine months the favorable balance is only $57,972,916, against $405,797,087 last year and $283,129,764 in 1912.

The gold movement of the month was, as in August, very largely in one direction—out of the country—and netted a loss of $19,105,802. Exports were $21,867,392, of which much the greatest amount went to Canada, and imports $2,761,590, almost wholly from Latin America and the West Indies. For the nine months our net loss of gold reached no less than $117,714,832, this following export balances of $27,879,671 and $4,932,000, respectively, in 1913 and 1912.

The assumption that mining operations in the Transvaal would not be seriously affected by the European war seems to have been well founded, judging by the results for the months of August and September, which are now available, the latter having been received by cable this week. For August this year the yield was stated as 711,917 fine ounces, or an average of 22,965 fine ounces per diem, but in September the average increased to 23,400 fine ounces, giving for the full month (30 days, against 31 in August) an aggregate of 702,000 fine ounces. This latter figure, moreover, is only slightly under the total for September 1913. It is an open question whether the new element injected into the situation in South Africa this week will be formidable enough to interfere with mining. The tendency at this time is to look upon the rebellion started in the northwest portion of the Cape Provinces by Colonel Maritz as a very unimportant matter, advices indicating that the Dutch, as a rule, are absolutely loyal and are offering their services to General Botha, the Premier, in any capacity.

Building construction operations in the United States in September 1914, as judged by the permits issued, show a marked decrease in activity as compared with the corresponding period of 1913, a result that in part, at least, reflects the working here of the war in Europe as an adverse factor. It would be futile to claim that such a stupendous struggle as is now going on does not make itself felt the world over, in one way or another. But, while there has been, in the aggregate, a considerable contraction in building activity, it has not been universal. Greater New York, for instance, reporting a little more doing than a year ago and some of the leading cities likewise. But decreases of 70% or more, denoting a virtual suspension of operations, are all too common.

Our returns from 156 cities furnish a total of contemplated outlay of only $54,679,326, or $19,615,666 (26.4)% less than for the month of 1913, and $15,067,233 (21.6%) below 1912. Manhattan Borough records a decline from a year ago, and so do Queens and Richmond, but these are more than offset by important gains in Brooklyn and the Bronx, so that for Greater New York, as an entirety, the comparison is between $11,519,772 and $11,069,279. Outside of New York the disbursements arranged for under the September contracts aggregated $43,159,554, against $63,225,713 last year and $55,149,181 in 1912. Losses are so general and so large as a rule that detailed reference to them would be wearisome. It is to be noted, however, that such leading cities as Chicago, Philadelphia, St. Louis, Boston, Pittsburgh, Minneapolis, Newark, Grand Rapids, Syracuse and Utica, and very many important municipalities of the South, are conspicuous in this regard. Gains of any moment are confined to Cleveland, Denver, Milwaukee and St. Paul, and a few of the smaller cities.

An exhibit for a single month is usually of minor consequence, as compared with the showing for an extended period, but in this instance it is important as indicating how greatly events outside the country can effect operations here. We have shown that the month's total is very considerably less than that of last year, but it now remains to be pointed out that the aggregate since January 1, although smaller than a year ago, is so only to a comparatively moderate extent. For the period in 1914 (9 months) the contemplated expenditure at the 156 cities reaches, according to our compilation, a little over 655 million dollars, as against 698 millions in 1913 and 737 millions in 1912. Greater New York's figure are 118¼ millions, 123¾ millions and 178¼, respectively, in the three years, and for the other cities collectively are 537½ millions, contrasting with 574½ millions and 559 millions. Twenty-four New England cities show an aggregate loss of 3 1-3 million dollars from 1913, more than accounted for at Cambridge, where operations last year were abnormally large. The 37 municipalities in the middle section (New York City excluded) exhibit 10 million dollars decrease, the Pacific Coast (13 cities) over 23 millions and the South (30 cities) 8½ millions. On the other hand the Middle West (28 cities) shows a merely nominal loss and the "Other Western" division, embracing the country west of the Mississippi River, except Arkansas, Texas, Oklahoma and the States on the Pacific Coast, also makes a favorable exhibit, the gain at 23 cities reaching 8¼ millions.

Canadian building operations, as a whole, suffered even more drastically as a result of the war than was the case in the United States. At one or two points special influences contributed to activity, but generally operations were upon a much smaller scale and in some Western localities practical inertia prevailed. We have returns for September from 30

cities in the Eastern Provinces and collectively they show an increase of ¾ of a million dollars; but due entirely to especially large operations at Montreal. At 20 cities in the Western division, however, the permits issued called for an outlay of only $854,250, against $9,426,170 a year ago. The 50 cities combined furnish an aggregate of $9,108,638, against $16,864,690 for the month of 1913. For the nine months the estimated expenditure arranged for at the 50 cities falls considerably behind that of a year ago $91,805,219 (of which $60,343,637 in the East and $31,461,582 in the West), comparing with $125,-414,148 ($66,874,411 East and $58,539,737 West). There is, it will be noted, a diminution in amount of only 6½ million dollars in the Eastern Provinces and to this Toronto has been the only really large contributor. The loss in the West, however, reaches over 27 millions, with declines almost everywhere and strikingly heavy at Edmonton, Vancouver, Victoria, Saskatoon, Moose Jaw and Regina.

The spectacular events in the week's military operations in Europe have favored the Kaiser's troops. They have included the capture of Antwerp after a severe bombardment and the advance of the German army upon Ostend, the Channel port that has until now been used as a base of supply for the Allies. It is presumed, although not officially confirmed, that Ostend has been formally occupied. On their way the German troops which were released by the fall of Antwerp began a steady drive west and south and captured the important city of Ghent. Another incident was the sinking of another British cruiser, the Hawke, late on Thursday. The Hawke was scouting in the North Sea at the time and was attacked and sunk while steaming rapidly along. The cruiser Theseus, sister ship of the Hawke, was attacked about the same time, but the torpedo missed. The disaster to the Hawke follows by about three weeks the sinking of three British cruisers, the Aboukir, Hogue and Cressy, by a German submarine. These disasters suggest that Germany's threat that she will gradually wear down the superiority of the British navy by means of submarine attacks should not be entirely ignored.

How far these developments may be said to be neutralized by the progress of the Allied troops in the so-called battle of the Aisne it is difficult to consider at the present stage of operations. The Allies have certainly not yet inflicted a real defeat on their opponents. They have, it is true, forced them back from the environs of Paris to the Champagne hills, to the frontier, to the Meuse and the foothills of the Ardennes. But the Germans, by steadily extending their lines due north, have reached the coast and have protected their lines of railroad communication. The German troops that have been freed at Antwerp are now available as re-enforcements against the Allies, and the possibility of a flank or rear attack by the Belgian army has been removed by the flight of that army into France. There is now talk of renewed advance by the Germans on Paris.

Against these developments may be placed official announcement by the French War Office that the progress of the German arms in a westerly direction has been "definitely checked." The official French statement on Thursday declared that the Germans who started to advance on Calais and other French coast ports have been forced to evacuate the left bank of the Lys River, which is a considerable distance east of the points to which their advance guards reached last week. Further east, in the Lens district, and southward, between Arras and Albert, where the Germans made their initial attempt to work round the English and French, "notable progress" has been made. In the centre, also, the Allies have advanced, particularly toward Craonne and to the northeast of the road from Berry-au-Bac to Rheims; and to the north of Prunay, in the direction of Beine, which is slightly to the southeast of Rheims several German trenches have been carried. All this suggests a determined and partially successful attempt to drive the Germans away from Rheims, which is again under bombardment. The French also claim to have made an advance between the Meuse and the Moselle and, after having repulsed a German attack, to have reached south of the road leading from Verdun to Metz. On the French right, where things have been quiet for some time, the Germans have attempted offensive tactics in the Ban de Sapt, north of Sainte Die; but this movement, according to the French War Office, has been "definitely checked." The French War Office yesterday afternoon made the following announcement:

> The progress indicated in the communication of yesterday has been confirmed. On our left wing the field of action of the allied forces now extends from the region of Ypres to the sea. In Russia, on the left bank of the Vistula, the Russian troops on Oct. 13 repulsed German attacks on Warsaw and Ivangorod. A battle is going on south of Przemysl.

What are obviously extravagant claims of sensational victories are being made by both German and Russian interests in respect of the Eastern theatre of war. It is reported that from six to eight German army corps are operating on the East Prussian frontier, where, according to Berlin reports, the fighting continues favorable to the Germans. In Galicia, south of Przemysl, a Russian column, quoting an official Russian statement, defeated a large Austrian force. A battle is now in progress between the Russians and the Germans along the Vistula River from Warsaw to Galicia. The Russians, who are in their own territory, have fallen back until they have gathered in reinforcements sufficient to make them greatly outnumber the combined forces of the German and Austrian opponents. Demand has been made by the Russians for the surrender of Przemysl. This has been refused, but capitulation, according to information from Russian sources, is only a question of days. It was reported early in the week that Warsaw had been captured by the Germans. This was later officially denied, though it is admitted that the German troops, which were subsequently driven back, had advanced withih seven miles of the city. Nevertheless the advance of the Germans from Silesia to the Vistula River at Ivangorod, sixty miles south of Warsaw, has apparently broken up the Russian campaign against Austria. Being threatened with an attack from their rear the Russians had no choice but to abandon their lines at Tarnow and fall back to a position at which they could unite their forces to check the German invasion.

In the Far East, Japanese and British warships have bombarded forts at Tsing-tau, but there has been no particularly important developments reported during the week. Turkey's position continues one of uncertainty. It is reported that the Porte has intimated to Germany that unless more money is forth-

coming, it would be necessary to demobilize the Turkish army. Turkey usually gets her loans from France and England. It has been reported that Portugal is about to join the Allies. The Belgium Government was on Tuesday removed to Havre on French territory, though King Albert remains with his army. A dispatch from Cape Town on Tuesday announced that a revolt had broken out in the northwest of the Cape provinces and that Lord Buxton, Governor-General of the Union, had proclaimed martial law through the Union of South Africa. Col. Solomon G. Maritz, who fought in the Boer war and who has been military commander of the Northwest Cape Province, is leader of the rebels. Reports later in the week minimized the importance of the uprising. The Union forces on Thursday engaged the rebels and captured eighty of the latter. The Italian Ambassador at Washington, in a statement this week, has reiterated that Italy intends to remain neutral during the war. Marquis di San Giuliano, the Italian Minister of Foreign Affairs, is reported to be dying. He has been Italy's great advocate of peace and neutrality, and it is possible that his death may thus be attended with important results. The Russian cruiser Pallada was on Monday sunk in the North Sea by a German torpedo boat. The British cruiser Yarmouth sunk the German liner Markomania near Sumatra on Thursday and captured the Greek steamer Ponpoporos. Both were acting as supply ships of the German cruiser Emden. It is reported by way of Rome that fire at Trieste destroyed an Austrian Dreadnought which was ready for launching and damaged other craft.

Press dispatches from Petrograd report that the Russian moratorium expired on Oct. 9 and that all the accounts of the banks were paid as punctually as in time of peace. On Tuesday the Nicaraguan Senate passed a bill declaring a moratorium, and the measure has now gone to the House of Representatives for confirmation. Provisional President Benavides on Thursday signed a decree promulgating a new moratorium for Peru.

German officers declare they found in the archives of the Belgium General Staff, after the capture of Brussels, the former Belgian capital, documents proving the existence of an Anglo-Belgian military agreement negotiated by Gen. Nathaniel Walter Barbardiston, who was serving as military attache at Brussels in 1906. The agreement ,it is declared, was approved by Major-General John Moncrieff Grierson of the British General Staff. The British Government has issued an official denial, declaring that "no such agreement has ever existed." Count von Bernstorff, the German Ambassador at Washington, on Wednesday issued the following statement in response to the British denial:

Concerning the Anglo-Belgian military agreement existing since 1906, a formal denial has been issued by England, which proves nothing. The documents are in the hands of the German authorities and will be published in full. The facts remain that a so-called "neutral" country concluded a military agreement with England which provided for the landing of British troops in this "neutral" country. The document proves that by its own free will "neutral Belgium" accepted the British offer and decided to fight on the side of the Allies.

The Mexican muddle has not yet appreciably cleared. American troops have not left Vera Cruz and apparently are not likely to leave for some time. The trouble seems to be based chiefly on rivalry of the former leaders of the Constitutionalists, Generals Carranza and Villa, for the presidency. Early in the week it was reported that Gen. Carranza had placed in the hands of the Conference of Generals at Aguas Calientes his resignation as first chief of the Constitutional Party. It was also reported that the resignation had been accepted. Later advices, however, indicate that no action was taken and that the conference adjourned to October 20 to await the arrival of delegates representing Gen. Zapata and Governor Maytorena of Sonora. The next conference will be held in Mexico City. In a secret session on Tuesday night the conference of generals passed a resolution asserting their supremacy and and right to speak and rule for all Mexico. After a lively discussion on Wednesday morning it was decided to reaffirm the convention's supremacy at a later session.

Ambassador Page in London has reported to the State Department at Washington that Sir Edward Grey had informed him that Sir Lionel Carden had assured the British Foreign Minister in writing that, while he had discussed with American newspapermen conditions in Mexico, he had said nothing in criticism of President Wilson. Sir Edward Grey added however, that for the British envoy to discuss conditions in Mexico for publication was a violation of the rules of the British Foreign Office and that the interview was in no way sanctioned by the British Government. This explanation was regarded as ending the incident.

Secretary Bryan on Tuesday signed a peace commission treaty with Gonzalo Cordova, Minister from Ecuador. This was the twenty-seventh treaty of this kind signed by Mr. Bryan, nineteen of which have thus far been ratified by the Senate. Within two hours after the signing of the Equadorian treaty Secretary Bryan affixed his signature to a similar treaty with Greece, the Minister for that country, A. Schliemann, being the other signatory.

The fall of Antwerp and the possible violation of Holland's neutrality by her voluntarily relinquishing control of the River Scheldt have been the chief sources of a reactionary and less confident feeling in London this week. Money at the British centre has continued abundant, being, for instance, unlendable on call at 1% at the close of the week. The Bank of England's weekly return showed a further increase in gold coin and bullion to unexampled figures, and while the official Bank rate was maintained, discounts in Lombard Street were distinctly easier. Despite the indications of improved monetary conditions, the general market for securities does not present the degree of confidence so noticeable a week ago. Throgmorton Street, London's outside market, has not been well attended, one reason being the heavy rains. As a result of the inclement weather, members of the Stock Exchange have filed a request with the Stock Exchange Committee to open the settling room for unofficial business. The Committee has as yet not acted on the petition, but it it refuses, members propose to secure quarters in large halls which are adjacent to Throgmorton Street. There has, however, been no specific weakness indicated by the transactions that have taken place on

the unofficial markets. Some realizing sales were evident in British home rails, but the high-grade investment stock issues otherwise were well maintained. Argentine railway shares were reported by cable to have suffered some declines because of unfavorable annual reports. Rubber shares, on the other hand, were better, owing to the active demands for raw rubber. The rebellion reported in South Africa does not appear to be taken seriously, as Kaffir shares have not been seriously affected. The latest quotation for British Consols received by cable was 68½. London advices state that quite a large business is being transacted in anti-bomb insurance. The London rate has risen from 1s.% to 5s.%, which, it is explained, is not due to a belief that the risk has become greater, but to an overwhelming demand. Demands on the English capital market are still backward, though industrial emissions on quite a large scale are expected in the near future, owing to the necessity of financing the ever-increasing Governmental military equipment orders. Treasury Bills amounting to £15,000,000 were paid for on Saturday last. The deposits of the ten largest London banks now amount to £611,715,000, against £583,373,000 at the end of July. There have been necessary preparations for the ending of the moratorium by the voluntary taking up of bills. The latest Royal proclamation, it will be recalled, provided an extension of fourteen days for all bills maturing after Oct. 4, and an extension of one month for bills maturing before Oct. 4, the entire moratorium ceasing on Nov. 4. It is not expected that the termination of the moratorium will result in severe difficulty at the British centre. In fact, many of the London joint-stock banks, it is understood, are at the present time ignoring the moratorium so far as payments to depositors are concerned. The London Stock Exchange has received replies from the provincial exchanges for information as to outstanding loans of members of those exchanges. The total aggregates £11,000,000, while the loans of the members of the London Exchange are £82,000,000, making a total of £93,000,000. The plan for the opening of the London Stock Exchange contemplates the continuance of these loans with the banks without further margin until after peace has finally been declared, the Government to give a guaranty to the banks up to 25% against losses. It has not yet been decided when this plan, which is believed to have been decided upon unofficially by both the Government and the Exchange Committee, will be placed in operation. If it is placed in operation this month, it is expected that the Stock Exchange settlement, which has been postponed since mid-August, will be ordered for Nov. 18.

There has as yet been no return of the French Government to Paris, notwithstanding rumors to that effect which were current last week. Neither has there been a reopening of the Paris Bourse for business in securities. The bankers' room of the Bourse, however, has been opened, though only for transactions in foreign exchange. Latest reports show that New York checks there were at 5.05 to 5.10 francs per dollar and London checks at 25.07 francs per pound. A convention held by Paris bankers last week was without result in respect to modifying the moratorium established by the decree of Sept. 28. It was now proposed that credits representing bills discounted, which are not collectible, shall not be reimbursed. The French Government has decreed the seizure of the assets of Austrian and German insurance companies and has appointed receivers for them. M. Ribot, the French Minister of Finance, states that the issue of national defence bonds was more than successful, 218,000,000 francs having been subscribed by the public from Sept. 15 to Oct. 5. The issue of defence bonds is being made with the aid of the large banks, but these banks have not placed anything like the number sold by the Post Office, by surveyors of taxes and through the various popular bank organizations throughout the country. Interest is being paid in advance at the moment of subscribing, which serves as an additional inducement for subscriptions. The subscriptions are considered remarkable in view of the large number of men of the nation who are under arms. the greater part having been subscribed by women. The savings banks have been instructed to pay out deposits to the full amount if necessary, where the withdrawals are designed for investment in the defence bonds. The latest quotation received by cable for French Rentes (at Bordeaux) is 78 francs, which compares with 77.45 francs at the close of last week.

Official European bank rates still remain without change. In London private bank rates have declined to 3@3 1-16% for ninety-day bills, which compares with 3⅛@3¼% a week ago. Sixty-day bills are quoted at 2¾%. There have been no private discount rates reported by cable from Continental centres. The official bank rates at the leading foreign centres are: London, 5%; Paris, 5%; Berlin, 6%; Vienna, 8%; Brussels, 7%, and Amsterdam, 5%.

Still again has the Bank of England's gold reached a new high-water mark. This week's return shows an increase of no less than £2,478,478, bringing the total on hand up to £59,235,390, which compares with £35,987,528 at this date one year ago and £37,565,796 in 1912. The total reserve increased £2,640,000 and now stands at £43,018,000, against £25,591,933 one year ago and £27,387,666 in 1912. The proportion of reserve to liabilities is 26.46, against 24.53 last week and 54.12 at this date a year ago. A further reduction in loans, "other securities," of £4,179,000 is reported, which, however, still leaves the amount outstanding £109,715,000, against £24,773,127 at this date last year. Public deposits increased £5,880,000, while other deposits decreased £7,818,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £3,054,000 (consisting of £1,827,000 bar gold and £1,227,000 American gold coin bought in the open market, against which there were £500,000 set aside and "ear-marked" currency note redemption account), and shipments of £76,000 *net* to the interior of Great Britain. We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND COMPARATIVE STATEMENT.

	1914. *Oct.* 14.	1913. *Oct.* 15.	1912. *Oct.* 16.	1911. *Oct.* 18.	1910. *Oct.* 19.
	£	£	£	£	£
Circulation	34,667,000	28,845,595	28,628,130	28,669,215	27,613,180
Public deposits	23,732,000	5,340,826	9,359,611	6,714,979	7,092,971
Other deposits	138,828,000	41,762,006	46,795,927	45,052,664	41,925,088
Gov't securities	27,571,000	14,488,105	13,037,909	14,096,084	14,980,568
Other securities	109,715,000	24,773,127	33,505,912	28,242,725	28,961,771
Reserve, notes & coin	43,018,000	25,591,933	27,387,666	27,141,706	22,802,172
Coin and bullion	59,235,390	35,987,528	37,565,796	37,360,921	31,965,352
Proportion reserve to liabilities	26.46%	51½%	48¾%	52⅝%	46½%
Bank Rate	5%	5%	5%	4%	5%

The weekly statement of the Bank of Germany, which was received by cable on Monday, showed an increase of 54,629,000 marks in gold and of 690,781,000 marks in "bullion, bank notes and Treasury notes." Lombard demands increased 11,297,000 marks; discounts and transfers increased 1,455,735,000 marks; bonds and stocks decreased 7,292,000 marks; note circulation increased 292,014,000 marks, and deposits decreased 435,289,000 marks. No doubt the various items have been increased by payments in connection with the subscriptions to the new German loan.

The improvement in the local money situation to which we referred last week has made still further progress. There have been fairly large-sized sums placed at as low as 6% for four months, while call money on Thursday, for the first time since the war's strain on the financial situation developed, failed to loan at 8%, 7% being the highest figure. The break in call money was led by the First National Bank, which announced that its rate on collateral call loans had been reduced from 8% to 7%. The Secretary of the Stock Exchange, George W. Ely, at once posted the following notice on the bulletin of the Stock Exchange: "Announcement is made that a bank has a moderate amount of money to loan on call at 7%. On application at the New York Stock Exchange Clearing House, 55 New Street, members desiring to borrow will be placed in communication with said bank." The other banks were prompt in following the leadership of the First National. The significance of the reduction is that it marks a renewal of lending on Stock Exchange collateral. The banks have been fighting shy of this class of business, as they in most instances already had large amounts of loans outstanding based upon Stock Exchange collateral. These loans, in view of the closing of the Stock Exchange, could not be called in an arbitrary manner. But a consistent policy of urging the strengthening of such obligations, either in the form of deposits of additional collateral or by partial payments of the principal, has obviously been successful in clearing the situation, and the change in rates seems to suggest that the money situation has permanently entered upon a much more comfortable stage. The following circular letter, sent by the Corn Exchange Bank to a number of its borrowers, attracted much attention yesterday as indicating an increased desire to strengthen loans:

"Your firm has a loan with our bank which, based on the closing prices of July 30, has a margin of 20% or better. The question has arisen whether it is the duty of the bank management to recognize the closing quotations of that date as the best known value of the securities held as collateral in our loans, or, whether we should take cognizance of sales made on the curb and ask for margin based on those transactions.

"We have given the matter much thought, and have decided to place the situation before each party with whom we have a loan.

"We desire our loans to be properly margined, and according to the closing figures of July 30, yours seems to have sufficient margin. If, however, you believe there may have been sales of the securities of the company whose stocks you have with us large enough to warrant a price or those sales to be recognized as the correct price of the stock, and thereunder have reduced your margin, we would appreciate it if you would call and discuss the matter with us.

"Considering the situation, we do not want to make demands which might be considered onerous, but on the other hand we know you will agree with us proper margining of loans is very important. We would be pleased to have your views on the subject."

The letter suggests the necessity of a prompt reopening of an official stock market, perhaps at first with restrictions upon quotations. Two of the Governors of the Stock Exchange called upon the officers of the bank yesterday afternoon, but the latter denied that the letter was intended as a move to force the payment of the loans.

It is also of interest in this direction to note that banks have been retiring Clearing-House certificates. There have been no new issues of these certificates within the last fortnight, and there is excellent authority for the statement that virtually all certificates will be retired in the very near future.

Additional evidence of the improvement in money affairs has been the virtual elimination of the deficit in their cash holdings below reserve requirements of the Clearing House banks and trust companies. Last Saturday's statement of averages indicated an increase of $3,691,000 in cash, while reserve requirements were reduced $6,504,300 as a result of a reduction in the deposit item of $31,044,000. Thus a total of $10,195,300 was eliminated from the deficit, which was drawn down to $7,791,350, and compares with a surplus at this date last year of $6,733,000 and a surplus of $4,665,600 in 1912. The banks alone reported an increase of $5,956,000 in cash in vaults, while the trust companies reported a reduction of $2,265,000 in their cash in vaults, but an increase of $874,000 in cash in banks.

In their forward loans the banks are taking account of the fact that the Federal reserve banks of the various districts will in a short time come into operation. If these institutions fulfill what is expected of them, they should at once provide easier financial conditions throughout the country. At any rate, the financial requirements of the crops have already reached their peak and are on the decline, and funds are returning as usual to New York from the interior. There have been no particular demands for New York funds this week, with the exception of the calling of the fourth installment of $7,678,850 in connection with the New York City syndicate fund and the transfer in the form of gold of virtually this entire amount to Ottawa. This brings the total furnished by syndicate members up to $24,741,554 in gold certificates and foreign exchange. The former as deposited at each of the calls have been exchanged at the Sub-Treasury for gold for shipment to the Canadian capital. Commercial paper has been in a somewhat better supply and has found a more ready market. The extreme quotations are now 6@7% for choice names, against 6½@7% a week ago.

Referring to money rates in detail, call quotations were continued at 6@8% until Thursday, when 6@7% became the range and continued in force yesterday. The renewal basis has remained at 6%. Time money is now quoted at 6@7% for all maturities. Last week the range was 6@8% up to five months. This latter maturity was quoted at 6@7½%, while six months' funds last week were 6@7%. Closing quotations for commercial paper are 6@7% for sixty and ninety-day endorsed bills receivable and for four to six months' single names of choice character; names less favorably known range as high as 8%.

Thus far the operations of the managers of the $100,000,000 Gold Pool have not resulted in a lowering of sterling exchange quotations to any important extent. A feature of the week has been the continued covering of short contracts by speculative interests who had expected the Pool's operations to produce an immediate decline in sterling exchange rates. There is still a very small supply of cotton bills and for that matter of grain bills also, notwithstanding the very active outbound movement of our grain to foreign countries. The explanation of this latter feature is the fact that a considerable part of the grain-export business is being conducted on what may be termed a cash basis, owing to the supposed risks connected with transportation. That is to say, that payment both for the cargo and the freight money is made in New York before the vessel sails.

So far as the Gold Pool is concerned, the committee that has charge of its foreign exchange operations continues to regard it necessary to maintain complete secrecy as to rates and the volume of bills that have been sold. Remittances on behalf of New York's obligations maturing in London have been one source of strength in the market. The full subscription list of $100,000,000 to the gold pool has been completed, and a formal call for 25% of the subscription has been issued. The committee having charge of the pool, it will be recalled, has already forwarded to Ottawa $10,000,000, which was advanced in anticipation of subscriptions by New York banks. It is considered probable that as soon as there has been a full response to the call for the 25% of the subscriptions that additional sums will be forwarded to Ottawa and that the committee will feel disposed to be more liberal in its offerings of exchange. A total of $8,283,562 gold was shipped to Canada this week, including $7,059,070 in coin withdrawn from the Sub-Treasury and $1,224,492 in gold bars from the Assay Office.

A fair business has been reported in Paris exchange this week, and closing quotations are 5.05½ for bankers' checks and 5.05 for bankers' cables. Bankers' sight drafts on Berlin have been just about maintained at 92@92½, and 92¼ for cable transfers. Bankers' sight drafts on Amsterdam closed at 42@42¼ and commercial sight drafts at 42. Taken altogether, there seems appreciable improvement in the general foreign exchange situation. The movement of our export trade is improving satisfactorily. Details of the Government's September figures are presented on another page. It will be of interest to note here, however, that the totals show marked recovery from the extremely low levels touched in August, though not unnaturally they are still below the figures of September of last year. September importations of merchandise suggest an increase of more than $9,000,000 from those of August, while the exportations indicate the large increase of nearly $46,000,000 from the preceding month. September imports aggregated $139,204,267, which compares with $171,084,043 last year and $144,819,493 two years ago, while the exports for the month were $156,188,790, against $218,240,001 in 1913 and $199,678,462 in 1912. The practical suspension of exports of raw cotton is, of course, a dominating factor in the reduction of exports below the figures of recent years.

Compared with Friday of last week, sterling exchange on Saturday was weak and demand declined to 4 96½ and cable transfers to 4 97½; sixty days was unchanged at 4 93@4 93½. Monday was a holiday. On Tuesday the tone was firm with quotations slightly higher, though the volume of transactions was small; demand bills ranged between 4 96½@4 96¾ and cable transfers at 4 97½@4 97¾; sixty days, however, declined to 4 92½@4 93. An active inquiry, coupled with light offerings of commercial bills, brought about increased firmness on Wednesday, and cable transfers went as high as 4 98¼ and demand 4 98¼; bankers' sixty-day bills advanced to 4 93½, although this latter quotation continues to be a more or less nominal one. very little actual business being done. On Thursday the trend was still upward, with the range at 4 97¼@4 97½ for demand, 4 98¼@4 98½ for cable transfers and 4 93½@4 93¾ for sixty days; a good demand for exchange coincident with the payment of another installment of the city loan and the marked scarcity of offerings were the chief market influences. On Friday the market ruled firm. Closing quotations were 4 93¾@4 94 for sixty days, 4 97⅝@4 98 for demand and 4 98½@4 99 for cable transfers. Commercial on banks nominal, documents for payment nominal. Seven-day grain bills 4 96½@4 96¾. Cotton for payment nominal, grain for payment nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $11,799,000 net in cash as a result of the currency movements for the week ending Oct. 16. Their receipts from the interior have aggregated $15,756,000, while the shipments have reached $3,957,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of $2,024,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of $9,775,000, as follows:

Week ending Oct. 16.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$15,756,000	$3,957,000	Gain $11,799,000
Sub Treasury oper'ns & gold exports	20,698,000	22,722,000	Loss 2,024,000
Total	$36,454,000	$26,679,000	Gain $9,775,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Oct. 15 1914.			Oct. 16 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	59,235,390		59,235,390	35,987,528		35,987,528
France a	163,680,000	12,760,000	176,440,000	138,548,480	25,311,280	163,859,760
Germany	80,111,400	2,000,000	91,111,400	57,795,950	13,141,700	70,937,650
Russia b	182,912,000	5,182,000	188,094,000	164,298,000	6,305,000	170,603,000
Aus.-Hung	51,577,000	12,140,000	63,718,000	50,869,000	10,603,000	61,472,000
Spain	21,989,000	27,399,000	49,388,000	18,754,000	29,382,000	48,136,000
Italy	46,250,000	3,000,000	49,250,000	45,771,000	3,075,000	48,846,000
Netherland	12,949,000	126,100	13,075,100	12,361,000		12,949,600
Belgium	15,380,000	600,000	15,980,000	8,298,667	4,149,333	12,448,000
Sweden	5,737,000		5,737,000	5,701,000		5,701,000
Switzerland	9,049,400		9,049,400	6,810,000		6,810,000
Norway	2,749,000		2,749,000	2,500,000		2,500,000
Total week	603,821,790	63,207,100	723,827,290	547,694,625	92,555,913	640,250,538
Prev. week	653,792,842	75,841,980	729,634,822	547,489,554	92,485,047	639,974,601

a Data for 1914 for Oct. 2. b Decrease 21. c Jan. 30. d Sept. 11.

NEW ASPECTS OF THE WAR.

The present war has been remarkable, as few if any wars of our time have been, in the alternating phases whereby first one side, then the other, appeared to be gaining distinct advantage in the conflict. No such apparent vicissitudes of fortune were visible, even in the early stages of the conflict, during the Balkan war, or the Manchurian war, or the Franco-Prussian war. Even in the case of England's Boer war, the fighting went almost uninter-

ruptedly against the English troops until the whole tide of military successes was turned, once and for all, in the second year of war. The present conflict began with the seeming check to the German advance through Belgium; then, from the middle of August to the last few days of the month the rapid German advance toward Paris appeared to foreshadow sweeping successes to that army; this in turn being followed by the German retreat to Northern France and by the obstinate battle between equally matched forces during the four succeeding weeks. In that stage of the contest the general news seemed to indicate progress by the Allies, along with decided successes by the Russians on the Austrian border. At last week's close came the new turn of events, in which the German army in Belgium has now bombarded and captured Antwerp and swept on toward the coast, while the Russian advance seemed to have been decisively checked, even on the Austrian frontier.

The moral advantage of this recent fighting is thus strongly on Germany's side. It is possible that the strategic advantage of the downfall of Antwerp, for example, may have been exaggerated. It releases the German troops in Belgium to co-operate in the line of battle stretching through Northern France, but even thus it can hardly give preponderance in forces to the Germans. The real importance of the past week's operations is that they insure to the German army a base for its right wing which cannot be turned by the opposing army in case either of advance or retreat. It also obviously strengthens the German position on the approach of winter, when the general character of the campaigning must in many respects be changed.

The fall of Antwerp appeared to have an unfavorable effect on financial sentiment in general, the influence of which was observable in such of our markets as are open. This influence was due apparently to the inference drawn that the war is bound to be prolonged by any achievement which renders more probable than before a stubborn deadlock of the hostile armies. This is the market's dispassionate way of looking at the situation. Financial judgment is certainly not determined by impulsive personal sympathy or hostility towards one belligerent or the other; indeed, the elements of our people who hold entirely opposite positions, in their view of the merits of the conflict, are both powerfully represented in the financial community.

On one point, however, it is not easy to maintain in this country more than one opinion. From the first, our people, even those who believed the German position to have been wrong at the outset of the war, have differentiated broadly between the German people and the German military clique. Recognizing fully the patriotism with which the German people rallied to the colors, and recognizing also the peculiar political position in which Germany has long been placed among the Powers, nevertheless the American people have steadfastly held that the theories, ambitions and purposes of the military group so long prominent at Berlin were themselves dangerous, both to the peace of Europe and to the interests of orderly modern progress.

Much has been said and written of late regarding the writings of General von Bernhardi of the German army, especially his book entitled "Germany and the Next War." The particular interest of this book is the frankness with which the theories above referred to are discussed, and the fact that its statements and arguments are believed to have been approved in the military circles which the author represents. Examination of this book will throw considerable light on the feeling of strong repugnance and dislike with which the doctrines of European militarism, as set forth in recent years, have been received in America —a feeling which has undoubtedly had much to do with shaping the individual sympathies of our people in the present contest.

To begin with, Von Bernhardi bluntly and repeatedly asserts the principle that war is of itself a blessing to the race. In this, as in many other of his conclusions, he follows admiringly the German Professor Treitschke, whose historical writings, of no more than ordinary merit themselves, have probably been saved from oblivion chiefly by the exceptional violence of his reaction from the humane doctrines of modern civilization. Wars are necessary, this historian is cited approvingly by Bernhardi as declaring, "because they save the state from social petrifaction and stagnation." The devotion of members in one community to each other is always conspicuous in war; therefore, "What a perversion of morality to wish to abolish heroism among men." As a final quotation from this high authority, Bernhardi sets before his readers the pious assurance that "God will see to it that war always recurs as a drastic medicine for the human race."

Adopting with approval and admiration such views as these, it naturally follows that Bernhardi admires chiefly the public men who have consistently applied and advocated such a position. His hero is not the present Emperor William, whose achievements in the peaceful upbuilding of Germany the author rarely mentions. It is not Bismarck, for whose disclaimer of a personal desire for war the author carefully apologizes. It is not even Napoleon, who, though he fought on every pretext, was accustomed to preserve appearances by blaming his enemies for provoking war. It is Frederick the Great, whose pretensions to the place of a magnanimous apostle of civilization have not often greatly impressed the minds of thoughtful historians. The keynote of Bernhardi's position may be seen in his citation from Frederick's own writings, to the effect that "war opens the most fruitful field for all the virtues; for at every moment constancy, pity, magnanimity, heroism and mercy shine forth in it." Not to mention Frederick's own campaigns, the history of the present war to date throws a somewhat extraordinary light on this philosophy. The Balkan War, for instance, as a "fruitful field for all the virtues," will hardly impress the ordinary mind. Bernhardi does not rest his case even on political authorities. Resorting to the doctrines of Christian morality, he dismisses as impracticable the "Sermon on the Mount," and rests his whole approval of the teaching of the founder of Christianity on the passage declaring that "I am not come to send peace into the world, but a sword."

It was inevitable that an author assuming such positions should regard arbitration treaties with contempt. They are, Bernhardi declares, "peculiarly detrimental to an aspiring people." They are so because "the weak nation is to have the same right to live as the powerful and vigorous nation." His people, therefore, so Bernhardi thinks, "must learn to see that the maintenance of peace never may nor can be the goal of a policy." It follows in

logical sequence that certain ordinary rules of morality must be rejected in such matters. "So long as all human progress and all natural development are based on the law of conflict, it is necessary to engage in such conflict under the most favorable conditions possible," and for that reason no restraints such as treaties must be allowed to stand in the way. Since every treaty "must satisfy the interests of each contracting party, it clearly can only hold as long as those interests are really benefitted." Naturally Frederick the Great, one of the notorious violators of treaties in past history, is held up as the proper guide for a country's policy. He, so Bernhardi carefully points out, "must be our model in this respect."

We do not need to multiply incidents of what must appear to the American reader the utter immorality of the doctrines thus set forth. Some of the inferences, however, are of curious interest. England, Bernhardi declares, "committed the unpardonable blunder, from her point of view, of not supporting the Southern States in the American war of secession;" the reason being that the trade of the United States has become a competitor of England's trade in the subsequent prosperity of America. Even the European situation at the present date is judged in the same cynical light. Writing as he did, in 1911, the author concludes his reasoning on the general question by the statement that "neither France nor Russia nor England need to attack in order to further their interests"; that "so long as we shrink from attack, they can force us to submit to their will by diplomacy"; and that, therefore, "if we wish to bring about an attack by our opponent, we must initiate an active policy, which without attacking France will so prejudice her interests or those of England, that both those States would feel themselves compelled to attack us."

We do not cite these extraordinary statements as representing the views of the German people. We do not believe that they are thus representative. But that they do fairly express the general sentiments and belief of a military caste which has had an adverse influence on the whole question of the peace of Europe, during a long series of years, appears to us unfortunately probable. It may be the hope of all who look to the promotion of humane and enlightened civilization that this war, whatever its eventual result as between the contending nations, may at least serve as an object lesson in the monstrous sophistry of such assertions and reasoning as we have cited.

ECONOMY IN PUBLIC EXPENDITURES.

Representative Mann of Illinois recently wrote to Secretary McAdoo suggesting that an appropriation for purchasing a new post-office site in his own city of Chicago be held in abeyance and the purchase "be for the present postponed until the Government can afford the expenditure of the money without resorting to increased internal revenue taxes." Four years ago the present Chairman of the House Appropriations Committee (Mr. Fitzgerald of this city) declared on the floor of the House that responsibility for extravagance could not be lifted off the party which then controlled the entire Government; it was, he said, "wasteful, extravagant, inefficient," and only by a Democratic House could expenditures be brought back to their proper level and taxes be "collected for the sole purpose of defraying legitimate expenses of the Government, economically administered." The campaign platforms of the minority party for the time being always "view with alarm" the waste and other sins of the majority party; that is good material, and very familiar. But the minority of 1910 is now the majority, yet the appropriations of this session go over thirty millions past those of last year.

The horse leech of public spending has many daughters, always tends to quietly add to their number, and their thirst is unappeasable. To charge the fault upon one party is unfair. Parties have become a matter of title. There is no definite, coherent line of broad public policy for the entire country by which any party is willing to stand or fall; party names have survived, but former party characteristics have not; there is one characteristic that is not distinctive, since all have it; the intense desire to be in control of the Government.

The pressure for widening the scope of government and undertaking to conduct and regulate and minutely manage all private business goes swiftly on, with no relief from it in sight short of a reaction from its own excesses. Thus far, agriculture and organized labor have managed to stay exempted, but they have no warrant of always keeping so; a special message to the Texas Legislature now recommends a law limiting every cotton-grower to twenty acres for next season, on penalty of fine and imprisonment. This is not worse than other propositions for denying individual liberty, only it takes a changed direction; when Democracy, calling itself Jeffersonian or otherwise, has bound withes about every man, there may be revolt. Meanwhile, the process of aggression goes from step to step, with an appeal to the partisan spirit in the fact that it multiplies offices and increases the spoils of power to be contested.

Representative Mann is with the minority just now, but he did oppose waste while he was with the majority. If it is said that his personal strength at home is great and he has no need to set forth what he has "done for the district," this only projects into bolder light the gradual degeneracy which suggests to Congressmen (in both branches now) that if they want to "come back" they must show diligence and success in getting for home interests and labor a goodly share of the public funds to be expended. Is a Congressman to be rated according to his zeal and ability for his immediate constituents; and, if so, is it his place to represent his district's view of what is best for the district, or the district's view of what is best for the entire country?

We must regretfully confess that, as the country has grown and the scope and spending of the central Government have outpaced the growth of the country, the financial part of legislation seems to consist more and more in raising the biggest heap by general taxation and then a grabbing from all sections to get the biggest "share." Rivers and harbors, for example, are at once a political asset and a political anxiety to Congressmen who want to come back; last winter one very sensitive member asked Mayor Mitchell why great metropolitan journals persistently use the terms "pork" and "pork barrel" when speaking of that perennial appropriation bill.

Taxes are intrinsically hateful, and every party and every legislative session desires to make an appearance of savings and tax reduction; yet taxation is popular, in the commonest sense of that word. The ordinary "poor" man who figures most in the count of noses on the day after election, argues with himself

that he pays no tax, because owning no real estate; by this plea taxes are paid by the rich, but when an income tax is proposed it is said that the rich man is a tax-dodger and it is time he bore his share in the public burdens. These two notions are alike incorrect and mutually destructive; yet they serve their deceptive purpose, and the deep reason for public spending is that so many persons are directly concerned in getting some of it. We have a possibly large yet submissive number theoretically against extravagance and a possibly smaller yet very active number keenly alive to profiting by it.

So Representative Mann appears to be solitary thus far, yet unless his stand is publicly noted and commended, shall we get any benefit from it by example? Here we are, imposing war taxes in a time of domestic peace, without any systematic Government book-keeping or even an orderly "budget," and without any really vigorous attempt to make economy concrete instead of merely abstract. Will there ever be a more appropriate or an easier time to set up a stop to this swelling stream of public waste, and begin to return governing to its original and best estate, which is, when it governs least and governs most carefully and most gently.

THE GREAT NORTHERN RAILWAY REPORT.

The Great Northern Railway Co. report for the twelve months ending June 30 1914 does not reveal income results up to those of the preceding year, but it was not expected that it would, and a glance at the text of the report, which is replete as usual with enlightening remarks and statistics, furnishes the reasons why. The road had many unfavorable conditions to contend against. These unfavorable conditions were both general and special in their nature. Crop yield in 1913 at the eastern end of the system, particularly in Minnesota and the two Dakotas, as far at least as the harvest of spring-wheat is concerned, was not as good as it had been the preceding season (when the harvest was of exceptional dimensions), and accordingly only 133 million bushels of grain were handled in the year under review, against 151,600,000 bushels in the fiscal year 1912-13. Then the iron-ore movement for the latest year decreased 2,246,470 tons, or 14.04%, partly because of a strike on the docks which lasted several weeks. Furthermore, during the latter part of the fiscal year the movement of copper ore from Butte to Black Eagle, Mont., was considerably curtailed. Besides all this, general trade depression was more or less an adverse influence, particularly during the last six months.

While all these were potent factors in the year's results, none of them are of an enduring character. They will disappear as soon as the particular circumstances responsible for them change for the better. Of a different nature is another set of adverse features. These have been continuously in operation for many years and are still actively at work. We refer to rate reductions, rises in wages, increases in taxes, inadequate compensation for mail transportation, lower express rates and the inauguration of the parcel-post system to the further detriment of the roads. It is not easy to pass these by in considering the affairs of the Great Northern for they are enumerated at length in the report. And when considering their force and effect as thus enumerated one is inclined to raise the question whether even intermittent poor crop yields and occasional periods of trade reaction are not of minor consequence alongside of these other influences, which never abate in their course year by year and keep constantly whittling down net results.

The report points out that many changes in freight rates were made during the year, mostly to meet requirements of acts of legislative bodies, or orders of railroad commissions. With few exceptions, it is stated, these involved reductions of revenue. The list of such changes given is altogether too long for enumeration here. Then the difficulties encountered in reducing expenses are set out. Notwithstanding increased efficiency in train operation and a contraction of 9.22% in the tonnage movement one mile, it was possible to effect a saving in transportation expenses (maintenance outlays increased) of only 1.30%. This is stated to be due "partly to increased pay rolls for employees under schedules, principally train, engine and shopmen and telegraphers, amounting to about $225,000 for this year". Then comes a further statement that passenger rates had to be reduced as well as freight rates; that while total mail revenue shows a small increase, the fact is that there was carried "a very large volume of mail matter for which no compensation was received;" that "the parcel-post has taken away from the express company a substantial part of its business without adequately compensating the railway company for its carraige;" that "reduced express rates ordered by the Inter-State Commerce Commission and various State commissions were effective February 1 1914;" and that "the North Dakota Railroad Commission ordered a reduction in excess baggage rates approximating 25%, effective March 15 1914." Finally, the subject of taxes is taken up. These taxes, we are told, again heavily increased, and as a matter of fact the increase amounted to $513,701, or 12%, following an increase of $790,538, or 22.66%, in the year immediately preceding. In the two years combined, therefore, there was an addition to taxes of more than $1,300,000, or over 37%. The total taxes for the year were $4,881,881, of which $4,792,478 is assignable directly to railway operations. This, it is stated, is 6.35% of gross revenue and 16.57% of net revenue. Let the reader well ponder the significance of this fact, namely that roughly one-sixth of the company's entire net revenue is eaten up by taxes.

It is quite unnecessary to say that these many different adverse circumstances and factors have left their mark upon the results for the year. Incidentally, we may remark that it is only properties like the Great Northern Railway, holding a position of exceptional income strength, that can endure the strain produced by such conditions and escape being pushed to the wall. Again, only properties that continue to make steady advances in operating efficiency can hope to maintain a prosperous existence in face of such circumstances. In the case of the Great Northern Railway, high operating efficiency has been the distinguishing feature of the company's affairs from the first, and the record is still being improved upon year by year. Thus, the Great Northern was the first of American railroads to devote particular attention to the subject of trainloads. Other roads during the last two decades have been forced to give attention to the same subject and yet the Great Northern still occupies a foremost position in that respect, and the efforts of the

management to bring about further improvement continue undiminished. During the year under review there was a decrease in freight train mileage of over 13%, notwithstanding that the falling off in the tonnage movement one mile (revenue and company freight combined) was only a little over 8%. This means that the lading of the trains was again increased, the average train-load of revenue freight having been raised another 28 tons, bringing it up to 662 tons for 1914 against 634 tons for the fiscal year 1913.

This further addition is the more noteworthy as it follows an addition of 33 tons in the train-load in the previous year and 77 tons in the year preceding. In 1912 the average load was only 601 tons, in 1911 it was but 524 tons, in 1910 only 518 tons and in 1909 no more than 502 tons. Thus in the five years from 1909 to 1914 the average train-load has been raised from 502 tons to 662 tons, an improvement of considerably over 30%. This, as already stated, is the average for merely the revenue tonnage. Including freight carried for the company's own use, the average train-load for 1914 would be 767 tons. The average rate realized per ton per mile improved a trifle in the late year (not because of any increase in rates, but because of a diminution in the proportion of grain, iron ore and other low-class freights carried), and works out 7.94 mills for 1914 against 7.65 for 1913 and 7.688 for 1912, but compares with 8.096 in 1911, 8.219 in 1910 and 8.151 in 1909, showing a considerable decline as compared with other recent years except the last two. Nevertheless, owing to the steady increase in the train-load ,the freight trains are steadily adding to their earnings per mile run. For the late year freight trains actually earned $5 26 per mile run, against $4 86 in 1913, $4 62 in 1912, $4 24 in 1911, $4 26 in 1910 and $4 09 in 1909.

Here we have marked evidence of rising efficiency and of corresponding savings. In face of it all, it has been found impossible to overcome the rising tendency of expenses due to higher wages and the increased cost of practically everything entering into the operating accounts of the railroads. It thus happens that when, as in the late year, traffic and revenues fall off, difficulty is experienced in finding even partial compensation in the way of reduced expenses. Gross earnings in the year under review fell off $3,218,898. This was not a large loss, considering the conditions prevailing and considering also that there had been a gain the previous year of no less than $12,494,948. But, unfortunately, it was not possible to effect a reduction in expenses. The transportation expenses, by reason of growing efficiency of operations, were reduced, but only very slightly (the saving through increased efficiency serving to counterbalance only in small measure the expenses by reason of other circumstances), but under every other leading head expenses were heavier and, with the rise of $513,701 in taxes, the total of expenses and taxes shows an augmentation of no less than $1,164,675, which, added to the $3,218,898 loss in gross, produced a loss in net of no less than $4,383,573, or 15.28%.

With such conditions to contend against, it is evident that if the property were not very lightly capitalized (the bonded debt averages only $19,059 per mile of road and the stock $30,684, making $49,743 together), it would have been no easy task to maintain the company's prosperity, notwithstanding the steady advance in operating achievements. It must be borne in mind that in the development and extension of the traffic of the system large new capital outlays have been made from year to year, and accordingly it has been necessary to earn a return on a steadily rising capitalization at a time when conditions beyond the control of the management were becoming markedly unfavorable. The report shows new mileage aggregating over 245 miles completed and put in operation between Nov. 1 1913 and Aug. 1 1914, with 55 miles more which, while not formally opened for operation, is yet handling all commercial business offered. This makes a total of almost 300 miles of new road.

It has been the policy to provide the new capital required in chief part by the issue of new stock instead of by the putting out of additional debt. During the late year $7,471,000 of the company's first and refunding mortgage gold bonds, Series A, 4¼%, were issued against construction and new acquisitions, but these bonds all remain in the company's treasury, and the aggregate of bonds outstanding in the hands of the public was actually decreased by $177,000. This is a repetition of what happened in the previous year, too. On the other hand, however, the amount of stock outstanding is constantly being added to, and on June 30 1914 aggregated $230,997,700, against $209,990,750 June 30 1913. The $21,000,000 of new stock, however, did not draw dividends except for the last quarter. On this account the requirement for dividends of 7% was only $15,063,048, whereas if dividends on the full amount of the stock had been called for, it would have been $16,156,203. However, income, though reduced as shown above, was ample for the purpose.

The income statement for the twelve months shows a surplus of $3,311,572 above expenses, fixed charges and the dividends paid, and also after allowing a contribution of $1,000,000 to the fund for permanent improvements and betterments and $506,331 for other special charges and allowances. The maintenance outlays charged to expenses were more than ordinarily liberal and should revenues now decline to any serious extent as a result of trade depression or a reduced crop yield, it will be possible to practice decided curtailment in that regard. Indeed, President L. W. Hill concludes his remarks with a significant statement, reading as follows: "The season's track work was finished by the end of July, a large amount of delayed bridge work was completed, heavy shop forces maintained during last winter have been materially decreased, so that for at least the first half of the coming fiscal year the expenses of maintenance and betterments should be greatly reduced." Thus the property is strongly fortified against a period of adversity and it is safe to say the company is at least as well prepared for unforeseen unfavorable occurrences as any large railroad system in the country.

THE LOUISVILLE & NASHVILLE REPORT.

Gross and net operating revenues for this company for the latest fiscal year differ surprisingly little from those of the preceding year. The gross a $59,682,777 compares with $59,465,699, and the ne at $14,900,069 compares with $14,654,818. But th problem for this road is the same as for other large systems, namely how to overcome the rising tendency of expenses and meet the larger requirement for interest and dividends growing out of the very con-

siderable new capital outlays from year to year incurred in providing for the necessary facilities for handling a steadily expanding volume of business. In reviewing the report for the previous year, we called attention to the fact that the new capital addition for the 12 months had aggregated over 26 million dollars—12 million dollars in new stock having been issued and $14,211,500 having been added to the outstanding total of bonded indebtedness. In the year covered by the report now before us the cash expenditures for additions, betterments, new constructions, additional equipment and advances to subsidiary companies for similar purposes amounted to $20,240,093, of which $1,211,147 was charged to operating expenses, leaving therefor 19 million dollars of new money that had to be raised. To provide in part for this, $12,201,312 of 4 and 5% bonds were sold during the year, against which, however, $1,541,000 of bonds were retired or drawn for the sinking fund.

We mention these facts simply to show that in the case of a large railroad property which meets the requirements of the times by enlarging its plant and facilities it is not sufficient that earnings shall merely be maintained at a certain former level, rather it is absolutely necessary that they shall be increased from year to year in order that the property's prosperity may be continued unimpaired. In the case of the Louisville & Nashville the call for interest for the latest year was $7,123,933, against only $6,417,487 in the fiscal year 1913 and $6,328,641 in 1912, while the requirement for dividends (on account of the larger amount of stock outstanding, the dividend rate having continued unchanged) was $5,040,000 in 1914, against $4,618,733 in 1913 and only $4,200,000 in 1912. Fortunately the Louisville & Nashville has always held a position of exceptional income strength and has had a large margin of yearly surplus to encroach upon, so that it is able to show a balance of income even after the increased interest and dividend requirements. For the year under review the net income remaining, after providing for expenses, taxes, interest, rents and other charges, was $6,678,886, while the requirements for dividends were $5,040,000, leaving therefore a surplus of income on the year's operations of $1,638,886. In the preceding year, however, the corresponding surplus was $3,761,565 and in the fiscal year 1912 the surplus for the 12 months above the dividend requirements was $5,360,772.

The problem, therefore, in the case of the Louisville & Nashville is the same as with other large systems, only that with it prevailing conditions are made more trying, since, owing to the character of the traffic and the nature of the mileage of the system, there is far less chance for the attainment of operating efficiency than on leading Western systems, for instance. In other words, it is not possible to bring operating results to the same high standards as on roads more favorably situated in that respect. The Louisville & Nashville has many branches and a scattered mileage and its traffic is not of such a character as to admit of a very heavy train-load. The management is now doing all that can be done in that regard, and the lading of the trains is being steadily, even if slowly, enlarged. For 1914 the average number of tons in each train was 296, against 294 tons in 1913, 285 tons in 1912, 275 tons in 1911, 278 tons in 1910, 263 tons in 1909 and only 234 tons in 1908.

Nor is the company able to realize high average rates, the average for 1914 having been 7.78 mills, which compares with 7.79 mills in 1913 and 7.86 mills in 1912. Under the improvement in the lading of the trains, the earnings of the trains per mile run are gradually being brought to a higher basis, and for 1914 were $2 30, against $2 29 for 1913, $2 23 for 1912 and $2 11 for 1911. But what a serious disadvantage the company labors under as contrasted with most other large systems will appear by reference to the results for the Great Northern Ry., whose annual report for the same year we review on another page. On the Great Northern the revenue train-load in the latest year was no less than 662 tons, and with an average rate of 7.94 mills per ton-mile the trains earned $5 26 per mile run, as against the $2 30 earned by the Louisville & Nashville.

Traffic is being satisfactorily and very largely increased and the only trouble is with the expenses, which, as in the case of other roads, keep steadily increasing notwithstanding all efforts to hold them down. We have already indicated that for 1914 aggregate expenses were a trifle less for 1913, being $44,782,708, against $44,810,880, but examination of the accounts shows that the saving was mainly in the maintenance accounts and that transportation expenses actually rose from $19,884,015 to $20,638,428 and traffic expenses from $1,259,701 to $1,334,264. Taking a longer comparison, the unfavorable tendency of operating results is still more strikingly revealed. In other words, during the four years from 1910 to 1914 gross earnings were increased from $52,430,381 to $59,682,777, while net earnings actually fell from $17,447,803 to $14,900,069. In the four years the ratio of expenses to earnings rose from 66.72% to 75.03%. On a mileage basis the comparisons are even more unsatisfactory because length of road in the four years has risen from 4,554 miles to 4,936 miles. Gross earnings per mile for 1914 were $12,089 against $11,512 per mile in 1910, but net earnings were only $3,018 per mile against $3,831. This is without taking into consideration the taxes, which have been independently rising, and have thus served still further to diminish the final net. In the late year the taxes increased from $1,761,626 to $2,600,288, and at this latter figure comparison is with $1,602,632 in 1910.

With operating conditions so trying and the margin of profit being so greatly diminished, now comes the European war and impairs the value of the South's leading agricultural product, namely cotton. To this allusion is made in the closing paragraph of the text of the report and it is not surprising under these circumstances that the management should feel it incumbent to say that a situation has arisen where improvement and development work of all kinds must be entirely discontinued for the time being. Here is the announcement:

> Since the closing of the books eight European nations have become involved in a war unprecedented in history. Not less than eight million men at this writing are dead, wounded, prisoners of war, or facing each other in battle. It is evident that for a long time after the close of this war all the surplus money and resources of these countries will be required at home to recuperate from the awful destruction of lives and property, from the dislocation of industry, and from enormous war debts. At present neither railroads nor other industries can borrow, anywhere, additional money for new construction or additions, and all such work not already provided

for must be postponed for an indefinite period. Fortunately, all important work of this character authorized by the Board of Directors of the Louisville & Nashville Railroad Company, is practically completed and the cash required to complete payments fully provided. No other important improvements or additions will be authorized until money becomes again available upon reasonable terms.

THE SOUTHERN RAILWAY AND ADVERSE CONDITIONS.

The Southern Railway Co. is the first of the great railroad systems to take heroic measures for dealing with the unfortunate state of things arising out of the European war. Many industries and many different sections of the country are suffering because of the calamitous events that are being enacted in Europe, but the South finds itself hardest hit of all since the European market for its main agricultural staple, cotton, is being almost entirely cut off for the time being. The steps taken by the management of the Southern Railway to prepare for this unfortunate visitation and the consequences that may follow from it, should it be prolonged, are two—first, a cut in the dividend on the preferred shares and its payment in scrip instead of cash, and, secondly, a cut in the compensation of the better-paid classes of employees.

The report tells us that the loss in revenue since the beginning of the European war and the outlook for the immediate future demand a strict policy of retrenchment—always a disagreeable duty. The consequent reduction of service of employees means, it is stated, a reduction of the opportunity of many men to earn the livelihood to which they have been accustomed and it has accordingly seemed fair to the officers that they, too, should share the sacrifice, so that as a temporary measure the salaries of all officers earning in excess of $2,500 per annum have been "voluntarily and loyally reduced in fair proportions." It was also deemed fair that the preferred stockholders should share in the necessities of the situation. Therefore, as announced in these columns last Saturday, although the full 5% on the preferred stock was safely earned for the twelve months, the dividends declared for the year have, owing to the acute conditions prevailing, been reduced from 5% to 4½%. Furthermore, the dividend for the second half of the year was made payable in scrip redeemable in five years and bearing interest meanwhile at 4% per annum.

These steps are obviously wise precautionary measures and they were rendered practically imperative by the fact that entirely apart from the European war, which comes as a crowning calamity, the situation in the railroad world is becoming trying in the extreme. In the past year the traffic and the gross earnings were not greatly changed, speaking of the grand aggregates, from those of the previous twelve months, but the net earnings were very materially reduced. Stated in brief, gross earnings increased $1,004,207, or 1.47%, but this was attended by an augmentation in expenses of no less than $2,297,251, or 4.76%, producing accordingly a loss in net of $1,293,044, or 6.38%. At the same time there was a further increase of $199,002, or 8.02% in the taxes. Allowing for this and a small amount of loss from the outside operations, the loss in net income is found to have been $1,544,757, or 8.65%. The experience of the Southern Railway in this respect has of course been no different from that of all other roads and it gets to be rather tedious to have to repeat the same story over and over again in reviewing one report after another. Yet the facts cannot be ignored, and in the Southern Railway case it is important to note that the record disclosed for the past year is merely a continuation of the record of previous years. In the two years immediately preceding, gross earnings had shown a gain of $8,184,428, but this had yielded an addition to net (after allowing for taxes) of no more than $569,874. Now, with the 1914 results added, we have for the three years combined a gain in gross of $9,188,635, with the net actually reduced (after allowing for taxes, but not including outside operations) in the sum of $922,172. In other words, a point has been reached where, in face of a great increase in traffic and the volume of transportation services rendered, net earnings are actually declining.

And the situation becomes all the more significant when it is remembered that this lack of additional profit (at a time when there is really need for extra profit because of the larger capital investment) is coincident with steadily advancing efficiency of operation. On this last point it is surely not needful to say more than to record the single fact that in 1914 the freight trains, by running 16,642,849 miles, moved 5,645,468,325 tons of freight one mile, while six years before, in 1908, in running 18,151,530 miles, they moved only 4,142,913,656 tons one mile. In other words, the train-load of revenue freight in the six years has been raised from 192 to 275 tons and the train-load of all freight (including company material) from 228 to 339 tons.

The income account for 1914 shows a surplus above the requirement for the 4½% dividends on the preferred stock of $2,139,705. In the fiscal year 1913 there was a surplus beyond the call for the 5% dividend then paid of $4,078,625. A fact of interest is that the present is the twentieth annual report of the company and concludes the record of the administration under the voting trust which was created on the organization of the company in 1894. The circular issued by the voting trustees under date of June 30 1914, in announcing the surrender of their trusteeship is incorporated in the report and furnishes a wonderful record of achievement in the way of progress, not only for the railway property itself but for the South, which it has so efficiently served.

The report is also the first bearing the name of Fairfax Harrison as President, the late President, William W. Finley, having died Nov. 25 1913. Mr. Harrison reveals a keen insight into the conditions affecting railroad property to-day, and his remarks embody an instructive discussion of the whole subject, which is further illuminated with statistics emphasizing the points made. He says it is the constant and unremitting effort of management under existing conditions of operation to check the current tendency of encroachment of operating expenses upon operting revenues by the practice of greater efficiency without too great demands for new capital. This, he declares, is the most difficult, as, when successful, it is the most admirable achievement in the operation of a railroad to-day. He also points out that the high level of expense of operation is maintained not so much by any natural economic law, not by any deliberate intention or neglect of management, as by general social tendencies which are in substantial measure abnormal and beyond

the control of management. We think no one will be inclined to take exception to his conclusion that it can hardly be expected that the operation of an American railroad shall be again on a normal basis unless and until the question of the railroads shall cease to be a factor in American politics.

RAILROAD GROSS AND NET EARNINGS FOR AUGUST.

There is just one satisfactory feature in the returns of railroad earnings, gross and net, for the month of August, as disclosed by the tabulations which we present to-day. Speaking of the roads collectively, they have managed to offset the loss in gross earnings by a reduction in expenses, thus avoiding loss in net. Stated in brief, our compilation shows that gross earnings fell off, compared with the same month last year, $11,326,412, or, roughly, 4%, but that the saving in expenses reached $11,797,956, thus leaving aggregate net a trifle better in 1914, namely, $87,772,384, against $87,300,840.

Of course, these results as to the net have no significance beyond showing that for this single month the efforts at extreme economy were successful in overcoming the shrinkage in gross revenues, but it must always be borne in mind that, owing to the increased investment in railroad properties from year to year, a considerable improvement in net earnings is required in order that the railroads shall merely hold their own. Where there is only a nominal gain in the net, or an actual loss, the roads are retrograding.

August (465 *roads*)—	1914.	1913.	*Inc.* (+) *or Dec.* (—) *Amount.*	%
Miles of road	240,831	237,159	+3,672	1.55
Gross earnings	$269,593,446	$280,919,858	—$11,326,412	4.03
Operating expenses	181,821,062	193,619,018	—11,797,956	6.04
Net earnings	$87,772,384	$87,300,840	+$471,544	0.54

Another fact must be borne in mind. Comparison is with poor returns in the corresponding month of last year. In August 1913, while there was still a gain in the gross, it was of small amount and was attended by an augmentation in expenses over three times the size of the gain in gross. As a matter of fact, the rising tendency of expenses, which has been a feature of railroad returns in all recent years, was then exemplified in a noteworthy manner. In other words, our compilation for August 1913 recorded a gain of only $4,342,006, or 1.50%, while the increase in expenses reached $13,448,176, or 8.24%, thus producing a loss in net of $9,106,170, or 9.87%. It is true that in August 1912 the results had been very satisfactory, there having then been $25,860,384 gain in gross and $11,425,466 gain in net. On the other hand, this in turn had followed a falling off in both gross and net earnings in August 1911, though not a very large falling off in either case, the decrease then having been $1,967,695 in gross and $595,069 in net. In August 1910 there had also been a decrease in net, and this had followed entirely from the increase in operating expenses (so strongly in evidence even then), the addition to the gross having been no less than $18,279,972, but expenses having risen $18,939,835, hence causing a loss in net of $659,863. In August of the year before (1909) we had material improvement in both gross and net, but here again the improvement was related to an unfavorable showing in the preceding year. In other words, the improvement followed from the circumstance that in 1908, succeeding the panic of 1907, there had been tremendous losses. According to the tabulations of the Inter-State Commerce Commission, the gain for August 1909 reached $29,682,863 in gross and $15,065,001 in net. In August 1908 the decrease in gross by the figures of the Inter-State Commerce Commission was $34,366,578, and in net $9,222,389. In the table we now present we furnish the August comparisons back to 1896. For 1910, 1909 and 1908 we use the Inter-State Commerce Commission's totals, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Inc.* (+) *or Dec.* (—).	*Year Given.*	*Year Preceding.*	*Inc.* (+) *or Dec.* (—).
August.	$	$	$	$	$	$
1896	52,240,197	55,319,991	—3,079,794	17,418,959	19,023,398	—1,604,439
1897	66,842,723	58,687,815	+8,154,908	24,228,620	19,592,169	+4,636,451
1898	77,846,913	76,324,949	+1,521,964	27,942,601	28,189,822	—247,221
1899	81,952,795	70,965,451	+10,987,344	29,730,968	25,200,009	+4,530,959
1900	92,067,423	85,191,125	+6,876,298	33,216,118	31,032,360	+2,183,758
1901	108,575,332	96,440,678	+12,134,654	40,548,771	34,210,061	+6,338,710
1902	105,390,629	102,111,428	+3,279,201	35,928,409	37,776,146	—1,847,737
1903	121,050,739	105,267,446	+15,783,293	41,282,319	35,747,474	+5,534,845
1904	119,821,635	119,665,743	+155,892	43,168,250	40,913,469	+2,254,781
1905	125,099,694	114,112,603	+10,987,091	43,201,744	40,480,712	+2,721,032
1906	137,589,560	122,898,468	+14,691,092	48,074,911	42,719,768	+5,355,143
1907	144,913,337	128,178,064	+16,735,273	45,629,104	44,849,985	+779,119
1908	206,755,864	241,122,442	—34,366,578	75,028,707	84,251,096	—9,222,389
1909	236,559,877	206,877,014	+29,682,863	90,384,539	75,319,538	+15,065,001
1910	254,005,972	235,726,000	+18,279,972	89,517,074	90,176,937	—659,863
1911	243,816,594	245,784,289	—1,967,695	86,224,971	86,820,040	—595,069
1912	276,927,416	251,067,032	+25,860,384	99,143,971	87,718,505	+11,425,466
1913	259,835,029	255,493,023	+4,342,006	83,143,024	92,249,194	—9,106,170
1914	269,593,446	280,919,858	—11,326,412	87,772,384	87,300,840	+471,544

Note.—In 1896 the number of roads included for the month of August was 127; in 1897, 135; in 1898, 138; in 1899, 113; in 1900, 129; in 1901, 116; in 1902, 105; in 1903, 114; in 1904, 100; in 1905, 95; in 1906, 91; in 1907, 86; in 1908 the returns were based on 231 220 miles; in 1909 on 235,987 miles; in 1910, on 238,493 miles; in 1911, on 230,536 miles; in 1912, on 239,230 miles; in 1913, on 219,492 miles; in 1914, on 240,831 miles.

In the case of the separate roads, the results are decidedly irregular this time. In the gross the losses decidedly predominate, though there are a few roads distinguished for gains. In the net, increases and decreases are pretty nearly evenly balanced. It deserves to be noted that the fact that the saving in expenses in the general totals overtops the loss in gross is due mainly to the rigid cutting down of expenses by a few prominent companies. Thus the Pennsylvania Railroad, through a paring down of the expense account, has converted a loss of $1,294,706 in gross into a gain of $399,020 in net, and the New York Central has changed a loss of $854,437 in gross into $230,648 gain in net. This last is for the Central proper. Including the various auxiliary and controlled roads, the whole going to form the New York Central *System*, the result is yet more striking, the loss in the gross in that way reaching $2,063,363, with $1,094,758 gain in net.

Some of the Western systems have distinguished themselves in much the same way. Thus the Great Northern Ry., with $197,413 loss in gross, has $702,895 gain in net. The Southern Pacific, with $560,999 loss in gross, has $532,318 loss in net. The Atchison is able to show $669,366 gain in gross and has succeeded in carrying forward $632,408 of this to the net. The Union Pacific, while having added only $26,526 to gross, has increased this to $189,656 in the net through reduced expenses. The Milwaukee & St. Paul, with $116,565 increase in gross, has $295,035 increase in net. The St. Paul & Omaha, with $154,101 gain in gross, has $229,751 gain in net. The Illinois Central, with $148,229 gain in gross, has $284,348 gain in net.

On the other hand, there are quite a number of instances where the results as to net are more unfavorable than those as to the gross, and still a few other cases where a large loss in gross has been attended by a considerable paring down of expenses, but not sufficient to wipe out entirely the shrinkage in the gross.

The Baltimore & Ohio is of this latter type, it reporting $921,106 decrease in gross, but only $232,275 decrease in net. Among the New England roads, the Boston & Maine has $271,997 decrease in gross, with $324,332 decrease in net, and the New York New Haven & Hartford $411,378 decrease in gross with $242,927 decrease in net. In the South the Southern Railway furnishes an instance of decreased gross attended by increased expenses; it reports $69,-137 decrease in gross with $280,573 decrease in net. The Northern Pacific has $145,548 loss in gross but only $30,290 loss in net; the St. Louis & San Francisco has $358,314 loss in gross and only $154,068 loss in net, and the Missouri Pacific has turned $160,561 loss in gross into $71,252 gain in net. The Rock Island, like the Atchison, has a gain in both gross and net—$287,259 in the former and $142,693 in the latter. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

	Increases.		*Decreases.*
Atch Topeka & Santa Fe	$669,366	Cleve Cin Chic & St L	$254,856
Rock Island	287,259	Pittsburgh & Lake Erie	252,325
Chesapeake & Ohio	205,485	Delaware Lack & West	227,278
Chicago St Paul M & O	154,101	Philadelphia & Reading	226,206
Illinois Central	148,229	Denver & Rio Grande	215,318
Chicago Milw & St Paul	116,565	Great Northern	197,413
Bessemer & Lake Erie	113,280	Colorado & Southern	184,212
Pere Marquette	112,388	Internat & Great North	168,568
		St Louis Southwestern	168,209
Representing 8 roads in our compilation	$1,806,673	Minneap St P & S S M	163,974
	Decreases.	Erie	163,014
Pennsylvania	*a*$1,294,706	Missouri Pacific	160,561
Baltimore & Ohio	921,106	Chicago & Alton	*c*154,550
N Y Cent & Hudson Riv	*b*854,437	San Antonio & Aran Pass	146,803
Southern Pacific	560,999	Northern Pacific	145,548
Duluth & Iron Range	545,418	Lehigh Valley	139,129
Lake Shore & Mich Sou	502,138	Trinity & Brazos Valley	135,947
Duluth Missabe & North	493,939	San Pedro Los Ang & S L	119,781
N Y N H & Hartford	411,378	Atlantic Coast Line	117,950
Louisville & Nashville	406,850	Wabash	106,353
Chicago Burl & Quincy	403,108	Western Pacific	105,087
St Louis & San Francisco	358,314	Seaboard Air Line	103,570
Elgin Joliet & Eastern	307,672	Michigan Central	101,949
Boston & Maine	271,997		
Wheeling & Lake Erie	269,497	Representing 38 roads in our compilation	$11,624,362
Missouri Kansas & Texas	264,206		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company*, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $16,856 decrease, the Pennsylvania *Company* $872,146 loss and the P. C. C. & St. L. $405,704 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of $1,349,112.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a loss of $2,063,363.

c These figures are furnished by the company.

PRINCIPAL CHANGES IN NET EARNINGS IN AUGUST.

	Increases.		*Decreases.*
Great Northern	$702,895	Southern Pacific	$532,318
Atch Topeka & Santa Fe	632,408	Duluth & Iron Range	421,932
Pennsylvania	*a*399,020	Duluth Missabe & North	387,042
Michigan Central	366,864	Boston & Maine	324,332
Cleve Cin Chic & St L	298,982	Southern	280,573
Chicago Milw & St Paul	295,035	N Y N H & Hartford	242,927
Illinois Central	284,348	Baltimore & Ohio	232,275
Pere Marquette	277,762	Philadelphia & Reading	177,589
N Y Cent & Hudson Riv	*b*230,648	Pittsburgh & Lake Erie	176,595
Chicago St Paul M & O	229,751	Internat & Great North	163,193
Union Pacific	*c*189,656	San Antonio & Aran Pass	161,051
Chicago & Eastern Illinois	165,499	St Louis & San Francisco	154,068
Norfolk & Western	153,758	Central of New Jersey	130,748
Bessemer & Lake Erie	153,396	St Louis Southwestern	118,855
Erie	148,724	Delaware Lack & West	108,782
Rock Island	142,693	Minneap St Paul & S S M	101,292
Grand Trunk Western	103,550		
Representing 17 roads in our compilation	$4,774,985	Representing 16 roads in our compilation	$3,713,572

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company*, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $530,265 increase, the Pennsylvania *Company* $190,765 loss and the P. C. C. & St. L. $59,520 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of $520,415.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $1,094,758.

c These figures are furnished by the company.

Arranging the roads in groups or geographical divisions, it is found that all the divisions record diminished gross, but that three of the seven show increased net as a result of reductions in expenses.

SUMMARY BY GROUPS.

Section or Group.	*Mileage* 1914.	*Mileage* 1913.	*Net Earnings* 1914.	*Net Earnings* 1913.	*Inc.(+) or Dec.(—)*	
August			$	$	$	%
Group No. 1	7,601	7,708	3,559,583	4,101,963	—542,380	13.22
Group No. 2	26,377	25,643	21,992,830	21,926,118	+66,712	0.30
Group No. 3	25,034	25,096	12,163,809	10,853,511	+1,310,298	12.08
Groups Nos. 4 & 5	40,975	40,519	8,279,026	8,819,650	—540,624	6.13
Groups Nos. 6 & 7	68,158	67,128	23,300,124	22,503,613	+796,511	3.61
Groups Nos. 8 & 9	55,554	55,205	12,740,448	12,900,834	—160,386	1.24
Group No. 10	16,082	15,860	5,736,564	6,195,151	—458,587	7.40
Total	240,831	237,159	87,772,384	87,300,840	+471,544	0.54

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

SECRETARY McADOO VETOES WILD SCHEMES.

In a rejoinder to Representative Henry's assertion that the power to set in motion the machinery to "rescue the South from ruin and a wild orgy of bankruptcies" rested with Secretary McAdoo through the shifting of Government deposits, and the sale of $200,000,000 of Panama Canal bonds, Mr. McAdoo on the 9th inst. sharply criticised the contentions of Mr. Henry and pointed out the impracticability of the proposals made by the latter on behalf of the Southern cotton planters. Secretary McAdoo shows that not alone cotton, but tobacco, naval stores, copper, silver, lumber and other things have been hurt by the European War, and all have applied to the Treasury for relief. "If", he says, "we disregard every suffering interest except cotton, and make it the sole beneficiary of Government favor, what becomes of the Democratic principle—'equal rights for all, special privileges to none?' If we enter upon the course you suggest, we must help every disitressed industry impartially. To do so would necessitate the issue of many more than $400,000,000 in bonds and greenbacks and dangerously involve the credit of the Government." Mr. McAdoo added: "I am firmly convinced that neither additional nor unlimited issues of paper money will help the cotton planter. I am equally convinced that the inevitable inflation which such issues would cause would hurt him and hurt the country. What is really wanted is a restored market for cotton at a profitable price. . . . It is impossible by legislation to create a market for cotton or to establish a price for it." Secretary McAdoo in his letter also dwells upon the measures of relief adopted to prevent financial strain, saying that since the outbreak of the European war he has authorized the issuance of additional national bank circulation, aggregating $348,795,210, that a large part of this currency has found its way to the South, and that the reports of the New York national banks show that they are lending to Southern banks more than $40,-000,000. We give the Secretary's letter in full below:

TREASURY DEPARTMENT.

Washington, October 9 1914.

My Dear Mr. Henry.—I have your letter of the 2nd inst.

You say that the "Secretary of the Treasury can announce that within one week he will deposit in the national banks throughout the South several hundred million dollars. * * * You have this indisputable right under Section 5153, Revised Statutes, which gives you plenary powers."

You are entirely mistaken. The Secretary of the Treasury cannot do this because—

(1) The Government hasn't got several hundred million dollars in the Treasury; and,

(2) If it had, the Secretary of the Treasury has no "indisputable right" to deposit them exclusively in the South. The Secretary of the Treasury is explicitly required by Section 5153, Revised Statutes, to which you refer, when making deposits of Government funds, to distribute such funds as far as practicable "equitably between the different States and sections."

If the Government had "several hundred million dollars" in the Treasury, the Congress would not be engaged now in passing a new tax bill to repair the loss in revenues occasioned by the European war.

Your further suggestion that "the Secretary of the Treasury shift the Government deposits, now about $74,000,000, to the South" is utterly impracticable because—

(1) Section 5153, Revised Statutes, to which you refer, makes it unlawful; and

(2) The transaction of the Government's business as well as the just needs of the other sections of the country make it essential that Government deposits shall be kept in banks in all of the States of the Union. When the Federal reserve banks begin business these deposits may, by law, be transferred to them.

(3) Already $27,402,500 of the $74,000,000 to which you refer is on deposit in national banks in the Southern States.

You say "sell $200,000,000 Panama Canal bonds * * * and utilize our cotton as security for the Government loans" and you suggest the issuance, in addition, of $200,000,000 "of United States notes" to be loaned on cotton.

Your proposition is, in essence, to issue $400,000,000 of Government bonds, $200,000,000 of which are to be deferred obligations bearing 3% interest, and $200,000,000 are to be demand obligations, or greenbacks, and to deposit the proceeds in the cotton States exclusively, to be loaned on cotton exclusively, through some method too vaguely outlined in your letter to admit of judgment.

It is extremely doubtful if so large an amount of 3% Govermnent bonds could be sold at par in the present condition of the money market. The rate of interest would in all probability have to be increased.

Moreover, the Secretary of the Treasury has no power, under existing law, to do this. You admit his want of power because you suggest that if he needs "a little more legal authority" he can get it from Congress.

I cannot believe that this is true. You have been a member of Congress for seventeen years; you are the head of its powerful Committee on Rules, which determines what legislation may be specially considered and advanced by the House of Representatives. If you think the necessary "legal authority" can be had, why do you not prevail upon Congress to give it ?

Is it not because the Congress itself thinks the Constitutionality of such legislation is open to the gravest doubt and the policy of it even more questionable ? Is it wise to issue $400,000,000 of Government bonds and greenbacks merely to lend on cotton ? Tobacco, naval stores, copper, silver, lumber and other things have been hurt by the European war. All have applied to the Treasury for relief. If we disregard every suffering interest except cotton and make it the sole beneficiary of Government favor, what becomes of the Democratic principle "equal rights for all, special privileges to none ? "

If we enter upon the course you suggest we must help every distressed industry impartially. To do that would necessitate the issue of many more than $400,000,000 in bonds and greenbacks and dangerously involve the credit of the Government. It would be a hopeless undertaking in defiance of every sound principle of finance and economics, with certain disaster at the end.

What I have said is for the purpose of pointing out to you how impracticable are the remedies proposed in your letter. We are all most anxious to do any sound or practicable thing within our lawful powers to help the cotton producers and the people of the South. We feel the deepest sympathy for them and I think I may say without exaggeration that, while there has been a vast amount of talk about the cotton situation, the National Government, through the Treasury Department, stands alone in having extended substantial and practical aid; all the rest has been talk.

On the 7th of August a conference of leading shipping men and bankers was called to meet at the Treasury Department on the 14th of August, to devise means of shipping of grain and cotton to Europe and for restoring the market for foreign bills of exchange, so that our exports of these great commodities, then practically stopped by the European war, could be resumed. This conference was productive of excellent results.

On the 24th of August a special conference of representative men in the different sections of the country interested in the production, manufacturing and financing of cotton, assembled in Washington upon invitation of the Secretary of the Treasury. At the conclusion of that conference the Secretary of the Treasury announced that he would accept from national banks through currency associations notes secured by warehouse receipts for cotton, tobacco and naval stores at 75% of their face value. This left the bankers free to lend such amount as they thought safe upon the securit of cotton and made it possible for them to convert 75% of the notes so received into national-bank currency. Since the 1st of August there has been issued to national banks in the Southern States, including Missouri and Maryland, $68,000,000 of additional national-bank currency. The national banks in these same States may, by complying with the law, receive $151,443,000 of additional national-bank currency.

The national banks of the State of Texas alone have received $15,164,000 of additional currency and may draw $40,000,000 more upon compliance with the law.

There is held by the national banks of the same Southern States $16,065,000 of regular Government deposits and, since August 1st 1914, $11,337,500 of crop-moving deposits, making a total of $27,402,500.

You will, therefore, see that the Treasury Department has issued to national banks in the Southern States since the outbreak of the European war :

Additional national bank notes	$68,000,000
It has deposited with national banks in the Southern States during the same period crop-moving funds aggregating	11,337,000
It has on regular deposit with national banks in the Southern States	16,065,000
Total	$95,402,000
And there is available to the national banks in the Southern States, upon their compliance with the law, additional national-bank currency amounting in the aggregate to	151,000,000
Making a total of	$246,845,000

Aside from the foregoing, I may say that the Secretary of the Treasury has authorized the issuance, since the outbreak of the European war, to national banks throughout the country of additional national-bank circulation, aggregating $348,795,210. A large part of this currency has found its way to the South. Recently the Comptroller of the Currency, at my request, called on the national banks of New York City for a statement of the amount of loans which they had made to banks in the Southern States from August 1 1914 to date. These reports show that the New York City national banks are lending to Southern banks more than $40,000,000.

Moreover, existing law authorizes the Secretary of the Treasury, in his discretion, to issue more than $1,000,000,000 of additional currency to national banks throughout the country. The banks, therefore, have ample opportunity to get more than enough currency to meet every conceivable demand, if more currency is, as many seem to think, the remedy for the cotton situation. I do not believe it is. I am firmly convinced that neither additional nor unlimited issues of paper money will help the cotton planter. I am equally convinced that the inevitable inflation which such issues would cause would hurt him and hurt the country. What is really wanted is a restored market for cotton at a profitable price. This is the real fact—the real truth in the situation. It is impossible by legislation to create a market for cotton or to establish a price for it. The value of cotton has been injured this year by the European war. This injury can not be retrieved nor the market restored by legislation any more than the injury to corn which was caused by the drought last year in the great corn States of the West could have been repaired by legislation.

Up to the present time there has been a disposition everywhere to look exclusively to and rely wholly upon the National Government for assistance. There are many things which the cotton States and the people of the South can do for themselves which the National Government can not do for them. The powers and resources of the Southern States should be employed for the benefit of their people, and the National Government should not be expected to do things which are beyond its power.

The Secretary of the Treasury has exercised, and will continue to exercise, all the lawful powers he possesses, consistent with sound economics and safe financing, for the assistance of the cotton producers of the South, and all other industries which have been injured by the European war or which are entitled to assistance for any cause.

I am glad to state that the Federal Reserve banks throughout the country are now practically organized, and that all of them should be ready to begin business within a few weeks. The resources of these banks will be available in the very near future for the further relief of the financial situation, and for the benefit of all kinds of business.

Believe me, with kind regards,

Sincerely yours,

W. G. McADOO.

HON. ROBERT L. HENRY,
House of Representatives

The letter which occasioned the above response was written by Representative Henry on the 2nd inst., and was as follows :

October 2 1914.

Hon. William G. McAdoo, Secretary of the Treasury, Washington, D. C.:

My Dear Mr. Secretary: The Secretary of the Treasury can announce that within one week he will deposit in the national banks throughout the South several hundred million dollars and very largely dispel the gloom overhanging the Southern States on account of the prostrated and paralyzed cotton market. You have this indisputable right under Section 5153, Revised Statutes, which gives you plenary powers.

In March 1913 a terrible storm flood swept over the Ohio Valley. In your annual report of 1913, in the very front page, with apparent exultant pride, you recite: "The banks of that city were afraid to reopen their doors because of the temporary impairment of confidence." You further add : "The citizens' relief committee asked that a representative of the Department be sent right away to see about financing our banking institutions. * * * A national bank examiner was immediately dispatched to Dayton, and within 24 hours after his arrival the Department designated every national bank in Dayton as a Government depositary, and announced that "it would deposit in said national banks $2,000,000 of Government funds, to be secured by State, municipal, or other local bonds acceptable to the Secretary of the Treasury. The effect of this action was to restore confidence at once. The banks reopened their doors, and instead of the anticipated need of $2,000,000, the Treasury was called on for only $182,000." If you will use this example of depositing millions in a small locality like Dayton and spread out public funds in the same proportion over the entire South, you can promptly save our people from the impending disaster now upon them. A simple announcement of your intention would preserve your native land from bankruptcy. You have unquestioned authority to say to every national bank in the South: "Take cotton as security at 8 cents per pound, require the farmer's note running for six months, bearing 3% interest. Do this as the fiscal agent of the Government under Section 5153, Revised Statutes. The Government will at once place in your hands the public funds to finance those transactions." Thus, as you saved Dayton, Ohio, last year you can rescue 30,000,000 of people in the South.

You can deposit the money, make terms with every national bank in the South as trustee, persuade them as fiscal agents to gather in warehouse receipts on cotton and utilize those receipts as security for the loan of Government funds at a very low rate of interest, as you did when you scattered the crop funds throughout the States in 1913. You justly glory in that on page 2 of your report, and are proud that you stretched the precedents. You say : "The Secretary announced that as security for such deposits "high-class commercial paper" would be accepted at 65% of its face value," &c. You add : "This was an unprecedented step, because commercial paper had never before been accepted as security for Government deposits." And : "The moment it became known that the Government stood ready to assist, the tension was relieved, business resumed a normal aspect, and the fall movement of crops, trade and commerce proceeded upon an easier and safer basis than for many years past."

As Secretary of the Treasury, shift the Government deposits, now about $74,000,000, to the South, sell two hundred millions of Panama Canal bonds to those getting up gold pools for Europe and on New York City loans, and utilize our cotton as security for the Government loans, as you did "commercial paper" last year, and in one short week you can rescue the South from ruin and a wild orgy of bankruptcy soon to ensue.

If you need a little more legal authority to do this, you can win the President in an instant to help you, and the message from both the President and yourself to Congress can strengthen and free your hands in an hour to do just as you please to find a way to save a billion-dollar cotton crop. Aye, if you wish it and will say the word, we can instantly add to those Government deposits and the proceeds from the Panama Canal bonds combined $200,000,000 more by the issuance of United States notes.

It is with you. Congress can provide the additional funds when you and the President say go forward, and we can authorize you in a few brief words to use our cotton this year as security instead of bonds and commercial paper, as you did last year, and the glorious deed is done. Will our Secretary of the Treasury rise to the occasion? You can.

Please let me have your attitude on these points at the earliest practicable moment, as it will determine my official conduct as a Representative in Congress.

With cordial regards, I am,

Sincerely yours,

R. L. HENRY.

That it was not the purpose of Mr. Henry to suffer the defeat of his proposal without further agitation on his part, was evidenced this week when he addressed a reply (on the 12th) to Mr. McAdoo's letter, in which he insisted that the latter "has the indisputable right to deposit public moneys in the national banks throughout the South in any manner you may deem 'equitable,' to the extent of the funds in your hands or that may be supplied you by Congressional action." We print Mr. Henry's letter in part herewith:

First, in reply, I still insist that you have the indisputable right to deposit public moneys in the national banks throughout the South in any manner you may deem "equitable," to the extent of the funds in your hands or that may be supplied you by Congressional action. It would not, under the present law, be "inequitable" for you to deposit in the national banks of the cotton and tobacco States $50,000,000 of the $74,000,000 now due the Treasury.

You deposited $50,000,000 for crop-moving purposes in the agricultural States last year, and with justifiable pride flaunted the fact in the faces of

the New York bankers, coupled with the statement that if said New York bankers menaced the money market you would cause $500,000,000 additional, under the Aldrich-Vreeland Act, to be taken out by the banks in the Southern States to thwart the menaces of the bankers in the money centres. You were right then and you would be right again to pursue the same course, even if you had to use the just and influential prestige of your high office to induce Congress to furnish you with all the public moneys you need for the present crisis, which far surpasses our difficulties last year.

Second, you assert your disinclination to sell Panama Canal bonds or to issue additional United States notes. You doubt that you can sell Panama Canal bonds. Permit me to remind you that I now have in my hands a special rule to bring up for consideration the Alexander bill "to purchase, construct, equip, maintain and operate merchant vessels in the foreign trade of the United States, &c.," and you not only request the immediate appropriation of $10,000,000 from the Treasury, but in addition provide that you be allowed to call into requisition the Acts authorizing the Panama Canal bonds and that you be empowered "to issue or sell or use for such purchase or construction" any of those bonds now available to a total amount not to exceed $30,000,000.

Undoubtedly you need help from Congress, and you should come and aid those of us in that body ambitious to do this work right in order to secure public moneys that will certainly go into the depositaries of the South to become absolutely available to the farmers upon fixed conditions.

* * *

You must allow me here to mention the "direct loan" of $1,400,000 you recently found and inspired for Tennessee. Perhaps I can afford to call it a "directed loan," and solve the very slender doubt in your favor, inasmuch as the papers indicated that you "directed" Senator Lea and Secretary Snead to the National Park Bank of New York City, where they could find $1,400,000 available to take up the notes of the State of Tennessee after you had lodged in the hands of that bank the sum of $400,000 of the "public money," besides other deposits going before this, so that these gentlemen would not find themselves at the end of a false rainbow when they walked through the doors of that bank and into its vaults.

In the old-fashioned parlance, these gentlemen, in their quest of funds for distressed Tennessee, through the good offices of almost magical financing, "found the gold at the end of the rainbow." It was not a rainbow of hope' but one of reality. I see nothing wrong or dishonorable in this loan so efficiently directed by you, according to newspaper accounts now in my hand, coupled with your letter to Major E. B. Stahlman.

Hence my source is fixed, and I shall go forward and contend for legisation treating the farmers of the South as we have done with Tennessee, with the Dayton banks during the great flood in Ohio and as was done in New York during 1907, when over $40,000,000 of public moneys were deposited with the banks to relieve the stock market and finance the needs o Wall Street speculators.

RAILWAY CREDIT AFTER THE WAR.

Speaking on the subject of "Credit and Railways" after the War," James J. Hill, of the Great Northern Ry., in an address before the Business Men's League in St. Louis on the 7th inst. presented facts in support of the contention of the roads for authority to advance freight rates, by picturing the higher rates which cash and credit will command with a cessation of hostilities abroad. We take the following extract regarding his remarks from the St. Louis "Republic":

One common factor will enter into any adjustment after hostilities have ceased, no matter who may be the victors. This is the relation of the supply of capital to the demand for it; and the effect of a changed situation in this respect upon the larger interests of the country, in common with the rest of the world.

Before the outbreak these warring countries had already strained their credit to the breaking point, to provide for internal development and at the same time maintain their enormous military and naval establishments.

As soon as peace approaches, not only will all these expenditures and forced loans have to be consolidated and secured on some basis to avoid national bankruptcy, but the financial strain will really only have begun.

Cash and credit will, therefore, in the United States, as elsewhere, command higher rates and be more difficult to obtain, probably, than within at least any recent experience.

It should be obvious to every one that the railroads must be so treated that they can at least earn in part and borrow in part the vast sums which they are going to require. Unless they can earn, and earn more liberally than in the past, they could scarcely borrow even in such a market as that of the first six months of this year. In the financial market created as a consequence of this war, they will not be able to borrow at all, or only on unfavorable terms and to a limited extent.

With pressure upon them from all sides for more wages, more taxes, more facilities, more kinds of costly service and more money to pay the salaries of State and national agencies charged with the never-ending task of investigation and inquisition, they cannot even maintain the unsatisfactory rate of earnings of their recent past. This is not the argument of an advocate for a cause; it is the conclusion drawn from official facts.

According to the latest figures given out by the Inter-State Commerce Commission, which are those for the year 1913, the total par value of outstanding railway capital in the United States is only a little short of $20,000,000,000. Of the total capital stock, almost exactly one-third paid no dividend whatever. On over 10% of the total funded debt no interest was paid. It will take some unusual inducement to tempt capital, even if overabundant and seeking for investment, to loan in large volume in employment showing such a rate of return. For even the stock that paid dividends averaged only 4.28%, and it will be a long time before anybody borrows money again in the open market at any such rate as that.

What are likely to be the effects at home of conditions which surely approach, if no preventive is provided? There are probably fifteen to sixteen billions of American railroad securities held at home and three to five billions held abroad. What must happen to these securities if nothing is done? To look only at the probable action of the foreign holder, so soon as the exchanges are opened once more, what is he likely to do with property averaging him a return of 4 or 5%, in another country, when the reconstruction of industry at home is calling for all available capital at a much higher interest rate? What is likely to be the effect upon the railroads, upon the credit of the country, upon the gold supply and the whole financial system, if the holders of these securities are virtually compelled, as sound business men looking for the highest average rate of profit, to dump any such quantity of their holdings upon the markets of the United States. What must be the effect upon business, credit and banking of so profound a disturbance in the basis of such an enormous financial and industrial interest?

CITIZENS MAY SELL TO BELLIGERENTS.

Citizens of the United States are not prohibited from selling to a belligerent government any article of commerce, even if designed exclusively for war purposes, according to Acting Secretary of State Robert Lansing, who, in response to inquiries in the matter, issued a statement to this effect on the 14th inst.; for the Government of the United States, however, to sell to a belligerent nation, he states, would be an unneutral act. The statement follows:

"The Department of State has received numerous inquiries from American merchants and other persons as to whether they should sell to governments of nations at war contraband articles without violating the neutrality of the United States; and the Department has also received complaints that sales of contraband were being made on the apparent supposition that they were unneutral acts which this Government should prevent.

"In view of the number of communications of this sort which have been received, it is evident that there is a widespread misapprehension among the people of this country to the obligations of the United States as a neutral nation in relation to trade in contraband, and as to the powers of the executive branch of the Government over persons who indulge in it. For this reason it seems advisable to make an explanatory statement on the subject for the information of the public.

"In the first place it should be understood that, generally speaking, a citizen of the United States can sell to a belligerent Government or its agent any article of commerce which he pleases. He is not prohibited from doing this by any rule of international law, by any treaty provisions or by any statute of the United States. It makes no difference whether the articles sold are exclusively for war purposes, such as firearms, explosives, &c., or are foodstuffs, clothing, horses, &c., for the use of the army or navy of the belligerent.

"Furthermore a neutral government is not compelled by international law, by treaty or by statute to prevent these sales to a belligerent. Such sales, therefore, by American citizens do not in the least affect the neutrality of the United States.

"It is true that such articles as those mentioned are considered contraband and are, outside the territorial jurisdiction of a neutral nation, subject to seizure by an enemy of the purchasing government, but it is the enemy's duty to prevent the articles reaching their destination, not the duty of the nation whose citizens have sold them. If the enemy of the purchasing nation happens for the time to be unable to do this, that is for him one of the misfortunes of war; the inability, however, imposes upon the neutral government no obligation to prevent the sale.

"Neither the President nor any executive department of the Government possesses the legal authority to interfere in any way with trade between the people of this country and the territory of a belligerent. There is no Act of Congress conferring such authority or prohibiting traffic of this sort with European nations, although in the case of neighboring American republics, Congress has given the President power to proclaim an embargo on arms and ammunition when, in his judgment, it would tend to prevent civil strife.

"For the Government of the United States itself to sell to a belligerent nation would be an unneutral act, but the right of a private individual to sell to a belligerent any product of the United States is neither unlawful nor unnatural, nor within the power of the Executive to prevent or control.

"The foregoing remarks, however, do not apply to the outfitting or furnishing of vessels in American ports or of military expeditions on American soil in aid of a belligerent. These acts are prohibited by the neutrality laws of the United States."

It was reported yesterday that the Government had modified its policy with regard to loans by American banking institutions to belligerent governments. Apparently there is no basis for these reports. The Government's position as to the floating of loans in this country for any of the warring nations was indicated by Secretary of State W. J. Bryan in August, at the time an opinion was sought by J. P. Morgan & Co. after they had been approached by private interests on the question of entertaining negotiations for a loan for the French Government. The Secretary, in making known the attitude of the Government, said: "There is no reason why loans should not be made to the governments of neutral nations, but in the judgment of this Government loans by American bankers to any foreign nation which is at war is inconsistent with the true spirit of neutrality."

COTTON NOT CONTRABAND.

Neither cottonseed products nor cotton can be regarded as contraband by the belligerent powers, according to an opinion of Cone Johnson, Solicitor for the Department of State at Washington. A statement setting out his views in the matter was issued on the 10th inst. as follows:

The Department has received a number of complaints from parties interested in the exportation of cottonseed products—cotton oil, cottonseed oil and cottonseed cake—which appear to result from the reported action of the Holland-America Steamship Line which, it is said, declines to accept shipments for Rotterdam unless consigned to the Netherlands Government. The Department has not received any official advice of the seizure or detention of shipments of cotton oil from the United States to purchasers in neutral countries.

A shipment of cottonseed cake was detained by the British Government at an English port, but the Department is advised by the Consul-General at London that the shipment will be released and permitted to go forward, and that the Board of Trade has ruled officially that no steps would be taken to prevent this cake from reaching its Dutch destination.

I am of the opinion that cotton oil is, at most, to be ranked as conditional contraband, being of the nature of a foodstuff, and that our trade in cotton oil with neutral countries is entirely legitimate and is not rightfully subject to seizure or detention by any belligerent power when carried in neutral bottoms and, as for that matter, shipments of cotton oil to German territory, if having a neutral and not a belligerent destination, as destination is defined in international law, as, for instance, in the London Convention, are permissible under interntional law and should be free from seizure.

The trouble with the cotton oil situation appears to me to be one of transportation, growing out of the reported action of the Holland-America Line in declining to accept shipments. The Netherlands Government disclaims any connection with this action of the steamship company, which is a private-owned line.

The Department has inquired of exporters of cotton oil if they know of any shipment of cotton oil which has been seized or detained by the British Government and, if so, to furnish the Department with the circumstances.

The British Ambassador has notified the Department that his Government intends to revise its proclamation respecting contraband and that meanwhile shipments to Holland in neutral vessels of goods, such as foodstuffs, respecting which the Netherlands Government has placed an embargo against re-exportation, would not be considered contraband of war or interfered with on that account.

The Department keenly appreciates the cottonseed products situation and has given it extended consideration, as well as the general subject of trade with the Holland ports. That question, as may easily be seen, involves considerations other than the mere right of neutrals to deal with neutral ports. While on the subject of cotton, there is no impediment to the shipment of cotton to any country, not excepting the belligerents.

Cotton is not contraband for the manifest reason that in its raw state it cannot be used for purposes of war. In order to be available for use by the armies, navies or forces of the belligerents, it has first to undergo a long process of manufacture. It is ranked as a non-contraband in the London Convention.

Of course, shipments of cotton to foreign countries, if they are to escape detention, must be shipped in American or other vessles flying neutral flags. There is no legal impediment to a shipload of cotton going direct to Hamburg consigned to German spinners, and, personally, I hope to see the exportation of cotton to the countries at war increase. The English give preference, I understand, to Egyptian cotton, but the other countries at war, no doubt, are in need of raw cotton. Apparently, the American cotton interests should, if they have not already done so, seek out these markets.

A WOMAN'S WISE THOUGHTS.

R. R. 1 *Santa Barbara, California, Sept.* 28 1914.

To the Editor of the "Commercial and Financial Chronicle":

Dear Sir.—I am greatly struck by two thoughts in recent numbers of your journal. First, in the issue of Sept. 12, in the article, "The Plea of the Railroads and the Answer," you say: "We are sometimes half tempted to wish it were possible for all the roads in the country to simultaneously cease operations for a few days, because the inconvenience and suffering thus produced would have a compensation in teaching a greatly-needed public lesson as to our dependence upon these public servants."

This has been my own unexpressed wish again and again during this long period of anxiety when the investor is obliged to stand by and watch his dividends dwindle through the indiscriminate persecutions of an ill-advised Administration. By all means let dishonestly-run railroads be punished, but does the President ever stop to consider what he is doing when he punishes the just and the unjust together? Can he know what it means so to impair the honest road's credit that the woman who has neither strength nor ability to earn her own living and who has confided her small capital into its hands must see her only means of support vanish? Does the Administration not realize that a victim may be so crushed that his recovery is long and painful and even in some cases he may never rise again to his first vigor? So it may be with many railroads.

Secondly, in the issue of Sept. 19, in Mr. Lewis B. Franklin's interesting address, entitled "Effect of the War on Prices of American Railroad Bonds," are the words, "I believe that Germany's action was inspired by causes internal rather than external." This is an opinion I believe future information will justify. It is the first time I have seenit expressed although I ventured to give it myself timidly not long ago.

In reference to Mr. Franklin's suggestion at the end of his address that we all work unceasingly for complete disarmament, I would ask, How shall the movement be begun and what should each one do? Mr. Franklin may have some plan in mind.

Very truly yours,

Clara Hinton Gould.

THE EFFORT TO ADVANCE RATES.

The Inter-State Commerce Commission on the 10th inst. suspended until April 29 the proposed exaction by forty-nine railway systems and individual lines operating east of the Mississippi River of charges of 5½ cents a ton with a minimum of $2 a car "for switching freight to and from points located on private siding and industrial plant tracks," commonly known as "car spotting." These tariffs were originally suspended from July 1.

The proposed charge for spotting cars was embodied in the form of traiffs by the railroads, practically upon the suggestion of the Commission itself. Shippers, however, having enjoyed this free service for a quarter of a century, and many of them having erected plants and constructed railroad sidings with the assurance that the service would be continued free, protested vigorously to the Commission against any charge being exacted.

An advance of 10 cents a ton in the freight rates on coal proposed by the Southwestern railroads was filed on the 9th with the Inter-State Commerce Commission. Unless suspended by the Commission the increase will become effective Dec. 1. The increase is to apply on shipments of coal from points in Arkansas, Oklahoma, Louisiana, Mississippi, New Mexico and Texas to all destinations in the Southwest and South. These increases are understood to be the first filings of the lines west of the Mississippi River of a proposed general advance in commodity freight rates which the Western roads contemplate submitting to the Commission.

THE GOLD FUND.

Coincident with the request for the turning in of the first installment of 25% of the contributions to the $100,000,000 gold fund, made on Tuesday to the Clearing-House committees of the various cities contributing to the pool, the plan was declared operative by Albert H. Wiggin, Chairman of the Gold Fund Committee. On the 2d inst. the Chairmen of the various clearing houses were asked to call upon the contributors to make immediate payment of the initial installment, and they were advised that the payments so contributed should be transmitted to the Gold Fund Committee upon receipt of telegraphic advices from the latter. In its telegrams sent out on the 13th the Committee said:

"Referring to this Committee's letter of October 2, please forward immediately on receipt of this telegram to Gold Fund Committee, this city, in accordance with method suggested our letter, first call of twenty-five per cent of amount contributed by institutions your Association. Please wire confirmation amount such twenty-five per cent, and when and how shipment made. Please send also, if not already forwarded, statement on form already sent by this Committee showing list contributors your city and their designated New York City correspondents, so that this Committee can issue its certificates to contributors as listed and lodge same with such correspondents."

The local banks were formally asked to send in their contributions on Wednesday. It is understood that out of this first payment it is intended to reimburse the nine New York banks and trust companies which supplied the $10,000,000 remittance sent to Ottawa two weeks ago. Altogether 117 banks and trust companies of the city will provide the $45,000,000 which the New York institutions will contribute to the fund; those subscribing thereto, and the amounts contributed by them, are follows:

Banks—	*Subscriptions.*
American Exchange National	$970,230
Astor Trust Co	207,380
Bankers Trust Co	1,692,820
Bank of America	718,270
Bank of Coney Island	10,430
Bank of Europe	24,850
Bank of Flatbush	8,170
Bank of Long Island	71,680
Bank of the Manhattan Co	1,124,780
Bank of the Metropolis	207,480
Bank of New York, N. B. A.	598,080
Bank of United States	62,430
Bank of Washington Heights	18,850
Battery Park National	28,860
Bowery Bank	83,170
Broadway Central Bank	7,560
Broadway Trust Co	185,580
Bryant Park Bank	17,230
Brooklyn Trust Co	291,330
Bronx Borough Bank	17,060
Bronx National Bank	16,200
Central Trust Co	677,030
Century Bank	81,890
Chase National	2,703,600
Chatham & Phenix National	417,120
Chelsea Exchange Bank	25,630
Chemical National	577,760
Citizens' Central National	500,190
Citizens' Trust, Brooklyn	93,910
Coal & Iron National	190,880
Colonial Bank	141,800
Columbia Bank	90,330
Columbia Trust Co	535,340
Commercial National, Long Island City	2,980
Commercial Trust Co	22,160
Corn Exchange Bank	1,711,670
Cosmopolitan Bank	2,130
East River National	29,850
Empire Trust Co	11[illegible]
Equitable Trust Co	406,560
Farmers' Loan & Trust Co	900,790
Fidelity Bank	17,660
Fidelity Trust Co	118,910
Fifth Avenue Bank	381,370
Fifth National	72,660
First National	2,144,190
First National, Brooklyn	37,090
First National, Corona	3,[illegible]00
First National, Jamaica	2,[illegible]50
First National, Ozone Park	2,870
First National, Whitestone	1,330
Franklin Trust Co	137,470
Fulton Trust Co	101,[illegible]50
Garfield National	186,[illegible]60
German American Bank	115,280
German Exchange Bank	84,[illegible]40
Germania Bank	133,[illegible]10
Gotham National	52,[illegible]40
Greenwich Bank	245,380
Greenpoint National	11,190

Banks—	*Subscriptions.*
Guaranty Trust Co	1,698,020
Hamilton Trust Co	80,120
Hanover National	2,178,570
Harriman National	228,910
Hillside Bank	5,710
Homestead Bank, Brooklyn	6,770
Home Trust Co	24,670
Importers & Traders' Nat	572,850
International Bank	28,690
Irving National	1,101,710
Kings County Trust Co	157,240
Lawyers' Title Ins. & Trust	184,110
Liberty National	440,680
Lincoln National	428,510
Lincoln Trust Co	124,310
Mariners' Harbor National	2,870
Market & Fulton National	98,190
Mechanics' Bank, Brooklyn	208,140
Mechanics' & Metals Nat	1,604,050
Merchants' National	535,730
Merchants' Exchange Nat	186,270
Metropolitan Bank	378,530
Metropolitan Trust Co	192,060
Mutual Bank	89,250
Nassau National, Brooklyn	136,090
National Bank of Commerce	2,615,220
National Butchers & Drovers	27,790
National City Bank	4,990,960
National City, Brooklyn	52,300
National Park Bank	1,860,040
New Netherlands Bank	40,780
New York County National	179,590
New York Trust Co	426,640
North Side Bank	39,440
People's Bank	47,330
People's National Bank	18,830
People's Trust Co	207,970
Port Richmond National	9,850
Public Bank	112,240
Queens County Trust Co	18,570
Richmond Borough National	3,010
Seaboard National	705,600
Second National	342,440
Security Bank	360,950
Sherman National	23,470
State Bank	502,540
Title Guarantee & Trust	333,850
Tottenville National	2,340
Transatlantic Trust Co	10,850
Twenty third Ward Bank	28,410
Union Exchange National	193,240
Union Trust Co	671,020
United States Mortgage & Trust	406,710
United States Trust Co	441,860
Westchester Avenue Bank	8,220
West Side Bank	115,670
Yorkville Bank	93,580
Total	$45,000,000

In addition to the cities mentioned in our issue of Oct. 3, the following are some of the localities contributing to the gold fund: Springfield, Mass., $100,000; Louisville, $500,000; Seattle, $750,000; Omaha, $250,000; Washington, D. C., $750,000; Savannah, $100,000; Dallas, $100,000; Fort Worth, $50,000.

THE WAR TAX BILL.

The debate on the war revenue bill was formally begun by the Senate on the 10th inst.; although nominally before that body, the Senate Committee on Finance has continued its work of amending certain provisions of the bill, and some of the changes adopted by it this week have been accepted by the Senate. One of the Committee changes which the Senate has agreed to consists of an amendment to the section requiring newspaper publishers, in connection with the bill-of-lading tax, to affix a stamp of one cent on every bundle of papers shipped. The amendment provides that no bill-of-lading will be required on express and freight shipments, and that all bundles in any single train or other conveyance shall be considered as one shipment, publishers to issue monthly statements as to such shipments and to attach the necessary stamps to these stipulations. The amendment exempts from tax newspapers shipped within the county of publication. As agreed to by the Senate, the provision reads as follows:

That a consignment of newspapers to any one point or to different points by the same train conveyance when inclosed in one general bundle at the point of shipment shall be considered as one shipment, and in lieu of a bill of lading therefor the publisher of such newspaper shall file on or before the 15th day of each month, with the Collector of Internal Revenue for the district in which such newspaper is published, a report under oath showing the number of such shipments during the preceding month, to which report such publisher shall affix and cancel stamps equal in value to 1 cent for each shipment so reported; *Provided further*, that the report herein required shall not include shipments of newspapers delivered to points within the county in which the same are published.

The Senate also agreed, in accordance with the action of the Committee this week, to strike out the tax on proprietary medicines, as originally proposed by the Committee. The taxes on perfumeries, cosmetics and chewing gum are retained. It was estimated that the tax on proprietary medicines would have yielded about $2,000,000. An amendment has been inserted in the bill exempting call loans from the tax of two cents. This action, it was stated, was taken in the interest of those dealing in call loans which are renewed from day to day. Under the House bill each renewal of a note would have been subject to a tax of 2 cents for each $100 or fraction thereof. Under a revision of the tobacco section, tobacco manufacturers making 100,000 pounds of tobacco a year would pay $6, the tax being graduated up to $2,496 on annual sales exceeding 20,000,000 pounds. Cigar manufacturers selling 100,000 cigars would pay $3, while those selling 40,000,000 or more would pay $2,496. Manufacturers selling one million cigarettes would be taxed $12, and sales exceeding one hundred million $2,496. A substitute for the section imposing a tax on domestic wines was reported by the Committee on Thursday and adopted by the Senate yesterday. The substitute proposing a tax of 8 cents a gallon on all domestic wines sold in bottles, and in addition a tax of 55 cents a gallon on wine spirits.

The Senators from the cotton States, headed by Hoke Smith of Georgia and Senator Overman of North Carolina, in their efforts to secure legislative relief for the cotton States, have introduced legislation on the subject in the nature of amendments to the war tax bill. One of the amendments proposes that the Secretary of the Treasury be directed to issue $250,000,000 in bonds, and these bonds would be given directly to the cotton planters in return for cotton to the extent of 5,000,000 bales at not more than 10 cents a pound or $50 a bale for middling cotton. The bonds would bear interest at 4% and would be payable in three years or less. According to the New York "Times," none of the cotton bought by the Treasury Department would be sold before Jan. 1 1916, unless in the opinion of a board to be composed of the Secretary of the Treasury, the Secretary of Agriculture and the Postmaster-General, the cotton was needed for manufacture, when it would be sold for not less than 11 cents a pound. During the year 1916 the cotton might be sold in blocks of 100 bales or more, but at a price not less than cost, including interest on the bonds, storage cost and the like. After Jan. 1 1917 so much of the cotton as was still on hand would be disposed of within six months. The money received from the sale of the cotton would be kept separately in the Treasury and be used for redeeming the bonds. For the year 1916 the amendment would levy a tax of ½ cent a pound on all cotton grown and for the year 1917 this rate would increase to one cent a pound, unless all expenses of the entire cotton transaction had then been paid.

Another amendment offered by Senator Smith of Georgia would force a curtailment of cotton through the imposition of a tax of two cents a pound on lint cotton of all cotton grown by any person or corporation in excess of 50% of the amount raised by the same person last year.

On the 15th Senator Smoot offered an amendment to issue $50,000,000 in Government bonds to purchase copper bullion if it falls below 10 cents a pound, and Senator McCumber of North Dakota sought to extend the provisions of the bill to the grain crop.

Revised estimates on the revenue bill sent to the Senate on the 14th inst. by the Secretary of the Treasury indicated that the bill, on last year's trade conditions, would bring in a total of $107,400,000; he pointed out, however, that if the production of fermented liquors continues to fall off as it has in the past two months the revenue would be cut to $92,498,286. Unanimous consent for a vote on the bill before twelve o'clock to-night was given by the Senate yesterday.

FEDERAL RESERVE MATTERS.

The Federal Reserve Board on Thursday decided to call the first installment of subscriptions to the Federal Reserve banks, payment to be made November 2. The amount which the banks are required to pay under this call is 1% of the paid-up capital and surplus of the subscribing banks. At Thursday's meeting the Board also decided to open the twelve Federal Reserve Banks simultaneously, the plans contemplating the starting of the banks by November 15. A conference of all of the directors of the twelve banks is to be held in Washington next Tuesday, when definite conclusions with regard to the opening of the banks will be reached.

The statement issued by Secretary McAdoo in the matter says:

At the meeting of the Federal Reserve Board to-day it was determined to call the first installment of the capital stock of the Federal reserve banks, the same to be payable on the second of November. The directors of each of the twelve Feceral reserve banks have been called to meet the Federal Reserve Boara in Washington on October 20 for a general discussion of the final details of the organization of the several reserve banks. After that conference the definite date when the Federal reserve banks will be established for business will be announced. It is the purpose of the board to have all of the Federal reserve banks open simultaneously.

The first meeting of the full board of directors of the New York Federal Reserve Bank was held at the temporary offices of the bank, 27 Pine Street, yesterday. In accordance with the requirements of the law, the board took up the matter of classifying the directors as follows: Messrs. Locke, Palmer and Peabody, their terms to expire on Dec. 31 1915; Messrs. Woodward, Towne and Jay, their terms to expire Dec. 31 1916, and Messrs. Treman, Thompson and Starek to expire Dec. 31 1917. Wednesday was designated by the directors as the regular meeting day, but no session will be held next week, owing to a conference of directors of all Federal Reserve banks with the Federal Reserve Board in Washington, beginning next Tuesday.

Alfred L. Aiken, President of the Worcester National Bank of Worcester, Mass, has been elected Governor of the Federal Reserve Bank of Boston (District No. 2).

Mr. Aiken was formerly engaged in the insurance and banking business in Boston. From 1899 to 1904 he was Assistant Cashier of the old State National Bank and for five years prior to that he was assistant manager of the New England department of the New York Life Insurance Company. In 1904 he became Treasurer of the Worcester County Institution for Savings, and in 1908 was made President of that institution. Two years ago he assumed the presidency of the Worcester National Bank. He was President of the Massachusetts Bankers' Association in 1909 and 1910, and also served as chairman of the Executive Committee of the Savings Bank Section of the American Bankers' Association. Mr. Aiken is forty-four years old.

Temporary quarters for the Federal Reserve Bank have been secured in the Converse Building at 101 Milk Street.

The Reserve Bank of Philadelphia (District No. 3) has obtained temporary quarters in the Lafayette Building at Fifth and Chestnut streets.

James B. Forgan, president of the First National Bank of Chicago and a class A director of the Federal Reserve

Bank of Chicago (District No. 7) has been elected to represent the local district on the Federal advisory council at a meeting of the district Federal Reserve Board. All the members of the Chicago district board will go to Washington next week to attend the joint meeting of members of the various district boards with the Federal Reserve Board.

Theodore Wold, President of the Scandinavian American National Bank of Minneapolis has been elected Governor of the Federal Reserve Bank of Minneapolis (District No. 9). C. T. Jaffray, Vice-President of the First National Bank of Minneapolis has been appointed a member of the advisory council to the Reserve Board.

Archibald Kains, San Francisco Clearing House examiner has been chosen Governor of the San Francisco Federal Reserve Bank (District No. 12). Mr. Kains was formerly manager of the Canadian Bank of Commerce branch.

The Bureau of Printing & Engraving at Washington has been directed to begin the printing of Federal reserve notes in preparation of the opening of the new banks. It is estimated that the banks will open with a total of about $250,000,000 in the new money.

The brief of counsel representing the Baltimore interests who are seeking a hearing on the protest against the selection of Richmond as the location of the regional bank for that district, has been printed in pamphlet form. The brief makes a comparison of all the leading business interests of the two cities, and seeks to show that Baltimore is the natural commercial, financial and industrial capital of the Fifth District.

Copies of a brief asking a review of the assignment of northern New Jersey banks to the Philadelphia district have also been filed with the Federal Reserve Board by the banking and currency committee of the New Jersey Bankers' Association. The document urges the reserve board to alter the district lines so that banks in North Jersey will be included in the New York Reserve District (No. 2), instead of District No. 3, the Philadelphia section.

The Oklahoma bankers in the southern part of the State have likewise lodged an appeal with the Reserve Board to have that section included with the rest of the State in the Kansas City Reserve District instead of being aligned with Dallas.

MEASURES FOR RELIEF OF COTTON PLANTERS.

A statement issued this week by the Department of Agriculture at Washington says:

In order to increase the demand for cotton, one of the largest flour-milling firms in America has directed its managers and salesmen all over the country to urge its customers to accept deliveries of flour that are shipped in cotton instead of jute sacks. Hitherto jute imported from India has been used extensively for shipments of flour, both to home and foreign markets. The sacks employed hold 140 pounds each. If the trade can be induced to accept shipments in cotton sacks holding 98 pounds each, there will be a marked increase in the demand for home-grown cotton, and the action of the flour-milling firm is regarded as a long step in this direction. Anything that will improve the financial condition of the cotton growers, it is pointed out, will increase the volume of their cash purchases, and thus benefit general business conditions. For this reason, it is believed that the trade will not insist on the jute sacks used hitherto.

In commenting upon the announcements of several sugar refiners that they would help Cotton States as much as possible by using cotton bags instead of the usual burlap variety, Claus A. Spreckels, President of the Federal Sugar Refining Co., declared that such action amounted to nothing more or less than "making a virtue of necessity." Mr. Spreckels is quoted as saying:

One hundred pound cotton bags cost sugar refiners at present prices about 9c. each, than those made of burlap. Nevertheless, some of the refiners are using cotton bags, and if there is any public demand for them, the Federal Company will do likewise, although it is fortunate in having enough burlap bags on hand to continue of its trade for many weeks.

This is not the case with most other refiners, however, and they must, therefore, use cotton, or second burlap, if they can get it, as the war in Europe has cut off all imports from India, the only source of supply. Two, half a dozen, or more steamers bound from Calcutta with cargoes of burlap have been sunk by German cruisers, and as a result there is practically a famine in the trade. What burlap there is available is quoted so high that no business is being done. In the circumstances it is claimed that those who are using cotton bags are doing so, not from any motive of philanthropy, but because of firm necessity.

There are several steamers now on the way to Cuba with burlap bagging on board, which have managed, so far, to escape destruction, but there is still plenty of room for speculation as to whether they will ever make port. The sugar crop situation in Cuba is even more serious than it is here, as the planters have absolutely no substitute for burlap.

In an open letter to American cotton manufacturers, R. L. Thompson (formerly Hause & Thompson) of Greensboro, N. C., points out that the only class that can efficiently and permanently assist the producer of cotton is the manufacturer, and the latter has offered to him an opportunity for service to himself, his stockholders and his country. We print the circular herewith:

An extensive investigation leads us to believe that there is hardly a cotton manufacturer in America who does not clearly recognize the fact that when the market price for cotton goes below, and for any considerable period remains below, the cost of production, not the producer merely, but the nation at large, including the manufacturer himself, suffers serious loss—oftentimes directly and, in all cases, at least indirectly. This truth is so thoroughly established, and the reasons on which it rests are so generally and clearly understood, that it may be taken for granted.

Now, who is the most logical and efficient co-operator to work shoulder to shoulder with the cotton farmer in the effort to overcome the economic crisis which threatens us all? Not the druggist, or the doctor, or the general merchant—not even the banker. To such people, and to every other class save one, a bale of raw cotton, being quite valueless as such, would be a veritable white elephant on their hands. No need of theirs could it supply, and if they should, through excessive enthusiasm, be led to "buy a bale," their misguided philanthropy would, in the end, result in much more harm than good; for we may be sure that so soon as their own real needs began to pinch, they would "sell a bale" with as great haste and as little judgment as they exercised in buying it.

The one and only class, then, that can efficiently and permanently assist the producer of cotton in bringing us all safely through this time of trial is that which has an actual need for his product and buys it to consume—or, rather, to convert into a form available for general use—and not to re-sell in its raw state. To that class, and to that class alone, cotton has an intrinsic, as well as a market, value.

The manufacturer who secures his raw material at a cost below the cost of its production has, beyond question, an asset on which he can, if not immediately, at least eventually, realize a certain and probably a large profit; and for this reason the banker can do for him, with all conservatism, what he cannot conservatively do for those holders of cotton for whom it as no intrinsic value, and to whom its only worth is the price that it will bring on a market upset by conditions without precedent in the history of the world.

On these grounds, we believe that, with cotton selling, as it is now, at more than $10 per bale below the cost of its production, every American manufacturer is fully justified, not as a philanthropist, but as a business man, in buying all the cotton that he can arrange to care for, be it one year's supply or five; and that every American banker is justified on the same grounds in extending to manufacturers a far more liberal credit, with cotton as security, than could properly be extended to any other class of holders, not even excepting the producers themselves.

In this hour of the nation's need, American cotton manufacturers have an opportunity offered them for splendid service to themselves, to their stockholders and to their country. It is beyond belief that a body of men so forward-looking, far-sighted and broad-minded as are they will let it pass unheeded.

R. L. THOMPSON.

The use of cotton-seed meals and hulls as parts of a balanced ration for dairy cows and for fattening cattle for market was characterized as "a silver lining to the cloud which hangs over the market for cotton and cotton-seed products" by President Harrison of the Southern Railway on the 8th inst. In pointing out the advantages thus offered in the present situation, Mr. Harrison says:

One of the great advantages of the South for the production of beef and for the dairy industry is in the use of cotton-seed meal and hulls as parts of a balanced ration for dairy cows and for fattening cattle for market. Under normal conditions a very large proportion of the cotton-seed meal and hulls produced in the South is exported—Germany, Belgium and Holland being particularly large users of these products. The war in Europe will greatly diminish exports to these countries, and as a result prices of both meal and hulls are now abnormally low.

This condition offers the Southern farmer an opportunity to recoup himself for some part of his loss due to the low prices paid for cotton and cotton seed. By feeding meal and hulls in proper proportion with other feeds to dairy and beef cattle, he can secure a direct profit from these cattle and at the same time have a supply of manure for building up the productivity of his farm.

It has long been apparent that the weakest point in agriculture in the Cotton Belt has been the neglect of live stock. The farmers of that region have an unusual opportunity. If they are to make the most of it, as long as present conditions continue, there should be no shipments of cattle from the Cotton Belt of the South to other localities, either for feeding or for dairy purposes, and many farmers may find it profitable to buy beef or dairy cattle in other parts of the United States.

The Federal Reserve Board on Oct. 10 formally approved the principle of the plan of the St. Louis bankers for the raising of a $150,000,000 fund to finance the cotton crop. This action followed the report of the sub-committee after its conference with representatives of the St. Louis bankers. The Board instructed Governor Hamlin to write a letter to Festus J. Wade expressing its attitude. This letter makes it clear that the Board gives simply its moral support to the plan and does not express itself as to details. The letter to Mr. Wade is as follows:

Sir:—The Federal Reserve Board has given careful consideration to your suggestion that a fund of $150,000,000 be raised by subscription of the banks, trust companies, bankers and merchants for the purpose of rendering assistance to the cotton growers and merchants of the United States until the present abnormal conditions caused by the European war have been terminated and normal conditions restored.

I am directed by the Board to state to you that while it cannot, very naturally, express itself upon the details of the plan of personnel, of management, commission, &c., it is of the opinion that the raising of such a fund for the amount indicated and its administration justly and fairly upon reasonable terms would go far toward the restoration of normal conditions and would redound to the benefit not only of those interested in the movement and manufacturing of cotton, but as well to the entire people of the country.

We note with gratification your assurance that a large number of Southern banks and commercial firms have already signified their willingness to contribute to such a fund and your expression of confidence that the entire amount will be promptly subscribed.

The problem involved is not local; it is national and international as well in its scope and importance, and we venture to express the hope that subscriptions to such a fund will be made by banks, trust companies and merchants throughout the country.

Very respectfully yours,
C. S. HAMLIN, Governor.

Conferences were held this week among the New York bankers on the question of joining the pool, and Mr. Wade, who has been here in the interest of the plan, was assured that the local bankers would do their part towards helping the South, provided that several changes in the plan were made and that these receive the approval of the Federal Reserve Board. The first of these changes provides that the Federal Reserve Board be consulted and asked to take charge of subscriptions to the fund as it did in the case of the pool raised to finance foreign exchange operations with Europe. It was also thought to be more feasible to make loans to groups of banks rather than scattered banks. New York financial institutions are expected to subscribe $50,000,000 toward the fund, provided the balance of the country subscribe not less than $100,000,000. It is reported that St. Louis banks and business concerns have pledged $7,500,000.

The Little Rock, Ark., Clearing House decided Oct. 9 to subscribe 2% of the assets of its member banks as its share of the St. Louis pool, and a telegram to this effect was sent Mr. Wade. It is estimated that this will amount to $350,000 and, with what it is expected will be raised from other banks and business houses throughout the State, Arkansas will furnish $2,000,000 or more.

Georgia banks at a meeting in Atlanta on Oct. 14 voted to join in the St. Louis plan and subscribe $10,000,000 as the State's proportion. Savannah's proportion of the amount is understood to be $2,500,000.

The executive committee of the Mississippi Bankers' Association and other prominent bankers of the State held a meeting at Jackson, Miss., on Oct. 9 and adopted resolutions endorsing the St. Louis idea. That part of the plan which makes it necessary for one-third of the amount of the pool to be raised in the cotton-producing States meets their approval. They suggest as a basis of assessment to the fund among the cotton-producing States that the amount to be subscribed by each State be fixed in the ratio that the banking capital and surplus of a State bear to the total banking capital and surplus of all the cotton-producing States.

At a meeting of Oklahoma bankers called by D. N. Fink, President of the Commercial National Bank of Muskogee, one of the bankers to confer in St. Louis over the plan, held in Oklahoma City on Oct. 9, resolutions were passed endorsing the St. Louis plan. The Oklahoma bankers stipulated, however, in their resolution that the amount raised in their State, together with the amount to be apportioned to Oklahoma, shall be loaned in Oklahoma. They also ask that they be given representation on the syndicate, and that the syndicate devise marketing rules and regulations. These resolutions were submitted to Mr. Wade and his associates.

South Carolina bankers are practically unanimous in their approval of the St. Louis plan, and E. W. Robertson, President of the National Loan & Exchange Bank of Columbia, who was one of the Southern bankers to confer with Mr. Wade, has notified the latter of the approval of the plan, first by the Columbia Clearing-House Association, then by the bankers of Charleston, then by the South Carolina Currency Association, and finally by the executive council of the South Carolina State Bankers' Association.

T. O. Vinton, President of the Bank of Commerce & Trust Co. of Memphis, and one of the Southern bankers at the conference in St. Louis, announced Oct. 8 that arrangements were practically completed by Memphis banks and trust companies to subscribe $1,000,000 to the cotton loan pool. It is understood that the institution will subscribe this amount outright and will take chances on obtaining subscriptions later from the manufacturers and business men. Nashville bankers are also in line in the movement. Mr. Vinton having made arrangements for them to take part.

Following a meeting of the executive committee of the Dallas Cotton Syndicate on Oct. 6, it was announced that the syndicate would co-operate with the St. Louis bankers who are organizing the $15,000,000 cotton loan fund. The local syndicate has changed its plan, which originally contemplated loaning its money on cotton on a 7-cent middling basis and will substitute a 6-cent basis, the figure adopted by the St. Louis bankers. The following officers of the Dallas Cotton Syndicate were also made public: Henry D. Lindsley, President; Nathan Adams, Harry L. Seay, J. S. Kendall and John V. Hughes, Vice-Presidents; J. C. Duke, Treasurer; J. B. Babcock, Secretary.

After a meeting of the Dallas Clearing-House Association on Oct. 8, it was announced that it is anticipated that $45,000,000 will be available for the Texas cotton situation under the St. Louis plan, provided that Texas raises $15,000,000 of this amount. In other words, Texas would receive three dollars for every one it subscribes. Three million dollars of the amount to be raised in Texas was apportioned to Dallas. Two-thirds of this is to be provided by the banks and the other third by the merchants, manufacturers and business men. Pledges for the $3,000,000, it is said, have already been received.

Fort Worth banks composing the Fort Worth Clearing-House Association voted Oct. 9 to support the St. Louis plan. Fort Worth's share in the pool is stated to be fixed at $2,000,000.

The executive committee of the North Carolina Bankers' Association, in a resolution, has approved the St. Louis plan. Further action on the plan was left to a suggested meeting of the Association in Richmond, while the members are attending the Bankers' Convention there. The estimated portion of North Carolina in the pool is $3,500,000.

Under the "buy-a-bale" movement the committee in St. Louis is reported to have received to date orders for 4,523 bales. The Louisville "buy-a-bale" committee reports orders for 756 bales of cotton at $50 per bale as the result of the first week's canvass. Included in this are several hundred bales which local manufacturers and wholesale merchants are taking in settlement of accounts.

The International Life Insurance Co. of St. Louis, a large amount of whose business is reported to be in the so-called cotton States, has decided, it is stated, to aid its policyholders in that section of the country by accepting warehouse receipts for cotton in payment of their premiums. The St. Louis "Globe-Democrat" says:

According to the plans outlined, the company will accept the note of the policyholder for the amount of the premium payable. The note will be made payable on or before twelve months from date. Attached to the note will be a warehouse receipt for an amount of cotton equal to the premium. The value of the cotton will be fixed on a basis of 6 cents a pound on the middling product. The warehouse receipts will be accepted by the company as security in place of cash. The company will designate a local bank to act as its agent to determine the reliability of the warehouse issuing the receipt for the stored cttoon. The bank also will be expected to see that the cotton is properly stored, insured and the premiums paid.

The company will also employ the same method to collect interest on its farm mortgages.

The Commission of Banking of Texas granted on Oct. 6 licenses for the establishing of State warehouses for the storage of cotton under the emergency warehouse Act at the following places:

La Grange, Fayette County, H. Letzerich, manager; capacity 1,000 bales. Royse City, Rockwall County, W. F. Gardner, manager; capacity 1,000 bales. Linden, Cass County, R. P. Fant, manager; capacity 500 bales. This brings the total number of warehouses licensed under the new Act to date to five, the others being located at Brady and Tyler.

The South Carolina Legislature met in extraordinary session on Oct. 6 at Columbia to act upon a program of emergency legislation to relieve business conditions in the State. Among other things contemplated is a State system of cotton warehouses.

What is apparently the first move in the matter of actually restricting the acreage to be given to cotton in 1915 was made when Governor Colquitt on Oct. 7 sent a message to the Texas Legislature recommending that a bill be passed limiting the acreage to be devoted to cotton in 1915 to twenty acres for each grower. The principal provision of the bill prepared and submitted to both branches of the Texas Legislature reads as follows:

Section 1. That from and after Jan. 1 A. D. 1915 the maximum quantity of land which it shall be lawful for any family or household, or the immediate servants, or employees of such family or household for them, to plant, cultivate or grow in cotton within this State, or for any person not a con-

stituent member of any family, or household, or for his servants, or employees for him, or for any corporation, or its servants, or employees for it, to plant, cultivate or grow in cotton within this State for one year from Jan. 1 A. D. 1915, shall be twenty acres; provided, this limitation shal apply only to the family, household or immediate servants thereof, or to a person not a constituent member of a family or household and his servants and employees, or to any corporations, its servants and employees, and not to the quantity of land which may be cultivated on any one farm or plantation.

For a person to violate the law the penalty is a term in the penitentiary of from one to five years, or by a fine not exceeding $5,000, or by both fine and servitude, also that the suspended sentence law shall not apply. For a corporation to violate the law, its charter, permit or franchise is to be forfeited and be subject to fine not exceeding $5,000.

Governor O'Neal of Alabama following conferences with Governors of Southern States, has expressed the opinion in a signed statement that it would be unwise to call an extraordinary session of the Legislature to consider measures for the relief of the cotton situation. He says that until some practical plan has been submitted this action would only encourage a mass of impracticable suggestions which would intensify the present chaotic condition and put the State to heavy expense without any benefit accruing.

Governor Slayton of Georgia has issued a statement in which he gives his reasons for not calling an extraordinary session of the State Legislature to consider measures for the relief of the situation. He holds it unconstitutional to enforce curtailment of production of cotton by law and thinks any legislative aid at this time should come from Washington.

The special committee appointed by the South Carolina House of Representatives to draft a bill for the reduction of acreage to be devoted to cotton in 1915 have reported to the House. The bill as prepared provides for a reduction in acreage to be planted to cotton to one-third the arable lands of the State, and further provides that in no case shall any person plant or cultivate more than six acres to each regular work animal. It is proposed that the bill shall become operative in South Carolina only upon the enactment of similar legislation by other states in the cotton belt.

Judging from the reports from the various cotton-growing States, the movement to restrict cotton acreage or eliminate entirely the planting of cotton during 1915 is arousing widespread activity. The plan had the endorsement of nearly every one of the 200 delegates to the recent convention of the Southern Cotton Association held at New Orleans. The Dallas "News" says that "arousing public sentiment in favor of greatly reduced acreage or total elimination of cotton planting next year through the medium of county organizations with the ultimate aim of having State legislators enact laws regulating planting, was the decision of the convention today as the best method of meeting the situation caused by the European war."

Delegates to the Southeastern Cotton and Food Product Conference held in Atlanta on Oct. 5 adopted resolutions asking the Governors of the cotton-producing States to call special sessions of their legislatures to enact laws restricting the cotton acreage to be planted in 1915 to at least 50% of the acreage planted this year. They also agreed that the cotton crop problem was one for the individual States to solve rather than the Federal Government.

The Houston Cotton Exchange urges a campaign by the U. S. Department of Agriculture for the reduction of cotton acreage by half during 1915, advocating the use of the school systems and post offices and other agencies to bring about the desired reduction.

At a meeting in Dothan, Ala., on Oct. 3 of the farmers and bankers it was agreed that cotton produced in that section (Southeastern Alabama) should be upon a much smaller scale in 1915. It was the sense of the bankers present that financial assistance should be refused the farmers unless they diversified crops in order to plant less cotton.

Through the Georgia State Chamber of Commerce a call has been issued for a mass meeting to-day (Oct.17) in every county of the State for the purpose of passing resolutions asking the Governor to call a special session of the Legislature to consider reduction of cotton acreage in 1915. It is also planned to have these meetings form farmers' associations to be incorporated in accordance with the "Lee County Plan," in order that agreement by members be enforceable by law.

Lee County Cotton Growers' Association, above referred to, has passed resolutions asking that the bankers and farmers supply merchants co-operate with the farmers to see that funds and supplies are granted to the farmers only for the purpose of growing the prescribed amount of cotton as the pledge and contract of each farmer demands.

INCIDENTS OF THE SITUATION.

A movement to re-establish credit relations between Great Britain and the United States is under way, and in furtherance thereof Sir George Paish, formerly Editor of the London "Statist," and Basil Blackett, representing the British Treasury, arrived in this city yesterday to confer with the American Government in the matter. An announcement made by Secretary McAdoo on the 10th inst. with regard to the forthcoming conference said:

It is true that Sir George Paish and Basil Blackett, representing the Britsh Treasury, are coming to America to discuss the international exchange and cotton problems. Their visit is the result of informal suggestions made by me through diplomatic channels to the Chancellor of the Exchequer in London, because it is believed that a discussion of certain phases of these problems on the ground here may be productive of beneficial results. This is simply another one of those instances where the Government is using its good offices in every possible way to help the business situation.

With his arrival here yesterday on the "Baltic" Sir George said:

I am here in the capacity of adviser to the British Treasury on financial and economic subjects. I am accompanied by Basil B. Blackett, a high official of the British Treasury. We are coming to get information and to discuss the whole financial situation with Treasury officials at Washington and financiers in New York. I am not aware of any plan for the establishment of a gold clearing-house in America, in fact, we have no specific plan, but we hope to arrive at some definite conclusion after conferences with the Treasury officials and the clearing-house officials, J. P. Morgan & Co. and other financiers in New York.

We don't want to commit ourselves to any definite time for the reopening of the London Exchange, but the moratorium will be off on Nov. 4 and the general expectation is that before that time some plan will have been arranged whereby the London Exchange may be opened. As for the reopening of the New York Stock Exchange, I could not expect that now.

You ask me whether there will be much liquidation here. I see no reason to expect heavy liquidation of American stocks held abroad. The financial condition of London now is almost normal. When war was declared we were taken unawares and had to adopt extreme measures. I consider that we are now ready to weather any storm. We do not expect any trouble when the moratorium ends in about two weeks; that is exactly what we have been preparing against. The Government will protect those who are unable to pay their debts because debts from Germany and Austria have been unpaid. The accepting houses are accepting freely and discounts are being freely extended.

On Thursday (Oct. 15) the banks in the $100,000,000 syndicate formed to meet debts of the city maturing in Europe paid into J. P. Morgan & Co. the fourth installment, amounting to $7,678,850, bringing the total furnished by the syndicate members up to $24,741,554. Of Thursday's payment, $6,044,850 in gold and $1,634,000 in exchange. There was withdrawn from the Sub-Treasury for shipment to Ottawa by the firm $6,000,000 gold. The remainder of the balances due in connection with the city maturities is to be provided for by the exchange turned in by the various institutions who were members of the syndicate. The payment of the $7,678,850 provides for all of New York City's maturities abroad to the close of the current month. It is not expected that another call will be made for at least a week or so.

The modification of the rule allowing trading in listed bonds so that transactions may be made at moderate concessions from the closing prices of July 30, has now been followed by similar action with reference to one class of stocks. The Special Committee of Five announced this week that transactions in listed guaranteed stocks at moderate concessions from closing prices of July 30 would be allowed. The committee's ruling follows:

26.

October 13 1914.

The Special Committee of Five rules that so much of Rule No. 13 as applies to dealings in Guaranteed Stocks is hereby rescinded.

The Special Committee of Five rules that members wishing to buy or sell *Listed Guaranteed Stocks* at closing prices of July 30 1914, or at moderate concessions therefrom, must submit their proposed transactions in writing to the Committee on Clearing House before consummating the same.

The Committee of Seven of the Bond Dealers has consented to supervise transactions in *Unlisted Guaranteed Stocks*.

The following communication, signed by George W. Ely, Secretary of the Stock Exchange, was also sent out this week:

New York, October 13 1914.

To Members of the Exchange:

I am instructed to call your attention to the following:

22.

"The Special Committee of Five rules that members wishing to buy or sell Unlisted Stocks must submit their proposed transactions to the 'Committee on Unlisted Stocks' and act in accordance with their regulations."

Members are instructed to see that this rule is strictly complied with.

The Governors of the New York Stock Exchange on Wednesday voted to form a committee on quotations, a new standing committee, to consist of five members and have charge of all matters relating to quotations. Rudolph Keppler, for many years a Governor of the Exchange, resigned because of ill-health.

The Committee on Unlisted Stocks issued a ruling this week allowing trading in unlisted stocks which were selling at $10 or under on July 30. This ruling is an amendment to the one made some time ago, which placed the limit at $3. Following is the ruling:

New York, October 13 1914.

The Committee on Unlisted Stocks rules as follows:

13. Rule No. 11 is hereby amended to read as follows: The Committee rules that it will not require orders in stocks, which were selling at $10 per share and under at the close on July 30th, to be filed with them. Trading will be permitted, provided no transactions or quotations are made public.

14. Attention is again called to Rules Nos. 9 and 10: It is imperative that all bids or offerings be filed with the Committee, and it is the duty of the firm giving an order to a broker to insist that the bid or offer be so filed by such broker.

The Committee on Clearing House of the New York Stock Exchange has supplied the men necessary to do the clerical work of the Committee.

As practically all the mining shares and several important industrial stocks listed in the New York "Curb" market come under the above rule, this led to a partial re-opening of the "Curb" market on Oct. 14, the first trading there since July 30. So far from business of any moment being done, however, the trading lasted but a short while and had practically ceased by noon. It was stated that only about 300 shares had been traded in. The New York "Times" reports a list of the issues traded in as follows:

	Bid.	*Ask.*	*Transactions.*
Kerr Lake	4⅛	4¼	Sold 4½, about 100 shares.
Riker-Hegeman	7⅛	7¼	Sold 7⅝, about 100 shares.
Sterling Gum	4½	5½	No sales.
United Cigar Stores	7⅞	8	Sold at 8.
Profit Sharing	7¾	8¼	Sold at 8.
World Film	3¾	4	No sales.
Braden Copper	5	5¼	Odd lot (25), sold at 5.
Nipissing Mines	5	5¼	No sales.
Yukon Gold	1⅞	2¼	No sales.
Intercontinental RR	4	5	No sales.
Maxwell Motors	11	12	10 shares sold at 11¼.
La Rose Consolidated	11-16	13-16	200 shares sold at ¾.
Manhattan Transit	⅜	½	No sales.

Maxwell shares were admitted to the list by reason of the fact that they were selling under $10 when trading was suspended.

The Consolidated Stock Exchange committee on listing petroleum pipe line certificates decided at a meeting Oct. 14 to send representatives to the oil fields of Oklahoma to conclude arrangements for placing oil certificates on the board.

The unofficial or "gutter" market which has been in operation in New Street ever since the closing of the Exchange, was forced to move this week. It seems that the brokers in transacting business have been using the telephones in the lower hallway of the Columbia Trust Co. building and on Thursday morning it was discovered that these telephones had been discontinued. The fact was announced by a sign which hung over the disconnected switchboard, which said "Service discontinued at the request of the building management." After scurrying around for a few moments, however, it was found that telephones were available in the basement of the building at 42 Broadway, and the brokers moved a block further south and resumed their inconsequential business.

Trading on the Boston "Curb" was resumed on Wednesday, Oct. 14, as announced in these columns last week. It is stated that there was a good volume of business, comparing favorably with that when the market closed. The daily sheet reporting sales and bid and asked prices will not, it is stated, be published for the present.

Chicago advices state that the various committees which have been working on plans for a freer trading in bonds have failed to agree on a method of resumption. We reported in these columns last week that the plan contemplated suggested the selection of five leading listed bonds, trading in which was to be allowed at minimum prices of three points under the July 30 closing figures. This plan, it seems now, has not met with full support.

It is reported that resolutions providing for a re-opening of the Toronto Stock Exchange on a limited basis have been passed and that actual operations in inter-listed stocks were begun on Thursday, Oct. 15. Trading in a limited number of securities and at minimum prices will be permitted, subject to the rules and restrictions of the managing committee. The stocks in which trading will be allowed are as follows:

Canadian Pacific Ry., Twin City, Mackay common and preferred, Duluth Superior, Duluth SS. & A. common and preferred, Detroit United, and Minneapolis St. Paul & S. S. M. common.

The following mining stocks may also be traded in:

Coniagas, Crown Reserve, Hollinger, La Rose, Nipissing and Trethewey.

The following statement concerning the manner in which the Bank of England will provide the necessary funds to pay at maturity approved pre-moratorium bills on behalf of acceptors was issued by the Bank on the 1st inst.:

1. All applications to the Bank of England from acceptors to provide funds necessary to pay approved pre-moratorium bills at maturity in terms of the Government announcement of September 5 last must be lodged in duplicate at the Bank of England not less than eight days before the advance is required. The name of the drawer, the amount, and the date of maturity of each must be stated in the application. If the Bank does not approve a bill, notice will be given to the acceptor at least three days before the date of maturity.

2. Applications from persons and firms unknown to the Bank must be submitted through their own bankers with a satisfactory letter of introduction.

3. The Bank of England, provided they agree to make the advance, will pass to the credit of the applicant as required the amount necessary to meet the acceptances, which the acceptor will arrange to have referred to the Bank of England at maturity. The bills will then be held by the Bank until the advance is repaid. Applicants who have not already an account with the Bank of England will be required to keep an account for this purpose only with the Bank of England through which the money advanced will be passed.

4. The acceptor can arrange, if he prefers, that his own bankers should provide the required amount, to refer the acceptances (if previously approved) uncanceled on the day of maturity to the Bank of England, who will pay the bills to the acceptors' bankers.

An explanation as to the working of the English moratorium in so far as bills drawn before Aug. 4 are concerned has been furnished by the English Treasury to Walter Speakman, Secretary of the Manchester Chamber of Commerce. The information was supplied in response to the following query from Mr. Speakman:

"With regard to the moratorium on bills drawn before the 4th August last, there appears to be considerable divergence of opinion as to the meaning of the respective proclamations. Are we right in assuming—

"1. That under the first proclamation all bills drawn prior to the 4th August of any usance can be extended for one month, i. e., that not only may August bills be extended to September and September to October, but even, say, six months bills, due in January, can be extended to February?

It is suggested in some quarters that this proclamation for extension terminates in October, i. e., that moratorium bills due in October and afterwards cannot be extended even for one month.

"2. That the later proclamation regarding bills only extends re-accepted August bills to October. In regard to this paragraph it is further suggested by some members that the extension granted by the later proclamation applies to extended bills due in October and subsequently."

The reply received by him says:

1. The first proclamation of the 2d August applies to all bills accepted before 4th August, whatever may have been the date of maturity, and consequently a six months' bill due in January can, if re-accepted in accordance with the proclamation, be extended to February, unless, of course, the proclamation of the 2d August has before January been revoked.

2. The "later proclamation," by which presumably you mean the proclamation of the 3d September, only extends bills re-accepted in August to the corresponding date in October. It does not apply to bills re-accepted on or after the 4th September. Yours, &c.,

F. F. LIDDELL.

The following concerning the issue of emergency currency in England appeared in the "Wall Street Journal" of Sept. 30:

There appears to be a misconception in regard to the issue of emergency currency in England. The Bank of England did not take advantage of the suspension of the Bank Act to issue unsecured circulation as was generally supposed. Its issue is secured by gold, with the exception of the statutory limit against the Government debt and the expired issues of defunct banks of issue, as heretofore.

The emergency currency, consisting of £1 and 10 shilling notes, is issued by the Government, and according to the last detailed statement to hand—that of Sept. 16—the account stands like this:

Notes Outstanding—	£	s	d
£1	21,092,608	0	0
10s	6,324,323	10	0
	27,416,931	10	0

Advances—	£	s	d
Scottish and Irish Banks of Issue			
Other bankers	1,514,200	0	0
Post-Office savings banks	2,250,000	0	0
Trustees' savings banks	1,350,000	0	0
Currency note redemption account—gold coin and bullion	3,500,000	0	0
Government securities	10,923,545	17	5
Balance at the Bank of England	7,879,185	12	7
	27,416,931	10	0

The amount of notes paid over to banks has been considerably reduced since the issue was first made. The amount against "other bankers" at one time stood at £6,071,650. This is due to the fact that a large amount of the notes was issued to the banks in certificate form, but subsequently, when the demand in the money market subsided, there was no occasion to use the full quota applied for.

The notes issued to bankers, through the Bank of England, were limited to a maximum for each bank of 20% of its liabilities on deposit. The notes were treated as an advance by the Treasury to the banks, bearing interest at the current Bank of England rate and became a charge upon the banks up to the amount of the notes issued.

Sums received by the Bank of England in re-payment of these Treasury advances to the banks are applied to the cancellation of any emergency notes that may be in the hands of the Bank of England, or are kept there to cancel notes as they return from circulation.

The advances to the banks and the savings institutions are, therefore, secured by their obligations to repay the amount at the Bank of England, and in due course these issues will disappear. The only really unsecured

part of the whole issue is apparently the £10,923,515 designated as "Government Securities." This no doubt represents the extent of Government disbursements for one thing and another. As the Government accumulates gold through the sale of Exchequer bills, &c., this balance will in time disappear, and the whole issue of notes be wiped out. It will be noticed that to date £3,500,000 gold has been credited to this redemption of the notes.

According to the Liverpool "Post" the Deutsche Bank, the Dresdner Bank and the Direction der Disconto-Gesellschaft announce that they have received from the British Government an amended license, signed by Secretary McKenna, permitting them to carry on banking business in the United Kingdom, subject to the following limitations:

1. The permission shall extend only to the completion of the transactions of a banking character entered into before the 5th day of August. 1914, so far as these transactions would in ordinary course have been carried out through or with the London establishment. The permission does not extend to any operations for the purposes of making available assets which would ordinarily be collected by or of discharging liabilities which would ordinarily be discharged by establishments of the bank other than the London establishment. No new transaction of any kind save such as may be necessary or desirable for the purpose of the completion of the first-mentioned transaction shall be entered into by or on behalf of the London establishment of the bank.

2. Business to be transacted under this permission shall be limited to such operations as may be necessary for making the realizable assets of the banks available for meeting their liabilities as far as may be practicable.

3. All transactions carried out under this permission shall be subject to the supervision and control of a person to be appointed for the purpose by the Treasury, who shall have absolute discretion (a) to refuse to permit any payment that may appear to him to be contrary to the interests of the nation; (b) to permit any such new transactions as are in his opinion, necessary or desirable for the purpose of completion of the transactions first mentioned paragraph 1; (c) to permit or to refuse to permit the completion of any particular transaction whatsoever.

4. Any assets of the banks which may remain undistributed after their liabilities have so far as possible in the circumstances been discharged shall be deposited with the Bank of England to the order of the Treasury.

The permission granted on the 10th August is revoked.

A dispatch from The Hague to the Exchange Telegraph Co. at London on the 10th inst. states that Field Marshal Baron von der Goltz, Governor-General of Belgium, has, in the name of the German Emperor, ordered the Belgians to accept German currency on the same quoting as Belgian currency. This is causing trouble at Brussels, it is said.

A news agency dispatch received at Paris from Petrograd on the 13th inst. said: "The moratorium expired on Oct. 9, and all the accounts of the banks were paid as punctually as in time of peace."

Advices reported from Lima, Peru, on the 14th inst. state that Provisional President Benavides has signed a decree promulgating a new moratorium for Peru.

The Nicaraguan Senate is said to have passed a bill declaring a moratorium. The measure is in the hands of the House of Representatives for action.

Reports from Havana on the 13th stated that the Cuban House of Representatives has passed several of the provisions of the National Economic Defense Bill. The provisions passed include those authorizing the issue of a national coinage, to include $12,000,000 in silver; the giving of premiums for the cultivation of tobacco; authorizing the President to issue 6% bonds to the amount of $5,000,000; providing for the relief of agricultural laborers, particularly those engaged in tobacco growing, and the consolidation of the regular army and the rural guard.

It is reported that plans for limiting the crude oil production in Oklahoma are being perfected, and it is expected that the State Corporation Commission will announce the method of limitation in a few days. Conferences, it is stated, are being held between the Commission, the oil producers and the pipe line companies to this end. A mass meeting of more than 600 Oklahoma oil producers held last week voted unanimously in favor of restricting production of crude oil, the plan to be carried out under orders from the Commission.

The Corporation Commission has postponed the hearing of the application of the Magnoila Pipe Line Co. to fix the price of Healdton oil at 40 cents a barrel to Oct. 24, the hearing to be held at Ardmore. In the meantime, the price remains at 50 cents.

Of more than ordinary interest in dividend reductions was the announcement from London last week of the passing of the dividend on the ordinary shares of the Rio Tinto Co. The mines of this company are considered among the richest in the world, and in recent times the company has paid large dividends. An evidence of the demoralized state of the copper industry here was furnished in the announcement of the reduction of the dividend on Amalgamated Copper Co. shares to 50 cents. This is a reduction from $1 50 a share, the previous payment. The Miami Copper Co. omitted the usual quarterly distribution of 50 cents a share, due Nov. 15, owing "chiefly to the unsettled conditions which now prevail in the copper trade."

Other recent dividend omissions or reductions attributed to the present world-wide business depression continue. The U. S. Realty & Impt. decided this week to defer the usual quarterly distribution of 1¼%, due Nov. 1, owing to "prevailing unusual business conditions." The American Rolling Mill Co. declared a quarterly dividend of 2% on the common stock, comparing with 3% in the previous quarters, the reduction being "in response to the spirit of economy and conservatism now in evidence, due to the unprecedented world-wide financial conditions existing." The Brown Shoe Co. has omitted the dividend on the common stock, due Nov. 1. The Emerson-Brantingham Co., "owing to the abnormal business and financial conditions now prevailing," has passed the quarterly dividend of 1¾% on the preferred stock, due Nov. 1, and also has omitted the annual preferred stock sinking fund due the same time. The Steel Co. of Canada has deferred its quarterly dividend of 1¾%, due Nov. 1.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

While the Fortieth Annual Convention of the American Bankers' Association, held the past week in Richmond, Va., was not so large in point of attendance as usual, it holds distinction by reason of the importance of the subjects discussed. In good fellowship and the genial hospitality of the bankers and citizens acting as hosts, the meeting just closed has never been surpassed. The diminished attendance at this year's convention is accounted for by the conditions incidental to the European war, which demand the attention of the bankers at this time at their home cities. A detailed account of the proceedings of the convention will appear in our Bankers' Convention Supplement to be issued next week.

The principal speakers of the week were men of national prominence, including the Governor of the State, Henry C. Stuart; Charles S. Hamlin, Governor of the Federal Reserve Board; Carter Glass, Chairman of the Committee of Banking and Currency of the House of Representatives; Martin W. Littleton, Congressman from New York; N. Parker Willis, New York, and James M. Beck, formerly Assistant Attorney-General of the United States. Naturally, the subject which is of vital interest to the bankers of the country, "The Regional Reserve Bank," was the principal topic under discussion, and the addresses of Messrs. Hamlin, Glass and Willis on this important topic were listened to with a great deal of interest, the Auditorium being crowded to its capacity on the occasion of the delivery of their addresses.

In fact, it might be said that the overshadowing importance of the Federal Reserve Bank and its far-reaching effect, not only on the bankers, but on all classes of citizens, was thoroughly discussed in every detail in the main convention and its various sections.

At its concluding business session on Thursday the Association endorsed the resolution adopted at the joint meeting of the Trust Company and Savings Bank sections on Tuesday providing for a committee to be appointed from the American Bankers' Association to go to Washington and study the rules governing the membership of the new Federal reserve bank, with a view to determining the advisability of amending the Reserve Act so as to make it easier for the entrance of State and savings banks and trust companies into the system. At the joint meeting Sol. Wexler, President of the Whitney Central National Bank of New Orleans, presented an argument in favor of the adoption of the resolution, and Breckinridge Jones, President of the Mississippi Valley Trust Co. of St. Louis, Mo., advocated the amendment of the bill to make it easier for State and savings banks and trust companies to gain membership in the reserve system.

The Association also adopted a resolution in which it declared that, in its opinion, "a prompt and liberal increase in railroad rates throughout the United States is essential in order to enable the railroads to finance their maturing obligations and to provide the money with which to operate, maintain and improve their properties, and that such increase in rates must be made before we can hope to secure the confidence of the investing public, both at home and abroad." The resolution also petitions the Inter-State Commerce Commission "to act promptly and favorably upon pending applications for increase of railroad rates, and in the exercise of its

broad powers and in the discharge of its obligations to protect the interests of the railroads under its control."

The convention saw the launching of a new organization known as the Credit Men's Association, made up of the credit men of the various banking institutions of the country. It is expected that practically every bank in the country will become a member of this auxiliary to the American Bankers' Association. The officers elected were: Oliver J. Sands, Richmond, President; E. S. Kennard, Rumford, Me., Vice-President; and O. E. Doty, Springfield, Mass., Chas. E. Meek, New York, Geo. L. Tickner, Syracuse, N. Y., E. M. Wing, La Crosse, Wis., and J. H. Pulicher, Milwaukee, Wis., were elected members of the Executive Council.

The entertainment provided for the delegates and their ladies during the week was such as only a city of such historical prominence as Richmond could command. Naturally such points of interest as the White House of the Confederacy (containing the Confederate Museum), the residence of Robert E. Lee, now the home of the Virginia Historical Society; the John Marshall House, the residence of one of the earliest Chief Justices of the United States Supreme Court, and the Valentine Muesum, were visited by scores of bankers. While Southern hospitality has been known to the world every since the settlement of the first white man in the Old Dominion, yet the bankers who were so fortunate as to be able to attend left Richmond with a fuller understanding of its true meaning. The committees appointed worked unceasingly to make the week a memorable one; even the wives of the bankers, where the latter were too busy to go themselves, acted as guides for the numerous auto-trips which were taken in and around the city, explaining the various points of interest and its quaint old landmarks.

There were several banquets during the week; the principal two being on Monday night, one to the Executive Council and officers of the association, and the other by the Association of Reserve City Bankers, of which Edward A. Seiter, Vice-President of the Fifth-Third National Bank of Cincinnati, is President. At this affair about one hundred and fifty bankers sat down to dinner and enjoyed the musical program provided. On Tuesday night the biggest and most brilliant of the entertainments which had been arranged in honor of the bankers was held, this being the reception and grand ball given in Gray's Armory. The huge hall was elaborately decorated with palms, flowers and flags. The receiving party consisted of Governor Stuart, the Comptroller of the Currency, John Skelton Williams, the President of the Association, Arthur Reynolds, the Mayor of the city, George Ainslee, also a committee of prominent bankers.

Of the many entertainments provided, probably none so appealed to those in attendance (particularly the music lovers) as did that of Wednesday night, when a grand concert was given in honor of the bankers, at which such international favorites as Miss Alma Gluck, Antonio Scotti, and Efrem Zimbalist, the Russian violinist, appeared. All day Friday was given to a trip down the beautiful James River, with a landing at Jamestown, the historical settlement of the first English colonists in the New World. On the way an elaborate luncheon was served, and upon arrival at Newport News further evidences of Richmond's hospitality were provided, and there the bankers entrained for their return to Richmond.

During their stay the bankers were welcomed by many of the leading industrial plants of Richmond, which included the Federal Cigar Co., one of the largest cigar and cheroot factories in the world; the Standard Paper Mfg. Co., claimed to be the largest manufacturers of blotting paper in the world, and the Southern Mfg. Co., large manufacturers of baking powder. The Richmond Cedar Works, the Richmond branch of the American Locomotive Co., Liggett & Myers Tobacco Co., the Tredeger Company, the Albemarle Paper Co. and the C. F. Sauer Co., large makers of flavoring extracts also received, and the trip through their plants proved very interesting and instructive.

William A. Law, First Vice-President of the First National Bank, Philadelphia, was elected President of the Association for the ensuing year. James K. Lynch, Vice-President of the First National Bank, San Francisco, Cal., was elected Vice-President of the Association, and J. W. Hoopes was re-elected Treasurer.

The election of Mr. Lynch to the Vice-Presidency was a most popular one, as he has always been most ready to give his time and good counsel to the interests of the Association and to the bankers of the country as a whole.

In the Trust Company Section, Ralph W. Cutler, President of the Hartford Trust Co., Hartford, Conn., was elected President; Jno. H. Mason, Vice-President of the Commercial Trust Co., Philadelphia, was elected First Vice-President, and Uzal H. McCarter, President of the Fidelity Trust Co., Newark, N. J., was elected Chairman of the executive committee.

In the Savings Bank Section, W. E. Knox, Comptroller of the Bowery Savings Bank, New York City, was elected President; N. F. Hawley, Treasurer of the Farmers' & Mechanics' Savings Bank of Minneapolis, Minn., was elected Vice-President.

In the Clearing-House Section, A. O. Wilson, Vice-President State National Bank, St. Louis, Mo., was elected President; J. D. Ayres, Vice-President of the Bank of Pittsburgh, N. A., was elected Vice-President, and W. D. Vincent, Cashier of the Old National Bank, Spokane, Wash., was elected Chairman of the executive committee.

Colonel Fred E. Farnsworth was re-elected General Secretary of the Association, and Wm. G. Fitzwilson, Assistant Secretary.

The Clayton Anti-Trust bill, adopted by the Senate and House last week, was signed by President Wilson on the 15th inst. This completes the trust legislation, the Federal Trade Commission bill having been signed by him on Sept. 26. In the case of the third bill, providing for the Federal regulation of railroad securities, action has been postponed indefinitely. The text of the Trade Commission bill as enacted into law was published in our issue of Oct. 3; the text of the Clayton Anti-Trust bill in its final form appeared in these columns last Saturday.

An investigation into the production, transportation and marketing of crude petroleum was instituted on the 9th inst. by the Inter-State Commerce Commission, in accordance with the resolution adopted by the Senate on Sept. 28 and published in these columns Oct. 3. The resolution authorizes the Commission to "make a thorough investigation of the conditions prevailing and that have prevailed in the States of New York, Pennsylvania, West Virginia, Oklahoma and Ohio, or elsewhere," respecting oil production and trade; how, to what extent and by whom the oil market is controlled; financial inducements offered in the development of oil fields; the operation of pipe lines, and whether "the charge is true that substantially the same interests have operated the pipe lines, made the market, bought the crude oil, refined it, and fixed the price of the refined products." The Commission also is directed to ascertain whether any pipe line companies have stopped taking all or any part of the crude oil produced by independent operators. Much of the information requested, it is said, is already in the hands of the Commission as a result of its hearings of the so-called pipe-line cases. The Senate particularly desires, however, the facts concerning the recent reported refusal of certain pipe lines to accept for transportation to refineries oil produced by independent operators. The Commission expects to direct particular attention to that phase of the inquiry with a view to ascertaining whether there has been a violation of law and collusion between pipe line and refining interests. It is stated that no dates have been fixed for hearings, and it is not expected that, pending preliminary inquiries, public hearings will be held before some time next year.

The New York City Post Office (covering Manhattan and the Bronx) again broke its record in postal savings receipts for September when there was a net gain in deposits of $1,006,347. This is the first time in the history of the United States Postal Savings System that a single post office has reported a gain of more than a million dollars in any one month. The September gain was $79,505 more than the net gain for August. Postal savings was established in New York City on August 1 1911 and up to the end of July 1914 the office showed a net balance standing to the credit of depositors of $4,439,702, the net gain for the *two months* of August and September, therefore, was nearly half as much as the balance on deposit in that city from the beginning of the service or during *three years* of operation. Brooklyn is also keeping up her record for enormous gains which began in August. Station B of the New York Post Office, located in Grand Street, on the East Side, leads all the other depository stations in this city, with $242,536 50 for the month of September. Tompkins Square Station, also on the East Side, comes next with $157,827 50, while the old down town post office follows with the goodly sum

of $113,289 30. Station U, further up town on the East Side than any of the three depositories mentioned above, received deposits amounting to $104,703.

Francis M. Lowry, former Secretary of the John F. Jelke Co., oleomargarine manufacturers of Chicago, was sentenced on September 15 to serve one year and one day in the Federal penitentiary at Leavenworth, Kans., and to pay a fine of $2,500 for conspiring with several others, as alleged, to defraud the Government by evading the tax on oleomargarine. He was convicted on March 18, along with several other employees of the Jelke firm, but because of his ill-health at the time was not sentenced with the others. He is 70 years of age.

Henry C. Swords, President of the Fulton Trust Co., 149 Broadway, this city, comments on financial conditions in the company's monthly investment circular as follows,

A French proverb is, "If you would know the value of money, try to borrow it." The author must have had a foresight of the money market for dealers in securities during the summer of 1914. A recent financier more interested in making money than platitudes, said, "Money always, sooner or later, becomes fashionable," and kept a good supply on hand. All over the world, money and bank credit have been wanted, hence, for the time being, the supply of securities being much greater than the demand, for various reasons given fully in the daily papers, the markets of the world where securities are sold have been closed. The date when the Stock exchanges will reopen is beyond the knowledge of the writer. This circular is published for our friends, to have before them a list of securities at the prices before the closing of the Stock Exchange, so they can figure from this point their ideas of what the new prices should be. The operation of the new Federal Reserve law, as to its bearing on the money market of the future, and hence the bond market, is an interesting study. Will we have a piling up of money here in the future, with the attending low rate? Also, will it be popular with one section of the public, perhaps the majority, to injure the earnings of corporations? Perhaps the big enterprises will be fostered; unemployed labor may help to this end. Out of the troubles of the world we shall emerge. Pope said,

Hope springs eternal in the human breast;
Man never is, but always to be, blest."

The New York agency of the Anglo-South American Bank, Ltd., at 60 Wall Street, this city, has been advised by cable from the London office of the corporation that the board of directors has declared a final dividend of four shillings per share, making, with the interim dividend of six shillings per share declared in March last, 10% per annum for the year ended June 30 1914. In addition a sum of £9,500 has been placed to staff pension and guaranty fund, and the sum of £110,164 carried forward to next account. The sum of £160,000 has been taken from reserve to write down securities to current quotations.

The last published statement of the Newark Trust Co. of Newark, N. J., showed a surplus and undivided profit of $69,525 on a capitalization of $100,000. The statement contains the certificate of Fergus, Lamb & Co., certified public accountants, who made the examination, as well as the signature of Watters V. Day, President of the Company.

The stockholders of the Prudential Insurance Co. of America on the 7th inst. formally ratified the plan for the mutualization of the company. Out of the total capital of 40,000 shares, the holders of 30,889 shares voted at the meeting—all in favor of the proposal. There are several processes yet to be gone through before the conversion of the company from a stock corporation to a mutual concern will be accomplished. The policyholders have still to pass on the matter, and their meeting is expected to be held about a month hence. The report of the appraisers fixing the value of the stock at $455 per share of $50 was approved by Chancellor Walker last July, as was indicated in our issue of Aug. 1.

At the annual meeting of the directors of the State Bank & Trust Co. of Hartford, Conn., held Oct. 7, George H. Burt, Cashier, was elected to the newly created office of Vice-President; and Assistant Cashier Charles A. Lillie was made Cashier to succeed Mr. Burt. George F. Hills was re-elected President.

Charles J. Rhoads, Vice-President and Treasurer of the Girard National Bank of Philadelphia, resigned his dual office this week, following his election as Governor of the Federal Reserve Bank for the Philadelphia district. His leaving has occasioned several important changes. Edward S. Page, Secretary of the company, is elected Vice-President after a service of twenty-five years, and the Assistant Treasurer, George H. Stuart 3d, has been chosen Treasurer. Samuel Wheeler Morris, Assistant Secretary, has been made Secretary, and Thomas S. Hopkins, loan clerk, is now Assistant Treasurer. Mr. Stuart has been connected with the Girard Trust Co. twenty-three years, Mr. Morris, twenty years, and Mr. Hopkins thirteen years. Mr. Rhoads continues on the directorate of the Girard Trust Co.

At a special meeting of the stockholders of the Northern Trust Co. of Philadelphia on the 8th inst. the proposal to reduce the number of directors was approved by a vote of 4,002; 389 shares voted in opposition. A resolution was also ratified by a vote of 4,004 to 328, to divide the board into four classes—for one, two, three and four-year terms; to conform with these proposals provision for a change in the by-laws was likewise made at the same time, this proposal having carried by a vote of 3,997 shares; the negative votes numbered 325. A protest against these proposed changes was made by Edward B. Wilford, a stockholder, who filed a suit on the 6th inst., asking the Court to grant an injunction against the company, its officers and members of the board of directors, to restrain them from holding the proposed meeting or from taking any action reducing the number of directors, or classifying them so that portions shall be elected for terms of more than one year, or from altering the by-laws of the company, as proposed. It is stated that he objected to the changes on the ground that the minority shareholders would be deprived of representation. Judge Staake, in the Common Pleas Court of Philadelphia, dismissed the proceedings on the 7th.

John S. Scully, for many years one of Pittsburgh's leading business and banking men, died on Oct. 5 at Washington, D. C., at the age of seventy years. Mr. Scully was born at Scully's Springs, Allegheny County, but located in Pittsburgh at the age of seventeen years, and became connected with the old Pittsburgh Trust Co., which later became the First National Bank. He helped organize the Diamond National Bank and the Diamond Savings Bank of Pittsburgh, and was President of both until 1903, when he sold his holdings to William Price, then Vice-President. Mr. Scully was one of the organizers of the First Pool Monongahela Gas Coal Co., which was absorbed by the Pittsburgh Coal Co., and also the West Side Belt Railroad Co., now controlled by the Wabash RR. He was a director of the Columbus Life Insurance Co. and the Adirondack Electric Power Co.

William Ingle has resigned as Second Vice-President of the Merchants-Mechanics' National Bank of Baltimore, Md., following his election as Reserve Agent and Chairman of the Board of the Richmond Federal Reserve Bank. The vacancy has not yet been filled. An additional assistant-cashiership has been created in the institution, and C. Bradley Hays, head of the correspondence department, has been appointed to the position. Mr. Hays has been with the bank about fifteen years.

The resignations of W. Bernard Duke and J. Albert Hughes, both Vice-Presidents of the National Bank of Baltimore, at Baltimore, Md., were announced this week.

The proposed consolidation of the Wayne County & Home Savings Bank and the Michigan Savings Bank of Detroit was ratified by the stockholders on Oct. 7. The plans were referred to in our issue of June 6 last. The consolidated institution will retain the name of Wayne County & Home Savings Bank, the Michigan Savings Bank losing its identity in the union. The Wayne County & Home Savings Bank will increase its capital from $2,000,000 to $2,500,000; it will have a similar surplus and undivided profits of about $600,000. As a preliminary to the merger, the Michigan Savings Bank will increase its capital from $400,000 to $500,000. The consolidation, which is expected to be consummated about Nov. 1, will give the resultant institution fourteen branch offices.

W. H. Weatherly, President of the Bell Weatherly Mercantile Co. of Anniston, Ala., has been elected President of the First National Bank of that city, to fill the vacancy caused by the appointment of W. B. Wellborn as Chairman of the Board of Directors and Federal Reserve Agent for the Atlanta Reserve District.

REVENUE RETURNS OF UNITED STATES RAILROADS

FOR FISCAL YEARS ENDING JUNE 30 1914 AND 1913—GROSS EARNINGS, OPERATING EXPENSES AND NET EARNINGS.

	Miles of Road.		Gross Earnings.			Operating Expenses.			Net Earnings.		
	1914.	1913.	1914.	1913.	Inc. (+) or Dec. (—).	1914.	1913.	Inc. (+) or Dec. (—).	1914.	1913.	Inc. (+) or Dec. (—).
Group I.			$	$	$	$	$	$	$	$	$
Atlantic & St Lawrence	167	167	1,657,507	1,739,091	—81,584	1,411,263	1,568,700	—157,437	246,244	170,391	+75,853
Bangor & Aroostook	631	631	3,795,412	3,252,421	+542,991	2,401,960	2,219,096	+182,864	1,393,452	1,033,325	+360,127
Boston & Maine	2,252	2,252	47,413,906	48,513,508	—1,099,602	38,296,679	38,101,425	+195,254	9,117,227	10,412,083	—1,294,856
Can Pac Lines in Maine	233	233	1,389,305	1,476,484	—87,179	1,384,587	1,372,608	+11,979	4,718	103,876	—99,158
Central Vermont	411	411	4,140,289	4,199,046	—58,757	3,657,578	3,365,537	+292,041	482,711	833,509	—350,798
Grafton & Upton	18	18	118,841	114,243	+4,598	71,865	92,883	—21,018	46,976	21,360	+25,616
Hoosac Tunnel & Wilm	25	25	100,635	113,775	—13,140	97,305	80,493	+16,812	3,330	33,282	—29,952
Maine Central	1,207	1,207	11,685,969	11,331,406	+354,563	8,487,420	8,246,998	+240,422	3,198,549	3,084,408	+114,141
Montpelier & Wells Riv	45	45	289,388	271,604	+17,784	226,754	206,390	+20,364	62,634	65,214	—2,580
N Y N H & Hartford	2,003	2,113	66,617,693	68,613,503	—1,995,810	48,515,350	47,227,339	+1,288,011	18,102,343	21,386,164	—3,283,821
Newport & Richford	21	21	199,546	209,576	—10,030	274,876	262,870	+12,006	def75,330	def53,294	—22,036
Portland Terminal	31	31	102,644	91,182	+11,462	36,319	33,331	+2,988	66,325	57,851	+8,474
Rutland	468	468	3,714,789	3,706,981	+7,808	2,825,317	2,891,183	—65,866	889,472	815,798	+73,674
St Johnsbury & L Ch	98	98	386,464	385,450	+1,014	329,328	304,282	+25,046	57,136	81,168	—24,032
Sandy Riv & Rangely L	105	105	174,369	176,267	—1,898	132,342	131,735	+607	42,027	44,532	—2,505
Sullivan County	26	26	547,281	548,603	—1,322	420,259	384,785	+35,474	127,022	163,818	—36,796
Union Freight	2	2	137,418	128,349	+9,069	99,058	85,882	+13,176	38,360	42,467	—4,107
Vermont Valley	25	25	513,153	538,885	—25,732	394,978	394,111	+867	118,175	144,774	—26,599
Total (18 roads)	7,768	7,878	142,984,609	145,410,374	—2,425,765	109,063,238	106,969,648	+2,093,590	33,921,371	38,440,726	—4,519,355
Group II.											
Baltimore & Ohio	4,478	4,456	97,411,441	101,556,132	—4,144,691	72,054,892	73,779,638	—1,724,746	25,356,549	27,776,494	—2,419,945
Benwood & Wheel Con	2	2	92,077	139,231	—47,154	123,071	127,273	—4,202	def30,994	11,958	—42,952
Bloomsburg & Sullivan	29	29	88,775	107,057	—18,282	57,591	71,378	—13,787	31,184	35,680	—4,496
Buffalo & Susq *RR*	253	265	1,605,502	1,838,673	—233,171	1,375,760	1,326,855	+48,905	229,742	511,818	—282,076
Buffalo & Susq *Ry*	91	91	492,920	643,842	—150,922	586,344	794,678	—208,334	def93,424	def150,836	+57,412
Buffalo Roch & Pittsb	586	576	10,709,535	10,947,246	—237,711	7,938,063	7,665,891	+272,172	2,771,472	3,281,355	—509,883
Cambria & Indiana	26	26	246,845	153,856	+92,989	181,053	123,356	+57,697	65,792	30,500	+35,292
Central New England	304	277	3,764,255	3,708,971	+55,284	2,515,403	1,965,243	+550,160	1,248,852	1,743,728	—494,876
Cornwall	13	13	177,448	240,851	—63,403	98,942	105,166	—6,224	78,506	135,685	—57,179
Coudersport & Pt Alleg	42	83	116,335	119,636	—3,301	83,322	75,192	+8,130	33,013	44,444	—11,431
Cumberland & Penn	64	64	905,836	927,928	—22,092	714,325	659,955	+54,370	191,511	267,973	—76,462
Delaware & Northern	46	46	135,793	116,209	+19,584	123,664	100,780	+22,884	12,129	15,430	—3,301
Delaware & Hudson	881	854	23,090,061	23,999,532	—909,471	15,309,780	14,656,690	+653,090	7,780,281	9,342,842	—1,562,561
Delaware Lack & West	960	958	39,819,284	40,518,045	—698,761	25,621,409	25,283,232	+338,177	14,197,875	15,234,813	—1,036,938
Sussex	31	31	192,649	193,723	—1,074	181,905	168,430	+13,475	10,744	25,294	—14,550
Donora Southern	3	3	113,805	169,998	—56,193	142,122	155,135	—13,013	def28,317	14,862	—43,179
E Broad Top RR& Coal	46	46	333,844	335,509	—1,665	145,564	145,953	—389	188,280	189,556	—1,276
East Jersey RR & Term	----	----	47,619	48,247	—628	50,381	38,340	+12,041	def2,762	9,907	—12,669
Erie	1,988	1,988	52,344,668	53,971,813	—1,627,145	37,084,156	35,379,385	+1,704,771	15,260,512	18,592,428	—3,331,916
Chicago & Erie—See	Group	III									
Fonda Johns & Glovers	89	88	986,877	988,323	—1,446	494,772	498,086	—3,314	492,105	490,237	+1,868
Genesee & Wyoming	19	19	205,046	183,465	+21,581	88,445	78,074	+10,371	116,601	105,391	+11,210
Greenwich & Johnsonv	21	21	114,552	132,891	—18,339	55,797	63,907	—8,110	58,755	68,984	—10,229
Hoboken Manufacturers	1	1	137,590	139,266	—1,676	132,829	134,662	—1,833	4,761	4,603	+158
Hunt & Broad Top Mtn	72	72	616,068	659,976	—43,908	338,314	357,313	—18,999	277,754	302,664	—24,910
Ironton	12	12	262,114	256,695	+5,419	124,833	134,860	—10,027	137,281	121,835	+15,446
Lacka & Wyoming Vall	23	23	643,003	633,095	+9,908	353,819	327,990	+25,829	289,184	305,105	—15,921
Lake Champlain & Mor	7	7	193,489	215,259	—21,770	115,925	128,621	—12,696	77,564	86,638	—9,074
Lehigh & Hudson River	97	97	1,774,792	1,849,436	—74,644	1,293,130	1,242,607	+50,523	481,662	606,828	—125,166
Lehigh & New England	293	272	2,255,800	1,793,785	+462,015	1,257,280	963,040	+294,240	998,520	830,745	+167,775
Lehigh Valley	1,444	1,439	39,783,564	43,043,372	—3,259,808	27,609,162	29,107,820	—1,498,658	12,174,402	13,935,552	—1,761,150
Ligonier Valley	16	16	254,368	232,703	+21,665	216,613	111,195	+105,418	37,755	121,508	—83,753
Maryland & Penna	80	80	532,416	506,861	+25,555	409,088	364,526	+44,562	123,328	142,335	—19,007
McKeesport Connect	5	5	251,006	273,207	—22,201	252,118	257,242	—5,124	def1,112	15,964	—17,076
Morristown & Erie	13	13	99,035	106,972	—7,937	73,961	64,520	+9,441	25,074	42,452	—17,378
Monongahela Connect	6	6	964,736	1,111,457	—146,721	785,898	845,979	—60,081	178,838	265,478	—86,640
Montour	18	18	301,412	292,982	+8,430	608,936	246,552	+362,384	def307,524	46,430	—353,954
New Jersey & NewYork	48	48	846,602	844,244	+2,358	664,706	588,563	+76,143	181,896	255,681	—73,785
N Y & Pennsylvania	56	56	102,371	101,453	+918	88,311	86,058	+2,253	14,060	15,395	—1,335
N Y Cent & Hud River	3,757	3,751	112,705,211	115,087,952	—2,382,741	85,718,343	84,120,197	+1,598,146	26,986,868	30,967,755	—3,980,887
For lines west of Buff	alo see	Group	III.								
N Y Ontario & Western	566	566	9,040,812	9,454,349	—413,537	6,692,924	6,499,040	+193,884	2,347,889	2,955,309	—607,420
N Y Susq & Western	141	154	2,978,174	2,926,926	+51,248	2,045,150	1,981,257	+63,893	933,024	945,668	—12,644
Northampton & Bath	7	7	165,973	208,658	—42,685	182,371	201,500	—19,129	def16,398	7,158	—23,556
Norwood & St Lawrence	18	18	83,976	96,922	—12,946	53,888	55,510	—1,622	30,087	41,412	—11,325
Pennsylvania—Lines E	ast of P	itts &	Erie								
Pennsylvania RR	4,084	4,032	178,963,562	181,830,904	—2,867,342	134,049,848	133,755,028	+294,820	44,913,714	48,075,876	—3,162,162
Balt & Sparrows Pt	5	5	136,798	139,065	—2,267	62,645	87,923	—25,278	74,153	51,142	+23,011
Balt Ches & Atlantic	88	88	366,620	318,657	+47,963	279,819	246,799	+33,020	86,801	71,858	+14,943
Cornwall & Lebanon	26	26	311,374	414,019	—102,645	276,019	288,473	—12,454	35,355	125,546	—90,191
Cumberland Valley	162	162	3,511,897	3,521,448	—9,551	2,400,808	2,355,376	+45,432	1,111,089	1,166,072	—54,983
Long Island	399	399	12,625,291	11,641,883	+983,408	9,043,773	8,358,027	+685,746	3,581,519	3,283,856	+297,663
Maryland Del & Va	84	84	156,589	152,954	+3,635	185,892	167,975	+17,917	def29,304	def15,022	—14,282
Monongahela	67	67	1,426,965	1,681,861	—254,896	594,313	674,385	—80,072	832,652	1,007,476	—174,824
N Y Phila & Norfolk	112	112	3,812,826	3,781,500	+31,326	3,100,747	2,842,513	+258,234	712,078	938,986	—226,908
Northern Central	472	472	13,124,536	13,334,943	—210,407	11,695,071	11,368,579	+326,492	1,429,465	1,966,364	—536,899
Pennsylvania Termin	al—See	Groups	IV and V.								
Phila Balt & Wash	717	713	20,656,989	21,103,724	—446,735	17,109,807	17,072,965	+36,842	3,547,182	4,030,758	—483,576
Susq Bloomsb & Berw	42	42	174,865	249,354	—74,489	122,617	120,036	+2,581	52,247	129,318	—77,071
Union RR of Balt	10	10	1,633,774	1,797,641	—163,867	271,309	227,015	+44,294	1,362,466	1,570,627	—208,161
Waynesburg & Wash	28	28	130,856	135,280	—4,424	108,923	109,675	—752	21,933	25,605	—3,672
W Jersey & Seashore	356	356	6,397,733	6,351,136	+46,597	5,097,875	4,952,986	+144,889	1,299,857	1,398,150	—98,293
For Lines West of Pit	ts & Eri	e see G	roup III.								
Reading Company—											
Atlantic City	167	167	2,362,004	2,205,125	+156,879	1,823,712	1,734,450	+89,262	538,292	470,675	+67,617
Catasauqua & Fogles	31	31	213,080	254,484	—41,404	125,987	109,487	+16,500	87,094	144,997	—57,903
Cent RR of New Jers	678	676	27,372,315	28,405,757	—1,033,442	17,783,045	16,404,861	+1,378,184	9,589,270	12,000,896	—2,411,626
Chester & Del River	6	5	205,994	244,255	—38,261	97,744	98,155	—411	108,249	146,100	—37,851
Gettysburg & Harrisb	41	41	269,159	255,755	+13,404	196,646	248,167	—51,521	72,514	7,589	+64,925
Northeast Pennsylv	26	26	138,732	143,520	—4,788	139,239	114,782	+24,457	def508	28,738	—29,246
Perkiomen	42	42	631,113	711,329	—80,216	327,574	304,131	+23,443	303,539	407,198	—103,659
Phila & Reading	1,020	1,020	47,123,370	50,562,717	—3,439,347	31,793,209	30,547,341	+1,245,868	15,330,162	20,015,377	—4,685,215
Phila Newtown & N Y	22	22	166,345	160,350	+5,995	191,456	170,624	+20,832	def25,110	def10,273	—14,837
Port Reading	21	21	1,335,956	1,606,037	—270,081	625,390	560,712	+64,678	710,566	1,045,325	—334,759
Reading & Columbus	59	59	387,609	390,781	—3,172	323,056	281,546	+41,510	64,553	109,235	—44,682
Pitts Alleg & McK Rock	2	2	155,421	196,636	—41,215	147,335	170,425	—23,090	8,086	26,211	—18,125
Pitts Shawmut & North	282	279	2,099,974	2,003,276	+96,698	1,779,947	1,506,828	+273,119	320,027	496,448	—176,421
Potato Creek	54	35	204,933	253,186	—48,253	178,523	139,176	+39,347	26,410	114,010	—87,600
Raritan River	22	22	254,032	241,207	+12,825	132,216	141,732	—9,516	121,816	99,475	+22,341
Reynoldsv & Falls Crk	25	25	74,575	92,585	—18,010	51,621	57,957	—6,336	22,954	34,628	—11,674
St Clair Terminal	8	8	206,286	219,688	—13,402	180,569	157,212	+23,357	25,717	62,476	—36,759
South Buffalo	36	36	693,656	975,591	—281,935	448,668	526,031	—77,363	244,988	449,560	—204,572
Staten Island	13	13	293,344	285,784	+7,560	247,901	264,278	—16,377	45,443	21,506	+23,937
Staten Island Rap Tran	11	11	818,683	807,244	+11,439	521,941	549,899	—27,958	296,742	257,345	+39,397
Susquehanna & N Y	68	77	260,718	301,140	—40,422	269,472	248,449	+21,023	def8,754	52,691	—61,445
Ulster & Delaware	129	129	1,076,217	1,138,053	—61,836	835,487	825,801	+9,686	240,730	312,252	—71,522
Union RR Co, Penn	31	31	4,077,366	4,708,718	—631,352	3,774,092	3,363,418	+410,674	303,274	1,345,301	—1,042,027
West Side Belt	22	22	565,338	547,680	+17,658	343,371	338,516	+4,855	221,967	209,164	+12,803
Western Maryland	661	543	8,267,736	7,632,679	+635,057	7,848,630	6,019,147	+1,829,483	419,106	1,613,532	—1,194,426
Wilkes Barre & Eastern	92	92	760,715	663,145	+97,570	456,637	403,295	+53,342	304,078	259,849	+44,229
Williamsp & North Brch	56	56	137,048	130,912	+6,136	111,420	95,050	+16,370	25,628	35,862	—10,234
Total (85 roads)	26,929	26,684	750,570,073	772,468,751	—21,898,678	549,198,714	539,090,914	+10,107,800	201,371,359	233,377,837	—32,006,478
Group III.											
Akron Cant & Youngs	7	7	111,893	22,093	+89,800	72,973	55,910	+17,063	38,920	def33,817	+72,737
Aliquippa & Southern	7	5	273,854	327,930	—54,076	213,822	263,381	—49,559	60,032	64,549	—4,517
Ann Arbor	292	292	2,096,169	2,072,696	+23,473	1,455,001	1,435,084	+19,917	641,168	637,613	+3,555
Bessemer & Lake Erie	204	204	8,488,074	9,012,362	—524,288	5,796,187	5,109,388	+686,799	2,691,887	3,902,974	—1,211,087
Boyne City G & Alp	90	90	292,094	263,302	+28,792	180,280	185,479	—5,199	111,814	77,823	+33,991
Chicago & Erie	270	270	5,460,145	5,493,371	—33,226	5,751,191	5,325,790	+425,401	def291,046	167,581	—458,627
Chic Det & Can G T	60	60	1,016,606	984,227	+32,379	879,947	860,945	+19,002	136,659	123,282	+13,377
Chic Indianap & Louisv	617	617	6,944,004	6,985,944	—41,940	5,184,728	5,103,937	+80,791	1,759,276	1,882,007	—122,731
Chicago River & Ind	37	29	314,747	358,494	—43,747	241,929	240,661	+1,268	72,818	117,833	—45,015
Chic Ter Hau & S E	375	351	2,162,057	1,929,552	+232,505	1,775,928	1,501,630	+274,298	386,129	427,921	—41,792
Cin Georgetown & P	54	54	180,080	171,648	+8,432	147,374	144,652	+2,722	32,707	26,997	+5,710
Cin Ham & Dayton	1,015	1,015	10,084,217	10,071,297	+12,920	9,737,841	8,061,990	+1,675,851	346,376	2,009,307	—1,662,931
Cin Saginaw & Mack	54	53	253,772	255,572	—1,800	315,985	308,502	+7,483	def62,213	def52,930	—9,283
Dayton & Union	47	47	141,630	143,736	—2,106	134,588	121,857	+12,731	7,042	21,879	—14,837
Delray Connecting	2	2	139,656	151,264	—11,608	171,099	168,277	+2,822	def31,443	def17,013	—14,430
Detroit & Mackinac	411	411	1,210,333	1,242,327	—31,994	852,880	846,696	+6,184	357,454	395,631	—38,177
Det & Tol Sh Line	79	79	1,544,330	1,354,559	+189,771	768,136	639,655	+128,481	776,194	714,904	+61,290
Det Gr Hav & Milw	191	191	2,558,130	2,516,327	+41,803	2,271,261	2,405,458	—134,197	286,869	110,869	+176,000

	Miles of Road.		Gross Earnings.			Operating Expenses.			Net Earnings.		
	1914.	1913.	1914.	1913.	Inc. (+) or Dec. (—).	1914.	1913.	Inc. (+) or Dec. (—).	1914.	1913.	Inc. (+) or Dec. (—).
Group III (Cont.)—			$	$	$	$	$	$	$	$	$
Detroit Terminal	18	14	350,703	223,827	+126,876	202,230	138,467	+63,763	148,472	85,360	+63,112
Det Toledo & Ironton	441	441	1,542,734	1,673,286	—130,552	2,376,833	1,846,831	+530,002	def834,099	def173,545	—660,554
Fruitdale & Carrollton	40	40	100,175	104,629	—4,454	79,449	86,472	—7,023	20,726	18,157	+2,569
Grand Trunk Western	347	347	7,184,559	7,476,500	—291,941	6,038,874	5,657,080	+381,794	1,145,684	1,819,419	—673,735
Hocking Valley	352	352	7,021,145	7,817,644	—796,499	4,803,746	4,983,843	—180,097	2,217,399	2,833,801	—616,402
Kan Lake St & Chic	51	51	128,961	143,385	—14,424	93,339	93,019	+320	35,622	50,365	—14,743
Kanawha & Michigan	177	177	3,110,148	3,303,229	—193,081	2,219,790	2,185,419	+34,371	890,359	1,117,810	—227,451
Lake Terminal	10	10	562,302	657,775	—95,473	548,709	561,671	—12,962	13,593	96,104	—82,511
Lakeside & Marblehead	7	7	130,988	172,477	—41,489	111,587	103,034	+8,553	19,401	69,443	—50,042
Lorain & West Virginia	35	35	327,437	245,018	+82,419	101,854	78,997	+22,857	225,583	166,021	+59,562
Manistee & Nor East	190	190	560,090	574,824	—14,734	426,165	419,554	+6,611	133,925	155,271	—21,346
Marietta Col & Cleve	48	48	105,043	109,271	—4,228	91,928	87,123	+4,805	13,115	22,148	—9,033
Michigan Air Line	106	106	215,737	193,682	+22,055	296,551	256,357	+40,194	def80,814	def62,675	—18,139
N Y Cent & Hud Riv—	See Group II.										
Chic Ind & Sou	359	359	4,329,897	4,407,457	—77,560	3,751,198	3,429,995	+321,203	578,699	977,463	—398,764
Chic Ind & Sou	45	45	205,333	211,016	—5,683	129,408	124,990	+4,418	75,925	86,025	—10,100
Cincinnati Northern	246	245	1,459,278	1,416,922	+42,356	1,437,541	1,215,782	+221,759	21,737	201,140	—179,403
C C C & St Louis	2,361	2,365	36,027,653	37,551,799	—1,524,146	31,872,040	29,625,149	+2,246,891	4,155,613	7,926,650	—3,771,037
Detroit & Charl	78	43	94,929	91,203	+3,726	86,331	82,768	+3,563	8,598	8,435	+163
Dunk All Vall & Pitts	91	91	380,805	371,262	+9,543	298,989	298,234	+755	81,815	73,028	+8,787
Ind Harbor Belt—	See Groups VI & VII.										
Lake Erie & West	906	906	5,743,649	6,062,327	—318,678	4,728,228	4,632,819	+95,409	1,015,421	1,429,508	—414,087
Lake Shore & M S	1,854	1,872	53,344,157	58,272,052	—4,927,895	40,817,260	38,543,617	+2,273,643	12,526,897	19,728,435	—7,201,538
Michigan Central	1,800	1,817	34,268,454	35,379,498	—1,111,044	26,868,682	24,906,203	+1,962,479	7,399,772	10,473,295	—3,073,523
N Y Chic & St Louis	567	565	11,757,111	12,623,144	—866,033	9,678,371	9,311,189	+367,182	2,078,741	3,311,955	—1,233,214
Pittsb & Lake Erie	224	223	17,622,031	20,040,508	—2,418,477	10,898,827	9,982,312	+916,515	6,723,204	10,058,196	—3,334,992
Toledo & Ohio Cent	446	443	5,336,893	5,672,733	—335,840	4,568,178	4,073,023	+495,155	768,715	1,599,710	—830,995
Zanesv & Western	90	90	403,290	460,115	—56,825	481,778	422,379	+59,399	def78,488	37,736	—116,224
Newburgh & So Shore	13	13	597,494	715,425	—117,931	526,648	569,284	—42,636	70,846	146,141	—75,295
Ohio River & Western	112	112	225,793	216,690	+9,103	207,979	183,460	+24,519	17,814	33,230	—15,416
PennsylvaniaLines West of Pitts & Erie											
Central Indiana	127	127	214,131	209,157	+4,974	230,010	214,392	+15,618	def15,879	def5,235	—10,644
Cin Leb & North	46	46	571,127	566,597	+4,530	418,235	399,083	+19,152	152,892	167,514	—14,622
Grand Rap & Ind	575	578	5,538,484	5,519,074	+19,410	4,426,102	4,370,062	+56,040	1,112,382	1,149,012	—36,630
Penna *Company*	1,750	1,751	60,779,683	66,573,352	—5,793,669	45,708,160	49,308,685	—3,600,525	15,071,523	17,264,667	—2,193,144
Pitts Char & Yough	22	22	357,834	386,557	—28,723	211,020	189,176	+21,844	146,814	197,381	—50,567
Pitts Cin Chic & St L	1,472	1,472	42,096,662	44,510,900	—2,414,238	33,201,786	34,981,707	—1,779,921	8,894,876	9,529,193	—634,317
Toledo Peoria & West	—See	Groups	VI. & VII.								
Vandalia	910	910	11,255,235	11,204,405	+50,830	8,842,199	8,715,378	+126,821	2,413,036	2,489,027	—75,991
Wabash & Wash—	See Group II.										
Pere Marquette	2,322	2,330	16,431,939	17,406,755	—974,816	17,426,123	13,906,422	+3,519,701	def994,184	3,500,333	—4,494,517
Pontiac Oxford & Nor	101	101	253,058	240,837	+12,221	283,764	288,701	—4,937	def30,706	def47,864	+17,158
Pullman RR	17	13	149,153	208,970	—59,817	106,762	119,794	—13,032	42,391	89,176	—46,785
St Clair Tunnel	2	2	347,771	347,822	—51	107,675	96,622	+11,053	240,096	251,200	—11,104
Tionesta Valley	87	87	215,786	244,185	—28,399	172,418	176,986	—4,568	43,368	67,199	—23,831
Toledo Sag & Musk	116	116	172,957	174,975	—2,018	261,961	232,715	+29,246	def89,004	def57,740	—31,264
Toledo St Louis & W	451	451	4,588,121	4,335,167	+252,954	3,138,146	2,900,257	+237,889	1,449,975	1,434,910	+15,065
Toledo Terminal	31	31	427,691	403,470	+24,221	390,764	316,973	+73,791	36,927	86,498	—49,571
Wabash	2,515	2,515	30,022,495	31,769,287	—1,746,792	24,403,832	24,693,489	—289,657	5,618,663	7,075,797	—1,457,134
Wabash-Pittsb Term	63	63	870,282	814,318	+55,964	701,249	734,111	—32,862	169,033	80,207	+88,826
Western Allegheny	50	50	163,788	127,182	+36,606	163,194	136,606	+26,588	594	def9,424	+10,018
Wheeling & Lake Erie	459	459	7,637,346	7,831,948	—194,602	5,274,541	5,884,811	—610,270	2,362,804	1,947,137	+415,667
Youngstown & Ohio	37	37	256,898	243,644	+13,254	130,989	130,980	+9	125,909	112,664	+13,245
Total (66 roads)	25,979	25,945	418,759,021	442,663,001	—23,903,980	335,292,593	324,475,313	+10,817,280	83,466,428	118,187,688	—34,721,260
Groups IV & V.											
Alabama & Vicksburg	143	143	1,830,544	1,861,937	—31,393	1,482,657	1,404,598	+78,059	347,887	457,339	—109,452
Alabama Tenn & North	188	185	472,012	348,690	+123,322	272,751	192,207	+80,544	199,261	156,483	+42,778
Appalachicola Northern	102	102	216,768	261,740	—44,972	164,716	172,790	—8,074	52,052	88,950	—36,898
Ashland Coal & Iron	30	30	163,558	164,253	—695	118,478	135,531	—17,053	45,080	28,722	+16,358
Atlanta & St And Bay	82	82	234,350	237,082	—2,732	141,727	152,532	—10,805	92,623	84,550	+8,073
Atlanta & West Point	93	93	1,277,668	1,238,926	+38,742	962,806	918,940	+43,866	314,862	319,986	—5,124
Atlanta Birm & Atl	646	645	3,399,361	3,243,046	+156,315	2,766,954	2,676,744	+90,210	632,407	566,302	+66,105
Atlantic Coast Line	4,673	4,616	36,832,898	36,123,072	+709,826	26,212,088	24,635,532	+1,576,556	10,620,810	11,487,540	—866,730
Birmingham & Nor W	49	49	127,941	96,844	+31,097	65,191	47,563	+17,628	62,750	49,281	+13,469
Birmingham Southern	44	43	1,161,830	1,276,628	—114,798	835,856	809,349	+26,507	325,974	467,279	—141,305
Carolina Atlan & West	202	79	268,736	194,921	+73,815	190,145	132,005	+58,140	78,591	62,916	+15,675
Carolina & North West	134	134	495,535	493,268	+2,267	359,153	346,806	+12,347	136,382	146,462	—10,080
Carolina Clinchf & Ohio	248	248	2,520,306	2,480,396	+39,910	1,185,829	1,053,609	+132,220	1,334,477	1,426,787	—92,310
Caro Clinch & O of S C	18	18	158,902	154,239	+4,663	69,458	65,021	+4,437	89,444	89,218	+226
Central of Georgia	1,924	1,924	14,210,742	13,854,872	+355,870	10,745,268	10,324,964	+420,304	3,465,474	3,529,908	—64,434
Charleston & W Caro	341	341	2,095,812	1,895,999	+199,813	1,600,467	1,472,594	+127,873	495,345	423,405	+71,940
Charleston Terminal Co	2	2	116,140	104,905	+11,235	89,440	86,984	+2,456	26,700	17,921	+8,779
Charlotte Har & North	115	111	409,865	391,753	+18,112	491,957	415,407	+76,550	def82,092	def23,654	—58,438
Chattahoochee Valley	33	33	102,517	102,082	+435	56,523	59,833	—3,310	45,994	42,249	+3,745
Chesapeake & Ohio	2,367	2,338	36,690,021	35,085,278	+1,604,743	25,653,937	24,451,560	+1,202,377	11,036,084	10,633,718	+402,366
Chicago Memphis & G	52	52	206,571	198,125	+8,446	136,204	178,397	—42,193	70,367	19,728	+50,639
Chic N O & Texas Pac	337	337	10,872,691	10,445,169	+427,522	7,706,720	7,036,482	+670,238	3,165,970	3,408,687	—242,717
Coal & Coke	197	197	989,716	995,964	—6,248	806,846	743,953	+62,893	182,870	252,011	—69,141
Colum Newb & Laurens	75	75	355,891	322,770	+33,121	239,730	233,408	+6,322	116,161	89,362	+26,799
Durham & Southern	59	59	326,844	351,405	—24,561	162,080	165,419	—3,339	164,763	185,985	—21,222
Eastern Kentucky	36	36	53,084	50,410	+2,674	62,481	59,821	+2,660	def9,397	def9,411	+14
E Tenn & W Nor Caro	36	36	211,386	234,311	—22,925	112,528	114,519	—1,991	98,858	119,792	—20,934
Fernwood & Gulf	32	32	138,728	115,673	+23,055	106,823	122,807	—15,984	31,904	def7,134	+39,038
Florida East Coast	696	642	5,347,819	5,037,057	+310,762	3,653,221	3,554,604	+98,617	1,694,598	1,482,453	+212,145
Gainesville Midland	74	74	187,082	162,133	+24,949	142,097	142,651	—554	44,986	19,482	+25,504
Georgetown & Western	110	101	312,817	347,429	—34,612	241,792	288,403	—46,611	71,026	59,026	+12,000
Georgia & Florida	352	352	851,131	832,689	+18,442	736,740	733,653	+3,087	114,391	99,036	+15,355
Georgia Fla & Alabama	193	193	609,622	592,254	+17,368	519,618	489,311	+30,307	90,004	102,943	—12,939
Georgia Northern	68	68	238,143	213,036	+25,107	148,198	150,826	—2,628	89,945	62,210	+27,735
Georgia	307	307	3,327,444	3,117,765	+209,679	2,632,073	2,759,904	—127,831	695,372	357,862	+337,510
Georgia S W & Gulf	35	35	133,720	114,130	+19,590	84,798	76,120	+8,678	48,922	38,011	+10,911
Gulf & Ship Island	308	308	1,995,766	2,114,620	—118,854	1,375,842	1,372,383	+3,459	619,923	742,236	—122,313
Harriman & Nortn East	20	20	106,796	114,305	—7,509	60,815	59,987	+828	45,981	54,318	—8,337
Inter State	35	35	135,152	115,187	+19,965	152,329	122,665	+29,664	def17,176	def7,478	—9,698
Kan Glen Jean & East	14	14	109,181	115,304	—6,123	61,003	54,256	+6,747	48,178	61,048	—12,870
Kentucky & Tennessee	16	11	153,140	180,358	—27,218	82,744	81,538	+1,206	70,396	98,820	—28,424
Kentwood & Eastern	48	55	231,516	235,220	—3,704	157,751	169,785	—12,034	73,765	65,435	+8,330
Lancaster & Chester	29	29	109,645	107,193	+2,452	149,340	62,913	+86,427	def39,695	44,280	—83,975
Live Oak Perry & Gulf	82	81	151,611	114,620	+36,991	114,816	95,490	+19,326	36,795	19,130	+17,665
Louisiana Southern	65	65	147,020	131,324	+15,696	108,688	97,677	+11,011	38,332	33,648	+4,684
Louisville & Nashville	4,911	4,923	59,682,778	59,465,699	+217,079	44,782,708	44,810,880	—28,172	14,900,070	14,654,819	+245,251
Louisv Hend & St L	260	260	1,371,798	1,231,483	+140,315	1,017,076	1,029,415	—12,339	354,721	202,068	+152,653
Macon & Birmingham	105	105	156,298	155,889	+409	134,052	145,759	—11,707	22,246	10,131	+12,115
Macon Dublin & Sav	93	93	541,192	490,226	+50,966	411,266	415,298	—4,032	129,926	74,928	+54,998
Mississippi Central	164	164	945,742	968,536	—22,794	609,246	610,397	—1,151	336,496	358,139	—21,643
Nashv Chatt & St L	1,231	1,231	12,778,334	13,317,162	—538,828	10,079,439	10,438,783	—359,344	2,698,894	2,878,379	—179,485
New Orleans & N E	203	203	3,975,710	3,764,458	+211,252	3,055,530	2,866,047	+189,483	920,180	898,411	+21,769
New Orleans Grt Nor	283	283	1,873,613	1,801,344	+72,269	1,129,951	1,073,324	+56,627	743,662	728,019	+15,643
N O Mobile & Ch	403	404	2,204,370	2,490,052	—285,682	1,451,157	1,761,975	—310,818	753,213	728,077	+25,136
N O Natalbany & Nat	29	29	86,971	48,748	+38,223	111,610	97,363	+14,247	def24,639	def48,615	+23,976
Norf & Ports Belt Line	14	14	231,587	236,550	—4,963	170,423	164,335	+6,088	61,164	72,215	—11,051
Norfolk Southern	860	788	3,990,020	3,870,464	+119,556	2,926,906	2,488,652	+438,254	1,063,114	1,381,812	—318,698
Norfolk & Western	2,037	2,035	44,170,619	43,739,921	+730,698	29,935,842	28,565,813	+1,370,029	14,534,777	15,174,107	—639,330
N W of South Carolina	71	71	122,925	111,605	+11,320	92,290	82,547	+9,743	30,636	29,058	+1,578
Ocilla Southern	72	72	121,027	108,126	+12,901	73,200	53,993	+19,207	47,827	54,133	—6,306
Pennsylvania Terminal	5	5	514,679	477,126	+37,553	300,236	301,122	—886	214,443	176,004	+38,439
Rich Fred & Potomac	88	88	2,977,081	2,968,612	+8,469	1,896,123	1,812,001	+84,122	1,080,958	1,156,611	—75,653
Savannah & Northwest	109	109	226,547	178,131	+48,416	203,756	153,132	+50,624	22,791	24,999	—2,208
Seaboard Air Line	3,098	3,082	25,291,758	24,527,865	+763,893	17,311,395	16,725,613	+585,782	7,980,363	7,802,252	+178,111
South Georgia	82	82	239,995	222,252	+17,743	148,712	143,141	+5,571	91,283	79,110	+12,173
Southern	7,010	7,037	69,533,697	68,529,490	+1,004,207	50,571,175	48,273,924	+2,297,251	18,962,523	20,255,567	—1,293,044
Ala Great South	309	309	5,385,307	5,231,985	+153,322	4,227,464	3,815,905	+411,559	1,157,844	1,416,081	—258,237
Augusta Southern	83	83	185,936	181,731	+4,205	143,518	150,933	—7,415	42,417	30,798	+11,619
Blue Ridge	44	44	181,669	176,209	+5,460	145,377	144,877	+500	36,292	31,332	+4,960
Danville & Western	83	83	343,044	331,578	+11,466	207,937	191,505	+16,432	135,107	140,073	—4,966
Georgia Sou & Fla	395	395	2,596,548	2,566,890	+29,658	2,111,962	2,039,138	+72,824	484,586	527,752	—43,166
Mobile & Ohio	1,122	1,122	12,975,431	12,377,650	+597,781	10,075,827	9,070,197	+1,005,630	2,899,603	3,307,452	—407,849
Northern Alabama	113	113	582,371	541,089	+41,282	410,085	409,951	+134	172,286	131,138	+41,148
South Ry In Miss	281	281	1,289,586	1,096,072	+193,514	1,040,554	1,032,924	+7,630	249,032	63,148	+185,884
Tallulah Falls	58	58	149,154	172,305	—23,151	117,911	126,991	—9,080	31,243	45,314	—14,071
Virginia & Southwest	240	240	1,939,104	1,806,626	+132,478	1,370,868	1,254,268	+116,600	568,237	552,358	+15,879
Standard & Hernando	34	34	77,957	111,179	—33,222	75,320	80,243	—4,923	2,637	30,936	—28,299
Tampa Northern	60	60	180,453	190,908	—10,455	122,216	120,535	+1,681	58,237	70,373	—12,136
Tenn Ala & Georgia	97	95	92,505	137,111	—44,606	102,530	131,466	—28,936	def10,025	5,645	—15,670
Tennessee Central	294	294	1,707,339	1,684,334	+23,005	1,299,249	1,238,922	+60,327	408,090	445,412	—37,322
Tidewater & Western	93	93	89,279	106,535	—17,256	86,709	89,997	—3,288	2,570	16,538	—13,968
Union Ry (Memphis)	21	21	118,306	107,170	+11,136	92,533	57,001	+35,532	25,773	50,169	—24,396
Virginia & Carolina So	57	57	109,948	123,061	—13,113	69,157	69,465	—308	40,791	53,596	—12,805
Virginia Carolina	30	30	101,212	121,284	—20,072	48,114	54,469	—6,355	53,098	66,815	—13,717

	Miles of Road.		Gross Earnings.			Operating Expenses.			Net Earnings.		
	1914.	1913.	1914.	1913.	Inc. (+) or Dec. (—).	1914.	1913.	Inc. (+) or Dec. (—).	1914.	1913.	Inc. (+) or Dec. (—).
Groups IV & V (Con.)			$	$	$	$	$	$	$	$	$
Virginian	503	503	6,340,080	5,842,584	+497,496	3,533,221	3,374,156	+159,065	2,806,859	2,468,428	+338,431
Wadley Southern	90	90	125,794	103,926	+21,868	103,531	96,015	+7,516	22,263	7,912	+14,351
Washington Southern	36	36	1,297,291	1,318,390	—21,099	927,366	897,138	+30,228	369,925	421,252	—51,327
Western Ry of Alabama	133	133	1,485,849	1,412,153	+73,696	1,131,351	1,055,587	+75,764	354,498	356,566	—2,068
Winston-Salem Southb	93	92	515,871	438,712	+77,159	284,642	242,393	+42,249	231,229	196,319	+34,910
Wrightsv & Tennille	104	104	352,119	306,584	+45,535	236,904	249,431	—12,527	115,215	57,152	+58,063
Yazoo & Miss Valley	1,372	1,372	12,535,499	10,999,673	+1,535,826	8,688,698	8,624,819	+63,879	3,846,801	2,374,854	+1,471,947
Total (91 roads)	41,553	41,190	412,182,415	402,157,860	+10,024,555	296,285,815	285,153,381	+11,132,434	115,896,600	117,004,479	—1,107,879
Groups VI & VII.											
Ahnapee & Western	34	34	118,525	101,632	+16,893	63,416	63,892	—476	55,110	37,740	+17,370
B & O Chic Term	77	77	1,594,454	1,794,351	—199,897	1,271,433	1,403,444	—132,011	323,021	390,907	—67,886
Belt Ry of Chicago	21	21	3,064,677	3,193,207	—128,530	1,877,280	2,031,200	—153,920	1,187,398	1,162,008	+25,390
Big Fork & Intern Falls	34	34	132,809	131,544	+1,265	85,292	71,435	+13,857	47,517	60,109	—12,592
Butte Anaconda & Pac	90	90	1,495,391	1,330,940	+164,451	1,004,893	1,075,175	—70,282	490,498	255,765	+234,733
Chicago & Alton	1,033	1,032	14,156,232	15,254,865	—1,098,633	11,987,900	12,840,072	—852,172	2,168,332	2,414,793	—246,461
Chicago & East Ill	1,282	1,275	15,544,285	16,214,972	—670,687	12,969,011	12,884,668	+84,343	2,575,274	3,330,304	—755,030
Chicago & Ill Midland	25	25	187,640	135,058	+52,582	155,401	121,554	+33,847	32,239	13,504	+18,735
Chicago & Ill Western	14	14	176,786	169,740	+7,046	149,085	144,648	+4,437	27,700	25,092	+2,608
Chicago & North West	8,005	7,976	83,677,051	83,035,921	+641,130	59,405,141	58,252,780	+1,152,361	24,271,909	24,783,141	—511,232
Chicago & West Ind	17	17	260,712	144,409	+116,303	204,885	136,454	+68,431	55,827	7,955	+47,872
Chicago Burl & Quincy	9,264	9,128	92,750,934	94,374,485	—1,623,551	62,148,398	62,842,891	—694,493	30,602,536	31,531,594	—929,058
Quincy Omaha & KC	268	263	912,040	966,647	—54,607	885,490	890,260	—4,770	26,550	76,387	—49,837
Chicago Great Western	1,496	1,496	14,260,522	14,000,619	+259,903	10,831,168	10,260,143	+571,025	3,429,354	3,740,476	—311,122
Chicago Junction	12	12	2,029,764	2,003,913	+25,851	1,545,013	1,360,283	+184,730	484,751	643,630	—158,879
Chic Milw & Gary	130	129	410,646	465,132	—54,486	422,028	421,852	+176	def11,382	43,280	—54,662
Chic Milw & St Paul	9,690	9,592	91,782,691	94,084,055	—2,301,364	61,330,061	62,883,968	—1,553,907	30,452,630	31,200,087	—747,457
Chic Mil & Pug Sd											
Chic Peoria & St L	255	255	1,676,617	1,697,793	—21,176	1,688,511	1,600,449	+88,062	def11,894	97,344	—109,238
Ch St P Minn & Om	1,753	1,744	17,992,371	16,993,005	+999,366	12,632,570	11,887,461	+745,109	5,359,800	5,105,544	+254,256
Chicago Short Line	12	12	152,832	198,624	—45,792	113,674	136,359	—22,685	39,158	62,265	—23,107
Chicago River & Ind	37	29	314,747	358,494	—43,747	241,929	240,661	+1,268	72,818	117,833	—45,015
Chic W Pull & Sou	10	10	266,725	329,745	—63,020	194,876	212,611	—17,735	71,849	117,134	—45,285
Copper Range	138	138	508,990	768,640	—259,650	392,331	493,411	—101,080	116,658	275,229	—158,571
Dav R I & Northwest	49	49	118,215	135,191	—16,976	134,944	138,935	—3,991	def16,729	def3,745	—12,984
Denver Laramie & N W	57	57	102,262	100,149	+2,113	117,215	125,321	—8,106	def14,953	def25,173	+10,220
Denver & Salt Lake	255	215	1,215,361	1,156,952	+58,409	916,812	888,324	+28,488	298,549	268,628	+29,921
Des Moines Union	5	5	407,631	373,328	+34,303	300,093	270,893	+29,200	107,538	102,435	+5,103
Duluth & Iron Range	292	272	6,518,526	7,121,719	—603,193	3,458,919	3,324,108	+134,811	3,059,607	3,797,611	—738,004
Duluth & Nor Minn	120	115	357,362	387,700	—30,338	285,389	275,071	+10,318	71,973	112,629	—40,656
Duluth Missabe & Nor	364	356	7,311,844	8,476,105	—1,164,261	4,040,361	3,803,358	+237,003	3,271,483	4,672,746	—1,401,263
Duluth Winn & Pac	181	165	1,743,894	1,339,393	+404,501	1,378,570	874,093	+504,477	365,324	465,300	—99,976
Duluth So Sh & Atl	627	628	3,412,575	3,412,831	—256	2,763,997	2,724,490	+39,507	648,579	688,342	—39,763
East St Louis Connect	3	3	482,337	476,643	+5,694	369,402	331,896	+37,506	112,935	144,747	—31,812
Elgin Joliet & Eastern	777	824	11,252,392	13,350,782	—2,098,390	7,755,239	7,511,495	+243,744	3,497,154	5,839,288	—2,342,134
Escanaba & Lake Sup	143	143	359,202	360,931	—1,729	243,096	210,702	+32,394	116,106	150,229	—34,123
Farmers Gr'n & Ship Co	66	66	87,021	128,744	—41,723	68,363	72,841	—4,478	18,658	55,903	—37,245
Gallatin Valley	73	51	107,377	128,758	—21,381	83,795	90,841	—7,046	23,581	37,917	—14,336
Great Northern	7,803	7,752	75,441,366	78,654,591	—3,213,225	46,519,273	45,828,640	+690,633	28,922,093	32,825,951	—3,903,858
Great Western	57	57	242,396	216,856	+25,540	156,224	137,048	+19,176	86,172	79,808	+6,364
Green Bay & Western	248	248	776,377	757,994	+18,383	521,295	501,699	+19,596	255,082	256,295	—1,213
Hannibal Connecting	6	6	108,306	124,152	—15,846	105,641	112,913	—7,272	2,665	11,238	—8,573
Illinois Central	4,763	4,763	65,873,700	64,280,903	+1,592,797	50,775,328	50,048,912	+726,416	15,098,373	14,231,992	+866,381
Illinois Northern	6	6	380,852	403,654	—22,802	243,237	232,171	+11,066	137,615	171,482	—33,867
Illinois Southern	137	136	566,911	543,000	+23,911	434,012	409,750	+24,262	132,899	133,250	—351
Illinois Terminal RR	19	19	291,034	294,505	—3,471	215,961	226,136	—10,175	75,072	68,369	+6,703
Indiana Harbor Belt	105	105	3,284,687	3,232,225	+52,462	2,533,676	2,314,923	+218,753	751,011	917,302	—166,291
Kewaunee Gr B & W	37	37	212,247	179,230	+33,017	115,559	103,559	+12,000	96,688	75,671	+21,017
Lake Superior & Ishpem	35	35	524,511	421,565	+102,946	375,171	386,087	—10,916	149,340	35,478	+113,862
Litchfield & Madison	44	44	221,698	199,001	+22,697	150,593	153,919	—3,326	71,105	45,082	+26,023
Manistique & Lake Sup	68	68	168,019	138,588	+29,431	136,524	106,975	+29,549	31,496	31,614	—118
Manufacturers Junction	17	20	95,686	104,960	—9,274	76,811	78,384	—1,573	18,875	26,576	—7,701
Mineral Pt & Northern	31	31	90,806	95,347	—4,541	74,795	50,160	+24,635	16,010	45,186	—29,176
Mineral Range	122	122	514,458	844,457	—329,999	446,026	680,004	—233,978	68,433	164,453	—96,020
Minneap & Rainy Riv	88	88	141,142	108,418	+32,724	106,030	102,301	+3,729	35,112	6,117	+28,995
Minneap & St Louis / Iowa Central	1,586	1,586	9,620,884	9,707,004	—86,120	6,891,814	6,707,388	+184,426	2,729,071	2,999,616	—270,545
Minn St P & S S M / Wisconsin Central	4,102	3,976	28,775,634	31,763,787	—2,988,153	18,941,938	18,891,257	+50,681	9,833,696	12,872,530	—3,038,834
Minnesota & Internat	197	194	976,182	927,968	+48,214	700,350	611,780	+88,570	275,832	316,188	—40,356
Missouri & Louisiana	65	66	145,075	129,617	+15,458	126,129	102,375	+23,754	18,946	27,242	—8,296
Mont Wyom & Sou	29	29	179,386	179,742	—356	100,952	105,951	—4,999	78,434	73,791	+4,643
Munising Marq & S E	137	137	524,219	544,874	—20,655	393,181	366,689	+26,492	131,038	178,185	—47,147
Northern Pacific	6,354	6,313	68,544,802	72,676,139	—4,131,337	41,472,053	44,673,298	—3,201,245	27,072,749	28,002,841	—930,092
Peoria & Pekin Union	18	18	934,163	937,647	—3,484	806,995	711,307	+95,688	127,168	226,340	—99,172
Peoria Ry Term Co	12	12	256,578	226,100	+30,478	204,591	200,194	+4,397	51,987	25,906	+26,081
Pierre Rap City & N W	165	165	276,213	274,694	+1,519	258,610	222,809	+35,801	17,602	51,885	—34,283
Ry Trans of Minneap	12	12	206,847	207,425	—578	110,018	97,504	+12,514	96,829	109,921	—13,092
Rock Island Southern	61	81	325,466	314,406	+11,060	202,347	174,209	+28,138	123,119	140,197	—17,078
St Louis & Hannibal	103	103	244,684	236,721	+7,963	220,418	213,142	+7,276	24,265	23,579	+686
St Louis & O'Fallon	9	9	225,442	275,551	—50,109	123,610	110,892	+12,718	101,832	164,659	—62,827
St Louis Troy & East	26	26	253,972	246,783	+7,189	197,421	188,171	+9,250	56,551	58,612	—2,061
St Paul Bridge & Term			196,635	163,094	+33,541	126,101	113,586	+12,515	70,534	49,508	+21,026
South Dakota Central	103	103	335,371	306,690	+28,681	243,030	191,231	+51,799	92,341	115,459	—23,118
Stanley Merrill & Phil	52	52	106,285	105,505	+780	130,150	96,238	+33,912	def23,864	9,267	—33,131
Toledo Peoria & West	248	248	1,293,609	1,392,961	—99,352	1,236,155	1,135,248	+100,907	57,453	257,713	—200,260
Union Pacific	3,616	3,581	51,075,516	51,586,230	—510,714	29,498,632	28,414,626	+1,084,006	21,576,884	23,171,604	—1,594,720
Oregon Short Line	See Group X.										
Oregon-Wash RR & Nav	See Group X.										
St Jos & Grand Isl	319	319	1,610,060	1,553,465	+56,595	1,407,073	1,411,637	—4,564	202,987	141,828	+61,159
Union Stk Yds Omaha	35	35	493,220	468,733	+24,487	354,552	345,711	+8,841	138,668	123,023	+15,645
Wabash Chester & West	65	65	130,336	117,335	+13,001	120,950	121,281	—331	9,386	def3,947	+13,333
Wisconsin & Michigan	124	136	122,921	115,270	+7,651	122,295	113,076	+9,219	626	2,194	—1,568
Wyoming & Northwest	148	148	444,658	403,449	+41,209	236,884	194,703	+42,181	207,775	208,747	—972
Total (78 roads)	67,971	67,303	693,175,794	710,157,653	—16,981,859	470,728,386	469,885,923	+842,463	222,447,408	240,271,730	—17,824,322
Groups VIII & IX.											
Abilene & Southern	97	97	144,955	164,718	—19,763	91,205	89,316	+1,889	53,750	75,402	—21,652
Ark Louisiana & Gulf	62	62	93,564	100,363	—6,799	135,160	133,810	+1,350	def41,596	def33,447	—8,149
Arkansas Central	46	46	114,104	111,308	+2,796	79,665	80,574	—909	34,439	30,734	+3,705
Atch & Eastern Bridge			146,627	146,602	+25	35,066	38,721	—3,655	111,561	107,881	+3,680
Atch Top & Santa Fe	8,340	8,238	93,540,268	98,090,754	—4,550,486	60,172,701	63,830,683	—3,657,982	33,367,567	34,260,072	—892,505
Grand Canyon—See	Group X										
Gulf & Inter-S of Tex	72	72	326,909	365,906	—38,997	285,395	317,174	—31,779	41,514	48,732	—7,218
Gulf Colo & Santa Fe	1,596	1,596	12,882,258	13,701,533	—819,275	9,959,733	10,195,996	—236,263	2,922,525	3,505,537	—583,012
Pecos & North Texas	570	482	2,396,037	2,513,173	—117,136	1,584,336	1,752,112	—167,776	811,701	761,062	+50,639
Rio Gr El P & S Fe	20	20	251,262	251,131	+131	221,118	185,511	+35,607	30,145	65,620	—35,475
Panhandle & S Fe	179	125	1,350,819	1,503,704	—152,885	911,653	937,096	—25,443	439,166	566,609	—127,443
Texas & Gulf	126	127	320,652	368,290	—47,638	293,478	349,064	—55,586	27,174	19,226	+7,948
Brimstone RR & Canal	8	8	95,752	120,662	—24,910	62,082	61,571	+511	33,670	59,091	—25,421
Butler County RR	42	35	115,956	124,177	—8,221	119,029	105,919	+13,110	def3,073	18,258	—21,331
Colorado & Sou East	21	21	61,617	115,041	—53,424	61,882	70,379	—8,497	def266	44,661	—44,927
Colorado & Southern	1,127	1,127	7,608,129	8,827,773	—1,219,644	5,582,173	6,203,734	—621,561	2,025,956	2,624,040	—598,084
Ft Worth & Den City	454	454	4,738,723	5,334,556	—595,833	3,533,661	3,745,405	—211,744	1,205,062	1,589,151	—384,089
Wichita Valley	257	257	656,791	698,286	—41,495	444,979	499,133	—54,154	211,812	199,153	+12,659
Trinity & Brazos Vall	463	463	2,302,679	2,835,818	—533,139	2,386,502	2,651,120	—264,618	def83,823	184,698	—268,521
Colorado & Wyoming	53	55	734,730	918,550	—183,820	492,583	542,486	—49,903	242,147	376,064	—133,917
Colorado Midland	338	338	1,761,982	1,828,335	—66,353	1,729,612	1,657,828	+71,784	32,370	170,507	—138,137
Denver & Rio Grande	2,585	2,560	23,167,051	24,452,965	—1,285,914	16,018,196	17,047,172	—1,028,976	7,148,855	7,405,793	—256,938
Flor & Cripple Creek	87	129	1,228,512	1,228,941	—429	703,305	662,560	+40,745	525,207	566,381	—41,174
Fort Smith & Western	221	221	667,149	726,308	—59,159	657,954	605,933	+52,021	9,195	120,375	—111,180
Fort Worth Belt	18	18	248,745	215,729	+33,016	205,787	169,897	+35,890	42,959	45,833	—2,874
Galv Hous & Hender	50	50	319,146	321,931	—2,785	253,669	253,127	+542	65,477	68,804	—3,327
Galveston Wharf	12	11	526,123	558,999	—32,876	451,404	506,420	—55,016	74,719	52,578	+22,141
Gulf & Sabine River	30	26	133,646	115,545	+18,101	162,938	147,818	+15,120	def29,292	def32,273	+2,981
Gulf Texas & Western	130	130	140,612	117,444	+23,168	177,646	109,896	+67,750	def37,034	7,547	—44,581
Internat & Great North	1,160	1,160	9,941,374	11,260,565	—1,319,191	8,021,579	8,527,479	—505,900	1,919,795	2,733,085	—813,290
Jonesb Lake C & East	96	96	285,511	268,486	+17,025	238,446	193,343	+45,103	47,065	75,143	—28,078
K C Clin & Springfield	154	154	381,776	402,998	—21,222	292,360	291,078	+1,282	89,416	111,920	—22,504
K C Mexico & Orient	260	260	868,424	928,428	—60,004	934,974	868,608	+66,366	def66,550	59,820	—126,370
K C Mex & Or't of Tex	477	477	1,034,733	970,541	+64,192	1,203,189	872,932	+330,257	def168,457	97,608	—266,065
Kansas City Southern	827	827	10,993,454	10,706,309	+287,145	6,910,321	6,747,157	+163,164	4,083,133	3,959,152	+123,981
Kansas City Terminal	10	10	430,540	462,616	—32,076	449,706	462,384	—12,678	def19,166	232	—19,398
Louisiana & Arkansas	279	255	1,700,208	1,673,459	+26,749	1,135,865	1,059,718	+76,147	564,344	613,741	—49,397
Louisiana & Nor West	121	121	308,461	331,128	—22,667	339,391	267,940	+71,451	def30,930	63,188	—94,118
Louisiana & Pacific	79	73	261,302	238,904	+22,398	223,781	207,682	+16,099	37,521	31,222	+6,299
Louisiana Ry & Nav Co	351	351	1,971,718	1,891,824	+79,894	1,545,600	1,425,428	+120,172	426,118	466,396	—40,278
Manitou & Pike's Peak	9	9	100,901	93,255	+7,646	62,740	60,282	+2,458	38,161	32,973	+5,188
Mfrs Ry of St Louis	3	3	176,936	254,321	—77,385	184,782	159,661	+25,121	def7,846	94,660	—102,506

	Miles of Road.		Gross Earnings.			Operating Expenses.			Net Earnings.		
	1914.	1913.	1914.	1913.	Inc. (+) or Dec. (—).	1914.	1913.	Inc. (+) or Dec. (—).	1914.	1913.	Inc. (+) or Dec. (—).
Groups VIII & IX (Con.)			$	$	$	$	$	$	$	$	$
Marshall & East Texas	93	93	183,384	221,170	—37,786	215,401	206,129	+9,272	def32,017	15,041	—47,058
Memphis Dallas & Gulf	94	80	334,812	220,885	+113,927	191,383	168,653	+22,730	143,429	52,232	+91,197
Midland Terminal	29	29	111,692	101,743	+9,949	70,256	62,074	+8,182	41,437	39,669	+1,768
Midland Valley	380	373	1,617,566	1,511,166	+106,400	1,343,951	1,266,433	+77,518	273,615	244,733	+28,882
Miss Riv & Bonne Terre	65	65	679,111	777,118	—98,007	407,941	504,342	—96,401	271,170	272,775	—1,605
Missouri & North Ark	365	365	1,293,618	1,236,145	+57,473	1,225,154	1,200,129	+25,025	68,464	36,016	+32,448
Missouri Kan & Texas	3,865	3,817	31,521,188	32,346,258	—825,070	22,722,119	22,808,412	—86,293	8,799,069	9,537,846	—738,777
Mo Okla & Gulf of Tex	19	19	120,913	118,667	+2,246	110,172	126,078	—15,906	10,741	def7,411	+18,152
Missouri Okla & Gulf	332	332	1,171,787	1,078,896	+92,891	1,183,156	1,008,083	+175,073	def11,369	70,813	—82,182
Missouri Pacific	3,920	3,920	26,622,041	28,018,909	—1,396,868	21,776,082	22,031,385	—255,303	4,845,958	5,987,523	—1,141,565
St L Iron Mt & Sou	3,365	3,365	33,171,860	34,136,598	—964,738	21,346,290	22,667,611	—1,321,321	11,825,569	11,468,986	+356,583
Missouri Southern	66	66	173,359	184,730	—11,371	117,777	89,132	+28,645	55,581	95,598	—40,017
New Iberia & Northern	102	102	134,552	120,688	+13,864	145,142	135,211	+9,931	def10,590	def14,523	+3,933
New Orl Sou & Gr Isl	60	60	135,542	99,189	+36,353	113,993	109,564	+4,429	21,550	def10,375	+31,925
Oklahoma Central	136	136	252,807	292,429	—39,622	255,666	250,315	+5,351	def2,859	42,114	—44,973
Ouachita & Northwest	66	63	184,956	182,012	+2,944	191,446	124,276	+67,170	def6,490	57,737	—64,227
Paris & Mt Pleasant	51	37	158,506	80,126	+78,380	106,193	42,650	+63,543	52,313	37,476	+14,837
Prescott & Northwest	36	41	92,372	110,758	—18,386	88,732	94,971	—6,239	3,640	15,788	—12,148
Quanah Acme & Pacific	80	43	191,748	224,621	—32,873	109,019	102,794	+6,225	82,729	121,827	—39,098
Rio Gran & Eagle Pass	33	33	117,354	112,153	+5,201	78,210	81,067	—2,857	39,143	31,085	+8,058
Rio Grande Southern	180	180	646,021	664,179	—18,158	424,901	435,262	—10,361	221,120	228,917	—7,797
Rock Island—											
Chic Rock Isl & Gulf	477	477	2,819,779	3,395,974	—576,195	2,106,808	2,187,525	—80,717	712,972	1,208,450	—495,478
Chic Rock Isl & Pac	7,852	7,573	65,388,334	67,968,961	—2,580,627	48,893,139	50,316,578	—1,423,439	16,495,195	17,652,383	—1,157,188
St Louis & San Fran	4,742	4,742	42,458,880	43,401,716	—942,836	31,073,710	28,599,620	+2,474,090	11,385,170	14,802,096	—3,416,926
Ft Worth & Rio Gran	235	235	833,123	886,265	—53,142	678,821	725,190	—46,369	154,302	161,075	—6,773
Paris & Great North	17	17	143,680	239,098	—95,418	183,018	140,296	+42,722	def39,338	98,802	—138,140
St L San Fran & Tex	244	244	1,480,212	1,513,087	—32,875	1,321,907	1,234,974	+86,933	158,305	278,113	—119,808
Beaum S L & West	119	118	629,207	708,140	—78,933	608,565	611,861	—3,296	20,642	96,280	—75,638
Louisiana South—See Groups IV & V											
New Orl Tex & Mex	286	286	1,581,020	1,532,703	+48,317	1,466,805	1,263,317	+203,488	114,215	269,386	—155,171
Orange & Northwest	62	62	192,093	182,841	+9,252	185,284	181,061	+4,223	6,809	1,780	+5,029
St L Brownsv & Mex	518	518	2,660,633	2,930,692	—270,059	2,107,944	2,342,660	—234,716	552,689	588,032	—35,343
St L Merch Bdge Term	9	9	1,921,263	2,080,438	—159,175	1,610,068	1,640,995	—30,927	311,195	439,443	—128,248
St L Rocky Mt & Pac	106	106	218,301	213,724	+4,577	198,681	305,216	—106,535	19,620	def91,492	+111,112
St Louis Southwestern	943	906	8,212,255	8,596,110	—383,855	5,160,890	4,881,571	+279,319	3,051,365	3,714,538	—663,173
St L S W Ry of Texas	811	704	4,532,301	4,700,840	—168,539	4,606,827	4,334,226	+272,601	def74,527	366,614	—441,141
St Louis Transfer	6	6	434,094	420,469	+13,625	333,438	326,837	+6,601	100,656	93,632	+7,024
San Ant & Aransas Pass	724	724	4,648,197	5,109,279	—461,082	3,984,756	3,775,657	+209,099	663,441	1,333,622	—670,181
San Ant Uvalde & Gulf	316	244	398,357	305,611	+92,746	370,606	216,023	+154,583	27,750	89,587	—61,837
Southern Pacific—See Group X											
Arizona Eastern—See Group X											
Corvallis & Eastern—See Group X											
Galv Harris & San An	1,338	1,338	11,824,091	12,065,516	—241,425	9,722,026	9,571,535	+150,491	2,102,065	2,493,981	—391,916
Houston & Shrevep't	40	40	380,974	347,154	+33,820	176,167	162,343	+13,824	204,807	184,811	+19,996
Houston & Texas Cen	830	789	6,551,983	6,828,648	—276,665	5,555,615	5,483,129	+72,486	996,368	1,345,520	—349,152
Houston E & W Tex	191	191	1,443,373	1,403,271	+40,102	1,061,696	1,059,432	+2,264	381,677	343,839	+37,838
Lake Charles & Nor	65	65	230,414	181,807	+48,607	133,301	109,333	+23,968	97,114	72,474	+24,640
Louisiana Western	208	208	2,314,284	2,315,374	—1,090	1,663,597	1,573,056	+90,541	650,687	742,318	—91,631
Morgan's La & Tex RR & SS Co	405	404	4,700,887	4,657,947	+42,940	3,614,123	3,921,687	—307,564	1,086,764	736,260	+350,504
Texas & New Orleans	458	458	4,174,321	4,269,376	—95,055	3,794,693	3,758,387	+36,306	379,628	510,989	—131,361
Coos Bay Roseb & East RR & Nav—See Group X											
Term RR Assn of St L	34	34	2,811,293	2,983,590	—172,297	1,873,483	1,898,673	—25,190	937,810	1,084,917	—147,107
Texas & Pacific	1,885	1,885	18,652,685	18,078,783	+573,902	14,238,007	14,772,781	—534,774	4,414,678	3,306,003	+1,108,675
Texas & Southeastern	28	28	104,880	114,590	—9,710	108,202	112,101	—3,899	def3,322	2,489	—5,811
Texas City Terminal	6	6	182,455	160,199	+22,256	128,785	149,273	—20,488	53,670	10,925	+42,745
Texas Mexican	162	162	333,087	370,113	—37,026	262,901	270,034	—7,133	70,187	100,079	—29,892
Texas Midland	125	125	727,201	807,704	—80,503	603,226	644,788	—41,562	123,975	162,916	—38,941
Texas Oklahoma & East	24	24	221,215	212,812	+8,403	200,279	169,686	+30,593	20,935	43,126	—22,191
Tremont & Gulf	83	83	233,956	196,691	+37,265	201,901	177,407	+24,494	32,055	19,284	+12,771
Uintah	68	68	229,762	369,911	—140,149	171,893	194,906	—23,013	57,870	175,006	—117,136
Vicks Shreve & Pacific	171	171	1,776,777	1,705,918	+70,859	1,373,417	1,303,813	+69,604	403,360	402,105	+1,255
Victoria Fisher & West	56	56	139,474	151,878	—12,404	111,784	143,076	—31,292	27,690	8,802	+18,888
Weath Min Wells & NW	41	41	143,449	175,484	—32,035	93,821	96,276	—2,455	49,628	79,208	—29,580
Total (98 roads)	57,852	56,930	479,173,615	498,762,530	—19,588,915	350,558,814	356,264,041	—5,705,227	128,614,801	142,498,489	—13,883,688
GROUP X.											
Arizona & New Mexico	109	109	966,678	1,060,291	—93,613	473,324	488,301	—14,977	493,354	571,990	—78,636
Bellingham & Northern	64	64	331,205	347,449	—16,244	196,010	214,097	—18,087	135,196	133,352	+1,844
Bingham & Garfield	27	27	1,775,538	1,136,363	+639,175	672,685	504,464	+168,221	1,102,853	631,899	+470,954
Boca & Loyalton	45	45	74,704	92,434	—17,730	65,670	71,486	—5,816	9,034	20,948	—11,914
Bullfrog-Goldfield	83	83	84,973	99,034	—14,061	91,306	92,786	—1,480	def6,334	6,248	—12,582
Butte County	32	32	140,587	140,303	+284	84,114	82,094	+2,020	56,472	58,209	—1,737
Columbia & Puget Sd	55	55	486,772	595,324	—108,552	298,615	364,154	—65,539	188,157	231,170	—43,013
El Paso & S W Co	1,029	982	9,057,553	8,657,716	+399,837	5,596,630	5,118,284	+478,346	3,460,924	3,539,433	—78,509
Grand Canyon	64	64	264,304	293,582	—29,278	244,488	271,402	—26,914	19,816	22,180	—2,364
Idaho & Wash Northern	150	150	491,700	682,546	—190,846	361,196	501,035	—139,839	130,504	181,510	—51,006
Las Vegas & Tonopah	200	200	194,883	196,713	—1,830	189,529	191,506	—1,977	5,354	5,207	+147
McCloud River RR Co	84	82	341,593	386,084	—44,491	252,094	246,553	+5,541	89,498	139,530	—50,032
Morenci Southern	18	18	112,253	100,353	+11,900	158,122	113,567	+44,555	def45,869	def13,214	—32,655
Nevada Calif Oregon	239	239	367,260	403,979	—36,719	298,195	283,633	+14,562	69,065	120,347	—51,282
Nevada Co Narrow Gau	22	21	166,774	129,366	+37,408	116,262	98,136	+18,126	50,512	31,230	+19,282
Nevada Northern	165	165	1,761,197	1,644,589	+116,608	925,708	797,534	+128,174	835,489	847,055	—11,566
New Mexico Central	116	116	92,741	110,808	—18,067	99,328	89,503	+9,825	def6,587	21,305	—27,892
North Yakima & Valley	47	47	97,988	105,175	—7,187	67,782	61,348	+6,434	30,205	43,827	—13,622
Northwestern Pacific	401	401	3,745,805	3,709,766	+36,039	2,653,359	2,594,845	+58,514	1,092,446	1,114,921	—22,475
Oregon Trunk	157	157	188,342	194,031	—5,689	195,827	178,672	+17,155	def7,485	15,359	—22,844
Pacific & Idaho North	90	90	187,758	197,786	—10,028	133,777	138,291	—4,514	53,981	59,495	—5,514
Pacific Coast	103	103	187,402	226,491	—39,089	152,594	172,423	—19,829	34,808	54,068	—19,260
Pac Ry & Navigation	91	112	304,969	276,590	+28,379	384,796	427,829	—43,033	def79,827	def151,239	+71,412
Ray & Gila Valley	7	7	494,636	380,509	+114,127	112,879	94,643	+18,236	381,757	285,866	+95,891
Salem Falls City & W	63	65	200,902	143,700	+57,202	164,059	113,210	+50,849	36,843	30,490	+6,353
Salt Lake & Los Angeles	15	15	99,118	97,426	+1,692	75,601	71,849	+3,752	23,517	25,577	—2,060
San Diego & Southeast	75	75	365,703	428,694	—62,991	340,035	377,820	—37,785	25,669	50,874	—25,205
San Joaquin & Eastern	56	56	181,206	705,522	—524,316	146,905	265,781	—118,876	34,301	439,741	—405,440
San Ped Los A & Salt L	1,132	1,132	10,626,703	10,238,050	+388,653	7,214,976	6,810,511	+404,465	3,411,727	3,427,539	—15,812
Shannon Arizona	11	11	93,770	117,115	—23,345	38,801	58,075	—19,274	54,969	59,040	—4,071
Sierra Ry of California	76	76	382,853	424,747	—41,894	211,975	238,285	—26,310	170,879	186,462	—15,583
Southern Pacific—											
Pacific System	6,493	6,380	92,038,088	95,354,888	—3,316,800	54,991,140	54,710,692	+280,448	37,046,948	40,644,196	—3,597,248
Coos B Rose & E RR & N	28	28	104,725	103,787	+938	71,009	73,307	—2,298	33,716	30,480	+3,236
Arizona Eastern	367	367	2,797,811	2,692,035	+105,776	1,644,852	1,480,504	+164,348	1,152,959	1,211,531	—58,572
Corvallis & Eastern	141	141	317,696	350,080	—32,384	520,748	362,806	+157,942	def203,052	def12,726	—190,326
For remainder of system see groups			VIII & IX								
Spokane Port & Seattle	556	556	4,901,740	5,341,466	—439,726	2,808,642	2,696,545	+112,097	2,093,098	2,644,921	—551,823
Spokane International	163	161	1,020,069	1,148,050	—127,981	591,933	686,598	—94,665	428,136	461,452	—33,316
Sumpter Valley	79	79	316,237	302,577	+13,660	239,923	233,741	+6,182	76,315	68,836	+7,479
Sunset	63	63	476,197	735,980	—259,483	259,445	373,443	—113,998	217,052	362,537	—145,485
Tacoma Eastern	92	92	581,266	669,997	—88,731	442,704	470,669	—27,965	138,562	199,328	—60,766
Tonopah & Goldfield	110	111	688,850	696,398	—7,548	410,874	371,085	+39,789	277,976	325,313	—47,337
Tonopah & Tidewater	181	181	340,428	328,240	+12,188	204,737	191,691	+13,046	135,691	136,549	—858
Toodle Valley	7	7	183,094	129,773	+53,321	124,982	113,465	+11,517	58,111	16,308	+41,803
Union Pacific—See Groups VI & VII											
Oregon Short Line	2,120	1,972	22,005,594	22,019,856	—14,262	12,167,948	11,429,802	+738,146	9,837,646	10,590,054	—752,408
Ore Wash RR & Nav	1,915	1,917	17,227,641	18,204,220	—976,579	11,725,239	12,253,139	—527,900	5,502,402	5,951,081	—448,679
United Verde & Pacific	26	26	222,003	232,134	—10,131	219,800	229,337	—9,537	2,203	2,797	—594
Virginia & Truckee	67	67	270,654	299,808	—29,154	206,248	212,812	—6,564	64,406	86,996	—22,590
Wash Idaho & Mont	49	49	402,880	457,327	—54,938	234,101	242,447	—8,346	168,287	214,880	—46,593
Western Pacific	943	934	6,099,573	6,173,628	—74,055	4,995,892	4,478,835	+517,057	1,103,682	1,694,793	—591,111
Yosemite Valley	79	79	273,880	278,355	—4,475	139,814	127,604	+12,210	134,066	150,751	—16,685
Total (50 roads)	18,305	18,009	184,136,105	188,841,135	—4,705,030	114,016,673	111,870,639	+2,146,034	70,119,432	76,970,496	—6,851,064
Group 1 New England—											
Total (18 roads)	7,768	7,878	142,984,609	145,410,374	—2,425,765	109,063,238	106,969,648	+2,093,590	33,921,371	38,440,726	—4,519,355
Group 2 East & Middle—											
Total (85 roads)	26,929	26,684	750,570,073	772,468,751	—21,898,678	549,198,714	539,090,914	+10,107,800	201,371,359	233,377,837	—32,006,478
Group 3 Middle West—											
Total (66 roads)	25,979	25,945	418,759,021	442,663,001	—23,903,980	335,292,593	324,475,313	+10,817,280	83,466,428	118,187,688	—34,721,260
Groups 4 & 5—Southern—											
Total (91 roads)	41,553	41,190	412,182,415	402,157,860	+10,024,555	296,285,815	285,153,381	+11,132,434	115,896,600	117,004,479	—1,107,879
Groups 6 & 7—Northwest—											
Total (78 roads)	67,971	67,303	693,175,794	710,157,653	—16,981,859	470,728,386	469,885,923	+842,463	222,447,408	240,271,730	—17,824,322
Groups 8 & 9—Southwest—											
Total (98 roads)	57,852	56,930	479,173,615	498,762,530	—19,588,915	350,558,814	356,264,041	—5,705,227	128,614,801	142,498,489	—13,883,688
Group 10—Pacific Coast—											
Total (50 roads)	18,305	18,009	184,136,105	188,841,135	—4,705,030	114,016,673	111,870,639	+2,146,034	70,119,432	76,970,496	—6,851,064
Grand total (486 roads)	246,357	243,929	3,080,981,632	3,160,461,301	—79,479,672	2,225,144,233	2,193,709,859	+31,434,374	855,837,399	966,751,445	—110,914,046

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 1 1914:

GOLD.

The Bank of England continues to increase its gold reserves, and a net influx of £2,346,000 has been notified during the week. Receipts were as follows:

Sept. 24	£71,000 in U. S. gold coin.	Sept. 28	237,000 in U. S. gold coin.
24	1,002,000 " bar gold.	28	103,000 " bar gold.
25	273,000 " U. S. gold coin.	29	41,000 " U. S. gold coin.
25	79,000 " bar gold.	29	13,000 " bar gold.
26	746,000 " U. S. gold coin.	30	116,000 " U. S. gold coin.
26	14,000 " bar gold.	30	151,000 " bar gold.

There have been no withdrawals for abroad, but a further sum of £500,000 was set aside yesterday for Treasury Currency Note Redemption Fund, raising the total of that fund to £4,500,000.

The Minister of Finance and Defence of the Dominion of New Zealand having agreed to receive on behalf of the Bank of England deposits of gold, the Bank is prepared to purchase gold tendered in New Zealand, and will make advances to the extent of 97% of the value on the basis of 77s. 9d. per ounce standard. The balance will be adjusted on the delivery of the gold in London.

The syndicate of banks and trust companies of New York has agreed not to facilitate the export of gold abroad for the present, except in connection with the arrangements which are being made to meet the city of New York and other foreign obligations maturing during the next four months.

The West African gold output for August amounted to £150,386, an increase of £24,296 as compared with that for August 1913.

SILVER.

During the week prices have ruled steadier than for many weeks past, and have fluctuated to the extent of only ¼d., and on each day the quotation has been fixed at either 24d. or 24¼d.

It is now more than two months since there has been a market in silver for forward delivery, and the amount of forward silver contracts now remaining uncovered must be necessarily very small. At the moment, therefore, the market has to rely for its principal support on the immediate requirements for coinage purposes.

A shipment of 178,000 ounces has been made from San Francisco to Hongkong during the week.

Throughout the whole of September no quotations were fixed for silver for delivery in two months. Statistics for that month are given below:

Highest price	25 3-16d. cash
Lowest price	23 9-16d. "
Average price	24.269d. "

To-day's quotation for cash delivery is ¼d. below that fixed a week ago.

Quotations for bar silver per ounce standard:

Sept. 25	24¼ cash.	No	Oct. 1st 1914.
26	24¼ "	quotation	Bank rate 5%
28	24 "	fixed	Bar gold per ounce standard 77s. 9d.
29	24¼ "	for	French gold coin per ounce Nominal
30	24 "	forward	German gold coin per ounce Nominal
Oct. 1	24 "	delivery.	U. S. A. gold coin per ounce Nominal

Average for the week 24⅛ cash.

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Saturday, Oct. 10, issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of September. From this statement it appears that the aggregate of unfilled orders on Sept. 30 was 3,787,667 tons, recording a decrease of 425,664 tons from last month, when the amount of orders outstanding was 4,213,331 tons. This is the lowest since Oct. 1911, when the amount of outstanding orders was 3,694,328 tons. In the following we give the comparisons with previous months:

	Tons		Tons.		Tons
Sept. 30 1914	3,787,667	April 30 1913	6,978,762	Nov. 30 1911	4,141,955
Aug. 31 1914	4,213,331	Mar. 31 1913	7,468,956	Oct. 31 1911	3,694,328
July 31 1914	4,158,589	Feb. 28 1913	7,656,714	Sept. 30 1911	3,611,317
June 30 1914	4,032,857	Jan. 31 1913	7,827,368	Aug. 31 1911	3,695,985
May 31 1914	3,998,160	Dec 31 1912	7,932,164	July 31 1911	3,584,085
Apr. 30 1914	4,277,068	Nov. 30 1912	7,852,883	June 30 1911	3,361,058
Mar. 31 1914	4,653,825	Oct. 31 1912	7,594,381	May 31 1911	3,113,187
Feb. 28 1914	5,026,440	Sept. 30 1912	6,551,507	April 30 1911	3,218,704
Jan. 31 1914	4,613,680	Aug. 31 1912	6,163,375	Mar. 31 1911	3,447,301
Dec. 31 1913	4,282,108	July 31 1912	5,957,079	Feb. 28 1911	3,400,543
Nov. 30 1913	4,396,347	June 30 1912	5,807,346	Jan. 31 1911	3,110,919
Oct. 31 1913	4,513,767	May 31 1912	5,750,983	Dec. 31 1910	2,674,750
Sept. 30 1913	5,003,785	April 30 1912	5,664,885	Nov. 30 1910	2,760,413
Aug. 31 1913	5,223,468	Mar. 31 1912	5,304,841	Oct. 31 1910	2,871,949
July 31 1913	5,399,356	Feb. 29 1912	5,454,200	Sept. 30 1910	3,158,106
June 30 1913	5,807,317	Jan. 31 1912	5,379,721	Aug. 31 1910	3,537,128
May 31 1913	6,324,322	Dec. 31 1911	5,084,761	July 31 1910	3,970,931

Prior to July 31 1910, reports of unfilled orders were issued only quarterly. In the following we show the totals at the end of each quarter or period for which the figures were made public, back to the organization of the Steel Company.

	Tons.		Tons.		Tons
June 30 1910	4,257,794	June 30 1907	*7,603,878	June 30 1904	*3,192,277
Mar. 31 1910	5,402,514	Mar. 31 1907	*8,043,858	Mar. 31 1904	*4,136,961
Dec. 31 1909	5,927,031	Dec. 31 1906	*8,489,718	Dec. 31 1903	*3,215,123
Sept. 30 1909	4,796,833	Sept. 30 1906	*7,936,884	Sept. 30 1903	*3,728,742
June 30 1909	4,057,939	June 30 1906	*6,809,589	June 30 1903	*4,666,578
Mar. 31 1909	3,542,595	Mar. 31 1906	*7,018,712	Mar. 31 1903	*5,410,719
Dec. 31 1908	3,603,527	Dec. 31 1905	*7,605,086	Dec. 31 1902	*5,347,253
Sept. 30 1908	3,421,977	Sept. 30 1905	*5,865,377	Sept. 30 1902	*4,843,007
June 30 1908	3,313,876	June 30 1905	*4,829,655	June 30 1902	*4,791,993
Mar. 31 1908	3,765,343	Mar. 31 1905	*5,597,560	Dec. 31 1901	*4,497,749
Dec. 31 1907	4,624,553	Dec. 31 1904	*4,696,203	Nov. 1 1901	*2,831,692
Sept. 30 1907	*6,425,008	Sept. 30 1904	*3,027,436		

* The figures prior to Dec. 31 1907 are on the old basis. Under the present method only orders received from sources outside of the company's own interests are shown. The amount as of Sept. 30 1904, shown above as 3,027,436 tons, the former basis, would, it is stated, be 2,434,736 tons on that now employed.

UNFILLED ORDERS OF LACKAWANNA STEEL CO.—The statement of the Lackawanna Steel Co. for the quarter and the 9 months ending Sept. 30 is given in our "Investment News Department" on a subsequent page. The unfilled orders of that company are shown below:

	Tons.		Tons.		Tons.
Sept. 30 1914	166,344	Sept. 30 1912	569,977	Sept. 30 1910	261,931
June 30 1914	128,880	June 30 1912	564,990	June 30 1910	379,836
Mar. 31 1913	191,828	Mar. 30 1912	401,475	Mar. 31 1910	43,232
Dec. 31 1913	185,427	Dec. 31 1911	289,971	Dec. 31 1909	467,533
Sept. 30 1913	255,945	Sept. 30 1911	189,898	Sept. 30 1909	406,862
June 30 1913	436,675	June 30 1911	218,291	June 30 1909	384,984
Mar. 31 1913	623,816	Mar. 31 1911	244,561	Mar. 31 1909	291,560
Dec. 31 1912	626,996	Dec. 31 1910	226,103	Dec. 31 1908	205,236

Commercial and Miscellaneous News

NICARAGUA CUSTOMS RECEIPTS.—We append a statement showing the Nicaraguan customs receipts for the first seven months of 1914, compared with 1913:

	1914.	1913.	Increase (+) or Decrease (—).
January	$158,251 36	$149,945 98	+$8,305 38
February	156,910 64	126,957 25	+29,953 39
March	118,220 40	139,518 74	—21,298 34
First quarter	$433,382 40	$416,421 97	+$16,960 43
April	$115,087 24	$154,767 38	—$39,680 14
May	118,306 40	150,718 94	—32,412 54
June	105,549 52	150,006 12	—44,456 60
Second quarter	$338,943 16	$455,492 44	—$116,549 28
Half year	$772,325 56	$871,914 41	—$99,588 85
July	$95,973 52	$181,629 84	—$85,656 32

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given.

	Stock of Money Oct. 1 '14 — In U. S.	Stock of Money Oct. 1 '14 — Held in Treas.a	Money in Circulation — Oct. 1 1914.	Money in Circulation — Oct. 1 1913.
	$	$	$	$
Gold coin and bullion	1,861,838,264	230,116,202	657,944,193	610,735,030
Gold certificates b	----------	42,387,610	931,390,259	1,029,828,159
Standard silver dollars	565,878,478	1,787,167	70,724,311	73,284,490
Silver certificates b	----------	10,474,879	482,892,121	478,735,722
Subsidiary silver	183,059,092	21,493,978	161,565,114	157,787,867
Treasury notes of 1890	2,394,000	5,211	2,388,789	2,602,750
United States Notes	346,681,016	9,706,776	336,974,240	339,826,454
National bank notes	d1,077,884,776	27,015,607	d1,050,869,169	709,677,098
Total	4,037,735,626	342,987,430	3,694,748,196	3,402,477,570

Population of continental United States Oct. 1 1914 estimated at 99,451,000; circulation per capita, $37 15.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to $65,887,138 76.

b For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d Includes additional circulating notes issued under authority of act of May 30 1908, as amended by Acts of Dec. 23 1913 and Aug. 4 1914.

Canadian Bank Clearings.—The clearings for the week ending Oct. 10 at Canadian cities, in comparison with the same week of 1913, show a decrease in the aggregate of 15.0%.

Clearings at—	Week ending October 10. 1914.	1913.	Inc. or Dec.	1912.	1911.
Canada—	$	$	%	$	$
Montreal	55,000,644	64,002,547	—14.1	60,745,808	51,906,863
Toronto	38,656,187	46,644,615	—17.1	42,972,946	35,424,209
Winnipeg	40,244,232	42,869,571	—6.1	31,230,895	26,973,197
Vancouver	8,086,677	11,969,840	—32.4	13,468,603	12,164,737
Ottawa	4,334,300	4,519,472	—4.1	4,428,783	4,499,879
Quebec	4,151,068	3,412,072	+21.7	3,584,576	2,701,188
Halifax	1,768,341	2,440,047	—27.6	2,673,289	1,797,129
Hamilton	3,501,637	3,446,909	+1.6	3,311,434	2,580,711
St. John	1,743,830	1,696,543	+27.7	1,825,459	1,482,064
Calgary	3,858,759	6,119,033	—36.9	5,676,647	4,475,845
London	1,909,203	1,831,665	+4.3	1,808,364	1,450,087
Victoria	2,008,313	3,531,828	—43.1	4,169,210	2,803,830
Edmonton	2,559,845	4,034,656	—36.6	4,434,958	2,403,525
Regina	2,280,363	3,273,634	—30.3	2,831,482	1,603,705
Brandon	683,853	753,004	—9.3	656,759	643,236
Lethbridge	386,682	618,838	—37.5	536,148	615,918
Saskatoon	1,312,722	1,772,859	—25.9	2,540,280	1,480,445
Moose Jaw	1,032,264	1,174,667	—12.1	1,325,409	916,818
Brantford	735,818	753,197	—2.3	684,394	525,824
Fort William	1,099,150	1,139,722	—3.5	823,579	554,119
New Westminster	386,396	633,786	—39.0	----	----
Medicine Hat	415,043	571,024	—27.3	-	----
Peterborough		Not included	in total		
Total Canada	176,155,327	207,209,529	—15.0	189,729,023	157,003,329

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

CHARTERS ISSUED TO NATIONAL BANKS SEPT. 30 TO OCT. 6.

10,626—The Farmers' National Bank of Cooper, Tex. Capital, $50,000. C. A. Larson, Pres.; L. E. Stell, Cashier. (Conversion of The Farmers' State Bank of Cooper, Tex.)

10,627—The First National Bank of Blue Jacket, Okla. Capital, $25,000. James E. Coats, Pres.; G. L. Hopson, Cashier.

10,628—The First National Bank of Van Buren, Me. Capital, $25,000. Joseph Martin, Pres.; J. Adolphe Hebert, Cashier.

10,629—The First National Bank of Mount Olive, N. C. Capital, $25,000. W. E. Borden, Pres.; M. T. Breazeale, Cashier. (Conversion of The Bank of Mount Olive, N. C.)

10,630—The National Bank of Rocky Mount, N. C. Capital, $100,000. Thos. H. Battle, Pres.; Fred F. Fagan, Cashier. (Conversion of The Bank of Rocky Mount, N. C.)

10,631—The First National Bank of Capac, Mich. Capital, $25,000. A. H. Medbury, Pres.; A. R. Niles, Cashier.

10,632—The Michigan National Bank of St. Clair Heights, Mich. Capital, $25,000. Matthew Finn, Pres.; W. H. Fowler, Cashier.

VOLUNTARY LIQUIDATION.

7,925—The First National Bank of Overton, Neb., Sept. 21 1914. Liquidating Agent, Carl F. Grim, Overton, Neb. Succeeded by The Farmers' State Bank of Overton, Neb.

10,463—The State National Bank of Jackson, Miss., Oct. 3 1914. Liquidating Agent, L. M. Gaddis, Jackson, Miss. Consolidated with The Jackson National Bank, Jackson, Miss., No. 10,523.

APPLICATIONS TO CONVERT APPROVED.

The First State Bank of Clarksville, Tex., into "The City National Bank of Clarksville." Capital, $125,000.

The Denton State Bank, Denton, Mont., into "The First National Bank of Denton." Capital, $25,000.

Breadstuffs Figures brought from page 1155.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 l	bu. 56 lbs.
Chicago	214,000	1,683,000	1,288,000	5,170,000	1,154,000	88,000
Minneapolis	87,000	468,000	158,000	1,398,000	671,000	160,000
Duluth	-	3,322,000	- - - -	798,000	234,000	281,000
Milwaukee	..	4,948,000	83,000	1,079,000	1,134,000	242,000
Toledo	-	335,000	18,000	67,000	1,000	1,000
Detroit	-	8,000	56,000	58,000	68,000	- - - -
Cleveland	25,000	15,000	23,000	52,000	-	- - - -
St. Louis	81,000	567,000	335,000	417,000	89,000	9,000
Peoria	53,000	27,000	136,000	256,000	47,000	13,000
Kansas City	- - - -	1,815,000	137,000	122,000	- - -	- - - -
Omaha	- - - -	381,000	337,000	457,000	- - -	- - - -
Total wk. '14	468,000	13,617,000	2,573,000	9,884,000	3,330,000	794,000
Same wk. '13	315,000	9,179,000	2,781,000	4,994,000	3,509,000	389,000
Same wk. '12	397,146	10,358,617	2,605,617	5,169,706	2,810,099	484,194
Since Aug. 1						
1914	4,475,000	137,268,000	36,524,000	86,015,000	24,333,000	6,126,000
1913	4,016,000	99,163,000	40,089,000	65,828,000	25,165,000	4,616,000
1912	3,492,678	103,786,680	34,640,421	59,534,845	18,213,149	5,093,819

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 10 1914 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	308,000	2,336,000	444,000	1,310,000	305,000	176,000
Boston	55,000	131,000	4,000	177,000	11,000	1,000
Portland, Me	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -
Philadelphia	50,000	1,094,000	18,000	302,000	22,000	- - - -
Baltimore	31,000	648,000	50,000	1,998,000	471,000	43,000
Richmond	- - - -	- - - - -	- - - - -	- - - -	- - - - -	- - - - -
New Orleans *	103,000	724,000	10,000	96,000	- - - - -	- - - - -
Newport News	1,000	44,000	- - - - -	- - - - -	- - - - -	- - - - -
Norfolk	1,000	- - - -	- - - - -	- - - - -	- - - - -	- - - - -
Galveston	- - -	1,322,000	- - - - -	- - - - -	- - - - -	- - - - -
Mobile	9,000	- - - - -	5,000	- - - - -	- - - - -	- - - - -
Montreal	94,000	2,030,000	- - - - -	165,000	140,000	- - - - -
Total week 1914	658,000	8,329,000	531,000	4,048,000	949,000	220,000
Since Jan. 1 1914	17,417,000	181121,000	21,162,000	49,100,000	10291000	4096,000
Week 1913	480,000	6,108,000	424,000	863,000	199,000	47,000
Since Jan. 1 1913	17,263,000	147191,000	45,418,000	43,430,000	16434000	2587,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Oct. 10 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	799,113	210,763	78,799	350,687	26,139	91,502	2,418
Portland, Me	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -
Boston	215,157	118	9,155	800	- - - - -	29,941	- - - - -
Philadelphia	676,000	- - - - -	22,000	- - - - -	- - - - -	- - - - -	- - - - -
Baltimore	120,000		41,245	1,885,621	272,350	- - - - -	- - - - -
New Orleans	666,000	63,000	112,000	205,000	- - - - -	- - - - -	- - - - -
Newport News	44,000	- - - - -	500,000	- - - - -	- - - - -	- - - - -	- - - - -
Galveston	1,717,000	- - - - -	17,000	- - - - -	- - - - -	- - - - -	- - - - -
Mobile	- - -		5,000	9,000	- - - - -	- - - - -	- - - - -
Montreal	1,798,000	- - - - -	60,000	14,000	- - - - -	35,000	- - - - -
Norfolk	- - - - -	- - - - -	1,000	- - - - -	- - - - -	- - - - -	- - - - -
Total week	6,035,270	278,881	350,699	2,456,108	298,489	156,443	2,418
Week 1913	3,493,359	29,715	273,914	76,250	- - - - -	126,000	330

The destination of these exports for the week and since July 1 1914 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Oct. 10. bbls.	Since July 1 1914. bbls.	Week Oct. 10. bush.	Since July 1 1914. bush.	Week Oct. 10. bush.	Since July 1 1914. bush.
United Kingdom	170,280	1,574,574	3,287,463	47,039,367	- - - - -	45,490
Continent	102,244	904,135	2,404,870	48,451,115	204,994	732,877
Soth. & Cent. Amer.	6,853	541,047	342,000	2,287,009	57,870	726,863
West Indies	39,464	517,406	- - - - -	17,328	13,670	920,902
Brit. Nor. Am. Cols.	455	26,935	- - - -	- - - -	118	4,250
Other Countries	31,403	94,149	937	25,385	2,229	13,950
Total	350,699	3,658,246	6,035,270	97,820,204	278,881	2,144,332
Total 1913	273,914	3,238,981	3,093,359	63,905,408	29,715	1,468,670

The world's shipments of wheat and corn for the week ending Oct. 10 1914 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat.			Corn.		
	1914.		1913.	1914.		1913.
	Week Oct. 10.	Since July 1.	Since July 1.	Week Oct. 10.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,825,000	124,264,000	89,378,000	235,000	1,371,000	639,000
Russia	a	11,922,000	45,182,000	a	1,331,000	5,452,000
Danube	*	2,347,000	8,068,000		9,431,000	4,992,000
Argentina		3,514,000	9,322,000	3,766,000	44,184,000	88,356,000
Australia	464,000	7,152,000	9,848,000			
India	800,000	10,376,000	21,664,000			
Oth. countr's	208,000	2,248,000	2,418,000			
Total	10297000	161,823,000	185,880,000	4,001,000	56,317,000	99,439,000

a Available only in part since Aug. 1. * Not available since Aug. 1.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Oct. 10 1914			35,052,000			18,351,000
Oct. 3 1914			33,504,000			16,465,000
Oct. 11 1913	14,288,000	20,464,000	34,752,000	13,608,000	13,821,000	27,429,000
Oct. 12 1912	17,928,000	18,040,000	35,968,000	11,297,000	19,950,000	31,247,000

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italic.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Topeka & Santa Fe, com. (qu.)	1½	Dec. 1	Holders of rec. Oct. 30a
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 30a
Cuba RR., common	3	Nov. 1	Holders of rec. Apr 25a
Delaware Lackawanna & Western (quar.)	2½	Oct. 20	Holders of rec. Oct. 3a
Elmira & Williamsport, common	2.26	Nov. 2	Oct. 21 to Nov. 1
Grand Trunk, guaranteed	2	Oct. 31	- - - - -
Great Northern (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15a
Nashua & Lowell	4½	Nov. 2	Holders of rec. Oct. 15a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
Northern Pacific (quar.)	1¾	Nov. 2	Holders of rec. Oct. 8a
Reading Company, common (quar.)	2	Nov. 12	Holders of rec. Oct. 27a
Southern Ry., pref (payable in dir. cls.)	2i	(i)	Holders of rec. Oct. 31
Street and Electric Railways.			
Aurora Elgin & Chicago RR., pref.(quar.)	1½	Nov. 1	Sept. 24 to Oct. 22
Bangor Ry. & Elec., com. (qu.) (No. 3)	½	Nov. 2	Holders of rec. Oct. 19
Cape Breton Electric Co., com. (No. 10)	3	Nov. 2	Holders of rec. Oct. 19a
Preferred (No. 17)	3	Nov. 2	Holders of rec. Oct. 19a
Commonwealth Pow., Ry.&Lt.,com.(qu).	1	Nov. 2	Holders of rec. Oct. 16a
Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 16a
East St. Louis & Sub., pref. (qu.) (No. 3)	1¼	Nov. 2	Holders of rec. Oct. 17
Havana Electric Ry., Light & Pow., com.	2½	Nov. 14	Oct. 25 to Nov. 14
Preferred	3	Nov. 14	Oct. 25 to Nov. 14
Jacksonville Traction, com. (quar.) (No. 15)	1¼	Nov. 2	Holders of rec. Oct. 20a
Preferred (quar.) (No. 15)	1½	Nov. 2	Holders of rec. Oct. 20a
Lewiston Augusta & Waterv. St., pf. (qu.)	1½	Nov. 2	Holders of rec. Oct. 17
Milwaukee El. Ry. & Lt., pf. (qu.) (No. 60)	1½	Oct. 31	Holders of rec. Oct. 20a
Montreal Tramways (quar.)	2½	Nov. 2	Holders of rec. Oct. 15
Philadelphia Co., com. (quar.) (No. 132)	g1¾	Nov. 2	Holders of rec. Oct. 1a
6% cumulative preferred (No. 4)	3	Nov. 2	Holders of rec. Oct. 1a
Public Service Invest., pf. (qu.) (No. 22)	$1.50	Nov. 2	Holders of rec. Oct. 15a
Sierra Pacific Elec. Co., pref. (qu.) (No. 21)	1½	Nov. 2	Holders of rec. Oct. 17a
Virginia Railway & Power, common	1½	Oct. 20	Holders of rec. Oct. 6a
West Penn Railways, preferred (quar.)	1¼	Nov. 2	Oct. 24 to Nov. 2
Banks.			
Pacific (quar.)	2	Nov. 2	Oct. 14 to Nov. 1
Trust Companies.			
Broadway (quar.)	1½	Nov. 2	Oct. 22 to Nov. 1
Miscellaneous			
Amalgamated Copper (quar.)	½	Nov. 30	Holders of rec. Oct. 24a
American Chicle, common (monthly)	1	Oct. 20	Holders of rec. Oct. 15a
Common (extra)	1	Oct. 20	Holders of rec. Oct. 15a
American Cigar, common (quar.)	1½	Nov. 2	Holders of rec. Oct. 17a
Amer. Gas & Elec. pref., (qu.) (No. 31)	1½	Nov. 2	Holders of rec. Oct. 21
American Light & Traction, com. (quar.)	2½	Nov. 2	Oct. 16 to Nov. 1
Common (payable in common stock)	2½f	Nov. 2	Oct. 16 to Nov. 1
Preferred (quar.)	1½	Nov. 2	Oct. 16 to Nov. 1
American Locomotive, preferred (quar.)	1¾	Oct. 21	Sept. 22 to Oct. 21
American Malt Corpora'n, pref. (No. 13)	1	Nov. 4	Oct. 17 to Nov. 12
American Malting, preferred	62c.	Nov. 2	Oct. 17 to - - - - -
Brown Shoe, preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 24a
American Soda Fountain (quar.)	1½	Nov. 16	Holders of rec. Nov. 1
Burns Brothers, common (quar.)	1¼	Nov. 16	Holders of rec. Nov. 2
Preferred (quar.) (No. 7)	1¾	Nov. 2	Holders of rec. Oct. 17
Chicago Pneumatic Tool (quar.)	1	Oct. 26	Oct. 16 to Oct. 26
Cluett, Peabody & Co., com. (qu.) (No. 4)	1	Nov. 2	Holders of rec. Oct. 20a
Commonwealth Edison (quar.)	2	Nov. 2	Holders of rec. Oct. 15
Commonwealth Gas & Elec. Cos., pf. (qu.)	$1.37½	Oct. 15	Holders of rec. Oct. 1a
Consolidated Ice, Pittsburgh, pref. (quar.)	1½	Oct. 20	Oct. 11 to Oct. 20
Consolidation Coal (quar.)	1½	Oct. 31	Holders of rec. Oct. 24a
Diamond Match (quar.)	1½	Dec. 15	Holders of rec. Nov. 30a
Distilling Co. of America, pref. (quar.)	½	Oct. 31	Holders of rec. Sept. 30a
Dominion Steel Corp., pf. (qu.) (No. 11)	1½	Nov. 2	Oct. 16 to Nov. 2
du Pont (E. I.) de Nem. Pow., pref. (qu.)	1¼	Oct. 26	Oct. 16 to Oct. 26
Edison El. Ill., Boston (qu.) (No. 102)	3	Nov. 2	Holders of rec. Oct. 15
Edison El. Ill. of Brockton (No. 54)	$4	Nov. 2	Holders of rec. Oct. 15a
Electrical Securities Corp., pref. (quar.)	1¼	Nov. 1	Oct. 27 to Nov. 11
Electric Bond & Share, com. (qu.) (No. 22)	2	Oct. 15	Holders of rec. Oct. 14a
Preferred (quar.) (No. 38)	1½	Nov. 2	Oct. 22 to Nov. 3
Eureka Pipe Line (quar.)	6	Nov. 2	Holders of rec. Oct. 15
Federal Sugar Refining, pref. (quar.)	1½	Nov. 2	Holders of rec. Oct. 30a
Fort Worth Pow. & Lt., pf. (qu.) (No. 13)	1¾	Nov. 1	Holders of rec. Oct. 20a
General Motors, preferred	3½	Nov. 1	Holders of rec. Oct. 15a
Harbison-Walker Refractories, pref. (qu.)	1½	Oct. 20	Holders of rec. Oct. 10
Hercules Powder, pref. (quar.)	1¾	Nov. 15	Nov. 6 to Nov. 15
Homestake Mining (monthly) (No. 479)	65c.	Oct. 26	Holders of rec. Oct. 20a
Houghton County El. Lt., com. (No. 19)	62½c	Nov. 2	Holders of rec. Oct. 16a
Preferred (No. 24)	75c.	Nov. 2	Holders of rec. Oct. 16a
Illinois Northern Utilities, pref. (quar.)	1½	Nov. 2	Oct. 21 to Nov. 1
Indiana Pipe Line (quar.)	$2.50	Nov. 14	Holders of rec. Oct. 17
International Banking	3	Nov. 2	Oct. 16 to Nov. 2
International Nickel, common (quar.)	2½	Dec. 1	Nov. 15 to Dec. 1
Preferred (quar.)	1½	Nov. 2	Oct. 15 to Nov. 3
Int. Smokeless Pow. & Chem., pref.	4	Nov. 16	Holders of rec. Nov. 5a
Island Creek Coal, common (quar.)	50c.	Nov. 2	Holders of rec. Oct. 23
Kayser (Julius) & Co., 1st & 2nd pf. (qu.)	1¾	Nov. 2	Holders of rec. Oct. 21a
Keystone Telephone, preferred	$1.50	Nov. 2	Holders of rec. Oct. 20
La Rose Consolidated Mines (quar.)	2½	Oct. 20	Oct. 1 to Oct. 18
Lehigh Valley Coal Sales (quar.)	$1.25	Oct. 17	Holders of rec. Oct. 8
Loose-Wiles Biscuit, 2nd pf. (qu.) (No. 10)	1¾	Nov. 2	Oct. 16 to Nov. 1
Lowell Elec. Light Corp. (quar.) (No. 74)	2	Nov. 2	Holders of rec. Oct. 17a
Massachusetts Gas Cos., com. (quar.)	$1.25	Nov. 2	Holders of rec. Oct. 15a
McCall Corporation, common (quar.)	1	Nov. 16	Holders of rec. Nov. 2
Nipissing Mines Co. (quar.)	5	Oct. 20	Oct. 1 to Oct. 18
Pacific Coast Co., common (quar.)	1	Nov. 2	Oct. 24 to Nov. 3
First preferred (quar.)	1¼	Nov. 2	Oct. 24 to Nov. 3
Second preferred (quar.)	1	Nov. 2	Oct. 24 to Nov. 3
Penmans, Ltd., common (quar.)	1	Nov. 16	Holders of rec. Nov. 5a
Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 21a
People's Gas Light & Coke (quar.)	2	Nov. 25	Holders of rec. Nov. 2a
Pittsburgh Coal, pref. (quar.)	1¼	Oct. 26	Holders of rec. Oct. 15a
Portland (Ore.) Gas & Coke, pref. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 23
Public Serv. Corp. of Nor. Ill., com. (qu.)	1¼	Nov. 2	Holders of rec. Oct. 15a
Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 15a
Quaker Oats, preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 2a
Sears, Roebuck & Co., common (quar.)	1¼	Nov. 16	Holders of rec. Oct. 31
Standard Milling, pref. (No. 23)	2½	Oct. 31	Oct. 27 to Nov. 1
Stewart Mining (quar.)	10	Oct. 19	Oct. 9 to Oct. 19
Extra	2½	Oct. 19	Oct. 9 to Oct. 19
Trenton Potteries, new pref. (qu.) (No. 59)	1	Oct. 21	Holders of rec. Oct. 15
United Cigar Mfrs., common (quar.)	1	Nov. 2	Holders of rec. Oct. 26a
United Cig. Stores of Am., com. (qu.) (No. 8)	1½	Nov. 16	Nov. 3 to Nov. 16
United Electric Securities, preferred	$3.50	Nov. 2	Holders of rec. Oct. 14a
United States Rubber, com. (quar.)	1½	Oct. 31	Holders of rec. Oct. 15a
First preferred (quar.)	2	Oct. 31	Holders of rec. Oct. 15a
Second preferred (quar.)	1½	Oct. 31	Holders of rec. Oct. 15a
Vacuum Oil	3	Oct. 31	Holders of rec. Oct. 15a
Virginia-Caro. Chem., pf. (qu.) (No. 76)	2	Nov. 15	Holders of rec. Sept. 30a
Warner (Chas.) Co. of Del., 1st&2d pf. (qu)	1¾	Oct. 22	Holders of rec. Sept. 30a
Westinghouse Elec. & Mfg., com. (quar.)	1	Oct. 30	Holders of rec. Sept. 30a
White (J. G.) Co., Inc., pf. (qu.) (No. 46)	1½	Nov. 1	Holders of rec. Oct. 22
Willys-Overland, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 22
Woolworth (F. W.), common (quar.)	1½	Dec. 1	Holders of rec. Nov. 10a

a Transfer books not closed for this dividend. b Less British income tax. d Correction, e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in dividend certificates maturing Nov. 1 1919 and bearing interest from Nov. 1 1914 at rate of 4% per annum, payable semi-annually, said certificates to be mailed on Dec. 10.

Statement of New York City Clearing-House Banks and Trust Companies.—The New York Clearing House has discontinued for the present issuing its detailed statement showing the weekly averages of condition of the separate banks and trust companies, both the member and the "non-member" institutions. The reserve items "Cash reserve in vault" and "Trust companies' reserve with C. H. members carrying 25% cash reserve" are separately stated as to banks and trust companies in the summarized statement furnished by the Clearing House; but with these exceptions the figures are for banks and trust companies together and are not apportioned between the two classes of institutions. The publication of the statement in the usual form, it is stated, will not be resumed until all outstanding Clearing-House loan certificates are retired. The last complete statement issued, that for August 1 1914, will be found in the "Chronicle" of August 8 on page 398.

We show below the figures as given out by the Clearing House and also print the totals reported by the State Banking Department for the State banks and trust companies in Greater New York *not in the Clearing House*. In addition we combine, as has been our custom, each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Oct. 10.	*Clear.-House Members Actual Figs.*	*Clear.-House Members Average.*	*State Banks & Trust Cos. not in C.-H., Av.*	*Total of all Banks & Tr. Cos., Aver.*
Capital as of June 30	$175,300,000	$175,300,000	$28,950,000	$204,250,000
Surplus as of June 30	296,930,800	296,930,800	70,887,900	367,818,700
Loans and investments		2,175,936,000	563,468,100	2,739,404,100
Change from last week		—26,195,000	—6,075,100	—32,270,100
Deposits		1,935,239,000	*a*557,950,000	2,493,189,000
Change from last week		—31,044,000	—5,603,400	—36,647,400
Specie		330,952,000	*b*42,598,400	373,550,400
Change from last week		+1,698,000	+1,262,800	+2,960,800
Legal-tenders	ACTUAL	97,495,000	*c*13,040,900	110,535,900
Change from last week	FIGURES	+1,993,000	—593,400	+1,399,600
Banks: Cash in vault	NOT	363,436,000	13,217,300	376,653,300
Ratio to deposits	GIVEN.	Not given	13.82%	
Trust Cos.: cash in vault		65,011,000	42,422,000	107,433,000
Aggr'te money holdings		428,447,000	55,639,300	484,086,300
Change from last week		+3,691,000	+669,400	+4,360,400
Money on deposit with other bks. & trust cos.		52,801,000	84,358,300	137,159,300
Change from last week		+874,000	+765,600	+1,639,600
Total reserve		481,248,000	139,997,600	621,245,600
Change from last week		+4,565,000	+1,435,000	+6,000,000
Surplus CASH reserve—				
Banks (above 25%)		Not given		
Trust cos.(above 15%)		Not given		
Total		def. 7,791,350		
Change from last week		+10,195,300		
% of cash reserves of trust cos—				
Cash in vault		Not given	9.93%	
Cash on dep. with bks.		Not given	16.74%	
Total		Not given	26.67%	

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositaries and from other banks and trust companies in New York City and exchanges" with this item included, deposits amounted to $638,881,500, a decrease of $5,184,500 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. *b* Gold. *c* Currency and bank notes.

CIRCULATION.—Circulation of national banks October 10 reported at $144,139,000; Oct. 3, $138,801,000; Sept. 26, $137,261,000; Sept. 19, $129,716,000; Sept. 12, $124,516,000; Sept. 5, $114,362,000; Aug. 29, $103,157,000; Aug. 22, $88,539,000; Aug. 15, $74,017,000; Aug. 8, $51,093,000; Aug. 1, $41,578,000.

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	*Loans and Investments*	*Deposits.*	*Specie.*	*Legals.*	*Tot.Money Holdings*	*Entire Reserve on Deposit*
	$	$	$	$	$	$
Aug. 8	2,654,887,9	2,472,122,6	355,460,5	85,556,5	441,017,0	563,381,5
Aug. 15	2,694,560,3	2,477,574,6	352,248,9	85,578,9	437,827,8	558,181,6
Aug. 22	2,701,090,3	2,474,555,6	354,200,1	87,069,5	441,269,6	568,329,9
Aug. 29	2,697,812,8	2,461,563,5	359,257,6	88,792,6	448,050,2	577,765,6
Sept. 5	2,706,988,9	2,461,728,7	357,901,2	87,221,7	445,122,9	568,786,1
Sept. 12	2,735,541,5	2,485,101,8	362,385,3	89,770,9	452,156,2	574,424,9
Sept. 19	2,819,169,5	2,564,916,9	361,945,1	101,720,0	463,665,1	589,099,4
Sept. 26	2,812,345,1	2,559,999,7	366,920,0	103,382,5	470,302,5	600,095,6
Oct. 3	2,771,674,2	2,529,836,4	370,589,6	109,136,3	479,725,9	615,245,6
Oct. 10	2,739,404,1	2,493,189,0	373,550,4	110,535,9	484,086,3	621,245,6

We add herewith the weekly returns furnished by the State Banking Department of the State banks and trust companies under its charge. These returns cover *all* the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661

STATE BANKS AND TRUST COMPANIES.

Week ended Oct. 10	*State Banks in Greater N. Y.*	*Trust Cos. in Greater N. Y.*	*State Banks outside of Greater N. Y.*	*Trust Cos. outside of Greater N. Y.*
	$	$	$	$
Capital as of June 30	23,850,000	67,300,000	19,758,000	11,200,000
Surplus as of June 30	58,502,800	155,158,200	13,894,100	11,702,800
Loans and investments	326,044,200	1,102,307,500	134,771,100	191,700,200
Change from last week	—4,177,400	—12,617,800	+2,300	+388,500
Gold	50,247,700	82,988,700		
Change from last week	+412,800	+411,700		
Currency and bank notes	37,319,700	24,548,600		
Change from last week	+2,827,100	—2,241,200		
Deposits	412,645,600	1,189,296,800	139,479,900	197,856,400
Change from last week	+598,700	—16,914,600	+752,400	+653,900
Reserve on deposits	105,182,200	234,609,400	24,321,300	25,026,500
Change from last week	+4,299,200	—2,204,600	+446,900	+612,900
P. C. reserve to deposits	28.6%	21.7%	19.2	15.0%
Percentage last week	27.8%	24.7%	19.0	14.7%

+ Increase over last week. — Decrease from last week.

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	*Capital and Surplus*	*Loans.*	*Specie.*	*Legals*	*Deposits.*	*Circulation.*	*Clearings.*
Boston.	$	$	$	$	$	$	$
Aug. 22	No state	ment issu	ed.	-----	-------	------	109,922,0
Aug. 29	No state	ment issu	ed.	-----	-------	------	96,427,2
Sept. 5	No state	ment issu	ed.	-----	-------	------	106,788,1
Sept. 12	No state	ment issu	ed.	-----	-------	------	91,840,1
Sept. 19	No state	ment issu	ed.	-----	-------	------	118,484,6
Sept. 26	No state	ment issu	ed.	-----	-------	------	102,639,7
Oct. 3	No state	ment issu	ed.	-----	-------	------	130,921,8
Oct. 10	No state	ment issu	ed.	-----	-------	------	124,433,2
Phila.							
Aug. 22	103,684,3	399,898,0	85,451,0		*421,292,0	13,179,0	131,601,2
Aug. 29	103,684,3	399,830,0	84,017,0		*418,421,0	13,441,0	125,425,7
Sept. 5	103,684,3	400,601,0	85,651,0		*422,326,0	13,723,0	146,756,1
Sept. 12	103,684,3	401,833,0	86,457,0		*422,596,0	14,084,0	109,702,9
Sept. 19	103,684,3	402,276,0	89,669,0		*428,773,0	15,018,0	135,785,7
Sept. 26	103,684,3	401,256,0	90,426,0		*425,477,0	15,358,0	124,965,4
Oct. 3	103,684,3	401,699,0	94,029,0		*434,394,0	15,504,0	154,615,9
Oct. 10	103,684,3	401,912,0	90,049,0		*428,208,0	15,683,0	143,371,3

a Includes Government deposits and the item "due to other banks."
* "Deposits" now include the item "Exchanges for Clearing House," which were reported on October 10 as $11,817,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Oct. 10; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry goods	$3,622,631	$4,224,508	$2,982,492	$3,089,200
General merchandise	15,019,438	15,385,446	15,002,054	15,918,800
Total	$18,642,069	$19,609,954	$17,984,546	$19,008,000
Since January 1.				
Dry goods	$138,336,589	$121,311,115	$117,844,365	$110,940,256
General merchandise	642,789,686	650,550,167	670,744,406	572,932,726
Total 41 weeks	$781,126,275	$771,861,282	$788,588,771	$683,872,982

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 10 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	$17,512,914	$13,121,933	$15,582,718	$14,092,116
Previously reported	653,324,580	678,726,279	637,473,444	596,267,800
Total 41 weeks	$670,837,494	$691,848,212	$653,056,162	$610,359,916

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 10 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports*	
	Week.	*Since Jan. 1*	*Week.*	*Since Jan 1*
	$	$	$	$
Great Britain	$300,500	$37,971,960		$17,366
France		85,540,015		124,195
Germany		1,018,913		3,602
West Indies		935,049	$25,624	1,624,940
Mexico	400	1,105,524	520	997,638
South America	130,920	1,120,407	49,252	3,020,501
All other countries	16,400	355,300	36,141	1,533,727
Total 1914	$448,220	$128047168	$111,537	$7,321,969
Total 1913		68,778,546	653,694	17,461,036
Total 1912	40,100	32,983,485	4,148,753	22,089,153
Silver.				
Great Britain	$534,087	$28,079,072		$9,305
France		3,204,408		13,226
Germany				18,267
West Indies		202,895	$1,420	41,560
Mexico		91,346	85,353	3,547,150
South America	27,906	1,357,269	26,994	2,362,499
All other countries	141,100	1,124,169	793	1,203,196
Total 1914	$703,093	$34,059,159	$114,560	$7,198,203
Total 1913	1,010,702	39,279,041	143,132	8,041,875
Total 1912	1,124,989	44,914,672	68,709	7,267,279

Of the above imports for the week in 1914, $24,626 were American gold coin and $586 American silver coin.

Bankers' Gazette.

Wall Street, Friday Night, Oct. 16 1914.

The Money Market and Financial Situation.—War news had a depressing and discouraging effect in the financial district during the early part of the week. The fall of Antwerp was regarded as increasing the probability that the war will be a longer one than had generally been expected. Later news is somewhat less disturbing and there is now a more cheerful feeling, accompanied by increasing activity and some progress in restoring an equilibrium in international finance. The latter is, however, a problem fraught with a dood deal of uncertainty.

When foreign moratoria are ended and our claims in Europe beome collectible, the matter will doubtless adjust itself automatically in due course. In the meantime, the banking situation on both sides of the Atlantic is steadily working out of the unuusal conditions into which it was thrown by the outbreak of war.

The Bank of England added $12,300,000 to its gold holdings this week, making the latter $158,000,000 more than it held in August and its percentage of reserve is now 26½ as against 14.6.

The Imperial Bank of Germany has reported a weekly gold increase since Aug. 1 averaging $10,000,000.

Saturday's statement issued by the New York Clearing-House banks showed a decrease in the deficit of over 10 millions, and we have this week a more active money market at substantially lower rates. It is reported, moreover, that Clearing-House certificates are voluntarily being retired, and commercial paper is finding a readier sale to out-of-town as well as to local banks.

The work of the Gold Fund Committee goes steadily forward, $8,283,562 gold having been shipped to Ottawa this week for credit of the Bank of England. Rates for sterling exchange have not materially declined at any time, however, and are higher at the close than at the beginning of the week, although the demand for bills can scarcely be called urgent. Government reports of international trade show that exports are increasing and wheat has advanced on this foreign demand.

The old "Curb Market" opened for business on Wednesday, as previously arranged, but the trading was limited to shares the quotations for which were not over $10 per share at the close on July 30. No record of these transactoins is available and quotations are not given out. The Boston "Curb Market" seems to be less restricted in several particulars.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 6% to 8%. Friday's rates on call were 6@7%. Commercial paper closed at 6@7% for sixty to ninety-day endorsements and prime four to six months' single names and up to 8% for good single names.

The Bank of England weekly statement on Thursday showed an increase of £2,478,478 in gold coin and bullion holdings and the percentage of reserve to liabilities was 26.46, against 24.53 the week before. The rate of discount remains unchanged at 5%, as fixed Aug. 13. The Bank of France issued no statement.

NEW YORK CLEARING-HOUSE BANKS AND TRUST COMPANIES.

	1914. *Averages for week ending Oct.* 10.	*Differences from previous week.*	1913. *Averages for week ending Oct.* 11.	1912. *Averages for week ending Oct.* 11.
	$	$	$	$
Capital (June 30)	175,300,000	----------	179,900,000	174,900,000
Surplus (June 30)	296,930,800	----------	305,760,200	296,821,300
Loans and investments	2,175,936,000	Dec. 26,195,000	1,935,968,000	1,936,596,000
Circulation	144,139,000	Inc. 5,338,000	44,750,000	46,171,000
Deposits	1,935,239,000	Dec. 31,044,000	1,770,186,000	1,777,624,000
Specie	330,952,000	Inc. 1,698,000	330,775,000	322,280,000
Legal-tenders	97,495,000	Inc. 1,993,000	76,212,000	81,329,000
Cash reserve held	428,447,000	Inc. 3,691,000	406,987,000	403,609,000
Cash reserve required	436,238,350	Dec. 6,504,300	400,254,000	398,943,400
Surplus	def.7,791,350	Inc. 10,195,300	6,733,000	4,665,600

Foreign Exchange.—The market for sterling exchange has continued firm during the week, the demand being well in excess of the supply of bills. The necessity of remittances in connection with the City of New York's London maturities was one distinct influence.

To-day's (Friday's) actual rates for sterling exchange were 4 93¾@ 4 94 for sixty days, 4 97⅞@4 98 for cheques and 4 98½@4 99 for cables. Commercial on banks nominal and documents for payment nominal. Cotton for payment nominal and grain for payment nominal.

There were no rates for sterling exchange posted by leading bankers this week.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal. Germany bankers' marks were nominal. Amsterdam bankers' guilders were nominal.

Exchange at Paris on London, not quotable.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 94	4 98	4 99
Low for the week	4 92½	4 96½	4 97½
Paris Bankers' Francs—			
High for the week	-----	5 05	5 04
Low for the week	-----	5 05½	5 05
Germany Bankers' Marks—			
High for the week	-----	92½	92¾
Low for the week	-----	92	92¼
Amsterdam Bankers' Guilders—			
High for the week	-----	42½	42¼
Low for the week	-----	41	42¼

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 60c. per $1,000 premium. San Francisco, 30c. per $1,000 premium. Montreal, $8.42¾ discount. Minneapolis, 30c. per $1,000 premium Cincinnati, 15c. per $1,000 premium..

Owing to the fact that the New York Stock Exchange has remained closed since the afternoon of July 30, that business is also suspended at the Stock Exchanges at Boston, Philadelphia, Baltimore, Pittsburgh, Chicago, and nearly everywhere else in the United States, and that security dealings are carried on in only a very limited way, even the customary auction sales of securities at New York, Boston and Philadelphia having been discontinued for the time being, we are compelled to omit the 10 pages of stock and bond prices ordinarily appearing in this department.

[In the Oct. 3 issue of our "Bank and Quotation Section" will be found the July 30 prices of every stock and bond quoted on the New York Stock Exchange.]

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
Ala N O & Tex Pac-		$	$	$	$
N O & Nor East	September	291,531	327,776	942,412	1,045,251
Ala & Vicksburg	September	137,651	155,334	410,493	457,102
Vicks Shr & Pac	September	128,653	145,669	400,027	446,073
Ann Arbor	2d wk Sept	50,205	45,385	509,820	504,318
Atch Top & S Fe	August	10166489	9,731,956	19,775,731	18,874,941
Atlanta Birm & Atl	August	243,735	254,853	504,406	516,819
Atlantic Coast Line	August	2,213,766	2,331,716	4,751,905	4,788,898
Charlest & W Car	August	146,022	155,237	289,084	301,697
Lou Hend & St L	July	124,709	109,138	124,709	109,438
g Baltimore & Ohio	August	8,700,376	9,629,267	16,847,064	18,661,887
B & O Ch Ter RR	August	147,371	158,684	286,032	318,160
Bangor & Aroostook	August	232,846	228,439	475,190	442,914
Bessemer & L Erie	August	1,150,608	1,037,328	2,269,070	2,130,535
Birmingham South	August	84,038	111,833	174,696	230,623
Boston & Maine	August	4,384,001	4,655,998	8,606,987	8,997,283
Buff Roch & Pittsb	1st wk Oct	204,286	275,017	3,044,153	3,546,324
Buffalo & Susq	August	143,936	154,672	259,521	307,797
Canadian Northern	1st wk Oct	563,900	575,600	5,635,800	6,324,100
Canadian Pacific	1st wk Oct	2,273,000	3,145,000	33,151,736	38,459,521
Central of Georgia	August	1,031,504	1,013,009	2,197,875	2,029,028
Cent of New Jersey	July	2,724,602	2,947,826	2,724,602	2,947,826
Cent New England	August	314,877	312,940	591,870	589,644
Central Vermont	August	361,957	396,526	698,057	770,671
Ches & Ohio Lines	1st wk Oct	709,375	705,283	10,924,463	10,131,959
Chicago & Alton	1st wk Oct	310,054	322,798	4,186,549	4,546,634
Chic Burl & Quincy	August	8,742,382	9,145,490	16,603,955	16,968,550
f Chic & East Ill	August	1,385,512	1,461,630	2,700,965	2,836,350
p Chic Great West	1st wk Oct	289,362	287,594	4,007,592	4,184,604
Chic Ind & Louisv	1st wk Oct	137,822	147,322	1,966,181	2,015,292
Chic Milw & St P	August	8,189,201	8,072,636	16,014,187	15,993,470
Chic Mil & Pug S					
v Chic & North West	August	8,378,082	8,520,420	15,740,894	16,116,439
v Chic St P M & Om	August	1,708,324	1,558,294	3,289,313	3,028,072
Chic Terre H & S E	August	198,671	176,429	388,944	326,674
Cin Ham & Dayton	August	977,456	969,432	1,916,194	1,852,025
Colorado Midland	August	201,686	173,783	336,710	303,155
b Colorado & South	1st wk Oct	265,552	270,398	3,749,956	4,181,242
Cornwall	August	12,519	17,058	24,974	34,965
Cornwall & Lebanon	August	35,299	33,067	61,789	64,577
Cuba Railroad	August	343,488	360,873	726,031	685,060
Delaware & Hudson	July	1,997,294	2,086,708	1,997,294	2,086,708
Del Lack & West	August	3,715,617	3,942,895	7,467,622	7,796,026
Denv & Rio Grande	1st wk Oct	503,300	547,300	6,847,787	7,332,179
Western Pacific	1st wk Oct	124,000	158,200	1,835,643	2,077,048
Denver & Salt Lake	1st wk Oct	38,302	14,857	527,393	442,853
Detroit Tol & Iront	August	193,360	146,240	344,950	282,193
Detroit & Mackinac	1st wk Oct	22,604	24,250	326,172	358,456
Dul & Iron Range	August	685,699	1,231,116	1,497,952	2,404,556
Duluth So Sh & Atl	1st wk Oct	59,658	74,191	939,307	1,083,952
Elgin Joliet & East	August	831,572	1,139,245	1,631,920	2,240,518
El Paso & Sou West	August	704,910	671,560	1,445,059	1,375,956
Erie	August	5,488,767	5,651,031	10,908,347	11,189,251
Florida East Coast	August	299,293	281,260	591,159	570,430
Fonda Johns & Glov	August	90,198	102,785	180,434	201,673
Georgia Railroad	August	251,226	251,009	506,652	480,067
Grand Trunk Pac	4th wk Sep	222,83	289,498	1,618,034	1,741,989
Grand Trk System	1st wk Oct	1,008,265	1,088,759	15,257,583	16,155,716
Grand Trunk Ry	4th wk Sep	1,162,293	1,245,075	11,674,104	12,552,348
Grand Trk West	4th wk Sep	182,683	187,063	1,903,522	1,876,125
Det Gr H & Milw	4th wk Sep	61,695	63,318	674,012	640,928
Great North System	September	8,144,947	8,814,541	21,902,049	23,623,422
Gulf & Ship Island	August	150,765	185,283	300,446	366,789
Hocking Valley	August	711,035	810,673	1,162,450	1,514,688
Illinois Central	September	5,533,413	5,855,044	16,774,886	16,910,074
Internat & Grt Nor	August	727,346	895,915	1,466,283	1,659,424
a Interoceanic Mex	1st wk Aug	42,403	181,276	225,474	910,778
Kanawha & Mich	August	325,488	312,337	604,881	616,110
Kansas City South	August	885,643	912,991	1,830,909	1,724,497
Lehigh & New Eng	August	225,263	141,721	458,606	278,967
Lehigh Valley	August	3,770,347	3,909,476	7,352,428	7,605,189
Louisiana & Arkan	August	180,762	152,888	336,539	296,430
s Louisv & Nashv	1st wk Oct	1,053,860	1,321,335	15,200,883	16,699,748
Macon & Birm'ham	September	13,523	12,322	40,899	34,972
Maine Central	August	1,066,624	1,088,477	2,081,492	2,115,334
Maryland & Penna	August	48,067	49,011	88,410	93,191
a Mexican Railways	4th wk Sep	224,100	266,900	2,484,400	2,576,600
Mineral Range	1st wk Oct	16,044	3,560	228,285	104,616
Minn & St Louis	1st wk Oct	213,090	202,302	2,873,654	2,669,281
Iowa Central					
Minn St P & S S M	1st wk Oct	763,253	658,068	8,662,377	8,892,776
Mississippi Central	August	80,754	91,539	169,493	181,849
u Mo Kans & Texas	1st wk Oct	652,435	686,179	8,733,406	9,247,648
x Missouri Pacific	1st wk Oct	1,189,000	1,237,000	16,916,771	17,216,981
Nashv Chatt & St L	August	985,872	1,050,745	2,057,652	2,077,943
a Nat Rys of Mex	1st wk Aug	208,408	603,778	1,583,461	3,327,255
Nevada-Cal-Oregon	4th wk Sept	18,206	14,370	120,037	114,075
New Orl Great Nor	August	141,759	155,890	296,828	322,075
e N Y C & Hud Riv	August	8,691,381	9,399,660	16,764,661	18,331,676
Boston & Albany	August	1,487,009	1,633,165	2,957,189	3,179,890
Lake Shore & M S	August	4,800,087	5,302,224	9,392,327	10,424,442
n Lake Erie & W	August	566,603	546,895	1,074,559	1,042,533
Chic Ind & South	August	349,679	364,456	681,433	688,081
Michigan Central	August	3,021,357	3,123,306	5,859,699	6,147,747
Clev C C & St L	August	3,367,000	3,621,856	6,514,147	6,924,742
Peoria & Eastern					
Cincinnati North.	August	157,402	138,412	287,622	251,379
Pitts & Lake Erie	August	1,518,102	1,770,427	3,021,763	3,516,915
N Y Chic & St L	August	967,114	1,032,704	1,887,772	1,991,151
Tol & Ohio Cent	August	544,932	576,907	861,339	1,164,887
Tot all lines above	August	25470666	27510012	49,302,511	53,663,443

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N O Mobile & Chic	August	160,265	178,747	342,357	364,715
N Y N H & Hartf	August	5,756,909	6,105,287	11,512,543	12,012,222
N Y Ont & West	August	1,000,730	996,677	1,993,291	2,004,974
N Y Susq & West	August	315,072	335,468	604,704	627,486
Norfolk Southern	July	365,997	338,435	365,997	338,435
Norfolk & Western	August	3,990,540	3,947,647	7,734,129	7,806,185
Northern Pacific	August	6,075,933	6,221,481	11,867,995	12,494,454
Northwestern Pac	August	404,445	418,907	833,244	842,444
Pacific Coast Co	August	649,792	710,645	1,239,262	1,439,238
z Pennsylvania *RR*	August	17001206	18191528	33,069,793	34,643,462
Balt Ches & Atl	August	166,760	154,066	341,524	313,715
Cumberland Vall	August	282,482	298,463	522,736	586,869
Long Island	August	1,505,277	1,435,331	3,025,083	2,984,738
Maryl'd Del & Va	August	121,574	121,285	233,679	233,785
N Y Phila & Norf	August	363,123	356,723	805,712	769,285
PhilaBalt & Wash	August	1,905,048	1,884,005	3,757,065	3,670,016
W Jersey & Seash	August	1,010,298	1,075,882	1,841,603	1,927,193
Pennsylvania *Co*	August	5,496,066	6,368,212	10,694,560	12,649,911
Grand Rap & Ind	August	560,140	564,905	1,049,719	1,067,150
Pitts C C & St L	August	3,585,259	3,990,963	7,061,469	7,808,750
Vandalia	August	1,004,976	1,032,133	1,961,438	2,013,016
Total lines—					
East Pitts & Erie	August	23011495	24213884	44,823,078	47,637,125
West Pitts & Erie	August	10784046	12095765	21,030,182	23,815,546
All East & West	August	33795542	36309650	65,853,261	71,452,672
Pere Marquette	August	1,624,690	1,512,302	3,003,617	2,917,343
Reading Co—					
Phila & Reading	August	4,129,396	4,439,108	7,951,195	8,650,515
Coal & Iron Co	August	2,477,393	2,140,258	4,300,345	4,202,464
Total both Cos	August	6,606,789	6,579,366	12,251,540	12,852,979
Rich Fred & Potom	August	207,916	217,060	465,829	451,457
Rio Grande Junc	July	78,505	83,516	78,505	83,516
Rio Grande South	1st wk Oct	14,502	15,002	158,304	188,668
Rock Island Lines	August	6,668,450	6,380,773	12,704,590	12,219,664
Rutland	August	325,279	363,452	632,187	711,244
St Jos & Grand Isl	August	140,171	137,128	336,279	312,476
St L Iron Mt & Sou	August	2,735,464	2,867,228	5,470,530	5,546,389
St L Rocky Mt & P	August	238,445	166,470	456,825	353,257
St Louis & San Fran	August	3,841,985	4,203,299	7,660,935	8,132,697
St Louis Southwest	1st wk Oct	229,000	251,000	2,997,309	3,537,722
San Fed L A & S L	August	770,008	889,788	1,648,799	1,774,207
Seaboard Air Line	1st wk Oct	428,869	563,144	5,491,303	6,078,693
Southern Pacific	August	11672159	12254090	23,305,077	24,015,101
Southern Railway	1st wk Oct	1,295,422	1,541,290	18,238,752	18,822,213
Mobile & Ohio	1st wk Oct	191,322	259,779	3,244,733	3,443,070
Cin N O & Tex P	1st wk Oct	177,142	206,048	2,631,646	2,808,841
Ala Great South	1st wk Oct	78,331	91,216	1,361,612	1,418,688
Georgia Sou & Fla	1st wk Oct	49,429	55,125	647,765	657,173
Spok Portl & Seattle	August	461,246	483,459	931,940	960,241
Tenn Ala & Georgia	4th wk Sept	2,103	2,462	21,563	25,147
Tennessee Central	August	140,625	147,153	294,778	295,552
Texas & Pacific	1st wk Oct	357,713	383,496	4,703,709	4,828,213
Tidewater & West	August	8,012	6,370	15,553	13,975
Toledo Peor & West	1st wk Oct	19,350	20,332	362,235	384,450
Toledo St L & West	1st wk Oct	90,354	98,879	1,281,723	1,307,618
Union Pacific Syst	August	8,468,027	8,441,501	16,027,264	16,264,110
Virginia & Sou West	August	178,076	174,403	347,378	329,045
Virginian	August	572,604	578,919	1,042,115	1,076,313
Wabash	September	2,626,076	2,765,862	8,068,159	8,420,466
Western Maryland	August	763,128	751,143	1,475,557	1,491,801
Wheel & Lake Erie	August	516,541	786,037	1,047,634	1,563,962
Wrightsv & Tennille	August	19,245	18,217	37,863	34,782
Yazoo & Miss Vall	September	829,114	1,007,828	2,607,416	2,706,037

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to July 31	12,753,800	13,835,832
N Y Central & Hudson River	Jan 1 to Aug 31	62,686,704	68,181,758
Boston & Albany	Jan 1 to Aug 31	11,015,637	11,626,491
Lake Shore & Michigan South	Jan 1 to Aug 31	34,373,057	40,065,723
Lake Erie & Western	Jan 1 to Aug 31	3,759,821	3,918,789
Chicago Indiana & Southern	Jan 1 to Aug 31	2,755,629	2,895,194
Michigan Central	Jan 1 to Aug 31	22,121,986	24,155,945
Cleve Cincin Chic & St Louis	Jan 1 to Aug 31	23,097,992	24,716,507
Cincinnati Northern	Jan 1 to Aug 31	925,222	866,409
Pittsburgh & Lake Erie	Jan 1 to Aug 31	11,017,340	13,487,242
New York Chicago & St Louis	Jan 1 to Aug 31	7,450,674	8,138,558
Toledo & Ohio Central	Jan 1 to Aug 31	2,917,288	3,900,331
Total all lines	Jan 1 to Aug 31	182121350	201952947
z Pennsylvania *Railroad*	Jan 1 to Aug 31	124856342	134610206
Baltimore Chesap & Atlantic	Jan 1 to Aug 31	842,866	808,983
Cumberland Valley	Jan 1 to Aug 31	2,231,197	2,357,550
Long Island	Jan 1 to Aug 31	8,980,336	8,998,455
Maryland Del & Virginia	Jan 1 to Aug 31	626,054	622,685
N Y Philadelphia & Norfolk	Jan 1 to Aug 31	2,598,804	2,680,739
Phila Baltimore & Washing n	Jan 1 to Aug 31	13,575,991	13,996,293
West Jersey & Seashore	Jan 1 to Aug 31	4,557,932	4,655,491
Pennsylvania *Company*	Jan 1 to Aug 31	37,156,520	44,190,280
Grand Rapids & Indiana	Jan 1 to Aug 31	3,588,388	3,651,018
Pitts Cin Chic & St Louis	Jan 1 to Aug 31	26,095,711	28,985,442
Vandalia	Jan 1 to Aug 31	7,092,146	7,288,421
Total lines—East Pitts & Erie	Jan 1 to Aug 31	161438262	172497525
—West Pitts & Erie	Jan 1 to Aug 31	74,945,401	85,145,349
—All lines E & W	Jan 1 to Aug 31	236383663	257642874
Rio Grande Junction	Dec 1 to July 31	563,485	609,013
Rutland	Jan 1 to Aug 31	2,312,238	2,422,990

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week July (39 roads)	19,122,365	19,809,127	—686,762	3.47
1st week Aug (36 roads)	12,937,673	13,778,005	—840,332	6.10
2d week Aug (37 roads)	12,911,396	14,002,634	—1,091,238	7.79
3d week Aug (38 roads)	13,037,906	14,034,147	—996,241	7.09
4th week Aug (36 roads)	17,581,257	19,019,926	—1,438,669	7.56
1st week Sept (37 roads)	12,517,613	13,573,362	—1,055,749	7.78
2d week Sept (36 roads)	13,565,225	14,138,352	—573,127	4.04
3d week Sept (37 roads)	13,863,558	14,711,282	—847,724	5.76
4th week Sept (36 roads)	18,115,984	20,107,749	—1,991,765	9.90
1st week Oct (35 roads)	13,328,596	15,233,094	—1,904,498	12.50

*Monthly Summaries.	Mileage. Cur. Yr.	Mileage. Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
December	243,322	241,180	254,218,891	266,224,678	—12,005,787	4.51
January	243,734	241,180	233,073,834	249,958,641	—16,884,807	6.75
February	244,925	242,928	209,233,005	243,103,153	—33,870,148	13.22
March	245,200	243,181	250,174,257	249,514,091	+660,166	0.27
April	243,513	241,547	236,531,600	245,028,577	—8,497,070	3.48
May	246,070	243,954	239,427,102	265,435,022	—26,007,920	9.73
June	222,001	219,691	229,751,854	241,107,727	—11,355,877	4.30
July	235,407	231,639	252,231,248	261,803,011	—9,571,763	3.67
August	249,831	237,159	269,593,446	280,919,858	—11,326,412	4.03
September	91,124	89,503	75,791,844	81,452,681	—5,747,837	7.05

a Mexican currency. *b* Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *t* Includes the Mexican International. *u* Includes the Texas Central and the Wichita Falls Lines. *v* Includes not only operating revenues, but also all other receipts. *x* Includes St. Louis Iron Mountain & Southern. *z* Includes the Northern Central beginning July 1 1914. * We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of October. The table covers 35 roads and shows 12.50% decrease in the aggregate under the same week last year.

First week of October.	1914.	1913.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	78,331	91,216		12,885
Buffalo Rochester & Pittsburgh	204,286	275,017		70,731
Canadian Northern	563,900	575,600		11,700
Canadian Pacific	2,273,000	3,145,000		872,000
Chesapeake & Ohio	709,375	705,283	4,092	
Chicago & Alton	310,054	322,798		12,744
Chicago Great Western	289,362	287,594	1,768	
Chicago Ind & Louisville	137,822	147,322		9,500
Cinc New Orl & Texas Pacific	177,142	206,048		28,906
Colorado & Southern	265,552	270,398		4,846
Denver & Rio Grande	503,300	547,300		44,000
Western Pacific	124,000	158,200		34,200
Denver & Salt Lake	38,302	17,627	20,675	
Detroit & Mackinac	22,604	24,250		1,646
Duluth South Shore & Atl	59,658	74,191		14,533
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Hav & Milw, Canada Atlantic	1,008,265	1,088,759		80,494
Georgia Southern & Florida	49,429	55,125		5,696
Louisville & Nashville	1,053,860	1,321,335		267,475
Mineral Range	16,044	3,560	12,484	
Minneapolis & St Louis, Iowa Central	213,090	202,302	10,788	
Minneapolis St Paul & S S M	763,253	658,068	105,185	
Missouri Kansas & Texas	652,435	686,179		33,744
Missouri Pacific	1,189,000	1,237,000		48,000
Mobile & Ohio	191,322	259,779		68,457
Rio Grande Southern	14,502	15,002		500
St Louis Southwestern	229,000	251,000		22,000
Seaboard Air Line	428,869	563,144		134,275
Southern Railway	1,295,422	1,541,290		245,868
Texas & Pacific	357,713	383,496		25,783
Toledo Peoria & Western	19,350	20,332		982
Toledo St Louis & Western	90,354	98,879		8,525
Total (35 roads)	13,328,596	15,233,094	154,992	2,059,490
Net decrease (12.50%)				1,904,498

Net Earnings Monthly to Latest Dates.—*In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the August figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the August results for all the separate companies.*

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted. We also add the returns of the industrial companies received this week.

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earning—Current Year.	Net Earning—Previous Year.
	$	$	$	$
Bellefonte Central b—Sept	9,012	8,115	3,015	1,144
Jan 1 to Sept 30	67,839	62,954	13,434	12,820
Chicago & Alton a—Aug	1,328,562	1,483,112	*h*425,042	*h*429,156
July 1 to Aug 31	2,607,999	2,820,168	*h*719,958	*h*739,135
Toledo Peoria & West b—Sept	108,899	126,238	14,743	12,385
July 1 to Sept 30	340,447	364,118	58,399	34,240

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Amer Tel & Tel (Holding Co). Jan 1 to Sept 30	34,602,915	34,199,982	34,490,430	30,349,622
Amer Tel & Tel and Assoc Cos—Jan 1 to Aug 31	149,669,237	141,963,035	38,903,954	39,108,195
Keystone Telephone a—Sept	111,135	107,310	56,772	52,496
Jan 1 to Sept 30	991,397	944,417	503,582	465,112
Montana Power (incl all sub cos)—July 1 to Sept 30	908,864	866,680	627,339	605,094
Jan 1 to Sept 30	2,812,766	2,573,989	1,973,099	1,797,325

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

h After allowing for miscellaneous charges to income for the month of Aug. 1914, total net earnings were $375,206, against $367,775 last year, and for the period from July 1 to Aug. 31 were $619,980 this year, against $633,269.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net Earns.—Current Year.	Bal. of Net Earns.—Previous Year.
	$	$	$	$
Bellefonte Central—Sept	235	240	2,780	904
Jan 1 to Sept 30	2,115	2,160	11,319	10,660
Toledo Peoria & West—Sept	25,242	24,722	*x*def8,509	*x*def9,404
Jan 1 to Sept 30	75,558	73,127	*x*def12,091	*x*def23,181

INDUSTRIAL COMPANIES.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net Earns.—Current Year.	Bal. of Net Earns.—Previous Year.
	$	$	$	$
Amer Tel & Tel (Holding Co—Jan 1 to Sept 30	6,241,562	5,706,358	24,248,868	24,643,264
Amer Tel & Tel and Assoc Cos—Jan 1 to Aug 31	12,547,139	10,994,010	26,356,815	28,114,185
Keystone Telephone—Sept	26,119	26,181	30,653	26,312
Jan 1 to Sept 30	234,972	228,966	269,610	236,146
Montana Power (incl all sub cos)—July 1 to Sept 30	226,697	222,751	400,732	382,343
Jan 1 to Sept 30	719,216	669,102	1,253,883	1,125,923

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	August	492,894	506,832	3,604,960	3,437,526
Atlantic Shore Ry	August	53,357	60,233	248,784	265,013
cAur Elgin & Chic Ry	June	186,770	184,786	938,710	905,236
Bangor Ry & Electric	August	72,661	74,248	509,152	496,158
Baton Rouge Elec Co	August	14,158	13,862	116,051	101,980
Belt LRyCorp(NYC)	May	67,092	65,721	296,740	308,601
Berkshire Street Ry	August	100,431	111,090	651,213	677,056
Brazilian Trac, L & P	August	1691,872	2038,340	15,555,488	15,624,438
Brock & Plym St Ry	July	15,694	16,883	66,488	70,349
Bklyn Rap Tran Syst	May	2482,243	2,356634	10,734,655	10,298,201
Cape Breton Elec Co	August	32,742	33,454	231,529	240,623
Chattanooga Ry & Lt	August	91,032	99,752	735,842	790,281
Cleve Painesv & East	July	46,695	46,001	242,988	234,541
Cleve Southw & Col	August	123,058	129,052	837,571	824,768
Columbus (Ga) El Co	July	53,827	48,875	380,228	337,408
Comwth Pow,Ry & L	August	210,585	201,221	1,928,591	a1,324,056
Connecticut Co	August	802,418	839,002	5,404,250	5,543,939
Consum Pow (Mich)	August	269,856	237,209	2,208,837	2,009,145
Cumb Co (Me) P & L	August	272,799	251,278	1,668,389	1,531,505
Dallas Electric Co	August	174,775	180,734	1,467,881	1,384,288
Detroit United Lines	4th wkSept	281,701	293,720	9,070,049	9,545,441
D D E B & Bat (Rec)	May	44,205	53,001	212,260	248,877
Duluth-Superior Trac	August	116,829	117,097	876,489	834,294
East St Louis & Sub	August	219,250	228,532	1,768,801	1,718,106
El Paso Electric Co	August	86,433	65,590	685,675	570,152
42d St M & St N Ave	May	170,715	166,869	737,674	771,491
Galv-Hous Elec Co	August	228,733	223,139	1,651,631	1,564,297
Grand Rapids Ry Co	August	114,380	116,159	851,155	859,834
Harrisburg Railways.	August	89,959	97,924	666,107	661,955
Havana El Ry, L & P Railway Dept	Wk Oct 11	53,934	56,861	2,178,175	2,218,154
Houghton Co Tr Co	August	24,573	25,115	193,034	205,507
b Hudson & Manhat	August	424,660	430,291	3,704,561	3,619,891
Illinois Traction	August	656,864	655,684	5,351,512	5,071,614
Interboro Rap Tran	August	2429,356	2348,789	22,456,468	21,451,316
Jacksonville Trac Co	August	55,798	55,255	495,919	443,883
Key West Electric	August	11,388	11,719	88,805	91,124
Lake Shore Elec Ry	July	151,999	154,483	810,105	788,183
Lehigh Valley Transit	August	179,055	175,964	1,212,227	1,132,828
Lewis Aug & Waterv	August	76,293	81,046	452,778	457,900
Long Island Electric	May	23,452	21,169	85,065	83,406
Louisville Railway	August	261,034	274,139	2,121,641	2,127,429
Milw El Ry & Lt Co	August	479,262	508,894	3,990,523	3,952,978
Milw Lt, Ht & Tr Co	August	151,649	150,026	1,013,475	947,460
Monongahela Val Tr	June	90,857	78,737	494,717	442,066
N Y City Interboro	May	61,662	54,233	262,984	238,686
N Y & Long Island	May	38,658	37,057	145,822	151,451
N Y & North Shore	June	15,799	15,504	76,740	75,090
N Y & Queens Co	May	133,647	128,681	523,732	537,650
New York Railways	May	1199,849	1232,152	5,509,710	5,878,534
N Y Westches & Bos	August	36,139	34,570	269,008	237,642
N Y & Stamford Ry	August	52,391	50,050	263,387	265,671
Northampton Trac	August	17,785	19,450	123,583	125,481
Nor Ohio Trac & Lt	August	343,543	339,306	2,416,902	2,155,676
North Texas Elec Lt	August	174,662	185,885	1,402,163	1,376,110
Northw Pennsylv Ry	August	40,508	47,190	241,806	250,441
Ocean Electric (L I)	May	12,217	9,919	35,592	30,547
Paducah Tr & Lt Co	August	24,804	26,312	199,311	189,126
Pensacola Electric Co	August	22,669	24,953	185,546	188,064
Phila Rap Transit Co	August	1912,970	1970,032	15,880,506	15,967,696
Port(Ore) Ry,L&PCo.	August	487,264	556,152	4,269,928	4,418,046
Portland (Me) RR	August	121,027	130,854	705,499	708,429
Puget Sound Tr,L&P	July	726,373	736,695	4,963,018	4,884,981
Republic Ry & Light	August	256,524	261,648	2,013,294	1,942,441
Rhode Island Co	August	535,817	557,850	3,616,872	3,663,565
Richmond Lt & RR	May	36,345	32,753	135,405	133,047
St Joseph (Mo) Ry, Lt, Heat & Power Co	September	101,596	106,445	958,580	$21,169
Santiago El Lt & Tr	August	38,624	38,418	309,984	302,452
Savannah Electric Co	August	71,339	70,985	568,360	545,105
Second Avenue (Rec)	May	86,127	92,230	349,645	410,942
Southern Boulevard	May	20,778	19,359	85,423	76,539
Staten Isld Midland	May	29,868	26,110	102,843	97,617
Tampa Electric Co	August	82,811	71,624	650,814	538,730
Third Avenue	May	351,298	354,363	1,619,115	1,642,213
Toronto Street Ry	August	507,912	538,322	4,059,097	3,932,186
Twin City Rap Tran	4th wk Sep	228,615	222,049	6,936,975	6,561,981
Union Ry Co of NYC	May	261,552	246,884	1,061,739	1,048,503
United Rys of St L	August	1028,439	1076,174	8,391,773	8,363,824
Virginia Ry & Power	August	446,197	438,927	3,426,944	3,297,010
Wash Balt & Annap	August	74,839	84,825	527,567	557,306
Westchester Electric	May	55,818	50,450	220,488	212,176
Westchester St RR	August	27,734	26,612	170,109	166,906
Western Rys & Light	August	231,007	226,346	1,767,348	1,665,736
Wisconsin Gas & Elec	August	54,374	62,109	498,967	480,125
Yonkers Railroad	May	67,206	66,898	280,454	261,794
York Railways	September	62,958	62,142	583,472	558,460
Youngstown & Ohio	August	25,461	25,564	170,921	164,473
Youngstown & South	September	16,564	15,861	133,869	129,417

a Includes earnings on the additional stock acquired May 1 1913. *b* Represents income from all sources. *c* These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Brazilian Tr Lt & Pow—Aug	1,691,872	2,038,340	978,721	1,137,082
Jan 1 to Aug 31	15,555,488	15,624,438	8,914,964	8,367,429
Hudson Valley Ry—b				
Apr 1 to June 30	193,193	194,955	71,002	65,922
Jan 1 to June 30	383,832	355,946	122,792	107,863
July 1 to June 30	907,386	714,425	350,424	269,760
Northwestern Penna—b—Aug	40,508	47,190	12,961	19,520
Jan 1 to Aug 31	241,806	250,441	55,719	70,863
St Jo Ry,Lt,Ht&Pow—a—Sep	101,596	106,445	46,672	43,142
Jan 1 to Sep 30	958,580	921,169	410,997	391,038
Wash Balt & Annap—b—Aug	74,839	84,825	38,331	50,198
Jan 1 to Aug 31	527,567	557,306	229,541	279,645
York Railways, b—Sept	62,958	62,142	32,813	30,929
Dec 1 to Sept 30	657,408	626,636	313,840	311,825

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net Earns.—Current Year.	Bal. of Net Earns.—Previous Year.
	$	$	$	$
Hudson Valley Ry—				
Apr 1 to June 30	83,855	82,226	*x*def11,965	*x*def15,712
Jan 1 to June 30	167,523	163,711	*x*def43,335	*x*def54,746
July 1 to June 30	343,254	304,528	*x*10,513	*x*def31,767
St Jo Ry, Lt, Ht & Pow—Sep	20,833	20,133	25,838	*c* 23,009
Jan 1 to Sep 30	185,801	180,862	225,194	[illegible] 210,179
Wash Balt & Annap—Aug	24,838	24,327	*x*15,320	*x*26,459
Jan 1 to Aug 31	195,808	192,067	*x*49,304	*x*91,951
York Railways—Sept	22,200	21,396	*x*11,053	[illegible] 9,930
Dec 1 to Sept 30	218,488	212,248 [illegible]	*x*98,870	[illegible] *x*103,657

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Sept. 26. The next will appear in that of Oct. 31.

Louisville & Nashville Railroad.

(*Report for Fiscal Year ending June* 30 1914.)

The annual report of the board of directors (Mr. H. Walters, Chairman, and Mr. M. H. Smith, President), is given at length on subsequent pages; also the income account and balance sheet.

The usual comparative tables were given in the "Chronicle" last week.—V. 99, p. 1052, 1046.

Southern Railway.

(*Report for Fiscal Year ending June* 30 1914.)

The remarks of President Fairfax Harrison, together with the detailed comparative balance sheets for two years and the profit and loss account, are published on subsequent pages. Below are given comparative statistics and income account for several years.

TRAFFIC STATISTICS, &c.

	1913-14.	1912-13.	1911-12.	1910-11.
Aver. miles operated	7,033	7,036	7,088	7,042
Equipment—				
Locomotives	1,663	1,632	1,611	1,588
Passenger equipment	1,134	1,157	1,132	1,078
Freight equipment	47,900	49,420	51,741	51,846
Road service equipment	1,340	1,342	1,335	1,209
Marine equipment	22	22	22	23
Operations—				
Passengers carried	19,634,498	19,032,397	18,119,253	17,137,450
Pass. carried 1 mile	888,312,962	844,801,198	786,621,787	740,411,290
Av. rev. per pass. p. mile	2.139 cts.	2.157 cts.	2.153 cts.	2.169 cts.
No. tons car. (rev. fr't)	29,650,456	29,449,589	27,214,751	26,091,061
Tons car. 1 m. (rev. f't)	4584338,858	4577486,801	4206785,057	4088496,793
Av. rev. per ton p. mile	0.983 cts.	0.982 cts.	0.987 cts.	0.966 cts.
Av. rev. tr. load (tons)	275.45	259.52	250.04	240.51
Rev. per pass. tr. mile	$1.18223	$1.19335	$1.15510	$1.18146
Rev. per fr't train mile	$2.70849	$2.54811	$2.46716	$2.32352
Operating rev. per mile	$9,887	$9,740	$8,972	$8,569

* Includes narrow-gauge equipment.

INCOME ACCOUNT.

	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated, average	7,033	7,036	7,088	7,042
Revenues—	$	$	$	$
Freight	45,077,048	44,943,748	41,508,300	39,498,964
Passenger	19,412,343	18,551,037	17,266,014	16,348,404
Mail, express & miscel.	5,044,306	5,034,705	4,816,015	4,497,695
Total oper. revenues	69,533,697	68,529,490	63,590,329	60,345,063
Expenses—				
Maint. of way & struct.	9,098,912	9,275,553	7,841,220	7,464,916
Maintenance of equip.	11,974,089	11,290,337	10,108,673	9,460,757
Traffic expenses	2,243,557	2,094,010	1,745,353	1,549,404
Transportation expenses	25,051,780	23,605,046	22,081,654	20,662,086
General expenses	2,202,836	2,008,977	1,919,337	1,789,627
Total oper. expenses	50,571,174	48,273,923	43,696,237	40,926,790
Net operating revenue	18,962,523	20,255,567	19,894,092	19,418,273
Outside operations (net)	27,825	sur.80,536	sur.64,755	def.42,028
Net revenue	18,990,348	20,336,103	19,958,847	19,376,245
Taxes	2,679,390	2,480,387	2,452,328	2,212,968
Operating income	16,310,958	17,855,716	17,506,519	17,163,277
Rents	387,404	383,791	340,912	
Hire of equipment		5,073	31,207	20,965,795
Div. & int. received	2,843,834	2,923,160	3,026,810	
Miscellaneous income	36,168	53,946	181,513	
Total gross income	19,578,364	21,221,686	21,086,961	20,965,795
Deduct—				
Sou. Ry. in Miss. deficit	39,682	48,214	50,951	34,440
Other road rentals	1,790,637	1,783,328	1,865,927	1,887,749
Hire of equipment	601,714			
Rent of track, yards, &c.	1,090,339	1,005,140	934,687	859,079
Separately oper. prop's.	189,216	167,633	180,701	176,396
Discount on securs. sold		12,017	60,043	125,815
Int. on funded debt	10,053,023	10,105,357	10,204,482	10,234,565
Int. on equip. oblig'ns	660,565	706,810	712,414	667,229
Divs. on M. & O. stock trust certificates	226,008	226,808	226,808	226,808
Preferred dividends	*(4½)2,700,000	(5)3,000,000	(4½)2700000	(2)1,200,000
Additions & betterments	91,929	48,660	44,989	66,046
Miscellaneous	87,474	87,754	87,831	83,710
Total deductions	17,530,587	17,191,721	17,068,833	15,561,837
Balance, surplus	2,047,777	4,029,965	4,018,128	5,403,958

* Includes 2% paid in scrip Oct. 1914.—V. 99, p. 1053, 970.

Erie Railroad.

(*Report for Fiscal Year ending June* 30 1914.)

Extracts from the report of President Underwood, together with the income and profit and loss accounts and the comparative balance sheet for two years, will be found on subsequent pages. Below is published the usual comparative statement for several years of the earnings, charges, &c.

OPERATIONS AND EQUIPMENT.

	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated	2,257	2,257	2,257	2,265
Equipment—				
Locomotives	1,501	1,461	1,429	1,403
Passenger equipment	1,247	1,243	1,218	1,179
Freight equipment	52,970	49,461	49,758	47,433
Service cars, &c	2,906	2,647	2,193	2,101
Floating equipment	206	171	166	166
Operations—				
Passengers carried	27,628,242	27,362,836	26,205,266	25,454,161
Pass. carried one mile	651,393,355	647,026,127	611,548,871	626,835,771
Rate per pass. per mile	1.573 cts.	1.579 cts.	1.574 cts.	1.566 cts.
Freight (tons) carried	38,125,409	40,987,993	36,961,686	37,570,662
Fgt. (tons) carried 1 m.	x7,128,035	7,739,675	6,823,560	6,825,582
Rate per ton per mile	0.576 cts.	0.574 cts.	0.583 cts.	0.585 cts.
Av. train-load (rev.) tons	590	597	527	521
Earns. per pass. train m.	$1.324	$1.317	$1.247	$1.285
Earns. per fgt. train mile	$3.400	$3.423	$3.076	$3.049
Gross earnings per mile	$25,607	$26,342	$23,789	$23,762

EARNINGS AND EXPENSES.

Earnings—	1913-14.	1912-13.	1911-12.	1910-11.
Freight	$26 770,218	$27,458,445	$25,182,784	$24,071,522
Milk	985,665	964,243	937,110	902,766
Coal	16,009,360	16,887,294	14,608,742	15,865,027
Passenger	10,248,572	10,215,256	9,623,116	9,817,956
Mail	453,964	412,164	421,820	431,348
Express	1,651,773	1,736,683	1,533,596	1,444,556
Miscellaneous	1,685,262	1,791,100	1,401,301	1,286,875
Earnings, Railroad	$57,804,814	$59,465,185	$53,708,469	$53,820,050
Earnings, Outside oper.	3,178,761	3,182,174	2,783,901	2,829,858
Total earnings	$60,983,575	$62,647,359	$56,492,370	$56,649,908
Expenses—				
Maint. way & structures	$6,998,746	$6,269,059	$5,929,926	$5,720,900
Maint. of equipment	11,314,881	10,799,070	9,612,450	9,164,917
Transportation expenses	21,523,449	20,918,674	19,561,599	18,467,380
Traffic expenses	1,516,897	1,453,909	1,393,544	1,400,210
General expenses	1,481,375	1,264,463	1,204,169	1,096,484
Taxes	1,865,727	1,935,118	1,817,326	1,390,380
Expenses—Railroad	$44,701,075	$42,640,293	$39,519,014	$37,240,271
Expenses—Outside oper.	3,522,932	3,506,466	2,989,239	3,005,030
Total expense	$48,224,007	$46,146,759	$42,508,253	$40,245,301
Ratio of exp. to earns	(79.08)	(73.66)	(75.25)	(71.04)
Net earnings—Railroad	$13,103,739	$16,824,892	$14,189,455	$16,579,779
Net earns.—All operations	12,759,568	16,500,600	13,984,117	16,404,607
Int. & divs. on securs	1,797,509	5,147,900	3,799,697	3,183,774
Rents, &c., received	1,055,145	985,911	945,742	757,288
Total net income	$15,612,222	$22,634,411	$18,729,556	$20,345,669
Deductions—				
Interest on bonds	$7,729,358	$7,757,896	$8,670,766	$9,749,801
Interest on notes	1,509,917	1,501,500	1,033,125	747,039
Rentals of leased lines	2,226,702	2,252,223	2,251,799	998,868
Hire of equip.—balance.	49,134	745,988	693,878	512,862
Joint facilities	777,229	733,988	688,058	668,295
Miscellaneous rents	761,323	781,057	860,426	810,499
Interest on car trusts	760,367	643,097	586,002	509,716
Sinking, &c., funds and miscellaneous	1,135,926	878,506	568,299	958,177
Additions & improv'ts	502,743	657,588	582,452	1,339,737
Total	$15,452,699	$15,951,843	$15,934,805	$16,294,994
Balance, surplus	$159,523	$6,682,568	$2,794,751	$4,050,675

—V. 99, p. 969, 815.

New York New Haven & Hartford RR.

(*Report for Fiscal Year ending June* 30 1914.)

Extracts from the report of President Howard Elliott will be found in next week's issue of the "Chronicle". Below are the usual comparative tables showing the company's operations and the balance sheet.

OPERATIONS AND FISCAL RESULTS (ROAD PROPER).

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles	2,046	2,092	2,091	2,041
Equipment—				
Locomotives	1,308	1,349	1,244	1,227
Passenger cars	2,360	2,361	2,354	2,528
Freight cars	35,713	36,185	38,053	38,441
Other cars	1,410	1,221	1,210	1,178
Operations.—Revenue passenger and freight only.				
Passengers carried	87,183,541	86,813,807	84,534,214	83,193,164
Pass. carried one mile	1600476,736	1605902,772	1558915,823	1534301,064
Rate per pass. per mile	1.712 cts.	1.737 cts.	1.720 cts.	1.708 cts.
Freight (tons) carried	24,996,838	26,266,327	24,675,469	23,257,041
Fgt. (tons) carried 1 m.	2294783,942	2532746,840	2343040,109	2181557,124
Rate per ton per mile	1.415 cts.	1.345 cts.	1.351 cts.	1.390 cts.
Pass. earn. per m. of road.	$15,957	$15,730	$15,063	$15,046
Pass. earn. per train m.	$1.91	$1.91	$1.87	$1.86
Fgt. earn. per m. of road	$16,301	$16,815	$15,634	$15,131
Fgt. earn. per train mile	$4.30	$3.91	$4.03	$4.03
Av. No. pass. per train m.	96	95	95	95
Av. No. tons per train m.	304	291	292	290
Earnings—	$	$	$	$
Freight	32,476,373	34,071,975	31,654,186	
Passenger	27,400,673	27,896,300	26,816,435	*62,153,435
Other transp n revenue	4,772,209	4,776,865	4,412,329	
Other than transport 'n	1,968,438	1,868,363	1,573,408	
Total	66,617,693	68,613,503	64,456,359	*62,153,435
Expenses—				
Maint. of way & struct.	8,831,064	7,893,090	6,745,883	*6,980,036
Maint. of equipment	10,389,458	9,600,669	7,983,858	*7,193,425
Traffic	502,020	582,310	412,880	351,999
Transportation	26,868,688	27,203,271	24,833,727	*24,526,959
General	1,924,120	1,947,999	1,650,965	1,846,213
Total	48,515,350	47,227,339	41,627,312	*40,898,633
P. C. of exp. to earnings	(72.83)	(68.83)	(64.84)	(65.80)
Net earnings	18,102,343	21,386,164	22,829,047	21,254,802
Net rev. outside oper'ns	85,480	645,447	1,388,155	1,399,793
Total net revenue	18,187,823	22,031,611	24,217,202	22,654,595
Taxes	3,568,219	3,714,756	3,719,548	*3,578,363
Balance	14,619,604	18,316,855	20,497,654	*19,076,232
Dividends on stocks	3,521,761	6,487,517	6,565,241	5,487,150
Interest on bonds	273,244	241,344	217,065	1,092,972
Miscellaneous income	2,297,696	2,385,758	2,419,523	1,832,316
Rents received	708,879	502,317	445,570	356,688
Hire of equipment	244,181	230,631	472,409	409,802
Sink., &c., reserve funds	202,229	216,218	183,300	
Total net income	21,867,594	28,380,640	30,800,762	28,255,160
Deduct—				
Int. on bonds, deb., &c.	11,839,723	11,029,129	10,478,744	10,710,389
Rentals of leased lines	4,658,542	4,545,794	4,474,347	4,478,324
Rentals other than above	2,684,177	2,391,143	2,182,520	1,874,135
Dividends	(1½%)x2,356,769	(7½)13486563	(8)14315,540	(8)12454,852
Separately oper. prop's.	y2,078,081	1,238,438	166,901	
Miscellaneous	338,408	253,899	112,699	5,000
Total	23,955,700	32,944,966	31,730,751	29,522,700
Bal., deficit, for year	2,088,106	4,564,326	929,989	1,267,540

x Dividend of 1½% paid Sept. 30 1913 was charged against profit and loss, but shown here for the sake of simplicity.

y Separately operated properties include in 1913-14 guaranties for Boston RR. Holding Co., $1,118,756, and N. Y. Westchester & Boston Ry. guaranty (bond int.), $864,000, and Boston & Albany RR. operating guaranty, $95,325.

Note.—The operating revenues and expenses in the 3 late years exclude arbitrary allowances for hauling company freight used in operation under ruling of Inter-State Commerce Commission, the 1912 figures being changed for purposes of comparison.

* Figures so marked are inaccurate, comparison being changed in later years, the general results for the year, however, remaining unchanged.

BALANCE SHEET JUNE 30.

	1914.	1913.		1914.	1913.
	$	$	*Liabilities—*	$	$
Road & equip. a	193,757,792	192,229,190	Capital stock	180,017,000	180,017,000
Securs. of prop.	46,367,690	39,678,601	Prem. on capital stock sold	19,282,888	19,282,888
Adv. to prop., &c., cos	1,625,992	1,104,731	Debs., &c., incl. merged roads assumed	157,964,450	143,065,450
Miscell. invests.	95,736,312	123,702,443	Mtge. bds., incl. merged roads assumed	58,929,000	59,779,000
Miscell. securs.,	3[illegible].954,797		Collateral notes	19,927,000	
Invest. Grand Cent Term	5,358,362	3,782,572	Obligations for advs. rec'd for construc., &c.	474,804	474,804
Securs. in treas.	22,901,450	23,132,450	Liab. (half) for		
Marketable sec's	1,863,205	4,528,513	B. & A. equip.	2,436,000	2,610,000
Material & supp.	5,642,340	5,980,491	Equip. & pers'l		
[illegible]	2,826,408	3,034,849	property leased	9,474,943	9,389,683
Acc.int.,div.,&c.	1,298,729	1,660,247	Traffic,&c.,bals.	3,277,919	2,836,894
Traffic,&c.,bals.	319,259	234,065	Vouch. & wages	4,813,961	6,402,200
Miscell. accts.	5,828,271	5,489,585	Loans&bills pay.	4,251,957	42,598,750
Loans & bills rec	34,420,522	51,919,344	Miscell. accts.	435,919	207,731
Cash	6,066,958	12,275,430	Int., divs., &c., due	1,291,598	3,948,688
Insurance fund		1,983,355	Accr. int., &c.	3,000,062	3,037,967
Accident fund		1,698,666	Oper. reserves	1,042,597	3,344,277
Sink.,&c.,funds	864,152	746,406	Def. cred. items	b7,769,167	4,964,728
Prepaid ins., &c.	24,018	18,192	Approp. surplus	c623,188	528,442
[illegible]	[illegible]	1,175,571	Profit and loss	1,822,246	7,916,557
Betterments on leased lines	3,526,506	3,059,719			
Other advances	3,031,388	1,194,510			
Spec. depos.,&c.	1,713,598	2,376,828			
Other def. debit [illegible]	1,375,271	1,055,821			
Total	476,834,699	490,405,059	Total	476,834,699	490,405,059

a Road and equipment in 1914 ($193,757,792), consists of road and equipment, $195,903,526; less $2,145,734 reserved for accrued depreciation of equipment.

b Deferred credit items include reserves against corresponding assets representing possible credits to income account or profit and loss, $6,860,651 and other deferred credit items, miscellaneous, $908,515.

c Appropriated surplus represents Connecticut Ry. & Ltg. Co. sinking fd.

CONTINGENT LIABILITIES IN HANDS OF PUBLIC.

Boston Term. 3½s, joint gu.	$14,500,000	*x*Boston RR. Holding Co. 4% pref. stock	$2,800,000
N.Y.& Stamf.Ry.1st ref. 4s	247,000	*y*N.Y. Connecting RR. 1st 4½s (Joint)	16,000,000
Cent. New Eng. Ry. 1st 4s	12,012,000	Housatonic Pow. 6% notes	300,000
*z*N.Y.West.& Bos.Ry.1st 4½s	19,200,000	Harlem River & Port Chester RR. 5% notes	10,000,000
Springfield Ry. 4% pref. stk.	3,387,900		
New Engl. Invest. & Sec. 4% pref. stock	4,000,000		

x Interest not earned; paid under guaranty.

y The N. Y. Connecting RR. not yet being in operation, the interest ($720,000) guaranteed jointly with the Penna. RR. Co., is charged to construction.—V. 99 p. 1052, 970.

Boston & Maine RR.

(81*st Annual Report—For Year ended June* 30 1914.)

Pres. James H. Hustis, Boston, Sept. 11, wrote in subst.:

Results.—The gross operating revenues were $47,413,906, a decrease of $1,099,602. Revenue from freight decreased $826,591; from passengers $197,559, and from mails, express, &c., $75,452. The net revenue from outside operations decreased $1,674, and income from other sources increased $159,781. Operating expenses increased $195,254, taxes $33,388, rental of leased roads $174,929, interest on debt, 770,634, and annual proportion of discount on notes $199,358; hire of equipment and other rentals decreased $220,618. The net corporate loss was $2,044,742, as compared with a surplus of $49,697 in the previous year.

The decrease in freight and passenger revenue reflects in a measure the general depression in business which has existed during the past year. Express revenue has been further affected by the increase in the parcel post weight limit and by the reduced express rates prescribed in February by the I.-S. C. Commission.

An earnest effort has been made to reduce expenses. Transportation expenses show a decrease of $903,615, or 3.9%. As the decrease in operating revenue is 2.3%, these figures indicate increased efficiency in lower transportation costs. The revenue freight train-load shows an increase of 7.8% (from 291.56 to 314.41 tons). The increase in maintenance of way and structures of $1,121,726, or 20.7%, reflects the policy of your directors in maintaining the physical integrity of the property. The increase is accounted for entirely by the more extensive renewal of ballast, ties, rails and bridges, and other structures, all of which are in the interest of safety in operation.

Capital Stock.—The 426,549 shares of capital stock is owned by 8,200 stockholders, 5,393 of whom, owning 377,081 shares, reside in Mass.

Bonds, &c.—There has been no change in the funded debt.

Floating Debt.—Holders of the $10,000,000 5% one-year notes, due on Feb. 3 1914, were requested to extend them to June 2 1914 on the basis of interest paid in advance at 6% per annum plus a banker's commission of ¼ of 1%, equivalent to 6¾% per annum. On June 1 1914 $8,815,000 of these notes had been extended (V. 98, p. 385). On June 2 the holders of all these notes, and also of the $17,000,000 one-year 6% notes due on June 2, in all $27,000,000, were given the option of extending them to March 2 1915 on the basis of 6% per annum in interest payable in advance, or of extending 60% of their face value on the same terms and accepting in settlement of the balance, of 40%, five-year 5% coupon gold notes of the Maine Railways Companies at par.

On June 30 1914 $24,354,000 of these notes had been taken up; on account of these $2,690,000 Maine Railways Companies notes had been issued in exchange, and the balance, $21,664,000, had been extended. At the date of this report the total notes taken up amount to $25,381,000. The total Maine Railways Companies notes put out have been $2,858,000. Included in the amount taken up are the payment of judgments obtained by noteholders on four verdicts, aggregating $350,000. Suits are still pending for non-payment of notes amounting to $583,000 brought by 12 noteholders (V. 98, p. 1755, 1765).

Sale of Maine Central RR.—By vote of stockholders March 30 1914 the capital stock of the Maine Central RR. Co. held by your company—159,601 shares—was sold to the Maine Railways Companies for $15,162,699, or at $95 per share, settlement being made in the five year 5% gold notes of the Maine Railways Companies due May 1 1919 at par for $12,162,000, and note of the Maine Central RR. Co. to Maine Railways Companies, endorsed to the Boston & Maine RR. (paid April 18 1914) for $3,000,000, with $100 cash. This stock was carried on the books of the company at $16,298,998, or $102 12 per share, and the loss resulting from the sale amounting to $1,136,898, was charged to profit and loss (V. 98, p. 154, 911, 912, 1071, 1245).

Lease.—The lease of the Suncook Valley RR., which expired Jan. 1 1914, was extended for two years to Jan. 1 1916 at the same rate, being $10,551 per annum, or 3% upon the outstanding capital stock, and an allowance for organization expenses of $300 per annum.

Appraisal.—The rolling stock of the company and its leased lines has been appraised at a value which as of June 30 1913 exceeded the ledger values by $2,131,993.

The Government officials began the work of valuation of the system on March 4 1914 and are expected to complete the area during 1916. The cost of this work to the company will be between $250,000 and $300,000.

Additions and Betterments.—These expenditures on the property aggregated net $1,564,135, including chiefly: Equipment, $650,299; bridges, trestles and culverts, $201,988; track laying and appurtenances, $119,495; additional main tracks, $465,314; terminal yards, $368,208; elimination of grade crossings, $121,807; station buildings and fixtures, $163,994; shops, engine houses and turntables, $23,064; shop machinery and tools, $74,223; water and fuel stations, $13,980.

Of the $1,564,134, there was charged to capital account $2,526,888, to leased roads, $1,697,110, and as additional rental of leased roads, $139,136.

The grade separations at Lynn, Mass., are finished as planned, but the completion of the four track work has been deferred and only such work done as is necessary to meet the present operating requirements. The operation of trains on inbound elevated track was begun Aug. 10 1913, and on outbound track on Aug. 17 1913 and the new waiting room under the viaduct was opened to the public Feb. 15 1914. The railroad has joined with the city in reducing the grade of Mt. Vernon St.

The sale of the East Boston dock property to the Port Directors of the city of Boston was authorized by the board on Dec. 13 1913 for $725,000, and was paid for on Jan. 22 1914. The estimated original cost, $264,400, has been credited to property account and the profit, estimated at $460,600, has been transferred to credit of profit and loss.

The new motive power and car repair shops at Billerica, which have been under construction during the past three years, are practically completed at a cost of about $2,500,000. Operation of the locomotive shops began in February and the car shops in April 1914. These shops are fully equipped for repairing and rebuilding locomotives and passenger cars.

The Mechanicsville, N. Y., terminal, which has been under construction for over two years, has been practically completed. It comprises a receiving yard at the West End, capacity 750 cars; a hump for classifying eastbound freight into 35 classification tracks, capacity 2,450 cars; a westbound receiving yard of 10 tracks, capacity of 700 cars; two transfer platforms, each 800 ft. in length; car repair yard and shop and a stock yard and icing plant; 25 stall engine house, &c.

A new double-track steel bridge has been constructed at Bow Junction, N. H. The work of rebuilding the bridge over the Hudson River at Mechanicville, N. Y., has been commenced. Three new steel bridges are being built between Concord, N. H., and White River Junction, Vt., replacing wooden structures. New steel bridegs replacing light structures on account of heavier motive power being used have been erected at 12 places.

Work has been completed on the elimination of nine grade crossings; $615,915 has been expended on this work during the year. Accounts have been closed amounting to $592,859, of which $266,265 has been charged to construction, $150,912 has been charged to leased roads, and $175,682 has been reimbursed to the company by others participating. The total net expenditure on the B. & M. RR. and leased lines to June 30 1914 has been $6,926,204.

Track.—There have been laid during the year 16,967 tons of new rails, 11,864 tons of relay rails, 1,699,528 ties and 19,204 rods of fence have been built.

See report of Railroad Commissioners, &c., as to property. V. 98, p. 1818, 1820, 1731, also see V. 98, p. 234.

OPERATIONS AND FISCAL RESULTS.

	1913-14.	1912-13.	1911-12.	1910-11.
*Miles operated June 30	2,252	2,252	2,244	2,243
Operations—				
Passengers carried	47,032,535	49,918,103	49,284,076	48,666,086
Pass. carried one mile	896,081,331	904,059,166	880,741,536	862,472,977
Rate per pass. per mile	1.769 cts.	1.775 cts.	1.782 cts.	1.801 cts.
Freight (tons) carried	24,752,884	25,473,568	23,694,987	23,064,301
Fr't (tons) carr. 1 mile	2635138719	2721196,610	2460990,977	2365046,613
Rate per ton per mile	1.057 cts.	10·54 cts.	10·89 cts.	1.095 cts.
Gross earnings per mile	$21,057	$21,545	$20,493	$19,982

* Does not include street railways (50.21 miles in 1913-14 and 1912-13.)

INCOME ACCOUNT.

Earnings—	1913-14.	1912-13.	1911-12.	1910-11.
Passenger	$16,425,312	$16,610,446	$16,178,431	$15,929,378
Freight	27,866,098	28,692,689	26,811,513	25,891,481
Express & extra baggage	1,335,182	1,409,306	1,334,482	1,368,075
Mails	492,479	447,392	445,309	444,849
Miscellaneous	1,294,834	1,353,674	1,220,629	1,181,301
Total	$47,413,905	$48,513,507	$45,990,364	$44,815,084
Expenses—				
Maint. of way & struc.	$6,545,830	$5,424,104	$5,823,545	$6,066,121
Maint. of equipment	7,733,871	7,769,904	6,411,596	6,248,435
Traffic expenses	465,058	454,537	475,938	500,351
Transportation expenses	22,189,351	23,092,966	21,317,653	21,229,175
General expenses	1,362,568	1,359,914	1,058,563	1,104,621
Total	$38,296,678	$38,101,425	$35,087,295	$35,148,703
P. c. of op. exp. to earns.	(80.77)	(78.54)	(76.29)	(78.43)
Net operating revenue	$9,117,227	$10,412,082	$10,903,069	$9,666,381
Outside operations—net	x186,240	x187,914	143,423	68,236
	$9,303,467	$10,599,996	$11,046,492	$9,734,617
Taxes accrued	2,059,017	2,025,629	2,086,864	2,089,905
Operating income	$7,244,449	$8,574,367	$8,959,628	$7,644,712
Income from rents	$309,809	$321,592	$291,497	$261,400
Inc. from stocks & bonds	896,751	813,069	377,227	492,711
Interest & miscellaneous	309,450	221,568	204,642	107,393
Net income	$8,760,459	$9,930,596	$9,832,994	$8,506,216
Deduct—				
Rentals of leased roads	$5,487,629	$5,312,700	$5,194,379	$5,385,054
Hire of equipment	1,535,404	1,748,315	1,063,995	848,581
Rent of tracks,yards,&c.	161,330	169,038	171,884	53,637
Interest accrued	3,317,945	2,547,311	2,083,703	1,834,171
Discount on notes	274,108	74,750		
Sinking fund payment	28,785	28,785	28,785	28,785
Divs. on pref. stk. (6%)		188,988	188,988	188,988
Divs. on com. stock		(3)1,185,150	(4)1,578,963	(5½)1769983
Balance, deficit	$2,044,742	$1,324,441	$477,703	$1,602,983

x Includes net earnings of electric street railways, 50.21 miles in 1913-14 and 1912-13. The earnings of these roads were: In 1913-14, $262,194, against $256,436 in 1912-13; net, $88,134 in 1913-14, against $80,411 in 1912-13.

COMBINED INCOME ACCOUNT.

Includes the Boston & Maine RR., Vermont Valley RR., Sullivan County RR., York Harbor & Beach RR., Mt. Washington Ry., St. Johnsbury & Lake Champlain RR., Montpelier & Wells River RR., Barre & Chelsea RR. and Conway Electric St. Ry., with inter-co. transactions eliminated.]

	1913-14.	1912-13.	1911-12.
	$	$	$
Revenues—			
Freight revenue	29,156,812	29,997,615	28,015,774
Passenger revenue	16,358,909	16,558,116	16,206,544
Mail revenue	525,817	475,619	474,296
Express revenue	1,242,785	1,317,860	1,240,164
Other transportation revenue	1,249,038	1,277,236	1,129,127
Other revenue	815,546	832,114	760,185
Total operating revenue	49,348,907	50,458,560	47,826,090
Expenses			
Maintenance of way, &c	6,983,094	5,732,071	6,129,201
Maintenance of equipment	7,940,784	7,981,249	6,600,707
Traffic expenses	476,253	465,743	486,477
Transportation	23,020,074	23,947,271	22,108,014
General expenses	1,404,445	1,402,847	1,101,724
Total operating expenses	39,824,650	39,529,181	36,426,123
Net operating revenue	9,524,257	10,929,379	11,399,967
Outside operating revenue	186,240	187,913	143,423
Total net revenue	9,710,497	11,117,292	11,543,390
Taxes accrued	2,170,130	2,100,723	2,155,963
Operating income	7,540,367	9,016,569	9,387,427
Other income	1,447,661	1,288,561	836,814
Gross corporate income	8,988,028	10,305,130	10,224,241
Deductions			
Rentals on leased roads	5,489,656	5,321,500	5,191,379
Hire of equipment	1,642,217	1,869,248	1,151,570
Other rents	171,351	179,111	189,321
Interest accrued	3,551,162	2,725,991	2,305,008
Discount on notes	274,108	74,750	
Sinking fund payment	28,785	28,785	28,785
Total deductions	11,157,582	10,199,388	8,869,063
Balance	def.2,169,554	sur.105,742	sur.1,355,178

BALANCE SHEET JUNE 30.

Assets—	1914.	1913.	1912.
Road and equipment	a$85,681,680	$83,944,741	$80,916,874
Stocks of controlled, &c., companies	7,495,142	23,794,090	11,955,066
Bonds of controlled, &c., companies	545,619	545,619	545,619
Maine Rys. Co. 5% 5-year notes	9,522,000	-------	-------
Real estate	200,178	214,572	218,087
Leased roads for betterments, &c	2,414,829	2,207,573	1,865,832
Cash	3,510,836	4,898,223	7,868,034
Loans and bills receivable	1,013,896	2,307,014	2,998,380
Traffic, &c., balances	144,022	112,855	58,112
Agents and conductors	1,881,453	1,860,930	1,663,294
Materials and supplies	5,702,135	4,655,189	3,874,811
Miscellaneous accounts	1,853,183	2,301,231	1,614,720
Advances to leased roads	2,145,863	2,098,767	1,757,787
Sinking fund	1,243,707	1,169,868	1,098,281
Prepaid note interest	904,310	-------	-------
Int. on Maine Rys. Cos. 5% 5-yr note	117,965	-------	-------
Elim. grade crossings in process, &c	953,154	1,198,217	1,093,655
Other deferred debit items, &c	557,713	499,913	991,062
Profit and loss	c3,153,376	14,296	-------
Total	129,043,762	131,823,098	118,519,614
Liabilities—			
Common stock	39,505,391	39,505,391	39,503,391
Installment rec'd on shares not issued	-------	-------	2,000
Preferred stock	3,149,800	3,149,800	3,149,800
Premiums on common stock sold	6,501,620	6,501,620	6,501,620
Funded debt	43,338,000	43,338,000	43,849,000
Loans and bills payable	24,310,000	27,000,000	12,000,000
Traffic, &c., balances	1,548,299	1,598,992	1,373,500
Vouchers and wages	3,180,951	3,465,628	3,063,644
Matured interest, &c	45,747	38,657	31,883
Common dividends July 1	-------	-------	395,050
Interest and rents July 1	1,511,939	1,463,890	1,454,109
Miscellaneous accounts	577,416	691,617	715,841
Accrued interest, rents, &c	1,413,518	1,714,602	1,423,455
Sundry lease accounts	1,852,346	1,852,346	1,852,346
Other deferred credit items	673,688	141,346	102,262
Appropriated surplus	b1,435,048	1,361,210	1,289,622
Profit and loss	-------	-------	1,812,091
Total	129,043,762	131,823,098	118,519,614

a Includes in 1914 investment in road, $59,927,508, and in equipment $30,726,332 (excluding leased road equipment inventories at the inception of leases at $8,194,708), less reserve for accrued depreciation of equipment $4,969,160. b Appropriated surplus in 1914 includes additions to property since June 30 1907, through income, $191,341, and sinking fund for redemption of improvement bonds, $1,243,707. c After deducting depreciation accrued prior to July 1 1907 on equipment retired during the year, $70,059, and loss on sale of Maine Central RR. stock, $1,136,898, and adjustment of old accounts, $347,982, and adding profit on sale of property at East Boston, $460,600.—V. 99, p. 1051, 673.

Wabash Railroad.

(*Statement for Fiscal Year ending June* 30 1914.)

	1913-14.	1912-13.	1911-12.	1910-11.
Operating revenues	$30,035,750	$31,769,286	$28,354,764	$29,884,037
Operating expenses	24,322,695	24,693,489	23,150,484	22,366,183
Net earnings	$5,713,055	$7,075,797	$5,204,280	$7,517,854
Outside oper., deficit	$55,780	$54,683	$33,176	$23,895
Taxes accrued	1,044,309	905,892	851,630	920,873
Operating income	$4,612,966	$6,115,222	$4,319,475	$6,573,087
Other income	770,270	756,733	643,995	714,018
Gross income	$5,383,236	$6,871,955	$4,963,470	$7,287,105
Hire of equipment	$1,113,684	$1,081,169	$1,055,512	$918,876
Joint facilities rents	1,575,749	1,525,603	1,552,347	1,601,504
Int. on unfunded debt and miscellaneous	84,828	7,400	7,000	61,771
Balance (for underlying bonds, &c.)	$2,608,975	$4,257,783	$2,348,611	$4,704,954
Int. on receivers' certfs	$844,513	$679,861	$118,750	-------
Interest on funded debt	a3,157,623	3,396,171	4,123,820	$4,854,305
Sinking fund, &c	57,760	58,680	60,140	61,260
Additions & betterm'ts	903,632	480,652	268,458	192,809
Disct. on receivers' cert	229,535	18,750	-------	-------
Total deductions	$5,193,062	$4,634,115	$4,571,168	$5,108,375
Balance, deficit	$2,584,087	$376,332	$2,222,557	$403,421

a Interest on funded debt as above includes in 1913-14 interest accrued on underlying mortgage bonds, $2,988,605 and interest on equipment obligations, $169,018.—V. 99, p. 271.

Atlantic Coast Line Co. of Connecticut.

(*Balance Sheet of June* 30 1914.)

This company owns $18,590,600 of the $68,558,000 common stock of the Atlantic Coast Line Railroad Co. and sundry other securities (See list below). It will be noted that the company now has a profit and loss surplus of $13,500,389.

We have been favored with the balance sheet of June 30 1914, which we compare with those of June 30 1913 and 1912:

BALANCE SHEET JUNE 30.

Assets—	1914.	1913.	1912.
Securities deposited with Safe Deposit & Trust Co. of Baltimore	a$5,562,360	a$5,562,360	$5,562,369
Railroad bonds	b532,381	b532,381	b532,381
Other bonds	c3,098,365	3,160,005	2,942,685
Railroad stocks	d20,025,533	38,948,151	36,127,601
Other stocks	e35,063	185,063	175,000
Other assets	f540,507	540,548	540,413
Bills receivable and advances	165,000	145,000	20,000
Notes secured by Washington prop	-------	-------	10,000
Deposits for interests and dividends	65,144	2,807	63,415
Cash	34,249	20,034	2,009,335
Dividends accrued	650,671	1,268,071	1,165,521
Atl. Coast Line RR. com. stockz	75,900	-	-
Income tax retained from int. on cert	1,140	-	-
Total	$30,786,373	$50,364,420	$49,148,711
Liabilities—			
Capital stock	$8,850,000	$17,640,000	$17,640,000
Certificates of indebtedness, 5%	5,000,000	5,000,000	5,000,000
Certificates of indebtedness, 4	61,800	61,800	61,800
Debenture certs. of indebtedness, 4%	3,000,000	3,000,000	3,000,000
Bills and accounts payable	-------	800,000	-------
Div. on stock & int. on certs. unpaid	65,144	64,014	63,415
Reserve acct. Prairie Pebble Phos.Co.	g262,000	g262,000	g262,000
Profit and loss, surplus	13,500,389	23,536,576	23,121,496
Atlantic Coast Line RR. com. stock z	75,900	-	-
Income tax from int. on certificates	1,140	-	-
Total	$30,786,373	$50,364,420	$49,148,711

* $75,900 Atlantic Coast Line RR. common stock deposited with Safe Deposit & Trust Co. of Baltimore, fiscal agents, for distribution among the stockholders of the Atlantic Coast Line Co. who have not exchanged their $100 shares for $50 shares. z See (*) above.

Securities Owned June 30 1914.

a Securities deposited with Safe Deposit & Trust Co. of Baltimore as security for $5,061,800 certificates of indebtedness of 1897-1900:

	Par.	*Book Value.*	
Atl. Coast Line RR. 1st cons. 4% bonds	$1,250,000	$1,245,000	
Atl. Coast Line RR. of S. C. 4% bonds	1,550,000	1,550,000	
Atl. Coast Line RR. 4% unified bonds	3,008,000	2,767,360	–$5,562,360
b Railroad bonds –			
South Carolina Pacific Ry. Co. 1st 6%	$81,600	$65,751	
Colum. Newb. & Laur. RR. Co. 1st 3%	318,000	201,958	
North Western RR. Co. 4%	285,000	261,000	
Atlantic Coast Line RR. consol. 4%	4,000	3,672	– $532,381
c Other bonds –			
Dutton Phosphate Co. 5%	$415,000	$232,200	
International Agricultural Corp. 5%	2,167,500	2,059,125	
Amalgamated Phosphate Co. 5%	812,000	747,640	
Sisal Hemp & Development Co. 6%	60,000	60,000	–$3,098,365
d Railroad Stocks—			
Northwestern RR. Co. of South Caro	$50,000	$50,000	
Atlantic & North Carolina RR	1,100	1,100	
Atlantic Coast Line RR. Co. class "A"	158,100	158,100	
do do do do common	18,432,500	19,772,727	
Nashville Chattanooga & St. Louis Ry	48,000	43,606	–$20025 533
e Other stocks—			
Westinghouse Air Brake Co	70,000	35,063	$35,063
f Other assets –			
Charleston & Western Carolina Ry.secur.	-------	$467,250	
Colum. Newb. & Laur. 5% certificates	127,250	1,272	
Sundry securities	-------	72,075	$540,597

g Reserve against stockholders' liability for claim to certain lands of Prairie Pebble Phosphate Co.—V. 98, p. 1243.

St. Louis Southwestern Ry. ("Cotton Belt Route").

(23*d Annual Report—Year ended June* 30 1914.)

Chairman Edwin Gould, N. Y., Sept. 15, wrote in subst.:

Additions, &c.—The property has been well maintained and substantially improved, and additional rolling-stock has been acquired, mainly under 10-year equipment trust agreements. Expenditures for additions and betterments to roadway and track and for terminal facilities, aggregating $522,721, have been advanced from the treasury, for which it has not yet been reimbursed and these remained unfunded on June 30.

Under existing Government regulations, bonds for additions and betterments can only be issued for the actual expenditures, excluding discount on the bonds as a charge against the property. During the past five years the discount on funded debt charged off against "profit and loss" amounted to $2,276,250. The equipment trust notes also represent only partial payment for the equipment, as they require initial cash payments of about 15%, which during the past five years aggregated $921,027; this sum was paid out of current funds. There has also been paid out of the treasury, from current funds, on account of equipment trust notes matured during the past five years, the sum of $1,046,893—these payments having served to reduce the book liability on account of such notes. Thus a large portion of the expenditures for additions and betterments has not been capitalized.

Your company has no floating debt. At the close of the fiscal year its current assets were largely in excess of its current liabilities.

Bonds, &c.—The funded debt has been increased $4,345,000, as follows:

First Terminal and Unifying Mtge. bonds, on account of additions, etc. (incl. Dallas Term. Ry. & U. D. Co., $158,000)	$1,482,000
To acquire $125,000 First Ref. & Ext. M. bonds of Gray's Point Term. Ry. and $184,000 1st M. Steph. N. & S. Tex. Ry.	309,000
Equipment trust obligatons issued:	
Dated June 1 1913, covering: 3 steel underframe dining cars, 2 steel underframe parlor cars, 200 general service steel underframe coal cars, 10 consolidation locomotives and 10 ten-wheeled locomotives	660,000
Series "D," dated Feb. 1 1914, covering: 205 general service steel frame coal cars, 8 gas-electric motor cars	340,000
Series "E," dated April 1 1914 (V. 98, p. 913), covering: 1,500 steel underframe box cars, 400 steel underframe flat cars, 100 steel underframe and steel frame coal cars	1,700,000
Deduct—Equip. trust obligations matured and paid	$146,000

[None of the Series "E" equipment was received during the current fiscal year; however, at date of this report the following has been received: 400 steel underframe flat cars, 100 steel underframe and steel frame coal cars; 716 steel underframe box cars and delivery of the full complement will be completed at an early date.]

The company holds in its treasury, unpledged, $3,867,000 mortgage bonds, viz.: St. Louis Southwestern Ry. Co. First Term. & Unifying Mtg. 5% bonds, $2,756,000; Southern Ill. & Mo. Bridge Co. 1st M. 4% bonds, $600,000; Paragould S. E. Ry. Co., First & Ref. Mtg. 5% bonds, $511,000.

Paragould Southeastern Ry. Co. Lease.—Effective Jan. 1 1914, the Paragould Southeastern Ry. Co., having a total main-track mileage of 37.26 miles, was leased by the St. Louis Southwestern Ry. Co. for 30 years, and on and after that date was merged into, and operated as a part of, your company's lines. All of the stock ($100,000) and all of the bonds ($511,000) are now held in our treasury, unpledged (V. 97, p. 1824, 1025).

Pref. Dividends.—Three quarterly dividends, aggregating 2½%, were declared, payable as follows: 1% Oct. 15 1913, 1% Jan. 15 1914 and ½ of 1% on April 15 1914 (V. 98, p. 1073). No dividend was declared for the last quarter of the fiscal year, as the board did not feel justified in approving a dividend for that period in view of the results from operations and prevailing financial conditions (V. 98, p. 1921).

Digest of Statement by Pres. F. H. Britton, St. Louis, Mo., Sept. 1 '14.

Main Track Mileage.—The average mileage operated was 1,734.9 miles, an increase of 125.6 miles. The main track operated June 30 1914 was 1,753.8 miles, increase 145.3 miles, due to acquisition, through leases, of Stephenville North & South Texas Ry. Co., 106.9 miles, and the Paragould Southeastern Ry. Co., 37.3 miles, and mileage adjustment, 1.1 miles.

Freight revenues decreased $569,346, or 5.77%. The general depression in business which prevailed throughout the entire country, in connection with unfavorable weather conditions in the Southwest territory, adversely affected the freight traffic movement on these lines. Droughts, floods and early frosts occurred at intervals during the year, resulting in an almost complete failure of the fruit and vegetable crops in Eastern Texas and a decreased yield of other products of agriculture. The tonnage of lumber and other forest products, which constitutes a large percentage of our traffic, decreased 11.47%.

Passenger revenue increased $43,374, or 1.66%, which is attributable principally to an improved local passenger movement in Texas. The reduction in passenger rates in Missouri and Arkansas, following the decisions of the U. S. Supreme Court on June 16 1913, resulted in a substantial decrease in the company's revenue. The estimated loss by reason of the reduced passenger rates resulting from these decisions is $340,000. A decrease in *express revenue* of $18,471, or 6.18%, resulted from an enforced reduction in express rates effective Feb. 1 1914, and to the inroads made on the express business by the parcels post. *Non-transportation miscellaneous revenue* decreased $45,527, or 75.06%, which is explained by the abnormally large receipts in the preceding fiscal year for detouring trains of other carriers over this line during the high-water troubles in the spring of 1913.

Results.—The total operating revenues decreased $552,394 35, or 4.15%. The total operating expenses show an increase of $551,920, or 5.99%. The per cent of expenses to revenues was 76.64, as against 69.31% for 1912-13, or an increase of 7.33%, due principally to the large outlay for heavy repairs and renewals of freight-train cars, made necessary in a large measure by the age of such cars. As prescribed by the I. S. C. Commission, effective July 1 1907, there has been included in "maintenance of equipment" during the current fiscal year, and also during the preceding six years, adequate charges for depreciation and obsolescence, based on the average life.

Rate Litigation.—Reference was made in the report last year (V. 97, p. 1140) to the decision of the U. S. Supreme Court on June 16 1913, adversely affecting the passenger and freight tariffs of the company and other carriers operating in Missouri and Arkansas (V. 96, p. 1664, 1773). In pursuance of this decision, both the Missouri and Arkansas rate cases were remanded to the respective district courts, with instructions to dismiss the bills therein without prejudice.

In the Missouri rate case, the U. S. District Court for the Western District of Missouri dismissed the complaint and refused to appoint a Master in Chancery to hear the claims for alleged over-charges on intra-State traffic. The Attorney-General of Missouri, in the name of the State, thereupon instituted suits against all carriers involved, seeking to recover the

alleged over-charges both on freight rates and passenger fares, covering intra-State business, during the pendency of the injunction.

In the Arkansas case, the U. S. District Court for the Eastern District of Arkansas appointed a Special Master in Chancery to hear and report on all claims for alleged overcharges on intra-State traffic, during the time the rates were enjoined, and fixed a time within which the claims should be presented. A large number of claims have been presented to the master, who is now engaged in investigating the same, but he has not yet made a report to the Court.

The reduction in intra-State tariffs has forced a reduction in inter-State tariffs, but the carriers will avail themselves of all proper means to secure a restoration of the tariffs previously in effect, or an increase in the present tariffs. In view of the expressions of the Inter-State Commerce Commission relating to passenger fares, in its recent decision in the matter of the application of the Eastern lines for a 5% increase in freight rates, a petition has been presented to the Commission, which, if granted, will enable the carriers to increase inter-State fares in Missouri and Arkansas, and favorable action on this petition is anticipated (V. 99, p. 390, 376, 817). Negotiations are also pending with the Missouri P. S. Commission looking to an increase in Missouri intra-State passenger fares, and altogether the outlook for increased passenger fares is now more favorable than at any time since the U. S. Supreme Court's decision was rendered.

Additions and Betterments.—Such expenditures on road amounted to $896,079 [chiefly $273,053 for ballast and $148,897 for additional main tracks], and for equipment, after allowing for value of equipment retired, $715,755; total, $1,611,835.

New Bridge over the Mississippi River at Memphis, Tenn.—In the last annual report (V. 97, p. 1140), announcement was made of the organization of the Arkansas & Memphis Railway, Bridge & Terminal Co. (V. 99, p. 968), for the purpose of constructing, maintaining and operating a double-track railway and highway bridge over the Mississippi River at Memphis, Tenn. The capital stock of this company is owned equally by the Chicago Rock Island & Pacific Ry. Co., St. Louis Iron Mountain & Southern Ry. Co. and this company. Work has progressed on this bridge during the current fiscal year, and at the date of this report the sub-structure work is practically completed. The prevailing stringency in the financial market due to the disastrous European war may result in temporarily suspending work on the bridge, but it is hoped that matters will be so adjusted that it can be completed without extended delay.

New Passenger Terminals at Dallas, Texas.—The work of constructing the new union passenger station and facilities of the Union Terminal Co. at Dallas, Tex., is now under way (V. 97, p. 1140).

Character of Steel Rail in Main Track June 30.

Miles.	*85-lb*	*75-lb.*	*70-lb.*	*60-lb.*	*56-lb.*	*Total.*
1914	8.95	1,051.01	30.67	43.27	378.46	1,512.36
1913	8.95	1,050.83	30.67	6.15	271.84	1,368.44
1912	8.95	1,036.49	30.67	6.15	287.14	1,369.40
1911	8.95	1,024.25	30.67	6.15	254.01	1,324.03

Ballast and Bridges in Main Track June 30.

Miles.	*Rock.*	*Gravel.*	*Cinders*	*Soil, &c.*	*Bdges.*	*Trestles.*	*Total.*
1914	*204.42	678.67	74.89	512.55	1.53	55.28	*1,527.34
1913	188.98	719.41	68.82	340.66	1.53	49.01	1,368.44
1912	190.69	721.65	69.20	337.57	1.50	48.79	1,369.40
1911	190.69	678.26	69.20	336.93	1.49	47.46	1,324.03

* Includes 14.98 in second main track.

OPERATIONS, EARNINGS, EXPENSES, CHARGES, &C.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated	1,735	1,609	1,548	1,487
Operations—				
Passengers carried	3,080,323	2,586,534	2,380,366	2,487,970
Passengers carried 1 mile	113,572,192	100,170,761	87,700,576	94,397,308
Rate per pass. per mile	2.34 cts.	2.61 cts.	2.62 cts.	2.54 cts.
Tons freight moved x	3,495,537	3,657,964	3,408,053	3,356,722
do do 1 mile	830,028,078	871,985,756	835,722,979	824,246,732
Rate per ton per mile x	1.12 cts.	1.13 cts.	1.07 cts.	1.08 cts.
Earn. per pass. train m.	$1.3946	$1.4588	$1.3085	$1.3374
Earn. per frght. train m.	$3.3308	$3.4233	$3.1359	$2.9857
Gross earnings per mile	$7,346	$8,262	$7,778	$7,995

x Not including company's freight.

INCOME ACCOUNT.

	1913-14.	1912-13.	1911-12.	1910-11.
Operating Revenues—				
Passenger	$2,714,053	$2,667,123	$2,346,244	$2,439,004
Freight	9,295,143	9,864,489	8,971,114	8,866,846
Mail, express, &c	603,569	691,189	541,142	472,071
Rev. oth. than from train	131,790	171,149	184,042	110,116
Total oper. revenues	$12,744,555	$13,296,950	$12,042,543	$11,888,037
Expenses—				
Maint. of way & struc.	$1,920,035	$1,899,484	$1,477,069	$1,799,916
Maint. of equipment	2,635,700	2,219,390	2,172,269	2,064,046
Traffic expenses	505,802	508,894	479,154	445,783
Transportation expenses	4,116,729	4,039,413	3,744,143	3,798,103
General expenses	589,451	548,616	546,780	470,307
Total oper. expenses	$9,767,717	$9,215,797	$8,419,415	$8,578,155
Net operating revenue	$2,976,838	$4,081,153	$3,623,128	$3,309,882
Outside oper.—net def.	18,734	12,639	14,545	10,470
Total net revenue	$2,958,104	$4,068,514	$3,608,583	$3,299,412
Taxes accrued	601,886	468,697	458,511	369,292
Total oper. income	$2,356,218	$3,599,816	$3,150,072	$2,930,120
Hire of equipment—net	$397,142	$428,058	$531,747	$199,326
Joint facilities	221,169	213,391	206,633	180,322
Interest on invest., &c.	191,057	202,876	159,463	147,236
	$1,546,849	$1,044,325	$897,843	$526,884
Total net income	$3,354,886	$4,644,141	$4,047,915	$3,457,004
Deduct—				
Fixed bond interest	$2,098,190	$2,070,327	$1,728,836	$1,690,440
Int. on 5% notes [illegible] bonds held in public	121,700	121,700	121,700	121,700
Other interest and rentals	59,354	37,549	165,138	88,859
Premium bond redemp.	259,279	105,208	65,945	25,000
Profit—joint facils., &c	416,562	423,166	318,677	315,191
Total deductions	$2,949,416	$2,757,950	$2,420,296	$2,241,181
Balance, surplus	$405,471	$1,886,191	$1,627,619	$1,215,823
Preferred dividends	(5)$349,241	(5)$1,085,241	(5)$885,214	(4)$795,716

CONDENSED BALANCE SHEET JUNE 30.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities—*	$	$
Property & equip. a	67,454,583	67,454,583	Common stock	15,000,000	15,000,000
Investments b	5,411,252	5,411,252	Preferred stock	20,000,000	20,000,000
Supplies	212,616	194,109	Funded debt		
Cash	1,556,710	1,556,710	Loans & bills pay.	71,000	67,454,583
Loans & bills rec.	1,116,000	1,116,000	Traffic & car bals.	1,116,000	941,000
Traffic & car bals.	758,241	758,241	Pay-rolls & vouch.		
Net bals. due from agts.	1,556,710	1,556,710	Int. accrued		1,524,910
Miscellaneous	2,577,779	2,577,779	Taxes accrued		
Int. & rents rec.	209,455	209,455	Misc. liabilities		3,650,530
Sinking funds	690,790	911,251	Int. due & unpaid		
Accts., divs. &c	50,725	50,725	Div. unpaid		
Materials	1,964,397	1,964,397	Accts. payable		
Cash	2,000,000	—	Loans 1907, through Inc.		
Cash (deposited)			Profit and loss	4,873,539	4,873,539
Total	111,543,556	111,543,556	Total	111,543,556	111,543,556

a After deducting reserve for accrued depreciation of existing equipment, $2,[illegible]. b Including securities of proprietary, affiliated and controlled companies pledged, $2,552,750, and unpledged, $47,051; and $[illegible] securities pledged, $[illegible], c After deducting $[illegible] extinguishment of [illegible] bonds, $221,811 Loss on retired road and equipment $[illegible] Profit on sale of property account written off, and [illegible]. V. 99, p. 817.

Hocking Valley Railway Co.

(*Report for Fiscal Year ending June* 30 1914.)

	1913-14.	1912-13.	1911-12.	1910-11.
Operating revenues	$7,021,145	$7,817,644	$7,303,679	$7,172,731
Operating expenses	4,803,746	4,983,843	4,579,042	4,600,047
Net	$2,217,399	$2,833,801	$2,724,637	$2,572,685
Other income	448,920	772,478	694,156	765,176
Gross corporate inc.	$2,666,319	$3,606,279	$3,418,793	$3,337,861
Bond, etc., interest	$1,148,503	$1,114,170	$1,071,313	$1,101,322
Taxes, etc	451,136	477,900	414,188	345,435
Rentals, &c	110,939	97,805	102,456	58,373
Dividends on common	879,960	1,264,943	770,000	440,000
Per cent	8%	11½%	7%	4%
Balance, surplus	$75,781	$651,461	$1,060,836	$1,392,731

—V. 99, p. 1052, 816.

Pullman Company.

(*Report for Fiscal Year ending July* 31 1914.)

RESULTS FOR FISCAL YEARS.

	1913-14.	1912-13.	1911-12.	1910-11.
Total revenue	$44,725,515	$42,860,891	$40,219,748	$38,994,610
Disbursements—				
Operating expenses	$23,047,338	$22,633,919	$22,608,178	$23,043,701
Deprec'n of cars, &c	7,552,546	5,729,099	4,859,098	4,477,434
Reserve for further depreciation of cars, &c	3,000,000	3,000,000	2,000,000	--------
Paid other sleeping-car associations	280,714	356,766	324,014	333,443
8% div. on capital stock	9,599,564	9,599,506	9,599,460	9,599,336
Total disbursements	$43,480,162	$41,319,290	$39,390,750	$37,453,914
Surplus	$1,245,353	$1,541,601	$828,998	$1,540,696

BALANCE SHEET JULY 31.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities—*	$	$
Cars, real est. & oper. supplies	95,636,007	121,632,435	Capital stock	120,000,000	120,000,000
Cash	8,977,917	5,461,968	Accts. payable	7,939,815	5,624,201
Securities	8,369,184	9,163,910	Reserves for depreciation		28,210,451
Mtg. debt	20,136,408	20,136,408	Other reserves	306,111	283,138
Accts. receivable	1,697,746	2,149,052	Surplus July 31	5,671,336	4,425,983
Total	133,917,262	158,543,773	Total	133,917,262	158,543,773

—V. 97, p. 1902.

Pittsburgh (Pa.) Steel Co.

(*Report for Fiscal Year ending June* 30 1914.)

Pres. Wallace H. Rowe, Sept. 30, wrote in substance:

Profits.—In common with other concerns in the steel business, your management has to report for the year an unsatisfactory result of operations. The net profits were $416,551, as compared to $1,193,669 for year 1912-13. The prices of all products manufactured by your company, namely pig iron, steel billets, bars, hoops, bands, skelp, cotton ties, wire rods, smooth wires, wire nails, barbed wire, fence staples, fabricated fencing, &c., reached probably the lowest level in 15 years. While, therefore, your tonnage output shows no great change compared with the previous year, (the shipments being 292,554 tons, against 306,377 tons the previous year), the margin of profit has been much smaller.

Iron Ore Supply.—Since June 30 1914 a large tonnage of iron ore has been shipped directly from your mines on the Cuyuna iron ore range in Minnesota to the company's blast furnaces at the Monessen, Pa., Works. The quality of this iron ore has proven highly satisfactory and is being used in the manufacture of pig iron and the various forms of finished products therefrom. The using of our own raw material should be reflected in our next annual statement (V. 97, p. 884).

Dividend.—In view of the outbreak of the European war and the uncertainty as to the extent to which it would affect your company's business, your directors on Aug. 12 1914 decided that it was prudent to conserve the cash resources, and therefore decided to defer payment of the dividend on the pref. stock usually paid on Sept. 1. (V. 99, p. 541.)

Prior to the breaking out of the European war, the outlook for business was excellent, owing to the abundant crops, but it is too early to state whether and how it will be affected by the situation abroad, although at this time there is a good demand and inquiry.

INCOME ACCOUNT YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Sales	$10,824,763	$11,654,888	$11,417,869	$11,567,748
Inventory end of year	1,310,252	1,143,932	1,277,978	1,046,698
	$12,135,015	$12,798,820	$12,695,847	$12,614,446
Inventory beginning yr.	1,143,932	1,277,978	1,046,698	840,091
	$10,991,083	$11,520,842	$11,649,149	$11,774,355
Materials & oper. cost (incl. repl., &c.)	$9,277,785	$9,193,760	$8,967,870	$9,297,549
Selling & general exp.	1,168,299	1,186,339	1,369,726	1,209,554
Net profits	$544,999	$1,140,743	$1,311,553	$1,267,252
Misc. income (net)	a73,271	a84,922	10,019	5,924
Total net income	$618,271	$1,225,665	$1,321,572	$1,273,176
Deduct—				
Int. on 1st & gen. M. bds.	$201,720	$31,995	$21,184	$116,626
Miscellaneous interest				75,043
Common dividends	*(2%)140,000	*(8) 560,000	(8%)541,117	(8%)496,779
Preferred dividends	*(7%)735,000	*(7) 735,000	(7%)490,000	(3½)245,120
Total deductions	$1,076,720	$1,326,995	$1,052,301	$933,568
Bal., sur. or deficit	def$458,449	def$101,330	sur$269,271	sur$339,608

a Includes also interest in 1914 and 1913. * Dividends not shown in company's statement, but believed to be correct, the payments at the usual rates accounting for the difference in the profit and loss surpluses in balance sheet. As to deferring of quarterly dividend on pref. stock due Sept. 1 1914, see V. 99, p. 541.

BALANCE SHEET JUNE 30.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities—*	$	$
*Real est., plant, &c	18,534,422	17,151,782	Preferred stock	10,500,000	10,500,000
Stocks of sub. cos.	419,600	419,600	Common stock	7,000,000	7,000,000
Cash	1,167,245	974,823	Common stock held		30,000
Notes receivable	53,979	496,784	Funded debt		941,000
Accts. receivable	2,539,157	2,084,341	Accounts payable	1,467,963	1,524,910
Materials & supp.	3,225,642	2,223,073	Bills payable	3,663,649	
Prepaid charges	14,866		Pay-rolls and [illegible]	1,127,051	3,650,530
Total	25,954,612	23,646,440	Total	25,953,612	23,646,440

*Patent rights are not valued. —V. 99, p. 541.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Great Southern RR. —*Earnings.*—

Year ending June 30.	*Gross Earnings.*	*Net after Taxes.*	*Other Income.*	*Interest, Rentals &c.*	*P. D'ds on Com. Stk.*	*Com. Div.*	*Bal., Surplus.*
	$	$	$	$	$	%	$
1913-14	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	62,866
1912-13	[illegible]	1,232,014	146,151	884,127	292,521	[illegible]	40,299

V. 98, p. 1434.

Arkansas & Memphis Railway, Bridge & Terminal.
See St. Louis Southwestern Ry. under "Reports" above.—V. 99, p. 968.

Birmingham Ensley & Bessemer R R.—*Examination*—
The independent bondholders' committee as of Oct. 9 states that A. R. Patterson, General Auditor of the Stone & Webster Management Association, whom they had employed to investigate into the affairs of the company, had been informed by the General Auditor of the road that as the books are now being examined by certified public accountants in the employ of other interests, he is unable to give any definite information regarding the company's vouchers.—V. 99, p. 894, 814.

Boston Elevated Ry.—*Resignation.*—Charles P. Hall has resigned as a director on account of his appointment as a trustee, or liquidator, of a majority of Boston & Maine stock under the decree in the Govt. suit.—V. 99, p. 894, 747.

Boston & Maine RR.—*Annual Meeting Adjourned.*—The annual meeting has been adjourned to Oct. 28.

F. A. Farnham, Massachusetts, counsel for the New Haven road, who voted the Boston Railroad Holding Company's stock in favor of the adjournment, says: "It is expected that a final decree will be entered by consent of all parties in the so-called 'dissolution suit' against the New Haven within a few days. This will be followed by the transfer of the voting power of the Boston Holding Company's Boston & Maine stock to the liquidators, who will then be in a position to vote for Boston & Maine directors. Under these circumstances the New Haven management will not vote the Holding Company's stock for directors at this time. A postponement for 2 weeks is believed to be ample." Of the 315,937 shares represented at the meeting, all but 11 voted for the adjournment.—V. 99, p. 1051, 673.

Brazil Railway.—*Receivership.*—The U. S. District Court at Portland, Me., on Oct. 13 placed this company (the management assenting), and also its subsidiary, the Madeira-Mamore Ry., in the hands of receivers, on application by Deane Mann of London, who owns $116,800 of 5½% bonds of the Madeira-Mamore Ry. Co., the interest on which, due Oct. 1, guaranteed unconditionally by the Brazil Ry. Co., remains unpaid. A press dispatch from Portland says:

The receivers are W. Cameron Forbes of Dedham, Mass., former Governor-General of the Philippines, for the Brazil Ry. Co., and Mr. Forbes and David T. Davis of N. Y. City for the Madeira-Mamore Ry. Co., both of which are Maine corporations. The companies, which own or control more than 5,000 miles of railroad in Brazil, were financed largely abroad.

Mr. Mann alleges: "As a result of the war now raging in Europe and the disturbance of international trade and commerce and the world-wide paralysis of credit incident thereto, a temporary but intense prostration of business has resulted in Brazil. This has brought about a severe shrinkage in the earnings of the railway company and its subsidiary, has curtailed their credit and has delayed or prevented payment of moneys due them. Among the moneys of which they have been temporarily deprived are sums to the amount of upward of $10,000,000, due and owing by the Republic of Brazil to the defendant company, or its subsidiaries, payment of which has been postponed on account of the financial paralysis. The financial condition is further weakened by heavy depreciation in Brazilian currency."

The floating debt of the corporation appears to amount to more than $12,000,000, according to the complaint. The Brazil Ry. Co. has an auth. capitalization of $60,000,000 (including $20,000,000 pref.), of which $52,000,000 is outstanding. It owns an extended and comprehensive system of railroads in Brazil of more than 3,000 miles, and holds a controlling interest in other railroads with a mileage of more than 2,000 miles. It also owns the entire capital stock of the Southern Brazil Lumber & Colonization Co., which has acquired about 560,000 acres of timber-land in Brazil.

Approximat. Funded Indebtedness.

50-year 5% gold debentures, dated Jan. 1 1907	$1,510,000
1st M. 4½% 60-year gold bonds, dated July 1 1909, authorized £15,000,000, outstanding	(?)
1st Mort. 4½% 60-year gold bonds, (French Series) dated Aug. 1 1913	86,500,000 fr.
Convertible 5% debentures, 10 years, dated Aug. 1 1912	£2,000,000
6% 10-year notes, dated Oct. 1 1913	150,000,000 fr.
Madeira-Mamore Ry. Co. 60-year 1st M. 6% bonds, guaranteed, authorized £3,000,000, issued	(?)

See also V. 95, p. 360, 480, 1039.

Buffalo & Susquehanna Ry.—*To Take up Track.*—The order granted by Justice Herbert P. Bissell of the State Supreme Court at Buffalo on Sept. 29, on motion of the U. S. Trust Co. N. Y., says:

Ordered that said receiver be and he hereby is authorized and directed to discontinue the operation of the mortgaged property of the Buffalo & Susquehanna Ry. Co., including the line of railway from Wellsville to Buffalo [86 miles], on and after Nov. 1 1914, and to take up said railway and to do all other acts as may be reasonable and necessary for the preservation and conservation of said property, and that he hereby is instructed to collect all accounts receivable of said railway company and out of such collections to pay, in so far as may be possible out of said collections, all accounts and bills payable incurred by said receiver in the operation of said railway and to hold such property and the balance of the proceeds of such collections until the further order of this Court. [It is understood that the salvage from the property will be about $290,000, but to what extent this may be counterbalanced by bills and accounts payable is wholly uncertain]. See also V. 99, p. 952.

Canadian Northern Ry.—*Extension of Time.*—The Provincial Treasurer of Saskatchewan, Mr. Calder, at the recent session introduced bills to extend the time for the construction of guaranteed lines of the Canadian Northern system and of lines and terminals of the Grand Trunk Pac. system.

The bills provide for the extension to Jan. 1 1917 of the period within which lines under construction must be completed, and within which lines on which work has not yet been undertaken must be begun. The money market during the past year, it was stated, had been in an unsatisfactory state, and since the war broke out it had become hopeless. The effect of the war on the money market has been for a considerable time. The Canadian Northern Ry. was more than anxious to build, but such a financial condition existed that it was impossible to carry out their plans. The railroads were strongly desirous of completing the branch lines which were feeders of the main systems.

Listed.—The London Stock Exchange has listed scrip for £3,000,000 4% guaranteed debenture stock, guaranteed by Government of Dominion of Canada.

Lazard Brothers & Co. give notice in London to the holders of partly-paid scrip certificates and allotment letters of the aforesaid 4% debenture stock, 1934, who have not paid the installment of 69% due Aug. 19, but have availed themselves of the moratorium that should they desire to take advantage of the further extension of one month, i. e., to Nov. 19, under the terms of the Royal Proclamation of Sept. 30, they must within three days from Oct. 19 pay interest at 4% due from Aug. 19 to Oct. 19, as otherwise the benefit of the moratorium is not obtained and the installments previously paid will be liable to forfeiture. See V. 99, p. 341; V. 98, p. 1600, 1607, 1844, 1918.—V. 99, p. 969, 747.

Central Ohio RR.—*Merger.*—
See Baltimore & Ohio RR. in last week's "Chronicle," p. 1051.

Chicago Rock Island & Pacific RR.—*Plan Dated Oct. 1.*—The Wallace committee of holders of collateral trust bonds of 2002 has adopted a plan designed to secure at the earliest possible time the distribution among the depositing bondholders of the pledged stock of the operating company. See committee's advertisements on another page.

In order to participate in the plan outstanding bonds must be deposited with Central Trust Co. of N. Y., 54 Wall St., the depositary, in transferable form, accompanied by the coupons maturing on and after May 1 1914, and any tax in connection with such deposit. Holders of certificates of deposit for the bonds who within 30 days shall not withdraw, paying their share of the expenses of the committee, will be bound by the plan.

Committee: James N. Wallace, Chairman; Bernard M. Baruch, James Brown, Henry Evans, Charles Hayden and Frederick Strauss, with C. E. Sigler, 54 Wall St., as Secretary, and Joline, Larkin & Rathbone and Cravath & Henderson as Counsel.

Digest of Statement by Committee, New York, Oct. 10.

The Chicago Rock Island & Pacific *Railway* Co., which owns and operates the Rock Island System, has a capital stock of $75,000,000. Of this stock, $71,353,500 is pledged to secure $71,353,500 Collateral Trust 4% gold bonds of 2002 of Chicago Rock Island & Pacific *Railroad* Co., and constitutes practically the sole assets of that company. The operating company having discontinued dividends, default was made by the railroad company on the interest due May 1 1914, and a decree of foreclosure has been entered [by Judge Mayer in U. S. Dist. Court in N. Y. City on Oct. 10] directing the sale of the pledged stock.

The trust indenture can be enforced, in case of default, only by sale of the pledged stock, and requires that unless 60% in amount of the bondholders shall otherwise require, any sale at public auction shall be in one block or parcel. No distribution of the pledged stock to bondholders is possible except through purchase under foreclosure pursuant to a plan. Concerted action by the bondholders is therefore essential.

The plan submitted herewith is based upon the purchase of the pledged stock at foreclosure and its distribution at the earliest possible time to the depositing bondholders complying with the plan, of stock of the operating company of a par value not less than 100% of the face of their deposited bonds. This is the sole object of the plan. It does not attempt to deal with the financial needs of the operating company, or with its management or control. When the distribution of the pledged stock shall have been accomplished, these matters can be dealt with by the stockholders of the operating company as they may deem expedient.

If all of the outstanding bonds be deposited, then upon the consummation of the plan each depositor will receive $1,000 par value of stock of the operating company for each $1,000 bond deposited by him upon payment only of his pro rata share of the expenses under the plan and in the foreclosure suit. If less than the entire amount of outstanding bonds assent, then provision must be made in case of the purchase of the pledged stock to supply also the cash necessary for payment to the non-depositing bondholders of their share of the proceeds of sale. This amount will be charged pro rata against depositing bondholders, who will, upon payment thereof (as well as of the expenses), receive their pro rata also of excess stock. The committee, however, may sell the excess stock, and in such case the depositors will receive, upon the consummation of the plan, stock of par value equal to their deposited bonds, and will be required only to meet the expenses under the plan.

There is no underwriting or syndicate commission under the plan.

In the present disturbed financial conditions it is impossible for the committee to provide any considerable amount of cash to be paid to non-depositing bondholders. The only way, therefore, that the committee can safely bid for or can be sure of acquiring the pledged stock, is by having deposited with it practically all of the outstanding bonds. If the plan be abandoned or if the pledged stock be purchased at the foreclosure sale by others than the committee, depositors will be entitled to the return of their bonds upon the payment of their pro rata of the expenses under the plan.

Plan—Treatment of Deposited Bonds.

Holders of certificates of deposit for collateral trust 4% bonds who shall pay their proportionate share of the cash requirements under the plan are to receive: (A) $1,000 (10 shares) stock of Chicago Rock Island & Pacific Railway Co. (the operating company). (B) Their proportionate part of so much of the pledged stock acquired by the committee as shall be in excess of the face amount of the deposited bonds and as shall not have been disposed of towards meeting the cash requirements under the plan. (C) A certificate entitling the holder to the return of $1,000 of deposited bonds when stamped to indicate the payment of the amount credited thereon out of the proceeds of pledged stock [and therefore of little or no value.—Ed.]

Provision for Cash Requirements.

The plan imposes no personal liability upon depositors but to participate they must pay in cash their pro rata of the cash required (1) to defray the expenses of the plan and (2) to provide so much of the purchase price of the pledged stock as cannot be paid by use of the deposited bonds. In order to obtain the cash needed for said purposes, the committee contemplates borrowing the same on pledge of the deposited bonds or the stock acquired. Any such pledge will be limited, however, so that depositing bondholders complying with the terms of the plan shall have the right to receive the stock deliverable to them under the plan on its consummation.

The committee shall also have the right, if deemed advisable, to provide in whole or in part, for such cash requirements by the sale of so much of the pledged stock, if any, as may be in excess of the face amount of the deposited bonds for not less than the amount sufficient to provide so much of the purchase price of the pledged stock as cannot be paid by use of the deposited bonds, and in that case depositing bondholders complying with the provisions of the plan will be relieved to the extent of the net proceeds of any such sale from contributing towards the cash requirements of the plan.

Mr. Amster's Proposition.—N. L. Amster of Boston, in pursuance of his plan for independent action, has issued another appeal to the bondholders (see adv.), saying in part:

As the owner of $350,000 of these bonds, and as now authorized to speak for approximately $3,000,000 of bonds, and supplementing my previous circulars, I advise against depositing our bonds with the present committee. (V. 99, p. 747, 815, 894.) By the terms of the decree that has now been entered upon the instance of the trustee against my protest, the stock is to be sold with the co-operation of the committee in one block, with no opportunity to bondholders to bid independently upon and acquire shares representing their bonds or otherwise to adequately protect themselves. The Court has denied us the right to intervene to review this action, and I have already taken steps to appeal from this decision in the interest of all the bondholders, and the important questions affecting our protection will, if necessary, be carried through the courts.

I am endeavoring, as an incident of this contest, to secure a meeting of bondholders under the auspices of the Court, so as to enable us to manage our own affairs through our own committee. The interests I represent want this stock actually distributed, and as promptly as possible. We do not believe that any such result can or should be accomplished through this committee, and we are not willing to give them the extraordinary powers they ask. To place ourselves in their hands would, in my belief, tend to perpetuate the old management, under whose control the company has come to its present plight, notwithstanding the fact that the past year's business and gross earnings were the best in the company's history.

I am advised that the Court can and eventually will provide a method of sale of the stock that will either require the trustee to buy it for equal distribution among all bondholders, or will permit each bondholder separately to bid upon his stock, without placing it in the power of any committee. It is important to bondholders to secure a fearless scrutiny of all past transactions and to place in office an independent board of directors that will be able to recover such other sums as may have been diverted from the railway company. The Inter-State Commerce Commission is about to begin an impartial investigation of the entire subject and I suggest that you take no action until the conclusion of this inquiry. Meantime, it may be possible for us to secure the names and addresses of the bondholders with a view of calling them together to select a committee of their own choice in open convention.—V. 99, p. 969, 895.

The decree of foreclosure was handed down only last Saturday, and Monday was a holiday. Since then the deposits of bonds have been heavy, the committee reporting its holdings yesterday afternoon as over $24,000,000, which, with the $7,000,000 deposited in Holland, places in the control of the committee about $31,000,000 bonds out of a total of $71,353,500.

Chicago Rock Island & Pacific Ry.—*Plan.*—
See Chicago Rock Island & Pacific RR. above.

Investigation.—The Inter-State Com. Commission on Oct. 8 announced that hearings would be begun on Oct. 16 before Commissioner Clements in connection with the inquiry or-

dered by resolution of the U. S. Senate into the affairs of the company. The Commission's accountants have for some time past been going over the books and papers of the company.—V. 99, p. 815, 673.

Cincinnati Hamilton & Dayton Ry.—*Committee.* Gordon Abbott, Chairman of Old Colony Trust Co., Boston, has been added to the general M. committee.

The committee now consists of Charles H. Sabin, Chairman; Harry Bronner, Samuel L. Fuller, J. H. McClement and Gordon Abbott.—V. 99, p. 1051, 969.

Cities Service Co., N. Y.—*Status.*—Pres. Henry L. Doherty Oct. 10 wrote in substance:

The machinery of credit in this country is gradually being adjusted to overcome the sudden strain caused by war conditions, but there have been no developments to warrant any change in our policy of deferring dividends. Since July 30 action has been taken by various corporations in this country discontinuing, deferring or reducing payments of interest and dividends on approximately two billion dollars of capital and to the extent of practically $100,000,000 in annual payments to security holders. Every action of this character is depressing, but should not be interpreted as an indication of added difficulties. Many recent events were inevitable as a part of the work being done to correct a financial and business situation which had come about almost in a day as a result of the war.

On the whole, the properties of Cities Service Co. are making a satisfactory showing, with encouraging news from time to time of added improvement. Curtailment of oil exports and consequent restriction of purchases by the pipe line companies at lower prices have unfavorably affected the revenues derived from sales of crude oil, but this situation should show improvement in the not distant future. Otherwise, there has been no marked effect to lessen the earnings of the various properties. Here and there minor reductions in revenue have been experienced, due to shutting down of factories dependent upon foreign markets. At Galveston, where all shipping ceased for some time after the declaration of war, conditions are rapidly improving. Some apprehension was felt for the hat industry of Danbury, in anticipation of a shortage of dyes, but in view of recent developments there now seems to be no fear on that score, and a marked stimulation in business is anticipated due to the supplying of markets heretofore controlled by European hat manufacturers.

Practically all European zinc smelters are in the war zone, and a great impetus to the zinc industry in this country, it is thought, will result. Prices of zinc ores have already advanced, stimulating production. This will add materially to the prosperity of our gas and electric properties in Missouri, Kansas and Oklahoma. The ores also now being shipped from Australia to be smelted in this country will enter by Galveston, and will be smelted in the district supplied with gas and electric service by subsidiaries of Cities Service Co. Negotiations, moreover, are in progress for the purchase of large quantities of natural gas from subsidiaries for carrying on these smelting operations.

On Sept. 12 an injunction was granted by the U. S. Dist. Court restraining the City of Toledo from any attempt to enforce the so-called Schreiber three-cent fare ordinance. This order will substantially increase the earnings of the Toledo Street Ry. lines. It also is significant that this decision was received with general approval by the Toledo public.

Earnings for Periods ending Aug. 31 1914 *and* 1913.

[Includes only from Nov. 1 '13, i. e., for 10 mos. in '13-'14, the income from securities formerly owned by Util. Imp. Co. and Cons. Cities L.,P.&Tr.Co.]

	—12 *Months Ending*—		10 *Mos. End.*	——*Month of*——	
	Aug. 31 '14.	*Aug.* 31 '13.	*Aug.* 31 '14.	*Aug.* '14.	*Aug.* '13.
Gross earnings	$3,671,480	$1,540,691	$3,361,316	$264,880	$137,137
Expenses	100,015	78,872	82,089	12,300	9,554
Net earnings	$3,571,465	$1,461,819	$3,279,227	$252,580	$127,583
Int. on notes	346,443	33,286	315,000	40,833	15,382
Pref. dividends	1,495,419	711,880	1,368,327	{*$136,833	63,539
Divs. on com	669,126	341,602	601,998	{*Accr'd.	33,600
Net to surplus	$1,060,478	$375,051	$993,902	$74,914	$15,102

Stock outstanding, pref., $27,368,426; common, $15,718,380.—V. 99 p. 673, 466.

Cleveland Lorain & Wheeling Ry.—*Merger.*—
See Baltimore & Ohio last week, p. 1051.—V. 87, p. 1416.

Cleveland Terminal & Valley RR.—*Merger.*—
See Baltimore & Ohio last week, p. 1051.—V. 93, p. 232.

Columbus & Cincinnati Midland RR.—*Merger.*—
See Baltimore & Ohio RR. last week p.1051.—V. 70, p. 76.

Commonwealth Power, Ry. & Light.—*Controlled Co.*—
See Central Illinois Light Co. below.—V. 99, p. 969, 533.

Copper River & Northwestern Ry.—*Possible Sale.*—Press dispatches dated Oct. 13 announce that J. P. Morgan has expressed to Secretary of the Interior Lane on behalf of the syndicate controlling the road its willingness to arrange, if desired, terms of sale or lease as part of the Alaska railway system the Government proposes to build.

Engineers are surveying routes for the Government line and nothing further can be done until their report has been made.—V. 94, p. 1382.

Cuban Central Rys.—*Dividend Reduced.*—A dividend of 2% (4s. per share), less income tax, has been declared on ordinary shares for the year, payable Nov. 12, comparing with 3% (6s. per share) last year and 2% in 1912.

There was carried to general reserve, £15,000, and £13,054 carried forward. Last year £10,000 was carried to general reserve; to renewal and casualty fund, £3,000; £7,000 was appropriated for permanent way suspense account, leaving £13,383 to be carried forward.—V. 97, p. 364; V. 98, p. 76.

Eastern Wisconsin Ry. & Light Co.—*Bonds.*—
The amount of Fond du Lac Street Ry. & Lt. Co. bonds outstanding is $187,000, not $18,700.—V. 93, p. 599.

Empire United Rys., Rochester, N. Y.—*New Directors.*
C. W. Harkness of New York, W. A. Jones of Newark and J. M. Gilbert, E. I. Edgcomb and A. H. Cowie of Syracuse have been elected directors to succeed other persons who acted as temporary directors. E. D. Metcalf resigned as Vice-President and a director.—V. 99, p. 119.

Erie RR.—*Report—Directors.*—See "Reports." Mitchell D. Follansbee, Chicago, and Robert W. Pomeroy, Buffalo, have been elected directors to fill two vacancies. A third vacancy remains unfilled.

Adjourned.—The special meeting of stockholders to act upon the new refunding mortgage was adjourned for a week from Oct. 13.—V. 99, p. 969, 815.

Grand Trunk Pacific Ry.—*Extension of Time.*—
See Canadian Northern Ry. above.—V. 99, p. 671, 342.

Guantanamo & Western RR.—*Earnings.*—

June 30 *Year*	*Gross RR. Earnings*	*Net RR. Earnings*	*Net Oth. Sub. Co.*	*Fixed Charges.*	*Amort. of Discount*	*Balance, Sur. or Def.*
1913-14	$305,272	$147,593	$27,177	$75,311	$35,069	sur.$64,360
1912-13	440,740	62,999	def.6,738	66,276		def. 10,105

The debit balance to income account June 30 1914 was $25,388, against $33,001 in 1913.—V. 97, p. 1500.

Gulf & Ship Island RR.—*Earnings.*—

June 30 *Year*	*Operating Revenue*	*Net after Taxes.*	*Other Income.*	*Int., Sink. Fund, &c.*	*Divs. (2%).*	*Balance, Surplus.*
1913-14	$1,995,766	$529,193	$6,616	$347,403		$188,406
1912-13	2,111,619	651,952	28,920	360,327	$137,000	$186,545

—V. 97, p. 1498.

Hocking Valley Ry.—See "Annual Reports."

Application.—The company has applied to the Ohio P. U. Commission for authority to issue $4,000,000 one-year 6% gold notes to retire the same amount of 5% notes due Nov. 1

Kuhn, Loeb & Co. and the National City Bank are expected to take the new notes.

The new notes will probably be dated Nov. 1. The present noteholders may be given the option of exchange. The Equitable Trust Co. of N. Y. will probably be trustee.—V. 99, p. 1052, 816.

Illinois Central RR.—*Authorized.*—The Illinois P. U. Commission has authorized the company to sell $13,348,100 additional joint 1st & ref. M. (Southern lines) 5s for equipments. There are now outstanding $15,000,000 Series "A" and £1,000,000 Series "B" bonds.—V. 99, p. 963, 974, 196.

Kansas City Terminal Ry.—*Opening.*—The opening of the new station will be celebrated with 3 days of festivities, beginning Oct. 29 and lasting until 1 minute after midnight on Oct. 31, when the first train will enter the new terminal.—V. 98, p. 1316.

Kentucky Securities Corporation, Lexington, Ky.—
See Kentucky Traction & Terminal Co. below.—V. 99, p. 538.

Kentucky Traction & Terminal Co.—*Status.*—Chandler Bros. & Co., Phila., in circular dated Oct. 1 say in subst.:

We took active charge in Jan. 1911 and provided the company with about $1,800,000, of which $800,000 was spent upon the physcial property and the balance to clear up floating debt. It is due to this expenditure and further sums from surplus earnings since 1911 that the remarkable showing of increased net earnings has been made possible. These increases fully confirm the estimates on which the new power plant was built. The actual surplus available for dividends on Kentucky Securities pref. has increased from $94,000 in 1912 to $156,000 in 1914, and it is estimated that for the year ending June 30 1915 these properties willearn a net surplus of $201,000, or about 10% on the Kentucky Securities Corporation pref. stock. which is equivalent to 6% on the preferred and 4% on the common stock, The earnings for July and August show a net surplus of $38,548, as against the budget estimate of $36,953.

To guard against any sacrifice of physical condition, after the complete rehabilitation in 1911, a stipulated maintenance charge has been set aside, rising from 12% in 1911 to 16½% for the year 1914-15. The expectation of an increase of $50,000 in surplus for the coming year is based on:(1)Comparison with strike period of last year. (2) Increased rates on interurban lines, due to legislative provision. (3) Taking on of large power contracts for supplying plants controlled by Insull and J. G. White interests at Frankfort, Mt. Sterling, Winchester, Lawrenceburg, Midway and other points. (4) Increased capacity of ice plant. No new railway lines are being built; and all capital expenditures are carefully directed to remunerative channels. For the coming year $80,000 has been appropriated for construction, largely in the lighting department. As no dividends are being paid on Kentucky Securities Corporation common stock, the entire construction requirements can be taken care of without additional borrowing.

Expenditures out of earnings have already built up a large equity for the bonds and pref. stock of the two companies. Kentucky Traction & Terminal Co. bonds show a surplus of 80% over fixed charges and net over 6% at current prices, and the Securities pref. stock at 75 nets 8%.

Kentucky Traction & Terminal Co. and Lexington Utilities Co., Years Ended June 30, *Estimate* 1914-15.

	1912.	——1913——		——1914——		1915.
	Actual.	*Budget.*	*Actual.*	*Budget.*	*Actual.*	*Budget.*
Total revenue (all sources)	$714,533	$745,494	$772,825	$813,483	$814,293	$886,468
Net (after oper. exp. & taxes	$264,996	$324,342	$348,418	$360,798	$372,144	$418,585
Int., chges., &c.	171,061	203,256	202,369	209,755	215,544	216,955
Sur. for divs.	$93,935	$121,086	$146,049	$151,043	$156,600	$201,630

—V. 97, p. 237.

Lake Shore & Michigan Southern Railway.—*Merger.*—The shareholders will vote Dec. 22 on ratifying the agreement dated April 29 1914 (compare V. 98, p. 1393, 387; V. 96, p. 1424) for the consolidation of—

New York Central & Hudson River RR. Co., The Lake Shore & Michigan Southern Ry. Co., Geneva Corning & Southern RR. Co., The Terminal Railway of Buffalo, the Dunkirk Allegheny Valley & Pittsburgh RR. Co., Chicago Indiana & Southern RR. Co., Detroit & Chicago RR. Co., Detroit Monroe & Toledo RR., the Northern Central Michigan RR. Co., Kalamazoo & White Pigeon RR. Co., and the Swan Creek Ry. Co. of Toledo.

See also New York Central below.

Appeal.—An appeal has been taken from the decision of Judge Killits dismissing the suit brought by Charles J. Spencer of Elizabeth, N. J., to restrain the consolidation of the company with the New York Central & Hudson River RR. (V. 99, p. 342).—V. 99, p. 1052, 816.

Little Kanawha RR.—*Investigation.*—
See Banking, Legislative and Financial News.—V. 98, p. 155.

Long Island RR.—*Equipment Notes Authorized.*—The P. S. Commission has authorized the company to issue $1,000,000 gold 5% equipment trust obligations, series "A."

The total issue is limited to $1,060,000, to be sold at not less than par and accrued interest, and is to be made under an agreement with the Fidelity Trust Co. and Edward P. Gest as trustees. The proceeds, plus a cash payment of $125,000, will be used in the acquisition of equipment. The car trust certificates are to be guaranteed principal and interest, by the Long Island and are to mature in ten ann. payments.—V. 98, p. 1240, 1071.

Madeira-Mamore Ry.—*Default—Receivership.*—
See Brazil Railways above.

Mexico Tramways Co.—*Seizure—Strike.*—The Carranza Government on Oct. 12, according to newspaper dispatches, seized the property of the company, taking over all the books, rolling stock and other property excepting cash in the vaults, and placed Tomas Ramos in charge as Acting Gen. Mgr.

The act is explained by the Government as a provisional one, taken in the interest of the public. The conductors, motormen, inspectors and shopmen on Oct. 8 demanded 100% increase in wages, an 8 hour day and recognition of their union, giving four hours limit to accept, and the strike began when the company refused. The Government intervened with the suggestion that the increase be 50%. The company declined to entertain this, and placed the property in the hands of the British Minister to Mexico.

The principal owners are English, French and Belgian, with some American stockholders. The management has made a vigorous protest to the Brazilian, British, French and Belgian legations and a formal protest has also been made to General Carranza.—V. 99, p. 891.

Midland Continental RR.—*Payments.*—The semi-annual coupons due Oct. 15 on the $266,000 collateral trust 6% notes have been paid at the office of Spitzer, Rorick & Co., N. Y. The company deposited the full amount required at Spitzer-Rorick Trust & Savings Bank, Toledo, trustee under the mortgage. The Midland Continental Construction Co. informs the bankers that there will, however, be some delay in the payment of the principal of the series of $133,000 which matured on Oct. 15, pending the issuance of new refunding

notes it is contemplated to put out. The payment is expected to be made within 60 or 90 days and will include interest at the rate of 6% to the date of payment.—V. 95, p. 1608.

Minneapolis & St. Louis RR.—*Adjourned.*—The special meetings of the stockholders of the company and of the Des Moines & Fort Dodge RR., to ratify the proposed consolidation of the physical properties of the two companies, which had been postponed to Sept. 17 and 16, respectively, have been further postponed to Nov. 10 and 9, respectively. —V. 99, p. 538, 197.

Nashville Chattanooga & St. Louis Ry.—*Earnings.*—

June 30 Year—	Gross Earnings. $	Net Earnings. $	Other Income. $	Int., Taxes & Rents. $	Dividends (7%). $	Balance, Surplus. $
1913-14	12,778,334	2,698,894	600,871	1,450,135	1,118,930	730,700
1912-13	13,317,161	2,878,378	522,036	1,850,227	698,932	851,255

New Director.—V. E. Schwab of Nashville has been elected a director to succeed Henry Evans of New York.—V. 99, p. 343, 269.

National Railways of Mexico.—*New Director.*—The following changes were made on Wednesday:

New Members N. Y. Board.—H. Brown, William Edmond Curtis, Ignacio Enriquez, James H. Perkins, Roberto V. Tesqueira and Felix Warburg.

New Members of the Mexican Board.—Manuel Aguirra Berlanga, Juan N. Amador, Carlos Basave, Rafael Nieto, Alberto J. Pani, Modesto C. Rolland and Rafael Zubaran.

Retired from the New York Board.—D. P. Bennett, Vice-President; William H. Nichols, Henry W. Taft, H. H. Wehrhane and Ricardo Huerta.

Retired from the Mexican Board.—E. N. Brown, (President), William B. Mitchell, Guillermo Brockmann, Isaac Bustamante, Adolfe Christlieb, Lendro Ferandez, Andre Guiew, Edwardo Lobaton, J. L. Moctezuma.

Press dispatches state that the new Mexican board on Thursday decided to turn the road over to the stockholders. The following officers were chosen:

Chairman of the board, Carlos Basave, an attorney; Vice-Chairman, E. A. de Lima, Manager of the Mexican branch of the Bank of Commerce & Industry; Secretary Juan Tamez, an attorney; Executive President, Luis Cabrera; First Vice-President, Alberto Pani, and Second Vice-President, Charles R. Hudson.

The board, which re-assembles on Oct. 23, decided to consult with the N. Y. board electing the executive committee.—V. 99, p. 1052, 969.

New York Central & Hudson River RR.—*Consolidation Approved.*—The P. S. Commission at Albany on Oct. 9 approved the consolidation of the company with the Lake Shore & Michigan Southern and other companies already controlled by them into a single corporation.

The opinion is written by Chairman Van Santvoord and concurred in by the other four members of the Commission. The opinion says: "We find nothing to indicate any intent to over-capitalize either in stock or bonds. The proposed stock issue of about $250,000,000 by the new company is some $50,000,000 less than the combined capital stock of the constituents while the outstanding bonded debt of the new company on account of the New York Central-Lake Shore collateral trust bonds can at no time and under no circumstances exceed the precise amount at that time unpaid of the original debt, whether represented by the original bonds or by the new 4s." The Commission also concurs "in the opinion of the Inter-State Commerce Commission that from the standpoint of economy and operation and facility in financing, the proposed consolidation is warranted" (V. 98, p. 1393).

The Commission overrules the five principal objections made by minority stockholders of the Lake Shore company and stockholders of the New York Central, and states that the action of the Federal courts on three applications for restraining orders and of the Inter-State Commerce Commission confirm it in the belief that the objections are not valid. The Commission finds that the increase in interest rates from 3½% on Lake Shore collateral bonds to 4% on the new bonds to be issued in exchange therefor, does not constitute a violation of the prohibition contained in the Section 141 of the Railroad Law against the issue of "additional securities in connection" or "in consideration for" the consolidation; also that the views of the Inter-State Commerce Commission favoring the consolidation and of the Federal Court in denying an injunction restraining the consolidation are sufficient answer to the allegation that the consolidation is in violation of the Sherman Act, and, further, that there is no evidence that the consolidation is in violation of the New York State anti-trust Act. It is stated that "we do not find that the net result of the present and prospective indebtedness of the New York Central and of its earning capacity under the new conditions will, under the proposed consolidation, prove unfair and inequitable to the Lake Shore minority interests."

There are involved in the consolidation the $533,500 pref. guar. Lake Shore stock originally issued by the Michigan Southern & Northern Indiana RR. in 1857, on which a 10% preferential dividend was guaranteed. When the road was acquired by the Lake Shore, it still maintained, in accordance with the law, this 10% preferential dividend. The Commission finds that the record does not contain evidence sufficient on which to base a definite order, but suggests as a solution of the difficulty that as five shares of the consolidated company are to be issued for one share of Lake Shore stock, the stock of the new company to be issued to the holders of this "preferred" stock shall be indorsed with a guaranty of payment of a 2% preferential dividend, thus assuring the same pecuniary return to holders of the guraanteed stock. If the petitioners do not accept this suggestion, they will be obliged to submit further evidence on this point.

Offering Price.—The syndicate which underwrote the $40,000,000 Refunding and Improvement Mtge., Series A, 4½% bonds, has reduced the offering price of the remaining $8,000,000 bonds to 89½, at which price the yield is about 5.03%. The original offering price of the bonds taken by the bankers in April was 95¾ on a yield basis of 4.70%.—V. 99, p. 1052, 970.

New York New Haven & Hartford RR.—See "Reports."

Resignation of Directors.—William Skinner of Holyoke, Mass., and Morton F. Plant of New London, Conn., have resigned as directors.

This reduces the board to 18, as against 27 a year ago, and opens the way to a reorganization of the board when the contemplated reduction in the board is voted on Oct. 28.

Mr. Skinner, who has been a director since 1902, is a large stockholder, and his personal interests were, it is stated, identical with those of the company and for that reason he has remained a director longer than he otherwise would, considering other large interests demanding his personal attention. Mr. Plant was elected a director in Jan. 1913, and is also a large stockholder, but during the past year it has been difficult for him to participate in the numerous meetings because of absence from New York on account of his health, which, however, is improving.

Decree.—Formal resolutions were adopted on Thursday authorizing the delivery of certain securities held by the New Haven Co. and the New England Navigation Co. to the trustees, in accordance with the decree in the Government suit which is expected to be filed shortly.—V. 99, p. 1052.

New York Susquehanna & Western RR.—*Report.*—

June 30 Year—	Oper. Revenue.	Net after Taxes.	Other Income.	Fixed Charges.	Add'ns & Bet., &c.	Bal., Surplus.
1913-14	$3,974,796	$1,061,781	$287,404	$1,118,801	$36,869	$193,515
1912-13	3,787,146	1,010,480	179,199	981,583	88,223	119,873

—V. 97, p. 1498.

Northern Electric Ry., California.—*Receiver.*—Judge Dooling in the U. S. District Court at San Francisco on Oct. 5 decided to appoint as the receiver for the company under the recent application John P. Coghlan, attorney for the Pacific Gas & Electric Co.

The Cal. RR. Comm. on Oct. 3 intimated that the request for authority to issue $150,000 renewal notes must await developments in the bankruptcy proceedings. See V. 99, p. 1052, 970.

Northwestern Elevated RR., Chicago.—*New Officer.*—Arthur S. Pierce, formerly Assistant Treasurer, has been elected Treasurer to succeed M. B. Van Zandt, deceased.—V. 98, p. 1920.

Oakland Antioch & Eastern Ry.—*Bonds—Note.*—The Calif. RR. Commission has authorized the company to pledge $105,000 of its 1st M. 5% 30-year bonds as collateral for a note of $62,500, provided that the bonds be returned to the treasury upon the collection of the assessment delinquent Oct. 8 1914. See V. 99, p. 408, 347.

Ohio & Little Kanawha RR.—*Merger.*—
See Baltimore & Ohio RR. last week p. 1051.—V. 73, p. 1264.

Ohio River & Columbus Ry.—*Receivership.*—The Common Pleas Court at Georgetown, O., on Oct. 8 appointed Sec. and Gen. Man. Charles J. Finger as receiver of this 24-mile road (Ripley to Sardinia, O.), interest on the $85,000 1st M. 5s of 1903 due July 1 1933 being long overdue. Ex-Gov. Judson Harmon filed the receivership petition.—V. 81, p. 1493; V. 78, p. 1447.

Ohio Service Co.—*Merger.*—This Ohio corporation is consolidating with itself these companies operating in Ohio.

The New Midland Power & Traction Co., operating the electric light and railway in Cambridge, the interurban line from Cambridge to Pleasant City, with lighting in the various towns along the line. Also has an artificial ice plant in Cambridge.

The County Electric Co., operating electric light in New Philadelphia, Canal Dover, Dennison, and Uhrichsville, and steam heating in New Phila.

The Lafayette Light & Power Co., which is building a transmission line connecting up all these properties.

The Twin City Traction Co., operating a trolley line through Dennison and Uhrichsville.

These companies are now all subsidiaries of the United Service Co. of Scranton, in which Brooks & Co. of that city are interested. The Commission of Ohio has sanctioned the merger, for which it has authorized to be issued out of the treasury of the Ohio Service Co. $630,000 in capital stock and $929,807 96 in bonds [or 6% convertible notes] of the same company. The consolidation at last accounts was still in progress.—V. 97, p. 1754.

Pacific Gas & Electric Co., San Francisco.—*First Public Offering of 1st Pref. Stock.*—The company, office 445 Sutter St., San Francisco, is for the first time making a (local) public offering of a block of its immediate issue of $12,500,000 new 1st pref. cum. 6% stock at the original price of $82 50, yielding 7.27% per annum on the investment. About $9,000,000 of this stock (which precedes $42,109,300 of junior issues) has already been sold to more than 3,500 purchasers. Compare V. 99, p. 538, 408, 199, 121.

Earnings for July 31 Year.—The company reports:

Year ending July 31—	Gross Revenue.	Net Revenue.	Bond Int. & Discount.	*1st Pref. Dividends.	Bal. for Deprec., &c.
1913-14	$16,883,780	$7,815,101	$3,997,591	$750,000	$3,067,510
1912-13	15,512,376	6,404,307	3,870,452	750,000	1,783,855
1911-12	14,600,748	6,336,919	3,513,491	750,000	2,073,428
1910-11	14,425,705	6,316,250	3,130,569	750,000	2,435,681

*Amount required to pay dividends on the $12,500,000 1st pref. stock only now being sold.—V. 99, p. 817, 970.

Pittsburgh Cleveland & Toledo RR.—*Merger.*—
See Baltimore & Ohio RR. last week p. 1051.—V. 76, p. 49.

Pittsburgh Painesville & Fairport Ry.—*Merger.*—
See Baltimore & Ohio RR. last week p. 1051.—V. 72, p. 1188.

Railroad Securities Co.—*No Dividend.*—No action has been taken on the usual semi-annual dividend paid on Oct. 1 on the $1,936,900 4% cum. pref. stock, all of which is owned by the Union Pacific RR. Payments were made in full from 1902 to April 1 1914.

Rates.—*Applications for Increases.*—
See Wabash RR. above; also St. Louis Southwestern Ry. report.—V. 99 p. 817, 675.

Rock Island Company.—*Plan for Sale of Stock.*—
See Chicago Rock Island & Pacific RR. above.—V. 99, p. 817, 271.

San Diego (Cal.) Electric Ry.—*Authorized.*—The Cal. RR. Commission on Oct. 9 authorized the company to make a mortgage to the Union Trust Co. of San Francisco to secure an authorized issue of $10,000,000 General First Lien 5% 40-year sinking fund gold bonds, and to issue thereunder $4,497,000 bonds and sell the same at 85.

The last-named amount is to be used to refund outstanding bonds and other debt, to return the sum of $302,438 26 to income and to pay for necessary additions and betterments.

The Commission's order provides that bonds shall be sold so as to net not less than 85% of their face value, together with accrued interest. Compare V. 99, p. 675, 122.

Sandusky Mansfield & Newark RR.—*Merger.*—
See Baltimore & Ohio RR. last week p. 1051.—V. 94, p. 69.

Southern Pacific RR.—*Application Amended.*—The company has amended its application for authority to issue $2,789,153 First Refunding M. gold bonds, and has asked permission to issue bonds in an amount which will net the company $2,789,153, when sold at a price not less than $91.0388.—V. 99, p. 970.

Southern Ry.—*Report.*—See "Annual Reports."

New Directors.—The following are new directors:

Dr. Edwin A. Alderman, President of the University of Virginia; John Kerr Branch, banker, of Richmond; Dr. John C. Kilgo of Durham, N. C., Bishop of the Methodist Episcopal Church of the South, and Robert Jemison of Birmingham, Ala., capitalist, to fill vacancies caused by the deaths of W. W. Finley and H. C. Fahnestock, the resignation of George F. Baker Jr. and the declination of Judge E. H. Gary of New York to accept re-election. Charles Steele of New York was elected to succeed himself.

A majority of the board is now Southern men. Owing to the dissolution of the voting trust, the stockholders had an opportunity for the first time to take a hand directly in the management of the company's affairs. A large number of stockholders attended the meeting in person and over 90% of the total capital stock, it is stated, was represented.

Salaries, etc., Reduced.—The declaration last week of a semi-annual dividend on the pref. stock at the reduced rate of 2%, payable in scrip, was accompanied by a reduction in the salaries of the officers of the co., an official statement saying:

In view of the current depression of business and the consequent reduction of the opportunity of many hundreds of employees to earn their accustomed wages President Pulitzer Harrison has reduced his own salary 20%, and all the other officers receiving salaries in excess of $2,500 per annum have consented to accept temporary reductions on a descending scale, salaries as high as $2,500 being reduced 2%. While the saving to the company is relatively small, the principle of common interest of all those who draw their livelihood from the company is the controlling motive.

Owing to material and progressive decreases in the volume of its traffic and the consequent necessity for retrenchment, the company has also found it necessary temporarily to decrease its passenger-train service.—V. 99, p. 1053, 970.

Spokane & Inland Empire RR.—*Earnings.*—

June 30. Year—	Gross Op. Revs.	Net Op. Revenue.	Other Income.	Taxes Accr'd.	Interest Paid.	Other Deduc.	Balance, Deficit.
1913-14	$1,531,651	$468,946	$3,840	$150,000	$452,940	$425	$130,579
1912-13	1,616,781	516,267	4,936	147,000	451,732	999	78,529

—V. 97, p. 1025.

Temiscouata Ry.—*Income Interest.*—The Bondholders' Committee, Ltd., give notice that the company has decided to pay interest at the rate of 1¼% for the year ending June 30 last on the Consolidated M. Income Bonds, payment to be made on or before Dec. 31 next.

The actual date of payment has been left indefinite on account of the present conditions of exchange, but so soon as the date is fixed and the committee has received the dividend on the bonds which they hold, a similar payment will be made on the committee's provisional certificates, notice of which will be duly advertised and sent to the certificate holders.—V. 97, p. 1287.

Toronto Hamilton & Buffalo Ry.—*Merger.*—The shareholders will vote Nov. 11 on authorizing "an amalgamation between this company and the Erie & Ontario Ry. Co." See V. 99, p. 468.

United Light & Railways Co., Chicago.—*Status.*—Tegarding the decision of the directors on Sept. 8 to defer action on the common stock dividend, Pres. Frank T. Hulswit in circular of Sept. 15 says in substance:

The subsidiary companies expended during the cal. year 1913 $2,027,144 for additions and extensions. For the seven months ending July 31 1914, $532,462 was expended for similar purposes, and it is estimated that $250,000 additional will be required to complete the work now in progress. All construction expenditures to date have been financed and paid for and sufficient funds will be available to complete the work now in progress. Until, however, better financial conditions exist, it is doubtful whether arrangements can be made for the sale of additional securities, and therefore we must rely on its cash on hand and to be received from earnings to pay for these requirements.

Wherever possible, expenditures for construction have been curtailed or eliminated, but in several instances this was impossible, due to franchise requirements and the demand for increased service. It is substantially in our interest to complete a large part of the work now in progress, which includes the building of auxiliary water-gas plants at Iowa City and Muscatine, Ia., the enlargement of gas-holder capacity at Mason City, Ia., the completion of a modern electric light and power station at Mason City, and the extension of electric service to Clear Lake, Iowa, under a new 10-year contract.

The current obligations (all companies) had been reduced to July 31 1914, compared with Dec. 31 1913, as follows: Accounts payable, from $459,321 to $315,046; notes payable from $1,661,186 to $1,069,863, and the notes issued in part payment of purchase of properties from $920,000 to $620,000 ($120,000 of these last-named notes mature Jan. 1 1915, balance Jan. 1 1916). Furthermore, your company has available in its treasury in excess of $2,000,000 of its First & Ref. M. 5% bonds, and additional bonds can be certified against construction work now in progress, when completed. These bonds can be sold when general financial conditions improve, thus placing the treasury in ample funds.—V. 99, p. 750, 468.

United Rys. of Havana & Regla Warehouses.—*Divs.*

The directors recommend a dividend of 5%, less tax, on the ordinary stock, to be paid on Nov. 27 in 5% debenture stock (1906) at par, carrying interest as from Jan. 1 1915, fractions of £1 being paid in cash on the same date. The payment depends upon the sanction of the stockholders to the necessary alteration in the company's articles. The same amount was paid, but in cash, last year. There is to be placed to reserve £50,000; to general renewals reserve, £50,000 to insurance fund, £5,000 to a pension fund, £20,000, and £40,000 is charged off extraordinary expenditure on works (in addition to the amount charged in the accounts), leaving £14,218 to be carried forward. Last year £125,000 was carried to reserve, £50,000 to general renewals reserve, £20,000 to a pension fund, £15,000 was charged off extraordinary expenditure on works and £5,000 carried to insurance reserve, leaving £16,331 to be carried forward.

A dividend of 7%, less income tax, is also payable for the year on the same date on the 110,000 shares of the Western Railway of Havana, most of which has been exchanged for shares of the United Rys. In 1905 to 1913 7% was also paid, in 1901 to 1904 6%, in 1900 10% and in 1899 6%.—V. 99, p. 50.

Virginia-Carolina Ry.—*New President.*—

George P. Johnson, who resigned recently as General Manager of the Chesapeake & Ohio, has been elected President of the company and of the New River Holston & Western, succeeding W. E. Mingea, who resigned.—V. 95, p. 651.

Wabash RR.—*Reorganization Plan Withdrawn.*—The committee of holders of First Ref. & Extensions Mtge. bonds (Winslow S. Pierce, Chairman), which in May last submitted a plan for the reorganization of the company, has notified the P. S. Commissions of Missouri and Illinois of the withdrawal both of that plan and the application for approval thereof. The committee on Oct. 10 wrote in substance:

In reaching this decision, the committee has not treated as a decisive condition the unparalleled catastrophe of the war which now devastates Europe, although, with the great sources of credit discontinued and the exchanges of the world closed, plans for such reorganization would naturally be held in abeyance. In the definite withdrawal of its plan, the committee has been further controlled by conditions which pertain to this country alone and which of late have grown vastly in their disturbing significance.

The plan was formulated with the guidance of operating results to Jan. 1 1914, and in the confident belief that the declining conditions then recognized were in process of prompt correction.

About Jan. 1 1914 the adverse conditions affecting the property reached a point of absolute dominance. Increase of operating costs has now definitely outrun all practicable economies. With the largest gross earnings realized in any year, except one, in the history of the property, with completed expenditures of $10,500,000 in improvement and equipment, the operating income was for the year ended June 30 1914 the smallest realized in any year, save two, during the period of ten years last past.

Increased operating costs, increased taxes and reduced rates have produced the result that for this year of large business the earnings applicable to fixed charges fell over $375,000 short of providing for the interest on underlying mortgages and provided no return whatever on the large capital expenditures during the receivership. Since 1908 taxes have increased 44%.

Under existing passenger rates, as reduced by law, revenue from the transportation of passengers is at the rate of one mill per mile per passenger carried below the actual cost of operating passenger service, and the margin above cost of operating that service is, therefore, represented by an amount less than the net earnings from mail and express business alone. From 1905 to 1911, inclusive, passenger transportation contributed an average net profit of about two mills per mile per passenger carried.

From 1906 to 1910, inclusive, freight transportation contributed an average revenue over cost of 1½ mills for each ton carried one mile. Under existing cost conditions, revenue from freight transportation only exceeds its cost at the rate of one mill for each ton carried one mile—a decrease of 33 1-3% in the space between revenue and cost.

Passenger rates have been broken down and freight rates have been held stationary or reduced in an era of rapid advance in the cost of everything entering into the requirements of railway operation. During the last few years one-third of the space between revenue and cost has closed.

Briefly, passengers are now carried on the Wabash RR. at the rate of one-tenth of a cent per mile less than it costs the railroad to run its passenger service; freight is carried at a revenue of only a little over one-tenth of a cent per ton per mile over the cost of carrying it. Under these conditions, no increase in the volume of either class of business will offset the proportions of cost. Economies have been carried to a limit where they have become more than doubtful, and costs cannot be materially or permanently reduced. Improvement and equipment programs have been necessarily discontinued. Credit has been definitely terminated. The situation of the Wabash is not unique. Its position is in the path which all the railways of this country are following in varying stages of progress.

The recent decision of the I. S. C. Commission, while almost barren in its bearing on the present emergency, is full of promise for an ultimately just solution of the railway problem, and that Commission has resumed its inquiry in view of the urgent demand for immediate relief. We have asked the receivership officials to present to you the situation in respect of local freight and passenger rates, in the hope that the action by your States will harmonize with the like relief in respect of inter-State rates sought to be obtained from the I. S. C. Commission.

New Director Elected.—Henry Miller of St. Louis has been elected a director to succeed Frederic A. Delano. Vice-President Edward B. Pryor, who is also the receiver, will, it is reported, be elected President.

Report.—See "Annual Reports."

Application for Increased Rates.—Judge Adams, on receipt of the report of receiver E. B. Pryor, for the year ending June 30 1914, on Oct. 10 referred to above, authorized him to apply to the Railroad and Public Service commissions through which the road passes, for an increase in passenger and freight rates.

The report shows that the surplus earnings of the property applicable to fixed charges are less than the interest on the underlying mortgage bonds by $380,000, although the earnings are the second largest in the history of the road. This leaves nothing for the payment of interest on receiver's certificates issued and sold during the receivership for improvements, additional equipment and other purposes.

The receiver is directed to place before the commissions the facts and data stated in his report and such other facts as may be necessary to advise them fully of financial and operating conditions of the property in his charge "to the end that they may grant such relief in the way of advancing rates and fares as they may deem proper." The report was accompanied by a copy of the recent opinion and decision of the Inter-State Commerce Commission in advanced rate case, which states that the greater part of the company's system is operated through a territory of abnormally and disproportionately low rates, and that the freight and passenger rates of the roads operating in that territory should be comprehensively revised and readjusted.—V. 99, p. 271.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—*Dividend Reduced.*—A dividend of 50 cts. per share (½ of 1%) has been declared on the $153,887,900 stock, payable Nov. 30 to holders of record Oct. 24. This compares with $1 50 (1½%) quarterly from Nov. 1912 to Aug. 1914.

The reduction was foreshadowed by the decrease of the Anaconda Copper Mining Co. dividend from 75 cts. to 25 cts. for the last quarter.

Previous Dividend Record (Per Cent).

'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08 *to* '11.	'12.	'13.	1914.
8	7½	2½	2	2	4½	7	7	2 yearly	4	6	1½, 1½, 1½, 1½

—V. 99, p. 896, 409.

American Gas Co. of Philadelphia.—*Payment.*—

The company retired at its maturity Oct. 1 the remaining $1,500,000 6% collateral trust loan. The notes were provided for by the new 5% issue due June 1 1920 (V. 98, p. 525).—V. 98, p. 1069.

American Shipbuilding Co.—*Earnings.*—

June 30. Year—	Net Earnings.	Depreciation, Maint., &c.	Pref. Divs. (7%).	Balance, Surplus.
1913-14	$712,061	$432,757	$276,500	$2,804
1912-13	849,874	243,400	553,000	53,474
1911-12	802,528	221,829	553,000	27,699
1910-11	954,862	317,644	553,000	84,218

J. H. Wade, M. E. Farr and Edward Smith have been elected directors to succeed R. C. Wetmore, deceased.—V. 99, p. 896, 200.

American Soda Fountain Co.—*Change of Name—Div.*—

Treasurer Isaac F. North notifies stockholders that the reorganization of the company has been completed and at the annual meeting to be held at Portland, Me., on Oct. 20, it is proposed to change the company's name from the American Soda Fountain Co. of Maine to American Soda Fountain Co. An initial quarterly dividend of 1½% has been declared on the $1,028,000 stock, payable Nov. 16 to holders of record Nov. 1. The company was incorporated Oct. 21 1911 as successor of the New Jersey company of the same name, per plan V. 93, p. 287.—V. 99, p. 540.

American Sugar Refining Co.—*Sale of Beet Sugar Interests.*—The following is confirmed as substantially correct:

In the last 5 years the company has, in accordance with its plan to retire gradually from the beet sugar field, sold about $15,893,780 of beet stocks and has received not far from $10,000,000 cash from its sales. The $2,963,100 Amalgamated and Utah-Idaho Sugar Co. stock sold last week at more than book values brought about $2,200,000 (V. 99, p. 1053). In the aggregate the prices realized represent a substantial profit. The big change in the world's sugar situation and the revival it has effected in the beet industry were factors in producing the recent sale, which Mormon interests in Utah have acquired, the cash to be paid within the next few months.—V. 99, p. 1053, 750.

Hearings Ended in Government Suit.—

Counsel for the Government and the company on Oct. 13 entered into a stipulation closing the taking of testimony in the Government suit. It is agreed that no more witnesses are to be called in the hearings, which have been going on for about two years before Special Examiner Wilson B. Brice. The few remaining sessions will be devoted to the examination of the documentary evidence. Final arguments of counsel are expected to be heard shortly, possibly before the end of the month.—V. 99, p. 1053, 715.

Atlas Portland Cement Co.—*Authorized.*—

The stockholders on Oct. 14 authorized an issue of not exceeding $10,000,000 General Ref. Sinking Fund 6% gold bonds and an increase in the pref. stock from $1,500,000 to $3,000,000. Compare V. 99, p. 469.

The company on Oct. 15 filed notice of increase of stock from $12,500,000 ($11,000,000 common and $1,500,000 8% cum. pref.) to $14,000,000, and of increase of debt from $5,000,000 (1st M. 20-year 6s, $4,200,000 outstanding, due March 1925, callable 101 and int.) to $9,000,000.—V. 99, p. 469.

Central Illinois Light Co.—*New Bonds—Exchange of Peoria Light Co. Collateral 5s.*—This company has recently filed for record a supplemental deed of trust limiting the total authorized issue of its First and Refunding Mortgage 30-year 5% gold bonds, dated April 1 1913, to $15,000,000. Principal due April 1943, but redeemable at 105 and int. on any interest date on 60 days' notice.

Holders of the $2,500,000 collateral trust 5% 30-year bonds dated 1906 of the Peoria Light Co. have the option, which is now being exercised, of exchanging their bonds for the new issue, $ for $, at the office of Drexel & Co., Phila., from whom they also receive 3% in cash and an adjustment of interest.

Digest of Letter from Pres. B. C. Cobb, Dated July 22 1914.
[Addressed to Drexel & Co., E. W. Clark & Co., Hodenpyl, Hardy & Co.]

Territory Served.—Central Illinois Light Co. furnishes gas, electric light and power, and steam for heating purposes in the cities of Peoria and Pekin, also electric light and power in East Peoria, Peoria Heights, Bartonville and Averyville, and electric light and power in Washington, Eureka, Roanoke, Elmwood, Farmington, Cuba and many other towns in Illinois within a radius of 40 miles of Peoria. Total population of communities served (1910 Census), over 94,000; present population estimated at 100,000. Peoria is the second largest city in Illinois and noted for the quantity of grain handled and the value of its manufactured products.

Franchise situation excellent. Franchises for gas in Peoria extend until 1998, and in Pekin are without limit of time. Electric franchise in Peoria runs until 1947. Franchises in smaller communities expire at various dates.

Capitalization—Stock and Bonds.

Capital stock (common, $5,000,000; pref. 6% cum., $2,500,000)	$7,500,000
First & Ref. M. Total, $15,000,000; outsg., incl. this issue	3,265,000
Reserved to retire Peoria Gas & Elec. Co. 1st M. 5% bonds	2,500,000
Reserved to retire Citizens' Gas & Elec. Co. 1st M. 5% bonds	170,000
Reserved for extensions, &c., under restrictions	$9,065,000

First and Ref. Mtge. bonds are secured by a mortgage on all property now owned or hereafter acquired, subject to $2,500,000 Peoria Gas & Elec. Co. 1st M. 5s maturing 1923, and $170,000 Citizens' Gas & Elec. Co. 1st M. 5s maturing 1922, to retire which at or before maturity (with no right of extension of principal), bonds of this issue are reserved. Denom. $100, $500 and $1,000. Int. A. & O. Trustee, Bankers Trust Co.

The $9,065,000 bonds reserved for extensions, additions, &c., can be issued only as follows: (1) To an amount not exceeding 85% of the actual cash cost of permament extensions, enlargements and additions; provided, (2) the annual net earnings are 1¾ times the interest charges on the aggregate of the bonds issued and outstanding, including those reserved to retire underlying bonds and the bonds about to be issued; but (3) After said aggregate of bonds shall exceed $10,000,000, then the annual net earnings must be twice said interest charge. "Net earnings" here mean the surplus available for interest charges after deducting all operating expenses, taxes and insurance premiums, and at least 10% of the gross earnings for maintenance, renewals and depreciation. Illinois laws forbid the issuing of bonds in excess of outstanding capital stock, and no additional bonds or stock of this company can be issued except with the approval of the Illinois Public Utilities Commission. [The $3,265,000 new bonds has been thus approved.]

Sinking fund, beginning April 1 1917, annually an amount equal to ½ of 1% of the total bonds of this issue outstanding, and of all underlying bonds for purchase of these bonds (or call at 105) or for acquisitions, extensions and additions (at cash cost), against which no bonds may be issued.

Earnings 12 Mos. ending May 31 1914—Present Interest Charge.

Gross earnings	$1,359,924	Int. on underlying bonds	$133,500
Net, after taxes	679,616	Interest on these bonds	163,250
Balance, surplus, on basis of present interest charge			382,866

The mortgage requires that 10% of the gross earnings be deducted for maintenance, renewals and depreciation prior to dividend payments.

Ownership, &c.—A subsidiary of the Commonwealth Power, Ry. & Light Co. (see "Electric Ry. Section") controlling various operating properties in the five North Central States, and having outstanding $16,000,000 6% pref. stock and $15,500,000 common stock; 6% per annum has been paid regularly on its pref. since organization in 1910, and 4% per annum on the common since May 1 1913. Property is under management and supervision of Hodenpyl, Hardy & Co. of N. Y. and E. W. Clark & Co. of Phila.

Citizens' Gas Co., Indianapolis.—*Sale of Notes.*—Gavin L. Payne & Co., Indianapolis, have purchased $100,000 of an issue of $200,000 1-year 6% collateral notes, which are secured by pledge of $250,000 of the company's "First & Ref. M." sinking fund gold bonds, a first lien on the entire property. Secretary J. D. Forrest, Oct. 10, wrote in subst.:

The company has done no financing since Jan. 1913, and now has in its treasury $495,000 of its First & Refunding Mtge. Sinking Fund Gold Bonds, also $142,000 First Consols of the Indianapolis Gas Co., taken down on account of betterments since Oct. 1 1913.

Prior to lease of Indianapolis Gas Co., the company had about 11,000 consumers; it now has over 53,000. For betterments and enlargements it had expended up to July 1 1914 $172,978 in excess of the amount provided for 1913, while similar expenditures for the Indianapolis Gas Co. between Oct. 1 1913 and Sept. 1 1914 amounted to $158,117. Additional working capital, Oct. 1 1913 to July 1 1914, called for $248,000. These three items aggregate $579,000. Compare V. 99, p. 1054, 893.

Corporation for Riker & Hegeman Stock.—*Stock Div.*—The directors will, it is stated, meet on Monday next and declare a 10% stock dividend. The company owns $3,589,500 of the $7,000,000 common stock of the Riker & Hegeman Co., on which a 10% stock dividend was declared in August last, forming the basis for the present distribution—V. 98, p. 1319.

Edison Electric Illuminating Co., Brockton.—*Stock.*—The shareholders will vote Oct. 20 on authorizing the issue of 3,162 additional shares of stock, which will be offered to stockholders as of record Oct. 20 for subscription on or before Nov. 10 at $130 per share (par $100), in amounts equal to 33 1-3%. The proceeds ($411,060) will be used to pay a portion of the floating debt of $565,000 incurred for additions and extensions. Subscriptions are payable in four installments of $32 50 each Nov. 10, Jan. 11, March 10 and May 1 1915.—V. 97, p. 447.

Electric Light & Power Co., Abington & Rockland.—The shareholders were to vote yesterday on issuing an additional $94,500 capital stock, probably at $140 a share, par $100. The former authorization from the Gas & Electric Light Commission to issue $47,200 new stock at 140 was allowed to lapse on account of the war. The proceeds of the present issue would be used to retire the floating debt of $125,000 incurred for additions and improvements and the retirement of $20,000 bonds of the Cohasset Electric Co.—V. 99, p. 471.

(John R.) Ferrier.—*Bonds Undisturbed.*—See Hudson Iron Co. below.—V. 81, p. 1613.

Hilton-Dodge Lumber Co., Savannah.—*Receivership.*—On Oct. 15 1914 the U. S. District Court (North. Dist. of Ga.) appointed receivers of the property with the approval of the Adams protective committee, which now holds more than 90% of the outstanding bonds. The time for deposit of bonds has been extended to Nov. 16 1914. Charles S. Keith is now on the committtee. See V. 98, p. 1770, 1848.

Receivers.—The receivers of the company are R. H. Knox and George S. Lewis.—V. 98, p. 1848.

Hudson Iron Co., Secaucus, N. J.—*Sale Oct. 23.*—This property is advertised to be sold at Goshen, N. Y., on Oct. 23, under foreclosure of "First and Ref. M." dated Feb. 1 1906 (auth. issue $1,000,000, V. 82, p. 808), as ordered by U. S. Dist. Court (Dist. of N. J.) on Aug. 21 in suit brought by Columbia Trust Co., successor of Knicker. Tr. Co., mtge. trustee. The upset price is $500,000 and the property will be sold subject to the prior lien of 1st and 2d mtge. executed, respectively, Oct. 1 1901 and Jan. 3 1902 by John R. Ferrier to Standard Trust Co. and Robert J. Campbell, respectively, trustees.—V. 99, p. 410.

Hudson Navigation Co.—*Plan Authorized.*—The stockholders on Oct. 15 adopted the plan to divide the present capital stock (80,000 shares) into 20,000 6% non-cum. pref. shares and 60,000 com., effective Jan. 1. See Manhattan Navigation Co. below. Also see V. 99, p. 897.

International Harvester Co.—*Re-instated in Missouri.*—The Missouri Supreme Court on Oct. 13 granted the company permission to resume business in the State on condition that it comply with the State laws. The company was ousted by a decision of the Court rendered late in 1911 and fined $25,000 for violation of the Anti-Trust Law. (V. 93, p. 1389, 1536). It has paid the fine and promised to comply with the law.—V. 99, p. 1054, 611.

International Mercantile Marine Co.—*Shareholders' Committee.*—The company, having deferred payment of interest which matured Oct. 1 1914 on its 4½% Mtge. and Coll. Trust gold bonds of 1902 (V. 99, p. 897), and a bondholders' committee having been formed (V. 99, p. 897, 973), the committee named below urges holders of preferred and common stock trust certificates to unite for mutual protection by depositing their certificates, endorsed in blank, with the Metropolitan Trust Co., depositary, 49 Wall St., or the Land Title & Trust Co., of Phila., agent for depositary.

Committee: George C. Van Tuyl Jr., N. Y., Chairman; Joseph Walker Jr., N. Y.; George A. Huhn, Phila., and Vernon C. Brown, N. Y., with Carter, Ledyard & Milburn as counsel, 54 Wall st., and H. M. DeLanoie as Secretary, 66 Broadway, N. Y.

Rates.—The U. S. District Court in this city on Oct. 13 rendered a unanimous decision in the suit brought by the Government on Jan. 4 1911 (V. 92, p. 191) against the company and others included in the membership of the North Atlantic Passenger Conference, holding that such combines are not within the prohibition of the statute as defined by the U. S. Supreme Court in the Standard Oil and Tobacco Trust cases, and do not, with the exception of the practice known as "fighting ships," constitute "unreasonable restraints of trade and commerce." The effect of these two decisions, the Court says, would seem to be that contracts and methods of business which do not in fact restrain or interfere with competition are not obnoxious to the provisions of the Act unless such restraint or interference is "unreasonable "or "undue."

An injunction is granted against the continuance of the "fighting ships' (which, it was generally conceded, was not an essential part of the conference method, and has been abandoned). As the Allan Line Steamship Co. and the Canadian Pacific Line withdrew from the "fighting ship" agreement before the bill was filed, the complaint is dismissed as against them. As to all the other allegations against the North Atlantic lines operating under rate-fixing and proportionate-allotment agreements on steerage or third-class passenger traffic between European and North Atlantic ports of the United States, the Government's bill is dismissed and the combination is upheld as beneficial in many respects to all interests concerned. As the Government has not prevailed on the main part of the case, the decree is granted without costs. Judges Lacombe, Cox, Ward and Rogers unite in the decision. The opinion, written by Judge Lacombe, is given at length in the "Journal of Commerce and Commercial Bulletin" of this city. Henry A. Guiler, special assistant to U. S. Attorney-General Gregory, announced that an appeal will be taken directly to the U. S. Supreme Court.

Judge Lacombe says in the opinion: "In view of the peculiarities of ocean transportation, the method adopted—if purged of its obnoxious feature—the 'fighting ship,' is a reasonable one, which so far from restraining trade, really fosters and protects it by giving it a stability which insures more satisfactory public service for all concerned. Without this method or something like it there would be, in the language of the committee (report of Alexander committee to the House of Representatives on shipping conferences) one of two results: 'The lines would either engage in rate wars, which would mean the destruction of the weak and the survival of the strong, or, to avoid a costly struggle, they would consolidate through common ownership—either would mean monopoly fully as effective, and it is believed more so than can exist by virtue of (this) agreement.' It seems, therefore, that this comes fairly within the exception to a liberal construction of the statute which is indicated in Standard Oil and Tobacco cases."

Referring to the matter of "fighting ships," the Court says that, upon occasions when steamship owner or charterer, not a member of the combination, has put a vessel on a berth adjoining one from which vessels of a member of the combination were about to sail, and has offered to carry passengers at a lower rate than that asked by such member, an extra vessel has been put on, ostensibly by one of the lines in the combination, but really by the combination itself, at the same or a lower rate, and all have co-operated to furnish such a "fighting ship," and thereby keep out the competitor. This, it is stated, seems clearly to be within the prohibition of the Act, the case being analogous to that presented in United States vs. Eastern States Retail Lumber Dealers' Association. The Court says further: "In that case some wholesale lumber dealers, learning the names and addresses of the customers of retail dealers who bought from them, had taken away such customers by offering to sell them direct at wholesale prices. An individual retail dealer, who had thus lost customers, was, of course, free to give information of his experience to any of his business associates, but an association of retail dealers which gathered such information and circularized the retail trade with a list of the names of the wholesalers, was held to be a combination to boycott or blacklist, and a decree was entered in this court enjoining the further preparation and issuance of such circulars, which decree was affirmed on appeal; (20 F. R. 581; U. S. Sup. Court, June 22 1914, not yet reported).

"The testimony (which is voluminous) fails to satisfy us that the defendants, or any of them, have charged excessive or exorbitant rates for the transportation of passengers of any class, especially when it is considered that vastly more in the way of safety, speed, sanitary conditions, physical comfort, &c., is now given to the passenger than was given to him before these agreements and conferences were entered into."—V. 99, p. 973, 897.

International Steam Pump Co.—*Receivers' Certs. Sold.*—The receivers have sold $300,000 one-year 6% certificates of the $500,000 authorized by the Court, the proceeds of which will, it is stated, furnish all the funds required at present. The Court granted authority to dispose of $500,000 in the first lot, but the transaction as carried through took only $300,000. The plants are, it is said, running about 70% of capacity, against 85% last year. The protective committee has been having examinations made as to the condition of the properties, their earning power, &c., but have not yet taken up the details of reorganization plans. They expect the reorganization to be completed promptly, however, when the preliminaries have been arranged.—V. 99, p. 898, 820.

(S. S.) Kresge Co.—*Sales.*—

1914—*September*—1913		*Increase.*	1914—9 *Mos.*—1913.		*Increase.*
$1,284,026	$1,079,549	$204,477	$10,634,634	$8,663,269	$1,971,634

—V. 99, p. 751, 612.

Lackawanna Coal & Lumber Co., Scranton, Pa.—*Funding Interest.*—In view of the "unprecedented financial conditions" produced by the war and the "vital importance that all cash resources of the company be conserved to complete the improvements now in progress," the company on Sept. 30 requested the holders of coupons due Oct. 1 not to present them for collection at any bank, but, instead, to forward them to the company at Scranton in payment for an equal amount of short-term 6% notes, a subscription for an additional amount of notes to be paid for in cash. The notes are dated Oct. 1 1914 and due April 1 1915 (with privilege to company of extending payment thereof for a further six months), and if desired, the holders of a large amount of the bonds, it was stated, had already agreed to subscribe. (Compare Coal Land Securities Co., V. 99, p. 345.)—V. 97, p. 363, 1826.

Lackawanna Steel Co.—*Combined Results.*—

Earnings for 3 and 9 Months ending Sept. 30.

Three Months—	*Total Income.*	*Int. On Bds. & Notes.*	*Sinking & Res. Investments.*	*Depreciation, Taxes, &c.*	*Balance Surplus.*
1914	$303,835	$437,425	$106,073	$217,547	def. $457,210
1913	2,007,724	437,417	113,495	347,609	sur. 1,109,202
Nine Mos.—					
1914	$920,017	$1,312,275	$188,260	$660,372	def. $1,240,890
1913	5,521,193	1,312,528	347,209	960,265	sur. 2,901,398

There was also a special profit on sales of assets of sub. companies for the nine months ended Sept. 30 1913 of $267,201, making the surplus for the period $3,131,599. The unfilled orders on Sept. 30 1914 were 166,344 gross tons, against 255,945 in 1913. See "Trade and Traffic Movements" on a previous page.—V. 99, p. 123.

Lake Superior Corporation.—*Status—Financial Requirements.*—The statement by Pres. J. Frater Taylor, presented at the annual meeting Oct. 7, says in substance:

Present Property.—The aim of the management since 1909 has been to concentrate the company's resources in its largest earner, Algoma Steel Corporation, Ltd. (all of whose issued share capital, $10,000,000 pref. and $15,000,000 common stock, is owned) and in the allied industries essential thereto. All outside assets, with certain exceptions indicated below, have been sold and the proceeds applied to improvements and to reduction of your company's 1st M. bonds from $10,000,000 on June 1 1910 to $5,708,000. The Tagona Water & Light Co. has just been acquired by the City of Sault Ste. Marie, and your company will receive a net sum of about $450,000 for same, $160,000 thereof to be used to pay Tagona 1st M. bonds. Negotiations are in hand for an extension of the street railway franchise in the Canadian Soo and also for the disposal of the assets of the two street railway co's. [International Transit Co. and Trans-St. Mary Traction Co.]

Corporation's Interest in Rys.—	*Cap.Stock.*	*Issued.*	*Lake Superior Corp.Owns.*
Algoma Central & Hudson Bay Ry	Preferred	$5,000,000	------
	Common	5,000,000	5,000,000
Algoma Eastern Ry	Preferred	800,000	800,000
	Common	2,000,000	1,000,000
Algoma Central Terminals	Preferred	------	All owned
	Common	100,000	Alg.Cen.&
Algoma Eastern Terminals	Preferred	------	Hud. Bay
	Common	100,000	Railway.

The bonds of the railways (see p. 8 of "Ry. & Indus. Section") are guaranteed by the corporation. The Algoma Central is not yet fully in operation, but under present conditions neither railway can earn as expected.

The Algoma Steel Corporation, Ltd., as developed since 1909, owns: (1) A modern steel plant comprising 110 coke ovens, 3 blast furnaces, Bessemer plant (mixer and 2 four-ton converters), an open-hearth plant consisting of seven 40-ton furnaces with a 250-ton mixer, representing a steel-making capacity of 500,000 tons; rolling mills, capacity 400,000 tons of rails; merchant mills capacity 80,000 tons of steel products per annum. (2) Power plant, viz., (*a*) gas-engine plant developing 19,800 h. p. and two turbo-electric sets and four Mesta steam blowing engines, 8,000 h. p.; hydro-electric power station at Sault Ste. Marie, about 15,000 h. p., all under contract for sale to town of Sault Ste. Marie and local industries; hydro-electric plant of 2,000 h. p. to supply power to the ore mines; total, development, 44,800 h. p. (3) Raw materials, (*a*) Cannelton and Pocahontas coal properties, supplying coal exactly suited for the company's needs at a very low cost; (*b*) all its own coke manufactured at a saving of over $2 per ton; (*c*) over 100,000,000 tons of limestone of best quality; (*d*) large deposits of iron ore on the Algoma Central & Hudson Bay Ry., continuously used in the blast furnaces. Cannelton Coal & Coke Co. alone of above has bonds outstanding, viz., $526,000 sinking fund 5s.

(1) *Tonnage Produced by Properties Owned;* (2) *Earnings—June 30 Yrs.*

Fiscal Year—	*Lime-stone.*	*Coal Cannel.*	*Coal Pchnts.*	*Iron Ore.*	*Coke.*	*Pig Iron.*	*Steel Rails.*
1907-08	------	------	------	150,623	------	135,852	112,958
1909-10	160,000	------	------	107,978	------	153,528	201,615
1911-12	220,436	374,023	------	166,362	358,185	258,979	241,729
1912-13	252,563	544,720	30,250	55,801	406,156	326,073	289,343
1913-14	300,828	560,181	140,425	114,782	433,679	311,904	325,680

Fiscal Year.	*Net Earnings.*	*Governm't Bounties.*	*Coal,&c., Cos. Net.*	*Total Net Earnings.*	*All Charges.*	*Balance, Surplus.*
1907-08	$457,300	$492,833	------	$950,133	$495,439	$454,694
1909-10	630,748	316,460	3,500	950,708	475,861	474,847
1911-12	861,543	------	101,975	963,518	1,042,939	------
1912-13	1,748,221	------	152,084	1,900,305	1,091,783	808,522
1913-14	1,762,110	------	172,856	1,934,966	1,238,814	696,151

Outlook.—The European war is affecting operations, particularly those of the Steel Corporation, in two ways. Orders already booked have been indefinitely postponed, and, in many cases, canceled; while on the other hand there is a serious money stringency and some difficulty is being experienced in the collection of accounts due by certain large customers.

The results in the past have been progressive and satisfactory, but future progress depends upon development in other lines than the manufacture of steel rails. The plant was in full operation until the end of August, from which time it has been operated at half capacity. The prospect is that for the next year, at lease, there may be an insufficiency of rail orders to keep the works full, and that insufficiency will be more acutely felt on account of the war. The range of our procuction must be increased. Mills should be installed for the manufacture of other steel products and structural steel and sheets, and the number of open-hearth furnaces increased, especially as, with the completion of the three great trans-continental lines, rail orders are likely to fall off. For the years ending Mar. 31 1914 Canada imported (almost entirely from the U. S.) structural steel (i. e., beams, channels, &c.), 321,327 net tons; sheets and plates, 365,194 net tons; total, 686,521 tons, against 713,871 in year 1912-13.

Unfortunately, it is impracticable at present to look for assistance from London, from which source financing has hitherto been done. Development must continue, but in connection with the new moneys required, serious consideration must be given to the company's bonded debt. Full consideration must be immediately given to the steps necessary to complete the steel plant, as well as to the providing of further working capital. Compare V. 99, p. 814, 820.

(W. H.) McElwain Co.—*Foreign Shoe Order.*—It is understood in Boston that the company has taken an order for about 150,000 pairs of army shoes, it is supposed, from the French Government. —V. 99, p. 194.

Mackay Companies.—*Favorable Decision.*—The U. S. Circuit Court of Appeals has affirmed the judgment of the U. S. District Court in Oregon enjoining the Western Union Telegraph Co. from interfering with the proposed grant of right of way by the Southern Pacific Co. to the Postal Telegraph Co. in Oregon. For over 24 years, it is stated, the latter has had its poles on the railroad right of way, and recently when it attempted to repair and replace some of the decayed poles, the railroad company prevented it. After taking the matter into court the Postal Co. came to an understanding with the railroad company to grant the usual right of way. The Western Union company, however, objected on the ground that it had an exclusive right on the railroad right of way and forbade it to make such a grant to the Postal company. The Postal company then brought suit. The lower Court enjoined the Western Union company from interfering and ordered the Southern Pacific to execute the contract. —V. 98, p. 1396.

Manhattan Navigation Co.—*Suit.*—The company has filed a suit in the U. S. District Court against Charles W. Morse and the Hudson Navigation Co. to recover triple ($1,050,000) damages under the Sherman anti-trust law for damages alleged to have been sustained by it by their having "unlawfully and corruptly combined and conspired to restrain and monopolize the transportation of persons and property in inter-State trade and commerce by steamboats operated on the Hudson River." V. 91, p. 521.

Massachusetts Breweries Co.—*No Extra Dividend.*—The company will not declare the extra dividend of $1 usually paid in October, which, it is stated, was earned, as it is deemed wise to conserve resources. The regular dividend rate is $2 a year, but since 1907 two extra dividends of $1 each have been declared each year.—V. 91, p. 1775.

Massachusetts Gas Companies.—*Annual Earnings.*—

June 30. Year—	*Total Earnings.*	*Ex-penses.*	*Inter-est.*	*Preferred Dividends.*	*Common Dividends.*	*Balance, Surplus.*
1913-14	$2,818,567	$88,218	$441,767	$1,000,000	$1,250,000	$38,582
1912-13	2,507,976	66,389	440,018	1,000,000	1,250,000	51,569

—V. 99, p. 1054, 273.

Maxwell Motor Co.—*New Directors.*—D. C. Muhleman and Henry V. Poor have been elected directors to fill vacancies in the board.—V. 99, p. 1069, 1049.

Mexican Petroleum Co. of Delaware.—*Proposals.*—The Guaranty Trust Co. as successor trustee under deed of trust securing the First Lien and Refunding M. 6% sinking fund gold bonds, series "A," "B" and "C," gives notice that sealed proposals for the sale of these bonds to the sinking fund at not over 105 and int. will be received in the sums of $300,843, $291,028 and $300,301, respectively, at the office of the trust company until 10 a. m. Nov. 4. Proposals at the lowest price, not exceeding 105 and int. will be accepted proportionately and paid for Nov. 16.—V. 99, p. 273, 125, 1116.

Miami Copper Co., New York.—*Circular.*—*Suit.*—Referring to the omission of the usual quarterly dividend of 50 cents per share next month, a circular says: "In view of the unprecedented conditions of the world's business and finance resulting from the general European war, the directors determined to defer consideration of the payment of the regular quarterly dividend which otherwise would have been paid on Nov. 16 1914. Your directors have been actuated in this course entirely by the necessary curtailment of production, the very low price at which the copper metal is selling, and the necessity of conserving the company's finances.

The Minerals Separation, Ltd., has brought suit against the company in the U. S. District Court at Wilmington, Del., charging infringement of three patents by two acts of infringement, one following the procedure of the licensees of Minerals Separation, Ltd., and the other being known as the Callow pneumatic flotation process. The third patent involved, No. 1,099,699, was issued June 9 1914.—V. 99, p. 1054, 606.

Monongahela Water Co., Pittsburgh, Pa.—*Sale.*—The shareholders will vote Oct. 26 on authorizing the sale of part or all of the property and the distribution or division of part or all of the proceeds among the stockholders.—V. 94, p. 1768.

New York Dock Co.—*New Officers.*—F. S. Landstreet, formerly Pres., has been elected Chairman of board and William E. Halm, President, effective Nov. 1.—V. 97, p. 1355.

Ogilvie Flour Mills Co.—*Earnings for Fiscal Year.*—

Aug. 31. Year—	*Trading Profits.*	*Bond Interest.*	*Other Interest.*	*Pref. Divs. (7%).*	*Com.Divs. (8%).*	*Balance, Surplus.*
1913-14	$581,944	$105,000	$27,000	$140,000	$200,000	$109,944
1912-13	576,735	105,000	------	140,000	200,000	131,735

Total profit and loss surplus Aug. 31 1914, $582,466.—V. 98, p. 308.

Old Colony Gas Co.—*Sale of Gas.*—E. M. Farnsworth & Co., Boston, report sales for the quarter ending Sept. 30 1914 as 18,401,500 cu. ft., against 15,363,900 cu. ft. for the same period in 1913, a gain of 20%.—V. 99, p. 123.

Omaha (Neb.) Gas Co.—*Favorable Decision.*—Judge Munger in the Federal Court at Lincoln, Neb., on Oct. 12 held that the franchise of 1893, which expires in 1918, providing for $1 25 gas less 10 cents for cash, is binding on the city, and that the dollar gas ordinance passed in 1911 is therefore invalid. The Court holds that the contract made in 1893 is not now open to attack by the city, and that the latter "may not enforce the provisions of the new ordinance until the terms of the first contract have expired."—V. 93, p. 526; V. 84, p. 163.

Pay-As-You-Enter Car Corporation.—*Judgment.*—Judge Learned Hand in the U. S. District Court on Oct. 15 directed a jury to return a verdict of $40,000 against Douglas Robinson, receiver for the Metropolitan Street Ry., in the suit brought by the company and the Prepayment Car Sales Co., growing out of the purchase of 400 cars for the railway company, and the refusal to pay $100 for each car demanded by the "Pay-As-You-Enter" company, as holder of the patent. The amount of the judgment with interest and costs will, it is stated, be about $52,000. Judge Hand in a long opinion says: "The claim of the plaintiff has been fully sustained. The devices adopted by the defendant were clearly infringement on the patents owned by the Pay-As-You-Enter Corporation."—V. 98, p. 391.

Peoria Light Co.—*Exchange of Bonds.*—See Central Illinois Light Co. above.—V. 95, p. 822.

Realty Syndicate, Oakland, Cal.—*Int. to Be Paid.*—Charles Remington in San Fran. "Chronicle" of Oct. 9 says: "The F. M. Smith advisory committee, which has been straightening out the affairs of the Realty Syndicate, has announced that the interest due Nov. 1 on the "B" bonds, for which "Syndicate Sixes" were exchanged, would be paid, thereby setting at rest the rumor that the interest would be defaulted. The amount outstanding is approximately $3,500,000, out of an authorized $4,750,000. The payment of this interest depends on the earnings, which in turn depend on the sale of real estate. While the market for the property has been slow, the members of the committee have put forth unusual efforts to effect sales, evidently with success." Compare V. 99, p. 752, 898.

Sacramento (Cal.) Natural Gas Co.—*Decision.*—The U. S. District Court on Sept. 29 held unconstitutional the city ordinance fixing the rate at 95 cents per 1,000 cu. ft. The ordinance is declared arbitrary and unfair, leaving the company without a reasonable return on its investment. [The company has $429,100 outstanding stock; par $50. Bonds, $200,000 1st 30-year gold 6s ($1,000 c*), due Nov. 1 1914, int. M. & N. at California Nat. Bank, Sacramento; subject to call after 1916 at 105.

St. Lawrence Flour Mills.—*Dividends.*—The directors have, it is reported, decided to resume dividend payments on the $525,000 7% cum. pref. stock and to pay dividends that accumulated since the disbursements were discontinued in April 1913. The payment, however, will not be made wholly in cash, the board having decided to distribute 10% of the 15¾% due in pref. stock and the remainder in cash. The dividend will, it is said, be paid early in November to holders of record Oct. 31 next. Holders of less than 25 shares of preferred stock will receive the full amount in cash, but owners of more than that number will be asked to accept part payment, as above, in preferred stock. The new issue will bring the outstanding pref. stock up to $600,000, the auth. amount.

Standard Milling Co., New York.—*Earnings.*—

Aug. 31. Year—	*Total Net Income.*	*Retirement Pref. Stock.*	*Preferred Dividend.*	*Common Dividend.*	*Balance, Surplus.*
1914	$1,053,637	(1%)$66,815	(5%)$334,370	(3%)$137,817	$514,635
1913	835,151	(1%)67,935	(5%)339,450	(2%)91,870	335,896

—V. 99, p. 54.

Standard Oil Co. of N. J.—*Investigation of Industry.*—See items on "Banking, Financial & Legislative News" —V 99, p. 905, 412.

Standard Oil Co. of Ohio.—*Decision.*—The Ohio Supreme Court on Oct. 13 dismissed the suit brought by George H. Phelps, an independent oil producer of Findlay and former Prosecutor of Hancock County, to oust the company and three subsidiary oil companies from the State on the ground of violation of the anti-trust laws. A suit brought by Mr. Phelps to mandamus Attorney-General Hogan to institute ouster proceedings is still pending in the Franklin County courts. —V. 98, p. 615.

Sterling Gum Co.—*Syndicate Extended.*—The syndicate which underwrote $2,000,000 stock, and which was to expire Dec. 15, has been extended to June 15 next. Notices to this effect will be sent out in a few days.—V. 99, p. 54.

Stewart Mining Co.—*Extra Dividend.*—A quarterly dividend of 10% and an extra distribution of 2½% have been declared on the $1,238,362 stock, payable Oct. 19 to holders of record Oct. 8. See advertisement in last week's "Chronicle," page xii. On June 16, Oct 31 and Dec. 29 1913 and April 25, June 30 and Aug. 25 10% each was paid and on Oct. 3 1913 2½% extra.

The net earnings of the Stewart Mining Co. for the first half of the current year were $537,230, from which two quarterly dividends of 10 cents a share each, calling for $247,672, have been paid, leaving $289,558 to be carried to surplus, which now amounts to $1,105,365.

Union Tank Line Co.—*New Officer.*—William A. Barstow, until recently with the Imperial Oil Co., Ltd., of Canada, has been elected First Vice-President until April next.—V. 99, p. 542.

United Illuminating Co., New Haven, Conn.—*Stock.*—The stockholders on Oct. 15 authorized an increase in the capital stock from $2,500,000 to $3,000,000. Par of shares $100, outstanding at last accounts, $2,100,000.—V. 95, p. 1750

For other Investment News see page 1150.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

LOUISVILLE & NASHVILLE RAILROAD COMPANY

SIXTY-THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1914.

Louisville, Ky., October 7 1914.

To the Stockholders of the Louivsille & Nashville Railroad Company:

The Board of Directors of your Company respectfully submits the following report for the fiscal year ended June 30 1914:

MILEAGE.

I. Lines Owned and Operated.

	Miles.
(1) Owned—Property deeded	3,797.47
(2) Operated but not owned—	
(a) Operated as owner of entire Capital Stock	758.77
(b) Operated under lease	119.05
(c) Operated under contract	38.92
(d) Operated under trackage arrangements	214.12
	1,130.86
(3) Owned, leased to N. C. & St. L. Ry.—operated under trackage arrangements	5.46
(4) Owner of entire Capital Stock, property operated separately—operated by this Company under trackage arrangements	6.46
Total operated	4,940.25

Average mileage operated during the year, 4,936.73.

II. Lines Operated Under Their Separate Organizations in which this Company Owns All or a Majority of the Capital Stock or is Interested as Joint Owner or Lessee.

Nashville Chattanooga & St. Louis Railway (a majority of the Capital Stock owned)	976.32	
Central Transfer Railway & Storage Co., Louisville (one-half of the Capital Stock owned)	.67	
Georgia Railroad and Dependencies (interested as joint lessee)	571.00	
Chicago Indianapolis & Louisville Railway (a majority of the Capital Stock owned jointly with the Southern Railway Co.)	617.94	
Louisville Henderson & St. Louis Railway, less mileage of Louisville & Nashville Railroad operated under trackage arrangements (a majority of the Capital Stock owned)	181.70	
Woodstock & Blocton Railway (one-half of the Capital Stock owned)	7.73	
	2,355.36	
Less—Mileage used by this Company under trackage arrangements:		
Woodstock & Blocton Railway	7.73	
Nashville Chattanooga & St. Louis Railway	50.41	
Louisville Henderson & St. Louis Railway	.26	
	58.40	
	2,296.96	

III. Lines Owned by this Company but Operated by other Companies.

Paducah & Memphis Division (leased to Nashville Chattanooga & St. Louis Railway at 5 per cent on cost of Road)	254.20	
Less—Mileage operated by this Company under trackage arrangements	5.46	
	248.74	
Clarksville & Princeton Branch—Gracey, Ky., to Princeton, Ky. (leased to Ohio Valley Railway Co. at $12,039 70 per annum)	20.71	
		269.45
Total mileage		7,506.66
Total mileage June 30 1913		7,889.77
Decrease		383.11

Accounted for as follows:

Deductions—		
New Orleans Mobile & Chicago Railroad	402.24	
Additions—		
Tennessee Western Railroad	17.50	
Sundry net additions	1.63	
	19.13	
		383.11

BONDED DEBT.

Bonded Debt June 30 1913, total issue			$164,445,339 94
Bonds Issued—			
Unified Fifty-year 4 per cent Gold	$797,000 00		
Bonds Assumed—			
South & North Ala. RR. Co. 5% Consolidated Mortgage Gold	$10,000,000 00		
South & North Ala. RR. Co. 5% General Consolidated Mortgage Gold	10,677,000 00		
		20,677,000 00	
		$21,474,000 00	
Bonds Drawn for Sinking Funds—			
Redeemed:			
Evansville Henderson & Nashville Div. Gold	$108,000		
Gen. Mtg. Gold	512,000		
Pensacola & Atlantic RR. 1st Mtg. Gold	88,000		
Pensacola Div. 1st Mtg. Gold	25,000		
Newport & Cincinnati Bridge Co. Gen. Mtg.	11,000		
		744,000 00	
Brought forward		$744,000 00	$21,474,000 00 $164,445,339 94
Unredeemed (Not Presented for Payment)—			
Evansville Henderson & Nashville Div. Gold	$2,000		
Gen. Mtg. Gold	75,000		
Pensacola & Atlantic RR. 1st Mtg. Gold	9,000		
		86,000 00	
		$830,000 00	
Deduct—			
Henderson Bridge Co. 1st Mtg. Bonds, drawn for Sinking Fund—Unredeemed June 30 1913, Redeemed During this Fiscal Year and Paid into Sinking Fund		2,000 00	
		$828,000 00	
Bonds Matured—			
Redeemed—			
Equipment, Series "A" 5% Gold		650,000 00	
			1,478,000 00
Net increase over last year			19,996,000 00
Bonded Debt June 30 1914, total issues (see Balance Sheet, Table III.)			$184,441,339 94
Less—			
Bonds Owned—			
In Treasury		$10,644,339 94	
Deposited in Trusts as Collateral		3,929,000 00	
Deposited account of Georgia Railroad Lease		500,000 00	
Held in Sinking Funds		1,027,000 00	
			16,100,339 94
Total Outstanding Bonded Debt in hands of public June 30 1914			$168,341,000 00
Total Outstanding Bonded Debt in hands of public June 30 1913			150,290,000 00
Increase in Bonds outstanding in hands of public			$18,051,000 00

Accounted for as follows:

Bonds Sold—		
Unified Fifty-year 4% Gold	$2,900,000 00	
South & North Alabama RR. Co. General Consolidated 5%	7,400,000 00	
South & North Alabama RR. Co. Consolidated 5%	2,000,000 00	
	$12,300,000 00	
South & North Alabama RR. Co. Consolidated 5% outstanding, endorsed by Louisville & Nashville RR. Co.	7,292,000 00	
	$19,592,000 00	
Deduct—		
Bonds matured	$650,000 00	
Bonds drawn for Sinking Funds, including Redeemed and Unredeemed Bonds	830,000 00	
Bonds purchased for Sinking Funds	63,000 00	
	$1,543,000 00	
Less—		
Bonds withdrawn from Treasury and canceled for Sinking Funds	2,000 00	
		1,541,000 00
Increase as shown above		18,051,000 00

GENERAL RESULTS.

The General Results, as given in detail in Table No. 1, on a later page, are here summarized:

Operating Revenues		$59,682,777 77
Less Operating Expenses, 75.03%		44,782,708 27
Net Operating Revenues, 24.97%		$14,900,069 50
Taxes		2,600,288 42
		$12,299,781 08
Other Income—		
From Rents	$981,733 02	
From Investments	1,070,141 29	
From Interest	691,149 82	
From Outside Operations	25,118 61	
From Securities held under Georgia Railroad Lease	69,953 00	
		2,838,095 74
Total Income		15,137,876 82
Deductions from Income—		
Interest on Bonded Debt	$7,123,932 90	
Other Interest	13,605 88	
Rents	799,153 53	
Sinking Funds	292,754 93	
Reserve for Doubtful Accounts	201,252 08	
Operation of Georgia Railroad—Loss	25,291 00	
		8,458,990 32
Net Income carried to Profit and Loss Account		$6,678,886 50

The balance to credit of Profit and Loss Account amounts to $40,068,746 18. For details see Table No. II on a later page.

GROWTH OF TRAFFIC.

The growth of traffic for the past ten years is shown by the following table:

YEARS.	Average Miles Operated.	Operating Revenues.	Operating Expenses.	Net Operating Revenues.	Operating Revenues Per Mile.	Operating Expenses Per Mile.	Net Operating Revenues Per Mile.	P. C. of Expenses to Operating Revenues.
1904-1905	3,826.31	$38,517,070 72	$26,490,020 97	$12,027,049 75	$10,066 37	$6,923 12	$3,143 25	68.77
1905-1906	4,130.91	43,008,996 23	30,933,463 71	12,075,532 52	10,411 50	7,488 29	2,923 21	71.92
1906-1907	4,306.33	48,263,945 29	35,781,302 54	12,482,642 66	11,207 67	8,309 00	2,898 67	74.14
1907-1908	4,347.80	44,620,281 16	*33,594,291 05	11,025,990 11	10,262 72	7,726 73	2,535 99	75.29
1908-1909	4,393.11	45,425,891 45	*29,627,199 48	15,798,391 97	10,340 26	6,744 08	3,596 18	65 22
1909-1910	4,554.30	52,433,381 94	*34,985,578 78	17,447,803 16	11,512 94	7,681 88	3,831 06	66.72
1910-1911	4,598.39	53,993,740 78	*38,479,822 61	15,513,918 17	11,741 88	8,368 11	3,373 77	71.27
1911-1912	4,709.93	56,211,788 30	*39,626,327 44	16,585,460 86	11,934 74	8,413 36	3,521 38	70.49
1912-1913	4,819.86	59,465,699 14	*44,810,880 41	14,654,818 73	12,337 64	9,297 13	3,040 51	75.36
1913-1914	4,936.73	59,682,777 77	*44,782,708 27	14,900,069 50	12,089 54	9,071 33	3,018 21	75.03

* Does not include Additions and Betterments heretofore included in Operating Expenses.

RAILS.

The rails in main track operated, except trackage rights, are shown below.

	Miles	
Steel Rails—		
Under 58½ pounds per yard	94.38	
58½ pounds per yard	361.84	
60 to 65 pounds per yard	308.55	
68 pounds per yard	5,571.00	
70 pounds per yard	1,302.70	
80 pounds per yard	1,938.17	
85 pounds per yard	25.85	
90 pounds per yard	625.08	
141 pounds per yard	1.32	
		4,713.60
Iron Rails		.61
Total		4,714.21
To which add—		
Operated under trackage arrangements		226.04
Total mileage owned and operated (see preceding page)		4,940.25

The rails in main track owned, operated by other companies, are shown below :

Steel Rails—		
56 pounds per yard	2.90	
58 pounds per yard	22.35	
60 pounds per yard	55.30	
68 pounds per yard	9.81	
75 pounds per yard	.04	
80 pounds per yard	161.30	
85 pounds per yard	23.21	
		274.91
Less portion of Paducah & Memphis Division used by L. & N. Railroad under trackage arrangements		5.46
Total mileage operated by other companies (see preceding page)		269.45

ADDITIONS AND BETTERMENTS—ROAD.

During the year there were charged to Property Investment, Road, expenditures for additions and betterments as follows :

Right of way and station grounds	$212,715 00
Real estate	2,500 00
Widening cuts and fills	206,367 42
Protection of banks and drainage	34,739 07
Grade reductions and changes of line	2,375,352 99
Tunnel improvements	39,445 19
Bridges, trestles and culverts	64,239 06
Increased weight of rail	216,428 57
Improved frogs and switches	2,663 31
Track fastenings and appurtenances	26,023 01
Ballast	31,107 88
Additional main tracks	1,785,298 83
Sidings and spur tracks	375,835 65
Terminal yards	520,315 47
Fencing right of way	41,084 14
Improvement of crossings under or over grade	13,848 25
Elimination of grade crossings	56,337 62
Interlocking apparatus	24,978 29
Block and other signal apparatus	106,590 24
Telegraph and telephone lines	133,768 61
Station buildings and fixtures	321,087 46
Roadway machinery and tools	16,550 37
Shops, enginehouses and turntables	206,818 44
Shop machinery and tools	108,882 53
Water and fuel stations	54,231 41
Dock and wharf property	15,606 95
Other additions and betterments	105,374 25
Total for the year ended June 30 1914 (see Table VI, page 27, pamphlet report)	$7,098,190 01
Total for the year ended June 30 1913	7,806,614 86
Decrease	$708,424 85

ADDITIONS AND BETTERMENTS—EQUIPMENT.

The following expenditures for additions and betterments, equipment, were charged to Property Investment, Equipment, during the year :

Charges:			
Locomotives—			
Thirty-nine (39) bought or built	$626,726 44		
Equipping twenty-one (21) with smoke abatement device (Nashville Terminals)	981 56		
Equipping with glass water gauges, second air pumps, Chicago flange-oilers and changing safety appliances	4,051 47		
		$631,759 47	
Passenger-Train Cars—			
Twenty-nine (29) bought or built	$306,920 32		
Expenditures on new cars not completed	15,087 59		
Overhauling private car "Louisville"	2,970 50		
Remodeling pay car No. 361	6,582 23		
Changing safety appliances and overhauling mail apartment cars	1,203 81		
		332,764 45	
Freight-Train Cars—			
Four thousand six hundred (4,600) bought or built	$4,571,851 67		
Expenditures on new cars not completed	1,935 39		
Changing safety appliances, applying Farlow draft gears and equipping with air-brakes	199,427 32		
		4,773,214 38	
Work Equipment—			
One (1) second-hand steam shovel, one (1) second hand coach, &c	$3,116 76		
One (1) wrecking crane No. 41350	14,634 56		
One (1) Bucyrus pile driver No. 41217	11,273 90		
Three hundred and twenty-two (322) freight train cars changed to work	94,532 88		
Nine (9) passenger train cars changed to work equipment	5,593 68		
Changing safety appliances ,equipping with air brakes and Farlow draft gears	1,986 30		
		131,138 08	
		$5,868,876 38	

Brought forward			$5,868,876 38
Credits:			
Locomotives—			
Five (5) destroyed or sold		$62,829 14	
Less—			
Adjustment of erroneous credit on account of one (1) Lexington & Eastern Railway locomotive destroyed 1912-13		2,000 00	
			$60,829 14
Passenger Train Cars—			
Eight (8) destroyed or sold		23,683 64	
Nine (9) changed to work equipment		34,887 76	
			58,571 40
Freight Train Cars—			
Three hundred and twenty-two (322) cars changed to work equipment		151,337 13	
Three thousand and twenty-three (3,023) destroyed or sold	$1,519,704 54		
Less—			
Adjustment of erroneous credit on account of twenty-six (26) Lexington & Eastern Ry. freight train cars destroyed in 1912-13	6,665 00		
		1,513,039 54	
			1,664,376 67
Work Equipment—			
One hundred and sixty-nine (169) destroyed or sold			49,874 44
			$1,833,651 65
Net charges to Additions and Betterments, Equipment, for the year			$4,035,224 73
Cost of equipment as of Dec. 31 1913 acquired with the South & North Alabama Railroad, taken into the system during this year, excluding four (4) freight train cars destroyed prior to that date			903,273 34
Total charges for the year, see Table VI			$4,938,498 07

RESERVE FOR ACCRUED DEPRECIATION—EQUIPMENT.

Credits:			
Depreciation—			
Locomotives		$494,564 60	
Passenger Train Cars		89,588 62	
Freight Train Cars		1,653,472 59	
Work Equipment		66,647 39	
Floating Equipment		71 04	
			$2,304,344 24
* Renewals—			
For five (5) Locomotives destroyed or sold		$16,806 50	
For eight (8) Passenger Train Cars destroyed or sold		11,167 00	
For three thousand and sixty-six (3,066) Freight Train Cars destroyed or sold, including thirty-nine (39) cars of the Lexington & Eastern Ry. Co.		534,233 64	
For one and eighty-six (186) units of Work Equipment destroyed or sold		24,943 59	
			587,150 73
Total charges to Operating Expenses for Depreciation and Renewals			$2,891,494 97
Depreciation on Dining and Special Cars—Dining Cars, charged to Outside Operations			4,780 66
Total amount charged to Operating Expenses and to Outisde Operations			2,896,275 63
Balance June 30 1913 (including Depreciation to June 30 1913 on South & North Alabama RR. equipment)			17,680,273 70
Total Credits to Reserve for Accrued Depreciation			$20,576,549 33
Charges:			
For original cost of equipment destroyed or sold, credited to Additions and Betterments—			
Locomotives		$62,829 14	
Freight Train Cars		1,532,324 24	
Passenger Train Cars		23,683 64	
Work Equipment		52,874 44	
		$1,671,711 46	
Accrued Depreciation on Equipment changed to another class:			
Passenger Train Cars	$20,551 58		
Freight Train Cars	106,822 79		
		127,374 37	
Amount of entries made during this fiscal year to adjust Reserve for Accrued Depreciation to June 30 1914:			
Locomotives	$972,943 22		
Freight Tr'nCars	645,703 43		
	1,618,646 65		
Less Credits:			
Pass. Tr'n Cars	$236,640 08		
Work Equip't	43,878 47		
	280,518 55		
		1,338,128 10	
			3,137,213 93
Balance to credit of Reserve for Accrued Depreciation—Equipment, June 30 1914			$17,439,335 40

The above balance, $17,439,335 40, includes depreciation on equipment of the Lexington & Eastern Ry. Co. since Dec. 31 1912.

* The difference between these credits and the amounts shown as Renewals in Table IX is due to credits to Renewal Accounts for salvage from locomotives and cars destroyed, and on account of charges to other companies for cars destroyed on their lines; also to debits and credits to Renewal Accounts occasionedby adjusting the difference between depreciated value, according to the Superintendent of Machinery's appraisement, of cars changed from one class to another, and the depreciated value shown by Equipment Depreciation Register.

MAINTENANCE OF EQUIPMENT.

The average cost per mile for repairs to equipment for the past ten years has been as follows :

	1904-1905. Cents.	1905-1906. Cents.	1906-1907. Cents.	1907-1908. Cents.	1908-1909. Cents.	1909-1910. Cents.	1910-1911. Cents.	1911-1912. Cents.	1912-1913. Cents.	1913-1914. Cents.
Locomotive repairs, per mile	6.747	9.102	7.771	9.090	8.092	7.884	8.492	8.770	8.802	8.957
Passenger Car repairs, per mile	1.290	1.646	1.546	1.542	1.190	1.292	1.591	1.531	1.401	1.413
Freight Car repairs, per mile	.820	.865	1.049	.918	.745	.739	.835	.914	1.113	1.154

All equipment of the system in revenue service is provided with both air brakes and automatic couplers.

EQUIPMENT OWNED.

	Locomotives.	Passenger Cars.	Freight Cars.	Work Equipment.
Louisville & Nashville RR.:				
On hand July 1 1913	971	641	44,688	2,428
Bought and built	39	29	4,600	4
Acquired by purchase of other roads	50	---	231	---
Changed	---	---	---	331
	1,060	670	49,519	2,763
Changed	---	9	322	---
Destroyed or sold	5	8	3,023	169
	5	17	3,345	169
On hand	1,055	653	46,174	2,594

	Locomotives.	Passenger Cars.	Freight Cars.	Work Equipment.
Lexington & Eastern Ry.:				
On hand July 1 1913	14	14	346	67
Changed	---	---	---	1
	14	14	346	68
Changed	---	---	1	---
Destroyed or sold	---	---	39	18
	---	---	40	*18
On hand	14	14	306	50

* Includes one (1) second-hand steam shovel transferred to Louisville & Nashville Railroad Company.

The following table shows the equipment on hand at the close of each of the past ten fiscal years :

LOUISVILLE & NASHVILLE RAILROAD AND OPERATED LINES.

	1904-1905.	1905-1906.	1906-1907.	1907-1908.	1908-1909.	1909-1910.	1910-1911.	1911-1912.	1912-1913.	1913-1914.
Locomotives	705	745	865	896	899	928	971	998	1,035	1,069
Passenger Cars	515	535	559	572	573	590	611	620	655	667
Freight Cars	33,241	36,633	39,528	40,589	41,720	43,019	44,564	44,727	45,269	46,480
Work Equipment	1,149	1,289	1,452	1,503	1,421	1,429	1,648	1,884	2,495	2,644

PAYMENTS TO BE MADE ON ACCOUNT OF SINKING FUNDS, 1914-1915.

Henderson Bridge Co	August 1 1914	$8,400 00
Pensacola Division	September 1 1914	26,250 00
Evansville Henderson & Nashville Division	December 1 1914	121,000 00
Pensacola & Atlantic Railroad	February 1 1915	111,100 00
General Mortgage	June 1 1915	679,800 00
Newport & Cincinnati Bridge Co	July 1 1915	13,760 00
Total		$960,310 00

GUARANTIES.

The Company has guaranteed, by indorsement or by agreement, the following obligations of other Companies :

	Issued.	Annual Charge
Louisville & Nashville Terminal Company First Mortgage 4% Gold Bonds—		
Endorsement, made jointly and severally with Nashville Chattanooga & St. Louis Railway, covers principal and interest of bonds issued	$2,535,000 00	$101,400 00
Louisville & Nashville-Southern, Monon Collateral, Joint 4% Gold Bonds—		
This Company and the Southern Railway Company are each liable for one-half of the principal and interest of bonds issued, $11,827,000 00. One year's interest, $473,080 00, this Company's liability one-half. Should either Company default in its obligations to the other, in respect of the bonds of this issue, the pledged shares of stock belonging to such Company so in default shall become and be the property of the Company not in default, which thenceforth shall be liable in severalty upon all covenants contained in the bonds	5,913,500 00	236,540 00
Nashville & Decatur Railroad, Rent Dividend—		
Under lease of this property the payment of 7½% annual dividend to stockholders is guaranteed as rent. Amount of Capital Stock, $3,553,750 00		266,531 25
Terminal Railroad Association of St. Louis—		
One-fifteenth of interest on $22,312,000 00 General Mortgage 4% Gold Bonds now outstanding—one year's interest, $892,480 00 L. & N. RR. Co.'s proportion, one-fifteenth		59,498 67
Georgia Railroad Lease—		
This Company is liable jointly with the Atlantic Coast Line Railroad Company for the yearly rent, under the lease of the Georgia Railroad, amounting to $600,000 00. This Company's liability, per annum		300,000 00
Memphis Union Station Company First Mortgage 5% Gold Bonds—		
Endorsement, made jointly and severally with Nashville Chattanooga & St. Louis Railway, Southern Railway Company, St. Louis Iron Mountain & Southern Railway Company and St. Louis Southwestern Railway Company, covers principal and interest of the bonds issued	2,500,000 00	125,000 00

SECOND TRACK AND REDUCTION OF GRADES, COVINGTON TO WINCHESTER.

The work on the second track and reduction of grades on the Kentucky Division between Covington and Winchester, 91.5 miles, referred to in previous annual reports, has been completed and the track is now in operation.

About seventy-five (75%) per cent of the work in connection with the enlargement of the yard at DeCoursey, authorized during this year, has been completed.

NEW LINE, WINCHESTER TO IRVINE.

Of the grading and structures for roadbed for this line approximately ninety-five (95%) per cent has been completed. The grading work has been considerably delayed, due to immense slides which developed during the progress of the work. The construction of the large viaduct at Howards Creek is under way, and it is contemplated that the erection of the Red River viaduct will be started September 1st. The mileage of this line is 26.1, of which 18 miles of track have been laid. It is expected that the whole line will be completed and ready for operation during the month of December 1914.

REVISION OF LINE, IRVINE TO MALONEY.

This work was completed and the reduced grade line placed in operation early in the spring of this year. The length of the original line was 36.59 miles, the revision thereof causing a reduction of 0.48 miles.

NEW LINE, MALONEY TO TALLEGA.

This line, referred to in report for last year as "New Line, Beattyville to Athol", 5.14 miles, has been completed and will be placed in operation early in July.

LEXINGTON & EASTERN RAILWAY.

The improvements to the old line of the Lexington & Eastern Railway, mentioned in last year's report, are nearing completion, including the construction of a connecting track near Lexington with the Paris & Lexington Branch.

LEWISBURG & NORTHERN RAILROAD.

That portion of this line between the connection with the Second Division of the Main Stem at Maplewood and the north end of Radnor yard, has been completed. About eighty (80%) per cent of the grading for the yard at Radnor has been completed and a part of the terminal buildings erected. The grading of the line from the south end of Radnor yard to connection with the Nashville & Decatur Division at Mayton has been completed. The remainder of this line, extending from connection with the Nashville & Decatur Division at Brentwood to the Alabama State Line via Lewisburg, has been completed and will be placed in operation early in July.

NASHVILLE & DECATUR DIVISION.

The grade reductions, construction of second track, &c., on this division are practically completed and the new line, Athens, Ala., to Tennessee State Line, will be placed in operation early in July.

SOUTH & NORTH ALABAMA RAILROAD.

In accordance with action of the Stockholders of this Company at the annual meeting on October 1 1913, a full statement of which is included in report for last year, and of the stockholders of the South & North Alabama Railroad Company at their annual meeting on November 29 1913, s full statement of which is included in last year's report of that Company, all of the property, rights, franchises and privileges of the latter company (except its franchise to be or to continue to exist as a corporation) were conveyed to the Louisville & Nashville Railroad Company, by deed dated January 21 1914. This line extends from Decatur to Montgomery, Ala., a distance of 183.06 miles from Hogeland Junction to El Vista, Ala., 0.98 miles, Fedora to Indio, Ala., 2.95 miles, Helena to Acton, Ala., 7.60 miles, and Elmore to Wetumpka, Ala., 6.23 miles, a total of 200.82 miles. The operations of this mileage for the entire fiscal year have been included with those of the system.

The revision of line and double track between Decatur and Birmingham, except that portion through the Haydon Mountain Tunnel have been completed. It is expected that the work at this point will be finished and the whole of the revised line and double track, 84.4 miles, put in operation by October first.

TENNESSEE WESTERN RAILROAD.

During the year the Louisville & Nashville Railroad Company constructed for the Tennessee Western Railroad Company a line of railroad from a connection with the Nashville Florence & Sheffield Division, in Wayne County, Tenn., in a northwesterly direction, 17.5 miles to Collinwood. Under the terms of the contract covering the construction of this line the latter company furnished the right of way and cross-ties and prepared the roadbed for the track. The Louisville & Nashville Railroad Company furnished the rails, splices, &c., provided suitable station buildings and necessary equipment for proper handling of the traffic, and is to maintain and operate the road for a period of twenty years from the date of its completion, unless operations should prove unprofitable.

SALE OF SECURITIES.

The following securities have been sold during this fiscal year :

$2,900,000 Unified Fifty-Year 4% Gold Bonds, yielding	$2,626,312 50
2,000,000 South & North Alabama Railroad Consolidated 5% Gold Bonds, yielding	2,101,000 00
7,400,000 South & North Alabama Railroad General Consolidated Fifty-Year 5% Gold Bonds, yielding	7,474,000 00
	$12,201,312 50

ADDITIONS AND BETTERMENTS.

Cash expenditures during the fiscal year for additions, betterments, new construction, additional equipment, and

advances to subsidiary companies for similar purposes, amounted to $20,240,093, of which $1,211,147 77 was charged to Operating Expenses.

FINANCIAL SITUATION.

Since the closing of the books eight European nations have become involved in a war unprecedented in history. Not less than eight million men at this writing are dead, wounded, prisoners of war, or facing each other in battle. It is evident that for a long time after the close of this war all the surplus money and resources of these countries will be required at home to recuperate from the awful destruction of lives and property, from the dislocation of industry, and from enormous war debts. At present neither railroads nor other industries can borrow, anywhere, additional money for new construction or additions, and all such work not already provided for must be postponed for an indefinite period. Fortunately, all important work of this character authorized by the Board of Directors of the Louisville & Nashville Railroad Company is practically completed and the cash required to complete payments fully provided. No other important improvements or additions will be authorized until money becomes again available upon reasonable terms.

Attention is called to the report of the Comptroller for the details of the year's business.

The Board acknowledges the fidelity and efficiency with which the officers and employees of the Company have served its interests.

For the Board of Directors,

H. WALTERS, *Chairman.*
M. H. SMITH, *President.*

HASKINS & SELLS,
CERTIFIED PUBLIC ACCOUNTANTS,
30 BROAD STREET, NEW YORK.

New York, September 28 1914.

Henry Walters, Esq., Chairman of the Board, Louisville & Nashville Railroad Company, 71 Broadway, New York.

We have examined the books and accounts of the Louisville & Nashville Railroad Company for the fiscal year ended June 30 1914, have verified all cash and security balances by count or by comparison with receipts and certificates of deposit, and have examined carefully all details of revenues and expenses and all charges to capital accounts, and

We hereby certify that the accompanying General Balance Sheet and statements of Income and Profit and Loss are correct, and truthfully set forth, respectively, the financial condition June 30 1914 and the results from the operation for the period shown.

HASKINS & SELLS.
Certified Public Accountants.

TABLE NO. III.—GENERAL BALANCE SHEET.

ASSETS.

Dr. *June 30 1913.*					
	PROPERTY INVESTMENT—				
	Road and Equipment—				
	Investment to June 30 1907—				
$139,471,342 11	Road		$139,471,342 11		
36,072,004 83	Equipment		36,072,004 83		
$175,543,346 94				$175,543,346 94	
	Investment since June 30 1907—				
23,964,894 73	Road		$49,943,854 36		
11,392,528 62	Equipment		16,331,026 69		
$35,357,423 38				66,274,881 05	
$210,900,770 29	Table VI			$241,818,227 99	
	Reserve for Accrued Depreciation—Credit—				
5,541,560 65	Way and Structures, etc		$9,974,264 55		
17,421,816 40	Equipment		17,439,335 40		
$22,963,377 05				27,413,599 95	
$187,987,393 24					$214,404,628 04
	Securities—				
	Proprietary, Affiliated and Controlled Companies—Pledged—				
$250,728 48	Stocks (Table V.)		$250,728 48		
1,200,000 00	Funded Debt (Table V.)		1,200,000 00		
$1,450,728 48				$1,450,728 48	
3,929,000 00	Issued or Assumed—Pledged—Funded Debt (Table V.)			3,929,000 00	
	Proprietary, Affiliated and Controlled Companies—Unpledged—				
3,094,488 90	Stocks (Table V.)		$3,030,592 65		
1,900,282 83	Funded Debt	$1,900,282 83			
172,276 00	Miscellaneous	172,276 00			
$2,072,558 83	Table V		2,072,558 83		
$5,167,047 73				5,103,151 48	
$10,546,776 21					10,482,879 96
	Other investments—				
	Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments			18,912,919 28	
14,539,862 10	Miscellaneous Investments—				
2,890,480 10	Physical Property		$3,220,078 08		
14,662,477 37	Securities—Pledged (Table V.)		14,662,472 37		
	Securities—Unpledged (Table V.)—				
$3,666,691 33	Stocks	$4,288,753 08			
13,126 26	Miscellaneous	16,442 44			
$3,679,817 59			4,305,195 52		
$21,232,775 06				22,187,745 97	
$35,772,637 16					41,109,665 25
	WORKING ASSETS—				
$14,514,407 97	Cash			$13,815,564 10	
9,264,339 94	Securities Issued or Assumed—Held in Treasury—Funded Debt (Table V.)			10,644,339 94	
10,686,725 99	Marketable Securities (Table V.)			6,786,768,75	
423,537 11	Loans and Bills Receivable			214,234 85	
548,454 78	Traffic and Car Service Balances Due from Other Companies			496,297 44	
1,189,385 32	Net Balance Due from Agents and Conductors			988,523 58	
3,733,020 61	Miscellaneous Accounts Receivable			3,174,412 88	
7,183,109 13	Materials and Supplies			7,086,383 22	
$47,542,980 85					48,206,524 76
	ACCRUED INCOME NOT DUE—				
$149,993 33	Unmatured Interest, Dividends and Rents Receivable				50,872 90
	DEFERRED DEBIT ITEMS—				
	Advances—				
$1,849,628 24	Temporary Advances to Proprietary, Affiliated and Controlled Companies		$927,206 49		
39,460 31	Working Funds		191,417 27		
$1,889,088 55				$1,118,623 76	
25,252 58	Taxes Paid in Advance			28,258 27	
5,206,685 54	Special Deposits			500,005 00	
	Cash and Securities in Sinking and Redemption Funds				
962,000 00	Company Bonds (Table V.)		$1,027,000 00		
58,263 19	Cash, etc		79,629 86		
$1,020,263 19				1,106,629 86	
1,658,563 62	Other Deferred Debit Items			1,391,191 65	
$12,799,233 48					4,054,708 54
	CONTINGENT ASSETS				
7,292,000 00	South & North Ala. Rd. Co. 5% Consol. Gold Bonds outstanding, endorsed by Lou. & Nash. RR. Co.				
2,500,000 00	L. & N. Term'l Co. Fifty-year 4% Gold Bonds outstanding, endorsed by Lou. & Nash. RR. Co. and Nash. Chatt. & St. Louis Ry.			2,500,000 00	
2,100,000 00	Memphis Union Sta. Co. 5% Coll. Gold Notes guaranteed by the Lou. & Nash. RR. Co. and other interested Railroad Companies				
	Memphis Union Sta. Co. First Mortgage 5% Gold Bonds guaranteed by the Lou. & Nash. RR. Co. and other interested Railroad Companies			2,500,000 00	
1,770,000 00	South & North Ala. RR. Co. Interest Dividend on Preferred Stock				
$16,662,000 00					5,000,000 00
$311,411,014 27					$318,300,279 45

LIABILITIES.

				Cr.
	STOCK—			
	Capital Stock—			
	Common Stock—			
$71,878,500 00	Full shares outstanding		$71,917,200 00	
720 00	Fractional shares outstanding		720 00	
82,080 00	Original stock and subsequent stock dividends unissued		82,080 00	
2,500 00	Receipts outstanding for installments paid			
$71,963,800 00			$72,000,000 00	
	Premium realized on Capital Stock		12,116 76	
$71,963,800 00				$72,012,116 76
	MORTGAGE, BONDED AND SECURED DEBT—			
	Funded Debt—			
	Mortgage and Collateral Trust Bonds (Table IV.)—			
$14,155,339 94	Owned by Company	$16,100,339 94		
150,290,000 00	Outstanding in Hands of Public	168,341,000 00		
$164,445,339 94			$184,441,339 94	
23,257 00	Plain Bonds, Debentures and Notes		21,857 00	
$164,468,596 94				184,463,196 94
	WORKING LIABILITIES—			
$287,989 45	Traffic and Car Service Balances Due to Other Companies		$288,551 54	
5,627,708 54	Audited Vouchers and Wages Unpaid		4,682,527 38	
497,318 17	Miscellaneous Accounts Payable		541,189 92	
1,893,428 83	Matured Interest, Dividends and Rents Unpaid		1,968,580 88	
80,000 00	Matured Mortgage, Bonded and Secured Debt Unpaid (Table IV.)		95,000 00	
768,401 44	Other Working Liabilities		472,310 28	
$9,154,846 43				8,048,160 00
	ACCRUED LIABILITIES NOT DUE—			
$3,350,444 91	Unmatured Interest, Dividends and Rents Payable		$3,496,321 88	
855,093 88	Taxes Accrued		1,191,425 77	
$4,205,538 79				4,687,747 65
	DEFERRED CREDIT ITEMS—			
$396,754 65	Operating Reserves		$439,254 65	
1,298,884 19	Other Deferred Credit Items		934,563.78	
$1,695,638 84				1,373,818 43
	APPROPRIATED SURPLUS—			
$2,356,039 41	Additions to Property since June 30 1907, through Income or Surplus		$2,356,039 41	
	Reserves from Income or Surplus—			
405,289 01	Invested in Sinking and Redemption Funds	$471,312 18		
160,683 77	For doubtful accounts	290,454 08		
$565,972 78			761,766 26	
$2,922,012 19				3,117,805 67
	PROFIT AND LOSS—			
$40,338,581 08	Balance			39,597,434 00
	CONTINGENT LIABILITIES—			
	South & North Albama Railroad Co. 5% Consolidated Gold Bonds outstanding, endorsed by Louisville & Nashville Railroad Co			
$7,292,000 00				
	L. & N. Terminal Co. Fifty-year 4% Gold Bonds outstanding, endorsed by Louisville & Nashville Railroad Co. and Nashville Chattanooga & St. Louis Railway		2,500,000 00	
2,500,000 00				
	Memphis Union Station Company 5% Collateral Gold Notes guaranteed by the Louisville & Nashville Railroad Company and other interested Railroad Companies			
2,100,000 00				
	Memphis Union Station Company First Mortgage 5% Gold Bonds guaranteed by the Louisville & Nashville Railroad Company and other interested Railroad Companies		2,500,000 00	
4,770,000 00	Interest Dividend accrued on South & North Alabama Railroad Co. Preferred Stock			
$16,662,000 00				5,000,000 00
$311,411,014 27				$318,300,279 45

TABLE NO. 1.—INCOME ACCOUNT.

June 30 1913.				
	Railway Operating Income—			
$59,465,699 14	Rail Operations—Revneues			$59,682,777 77
44,810,880 41	Rail Operations—Expenses, 75.03 per cent			44,782,708 27
$14,654,818 73	Net Revenue—Rail Operations, 24.97 per cent			$14,900,069 50
372,316 90	Outside Operations—Revenues		$402,523 22	
351,888 84	Outside Operations—Expenses		377,404 61	
$20,428 06	Net Revenue—Outside Operations			25,118 61
$14,675,246 79	Net Railway Operating Revenue			$14,925,188 11
1,761,626 20	Railway Tax Accruals			2,600,288 42
$12,913,620 59	Railway Operating Income			$12,324,899 69
	Other Income—			
	Income from Lease of Road—			
$12,039 70	Clarksville & Princeton Branch	$12,039 70		
206,506 20	Paducah & Memphis Division	206,506 20		
$218,545 90			$218,545 90	
623,269 56	Hire of Equipment—Credit Balance		393,218 19	
299,851 97	Joint Facility—Rent Income		259,555 56	
28,466 78	Miscellaneous Rent Income		28,450 79	
78,050 34	Net Profit from Miscellaneous Physical Property		81,962 58	
	Dividend Income—			
$236,830 12	Chicago Indianapolis & Louisville Railway Stock	$157,149 06		
502,432 00	Nashville Chattanooga & St. Louis Railway Stock	653,159 50		
32,401 00	Sundry stocks	35,672 33		
65,583 00	From stocks held under Georgia Railroad Lease	69,333 00		
$837,246 12			915,313 89	
	Income from Funded Securities—			
313,080 95	Sundry bonds and notes maturing more than one year after date	$224,160 40		
620 00	From bonds held under Georgia Railroad Lease	620 00		
$313,700 95			224,780 40	
637,972 49	Income from Unfunded Securities and Accounts		691,149 82	
$3,037,104 11	Total Other Income			2,812,977 13
$15,950,724 70	Gross Income			$15,137,876 82
	Deductions from Gross Income—			
	Deductions for Lease of Other Roads—			
$118,061 25	Guaranteed dividend on Nashville & Decatur Railroad stock	$118,709 68		
39,888 78	Rents of other roads	44,666 59		
$157,950 03			$163,376 27	
540,678 05	Joint Facility—Rent Deductions		588,267 00	
46,700 98	Miscellaneous Rent Deductions		47,510 26	
[illegible]	[illegible] Loss on lease of Georgia Railroad		[illegible]	
[illegible]	[illegible] Deductions for Funded Debt		[illegible]	
[illegible]	[illegible] Deductions for Unfunded Debt		[illegible]	
	Miscellaneous Deductions—			
79,500 00	Accrued premiums on bonds drawn for Sinking Funds		91,731 76	
$7,429,717 86	Total Deductions			8,053,715 07
$8,521,006 84				7,084,161 75
109,937 14	South & North Alabama Railroad Company deficit for year included in above			
[illegible]	Net Income			[illegible] 7,084,161 75
	Disposition of Net Income—			
$189,261 14	Appropriations of Income to Sinking Funds		$201,023 17	
61,384 44	Reserve for Doubtful Accounts		204,252 08	
$250,645 58				405,275 52
$8,380,298 40	Income Balance transferred to Credit of Profit and Loss			$6,678,886 59

TABLE NO. II.—PROFIT AND LOSS ACCOUNT.

CREDITS.

Balance to credit of this account June 30 1913		$40,743,870 09
Credit Balance Transferred from Income Account		6,678,886 50
Delayed Income Credits—		
Amount received from the Georgia Railroad on account of overcharges on coal furnished at Atlanta, Ga., July 1 1910 to January 31 1913 inclusive	$20,998 43	
Amount collected from the Illinois Central Railroad Company for use of tracks between Aulon and Leewood, Tenn., from March 22 1905 to June 30 1913, inclusive	31,756 06	
Net amount collected from the Chesapeake & Ohio Railway Company on account of overcharges in bills of Covington & Cincinnati Elevated Railroad & Transfer and Bridge Company, prior to March 1 1911	34,019 91	
Sundry amounts	8,444 85	
		95,219 25
Miscellaneous Credits—		
For net cost of South & North Alabama Railroad Company Preferred and Common Stock, heretofore charged to this account, transferred to "Cost of Road Purchased"	$1,047,672 64	
Adjustment of Reserve Accounts for Accrued Depreciation on Equipment to June 30 1914	1,338,128 10	
Sinking Fund Payments for which no bonds are to be received, charged against Net Income	140,350 00	
Interest accrued on Company's bonds in Sinking Funds, and on uninvested deposits with Mortgage Trustees, etc	60,673 17	
Unpaid amounts on Audited Pay-rolls and Vouchers prior to July 1 1909, closed off	15,092 09	
Sundry amounts	54,350 96	
		2,656,266 96
		$50,174,242 80

DEBITS.

Dividend Appropriations of Surplus—		
Cash Dividend, 3½%, payable February 10 1914	$2,520,000 00	
Cash Dividend, 3½%, payable August 10 1914	2,520,000 00	
		$5,040,000 00
Debt Discount Extinguished through Surplus—		
Discount on bonds sold during the year—		
Unified 50-Year 4 per cent Gold Bonds	$273,687 50	
Less—		
Premium realized on bonds sold during the year—		
South & North Alabama Railroad Company 5% Consolidated Gold Bonds $101,000 00		
South & North Alabama Railroad Co. General Consolidated 5% Gold Bonds 74,000 00		
	175,000 00	
		98,687 50
Miscellaneous Debits—		
Adjustment of Reserve Accounts for Accrued Depreciation on Ballast, Ties, Rails, and certain items of other Track Material, to June 30 1913	$4,949,599 13	
Sundry amounts	17,209 99	
		4,966,809 12
Balance Credit—		
Appropriated Surplus—Amount invested in Sinking and Redemption Funds	$471,312 18	
Profit and Loss Account	39,597,434 00	
		40,068,746 18
		$50,174,242 80

SOUTHERN RAILWAY COMPANY

TWENTIETH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1914.

Richmond, Va., October 13 1914.

To the Stockholders of Southern Railway Company:

The Board of Directors submits the following report of the affairs of the Company for the year ended June 30 1914:

This is the twentieth annual report of the Company and concludes the record of the administration under the Voting Trust, which was created on its organization in 1894. It is, therefore, a fitting time for retrospect, and the Board of Directors deems it appropriate to submit again to the stockholders, as a part of this report, the circular issued by the Voting Trustees under date of June 30 1914, announcing the surrender of their trust. It will be found on a subsequent page. This circular is not only a history of what this Company has accomplished, but, as it illustrates the growth of the industrial South during the past twenty years, serves also as an earnest of the future which may reasonably be expected for this Company.

The actual result of the operations for the year, and the financial condition of the Company at the close of the year, will appear by reference to the Income Statement and the General Balance Sheet (given on subsequent pages) which are part of this report. It will be observed that the operating revenues continued to increase during the year, but that the rate of such increase (1.47 per cent) was less than in recent years, while the rate of increase of operating expenses (4.76 per cent) continued undiminshed. The slackening in the general volume of business done in the United States, which has been so marked during the past year, was felt last of all in the South, but had become part of the problem of management of this Company with the opening of the calendar year 1914. The high level of expense of operation is maintained not so much by any natural economic law, not by any deliberate intention or neglect of management, as by general social tendencies which are in substantial measure abnormal and beyond the control of management. It can hardly be expected that the operation of an American railroad shall be again on a normal basis unless, and until, the question of the railroads shall cease to be a factor in American politics. To state this fact is but to repeat the statement of the contemporary plight of the railroads which has been so frequently urged upon the American public in recent years. It is mentioned here simply to illustrate its application to the fortunes of Southern Railway Company.

An intelligent appreciation of what is meant by the Income Statement of a railway company is obscured for many people by the very size of the figures which make it up. To talk in millions, even of expenses and debts, seems to some to be riches. It is, therefore, illuminating to reduce the results of such a company as this to a smaller and more comprehensive unit, such as that applied to their own affairs by many of those who do business with a railway company. To that end we have adopted for the following statement the unit of $100, and submit it here to show what have been the results for the year just closed and in order to demonstrate general tendencies. There are added similar units for the two three-year periods included in the past six years of the history of the Company.

OPERATING RESULTS REDUCED TO BASIS OF $100

	Three Years ended June 30.		*Year ended June 30*
	1911.	1914.	1914.
Income—			
From Operations	$94.77	$95 18	$95 51
From Interest, Dividends, Rents, Privileges, &c	5.23	4.82	4.49
Gross Income	$100.00	$100.00	$100.00
Disposition of Income—			
For Operating Expenses	$64.20	$67.22	$69.44
For Taxes	3.41	3.59	3.68
For Rents of Roads Leased, Trackage Rights, Equipment, Privileges, &c	4.24	4.72	5.22
For Interest on Bonds, Notes, Equipment Obligations, &c	18.70	15.62	15.02
For Discount on Securities Sold, charged to Income	.52	.04	----
For Additions to Property through Income	.11	.09	.12
Surplus	8.82	8.72	6.52
	$100.00	$100.00	$100.00
Investment in Property—			
Per $100 of Revenue	$592.41	$528.68	$518.48
Average return on Investment in Property	1.49%	1.65%	1.26%
Dividends Paid—			
Per $100 of Income	$0.67	$3.96	$3.71
Average Rate of Dividends	0.67%	4.67%	4.05%
Discount Charged to Profit and Loss—			
Per $100 of Income	$5.02	$0.92	$0.26

The most significant item in this statement is the marked decrease in the average return on the investment in property, accompanied by constant additions to property through income and through new capital. This has resulted despite an increase in operating revenue and a decrease in the fixed charges and discount, and has been brought about chiefly by the increase in operating expenses and taxes.

TAXES.

It may be assumed that the stockholders and those of the intelligent public who may read this report are generally familiar with the causes and conditions which have contributed to the increase in operating expenses, but it seems appropriate to say a word here on the subject of the increase in taxes.

For the year the Company paid out for taxes $2,679,389 67, an increase of $199,002 39 over the previous year, or 8.02 per cent, as compared with an increase of 1.47 per cent in operating revenues. Special attention would not, under ordinary circumstances, be called to the question of taxes, but the growth of the item is becoming serious. The nature and use of railroad property make its earning power the obviously fair test of its duty to contribute to the support of government. It is expected that reasonable increases may be looked for as the revenues increase, but the current practice of arbitrary assessment of nominal value upon railroad property for the purpose of taxation and the ease with which such assessed values can be increased have made such property a main source of securing additional Governmental revenue for purposes upon which the owners of railway property are not consulted. That the taxes of this Company have been increased out of proportion to the increase in its

revenues will be apparent from the following statement of a ten-year tendency :

Increase in revenue 1914 over 1905	44.42 Per Cent
Increase in expenses 1914 over 1905	50.06 Per Cent
Increase in taxes 1914 over 1905	93.90 Per Cent

THE ADDITIONS TO CAPITAL ACCOUNT AND TO PROPERTY INVESTMENT.

The investment in Road and Equipment, exclusive of depreciation, increased $4,137,859 79, of which $3,000,698 08 was in Roadway and Structures and $1,137,161 71 in Equipment. This increase represents net additions made during the year.

There was an increase of $11,225,700 in outstanding Mortgage and Collateral Trust Bonds and Notes and $3,238,000 in Equipment Trust Obligations.

On February 13 1914 there were sold $1,250,000 Southern Railway Company First Consolidated Mortgage Five Per Cent Bonds theretofore held by the Company.

On March 2 1914 there were sold $10,000,000 Southern Railway Company Three-Year Five Per Cent Collateral Gold Notes, issued, pending a market for the sale of long-term bonds, to provide funds for Additions and Betterments, chiefly terminals.

There were retired, at maturity July 1 1913, $34,300 Charlottesville & Rapidan Railroad Company First Mortgage Six Per Cent Bonds and $5,000 Franklin & Pittsylvania Railroad Company First Mortgage Six Per Cent Bonds; $39,400 First Consolidated Mortgage Five Per Cent Bonds were drawn on account thereof and placed in the treasury. By reason of these and previous drawings for similar purposes, and the sale of $1,250,000 Southern Railway Company First Consolidated Mortgage Five Per Cent Bonds, there remained free in the treasury on June 30 1914 $154,200 of these bonds.

During the year there were drawn and taken into the treasury $5,000,000 Development and General Mortgage Four Per Cent Bonds, which, under the terms of that mortgage, could be drawn for the calendar year 1914 for Additions and Betterments. There were also drawn and taken into the treasury $1,131,000 of such Bonds representing the proportion of Equipment Trust Obligations paid during the year and charged to capital account.

The total amount of Development and General Mortgage Four Per Cent Bonds owned by the Company on June 30 1914 was $32,123,000, of which $16,667,000 are pledged as collateral under Southern Railway Three-Year Five Per Cent Collateral Trust Indenture, dated March 2 1914, leaving $15,456,000 free in the treasury.

DOUBLE TRACK.

Negotiations were concluded during the year with The Atlanta & Charlotte Air Line Railway Company by which that Company undertook to issue its First Mortgage Bonds to the authorized amount of $20,000,000, of which$5,500,000 of 4½ per cent bonds were issued and sold on July 1 1914 to retire a like amount of outstanding bonds of that Company heretofore acquired and pledged under the First Consolidated Mortgage of Southern Railway Company, but subject to call, as they were called, by the obligor. The proceeds of the Atlanta & Charlotte Air Line bonds so sold thus made available to this Company a sum sufficient to complete the additional track on all of the main line between Washington and Atlanta (except the Atlanta & Charlotte Air Line), and this work is now in progress. The remainder of the $20,000,000 of bonds authorized by the Atlanta & Charlotte Air Line mortgage are available for sale at any time and the proceeds will be applied to complete the double track on the Atlanta & Charlotte Air Line. With the completion of the work for which this plan makes financial provision, the entire main line from Washington to Atlanta, 649 miles, will be double track.

The total double track in operation at the close of the year was 402.64 miles, of which 17.25 miles were put in operation during the year, viz.: between Amherst and Monroe, Va., Cross Keys and Armour, Ga., between 27th Street, Birmingham, and east end of the Finley Yard at North Birmingham, Ala., and short stretches elsewhere.

YARDS AND TERMINALS.

Substantial progress was made during the past year in the construction of important and long-needed additional terminal yards at Richmond, Va., at Spencer and Winston-ton-Salem, N. C., at Mobile and at Finley (near Birmingham), Ala., and at Forrest (near Memphis), Tenn. Other work of this character is planned and will be undertaken with the proceeds of the note issue made during the year. New and additional spur and side tracks, aggregating 42.70 miles, were constructed.

AUTOMATIC BLOCK SIGNALS.

Electrical automatic block signals were completed and put in operation on the main line between Cameron Run and Orange, Va., a distance of 75 miles, making a total of 189.5 miles of such signals in operation at the close of the year. Similar signals are under construction on all other double track.

OPERATING CONDITIONS.

The effort has been made to supply in the report of the Vice-President and General Manager, and in the tables making up the report of the Comptroller, which are hereto attached, all the details which are necessary for a comprehension of the problem arising in current operations, but it is fitting to call attention here to some of the more salient facts.

The most striking item in the year's accounts is the adverse balance in the item of hire of equipment. The increase of the debit to this account was $606,786 69, as compared with the previous year. For several years past the account of hire of equipment has contributed to the income of the Company, but, beginning with September 1913 the balance began to turn against us and so continued throughout the year. This is explained by two conditions:

(*a*) The actual reduction in the items of freight car equipment owned by the Company and by it contributed to the general car pool of the United States; such decrease resulting from retirement of old freight cars which had passed the stage of economical maintenance, or, by reason of their original standards of construction, had become of obsolete type. This accounts for the fact that the average number of freight cars in service decreased 2.93 per cent, while the average capacity of freight cars in service increased 2.52 per cent. The result is that while the carrying capacity of the Company's equipment has not been materially diminished, the car hire account, which is based on a per diem per unit of equipment, without regard to capacity, has suffered.

(*b*) The heavy movement throughout the year of empty foreign cars on the home route. Such a movement is always an acute symptom of a general business depression and is a measure of self-defence to which every railroad has recourse under such circumstances. Its effect is felt most heavily by the lines like those of this Company, which in times of prosperity have handled large numbers of cars originating their ladings in other territories.

With steady confidence that the prevailing business depression is temporary, the Board of Directors has dealt courageously during the year with the first item of this condition. To keep up and refresh the car supply normally required by the Company, and so to balance the car hire account, orders were placed for 4,945 items of new freight cars, as well as for additional power and passenger equipment. The total cost of this equipment was $7,828,688, a figure actually large but representing an investment at a most fortunate time for the purchaser, for, because of lack of other business, the equipment manufacturers made unprecedented prices. The result was that for the same money the Company secured a largely increased number of items of equipment as compared with any previous purchase, and, as the new equipment is of contemporary type and construction, was so enabled to make substantial progress in raising the general level of its equipment to modern standards.

The constant and unremitting effort of management under existing conditions of operation is, of course, to check the current tendency of encroachment of operating expenses upon operating revenues by the practice of greater efficiency, without too great demands for new capital. This is the most difficult, as, when successful, it is the most admirable, achievement in the operation of a railroad to-day. This Company's results have shown steady improvement and warrant cordial approval by the stockholders of the faithful and resourceful work of the technical operating officers.

The elements of efficiency gained in operations during the past six years, by reason of increased operating efficiency, as well as by what it has been possible to do in the way of the elimination of grades and curves, enlargement of yards, construction of double track, additions to and lengthening of passing tracks and the substitution of heavier power, may be briefly stated as follows:

Comparing 1914 with 1908:

Increase in ton miles	36.3 per cent
Decrease in freight-train miles	8.3 "
Increase in freight car miles	25.6 "
Increase in net tons per train mile	48.6 "
Increase in tons per loaded car	8.2 "
Increase in locomotive tractive power	12.3 "
Decrease in coal consumed per 100 ton miles	31.4 "

By reason of its many branch lines over which, of necessity, arbitrary train service must be maintained, the average tons per freight-train mile is relatively low. This disability, however, is being largely overcome through the systematic rating of engines and loading of trains between termini on the main lines. Substantial progress has been made during the year in this respect, as will be noted from the following comparison:

	Oct.-Nov. 1913.	*July* 1914.
Gross tons per train mile:		
In the direction of heavy traffic	1,301 tons	1,442 tons
Per cent of locomotive efficiency utilized	92.1	97.4
In the direction of light traffic	721 tons	881 tons
Per cent of locomotive efficiency utilized	65.4	73.4
In both directions	1,017 tons	1,163 tons
Per cent of locomotive efficiency utilized	80.7	86.7

While the tonnage transported during the year was practically the same as that transported during the preceding year, the mileage made by freight trains decreased 5.31 per cent and the tons handled per train mile increased 5.74 per cent.

MAINTENANCE.

The maintenance accounts reflect the continuance of the policy of keeping the physical condition of the property up to a constantly increasing standard. The management would be glad to apply more money than has ever yet been spent on these accounts. The actual appropriations have been liberal, considering the revenues from which the funds are derived, and a review of what has been accomplished during the year brings the comforting assurance of substantial progress. There is great need of a reliable unit for measuring the efficiency of maintenance of railway property. The accepted units, based on dollars alone, may mean efficiency, or, when compared with the similar units of other companies having

different physical conditions and maintenance equipment, they may mean parsimony or they may mean extravagance, but in no event do they reveal any of these things. It may be said that the management of this Company believes that under its conditions it has got a dollar's worth of work for most of the dollars disbursed in these accounts, and with that statement the following figures are submitted, viz.:

COST TO MAINTAIN.

(Exclusive of renewals and depreciation.)

	1913.	1914.
A mile of track	$1,413 68	$1,387 86
A locomotive	2,621 17	2,729 58
A freight-train car	64 29	76 44
A passenger-train car	739 11	786 20
The ratios of the total of such expenses to revenues have been:		
Maintenance of Way and Structures	13.54	13.09
Maintenance of Equipment	16.48	17.22
Total Maintenance ratios	30.02	30.31

While the charge to expenses on account of Maintenance of Way and Structures showed a nominal decrease of 1.90 per cent, the actual expenditures for upkeep, as shown in detail in the Vice-President and General Manager's report, were $197,696 85 greater than for the previous year. This is explained by a modification of the technicality of accounting.

TRAFFIC CONDITIONS.

It will be noted from the statistics that while the revenue derived from the transportation of passengers increased $784,293 27, or 4.30 per cent, the passenger-train miles increased 5.63 per cent. This increase in the Company's passenger trains reflects its policy and desire to provide adequate passenger-train service. This policy has been liberal to the point of daring, and it has accomplished much for the upbuilding of the South. It has, however, an effect on income which should not be overlooked. Passenger-train miles for the year aggregated over 52 per cent of the total revenue train miles and exceeded the mileage made by freight trains by 2,607,216 miles, while revenue from passengers was only 27.62 per cent of the total revenues from transportation.

The general depression in business conditions that prevailed throughout the United States and more particularly during the last six months of the fiscal period, while less acute in the South than in other parts of the country, was responsible for decreases in important items of this Company's freight traffic, as follows:

Pig iron, steel rail and fastenings, manufactured iron and structural steel	108,698 tons
Cement, brick, lime and fire clay	48,527 tons
Lumber, shingles, staves, headings, etc	99,466 tons
	256,691 tons
Abundant grain crops in Southern Railway territory resulted in a decrease in the movement of grain, grain products and hay, principally from the West, of	228,489 tons
The failure of the Georgia peach crop resulted in a decrease in the movement of that commodity of	45,013 tons
Total	530,193 tons

That there should have been an increase of 200,867 tons in the total movement and an increase of $133,300 02 in revenue from Freight Traffic, regardless of the heavy decreases in these five important items, indicates the rapid development of diversified industry and general business throughout the South, and the strong position of the Southern Railway with relation to it.

BUSINESS CONDITIONS.

The effect upon business in the United States of the European war, coming on top of a period of general business hesitation, has been apparent in the revenues of the Company since the close of the fiscal year. The South particularly has been hard hit, for it is peculiarly dependent upon the stability of the price and market for its cotton crop. While the tonnage of this staple represents a comparatively small percentage of the total tonnage hauled by this Company, any disturbance which affects its sale has far reaching influence on business generally, as it limits the purchasing power of the producer.

While the Company may be expected to suffer alike with other forms of industry in the South, it behooves it to set an example of patience and fortitude, which qualities, together with faith in the future, are most needed in this period of distress.

In such a crisis, when more than ever it is apparent that the interests of the Railway Company are identical with those of the public it serves, and that it can prosper only as the communities which it serves develop and grow, it is gratifying to be able to state that there has never been a time within its history when the relations of Southern Railway Company were more close and cordial with the people of the South than now. The determination of the management at all times to deal frankly and fairly with the public has been instrumental in bringing about this condition. The era of suspicion and distrust on the part of the public seems to be nearing its end, and the purposes and ideals of the Company are beginning to be understood and approved. No better omen for the future of the Company can be found than that discernible in the growing good will in the public mind.

DIVIDENDS.

The loss in revenue since the beginning of the European war and the outlook for the immediate future have demanded a strict policy of retrenchment, always a disagreeable duty. The consequent reduction of service of employees means a reduction of the opportunity of many men to earn the livelihood to which they have been accustomed, and it has seemed fair to the officers that they, too, should share the sacrifice, so that as a temporary measure the salaries of all officers earning in excess of $2,500 per annum have been voluntarily and loyally reduced in fair proportions. Under these circumstances the Board has deemed that it was fair also for the preferred stockholders to share the necessities of the situation. Accordingly, although the full five per cent on the preferred stock was safely earned for the year before the current acute conditions were apparent, the dividends declared for the year were reduced from 5 per cent to 4½ per cent. Furthermore, the dividend for the second half of the year was declared payable not in cash but in scrip, redeemable in five years and meanwhile bearing interest at the rate of 4 per cent per annum.

SERVICE OF EMPLOYEES.

The faithfulness, loyalty and ability of its officers and employees constitute one of the prime assets of the Southern Railway Company. In tendering its thanks to each officer and employee for the faithful and intelligent service rendered during the past year, the Board desires to express its gratification at the high morale that obtains among the great number of individuals in the rank and file, and to record its confidence in, and its appreciation of, the men making up the organization. Not only departmental unity, but individual loyalty exists. As a result co-operation among the officers and the men and between the men themselves has been developed to an extraordinarily high degree. This growing spirit of cohesiveness and unity of purpose is a source of pride to the management and foretells for the future better results both for the public and the Company. Individual membership in an organization of such generally recognized ability and high character may well be, as it is, considered a badge of honor.

ACCOUNTS AND STATISTICS.

Statements of the accounts and statistics of the Company in detail will be found in the tables hereto annexed.

The accounts have been examined, as usual, by Certified Public Accountants Messrs. Patterson, Teele & Dennis, and their certificate is made a part of this report.

Appended to this report is a minute of the resolution adopted by the Board on December 1 1913, following the death at his home in Washington, D. C., on November 25, 1913, of William Wilson Finley, late President of this Company.

It has also been the sad duty of your Directors to record the death, which occurred at his home in New York, on June 4 1914, of their esteemed associate, Mr. Harris C. Fahnestock, who had been a faithful and valuable member of the Board since the organization of the Company.

Respectfully submitted by order of the Board,

FAIRFAX HARRISON,
President.

VOTING TRUSTEES' CIRCULAR.

New York, June 30 1914.

To the Holders of Voting Trustees' Certificates for Preferred and Common Stock of the Southern Railway Company:

Since October 15 1894 the Voting Trustees, under the Voting Trust Agreement, have represented certificate holders primarily in the nomination of the Board of Directors and in voting on propositions recommended by the Board of Directors for the provision of new capital for the Company. In view of the Company's present financial strength, conservative management and excellent physical condition, the Voting Trustees believe that the time has now come when they may properly and safely terminate the Voting Trust. In surrendering their trust to the stockholders, the Voting Trustees have the satisfaction of reporting a gratifying development of the system of railroads coincident with the extraordinary and steadily increasing growth in population, industrial development and wealth of the territory served, a development largely due to the activities of Southern Railway Company in promoting the commerce and industry along its lines.

A few statistics will illustrate the prosperity of this territory in the twenty years since Southern Railway Company was organized. The States principally served by the Southern Railway are the nine States, Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Kentucky and Tennessee, and the figures showing the development which has taken place in these States will at the same time serve as an indication of the growth which may be expected hereafter.

In 1910 the population of the South, as so defined, was 17,554,940, an increase in 20 years of 4,171,933, or 31.18%.

The last available Census figures of the value of property in the South compare 1904 with 1890, and show an increase in wealth in those 14 years in these Southern States of $2,373,242,026, or 38.12%.

Farm property in the same States increased in value, comparing 1910 with 1890, in the amount of $2,505,340,373, or 128.08%, while the capital invested in manufactures in the same States in 1909 shows an increase, as compared with 1889, of $1,075,325,534, or 278.71%.

The value of farm crops grown in the South in 1909 was $1,199,424,319, an increase, as compared with 1899, of $605,580,746, or 102%.

The value of products of manufactures in the South in 1909 was $1,455,927,000, an increase, as compared with 1889, of $939,113,553, or 181.71%.

The Comptroller of the Currency reports that bank deposits in the South in 1910 were $677,483,913, an increase, as compared with 1900, of $435,316,983, or 179.76%.

The share which Southern Railway Company has had in this prosperity is notable.

At the close of the first year of its operations on June 30 1895 Southern Railway Company operated [illegible] miles, including the lines principally within these nine States, owned directly, those controlled by ownership of securities and operated by the Company, those leased, those operated under agreements, and those on which trackage rights were exercised.

On June 30 1913 the miles so operated were 7,036.53
An increase of 2,644.59 miles.

In the same period the revenues of the Company have increased as follows:

	1895.	1913.
Gross Revenues	$17,111,742 00	$69,676,729 00
Average per mile of road operated	$4,135 00	$9,903 00

Equal to an average annual increase each year over the preceding year of 7.7%.

Income has increased as follows:

	1895.	1913.
Gross Income	$5,141,515 15	$21,221,955 71
Average per mile of road operated	$1,242 19	$3,016 32
Increase	143	
The deductions from Income, excluding dividends, were	$4,245,870 24	$14,191,721 05
Per mile of road	1,025 71	2,017 12
Increase	96%	
Net Income	$895,744 81	$7,029,964 69
Per mile of road	$216 39	$999 20
Increase	361%	

The increase in the service performed in attaining these results is shown by the following statistics of the density of freight and passenger traffic:

Freight—	1895.	1913.
Ton Miles Revenue Freight	1,098,932,884	4,577,486,801
Ton Miles per Mile of Road	265,479	650,617
Increase	145%	
Freight Revenue per Mile of Road	$2,612 92	$6,388 04
Increase	144%	
Passenger—		
Passenger Miles	178,015,925	844,801,198
Passenger Miles per Mile of Road	43,005	120,075
Increase	179%	
Revenues from Passenger Trains per Mile of Road	$1,349 41	$3,118 17
Increase	131%	

FINANCIAL PLANS.

The plan for the reorganization of the properties controlled prior to 1894 by the Richmond Terminal Company provided for the creation by Southern Railway Company of Common Stock in the amount of $120,000,000 and of Non-Cumulative 5% Preferred Stock in the amount of $60,000,000, and also for the creation of a First Consolidated Mortgage to secure a total authorized issue of $120,000,000 of 5% 100-Year Bonds. All of the stock, so created, and $21,911,000 of said First Consolidated Mortgage bonds were issued under the plan, at or immediately after the organization of Southern Railway Company, to the Reorganization Committee, in exchange for, or were sold for the acquisition of, properties or securities of old companies and for a limited credit for improvements. Provision for new capital was made only by the reservation of $20,000,000 of such First Consolidated Mortgage bonds to be issued, and subsequently they were issued, at the rate of not exceeding $2,000,000 per annum for additions and betterments which have been made. The remainder of the First Consolidated Mortgage bonds were reserved to acquire and refund underlying bonds of the old companies, and during the period under review such underlying bonds have been retired to the aggregate amount of $16,621,900. As those old bonds bore various rates of interest, many exceeding 5%, there has resulted an annual saving of 1.31% in interest charges on the capital represented by the bonds so retired.

The growth of the property soon outstripped this original financial plan, with the result that the lines of railroad acquired during the period from 1894 to 1906 were largely financed through the creation of prior lien and purchase money bonds issued upon the properties acquired. To meet the growing needs for the development of theproperty, the Development and General Mortgage was created in 1906 to secure a total authorized issue of $200,000,000 of 50-Year Bonds, to bear interest at a rate not to exceed 4%, and such bonds were appropriated by the terms of the mortgage to refund Divisional Prior Lien Bonds upon properties acquired since the First Consolidated Mortgage was created, and to provide new capital for additions and betterments at a rate of not exceeding $5,000,000 per annum. There have been marketed, and are now outstanding in the hands of the public, Development and General Mortgage Bonds aggregating $61,333,000, while $26,557,000* additional of such bonds have been taken into the Treasury of the Company to represent expenditures made for additions and betterments to the property out of current revenues of the Company. Pending the marketing of these bonds, various issues of short-term notes have been made, all of which have been retired except $5,000,000, which will mature in 1916, and $10,000,000, recently issued, which will mature in 1917.

Negotiations have also been concluded under which the stockholders of The Atlanta & Charlotte Air Line Railway Company have consented to the issue by that Company of its First Mortgage bonds to the authorized amount of $20,000,000, of which $5,500,000 have been issued and sold to retire a corresponding amount of outstanding bonds of that Company, now pledged under the Southern Railway Company's First Consolidated Mortgage. The amount so paid to retire such bonds will be available for the completion of the double track on all of the main line between Washington and Atlanta, except the Atlanta & Charlotte Air Line. It is expected that the balance of the $20,000,000 of bonds so authorized will be sold from time to time during the next five years and the proceeds applied to complete the double track on the Atlanta & Charlotte Air Line, so that the entire main line from Washington to Atlanta, 649 miles, will be double-tracked.

During the same period the proceeds of the $10,000,000 of short-term notes issued by the Southern Railway during the current year will be applied to the provision of increased yards, shops and other terminal facilities, so that it may now be stated that provision has been made to equip the Southern Railway with a complete double-track main line from Washington to Atlanta and with adequate shops and terminal facilities at its principal terminals.

The acquisition of additional rolling stock has been financed chiefly through equipment trusts.

* $5,566,000 were drawn and taken into the treasury subsequent to the preparation of this circular.

PHYSICAL DEVELOPMENT.

As the result of the financial plans outlined above and the policy followed during the early years of the history of the Company of making additions and betterments to the property through operating expenses and income, expenditures have been made for additions to the Company property from July 1 1894 to July 1 1913 as follows:

Betterments Through New Capital—		
New Equipment	$35,539,826 71	
Additions and Betterments, such as double tracks, side and passing tracks, terminals, yards, stations, heavier rail, bridges and improved buildings	44,263,175 89	
Real Estate—Right of Way	3,869,041 04	
Construction of new lines and extension of existing lines	10,731,421 52	
		$94,403,465 16
Betterments Through Income—		
Various improvements, additions and betterments, the cost of which was charged against operating expenses or income, representing the expenditures, over and above ordinary maintenance expenses, of approximately		30,000,000 00
Total (say)		$124,403,465 16

These expenditures have secured results of physical development which may be stated generally as follows:

On June 30 1895 the entire operating mileage was single track. On June 30 1913 385.39 miles of double track, largely equipped with automatic signals, had been provided on grades and alignment substantially revised in the interest of economical operation, and in addition the ratio of side track mileage to total main line miles operated, excluding trackage rights, had increased from 16.52% in 1895 to 35.02% in 1913.

All the old iron rail in track has been replaced with steel of modern section and increased weight.

Wooden bridges have been generally replaced with steel structures.

Many of the principal terminals, both passenger and freight, have been enlarged and reconstructed, and modern freight classification yards and terminals have been provided at several places.

Modern shops have been constructed at Coster, Tenn., and at Spencer, N. C., and existing shops at other points have been enlarged and modernized.

There is much more work of this general character to be undertaken to keep the plant abreast of the commerce which it may be expected to handle.

The rolling stock equipment has been increased as shown by the following statement:

	1895.	1913.
Locomotives	623	1,632
Passenger-Train Cars	487	1,157
Freight-Train Cars	18,924	49,512
Freight-Train Cars per mile of road operated	4	7

The new equipment provided is of largely increased power and capacity, and of modern construction.

FINANCIAL RESULTS.

The growth of the investment and of the financial resources of the Company is indicated by the following figures:

Property Investment—	1895.	1913.
Road	$228,639,979 [illegible]	$[illegible] 19
Equipment	6,010,8[illegible]	[illegible]
Securities	7,600,80[illegible]	[illegible]
Material and Supplies, including rail leased	919,429 85	5,744,876 85
Advances to proprietary companies	[illegible]	408,234 86
	$243,180,012 57	$147,769,672 53
Per mile of road:		
Owned	$85,564 70	$103,480 79
but in view of the fact that much of the property investment represents the securities of lines included in the operated system, but not owned directly, this can be stated more fairly as		
Owned, Controlled and Leased	$55,992 39	$67,331 05

The current or working assets and liabilities of the Company for the two periods, not included in the above investments, were:

	1895.	1913.
Current assets, including [illegible] assumed, in Treasury [illegible]	[illegible]	[illegible] 87
Current Liabilities	3,172,379 46	13,665,016 73
Balance Current Assets	$678,642 74	$27,161,401 14

In considering these figures it may be noted that the Company has, since its organization, pursued the policy of stating its operations, both revenues and expenses, on the basis of accruals and of making provision in its operating results for all direct liabilities, so far as known. To this end, it created, and during its life has maintained, a system of reserves through the medium of which all known but unmatured operating liabilities have been currently charged to either revenues or expenses.

The credit balance in this account on June 30 1895 was		$445,314 27
On June 30 1913 it was		$3,172,189 95
In addition to which there has been written off to operations depreciation on equipment to the extent of		$14,321,746 67
And provision has been made for unmatured interest, rents and taxes to the extent of		$2,554,226 26
A fire insurance fund has also been created, which consists of an accumulation of net premiums and interest accrued on the fund's investments, aggregating		$989,354 41
Represented, as of June 30 1913, by current interest-bearing securities	$868,290 35	
Cash	121,064 06	$989,354 41
The credit balance in Profit and Loss, after making provision therein for the reserves above referred to and after charging off $12,502,967 44, representing the entire net discount on securities of the Company sold, was:		
On June 30 1895		$895,744 81
And on June 30 1913 it was		$17,374,558 20

During the period the Company has paid aggregate dividends on its Preferred Stock amounting to $30,758,904, equal to an average of 2.76 per cent per annum.

CO-OPERATION IN THE DEVELOPMENT OF THE SOUTH.

The Southern Railway Company maintains a Land and Industrial Department the purpose of which is to check emigration from and to influence immigration to the South, and at the same time to serve as a clearing house of information of industrial opportunities and to promote the establishment and development of manufactures in the Southern States.

Under the influence and co-ordinated effort of this Department the movement of people into the South has reached substantial proportions and is steadily on the increase.

On the purely industrial side, the records of the Land and Industrial Department show that, during the years from 1900 to 1913, inclusive, 8,337 new manufacturing plants of various kinds, representing an investment aggregating $500,000,000, were located on the lines of Southern Railway Company. During the same period additions were made to 2,486 factories already located on those lines at an aggregate outlay of additional capital amounting to $100,000,000.

Southern Railway Company maintains also a Department of Farm Improvement Work the purpose of which is service to those engaged or interested in farm management in the South, who use or could use its lines. The intention is by co-operation to promote better and more profitable agriculture and increased and more valuable live-stock in the South, resulting in products greater in value as well as volume, and more traffic for the railways.

The purpose of the Agents of the Department of Farm Improvement Work is to find out what the Southern farmer hhimself wants to know, and to impart or make available such information; not to expound any preconceived theory of what the farmer should want or to exploit any fad.

It is believed that this work has been a substantial factor in the agricultural regeneration of the South.

In surrendering our trust, we do so with confidence that the territory served by the Southern Railway Company will continue to increase in population, industry and wealth, and that the Company will share in such prosperity. From a disjointed collection of incomplete single-track lines, the system will have been developed into an efficient double-tracked trunk line for the entire main line from Washington to Atlanta, with adequate shops and terminals at the principal cities of the entire territory served by the Company, all well adapted to meet the requirements of the prosperous and growing communities which Southern Railway Company serves. We commend, therefore, to the stockholders the continuance of the policy of progressive betterment which has been constantly urged by the management since the organization of the Company, and to that end that there shall be liberal provision of new capital. It is the true policy of the Company to lead, rather than to follow, in the future development of the South, and to maintain its reputation and its past achievements in such leadership.

CHARLES LANIER,
GEORGE F. BAKER,
Surviving Voting Trustees.

TABLE 1.—INCOME STATEMENT FOR YEAR ENDED JUNE 30 1914 COMPARED WITH YEAR ENDED JUNE 30 1913.

1913.			1914.	
		OPERATING REVENUES—		
$44,943,747 82		Freight Revenue	$45,077,047 84	
18,220,489 43		Passenger Revenue	19,004,782 70	
330,547 81		Miscellaneous Passenger-Train Revenue	407,560 71	
1,379,165 00		Mail Revenue	1,443,151 58	
2,008,008 99		Express Revenue	1,902,563 25	
924,656 90		Other Transportation Revenue	978,043 76	
722,874 25		Revenue from Operations other than Transportation	720,547 40	
	$68,529,490 20	TOTAL OPERATING REVENUES		$69,533,697 24
		OPERATING EXPENSES—		
$9,275,553 17		Maintenance of Way and Structures	$9,098,911 83	
11,290,337 19		Maintenance of Equipment	11,974,089 80	
2,094,009 69		Traffic Expenses	2,243,556 47	
23,605,016 02		Transportation Expenses	25,051,780 30	
2,008,977 48		General Expenses	2,202,836 14	
	48,273,923 55	TOTAL OPERATING EXPENSES		50,571,174 54
	$20,255,566 65	NET OPERATING REVENUE		$18,962,522 70
	80,535 87	AUXILIARY OPERATIONS—NET REVENUE		27,824 78
	$20,336,102 52	NET REVENUE		$18,990,347 48
	2,480,387 28	TAXES		2,679,389 67
	$17,855,715 24	OPERATING INCOME		$16,310,957 81
		OTHER INCOME—		
$65,000 00		Rents from Lease of Roads	$65,000 00	
5,072 83		Hire of Equipment—Balance		
210,696 09		Joint Facility Rent	212,112 35	
108,095 03		Miscellaneous Rent	110,291 69	
27,396 19		Net Income from Rail Leased	26,123 51	
1,318,235 55		Dividends on Stocks	1,331,794 24	
1,390,490 35		Interest on Bonds and Notes	1,380,317 26	
214,131 38		Interest on Unfunded Securities and Accounts	131,722 78	
26,550 08		Miscellaneous Income	10,044 53	
	3,365,970 50	TOTAL OTHER INCOME		3,267,406 36
	$21,221,685 74	TOTAL GROSS INCOME		$19,578,364 17
		DEDUCTIONS FROM TOTAL GROSS INCOME—		
$48,213 72		Income from Operation, Southern Railway Company in Mississippi, Alabama State Line to Columbus, Miss	$39,682 45	
1,783,327 58		Rents for Lease of Other Roads (See Table 2, pamphlet report)	1,790,637 01	
		Hire of Equipment—Balance	601,713 96	
969,219 82		Joint Facility Rent	1,052,062 51	
35,920 74		Miscellaneous Rent	38,276 45	
167,633 10		Separately Operated Properties	189,215 84	
12,017 04		Amortization of Discount on Funded Debt		
244 56		Interest on Unfunded Debt	37 93	
87,509 61		Miscellaneous Deductions	87,436 05	
	3,104,086 17	TOTAL DEDUCTIONS		3,799,062 20
	$18,117,599 57	TOTAL AVAILABLE INCOME		$15,779,301 97
$10,105,356 65		INTEREST ACCRUED ON FUNDED DEBT (See Table 2, pamphlet report)	$10,053,022 78	
706,809 75		INTEREST ACCRUED ON EQUIPMENT OBLIGATIONS (See Table 2, pam. report)	660,565 59	
226,808 00		DIVIDENDS ACCRUED ON SOUTHERN RAILWAY—MOBILE & OHIO STOCK TRUST CERTIFICATES	226,008 00	
	11,038,974 40			10,939,596 37
	$7,078,625 17	BALANCE OF INCOME OVER CHARGES		$4,839,705 60
		FROM WHICH DEDUCT DIVIDENDS ON PREFERRED STOCK—		
$1,500,000 00		Nos. 25 (2½%) and 27 (2½%) paid in April	$1,500,000 00	
1,500,000 00		No. 26 (2½%) paid in October, 1913		
		No. 28 (Scrip Dividend—2%)	1,200,000 00	
	3,000,000 00	TOTAL DIVIDENDS		2,700,000 00
	$4,078,625 17	BALANCE OVER DIVIDENDS ON PREFERRED STOCK		$2,139,705 60
	48,660 48	APPROPRIATION OF INCOME FOR ADDITIONS AND BETTERMENTS		91,928 91
	$4,029,964 69	BALANCE CARRIED TO CREDIT OF PROFIT AND LOSS		$2,047,776 69

TABLE 3.—PROFIT AND LOSS FOR YEAR ENDED JUNE 30 1914.

Balance at Credit of this Account June 30 1913		$17,374,558 20
Add—Credit Balance of Income for the Year		2,047,776 69
Net Miscellaneous Credits		88,764 18
		$19,511,099 07
Deduct—Discount on Securities charged off during the year	$189,320 00	
Property Abandoned	21,870 01	
Damages to Property occasioned by explosion of dynamite at Jellico, Tenn., September, 1906, and provision for claims and damages not yet docketed	565,765 87	
Advances to Delta Southern Railway written down	57,238 68	834,194 56
Credit Balance June 30 1914		$18,676,904 51

TABLE 4.—GENERAL BALANCE SHEET JUNE 30 1914 AND JUNE 30 1913.

June 30 1913.		*ASSETS.*	*June* 30 1914.	
		PROPERTY INVESTMENT		
		Road and Equipment—		
		Investment to June 30 1907:		
$287,434,900 33		Road	$287,434,900 33	
46,672,108 87		Equipment	46,672,108 87	
	$334,107,009 20	Total		$334,107,009 20
		Investment since June 30 1907:		
$20,528,069 86		Road	$23,528,767 94	
18,830,114 91		Equipment	19,967,276 62	
	39,358,184 77	Total Investment since June 30 1907		43,496,044 56
	$373,465,193 97	Total Road and Equipment		$377,603,053 76
	14,321,746 67	*Less:* Reserve for Accrued Depreciation on Equipment		14,995,466 18
	$359,143,447 30	Total Net Road and Equipment		$362,607,587 58
		Securities:		
		Securities of Proprietary, Affiliated and Controlled Companies, Pledged:		
$2,487,586 26		Stocks	$2,505,086 26	
21,508,920 74		Bonds	21,508,920 74	
	$23,996,507 00			$24,014,007 00
	2,000,000 00	Bonds Issued or Assumed, Pledged		18,667,000 00
		Securities of Proprietary, Affiliated and Controlled Companies, Unpledged:		
$116,887 21		Stocks	$116,887 21	
678,418 75		Bonds	673,416 75	
	795,305 96			790,303 96
	$26,791,812 96	Total		$43,471,310 96
		Other Investments:		
	$408,234 86	Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments		$416,592 14
		Miscellaneous Investments:		
$401,844 24		Physical Property	$431,019 64	
33,640,943 91		Securities, Pledged	33,650,943 91	
9,283,027 94		Securities, Unpledged	9,320,594 28	
	43,325,816 09			43,402,557 83
	$43,734,050 95	Total		$43,819,149 97
		WORKING ASSETS—		
	$8,295,928 23	Cash		$15,392,707 51
	27,148,800 00	Securities Issued or Assumed, Held in Treasury		15,652,200 00
		Marketable Securities:		
$256,522 00		Stocks	$256,522 00	
179,060 04		Bonds	179,060 04	
	435,582 04			435,582 04
	398,402 85	Loans and Bills Receivable		820,074 75
	826,707 66	Traffic and Car Service Balances due from other Companies		785,793 91
	449,968 74	Balance due from Agents and Conductors		300,384 25
	2,932,361 60	Miscellaneous Accounts Receivable		3,465,942 13
	5,343,032 61	Material and Supplies (See Table II.)		5,080,699 04
	774,248 79	Other Working Assets		686,347 05
	$46,605,032 52	Total		$42,619,730 68
		ACCRUED INCOME NOT DUE:		
	$962,243 79	Unmatured Interest, Dividends and Rents Receivable		$984,400 61
		DEFERRED DEBIT ITEMS—		
$695,737 86		Temporary advances to Proprietary, Affiliated and Controlled Companies	$954,707 21	
255,034 61		Working Funds	264,430 35	
986,782 28		Other Advances	845,950 41	
1,486 68		Insurance Premiums Paid in Advance	869 89	
29,089 11		Taxes Paid in Advance	31,887 07	
		Unextinguished Discount on Securities	190,166 84	
2,718,164 33		Special Deposits	7,331,247 35	
39,298 80		Cash and Securities in Sinking and Redemption Funds	4,948 80	
989,354 41		Cash and Securities in Insurance Reserve Fund	920,208 73	
1,432,770 97		Other Deferred Debit Items	1,914,392 04	
	7,147,719 05	Total		12,458,808 69
	$484,384,306 57	*Grand Total*		$505,960,988 49
		LIABILITIES.		
		CAPITAL STOCK—		
$120,000,000 00		Common	$120,000,000 00	
60,000,000 00		Preferred	60,000,000 00	
	$180,000,000 00	Total		$180,000,000 00
		MORTGAGE, BONDED AND SECURED DEBT—		
$195,276,300 00		Mortgage Bonds, Outstanding	$196,492,000 00	
29,356,800 00		Mortgage Bonds, Held by Company	34,277,200 00	
	$224,633,100 00	Total	$230,769,200 00	
		Collateral Trust Bonds, Notes and Certificates:		
$19,790,700 00		Outstanding	$29,800,700 00	
42,000 00		Held by Company	42,000 00	
	19,832,700 00	Total	29,842,700 00	
	5,107,000 00	Other Notes, Outstanding	5,107,000 00	
	$249,572,800 00	Total (See Table 5, pamphlet report)	$265,718,900 00	
	15,146,000 00	Equipment Trust Obligations (See Table 6, pamphlet report)	18,384,000 00	
	264,718,800 00	Total		284,102,900 00
		WORKING LIABILITIES—		
$455,000 00		Loans and Bills Payable	$455,000 00	
1,071,555 36		Traffic and Car Service Balances due to other Companies	1,189,414 73	
6,945,724 58		Audited Vouchers, Accounts and Wages Unpaid	7,462,688 21	
270,825 39		Miscellaneous Accounts Payable	237,830 09	
2,933,534 68		Matured Interest, Dividends and Rents Unpaid, including amounts due July 1	2,796,932 42	
38,673 80		Matured Mortgage Bonds not presented for Redemption	4,673 80	
1,949,702 92		Other Working Liabilities	1,745,800 04	
	13,665,016 73	Total		13,892,339 29
		ACCRUED LIABILITIES NOT DUE—		
$1,571,827 65		Unmatured Interest and Rents Payable	$1,803,379 34	
982,398 61		Taxes	1,045,011 58	
	2,554,226 26	Total		2,848,390 92
		DEFERRED CREDIT ITEMS—		
$1,286,086 33		Operating Reserves	$1,747,071 73	
1,886,103 62		Other deferred Credit Items	2,072,841 35	
	3,172,189 95	Total		3,819,913 08
		APPROPRIATED SURPLUS—		
$1,500,000 00		Dividend No. 26, 2½ Per Cent. on Preferred Stock, paid in October, 1913		
		Scrip Dividend No. 28 on Preferred Stock—2%	$1,200,000 00	
410,161 02		Additions to Property since June 30 1907 through Income	500,331 96	
989,354 41		Insurance Reserve Fund	920,208 73	
	2,899,515 43	Total		2,620,540 69
	17,374,558 20	PROFIT AND LOSS		1,676,904 51
	$484,384,306 57	GRAND TOTAL		$505,960,988 49

ERIE RAILROAD COMPANY

NINETEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1914.

New York, October 13 1914.

To the Bond and Share Holders of the Erie Railroad Company:

The following report of the operations of your Company for the year ending June 30 1914 is respectfully submitted by the Board of Directors:

MILEAGE.

Table No. 1 shows in detail the mileage of road operated June 30 1914, from which you will note that the Company:

	Miles.
Owns in fee or controls by ownership of entire capital stock	1,673.40
Controls by ownership of a majority of capital stock	160.31
Leases	276.96
Has trackage rights over	146.73
Total mileage operated	2,257.40
Has restricted trackage rights over	131.20
Owns and leases to other companies	15.12
Leases and re-leases to other companies	2.35
Controls lines operated independently	37.87
Total mileage controlled but not operated	186.54
Grand Total	2,443.94

—of which 1,205.96 miles, or 49.34 per cent, have second track, 18.47 miles have third track and 18.42 miles have fourth track.

The increase of 96.84 miles in second track is due to the construction of additional track, as follows:

At Newburgh Junction, N. Y., .09 miles; between Red House and Steamburg, N. Y., 4.50 miles; Concord and Saegertown, Pa., 21.99 miles, and between Marion, Ohio, and Wilders, Ind., 70.26 miles.

OPERATING REVENUE AND EXPENSES.

The following statement shows the gross operating revenue, operating expenses and operating income of the system for the fiscal year:

REVENUE.

	1914.	1913.	*Inc. (+) or Dec. (—).*
Merchandise	$26,770,218 39	$27,458,445 40	—$688,227 01
Coal	16,009,359 51	16,887,293 70	—877,934 19
Passenger	10,248,572 08	10,215,255 59	+33,316 49
Mail	453,963 63	412,164 53	+41,799 10
Express	1,651,772 88	1,736,683 02	—84,910 14
Milk	985,664 98	964,243 20	+21,421 78
Miscellaneous	1,685,262 17	1,791,099 60	—105,837 43
Revenue—Rail Operations	$57,804,813 64	$59,465,185 04	—$1,660,371 40
Revenue—Outside Operations	3,178,761 26	3,182,174 08	—3,412 82
Gross Operating Revenue	$60,983,574 90	$62,647,359 12	—$1,663,784 22

EXPENSES.

	1914.	1913.	*Inc. (+) or Dec. (—).*
Maintenance of Way and Structures	$6,998,746 35	$6,269,059 48	+$729,686 87
Maintenance of Equipment	11,314,881 41	10,799,069 79	+515,811 62
Traffic Expenses	1,516,896 70	1,453,909 28	+62,987 42
Transportation Expenses	21,523,448 44	20,918,673 77	+604,774 67
General Expenses	1,481,375 06	1,264,463 46	+216,911 60
Operating Expenses— Rail Operations	$42,835,347 96	$40,705,175 78	+$2,130,172 18
Outside Operations	3,522,932 27	3,506,466 08	+16,466 19
Total Operating Expenses	$46,358,280 23	$44,211,641 86	+$2,146,638 37
Taxes	1,865,726 74	1,935,118 11	—69,391 37
Total Operating Expenses and Taxes	$48,224,006 97	$46,146,759 97	+$2,077,247 00
Operating Income	$12,759,567 93	$16,500,599 15	—$3,741,031 22
Ratio of Operating Expenses and Taxes to Gross Operating Revenue	79.08%	73.66%	+5.42%
Ratio of Operating Expenses to Gross Operating Revenue	76.02%	70.57%	+5.45%

MERCHANDISE.

The merchandise tonnage for the year was 20,306,275 tons, a decrease of 1,673,283 tons or 7.61%.

The decrease in revenue from haulage of merchandise was $688,227 01, or 2.51% less than the last year.

A detailed statement of the commodities hauled is shown in Table No. 18.

COAL AND COKE.

The total coal and coke tonnage for the year was 17,819,134 tons, a decrease of 1,189,301 tons, or 6.26% less than the last year.

The anthracite tonnage was 9,882,781 tons, a decrease of 259,656 tons, or 2.56%, less than the last year.

The bituminous tonnage was 6,821,387 tons, a decrease of 829,013 tons, or 10.84% less than the last year.

The coke tonnage was 1,114,966 tons, a decrease of 100,602 tons, or 8.28%.

The revenue from haulage of coal and coke decreased $877,934 19, or 5.20%.

The coal and coke tonnage was 46.74% of the total revenue tonnage hauled.

GENERAL FREIGHT TRAFFIC.

The total revenue freight traffic of the Company during the year, including merchandise, coal and coke, was 38,125,409 tons, a decrease of 2,862,584 tons, or 6.98 per cent.

The number of tons hauled one mile was 7,428,034,970, a decrease of 302,640,080 ton miles, or 3.91 per cent.

The total revenue derived from haulage of freight was $42,779,577 90, as compared with $44,345,739 10 for the year 1913, a decrease of $1,566,161 20, or 3.53 per cent.

The average freight revenue per ton per mile was .576 cents, as compared with .574 cents the last year, an increase of .002 cents, or .35 per cent.

In addition to the above, 4,748,906 tons of Company's freight were hauled, making the total tonnage 42,874,315 tons.

In hauling this tonnage, 12,583,346 train miles were run, a decrease compared with the last year, of 371,187 train miles, or 2.87 per cent.

The average distance each ton was hauled was 194.832 miles, an increase of 6.224 miles, or 3.30 per cent.

The revenue per freight train mile was $3 40, as compared with $3 42 the previous year, a decrease of 2 cents, or .69 per cent. The average train load of revenue freight was 590.31 tons, a decrease of 6.44 tons, or 1.08 per cent. Including Company's freight, the average train load was 641.32 tons, a decrease of 5.82 tons, or .90 per cent. The average carload of revenue freight was 21.27 tons, a decrease of .17 tons, or .79 per cent. Including Company's freight, the average carload was 23.11 tons, a decrease of .14 tons, or .60 per cent less than last year.

PASSENGER TRAFFIC.

The total number of passengers carried during the year was 27,628,242, an increase of 265,406, or .97 per cent.

The number of passengers carried one mile was 651,393,355, an increase of 4,367,228 passenger miles, or .67 per cent.

The increase in gross revenue therefrom was $33,316,49, or .33 per cent.

The average fare received from each passenger per mile was 1.573 cents, a decrease of .006 cents, or .38 per cent.

The average distance traveled was 23.58 miles, a decrease of .07 miles, or .29 per cent.

The average fare received from each passenger was 37.09 cents, a decrease of .24 cents.

The passenger train mileage was 10,170,532 train miles, a decrease of .59 per cent.

The passenger train revenue per train mile was $1.324, an increase of .53 per cent.

The average number of passengers in each train was 64.05, an increase of .81 passenger, or 1.28 per cent.

The average number of passengers in each car was 16.91, an increase of .14 passenger, or .83 per cent.

Of the total number of passengers carried, 26,896,144 were local and 732,098 were through passengers, the local traffic showing an increase in number of passengers carried and a slight decrease in the average revenue received per passenger per mile. The number of through passengers decreased, while the average revenue received per passenger per mile shows a slight increase.

MAIL.

A partial adjustment of the compensation for transportation of United States Mail was made during the year, resulting in an increased revenue of $41,799 10, or 10.14 per cent.

EXPRESS.

The reduction in rates by the express companies and loss in volume of business due to Parcel Post, is reflected in the revenue from transportation of express, which shows a decrease of $84,910 14, or 4.89 per cent.

MILK.

Revenue from transportation of milk was $985,664 98, an increase of $21,421 78, or 2.22 per cent.

MISCELLANEOUS.

Revenue from miscellaneous sources was $1,685,262 17, a decrease of $105,837 43, or 5.91 per cent.

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

The expense of Maintenance of Way and Structures was $6,998,746 35, an increase of $729,686 87, or 11.64 per cent. The details of this account in Table No. 10 show that among the principal items increased are Ties, Rails, Track Maintenance, Removal of Snow, Sand and Ice, and Signals and Interlocking Plants.

60 bridges were reconstructed or are in the course of reconstruction, 303 repaired and 91 re-painted.

25,098 tons of new 100-pound, 12,737 tons of new 90-pound and 2,417 tons of new 80-pound steel rails were laid, with the necessary frogs, switches, etc.

1,206,993 cross ties and 2,791,211 feet of switch timber were used in the track, with 839,086 tie plates.

140.05 miles of track were fully ballasted and 15.35 miles of track were partially ballasted.

79 miles right-of-way fences were built.

31.74 miles of passing and other sidings and 7.65 miles industrial side tracks were constructed.

Stations at Huntington and Rochester, Ind., were enlarged, and the stations at Hutchins and Ravenda were rebuilt. At West Nutley, Horseheads, Mount Morris,

Rochester, N. Y., Buffalo and Warren the stations were remodeled.

MAINTENANCE OF EQUIPMENT.

Maintenance of Equipment expenses were $11,314,881 41, an increase of $515,811 62, or 4.78 per cent more than last year. The details are shown in Table No. 10.

The total tractive power of locomotives is 49,007,245 pounds, an increase of 3,030,646 pounds.

The total number of locomotives at the close of the fiscal year was 1,501, an increase of 40. 68 new locomotives were received, 18 old locomotives were scrapped and 10 were sold.

The average age of locomotives is 13 years 11 months.

The average mileage made by steam locomotives was 22,214 miles, a decrease of 1,474 miles, 6.22 per cent.

The average mileage made by motor cars was 29,467miles, an increase of 601 miles, 2.08 per cent.

One tug-boat was purchased and two condemned, one steam barge built, six covered barges built and twenty-four purchased, two open barges and three car floats purchased. the floating equipment in New York Harbor and on the Great Lakes was fully maintained.

The changes in equipment during the year are shown in Table No. 14.

TRAFFIC EXPENSES.

Traffic expenses increased $62,987 42, or 4.33 per cent.

TRANSPORTATION EXPENSES.

Transportation Expenses were $21,523,448 44, an increase of $604,774 67, equal to 2.89 per cent.

Table No. 10 indicates that the increases are quite general, two of the principal items being increase in the price of fuel for locomotives and settlements for loss and damage—freight.

GENERAL EXPENSES.

General Expenses were $1,481,375 06, compared with $1,264,463 46 for last year, an increase of 17.15 per cent, as per detail shown in Table No. 10.

TAXES.

The Taxes for the year were $1,865,726 74, a decrease of $69,391 37, or 3.59 per cent.

ADDITIONS AND BETTERMENTS—ROAD.

The Capital Account Additions and Betterments for the year is charged with $5,438,378 79, as follows :

Right of Way and Station Grounds	$27,348 35
Protection of Banks and Drainage	1,657 51
Grade Reduction and Changes of Line	245 19
Tunnel Improvements	3,264 38
Bridges, Trestles and Culverts	11,949 84
Additional Main Tracks	3,957,633 26
Sidings and Spur Tracks	95,115 51
Terminal Yards	181,473 12
Elimination of Grade Crossings	264,143 22
Interlocking Apparatus	1,365 54
Block and Other Signal Apparatus	52,027 36
Telegraph and Telephone Lines	8,251 93
Station Buildings and Fixtures	54,059 19
Shops, Enginehouses and Turntables	20,404 34
Shop Machinery and Tools	39,351 14
Water and Fuel Stations	44,135 56
Grain Elevators and Storage Warehouses	667 91
Dock and Wharf Property	41,857 65
Electric-Power Transmission	11,733 01
Total	$5,438,378 79

ADDITIONS AND BETTERMENTS—EQUIPMENT.

Capital Account has been charged during the year with $8,534,581 77 for additional equipment as follows :

60 Locomotives	$1,585,390 04
3,500 Box Cars	3,666,723 54
2,000 Gondola Cars	2,426,955 12
25 Express Cars	257,570 46
4 Locomotive Cranes	28,651 62
1 Ballast Spreader Car	9,000 00
5 Harbor Barges	10,500 00
2 Tug Boats	125,560 23
1 Steel Car Float	46,105 00
2 Wooden Car Floats	74,551 27
40 Wooden Lighters	113,552 51
1 Steam Lighter	28,185 33
50 Locomotives (partial payment)	75,566 84
80 Refrigerator Cars (partial payment)	96,153 60
5 Caboose Cars (partial payment)	1,685 03
25 Passenger Cars (partial payment)	8,750 12
3 Tugs and 2 Car Floats (partial payment)	54,634 57
Total	$8,534,581 77

ADDITIONS AND BETTERMENTS—INCOME.

During the year $502,742 77 has been appropriated from Income for additions and betterments to the property as follows :

Right of Way and Station Grounds	$9,439 91
Real Estate	521 60
Grade Reductions and Changes of Line	825 26
Bridges, Trestles and Culverts	108,110 61
Increased Weight of Rail	236,537 62
Improved Frogs and Switches	2,390 04
Track Fastenings and Miscellaneous	231,631 30
Ballast	321,194 55
Sidings and Spur Tracks	16,135 63
Terminal Yards	1,633 88
Fencing Right of Way	475 21
Elimination of Grade Crossings	766 60
Interlocking Apparatus	8,644 89
Block and Other Signal Apparatus	52,023 83
Telegraph and Telephone Lines	37,351 26
Station Buildings and Fixtures	26,380 33
Roadway Machinery and Tools	938 52
Shops, Enginehouses and Turntables	3,762 25
Shop Machinery and Tools	2,220 25
Water and Fuel Stations	688 32
Dock and Wharf Property	93,187 50
Other additions and Betterments	536 62
2 Harbor Barges	12,518 20
50 Caboose Cars (balance)	10,614 05
350 Caboose Cars (partial payment)	7,943 26
259 Cinder Cars (partial payment)	34,158 67
1 Dynamometer Car (balance)	10,589 99
Miscellaneous Equipment	260,727 77
	$1,495,603 33

Brought forward		$1,495,603 33
Less credits account of property destroyed or sold, as follows :		
Locomotives	$133,776 83	
Freight—Train Cars	624,383 54	
Passenger—Train Cars	37,566 67	
Floating Equipment	37,000 00	
Work Equipment	96,585 23	
Buildings	43,537 46	
Miscellaneous	20,010 83	
		992,860 56
Total		$502,742 77

EQUIPMENT TRUSTS.

The balance outstanding June 30 1913 on Equipment Trusts created prior to this fiscal year was	$14,108,000 00	
Payments made during the year	2,642,000 00	
Leaving a balance of		$11,466,000 00
Equipment Trusts were made during the year covering :		
3,000 Box Cars 1,000 Gondola Cars	$3,670,000 00	
1,000 Gondola Cars	1,000,000 00	
50 Locomotives	1,120,000 00	
10 Locomotives	218,948 94	
25 Express Cars	230,000 00	
	$6,238,948 94	
Payments made to June 30 1914	487,491 49	
Leaving a balance of		5,751,457 45
Equipment Trusts outstanding June 30 1914		$17,217,457 45
Total Payments made during the year		$3,129,491 49

CAPITAL STOCK.

The Company's outstanding Capital Stock remains unchanged.

	Authorized.	*Issued.*
Non-cumulative 4% First Preferred	$48,000,000	$47,892,400
Non-cumulative 4% Second Preferred	16,000,000	16,000,000
Common	153,000,000	112,378,900
Total	$217,000,000	$176,271,300

BONDED DEBT.

Of the Prior and General Lien bonds secured by the First Consolidated Mortgage Deed, an additional $2,000,000 General Lien Bonds have been issued during the year. There has been no increase in the amount of bonds secured by the General Mortgage.

Total amount of bonds issued under these mortgages now outstanding:

Prior Lien Bonds	$35,000,000
General Lien Bonds	51,724,000
Convertible Bonds	32,000,000

INCOME STATEMENT.

Gross Operating Revenue		$60,983,574 90
Operating Expenses and Taxes		48,224,006 97
Operating Income		$12,759,567 93
Other Income		2,852,654 26
Gross Income		$15,612,222 19
Deductions from Gross Income		14,189,246 99
Net Income		$1,422,975 20
Appropriated to Sinking Funds	$760,709 33	
Appropriated for Additions and Betterments	502,742 77	1,263,452 10
Surplus		$159,523 10

FINANCIAL.

The financial condition at the close of the fiscal year is shown by the General Balance Sheet, Table No. 4.

During the year your Company has received from the Trustee $2,000,000 General Lien Bonds, being the fourteenth and fifteenth millions of the $17,000,000 of General Lien Bonds reserved for construction purposes.

On April 1 1914 $13,500,000 three-year five and one-half per cent Collateral Gold Notes and on April 8 a special note maturing October 1 1914 for $1,000,000 were issued, the proceeds thereof being applied toward the payment of $12,500,000 Collateral Gold Notes and $2,500,000 short-term notes maturing April 8 1914, $500,000 of the last-mentioned notes being retired.

Special promissory notes for $5,000,000, due October 1 1914, were issued on March 2 1914 to cover amounts theretofore expended from current funds for construction purposes.

Statements of charges to "Additions and Betterments" shown herein explain the increase in the account "Investment Since June 30 1907."

Depreciation on equipment during the year, was $1,234,163 44, as shown by the increase in the account "Reserve for Accrued Depreciation—Cr."

The increase in the account "Securities of Proprietary, Affiliated and Controlled Companies—Pledged," "Funded Debt," is caused by including Erie & Jersey Railroad bonds and Genesee River Railroad bonds with the securities pledged under the indenture of April 8 1914, securing payment of the special $1,000,000 note mentioned above, less Chicago & Western Indiana Railroad bonds released from pledge and sold.

$336,000 Erie Railroad Company Pennsylvania Collateral Bonds pledged under the Collateral Indenture of April 8 1911 were released and sold; $2,000,000 General Lien Bonds were pledged under the new Collateral Indenture dated April 1 1914, which items explain the increase in the account "Securities Issued or Assumed—Pledged" "Funded Debt."

The decrease in "Securities of Proprietary, Affiliated and Controlled Companies—Unpledged," "Funded Debt," is

due to the pledging of the bonds of Erie & Jersey Railroad and Genesee River Railroad heretofore mentioned, and sale of $174,000 Chicago & Western Indiana Railroad bonds, less a slight increase due to miscellaneous securities acquired.

"Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments," increased $68,100 24, representing amounts advanced to the Long Dock Company, Penhorn Creek Railroad Company and the Industrial Center Land Company.

Elmira Corning & Waverly Railway bonds valued at $686,-875 acquired during the year, bonds of the same company, $100,000 heretofore shown as unpledged, and New Jersey & New York Railroad Company capital stock, were pledged under the Indentures of April 1 1914, and Mutual Terminal Company and other miscellaneous securities were acquired, which explains the changes in the accounts "Miscellaneous Investments," "Securities Pledged" and "Securities Unpledged."

The decrease of $814,562 12 in the account "Temporary Advances to Proprietary, Affiliated and Controlled Companies," is principally explained by credits account securities received from the Southern Tier Development Company and the Erie Land & Improvement Company, in reimbursement for advances made in previous years.

"Working Funds" decreased $89,232 75 account of reduction in advances made to the Erie Despatch Fast Freight Line.

There is an increase of $765,051 64 in the account "Cash and Securities in Sinking and Redemption Funds," representing increased balances in Akron & Barberton Belt Railroad, Chicago & Western Indiana Railroad and Pennsylvania Collateral Sinking Funds."

The increase in "Mortgage Bonds," "Collateral Trust Bonds" and "Equipment Trust Obligations" has been heretofore explained.

The decrease of $55,465 89 in "Miscellaneous Funded Obligations" is due to the payment of real estate mortgages, reduction in obligations issued for construction work, less amount of mortgages assumed on property acquired during the year.

The account "Loans and Bills Payable," '$6,000,000, represents special notes maturing October 1 1914, heretofore mentioned.

The increase of $861,425 99 in the account "Reserves from Income or Surplus," represents 10 cents per ton on coal mined from the mines of the Pennsylvania Coal Company during the fiscal year, together with interest on the Erie Railroad Company Pennsylvania Collateral Bonds purchased by the Trustee and held in the Trust Account.

All of the securities for construction purposes turned over by the Erie Reorganization Committee have been converted into cash, as follows:

Value as Placed on the Books January 1897.		*Cash Realized from Sale.*
$115,200 00	Buffalo & Southwestern RR. 2d Lien Bonds	$126,720 00
405,000 00	Erie RR. Company Prior Lien Bonds	414,000 00
364,055 22	New York & Greenwood Lake Ry. Prior Lien Bonds	385,570 22
1,034,400 00	Erie RR. Company General Lien Bonds	1,214,908 93
630,000 00	Delaware & Hudson Exclusive Car Trust Certificates	630,000 00
202,000 00	Car Trust of New York Certificates	202,000 00
$2,750,655 22		$2,973,199 15

In addition to these securities there have been certified by the Trustee of the Erie Railroad Company First Consolidated Mortgage Deed and turned over to your Company in reimbursement for expenditures already made, $5,000,000 Erie Railroad Company Prior Lien Bonds and $15,000,000 Erie Railroad Company General Lien Bonds; and by the Trustee of the Erie Railroad Company General Mortgage $32,000,000 Erie Railroad Company Convertible Bonds.

Of these securities the following have been converted into cash:

Par Value.		*Cash Realized from Sale.*
$5,000,000 00	Erie Railroad Company Prior Lien Bonds	$4,539,884 27
3,000,000 00	Erie Railroad Co. General Lien Bonds	2,484,111 11
21,015,000 00	Erie Railroad Co. Convertible Bonds	19,215,000 00
$29,015,000 00		$26,238,995 38

leaving still owned by the Company:

Erie Railroad Company General Lien Bonds	$12,000,000 00
Erie Railroad Company Convertible Bonds	10,985,000 00

From December 1 1895 to June 30 1914 the Company has received cash from all sources for Construction and Equipment purposes as follows:

$500,000 00	Sale of Erie & Wyoming Valley Railroad Co. Capital Stock.
500,000 00	Settlement of account with the National Transit Co.
4,343,850 13	From the Erie Reorganization Committee.
2,973,199 15	Proceeds of sale of securities received from the Erie Reorganization Committee.
7,023,995 38	Proceeds of sale of securities received from the Farmers' Loan & Trust Co., Trustee.
19,215,000 00	Proceeds of sale of securities received from the Standard Trust Company of New York, Trustee.
9,382,081 23	Proceeds of sale of Collateral Gold Notes.
230,227 05	Proceeds of sale of securities received for the purchase of Erie & Wyoming Valley Railroad Equipment.
2,500 00	Sale of Pittsburgh Chartiers & Youghiogheny Railroad Co. Bonds acquired from the Receivers of the New York Lake Erie & Western Railroad Co.
457,867 50	Sale June 1 1899 of Capital Stock of the Northern Railroad Company of New Jersey, originally paid for by the Erie Reorganization Committee from Construction Funds.
740,000 00	Sale of Union Dry Dock property and franchises.
107,989 22	Special Tax deposit made by Erie Reorganization Committee, returned June 14 1901 by the British Government.
$15,476,709 66	

This amount has been applied to partially reimburse the Company for the following expenditures:

$457,867 50	Purchase of Northern Railroad Company of New Jersey Capital Stock.
1,729,611 68	New York Lake Erie & Western Car Trusts.
65,000 00	Payment of Mortgages on Real Estate.
348,377 50	Disbursed on account of Union Steamboat Company in Liquidation of its affairs and in building or acquiring additional property.
111,241 84	Liquidating Receivership New York Lake Erie & Western Railroad Company.
30,437,216 62	New Construction.
44,740,648 62	New Equipment.
$77,889,963 76	

Your Company has expended from current cash for construction and equipment purposes from Dec. 1 1895 to June 30 1914 $32,413,254 10, for which it is or will be entitled to be reimbursed from the sale of either Erie Railroad Company General Lien Bonds or Erie Railroad Company Convertible Bonds.

The amount shown as expended for "New Equipment" includes payments aggregating $18,233,086 33 for cars and locomotives covered by equipment trusts.

GENERAL REMARKS.

Additions and Betterments to the property and equipment of the Company, aggregating $14,475,703 33, have been made during the year, as per tables shown.

On March 2 1914 special promissory notes for $5,000,000, due Oct. 1 1914, were issued to cover amounts theretofore expended from current funds for construction purposes.

On April 8 1914 the Company's notes aggregating $15,-000,000 matured, of which $500,000 were retired, the balance being paid from the proceeds of $13,500,000 Collateral Gold Notes maturing April 1 1917, and a special note for $1,000,000 maturing Oct. 1 1914.

The special notes, $5,000,000 and $1,000,000, mentioned above, have been renewed on favorable terms to March 1 1915, and the Company's three-year Collateral Gold Notes $4,550,000, due Oct. 1 1914, have been renewed for one year.

The double-tracking, grade reductions and changes of alignment between Marion, Ohio, and Lomax, Ind., is completed, with the exception of about two miles near Laketon, Ind., and four miles near Akron, Ind., the completion of the work at these two points having been deferred in February 1914. It is expected that the uncompleted portion will be finished by January 1915.

With the completion of the work between Lomax and Griffith, Ind., for which surveys have been made, the double-tracking of the Chicago & Erie Railroad will be accomplished.

The double-tracking , grade reductions and changes of alignment on the Meadville Division between Red House and Steamburg, N. Y., and between Corry and Meadville, Pa., has been completed.

There were added to the floating equipment of the Company in New York Harbor one tug, one steam barge, thirty covered barges, two open barges and one steel and two wooden car floats.

During the year thirty-five hundred box cars, five hundred drop-end gondolas, fifteen hundred hopper bottom gondolas, sixty locomotives and twenty-five express cars were added to the equipment.

Grade crossings have been eliminated at Narrowsburg, Barton, East First Street, Corning, Columbia Street, Corning, Main Street, Buffalo, Delaware Avenue, Buffalo, Collins and Gowanda, N. Y.

The work of eliminating grade crossings at Nanuet, Otisville, Military Road, Buffalo, and Jamestown, N. Y., is in progress.

The Inter-State Commerce Commission's order denying the application of the railroads for a five per cent increase in freight rates resulted in further stagnating the business of your Company and the country. Attention is called to the minority report of the Commission. The carrier's application for a re-hearing having been granted, it is hoped that a modification of the order may be obtained which will furnish a substantial increase in revenues.

To avoid the so-called interlocking directorate feature involved, Messrs. H. P. Davison, James J. Goodwin, Robert S. Lovett, Charles A. Peabody and Charles Steele resigned as Directors of your Company. Messrs. Dwight W. Morrow and Albert H. Wiggin were elected to the Board. Since the close of the fiscal year Mr. Dwight W. Morrow resigned and Mr. Gates W. McGarrah was elected to the Board.

Mr. D. W. Cooke was elected Vice-President and General Traffic Manager on Jan. 28 1914.

Mr. A. J. Stone was elected Vice-President and General Manager on July 1 1914.

Mr. John C. Stuart, late Vice-President in charge of Operation, died March 4 1914. He was a valued officer and had rendered your Company intelligent and loyal service for many years.

$28,297,226 76, equivalent to 61.04 per cent of the Total Operating Expenses, was paid by the Company direct to labor, being distributed among 38,782 employees.

The efficient services of the officers and employees are hereby acknowledged.

By order of the Board,

Respectfully submitted,
F. D. UNDERWOOD,
President.

TABLE 4.—CONDENSED GENERAL BALANCE SHEET (ENTIRE SYSTEM), COMPARATIVE—JUNE 30 1914 AND JUNE 30 1913.

June 30 1913.	*ASSETS.*	*June* 30 1914.	
	PROPERTY INVESTMENT—		
	Road and Equipment—		
$272,239,017 24	Investment to June 30 1907	$272,239,017 24	
	Investment Since June 30 1907:		
19,179,251 32	Road	25,712,848 21	
14,758,040 95	Equipment	22,700,147 39	
		$320,652,012 84	
Cr6,828,136 91	Reserve for Accrued Depreciation—	Cr8,062,300 35	
			$312,589,712 49
	Securities:		
	Securities of Proprietary, Affiliated, and Controlled Companies—Pledged—		
30,683,650 00	Stocks	$30,683,650 00	
45,659,200 00	Funded Debt	46,735,200 00	
			77,418,850 00
	Securities Issued or Assumed—Pledged—		
25,160,000 00	Funded Debt		26,824,000 00
	Securities of Proprietary, Affiliated, and Controlled Companies—Unpledged—		
773,538 44	Stocks	$773,538 44	
1,628,471 73	Funded Debt	161,496 73	
600,000 00	Miscellaneous	600,000 00	
			1,535,035 17
	Other Investments:		
4,997,654 45	Advances to Proprietary, Affiliated, and Controlled Companies for Construction, Equipment, and Betterments		5,065,754 69
	Miscellaneous Investments:		
8,285 93	Physical Property	$21,019 81	
27,520,481 00	Securities—Pledged	28,691,733 37	
6,589,567 97	Securities—Unpledged	6,118,599 48	
			34,831,352 66
	WORKING ASSETS—		
9,741,206 68	Cash	$6,297,438 51	
	Marketable Securities:		
17,982 18	Funded Debt	47,585 78	
	Miscellaneous	278 93	
55,024 60	Loans and Bills Receivable	35,024 60	
1,607,339 08	Traffic and Car-Service Balances Due from Other Companies	2,381,503 92	
1,629,686 93	Net Balance Due from Agents and Conductors	1,351,572 20	
2,680,271 44	Miscellaneous Accounts Receivable	2,640,381 23	
5,981,294 93	Materials and Supplies	5,566,269 10	
			18,320,054 27
	ACCRUED INCOME NOT DUE—		
7,882 00	Unmatured Interest, Dividends and Rents Receivable		9,382 00
	DEFERRED DEBIT ITEMS—		
	Advances:		
5,408,875 21	Temporary Advances to Proprietary, Affiliated, and Controlled Companies	$4,594,313 09	
140,690 16	Working Funds	51,457 41	
			4,645,770 50
28,307 16	Rents and Insurance Paid in Advance		61,820 88
604,024 59	Special Deposits		225,374 77
5,531,110 81	Cash and Securities in Sinking and Redemption Funds		6,296,162 45
300 00	Cash and Securities in Insurance and Other Reserve Funds		300 00
163,998 94	Other Deferred Debit Items		282,640 54
$476,567,016 83			$488,106,210 42
	LIABILITIES		
	STOCK—		
	Capital Stock;		
$112,378,900 00	Common	$112,378,900 00	
47,892,400 00	First Preferred Non-cumulative	47,892,400 00	
16,000,000 00	Second Preferred Non-cumulative	16,000,000 00	
			$176,271,300 00
	MORTGAGE, BONDED, AND SECURED DEBT—		
	Funded Debt:		
164,110,900 00	Mortgage Bonds	$166,110,900 00	
64,749,500 00	Collateral Trust Bonds	65,749,500 00	
14,108,000 00	Equipment Trust Obligations	17,217,457 45	
1,158,531 52	Miscellaneous Funded Obligations	1,103,065 63	
			250,180,923 08
	WORKING LIABILITIES—		
22,466 42	Loans and Bills Payable	$6,000,000 00	
2,340,711 52	Traffic and Car-Service Balances Due to Other Companies	2,995,069 24	
6,749,302 40	Audited Vouchers and Wages Unpaid	4,374,590 95	
26,442 44	Miscellaneous Accounts Payable	27,515 51	
1,999,064 55	Matured Interest, Dividends, and Rents Unpaid	2,045,153 48	
471,225 00	Matured Mortgage, Bonded, and Secured Debt Unpaid	446,225 00	
			15,888,554 18
	ACCRUED LIABILITIES NOT DUE—		
2,475,170 36	Unmatured Interest, Dividends, and Rents Payable		2,358,359 82
	DEFERRED CREDIT ITEMS—		
4,022 18	Unextinguished Premiums on Outstanding Funded Debt		
184,116 43	Other Deferred Credit Items		216,923 96
	APPROPRIATED SURPLUS—		
4,274,594 56	Additions to Property Since June 30 1907, through Income	$4,777,337 33	
	Reserves from Income or Surplus:		
5,732,470 39	Invested in Sinking and Redemption Funds	6,593,896 38	
			11,371,233 71
	PROFIT AND LOSS—		
31,889,199 06	Balance		31,818,915 67
$476,567,016 83			$488,106,210 42

TABLE 2.—INCOME STATEMENT (ENTIRE SYSTEM) FOR THE YEAR ENDING JUNE 30 1914.

Operating Expenses—		
Rail Operations:		
Maintenance of Way and Structures	$6,998,746 35	
Maintenance of Equipment	11,314,881 41	
Traffic Expenses	1,516,896 70	
Transportation Expenses	21,523,448 44	
General Expenses	1,481,375 06	
		$42,835,347 96
Outside Operations:		
Water Routes	$2,637,453 03	
Coal Storage and Shipping Plants	192,557 25	
Miscellaneous	692,921 99	
		3,522,932 27
Total Operating Expenses		$46,358,280 23
Taxes		1,865,726 74
Total Operating Expenses and Taxes		$48,224,006 97
Deductions—		
Lease of Other Roads (see Table No. 7)	$2,226,702 18	
Hire of Equipment (Balance)	49,134 49	
Joint Facility Rent	777,228 60	
Miscellaneous Rent	761,322 97	
Interest on Funded Debt:		
Bonds (See Table No. 5)	7,729,358 00	
Collateral Gold Notes	1,492,291 67	
Serial 5% Gold Notes	17,625 00	
Equipment Trusts	760,366 98	
Mortgages	21,511 65	
Construction Obligations	16,949 32	
Interest on Unfunded Debt	211,959 00	
Miscellaneous	124,767 13	
Total Deductions		14,189,246 99
Net Income		1,422,975 20
		$63,836,229 16

Net Income for Year		$1,422,975 20
Appropriated to Sinking and Other Reserve Funds	$760,709 33	
Appropriated for Additions and Betterments	502,742 77	
		1,263,452 10
Balance for Year Transferred to Credit of Profit and Loss		$159,523 10
Operating Revenue—		
Rail Operations:		
Merchandise	$26,770,218 39	
Coal	16,096,359 51	
Passenger	10,248,372 08	
Mail	453,963 63	
Express	1,651,772 88	
Milk	985,664 98	
Miscellaneous	1,685,262 17	
		$57,891,813 64
Outside Operations:		
Water Routes	$2,180,549 11	
Coal Storage and Shipping Plants	347,516 25	
Miscellaneous	650,695 90	
		3,178,761 26
Gross Operating Revenue		$60,983,574 90
Other Income—		
From Lease of Road	$21,033 87	
Joint Facility Rent	683,521 50	
Miscellaneous Rent	133,436 62	
Separately Operated Properties—Profit	213,131 01	
Dividend Income	800,320 50	
Interest on Funded Securities	572,735 44	
Interest on Unfunded Securities & Accounts	424,453 14	
Release of Premiums on Funded Debt	4,022 18	
Total Other Income		2,852,654 26
		$63,836,229 16

TABLE 3.—PROFIT AND LOSS STATEMENT, YEAR ENDING JUNE 30 1914.

Debits:		Credits.	
[illegible]	[illegible]	Balance June 30 1913	$31,009,199 05
[illegible]	[illegible]	Balance Transferred from Income Account	$150,723 14
Delayed Income Debits	188,149 55	Delayed Income Debits	125,715 50
[illegible]	[illegible]	Miscellaneous Credits	73,147 62
	$1,228,672 61		1,158,389 22
Balance Credit June 30 1914 carried to General Balance	[illegible]		
	$33,047,588 28		$33,047,588 28

TABLE 16.—ANALYSIS OF TRAFFIC, REVENUE AND EXPENSES (ENTIRE SYSTEM) FOR THE SIX YEARS ENDING JUNE 30 1909, 1910, 1911, 1912, 1913, AND 1914.

	1909.	1910.	1911.	1912.	1913.	1914.
Mileage of road operated	2,230.814	2,227.032	2,264.961	2,257.666	2,257.402	2,257.402
Freight Traffic—						
Number of tons of merchandise freight carried	15,953,788	19,634,804	18,092,254	19,281,168	21,979,558	20,306,275
Number of tons of coal and coke carried	16,843,417	19,128,796	19,478,408	17,680,518	19,008,435	17,819,134
Total number of tons of freight carried	32,797,205	38,763,600	37,570,662	36,961,686	40,987,993	38,125,409
Total number of tons of freight carried one mile	6,008,714,174	6,414,731,680	6,825,581,956	6,823,560,318	7,730,675,050	7,428,034,970
Average distance hauled per ton	183.208	165.483	181.673	184.612	188.608	194.932
Total freight revenue	$35,189,788.82	$38,410,130.25	$39,936,548.96	$39,791,526.24	$44,345,739.10	$42,779,577.10
Average revenue per ton per mile	Cents .586	Cents .599	Cents .585	Cents .583	Cents .574	Cents .576
Freight revenue per mile of road	$15,774.42	$17,247.23	$17,632.34	$17,625.07	$19,644.59	$18,950.80
Freight revenue per train mile	$2.74697	$2.96316	$3.0494	$3.0757	$3.42318	$3.3997
Average number of tons of freight in each train	469.05	494.87	521.17	527.43	596.75	590.31
Average number of tons of freight in each loaded car	20.51	20.37	20.44	20.17	21.44	21.27
Average number of tons of freight in each train, including Company's material	516.86	540.70	571.18	580.64	647.14	641.32
Passenger Traffic—						
No. of passengers carried	23,684,283	25,277,283	25,454,161	26,205,266	27,362,836	27,628,242
No. of passengers carried one mile	597,317,739	627,788,837	626,835,771	611,548,871	647,026,127	651,393,355
Av. distance per passenger	25.220	24.836	24.626	23.337	23.646	23.577
Total passenger revenue	$8,880,634.32	$9,459,963.21	$9,817,956.18	$9,623,115.41	$10,215,255.59	$10,248,572.08
Av. fare per pass. per mile	Cents 1.487	Cents 1.507	Cents 1.566	Cents 1.574	Cents 1.579	Cents 1.573
Total pass. train revenue	$11,565,227.52	$12,368,328.25	$12,786,155.90	$12,681,863.00	$13,473,637.46	$13,465,451.09
Pass. train revenue per mile of road	$5,184.31	$5,553.73	$5,645.20	$5,617.24	$5,968.65	$5,965.02
Pass. train revenue per train mile	$1.17402	$1.25746	$1.28576	$1.24742	$1.31695	$1.32397
Average number of passengers in each train	60.64	63.83	63.03	60.15	63.24	64.05
Average number of passengers in each car	16.50	17.13	16.93	16.46	16.77	16.89
Revenue and Expenses—						
Freight & passenger revenue	$44,070,423.14	$47,870,093.46	$49,754,505.14	$49,414,641.65	$54,560,994.69	$53,028,149.98
Freight & passenger revenue per mile of road	$19,755.31	$21,495.02	$21,967.05	$21,887.49	$24,169.82	$23,490.79
Gross revenue all sources						
Rail Operations	$47,514,858.74	$51,830,719.93	$53,820,050.22	$53,708,468.63	$59,465,185.04	$57,804,813.64
Gross rev. per mile of road	$21,299.34	$23,273.45	$23,762.02	$23,789.38	$26,342.31	$25,606.79
Gross revenue per train mile	$2.10273	$2.28042	$2.34407	$2.33347	$2.57514	$2.54955
Oper. expenses—Rail oper.	$32,694,025.26	$34,454,769.34	$35,849,891.37	$37,701,688.05	$40,705,175.78	$42,835,347.96
Oper. exp. per mile of road	$14,655.65	$15,471.16	$15,828.04	$16,699.41	$18,031.87	$18,975.51
Oper. exp. per train mile	$1.44684	$1.51592	$1.5614	$1.63802	$1.76274	$1.8893
Net oper. rev.—Rail oper.	$14,820,833.18	$17,375,950.59	$17,970,158.85	$16,006,780.58	$18,760,009.26	$14,969,465.68
Net revenue per mile of road	$6,643.69	$7,802.29	$7,933.98	$7,089,97	$8,310.44	$6,631.28
Net revenue per train mile	Cents 65.588	Cents 76.450	Cents 78.267	Cents 69.545	Cents 81.240	Cents 66.025

United Paperboard Co.—*Earnings Year End. May* 30 '14:

[Compared with results of United Boxboard Co., predecessor co.]

Year Ending—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Interest Charges.*	*Depreciation.*	*Balance, Surplus.*
May 30 1914	$508,401	$259,835	$7,523	$35,769	$90,000	$141,589
Mar. 29 1913	[illegible]	91,871	3,711	[illegible]	[illegible]	[illegible]

There were outstanding May 30 1914 bills payable, $272,195, and accounts payable, $170,495; also $552,000 underlying liens on 4 of the mills maturing during 1919-1921, which are not liabilities of the United Paperboard Co.—V. 98, p. 1772.

U. S. Realty & Improvement Co.—*Div. Omitted.*—

The following statement was issued on Tuesday: "The board of directors at its meeting to-day took no action on the question of declaring a dividend on the stock [$16,162,800] While the earnings for the period are in excess of the dividend requirements, yet, owing to the prevailing unusual business conditions the directors are of the opinion that the company should retain for the time being the present surplus as working capital to meet unusual demands and through conservative action accumulate and maintain a [illegible]

President Kinnear is quoted in a newspaper interview: "The building business has fallen off [illegible], and there are indications of a further slackening in the near future. It was because of the uncertainty of the outlook that the board did not consider the dividend to-day."

From Nov. 1909 to Aug. 1914 1¼% was paid quarterly.

Dividends Paid (Per Cent).

1907.	1908.	1909.	1910 to 1913.	1914.
[illegible]	[illegible]	[illegible]	5 years	1¼, 1¼, 1¼, 0

Earnings.—For 5 months ending Sept. 30:

Consolidated Income and Surplus Account of the Realty & Improvement Co. and Subs. (U. S. Realty & Improvement Co. Not Including Subs.) for 5 Months ending Sept. 30 1914.

Gross earnings, $1,750,145; deductions, $527,434; profit, $89,2[illegible]	
[illegible] general and corporation expenses, $257,115; net earns	$665,296
Interest on debenture bonds, $243,542; quarterly dividend (1¼%) paid Aug. 1, $202,205; total	450,747
Balance, surplus	$214,719
Total surplus April 30 1914, $1,582,559; reserve for contingencies, $[illegible]; income unappropriated surplus Sept. 30 1914, $1,697,278.—V. 98, p. 1681, 1695.	

U. S. Steel Corporation.—*Orders Sept.* 30.—See "Trade and Traffic Movements" on a previous page.

Argument.—The argument in the suit brought by the Government has been set down for Oct. 20 and succeeding days, until concluded, before the Federal Court at Philadelphia. Judges Wooley, Buffington and McPherson will preside. Testimony has been taken for over 2½ years.—V. 99, p. 474, 339.

Walpole Tire & Rubber Co.—*Reorganization Matters.*—

As a result of an informal meeting of stockholders on Sept. 29, the affairs of this company seem in a fair way to be reorganized under the plan proposed by the "old" stockholders' Committee, the so-called "Metzler Committee," under which auspices the meeting was held, agreeing to refrain from further activities. A resolution was passed in substantially the following form:

"We hereby express our confidence in the joint stockholders' committee (V. 98, p. 1172), headed by A. W. Anthony and C. H. Draper, and authorize this committee to make the best possible settlement with the creditors and proceed with reorganization."

Judge Harris, one of the receivers, in the course of outlining general conditions, stated that there were about 880 stockholders. He said that the company earned about $30,000 in August, and for no month less than $20,000 since the receivership. Indebtedness of $1,100,000 has been reduced approximately $250,000, and the company holds about $750,000 in quick assets. The good-will account has also been largely reduced, although on inquiry it developed that there had been a shrinkage of about $300,000 in the merchandise account during the receivership, so that it was evident that the amount of money raised by the company under receivership had not been entirely from earnings.

Negotiations between the stockholders' committee and the New York creditors' committee have been resumed and a statement to the stockholders will probably be made in the near future. The property has not as yet been sold. A hearing will be held on the 19th inst. before Judge Dodge as to the advisability of fixing another date for the sale.—V. 99, p. 412, 124.

Western States Gas & Electric Co., Cal.—*Notes.*—

The Cal. RR. Commission has authorized the company to issue $731,000 3-year 6% notes at not less than 92½ and int., in order to discharge floating debt of $540,386 and for additions and betterments to the sum of $135,000. The application to issue $120,000 of notes for working capital was denied without prejudice.—V. 99, p. 758.

Western Union Telegraph Co.—*Earnings.*—For 9 mos. ending Sept. 20 (Sept. 1914 estimated):

	1913.	1914.
Total revenues	$33,934,918	$35,429,400
Deduct—Maint., repairs and reserve for depree'n	$6,376,988	$6,033,000
Other oper. expenses, incl. rent of leased lines and taxes	24,322,932	24,509,000
Interest on bonded debt	1,002,938	1,002,938
Net income	$2,232,060	$3,884,462

The decrease in the amount charged for maintenance and depreciation in the 1914 period, as against the 1913 period, is attributable in part to the classification of accounts by the Inter-State Commerce Commission. It should also be noted that, as the plant is improved, repairs will presumably be carried on at a more uniform rate of expenditure than heretofore.

Decision by Federal Court in Oregon Case.—

See Mackay Companies above.—V. 99, p. 474, 204.

Westinghouse Air Brake Co.—*New President.*—

Henry H. Westinghouse of New York, for many years Vice-President, has been elected President to succeed his brother, the late George Westinghouse.—V. 99, p. 1050, 87.

—Renskorf, Lyon & Co., members Chicago Board of Trade and New York Stock Exchange, with offices at 33 New St., New York, have issued for free distribution a very timely and interesting "Letter" on the "Wheat Situation" in the present grain market. The world's supply and demand of wheat and the war's influence on this cereal is clearly analyzed.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 16 1914.

The business situation still reflects a strong leaning to conservatism. The low price of cotton affects business at the South. The unsettled condition of the international exchanges still affects foreign business, though general merchandise exports have improved somewhat, increasing our credits abroad. Shipments of wheat and oats to Europe have been large. Within the last few days Italy and possibly Germany, through Scandinavia, have been large buyers of our wheat. Exports of cotton have increased somewhat, but of course are far behind the normal. Unseasonably warm weather tends with other things to restrict business in dry goods. The iron and steel trade is still as a whole distinctly unsatisfactory, with prices more or less depressed. In fact, commodity markets as a rule have recently declined. The West is favored by high prices for grain and a big foreign demand coincident with deficient wheat crops in Europe. Also some improvement is reported in the financial situation, with call money easier. Efforts continue to be made to reopen the cotton and coffee exchanges, and it is said that the Cotton Exchange at least is likely to resume business early in November, with the help of the syndicate plan looking to the financing of long holdings of cotton here on bank loans to be repaid by a tax on trading at the Exchange.

LARD has advanced; prime Western 10.65c., refined for the Continent 11.15c., South America 11.50c., Brazil 12.50c. Lard futures have been stronger on the covering of shorts. Stock yard interests have also been buying at Chicago. Packers have been buying on any setback, especially the near months. To-day prices advanced.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October delivery--cts	10.05	Holi-	9.95	10.30	10.30	10.50
November delivery----	9.97	day.	9.90	10.17	10.17	10.40
January delivery-----	9.95		9.85	10.10	10.07	10.00

PORK lower; mess $21 50@$22, clear $22@$25, family $24 50@$26. Beef steady; mess $23@$24, packet $24@$25, family $29@$30, extra India mess $40@$45. Cut meats lower; pickled hams, 10 to 20 lbs., 13⅞@14½c.; pickled bellies, 6 to 12 lbs., 14½@16⅝c. Butter, creamery extras, 32c. Cheese, State whole milk, colored, specials, 14¾@15c. Eggs, fresh-gathered extras, 31@33c.

COFFEE has remained quiet; No. 7 Rio 6¼c.; No. 4 Santos 10⅛ @ 10¼c.; fair to good Cucuta 9 @ 9½c. Coffee futures in the unofficial trading—the exchange still being closed—have latterly been weak with sales of December at 5.40c. There has been a good deal of switching from Dec. to March and May, May at 5.90c showing a decline of 165 points since July 30th. The Voluntary Committee has recommended that accounts be margined down 25 points before the close to-day. There is an effort to clear up old trades as far as possible, with the idea of resuming business at the Exchange at the earliest possible date. The weather in Brazil has been fine. Rio exchange declined to 12½d then rallied to 13d. The stock at Rio and Santos is 1,871,000 bags against 3,057,000 bags a year ago. The censorship of cable despatches has been accompanied by rumors of a revolution in Sao Paulo. To-day it was announced that for the purpose of further assisting liqudation of existing contracts the Voluntary Committee of the Coffee Exchange will receive bids from buyers for new account on and after Monday Oct. 19th, such buying to be supplied only from sellers of outstanding long contracts.

SUGAR lower; centrifugal, 96-degrees test, 4.39c.; molasses, 89-degrees test, 3.74c. Exports for the week at the six principal Cuban ports were 6,000 tons. The stock there amounts to 78,000 tons, against 77,000 tons last year. Stocks in the United States and Cuba total 457,355 tons, against 469,416 tons last week and 273,936 last year. Refined has been lower at 6 to 6.25c. for granulated.

OILS.—Linseed lower; city raw, American seed, 49c.; boiled, 50c.; Calcutta, 70c. Cocoanut steady; Cochin 15@15½c., Ceylon 12½@13c. Olive $1@$1 10. Castor 8¼@8½c. Palm unchanged at 8½@9c. for Lagos. Cod, domestic, steady at 33@35c. Cottonseed oil lower; winter 5.30@5.25c., summer white 5.30@6.25c. Corn steady at 5.45@5.50c. Spirits of tupentine 48@48½c. Common to good strained rosin $3 80@$3 90.

PETROLEUM lower; refined, in barrels, 8@9c.; bulk 4.50@5.50c., cases 10.50@11.50c. Naphtha, 73 to 76-degrees, in 100-gallon drums, 23½c. Gasoline, 86-degrees, 26c.; 74 to 76-degrees, 25c.; 67 to 70-degrees, 22c. Crude prices are steady. Lawrenceville, Ill., advices state that things are unusually quiet in Lawrence County. California oil industry is also unusually dull at this time, but many operators, it is noticed, take a cheerful view as to the future outlook.

Pennsylvania dark	$1 45	Corning	85c.	Somerset, 32 deg.	85c.	
Second sand	1 15	Wooster	$1 18	Ragland	65c.	
Tiona	1 45	North Lima	96c.	Illinois, above 30		
Cabell	1 05	South Lima	91c.	degrees	92c.	
Mercer black	1 02	Indiana	91c.	Kansas and Okla-		
New Castle	1 02	Princeton	92c.	homa	55c.	

TOBACCO has been for the most part quiet. Manufacturers are buying sparingly. They feel some falling off in the demand for cigars in these times. The sales, therefore, of both domestic and foreign leaf are restricted. A fair amount of business is being done in Sumatra tobacco. Cuban is dull. A certain amount of interest is shown by Western buyers in the new crop, but there is a lack of animation or anything like it at the present time.

COPPER has been in only moderate demand, and Lake is 11.50c., with electrolytic 11.35c.; offerings are reported larger; standard in London is quoted at £50, with electrolytic nominally £50 to £53 at European points. Tin has fallen to 28½c. under a pressure to sell. London is reported to be offering Straits tin freely. Lead has been in better demand; spot here 3½c. Spelter is down to 4.75c., with not much business. In the steel and iron business conditions are still unsatisfactory. There is a heavy falling off in steel specifications. Also there has been a disappointing curtailment of operations in British blast furnaces, steel works and rolling mills, despite the interruption of imports from Germany, so that the outlook for trade with England is not considered promising. In the past fortnight, however, 4,000 tons of barb wire have been exported from this country, and 6,000 tons more, it appears, are to go to France and England, each taking half. In the cast-iron pipe trade there is keen competition. Prices for all finished products have been depressed Bars, plates and shapes are 1.15c. for 1914 and 1.20c. for 1915 in Chicago and the Central West. Bar iron 1c. to 1.05c. Pig iron has been quiet. Cast scrap is selling at new low levels; No. 2 Eastern foundry iron $13 25; No. 2 Southern Birmingham $10.

COTTON.

Friday Night, Oct. 16 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 199,397 bales, against 162,032 bales last week and 158,124 bales the previous week, making the total receipts since Sept. 1 1914 802,021 bales, against 2,628,371 bales for the same period of 1913, showing a decrease since Sept. 1 1914 of 1,826,350 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	7,703	10,509	27,380	18,487	11,606	13,317	89,002
Texas City	------	4,073	2,729	4,309	1,684	3,946	16,741
Port Arthur	------	------	------	------	------	----	----
Aran. Pass, &c	------	------	------	------	------	362	362
New Orleans	4,145	1,758	4,874	4,602	2,234	4,916	22,529
Gulfport	------	------	------	------	------	----	----
Mobile	714	635	638	1,385	1,195	466	5,033
Pensacola	------	------	------	------	------	----	----
Jacksonville, &c.	------	------	------	------	------	1,958	1,958
Savannah	5,180	5,430	6,686	5,490	5,192	7,017	34,995
Brunswick	------	------	------	------	------	623	623
Charleston	2,067	1,730	2,441	1,697	2,247	1,495	11,677
Georgetown	------	------	------	------	------	----	----
Wilmington	459	280	475	719	369	773	3,075
Norfolk	1,558	3,703	1,444	1,426	1,926	2,123	12,180
N'port News,&c.	------	------	------	------	------	----	----
New York	294	------	------	------	------	----	294
Boston	------	------	------	------	------	----	----
Baltimore	------	------	------	------	------	928	928
Philadelphia	------	------	------	------	------	----	----
Totals this week	22,120	28,118	46,667	38,115	26,453	37,924	199,397

The following shows the week's total receipts, the total since Aug. 1 1914 and the stocks to-night, compared with last year:

Receipts to Oct. 16.	1914.		1913.		*Stock.*	
	This Week.	*Since Aug 1 1914.*	*This Week.*	*Since Aug 1 1913.*	1914.	1913.
Galveston	89,002	401,540	133,083	1,077,805	138,452	176,304
Texas City	16,741	21,203	21,140	84,124	10,236	7,580
Port Arthur	----	400	----	------	----	----
Aransas Pass, &c.	362	5,870	8,247	59,303	5,491	2,081
New Orleans	22,529	71,612	55,388	165,332	82,710	81,412
Gulfport	----	----	----	----	----	----
Mobile	5,033	22,579	18,267	93,511	19,270	48,625
Pensacola	----	141	5,500	14,209	----	----
Jacksonville, &c.	1,958	8,392	1,754	6,623	453	1,308
Savannah	34,995	153,981	128,580	622,073	69,236	161,529
Brunswick	623	4,008	23,700	108,942	800	10,905
Charleston	11,677	44,843	32,001	175,228	37,369	79,728
Georgetown	----	----	----	----	----	----
Wilmington	3,075	18,986	26,402	122,608	15,870	31,694
Norfolk	12,180	34,912	22,852	73,023	23,949	20,977
N'port News, &c.	----	8,533	1,349	5,209	----	----
New York	294	394	----	74	70,471	17,969
Boston	----	1,537	226	1,789	2,609	3,158
Baltimore	928	3,000	6,603	18,518	4,983	2,590
Philadelphia	----	90	----	----	4,508	4,469
Totals	199,397	802,021	485,092	2,628,371	486,407	650,329

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1914.	1913.	1912.	1911.	1910.	1909.
Galveston	89,002	133,083	182,064	141,155	166,263	105,307
TexasCity,&c.	17,103	29,387	62,278	43,028	35,215	19,453
New Orleans	22,529	55,388	55,312	44,065	51,333	74,897
Mobile	5,033	18,267	12,974	18,766	15,046	14,047
Savannah	34,995	128,580	81,361	119,260	80,953	115,108
Brunswick	623	23,700	16,500	23,200	8,153	22,700
Charleston,&c	11,677	32,001	25,484	19,063	21,891	16,113
Wilmington	3,075	26,402	25,991	29,250	26,007	26,611
Norfolk	12,180	22,852	33,628	30,392	37,576	37,115
N'port N.,&c.	------	1,349	1,863	146	328	289
All others	3,180	14,083	3,487	5,207	9,187	19,259
Tot. this week	199,397	485,092	500,942	473,532	451,952	450,899
Since Aug. 1	802,021	2,628,371	2,554,032	2,813,657	2,300,982	2,491,442

The exports for the week ending this evening reach a total of 87,829 bales, of which 42,113 were to Great Britain, 400 to France and 45,316 to the rest of the Continent, &c. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending Oct. 16 1914. Exported to—				From Aug. 1 1914 to Oct. 16 1914. Exported to—			
	Great Britain.	France.	Contl-nent &c.	Total.	Great Britain.	France.	Contl-nent, &c.	Total.
Galveston	21,875	----	36,696	58,571	90,680	3,405	93,796	187,881
Texas City	9,534	----	650	10,184	9,534	------	3,483	13,017
Pt Arthur	----	----	----	----	----	------	400	400
New Orleans	----	----	800	800	9,359	------	10,803	20,162
Pensacola	----	----	----	----	320	------	----	320
Savannah	2,577	----	650	3,227	6,852	------	16,381	23,233
Brunswick	----	----	----	----	2,650	------	------	2,650
Charleston	----	----	----	----	2,250	------	------	2,250
Wilmington	----	----	----	----	------	------	2,600	2,600
Norfolk	4,100	----	----	4,100	4,600	------	----	4,600
New York	1,427	400	3,468	5,295	12,466	405	14,953	27,824
Boston	----	----	162	162	80	------	377	457
Baltimore	----	----	----	----	------	------	100	100
Philadel'a	2,600	----	----	2,600	4,430	------	840	5,270
San Fran	----	----	----	----	------	------	10,453	10,453
Pt. Towns'd	----	----	2,890	2,890	------	------	12,182	12,182
Total	42,113	400	45,316	87,829	143,221	3,810	166,368	313,399
Total 1913	155,122	46,178	177,830	379,130	699,701	239,503	830,404	1,769,608

Note.—New York exports since Aug. 1 include 1,287 bales Peruvian and 25 bales West Indian to Liverpool, 50 bales Egyptian to Mexico.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Oct. 16 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Foreign	Coast-wise.	Total.	
New Orleans	6,689	567	4,005	7,025	414	18,700	64,010
Galveston	11,140	3,956	----	34,489	3,255	52,840	85,612
Savannah	----	----	----	----	700	700	68,536
Charleston	----	----	----	----	----	----	37,369
Mobile	135	----	338	----	150	623	18,647
Norfolk	----	----	----	----	14,684	14,684	9,265
New York	----	----	----	700	----	700	69,771
Other ports	3,000	----	----	1,000	----	4,000	40,950
Total 1914	20,964	4,523	4,343	43,214	19,203	92,247	394,160
Total 1913	64,254	48,759	98,409	23,823	17,019	252,264	398,065
Total 1912	97,799	38,742	104,156	51,903	26,876	319,476	634,675

Speculation in cotton for future delivery has been absent, even informal unofficial trading having been discontinued by request of the Exchange authorities. Meantime Southern spot markets have been steadily falling. Within about ten days they have dropped some ¾ to 1c. Distress cotton is being pressed for sale more freely as the crop movement increases. Also prices are very irregular in the Southwest. It is said that in different parts of Texas prices of middling have been on the same day something like 2 cents a pound apart. In the absence of trading on the exchanges nobody has a very clear idea of just what the value of cotton is. The trade is disorganized and simply groping its way. All sorts of panaceas have been suggested by Southern Governors and Congressmen, but they are receiving no encouragement at Washington. There is in fact a general opposition among the conservative element of the country against anything like valorization of the crop. A recent proposal that some $500,000,000 should be devoted to practically this purpose has met with a decisive check at Washington, and now there is a suggestion that half this amount shall be devoted to the same purpose. But to all schemes of this sort the Federal Government is understood to be resolutely opposed. Another and a different plan is receiving encouragement at Washington. This does not look to anything like valorization, but to the establishment of a banking fund of $150,000,000 for the purpose of lending on cotton at the South, of which $50,000,000, it is suggested, is to be contributed by the New York banks. The total fund, it is suggested, shall be managed by the Federal Reserve Board. The Board is to lend the money to the national currency associations or to the Federal reserve banks. All loans are to be made payable on or before one year, at the option of the borrower is with the right of the Federal Reserve Board to extend any or all such loans made for two periods of six months each. The interest on such loans is to be at the rate of 6 per cent. All loans are to be made at not to exceed 6 cents per pound for cotton middling basis to be secured by approved warehouse receipts for cotton properly insured. The plan has not, however, yet been really adopted. Of course the exports thus far this season show a very decided falling off, even if the consumption in the United States has not decreased perhaps quite so much as had been expected. A meeting of the Exchange will be held on Monday to consider the new rules recently adopted by the Board of Managers. It is expected that the members will with practical unaminity approve of these rules. The committee on the clearing house project has been getting a legal opinion on some points in the plan and is expected to make a report in the near future. Finally there is the syndicate project to finance long holdings here and reopen the Exchange in the near future. Those who ought to be well informed on this matter state that the plan has received practically unanimous endorsement. Some further investigation of the attitude of firms on questions 4 and 5 pertaining to the plan is being made but it is understood that the plan in any event will be carried out with the aid of banks, the security being the credit of large concerns in the trade and the plan to levy a tax of $2 50 for the round turn on all transactions at the Exchange until the total amount shall equal $7 50 per bale. Question No. 4 put by the committee to members of the trade and to which some have not yet replied, is as follows: "How much cotton will you agree to take in a syndicate at 7½c.?" No. 5 is: "Will you, and to what extent in dollars will you, guarantee the banks that the tax will repay to them in three years the money borrowed?" The new commission rules call for $20 to non-members for the round turn, $10 to members and $1 for floor business. Temperatures in a few parts of Western Texas have latterly touched 33 degrees. The grade is reported to be high in Texas. Copious rains have occurred in parts of the Eastern section of the belt. Liverpool has reduced the basis on straddle settlements to 4.75d. for January-February, or equal to 8 cents for December here; no margins required below 9 cents. But Liverpool also calls upon New York to release margins on these transactions, now deposited with banks and trust companies, to the Liverpool firms interested. It is said that there will be stout opposition to this in many quarters. Some here think that Liverpool is trying to get as much money out of New York as possible, even before the closing out of the December contracts involved in order to protect itself when the British moratorium ends on Nov. 4. To-day Southern spot markets were generally steady, though New Orleans declined 1-16c. to 6 11-16c.; most others were 6½ to 6⅝c., withGalveston 7c. Exports increased.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 10 to Oct. 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	----	----	----	----	----	----

NEW YORK QUOTATION FOR 32 YEARS.

1914	*11.00	1906	11.25	1898	5.38	1890	10.31
1913	13.80	1905	9.95	1897	6.31	1889	10.56
1912	10.75	1904	10.35	1896	7.94	1888	9.69
1911	9.50	1903	9.90	1895	9.38	1887	9.50
1910	14.90	1902	8.70	1894	6.00	1886	9.31
1909	13.95	1901	8.56	1893	8.56	1885	9.81
1908	9.30	1900	10.06	1892	8.00	1884	9.94
1907	11.75	1899	7.25	1891	8.50	1883	10.59

*Aug. 17.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Nominal	----------	----	----	----
Monday	"	----------	----	----	----
Tuesday	"	----------	----	300	300
Wednesday	"	----------	----	----	----
Thursday	"	----------	----	----	----
Friday	"	----------	----	----	----
Total	----------	----------	----	300	300

FUTURES.—There have been no transactions in cotton for future delivery on the New York Cotton Exchange this week.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

October 16—	1914.	1913.	1912.	1911.
Stock at Liverpool bales.	769,000	482,000	519,000	294,000
Stock at London	19,000	5,000	11,000	7,000
Stock at Manchester	53,000	40,000	46,000	17,000
Total Great Britain stock	841,000	527,000	576,000	318,000
Stock at Hamburg	*29,000	17,000	8,000	12,000
Stock at Bremen	*160,000	121,000	150,000	67,000
Stock at Havre	216,000	88,000	95,000	62,000
Stock at Marseilles	3,000	2,000	2,000	2,000
Stock at Barcelona	27,000	9,000	12,000	13,000
Stock at Genoa	27,000	6,000	3,000	13,000
Stock at Trieste	*20,000	11,000	5,000	4,000
Total Continental stocks	482,000	254,000	275,000	173,000
Total European stocks	1,323,000	781,000	851,000	491,000
India cotton afloat for Europe	79,000	94,000	54,000	18,000
Amer. cotton afloat for Europe	191,273	854,768	878,939	989,542
Egypt, Brazil, &c., aflt. for Europe	20,000	58,000	44,000	30,000
Stock in Alexandria, Egypt	*105,000	191,000	139,000	70,000
Stock in Bombay, India	518,000	426,000	298,000	254,000
Stock in U. S. ports	486,407	650,329	954,151	743,339
Stock in U. S. interior towns	577,653	440,472	445,118	503,157
U. S. exports to-day	17,259	69,150	75,596	41,809
Total visible supply	3,317,592	3,564,719	3,739,804	3,131,847
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	417,000	303,000	376,000	191,000
Manchester stock	35,000	23,000	33,000	11,000
Continental stock	*365,000	213,000	250,000	135,000
American afloat for Europe	191,273	854,768	878,939	989,542
U. S. port stocks	486,407	650,329	954,151	734,339
U. S. interior stocks	577,653	440,472	445,118	503,157
U. S. exports to-day	17,259	69,150	75,596	41,809
Total American	2,143,592	2,553,719	3,012,804	2,605,847
East Indian, Brazil, &c.—				
Liverpool stock	298,000	179,000	134,000	103,000
London stock	19,000	5,000	11,000	7,000
Manchester stock	18,000	17,000	13,000	6,000
Continental stock	*117,000	41,000	25,000	38,000
India afloat for Europe	79,000	94,000	54,000	18,000
Egypt, Brazil, &c., afloat	20,000	58,000	44,000	30,000
Stock in Alexandria, Egypt	*105,000	191,000	139,000	70,000
Stock in Bombay, India	518,000	426,000	298,000	254,000
Total East India, &c	1,174,000	1,011,000	727,000	526,000
Total American	2,143,592	2,553,719	3,012,804	2,605,847
Total visible supply	3,317,592	3,564,719	3,739,804	3,131,847
Middling Upland, Liverpool	5.30d.	7.64d.	7.09d.	5.29d.
Middling Upland, New York	a11.00c.	13.80c.	10.95c.	9.45c.
Egypt, Good Brown, Liverpool	7.80d.	10.75d.	10.00d.	10⅛d.
Peruvian, Rough Good, Liverpool	8.75d.	9.25d.	10.00d.	10.00d.
Broach, Fine, Liverpool	4.50d.	6 5-16d.	6 1-16d.	5 5-16d.
Tinnevelly, Good, Liverpool	4.65d.	7.00d.	6.00d.	6⅛d.

*Estimated. a August 17.

Continental imports for past week have been 11,000 bales.

The above figures for 1914 show an increase over last week of 218,295 bales, a loss of 247,127 bales from 1913, a decrease of 422,212 bales from 1912 and a gain of 185,745 bales over 1911.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to October 16 1914.				Movement to October 17 1913.			
	Receipts.		Shipments.	Stocks Oct.	Receipts.		Shipments.	Stocks Oct.
	Week.	Season.	Week.	16.	Week.	Season.	Week.	17.
Ala., Eufaula	1,525	9,012	368	6,360	2,067	10,929	1,477	2,379
Montgomery	13,325	64,991	3,787	51,468	13,327	71,786	9,269	21,995
Selma	8,709	41,169	2,676	31,215	9,191	54,243	7,809	10,046
Ark., Helena	4,040	11,120	1,571	9,725	4,932	11,046	1,564	8,930
Little Rock	8,741	21,809	5,086	17,108	10,054	28,783	4,308	21,610
Ga., Albany	2,697	14,002	----	14,269	2,200	17,164	1,955	2,138
Athens	6,246	17,043	2,565	12,893	8,932	23,425	5,114	8,996
Atlanta	7,681	15,486	4,036	7,573	20,176	61,375	19,049	16,147
Augusta	25,554	106,944	3,355	77,239	26,641	122,865	21,703	34,400
Columbus	3,637	21,061	950	15,396	3,180	17,665	2,450	8,191
Macon	2,550	13,943	3,514	12,411	5,133	17,623	4,820	1,802
Rome	2,875	8,573	2,186	2,863	4,549	18,626	4,775	5,059
La., Shreveport	9,338	34,128	1,048	33,817	10,132	40,237	5,047	19,001
Miss., Columb's	1,267	3,595	531	2,668	2,835	11,399	2,785	5,604
Greenville	5,189	18,373	1,521	15,464	4,193	15,116	1,937	10,792
Greenwood	7,713	20,283	3,843	19,431	8,000	20,905	6,000	12,000
Meridian	840	3,775	184	4,453	1,437	5,913	1,258	4,166
Natchez	1,800	6,295	900	6,000	1,200	4,409	1,000	1,400
Vicksburg	1,291	4,591	491	4,031	1,166	4,274	209	3,416
Yazoo City	2,000	8,292	500	8,611	2,079	7,670	1,020	7,449
Mo., St. Louis	7,096	20,378	5,992	14,487	12,494	33,837	10,308	5,692
N. C., Raleigh	138	485	75	95	832	4,759	900	305
O., Cincinnati	1,812	10,424	2,148	4,081	1,409	13,054	2,827	15,578
Okla., Hugo	719	1,459	1,700	1,019	2,568	10,525	2,956	2,762
S.C., Greenw'd	676	2,522	213	2,338	927	3,826	908	445
Tenn., Memphis	45,533	121,620	15,446	95,131	52,483	130,223	27,679	72,546
Nashville	285	532	50	482	951	2,945	732	1,729
Tex., Brenham	720	7,062	116	5,434	1,640	17,958	1,961	1,179
Clarksville	1,153	8,753	1,428	4,625	2,844	14,722	2,633	4,758
Dallas	5,811	20,652	6,060	4,666	3,500	19,929	2,500	6,838
Honey Grove	844	7,544	659	4,085	716	5,861	964	1,965
Houston	93,080	427,841	77,712	83,308	134,136	1,027,027	118,944	115,029
Paris	1,088	16,478	10,181	4,907	5,217	26,841	4,719	6,125
Total, 33 towns	275,973	1,090,235	157,896	577,653	361,141	1,868,060	281,580	440,472

The above totals show that the interior stocks have *increased* during the week 118,077 bales and are to-night 137,181 bales more than at the same time last year. The receipts at all towns have been 85,168 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Oct. 16.	1914		1913	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	5,992	31,016	10,308	40,199
Via Cairo	4,692	12,894	12,879	35,967
Via Rock Island	303	303	453	613
Via Louisville	2,487	7,407	2,784	13,090
Via Cincinnati	287	2,200	761	6,562
Via Virginia points	1,986	7,778	8,147	24,577
Via other routes, &c	7,461	31,469	9,263	37,497
Total gross overland	23,208	93,067	44,595	158,496
Deduct shipments—				
Overland to N. Y., Boston, &c	1,222	5,021	6,829	20,381
Between interior towns	284	9,849	724	7,090
Inland, &c., from South	4,306	36,932	1,170	22,945
Total to be deducted	5,812	51,802	8,723	50,416
Leaving total net overland *	17,396	41,265	35,872	108,080

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 17,396 bales, against 35,872 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 66,815 bales.

In Sight and Spinners' Takings.	1914		1913	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Oct. 16	199,397	802,021	485,092	2,628,371
Net overland to Oct. 16	17,396	17,265	35,872	108,080
Southern consumption to Oct. 16	60,000	630,000	60,000	666,000
Total marketed	276,793	1,473,286	580,964	3,402,451
Interior stocks in excess	118,077	457,514	79,561	297,014
Came into sight during week	394,870	------	660,525	------
Total in sight Oct. 16	----	1,930,800	------	3,699,465
Nor. spinners' takings to Oct. 16	49,971	309,245	96,977	478,090

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 8.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	7	----	6 7/8	6 7/8	7	7
New Orleans	7 1/4	----	6 3/4	6 3/4	6 3/4	6 11/16
Mobile	7	----	7	6 3/4	6 3/4	6 3/4
Savannah	7	----	6 3/4	6 1/2	6 1/2	6 1/2
Charleston	7	----	6 3/4	6 1/2	6 1/2	6 1/2
Wilmington	7	----	6 3/4	6 1/2	6 1/2	6 1/2
Norfolk	6 3/4	----	6 1/2	6 1/2	6 1/2	6 3/4
Augusta	7	----	6 7/8	6 13-16	6 3/4	6 3/4
Memphis	7 3/4	----	7	6 3/4	6 3/4	6 3/4
St. Louis	7 3/4	----	7 3/4	7 1/4	7 1/4	7 1/4
Houston	6 3/4	----	6 3/4	6 3/4	6 7/8	6 7/8
Little Rock	7	----	6 3/4	6 3/4	6 1/2	6 1/2

NEW ORLEANS CONTRACT MARKET.—There have been no dealings at New Orleans this past week.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that rain has been quite general the past week, with the precipitation light or moderate at most points. Temperature has been lower. Picking has made good progress and the movement has been more liberal, but restricted withal.

Galveston, Texas.—There has been rain on two days of the week, the precipitation reaching thirteen hundredths of an inch. The thermometer has averaged 69, ranging from 54 to 84.

Abilene, Tex.—We have had rain two days during the week, the rainfall being one inch and seventy hundredths. Minimum thermometer 38.

Brenham, Tex.—Rainfall for the week, thirty-six hundredths of an inch on one day. Average thermometer 68, highest 98, lowest 42.

Cuero, Tex.—We have had heavy rain on two days of the week, the rainfall being six inches and forty-six hundredths. The thermometer has averaged 70, the highest being 98 and the lowest 42.

Dallas, Tex.—There has been rain on one day of the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 65, ranging from 42 to 88.

Henrietta, Tex.—Dry all the week. The thermometer ranged from 40 to 96, averaging 68.

Huntsville, Tex.—There has been rain on two days of the week, the rainfall being one inch and twenty hundredths. Average thermometer 66, highest 90 and lowest 42.

Lampassas, Tex.—There has been no rain the past week, The thermometer has averaged 64, ranging from 38 to 90.

Longview, Tex.—It has rained on one day during the week, the rainfall being one inch and twenty four hundredths. The thermometer has ranged from 42 to 88, averaging 65.

Luling, Tex.—Rain has fallen on two days of the week. The rainfall reached fourteen hundredths of an inch. Average thermometer 69, highest 94, lowest 44.

Nacogdoches, Tex.—We have had rain on one day of the week, the rainfall being fifty-six hundredths of an inch. The thermometer has averaged 64, the highest being 90 and the lowest 38.

Palestine, Tex.—We have had rain on two days of the week, to the extent of ninety-eight hundredths of an inch. The thermometer averaged 67, ranging from 46 to 90.

Paris, Tex.—We have had rain on two days during the week, the rainfall being sixteen hundredths of an inch. The thermometer has ranged from 40 to 88, averaging 64.

San Antonio, Tex.—There has been rain on one day of the week, the rainfall being forty-four hundredths of an inch. Average thermometer 69, highest 94, and lowest 44.

Taylor, Tex.—We have had a trace of rain on one day of the week. Minimum thermometer 40.

Weatherford, Tex.—There has been rain on two days during the week, to the extent of fourteen hundredths of an inch. The thermometer has averaged 64, ranging from 40 to 88.

Ardmore, Okla.—It has rained on one day during the week the rainfall being three hundredths of an inch. The thermometer has ranged from 40 to 90. averaging 65.

Marlow, Okla.—Dry all the week. Average thermometer 61, highest 83, lowest 38.

New Orleans, La.—It has rained on two days during the week, to the extent of two inches and thirty-eight hundredths. The thermometer has averaged 72, the highest being 90 and the lowest 54.

Shreveport, La.—There has been rain on one day of the past week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 71, ranging from 42 to 90.

Little Rock, Ark.—Rain has fallen on three days of the week, to the extent of one inch and twenty-one hundredths. The thermometer has ranged from 43 to 84, averaging 64.

Columbus, Miss.—We have had rain on four days of the past week, the precipitation reaching one inch and sixty-two hundredths. Average thermometer 69, highest 89, lowest 45.

Vicksburg, Miss.—We have had light rain on two days of the week, the rainfall being twelve hundredths of an inch. The thermometer has averaged 78, the highest being 86 and the lowest 47.

Mobile, Ala.—There has been rain on three days of the week, the precipitation reaching nineteen hundredths of an inch. The thermometer has averaged 73, ranging from 56 to 83.

Selma, Ala.—It has rained on five days during the week, the rainfall being one inch and forty hundredths. The thermometer has ranged from 47 to 84, averaging 68.

Madison, Fla.—Rain has fallen on three days of the week. The rainfall reached one inch and thirty-eight hundredths. Average thermometer 74, highest 88, lowest 60.

Albany, Ga.—It has rained on three days during the week, to the extent of two inches and seventy hundredths. The thermometer has averaged 72, the highest being 90 and the lowest 52.

Savannah, Ga.—We have had rain on three days of the week, to the extent of twenty-seven hundredths of an inch. The thermometer averaged 76, ranging from 65 to 88.

Charleston, S. C.—We have had rain on three days during the week, the rainfall being sixty-seven hundredths of an inch. The thermometer has ranged from 66 to 83, averaging 75.

Greenville, S. C.—There has been rain on three days of the week, the rainfall being three inches and eight hundredths. Average thermometer 70, highest 84, and lowest 56.

Charlotte, N. C.—We have had rain on two days of the week the rainfall being seventy-eight hundredths of an inch. The thermometer has averaged 71, the highest being 81 and the lowest 61.

Weldon, N. C.—There has been rain on three days of the week, the precipitation reaching fifty-one hundredths of an inch. The thermometer has averaged 73, ranging from 57 to 89.

Memphis, Tenn.—It has rained on two days during the week, the rainfall being twenty-seven hundredths of an inch. The thermometer ranged from 48 to 82, averaging 65.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1914.		1913.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Oct. 9	3,099,297	-------	3,128,991	-------
Visible supply Aug. 1	------	3,176,816	------	2,581,551
American in sight to Oct. 16	394,870	1,930,800	660,525	3,699,465
Bombay receipts to Oct. 15	*b*12,000	115,000	30,000	150,000
Other India ship'ts to Oct. 15	*b*2,000	178,000	4,000	72,000
Alexandria receipts to Oct. 14	*b*15,000	98,000	70,000	213,600
Other supply to Oct. 14 *	1,000	31,000	6,000	72,000
Total supply	3,524,167	5,529,616	3,899,516	6,788,616
Deduct—				
Visible supply Oct. 16	3,317,592	3,317,592	3,564,719	3,564,719
Total takings to Oct. 16 *a*	206,575	2,212,024	334,797	3,223,897
Of which American	167,575	1,467,024	319,797	2,479,297
Of which other	39,000	745,000	15,000	744,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 630,000 bales in 1914 and 666,000 bales in 1913—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,582,024 bales in 1914 and 2,557,897 bales in 1913, of whch 837,024 bales and 1,813,297 bales American.

b Estimated.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for both yarns and shirtings, with yarns selling on the basis of cotton prices in the United States.

NEW YORK COTTON EXCHANGE.—*Rules to Govern Trading under the U. S. Cotton Futures Act.*—The proposed changes in the rules of the New York Cotton Exchange, which were approved by the Board of Managers on Saturday, will be posted for ten days before being voted on by the membership in general. They go into effect on "new style" contracts only on the day after adoption of the Exchange of the new by-laws and will be effective on all contracts on and after Nov. 1 1915. Following are the new rules:

Rule 1—"Every order, written or verbal, given to a member of the New York Cotton Exchange, for the purchase or sale of a contract for the future delivery of cotton as agent or broker of the party giving the order, shall be agreed to be subject to the by-laws and rules of the New York Cotton Exchange and subject to the United States Cotton Futures Act on and after Feb. 18 1915."

Rule 9—The first paragraph of Rule 9 as amended reads:

"Where notice of delivery by the seller is required by a contract it shall be given to the buyer before the opening of the Exchange on the fifth business day prior to the day of delivery, except when delivery is to be made upon the last day of the month, in which case notice of delivery shall be given by the seller before 10 minutes after 12 o'clock noon on the last day of the month upon which transferable notices may be issued; provided, that when the day as herein provided for the issuing of the notice of delivery falls on a Saturday or holiday the next preceding full business day shall be substituted therefor, and no notice making Saturday the day of delivery shall be issued."

The transferable notice form (page 110) as amended reads:

TRANSFERABLE NOTICE.

(9:59 o'clock). *New York,* ----------

To (H. Bros. & Co.):

Take notice that on ---------- we shall deliver you 50,000 pounds in about 100 square bales of cotton, in accordance with the terms of our contract sale to you.

We pledge ourselves to deliver on the day specified for delivery, to the last holder hereof, a warehouse receipt or receipts, together with a written notice of grade or of a certificate or certificates of grade (as provided in section 50 of the by-laws), upon written notice by the last holder of this notice of the holding of the same to us (not later than 4 p. m.) on the day previous to the one herein specified for delivery of the cotton.

This notice is to be delivered to us simultaneously with our delivery of the warehouse or receipts to the holder thereof.

Signed (L. BROS.) *Per*

CONDITIONS.

In consideration of $1 paid to each of the acceptors, the receipt of which is hereby acknowledged, it is agreed that the last acceptor hereof will before 4 p. m. on the ---------- day of ---------- give written notice of the holding of this notice to (L. Bros.) and on the ---------- day of ---------- receive from (L. Bros.) a warehouse receipt or receipts, together with a written notice of grade or a certificate or certificates of grade (as provided in section 50 of the by-laws), for about 100 square bales of cotton and pay them, on receipt of a warehouse receipt or receipts the full amount of ------ cents per pound therefor, settling with them on the basis of middling, with allowance for variation in grade in accordance with the quotations established on the day previous to the date of the issuance of the transferable notice. It is further agreed that each acceptor hereof shall continue his (or their) liability to each other for the fulfillment of the contract until this notice shall have been returned to (L. Bros.) and a warehouse receipt or receipts for the cotton to be delivered, received by the last acceptor hereof from (L. Bros.), at which time all responsibilities of intermediate parties shall cease.

Signed (L. Bros. & Co.), *Per*

Rule 10—"All trading in the current month shall cease at noon on the last business day upon which transferable notices may be issued. Transferable notices may be issued on that day at any time up to 10 minutes after 12 o'clock noon in fulfillment of all trades. Every transfer of a notice issued under this rule shall be made within ten minutes of the time of receipt.

"Every notice issued under this rule shall be accepted in fulfillment of any contract for future delivery.

"Except as herein provided, all provisions of Rule 9 in regard to transferable notices shall apply to notices issued under this rule.

"All transferable notices on which warehouse receipts and certificates of grade shall not be delivered to the receiver as provided in Section 50 shall be settled at the quotation for middling spot cotton of the day the cotton is due, with the addition of twenty five one hundredths of one cent per pound against the defaulting party, provided, however, that no defaulting party can claim settlement under this rule, except upon evidence that the default was unintentional and not premeditated. Nothing, however, in this rule shall be considered to prevent a settlement by mutual consent."

(See also Section 106 of the by laws.)

Rule 11—"The tare on a bale of cotton shall not exceed 25 pounds, including bands and bagging."

Rule 24—Strike out Rule 24 and substitute the following therefor:

"When cotton, delivered as provided in Section 50 of the by-laws, has left the port of New York before final certificate of grade has been issued and it is found that one or more bales should be finally rejected, the classification committee shall determine the value of such rejected cotton on or off middling, and settlement shall be made on this basis without the necessity of the return of ths cotton or the substitution of other cotton."

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO OCT. 1.—Below we present a synopsis of the crop movement for the month of September and the two months ended Sept. 30 for two years:

	1914.	1913.
Gross overland for September ----------bales.	29,232	38,133
Gross overland for two months	51,457	66,665
Net overland for September	17,402	22,749
Net overland for two months	13,375	38,644
Port receipts in September	337,582	1,247,249
Port receipts in two months	387,395	1,550,401
Exports in September	112,138	815,835
Exports in two months	124,879	964,258
Port stocks on Sept. 30	343,827	502,530
Northern spinners' takings to Oct. 1	180,300	280,914
Southern consumption to Oct. 1	490,000	516,000
Overland to Canada for two months (included in net overland)	13,062	8,198
Burnt North and South in two months	292	------
Stock at Northern interior markets Oct. 1	5,016	17,400
Came in sight during September	803,352	1,668,998
Amount of crop in sight Oct. 1	1,090,770	2,205,050
Came in sight balance of season	-------	12,404,918
Total crop	------	14,609,968
Average *gross* weight of bales	51,400	521.15
Average *net* weight of bales	489.00	496.15

CENSUS BUREAU REPORT ON COTTON GINNING TO SEPT. 25.—The Census Bureau issued on Oct. 2 its report on the amount of cotton ginned up to Sept. 25 from the growth of 1914 as follows, comparison being made with the returns for the like period of the preceding years:

Number of bales of cotton ginned from the growth of 1914 prior to Sept. 25 1914 and comparative statistics to the corresponding date in 1913, 1912 and 1911. (Counting round as half-bales.)

	1914.	1913.	1912.	1911.
Alabama	392,655	325,735	192,310	360,244
Arkansas	99,179	70,086	41,438	43,626
Florida	25,388	16,367	9,770	21,510
Georgia	769,118	491,511	272,335	765,697
Louisiana	94,175	77,865	73,992	89,069
Mississippi	161,125	120,593	57,393	96,829
North Carolina	82,849	49,952	101,683	156,390
Oklahoma	109,050	148,979	77,394	116,328
South Carolina	298,589	193,318	174,251	338,090
Tennessee	16,033	18,359	990	15,541
Texas	1,324,778	1,727,639	2,002,975	1,667,875
All other States	8,924	6,251	2,740	5,395
United States	3,381,863	3,246,655	3,007,271	3,676,504

The number of round bales included this year is 3,292, compared with 26,983 for 1913, 19,574 for 1912 and 27,918 for 1911. The number of Sea Island bales included is 13,895 for 1914, 10,570 for 1913 3,051 for 1912 and 11,807 for 1911. The distribution of the Sea Island cotton for 194 by States is: Florida, 5,902 bales; Georgia, 7,900 bales, and South Carolina 93 bales.

—Mr. Luitpold Mandelbaum, a member of the New York Cotton Exchange, and for a considerable period active on various important committees of the organization, died on Wednesday of last week in the 64th year of his age.

NEW YORK COTTON EXCHANGE.—The following was issued yesterday by the Conference Committee:

The committee is in receipt of a cablegram from the president of the Liverpool Cotton Association, stating that, in view of present values being far below 9 cents, it is suggested that money deposited with designated banks or trust companies should be released to Liverpool firms interested. The committee feels that the request is a fair one, but nevertheless must leave it to the discretion of each member to do as he elects.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 87,829 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Oct. 14—Celtic, 1,427	1,427
To Havre—Oct. 10—Venetia, 400	400
To Copenhagen—Oct. 15—Oscar II, 300	300
To Barcelona—Oct. 14—Roma, 300	300
To Genoa—Oct. 10—Ascot, 201; Taormina, 774—Oct. 15—Regina d'Italia, 1,750	2,725
To Piraeus—Oct. 10—Patris, 143	143
GALVESTON—To Liverpool—Oct. 10—Professor, 9,176—Oct. 15—Ikbal, 12,699	21,875
To Christiana—Oct. 14—Frey, 1,700; Myrdal, 200	1,900
To Gothenburg—Oct. 10—Oesterland, 8,650—Oct. 14—Frey, 5,891; Myrdal, 2,600	17,141
To Malmo—Oct. 10—Oesterland, 700	700
To Japan—Oct. 14—City of Naples, 16,952	16,952
TEXAS CITY—To Liverpool—Oct. 14—Author, 9,534	9,534
To Mexico—Oct. 10—City of Tampico, 650	650
NEW ORLEANS—To Mexico—Oct. 15—Mexico, 800	800
SAVANNAH—To Liverpool—Oct. 10—Neilrose, 2,577	2,577
To Gothenburg—Oct. 10—Neilrose, 100	100
To Barcelona—Oct. 10—Neilrose, 550	550
NORFOLK—To Liverpool—Oct. 13—North Point, 4,100	4,100
BOSTON—To Yarmouth—Oct. 10—Prince George, 162	162
PHILADELPHIA—To Liverpool—Oct. 9—Merion, 2,600	2,600
PORT TOWNSEND—To Japan—Oct. 13—Maru, 2,890	2,890
Total	87,829

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*French Ports.*	*Ger- many.*	*—Oth. Europe— North.*	*South.*	*Mex., &c.*	*Japan.*	*Total*
New York	1,427	400	----	300	3,168	----	----	5,295
Galveston	21,875	----	----	19,744	----	----	16,952	58,571
Texas City	9,534	----	----	----	----	650	----	10,184
New Orleans	----	----	----	----	----	800	----	800
Savannah	2,577	----	----	100	550	----	----	3,227
Norfolk	4,100	----	----	----	----	----	----	4,100
Boston	----	----	----	----	----	162	----	162
Philadelphia	2,600	----	----	----	----	----	----	2,600
Port Townsend	----	----	----	----	----	----	2,890	2,890
Total	42,113	400	----	20,144	3,718	1,612	19,842	87,829

The exports to Japan since Sept. 1 have been 22,575 bales from Pacific ports, and 29,172 bales from Galveston.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 25.	Oct. 2.	Oct. 9.	Oct. 16.
Sales of the week	15,000	24,000	19,000	------
Of which speculators took	------	200	100	------
Of which exporters took	1,000	1,000	2,600	------
Sales, American	17,000	17,000	14,000	------
Actual export	2,000	2,000	3,000	5,000
Forwarded	30,000	34,000	38,000	34,000
Total stock	829,000	815,000	786,000	769,000
Of which American	535,000	511,000	485,000	471,000
Total imports of the week	6,000	22,000	9,000	20,000
Of which American	3,000	4,000	4,000	16,000
Amount afloat	45,000	66,000	107,000	------
Of which American	20,000	48,000	81,000	------

Dealings in spot cotton during the past week have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market	------	------	Limited demand.	Better demand.	Fair demand.	Fair demand.
Mid. Upl'ds	5.30	5.30	5.30	5.30	5.30	5.30
Sales	700	1,100	3,700	3,300	3,400	4,100
American	700	1,100	2,800	2,800	2,600	2,900
		4,000				
Imports	4,000	2,000	1,207	80	1,311	9,762
American	4,000		100	80	1,211	9,665

BREADSTUFFS.

Friday Night, Oct. 16 1914.

Flour has been quite steady, but the demand from the domestic trade has been as a rule only moderate. Some export trade, however, has been done. Early in the week Kansas City sold 25,000 barrels for export. In general, however, there is a marked contrast between the transactions now and those which were almost daily reported some weeks ago under the stimulus of the European war. But some of the trade believe that hostilities in Europe will be prolonged and that, under the circumstances, there is nothing for it but a gradual advance, whatever skeptics may think to the contrary. Meantime spring-wheat flour is especially firm. Yet the Northwest reports shipping directions slow and the home trade unusually small for October. The total production last week at Minneapolis, Duluth and Milwaukee was 395,010 barrels, against 398,315 in the previous week and 463,320 barrels last year.

Wheat has again advanced. Some of the principal reasons are a marked decrease in the receipts at American and Canadian Northwestern markets, unfavorable crop reports from France, Italy and other European countries, a renewal of export inquiry on a large scale and as a rule a lack of pressure to sell. In France they seem to be having a drought similar to that which has so long prevailed in the Eastern States of this country, although it is true that in France it has not been so prolonged. But dry weather over much of the French area is militating against preparations for a new crop and seeding is said to be very backward. It is believed in Liverpool that the next French crop will be very small. To make matters worse, an official report makes it clear beyond cavil that the last crop was very short in France. It is also officially announced that most of the harvest in the French war zone has not been gathered. At the same time it appears that holders of wheat in France are selling freely, fearing another invasion. The total French crop is officially stated at 296,000,000 bushels, as against 323,000,000 bushels last year. The annual consumption of France amounts to 360,000,000 bushels, and it is estimated that that country will have to import this season about 45,000,000 bushels. The crop of Italy is officially stated at only 168,000,000 bushels, against 208,000,000 bushels last year. Italy usually imports about 65,000,000 bushels in a year, but it looks as though it would have to import more than that this year. In Russia the weather has been bad over a large area. Crop preparations have therefore been restricted. Also the supply of labor and horses continues small in important districts of the Russian Empire, owing, it appears, to military operations. In Austria-Hungary the import duties on all grain have been suspended, and the use of corn by distillers is forbidden. Moreover, prices for all commodities are very high there and are advancing steadily. In Germany, too, most cereals have been advancing rapidly. The weather in that country is droughty, its yield of potatoes was 30,000,000 tons against 39,000,000 last year. Liverpool has latterly been more active at rising prices, partly owing to the smallness of offerings from Manitoba and the lack of offerings from the Pacific coast. Liverpool is also nervous over decreasing receipts in this country and the fact that estimates showing deficient crops in various countries are being officially confirmed and also the fact that the progress of new seeding is slow and unpromising. Liverpool advices also state that flour sales to foreign countries are increasing there, adding that France continues to purchase. In the United Kingdom the weather has been droughty. The same complaint comes from Spain as well as we have seen from France and Germany. comes from Spain as well as we have seen from France and Germany. In Australia too the weather is unfavorable and crop prospects are described as unsatisfactory. On the other hand, there is no doubt that the winter-wheat acreage in this country will be increased. One estimate puts it at 40,000,000 acres, against 35,387,000 last year. Argentina, too, reports rains in parts of that country which have been complaining of dry weather. The world's wheat stock is put at 175,300,000 bushels, against 176,900,000 a year ago and 143,000,000 at this time in 1912. The American visible supply is 57,121,000 bushels, or 2,600,000 bushels more than at this time last year. But most factors have been regarded as bullish. Export business has been better. Italy has bought Durum wheat heavily at Duluth. World's shipments are decreasing. Within a few days the total export sales are said to have reached 1,500,000 to 2,000,000 bushels. Most of the business was via Gulf ports, but also included New York, Baltimore and Philadelphia. It is said that over 50% of the crop in the three Northwestern Canadian Provinces has already left farmers' hands, and that only about 30,000,000 bushels are left to come forward during the next nine months, against over three times that quantity—100,000,000 bushels—in the same period last season. To-day prices advanced. Some of the recent export business with Scandinavia is said to have really been for German account. Italy has just bought 1,000,000 bushels.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	117¾	Holi-	118¼	119¼	119¼	120¼
December delivery in elevator	118½	day.	119½	120⅝	121	122
May delivery in elevator	124		124¼	126¼	126¼	126¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	110¼	Holi-	111	112½	112¼	113⅜
May delivery in elevator	115⅛	day.	116⅜	118½	117¾	118¾

Indian corn has advanced, though not so markedly as wheat. Still, it has felt the influence of the firmness of wheat and, what is more, wet weather has prevailed over much of the corn belt of this country. Country dealers have not been selling freely. Chicago has reported some increase in the demand from the Eastern States. At the same time, farmers have shown a disposition to hold corn for higher prices. They have an idea that later in the season quotations will be considerably above the present level. But at the same time business has not been large. This was a noticeable drawback. The sales of new corn to arrive are so small as to excite comment. Liverpool has been affected by a sharp decline in Argentine markets. The weather in Argentina has latterly been favorable and River Plate offerings have been liberal at relatively low prices. Still, the available supply of American corn is only 6,036,000 bushels, against 9,845,000 a year ago. But a good deal of attention is directed to Argentina. A dispatch from Rosario on Oct. 14 said: "There has been a heavy break in corn values and this has brought about a meeting of brokers and outside middlemen under the President of the Rosario Exchange. It was resolved to use all endeavors to stop the sale of corn until prices advance sufficiently to cover expenses; also to obtain from banks and commercial creditors the postponement of due-date obligations until such time as sales become profitable. A general invasion of locusts is another strong reason for these measures." To-day prices were higher, after an early decline. The Western shipping trade is better. Wet weather continued, with country offerings light.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	81¼	Holiday	80½	81	80¼	80¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	67	Holi-	67⅛	67½	66¾	67
May delivery in elevator	69⅝	day.	69⅞	70⅛	69⅜	69½

Oats have advanced moderately. A fair amount of export business has been done. Early in the week France bought 450,000 bushels here. Baltimore chartered room for 400,000 bushels to be shipped to London. Exporters have been buying December freely at Chicago. It is noted, too, that quotations at Winnipeg have been strong, not only for wheat but for oats. This fact has not been without its influence in Chicago. Besides, country offerings have been small. Consignment notices are comparatively insignificant. In Chicago the talk is that one house alone has sold thus far this season 10,000,000 bushels to exporters, most of it shipped by way of Canada. It is believed that a larger export business has recently been done than has yet come to light. Purchasers are apparently imposing secrecy on sellers. On a single day, however, export business was reported of 700,000 bushels; on another 500,000 bushels. Europe is evidently still in the market. To-day prices advanced. Sales for export were reported of 1,000,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	50½-51	Holi-	51-51½	51-51½	49½-50½	50-50½
No. 2 white	51-51½	day.	51½-52	51½-52	50-51	51-51½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	47¼	Holi-	47¼	48⅛	48	48⅛
May delivery in elevator	50¼	day.	51	51½	51⅛	51⅛

The following are closing quotations:

FLOUR.

Winter, low grades	$4 00@$4 50	Spring clears	$5 20@$5 35
Winter patents	5 60@ 6 00	Kansas straights, sacks	5 25@ 5 45
Winter straights	5 20@ 5 35	Kansas clears, sacks	4 80@ 5 10
Winter clears	4 50@ 4 75	City patents	7 05
Spring patents	5 65@ 5 85	Rye flour	5 25@ 5 75
Spring straights	5 25@ 5 40	Graham flour	5 15@ 5 40

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	cts.
N. Spring, No. 1	$1 21¼	No. 2 mixed	80¼
N. Spring, No. 2		No. 2 yellow	80¼
Red winter, No. 2	1 20¼	No. 3 yellow	80
Hard winter, No. 2	1 19¼	Argentina in bags	73
Oats, per bushel, new—	cts	Rye, per bushel—	
Standard	50@51¼	New York	
No. 2, white	51@51¼	Western	95¼
No. 3, white	49½@50	Barley—Malting	67@77

For other tables usually given here, see page 1120.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 10 1914 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	1,648	554	524	1,812	17	309	106	----
Boston	129	76	29	58	----	63	----	----
Philadelphia	1,076	325	142	434	----	----	----	----
Baltiore	2,780	26	215	1,262	----	401	42	----
New Orleans	2,722	----	93	242	----	----	----	----
Galveston	2,581	----	198	----	----	----	----	----
Buffalo	3,369	110	470	2,225	----	69	503	----
Toledo	1,605	----	87	810	----	2	----	----
Detroit	518	----	150	86	----	27	----	----
Chicago	4,783	----	1,428	10,805	----	76	627	----
" afloat	----	----	----	120	----	----	----	----
Milwaukee	159	----	172	776	----	70	178	----
Duluth	8,238	117	----	1,593	30	160	1,329	20
Minneapolis	10,089	----	8	3,267	----	401	1,056	----
St. Louis	3,279	----	45	525	----	2	19	----
Kansas City	8,091	----	111	707	----	11	----	----
Peoria	3	----	86	1,307	----	----	----	----
Indianapolis	664	----	205	347	----	----	----	----
Omaha	940	----	143	1,817	----	26	37	----
On Lakes	4,154	----	621	631	----	307	279	----
On Canal and River	293	----	----	402	----	----	----	----
Total Oct. 10 1914	57,121	1,208	4,727	29,226	47	1,924	4,176	20
Total Oct. 3 1914	51,586	715	5,488	27,285	30	1,245	3,965	40
Total Oct. 11 1913	54,494	3,291	8,311	32,361	552	1,685	4,772	212
Total Oct. 12 1912	34,417	371	3,573	9,412	35	1,122	2,979	378

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	3,039	----	71	493	----	----	221	----
Ft. William & Pt. Arthur	17,206	----	----	3,175	----	----	----	----
Other Canadian	2,842	----	----	691	----	----	----	----
Total Oct. 10 1914	23,087	----	71	4,359	----	----	221	----
Total Oct. 3 1914	22,884	----	83	3,807	----	----	159	----
Total Oct. 11 1913	12,758	----	66	7,104	----	18	482	----
Total Oct. 12 1912	9,204	----	35	854	----	42	73	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	57,121	1,208	4,727	29,226	47	1,924	4,176	20
Canadian	23,087	----	71	4,359	----	----	221	----
Total Oct. 10 1914	80,208	1,208	4,798	33,585	47	1,924	4,397	20
Total Oct. 3 1914	74,470	715	5,571	31,092	30	1,245	4,124	40
Total Oct. 11 1913	67,252	3,291	8,377	39,465	552	1,703	5,254	212
Total Oct. 12 1912	43,621	371	3,608	10,266	35	1,164	3,052	37

THE DRY GOODS TRADE.

New York, Friday Night, October 16, 1914.

Business in dry goods has been quiet during the past week, owing to the holiday on Monday and the unusually warm weather which is tending to restrict Fall retail buying. Jobbers however, had quite an accumulation or out-of-town orders over the holiday, and report that demand from many sections of the country is improving. While business in the South has been very poor since the beginning of the war owing to the suspension of cotton exports, it is now reported improving, with greater confidence displayed among smaller merchants who foresee relief in the proposed pool for financing of loans on cotton which planters have been unable to dispose of. In the granger states business and sentiment is very good considering the financial stress, and salesmen covering this territory are sending in very satisfactory reports. In the local market commission houses and selling agents express the opinion that the slump in finished goods prices is about over and they look for improvement from now on. They state that stocks have been reduced to such an extent that no further reduction of prices can result from over supply, and that buyers are now safe in covering their future requirements. Many agents report a better inquiry regarding forward contracts but state that the prices mentioned are too low to meet the approval of manufactures. Buyers are very uncertain regarding the future course of cotton values and cannot be induced to take any long chances. Members of the jobbing trade are also operating close to actual requirements and are not stocking up with goods for which they are not sure there will be a demand. Jobbers are unable to rely upon the continuance of retail buying which is spasmodic and irregular. Retailers are keeping close count on stocks and are not making any extra preparations for business, as they are uncertain what the purchasing power of the public is going to be during the next few months. Export business arising directly from the war continues to expand and many new houses are entering the field. Interest in export business through the old channels is completely overshadowed by the new markets which have been opened up. The export business being done however, is of greater volume than ever before in the history of the country, but it is very secretive and hard to estimate. Wherever inquiries are received from new quarters they are withheld from publication for fear of competition which would arise to secure the business. On the other hand manufacturers and selling agents are keeping a close watch for any foreign agents here for the purpose of opening up new accounts or securing temporary supplies. It is known that large sales of towels, duck, military cloths, underwear, hosiery and shirts have been made and that much business is still pending.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 10 were 8,217 packages, valued at $629,680, their destination being to the points specified in the table below:

New York to Oct. 10—	1914 Week.	1914 Since Jan. 1.	1913 Week.	1913 Since Jan. 1.
Great Britain	654	3,990	37	1,964
Other Europe	38	2,045	30	935
China	---	49,645	2,294	58,969
India	1,541	17,188	---	10,596
Arabia	---	9,412	400	30,693
Africa	44	6,132	110	21,550
West Indies	1,385	37,344	465	28,970
Mexico	44	542	46	1,974
Central America	370	17,362	328	12,781
South America	2,046	43,582	808	40,466
Other countries	2,095	53,151	459	51,384
Total	8,217	240,393	4,977	260,282

The value of these New York exports since Jan. 1 has been $17,552,854 in 1914, against $20,294,367 in 1913.

Staple goods are quiet with a steadier undertone, the low level of proces having resulted in a slightly better demand. Print cloths and gray goods are believed to have reached the low mark and buyers are taking more interest in future business. As the decline in yarn values is thought to be over, and the crisis passed in the Southern cotton situation, any improvement in demand is expected to cause a much firmer tone. Mills have kept production well in hand, and the heavy export demand has greatly reduced stocks, with the result that buyers are becoming more concerned in covering their future requirements on some lines in which a shortage could very suddenly develop. There is still a good demand for coarse cotton sheetings in large quantities for bagging purposes and several large inquiries are in the market for the same goods for export. Manufacturers of cotton duck are reported to have accepted heavy foreign orders for army duck. Jobbers while reporting a fair demand from retailers for immediate supplies state that colder weather is needed to stimulate buying. Gray goods, 38-inch standard are quoted unchanged at 3 7/8c.

WOOLEN GOODS. Demand for Fall and Winter weights continues active from buyers of both men's wear and dress goods. The heavy demand for medium and fine grade broadcloths has brought about a shortage of supplies which threatens to handicap business. The late demand for Fall and Winter is much greater than was anticipated by manufacturers, and it is impossible in many instances to supply the goods wanted for the short delivery dates asked. The chief reason for the shortage is due to the fuller styles of the coming Fall and Winter in which each garment requires about twice as much cloth as heretofore. A heavy call is also being experienced for gabardines and poplins and many of the mills making these are running at their fullest capacity. In the new Spring lines, serges are taking the lead and some manufacturers are already heavily under order for both export and domestic deliveries.

FOREIGN DRY GOODS.—Buying of imported lines of woolens and worsteds is very conservative owing to the uncertainty of ever obtaining delivery of the goods purchased. American manufacturers are in the meantime turning out lines as near to the imported fabrics as possible and encouraging buyers to take their goods instead. Linens importations are continuing on a larger scale than had been expected, but the abnormally high prices are causing buyers to operate very conservatively. Buyers are confining their purchases to spot and nearby contracts, being content to await developments before purchasing for forward account. There is much uncertainty as to the dress goods trade for the coming Spring and it is generally feared that dress goods will be far short of requirements. It is expected that foreign manufacturers will forego the manufacture of coarse linens for dress goods in preference to the finer grades of linens which do not consume as much raw material in the making, but which net just as big a return in the way of profit. Burlaps continue inactive with the undertone easy owing to increasing arrivals. Light weights are nominally quoted at 6.25c and heavy weights at 7.75c.

Importations & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week ending Oct. 10 1914. Pkgs.	Value.	Since Jan. 1 1914. Pkgs.	Value.
Manufactures of—		$		$
Wool	1,492	423,897	73,330	20,495,148
Cotton	2,413	761,126	126,988	34,233,252
Silk	1,431	663,451	57,538	27,452,952
Flax	1,149	371,139	57,170	14,243,627
Miscellaneous	2,416	309,696	108,933	10,725,450
Total 1914	8,901	2,529,309	423,959	107,150,429
Total 1913	10,509	2,802,942	352,256	87,814,904

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—				
Wool	352	118,370	33,796	9,182,479
Cotton	565	198,773	31,039	8,724,300
Silk	271	101,337	11,646	4,959,392
Flax	307	95,450	21,812	5,658,774
Miscellaneous	476	76,888	76,248	4,706,841
Total withdrawals	1,971	590,818	174,541	33,231,786
Entered for consumption	8,901	2,529,309	423,959	107,150,429
Total marketed 1914	10,872	3,120,127	598,500	140,382,215
Total marketed 1913	29,811	7,112,027	521,184	116,594,203

Imports Entered for Warehouse During Same Period.

Manufactures of—				
Wool	796	264,450	27,120	8,101,833
Cotton	984	333,674	28,340	8,346,535
Silk	535	264,857	12,180	5,199,510
Flax	507	138,961	21,920	5,553,184
Miscellaneous	1,066	91,380	53,048	3,993,798
Total	3,888	1,093,322	142,608	31,186,169
Entered for consumption	8,901	2,529,309	423,959	107,150,429
Total imports 1914	12,789	3,622,631	566,567	138,336,589
Total imports 1913	17,623	4,224,508	554,058	121,311,115

STATE AND CITY DEPARTMENT.

News Items.

Arkansas.—*Constitutional Amendments Adopted.*—An amendment to Sec. 1 of Art. 16 so as to permit cities and towns under certain conditions to issue bonds and other evidences of indebtedness carried at an election held Sept. 14 by a vote of 54,782 to 40,441. Section 1 now reads as follows, the new portion being in italics and the words eliminated placed in brackets:

Article 16, Section 1. Neither the State nor any city, county, town or other municipality in this State shall ever loan its credit for any purpose whatever; nor shall any county, city, town or municipality ever issue any interest-bearing evidences of indebtedness, except such bonds as may be authorized by law to provide for and secure the payment of the [present existing] indebtedness *existing at the time of the adoption of the constitution of* 1874, and the State shall never issue any interest-bearing treasury warrants or scrip.

Provided, *that incorporated towns of* 1,000 *or more population, as shown by the next preceding Federal Census, or by a census taken for that purpose by the municipal authorities of said towns, and cities of the first and second class, may issue, by and with the consent of a majority of the qualified electors of said municipalities voting on the question at an election held for that purpose, bonds or other interest-bearing evidences of indebtedness in sums and for the purposes approved by such majority at such election, as follows, to wit:*

For the funding or refunding of any existing indebtedness incurred prior to the adoption of this amendment for the acquirement, construction or maintenance of public highways, streets, alleys or boulevards for the purchase of equipment of parks or playgrounds for the construction of sewers for the purchase or construction of city or town halls, auditoriums, prisons, libraries, hospitals, fire stations or equipment, viaducts or bridges and for any and all public buildings, structures or grounds that may be required by said municipality for the proper and economical administration of its government and for any other public improvements of a general nature for the use and benefit of said municipality.

Provided, *that no municipality shall ever grant financial aid towards the construction of railroads or other private enterprises operated by any private person or corporation, and,* provided further, *that any of the aforesaid improvements may be within or without the corporate limits of said municipalities.*

No money raised for a specific purpose shall be used for any other or different purpose.

No bonds or other interest-bearing evidences of indebtedness issued under the authority of this amendment shall ever be sold at less than par, and when issued by cities of the first class they shall not bear a greater rate of interest than five (5) *per cent per annum, and when issued by cities of the second class and by such incorporated towns as aforesaid shall not bear a greater rate of interest than six* (6) *per cent per annum. in order to provide for the payment of bonds and other interest-bearing evidences of indebtedness, and the interest thereon, a special tax, not to exceed seven* (7) *mills on the dollar, in addition to the rate of taxation now permitted, may be levied by said municipalities on the taxable property therein and any of said municipalities issuing any bonds or other interest-bearing evidences of indebtedness shall, before or at the time of doing so, provide for the collection of a direct annual tax, not exceeding the amount limited as above, sufficient to pay the interest on such bonds or other interest-bearing evidences of indebtedness as they fall due, and also to pay and discharge the principal thereof, within thirty-five* (35) *years from the time of issuing the same.* Provided further, *that bonds or other interest-bearing evidences of indebtedness shall not be issued for an amount in the aggregate of more than seven* (7) *per cent of the assessed valuation of all real and personal properly in the municipality proposing to issue the same, according to the last general assessment. Said bonds and other interest-bearing evidences of indebtedness shall be serial, and shall be paid off as rapidly as the income derived from said tax will permit.* Provided further, *that bonds may be issued by said municipalities for the purpose of acquiring, purchasing, extending, improving, enlarging, building or constructing water works or lighting plants with the assent of a majority of the voters of said municipalities voting on such question. Said municipalities shall be authorized at any time to issue such bonds, with the assent aforesaid, and shall be authorized to make levy of taxes for the purpose of paying the principal and interest of such bonds and such water works and lighting bonds or renewals thereof shall not be included in the computation of the amount of bonded indebtedness or the amount of the levy hereinbefore permitted, but said municipalities are permitted to issue such bonds and levy taxes therefor in excess of said limitations, and the rates of interest on such water works or lighting bonds shall be governed by the provisions hereinbefore set out relating to general bonds, but such bonds need not be retired within thirty-five* (35) *years.* Provided further, *that as additional security of said additional bonds, a mortgage or other lien shall be given by said municipality on such water works or lighting plant, including its franchise and all other property connected therewith.*

Said election shall be held at such time as the city or town council may designate by ordinance, which ordinance shall specifically state the purpose for which the bonds or other interest-bearing evidences of indebtedness are to be issued, and if for more than one purpose, provision shall be made in said ordinance for balloting on each separate purpose the sum total of the issue the dates of maturity thereof; and said ordinances shall fix the date of election so that it shall not occur earlier than sixty days after the passage of said ordinance. Said election shall be held and conducted, and the vote thereon canvassed, and the result thereof declared, under the law and in the manner now or hereafter provided for municipal elections, so far as the same may be applicable, except as herein otherwise provided. Notice of said election shall be given by the Mayor by advertisements weekly for at least four times, in some newspaper published in said municipality, and having a circulation therein, the last publication to be not less than ten (10) *days prior to the date of said election.*

Qualified electors of said municipality only shall have a right to vote at said elections. The result of said election shall be proclaimed and published by the Mayor, and the result as proclaimed shall be conclusive unless attacked in the courts within sixty (60) *days after the date of such proclamation.*

This amendment shall not repeal nor affect any law relating to the organization of improvement districts.

This amendment shall be in force upon its adoption, and shall not require legislative action to put it into force and effect.

All the provisions of this amendment shall be treated as mandatory, and all provisions of the constitution or amendments thereto in conflict herewith are hereby repealed.

Other measures adopted at the Sept. 14 election were as follows:

An Act to provide for the health, safety and welfare of minors by forbidding their employment in certain occupations and under certain specified ages; by regulating the hours and conditions under which employment certificates may be issued and filed. Vote, 72,313 to 25,300.

An Act to reduce the expenses of publishing measures submitted under the authority of amendment No. 10 to the constitution; providing for the publication of all general Acts of the General Assembly; for giving publicity to the orders of certain boards and the expenditures of public money, and for other purposes. Vote, 55,552 to 40,728.

The "Bank Depositors' Guaranty Law" as well as the "Law Creating State Mining Board" were both defeated.

Cameron County Irrigation District No. 1, Tex.—*Bonds Legalized.*—A newspaper dispatch from Austin to the Dallas "News" under date of Oct. 9 says that the first issue of bonds to be legalized under the new law which requires that the bonds of irrigation and similar districts shall be passed upon by a District Court was that of Cameron County Irrigation District No. 1, which has been approved by Judge George Calhoun of the Fifty-Third District Court. The Attorney-General was represented at the hearing, as the law requires that he shall be cited in all such matters.

Covington, Ky.—*Bonds Declared Invalid.*—The $200,000 water-works bonds voted in Nov. 1912 have, it is said, been declared invalid by the Kentucky Court of Appeals. The Kenton Circuit Court held that as the ordinance specified the total amount of the indebtedness to be incurred and the rate of interest to be paid upon the proposed bonds and the date of their maturity, that there was a substantial compliance with the requirements of the Act, and upheld the validity of the ordinance (V. 99, p. 422). The Court of Appeals held the ordinance invalid, as it did not specify that the annual assessment for the purpose of paying the interest and creating a sinking fund should not exceed a stated amount.

New York City.—*Annual Report Department of Bridges.*—The report on the work of the Department of Bridges for the year ending Dec. 31 1913, a copy of which has just been received, contains a very interesting description of the Department as originally prepared for the International Exposition, city of Lyons, France, to be held in 1914. The book also contains a number of illustrations and photographs which are introduced, according to Commissioner J. H. Kracke, in order to place on record, for future use, information which is valuable and cannot be as well presented in any other way.

Bond Syndicate Dissolved.—The syndicate composed of Wm. A. Read & Co. and Kuhn, Loeb & Co., New York, which underwrote the $65,000,000 4¼% 50-year city bonds last April, expired Oct. 15 and was dissolved. The bankers made no statement as to the amount of bonds that has been placed with investors, but newspaper reports give rumors saying that about 60 per cent. of them have been sold.

It was provided in the syndicate agreement that during the life of the syndicate none of the bonds should be sold under 102.10, as compared with 101.45, the price paid for the entire issue by the syndicate. The termination of the agreement makes possible the sale of the bonds at whatever prices may be deemed advisable by their holders.

North Dakota.—*Proposed Constitutional Amendments.*—The following six proposed amendments to the State constitution will be submitted to a vote on November 3 :

Amendment to Section 25, Art. II, providing for the initiative and referendum as to legislation.

Amendment to Section 202, Art. XV, permitting amendments to the constitution to be proposed by the people.

Amendment to Section 216, Art. XIX, to change the name of the State Blind Asylum.

Amendment to Section 185, Art. XII, permitting the State to appropriate money for the construction or improvement of public highways.

Amendment empowering the Legislature to provide by law for the erection, leasing, purchasing and operating terminal grain elevators within the State.

Amendment to Sections 176 and 179, Art. XI, authorizing laws to be passed classifying property for purposes of taxation and requiring uniformity within the various classes, within the territorial limits of the authority levying the tax.

In addition to these six amendments, the question of woman suffrage will be submitted to the people on a separate ballot, in compliance with Chapter 151 of the 1913 session laws and Section 122 of the State constitution.

Norwood, Mass.—*New Charter Adopted.*—An election held Oct. 6 resulted in the adoption of a new town charter. The vote, it is stated, was 660 to 403.

Philippine Islands.—*Bill Granting More Liberal Form of Goverment Passed By House of Representatives.*—By a vote of 211 to 59, the House of Representatives on Wednesday (Sept. 14) passed the bill granting a more liberal form of government to the Filipinos and outlining the purpose of the United States to withdraw its sovereignty over the islands and recognize their independence as soon as a stable goverment can be established. It is the general understanding that the measure will not be taken up in the Senate at the present session.

Traverse City, Grand Traverse County, Mich.—*Bonds Declared Valid.*—The Michigan Supreme Court has upheld the validity of the $78,000 school-building bonds voted April 7 1913. On Oct. 24 $50,000 of these bonds were sold to the First National Bank of Detroit.

Wyoming.—*Proposed Constitutional Amendments.*—The Legislature at its last session made provision for the submission to the voters on Nov. 3 of the following proposed constitutional amendments:

Amendment of Sec. 4, Art. 10, providing for workmen's compensation Acts.

Amendment of Sec. 6, Art. 3, extending the period of each regular session of the Legislature from 40 to 60 days and prohibiting the introduction of measures after the first 40 days thereof.

Amendment for the addition of Sec. 15 to Art. 15 providing for levying a special tax on live stock to aid in the destruction of predatory wild animals.

Amendment adding to Sec. 6 of Art. 16 relating to donations and internal improvements, the following words: "But whenever grants of land or other property shall have been made to the State, especially dedicated by the grant to particular works of internal improvement, the State may carry on such particular works, and shall devote thereto the avails of such grants, and may pledge or appropriate the revenues derived from such works in aid of their completion. Provided that the State may appropriate money in the treasury or to be thereafter raised by taxation or the issuance of bonds for the construction or improvement of public highways."

Bond Calls and Redemptions.

Denver, Colo.—*Bond Call.*—The following bonds are called for payment on Oct. 31:

Storm Sewer Bonds.

Arlington Park Storm Sewer District Bond No. 25.
Washington Park Storm Sewer District Bond No. 134.

Sanitary Sewer Bonds.

Sub District No. 11, West and South Side Sanitary Sewer District, Bond No. 9.
Part "A" Sub District No. 14, West and South Side Sanitary Sewer District Bonds Nos. 22 to 24, inclusive.

Improvement Bonds.

Capitol Hill Improvement District No. 6, Bond No. 35.
Capitol Hill Improvement District No. 7, Bond No. 9.
East Denver Improvement District No. 3, Bond No. 80.

East Denver Improvement District No. 4, Bonds Nos. 119 and 120.
East Denver Improvement District No. 5, Bond No. 75.
East Side Improvement District No. 1, Bond No. 94.
East Side Improvement District No. 4, Bond No. 8.
North Side Improvement District No. 4, Bond No. 67.
North Side Improvement District No. 8, Bond No. 49.
North Side Improvement District No. 15, Bond No. 20.
North Side Improvement District No. 16, Bond No. 19.
South Denver Improvement District No. 6, Bond No. 16.

Alley Paring Bonds.

Alley Paving District No. 17, Bond No. 24.
Alley Paving District No. 30, Bonds Nos. 6 and 7.
Alley Paving District No. 31, Bonds Nos. 1 to 6, inclusive.
Alley Paving District No. 32, Bonds Nos. 1 to 7, inclusive.
Alley Paving District No. 35, Bonds Nos. 1 to 3, inclusive.
Broadway Paving District No. 3, Bond No. 48.
East Denver Paving District No. 1, Bonds Nos. 1 to 7, inclusive.
East Denver Paving District No. 2, Bonds Nos. 1 to 9, inclusive.
Montclair Parkway Suburban Paving District No. 1, Bond No. 48.

Sidewalk Bonds.

Hartman Sidewalk District Bonds Nos. 1 to 6, inclusive.

Surfacing Bonds.

Surfacing District No. 4, Bond No. 17.

Upon the request of the holders of any of the above bonds received ten days before the expiration of this call, the Treasurer will arrange for their payment at the Bankers Trust Co., New York City, but not otherwise.

Denver School District No. 1 (P. O. Denver), Colo.—*Bond Call.*—Payment will be made on Oct. 31 at the office of the District Treasurer of the following bonds of former school districts numbered 17 and 21, in the County of Arapahoe, Colo.:

Bonds Nos. 166, 167, 168, 169 and 170 of the first issue of School District No. 17, dated Dec. 20 1897, and in denomination of $1,000 each.

Bonds Nos. 49 and 50 of the first issue of School District No. 21, dated March 15 1898 and in denomination of $1,000 each.

Pitkin County (P. O. Aspen), Colo.—*Bond Call.*—Payment will be made at the office of the Treasurer on Nov. 1 of Bonds Nos. 16, 17, 18 and 19, Series "A," denom. $1,000, and dated May 1 1901; bonds Nos. 16, 17, 18 and 19, Series "B," denom. $500, dated May 1 1901, and bonds Nos. 16, 17, 18 and 19, Series "C," denom. $100, and dated May 1 1901.

Spokane, Wash.—*Bond Call.*—The following special-improvement bonds are called for payment at the City Treasurer's office on Nov. 1:

Name.	Bonds Called up to & incl.
Paving—	
Broadway Ave. No. 544	86
Mission Ave. No. 1030	24
Wall St. No. 881	32
Sewer—	
Alley No. 466	15
Alley No. 470	21
Bernard St. No. 330	15
Division St. No. 688	13
14th Ave. No. 706	9
Lincoln St. No. 629	11
Mallon Ave. No. 74	8
Mansfield Ave. No. 695	14
17th Ave. No. 584	24
Washington St. No. 715	16
Walk—	
Neroy Ave. No. 880	6
16th Ave. No. 408	11
Grade—	
Ash St. No. 535	12
Calispell St. No. 477	4
8th Ave. No. 177	36
Frederick Ave. No. 668	15
Haven St. No. 692	15
Jackson Ave. No. 718	13
Marietta (York) Ave. No. 465	19
Marshall St. No. 670	34
Nora Ave. No. 671	21
Nora and South Crescent No. 672	24
9th Ave. No. 697	16
Providence Ave. No. 254	23
Tekoa St. No. 327	32
Vine Court No. 852	4

Bond Proposals and Negotiations this week have been as follows:

ADAIR COUNTY (P. O. Kirksville), Mo.—*BOND ELECTION.*—It is reported that the question of issuing $25,000 infirmary bldg. bonds will be submitted to a vote on Nov. 3.

ADAMS, Gage County, Neb.—*BONDS NOT SOLD.*—No sale has yet been made of the $7,000 5% 5-20-year (opt.) electric-light bonds voted July 14. Denom. $500. Date Nov. 10 1914. Int. annual.

AKRON, Ohio.—*LOAN AUTHORIZED.*—According to reports, the City Council on Oct. 12 authorized the loan of $103,000 to pay back salaries of city officials.

ALBION, Orleans County, N. Y.—*BOND OFFERING.*—Bids will be considered until 10 a. m. Oct. 26, reports state, by Ed. S. Eaton, Vil. Clerk, for $165,000 water bonds at not exceeding 5% int. Cert. check for 5% required.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 27 by H. J. Lawlor, Clerk Board of County Commissioners, for $20,000 5% Lima & Spencerville road-improvement bonds. Auth. Sec. 6956-15, Gen. Code. Denom. $1,000. Date Nov. 1 1914. Int. M. & N. Due $5,000 on May 1 and Nov. 1 1915 and 1916. Bonds to be delivered and paid for within 3 days from time of award. Purchaser to pay accrued interest.

ALLIANCE, Stark County, Ohio.—*BONDS NOT SOLD.*—According to reports the city failed to receive a bid for the $34,000 5% 22-year (aver.) water bonds offered on Oct. 5. (V. 99, p. 766.)

BOND OFFERING.—Proposals will be received until 12 m. Nov. 2 by Chas. O. Silver, City Aud., for the following 5% assess. bonds:

$4,500 bonds. Denom. $500 and $410. Due part yearly on Sept. 1 from 1915 to 1919 incl.
7,100 bonds. Denom. (10) $500, (5) $420. Due $1,420 yearly on Sept. 1 from 1915 to 1919 incl.
13,700 bonds. Denom. (10) $1,000, (5) $740. Due $2,740 yearly on Sept. 1 from 1915 to 1919 incl.
4,350 bonds. Denom. (5) $500, (5) $370. Due $870 yearly on Sept. 1 from 1915 to 1919 incl.

Date Oct. 15 1914. Int. A. & O. at office of Sinking Fund Trustees. Cert. check on a solvent national or state bank for 3% of bonds bid for, payable to City Trustees, required. Successful bidder to furnish at own expense the necessary blank bonds. Bids must be made on forms furnished by the City Auditor.

ALTON, Madison County, Ills.—*BOND SALE.*—This city has disposed of an issue of $35,000 5% improvement bonds. Denom. $100. Date Oct. 2 1914. Int. ann. in July. Due in 10 years, subject to call part on Jan. 10 of each year.

BOND ELECTION PROPOSED.—The election to vote on the question of issuing the $150,000 city-hall bonds (V. 99, p. 359) will probably be held the latter part of November or the first of December.

ANKENY, Polk County, Iowa.—*BONDS DEFEATED.*—The question of issuing the $12,000 water-works bonds (V. 99, p. 1080) failed to carry at the election held Oct. 12.

ANN ARBOR, Washtenaw County, Mich.—*BOND ELECTION.*—The election to vote on the question of issuing the $25,000 4% fire department-motorization bonds (V. 98, p. 1931) will be held Nov. 3. Due in 10 annual installments.

APACHE COUNTY (P. O. St. Johns), Ariz.—*BOND OFFERING.*—Further details are at hand relative to the offering on Oct. 30 of the $125,000 5% 10-30-year (opt.) road bonds (V. 99, p. 1080). Proposals for these bonds will be received until 10 a. m. on that day by Theo. Lopez, Clerk of Board of Supervisors. Denom. $1,000. Date Oct. 1 1914. Int. A. & O. Certified check for 5% of bid required. Bids must be made for the entire issue, to be paid for on date of delivery, or for $25,000, to be paid for at time of delivery and $25,000 every three months thereafter.

ARTESIA, Eddy County, New Mex.—*BOND OFFERING.*—We are advised that this city is offering for sale $16,000 bonds. Three issues of bonds aggregating $16,000 were reported sold on June 8 (V. 99, p. 63).

ASBURY PARK, Monmouth County, N. J.—*CORRECTION.*—Using newspaper reports we stated in last week's "Chronicle," page 1081, that this city has sold an issue of $50,000 4½% water bonds to A. B. Leach & Co. of New York. We are now advised that the report was erroneous and that the bonds referred to have been taken by the Sinking Fund.

ASHLAND, Ashland County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 7 by Earl Fox, City Auditor, for $16,000 6% Ohio St. improvement bonds. Auth. Sec. 3939, Gen. Code. Denom. $500. Date Nov. 7 1914. Int. M. & S. Due $500 each six months from Mar. 1 1915 to Sept. 1 1924 incl. Certified check on an Ashland bank for 5% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

ASPINWALL, Allegheny County, Pa.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. Oct. 19 by S. R. Chase, Boro. Clerk, for $15,000 water and light plant equip. and $7,000 lighting system ext. 4½% coup. bonds. Denom. $1,000. Date Nov. 1 1914. Int. M. & N. Due $1,000 on Nov. 1 1915 and 1926 and $2,000 yearly on Nov. 1 from 1916 to 1925 incl. Cert. check for $250, payable to "Borough of Aspinwall," required. Bonded debt (incl. this issue), $84,500; floating debt, $31,037. Assess. val., $3,101,860.

ATTICA SCHOOL DISTRICT NO. 8 (P. O. Attica), Lapeer County, Mich.—*BOND SALE.*—The People's State Bank of Imlay City has been awarded an issue of $4,000 school bonds.

ATWOOD, Piatt County, Ills.—*BONDS VOTED.*—Reports state that the question of issuing electric-light bonds carried at the election held Oct. 3 by a vote of 140 to 26.

AUSTINTOWN TOWNSHIP SCHOOL DISTRICT (P. O. Mineral Ridge), Mahoning County, Ohio.—*BOND ELECTION PROPOSED.*—It is reported that at the November election the question of issuing $40,000 building and site-purchase bonds will be submitted to a vote.

AVALON, Cape May County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Nov. 2 by E. O. Howell, Jr., Boro. clerk, for $35,000 5% 30-year sewage disposal bonds. Denom. $500. Int. semi-ann. Cert. check for $500 payable to Boro. Treas., required. Bonded debt $98,000, assess. val. est.) $1,250,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

AYR SCHOOL DISTRICT NO. 53 (P. O. Ayr), Adams County, Neb.—*BOND ELECTION PROPOSED.*—This district proposes to hold an election next spring to vote on the question of issuing school-building bonds. These bonds are to take the place of the $2,000 issue voted July 22 (V. 99, p. 359), but subsequently declared illegal because of an error in the time for posting the election notices.

BALDWIN COUNTY (P. O. Bay Minette), Ala.—*BOND ELECTION PROPOSED.*—An election will be held in the near future to vote on the question of issuing $250,000 road bonds, it is stated.

BALTIMORE, Md.—*BOND ELECTION.*—The election to vote on the questions of issuing the following 4½% semi-ann. reg. bonds will be held Nov. 3 (V. 99, p. 555):

$3,000,000 sewerage-system bonds. Denom. $100 or multiples thereof. Due on Mar. 1 as follows: 1916, $27,000; 1917, $29,000; 1918, $30,000; 1919, $33,000; 1920, $34,000; $1921, $35,000; 1922, $37,000; 1923, $38,000; 1924, $39,000; 1925, $42,000; 1926, $43,000; 1927, $45,000; 1928, $47,000; 1929, $49,000; 1930, $52,000; 1931, $54,000; 1932, $56,000; 1933, $59,000; 1934, $62,000; 1935, $65,000; 1936, $68,000; 1937, $71,000; 1938, $74,000; 1939, $77,000; 1940, $81,000; 1941, $84,000; 1942, $89,000; 1943, $92,000; 1944, $97,000; 1945, $102,000; 1946, $105,000; 1947, $110,000; 1948, $115,000; 1949, $120,000; 1950, $125,000; 1951, $131,000; 1952, $136,000; 1953, $142,000; 1954, $149,000; and $156,000 in 1955.
1,500,000 harbor bonds. Denom. not less than $100. Due Mar. 1 1955.

BANGOR, Penobscot County, Maine.—*BOND SALE.*—On Oct. 10 the $100,000 4% 10½-year (aver.) coup. tax-free refunding bonds (V. 99, p. 995) were awarded to Blake, Barrows & Brown of Bangor at 97.19—a basis of about 4.337%. Other bids were:

E. H. Rollins & Sons, Boston 96.668	Nat. Shawmut Bank, Boston 95.135
Merrill Trust Co., Boston 96.62	Jackson & Curtis, Boston 94.365
N. W. Harris & Co., Inc., Bos. 95.59	First Nat. Bank, Boston 94.076
Perry, Coffin & Burr, Boston 95.52	Curtis & Sanger, Boston 93.50
Eastern Tr. & Bkg. Co., Bangor 95.33	

BARRE, Washington County, Vt.—*BOND OFFERING.*—James MacKay, City Treasurer, is offering at private sale $65,500 4% 20-year coup. tax-free bonds. Denom. $500 and $1,000. Date Oct. 1 1914. Int. A. & O. at office of City Treasurer.

BATH, Steuben County, N. Y.—*BOND SALE.*—On Oct. 13 an issue of $30,000 paving bonds was awarded to the Bath Nat. Bank of Bath at par for 5s. Int. J. & J.

BATH, Northampton County, Pa.—*BOND ELECTION PROPOSED.*—An election will be held in the near future to vote on the questions of issuing $25,000 school-site-purchase and construction and $5,000 electric-light bonds, it is stated.

BEDFORD CONSOLIDATED SCHOOL DISTRICT (P. O. Bedford), Livingston County, Mo.—*BONDS NOT YET ISSUED.*—We are advised that the $2,500 high-school bonds voted June 19 (V. 99, p. 63) have not yet been issued.

BELL COUNTY ROAD DISTRICTS (P. O. Belton), Tex.—*BOND ELECTION PROPOSED.*—Reports state that elections will be held in the near future to vote on the questions of issuing $3,000 Dist. No. 12 and $4,000 Dist. No. 13 road bonds.

BELLVILLE, Richland County, Ohio.—*BOND ELECTION PROPOSED.*—According to reports the questions of issuing $2,500 street-improvement, $25,000 water-works and $6,000 town-hall-improvement bonds will be submitted to the voters at the November election.

BELLEVILLE SCHOOL DISTRICT (P. O. Belleville), Essex County, N. J.—*BOND OFFERING.*—Proposals for these bonds will be received until 8:15 p. m. Oct. 20 by James J. Turner, District Clerk, for $120,500 5% coup. school bonds. Denom. (1) $500, (120) $1,000. Date Nov. 1 1914. Int. M. & N. Due $1,500 Nov. 1 1927 and $7,000 yearly on Nov. 1 from 1928 to 1944 incl. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to "Board of Education," required. Purchaser to pay accrued interest. Bids must be made on forms furnished by said Board. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co. and their validity approved by Hawkins, Delafield & Longfellow of N. Y., whose opinion will be furnished purchaser. Assessed valuation 1913, $7,178,352; actual (est.), $9,000,000. A similar issue of 4½% bonds was offered on Oct. 6 (V. 99, p. 996).

BEMENT, Piatt County, Ills.—*BOND ELECTION.*—An election will be held Oct. 20, it is stated, to vote on the question of issuing $3,500 6% coup. water-works-impt. bonds. Denom. $500. Date Oct. 1 1914. Int. ann. Due $500 yearly on Oct. 1 from 1915 to 1921 incl.

BEREA, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—No bids were received on Oct. 10 for the $5,500 4½% 6½-year (aver.) coup. general-improvement bonds offered on that day (V. 99, p. 812).

BEXAR COUNTY COMMON SCHOOL DISTRICT NO. 18, Tex.—*BOND OFFERING.*—Additional information is at hand relative to the offering to-day (Oct. 17) of the $24,000 5% 10-30-year (opt.) coup. taxable school-building bonds (V. 99, p. 1080). Bids for these bonds will be received until 2 p. m. on that day by J. M. Vance, District Secretary (P. O. San Antonio). Denom. $1,000. Date Oct. 10 1914. Int. ann. on April 10 at Hanover Nat. Bank, N. Y. No deposit required. Bonded debt, this issue, no floating debt. Assessed valuation 1914, $865,650.

BIBB COUNTY (P. O. Macon), Ga.—*BOND ELECTION.*—An election will be held Nov. 3 to vote on the propositions to issue the following 5% gold coupon semi-ann. bonds (V. 99, p. 996) in the denom. of $1,000:

$500,000 court-house bonds. Due yearly on Jan. 1 as follows: $5,000 1916 to 1920 incl.; $10,000, 1921 to 1925 incl.; $15,000, 1926 to 1930 incl; $20,000, 1931 to 1935 incl., $25,000, 1936 to 1939 incl.; and $30,000 from 1940 to 1944 incl.
150,000 school-house bonds. Due yearly on Jan. 1 as follows: $2,000, 1916 to 1925 incl.; $4,000, 1926 to 1930 incl.; $6,000, 1931 to 1935 incl.; $8,000, 1936 to 1940 incl., and $10,000 from 1941 to 1944 incl.

150,000 bridge bonds. Due yearly on Jan. 1 as follows : $2,000, 1916 to 1925 incl., $4,000, 1926 to 1930 incl.; $6,000, 1931 to 1935 incl; $8,000, 1936 to 1940 incl., and $10,000 from 1941 to 1944 incl.
150,000 road bonds. Due yearly on Jan. 1 as follows : $2,000, 1916 to 1925 incl.; $4,000, 1926 to 1930 incl.; $6,000, 1931 to 1935 incl.; $8,000, 1936 to 1940 incl.; and $10,000 from 1941 to 1944 incl.
100,000 hospital bonds. Due yearly on Jan. 1 as follows : $1,000, 1916 to 1920 incl.; $2,000, 1921 to 1925 incl.; $3,000, 1926 to 1930 incl.; $4,000, 1931 to 1935 incl.; $5,000, 1936 to 1939 incl., and $6,000 from 1940 to 1944 incl.

BILLINGS, Noble County, Okla.—*BOND SALE.*—The $23,000 water-works and $7,000 electric-light-plant 6% coup. tax-free bonds offered without success on Aug. 17 (V. 99, p. 621) have been sold.

BILLINGS COUNTY (P. O. Medora), No. Dak.—*BONDS NOT TO BE RE-OFFERED.*—The Deputy Auditor advises us under date of Oct. 10 that the county will not re-offer the $15,000 10-year funding bonds refused by C. O. Kalman & Co. of St. Paul (V. 99, p. 842).

BINGHAMTON, N. Y.—*BOND OFFERING.*—D. W. Foster, Sec. Bd. of Estimate and Apportionment, will receive bids until 4 p. m. Oct. 28 for $35,700 Ward School impt. bonds. Denom. (1) $700, (35) $1,000. Int. A. & O. at office of City Treas. Due $7,000 on Oct. 1 1944, 1945, 1946, 1947 and 1948 and $700 Nov. 1 1949. Cert. check, cash or N. Y. draft for 2% of bonds ,payable to above Sec., required. Bonds to be delivered and paid for within 5 days from date of sale.

BLACKSBURG SCHOOL DISTRICT NO. 3 (P. O. Blacksburg), Montgomery County, Va.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 2 by J. T. Hardwick, Secretary of School Board, for the $15,000 6% 10-30-year (opt.) reg. school bonds voted March 17 (V. 98, p. 1012). Denom. $500. Date Nov. 2 1914. Int. ann. at office of County Treasurer. Certified check for 2% of bid required. Official circular states that there is no litigation pending or threatened in regard to this or any other issue of bonds and that the district has never defaulted in the payment of interest or indebtedness, and has never repudiated any debt. Total bonded debt (incl. this issue) $15,700. Assessed valuation $1,477,300; actual $3,217,768.

BLOOMINGTON, Grant County, Ind.—*BOND SALE.*—On Oct. 6 the $15,000 5% 13-year water-works bonds voted Sept. 7 (V. 99, p. 1080) were awarded to E. M. Campbell Sons & Co. of Indianapolis at 100.68. Denom. $500. Int. J. & D.
Fletcher-American Nat. Bank, Indianapolis.....$15,055
Miller & Co., Indianapolis..... 15,025

BOISE COUNTY SCHOOL DISTRICT NO. 54, Ida.—*BOND OFFERING.*—Bids will be received until 10 a. m. Oct. 24 for $3,000 6% 10-year building and equipment bonds. Date Nov. 1 1914. Int. M. & N. George Avery is District Clerk (P. O. Roseberry, Box 116).

BOSWELL, Choctaw County, Okla.—*BOND SALE.*—The $36,000 6% 25-year coup. tax-free water-works-ext. bonds offered without success on May 15 (V. 98, p. 1931) have been disposed of.

BRAWLEY, Imperial County, Calif.—*BONDS NOT SOLD.*—No bids were received on Sept. 15 for the $35,000 6% 9-28-year (ser.) water bonds offered on that day (V. 99, p. 621).

BRECKENRIDGE, Wilkin County, Minn.—*BONDS TO BE RE-OFFERED NEXT YEAR.*—The City Clerk under date of Oct. 9 advises us that the $12,000 5% 20-year city-hall and jail bonds offered without success on Aug. 10 (V. 99, p. 489) will be re-offered some time next spring.

BRISTOL COUNTY (P. O. Taunton), Mass.—*BOND SALE.*—N. W. Harris & Co., Inc., of Boston, were awarded on Sept. 3 $50,000 4½% 1-20-year (ser.) refunding bonds at par and int. Denom. $1,000. Date Sept. 3 1914. Int. M. & S.

BROADWATER COUNTY (P. O. Townsend), Mont.—*BOND ELECTION.*—The election to vote on the questions of issuing the $60,000 court-house, $38,000 high-school and $22,000 road (not $20,000 as first reported) bonds (V. 99, p. 621) will be held Nov. 3.

BROWN COUNTY (P. O. Georgetown), Ohio.—*BOND OFFERING.*—Further details are at hand relative to the offering on Oct. 26 of the following 5% taxable coup. bonds (V. 99, p. 1080):
$28,848 funding bonds. Denom. (57) $500, (1) $348. Due $2,000 yearly on April 1 from 1916 to 1929 incl. and $848 Apr. 1 1930.
9,500 bridge bonds. Denom. $500. Due $500 yearly on Apr. 1 from 1916 to 1929 incl., $1,000 Apr. 1 1930 and $1,500 Apr. 1 1931 incl.
Date Oct. 1 1914. Int. A. & O. at County Treas. Cert. check for 10% of bonds bid for, payable to County Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. No bonded debt. Assessed val. 1914, $21,800,000.

BRUNSWICK, Chariton County, Mo.—*BONDS WITHDRAWN FROM MARKET.*—The City Treasurer advises us that the $12,000 paving bonds voted June 10 (V. 99, p. 2008) have been withdrawn from the market.

BUCHANAN COUNTY (P. O. St. Joseph), Mo.—*NO BOND ELECTION.*—We are advised that the reports stating that an election would be held in this county to vote on the question of issuing the $150,000 county-farm-building bonds (V. 99, p. 842) are erroneous.

BUFFALO, N. Y.—*BONDS NOT SOLD.*—No bids were received on Oct. 15 for the four issues of 4½% reg. tax-free bonds aggregating $1,853,983 offered on that day (V. 99, p. 1080).

BUTTE, Boyd County, Neb.—*BONDS DEFEATED.*—Reports state that the question of issuing $35,000 railroad bonds failed to carry at the election held Oct. 7.

CAMBRIDGE, Guernsey County, Ohio.—*BONDS NOT YET SOLD.*—No sale has yet been made of the three issues of 5% coup. taxable bonds aggregating $64,311 (not $60,311 as first reported) offered without success on Sept. 22 (V. 99, p. 914). These bonds will be sold at private sale.

CAMDEN, Camden County, N. J.—*BONDS AUTHORIZED.*—According to local newspaper dispatches this city has authorized the issuance of $20,000 school-building bonds.

CAMERON SCHOOL DISTRICT (P. O. Cameron), Clinton County, Mo.—*BOND SALE.*—The $52,000 building bonds voted July 30 (V. 99, p. 423) have been disposed of to the Harris Tr. & Sav. Bank of Chicago.

CAMP POINT, Adams County, Ills.—*PRICE PAID FOR BONDS.*—We are advised that the price paid for the $3,500 5% sidewalk bonds awarded to private parties on Aug. 11 (V. 99, p. 996) was par. Denom. $100. Date Aug. 11 1914. Int. ann. on Aug. 11. Due $700 yearly.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Nov. 9 by Emmet C. Brumbaugh, City Aud., for the following 5% bonds :
$8,000 coupon storm-water-sewer-construction bonds. Denom. $1,000. Due Sept. 1 1924.
5,000 coupon storm water-sewer-construction bonds. Denom. $1,000. Due Sept. 1 1919.
3,800 sanitary-sewer-construction bonds. Denom. (3) $1,000, (1) $800. Due $1,000 in 2, 3 and 4 years and $800 in 5 years.
6,900 sanitary-sewer-construction bonds. Denom. (6) $1,000, (1) $900. Due $2,000 in 2, 3 and 4 years and $900 in 5 years.
11,900 Second St.-improvement (assess.) bonds. Denom. (11) $1,000, (1) $900. Due $3,000 in 2 and 3 years, $2,000 in 4 and 5 years and $1,900 in 6 years.
30,000 Second St. (assess.) improvement bonds. Denom. $1,000. Due $6,000 in 2, 3, 4, 5 and 6 years.
20,000 Fifth St.-improvement (assess.) bonds. Denom. $1,000. Due $4,000 in 2, 3, 4, 5 and 6 years.
45,900 Eleventh St.-improvement (assess.) bonds. Denom. (45) $1,000, (1) $900. Due part yearly beginning 2 years after date.
29,400 Woodland Ave.-paving (assess.) bonds. Denom. (28) $1,000, (1) $1,400. Due $4,000 in 2, 3, 4, and 5 years., $3,000 in 6, 7 and 8 years and $4,400 in 9 years.
5,000 coupon sidewalk-improvement bonds. Denom. $1,000. Due Sept. 1 1924.
8,500 coupon Cook Park-improvement bonds. Denom. (8) $1,000, (1) $500. Due Sept. 1 1922.
Date Sept. 1 1914, except on the $11,900 and $20,000 issues the date is March 1 1914. Int. semi-ann. at office of City Treas., on coupon bonds. Cert. check on a Canton bank for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. A certified copy of the abstract showing the legality of these issues will be furnished successful bidder. Purchaser to print at his own expense the necessary blank bonds on special bond borders and coupon sheets to be furnished by the city.

BOND SALE.—The Sinking Fund Commissioners of the City School District recently purchased $3,500 water-works-improvement bonds, it is stated.

CANTON SCHOOL DISTRICT (P. O. Canton), Stark County, Ohio.—*BONDS PROPOSED.*—Local newspaper reports state that this district is contemplating the issuance of $50,000 school bonds.

CARBON COUNTY (P. O. Red Lodge,) Mont.—*BONDS PROPOSED.*—It is reported that this county is contemplating the issuance of about $30,000 bonds for the construction of a poor farm.

CARROLL COUNTY, (P. O. Carrollton), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 24, by V. G. Stoody Co. Aud., for $10,000 5% coup. court house impt. bonds. Denom. $500. Date Sept. 1 1914. Int. M. & S. at office of Co. Treas. Due part each six months beginning Mar. 1 1915. Cert. check for 5% payable to Co. Treas., required. No bonded or floating debt. Assess. val. $18,000,000.

CASCADE COUNTY (P. O. Great Falls), Mont.—*BOND ELECTION PROPOSED.*—The proposition to issue $250,000 road bonds will probably be submitted to a vote at the November election, it is stated.

CATHLAMET, Wahkiakum County, Wash.—*BONDS VOTED.*—According to reports, the question of issuing $4,200 municipal electric-light-plant bonds carried at the election held Oct. 3 by a vote of 96 to 24.

CHAMBERS COUNTY (P. O. Anahuac), Texas.—*BOND ELECTION PROPOSED.*—Reports state that a petition was presented to the Commissioners' Court on Sept. 23 asking for an election for the purpose of voting on the issuance of $100,000 road-improvement bonds.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—*BOND OFFERING.*—O. E. Eby, County Auditor, will offer for sale, at public auction at 11 a. m. Nov. 2, $1,500 5½% coupon Cisco Ditch No. 401 bonds. Authority Secs. 6492 and 6493, Gen. Code. Denom. $250. Date Nov. 2 1914. Int. M. & N. at office of County Treasurer. Due $250 each six months from May 2 1915 to Nov. 2 1917, inclusive. Successful bidders required to take and pay for bonds at time of award but may at their option have ten days to pay for same, provided a certified check for 10% of bonds bid for is deposited with the County Treasurer.

CHAPMAN SCHOOL DISTRICT (P. O. Chapman), Merrick County, Neb.—*BOND OFFERING.*—This district is offering for sale the $18,000 5% building bonds voted Aug. 17 (V. 99, p. 767). Denom. $1,000. Date Sept. 8 1914. Int. ann. in July. Due $1,000 yearly for 18 years, subject to call after 10 years.

CHOTEAU, Teton County, Mont.—*WARRANTS OFFERED BY BANKERS.*—The Union Trust & Sav. Bank of Spokane is offering to investors $30,000 6% coup. cement walk and curb-construction warrants. Denom. $500. Date about Aug. 1 1914. Int. ann. Jan. 1 at the City Treasurer's office. Due in 8 years, opt. on any interest-payment date. Assessed val. of District, $147,440; est. actual valuation, $360,000.

CLEAR CREEK TOWNSHIP (P. O. Savannah), Ashland County, Ohio.—*BOND SALE.*—On Oct. 10 the $6,000 5½% 3¼-year (aver.) township-hall-improvement bonds (V. 99, p. 843) were awarded to John McConnel for $6,020 (100.333) and int. There were no other bids.

CLEVELAND, Ohio.—*BONDS NOT SOLD.*—No bids were received for the $100,000 4½% coup. or reg. Cuyahoga River purification bonds offered on Oct. 13 (V. 99, p. 767).

CLIFTON HEIGHTS, Delaware County, Pa.—*BONDS AUTHORIZED.*—Reports state that the Borough Council has adopted an ordinance authorizing the issuance of $25,000 strect-impt. bonds.

COFFEYVILLE, Montgomery County, Kan.—*BONDS NOT YET ISSUED.*—The City Clerk advises us that the $4,000 incinerator-plant bonds voted Aug. 4 (V. 99, p. 489) have not yet been issued. He further states that if the bonds are not taken by the Sinking Fund, they will be sold to local parties.

COHOES, Albany County, N. Y.—*BONDS PROPOSED.*—The Common Council is contemplating the issuance of $60,000 water-system-impt. bonds, it is stated.

COLDWATER, Mercer County, Ohio.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $40,000 water-works-installation bonds voted as reported in V. 99, p. 767.

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Ohio.—*BOND ELECTION.*—It is stated that the election to vote on the question of issuing the $2,000,000 building bonds (V. 99, p. 423) will be held Nov. 3.

CONCORDIA, Cloud County, Kans.—*BONDS AUTHORIZED.*—The City Council has, it is stated, authorized the issuance of $120,662 paving bonds.

COOK COUNTY (P. O. Chicago), Ill.—*BOND ELECTION.*—The question of issuing $2,000,000 road bonds will be submitted to a vote on Nov. 3, it is stated.

CONNERSVILLE, Fayette County, Ind.—*PRICE PAID FOR BONDS.*—The price paid for the $30,000 4½% 10-year refunding bonds awarded on Sept. 25 to the Fletcher-American Nat. Bank of Indianapolis (V. 99, p. 1018) was $30,013 (100.043) and int. and not 100.093 and int. as first reported. Denom. $500. Date Oct. 1 1914. Int. A. & O.

COON RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Coon Rapids), Carroll County, Iowa.—*BOND OFFERING.*—B. N. Smith, Secretary of Board of Education, is offering for sale an issue of $4,000 5% 10-year school bonds dated Nov. 1 1914. Bonded debt $36,000. Assess. val. 1913 $891,592.

CORTLAND, Trumbull County, Ohio.—*BOND SALE.*—On Sept. 10 $5,500 5½% electric-light bonds were purchased by the State Industrial Commission at par. Denom. $500.

CRITTENDEN COUNTY (P. O. Marion), Ark.—*BOND OFFERING*—Proposals will be received until 12 m. Nov. 3 by F. K. Lashbrook, Secy. Boardof Commissioners, for $325,000 road bonds. Cert. check for 2% of bid required.

CROW WING COUNTY (P. O. Brainerd), Minn.—*BOND ELECTION.*—An election will be held Nov. 3 to submit to a vote the questions of issuing the $150,000 5% court-house and $45,000 4% jail-bonds (V. 99, p. 914). If the jail bonds are voted, the money will be obtained from the State.

DALLAS, Tex.—*DESCRIPTION OF BONDS.*—Ordinances were passed on Sept. 25 providing for the issuance of the following 4½% gold coupob bonds mentioned in V. 99, p. 914 :
$600,000 school bonds. Due $15,000 yearly on Nov. 1 from 1915 to 1954 inclusive.
50,000 sanitary-sewer bonds. Due $2,000 yearly on Nov. 1 from 1915 to 1939 inclusive.
Denom. $1,000. Date Nov. 1 1914. Int. M. & N. at Chase Nat. Bank, New York.

DALTON, Cheyenne County, Neb.—*BOND SALE.*—The $8,000 6% 5-20-year (opt.) water-works bonds offered without success on June 24 (V. 99, p. 283) were awarded to Jas. F. Wachob of Omaha at par on Sept. 1.

DAYTON, Hamilton County, Ohio.—*BOND ELECTION.*—In addition to the $250,000 park and $1,000,000 grade-crossing-elimination bonds to be submitted to the voters on Nov. 3 (V. 99, p. 996) the question of issuing $500,000 municipal electric-light-plant bonds will also be submitted.
DESCRIPTION OF BONDS.—The $100,000 water-ext. bonds mentioned in V. 99, p. 996, bear date of Dec. 1 1914. Denom. (1,250) $20, (500) $100 and (625) $40. Int. semi-ann. Due Dec. 1 1944.

DEPEW, Erie County, N. Y.—*BONDS DEFEATED.*—The election held Oct. 12 (not Sept. 11, as first reported) resulted in defeat of the questions of issuing the $38,000 Penora St. paving, $73,000 Transit road paving, $42,000 Olmsted and Burlington avenues improvement and $13,000 Sawyer Ave. improvement bonds (V. 99, p. 622).

DEPOSIT, Broome County, N. Y.—*BONDS NOT SOLD.*—No bids were received on Oct. 13 for the $12,000 1-12-year (serial) street-improvement bonds at not exceeding 5% int., offered on that day (V. 99, p. 1081).

DONALDSONVILLE, Decatur County, Ga.—*BONDS VOTED.*—By a vote of 72 to 0 the question of issuing the $10,000 6% ice-plant and cold-storage bonds (V. 99, p. 914) carried at the election held Oct. 6 (not Sept. 29 as first reported.) Int. semi-ann. Due in 1944.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 53 (P. O. Omaha) Neb.—*BONDS NOT SOLD.*—No sale has been made of the $67,000 5% building bonds offered without success on Sept. 9 (V. 99 ,p. 843).

DULUTH, St. Louis County, Minn.—*BONDS PROPOSED.*—Local newspaper reports state that this city is contemplating the issuance of $16,000 armory-site bonds.

DULUTH SCHOOL DISTRICT (P. O. Duluth), Minn.—*BONDS NOT TO BE OFFERED AT PRESENT.*—The Clerk of the Board of Ed. advises us that the $200,000 4½% 20-30-year (opt.) building bonds voted during July (V. 99, p. 284) will not be offered at present.

DUNCAN UNION HIGH SCHOOL DISTRICT NO. 2, Greenlee County, Ariz.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Nov. 2 by A. L. Terry, Clerk Board of County Supervisors (P. O. Clifton), for $40,000 6% 10-20-year (opt.) gold building bonds. Denom. $1,000. Date Oct. 1 1914. Int. A. & O. at the County Treasurer's office. Certified check for 10% required.

DUNKIRK UNION FREE SCHOOL DISTRICT (P. O. Dunkirk) Chautauqua County, N. Y.—*BOND SALE.*—We are advised that the $50,000 building bonds voted June 15 (V. 98, p. 2009) have been purchased by the Merchants' Nat. Bank of Dunkirk.

DURHAM, Durham County, No. Caro.—*BOND SALE.*—On Oct. 6 the $60,000 4½% 15-year sewerage bonds (V. 99, p. 489) were awarded, it is stated, to the local banks at par.

DURYEA, Luzerne County, Pa.—*LOAN AUTHORIZED.*—Reports state that the Council on Oct. 6 decided to borrow $25,000 from a local bank.

EAST FORK IRRIGATION DISTRICT (P. O. Hood River), Hood River County, Ore.—*BONDS NOT SOLD.*—No sale was made on Oct. 6 of the $25,000 6% coupon tax-free improvement bonds offered on that day. (V. 99, p. 997.)

EASTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—Reports state that a loan of $50,000, issued in anticipation of taxes, has been negotiated with Estabrook & Co. of Boston at 5.57%.

EAST MILWAUKEE SCHOOL DISTRICT (P. O. Milwaukee), Milwaukee County, Wis.—*BONDS NOT TO BE ISSUED AT PRESENT.*—We are advised that the $80,000 building bonds mentioned in V. 99, p. 284, will not be issued at present, owing to the condition of the money market.

EAST ORANGE, N. J.—*BOND SALES.*—The Board of Sinking Fund Commissioners has purchased at par the following bonds:

$25,000 4% drainage bonds on March 9. Denom. $1,000. Date March 1 1914. Int. M. & S. Due March 1 1941.
43,000 4½% general bonds No. 5 on July 6. Denom. $1,000. Date July 1 1914. Int. J. & J. Due July 1 1934.
95,000 4¼% school bonds on Aug. 10. Denom. $1,000. Date Aug. 1 1914. Int. F. & A. Due Aug. 1 1941.

ELK TOWNSHIP SCHOOL DISTRICT (P. O. Alta), Buena Vista County, Iowa.—*BONDS NOT SOLD.*—No sale has been nmade of the $10,000 5% reg. tax-free building bonds which this district has been offering for sale (V. 99, p. 997). Date April 1 1915. Int. ann. on April 1. Due in 10 years and are subject to call.

ELLIOTT, Montgomery County, Iowa.—*BOND ELECTION.*—The election to vote on the question of issuing the water-works bonds (about $8,000) (V. 99, p. 65) will be held Nov. 9.

ELMWOOD PLACE, Hamilton County, Ohio.—*BOND OFFERING.*—C. W. Hammell, Village Clerk, will receive sealed bids until 12 m. Oct. 19 for $10,000 semi-annual 5% 19¼-year refunding bonds. A certified check for 2% required.

EMLENTON, Venango County, Pa.—*BOND ELECTION.*—The proposition to issue $5,000 street-impt. bonds will be submitted to the voters on Nov. 3, it is stated.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 1 by Hayes M. Adams, Co. Aud., for $30,000 5% Main Market and inter-county highway-improvement bonds. Auth. Sec. 1223, Gen. Code. Denom. $500. Date Nov. 1 1914. Int. M. & N. at office of Co. Treas. Due $3,000 yearly on Nov. 1 from 1915 to 1924 incl. Cert. check for 5% of bonds bid for, payable to Board of Co. Commrs., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Cert. check must be unconditional.

ESCONDIDO, San Diego County, Calif.—*BOND SALE.*—An issue of $4,000 5% 25-40-year (ser.) coupon gold fire-apparatus bonds was awarded on Sept. 15 to A. F. Hubbard of Escondido at par and int. Denom. $250. Date July 1 1913. Int. J. & J.

FAIRFAX COUNTY (P. O. Fairfax), Va.—*NO BOND ELECTION.*—We are advised that the reports are erroneous that stated that this county is contemplating the issuance of $80,000 highway bonds in the Falls Church District (V. 99, p. 688).

FAIRFIELD TOWNSHIP (P. O. North Fairfield), Huron County, Ohio.—*BOND SALE.*—The State Industrial Commission purchased on Sept. 26 an issue of $40,000 5% road-improvement bonds at par. Denom. $500. Date Aug. 1 1914. These bonds were reported sold on Feb. 26 to the New First National Bank of Columbus at 101.65 and blank bonds (V. 98, p. 1183).

FERGUS COUNTY HIGH SCHOOL DISTRICT (P. O. Lewistown), Mont.—*BOND ELECTION PROPOSED.*—Reports state that the proposition to issue $80,000 school bonds will be submitted to the voters in the near future.

FLORENCE INDEPENDENT SCHOOL DISTRICT (P. O. Florence), Codington County, So. Dak.—*BONDS NOT SOLD.*—No sale has been made of the $5,000 5% 15-year funding bonds which this district has been offering for sale (V. 99, p. 490.)

FOLSOM, Sacramento County, Cal.—*BONDS PROPOSED.*—According to reports, this town is considering the issuance of $20,000 sewer-system bonds.

FOLSOM SCHOOL DISTRICT (P. O. Folsom), Sacramento County, Cal.—*BONDS VOTED.*—This district has voted in favor of the issuance of $30,000 bldg. bonds, it is reported.

FRANKLIN, Robertson County, Tex.—*BOND OFFERING.*—This city is offering for sale an issue of $15,000 5% 10-40-year (opt.) water and light bonds. Denom. $500.

FRANKLIN SCHOOL TOWNSHIP (P. O. Stilesville), Hendricks County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Oct. 23 by T. R. Roark, Twp. Trustee, for $1,350 4½% coup. tax-free school-bldg. bonds. Denom. $270. Date Oct. 1 1914. Int. J. & J. at the Citizens' State Bank, Stilesville. Due $270 yrly. July 1 from 1916 to 1920, incl. Cert. check on some bank within the State of Indiana for $50, payable to the Twp. Trustee, required. Bonded debt (not including this issue), $15,500. Floating debt, $2,200. Assess. val., $837,885.

FROMBERG, Carbon County, Mont.—*NO ACTION YET TAKEN.*—The Town Clerk under date of Oct. 10 advises us that no action will be taken until next year towards the issuance of the $13,000 6% 15-20-yr. (opt.) water-works bonds voted July 7 1913 (V. 99, p. 284).

FREMONT, Sandusky County, Ohio.—*BOND OFFERING.*—Bids will be considered until 2 p. m. Nov. 9 by F. J. Fischer, City Auditor, for the following 5% assessment and city's portion bonds:

$1,200 Willow St. improvement bonds. Denom. $120. Due $120 each six months from April 1 1916 to Oct. 1 1925, inclusive.
1,000 tile drain improvement bonds. Denom. $100. Due $100 each six months from April 1 1916 to Oct. 1 1925, inclusive.
900 Fourth St. improvement bonds. Denom. $90. Due $90 each six months from April 1 1916 to Oct. 1 1925, inclusive.

Date Oct. 1 1914. Int. A. & O. at office of Sinking Fund Trustees. Certified check for $100, payable to City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

FRESNO SCHOOL DISTRICT, Fresno County, Calif.—*BONDS NOT SOLD.*—Local papers state that no bids were received for the $250,000 5% 28-yr. (aver.) gold school bonds offered on Oct. 8. (V. 99, p. 767).

GAINESVILLE, Alachua County, Fla.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Nov. 12 by I. E. Webster, Sec. Bd. of Public Works, for $2,000 5% coup. tax-free advancement bonds. Denom. $1,000. Date July 1 1914. Int. J. & J. at office of City Treas. Due July 1 1939. Cert. check for 3% of bid payable to above Board, required. Bonded debt (not incl. this issue), $263,000. floating debt, $50,000. Assess. val. 1914, $3,200,000.

GALVA, Ida County, Iowa.—*BONDS NOT SOLD.*—Up to Oct. 12 no sale had been made of the $5,000 20-yr. coup. taxable water-works impt. bonds offered in September (V. 99, p. 688).

GENOA, Nance County, Neb.—*BOND SALE.*—The $13,000 5% 5-20 year (opt.) coupon sanitary-sewer bonds offered on Aug. 28 (V. 99, p. 688) were sold on that day.

GEORGETOWN, Scott County, Ky.—*BOND ELECTION PROPOSED.*—According to reports, an election will be held shortly to submit to the voters the questions of issuing $50,000 school and $20,000 sewer bonds.

GERMAN FLATTS UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Mohawk), Herkimer County, N. Y.—*BOND OFFERING.*—Further details are at hand relative to the offering on Nov. 1 of the $40,000 4½% tax-free school bonds (V. 99, p. 1081). Proposals for these bonds will be received until 12 m. on that day by E. B. Ingalls, Secy. Bd. of Ed. Denom. $1,000. Date May 1 1914. Int. M. & N. at Nat. Mohawk Valley Bank, Mohawk (in N. Y. exchange.) Due $1,000 yearly on Nov. 1 from 1915 to 1954 incl. Cert. check on an incorporated bank or trust company for 1% of bonds, required.

GIRARD, Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 9 by R. L. Sanford, Village Clerk, for the $15,000 6% coupon fire department bonds mentioned in V. 99, p. 843. Auth. Secs. 3939 and 3941, Gen. Code. Denom. $500. Date Sept. 1 1914. Int. M. & S. Due $500 each six months from March 1 1916 to Sept. 1 1930, inclusive. Certified check on a Trumbull County bank for 5% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. Bids must be unconditional.

GLOUCESTER, Athens County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 26 by Reuben Wagner, Vil. Clerk, for $4,000 5% electric-light and water-works bonds. Auth. Sec. 3939, Gen. Code. Int. semi-ann. Due $500 yearly from 2 to 9 years incl. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award Purchaser to pay accrued interest.

GRANDVIEW HEIGHTS, Franklin County, Ohio.—*BOND SALE.*—The three issues of 5% street-impt. bonds, aggregating $41,150, offered without success on Aug. 29 (V. 99, p. 688), were purchased on Sept. 26 by the State Industrial Commission at par. Date March 1 1914.

GREAT FALLS, Cascade County, Mont.—*BONDS OFFERED BY BANKERS.*—The Union Trust & Sav. Bank of Spokane is offering to investors the following 6% 8-year improvement bonds:

$8,000 sewer-construction Dist. No. 203 bonds. Denom. $400. Date on or about July 1 1914. Assess. val. $53,900; actual value (est.) $110,000.
5,100 sewer-construction Dist. No. 204 bonds. Denom. $200. Date on or about July 1 1914. Assess. val. $14,350; actual val. (est.) $57,000.
3,400 sewer-construction Dist. No. 205 bonds. Denom. $200. Date on or about July 14 1914. Assess. val. $14,350; actual val. (est.) $29,000.

GREELEY INDEPENDENT SCHOOL DISTRICT (P. O. Hazleton), Buchanan County, Iowa.—*BONDS NOT SOLD.*—Up to Oct. 8 no sale was made of the $17,000 5% 10-year coupon building bonds which this district has been offering for sale. (V. 99, p. 997).

GREENE SCHOOL DISTRICT (P. O. Greene), Butler County, Iowa.—*BONDS TO BE SOLD LOCALLY.*—The Secretary of the Board of Education advises us that it is expected that the $4,500 building bonds voted Aug. 19 (V. 99, p. 622) will be taken by local parties.

GREEN ISLAND SCHOOL DISTRICT, Albany County, N. Y.—*BOND AWARD.*—The Security Trust Co. of Troy was awarded at par and int. on Sept. 2 $9,000 5% school bonds. Denom. $500. Date Oct. 1 1914. Int. A. & O. Due $1,000 yearly on Oct. 1 from 1915 to 1923 incl.

GREENLEE COUNTY SCHOOL DISTRICT NO. 19, Ariz.—*BOND OFFERING.*—Bids will be received until 10 a. m. Nov. 2 by A. L. Terry, Clerk of Board of Co. Supers. (P. O. Clifton), for $30,000 6% 15-yr. gold building and equipment bonds. Denom. $500. Date Oct. 1 1914. Int. A. & O. at the Co. Treas. office. A certified check for 10% of bid required. These bonds were offered but not sold on Oct. 5 (V. 99, p. 997).

GREENVILLE, Darke County, Ohio.—*BONDS DEFEATED.*—The question of issuing $84,600 water-works bonds failed to carry at the election held Oct. 12 by a vote of 214 "for" to 677 "against."

GREENVILLE SCHOOL DISTRICT (P. O. Greenville), Clay County, Iowa.—*BONDS NOT SOLD.*—No sale has been made of the $2,000 5% 10-year school bonds which this district has been offering for sale (V. 99, p. 767). Denom. $500. Int. A. & O.

GROVE CITY, Mercer County, Pa.—*BONDS TO BE OFFERED SHORTLY.*—We are advised that this borough will shortly offer for sale $25,000 water bonds.

HAILEY, Blaine County, Idaho.—*BOND ELECTION.*—An election will be held Nov. 10 to vote on the question of issuing $35,000 10-20-yr. (opt.) water-works bonds.

HANCOCK SCHOOL DISTRICT (P. O. Hancock), Houghton County Mich.—*BOND ELECTION NOT TO BE HELD THIS YEAR.*—We are advised that the election to vote on the question of issuing the $150,000 site-purchase and construction bonds (V. 99, p. 66) will not be held this year.

HANOVER SCHOOL DISTRICT (P. O. Hanover), Morris County, N. J.—*BOND ELECTION.*—At the election to be held Nov. 3, the question of issuing $20,000 building and improvement bonds will be submitted to the voters, it is stated.

HARRIS, Osceola County, Iowa.—*BOND OFFERING.*—This town is offering for sale the $7,000 20-year electric-transmission-line bonds at not exceeding 6% int. voted Aug. 17 (V. 99, p. 490.)

HARTFORD, Conn.—*BONDS AWARDED IN PART.*—We are advised that up to Oct. 15 Harris, Forbes & Co., of N. Y. had exercised its option on $916,000 of the $2,000,000 4% water bonds. This makes a total of $16,000 taken since our last report (V. 99, p. 361). We are further informed that on Sept. 14 the Court of Common Council approved the recommendation of the finance board, granting an extension to Harris Forbes & Co., of their option for the purchase of the remaining water bonds to Dec. 1. The firm also secured approval of its request to be allowed to make purchases in lots of less than $100,000.

HARTINGTON, Cedar County, Neb.—*BONDS NOT SOLD.*—The City Clerk advises us that up to Oct. 10 no sale had been made of the $7,500 5% 5-20-yr. (opt.) coup. taxable water refunding bonds offered in June (V. 98, p. 1933).

HASTINGS, Cambria County, Pa.—*BOND ELECTION PROPOSED*—It is stated that an election will be held in the near future to vote on the question of issuing $35,000 municipal light-plant and bldg. bonds.

HAYWARD, Sawyer County, Wis.—*BOND ELECTION.*—An election will be held Nov. 7, reports state, to vote on the question of issuing $12,000 water-works bonds.

HAZLETON, Luzerne County, Pa.—*BOND ELECTION PROPOSED.*—Local newspaper reports state that at the November election the proposition to issue $350,000 public improvement bonds will be submitted to a vote.

HEMPSTEAD, Nassau County, N. Y.—*BOND ELECTION.*—This town will vote Nov. 3, it is stated, on the question of issuing $250,000 4½% road and bridge bonds.

HENRY INDEPENDENT SCHOOL DISTRICT (P. O. Henry), Codington County, So. Dak.—*BOND SALE.*—The $20,000 5½% school bonds offered on July 1 (V. 98, p. 2010) have been sold to Wells, Dickey & Co. of Minneapolis.

HILLSBORO, Montgomery County, Ills.—*BOND OFFERING.*—This city is offering for sale $6,000 of the $10,000 5% 5-20-year (opt.) water bonds voted July 14 (V. 99, p. 215). Denom. $500. Date July 1 1914. Int. J. & J. H. S. Hargrove is Finance Commissioner.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*BOND OFFERING.*—Proposals will be received on or before 12 m. Nov. 7 by W. P. Calbreath, Clerk of Board of County Commissioners, for $500,000 5% 30-year gold coupon road bonds. Denom. $1,000. Date Oct. 1 1913. Int. A. & O. in N. Y. Certified check on an incorporated bank for 2% of bonds bid for, required. Bonds to be delivered in Tampa or N. Y. on Nov. 20. These bonds will be certified as to genuineness by the Columbia Trust Co. and their legality approved by Caldwell, Masslich & Reed of N. Y., whose opinion will be furnished successful bidder. No bid for less than 95 and accrued interest will be received.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

HIRAM TOWNSHIP SCHOOL DISTRICT (P. O. Ravenna), Portage County, Ohio.—*BONDS NOT SOLD.*—No bids were received on Oct. 3, for the $5,000 5% 14-year (average) building-completion bonds offered on that day (V. 99, p. 844).

HOLLAND, Ottawa County, Mich.—*NO BOND ELECTION.*—The City Clerk advises us that the proposition to issue the swimming-pool and skating-pond bonds at the primary in August (V. 99, p. 490) "fell through and was not voted upon."

HOUSTON, Harris County, Tex.—*BOND ELECTION.*—The questions of issuing the $3,000,000 harbor-impt., $200,000 school; $1,000,000 sanitary-sewage-disposal; $1,000,000 drainage and $250,000 park 5% bonds will be submitted to the voters on Oct. 28 (V. 99, p. 997). Due in equal ann. installments from 1 to 40 years incl. on all issues except the school bonds, which matures in equal annual installments from 1 to 25 years inclusive.

HOWE, Le Flore County, Okla.—*BOND SALE.*—The $15,000 6% 10-25-yr. (opt.) road bonds voted June 30 have been purchased by Geo. W. & J. E. Piersol of Oklahoma City at par. Denom. $1,000. Date July 1 1914. Int. semi-ann.

HUDSON COUNTY (P. O. Jersey City), N. J.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Oct. 23 by Walter O'Mara, Clerk Bd. of Chosen Freeholders, for $150,000 4½% 30-yr. coup. or reg. boulevard-repair bonds. Date Sept. 1 1914. Int. M. & S. Cert. or bank check or cash on a national bank or trust company for 1% of bid, payable to Frederic Rider, Co. Collector, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

HUDSON, Summit County, Ohio.—*BOND SALE.*—The State Industrial Commission purchased on Sept. 16 $3,150 6% street-impt. bonds at par. Denom. $315. Date Sept. 15 1914.

HURON, Beadle County, So. Dak.—*BOND SALE.*—The $22,000 5% 20-year filter-plant-installation bonds voted June 23 (V. 99, p. 66) have been sold to Frank Jackson and B. C. Taber at par. Denom. $1,000. Int. semi-ann. These bonds take the place of the $22,000 bonds awarded to W. M. Prindle & Co. of Duluth on Feb. 9 1914.

HURON COUNTY (P. O. Norwalk), Ohio.—*BOND SALE.*—An issue of $68,000 5% road-impt. bonds was awarded on Sept. 10 to the State Industrial Commission at par. Denom. $500. Date Sept. 15 1914.

BOND ELECTION.—The proposition to issue $10,000 city-hall-constr. bonds will be submitted to a vote on Oct. 23, it is stated.

INGLEWOOD, Los Angeles County, Calif.—*BOND SALE.*—The State Board of Control purchased on July 13 $5,000 5½% 1-10-year (ser.) park bonds at par and int. Date June 1 1914.

IOWA CITY, Johnson County, Iowa.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $16,000 fire-equipment-purchase bonds mentioned in V. 99, p. 688.

JASPER COUNTY (P. O. Newton), Iowa.—*BOND ELECTION.*—The election to vote on the question of issuing the $30,000 5-year county-hospital bonds (V. 99, p. 361) will be held Nov. 3.

JASPER COUNTY (P. O. Paulding), Miss.—*BONDS PROPOSED.*—Local newspaper reports state that this county is considering the issuance of road bonds for the Bay Springs District.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BONDS NOT SOLD.*—According to reports, no bids were received for the $6,600 4½% road bonds offered on Oct. 1. Due part each six months for 10 years.

JOLIET, Will County, Ill.—*BOND SALE.*—It is reported in local papers that the city has issued the $58,800 bonds to Chicago bankers (V. 99, p. 915). The bonds are payable $3,000 annually and bear 5% int.

KENMORE, Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 24 by E. J. Shook, Vil. Clerk, for the following 6% coupon Delaware Ave. improvement bonds:
$2,425 assess. bonds. Denom. (1) $425, (4) $500. Due $425 Sept. 15 1915 and $500 yearly on Sept. 15 from 1916 to 1919 incl.
300 village's portion bond. Denom. $300. Due Sept. 15 1919.
Date Sept. 15 1914. Int. M. & S. at office of Vil. Treas. No deposit required. Bonded debt (incl. these issues) $333,025. No floating debt. Assess. val. 1914 $6,652,600.

KING COUNTY (P. O. Seattle), Wash.—*BOND ELECTION.*—The election to vote on the question of issuing the $350,000 20-yr. court-house-impt. bonds at not exceeding 5% int. (V. 99, p. 768) will be held Nov. 3, it is stated.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND OFFERING.*—Bids will be received iuntil 2 p. m. Oct. 22 by W. E. Ruble, Co. Treas., for the following 4½% highway-improvement bonds:
$8,700 Thos. B. Thorne et al road-improvement bonds in Palmyra Twp. Denom. $435.
6,250 Chas. Ruby et al road-impt. bonds in Vigo Twp. Denom. $312 50.
6,000 W. S. Keith et al road impt. bonds in Vigo Twp. Denom. $300.
Date Oct. 6 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—E. M. Campbell's Sons & Co. of Indianapolis were awarded on Sept. 3 the following 4½% 3-10-yr. (ser.) Kankakee River Bridge constr. bonds (V. 99, p. 424):
$25,000 issue for $25,017—equal to 100.068.
43,000 issue for $43,107—equal to 100.248.
Denom. $500. Date July 1 1914. Int. J. & J.

LAKELAND, Polk County, Fla.—*BONDS VOTED.*—Reports state that at the election held Oct. 6 the questions of issuing $130,000 water and light plants impt., $20,000 fire-dept. impt. and $15,000 Morrell Memorial hospital bonds carried.

LAKE PARK, Dickinson County, Iowa.—*BONDS TO BE OFFERED SHORTLY.*—The Town Clerk advises us that the $10,000 electric-light bonds voted Sept. 4 (V. 99, p. 768) will be offered for sale in about 60 days.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 19 by B. M. Cook, Director of Finance, for the following 5% bonds:
$5,090 Magee St. improvement (assess.) bonds. Denom. $509. Due $509 yearly on Oct. 1 from 1915 to 1924 incl.
16,500 street-improvement (city's portion) bonds. Denom. $500. Due $500 Oct. 1 1916 and $1,000 yearly thereafter.
30,000 street-improvement bonds. Denom. $1,000. Due $2,000 yearly on Oct. 1 from 1916 to 1930 incl.
16,500 sewage-disposal-works-improvement bonds. Denom. $500. Due $500 Oct. 1 1916 and $1,000 yearly thereafter.
Date "day of sale." Int. A. & O. at Cleveland Tr. Co., Cleveland. Cert. check for 5% of bid required. Purchaser to pay accrued interest. Official circular states that there is no litigation pending or threatened against this issue and that the city has never defaulted. Total debt (Oct. 2 1914) $1,467,076. Assess. val. 1914 (est.) $40,000,000. Real, (est.) $42,000,000.

BOND ELECTION.—The question of issuing the $450,000 water-works and $100,000 park bonds (V. 99, p. 688) will be submitted to a vote at the election on Nov. 3.

BONDS AWARDED IN PART.—Of the three issues of 5% bonds, aggregating $31,360, offered without success on Aug. 4 (V. 99, p. 623), the following two issues were disposed of at private sale:
$7,330 5½-year (aver.) Mars Ave. water-impt. bonds.
1,870 2½-year (aver.) Riverway Ave. paving impt. bonds.
The $22,160 5½-year (aver.) Hilliard Ave. paving impt. bonds will probably be re-offered next spring.

LARCHWOOD, Lyon County, Iowa.—*BONDS NOT YET ISSUED.*—We are advised that the $19,000 20-year electric-light bonds at not exceeding 5% int. voted Sept. 7 (V. 99, p. 688) have not yet been issued.

LA SALLE TOWNSHIP (P. O. La Salle), La Salle County, Ill.—*BOND OFFERING.*—It is stated that the Twp. Clerk has been authorized to sell $8,000 Deer Park bridge (township's share) bonds.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—*BOND ELECTION.*—It is stated that the election to vote on the question of issuing the $50,000 Road District No. 1 bonds (V. 99, p. 915) will be held Nov. 3.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND SALE.*—On Oct. 12 the $4,800 4½% 5½-yr. (aver.) road-impt. bonds (V. 99, p. 1082) were awarded to Thos. A. Holland at par. Denom. $240. Date Sept. 15 1914. Int. M. & N. There were no other bidders.

LAWTON SCHOOL DISTRICT (P. O. Lawton), Woodbury County, Iowa.—*BONDS NOT YET ISSUED.*—The $25,000 5% 5-10-year (opt.) building bonds voted Aug. 22 (V. 99, p. 623) have not yet been issued. Denom. $1,000. Int. J. & D.

LE FLORE COUNTY (P. O. Poteau), Okla.—*BOND ELECTION.*—According to newspaper reports, an election will be held Nov. 3 to vote on the proposition to issue $60,000 5% 20-yr. bridge bonds.

LEWISTON, Fergus County, Mont.—*BONDS OFFERED BY BANKERS.*—The Union Trust & Sav. Bank of Spokane is offering to investors $7,000 6% 1-8-year (opt.) municipal-improvement District No. 9 bonds. Denom. $1,000. Date on or about Sept. 1 1914. Int. ann. Jan. 1 at the City Treas. office. Assessed value of district $18,800; actual value (est.) $95,000.

An issue of $17,000 6% 1-8-year (opt.) municipal-improvement District No. 8 bonds is also being offered to investors by the Union Trust & Sav. Bank of Spokane. Denom. $1,000. Date on or about Sept. 1 1914. Int. annual Jan. 1 at the City Treas. office. Assess. val. of District $121,085; actual val. (est.) $600,000.

LIGONIER, Westmorland County, Pa.—*BOND ELECTION.*—An election will be held Nov. 3 to vote on the issuance of $9,500 water bonds.

LIMESTONE TOWNSHIP (P. O. Limestone), Alger County, Mich.—*BOND ELECTION PROPOSED.*—This township proposes to hold an election to vote on the question of issuing road-improvement bonds. These bonds will take the place of the $15,000 issue voted in August. (V. 99, p. 558)

LINCOLN COUNTY (P. O. Toledo), Ore.—*NO BOND ELECTION.*—We are advised that there will be no election to vote on the issuance of the road-construction bonds. (V. 99, p. 768).

LINCOLN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Eureka), Mont.—*BOND SALE.*—On Sept. 26 $1,500 6% bldg. bonds were awarded to the Union Bank & Tr. Co. at par. Denom. $500. Date July 1 1914. Int. J. & J. Due in 1924, subject to call after 1922.

LINN COUNTY (P. O. Marion), Iowa.—*NO BONDS OFFERED.*—The County Auditor advises us that the reports stating that this county is offering for sale $11,000 Drainage Dist. No. 1 bonds (V. 99, p. 558) are erroneous.

LINN COUNTY SCHOOL DISTRICT NO. 5, Ore.—*BONDS NOT SOLD.*—No bids were received for the $50,000 5% Central School building bonds offered on Oct. 1 (V. 99, p. 689).

LITTLE FALLS, Herkimer County, N. Y.—*BOND SALE.*—On Oct. 10 the issue of $15,000 4½% school bonds (V. 99, p. 916) were awarded to Isaac W. Sherrill Co. of Poughkeepsie at 101.02. Denom. $1,000. Date July 1 1914. Int. ann. on July 1. Due $1,000 yearly.

LIVERMORE, Alameda County, Calif.—*BOND SALE.*—On Oct. 1 $1,000 4½% sewer bonds, dated July 1 1914, were awarded to the State Board of Control at par and interest.

LOCKPORT, Niagara County, N. Y.—*BONDS NOT SOLD.*—No bids were received it is stated, for $16,898 Walnut St. pavement and $1,000 small contract bonds offered on Oct. 10.

LONG BEACH, Los Angeles County, Calif.—*BONDS DEFEATED.*—The questions of issuing the $700,000 property-purchase and $400,000 auditorium-construction bonds (V. 99, p. 491) failed to carry at the election held Sept. 30 by a vote of 3,497 "for" to 4,115 "against."

NO BONDS VOTED UPON.—We are advised that the election which was held Oct. 2 (V. 99, p. 916) was not to vote on the issuance of $30,000 harbor-improvement bonds but to vote on a special tax.

LOUISVILLE, Jefferson County, Ky.—*BOND ELECTION.*—The question of issuing $100,000 bldg. bonds will be submitted to a vote on Nov. 3, reports state.

McCURTAIN COUNTY (P. O. Idabel), Okla.—*BOND ELECTION.*—Reports state that an election will be held Nov. 3 to vote on the question of issuing bridge-constr. bonds.

McMINNVILLE, Yamhill County, Ore.—*BOND SALE.*—On Sept. 22 $12,500 and $27,000 6% 1-10-yr. (opt.) street-paving bonds were awarded to Montague O'Reilly Co. at par. Denom. $500. Date Oct. 1 1914. Int. A. & O.

MADISON COUNTY (P. O. Huntsville), Ala.—*BOND ELECTION PROPOSED.*—Reports state that the question of issuing $70,000 5% bonds will shortly be submitted to a vote.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND SALE.*—On Oct. 17 the $10,000 5% 5½-yr. (aver.) inter-county highway No. 86 impt. bonds (V. 99, p. 844) were awarded to the State Industrial Commission of Ohio at par and int.

MANGUM, Greer County, Okla.—*BONDS TO BE OFFERED EARLY NEXT YEAR.*—The City Clerk advises us that the $100,000 municipal electric-light, water-pumping and ice-plant bonds voted Aug. 4 (V. 99, p. 491) will not be offered for sale until about Jan. 1 1915.

MANZANITA SCHOOL DISTRICT, Butte County, Calif.—*BOND SALE.*—On Oct. 6 the $12,000 5% 20-year building and equipment bonds (V. 99, p. 998) were awarded, it is stated, to the Rideout Bank of Gridley.

MANSON SCHOOL DISTRICT (P. O. Manson), Calhoun County, Iowa.—*BONDS NOT YET ISSUED.*—The school-site purchase bonds voted July 29 (V. 99, p. 285) have not yet been issued.

MARINETTE, Marinette County, Wis.—*BONDS AWARDED IN PART.*—According to Milwaukee papers, this city has awarded $70,000 of an issue of $120,000 high-school-building bonds to the Lawyer-Goodman Co., a local lumber corporation, as 5s. The remaining $50,000, it is expected, will be awarded to the State of Wisconsin.

MARION COUNTY (P. O. Marion), Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Oct. 31 by the Road Commissioners of Kern Free Turnpike (care Hayes Thompson, attorney), for $10,000 6% coup. road bonds. Auth. Secs. 7232 and 7321, Gen. Code. Denom. (1) $300, (8) $400, (8) $500, (3) $600 and (1) $700. Date Oct. 31 1914. Int. A. & O. at office of County Treasurer. Due each six months as follows: $300 Mar. 1 1915, $400 from Sept. 1 1915 to Mar. 1 1919 incl., $500 Sept. 1 1919 to Mar. 1 1923 incl., $600 Sept. 1 1923 to Sept. 1 1924 incl. and $700 Mar. 1 1925. Certified check (or cash) on a Marion bank for $100, payable to Road Commissioners, required. Bonds to be delivered and paid for within 10 days from time of award.

MARSHALL SCHOOL DISTRICT, (P. O. Marshall), Saline County, Mo.—*BOND SALE.*—An issue of $10,000 5% 5-10-yr. (opt.) bldg. bonds was issued on July 1.

MARSHALLTOWN, Marshall County, Iowa.—*BOND OFFERING.*—We are advised that this city has for sale an issue of $7,000 fire equip. bonds.

MASON, Warren County, Ohio.—*BOND SALE.*—On Sept. 26 $14,000 5½% electric-light bonds were purchased by the State Industrial Commission at par. These bonds were reported sold on July 28 to Weil, Roth & Co. of Cincinnati at 104.27 (V. 99, p. 425).

MEMPHIS, Tenn.—*BONDS PROPOSED.*—Reports state that this city is contemplating the issuance of $6,000 street-improvement bonds.

MICHIGAMME TOWNSHIP SCHOOL DISTRICT, Mich.—*BONDS VOTED.*—According to a Houghton newspaper this district on Oct. 5 voted in favor of the issuance of $35,000 bldg. bonds.

MIFFLIN TOWNSHIP (P. O. Mansfield), Richland County, Ohio. *BOND ELECTION PROPOSED.*—It is reported in local newspapers that the question of issuing $30,000 road-improvement bonds will be submitted to the voters at the November election.

MINNEAPOLIS, Minn.—*BONDS AUTHORIZED.*—Resolutions were passed on Sept. 25 providing for the issuance of $100,000 sewer-improvement, $75,000 street-improvement and $75,000 local-improvement 30-year coup. bonds. Denom. $50, $100, $500 and $1,000. Date Oct. 1 1914. Int. 4% except on $75,000 street-improvement bonds, interest not to exceed 4%, payable A. & O.

MITCHELL, Davison County, So. Dak.—*NO ACTION YET TAKEN.*—Under date of Oct. 9 the City Auditor advises us that no action has yet been taken looking towards the re-offering of the $60,000 10-20-year (opt.) municipal-telephone bonds offered without success on Oct. 20 1913 (V. 99, p. 68), as the matter is still in the hands of the Supreme Court and a decision is expected this year.

MONROVIA, Los Angeles County, Calif.—*BOND ELECTION PROPOSED.*—An election will be held in the near future, reports state, to vote on the question of issuing $15,000 street-improvement bonds.

MONTAGUE SCHOOL DISTRICT, Siskiyou County, Calif.—*BONDS NOT SOLD.*—There were no bidders for the $12,000 6% 1-12-year (ser.) school bonds offered on Oct. 6 (V. 99, p. 844).

MONTROSE, Henry County, Mo.—*BOND OFFERING.*—This city is offering for sale the $6,000 5% electric-light bonds offered without success on Aug. 19 (V. 99, p. 624).

MORRISTOWN SCHOOL DISTRICT (P. O. Morristown), Morris County, N. J.—*BONDS VOTED.*—Reports state that this district recently voted in favor of the issuance of site-purchase bonds.

MOUNT JOY SCHOOL DISTRICT (P. O. Mount Joy), Lancaster County, Pa.—*BOND ELECTION.*—The question of issuing $10,000 improvement bonds will be submitted to the voters at the November election, it is stated.

NAMPA MERIDIAN IRRIGATION DISTRICT, (P. O. Nampa), Idaho.—*NO BONDS VOTED.*—We are advised that the election which was held on Oct. 10 was not to vote on the question of isssuing of $3,304.50 impt. bonds as mentioned in V. 99, p. 844.

NAPOLEON, Henry County, Ohio.—*BOND SALE.*—On Oct. 10 the $11,300 5½% 5½-year (aver.) coup. taxable street-improvement bonds (V. 99, p. 916) were awarded to J. C. Mayer & Co. of Cincinnati at 100.41 and interest. Other bidders were:
Seasongood & Mayer, Cin.--$11,312 | Spitzer, Rorick & Co., Tol.-$11,300

NARBERTH, Montgomery County, Pa.—*BOND ELECTION.*—An election will be held Nov. 3, reports state, to vote on the propositions to issue $54,000 school-building and playgrounds and $8,500 funding bonds.

NEVADA, Story County, Iowa.—*BOND ELECTION PROPOSED.*—An election will be held in the near future to vote on the question of issuing $15,000 water-works bonds.

NEW BREMEN, Auglaize County, Ohio.—*BOND SALE.*—On Oct. 9 the $7,500 5% 8½-year (aver.) coup. refunding bonds (V. 99, p. 845) were awarded to the First City Bank of New Bremen for $7,505 (100.066) and int.—a basis of about 4.99%. The Atlas Nat. Bank of Cincinnati bid $7,501.

NEW CORDELL (P. O. Cordell), Washita County, Okla.—*BONDS AUTHORIZED.*—This city has authorized the issuance of $75,000 6% coup. water-works-ext. bonds. Denom. $1,000. Int. semi-ann. at fiscal agency in N. Y. Due in 1939, subject to call after 15 years. Bonded debt (incl. this issue), $133,500; no floating debt. Assessed valuation 1914, $952,596.

NEW HARTFORD (TOWN) UNION FREE SCHOOL DISTRICT NO. 8, Oneida County, N. Y.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Oct. 26 by C. B. Brooks, Clerk (P. O. Chadwick), for $31,000 5% registered site-purchase and construction bonds. Denom. (20) $1,000, (20) $550. Date March 1 1914. Interest annually at First Nat. Bank, Utica, or, upon request of registered holder, will be remitted in N. Y. exchange. Due $1,550 yearly on March 1 from 1915 to 1934 incl. Certified check for 1% of bonds bid for, payable to E. M. Griffith, District Treasurer, required. A similar issue of bonds was sold on Aug. 20 (V. 99, p. 624).

NEW HAVEN, Conn.—*BIDS.*—The following are the other bids received for the $100,000 4½% 30-year coupon or registered tax-free park bonds awarded on Oct. 9 to H. C. Warren & Co. of New Haven at 105.40 and int.—a basis of about 4.183%.

Nat. Shawmut Bank, Boston 102.135	Harris, Forbes & Co., N. Y.--100.012
Union & New Haven Trust Co., New Haven--------101.799	Perry, Coffin & Burr, Boston 96.82
Chas. W. Scranton & Co., N. H. 101.00	Yale Nat. Bank, New Haven (for $10,000) ----------100.00
Clark, Dodge & Co., N. Y.--100.26	

NEW PRAGUE, Lesueur County, Minn.—*BOND OFFERING.*—Bids will be received until 7.30 p. m. Nov. 9 by John F. Bruzek, City Clerk, for $15,000 5% coup. bonds to defray all contingent expenses. Denom. $1,000. Date Dec. 31 1914. Int. ann. Due $1,000 yrly. on Jan. 1, from 1916 to 1930 incl.

NEWPORT, Washington County, Ohio.—*BONDS PROPOSED.*—Local newspaper reports state that this place is contemplating the issuance of $100,000 street-improvement bonds.

NEW PROVIDENCE SCHOOL DISTRICT (P. O. New Providence), Hardin County, Iowa.—*BOND OFFERING.*—This district is offering for sale an issue of $12,000 school bonds.

NEW ROCKFORD, Eddy County, No. Dak.—*PRICE PAID FOR WARRANTS.*—We are advised that the price paid for the $80,000 7% 1-10-year (ser.) water-works warrants purchased by the First Nat. Bank of New Rockford for T. L. Beiseker was par. Denom. $500. Int. ann.

NEW STRAITSVILLE, Perry County, Ohio.—*BOND SALE.*—On Oct. 12 the $3,000 5½% 1-10-year (ser.) Railroad St. improvement (village's portion) bonds (V. 99, p. 845) were awarded, it is stated, to local people at 100.30.

NEWTON COUNTY (P. O. Newton), Tex.—*BOND ELECTION PROPOSED.*—Reports state that a petition is being circulated calling for an election to vote on the question of issuing $15,000 bonds.

NILES, Trumbull County, Ohio.—*BOND SALES.*—The State Industrial Commission purchased $3,216 50 5% street-improvement bonds on Sept. 10 at par. Denom. $321 65. Date Aug. 1 1914.

On Sept. 26 the State Industrial Commission purchased $10,500 5% street-improvement bonds at par. Denom. $1,050. Date Aug. 1 1914.

NORMAL, McLean County, Ill.—*BONDS AWARDED IN PART.*—Of the $18,000 5% street-improvement bonds offered without success on Sept. 7 (V. 99, p. 768) $5,000 has been disposed of to local investors at par and int. Denom. $500. Date Aug. 1 1914. Int. ann. March. Due $9,000 March 31 1919 and 1920.

NORTH VIEW (P. O. Clarksburg), Harrison County, W. Va.—*BOND OFFERING.*—Proposals will be received until 12 m. (to be opened 8 p. m.) Nov. 10 by H. W. Poynter, Town Recorder, for $16,000 water-works-system and $5,500 sewerage-system 6% 10-30-year (opt.) bonds voted Sept. 22. Denom. $500. Date Oct. 1 1914. Int. ann. at the Farmers' Bank at Clarksburg. Bonds must be delivered and paid for within 20 days from day of sale. Cert. check for 5% of bid, payable to the "Town of North View", required.

NOWATA COUNTY (P. O. Nowata), Okla.—*BOND SALE.*—Geo. & J. W. Piersol of Okla. City were awarded at 101.075 on Aug. 21 the $20,000 5% 5-year bonds to repay the Indian Homestead Tax (V. 99, p. 492). Denom. $1,000. Date Oct. 1 1914. Int. payable in N. Y.

NUTBUSH TOWNSHIP, Warren County, No. Caro.—*BONDS NOT SOLD.*—No bids were received on Oct. 5 for the $20,000 5% 40-year road bonds offered on that day (V. 99, p. 624). Date Oct. 1 1914.

OAKDALE IRRIGATION DISTRICT (P. O. Oakdale), Stanislaus County, Calif.—*BONDS VOTED.*—The question of issuing the $400,000 irrigation-system-completion bonds (V. 99, p. 845) carried, by a vote of 494 to 129, at the election held Oct. 5.

OAK HARBOR, Ottawa County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Nov. 2 by Louis L. Carstensen, Vil. Clerk, for $4,000 5% coupon electric light bonds. Denom. $500. Date Nov. 1 1914. Int. M. & M. Due $1,000 yearly on Nov. 1 from 1915 to 1918 incl. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

ONTARIO COUNTY (P. O. Canandaigua), N. Y.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Nov. 1 by Peter R. Cole, County Treasurer, for $27,000 5% road-improvement bonds, Series A-7. Denom. $1,000. Date Nov. 1 1914. Int. J. & J. at the First Nat. Bank Geneva. Due July 1 1925. Certified check for 2% of amount bid for, payable to the County Treasurer, required. Bonds to be printed by purchaser and payment and delivery made on or before Dec. 1 1914. Purchaser to pay accrued int. Bidders must use the printed form of proposal furnished by the County Treasurer. Bonded debt, $237,000. Assessed valuation of real estate, $36,952,450.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ORCHARD, Antelope County, Neb.—*BOND SALE.*—Burns, Brinker & Co. of Omaha recently purchased at par an issue of $18,000 6% 20-year water-works bonds dated July 1 1914.

ORDENA SCHOOL DISTRICT, Kern County, Calif.—*BOND SALE.*—The $3,500 6% coup. school bonds offered on Sept. 10 (V. 99, p. 624) were awarded on that day to the Security Trust Co. of Bakersfield.

ORIENTAL SCHOOL DISTRICT (P. O. Oriental), Pamlico County, No. Car.—*BOND SALE.*—An issue of $7,000 6% 20-year school-building bonds dated July 1 1913 has been awarded at par to Sidney Spitzer & Co. of Toledo. Denom. $1,000. Int. ann. Using newspaper reports, we stated in V. 99, p. 999, that the district had sold $10,000 bonds.

ORLEANS, Harlan County, Neb.—*BONDS DEFEATED.*—The question of issuing the $12,500 electric light bonds (V. 99, p. 68) failed to carry at a recent election.

OSAKIS, Douglas County, Minn.—*BONDS DEFEATED.*—The question of issuing the $10,000 village-improvement bonds (V. 99, p. 287) failed to carry at the election held July 28 by a vote of 84 "for" to 124 "against."

OSAKIS INDEPENDENT SCHOOL DISTRICT (P. O. Osakis), Douglas County, Minn.—*BONDS VOTED.*—According to reports, the question of issuing $45,000 building bonds carried by a vote of 257 to 43 at a recent election.

OSCEOLA SCHOOL DISTRICT (P. O. Osceola), St. Clair County, Mo.—*BOND SALE.*—On Oct. 9 the $10,000 6% 10-20-year (opt.) building bonds voted Aug. 15 (V. 99, p. 624) were awarded to the Fidelity Trust Co. at par. Date about Oct. 1 1914.

OSHKOSH, Winnebago County, Wis.—*BONDS AUTHORIZED.*—An ordinance has been passed providing for the issuance of the $20,000 4¼% coup. cemetery bonds voted Sept. 1 (V. 99, p. 845). Denom (100) $100, (20) $500. Date Oct. 1, 1914. Int. A. & O., at office of City Treas. Due $5,000 on Oct. 1, 1916, 1917, 1919 and 1920.

OSKALOOSA SCHOOL DISTRICT (P. O. Oskaloosa), Mahaska County, Iowa.—*BOND SALE.*—An issue of $10,000 5% school bonds has been awarded to Mrs. G. E. Fraker of Oskaloosa at par. Int. J. & J. Due in 1924.

OTERO COUNTY (P. O. Alamogordo), N. Mex.—*NO BOND ELECTION.*—We are advised that, because of the manner in which the petition was gotten up, the County Board declined to call an election to vote on the question of issuing the $100,000 road-construction bonds. It is not expected that another petition will be presented in the near future.

OTTUMWA, Wapello County, Iowa.—*BOND SALE.*—The $12,000 5% fire equip. bonds authorized on Aug. 11 (V. 99, p. 559) were awarded to local investors at par on Aug. 15. Denom. (6) $1,000 (12) $500. Date Aug. 15, 1914. Int. F. & A. Due $3,000 yrly. from 1915 to 1918 incl.

PALMYRA, Otoe County, Neb.—*BOND SALE.*—The $10,000 6% 5-20-year (opt.) water and light plants improvement bonds voted July 10 (V. 99, p. 217) were awarded on July 31 to two local banks at par. Denom. $500. Date July 1 1914. Int. ann. on July 1.

PARSONS, Luzerne County, Pa.—*BONDS AUTHORIZED.*—Reports state that an ordinance was passed on Oct. 7 providing for the issuance of $60,000 5% bonds in the denomination of $1,000.

PATERSON, N. J.—*BOND SALE.*—On Oct. 1 the Sinking Fund Commission purchased the following bonds at par:
$45,000 4½% City yard bonds. Due Oct. 1 1944.
20,000 4% street paving bonds. Due Oct. 1 1924.
15,000 4½% street and sewer funding bonds. Due Oct. 1 1914.
Date Oct. 1 1914. Int. A. & O.

PATOKA, Marion County, Ill.—*BONDS VOTED.*—The question of issuing $4,000 electric light plant bonds carried, it is stated, by a vote of 118 to 99 at a recent election.

PHILLIPSBURG, Montgomery County, Ohio.—*BOND SALE.*—On Oct. 10 the $2,500 6% 1-5-year (ser.) Main St. impt. bonds (V. 99, p. 845) were awarded to H. H. Tansing, M. D., of Phillipsburg, at 100.50 and int. Other bids were:
J. C. Mayer & Co., Cin.--$2,505 50 | Charles E. Becker, Phil'b'g $2,500 00

PIGEON TOWNSHIP (P. O. Evansville), Vanderburgh County, Ind.—*WARRANT OFFERING.*—According to reports, proposals will be received until 10 a. m. Nov. 5 by Wm. Atkins, Township Trustee, for $17,000 6% 15-year school warrants.

PINELLAS COUNTY, (P. O. Clearwater), Fla.—*BONDS DEFEATED*—The question of issuing $60,000 5% 30-yr. road and bridge bonds failed to carry at the election held Oct. 10.

PIONEER, Williams County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 27 by W. W. Coulon, Vil. Clerk, for the following 5% coupon street-improvement (assess.) bonds:
$7,200 First St.-impt. bonds. Denom. $200. Due yearly on Nov. 1 as follows: $600 from 1916 to 1919 incl. and $800 from 1920 to 1925 inclusive.
7,200 Baubice Street-improvement bonds. Denom. $200. Due yearly on Nov. 1 as follows: $600 from 1916 to 1919 incl. and $800 from 1920 to 1925 incl.
13,600 State Street-improvement bonds. Denom. (26) $500, (1) $600. Due $1,000 Nov. 1 1916 and 1917, $1,100 Nov. 1 1918 and $1,500 yearly on Nov. 1 from 1919 to 1925 incl.

Date Sept. 1 1914. Int. M. & N. in Pioneer. Cert. check for 2½% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to furnish at own expense necessary printed or lithographed bonds with coupons attached. Assess. val. 1914 $655,000.

PIPESTONE, Pipestone County, Minn.—*BONDS VOTED.*—According to reports the question of issuing $10,000 sewer-improvement bonds carried at the election held Sept. 25 by a vote of 139 to 12.

PORTLAND, Ore.—*BOND SALES.*—On Oct. 6 the $100,000 4½% 25-year gold dock bonds (V. 99, p. 999) were awarded to the "City of Portland" at par and int. E. H. Rollins & Sons bid 90½.

On Oct. 2 $50,500 6% 1-10-year (opt.) gold coupon improvement bonds were awarded as follows:
$1,000 dated November 1 1912, denomination $1,000 to United States National Bank, at 100.5625 and accrued interest.
1,000 dated October 1 1913, denomination $500 to R. E. Carpenter, at 101 and accrued interest.
25,000 dated January 1 1914, denomination $500, to Henry Teal at 101.57 and accrued interest.
21,500 dated January 1 1914, denomination $500, to United States National Bank, at 101.125 and accrued interest.
1,500 dated August 1 1914, denomination $500, to United States National Bank, at 100.5625 and accrued interest.
100 dated August 1 1914, denomination $100, to United States National Bank, at 100.5625 and accrued interest.
400 dated August 1 1914, denomination $100 to Mrs. H. L. Boyd, at 101.05 and accrued interest.

The $50,500 mentioned above are not new bonds but securities which were held by the City as an investment of sinking funds for the redemption of dock bonds.

BOND OFFERING.—Reports state that C. A. Bigelow, Commissioner of Finance, will receive bids until 2 p. m. Oct. 22 for $162,918 6% impt. bonds. Cert. check for 2% required.

PORTSMOUTH, Rockingham County, N. H.—*BOND OFFERING.*—This city is inviting subscriptions at par, it is stated, until 11 a. m. to-day (Oct. 17) for the $57,000 4% bonds offered without success on Oct. 7 (V. 99, p. 1083). Due $3,000 yearly from 1916 to 1934 incl.

POWELL, Park County, Wyo.—*BONDS VOTED.*—At the election held Sept. 23 the question of issuing $61,150 6% 15 to 30 year (ser.) water-works bonds carried.

QUINCY, Norfolk County, Mass.—*LOAN OFFERING.*—Bids will be received until 12 m. Oct. 20, reports state by the City Treas., for a loan of $75,000 maturing Mar. 31 1915 and issued in anticipation of taxes.

RAPIDES PARISH, (P. O. ALEXANDRIA), LA.—*BOND OFFERING.*—Bids will be received until 12 m. Nov. 4 by D. B. Showalter, Supt. B'd. of School Directors, for $200,000 and $15,000 5% 1-20 yr. (ser.) school bonds. Int. ann.

RED LAKE FALLS INDEPENDENT SCHOOL DISTRICT NO. 15 (P. O. Red Lake Falls), Red Lake County, Minn.—*BOND ELECTION.*—An election will be held Oct. 23 to vote on the question of issuing $16,300 4% funding bonds.

ROANOKE, Va.—*NO ACTION YET TAKEN.*—The City Clerk advises us that no action will be taken towards the issuance of the $150,000 4½% city-hall bonds voted Mar. 3 (V. 99, p. 559) until early part of 1915.

ROCHESTER, N. Y.—*NOTE SALE.*—On October 9 $140,000 school-construction and $25,000 deepening Genesee River notes due three months

from Oct. 15 were awarded as follows: the School Construction notes to East Side Savings Bank, Rochester, on its bid of interest, 5.75 and the deepening Genesee River notes to A. G. Moore, Rochester, on his bid of 5.50. Other bidders were:

	Interest.	*Premium.*
Equitable Trust Co. of New York, entire issue	6%	$50 00
Lincoln National Bank of Rochester, entire issue	6%	----
Alliance Bank, Rochester, $100,000	6%	$55 85

ROCK RIVER TOWNSHIP SCHOOL DISTRICT (P. O. Chatham), Alger County, Mich.—*BOND SALE.*—On Oct. 1 the $20,000 5% 2-year (aver.) coup. tax-free schoolhouse bonds (V. 99, p. 218) were awarded at par to the Marquette Nat. Bank of Marquette.

ROLLA SCHOOL DISTRICT (P. O. Rolla), Phelps County, Mo.—*BONDS NOT SOLD.*—Up to Oct. 8 no sale had been made of the $27,500 5% site-purchase and construction bonds which this district has been offering for sale (V. 99, p. 625).

ROSEBURG, Douglass County, Ore.—*BONDS VOTED.*—The question of issuing the $500,000 10-20-year (opt.) railroad-aid bonds at not exceeding 5% interest (V. 99, p. 999) carried, by a vote of 610 to 241 at the election held October 5.

ROYALTON, Niagara County, N. Y.—*BONDS NOT SOLD.*—Reports state that tnere were no bidders for the $15,000 6% highway bonds offered on Oct. 1 (V. 99, p. 845).

ROYALTON TOWNSHIP (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND ELECTION.*—An election will be held Nov. 3 to vote on the question of issuing $30,000 highway-improvement bonds.

RUSK, Cherokee County, Tex.—*BONDS VOTED.*—According to reports, this city at a recent election voted in favor of the issuance of water-works-extension bonds.

ST. CHARLES, St. Charles County, Mo.—*DESCRIPTION OF BONDS.*—We are advised that the $90,000 taxable public-park bonds voted July 23 (V. 99, p. 363) are in the denom. of $1,000 and bear interest at the rate of 5%. Date Oct. 15 1914. Int. A. & O. at Nat. Bank of Commerce, N. Y. Due $30,000 in Oct. 1919, 1924 and 1929.

ST. CLOUD SCHOOL DISTRICT (P. O. St. Cloud), Stearns County, Minn.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $15,000 5% 3-15-year (ser.) high-school-site-purchase bonds mentioned in V. 98, p. 1937.

ST. JAMES, Watonwan County, Minn.—*BONDS TO BE PURCHASED BY THE STATE.*—The City Recorder advises us that the $30,000 20-year funding bonds at not exceeding 5% int. offered but not sold on Aug. 17 (V. 99, p. 493) are expected to be purchased by the State of Minnesota.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND SALE.*—We learn that on Oct. 8 Breed, Elliott & Harrison of Indianapolis purchased at par and int. the $100,000 4% 15½-year (aver.) gold coup. bridge bonds offered without success on Sept. 25 (V. 99, p. 999).

ST. PAUL PARK, Washington County, Minn.—*BOND SALE.*—On Oct. 9 an issue of $2,000 6% refunding bonds was awarded to the Nat. Bank of Commerce of St. Paul at par. Denom. $500. Date Oct. 15 1914. Int. A. & O. Due $500 on Dec. 1 1914 and 1917 and $1,000 Dec. 1 1916.

SALT LAKE CITY, Utah.—*WARRANTS OFFERED BY BANKERS.*—An issue of $42,000 6% 1-10-year (ser.) municipal improvement (District No. 91) warrants is being offered to investors by the Union Trust & Sav. Bank of Spokane. Denom. $100, $500 and $1,000. Date July 23 1914. Int. ann. July 23 at the City Treasurer's office. Assessed value of District, $114,265; est. actual value, $419,000.

SANDUSKY COUNTY (P. O. TREMONT), OHIO.—*BOND SALE.*—An issue of $25,000 5% road-impt. bonds was purchased on Sept. 14 by the State Industrial Commission at par. Denom. $500. Date Aug. 29 1914.

SAN FERNANDO SCHOOL DISTRICT (P. O. SAN FERNANDO), LOS ANGELES COUNTY, CALIF.—*BONDS VOTED.*—The question of issuing $150,000 high-school bonds (V. 99, p. 690) carried, it is stated, at a recent election.

SAN FRANCISCO, Cal.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Oct. 26 by J. S. Dunnigan, Clerk Board of Supervisors, for the following gold coup. tax-free bonds:

$660,000 5% city-hall bonds. Denom. $1,000. Date July 1 1912. Due $15,000 yearly from 1917 to 1960 incl.
857,500 5% municipal railway bonds. Denom. (2,625) $100, (700) $500, (245) $1,000. Date Dec. 1 1913. Due $24,500 yearly from 1918 to 1952 incl.
225,000 4½% water bonds. Denom. $1,000. Date July 1 1910. Due $5,000 yearly from 1920 to 1964 incl.

Int. semi-ann. at office of Treasurer or at office of fiscal agency of San Francisco in N. Y. City. Certified check (or cash) for 5% of bonds bid for, payable to above Clerk, required. No deposit need exceed $10,000 and no deposit is required with a bid from the State of California. Bids must be unconditional, but the State of California may submit a bid conditional upon the subsequent approval of the legality of the bonds. The legality of the bonds will be approved by Dillon, Thomson & Clay of N. Y. City, a copy of whose opinion will be furnished purchaser. Purchaser to pay accrued interest and all bids must be on forms furnished by the above Clerk.

SCHLEISINGERVILLE, Washington County, Wis.—*BOND SALE.*—Reports state that the $6,000 5% electric-light-plant bonds offered on Sept. 15 (V. 99, p. 769) have been sold to B. C. Ziegler of West Bend for $6,016—equal to 100.266.

SCOTT COUNTY, (P. O. Forrest), Miss.—*BONDS AWARDED IN PART.*—We are advised that of the $75,000 Dist. No. 2 bonds voted June 30 (V. 99, p. 142) $25,000 was disposed of on Aug. 1.

SEATTLE, Wash.—*BONDS OFFERED OVER THE OOUNTER.*—The $404,000 5% light ext. bonds offered but not sold on Sept. 12 (V. 99, p. 1000) will be offered to the public in blocks of $100 or more, according to local papers.

SERGEANT BLUFF, Woodbury County, Iowa.—*BONDS NOT SOLD.*—Up to Oct. 9 no sale had been made of the $10,000 5% tax-free electric-light-plant bonds which this town has been offering for sale (V. 99, p. 917).

SHARONVILLE, Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 14 by Joseph Wright, Vil. Clerk, for $720 65 Main St., $567 60 Walnut St., $327 60 Oak St., $351 40 Hagerman St., $142 20 Main St., $262 80 Orchard St. and $226 40 Jefferson St. impt. 6% assess. bonds. Auth. Sec. 3914, Gen. Code. Denom. 5 bonds of equal amounts to each issue. Date Oct. 26 1914. Int. ann. at Sharonville Bank, Sharonville. Due one bond of each issue yearly from 1 to 5 years, incl. Cert. check for 5% of bonds bid for, payable to "Vil. of Sharonville," required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. The village reserves the right to reduce the total amount of each issue of bonds by the amount of cash assessments received on account of each respective issue on or before Oct. 26.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Oct. 21 by W. A. McDonald, Co. Treas., for the following 4½% highway-impt. bonds:

$9,960 W. G. Bush et al. road-impt. bonds in Brandywine Twp. Denom. $498.
960 C. T. Williams et al. road-impt. bonds in Hanover Twp. Denom. $48.

Date Oct. 15 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

SHENANDOAH, Page County, Iowa.—*BOND ELECTION NOT YET CALLED.*—The City Clerk advises us that no date has yet been set for the election to vote on the question of issuing the electric-light-plant bonds at not exceeding $40,000 (V. 99, p. 690).

SIDNEY, Cheyenne County, Neb.—*BONDS DEFEATED.*—The question of issuing $15,000 water and light bonds failed to carry at the election held Oct. 6 by a vote of 155 "for" to 115 "against." A two-thirds majority was necessary to authorize.

SLATER, Story County, Iowa.—*BOND SALE.*—This town disposed of $10,000 water-works bonds during June.

SONOMA, Sonoma County, Calif.—*BONLS VOTED.*—According to reports, the question of issuing $20,000 East Washington St. impt. bonds carried at the election held Sept. 29.

SPENCER COUNTY, (P. O. Taylorsville), Ky.—*BOND ELECTION PROPOSED.*—Reports state that the question of issuing $20,000 road and $30,000 court house and jail bonds will be submitted to the voters in Nov.

SPRINGFIELD, Greene County, Mo.—*NO BONDS PROPOSED.*—The City Clerk advises us that the reports stating that this city is contemplating the issuance of municipal-incinerator and sewer-improvement bonds (V. 99, p. 493) are erroneous.

SPRINGFIELD, Mass.—*BOND SALE.*—The following bonds have been sold to N. W. Harris & Co., Inc. of Boston at 100.567:

$200,000 4% 1-40 yr. Municipal-Bldg. Loan dated Nov. 1 1914.
150,000 4½% High School of Commerce bonds dated Nov. 1 1914. Due $8,000 yrly. 1915 to 1924 incl. and $7,000 yrly. 1925 to 1934 incl.
400,000 4½% 1-20 yr Fulton Street bonds, dated Nov. 1 1914.
250,000 4½% bonds dated Nov. 1 1914 and due $13,000 yrly. 1915 to 1924 incl. and $12,000 yrly. 1925 to 1934 incl.

SPRINGFIELD, Clark County, Ohio.—*BOND SALE.*—On Oct. 7 the five issues of 4½% tax-free bonds, aggregating $22,605 60 (V. 99, p. 1000) were awarded to Seasongood & Mayer of Cincinnati for $23,786 60 (105.224) and int. *The above are not new issues, but securities which were held by the Sinking Fund as an investment.*

SPRINGFIELD TOWNSHIP, Ross County, Ohio.—*BOND SALE.*—An issue of $2,500 5% school-bldg. bonds was purchased on Sept. 26 by the State Industrial Commission at par. Denom. $500.

SPRING LAKE, Monmouth County, N. J.—*BOND ELECTION.*—Reports state that the proposition to issue $10,000 fire-apparatus-purchase bonds will be submitted to the voters on Nov. 11.

STRONGHURST, Henderson County, Ill.—*BONDS VOTED.*—The question of issuing the $12,000 6% coupon municipal water-works-system bonds (V. 99, p. 1083) carried by a vote of 149 to 90 at the election held Oct. 10. Denom. $500. Date Jan. 1 1915. Int. J. & J. at the Village Treas. office. Due $1,000 yearly Jan. 1 from 1918 to 1929, incl.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND ELECTION PROPOSED.*—An election will be held in the near future, it is stated, to vote on the question of issuing $60,000 fair-grounds-impt. bonds.

SWAMPSCOTT, Essex County, Mass.—*NOTES NOT SOLD.*—Reports state that no bids were received on Oct. 14 for the $20,000 4½% coup. Humphrey St. impt. notes offered on that day. Denom. $2,000. Date Oct. 1 1914. Int. at First Nat. Bank, Boston. Due $2,000 yrly. on Oct. 1 from 1915 to 1924 incl.

TALIHINA TOWNSHIP (P. O. Talihina), Le Flore County, Okla.—*BONDS NOT YET ISSUED.*—The Twp. Clerk advises us that the $20,000 road bonds voted Aug. 22 (V. 99, p. 625) have not yet been issued.

TEXAS.—*BONDS REGISTERED.*—The State Comptroller registered during the week ending Oct. 10 the following 5% bonds:

Amount.	*Place.*	*Purpose.*	*Option.*	*Due*
$25,000	Livingston Ind. Sch. Dist	5%		20-40 years
475,000	Ward Co. Irrigation Dist. No. 1	5%	$10,000	every 2 years
2,000	Coleman Co. Com. Sch. Dist. No. 11	5%		5-20 years
2,500	Delta Co. Com. Sch. Dist. No. 22	5%		10-20 years
8,000	Nueces Co. Com. Sch. Dist. No. 2	5%		10-40 years
8,000	Burkburnett Water-Works	5%		10-40 years
700	Rusk Co. Com. Sch. Dist. No. 37	5%		10-20 years
8,000	Mabank Ind. Sch. Dist.	5%		10-40 years
1,600	Haskell Co. Com. Sch. Dist. No. 16	5%		10-20 years
700	Hopkins Co. Com. Sch. Dist. No. 30	5%		10-20 years
1,500	Erath Co. Com. Sch. Dist. No. 45	5%		5-20 years
8,000	Midlothian Ind. Sch. Dist.	5%		10-30 years
12,000	Milan Co. Com. Sch. Dist. No. 50	5%	$300	every year
5,000	Robertson Co. Com. Sch. Dist. No. 23	5%		5-20 years
1,500	Titus Co. Com. Sch. Dist. No. 18	5%		1-20 years
2,000	Titus Co. Com. Sch. Dist. No. 19	5%		1-20 years
7,000	Sandia Ind. Sch. Dist.	5%		10-40 years
1,000	Brazoria Co. Com. Sch. Dist. No. 37	5%		5-20 years
1,000	Brazoria Co. Com. Sch. Dist. No. 39	5%		5-20 years
6,000	Brazoria Co. Com. Sch. Dist. No. 7	5%		5-20 years
4,000	Denton Co. Com. Sch. Dist. No. 70	5%		10-20 years
2,000	Concho Co. Com. Sch. Dist. No. 26	5%		10-20 years
8,000	Kaufman Co. Impt. Dist. No. 1	5%	$2,500	every year
1,000	Fannin Co. Com. Sch. Dist. No. 43	5%		5-20 years

THIEF RIVER FALLS, Pennington County, Minn.—*BONDS NOT TO BE RE-OFFERED SHORTLY.*—The City Clerk, under date of Oct. 8, advises us that the $10,000 5% 20-year coup. water-works bonds offered without success on Sept. 15 (V. 99, p. 918) will not be re-offered again this year.

TOBACCO TOWNSHIP (P. O. Gladwin), Gladwin County, Mich.—*BOND SALE.*—Reports state that the State Bank of Beaverton has purchased an issue of $10,000 bonds.

TOOLE AND TETON COUNTIES SCHOOL DISTRICT NO. 53 Mont.—*BOND OFFERING.*—Bids will be received until to-day (Oct. 17) by C. A. Begin, Clerk of School Trustees (P. O. Demers), for $2,000 6% 15-year coup. building bonds. Denom. $100. Date "when issued." Int. ann. at Demers. Certified check for $100, payable to District Clerk, required. Assessed valuation 1914, $180,000.

TOOLE AND TETON COUNTIES SCHOOL DISTRICT NO. 54 (P. O. Fowler), Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 14 by Mrs. C. H. Jarvis, Dist. Clerk, for $1,000 6% 6-10-year (opt.) coup. tax-free bldg. bonds. Denom. $500. Date Nov. 20 1914. Int. M. & N. at office of County Treas. Cert. check for $100, payable to County Treas., required. No bonded or floating debt. Assess. val., $200,000. These bonds were offered without successs on Oct. 12.

TOPPENISH, Yakima County, Wash.—*DESCRIPTION OF BONDS.*—The $30,000 6% coup. water-revenue bonds awarded on Sept. 7 to C. H. Green Co. of Spokane at par (V. 99, p. 846) are in the denom. of $500 Int. A. & O. at Toppenish or at the Washington State Fiscal Agency at N. Y., at the option of holder. Due on Oct. 1 as follows: $1,000 1916 and 1917, $1,500 1918, 1919, 1920, 1921 and 1922; $2,000 1923, 1924, 1925 and 1926, $2,500 1927, $2,000 1928, $2,500 1929, $3,000 1930 and $2,500 1931.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—The $160,000 5% road-impt. bonds offered without success on Aug. 10 (V. 99, p. 560) were awarded on Aug. 18 to the State Industrial Commission at par.

TURLOCK, Stanislaus County, Calif.—*BOND ELECTION PROPOSED.*—An election will shortly be held to vote on the proposition to issue park bonds. These bonds, if voted, will take the place of the $16,000 park bonds declared illegal as mentioned in V. 99, p. 918.

TURLOCK IRRIGATION DISTRICT (P. O. Turlock), Stanislaus County, Calif.—*NO BOND ELECTION.*—We are advised that the election which was held Oct. 9 (V. 99, p. 1000) was not to vote on the issuance of bonds, but to vote on a special tax.

UEHLING, Dodge County, Neb.—*BOND OFFERING.*—This village is offering for sale the $4,000 6% 2-20-year (opt.) electric-light bonds voted July 2 (V. 99, p. 288). Denom. $500. Date Aug. 1 1914. Int. ann. on Aug. 1.

UNION ACADEMY INDEPENDENT SCHOOL DISTRICT (P. O. Dallas), Dallas County, Tex.—*BOND ELECTION PROPOSED.*—According to reports, a petition is being circulated asking that an election be held to vote on the question of issuing $10,000 bldg. bonds.

UNION COUNTY, (P. O. Elizabeth), N. J.—*BOND SALE.*—On Oct. 15 the $35,000 4½% 20-yr. bridge rebuilding bonnds (V. 99, p. 1000) were awarded at par as follows:

Union Co. Sink. Fund	$1,000	Elizabethport Bk. Co. Eliz.	$3,000
Nat. State Bank, Elizabeth	10,000	City Natl. Bk. Plainf'd	2,000
Union Co. Tr. Co., Eliz.	5,000	Westfield Tr. Co., Westf.	2,000
Rahway Nat. Bk., Rahway	5,000	Peoples Nat. Bk., Westf.	2,000
Plainfield Tr. Co., Plainfield	5,000		

The County Sinking Fund bid for $10,000, but was only awarded $1,000.

URBANA SCHOOL DISTRICT (P. O. Urbana), Champaign County, Ill.—*BOND SALE.*—On Oct. 3 the $25,000 5% high-school-building-completion bonds (V. 99, p. 918) were awarded, it is stated, to N. W. Halsey & Co. of Chicago at par less an allowance of $467.

VAN BUREN STORM SEWER IMPROVEMENT DISTRICT (P. O. Van Buren), Crawford County, Ark.—*BOND SALE.*—Reports state that I. H. Nakdimen on Oct. 5 purchased $10,000 sewer bonds.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BONDS AUTHORIZED.*—Reports state that the Co. Commrs. on Oct. 8 ordered the issuance of $35,000 bonds to meet the unpaid assessments of bondholders on the Wiegand Kneer drainage ditch.

VENICE, Los Angeles County, Cal.—*BOND ELECTION.*—The question of issuing $35,000 sewer and water-system-impt. bonds will be submitted to a vote on Nov. 6, it is stated.

VETERAN (P. O. Mill Port), Chemung County, N. Y.—*BONDS VOTED.*—It is stated that the question of issuing the $50,000 highway and bridge-constr. bonds (V. 99, p. 918) carried at the election held Sept. 30.

WARREN CITY SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—*BOND SALE.*—On Oct. 3 the $110,000 5% 12-yr. (aver.) public-school-impt. bonds (V. 99, p. 846) were awarded to the Union Savs. & Tr. Co., Second Nat. Bank and the Western Reserve Bank, all of Warren, on their joint bid of par and int. There were no other bidders.

WASHINGTON TOWNSHIP, Marion County, Ind.—*BONDS DEFEATED.*—An election held Oct. 10 is said to have resulted in the defeat of a proposition to issue $325,802 road bonds.

WATERFORD, Saratoga County, N. Y.—*BOND OFFERING.*—Reports state that bids will be received until 8 .p m. Oct. 20 by Fred. B. Steenburg, Town Sup., for $31,600 5% 22¾-yr. (aver.) town-hall bonds. Int. semi-ann. Cert. check for 1% required.

WEST HOBOKEN, Hudson County, N. J.—*BONDS NOT SOLD.*—No sale was made, it is stated, of the $205,000 5% 25½-yr. (aver.) coup. or reg. school bonds offered on Oct. 14 (V. 99, p. 1000). It is further stated that the bonds will be offered to the State school authorities, and in the event of that body declining to accept them the issue will then be sold to the Hudson Trust Co. at par and int.

WEST CARROLLTON, Montgomery County, Ohio.—*BOND SALE.*—The State Industrial Commission purchased on Aug. 28 $2,600 street-impt. and $3,200 sewer-impt. 5½% bonds at par. Date Sept. 15 1914.

WHITE PLAINS (Village), Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Oct. 26 by W. H. Carpenter, Village Clerk, for $20,000 6% registered tax-deficiency bonds. Denom. $1,000. Date Oct. 1 1914. Int. A. & O. Due April 1 1919. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to Village Treasurer, required. Purchaser to pay accrued interest. The validity of these bonds will be approved by Hawkins, Delafield & Longfellow of New York and a duplicate original of their opinion will be furnished purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

WICHITA, Sedgwick County, Kans.—*BONDS TO BE OFFERED NEXT YEAR.*—We are advised that the $15,000 concrete-bridge-construction bonds voted Aug. 4 (V. 99, p. 494) will not be offered before the early part of 1915.

WILLOUGHBY TOWNSHIP SCHOOL DISTRICT (P. O. Willoughby), Lake County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 6 by C. C. Jenkins, Clerk Bd. of Ed., for $40,000 5½% site-purchase and construction bonds in sub-district No. 8. Denom. $500. Date Oct. 1 1914. Int. A. & O. Due $1,000 each six months from April 1 1916 to Oct. 1 1935 incl. Cert. check for 10% of bonds bid for, payable to Treas. of Bd. of Ed., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. These bonds were offered without success as 5s on Oct. 1 (V. 99, p. 1000).

WILLOW LAKES, Clark County, So. Dak.—*BOND OFFERING.*—This city is offering for sale the $10,000 city-hall-construction bonds at not exceeding 5% int., voted during July (V. 99, p. 364). Date "when issued." Int. semi-ann. Due serially for 20 years.

WILLS SCHOOL TOWNSHIP, La Porte County, Ind.—*BOND SALE*—On Oct. 3 an issue of $2,000 school-bldg. bonds was awarded to the First Nat. Bank of La Porte, it is stated.

WINSTON COUNTY (P. O. Louisville), Miss.—*BOND ELECTION.*—An election will be held Oct. 27, reports state, to vote on the question of issuing District No. 2 bonds.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—*NO ACTION YET TAKEN.*—The County Auditor advises us under date of Oct. 9 that no action has yet been taken looking towards the issuance of the $500,000 court-house bonds voted June 1 (V. 99, p. 71).

WOODLAND SCHOOL DISTRICT (P. O. Woodland), Yolo County, Calif.—*BONDS PROPOSED.*—Reports state that this district proposes to issue $100,000 grammar-school-bldg. bonds.

WRIGHT COUNTY (P. O. Buffalo), Minn.—*BOND OFFERING.*—Bids will be considered until 1 p. m. Oct. 27 by the Board of County Commissioners, J. A. Berg, County Auditor, for $6,000 6% coup. tax-free drainage bonds. Denom. $500. Date Nov. 1 1914. Int. M. & N. Due $500 in 1, 3, 5 and 7 years and $1,000 in 2, 4, 6 and 8 years. No deposit required. Bonded debt (incl. this issue) $12,022; floating debt about $14,000. Assess. val. 1913, $10,487,685.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND SALE.*—We are advised that the Kansas City Structural Steel Co. will take at par the $500,000 bridge bonds offered without success on Aug. 8 (V. 99, p. 495).

YALE SCHOOL DISTRICT (P. O. Yale), St. Clair County, Mich.—*BONDS DEFEATED.*—The question of issuing $10,000 building bonds at not exceeding 5% int. failed to carry at the election held Oct. 5 by a vote of 64 "for" to 94 "against."

YANKTON, Yankton County, So. Dak.—*BONDS NOT TO BE RE-OFFERED AT PRESENT.*—The City Auditor advises us that the $60,000 5% water-works bonds offered without success on Aug. 5 (V. 99, p. 428) will not be re-offered at present.

Canada, its Provinces and Municipalities.

BROOKE TOWNSHIP, Ont.—*DEBENTURES VOTED*—An election held Sept. 12 resulted, it is stated, in favor of a loan of $10,000 for the erection of bridges.

CHATHAM, Ont.—*DEBENTURES VOTED.*—By a vote of 1,099 to 162 the proposition to issue $90,000 5% 30 equal annual installment hydro-electric- install. debentures carried at the election held Oct. 12.

GALT, Ont.—*LOAN ELECTION.*—On Oct. 23 a vote will be taken on a loan of $55,000 for making permanent additions and improvements to the water-works system.

KITLEY TOWNSHIP, Ont.—*DEBENTURES DEFEATED.*—It is reported that a by-law providing for a bonus of $25,000 to the Gananoque Arnprior & Ottawa Ry. was defeated on Sept. 30.

LUCAN, Ont.—*DEBENTURE OFFERING.*—Bids will be received until Oct. 24 by Geo. A. Stanley, Vil. Clerk, for the $7,500 4½% debentures for the installation of hydro-electric power. Due in 30 equal ann. installments of principal and interest.

RAINY RIVER, Ont.—*LOAN ELECTION.*—According to reports, an election will be held Oct. 28 to sanction a loan of $5,000 to pay the balance of the cost of constructing the system of water-works and the sewage-disposal plant.

WALKERVILLE, Ont.—*DEBENTURES VOTED.*—By a vote of 21 to 2 the proposition to issue $26,000 street-lighting-system-purchase debentures carried, it is stated, at the election held Oct. 10.

NEW LOANS.

$150,000

HUDSON COUNTY, N. J.,

BONDS

PUBLIC NOTICE is hereby given that sealed bids or proposals will be received and opened at the meeting of the Board of Chosen Freeholders of the County of Hudson, N. J., to be held in the Court House, Jersey City, N. J , on

FRIDAY, OCTOBER 23, 1914,
at 3 O'Clock P. M.,

for the sale of $150,000 BOULEVARD REPAIR BONDS, issued under authority of Chapter 69 of the Laws of 1908, to run for a period of thirty years, and the further authority of Chapter 19 of the Laws of 1908.

This issue is to bear interest at the rate of FOUR AND ONE-HALF PER CENTUM (4½%) per annum, payable semi-annually, and to bear date the FIRST DAY OF SEPTEMBER, 1914. Said bonds are to be COUPON bonds, with the privilege of registration, both as to principal and interest.

Each bid must be accompanied by a bank or certified check, drawn upon some National Bank or Trust Company, payable to the order of Frederic Rider, County Collector, or cash to the amount of ONE PER CENT (1%) of the bid, and enclosed in a sealed envelope, endorsed "Proposals for Bonds."

Bidders may bid for the whole or any part of said issue of bonds.

The Board reserves the right to reject any or all bids if it be deemed for the best interest of the County so to do.

By order of resolution of the Board of Freeholders, adopted at a meeting held October 8, 1914.

WALTER O'MARA, Clerk.

$35,000

Borough of Avalon, N. J.,

SEWAGE-DISPOSAL BONDS

Sealed proposals will be received by the Common Council of the Borough of Avalon, New Jersey, at 8 P. M., on MONDAY, THE SECOND DAY OF NOVEMBER, NINETEEN HUNDRED AND FOURTEEN, at the Council Chamber, for the purchase of sewage-disposal bonds to the amount of Thirty-Five Thousand ($35,000) Dollars, of the denomination of Five Hundred ($500) Dollars each.

The bonds will bear interest at the rate of five per cent, payable semi-annually. Said bonds shall be payable at the First National Bank of Ocean City.

Each bid must be accompanied with a certified check for $500, payable to the order of the Borough Treasurer.

E. O. HOWELL Jr.,
Borough Clerk.

NEW LOANS.

$20,000

VILLAGE OF WHITE PLAINS, N. Y.,

TAX DEFICIENCY BONDS

Sealed proposals will be received by the Board of Trustees of the Village of White Plains at the Corporation Rooms, Grand Street, White Plains, N. Y., until OCTOBER 26TH, 1914, AT 8 O'CLOCK P. M., for the purchase of an issue of Tax Deficiency Bonds of said Village aggregating $20,000 00. Said bonds will be registered bonds of the denomination of $1,000 each, dated October 1, 1914, payable April 1, 1919, bearing interest at the rate of six per centum per annum, payable semi-annually.

All proposals must provide for the payment of accrued interest by the purchaser from the date of said bonds to the date of delivery, and must be accompanied by a certified check upon an incorporated bank or trust company, payable to the order of the Treasurer of the Village of White Plains for 2% of the par value of the bonds bid for, the amount of said check to be retained as part payment for the bonds if accepted, and to be returned forthwith if not accepted.

The right is reserved to reject any and all bids.

Bonds will not be sold for less than par and accrued interest.

The validity of the bonds will be approved by Messrs. Hawkins, Delafield & Longfellow, attorneys, of New York City, and a duplicate original of their opinion will be furnished to the purchaser.

Dated October 5, 1914.

W. H. CARPENTER Jr.,
Village Clerk.

$500,000

Hillsborough County, Florida,

ROAD BONDS

The Board of Commissioners of Hillsborough County will receive bids for the purchase of the above bonds, or any part thereof, at the office of the undersigned, in Tampa, on or before noon NOVEMBER 7, 1914. Bonds dated October 1, 1913, due October 1, 1943, without option of prior payment: Denomination $1,000. Principal and semi-annual interest at five per cent per annum (April 1 and October 1), payable in gold coin in New York City, matured coupons detached. Bonds have been engraved and will be certified as to genuineness by the Columbia Trust Company, of New York, and the approving opinion of Caldwell, Masslich & Reed of New York will be furnished to the successful bidder or bidders without charge. Each bid must be accompanied by a certified check upon an incorporated bank for Two Per Cent of the par value of bonds bid for. Delivery will be made in Tampa or New York on November 20th, 1914. Payment to be made in current money. Further information will be furnished upon application to the undersigned or said trust company. The right to reject any and all bids is reserved. No bid for less than ninety-five and accrued interest will be received.

W. P. CULBREATH,
Clerk Board of County Commissioners.

NEW LOANS.

$27,000

ONTARIO COUNTY, N. Y.,

Road Improvement Bonds.

Sealed bids will be received by the undersigned until Ten O clock A. M., NOVEMBER 1, 1914, for the purchase of $27,000 Ontario County Road Improvement bonds. Said bonds were authorized by vote of the Board of Supervisors of Ontario County, Sept. 24, 1914, and are to be of the denomination of $1,000 each, dated November 1, 1914, to bear 5 per cent interest, payable January 1 and July 1, and to mature as follows:

Series A 7, denomination $1,000, due $27,000 July 1, 1925.

Principal and interest payable at the First National Bank, Geneva, N. Y.

Bids will be received for the whole or any part of said bonds, and the right is reserved to reject any or all bids. A certified check for two per cent of the amount bid for, payable to the Treasurer of Ontario County, must accompany each proposal. Bonds to be printed by purchaser, and payment and delivery made on or before December 1st, 1914. At the time of delivery of bonds the purchaser will be required to pay the accrued interest in addition to the amount of bid. Bidders must use the printed form of proposal furnished by the undersigned.

The bonded debt of Ontario County is $237,000 ($25,000 of which will be paid July 1st, 1915.)

Ontario County's obligations have always been promptly met.

Assessed Valuation of Real Estate	$36,952,450
Current Tax Rate, State and County	.004,657,497
Population of County (1910 Federal Census)	52,286

PETER R. COLE,
County Treasurer.

Canandaigua, N. Y., Oct. 10, 1914.

BLODGET & CO.

BONDS

60 *STATE STREET, BOSTON*
30 *PINE STREET, NEW YORK*

STATE, CITY & RAILROAD BONDS

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Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 99 SATURDAY, OCTOBER 24 1914. NO. 2574

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,678,037,534, against $2,520,643,243 last week and $3,471,629,550 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending October 24.	1914.	1913.	*Per Cent.*
New York	$1,052,403,829	$1,611,013,223	—34.7
Boston	122,090,465	142,107,465	—14.1
Philadelphia	125,444,263	150,144,759	—16.4
Baltimore	29,876,380	32,997,304	—9.5
Chicago	247,311,754	275,410,985	—10.2
St. Louis	59,760,572	75,371,150	—20.7
New Orleans	15,493,206	18,037,835	—15.4
Seven cities, 5 days	$1,652,380,469	$2,305,352,721	—28.3
Other cities, 5 days	560,194,284	600,482,419	—6.7
Total all cities, 5 days	$2,212,574,753	$2,905,835,140	—23.8
All cities, 1 day	465,462,781	565,794,410	—17.7
Total all cities for week	$2,678,037,534	$3,471,629,550	—22.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, October 17, for four years:

Clearings at—	*Week ending October 17.* 1914.	1913.	*Inc. or Dec.*	1912.	1911.
	$	$	%	$	$
New York	1,161,740,377	1,919,226,147	—39.5	2,545,125,686	1,912,535,183
Philadelphia	140,830,285	160,737,583	—12.4	197,262,465	152,634,308
Pittsburgh	51,616,036	57,910,724	—10.9	67,015,093	49,284,905
Baltimore	33,996,612	40,272,480	—15.6	48,034,354	37,989,936
Buffalo	11,308,430	16,041,124	—29.5	12,475,919	12,424,313
Albany	6,756,144	7,787,922	—13.2	7,041,650	8,519,255
Washington	7,244,348	7,618,135	—4.9	7,412,744	6,871,316
Rochester	4,600,169	4,964,678	—7.3	5,927,566	4,788,182
Scranton	2,867,430	2,868,574	—0.04	2,700,000	2,747,939
Syracuse	3,162,186	3,156,684	+0.2	3,289,939	2,387,613
Reading	1,963,942	2,011,519	—2.4	2,258,269	1,624,624
Wilmington	1,562,721	1,888,927	—17.3	1,930,084	1,568,793
Wilkes-Barre	1,525,782	1,800,526	—15.3	1,590,440	1,648,195
Wheeling	2,039,160	2,460,115	—17.1	2,696,270	2,141,736
York	1,012,195	933,950	+8.5	1,121,300	1,016,772
Trenton	1,759,594	1,674,098	+5.1	2,193,358	1,682,864
Erie	1,020,090	1,190,643	—14.3	1,057,611	984,690
Greensburg	560,000	550,000	+1.8	570,000	525,000
Chester	781,744	718,067	+8.9	724,490	592,153
Binghamton	679,500	749,100	—9.3	698,100	539,600
Altoona	598,183	640,578	—6.6	775,381	566,167
Lancaster	1,694,033	1,813,838	—6.6	1,783,082	1,035,448
Montclair	384,385	397,593	—3.3	419,084	
Total Middle	1,439,706,346	2,237,413,005	—35.7	2,914,102,885	2,204,108,992
Boston	134,223,120	174,631,208	—23.1	231,211,895	186,367,582
Providence	8,364,100	10,749,600	—22.2	12,976,000	11,191,000
Hartford	4,330,732	4,944,922	—12.4	5,933,093	4,390,125
New Haven	3,643,120	3,401,269	+7.1	3,803,797	3,047,556
Springfield	2,658,429	3,161,818	—15.9	3,718,172	2,620,631
Portland	1,900,000	2,001,913	—5.1	2,208,016	2,101,802
Worcester	2,960,050	3,482,906	—14.9	3,445,439	3,275,200
Fall River	1,011,633	1,429,103	—29.3	1,422,614	1,217,649
New Bedford	1,185,470	1,283,892	—7.6	1,273,816	1,168,100
Lowell	703,333	514,129	+36.8	686,857	673,260
Holyoke	732,745	635,462	+15.3	788,558	623,408
Bangor	437,371	503,839	—13.1	592,231	538,067
Tot. New Eng.	162,150,103	206,740,061	—21.6	268,060,488	217,214,380
Chicago	276,509,991	321,827,627	—14.1	366,365,185	294,724,139
Cincinnati	22,341,400	26,816,100	—16.7	30,607,150	27,341,250
Cleveland	23,833,822	26,965,849	—11.6	24,088,091	23,716,992
Detroit	27,325,110	31,413,435	—13.0	24,321,261	21,680,933
Milwaukee	17,514,529	16,732,708	+4.7	14,661,081	13,996,141
Indianapolis	8,223,271	8,447,038	—2.7	8,766,909	8,637,079
Columbus	6,554,700	7,295,900	—10.2	6,947,600	5,551,400
Toledo	5,920,945	6,386,325	—7.3	5,482,892	5,124,519
Peoria	2,764,317	3,962,128	—10.2	3,600,000	3,455,714
Grand Rapids	3,237,395	3,851,013	—15.9	3,258,069	2,923,909
Dayton	1,838,013	2,426,164	—24.2	2,158,852	2,388,961
Evansville	1,226,275	1,405,882	—12.8	1,272,768	1,245,004
Kalamazoo	532,983	683,572	—22.1	780,127	693,180
Springfield, Ill.	1,104,273	1,124,443	—1.8	1,299,175	1,156,838
Fort Wayne	1,265,974	1,309,764	—3.4	1,262,785	1,092,637
Akron	1,749,000	1,590,000	+9.4	2,041,000	2,020,000
Lexington	551,081	659,341	—16.4	1,018,156	964,115
Rockford	913,285	1,036,217	—11.9	981,043	822,370
Youngstown	1,702,135	1,801,723	—5.5	1,551,200	1,399,842
South Bend	719,001	691,729	+3.9	690,000	569,767
Bloomington	659,650	700,670	—5.9	679,914	709,476
Quincy	820,507	864,552	—5.1	765,443	602,567
Canton	1,586,059	1,400,000	+13.3	1,550,002	1,341,609
Decatur	457,698	473,679	—3.4	560,411	419,431
Springfield, Ohio	725,000	599,726	+20.9	686,723	520,166
Mansfield	516,195	492,191	+4.9	456,518	470,839
Jackson	500,000	527,976	—5.3	586,968	527,278
Jacksonville, Ill.	265,420	344,709	—22.9	324,126	254,270
Danville	425,000	458,602	—7.3	430,595	400,201
Lima	475,000	518,807	—8.4	435,174	396,985
Lansing	588,538	543,719	+8.3	530,448	372,166
Ann Arbor	265,528	266,798	—0.5	204,058	212,729
Adrian	20,000	10,693	+87.0	49,415	28,961
Owensboro	360,600	404,056	—10.7	424,556	405,540
Tot. Mid.West	413,492,695	474,033,226	—12.8	508,837,695	426,248,008
San Francisco	54,647,100	55,968,234	—2.4	66,039,612	55,268,058
Los Angeles	22,949,832	24,389,520	—5.9	28,033,907	23,000,000
Seattle	13,320,999	15,743,603	—15.4	15,792,607	12,910,510
Portland	12,573,068	14,965,990	—16.0	15,359,888	13,005,755
Spokane	3,961,301	4,888,901	—18.8	5,815,046	4,827,419
Salt Lake City	6,310,254	7,156,678	—11.9	7,737,376	7,126,457
Tacoma	1,977,088	2,323,515	—14.9	3,234,467	3,567,462
Oakland	3,692,850	3,650,027	+1.2	4,547,738	3,601,326
Sacramento	2,038,706	2,537,530	—19.7	2,282,724	1,486,250
San Diego	1,932,098	2,749,512	—29.7	3,252,952	2,600,000
Fresno	1,361,115	1,200,000	+13.4	1,288,088	994,146
Stockton	975,929	953,479	+2.3	1,111,257	1,269,812
San Jose	906,960	997,109	—9.1	1,064,391	1,193,560
Pasadena	714,894	780,979	—8.5	984,484	751,139
North Yakima	521,000	596,189	—12.6	626,686	526,330
Reno	317,619	300,000	+5.9	413,179	379,720
Long Beach	509,017	Not included in total			
Total Pacific	128,200,813	139,201,266	—8.0	157,584,432	132,507,944
Kansas City	67,813,516	65,103,877	+4.2	63,124,224	58,509,107
Minneapolis	38,447,598	33,698,789	+14.1	34,797,330	28,276,974
Omaha	18,000,000	20,298,006	—11.3	23,655,470	16,409,836
St. Paul	12,239,661	9,488,384	+29.0	14,548,260	12,543,015
Denver	10,247,007	11,432,781	—10.4	10,234,713	10,365,925
St. Joseph	6,726,701	7,438,370	—9.6	7,002,114	6,704,025
Duluth	7,419,598	6,665,265	+11.3	8,604,155	5,792,416
Des Moines	4,906,335	5,624,673	—12.7	5,056,050	4,298,188
Sioux City	3,289,737	4,138,553	—20.5	4,356,782	2,498,927
Wichita	3,593,845	3,565,481	+0.8	3,464,525	3,536,810
Topeka	1,432,063	1,596,043	—10.3	1,335,038	1,86,8627
Davenport	1,380,738	1,813,327	—23.9	1,864,561	1,745,305
Lincoln	2,265,195	2,118,033	+6.9	2,115,006	1,623,224
Cedar Rapids	1,556,257	1,798,475	—13.5	1,476,692	1,447,147
Pueblo	1,729,563	630,268	+174.4	577,215	1,040,761
Colorado Springs	719,780	739,500	—2.7	764,275	688,913
Pueblo	662,373	817,881	—18.9	762,047	720,631
Fremont	343,897	336,763	+2.1	313,396	325,406
Waterloo	1,271,757	1,702,851	—26.2	1,473,301	1,612,106
Helena	1,233,538	1,192,114	+3.4	1,691,033	1,165,597
Aberdeen	868,140	552,385	+57.2	523,365	379,691
Hastings	232,963	203,339	+14.6	227,158	228,854
Billings	482,683	579,976	—16.8	742,501	399,524
Tot.Oth.West	186,862,945	181,534,954	+2.9	187,809,211	162,115,009
St. Louis	70,175,768	86,953,265	—19.4	81,444,869	83,242,884
New Orleans	15,570,883	20,175,925	—22.8	22,137,650	20,049,171
Louisville	11,240,847	14,191,696	—20.8	15,666,646	13,733,800
Houston	7,899,789	11,415,051	—30.8		
Galveston	3,767,500	4,758,000	—20.8	6,155,000	4,725,500
Richmond	8,522,413	9,000,000	—5.3	8,312,630	7,882,502
Atlanta	13,805,644	22,678,960	—39.1	17,973,066	17,789,044
Memphis	7,182,078	11,412,758	—37.1	11,645,162	9,905,382
Savannah	3,806,000	9,757,546	—60.9	8,820,250	8,872,885
Fort Worth	9,290,577	9,310,368	—2.1	12,702,736	8,716,277
Nashville	6,506,253	8,674,545	—25.0	7,206,619	4,992,674
Augusta	2,110,860	3,428,440	—38.4	2,558,011	3,783,063
Norfolk	3,936,152	4,231,026	—7.0	4,708,452	3,828,886
Birmingham	2,640,103	3,696,376	—28.6	3,124,992	2,832,238
Little Rock	2,233,768	2,829,436	—21.0	3,278,564	2,151,765
Charleston	1,652,549	3,232,194	—48.9	2,724,270	2,483,469
Knoxville	2,190,737	2,062,613	+6.2	1,923,717	1,945,787
Jacksonville	2,681,148	3,410,994	—21.4	3,150,000	2,846,398
Chattanooga	2,153,508	2,650,451	—18.8	2,610,710	2,071,922
Mobile	1,000,000	1,853,349	—46.0	1,400,000	1,512,098
Oklahoma	3,068,300	2,725,636	+12.6	2,781,396	2,476,118
Macon	3,794,276	6,047,064	—37.2	5,179,418	5,461,197
Austin	1,501,411	1,905,963	—21.2	2,079,838	1,667,901
Vicksburg	276,685	343,462	—19.4	374,472	323,008
Jackson	431,314	527,718	—18.2	439,454	478,274
Meridian	315,000	338,063	—6.9	384,603	315,854
Muskogee	959,851	1,267,252	—24.3	1,171,958	949,474
Tulsa	1,516,921	1,455,441	+4.2	787,068	529,681
Total Southern	190,230,341	250,333,592	—24.0	229,719,143	215,567,382
Total all	2,520,643,243	3,489,256,104	—27.8	4,267,137,132	3,357,761,415
Outside N. Y.	1,358,902,866	1,570,029,977	—13.4	1,722,011,146	1,445,226,232

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

OUR CONVENTION NUMBER.

With to-day's issue of our paper we send to our subscribers our "Bankers' Convention" Section, reporting the proceedings of the Convention of the American Bankers' Association held at Richmond last week. This Convention number gives all the papers and addresses read and delivered before the Convention, and also the proceedings and discussions on the floor, including the deliberations of the Trust Company Section and the Savings Bank Section.

THE FINANCIAL SITUATION.

Whatever the progress, or the lack of it, in other directions, our Clearing-House institutions are week by week improving their position. There is therefore reason for a feeling of encouragement—provided of course our bankers and the Federal Reserve Board do not yield to the blandishments of the representatives of the British Government at present in this country and surrender further large amounts of our gold. Last Saturday's Clearing-House statement showed the deficiency below the required cash reserves down to only $934,150 and to-day's statement should show the deficit entirely wiped out. When it is recalled that on August 15 the deficiency below the required reserves aggregated almost forty-eight million dollars—in exact figures $47,992,250—it will be readily seen how great has been the change for the better in the two months since then.

The improvement is the more noteworthy, as in the United States there is no central agency such as exists in all the leading European countries whose duty it is to take measures to correct any impairment in reserves. In this country, Treasury officials and bankers are chiefly concerned in providing an adequate supply of currency to meet the exceptional demands for circulating media which arise on such occasions. The matter of deficient reserves gives no one any worry and is allowed to correct itself. In the past this habit has not been attended with the possibility of much danger, inasmuch as crises here have not been coincident with similar crises abroad. Therefore high money rates at this centre, which are a concomitant of such a situation, have served to draw gold to the United States in a perfectly normal, natural way. On the present occasion, however, the crisis is world-wide and the active measures which the European countries have taken to increase their own stocks of gold could easily result in jeopardy to the United States in the absence of similar measures on our part.

In the time of a general crisis like the present, zeal on the part of one country in protecting its metallic reserve, and indifference on the part of another, involves a risk of danger to the latter. It means inevitably that the energetic country will profit at the expense of the apathetic one. The situation is made more acute by the fact that these European countries have ceased meeting their obligations, either in gold or in any other way, and therefore make it impossible for us to collect what is owing to us. Nevertheless they are insistent that we must meet our own obligations, not merely in the ordinary course through settlements in foreign exchange, but by the actual delivery of gold. If we fail to produce the gold, but ask that allowance shall be made for the moneys due us and which we cannot collect, we are charged with attempting to repudiate our obligations and told it will surely injure our credit. They conveniently overlook the fact that they are in default, not we. Since the outbreak of war, the Bank of England has increased its stock of bullion by no less than £32,440,687, equal to $162,000,000. This is favorably commented upon on every side, and the English banking system comes in for a great deal of praise, as it always does on such occasions on the part of the newspaper press.

But as the greater part of the new supplies of gold which the Bank of England has obtained have come from the United States and we continue to make further large contributions week by week to the Bank's stock, it would seem open to question whether the improvement in the Bank's position indicates so much the superiority of the English banking system as it does unwonted liberality on the part of the United States in so readily stripping itself of its supplies of the metal. It should not be forgotten that large amounts of American gold were afloat for Europe when the war broke out, we having parted with nearly $100,000,000 of gold during June and July. During the early part of August the outflow was arrested for a time in deference to popular sentiment. Soon, however, we were asked to resume shipments again, the gold being for British account, but going to Ottawa so as not to be subject to capture by the enemy, and in that form the movement has continued week by week since then.

If the Bank of England is strong to-day and has escaped dire peril, it should not be forgotten that it has been made strong with the aid of American gold. Is it presumptuous to ask what would be the position of the Bank to-day if immediately upon the outbreak of war the United States had, like the European governments, adopted drastic measures to prevent a drain upon its gold reserve? Suppose the United States Government had had the power to prohibit exports of the metal and had exercised that power—how then would the Bank of England have managed to strengthen its position? It can get no gold from France or Germany or Russia for obvious reasons. Accordingly there would have been no source of supply for the metal except the South African output and the driblets of gold that come from Australia. In the event that the United States *had* forbidden exports of gold, what then would have become of the fine-spun theories as to the principles underlying foreign exchange operations, which are sound enough in ordinary times but do not at all fit war times? Is it asking too much to request our banking interests to do what it would clearly be the duty of the Government to do if it had the necessary power? If the Bank of England knew that banking interests here were determined not to let any more gold go out, efforts to get the gold would cease.

Most serious consequences may result from the present gigantic conflict in Europe. If the struggle should be prolonged, the greatest financial cataclysm of all the ages may ensue. At such a time and with such possibilities it is the duty of the United States in its own interest and in the interest of the entire world to be prepared for any and all emergencies. We must keep ourselves strong and above all con-

serve our gold supply, of which there is no superabundance in this country, views to the contrary notwithstanding.

The fact that the deficit of the Clearing-House banks has been extinguished should not lull us into a false sense of security. Notwithstanding the deficit no longer exists, the Clearing-House banks have added surprisingly little to their gold reserve during the last two months and their holdings to-day show only moderate recovery from the low level reached in August. Furthermore what little gain they have made has been mainly at the expense of the United States Treasury.

On a previous occasion, several weeks ago, in noting an increase in the gold holdings of the New York banks, we stated it was a gratifying feature that there was little evidence that the gold was coming out of the U. S. Treasury. Now, however, evidence to that effect is very strong. Last Saturday the specie holdings of the New York banks and trust companies were only $26,702,000 larger than on Aug. 15, when at their lowest, and $106,085,000 less than on June 6 before the tremendous outflow of gold to foreign countries began. In other words, the specie holdings of the banks and trust companies are now $335,630,000, against $308,928,000 on Aug. 15 and $441,715,000 on June 6. Besides increasing their specie holdings, the banks have also since the middle of August added $25,132,000 to their holdings of legal tenders, but this is a paper and not a metallic reserve. This latter gain too, however, has been in great part at the expense of the United States Treasury. In the following we present in tabular form the figures as to changes in money holdings of the Clearing-House banks and trust companies:

Money Holdings of Clearing-House Banks and Trust Companies.

	Oct. 17 1914	*Aug.* 15 1914	Gain.
	$	$	$
Specie	335,630,000	308,928,000	Gain 26,702,000
Legal tenders	98,936,000	73,804,000	Gain 25,132,000
Total	434,566,000	382,732,000	Gain 51,834,000

It will be seen that total money holdings of the Clearing-House banks and trust companies have, since Aug. 15 been added to in the sum of $51,834,000, in this way making good the deficit in reserves that existed at the earlier date. We now add another table to show the money holdings in Sub-Treasuries on Aug. 1 1914 as compared with Monday of this week, Oct. 19:

Government Money Holdings,

	Oct. 19 1914.	*Aug.* 1 1914.	Loss.
	$	$	$
Net gold	263,155,910	280,551,354	Loss 17,395,444
Other kinds money	69,159,209	93,600,637	Loss 24,441,428
Total	332,315,119	374,151,991	Loss 41,836,872

From the foregoing it will be observed that total cash in Sub-Treasuries has been diminished $41,836,719, accounting to that extent for the $51,834,000 gain in money holdings recorded by the New York Clearing-House banks and trust companies. Treasury gold holdings in the interval have fallen from $280,551,354 to $263,155,910. In other words, while the banks have gained $26,702,000 in gold, the United States Treasury has lost $17,395,444.

It being thus made plain that the sub-treasuries nd the banks together hold very little more gold than they did early in August when the stock was at its lowest level and the situation in Europe remaining full of menace, should not every effort be made to resist a further outflow of the metal? We are not arguing that we should be allowed to defer the payment of any of our obligations; we are merely contending that the credits standing in our favor shall be allowed as offsets against what is owing or may become owing by us to Europe. In other words, we ask nothing except that Europe shall pay its debts, in which event further shipments of gold will be entirely unneccessary. That that is sure to be the result is evident from the course of the exchange market this week. Sterling rates have been distinctly weak in view of the early termination of the English moratorium.

Among the points brought out during the past week at the hearing before the Interstate Commerce Commission in the case of the Eastern railroads, which are asking for an advance in freight rates, is the bearing which the payment of dividends has upon a corporation's credit. Experienced men whose opinions are entitled to respect have urged that it is necessary for a railroad to pay dividends upon its capital stock in order to maintain its credit. There can be no doubt about this. Indeed it is axiomatic that dividend disbursements at regular periods promote the credit of corporations which have to go into the market to borrow money, as most companies do from time to time.

In a number of states the laws provide that bonds of railroads shall not be acceptable as assets of savings banks if the railroads issuing such bonds do not pay dividends on the share capital. For this reason a railroad which has an established record for the payment of dividends for a period of years will strain every effort to maintain its unbroken dividend record, drawing perhaps upon an accumulated surplus for the purpose in a year when earnings have not been sufficient to maintain the customary dividend rate.

Regular dividend disbursements at a fixed rate help to put a stock in the investment class and of course assist in establishing its market value. The very fact that the market value of a corporation's stock is well sustained at par or above adds greatly to the company's credit and helps bankers to sell the corporation's bonds to the public when new loans have been negotiated.

One of the simplest and most effective ways for a railroad to maintain its credit is to show earnings well in excess of the customary dividend requirements and this is one of the reasons why the Eastern railroads are now striving for an increase in freight rates.

Additional capital cannot be procured to advantage by the sale of stock unless dividends are already being paid upon the capital stock outstanding. Some States prohibit railroads from issuing stock at a price below par and as investors would not be apt to pay par for non-dividend stock, a railroad restricted by such a law is prevented from obtaining new capital by the sale of stock unless it may earn enough to pay dividends. Some years ago earnings of railroads were so great, dividends were so well established and prospects so bright that railroads in a number of instances were able to sell ew issues of stock at a premium. They were also

able to obtain more than par for new stock by the exchange of shares for convertible bonds. Under such circumstances there was no difficulty in procuring new capital without adding to fixed charges, and consequently the transportation companies were in a position to make extensive improvements which added wonderfully to their facilities for giving the public excellent service.

Earnings which are sufficiently large to build up the credit of a railroad exert a beneficial influence which does not stop with the stockholders but reaches out to the public as well. Adequate earnings, satisfactory dividends, proper credit and good service for the public are factors which go hand in hand.

Various estimates are now appearing as to the cost of the great European war. The British war expenditure is placed by one London authority at £1,000,000 per day, while that of Germany is estimated at £3,000,000, France £2,000,000, Austria £2,000,000 and Russia £3,000,000. This makes a total of £11,000,000, or $55,000,000, a day that is going to waste so far as the five chief participants are concerned, not to mention the monumental loss of life and the widespread distress resulting from the conflict. Paul LeRoy Beaulieu the well-known French economist, is rather more modest in his estimates. He figures that each of the greater belligerents is spending an average equivalent to $200,000,000 monthly. In a statement presented to the Academy of Moral and Political Science last Saturday he stated that he considered it probable that the war would continue seven months from August 1. Accordingly, the five greater Powers engaged were committed to an expenditure of $7,000,000,000. Each of the smaller States, including Japan, will have expenses of $600,000,000 to $800,000,000 each to meet. Therefore, he figured the war will cost the fighting powers, roughly, $9,000,000,000 to $10,000,000,000. In conclusion he said:

"These figures, which do not take into account the losses of revenues during hostilities, will be met, first, by the issuance of notes against the accumulated gold in the Government banks; second, by the issuance of short-term treasury bonds to which all governments are having recourse during the war, and, third, by delaying payments for military necessities. The larger part of the savings of the world will be absorbed by the taking up of national loans and economic progress will be seriously checked."

The damage that is being sustained by Austrian trade as a result of the war is revealed by official figures just published in Vienna. Imports for August are 94,000,000 crowns or 124,000,000 crowns less than for August last year. Exports for the same period this year were 30,000,000 crowns, which is 184,000,000 crowns less than for August last year.

The trend of the war so far as the news has become available this week seems to have favored the Allied armies. The Germans in the western theatre of hostilities have been making fierce attacks right along the line, and the contest has been particularly fierce in West Flanders and in Northern France, where the Germans have been re-enforced, it is understood, by virtually all the German forces in the occupied portions of Belgium. Meanwhile the French, British and Belgium armies have for the first time been aided by British and French warships. The Germans are said to be hurrying forward fresh troops and heavy guns to counteract the damaging fire from the sea and although they have been pushed back at certain points, they are apparently holding their line between the sea and La Basse. Along the coast the Yser River has been dividing the contending forces, although yesterday's advices state that the Belgiums regained the right side of the river on Wednesday and were preparing to move forward. Each side is continually claiming to have repulsed the attacks of the other all along the long front, extending from the North Sea to the Swiss border. Hence it is safe to assume that the conclusion of the battle is still a matter for the rather distant future. The official bulletin issued by the French War Office yesterday asserted that if the Allies had yielded ground in some places, they had gone ahead in others. The Germans, the statement said, are using green troops in the battle, some of them young men and others advanced in years.

In Poland the Russians report that they have been able to drive back the first German offensive move against the Polish capital of Warsaw and the fortress of Ivangorod. All the Russian accounts refer to this as a great victory and say that the Germans, besides losing many prisoners and guns, have left large quantities of ammunition and provisions in the trenches they had prepared for their defense. The battle around Przemysl and South of that city is still in progress but the Austrians claim that farther South they have cleared the Russians out of Hungary and are advancing towards Pulkovina, a crownland in Eastern Galicia with the same object in view. The East Indian troops that are in France have not yet taken part in any of the battles, the men and their horses requiring considerable time to become acclimated. It is again reported that Italians have landed marines at Avlona, Albania. The Secretary of the British Admiralty on Thursday evening issued the following statement on the operation of the British warships in co-operation with the allied army on the Belgium coast.

"On October 18 requests for naval assistance were made to the Admiralty by the allied commanders. In consequence, a naval flotilla, mounting a large number of powerful long-range guns, came into action at daybreak on the 19th off the Belgian coast, supporting the left of the Belgian army and firing against the right of the German attack, which they were, by their position, able to enfilade.

"The Germans replied by shells from their heavy guns, but, owing to the superior range of the British marine artillery, practically no damage has been done.

"Three monitors which were building in British ports for Brazil and were acquired on the outbreak of the war have proved particularly well suited to this class of operation. A heavy bombardment on the German flank has been maintained without intermission since the morning of the 19th, and is being continued to-day.

"Observation is arranged from shore by means of naval balloons, and all reports indicate that substantial losses have been inflicted upon the enemy, and that the fire is well directed and effective against his batteries and heavy guns. Yesterday a considerable explosion, probably of an ammunition wagon, followed upon a naval shot."

An official report from Gen. French gives the total of British killed, wounded and missing from September 13 to October 8 as 561 officers and 12,980 men. The German Embassy at Washington announces that the British battleship Triumph has

been badly damaged by shell fire from the German fortifications at Tsing-tau. The Triumph was assisting the Japanese in the bombardment and had to retire.

The Japanese cruiser Takachiho struck a mine while patroling the harbor at Tsing-tau and sank. The Turkish Government on Monday refused the demand of England that the German crews be discharged from the cruisers Goeben and Breslau which were bought by Turkey from Germany. The Rumanian authorities on the same day stopped a German train composed of 150 trucks laden with war material bound for Turkey. The German Government at once lodged a protest with the Government at Bucharest. Germany reports that a new British submarine E-3 was sunk on Sunday by German warships in the North Sea. The Japanese have occupied the German islands in the archipelagoes of Marshall, Marianna, and Caroline for "military purposes". These groups lie from 1,000 to 1,700 miles east of the Philippines and are near the American island of Guam. Announcement was made on Thursday by the British Admiralty that the German cruiser Emden has sunk six more British steamers off the coast of India. The Emden's sister ship the Karlsruhe it is announced has sunk 13 British merchantmen in the Atlantic. Britain has decided to interne all German and Austrian subjects now in England who are between the ages of seventeen and forty-five.

As a result of a protest by the State Department, England on Thursday ordered the release of the American tank steamer, John D. Rockefeller, which is owned by the Standard Oil Company. The steamer had been captured off the Orkney Islands by a British cruiser. The British Ambassador explained the seizure of the vessel by saying that the papers disclosed the fact that the cargo of fuel oil was destined for no known person, but was "to order." Formal protest against the seizure of the Brindilla, another of the Standard Oil tank steamers, was made to the British Government by the State Department on Thursday. The charge is that the Brindilla is German owned, though recently put under American registry. A statement from an official of the Department of Commerce explains the reason for the seizure of oil tank steamers by the British as follows: "The reason for Great Britain's action in holding up American oil ships on the high seas, at the risk of serious international complications, is that she is determined to prevent Germany at any cost from obtaining petroleum products for use in her Zeppelins, armored motor cars and submarines."

The Mexican National Convention at Aguas Calientes, which it will be recalled recently announced itself the sovereign authority in Mexico, has appointed a committee of five "to assume the duties" of five cabinet positions in Mexico City. No mention is made in dispatches received by the State Department at Washington as to what the convention will do with reference to the provisional presidency. It is expected this question will be permitted to await the arrival of General Zapata or his delegates for decision. Carranza has questioned the authority of the convention and is understood to resent being instructed by what he considered an advisory body. It was reported early in the week and subsequently denied that the delegates at Aguas Calientes had been arrested by order of General Villa. American troops will undoubtedly remain in Vera Cruz until the friction between General Carranza and the convention is adjusted. Rumors have reached Mexico City of the death at Bordeaux of Mexico's ex-President, Porfirio Diaz.

We are glad to be able to report the probability of an early reopening of business on the New York Cotton Exchange. The plan of adjustment contemplates the creation of a corporation in which members of the Exchange shall be stockholders in proportion to their own outstanding commitments. This corporation is to take up outstanding long contracts at 9 cents. Behind it will be a banking syndicate with $2,500,000 available to loan up to 7½ cents on the contracts thus taken up. In this way the deck will be cleared of the obligations that have been making the opening of the Exchange an experiment too dangerous to be attempted. The plan, it is only proper to say, has not yet been definitely and officially adopted. Nevertheless the prospects of official adoption are understood to be highly favorable. If the New Orleans and Liverpool Cotton Exchanges will promptly fall into line it will soon be possible to attack the sterling exchange problem in a practical way by establishing a reliable and stable price level for the staple. This in turn may be expected to encourage an immediate demand from spinners at home as well as abroad.

A more cheerful spirit is evident this week in the financial advices cabled from London. The improvement is predicated upon the better interpretation that seemed justified regarding the military operations on the Continent. In addition, the Bank of England contributed another excellent statement showing its gold holdings for the first time in its history to have passed the £60,000,000 mark, which compares with a maximum of £49,100,000 before the present war. The ending of the moratorium on exchange bills without important friction was another feature. The English moratorium as a whole will end on November 4 and if there are no important reverses for the Allies in the meantime, there seems every reason to believe that the removal of financial protection will pass without discouraging incidents. It is known, however, that while the moratorium is to be permitted to lapse on November 4 that the Government in the meantime will announce a plan which is now under consideration for subsequently protecting the difficulties in export business and also Stock Exchange transactions where defaults may result directly from the war.

London cable advices state that the City would welcome the early flotation of a real war loan as distinct from the repeated offerings of Treasury bills. When the moratorium has been fully canceled it is expected that the issuing of Treasury bills to obtain funds will be supplanted or supplemented by transactions in more permanent form. The fifth installment of British treasury notes was issued on Wednesday and, like the preceding installments, was well received. This makes a total of £75,000,000. There were heavy tenders at Wednesday's offering and the preliminary results showed that a banking syndicate which tendered £98 1s 6d had been allotted 30% of its application. This was interpreted as indicating a probable average rate of 3¾%. The

Bank of England on Wednesday earmarked £3,000,000 in gold for the redemption of treasury notes. Following the termination on Monday of the bill moratorium, bankers are reported to have extended liberal facilities to clients this week to enable them to meet payments. There has been some complaint reported on the part of holders of maturing bills who think that the Government should have allowed certain lines of bills to be repaid in installments of 20% bearing interest at 5% until the completion of the repayment.

Securities on the London unofficial markets have not been active this week. Announcement has been made by the Stock Exchange committee that members need only open their offices from 11 a. m. to noon on Saturday instead of 11 a. m. to 1 p. m. It is reported that in consequence of the bad effects produced by the drought in Australia the Commonwealth is about to seek a loan in London to the amount of about £20,000,000. Preparations are in progress for an issue of £25,000,000 Russian treasury bills, though the immediate offering will be only £12,000,000. The proceeds will be utilized to pay for purchases of Russian equipment in England and also to re-establish Petrograd exchange with London. The raw rubber trade of Antwerp has been transferred to London temporarily, and the shipments of rubber from the Congo are said to be already arriving. Bar silver has ruled weak on the London market, owing to the restricted buying power of the Continent, which has not offset the offerings from America. Yesterday 22 11-16d. was touched, which is a lower quotation than has been current for six years.

It is not expected that the London Exchange will be reopened in time for the settlements, which have been fixed for Nov. 18. Presumably the settlements will again be delayed. Sir George Paish intimates that there will be no unrestricted reopening until after the Christmas holidays, although he concedes that the Governors of the Exchange could safely take action before that date. The explanation, however, is quite plain as regards the delay. There seems a very general belief that the first effect of the resumption of business will be a decline in the general price level of securities. This would not be a desirable feature from the standpoint of the English financial institutions in connection with the preparation of their annual balance sheets. would be necessary to appraise the investment security holdings under these conditions at the new prices, whereas if the Exchange remains closed the figures as of July 30 will be used, and will undoubtedly enable a much more satisfactory showing to be made. This same principle holds good, though to a lesser degree, in regard to the financial statements of the large corporations on this side of the Atlantic. Under authority granted by practically all State insurance departments in the country, with the possible exception of Massachusetts, insurance companies may value their security assets for the year ending Dec. 31 1914 on prices existing on June 30 of this year.

The acute strain in the general cotton situation is the source of no little concern at British centres, and London correspondents report growing agitation there for some solution of the difficult problem. There has been considerable talk of direct purchases by English spinners in the American cotton markets. This talk has now ended, as manufacturers agree that the cotton industry can only be restored to normal by attacking present conditions at their base. Until the raw cotton market has been standardized there seems slight reason to expect improvement in Lancashire. Manufacturers, however, are hoping that the British Government can be induced to extend to raw cotton the financial paternalism which has been in such active evidence of late. The Chancellor of the Exchequer, for instance, is being urged to advance funds for the purchase of this year's surplus cotton, either with or without the co-operation of our own Government. Sir George Paish, the financial adviser of the British Government, is in Washington seriously discussing some form of co-operation by which cotton can be shipped instead of gold. This he is urging as a source of relief in the general international financial situation. Exports of cotton have fallen off very materially. For the month of September the United States exported 125,778 bales, of which 50,980 bales was to the United Kingdom. The total value to all destinations was $5,806,707. The extent of the decline in the cotton-export business will be appreciated when it is mentioned that as compared with the 125,778 bales exported from this country in September this year, the September shipments last year were 930,312 bales and in September 1912 729,530 bales. In point of value the reduction was even more sensational, there being a decline in round numbers of $60,000,000 from the figures of 1913 and of $40,000,000 from the corresponding figures of 1912. It is of interest to note that there has been some modification in the British Government's attitude in restricting exportations of wool and its products. As to woolens, the Bradford Chamber of Commerce is reported to have information from Government circles that the decree prohibiting exports of wool extends to all cross-bred yarns, but not to all grades of cloths, the restrictions applying only to such cloths as are suitable for military purposes.

The Committee of the London Metal Exchange has decided that its members must pay all sums due at the end of October not later than November 5 on the following basis per ton: copper £49; tin £120; iron 49s. Members unable to pay the full amount were instructed to notify the Committee by October 22; in which event the Committee will appoint an accountant to investigate such members' financial standing or position. The rules regarding defaulters have been suspended. Nevertheless members who are unable to make full payments within one year after the war has ended will be deemed defaulters. Members who are unable to pay will be suspended from dealing and must pay interest at 1% above the Bank of England rate with a minimum of 6%. Members must also take up and deliver metals due and must close their defaulting clients' accounts. The Committee is as yet undecided about reopening the Exchange on November 5. The foregoing scheme obviously paves the way for the resumption of daily settlements.

The Brazilian Government has announced in London that it will fund for three years from August 1 1914 the interest on the entire external debt of the Republic. It has authorized the Rothschilds to issue 5% funding bonds to an amount not exceeding £15,000,000 as a second charge on customs. This

proposed funding will cover all the interest on the sixteen existing loans, besides other minor payments. Sinking funds and the redemption of existing loans are to be suspended for a period of 13 years. The new funding bonds are to be made redeemable by a ½% sinking fund applied half-yearly until July 31 1927, namely ten years after the funding scheme ends. The new bonds will rank next to the fundings issued when Brazil defaulted in 1898. Brazilian exchange has shown some improvement and has assisted in the improvement in Brazilian securities on the London market. Brazilian steam railways and traction shares were exceptionally firm.

Negotiations are reported to be in progress for the placing of a loan of 100,000,000 francs in nine months notes with New York bankers. It cannot be learned that the placing of these securities has been successfully accomplished. It is not expected that there will be opposition on the part of our Government to the transaction as the purpose is to establish a large French credit in this country which can be drawn against for payment of purchases of American products and general supplies that are so actively needed by France. French agents are understood to have been making large purchases of horses, for instance, in the United States and it will be necessary to arrange for prompt payment of such transactions. Messrs. J. P. Morgan & Co., who, it will be recalled, arranged a short time ago an exchange of credit with the Bank of France by which $16,000,000 was put at the disposal of the French Ambassador here, are not interested in the proposed loan, and it is learned that the attitude of the firm in regard to loans to belligerents has not changed.

A cable dispatch from Bordeaux states that the French Minister of Finance, the Governor of the Bank of France and the head of the Stock Brokers' Association conferred recently regarding the postponed liquidations on the Paris Bourse on July 31. The representative of the brokers urged some definite arrangement in the interest of the financial market. It is not known whether there has been any specific result of the conference. The Municipal Council of Paris has voted to issue a City loan of 120,000,000 francs, to run for one year and bear between 5 and 6% interest. The French National Defense Bond subscriptions have reached the total of 300,000,000 francs and are still continuing satisfactorily. A dispatch from Berlin states that the German Government has decided to extend to France and French colonies the law prohibiting payments to Englishmen or English firms. On October 1st, according to a Paris correspondent, the gold in the Bank of France stood at 4,092,000,000 francs, comparing with 4,141,000,000 francs at the end of July.

A Berlin report by way of Rome states that the Prussian Diet has authorized a loan of 1,500,000,000 marks, secured by treasury bonds, payable before January 1 1916. The loan, it is explained is to be used for the relief of East Prussian sufferers and of employees of public works who have been forced into idleness by the war. The Prussian Diet opened on Thursday. Many of the deputies were in uniform and some were wounded. Vice-President Belbrueck submitted the various war bills. He said that Germany had been forced into war by the envy and hatred of her neighbors, and conveyed to the Deputies a message of greeting from the Kaiser "who is amidst his victorious troops." Municipal Councillor Thomas, a Socialist, has been elected as Provisional Deputy in the Prussian Diet from Altona, succeeding Privy Councillor Sieveking. This change, according to the comments of Berlin papers, is an evidence of German unity in the present war and of faith in the Emperor's promise that he would know no party. The Diet passed a number of war bills.

Official European bank rates are still pegged at former figures. In London private bank rates are easier, two months bills being quotable at 2½%, with call money still unlendable at the British centre at 1%. No quotations have been received in New York, as far as we have been able to learn, of private bank rates on the Continental centres. The official bank rates at the leading foreign centres are: London 5%; Paris 5%; Berlin 6%; Vienna 8%; Brussels 5%, and Amsterdam 5%.

As we have already noted, this week's return of the Bank of England shows another increase—£827,366—in the gold supply and another high-water mark in Threadneedle Street's holding of the precious metal. The total has now passed the £60,000,000 mark (£60,062,756) and compares with £36,826,328 at this date in 1913 and £37,586,372 in 1912. Before the present war the high-water mark was £49,100,000. Some idea of the accumulation of funds in London is presented by the item of "other deposits", which are more than £100,000,000 in excess of the corresponding period a year ago. The current total is £143,058,000 against only £41,321,966 in 1913 and £44,129,270 in 1912. The increase in these deposits during the week was £4,230,000. The reserve increased this week £696,000 and the proportion to liabilities has further advanced to 27.52% against 26.46% last week. This compares with 14.60% immediately after the outbreak of hostilities, namely in the Aug. 7 statement. A year ago the proportion was 56.25%. Public deposits as shown by the current statement have decreased £7,968,000. Government securities decreased £3,497,000 and loans (other securities) showed a reduction of £927,000. The loan item still stands at the large total of £108,787,000, or more than four times that of the corresponding week of 1912, when £24,929,023 was the total. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £4,545,000 (consisting of £1,021,000 bar gold and £2,624,000 American gold coin bought in the open market and £900,000 released by India), against which there were £3,000,000 set aside and "earmarked" currency note redemption account, and shipments of £718,000 net to the interior of Great Britain. We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND COMPARATIVE STATEMENT.

	1914 Oct. 21	1913 Oct. 22	1912 Oct. 23	1911 Oct. 25	1910 Oct. 26
	£	£	£	£	£
Circulation	34,798,000	28,674,890	28,535,250	28,669,250	27,750,675
Public deposits	15,763,000	5,951,153	11,[illegible]	7,[illegible]	7,172,695
Other deposits	143,058,000	41,321,966	44,129,270	44,[illegible]	40,541,822
Gov't securities	24,074,000	13,488,105	13,037,909	14,096,084	14,980,568
Other securities	108,787,000	24,929,023	32,725,986	27,905,256	28,443,321
Reserve, notes & coin	43,767,000	26,601,438	27,501,122	27,211,293	22,017,700
Coin and bullion	60,062,756	36,826,328	37,586,372	37,430,543	31,318,335
Proportion reserve to liabilities	27.52%	56.25%	59.63%	52.50%	46.40%
Bank rate	5%	5%	5%	4%	5%

The weekly statement of the Imperial Bank of Germany, as reported by cable on Oct. 19, is again in new form. A decrease in "weekly metal notes"

of 79,082,000 marks is reported. The Bank's gold holdings increased 31,019,000 marks; mortgages decreased 11,316,000 marks; "discount and treasury bodies" decreased 328,006,000 marks; drafts decreased 23,710,000 marks; note circulation decreased 137,707,000 marks, and deposits decreased 348,897,000 marks. The total gold is now 1,801,728,000 marks, which compares with 1,219,660,000 marks in 1913 and 886,640,000 marks in 1912. Note circulation aggregates 4,645,207,000 marks, and compares with 2,065,300,000 marks in 1913 and 1,942,220,000 marks in 1912.

The money situation still continues to show improvement and may be said to be on a 6% basis for all transactions involving minimum risk. The supply of funds, at any rate, is fully equal to the demand, and the chief consideration among lenders now is the responsibility of the borrower and the uses to which the money is to be put. The Federal reserve banks, according to present plans, will be opened for business about Nov. 30, which agrees with predictions by well-informed interests about a month ago and noted by us in the "Chronicle" at the time. At the opening date, however, the banks will still be in a formative stage and will require a considerable period and the exercise of excellent executive ability to place them in working order from a practical standpoint. However, the new Federal Reserve notes will be ready from the start and will greatly facilitate the retirement of emergency circulation, which it is quite generally conceded has now fulfilled its usefulness in a broad sense. Interior banks are continuing to retire their Aldrich-Vreeland notes, but conditions in the South continue highly strained, and New York banks are feeling impelled to renew loans to their Southern correspondents. The main difficulty with the banks in the cotton States is that they are in many instances fully loaned up with notes of cotton planters which were discounted in the spring. The expectation, and in fact the usual procedure, is for these notes to mature and to be paid when the planters have sold a good part of their cotton. But in the absence of the usual market for this cotton it has been found impossible to sell the staple. Hence the notes have not been paid. It is now proposed that the banks of the country shall raise a fund of $125,000,000 or $150,000,000 for the purpose of making loans on cotton to planters and others, thus providing funds with which to take up the original notes. This obviously would carry the situation along in a favorable way until a resumption of the foreign demand will permit cotton to be exported, and thus relieve the current stress in the South. New York and other banks not in the cotton-growing district are willing to subscribe to a fund for loans of this character, though they argue, and obviously with justice, that, the Southern banks being most concerned, should assume the greater risk in such loan transactions, if there is a risk. In other words, the New York and other non-cotton banks are willing to loan on cotton on, say, 4½ cents a pound in some form on the lines of a first mortgage, leaving to the Southern banks the risk, if any, of loaning additional amounts as a second lien on the same cotton. Local banking interests, however, are averse to going into any plan at all unless the Federal Reserve Board shall be in charge of the transaction. The amount of emergency currency thus far issued by the Treasury, according to latest official reports, is $359,215,770. It is undertsood that the New York banks have already retired a very large percentage of their Clearing-House certificates.

The Clearing House statement of last Saturday showing the condition of the Associated banks and trust companies indicated that the deficit below the reserve requirements had, for practical purposes been eliminated, the amount remaining being only $934,150. This amount promises to be wiped out completely in to-day's bank statement. It compares with a surplus at the corresponding date last year of $9,636,750 and of $8,553,000 in 1912. The cash reserve increased last week $6,119,000 and the reserve requirements themselves were reduced $738,200 as a result of a decrease in deposits of $3,792,000. Thus a total of $6,857,200 was taken from the total deficit of the preceding week. The cash in bank vaults increased, according to the statement, $6,055,000, while cash in the vaults of trust companies increased $64,000; but there was a reduction of $2,096,000 in trust companies' cash in banks.

Referring to money rates in detail, it may be said that call money each day until Thursday covered a range of 6@7%, with renewals as a rule at 6%. On Thursday 6½% was the highest, with 6% the lowest and ruling basis, while on Friday the rates were the same as on Thursday, except that the 7% high point was restored. Time money has been reduced to 6@6½% for all maturities, comparing with 6@7% a week ago. Commercial paper has been in better demand at 6@6½%, which is the closing quotation for sixty and ninety day endorsed bills receivable and for four to six months single names of choice character. Names less favorably known require 7@7½%.

Steady progress toward improved conditions is showing itself in foreign exchange circles. The managers of the $100,000,000 Gold Pool continue to exercise the utmost secrecy, both as regards their rates and volume of their business. It is announced, however, that they have received $12,000,000 in gold thus far, and additional amounts are coming forward in response to their first calls upon the members of the Pool for gold. Keen interest is being displayed in the discussion between the representatives of the British Treasury who are now at Washington and our own Treasury officials, as well as representatives of important banks from New York and elsewhere over the plans to provide for a resumption of the exportation of cotton. It is conceded that the renewal of such exportations is the vital problem in restoring normal sterling exchange conditions. Sir George Paish, one of the British delegates, estimates American indebtedness to London at between $200,000,000 and $250,000,000. He acknowledges that this is merely an estimate and hopes that the conference will be able to evolve a plan whereby cotton shipments instead of gold may be utilized to pay this balance. Everybody will concede that it would be highly desirable if the export movement of cotton at stable and higher prices could at once be resumed in normal volume. With the activity that is being shown in shipments of other descriptions of our farm products, a normal outward cotton movement along with the termination of the British moratorium would quickly remove the strain from sterling exchange. Whether this can be accomplished by any action to be taken at Washington would

appear doubtful. The suggestion has been made and is understood to be receiving favorable attention in official circles in England that a fund should be raised for the purpose of buying up the surplus stock of cotton by Government aid through the Bank of England. This plan has been advocated by some of the leaders of the British cotton industry on the ground that the present low prices will discourage planting in the United States and thus there will be smaller crops of cotton in the next few years. There is probably no doubt that Southern farmers will have distinct encouragement to attempt a further diversification of their crops than has been the practice in the past, and there consequently will be comparatively slight risk if the English spinners, or their Government acting for them, desire to make purchases of cotton at the present low prices. What evidently is needed is a reasonable assurance that cotton prices will not go much lower than the present level. If banking facilities are provided for cotton by the proposed banking pool, there seems no reason to fear there will be a much further reduction. With this assurance, English spinners should feel disposed to freely take advantage of the low price at which their raw material is available. In the same way buyers of the manufactured articles will be disposed to file their orders and an improvement in the general cotton situation both at home and abroad could be reasonably expected.

But what connection there is between this and the arbitrary payment of debts by means of gold or short-term notes, as is being suggested, it is difficult to conceive. The sterling exchange situation, as the week's record of quotations clearly shows, is making active progress. Large exports of merchandise and small imports will continue to provide a basis for further improvement, and we find no reason to change our view that the entire foreign exchange situation should be left to work out its own salvation. There is no question as to the ability of the merchants and bankers in this country to pay their obligations in full. It is not reasonable to ask that a system of mutual credits that has been in force for generations in many instances should be suddenly withdrawn by one party with a demand that immediate payment in gold be made. Such a demand is hardly less absurd than if it were attempted to force the business of the country without notice upon a purely cash basis by the withdrawal of all credit. It is the province of banking to tide over periods of scarcity of funds to periods when funds are plentiful. It is merely a question of the difference between money and capital. There is no lack of capital on this side and there is no question of ability to pay obligations. The entire question is merely one of proper activities on the part of international banking interests. Furthermore, with the extremely easier condition of money affairs in London, with call money for instance unlendable at 1%, it is exceedingly difficult to appreciate the necessity of a demand that America pay its debts to London in gold while London is not paying at all because protected by its moratorium.

A feature of the week was the payment on Thursday in connection with the call of the fifth installment by the New York City Loan Syndicate of $5,333,715 of which $4,197,165 was paid in gold and $1,136,550 was provided for by exchange. This call had slight influence on themarket, as grain bills, cotton and other merchandise bills are now appearing in liberal volume. A total of $7,646,441 was shipped to Canada this week, including $7,196,-920 in coin withdrawn from the Sub-Treasury and $449,521 in bars from the Assay Office.

Exchange on Berlin has ruled particularly weak, closing at 90¼ for bankers sight bills as well as for cable transfers. This compares with 92@92½ a week ago. This continued weakness must certainly be regarded as evidence of a desire to withdraw credits from Germany and turn such credits into cash in this market. It may also be an indication of active efforts on the part of Germany to build up a large credit here with which to purchase foodstuffs and other supplies she needs from this country.

Compared with Friday of last week, sterling exchange on Saturday was slightly easier, with demand bills quoted at 4 97¼@4 97⅜, cable transfers at 4 98@4 98¼ and sixty days at 4 93¾. On Monday a much weaker tone was apparent and demand declined to 4 96¾, cable transfers to 4 95⅝ and sixty days to 4 93¼@4 93½, chiefly on an increase in commercial offerings as well as a lessened demand. Sterling quotations broke sharply on Tuesday to 4 95¼@4 95⅜ for demand, 4 96¾ for cable transfers and 4 92½ for sixty days; the predominant influence in lowering quotations appeared to be the large supplies of cotton bills. On Wednesday further substantial declines took place; demand went as low as 4 94⅝, the lowest point touched in the present downwards wing; the day's range was 4 95⅛@4 95½ for cable transfers and 4 94⅝@4 94⅞ for demand; sixty days declined to 4 91¼. Inquiries incidental to the payment of another installment on the New York City loan brought about a firmer tone on Thursday, although the market was extremely dull; demand was quoted at 4 94⅞@4 95¼, cable transfers at 4 95½@4 95¾ and sixty days at 4 91¼@4 91½. On Friday the market was weaker. Closing quotations were 4 90¾@4 91 for sixty days, 4 94⅜@4 94⅞ for demand and 4 95@4 95¼ for cable transfers. Commercial on banks nominal, documents for payment nominal. Seven-day grain bills 4 92¾@4 93. Cotton for payment nominal; grain for payment nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $14,932,000 net in cash as a result of the currency movements for the week ending Oct. 23. Their receipts from the interior have aggregated $21,526,000, while the shipments have reached $6,-594,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of $8,377,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of $6,555,000, as follows:

Week ending October 23 1914.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$21,526,000	$6,594,000	Gain $14,932,000
Sub Treas. oper'ns and gold exports	18,806,000	27,183,000	Loss 8,377,000
Total	$40,332,000	$33,777,000	Gain $6,555,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	*October 22 1914.*			*October 23 1913.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	60,062,756		60,062,756	36,826,328		36,826,328
France	163,680,000	12,760,000	176,440,000	138,700,320	25,470,800	164,171,320
Germany	90,162,350	2,000,000	92,162,350	60,983,700	13,730,800	74,714,500
Russia a	183,215,000	4,573,000	187,788,000	166,196,000	5,907,000	172,103,000
Aus. Hung	51,578,000	12,140,000	63,718,000	50,882,000	10,563,000	61,445,000
Spain	21,989,000	27,399,000	49,388,000	18,787,000	29,373,000	48,160,000
Italy	46,458,000	3,000,000	49,458,000	45,771,000	3,075,000	48,846,000
Neth'lands	13,176,000	178,300	13,354,300	12,364,000	626,600	12,990,600
Nat. Belgd	15,380,000	600,000	15,980,000	8,343,333	4,141,667	12,485,000
Sweden	5,748,000		5,748,000	5,699,000		5,699,000
Switz'land	9,049,000		9,049,000	6,899,000		6,899,000
Norway	2,402,000		2,402,000	2,503,000		2,503,000
Tot. week	662,900,106	62,650,300	725,550,406	553,934,681	92,907,867	646,842,548
Prev. week	660,620,190	63,207,100	723,827,290	547,694,625	92,555,913	640,250,538

a Data for 1914 for Oct. 2. c July 30. d Sept. 21.

"FINANCIAL EXHAUSTION" AND THE WAR.

No question has been more widely discussed since the outbreak of this present war, or with less approach towards convincing settlement, than the question how far the outcome of the war will be influenced by financial exhaustion of one or all of the belligerents. The assumption that such a conflict could not be long continued, without such exhaustion was constantly asserted, long before the war, as a reason why no such war could happen. But the war came. The same argument has been still more frequently urged since the end of last July as a reason for expecting a short war. Yet, as we see, the course of events on the battlefield has since then pointed to a conflict longer than any one had previously imagined.

An eminent German writer on the question of international war, whose whole position is based on the inevitability, if not the desirability, of such a conflict, has had this to say on the question: "It has been asserted, and seemingly substantiated scientifically, that no State could carry through a war waged with the masses levied in our days. It would not only mean absolute domestic ruin, but war itself would be completely paralyzed soon after its outbreak; the economic strength for maintaining such huge armies would simply fail." The writer's comment on this opinion is, that "such a view is going much too far." Referring to the fact that even financial affairs adjust themselves automatically to emergencies, and suggesting that production could be carried on through releasing from time to time part of the fighting force for purposes of home production especially in the case of the victorious army—he holds that the argument of exhaustion could not actually apply. This, nevertheless, is his rather striking conclusion: "But where in an indecisive struggle the adversaries keep each other in check, the standard of their efforts will be gradually lowered, and success will ultimately fall to him who can boast of the highest moral energy and self-sacrificing spirit; or, where on both sides the moral motives are of an equally high standard, can hold out financially longest to finish the war." This final inference has a curiously interesting bearing on the present situation at the front.

What is to be said of the argument of exhaustion—an argument which necessarily, if sound, will become more potent the longer the war continues? It must first be conceded that the theory of "exhausted belligerents" has failed rather remarkably to apply in military history. It will be said, perhaps, that it did apply in our Civil War; for when Lee surrendered, it was virtually admitted, even by Southerners, that the South was economically unable to fight longer. But the condition of 1865 was not primarily due to failure of economic power because of long-continued fighting, it resulted from the cutting-off of supplies through capture of immensely productive areas by the enemy. The occupation of New Orleans by the Union troops; the possession of the Mississippi River by the Northern fleet, and hence the blockade of the rich southwestern territory; the division of the southeastern territory through Sherman's March to the Sea; the destruction of Lee's immediate sources of supplies by Sheridan's Shenandoah raids—these were the actual causes of the Confederate army's confessed inability to continue its resistance. But that merely meant that the belligerent country had been exhausted, not through the fighting in itself but by defeat at important strategic points.

One might, indeed, rather ask why the South was not exhausted as early as 1863, when it had been for two years cut off from access to Europe, and reduced to supplying its own armies and feeding its own people. Again, there is the case of Japan in 1904 and 1905. Count Witte's well-known prediction of that period was that a very short time would bring about the economic exhaustion of Japan and her consequent inability to continue fighting. Yet the Japanese army continued in a state of the highest efficiency, long after the period named for that event; Japanese Government bonds advanced almost without interruption up to the close of the war, and the highest resentment at the manner of intervention was exhibited by the people of Japan itself. It may therefore be presumed that they, at least, did not feel themselves on the verge of economic exhaustion. Where did the Balkan States get the money for their second war of 1913—continued in most aggressive fashion, at a time when the outside world had supposed all the combatants in the first war to be without further resources? How were the Boers able to maintain during nearly three years their contest against England, when they, too, were absolutely cut off from the supplies of the outside world?

The case of the Napoleonic wars is strikingly in point. Their cost was possibly as great, in relation to the resources of capital of that day, as is the present cost of war when similarly measured. Yet that war lasted almost continuously during a dozen years; the incidental treaties of peace being merely introductory to a prompt renewal of vigorous hostilities. France, after the defeat of its navy at Trafalgar, and especially after the Orders in Council by the British Ministry in 1806, was apparently as much on the road to being starved as people have here and there assume Germany will be starved to-day. The country was cut off from the commerce of the world quite as completely as Germany is to-day cut off. But France continued to gain victories. It is true that Napoleon supported his army out of the hostile country, and that he paid much of the cost of the war through tribute exacted from conquered states or cities—a policy which has seemed to be reproduced of late in Belgium. But even so, what is to be said of the continued resistance of the very countries on which such tribute had been levied? The Prussians, after being absolutely crushed in 1806, fought with more vigor and efficiency during the next half dozen years than they did before. Spain, in 1808, blocked all of Napoleon's plans despite a seemingly complete absence of resources. The Austrian Government went bankrupt in 1811, yet in 1813 was again active in the field of conflict.

The answer to these seemingly anomalies, and perhaps the answer to the similar problem to-day, is to be found in the immense reserve force of every country, not only in the matter of physical endurance, but also in the matter of actual resources of available capital. In such directions rigid economy counts for much, new energy in production under the spur of necessity for more. When thepresent situation is considered, it must be admitted that in more directions than one events outside the battlefield are not now moving as had been expected when the war broke out. Financial paralysis of all the belligerents was for a time a favorite theory, and such a

condition should have been accompanied logically by general hoarding of gold and by collapse of credit resources. But, on the contrary, what we have seen in the past two months is a prodigious increase in the gold reserves of the Bank of England and the Bank of Germany—with one the stock of gold up $162,000,000 since the war broke out and with the other up $111,000,000—this gold reserve being used to support a superstructure of emergency credit facilities unparalleled in the history of the world. These emergency expedients, moreover, though carried to bewildering lengths and applied in ways whose outcome is difficult to foresee, are at least based fundamentally on sound economic principals. There is no depreciated money. No general suspension of gold payments has occurred. Even the temporary device of the moratorium, which has staved off general bankruptcy in the circles of finance and commerce, may be found largely to have averted such conditions.

We are undoubtedly yet to test the real economic effect of prolonged and continuous fighting in this enormously costly war. It is at least a possibility, however, that the economic world may meet, in the matter of available capital supplies, a surprise not unlike what it has already encountered in the matter of gold reserves. It is not to be forgotten that the machinery of credit has been enormously developed during the past quarter century. If the growth of population and invention of materials of warfare have vastly increased the costliness of war, it is equally true that the growth of productive industry, the accumulation of capital and the new contrivances for concentrating and utilizing credit have similarly increased the means for paying for war.

All this by no means signifies that the devasting effects of the wholesale waste of such a war will not have formidable results. That they will leave deep scars in the economic system of Europe for a good many years to come, is unfortunately certain. This is perhaps the single result on which opinion can be confidently based. But the history of the intervening period may create some new and interesting precedent in this matter of financial endurance as against financial exhaustion. It may possibly turn out that the resources of present-day finance are better able to bear the prodigious strain imposed upon them, and the credit machinery of to-day better able to avert the worst of the immediate consequences, than even the most experienced economist had imagined.

THE NEW ATTEMPT AT RELIEF FOR THE RAILROADS.

The hearing now in progress before the Inter-State Commerce Commission on the desired increase in freight rates has introduced one new-suggestion: whether statements as to the standing of American railroad securities do not indicate a desire to shift "the burden of war consequences from the shoulders of the foreign shareholder to those of the American shipper." The account of the pro ceedings tells us that this question "went unanswered," and it clearly had no just title to answer; yet one comment about it should suffice: that this whole problem is not one of the past three months but has been growing in acuteness and seriousness in the last three years at least and that this unhappy war has only intensified it and forced it more irresistibly upon the country.

Another question put to the railway representatives, however, is not new, unless in its terms of expression: to the statement that certain short-term obligations of the Baltimore & Ohio must be met at maturity soon and unfavorable conditions may compel 7% or 8% for money to replace them, Mr. Willard was asked, "isn't that a risk that should be taken by the stockholders through a reduction of dividends rather than be met by an advance of rates? You defend here to-day a reduction of practically every railroad expense except dividends."

It is not novel, this suggestion that the stockholders can just forego dividends and then all may become easy. It has likewise been suggested that all inadequacy of fire insurance rates to pay losses and yield dividends can be met, when a conflagration comes again, by the stockholders' going down into their pockets and making good any deficits. The defect is that stockholders may tire of doing that; and in the railroad case the defect is that the question is not merely one of sparing "the shoulders of the foreign shareholder" or of keeping life comfortable for the people, anywhere, who rely upon their dividends. The immovable fact, grounded down deep in human nature, is that nobody (not even the State Commissioners and the anti-railway advocates who do not care what happens to railroads) will lend them one dollar except upon their own views about the expediency of doing it when considered as an investment of their money. Waive those dividends, or make their payment impossible, and the foundation under railway credit fails. With such failure, seriously threatened already, goes all prospect of obtaining—except by taking out of funds obtained by general taxation—the hundreds of millions of new money which must be had, unless the roads are to do worse than not keep pace with public needs in respect to efficiency of service, or unless they are to become less efficient in capabilities than they are to-day. Their employees do not care, for they cynically remind us that wages are always a first lien and receivers' cash as good as any. The anti-railway talkers do not care (or do not think) for they show entire indifference beyond obstructing any measures of relief. Some shippers (by no means all, however), are of the same way of not thinking; they oppose any relief, and can suggest nothing but that the rich owners of the roads can forego dividends awhile.

But somebody ought to care, upon the *ad hominem* ground of serious personal interest, and it is only for pointing this out that we refer to the subject in these remarks. The marvelous delusion seems to prevail that our railroads are owned by a few rich persons, or, let us say, by "Wall Street." There is no conceivable proposition that is farther from being true—not even the vague notion that a railroad is a sort of undiscoverable entity, other than the people, that can and will bear any hurt which it must. The hundreds of millions represented by railway issues and constituting the form of railway ownership are distributed, not concentrated or locked in large vaults; they are in many hands, not in few. For instances, in three of the oldest and best life insurance companies, we find that about 20% to 32% of assets are so invested; the "savings banks of Massachusetts have approximately 17%, and those of this State have approximately 15%, of their assets invested in railway ownership. Probably it would be reasonable to say that insurance com-

panies, savings banks, educational and benevolent institutions (leaving out of consideration banks of issue, because of the popular lack of sympathy for those) have from a tenth to a fifth of their possessions in railways, and of course this does not take into account the modest holdings of individuals, some of them widows and orphans, directly or through trustees of estates. Would giving up dividends be so easy a recourse? Has anybody a complete statement of the injury already wrought by passing or reducing dividends, or can anybody foresee the injury which all these interests would suffer by having "receivers' cash" go much more into circulation than it is now?

Putting by for the moment all other aspects of this most serious case, it seems to us that the injurious effects, spreading and multiplying and reacting in all directions, of any further impairment of railway credit are not sufficiently appreciated, in viewing this problem of railway relief.

THE WILL OF THE PEOPLE.

The address of Mr. Martin W. Littleton, of the Bar of this city, at last week's Bankers' Convention, was on a subject which has, unhappily, ceased to be merely academic, because "the will of the people" has been and still is flagrantly misrepresented and caused to be misunderstood. Politicians have been catering for votes by persuading the common people that some oligarchy of capital is repressing their will; that constitutions are bulwarks behind which selfish persons (vaguely dubbed "reactionaries") are obstructing progress. Recall of decisions and judges, and an "easy" change in constitutions especially, are asserted to be indispensable before the people can regain liberty and "come into their own." A so-called "gateway" amendment has been demanded whereby to make changing the constitution a swift and easy process; people who do not know a word of that document are readily persuaded by this inflammatory talk, whereas changing is already so easy that whatever the people insist upon can be carried through (as has been proved by doing it) in less than two years'time.

Mr. Littleton points out that the majority does govern; that the will of the people, whatever its wisdom or unwisdom, irresistibly prevails; that the abused constitutions are expressions of their will, having been made by them; but that their will is formulated and expressed by deliberate action, and not by emotions of to-day or by what is commonly mentioned as "public sentiment" or is put into the form of resolutions of an evening, declaratory of "the sense of this meeting."

The courts are assailed along with constitutions, both being accused of frustrating or obstructing the will of the people, notwithstanding the people have created both. Here Mr. Littleton followed along the line of thought already used by the "Chronicle:" that no judge "nullifies" a statute, although that obnoxious term is sometimes used as expressing the effect of judicial decisions. To nullify a statute is to declare that it shall not be obeyed; to judicially pronounce it invalid is merely to find that it never had validity, because, although enacted by the people through their representatives in legislature, it is in conflict with the constitution, the higher and highest law which they have already enacted and made binding upon themselves. For example, every constitution states sundry conditions of valid enactment, as "reading" so many times, having a quorum present and voting, etc. The courts are to execute laws, but the laws must be valid before being executed. Suppose the court finds that in fact these conditions were not complied with? Then the law is waste paper and never was anything more; it is not "invalidated," it is merely found to have been void *ab initio*. It is not the province of judges to pass upon the wisdom of laws, but only upon their validity; not their part to protect the people from the results of rashness. They cannot frustrate the popular will, and no judge would attempt it. Letting foolish laws demonstrate themselves is the best way to dispose of them, and the judge who tried to resist a really valid law would be himself swept away.

All this demand for recalls, for swifter alteration of constitutions and for a change which shall make legislative acts absolutely unreviewable in any respect, is the work of demagogues who seek to pose as leaders and liberators. These men flatter audiences by talking of having the people "govern themselves" directly instead of by a representative form. To this the answer is that representative government *is* popular government, however bad it may become; also, that direct action by the people (as in the simple old "town meeting" of New England) is physically as well as otherwise impossible—as impossible as for all the voters in this State to meet in one hall. Yet this pestilent talk is repeated by speakers and writers who possibly do not realize its harmfulness, and its effect is towards debauching legislation and impairing the services of the courts. It is the most menacing influence now in our politics, and therefore Mr. Littleton's plea is practical, not merely academic.

LIMITING THE USEFULNESS OF COLLEGE PROFESSORS.

The General Education Board has proved itself a most beneficent organization. A philanthropic trust of some $60,000,000 requires wisdom as exceptional as the trust is unique. It has greatly helped some of our larger educational institutions, and has lifted many of the smaller ones into permanent and effective life. The extent of its influence can only be estimated in years to come. It has profoundly affected all forms of education. In its wide and intelligent service we would not think of criticizing it; and any who have money to give in benevolence should certainly be free to give it as they think best. But occasionally conditions are attached to benefactions which restrict their usefulness or have an influence other than the donor intended, and which may seriously concern the public.

This Board has lately given a million and a half dollars to Johns Hopkins, six hundred thousand to Washington University of St. Louis and five hundred thousand to Yale, attaching to them the condition that the professors in their Medical Schools, for which this money is bestowed, shall in "the Departments of Medicine, Surgery and Pediatrics," as stated in the report of the Treasurer of Yale, "be placed upon 'the full time, or university basis.'" The gifts are so large, the institutions to which they are given are so important, and the restriction is so novel, that it is an evident expression of a purpose to set up a new standard of practice in the medical schools of the country. As such it is rightly to be

challenged; and now is the time to challenge it, if there is good ground to question its wisdom. It certainly will have far-reaching influence, and if that influence should prove injurious, it will be difficult to change.

We fear it will increase a harmful tendency that has long existed. It extends to the instructors in the medical schools an influence from which hitherto they have been exempt; that is, of depriving teachers, especially those in the higher positions, of that contact with the life of the people which is so essential to their highest efficiency.

This tendency, which was little felt in the earlier days of our educational institutions, has become more and more pronounced as our universities and colleges have grown so large. To-day the average professor lives in what may be called a "university atmosphere," where he is not only absorbed in the duties of his own department and is exempted from all other responsibilities, but is also provided with a home, an income, and a sufficient social circle within the institution he serves. The medical schools have been notably different. Their professors are, almost invariably, men who are engaged in outside practice, which they are, as a rule, not only not expected to give up, but which is a condition of their usefulness. Already, a leading professor in one of the schools receiving the Board's benefaction has resigned his chair rather than come under the new conditions. His reason, as given, is that he cannot afford to have his income restricted to the salary provided, as he needs his outside earnings; but there are other considerations which more immediately concern the public.

The conditions of the gift seem by the terms to apply to all the instructors in the three specified departments. Only the leading professors, however, may be intended. In any case, the conditions are open to two substantial objections. They deprive the public of the service of these physicians and they sever that connection between the professor and the outside world which experience teaches is essential to most men if they are to be kept at their best. The professor in our medical schools is known to be a physician of the highest standing. His appointment to his chair is a distinction, and he accepts it because of the opportunity it affords him to keep in touch with advanced knowledge in his own department. The position gives him standing in the community, and increases both his reputation and his practice. For these reasons the public look up to him. His outside practice becomes, in a measure, select, and is widely important to the public, not only for the cases which he receives but for those he reaches through the physicians whom he influences and counsels. He may conduct valuable research work, and publish important books, and have useful service in hospital wards; but the public have a special interest in him because of his immediate relation to them; and, therefore, the public are the ones who will suffer, if by the terms of this new benefaction, such men are to be required to confine their services to the prescribed duties of their chairs

The ostensible object of the restriction is that these gentlemen may be free to do research work. Research work was never more needed, and apparently never more fruitful than it is to-day. Many men are engaged in it, and certain institutions have been established to promote it. In any department of science it is an absorbing occupation, which is generally successful only in the hands of men who are especially fitted for it; and men who by nature or education are so fitted generally find their way into it in the face of all obstacles. They belong to the class of inventors and geniuses. To aid them, when possible, is obviously a benefit to the community, and there are desirable institutions to do this.

But when it comes to the teacher, even in the medical school, the case is different. Beside his value to the outside public for his immediate service, his prime business is to teach, to make young men competent for the work that he represents. In medicine it is pre-eminently to teach his students to deal with the life of the people in a particular relation—that of health. Their prime duty as physicians is to know the human body in its functioning, so as to be able to detect its disorder or derangement and to restore it to its normal state. The first and most difficult task is to learn to see, to detect facts, that they may deal with these without blundering; and, secondarily, to know what to do when the facts are discovered. This requires, before all else, constant and intimate contact with men of all kinds and in all conditions, as patients. The value of hospital service for the medical student lies just here—he sees many patients; and clinical instruction is taking a larger and larger place in the better schools. The hospital position is now almost an essential for the professor.

All this is not for research but for instruction. The man who goes to it fresh from his contact with his own practice has the zest and breadth of knowledge that one who has no such outside experience will always lack. Furthermore, the teacher so confined will be without that honesty of criticism and keenness of competition which other men meet in daily life and which are so essential to a man's best work. Periodical visiting a hospital does not suffice. The narrowness and self-sufficiency, which sometimes becomes arrogancy, in men who occupy protected and secluded chairs where they are looked up to, and where, by virtue of their position, they are beyond the reach of ordinary review or question, is a recognized evil, both in its effect upon the public and in its more serious effect upon the man himself.

We can hardly believe that the directors of the General Education Board have fully considered this subject. Friends of education everywhere must hear with pleasure of these splendid gifts to the distinguished institutions which have received them, and can only hope that where financial conditions are attached, they will in every case be promptly met, and that these and similar institutions will have further aid for enlarging their valuable service. But, if our judgment is correct, we trust that conditions which seem so unfortunate as those to which we have referred, as attached to these particular gifts, may not only be removed, but that they shall not be allowed to become an example to others. Indeed, they will have served a valuable purpose if they attract the attention which will result in stimulating the directors of educational institutions of all kinds to strive, as a few are doing, to secure for all instructors such intimate contact with the world about them as is necessary to give them their widest and best influence, and to make it possible for them to be all that their gifts and their opportunities should demand.

THE ERIE AS AFFECTED BY CURRENT CONDITIONS.

In reviewing the annual report of this company for the previous year, we pointed out that though the Erie, like other railroad companies, finds it difficult under existing conditions to finance its wants, it is by no means to be classed as a weakling. On the contrary it appears to be resting on a pretty substantial basis as far as income strength is concerned and as far also as relates to the physical standard of the property. Its finances have not yet been placed upon an enduring basis, as is evident from the large amount of short-term obligations outstanding, but a wonderful change for the better has been worked in its physical condition; and its traffic and revenue-producing capacity will in the end prove an important aid in the task of readjusting the finances.

A thought somewhat like this seems to have run in the mind of President Underwood, to whose energy and capacity the upbuilding of the road is so largely due, when, at last week's annual meeting of the shareholders, he declared that the Erie was a long way from being a bankrupt and that the road was to-day in better shape physically than it has ever been; furthermore, that the small surplus above interest charges shown by the late year's operations is by no means the best the property can do. Nevertheless the late year's unfavorable showing illustrates in the case of this road, as in the case of so many others, how trying is the state of things under which railroad operations have to be carried on in these days. The outcome of the rehearing at present under way before the Inter-State Commerce Commission at Washington on the application of the Eastern trunk lines for a 5% advance in freight rates means as much to the Erie as it does to the other railroads in the same territory, and perhaps a little more, for the Erie has not yet outlived altogether the bad reputation it acquired in the remote past, when it was a speculative football and those controlling the property directed its operations with a view to making profits on the Stock Exchange instead of out of the railroad business.

Mr. Underwood in the annual report alludes to the order of the Inter-State Commerce Commission denyng the application of the railroads for a 5% increase in freight rates and asserts it resulted in further stagnating the business of the company and of the whole country, a statement which finds support in many of the statistics contained in the report. Mr. Underwood expresses the hope, now that a rehearing is taking place, that a modification of the order of the Commission will be obtained.

The contrast between the Erie's income statement for the late year and that of the year preceding is certainly very striking. In the fiscal year 1913 there was a surplus above fixed charges on the year's operations in the large sum of $6,682,568, after contributing $1,423,106 towards the sinking funds and for additions and betterments. For the fiscal year 1914, on the other hand, the surplus on the operations of the twelve months was only $159,523, after contributions of $1,263,452 to sinking funds and for additions and betterments. This change for the worse was entirely due to causes beyond the control of the managers. Both the coal and coke tonnage, which forms such a large proportion of the company's freight traffic, and the general handise traffic, were reduced, the revenue freight traffic having decreased about 7% and the number of tons hauled one mile, roughly, 4%, this furnishing evidence of the stagnation in business to which President Underwood refers. Nevertheless, the shrinkage in gross revenues was not of exceptional proportions, gross operating revenue having been reduced only from $62,647,359 to $60,983,574, and the loss here would have been readily borne if it had stood by itself.

Unfortunately, however, the loss in traffic and revenues came coincidently with an augmentation in the expenses. These latter rose from $46,146,760 to $48,224,007, thus involving a double loss in the net, which accordingly fell from 16,500,599 in 1913 to $12,759,567. At the same time there was a very noteworthy contraction in "other income," representing investments in outside properties, and evidently from the same cause. Examination of the expense accounts shows that there was a decided increase under every one of the leading heads. The call for maintenance of way and structures was $729,687 larger than in the preceding year and that for maintenance of equipment $515,812 larger, while traffic expenses were $62,987 heavier, transportation expenses $604,775 heavier and the general expenses $216,911 heavier, making altogether (along with a small increase in the expenses of outside operations) a total increase in expenses of $2,146,638. In the remarks already referred to at the annual meeting of the shareholders, Mr. Underwood in emphasizing that the property was capable of better results than indicated by the small surplus for the late year, said that a level of expenses had been established in the early months of that year which it was difficult to lower when business depression became so pronounced. This would apply, of course, chiefly to the outlays on maintenance account, these being always dependent more or less upon the volition of the managers. The inference from what Mr. Underwood said would be that these maintenance outlays in the late year were heavier than absolutely necessary according to strict requirements.

The same remark however, can hardly be made as to the increase in the transportation expenses, the traffic expenses and the general expenses. The fact that all these moved up so decidedly in the late year, in face of a decrease in the volume of traffic, is evidence that the Erie has suffered and is suffering from causes common to the whole railroad world, namely a rise in operating cost due to higher wages, full-crew laws and other legislative requirements, and the advance in the cost of practically everything else entering into the operating accounts of a railroad. As indicating the part played by rising operating expenses in affecting net results, we may note that while gross for 1914 was $60,983,574 against $56,649,908 three years ago, the net for the latest year (after deducting taxes) was but $12,759,567 against $16,404,607.

The strength of the Erie property lies in the large amounts that have been spent upon it in recent years, in no small part out of surplus income, and in the growing efficiency of operations which this has permitted. During the year under review $5,438,378 was spent for additions and betterments to road and $8,534,581 more was spent for additions and betterments to equipment, making nearly $14,000,000 together and $502,742 was also spent for additions and betterments and charged to income. From the reorganization of the company, on December

1 1895, to June 30 1914, $30,437,216 was spent for new construction and $44,740,648 for new equipment, making over $75,000,000 for the two combined.

The effect of such large expenditures in promoting efficiency of operations can be readily imagined, and there is tangible evidence to that effect in the statistics. The shrinkage in traffic in the late year served temporarily to arrest the growing efficiency of operations, so that the average train-load for 1914 was slightly reduced—it being 590 tons, against 596 tons in 1913; but going back a few years further, it is found that in 1909 the average was no more than 469 tons. Including freight carried for the company's own use, the average train-load in 1914 was 641 tons, at which figure comparison is with an average of not quite 517 tons in 1909. As the company's tonnage consists so largely of coal and coke (in the late year 46.74% of the total revenue tonnage hauled consisted of coal and coke), the road is able to realize only low average rates, the average for 1914 having been 5.76 mills as against 5.86 mills in 1909; but such has been the increase in train-load that for 1914 the freight trains earned, roughly, $3.40 per mile run against only $2.75 in 1909.

It is evident, therefore, that the property is in good physical condition, that operating achievements are of a satisfactory nature, and there is promise of further improvement in the future. The problem now confronting the management, more particularly by reason of the considerable amount of short-time notes outstanding, is chiefly a financial one, and whether or not the problem shall prove easy or difficult will depend very largely upon the outcome of the present hearings before the Inter-State Commerce Commission for an advance in rates.

THE PRESIDENT ON THE WORK OF CONGRESS.

Commendation of Congress for the legislative work accomplished by it as witnessed in the enactment of the revised tariff schedules, the currency bill, the Clayton anti-trust bill and the Federal Trade Commission Bill is contained in a letter addressed to Representative Underwood by President Wilson under date of the 17th inst. In expressing his appreciation of what Congress has done, the President states that the legislative program "had several distinct parts and many items, but, after all, a single purpose, namely to destroy private control and set business free." "Private control," he states, "had shown its sinister force on every hand in America, had shown it for a long time, and sometimes very brazenly, in the trusts and in a virtual domination of credit and by small groups of men. The safest hiding-place and covert of such control was in the tariff." "High prices," he writes, "did not spring directly out of the tariff. They sprang out of the suppression of domestic, no less of foreign competition by means of combinations and trade agreements which could be much more easily contrived and maintained under the protection of a high tariff than without it. The European war came before the withdrawal of this much-coveted opportunity for monopoly could show its full effects and active competition bring prices to their normal level again; but it is clear enough already that the reduction of the tariff, the simplification of its schedules so as to cut away the jungle in which secret agencies had so long lurked, the correction of its inequalities and its thorough re-casting with the single honest object of revenue were an indispensable first step to re-establishing competition. The present Congress has taken that step with courage, sincerity and effectiveness. The soil in which combinations had grown was removed, lest some of the seeds of monopoly might be found to remain in it."

"With similar purpose and in like temper," he continues, "Congress has sought in the Trade Commission Bill and in the Clayton bill to make men in a small way of business as free to succeed as men in a big way and to kill monopoly in the seed. In like manner, by the currency bill we have created a democracy of credit such as has never existed in this country before."

Incidentally, the President lets it be known that he looks forward with confidence to the elections; "the voters of the United States," he asserts, "have never failed to reward real service. A practical nation is not likely to reject such a team, full of the spirit of public service, and substitute, in the midst of great tasks, either a party upon which a deep demoralization has fallen nor a party which has not grown to the stature that would warrant its assuming the responsible burdens of state. Every thoughtful man sees that a change of parties made just now would set the clock back, not forward."

The letter in full reads as follows:

The White House, Washington, october 17 1914.

My Dear Mr. Underwood.—I can not let this session of Congress close without expressing my warm admiration for the fidelity and intelligence with which the program outlined in April and December of last year has been carried out, and my feeling that the people of the country have been served by the Members of this Congress as they have seldom if ever been served before. The program was a great one, and it is a matter of deep satisfaction to think of the way in which it has been handled.

It had several distinct parts and many items, but, after all, a single purpose, namely, to destroy private control and set business free. That purpose was manifest enough in the case of the tariff and in the legislation affecting trusts; but, though perhaps less evident upon the surface there, it lay at the very heart of the currency bill, too. May I not add, even though it lies outside the field of legislation, that that, and that chiefly, has been the object of the foreign policy of the Government during the last 18 months?

Private control had shown its sinister face on every hand in America, had shown it for a long time, and sometimes very brazenly, in the trusts and in a virtual domination of credit by small groups of men. The safest hiding place and covert of such control was in the tariff. There it for a long time hid very shrewdly. The tariff was a very complicated matter; none but experts thoroughly understood its schedules. Many of the schedules were framed to afford particular advantages to special groups of manufacturers and investors. That was the soil in which trade combinations and combinations of manufacturers most readily grew, and most rankly. High prices did not spring directly out of the tariff. They sprang out of the suppression of domestic, no less than of foreign, competition by means of combinations and trade agreements, which could be much more easily contrived and maintained under the protection of a high tariff than without it. The European war came before the withdrawal of this much-coveted opportunity for monopoly could show its full effects and active competition bring prices to their normal level again; but it is clear enough already that the reduction of the tariff, the simplification of its schedules so as to cut away the jungle in which secret agencies had so long lurked, the correction of its inequalities, and its thorough re-casting with the single honest object of revenue were an indispensable first step to re-establish competition.

The present Congress has taken that step with courage, sincerity, and effectiveness. The lobby by which some of the worst features of the old tariff had been maintained were driven away by the mere pitiless turning on of the light. The principal was adopted that each duty levied was to be tested by the inquiry whether it was put at such a figure and levied in such a manner as to provoke competition. The soil in which combinations had grown was removed lest some of the seeds of monopoly might be found to remain in it. The thing had needed to be done for a long time, but nobody had ventured before to undertake it in systematic fashion.

The panic that the friends of privilege had predicted did not follow. Business has already adjusted itself to the new conditions with singular ease and elasticity, because the new conditions are in fact more normal that the old. The revenue lost by the import duties was replaced by an income tax, which in part shifted the burden of taxation from the shoulders of every consumer in the country, great or small, to shoulders more certainly able to bear it.

We had time to learn from the actual administration of the law that the revenues resulting from the double change would have been abundant had it not been for the breaking out of the present war in Europe, which affects almost every route of trade and every market in the world outside of the United States. Until the war ends and until its effects upon manufacture and commerce have been corrected we shall have to impose additional taxes to make up for the loss of such part of our import duties as the war cuts off by cutting off the imports themselves—a veritable war tax, though we are not at war; for war, and only war, is the cause of it.

It is fortunate that the reduction of the duties came first. The import duties collected under the old tariff constituted a much larger proportion of the whole revenue of the Government than do the duties under the new. A still larger proportion of the revenue would have been cut off by the war had the old taxes stood, and a larger war tax would have been necessary as a consequence. No miscalculation, no lack of foresight, has created the necessity for the taxes, but only a great catastrophe world-wide in its operation and effects.

With similar purpose and in a like temper the Congress has sought, in the Trade Commission bill and in the Clayton bill, to make men in a small way of business as free to succeed as men in a big way and to kill monopoly in the seed. Before these bills were passed the law was already clear enough that monopolies once formed were illegal and could be dissolved by direct process of law and those who had created them punished as for crime. But there was no law to check the process by which monopoly was built up until the tree was full grown and its fruit developed, or, at any rate, until the full opportunity for monopoly had been created. With this new legislation there is clear and sufficient law to check and destroy the noxious growth in its infancy. Monopolies are built up by unfair methods of competition, and the new Trade Commission has power to forbid and prevent unfair competition, whether upon a big scale or upon a little, whether just begun or grown old and formidable. Monopoly is created also by putting the same men in charge of a variety of business enterprises, whether apparently related or unrelated to one another, by means of interlocking directorates. That the Clayton bill now in large measure prevents. Each enterprise must depend upon its own initiative and effectiveness for success and upon the intelligence and business energy of the men who officer it. And so all along the line. Monopoly is to be cut off at the roots.

Incidentally, justice has been done the laborer. His labor is no longer to be treated as if it were merely an inanimate object of commerce disconnected from the fortunes and happiness of a living human being, to be dealt with as an object of sale and barter. But that, great as it is, is hardly more than the natural and inevitable corollary of a law whose object is individual freedom and initiative as against any kind of private domination.

The accomplishment of this legislation seems to me a singularly significant thing. If our party were to be called upon to name the particular point of principal in which it differs from its opponents most sharply and in which it feels itself most definitely sustained by experience, we should no doubt say that it was this: That we would have no dealings with monopoly, but reject it altogether; while our opponents were ready to adopt it into the realm of law, and seek merely to regulate it and moderate it in its operation. It is our purpose to destroy monopoly and maintain competition as the only effectual instrument of business liberty.

We have seen the nature and the power of monopoly exhibited. We know that it is more apt to control government than to be controlled by it, for we have seen it control government, dictate legislation, and dominate Executives and courts. We feel that our people are safe only in the fields of free individual endeavor where American genius and initiative are not guided by a few men as in recent years, but made rich by the activities of a multitude, as in days now almost forgotten. We will not consent that an ungovernable giant should be reared to full stature in the very household of the Government itself.

In like manner by the currency bill we have created a democracy of credit such as has never existed in this country before. For a generation of more we have known and admitted that we had the worst banking and currency system in the world, because the volume of our currency was wholly inelastic; that is, because there was more than enough at certain seasons to meet the demands of commerce and credit, and at other times far too little; that we could not lessen the volume when we needed less nor increase it when we needed more. Everybody talked about the absurd system and its quite unnecessary embarrassments, sure to produce periodic panics; and everybody said that it ought to be changed and changed very radically; but nobody took effective steps to change it until the present Congress addressed itself to the task with genuine resolution and an intelligence which expressed itself in definite action. And now the thing is done.

Let bankers explain the technical features of the new system. Suffice it here to say that it provides a currency which expands as it is needed, and contracts when it is not needed; a currency which comes into existence in response to the call of every man who can show a going business and a concrete basis for extending credit to him, however obscure or prominent he may be, however big or little his business transactions.

More than that, the power to direct this system of credits is put into the hands of a public board of disinterested officers of the Government itself who can make no money out of anything they do in connection with it. No group of bankers anywhere can get control; no one part of the country can concentrate the advantages and conveniences of the system upon itself for its own selfish advantage. The board can oblige the banks of one region to go to the assistance of the banks of another. The whole resources of the country are mobilized, to be employed where they are most needed. I think we are justified in speaking of this as a democracy of credit. Credit is at the disposal of every man who can show energy and assets. Each region of the country is set to study its own needs and opportunities and the whole country stands by to assist. It is self-government as well as democracy.

I understand why it was not possible at this session to mature legislation intended specially for the development of a system for handling rural, or, rather, agricultural credits; but the Federal reserve act itself facilitates and enlarges agricultural credit to an extraordinary degree. The farmer is as much a partner in the new democracy of credit as the merchant or manufacturer. Indeed, special and very liberal provision is made for his need, as will speedily appear when the system has been a little while in operation. His assets are as available as any other man's, and for credits of a longer term.

There have been many other measures passed of extraordinary importance, for the session has been singularly rich in thoughtful and constructive legislation; but I have mentioned the chief acts for which this Congress will be remembered as very notable, indeed. I did not mean when I began to write to make this letter so long, and even to mention the other legislation that is worthy of high praise would extend it to an inordinate length. My purpose in writing was merely to express my own great admiration for the industry and the leadership, as well as the wisdom and constructive skill, which has accomplished all these things.

I wish I could speak by name of the many men who have so honorably shared in these distinguished labors. I doubt if there has ever been a finer exhibition of teamwork and of unhesitating devotion to the fulfillment of party pledges—and yet the best of it is that the great measures passed have shown, I venture to say, no partisan bias, but only a spirit of serious statesmanship. I am proud to have been associated with such men, working in such a spirit through so many months of unremitted labor at trying tasks of counsel. It has been a privilege to have a share in such labors. I wish I could express to every one of the Members who have thus co-operated together my personal appreciation of what he has helped to do. This letter may, I hope, serve in some sort as a substitute for that.

I look forward with confidence to the elections. The voters of the United States have never failed to reward real service. They have never failed to sustain a Congress and administration that were seeking, as this Congress and, I believe, this administration have sought, to render them a permanent and disinterested benefit in the shape of reformed and rectified laws. They know that, extraordinary as the record is which I have recited our task is not done; that a great work of constructive development remains to be accomplished, in building up our merchant marine, for instance, and in the completion of a great program for the conservation of our natural resources and the development of the water power of the country—a program which has at this session already been carried several steps toward consummation. They know, too, that without a Congress in close sympathy with the administration a whole scheme of peace and honor and disinterested service to the world, of which they have approved, can not be brought to its full realization. I would like to go into the district of every Member of Congress who has sustained and advanced the plans of the party and speak out my advocacy of his claim for re-election. But, of course, I can not do that, and with so clear a record no Member of Congress needs a spokesman. What he has done speaks for itself. If it be a mere question of political fortunes I believe the immediate future of the party to be as certain as the past is secure.

The Democratic Party is now, in fact, the only instrument ready to the country's hand by which anything can be accomplished. It is united, as the Republican Party is not; it is strong and full of the zest of sober achievement, and has been rendered confident by carrying out a great constructive program such as no other party has attempted; it is absolutely free from the entangling alliances which made the Republican Party even before its rupture, utterly unserviceable as an instrument of reform; its thought, its ambition, its plans are of the vital present and the hopeful future. A practical Nation is not likely to reject such a team, full of the spirit of public service, and substitute, in the midst of great tasks, either a party upon which a deep demoralization has fallen or a party which has not grown to the stature that would warrant its assuming the responsible burdens of state. Every thoughtful man sees that a change of parties made just now would set the clock back, not forward. I have a very complete and very confident belief in the practical sagacity of the American people.

With sincere regard and admiration,

Faithfully, yours,

WOODROW WILSON.

Hon. Oscar Underwood,
House of Representatives, Washington, D. C.

In response to the above, Representative Underwood wrote the President as follows:

October 17 1914.

My Dear Mr. President.—I write to thank you for your letter commending the work of my colleagues in this Congress. It is a great pleasure to us all to know that the hard work of the past 18 months in carrying out the policy of your administration meets with your cordial approval.

I am sure that I can say for my colleagues, as well as myself, that, although we have striven earnestly to keep our promises to the people and write on the statute books legislation in keeping with the progressive spirit of the times, we feel that it is largely due to your magnificent leadership that we have accomplished in one Congress more remedial legislation in the interest of the American people than has been accomplished by legislation in several decades before this Congress met.

We can not expect that the reforms inaugurated by your administration will immediately demonstrate their worth. After a law is on the statute books, it takes months and often years before the sentiment of the country adjusts itself to the new conditions; but I feel sure that time will prove that the legislation which has been enacted at this Congress is the beginning of a new life for our Nation. We have opened the way to fairer business conditions and established on a firm foundation individual liberty and business freedom for our people. I believe we can now look forward to an era of peace with all foreign nations and prosperity for our people at home as the crowning success of your great administration of the Government of our country.

With kindest regards, I am,

Cordially and sincerely yours,,

O. W. UNDERWOOD.

HON. WOODROW WILSON,
President of the United States.

MEASURES OF RELIEF FOR COTTON PLANTERS.

One of the measures for the relief of the cotton planters, calling for the deposit of $250,000,000 of Government funds in Southern banks to be loaned to cotton planters at not more than 4%, was defeated in the House on the 21st inst. The bill, sponsored by Representative Henry, was offered as a rider to the Glass bill amending the Federal Reserve Law intended to permit banks to issue circulating notes on commercial paper up to 100% of unimpaired capital and surplus. As indicated in our item on the "War Tax Bill" (on another page), similar legislation which it was proposed to tack on to the War Revenue Bill was defeated in the Senate on the 17th inst. The Southern Congressmen, in furtherance of attempts to effect the desired legislation, blocked the plans for adjournment on Thursday; in the Senate Hoke Smith demanded successive roll-calls on motions to adjourn; the House had already passed a resolution to adjourn at 6 p. m., but its resolution automatically died with the failure of the Senate to act. With the War Tax bill out of the way, a general exodus from Washington was begun, and it was realized that it would be impossible to get another quorum to pass an adjournment resolution until after election. Efforts to adjourn were renewed, however, yesterday, but met with no better success than on Thursday.

Further progress towards the consummation of the plans for a $150,000,000 cotton pool has been made this week. W. P. G. Harding of the Federal Reserve Board was in conference here on Wednesday of this week with local bankers. Among those reported present at the conference were Albert H. Wiggin, Chairman of the Clearing-House committee; James S. Alexander, President of the National Bank of Commerce; Francis L. Hine, President of the First National Bank; A. J. Hemphill, President of the Guaranty Trust Co.; Walter E. Frew, President of the Corn Exchange Bank; Lewis L. Clarke, President of the American Exchange National Bank, and Festus J. Wade and two of his associates from St. Louis. The conference, it is understood, was mainly with regard to the part the New York financiers shall play in the plan; and, while no official results of the meeting were announced, it is understood that further revision of the plan was suggested by the New York bankers. The revised plan was presented at a meeting of the Federal Reserve Board in Washington yesterday, at which some of the bankers interested in the cotton pool were present.

It was reported that Arkansas State wholesale and jobbing firms had virtually subscribed $1,000,000 towards the State's proportion of the $150,000,000 cotton pool. Little Rock business men, it is stated, have pledged more than $200,000 of the amount.

At a conference of Governors of Southern States called by Governor George W. Hays of Arkansas, and held in Memphis this week, a resolution was adopted approving the $150,-

000,000 cotton pool and urging upon the farmers of the South the necessity of a curtailment of cotton production in 1915 of at least 50%. Only four executives appeared in person at the meeting. Two others were represented. Those present were Governors Hays, Arkansas; Hall, Louisiana; Brewer, Mississippi, and Blease, South Carolina. North Carolina was represented by C. W. Poe of the State Agricultural Department and Tennessee by State Senator J. B. Johnsonius of Paris.

J. H. McLaurin of Jacksonville. Fla., President of the Southern Wholesale Grocers' Association, was in this city on Thursday in conference over the plan to relieve the cotton situation. The organization of which Mr. McLaurin is the head was about to put its own plans in operation, but finally consented to withdraw them in the interest of the united efforts being made along the lines of the St. Louis plan.

The North Carolina Bankers' Association will hold a special meeting in Raleigh on Oct. 23 and take action on the St. Louis cotton plan. North Carolina's part of the subscription is stated to be $3,500,000.

The bill and all amendments thereto providing for a compulsory reduction of cotton acreage was defeated in the Texas House of Representatives on Oct. 19. The Dallas "News" says:

The bill under consideration was the committee substitute for the Reedy (Administration) Felony Bill, the committee substitute providing that only 25 per cent. of all cultivated acreage may be planted in cotton in 1915. The first vote was taken on the Burns of Hill substitute (50 per cent reduction, with special provisions for small farmers). This was lost, 26 ayes, 73 noes

The Blalock total elimination amendment was lost, 9 ayes and 89 noes.

The Calvin 30 per cent amendmnt was lost, 3 to 67.

The Raiden 40 per cent amendment was lost, 33 to 66.

The Lewelling amendment, limiting cotton planting in 1915 to a flat fifteen acres per householder, was lost, 3 ayes to 93 noes.

The committee substitute was lost, 45 to 52.

The original Reedy (felony) bill failed to go to engrossment by a vote of 12 to 84.

It was said that Governor Colquitt did not contemplate recalling the Legislature but would discuss the matter before the people and ascertain the sentiment of the State regarding this class of legislation. If he thinks it favorable, he will call a special session after the election and submit the matter.

The South Carolina Legislature, which was called in special session Oct. 6 to enact legislation for the relief of the cotton planters, has taken action this week on certain measures designed to accomplish that purpose. The Senate on Wednesday (Oct. 21), by a vote of 25 to 4, passed a bill providing for the issuance of $35,000,000 5% State bonds, to be exchanged for or loaned upon cotton produced in South Carolina. The bonds are to run five years, the State having the option, however, to redeem any portion at any time. The measure now goes to the House, and if adopted by that body will be submitted to the voters on Nov. 3. To become effective it must receive the affirmative votes of two-thirds of the qualified electors voting on the question. On the same day (Oct. 21) a concurrent resolution was adopted by both branches of the Legislature to send two members of each body to Washington to confer with Secretary of the Treasury McAdoo and determine whether currency would be issued against these bonds through the regional banks. The cotton acreage reduction bill as prepared by the special committee of the South Carolina House of Representatives was passed by that branch of the Legislature on Oct. 15 by a vote of 77 for to 20 against. The substance of the bill was reported in these columns last week, and it is provided that the acreage to be planted to cotton be limited to one-third the arable lands of the State, and that in no case shall any person plant or cultivate more than six acres to each regular work animal. The bill provides a penalty of not less than $25 nor more than $100 for each and every acre planted or cultivated in excess of the number allowed, the sane to be recovered by an action brought in the name of the State. In the Senate, however, on Oct. 20, this bill was amended so as to limit the production to 2,500 pounds lint cotton to the work animal and place a tax of 5 cents a pound on all cotton over this amount. The question of total elimination of cotton planting during the year 1915 was under discussion in the House on Oct. 20 but no action was taken prior to adjournment on that day. What is known as the McLaurin bill, providing for a State system of warehouses for the storing of cotton and the validation of cotton warehouse receipts was passed by the Senate Oct. 14 and sent to the House.

That total elimination of all cotton acreage is the plan which would meet satisfactorily the present cotton situation is the belief of United States Senator Luke Lea of Tennessee. According to the "New York Times," he advocates an amendment which is meant to be an adaptation of the law of supply and demand. He argues that total elimination next year would immediately enhance the value of the existing crop to a point where it would produce quite as much as this year's and next year's combined under present abnormal conditions. T. K. Newman, of the firm of Isidore Newman & Son of New Orleans, also expresses the opinion that total elimination, according to his observations, is the only solution of the cotton problem. In a long statement in the "Times," Mr. Newman reviews the various plans for legislative action and points out the impracticability of all the suggested measures except the $150,000,000 cotton pool, which, he says, would be helpful but cannot by itself solve the problem. He states:

A careful study of the question made on the ground shows that there is a lack of co-operation among the interested parties, and no solution will be found, or, if found, can be put into execution without hearty co-operation of the various representatives of the cotton-growing States, supplemented by at least the moral support of the National Government.

He further says:

The United States Government could be memorialized by the cotton-growing States to impose a tax of 2 cents a pound on all cotton grown in 1915. It is clearly within the Constitutional right of the United States Government to impose such tax, but of course no one can conceive that the Government would apply such a remedy unless it is sought by the people who are to be taxed. Such a plan as this is proposed in the amendment of Senator Smith of Georgia, who provides in his bill for a tax of 2 cents a pound on all lint cotton grown or produced in excess of 50% of the total amount of cotton raised in 1914. Finally, if the South awakened to the soundness of the plan to eliminate cotton for 1915, the brains of the South will find a way to put the plan into quick effect.

Col. Robert Ewing, publisher of "The Daily States" in New Orleans and Democratic National Committeeman from Louisiana, also considers curtailment of production as the only remedy this to be accomplished by a prohibitive acreage tax to be imposed by the Federal Government. He concludes his statement with the following:

It is to be earnestly hoped that all efforts to secure legislation along any lines other than reduction of acreage will be abandoned, and that the members of Congress from the South will address themselves to the proposition of working out some practical plan easy of administration which will bring about the desired result. This is in line with the unanimous action taken by a convention of cotton producers in New Orleans in September.

J. T. Watt, of Talladega, Ala., in charge of Government farm demonstration work in Alabama, believes, according to a statement in the "Post," that the farmers of that State are going to work out the cotton problem themselves by reducing acreage to be devoted to cotton next year 50%. He says:

This fall, according to all indications, Alabama will sow 1,000,000 acres of land planted in cotton last spring, in oats. Over 200,000 acres will be planted in clover, and just as much wheat will be planted as seed can be obtained. Just as soon as 50% of cotton land is planted in grain that absolutely assures a curtailment of the cotton acreage, the cotton situation will work out automatically. The surplus of this year's crop in that event would soon be sought by the spinners at normal prices.

The New York "Times" prints a dispatch from Montgomery, Ala., dated Oct. 19, which says:

An appeal to the Democratic Party in ten Southern States for concerted action in relieving the cotton situation to-day was issued by here Gen. Bibb Graves, Chairman of the State Democratic Committee.

"If complete disaster is to be averted, extreme measures are necessary, and the States of the solid South must quickly get together and work out their own salvation," Gen. Graves declared.

The plan he proposes calls for the convening of the legislatures in North and South Carolina, Alabama, Georgia, Florida, Mississippi, Louisiana, Texas, Oklahoma and Tennessee.

A dispatch from Atlanta, Ga., printed in the "Journal of Commerce and Commercial Bulletin," says:

The Frictionless Metal Co. of Chattanooga, which purchased 100 bales of cotton for cash at 10 cents a pound when the movement first started, will accept cotton for cash at 10 cents a pound for all purchases made after this date.

The company has issued a letter urging all jobbers, manufacturers and importers to accept cotton on the same basis as their customers have taken it as a means of enabling Southern merchants to utilize cotton they have taken from the farmers at 10 cents a pound. The letter is as follows:

"The proposition we are making contemplates using about one-third of our capital in business to help relieve the cotton situation. The merchants of the South will be compelled more than ever before to take cotton in lieu of cash from their customers, and there appears to be no reason why these merchants should not be placed in a position at this time to use such cotton with which to buy goods. Their purchases for the next six months will amount to more than the value of the present cotton crop. The manufacturers, jobbers and importers in every section of the country have been enjoying a profitable trade from the Southern merchants for many years and will not hesitate in meeting the situation if appealed to in a frank and businesslike way. The press of the South can do much to inaugurate this plan and make it a success."

The cotton situation in Mobile and Birmingham, Ala., has been greatly relieved, according to a statement in the Montgomery "Advertiser," by J. T. Schley of Mobile, a

representative of the Warrant Warehouse Co. of the above cities:

Through the plan the warehouse company is issuing 7% interest-bearing notes in denominations of $5, $10, $15, $25 and $50 to all stores of cotton on middling basis, payable on or before twelve months after the date of issuance, he says, the banks of Mobile and Birmingham have agreed to accept these notes in payment of obligations, and many of the wholesale and retail merchants of these cities have agreed to accept them in payment for goods in lieu of cash.

The farmer, on storing his cotton, gives the warehouse his note for $30, payable in eleven months. The warehouseman, in turn, through the clearing-house association, gives the farmer a certificate for a like amount, which has a cash value with merchants co-operating in the plan. Banks of the clearing-house association accept them at their face value and they are payable within twelve months.

The "Journal of Commerce and Commercial Bulletin," in a dispatch from Savannah, Ga., dated Oct. 22, says:

The United Cotton Warehouse Corporation, organized several days ago by a number of prominent cotton factors for the purpose of providing storage facilities for cotton at this port, has already begun business in the Kelly Building, just east of the City Hall. The first receipts for cotton placed on storage with the corporation were at once issued to the owners of the cotton. For the present the United Cotton Warehouse Corporation is using the warehouse and storage facilities owned by the various factors who are charter members of the corporation. It is not now advancing money on cotton that is placed with it for storage. Though the corporation will not build additional warehouses this season, it is probable that it will do so later, provided the necessity for them is felt.

Sylvania, Screven County, Ga., according to the Boston "News Bureau," has put in operation a plan for financing the cotton crop of that section by which cotton is stored in a local bonded warehouse, and a trustee, who is the probate judge of that county, subscribes as trustee to a 6% certificate issued in $1, $5 and $10 units based on cotton at 7-cent-per-pound basis of middling. The plan, it is stated, was originally suggested by W. P. G. Harding of the Federal Reserve Board, and is now in practice substantially in the same form in other parts of the cotton belt, notably in Texas. The certificates, which are about the size of a bank note, read as follows:

Consolidated Warehouse Company, Sylvania, Ga.

No_____ No_____

This certifies that there has been deposited with the Honorable J. C. Overstreet, Ordinary of Screven County, as trustee for the said Consolidated Warehouse Company, approved warehouse receipts attached to farmers' notes on the basis of seven cents (7c.) per pound for middling upland cotton, to secure to the bearer hereof the payment of the said Consolidated Warehouse Company of the sum of

One Dollar

in lawful money of the United States of America, payable six months after Oct. 1 1914, with interest from Oct. 1 1914 at the rate of 6% per annum. The cotton securing this certificate is insured against loss by fire at the rate of $45 per bale, and the receipt representing same is issued by a bonded warehouse man. Certificates payable at Citizens and Screven County Bank or Sylvania Banking Co. on April 1 1915.

_____ _____ _____

Treasurer Consolidated Warehouse Co.

_____

Ordinary Screven County, Ga., Trustee.

[On Back.]

This cotton certificate will be accepted on deposit by the banks named below and checks against same paid in like funds, at the option of the bank. It will also be accepted at par in payment of any obligations due to said banks, to wit:

Citizens' and Screven County Bank, Sylvania Banking Co.,
W. J. Walker & Co., bankers.

This certificate being fully secured and payable to bearer, with interest, will also be accepted at par by the following merchants in payment of any obligations due them, and may be freely used by any other merchant or individual in the same manner:

All merchants Sylvania, Ga.	W. A. Mallory & Bro.	M. L. Parker.
All merch. Newington, Ga.	J. T. Averitt.	J. C. Dixon.
Sylvania & Girard RR. Co.	L. P. Pearson & Son.	U. A. Zeigler.
Farmers' Oil & Fertilizer Co.	A. R. Roberts.	A. B. Lewis.
Screven Telephone Co.	J. L. Limerick.	H. B. Walker & Co.
Telephone Publishing Co.	C. C. Limerick Co.	H. & J. C. Reddick.

According to the St. Louis "Republic," the plan to help dispose of this year's cotton crop by increasing the use of cotton bags, cotton twine, &c., was given hearty support at a meeting of merchants, manufacturers and railroad men at the offices of the Business Men's League in St. Louis on Oct. 17. In an address to the meeting, R. D. Bowen, Paris, Tex., Chairman of the Committee for Greater Cotton Consumption, Southern States Cotton Association, said of the suggestion to substitute cotton bags for jute ones whenever possible in this country, that it would mean the consumption of 3,000,000 bales, and that fully $125,000,000 which now goes out of the country each year to pay for jute would thus be kept here. Pledges were also made by many of the representatives of the prominent business houses of St. Louis of assistance along this line.

The National Association of Master Bakers is reported to have adopted a resolution at Richmond this week calling upon the millers of the country to deliver flour to them in cotton sacks. Ballard & Ballard, millers, of Louisville, Ky., it is also stated, have sent a circular letter to every commercial and industrial body in the South asking them to urge their members to use cotton bagging for packing purposes in place of jute.

Of the mass of letters, circulars, etc., regarding the cotton situation, now being sent out through the South the following letter printed in the Journal of Commerce and Commercial Bulletin is interesting for its common sense. The letter was sent out by Charles E. Nash, President of the Nash Hardware Company of Fort Worth, Tex., criticises the cotton growers for placing themselves in the attitude of mendicants or Indians (wards of the Federal Government) and urges the merchants to insist that the farmers sell part of their product at least and pay their bills:

To the Retail Trade:

We are not in the cotton business, but we know enough to say that an article or commodity is only worth what it will bring when offered for sale. If 8c per pound or even 7c per pound is all that a farmer can get for cotton, then that is all that cotton is worth, regardless of what it costs to raise it.

It is said that a farmer cannot raise cotton at less than 10c per pound, yet a great many thousand farmers got rich or at least independent raising it at 7c per pound, and that was when everything else that he raised was sold at a very much lower figure than is ruling to-day, and everything that he bought cost a good deal more than to-day. Besides this, he didn't got $7 per bale for seed, as he gets to-day.

We give you the following comparisons:

He buys a hoe for 50c. that used to cost 75c.
He buys a file at 15c. that used to cost 35c.
He buys a single tree at 35c. that used to cost 50c.
He buys a sweep at 8c. that used to cost 15c. per pound.
He buys a plier at 75c. that used to cost $2.
He buys nails at 4c. that used to cost 5c. per pound.
He buys wire at 3½c. that used to cost 10c. per pound.
He buys hames at 50c. that used to cost 75c.
He buys traces at 45c. that used to cost 75c.
He pays 60c. for picking where he used to pay $1.
He borrows money at 8 to 10 per cent where he used to pay 12 and 15 per cent.
He sells wheat at $1 that used to bring 60c.
He sells oats at 50c. that used to bring 18c.
He sells corn at 75c. that used to bring 15c.
He sells hay at $14 that used to bring $4.
He sells turkeys at $2 25 and sometimes $4 that used to bring 60c. to 75c.
He sells chickens at $3 50 that used to sell at $1 25 to $1 50 per dozen.
He sells a horse at $150 to $225 that used to sell from $50 to $100.

When he was confronted with the above conditions he bought land on time, cleared it, fenced it and soon paid for it, raising cotton at 7c per pound. But if, indeed, he is making less profit this year than formerly, the same condition is true with you, and with us, and with the business world at large. He ought not to put himself in the attitude of a mendicant or as the Indian, a ward of the Government. He ought to be a good sport. He ought to take his losses just as manfully and as gracefully as the rest of us are doing.

The retail merchant owes it to himself, to his jobber and to his bank to insist on the farmers selling at least a part of their cotton. A man has an unquestioned right to speculate on his own money, but he has no right to speculate on the other fellow's money. The farmer has a right to hold his cotton till doomsday if he does not owe anything; but he has no right whatever to hold his cotton to the financial embarrassment of the retail merchant who since spring has fed and clothed his wife and children and furnished him with the means with which to make that cotton.

An appeal to the American banker to use his influence in restoring confidence by urging the farmers not to speculate on the fluctuation of future prices and recommending the Southern farmer to diversify his crops, &c., is made by the National Implement & Vehicle Association through its Secretary and General Manager at Chicago, E. W. McCullough. In his letter addressed to the bankers Mr. McCullough says:

What is needed now to restore confidence and to put the unemployed back on the pay-roll?

We believe the American banker holds the key.

He is the business adviser of commerce, and in the rural community enjoys, and justly so, a position of special responsibility, trust and power, which we fully appreciate.

The responsibility imposed on the American farmer by the war is tremendous, for this country will be called on as never before to help feed the nations of Europe. To set the wheels of industry and commerce in motion, credit, confidence and courage are needed, and as we believe the banker can lead the way to a resumption of industry, we respectfully recommend for his careful consideration the following:

(1) Urge the farmer who has harvested his grain not to speculate on the fluctuation of future prices.

(2) Recommend to the farmer of the South to diversify his crops. Experience has shown that a one crop country cannot continue to bring prosperity to its farmers. The great wheat States of the Dakotas are diversifying. Our cotton States should do likewise.

(3) Preach preparedness for the 1915 harvest. Care in seed selection, proper tillage and cultivation will bring increased crops to meet the increased demands. More intensive cultivation quite as much as increased acreage will bring prosperity to the farmers.

(4) Increase the number of farms raising stock and thereby secure a natural fertilizer for the soil. Cattle, hogs and poultry mean ready money and bank accounts.

(5) Secure for the agricultural community the benefits provided in the new currency law by creating a demand for the early opening of the various Federal reserve banks.

(6) Discourage all speculation, but encourage the expansion of legitimate business in the rural communities by reasonable extension of credit.

The agricultural communities and the bankers who serve them were never in a more secure position or one that promised more if the opportunities are embraced.

We hear on all sides that the European war has left the door wide open for this country to enter and secure the markets of the world. This cannot be done in a day or in a year. Let us first bring this country's industries back to their normal condition. This must be one before an increased oreign trade can be secured.

An opportunity is here presented for the American banker and we believe that he will rise to it.

RE-HEARING OF THE FREIGHT RATE CASE.

The re-hearing of the application of the Eastern roads for an increase of 5% in freight rates was begun before the Interstate Commerce Commission at Washington on the 19th inst. The decision to grant further hearings in the matter was reached by the Commission on September 19, following the filing of the petition of the roads to this end on the 15th of that month. Louis D. Brandeis was present at this week's hearing as counsel to the Commission; Clifford Thorne represented the State Railroad Commissions of Iowa, Kansas, Nebraska, North Dakota, South Dakota, Oklahoma, Arkansas, Arizona, Idaho, Nevada, New Mexico and Utah, and in addition represented the Corn Belt Meat Producers Association, the Iowa Farmers' Grain Dealers Association, the National Council of the Farmers' Co-operative Association and the American National Live-Stock Association, which are opposed to the granting of the increases. With the exception of Chairman Harlan, all of the Commissioners were in attendance. Daniel Willard, President of the Baltimore & Ohio RR., and Chairman of the Presidents' Committee on behalf of the petitioning roads in Official Classification territory, opened the case before the Commission.

His statement summarized the general facts upon the basis of which the railroads maintain that the Commission should now allow the general increase of 5% in freight rates. Mr. Willard called attention to the decision of the Commission in the former case, wherein was stated that "the net operating income of the railroads in Official Classification territory . . . is smaller than is demanded in the interest of both the general public and the railroads," and to the fact that the railroads had already taken action to secure additional revenues through various advances and changes of practice; "but," added Mr. Willard, "the measures of relief proposed by the Commission will not in our opinion adequately meet the existing situation." Among other things Mr. Willard said:

"The annual statements of all the railroads involved in this proceeding combined, for the fiscal year ending June 30, 1914, show roundly that the total operating revenues during that year were approximately $18,000,000 less than during the previous year, while the operating expenses during the same period were approximately $22,000,000 greater.

"The net operating income of these companies for the same period amounted to $260,000,000, or approximately $76,000,000 less than was earned during the previous year, and equal to but 3.98 % upon the property investment, a lower return than was shown at any time in fifteen years.

"The income applicable to interest, dividends and surplus during the fiscal year just closed was $265,700,000 or 4.06% upon the total capital obligations, this return also being lower than any in fifteen years.

"A war such as that now raging causes great and immediate disturbance to industry, commerce and finance. It causes contraction of credit and great restriction, if not the actual stoppage of international trade as well as serious disturbance to domestic commerce, and, as we have seen, it has thrown the security markets of the world first into panic and then in suspension of operation.

"These have, in fact, been the immediate, direct and clearly apparent consequences of the war which began less than three months ago; but the ultimate and more lasting consequences are almost as plainly to be seen, and will certainly follow, if they do not accompany, the conditions mentioned.

"These are enormous destruction of wealth, with great diversion of labor and capital to unproductive employment, thus causing a check to the world's accumulation of new capital, and a serious and prolonged rise in the rate of interest. The effect of such higher interest rates will continue long after the present emergency has passed, because they will be reflected in the basis upon which the new securities will be issued from time to time as required for refunding and other purposes.

"In so far as the war and its consequences tend, as I have just shown, to change the conditions surrounding the enlistment of new capital, they tend to change the fundamental relations between railroad and shipper, for the cost of capital is one of the most important elements of the cost of transportation.

"It is known that the railroads of the United States have over $520,000,000 of outstanding obligations which will mature and must be met within the next twelve months alone. It was shown in the original record in this case that the railroads in Official Classification territory only had spent approximately $200,000,000 per annum upon their properties for improvements and extensions during the last ten-year period, and it will be necessary to continue such expenditures if the roads are to maintain their standard of service and provide for the growing needs of the future.

"Further, as nearly as can be ascertained, there are more than $3,000,000,000 par value of American railroad securities held abroad as investments. The demands for cash in Europe, growing out of the present situation, will doubtless result in large selling of such securities when the markets or stock exchanges are again opened, and the possible effect of such selling upon railroad credit and related subjects is causing much concern.

"With all this in mind it will readily be seen that the available supply of and probable demand for new capital, as well as the interest rates thereon, are matters of great importance, not only to the railroads, but also to those who depend upon them for transportation."

Mr. Brandeis vigorously assailed Mr. Willard's position in cross-examination, particularly calling attention to the fact that the Baltimore & Ohio RR. had adhered this year to its policy of declaring 6% dividends despite an annual deficit of more than $3,000,000 in its net revenues. Mr. Willard said the dividend had been maintained at 6% this year on his recommendation. He declared he believed it would be justified by the fact that the road had $32,000,000 in surplus. "I am not prepared to say, however," he added, "what I may recommend in future, in view of present conditions." Mr. Willard stated that he had recommended the continuance of the 6% dividend because it was necessary to maintain the credit of the line. A recent note issue of $35,000,000 by the Baltimore & Ohio was marketed at par, bearing 4½% interest and a commission of ½ of 1% was paid, making the total cost to the company 5%. This issue must be met in June next year, he said, and the present outlook was that money could not be obtained then at less than 7 or 8%. Mr. Brandeis took exception to the statement of the Baltimore & Ohio surplus. He insisted that $22,000,000 of the $32,000,000 was represented in the line's investment in securities of the Cincinnati Hamilton & Dayton RR., now in the hands of a receiver. Mr. Willard admitted this, but declared the purchase of that road was not at issue in the present hearing. "Whatever our necessities," he said, "they are not due to the Cincinnati Hamilton & Dayton." Mr. Brandeis declared the statement of the railroads had disclosed so far nothing originating since the Commission's recent ruling rejecting the Eastern lines' previous plea for a 5% advance in rates. In reopening the case the Commission specifically limited it to matters arising since that time. Mr. Brandeis said that decision had forecast a falling off in revenue of $75,000,000 for the period embraced, and the companies' statement of $76,000,000 shrinkage only served to confirm that estimate.

"The Commission also forecast improvement in business conditions," said Mr. Willard, "whereas there actually has been retrogression." According to the New York "Sun," Mr. Willard was asked by Commissioner Clements as to the significance of his statement that $3,000,000,000 of American railroad securities were held abroad. The "Sun" in its account says:

He replied that it was believed that when the stock exchanges here are opened the demands for cash in Europe will result in a very large selling of these securities and make the condition of the railroads worse. Mr. Willard said that if the railroads were permitted to increase rates it would serve to reassure the holders of these securities and stabilize matters.

"If this Commission will allow an increase the foreigners will get a bigger price than now," suggested Mr. Brandeis.

Mr. Willard contended that when the stock exchanges were opened if this country were obliged to take back a flood of American securities held in Europe it would be impossible for the railroads to raise money for needed improvements.

Commissioner Hall suggested that perhaps favorable action by the Commission along Mr. Willard's line of thought might result in still larger dumping of securities on the market by foreigners.

"Now, I want to ask you," said Commissioner Clements, "is this application for the purpose of getting more out of the proposed rates for net revenue or for the purpose of establishing credit?"

"Replying to that question," said Mr. Willard, "I reply simply as chief executive of the Baltimore & Ohio RR. In my opinion, the Baltimore & Ohio is a going property, is fairly capitalized, well worth its outstanding obligations and much more. If we are to judge the future by the past, t will be necessary for us to spend about $15,000,000 a year for some years to come. I would like to be in a position to recommend to people who write me the purchase of securities, but I cannot conscientiously at the present time recommend to any one to purchase under present circumstances, and I therefore think that we ought to have the rates advanced. I think the rates ought to be increased so we can make the necessary improvements to meet the conditions presented."

Then Commissioner Clements, addressing Mr. Willard, said:

"Many industries, large industries, well managed, are now standing still to see what is going to happen; that however bad we think our situation is, it is better than any one else's in the world. Export commodities are being stored and the cotton people are in distress. This condition applies to many lines of business and affects many industries. Is that a situation which should be left out of view when you come to consider an increase of railroad rates, particularly to keep up long standing dividends?"

"The railroad is a semi-public institution," said President Willard. "It cannot close its shop; for instance, 30% of our passenger mileage does not pay for the running."

Commissioner Meyer then asked: "Do you mean that conditions since July 29, when the Commission handed down its decision, have changed, or is it that you want to shift the burden from the shareholders to those who pay the freight?"

"I do not think it will have that effect," said Mr. Willard.

The specific differences in the financial situation of the thirty-eight Eastern carriers now as compared to one year ago, when the 5% rate advance was first requested, were presented to the Commission on Monday by George M. Shriver, Vice-President of the Baltimore & Ohio RR. Mr. Shriver is Chairman of a Committee of Accounting Officers appointed to compile data for the railroads as a whole. His figures covered the period to June 30 1914. "A striking feature of the 1914 returns," said Mr. Shriver, "is the complete disappearance of surplus or margin." The figures presented showed that the railroads in this territory paid in 1914 average dividends of 4.58%, but that they fell short by $8,200,000 of earning that dividend—itself the lowest rate of dividend paid in ten years. The year 1914 was the first year in fifteen years in which these railroads earned no surplus over the dividends paid. For the three systems generally considered prosperous, viz.: the Pennsylvania, the New

York Central and the Baltimore & Ohio, the surplus or margin after an average dividend of 5.53%, according to Mr. Shriver, was only $461,235. In 1913 it was $47,083,000, and had averaged $38,733,000 for fifteen years. In the previous case special attention was called to the fact that whereas all the roads concerned in this proceeding had in the three years ended June 30 1913 invested $660,000,000 in their properties, their net operating income in 1913 was $16,300,000 less than for 1910, before the $660,000,000 had been spent. Mr. Shriver presented figures this week showing that during the past year these same roads had invested $249,000,000 additional in their properties, and yet their net earnings were $70,500,000 less than for 1913. In other words, in four years $909,000,000 had been invested in these properties, and yet on June 30 1914 these companies were $87,500,000 worse off in net operating income than they were before the $909,000,000 had been spent. Operating revenue in 1914 was $1,375,000,000, less by $48,000,000 than in 1913, although operating expenses (notwithstanding the smaller amount of business handled) were $22,000,000 more than in the previous year. While the business handled in 1914 was, excepting 1913, the largest in fifteen years, the net operating income was the smallest shown in ten years. Taxes increased $2,900,000 in 1914. These railroads paid $22,000,000 in taxes in 1900; they paid $57,000,000 in 1914—an increase of 159%. The taxes paid by the three larger systems were $33,400,000 in 1914, an increase of $2,180,000 over 1913. These same companies paid but $12,200,000 in 1900—an increase for the period of 173%.

Data concerning the Pennsylvania Railroad System filed with the Commission in connection with the application for increased freight rates show that the net income from operations was lowest for the fiscal year ending June 30 1914 for any year since 1905. Since 1905 the Pennsylvania Railroad System has invested $512,325,000 in additional railroad facilities; yet in 1914 the System's net income from operations was $2,840,588 less than it was before the $512,325,000 had been spent. The net operating income of the Pennsylvania System was actually less in 1914 than it was in 1902.

As compared with the year 1913, the Pennsylvania figures for 1914 show:

Total capital obligations increased	$32,247,025
Property investment increased	61,232,251
Total operating revenue decreased	12,520,911
Total operating expenses decreased	4,249,754
Net operating revenue decreased	8,271,157
Tax accruals increased	794,317
Net operating income decreased	11,153,864

Figures covering the operations of the New York Central Lines filed with the Interstate Commerce Commission showed that net operating income of that System for 1914 was less than it had been in any year since 1906. In 1906 the New York Central Lines handled a business from which they received earnings of $217,150,770, and their net operating income was $52, 305,096. Since 1906 the New York Central Lines have added $443,629,000 to their investment in railway property. Using these additional facilities, they were able to handle a business in 1914 yielding gross operating revenues of $295-659,093. This was an increase of $78,509,000 over the business of 1906. But owing to increased operating expenses, taxes, etc., net operating income in 1914 was less by $6,102,000 than it was with the much smaller gross business of 1906, and before the $443,600,000 had been spent for increased facilities. The year 1914 was the first in fifteen years when the New York Central System failed to earn a surplus over its dividends.

Data submitted by the Baltimore & Ohio Railroad System show that the net operating income of that company was lower than in any year since 1902, excepting the panic year 1908. It was lower by over three million dollars than for 1913. In 1902 the Baltimore & Ohio realized total operating revenue of $62,584,670. Its net operating income was $21,573,341. In the twelve years 1902 to 1914 this system added approximately $146,000,000 to its property investment, and in 1914 its gross earnings were slightly over $100,000,000, or about $38,000,000 more than in 1902. Nevertheless, in spite of this increase in property investment of over 37 per cent. and the increase in gross business of 55 per cent, the system's net operating income in 1914 was almost exactly one million dollars less than in 1902, before the added investment of $146,000,000.

At Tuesday's hearing Mr. Willard again appeared on the stand, together with Charles A. Conant, of New York and Frederick Strauss of J. & W. Seligman & Co. The last named was present as one of the representatives of the Investment Bankers' Association of America. During the cross-examination of Mr. Willard on Tuesday, Commissioner McChord commented on the amount the proposed five per cent increase would realize, estimated at $50,000,000, and asked if this would accomplish the correction of all the oppressive conditions of which the carriers complained. Mr. Willard expressed the opinion that the proposed 5% would not be sufficient—that as a matter of fact 10% would not be an excessive increase to ask for.

According to the "Sun" President Willard quoted the Commission's words in its recent decision "The public interest demands not only adequate maintenance of existing railroads but a constant increase of our transportation facilities to keep pace with the growth and requirements of our commerce," and added:

"I simply wish to be recorded as having stated under oath that in my opinion with the understanding which I have of the railroads involved in this proceeding they are not as a whole to-day being adequately maintained; they are not conforming to that condition which the Commission set up as a desirable standard, nor are they making proper provisions for the constant growth which they may expect.

"I wish also to state that in my opinion, based upon such knowledge as I have of the business and of the condition of these carriers, when we shall again be confronted with a condition of business activity, as we may reasonably expect in the not distant future, the railroads in this territory, unless they are in some way put in such a position as to justify them to begin immediately to provide facilities, will fall short of being able to take care of the business to a much greater extent than occurred in 1907.

"It should be kept in mind all the time that if the railroads are not adding to their facilities they are going backward. It is a matter of common knowledge to-day that the railroads are not buying freight cars, they are not buying locomotives, they are not providing additional facilities, and that constantly locomotives and freight cars are wearing out."

Testifying before the Inter-State Commerce Commission as an expert concerning financial conditions as affected by the European war, and particularly as related to American railroad securities, Mr. Conant said in part:

"(1) The cost of the war, if it lasts approximately a year, will not be materially less than $15,000,000,000.

"(2) The demand for capital for purely war purposes, and for the settlements which succeed the war, will be so great as to absorb an amount equal to the entire savings for investment made in all civilized countries for a period of several years.

"(3) The effect of this abnormal demand for capital, which is being consumed without economic profit, will be to raise the rate of interest on investment securities higher than it has been for many years.

"(4) The fact that such enormous sums to pay the costs of the war are sought almost exclusively by means of government loans will make it impossible to obtain capital for other purposes, except at a rate of interest considerably higher than that paid by governments.

"(5) The financial disturbances which will occur during the process of distribution of these government loans to investors, extending over several years, will involve the sale on the American market of railway and industrial securities now outstanding to an amount which will in itself absorb so much of the new capital available in the United States that it will be extremely difficult to obtain any for new enterprises.

"(6) If, therefore, American railways and industrial enterprises are to obtain any new capital whatever during the next few years, it will be necessary to make issues of securities very attractive, not only in respect to the rate of interest but in respect to the evidence that the interest and dividend payments are absolutely secured by adequate earnings."

* * * * * * *

"It has been recently calculated by Sir George Paish, the economic adviser of the British Government, that the total amount of foreign capital invested in the United States is $6,000,000,000. He also estimates that foreign capital, chiefly British, is invested in Canada to the amount of about $3,500,000,000, and in other American countries, including all Latin America, to about $10,000,000,000.

"It is these enormous sums in foreign holdings which represent the most serious menace to the American market and to the possibilities of our future financial development. This money has been advanced to us from time to time over a long period, because there was not a sufficient fund in America to meet the requirements of our development.

"The newer States of the West could never have been equipped with railways, banks, grain elevators, barns and homes, if foreign capital had not been poured into them in hundreds of millions after our Civil War. What will be involved, in effect, if European investors undertake to market a large part of their holdings of American securities in New York, will be the conversion of this gigantic lime loan, payable only over long terms of years, into a call loan, payable as rapidly as the securities can be sold on the New York Stock Exchange. It would hardly be within the range of the capacity of the banking system of the country to absorb the entire amount of $6,000,000,000, estimated by Sir George Paish to represent foreign investments in the United States.

"The amount in such securities which is returned to the American market will influence directly the amount of investment capital remaining in the United States available for other purposes. It is at this point that the problem comes directly home to American railway managers and their bankers.

"If the country is subjected to a severe strain in order to take back from European holders an amount of securities representing the fund usually available for investment for one year or for several years, there will be practically no surplus left for investment in new railway issues.

"Here again a question of vital importance will be how far the issues can be made attractive, not only in the rate of interest paid, but in the surplus of earnings above the operating expenses and existing fixed charges of the issuing company, which will give a complete guaranty of security to the new investments."

Mr. Conant was subjected to vigorous cross-examination. Counsel for the Commission asked if the advance in interest rates he predicted would not bear as hard on shippers seeking new capital as on the railroads. The witness said American securities other than railroads already paid higher rates of interest, but admitted, after much discussion, that the shippers would face the same conditions.

When Mr. Strauss took the stand his counsel asserted that the bankers had asked to be heard and appeared entirely

independent of the carriers. He later had prepared a lengthy review of financial conditions, but Commissioner Clements, in the interest of time, had it filed with the Commission, the witness confining himself to a general discussion. Mr. Strauss declared the purpose of his testimony was to lay before the Commission the effect of the war on railroad securities, which he said were the standard of American securities abroad. The decline of these railroad securities held abroad, he argued, would mean the decline of all American securities and a consequent tremendous movement of gold to Europe from the United States. The foreign investor, he said, must be assured that his investments would continue to yield him good returns, that the values of those securities would be maintained. In his citation Mr. Strauss further said:

"It may seem to the Commission that an increase of 5% in rates to be charged by the roads in Official Classification Territory cannot be the sole factor in determining whether this country is to proceed with the orderly re-establishment of its damaged credit and business structure, or whether everything is to go to ruin. This is unquestionably so; but it is also true that the other remedial measures which may be necessary, are not within the power of the Inter-State Commerce Commission to grant or withhold. Further remedial measures will in my judgment have to be undertaken, some by the banking interests of the country, some perhaps by the United States Government, and some by the State Governments and Public Service Commissions, but the only remedy that it is within the power of the Inter-State Commerce Commission to provide, is a rate increase to the full extent asked for. Railroad securities have so far fallen into disrepute that even receivers' certificates, until recently regarded as unassailable investments, have in some cases been renewed only by means of forced extensions."

The cross-examination of Mr. Strauss was concluded on Wednesday, the witness reciting facts tending to show that railroad bonds were the standard of American securities abroad, and that they were falling in favor because of increased cost of operation and taxation, which made the margin of net earnings over net operating expenses too small to insure their marketability. Mr. Strauss quoted Sir GeorgePaish, the British financial expert now here to discuss international exchange with American officials, as authority for his statement that English investors found American railroad securities less and less attractive. Commissioner Clements, who presided at Wednesday's hearing, associated with Commissioners Clark and Meyer, asked the banker if he believed the shipper should be compelled to guarantee all railroad securities by paying higher freight rates, although it had been shown many such securities were issued for purposes of negotiation without regard to the welfare of the property.

"If this were merely a question of protecting railroad investors, without relevancy to the shippers, I would not be here," the witness said. "The investor must take his chances."

"Then at any time in the future, no matter for what cause, if the need of money and improvement of credit might be as great as now," said the Commissioner, "it would be another sufficient reason for advancing rates." Mr. Strauss would not assent to that, stating that: "Each emergency must be treated by itself. This present emergency is so vast, the greatest the country has ever known, perhaps the greatest it ever will know, that immediate relief, a part of which this Commission can afford, must be had."

Mr. Strauss was followed by Lawrence Chamberlain, of Kountze Brothers, who produced a chart showing the trend of bond prices and credit over many years. This, he contended, showed that the credit of the nation, as represented by its banks, had closely paralleled the price of railroad bonds up to 1910. At that time, he said, the credit situation had broken away from the railroad securities which were in a decline. He explained this by saying that other securities, such as public service corporation and municipal bonds, had been growing in popularity, largely because of Government aid, either Federal or State, extended to them. He instanced the acceptance of municipal bonds as security for postal savings bank receipts, and exemption of such securities from taxation in many States, as showing this discrimination against railroad securities. The result of these factors, Mr. Chamberlain maintained, had been a steady decline in the market price of railroad bonds. He asserted that it had culminated in the inability of investment bankers to find any market for such securities and that the country faced the prospect of having a flood of railroad securities held abroad poured on the market. Counsel for various shippers' organizations and special counsel for the Commission took sharp issue with the witness on the question of the relative attractiveness to foreign investors of railway bonds and the securities of public service corporations and industrial concerns. Louis Brandeis and Clifford Thorne are said to have drawn from Mr. Chamberlain admissions that at present the yield of industrial securities is 1% higher than that of railway bonds and of public service securities half of 1% higher. The yield, it was explained, indicated the rate corporations were compelled to pay for borrowed money and showed the credit of the railroads still to be better than that of other concerns.

During the course of his examination Mr. Chamberlain, whose testimony was devoted to a detailed discussion of the railway bond market, stated that he knew nothing about freight rates. "This question," he asserted, "ought to be settled, not on the basis of the railroads and shippers, but on the contention of the bankers that the country needs saving. Raising rates is the greatest thing that can be done to relieve the situation psychologically." The position of the witness was instantly challenged by Commissioners Clements and Clark.

"It is the general understanding of the bankers," asked the former, "that this Commission has carte blanche to do anything it wants to do to meet a 'psychological' condition? We had supposed this was a government of law; not of the caprice of a Commission." On behalf of the intervening bankers, Morris Rosenthal, their counsel, declared that "We will take no other position in any brief we file in this case, we make no other contention."

Commissioner Clements added that many such circulars had gone out conveying the impression that the Commission only reduced rates; that one statement of such a circular he had been informed was that all the bankers of the United States were appealing to Congress to compel the granting of increased rates. Mr. Rosenthal disclaimed that any banking house represented before the Commission had sent out such circulars. "We come before you when, in our opinion, the credit condition of the country is paramount," Mr. Chamberlain interjected. He added that the bankers had taken no part in the previous controversy between railroads and shippers over rate advances.

The hearing Thursday turned from questions of conditions arising out of the European war to consideration of rates themselves. W. C. Maxwell, general traffic manager of the Wabash system and appearing in the interest of the Central Freight Association, presented masses of figures to show that, even with the partial relief granted under the Commission's previous decision, the lines of that territory are in urgent need of greater revenues. Mr. Maxwell supplied estimates on what increased revenues would accrue to the Wabash system by carrying out the suggestions made in the Commission's decision. These would amount, he said, to $550,000 annually, figured on the basis of traffic in 1913, and allowing that intra-State rates could be increased also. He insisted this was not likely to be the case in Illinois and Indiana, where State Commissions had shown little inclination to co-operate in relieving the carriers. When Mr. Brandeis suggested that nothing short of radical revision of all the rates, such as was recently undertaken in New England, would aid the railroads involved, the witness agreed, declaring that "anything else is just playing with the situation. The condition of bankruptcy," he averred, "is there and is going to stay there."

Cross-examination on Thursday of John E. Oldham, who spoke for the Investment Bankers' Association, developed testimony that the rate of interest on fixed charges of the railroads had dropped during 1913 to 4.44%, from an average of 4.80% for the 10 years preceding and that the average dividend rate for 1913 was 6.48% as against a 10-year average of 5.43%. In examination of figures presented by Mr. Oldham, Mr. Brandeis, drew the conclusion that the amount of capital required by the roads to earn a dollar on a year's operation had decreased during 1913. Mr. Oldham insisted, however, that the falling interest charge did not indicate the roads had borrowed money at a lower rate. The figures are so contrary to current tendencies as to suggest that they must embody some error.

Samuel Rea, President of the Pennsylvania RR., appeared before the Commission yesterday and in part said:

The railroads have appealed to the Commission to modify the order made last July, because since then certain facts have transpired and certain events have occurred in the light of which the present situation of the railroads should be judged. We consider this situation a sufficient reason for the Commission to grant what the railroads ask.

Among these new factors are: First—Complete figures covering the financial results for the fiscal year 1914 which are now for the first time available in this case; also statements of operation covering the months of July and August of the present fiscal year, and, second—the European war.

In the fiscal year 1914 the decrease in the volume of business of the carriers was only about 3½% from the highest level in their history, viz., in 1913. Yet at the end of 1914 the owners of these properties find the

return upon their property investment at the lowest figure for fifteen years, lower than in 1908, when the industry was lifting its head after the great depression of the nineties; lower, indeed, than in the two years 1893 or 1899, which the Commission in its recent report excluded from comparison on the ground that those were years of business depression. A record such as this clearly indicates something radically wrong with the underlying conditions of the railroad business.

The operating returns for July and August add to the seriousness of the situation. For those two months the decline in gross earnings averages about 6%, as against a loss of less than 3½% for the entire year 1914. The companies have been compelled, by reason of this, to continue the forced retrenchment in operating expenses.

Over the signature of John S. Bioren of Philadelphia, well-known banker and an authority well qualified to judge actual financial conditions, the Merchants' Union Trust Co., of which he is President, has just issued a circular review of the railroad net earnings situation written "from the standpoint of one who holds railroad obligations." For the purposes of his review, Mr. Bioren refers to the average conditions relative to forty-four active American railroad companies whose shares and bonds are traded in on the New York Stock Exchange, showing a comparison of the year ending June 30 1910 with June 30 1914. Mr. Bioren observes that the selling value of these shares, which on July 24 1910 averaged 87.30%, declined by July 25 1914 (prior to the first indication of the European conflict) to 67.92%, a loss of 22.2%. In the same period the bonds and underlying obligations declined from 88.84% to 75.57%, a reduction of 14.94%, and the interest return on these securities has increased from an average of 4.94% to 6.27%. Mr. Bioren sets out exactly how these factors affect maturing obligations, the ability of the companies to provide for additional terminals, new cars, &c., and outlines the main cause of the predicament in which the railroads find themselves today and mentions the causes of the increased cost of operations. Regarding the management of American railways Mr. Bioren quotes an English railway authority who recently stated that our railway managers constituted "a body of experts, who have already, in the opinion of the experts of every other country, among a population the most extravagant in the world, built and operated a railway system undoubtedly the most economical in the world." In his summing up Mr. Bioren says:

The stockholders of this (trust) company and by far the greater portion of the people of the United States suffer directly or indirectly from existing railroad conditions. The action of the Federal Administration, supported by the financial interests of the country, has already removed most of the commercial evils which have come to us with the European war. When public sentiment shall be educated to realize what the present railroad situation means to the nation, the petitions for relief will be backed up by public demand. This review is made for the purpose of showing the absolute need of immediate action. It is published in the interest of the bondholder irrespective of any equities due to the shareholder.

The question of an increase in freight and passenger rates in Missouri was brought before Gov. Major of that State by the Missouri railway managers on the 19th inst. The railroads of Missouri now have pending before the Public Service Commission an application to increase passenger rates from 2 to 3 cents a mile, freight rates on many commodities back to the old rates fixed by the Railroad and Warehouse Commission before it went out of existence, and excess baggage rates from 12½ to 16 2-3 per cent of full fare.

The Commission will hear the roads on the rate increase application December 1. The roads requested that much time to prepare their evidence and exhibits. In the delegation appearing before the Governor were President Bush, E. J. White, general solicitor, and J. M. Johnson, vice-President of the Missouri Pacific; Receiver Pryor of the Wabash; J. T. Nixon and former Judge Lusk, receivers for the St. Louis & San Francisco; Ed. Chambers, Vice-President of the Atchison Topeka & Santa Fe; O. G. Burnham Vice-President of the Chicago Burlington & Quincy, and T. C. Schaff, President of the Missouri Kansas and Texas.

President Bush said in part:

The transportation lines are not only deprived of the means to meet urgent current needs, but they are confronted with the momentous task of taking care of outstanding obligations which mature in the near future. A careful computation of these obligations shows there are upwards of $378,000,000 in default at the present time and $563,000,000 which fall due between now and the end of next year, $34,000,000 of which will mature this year.

The grave problem is before us as to how the railroads, with depleted revenues, can meet their obligations or secure the urgently needed additional capital to maintain their plants and equipment, whereon depends the prosperity of all the industries and the opportunity for the employment of our people.

Investors and bankers here and abroad are fully aware of the onerous conditions which beset the railroads, and relief from those sources cannot be expected until a marked change is effected in the revenue results shown. The great Deutsche Bank of Berlin, with a paid-up capital and surplus of $71,000,000, recently observed in its annual report that "the American railroads need higher freight rates, for their present rates are the lowest in the world, representing but a fraction of the English railway rates, and this in face of the fact that wages in the United States, on the average, are fully twice as high as in Europe."

As you are aware, the Legislature of Missouri in 1907 enacted a law fixing the maximum passenger rates at 2 cents per mile and greatly reduced the freight rates on several specified commodities.

This law was contested by the railroads, and a decision in their favor was given by the trial court. Upon appeal by the State to the Supreme Court, this decision, without prejudice to the railroads, was reversed, on the ground that the valuation of the properties had not been properly established. The railroads could, on the day following the decision, have filed new suits, and by establishing the valuation of their properties would have been entitled to charge the previously established higher rates.

Instead of doing this, the representatives of the railroads met with the Commission, and agreed to put in force the statutory rates and test their effect upon the revenues. After a year's test, greatly diminished revenues are shown to be the result, and it is a foregone conclusion that the railroads cannot operate under such lower rates, maintain their properties in an efficient condition and meet their interest obligations. A continuation of this will certainly destroy any remaining credit they may have.

At a hearing of representatives of railroads and shippers before the State Railroad Commission at Lansing, Mich., on the 19th inst., it was decided to grant the railroads an advance of 5% in class freight rates. Neither the shippers nor the roads, it is stated, are satisfied with the decision, the railroads having desired a greater increase and the shippers none at all. The Commission desired to be fair to both, hence the compromise.

Practically every railroad hauling tonnage in the State of Illinois has joined in a public notification of a 5% increase in the freight rates within the boundaries of that State. The new tariffs, unless set aside by the Public Utilities Commission, will become effective Nov. 16. The new rate will be fought by the shippers and approved by the bankers and shareholders. James B. Forgan, President of the First National Bank, in a statement reflecting the attitude of several bankers, says: "The public must understand that the railroads have to be assisted if we are to avoid serious troubles. There has been a general inclination to help everybody except the railroads. The latter must be included."

Dismissing the complaint of the Commercial Club of Sioux Falls, So. Dak., against the Pullman Company, the Inter-State Commerce Commission on the 20th inst. held to be reasonable the sleeping-car rates between St. Paul and Minneapolis, Minn., and Sioux Falls of $2 for lower and $1 60 for upper berths. Mileage covered, asserted the Commission, is no proper measure of the value of this service. Commissioner Daniels, writing the decision for the Commission, pointed out:

The value to the passenger of sleeping car occupancy cannot be gauged by exactly the same standards as passenger transportation by day. To the latter mileage, in the absence of unusual conditions, may be applied as a fair rule of the value of the service. The bare service of transportation to the occupant of a sleeping car, however, has been covered in the first instance by the passenger fare paid. The value of the occupancy of a sleeping car over and above the value of being carried a certain distance is found primarily in obtaining a night's rest under as comfortable conditions as compatible with railroad travel, essentially a night's lodgings; and secondly, in the keeping intact for the transaction of business the daylight hours which otherwise would be spent in covering distance.

TRYING TO CLEAR UP THE FOREIGN EXCHANGE SITUATION.

The foreign exchange situation and the international aspects of the cotton problem have been the subject of conferences this week in Washington between Sir George Paish and Basil B. Blackett, representing the English Chancellor of the Exchequer; President Wilson, Secretary of the Treasury McAdoo and the Federal Reserve Board. On Thursday an invitation was extended to eleven bankers to participate in yesterday's deliberations. With the announcement of the inclusion of the bankers in the conference, it was stated that no specific plans had yet been considered, the whole situation being slated for discussion yesterday (Friday). The statement given out by Mr. McAdoo said:

The foreign exchange situation and the international aspects of the cotton problem will be considered at a conference at 2:30 o'clock to morrow (Friday) afternoon of the Secretary of the Treasury, the Federal Reserve Board, Sir George Paish and Basil B. Blackett, representing the British Treasury, and representatives of American bankers who deal in foreign exchange.

The following bankers have been invited to the conference: H. P. Davison, J. S. Alexander, A. H. Wiggin, Jacob H. Schiff, William Woodward, Samuel McRoberts, James Speyer, George Foster Peabody and Benjamin Strong Jr. of New York, James Brown of Philadelphia and D. C. King of Boston.

No specific plans have yet been considered and the whole situation will be discussed at this conference. Sir George Paish and Mr. Blackett already have given assurance of the earnest desire of the British Government to lend all possible assistance for the restoration of normal conditions in the foreign exchange market and the alleviation of the cotton situation.

An earlier statement was issued with the opening of the conferences on the 19th by Mr. McAdoo as follows:

The British Ambassador called this afternoon and presented Sir George Paish and Basil B. Blackett, the representatives of the British Treasury, who have come to America upon my invitation to discuss the foreign exchange situation and the international aspects of the cotton problem. The Ambassador also introduced these gentlemen to the Federal Reserve Board.

An informal discussion ensued. Sir George Paish and Mr. Blackett gave assurances of the earnest desire of the British Government to lend all of the assistance in its power toward the restoration of normal conditions in the foreign exchange market and the opening up of the cotton market, which, of course, is intimately related to the foreign exchange situation. No specific plans have yet been considered. Further conferences will be held to which representatives of the leading banking houses in New York will be invited.

The visiting delegates to the conferences are chiefly interested in the question how to settle the balances assumed to be due Great Britain by the United States. Great Britain sees in the existence of such indebtedness an opportunity for working further drafts upon our stock of gold. On the 21st inst. Sir George was quoted as saying:

"At the present time England of course feels that she wants money that is owed her. We have coming from the United States probably more than $200,000,000. The ordinary method of payment is by gold, but in the course of business the balance is usually taken care of by purchases of American securities or by payment for your crops. In view of the present situation in your country the payment of this large amount of gold at this time might prove inconvenient and England was glad to respond to a proposal that the case be talked about and an effort made to find some way of meeting the difficulty.

"I feel sure that some way will be discovered here by your Federal Reserve Board and the Secretary of the Treasury, and there is no doubt that eventually the balance of trade will again be in your favor. In the months to come England will be buying American wheat and cotton. It probably will not cancel the sum owed in a few months, but it is bound to come in time. In the meantime arrangements may be made so that you will not be embarrassed, and yet England will be assured that her money will be forthcoming when wanted."

Sir George declared that he did not believe American cotton growers need fear that English manufacturers will buy Egyptian cotton in preference to American cotton. He added:

"The Egyptian cotton is not used for the same grade of manufactured goods. At present the English mills probably have a sufficient supply on hand for a few months. They are naturally not anxious to buy, however, unless they are sure that cotton has reached the bottom price. The margin of profit in cotton is too small to warrant such risks. If you succeed in taking care of the surplus crop I have no doubt that you will see the English mills in the market again quickly. I suppose the cotton exchanges in New York and New Orleans will open again shortly if the plan of the Federal Reserve Board for a $150,000,000 loan fund goes through. Then I think the Liverpool Exchange will follow. With cotton selling again there is bound to be an improvement in conditions and some of the balance against you will be wiped out of existence."

It is reported that Sir George has tentatively assented to a proposal embodying part payment in gold, part in the facilitation of exports from the United States to England, the balance being represented in short-term notes.

FEDERAL RESERVE MATTERS.

At the opening of the conference of the directors of the Federal Reserve banks and the Federal Reserve Board in Washington on the 20th inst., the hope was expressed by Secretary of the Treasury McAdoo that the banks would be ready to begin operations on November 16. On the following day, when the matter was put to a vote of the directors 35 were recorded in favor of starting the banks on the date suggested by the Secretary while 37 voted in favor of making November 30 the time for the opening of the new banks. The action of the directors has no binding effect on the Board or the Secretary, as the Federal Reserve Act gives the Secretary of the Treasury authority to determine the date of opening. On the first day of the conference we learn from the "Journal of Commerce", the convention was divided into eight committees, to study various technical details incident to organizing the banks, these committees being as follows:

(a) A committee on legal matters and procedure, First, by-laws; acting with Mr. Hamlin. Second, other legal points and preparation of legal forms; acting with Mr. Elliott.

(b) A committee on office quarters, equipment and personnel; acting with Messrs. Delano and Dawson. Topics to be taken up by this committee: Office quarters, vault space, organization of staff and natters affecting officers and directors, including compensation of directors and members of advisory council.

(c) A committee on re-discount, including definition of commercial paper and consideration of credit bureaus; acting with Messrs. Warburg, Harding and Broderick.

(d) A committee on duties of Federal reserve agents, including under this heading the auditing of reserve banks, note issues, the clearing of national currency acting with Messrs. Williams, Miller and Fisher.

(e) A committee on accounting and statistics; under this topic the committee will consider books and forms, statements to be forwarded to the Federal Reserve Board, &c., acting with Messrs. Willis, Benton, Robinson and Ward.

(f) A committee on domestic exchange (transit and clearing), acting with Messrs. Harding, Ward and Wolfe.

(g) Committee on bonding of Federal reserve agents, members of their staff or other officers of the reserve banks, acting with Messrs. Williams and Allen.

(h) A committee on mechanical devices, acting with Messrs. Delano and Ward, in connection with the keeping of accounts and statistics.

In addressing the opening session of the conference, Secretary McAdoo said:

It was the hope of the Board that the system would be put in operation at the earliest possible date, and the opinion had been expressed that by Monday, November 16, the reserve banks could open (by which time the Federal reserve notes were promised for delivery) not to perform all their functions but to undertake at least some of them. No elaborate system was expected at the moment of opening, but it would be necessary to prepare to receive reserve deposits from the banks and to have re-discount machinery ready for such part of the reserve as would be paid in by the banks. (In this connection the Secretary of the Treasury was ready to co-operate as far as possible by offering the facilities of the various subtreasuries or mints.)

In view of the great public demand for early opening, it had been thought desirable that committees with representation from each bank should consider the various problems, and if possible reach conclusions which they would submit to this conference at a subsequent session; and that after the approval by the conference on the reports, uniform action might be suggested by the Board to the several banks.

It might be thought advisable for the Federal reserve agents to meet independently or with members of the Board to discuss their duties and the best way of fulfilling them; and in a similar manner the governors or members of the advisory council might wish to hold meetings to discuss their own problems either with or without the presence of members of the Board.

President Wilson received the directors at the White House on Wednesday, when he spoke to them as follows:

"I believe, gentlemen, that we shall look back upon the beginning of this system with genuine satisfaction and that it will give the country more and more satisfaction as it is developed in operation.

"For my own part, I believe that the best thing that can be done for the country is to open the banks at the earliest possible date; otherwise we should seem to doubt their efficacy; otherwise we should seem to discredit in part the very thing that we are undertaking.

"For my feeling about the present situation is this: The only thing lacking is confidence. The circumstances of the world are extraordinary, but we ought not to allow our mental attitude to be extraordinary. We are more nervous than there is cause for, and if we go about business as if nothing were happening, business will take care of us as we take care of it. That is my conviction.

"I will not again use the word 'psychology, but there is a psychological element, there is a state of mind involved in this thing which it would be very useful if we were to correct, and the way to correct it with others is to correct it in ourselves—to feel that there is nothing to wait for in putting business upon the footing upon which it is to remain, I hope, for a great many years to come.

"But when I started out I did not expect to say these things; I merely expected to tell you how sincerely gratified I am to have the opportunity of meeting you and of telling you how I congratulate the country upon being in the hands, in the matter of banking, of such a body of men."

In the order for the engraving of $250,000,000 of Federal Reserve Notes given by the Comptroller of the Currency to the Bureau of Printing and Engraving on the 16th inst., the following description is given of the new notes, which will be in denominations of $5, $10, $20, $50 and $100:

"The $5 bill contains on the left-hand side of the back an engraving of the landing of Columbus and on the opposite side of the back the landing of the Pilgrim Fathers on Plymouth Rock.

"The back of the $10 bill represents a typical manufacturing and agricultural scene, the picture on the left hand side showing a harvesting scene and a modern harvester, while on the right there is a picture of a modern factory in operation.

"The engraving on the back of the $20 bill represents transportation on land and water and in the air, the picture on the left being a modern railroad train, an automobile and an aeroplane, and that on the right an ocean liner in New York Harbor, with the New York skyline and the Statue of Liberty in the background.

"The engraving on the back of the $50 bill is symbolical of the Panama Canal, the centrepiece being a picture of a woman. On one side a trans-Atlantic steamer is shown, and on the other side a battleship, the idea being to represent America presiding over the Panama Canal, the oceans representing the Atlantic and the Pacific.

"An allegorical picture covers the entire back of the $100 bill. There is a central group representing America, with Peace and Plenty on either side. A figure on the left hand end of the note represents Labor bearing the harvest and the figure on the other end represents Mercury distributing the harvest."

Daniel G. Wing, president of the First National Bank of Boston has been elected as the New England member of the Advisory Council of Federal Reserve Banks.

The Federal Trust Company of Boston has made application to join the Federal Reserve System; it is said to be the first state institution in Massachusetts to take such action.

THE GOLD FUND.

In accordance with the announcement of several weeks ago, advices to the effect that contributions to the gold fund cannot be counted as the legal reserves of the participating banks were sent to the institutions concerned on the 17th inst. by the Comptroller of the Currency. His letter says:

"Contributions which national banks may make to the $100,000,000 gold fund, raised for the purpose of helping to restore normal conditions in the foreign exchange market (in accordance with the circular letter of the special committee appointed to consider this subject, and addressed, under date of Sept. 12 1914, to the Secretary of the Treasury and the Federal Reserve Board), should be carried by national banks in [illegible] under the head of 'Investments [illegible]'

"The plans provide that contributions shall not be called upon for any any portion of an installment which will make their investment in the fund at any time exceed 25% of their original subscription.

"The amount of money thus advanced by any bank to this fund, less the amount which may have been returned to the contributing bank in 'New York funds,' cannot be counted as part of the legal reserve of the contributing banks."

The special committee of the San Francisco Clearing-House Association announces that that city will subscribe $3,250,000 to the $100,000,000 gold fund.

THE CONDITION OF THE STEEL TRADE.

Charles M. Schwab, President of the Bethlehem Steel Corporation, before sailing for Europe this week, submitted to an interview on the condition of the steel trade, from which we quote the following as reported in the *Evening Post* of this city.

The iron and steel industry is in the worst condition that I have ever known it to be. I make no exception for any previous year. The present output is below one-half the normal capacity of our factories and sales; even less in fact. Some of our works are putting out less than one-third of their capacity—for example, the plants where railroad cars and other supplies are manufactured. Some factories, but this does not apply to the Bethlehem Steel Corporation, are doing less than one-tenth of their normal business. Yet the number of employees in the Bethlehem works is the lowest in nine years. I look, however, for this condition to improve materially. I believe that there will be a big increase in the export business next year.

There is no question that this increase would be immediate if we only had the shipping facilities, but it takes time to build up a merchant marine. I have always believed that we ought to have had a merchant marine. In fact, the trouble with the business organization in the United States has always been, in my opinion, that we have lacked the shipping and banking facilities necessary to encourage foreign trade. We are a great manufacturing country, and we ought to supply the greater part of the world with its products, but we never shall do that until we have a business organization which will provide us with easy credit in all parts of the world, as well as a merchant marine. The Panama Canal will encourage the building of a merchant fleet.

TEXAS GOVERNOR'S PROPOSITION TO CREATE THE BANK OF TEXAS FINALLY KILLED.

A bill proposing the creation of the Bank of Texas, which was the subject of a special message addressed to the Legislature by Governor Colquitt on September 16, failed of enactment at the session and as a result the Governor re-convened the Legislature in another session on September 23 for the purpose of putting the bill through; the bill suffered a second defeat at this session, the House on the 8th having refused by a vote of 81 to 35 to pass it to engrossment. This action kills the bill, since the constitution provides that "after a bill has been considered and defeated by either House of the Legislature, no bill containing the same substance shall be passed into a law during the same session." The bill will be given no further consideration, Gov. Colquitt having stated that its overwhelming defeat in the House precludes its submission again. In his second message recommending the legislation (submitted to the Legislature on Sept. 29) the Governor said:

The armies of warring nations are laying waste the countries of Europe and exhausting their resources. The inefficiency of our banking and currency system and the policy of the banks which control the money supply is laying waste the values of the products of our fields and farms. We are confronted with a condition, and shall we not strive to meet and solve it? With millions of produce and matured values at our very door, the country literally flowing with milk and honey, we hear of the producers of those values living on cornbread, potatoes and milk, while laboring in the fields gathering their abundant harvests, the values of which are wasting away in the face of the hoarded millions by the very agencies which the Government has created and which control the circulation of the medium of exchange—the people's money.

The war in Europe may be the cause for the lack of markets, but the controllers of our money system have done nothing and are doing nothing to overcome this cause by lending money or extending credit to increase the value of cotton. On the contrary, they are like an army attacking and destroying it by withholding faith and credit.

The plan for creating the Bank of Texas is to utilize the seventeen million eight hundred thousand dollars of gold bonds now in the State treasury and owned by the State School Fund as the basis for the State or the school funds subscription to the capital stock of the bank, the bank giving therefor bond certificates representing their value, these bond certificates being guaranteed by the bank itself and also by the State. The bond certificates are to draw 5% interest and this interest is to be paid to the State available school fund, the bond certificates remaining a part of the permanent school fund.

The banks chartered under the laws of this State are required to become subscribers to the capital stock of the Bank of Texas to the extent of 5% of their capital. The whole capital of the bank is made liable for the bond certificates in addition to the State constitutional guaranty. The bonds which it is proposed to use as the State's subscription to the capital of the bank now earn the available school fund about 4½%, so the State Treasurer advises me.

The State banks are required to keep one-half of their reserve balances in the Bank of Texas. The average deposits of the State banks at examination periods for the year ending June 30 1914, was $75,000,000, in round figures, one-fourth of which, or $18,700,000, they are required to keep as a reserve. One-half of this sum, or $9,350,000, under the proposed law creating the Bank of Texas, would have to be deposited with the Bank of Texas. The capital stock of the State banks is above $34,000,000, and their capital, surplus and undivided profits are above $45,000,000. Five per cent of the stock would give them $1,700,000 interest in the Bank of Texas. The proposed law requires the bank guaranty fund shall be kept and deposited with the Bank of Texas. This fund amounts to $1,800,000. The accounts of escheated estates, blind, deaf and dumb and insane asylum funds and other unused funds in the State Treasury, amounting to about $600,000, are required to be deposited with the Bank of Texas, as is also the current collections and accounts of the Secretary of State and Comptroller and other departments. These amount to an average of $100,000 to $500,000 a month. The State available school fund, after it is apportioned to the counties by the State Board of Education, is also to be carried in the Bank of Texas, subject to check as the counties and cities need same to pay teachers. This applies only to the State fund and for the present fiscal year will amount to a total of $8,000,000. There would probably be an average monthly balance of $1,000,000. The special pension fund would likewise be carried in the Bank of Texas, subject to the payment of pension warrants of the Treasury. Under existing law this will average from $250,000 to $1,000,000. A summary of these funds show the following total cash assets of the bank which is due to collecting scattered resources of the State and of the State banks together:

Capital stock by State banks (cash)	$1,700,000
State bank reserve (cash)	9,350,000
State bank guaranty fund	1,800,000
Unused Treasury accounts (cash balances)	600,000
State school fund balances (cash)	750,000
Accounts of State departments in course of adjustment (cash average)	250,000
Total available cash	$14,450,000

This amount of cash would be available by the concentration of part of the cash reserves of the State banks and of various accounts of the State, which are now earning practically nothing, all of which would go to strengthen the investment of the school fund's investment in the bank. Can there be any danger to the school fund thus?

This large sum of money could be utilized to move the crops or meet any other financial requirements of the State banks, or national banks either, by advancing to them sums required in trade, but such loans to banks would always be protected by the deposit of their best collaterals.

The Texas Senate, by a vote of 20 to 2, went on record on September 30 as opposed to a moratorium, which has been urged by farmers of the State.

GERMANY'S ECONOMIC POSITION.

On Oct. 2 the German Vice-Chancellor, Clemens Delbrueck, gave out an interview at Berlin, in which he discussed Germany's position economically and financially, and declared that the country could not be starved out and would be able to carry the war to a successful conclusion. The interview was reported in a cablegram which came via The Hague and London, and we print it herewith:

The unemployment was steadily decreasing, with from 5,000,000 to 6,000,000 men in the field, he said. Many industries were working overtime on war orders, he said, and measures had been taken to divert labor from idle branches to busy departments, until the unemployed now numbered only 6 to 7% of the workingmen in the country.

Measures also have been taken to put the finances and the credit of trade and industry on a war footing, and these have been so thoroughly successful that a general moratorium undoubtedly will be warded off during the entire war, said Herr Delbrueck. This, he thought, would place Germany in a far better position after the war than those countries whose industrial life was affected by a moratorium.

In opening the interview Vice-Chancellor Delbrueck, who also holds the office of Imperial Minister of the Interior, referred to the unanimous demonstration by representatives of labor, agriculture, commerce, industry and trade on Sept. 28 of the determination of the German people to see the war through to a successful conclusion; and he said this was no bluff, but was justified by the spirit and preparation of the country. The currency crisis which immediately preceded hostilities was quickly and completely overcome, he said, and now there was an abundance of circulation media.

Herr Delbrueck then described the loan institutions where funds might be obtained on negotiable securities such as special war banks have been lending to mortgage holders, small tradesmen and artisans, until now no class was without an opportunity of adequate credit. Accordingly, he said, there was no necessity for a general moratorium.

One serious consequence of the mobilization was the lack of employment despite the fact that the call to the colors took from 5,000,000 to 6,000,000 able-bodied men from the industrial field into the army. The idleness was due to the fact that curtailing of industries caused local unemployment. The provincial employment agencies then were merged in an imperial employment bureau with the immediate result that the question of employment was solved by putting the man and the job together. The dead centre passed every day produces an improvement because the representatives of the employers and the employees are working in patriotic co-operation in this bureau without regard to partisanship or creed.

Labor and capital and Conservative, Socialist and liberal trade unions have worked hand in hand in the interests of the Fatherland with the imperial labor bureau. As an efficient intermediary, the bureau has obtained harvest workers who are gathering Germany's promising harvest. This is an instance showing how the job and the man have been brought together. The same is true in the mining and shipbuilding industries. In the case of the textile industries the hours of labor have been shortened, the trade unions working most efficiently in this equalization. They have selected only men adapted for this kind of work assigned by the imperial labor bureau. Thus of the 16,000 men sent to East Prussia at the opening of the war to labor on fortifications, not a single man proved unfit.

Behind battling armies we must have only contented people. Communities must take steps to have the population employed despite the war, not allowing suffering and distress, and providing employment on various public works such as railroad and canal building, and the draining of swamps. The latter improvement has been undertaken by the States in which there are now moors, resulting in the conversion of waste land, which means that the year 1915 will see there flourishing fields.

The employment since the outbreak of the war has been steadily decreasing. At present all industries supplying the army are working to their utmost capacity. Our production of anthracite coal is generally meeting the demands of Germany, Austria and several neutral countries. Other industries which are natural world monopolies, such as dyestuffs and potash, are necessary to neutral countries which, I suppose, will buy them during the war.

There is a certain difficulty regarding raw materials. One of the first steps taken when the war began was to form an organization to institute a careful stock-taking, and take over certain necessary materials, the same to be later served out to the industries in need of them. We found the supplies greater than had been expected and certain articles have been obtained in considerable quantities in countries occupied by our armies.

I do not doubt that neutral countries in their own interest will endeavor to create markets for their goods, particularly the United States for her cotton. Our population can be starved out as little as can our industries. Germany produces almost the whole of her own consumption of breadstuffs and meats. Certain deficiencies in fodder supplies we are prepared to counteract by a rational use of our large crop, particularly potatoes.

Herr Delbrueck described the method of converting potatoes into meal that can be used in making bread or fodder. Germany, he continued, was

now abundantly supplied with food that would last until the next harvest. The sugar supply was so ample that next year the fields would be planted with crops in which there was a deficiency, he said.

Herr Delbrueck asserted that the general situation was largely due to Germany's centralized organization, economic as well as political. Wherever it was necessary to take steps in any branch of industry, trade or commerce, he needed only the little group of interested ones with whom to discuss the matter, knowing that their decision would be binding upon the entire industry, he said.

"In short," he said, "we watch affairs confidently and placidly. I have been a Minister nine years and have a perfect knowledge of the economic and moral powers of my country. I am persuaded that we are in a position to conduct this war, which has been forced upon us, to a successful conclusion also in an economic sense."

The London "Times" on Oct. 3 stated that at a meeting of the Imperial Bank of Germany the previous Tuesday, President Havenstein reviewed the situation of the money market. He admitted the extent of the panic on the eve of the war and after its outbreak. In the last week of July the amount of withdrawals from the bank were £52,500,000 more than the same period of the previous year. During August the bank issued about £15,000,000 in silver and increased the circulation of notes of small amount by about £40,000,000 and of notes of large amount by more than £25,000,000, while about £6,000,000 of "war loan bank notes" were put in circulation. It appeared, however, that fears about credit were excessive and when the panic passed there was a very satisfactory reflux of money into the bank.

Herr Havenstein spoke of the brilliant success of the war loan, and is represented as having made a further statement that the decline of German exports during August was "absolutely and relatively smaller than the decline in exports of England." On the same page of the New York "Times," however, on which the foregoing appeared (Sunday, Oct. 4) there was printed the following cablegram dated Sept. 29 regarding Germany's foreigntrade. This is quite different from Herr Havenstein's account, it will be seen.

German imports shrunk 44% for August, while English imports show only a decrease of 21%. This is attributed to the fact that while the German merchants are willing to take unusual risks of capture, other countries, especially America, from which the major part of the German imports come, are unwilling to do so. England's imports showed a decrease of $51,000,000 during August. Germany's fell off $91,000,000, but while England's imports are regaining strength through her supremacy of the seas, the Germans are losing steadily, and this is also true of their exports.

Advices to Amsterdam on the 15th inst. stated:

The "Telegraff" to-day publishes the following dispatch from Berlin:

"The Prussian Government will ask the Diet for a war credit of more than $2,500,000,000. Government work on the railways and highways will be proposed in order to cope with the unemployment situation and to give relief to small communities. At a joint sitting of the party leaders it was decided unanimously to support the Government's program. The sitting of the Diet will partake of the character of a war session and will last only a few days."

It was announced on the 15th that more than 2,000,000,000 marks ($500,000,000) have already been paid in on the German war loan. This is said to be 1,000,000,000 marks more than at present required.

DEVELOPING FOREIGN TRADE.

In the report of the Latin-American Trade Committee, made public on the 19th inst., the opinion is expressed that the industries of the United States will be seriously injured by the loss of Latin-American trade if the restriction of commercial credits is not remedied. In its conclusions the hope is expressed by the committee that the banks will extend accommodations sufficient at least to assure the maintenance of existing trade. The committee, which was appointed by Secretary of Commerce, W. C. Redfield, has as its head James A. Farrell, Chairman of the National Foreign Trade Council, and in addition to the latter consists of:

John Barrett, Director-General of the Pan-American Union, Washington, D. C.
William Bayne, President of the New York Coffee Exchange, New York.
W. B. Campbell, President Perkins-Campbell Co., Cincinnati, O.
Robert Dollar, President Robert Dollar Co., San Francisco, Cal.
William A. Gaston, President National Shawmut Bank, Boston, Mass.
J. P. Grace, President W. R. Grace & Co., New York.
Fairfax Harrison, President Southern Ry. Co., Washington, D. C.
Alba B. Johnson, President Baldwin Locomotive Works, Philadelphia.
C. J. Owens, Managing Director Southern Commercial Congress, Washington, D. C.
Lewis W. Parker, President Parker Cotton Mills, Greenville, S. C.
William E. Peck, President William E. Peck & Co., New York.
William Schall of Muller, Schall & Co., New York.
W. D. Simmons, President Simmons Hardware Co., St. Louis, Mo.
Willard Straight, with J. P. Morgan & Co., New York.
E. P. Thomas, President United States Steel Products Co., New York.
J. H. Waddell of Hard & Rand, New York.
Daniel Warren of American Trading Co., New York.
Harry A. Wheeler, Vice-President Union Trust Co., Chicago.

In part the report of the committee says:

Since Aug. 1 of this year the countries in South America whose currency is not already on a gold basis have experienced a serious depreciation of their paper money. The export of copper, tin, nitrates, coffee and other products has been curtailed because of loss of the normal European markets. As indicative of financial conditions, bank holidays and moratoria were declared at the outbreak of hostilities which were extended in certain countries from sixty to ninety days. The effect has been damaging to American exporters, as, under such circumstances, drafts due in August will not be liquidated until November or December. This means a large accumulation of draft indebtedness never contemplated by the shipper. Specie payments were suspended.

Collections throughout South America, therefore, are difficult, orders are falling off, and after our exporters have completed their contracts for this year, there seems less prospect for new business, unless steps are taken to relieve the situation.

The United States is confronted with the necessity of holding its normal export trade with Latin-America and by the possibility of increasing that trade by filling Latin-American needs for merchandise hitherto purchased in Europe, which Europe cannot now supply.

The solution of these problems depends upon production, transportation (shipping and insurance) and upon financing of production, of transportation and of settlements.

Production in the United States can be maintained if there be a sufficient market at home and abroad for American goods. Production in South America may continue, but cannot be further developed unless financial assistance be obtained.

At the present time steamships are available and sailing regularly from this country to the principal ports of Latin-America and from those ports to the United States. Many of these vessels are unable to obtain full cargoes. Although only a limited number are under the United States flag, the above will clearly indicate to exporters, importers and manufacturers that they need not hold back from entering the field on this account.

Before trade can resume its normal course, the exchange problem must be solved, either by the restoration of old, or by establishment of new, credit facilities.

It has been increasingly the practice of European bankers to stipulate the use of European material in the projects which they financed. Latin-America is now turning to the United States for funds. This country is hardly in a position to undertake considerable investments at the present time, but industries with an already considerable trade at stake may well consider the necessity of protecting that trade by obtaining for their customers some relief from the present stringency. Such investments, if judiciously made, would yield an ultimate fair return, and meanwhile provide a market for American merchandise which cannot now be sold.

The question of creating a market for Latin-American securities in the United States is therefore highly important. The development of our trade with those countries is largely dependent on its satisfactory solution. Unless the restriction of commercial credits be remedied, however, we will not only be unable to extend our trade, but we will lose a considerable portion of what we already have.

While the committee admits that trade with South America must partly depend upon London exchange so long as the republics owe heavily to Europe, it urges that in the mutual interests of all the American republics, new credit machinery be created to escape, partly at least, dependence on London. The committee adds:

The co-operation of American bankers in massing a gold fund to satisfy our obligations abroad by promising to cause London exchange again to approach normal will lessen to the American importer the expense of liquidating in London his South American indebtedness. It will nevertheless give effect to the old alienation of the selling power we should derive from purchases of South American products. Liquidation of our South American indebtedness in London will pay for British exports to Latin-America at a time when American merchandise, intimidated by moratoria, remains congested on our docks. Our available money will serve Great Britain's effort to capture South American markets vacated, perforce, by Germany.

The maintenance of exchange relations depends on a credit machinery and reciprocal balances. This machinery will partially be provided under the Federal Reserve Act, which permits American banks to open branches abroad and permits a re-discount in this country of commercial paper, based on shipments of commodities in foreign trade.

The committee decided as unpracticable the proposed establishment of a "co-operative exchange" or merchants' clearing house for Latin-American trade on account of the difficulty of obtaining co-operation, the necessity and difficulty of standardizing credits, the seasonal variations of shipments of South American produce and the expense of the plan. The following recommendations were offered by the committee:

The extension of credits might be facilitated and some relief afforded, pending the establishment of the Federal Reserve banks, if, in addition to permitting the acceptance of commercial paper by national banks which have signified their intention to enter the reserve associations, action be taken by the Federal Reserve Board to make immediately effective the rediscount provision of the new banking system, thus assuring early establishment of a discount market.

We hope that American banking institutions may be induced to meet the present emergency not by tentative and inadequate measures but by extending accommodation sufficient at least to assure the maintenance of our already established trade.

Your committee feels that merchants and manufacturers now contemplating an entry into the Latin-American field should be careful to avai themselves of the easily accessible information concerning these markets. The cost of maintaining individual representatives would probably be too great for many of them to bear themselves. It is therefore suggested that associations consisting of the smaller firms or corporations engaged in kindred lines of production might be formed, and that either one or more representatives should be sent to South America to look after the interests of such associations, thereby bringing the cost of representation within a reasonable limit.

It has been suggested that American manufacturers should combine to send to South America trade exhibits showing articles they have for sale. Your committee, however, is not inclined to feel that such measures would be productive of any permanent results. It is suggested instead that manufacturers and dealers establish connections with export houses already doing business and maintaining large branch offices in the principal South American cities and join in establishing what might be called an "American store" in certain of the most important cities.

Merchants and manufacturers should not attempt to install their own establishments in Latin-America unless they are prepared to meet initial losses and disappointments before realizing even moderate profits.

Your committee begs to state its belief that the present disorganization of the trade of the United States with Latin America may best be remedied and placed on a permanently satisfactory basis by—

First—The establishment of a dollar exchange, through the ultimate creation of a discount market and pending the establishment of a discount market by the extension of adequate accommodation by banking institutions, and the establishment of reciprocal balances in the United States and in Latin-America for financing Latin-American trade.

Second—Perfection of our selling machinery by furnishing additional support to commission houses familiar with Latin-American business, by forming associations of merchants and manufacturers to be jointly represented in Latin-America and by obtaining information as to the possibilities of developing retail stores in large Latin-American cities.

The Merchants' Association of New York, in seeking, through its Foreign Trade Committee, to determine the methods which should be adopted in order that the possibilities of our foreign trade may be realized, has addressed a letter to the national banks of this city in which it says:

"The Association feels that this subject should be considered under the dual, and still correlated, heads of—

"First: The trade which we now have; and

"Second: The trade which we hope to acquire.

"It appears axiomatic that if we are to hope for an extension of the business which the present conditions have made possible, then we must so foster and protect our present trade as to show our desire and ability to handle the business that awaits us.

"Our already considerable export trade shows that we have the goods which are acceptable in price and quality to the foreign buyer, and our rapid industrial development is calling for a still greater extension in the foreign fields. However, the present breakdown of credit facilities has caused a paralysis in our foreign trade, and there can be no hope of its resumption, much less of its extension, unless a special effort is made to re-establish credit.

"It is perhaps no exaggeration to say that one of the main causes of the restriction of our export trade has been the lack of credit facilities to the export merchant and manufacturer, and that Europe has extended her trade largely by reason of the ample facilities granted by her banks and bankers. Our lack has been due to the want of knowledge of the needs of the business on the part of our bankers, and of their inability to grant credit in the form most available to the trade. There is now every evidence of an awakened interest in this trade, and this, fortunately, comes coincident with the establishment of our new banking system. The Federal Reserve Act gives to our banks the opportunity of granting credit in the manner that Europe has enjoyed, and the Association feels that so much will depend upon the attitude of the American banker that it will not be amiss to ask your reply to the following questions:

"(1) Do you plan to interest yourself in the foreign trade?

"(2) Is there any likelihood of your establishing branches in foreign countries under the provisions of the new Act?

"(3) Do you plan to seek foreign connections through whose intervention you will permit credits to be opened on you by long sight drafts for the import and export of merchandise?

"(4) Are you inclined to open connections with foreign banks or bankers on whose indorsement you will discount long sight bills drawn on importing houses in this city?

"(5) Are you at present discounting for your customers their drafts against shipments to foreign countries, and, if so, is the operation of your own account or for account of European banks?

"Only by the co-operation of all the banks interested will the Association be able to form an accurate opinion of the whole field. We will appreciate it, therefore, if you will return complete answers to the questions as promptly as possible. Can you suggest any method by which the Merchants' Association can be of service to the community by attempting to bring about a development of the foreign trade?"

The extension of our foreign trade, particularly in South America, was the subject of discussion at a luncheon meeting of the Members' Council of the Merchants' Association of New York, held at the Hotel Astor on the 14th inst. and attended by nearly a thousand merchants. Three addresses on the subject were delivered at the luncheon, the speakers being W. S. Kies, manager of the foreign department of the National City Bank; John F. Fowler, Vice-President of W. R. Grace & Co., and Charles M. Pepper, former Foreign Trade Adviser to the Department of State. Mr. Kies, who has made an exhaustive study of the South American field, and has been directing the work of the proposed establishment of branches by the National City Bank in South America, stated that one of the obstacles in the way of developing trade in South America has been the lack of American banking facilities. In part he said:

The new Federal Reserve Act contains a provision, however, that makes it possible for an American bank to establish branches in foreign countries, and to place [illegible] the finance and resources of the parent bank. The Act, as you know, provides that banks in this country having over a million dollars capital may establish branches in foreign countries and dependencies of the United States, [illegible] to the board of directors the reasons [illegible] and satisfy [illegible] such an amount as is deemed necessary for the operations of the branch.

[illegible] the Act was passed the National City Bank received many requests from its clients, leading it to [illegible] open branches in South America. [illegible] to ascertain how much real demand there was for such banking facilities, [illegible] and letters were sent to exporters and importers throughout the country. The response was remarkable and revealed a widespread interest in the South American markets. In many of the letters from firms who have been engaged in the South American trade [illegible] complaint that American interests were [illegible] from the lack of proper banking facilities.

Among the particular complaints were the inability to procure reliable credit information, the excessive cost of exchange and the lack of a discount market for trade bills. Emphasis was laid on the fact that American business [illegible] the cost of personal and confidential representation which could alone be furnished by an American bank. Facilities for investigating trade opportunities and a reliable source for furnishing information in regard to commercial laws, customs duties and local regulations were also urged as being of exceptional importance for the development of trade. [illegible]

The branch banks will, of course, be prepared to perform the functions of a regular bank in this country, as far as they shall be permitted to do so by the regulations of the Federal Reserve Board. The operations of these branches will, we believe, in time make New York the money market for South America, at least to the extent that American bills shall be paid in dollars on New York, and not in pounds sterling drawn on London.

By developing direct exchange from South American money into American dollars, the purchaser of the exchange will be saved one transfer, which, in time, as the system becomes established, should result in a considerable saving in the transfer of money from one country to another. The establishment of a branch of an American bank means the possibility of direct cable transfers of balances from the parent bank, or from any bank in this country, through the parent bank, to the latter's branches, and vice versa, with no delay and a minimum of expense.

The development of direct exchange must necessarily be a slow process. London has been the money market of the world for ages, and the English pound sterling has been the common denominator for trade values in all commercial transactions for so many years that it will be difficult to persuade the South American to substitute the dollar for the pound in his financial transactions. The South American has for so many years figured and calculated in pounds that it will be hard to get him to think of dollars. Business interests in the United States must help in this movement and wherever possible must insist on payment being made in dollars on New York rather than pounds sterling on London. This ought to be done even to the extent of allowing a price advantage or discount when paid in dollars. Although the immediate benefit of the substitution of the dollar for the pound in the doing of South American business may not be great, yet in the long run the result of introducing to the South American the United States dollar will be of immense value. New York cannot hope to become a financial city of world importance until the dollar becomes known and its value respected in the markets of the world.

The Federal Reserve Act contained a provision which will be an active factor of great value in the movement for extending American markets. The Act permits national banks to discount foreign bills which are the result of actual commercial transactions and also gives to banks the right to accept bills drawn against merchandise. A not inconsiderable factor in the growth of London as a financial centre has been the activity of the large English acceptance houses. London always presenting a ready market for discounting South American bills, it is not strange that the sight draft on London has been the accepted method of settlement of obligations arising out of international trade.

With the right to accept bills drawn against merchandise, there will be created in this city a market for a new and very high class of commercial paper. The bill being accepted will result in a credit becoming at once available to the South American exporter, which can be used for the purchase of American goods. The branches likewise will be able to accept bills for responsible parties in South America, and the market for these bills being created, the exporting manufacturer will be enabled to realize upon his shipment without delay. The building up of a discount market will help to solve the problem of long credits, which has proved such a handicap in the doing of business with South America.

Mr. Fowler pointed out that the present is a particularly opportune time to develop our trade with South America, but he cautioned that we go at it "sensibly, earnestly and not hysterically." He said:

In seeking trade relations, we usually overlook that barter is a good principle, and that hitherto our own tariff might well be considered an "in restraint of foreign trade." Formerly, we tried to exclude everything that we absolutely had not to obtain abroad, but our new tariff bill is something like an invitation to "trade both ways," and a sign that we are prepared to do more bartering.

We shall now buy much more largely of wool from several of the South American countries; in corn we are now taking considerable from the Argentine, and we are all glad to be helped out by mutton chops and beefsteaks from the River Plate countries. And so with other articles, we shall steadily do more of reciprocal buying from the countries to which we wish to sell.

The present, therefore, is a particularly opportune time to develop our trade with South America; but we must go at it sensibly, earnestly and not hysterically. There is much theory in what is preached to us and little of common sense. We must not overlook that Europe has always been the large market for South American products, and, reciprocally, would naturally get the corresponding share of the return trade.

It is European capital that has always stimulated those countries, but if American capital can assist them in their present financial dilemmas our trade will be helped immensely, for it is money that keeps trade alive. And American money would naturally get us business where European capital has formed the habit of demanding a preference for European goods. Can we now help South America financially?

Referring to the effect of the war on the South American countries, Mr. Fowler said:

If we briefly review the countries, as before the war, we find that Brazil was already in a precarious financial situation, but expected relief from a large foreign loan, which will not now come off. Her Amazon district is in a desperate condition from the low price of rubber. As to coffee, its market price has recently declined 30% to 40%, and, moreover, she is temporarily without Europe as a taker of about 40% of her crop.

Both Colombia and Venezuela suffer correspondingly in coffee, for which Hamburg was a very important market.

Argentina was in a critical commercial shape. She depends upon Europe as the main buyer of her great grain crops and also of her big wool clip.

The great staple of Chili is nitrate of soda, of which article she produces about 3,000,000 tons annually. Of this Europe takes about 2,000,000, so Chili has temporarily lost her market for two-thirds of the article, and this fact has quite demoralized that industry. Her copper industry is also afflicted.

Peru is also a big producer of copper and suffers accordingly. She is helped by the big rise in sugar, but, on the other hand, suffers from the fall in cotton.

The principal export from Ecuador is cocoa, which has fallen about 33⅓% in price and is temporarily without Europe as a buyer.

So each of these countries will now have to face this new problem, each in a different way, and each slowly find its feet again.

Mr. Pepper pointed out that to reach the foreign consumer it is necessary that we have a knowledge of commercial geography, saying:

A knowledge of commercial geography would show why to-day Argentina and Uruguay, with their production of wheat and corn and beef and mutton, and the other foodstuffs which all the world demands, and wool an

hides, are recovering much more rapidly from the financial and industrial crisis that has gripped all the South American countries than are Brazil, with its coffee and rubber and Ecuador, with its cacao. Europe can get along without large quantities of coffee, and can forego chocolate, but it must have bread and meat.

We have got past the point of looking on South America, or any other foreign market, as merely a dumping ground for surplus products in occasional years. So it is not necessary to dwell on the foreign consumer as the helpless target at which our surplus goods may be aimed when we begin cannonading for foreign trade. But some of you have not yet reached the point of selling him what he wants. Had our cotton mills begun five or ten years ago to make the goods which the Latin-American consumer wants, the market there to-day would be helping to absorb in the form of piece goods the big raw cotton crop that is bearing down so hard on the Southern States. Ample information was afforded through the investigation of competent technical agents as to the kind of cotton fabrics the people in Argentina and Brazil and Chili wanted. But so long as our own cotton mills did not care to make what was wanted, the South American market, except in a few lines, practically was closed to us, and we are not in a position to-day to take full advantage of the shutting off of cotton fabrics from Germany and Belgium and the interruption of the textile trade of the United Kingdom.

So I conclude with a summary of suggestions. To reach the foreign consumer it is necessary to know commercial geography—the commercial geography of the Orient, of South America and of the Russian Empire. It is desirable to digest and apply the valuable information always to be obtained through the many sources which the Government possesses. It is also desirable to approximate credits. It is imperative to study the foreign consumer in his own environment, and to sell him what he wants. In order to sell him what he wants it is essential to show him the goods. To show him the goods it is important to provide selling organizations, to put the handling of American goods in the hands of Americans, and above all to establish permanent exhibits in the leading commercial centres. All this requires co-operation, and co-operation of American manufacturers and exporters among themselves is the surest way to reach the consumers in the foreign fields.

John Barrett, Director-General of the Pan-American Union, in an address delivered at the annual banquet of the New York Credit Men's Association on the 15th inst., discussed the question of Pan-American commerce, and advocated the formation of a pool similar to that proposed for the cotton growers on behalf of the financially distressed nations of Latin America. In part he said:

It is most appropriate to discuss the great question of Pan-American commerce before this association. The chief problem of the hour in the trade between the United States and Latin America is that of credits. The United States will lose nearly $200,000,000 of trade in Latin America during the current fiscal year because of the lack of credit facilities.

Had the banks of New York heeded my representations of former years and established in good working order branches in the principal commercial centres of Latin America, before the present crisis arrived, this city and the country at large would be in a position of extraordinary advantage to secure a large portion of the Latin-American trade which is regularly carried on with Europe. The action of the National City Bank in opening banks in several of the principal cities of South America is an important step forward, and exactly in line with what I urged them to do several years ago. The passage of the Federal Reserve Act, with its provision for the establishment by national banks of branches in foreign lands, enabled it to undertake this new responsibility, and it is to be congratulated upon entering the field. If the facilities, however, which it should provide had been ready and in operation at the outbreak of the war, not only the manufacturers, exporters and importers of the United States, but the commercial and financial interests of all Latin America would have been saved much of the present loss of trade, financial embarrassment and great inconvenience.

What Latin-American business men need at the moment is just what a large portion of the business men of the United States need—namely reasonable credits upon which to make purchases and actual markets for such raw products as usually go to Europe. Although it is true that much of Latin America is suffering from a severe financial stringency, there is too strong a tendency here to exaggerate it or to discuss it as if it were a condition of Latin America alone, and not of all America with the exception possibly of a few countries or States which have been more fortunate than the majority. There is nothing in all Latin America worse, for example, than the cotton situation in our own South, and if the corresponding interests of a nation like, for instance, Brazil or Chile, could have the benefit of such a financial pool, as is being organized by the bankers of this country to help the cotton men, they would show a recuperative power that would surprise the world and enable them to increase vastly their purchases in the United States.

That the Latin-American field is in truth one of vast importance, despite present conditions, is proved beyond question by the fact that last year the twenty countries reaching from Mexico and Cuba south to Argentina and Chili conducted a foreign trade valued at the immense total of nearly $3,000,000,000, almost equally divided between exports and imports. That there is opportunity for the United States is proved by the fact that nearly $2,000,000,000 of this exchange of products was with Europe.

But right here I must destroy a bogie. It is remarkable how general the impression is that the United States is far behind other countries in its Latin-American trade. This idea is strengthened by the superficial stories, articles, interviews and speeches of men who have not closely studied the situation. I will kill this bogie by stating the simple fact that the United States carried on a larger trade, a greater exchange in volume and value of products with all Latin America during the last year before the war than did any other individual country like Great Britain, Germany or France In other words, the United States bought and sold with the twenty Latin-American countries products valued approximately at $850,000,000, which is far in excess of the total transactions of any other individual land. While it is true that in the ten countries of South America proper, the United States was not first, it was a close third, coming after Great Britain and Germany; and, on the other hand, the Unitd States made a greater increase during the last decade in percentage of volume and value of trade in that limited field than did either Great Britain or Germany.

The best way to develop business with Latin America is first to study the field thoroughly in data readily obtainable from the Pan-American Union, the international official organization manifested in Washington and by all the American republics for the advancement of commerce, intercourse, fellowship and peace among them, and from the Bureau of Foreign and Domestic Commerce of the Department of Commerce of the United States; second, to send trained and capable men to Latin America, not only to make sales and purchases, but to master the environment, the conditions of competition and of demand and supply and to establish connections, and then to make use of high-class, responsible commission houses and other similar agencies when it is not practicable to send special representatives.

The opportunities offered the United States in the Far East were portrayed in an address delivered at the annual meeting on the 15th inst. of the American Asiatic Association by Willard Straight, President of the organization. We quote a portion of his remarks below:

The great outstanding fact at the present moment is the European war. It is impossible now to foretell its ultimate result and consequent effects upon the relations between China and Japan and between these two countries, the United States and the rest of the world. As far as the future is concerned, therefore, we cannot anticipate and must necessarily bide our time. Since our industrial and financial resources should by comparison be greater on the cessation of hostilities than heretofore, we would seem to be justified in believing that we should, because of the war, be in a position to gain a greater share of the Far Eastern trade.

At the present time, when European nations are so terribly involved and when Japan in consequence is exercising virtually a dominant hand in China, one cannot but be tempted to wonder whether the United States might not have been able to utilize a participation in the so-called "six-power loan" in the interest of China and the preservation of the "open door" for the world's commerce. Speculation, however, is fruitless and we must let bygones be bygones and look to the future for what it may bring forth.

Despite their withdrawal from other activities in China, the American group of bankers retained their interest in the loan for the construction of the Hukuang railways. Work is now progressing on these lines and the Administration in Washington cannot be complimented too highly for its endeavors to hold the Chinese Government to the provisions of the loan agreement, in order to assure to American manufacturers an opportunity equal to that accorded their British, French and German competitors to sell their products for the construction of these roads. Thanks to the instructions of the State Department and the activities of the American Legation at Peking, an agreement was reached between the British, German, French and American engineers and approved by the Chinese Government which should assure to American manufacturers a fair chance to compete for orders, not upon the so-called "American section" alone, but on the British and German sections as well.

The war cannot but have an immediate effect upon railway development in China. Important contracts have during the past year been secured by Belgian, French and British interests. Construction of these lines will require a heavy investment of capital. It would seem inevitable that work thereon must be considerably delayed and that whatever the outcome of the war there will be a striking readjustment in the politico-financial relations of the belligerent powers which may result in a re-distribution of the so-called "railway spheres."

Numerous opportunities will without question be offered to Americans. The ordinary exchange of commodities should be greatly stimulated. Any great extension of our trade, however, must depend upon our readiness to advance funds for China's development. If and when stable conditions are restored in China, and if American investors can be induced to purchase Chinese securities, it is but reasonable to hope that we may be able once again to assume a more important commercial position in the Far East.

The opportunity for the entrance of United States interests into the Peruvian markets forms the subject of a statement submitted to the Pan-American Union at Washington by Eduardo Higginson, Consul-General from Peru. We take the following in the matter from the "Journal of Commerce" of the 9th:

Consul General Higginson says that while Peru is at present experiencing the effects of the almost universal financial crisis which is affecting all South American nations, the Peruvian Government has taken adequate measures to prevent the exportation of gold and silver, which, added to the law authorizing a moratorium, prevents both metals from leaving the country. In addition to this, another law has been passed authorizing the issue of bearer checks by the banks for the minimum sum of £1 (or $5), to the total of $5,000,000 gold. This issue is guaranteed by the banks with a 25% gold fund and 65% in mortgage bonds.

There have been, moreover, several shipments of gold and silver, to the amount of a quarter of a million dollars, from this country, and more are to be sent, for minting purposes. Consul-General Higginson says further: "It will therefore be seen that with the issue of the checks to bearer and the coining of gold and silver, the present stringency is bound to improve every day, so much so that it is expected that the moratorium will shortly be removed. But even if the currency problem be solved, there would still remain for solution two other important ones, which are the finding of new markets for the exportation of our products, and second, the substitution of other imports for those originally obtained from Great Britain, France, Belgium, Austria and Germany before the war.

"The first of these could be obtained by sending our products to North American markets, where they are known, but the importation of which has been, up to the present, limited and due to accidental causes, with the exception of our copper, almost all of which is taken by the United States. * * * Up to the present I do not know of any bank which has decided to establish an agency in Peru, notwithstanding the efforts of myself and others toward this end, extending over a period of eight years, although the obvious benefits to American trade are very apparent, since without such an institution in Peru the ultimate establishment on a secure basis of commercial relations with my country can never be obtained. In Lima there are British, Italian and German banks, and it is at least curious that the United States, which has always appeared eager to acquire a portion of South American trade, should be the only country which is not represented in our Republic. To sum up, we urgently require the establishment of a North American bank in Peru; we also require the opening of agencies of North American firms in Peru, so as to manage the sale of North American goods and finally the working of our mining and agricultural industries by American capital, which could also undertake different other works.

Uruguay is also interested in extending trade relations with the United States; Jose Richling, Consul-General for Uruguay, in outlining a proposition for the reciprocal exchange of commodities on the 7th pointed out that his country has an annual yield of wool of approximately 150,000,000 pounds, valued at about $25,000,000, of which the United States usually takes $2,000,000, the European countries taking the remainder. He states that if the American woolen mills will

this year take $10,000,000 of raw Uruguayan wool, they can send back to Uruguay from one-third to one-half in manufactured form, including hides. In part Mr. Richling said:

"I am greatly pleased at the growth of trade between the United States and my country," he said yesterday. "We are the one gold-standard country of South America with which you can do business. The business men recognize that and to-morrow on a steamship sailing for the River Plate there goes to my country a consignment of caustic soda, galvanized iron, corrugated iron, hosiery, picture frames, hats and furs, such as has never gone there before. The interesting thing about this is that the arragnements made between the buyers and sellers are perfectly satisfactory. The sellers are not insisting on the cash on shipment, but have extended credits fairly.

"Now we must handle the wool and hides situation just as satisfactorily. France, Belgium, Germany and Great Britain took $20,000,000 worth of our wool last year, against the $2,000,000 taken by the United States. Therefore Europe sold finished products back to us. Now we want you to buy a good portion of that wool and we will trade with you. Uruguay is rich enough to take care of the balance. She only had a ten-day moratorium.

"The shearing is not yet under full swing in Uruguay, and I think it would be worth while for American importers of raw wool to send resopnsible representatives to Montevideo at once to make their purchases. The grades and the prices will make the trip worth taking."

Three of the new commercial attaches appointed by Secretary Redfield on Sept. 27 to serve as the Government's diplomats abroad, and investigate and report on manufacturing, industrial and trade conditions, have left for the South to confer with manufacturers and merchants. They are Dr. Albert Hale, C. W. A. Veditz and E. W. Thompson. They are to be connected with the American legations at Buenos Aires, Paris and Berlin, and now particularly seek intimate information about Southern interests in trade and possibilities of trade with Argentina and WesternEurope.

It is stated that the Chamber of Commerce of the United States, in furtherance of the proposal for the extension of the United States trade in South America, will act as a clearing house for the benefit of manufacturing concerns in this country which have been anxious to enter the South American field, but have been deterred by the heavy outlays entailed. The Chamber, it is said, plans to send to South American commercial agents, each representing a group of American firms which would divide the expenses of the agent. The Chamber's investigations have developed that a number of the smaller American manufacturing concerns have been desirous of entering the South American territory for some time, but their understanding was that the expense of sending agents there would be heavy and that a considerable period must elapse before orders could be obtained, and as a result the Chamber has decided to lend its efforts in the matter.

The National Foreign Trade Council, of which James A. Farrell is Chairman, will hold its second convention in St. Louis on Jan. 21 and 22. The Council was created at a meeting held in Washington in May last. In issuing the call for the coming convention, Mr. Farrell says:

"In view of the entire country's realization that the sound and systematic extension of our foreign commerce is vital to the prosperity of every citizen, it is important that all elements should take counsel. Under the authority conferred upon it by the National Foreign Trade Convention, held at Washington last May, and attended by 400 representatives of nearly 100 commercial and industrial organizations, the National Foreign Trade Council now calls a second national foreign trade convention to be held at St. Louis on Jan. 21 and 22 1915.

"Since national unity of action and co-operation are necessary to meet the existing emergencies, retain the trade we have and gain a greater share of world commerce, invitations will be issued to all commercial and industrial transportation and financial organizations interested in the subject. It is expected that they will send delegates to this accessible meeting-place for a practical business men's conference on ways and means firmly to build for the future of the oversea commerce of all sections of the United States."

It has been decided to hold the Mississippi Valley Foreign Trade Conference in Memphis on Nov. 12 and 13. The gathering will be participated in by leading commercial organizations of the Mississippi Valley, Middle West and Gulf points, and the subjects to be discussed will include transportation via Mississippi Valley routes to Latin America, banking facilities, exchange of credit, the organization of trading companies for export and import and the establishment in America of industries to supply the trade that Europe has heretofore filled for Central and South America. The initial steps looking to the conference were taken in Chicago on Sept. 25. It was originally proposed to hold the conference in St. Louis, but in view of the fact that the National Foreign Trade Council will meet there in January, it was decided to hold the conference of Mississippi Valley interests in Memphis.

With a view to furthering the financial and commercial relations of New England with the South American countries, the National Shawmut Bank of Boston has decided to send a representative to South America to investigate and report on its trade opportunities. In a letter addressed to its commercial depositors, whose businesses would indicate that they have, or would have in the future, dealings with South America, the bank says:

We have arranged for an agent to represent us in Buenos Aires, Argentina, through whom we will obtain general and special reports on business conditions in that country. These reports will be made at our request at any time and will cover such matters as the market for our products, the opportunities for purchasing goods in South America and any other information which may be useful or necessary.

While we believe that the market in South America is a valuable one, we do not think that it can be developed without expense and much work. There has been much written lately concerning methods of manufacturing and shipping goods that are wanted in South American trade, but not enough concerning the capital, which South America needs perhaps more than goods, and which heretofore has been supplied by European countries. We believe that trade between the two countries can be stimulated only by careful and intelligent work. It is our hope that through our agent we can procure trustworthy reports which will be of value to such of our customers as are contemplating the South American field for either import or export purposes.

THE WAR TAX BILL.

The war revenue bill was quickly disposed of by Congress this week; it was enacted into law on Thursday, President Wilson affixing his signature to the bill, as agreed on in conference and accepted by both branches of Congress, at 5:48 p. m. that day. The expectation that an adjournment of Congress would follow the conclusion of the proceedings on the war tax measure was not realized, the Southern Congressmen, intent on securing the enactment of cotton relief measures, having succeeded through filibuster methods in preventing an adjournment. The war revenue bill, which had passed the House on Sept. 25, passed the Senate on the 17th inst. by a vote of 34 to 22; only one Democrat, Senator Lane of Oregon, voted against the bill. The Southern Democratic Senators vigorously but unavailingly sought to indefinitely postpone consideration of the measure; the amendment of Hoke Smith of Georgia providing for an issue of $250,000,000 three-year 4% Government bonds to be used to purchase from producers 5,000,000 bales of cotton at not more than 10 cents a pound was defeated by a vote of 40 to 21; an amendment offered by Senator McCumber calling for a bond issue of $500,000,000 to be used by the Secretary of the Treasury in stabilizing the price of grain during the European war also suffered defeat, and an amendment of Senator Overman appropriating $65,963,598 to pay to the Southern States the amount collected as a tax on cotton after the Civil War was lost by a vote of 44 to 14. The amendment would have repaid the cotton tax on the condition that the States loan it to cotton producers on their product. After the cotton amendments had been defeated, Senator Hoke Smith, declaring that the "Senate has defeated a measure vastly more important than the war revenue bill," moved to lay that measure on the table. Senator Bryan of Florida made the point of order that the motion was out of order, because the Senate had agreed the previous day to bring about final disposition of the bill on Saturday night. Vice-President Marshall sustained this point of order. Senator Vardaman of Mississippi then moved that the Senate indefinitely postpone action on the war revenue bill. This motion, which was held to be within the spirit of the unanimous-consent resolution, was voted down 32 to 25. To thwart any efforts which the Southern Representatives might make to prevent the bill being sent to conference, a motion that the Senate request a conference upon the bill with the House was offered on the 17th by Senator Simmons, and was agreed to; the Vice-President appointed as the Senate conferees Senators Simmons, Stone, Williams, McCumber and Clark. Ninety-eight amendments were made to the bill by the Senate; the principal points of difference between the House and Senate bills have already been outlined; the Senate increased the tax on beer from $1 50 to $1 75 a barrel and placed a tax of 5 cents a gallon on rectified spirits; it changed the tax on sweet wines from 20 cents to 8 cents, reduced the tax on dry wines from 12 cents to 8 cents a gallon and imposed a tax of 55 cents a gallon on wine spirits; it raised the tax on manufacturers of tobacco, cigars and cigarettes; in each case the House had fixed the maximum tax at $24; the Senate made the maximum $2,496; the House tax of $2 a thousand on bank capital and surplus was reduced by the Senate to $1 per thousand; the Senate removed the House tax of 2 cents a gallon on gasoline; the Senate levied a tax on perfumery, cosmetics, &c.; it exempted from the bill life and other personal insurance and exempted mortgages, and it removed the 25-cent tax on mortgages, &c., &c. On the suggestion of Chairman Simmons, the Senate changed the bill so as to make it cer-

tain that the stamp Act on transactions on boards of trade and exchanges where produce is sold should not apply to sales for immediate actual delivery of the articles sold, the stamp Act applying only to sales for future delivery. On the 19th inst., when the measure was returned to the House, Leader Underwood moved that the House disagree to the Senate amendments and consent to the Senate's request for a conference; Representative Henry, however, objected, and moved that it be sent to the Committee on Ways and Means; the House was without a quorum, and as unanimous consent was necessary, Mr. Underwood's motion was lost, and the bill was sent to the Ways and Means Committee. Representative Henry declared on the 19th that he would insist upon a quorum before final disposition of the revenue bill and that he would make another effort to push his bill for the issuance of $250,000,000 of Government bonds for relief of the cotton States. On the 20th the Ways and Means Committee reported the war revenue bill to the House, and, by unanimous consent, it was sent to conference, Representatives Underwood, Kitchin and Payne having been named as the conferees on the part of the House. An agreement on the bill was reached by the conferees on Wednesday night, and on Thursday both the House and Senate accepted the conference report (the former by a vote of 126 to 52 and the latter by a vote of 35 to 11), and the President, as indicated above, signed it on the same day. The agreement fixed the tax on beer at $1 50 a barrel, with the Senate amendment for a 5% rebate for prompt payment eliminated. The Senate amendment reducing the proposed tax on bank capital and surplus from $2 to $1 a thousand was retained. The Senate proposal to tax domestic sweet and dry wines 8 cents a gallon, with a tax of 55 cents a gallon on brandies used in the fortification of wines also was retained. The Senate amendment increasing the tax on tobacco manufacturers and dealers was agreed to with few exceptions and the stamp taxes were not disturbed. Stock brokers will be taxed $30 a year instead of $50. The graduated tax on theatres also was changed slightly, the final rates being as follows: Theatres, with a seating capacity of 250 or less, will pay $25 a year; 500 capacity, $50; 800 capacity, $75; more than 800 capacity, $100 a year. Representative Underwood's proposal to restore the tax of 2 cents a gallon on gasoline as contained in the House bill was rejected. The Senate's imposition of taxes upon perfumeries, cosmetics, &c., was retained, as was its amendment modifying the provision taxing shipments of newspapers by express and freight. This amendment provides that a bill of lading need not be made out for every bundle of newspapers shipped, as was directed by the House provision, but that the tax on each shipment of newspapers shall be paid on the basis of sworn statements. Another Senate amendment striking out the proposed tax on mortgages was also retained.

The Senate's increase in the proposed tax on pawnbrokers from $20 to $50 was retained. The yield under the present bill is estimated at $90,000,000; it was estimated that the House bill would have produced an annual revenue of $105,000,000. The bill went into effect as to most of its features yesterday. The exceptions are the special taxes on bankers, brokers and proprietors of theatres and circuses and the tax on tobacco dealers and manufacturers, which will go into effect by special provision on Nov. 1; the stamp taxes in Schedules A and B will not go into effect until Dec. 1. There are also a few other exceptions. We give below the full text of the bill as it became a law:

AN ACT TO INCREASE THE INTERNAL REVENUE, AND FOR OTHER PURPOSES.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there shall be levied, collected and paid in lieu of the tax of $1 now imposed by law, a tax of $1 50 on all beer, lager beer, ale, porter and other similar fermented liquor, brewed or manufactured and sold, or stored in warehouse, or removed for consumption or sale, within the United States, by whatever name such liquors may be called, for every barrel containing not more than 31 gallons; and at a like rate for any other quantity or for the fractional parts of a barrel authorized and defined by law. And sec. 3339 of the Revised Statutes is hereby amended accordingly: Provided, That the additional tax imposed in this section on all fermented liquors stored in warehouse to which a stamp has been affixed shall be assessed and collected in the manner now provided by law for the collection of taxes not paid by stamp: Provided further, That until appropriate stamps are prepared and furnished, the stamps heretofore used to denote the payment of the internal-revenue tax on fermented liquor may be stamped or imprinted with a suitable device to denote the new rate of tax herein imposed, and shall be affixed to all packages containing such liquors on which the tax imposed by this Act is paid. Any person having possession of unaffixed stamps heretofore issued for the payment of the tax on fermented liquors shall present the same to the collector of the district, who shall receive them at the price paid for such stamps by the purchaser and issue in lieu thereof new or imprinted stamps at the rate provided in this Act.

Sec. 2. That upon all still wines, domestic and imported, when sold or offered for sale or consumption, there shall be levied and collected taxes as follows: On each bottle containing one-fourth pint or less, one-fourth cent; on each bottle containing more than one-fourth pint and not more than one-half pint, one-half cent; on each bottle containing more than one-half pint and not more than one pint, one cent; and on each bottle containing more than one pint and not more than one quart, 2 cents; and on still wines in all other containers, not herein specially provided for the tax shall be at the rate of 8 cents per gallon.

That upon all domestic and imported champagne and other sparkling wines, and upon all artificially carbonated wines, when sold or offered for sale or consumption, there shall be levied and collected taxes as follows: Upon each bottle containing one-half pint or less, 5 cents; on each bottle containing more than one-half pint and not more than one pint, 10 cents; on each bottle containing more than one pint and not more than one quart, 20 cents; and on all other containers at the rate of 20 cents per quart; and on all liqueurs, cordials or similar compounds, domestic and imported, by whatever name sold or offered for sale, there shall be levied and collected a tax on each bottle containing not more than one-half pint, 1½ cents more than one-half pint and not more than one pint, 3 cents; more than one pint and not more than one quart, 6 cents; and on larger containers a tax at the rate of 24 cents per gallon.

All of the taxes imposed in the preceding paragraphs of this section shall be paid by stamps to be affixed to each bottle or container in which such still wines, champagne wines, carbonated wines, liqueurs or cordials or similar compounds are sold or offered for sale: Provided, That when such still wines, champagne wines, carbonated wines, liqueurs, cordials or similar compounds, taxable under the provisions of this section, are sold or delivered by the producer, importer or dealer in wholesale quantities to other dealers, including rectifiers, manufacturing chemists and druggists, the dealer receiving and selling, or offering the same for sale or consumption to any person other than a dealer, shall affix thereto the stamps hereinbefore prescribed; And provided further, That the stamp tax herein imposed shall not be collected on any still wine used by any rectifier, manufacturing chemist or druggist in the manufacture of any liqueur, cordial or compound subject to any internal-revenue tax imposed by this Act.

The Commissioner of Internal Revenue shall cause to be prepared suitable and special stamps denoting the tax herein imposed, to be affixed and canceled in such manner as he, with the approval of the Secretary of the Treasury, may prescribe; and in the absence of such stamps from any bottle or container containing wine, liqueur, cordial or compound taxable under the provisions of this section, sold or offered for sale or consumption, shall be prima facie evidence that the tax thereon has not been paid, and all such wines, liqueurs, cordials or compounds shall be forfeited to the United States.

There shall be levied and assessed against the maker or producer of all wines fortified under the provisions and conforming to the requirements of the sections of the tariff Act of Oct. 1 1890 relating to the fortification of pure sweet wines, as amended, and as further amended by this Act; a tax of 55 cents on each taxable gallon of grape brandy or wine spirits used by him in the fortification of such wines: Provided, however, That the maker or producer of such fortified wines shall, under regulations and suitable bonds, to be prescribed by the Commissioner of Internal Revenue; with the approval of the Secretary of the Treasury, have assessed against him monthly the said tax of 55 cents on each taxable gallon of grape brandy or wine spirits used by him during the preceding month, which assessment shall be paid within ninety days from the date of notice thereof: Provided further, That nothing herein contained shall be construed as exempting any still wines, cordials, liqueurs or similar compounds from the payment of any stamp tax provided for in this section.

The Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, is hereby authorized to make all necessary regulations to make effective the provisions of this section.

That sections 42, 43, 45, 46 and 49 of the Act of Oct. 1 1890, as amended by section 68 of an Act approved Aug. 28 1894, and by an Act approved June 7 1906, are further amended to read as follows:

"Sec. 42. That any producer of pure sweet wines may use in the preparation of such sweet wines, under such regulations, and after the filing of such notices and bonds, together with the keeping of such records and the rendition of such reports as to materials and products as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may prescribe, wine spirits produced by any duly authorized distiller, and the Commissioner of Internal Revenue in determining the liability of any distiller of wine spirits to assessment under section 3309 of the Revised Statutes, is authorized to allow such distiller credit in his computations for the wine spirits withdrawn to be used in fortifying sweet wines under this Act: Provided, That such wine containing after fortification more than 24% of alcohol, as defined by section 3249 of the Revised Statutes; shall be forfeited to the United States.

"Sec. 43. That the wine spirits mentioned in Sec. 42 of this Act is the product resulting from the distillation of fermented grape juice, to which water may have been added prior to, during, or after fermentation, for the sole purpose of facilitating the fermentation and economical distillation thereof, and shall be held to include the product from grapes or their residues commonly known as grape brandy, and shall include commercial grape brandy which may have been colored with burnt sugar or caramel; and the pure sweet wine which may be fortified with wine spirits under the provisions of this Act is fermented or partially fermented grape juice only, with the usual cellar treatment, and shall contain no other substance whatever introduced before, at the time of, or after fermentation, except as herein expressly provided: Provided, That the addition of pure boiled or condensed grape must or pure crystallized cane or beet sugar, or pure dextrose sugar or water, or any or all of them, to the pure grape juice before fermentation, or to the fermented product of such grape juice, or to both, prior to the fortification provided in this Act, either for the purpose of perfecting sweet wines according to commercial standards or for mechanical purposes, shall not be excluded by the definition of pure sweet wine aforesaid: Provided, however, That the cane or beet sugar, or pure dextrose sugar so used shall not be in excess of 11% of the weight of the wine to be fortified under this Act; And provided further, That the addition of water herein authorized shall be under such regulations and limitations as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may from time to time prescribe: Provided, however, That records kept in accordance with such regulations as to the percentage of saccharine, acid, alcoholic and added water content of the wine offered for fortification shall be open to inspection by any official of the Department of Agriculture thereto duly authorized by the Secretary of Agriculture; but in no case shall such wines to which water has been added be eligible for fortification under the provisions of this Act, where the same, after fermentation and before fortification, have an alcoholic strength of less than 5% of their volume.

"Sec. 45. That under such regulations and official supervision, and upon the execution of such entries and the giving of such bonds, bills of lading, and other security as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall prescribe, any producer of pure sweet wines as defined by this Act may withdraw wine spirits from any special bonded warehouse in original packages or from any registered distillery in any quantity not less than eighty wine gallons, and may use

so much of the same as may be required by him under such regulations, and after the filing of such notices and bonds and the keeping of such records and the rendition of such reports as to materials and products and the disposition of the same as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall prescribe, in fortifying the pure sweet wines made by him, and for no other purpose, in accordance with the foregoing limitations and provisions; and the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, is authorized whenever he shall deem it to be necessary for the prevention of violations of this law to prescribe that wine spirits withdrawn under this section shall not be used to fortify wines except at a certain distance prescribed by him from any distillery, rectifying house, winery, or other establishment used for producing or storing distilled spirits, or for the making or storing wines other than wines which are so fortified, and that in the building in which such fortification of wines is practiced no wines or spirits other than those permitted by this regulation shall be stored in any room or part of the building in which the fortification of wines is practiced. The use of wine spirits for the fortification of sweet wines under this Act shall be under the immediate supervision of an officer of internal revenue, who shall make returns describing the kinds and quantities of wine so fortified, and shall affix such stamps and seals to the packages containing such wines as may be prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury; and the Commissioner of Internal Revenue shall provide by regulations the time within which wines so fortified with the wine spirits so withdrawn may be subject to inspection, and for final accounting for the use of such wine spirits and for re-warehousing or for payment of the tax on any portion of such wine spirits which remain not used in fortifying pure sweet wines.

"Sec. 46. That wine spirits may be withdrawn from special bonded warehouses at the instance of any person desiring to use the same to fortify any wines, in accordance with commercial demands of foreign markets, when such wines are intended for exportation, without the payment of tax on the amount of wine spirits used in such fortification, under such regulations, and after making such entries, and executing and filing with the Collector of the district from which the removal is to be made such bonds and bills of lading, and giving such other additional security to prevent the use of such wine spirits free of tax otherwise than in the fortification of wine intended for exportation and for the due exportation of the wine so fortified, as may be prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury; and all of the provisions of law governing the exportation of distilled spirits free of tax, so far as applicable, shall apply to the withdrawal and use of wine spirits and the exportation of the same in accordance with this section; and the Commissioner of Internal Revenue is authorized, subject to the approval of the Secretary of the Treasury, to prescribe that wine spirits intended for the fortification of wines under this section shall not be introduced into such wines except under the immediate supervision of an officer of internal revenue, who shall make returns describing the kinds and quantities of wine so fortified, and shall affix such stamps and seals to the packages containing such wines as may be prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury. Whenever transportation of such wine is to be effected by land carriage the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall prescribe such regulations as to sealing packages and vehicles containing the same, and as to the supervision of transportation from the point of departure, which point shall be determined as the place where such wine spirits may be introduced into such wines to the point of destination as may be necessary to insure the due exportation of such fortified wines: Provided, That where, in accordance with regulations of the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, wines fortified under the provisions of this Act with brandy taxable at 55 cents per proof gallon are exported directly from the winery where fortified, there shall be allowed an abatement or refund of tax equivalent to 55 cents per gallon on each proof gallon of wine spirits contained in such wine at the time of exportation, which amount of wine spirits shall be ascertained by the Commissioner of Internal Revenue under regulations approved by the Secretary of the Treasury: Provided, That such wine spirits on which abatement or refund of tax is allowed shall not exceed the total amount of alcohol in such wine over and above 14% thereof.

"Sec. 49. That wine spirits used in fortifying wines may be recovered from such wines only on the premises of a duly authorized grape-brandy distiller, and for the purpose of such recovery wine so fortified may be received as material on the premises of such a distiller, on a special permit of the collector of internal revenue in whose district the distillery is located; and the distiller will be held to pay the tax on the product from such wines as will include both the alcoholic strength therein produced by the fermentation of the grape juice and that obtained from the added distilled wine spirits; Provided, That when application for such special permit for redistillation shall be made by the producer of any wines fortified with brandy subject to the tax of 55 cents per proof gallon, before such wine shall have been moved from the premises of the winery where fortified and the redistillation is had under regulations made by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, an abatement or refund of the tax assessed against said producer shall be allowed equivalent to 55 cents per proof gallon of brandy contained in said spirits at the time of re-distillation, which amount of brandy shall be ascertained by the Commissioner of Internal Revenue, under regulations approved by the Secretary of the Treasury, and wine spirits so recovered may be used in the manner provided by law for the fortification of other wine: Provided, That such wine spirits on which abatement or refund of tax is allowed shall not exceed the total amount of alcohol in such wine over and above fourteen per centum thereof."

That sections 3 and 8 and section 6 of the Act of June 7 1906, amending the laws relating to the fortification of pure sweet wines, are hereby amended to read as follows:

"Sec. 3. That the Commissioner of Internal Revenue is hereby authorized to assign at each winery where wines are to be fortified such number of gaugers or storekeeper-gaugers, in the capacity of gaugers, for special duties as may be necessary for the proper supervision of the marking and fortifying of such wines, and the compensation of such officers shall not exceed $5 per diem while so assigned, together with their actual and necessary traveling expenses, and also a reasonable allowance for their board bills, to be fixed by the Commissioner of Internal Revenue, but not to exceed $2 per diem for such board bills. That bonds hereafter given under the provisions of the aforesaid Act of October 1 1890 as amended, shall be conditioned for the payment of the tax on all brandy removed therefrom and not used and accounted for within the time and in the manner required by law and regulations, and for the payment of all taxes imposed on the brandy or wine spirits used for fortifying, and the said bonds shall contain such other conditions as the Commissioner of Internal Revenue with the consent of the Secretary of the Treasury, may by regulation prescribe.

"Sec. 8. That any person who by any process recovers from wines fortified under the provisions of the aforesaid Act approved October 1 1890, as amendments thereto, any brandy or wine spirits used in the manufacture or fortification of said wine, otherwise than is provided for in said Act, and its amendments, or who shall rectify, mix, or compound with distilled spirits or other materials, except as provided in this Act, such grape brandy, fortified wines or wine spirits unlawfully recovered therefrom, shall, on conviction, be punished for each such offense by a fine of not less than $200 nor more than $1,000. But the provisions of this section and the provisions of Section 3244 of the Revised Statutes of the United States, as amended, relating to rectification, or other internal revenue laws of the United States, shall not be held to apply to or prohibit the mixing or blending of pure sweet wines fortified under the provisions of this Act with each other or with other wines: Provided, That the pure sweet wines fortified under the provisions of this Act may be used in the manufacture of cordials, liqueurs, and similar compounds on which an internal revenue tax of 24 cents a gallon is imposed, and otherwise the provision of Section 3244 of the Revised Statutes of the United States shall remain in full force and effect."

Special Taxes.

Sec. 3. That on and after November 1 1914, special taxes shall be, and hereby are, imposed annually, as follows, that is to say:

First. Bankers shall pay $1 for each $1,000 of capital used or employed, and in estimating capital, surplus and undivided profits shall be included. The amount of such annual tax shall in all cases be computed on the basis of the capital surplus and undivided profits for the preceding fiscal year. Every person, firm or company, and every incorporated or other bank, having a place of business where credits are opened by the deposit or collection of money or currency, subject to be paid or remitted upon draft, check or order, or where money is advanced or loaned on stocks, bonds, bullion, bills of exchange, or promissory notes, or where stocks, bonds, bullion, bills of exchange or promissory notes are received for discount or sale, shall be a banker under this Act: Provided, That any postal savings bank, or savings bank having no capital stock, and whose business is confined to receiving deposits and loaning or investing the same for the benefit of its depositors, and which does no other business of banking, shall not be subject to this tax.

Second. Brokers shall pay $30. Every person, firm or company whose business it is to negotiate purchases or sales of stocks, bonds, exchange, bullion, coined money, bank notes, promissory notes, or other securities, for themselves or others, shall be regarded as a broker: Provided, That any person having paid the special tax as a banker shall not be required to pay the special tax as a broker.

Third. Pawnbrokers shall pay $50. Every person, firm or company whose business or occupation it is to take or receive, by way of pledge, pawn or exchange, any goods, wares or merchandise, or any kind of personal property whatever, as security for the re-payment of money loaned thereon, shall be deemed a pawnbroker.

Fourth. Commercial brokers shall pay $20. Every person, firm or company whose business it is as a broker to negotiate sales or purchases of goods, wares, produce or merchandise, or to negotiate freights and other business for the owners of vessels, or for the shippers or consignors or consignees of freight carried by vessels, shall be regarded as a commercial broker under this Act.

Fifth. Custom-house brokers shall pay $10. Every person, firm or company whose occupation it is, as the agent of others, to arrange entries and other custom-house papers, or transact business at any port of entry relating to the importation or exportation of goods, wares or merchandise, shall be regarded as a custom-house broker.

Sixth. Proprietors of theatres, museums and concert halls, where a charge for admission is made, having a seating capacity of not more than 250, shall pay $25; having a seating capacity of more than 250 and not exceeding 500, shall pay $50; having a seating capacity exceeding 500 and not exceeding 800, shall pay $75; having a seating capacity of more than 800, shall pay $100. Every edifice used for the purpose of dramatic or operatic or other representations, plays, or performances, for admission to which entrance money is received, not including halls or armories rented or used occasionally for concerts or theatrical representations, shall be regarded as a theatre: Provided, That whenever any such edifice is under lease at the passage of this Act, the tax shall be paid by the lessee, unless otherwise stipulated between the parties to said lease.

Seventh. The proprietor or proprietors of circuses shall pay $100. Every building, space, tent or area where feats of horsemanship or acrobatic sports or theatrical performances not otherwise provided for in this Act are exhibited shall be regarded as a circus: Provided, That no special tax paid in one State, Territory, or the District of Columbia shall exempt exhibitions from the tax in another State, Territory, or the District of Columbia, and but one special tax shall be imposed for exhibitions within any one State, Territory or District.

Eighth. Proprietors or agents of all other public exhibitions or shows for money not enumerated in this section shall pay $10: Provided, That a special tax paid in one State, Territory or the District of Columbia shall not exempt exhibitiions from the tax in another State, Territory, or the District of Columbia, and but one special tax shall be required for exhibitions within any one State, Territory or the District of Columbia: Provided further, That this paragraph shall not apply to Chautauquas, lecture lyceums, agricultural or industrial fairs, or exhibitions held under the auspices of religious or charitable associations.

Ninth. Proprietors of bowling alleys and billiard rooms shall pay $5 for each alley or table. Every building or place where bowls are thrown or where games of billiards or pool are played, and that are open to the public with or without price, shall be regarded as a bowling alley or a billiard room, respectively.

Tenth. Commission merchants shall pay $20. Every person, firm or company whose business or occupation it is to receive into his or its possession any goods, wares or merchandise to sell the same on commission shall be regarded as a commission merchant: Provided, That any person having paid the special tax as a commercial broker shall not be required to pay the special tax as a commission merchant: Provided further, That this provision shall not apply to commission houses run upon a co-operative plan.

Tobacco Dealers and Manufacturers.

Sec. 4. That on and after November 1 1914, special taxes on tobacco dealers and manufacturers shall be and hereby are imposed annually as follows, the amount of such annual taxes to be computed in all cases on the basis of the annual sales for the preceding fiscal year:

Dealers in leaf tobacco whose annual sales or transfers do not exceed 50,000 pounds shall each pay $6. Dealers in leaf tobacco whose annual sales or transfers exceed 50,000 and do not exceed 100,000 pounds shall pay $12, and if their annual sales or transfers exceed 100,000 pounds, shall pay $24: Provided, That dealers in leaf tobacco whose annual sales or transfers do not exceed 1,000 pounds shall be exempt from the tax herein imposed on dealers in leaf tobacco.

Dealers in tobacco, not specially provided for in this section whose annual receipts from the sale of tobacco exceeds $200, shall each pay $1 80 for each store, shop, or other place in which tobacco in any form is sold.

Every person whose business it is to sell, or offer for sale, manufactured tobacco, snuff, cigars or cigarettes shall be regarded as a dealer in tobacco: Provided, That no manufacturer of tobacco, snuff, cigars or cigarettes shall be required to pay a special tax as a dealer in manufactured tobacco, snuff, cigars or cigarettes for selling his own products at the place of manufacture.

Manufacturers of tobacco whose annual sales do not exceed 100,000 pounds shall each pay $6.

Manufacturers of tobacco whose annual sales exceed 100,000 and do not exceed 200,000 pounds shall each pay $12.

Manufacturers of tobacco whose annual sales exceed 200,000 and do not exceed 400,000 pounds shall each pay $24.

Manufacturers of tobacco whose annual sales exceed 400,000 and do not exceed 1,000,000 pounds shall each pay $60.

Manufacturers of tobacco whose annual sales exceed 1,000,000 and do not exceed 5,000,000 pounds shall each pay $300.

Manufacturers of tobacco whose annual sales exceed 5,000,000 and do not exceed 10,000,000 pounds shall each pay $600.

Manufacturers of tobacco whose annual sales exceed 10,000,000 and do not exceed 20,000,000 pounds shall each pay $1,200.

Manufacturers of tobacco whose annual sales exceed 20,000,000 pounds shall each pay $2,496.

Manufacturers of cigars whose annual sales do not exceed 100,000 cigars shall each pay $3.

Manufacturers of cigars whose annual sales exceed 100,000 and do not exceed 200,000 cigars shall each pay $6.

Manufacturers of cigars whose annual sales exceed 200,000 and do not exceed 400,000 cigars shall each pay $12.

Manufacturers of cigars whose annual sales exceed 400,000 and do not exceed 1,000,000 cigars shall each pay $30.

Manufacturers of cigars whose annual sales exceed 1,000,000 and do not exceed 5,000,000 cigars shall each pay $150.

Manufacturers of cigars whose annual sales exceed 5,000,000 and do not exceed 20,000,000 cigars shall each pay $600.

Manufacturers of cigars whose annual sales exceed 20,000,000 and do not exceed 40,000,000 cigars shall each pay $1,200.

Manufacturers of cigars whose annual sales exceed 40,000,000 cigars shall each pay $2,496.

Manufacturers of cigarettes whose annual sales do not exceed 1,000,000 cigarettes shall each pay $12.

Manufacturers of cigarettes whose annual sales exceed 1,000,000 and do not exceed 2,000,000 cigarettes shall each pay $24.

Manufacturers of cigarettes whose annual sales exceed 2,000,000 and do not exceed 5,000,000 cigarettes shall each pay $60.

Manufacturers of cigarettes whose annual sales exceed 5,000,000 and do not exceed 10,000,000 cigarettes shall each pay $120.

Manufacturers of cigarettes whose annual sales exceed 10,000,000 and do not exceed 50,000,000 cigarettes shall each pay $600.

Manufacturers of cigarettes whose annual sales exceed 50,000,000 and do not exceed 100,000,000 cigarettes shall each pay $1,200.

Manufacturers of cigarettes whose annual sales exceed 100,000,000 cigarettes shall each pay $2,496.

In arriving at the amount of the license tax to be paid hereunder, and in the levy and collection of such tax, each person, firm or corporation engaged in the manufacture of cigars, cigarettes (including little cigars) or tobacco shall be considered and deemed a single manufacutrer.

And every person who carries on any business or occupation for which special taxes are imposed by this Act, without having paid the special tax herein provided, shall, besides being liable to the payment of such special tax, be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not more than $500, or be imprisoned not more than six months, or both, at the discretion of the court: Provided, That the special taxes imposed by this Act and payable during the special tax year ending June 30 1916 shall be collected and paid proportionately for the period during which such taxes shall remain in force during said year.

Adhesive Stamps.

Sec. 5. That on and after the first day of December 1914 there shall be levied, collected and paid, for and in respect of the several bonds, debentures or certificates of stock and of indebtedness, and other documents, instruments, matters and things mentioned and described in Schedule A of this Act, or for or in respect of the vellum, parchment, or paper upon which such instruments, matters or things or any of them, shall be written or printed by any person or persons, or party who shall make, sign or issue the same, or for whose use or benefit the same shall be made, signed or issued, the several taxes or sums of money set down in figures against the same, respectively, or otherwise specified or set forth in the said schedule.

And there shall also be levied, collected and paid, for and in respect to the preparations, matters and things mentioned and described in Schedule B of this Act, manufactured, sold or removed for sale, the several taxes or sums of money set down in words or figures against the same, respectively, or otherwise specified or set forth in Schedule B of this Act.

Sec. 6. That if any person or persons shall make, sign or issue or cause to be made, signed or issued any instrument, document or paper of any kind or description whatsoever, without the same being duly stamped for denoting the tax hereby imposed thereon, or without having thereupon an adhesive stamp to denote said tax, such person or persons shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not more than $100, at the discretion of the court.

Sec. 7. That if any person shall forge or counterfeit, or cause or procure to be forged or counterfeited, any stamp, die, plate or other instrument, or any part of any stamp, die, plate or other instrument, which shall have been provided, or may hereafter be provided, made, or used in pursuance of this Act, or shall forge, counterfeit or resemble, or cause or procure to be forged, counterfeited or resembled, the impression, or any part of the impression, of any such stamp, die, plate or other instrument, as aforesaid, upon any vellum, parchment, or paper, or shall stamp or mark, or cause or procure to be stamped or marked, any vellum, parchment, or paper with any such forged or counterfeited stamp, die, plate or other instrument, or part of any stamp, die, plate or other instrument, as aforesaid, with intent to defraud the United States of any of the taxes hereby imposed, or any part thereof, or if any person shall utter or sell or expose for sale any vellum, parchment, paper, article or thing having thereupon the impression of any such counterfeited stamp, die, plate or other instrument, or any part of any stamp, die, plate or other instrument, or any such forged, counterfeited or resembled impression, or part of impression, as aforesaid, knowing the same to be forged, counterfeited or resembled; or if any person shall knowingly use or permit the use of any stamp, die, plate or other instrument, which shall have been so provided, made or used as aforesaid, with intent to defraud the United States; or if any person shall fraudulently cut, tear or remove or cause or procure to be cut, torn or removed, the impression of any stamp, die, plate or other instrument which shall have been provided, made or used in pursuance of this Act from any vellum, parchment or paper or any instrument or writing charged or chargeable with any of the taxes imposed by law; or if any person shall fraudulently use, join, fix or place, or cause to be used, joined, fixed or placed, to, with or upon any vellum, parchment paper or any instrument or writing charged or chargeable with any of the taxes hereby imposed any adhesive stamp, or the impression of any stamp, die, plate or other instrument, which shall have been provided, made or used in pursuance of law, and which shall have been cut, torn or removed from any other vellum, parchment or paper, or any instrument or writing charged or chargeable with any of the taxes imposed by law; or if any person shall wilfully remove or cause to be removed, alter or cause to be altered, the canceling or defacing marks of any adhesive stamp with intent to use the same, or to cause the use of the same, after it shall have been once used, or shall knowingly or wilfully sell or buy such washed or restored stamp, or offer the same for sale, or give or expose the same to any person for use, or knowingly use the same, or prepare the same with intent for the further use thereof; of if any person shall knowingly and without lawful excuse (the proof whereof shall lie on the person accused) have in his possession any washed, restored or altered stamp which has been removed from any vellum, parchment, paper, instrument or writing, then, and in every such case, every person so offending, and every person knowingly and wilfully aiding, abetting or assisting in committing any such offenses as aforesaid shall be deemed guilty of a misdemeanor, and, upon conviction thereof, shall frofeit the said counterfeit stamps and the articles upon which they are placed, and shall be punished by a fine not exceeding $1,000, or by imprisonment and confinement at hard labor not exceeding five years, or both, at the discretion of the court.

Sec. 8. That in any and all cases where an adhesive stamp shall be used for denoting any tax imposed by this Act, except as hereinafter provided, the person using or affixing the same shall write or stamp thereupon the initials of his name and the date upon which the same shall be attached or used, so that the same may not again be used. And if any person shall fraudulently make use of an adhesive stamp to denote any tax imposed by this Act without so effectually canceling and obliterating such stamp, except as before mentioned, he, she, or they shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not exceeding $500, or be imprisoned not more than six months, or both, at the discretion of the court; Provided, That instead of cancellation by initials and date, the stamps on the articles enumerated in Schedule B shall be so affixed on the box, bottle, or package that in opening the same, or using the contents thereof, the said stamp shall be effectually destroyed; and in default thereof the party making default shall be liable to the same penalty imposed for neglect to affix said stamp as hereinbefore prescribed in this Act.

Sec. 9. That if any person or persons shall make, sign, or issue, or cause to be made, signed or issued, or shall accept or pay, or cause to be accepted or paid, with design to evade the payment of any stamp tax, any promissory note liable to any of the taxes imposed by this Act, without the same being duly stamped, or having thereupon an adhesive stamp for denoting the tax hereby charged thereon, he, she or they shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine not exceeding $200, at the discretion of the court.

Sec. 10. That the collectors of the several districts are hereby authorized and required to furnish to any Assistant Treasurer of the United States or designated depositary thereof, or any postmaster located in their collection districts, respectively, a suitable quantity of adhesive stamps, without prepayment therefor, and may in advance require of any designated depositary, Assistant Treasurer of the United States, or Postmaster a bond, with sufficient sureties, to an amount equal to the value of the adhesive stamps which may be placed in his hands and remain unaccounted for, conditioned for the faithful return, whenever so required, of all quantities or amounts undisposed of, and for the payment monthly of all quantities or amounts sold or not remaining on hand. And it shall be the duty of such collectors to supply their deputies with, or sell to other parties within their respective districts who may make application therefor, adhesive stamps, upon the same terms allowed by law or under the regulations of the Commissioner of Internal Revenue, who is hereby authorized to make such other regulations, not inconsistent herewith, for the security of the United States and the better accommodation of the public, in relation to the matters hereinbefore mentioned, as he may judge necessary and expedient. And the Secretary of the Treasury may from time to time make such regulations as he may find necessary to insure the safekeeping or prevent the illegal use of all such adhesive stamps.

Sec. 11. That any person or persons who shall register, issue, sell, or transfer, or who shall cause to be issued, registered, sold or transferred, any instrument, document, or paper of any kind or description whatsoever mentioned in Schedule A of this Act, without the same being duly stamped, or having thereupon an adhesive stamp for denoting the tax chargeable thereon, and canceled in the manner required by law, with intent to evade the provisions of this Act, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine not exceeding $50, or by imprisonment not exceeding six months, or both, in the discretion of the court. Provided, That hereafter, in all cases where the party has not affixed to any instrument the stamp required by law thereon at the time of issuing, selling or transferring the said bonds, debentures, or certificates of stock or of indebtedness, and he or they, or any party having an interest therein, shall be subsequently desirous of affixing such stamp to said instrument, or, if said instrument be lost, to a copy thereof, he or they shall appear before the Collector of Internal Revenue of the proper district, who shall, upon the payment of the price of the proper stamp required by law, and of a penalty of $10, and, where the whole amount of the tax denoted by the stamp required shall exceed the sum of $50, on payment also of interest, at the rate of 6%, on said tax from the day on which such stamp ought to have been affixed, affix the proper stamp to such bond, debenture, certificate of stock or of indebtedness or copy, and note upon the margin thereof the date of his so doing, and the fact that such penalty has been paid; and the same shall thereupon be deemed and held to be as valid, to all intents and purposes, as if stamped when made or issued; And provided further, That where it shall appear to said collector, upon oath or otherwise, to his satisfaction, that any such instrument has not been duly stamped, at the time of making or issuing the same, by reason of accident, mistake, inadvertence, or urgent necessity, and without any wilful design to defraud the United States of the stamp, or to evade or delay the payment thereof, then and in such case, if such instrument, or, if the original be lost, a copy thereof, duly certified by the officer having charge of any records in which such original is required to be recorded, or otherwise duly proven to the satisfaction of the collector, shall, within twelve calendar months after the making or issuing thereof, be brought to the said Collector of Internal Revenue to be stamped, and the stamp tax chargeable thereon shall be paid, it shall be lawful for the said collector to remit the penalty aforesaid and to cause such instrument to be duly stamped. And when the original instrument, or a certified or duly proven copy thereof, as aforesaid, duly stamped so as to entitle the same to be recorded, shall be presented to the clerk, register, recorder, or other officer having charge of the original record, it shall be lawful for such officer, upon the payment of the fee legally chargeable for the recording thereof, to make a new record thereof, or to note upon the original record the fact that the error or omission in the stamping of said original instrument has been corrected pursuant to law; and the original instrument

or such certified copy, or the record thereof, may be used in all courts and places in the same manner and with like effect as if the instrument had been originally stamped; And provided further, That in all cases where the party has not affixed the stamp required by law upon any such instrument issued, registered, sold, or transferred at a time when and at a place where no collection district was established, it shall be lawful for him or them, or any party having an interest therein, to affix the proper stamp thereto, or, if the original be lost, to a copy thereof. But no right acquired in good faith before the stamping of such instrument, or copy thereof, as herein provided, if such record be required by law, shall in any manner be affected by such stamping as aforesaid.

Sec. 12. That hereafter no instrument, paper or document required by law to be stamped, which has been signed or issued without being duly stamped, or with a deficient stamp, nor any copy thereof, shall be recorded until a legal stamp or stamps, denoting the amount of tax, shall have been affixed thereto, as prescribed by law: Provided, That any bond, debenture, certificate of stock, or certificate of indebtedness issued in any foreign country shall pay the same tax as is required by law on similar instruments when issued, sold or transferred in the United States; and the party to whom the same is issued, or by whom it is sold or transferred, shall, before selling or transferring the same, affix thereon the stamp or stamps indicating the tax required.

Sec. 13. That it shall not be lawful to record or register any instrument, paper or document required by law to be stamped unless a stamp or stamps of the proper amount shall have been affixed and canceled in the manner prescribed oy law.

Sec. 14. That no instrument, paper or document required by law to be stamped shall be deemed or held invalid and of no effect for the want of a particular kind or description of stamp designated for and denoting the tax charged on any such instrument, paper or document provided a legal documentary stamp or stamps denoting a tax of equal amount shall have been duly affixed and used thereon.

Sec. 15. That all bonds, debentures or certificates of indebtedness issued by the officers of the United States Government, or oy the officers of any State, county, town, municipal corporation or other corporation exercising the taxing power, shall be, and hereby are, exempt from the stamp taxes required by this Act: Provided, That it is the intent hereby to exempt from the stamp taxes imposed by this Act suca State, county, town or other municipal corporations in the exercise only of functions strictly belonging to them in their ordinary governmental, taxing or municipal capacity: Provided further, That stock and bonds issued by co-operative building and loan associations, mutual ditch or irrigating companies, and building and loan associations or companies that make loans only to their shareholders, shall be exempt from the tax herein provided.

Sec. 16. That all the provisions of this Act relating to dies, stamps, adhesive stamps, and stamp taxes shall extend to and include (except where manifestly inapplicable) all the articles or objects enumerated in Schedule B, subject to stamp taxes, and apply to the provisions in relation thereto.

Sec. 17. That on and after December 1 1914, any person, firm, company or corporation that shall make, prepare, and sell, or remove for consumption or sale, perfumery, cosmetics, preparations, compositions, articles, or things upon wnich a tax is imposed by this Act, as provided for in Schedule B, without affixing thereto an adhesive stamp or label denoting the tax before mentioned shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not more than $500, or be imprisoned not more than six months, or both, at the discretion of the court.

Sec. 18. That any manufacturer or maker of any of the articles for sale mentioned in Schedule B, after the same shall have been so made, and the particulars hereinbefore required as to stamps have been complied with, or any other person who shall take off, remove, or detach, or cause, or permit or suffer to be taken off, or removed, or detached, any stamp, or who shall use any stamp, or any wrapper or cover to which any stamp is affixed, to cover any other article or commodity than that originally contained in such wrapper or cover, with such stamp when first used, with the intent to evade the stamp duties, shall for every such article, respectively, in respect of which any such offense shall be committed, be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not more than $500, or be imprisoned not more than six months, or both, at the discretion of the court, and every such article or commodity as aforesaid shall also be forfeited.

Sec. 19. That any maker or manufacturer of any of the articles or commodities mentioned in Schedule B, as aforesaid, or any other person who shall sell, send out, remove, or deliver any article or commodity, manufactured as aforesaid, before the tax thereon shall have been fully paid by affixing thereon the proper stamp, as in this Act provided, or who shall hide or conceal, or cause to be hidden or concealed, or who shall remove or convey away, or deposit, or cause to be removed or conveyed away from or deposited in any place, any such article or commodity, to evade the tax chargeable thereon, or any part thereof, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not more than $500, or be imprisoned not more than six months, or both, at the discretion of the court, together with the forfeiture of any such article or commodity: Provided, That articles upon which stamp taxes are required by this Act may, when intended for exportation, be manufactured and sold or removed without having stamps affixed thereto, and without being charged with tax as aforesaid; and every manufacturer or maker of any article as aforesaid, intended for exportation, shall give such bonds and be subject to such rules and regulations to protect the revenue against fraud as may be from time to time prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury.

Sec. 20. That every manufacturer or maker of any of the articles or commodities provided for in Schedule B, or his foreman, agent or superintendent shall at the end of each and every month make, sign and file with the collector of internal revenue for the district in which he resides a declaration in writing that no such article or commodity has, during such preceding month or time when the last declaration was made, been removed, or carried, or sent, or caused or suffered or known to have been removed, carried, or sent from the premises of such manufacturer or maker other than such as have been duly taken account of and charged with the stamp tax, on pain of such manufacturer or maker forfeiting for every refusal or neglect to make such declaration $100, and if any such manufacturer or maker, or his foreman, agent or superintendent, shall make any false or untrue declaration, such manufacturer or maker, or foreman, agent, or superintendent making the same shall be deemed guilty of a misdemeanor, and upon conviction shall pay a fine of not more than $500, or be imprisoned not more than six months, or both, at the discretion of the court.

Sec. 21. That the stamp taxes prescribed in this Act on the articles provided for in Schedule B shall attach to all such articles and things sold or removed for sale thirty days after the approval of this Act. Every person, except as otherwise provided in this Act, who offers or exposes for sale any article or thing provided for in said Schedule B, whether the article so offered or exposed is of foreign manufacture and imported or of domestic manufacture, shall be deemed the manufacturer thereof, and shall be subject to all the taxes, liabilities and penalties imposed by law for the sale of articles without the use of the proper stamp denoting the tax paid thereon; and all such articles of foreign manufacture shall, in addition to the import duty imposed on the same, be subject to the stamp tax prescribed in this Act Provided, further, That internal revenue stamps required by existing law on imported merchandise shall be affixed thereto and canceled at the expense of the owner or importer before the withdrawal of such merchandise for consumption, and the Secretary of the Treasury is authorized to make such rules and regulations as may be necessary for the affixing and canceling of such stamps, not inconsistent herewith.

Sec. 22. That the Commissioner of Internal Revenue shall cause to be prepared and distributed for the payment of the taxes prescribed in this Act suitable stamps denoting the tax on the document, article, or thing to which the same may be affixed, and he is authorized to prescribe such method for the cancellation of said stamps, as substitute for or in addition to the method provided in this Act, as he may deem expedient. The Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, is authorized to procure any of the stamps provided for in this Act by contract whenever such stamps cannot be speedily prepared by the Bureau of Engraving and Printing; but this authority shall expire on the first day of November 1915, except as to imprinted stamps furnished under contract, authorized by the Commissioner of Internal Revenue. That the adhesive stamps used in the payment of the tax levied in Schedules A and B of this Act shall be furnished for sale by the several collectors of internal revenue, who shall sell and deliver them at their face value to all persons applying for the same, except officers or employees of the Internal Revenue Service: Provided, That such collectors may sell and deliver such stamps in quantities of not less than $100 of face value, with a discount of 1% except as otherwise provided in this Act.

SCHEDULE A.

Stamp Taxes.

Bonds, debentures or certificates of indebtedness issued on and after the first day of December 1914, by any association, company or corporation, on each $100 of face value or fraction thereof, 5 cents, and on each original issue, whether on organization or reorganization, of certificates of stock by any such association, company or corporation, on each $100 of face value or fraction thereof, 5 cents, and on all sales, or agreements to sell, or memoranda of sales or deliveries or transfers of shares or certificates of stock in any association, company or corporation, whether made upon or shown by the books of the association, company or corporation, or by any assignment in blank, or by any delivery, or by any paper or agreement or memorandum or other evidence of transfer or sale, whether entitling the holder in any manner to the benefit of such stock, or to secure the future payment of money or for the future transfer of any stock, on each $100 of face value or fraction thereof, 2 cents: Provided, That it is not intended by this Act to impose a tax upon an agreement evidencing a deposit of stock certificates as collateral security for money loaned thereon, which stock certificates are not actually sold, nor upon such stock certificates so deposited: Provided, further, That in case of sale where the evidence of transfer is shown only by the books of the company the stamp shall be placed upon such books; and where the change of ownership is by transfer certificate the stamp shall be placed upon the certificate: and in cases of an agreement to sell or where the transfer is by delivery of the certificate assigned in blank there shall be made and delivered by the seller to the buyer a bill or memorandum of such sale, to which the stamp shall be affixed; and every bill or memorandum of sale or agreement to sell before mentioned shall show the date thereof, the name of the seller, the amount of the sale, and the matter or thing to which it refers. And any person or persons liable to pay the tax as herein provided, or any one who acts in the matter as agent or broker for such person or persons, who shall make any such sale, or who shall in pursuance of any such sale deliver any such stock, or evidence of the sale of any such stock or bill or memorandum thereof, as herein required, without having the proper stamps affixed thereto; with intent to evade the foregoing provisions shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not exceeding $1,000, or be imprisoned not more than six months, or both, at the discretion of the court.

Upon each sale, agreement of sale or agreement to sell, any products or merchandise at any exchange, or board of trade, or other similar place, either for present or future delivery, for each $100 in value of said sale or agreement of sale or agreement to sell, 1 cent, and for each additional $100 or fractional part thereof in excess of $100, 1 cent: Provided, That on every sale or agreement of sale or agreement to sell as aforesaid there shall be made and delivered by the seller to the buyer a bill, memorandum, agreement or other evidence of such sale, agreement of sale or agreement to sell, to which there shall be affixed a lawful stamp or stamps in value equal to the amount of the tax on such sale. And every such bill, memorandum or other evidence of sale or agreement to sell shall show the date thereof, the name of the seller, the amount of the sale and the matter or thing to which it refers; and any person or persons liable to pay the tax as herein provided, or any one who acts in the matter as agent or broker for such person or persons, who shall make any such sale or agreement of sale, or agreement to sell, or who shall, in pursuance of any such sale, agreement of sale, or agreement to sell, deliver any such products or merchandise without a bill, memorandum or other evidence thereof as herein required, or who shall deliver such bill, memorandum or other evidence of sale, or agreement to sell, without having the proper stamps affixed thereto, with intent to evade the foregoing provisions, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not exceeding $1,000, or be imprisoned not more than six months, or both, at the discretion of the court. That no bill, memorandum, agreement or other evidence of such sale or agreement of sale, or agreement to sell, in case of products or merchandise actually delivered at the time of sale or while in vessel, boat or car, and actually in course of transportation, shall be subject to this tax, provided such bill, memorandum, agreement or other efidence of such sale, or agreement of sale, or agreement to sell shall be accompanied by bills of lading or vouchers showing that the said products are actually in course of transportation as aforesaid.

Promissory notes, except bank notes issued for circulation, and for each renewal of the same, for a sum not exceeding $100, 2 cents; and for each additional $100 or fractional part thereof in excess of $100, 2 cents.

Express and freight: It shall be the duty of every railroad or steamboat company, carrier, express company, or corporation or person whose occupation is to act as such, to issue to the shipper or consignor, or his agent, or person from whom any goods are accepted for transportation where a charge exceeding 5 cents is made a bill of lading, manifest, or other evidence of receipt and forwarding for each shipment received for carriage and transportation, whether in bulk or in boxes, bales, packages, bundles, or not so inclosed or included; and such shipper, consignor, agent, or person shall duly attach and cancel, as is in this Act provided, to each of said bills of lading, manifests, or other memorandum, a stamp of the value of 1 cent: Provided, That a consignment of newspapers to any one point or to different points by the same train or conveyance when inclosed in one general bundle at the point of shipment shall be considered as one shipment; and, in lieu of a bill of lading therefor, the publisher of such news-

paper shall file on or before the fifteenth day of each month with the collector of internal revenue for the district in which such newspaper is published a report under oath showing the number of such shipments during the preceding months, to which report such publisher shall affix and cancel stamps equal in value to 1 cent for each shipment so reported: Provided further, That the report herein required shall not include shipments of newspapers delivered to points within the county in which the same are published. Any failure to issue such bill of lading, manifest, or other memorandum, as herein provided, shall subject such railroad or steamboat company, carrier, express company or corporation or person to a penalty of $50 for each offense.

Telegraph and telephone messages: It shall be the duty of every person, firm or corporation owning or operating any telegraph or telephone line or lines to make within thirty days after the expiration of each month a sworn statement to the collector of internal revenue in each of their respective districts, stating the number of dispatches, messages, or conversations originated at each of their respective exchanges, toll stations, or offices, and transmitted thence over their lines during the preceding month for which a charge of 15 cents or more was imposed, and for each of such messages or conversations the said person, firm, or corporation shall collect from the person paying for the message or conversation a tax of 1 cent in addition to the regular charges for the message or conversation, which tax the said person, firm or corporation shall in turn pay to the said collector of internal revenue of their respective districts: Provided, That only one payment of said tax shall be required, notwithstanding the lines of one or more persons, firms or corporations shall be used for the transmission of each of said messages or conversations; Provided further, That the messages or dispatches of the officers and employees of any telegraph or telephone company concerning the affairs and service of the company, and like messages or dispatches of the officials and employees of railroad companies sent over the wires on their respective railroads shall be exempt from this requirement; and provided further, That messages of officers and employees of the Government on official business shall be exempt from the taxes herein imposed upon telegraphic and telephonic messages.

Bond: For indemnifying any person or persons, firm or corporation who shall have become bound or engaged as surety for the payment of any sum of money, or for the due execution or performance of the duties of any office or position, and to account for money received by virtue thereof, and all other bonds of any description, except such as may be required in legal proceedings, not otherwise provided for in this schedule, 50 cents.

Certificate of profits, or any certificate or memorandum showing an interest in the property or accumulations of any association, company or corporation, and on all transfers thereof, on each $100 of face value or fraction thereof, 2 cents.

Certificate: Any certificate of damage, or otherwise, and all other certificates or documents issued by any port warden, marine surveyor, or other person acting as such, 25 cents.

Certificate of any description required by law not otherwise specified in this Act, 10 cents.

Contract: Broker's note, or memorandum of sale of any goods or merchandise, stocks, bonds, exchange, notes of hand, real estate, or property of any kind or description issued by brokers or persons acting as such, for each note or memorandum of sale, not otherwise provided for in this Act, 10 cents.

Conveyance: Deed, instrument, or writing, whereby any lands, tenements, or other realty sold shall be granted, assigned, transferred or otherwise conveyed to, or vested in, the purchaser or purchasers, or any other person or persons, by his, her or their direction, when the consideration or value of the interest or property conveyed, exclusive of the value of any lien or encumbrance thereon, exceeds $100 and does not exceed $500, 50 cents; and for each additional $500 or fractional part thereof in excess of $500, 50 cents: Provided, That nothing contained in this paragraph shall be so construed as to impose a tax upon any instrument or writing given to secure a debt.

Entry of any goods, wares, or merchandise at any custom house, either for consumption or warehousing, not exceeding $100 in value, 25 cents; exceeding $100 and not exceeding $500 in value, 50 cents; exceeding $500 in value, $1.

Entry for the withdrawal of any goods or merchandise from customs bonded warehouse, 50 cents.

Insurance: Each policy of insurance or other instrument, by whatever name the same shall be called, by which insurance shall be made or renewed upon property of any description (including rents or profits) whether against peril by sea oron inland waters, or by fire or lightinng, or other peril, made by any person, association, or corporation, upon the amount of premium charged, one-half of 1 cent on each dollar or fractional part thereof: Provided, That purely co-operative or mutual fire insurance companies or associations carried on by the members thereof solely for the protection of their own property and not for profit shall be exempted from the tax herein provided: Provided further, That policies of reinsurance shall be exempt from the tax herein imposed by this paragraph.

Each policy of insurance, or bond or obligation of the nature of indemnity for loss, damage, or liability issued, or executed, or renewed by any person, association, company, or corporation, transacting the business of fidelity, employer's liability, plate glass, steam boiler, burglary, elevator, automatic sprinkler, or other branch of insurance (except life, personal accident, and health insurance, and insurance described and taxed or exempted in the preceding paragraph and excepting also workmen's compensation insurance carried on by the members thereof solely for their own protection and not for profit), and each bond undertaking or recognizance, conditioned for the performance of the duties of any office or position, or for the doing or not doing of anything therein specified, or other obligation of the nature of indemnity, and each contract or obligation guaranteeing the validity or legality of bonds or other obligations issued by any State, county, municipal, or other public body or organization, or guaranteeing titles to real estate or mercantile credits executed or guaranteed by any liability, fidelity, guarantee, or surety company upon the amount of premium charged, one-half of 1 cent on each dollar or fractional part thereof.

Passage ticket for each passenger, sold in the United States for passage, by any vessel to a foreign port or place, if costing not exceeding $30, $1; costing more than $30 and not exceeding $60, $3; costing more than $60, $5; Provided, That such passage tickets, costing $10 or less, shall be exempt from taxation.

Power of attorney or proxy for voting at any election for officers of any incorporated company or association, except religious, charitable, or literary societies, or public cemeteries, 10 cents.

Power of attorney to sell and convey real estate, or to rent or lease the same, to receive or collect rent, to sell or transfer any stock, bonds, scrip, or for the collection of any dividends or interest thereon, or to perform any and all other acts not hereinbefore specified, 25 cents: Provided, That no stamps shall be required upon any papers necessary to be used for the collection of claims from the United States for pensions, back pay, bounty, or for property lost in the military or naval service.

Protest: Upon the protest of every note, bill of exchange, acceptance, check or draft, or any marine protest, whether protested by a notary public or by any other officer who may be authorized by the law of any State or States to make such protest, 25 cents.

Every seat sold in a palace or parlor car and every berth sold in a sleeping car, 1 cent, to be paid by the company selling the same.

Schedule B.

Perfumery and cosmetics and other similar articles: For and upon every packet, box, bottle, pot, phial or other inclosure containing any essence, extract, toilet water, cosmetic, vaseline, petrolatum, hair oil, pomade, hair dressing, hair restorative, hair dye, tooth wash, dentifrice, tooth paste, aromatic cachous, or any similar substance or article, by whatsoever name the same heretofore have been, now are, or may hereafter be called, known, or distinguished, used, or applied, as perfumes, or as cosmetics, and sold or removed for consumption and sale in the United States, where such packet, box, bottle, pot, phial, or other inclosure, with its contents, shall not exceed at the retail price or value the sum of 5 cents, one-eighth of 1 cent.

Where such packet, box, bottle, pot, phial, or other inclosure, with its contents, shall exceed the retail price or value of 5 cents, and shall not exceed the retail price or value of 10 cents, two-eighths of 1 cent.

Where such packet, box, bottle, pot, phial, or other inclosure, with its contents, shall exceed the retail price or value of 10 cents and shall not exceed the retail price or value of 15 cents, three-eighths of 1 cent.

Where such packet, box, bottle, pot, phial, or other inclosure, with its contents, shall exceed the retail price or value of 15 cents and shall not exceed the retail price or value of 25 cents, five-eighths of 1 cent. And for each additional 25 cents of retail price or value or fractional part thereof in excess of 25 cents, five-eighths of 1 cent.

Chewing gum or substitutes therefor: For and upon each box, carton, jar, or other package containing chewing gum of not more than $1 of actual retail value, 4 cents; if exceeding $1 of retail value, for each additional dollar or fractional part thereof, 4 cents; under such regulations as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may prescribe.

That all articles and preparations provided for in this schedule which are in the hands of manufacturers or of wholesale or retail dealers on and after December first, nineteen hundred and fourteen, shall be subject to the payment of the stamp taxes herein provided for, but it shall be deemed a compliance with this Act as to such articles on hand in the hands of wholesale or retail dealers as aforesaid who are not the manufacturers thereof to affix the proper adhesive tax stamp at the time the packet, box, bottle, pot, or phial, or other inclosure with its contents is sold at retail.

There shall be an allowance of drawback on articles mentioned in Schedule B of this Act on which any internal revenue tax shall have been paid, equal in amount to the stamp tax paid thereon, and no more, when exported, to be paid by the warrant of the Secretary of the Treasury on the Treasurer of the United States, out of any money arising from internal taxes not otherwise appropriated: Provided, That no allowance of drawback shall be made for any such articles exported prior to the date this Act becomes effective. The evidence that any such tax has been paid as aforesaid shall be furnished to the satisfaction of the Commissioner of Internal Revenue by the person claiming the allowance of drawback, and the amount shall be ascertained under such regulations as shall be prescribed from time to time by said commissioner, with the approval of the Secretary of the Treasury.

Sec. 23. That all administrative, special, or stamp provisions of law, including the law relating to the assessment of taxes, so far as applicable, are hereby extended to and made a part of this Act, and every person, firm, company, corporation, or association liable to any tax imposed by this Act, or for the collection thereof, shall keep such records and render, under oath, such statements and returns, and shall comply with such regulations as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may from time to time prescribe, and every such person, firm, company, corporation, or association who evades or attempts to evade any of the taxes imposed by this Act, or shall fail to truly account for and pay all taxes collected by them under this Act, or any regulations issued thereunder, shall be subject to a penalty of double the amount of the taxes evaded or attempted to be evaded or unlawfully withheld, to be assessed and collected as other penalties incurred under internal-revenue laws are assessed and collected; and for the expense connected with the assessment and collection of the taxes provided by this Act there is hereby appropriated $200,000, or so much thereof as may be required, out of any money in the Treasury not otherwise appropriated; $170,000 to be added to and made a part of the appropriations for "salaries and expenses of collection of internal revenue, nineteen hundred and fifteen; and $30,000 to the appropriation for paper for internal revenue stamps, nineteen hundred and fifteen."

Sec. 24. That the provisions of this Act shall take effect on the day next succeeding the date of its passage, except where otherwise expressly provided: Provided, That on the day after the thirty-first day of December, nineteen hundred and fifteen, the taxes levied under this Act shall no longer be levied and collected, but all taxes arising or accruing before said date shall continue to be collectible under the terms of this Act: Provided, however, That on and after the first day of January, nineteen hundred and sixteen, the provisions of section thirty-three hundred and thirty-nine of the Revised Statutes, as amended by an Act approved April twelfth, nineteen hundred and two, imposing a tax on fermented liquors shall not be affected by any limitations as to the levying or collecting of the additional tax imposed by this Act on such fermented liquors, but shall then be in full force and effect on and after the said first day of January, nineteen hundred and sixteen. All stamps provided for in this Act unused after the aforesaid date shall be redeemed from the holder thereof, under such rules as the Secretary of the Treasury may prescribe.

INCIDENTS OF THE SITUATION.

A falling off in the applications for emergency currency is reported this week by the "Journal of Commerce"; under date of the 22d inst. it stated:

To the opening of business this morning the Comptroller had approved and shipped to banks $359,215,770 of emergency currency as authorized under the Aldrich-Vreeland Currency Act. When the applications first began coming in, the amounts asked for daily would exceed $4,000,000. Last week the daily amounts asked for did not greatly exceed $1,000,000. On Monday last the Comptroller approved and shipped but a little over $760,000; on Tuesday but a little over $800,000 was shipped, and on Wednesday not much more than $700,000 emergency currency was shipped. Owing to the fact that much commercial paper put up by the banks taking out this currency is beginning to fall due, an exceedingly large number

of applications is being received for the substitution of new commercial paper.

The banks participating in the New York City $100,000,000 loan on Thursday (Oct. 22) paid another instalment at the offices of J. P. Morgan & Co. The call amounted to $5,333,715, and of this amount $4,197,165 was paid in gold and $1,136,550 was provided in exchange. The actual amount of gold withdrawn from the Sub-Treasury for shipment to Canada in connection with the transaction was $4,200,000.

Up to the present time $33,080,515 of the New York City obligations maturing in Europe have been provided for through payments by the banks to J. P. Morgan & Co. and shipments of gold by the firm mentioned to Ottawa. The amount of each call and the proportion paid in exchange, gold and checks are set out in the following:

Date—	Call.	Exchange.	Gold.	Checks.
September 15	$8,257,400	$1,581,620	$6,675,780	
September 18	2,677,545			$2,677,545
September 23	4,327,300	767,795	3,159,175	400,330
October 8	4,805,705	1,067,700	3,715,550	22,454
October 15	7,678,850	1,634,315	6,044,535	
October 22	5,333,715	1,136,550	4,197,165	
Total	$33,080,515	$6,187,980	$23,792,205	$3,100,329

The $2,677,545 payment on Sept. 18 represented bills due in Paris which were paid direct by check, the transaction in this manner resulting in a considerable saving in interest charges to the city.

The city's obligations abroad are now provided for up to Nov. 18. During the remainder of November, the maturities amount to about $26,500,000, while in December the total will be around $13,000,000 as follows

Month	Amount.	Month—	Amount.
November 21	£400,000	December 4	£125,000
November 23	225,000	December 10	100,000
November 24	610,000	December 15	320,000
November 25	875,000	December 17	150,000
November 27	990,000	December 22	200,000
November 30	2,250,000	December 24	200,000
		December 28	975,000
		December 29	180,000
		December 30	255,000
Total	£5,350,000	Total	£2,605,000

In an effort to ascertain on behalf of the Treasury Department the amount of American securities held abroad, W. H. Osborn, Commissioner of Internal Revenue, has addressed an inquiry to banks and private firms engaged in a banking business in which information as follows is requested:

Amount of interest coupons received directly from abroad for collection, maturing from March 5 1914 to Sept. 5.

Face value of bonds or other obligations upon which the interest accrued.

Amount of coupons for which the bankers made remittances abroad by drafts on foreign countries.

Amount of collections paid out to local bankers upon drafts drawn in foreign countries against collections, and presented by local parties.

Amount of dividends collected, on stocks owned and held in the names of residents of foreign countries, whether aliens or non-resident Americans.

Approximate value, as of July 31, of stocks upon which dividends were paid.

Amount of dividends remitted by drafts on foreign countries.

Amount of dividends paid to local bankers on drafts drawn in foreign countries.

Amount of interest collected on bonds, stocks or other obligations held by the bankers for residents of foreign countries.

Approximate value of stocks upon which dividends were collected.

The Commissioner also asks for an expression of opinion of the probable value of American securities held in Europe at this time. It is stated that Commissioner Osborn intends to make public only the aggregate amount of foreign holdings.

The Committee on Unlisted Stocks permitted trading this week in some of the Standard Oil stocks at a reduction in the minimum prices amounting in some cases to 5 points.

Anent the reopening of the Chicago Stock Exchange the following is from the Chicago "Herald" of Oct. 20:

Efforts to open the Chicago Stock Exchange early in November are making some progress, and it is expected that the matter will be discussed at length by the Governing Committee of the Exchange at its regular monthly meeting to-morrow. [Despatches state that owing to the inability to secure a quorum there was no meeting on Oct. 21.—Ed.]

Members of the Governing Board have been sounding the bankers on the subject the last few days, and it is known that while the latter do not encourage a wide-open market in securities at this time, they do not discourage open trading with certain restrictions to begin with. The banks are not ready yet to lend money on securities, but this would not prevent the Exchange opening for cash dealings and to add broader trading as rapidly as conditions will permit.

"We are working out plans for opening the Exchange," said President Frederick C. Aldrich of the Chicago Stock Exchange yesterday, "and it may be said that while no definite arrangements have been made, we are not meeting with opposition in any quarter."

The plan as outlined for reopening the Exchange is to trade in all regularly listed issues at open prices, excepting several stocks and bonds that are also listed in New York. These will be held to the July 30 closing figure long as that rule is held on the Eastern exchange.

Regarding the reopening of the San Francisco Stock and Bond Exchange an official communication from Harry Schwartz, Secretary of the Exchange, states that "our Exchange is not formally open; the transactions as published are informal trades between members passed upon by our Executive Committee." He further states that the Exchange does not issue printed lists but that the sales as reported are correct. Publication of transactions were begun on Aug. 26 and a complete list of the sales to and including Oct. 2 were reported in our issue of Oct. 10, page 1039.

The partial resumption of trading on the Toronto Stock Exchange on Oct. 15 was effective under rules embodied in a statement made by W. R. Houston, Secretary of the Exchange as follows:

Buying orders must be for cash and selling orders can only be filled by members covering securities now carried on their books with the object of strengthening accounts not sufficiently margined.

Until further notice only securities common to this market and the New York market will be admitted to trading at the minimum prices prevailing in New York.

The stocks in which trading will be allowed are as follows: Canadian Pacific Ry., Twin City Rapid Transit, Mackay Cos. com. and pref. Duluth-Superior Traction, Duluth South Shore & Atlantic Ry. com. and pref., Detroit United Ry. and Minn. St. Paul & S. S. M. Ry. com.

The following mining stocks may also be traded in but the above restrictions do not apply: Coniagas, Crown Reserve, Hollinger, La Rose, Nipissing, Tretheway.

The Committee of the Montreal Stock Exchange decided on Oct. 15 to issue an official notice to members sanctioning trades at the closing prices of July 28 for cash only. The Montreal "Gazette" makes the following statement in the matter:

In effect, this system of cash business has been in operation for a month or so and has permitted the members to shift a certain amount of weak stock into strong hands. But no official announcement relating to public business of any kind has as yet been made by the Exchange. The Exchange now believes that a certain amount of cash buying by the public may be expected and proposes to formulate regulations governing such business. Officially, it will be the first step towards creating a market here, and it is a very modest step in view of the fact that both London and New York are now sanctioning business in certain securities at price concessions after a month or so of trading on the lines now to be adopted here.

The circular issued to members of the Exchange is as follows:

Members of the Exchange desiring to buy securities for cash may send a list of same to the committee, two members of which will be in the committee room daily, Saturdays excepted, from 11 to 12 noon.

No offers to buy at less than the closing prices, as per enclosed list, will be considered.

Members of the Exchange desiring to sell securities, but only in order to relieve the necessities of themselves or their clients, may send a list of same to the committee. No prices less than specified on the enclosed list will be considered.

All orders sent in will be considered good until canceled in writing.

The official list of minimum prices at which transactions may be submitted to the committee is as follows:

Stocks.	Price.
Ames Holden	9½
Do pref	55
Bell Telephone	140
B. C. Packers	100
Brazilian T L & P	54
Calgary Power	59
Canada Car	50
Do pref	98
Canadian Cement	28
Do pref	90½
Canadian Cottons	25
Do pref	71
Canada Converters	34
Can Con Rubber	81
Do pref	97
Can Fairbanks pf	92
Can Gen Electric	92
Canadian Pacific	155
Can Locomotive	53
Do pref	91½
Can SS Lines	10
Do pref	59
Crown Reserve	1.10
Det United Ry	62½
Dominion Bridge	107
Dom Canners	31
Do pref	85
Dom Coal pref	98
Dom Iron pref	72
Dom Steel Corp	20
Dominion Park	120
Dominion Textile	64
Do pref	101
Dominion Trust	107
Duluth Superior	62
Gould Mfg Co	90
Do pref	90
Goodwins Ltd	26
Do pref	75
Halifax Elec Ry	160
Hillcrest Collieries	24
Do pref	70
Hollinger Gold M	17.90
Illinois Traction	61
Do pref	91
Kaministiquia	124
Laurentide	160
Lake of Woods	129
Do pref	120
MacDonald Co	9
Mackay	59¼
Do pref	51
Mexican L & P	16
Minn & St Paul	101

Stocks (Concl.)—	Price
Montreal L H & P	211
Mont'l Cot'ns Ltd	51
Do pref	99
Mont'l Loan & M	165
Montreal Teleg	136
Montreal Tramw	220
Do debentures	81¼
Nat Breweries	49½
Do pref	95
Nipissing	550
Nor Ohio	73
Nov Sco Steel & C	45¾
Do pref	110
Ogilvie Milling	107
Do pref	113
Ottawa L H & P	120
Paton Mfg Co	65
Penmans	40
Do pref	82
Penn Water & Pow	73
Porto Rico	46
Price Bros	60
Quebec Ry L H & P	10½
Rich & Ont Nav	75
Russell Motor Car	32¼
Sawyer Massey	49
Do pref	85⅞
Smart Woods Ltd	20
Shawinigan	110
Sherwin Williams	55
Do pref	99
Spanish River	9
Do pref	35
Steel Co of Canada	11
Do pref	73
Toronto Railway	111⅛
Tooke Bros	16
Do pref	75
Tuckett's Tobacco	29
Do pref	90
Twin City	95
W Kootenay P & L	94
Do pref	102
Winnipeg Ry	180
Windsor Hotel	100

Bonds.

Ames Holden 6s	98
Bell Telephone 5s	99⅞
Calgary Power 5s	89½
Canada Cement 6s	95¼
Canada Car 6s	107
Canada Felt 6s	96¼
Can Cottons 5s	80

Bonds (Concl.)—	Price
Can Converters 6s	82
Can Rubber 6s	90
Can Loco 6s	91
Com Cable 4s	79⅝
Dominion Coal 5s	100
Dom Cotton 6s	101
Dom Canners 6s	93
Dom Iron & St 5s	89½
Dom Textile A 6s	99
Do B 6s	100½
Do C 6s	99
Do D 6s	100
Kaministiquia 5s	99
Keewatin Mill 6s	100
Lake of Woods 6s	102½
Laur'tide Paper 6s	105¼
Lyall Cons Co 6s	88
Mex Electric 5s	79⅞
Mex L H & P 5s	88
Mont L H & P 4½s	97¼
Mont Tram 5s	99⅜
Mont St Ry 4½s	100
Nat Breweries 6s	102
N S Steel & Coal 5s	87
Ogilvie Milling 6s	110
Do Series B 6s	104
Do Series C 6s	102½
Penmans Ltd 5s	90
Porto Rico 5s	85½
Price Bros 5s	78
Quebec Ry 5s	48½
Rio de Janeiro 5s	96
Riordan Paper 6s	96
Sherwin Will'ms 6s	99½
Spanish River 6s	75
Steel of Can 6s	91
W Can Pow 5s	75
W Kootenay 6s	105
Winnipeg Elec 5s	102
Winnipeg St Ry 5s	99
Wind'r Hotel 4½s	98

Banks.

Commerce	203
Hochelaga	149
Merchants	177
Molsons	201
Montreal	234
Nationale	132¾
Nova Scotia	261
Ottawa	207
Quebec	119
Royal	221¼
Toronto	211
Union	140

We give below the proclamation issued by King Georgo on Sept. 9 prohibiting British subjects from trading or having any commercial or financial transactions with those residing or carrying on business in the German Empire or Austria-

Hungary; this proclamation takes the place of that of Aug. 5, published in our issue of Sept. 5, page 655:

BY THE KING.

A PROCLAMATION RELATING TO TRADING WITH THE ENEMY

Whereas, a state of war has existed between us and the German Empire as from 11 p. m. on 4th August 1914, and a state of war has existed between us and the Dual Monarchy of Austria-Hungary as from midnight on 12th August 1914;

And Whereas, it is contrary to law for any person resident, carrying on business or being in our Dominions, to trade or have any commercial or financial transactions with any person resident or carrying on business in the German Empire or Austria-Hungary without our permission;

And Whereas, by our Proclamation of the 5th August 1914, relating to trading with the enemy, certain classes of transactions with the German Empire were prohibited;

And Whereas, by paragraph 2 of our Proclamation of the 12th August 1914 the said Proclamation of the 5th August 1914 was declared to be applicable to Austria-Hungary;

And Whereas, it is desirable to re-state and extend the prohibitions contained in the former Proclamation, and for that purpose to revoke the Proclamation of the 5th August 1914 and paragraph 2 of the Proclamation of the 12th August 1914 and to substitute this Proclamation therefor;

And Whereas, it is expedient and necessary to warn all persons resident, carrying on business or being in our Dominions of their duties and obligations towards us, our Crown, and Government—

Now, Therefore, we have thought fit, by and with the advice of our Privy Council, to issue this our Royal Proclamation declaring and it is hereby declared as follows:

1. The aforesaid Proclamation of the 5th August 1914 relating to Trading with the Enemy, and paragraph 2 of the aforesaid Proclamation of the 12th August 1914, together with any public announcement officially issued in explanation thereof, are hereby, as from date hereof, revoked, and from and after the date hereof this present Proclamation is substituted therefor.

2. The expression "enemy country" in this Proclamation means the territories of the German Empire and of the Dual Monarchy of Austria-Hungary, together with all the colonies and dependencies thereof.

3. The expression "enemy" in this Proclamation means any person or body of persons of whatever nationality resident or carrying on business in the enemy country, but does not include persons of enemy nationality who are neither resident nor carrying on business in the enemy country. In the case of incorporated bodies, enemy character attaches only to those incorporated in an enemy country.

4. The expression "outbreak of war" in this Proclamation means 11 p.m. on the 4th August 1914 in relation to the German Empire, its colonies and dependencies, and midnight on the 12th August 1914 in relation to Austria-Hungary, its colonies and dependencies.

5. From and after the date of this Proclamation the following prohibitions shall have effect (save so far as licenses may be issued as hereinafter provided), and we do hereby accordingly warn all persons resident carrying on business or being in our Dominions—

(1) Not to pay any sum of money to or for the benefit of an enemy.

(2) Not to compromise or give security for the payment of any debt or other sum of money with or for the benefit of an enemy.

(3) Not to act on behalf of an enemy in drawing, accepting, paying, presenting for acceptance or payment, negotiating or otherwise dealing with any negotiable instrument.

(4) Not to accept, pay or otherwise deal with any negotiable instrument which is held by or on behalf of an enemy, provided that this prohibition shall not be deemed to be infringed by any person who has no reasonable ground for believing that the instrument is held by or on behalf of an enemy.

(5) Not to enter into any new transaction or complete any transaction already entered into with an enemy in any stocks, shares or other securities.

(6) Not to make or enter into any new marine, life, fire or other policy or contract of insurance with or for the benefit of an enemy; nor to accept or give effect to any insurance of, any risk arising under any policy or contract of insurance (including re-insurance) made or entered into with or for the benefit of an enemy before the outbreak of war.

(7) Not directly or indirectly to supply to or for the use or benefit of, or obtain from, an enemy country or an enemy, any goods, wares or merchandise, nor directly or indirectly to supply to or for the use or benefit of, or obtain from any person any goods, wares or merchandise, for or by way of transmission to or from an enemy country or an enemy, nor directly or indirectly to trade in or carry any goods, wares or merchandise destined for or coming from an enemy country or an enemy.

(8) Not to permit any British ship to leave for, enter or communicate with, any port or place in an enemy country.

(9) Not to enter into any commercial, financial or other contract or obligation with or for the benefit of an enemy.

(10) Not to enter into any transactions with an enemy if and when they are prohibited by an order in Council made and published on the recommendation of a Secretary of State, even though they would otherwise be permitted by law or by this or any other Proclamation.

And we do hereby further warn all persons that whoever in contravention of the law shall commit, aid or abet any of the aforesaid Acts, is guilty of a crime, and will be liable to punishment and penalties accordingly.

6. Provided always that where an enemy has a branch locally situated in British, allied or neutral territory, not being neutral territory in Europe, transactions by or with such branch shall not be treated as transactions by or with an enemy.

7. Nothing in this Proclamation shall be deemed to prohibit payments by or on account of enemies to persons resident, carrying on business or being in our Dominions, if such payments arise out of transactions entered into before the outbreak of war or otherwise permitted.

8. Nothing in this Proclamation shall be taken to prohibit anything which shall be expressly permitted by our license, or by the license given on our behalf by a Secretary of State, or the Board of Trade, whether such licenses be especially granted to individuals or be announced as applying to classes of persons.

9. This Proclamation shall be called the Trading with the Enemy Proclamation, No. 2.

Given at our Court at Buckingham Palace, this ninth day of September in the year of our Lord one thousand nine hundred and fourteen and in the fifth year of our Reign.

The following amendment to the above was proclaimed on Oct. 8:

BY THE KING.

A PROCLAMATION RELATING TO TRADING WITH THE ENEMY.

Whereas, It is desirable to amend our proclamation of the 9th of September 1914, called "The Trading with the Enemy Proclamation, No. 2"—

Now, Therefore, We have thought fit, by and with the advice of our Privy Council, to issue this our Royal Proclamation declaring and it is hereby declared as follows:

1. Paragraph 5, heading (6), of the Trading with the Enemy Proclamation, No. 2, is hereby revoked, and in lieu thereof the following heading shall be inserted in the said paragraph 5 as from the date hereof: (6), "Not to make or enter into any new marine, life or other policy or contract of insurance (including re-insurance) with or for the benefit of an enemy; nor to accept from, or give effect to any insurance of, any risk arising under any policy or contract of insurance (including re-insurance) made or entered into with or for the benefit of the enemy before the outbreak of war; and in particular as regards treaties or contracts of re-insurance current at the outbreak of war to which an enemy is a party or in which an enemy is interested not to cede to the enemy or to accept from the enemy under any such treaty or contract any risk arising under any policy or contract of insurance (including re-insurance) made or entered into after the outbreak of war, or any share in any such risk.

2. (1) The expression "Order in Council made and published on the recommendation of a Secretary of State" in paragraph 5, heading (10), of the Trading with the Enemy Proclamation, No. 2, shall, as regards persons resident or carrying on business or being in our dominions beyond the seas be taken to mean an order of the Governor in Council published in the official Gazette.

(2). The expression "Governor in Council" in this paragraph means, as respects Canada the Governor General of Canada in Council, as respects India the Governor General of India in Council, as respects Australia the Governor General of Australia in Council, as respects New Zealand the Governor of New Zealand in Council, as respects the Union of South Africa the Governor General of the Union of South Africa in Council, as respects Newfoundland the Governor of Newfoundland in Council, and as respects any other British possession the Governor of that possession in Council.

3. The power to grant licenses on our behalf vested by paragraph 8 of the Trading with the Enemy Proclamation, No. 2, in a Secretary of State may be exercised in Canada, India, Australia, and the Union of South Africa by the Governor General, and in any other British Possession not included within the limits of Canada, India, Australia or South Africa by the Governor.

4. In this Proclamation the expression "Governor General" includes any person who for the time being has the powers of the Governor General, and the expression "Governor" includes the officer for the time being administering the Government.

5. Notwithstanding anything contained in paragraph 6 of the Trading with the Enemy Proclamation, No. 2, where an enemy has a branch locally situated in British, allied or neutral territory, which carries on the business of insurance or re-insurance of whatever nature, transactions by or with such branch in respect of the business of insurance or re-insurance shall be considered as transactions by or with any enemy.

6. This Proclamation shall be read as one with the Trading with the Enemy Proclamation, No. 2.

Given at our Court at Buckingham Palace this 8th day of October, in the year of Our Lord 1914, and in the fifth year of our reign.

From the "Boston News Bureau" we take the following:

An official of one of New York's largest banks says: "An event has recently occurred in South America which in its broadest aspect may be called epoch-making. Recently, in paying for a hide shipment purchased in Argentina, the seller asked for bills drawn on New York in dollars instead of on London in pounds. This is the first time in the history of Argentina that American exchange has been accepted in payment of an American purchase. I believe it to be the forerunner of greater things to come. It means direct intercourse between the United States and Canada and South America, with New York the great money clearing house of the Western Hemisphere. It is just in this quiet, unostentatious way that some of the great turning-points of economic history have been written."

Details of the recent decrees of the French Cabinet appeared in the "Journal of Commerce" of the 10th inst., and we take therefrom the following:

The feature of this week's Cabinet Council (Sept. 30) held at Bordeaux was the passing of decrees affecting the national finance. A proposal was submitted by M. Ribot for settling the question of rents, which fall due Oct. 15 The great majority, so far as Paris is concerned, are rents paid quarterly in advance, and, it is argued, that, in view of the heavy loss which the war is causing to most citizens, it is not fair that the landlords should alone escape the added burden. Already small rents, those under £40 per annum, have been adjourned sine die. Now it is decreed that the others may be changed from payment in advance to payment at end of term by simple notification to the landlord. There are, of course, special privileges for householders serving with the colors. In the ordinary case the advance quarter, due on Oct. 15, need not be paid until Jan. 15, but, at the same time, there is a drawback to the general application of this. For instance, in the case of a householder without a lease, he may, if he does not now pay his rent as usual, be served with notice to leave, in many instances an undesirable thing in the city of Paris, where there are more seekers after central flats than accommodation for them. Germans and Austrians are specifically excluded from all such decrees.

It was further decreed, upon the proposal of the Prime Minister, seconded by the Ministers of Justice and Commerce, that all contracts between French subjects and those of the enemy shall be void as regards contracts passed with Germans since August 4 and with Austrians since August 13, such contracts being considered as opposed to the public weal. Contracts concluded prior to these dates are suspended during the time of the war if a commencement of execution has already been made, but if not they can be canceled under order of the High Court.

M. Ribot laid before the Cabinet a decree, which was duly passed, relative to the continuation over the month of October of commercial commitments and the payment in full of bank balances. The conditions laid down in the decree of August 29 are in general maintained, but are amended in certain points so as to prepare for a return to normal conditions, which is the chief aim of the Government. The right of withdrawal from banks has been heretofore limited to one-fifth; it may now be raised to a quarter or two-thirds, according to circumstances. There is an extension of privileged cases. For instance, in the case of pensions due to former employees, a limit of 100 francs per beneficiary is legally allowed to be withdrawn from the payer's bank account. Facilities have been given for persons desirous of clearing up indebtedness which the creditor either cannot or does not seek to collect, to do so by paying in the sum to his credit at the Banque de France.

As regards the Bourse settlement of July 31, this is again postponed in respect of all transactions registered before August 4. Interest at the rate of 5% per annum accrues upon all commitments carried over.

M. Ribot has invited the Banque de France and the leading financial institutions to concert together with a view to ending, as far as may be possible, the disorganization of the foreign exchange markets.

With regard to the proposals of the French trade protection syndicates, the "Journal of Commerce" says:

A meeting has been held of the presidents of the various trade protection syndicates to consider what measures can be taken to encourage a general resumption of business, and the following resolution was passed and forwarded to the Government: "The Chambres Syndicales of France unanimously call upon the Government to embody the following points in the modification of the moratorium now in course of preparation: (1) That deposits in banks be placed without delay, and entirely at the disposition of their owners; (2) that special and sufficient funds be created in conjunction with the Banque de France to permit of a resumption of discounting of commercial paper on generous lines, advances upon securities, and even of overdrafts in legitimate and sound cases, so as to allow merchants and manufacturers to resume and extend their operations; (3) that payment of rent be suspended for the duration of the war and that the declaration of inability to pay required of the tenant under the moratorium of September 1 be suppressed; (4) that notice to quit by landlords be likewise annulled."

A statement with regard to the operation of the German and Austrian banks in London recently issued by Sir William Plender of the firm of Deloitte, Plender, Griffiths & Co., the Comptroller appointed by the British Treasury, says :

On August 10 licenses were issued by the Home Secretary to the British establishments of the Deutsche Bank, the Dresdner Bank and the Direction der Disconto-Gesellschaft, and on August 13 licenses were also issued to the British establishments of the Oesterreichische Laender Bank and the Anglo-Austrian Bank for carrying on banking business in this country, subject to certain restrictions specified in the licenses.

Owing to the form of such licenses doubt has arisen as to the range of the liabilities of the British establishments of the banks, and as a result the Home Secretary has caused amending licenses to be issued to each of the banks, dated September 19, the effect of which is that no liabilities will be recognized by the London branches of the banks except such as, in the opinion of the Comptroller, arise out of transactions which have been entered into by or on behalf of these branches, originated with or arise out of trans actions with the head offices or other branches which are not liabilities of the London branches.

The Comptroller has absolute discretion to refuse to admit any payment which may appear to him to be contrary ot the interests of the nation; to permit any such new transactions as are, in his opinion, necessary or desirable for the purpose of the completion of transactions referred to in paragraph 1 of the licenses; and to permit or to refuse to permit the completion of any particular transaction whatsoever.

The business to be transacted under the license is limited to such operations as may be necessary for making the realizable assets of the banks available for meeting their liabilities and for discharging these liabilities as far as may be practicable.

The resumption of business, though limited to the completion of transactions entered into before the declaration of war presents many difficulties, in some of the banks the assets, if collected, would appear to be approximately sufficient to meet the liabilities to be discharged under the terms of the amended licenses above referred to. But immediate payment in full of liabilities which have actually matured might operate harshly against other creditors whose claims are not yet payable, and the obstacles in collecting money from foreign countries might, and probably would, delay settlement with such other creditors. Uniformity in treatment is essential.

In the case of certain of the banks there is a shortage between the assets which are available here for collection and the liabilities by reason of the fact that the head office is a debt to London. This does not imply that creditors may not receive payment in full at a future time, as the head office would, after the declaration of peace, remain answerable for liabilities which were not capable of being discharged out of the assets under the immediate control of the London establishments.

The question of making a distribution on account (other than to alien enemies) is receiving very serious consideration, and all efforts are being concentrated to secure its accomplishment. The proportion of assets to liabilities differs in the case of each bank and distributions when made cannot be on the same scale.

The difficulties in securing collections are mainly due to the fact that debts due to the banks from persons and institutions in neutral countries on the Continent and in North and South America are not capable of speedy realization because of the moratorium which exists in many of these countries, and also on account of the interruptions (now being remedied) the foreign exchanges; securities are not readily marketable; and loans have not been repaid as the borrowers, in many cases, plead the moratorium.

Holders of checks issued by customers of the banks and holders of domiciled bills accepted by customers cannot be regarded as creditors.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

Accompanying this issue of the "Chronicle" our subscribers throughout the world will receive a copy of our "Bankers' Convention Supplement," giving a detailed report of all the proceedings, addresses, &c., of the Richmond 1914 meeting of the American Bankers' Association held last week.

A New York Stock Exchange membership was posted for transfer this week, the consideration being $34,000. The last transfer of a membership was in August for $42,000.

A New York Cotton Exchange membership was sold this week, (Oct. 20) for $7,000. The last previous transaction was at $12,000 on July 18.

A New York Produce Exchange membership was sold this week (Oct. 22), the consideration being $400, comparing with $425 in July 1914. Quotations are 375 bid, 425 asked. The original membership was 3,000 but purchases by the Exchange have reduced the number to 1,900 at the present time—1,650 participating in the gratuity fund, 50 non-participants and 200 associate members.

A Philadelphia Stock Exchange membership was reported sold for $3,100, the first transaction, excepting transfers between members of a firm, since July 20, when a sale was effected for $4,000. Secretary Horace H. Lee is reported as saying that there were two bids for seats at $3,000 and one at $2,500.

A statement issued by George W. Perkins to the effect that he favors Federal or State control of the Stock Exchange has attracted attention this week. Mr. Perkins is quoted as saying:

The Stock Exchange has ceased to be a private or even a national concern. It is international—the greatest market of the world. The attacks made upon it in recent years have shaken public confidence and seriously injured business. The only way to restore that confidence is to place the Exchange under control. Now is the time to do it and steps to that end should be taken immediately.

Personally I would like to see it under Federal supervision, but if we are not ready to go that far, the State should do it. In place of this being a handicap to the Exchange it would be a great benefit and a distinct advantage and protection to purchasers of securities.

As for any talk about the Stock Exchange not being a necessity because we have got along for a couple of months without it, that is sheer nonsense. The Stock Exchange is as much a necessity as the banks. We could live without either—but how would we live?

One of the Governors of the Exchange approached in the matter would make no comment on the above other than to state that "there are only three people to-day, so far as I know, who advocate the incorporation of the New York Stock Exchange—Sulzer, Perkins and Untermyer." Mr. Untermyer, commenting upon this, later in the week, took exception to it and declared that his bill for the Federal regulation of stock exchanges "had the unanimous support and was urged by ten of the eleven members of the Pujo Committee, including the seven Democratic members and three of the four Republicans, and that the Owen bill (the same bill) was supported by five of the seven Democrats of the Senate Banking and Currency Committee, including the Chairman."

According to figures made public on the 22d by the Secretary of the Treasury, 357,598 returns were made under the Income Tax law during the fiscal year just ended. The estimates on which Congress did much of its work on the Act gave a total of 425,000 taxable incomes. These estimates did not include incomes between $3,000 and $4,000. According to the statement, 79,426 returns were made on incomes between these limits, so that the total discrepancy between the estimates and the returns is 146,828. The Internal Revenue Bureau, months ago, announced that it had begun a campaign to detect the dodgers. This campaign has been pushed vigorously, and it was understood to-night that results might be forthcoming soon. There is little doubt that every effort will be made to catch up with violators, for, as a revenue-producer, the law has fallen considerably below expectations, turning in about $28,000,000 for the payable ten months of last year, instead of about $45,000,000, as had been expected.

The following total has been issued showing the total number of income tax returns filed during the fiscal year of 1914, classified according to the amount of net income shown on the returns:

Classification—	*No. Returns.*
$2,500 00 to $3,333 33	79,426
3,333 33 to 5,000 00	114,484
5,000 00 to 10,000 00	101,718
10,000 00 to 15,000 00	26,818
15,000 00 to 20,000 00	11,977
20,000 00 to 25,000 00	6,817
25,000 00 to 30,000 00	4,164
30,000 00 to 40,000 00	4,553
40,000 00 to 50,000 00	2,427
50,000 00 to 75,000 00	2,618
75,000 00 to 100,000 00	998
100,000 00 to 150,000 00	785
150,000 00 to 200,000 00	311
200,000 00 to 250,000 00	145
250,000 00 to 300,000 00	94
300,000 00 to 400,000 00	84
400,000 00 to 500,000 00	44
500,000 00 to 1,000,000 00	91
1,000,000 00 and over	44
Total	357,598
Married *	278,835
Single men	55,212
" women	23,551
	357,598

* Married women rendering separate returns included above, 6,682.

These returns for the first year of the operation of the new income tax law cover income for the ten months from March 1 to December 31 1913.

Daniel Thew Wright, an Associate Justice of the Supreme Court of the District of Columbia, tendered his resignation to President Wilson on the 6th inst. to take effect Novem-

ber 15. His resignation follows an inquiry into his official conduct undertaken by the House Judiciary Committee under a resolution of last March. As a result of his resignation, charges preferred against him by a sub-committee will be dropped; these charges, it is understood, accused him of favoritism in the conduct of his judicial office. In his letter of resignation Justice Wright said that he was advised that the sub-committee of the House of Representatives had completed its investigation, "and every fair-minded man who is even reasonably familiar with the evidence knows, not only that no allegation against my official conduct has been sustained, but that such charge has been affirmatively refuted." He adds, however, that the proceeding has aligned the entire local bar on one side or the other of the controversy, and created a condition that would be embarrassing to him in the discharge of his judicial duties, and for that reason he tendered his resignation. It was Justice Wright who several years ago sentenced Samuel Gompers and the other labor leaders to jail for contempt of court.

In accordance with resolutions adopted at its recent annual meeting, the New York Bankers' Association announces the appointment of the following committee on Publicity:

Charles H. Sabin, Vice-President of the Guaranty Trust Co., New York, N. Y.; James S. Cutler, President of the Alliance Bank, Rochester, N. Y.; F. W. Hyde, Esq., Cashier of the National Chautauqua County Bank, Jamestown, N. Y.; James H. Perkins, President of the New York State Bankers' Association and Vice-President of the National City Bank of New York, N. Y.; W. W. Brundage, Cashier of the Bank of Hammondsport, Hammondsport, N. Y.

The appointment of the committee is in furtherance of the plans of the bankers to enter upon a campaign of publicity, along the lines advocated by Frank A. Vanderlip, for the purpose of developing a better understanding of the needs of business and the proper legislative requirements therefor.

The validity of the New Jersey law imposing a tax on the capital, surplus and undivided profits of banks and trust companies so far as the question of legislative procedure is involved is upheld in an opinion handed down by Chief Justice Gummere of the State Supreme Court on the 12th inst. The law is known as the Pierce Bank Stock Act. The Pierce Bill, as originally introduced, first passed the Senate, but at the time a question was raised as to whether it should not have originated in the House. Then the bill, in the form of a House Committee substitute for the Senate bill, was passed, first by the House, and subsequently by the Senate. This procedure, the Chief Justice says, made the measure in effect a House bill; he holds that as a matter of record, notwithstanding any phraseology of description, the Pierce bill did originate in the Assembly, that it is not to be assumed that the record is incorrect, and that the Legislature disregarded a constitutional requirement. The constitutionality of the Act (which was passed last March) is also questioned on several other grounds, which are the subject of a separate suit argued before Supreme Court Justice Swayze at Newark on Saturday, October 10.

At a regular meeting of the directors of the Citizens' Central National Bank of this city yesterday, Otto L. Dommerich of the dry goods commission firm of L. F. Dommerich & Co., 254 Fourth Avenue, was elected a member of the board.

William G. Gaston was appointed Cashier of the Fifth Avenue Bank of this city last Thursday.

General Brayton Ives, distinguished soldier and financier, died on Thursday last at his country home in Ossining, N. Y., at the age of seventy-four. General Ives was born in Farmington, Conn., in 1840, and upon his graduation from Yale in 1861 joined the Fifth Connecticut Volunteers. He was shortly advanced from Adjutant, for meritorious service, to Colonel, and was later promoted for remarkable bravery and ability; upon the termination of the war in 1865 he was mustered out with the rank of Brevet-Brigadier-General. General Ives then returned to New York and became a stock broker, and was one of the founders of the New York Stock Exchange. He was Vice-President of that institution in 1876 and 1877 and President in 1878 and 1879, and was also a member of its Governing Committee for thirteen years. After twenty-two years in the "Street," he accepted the presidency of the Western National Bank, which office he filled for several years, and upon resigning he was elected President of the Northern Pacific Railroad Co. He subsequently became President of the Metropolitan Trust Co. (after leaving the railroad field), and held this position for fifteen years, until he was compelled to retire on account of ill-health. At the time of his death General Ives was President and director of the Kanona & Prattsburgh Railway Co., Vice-President of the New Orleans Mobile & Chicago RR., President of the Hecker-Jones-Jewell Milling Co. and of the Standard Milling Co. He was also a director of many corporations and financial institutions, among which were the National Bank of Commerce of New York and the Atlantic Safe Deposit Co. He was a member of the Loyal Legion and many prominent clubs.

Frank E. Vogel, formerly the business partner of Henry Siegel, died suddenly of heart failure last Monday at the Hotel Biltmore of this city. Mr. Vogel was formerly Vice-President of the Fourteenth Street Store, and he was soon to have stood trial with Mr. Siegel on numerous allegations of grand larceny and receiving bank deposits while insolvent in connection with the failure of the Fourteenth Street Store and the private bank of Henry Siegel & Co. of this city. Mr. Vogel was fifty-seven years of age and a native of Chicago, where he acquired a fortune in the meat-packing business. Coming to New York eighteen years ago, he joined Henry Siegel, whose Chicago firm of Siegel, Cooper Co. had been very successful, and helped to organize the New York firm of Siegel-Cooper Co. on Sixth Avenue. After disposing of their interests in the New York store of the Siegel-Cooper Co. to Greenhut & Co. in 1901, the partners brought the Simpson-Crawford store here, and one year later they started the Fourteenth Street Store and the following year opened up a new department store in Boston known as the Henry Siegel Store. The wholesale firm of Henry Siegel & Co., as well as the Siegel Stores Corporation, a stock-holding company for all the Siegel-Vogel enterprises, and the Merchants' Express Co., a department store delivery, were organized in quick order, while the private bank of Henry Siegel & Co., with its 15,000 depositors and over $2,500,000 individual deposits, was operated in connection with the Fourteenth Street Store. The depositors of the bank were paid 4½% interest as an inducement for deposits. On New Year's eve last the crash came and receivers were appointed for all the New York and Boston enterprises. It is stated that the Chicago store of the Siegel-Cooper Co. is a good-paying proposition and continues to operate on a profitable basis. The Simpson-Crawford store in New York, since the embarrassments of Mr. Siegel and Mr. Vogel, have been entirely divorced from their control and influence, and it is also well known that the original New York store of the Siegel-Cooper Co., now known as Greenhut & Co., had no connection in any way with Vogel's or Siegel's financial operations. Out of the endless investigations, bankruptcy proceedings, Federal and State inquiries, came the fourteen indictments, twelve charging both men with obtaining bank loans by false statements of their standing, and two for unlawfully receiving deposits in their bank after knowing themselves to be insolvent. The case against Siegel will come to trial at Geneseo, Livingston County, N. Y., on Nov. 9, the change of venue from New York City having been decided by Judge Blanchard of the Supreme Court, as it was contended by the defendants' lawyers that public sentiment created by the creditors and others would make a fair trial in this city doubtful. The failure affected 8,000 general creditors, 2,000 employees and 15,000 depositors.

Thomas Hildt, Vice-President of the National Bank of Commerce, Baltimore was this week elected a Vice-President of the Astor Trust Co., Fifth Avenue and Thirty-fifth Street this city.

A. C. Rorebeck, the father of Second Vice-President Edwin F. Rorebeck of the Metropolitan Trust Company, is dead at his son's fruit farm, Fort Myers, Florida. The deceased was a veteran of the Civil War, and as Secretary to General Phil. Sheridan had an intimate personal knowledge of many of the stirring events of that period. Since the death of General Sheridan, Mr. Rorebeck had been connected with the War Department, and had done much valuable work on General Sheridan's memoirs. Another son of Mr. Rorebeck is a Captain of Artillery in the United States Army; both sons saw active service during the Spanish-American War.

A banquet was recently held in the lobby of the First National Bank of Paterson, N. J., in commemoration of the fiftieth anniversary of the institution's organization and in tribute

to the long and faithful services of President Edward T. Bell. A large company of representative men were present—the directors of the institution, all the Presidents of the local banks, Ex-Governor John W. Griggs, and members of the bench, paying their respects to the guest of honor. The following resolution, which was the keynote of the banquet, was offered by George Wurts, associate editor of "The Press":

"To the First National Bank and its Board of Directors.—May its next half-century be even more prosperous than the one just closed, and may it always be fortunate enough to have at its head a President so loyal and efficient as the honored gentleman whose record has been the inspiration of this Board."

William B. Gourley was toastmaster. Mr. Bell reviewed the history of the institution in a gracious address praising all the directors and officers who had been his associates during the past fifty years in the upbuilding of the bank. Mr. Bell was then presented with a gold watch by the directors. On page 525 of our issue of Aug. 22 we referred at length to the striking history of the First National Bank and its prominent participation in the business and public activities of Paterson.

Henry A. McGee, a Vice-President of the Plainfield Trust Co., Plainfield, N. J., died suddenly at his home in that city on Sunday last. Mr. McGee was well known in the petroleum business, having been a director in the Standard Oil Co. of New York for twenty-five years. He was also a director of the New York Produce Exchange Safe Deposit Co., a member of the New York Produce Exchange, the Consolidated Exchange and of the Lotus and Downtown clubs of New York.

On Sept. 25 George F. Hoffmeister, formerly Auditor of the Colonial Trust Co. of Pittsburgh, was sentenced to not less than three years nor more than four years and six months in the Western Penitentiary and to pay a fine of $500 on charges of having embezzled $18,000 from the bank's funds and appropriated $85,000 from its vaults, the latter representing part of the reserve funds of the Freehold National Bank kept as trust funds by the trust company. Subsequently Judge Joseph M. Swearingen reduced the minimum sentence to two and a half years after a petition had been presented by the bank attorneys, saying Hoffmeister's confession had enabled the bank to recover a large part of the money. Herman F. Borchers, formerly paying teller of the company, was sentenced Sept. 25 on similar charges to serve two years and six months in the workhouse and to pay a fine of $1,500.

E. R. Fancher, Vice-President of the Union Nat. Bank of Cleveland, has been elected President of that institution, to succeed Geo. H. Worthington, who has resigned because of the pressure on his time of other interests. Mr. Fancher has been connected with the Union National for close to thirty years. In 1904 he was elected Cashier and served in that capacity until January 1909, when he was promoted to the Vice-Presidency. Mr. Worthington will remain a director of the bank.

Earle H. Reynolds, Cashier of the People's Trust & Savings Bank, Chicago, has been elected President of the institution in place of C. H. Bosworth, who recently resigned to accept the Chairmanship of the Chicago Federal Reserve Bank. R. B. Upham has been advanced from Assistant Cashier to a Vice-Presidency; he will continue as Manager of the Bond Department. H. T. Griswold, also an Assistant Cashier, has been made Cashier, and Edward A. Hintz and Chester F. Erickson have been appointed new Assistant Cashiers. Mr. Reynolds, who is a son of George M. Reynolds, is said to be the youngest head of any banking institution of equal size and importance. He is twenty-eight years old.

Thomas E. Newcomer, heretofore Assistant Cashier of the Fort Dearborn National Bank, Chicago, has just been elected Cashier of the Central National Bank of St. Louis, to succeed J. A. Berninghaus, who was recently appointed a Vice-President of the bank and also a member of its board of directors.

Leon W. Quick was appointed receiver for the Bankers' Trust Co. of St. Louis on Sept. 29 by Circuit Judge McQuillin, who had previously consolidated the two receivership suits pending against the company. One of these had been filed by Merit E. Leming of San Antonio, Tex., and other stockholders. This proceeding was for a time held up according to the St. Louis "Globe-Democrat," by a writ of prohibition filed in Jefferson City by State Bank Commissioner Mitchell. The writ was dismissed after Assistant Attorney-General Fitch of Missouri filed a second receivership proceeding in Circuit Court on Sept. 25. This suit was transferred to Judge McQuillin. Receiver Quick, in a report presented to Judge McQuillin on the 5th inst., states that the books of the company show direct liabilities of $1,336,741, with $789 cash on hand, seized by the United States Internal Revenue Collector, and is hence not available. According to the St. Louis "Republic," the report also says:

The sworn returns of the company under the income tax law for the year 1913 show an earning based upon an increase in the book value of the assets of the company and upon the earnings so derived an assessment of $3,378 78 ncome tax was made against the company and in default of the payment thereof the furniture and moneys of the company were seized by the Internal Revenue Collector. I am of the opinion that the earnings so reported are entirely fictitious and that a correct return based upon only actual earnings would have shown a loss and no liability for income tax in any amount. The books also show the ownership of several tracts of real estate for which no deeds or abstracts of title are in the office of the company.

The following companies and institutions in which the Bankers' Trust Co. is financially interested are in the hands of receivers or liquidators: San Antonio Uvalde & Gulf RR. Co. in hands of receiver, appointed by the United States District Court, sitting in San Antonio; Cross S. Farming Co., receiver appointed by the Court, Bexar County, Tex.; Bank of Wynne, Wynne, Ark., in the hands of a special agent of the State Bank Commissioner, and State National Bank of Little Rock, Ark., in process of liquidation, under the direction of the comptroller of the Currency.

The assets delivered to the receiver are, his report states:

Sundry bonds and notes receivable, a large number of which are long past due, four deeds of tracts of real estate in Colorado, Missouri, Arkansas and Texas, the status of which your receiver has as yet been unable to ascertain; certain stocks of the Big Wells Farming & Nursery Co., Fredericktown RR. Co., Maplewood Security Co., Hopewell Planting Co., National Sash & Door Co., St. Louis Car Co., Bank of Almyra, Ark., Bank of Forestell of Forestell, Mo., and a receipt signed by H. F. Knight for shares of stock of the San Antonio Uvalde & Gulf RR. and the office furniture and fixtures which had been received, seized by the United States Internal Revenue Collector.

Henry L. Schmetz, a prominent private banker and member of the firm of Schmelz Brothers, bankers, Newport News, Va., died the past week at his home in Hampton, Va., in his sixty-first year. Mr. Schmelz was also a director of the National Bank of Commerce, Norfolk, and of the Old Dominion Trust Co. of Richmond, Va.

On Nov. 1 next the new Continental National Bank of Los Angeles, Cal., will open for business at the corner of Ninth and Main streets, with a capital of $300,000. R. S. Heaton, Cashier of the Commercial National Bank of that city, will be at the head of the new institution.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of October 8 1914:

GOLD.

The Bank of England has notified the purchase of large amounts of gold, and the net influx for the week reached the substantial amount of £4,286,000. Details are appended:

Oct.	1	£295,000 in U. S. gold coin.	Oct.	5	£1,514,000 in U. S. gold coin.
	1	577,000 " bar gold.		5	304,000 " bar gold.
	2	9,000 " U. S. gold coin.		6	525,000 " U. S. gold coin.
	2	20,000 " bar gold.		6	84,000 " bar gold.
	2	500,000 released from India gold standard reserve.		6	59,000 " French gold coin.
				7	42,000 " U. S. gold coin.
	3	774,000 in U. S. gold coin.		7	82,000 " bar gold.

The greater part of these amounts no doubt represents deposits of gold coin in Ottawa and gold bullion in South Africa, under the arrangements made by the Bank of England for the purchase of such gold.

The total amount of gold which has now been received at Ottawa is stated to be upward of £10,000,000.

There has been no withdrawal for abroad during the week, but a further sum of £500,000 was set aside yesterday for the Treasury Currency Note Redemption Fund, raising the total of that fund to £5,000,000.

The net import of gold into India for the month of September 1914 was approximately £85,300.

SILVER.

Steadiness continues to characterize the silver market, and the price has remained in the neighborhood of 24d. throughout the week. Apart from the slight interest taken by the East, the moderate amounts offering have been secured for home and other coinage requirements.

It is evident that there has been lately a considerable external demand for English silver coin. The total net export to British West Africa during the months of August and September was valued at £290,400, and to other countries £37,239.

The stock in Bombay shows a slight reduction, and is now estimated to be 4,000 bars.

Subjoined is the Indian currency return for the week ending Sept. 30, comparison being made with the figures for the previous week:

	Week of Sept. 30.	*Previous Week.*
	Lacs.	*Lacs.*
Rupees	3,495	3,499
Gold in England	765	765
Gold in India	392	496
Securities in England	400	400
East Indian securities	1,000	1,000
Note circulation	6,052	6,160

No shipment of silver has been reported from San Francisco to the East during the week.

The quotation to-day is 3-16d. below that fixed a week ago.

Quotations for bar silver per ounce standard:

Oct. 2	24	cash	No	Bank rate	5%
3	23¾	"	quotation	Bar gold per ounce standard	77s. 9d.
5	24⅛	"	fixed	French gold coin per ounce	Nominal
6	24	"	for	German gold coin, per ounce	Nominal
7	24	"	forward	U. S. gold coin, per ounce	Nominal
8	23 13 16	"	delivery.		
Average for the week			23.968 cash		

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

APPLICATION TO CONVERT APPROVED.

The Edisto Savings Bank of Orangeburg, S. C., into "The Edisto National Bank of Orangeburg." Capital, $100,000.

The Citizens' State Bank of Petty, Tex., into "The Citizens' National Bank of Petty." Capital, $50,000.

The Bank of Laurens, S. C., into "The Laurens National Bank." Capital, $50,000.

CHARTERS ISSUED TO NATIONAL BANKS OCT. 7 TO OCT. 13.

10,633—The Citizens' National Bank of Golden City, Mo. Capital, $25,000. H. H. Steele, Pres.; J. P. Myers, Cashier. (Conversion of the Golden City Banking Co., Golden City, Mo.)

10,634—The City National Bank of Whitesboro, Tex. Capital, $50,000. C. D. Anderson, Pres.; T. A. Key, Cashier. (Conversion of the City Guaranty State Bank, Whitesboro, Tex.)

10,635—The People's National Bank of Greenville, S. C. Capital, $200,000. William C. Beacham, Pres.; T. G. Davis, Cashier. (Conversion of the People's Bank of Greenville, S. C.)

10,636—The Lake County National Bank of Madison, S. Dak. Capital, $75,000. John W. Wadden, Pres.; Martin F. Berther, Cashier. (Conversion of the Lake County Bank, Madison, S. Dak.)

10,637—The First National Bank of Midland, S. Dak. Capital, $25,000. A. J. Bunker, Pres.; C. T. Coyne, Cashier. (Conversion of the Bank of Midland, S. Dak.)

10,638—The First National Bank of Avery, Tex. Capital, $40,000. A. P. Denison, Pres.; W. G. Bryan, Cashier. (Conversion of the First State Bank of Avery, Tex.)

10,639—The Bogota National Bank, Bogata, Tex. Capital, $50,000. L. W. Lassiter, Pres.; P. W. McCain, Cashier. (Conversion of The First State Bank of Bogata, Tex.

VOLUNTARY LIQUIDATION.

9,212—The Commercial National Bank of Macon, Ga., Sept. 30 1914. Consolidated with the American National Bank of Macon, Ga., charter No. 4547, which is to act as liquidating agent.

7,384—The First National Bank of Sargent, Neb., Oct. 8 1914. Liquidating agent, Frank H. Young, Broken Bow, Neb. Succeeded by the Sargent State Bank, Sargent, Neb.

Canadian Bank Clearings.—The clearings for the week ending Oct. 17 at Canadian cities, in comparison with the same week of 1913, shows a decrease in the aggregate of 25.9%.

Clearings at—	Week ending October 17. 1914.	1913.	Inc. or Dec.	1912.	1911.
Canada—	$	$	%	$	$
Montreal	47,360,992	59,787,975	—20.8	68,192,936	50,877,148
Toronto	33,000,000	45,726,234	—27.8	47,847,475	37,092,194
Winnipeg	32,978,978	42,700,787	—22.8	34,618,685	31,469,571
Vancouver	6,125,882	11,868,547	—48.4	13,491,182	11,445,658
Ottawa	3,445,364	4,371,716	—21.2	4,471,292	4,821,252
Quebec	3,101,320	3,411,170	—9.1	3,423,033	2,799,229
Halifax	2,303,074	2,036,242	+13.1	2,209,397	1,827,761
Hamilton	2,704,707	3,499,344	—22.7	4,029,187	2,862,259
Calgary	3,857,456	4,957,216	—22.2	5,458,000	5,589,165
St. John	1,326,319	1,726,259	—23.2	1,885,421	1,596,541
Victoria	1,692,801	3,142,612	—46.1	4,104,608	2,881,877
London	1,491,442	1,728,588	—13.7	1,710,947	1,449,246
Edmonton	2,194,788	4,056,732	—21.2	4,932,151	3,732,817
Regina	1,888,022	3,068,060	—38.5	2,632,624	1,670,911
Brandon	545,186	757,509	—28.0	686,340	598,781
Lethbridge	323,407	604,851	—46.5	794,870	799,209
Saskatoon	954,366	1,970,384	—51.6	2,427,843	1,622,963
Moose Jaw	853,362	1,147,183	—25.6	1,460,228	924,384
Brantford	481,186	705,351	—31.9	665,077	549,582
Fort William	650,252	1,165,907	—44.2	694,164	648,285
New Westminster	250,348	535,083	—51.4	-	-
Medicine Hat	250,747	605,589	—58.7	-	-
Peterborough	418,946	Not included in total.			
Total Canada	147,789,999	199,574,329	—25.9	205,735,460	165,258,833

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Topeka & Santa Fe, com. (qu.)	1½	Dec. 1	Holders of rec. Oct. 30a
Atlantic Coast Line RR., pref	2	Nov. 10	Nov. 1 to Nov. 10
Boston & Albany (quar.)	2½	Dec. 31	Holders of rec. Nov. 30a
Central RR. of New Jersey (quar.)	2	Nov. 2	Holders of rec. Oct. 23a
Cuba RR., common	3	Nov. 1	Holders of rec. Apr 25a
Elmira & Williamsport, common	2.26	Nov. 2	Oct. 21 to Nov. 1
Georgia Southern & Florida, 1st & 2d pref	2	Nov. 6	Oct. 26 to Nov. 6
Grand Trunk, guaranteed	2	Oct. 31	
Great Northern (quar.)	1½	Nov. 2	Holders of rec. Oct. 15a
Nashua & Lowell	4	Nov. 2	Holders of rec. Oct. 15a
Norfolk & Western, common (quar.)	1	Dec. 19	Holders of rec. Nov. 30a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
Northern Pacific (quar.)	1½	Nov. 2	Holders of rec. Oct. 8a
Reading Company, common (quar.)	2	Nov. 12	Holders of rec. Oct. 27a
Reading Company, 1st pref. (quar.)	1	Dec. 10	Holders of rec. Nov. 24a
Southern Ry., pref. (payable in gds. cfs	2%	(a)	Holders of rec. Oct. 31
Street and Electric Railways.			
American Railways, preferred (quar.)	1½	Nov. 14	Holders of rec. Oct. 31a
Aurora Elgin & Chicago RR., pref. (quar.)	1½	Nov. 1	Sept. 24 to Oct. 22
Bangor Ry. & Elec., com. quar. (No. 3	1	Nov. 2	Holders of rec. Oct. 19
Brazilian Trac., Light & Power, 1st (quar.)	1½	Dec. 1	Holders of rec. Oct. 31
Cape Breton Electric Co., com. (No. 10	3	Nov. 2	Holders of rec. Oct. 19a
Preferred (No. 17)	3	Nov. 2	Holders of rec. Oct. 19a
Columbus Ry., P. & L. Co., pref. (No. 3)	1¼	Nov. 2	Holders of rec. Oct. 21
Preferred, Series B (No. 2)	1¼	Nov. 2	Holders of rec. Oct. 17
Commonwealth Pow., Ry. & Lt., com. (qu.)	1	Nov. 2	Holders of rec. Oct. 16a
Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 16a
Cumberland Co. (Me.) Pow. & Lt., 1st pf.	1	Nov. 1	Holders of rec. Oct. 17
Easton Consolidated Elec. Co. (monthly)	1.33	Nov. 21	Holders of rec. June 24a
Ft. Wayne & Wab. Val., pref. (qu.) (No. 3)	1¼	Nov. 2	Holders of rec. Oct. 17
Grand Rapids Ry., pref. (quar.) (No. 56)	1¼	Nov. 2	Holders of rec. Oct. 17
Havana Electric Ry., Light & Pow., com.	2½	Nov. 14	Oct. 25 to Nov. 14
Preferred	3	Nov. 14	Oct. 25 to Nov. 14
Jacksonville Trac., com. (quar.) (No. 15)	1¼	Nov. 2	Holders of rec. Oct. 20a
Preferred (quar.) (No. 15)	1¼	Nov. 2	Holders of rec. Oct. 20a
Lewiston Aug. & Waterv. St., pref. (qu.)	1¼	Nov. 2	Holders of rec. Oct. 17

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) Concluded.			
Lincoln Traction, preferred (quar.)	1½	Nov. 1	Oct. 22 to Oct. 31
Milwaukee El. Ry. & Lt., pf. (qu.) (No. 60)	1½	Oct. 31	Holders of rec. Oct. 20a
Montreal Tramways (quar.)	2½	Nov. 2	Holders of rec. Oct. 15
Ohio Traction, preferred (quar.)	1¼	Nov. 2	Holders of rec. Oct. 26a
Philadelphia Co., com. (quar.) (No. 132)	g1¼	Nov. 2	Holders of rec. Oct. 1a
6% cumulative preferred (No. 4)	3	Nov. 2	Holders of rec. Oct. 1a
Public Service Invest., pf. (qu.) (No. 22)	$1.50	Nov. 2	Holders of rec. Oct. 15a
Sierra Pac. Elec. Co., pref. (qu.) (No. 21)	1½	Nov. 2	Holders of rec. Oct. 17a
Union Street Ry., New Bedford (quar.)	2	Oct. 31	Holders of rec. Oct. 22a
West Penn Railways, preferred (quar.)	1¾	Nov. 2	Oct. 24 to Nov. 2
Banks.			
American Exchange National	5	Nov. 2	Holders of rec. Oct. 20
Bowery (quar.)	3	Nov. 2	Oct. 29 to Nov. 1
Extra	3	Nov. 2	Oct. 29 to Nov. 1
Chemical National (bi monthly)	2½	Nov. 2	Oct. 25 to Nov. 1
City, National	5	Nov. 2	Oct. 23 to Nov. 1
Corn Exchange (quar.)	4	Nov. 2	Holders of rec. Oct. 31
Fidelity	3	Nov. 2	Holders of rec. Oct. 29a
Germania	10	Nov. 2	Holders of rec. Oct. 23
Pacific (quar.)	2	Nov. 2	Oct. 14 to Nov. 1
Trust Companies.			
Farmers' Loan & Trust (quar.)	12½	Nov. 2	Oct. 25 to Nov. 1
Broadway (quar.)	1½	Nov. 2	Oct. 22 to Nov. 1
Hamilton, Brooklyn (quar.)	3	Nov. 2	Holders of rec. Oct. 26a
Kings County, Brooklyn (quar.)	4	Nov. 2	Oct. 27 to Nov. 1
Fire Insurance.			
Globe & Rutgers (quar.)	10	Oct. 31	Oct. 26 to Oct. 31
Hamilton (quar.)	1	Oct. 31	Holders of rec. Oct. 30
Westchester Fire (quar.)	10	Nov. 1	Oct. 22 to Nov. 1
Miscellaneous			
Amalgamated Copper (quar.)	½	Nov. 30	Holders of rec. Oct. 24a
American Cigar, common (quar.)	1½	Nov. 2	Holders of rec. Oct. 17a
Amer. Gas & Elec. pref., (qu.) (No. 31)	1½	Nov. 2	Holders of rec. Oct. 21
American Light & Traction, com. (quar.)	2½	Nov. 2	Oct. 16 to Nov. 1
Common (payable in common stock)	2½f	Nov. 2	Oct. 16 to Nov. 1
Preferred (quar.)	1½	Nov. 2	Oct. 16 to Nov. 1
American Malt Corpora'n, pref. (No. 13)	1	Nov. 4	Oct. 17 to Nov. 12
American Malting, preferred	62c.	Nov. 2	Oct. 17 to
American Soda Fountain (quar.)	1½	Nov. 16	Nov. 2 to Nov. 15
American Window Glass, preferred	10	Oct. 28	Oct. 25 to Oct. 28
Bellows Falls Power, preferred	2½	Nov. 2	Holders of rec. Oct. 27
Bond & Mortgage Guarantee (quar.)	4	Nov. 14	Holders of rec. Nov. 7
Brill (J. G.), pref. (quar.)	1	Nov. 2	Oct. 27 to Nov. 1
Brown Shoe, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 24a
Burns Brothers, common (quar.)	1¼	Nov. 16	Holders of rec. Nov. 2
Preferred (quar.) (No. 7)	1¾	Nov. 2	Holders of rec. Oct. 17
Cambria Steel (quar.)	1¼ g		Holders of rec. Oct. 31
Canada Cement Ltd., preferred (quar.)	1¾	Nov. 16	Holders of rec. Oct 31
Canadian Converters' Ltd. (quar.)	1	Nov. 16	Holders of rec. Oct. 31a
Chicago Pneumatic Tool (quar.)	1	Oct. 26	Oct. 16 to Oct. 26
Cluett, Peabody & Co., com. (qu.) (No.4)	1	Nov. 2	Holders of rec. Oct. 20a
Commonwealth Edison (quar.)	2	Nov. 2	Oct. 16 to Nov. 1
Consolidation Coal (quar.)	1½	Oct. 31	Holders of rec. Oct. 24a
Diamond Match (quar.)	1½	Dec. 15	Holders of rec. Nov. 30a
Distilling Co. of America, pref. (quar.)	½	Oct. 31	Holders of rec. Sept. 30a
Dominion Steel Corp., pf. (qu.) (No. 11)	1½	Nov. 2	Oct. 16 to Nov. 2
du Pont (E. I.) de Nem. Pow., pref. (qu.)	1¼	Oct. 26	Oct. 16 to Oct. 26
Edison El. Ill., Boston (qu.) (No. 102)	3	Nov. 2	Holders of rec. Oct. 15
Edison El. Ill. of Brockton (No. 54)	$4	Nov. 2	Holders of rec. Oct. 15a
Electrical Securities Corp., pref. (quar.)	1¼	Nov. 1	Oct. 27 to Nov. 11
Electric Bond & Share, pref. (qu.) (No.38)	1½	Nov. 2	Oct. 22 to Nov. 3
Eureka Pipe Line (quar.)	6	Nov. 2	Holders of rec. Oct. 15
Fall River Gas Works (quar.) (No. 80)	$3	Nov. 2	Holders of rec. Oct 22a
Federal Sugar Refining, pref. (quar.)	1½	Nov. 2	Holders of rec. Oct. 30a
Fort Worth Pow. & Lt., pf. (qu.) (No.13)	1¾	Nov. 1	Holders of rec. Oct. 20a
General Chemical, common (quar.)	1½	Dec. 1	Holders of rec. Nov. 19
General Motors, preferred	3½	Nov. 1	Holders of rec. Oct. 15a
Hercules Powder, preferred (quar.)	1¾	Nov. 15	Nov. 6 to Nov. 15
Homestake Mining (monthly) (No. 479)	65c.	Oct. 26	Holders of rec. Oct. 20a
Houghton County El. Lt., com. (No. 19)	62½c	Nov. 2	Holders of rec. Oct. 16a
Preferred (No. 24)	75c.	Nov. 2	Holders of rec. Oct. 16a
Illinois Northern Utilities, pref. (quar.)	1½	Nov. 2	Oct. 21 to Nov. 1
Illum. & Pow. Sec. Corp. pf. (qu.) (No. 9)	1¾	Nov. 16	Holders of rec. Oct. 31
Indiana Pipe Line (quar.)	$2.50	Nov. 14	Holders of rec. Oct. 17
International Banking	3	Nov. 2	Oct. 16 to Nov. 2
Int. Harvester of N. J., pf. (qu.) (No. 31)	1¾	Dec. 1	Holders of rec. Nov. 10a
Int. Harvester Corp., pf. (qu.) (No. 7)	1¾	Dec. 1	Holders of rec. Nov. 10a
International Nickel, common (quar.)	2½	Dec. 1	Nov. 15 to Dec. 1
Preferred (quar.)	1½	Nov. 2	Oct. 15 to Nov. 3
Int. Smokeless Pow. & Chem., pref.	4	Nov. 16	Holders of rec. Nov. 5a
Island Creek Coal, common (quar.)	50c.	Nov. 2	Holders of rec. Oct. 23
Kansas City Stk. Yds. of Me., pref. (qu.)	1¼	Nov. 2	Holders of rec. Oct. 15a
Kansas City Stock Yards of Mo. (quar.)	1½	Nov. 2	Holders of rec. Oct. 15a
Kayser (Julius) & Co., 1st & 2nd pf. (qu.)	1¾	Nov. 2	Holders of rec. Oct. 21a
Kellogg Switchboard & Supply (quar.)	3	Oct. 31	Holders of rec. Oct. 29
Keystone Telephone, preferred	$1.50	Nov. 2	Holders of rec. Oct. 20a
Lackawanna Steel, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 30
Loose-Wiles Biscuit, 2nd pf. (qu.) (No.10)	1¾	Nov. 2	Oct. 16 to Nov. 1
Lowell Elec. Light Corp. (quar.) (No. 74)	2	Nov. 2	Holders of rec. Oct. 17a
Massachusetts Gas Cos., com. (quar.)	$1.25	Nov. 2	Holders of rec. Oct. 15a
McCall Corporation, common (quar.)	1	Nov. 16	Holders of rec. Nov. 2a
Montreal Lt., Heat & Pow. (quar.) (No 54)	2½	Nov. 16	Holders of rec. Oct. 31a
Municipal Service, pref. (quar.)	1½	Nov. 2	Oct. 24 to Oct. 31
National Carbon, preferred (quar.)	1¼	Nov. 14	Nov. 2 to Nov. 15
National Lead, pref. (quar.)	1¾	Dec. 15	Nov. 21 to Nov. 24
New Central Coal	1	Nov. 2	Oct. 28 to Nov. 2
North American Co. (quar.) (No. 43)	1¼	Jan. 2	Holders of rec. Dec. 15
Pacific Coast Co., common (quar.)	1	Nov. 2	Oct. 24 to Nov. 3
First preferred (quar.)	1¾	Nov. 2	Oct. 24 to Nov. 3
Second preferred (quar.)	1	Nov. 2	Oct. 24 to Nov. 3
Pacific Pow. & Lt., pref. (qu.) (No. 17)	1¾	Nov. 1	Holders of rec. Oct. 23
Penmans, Ltd., common (quar.)	1	Nov 16	Holders of rec. Nov. 5a
Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct 21a
People's Gas Light & Coke (quar.)	2	Nov. 25	Holders of rec. Nov. 2a
Pittsburgh Coal, pref. (quar.)	1¾	Oct. 26	Holders of rec. Oct. 15a
Portland (Ore.) Gas & Coke, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 23
Procter & Gamble, common (quar.)	4	Nov. 14	Holders of rec. Oct. 31a
Public Serv. Corp. of Nor. Ill., com. (qu.)	1¼	Nov. 2	Holders of rec. Oct. 15a
Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 15a
Pullman Company (quar.) (No. 191)	2	Nov. 16	Holders of rec. Oct. 31
Quaker Oats, preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 2a
Riker & Hegeman (payable in stock)	10%	Nov. 16	Holders of rec Oct. 31
Sears, Roebuck & Co., common (quar.)	1¾	Nov 16	Holders of rec Oct. 31a
Silversmiths Co. (quar.)	1	Nov. 16	Holders of rec Nov. 9a
Southern Calif. Edison, com. (qu.) (No. 19)	1¼	Nov. 15	Holders of rec. Oct. 31
Standard Milling, pref. (No. 23)	2½	Oct. 31	Oct. 27 to Nov. 1
Taylor-Wharton Iron & Steel, pref. (qu.)	1¼	Nov. 2	Oct. 25 to Nov. 1
Texas Power & Light, pref. (quar.) (No. 10)	1¼	Nov. 2	Holders of rec Oct. 24
Trenton Potteries, n-c. pref. (qu.) (No.59)	1	Oct. 21	Holders of rec Oct. 15a
United Cigar Mfrs., common (quar.)	1	Nov. 2	Holders of rec Oct. 26a
United Cigar Mfrs., preferred (quar.)	1¼	Dec. 1	Holders of rec Nov. 24a
United Clg. Stores of Am., com. (qu.) (No.8)	1½	Nov 16	Nov. 3 to Nov. 16
United Electric Securities, preferred	$3.50	Nov 2	Holders of rec. Oct. 14a
U. S. Bobbin & Shuttle, pref. (quar.)	1¾	Nov. 2	Oct. 21 to Nov. 1
United States Rubber, com. (quar.)	1½	Oct. 31	Holders of rec. Oct. 15a
First preferred (quar.)	2	Oct. 31	Holders of rec Oct. 15a
Second preferred (quar.)	1½	Oct. 31	Holders of rec. Oct. 15a
Vacuum Oil	3	Oct. 31	Holders of rec Oct 15a
Virginia-Caro. Chem., pf. (qu.) (No. 76)	2	Nov. 15	Holders of rec Sept. 30a
Wagner & Iron & Steel	3½	Nov. 14	Holders of rec Oct. 31
Westinghouse Elec. & Mfg., com. (quar.)	1	Oct. 30	Holders of rec Sept. 30a
White (J. G.) Co., Inc., pf. (qu.) (No. 46)	1¾	Nov. 1	Holders of rec Oct. 22
Willys Overland, common (quar.)	1	Nov. 1	Holders of rec. Oct. 22a
Woolworth (F. W.), common (quar.)	1	Dec. 1	Holders of rec Nov 10a

a Transfer books not closed for this dividend. b Less British Income Tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in Liberal 50-year gold certificates maturing Nov. 1 1963 and bearing interest from Nov. 1 1914 at rate of 4% per annum, payable semi-annually, said certificates to be issued on Dec. 15. k Payable on par value of $50.

Statement of New York City Clearing-House Banks and Trust Companies.—The New York Clearing House has discontinued for the present issuing its detailed statement showing the weekly averages of condition of the separate banks and trust companies, both the member and the "non-member" institutions. The reserve items "Cash reserve in vault" and "Trust companies' reserve with C. H. members carrying 25% cash reserve" are separately stated as to banks and trust companies in the summarized statement furnished by the Clearing House; but with these exceptions the figures are for banks and trust companies together and are not apportioned between the two classes of institutions. The publication of the statement in the usual form, it is stated, will not be resumed until all outstanding Clearing-House loan certificates are retired. The last complete statement issued, that for August 1 1914, will be found in the "Chronicle" of August 8 on page 398.

We show below the figures as given out by the Clearing House and also print the totals reported by the State Banking Department for the State banks and trust companies in Greater New York *not in the Clearing House*. In addition we combine, as has been our custom, each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Oct. 17	Clear.-House Members Actual Figs.	Clear.-House Members Average	State Banks & Trust Cos. not in C.-H., Av.	Total of all Banks & Tr. Cos., Aver.
Capital as of June 30	$175,300,000	$175,300,000	$28,940,000	$204,250,000
Surplus as of June 30	296,930,800	296,930,800	70,887,900	367,818,700
Loans and investments		2,171,513,000	562,581,100	2,734,094,100
Change from last week		—4,423,000	—887,000	—5,310,000
Deposits		1,931,447,000	a557,569,700	2,489,016,700
Change from last week		—3,792,000	—380,300	—4,172,300
Specie		335,630,000	b41,136,800	376,766,800
Change from last week		+4,678,000	—1,461,600	+3,216,400
Legal-tenders	ACTUAL FIGURES NOT GIVEN.	98,936,000	c13,537,200	1 2,473,200
Change from last week		+1,441,000	+496,300	+1,937,200
Banks: Cash in vault		369,491,000	13,026,800	382,517,800
Ratio to deposits		Not given	13.66%	
Trust Cos.: cash in vault		65,075,000	41,647,200	106,722,200
Aggr'te money holdings		434,566,000	54,674,000	489,240,000
Change from last week		+6,119,000	—965,300	+5,153,700
Money on deposit with other bks. & trust cos.		50,705,000	84,432,100	135,137,100
Change from last week		—2,096,000	+73,800	—2,022,200
Total reserve		485,27 ,000	139,106,100	624,377,100
Change from last week		+4,023,000	—891,500	+3,13 ,500
Surplus CASH reserve—				
Banks (above 25%)		Not given		
Trust cos.(above 15%)		Not given		
Total		def. 934,150		
Change from last week		+6,857,200		
% of cash reserves of trust cos—				
Cash in vault		Not given	9.79%	
Cash on dep. with bks.		Not given	16.98%	
Total		Not given	26.77%	

+ Increase over last week. — Decrease from last week.

a Deposits are shown after eliminating the item "Due from reserve depositaries and from other banks and trust companies in New York City and exchanges"; with this item included, deposits amounted to $638,576,800, a decrease of $304,700 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Gold. c Currency and bank notes.

CIRCULATION.—Circulation of national banks October 17 reported at $146,227,000; Oct. 10, $144,139,000; Oct. 3, $ 38,80 ,000; Sept. 26, $137,261,000; Sept. 19, $129,716,000; Sept. 12, $ 24,5 6,000; Sept. 5, $ 4,362,000; Aug. 29, $103,157,000; Aug. 22, $88,539,000; Aug. 15, $74,017,000; Aug. 8, $5 ,093,000.

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers (00) in all these figures.

Week Ended	Loans and Investments	Deposits	Specie	Legals	Tot Money Holdings	Entire Res on Deposit
	$	$	$	$	$	$
Aug. 15	2,694,560,3	2,477,574,6	352,248,9	85,578,9	437,827,8	558,181,6
Aug. 22	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Aug. 29	[illegible]	2,461,563,5	[illegible] 257,6	88,792,6	448,050,2	577,765,6
Sept. 5	2,706,988,9	2,461,728,7	357,901,2	87,221,7	445,122,9	568,786,1
Sept. 12	2,735,541,5	2,485,101,[illegible]	[illegible]	[illegible]	452,156,2	574,424,9
Sept. 19	2,819,169,5	2,564,916,9	[illegible]	101,[illegible]0,0	463,[illegible],1	589,099,4
Sept. 26	2,812,345,1	2,559,999,7	366,920,0	103,382,5	470,302,5	600,095,6
Oct. 3	2,771,674,2	2,529,836,4	[illegible]	109,136,3	479,[illegible],9	615,245,6
Oct. 10	2,739,401,1	2,493,189,0	373,[illegible],1	110,535,9	[illegible]	621,245,6
Oct. 17	2,734,094,1	2,489,016,7	[illegible]	1 2,473,2	489,240,0	624,377,1

We add herewith the weekly returns furnished by the State Banking Department of the State banks and trust compan under its charge. These returns cover *all* the institutio of this class in the whole State, but the figures are compile so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661

STATE BANKS AND TRUST COMPANIES.

Week ended Oct. 17	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y
	$	$	$	$
Capital as of June 30	23,850,000	67,300,000	10,758,000	11,300,000
Surplus as of June 30	38,502,800	155,158,200	13,894,100	11,702,800
Loans and investments	325,334,200	1,103,621,600	132,803,800	192,383,100
Change from last week	—710,000	+1,314,100	—1,967,300	+622,800
Gold	49,582,000	81,390,600	----------	----------
Change from last week	—655,500	—1,598,100	----------	----------
Currency and bank notes	36,380,700	25,332,000	----------	----------
Change from last week	—936,000	+814,000	----------	----------
Deposits	412,119,100	1,189,180,900	139,548,600	197,895,800
Change from last week	—526,500	—1 5,900	+88,700	+39,400
Reserve on deposits	102,984,900	232,309,700	24,922,100	24,719,600
Change from last week	—2,197,300	—2,299,700	+600,800	—306,900
P. C. reserve to deposits	28.3%	24.7%	19.8%	14.8%
Percentage last week	28.6%	24.7%	19.2%	15.0%

+ Increase over last week. — Decrease from last week.

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
Aug. 29	No state	ment issu	ed.	-----	-------	------	96,427,2
Sept. 5	No state	ment issu	ed.	-----	-------	------	106,788,1
Sept. 12	No state	ment issu	ed.	-----	-------	------	91,840,1
Sept. 19	No state	ment issu	ed.	-----	-------	------	118,484,6
Sept. 26	No state	ment issu	ed.	-----	-------	------	102,639,7
Oct. 3	No state	ment issu	ed.	-----	-------	------	130,921,8
Oct. 10	No state	ment issu	ed.	-----	-------	------	124,433,2
Oct. 17	No state	ment issu	ed.	-----	-------	------	134,223,1
Phila							
Aug. 29	103,684,3	399,830,0	84,017,0		*418,421,0	13,441,0	125,425,7
Sept. 5	103,684,3	400,601,0	85,651,0		*422,326,0	13,723,0	146,756,1
Sept. 12	103,684,3	401,833,0	86,457,0		*422,596,0	14,084,0	109,702,9
Sept. 19	103,684,3	402,276,0	89,669,0		*428,773,0	15,018,0	135,785,7
Sept. 26	103,684,3	401,256,0	90,426,0		*425,477,0	15,358,0	124,965,4
Oct. 3	103,684,3	401,699,0	94,029,0		*434,394,0	15,504,0	154,615,9
Oct. 10	103,684,3	401,912,0	90,049,0		*428,208,0	15,683,0	143,371,3
Oct. 17	103,684,3	400,840,0	92,549,0		*435,866,0	15,902,0	140,830,3

a Includes Government deposits and the item "due to other banks."
* "Deposits" now include the item "Exchanges for Clearing House," which were reported on October 17 as $13,503,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Oct. 17; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry goods	$2,919,157	$3,254,433	$3,264,229	$2,635,837
General merchandise	14,826,057	16,621,748	23,271,897	13,935,140
Total	$17,745,214	$19,876,181	$26,536,126	$16,570,977
Since January 1.				
Dry goods	$141,255,746	$124,565,548	$121,108,594	$113,576,093
General merchandise	657,615,743	667,171,915	694,016,303	586,867,866
Total 42 weeks	$798,871,489	$791,737,463	$815,124,897	$700,443,959

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 17 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	$15,664,857	$15,913,135	$16,318,947	$12,781,866
Previously reported	670,837,494	691,848,212	653,056,162	610,359,916
Total 42 weeks	$686,502,351	$707,761,347	$669,375,109	$623,141,782

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 17 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
	$	$	$	$
Great Britain	------	$37,971,960	----	$17,366
France	-	85,540,015		124,195
Germany	-	1,018,913		3,602
West Indies		935,049	$5,70	1,630,640
Mexico		1,105,524	------	997,638
South America	$57,446	1,177,853	55,952	3,076,453
All other countries		355,300	44,331	1,578,058
Total 1914	$57,446	$128104 614	$105,983	$7,427,952
Total 19 3	35,100	68,813,646	737,136	18,198,172
Total 19 2	32,100	33,015,585	2,660,154	24,749,307
Silver.				
Great Britain	$501,344	$28,580,416		$9,305
France		3,204,408		13,226
Germany			$[illegible]6	18,413
West Indies		202,895	5,895	50,455
Mexico		91,346	127,89	3,675,041
South America	132,881	1,490,150	46,554	2,409,053
All other countries		1,124,169	71,825	1,275,021
Total 1914	$634,225	$34,693,384	$252,311	$7,450,514
Total 1913	945,129	39,972,426	258,746	8,300,621
Total 1912	1,630,071	46,544,743	318,072	7,585,351

Of the above imports for the week in 1914, $_ ____ were American gold coin and $5,895 American silver coin.

Bankers' Gazette.

Wall Street, Friday Night, October 23 1914.

Money Market and Financial Situation.—In view of the importance of an early opening of the New York Stock Exchange, the rehearing now in progress before the Inter-State Commerce Commission in regard to the 5% increase in freight rates asked for by Eastern lines is a matter of much significance. As shown in these columns last week, the net earnings of the railroads of the country for the fiscal year ending June 30 1914 were $111,000,000 less than those for the previous twelve months and now the additional embargo upon general business imposed by the European war makes the outlook for the current year extremely dubious. These facts have a tendency, of course, to weaken the market for railway securities and therefore make it impossible to trade in them to any considerable extent under the present restrictions enforced by the Stock Exchange.

They also make it practically certain that an unrestricted market would be flooded with such issues. If the railroads were permitted to increase rates, the value of these securities would obviously be enhanced and therefore one of the serious obstructions to an open market be removed.

It was thought early in the week that the presence in this country of a prominent British financier was for the purpose of consulting with officials and banking interests here for an opening of our Exchange simultaneously with the London Board. It has developed later that such opening was not the chief object of this visit, but that matters of a broader scope have been under discussion. It is now regarded as impracticable for either Exchange to open until the international financial situation is in a more normal condition. It is quite probable, therefore, that such opening would not be feasible until after the Christmas holidays.

In the meantime trading in bonds is steadily increasing and has even now reached considerable proportions; also the foreign exchange market is approaching more nearly to the normal, and money markets, both at home and abroad, are substantially easier. The latter has resulted in the retirement of emergency currency and Clearing-House certificates. Saturday's bank statement showed the deficit reduced over $6,000,000, so that the latter is practically wiped out, amounting at the end of last week to less than $1,000,000. It is well known that the receipts of currency this week have been largely in excess of shipments and new loans have been freely negotiated and commercial paper has found a broader market.

The Bank of England reports an addition of over $4,000,000 to its gold holdings and an increased percentage of reserve.

Another matter to which increased attention is being given is that of financing the current cotton crop. Various plans for this are being considered and in view of its importance to all branches of the cotton industry it is hoped that a comprehensive plan will soon be reached. Progress in this matter has already advanced to such a stage that an early opening of the New York Cotton Exchange under certain restrictions is now being discussed.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 6% to 7%. Friday's rates on call were 6@7%. Commercial paper closed at 6@6½% for sixty to ninety-day endorsements and prime four to six months' single names. Good single names 7@7½.

The Bank of England weekly statement on Thursday showed an increase of £827,366 in gold coin and bullion holdings, and the percentage of reserve to liabilities was 27.52, against 26.46 the week before. The rate of discount remains unchanged at 5%, as fixed Aug. 13. The Bank of France issued no statement.

In the following table the totals for *all* the Clearing-House members, both banks and trust companies, are compared with corresponding dates in 1913 and 1912.

NEW YORK CLEARING-HOUSE BANKS AND TRUST COMPANIES.

	1914. *Averages for week ending Oct. 17.*	*Differences from previous week.*	1913. *Averages for week ending Oct. 18.*	1912. *Averages for week ending Oct. 19.*
	$	$	$	$
Capital (June 30)	175,300,000	----------	179,900,000	178,900,000
Surplus (June 30)	296,930,800	----------	305,760,200	296,139,600
Loans and investments	2,171,513,000	Dec. 4,423,000	1,916,977,000	1,935,794,000
Circulation	146,227,000	Inc. 2,088,000	44,783,000	46,302,000
Deposits	1,931,447,000	Dec. 3,792,000	1,752,047,000	1,774,534,000
Specie	335,630,000	Inc. 4,678,000	328,149,000	326,350,000
Legal-tenders	98,936,000	Inc. 1,441,000	77,519,000	81,836,000
Cash reserve held	434,566,000	Inc. 6,119,000	405,668,000	408,186,000
Cash reserve required	435,500,150	Dec. 738,200	396,031,250	399,633,000
Surplus	def.934,150	Inc. 6,857,200	9,636,750	8,553,000

Foreign Exchange.—Substantial progress was made this week by the sterling exchange market toward normal conditions. The supply of grain bills was much better and a new and encouraging feature was the appearance of cotton bills in substantial volume.

To-day's (Friday's) actual rates for sterling exchange were 4 90¾@4 91 for sixty days, 4 94⅜@4 94⅝ for cheques and 4 95@4 95¼ for cables. Commercial on banks nominal and documents for payment nominal. Cotton for payment nominal. Grain for payment nominal.

There were no rates for sterling posted by prominent bankers this week.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal. Germany bankers' marks were nominal. Amsterdam bankers' guilders were nominal.

Exchange at Paris on London, not quoted.

Exchange at Berlin on London, not quoted.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 93¼	4 97⅜	4 98¼
Low for the week	4 90¾	4 94⅜	4 95
Paris Bankers' Francs—			
High for the week	-----	5 05⅛	5 05
Low for the week	-----	5 09¼	5 08¾
Germany Bankers' Marks—			
High for the week	-----	91⅞	92
Low for the week	-----	90¼	90¼
Amsterdam Bankers' Guilders—			
High for the week	-----	41⅝	41¾
Low for the week	-----	40⅞	41

Domestic Exchange.—Chicago, 20c. per $1,000 premium. Boston, par. St. Louis, 50c. per $1,000 premium bid and 60c. premium asked. San Francisco, 40c. per $1,000 premium. St. Paul, 60c. per $1,000 premium. Montreal, $7.81¼ discount. Minneapolis, 60c. per $1,000 premium. Cincinnati, 25c. per $1,000 premium.

Owing to the fact that the New York Stock Exchange has remained closed since the afternoon of July 30, that business is also suspended at the Stock Exchanges at Boston, Philadelphia, Baltimore, Pittsburgh, Chicago, and nearly everywhere else in the United States, and that security dealings are carried on in only a very limited way, even the customary auction sales of securities at New York, Boston and Philadelphia having been discontinued for the time being, we are compelled to omit the 10 pages of stock and bond prices ordinarily appearing in this department.

In the Oct. 3 issue of our "Bank and Quotation Section" will be found the July 30 prices of every stock and bond quoted on the New York Stock Exchange.]

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
Ala N O & Tex Pac-		$	$	$	$
N O & Nor East.	September	291,531	327,776	942,412	1,045,251
Ala & Vicksburg.	September	137,651	155,334	410,493	457,102
Vicks Shr & Pac.	September	128,653	145,669	400,027	446,073
Ann Arbor	4th wk Sep	65,481	60,355	628,576	611,443
Atch Top & S Fe	August	10166489	9,731,956	19,775,731	18,874,941
Atlanta Birm & Atl	August	243,735	254,853	504,406	516,819
Atlantic Coast Line	August	2,213,765	2,331,710	4,751,905	4,788,868
Charlest & W Car	August	146,022	155,237	289,084	301,697
Lou Hend & St L	July	121,709	109,438	124,709	109,438
g Baltimore & Ohio	September	8,782,332	9,382,046	25,629,396	28,043,933
B & O Ch Ter RR	August	147,371	158,684	286,032	318,160
Bangor & Aroostook	August	232,846	228,439	475,190	442,914
Bessemer & L Erie	August	1,150,608	1,037,328	2,269,070	2,130,535
Birmingham South	August	84,038	111,833	174,696	230,623
Boston & Maine	August	4,384,001	4,655,998	8,606,987	8,997,283
Buff Roch & Pittsb	2d wk Oct	214,325	275,017	3,258,478	3,821,341
Buffalo & Susq	August	143,936	154,672	259,521	307,797
Canadian Northern	2d wk Oct	493,900	593,700	6,129,700	6,917,800
Canadian Pacific	2d wk Oct	2,226,000	3,298,000	35,377,736	41,757,521
Central of Georgia	August	1,031,504	1,013,009	2,197,875	2,029,028
Cent of New Jersey	August	2,878,392	3,031,838	5,602,991	5,979,664
Cent New England	August	314,877	312,940	591,870	589,644
Central Vermont	August	361,957	396,526	698,057	770,671
Ches & Ohio Lines	2d wk Oct	794,647	708,921	11,719,111	10,840,879
Chicago & Alton	2d wk Oct	293,204	350,210	4,479,753	4,896,844
Chic Burl & Quincy	August	8,742,382	9,145,490	16,603,955	16,968,550
f Chic & East Ill	August	1,385,512	1,461,630	2,700,965	2,836,350
p Chic Great West	2d wk Oct	352,499	337,325	4,360,091	4,521,929
Chic Ind & Louisv	2d wk Oct	130,850	151,043	2,098,442	2,166,335
Chic Milw & St P	August	8,189,201	8,072,636	16,014,187	15,993,470
Chic Mil & Pug S					
Chic & North West	August	8,378,082	8,520,420	15,740,894	16,116,439
Chic St P M & Om	August	1,708,324	1,558,294	3,289,313	3,028,072
Chic Terre H & S E	August	198,671	176,429	388,944	326,674
Cin Ham & Dayton	August	977,456	969,432	1,916,194	1,852,025
Colorado Midland	August	201,686	173,783	336,710	303,155
b Colorado & South	2d wk Oct	291,449	280,210	4,041,405	4,461,452
Cornwall	August	12,519	17,058	24,974	34,965
Cornwall & Lebanon	August	35,299	33,067	61,789	64,577
Cuba Railroad	August	343,488	360,873	726,031	685,060
Delaware & Hudson	July	1,997,294	2,086,708	1,997,294	2,086,708
Del Lack & West	August	3,715,617	3,942,895	7,467,622	7,796,026
Denv & Rio Grande	2d wk Oct	498,600	553,700	7,346,387	7,885,879
Western Pacific	2d wk Oct	126,000	165,600	1,961,643	2,242,748
Denver & Salt Lake	2d wk Oct	34,017	19,509	560,408	469,050
Detroit Tol & Iront	September	205,270	126,086	538,512	408,279
Detroit & Mackinac	2d wk Oct	21,864	24,035	348,136	382,491
Dul & Iron Range	August	685,699	1,231,116	1,497,952	2,404,556
Duluth So Sh & Atl	2d wk Oct	54,762	76,404	983,673	1,146,216
Elgin Joliet & East	August	831,572	1,139,245	1,631,920	2,240,518
El Paso & Sou West	August	704,910	671,560	1,445,069	1,375,956
Erie	August	5,488,767	5,651,031	10,908,347	11,189,254
Florida East Coast	August	299,293	281,260	591,159	570,430
Fonda Johns & Glov	August	90,198	102,785	180,434	201,673
Georgia Railroad	August	251,226	251,009	506,652	480,067
Grand Trunk Pac	4th wk Sep	222,837	289,498	1,618,034	1,741,989
Grand Trunk Syst	2d wk Oct	1,012,328	1,083,182	16,269,911	17,238,898
Grand Trunk Ry	1st wk Oct	714,578	800,739	12,388,682	13,353,087
Grand Trk West	1st wk Oct	151,493	148,695	2,055,015	2,024,820
Det Gr H & Milw	1st wk Oct	55,599	53,127	729,611	694,055
Great North System	September	8,144,947	8,814,541	21,902,049	23,623,422
Gulf & Ship Island	August	150,765	185,283	300,446	366,789
Hocking Valley	August	711,035	810,673	1,162,450	1,514,688
Illinois Central	September	5,533,413	5,855,014	16,774,886	16,910,074
Internat & Grt Nor	August	727,346	895,915	1,466,283	1,659,424
a Interoceanic Mex.	1st wk Aug	42,403	181,276	225,474	910,778
Kanawha & Mich	August	325,488	312,337	604,881	616,110
Kansas City South	September	859,165	876,352	2,690,074	2,600,849
Lehigh & New Eng	August	225,263	141,721	458,606	278,967
Lehigh Valley	September	3,915,827	3,824,489	11,268,255	11,429,678
Louisiana & Arkan	August	180,762	152,888	336,539	296,430
s Louisville & Nashv	2d wk Oct	1,015,535	1,307,665	16,216,418	18,007,413
Macon & Birmingham	September	13,523	12,322	40,899	34,972
Maine Central	August	1,066,624	1,088,477	2,081,492	2,115,334
Maryland & Penna	August	48,067	49,011	88,410	93,191
a Mexican Railways	4th wk Sep	224,100	266,900	2,484,400	2,576,600
Mineral Range	2d wk Oct	14,505	3,515	241,146	115,405
Minn & St Louis	2d wk Oct	233,449	242,597	3,107,103	2,911,878
Iowa Central					
Minn St P & S S M	2d wk Oct	739,273	750,685	9,398,650	9,643,461
Mississippi Central	August	80,751	91,539	150,193	181,879
u Mo Kans & Texas	2d wk Oct	676,332	701,769	9,409,738	9,919,417
v Missouri Pacific	2d wk Oct	1,162,000	1,257,000	18,078,771	18,473,981
Nash Chatt & St L	August	985,872	1,050,745	2,057,652	2,077,943
a Nat Rys of Mex t	1st wk Aug	208,408	603,778	1,583,461	3,327,255
Nevada Cal Oregon	2d wk Oct	12,926	11,043	143,701	135,054
New Orl Great Nor	August	141,759	155,890	296,828	322,075
e N Y C & Hud Riv	August	8,691,381	9,399,660	16,764,661	18,331,676
Boston & Albany	August	1,487,009	1,633,165	2,957,189	3,179,890
Lake Shore & M S	August	4,800,087	5,302,224	9,392,327	10,424,442
n Lake Erie & W	August	566,603	546,895	1,074,559	1,042,533
Chic Ind & South	August	349,679	364,456	681,433	688,081
Michigan Central	August	3,021,357	3,123,306	5,859,699	6,147,747
Cleve C C & St L	August	3,367,009	3,621,856	6,514,147	6,924,742
Peoria & Eastern					
Cincinnati North	August	157,402	138,412	287,622	251,379
Pitts & Lake Erie	August	1,518,102	1,770,427	3,021,763	3,516,915
N Y Chic & St L	August	967,114	1,032,704	1,887,772	1,991,151
Tol & Ohio Cent	August	541,932	576,907	861,339	1,161,887
Tot all lines above	August	25170666	27510012	49,302,511	53,663,443
N O Mobile & Chic	August	160,265	178,747	342,357	364,715
N Y N H & Hartf	August	5,756,909	6,168,287	11,512,543	12,012,222
N Y Ont & West	August	1,000,730	996,677	1,993,291	2,004,974
N Y Susq & West	August	315,072	335,468	604,704	627,486
Norfolk Southern	July	365,997	338,435	365,997	338,435
Norfolk & Western	August	3,990,540	3,947,647	7,734,129	7,806,185
Northern Pacific	August	6,075,933	6,221,481	11,867,995	12,494,454
Northwestern Pac	August	404,445	418,907	833,244	842,444
Pacific Coast Co	August	649,792	710,645	1,239,262	1,439,238
z Pennsylvania *RR*	August	17001206	18191528	33,069,793	34,643,462
Balt Ches & Atl	August	166,760	154,066	341,524	313,715
Cumberland Vall.	August	282,482	298,463	522,736	586,869
Long Island	August	1,505,277	1,435,331	3,025,083	2,984,738
Maryl'd Del & Va	August	121,574	121,285	233,679	233,785
N Y Phila & Norf	August	363,123	356,723	805,742	769,285
PhilaBalt & Wash	August	1,905,048	1,884,005	3,757,065	3,670,016
W Jersey & Seash	August	1,010,298	1,075,882	1,841,603	1,927,193
Pennsylvania *Co*	August	5,496,066	6,368,212	10,694,560	12,649,911
Grand Rap & Ind	August	560,140	564,905	1,049,719	1,067,150
Pitts C C & St L	August	3,585,259	3,990,963	7,061,469	7,808,750
Vandalia	August	1,004,976	1,032,133	1,961,438	2,013,016
Total lines—					
East Pitts & Erie	August	23011495	24213884	44,823,078	47,637,125
West Pitts & Erie	August	10784046	12095765	21,030,182	23,815,546
All East & West	August	33795542	36309650	65,853,261	71,452,672
Pere Marquette	August	1,624,690	1,512,302	3,003,617	2,917,343
Reading Co—					
Phila & Reading	August	4,129,396	4,439,108	7,951,195	8,650,514
Coal & Iron Co	August	2,477,393	2,140,258	4,300,345	4,202,464
Total both Cos	August	6,606,789	6,579,366	12,251,540	12,852,979
Rich Fred & Potom	August	207,916	217,060	465,829	451,457
Rio Grande Junc	July	78,505	83,516	78,505	83,516
Rio Grande South	2d wk Oct	13,455	15,182	171,137	203,849
Rock Island Lines	August	6,668,450	6,380,773	12,704,590	12,219,664
Rutland	August	325,279	363,452	632,187	711,244
St Jos & Grand Isl	August	140,171	137,128	336,279	312,476
St L Iron Mt & Sou	August	2,735,464	2,867,228	5,470,530	5,546,389
St L Rocky Mt & P	August	238,445	166,470	456,825	353,257
St Louis & San Fran	August	3,844,985	4,203,299	7,660,935	8,132,697
St Louis Southwest	2d wk Oct	231,000	278,000	3,228,309	3,815,722
San Ped L A & S L	August	770,008	889,788	1,648,799	1,774,207
Seaboard Air Line	2d wk Oct	379,004	501,542	5,870,307	6,580,235
Southern Pacific	September	11940999	12748309	35,246,076	36,763,410
Southern Railway	2d wk Oct	1,272,206	1,533,468	19,510,959	20,355,682
Mobile & Ohio	2d wk Oct	194,905	270,079	3,439,638	3,713,149
Cin N O & Tex P	2d wk Oct	173,605	213,078	2,805,251	3,021,919
Ala Great South	2d wk Oct	78,914	96,996	1,440,526	1,515,685
Georgia Sou & Fla	2d wk Oct	48,339	55,125	697,104	712,295
Spok Portl & Seattle	August	461,246	483,459	931,940	960,241
Tenn Ala & Georgia	2d wk Oct	1,858	2,264	24,941	29,675
Tennessee Central	August	140,625	147,153	294,778	295,552
Texas & Pacific	2d wk Oct	385,172	403,117	5,088,882	5,231,330
Tidewater & West	August	8,012	6,370	15,553	13,975
Toledo Peor & West	2d wk Oct	25,117	27,513	387,352	411,963
Toledo St L & West	2d wk Oct	101,025	96,686	1,382,748	1,404,304
Union Pacific Syst	August	8,468,027	8,441,501	16,027,264	16,264,110
Virginia & Sou West	August	178,076	174,403	347,378	329,045
Virginian	August	572,604	578,919	1,042,115	1,076,313
Wabash	September	2,626,076	2,765,862	8,068,159	8,420,466
Western Maryland	August	763,128	751,143	1,475,557	1,491,801
Wheel & Lake Erie	September	569,727	822,980	1,617,362	2,386,944
Wrightsv & Tennille	August	19,245	18,217	37,863	34,782
Yazoo & Miss Vall	September	829,114	1,007,828	2,607,416	2,706,037

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to July 31	12,753,800	13,835,832
N Y Central & Hudson River	Jan 1 to Aug 31	62,686,704	68,181,758
Boston & Albany	Jan 1 to Aug 31	11,015,637	11,626,491
Lake Shore & Michigan South	Jan 1 to Aug 31	34,373,057	40,065,723
Lake Erie & Western	Jan 1 to Aug 31	3,759,821	3,918,789
Chicago Indiana & Southern	Jan 1 to Aug 31	2,755,629	2,895,194
Michigan Central	Jan 1 to Aug 31	22,121,986	24,155,945
Cleve Cincin Chic & St Louis	Jan 1 to Aug 31	23,097,992	24,716,507
Cincinnati Northern	Jan 1 to Aug 31	925,222	866,409
Pittsburgh & Lake Erie	Jan 1 to Aug 31	11,017,340	13,487,242
New York Chicago & St Louis	Jan 1 to Aug 31	7,450,674	8,138,558
Toledo & Ohio Central	Jan 1 to Aug 31	2,917,288	3,900,331
Total all lines	Jan 1 to Aug 31	182121350	201952947
z Pennsylvania *Railroad*	Jan 1 to Aug 31	124856312	134610206
Baltimore Chesap & Atlantic	Jan 1 to Aug 31	842,866	808,983
Cumberland Valley	Jan 1 to Aug 31	2,231,197	2,357,550
Long Island	Jan 1 to Aug 31	8,980,336	8,998,455
Maryland Del & Virginia	Jan 1 to Aug 31	626,054	622,685
N Y Philadelphia & Norfolk	Jan 1 to Aug 31	2,598,804	2,680,739
Phila Baltimore & Washing n	Jan 1 to Aug 31	13,575,991	13,996,293
West Jersey & Seashore	Jan 1 to Aug 31	4,557,932	4,655,491
Pennsylvania *Company*	Jan 1 to Aug 31	37,156,520	44,190,280
Grand Rapids & Indiana	Jan 1 to Aug 31	3,588,388	3,651,018
Pitts Cin Chic & St Louis	Jan 1 to Aug 31	26,095,711	28,985,442
Vandalia	Jan 1 to Aug 31	7,092,146	7,288,421
Total lines—East Pitts & Erie	Jan 1 to Aug 31	161438262	172497525
—West Pitts & Erie	Jan 1 to Aug 31	74,945,401	85,145,349
—All lines E & W	Jan 1 to Aug 31	236383663	257642874
Rio Grande Junction	Dec 1 to July 31	563,485	609,013
Rutland	Jan 1 to Aug 31	2,312,238	2,422,990

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week Aug (35 roads)	12,937,673	13,778,005	—840,332	6.10
2d week Aug (37 roads)	12,911,396	14,002,634	—1,091,238	7.79
3d week Aug (35 roads)	13,037,906	14,044,147	—996,241	7.09
4th week Aug (36 roads)	17,581,257	19,019,926	—1,438,669	7.56
1st week Sept (37 roads)	12,517,613	13,573,362	—1,055,749	7.78
2d week Sept (36 roads)	13,565,225	14,138,352	—573,127	4.01
3d week Sept (37 roads)	13,863,558	14,711,282	—847,724	5.76
4th week Sept (35 roads)	18,115,984	20,107,749	—1,991,765	9.90
1st week Oct (37 roads)	13,328,706	14,233,094	—1,904,388	13.50
2d week Oct (36 roads)	13,300,265	15,684,210	—2,383,945	15.19

*Monthly Summaries.	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
December	243,322	241,189	254,218,891	266,224,678	—12,005,787	4.51
January	243,732	241,162	233,173,831	249,958,641	—16,784,807	6.75
February	244,925	242,928	209,233,097	233,256,241	—24,023,148	10.22
March	245,200	243,181	250,174,257	249,514,091	+660,166	0.27
April	243,513	241,517	236,531,600	245,048,870	—8,517,270	3.48
May	246,070	243,954	239,427,102	265,435,022	—26,007,920	9.73
June	222,001	219,691	230,751,850	241,107,727	—10,355,877	4.30
July	235,407	231,639	252,231,248	261,803,011	—9,571,763	3.67
August	240,831	237,159	269,593,446	280,919,858	—11,326,412	4.03
September	91,124	89,503	75,704,841	81,452,681	—5,747,837	7.05

a Mexican currency. *b* Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *t* Includes the Mexican International. *u* Includes the Texas Central and the Wichita Falls Lines. *v* Includes not only operating revenues, but also all other receipts. *z* Includes St. Louis Iron Mountain & Southern. *z* Includes the Northern Central beginning July 1 1914. • We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of October. The table covers 36 roads and shows 15.19% decrease in the aggregate under the same week last year.

Second Week of October.	1914.	1913.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	78,914	96,996		18,082
Buffalo Rochester & Pittsburgh	214,325	275,017		60,692
Canadian Northern	493,900	593,700		99,800
Canadian Pacific	2,226,000	3,298,000		1,072,000
Chesapeake & Ohio	794,647	708,921	85,726	
Chicago & Alton	293,204	350,210		57,006
Chicago Great Western	352,499	337,325	15,174	
Chicago Indianapolis & Louisv	130,850	151,043		20,193
Cinc New Orl & Texas Pacific	173,695	213,078		39,473
Colorado & Southern	291,448	280,210	11,239	
Western Pacific	125,000	165,600		39,600
Denver & Rio Grande	498,600	553,700		55,100
Denver & Salt Lake	34,017	19,509	14,508	
Detroit & Mackinac	21,964	24,035		2,071
Duluth South Shore & Atlantic	54,762	76,404		21,642
Georgia Southern & Florida	49,339	55,125		5,786
Grand Trunk of Canada				
Grand Trunk Western	1,012,328	1,083,182		70,854
Detroit Grand Hav & Milw				
Canada Atlantic				
Louisville & Nashville	1,015,535	1,307,665		292,130
Mineral Range	14,505	3,545	10,960	
Minneapolis & St Louis	233,449	242,597		9,148
Iowa Central				
Minneapolis St Paul & S S M	736,273	750,685		14,412
Missouri Kansas & Texas	676,332	701,769		25,437
Missouri Pacific	1,162,000	1,257,000		95,000
Mobile & Ohio	194,905	270,079		75,174
Nevada-California-Oregon	12,026	11,043	983	
Rio Grande Southern	13,455	15,182		1,727
St Louis Southwestern	231,000	278,000		47,000
Seaboard Air Line	379,004	501,542		122,538
Southern Railway	1,272,206	1,533,468		261,262
Tennessee Alabama & Georgia	1,858	2,264		406
Texas & Pacific	385,172	403,117		17,945
Toledo Peoria & Western	25,117	27,513		2,396
Toledo St Louis & Western	101,025	96,686	4,339	
Total (36 roads)	13,300,265	15,684,210	142,929	2,526,874
Net decrease (15.19%)				2,383,945

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Baltimore & Ohio b Sept	8,782,332	9,382,046	2,634,129	2,704,418
July 1 to Sept 30	25,629,396	28,043,933	7,673,468	8,358,735
Cent of New Jersey b Aug	2,878,392	3,031,838	1,240,145	1,447,014
July 1 to Aug 31	5,602,994	5,979,664	2,364,073	2,788,150
Chic Ind & Louisv b Aug	636,102	650,737	191,383	206,901
July 1 to Aug 31	1,232,169	1,232,627	357,677	369,980
Fairchild & Nor East b Sept	2,877	1,967	def559	def193
July 1 to Sept 30	8,685	7,337	def2,660	35
Kansas City South b Sept	859,165	876,352	299,029	338,337
July 1 to Sept 30	2,690,074	2,600,849	992,960	995,582
Lehigh Valley b Sept	3,915,827	3,824,489	1,250,886	1,216,925
July 1 to Sept. 30	11,268,255	11,429,678	3,590,214	3,671,985
Southern Pacific a Sept	11,940,999	12,748,309	3,909,164	4,425,887
July 1 to Sept 30	35,246,076	36,763,410	10,545,615	11,654,362
Wheeling & Lake Erie b Sept	569,727	822,980	186,292	263,152
July 1 to Sept 30	1,6 7,362	2,386,944	479,047	679,7 0

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Cities Service Sept	279,112	147,697	268,535	138,599
Jan 1 to Sept 30	2,858,308	1,227,522	2,775,762	1,156,240
Dayton Pow & Light Sept	73,991	62,925	33,174	25,741
Ft Worth Pow & Light Sept	76,537	58,486	41,067	33,412
Oct 1 to Sept 30	859,555	612,547	460,657	352,396
Kansas Gas & Elec a Sept	80,249	68,670	32,361	24,559
Oct 1 to Sept 30	1,130,585	985,112	410,827	347,692
Kings Co El Lt & Pow, incl Ed El Ill Co of Bklyn a—				
Jan 1 to Sept 30	4,550,391	4,073,972	1,446,369	1,506,629
Los Angeles Gas a Aug	278,052	261,447	82,322	77,142
Pacific Power & Light a Sept	128,141	121,252	69,015	65,986
Oct 1 to Sept 30	1,350,125	1,276,809	700,584	608,836
Penn Coal Lt & Pow Sept	67,408	63,558	26,512	23,096
Mar 1 to Sept 30	459,242	434,394	184,041	168,260
Portland Gas & Coke a Sept	108,450	100,096	58,576	51,416
Oct 1 to Sept 30	1,301,752	1,253,842	673,826	627,283
Southern Cal Ed Sept	411,997	419,591	223,783	206,485
Jan 1 to Sept 30	3,557,171	3,525,021	1,791,251	1,744,824
Southw Pow & Lt a Sept	245,921	194,461	122,626	90,941
Oct 1 to Sept 30	2,703,529	2,158,599	1,223,594	976,016
Texas Power & Light a Sept	136,085	103,129	60,246	29,695
Oct 1 to Sept 30	1,533,196	1,113,459	534,277	430,325
Westerly Light & Power Aug	14,832	13,197	8,479	5,917
Jan 1 to Aug 31	89,273	80,935	39,794	32,254

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Cent of New Jersey Aug	671,179	741,825	569,966	705,188
July 1 to Aug 31	1,351,213	1,376,399	1,012,860	1,411,751

INDUSTRIAL COMPANIES.

Cities Service Sept	40,833	15,614	228,003	122,915
Jan 1 to Sept 30	297,498	54,082	2,478,262	1,102,158
Dayton Pow & Light Sept	17,405	16,752	x6,550	x10,893
Ft Worth Pow & Light Sept	9,780	7,417	31,287	25,995
Oct 1 to Sept 30	100,065	77,375	360,592	275,021
Kansas Gas & Elec Sept	15,749	14,754	16,612	9,805
Oct 1 to Sept 30	179,529	172,007	231,195	175,685
Kings Co El Lt & Pow, incl El Ill Co of Bklyn				
Jan 1 to Sept 30	614,939	660,304	x859,159	x894,679
Pacific Power & Light Sept	32,300	24,069	36,715	41,917
Oct 1 to Sept 30	374,379	325,216	326,205	283,590

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Portland Gas & Coke Sept	22,865	21,819	35,711	29,597
Oct 1 to Sept 30	269,384	243,983	404,442	383,300
Southern Cal Ed Sept	79,842	74,876	x149,676	x134,130
Jan 1 to Sept 30	689,936	628,984	x1,165,838	x1,141,936
Texas Power & Light Sept	17,840	19,226	42,406	20,179
Oct 1 to Sept 30	248,479	178,038	285,798	252,287
Westerly Light & Power Aug	1,889	1,724	6,590	4,193
Jan 1 to Aug 31	14,782	13,803	25,012	18,451

x After allowing for other income received.

EXPRESS COMPANIES.

Northern Express Co.—	Month of August— 1914.	Month of August— 1913.	July 1 to Aug. 31— 1914.	July 1 to Aug. 31— 1913.
	$	$	$	$
Total from transportation	273,161	323,220	600,961	657,794
Express privileges—Dr	144,433	172,500	318,405	350,506
Revenue from transportation	128,728	150,720	282,555	307,288
Oper. other than transp'n	3,398	3,305	6,601	6,638
Total operating revenues	132,127	154,025	289,156	313,927
Operating expenses	93,001	95,939	193,547	196,803
Net operating revenue	39,125	58,086	95,609	117,123
Uncollectible rev. from trans.	21	2	30	7
Express taxes	5,000	4,500	10,000	9,000
Operating income	34,103	53,583	85,579	108,116

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	September	460,132	459,833	4,065,092	3,897,359
Atlantic Shore Ry	September	36,181	33,077	285,965	298,090
cAur Elgin & Chic Ry	August	205,384	210,926	1,354,855	1,324,913
Bangor Ry & Electric	August	72,661	74,248	509,152	496,158
Baton Rouge Elec Co	August	14,158	13,362	116,051	101,980
Belt L Ry Corp (NYC)	June	64,196	63,527	360,936	372,128
Berkshire Street Ry	August	100,431	111,090	651,213	677,056
Brazilian Trac, L & P	August	1691,872	2038,340	15,555,488	15,624,438
Brock & Plym St Ry	August	16,236	17,289	82,725	87,638
Bklyn Rap Tran Syst	June	2461,564	2474,193	13,196,219	12,772,394
Cape Breton Elec Co	August	32,742	33,454	231,529	240,623
Chattanooga Ry & Lt	August	91,032	99,752	735,842	790,281
Cleve Painesv & East	July	46,695	46,001	242,988	234,541
Cleve Southw & Col	August	123,058	129,052	837,571	824,768
Columbus (Ga) El Co	August	54,600	50,403	434,828	387,811
Comwth Pow, Ry & L	September	204,020	194,220	2,132,611	a1,518,276
Connecticut Co	August	802,418	839,002	5,404,250	5,543,939
Consum Pow (Mich)	September	275,524	253,340	2,484,361	2,202,485
Cumb Co (Me) P & L	August	272,799	251,278	1,668,389	1,531,505
Dallas Electric Co	August	174,575	180,734	1,467,881	1,381,288
Detroit United Lines	4th wk Sept	281,701	293,720	9,070,049	9,545,441
D D E B & Bat (Rec)	June	44,459	51,782	256,719	300,659
Duluth-Superior Trac	August	116,829	117,097	876,489	834,294
East St Louis & Sub	August	219,250	228,532	1,768,801	1,718,106
El Paso Electric Co	August	86,433	65,500	685,675	570,152
42d St M & St N Ave	June	162,957	161,785	900,631	933,276
Gals-Hous Elec Co	August	228,733	223,136	1,651,631	1,564,297
Grand Rapids Ry Co	August	114,380	116,159	851,155	859,834
Harrisburg Railways	September	81,575	78,987	747,682	740,942
Havana El Ry, L & P Railway Dept	Wk Oct 18	52,339	54,575	2,230,514	2,272,729
Houghton Co Tr Co	August	24,573	25,115	193,034	205,507
b Hudson & Manhat	August	424,660	430,291	3,704,591	3,619,891
Illinois Traction	September	702,412	654,338	6,053,924	5,725,952
Interboro Rap Tran	August	2429,356	2348,789	22,456,468	21,451,316
Jacksonville Trac Co	August	55,798	55,253	465,919	443,883
Key West Electric	August	11,388	11,719	88,805	91,124
Lake Shore Elec Ry	July	151,999	154,483	810,105	788,183
Lehigh Valley Transit	September	173,649	164,620	1,385,876	1,297,448
Lewis Aug & Waterv	August	76,293	81,046	452,778	457,900
Long Island Electric	June	25,214	25,815	110,279	109,221
Louisville Railway	August	261,034	274,139	2,121,641	2,127,429
Milw El Ry & Lt Co	August	479,262	508,894	3,990,523	3,952,978
Milw Lt, Ht & Tr Co	August	151,649	150,026	1,013,475	947,460
Monongahela Val Tr	June	90,857	78,737	494,717	442,066
N Y City Interboro	June	58,617	55,181	321,601	293,867
N Y & Long Island	June	37,509	38,931	183,331	190,382
N Y & North Shore	June	15,799	15,361	76,566	75,090
N Y & Queens Co	June	125,931	135,525	649,663	673,175
New York Railways	June	1175,972	1149,276	6,685,682	7,027,810
N Y Westches & Bos	August	36,139	34,570	269,008	237,642
N Y & Stamford Ry	August	52,391	50,050	263,387	265,671
Northampton Trac	August	17,785	19,450	123,583	125,481
Nor Ohio Trac & Lt	August	343,543	339,300	2,416,902	2,155,676
North Texas Elec Lt	August	174,662	185,[illegible]	1,402,163	1,376,110
Northw Pennsylv Ry	August	40,508	47,190	241,806	250,441
Ocean Electric (L I)	June	18,668	18,273	54,260	48,820
Paducah Tr & Lt Co	August	24,891	26,311	199,311	189,126
Pensacola Electric Co	August	22,659	24,653	185,746	188,064
Phila Rap Tranist Co	September	1949,439	1999,343	17,829,945	17,967,039
Port(Ore) Ry, L&PCo.	August	487,264	556,152	4,269,928	4,118,046
Portland (Me) RR	August	121,027	130,854	705,499	708,429
Puget Sound Tr, L & P	August	689,028	723,529	5,652,046	5,608,510
Republic Ry & Light	September	245,879	250,962	2,259,173	2,193,403
Rhode Island Co	August	535,817	557,850	3,616,872	3,663,565
Richmond Lt & RR	June	38,252	41,578	173,657	174,625
St Joseph Mo Ry, Lt Heat & Power Co	September	101,599	106,447	951,589	921,169
Santiago El Lt & Tr	August	38,624	38,418	309,981	302,452
Savannah Electric Co	August	71,239	76,083	588,360	543,105
Second Avenue (Rec)	June	87,597	94,533	437,242	505,475
Southern Boulevard	June	20,364	20,547	105,787	97,086
Staten Isld Midland	June	32,767	34,312	135,610	131,929
Tampa Electric Co	August	82,811	71,033	660,141	585,730
Third Avenue	June	344,063	362,083	1,963,178	2,004,296
Toronto Street Ry	August	507,912	538,324	4,059,095	3,942,186
Twin City Rap Tran	4th wk Sep	228,615	222,049	6,936,975	6,561,981
Union Ry Co of N Y C	June	255,702	263,886	1,317,441	1,312,389
United Rys of St L	August	1028,439	1076,174	$ 281,773	$ 293,824
Virginia Ry & Power	September	424,984	414,861	3,851,928	3,711,871
Wash Balt & Annap	August	74,839	84,825	527,567	557,306
Westchester Electric	June	56,781	60,600	277,269	272,776
Westchester St RR	August	27,731	26,612	170,109	165,906
Western Rys & Light	September	226,759	226,464	1,994,[illegible]	1,892,200
Wisconsin Gas & Elec	August	54,374	62,109	408,987	420,125
Yonkers Railroad	June	64,585	66,811	345,039	328,605
York Railways	September	62,958	62,142	561,[illegible]	564,165
Youngstown & Ohio	August	25,461	25,564	179,921	164,473
Youngstown & South	September	16,561	15,861	133,869	129,471

a Includes earnings on the additional stock acquired May 1 1913.
b Represents income from all sources. c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlantic Shore b Sept	36,181	33,077	11,150	9,085
Jan 1 to Sept 30	285,965	298,090	70,022	82,723

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Aurora Elgin & Chic. a..Aug	205,384	210,926	86,530	97,028
July 1 to Aug 31	416,145	419,676	177,403	189,987
Brockton & Plymouth a.Aug	16,237	17,289	7,987	8,037
Jan 1 to Aug 3	82,725	87,638	16,101	22,341
Brooklyn Rap Trans. a—				
July 1 to Sept 30	c7,239,787	6,606,299	c2,967,052	2,706,546
Columbus Electric a...Aug	54,600	50,403	30,615	26,698
Jan 1 to Aug 31	434,828	387,811	246,564	182,014
Com'w'th P, Ry & Lt.a.Sept	204,020	194,220	194,670	186,111
Jan 1 to Sept 30	2,132,611	1,518,276	2,046,302	1,459,734
Consum s Pow (Mich) a Sept	275,524	253,340	164,724	113,993
Jan 1 to Sept 30	2,484,361	2,262,485	1,433,203	1,073,110
Harrisburg Rys.....Sept	81,575	78,987	17,726	10,357
Jan 1 to Sept 30	747,682	740,942	125,714	136,543
Illinois Traction a.....Sept	702,412	654,338	293,990	261,987
Jan 1 to Sept 30	6,053,924	5,725,952	2,333,623	2,294,886
Lehigh Valley Tran b..Sept	173,649	164,620	90,479	83,853
Jan 1 to Sept 30	1,385,876	1,297,448	703,991	630,480
Pacific Gas & Electric..Sept	1,444,393	1,359,237	712,814	593,246
Jan 1 to Sept 30	12,730,411	11,865,842	6,131,328	4,909,187
Phila Rapid Transit....Sept	1,949,349	1,999,343	835,475	845,277
July 1 to Sept 30	5,813,676	5,965,988	2,450,992	2,463,432
Puget Sd Tr, L & P. a..Aug	689,028	723,529	284,578	313,507
Jan 1 to Aug 31	5,652,046	5,608,510	2,275,172	2,283,279
Republic Ry & Light a.Sept	245,879	250,962	97,100	98,613
Jan 1 to Sept 30	2,259,173	2,193,403	910,844	818,453
Virginia Ry & Power b.Sept	424,984	414,861	212,545	205,954
July 1 to Sept 30	1,314,988	1,293,476	680,423	658,793
Western Rys & Light a.Sept	226,759	226,464	101,966	93,992
Jan 1 to Sept 30	1,994,106	1,892,200	793,452	697,737

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes earnings of Coney Island & Brooklyn for 1914.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Aurora Elgin & Chicago..Aug	35,475	34,096	a51,055	a62,932
July 1 to Aug 31	70,986	67,558	a106,417	a122,429
Brockton & Plymouth..Aug	1,091	1,096	6,896	6,940
Jan 1 to Aug 31	8,608	8,841	7,493	13,509
Brooklyn Rap Transit—				
July 1 to Sept 30	1,162,535	1,234,261	x1,920,224	x1,577,413
Columbus Electric.....Aug	28,791	24,489	1,824	2,209
Jan 1 to Aug 31	209,416	137,133	37,148	44,881
Com'w'th Pow, Ry & Lt.Sept	50,000	51,467	144,670	134,644
Jan 1 to Sept 30	505,958	238,561	1,540,344	1,221,172
Consum's Pow (Mich)..Sept	95,420	85,003	69,304	28,990
Jan 1 to Sept 30	665,861	582,489	767,341	490,622
Lehigh Valley Tran....Sept	57,916	47,224	32,563	36,629
Jan 1 to Sept 30	515,372	415,108	188,617	215,372
Phila Rapid Transit....Sept	807,969	801,001	27,505	44,275
July 1 to Sept 30	2,426,098	2,398,646	24,894	64,785
Puget Sound Tr, L & P..Aug	156,457	153,113	128,121	160,394
Jan 1 to Aug 31	1,235,164	1,198,959	1,040,008	1,084,319
Republic Ry & Light...Sept	57,793	60,437	39,308	38,176
Jan 1 to Sept 30	514,279	526,424	396,566	292,029
Virginia Ry & Power...Sept	136,038	132,720	x84,530	x81,782
July 1 to Sept 30	409,957	397,925	x291,383	x285,200
Western Rys & Light...Sept	59,076	51,736	42,890	42,256
Jan 1 to Sept 30	534,851	458,859	258,602	238,878

x After allowing for other income received.
a Exclusive of depreciation and amortization to be included when amounts have been determined.

New York Street Railways.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Hudson & Manhattan..a June	306,870	297,865	c156,397	c157,351
Jan 1 to June 30	1,938,266	1,904,868	1,061,174	1,043,647
Interbor Rap T (Sub)..a June	1,407,327	1,291,649	873,988	714,806
Jan 1 to June 30	9,396,799	8,868,972	6,013,084	5,243,399
Interboro Rap T (El)..a June	1,307,341	1,299,622	621,457	612,321
Jan 1 to June 30	8,119,144	7,891,730	3,904,352	3,739,494
Tot Interbor R T..a..June	2,714,668	2,591,271	1,495,445	1,327,127
Jan 1 to June 30	17,515,943	16,760,698	9,917,436	8,982,891
Brooklyn Rap Trans..a..June	2,461,564	2,474,193	935,307	1,000,183
Jan 1 to June 30	13,196,219	12,772,394	4,550,732	4,388,994
New York Railways..a..June	1,175,972	1,149,276	87,207	290,702
Jan 1 to June 30	6,685,682	7,027,810	1,687,977	2,254,528
Belt Line.....a..June	64,196	63,527	8,861	19,226
Jan 1 to June 30	360,936	372,128	52,153	82,969
Second Ave..a.....June	87,597	94,533	29,867	31,182
Jan 1 to June 30	437,242	505,475	72,045	103,903
Third Ave..a.....June	344,063	362,083	184,880	151,526
Jan 1 to June 30	1,963,178	2,004,296	775,383	794,418
Dry Dock E B & Bat..a June	14,159	51,782	13,832	12,802
Jan 1 to June 30	256,719	300,359	10,892	78,308
42d St M & St N Av..a June	162,957	161,785	79,912	75,994
Jan 1 to June 30	900,631	933,276	310,648	367,973
N Y City Interboro..a June	58,617	55,151	31,565	8,063
Jan 1 to June 30	321,601	293,867	89,933	35,311
Southern Boulevard..a..June	20,364	20,547	8,191	6,200
Jan 1 to June 30	105,787	97,086	17,409	def1,947
Union Ry of N Y C..a..June	255,702	263,886	57,172	78,790
Jan 1 to June 30	1,317,141	1,312,389	182,637	275,433
Westchester Electric..a June	50,781	49,660	2,752	21,497
Jan 1 to June 30	277,269	272,776	28,272	44,454
Yonkers.....a June	61,565	65,241	21,549	18,635
Jan 1 to June 30	345,639	358,605	35,108	33,556
Long Island Electric..a June	15,241	23,215	6,957	7,342
Jan 1 to June 30	110,779	109,221	def7,255	2,690
N Y & Long Id Trac..a June	37,309	38,931	13,583	3,957
Jan 1 to June 30	183,331	190,542	11,346	def6,236
N Y & North Shore..a June	15,799	17,564	4,391	2,399
Jan 1 to June 30	76,740	75,690	13,085	1,197
N Y & Queens Co..a June	125,921	134,272	28,311	37,394
Jan 1 to June 30	649,653	653,175	69,785	88,158
Ocean Elect (S I)..a...June	18,668	18,273	10,871	10,770
Jan 1 to June 30	54,260	44,830	15,142	def572
Richmond L & RR..a..June	38,752	41,773	3,005	4,188
Jan 1 to June 30	174,657	171,675	def30,398	def59,665
Staten Island Mid..a...June	32,767	34,312	9,284	10,775
Jan 1 to June 30	135,610	131,929	12,512	20,492

a Net earnings here given are after deducting taxes.
c Other income amounted to $70,121 in June 1914, against $78,262 in 1913

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Sept. 26. The next will appear in that of Oct. 31.

Chicago Great Western RR.

(*Report for Fiscal Year ending June* 30 1914.)

Entended extracts from the remarks of President Felton will be found on subsequent pages.

Below we give comparative statistics for several years. The comparative balance sheets were shown in the "Chronicle" of Sept. 5, 1914, page 671.

NUMBER AND CAPACITY OF LOCOMOTIVES & CARS IN SERVICE

	June 30 1914.	Inc.		June 30 1914.	Dec.
Locomotives	294	5	Freight-train cars	10,779	250
Tractive power (tons)	4,925	104	Total capacity (tons),		
Passenger-train cars	175	6	(exclud. cabooses	368,535	1.76%

FREIGHT TONNAGE YEARS ENDING JUNE 30—PRODUCTS OF

Year—	Agricul.	Animals.	*Mines.	Forests.	Manuf'res.	Miscell.
1913-14	1,497,437	376,970	1,525,462	414,834	1,334,482	408,673
1912-13	1,423,353	356,973	1,406,027	409,981	1,299,768	410,672
1911-12	1,468,759	339,451	1,430,519	356,344	1,099,657	359,748
1910-11	1,365,173	334,391	1,479,478	342,383	1,121,062	380,592

*Includes 836,014 tons of bituminous coal in 1913-14, against 833,942 tons in 1912-13, 908,096 tons in 1911-12 and 889,533 tons in 1910-11.

OPERATIONS, EARNINGS AND EXPENSES.

Operations—	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated	1,496	1,496	1,496	1,492
Tons fght. (rev.) carried	5,557,858	5,306,774	5,054,478	5,023,079
Tons (revenue) 1 mile	1364026,080	1337724,849	1225238,896	1227893,035
Revenue per ton per mile	0.729 cts.	0.732 cts.	0.725 cts.	0.718 cts
Av. train load, rev. (tons)	475	450	400	369
No. passengers carried	2,817,637	2,651,096	2,500,014	2,651,371
Pass. carried 1 mile	160,199,058	153,998,072	143,642,671	149,225,662
Rev. per pass. per mile	2.001 cts.	2.042 cts.	2.013 cts.	1.906 cts.
Oper. revenue per mile	$9,531	$9,357	$8,552	$8,456
Operating Revenue—	$	$	$	$
Freight	9,943,575	9,795,074	8,879,748	8,820,370
Passenger	3,205,992	3,144,284	2,891,153	2,844,470
Mail, express & miscell	1,009,567	962,057	933,364	858,863
Other than transport'n	101,388	99,203	90,977	94,939
Total oper. revenue	14,260,522	14,000,618	12,795,242	12,618,642
Operating Expenses—				
Maint. of way, &c	2,024,458	1,688,800	1,491,289	1,533,301
Maint. of equipment	2,367,235	2,067,288	1,960,039	1,871,429
Traffic expenses	577,744	565,649	560,482	557,367
Transportation expenses	5,428,497	5,524,434	5,583,134	5,056,158
General expenses	433,234	413,971	411,289	423,751
Total	10,831,168	10,260,142	10,006,233	9,442,006
Net revenue	3,429,354	3,740,476	2,789,009	3,176,636
Outside operations, net	def. 3,249	sur.2,293	def.1,755	sur.1,394
Total net revenue	3,426,105	3,742,769	2,787,254	3,178,030
Taxes	499,082	439,419	406,725	384,503
Operating income	2,927,023	3,303,350	2,380,529	2,793,527
Income from securs., &c.	63,935	70,347	75,956	87,419
Rentals & miscellaneous	82,205	48,128	50,614	27,492
Total income	3,073,163	3,421,825	2,507,100	2,908,438
Deduct—				
Int. on C. G. W. bonds	1,033,720	917,500	917,500	824,500
Int. M. C. & Ft. D. bds.	480,000	480,000	480,000	480,000
Int. on W. M. & P. bds.	------	232,440	232,440	232,440
Other interest	1,250	1,683	2,147	2,195
Property rental paid	592,850	587,775	598,192	621,664
Hire of equip. (bal.)	50,400	Cr.56,905	75,905	def.26,127
Miscellaneous	19,013	14,293	17,308	5,859
Total deductions	2,177,233	2,176,786	2,323,491	2,140,531
Balance, surplus	895,930	1,245,039	183,609	767,908

—V. 99, p. 1051, 673, 671.

New York New Haven & Hartford Railroad.

(*Report for Fiscal Year ending June* 30 1914.)

The usual comparative four-year tables of operations and earnings for the parent company were given on pages 1125 and 1126 of last week's "Chronicle."

The remarks from the report of Howard Elliott, Chairman of the board and President of the company, together with a two-year comparison of income account and general balance sheets, the profit and loss account and other important tables, will be found on subsequent pages.

Below we give further data regarding the electrification of the main line, also the status and earnings of a number of the associated properties:

Electrification of Main Line to New Haven.—The electrification of main-line tracks, the freight yards at South Norwalk and Bridgeport and the sidings at intermediate points, has been completed and placed in operation, commercial passenger service having been inaugurated on June 22 1914. At present 10 passenger trains are being operated electrically between New Haven and New York and approximately 16 freight trains are being hauled daily by electric locomotives between Harlem River, Bridgeport and New Haven. This includes approximately 50% of the passenger train service between Stamford and New Haven on week days, and on Sundays the entire passenger train service. The present eastern terminus of the electric zone is at New Haven. The extension to Cedar Hill will be completed and put into service some time in October, when the transfer from steam to electric motive power will be made at Cedar Hill.

The electric haulage of freight trains should increase the capacity of this part of the road and give better service.

The capacity of the Cos Cob power station has been increased from 15,000 k.w. to 35,000 k.w. Steps are now being taken to increase the output at Cos Cob, and to purchase power from the N. Y. Edison Co., on such terms as will justify your company in deferring outlay of capital.

The electrical shops at Van Nest were completed and took over the heavy repair work on electrical equipment from Stamford to Van Nest in Sept. 1913.

New York Connecting RR.—Construction work on this jointly-owned road is progressing on the most difficult section, which includes the large bridges over the East River, Little Hell Gate and the Bronx Kills. During the year $16,000,000 4½% 1st M. bonds were sold, guaranteed p. & l. by your company and the Penna. RR. Co. The proceeds were used to retire its $7,000,000 of three months' 5% notes, due Nov. 21 1913, issued to pay for real estate and construction, and the balance is being used for construction purposes (V. 97, p. 1504; V. 98, p. 1316).

New York Ontario & Western Ry.—The results during the year did not justify a dividend, consequently we received no income on the 291,600 shares of common stock for the past year (see V. 99, p. 889).

N. Y. Westchester & Boston Ry. Co.—The gross operating revenue during the past fiscal year increased 39%; operating expenses decreased 8%. 3,062,985 passengers were handled, an increase of 31%. The deficit from operation was $30,154, a reduction and consequently a gain of $149,760

over the previous year, or 83%. Since April 1 1914 the revenues have been sufficient to pay operating expenses and leave a surplus applicable to taxes. It is estimated that the earnings for the present fiscal year will pay operating expenses and taxes. The Lenox Ave. branch of the N. Y. City subway to the Westchester station at 180th St. should be completed within a year, also the work of third-tracking the Third Ave. Elevated RR. is under way, as well as on the Lexington Ave. subway and its extension through the eastern section of the Bronx, from all of which the Westchester Co. should derive increased business.

Our income account was charged with the guaranteed bond interest, $864,000, but was not credited with the $434,396 of unpaid interest on bonds and notes, &c., held by your company; nor for accrued interest ($176,803) on the notes of the Millbrook Co. (V. 97, p. 1211).

Boston & Maine RR.—No dividends were paid on the stock of the Boston & Maine RR. [see annual report in V. 99, p. 1126—Ed.], consequently we received no dividends on our holdings of Boston Railroad Holding Co. stock. Under our guaranty we charged income with $112,000 for dividend on the pref. stock in the hands of the public and $27,000 taxes, organization expenses, &c., of the holding company.

Boston & Albany RR.—Because of the demands of the Department of Justice, the agreement with the N. Y. Central to share equally in the net results of the operation of the Boston & Albany RR. was terminated as of Jan. 31 1914. In the final settlement there will be certain increased charges on account of depreciation adjustment on equipment. Your company has also withdrawn so far as it legally may from the agreement for the acquisition of a one-half interest in certain equipment provided by the N. Y. Central Co. under "Boston & Albany Equipment Trust of 1912."

Central New England Ry.—The results the past year justified a pref. dividend of $4 per share and the $149,480 paid your company was credited to income. An additional $2,632,000 1st M. 4% bonds, due 1961, has been issued, but they are held in the Central New England treasury. Operating expenses increased $550,160, or 28%, principally due to taking over the operation of the line between Danbury and Hopewell Junction, N. Y., 33.56 miles of double track, effective Sept. 1 1913. Some increase also resulted from increased wages and N. Y. State full-crew bill. Total revenue train mileage increased 372,159, or 31% (V. 99, p. 608, 817).

INCOME ACCOUNTS OF ELECTRIC RAILWAYS

	—Rhode Island Co.—		—Connecticut Co.—		—N. Y. W. & B.—	
	1913-14.	1912-13.	1913-14.	1912-13.	1913-14.	1912-13.
Operating Revenue —	$	$	$	$	$	$
Freight	231,178	230,644	345,731	314,804	13,035	4,091
Passenger	4,977,105	4,900,951	7,512,747	7,904,805	352,971	268,918
All oth. trans. rev.	63,139	61,131	114,553	127,404	15,804	3,607
Other than transp'n.	107,727	129,921	112,368	107,611	18,870	12,412
Total revenue	5,379,149	5,322,647	8,085,399	8,454,625	400,680	289,028
Operating Expenses—						
Maint. way, &c.	489,734	430,069	1,124,753	995,973	85,175	105,477
Maint. equipment	360,434	349,130	542,803	655,669	20,283	34,168
Oper. power plants	552,377	486,053	876,443	976,981		
Oper. of cars	1,436,797	1,256,349	1,860,122	1,954,971	264,844	278,432
General expenses	465,613	495,341	619,646	632,559	50,931	35,084
Miscell. expenses	134,305	119,494	162,113	155,550	9,601	15,781
Total oper. exp.	3,439,260	3,136,437	5,185,880	5,371,702	430,834	468,942
Net earnings	1,939,889	2,186,210	2,899,519	3,082,923	def30,154	def179,914
Other income	144,659	134,336	260,523	62,078	20,157	9,536
Total income	2,084,548	2,320,546	3,160,042	3,145,001		3def170,378
Taxes	457,539	425,176	581,509	496,824	129,052	105,605
Int., rentals, &c.	1,279,366	1,225,319	1,077,461	1,039,155	1,369,056	1,130,016
Dividends	------	581,136	1,500,000	1,500,000	------	------
Bal., sur. or def.	sur347,643	sur88,921	sur1,072	sur109,022	df1498,105	df1406,000

Note.—The foregoing companies are described in the "Electric Railway Section."

Central New England Ry.

Fiscal Year—	*Operating Revenue.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rentals, &c.*	*Dividends Paid.*	*Balance, Surplus.*
1913-14	$3,764,255	$1,122,048	$27,219	$919,246	$149,888	$80,133
1912-13	3,708,971	1,619,214	54,250	759,048	--------	914,416

New England Navigation Co. (see text above).

1913-14	$2,841,298	--------	--------	$1,463,844	$1,358,651	$18,803
1912-13	3,324,002	--------	--------	1,336,676	1,855,000	132,326

Hartford & New York Transportation Co.

1913-14	$1,096,499	$138,272	$46,851	$99,158	$37,500	$48,465
1912-13	1,157,338	122,119	51,132	108,966	75,000	def10,714

Housatonic Power Co.

1913-14	$560,019	$203,568	$396,100	$521,161	------	$78,507
1912-13	549,419	239,184	401,148	520,574	$120,000	def243

New Bedford Martha's Vineyard & Nantucket Steamboat Co.

1913-14	$232,704	$65,914	-------	$3,206	$14,170	$48,538
1912-13	209,470	33,022	-------	7,392	8,502	17,128

Berkshire Street Railway.

1913-14	$994,467	$129,889	$2,349	$204,745	------	def$72,507
1912-13	979,068	71,371	1,430	164,663	------	def91,861

New York & Stamford Railway.

1913-14	$371,462	$86,947	$458	$93,229	--------	def$5,824
1912-13	370,101	49,784	407	86,748	--------	def36,557

Westchester Street RR.

1913-14	$252,187	$18,173	$205	$13,494	------	$4,884
1912-13	242,508	def44,298	221	10,677	--------	def54,754

Millbrook Co.

1913-14	$67,444	def$21,408	-------	$201,264	------	def222,672
1912-13	75,516	def2,041	-------	177,103	------	def179,144

New England Steamship Co.

1913-14	$4,697,212	$640,149	$101,475	$819,427	--------	def$77,803
1912-13	4,916,724	523,154	58,652	936,876	------	def355,071

Westport Water Co.

1913-14	$30,041	$11,390	dr.$10	$9,715	--------	$1,665
1912-13	25,697	5,830	9	8,563	------	def2,724

Waterbury Gas Light Co.

1913-14	$89,516	$24,890	$26,371	$15,133	$31,200	$4,928

Watertown Gas Co.

1913-14	$3,340	$633	$315	$47	----	$931

BALANCE SHEETS JUNE 30 OF LEADING ALLIED COMPANIES.

	—Connecticut Company—		—Rhode Island Company—	
Assets—	1914.	1913.	1914.	1913.
Physical property	$44,611,161	$43,788,825	$13,131,624	$11,562,709
Stocks of controlled, &c., cos.	90,019	217,447	a2,189,631	a2,189,631
Bonds of controlled, &c., cos.	30,000		108,745	108,745
Other investments	3,294,551	2,902,378	------	
Cash	241,665	356,230	966,425	192,616
Loans and bills receivable	25,820	32,580	[illegible]	11,374
Marketable securities			[illegible]	[illegible]
Agents and conductors	32,248	43,574	[illegible]	63,709
Materials and supplies	467,854	590,042	440,012	444,263
Miscellaneous accounts	268,407	151,643	79,126	69,979
Unmatured int., dividends, &c.	41,394	46,428	27,835	1,850
Other deferred debit items	76,474	18,513	134,014	89,158
Total	$49,179,593	$48,147,660	$17,381,042	$14,987,021
Liabilities—				
Capital stock	$40,000,000	$40,000,000	[illegible]	$9,685,500
Loans and bills payable	[illegible]	[illegible]	4,500,000	2,425,000
Accounts payable	[illegible]	[illegible]	23,870	[illegible]
Vouchers and wages	[illegible]	[illegible]	261,007	212,932
Matured interest, &c.	2,775	576	118,380	117,550
Miscellaneous accounts	[illegible]	[illegible]	[illegible]	8,101
Accrued interest, rents, &c.	99,526	88,606	64,077	45,477
Deferred liability account net assets Conn. Ry. & Lighting	[illegible]	[illegible]	------	
Other deferred credit items	4,664	3,079	5,335	[illegible]
Reserves	[illegible]	[illegible]	114,819	218,175
Rehabilitation fund	4,702,391	4,702,391		
Equip. & pens'l property leased			1,121,305	1,121,305
Profit and loss	[illegible]	[illegible]	1,476,360	1,129,528
Total	$49,179,593	$48,147,660	$17,381,042	$14,987,021

a Incl. chiefly 20,783 shares of United Trac. & Elec. Co., valued at $2,188,751.

	—Central New Eng. Ry.—		—N. Y. Westch. & B. Ry.—	
Assets—	1914.	1913.	1914.	1913.
Road and equipment	$21,947,733	$21,678,615	$22,845,447	$22,501,302
Intangible capital			8,193,391	8,193,391
Investments	68,736	63,105	1	1
Securities in treasury	2,634,600	2,600	------	------
Cash	374,411	487,181	87,979	32,586
Bills and accounts receivable	221,543	176,153	462,538	341,799
Traffic, &c., balances	8,330	131,050	------	------
Agents and conductors	58,102	72,690	------	------
Materials and supplies	347,262	263,823	222,733	205,475
Miscellaneous accounts	529	370	2,841	4,399
Special deposits	51,100	51,100	525,336	612,443
Other deferred debit items	31,233	13,566	187,474	163,777
Profit and loss	------	------	c2,805,665	1,406,000
Total	$25,743,579	$22,940,253	$35,333,404	$33,461,173
Liabilities—				
Common stock	$4,800,000	$4,800,000	$4,945,250	$4,945,250
Preferred stock	3,750,000	3,750,000	------	------
Funded debt	14,949,000	12,317,000	21,200,000	21,200,000
Loans and bills payable	200,000	200,000	5,842,423	5,327,923
Traffic, &c., balances	168,443	105,825	------	------
Vouchers, &c.	455,351	372,128	327,033	135,385
Matured interest, &c.	407,515	257,217	------	------
Accrued interest, taxes, &c.	------	------	1,169,448	821,428
Miscellaneous accounts	37,377	36,431	7,088	81,184
N. Y. N. H. & H. RR. advances	------	------	1,806,500	852,500
Equip., &c., leased property	209,125	209,125	------	------
Other deferred credit items	27,246	8,955	------	------
Reserves	------	------	35,662	97,503
Profit and loss	739,522	883,572	------	------
Total	$25,743,579	$22,940,253	$35,333,404	$33,461,173

c After deducting interest on bonds and other liabilities, $1,297,785, and miscellaneous items aggregating $71,271.

	—New Eng. Navig. Co.—		—New England SS. Co.—	
Assets—	1914.	1913.	1914.	1913.
Road and equipment	------	------	b$8,965,533	$9,442,622
Investments pledged	$70,950,291	$84,445,529	4,747,873	4,829,426
Investments unpledged	6,086,127			
Cash	243,584	139,979	139,733	351,848
Loans and bills receivable	31,593	2,684,065	234,958	------
Traffic, &c., balances	------	------	264,859	362,541
Agents, pursers, &c.	------	------	52,851	58,617
Insurance claims	------	------	58,055	95,466
Materials and supplies	------	------	164,215	174,032
Miscellaneous accounts	53,034	242,793	99,717	209,496
Unmatured int., dividends, &c.	168,232	205,313	------	------
Securities (com. stock) in treas.	------	------	187,600	187,600
Securities in insurance fund	------	------	------	173,738
Unamortized debt discount, &c.	361,722	------	------	------
Other deferred debit items	31,955	48,905	57,412	50,978
Profit and loss	------	------	400,311	355,071
Total	$77,926,538	$87,766,584	$15,373,117	$16,291,435
Liabilities—				
Common stock	$49,405,500	$53,000,000	$3,000,000	$3,000,000
Preferred stock	------	------	3,000,000	3,000,000
Bonds and notes	24,305,000	24,219,000	9,000,000	9,000,000
Loans and bills payable	3,593,698	10,052,230	------	500,000
Traffic, &c., balances	------	------	44,339	43,092
Vouchers and wages	9,073	100	261,109	312,819
Matured interest, &c.	113,196	4,520	------	------
Miscellaneous accounts	------	------	7,981	209,305
Accrued interest, rents, &c.	239,570	250,786	------	9,150
Other deferred credit items	------	------	59,688	217,069
Profit and loss	260,501	239,948	------	------
Total	$77,926,538	$87,766,584	$15,373,117	$16,291,435

b Includes floating equipment and terminal property, $9,673,005, less $707,472 reserved for accrued depreciation.

Pledged Investments of New England Navigation Co. (*Book Value* $70,950,292).

[Comprising part of the collateral pledged under indenture dated May 1 1914, securing New England Navigation Co. 6% collateral gold notes. V. 98, p. 1393.

	Par Val.	*Book Val.*		*Par Val.*	*Book Val.*
	$	$		$	$
Connecticut Co.	40,000,000	40,000,000	Eastern SS. Corp.		
New Eng. Invest. & Sec. Co. notes	13,709,000	13,631,750	Preferred stock	1,500,000	1,462,500
New Eng. SS. Co.—			Common stock	400,000	300,000
Preferred stock	3,000,000	3,000,000	5% 1st M. bds.	2,500,000	2,437,500
Common stock	2,812,400	100,000	Prov. & Dan'n Ry.		
5% 1st M. g. bds.	9,000,000	9,000,000	1st and Refund.	600,000	433,843
			Sea View RR. 5s.	600,000	584,699

The unpledged investments, having a total book value of $6,086,127, embrace chiefly the following stocks: Hartford & N. Y. Transp. Co. ($2,500,000 out of $6,703,000), $2,538,917; Housatonic Power Co. (entire $3,000,000 issued), $2,985,978; New Bedford Martha's Vineyard & Nantucket Steamboat Co. (entire $141,700 issued), $141,700; Providence & Danielson Ry. Co. ($913,200 out of $1,000,000), $182,640; Sea View RR. Co. (entire $700,000 issued), $165,197.

The Housatonic Power Co. has outstanding $1,000,000 1st M. bonds and is liable by endorsement on $850,000 5½% notes, dated March 31 1914, of the Waterbury Gas Light Co., of whose $390,000 capital stock (in $25 shares) $209,350 is owned by the N. Y. N. H. & H. RR. Co. and $151,650 by the Housatonic Power Co. and $29,000 by the public.—V. 99, p. 1125, 1131, 1052.

St. Louis & San Francisco RR.

(Report for Fiscal Year ending June 30 1914.)

Below we give comparative operating statistics and income account of the St. Louis & San Fran. RR. for several years.

The results of operations of the New Orleans Texas & Mexico division lines, which were given separately in previous years, are not shown in this year's report, they having been placed in the hands of separate receivers in July 1913 and operated independently during the fiscal year.

The report contains no text. The following, however, has been received from parties conversant with the affairs of the company.

The Court desired that all surplus earnings should be devoted to the rehabilitation of the property rather than to the payment of fixed charges, and the annual report shows that the receivers, who represent the Court, have accordingly spent on the property the extraordinarly large sum of $15,255,023 for maintenance of way and structures and maintenance of equipment, an increase of $3,408,476 over the previous year, and of $4,699,995 over 1912. Transportation expenses decreased $744,350, a saving due to more efficient management and economies in operation. It is to be noted that the receivers, for bookkeeping purposes, have charged to income $4,012,545 for interest charges not actually paid, as well as $910,959 the rnnual proportion of amortization on the funded debt which results in a final deficit of $2,828,142 instead of an apparent deficit of $1,915,161 as shown in the report, a consideration of interest payments actually made would show an apparent surplus of $2,097,384 after paying interest, rentals and sinking funds.

It is understood in connection with the annual report that all of the interest of the refunding 4% bonds was earned, and that $1,866,000 was actually earned on the general lien 5% bonds, in spite of the large sum spent for maintenance, and that had the earnings of the lines covered by the general lien mortgage, about 1,072.97 miles, been kept separately, a larger sum would have been shown to have been actually earned on the general lien 5% bonds.

$3,000,000 6% receivers' certificates were issued during the year; the proceeds were used to pay $2,373,446 preferred claims and $562,175 equipment trust obligations and interest on same. It will be noted that about $2,400,000 equipment obligations were paid off during the year.

Operating revenue for the year was $44,923,568, a decrease of 2.4%. Operating expenses were $33,270,599, an increase of 8.3%, leaving net operating revenue of $11,652,969, a decrease of 24.1%. The road paid taxes of $2,149,215. The total income was $10,253,665, a decrease of 30.1%.

TRAFFIC STATISTICS.

	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated (average)	5,259	5,255	5,241	5,188
Equipment.				
Locomotives	1,037	1,061	1,029	998
Passenger equipment	691	695	688	622
Freight equipment	31,384	32,071	28,626	29,242
Company cars, &c.	2,466	2,638	2,478	2,588
Operations.				
Passengers carried	13,243,356	11,112,598	10,784,677	11,275,043
Pass. carried 1 mile	535,108,057	489,684,878	474,409,917	506,048,947
Rate per pass. per mile	2.16 cts.	2.38 cts.	2.42 cts.	2.37 cts.
Rev. freight (tons) car'd	19,906,151	19,739,790	16,985,882	17,128,446
Revenue freight (tons) carried one mile	3027900,826	3126717,306	2714876,424	2675695,200
Rate per ton per mile	1.000 cts.	1.000 cts.	1.013 cts.	1.049 cts.
Av. train-load(rev.),tons	297	281	255	221
Earns. per pass. train m.	$1.1221	$1.0866	$1.0272	$1.0844
Earns. per frt. train m.	$2.967	$2.815	$2.585	$2.318
Gross earnings per mile	$8,542	$8,763	$8,032	$8.319

INCOME ACCOUNT.

Operating Revenues—	1913-14.	1912-13.	1911-12.	1910-11.
Freight	$30,202,499	$31,272,807	$27,505,798	$28,071,782
Passenger	11,563,844	11,651,258	11,490,509	11,999,385
Mail, exp. & miscell.	2,789,891	2,766,907	2,768,495	2,780,460
Other than transp. rev.	367,335	359,318	335,562	307,601
Total oper. revenue	$44,923,569	$46,050,290	$42,100,364	$43,159,228
Operating Expenses—				
Maint. of way & struc.	$5,762,324	$5,755,477	$5,118,924	$5,470,179
Maint. of equipment	7,492,700	6,091,070	5,521,171	5,738,290
Traffic expenses	929,037	1,007,326	1,093,416	1,085,847
Transportation expenses	15,760,663	16,505,019	15,678,945	15,737,165
General expenses	1,325,876	1,352,202	1,292,103	1,288,919
Total oper. expenses	$33,270,600	$30,711,094	$28,709,589	$29,320,400
Net operating revenue	$11,652,969	$15,339,196	$13,390,775	$13,838,828
Taxes	2,149,215	2,057,440	1,657,583	1,811,827
Operating income	$9,503,754	$13,281,756	$11,433,192	$12,027,001
Hire of equipment—Dr.	436,946	177,440	282,555	323,641
Other income	1,186,857	1,556,463	1,841,873	2,657,611
Total income	$10,253,665	$14,660,779	$12,992,510	$14,360,971
Deduct—				
Interest	x$8,226,386	$7,999,734	$7,778,106	$7,850,607
Int. on guar. sec.(rent'ls)	2,538,160	2,553,035	2,563,959	2,604,038
Oth. rentals & sk. funds	863,880	951,677	894,571	836,040
Divs. on trust certfs.—				
K. C. Ft. S. & M. Ry.	540,400	540,400	540,400	540,400
Chic. & E. Ill. RR.	----------	1,120,766	1,038,075	994,482
Balance	def.$1,915,161	$1,495,167	$177,399	$1,535,404
New Orl. Tex. & M., def.	----------	1,214,482	*903,969	Not report'd
Rio Grande Ry., def.	2,022	4,811	----------	----------
Amort. disct. fund. debt	910,959	943,222	*857,152	*802,253
Pref. stock divs.	----------	(3%)149,790	(4%)139,742	(4%)199,742
Bal., sur. or deficit	def.$2,828,142	def.$817,138	df$1,783,464	sur$533,409

* These items were deducted in report from profit and loss, but are here shown for purposes of comparison with later years' figures.

x Interest in 1913-14 ($8,226,386) inlcudes $4,012,546 which was not actually paid: 6 mos. interest on Ref. M., $1,371,140; 8 mos. int. on Gen. Lien M., $2,292,960, and one year's interest on 2-yr. 5% notes, $112,500, on 2-yr. 6% notes, $156,000 and on miscellaneous notes payable, $79,946.

BALANCE SHEET JUNE 30.

Assets	1914.	1913.
	$	$
Road & equip. a	270,072,306	269,129,931
Securs. of proprietary &c., cos. b	111,693,849	114,200,327
Adv. to affil. cos.	181,862	1,216,975
Physical prop.	1,595,782	1,109,408
Miscell. invests.,	473,762	478,762
Miscell. securs.,	1,877,241	1,877,241
[illegible]	1,764,987	1,658,609
[illegible]	1,343,002	4,021,573
[illegible]	2,711,993	3,368,256
[illegible]	227,175	224,436
[illegible]	2,176,808	2,175,020
[illegible]	3,810,519	4,008,239
[illegible]	4,613,182	4,866,353
[illegible]	1,535,323	4,436,170
[illegible]	104,000	104,000
[illegible]	551,740	551,740
Prepaid ins., &c.	59,773	119,892
[illegible]	1,523,893	1,466,133
[illegible] debt	12,857,616	12,912,538
[illegible]	68,512	72,246
[illegible] &c.	107,241	69,803
Other def. debit [illegible]	892,301	616,346
Total	429,452,549	428,936,978

Liabilities	1914.	1913.
	$	$
Preferred stock	37,364,100	37,364,100
Common stock	59,143,300	59,143,300
Mtge. bonds	237,530,049	237,429,161
Collateral trust bonds	49,576,250	51,126,250
Income bonds	6,322,780	6,322,780
Equipment trust obligations not [illegible]	8,406,162	10,835,938
Receivers' certificates	3,000,000	
Traffic,&c.,bals.	2,995,351	1,893,634
Vouch. & wages	4,382,155	6,825,272
Loans&bills pay.	1,385,408	5,784,181
Matured interest, dividends, & rents unpaid	4,579,298	3,570,466
Miscell. accts.	483,349	201,553
Accr. int., &c.	1,559,572	1,537,821
Taxes accrued	1,959,279	710,845
Def. cred. items	3,385,210	3,594,556
Various surplus	564,997	268,931
Profit and loss c	Cr.877,612	2,423,139
Total	429,452,549	428,936,978

a Road and equipment in 1914 ($270,072,306) consists of road and equipment, $270,765,743; less $693,437 reserved for accrued depreciation of equipment.

b Includes securities of proprietary, affiliated and controlled companies pledged stocks, $74,514,774; funded debt, $4,073,396, and miscellaneous, $28,110,607 in addition to securities issued and assumed pledged funded debt, $4,200,000 and unpledged securities of proprietary, &c., cos., $136,101, and funded debt unpledged, $256,971.

c After deducting second preferred account prior years, $281,596, and sinking fund appropriations account prior years, $251,635, and adding miscellaneous items (net) aggregating $60,532.—V. 99, p. 970, 895, 609.

Hocking Valley Railway.

(15th Annual Report—Year ending June 30 1914.)

The report signed on Sept. 17 by Frank Trumbull, Chairman, and George W. Stevens, President, says in substance:

Results.—Operating revenue decreased $766,169, or 10.19%, while operating expenses increased $110,001, or 2.5%, and taxes decreased $40,761, or 5.60%. Operating income therefore decreased $916,929, or 19.2%. Miscellaneous income also decreased $62,170, or 41.9%, while rentals and other payments, expended $113,773, or 17.34%, and interest accounting to $1,147,203, or 61.9% of interest earned, showed an increase of $31,332, or 3.01%. The net income for the year, therefore, was $990,741, a decrease of $969,663, or 49.44%. The above also the four dividends of 2% each paid during the year, amounting to $1,179,929, there remained a surplus of $75,781 from the operations of the year 1913-14.

The continued strike by coal miners in the Hocking district, causing at least a two months' suspension of mining during April, May and June of the year, caused by coal line, resulted in a heavy loss of freight traffic and earnings. The coal and coke tonnage was 7,3[illegible],130 tons, a decrease of 8.1%; other freight tonnage was 3,103,609 tons, a decrease of 1.6%. Total tonnage 10,437,048 tons, a decrease of 6.2%. Freight revenue was $5,601,382, a decrease of 12%. Freight train mileage 1,315,647 miles, decrease 10.6%. Revenue ton miles were 1,315,425,895, a decrease of 9.5%. Ton mile revenue was 4.26 mills, a decrease of 2.7%. Revenue tonnage per train mile was 1,000 tons, an increase of 1.2%; including company's freight, the tonnage per train mile was 1,036 tons, an increase of 1.3%. The number of passengers carried one mile on steam trains was 49,193,241, a decrease of 6.5%.

There were 2,268 tons of new 100-lb. rails, equal to 14.4 track miles, and 1,603 tons of new 90-lb. rails, equal to 11.3 track miles, used in the renewal of existing main tracks. The average amount expended for repairs per locomotive, $1,969; per passenger train car $436 14; per freight train car $62.30.

Funded Debt.—There were retired (*a*) $14,000 1st con. 4½s through the sinking fund (*b*) $316,000 equipment trusts; (*c*) $4,000,000 2-year 4½% gold notes by the sale of $4,000,000 1-year 5% gold notes maturing Nov. 1 1914 (V. 97, p. 1286). There were also sold $1,800,000 equipment capacity, 6 tions for the purchase of 2,000 steel gondola cars of 115,000 lbs. trust obligaMikado freight locomotives and 2 10-wheel passenger locomotives (V. 97, p. 298; V. 98, p. 453.)

Toledo Terminal RR. Co.—We acquired 3,872 shares of the Toledo Terminal RR. Co. capital stock under an agreement with other interested companies, providing that the companies holding the stock will be responsible (severally but not jointly) for any deficiency in working expenses and in interest on $4,000,000 1st M. 4½% bonds [of 1907] of Terminal Co. in the proportion which the stock held by each company bears to the total stock outstanding, your proportion being 9.68% (V. 88, p. 169; V. 96, p. 306).

Additions and Betterments.—These amounted to $2,966,061, of which $1,122,491 was added to cost of road and $1,843,570 to cost of equipment. The principal items included in the $2,966,061 are: Terminal yards $338,204; elimination of grade crossings, $72,215; dock and wharf property, $550,808. Net equipment purchased during year (1,316 gondola coal cars, 634 box cars, 8 locomotives, 1 locomotive crane, &c.), $2,055,108, less $211,538 for 510 cars, and 1 locomotive retired), $1,843,570.

The operation of the new coal dock and terminal yard on the east side of the Maumee River at Toledo, undertaken last year, was commenced on June 17 1914. The dock is equipped with 2 car dumpers, operated by steam power, their total capacity being 8,000 tons per hour, which is about double our present needs. The coal is dumped directly from the road cars into vessels. The tributary terminal yard has 15½ miles of track with a working capacity of 1,500 cars, and is capable of considerable enlargement. The cost of the new dock and terminal, exclusive of a large part of the real estate which has been owned for many years, is about $1,450,000, nearly all of which has been expended at June 30 1914, forming the major part of the additions and betterments, except equipment, for the past two years.

It was necessary to change the grade of two streets in Toledo, Front St. being elevated over and Seaman St. being carried under our tracks. Also to elevate tracks of Wheeling & Lake Erie Belt Ry. at the entrance to the terminal yard. The new dock is directly across the river from the dock heretofore used and is better located than any other railroad dock in Toledo, being nearer the mouth of the river, and readily accessible to your line over the double track of the Toledo Terminal RR. above mentioned. Your company is under contract to sell the old location to the Pennsylvania Co., which owns the adjoining water front, and it is expected that a very considerable sum will be realized from the sale.

During the past five years the expenditures for equipment and other additions have aggregated $6,180,928, viz.: additional equipment acquired (less retirals), $2,931,183; additions and betterments, $3,259,746.

Equipment in Service June 30 1914.—Locomotives owned, 148, decrease 1; locomotives leased under equipment trusts, 8, increase 8; total, 156, increase 7; passenger-train cars owned, 86, decrease 2; freight-train and misc. cars owned, 9,655, increase 227; freight cars leased under equipment trusts, 4,556, increase 1,206; total freight-train cars, 14,211, increase 1,433.

Steel water tanks were built at Marion, Upper Sandusky and Toledo and modern water-softening plants were erected at Carey, Marion, Hyatts and Linworth. The work of separating grades at South Columbus was completed and the South Columbus freight station remodeled. At Marion a suitable site was purchased for engine-house.

[No quarterly dividend was paid this last September.]

TRAFFIC STATISTICS.

	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated June 30	351	351	351	350
Operations—				
Pass. carried (steam)	1,681,406	1,780,424	1,725,129	1,745,394
Pass. carried (electric)	474,744	496,716	551,854	657,819
Pass. carr. 1 mile(steam)	49,193,241	52,628,498	52,053,717	51,063,717
Avge. rev. per pass. per mile (steam)	1.804 cts.	1.721 cts.	1.628 cts.	1.638 cts.
Tons freight carried	10,487,048	11,178,636	10,292,971	9,792,066
Tons freight carr. 1 mile	1315425895	1453682875	1377072118	1323363501
Av. rev. per ton per mile	0.426 cts.	0.438 cts.	0.433 cts.	0.441 cts.
Av. rev. train-load(tons)	1,000	988	852	735
Earn. per pass. tr. mile	$1.30	$1.28	$1.18	$1.16
Earn. per fght. tr. mile	$4.26	$4.33	$3.69	$3.25

GENERAL INCOME ACCOUNT YEARS ENDING JUNE 30.

Revenues—	1913-14.	1912-13.	1911-12.	1910-11.
Freight	$5,601,382	$6,365,735	$5,958,009	$5,839,913
Passenger	910,311	929,991	874,595	868,192
Mail, express & miscell.	312,798	320,243	280,991	245,818
Non-transportation	196,654	201,675	190,083	218,808
Total oper. revenue	$7,021,145	$7,817,644	$7,303,679	$7,172,731
Expenses—				
Maint. of way & struc.	$668,454	$781,109	$853,403	$839,640
Maint. of equipment	1,460,653	1,595,266	1,192,191	1,124,608
Traffic	107,576	106,384	99,621	106,154
Transportation	2,391,641	2,332,475	2,245,657	2,320,411
General	175,422	168,609	188,170	209,233
Total oper. expenses	$4,803,746	$4,983,843	$4,579,042	$4,600,046
Per cent exp. to revenue	(68.4%)	(63.8%)	(62.7%)	(64.1%)
Net operating revenue	$2,217,399	$2,833,801	$2,724,637	$2,572,685
Other income	448,920	772,478	694,156	765,176
Gross income	$2,666,319	$3,606,279	$3,418,793	$3,337,861
Deduct—				
Interest on funded debt		$1,055,660	$995,943	$876,256
Other interest	$1,148,503			129,149
Int. on equipment trusts		58,510	75,370	95,917
Taxes	451,136	477,900	414,188	345,435
Rentals, &c.	110,939	97,805	102,456	58,373
Common dividends	(8%)879,960	(11½)1264943	(7)770,000	(4)440,000
Total deductions	$2,590,538	$2,954,818	$2,357,957	$1,945,130
Balance, surplus	$75,781	$651,461	$1,060,836	$1,392,731

BALANCE SHEET JUNE 30.

Assets	1914.	1913.
	$	$
Road & equip. a	42,210,235	39,362,233
Securs., prop., &c., pledged	12,150	655,050
do unpledged	5,303	
Misc. securs., do.	1,566,718	1,391,718
[illegible]	1,000,000	
Materials & supp.	781,291	951,955
[illegible]	31,945	14,739
[illegible]	923,121	1,[illegible],151
[illegible]	147,487	149,813
[illegible]	1,000	91,[illegible]
[illegible]	81,[illegible]	141,[illegible]
[illegible]	1,[illegible],[illegible]	2,[illegible],[illegible]
[illegible]	44,[illegible]	31,[illegible]
Office [illegible]	125,[illegible]	60,[illegible]
Total	49,[illegible],[illegible]	[illegible]

Liabilities	1914.	1913.
	$	$
Capital stock	11,000,000	11,000,000
Funded debt	14,[illegible],000	14,[illegible],000
[illegible]	13,000,000	4,000,000
[illegible]	2,[illegible],000	1,339,000
Vouchers & accts.	641,[illegible]	871,[illegible]
Traffic balances	1[illegible],000	107,203
Wages & salaries	1,[illegible],[illegible]	
Misc. accts.	119,139	91,519
Int. due & accrued	[illegible],[illegible]	274,115
Accr'd int., &c.	1,[illegible],[illegible]	1[illegible],[illegible]
Accrued taxes	284,506	298,780
Other [illegible]	[illegible],[illegible]	12,991
Oth. def. credit items	[illegible],[illegible]	6[illegible],780
Add'ns to prop.	181,[illegible]	181,[illegible]
Sinking fund	1[illegible],[illegible]	1[illegible],371
[illegible]	[illegible],[illegible]	41,[illegible]
Profit and loss	8,[illegible],[illegible]	8,7[illegible],[illegible]
Total	49,[illegible],[illegible]	47,[illegible],[illegible]

a After deducting reserve for accrued depreciation of equipment, 1,01[illegible],628. b After deducting in 1913-14 $100,022 for old accounts written off and sundry adjustments.—V. 99, p. 1130, 1128.

Alabama Great Southern RR.

(*37th Annual Report—Year ended June* 30 1914.)

Pres. Fairfax Harrison Oct. 7 wrote in substance:

Results.—Operating revenues increased $153,322; operating expenses increased $411,559 (including $299,181, or 70.51% in maintenance); transportation expenses increased $96,485 or 5.56%. The reduction of $108,932 in other income was due to decrease in receipts from per diem of the company's freight-train cars.

The decrease of $13,583 in interest on funded debt and equipment trust obligations was due to a reduction in the amount of equipment obligations outstanding. This account does not include this year interest upon First Consolidated Mortgage bonds, such interest being charged to the construction account until the improvements are available for service, under rules of I. S. C. Commission.

The usual dividends, aggregating 6%, declared out of income for the year were paid on the pref. stock, after deducting which there remained to be carried to profit and loss a surplus of $554,366, against $931,799 in the year 1912-13.

The usual dividends, aggregating 6%, declared out of income for the year, were paid on the Pref. Stock, after deducting which there remained to be carried to profit and loss $554,366, against $931,799 in year 1912-13.

Dividends, aggregating 5% ($391,500) declared out of accumulated surplus and charged to profit and loss, were paid on the ordinary stock. net increase in profit and loss for the year $165,416.

Financial Changes.—The property investment for road increased during the year $330,493; for equipment decreased $24,172. The item of $120,759 for improvements upon the Belt Railway Co. of Chattanooga (leased) has been withdrawn from property investment and charged as an advance to that company.

Secured Debt.—There were sold during the year $2,500,000 First Consol. Mortgage 5% gold bonds, dated Dec. 1 1913, and due Dec. 1 1943, the proceeds which are being expended only for additions and improvements, undertaken and to be undertaken and completed, so far as possible ,during the calendar years 1914, 1915 and 1916.—[See V. 97, p. 1285, 1582, 1820; V. 98, 72, 1534.]

There were paid $366,701 equipment trust obligations.

Maintenance.—New ballast placed in the track aggregated 95,000 cubic yards; 223,212 cross ties were used in renewals, 5,058 tons of new 85 lb. section steel rail were laid to replace worn 75-lb. section rail in 37.87 miles of track.

Maintenance of equipment shows an increase of $228,895, or 19.43%, due principally to the necessity of greater expenditures in the maintenance of wooden freight cars to the standard required for proper operation, and to charges for the retirement through expenses of old light capacity cars wh ch had reached a stage where they could no longer be profitable operated.

Wauhatchie Extension Railway.—One of the purposes of the new First Consol. Mortgage was to provide for an extension from Wauhatchie, Tenn., 2.97 miles to the Lookout Mt. line of Southern Railway Co. leading to terminal facilities in Chattanooga. The right of way has been acquired and construction begun. Your company owns the entire capital stock of Wauhatchie Extension Ry. Co. and for the money advanced to pay the cost of this extension will receive, and pledge under its First Consol. Mortgage, bonds, secured by a first mortgage upon said extension.

Industrial Progress.—During the year 48 inew industrial plants were located on or contiguous to the company's line, representing an aggregate investment of $682,500, giving employment to about 1,320 persons, and creating an additional inbound and outbound freight tonnate estimated at 5,690 cars per annum. The total estimated value of improvements adjacent to the line (exclusive of the City of Chattanooga) made during the year is $7,542,468. In the cities and towns along the Company's line 3,971 new dwelling houses were erected.

Lumber continues to hold first place as a revenue producer for your company but the item of merchandise ranks second only to lumber.

OPERATIONS, EARNINGS, EXPENSES, CHARGES, &c.

Operations—	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated	309	309	309	309
Passengers carried	1,018,229	1,008,807	906,475	866,128
Pass. carried 1 mile	60,630,774	60,882,050	55,176,048	53,106,663
Rate per pass. per m.	2.14 cts	2.12 cts.	2.10 cts.	2.12 cts..
Tons of rev. frht. carried	3,742,414	3,689,683	3,207,761	3,314,533
No. of tons carried 1 m.	575,047,141	538,501,736	489,372,180	461,309,024
Rate per ton per mile	0.64 cts.	0.65 cts.	0.66 cts.	0.64 cts.
Tons of freight in each train (revenue)	421.67	418.15	408.39	407.24
Gross earnings per mile	$17,405	$16,910	$15,435	$14,476

INCOME ACCOUNT

	1913-14.	1912-13.	1911-12.	1910-11.
Operating Revenues—	$	$	$	$
Freight	3,662,745	3,488,041	3,217,742	2,954,793
Passenger	1,298,781	1,291,317	1,159,747	1,126,745
Mail, express & misc.	381,873	407,821	361,606	364,318
Other rev. from oper'ns.	41,908	44,806	36,796	33,264
Total oper. revenues	5,385,307	5,231,985	4,775,891	4,479,120
Operating Expenses—				
Maint. of way & struct.	688,650	627,364	582,208	570,040
Maint. of equipment	1,406,891	1,177,997	1,040,604	1,039,768
Traffic expenses	162,171	154,663	136,827	123,665
Transportation expenses	1,832,894	1,736,409	1,509,636	1,399,127
General expenses	136,858	119,471	120,101	111,813
Total oper. expenses	4,227,464	3,815,904	3,389,376	3,244,413
Net operating revenue	1,157,843	1,416,081	1,386,515	1,234,707
Outside oper.–net deficit	6,607	7,376	5,284	10,648
Net revenue	1,151,236	1,408,705	1,381,231	1,224,059
Taxes accrued	189,856	176,041	172,020	162,041
Operating income	961,380	1,232,664	1,209,211	1,062,018
Hire of equip.—balance	186,204	321,369	228,054	369,385
Inc. from investm'ts, &c	191,298	165,065	167,867	119,634
Total gross income	1,338,882	1,719,098	1,605,132	1,551,037
Deductions—				
Miscellaneous, rents, &c	230,363	219,562	211,960	199,037
Interest on bonds	300,221	300,221	300,221	300,221
Int. on equip. obligat'ns	51,112	64,695	80,355	96,140
*Divs. on common (5%)	391,500	391,500	391,500	391,500
Divs. on pref. stk. (6%)	202,821	202,821	202,821	202,821
Total deductions	1,176,016	1,178,739	1,186,857	1,190,319
Balance, surplus	162,866	540,299	418,275	360,718

*The company deducts the common stock dividends from the profit and loss surplus, but they are deducted by us from the income account for the sake of simplicity.

GENERAL BALANCE SHEET JUNE 30.

	1914.	1913		1914	1913
Assets—	$	$	Liabilities—	$	$
Road & equip't a	18,532,717	18,308,624	Common stock	7,820,000	7,820,000
Leasehold estates	324,000	324,000	Preferred stock	3,850,500	3,850,500
Sec. of prop., &c.			Funded debt	5,418,000	5,686,500
Cos., unpledged	331,175	327,150	Equip. trust oblig.	938,507	1,305,000
Advan. for constr.	135,871	124,500	Unpaid coupons	224,000	224,000
Physical properties	21,843	27,000	Traffic accts. bals.	120,310	126,615
Other securities	1,812,850	1,812,850	Vouchers & wages	502,035	442,470
Cash	2,730,464	644,107	Matured int., &c.	125,601	54,123
Secrs. in treas'y	1,000	1,000	Accrued int.	113,930	122,681
Loans & bills rec.		1,455	Accrued interest,		
Traffic, &c., bals.	331,713	332,500	dividends, &c	142,197	135,714
Agents & conduc.	45,516	83,711	Accrued taxes	76,125	76,616
Materials & supp.	217,000	282,645	Int. crdit. items	167,111	214,967
Misc. accounts	244,105	268,580	Profit and loss	2,893,714	2,728,298
Def. debit items	273,893	103,540			
Total	24,969,874	22,405,433	Total	24,969,874	22,405,433

a After deduction reserve for accured depreciation on equipment, $1,523,470.—V. 99, p. 1128.

New York Railways Company.

(*Report for Fiscal Year ending June* 30 1914.)

Pres. Theodore P. Shonts, Oct. 1 1914, said in subst:

General Remarks.—While the decrease in gross passenger revenue during the past year has been disappointing, the causes contributory thereto are evidently transient. For the first six months of this fiscal year, during which the weather conditions were practically the same as the previous year, there was an increase in both gross and net earnings and in the number of passengers carried. Then followed the severe weather conditions. Added to this was the general business depression, which cut down the daily travel of wage earners and also pleasure travel, while the many interruptions to the service caused by the city's construction of the new subways also had their effect. The increase in the expense of snow and ice removal was about $190,000 and our aggregate loss on account of these storms in conduit cleaning, snow removal, damage to pavement and track structure, on account of excessive wear due to vehicular traffic, including the loss of passenger revenue, was approximately $500,000.

Results.—Gross revenue fell off $204,321, but in as much as operating expenses decreased $15,988 and taxes decreased $77,790, while non-operating income increased $24,171, the gross income decreased only $86,373, and the surplus available for interest on New York Railways Co. adjustment mortgage 5% income bonds decreased but $52,230. The interest payments on the Adjustment Incomes aggregated $1,112,678 [3.633%, of which 2.345% was paid in April 1914 and 1.288% in Oct. 1914, against $1,190,164 [or 3.886%] in the year 1912-13. See V. 99, p. 970; V. 98, p. 690. For purposes of comparison the operating expenses for the year ended June 30 1913 are adjusted to include reserve for maintenance and depreciation. [The net income from Williamsburg Bridge local car operations for the six months ending June 30 1914 was $12,130.

Transportation revenue, excluding Williamsburg Bridge local car operation, was $13,421,681, a decrease of $184,172, or 1.35%. This loss may be attributed largely to the snowstorms during Feb. and March 1914 and other unfavorable weather conditions, and to the general business depression, particularly during the latter part of the fiscal year.

The reserve for maintenance and depreciation included in operating expenses was for the late year $324,773, a decrease as compared with the year 1913 of $376,936. On the other hand, the charges for paving included in operating expenses amounted to $551,191, an increase of $167,328, and there was also an increase of $146,184 in the cost of snow removal. The total maintenance expenditures were $2,447,395, an increase of $336,071. The extraordinary charges for improvements and replacements included in the maintenance accounts amount to $707,324, an increase of $145,260.

The profit and loss surplus, amounting to $83,486, is composed chiefly of $83,254 interest on $650,000 note of joint reorganization committee, assumed by this company Oct. 3 1912.

Burdensome Paving Expenses.—The expenditure for street paving continues extraordinarily burdensome, preventing us from building up the system and improving the car service as we otherwise would. The horse-drawn cars, the fundamental reason for imposing this burden, has been removed, and to-day all sorts of vehicles are wearin gout the pavement for which we pay and which we also largely keep clear of snow. It is believed that one party, preferably the city, should be responsible for the condition of all the paving in public streets, and that the railway companies should pay the city a reasonable proportion of such maintenance costs on a basis that will enable the operating railway companies to secure a reasonable return on the capital they have invested and proper compensation for services performed.

Brooklyn & North River RR.—This company was organized under agreement of Dec. 15 1911 to construct and operate a line of surface railroad running from the North River, in the Borough of Manhattan, through Canal St. over the Manhattan Bridge and through the Flatbush Ave. extension, to Fulton St., in Brooklyn. At incorporation the authorized capital stock was fixed at $500,000 and the ownership of the same when issued was to be divided. Brooklyn Heights RR. Co. and Nassau Electric RR. Co., 25%; Metropolitan St. Ry. Co. (and so to its successor, the New York Railways Co.), 25%; Third Ave. RR. Co. and Dry Dock East Broadway & Battery RR. Co., 25%; Coney Island & Brooklyn RR., 25%. In order properly to finance the new company, it was necessary to issue 1,000 shares of the total capital stock at par, and your company thus became the owner of 250 shares (V. 97, p. 1732).

Bonds, &c.—To provide for the $500,000 2d M. 5% bonds of the Broadway & 7th Ave. RR. Co. due July 1 1914, $500,000 of that company's 50-year First Consol. M. 5s of 1893 were sold to the highest bidder for $507,639; $2,500 was paid for recording the mortgage tax, making the net price 100⅝ and int. See V. 98, p. 1992.

In the settlement of the note of the 23d St. Ry. Co. for $2,204,930, dated April 30 1907, issued for electrification and improvements, that company has issued under the provisions of its lease to the Metropolitan Street Ry. Co., in lieu of the note in question, its $1,500,000 Improvement & Ref. M. 50-year 5% gold bonds, dated Jan. 1 1912 (V. 98, p. 1695, 1921, 1995).

Bridge Operating Co.—Your company purchased from the receiver of the Metropolitan Street Ry. Co. as of Jan. 1 1914 500 shares, or one-half, of the capital stock of the Bridge Operating Co. for $38,317, the other half being owned by the Brooklyn Heights RR. Co. (V. 99, p. 673).

Taxes.—The litigation over the 1910 and 1911 special franchise assessments of the different companies composing the N. Y. Railways system, which was instituted by, and is in charge of, the Metropolitan receiver, has not been concluded. Last winter the Appellate Division of the Supreme Court modified the previous determination of the Special Term in various respects, but with a net result which was distinctly favorable. The 1910 aggregate assessment, which was originally fixed by the State Board of Tax Commissioners, at $58,181,000, and which had been reduced by the Special Term to $31,134,354, was further reduced to $22,630,325, while in a similar manner the original 1911 assess't of $49,057,000 was reduced from $30,328,939 to $27,960,693. All interested parties have appealed to the Court of Appeals, but it is considered unlikely that the good results already obtained will be materially affected by the appeal. However, since there is still the possibility of a reversal on some of the disputed points, the representatives of the State and City would not consent to a settlement of the pending proceedings to review the assessments for 1912, 1913 and 1914 on any basis satisfactory to the company. Of course, when finally passed upon, these favorable decisions in the test cases will be used as the standard in arriving at the real assessments for subsequent years, but, because of the complexity of the accounting and legal problems involved, some considerable time will necessarily elapse between the announcement of the determination of the Court of Appeals and the securing of any refunds to which the company may be entitled. [The Court of Appeals this week affirmed the decisions reducing the assessments.—Ed.]

As a result of the decision of the Appellate Division referred to, the State Board of Tax Commissioners reduced the special franchise assessments for the year 1914 by approximately $3,500,000, in consequence of which the taxes paid by the company for this year on those assessments will show a decrease of about $58,000 from the amount paid last year. Even with this reduction, the 1914 assessments are still too high, so that the company has brought judicial proceedings to assure to it the full benefit of the decsion in the test cases. If successful, there will be an appreciable refund from the amount paid for the current year.

Accidents and Damages.—The combined cost of claims for the current year and arising during the receivership and liquidated during this year amounted to 6.4% of the gross passenger revenue, against 6.6% for last year. The number of serious personal injuries was reduced over 12.8% and the total number of accidents was reduced 10.4% compared with the year 1912-13, which year also showed a reduction. This diminution should be reflected in smaller expenditures in due time. We have, however, to contend with thousands of baseless and fraudulent claims. The plaintiffs have won only 31% of all cases tried. We voluntarily settled 3,616 claims before suit was brought, for $77,152 and compromised 1,058 suits before trial for $234,687, leaving as the result of contested suits 185 judgments paid to the amount of $58,519.

Accident Reserve and Claims of Adjustment Department.—Some bondholders having made the claim that 8% was too high a percentage of gross revenue to devote to accident reserve, the directors who represent the income bondholders acting as a committee of three [Messrs. Edward Ford, Bacon & Davis to report on the proper reserve for 1913. These experts decided that 7½% would be sufficient without any allowance as a margin of safety. Thereupon the board directed the accounts for 1913 to be readjusted on a 7½% basis, but the P. S. Commission, after a hearing, ordered that the reserve be maintained at 8% for 1913 until the company could demonstrate from experience that the reserve was too large. It follows that no readjustment can be had as to the reserves for 1912 and 1913 until the liability for those years shall have become extinguished either by payment, litigation or the statute of limitations.

For the year 1914 the new Workmen's Compensation Act will no donbt increase the cost of employee's accidents. For this reason it does not seem prudent to attempt any considerable change in the accident reserve at this time. If experience shows that the reserve is too large, the difference will be returned to income and the amount so returned will be available to increase the interest payable at the time upon the adjustment bonds. Unless in the meantime the earnings shall be sufficient to pay full 5% interest on those bonds, there is no possible way be which the bondholders will have lost anything in case the company shall be able to extinguish its accident liability for less than 8% of its gross passenger revenue.

The N. Y. Life Insurance Co. has commenced an action to procure a judicial determination as to the status of the accident reserves under the provisions of Sec. 2, Art. 3, of the adjustment mortgage. (V. 99, p. 970, 343; V. 98, p. 1538, 690.)

Improvements, etc.—175 low-level, centre entrance stepless cars were placed in service, principally on the Broadway line, and 45 low-level centre entrance storage battery cars on several of the crosstown lines, replacing the obsolete horse cars. This low-level car has practically eliminated boarding and alighting accidents so common in the old type of car. An emergency device has been installed whereby a passenger by pulling a lever can shut off the current, apply the brakes and stop the car, and experiments are being conducted with a device whereby the same operation will also automatically open the door after the car has stopped.

Steps are being taken to abandon the Roosevelt St. Ferry branch aggregating about one-third of a mile of double track. since it is no longer necessary for the convenience of the public.

Purchase.—Arrangements have been concluded for the purchase of a majority of the $600,000 capital stock of the 23d St. Ry. Co. for $350 per share, payable in our First Real Estate & Ref. M. 30-year 4% gold bonds at par. This offer has been extended to all of the stockholders of the aforesaid company, and an application is now pending for the consent thereto of the P. S. Commission (V. 98, p. 1768).

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30.

	1913-14.	1912-13.
Receipts—	$	$
Passenger	13,421,681	13,605,853
Advertising	325,000	300,000
Sale of power	90,703	133,734
Miscellaneous	23,454	25,572
Total revenues	13,860,838	14,065,159
Expenses—		
Maint. of way and structures	1,635,579	2,813,032
Maint. of equip't.	1,136,589	
Horse power	125,989	183,274
Oper. power plant	841,456	748,422
Oper. of cars	3,458,437	3,456,387
Injuries to persons and property	1,041,507	1,088,468
General and misc.	520,417	486,379
Total oper. exp.	8,759,974	8,775,962
Net earnings	5,100,864	5,289,197
Taxes	1,092,105	1,169,895
Oper. income	4,008,759	4,119,302

	1913-14.	1912-13.
	$	$
Operating income	4,008,759	4,119,302
Other Income—		
Divs. on sec. owned	212,015	212,000
Interest received	118,611	76,832
Real est. rent., &c.	103,574	121,198
Gross income	4,442,959	4,529,332
Interest on—		
Underlying bds.	492,500	492,500
1st real est. and ref. M. bonds	651,838	651,838
Adjust. M. income bonds	1,112,678	1,190,164
do rate per ct.	(3.633%)	(3.886%)
Other interest	77,074	78,561
Lease of oth. roads	1,885,849	1,885,152
Other rents, &c.	210,807	238,501
Amortiz'n of debt discount, &c.	8,280	841
Total deductions	4,439,026	4,537,557
Bal., sur. or def.	sur. 3,933	def. 8,225

The gross earnings of the Williamsburgh Bridge local car operation for six months ending June 30 1914 were $61,924 and the surplus after charges $12,130, making total surplus of the system after all deductions for the year $16,063.

BALANCE SHEET JUNE 30.

Assets—	1914.	1913.	1912.
Cost of property (see note)	$74,286,882	$74,318,521	$74,348,540
Miscellaneous deferred adjustments	13,536	14,873	339
Deposit proceeds of foreclosure, C. Pk N. & E. R. bonds, int. from April 26 1913 (see contra)	1,536,274	1,550,353	--------
Acct. Joint Comm. agreement of sale Dec. 30 1911 (debit account)	733,569	696,194	--------
Purchase Crosstown Ry. 1st 5s	602,454	602,454	598,454
Tort claims and expenses prior to Jan. 1 1912	538,987	487,673	258,776
Purchase of tort claims	5,471	--------	--------
Taxes accrued to Jan. 1 1912	134,651	134,714	34,767
Int. on underl. bds. accr'd to Jan. 1 '12	137,708	137,708	137,708
Int. on real est. M. accr'd to Jan. 1 '12	12,469	12,469	12,469
Miscellaneous	625	625	--------
Additions and betterments to property owned or leased	1,996,486	455,009	70,644
Investments	149,418	--------	--------
Current acct., Metropolitan St. Ry.	28,265	30,299	--------
Materials and supplies	877,097	932,991	746,062
Cash available	773,647	1,799,276	2,154,752
Cash—Deposit for specific purposes (see contra)	614,433	542,486	470,370
Certificate of deposit	600,000	--------	--------
Bills receivable	--------	1,001,000	120,600
Accounts receivable	278,187	163,884	1,000
Accrued accounts	55,970	64,090	62,018
Prepaid accounts	83,839	101,334	65,834
Contingent assets (see contra)	7,703	8,903	--------
Deferred charges	33,055	38,122	--------
Total	$83,500,726	$83,092,978	$79,082,333
Liabilities—			
Capital stock	$17,495,060	$17,495,060	$17,500,000
First Real Est. & Ref. M. 4s	16,295,948	16,295,948	16,299,168
Adjustment M. Income 5s	30,626,977	30,626,977	30,629,177
Underlying mortgage bonds	9,850,000	9,850,000	9,850,000
Real estate mortgage	950,000	950,000	950,000
Bills payable	*1,252,454	*1,252,454	598,454
Proceeds foreclosure, C.Pk. N.&E.R. RR.bds., int. fromAp.26'13(see con)	1,536,274	1,550,353	--------
Acct. Joint Comm. Agreement Sale Dec. 30 1911 (credit account)	554,497	554,497	500,000
Int. received on cash from Joint Com.	34,785	22,034	4,863
Div. received on stock owned, accrued Jan. 1 1912, and interest	47,000	47,365	--------
Bal. due to 42d St. & Gr. St. Fy. Ry. agreement dated Feb 21 '12, & int.	197,982	194,146	188,499
Accounts payable	499,066	524,589	538,981
Int. & rent due & unpaid (see contra)	614,433	542,486	470,370
Int., rentals & taxes, &c., accrued	1,035,452	1,260,526	755,528
Reserves	a2,424,448	911,129	410,416
Surplus	b83,486	998,792	377,228
Miscellaneous	11,864	16,623	9,649
Total	$83,500,726	$83,092,978	$79,082,333

a Reserves in 1913-14 include injury and damage claims and expenses of litigation, $1,032,889; accrued amortization of capital (contingent account), $1,383,164, and amortization of cost of stock Bridge Op. Co., $6,095.

b After deducting amount transferred to "accrued amortization of capital—contingent account," representing reserve for maintenance and depreciation applicable to the one year and six mos. ended June 30 1913, less adjustment of taxes and interest revenues, applicable to period ended June 30 1913, $931,369.

* Bills payable issued to purchase 1st M. 5% bonds Metropolitan Crosstown Ry., $52,451, and in renewal of note (assumed Oct. 3 1912) made by the joint committee, $650,000.

Note.—Cost of property under the terms of the reorganization plan of the Metropolitan St. Ry. Co. dated Nov. 29 1911, and agreement of sale thereunder, dated Dec. 30 1911, incl. railways, equipt., real estate, int. and estate acquired or to be acquired under or by virtue of the foregoing plan and agreement of sale. This amount as well as the corresponding liability accounts are stated subject to final adjustment on completion of the accounting with the receivers of the Metropolitan St. Ry.—V. 99, p. 970, 675.

International Agricultural Corporation, New York.

(*5th Annual Report—Year ending June* 30 1914.)

President Stephen B. Fleming says in substance:

After deducting $66,102 for extraordinary expenses for research and experimental work, the earnings from operations were $973,073, from which were deducted $646,529 for bond interest and $241,636 for amortization of bond discount, organization expenses, &c., and depletion of phosphate rock lands [leaving net profits on operations of $84,908]. An additional profit of $222,060 was derived from bonds purchased at discount and canceled in accordance with the sinking fund requirements of the mortgage, making a net surplus for the year of $306,968, as compared with a deficit of $161,493 for the preceding year.

The earnings of corporations, owned jointly with local interests, have been considered only to the extent to which dividends have actually been declared by such corporations. As of June 30 1914 your proportionate share of such undistributed earnings was $168,951.

No charge against earnings has been made for depreciation of plants and other properties other than a charge for depletion of phosphate rock mined and sold. During the year, however, $498,266 was expended for improvements, betterments and extensions to properties and plants and charged to capital account, and $246,172 for repairs and renewals, the latter amount having been included in operating expenses.

The inventories have been reduced by $979,535, but the accounts receivable and notes receivable show an increase of $991,562, due to the increased volume of business, the sales for the year having increased over $1,500,000. Under the terms of the mortgage, the trustee purchased and canceled $581,200 bonds for the sinking fund.

The tonnage of fertilizer used in the United States during the past year indicates a healthy expansion of the industry, and further progress was made in extending the sale of our products, and particularly of complete fertilizer. The results accruing from the arrangement made by your Company in respect to its supplies of sulphuric acid, to which your attention was called in the last report (V. 97, p. 1895), have justified the statement then made that the matter had been definitely and satisfactorily disposed of.

Regarding the claims which your company had against the German Government for refund of potash taxes, we are informed that the entire principal of the refund has been paid by the German Government to the potash syndicate, and is deposited in escrow in a German bank for distribution.

The earnings of the phosphate rock properties in Florida showed a slight increase over the preceding year. The improvements referred to in the last annual report (V. 97, p. 1895) are being made, and when completed, together with economies that have been effected, will, it is believed, enable your company materially to reduce its cost of production. The earnings and operations of this department for the current year, however, may be seriously affected if the European war be prolonged, as a large tonnage is shipped to European countries.

The phosphate rock properties in Tennessee in which your company is interested have been carefully investigated and several important changes have been made, the effect of which will be to reduce the royalties to be paid on rock mined on leased land, and generally to place the affairs of your company in that field in such a position that an expenditure of sufficient funds for an up-to-date mining plant may be justified.

While the results of the improvements and changes that were undertaken the latter part of last year have not been fully reflected in the statement of profits for the fiscal year ended June 30 1914, a material increase in earnings was realized. Until the outbreak of the European war, your management was encouraged to believe that the results of the present year's operations would show a further and substantial improvement. Unprecedented conditions have, however, been created by the war, and the extent to which they may affect our earnings and operations is problematical.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Gross profit on operat'ns	$1,934,494	$1,718,832	Not stated	*$2,041,917
Operating, &c., expenses	1,104,049	1,054,441		621,571
Extraor. exp., research wk.	66,102	--------	--------	--------
Net earnings	$764,343	a$664,391	b$2,031,209	*$1,420,346
Divs. from jtly.own.corps	c208,730	c	c	c
Gross income	$973,073	a$664,391	b$2,031,209	*$1,420,346
Bond interest	646,529	650,000	655,696	See below
Balance, surplus	$326,544	$14,391	$1,465,513	*$1,420,346
Amort. of bd. disc., organization exp., &c.	241,636	175,884	--------	--------
Preferred dividends	------	(3½)457,303	(7)914,505	(7)835,527
Bal., sur. or deficit	sur. $84,908	def. $618,796	sur. $551,008	sur. $584,819

There was also in 1913-14 a profit of $220,060 on bonds purchased at discount and canceled under operation of sinking fund, making a total for the year of $306,968.

* Gross profits in 1910-11 are stated after deducting int. on floating debt.

a The profits in 1913-14 and 1912-13 are stated before charging bond int. and amortization and also general depreciation of plants. There was expended for improvements and extensions, however, in those years $498,266 and $564,310, respectively, and $246,172 and $289,371, respectively, for repairs and renewals, the latter having been charged direct to oper. exp.

b See foot-note "a" above.

c The company's share of undistributed earnings is not included. This amounted to $102,295 in 1912-13 and the total as of June 30 1914 was $168,951.

CONSOLIDATED BALANCE SHEET JUNE 30, INCLUDING AFFILIATED i. e., 100% OWNED COMPANIES, WITH INTER-CO. ACCTS. ELIM. (*See* V. 95, p. 967.)

Assets—	1914. $	1913. $
Real estate, plant, equipment, &c.	20,965,753	20,452,159
Investments	3,325,188	3,432,656
Cash	654,389	658,787
Accts. rec. (less res.)	3,488,877	3,093,853
Notes receivable	1,747,587	1,151,050
Inventories	1,898,681	2,878,216
Due from—		
Jointly owned corporations	1,369,194	1,575,634
Other companies	904,620	651,187
Potash adjustment	275,066	748,184
Earnings accrued on investment	209,350	231,028
Prepaid exp., &c.	3,192,575	3,421,255
Cash in sink. fund	612	-------
Profit and loss	x1,152,502	1,357,637
Total	39,184,394	39,651,646

Liabilities—	1914. $	1913. $
Preferred stock	13,055,500	13,055,500
Common stock	7,303,500	7,303,500
Funded debt	12,418,800	13,000,000
Accounts payable	303,033	379,832
Loans and notes payable	5,007,434	4,038,306
Interest on bonds & notes accrued	226,094	170,798
Due jointly-owned corporations	10,586	29,717
Special reserves	859,447	1,673,993
Total	39,184,394	39,651,646

x After deducting adjustments during the year applicable to period prior to June 30 1913, $101,833.

Note.—There are also contingent liabilities consisting of endorsements on notes receivable of the company and paper of jointly-owned corporations amounting to $3,480,703 not included above.—V. 99, p. 751, 677.

Standard Milling Company.

(*Report for Fiscal Year ending Aug.* 29 1914.)

The results for the late year compare as follows:

	1913-14.	1912-13.	1911-12.	1910-11.
Net profits	x$1,053,637	x$835,151	$826,283	$766,737
Interest on bonds			143,300	146,491
Balance	$1,053,637	$835,151	$682,983	$620,246
Retirem't pref. stk. (1%)		$66,815	$67,935	
Dividend on pref. stock	(5)334,370	(5)339,450	(5)344,737	(4)275,772
Div. on common stock	(3)137,817	(2)91,870	(2)91,858	--------
Balance, surplus	$514,635	$335,896	$246,388	$344,474

x Net profits in 1913-14 and 1912-13 are stated after deducting bond interest and amounts added to reserves.

CONSOL. BALANCE SHEET AUG. 29 (INCL. SUBSIDIARY COS.).

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Land, bldgs., machinery, trademks., good-will, &c	18,264,401	18,078,323	Preferred stock	6,591,500	6,691,500
Cash	742,661	542,080	Common stock	4,600,000	4,600,000
Accts. receiv., &c.	a1,453,362	1,153,325	Bonded debt	5,075,000	5,380,000
Inventories	2,827,010	3,107,118	Bills payable	b1,206,107	b1,344,800
Prepaid insur., &c.	122,670	120,423	Accounts payable	422,491	294,083
Insur. fund, &c	------	132,802	Accr. int., tax., &c.	280,447	200,358
Miscellaneous	18,616	20,844	Insurance reserve	---	132,802
			Depr'n, &c., res	568,863	494,000
			Retirem't pf. stk	203,750	136,935
			Profit and loss c	4,480,562	3,880,437
Total	23,428,720	23,154,915	Total	23,428,720	23,154,915

a After deducting reserve for doubtful accounts. b Part secured by wheat. c Includes in 1914 working capital reserve, $3,000,000, and unappropriated surplus, $1,480,561.—V. 99, p. 1134, 54.

United Paperboard Company.

(*First Annual Report—Year ending May* 30 1914.)

President Sidney Mitchell says in substance:

Notwithstanding the business depression throughout the country, following the reduction in tariff, the net earnings for the year were $141,589, or over 6% on the pref. stock. The prices of many grades of our product were lower than for several years, and the reduction in tariff on pulp, of which the company has a capacity of over 100 tons per day, adversely affected earnings of our pulp mills, owing to the very low prices made by foreign manufacturers.

The expenditures for improvements and additions the past year amounted to $169,635, resulting in an 8% increase in the average daily capacity of our paperboard mills. The company also paid off $235,000 underlying mortgages on its mills, leaving underlying liens outstanding aggregating $552,000 on four of the mills. These mortgages mature during 1919-1921. The other 11 mills owned are now free and clear of any mortgage debt.

The directors feel that the policy of improving the physical conditions of the mills should be continued and div. payments deferred for the time being.

RESULTS OF OPERATIONS OF UNITED PAPER BOARD CO. AND ITS PREDECESSORS.

Years ending—	*Present Co. May* 30 '14.	*United Box Board Co. Mar.* 29 '13.	*Mar.* 30 '12.	*April* 1 '11.
Gross earnings	$508,406	$470,902	$413,709	$415,205
Repairs and replacements	$163,501	$136,278	$123,819	$128,564
Idle mill charges	------	27,146	38,936	40,544
Taxes and insurance	40,300	38,166	35,114	36,010
Administration expenses	44,770	78,441	71,546	72,952
Total	$248,571	$280,031	$269,415	$278,070
Net earnings	$259,835	$190,871	$144,294	$137,135
Other income	7,523	3,714	10,729	3,811
Total net earnings	$267,358	$194,585	$155,023	$140,946
Interest charges	35,769	*65,027	*65,525	172,352
Depreciation	90,000	---------	---------	---------
Balance for the year	$141,589	$129,558	$89,498	def.$31,406

* Does not include interest on general mortgage or collateral trust bonds of United Box Board & Paper Co.

BALANCE SHEET OF MAY 30 1914 (*Compared with United Box Board Co' March* 30 1913 *and* 1912).

Assets—	*May* 30 '14.	*Mar.* 29 '13.	*Mar.* 30 '12
Plants, equipment and good-will	$14,310,744	$14,688,468	$15,807,679
Personal prop. at gen. offices & mills	---------	31,251	32,098
Stocks and bonds	---------	2,369,047	2,363,541
Cash	169,460	81,191	46,229
Notes receivable	455,488	2,832	51,975
Accounts receivable		326,588	385,563
Merchandise, materials and supplies	331,740	589,674	472,380
Deferred charges	2,993	17,817	37,151
Suspended assets	7,017	---------	---------
Total	$15,277,442	$18,106,868	$19,196,616
Liabilities—			
Preferred stock	$2,100,000	---------	---------
Common stock	12,000,000	$15,000,000	$15,000,000
Sundry bonds and mtges. (not liabilities of company)	552,000	a2,344,000	a3,550,990
Bills payable	272,195		
Accounts payable	170,496	552,270	559,183
Res. for accr. int., taxes & sundry ch	41,162	41,983	36,643
Surplus	141,589	168,615	49,800
Total	$15,277,442	$18,106,868	$19,196,616

a Incl. United Box Board & Paper Co. bonds now retired.—V. 99, p. 1150.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Central & Hudson Bay Ry.—*Second Mortgage.* The company has filed for record a mortgage dated Aug. 14 1914, made to the U. S. Mortgage & Trust Co., as trustee, to secure an issue of 2d M. 6% 50-year gold bonds, due Sept. 1 1964, total now limited to $3,240,000; present issue $1,000,000.—V. 99, p. 1051, 814.

Arkansas & Memphis Railway, Bridge & Terminal Co.—*Extension of Notes.*—A block of $2,000,000 notes due Oct. 17 held, it is stated, by a small number of bankers and institutions, is said to have been extended "for a period and on terms not made public."—V. 99, p. 1129, 968.

Auburn & Syracuse (N. Y.) Electric RR.—*Pref. Div. Deferred.*—The directors on Oct. 16 voted to defer the quarterly dividend on the $1,500,000 6% non-cum. pref. stock usually paid in October because of business conditions brought on by the European war.

Dividends on Preferred Stock (Per Cent).

1904.	1905.	1906.	1907 to 1913.	1914.
1	4¼	5¼	6	1½, 1½, 1½, 0

—V. 81, p. 1609.

Aurora Elgin & Chicago RR.—*Earnings.*—

Year end. June 30.	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest Paid.*	*Pref.Div. (6%).*	*Com.Div. (3½%).*	*Bal., Surp.*
1913-14	$2,094,157	$697,365	$2,027	$418,759	——$280,308——		$325
1912-13	2,013,030	774,388	1,813	395,223	$186,000	$93,000	101,978

—V. 99, p. 968, 894.

Boston Elevated Ry.—*New Subway.*—The Boylston St. rapid transit subway in Boston was opened for traffic Oct. 3 from the Tremont St. subway near Charles St. and the Public Gardens, westward, toward Brookline, 1½ miles (double-tracked), reaching the surface in Commonwealth Ave. at Kenmore St. The subway cost the city about $4,500,000; also the company for tracks, signals, &c., about $150,000. Rental to city, 4½% on cost, or, say, $200,000 per annum. The city is also building the Dorchester tunnel and the East Boston tunnel extension, at a cost of over $12,000,000, and will probably have them ready for use within a year or two (V. 93, p. 1785; V. 97, p. 1354).—V. 99, p. 1129, 894.

Boston & Maine RR.—*Trusteeship of Control.*—See New York New Haven & Hartford RR. report on a subsequent page.—V. 99, p. 1126, 1129, 1051.

Boston RR. Holding Co.—*Trustees in Control.*—Howard Elliott and the other directors on Oct. 21 resigned and the trustees named in the decree in the Government suit assumed control, Judge Marcus P. Knowlton becoming President. See New York New Haven & Hartford report on a subsequent page.—V. 98, p. 999.

Brooklyn Rapid Transit Co.—*Quarterly Statements.*—The company has adopted the policy of issuing quarterly statements of earnings in addition to the statements filed with the P. S. Commission. The first of these quarterly reports for the three months ended Sept. 30 will be found among the monthly net earnings preceding this department.

Report of N. Y. Municipal Ry. Corp. upon Construction and Equipment of Lines Which Are to Be Operated by B. R. T. Interests under Dual Plan.—An official statement shows:

The contract has been awarded for the installation of track and line equipment in the Fourth Ave. subway in Brooklyn between Manhattan Bridge and 86th St. Additional power facilities are in process of being supplied for this line and also for the Sea Beach Line, and contracts will shortly be awarded for a part of the block-signaling and interlocking system.

On the Sea Beach Line, all told, 850,000 cub. yds. of material have been excavated and 100,000 cubic yards of concrete are now in place; 85% of the steel required has been finished and delivered and 45% erected. During September permanent tracks and ballasting were installed on about 2 miles of the line. Bridge work is making good progress. Average daily number of men employed on Sea Beach construction work in September, over 2,200.

The 38th St. cut connecting the Fourth Ave. subway and the Culver and New Utrecht elevated lines has been progressing rapidly; 98% of excavation completed; 80% of concrete poured.

Third-tracking of the Fulton St. elevated line is under way between Nostrand Ave. and Sackman St.

On the Center St. Loop, which will shortly join the Fulton St. and Broadway elevated lines, the two remaining tracks are approaching completion and the installation of track and line equipment, &c., is proceeding rapidly; work has begun on the additional block signal and interlocking system.

For the Liberty Ave. line steel shipments have been renewed and 1,600 lineal feet of structure were erected during September. Concrete work in connection with columns is practically completed; 44% of the total steel has been delivered. Contract has been awarded for the immediate installation of track and line equipment.

Re-construction of the Lutheran Cemetery line is in progress.—V. 99, p. 338, 348, 466.

California-Western RR. & Navigation Co.—*Authorized.*—The Cal. RR. Commission has authorized the company to issue $750,000 1st M. 6% 20-year bonds to retire outstanding bonds and repay advances to the Union Lumber Co., and has also ratified a former issue of $100,000 bonds given to the Union Lumber Co. under its mortgage to the Anglo-California Trust Co., which had been previously issued without proper sanction.—V. 99, p. 894.

Central Electric Ry., Kansas City, Mo.—*Interest Payment—Extension.*—The committee representing the holders of the bonds deposited under the agreement dated March 10 1914 announces that interest due Nov. 1 will be paid as follows: On receipts for deposited bonds at N. Y. Trust Co.; on undeposited bonds at the Equitable Trust Co. See advertisement on another page.—V. 98, p. 1315.

Central Vermont Ry.—*New Directors.*—W. H. Bigger of Montreal and H. S. Marston of New York have been elected directors to succeed E. H. Baker and E. L. Marston.

Earnings.—For years ending June 30:

June 30. *Year*—	*Gross Income.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rents, &c.*	*Balance, Deficit.*
1913-14	$4,500,111	$365,736	$193,720	$818,714	$259,258
1912-13	4,577,590	743,136	62,886	815,817	9,795

The deficit from operations in 1913-14, $259,258, was covered by a contribution from the Grand Trunk Ry. under its guaranty.—V. 98, p. 1459.

Chesapeake & Ohio Ry.—*New Director.*—C. E. Graham has been elected a director to succeed Frank A. Vanderlip, President of the National City Bank, who resigned.

Mr. Vanderlip, it is stated, will also leave the boards of the Missouri Kansas & Texas, Seaboard Air Line and the Norfolk Southern and other companies, to give more time to the bank's South American business and in deference to public sentiment against interlocking.—V. 99, p. 1066, 1051.

Chicago City & Connecting Rys.—*Chairman.*—Harrison B. Riley, President of the Chicago Title & Trust Co., has, it is announced, been elected to succeed Ira M. Cobe (who has resigned, effective Oct. 31), both as Chairman of the Exec. Comm. of this company and as a member of the board of operation, and Chairman of the Exec. Comm. of the Chicago Surface Lines, the organization that operates all the surface street railways in Chicago. Compare V. 98, p. 303, 1693.—V. 98, p. 610.

Chicago & Eastern Illinois RR.—*Payments.*—The receivers will pay on Nov. 1 the coupons then due on $21,343,000 5% General Consol. & M. bonds. Interest and principal of equipment trusts maturing in November, as well as that which was deferred in October, will also be paid in November.—V. 99, p. 966, 888, 341.

Chicago & North Western RR.—*New Officer.*—Arthur S. Pierce has been elected Treasurer of the company and of the Chicago St. Paul Minneapolis & Omaha Ry. to succeed M. B. Van Zandt, deceased.—V. 99, p. 827, 810.

Chicago & Oak Park Elevated RR.—*Receiver's Certificates.*—Receiver Insull has applied to the U. S. District Court for authority to issue certificates ranking ahead of the bonds, to provide for track elevation in Oak Park. See V. 99, p. 969.

Chicago Peoria & St. Louis RR.—*Committee for Gen. & Ref. M. 4½s.*—The following protective committee, representing a majority of the issue, urges the deposit of the ($2,000,000) General and Refunding 4½% gold bonds, due Dec. 1 1939, with coupons due June 1 1914 attached, with the Bankers Trust Co., 14 Wall St.

Committee: Frederick J. Lisman, Chairman, and Alfred Shepherd, with Graham Adams as Secy., 30 Broad St., N. Y. City, and White & Case, counsel.—V. 99, p. 673, 342.

Chicago Railways.—*Traffic, &c.*—Henry A. Blair, Chairman of the Board of Operation of the Chicago Surface Lines, controlling all the surface railroads of Chicago, was quoted recently in part as follows:

"We feel that the surface lines are doing fine in view of general prevailing conditions. Our traffic is running a fraction of 1% above last year, which

showed a normal gain. We have been able to reduce the operating charge to 72.7[illegible]. This will enable us to show an increase in net earnings over last year. The decrease in traffic is due almost wholly to a falling off in the manufacturing districts.

The trunk lines of the system continue to show increases. The situation is [illegible] better in Chicago than some other centres from which we have heard. We shall put on the entire system about 155 new cars between now and the first of the year. And we are keeping up the lines to the maximum of efficiency. It will be necessary, however, to watch closely all expenditures. What we shall do in the way of extensions next year must depend in considerable measure upon money market conditions. The companies could not afford to bring out bonds in a market like this. The necessary expenditures are well within proper appropriations.

Speaking for the Chicago Railways alone, our shareholders have no reason to feel other than comfortable. While the fact has never been announced in connection with issues of securities, we have a renewal fund of $1,700,000. This is cash in bank and is inviolate except for the purposes for which it is appropriated.

Possibility of Municipal Ownership in Chic.—Amort. Fund. See article by Bion J. Arnold in "El. Ry. Journal."—V. 99, p. 673.

Chicago Rock Island & Pacific RR.—*Sale.*—The foreclosure sale of the pledged ($71,353,500) capital stock of the Ch. R. I. & Pac. *Railway* Co. is advertised for Nov. 24 at the County Court House, N. Y. City.

The stock will be sold as one parcel, and the would-be purchaser must first deposit, as earnest money, $350,000 in cash (or certified check) or $5,000,000 of the RR. Co.'s 4% collateral bonds of 1902. On acceptance of the bid, he must also deposit a further $1,000,000 cash or $10,000,000 of the said bonds, or part cash and part bonds in the aforesaid proportion, and must pay the remainder of the purchase price at such time of times as the Court shall direct.

Deposits.—There had been deposited with the Wallace committee up to the close of business Oct. 23 about $34,962,000 of the 4% collateral bonds, the deposits from Oct. 14 to Oct. 23 aggregating $6,225,000.

Mr. Amster's Further Protest.—N. L. Amster of Boston has followed his previous appeals to the bondholders (see V. 99, p. 1129, 894, 815) with a further protest, which, as shown in our advertising department, says in brief:

"You are advised not to deposit your bonds with the Wallace committee read the agreement and you will find it differs materially from the plan; the terms of the agreement under which we are asked to deposit our bonds are oppressive, unjust and unnecessary. Under the mortgage indenture 60% of the bondholders have the right to direct any method of enforcing the security and to get back the stock. If the trustee were to perform its plain duty, it would call a meeting of the bondholders, at which it would be directed to buy in the railway stock at the sale for the equal benefit of all bondholders, whether they deposit with this committee at enormous cost or not, and then the trustee would distribute the stock among all the bondholders. That requires no committee and no burdensome agreements. Our security is in no peril if we will but stand together and refuse to deposit our bonds until we can get a committee of our own selection. There is vastly too much power vested in this committee." [Mr. Amster then puts to the committee several questions.—Ed.] See plan V. 99, p. 1129.

About a dozen holders of the collateral trust bonds, representing some $2,000,000 bonds not deposited with the Wallace committee, met with N. L. Amster on Thursday and began preparing plans for co-operation of the bondholders along the line of Mr. Amster's proposals. It is expected they will soon make public announcement. In all Mr. Amster has heard from over 400 holders of bonds, and of this number more than 100 have joined with him. The aggregate par value of these bonds is upwards of $5,000,000. Mr. Amster thinks that there is much justification for his position in the testimony given before the I.-S. C. Comm. at last week's hearing on Rock Island matters.—V. 99, p. 1129.

Cincinnati Newpt. & Cov. Lt. & Trac. Co.—*Decision.* Judge Cochran in the U. S. District Court on Oct. 19 granted a temporary injunction restraining the city of Covington, Ky., from receiving bids for the sale of a new franchise over the streets of the city. The company claimed that it has a perpetual franchise on all lines except the Rosedale line, and that the ordinance of 1864, limiting the period of a street railway franchise to 25 years, was not of a general nature, but had a special bearing and referred only to the Covington Street Ry. Co., which was referred to in the ordinance, so that when Council, by the ordinance of Dec. 13 1869, granted to Abbott and others the right to construct and operate a street railway system on certain streets within the city and made no mention of the term of the franchise, except that the grant shall determine on failure to construct the lines and operate cars or to pay the annual stipend, that it was not the intention of Council to limit the franchise as long as the company operated its cars.

The Court says that both in the ordinance of Dec. and in the contract of Dec. 23 1869 it was provided that the city granted "all the authority and right" that it had "the capacity to grant," and as it had the capacity to grant a perpetual franchise, the provision was the same as if it had said in so many words that it granted a perpetual franchise.

Judge Cochran also says that in 1882 the city granted to the South Covington & Cincinnati Street Ry. a franchise expressly stipulating that it was to operate under the Abbott grant, the franchise now held to be perpetual.—V. 99, p. 608.

Cleveland (Electric) Ry.—*Authorized.*—The Ohio P. U. Commission on Oct. 17 authorized the company to issue additional stock.—V. 99, p. 1051, 969.

Columbus & Southern Ry.—*Receivership.*—Judge Kinkead of Columbus, at Hamden, O., on Oct. 19 placed this 22-mile road (Wyandotte to South Bloomingville, O.) in the hands of Henry A. Middleton, as receiver.

The application for a receiver was made by James C. Melvin, a creditor, who alleged that the company owes him a $200,000 balance on $500,000 bonds and an additional sum of $18,575 for advances.—V. 93, p. 229.

Columbus Urbana & Western (Electric) Ry.—*Still Independent.*—Gen. Mgr. L. P. Stephens, in a letter to the "Electric Railway Journal," says:

The affairs of the company having been satisfactorily adjusted, there was no longer any necessity for continuing the receivership, and upon agreement with the owners of the property I applied to the court for permission to file a final accounting and turn the property over to the company. There was no agreement made before the Court that any company owned the outstanding bonds of the Columbus Urbana & Western Electric Ry.

The Columbus Railway & Light Co. does not now own and never has owned any of the securities of the Columbus Urbana & Western Electric Ry., for the entire bond and stock issues are held by seven individuals, none of whom have any interest in the Columbus Ry. & Light Co.—V. 99, p. 748.

Coney Island & Brooklyn Ry.—*New Directors.*—The board of directors having been increased from 9 to 13, T. S. Williams, J. H. Bonnington, George D. Yeomans and Wilhain Seibert, all connected with the Brooklyn Rapid Transit Co., have been elected directors.—V. 98, p. 385, 303.

Denver & Rio Grande RR.—*New Director.*—Samuel F. Pryor has been elected a director to succeed Edwin Gould, who, it is stated, is reducing his directorships.—V. 99, p. 899, 877.

Detroit Toledo & Ironton RR.—*Securities Ready.*—The reorganization committee of the old *Railway* announces that certificates of deposit issued under plan of Dec. 15 1913, endorsed "all installments paid," will, on or after Oct. 28 1914, if duly endorsed in blank, be exchanged at the New York Trust Co., 26 Broad St., N. Y. City, for the new securities to which holders are entitled by the plan (V. 97, p. 1821).

Earnings.—The new company took over the property as of March 1 1914, but it was necessary to devote the first four or five months immediately following to an extensive rehabilitation of the property. The earnings for the first three months of the fiscal year beginning July 1 1914 were:

Gross—	1914.	1913.	*Net—*	1914.	1913.
July	$151,590	$135,953	July	$10,344 df	$63,809
August	181,652	146,240	August	41,075 df.	78,969
September (est.)	205,270	126,086	September	Not yet reported.	

The total gross earnings for the three months ending Sept. 30 1914 were $538,512, being an increase of $130,232, as compared with the corresponding period in 1913.—V. 98, p. 1766, 1316.

Detroit (Mich.) United Ry.—*In Abeyance.*—The U. S. Supreme Court on Oct. 16 decided to hold in abeyance for one year the suits which have been pending before it for 18 months, in the one-fare and workingmen's ticket litigation.

The company's attorneys have agreed not to press the case so long as the present day-to-day agreement of Aug. 7 is in effect. the State Courts held that when Fairview was annexed the company did not become entitled to collect an extra fare in the village, whether the regular fare was paid or the workingmen's eight-for-a-quarter ticket was used.—V. 99, p. 342, 269.

Erie RR.—*Again Adjourned.*—The special meeting of stockholders to act on the new refunding M. has been again adjourned for one week to Oct. 27.—V. 99, p. 1130, 969.

Florida Alabama & Gulf RR.—*Receivership.*—Judge Sheppard in the U. S. District Court on Oct. 17, in the suit brought by the trustee for the bondholders, appointed Thomas A. Johnson, Deputy Clerk of the Federal Court, receiver.—V. 98, p. 839.

Gary Hobart & Eastern Traction Co.—*Foreclosure.*—A press report from Gary, Ind., on Oct. 20 states that the South Side Trust & Savings Bank, of Gary, trustee for the bondholders, has filed suit in the Lake Circuit Court at Crown Point, asking for foreclosure on the mortgage, interest on the bonds being in default.

Incorporated in Indiana in Aug. 1911 with $125,000 stock to build an electric railway between Gary, Hobart and Valparaiso. Directors: W. H. Clinton, A. Z. Olson, A. J. Smith, J. H. Earle, E. H. Guyer, J. C. Cavender and Grant Crumpacker.

Georgia Southern & Florida Ry.—*Earnings.*—For year:

June 30 Year—	*Operating Revenues.*	*Operating Income.*	*Other Income.*	*Interest, &c.*	*Divs. Paid.*	*Balance, Surplus.*
1913-14	$2,596,549	$347,019	$161,459	$358,225	$88,400	$61,853
1912-13	2,566,890	394,574	143,316	342,412	88,400	107,078

Dividends include yearly 5% ($34,200) on first preferred stock and 5% ($54,200) on second preferred stock.—V. 97, p. 1497.

Grand Trunk Pacific Ry.—*New Officer.*—W. H. Biggar, K.C., has been appointed Vice-President and General Counsel.—V. 99, p. 1130, 674.

Hocking Valley Ry.—See "Reports" above.

Refunding of Notes.—Notice is given that the $4,000,000 1-year 5% gold notes due Nov. 1 1914 will be paid on and after that date at the office, 71 Broadway, N. Y. In order to provide the funds required to pay the above notes, this company has sold to Kuhn, Loeb & Co. and the National City Bank of New York, subject to the approval of the issue by the Public Utilities Commission of Ohio, a new issue of $4,000,000 1-year 6% Gold Notes due Nov. 1 1915.

The bankers named offer to the holders of the maturing notes (see adv. on another page) the privilege of exchanging the same for the new One-Year 6% Notes due Nov. 1 1915, and will make a cash payment of $7 50 in respect of each $1,000 note exchanged to holders accepting the offer and depositing their notes with either of said bankers for that purpose. The coupon due Nov. 1 1914 should be detached and collected at maturity. This offer is subject to withdrawal without notice.—V. 99, p. 1130, 1052.

Lake Shore & Michigan Southern Ry.—*Company to Purchase* $1,500,000 *of the Minority Stock at* 500%.—The stockholders' protective committee, William A. Read of N. Y., Chairman, in circular sent on Oct. 19 to the stockholders in the deposit agreement of May 25 1914, says in subst.:

After long negotiations, your committee has come to an agreement with the Lake Shore & Mich. South. Ry. Co., under which that company has agreed to purchase all of the stock deposited with your committee, also the stock of holders who have been acting in harmony with your committee, to an amount not exceeding in all 15,000 shares, and to pay for the same on Dec. 15 1914 the sum of $500 cash per share. Payment of this sum will be secured by deposit with Central Trust Co., depositary, of the promissory notes of the railroad to the amount of the stock deposited, such notes and stock to be held in escrow until payment of the notes. Upon such payment holders of the certificates of deposit will be able, without further notice, to present their certificates, duly assigned, to the trust company, 54 Wall St., and receive payment in cash therefor of $500 per share. The company has also paid $500,000 cash to the committee for the records of investigations made of the books, history and property of the Lake Shore system, thus covering the very large expenses incurred, including fees of accountants, counsel and the committee. This payment will enable the committee to secure for the participating stockholders the full sum of $500 cash per share for their stock, without any deduction, and also to return to depositors within a few days any advances heretofore made by them towards the expenses of the committee. This, however, does not include the penalty charged those stockholders who delayed depositing until after a time limit had been fixed by the committee.

In view of the times this settlement is regarded by the committee as not unfavorable. The price of $500 in cash per share is at present the salable value of nearly seven shares of N. Y. Central & Hudson River RR. Co. stock. On the other hand, Lake Shore stockholders who take stock in the consolidated company will do so on the basis of five shares for one.

The New York Central & Hudson River RR. on Jan. 1 1914 owned $15,282,900 of the $49,466,500 stock. With the shares just acquired, the New York Central Co., it is reported, either holds or has promised in favor of the consolidation all but about $1,400,000 of the Lake Shore stock.

The Federal courts having in the suits brought by the committee denied the application for injunctions to prevent the consolidation, the latter, availing itself of an Ohio statute, requested that the stock be purchased. The quotation of 500 at which the stock sold on the N. Y. Stock Exchange

in June 1913 is the highest figure at which the stock has sold within two years. The suits brought by the committee have been discontinued by consent.—V. 99, p. 1130, 1052.

Lehigh Valley Transit Co.—*Earnings.*—
For Sept. 1914 the gross earnings were $173,648, being almost as much as for August, which was the largest month's business in the history of the company. The net earnings were $90,479, an increase of $6,626; and there was a balance for the month of $32,562, after deducting all interest charges, taxes, &c. An authoritative statement says "The business situation in the territory served continues to be very encouraging, the cement and silk mills having large orders in hand, and other industries being quite active. All the subsidiaries are doing well, particularly the Lehigh Valley Light & Power Co. and Easton Consolidated Electric Co. No large capital expenditures will be necessary for some time to come, the improvement program undertaken several years ago having been practically completed. The earnings of the system as a whole are not likely to be adversely affected by the prevailing business depression, because of the great diversity of industries in the company's territory and the fact that orders in hand are still large. Further large savings in operating expenses, it is believed, can be safely made, if necessary, without the slightest risk of deterioration of the property.—V. 98, p. 523.

Louisville & Nashville RR.—*Called Bonds.*—See adv. on another page giving numbers of $110,000 Eavnsv. Hend. & Nashv. Div. bonds, called for payment at the office, 71 Broadway, at 110 and int., on Dec. 1.—V. 99, p. 1135, 1125.

Maine Central RR.—*Board Reduced—New Directors—Acquisition.*—The stockholders on Oct. 21 voted to reduce the number of directors from 15 to 12.

Members of New Board.—Morris McDonald, Joseph W. Symonds, Edward B. Winslow and Hugh J. Chisholm, Portland; Edward P. Ricker, South Poland; Weston Lewis, Gardiner; E. R. Brown, Dover, N. H.; John S. Hyde, Bath; George A. Curran, Calais; Frederick H. Appleton, Bangor; William T. Cobb, Rockland, and George E. Macomber, Augusta.
Old Directors Retired.—Samuel Hemingway, New Haven; John E. Liggett, Augusta; T. Dewitt Cuyler, Philadelphia; Fred E. Richards, Portland, and A. W. Sulloway, Franklin, N. H.
New Directors.—William T. Cobb (ex-Gov.), Portland, and Geo. E. Macomber, Augusta.
President McDonald says: "In this change the influence of the Maine Railways Companies, which was organized last April to take over the controlling interest of the Maine Central, then owned by the Boston & Maine, is first felt." The stockholders also authorized the purchase of the Rangeley Lakes & Megantic RR.—V. 99, p. 969, 965.

Nashville Chattanooga & St. Louis Ry.—*New Officer.*—T. A. Clarkson has been elected Secretary to succeed J. H. Ambrose, formerly Sec. & Treas., who remains Treasurer.—V. 99, p. 1131, 343.

Nashville-Gallatin Interurban Ry.—*New Officers.*—
F. W. Hoover, Vice-Pres. and Gen. Mgr. of the Nashville Ry. & Light Co. and also Vice-Pres. of the Tennessee Power Co., has been elected President to succeed H. H. Mayberry, who resigned and becomes Chairman of the board.—V. 96, p. 1157.

New England Investment & Security Co.—*New Control.*—The preferred shareholders' committee composed of Moses Williams Jr., Henry B. Cabot and E. V. R. Thayer has concluded the purchase from Sanderson & Porter of New York of the company's entire outstanding capital stock ($100,000), which was acquired in 1913 from the N. Y. N. H. & H. RR. Co., carrying the control of the Springfield, Worcester and other electric railways in Western Mass. The New Haven road (see report on another page) still owns through the New England Navigation Co. the $13,709,000 3, 4 and 5% funding gold notes due 1924.

There is also outstanding $4,000,000 pref. stock owned by approximately 1,000 holders, with dividends at 4% p. a., guaranteed by the New Haven. Messrs. Williams and Thayer and Francis H. Dewey of Worcester have been elected trustees in place of Sanderson & Porter's representatives, so that the entire board of trustees represents the pref. stock. Although Sanderson & Porter made a good profit on their $200,000 investment, the holders of the 34,000 shares of pref. who have contributed $10 per share toward the purchase of the common stock will be paid back a portion of their contribution, as the amount thus raised was considerably in excess of what Sanderson & Porter received. The first move of the new management will be to carry out the plan of Sanderson & Porter for eliminating by merger or otherwise some of the seven controlled holding and operating companies. See p. 81 of "El. Ry. Section" and V. 99, p. 675, 969.

New Orleans Texas & Mexico RR.—*New Receiver's Certs.—Option.*—The U. S. District Court for the Southern District of Louisiana early this month authorized Receiver O'Keefe to issue not exceeding $3,500,000 one-year 6% certificates dated Oct. 15. Of the certificates the receiver may issue at present sufficient to retire the $2,000,000 outstanding Series "A" Certificates due Oct. 15 and $300,000 St. Louis Brownsville & Mexico certificates (V. 99, p. 749). The remainder are reserved for further order of the Court.

The receiver under date of Oct. 6 says in substance: As existing conditions preclude the possibility of an immediate reorganization (and also render it impracticable for the receiver to pay in cash the $2,000,000 outstanding Series "A" certificates which mature Oct. 15), holders of the old outstanding certificates are offered in exchange therefor new certificates on the basis of $1,025 face value of new certificates for each $1,000 face value of the old certificates, being the equivalent of approximately an 8½% interest basis for the new certificates.
Under order of the Court the new certificates are made a lien upon the property of the company prior to the outstanding 1st M. bonds, aggregating approximately $28,500,000, and are redeemable at any time on 30 days' notice at par and interest.
Certificate holders are requested to send their certificates to the Columbia Trust Co., New York, which will deliver new certificates in exchange therefor on the foregoing basis and at the same time make payment of the interest due Oct. 15. Fractional scrip will be issued by the Columbia Trust Co. for amounts of less than $1,000 due on such exchange.—V. 99, p. 407, 120.

New York Central & Hudson River RR.—*Stock.*—
See Lake Shore & Michigan Southern Ry. above.—V. 99, p. 1131, 1052.

N. Y. N. H. & Hartford RR.—See "Annual Reports."
Decree Entered.—The "agreed decree" in the Government suit was signed by Judge Mayer in the U. S. District Court in this city on Saturday last. The main features are given in the report on a subsequent page.—V. 99, p. 1131, 1052.

Northern Electric Ry., California.—*Chairman Hanchett Retires.*—L. E. Hanchett has retired as Chairman of Board.
Committees.—At the meetings of security holders held in San Fran. Oct. 13 and Oct. 14, these committees were chosen:
Northern Electric Co. bonds and notes secured thereby: Vanderlynn Stow (Chairman); Philip R. Manson of Sutro & Co. (Vice-Chairman and Sec.); T. L. Miller, Henry Rosenfeld, WalterD. Mansfield, George Fredericks and I. I. Brown.
Northern Railway bonds and notes secured thereby: A. Bondheim, R. D. Robbins, A. T. de Forest, Myles Standish, Carl Raiss, Judge M. H. Hyland, Ed Harkness and A. F. Jones.
Sacramento & Woodland bonds and notes secured thereby: Fred W. Keisel, of the California Nat. Bank of Sacramento, and W. Mayo Newhall, representing the holdings of Natomas Consolidated.
Marysville & Colusa bonds and notes secured thereby: Elliott McAllister, W. J. Dutton, Dunning Rideout and A. T. de Forest, representing the U. S. Steel Products Co.
Unsecured creditors: A. M. Irwin, Benjamin Upham, A. F. Jones, Carl C. Broeck, Andrew Carrigan and A. L. Reed.
[John S. Drum, of the Sloss trustees, said the system had cost $12,500,000, of which $3,500,000 had been realized by the sale of underlying bonds, $5,500,000 by the flotation of securities and notes, $3,500,000 had been advanced by the chief stockholders, without including another $750,000 advanced by members of the Sloss family not directly interested in the property. The latter two items are held junior to all other claims and liens.]
The securities sold and pledged, &c., it is understood, are about as follows: Nor. Elec. Co. 1st 5s, sold to public, $2,544,000; pledged as collateral for notes, $1,206,000. Northern Elec. Ry. Co. 1st M. 5s sold to public, $952,000, and pledged as collateral for notes, $5,700,000. Sac. & Wood. RR. 1st M. 5s, sold, $435,000; pledged, $315,000. M. & C. Branch RR. 1st M. 5s, sold, $385,000, pledged, $365,000.
Mr. Drum said that receipts from products of agriculture had been a bitter disappointment this year, the ranchers storing their hay crop and their oats and barley, awaiting higher war prices. The meetings were adjourned for three weeks. See also V. 99, p. 970, 1052, 1131.

Northwestern Pacific RR.—*Completed.*—Regular through service between San Francisco and Eureka will be established Nov. 15, the connecting line from Willits to Shively, 106 miles, having been completed.—V. 98, p. 1316.

Ogden Logan & Idaho (Electric) RR.—*Merger.*—This company was formed on Oct. 15 under the laws of Utah with $5,000,000 of auth. capital stock as a consolidation of the Ogden Rapid Transit Co. and the Logan Rapid Transit Co. Of the new stock, 2½ shares, it is stated, will be given in exchange for each share of the Ogden Rapid Transit stock ($500,000 auth.) and 1¼ shares for each 10 shares of the Logan Rapid Transit stock. The articles of incorporation will permit extensions as follows: 44 miles between Logan and Brigham City; 21 miles between Logan and Preston, Idaho, and 6 miles between Idlewild, in Ogden Canyon, and Huntsville, thus completing the Ogden-Preston interurban line and the extension on the Ogden Valley. Officers and directors (at incorporation) are: M. S. Browning, Pres.; L. R. Eccles, 1st V.-Pres.; Joseph Scowcroft, 2d V.-Pres.; R. B. Porter, Treas.; Royal Eccles, Sec.; D. C. Eccles, A. P. Bigelow, W. H. Wattis, A. T. Wright and H. H. Spencer, all of Ogden, and Mariner S. Eccles, Joseph Quinney, D. C. Budge, Joseph Howell and H. E. Hatch, all of Logan. See Ogden Rap. Tr. Co., V. 99, p. 748, 675.

Pacific Gas & Electric Co., San Francisco.—*Tenders Asked for Sale of* $2,500,000 *1-Year* 5% *Gold Notes.*—N. W. Halsey & Co. and Harris, Forbes & Co. announce that the progress of the affairs of the Pacific Gas & Electric Co. enables that company, even under present conditions, to redeem immediately $2,500,000 of its 5% notes, due March 1915. The total issue of notes is $7,000,000. The company is advertising for sealed offerings (see another page) saying:

Notice is hereby given that the company will purchase and accept delivery as of Oct. 31 1914, at the lowest prices offered, $2,500,000 of its one-year 5% gold notes maturing March 25 1915, being part of an outstanding issue of $7,000,000. Sealed tenders may be sent to Bankers Trust Co., 16 Wall St., on or before Oct. 27 1914, specifying the numbers, amount and prices at which offered. The committee in charge will add accrued interest to and incl. Oct. 31 1914, an ounting to $5 per $1,000 note, and prices named should therefore be exclusive of accrued interest. A committee consisting of representatives of Bankers Trust Co., Harris, Forbes & Co. and N. W. Halsey & Co., acting for the company, will supervise this transaction and may accept or reject any or all bids in whole or in part. Funds for this purchase have been provided by sales of the new 1st pref. stock. See V. 99, p. 1131, 970.

Dividends.—Dividend No. 1, 1½%, has been declared on the new first pref. stock for the quarter ending Oct. 31, payable Nov. 16 to holders of record Oct. 31.

The directors will meet Oct. 31 for the purpose of declaring a dividend (No. 35) on the original pref. stock, this also to be payable Nov. 16 to holders of record on Oct. 31. See V. 99, p. 1131.

Pacific Great Eastern Ry.—*New Stock.*—The increase in the authorized capital stock from $25,000,000 to $40,000,000 on account of the Peace River extension, as voted by the shareholders on Aug. 7 and sanctioned by the Provincial Legislature, has been approved by Hon. Thomas Taylor, Minister of Railways.—V. 98, p. 1157, 763.

Parsons (Kan.) Railway & Light Co.—*Decision.*—
The petition of F. E. Workman of Parsons, Kan., for a petition of public convenience and necessity authorizing him to build and operate an electric-light and power plant in the city was recently denied on the ground that it did not appear that another light and power plant is required from a public standpoint. The company had notified the city that after the expiration of its franchise it would expect to charge a higher scale of rates. The Commission says that the whole controversy is one over rates, and that the present laws give a city of the first class sufficient power to regulate rates of an electric-light and power company. Express provision is also given in section 33 of the public utilities law for an appeal to the Commission by either the utility or ten aggrieved taxpayers in case any right, privilege or franchise granted or ordinance or resolution or part of any ordinance or resolution adopted by any municipal council or commission is unreasonable or against public policy or detrimental to the best interests of the city or contrary to law. The opinion is given at some length in the "Gas Age" of Oct. 15.

Peoria & Eastern Ry.—*Time Extended.*—The time for deposit of the 4% income bonds with the Empire Trust Co., as depositary for the Wallace committee, has been extended to Nov. 1. Compare V. 99, p. 49.

St. Louis Brownsville & Mexico Ry.—*Receiver's Certs.*
See New Orleans Texas & Mexico RR. above.—V. 99, p. 749.

St. Louis Southwestern Ry.—*New Coupons.*—Additional coupons for the $20,000,000 1st M. bond certificates will be delivered upon presentation of the warrants calling for the same at the Guaranty Trust Co., 140 Broadway, N. Y., on and after said date.—V. 99, p. 1127, 817.

Seaboard Air Line Ry.—*Dividend Deferred.*—The directors voted on Thursday, owing to business conditions resulting from the European war, to defer action on the

usual quarterly dividend on the $23,894,100 4% (non-cum.) participating stock, and thus conserve cash resources. From Nov. 1913 to Aug. 1914 1% was disbursed quarterly.

Chairman Warfield says:

The directors determined, in view of the business conditions due to the European war, to defer action on the dividend on the pref. stock, thus conserving the cash resources of the company. All of the officials (operating, traffic and other departments) have, following out the policy laid down immediately after war was declared, been enforcing the strictest economies in all branches of the service. In this connection the management feels that there should be no cut in the salaries of the officials and the clerical forces. The calls upon a large number of men employed in various capacities in the clerical and other office forces are, by reason of the very conditions confronting us, heavy, and, recognizing the admirable service and assistance given the management in its efforts at retrenchment, in these times it feels that there should be no diminution in the returns to these men. It is the hope, of course, that the employees will, by greater efficiency if possible, produce results of more value to the property than any savings which might be made through reductions in salaries.—V. 99, p. 601.

Southern Traction Co. of Illinois.—*Repeal.*—The East St. Louis City Council on Oct. 16, by a vote of 11 to 2, passed an ordinance repealing the co's 50-year franchise.

Twenty members of the House of Delegates stated that they will vote to enact the measure, assuring its passage, it is said, in that branch, only 15 votes being required. The House has several times passed ordinances repealing the franchise, which were killed in Council. Mayor Kiel said that he would sign the bill as soon as it was enacted.—V. 98, p. 913.

Toledo St. Louis & Western RR.—*Receivership.*—Judge Killits in the U. S. District Court at Columbus, O., yesterday appointed President W. L. Ross receiver.

The application was made by Horatio C. Creith, of H. C. Creith & Co., Columbus, O., contractors, on a claim of $10,711 for material and labor. It is alleged that the floating debt exceeds $400,000. The company defaulted in interest due Aug. 1 on its $11,527,000 collateral trust bonds.—V. 99, p. 408, 344.

Toledo Terminal RR.—*Application.*—The company has applied to the Ohio P. U. Commission for authority to issue $300,000 additional bonds, of which $200,000 are to be distributed among the proprietary companies to reimburse them for expenditures on improvements, and the remainder to remain in the treasury.

See Hocking Valley Ry. under "Annual Reports" above.—V. 96, p. 306.

Toronto Ry.—*Deal Fails.*—An exchange journal says:

Prior to the commencement of business at the meeting of the City Council of Toronto, Ont., on Sept. 21, Mayor Hocken announced that in consequence of the changed conditions in the financial world brought about by the war, all negotiations for the purchase of the properties of the Toronto Railway and the Toronto Electric Light Co. had been discontinued. He later laid on the table a copy of the draft agreement for the proposed purchase, which had been approved by counsel on both sides. He also called attention to the fact that the increase in the earnings of the companies had not been as great during the past few months as had been expected. He pointed out that although the purchase scheme would not be carried out, the Council should proceed without delay to improve the transportation facilities of all the outlying districts, intimating that a solution of the problem might be found by the establishment of a bus service. No resolution was introduced in connection with the Mayor's message.—V. 99, p. 408.

Wabash RR.—*Stay Denied.*—Judge Mayer in the U. S. District Court on Oct. 17 denied the application of receiver Pryor to stay the signing of the decree of foreclosure in the suit brought by the Central Trust Co. to enable him to file a cross-bill.

The object of the proposed cross-bill was to protect 1,217 shares of American Refrigerator stock, valued at $234,000, which are included in the collateral deposited under the mortgage. Under the foreclosure decree the collateral will be sold. The receiver desired to have the decree stayed until the determination of the suit in Missouri over the distribution of the earnings of the Amer. Refrigerator Transit Co. stock. The court said that the cross-bill might have been serviceable if it had been brought earlier, but that to delay the decree at a time when it is almost ready for signing would be inadvisable.—V. 99, p. 1127, 1132, 271.

Waukegan Rockford & Elgin Trac. Co.—*Receivership.*

Judge Jesse A. Baldwin of the Circuit Court at Chicago on Oct. 19 appointed Ralph L. Peck of Palatine as receiver of the property, on application by Peter Knowe of Palatine, a stockholder and owner of outstanding notes. Projected from Waukegan via Roselle to Palatine, &c., also to Fox Lake, Elgin, &c. In operation at last accounts (by steam power, 1 locomotive), Palatine to Wauconda, 15 miles. Balance sheet June 30 1913 showed outstanding, capital stock, $210.050; funded debt, $67,960; all other liabilities, $53,027.

Western Maryland Ry.—*New Executive Committeeman.*—The stockholders on Oct. 22 voted to increase the executive committee from 6 to 7.

This was done to permit of the return of Edward D. Adams, who was automatically retired when President Gray became the head of the executive committee. The committee now consists of Carl R. Gray (Chairman), Edward D. Adams, Frederick T. Gates, George J. Gould, Jerome D. Greene, Alvin W. Krech and Edgar L. Marston.—V. 99. p. 469, 122.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Algoma Steel Corporation.—*Interest Not Paid.*—Owing to general conditions, the company was unable to meet the interest due Oct. 1 on the $14,000,000 First & Ref. M. bonds. It is probable that the coupons for some period will be funded. A committee has been formed in London to represent these bonds. See also statement regarding the parent company, the Lake Superior Corporation, in last week's "Chronicle," page 1134.—V. 99, p. 818.

American Bank Note Co., N.Y.—*Common Div. Omitted.*—

The directors have decided not to take any action at present on the $4,497,748 common stock, which has been paid quarterly. In Aug. and May 1% was paid.

Dividend Record (Per Cent).

	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.
Common	2	4	4	4	4	4	5	6	1½, 1, 1, 0
Preferred	In full to Oct. 1914 (1½% Q.-J.)								

President Green says: "On account of unsettled conditions and the situation throughout the world, it has been deemed best to conserve our cash resources and defer action on the com. div. for the present."—V. 98, p. 1318.

American Hide & Leather Co.—*Earnings.*—

3 Mos. ending Sept. 30—	*Net Earnings.	Bond Interest.	Sinking Fund.	Interest on S. F. Bonds.	Balance for Period.
1914	$150,928	$76,110	$37,500	$51,765	def. $15,347
1913	193,263	81,225	37,500	46,650	sur. 27,888
1912	331,700	86,145	37,500	41,730	sur. 166,325
1911	167,029	90,810	37,500	37,065	sur. 1,654

* After charging replacements and renewals and interest on loans.

Net current assets Sept. 30 1914, $9,214,088. Bonds in hands of public, $5,074,000. Pres. Theodore S. Haight and Treas. Geo. A. Hill say: "This statement has been prepared on the same accounting basis as the annual statement of June 30 1914 and finished leather has been taken at the same prices, which are below those now prevailing. If this higher range of values continues, effect will be given thereto in the accounts at the end of the current fiscal year."—V. 99, p. 672, 271.

American Locomotive Co.—*Status.*—

At the annual meeting on Sept. 20 Chairman S. L. Schoonmaker stated that in the future the open-door policy would be maintained and that the company had nothing to conceal; also further that "the locomotive business has never been as bad as at present, but this is only in line with other industrial properties. When business picks up we will go ahead as never before. I hope that the Inter-State Commerce Commission will give relief to the railroads, as they are in extremely bad circumstances."

Mr. Marshall said that three of the company's plants were running at about 30% capacity and that the Montreal and Pittsburgh plants were entirely closed down: that at present the company has on hand only about $3,000,000 in orders, and with all the plants running at full capacity it would take only three weeks to complete these orders. After the war, he stated, the great market for locomotives would be with South America, China and South Africa. Europe will also probably enter the market for American locomotives, and Italy, Greece and Russia are already making inquiries. Russia has always used locomotives of her own manufacture, shutting out foreigners rigidly, but it is believed that this policy will be abandoned for some time after the close of hostilities.—V. 99, p. 1053, 878.

American Malt Corporation.—*Injunction.*—

Judge Hough in the U. S. District Court on Oct. 20 granted an injunction restraining Adolph Keitel, a malt broker, from issuing circulars attacking the company and tending to injure its property, credit and business. The object of the circular, it is stated, is not very clear, unless it is inspired by personal hatred. The Court says that "Keitel says he does not think the complainant makes more than 10% of the amount of malt necessary to supply the United States, and that his object in issuing circulars is to reduce the price of malt by breaking up through the hostility of customers any and all combinations to raise prices. Why such a long series of assaults upon a 10% producer should be expected to bring about this result I do not see." Compare V. 97, p. 367.—V. 99, p. 971.

American Telephone & Telegraph Co.—*War Tax.*—

The proposed war tax applies only on toll or long-distance messages of 15 cents and over and it will thus affect less than 15% of telephone traffic as against 90 to 95% of telegraph messages. The law requires the companies to collect the tax.—V. 99, p. 51.

American Window Glass Co., Pittsburgh.—*Dividend.*

A dividend of 10% has been declared on the $4,000,000 7% cumulative pref. stock, payable Oct. 28 to holders of record Oct. 24. In Sept. 7% was paid and in June 20% was paid, making 37% thus paid in 1914. In Nov. 1913 7% was disbursed, this having been the first payment since March 1903, when 3½% was paid 7% was paid in each of the years 1900 to 1912 incl. The arrears now amount, it is said, to about 36½%.

Earnings.—For year ending June 30:

Aug. 31 Year—	Net Profits.	Other Income.	Fixed Charges.	Royalty Charges.	Balance, Surplus.
1913-14	$1,864,101	$34,040	$187,714	$975,674	$734,752
1912-13	2,035,623	19,746	237,615	987,325	830,429

After deducting $18,127 profit and loss charges applicable to prior year's operations (net) and $1,080,000 dividends on pref. stock, the total profit and loss deficit Aug. 28 1914 was $4,502,034.

There were produced 1,724,898 boxes of single and 851,252 boxes of double strength.—V. 99, p. 819.

Arkansas Light & Power Co., Little Rock, Ark.—*Notes.*

This company, incorporated in Arkansas on Sept. 3 1914 with $650,000 of auth. capital stock, as successor of Arkansas Power Co. (which succeeded Malvern Electric Co.), has filed a mortgage to the Guaranty Trust Co. of New York, as trustee, to secure not over $1,000,000 of 2-year 6% direct mortgage notes of $1,000 each, dated Sept. 1 1914 and due Sept. 1 1916, but subject to redemption at any time at option of company at par and int. Of the notes, $10,000 are reserved to take care of Wilson Water & Electric Co. bonds dated April 1 1905 (Missouri-Lincoln Trust Co., trustee), the only prior lien, and the remainder may be sold at not less than 95 to an amount not exceeding 85% of the cost of construction, improvements, etc. The proceeds will be used to pay or refund certain corporate obligations and for further improvement, equipment, extensions, &c. Either at or before the maturity of the notes, the company, it is understood, proposes to create an issue of 1st M. 6% 30-year gold bonds to an amount equal to 120% of the total face value of the notes then issued and outstanding. The notes will then be taken care of and the bonds will be a first and direct lien on all the property.

Operates electric-light and power properties at Malvern, Camden, Arkadelphia, Magnolia and other points in Arkansas, and is considering the advisability of erecting a power dam at Caddo Gap. Officers: H. C. Couch, Pres.; J. H. Meek, V.-P.; J. L. Longino, Sec.; O. F. Christ, Treas., all of Little Rock.

Assets Realization Co.—*Distribution on Notes.*—

Pursuant to trust agreement dated Jan. 1 1914, the company will on and after Oct. 30 1914 pay 5% of principal on its outstanding ($4,459,254) 6% gold notes secured thereby and interest on said 5% up to Oct. 30 1914, upon presentation of said notes on and after said date to Guaranty Trust Co., N. Y. (the trustee), or First Nat. Bank, Chicago, or Girard Trust Co., Phila., for endorsement thereon of such payment. Said notes will cease to bear interest from Oct. 30 1914 on said 5% of principal then payable.—V. 99, p. 1053, 971.

Associated Merchants Co., N. Y.—*Settlement—Notes.*—

See O'Neill-Adams Co. below.—V. 99, p. 971, 51.

Atlantic Gas & Electric Co., N. Y.—*New England Protective Committee to Represent Preferred and Common Stockholders.*—A protective committee, consisting of Thomas C. Perkins of Hartford, E. Howard George of Boston and H. A. McElwain of Manchester, N. H., is receiving deposits of the pref. and com. shares at office of Thomas E. Perkins, Inc., in Hartford, Conn., under agreement of Oct. 20. Mr. Perkins, in circular of that date, referring to his circular "A," dated Oct. 5 1914 (V. 99, p. 1053), says in brief:

An exceptionally strong protective committee has been formed to represent the Class A and B bonds (see V. 99, p. 1053), and, in my opinion, will co-operate in straightening out the affairs of the company along broad and constructive lines. The unsecured creditors whose claims total about $100,000 will also, it is understood, co-operate.

The company has outstanding, I understand, $3,877,400 com. stock and $2,587,000 6% pref. stock, held by 877 stockholders. There are some very large individual holdings of common stock, but the pref. stock is scattered throughout the New England States, N. Y., N. J. and Penn., the average holdings thereof probably not exceeding 10 shares.

The writer, and Messrs. Alonzo Elliott & Co. of Manchester, N. H., and Durell, George & Co. of Boston, investment bankers, and associates, having placed something over $500,000 of the pref. stock here in New England, are naturally anxious to protect clients' holdings, as well as their own, and have therefore formed for both the pref. and com. shares a New England protective committee, consisting of H. A. McElwain, Pres. of Alonzo Elliott & Co., and E. Howard George, of Durell, George & Co., and myself. All three of us, though not representing the control, have served as directors of the company and are, therefore, we believe, in a position with counsel to represent the best interests of all stock deposited.

From the report of Stone & Webster (V. 99, p. 1053), I understand that the essential condition to putting the company on its feet is either (1) that there shall be provided about $500,000 cash, half of this at once and the remainder as soon as practicable, through the sale of securities or otherwise, in order to liquidate the following items: or (2) that some general plan shall be perfected for funding the same, including (*a*) $100,000 unsecured obligations of Atlantic Gas & Electric Co. and Atlantic Construction Co.; (*b*) substantially $100,000 now due as interest on the purchase-money notes [$1,500,000 6% 5-year joint notes dated Feb. 1 1912], and on the $1,880,000 First & Ref. M. 5% bonds of Eastern Pennsylvania Power Co., one of the subsidiaries V. 99, p. 973; V. 94, p. 210; (*c*) $30,000 to complete the new power plants in New Jersey and Pennsylvania, and $60,000 for transformers, meters, &c., necessary during the coming year to take care of the rapidly increasing business of the subsidiary electric-lighting

companies. (*d*) As soon as practicable, about $200,000 in cash to liquidate the secured obligations of the Atlantic Gas & Electric Co., thus releasing the securities pledged therefor.

Failing such provision, a reorganization will be necessary. It is my belief, however, that the difficulties are not insurmountable, and that, with the co-operation of all interests, the company can be rehabilitated in a way to reflect credit on every one assisting, in spite of the unprecedented conditions in the financial world to-day. Compare V. 99, p. 1053, 971.

(J. G.) Brill Co., Philadelphia.—*Dividend Reduced.*—A quarterly dividend of 1% has been declared on the $4,580,000 7% cum. pref. stock, payable Nov. 2 to nolders of record Oct. 26. Payments have heretofore been made in full. An officer says that the directors deemed it wise to reduce the dividend and conserve the company's resources.—V. 99, p. 51.

Cambria Steel Co.—*Scrip Dividend.*—The directors have declared the regular quarterly dividend of 1¼% on the $15,000,000 stock, payable, however, in 5% tax-free scrip instead of, as usual, in cash, on Nov. 14 to holders of record Oct. 31. The scrip is redeemable in cash in two years.

A letter says in substance: "Earnings from Jan. 1 to Oct. 1 on the tonnage produced (about $1,375,000, or at the rate of 4% yearly on the stock, compared with 13.8% last year) have been at the smallest margin of profit since the formation of the company. During this period the employees received $9,520,585. The decreased earnings were caused by the general business depression the whole of the year, which curtailed the demand for steel, and by the effect of the low foreign prices which, under the new tariff, we were compelled to meet or lose the business. That there were slight importations is due to the fact that the American manufacturers met the situation. It was considered advisable to retain trade and meet competition, even at cost when necessary, thus defraying fixed charges, in preference to closing down and losing established business.

"The furnaces and mills not being operated on full time has permitted the making of alterations, replacements and improvements, which will considerably increase the efficiency of the plant for the future. Replacements and improvements so far have cost approximately $2,300,000, which under normal conditions could have been paid for out of current earnings. These expenditures in the face of present small earnings and increased inventories have reduced available cash and made it necessary to borrow money to pay for them.

"While the European war is at present eliminating foreign competition more effectively than any tariff, buyers had largely placed their contracts for several months in advance, and, owing to business and financial conditions, there is very great uncertainty as to the future.

"The directors, in view of the surplus and earnings in recent years, notwithstanding the unsatisfactory showing this year, have decided not to omit or reduce the quarterly dividend, but to conserve cash resources to pay the regular quarterly dividend of Nov. 15 in scrip. The management will make all retrenchment necessary to meet conditions but the alterations and improvements under way will be continued to completion."—V. 99, p. 896.

Canadian Car & Foundry Co., Ltd.—*Pref. Dividend.*—No meeting had been held by the directors up to Oct. 19 to declare their attitude on a quarterly dividend due Oct. 25 on the $7,000,000 7 % cum. pref. stock. The declaration is usually made about Sept. 26 .Payments of 1¾% were made quarterly from Jan. 1910 to July 1914.—V. 99, p. 409.

Canadian Northern Pacific Fisheries.—*Default.*—The company failed to meet the interest due Oct. 2 on its 5% debenture stock (£376,548 outstanding).—V. 92, p. 1313.

Carriage Factories, Ltd.—*Preferred Dividend Deferred.*—The directors have voted to defer the usual quarterly dividend due Oct 31 on the $1,200,000 7% cum. pref. stock. An initial payment of 3½% was made in May 1910 and quarterly distributions were made thereafter to Aug. 1914.

The directors state that they believe the dividend was earned, but will postpone any declaration until the annual meeting in January. Three quarterly dividends were paid for the 12 months to end Nov. 30 next, and the company has also paid its full bond interest for the period. Whether the fourth quarterly dividend will be declared later will depend on the showing to be made in the final figures for the year.—V. 98, p. 389.

(H. B.) Claflin Co., N. Y.—*Deposits.*—Out of the total of $31,600,000 endorsed notes outstanding, about $27,500,000 has been deposited as assenting to the plan. Of the $6,000,000 of general merchandise claims, about $4,000,000, it is understood, have come in.

Representatives of the merchandise and miscellaneous creditors of the 23 retail, &c., companies agreed this week to compromise some $1,742,000 of said indebtedness for $823,500.

The percentages to be paid under this compromise are as follows Jones and Hennessy Cos., 75%; Castner-Knott and Joslin Cos., 70%; Batterman, 65%; McAlpin, 50%; McDougall & Southwick, Watkins and Spring Cos., 40%; all others, 35%. Compare plan, &c., in V. 99, p. 971, 967.

Liquidation of O'Neill-Adams Co.—Settlement.—See that company below.—V. 99, p. 967, 971.

Cockshutt Plow Co., Ltd., Brantford, Can.—*Div. Def'd.*—The directors have deferred the payment of the quarterly dividend usually disbursed in October on the $6,465,000 7% cum. pref. stock, owing to prevailing conditions.—V. 98, p. 1691.

Colorado Fuel & Iron Co.—*No Dividend on Preferred.*—The directors on Monday voted not to declare a dividend on the $2,000,000 8% cum. pref. stock from the earnings of the year ending June 30.

No dividend was paid on July 1. On July 1 1913 and Jan. 1 1914 4% each was paid. A yearly dividend of 5% was disbursed out of the earnings of the fiscal year ending June 30 1912 in semi-annual installments of 2½% each on July 20 1912 and Jan. 20 1913, being the first distribution since Feb. 1903, when a semi-annual payment of 4% was made. On March 20 1913 a dividend of 35% was paid on account of accumulations, leaving the amount then due 39%.

President Wellborn made a preliminary report stating that during the year there had been a decrease of 40% in coal output, due in part to the strike and a reduction in orders for rails. The total value of manufactured steel products during the year was given as $12,000,000, of which $2,000,000 went out of the State as interest, and the other $10,000,000 was disbursed in Colorado in rents and wages. The company is now employing about 12,000 men in its coal, steel and allied enterprises. In August the number of men employed in the State by the large coal companies totaled 9,534, and the output was 706,653 tons, while in September the number was 10,504 and the output 748,465 tons.—V. 99, p. 973, 819.

Consolidated Gas Co. of New York.—*New 8 Months' Notes—Payment of Old Notes.*—The company has made an agreement with Frederick Geller and Aug. V. Heely, as trustees, to secure an issue of $7,500,000 of 8 months' 6% notes dated Oct. 26 1914, secured by deposit of $7,500,000 N. Y. Edison Co. stock. The notes will provide for the $5,000,000 5 months' notes maturing Oct. 25, which will be paid off at the Farmers' Loan & Trust Co., and reimburse the treasury for $2,500,000 cash used in the retirement of the $5,000,000 notes due Aug. 25 last. The remainder required for the August maturity was provided by a new issue of $2,500,000 8 months'6% notes due April 25 1915.

Notes Due May to Oct. in Year 1914.	*Provided for by New Notes.*	*Cash.*
May 25, $5,000,000	—$5,000,000 dated May 25, due Oct. 25 '14	----
Aug. 25, 5,000,000	— 2,500,000 8 mos. 6s, due Apr. 25 1915	$2,500,000
Oct. 25, 5,000,000	— 5,000,000 6% notes of the total of $7,500,000 due June 26 1915	----

The trustees for the notes due Oct. 25 1914, April 25 1915 and June 26 1915 are Frederick Geller and Aug. V. Heely.—V. 99, p. 540.

Continental Gas & Electric Corp.—*Sub. Co. Bonds.*—See Nebraska Gas & Electric Co. below.—V. 99, p. 897, 750.

Corn Products Refining Co.—*Earn. 9 Mos. end. Sept. 30:*

Current profits	$2,679,658	*Deductions (Continued)*—	
Deduct—Bond int., depr'n on plants, extraord. repairs, taxes, ins., &c. (est.)	947,463	Pref. divs. paid April 15, July 15 & Oct. 15 1914	$1,125,000
		Balance	$607,195

—V. 99, p. 973, 345.

Corporation for Riker & Hegeman Stock.—*Dividend.*—A dividend of 10% has been declared on the stock, payable in stock Nov. 16 to holders of record Oct. 31. Compare V. 99, p. 1133.

Distillers Securities Corporation.—*Directors.*—Alvin W. Krech, Crawford Livingston, Charles F. Ayer and James E. Brodhead have been elected directors to succeed E. J. Curley, Paul Harrison, Willard P. Ward and Phoenix Ingraham. The other directors are Julius Kessler, A. G. Hodges and Alfred W. Hansell of Philadelphia. Crawford Livingston and Albert M. Parlin have been made directors of the Distilling Co. of America to succeed F. W. Fulle to fill a vacancy.—V. 99, p. 813.

Dorchester Elec. Co., City of Quebec.—*Suit.*—Canadian papers state that a suit was begun before Judge Lane in the Superior Court in Quebec on Oct. 14 by the company against the Industrial Securities Corporation, T. King and M. Thompson, in which the plaintiffs claim $23,375 alleged to be due on an underwriting of the company's bonds. The Industrial Securities Corporation in its reply, it is said, alleges that the underwriting agreement on which the action is based is illegal and ultra vires as the plaintiff company contracted to deliver a bonus of its common stock amounting to 100% of the par value of each underwriters subscription, which issue of bonus stocks the defendant has ascertained is illegal, null and void.—V. 95, p. 546.

Eastern Pennsylvania Power Co.—*Overdue Interest.*—See Atlantic Gas & Electric Co. above.—V. 99, p. 973.

Empire City Subway Co., Ltd., N. Y.—*Review Allowed:*—The U. S. Supreme Court on Oct. 19 granted a writ of certiorari to the New York Electric Lines Co. to review the decision of the New York State courts denying it a mandamus to compel the Empire Co. to permit it to use the conduits of the subway for the laying of wires.—V. 89, p. 1666.

Fall River (Mass.) Gas Works Co.—*New Stock.*—The stockholders will vote Nov. 3 on (*a*) withdrawing the petition filed with the Gas & Electric Light Commission Nov. 4 1913, for approval of a proposed issue of 2,700 additional shares of capital stock; (*b*) on filing a new petition for authority to issue a sufficient number of additional shares to yield about $688,000 at a price per share determined by the board. The floating debt now amounts to $635,000, and the board estimates that to retire this debt and provide cash for immediate purposes will require $688,000. It is, therefore, proposed to issue 3,622 additional shares at $190 per share, the same to be offered to the shareholders, and the proceeds to be used to retire the floating debt incurred for the construction of a new and modern coal-gas plant (at cost about $650,000), &c.—V. 97, p. 1288, 524

General Chemical Co., New York.—*9 Mos. Earnings.*—

9 Mos. ending Sept. 30—	*Net Profits.*	*Insur. Reserve.*	*Depr., Acct., &c.*	*Prof. (4½%).*	*Pr. Divs. (4½%).*	*Com. Div.*	*Balance, Surplus.*
1914	$2,186,007	$60,000	$400,000	$618,750	$488,610		$618,647
1913	2,100,922	45,000	400,000	618,750	452,541		584,631

Treasurer Lancaster Morgan says: "The directors were much pleased to be able to report an increase in total profits of $85,085 for the 9 mos. ended Sept. 30. Considering that the European war prevailed for two of these months, and that business conditions throughout the United States were at least dull during a large part of the current calendar year, the executives were satisfied to obtain a gain in profits. Fortunately, the company is not dependent for its raw materials upon any of the countries actually engaged in the war, and thus far its supplies have been in no wise interfered with. The export business of the company usually provides only a minor proportion of the profits. On this account, the war has caused our company less damage than the general public might have been led to expect."—V. 99, p. 346.

General Motors Co., Detroit.—*Stability of Enterprise.*—A statement regarding the stability and magnitude of the automobile industry was presented before the American Bankers' Association at its annual meeting in Richmond last week by William Livingstone, President of the Dime Savings Bank of Detroit, and is given as part of the proceedings of the Convention in to-day's issue of our "Bankers' Convention Section or Supplement," on page 138.—V. 99, p. 904, 892.

Hanford Irrigation & Power Co.—*Sale.*—The U. S. District Court, North Yakima, on Oct. 14 ordered Receiver E. F. Benson to sell the property at auction. Upset price, $380,000.

The judgments, it is stated, are as follows: Dexter-Horton Bank, trustee under $300,000 mortgage, $346,025; American Power & Light Co. on unsecured notes, $497,945.—V. 91, p. 719.

Harmony Mills, Cohoes, N. Y., and Boston.—*No Div.*—The directors have voted to omit the quarterly dividend on the $1,500,000 7% cum. pref. stock due Nov. 1. The payments due in Feb., May and Aug. 1914 were also omitted.—V. 93, p. 533.

Harrison Bros. & Co., Inc., Phila.—*Pref. Div. Omitted.*—The directors have decided to take no action at present on the quarterly dividend of 1% usually paid on Nov. 1 on the $1,500,000 7% non-cum. pref. stock, considering it to the best interests of the corporation under present conditions to conserve the cash resources of the company.

Preferred Dividend Record (Per Cent).

May '98 to May '01.	*'02 to '08.*	*1909.*	*'10.*	*'11.*	*1912.*	*'13.*	*'14.*
7 yearly.	0	1 (Oct.)	4	4	5 (incl. 1 ex.)	4	3

On common stock 9½% was paid in 1899.—V. 98, p. 71.

Kansas City Natural Gas Co.—*Proposal for Settlement.*—Attorney-General Dawson has submitted to the bondholders of the company and its allied companies a plan of reorganization, to form the basis of the negotiations between the State and the creditors of the companies.

The plan provides for the sale of the company, the Kansas City Pipe Line Co., the Marnett Mining Co., the Independence Gas Co. and all other companies affiliated with the Kansas Natural in the production and piping of gas to the cities of Kansas, and the organization of a new corporation, entirely free from the entanglements of the old concerns, to take over the business with about $10,000,000 capital, as against $22,000,000 as at present, the amount to be fixed by the Public Utilities Commission as the actual physical value of the property. The plan provides $500,000 for immediate use in supplying more gas and $200,000 annually out of earnings for future supply.

The plan does not contemplate any increase in rates until the State receivers in charge of the property state that the company cannot be operated profitably on a $10,000,000 capitalization at present rates. No changes are to be made before April 1 1915, and then only as ordered by the Utilities Commission and the State courts. The plan suggests that different towns have different rates for gas, charged for at meter rates instead of the present system of the Kansas Natural taking 66% of the gross receipts of each distributing company. The new rates would be based upon the actual cost of producing and transporting the gas to the gates of each city as developed by the State receivers during the coming winter.—V. 99, p. 973, 541.

Kansas-Okla. Oil & Ref'y Co., Ltd.—*Pref. Div. Omitted.*—It is announced that the directors consider it advisable in the interest of the company to withhold payment of the usual dividend on the 7% cum. participating preference shares for the quarter ending Sept. 30 1914. Authorized issues, £330,000 pref. and £100,000 ordinary shares. In Feb. 1913 there was a special settling day set on the London Stock Exchange for £276,839 of the pref. stock.

Laurel Lake Mills, Fall River, Mass.—*Div. Omitted.*—The directors have voted to omit the usual quarterly dividend on Nov. 1 on the $600,000 stock. In the seven preceding quarters 1½% was paid.

Dividend Record since 1900 (*Per Cent*).

1900.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	1914.
6	4½	6	8	5½	5½	8	14	13	8	8	6½	5½	6	1½,1½,1½,0

—V. 84, p. 841.

Massachusetts Lighting Cos., Boston.—*Annual State.*

	Income.	*Net Income.*	*Interest.*	*Dividends.*	*Bal., Sur.*
1913-14	$1,462,329	$173,402	$134,259	*$315,020	$27,534
1912-13	1,366,508	190,588	126,080	299,558	64,950

*Dividends as above in 1913-14 $315,020 include $120,382 on old common shares, $166,854 on new preferred shares and $27,784 in new common shares paid by the trustees. Had the change in the form of share capital been in effect the entire year the preferred dividends would have been $270,039 and the common $44,982.—V. 97, p. 1826.

Maxwell Motor Co., Inc.—*Stability of Enterprise.*—
See "Bankers' Convention Section" published to-day.—V. 99, p. 1134.

Mergenthaler Linotype Co.—*Earnings.*—Sept. 30 year.

	1913-14.	1912-13.	1911-12.	1910-11.
Total net profits	$2,547,849	$2,767,936	$2,738,522	$2,733,270
Dividends (about)	1,919,940	1,919,820	1,919,760	2,111,109
Dividend rate	(15%)	(15%)	(15%)	(16½%)
Balance, surplus	$627,909	$848,116	$818,762	$622,161

—V. 99, p. 751.

Mt. Vernon-Woodberry Cotton Duck Co.—*Plan.*—
Nelson, Cook & Co., Baltimore, are quoted as saying "The bonds are being deposited very freely and we believe that before Nov. 1, the time limit fixed, that there will be very few bonds outstanding. It is the purpose of the committee not to place any mortgage on the property, but to use its credit for the purpose of raising working capital. Under any circumstances no mortgage can ever be made without the consent of the pref. stockholders. The new company has no stock of goods on hand and is purchasing cotton now under 7c. a pound. See also V. 99, p. 973, 898.

Mountain States Telephone & Telegraph Co.—*Earnings.*—For three months ending Aug. 31:

Gross earnings	$1,984,727	Dividends (1¾%)	$553,403
Net, after taxes, &c	771,247	Balance for reserves	217,844

Stations owned Aug. 31, 207,882; stations connected, 22,838; total stations, 230,720; miles exchange wire, 480,200; miles toll wire, 82,177.—V. 98, p. 1997.

Nebraska Gas & Electric Co., Beatrice, Neb.—*Bonds.*
This company, which was recently incorporated in the interest of the Continental Gas & Electric Corporation of Cleveland (see V. 99, p. 750, 897), has filed a mortgage to secure $1,000,000 bonds, of which $450,000, it is said, is to be issued forthwith and $550,000 will be applicable to improvements, additions, &c.

New Central Coal Co., Maryland.—*Dividend Reduced.*—
A semi-annual dividend of 1% has been declared on the $1,000,000 stock, payable Nov. 2 to holders of record Oct. 27. This compares with 2% for some time past.

Dividend Record Since 1897 (*Per Cent*).

1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908 *to* 1913	1914
2	4	2	0	0	4	2	4	4	2	4 yearly	3

—V. 93, p. 875.

New York Electric Lines Co.—*Review Allowed.*—
See Empire City Subway above.—V. 91, p. 1098.

Ohio Copper Mining Co.—*Decision.*—
Judge Mayer in the U. S. District Court in this city on Oct. 19 denied the motion made by F. Augustus Heinze to have the decree of bankruptcy set aside. Mr. Heinze charged that the management put the company into bankruptcy to decrease the value of his holdings, and that the Federa. Court here has no jurisdiction, since the main office of the company is in Utah. The Court held that the latter contention was a mere evasion, since most of the company's business is transacted in this city. The company, he stated, is unable to pay its debts and its directors had a right to authorize President Allison to put it in bankruptcy. Even if Mr. Heinze had, the Court said, received notification of the intention of the directors and had attended the meeting of the board at which the action was authorized, he would have been unable to prevent it.—V. 99, p. 820.

Omaha Electric Light & Power Co.—*New Officers.*—
George H. Harries of Louisville, formerly President of the Louisville Gas & Electric Co., has been elected President to succeed F. A. Nash, who resigned on account of ill-health. Mr. Nash has been chosen Chairman of the board.—V. 96, p. 1776.

Oneida Milling Co.—*Promoters Sentenced.*—
Max M. Hart of New York was on Sept. 2 sentenced in the U. S. Dist. Court at Watertown, N. Y., after conviction by a jury, to 5 years' imprisonment and fined $1,500 for fraudulent use of the mails in connection with the floating of the company's stock. Adolph E. Wupperman of N. Y. was fined $2,500 and sentence was suspended on Andrew S. Work of Chicago and Frank W. Fowler of Oneida, N. Y. Indictments were also returned against an attorney and private detectives on charges of tampering with the jury in the case.

O'Neill-Adams Co., N. Y.—*Liquidation.*—
This company, with two large department stores on the west side of 6th Ave., between 20th and 22nd Street, N. Y. City, closed its doors on Sept. 30, preparatory to liquidation without a receivership, under terms of an agreement, approved by Judge Mayer in the U. S. District Court on Sept. 23, between the receivers of the H. B. Claflin Co. and the officers of the Associated Merchants Co. The Claflin Co. was on June 24 1914 a creditor of the O'Neill-Adams Co., for advances and merchandise, to the extent of $3,645,647, while the Associated Merchants Co. owns $2,400,000 of the $3,000,000 debenture bonds, $2,000,000 of the $3,000,000 income bonds and 800 of the 1,000 shares of stock. The business for some seven years past had been unprofitable and the receivers of the H. B. Claflin Co had contended that the United Dry Goods Co., as owner of the controlling interest in the Associated Merchants Co., should take care of the debt to the Claflin Company.

The compromise agreement provides in effect that the $250,000 of merchandise and litigation claims, other than those held by the Claflin Co., shall be paid off in full, and that in settlement of the amount due the H. B. Claflin Co. (the claim against the United Dry Goods Co. being withdrawn), the Associated Merchants Co. shall buy for $500,000 the capital stock of the Society Coupon Co. held by the O'Neill-Adams Co., and shall guarantee that as a result of the liquidation the receivers of the Claflin Co. shall realize, in all, not less than $1,500,000, and such further sum as may be obtained from the sale of the slow assets.

As a guarantee that the liquidation will yield at least this sum of $1,500,000, the Associated Merchants Co. will turn over to the H. B. Claflin Co., receivers $1,500,000 5% settlement notes, due $700,000 on Feb. 1 1915, $300,000 May 1 1915 and $500,000 Dec. 1 1917.

The report of accountants Arthur Young & Co., filed on Sept. 24, showed total liabilities of $12,207,216, against assets with a book value of $11,567,756, but having an estimated liquidation value of only $3,371,540. The book value, it is stated, includes "good will", $3,077,247, of little value, fixtures, $539,514, worth only about $25,000; accounts receivable, $1,362,635, probably 75% collectible, and merchandise 30% depreciated, &c.—V. 83, p. 564, 276.

Ontario Power Co., Niagara Falls. *Earnings.*

9 *Mos. to Sept. 30*	*Sale of Power*	*Cert. Rental*	*Gross Income.*	*Net Earns.*	*Other Income.*	*Int. on Bds. &c*	*Balance, Surplus.*
	$	$	$	$	$	$	$
1914	1,206,988	73,354	1,133,634	960,687	77,980	670,171	368,496
1913	1,110,513	56,680	1,053,833	911,828	42,935	540,844	414,280

V. 98, p. 1396.

Producers' Transportation Co., Cal.—*Dividend.*—
It was reported last week that the directors had decided to rescind their action in declaring a quarterly dividend payable Oct. 25 on the $7,000,000 stock (nine fourteenths of which is owned by the Union Oil Co.), owing to the general conditions in the oil industry. The distribution was declared in Jan. last, 1¾% being ordered to be paid quarterly during 1914. The stock was placed on a 6% basis beginning April 1913.—V. 96, p. 1301.

St. Lawrence Flour Mills Co.—*Official Data.*—
Vice Pres. T. Williams on or about Oct. 13 said: "A statement having appeared with reference to the payment of accumulated dividends on our pref. shares, I have to state that this announcement was entirely unauthorized and that the directors have not decided upon any such plan. Business has been fairly good with all the milling companies, and should it continue, the directors will, later in the year, consider what is to be done in connection with the overdue dividends."—V. 99, p. 1134.

Securities Co. of North America.—*Dissolution.*—
The stockholders at a meeting on Aug. 24 unanimously voted to dissolve the corporation and accordingly on Sept. 23 Chancellor Curtis at Wilmington, Del., appointed the Wilmington Trust Co. as receiver to complete the liquidation. In view of this action "no further payments on account of bonds will be required or accepted by the company. Interest upon loans made by the Company to bondholders will continue, inasmuch as such loans are a part of the assets and investments of the company." Franklin L. Sheppard is President. The liability on certificates is stated as $1,037,004, while loans to certificate or bondholders are given as $303,239, leaving a net liability of $733,765. Cash on hand and other assets are reported as at $847,069.

Standard Milling Co.—*President Dead—New Directors.*—
President Brayton Ives died on Thursday. Henry W. Marsh, James S. Carney and Alfred Jaretzki have been elected directors to fill vacancies caused by the resignation of J. G. Cannon, and the deaths of William L. Bull and Warren Van Norden. See "Annual Reports".—V. 99, p. 1134.

Tonopah Mining Co.—*Earnings.—Nicaragua Option.*—
The net income for the quarter ending Aug. 31 was $248,521, against $351,404, $317,720, $410,660, $309,360 and $356,189 for the quarters ending May 31 and Feb. 28 1914 and Nov. 30, Aug. 30 and May 31 1913. On Aug. 31 there was cash on hand, $293,310; other quick assets were: Bonds, $1,096,885; certificates of deposit, $25,000; loans on collateral, $515,000. Deducting quarterly dividend paid Oct. 21 1914, $250,000, leaves $1,680,194.

The company has an option on property of Panama Mining Co. in Nicaragua until Feb. 1 1915. If exercised, new company controlled by Tonopah Mining will be organized, 40% of stock being turned over to Panama company. Tonopah buys property, not stock. Probably no decision will be made until full time of option expires.—V. 99, p. 274.

Toronto Electric Light Co.—*Purchase Fails.*—
See Toronto Railway above.—V. 97, p. 242

United States Rubber Co., N. Y.—*Earnings.*—The following is pronounced approximately correct:

The company will on Oct. 31 pay the usual 1½% quarterly dividend on its common shares because it has been earned. Figures submitted to the board demonstrated that net profits for the nine months to Sept. 30 1914 were approximately equal to those for the same period in 1913. It will be recalled that during the nine months to Dec. 31 1913 the company earned $1,046,611 above dividend requirements.

At the present time it is understood that the unfilled orders on hand for boots and shoes are considerably in excess of a year ago. It is believed that the supply of footwear in the country as a whole is considerably below normal and that favorable weather conditions this fall and winter will produce an extraordinary demand. The business in mechanical and miscellaneous goods it is understood has up this far held its own, both as to volume and profits, in a satisfactory manner. The tire business is probably the most problematical. The demand for heavier tires is less than three months ago, but the production and sale of lighter tires for smaller cars is holding its own.—V. 99, p. 987, 906.

Virginia Iron, Coal & Coke Co.—*Earnings.*—

June 30 Year.	*Gross.*	*Net.*	*Other Inc.*	**Int., Tax., &c.*	*Bal., Def.*
1913-14	$4,262,508	$488,411	$23,699	$629,716	$117,606
1912-13	4,331,263	581,830	35,067	654,988	38,091

* Includes amounts for depreciation, development, &c.—V. 97, p. 886.

U. S. Bobbin & Shuttle Co.—*Common Divs. Resumed.*—
The directors have decided to omit the quarterly dividend on the $850,000 common stock on Nov. 1. On Aug. 1 and May 1 1% was paid. Distributions were resumed in May, the last previous payments having been 1¾% each in Feb. and May 1911.

Annual Dividend Record of Common Stock (*Co. Organized Aug.* 2 1899).

1901.	1902 *to* 1904.	1905.	1906.	1907.	1908.	1910.	1911.	1912-13.	1914.
6%	6% yearly	4%	5%	5%	1½%	1%	3½%	None.	2%

—V. 98, p. 1321.

Westerly (R. I.) Light & Power Co.—*Earnings.*—
In the face of generally poor business conditions, this company, which is controlled and operated by Bodell & Co. of Providence, shows for August 1914 an increase over last year of 43% in net earnings and an increase of 57% in the balance available for dividends after fixed charges. For the eight months also ending Aug. 31 1914 the net earnings increased over 23% and the balance available for dividends over 35%. This company operates without competition in Westerly, R. I., and Pawcatuck, Conn., supplying gas, electric light and power, and also furnishes electric light and power to the towns of Mystic, Stonington and Noank, Conn., and a large summer population at Watch Hill and Weekapaug, R. I., and along the Connecticut shore. During the day practically the entire capacity is taken by the quarries and manufacturing plants in the vicinity of Westerly. The gross earnings since 1908 have increased 71%, and the surplus available for dividends 131%, while the increase in the total fixed charges and pref. stock dividend during that time was less than 10%.—V. 95, p. 180.

Western Power Co.—*Deposits.*—
About 75% of the stock of the New Jersey company has been deposited under terms of circular dated July 15 1914 (V. 99, p. 204), providing for exchange for shares of a new company to be incorporated under the laws of New York. On consent of 90% of the stock, the plan will become operative, whereupon the new company will be incorporated.—V. 99, p. 204 124.

Western States Gas & Electric Co., Chicago.—*Status.*—Secretary R. J. Graf in circular of Oct. 19 says in subst.:
The company and its subsidiaries had outstanding Sept. 30 1914: Common stock, $3,503,000; pref. 7% stock, $2,125,000; American River El. Co. 5% bonds due 1933, $409,000; 1st M. & Ref. 5% bonds, 1941, $4,365,000. An issue of $731,000 3-year 6% notes has recently been authorized to retire floating debt and provide funds for important extensions and additions.

Customers July 31.

	1912.	1913.	1914.		1912.	1912.	1914.
Electric light	10,443	12,812	13,897	Electric power	826	1,396	1,681
Gas	6,442	7,159	8,522	Total	17,771	21,367	24,100

The reduction in rates required in Sept. 1913 by the Cal. RR. Commission has been accompanied by the following growth in earnings:

	May.	*June.*	*July.*	*August.*	*Sept.*
Gross earnings, 1914	$89,640	$93,245	$89,364	$91,937	$95,342
Gross earnings, 1913	87,714	91,359	86,779	88,410	86,879
Net earnings, 1914	40,099	41,132	40,559	43,157	47,527
Net earnings, 1913	39,512	38,707	36,660	39,066	33,019

For the 12 months ended Sept. 30 1914 the gross earnings were $1,096,734; net after taxes, $495,779; interest charges, $275,235; pref. dividends, $148,750; bal., surplus, $71,793.

A recently completed inventory of the physical properties shows the replacement value exclusive of water rights to be over $7,000,000.—V. 99, p. 1150, 758.

Hayden, Stone & Co., 87 Milk St., Boston and 25 Broad St., this city, are offering four long-term investments, a full description of which will be mailed upon request. The firm in its advertisement appearing in to-day's issue of our Banker's Convention Supplement" (p. 51) say that "investors purchasing securities of proven merit at the present time can secure a large permanent income from their funds than has been possible for many years." Four attractive long term investments are featured in the list advertised. Address A. C. Raymond, manager of the firm's bond department, 87 Milk St., Boston, for further particulars regarding any of the above offerings.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

THE NEW YORK NEW HAVEN & HARTFORD RAILROAD COMPANY

FORTY-THIRD GENERAL STATEMENT—FOR THE YEAR ENDING JUNE 30 1914.

INCOME ACCOUNT OF THE NEW YORK NEW HAVEN & HARTFORD RAILROAD COMPANY FOR THE YEAR ENDING JUNE 30 1914, IN COMPARISON WITH YEAR 1913.

	1914. 2,046.29 *miles operated.*		*Comparison with* 1913. *Increase.*	*Decrease.* 46.20 *miles*
Operating Revenue:				
Freight Revenue	$32,476,373 26			$1,595,601 49
Passenger Revenue	27,400,672 89			495,627 40
All other Revenue from Transportation	4,772,208 85			4,655 76
Revenue from Operations other than Transportation	1,968,437 82		100,074 39	
Total Operating Revenue		$66,617,692 82		$1,995,810 26
Operating Expenses:				
Maintenance of Way and Structures	$8,831,064 18		$937,974 14	
Maintenance of Equipment	10,389,458 10		788,789 54	
Traffic Expenses	502,019 87			80,290 35
Transportation Expenses	26,868,687 50			334,583 45
General Expenses	1,924,120 16			23,879 04
Total Operating Expenses		48,515,349 81	1,288,010 84	
Net Operating Revenue		$18,102,343 01		$3,283,821 10
Net Revenue from Outside Operations		85,480 03		559,967 17
Total Net Revenue		$18,187,823 04		$3,843,788 27
Railway Tax Accruals		3,568,219 04		146,536 94
		$14,619,604 00		$3,697,251 33
Income from Other Sources:				
Dividends on Stocks	$3,521,760 93			$2,965,755 73
Interest on Bonds	273,243 58		31,899 46	
Income from Unfunded Securities	2,049,876 77			172,219 42
Rents Received	708,878 81		206,561 76	
Hire of Equipment	244,181 37		13,550 55	
Sinking and Other Reserve Funds	202,229 33			13,988 55
Income from Physical Property	163,609 60		90,185 98	
Miscellaneous Income	84,209 51			6,028 93
Total Income from Other Sources		7,247,989 90		2,815,794 88
Total Income		$21,867,593 90		$6,513,046 21
Deductions from Income:				
Interest on Bonds, Debentures and Other Liabilities	$11,839,722 50		$810,593 41	
Rentals of Leased Lines	4,658,542 27		112,748 69	
Rentals other than above	2,684,177 22		293,034 17	
Separately Operated Properties: Loss Boston RR. Holding Co. Guaranty	$1,118,756 00		615,487 51	
N. Y. W. & B. Ry. Co. Guaranty (Bond Interest)	864,000 00		86,250 00	
B. & A. RR. Operating Guaranty	95,324 68		137,905 55	
	2,078,080 68			
Miscellaneous Tax Accruals	92,690 95		10,597 47	
Miscellaneous	245,717 41		73,911 84	
Total Deductions from Income		21,598,931 03	2,140,528 64	
Net Income Transferred to Profit and Loss Account		$268,662 87		$6,653,574 85

Note.—Dividend No. 136 for 1½%, paid Sept. 30 1913, was charged to Profit and Loss Account.
The Operating Expenses were 72.83% of the Total Operating Revenue. Increase over 1913, 4.00%.
The Operating Expenses and Taxes were 78.18% of the Total Operating Revenue. Increase over 1913, 3.94%.

OPERATING RESULTS.

MILES OPERATED.

There was a decrease in average miles of road operated of 46.20 miles. The average miles of track maintained was 4,397.75, compared with 4,452.55 the previous year, a decrease of 54.80 miles. These decreases were mainly due to giving up certain trackage rights on the Boston & Albany and Boston & Maine and to the Central New England assuming the operation of the line between Danbury, Connecticut, and Hopewell Junction, New York. Details of changes in mileage as of June 30 1914, compared with June 30 1913, will be found on page 60 of pamphlet report.

REVENUES AND EXPENSES.

The general business depression during the greater part of the fiscal year caused a decrease in the operating revenue of $1,995,810 26, while operating expenses increased $1,288,010 84, resulting in a decrease in net operating revenue of $3,283,821 10.

Freight revenue decreased $1,595,601 49, 4.7%, and passenger revenue $495,627 40, 1.8%. Express revenue fell off $307,378 75, 9.7%, due partly to reduced express rates ordered by the Inter-State Commerce Commission, effective February 1st 1914, and to the increase in shipments by Parcels Post, for which no adequate compensation has as yet been received. There was an increase of $198,177 34 in other passenger train revenue, mainly due to the inclusion of a full year's receipts from the Pullman Company and extra fares on Limited trains, the previous year's accounts having been credited with only six months' proportion, as the Pullman contract became effective January 1st 1913. Net revenue from outside operations decreased $559,967 17, largely because the Pullman Company operated equipment formerly operated by the railroad. Revenues from operations other than transportation, after deducting decrease of about $100,000 account of falling off in revenue from discharging, wharfage, hoisting and car service, shows a net increase of $100,074 39, largely on account of additional rentals at Grand Central Terminal. In this connection, however, it should be noted that the net payment for entrance to and use of the passenger terminal at New York for the year ending June 30th 1914 amounted to $3,150,947, as compared with $2,983,969 for 1913. The net charge against the Company during 1914 was equivalent to about 31 cents for each passenger into and out of the terminal.

MAINTENANCE OF WAY AND STRUCTURES.

This account increased $937,974 14, caused in part by higher wages and in part by the larger amount of renewals required because of work that was deferred in previous years.

There were 2,060,485 ties laid in renewals, as compared with 1,814,190 in the previous year, an increase of 14%. This includes 157,907 creosoted ties, with screw spikes and tie plates put in between New Haven and Woodlawn and on the Harlem River Branch, compared with 123,672 last year, an increase of 28%. There were 25,783 tons of new rail laid, an increase over the previous year of 3,173 tons, or 14%.

Removal of snow and ice cost $108,378 90 more than in the previous year, and the maintenance of the electric power transmission system cost $154,969 more. Much work was done on signals and interlocking plants.

The track, bridges and structures of the company are in safe and serviceable condition, but expenses for maintenance of way must be liberal because of the heavy equipment and the great number and speed of trains.

MAINTENANCE OF EQUIPMENT.

This account increased $788,789 54, due to some increase in wages, work on electric locomotives deferred in 1912, increase in repairs to freight cars of $351,985 82, and an increase in the charges for depreciation of $476,738 67. Since July 1st 1913 charges to depreciation have been made as required by the Inter-State Commerce Commission, based on the original cost of equipment, as follows:

2	% on Steam Locomotives	Total charge for year $[illegible]
2	% on Electric Locomotives	[illegible]
2	% on Passenger Train Cars	[illegible]
2	% on Steel Freight Cars	985,377 81
4	% on Wood Freight Train Cars	[illegible]
3	% on Floating Equipment	[illegible]
2	% on Work Equipment, Steel	[illegible]
2	% on Work Equipment, Wood	[illegible]
Total		$1,773,365 79

The equipment of the Company, other than the freight cars, is in good condition. In 1906-07-08 a large number of new freight cars were purchased, about 20,000, and heavy repairs are now needed on these cars and charges for this class of work will be heavy for several years to come. Because of the decreased volume of business this class of work was deferred and there are about 2,500 more bad-order freight cars on the road than should be the case under normal conditions. Repairs are now being made more rapidly and the number of bad-order cars is decreasing.

TRAFFIC EXPENSES.

This account decreased $80,290 35.

TRANSPORTATION EXPENSES.

This account decreased $334,583 45. The miles run by trains of all classes were 25,254,718, a decrease of 1,559,166. The cost per revenue train mile for transportation expenses was $1 12, compared with $1 07 for last year, an increase of 5 cents, or 4.7%. The average number of passengers per train was 96, an increase of 1, and the average number of tons of revenue freight per revenue train mile was 303.96, an increase of 13.01 tons, or 4.5%. There was an increase in wages, the greater part of which was the result of awards under Federal Arbitration Acts, and increases in forces at engine terminals so as to take better care of power and insure greater regularity of service.

The cost of fuel decreased $356,045 96.

Injuries to persons required the large sum of $1,181,735 59, an increase of $37,966 92, due to the settlements for the sad and disastrous accidents in 1912-1913. Of the $1,181,735 59, $318,324 93 was charged to the Accident and Casualty Operating Reserve, and the balance, $863,410 66 to Operating Expenses. There remains in the Accident and Casualty Operating Reserve $1,042,597 17, which will be used to take care of the unadjusted personal injury claims prior to the current fiscal year, so that the charges to Operating Expenses account personal injuries for the current fiscal year will probably be materially less than for the past fiscal year.

Loss and Damage accounts of all kinds amounted to $1,966,492 64, or 8 cents per train mile.

Very earnest efforts have been made during the year to reduce accidents and damage and to improve the practice in the consumption of fuel.

GENERAL EXPENSES.

This account decreased $23,879 04, although the Company had to sustain unusual burdens, the result of negotiations with the Federal Government and investigations by the Public Service Commission of Massachusetts, the Department of Justice of the United States and the Inter-State Commerce Commission.

The Federal Act requiring valuation of railways increased expenses $24,176 77, and this expense will be more during the coming year. The Commissioners advise that they will begin to value the property of the Company April 1st 1915, and by that date the Company expects to have completed the re-survey of 1,000 miles of road.

FINANCIAL.

CAPITAL STOCK.

Of the total authorized outstanding capital stock of 1,800,170 shares, 228,991 shares are in the treasury and 1,479 shares are owned by The Rhode Island Company. During the past fiscal year there has been no increase in the capital stock. A dividend of 1½% was paid September 30 1913 and charged to Profit and Loss Account.

TEMPORARY FINANCING.

In 1913 the Company had a large floating debt, because of the Massachusetts law prohibiting any funded debt exceeding in amount the paid-in capital of the Company. This law was changed in July 1913 so as to permit the issue of bonds to an amount equal to twice the amount of the capital stock.

In order to fund the floating debt under this new law and to provide for the purchase of steel passenger cars and for other improvements, the Directors in July 1913 arranged for an issue of six per cent convertible debentures to the amount of $67,552,000, to be offered to the holders of the stock and the outstanding convertible debentures of the Company. General financial conditions at that time were not favorable, and to make certain that the Company would have its money when needed the Directors caused this proposed issue of debentures to be underwritten. The stockholders approved this arrangement at a meeting August 22 1913.

The issue of these debentures, though opposed before the Public Service Commission of Massachusetts, was on October 14th 1913 finally approved by that Commission. An appeal was taken from this decision to the Supreme Court of Massachusetts, which on January 9th 1914, decided that the proposed issue was not lawful.

There were $40,000,000 of notes maturing on December 1st 1913 and $5,000,000 of bonds maturing February 1st 1914. Therefore, it became necessary, pending the decision on the application for the issue of the proposed six per cent convertible debentures, to borrow on November 18th 1913, $45,000,000 to retire the notes maturing on December 1st 1913 and the bonds maturing on February 1st 1914. Later other amounts were borrowed to pay for new equipment and for improvements which could not be stopped or postponed, the whole amount to be provided aggregating nearly $54,000,000, all payable prior to July 26th 1914. The decision of the Massachusetts Supreme Court made necessary an alternative plan of immediate financing, to take care of the maturing short-term notes and to meet capital requirements until 1915.

With the assistance of Messrs. J. P. Morgan & Co., the First National Bank and the National City Bank of New York, and Messrs. Kidder, Peabody & Co., Lee, Higginson Co. of Boston, there were sold $50,000,000 of Notes dated May 1st 1914, as follows :

$20,000,000	The New York New Haven & Hartford Railroad Company One-Year 5% Collateral Gold Notes, callable at 100½%.
10,000,000	The Harlem River & Port Chester Railroad Company One-Year 5% Gold Notes, Series "A," guaranteed by The New York New Haven & Hartford Railroad Company as to principal and interest, callable at 100½%.
20,000,000	The New England Navigation Company Three-Year 6% Collateral Gold Notes, callable at 101½%, all dated May 1st 1914.

The Bankers further agreeing to take within six months' time, at their option, $10,000,000 of One-Year 6% Notes of The New York New Haven & Hartford Railroad Company without collateral. The collateral pledged under the New Haven and Navigation Company notes, mentioned above, consisted of some of the securities in the treasuries of the companies.

It was expected to market some of the collateral and to retire the notes in part. From the proceeds of collateral sold, notes to the amount of $435,000 have been canceled; but the war and general financial conditions made further sales of securities impossible.

Your directors have had in mind the urgent necessity for a broad plan for permanent financing, but the laws are conflicting and circumstances and conditions have not been favorable.

INCREASE IN DEBT.

The outstanding indebtedness of the Company and its leased lines in the hands of the public (not including that held in the treasuries of subsidiary companies) has been increased during the year by the amount of $4,522,250, as follows :

Increases.—		
Five per cent Collateral Gold Notes		$19,927,000 00
Providence Securities Company 4% gold debentures assumed as a direct instead of an indirect liability (heretofore an ooligation of The New England Navigation Co.)		19,180,000 00
Six per cent six months notes dated Nov. 18 1913 (balance matured but notes not presented by holders)		40,000 00
Six per cent three months note dated April 13 1914		400,000 00
Five per cent six months notes dated January 14 1914		2,000,000 00
Five per cent six months notes dated January 26 1914		250,000 00
Four and one-half per cent five-year promissory notes dated May 7 1914		222,000 00
Five per cent six months notes dated June 26 1914		550,000 00
Five per cent four months note dated June 26 1914		375,000 00
The Harlem River & Port Chester RR. Co. one-year 5% gold notes, guaranteed by The New York New Haven & Hartford Railroad Company		10,000,000 00
		$52,944,000 00
Decreases—		
New Haven St. Ry. 5% first mortgage bonds, paid in August 1913	$599,000 00	
Four per cent non-convertible debentures, paid February 1 1914	5,000,000 00	
New Haven St. Ry. 5% convertible mortgage bonds, paid in June 1914	229,000 00	
Four and one-half per cent notes, paid in July 1913	2,575,000 00	
Five per cent notes, paid in November and December 1913	39,995,000 00	
Note in favor of City of New Haven, paid September 16 1913	23,750 00	
		48,421,750 00
Total Increase		$4,522,250 00

MATURING DEBT.

There will mature between October 1st 1914 and June 30th 1915 the following obligations for which your Company is responsible :

Oct. 26th 1914	Five per cent four months note		$375,000 00
Dec. 1st 1914	Middletown Horse RR. 5% 1st Mortgage Bonds		150,000 00
Dec. 26th 1914	Five per cent six months notes		550,000 00
Jan. 14th 1915	Five per cent six months notes		1,000,000 00
Jan. 27th 1915	Five per cent six months notes		200,000 00
May 1st 1915	Five per cent one-year Collateral Gold notes		
	Total issue	$20,000,000 00	
	Less, paid off	435,000 00	
			19,565,000 00
May 1st 1915	The Harlem River & Port Chester Railroad Co. Five per cent one-year Gold Notes, Series "A"		10,000,000 00
Total			$31,840,000 00

A statement of your Company's Contingent Liabilities in the hands of the public is shown in this report. All of the companies therein mentioned were able to meet their obligations for interest and dividends without recourse to your Company's guaranty, except the Boston Railroad Holding Company and the New York Westchester and Boston Railway Company.

INSURANCE FUNDS.

As no appropriations have been made by the New Haven Company to the Fire Insurance and Coal Insurance Funds since June 30 1911 the current losses being charged to Operating Expenses, it was thought unnecessary to continue these Funds and they were canceled and contracts for insurance placed; the securities and assets of the various Funds turned into the treasury of the New Haven Company, and the reserve in those funds credited to the Profit and Loss Account of the New Haven Company.

No appropriation has been made to the Accident and Casualty Fund since June 30 1911, and it was canceled. For the 1913 fiscal year there was charged to the Accident and Casualty Reserve $337,744 21 for the 1914 fiscal year $318,324 93, leaving $1,042,597 17, which has been set up as a reserve to take care of unadjusted personal injury claims prior to July 1 1914.

The New England Steamship Company Marine Insurance Fund was canceled and contracts for insurance placed;

the securities and assets turned into the treasury of the Steamship Company and the reserve in the Fund credited to the Profit and Loss Account of the Steamship Company. The securities were subsequently sold to the New Haven Co.

MERCHANTS' & MINERS' TRANSPORTATION COMPANY.

Because of the attitude of the Federal authorities and the very serious financial condition of this Company, the securities of the Merchants' & Miners' Transportation Company were sold in April 1914. Additional Capital was needed to finance the Merchants' & Miners' Transportation Company, which the New Haven Company was unable to furnish. On account of unfavorable conditions the sale resulted in a loss of $3,594,500.

These securities were held by The New England Navigation Company and their cost was reflected in the capital stock of that company. The capital stock of The New England Navigation Company was reduced by 35,945 shares, the New Haven Company's investment in the Navigation Company was reduced a like amount, and the amount of the reduction in value of the New Haven Company's investment in the Navigation Company was charged to the Profit and Loss Account of the New Haven Company.

PROFIT AND LOSS.

The Profit and Loss surplus of $7,916,557 24 as of June 30th 1913 has been reduced by transactions shown on a subsequent page, to $1,822,246 14 as of June 30th 1914.

EQUIPMENT TRUST.

Under date of April 1st 1914, an arrangement was made with the Farmers' Loan & Trust Company for an Equipment Trust, under which the Company is to make semi-annual payments for fifteen years, when the title to the equipment will be vested in the Company.

NEGOTIATIONS WITH THE DEPARTMENT OF JUSTICE OF THE UNITED STATES.

On April 11th 1914 a pamphlet was mailed to each stockholder giving some account of the negotiations with the Department of Justice for a peaceful solution of the so-called "New England Railroad Situation."

At a meeting of the stockholders on April 21st 1914 the Directors were authorized to complete negotiations and to arrange for the segregation of the various properties that were under dispute. Since then there have been prolonged conferences with the Department of Justice.

The Department filed its petition in the District Court of the United States, Southern District of New York, on July 23 1914, and the Company filed its answer on September 17 1914.

An agreed decree is to be entered which produces the following results:

First.—The New Haven Company transfers to Frank P. Carpenter of Manchester, New Hampshire, Henry B. Day of Newton, James L. Doherty of Springfield, Charles P. Hall of Newton and Marcus P. Knowlton of Springfield, all in Massachusetts, as trustees, 31,065 shares of the common stock and 244,939 shares of the preferred stock (being all of the common and all but 28,000 shares of the preferred stock) of the Boston Railroad Holding Company, the latter being the holder of 6,543 shares of the preferred and 219,189 shares of the common stock (a majority of all outstanding stock) of the Boston & Maine Railroad, in trust to sell the Boston & Maine shares under the order of the Court.

The trustees shall hold the shares and exercise all the powers the owners of the shares of the Holding Company are entitled to exercise, excepting the right to sell or dispose of them until otherwise ordered.

No order directing the sale of any of the shares of the Holding Company shall be made by the Court until after July 1st 1915 unless the New Haven Company shall in writing consent thereto. If no sale is made before July 1st 1915 the Court, on application of any party, and after a hearing at which the Commonwealth of Massachusetts shall be invited to appear, shall determine when a sale shall be made and fix the terms and conditions thereof.

The trustees shall also use their best efforts to complete the sale of the shares of the Boston & Maine Railroad before January 1st 1917.

Second.—The New Haven Company transfers to the same trustees the following shares of corporations the railroad lines of which are leased to the Boston & Maine or Maine Central Railroad Company.

922 shares of capital stock of the Northern Railroad (of New Hampshire),
1,015 shares of capital stock of the Connecticut River Railroad Company,
63 shares of capital stock of the Manchester & Lawrence Railroad,
246 shares of capital stock of the Hereford Railway Company,
2,469 shares of capital stock of the Concord & Montreal Railroad,
184 shares of capital stock of the Vermont & Massachusetts RR. Co.
193 shares of capital stock of the Lowell & Andover Railroad Company,
412 shares of capital stock of the Boston & Lowell Railroad Corporation,
710 shares of capital stock of the Pemigewasset Valley Railroad,
1,464 shares of capital stock of the Connecticut & Passumpsic Rivers Railroad Company,
73 shares of capital stock of the Upper Coos Railroad,
18 shares of capital stock of the Concord & Portsmouth Railroad,
98 shares of capital stock of the Wilton Railroad Company,
86 shares of capital stock of the Peterborough Railroad,
81 shares of capital stock of the Nashua & Lowell Railroad Corporation, and
374 shares of capital stock of the Massawippi Valley Railway Company

The trustees shall hold these shares and exercise all the powers in the management of the corporations which the owners of the shares are entitled to exercise. They shall sell the shares whenever in their judgment such sale or sales can be made to the best advantage, so long as they remain subject to sale and upon such terms as the New Haven Company shall request in writing signed by its President or Chairman of the Board of Directors and approved at a meeting by said Board.

The trustees shall exercise their best efforts to complete the sale of said shares before January 1st 1917.

Third.—The New England Navigation Company transfers to Lyman B. Brainerd of Hartford, Charles Cheney of South Manchester, George E. Hill of Bridgeport, William W. Hyde of Hartford and Walter C. Noyes of New London, all in Connecticut, as trustees, 400,000 shares, being all, of the capital stock of The Connecticut Company.

The trustees shall hold these shares and exercise all the powers in the management of The Connecticut Company which the owners of the shares therein are entitled to exercise.

The trustees shall sell said shares for such prices and upon such terms as shall be named by the New Haven Company and the Navigation Company in a writing signed by their respective President or Chairman of their Boards of Directors and approved at a meeting by their Boards.

The trustees shall exercise their best efforts to complete the sale of said shares before July 1st 1919.

Fourth.—The New Haven Company transfers to John O. Ames, John P. Farnsworth, Rathbone Gardner, Theodore Francis Green, and Charles C. Mumford, all of Providence, Rhode Island, as trustees, 96,855 shares, being all of the capital stock of The Rhode Island Company, and The New England Navigation Company transfers to the same trustees 9,132 shares in the capital stock of the Providence & Danielson Railway Company, bonds of said company to the par value of $600,000, 7,000 shares in the capital stock of the Sea View Railroad Company and bonds of said company to the par value of $600,000.

The trustees shall hold said shares and bonds and exercise all the powers in the management of these trolley companies which the owners of shares therein are entitled to exercise.

The trustees shall sell said shares and bonds at such time or times as shall be named by the New Haven Company in a writing signed by its President or the Chairman of its Board of Directors and approved at a meeting by said Board.

The trustees shall exercise their best efforts to complete the sale of the said shares and bonds before July 1st 1919.

Fifth.—The 53,981 shares of the capital stock of the Berkshire Street Railway Company and the 6,500 shares of capital stock of The Vermont Company owned by the New Haven Company, shall be sold before July 1st 1919; provided, however, such sale shall not be proceeded with until action shall have been taken by the Commonwealth of Massachusetts authorizing a sale of the shares of the Berkshire Street Railway Company or until the Court, on the application of any party, and after a hearing at which the Commonwealth of Massachusetts shall be invited to appear, shall by further order so direct.

Sixth.—The New England Navigation Company shall sell on or before July 1st 1917 the 15,000 shares of preferred and 20,000 shares of common stock in the Eastern Steamship Corporation and bonds of said corporation to the par value of $2,500,000, held by it, and pending such sale the New Haven Company and the Navigation Company are enjoined from voting upon the capital stock of said Eastern Steamship Corporation.

Seventh.—The New Haven Company shall sell on or before July 1st 1919 5,000 shares of the capital stock of the New York & Stamford Railway Company and bonds of the said company to the par value of $678,000; also the rights to the capital stock and other securities of the Westchester Street Railroad Company now owned by it, and the Navigation Company shall sell on or before July 1st 1919 the rights to the capital stock and other securities of the Shore Line Electric Railroad, a corporation of New York, when the same may be issued, and the gold notes of the New England Investment & Security Company, a voluntary association, to the par value of $13,709,000 now owned by it.

Eighth.—The times within which the sales heretofore ordered shall be made may be extended in each case by the Court for good cause shown upon the application of any party or any body of liquidators or trustees, and if they are not sold by the Trustees 60 days before the last date fixed for the sale, they shall be sold at public auction.

Ninth.—None of the shares or other securities hereinbefore ordered sold shall be offered to the stockholders of the New Haven Company as a class either in proportion to their stockholdings or otherwise, or be sold to the New Haven Company or to any person or persons, corporation or corporations, to be held in its interests, directly or indirectly, or so as to re-establish in any manner the combination and control which it is the purpose of the decree to terminate.

There is now pending before the Inter-State Commerce Commission an application of the New Haven Company, under Act of Congress approved August 24th 1912 known as the Panama Canal Act, for authority to retain stocks and other securities and continue control of its steamship lines, including The New England Steamship Company and The Hartford & New York Transportation Company. Similar applications are required by law from all railroad companies having an ownership in steamship lines.

The contract between the New York Central & Hudson River Railroad Company and the New Haven Company for sharing in the financial results of the operation of the Boston & Albany Railroad, has already been canceled and the Company has also disposed of its interest in the Merchants' & Miners' Transportation Company.

The final papers giving effect to the agreement with the United States Government are now being drawn up by the Counsel of the Company and the Attorney General of the United States, and it is expected that the agreed decree will become effective in the near future.

In view of the present conditions and the policy of the Federal Government and its various departments, the Directors have felt that it was wise to agree with the Department of Justice and to divest itself of ownership in these various properties, and, therefore, with the authority of the stockholders it made every reasonable concession towards a peaceful adjustment, but with the hope that the arrangement will not ruthlessly and unnecessarily sacrifice values and impair the service that the various properties can give to the public.

It is believed that in the time allowed the Company, if there is a return of prosperity to the country with a more reasonable attitude on the part of the public toward railroad corporations, many of these properties will show a value much in excess of the estimates to-day, and that losses in carrying these properties will be reduced if patience is exercised and fair treatment accorded.

The report of the Inter-State Commerce Commission of June 20th 1913 said about these properties :

They are for the most part of substantial value and in many instances are a kind of property the value of which should improve.

This is true, and within the past year each of the properties within the control of the New Haven Company has been improved physically and in its organization and ability to serve the public.

A summary of the properties covered by the decree, and the book value thereof, including stock, bonds, notes and advances, as shown on the books of the New Haven Company and the Navigation Company is as follows :

	As carried on books of	
	New Haven Co.	*New England Navigation Co.*
Boston Railroad Holding Co	$29,371,165 97	
Boston & Maine RR. subsidiary lines	1,417,216 95	
The Connecticut Company	2,125,000 00	$40,000,000 00
The Rhode Island Company	27,852,336 41	1,266,379 37
Berkshire Street Railway Company	9,809,395 58	
The Vermont Company	1,477,164 31	
Eastern Steamship Co		4,200,000 00
New York & Stamford Railway	1,395,523 40	
The Westchester Street Railroad	1,152,150 84	
Shore Line Electric Railroad		117,000 00
New England Investment & Security Company		13,631,750 00
	$74,599,953 46	$59,215,129 37

From time to time it has been intimated that the present financial condition of the New Haven Company is due to these and similar investments. It is fair, however, to point out certain conditions which are national in their effect on railroad net income, conditions over which neither the New Haven Company, nor any other company, has any effective control.

Some of these conditions are :

1. Increase in rates of interest.
2. Increases in rates of pay.
3. Increased costs due to changes of working hours and working conditions.
4. The so-called Full Crew Law, which makes necessary the employment of extra and unnecessary men.
5. The Federal valuation of railroads.
6. The great increase in accounting and special reports to numerous public authorities.
7. The increase in taxes.
8. The increased demands for luxurious passenger facilities, both train and station.
9. Stationary or falling rates.
10. Inadequate pay for mail and parcels post.

Increase in rates of pay and rates of interest as compared with 1903 shows an increased annual charge of more than $8,000,000. The various Governmental requirements mean a charge of at least $300,000 a year. The taxes in 1914 were $1,182,829 52 more than in 1903. The underpay for carriage of mail matter represents more than $700,000 a year in gross earnings. Much passenger train service is furnished far below any fair estimate of the cost for the particular service rendered. Without allowing for this loss on non-remunerative passenger trains, the foregoing additional burdens compared with 1903 represent a net loss of at least $10,000,000 a year; a loss greater than the annual interest on the cost of all outside properties acquired.

The same general causes reduce the income received by your Company from the transportation companies in which it is interested.

The attention of stockholders is called to what Mr. Commissioner Daniels of the Inter-State Commerce Commission said in his dissenting opinion of July 29th 1914 in the "Eastern Railroads Advance Rate Case", as follows :

"The world-wide phenomenon of rising prices is by this time no novelty. Since 1906 the average rise in the world's price level is estimated by competent statisticians at from 30 to 50 per cent. It has mirrored itself in the rising cost of living; it has evoked, and most properly, advances in wages and salaries; it has coincided with an increase in the nominal rate of interest where part of the interest so-called is but compensation for the anticipated depreciation of the capital sum later to be repaid. This rise in the price level must eventually be reckoned with in railroading. For a time its effects may be masked by adventitious increases in the volume of traffic, but this temporary relief in its very nature is uncertain, and sooner or later the difficulty is sure to reappear. For a time it may be circumvented by extraordinary economies, but in its nature it is inexorable. It must be faced, not trifled with. It is hardly an adequate remedy to accord to carriers relief only when their returns have reached the well-nigh desperate level now shown in Central Freight Association territory. Even before this inadequate return is evidenced, higher rates are warranted. Such a solution of the present case would have done no less than justice to the carriers and would have promoted the welfare of the community they serve.

"A living wage is as necessary for a railroad as for an individual. A carrier without a sufficient return to cover costs and obtain in addition a margin of profit large enough to attract new capital for extensions and improvements cannot permanently render service commensurate with the needs of the public."

SPECIAL INVESTIGATIONS.

BY THE COMPANY.

During the year, for the purpose of checking the methods and operations of the Company, special investigations of some of its affairs were made by order of the Chairman of the Board as follows :

(1) An expert in the purchase and handling of supplies made a critical examination of the methods of the Company in purchasing, storing and issuing of material. His report is being used by the officers of the Company as a basis for introducing such improvements and economies as are reasonable and practicable in this part of the Company's affairs.

(2) A committee of signal experts, one from the Pennsylvania Railroad, two from the New York Central and one from the Delaware Lackawanna & Western Railroad, made a critical examination and report on the signals and signal practice of the Company. Their investigation, report and suggestions are being used as a basis for improving the New Haven's signal system and practice as rapidly as the financial conditions permit.

(3) The Stone & Webster Corporation of Boston, made a critical examination of the financial condition, organization and methods of management of the various trolley properties, and an elaborate report which has been of considerable use to the Company in perfecting the details of its organization and in adopting the most advanced methods of trolley management.

(4) The firm of Price, Waterhouse & Company, Accountants, assigned one of its principals who has been engaged since January 1st in a critical examination of the past history of the financial transactions of the Company. His work is not completed, but soon will be and his reports will be used during the current fiscal year as a basis for further simplification and improvement of the Company's corporate organization. All of his reports were transmitted promptly to the Inter-State Commerce Commission.

(5) In order to obtain a complete and thorough history of the charters, mortgages, leases and the character of each security of the Company, a thorough investigation was made of all these papers by a competent lawyer detailed from the Company's law department for that purpose. He has made the most complete history of this part of the New Haven system that has ever been prepared, which will be used during the coming year as a basis for drawing up a financial plan that will permit the refunding of the Company's floating debt if the necessary legislation can be obtained.

BY THE PUBLIC SERVICE COMMISSION OF MASSACHUSETTS.

On December 17 1913 the Public Service Commission of Massachusetts began an investigation of the expenditures of the New Haven Company classified under the head of "Other Expenses". Certain sums of money have been spent in former years for advertising, legislative and miscellaneous expenses which it was thought should not have been spent. Prior to this investigation all expenditures of the character complained of had been stopped.

BY THE INTER-STATE COMMERCE COMMISSION.

In response to a resolution of the United States Senate of February 3rd 1914 a prolonged investigation was made by the Inter-State Commerce Commission of the financial transactions of the New Haven Company since 1903. Their report was published on July 11th 1914. While statements to the contrary have been circulated, it is proper to point out that the Company co-operated to the fullest extent in furnishing information to the Commission, and no books, papers or documents in the possession of or within the control or jurisdiction of the Company were burned or destroyed, either before, during or since the investigation. The records of the Company have been preserved carefully and the general orders of the Commission applicable to the preservation of all records have been compiled with. Explicit instructions were given and obeyed that the files of the Company should remain open at all times to the most complete investigation and inspection by the representatives of the Commission. The custodians of the records of the Company assisted the Commission's examiners, and the latter were granted every facility within the power and control of the Company to aid them in their investigations.

For nearly two years prior to this investigation in Washington, examiners and representatives of the Commission have been almost continuously at the offices of the Company—

at one time as many as sixteen. They have examined the books, documents and files of the Company, and no information has been kept from them, and all information obtainable having a bearing on the subjects under investigation was furnished promptly and fully by the officers and employees of the Company.

The following is an illustration of the action taken to respond to requests for information :

Within a period of forty-eight hours, from Friday afternoon until Sunday afternoon, 504 clerks were taken from their regular duties and worked 6,220 hours, equivalent to 777 clerks for one day, at a cost of $1,400, in order to segregate certain records, which were then sent in a special car to Washington so as to be there Monday morning.

All of the suggestions made in the report of the Commission which are of a helpful nature and which will in any way aid the Company in sustaining itself under the present conditions, which are so adverse to all railroads, and particularly to those in New England, are now being made use of and steps are being taken to give effect to the various suggestions and recommendations.

Special counsel were assigned last Spring to an investigation of the affairs of the Billard Company as far as they affect the New Haven Company. Requests for information having proved ineffectual, orders have been given to institute judicial proceedings to compel an accounting.

Counsel are also carefully considering whether, in the testimony obtained by the Commission or elsewhere, evidence can be found that will enable the Company to bring an effective suit against any other parties to recover funds alleged to have been improperly diverted from the Company's treasury.

ADDITIONS AND BETTERMENTS.

As shown in table on a subsequent page $3,290,549 97 was spent for additions and betterments and charged to Capital Account.

New Equipment.—Under the new Equipment Trust (Farmers' Loan & Trust Co., Trustee) there have been added during the year :

72 Steel Coaches.	12 Steel Multiple Unit Motors.
28 " Smokers.	24 " " " Trailers.
15 " Postal Cars	

and in addition :

New Equipment.—(Not under the Equipment Trust).

3 Electric locomotives,	1 Steam crane,
34 Steel coaches,	1 Mail unloader,
1 Steel smoker,	1 Transformer,
20 Milk cars,	3 Steel car floats.
6 Steel postal cars,	

For this equipment, the conversion of certain cars from one class to another, providing safety appliances, also superheaters, pumps, flash boiler , &c., on locomotives, the Company paid $1,054,659 07, the entire amount of which was charged to the equipment account. There are also due on 1913 orders, ten steel smoking cars and four multiple unit cars and on 1914 orders, fifty steel baggage cars, thirty steel passenger coaches and twenty steel combination cars.

At the present time, with the exception of baggage cars and four dining cars, all of the regular express passenger train service is handled with all-steel or steel underframe cars between New York and Boston via the three routes—Shore Line, Springfield and Hartford-Williamantic. The same is also true of the New York-Springfield, New York-Winsted, New York-Pittsfield, New York-New Haven, and, with the exception of two trains, New Haven-Boston & Maine service.

As stated above, equipment is under order the early receipt of which is expected; these cars and reinforcement of four dining cars now under way will complete the above trains with all-steel or steel underframe equipment.

Abandonment of New Work.—All construction and betterment work has been stopped except that which is so far advanced that its completion is required and that which the Company is compelled under legal orders to complete. This policy must of necessity continue until the Company can obtain money from increased earnings and through some plan that will permit financing its floating debt at lower rates of interest than are now current.

Therefore many improvements cannot now be undertaken that would add to the comfort and convenience of the public and eventually produce economies in the operation of the railroad.

ELECTRICAL DEPARTMENT.

Between New York and New Haven, including all yards and sidings, and the Cedar Hill yard at the latter point, your Company has 518 miles of track equipped for electrical operation, excluding that part of the New York Central Company between Woodlawn and Grand Central Terminal used under lease but maintained by that Company. The volume of passenger and freight business moving between New Haven and New York is very heavy and the necessity for the most effective organization is very essential.

The investment in the electrification between New York and Cedar Hill in power, locomotive, transmission lines, distributing system, electrical shops, when all the business is handled electrically, will be about $20,000,000.

For the purpose of supervising closely and making the most effective use of these large investments, and because the operation and maintenance of this extensive electrical installation is very technical, an Electrical Department was organized on March 18th 1914, consisting of a Consulting Electrical Engineer, with necessary assistants, having advisory jurisdiction over matters pertaining to the engineering, construction and operation of the electrical system and equipment. Better results are being gradually obtained by having this new department acting in co-operation with the divisional operating officers.

THE TROLLEY COMPANIES.

During the past year a change has been made in the method by which the electric traction properties are operated. Heretofore the details of management have been largely centralized in the general offices of The New York New Haven & Hartford Railroad Company in New Haven; but now the principal units have been given independent organizations separated from the New Haven, thus giving to the electric properties a complete staff of officials, all of whom give their entire time and attention thereto. It is expected that greater efficiency will be obtained by this change.

During the year the same high standard of maintenance of these properties has been continued and they are in better physical condition now than at any time since their purchase. In common with all transportation companies, throughout the eastern part of the United States, the electric properties have not maintained the customary growth in gross revenue, and, coupled with very extensive requirements by the municipalities served by the various lines for improved street conditions and new pavement, the expense for operation has increased in much greater ratio than the gross revenue.

Large undertakings for improvements and betterments of the properties which were well under way at the beginning of the year have been carried to completion, so that these lines are now in very much better position to take care of any increase in business which may come to the transportation companies with a revival in general business and industrial conditions in the territory served.

BERKSHIRE STREET RAILWAY COMPANY.

This Company operates through ownership or lease 144.86 miles of track in Western Massachusetts and Southwestern Vermont.

The New York New Haven & Hartford Railroad Company holds all the capital stock of the Company at a cost of $6,371,395 58, and all the stock of The Vermont Company at a cost of $571,164 31, a total of $6,942,559 89. It also holds bonds of the Berkshire and Vermont companies and notes of the Berkshire Company amounting to $4,344,000.

During the year there was spent $681,823 89 for additions to the property, the principal item being for completion of an extension from Lee through East Lee to Huntington, to a connection with the street railroad lines running westward from the city of Springfield, this line not as yet being in operation. In addition to this there were expenditures for track improvements necessitated by State highway construction and city road betterments.

During the year the net revenue of the Company was sufficient to provide interest on all underlying bonds and rentals of leased lines; but not sufficient to pay the total amount of interest due the New Haven Road, the deficit being $72,507 17.

THE CONNECTICUT COMPANY.

This Company operates through ownership, lease and trackage agreement 705 miles of track, all in the western half of Connecticut; in addition to which it owns 88.1 miles of track under lease to The Shore Line Electric Railway Company in New London, Norwich, Willamantic, Danielson and Putnam.

The New England Navigation Company owns all of the capital stock of the Company, at a cost of $40,000,000. The New Haven Company also holds the 6% demand notes of this company amounting to $2,125,000, all of which have been issued to provide funds for additions and betterments.

During the past year there was spent for additions to the property the sum of $1,214,535 70, by far the greater part of which was for track betterment and paving to meet the requirements of the various municipalities served by the company, other large expenditures having been made to improve power conditions at a number of points.

During the past year the Company earned sufficient to pay all operating expenses, taxes and interest and returned to the Navigation Company $1,500,000 as dividend and showed a surplus of $1,072 42. The following table shows the results of the operations of the company for the past four years :

	1911.	1912.	1913.	1914.
Operating revenue	7,565,512 19	8,034,629 91	8,454,624 90	8,585,388 70
Operating Expenses and Taxes	5,656,400 74	5,561,547 31	5,868,526 09	5,767,388 57
Total Operating Income	1,909,111 75	2,469,073 63	2,586,098 81	2,318,010 13
Non-operating Income	148,415 12	62,541 28	62,077 64	260,522 82
Gross Corporate Income	2,057,526 87	2,531,614 91	2,648,176 45	2,578,532 95
Deductions for Interest & Rentals.	939,464 25	1,012,539 29	1,039,154 86	1,077,460 53
Net Corporate Income	1,118,062 62	1,519,075 62	1,609,021 59	1,501,072 42
Dividends	1,000,000 00	1,500,000 00	1,500,000 00	1,500,000 00
Corporate Surplus	118,062 62	19,075 62	109,021 59	1,072 42

NEW YORK & STAMFORD RAILWAY COMPANY.

This Company operates through ownership or lease 37.51 miles of track in Westchester.

The New York New Haven & Hartford Railroad Company owns all the capital stock of the Company at a cost of $610,643 40. It also owns property between the Mianus River and the State line between New York and Connecticut, which is leased to the New York & Stamford Railway Company at an annual rental of $20,000. The New Haven Company also owns first mortgage bonds of the New York & Stamford Railway Company carried at a cost of $599,880, and also holds 6% demand notes of the New York & Stamford Railway Company in the amount of $185,000, the notes all having been issued for additions and betterments, chiefly for double-tracking a large portion of this line to care for the large distribution of commuting travel between New York and the various suburban points.

The amount spent for additions and betterments during the current year was $58,184 89, for new double-tracking.

During the year the Company did not earn an amount ufficient to pay operating expenses, taxes and interest on the outstanding bonds, the deficit being $5,824 17.

THE RHODE ISLAND COMPANY.

This Company operates through ownership or lease 345.3 miles of electric railroad track and 8.43 miles of steam operated trackage of the Narragansett Pier Railroad Company, all in the State of Rhode Island. This includes all of the electric railroad in the cities of Providence, Pawtucket and Woonsocket and the large industrial communities adjacent.

The New York New Haven & Hartford Railroad Company owns the entire capital stock of the Company at a cost of $24,352,336 41, in addition to which it now holds 6% demand notes of the Company in the sum of $3,500,000, all issued to provide funds for expenditures for betterments and improvements of the property. The Rhode Island Company has also outstanding $1,000,000 in notes for monies borrowed from outside sources.

During the current year the Company has spent $1,568,914 21 for betterments and improvements, consisting of the following :

A tunnel under the hill to connect the business and residential portions of the city of Providence has been completed and put in operation, eliminating an expensive and cumbersome operation by gravity plane. A very large amount has also been spent for additions to the power house to meet the requirements of the Company for a number of years. An extension of 10 miles from Centerdale to Chepachet was built to provide transportation facilities for territory heretofore without direct connection with the city of Providence.

The earnings of the Company were sufficient to take care of the operations and pay all interest, rentals and taxes, and leave a surplus of $347,642 94.

The Company leases the property of the Sea View Railroad Company and the Providence & Danielson Railway Company owned by The New England Navigation Company and representing a total investment for stock and bonds of $1,266,379 37, on which The Rhode Island Company pays rental of $83,132 annually.

The following table shows the operating results for the past four years :

	1911.	1912.	1913.	1914.
	$	$	$	$
Operating revenue	4,575,272 97	5,005,606 29	5,322,616 93	5,379,148 55
Operating Expenses and Taxes	3,094,124 53	3,577,337 58	3,561,613 37	3,896,798 53
Total Operating Income	1,681,818 44	1,467,668 71	1,761,033 56	1,482,350 02
Non-operating Income	169,281 96	94,933 55	134,336 15	144,658 81
Gross Corporate Income	1,852,100 40	1,562,602 26	1,895,369 71	1,627,008 86
Deductions for Interest & Rentals	1,080,543 86	1,175,003 38	1,225,319 00	1,279,365 92
Net Corporate Income	691,556 54	387,598 88	670,050 71	347,642 94
Dividends	581,150 00	290,575 00	581,150 00	
Corporate Surplus	29,426 54	97,023 88	88,920 71	347,642 94

THE WESTCHESTER STREET RAILROAD COMPANY.

This Company operates through ownership or lease 30.67 miles of track in Westchester County, New York.

During the year the Public Service Commission for the 2d District of New York authorized the Company to issue 7,000 shares of stock to represent the cost of the property to the New Haven Road. This is carried at a cost of $896,379 63, in addition to which the New Haven holds notes of the Westchester Company to the amount of $255,771 21 issued for capital improvements of the Company's property since acquisition.

The amount spent for additions and betterments during the current year was $56,625 54, for improvements of and additions to the track and line construction.

During the year the Company earned an amount sufficient to pay the interest on outstanding notes; but paid no dividends, the surplus from operations amounting to $4,883 99.

WATER LINES.

The causes that adversely affected the results on the steam & trolley lines had a somewhat similar effect on the various ter lines owned and controlled by your Company.

THE HARTFORD & NEW YORK TRANSPORTATION COMPANY.

The gross earnings of The Hartford & New York Transportation Company were $1,096,499 16, as compared with $1,157,337 82 for the previous year; but by careful operation the expenses were reduced so that the net income of this Company for the fiscal year just past was $85,965 42, as compared with $64,285 70 for the previous year.

This Company reduced its equipment by one barge which had become obsolete, but on account of the depression in business did not replace it.

The property of this Company is in good condition.

NEW BEDFORD MARTHA'S VINEYARD & NANTUCKET STEAMBOAT COMPANY.

On account of considerable activity in Martha's Vineyard and Nantucket the earnings of the New Bedford Martha's Vineyard and Nantucket Steamboat Company increased from $209,469 82 to $232,704 45; by careful operation the expenses were reduced somewhat, so that the net income of this Company for the year just past was $62,708 25, as compared with $25,630 17 for the previous year. Just as soon as financial conditions permit, this Company should add to its equipment a modern steamer to care for the growing business between the main land and the two islands.

THE NEW ENGLAND STEAMSHIP COMPANY.

The gross earnings of The New England Steamship Company were $4,697,211 94, a decrease of $219,512 25. In spite of this decrease in gross earnings, by careful operation and re-arrangement of work on some of the piers in New York, the deficit in meeting the fixed charges of this company of $355,070 50 for the year ending June 30th 1913 was reduced to a deficit for this year of $77,802 62.

One steamer, the "City of Bridgeport," which was not needed, was sold for $100,000 in cash, and one transfer tug was dismantled and put out of service.

During the investigation of the Company's affairs by the Inter-State Commerce Commission, some criticism was made upon the character of the steamships and the operation thereof. As a result, the Secretary of Commerce caused a very thorough investigation to be made by the Supervising Inspectors of New York and Boston. The United States Steamboat Inspection Service has prepared a very complete report on this steamship property and it is now a matter of record with the United States Government, open to the inspection of all interested parties. Space does not permit the publishing of this report but the following extract, summing up the Government's report, will be of interest :

"This office is, therefore, of the opinion, in view of the nature of the safeguards placed upon these vessles and the excellent discipline that prevails, that danger from fire is a minimum, and that a menace to the lives of the patrons of this line does not exist."

REAL ESTATE.

GRAND CENTRAL TERMINAL.

To utilize the real estate and "aerial rights" adjacent to the Grand Central Terminal in New York, the following buildings have been constructed; Biltmore Hotel, Merchants- and Manufacturers' Exchange, Adams Express Company and United Cigar Stores. The New Haven Company being a joint user of the Terminal and its approaching tracks joined with the New York Central in advancing money for the development of the property not required for railroad use.

The total amount advanced by your Company during the past fiscal year was $1,628,190 35, and its aggregate advances to June 30th 1914 for these purposes, $4,153,161 75.

All of the advances made yield a satisfactory interest rate and the lessees of the buildings pay ground rents and taxes, which reduce the expenses of the Grand Central Terminal, and in addition the lessees pay annual sinking fund payments, which, together with accretions to the fund, will in about twenty-seven years return to the owning Companies the sums advanced.

The following buildings are now under construction :

Told Building, for which the Company must advance	*$325,000 00
Yale Club, for which the Company must advance	250,000 00

*$10,000 of this amount has been paid since June 30 1914.

Other buildings are projected, work upon which will begin in the near future, as follows :

Postoffice Building, between East 45th and East 46th Streets.
Apartment House, 50th Street and Park Avenue.
Apartment House, 51st Street and Park Avenue.

As to these the Company is under no present obligation to advance money but retains an option to participate at any time within two years.

The New Haven Company has also advanced $1,310,000, one-half of the cost of the office building located at the Grand Central Terminal, which amount is to be repaid with interest in annual installments extending over a period of twenty-five years and of which amount $104,800 has been repaid, leaving $1,205,200 to be repaid.

INCREASED EFFICIENCY AND SAFETY.

Last year's report referred to the effort of officers and employees to raise the railroad and service to a higher standard of efficiency, safety, discipline and economy. The North Haven accident of September 2d 1913, following as it did other serious accidents, made it imperative that the rules and regulations of the Company be of such a character as to safeguard to the greatest extent possible the lives of the public and the employees.

For some time previous to this accident, negotiations had been conducted with committees representing the engineers and firemen to revise rules which were not in accordance with modern railroad practice. The new management felt that it owed a duty to the public as well as to the employees to put the new rules into effect at once. The engineers and firemen felt aggrieved at this position of the Company and voted to strike. On October 18th 1913, however, the matter was adjusted amicably with the employees, and rules containing the principles for which the management contended remained in effect.

These negotiations, in the judgment of your officers, tended to establish a better understanding and improved relations between the employees and the management, and have assisted materially in restoring confidence throughout the service. Every effort is being made by officers and men to promote a spirit of helpful co-operation, so necessary to maintain and operate the properties efficiently, safely and economically, and to give good service to the public.

SAFETY AND EFFICIENCY BUREAU.

At the present time the Company has fully organized safety and efficiency bureaus as follows :

1 Central Committee,
7 Divisional Committees,
13 Shop, Engine House and Terminal Committees,
1 Telegraph Department Committee,
1 Electrical Department Committee.

Regular meetings are held and considerable has been accomplished in the way of removing obstructions, securing better clearances, eliminating unsafe practices, improving view at grade crossings, &c.

NEW HAVEN RAILROAD CLUB.

The New Haven Railroad Club was organized on February 26th 1914, and is composed of officers, assistants, chief clerks, bureau foremen, or other employees of the New York New Haven & Hartford Railroad Company, or affiliated companies, holding co-ordinate positions.

The object of the Club is to promote knowledge on all matters relative to the maintenance, operation and general administration of railroads, and to encourage social relations and a common understanding between departments.

Monthly meetings are held (except in June, July and August) in the Railroad Y. M. C. A. building at New Haven, preceded by a dinner at a nominal cost.

The average attendance at these meetings has been about one hundred and sixteen. There is much interest taken in the Club and its object, and good results are already being accomplished.

RATES.

During the year the passenger rate between Boston and New York, 229.15 miles, was increased from $4 75 to $5 with corresponding increases at intermediate points.

Tariffs have been filed increasing the rates for mileage books from 2c. to 2¼c. a mile. Tarriffs are now being prepared adjusting local passenger rates, outside of the commutation zones, to 2½c. a mile. A new tariff adjusting the merchandise and class rates is being prepared, and one adjusting the commodity rates. These tariffs are very complicated, and in preparing the new schedules every effort has been made to eliminate discrimination and remove inequalities. Some rates in the new tariffs will be reduced and some will be advanced. The result as a whole will be a much more scientific and logical set of rates and a slightly higher basis. The freight tariffs will be filed with the proper Commissions between now and January 1st and it is hoped that they will be approved.

SERVICE.

Every effort has been made to give regular and safe service, both freight and passenger, and, to economize, some of the non-remunerative passenger trains have been discontinued, with the result that 284,897 miles less were run by passenger trains this fiscal year than last.

Approximately 32% of all passenger trains operated by the Company earn less than 50c. and approximately 30% earn 50c. and less than $1 a mile, or 62% earn less than $1 per mile. The average cost of running all trains (passenger and freight) on the New Haven road for the last fiscal year for transportation expenses, maintenance of equipment and taxes, and not including anything for maintenance of way or administration expenses, or interest on the investment, was $1 69 per mile.

These figures emphasize the fact that the road is performing a large amount of service for the public at a loss and justify some increases in the passenger rates and some decreases in service.

STOCKHOLDERS.

The following statement of stockholders of the New Haven Company, and their location and holdings is of interest :

Classification of Capital Stock June 30.

		1914.	1913.	1912.
Shares Held In—				
Massachusetts	570,166—	36%	35%	35%
Connecticut	261,291—	17%	19%	19%
New York	529,167—	33½%	33%	33%
Rhode Island	40,463—	2½%	3%	3%
Miscellaneous	166,892—	11%	10%	9%
	1,571,179	100%	100%	100%
Treasury	228,991			
	1,800,170			
Number of Stockholders In—				
Massachusetts	12,215—	46¼%	48%	48%
Connecticut	5,728—	21¾%	23%	23%
New York	4,257—	16¼%	15%	15%
Rhode Island	803—	3%	3%	3%
Miscellaneous	3,383—	12¾%	11%	11%
	26,386	100%	100%	100%
Distribution of Holdings—				
1 to 10 shares inc		12,127	9,314	8,698
11 " 50 " "		9,651	8,685	8,626
51 " 100 " "		2,363	2,348	2,295
101 " 500 " "		1,891	1,995	2,101
501 " 1,000 " "		207	228	210
1,001 and over		147	146	176
		26,386	22,716	22,106
Individual and Corporate Stockholders—				
Males		11,113	8,185	8,079
Females		10,920	10,102	9,710
Trustees and Guardianships		3,551	3,666	3,584
Insurance Co's and other corporations		802	763	733
		26,386	22,716	22,106
Average Shares Per Stockholder		59.5	69.06	71.32

The Company is pre-eminently one that is owned and controlled by stockholders living along the line of the road. There are only 77 stockholders living in Europe. There are 147 stockholders owning more than 1,000 shares with total holdings of 507,916 shares, and there are 26,239 stockholders owning 1,063,263 shares.

Stockholders are urged most earnestly to inform themselves about the situation of the Company, to explain the difficulties in their respective communities and to use their active influence to help the management in its efforts to reduce expenses and to increase rates slightly, and to obtain favorable consideration for the Company at this time, when the help of everyone interested in the welfare of New England is needed in order to maintain efficiently the transportation system that is so closely interwoven with the industrial, financial and social life of this part of the country.

GENERAL REMARKS.

The past year has been a most trying one for the Company, the owners of its securities, employees, officers and directors. That the Company has been able to sustain itself under the very disturbed conditions is evidence of its inherent strength. It has had to meet great loss in revenues, large increases in expenses; it has been the subject of exhaustive investigations and of much hostile criticism, of which no complaint is now made, but instead an appeal for fair treatment and constructive aid.

Among the conditions necessary for the success of the Company are :

First.—Freedom from disturbance and the opportunity for constructive work.

"There is much truth", said the Inter-State Commerce Commission in its report of June 20 1913 on the New England situation, "in the claim of the carriers that they have been so occupied with investigations and so criticized by the public that no fair opportunity has been given for the operation of their railroad properties."

Second.—The removal of restrictions and conflicts in the laws and policies of the various New England States which prevent the Company from adopting a comprehensive financial plan enabling it to meet its obligations by mortgage bonds.

Third.—A readiness on the part of Commissions, both State and National, to permit a readjustment and increase in freight and passenger rates; and an increase in the pay received for the carraige of mail and parcels post.

Fourth.—Adequate time for the Company to dispose of its investments in other companies. The Directors, as trustees for the stockholders, as well as in a large measure for the community served by the lines, should, for the protection of the property, its owners and the business of the New England States, not be forced to sacrifice these investments and at a time when values have been depressed by adverse criticism, controvesry and generally poor business conditions.

The Directors and Officers are endeavoring most earnestly to conduct the affairs of the Company in a lawful, prudent and efficient manner, and are continuing to compact, improve, maintain and preserve the property in order to meet adequately the public demands and to benefit the stockholders. They will continue to strengthen its working organization, fully realizing that only with public confidence and support, and especially the co-operation of the various Commissions and Governmental authorities, can the success of the Company be assured.

The year opened with the staff of officers and the employees seriously disturbed and somewhat demoralized and discouraged because of the conditions and obstacles to be met and overcome. The efforts of the officers and employees have been directed to bringing about a better feeling towards the Company from the communities served, as well as to improving the operation of the various properties. The thanks of the owners of the property are due to the many loyal officers and employees who have rendered faithful service during the year under the most serious and most unusual conditions and obstacles.

Respectfully submitted by order of the Board of Directors.

HOWARD ELLIOTT,
Chairman of the Board and
President of the Company.

GENERAL BALANCE SHEET JUNE 30 1914.

ASSETS.		1914.			Comparison with June 30 1913. Increase.	Comparison with June 30 1913. Decrease.
Property Investment:						
Road and Equipment						
Investment to June 30th 1907						
Road	$78,378,611 83					
Equipment	35,126,455 57	$113,505,067 40				
Investment since June 30th 1907:						
Road	$55,339,106 23				$3,025,057 88	
Equipment	26,696,890 13				261,539 47	
General Expenditures	362,461 93	82,398,458 29			3,952 62	
		$195,903,525 69			$3,290,549 97	
Less, Reserve for Accrued Depreciation of Equipment		2,145,733 97			1,761,948 21	
			$193,757,791 72		$1,528,601 76	
Securities:						
Securities of Proprietary, Affiliated and Controlled Companies—Pledged:						
Stock Exhibit I		$18,595,340 92			$18,595,340 92	
Funded Debt Exhibit II		88,502 50			88,502 50	
Notes Exhibit III		4,169,781 71			4,169,781 71	
Securities Issued or Assumed—Pledged:						
Funded Debt Exhibit VII		2,430,000 00			2,430,000 00	
Securities of Proprietary, Affiliated and Controlled Companies—Unpledged:						
Stock Exhibit IV		21,084,064 42				$18,594,536 92
			46,367,689 55			
Other Investments:						
Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments		$1,625,991 83			521,261 16	
Miscellaneous Investments:						
Physical Property		8,331,679 34				12,000 42
Securities—Pledged (Exhibit V)		33,954,797 45			33,954,797 45	
Securities—Unpledged (Exhibit VI)		95,736,311 66				27,966,131 38
			139,648,780 28			
Total Property Investment				$379,774,261 55	$14,715,616 78	
Investment in Buildings, Grand Central Terminal, New York				5,358,361 75	1,575,790 35	
Working Assets—						
Cash			$6,066,957 80			$6,208,472 47
Securities Issued or Assumed—Held in Treasury (Exhibit VIII)			22,901,450 00			231,000 00
Marketable Securities (Exhibit IX)			1,863,205 12			2,665,107 65
Loans and Bills Receivable			34,420,522 36			17,498,821 97
Traffic and Car Service Balances due from other Companies			319,259 11		85,194 46	
Net Balance due from Agents and Conductors			2,826,108 45			208,440 22
Miscellaneous Accounts Receivable			5,276,068 38		427,256 93	
Materials and Supplies			5,642,340 20			338,150 95
Other Working Assets			552,202 15			88,572 23
Total Working Assets				79,868,413 57		$26,726,114 10
Accrued Income Not Due—						
Unmatured Interest, Dividends and Rents Receivable				1,298,728 86		$361,517 80
Deferred Debit Items—						
Temporary Advances to Proprietary, Affiliated and Controlled Companies:						$1,175,571 80
Betterments on Leased Lines, Distributed as rental over term of Leases			$3,526,506 04		$466,787 01	
Working Funds			840,637 22			719 93
Other Advances			3,031,387 97		1,836,878 00	
Rents and Insurance Paid in Advance			24,018 42		5,825 98	
Unextinguished Discount on Securities			386,666 66			1,003,628 96
Sinking Deposits			486,293 96		341,118 96	
Cash and Securities in Sinking and Redemption Funds:						
Connecticut Railway & Lighting Company Sinking Fund	$742,151 60				94,745 77	
Worcester & Connecticut Eastern Railway Sinking Fund	122,000 00				23,000 00	
		864,151 60				
Cash and Securities in Insurance and Other Reserve Funds:						
Insurance Fund						1,953,883 93
Accident and Casualty Fund						1,698,666 31
Coal Investment Fund						29,470 74
Other Deferred Debit Items			1,375,271 17		319,450 81	
Total Deferred Debit Items				10,534,933 04		$2,774,135 14
				$476,834,698 77		$13,570,359 91
LIABILITIES.						
Stock—						
Capital Stock			$180,017,000 00			
Premium realized on Capital Stock Sold (Since July 1 1909)			19,282,887 50			
Total Stock and Premium received since July 1 1909				$199,299,887 50		
Mortgage Bonded and Secured Debt—						
Mortgage Bonds, including Bonds of Merged Roads assumed (Exhibit X)	$58,929,000 00					$850,000 00
Collateral Trust Bonds (Exhibit XI)	19,927,000 00				$19,927,000 00	
Plain Bonds, Debentures and Notes, including Debentures of Merged Roads Assumed (Exhibit XII)	157,964,450 00				14,899,000 00	
		$236,820,450 00				
Obligations for Advances received for Construction, Equipment and Betterments		474,803 98				
Total Mortgage Bonded and Secured Debt				237,295,253 98	$33,976,000 00	
Liability under Contract with New York Central, for this Company's half-ownership in Improvement of N. Y. C. & H. R. R. Equipment Trust of 1913				2,436,000 00		$174,000 00
Working Liabilities—						
Loans and Bills Payable			$1,251,957 98			$38,346,792 02
Traffic and Car Service Balances due Other Companies			3,277,918 70		$441,025 05	
Audited Vouchers and Wages Unpaid			4,813,961 08			1,588,389 54
Matured Interest, Dividends and Rents Unpaid			1,263,981 37			2,679,091 41
Matured Mortgage Bonded and Secured Debt Unpaid			28,512 68		22,000 00	
Other Working Liabilities			135,919 15		228,187 73	
Total Working Liabilities				14,071,353 96		$11,922,909 19
Accrued Liabilities Not Due—						
Unmatured Interest, Dividends and Rents Payable			$2,812,266 17			$45,700 58
Taxes Accrued			187,795 11		7,796 11	
Total Accrued Liabilities Not Due				3,000,062 28		37,904 47
Deferred Credit Items—						
Operating Reserves			$1,042,597 17			$2,301,679 60
Other Deferred Credit Items (Representing Possible Credits to Income or Profit and Loss)	$6,860,651 25					
Other Deferred Credit Items—Miscellaneous	908,515 29					
		7,769,166 55			$2,804,438 65	
Total Deferred Credit Items				8,811,763 72	$502,759 05	
Appropriated Surplus—						
Reserves from Income or Surplus—						
Invested in Sinking and Redemption Funds:						
Connecticut Railway & Lighting Co. Sinking Fund				673,188 03	$91,745 77	
Equipment and Personal Property Leased				9,414,943 16	85,260 03	
Profit and Loss Account (page [illegible])				1,822,246 14		$6,094,311 10
For Contingent Liabilities see page [illegible]						
				$476,834,698 77		$13,570,359 91

PROFIT AND LOSS ACCOUNT.

CREDIT.

Balance brought forward from June 30th 1913	$7,916,557 21
Credit balance of net income for the year	268,662 87
Balance in Insurance Funds transferred to this Account	1,983,354 67
Adjustment of securities to par value	123,720 53
Miscellaneous Items	25,863 55
	$10,318,158 86

DEBIT.

Dividend paid September 30th 1913	$2,356,768 50	
Loss resulting from the sale of securities of the Merchants' & Miners' Transportation Co	3,594,509 00	
Unamortized loss on the New York Westchester & Boston Ry. Co. bonds, which bonds were received in payment for advances to the New York Westchester & Boston Ry. Co. and the bonds sold to the public by the New Haven Company prior to the past fiscal year	1,265,295 62	
Loss on Treasury securities sold or reduced to par	426,361 37	
Depreciation on equipment assigned to the Boston & Albany RR. prior to July 1st 1913, under "Boston & Albany Equipment Trust of 1912"	237,108 36	
Depreciation prior to July 1st 1913 on equipment put out of service	130,070 61	
Franchise and other taxes at Grand Central Terminal prior to July 1st 1913	111,532 57	
Rental, Grand Central Palace, N. Y., for station facilities during construction of permanent station buildings, charges accruing prior to July 1st 1913, the amount not determined until recently	83,686 43	
50% of net charges to Profit and Loss made by the Boston & Albany RR. assumed by the New Haven Company under agreement to share equally in the net results of the operation of the Boston & Albany, which agreement was canceled as of January 31st 1914	71,749 81	
Miscellaneous charges	218,779 45	
		8,495,912 72
Balance June 30th 1914, as per balance sheet		$1,822,246 14

STATEMENT OF CONTINGENT LIABILITIES JUNE 30TH 1914.

Under the provisions of Section 4, Chapter 519, of the Acts of the General Court of the Commonwealth of Massachusetts, passed at its 1909 Session, The New York New Haven & Hartford Railroad Company promises, when they shall be sold, to guarantee the principal of, and the dividends and interest upon, the capital stock, bonds, notes and other evidences of indebtedness of Boston Railroad Holding Company acquired by it. On June 15th 1910 the General Court of the Commonwealth of Massachusetts passed an Act authorizing the issue of preferred stock (without voting power) of Boston Railroad Holding Company, in exchange for its four per cent fifty-year Debentures dated November 1st 1909; and on January 10th 1911 the $20,012,000 Debentures owned by The New York New Haven & Hartford Railroad Company were exchanged for preferred stock. On June 30th 1914 there were held by the public 28,000 shares of preferred stock of Boston Railroad Holding Company on which the guaranty had been executed; and on the same date The New York New Haven & Hartford Railroad Company held the following stock :

31,065 shares of Common Stock of Par Value	$3,106,500 00
244,939 shares of Preferred Stock of Par Value	24,493,900 00

THE NEW YORK NEW HAVEN & HARTFORD RAILROAD COMPANY

Is liable jointly with other roads for any deficiency on foreclosure of bonds of the Boston Terminal Company.

Is liable by endorsement on $200,000 six per cent demand notes dated May 1st 1914 of the Central New England Railway Company deposited as Collateral under Indenture dated May 1st 1914 securing $20,000,000 one-year 5% Collateral Gold Notes of The New York New Haven & Hartford Railroad Company.

Guarantees the payment of principal and interest of the four per cent First Mortgage Gold Bonds of the Central New England Railway Company of the issue of January 1st 1911 to the amount of $12,012,000.

Is liable by endorsement on $1,325,000 six per cent demand notes dated May 1st 1914 of The Connecticut Company deposited as Collateral under Indenture dated May 1st 1914, securing $20,000,000 one year 5% Collateral Gold Notes of The New York New Haven & Hartford Railroad Company.

Is liable by endorsement on $3,000,000 six per cent demand notes, Series "E", dated May 1 1914 of The Harlem River & Port Chester Railroad Company deposited as Collateral under Indenture dated May 1st 1914 securing $20,000,000 one-year 5% Collateral Gold Notes of The New York New Haven & Hartford Railroad Company.

Guarantees the payment of principal and interest of The Harlem River & Port Chester Railroad Company one-year 5% Gold Notes, Series "A", dated May 1st 1914 to the amount of $10,000,000.

Is liable by endorsement on $819,781 71 five per cent demand note dated September 22nd 1911 of the Hartford & Connecticut Western Railroad Company (previously endorsed by the Central New England Railway Co.) deposited as Collateral under Indenture dated May 1st 1914, securing $20,000,000 one-year 5% Collateral Gold Notes of The New York New Haven & Hartford Railroad Company.

Is liable by endorsement on $1,150,000 six per cent demand notes dated May 1st 1914 of Housatonic Power Company deposited as Collateral under Indenture dated May 1st 1914, securing $20,000,000 one-year 5% Collateral Gold Notes of The New York New Haven & Hartford Railroad Company.

Guarantees the payment of principal of $300,000 and interest on the 6% one-year Notes of the Housatonic Power Company dated March 31st 1914.

Guarantees four per cent dividends on preferred stock of the New England Investment & Security Company, $4,000,000, and payment of principal at one hundred five per cent on liquidation; also guarantees the payment of principal, $5,000,000, and interest of the New England Investment & Security Company fifteen-year Funding Gold Notes dated April 1st 1909.

Guarantees the payment of principal and interest of the Gold Debenture of The New England Navigation Company in case of termination of lease of the Old Colony Railroad Company, $3,600,000.

The New York New Haven & Hartford Railroad Company and the Pennsylvania Railroad Company, jointly and severally, guarantee the payment of the principal and interest of the outstanding $16,000,000 First Mortgage four and one-half per cent Gold Bonds dated August 1 1913, due August 1st 1953, of the New York Connecting Railroad Company.

Guarantees the payment of principal and interest of the four per cent fifty-year First and Refunding Mortgage Gold Bonds of the New York & Stamford Railway Company, of the issue of November 1st 1908, to the amount of $925,000.

Is liable by endorsement on $185,000 six per cent demand notes, dated May 1st 1914 of New York & Stamford Railway Company deposited as Collateral under Indenture dated May 1st 1914, securing $20,000,000 one-year 5% Collateral Gold Notes of The New York New Haven & Hartford Railroad Company.

Guarantees the payment of principal and interest of the four and one-half per cent First Mortgage Gold Bonds of The New York Westchester & Boston Railway Company of the issue of July 1st 1911 to the amount of $21,200,000.

Is liable by endorsement on $1,725,000 six per cent demand notes dated May 1st 1914 of The Rhode Island Company deposited as Collateral under indenture dated May 1st 1914, securing $20,000,000 one-year 5% Collateral Gold Notes of The New York New Haven & Hartford Railroad Company.

Is liable by endorsement on $150,000 five per cent demand note dated May 1st 1914 of Rutland Railroad Company deposited as Collateral under Indenture dated May 1st 1914, securing $20,000,000 one-year 5% Collateral Gold Notes of The New York New Haven & Hartford Railroad Company.

Guarantees four per cent dividends on preferred stock of the Springfield Railway Companies, $3,387,900, and payment of principal at one hundred five per cent on liquidation.

OF THE ABOVE CONTINGENT LIABILITIES THE FOLLOWING ARE IN THE HANDS OF THE PUBLIC.

The Interest or Dividends Were All Met by Issuing Companies Unless Otherwise Noted.

Name of Company—	*Nature of Obligation.*	*Form of Guaranty.*	*Total Amount of Liability.*	*Rate.*	*Date Due.*	*Annual Interest or Dividends.*
*Boston Terminal Co	Bonds	Joint with other Co's.	$14,500,000 00	3½%	Feb. 1 1947	$507,500 00
New York & Stamford Ry. Co	1st Ref. Mtge. Gold Bonds	Sole	247,000 00	4%	Nov. 1 1958	9,880 00
Central New England Ry. Co	1st Mtge. Gold Bonds	Sole	12,012,000 00	4%	Jan. 1 1961	480,480 00
*a*New York Westchester & Boston Ry. Co	1st Mtge. Gold Bonds	Sole	19,200,000 00	4½%	July 1 1946	864,000 00
Springfield Ry. Co	Preferred Stock	Sole	3,387,900 00 and payment of principal at 105% on liquidation	4%		135,516 00
New England Investment & Security Co.	Preferred Stock	Sole	4,000,000 00 and payment of principal at 105% on liquidation	4%		160,000 00
*d*Boston Railroad Holding Co	Preferred Stock	Sole	2,800,000 00	4		112,000 00
*h*New York Connecting RR. Co	1st Mtge. Gold Bonds	Joint with Penn. RR.	16,000,000 00	4½	Aug. 1 1953	720,000 00
Housatonic Power Co	One-Year Notes	Sole	300,000 00	6%	Mar. 31 1915	18,000 00
The Harlem River & Port Chester RR. Co	One-Year 5% Gold Notes Series "A"	Sole	10,000,000 00	5%	May 1 1915	500,000 00

* Interest on Bonds paid out of Rentals received from Companies using Terminal.
a Did not earn interest on bonds. Paid by The New York New Haven & Hartford RR. Co.
d Did not earn dividend on preferred stock. Paid by The New York New Haven & Hartford RR. Co.
h Not complete or in operation. Interest charged to construction.

PLEDGED.—SECURITIES OF PROPRIETARY, AFFILIATED AND CONTROLLED COMPANIES.—

EXHIBIT I.

Stocks—	*Number of Shares.*	*Book Value.*
Central New England Railway Co. Common Stock	47,920	$868,566 55
Central New England Railway Co. Pref. Stock	37,360	1,052,335 91
Hartford & Connecticut Western RR. Co	17,482	1,201,063 69
New York Ontario & Western Ry. Co. Common	291,600	13,105,185 62
New York Ontario & Western Ry. Co. Preferred	22	3,212 00
Rutland Railroad Co	23,520½	2,364,977 15
Total		$18,595,340 92

EXHIBIT II.

Funded Debt—	*Par Value.*	*Book Value.*
Central New England Railway Co. 4½% First Mortgage Gold Bonds	$85,000 00	$88,502 50

EXHIBIT III.

Notes—	*Rate of Interest.*	*Book Value.*
Central New England Railway Co	6%	$200,000 00
The Harlem River & Port Chester RR. Co	6%	3,000,000 00
Hartford & Conn. Western RR. Co	5%	819,781 71
Rutland Railroad Co	5%	150,000 00
Total		$4,169,781 71

These securities comprise part of the Collateral Pledged under the Indenture dated May 1st 1914, securing 5% Collateral Gold Notes.

EXHIBIT IV.—SECURITIES OF FROPRIETARY, AFFILIATED AND CONTROLLED COMPANIES. UNPLEDGED.

Stocks—	*Number of Shares.*	*Book Value.*
Boston & Providence RR. Corporation	5,246	$1,582,443 18
The Boston Terminal Co	2,000	200,000 00
Central New England Ry. Co. Common Stock and Scrip	30	543 90
Central New England Ry. Co. Preferred Stock and Scrip	10	281 60
The Harlem River & Port Chester RR. Co	10,000	1,000,000 00
Holyoke & Westfield RR. Co	200	20,000 00
The New York Connecting RR. Co	15,000	1,527,204 33
Norwich & Worcester RR. Co	971	219,038 19
Old Colony RR. Co	98,132	13,065,341 80
Providence Warren & Bristol RR. Co. Common	4,867	730,212 67
Providence Warren & Bristol RR. Co. Preferred	1	220 00
Providence & Worcester RR. Co	9,551	2,738,762 75
Roxbury Central Wharf Co	7	7 00
South Bay Wharf & Terminal Co	9	9 00
Total		$21,084,064 42

EXHIBIT V.—MISCELLANEOUS INVESTMENTS.—PLEDGED.

Stocks—	*Number of Shares.*	*Book Value.*
American Telephone & Telegraph Co	314	$37,782 56
Concord & Montreal RR	2,469	395,765 70
Connecticut & Passumpsic Rivers RR. Co	1,464	208,162 44
Northern RR. (of New Hampshire)	922	130,750 27
Pennsylvania Railroad Co	1,168	71,907 64
The Rhode Island Co	96,855	24,352,336 41
Waterbury Gas Light Co	8,374	847,971 88

Bonds—	*Par Value.*	
American Telephone & Telegraph Co 4¼% Gold Bonds due 1933	$6,300 00	$6,290 55
Chicago Burlington & Quincy RR. Co. (Ill. Div.) 3½% Bonds due 1949	10,000 00	9,150 00
Chicago & Eastern Illinois RR. Co. 5% Bonds due 1937	22,000 00	25,300 00
Chicago Rock Island & Pacific RR. Co. 4% General Mortgage Bonds due 1988	38,000 00	38,000 00
New York Westchester & Boston Ry. Co. 4½% First Mortgage Gold Bonds due 1946	2,000,000 00	2,000,000 00
New York & Stamford Railway Co 4½% First and Refunding Mortgage Gold Bonds due 1958	678,000 00	599,880 00
The Vermont Company. 5% First Mortgage Gold Bonds due 1931	846,000 00	846,500 00

Notes—	*Rate of Interest.*	
Housatonic Power Co	6%	1,150,000 00
New York & Stamford Railway Co	6	185,000 00
The Connecticut Co	6	1,325,000 00
The Rhode Island Co	6	1,725,000 00
Total		$33,954,797 45

These securities comprise part of the Collateral Pledged under the Indenture dated May 1st 1914, securing 5% Collateral Gold Notes.

EXHIBIT VI.—MISCELLANEOUS INVESTMENTS.—UNPLEDGED.

Stocks—	*Number of Shares.*	*Book Value.*
Berkshire Street Railway Co	53,981	$6,371,395 58
Boston Railroad Holding Co. Preferred	244,939	24,493,900 00
Boston Railroad Holding Co. Common	31,065	3,106,500 00
Millbrook Co	1,000	100,000 00
The New England Navigation Co	494,055	53,322,899 48
New York & Stamford Railway Co	5,000	610,643 40
New York Westchester & Boston Ry. Co. Stock and Scrip	49,249	6,241,951 76
The Vermont Co	6,500	571,164 31
Wood River Branch RR. Co	336	21,477 50
The Westchester Street RR. Co	7,000	896,379 63
Total		$95,736,311 66

EXHIBIT VII.—SECURITIES ISSUED OR ASSUMED.—PLEDGED.

Funded Debt—	*Par Value.*	*Book Value.*	
New York Providence & Boston RR. Co. 4% General Mortgage Bonds, due April 1st 1942	$247,000 00	$247,000 00	
The New York New Haven & Hartford RR. Co. 6% Convertible Debenture certificates, due Jan. 15th 1948	600,800 00	600,800 00	
3½% Non-Covertible Debenture certificates, due April 1st 1954	2,100 00	2,100 00	
3½% Converitble Debenture certificates, due Jan. 1st 1956	852,100 00	852,100 00	
3½% Non-Convertible Debenture certificates, due March 1st 1947	9,000 00	9,000 00	
Providence Securities Co. 4% Fifty-year Gold Debentures, due May 1st 1957	719,000 00	719,000 00	
Total			$2,430,000 00

These securities comprise part of the Collateral Pledged under the Indenture dated May 1st 1914, securing 5% Collateral Gold Notes.

EXHIBIT VIII.—SECURITIES ISSUED OR ASSUMED, HELD IN TREASURY.—UNPLEDGED.

Stocks—	*Number of Shares.*	*Book Value.*	
The New York New Haven & Hartford RR. Co	228,991	$22,899,100 00	$22,899,100 00
Funded Debt—	*Par Value.*	*Book Value.*	
The Consol dated Ry. Co. 3, 3½ and 4% Debentures and Scrip	$2,350 00	$ 2,350 00	2,350 00
Total			$22,901,450 00

EXHIBIT IX.—MARKETABLE SECURITIES.

Stocks—	*Number of Shares.*	*Book Value.*	
Boston & Lowell RR. Corporation	412	$88,775 13	
City National Bank, Holyoke	100	11,500 00	
Connecticut River RR. Co	1,015	276,220 04	
Concord & Portsmouth RR. Co	18	3,285 00	
Hereford Railway Co	246	21,928 77	
Iron Works Aqueduct & Water Co	1-12 Interest	100 00	
Lowell & Andover RR. Co	193	41,919 26	
Manchester & Lawrence RR. Co	63	14,081 66	
Massawippi Valley Railway Co	354	46,020 00	
Nashua & Lowell RR. Co	84	20,170 51	
Pemigewasset Valley RR. Co	710	99,676 51	
Peterborough RR. Co	86	8,390 00	
Pittsfield & North Adams RR. Corp.	50	6,965 26	
Quincy Quarries Co	38	2,110 00	
Upper Coos RR. Co	73	10,242 75	
Vermont & Massachusetts RR. Co	184	30,439 77	
Village Water Co., New Hartford	2	24 00	
Westinghouse Air Brake Co	9	967 00	
Wilton RR. Co	98	21,389 14	
Miscellaneous	----	2,500 00	$706,704 80

Funded Debt—	*Par Value.*		
Berkshire Street Ry. Co. 5% 20-year Gold Debentures	$200,000 00	$200,000 00	
Central New England Ry. Co. 5% Income Bond Scrip	608 50	608 50	
Central New England Ry. Co. (D. C. RR.) 4½% First Mortgage Gold Bonds	5,000 00	5,230 00	
Park Square Theatre Co., Inc. 5% Second Mortgage Notes	320,000 00	320,000 00	
Wood River Branch RR. Co. 5½% First Mortgage Bonds	56,500 00	28,250 00	
Pawtuxet Valley Electric Street Ry. Co. 5% Bonds	38,000 00	39,900 00	$593,988 50

Notes—	*Rate of Interest.*		
City Lumber & Coal Co	5%	$15,000 00	
P. C. Larkin	5	63,894 05	
Prov. Warren & Bristol RR. Co	6	38,617 77	
Salts Textile Manufacturing Co	5	75,000 00	
Shearer Realty Trust Co	5	200,000 00	
Rutland Railroad Co	5	50,000 00	
Trustees of the Massachusetts Automobile Club Trust	5	90,000 00	
Waterbury Lumber & Coal Co	5	5,000 00	
Ida V. Whitney	4½	25,000 00	$562,511 82
Total			$1,863,205 12

DEBT OF LEASED ROADS INTEREST ON WHICH IS PAID BY THE NEW YORK NEW HAVEN & HARTFORD RAILROAD COMPANY AS PART OF RENTAL.

Date of Issue.	*Name of Road.*	*Character of Debt.*	*When Due.*	*Amount Outstanding.*	*Interest. Rate.*	*Interest. When Payable.*	*Annual Interest.*
Jan. 1 1885	Old Colony RR	Bonds	Jan. 1 1938	$4,000,000 00	4	Jan. and July	$160,000 00
Feb. 1 1894	" " "	"	Feb. 1 1924	3,000,000 00	4	Feb. and Aug.	120,000 00
Dec. 1 1895	" " "	"	Dec. 1 1925	5,598,000 00	4	June and Dec.	223,920 00
July 1 1902	" " "	"	July 1 1932	1,000,000 00	3½	Jan. and July	35,000 00
July 1 1888	Boston & Providence RR	"	July 1 1918	2,170,000 00	4	Jan. and July	86,800 00
Oct. 1 1897	Providence & Worcester RR	First Mortgage	Oct. 1 1947	1,500,000 00	4	Apr. and Oct.	60,000 00
Mar. 1 1897	Norwich & Worcester RR	Debentures	Mar. 1 1927	1,200,000 00	4	Mar. and Sept	48,000 00
Jan. 1 1951	Connecticut Ry. & Lighting Co	First and Refunding Mtge.	Jan. 1 1951	12,551,000 00	4½	Jan. and July	*a564,795 00
Jan. 1 1939	Connecticut Lighting & Power Co.	First Mortgage	Jan. 1 1939	209,000 00	5	Jan. and July	a10,450 00
July 1 1893	Bridgeport Traction Co	"	July 1 1923	706,000 00	5	Jan. and July	a35,300 00
				$31,934,000 00			$1,344,265 00

* Fractional certificates for bonds amounting to $378 36 outstanding donot draw interest

a Rental assumed by the Connecticut Co. and the Housatonic Power Co.

EXHIBIT X.—THE NEW YORK NEW HAVEN & HARTFORD RAILROAD COMPANY BONDED DEBT, INCLUDING BONDS OF MERGED ROADS ASSUMED.

	Rate and Character of Debt.		Total Outstanding.	Date of Maturity.	Interest Payable.
N. Y. N. H. & H. RR. Co.—H. R. & P. Co	4%	First Mortgage.	$15,000,000 00	May 1 1954	May 1. Nov. 1.
New York Providence & Boston RR. Co	4%	General Mortgage.	1,000,000 00	April 1 1942	April 1. Oct. 1.
Housatonic Railroad Company	5%	Consolidated Mortgage.	2,839,000 00	Nov. 1 1937	May 1. Nov. 1.
Danbury & Norwalk Railroad Company	6%	Consolidated Mortgage.	100,000 00	July 1 1920	Jan. 1. July 1.
" " " "	5%	Consolidated Mortgage.	400,000 00	July 1 1920	Jan. 1. July 1.
" " " "	5%	General Mortgage.	150,000 00	April 1 1925	April 1. Oct. 1.
" " " "	4%	First Refunding Mtge. Gold	350,000 00	June 1 1955	June 1. Dec. 1.
New Haven & Derby Railroad Company	5%	Consolidated Mortgage.	575,000 00	May 1 1918	May 1. Nov. 1.
Providence & Springfield Railroad Company	5%	First Mortgage.	750,000 00	July 1 1922	Jan. 1. July 1.
Naugatuck Railroad Company	4%	First Mortgage.	2,500,000 00	May 1 1954	May 1. Nov. 1.
Boston & New York Air Line RR. Co	4%	First Mortgage Gold.	3,777,000 00	Aug. 1 1955	Feb. 1. Aug. 1.
Providence Terminal Company	4%	First Mortgage Gold.	4,000,000 00	Mar. 1 1956	Mar. 1. Sept. 1.
Worcester & Conn. Eastern Ry. Co	4½%	First Mortgage Gold.	1,992,000 00	Jan. 1 1943	Jan. 1. July 1.
New Haven & Centerville St. Ry. Co	5%	First Mortgage.	283,000 00	Sept. 1 1933	Mar. 1. Sept. 1.
Meriden Horse RR. Co	5%	Consolidated Mortgage.	415,000 00	Jan. 1 1924	Jan. 1. July 1.
Norwich Street Railway Co	5%	First Mortgage.	350,000 00	Oct. 2 1923	April 1. Oct. 1.
Montville Street Railway Co	5%	First Mortgage.	250,000 00	May 1 1920	May 1. Nov. 1.
New London Street Railway Co	5%	First Mortgage.	150,000 00	Oct. 2 1923	April 1. Oct. 1.
Middletown Horse RR. Co	5%	First Mortgage.	150,000 00	Dec. 1 1914	June 1. Dec. 1.
Portland Street Railway Co	5%	First Mortgage.	30,000 00	Nov. 1 1916	May 1. Nov. 1.
Hartford Manchester & Rockville Tramway Co	5%	First Mortgage.	200,000 00	Oct. 1 1924	April 1. Oct. 1.
Hartford Street Railway Co	4%	First Mortgage Gold.	2,500,000 00	Sept. 1 1930	Mar. 1. Sept. 1.
Greenwich Tramway Co	5%	First Mortgage.	320,000 00	July 1 1931	Jan. 1. July 1.
Branford Electric Co.*	5%	First Mortgage.	63,000 00	Oct. 1 1937	April 1. Oct. 1.
Torrington & Winchester St. Ry. Co	5%	First Mortgage.	150,000 00	Dec. 1 1917	June 1. Dec. 1.
Meriden Southington & Compounce Tramway Co	5%	First Mortgage.	175,000 00	July 1 1928	Jan. 1. July 1.
Pawtuxet Valley RR. Co	4%	First Mortgage.	160,000 00	April 1 1925	April 1. Oct. 1.
New England RR. Co	4%	Consolidated Mortgage.	10,000,000 00	July 1 1945	Jan. 1. July 1.
" " "	5%	Consolidated Mortgage.	7,500,000 00	July 1 1945	Jan. 1. July 1.
Stafford Springs Street Ry. Co	5%	First Mortgage Gold.	400,000 00	July 1 1956	Jan. 1. July 1.
New Haven & Northampton Co	4%	Refunding Cons. Mtge. Gold Bonds	2,400,000 00	June 1 1956	June 1. Dec. 1.
			$58,929,000 00		

Note.—Certain property of this Company is subject to a lien under a mortgage of the New York & New England Railroad Company to secure Boston Terminal Bonds of that Company to the amount of $1,500,000, due April 1 1939, bearing interest at 4 per cent.
* Principal, and interest to maturity deposited with the Union and New Haven Trust Co.

EXHIBIT XI.—THE NEW YORK NEW HAVEN & HARTFORD RAILROAD COMPANY COLLATERAL GOLD NOTES.

5% Collateral Gold Notes dated May 1st 1914, due May 1st 1915. Total Outstanding, $19,927,000 00.
Interest payable May 1st and November 1st. For list of collateral pledged as security see preceding page. Exhibits 1-2-3-5-7.

EXHIBIT XII.—NEW YORK NEW HAVEN & HARTFORD RAILROAD COMPANY DEBENTURES, INCLUDING DEBENTURES OF MERGED ROADS ASSUMED.

	Total Outstanding.	Date of Maturity.	Interest Payable.
Convertible 6% Debenture Certificates	$39,029,000 00	Jan. 15 1948	Jan. 15. July 15.
Convertible 3½% Debenture Certificates	9,765,450 00	Jan. 1 1956	Jan. 1. July 1.
Non-Convertible 4% Debentures	5,000,000 00	Mar. 1 1947	Mar. 1. Sept. 1.
Non-Convertible 3½% Debentures	5,000,000 00	Mar. 1 1947	Mar. 1. Sept. 1.
Non-Convertible 3½% Debentures	10,000,000 00	April 1 1954	April 1. Oct. 1.
Non-Convertible 4% Debentures	15,000,000 00	July 1 1955	Jan. 1. July 1.
Non-Convertible 4% Debentures	15,000,000 00	May 1 1956	May 1. Nov. 1.
European Loan of 1907	27,985,000 00	April 1 1922	April 1. Oct. 1.
Naugatuck Railroad Co. 3½% Debentures	234,000 00	Oct. 1 1930	April 1. Oct. 1.
Hartford Street Railway Co. 4% Debentures Series M	165,000 00	Jan. 1 1930	Jan. 15. July 15.
The Consolidated Railway Co.—			
3%, 3½% and 4% Debentures	972,000 00	Feb. 1 1930	Feb. 1. Aug. 1.
4% Debentures	4,255,000 00	July 1 1954	Jan. 1. July 1.
4% Debentures	2,309,000 00	Jan. 1 1955	Jan. 1. July 1.
4% Debentures	1,340,000 00	April 1 1955	April 1. Oct. 1.
4% Debentures	2,011,000 00	Jan. 1 1956	Jan. 1. July 1.
Providence Securities Co. 4% Gold Debentures	19,899,000 00	May 1 1957	May 1. Nov. 1.
	$157,964,450 00		

RENTALS OF LEASED LINES.—FOR THE YEAR ENDING JUNE 30 1914 IN COMPARISON WITH YEAR 1913.

	1914.	Comparison with 1913. Increase.	Decrease.
*Old Colony Railroad	$2,107,393 48	$21,769 23	-------
Boston & Providence Railroad	494,807 50	-------	$3,856 05
Providence & Worcester Railroad	416,000 00	-------	-------
Norwich & Worcester Railroad	290,537 00	-------	11 70
The Harlem River & Port Chester RR.	1,197,100 96	86,778 38	-------
Holyoke & Westfield Railroad	46,000 00	-------	-------
Providence Warren & Bristol Railroad	55,158 89	1,098 18	-------
Chatham Railroad	3,610 00	-------	-------
Betterments to Leased Lines irrecoverable, distributed as rental over term of leases	47,934 44	6,970 65	-------
Total	$4,658,542 27	$112,748 69	-------

* There has been no increase in the Capital Stock of the Old Colony Railroad Company during the past fiscal year.

ADDITIONS AND BETTERMENTS—YEAR ENDING JUNE 30 1914.

Real Estate		$274,186 35
New or Improved Bridges:		
New London, Conn	$68,114 97	
New Haven, Conn	24,173 12	
Midland Division (Various)	24,548 52	
Providence, R. I	16,136 95	
Mt. Vernon, N. Y	13,452 91	
Hazardville, Conn	8,348 48	
South Boston, Mass	6,257 76	
Whately, Mass	5,490 50	
Natick, R. I	5,000 03	
Sundry Places	15,157 97	
		186,681 21
Glenbrook, Conn.—New Haven, Conn., Electrification		955,610 47
New Haven, Conn.—Springfield, Mass., Signals		216,660 36
Stamford, Conn.—New Haven, Conn., Signals		192,369 61
Berkshire Jct., Conn.—New Milford, Conn., Double Track'g		153,094 76
Brought forward		$1,978,602 76
Woodlawn, N. Y.—New Haven, Conn., Re-distribution System		$124,251 06
Woonsocket, R. I., Improved Freight Facilities		67,839 99
Cos Cob, Conn., Power Plant		51,910 10
Hartford, Conn., Additional Tracks		31,061 79
Middletown, Conn.—Willimantic, Conn., Improvements		24,902 19
Bradford, R. I., Improved Freight Facilities		22,878 05
Stonington, Conn., Track Improvements		22,603 71
Torrington, Conn., Freight House Improvements		19,954 78
New Rochelle Jct., N. Y., Revision Track Layout		19,759 02
Stamford, Conn.—Woodlawn, N. Y., Circuit Breakers		18,946 15
New Haven, Conn., Re-arrangement Telephone Facilities		16,977 78
South Bay Jct., Mass., Paving and Drains		14,718 34
South Boston, Mass., Pier No. 1, Improvements		13,984 35
Olneyville, R. I., Temporary Freight Facilities		12,534 68
Elimination of Grade Crossings		233,913 84
New or Improved Stations		16,571 17
New or Improved Yards and Sidings		64,831 51
New or Improved Cross-overs		24,105 58
Sundry Other Additions and Betterments		248,663 65
		$3,029,010 50
New Equipment, consisting of 3 electric locomotives, 34 steel coaches, 6 steel postal cars, 1 steel smoker, 20 milk cars, 3 steel floats, 1 steam locomotive crane, 1 transformer, 1 rail unloader, 20 passenger and freight cars converted to freight train cars and 262 passenger and freight train cars converted into work cars and tool cars		1,054,659 07
		$4,083,669 57
Less—		
Equipment put out of Service and Equipment transferred to Equipment Trust		793,119 60
Total		$3,290,549 97
These expenditures were disposed of as under:		
Charged to Cost of Road		$3,025,057 88
Charged to Equipment		261,539 47
Charged to General Expenditures		3,952 62
		$3,290,549 97

—Wm. Morris Imbrie & Co., of 61 Broadway, this city, and the Harris Trust Building, Chicago, announce that Gilman P. Tiffany will represent the firm in Amsterdam, N. Y. and vicinity. Mr. Tiffany was formerly identified with the Federal Utilities Inc., 60 Broadway.

—A copy of our "Bankers' Convention Supplement", containing a full report of the proceedings of the annual convention od the American Bankers' Association, held in Richmond, Va. last week, is mailed to all our subscribers with this issue of the "Chronicle."

—Spencer Trask & Co., 43 Exchange Place, this city, Albany, Boston and Chicago, have issued a special bond circular of general information for conservative investors. A copy will be mailed upon application to the firm's New York office.

—Bodell & Co., 10 Weybosset St., Providence, R. I., are compiling and issuing a weekly financial review presenting a condensed summary of the current events in financial circles. The matter is printed in clear and attractive form.

CHICAGO GREAT WESTERN RAILROAD COMPANY

EXTRACTS FROM FIFTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1914.

To the Stockholders of the Chicago Great Western Railroad Co.:

The Board of Directors submit herewith their report for the year ended June 30, 1914:

INCOME:

The Income results for the year ended June 30 1914 were as follows:

Railway Operations:		Charges:	
Operating revenues	$14,260,521 69	Int. on Chicago Great Western RR. Co. bds	$1,033,720 00
Operating expenses	10,833,167 80	Interest on Mason City & Ft. Dodge RR. Co. bonds and note	180,000 00
Net operating revenue	$3,427,353 89	Other interest	1,250 52
Other Operations (net deficit)	3,249 11	Rentals paid for tracks, yards & terminal charges	592,849 54
Total net revenue	$3,426,104 69	Hire of equipment (bal)	50,399 69
Taxes	499,081 74	Miscellaneous	19,012 74
Operating income	$2,927,022 95		
Other Income	14,149 88	Total charges	$2,177,232 40
Total income	$2,973,172 83	Surplus	$795,940 43

Note.—The interest on the bonds of the Mason City and Ft. Dodge RR. Co. is not an obligation of the Chicago Great Western RR. Co. unless earned under the terms of and as provided in the lease of the property.

For detailed and comparative statements of the Income see Exhibits 2 and 3, on pages 28 and 29 [pamphlet].

OPERATING REVENUES:

The total Operating Revenue of the system for the year amounted to $14,260,521 69, against $14,000,618 42 for the year 1913; an increase of $259,903 27, or 1.86%, over the preceding year.

Reference is invited to Exhibit 14, page 41, (pamphlet report) showing the revenues for the ten years ended June 30 1914, and the improvements therein during the last five years, as compared with the years prior thereto.

In connection with the revenue accounts the following facts are noted:

Freight Traffic.—The Freight Revenue for the year amounted to $9,943,575 18, as compared with $9,795,074 38 for the preceding year, an increase of $148,500 80, or 1.52%.

Of this increased revenue, $93,034 48 came from transportation of Products of Agriculture, including grains, flour, other mill products and tobacco. $19,246 04 of the increase came from Products of Animals, including horses, cattle, sheep, packing house products, etc. $9,215 99 of the increase came from Products of Forests. $45,153,94 of the increase came from Products of Mines. $8,445 09 of the increase came from Merchandise.

The revenue from Manufactures, notwithstanding an increase of 2.67% in tonnage, decreased $26,594 74, due to decrease of 11.14 miles in the average length of haul.

The aggregate of the revenue tonnage carried during the past year was 5,557,858 tons, as compared with 5,306,774 tons in the previous year—the increase being 251,084 tons, or 4.73%. The tons-one-mile of revenue freight increased from 1,337,724,849 in the year 1913, to 1,364,026,080 in 1914, an increase of 26,301,231, or 1.97%. The revenue per ton per mile in the year 1914 was 7.29 mills, as compared with 7.32 mills in the previous year, a decrease of .03 mills, or .41 of one per cent. The revenue per freight-train mile in the year 1914 was $3.46, as compared with $3.29 in the preceding year, an increase of 5.17%.

Passenger Traffic.—The revenue from passenger traffic during the past year was $3,205,991 63, which is $61,707 77 or 1.96% more than that of the preceding year.

The summaries and results of the passenger traffic, as compared with those of the preceding year, are as follows:

The number of passengers carried increased 166,541, or 6.28%, the total number carried in 1914 being 2,817,637, against 2,651,096 carried in the previous year. The revenue passengers carried one mile increased from 153,998,072 in the preceding year to 160,199,058 in the last year, an inincrease of 6,200,986, or 4.03%. The revenue per passenger-mile for the year 1914 was 2.001 cents, as compared with 2.042 cents for the preceding year, a decrease of .041 cents, or 2.01%. The Passenger Revenue per passenger-train mile decreased from $1.01 in the year 1913 to 99 cents in the past year, a decrease of 1.98%.

The revenue from all passenger train service (including passengers carried, mail, express, etc.), per passenger train mile decreased from $1.26 in the year 1913 to $1.24 in the past year, or 1.59%.

Mail Revenue.—In the Mail Revenue there was an increase in the year 1914, as compared with the preceding year, of $12,852 66. This increase is due to an additional annual allowance of approximately $6,300 for Parcels Post service and approximately $6,500 per annum for increased "R. P. O." service.

Express Revenue.—The revenue from this source for the year 1914 was $361,564 88, as compared with $349,759 64 for the preceding year, an increase of $11,805 24. This increase is due entirely to the increase from $350,000 to $375,000 in the guaranteed minimum per annum payable by the Wells, Fargo & Co., from Dec. 1 1913, under contract with that company.

TERMINATION OF VOTING TRUST—RESUME OF OPERATIONS AND RESULTS DURING THE TRUSTEESHIP.

Due notice of the termination of the Voting Trust Agreement on Sept. 1 1914 has been given by the surviving voting trustees. The notice set forth, among other things, the gross and net revenues and the surplus for the past year, those for the month of June, 1914, being estimated because the actual figures were not available at the time. Since then the actual results for the month of June have been determined, and the results for the year are set forth in the statements exhibited in this report. The actual gross and net revenues and the surplus, each, for the year were somewhat more than the amounts stated in the notice of the surviving voting trustees.

During the 5-year period of the Voting Trust there was expended:

For additions to and improvements of the roadway, tracks and structures	$10,229,978 31
For additions to and improvements of the equipment	6,847,773 91
For the purchase of stock in the Kansas City Terminal Ry. Co. and The Leavenworth Terminal Ry. and Bridge Co	224,589 90
Total	$17,302,342 12

The sum thus expended was from the following sources:

From assessments and sale of bonds under the plan of reorganization	$10,358,551 87
Proceeds from sale of $4,000,000 first mtge. 4% bonds	3,350,000 00
Mortgage assumed in connection with purchase of terminals in St. Paul and Minneapolis from Wisconsin Central Railway Company	500,000 00
Proceeds from sales of land and old equipment	1,147,793 53
From current funds, to be replaced by further sale of bonds provided for in the reorganization	1,945,996 72
Total	$17,302,342 12

The improvements thus briefly summarized are set forth in detail under "Additions and Improvements, Sept. 1 1909, to June 30 1914," on pages 15 to 20 [of phamphlet report]. An examination of the latter will best disclose to the reader the substantially improved condition and greater value of the property, as compared with its condition and value five years ago—both physically and as a revenue producer.

[The additions and improvements for the late fiscal year aggregated $920,442, including $646,406 for road improvements and $274,036 for equipment. Of the total amount $17,077,752 expended for improvements and additions during the period from Sept. 1 1909 to June 30 1914, $6,847,774 represented outlays on equipment and $10,229,978 was for additions and betterments to road, notably the following items: Reconstruction of road bed and track $2,615,396; Terminal yards $2,030,587; ballast $582,557; additional main tracks $419,534; shops, engine houses and turn tables $432,218; block and other signal apparatus $328,998; sidings and spur tracks $326,987; water and fuel stations $323,004; shop machinery and tools $252,782; station buildings and fixtures $272,511.—Ed.]

In the upbuilding of the property the management has constantly labored towards the minimizing of the cost of operation, not alone in the character of improvements in the property but in the organization and activities of the service as well.

And for the result the following facts are to be noted:

Gross revenue for the year ended June 30 1914 (including outside operations) was	$14,319,733 59
As compared with that for the year ended June 30 1909 (the last of the receivership)	$10,803,849 58
The increase being $3,545,889 01, or 32.82%.	
The net revenue for the year ended June 30 1914 (including outside operations) was	$3,426,104 69
As compared with the last year of the receivership	1,660,148 11
The increase being $1,765,956 58, or 106.37%.	

The percentage of increase in the net revenue is more than three times greater than that of the gross revenue. And while these increases are partly attributable to the increase in density of traffic,—24.43% in freight and 13.16% in passenger, they are largely, particularly in the case of Net Revenue, the result of improved devices and methods of economy.

Of economies resulting from the improved devices, those in handling and consumption of coal for locomotives are worthy of special mention, isasmuch as fuel for locomotives is the largest single item of the transportation expenses.

GENERAL REMARKS.

The year has been a trying one for this railroad in common with all others. With the general and protracted business depression throughout the country, from causes which are generally recognized and understood, and with the unfavorable attitude of Federal and state commissions towards increases or rates, normal improvement of gross revenue has been impossible. On the other hand, while transportation expenses were reduced below those of the preceding year, the necessity of bringing up the condition of the track and equipment, in anticipation of a probable increase of traffic with the resumption and improvement of general business in consequence of the large crops, required extra expenditures on those accounts. The combination of these circumstances has brought the close of the year with a net revenue substantially below that of the preceding year, and much below what had been hoped for and what could have been expected under normal conditions.

In the face of these circumstances the taxing bodies have increased the company's taxes nearly $60,000, or more than 13% for the year.

A temporary contract in force from Sept. 1 1913 to June 30 1914, permitting the trains of the Minneapolis St. Paul Rochester & Dubuque Electric Traction Co. (an electric line otherwise known as the "Dan Patch Line"), to use the tracks of this company between Northfield and Faribault, Minn., yielded $15,794 81.

From July 1 1914, the part of this company's line between Randolph and Mankato, Minn., 68.96 miles in extent, with the buildings and structures thereon (but ex-

clusive of equipment) has been leased to the Minneapolis St. Paul, Rochester & Dubuque Electric Traction Co., for a term of fifty years, at fixed rentals for the first ten years, to be increased thereafter in propoetion to the gross earnings. The lessee is to maintain the line at its own expense and to pay all taxes and assessments accruing against the same during the term of the lease.

The taking up of the outstanding bonds of the Wisconsin Minnesota & Pacific RR. Co. in exchange for the bonds and Preferred Stock of this company has effected a reduction of $116,220 in the charges for interest on funded debt for the year.

The surplus for the year was $895,930, or a little more than 2% on the amount of Preferred Stock outstanding at the close of the year. This carried to the Profit and Loss account, with the adjustments of sundry accounts, brought the amount of the surplus at June 30 1914 up to $3,582,175, or about 8.1% of the amount of the Preferred Stock.

The average annual net income for the past five years has been $2,275,107, which, capitalized at 6%, equals $26,862.61 per mile as the value of the road and its equipment. It seems hardly necessary in view of these figures to go to the expense of ascertaining the physical value of a property whose commercial value is so clearly below what it would cost to reproduce it. What is needed most is an increase in rates, both passenger and freight, until the return is sufficient to meet interest on the approximate cost of reproduction.

By reference to the Consolidated Balance Sheet Statement following it will be noted that the Voting Trustees turn over the property to the stockholders free from floating debt, equipment-trust and other short-term notes or obligations; and that there is no fixed obligation payable within the next thirty-five years.

By order of the Board of Directors,
SAMUEL M. FELTON, *President.*

CHICAGO GREAT WESTERN RAILROAD AND PROPRIETARY COMPANIES—CONSOLIDATED BALANCE SHEET STATEMENT JUNE 30 1914.

ASSETS.

Property Investment		
Road and Equipment:		
Investment on Sept. 1 1909—Road	$106,231,941 51	
Investment on Sept. 1 1909—Equipment	6,335,997 63	
Investment since Sept. 1 1909—Road	8,979,423 86	
Investment since Sept. 1 1909—Equipm't	5,745,451 58	
	$127,292,814 58	
Less reserve for Accrued Depreciation	599,927 86	$126,692,886 72
Securities:		
Securities of Proprietary, Affiliated and Controlled Companies—Pledged	$117,803 00	
Securities of Proprietary ,Affiliated and Controlled Companies—Unpledged	225,189 90	342,992 90
Other Investments:		
Physical Property	$68,549 18	
Securities Pledged	302,701 00	
Securities Unpledged	222,100 00	593,350 18
Working Assets		
Cash	$2,577,355 11	
Marketable Securities	468,837,50	
Loans and Bills Receivable	2,058 99	
Car Service Balances Due from other Companies	5,298 47	
Net Balances Due from Agents and Conductors	260,465 26	
Miscellaneous Accounts Receivable	547,577 54	
Material and Supplies	1,009,175 13	
Other Working Assets	111,015 21	
Assets—Chicago Great Western Railway Receivership Period (Estimated)	8,407 79	
Assets—Chicago Great Western Railway (Estimated)	3,885 52	4,994,076 52
Accrued Income Not Due		
Unmatured Interest		1,320 27
Deferred Debit Items		
Advances	$15,024 31	
Working Funds	8,480 61	
Insurance Paid in Advance	1,852 03	
Other Deferred Debit Items	889,984 93	
Unextinguished Discount on Funded Debt	610,221 89	
C. G. W. Preferred Stock to be delivered in exchange for W. M. & P. Bonds	27,500 00	1,553,063 77
Total		$134,177,690 36

LIABILITIES.

Capital Stock		
Chicago Great Western Railroad Company:		
Common Stock	$45,246,913 00	
Preferred Stock	44,137,402 00	$89,384,315 00
Funded Debt		
Chicago Great Western Railroad Company:		
First Mortgage 50-Year 4% Gold Bonds	$28,776,000 00	
Less Bonds held in Treasury	3,088,500 00	25,687,500 00
Minneapolis Terminal 50 Year 3½% Gold Bonds		500,000 00
Mason City & Fort Dodge Railroad Co.: First Mortgage 50-Year 4% Gold Bonds		12,000,000 00
Wisconsin Minnesota & Pacific Railroad Co.: First Mortgage 50-Year 4% Gold Bonds	$6,232,000 00	
Less Bonds owned by Chicago Great Western Railroad Company and Pledged with Trustee of its Mortgage	6,177,000 00	55,000 00
Working Liabilities		
Traffic balances due other Companies	$282,752 67	
Audited Vouchers and Wages Unpaid	1,125,721 13	
Miscellaneous Accounts Payable	79,734 50	
Matured Interest Unpaid	21,430 00	
Other Working Liaiblities	189,527 18	
Liabilities—Chicago Great Western Railway Receivership Period (Estimated)	2,413 86	1,701,579 34
Accrued Liabilities Not Due		
Unmatured Interest and Rents Payable	$467,516 92	
Taxes Accrued	184,715 13	652,232 05
Deferred Credit Items		
Operating Reserves	$466,569 14	
Other Deferred Credit Items	148,319 39	614,888 53
Profit and Loss		3,582,175 44
Total		$134,177,690 36

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 23 1914.

Trade still feels the overshadowing and sinister influence of the great European war. Cotton at the South is steadily declining and trade there suffers. Collections are not prompt in any section, except, possibly, in parts of the West which are favored by high prices and an enormous demand for grain. The iron and steel trade is still depressed; sales of lumber, coal and many other commodities are greatly restricted. Business failures are numerous. There is much idleness among the working population. The great exchanges are still closed. The Cotton Exchange may re-open early in November, but there appears to be no prospect of a reopening of the New York Stock Exchange for some time to come. Warm weather has recently hurt retail trade. Of course, however, there are some mitigating circumstances. Money rates show an easier tendency; foreign exchange has declined sharply, now that the end of the English moratorium is approaching, and commercial paper sells more readily. Also there is an increasing investment demand for the better sort of railroad bonds, for city bonds and short-time notes. War supplies are selling freely, such as blankets, drugs, hospital supplies, certain cotton fabrics, automobiles, auto-trucks and petroleum, besides horses and mules, not forgetting very large sales of wheat and oats to Europe. Still there is no disguising the fact that trade in the country at large is disorganized and the state of things as a rule is distinctly unsatisfactory.

LARD has again advanced: prime western 10.80c.; refined for the Continent, 11.40c.; South America, 11.70c. and Brazil, 12.70c. Lard futures have been more or less irregular and latterly somewhat easier owing to increased receipts of hogs and selling by packers. To-day lard advanced with hogs and grain higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October delivery--cts	10.40	10.50	10.40	10.35	10.57	10.65
November delivery	10.30	10.27	10.27	10.22	10.45	10.52
January delivery	9.97	9.92	9.95	9.87	9.92	10.00

PORK steady; mess $21 50@$22; clear $22@$25; family $24 50@$26. Beef steady; mess $23@$24; packet $24@$25; family $29@$30; extra India mess $40@$45. Cut meats steady; pickled hams 10 to 20 lbs., 13⅞@14½c.; pickled bellies, 6 to 12 lbs., 14½@16¾c. Butter, creamery extras, 32c. Cheese, state whole milk, colored specials, 14¾@15c. Eggs, fresh gathered extras, 33@35c.

COFFEE has remained at 6¼c. for Rio No. 7, with very moderate sales, to say the least; No. 4 Santos 10⅛@10¼c. and fair to good Cucuta 9¾@10¼c. Coffee futures have latterly been stronger; December has sold at 5.85 to 5.95c. or some 45 points higher than a week ago; May has been 6.40c. to 6.50c., as contrasted with sales last week at 5.90c.; July has been 7.05c. bid. New buying for long account has been confined for the most part to July. Some business has been done in January at 5.85c.; March, 6.25 to 6.30c. Higher rates for exchange have tended to strengthen coffee futures. A rise of 1¼d. has occurred, owing, it appears, to financial arrangements in London looking to the funding of the maturing coupons on the Brazilian debt. Some, however, question whether this is a true explanation of the rise in Brazilian exchange on London of late to 15½d. as against 10½d recently.

SUGAR has been lower; centrifugal 96 degrees test, 4.26c.; molasses, 89 degrees test, 3.61c. France and the United Kingdom were reported in the market for sugar, but failed to do much business. Refined lower; granulated 5.90c.

OILS—Linseed lower; city raw, American seed, 47c; boiled 48c.; Calcutta 70c. Cocoanut steady; Cochin 15@15½c., Ceylon 12½@13c. Olive $1@$1.10. Castor 8¼@8½c. Palm higher at 9@9½c. for Lagos. Cod, domestic steady at 33@35c. Cottonseed oil lower; winter 5c; summer white 5c. Corn lower at 5.35@5.40c. Spirits of turpentine 46c. Common to good strained rosin $3 80.

PETROLEUM steady; the war demand is good; refined, in barrels, 8@9c.; bulk 4.50@5.50c., cases 10.50@11.50c. Naphtha, 73 to 76-degrees, in 100-gallon drums, 23½c. Gasoline, 89-degrees, 26c.; 74 to 76-degrees, 25c.; 67 to 70 degrees, 22c. Crude prices remained unchanged. Wichita Falls, Texas, advices state that while things are dull in the North Texas fields, quite a number of wells are being drilled.

Pennsylvania dark	$1 45	Corning	85c.	Somerset, 32 deg.	85c.
Second sand	1 45	Wooster	1 18	Ragland	65c.
Tiona	1 45	North Lima	96c.	Illinois, above 30 degrees	92c.
Cabell	1 05	South Lima	91c.		
Mercer black	1 02	Indiana	91c.	Kansas and Oklahoma	55c.
New Castle	1 02	Princeton	92c.		

TOBACCO has been quiet and steady. The fact that manufacturers buy only from hand to mouth, owing to reduced consumption of cigars, keeps trade within narrow limits. This is true of both American and foreign growths. It is also true that new crop tobacco has been bought to some extent by Western buyers, but the transactions are not large.

COPPER has been a trifle steadier, with Lake 11⅝c. and electrolytic 11.15c. on the spot. But trade has been quiet. In London standard spot copper has been quoted at £49 10s. and electrolytic spot £52, these prices showing an advance. Tin has risen to 31¾c., with an active business. The sinking in the Indian Ocean of a steamer carrying 850 tons by a German cruiser caused a rise in London to £126 10s., whereupon New York prices responded. Lead has remained

at 3½c., with little business. Spelter 5.10c., showing more strength, but trade continues quiet. Pig iron has been quiet, with No. 2 Eastern easier at $13 10@$13 25; No. 2 Southern, Birmingham, $10. Steel prices have been shaded with trade unsatisfactory. There is little initiative in the matter of new enterprises. Business in wire is fair and tin plate mills are pretty well employed, with prices at $3 40 per box. Some mills have been reducing time. There is little business in such finished lines of steel as plates, shapes and merchant bars; prices, it is stated, are 1.15c. to 1.20c. Pittsburgh.

COTTON.

Friday Night, Oct. 23 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 240,067 bales, against 199,397 bales last week and 162,032 bales the previous week, making the total receipts since Aug. 1 1914 1,042,088 bales, against 3,116,993 bales for the same period of 1913, showing a decrease since Aug. 1 1914 of 2,074,905 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	13,417	20,230	31,815	25,997	15,335	15,185	121,979
Texas City	----	538	2,314	5,085	3,130	2,789	13,856
Port Arthur	----	----	----	----	----	----	----
Aransas Pass, &c.	----	----	----	----	----	72	72
New Orleans	2,403	4,421	7,803	3,080	3,977	4,898	26,582
Gulfport	----	----	----	----	----	----	----
Mobile	630	1,237	1,652	377	535	406	4,837
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	1,440	1,440
Savannah	6,210	7,741	8,815	5,819	6,196	7,299	42,080
Brunswick	----	----	----	----	----	3,000	3,000
Charleston	1,348	1,780	1,897	1,032	345	1,263	7,665
Georgetown	----	----	----	----	----	----	----
Wilmington	828	723	918	680	1,584	1,228	5,961
Norfolk	1,238	2,998	1,364	1,173	1,416	1,556	9,745
N'port News, &c	----	----	----	----	----	268	268
New York	----	----	----	----	----	----	----
Boston	----	250	----	----	108	6	364
Baltimore	----	----	----	----	----	2,218	2,218
Philadelphia	----	----	----	----	----	----	----
Totals this week	26,074	39,918	56,578	43,243	32,626	41,628	240,067

The following shows week's total receipts, total since Aug. 1 1914 and stocks to-night, compared withlast year:

Receipts to Oct. 23.	1914. This Week.	1914. Since Aug 1 1914.	1913. This Week.	1913. Since Aug 1 1913.	Stock. 1914.	Stock. 1913.
Galveston	121,979	523,519	113,671	1,191,476	213,901	195,748
Texas City	13,856	35,059	17,575	101,699	7,225	14,734
Port Arthur	----	400	----	----	----	----
Aransas Pass, &c.	72	5,942	10,474	69,977	5,563	4,368
New Orleans	26,582	98,194	59,152	224,484	84,531	105,591
Gulfport	----	----	----	----	----	----
Mobile	4,837	27,416	24,762	118,273	23,056	45,142
Pensacola	----	141	12,552	26,761	----	----
Jacksonville, &c.	1,440	9,832	930	7,553	776	1,277
Savannah	42,080	196,061	133,263	755,136	95,759	215,275
Brunswick	3,000	7,008	13,500	122,442	3,000	23,840
Charleston	7,665	52,508	32,870	208,098	41,793	90,857
Georgetown	----	----	----	----	----	----
Wilmington	5,961	24,947	34,529	157,137	20,466	30,928
Norfolk	9,745	44,657	30,339	103,362	24,336	27,779
N'port News, &c.	268	8,801	328	5,537	----	----
New York	----	394	50	124	66,097	16,117
Boston	364	1,901	224	2,013	2,732	2,337
Baltimore	2,218	5,218	4,328	22,846	7,120	4,841
Philadelphia	----	90	75	75	4,613	3,852
Totals	240,067	1,042,088	488,622	3,116,993	600,968	782,686

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1914.	1913.	1912.	1911.	1910.	1909.
Galveston	121,979	113,671	180,414	137,563	153,610	130,518
TexasCity,&c.	13,928	28,049	27,167	39,504	13,281	1,563
New Orleans	26,582	59,152	72,229	52,165	50,573	71,844
Mobile	4,837	24,762	12,824	17,756	14,500	15,008
Savannah	42,080	133,263	99,292	121,416	74,527	101,035
Brunswick	3,000	13,500	20,500	21,540	5,495	17,390
Charleston,&c	7,665	32,870	23,067	18,989	17,979	15,282
Wilmington	5,961	34,529	22,190	26,410	21,191	18,594
Norfolk	9,745	30,339	33,159	31,113	30,034	26,821
N'port N.,&c.	268	328	2,078	----	727	298
All others	4,022	18,159	20,015	20,636	8,915	11,718
Total this wk.	240,067	488,622	512,935	487,092	390,831	420,071
Since Aug. 1	1,042,088	3,116,993	3,066,967	3,300,749	2,691,813	2,911,513

The exports for the week ending this evening reach a total of 81,817 bales, of which 51,040 were to Great Britain, 454 to France and 30,323 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending Oct. 23 1914. Great Britain.	France.	Continent.	Total.	From Aug. 1 1914 to Oct. 23 1914. Exported to Great Britain.	France.	Continent.	Total.
Galveston	17,[illegible]		19,[illegible]	[illegible]	105,[illegible]	3,[illegible]	103,813	215,667
Texas City	13,[illegible]		1,911	16,867	24,490		5,[illegible]	29,[illegible]
Port Arthur							100	100
New Orleans	13,477	454	[illegible],[illegible]	22,921	22,936	454	19,693	43,083
Pensacola		---	----	----	[illegible]70	--		320
Jacksonville		---	----	----	6,[illegible]42		16,381	23,233
Pensacola					2,650			2,650
Charleston		----	2,200	2,200	2,250		2,200	4,450
Wilmington		---	----	----			2,600	2,600
Norfolk	300	---		300	4,900			4,900
New York	4,438	----	2,995	7,433	16,904	405	17,948	35,257
Boston	----	---	88	88	80		405	485
Baltimore							100	100
Philadelphia		----	375	375	4,430		1,200	5,630
San Francisco							10,432	10,432
Pt Townsend			3,847	3,847			16,029	16,029
Total	51,040	454	30,323	81,817	194,261	4,264	196,655	395,180
Total 1913	64,[illegible]	76,[illegible]	178,[illegible]	319,[illegible]	764,[illegible]	316,[illegible]	1,[illegible]	2,[illegible]

Note.—New York exports since Aug. 1 include 1,287 bales Peruvian and 25 bales West Indian to Liverpool, 50 bales Egyptian to Mexico.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard not cleared, at the ports named. We add similar figures for New York.

Oct. 23 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	406	100	3,233	4,233	398	8,370	76,161
Galveston	18,159	7,901	----	55,196	2,886	84,142	129,759
Savannah	----	----	----	3,083	700	3,783	91,976
Charleston	----	----	----	----	----	----	41,793
Mobile	435	----	338	----	800	1,573	21,483
Norfolk	----	----	----	----	12,787	12,787	11,549
New York	500	----	----	1,000	----	1,500	64,597
Other ports	4,000	----	----	3,000	----	7,000	44,495
Total 1914	23,500	8,001	3,571	66,512	17,571	119,155	481,813
Total 1913	98,385	40,144	73,390	24,055	11,706	247,650	535,036
Total 1912	104,739	64,165	90,509	52,932	26,503	338,848	683,320

Speculation in cotton for future delivery has remained in abeyance, as the Exchange has still been closed. Some unofficial trading has been done in December, it is stated, at 7.15 to 7.25c. Efforts continue to be made looking to the liquidation of outstanding long holdings here by the means of a syndicate with a view of reopening the Exchange. The details of the plan have been explained in these columns. It may be recalled, however, that it calls for a tax of $2 50 on contracts of 100 bales until the sum of $7 50 a bale is accumulated to be used as a fund for repaying any loan made to the New York Cotton Exchange syndicate by the banks. The committee having the matter in charge has been interrogating members of the Exchange of late as to how much cotton they are willing to be responsible for at 7½c., and how large a note for three years' time they were willing to give the banks as a guarantee, in addition to the tax on the trading above mentioned, that any bank loan will be repaid. It is stated that most members of the Exchange have acquiesced in the plan and have made satisfactory answers as to just what they would personally do in carrying it out. One rumor which may be given for what it is worth is that some $1,200,000 has been pledged in notes for three years time and that only $300,000 more is needed. The tone at the Exchange is hopeful of an early resumption of business there. There is quite a large daily attendance and everybody seems to be anxious for a reopening of the Exchange if it can be done without hurting anybody. The syndicate plan if carried out will obviate that. The new rules in conformity with the Lever Act and also the new commissions have been adopted by a practically unanimous vote of the Exchange. That of itself is considered a long stride towards the reopening of the Board. The clearing house plan has not yet been perfected but progress has been reported by the committee and it is understood that, an expert is at work arranging the final details after which it will be submitted to the Board of Managers and presumably to a ballot of the members of the Exchange. Meantime receipts at the ports and interior sources are increasing and prices at spot markets have recently been gradually receding. Sales in Texas have been reported as as low as 5½ to 6c. Prices in that State vary considerably however, 6½c. and even more than that is quoted in some sections. In the eastern belt about 6¾c. has latterly been quoted but business has been for the most part small. The trouble is that the cotton trade of the country is trying to steer without a compass; that is without the aid of the cotton exchanges, which fix prices and enable the farmer, the dealer, the exporter and the spinner to hedge on their transactions. Moreover the banker is in the dark. He does not know with the Exchanges closed, exactly what the value of cotton is. Therefore he is anything but anxious to make loans on it. Judging from appearances, the final touches are being put on the plan for a bank loan pool of $150,000,000 for lending money on cotton at the South. Also Sir George Paish and Basil B. Blackett, representing the British Government, have been conferring at Washington with President Wilson, Secretary McAdoo, members of the Federal Reserve Board and representatives of the country's leading banking interests, in regard to a plan by which England will take a part of the South's unsalable cotton of the present crop, accepting it as part payment of maturing American indebtedness in London. It is estimated that at least 1,500,000 bales, involving some $50,000,000, might be taken in this way. That would be important, as the exports of American cotton thus far this season are very far behind those for a similar period last year, and 1,500,000 bales would nearly make up the deficit. The cotton bank loan pool, it is supposed, would take care of 5,000,000 bales on the basis of $30 a bale. Assuredly, that would be a big lift. At times of late the mere mention of such a plan has been enough to cause at least temporary steadiness in some of the spot markets. It is said that Germany, whose mills appear to be running on nearly full time, is trying to buy American cotton and have it shipped to Norway, &c., taking the risk of getting it into Germany somehow, possibly through Holland. It is also said that the British Government has requested British underwriters to refuse insurance on consignments of cotton intended for Germany or Austria via neutral ports. This action is said to be aimed at consignments to Sweden, Norway, Holland and Italy. To-day spot markets at the South were in some cases ⅛c. lower. December here was

7.05c. bid and 7.10c. asked. Persistent rumors were in circulation to the effect that the syndicate plan is a success and that the New York Exchange will reopen early in November. It is said that Great Britain will not issue war risks on neutral vessels except when bound for England.

The rates on and off middling, as established Sept. 9 1914 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 0.70 on	Middling	c. Basis	Good mid. tinged	c Even
Strict mid fair	0.63 on	Strict low middling	0.50 off	Strict mid. tinged	0.20 off
Middling fair	0.56 on	Low middling	1.25 off	Middling tinged	0.40 off
Strict good mid	0.42 on	Strict good ord	2.00 off	Strict low mid. ting.	1.25 off
Good middling	0.28 on	Good ordinary	3.00 off	Low mid. tinged	3.00 off
Strict middling	0.14 on	Strict g'd mid. ting.	0.14 on	Middling stained	1.25 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 17 to Oct. 23—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	----	----	----	----	----	----

NEW YORK QUOTATION FOR 32 YEARS.

1914	c *11.00	1906	c 11.15	1898	c 5.50	1890	c 10.25
1913	14.50	1905	10.50	1897	6.12	1889	10.50
1912	10.95	1904	9.95	1896	8.00	1888	9.75
1911	9.45	1903	10.10	1895	8.62	1887	9.62
1910	14.45	1902	8.70	1894	5.94	1886	9.25
1909	14.20	1901	8.38	1893	8.38	1885	9.81
1908	9.40	1900	9.44	1892	8.38	1884	9.88
1907	11.30	1899	7.31	1891	8.44	1883	10.56

* Aug. 17.

MARKET AND SALES AT NEW YORK.

Transactions in cotton in the New York market the past week have included 100 bales spots on Wednesday.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

October 23—	1914.	1913.	1912.	1911.
Stock at Liverpool bales.	760,000	506,000	608,000	399,000
Stock at London	21,000	5,000	10,000	5,000
Stock at Manchester	52,000	45,000	25,000	20,000
Total Great Britain stock	833,000	556,000	643,000	424,000
Stock at Hamburg	*29,000	17,000	8,000	12,000
Stock at Bremen	*155,000	119,000	191,000	109,000
Stock at Havre	210,000	92,000	136,000	86,000
Stock at Marseilles	3,000	2,000	2,000	2,000
Stock at Barcelona	27,000	9,000	12,000	11,000
Stock at Genoa	27,000	24,000	3,000	17,000
Stock at Trieste	*20,000	10,000	5,000	4,000
Total Continental stocks	471,000	273,000	357,000	241,000
Total European stocks	1,304,000	829,000	1,000,000	665,000
India cotton afloat for Europe	85,000	109,000	39,000	18,000
Amer. cotton afloat for Europe	209,126	993,900	886,487	960,758
Egypt, Brazil, &c., aflt. for Europe	19,000	67,000	65,000	40,000
Stock in Alexandria, Egypt	*105,000	221,000	177,000	91,000
Stock in Bombay, India	502,000	407,000	289,000	238,000
Stock in U. S. ports	600,968	782,686	1,022,168	767,552
Stock in U. S. interior towns	696,772	522,301	485,258	583,506
U. S. exports to-day	24,268	41,909	93,005	53,800
Total visible supply	3,546,134	3,973,796	4,056,918	3,417,616
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	464,000	327,000	468,000	297,000
Manchester stock	33,000	21,000	16,000	13,000
Continental stock	*360,000	222,000	331,000	205,000
American afloat for Europe	209,126	993,900	886,487	960,758
U. S. port stocks	600,968	782,686	1,022,168	767,552
U. S. interior stocks	696,772	522,301	485,258	583,506
U. S. exports to-day	24,268	41,909	93,005	53,800
Total American	2,388,134	2,910,796	3,301,918	2,880,616
East Indian, Brazil, &c.—				
Liverpool stock	296,000	179,000	140,000	102,000
London stock	21,000	5,000	10,000	5,000
Manchester stock	19,000	24,000	9,000	7,000
Continental stock	*111,000	51,000	26,000	36,000
India afloat for Europe	85,000	109,000	39,000	18,000
Egypt, Brazil, &c., afloat	19,000	67,000	65,000	40,000
Stock in Alexandria, Egypt	*105,000	221,000	177,000	91,000
Stock in Bombay, India	502,000	407,000	289,000	238,000
Total East India, &c.	1,158,000	1,063,000	755,000	537,000
Total American	2,388,134	2,910,796	3,301,918	2,880,616
Total visible supply	3,546,134	3,973,796	4,056,918	3,417,616
Middling Upland, Liverpool	5.05d.	7.74d.	6.16d.	5.17d.
Middling Upland, New York	a11.00c.	14.50c.	11.25c.	9.50c.
Egypt, Good Brown, Liverpool	7.80d.	10.80d.	10.00d.	10¼d.
Peruvian, Rough Good, Liverpool	8.75d.	9.25d.	10.00d.	9.75d.
Broach, Fine, Liverpool	4.50d.	7 1-16d.	6 1-16d.	5¼d.
Tinnevelly, Good, Liverpool	4.65d.	7⅛d.	6.00d.	5 5-16d.

* Estimated. *a* August 17.

Continental imports for past week have been 24,000 bales.

The above figures for 1914 show an increase over last week of 228,542 bales, a loss of 427,662 bales from 1913, a decrease of 510,784 bales over 1912 and a gain of 128,518 bales over 1911.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Oct. 23.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	6⅞	6 13-16	6¾	6 11-16	6¾	6¾
New Orleans	6⅞	6¾	6⅝	6⅝	6⅞	6⅞
Mobile	6¾	6¾	6¾	6⅝	6⅞	6⅞
Savannah	6½	6¾	6¾	6¾	6⅞	6½
Charleston	6½	6¾	6⅝	6⅝	6⅞	6½@⅝
Wilmington	6½	6¾	6½	6¾	6⅞	6⅝
Norfolk	6¾	6¾	6¾	6¾	6¾	6¾
Augusta	6⅞	6⅞	6⅝	6¾	6¾	6¾
Memphis	6⅞	6½	6½	6½	6½	6½
St. Louis	6⅞	6⅞	6⅝	6⅞	6⅞	6⅝
Houston	6⅞	6¾	6¾	6⅝	6¾	6½
Little Rock	6¼	6¼	6¼	6¼	6¼	6¼

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	*Movement to October 23 1914.*				*Movement to October 24 1913.*			
	Receipts.		*Shipments.*	*Stocks Oct. 23.*	*Receipts.*		*Shipments.*	*Stocks Oct. 24.*
	Week.	*Season.*	*Week.*		*Week.*	*Season.*	*Week.*	
Ala., Eufaula	1,267	10,279	247	7,380	1,772	12,701	1,632	2,519
Montgomery	10,750	75,741	3,481	58,737	11,821	83,607	9,494	24,322
Selma	7,527	48,696	3,246	35,496	9,014	63,257	7,823	11,237
Ark., Helena	3,667	14,787	779	12,613	4,749	15,795	1,873	11,806
Little Rock	9,474	31,283	4,347	22,235	9,499	38,282	3,558	27,551
Ga., Albany	1,492	18,899	----	15,761	2,100	19,264	1,700	2,538
Athens	4,524	21,567	1,050	16,367	14,433	37,858	7,718	15,711
Atlanta	7,274	22,760	6,913	7,934	22,488	83,863	17,558	21,077
Augusta	27,674	134,618	10,405	94,508	25,893	148,758	18,885	41,408
Columbus	4,445	25,506	1,295	18,546	2,370	20,035	2,135	8,426
Macon	3,638	17,581	470	15,579	3,812	21,435	3,510	2,104
Rome	2,857	11,430	1,949	3,771	5,375	24,001	4,975	5,459
La., Shreveport	9,652	43,780	1,727	41,742	10,199	50,436	9,059	20,141
Miss., Columb's	1,260	4,883	515	3,413	2,288	13,687	2,012	5,880
Greenville	4,823	23,196	1,902	18,385	4,228	19,344	2,045	12,975
Greenwood	10,561	30,844	7,552	22,440	7,000	27,905	4,000	15,000
Meridian	865	4,640	572	4,746	2,200	8,113	1,800	4,566
Natchez	1,600	7,920	700	6,900	1,800	6,209	1,400	1,800
Vicksburg	1,853	6,444	440	5,444	1,066	5,340	857	3,625
Yazoo City	2,469	11,503	----	11,080	2,000	9,670	1,400	8,049
Mo., St. Louis	16,862	37,240	14,155	17,194	16,487	50,324	13,838	8,341
N. C., Raleigh	232	717	175	152	740	5,499	825	220
O., Cincinnati	8,206	18,630	9,080	3,207	2,040	10,094	5,306	12,312
Okla., Hugo	502	1,961	425	1,096	3,181	13,706	2,023	3,920
S.C., Greenw'd	1,364	3,886	284	3,418	767	4,593	719	493
Tenn., Memphis	54,771	176,391	21,214	128,688	52,869	183,092	32,229	93,186
Nashville	----	532	----	482	907	3,852	1,006	1,630
Tex., Brenham	434	7,496	196	5,672	890	18,848	710	1,359
Clarksville	2,206	10,959	2,099	4,732	3,911	18,633	2,685	5,984
Dallas	5,468	26,120	4,844	5,290	4,327	24,256	3,029	8,136
Honey Grove	1,387	8,931	877	4,595	3,659	9,520	1,973	3,651
Houston	112,258	540,099	100,775	94,791	112,666	1,130,693	97,989	129,706
Paris	3,497	19,975	4,026	4,378	6,238	33,079	5,194	7,169
Total, 33 towns	324,859	1,419,294	205,740	696,772	352,789	2,230,849	270,960	522,301

The above totals show that the interior stocks have *increased* during the week 119,119 bales and are to-night 174,471 bales more than at the same time last year. The receipts at all towns have been 27,930 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1914		1913	
Oct. 23. Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	14,155	45,171	13,838	54,028
Via Cairo	10,635	23,529	14,266	50,233
Via Rock Island	300	603	109	722
Via Louisville	3,946	11,353	3,518	16,608
Via Cincinnati	1,229	3,429	875	7,437
Via Virginia points	2,987	10,765	6,118	30,695
Via other routes, &c.	13,942	45,411	14,273	51,770
Total gross overland	47,194	140,261	52,957	211,493
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,582	7,603	4,677	25,058
Between interior towns	286	10,135	1,149	8,239
Inland, &c., from South	3,526	40,458	696	23,641
Total to be deducted	6,394	58,196	6,522	56,938
Leaving total net overland *	40,800	82,065	46,475	154,555

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 40,800 bales, against 46,475 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 72,490 bales.

	1914		1913	
In Sight and Spinners' Takings.	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to Oct. 23	240,067	1,042,088	488,622	3,116,693
Net overland to Oct. 23	40,800	82,065	46,475	154,555
Southern consumption to Oct. 23	60,000	690,000	60,000	726,000
Total marketed	340,867	1,814,153	595,097	3,997,548
Interior stocks in excess	119,119	576,633	81,829	378,843
Came in sight during week	459,986	----	----	----
Total in sight Oct. 23	----	2,390,786	676,926	4,376,391
Nor. spinners' takings to Oct. 23	85,363	394,608	86,482	564,572

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening denote that the weather has been favorable on the whole during the week. Picking is active and the marketing of cotton has been more liberal.

Galveston, Tex.—Light to moderate rains have occurred during the week, with temperatures somewhat lower. Picking and ginning of the crop are well under way. The movement towards the ports is increasing daily. We have had rain on three days of the week, the rainfall being one inch and sixty-four hundredths. The thermometer has averaged 73, the highest being 80 and the lowest 66.

Abilene, Tex.—There has been rain on two days of the week, to the extent of one inch and thirty-six hundredths. Minimum thermometer 46.

Brenham, Tex.—There has been light rain on two days during the week, the rainfall being twenty-eight hundredths of an inch. The thermometer has ranged from 50 to 86, averaging 68.

Cuero, Tex.—Rain on four days of the week to the extent of one inch and eighty hundredths. Average thermometer 68, highest 88, lowest 48.

Dallas, Tex.—Rainfall for the week thirty-two hundredths of an inch, on four days. The thermometer has averaged 70, the highest being 90 and the lowest 50.

Henrietta, Tex.—There has been rain on one day of the past week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 66, ranging from 40 to 92.

Huntsville, Tex.—There has been rain on one day during the week, the rainfall being twelve hundredths of an inch. The thermometer has ranged from 46 to 82, averaging 64.

Lampasas, Tex.—Rainfall for the week one inch and fourteen hundredths, on three days. The thermometer has averaged 64, the highest being 90 and the lowest 38.

Longview, Tex.—There has been rain on two days of the past week to the extent of thirty-two hundredths of an inch. The thermometer has averaged 64, ranging from 44 to 84.

Luling, Tex.—We have had rain on four days during the week, the precipitation being one inch. The thermometer has ranged from 48 to 86, averaging 67.

Nacogdoches, Tex.—Rain has fallen on one day during the week, the rainfall reaching ten hundredths of an inch. Average thermometer 63, highest 84 and lowest 42.

Weatherford, Tex.—Rainfall for the week six hundredths of an inch, on one day. The thermometer has averaged 65, the highest being 84 and the lowest 46.

Ardmore, Okla.—Rain has fallen on one day the past week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 72, ranging from 52 to 91.

Marlow, Okla.—We have had rain on two days during the week, the precipitation being two inches and fifty hundredths. The thermometer has ranged from 40 to 89, averaging 65.

New Orleans, La.—Dry all the week. Average thermometer 68, highest 80 and lowest 56.

Palestine, Tex.—We have had rain on two days of the week, the rainfall being thirty-four hundredths of an inch. The thermometer has averaged 67, the highest being 86 and the lowest 48.

Paris, Tex.—There has been rain on one day of the week, to the extent of forty hundredths of an inch. The thermometer has averaged 66, ranging from 42 to 90.

San Antonio, Tex.—We have had rain on three days during the week, the precipitation being sixty-five hundredths of an inch. The thermometer has ranged from 54 to 84, averaging 69.

Taylor, Tex.—Rain on two days of the week to the extent of one inch and ten hundredths. Minimum thermometer 48.

Shreveport, La.—Rainfall for the week twelve hundredths of an inch, on one day. The thermometer has averaged 67, the highest being 84 and the lowest 50.

Little Rock, Ark.—There has been rain on two days of the past week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 62, ranging from 44 to 79.

Columbus, Miss.—Rain has fallen on four days during the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has ranged from 47 to 85, averaging 66.

Vicksburg, Miss.—Rain has fallen on one day of the past week, the rainfall reaching five hundredths of an inch. Minimum thermometer 48, highest 83, average 67.

Mobile, Ala.—There has been no rain during the week, The thermometer has averaged 69, the highest being 82 and the lowest 53.

Selma, Ala.—There has been a trace of rain on two days of the past week. The thermometer has averaged 62, ranging from 45 to 78.

Madison, Fla.—It has rained on one day of the week. the precipitation reaching one hundredth of an inch. The thermometer has ranged from 53 to 80, averaging 68.

Albany, Ga.—Dry all the week. Average thermometer 66, highest 82, lowest 49.

Savannah, Ga.—No rain the past week. The thermometer has averaged 68, the highest being 77 and the lowest 57.

Charleston, S. C.—Rain on one day of the week to the extent of thirty-one hundredths of an inch. The thermometer has averaged 67, ranging from 58 to 77.

Greenville, S. C.—Rain has fallen on one day during the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has ranged from 42 to 80, mean 61.

Charlotte, N. C.—Rain on one day of the week, with rainfall of four hundredths of an inch. Average thermometer 60, highest 73, lowest 48.

Weldon, N. C.—We have had rain on two days during the week, to the extent of eight hundredths of an inch. The thermometer has averaged 60, ranging from 40 to 78.

Memphis, Tenn.—We have had rain on three days during the week, the rainfall being ninety-one hundredths of an inch. The thermometer has ranged from 54 to 79, averaging 67.

ANNUAL COTTON HANDBOOK FOR DAILY CABLE RECORDS OF AMERICAN, EAST INDIAN, EGYPTIAN AND BRAZILIAN COTTON STATISTICS, &C.—We are indebted to Comtelburo, Limited, of London, Liverpool and New York, for a copy of its 11th Annual Cotton Handbook. This year all the old features are retained, and in addition there are given "Chinese Weekly Export Returns," "Barcelona Weekly Statistics," "Spot Price Fluctuations" at Liverpool, New Orleans and New York, and "Indian Government Preliminary Estimates of Acreage," &c., in tabulated form. The publication, being of a very comprehensive character, is a decidedly valuable book of reference. It contains, of course, the usual very full statistics of the American, East Indian, Egyptian, Russian and Brazilian crops, the pages being so arranged that the daily and weekly figures for this year as received can be inserted side by side with those for the previous year. It will be found on sale at the office of Comtelburo, Limited, 16 Beaver St., New York.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1914.		1913.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Oct. 16	3,317,592		3,564,719	
Visible supply Aug. 1		3,176,816		2,581,551
American in sight to Oct. 23	459,986	2,390,786	676,926	4,376,391
Bombay receipts to Oct. 22	*b*10,000	125,000	30,000	180,000
Other India shipm'ts to Oct. 22	*b*3,000	181,000	3,000	75,000
Alexandria receipts to Oct. 21	*b*15,000	113,000	65,000	278,600
Other supply to Oct. 21 *	1,000	32,000	4,000	76,000
Total supply	3,806,578	6,018,602	4,343,645	7,567,542
Deduct—				
Visible supply Oct. 23	3,546,134	3,546,134	3,973,796	3,973,796
Total takings to Oct. 23—*a*	260,444	2,472,468	369,849	3,593,746
Of which American	215,044	1,682,468	319,849	2,799,146
Of which other	45,000	790,000	50,000	794,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Sept. 1 the total estimated consumption by Southern mills, 690,000 bales in 1914 and 726,000 bales in 1913—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,782,468 bales in 1914 and 2,867,746 bales in 1913, of which 992,468 bales and 2,073,146 bales American.
b Estimated.

NEW YORK COTTON EXCHANGE.—*Amendments to By-Laws Adopted.*—The members of the New York Cotton Exchange by a vote of 168 to 2 approved on Tuesday the amendments to the by-laws of the Exchange made necessary by the passage of the Smith-Lever law. Furthermore, by a vote of 165 to 5, the members adopted the amendment raising the rate of broker's commission for the round turn of buying and selling from $15 to $20. Although the Lever law will not go into effect until Feb. 18, it is expected that trading will be begun under the new contract with the reopening of the Exchange.

—Mr. William Tattersall, a well-known cotton trade expert, died suddenly at his residence in Cheshire, England on Thursday. He took much interest in cotton statistics, and contributed many articles on the Lancashire staple industry to various English journals besides publishing a monthly cotton trade circular. His opinion on cotton trade matters was often sought.

BOMBAY'S COTTON PLAN.—The following, received by the Manchester (Eng.) "Guardian," indicates that measures for dealing with cotton are being considered in India:

A meeting thoroughly representative of all branches of the cotton trade and of financial interests in Bombay was held Oct. 9 at the instance of the Chamber of Commerce to consider measures for dealing with the forthcoming cotton crop. The Chairman said that the value of the stocks of imported piece goods now in Bombay was £4,000,000 and the stocks of Indian-made cloths was great. There remain 500,000 bales of the last cotton crop. The new crop promises to be very large. Last season's crop was valued at £40,000,000, and the new crop will be equally large, but the return to the grower will be many millions less. The next crop will certainly be much less. He proposed that the Government be asked to accept the custody of cotton and issue against it warrants on which holders could obtain loans and advances, and which should be an attractive form of temporary investment. A resolution was passed in favor of co-operation on these lines, and a special committee was appointed to negotiate with the Government.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of September and since Aug. 1 in 1914 and 1913, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds:

000s omitted.	*Yarn & Thread.*		*Cloth.*				*Total of All.*	
	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.
	Lbs.	*Lbs.*	*Yds.*	*Yds.*	*Lbs.*	*Lbs.*	*Lbs.*	*Lbs.*
August	9,064	17,639	313,075	579,546	58,519	108,326	67,583	125,965
Sept'ber	10,942	17,108	374,358	548,973	69,973	102,612	80,915	119,720
Stockings and socks							184	201
Sundry articles							5,039	6,939
Total exports of cotton manufactures							153,721	252,825

The foregoing shows that there have been exported from the United Kingdom during the two months 153,721,000 pounds of manufactured cotton, against 252,825,000 pounds last year, or a decrease of 99,104,000 pounds.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for August and for the eight months ended August 31 1914, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.		*Month ending Aug. 31.*		*8 Mos. ending Aug. 31.*	
		1914.	1913.	1914.	1913.
Piece goods	yards	12,686,038	33,566,927	225,306,964	308,729,569
Piece goods	value	$949,158	$2,311,634	$15,869,355	$21,382,655
Clothing, &c.—Knit goods	value	154,155	294,033	1,548,798	1,838,116
Clothing, &c.—All other	value	609,321	698,025	5,778,395	5,957,827
Waste cotton	value	133,691	408,731	2,411,811	3,451,276
Yarn	value	71,685	52,347	502,562	500,739
All other	value	381,057	501,627	4,310,484	4,079,456
Total manufactures of	value	2,269,067	$4,266,397	$30,128,105	$37,160,069

EGYPTIAN COTTON CROP.—The Alexandria General Produce Association issued the following report on the condition of the Egyptian cotton crop during the month of August:

Lower Egypt.—The temperature in the month of August has been favorable to the crop. The plants have progressed normally and are in a satisfactory condition. Boll worm has appeared to a small extent in all districts and has caused some damage. Slight fogs have been reported from all districts, but the amount of damage done is insignificant. Water has been sufficient and fields have been given the normal amount. The first picking should begin to be general the first fortnight of September; that is to say, as early as last year, except in certain districts where the crop is eight to fifteen days late. It is very probable that the present abnormal situation will retard picking. Prospects of the crop are slightly better than they were at the same time last year. *Upper Egypt.*—The temperature has been avorable. Boll worm has been reported in certain provinces without causing any appreciable damage. During the first fortnight of the month the humidity was rather excessive, but there were no fogs. Water has been sufficient. The first picking should commence during the first days of September. The condition of the plants is satisfactory.

Reports from Cairo indicate that the Egyptian Government has issued regulations for smaller planting of cotton for the next season. The advices say:

A decree was promulgated Sept. 22 prohibiting cotton cultivation in the basin lands of Upper Egypt and forbidding cultivators to cultivate more than a quarter, and in certain special cases a third of their holding for cotton and limiting the total cotton area of Egypt for 1915 to 1,000,000 acres. The cotton area at present is 1,750,000 acres, and the difference will be sown with cereals, whereof Egypt annually imports a large amount. The measure is dictated by the anticipated shrinkages in the world s demand for cotton and the world's production of cereals. Thus, while the quantity of Egyptian cotton available will be brought into proper relation to the restricted demand causing the maintenance of a reasonable price, Egypt will meet more of her own cereal requirements, avoiding high import prices and possibly will be able to benefit from the world's shortage by exporting profitably. The measure is much approved, and is expected to facilitate negotiations for the financing of the present cotton crop.

EAST INDIA COTTON CROP.—The following report on the cotton crop was recently issued by the East Indian Government:

United Provinces of Agra and Oudh.—In canal-irrigated tracts sowings of cotton began unusually early in May, with the help of irrigation, and the area thus sown up to the end of June 1914 was 27% above that of 1913, being 363,658 acres, compared with 286,748 acres in the previous year. In unirrigated areas sowings generally commenced rather late during July, when general rain was received. Germination has been good and weeding is being carried on, though retarded by excessive rainfall. Owing to late sowings the information is incomplete, but on such data as are available an increase of 8% over last year's crop, making a total of 1,699,000 acres, may be estimated.

The Madras Presidency.—The southwest monsoon was very late, and this fact is reflected in the sowings of cotton. The figures in every case are less than last year at the same time. Most of this early-sown crop is to be found in the "Northerns" and "Westerns" districts, and there sowings have been delayed to an exceptional extent. Sowings are now in progress in parts of Bellary and Kurnool. The total area reported as sown with cotton is 61,300 acres, as against 133,600 acres at the corresponding period of last year.

Assam.—The area under cotton this year is estimated at 32,300 acres, against 33,300 acres estimated last year, the decrease being mainly due to want of timely rain. The present prospects of the crop are fair.

Bengal, 1914-15.—The area sown with early cotton is reported to be 89,460 acres, against the estimate of 84,873 acres last year (now revised) and against the unrevised estimate of 39,098 acres reported at the corresponding date of last year. Of the late crop only 500 acres have been sown up to date, against the same estimate reported at the corresponding date last year.

The Punjab.—Climatic conditions were very favorable for irrigated sowings and normal for unirrigated sowings, except in the Southeast, where, however, unirrigated cotton is of most importance. According to the district returns, the area under cotton in British districts amounts to 1,690,200 acres, or only 3% less than the estimate of 1,750,000 acres framed by this department at the corresponding period of last year. As last year's area was a record one, and the harvest price of that year's crop was lower than in 1912, some decrease was to be expected. Owing to favorable rainfall, extensions of perennial canal irrigation and an unusually good flow of water in inundation canals, the irrigated area has increased by 17%, while the unirrigated area has fallen off by 20%, due chiefly to the unfavorable conditions in the Southeast dry area.

Native States.—The area in native States is estimated at 140,700 acres, as compared with 167,600 acres at the corresponding period of last year, due to decreases of 20 and 30% respectively, in Patiala and Jind, where the crop is of most importance.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steadier for both yarns and shirtings, the reduced output being a strengthening influence.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 81,817 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Oct. 19—Nestorian, 700...Oct. 21—Baltic, 3,238	3,938
To Manchester—Oct. 19—Nestorian, 500	500
To Copenhagen—Oct. 20—Triton, 1,000...Oct. 22—Hellig Olav ,1,000	2,000
To Genoa—Oct. 16—Duca di Genova, 450	450
To Naples—Oct. 20—San Guglielmo, 200	200
To Cape Town—Oct. 17—Hylas, 345	345
GALVESTON—To Liverpool—Oct. 20—Harley, 2,625; Nicosian, 15,144	17,769
To Gothenburg—Oct. 16—Alabama, 1,880...Oct. 19—Elsa, 5,100...Oct. 22—Fagertun, 1,545	8,475
To Christiania—Oct. 19—Elsa, 700	700
To Mexico—Oct. 20—Atlantis, 842	842
TEXAS CITY—To Liverpool—Oct. 21—Median, 14,956	14,956
To Mexico—Oct. 16—City of Mexico, 1,911	1,911
NEW ORLEANS—To Liverpool—Oct. 17—Civilian, 7,785; Miltonian, 1,224...Oct. 22—Director, 4,567	13,577
To Havre—Oct. 17—Nessian, 454	454
To Gothenburg—Oct. 20—Norneeja, 2,209	2,209
To Barcelona—Oct. 17—Conde Wilfredo, 750	750
To Genoa—Oct. 17—Citta di Palermo, 5,931	5,931
CHARLESTON—To Barcelona—Oct. 23—Cerea, 1,700	1,700
To Genoa—Oct. 23—Cerea, 500	500
NORFOLK—To Liverpool—Oct. 13—East Point, 300 additional	300
BOSTON—To Yarmouth—Oct. 17—Prince George, 88	88
PHILADELPHIA—To Gothenburg—Oct. 10—Canadia, 375	375
PORT TOWNSEND—To Japan—Oct. 20—Yokohama Maru 3,847	3,847
Total	81,817

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Germany.	Oth. Europe—North.	Oth. Europe—South.	Mex., &c.	Japan.	Total.
New York	4,438				650	345		7,433
Galveston	17,769			9,475		842		27,786
Texas City	14,956					1,911		16,867
New Orleans	13,577	454		2,209	6,681			22,921
Charleston					2,200			2,200
Norfolk	300							300
Boston						88		88
Philadelphia				375				375
Port Townsend							3,847	3,847
Total	51,040	454		13,759	9,531	3,186	3,847	81,817

The exports to Japan since Sept. 1 have been 26,422 bales from Pacific ports, and 29,172 bales from Galveston.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 2.	Oct. 9.	Oct. 16.	Oct. 23.
Sales of the week	24,000	19,000	20,000	------
Of which speculators took	200	100	100	------
Of which exporters took	1,000	2,600	800	------
Sales, American	17,000	14,000	15,000	------
Actual export	2,000	3,000	5,000	3,000
Forwarded	34,000	38,000	34,000	40,000
Total stock	815,000	786,000	769,000	760,000
Of which American	511,000	485,000	471,000	464,000
Total imports of the week	22,000	9,000	20,000	34,000
Of which American	4,000	4,000	16,000	28,000
Amount afloat	66,000	107,000	128,000	------
Of which American	48,000	81,000	97,000	------

Dealings in spot cotton during the past week have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market	Quiet.	Fair demand.	Improved demand.	Fair demand.	Fair demand.	Moderate demand.
Mid.Upl'ds	5.05	5.05	5.05	5.05	5.05	5.05
Sales	3,700	2,800	4,800	3,700	4,400	4,700
American	2,900	2,000	3,400	2,500	2,000	3,800
Imports	3,391	----------	3,106	----------	24,732	2,668
American	1,936	----------	3,106	----------	19,979	2,600

BREADSTUFFS.

Friday Night, Oct. 23 1914.

Flour, in few words, has been quiet but firm. At the same time there have been rumors of export sales. Some of the mills are looking for higher prices. They believe that the war will be prolonged. They consider the world's wheat supplies to be deficient, and therefore they see no alternative but higher prices. The Norwegian steamer Nicholas Cuneo, which cleared from here on Sept. 26 for Christiania with a cargo of flour, has been taken by a British war ship off the coast of Scotland. Foreign buyers have still been in the market, whether there has been much actual business or not. There have been some unconfirmed rumors of sales to Europe. Great Britain, it is now said, will not issue war risks on neutral ships except when destined for British ports. The total production last week was 380,975 barrels, against 395,010 barrels in the previous week and 441,230 last year. The Pacific Coast has made large export sales.

Wheat has again advanced owing mainly to a very large export demand. Sales to Europe have been reported of 550,000 to 1,000,000 bushels a day or even more. Some of this business has been at the seaboard and some via the Gulf. Steadily rising prices has to all appearance not checked the demand. Europe acts as if it was badly in need of wheat. Its crops are much smaller than those of a year ago, and in addition the war has interfered with harvesting. Some of the statistics have not been favorable to a rise, that is theoetically speaking, but nobody is paying much attention to the weekly statistics nowadays they would have to be very striking to have much effect. The total American supply increased last week 5,677,000 bushels against an increase in the same week last year of 4,890,000 bushels, but this excited little comment. At times prices, it is true, have receded under the influence of profit-taking and selling by houses with Northwestern connections, as a hedge against purchases in the country. But last Monday the total export sales in all positions of 3,000,000 bushels were the largest of the season. The foreign demand is considered unprecedented. So urgent is the need of wheat in Europe that Italy, for instance, has reduced its import duties more than 50% on wheat, and at the same time has recently been a very large buyer in the United States. The crop of Hungary is officially stated at only 110,240,000 bushels, against 152,000,000 bushels last year. The above figures do not include Croatia and Slavonica, but there can be little doubt that there is a noteworthy deficit in the Hungarian crop, as the season started with the acreage reduced 1,100,000 acres, and later on came very bad weather. Exporters have been liberal buyers of December at Chicago. Kansas City has also been buying December. Chicago exporters have been absorbing the offerings in the sample market. Things have reached such a point that $1 can be paid in the country, and at around this price offerings of spring and winter wheat have increased, and Northwestern farmers have also sold considerable stored wheat as collections of debts have been pressed for liquidation. Yet the insatiable demand for export has continued to carry prices upward. It is of interest to observe that the exports during September were 31,269,000 bushels and were the largest on record. In September last year they were only 17,957,000 bushels. Some covering of shorts has occurred during the week because the increase in the American visible supply, although it reached, according to one computation, 3,035,000 bushels, against a decrease last year of 93,000 bushels, it was yet smaller than had been expected. In France plowing is late and progressing very slowly, owing to the scarcity of labor and drought. It is stated that the French wheat area overrun by the Germany army amounts to 1,500,000 acres, of which some 1,000,000 acres is still occupied. The offerings of French native wheat are small, the surplus for sale having been for the most part consumed. In Germany preparations

for a new crop are proceeding very slowly, notwithstanding some reports to the contrary. It is added that German supplies are becoming light and that an official order has been given to resident bakers to use 20% of potato flour. Meantime Germany prices for wheat flour are very high, wheat selling on the spot at equal to $1 92. In Paris also prices have been rising. In the United Kingdom showers have fallen, but more rain is needed. Dry weather continues to interfere with the development of the crop there and prices for native wheat are very firm. Some reports of late have been more favorable from Australia and India and Argentina, which has caused some temporary reaction in prices at Liverpool. In Argentine the crop outlook has not only improved but an early harvest is expected, although it is not denied that the yield will be smaller than that of last year. In India weather and crop prospects are described as favorable, and it looks as though the acreage will be increased. In Italy the weather is generally seasonable, and reports have it that in some parts of that country the acreage will be increased 20%. Yet, as already intimated, prices during the week have advanced on an extraordinary export demand. That has been the dominant factor. It is a corollary arising out of the growing fear that the European war will be more prolonged than was at one time expected. To-day an advance occurred. Export sales were reported of 2,000,000 bushels. The Pacific Coast has also sold heavily to Europe.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts	121	123½	123½	124½	123¼	125
December delivery in elevator	122¾	124¾	123¼	124½	123½	125½
May delivery in elevator	128½	130½	129	130½	129½	130½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts	114¼	116½	114¾	116⅛	115¾	117⅛
May delivery in elevator	120⅛	122⅛	120¼	122	121⅛	122⅜

Indian corn has also advanced, partly in sympathy with wheat and partly at times because of disappointing husking returns and latterly of some indications of unsettled weather. Earlier in the week the weather was favorable, and some increase in offerings was not without a temporary effect on prices. Some export demand has latterly appeared, but the bids as a rule have been somewhat below the market. Shorts and commission houses, however, have latterly been good buyers, and there has been little concentrated selling. Yet at one time there was more or less disposition to sell, owing to better weather and predictions of large crop movement in the near future. For the most part reports of transactions for export have not been confirmed. Last Monday it appears 100,000 bushels were sold to Europe. Sales of new corn to arrive at Chicago thus far this season have been unusually small, and Chicago's stock is anything but burdensome. The total American supply is put at 5,270,000 bushels against 8,691,000 bushels a year ago. No. 2 mixed here is about 5 cents higher than a year ago. To-day pries were higher, partly owing to unfavorable Argentine reports. Several River Plate steamers have been sunk by a German cruiser, it is stated, in the South Atlantic.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	81½	81¾	81¾	82¾	83¼	84

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	67⅞	68¾	67⅝	69	69⅛	70
May delivery in elevator	70¼	70⅞	70½	71⅞	71½	72⅜

Oats have also advanced and at times indeed have shown conspicuous strength. The export demand is still the principal factor. Sales of 300,000 to 1,000,000 bushels to Europe have been reported in a single day. Last Monday the total was put at 750,000 to 1,000,000 bushels, partly for Australia. For something like a week past Australia has been buying, something which naturally makes holders firmer than ever. The European demand has been big enough, but if Australia is now to be added to the list of foreign buyers there are those who think that a further advance in prices is inevitable. Some business has also been done with Sweden at New York. Country offerings have been small even though somewhat larger than recently. The stocks in interior elevators are said to be much smaller than those of a year ago. According to one statement the visible supply of American oats is 40,731,000 bushels, against 43,451,000 a year ago and 13,728,000 at this time in 1912. The price of No. 2 white oats here is now about 10 cents higher than a year ago. Liverpool reports more interest in foreign oats and adds that buyers seem willing to follow the advance. It adds that arrivals at Liverpool are lighter and that the consumption is enormous. The Bulgarian crops is estimated at only 10,450,000 bushels against 29,000,000 bushels last year. To-day prices advanced partly on unfavorable crop reports from the Canadian Northwest. It is said that some Western points are already buying for home consumption. Export sales today were 100,000 bushels. The Pacific coast sold two cargoes for export. Ontario is buying in the Winnipeg market. It is intimated that Canada will have to import oats from the United States, as the Canadian yield is disappointing.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts	50½	51	52-53	52½-53	53 53½	53 53½	53 53½
No. 2 white	51½-52	53-53½	53 53½	54 54½	54 54½	54-54½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts	49¼	50	49¾	50⅞	50½	50⅞
May delivery in elevator	52¼	53⅛	52⅞	53⅞	53½	57

The following are closing quotations:

FLOUR.

Winter, low grades	$4 00@$4 50	Spring clears	$5 25@$5 35
Winter patents	5 60@ 6 00	Kansas straights, sacks	5 20@ 5 45
Winter straights	5 15@ 5 35	Kansas clears, sacks	4 80@ 5 10
Winter clears	4 75@ 5 20	City patents	7 15
Spring patents	5 75@ 6 00	Rye flour	4 90@ 5 55
Spring straights	5 40@ 5 60	Graham flour	5 15@ 5 40

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	cts.
N. Spring, No. 1	$1 26¾	No. 2 mixed	84
N. Spring, No. 2		No. 2 yellow	84
Red winter, No. 2	1 25	No. 3 yellow	83¾
Hard winter, No. 2	1 24¾	Argentina in bags	78
Oats, per bushel, new—	cts	Rye, per bushel—	
Standard	53½	New York	
No. 2, white	54@54½	Western	100¼
No. 3, white	53	Barley—Malting	67@77

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	213,000	1,461,000	1,258,000	4,232,000	882,000	104,000
Milwaukee	78,000	414,000	173,000	1,167,000	566,000	77,000
Duluth	------	2,271,000	------	391,000	333,000	231,000
Minneapolis	------	3,448,000	59,000	629,000	664,000	128,000
Toledo	------	76,000	15,000	78,000	3,000	3,000
Detroit	7,000	27,000	11,000	42,000	------	------
Cleveland	72,000	23,000	30,000	71,000	25,000	------
St. Louis	74,000	471,000	143,000	318,000	126,000	2,000
Peoria	35,000	17,000	100,000	139,000	88,000	44,000
Kansas City	------	1,266,000	54,000	153,000	------	------
Omaha	------	283,000	123,000	194,000	------	------
Tot. wk. '14	479,000	9,757,000	1,966,000	7,414,000	2,687,000	589,000
Same wk. '13	307,000	6,423,000	2,938,000	4,606,000	2,827,000	298,000
Same wk. '12	462,981	14,662,623	2,338,191	6,893,321	4,096,422	680,589
Since Aug. 1						
1914	4,954,000	147,025,000	38,490,000	93,429,000	27,020,000	6,715,000
1913	4,323,000	105,586,000	43,027,000	70,434,000	27,992,000	4,914,000
1912	3,955,659	118,449,303	36,978,612	66,428,166	22,309,571	5,774,408

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 17 1914 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	294,000	1,714,000	168,000	1,346,000	306,000	125,000
Boston	51,000	108,000	------	65,000	-----	7,000
Philadelphia	59,000	532,000	18,000	234,000	33,000	42,000
Baltimore	49,000	323,000	12,000	1,171,000	309,000	-----
New Orleans *	70,000	631,000	19,000	61,000	-----	-----
Newport News	22,000	------	------	375,000	-----	-----
Galveston	------	826,000	------	------	-----	-----
Mobile	5,000	------	19,000	1,000	-----	-----
Montreal	82,000	2,412,000	19,000	215,000	137,000	-----
Total week 1914	632,000	6,546,000	255,000	3,468,000	785,000	174,000
Since Jan. 1 1914	18,049,000	187667,000	21,417,000	52,568,000	11076000	4270,000
Week 1913	475,000	6,832,000	427,000	698,000	392,000	96,000
Since Jan. 1 1913	17,738,000	154023,000	45,845,000	44,128,000	16826000	2683,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Oct. 17 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	622,920	173,997	59,097	550,458	176,825	-----	2,805
Boston	85,707	------	3,684	------	-----	39,867	-----
Philadelphia	244,000	------	28,000	------	-----	-----	-----
Baltimore	237,781	------	1,300	775,147	132,556	-----	-----
New Orleans	469,000	6,000	64,000	331,000	-----	-----	-----
Newport News	------	------	21,500	375,000	-----	-----	-----
Galveston	478,000	------	8,000	------	-----	-----	-----
Mobile	------	19,000	5,000	1,250	-----	-----	-----
Montreal	1,248,000	------	41,000	------	-----	223,000	-----
Total week	3,885,408	198,997	231,583	2,032,855	309,381	262,867	2,805
Week 1913	5,192,296	21,280	221,677	150,730	-----	167,000	-----

The destination of these exports for the week and since July 1 1914 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Oct. 17. bbls.	Since July 1 1914. bbls.	Week Oct. 17. bush.	Since July 1 1914. bush.	Week Oct. 17. bush.	Since July 1 1914. bush.
United Kingdom	81,788	1,656,362	2,802,389	49,841,756	------	45,490
Continent	108,840	1,012,975	1,078,019	49,429,134	171,915	904,792
Sou. & Cent. Amer.	14,450	555,497	5,000	2,292,009	13,165	740,028
West Indies	19,435	536,841	------	17,328	13,917	634,819
Brit. Nor. Am. Cols.	-----	26,935	------	------	------	4,250
Other Countries	7,070	101,219	------	25,385	------	13,950
Total	231,583	3,889,829	3,885,408	101605,612	198,997	2,343,329
Total 1913	221,677	3,460,658	5,192,296	69,097,704	21,280	1,489,950

The world's shipments of wheat and corn for the week ending Oct. 17 1914 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat.			Corn.		
	1914.		1913.	1914.		1913.
	Week Oct. 17.	Since July 1.	Since July 1.	Week Oct. 17.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,923,000	129,187,000	97,010,000	194,000	1,565,000	639,000
Russia	*	11,922,000	48,966,000	a	1,531,000	5,809,000
Danube	*	2,347,000	9,028,000	------	9,431,000	5,069,000
Argentina	80,000	3,594,000	9,410,000	4,072,000	48,256,000	91,961,000
Australia	280,000	7,432,000	10,128,000	------	--------	--------
India	1,008,000	11,384,000	22,064,000	------	--------	--------
Oth. countr's	260,000	2,508,000	2,746,000	------	--------	--------
Total	6,551,000	168,374,000	199,352,000	4,266,000	60,783,000	103,478,000

a Available only in part since Aug. 1. * Not available since Aug. 1.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Oct. 17 1914	--	--	32,040,000	------	--------	20,928,000
Oct. 10 1914			35,052,000			18,351,000
Oct. 18 1913	15,680,000	18,504,000	34,184,000	13,081,000	10,531,000	23,612,000
Oct. 19 1912	18,256,000	18,584,000	36,840,000	11,348,000	19,975,000	31,323,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 17 1914 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	2,123	471	550	2,185	142	306	335	----
Boston	122	158	28	41	----	62	11	----
Philadelphia	1,465	90	129	526	----	----	----	----
Baltimore	2,880	4	204	1,228	----	537	42	----
New Orleans	3,006	----	61	278	----	----	----	----
Galveston	2,745	----	198	----	----	----	----	----
Buffalo	3,544	249	528	2,244	63	15	482	20
Toledo	1,630	----	78	857	----	6	3	----
Detroit	518	----	142	80	----	33	7	----
Chicago	4,844	----	1,122	11,893	----	74	842	----
Milwaukee	282	----	119	762	----	61	271	----
Duluth	8,680	160	----	1,656	22	100	1,333	23
Minneapolis	12,095	----	10	3,602	----	355	1,031	----
St. Louis	3,430	----	40	509	----	2	19	----
Kansas City	8,408	----	97	719	----	12	----	----
Peoria	3	----	64	1,282	----	----	----	----
Indianapolis	456	----	158	352	----	----	----	----
Omaha	928	----	124	2,165	----	47	47	----
On Lakes	2,785	----	403	584	----	461	614	----
On Canal and River	212	----	----	396	----	----	65	----
Total Oct. 17 1914	60,156	1,132	4,055	31,359	227	2,071	5,102	43
Total Oct. 10 1914	57,121	1,208	4,727	29,226	47	1,924	4,176	20
Total Oct. 18 1913	54,401	4,954	7,352	30,755	761	1,755	5,762	428

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	4,095	----	62	541	----	----	93	----
Ft. William & Pt. Arthur	16,766	----	----	2,840	----	----	----	----
Other Canadian	3,720	----	----	883	----	----	----	----
Total Oct. 17 1914	24,581	----	62	4,264	----	----	93	----
Total Oct. 10 1914	23,087	----	71	4,359	----	----	221	----
Total Oct. 18 1913	15,982	----	58	6,803	----	18	471	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	60,156	1,132	4,055	31,359	227	2,071	5,102	43
Canadian	24,581	----	62	4,264	----	----	93	----
Total Oct. 17 1914	84,737	1,132	4,117	35,623	227	2,071	5,195	43
Total Oct. 10 1914	80,208	1,208	4,798	33,585	47	1,924	4,397	20
Total Oct. 18 1913	70,383	1,102	7,410	37,558	761	1,773	6,233	428

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 23 1914.

Trading in dry goods markets during the past week has been fairly active, with the volume of sales on many lines showing improvement. Buyers are more disposed to cover their forward needs, but are proceeding cautiously. Manufacturers are also conservative in accepting business for forward delivery, as they are in doubt concerning the future course of raw material prices. In most quarters of the cotton goods market it is believed that the slump in finished goods prices is over, at least temporarily, and that after the situation in the South has been straightened out there will be a much better market for staple goods. Selling agents and jobbers report stocks well in hand and that production is being kept within the limits of actual requirements. Many mills are busily engaged and will continue so for several months, filling orders for export which have been booked as a result of the war. It is also stated that much more business could have been obtained had manufacturers sent their representatives abroad to solicit orders. Press dispatches received from Great Britain announce that that Government's purchasing agents vainly searched the English markets for representatives of American manufacturers who were in a position to accept business for quick delivery. Not being able to find them, they placed much of the business with their own mills, although knowing that deliveries would be greatly delayed. In fact, it appears that American manufacturers have not yet come to a full realization of the vast field which is opened up to them in Europe as a result of the war; not only in the way of army supplies, but through the deficiency in the production of the countries involved in the war. At no time during the period of hostilities, or probably for some time afterward, will European manufacturers be in a position to produce anything like the amount of goods required for their home consumption, and the United States will be the only other source of supply of any importance. For this reason manufacturers would be justified in establishing selling agencies both in Great Britain and on the Continent. It is not possible to estimate with any degree of accuracy the amount of business of this nature already accepted, as many of the reports have been found to be greatly exaggerated. Business through old export channels is dull, China and India remaining out of the market, while South America is taking only small lots of cheap-colored cottons and some moderate supplies of made-up wearing apparel.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 17 were 2,208 packages, valued at $178,279, their destination being to the points specified in the tables below:

	1914		1913	
New York to Oct. 17—	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	513	4,503	13	1,977
Other European	60	2,105	17	952
China	---	49,645	---	58,969
India	---	17,188	721	11,317
Arabia	---	9,412	500	31,193
Africa	---	6,132	---	21,550
West Indies	720	38,064	546	29,516
Mexico	13	555	94	2,068
Central America	148	17,510	321	13,102
South America	370	43,952	468	40,934
Other countries	384	53,535	288	51,672
Total	2,208	242,601	2,968	263,250

The value of these New York exports since Jan. 1 has been $17,731,133 in 1914, against $20,503,662 in 1913.

Business in staple cotton goods is quietly improving, the low level of prices having brought out a better demand for forward account. Most lines are now considered to be at botton prices, and in view of the fact that the situation in spot cotton markets is clearing up, no further weakness is looked for in finished goods. Manufacturers have accepted large orders for deliveries running well into 1915, but it is believed that the business was only taken in order to keep mills running. Production has been held down to a minimum for many months past, and a number of mills found themselves confronted with the necessity of curtailing operations or accepting business at the best prices obtainable. The result has been that, following the war and the slump in raw cotton, many mills have availed themselves of the opportunity to book new orders at greatly reduced prices. Sales of print cloths are unusually poor, as, with buyers well covered, they are inclined to await further reductions in values be ore purchasing. Sheetings and brown goods are in fair demand, while coarse bagging and cotton duck are being sold in large volume. Gray goods, 38-inch standard, are quoted unchanged at 3 7/8c.

WOOLEN GOODS.—Demand for woolen and worsted piece goods continues to improve. Late buying for fall and winter continues heavy, while initial business for next spring meets the fullest expectations. Unusually warm weather has served to check retail sales, but garment manufacturers are taking goods in large quantities. Selling agents also state that the demand is for medium and high-grade fabrics and that very little is being done in the cheaper grades. This is probably due largely to the fact that importations of foreign high-grade fabrics have been stopped. Broadcloths are leading in popularity and selling agents look for the demand to hold up throughout the winter. In spring goods, French serges, poplins, mohairs and many mixtures are attracting attention.

FOREIGN DRY GOODS.—Importers of foreign woolens and worsteds are greatly encouraged over the arrival during the week of several consignments of goods which they were in doubt about receiving. Even agents representing German lines have received shipments by the way of Rotterdam and are encouraged to believe that they will be able to do considerable business if the goods can be brought forward through this channel. There have also been several arrivals of French dress fabrics. In linens the arrivals during the week of several cases of German and Austrian linens, coming by ay o Copenhagen, was a surprise to importers, but they are hoping that more goods will be received the same way. Locally, prices are still held at high levels and business as a result is greatly restricted. Retailers are holding many special sales at which it is claimed goods can be obtained at cheaper prices than jobbers are able to sell at the present time. Buyers of household goods are being warned by both importers and jobbers that they had better cover their requirements well ahead, as supplies of coarse linens, crashes, towelings, &c., are going to be scarce later on, with values probably much higher than those now prevailing. Damasks and handkerchief linens are also running low, but it is thought that fine linens will be more easily obtained than coarse, as the mills abroad will conserve flax supplies by manufacturing the finer goods. As regards dress linens, nothing is being done in lines for spring 1915, and no one appears to be in a position to know what the situation in these will be when the season opens. Further weakness has developed in burlaps, owing to the lack of interest on the part of buyers, and increasing arrivals. Lightweights are nominally quoted at 5.00c. and heavyweights at 6.75c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 17 1914 and since Jan. 1 1914, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending Oct. 17 1914.		Since Jan. 1 1914.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
		$		$
Wool	1,275	323,662	74,605	20,818,810
Cotton	1,957	499,583	128,945	34,732,835
Silk	920	541,436	58,458	27,994,388
Flax	1,487	344,984	58,657	14,588,611
Miscellaneous	1,609	271,545	110,542	10,996,995
Total 1914	7,248	1,981,210	431,207	109,131,639
Total 1913	12,098	2,623,170	364,354	90,438,074

Warehouse Withdrawals Thrown upon the Market.

Manufactures of—				
Wool	423	121,478	34,219	9,303,957
Cotton	527	150,327	31,566	8,874,627
Silk	306	121,269	11,952	5,080,661
Flax	326	93,837	22,138	5,752,611
Miscellaneous	1,039	62,460	77,287	4,769,301
Total withdrawals	2,621	549,371	177,162	33,781,157
Entered for consumption	7,248	1,981,210	431,207	109,131,639
Total marketed 1914	9,869	2,530,581	608,369	142,912,796
Total marketed 1913	18,962	3,795,774	540,146	120,389,977

Imports Entered for Warehouse During Same Period.

Manufactures of—				
Wool	890	268,552	28,010	8,370,385
Cotton	618	156,079	28,958	8,502,614
Silk	544	208,574	12,724	5,399,084
Flax	957	235,662	22,877	5,789,146
Miscellaneous	246	69,080	53,294	4,062,878
Total	3,255	937,947	145,863	32,124,107
Entered for consumption	7,248	1,981,210	431,207	109,131,639
Total imports 1914	10,503	2,919,157	577,070	141,255,746
Total imports 1913	14,555	3,254,433	568,613	124,565,548

State and City Department.

News Items.

Alhambra, Calif.—*Charter Election Carried.*—According to reports the proposed new charter mentioned in V. 99, p. 1080 carried at the election held Oct. 14.

Arizona.—*Propositions for Submission at General Election.* At the general election in this State on Nov. 3 a vote will be taken on the following measures:

Constitutional Amendment Proposed by Initiative Petition.

Providing State-wide prohibition.

Providing that elections on the question of prohibition shall be held not oftener than every eight years and further for district voting on such question.

Providing for the issuance of $5,000,000 bonds by the State for a system of highways.

Providing for a State reclamation service. Permits the State to contract an indebtedness of not exceeding three cents on each dollar valuation of taxable property for the purpose of reclaiming the arid, semi-arid and other lands within its boundaries.

Providing that the veto power of the Governor or the power of the Legislature to repeal or amend shall not extend to initiative and referendum measures approved by the voters.

Acts Proposed by Initiative Petition.

Act to abolish the penalty of death for crime.

Act amending Revised Statutes, 1913, Civil Code, so as to provide for the semi-annual payment of taxes, assessment of taxes, time of entering delinquent taxes on "back tax book" collection of delinquent taxes and correction of "back tax book.

Act defining and prohibiting blacklisting and unlawful interference with laborers.

Act providing for an old-age and mothers' pension.

Act to provide for the participation of the State of Arizona in the Panama-California Exposition.

Act to protect citizens of the United States in their employment against non-citizens of the United States in Arizona.

Act to establish a just and equal system of taxation on real and personal property, whereby the owner or agent of real or personal property shall assess his or her own property, the State of Arizona reserving the right to take over the property at its assessed valuation.

Act regulating the placing, erection, use and maintenance of electric poles, wires, cables and appliances.

Act to promote the welfare of the people of the State of Arizona, and to provide for the development of the resources of the State, and to abolish the contract system on all State construction, and to establish a State printing plant, and to establish a State banking system, and to make appropriation therefor.

Act to create and organize Miami County.

Acts Referred by Petition of People.

Act to establish a penal code, Title_____, Pardons and Reprieves.

Act to provide for and to regulate transportation of passengers by common carriers on railroads within the State of Arizona between points in the State of Arizona, and to prescribe a maximum passenger rate to be charged by common carriers on railroads within the State of Arizona in transporting of passengers in intra-State business, and to provide for the manner of exempting railroads from the operation of this Act under certain conditions, and to provide for the suspension of the operation of this Act pending certain investigations before the corporation Commission of the State of Arizona, and prescribing penalties for violations of any of the provisions of this Act.

Act providing for the creation, establishment and organization of new counties, and the separation of parts of counties and the annexation of same to other counties.

Act to provide for changing the county seats and the proceedings thereof, and for elections to determine such change.

Belleville, Essex County, N. J.—*Commission Government Approved.*—According to reports, the question of establishing a commission form of government carried at the election held Oct. 20 by a vote of 716 to 567.

Brazil.—*Interest on External Debt to be Funded.*—According to a special cable from London to the New York "Journal of Commerce" the Brazilian Government announces it will fund for three years, from Aug. 1 1914, the interest on the entire external debt of the republic. It also announces that it has authorized the Rothchilds to issue 5% funding bonds in an amount not exceeding $75,000,000 as second charge on customs.

The proposed funding will cover all the interest on the sixteen existing loans and other minor payments. In accordance with the plan, sinking funds and the redemption of existing loans are to be suspended for a period of thirteen years. The new funding bonds are to be made redeemable by a half per cent sinking fund applied half yearly from July 31 1927, namely, ten years after the funding scheme ends. The new bonds will rank next to the fundings issued when Brazil defaulted in 1898.

Collin County (P. O. McKinney), Tex.—*Bonds Declared Void.*—An issue of $65,000 bonds voted in the Culleoka Precinct No. 5 on Feb. 21 1914, was declared illegal by the District Court on Oct. 17, according to newspaper reports.

Colorado.—*Propositions for Submission at General Election.*—At the Nov. 3 election the people will vote on three proposed constitutional amendments submitted by the last Legislature, five constitutional amendments and three laws initiated by petition and five bills referred by petition of referendum. The three amendments submitted by the Legislature were reported in the "Chronicle" of July 4, page 62. The other propositions to be voted upon are as follows:

No. 1. Amendment to Sec. 1, Art. V, providing that when any initiated measure shall be rejected by the people no such measure or joint measure designed to accomplish the same end, either by State legislation or by amendment to the constitution, shall be initiated for submission at any election held within six years from the election at which the rejected measure was submitted. It is also provided that if two or more legislative measures or constitutional amendments shall be adopted at the same election, the measure or amendment receiving the greatest number of affirmative votes shall prevail in all particulars as to which there is a conflict.

No. 2. Amendment to constitution adding Art. XXII, prohibiting the sale of intoxicating liquors and the manufacture and importation of intoxicating liquors for purposes of sale or gift.

No. 3. Amendment to Sec. 23, Art. II, providing a three-fourths jury verdict in civil cases and permitting women, where willing, to serve on juries.

No. 4. Amendment to Art. V by adding Sec. 1-A, requiring the Governor upon petition of 5% of the qualified electors to call a special election for the submission of initiated or referred measures or amendments. The Governor is also vested with power to call a special election for this purpose of his own volition. Such special election must be held at least four months before a regular election is held.

No. 5. Proposed law for a child-welfare commission to serve without pay or personal expenses from the State, to codify the laws of the State relative to women and children.

No. 6. Proposed law permitting probation in certain criminal cases of minors and first offenders only.

No. 7. Proposed law to secure better highways by increasing the State road fund by an annual half-mill levy.

No. 8. Amendment to Art. XV of the constitution by adding Section 16, making newspapers public utilities.

No. 9. Referring Secs. 36 and 37 of Senate Bill No. 1, creating a public utilities commission. Sec. 36 prohibits the disposition or encumbrance by any person or corporation subject to the Act of any part of its property necessary or useful in the performance of its duties, or the merger or consolidation with any other public utility, without the commission's permission. Section 37 prescribes the power of public utilities to issue stocks and bonds.

No. 10. Proposed Act to define commission merchants; provide for licensing and bonding commission merchants; and provide for violation thereof.

No. 11. Proposed Act "to relieve employees and workmen from assuming the risk of injury or death from dangers and perils in any employment which the employer might by ordinary care and effort have provided and guarded against, and permitting a recovery of damages in case of injury or death."

No. 12. Proposed Act relating to the appointment of deputy sheriffs, constables and other peace officers.

No. 13. Referring Sections 35, 36 and 37 of Senate Bill No. 1 creating a public utilities commission. Section 35 stipulates under what conditions public utilities may undertake construction work or extensions. Secs. 36 and 37 are referred in a separate proposition and have already been referred to in No. 9 above.

Nos. 1 to 8 inclusive were initiated by petition while Nos. 9 to 13 incl. are referred by petition.

Long Beach, Los Angeles County, Calif.—*Commission Government Adopted.*—The question of establishing a commission form of government carried, reports state, at the election held Oct. 15, by a vote of 1651 to 1606.

Louisiana.—*Proposed Constitutional Amendments.*—The following proposed amendments to the constitution will be voted upon on Nov. 3:

1. Providing for the extent and limitation of taxation on banks, banking associations, corporations or companies doing business in this State but domiciled in other States of the Union or in foreign countries.
2. Exempting from taxation all money in hand or on deposit; and loans by Homestead Associations or Homestead Societies to their members secured by stock of said associations or societies.
3. Relative to the support of the public schools of the State of Louisiana and the levying of taxes thereon by parishes, cities, and towns, under certain conditions.
4. Increasing the Governor's salary from $5,000 to $7,500; providing this shall not disqualify any members of the General Assembly submitting this amendment.
5. Exempting from taxation for ten (10) years from the date of completion certain new canals for irrigation, navigation and power purposes to be completed within five (5) years, with a capital of not less than $3,000,000.
6. Permitting women to hold any office connected with the public educational system or with institutions of charity or correction.
7. Creating an additional Judge for the Thirteenth Judicial District.
8. Permitting the sale of drainage bonds at 90% of par.
9. Relative to pensions for Confederate veterans.
10. Relative to District Attorneys.
11. Permitting the levy of a special tax by parishes and municipalities in excess of limitation for fire departments and buildings.
12. Giving the power to the Board of Commissioners of the Port of New Orleans to dig, build, erect and operate or acquire and operate a navigation canal, and the necessary locks, slips, laterals, basins and appurtenances thereof, in the City of New Orleans, to connect Lake Pontchartrain and the Mississippi River.
13. Relative to District Courts.
14. For the registration of automobiles and motor vehicles and provide a license tax for the use thereof.
15. Authorizing the City of New Orleans to issue not exceeding $3,000,000 4½% bonds secured by a special tax of six-tenths of one mill on the dollar to create a Lake Shore Park.
16. Providing for the recall of certain officers elected by the people.

Maryland.—*Bonds Exempted from Taxation.*—An Act of the Maryland Legislature (Chapter 43) approved March 12 1914, exempts from all taxation for the year 1914, and thereafter, all bonds or other obligations hereafter to be issued by the State or any county, city or municipal corporation, or other political sub-division, and all such securities heretofore issued by any county or municipal corporation which have been sold under terms rendering such county, city or municipal corporation liable for the State tax thereon. The Act in full is as follows:

CHAPTER 43.

An Act to add a new Section to Article 81 of the Code of Public General Laws, title "Revenue and Taxes," sub-title "Exemptions," to be designated 4-A and to follow Section 4 of said Article.

Section 1. Be it enacted by the General Assembly of Maryland, That a new section be and the same is hereby added to Article 81 of the Code of Public General Laws, title "Revenue and Taxes," sub-title "Exemptions," to be designated 4-A and to follow Section 4 of said Article, and to read as follows:

4-A. For the year nineteen hundred and fourteen and thereafter all bonds, stock, certificates of indebtedness or other obligations in whatsoever form hereafter to be issued by the State of Maryland, or by any County, City or Municipal Corporation or other political subadivision of this State, either under a law heretofore passed or under a law hereafter to be passed, and all bonds, stock, certificates of indebtedness or other obligations in whatsoever form heretofore issued by any County or Municipal Corporation of this State, and which, prior to the passage of this Act, have been sold under terms rendering such County, City or Municipal Corporation liable for the State tax thereon on behalf of the holders, shall be exempt from taxation for State, County, Municipal or other local purposes; but nothing herein contained shall be construed to deprive corporations of the credits, deductions and allowances on their shares provided for in Section 163 of Article 81 of Bagby's Code of Public Civil Laws, which shall continue to be allowed to the same extent as if all of the stock debt of this State upon which, but for the passage of this Act, the State tax would have been deducted by the Treasurer, and all of the stock debt of the City of Baltimore on which, but for the passage of this Act, the State taxes would have been paid, or payable by said City, had continued subject, respectively, to said deductions or payments of taxes without any change hereby.

Sec. 2. And be it further enacted, That this Act shall take effect from the date of its passage, and all Acts and parts of Acts inconsistent herewith are hereby repealed.

Approved March 12th 1914.

Michigan.—*Constitutional Amendments.*—The Legislature of 1913 made provision for the submission to the voters on Nov. 3 of three proposed amendments to the constitution. One of these amends Section 10 of Article 10 so as to permit the State to issue bonds for the construction and permanent improvement of public wagon roads. Another adds Section 15a to Article 8 and authorizes any county to issue bonds for the construction of drains and the development and improvement of agricultural lands within the county. The other amendment is to Section 1 of Article 3 and relates to the right of students to vote while in attendance at any institution of learning.

In addition to the above, an amendment has been asked for on petition to provide by law for the incorporation, regulation and supervision of fraternal beneficiary societies, with the power to issue death benefit certifictaes.

Missouri.—*Propositions to Be Voted upon at General Election.*—The following questions will be placed on the ballot at the general election Nov. 3:

First Constitutional Amendment.

Amending the Initiative and Referendum Law to restrict the submission of so-called "single tax" measures and making certain other provisions affecting the use of said law.

Second Constitutional Amendment.

Providing for an increase of the limit of indebtedness that Kansas City may incur for the purpose of acquiring or purchasing public utilities.

Third Constitutional Amendment.

Providing for levying and collecting a State tax of ten cents on each one hundred dollars assessed valuation for the construction and maintenance of public roads in the several counties of the State.

Fourth Constitutional Amendment.

Changing the compensation of members of the General Assembly from per diem during session to annual salary of $1,000.

Fifth Constitutional Amendment.

Providing for an increase of the limit of indebtedness that cities of 100,000 inhabitants or over may incur for the purpose of constructing or acquiring subways.

Sixth Constitutional Amendment.

Authorizing the qualified voters of road districts to increase by majority vote the local rate of taxation by levying a special tax for road purposes not to exceed sixty-five cents on the one hundred dollars valuation.

Seventh Constitutional Amendment.

Giving the General Assembly optional power to make provisions for the granting and payment of pensions or allowances to the deserving blind.

Eighth Constitutional Amendment.

Authorizing certain large cities to amend their charters by less difficult methods than are now provided.

Ninth Proposition.

Referendum Ordered by the Petition of the People.

Senate Bill No. 117, enacted by the 47th General Assembly. Providing the minimum number of employees in crews on passenger, mail, express and freight trains, respectively, operated in the State of Missouri; making it unlawful for railroad and railway companies to operate such character of trains without such respective minimum number of employees in said crews, and prescribing penalties for violations of said Act.

Tenth Proposition.

Referendum Ordered by the Petition of the People.

House Bill No. 19, enacted by the 47th General Assembly. Amending the local option laws so as to make the counties the sole units to determine whether or not intoxicating liquors shall be sold, furnished or given away within their limits; taking away from municipalities of 2,500 population or more the right to vote separately from their respective counties; providing additional qualifications for judges at local option elections and providing that dramshop licenses shall not be granted by the several county courts after filing of a petition for a local option election.

Eleventh Proposition.

Referendum Ordered by the Petition of the People.

House Bill No. 7, enacted by the 47th General Assembly. Abolishing the present office of Excise Commissioner as appointed by the Governor in cities having a population of 300,000 or more and providing for appointment by the mayor of such cities, in lieu of such excise commissioner, of a bi-partisan board of excise commissioners, and prescribing the number, qualifications, duties and salaries of the members thereof; and providing that all fees and taxes received from dramshop licenses in such cities shall be paid over to the treasurers of such cities.

Twelfth Proposition.

Referendum Ordered by the Petition of the People.

House Bill No. 6, enacted by the 47th General Assembly. Abolishing the present board of police commissioners as appointed by the Governor in cities having 300,000 inhabitants or more and providing for appointment by the Mayor of such cities, in lieu of such board, of a bi-partisan board of police commissioners, and prescribing the number, qualifications, duties and salaries of the members thereof; and providing for the municipal assembly or common council of such cities to fix the salaries of the officers and policemen of said cities.

Thirteenth Proposition.

Proposed by Initiative Petition—Constitutional Amendment.

Providing that females shall have the same right to vote at all elections held within the State as males.

Fourteenth Proposition.

Proposed by Initiative Petition—Constitutional Amendment.

A proposition to authorize the State of Missouri to issue $50,000,000 bonds and use proceeds for building and maintaining public highways and to authorize a tax levy sufficient to pay the principal and interest on said bonds.

Fifteenth Proposition.

Proposed by Initiative Petition—Constitutional Amendment.

A proposition to authorize levy and collection of special taxes for road purposes, to issue bonds in any sum for said purposes, upon petition of taxpaying voters, providing for and authorizing construction and maintenance of highways, and authorizing governing body of governmental subdivision ordering construction, improvement, purchase or maintenance of such highways to either levy a direct tax for same or to issue interest-bearing bonds and sell same, using proceeds thereof for such purposes, whether such high ways are wholly or partly within and partly without the governmental subdivision proposing to make and pay for such highways or improvements.

Registration and Transfer of Municipal Bonds.—A compilation of the statutory provisions of the various States for the registration and transfer of municipal bonds is being distributed in pamphlet form by the United States Mortgage & Trust Co., 55 Cedar St., New York City. The company announces that it has taken over from the Columbia Trust Co., New York, its Department for the preparation and certification of municipal bonds.

South Carolina.—*Legislation for Relief of Cotton Planters.*—See item on a preceding page under head of "Measures for Relief of Cotton Planters."

Bond Proposals and Negotiations this week have been as follows:

ALBANY, Albany County, N. Y.—*BONDS PROPOSED.*—Reports state that an ordinance providing for the issuance of $35,000 Albany basin dredging bonds will be introduced in Common Council on Oct. 19.

ALBANY COUNTY (P. O. ALBANY), N. Y.—*BOND SALE.*—On Oct. 21, the $57,750 4½% Cohoes-Lansingburg toll-bridge purchase bonds (V. 99, p. 1080) were awarded to the Manufacturers Nat. Bank of Troy at par and int. Denom. (57) $1,000, (1) $750. Date Nov. 1, 1914. Int. M. & N. Due $1,000 yrly. from 1915 to 1925 incl. and $46,750 in 1926.

ALBION, Orleans County, N. Y.—*BOND OFFERING.*—Further details are at hand relative to the offering on Oct. 26 of the $165,000 registered water-works-purchase and extension bonds at not exceeding 5% int. (V. 99, p. 1158). Proposals for these bonds will be received until 10 a. m. on that day by Edw. S. Eaton, Village Clerk. Denom. $1,000. Date Aug. 10 1914. Interest annually on Aug. 10 at Citizens' National Bank, Albion, in N. Y. exchange. Due yearly on Aug. 10 as follows; $1,000 in 1915; $2,000 from 1916 to 1918, incl.; $3,000 from 1919 to 1921, incl.; $4,000 from 1922 to 1925, incl.; $5,000 from 1926 to 1929, incl.; $7,000 from 1930 to 1932, incl.; $8,000 from 1933 to 1939, incl., and $9,000 from 1940 to 1943, incl. Certified check (or cash) on a national bank or trust company for 5% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered Oct. 26 or as soon thereafter as bonds can be completed, at Columbia Trust Co., N. Y. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the above trust company and their legality examined by Caldwell, Masslich & Reed of N. Y. City, whose favorable opinion will be furnished purchaser without charge. Purchaser to pay accrued interest. Bids must be on forms furnished by the above Clerk. Bonded debt (including this issue), $410,100; no floating debt. Assessed value real estate, $3,827,060; personal, $266,700; franchises, $111,880. These bonds were offered without success on Sept. 10 (V. 99, p. 913).

ALLIANCE IRRIGATION DISTRICT (P. O. Bridgeport), Neb.—*BOND OFFERING.*—R. E. O'Neal, Secy. Board of Directors, is offering for sale the $45,000 6% 20-yr. (ser.) bonds offered but not sold on Sept. 1 (v. 99, p. 488). Denom. $100 and $500. Date July 1, 1914. Int. J. & J.

ALTOONA, Blair County, Pa.—*BOND ELECTION.*—The question of issuing $50,000 15-30-yr.(opt.) tax free fire department bonds at not exceeding 4½% int. will be submitted to a vote on Nov. 3. Int. semi-an.

ARCADIA, Los Angeles County, Cal.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Nov. 19 by Geo. E. Grimes, City Clerk, for the following 5½% bonds voted Sept. 22 (V. 99, p. 995):
$131,250 water bonds. Denom. ($245) $500, (35) $250. Due $3,750 yrly. on Dec. 1 from 1919 to 1954 incl.
150,000 street bonds. Denom. (280) $500, (40) $250. Due $3,750 yrly. on Dec. 1 from 1915 to 1954 incl.
Date Dec. 1 1914. Int. J. & D. at office of City Treas. Cert. check on a California bank for $5,000, payable to City Treasurer, required.

ARDMORE SCHOOL DISTRICT (P. O. Ardmore), Carter County, Okla.—*BOND SALE.*—We have just been advised that an issue of $12,000 5% heating bonds was awarded to Geo. W. & J. E. Piersol of Oklahoma City at par on May 23. Denom. $1,000. Date June 1, 1914. Int. M. & S. Due in 1939.

ASHTON, Lee County, Ills.—*BONDS VOTED.*—According to reports, the question of issuing $18,000 water works system constr. bonds carried at the election held Oct. 6 by a vote of 248 to 93.

ASPINWALL (P. O. Pittsburgh), Allegheny County, Pa.—*BONDS NOT SOLD.*—No sale was made of the $15,000 water and light plant equip. and $7,000 lighting system ext. 4½% coup. bonds offered on Oct. 19 (V. 99, p. 1158).

ATLANTIC CITY, Atlantic County, N. J.—*BOND SALE.*—The Sinking Fund on Sept. 30 purchased $36,000 4½% 19-yr. Artic Ave. paving bonds at par and int. Denom. $1,000. Date July 1 1914. Int. J. &. J.

ATTICA SCHOOL DISTRICT No. 8 (P. O. Attica), Lapeer County, Mich.—*DESCRIPTION OF BONDS.*—We are advised that the $4,000 school bonds recently awarded to the People's State Bank of Imlay City (v. 99, p. 1158) bear date of Oct. 15, 1914 and are in the denomination of $400. Int. A. & O. Due in 10 yrs., subject to call $400 yearly.

AUGUSTA, Ga.—*BOND OFFERING.*—Local newspapers state that bids will be opened at 12 m. Nov. 12 for an issue of $250,000 flood-protection bonds.

AUREILA, Cherokee County, Iowa.—*BOND OFFERING.*—Bids will be received until Nov. 15 for an issue of $7,000 5% electric light system bonds authorized by a vote of 149 to 14 at the election held Aug. 17. Due in 1934.

BAKER, Fallon County, Mont.—*BOND OFFERING.*—This town wil offer for sale at public auction at the office of Booth & Dousman, in said town, at 10 a. m., Nov. 23, $25,000 6% 10-20-yr (opt.) gold water works bonds. Denom. $1,000. Date July 1 1914. Int. J. & J. at Nat. Bank of Commerce, N. Y. Cert. check for $5,000 payable to Chas. J. Dousman, Town Clerk, required.

The offical notice of this bond offering will be found among the advertisements elsewhere in this Department.

BANGOR, Northampton County, Pa.—*DESCRIPTION OF BONDS.*—The $10,000 fire department bonds awarded in June to the Bangor Trust Co. of Bangor at 100.50 (V. 99, p. 996), bear interest at the rate of 4½% and are in the denom of $500. Date Apr. 1, 1914. Int. A. & O. Due April 1, 1944.

BARBERTON SCHOOL DISTRICT (P. O. Barberton), Summit County, Ohio.—*BOND ELECTION.*—Reports state that an election will be held Nov. 3 to submit to a vote the question of issuing $150,000 site purchase and constr. bonds.

BARTLESVILLE SCHOOL DISTRICT (P. O. Bartlesville), Washington County, Okla.—*BOND SALE.*—The Board of Education has purchased from the Sinking Fund at par $25,000 5% 10-yr. school bldg. bonds. Denom. $1,000. Date July 1, 1914. Int. J. &. J

BAYONNE, N. J.—*BOND SALE.*—On Oct. 20 the City Sinking Fund Commissioners purchased at par and int. the following 4½% bonds issued to pay judgements against the city:
$18,913 73 bonds. Denom. (18) $1,000, (1) $913 73. Date July 1 1914. Int. J. & J. Due July 1 19124.
897 86 bond. Date Sept. 15 1914. Int. J. & J. Due Sept. 15 1919.

BEAR LAKE COUNTY (P. O. Paris), Idaho.—*BOND SALE.*—On Oct. 14 the $50,000 road bonds offered on Oct. 12 (V. 99, p. 913) were awarded to James N. Wright & Co. of Denver at par for 5½s. Other bidders were:
Hoehler, Cummings & Prudden, Toledo bid $50,140 for 6s.
J. R. Sutherlin & Co., Kansas City bid par for 6s.
Sweet, Causey, Foster & Co., Denver bid par for 6s.
There were several other bidders, but as no certified check was enclosed, bids were not considered. Denom. $1,000. Date Nov. 1, 1914. Int. J. & J.

BEAUMONT, Riverside County, Calif.—*BONDS NOT SOLD.*—No bids were received on Oct. 9, for the two issues of 6% bonds aggregating $10,000 offered on that day (V. 99, p. 913).

BEAVER, Beaver County, Utah.—*BOND SALES.*—Tne $30,000 6% 10-20-yr. (opt.) municipal water system bonds (V. 99, p. 63), were awarded on June 25 to Keeler Bros. of Denver at par. Denom. $1,000. Date May 1, 1914. Int. M. & N.

BELLEVILLE SCHOOL DISTRICT (P. O. Belleville), Essex County, N. J.—*BONDS AWARDED IN PART—OPTION GRANTED TO PURCHASE BALANCE.*—On Oct. 20 $50,000 of the $120,500 5% 22-year (average) coupon high and grammar-school building bonds (V. 99, p. 1158) were awarded jointly to Harris, Forbes & Co. of N. Y. and J. S. Rippel of Newark at 100.191 and int. The same concerns were granted an option until Dec. 1 to purchase the remaining $70,500 at the same price.

BENECIA SCHOOL DISTRICT, Solano County, Calif.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $18,000 5% impt. bonds offered without success on Aug. 3 (V. 99, p. 488).

BENTON COUNTY (P. O. Fowler), Ind.—*BOND SALE.*—On Oct. 1 $9,800 4½% Harrington road bonds were awarded to J. F. Wild & Co. of Indianapolis at par and interest. The contractors, Evans & Van Natta of Fowler put up $98 bonus to enable the purchasers to pay par and int. Denom. $490. Date Sept. 1, 1914. Int. M. & N. Due $490 each six months from May 15, 1915 to Nov. 15, 1924, inclusive.

BOND OFFERING.—Bids will be received by W. H. Cheadle, Co. Treas., for $11,980 4½% highway impt. bonds until 1 P. M. Oct. 27.

BERLIN TOWNSHIP (P. O. Berlin Heights), Erie County, Ohio.—*BOND ELECTION PROPOSED.*—According to reports, the question of issuing $20,000 road impt. bonds will be submitted to the voters in the near future.

BIG POINT SEPARATE SCHOOL DISTRICT, Jackson County, Miss.—*BOND SALE.*—The Jackson County Sixteenth Section Fund purchased on Aug. 1 $1,000 6% school bldg. bonds at par. Denom. $100. Date Aug. 1, 1914. Interest annually in August.

BOSWELL, Choctaw County, Okla.—*PURCHASER OF BONDS.*—The purchaser of the $36,000 6% 25-yr. coup. tax-free water works ext. bonds sold on June 11 at par (V. 99, p. 1159) was A. J. McMahan of Oklahoma City. Denom. $1,000. Date April 15, 1914. Int. F. & A.

BRANCHVILLE, Orangeburg County, So. Caro.—*BOND OFFERING*—Reports state that bids will be received until 12 m., Nov. 16, by P. E. Dukes, Clerk of Commrs., of Public Works, for $10,000 6% 20-40-yr. (opt.) electric light bonds.

BRONSON INDEPENDENT SCHOOL DISTRICT (P. O. Bronson), Sabine County, Tex.—*BOND OFFERING.*—This district is offering for sale an issue of $10,000 5% 40-yr. school bonds. C. E. Casey is Secy. of the School Board.

BROOKE COUNTY (P. O. Wellsburg), W. Va.—*BOND ELECTION. NOT YET CALLED.*— We are advised the election to vote on the question of issuing the road impt. bonds (v. 99, p. 63) has not yet been decided upon.

BUDE, Franklin County, Miss.—*BOND SALE.*—Local newspaper dispatches state that this place has sold at par an issue of $350,000 school and municipal bldg bonds to local and Brookhaven investors.

CALDWELL, Burleson County, Tex.—*BONDS VOTED.*—The question of issuing the $12,000 5% 10-40-yr. (opt.) street grading and paving bonds (V. 99, p. 996) carried , reports state, by a vote of 103 to 24 at the election held Oct. 13 (not Oct. 15 as first reported).

CARSON CITY SCHOOL DISTRICT No. 2 (P. O. Carson City), Montcalm County, Mich.—*BONDS TO BE OFFERED NEXT YEAR.*—We are advised that the $10,000 bldg. bonds voted during Sept. (V. 99 p. 914) will be offered for sale about Jan. 1.

CARBON COUNTY (P. O. Red Lodge), Mont.—*BOND ELECTION.*—The election to vote on the question of issuing the $25,000 10–20–yr. (opt.) poor farm site purchase and bldg. construction bonds at not exceeding 5% interest (V. 99, p. 1159) will be held Nov. 3, it is reported.

CARROLLTON, Carroll County, Ohio.—*BOND SALE.*—On Oct. 12 the two issues of 5% coup. taxable Main St. impt. bonds aggregating $3,250 (V. 99, p. 914) were awarded to the Cummings Trust Co. of Carrollton at par and int. There were no other bidders.

CASCADE COUNTY (P. O. Great Falls), Mont.— *NO BOND ELECTION.*—Local newspaper reports state that the County Comm'ers have turned down the proposition of submitting the $250,000 road bonds to the voters (V. 99, p. 1159).

CASCADE IRRIGATION DISTRICT (P. O. Ellensburg), Kittitas County, Wash.—*BOND SALE.*—We are advised by the Secretary of the Board of Directors that the $700,000 6% bonds offered without success as reported in (V. 99, p. 555) have been taken by the contractors for work performed.

CEDAR CREEK TOWNSHIP (P. O. Lowell), Lake County, Ind.—*BOND SALE.*—On Oct. 17, the $11,500 5% 9-yr. (aver.) school bonds (V. 99, p. 996) were awarded to E. M. Campbell's Sons & Co. of Indianapoli at par and interest. Other bidders were:

Peoples State Bank, Crown Point	*$11,530
Fletcher-American National Bank, Indianapolis	11,500

*This bid appears to be higher than that of the purchaser, but is so given by the Twp. Trustee.

CENTER SCHOOL TOWNSHIP (P. O. Greenfield), Hancock County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 P. M. Nov. 7, by Abram W. Frost, Twp. Trustee, for $47,000 4½% school bldg. bonds in Dist. No. 13. Denom. (90) $500, (15) $133.34. Date April 22, 1914. Interest semi-annually. Due beginning July 15, 1915. Cert. check for 5% bid required. Bids must be made on forms furnished by the Twp. Trustee. Purchaser will be required to have bonds printed ready for signature of Trustee.

CHEHALIS, Wash.—*BONDS TO BE SOLD TO CONTRACTOR.*—The City Clerk advises us under date of Oct. 17 that the $70,000 general and $115,000 special water bonds (V. 97, p. 1761) will be issued to the contractor, W. H. Mitchell in payment of construction work.

CINCINNATI, Ohio.—*BONDS NOT SOLD.*—No bids were received on Oct. 22, it is stated, for the $100,000 4½% 40-yr. hospital bonds offered on that day (V. 99, p. 914). It is further stated that the sinking fund trustees have signified their intention of taking up the issue in amounts as the funds are needed for completion of the new general hospital.

CLEVELAND, Ohio.—*TEMPORARY LOAN.*—Local papers state that the city has negotiated a loan of $765,000 at 6% int. to meet running expenses of the city for the rest of the fiscal year. Banks having city funds on deposit will take up the entire loan.

CLYDE PARK, Park County, Mont. *BONDS VOTED.*—The question of issuing $18,000 municipal water works system constr. bonds carried, it is stated, by a vote of 49 to 23 at a recent election.

COLUMBIA, Richland County, S. C.—*BOND ELECTION PROPOSED.*—It is reported that an election will shortly be held to vote on the question of issuing $40,000 hospital bonds.

COSHOCTON, Coshocton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 16, by Hugh Gamble, City Aud., for the following 6% impt. (assess) bonds.

$2,500	Hickory St. paving bonds. Denom. $250. Due $250 yearly on Sept. 1 from 1915 to 1924 incl.
2,300	Fifth St. paving bonds. Denom. $230. Due $230 yearly on Sept. 1 from 1915 to 1924 incl.
1,300	Seventh St. sewer bonds. Denom. $260. Due $260 yearly on Sept 1 from 1915 to 1919 incl.
1,800	Sixteenth St., Hudson Ave., Fairview and Highland Blvd. bonds. Denom. $360. Due $360 yearly on Sept 1, from 1915 to 1919 incl.

Auth. Sec. 3914, Gen. Code. Date Sept. 1, 1914. Int M. & S. Cert. check on a Coshocton County bank for 10% of bonds bid for, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CRITTENDEN COUNTY (P. O. Marion), Ark.—*BOND OFFERING.*—Further details are at hand relative to the offering on Nov. 3 of the $325,000 6% 1-30-yr. (ser.) coupon tax-free road bonds (V. 99, p. 1159). Bids for these bonds will be received until 12 M. on that day by F. K. Lashbrook, Secy. Board of Commrs. Denom. $1,000. Date Aug. 1, 1914. Int. F. & A. at Chicago Title & Trust Co., Chicago. Cert. check for 2%, payable to above secretary, required. No bonded debt. Assess. val. 1913 $9,133,066.

CROOKSVILLE SCHOOL DISTRICT (P. O. Crooksville), Perry County, Ohio.—*BONDS AUTHORIZED.*—Reports state the Board of Education has authorized the issuance of $35,000 bldg. bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND ELECTION.*—According to reports, an election will be held Nov. 3 to vote on the question of issuing $3,500,000 bridge and $1,500,000 Cuyahoga River impt. bonds.

DAKOTA, Dakota County, Neb.—*BONDS NOT SOLD.*—No sale has been made of the $1,000 6% 5-20 yr. (opt.) electric light bonds which this village has been offering for sale (V. 99, p. 360). Denom. $500. Date Aug. 1, 1914. Int. F. & A.

DALLAS, Polk County, Ore.—*BOND OFFERING.*—Reports state that bids will be received until 6.30 p. m. Oct. 26 by Chas. Gregory, City Auditor, for $7,500 6% 10-year sewage-disposal bonds. Denom. $100. Certified check for 10% of bid required.

DAVIS CITY, Decatur County, Iowa.—*BOND OFFERING.*—L. A. Brown, City Clerk is offering for sale an issue of $2,500 5½% coupon water works completion bonds. Denom. $500. Int. semi-annually in Davis City. Due $500 every other year from 1917 to 1925, inclusive. Cert. check for $50, payable to W. A. Cummings, City Treas., required. Bonded debt (not including this issue) $6,500, no floating debt; asses. val. 1913, $300,000.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND OFFERING.*—Proposals will be received by Roger Proust, County Aud., until 12 M. Nov. 2 it is stated for $32,000 5% 2-9 yr. (ser.) road bonds. Int. semi annually. Certified check for $500 required.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BONDS NOT SOLD.*—No bids were received on Oct. 15 for the $5,600 4½% highway impt. bonds offered on that day (V. 99, p. 1081).

DE SOTA COUNTY (P. O. ARCADIA), Fla.—*BOND OFFERING.*—Further details are at hand relative to the offering on Nov. 4, of the $350,000 6% 30-yr. coup. road and bridge dist. No. 5, bonds (V. 99, p. 1081). Bids for these bonds will be received until 2 p. m. on that day by the Bd. of Co. Commrs., A. L. Durrance, Clerk of Circuit Court. Denom. $500. Date Oct. 1 1914. Int. A. & O. at office of Co. Treas. Bids for these bonds are requested as 30-yr. straight bonds or that county has option to redeem one thirteenth yearly after Oct. 1 1917. Cert. check for 2% of bid, required. Official circular states that there has been no former bond issue, therefore no contest nor default in payment of interest or principal and that there is no litigation or controversy pending or threatening the corporate existence of boundaries of the district, or the titles of the respective officials to their respective offices, or the validity of these bonds. Assess. val. of dist. 1914 (approx.) $1,420,000. These bonds were offered without success on Oct 6. V. 99, p. 1081).

DE WITT, Saline County, Neb.—*BONDS VOTED.*—Reports state that the questions of issuing electric-light and park bonds carried at the election held Oct. 16 by a vote of 95 to 16 and 70 to 40, respectively.

DICKENSON COUNTY (P. O. Clintwood), Va.—*BONDS NOT YET SOLD.*—We are advised by the County Clerk under date of Oct. 16 that no sale has yet been made of the $32,000 5% Kenady Magisterial District bonds offered in March (V. 99, p. 489). Denom. $500 and $1,000. Date Jan 1, 1914. Int. J. & J. Due 1 to 30–yr. serial.

DOYLESTOWN VILLAGE SCHOOL DISTRICT (P. O. Doylestown), Wayne County, Ohio.—*BOND SALE.*—On Oct. 17 the $1,200 5% coupon school bonds (V. 99, p. 1081) were awarded to the Doylestown Banking Co. of Doylestown for $1,210 equal to 100.833.

DRESDEN, Weakley County, Tenn.—*BOND ELECTION.*—An election will be held Nov. 21, it is stated, to vote on the question of issuing $27,000 water and light bonds.

EAST FORK IRRIGATION DISTRICT (P. O. Hood River), Hood River County, Ore.—*BONDS AWARDED IN PART.*—Reports state that up to Oct. 17 $23,000 of the $25,000 6% coupon tax-free improvement bonds offered without success on Oct. 6 (V. 99, p. 1160) had been disposed of to local investors.

ELLIOTT, Montgomery County, Iowa.—*AMOUNT OF BONDS TO BE VOTED UPON.*—According to reports, the amount of water works bonds to be voted upon at the election to be held Nov. 9 (V. 99, p. 1160) is $8,000.

ENCINAL SCHOOL DISTRICT, Sutter County, Calif.—*BOND SALE.*—We are advised that the $5,000 bldg. bonds voted July 25 (V. 99, p. 284) have been disposed of.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND OFFERINGS.*—Proposals will be received until 12 m. Nov 9 (date changed from Nov. 1) by Hayes M. Adams, Co. Aud., for $30,000 5% Main Market and inter-county highway-improve't bonds (V. 99, p. 1160). Auth. Sec. 1223, Gen. Code. Denom. $500. Date Nov. 9, 1914. Int. M. & N. at office of Co. Treas. Due $3,000 yearly on Nov. 9 from 1915 to 1924 incl. Cert. check for 5% of bonds bid for, payable to Board of Co. Commrs., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.—Cert. check must be unconditional.

Hayes M. Adams, Co. Aud. will receive bids until 12 m. Nov. 16, for $28,000 5% Main Market road No. 13 improvement bonds. Auth. Sec. 1223, Gen. Code. Denom. $400. Date Nov. 16, 1914. Int. M. & N. at office of Co. Treas. Due $2,800 yearly on Nov. 16 from 1915 to 1924, incl. An unconditional cert. check for 5% of bonds bid for, payable to Board of Co. Commrs., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

ESCONDIDO, San Diego County, Calif.—*BONDS NOT YET SOLD.*—We are advised by the City Treas. that up to Oct. 13 no sale had yet been made of the $25,000 5% 25½-yr. (aver.) municipal water works bonds. These bonds are part of an issue of $100,000, $75,000 of which was purchased by the State Board of Control (V. 99, p. 622).

ETNA MILLS, Siskyou County, Calif.—*BONDS AWARDED IN PART.*—Of the $21,000 6% 1-21-yr. (ser.) sewer bonds offered without success on Oct. 1, $3,000 has been disposed of. Denom. $1,000. Int. A. & O. Due part yearly on Oct. 1.

EVANSVILLE SCHOOL CITY (P. O. Evansville), Vanderburgh County, Ind.—*BONDS AWARDED IN PART.*—Reports state that on Oct. 15 $80,000 of the $128,000 4% tax-free deficiency bonds (V. 99, p. 915) were awarded as follows:

$24,000	to John W. Boehne for $24,424.20 equal to 101.767.
24,000	to A. L. Bernardin, of Evansville at 100.75.
25,000	to Citizens Nat'l Bank of Evansville at 100.02.
7,000	to Chas F. Smith, Prest. of Mercantile Trust & Savings Bank of Evansville (for clients) at 100.20.

It is further reported that the remaining $48,000 will be re-offered for sale later.

FLINT, Genesee County, Mich.—*BOND ELECTION PROPOSED.*—It is stated in local papers that the question of issuing sewer and paving bonds will be submitted to the voters in November.

FORSYTH, Rosebud County, Mont.—*BOND SALE.*—Reports state that Jas. N. Wright & Co. of Denver have been awarded at par the two issues of 6% 10-20-yr. (opt.) bonds aggregating $20,000 offered on Sept 26 (V. 99, p. 843).

FORT ATKINSON SCHOOL DISTRICT (P. O. Fort Atkinson), Winneshiek County, Iowa.—*BONDS DEFEATED.*—At the election held Oct. 12 the proposition to issue $8,000 bldg. bonds failed to carry by a vote of 39 "for" to 94 "against." These bonds were previously defeated at an election held Aug. 24 (V. 99, p. 688).

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—On Oct. 17 the five issues of 5% road impt. bonds, aggregating $105,500 (V. 99, p. 997), were awarded, as follows:

To F. W. Freeman of Columbus at par and interest.

$20,000	1-10-yr. (ser.) State St. Washington Road impt bonds.
30,000	1-5-yr. (ser.) Georgesville Road impt. bonds.

To R. L. Dollings Co. of Hamilton at par and interest.

$7,500	2-10-yr. (ser.) East Fifth St. road impt. bonds.
30,500	5 1-3–yr. (aver.) highway No. 1 bonds.
17,500	4 2-3–yr. (aver.) highway No. 50 bonds.

There were no other bidders.

GALLMAN CONSOLIDATED SCHOOL DISTRICT, Copiah County, Miss.—*BOND OFFERING.*—Bids will be received until Nov. 2 by R. B. Greenlee, Prest. Bd. of Comm., for $5,000 6% bldg. and equip. bonds. Denom. $100. Date Sept. 1 1914. Int. annual. Due $100 yearly, Sept. 1 from 1925 to 1938, incl., and $3,600 Sept. 1, 1939. These bonds were offered but not sold on Sept. 7. (V. 99, p. 688).

GARY, Lake County, Ind.—*BONDS NOT SOLD.*—According to reports it is quite probable that the Fletcher-American National Bank, of Indianapolis, will not get the $60,000 5% 20-yr. coup. water works bonds offered on Oct. 13, for which it bid 101.75. (V. 99, p. 997) The city authorities have decided to let the Steel Corporation extend its water mains to the Ridge road district. This will obviate the necessity of building an additional water works.

GENEVA SCHOOL TOWNSHIP (P. O. Scipio), Jennings County, Ind.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Oct. 24 by A. J. Hulse, Trustee, it is stated, for $2,300 4½% bldg. bonds.

GEORGIANA, Butler County, Ala.—*BOND SALE.*—J. B. McCreary & Co. of Atlanta were awarded at par on Sept. 28 $14,000 water works and $10,000 school 5% bonds. Denom. $1,000. Int. semi-annually. Due in 1944.

GLENDALE, Maricopa County, Ariz.—*BONDS NOT TO BE RE-OFFERED AT PRESENT.*—The Town Clerk advises us that the town has "no intention of re-offering at present or in the near future" the three issues of 6% gold coupon tax-free municipal bonds aggregating $46,000, offered without success on Aug. 17 (V. 99, p. 622).

GLENMORA SCHOOL DISTRICT No. 27 (P. O. Glenmora), Rapides Parish, La.—*BONDS VOTED.*—According to reports, the question of issuing $25,000 bldg. bonds carried at the recent election.

GLOUCESTER CITY, Camden County, N. J.—*BOND OFFERING.*—Bids will be received until 8 p. m. Nov. 5, by W. D. Kenny, Chairman of Finance Committee of Common Council, for the $20,000 5% 30-yr. coup. or reg. school bonds authorized by the council on Sept 30. (V. 99, p. 1081). Date Nov. 1, 1914. Int. M. & N. Cert. check for 5% of bonds bid for, payable to City Treas., required.

GOODING COUNTY SCHOOL DISTRICT No. 3 (P. O. Bliss), Idaho.—*BOND SALE.*—On Oct. 10 an issue of $2,000 6% bldg. bonds was awarded to State of Idaho at par. Denom. $100. Date July 1, 1914. Int. J. & J. Due in 1929.

GOODNOE HILLS IRRIGATION DISTRICT (P. O. Goodnoe Hills), Klickitat County, Wash.—*BONDS NOT YET SOLD.*—The District President advises us under date of Oct. 14 that no sale has yet been made of the $20,000 6% 11-20-yr. (ser.) bonds offered without success on March 24 (V. 99, p. 843).

GRANITE SCHOOL DISTRICT, Sacramento County, Calif.—*BONDS NOT YET SOLD.*—Up to Oct. 13 no sale had been made of the $30,000 5% school bonds offered without success on June 2 (V. 99, p. 1865).

GREECE, Monroe County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Oct. 29 by H. T. Hughes, Town Clerk, for $25,000 registered water-works bonds at not exceeding 5% int. Denom. $500. Date Nov. 1 1914. Interest annually on Feb. 1 at some banking office at Rochester in N. Y. exchange. Due $1,000 yearly on Feb. 1 from 1916 to 1925, inclusive, and $1,500 yearly on Feb. 1 from 1926 to 1935, inclusive. Certified check for $1,000, payable to Frank L. Dobson, Town Supervisor, required.

GREEN CAMP SCHOOL DISTRICT, (P. O. Green Camp) Marion County, Calif.—*BOND SALE.*—On Oct. 15, the $2,750 6% 3 1-3-yr. (aver.) heating and ventilation system constr. bonds (V. 99, p. 915) were awarded to the People's Bank of Green Camp at par and interest. The First Nat. Bank of Barnesville bid $2,753, but the bid was received too late for consideration.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND SALES OVER COUNTER.*—Reports state that of the $800,000 4½% 30-year flood-emergency bonds being offered "over the counter," $346,500 had been disposed of up to Oct. 22. This makes a total of $86,500 sold since our last report (V. 99, p. 1081).

HARTWELL, Hart County, Ga.—*BOND OFFERING.*—Proposals will be received until Nov. 15 by J. L. Teasley, Secy. & Treas., for the $33,000 7-22 yr. (ser.) water and $13,000 23-26-yr. (ser.) sewer 5% bonds voted Sept. 2 (V. 99, p. 767). Denom. $1,000.

HASKELL, Muskogee County, Okla.—*BOND SALE.*—The $20,000 sewer construction bonds offered on Sept. 28 (V. 99, p. 915), have been taken by L. J. Roach, contractor of Tulsa in payment for work.

HAWKINS COUNTY (P. O. Rogersville), Tenn.—*BOND OFFERING.*—Bids will be received until Nov. 21 at office of Clerk of Co. Court by Albert Lyons, Rod Miller and A. L. Burem, committee, for $18,000 5% 1-18-yr. (ser.) bridge bonds. Denom. $1,000. Int. ann.

HAWTHORNE SCHOOL DISTRICT (P. O. Hawthorne), Los Angeles County, Calif.—*BOND ELECTION.*—An election will be held Oct. 30, reports state, to submit to the voters the proposition to issue $45,000 building bonds.

HILLSDALE, Hillsdale County, Mich.—*BONDS PROPOSED.*—Reportsst ate that this city is contemplating the issuance of $1,250 emer-gency bonds.

HOLTVILLE, Imperial County, Calif.—*BONDS VOTED.*—According to reports, the questions of issuing $30,000 sewerage and $2,000 Alamo River bridge bonds carried at the election held Oct. 10.

HUMBOLDT COUNTY (P. O. Eureka), Calif.—*BONDS NOT SOLD*—No bids were received for the $150,000 4% State highway bonds offered on Oct. 13 (V. 99, p. 688).

HUMESTON, Wayne County, Iowa.—*BONDS AWARDED IN PART*—We stated in V. 98, p. 176 that Ulen & Co., of Chicago were offering to investors $21,000 5½% water works system bonds. It now appeared that the firm mentioned accepted $15,000 of the issue. An additional $10,000 issue of water-works system bonds will be submitted to a vote on Nov. 3. (See V. 99, p. 1081.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Calif.—*BOND ELECTION.*—Reports state that the election to vote on the question of issuing the $3,500,000 bonds to purchase the Calif. Development Co's. water system (V. 99, p. 361) will be held Oct. 29.

IRON MOUNTAIN, Dickinson County, Mich.—*BOND ELECTION PROPOSED.*—According to reports, the questions of issuing $30,000 sewer and $20,000 Stephenson Ave. paving bonds will be submitted to the voters in November.

JACKSONVILLE, Athens County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 18, by C. N. Darst, Village Clerk, for $1,000 6% coupon fire engine purchase bonds. Denom. $200. Date Sept. 1, 1914. Int. M .& S. Due $200 yearly on March 1, from 1916 to 1920 inclusive. Cert. check on an Athens County bank for $100 payable to Village of Jacksonville, required. Bids must be unconditional.

JANESVILLE, Rock County, Wisc.—*BOND SALE.*—On Oct. 15, $9,000 4½% Douglas school impt. bonds were awarded to local investors at par. Denom. $500. Date Oct. 1 1914. Int. J. & J. Due $1,000 yrly. on July 1, from 1915 to 1923 incl.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—According to reports, proposals will be considered by Jos. P. Hammond, Co. Treas., until 2 p. m. Nov. 5, for $3,899.10 and $1,494.99 5% 10-yr. ditch bonds.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Oct. 28 by Henry Harman, Co. Treas, for $2,500 4½% G. F. Haines et al road impt. bonds in Lovett Twp. Denom. $125. Date Oct. 15, 1914. Int. M. & N. Due $125 each six months from May 15, 1916 to Nov. 15, 1925, incl.

JOLIET, Will County, Ill.—*PURCHASER OF BONDS.*—The purchaser of the $58,000 5% refunding bonds awarded on Sept. 30 (V. 99, p. 1161), was N. W. Halsey & Co. of Chicago: Denom. $500. Date Oct. 10, 1914. Int. A. & O. Due $3,000 yearly, Oct. 10, from 1915 to 1933, inclusive and $1,000 Oct. 10, 1934. Using newspaper reports we first stated that the amount of the issue sold was $58,800.

KANSAS.—*BONDS PURCHASED BY STATE.*—During the third quarter ending Sept. 30 the following bonds were purchased by the State of Kansas at par.

Twenty Issues, Aggregating $96,791 54, *Purchased During July.*

Amount.	*Place—*	*Rate.*	*Purpose.*	*Date.*	*Due.*
$30,000 00	Burlington, Bd. of Ed.	5	School building	July 1 1914	July 1 '16 '34
7,500 00	Canton	5	Electric light	July 1 1914	July 1 1934
900 00	Clay Co. S. D. 89	5	School building	July 1 1914	Jan. 1 '16 '18
600 00	Coffey Co. S. D. 73	5	School building	July 1 1914	Jan. 1 '17 '19
6,000 00	Comanche Co. S. D. 1	5	School building	July 1 1914	Jan. 1 '24-'29
1,000 00	Cowley Co. S. D. 102	5	School building	July 1 1914	July 1 '15-'19
1,200 00	Dickinson Co. S. D. 13	5	School building	July 1 1914	July 1 '15-'18
1,800 00	Doniphan Co. S. D. 5	5	School building	July 1 1914	July 1 '15-'18
1,500 00	Greenwood & Lyon Cos. Joint Sch. Dist. 4	5	School building	July 1 1914	July 1 '16 '21
7,500 00	Jetmore	5	Water-works	July 1 1914	July 1 1934
6,491 54	Johnson Co. S. D. 79	5	School building	July 1 1914	July 1 '21-'29
4,000 00	Kiowa Co. S. D. 26	5	School building	July 1 1914	July 1 '16 '23
700 00	Leavenworth Co. S. D. 55	5	School building	July 1 1914	July 1 '15 '19
3,000 00	Lyon Co. S. D. 93	5	School building	July 1 1914	Jan. 1 '15-'24
1,200 00	Ottawa Co. S. D. 15	5	Schoolhouse	Aug. 1 1914	Jan. 1 '15 '16
700 00	Phillips Co. S. D. 108	5	School building	Aug. 3 1914	Jan. 1 '16-'22
1,200 00	Pratt Co. S. D. 69	5	School building	July 1 1914	July 1 '15-'26
5,000 00	Riley Co. S. D. 1	5	School building	July 22 1914	Jan. 1 '15-'20
8,000 00	Washington Twp. S. D., Jackson County	5	High-sch. bldg.	July 1 1914	July 1 1930
8,500 00	Wyandotte Co. S. D. 10	5	School building	Aug. 8 1914	July 1 '16-'19

Fifteen Issues, Aggregating $108,805 38, *Purchased During August.*

$2,695 53	Chanute	5 5	Internal impt.	Aug. 1 1914	Aug. 1 '15-'24
4,911 94	Chanute	5	Internal impt.	Aug. 1 1914	Aug. 1 '15 '22
4,000 00	Crawford Co. S. D. 84	5	School building	Aug. 15 1914	Jan. 1 '15-'22
18,537 91	El Dorado	5	City impt	July 1 1914	July 1 '15-'24
5,000 00	Elsworth Co. S. D. 4	6	School building	July 1 1914	July 1 '19-'28
3,500 00	Greeley Co. S. D. 1	5	School building	Aug. 1 1914	July 1 '16-'22
18,000 00	Hutchinson	5	Internal impt.	June 1 1914	June 1 '15-'24
10,000 00	Lyon and Osage Cos. Sch. Dists. 50-90	5	High sch. bldg.	July 1 1914	Jan. 1 '15 '29
*15,000 00	Manhattan	5	Internal impt.	July 1 1914	July 1 '15-'16
4,000 00	Rice Co. S. D. 28	5	Schoolhouse	Sept. 1 1914	Jan. 1 '16-'23
1,400 00	Rice Co. S. D. 98	5	School building	July 1 1914	Jan. 1 '15-'18
7,000 00	Riley Co. Un. S. D. 29	5	School building	Aug. 15 1914	Jan. 1 '16-'22
1,260 00	Scammon	5	Water works	Aug. 1 1914	Feb. 1 1917
12,500 00	Washington	5	Water works	July 1 1914	July 1 '28 '32
1,000 00	Woodson Co. S. D. 66	5	School building	July 1 1914	Jan. 1 '15-'29

Ten Issues, Aggregating $102,900, *Purchased During September.*

$1,500 00	Chase Co. S. D. 12	5	Schoolhouse	Sept. 1 1914	July 1 1929
1,500 00	Doniphan Co. S. D. 30	6	Schoolhouse	Sept. 1 1914	July 1 '15 '24
2,500 00	Dickinson Co. S. D. 47	5	Schoolhouse	July 1 1914	July 1 '17-'29
25,000 00	Junction City	5	Internal impt.	July 1 1914	July 1 '15-'24
40,000 00	Kansas City	5	Internal impt.	Sept. 1 1914	Aug. 1 '16 '24
10,000 00	Kansas City	5	Internal impt.	Aug. 1 1914	Aug. 1 '15 '24
5,000 00	Kansas City	5	Internal impt.	Sept. 1 1914	Aug. 1 '15-'24
400 00	Rawlins Co. S. D. 93	5	Schoolhouse	Oct. 1 1914	Jan. 1 '17 '23
16,000 00	Salina	5	Refunding	July 1 1914	July 1 1919
1,000 00	Washington Co. S. D. 96	5	Schoolhouse	Oct. 1 1914	Jan. 1 '16-'20

* These bonds were purchased by the State from brokers.

KANAWHA COUNTY (P. O. Charleston), W. Va.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the road bonds mentioned in V. 99, p. 361.

KEEWATIN, Itasca County, Minn.—*BONDS AWARDED IN PART.*—Of the three issues of 5% bonds aggregating $150,000 offered on Oct. 5 (V. 99, p. 998) $75,000 has been awarded, it is stated to Fred Myers, of Biwabik at par and int.

KENMORE SCHOOL DISTRICT, (P. O. Kenmore), Summit County, Ohio.—*BOND ELECTION.*—The question of issuing $17,000 site purchase and constr. bonds will be submitted to the voters on Nov. 3, it is reported.

KENTON, Hardin County, Ohio.—*BONDS NOT SOLD.*—Newspaper despatches state that no bids were received on Oct. 22 for the four issues of 5% bonds aggregating $15,000 offered on that day. (V. 99, p. 998).

KINGSTON, Lenoir County, No. Caro.—*BOND SALE.*—The Security Trust Co. of Spartanburg has been awarded at par and int. the $100,000 5% 30-yr. paving and sewer bonds offered without success on July 24. (V. 99, p. 1082.)

KIRKWOOD, St. Louis County, Mo.—*DESCRIPTION OF BONDS.*—The $15,000 city hall and jail building bonds awarded in June to the City Sinking Fund at par (V. 99, p. 66) bear interest at the rate of 5% and in denom. of $500. Date May 1, 1914. Int. M. & N. Due May 1, 1934.

KNOX COUNTY (P. O. Knoxville), Tenn.—*OPTION GRANTED TO PURCHASE BONDS.*—Local papers state that on Oct. 15 the Finance Committee of the Co. Court granted an option for fifteen days to H. M. Johnston, Pres. of the Union Natl. Bank of Knoxville for the purchase at par and interest the $100,000 5% 20-yr. school building bonds offered without success on Sept. 30. (V. 99, p. 1082.)

LA HABRA SCHOOL DISTRICT, Orange County, Calif.—*BOND SALE.*—The $38,000 6% 1-19-yr. (ser.) bldg. site purchase and equip. bonds (V. 99, p. 67) were awarded on July 21 to Torrance Marshall & Co., of San Francisco for $39,685 (104.434)— a basis of about 5.42%. Denom. $2,000. Date Aug. 1, 1914. Int. F. & A. Due $2,000 yearly from 1915 to 1933, inclusive.

LAKE COUNTY (P. O. Tavares), Fla.—*BOND OFFERING.*—Bids will be received until 12 m., Nov. 21, it is stated, by H. H. Duncan, Clerk Bd of Commrs., for $500,000, 6% 23½-yr. (aver.) road bonds. Cert. check for 5% required. A similar issue of bonds was offered without success on Oct. 17. (V. 99, p. 915.)

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—We are advised that $99,000 4% 5½-yr. (aver.) gravel road bonds have been sold at par as follows: $84,000 to the Fletcher-American Nat'l Bank, Indianapolis; $12,000 to Breed Elliott & Harrison, Indianapolis and $3,000 to the People's State Bank of Crown Point.

LAKEWOOD, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—We learn that no bids were received on Oct. 19, for the four issues of 5% bonds aggregating $68,090 offered on that day (V. 99, p. 1161).

LAMOILLE SCHOOL DISTRICT (P. O. Lamoille), Marshall County Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport were awarded an issue of $12,000 5% 6 1-3-yr. (aver.) bldg. bonds during July for $12,074, equal to 100.616. Denom. $500. Date Sept .1, 1914. Int. M. & S. Due $1,000 yearly from 1917 to 1923 incl. and $5,000 in 1924.

LANYON CONSOLIDATED SCHOOL DISTRICT (P. O. Lanyon), Webster County, Iowa.—*BONDS VOTED.*—The question of issuing $16,000 4½% site purchase and constr. bonds carried at the election held Oct. 6, by a vote of 61 to 22.

LAREDO, Webb County, Tex.—*BOND OFFERING.*—Proposals wil be received until Nov. 3 by A. V. Woodman, City Secy. for $24,000 5% 20-40-yr. (opt.) storm sewer constr. bonds. Auth. Art. 3, Sec. 52, Const. of Texas. Denom. $1,000. Date Oct. 1, 1914. Int. A. & O. in New York, Austin or Laredo. No deposit required. These bonds are tax exempt. Bonded debt including this issue, $108,000. Floating debt $35,000. Asses. val. $3,995,000. These bonds in addition with an issue of $8,000 paving bonds were offered on Oct. 3 (V. 99, p. 844).

LA SALLE COUNTY (P. O. Cotulla), Tex.—*BOND SALE.*—According to local newspaper reports, this county has disposed of the $40,000 road bonds voted June 20 (V. 99, p. 67).

LAWRENCE, Douglas County, Kans.—*BOND SALE.*—Local investors have purchased at par $74,000 5% impt. bonds. Int. J. & J.

LEWIS SCHOOL TOWNSHIP (P. O. Brazil), Clay County, Ind.—*BOND SALE.*—On Oct. 16, the $1,300 4½% school bonds (V. 99, p. 998) were awarded to C. C. Snipp & Co. of Indianapolis. The price, it is stated, was par. There were no other bidders.

LEWISTON ORCHARDS HIGHWAY DISTRICT (P. O. Lewiston), Idaho.—*BOND SALE.*—On Oct. 13 the $100,000 6% highway impt. bonds (V. 99, p. 1082), were awarded to the Warren Construction Co. of Portland, it is stated, at par.

LONDON VILLAGE SCHOOL DISTRICT (P. O. London), Madison County, Ohio.—*BOND SALE.*—On Oct. 15 the $7,500 6% 6 1-3-yr. (aver.) refunding bonds (V. 99, p. 998), were awarded to J. C. Mayer & Co. of Cincinnati at 103.27 and interest—a basis of about 5⅞%. Other bids were:

Davies Bertram Co., Cin. $7,726.50	Seasongood & Mayer, Cin. 7,673.25
Provident Sav. Bank and Trust Co., Cincinnati 7,673.75	Fifth-Third Nat. Bk., Cin. 7,561.00
	Stacy & Braun, Toledo 7,525.50

LONG BEACH, Los Angeles, Calif.—*BONDS VOTED.*—According to reports the question of issuing the $30,000 harbor impt. bonds (V. 99, p. 916) carried, at the election held Oct. 2.

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 17 by Geo. N. Damon, City Auditor, for the following coupon bonds:

$11,000 5% general sewer bonds. Due $1,000 yearly on Sept. 15 from 1915 to 1925 inclusive.

45,000 4½% water works impt. bonds. Due $9,000 yearly on Sept. 15 from 1920 to 1924 inclusive.

Denom. $1,000. Date Sept. 15, 1914. Int. M. & S. at office of Sinking Fund Trustees. Cert. check on a Lorain bank or any national bank or trust company for $1,000, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. A complete transcript of the proceedings had relative to the issuance of each of the above bonds will be furnished the successful bidder, together with a sample copy of the printed bond on day of sale.

LOWNDES COUNTY (P. O. Columbus), Miss.—*BONDS PROPOSED.*—Notice is given that on Nov. 2, this county proposes to issue road bonds for Catalpa Road Dist. in Supers. Dist. No. 5.

MADISON, Dane County, Wis.—*BONDS AWARDED IN PART.*—The City Clerk advises us that up to Oct. 22, $25,000 had been sold of the $31,000 6% and $28,000 5% street-impt. bonds offered "over the counter" in $100 denominations. This makes a total of $21,000 disposed of since out last report (V. 99, p. 1082). The 5% bonds are being sold at par, while the 6s are being sold at a premium to net the investor 5%.

MAGNOLIA TOWNSHIP CONSOLIDATED SCHOOL DISTRICTS (P. O. Magnolia), Harrison County, Iowa.—*BONDS NOT SOLD.*—No sale was made of the $35,000 5% bldg bonds voted August 24 (V. 99, p. 689) offered for sale on Oct. 15.

MALTA SCHOOL DISTICT (P. O. Malta), Valley County.—*BONDS VOTED.*—The question of issuing site purchase and constr. bonds carried, at the election held Oct. 10 by a vote of 103 to 7.

MAMING, Clarendon County, S. C.—*BONDS VOTED.*—Reports state that at the election held Oct. 13 the question of issuing the $10,000 Savannah Western R. R. aid constr. bonds (V. 99, p. 1082) carried by a vote of 99 to 1.

MANKATO, Blue Earth County, Minn. *BONDS VOTED*—By a vote of 510 to 13 the proposition to issue the $67,000 4% refunding bonds (V. 99, p. 844) carried at the election held Oct. 1.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Reports state that bids will be received until Dec. 7, by Wm. T. Patten, Co. Aud., for the $300,000 4½% West Washington St. bridge bonds, authorized by the Co. Council on June 10. (V. 98, p. 1867). and $150,000 4½% New York St. bridge bonds.

MARION COUNTY, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 14, by the Road Commissioners (care Conley & Johnson, P. O. Marion), for $10,500 6% coup. Roberts Free Turnpike road bonds. Auth. Sec. 7283 Gen. Code. Demon. (2) $400, (1) $700,

(18) $500. Date Nov. 14 1914. Int. M. & S. at office of Co. Treas. Due $400 Sept. 1 1915 and 1916, $500 Mar. 1 1915 and 1916, and $500 each six months from Mar. 1 1917 to Sept. 1 1923 incl. and $700 Mar. 1 1924, except that on Mar. 1 1922 and Sept. 1 1923, $1,000 is due. Cert. check on a Marion Co. bank for $200, payable to Bd. of Road Commrs., required. Bonds to be delivered upon day of sale or in such reasonable time thereafter as may be required for printing. Purchaser to pay accrued interest. These bonds were offered as 5½s on Oct. 17 (V. 99, p. 1082) but no bids were received.

MARTIN COUNTY (P. O. Fairmont), Minn.—*OPTION GRANTED TO PURCHASE BONDS.*—Reports state that the Board of Co. Commrs. on Oct. 10 gave an option to the Minnesota Loan & Trust Co. of Minneapolis to purchase bonds to be issued for constr. of ditches of Judicial Ditches Nos. 35, 39 and 40, aggregating $50,000, at 5½% interest payable semi-annually. The option expires Nov. 1.

MAYVILLE, Chautauqua County, N. Y.—*BOND OFFERING.*—Bids will be received until 8 p. m. Nov. 2 by W. H. Scofield, Clerk Board of Village Trustees, for $9,700 power and light bonds at not exceeding 5% interest, payable semi-annually. Due $700 in 1 year and $1,000 yearly from 2 to 10 years, incl. Cert. check for 2% of bid, required. These bonds were voted at an election held Oct. 10.

MEDFORD Middlesex County, Mass.—*BONS SALE.*—Reports state that E. H. Rollins & Sons of Boston have purchased $48,000 4½% municipal impt. bonds.

MELSTONE, Musselshell County, Mont.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 16 by A. F. Warner, Town Clerk, it is stated, for $20,000 6% 20-yr. gold coupon tax-free waterworks bonds. Denom. $500. Int. semi-annual. Cert. check for $1,000 payable to the Town Treas., required. Bonded debt this issue. Floating debt $500. Assess. val. 1914, $182,154. These bonds were previously offered on Oct. 5 (V. 99, p. 689).

MERCED SCHOOL DISTRICT, Merced County, Calif.—*BOND SALE.*—On [illegible] serial bldg. bonds was awarded on May 5 to H. S. Shaffer for $3,540—equal to 101.142. Denom. 500. Date June 1, 1914. Int. J. & D.

MILLS COUNTY (P. O. Glenwood), Iowa.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to vote on the question of issuing $10,000 jail constr. bonds.

MILWAUKIE, Clackamas County, Ore.—*BONDS AUTHORIZED.*—On Oct. 14 the City Auditor was authorized to issue $27,500 Front St. impt. bonds, it is stated.

MINEOLA SCHOOL DISTRICT (P. O. Mineola), Nassau County, N. Y.—*BONDS VOTED.*—Reports state that the voters of this district on Oct. 21 voted in favor of the issuance of $40,000 school-bldg. bonds.

MODESTO IRRIGATION DISTRICT (P. O. Modesto), Stanislaus County, Calif.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Oct. 26 by the Board of Directors of District, C. S. Abbott, Sec., for the $500,000 main canal enlargement and $110,000 canal impt. 6% bonds. Int. semi-ann. Purchaser to pay accrued int. Bonds will be ready for delivery in about 30 days after acceptance of bid. These bonds have been approved by the State Irrigation Bond Commission. These bonds were offered without success on Aug. 15 (V. 99, p. 558).

MONETT, Barry County, Mo.—*BOND OFFERING.*—P. Martin, Mayor is offering at private sale $20,000 5% 10-20-yr. (opt.) reg. tax-free water-works-system-impt. bonds. Denom. $500. Date Aug. 1, 1914. Int. F. & A. at place to suit purchaser. Cert. check for $1,000, payable to Mayor, required. Bonded debt (not incl. this issue), $53,300. Floating debt, $15,000. Assessed val. $910,000. A similar issue of bonds was offered on Aug. 15 (V. 99, p. 491).

MONROE, Walton County, Ga.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Nov. 1 of the $19,000 5% 30-yr. tax-free school bldg. and impt. bonds (V. 99, p. 1082). Denom. $1,000. Date Nov. 1, 1914. Int ann. on Nov. 1, at U. S. Mtge. & Tr. Co., N. Y. These are coupon bonds subject to registration. Bonded debt (incl. this issue), $104,000; floating debt, $5,418. Assessed val. 1914, $1,503,697.

MONROE COUNTY (P. O. Bloomington), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 6 (and from day to day thereafter until sold) by J. D. Hensley, Co. Treas., for $8,400 4½% Walter A. Ketcham et al pike bonds in Clear Creek Twp. Denom. $420. Date Sept. 8, 1914. Int. M. & N. Due $420 each six months from May 15 1915 to Nov. 15 1924 inclusive.

MONTGOMERY, Lycoming County, Pa.—*BOND SALE.*—On Oct. 1 the $20,000 4% 5-30-yr. (opt.) street paving bonds (V. 99, p. 362) were awarded to local investors at par. Denom. $100. Date Sept. 1, 1914. Int. M. & S.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Bids will be considered by W. J. Aszling, Secy. of Co. Commrs. until 10 a. m. Nov. 5 1914, for $15,000 5½% coupon emergency bridge bonds. Denom. $1,000. Date Nov. 5 1914. Int. M. & N. at office of Co. Treas. Due $2,000 yearly on Nov. 5, from 1915 to 1921 inclusive and $1,000 Nov. 5 1922. Cert. check on a solvent bank or trust company for $250, payable to Co. Aud., required. Bonds to be delivered to purchaser on Nov. 5. Bids must be unconditional.

BOND SALE.—On Oct. 3 for issue of 5% inter-county highway impt. bonds, aggregating $92,100 were sold to the State Liability Board of Awards at par. These bonds were reported sold on Sept. 21 to the Dayton Saving & Trust Co. (V. 99, p. 916); this sale, however, was not consummated.

MONTPELIER, Williams County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 7, (not Oct. 22 as first reported) by Ed. Summers, Vil. Clerk, for $10,000 6% coup. taxable street-paving (assess.) bonds (V. 99, p. 1082). Denom. $1,000. Date Oct. 1 1914. Int. A. & O. Due $1,000 yearly on Oct. 1 from 1915 to 1924 incl. Cert. check for 2% of bid, payable to Vil. Treas., required. Purchaser to pay accrued interest.

MOUNT PLEASANT, Titus County, Texas.—*BONDS NOT SOLD.*—No bids were received on Oct. 13 for the $16,000 5% 40-yr. street impt. bonds offered on that day (V. 99, p. 768).

MOUNT VERNON, Skagit County, Wash.—*NO BOND ELECTION.*—The City Clerk advises us that there is no prospects of holding an election to vote on the question of issuing bonds to purchase the court house from the county (V. 99, p. 491).

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BOND OFFERING.*—According to reports bids will be opened at 11 a. m. Nov. 9, for $250,000 5% bridge bonds. Denom. $100, $500 and $1,000. Due $10,000 every 5 years. These bonds are part of an issue of $1,250,000, $625,000 of which was offered without success as 4½'s on Aug. 25 (V. 99, p. 624).

MUSKEGON HEIGHTS, Muskegon County, Mich.—*BOND ELECTION.*—Reports state that an election will be held Nov. 3, to vote on the question of issuing $25,000 water system ext. bonds. This proposition was to have been submitted to the voters on Oct. 5, but the action was later rescinded (see V. 99, p. 905).

NANTICOKE SCHOOL DISTRICT (P. O. Nanticoke), Luzerne County, Pa.—*BOND SALE.*—The First Natl Bank of Nanticoke was awarded on June 3 an issue of $170,000 4½% bonds for $171,644.90—equal to 100.967. Denom. $1,000. Date July 1, 1914. Int. J. & J. Due $7,000 yearly from 1915 to 1924 incl., $5,000 yearly from 1925 to 1942 incl. and $10,000, 1943.

NEPTUNE TOWNSHIP SCHOOL DISTRICT, Monmouth County, N. J.—*BONDS NOT SOLD.*—No sale was made on Oct. 15 of the $75,000 5% coup. tax-free school bonds offered on that day (V. 99, p. 1082).

NEWARK, N. J.—*BOND SALE.*—The Commrs. of the Sinking Fund have purchased at par the $500,000 4½% Board of Education administration building and $150,000 4% Board of Works stable bonds (V. 99, p. 916).

NEWBURYPORT, Essex County, Mass.—*DESCRIPTION OF BONDS.*—We are advised that the $75,000 4½% serial water bonds recently awarded to the Newburyport Five Cents Savs. Bank of Newburyport at 101.11 (V. 99, p. 1082) bear date of Oct. 1, 1914 and are in the denom. of $1,000. Int. A. & O.

NEWPORT, Cocke County, Tenn.—*BONDS NOT SOLD.*—No sale was made on Oct. 15 of the $25,000 5% 17 yr. (aver.) municipal impt. bonds offered on that day (V. 99, p. 1082).

NEWPORT SCHOOL DISTRICT, (P. O. Newport), Pend Oreille County, Wash.—*BOND SALE.*—An issue of $5,000 1-20 yr. (opt.) school bonds was awarded to the State of Washington on Sept. 15 as 5½s. Denom. $1,000. Date Sept. 15, 1914. Int. ann.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 6 by Homer Thomas, City Aud., for the $100,000 4½% McKinley Memorial park bonds voted Sept. 5 (V. 99, p. 768). Denom. $500. Date Nov. 2, 1914. Int. M. & N. Due $10,000 yearly on Nov. 2 from 1951 to 1960 inclusive. Cert. check for 1% or bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NORTH ANDOVER, Essex County, Mass.—*BOND SALES.*—This town has disposed of two issues of 4% bonds as follows:

$8,000 Merrimac school bonds to Geo. A. Fernald & Co., of Boston on July 27 at 100.56 and interest. Date May 1, 1914. Due $1,000 yearly from 1915 to 1922, incl.

7,000 water bonds to Blodget & Co., of Boston on June 27 at 100.40 and interest. Date June 1, 1914. Due $1,000 yearly from 1915 to 1921, incl.

Denom. $1,000. Int. semi-annually.

NORWOOD, Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 16 by G. P. Evans, City Aud. for the following 5% bonds:

18,000.00 street impt. (city's portion) coupon bonds. Denom. $500. Int. semi-annually. Due in 20 years.

7,000.00 city hall coupon bonds. Denom. $100. Int. semi-annually. Due in 20 years.

16,909.77 Highland Ave. impt. bonds. Denom. $100 or multiples thereof. Due in 10 equal annual installments from 1 to 10 years inclusive.

8,216.05 Sherman Ave. impt. (assess) bonds. Denom. $100 or multiples thereof. Due in 10 equal annual installments from 1 to 10 years inclusive.

9,678.90 Sherman Ave., impt. (street railway portion) bonds. Denom. $100 or multiples thereof. Due in 10 equal annual installments from 1 to 10 years inclusive.

Date Nov. 16, 1914. Cert. check for 5% of bonds, payable to City Treas., required. Purchaser to pay accrued interest. The amounts of the last three issues are subject to reduction by cash payments of any part of assessments in anticipation of which same are issued.

OAKWOOD, (P. O. Detroit), Wayne County, Mich.—*BOND SALE.*—The $8,000 5% 30 yr. water ext. bonds voted Aug. 31 (V. 99, p. 492) were awarded to Matthew Finn of Detroit at par on Sept. 17. Denom. $1,000. Date Sept. 15, 1914. Int. M. & S.

OKLAHOMA CITY, Oklahoma County, Okla.—*BOND ELECTION* Reports state that the proposition to issue $250,000 storage reservoir constr. bonds will be submitted to the voters at the November election.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Neb.—*NO BOND ELECTION.*—The Secy. Board of Education advises us that the questions of issuing $950,000 bonds for a new high school of commerce, new grade schools and sites and $450,000 for a new technical high school (V. 99, p. 287) will not be submitted to a vote this year.

ONEIDA, Madison County, N. Y.—*BONDS DEFEATED.*—Reports state that at the election held Oct. 14 the questions of issuing the following bonds were defeated: $9,900 to remove deficiency in sewer fund (97 "for" to 161 "against"); $4,800 to remove deficiency in paving fund (99 "for" to 160 "against"); $3,000 fire appar. purchase (123 "for" to 136 "against,") and $2,300 to remove the deficiency in uncollected tax account (103 "for" to 163 "against").

OREGON, Ogle County, Ill.—*BONDS VOTED.*—The question of issuing the $8,000 street-impt. bonds (V. 99, p. 1083) carried, reports state, at the election held Oct. 13.

OWENSBORO, Daviess County, Ky.—*BOND ELECTION PROPOSED.*—According to reports, this city is contemplating calling an election to vote on the question of issuing $50,000 city hall constr. bonds.

PARK COUNTY SCHOOL DISTRICT No. 4, Mont.—*BOND OFFERING.*—Further details are at hand relative to the offering on Nov. 2, of the $10,000 5% 10-20 yr. (opt.) site purchase and constr. bonds (V. 99, p. 999). Bids for these bonds will be received until 8 p. m. on that day by the Board of Trustees, E. M. Sybert, Clerk (P. O. Livingston). Denom. $1,000. Date Dec. 1, 1914. Int. J. & J. at office of Co. Treas. or at some bank in N. Y. C. Cert. check for $300, payable to above Clerk, required. Assessed valuation, $3,833,175.

PARLIER SCHOOL DISTRICT, Fresno Co., Calif.—*BOND SALE.*—The $3,600 6% 1-12-yr. (ser.) school impt. and funding bonds. offered on Aug. 5 (V. 99, p. 363) have been sold for $3,651—equal to 101,466.

PELHAM, Westchester County, N. Y.—*BOND SALE.*—The Southold Sav. Bank of Southold has taken an issue of $5,000 4½% 5-14-yr. (ser.) refunding bonds. Denom. $500. Date July 1, 1914. Int. J. & J. These bonds were taken in exchange for $5,000 4¼% bonds falling due 1914 and 1915, held by the same bank.

PEND OREILLE COUNTY SCHOOL DISTRICT No. 13, Wash.—*BOND OFFERING.*—Bids will be received by S. M. McGee, Co. Treas., until 4:30 p. m. Oct. 30 for $1,500 5-20-yr. (opt.) funding bonds at not exceeding 6% interest. Denom. $500. Date Nov. 15, 1914. Int. at office of Co. Treas.

PERKINS COUNTY (P. O. Bison), So. Dak.—*BOND ELECTION PROPOSED.*—According to reports the County Commrs. have passed a resolution calling for the submission of the proposition to issue $66,000 5% funding bonds at the general election in Nov.

PIGEON SCHOOL TOWNSHIP (P. O. Evansville), Vanderburgh County, Ind.—*WARRANT OFFERING.*—Additional information is at hand relative to the offering on Nov. 5 of the $17,000 6% school warrants (V. 99, p. 1162). Bids for these warrants will be received until 10 a. m. on that day by Wm. Atkins, Twp. Trustee. Denom. (14) $1,100; (1) $1,600. Int. semi-ann. Due $1,100 yearly on Nov. 1 from 1915 to 1928 incl. and $1,600 Nov. 1, 1929. Cert. check on an Evansville bank for $500 payable to Twp. Trustee, required.

PIPESTONE, Pipestone County, Minn.—*BONDS AUTHORIZED.*—The City Council has passed a resolution providing for the issuance of $4,000 6% street impt. bonds. Denom. $500. Date Oct. 15, 1914. Due Nov. 15, 1915, subject to call any time.

PIRU SCHOOL DISTRICT, Ventura County, Calif.—*BOND SALE.*—The Fillmore State Bank of Fillmore has purchased $4,000 5½% bonds at par and interest. Denom. $500.

PLAINFIELD, Union County, N. J.—*BOND SALE.*—The City Nat. Bank of Plainfield was awarded an issue of $13,000 1-3-yr. (opt.) street-impt. bonds at par on Sept. 1.

PLAINFIELD SCHOOL DISTRICT (P. O. Plainfield), Will County, Ill.—*BONDS TO BE OFFERED NEXT YEAR.*—Under date of Oct. 14, the Secy. of the Board of Education advises us that the school building bonds voted July 21 (V. 99, p. 363) will not be issued until 1915.

POCATELLO, Bannock County, Idaho.—*BONDS TO BE OFFERED SHORTLY.*—The City Clerk, Wm. H. Jackson Jr., advises us that this city will shortly offer for sale the $400,000 water supply bonds voted Aug. 25 (V. 99, p. 689).

POLK COUNTY (P. O. Des Moines), Iowa.—*BONDS TO BE OFFERED SHORTLY.*—Reports state that this county will shortly offer foe sale the $100,000 bridge bonds mentioned in V. 99, p. 689.

POND SCHOOL DISTRICT, Kern County, Calif.—*BOND SALE.*—On Oct. 7, the $6,000 6% coupon site-purchase and bldg. bonds were awarded to the security Trust Co., of Bakersfield at par and interest. Denom. $500. Int. M. & S. at the Co. Treas. office. Due $500 yearly Sept. 18, from 1919 to 1930, incl.

PORT OF SEATTLE (P. O. Seattle), King County, Wash.—*BONDS NOT YET SOLD.*—The Auditor advises us that no sale has yet been made of the unsold portion of the $75,000 5% harbor impt. bonds of which approximately $15,000 has been sold to local investors, as reported in V. 99, p. 363.

PORTSMOUTH, Rockingham County, N. H.—*BOND SALE.*—On Oct. 17, the $57,000 4% refunding bonds (V. 99, p. 1162) were awarded to local investors at par. Denom. $100, $500 and $1,000. Date Nov. 1, 1914. Int. M. & N. Due $3,000 yearly, from 1916 to 1931 inclusive.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—*BOND SALE.*—On Oct. 15 the $5,700 4½% tax-free highway impt. bonds (V. 99, p. 917) were awarded to the First National Bank of New Harmony for $5,701 (100.017) and interest. Denom. $285. Date Oct. 15, 1914. Int. M. & N. Due $285 each six months from May 15 1915 to Nov. 15, 1924, incl.

POWELL COUNTY (P. O. Deer Lodge), Mont.—*BOND ELECTION.*—Local newspaper reports state that the question of issuing $100,000 court-house-constr. and equip. bonds will be submitted to a vote on Nov. 3.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—Bids will be considered until 3 p. m. Nov. 6 by J. J. Lowry, Co. Treas., for $7,300 4½% A. K. Galbreath, highway impt. bonds in Monroe Twp. Denom. $365. Date Oct. 6, 1914. Int. M. & N. Due $365 each six months from May 15, 1916 to Nov. 15, 1925 incl.

QUEENSBURY UNION FREE SCHOOL DISTRICT No. 1 (P. O. Glens Falls), Warren County, N. Y.—*BONDS NOT SOLD.*—No satisfactory bids were received for the $75,000 4½% 14.7-year (aver.) school bonds offered at public auction on Oct. 6 (V. 99, p. 917). This item was inadvertently reported under the head of Queensbury Union Free School Dist. No. 1. *Ohio* in V. 99, p. 1083.

RANDOLPH COUNTY (P.O. Winchester), Ind.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Oct. 24, by H. D. Good, Co. Treas., for the following 4½% highway impt. bonds:
$9,100 Chas. F. Halliday et al road impt. bonds in Monroe Twp. Denom., $455.
$2,240 James Babb et al road impt. bonds in Monroe Twp. Denom. $112. Date Oct. 5, 1914. Int. M. & N. Due one bond of each issue each six months for 10 years.

RAVALLI COUNTY SCHOOL DISTRICT No. 6 (P. O. Stevensville), Mont.—*BOND SALE.*—The $5,000 6% 7½-10-yr. (opt. aver.) coup. school bonds (V. 99, p. 69) were awarded on July 18 to the state of Montana at par.

RICHMOND SCHOOL DISTRICT, Contra Costa County, Calif.—*BOND OFFERING.*—Bids will be received until Nov. 2, by the Clerk of Board of County Supers. (P. O. Martinez), for $75,000 of an issue of $150,000 bonds.

RIVERHEAD WATER DISTRICT (P. O. Riverhead), Suffolk County, N. Y.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 5 by J. Fred Dugan, Town Clerk, for $100,000 reg. water-system-constr. bonds at not exceeding 5% int. Denom. $1,000. Date Dec. 1 1914. Int. J. & D. at office of Town Clerk. Due $5,000 yrly. on Dec. 1 from 1915 to 1934 incl. Cert. check for 2% of bonds bid for, payable to Dwight T. Corwin, Town Super., required. Assess. val. of dist., 1913, $1,383,725.

RIVERSIDE COUNTY (P. O. Riverside), Calif.—*NO ACTION YET TAKEN.*—The Clerk of the Board of Supers. advises us that no action has yet been taken looking towards the issuance of the Mecca District road bonds voted in July (V. 99, p. 426), as the issuance of these bonds is being contested.

ROCK HILL, York County, S. C.—*BONDS NOT SOLD.*—No sale was made on Oct. 15 of the $50,000 5% tax-free building bonds offered on that day (V. 99, p. 1083).

ROCKY COMFORT SCHOOL DISTRICT, Riverside County, Calif.—*BONDS NOT SOLD.*—No bids were received for the $4,000 6% school bonds offered on Oct. 7 (V. 99, p. 999).

ROSEAU COUNTY (P. O. Roseau), Minn.—*BOND SALE.*—We are advised that this county has disposed of the following ditch bonds at par and interest:

$8,000	6 %	13-20-yr. (ser.) County Ditch No. 13 bonds, date Feb. 1, 1914.
11,000	5½%	10-20-yr. (ser.) County Ditch No. 16 bonds, dated June 1, 1914.
14,000	5½%	7-20-yr. (ser.) County Ditch No. 17 bonds, dated Aug. 1, 1914.

Denom. $1,000. Int. semi-annually.

ROSEBUD COUNTY SCHOOL DISTRICT No. 15, Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 13 by W. H. Lyndes, Chairman Board of School Trustees, for $4,000 6% 10-20-yr. (opt.) coupon site purchase, constr. and equip. bonds. Denom. $500. Date Sept. 14, 1914. Int. M. & S.

ROUND HILL, Loudon County, Va.—*BONDS AWARDED IN PART.*—Of the $12,000 5% coupon water and street impt. bonds offered on Sept. 1 (V. 99, p. 559), $11,100 has been disposed of.

BONDS PROPOSED.—We are advised by the Recorder that next spring this town expects to issue additional bonds to the amount of $2,000 or $3,000.

RUSHVILLE SCHOOL CITY (P. O. Rushville), Rush County, Ind.—*BOND SALE.*—Reports state that on Oct. 15 the $31,500 school completion bonds (V. 99, p. 1083) were awarded to the People's National Bank of Rushville for $32,128.50 equal to 101.995.

ST. CLAIR (P. O. Pittsburgh), Allegheny County, Pa.—*BOND ELECTION.*—The questions of issuing $45,700 funding and $14,300 street impt. bonds will be submitted to the voters at the election to be held Nov. 3.

ST. CLAIR HEIGHTS, Wayne County, Mich.—*BOND SALE.*—According to reports, the Detroit Trust Co. of Detroit has been awarded $32,394.36 bonds.

ST. JOHNS, Multnomah County, Ore.—*BOND SALE.*—On Oct. 6 the four issues of 6% 1-10-yr. (opt.) street impt. bonds aggregating $26,016.94 (V. 99, p. 999) were awarded to the First National Bank and the Peninsula National Bank of St. John at par and interest. There were no other bidders.

ST. JOSEPH COUNTY (P. O. So. Bend), Ind.—*BOND SALE.*—We are advised that the two issues of 4½% 5½-yr. (aver.) highway impt. bonds aggregating $53,000 offered without success on Aug. 25 (V. 99, p. 690) have been sold at private sale at par and interest.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*NO ELECTION TO BE HELD AT PRESENT.*—We are advised that the question of issuing the $1,000,000 road and bridge impt. bonds (V. 99, p. 69) will not be submitted to a vote for some time.

SANDUSKY COUNTY, (P. O. Fremont), Ohio.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $20,000 Tindall bridge constr. bonds offered without success on Sept. 15 (V. 99, p. 845). These bonds will probably be re-offered for sale early next year.

SANTA ANA, Orange County, Calif.—*NO BONDS VOTED.*—The City Clerk advises us that the reports stating that this city voted during July $10,000 bonds to pay teachers' and janitors' back salaries (V. 99, p. 364) are erroneous.

SAPULPA, Creek County, Okla. *BOND SALE.*—An issue of $60,000 5% sewer constr. bonds was awarded to J. J. Rooney at par and interest on Sept. 17. Denom. $1,000. Date Aug. 1, 1914. Int. F. & A. Due on Aug. 1, 1919, 1924 and 1929.

BONDS NOT SOLD.—The City Auditor advises us that no sale has yet been made of an issue of $135,000 public park purchase bonds.

SARLES, Cavalier County, No. Dak.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to vote on the question of issuing fire engine, city hall and city well bonds.

SAUSALITO, Marin County, Calif.—*BONDS AWARDED IN PART.*—On Oct. 13, $30,000 of the $100,000 5% 1-40-yr. (ser.) municipal street impt. bonds offered without success on June 1 (V. 99, p. 364) was awarded to the State of Calif at par. Denom. $500 and $1,000. Int. J. & J.

SAVAGE SCHOOL DISTRICT (P. O. Savage), Florence County, S. C.—*BOND SALE.*—On Oct. 8 the First Nationa- Bank of Florence purchased an issue of $3,500 building bonds.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BONDS AWARDED IN PART.*—On Oct. 21 the $960 4½% 5 1-3-year (aver.) C. T. Williams et al. road-improvement bonds (V. 99, p. 1163) were awarded, it is stated, to Charles McDaniel of Blue Ridge, Ind., for $961—equal to 100.104.

No bids were received, reports state, for the $2,960 4½% 5 1-3-year (aver.) W. G. Bush road-improvement bonds also offered on Oct. 21 (V. 99, p. 1163).

SIERRA MADRE CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BONDS DEFEATED.*—According to reports the question of issuing the $20,000 bldg. bonds (V. 99, p. 917) failed to carry at the election held Oct. 14, by a vote of 180 "for" to 108 "against". A two-thirds majority was necessary to authorize.

SISSETON, Roberts County, So. Dak.—*BONDS VOTED.*—The question of issuing the $40,000 20-yr. sewerage-system-constr. bonds at not exceeding 5% int. (V. 99, p. 1000) carried at the election held Oct. 6 by a vote of 117 to 42. These bonds will be offered for sale the early part of 1915.

SPRINGFIELD TOWNSHIP (P. O. Akron), Summit County, Ohio.—*BOND ELECTION.*—Reports state that an election will be held Nov. to vote on the propositions to issue $10,000 town hall constr. and $25,000 school building bonds.

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—In addition to the $5,000 4½% Wm. F. Lemke road bonds in Jackson and Wayne Twps. to be offered on (or after) Oct. 30 (V. 99, p. 845), $3,200 4½% Benj. F. Chance road bonds in Central Twp. will also be offered. Int. M. & N. Due beginning May 15, 1915.

STEUBENVILLE, Jefferson County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 16, by Chas. R. Wells, City Aud., for $4,000 6% garbage plant impt. bonds. Denom. $500. Date Oct. 1, 1914. Int. A. & O. Due Sept 1, 1916. Cert. check for 3% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

STEVENS COUNTY SCHOOL DISTRICT No. 167, Wash.—*BOND SALE.*—We are advised that the $2,500 bldg. bonds offered without success on July 18 (V. 99, p. 288) have been awarded to the State of Washington at par for 5½s. Denom. $500.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 23 by Robert Gamhill, Co. Treas., for $21,345 4½% Geo. Raley et al road bond system No. 2 in Gill Twp. Denom. $533.25. Date Sept. 15, 1914. Int. M. & N. Due $533.25 each six months from May 15, 1915 to Nov. 15, 1934 incl.

SWITZERLAND COUNTY (P. O. Vevay), Ind.—*BOND OFFERING.*—Proposals will be received until 1:30 p. m. Nov. 7 by John W. Smith, Co. Aud., for $18,560 4½% Geo. W. Harris et al road bonds in Pleasant Twp. Int. M. & N. Due $928 each six months from May 15, 1916 to Nov. 15, 1925 incl. Cert. check for 3% required.

TECUMCULA UNION SCHOOL DISTRICT, Riverside County, Calif.—*BID REJECTED.*—The only bidder for the $10,000 6% 1-21-yr. (ser.) site-purchase and bldg bonds offered on Oct. 7 (V. 99, p. 845) was Sweet, Causey, Foster & Co. of Denver, who offered 100.25. The bid was rejected.

TEMPE, Maricopa County, Ariz.—*BONDS NOT SOLD.*—Up to Oct. 12 no sale had been made of the $30,000 5% sewer system constr. bonds which this town has been offering for sale (V. 99, p. 364).

TEXAS.—*BONDS PURCHASED BY STATE BOARD OF EDUCATION.*—On Oct. 12 the State Board of Education purchased $23,200 5% school-house bonds. All of the bonds taken were parts of issues contracted for at previous meetings. We print below a description of the school-house bonds purchased, showing in each case the total issue and amount of same taken by the State in October:

County Common School Districts—	*Date.*	*Due.*	*Option.*	*Total Issue.*	*Amount Purch'd in Oct.*
Atascosa No. 22	July 15 1913	40 years	10 years	$20,000	$1,000
Atascosa No. 7	Oct. 15 1913	40 years	10 years	6,000	700
Cameron No. 17	Sept. 1 1913	40 years	10 years	13,000	800
Crosby No. 12	April 10 1913	40 years	None	5,000	1,000
Galveston No. 6	Jan. 10 1914	40 years	20 years	10,000	500
Galveston No. 17	Jan. 10 1914	40 years	20 years	8,000	500
Harris No. 43	Aug. 4 1913	40 years	20 years	8,000	600
Jackson No. 19	April 10 1914	40 years	5 years	6,000	1,000
Jim Wells No. 12	April 10 1913	40 years	10 years	6,000	500
McCulloch No. 44	June 10 1914	40 years	20 years	6,500	1,000
Medina No. 3	April 10 1913	40 years	5 years	8,000	500
Medina No. 9	Jan. 10 1913	40 years	5 years	10,000	500
Tarrant No. 91	April 17 1913	40 years	20 years	13,500	500
Victoria No. 9	July 15 1913	40 years	15 years	9,000	700
Independent Sch. Dists.—					
Cockrell Hill	May 10 1914	40 years	10 years	8,000	1,000
Crosbyton	April 10 1914	40 years	10 years	18,000	2,000
Groveton	Jan. 3 1914	40 years	10 years	9,000	400
Mertens	Jan. 1 1914	40 years	10 years	12,500	1,000
New Braunfels	Oct. 1 1913	40 years	10 years	14,000	500
Port Aransas	April 10 1914	40 years	10 years	10,000	1,500
Poteet	Oct. 1 1913	40 years	10 years	16,000	1,500
Rio Hondo	Aug. 1 1913	40 years	15 years	12,000	500
Richardson	Aug. 1 1913	40 years	5 years	15,500	1,000
Streetman	July 1 1913	40 years	10 years	9,000	500
Sweeney	July 1 1913	40 years	5 years	10,000	500
Thorndale	May 1 1914	40 years	10 years	20,000	2,500
Westminster	April 1 1914	40 years	None	6,500	500

In addition to the above, the Board of Education purchased $2,000 of a total issue of $20,000 5% 10-40-yr. (opt.) water-works bonds of the city of Quanah dated Dec. 1 1913.

THERESA, Jefferson County, N. Y.—*BOND OFFERING.*—Proposals will be received until 7 p. m., Oct. 27 by P. E. Porter, Vil. Clerk, for $4,000 coup. or reg. street impt. bonds at not exceeding 5% int. Denom. $250, $500 or $1,000. Due part yrly. for 4 years. No deposit required.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BONDS NOT SOLD.*—No sale was made of the $9,800 4½% 5½-yr. (aver.) D. E. Harrington et al highway impt. bonds offered on Oct. 9 (V. 99, p. 769).

BOND OFFERING.—Harry G. Leslie Co., Treas., will receive bids until 2 p. m. Nov. 6, reports state, for $8,300, $5,400, $3,800 and $6,600 4½% 5½-yr. (aver.) highway bonds.

TOLEDO, Ohio.—*BOND SALES.*—Local papers state that an issue of $250,000 4½% 18-22-yr. (ser.) coupon water-works impt. bonds has been awarded at private sale as follows: $175,000 on Oct. 5 to the National Supply Co. of Toledo and $75,000 on Oct. 15 to Weil, Roth & Co. of Cincinnati. This issue of bonds was originally awarded on July 22 to the Fifth-Third and Second National banks of Cincinnati (V. 99, p. 288), but was subsequently refused on account of some technicality.

Reports state that the $180,000 4½% 4-yr. coup. water-works high-pressure pumping station bonds offered without success on Aug. 19 (V. 99, p. 625) have been disposed of as follows: $130,000 to Second Nat. Bank of Toledo and $50,000 to First Nat. Bank of Toledo.

TOWNSEND TOWNSHIP (P. O. Collins), Huron County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 21, by C. B. Canfield, Twp. Clerk, for $6,000 6% coup. road-impt. bonds. Denom. $500. Date Nov. 2 1914. Int. M. & N. at Huron County Banking Co. Norwalk. Due $500 each six months from May 1 1916 to Nov. 1 1921 incl. Cert. check on a bank other than the one making the bid, for 5% of bonds bid for, payable to Twp. Treasurer, required. Bonds to be delivered and paid for within 20 days from time of award. Purchaser to pay accrued interest.

TUCKER AND DAMASCUS CONSOLIDATED SCHOOL DISTRICT, Kemper County, Miss.—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 8 by Sam O. Bell, Clerk Board of Co. Supers. (P. O. DeKalb) for $6,000 6% 5-20-yr. (opt.) coup. tax-free bldg. and equip bonds. Denom. $100 and $500. Int. semi-ann. Cert. check for $200 payable to President Board of Supers., required. Bonded debt (incl. this issue) $151,000; no floating debt. Assessed val. 1914, $5,000,000.

UPLAND, San Bernardino County, Cal.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Nov. 4 by Chas. P. Fuller, City Clerk, for $25,000 6% fire-equip. and street-impt. bonds voted at an election held Sept. 15. Denom. $625. Date Nov. 1 1914. Int. M. & N. at office of City Treas. Due $625 yrly. from 1915 to 1954 incl. Cert. check for 10% of bid, payable to City of Upland," required. Bonds to be delivered and paid for within 10 days after acceptance of bid.

URBANA SCHOOL DISTRICT (P. O. Urbana), Champaign County Ills.—*DESCRIPTION OF BONDS.*—We are advised that the $25,000 5% high school completion bonds awarded on Oct. 3 to N. W. Halsey & Co. (V. 99, p. 1163) are in the denom. of $1,000 and bear date of July 1, 1914. Int. annually on July 1. Due $3,000 yearly on July 1 from 1918 to 1924 inclusive and $4,000 July 1, 1925.

VAN BUREN STORM SEWER IMPROVEMENT DISTRICT (P. O. Van Buren), Crawford County, Ark.—*BOND SALE.*—W. W. Fuller of Muskogee, Okla., was awarded on Sept. 1 an issue of $9,000 6% 14-year (ser.) sewer bonds at 103. Denom. $100. Date Sept. 1 1914. Int. M. & S.

VAN CLEVE CONSOLIDATED SCHOOL DISTRICT, Jackson County, Miss.—*BOND SALE.*—An issue of $1,500 6% school equipment bonds was purchased during September by Mrs. F. Cronier, Escatawpa, Miss., at par and interest. Denom. $100. Date Sept. 1, 1914. Int. annual Sept. 1. Due $100 yearly Sept. 1 from 1915 to 1929, incl.

WAHKIAKUM COUNTY (P. O. Cathlamet), Wash.—*BOND ELECTION.*—The election to vote on the question of issuing the $75,000 6% road-construction bonds (V. 99, p. 918) will be submitted to the voters on Nov. 3, it is stated.

WARD COUNTY IRRIGATION DISTRICT No. 1 (P. O. Barstow), Tex.—*BONDS NOT SOLD.*—No bids were received on Oct. 13, for the $475,000 6% serial irrigation bonds offered on that day (V. 99, p. 918).

WASHINGTON COUNTY (P. O. Weiser), Idaho.—*NO ACTION YET TAKEN.*—We are advised that the election to vote on the question of issuing the court house and road impt. bonds (V. 99, p. 219) has not yet been called.

WASHINGTON SCHOOL TOWNSHIP, Hendricks County, Ind.—*BOND OFFERING.*—Proposals will be received until 2:30 p. m. Nov. 6, by C. M. Roark, Twp. Trustee (Stop 12 of Indianapolis and Danville interurban Line) for $8,400 4½% school bonds. Denom. (1) $400, (16) $500. Date Nov. 1, 1914. Int. J. & J. Due $400 July 1, 1916 and $500 each six months from Jan. 1, 1917 to July 1, 1924 incl. Cert. check for $100, payable to Twp. Trustee, required.

WAYNE COUNTY (P. O. Richmond), Ind.—*BOND SALE.*—On Oct. 21 the $3,250 4½% 5 1-3-year (aver.) Orlando Marshall et al. road-improvement bonds (V. 99, p. 1084) were awarded, it is stated, to Wilfred Jessup of Richmond at par and interest.

WEST BRANCH (CITY) AND WEST BRANCH AND OGEMAW (TOWNSHIPS) FRACTIONAL SCHOOL DISTRICT No. 1 (P. O. West Branch) Ogemaw County, Mich.—*BOND OFFERING.*—Proposals will be received until 6 p. m. Oct. 26, by Wm. T. Yeo, Secy. Board of Education, for the $6,000 5% 15-yr. tax-free school bonds voted Aug. 10 (V. 99, p. 560). Denom. to suit purchaser, not less than 500. Bids must be unconditional.

WEST CREEK TOWNSHIP (P. O. Lowell), Lake County, Ind.—*BOND SALE.*—On Oct. 17, the $11,500 5% 13-yr. school bonds (V. 99, p. 1000) were awarded to E. M. Campbell's Sons & Co. of Indianapolis at par and interest. Other bidders were:

Peoples State Bank, Crown Point	*$11,526
Fletcher American National Bank, Indianapolis	11,500

*This bid appears to be higher than that of the purchaser, but is so given by the Twp. Trustee. Denom. $500. Date July 15, 1914. Int. J. & J.

WEST LAFAYETTE, Coshocton County, Ohio.—*BOND SALE.*—On Oct. 20, the $3,350 5% refunding bonds (V. 99, p. 919) were awarded to the West Lafayette Bank Co. of West Lafayette at par and int.

WEST OKANOGEN VALLEY IRRIGATION DISTRICT (P. O. Oroville), Okanogen County, Wash.—*BONDS NOT YET SOLD.*—The Secy. of Board of Directors advises us that no sale has yet been made of the 245,000 (unsold portion of an issue of $300,000) 6% irrigation bonds.

WEYMOUTH, Norfolk County, Mass.—*BOND SALE.*—Reports state that on Oct. 23 the following 4½% coup. tax-free water bonds were awarded to Jackson & Curtis of Boston

$98,000 water bonds, Act of 1914, at 102.25. Date Nov. 1 1914. Due $5,000 yearly on Nov. 1 from 1915 to 1933 incl. and $3,000 Nov. 1 1934.

13,000 water bonds, Act of 1913, at 100.37. Date May 1 1914. Due $2,000 yearly on May 1 from 1915 to 1920 incl. and $1,000 May 1 1921.

Denom. $1,000. Int. M. & N. at First Nat. Bank, Boston.

WHITELY COUNTY (P. O. Columbia City), Ind.—*BOND OFFERINGS.*—Proposals will be received until 11 a. m. Nov. 2 (and from day to day thereafter until sold) by Oliver E. Long, Co. Treas., for $19,500 road No. 1 (denom. $975), $18,420 road No. 2 (denom. $921), $9,500 road No. 3 (denom. $475) and $6,720 road No. 6 (denom. $336) 4½% road impt. bonds in Washington Twp. Date Nov. 2, 1914. Int. M. & N. Due one bond of each issue each six months from May 15, 1915 to Nov. 15, 1924 incl.

Bids will be received by Oliver E. Long, Co. Treas., between 1 p. m. and 4 p. m. on Nov. 2 (and from day to day thereafter until sold) for $57,520 4½% David Schrader et al roads Nos. 1, 2 and 3 in Jefferson Twp. Denom. $719. Int. M. & N. Due $2,876 each six months from May 15, 1915 to Nov. 15, 1924 incl.

WILKES-BARRE, Luzerne County, Pa.—*BOND SALE.*—On Oct. 15 the $14,300 5% 5 yr. paving bonds (V. 99, p. 1084) were sold to local people at accrued interest and slight premiums. Date July 1, 1914.

WINCHESTER, Randolph County, Ind.—*BOND OFFERING.*—It is stated that bids will be received until 2 p. m. Oct. 28 by S. D. Fox, City Clerk, for $7,500 4½% funding bonds.

WINCHESTER SCHOOL DISTRICT, Riverside County, Calif.—*BID REJECTED.*—The only bid received for the $4,000 6% bldg. bonds offered on Oct. 7 was 100.625 submitted by Sweet, Causey, Foster & Co. of Denver. This offer was rejected.

WINFIELD, Cowley County, Kan.—*BONDS TO BE OFFERED SHORTLY.*—Reports state that this city will shortly offer for sale to local investors Main St. and Steward St. paving bonds.

WYOMING INDEPENDENT SCHOOL DISTRICT (P. O. Wyoming), Jones County, Iowa.—*BONDS NOT SOLD.*—Up to Oct. 20 no sale had yet been made of the $30,000 5% 8½-yr. (aver.) bldg. and equip. bonds which this district has been offering for sale (V. 99, p.495).

YORK TOWNSHIP RURAL SCHOOL DISTRICT, Union County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Nov. 7 by N. M. Hubbard, Clerk of Bd. of Ed. (P. O. Richwood, R. F. D. No. 3), for $3,950 5½% coup. school bonds. Auth. Secs. 7629 and 7630. Gen. Code. Denom. (1) $450, (7) $500. Date Nov. 7 1914. Int. M. & N. at Richwood Banking Co., Richwood. Due $450 May 7 1916 and $500 each six months from Nov. 7 1916 to Nov. 7 1919 incl. Cert. check on an Ohio bank for $100 (or cash), payable to above Clerk, required. The Bd. of Ed. will furnish successful bidder a certified transcript of the proceedings of said board with reference to the issuance of said bonds. Bonds to be delivered on Nov. 7. These bonds were offered without success on Sept. 5 (V. 99, p. 1001).

YUMA UNION HIGH SCHOOL DISTRICT (P. O. Yuma, Yuma County, Ariz.—*BOND OFFERING.*—Bids will be received until Nov. 16 for the $12,000 6% 20-yr. bldg. bonds voted during Sept. (V. 99, p. 847). Denom. $500. Date Oct. 1, 1919. Int. J. & D.

Canada, its Provinces and Municipalities.

BEVERLY, Alta.—*DEBENTURE OFFERING.*—Bids will be considered by H. W. Ormerod, Secy.-Treas., for the $75,000 6% impt. debentures mentioned in V. 99, p. 561. Due in 20 equal annual installments.

DARTMOUTH, N. S.—*DEBENTURES VOTED.*—The question of issuing $90,000 school constr. debentures carried, reports state, at the election held Oct. 3.

EGANVILLE, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until Nov. 2 by John P. Bulger, Clerk-Treas., for $5,000 5% debentures, it is stated. Due in 20 ann. installments.

FLESHERTON, Ont.—*DEBENTURE ELECTION.*—An election will be held Oct. 29, reports state, to vote on the question of issuing $5,500 power debentures.

LEAMINGTON, Ont.—*DEBENTURE ELECTION.*—It is stated that on Nov. 2 the proposition to issue $8,800 funding debentures will be submitted to a vote.

ORILLIA, Ont.—*DEBENTURE SALE.*—It is stated in local newspapers that the $85,000, 6% water-works impt. bonds voted June 18 (V. 98, p. 1870) have been disposed of to local investors.

PAISLEY, Ont.—*DEBENTURE OFFERING.*—Bids will be considered by J. C. Gibson, Town Clerk, for $20,000 5% school debentures. Denom. $1,000 and upwards. Due in 30 annual installments of principal and int.

SARNIA, Ont.—*DEBENTURES AUTHORIZED.*—The Municipal Council on Sept. 21 passed by-laws providing for the issuance of $3,600 Devine St. school and $3,350 Clifford St. sewer debentures, it is stated.

SCARBORO TOWNSHIP (P. O. Woburn), Ont.—*DEBENTURE SALE.*—According to reports the $2,000 5½% Agincourt public school addition debentures authorized by the Twp. Council on Sept. 29 (V. 99, p. 1084) have been sold at par.

STRATFORD, Ont.—*DEBENTURES AUTHORIZED.*—Reports state that the City Council on Octl 19 passed by-laws providing for the issuance of $20,000 30-yr. and $16,000 20-yr. debentures.

NEW LOANS.

$25,000

Town of Baker, Montana,

6% WATERWORKS BONDS

State of Montana,
County of Fallon, ss.:
Town of Baker,

Pursuant to the authority of Ordinance No. 40 of the town of Baker, of Fallon County, Montana, passed and approved October 6th, A. D. 1914, authorizing and directing the advertisement and sale of certain bonds of said town, namely:

Water-Works bonds aggregating the principal sum of Twenty-five thousand dollars ($25,000), comprised of 25 bonds, numbered consecutively from 1 to 25, inclusive, of the denomination of $1,000 each, dated July 1, A. D. 1914, due July 1, A. D. 1934, redeemable at the pleasure of said town after July 1, A. D. 1924, bearing interest from their date until paid at the rate of six (6) per centum per annum, payable semi-annually on the first days of January and July, respectively, in each year, both principal thereof and interest thereon payable in gold coin of the United States of America, of or equal to the present standard of weight and fineness, at the National Bank of Commerce, in the city and State of New York, U. S. A.,

PUBLIC NOTICE IS HEREBY GIVEN that the bonds aforesaid will at the office of Messrs. Booth & Dousman, in said town, on MONDAY, to wit, THE 23D DAY OF NOVEMBER, A. D. 1914, at the hour of 10 o'clock A. M., at public auction, be sold to the bidder offering the highest price therefor.

At said public auction, the successful bidder will be required to deposit with the undersigned clerk a certified check payable to his order in the sum of $5,000, which check shall be held by the town and forfeited to it should the purchaser fail to take up and pay for said bonds when presented to him.

By order of the Council of the Town of Baker, of Fallon County, Montana, made this 6th day of October, A. D. 1914.

[Seal.] HORACE W. SPARKS, Mayor.
Attest:
CHARLES J. DOUSMAN, Clerk.

Bolger, Mosser & Willaman

MUNICIPAL BONDS

Legal for Savings Banks,
Postal Savings and Trust Funds.
SEND FOR LIST.
29 South La Salle St., CHICAGO

NEW LOANS.

$27,000

ONTARIO COUNTY, N. Y.,

Road Improvement Bonds.

Sealed bids will be received by the undersigned until Ten O clock A. M., NOVEMBER 1, 1914, for the purchase of $27,000 Ontario County Road Improvement bonds. Said bonds were authorized by vote of the Board of Supervisors of Ontario County, Sept. 24, 1914, and are to be of the denomination of $1,000 each, dated November 1, 1914, to bear 5 per cent interest, payable January 1 and July 1, and to mature as follows:

Series A 7, denomination $1,000, due $27,000 July 1, 1925.

Principal and interest payable at the First National Bank, Geneva, N. Y.

Bids will be received for the whole or any part of said bonds, and the right is reserved to reject any or all bids. A certified check for two per cent of the amount bid for, payable to the Treasurer of Ontario County, must accompany each proposal. Bonds to be printed by purchaser, and payment and delivery made on or before December 1st, 1914. At the time of delivery of bonds the purchaser will be required to pay the accrued interest in addition to the amount of bid. Bidders must use the printed form of proposal furnished by the undersigned.

The bonded debt of Ontario County is $237,000 ($25,000 of which will be paid July 1st, 1915.)

Ontario County's obligations have always been promptly met.

Assessed Valuation of Real Estate	$36,952,450
Current Tax Rate, State and County	.004,657,497
Population of County (1910 Federal Census)	52,286

PETER R. COLE,
County Treasurer.
Canandaigua, N. Y., Oct. 10, 1914.

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

NEW LOANS.

$35,000

Borough of Avalon, N. J.,

SEWAGE-DISPOSAL BONDS

Sealed proposals will be received by the Common Council of the Borough of Avalon, New Jersey, at 8 P. M., on MONDAY, THE SECOND DAY OF NOVEMBER, NINETEEN HUNDRED AND FOURTEEN, at the Council Chamber, for the purchase of sewage-disposal bonds to the amount of Thirty-Five Thousand ($35,000) Dollars, of the denomination of Five Hundred ($500) Dollars each.

The bonds will bear interest at the rate of five per cent, payable semi-annually. Said bonds shall be payable at the First National Bank of Ocean City.

Each bid must be accompanied with a certified check for $500, payable to the order of the Borough Treasurer.

E. O. HOWELL Jr.,
Borough Clerk.

Barnes & Lofland

147 So. 4th St., Philadelphia, Pa.

Stocks and Bonds

AT

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VOL. 99 SATURDAY, OCTOBER 31 1914. NO. 2575

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,513,694,894, against $2,642,211,372 last week and $3,353,001,478 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Oct. 31.	1914.	1913.	*Per Cent.*
New York	$1,001,933,104	$1,488,924,853	—32.7
Boston	101,143,803	117,832,198	—14.2
Philadelphia	104,482,757	131,041,554	—20.3
Baltimore	26,503,158	30,943,223	—14.4
Chicago	233,030,250	255,768,004	—8.9
St. Louis	53,000,453	65,344,328	—18.9
New Orleans	14,048,042	16,222,059	—13.4
Seven cities, 5 days	$1,534,141,567	$2,106,076,219	—27.1
Other cities, 5 days	540,274,908	568,492,807	—4.9
Total all cities, 5 days	$2,074,416,475	$2,675,569,026	—22.5
All cities, 1 day	439,278,419	677,432,452	—35.2
Total all cities for week	$2,513,694,894	$3,353,001,478	—25.1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night

We present below detailed figures for the week ending with Saturday noon, October 24, for four years:

Clearings at—	*Week ending October 24.* 1914.	1913.	*Inc. or Dec.*	1912.	1911.
	$	$	%	$	$
New York	1,237,723,611	1,923,581,145	—35.7	2,124,721,128	1,560,707,867
Philadelphia	146,031,782	177,492,179	—17.7	169,265,006	137,656,488
Pittsburgh	50,771,897	59,210,992	—14.3	63,361,393	49,101,441
Baltimore	35,208,258	38,060,204	—7.5	39,466,690	34,735,015
Buffalo	12,296,655	15,192,857	—19.1	12,721,925	11,134,556
Albany	6,898,918	7,991,490	—13.7	5,814,248	6,592,137
Washington	7,172,230	7,014,475	+2.3	7,259,883	6,901,812
Rochester	3,983,557	4,710,678	—15.4	4,739,397	3,847,814
Scranton	3,583,946	2,755,000	+30.1	2,700,000	2,521,796
Syracuse	3,036,539	2,768,339	+9.7	2,635,870	2,288,762
Reading	2,000,000	1,857,742	+7.7	1,796,056	1,583,489
Wilmington	1,508,027	1,948,593	—22.6	1,590,462	1,258,564
Wilkes-Barre	1,928,480	1,645,768	+17.2	1,726,252	1,461,203
Wheeling	1,982,109	2,140,407	—7.4	2,194,367	1,790,659
Trenton	1,513,337	1,732,089	—12.6	1,703,837	1,589,759
York	992,413	888,359	+11.7	946,733	989,901
Erie	922,395	1,132,601	—18.5	993,718	829,184
Greensburg	525,000	510,000	+2.9	500,000	484,506
Binghamton	635,200	671,400	—5.4	584,100	561,870
Chester	675,297	703,049	—4.0	628,105	575,011
Altoona	568,802	613,564	—7.3	587,099	535,263
Lancaster	1,532,413	1,606,048	—4.6	1,448,784	932,076
Montclair	349,653	391,145	—10.6	350,381	-------
Total Middle	1,521,840,519	2,254,716,924	—32.5	2,448,085,815	1,828,074,173
Boston	144,652,061	166,016,298	—12.9	194,857,098	176,114,734
Providence	12,405,400	13,509,300	—8.2	11,455,200	10,451,900
Hartford	4,169,797	4,351,315	—4.2	4,115,742	3,899,086
New Haven	3,167,805	2,974,361	+6.5	2,940,179	2,644,907
Springfield	2,717,502	2,626,747	+3.5	2,573,014	2,093,071
Portland	1,837,979	1,898,820	—3.2	2,252,692	1,735,569
Worcester	2,534,317	2,907,229	—12.8	2,855,850	2,598,826
Fall River	1,141,065	1,793,183	—36.4	1,276,456	1,078,080
New Bedford	1,215,976	1,435,051	—15.3	1,221,383	927,529
Lowell	723,452	737,315	—1.9	543,164	539,354
Holyoke	770,308	710,081	+8.5	703,737	625,410
Bangor	457,758	419,987	+9.3	595,282	420,899
Tot. New Eng.	175,793,420	199,379,687	—11.8	225,389,797	203,129,365

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending October 24.* 1914.	1913.	*Inc. or Dec.*	1912.	1911.
	$	$	%	$	$
Chicago	289,316,256	324,450,934	— 0.9	316,908,545	265,917,978
Cincinnati	22,411,800	25,031,250	—10.5	24,667,650	22,841,650
Cleveland	22,905,508	23,252,520	—1.5	21,747,087	18,185,631
Detroit	25,662,476	25,821,187	—0.6	21,267,797	17,533,397
Milwaukee	15,231,242	15,330,046	—0.6	14,068,535	12,817,373
Indianapolis	7,666,945	7,330,800	+4.6	7,093,746	7,457,824
Columbus	5,909,800	6,164,700	—4.1	6,236,400	5,455,900
Toledo	5,723,202	5,890,699	—2.8	5,009,670	3,757,901
Peoria	3,191,271	3,832,486	—16.7	3,346,099	3,032,391
Grand Rapids	2,937,189	3,450,500	—14.9	3,094,878	2,735,058
Dayton	1,892,492	2,484,690	—23.8	2,123,765	1,882,368
Evansville	1,117,251	1,202,605	—7.1	1,143,259	1,167,422
Kalamazoo	610,951	618,161	—1.2	749,520	680,174
Springfield, Ill.	1,017,274	1,206,098	—15.7	1,187,203	966,582
Fort Wayne	1,205,641	1,261,112	—4.4	1,173,445	921,395
Youngstown	1,259,797	1,375,488	—8.4	1,494,502	887,428
Lexington	630,233	640,653	—1.6	869,600	771,761
Akron	1,910,000	1,944,000	—1.8	1,759,000	1,377,000
Rockford	991,728	995,956	—0.4	830,413	882,465
Canton	1,481,960	1,525,000	—2.8	1,272,169	1,077,795
South Bend	665,927	613,959	+8.5	677,012	500,526
Quincy	704,211	791,190	—11.0	759,394	631,774
Bloomington	522,656	585,715	—10.8	660,664	593,461
Springfield, O.	618,160	590,321	+4.7	547,076	464,023
Decatur	335,749	456,985	—26.4	472,788	433,475
Mansfield	533,464	494,298	+7.9	440,583	393,210
Jackson	510,000	547,309	—6.8	595,290	441,715
Jacksonville, Ill.	248,527	343,347	—25.4	254,451	289,587
Danville	375,000	379,400	—1.2	415,169	412,211
Lima	436,681	446,842	—2.3	351,802	340,255
Lansing	476,501	423,604	+12.5	402,905	318,152
Ann Arbor	187,260	176,596	+6.2	183,749	130,871
Adrian	34,254	60,268	—43.2	48,489	26,241
Owensboro	280,066	404,055	—30.7	405,538	352,190
Tot. Mid.West	419,001,472	460,113,774	—8.9	442,258,193	375,676,184
San Francisco	49,031,946	51,644,737	—5.1	56,024,475	49,332,311
Los Angeles	20,955,310	20,564,684	+1.9	24,011,934	17,709,403
Seattle	12,285,990	15,478,582	—20.6	12,128,654	10,940,387
Portland	12,144,063	14,951,093	—18.8	12,272,478	12,634,005
Spokane	3,832,182	4,733,661	—19.0	4,511,001	4,529,076
Salt Lake City	6,337,262	6,683,545	—5.1	6,806,149	5,984,739
Tacoma	1,961,245	2,352,587	—16.6	3,204,630	3,332,388
Oakland	3,353,572	3,278,786	+2.3	3,453,862	2,890,005
Sacramento	2,237,447	2,616,760	—14.5	2,234,765	1,513,148
San Diego	1,616,970	2,130,186	—24.1	2,550,102	1,800,000
Stockton	1,045,160	958,289	+9.2	929,930	776,134
Fresno	1,628,343	1,767,670	—7.9	1,429,821	1,029,292
San Jose	835,118	935,000	—10.7	902,359	1,158,746
Pasadena	660,878	751,469	—12.1	1,327,623	632,708
North Yakima	467,000	579,488	—19.3	526,949	514,893
Reno	333,585	385,542	—13.5	305,206	250,000
Long Beach	441,110	Not included	in total		
Total Pacific	118,726,071	129,812,079	—8.5	132,589,938	115,027,235
Kansas City	69,033,660	61,257,049	+12.7	63,041,937	57,894,807
Minneapolis	37,421,333	30,713,204	+21.8	33,358,419	26,513,460
Omaha	18,384,523	20,634,453	—10.9	18,477,451	15,371,040
St. Paul	12,246,830	12,852,306	—4.7	14,090,730	12,285,131
Denver	10,986,794	11,117,338	—1.2	10,285,187	9,572,084
Duluth	8,055,768	6,465,783	+24.6	9,591,149	6,094,891
St. Joseph	6,056,209	8,148,574	—25.7	6,996,187	6,469,354
Des Moines	5,053,336	5,074,108	—0.4	5,286,463	3,726,051
Sioux City	3,363,097	3,606,650	—6.7	3,238,463	2,637,796
Wichita	3,834,338	3,518,278	+9.0	3,601,994	3,526,942
Lincoln	2,070,359	1,942,131	+7.6	1,717,196	1,492,356
Davenport	1,195,183	1,632,797	—26.8	2,118,837	1,333,227
Topeka	1,749,816	1,728,059	+1.0	1,376,648	1,431,833
Cedar Rapids	1,555,730	2,107,521	—26.2	1,719,990	1,325,108
Fargo	1,870,676	608,823	+207.4	472,645	868,417
Colorado Springs	590,857	593,561	—0.5	684,442	511,152
Pueblo	646,841	651,727	—0.8	721,956	599,515
Fremont	331,902	347,152	—4.4	348,776	255,685
Hastings	232,955	194,597	+19.5	209,629	213,721
Aberdeen	805,848	463,214	+73.8	460,281	305,131
Helena	1,293,409	1,282,546	+0.8	1,159,584	1,065,482
Waterloo	1,693,497	1,588,866	+6.6	1,803,672	1,110,363
Billings	614,177	755,071	—18.7	540,379	222,190
Tot. oth. West	189,084,138	177,265,808	+6.7	181,302,015	154,825,736
St. Louis	68,739,850	86,740,462	—20.7	76,687,136	75,493,667
New Orleans	15,200,000	20,960,576	—27.5	22,036,138	19,007,535
Louisville	10,429,799	14,175,630	—26.4	13,052,437	11,651,164
Houston	8,305,066	11,125,253	—25.3	-------	-------
Galveston	4,104,510	4,331,000	—5.2	4,073,000	3,986,500
Richmond	8,633,903	9,300,000	—6.9	8,256,849	7,340,626
Atlanta	14,500,000	21,509,384	—32.6	16,299,620	14,594,835
Memphis	6,564,321	11,680,329	—43.8	10,559,583	9,640,945
Savannah	3,815,681	9,760,551	—60.9	7,597,191	7,843,114
Fort Worth	9,831,131	10,014,950	—1.8	10,786,929	7,993,670
Nashville	6,367,714	8,452,406	—24.7	7,027,011	4,685,360
Norfolk	4,061,157	4,691,279	—13.4	4,403,473	3,894,321
Augusta	1,939,594	3,206,225	—39.6	2,202,138	3,705,564
Birmingham	2,751,424	3,997,018	—31.2	3,375,383	2,686,139
Little Rock	2,185,476	2,732,887	—20.0	2,662,033	2,031,832
Jacksonville	2,497,753	3,143,146	—20.6	3,080,000	2,805,480
Chattanooga	2,135,117	2,785,934	—23.3	2,758,487	1,742,693
Charleston	1,884,278	3,556,315	—47.0	2,841,753	2,450,642
Knoxville	1,931,963	2,005,529	—3.7	1,993,594	1,672,773
Mobile	1,000,000	1,527,333	—34.5	1,300,000	1,402,933
Oklahoma	2,819,913	2,093,531	+34.7	2,607,374	2,150,918
Macon	3,645,188	6,523,422	—44.1	5,603,219	4,533,649
Austin	1,202,833	1,643,852	—26.8	2,010,978	1,973,268
Meridian	260,000	309,000	—15.9	300,000	286,565
Vicksburg	263,472	341,655	—23.1	335,285	332,660
Jackson	334,366	399,175	—16.3	452,609	439,887
Tulsa	1,392,786	1,428,551	—2.5	828,035	463,046
Muskogee	968,457	1,255,568	—22.8	1,131,517	870,705
Total Southern	187,765,752	249,690,961	—24.8	213,721,772	195,680,491
Total all	2,642,211,372	3,470,880,233	—23.9	3,643,347,530	2,872,413,184
Outside N. Y.	1,404,487,761	1,547,299,088	—9.2	1,518,626,402	1,311,705,317

"RAILWAY AND INDUSTRIAL SECTION."

A new number of our "Railway and Industrial Section," revised to date, is sent to our subscribers to-day. In the editorial columns of the same will be found articles on the following subjects: "Operation of Terminal Yards," "Railway Bridge Engineering Work in America" and "Chicago's Interchange Yard at Clearing."

THE FINANCIAL SITUATION.

Many auspicious events have marked the course of the past week. In the first place last Saturday's Clearing House bank return showed, as expected, that the deficiency in cash reserves registered each week since the breaking out of war in Europe had been completely wiped out. Not only that but—as if to emphasize the return to normal conditions, at least as far as this matter of bank reserves is concerned—the previously existing deficit was replaced by a surplus of very substantial proportions. The surplus amounted to $8,460,650, which contrasts with a deficit below the required cash reserve of $47,992,250 on August 15. This, obviously, indicates a very decided change for the better. It deserves, also, to be noted that the specie holdings again recorded an increase, rising from $335,630,000 to $340,265,000, notwithstanding the movement of gold to Canada, though it is only proper to say that the greater part of this gain, the same as with previous gains, was at the expense of the United States Treasury, whose net gold holdings between October 19 and October 24 were further reduced from $263,155,910 to $258,546,894.

Another event of the week has been the announcement by the Secretary of the Treasury that the whole twelve Federal Reserve banks will be definitely opened on Nov. 16. Opinion is divided as to whether it might not be better to defer the inauguration of the new system for a while longer, until a more settled condition of things should prevail. But as the deficit in cash reserves at this centre has been extinguished, and the requirements for loan accommodations outside of the cotton States are very limited, both because of the stagnation in trade and the complete cessation of speculative activity owing to the continued closure of the Stock Exchanges, the inauguration of the new Federal Reserve system is made possible without disturbance, and as the step has long been impending, it is perhaps well that it should be speedily taken, thus removing doubt in that regard.

Secretary of the Treasury McAdoo, still obsessed with the idea that a solution of all the difficulties in the financial world is to be found in an extension of the loaning capacity of the banks, lays stress on the fact that the reserve requirements under the new law will be very much smaller than under the old law. He has prepared statements which we publish on a subsequent page showing that on the basis of the returns made by the banks in response to the Comptroller of the Currency's call of condition as of Sept. 12, the required reserves for the national banks of the whole country will be reduced $161,919,076. But in this no allowance is made for the duplication and triplication of the items under the old law. Entirely apart from this, however, it is obvious that no improvement in the situation of the banks is worked by a mere legislative enactment decreeing that 18% shall be sufficient reserve in the eyes of the law instead of 25%. When the New York Clearing-House banks in August showed a deficit below the reserve requirements in amount of nearly $48,000,000, no competent critic would have argued that the way to restore normal conditions was for the Clearing-House managers to get together and say that 20% reserve or 18% would be considered sufficient hereafter.

The Bank of England with the outbreak of war (and the enormous expansion of liabilities rendered necessary thereby) found its reserve seriously impaired, but at once proceeded to correct the dislocation by devising means to get additional amounts of gold, and has held tenaciously to the task, with great success, week in and week out ever since then. We, on our part, ignored this requirement, and yet in the end succeeded in removing the impairment in reserves by precisely the same method, that is, by replenishing our gold holdings and the holdings of legal-tenders, with this difference, that in our case the replenishing came by good luck and without planning.

Lowering the reserve requirements by law will undoubtedly give the banks greater freedom for expanding their loans, but whether that is always the best thing in the world is decidedly open to question. If it should result in bringing about very low money rates it would be mischievous and harmful in facilitating an outflow of gold at the very time when prudence requires that we shall not allow any further gold to leave the country. After all, the lowering of reserve requirements is not the matter of most consequence in connection with the establishment of the new banking system. The problem of greatest importance at the outset will be how to arrange the large transfer of funds from the existing banking institutions to the new Federal regional banks without causing profound disturbance. The task is rendered easier by the small demand existing for money in trade channels and in Stock Exchange circles, and hence it seems certain it will be accomplished without serious drawback; but the problem is by no means child's play.

The most important development of all during the week remains yet to be mentioned. We refer to the break in sterling exchange rates. Last Saturday there was a drop of 2@3 cents per pound sterling and on Monday there was a further drop of about the same amount, actually bringing the rates down below the gold export-point. Thus, practically normal conditions were restored in the exchange market, and it is important to note that the break was not the work of the $100,000,000 Gold Pool, which has been doing comparatively little. Newspaper writers have expressed surprise at the suddenness of the collapse, but a moment's consideration will show that there was nothing strange about it, after all. It was due entirely to the approach of the time for the termination of the moratoria in Europe, particularly the British moratorium. This last terminated as far as some bills were concerned a week ago last Monday, and will terminate as to the rest and as to everything else the coming Wednesday.

With the ending of the moratorium, credits in our favor, which have been dormant since July 30, become available. Accordingly, these credits now count as offsets against the debits, that is, against the amounts owing by us to the outside world. Previously drafts on London could not be collected by

reason of the moratorium, which first deferred payments for one month, then for another, and finally for still another month. With the ending of the moratorium, however, these credits are released and an equilibrium in the exchange market is at once produced. The fact that these credits abroad were not available to us for the time being was the reason why we so strenuously opposed further outflows of gold to Europe and to Canada. Europe was not paying at all and yet insisted that whatever obligations were owing by us, or might become due, should be settled by the actual delivery of gold. Not only that, but it was sought to put us in the wrong by saying that we would be defaulting on our obligations if we did not hand over the gold on demand, and that our credit would be damaged.

It is, perhaps, not strange that even our foreign exchange bankers should have been deceived in this respect and have failed to make allowance for the part played by the moratoria in demoralizing foreign exchange. They were overwhelmed with demands for remittance, and also knew that we all the time have heavy foreign payments to make for interest and dividends on American securities held abroad. As it happened, too, New York City had considerable amounts of short-term obligations maturing abroad in the early future. The demand for exchange for these various purposes was naturally large and was sure to continue large, and with exchange rates very high, this inevitably produced great nervousness and anxiety in foreign exchange circles as well as in the financial world generally. But the underlying trouble was that the exchange market, for the time being, was entirely one-sided, since our foreign credits were cut off by reason of the European moratoria. Rectification has now been effected, and thus the exchange problem has solved itself in a normal, natural way, as close students of the matter had contended it would.

The danger, however, is by no means past. Efforts to prevent the depletion of our gold stock by foreign exports of the metal should not be relaxed. Sterling exchange rates may be expected to hover in the neighborhood of the gold export-point for some time, making it easy for the Bank of England to take more of the metal if our bankers show a willingness to accede to the demand to ship. The Bank of England has succeeded in enormously strengthening its gold position, mainly because we parted so freely with our own stock of the metal, and yet wants still more and has nowhere to get it except in South Africa and in the United States. It is possible indeed that the South African supply may be interfered with if the Boer uprising should spread. This last would be a serious calamity not only for Great Britain but for the financial world generally, and it is to be hoped that the danger will be averted. But at all events we cannot spare any more of our gold and it would be a mistake not to recognize the fact.

If we were asked to part with the metal simply for the time being, the matter might be different. But we may depend upon it that if the Bank of England once gets possession of the gold, there will be no chance of our getting it back, even if exchange rates should make a return movement possible. The Bank would throw obstacles in the way of a return flow, as it so often has in the past. Under these circumstances, and considering what an enormous amount of gold we have sent abroad thus far the present year, it would be the height of folly for us to let much more of the metal leave our shores.

We should not neglect home affairs while being so deeply engrossed in foreign affairs. A Congressional election takes place on Tuesday of next week. It is the first national election since the advent to power of the present Administration. This election will determine whether the policy so destructive to business interests is to be continued and carried further, or is to be definitely checked. Before the outbreak of war in Europe the feeling was general that this year's Congressional elections would witness a rebuke to the governing authorities and show that our people have no tolerance for doctrines which involve a violation of the fundamental principles on which this republic is founded. Now the impression is that everybody in this country is feeling so grateful over the fact that the President did not make the blunder of involving this country in the conflict in Europe that the voters will rally to the support of the political party with which Mr. Wilson is identified.

We are among those who think that the voters will make no such mistake. It would be a stupendous folly if they did. The Democratic Party has been repudiating its political tenets. Jefferson laid down the proposition that that government is best which governs least, and he was an inveterate foe of class legislation. The Democratic Party under Bryan and Wilson has reversed this dogma and committed its adherents to the proposition that there cannot be too much government—that, indeed, the citizen can no longer be trusted to conduct his daily affairs without the active intervention of government—that in business matters particularly it is necessary at all times that a Government policeman shall be at hand ready with his club to strike down the presumptuous citizen who shall claim the right to carry on business in his own way so long as he does not trample on the rights of others.

Such a system means graft and favoritism. It means retrogression instead of progress. It means that here in this country we will be subject to restrictions which must lead to deadening paralysis, making it impossible to compete with the industrial undertakings of other civilized countries. Only one result can follow, namely that we will eventually lag behind in the race. Owing to the unfortunate legislative policies that have been pursued since the fourth of March of last year, business had become seriously depressed even before the outbreak of war. This latter merely dealt our industries a final staggering blow. Policies so hostile to the country's material advancement should not be allowed to continue, and the voters next week should stamp their disapproval of them at the polls. We are confident they will—and in an overwhelming way.

In a special 96-page issue on last Sunday the venerable "Courant" of Hartford celebrated its own 150 years, the capital city of Connecticut, and the State simultaneously. The journal began as "The Connecticut Courant" on Oct. 29 1764, and started off thus:

"Printed by Thomas Green at the Heart & Crown near the North Meeting-House. Of all the Arts which have been introduced amongst mankind for the civilizing Human Nature and rendering Life Agreeable and happy, none appear of greater Advantage than that of Printing; for hereby the greatest

Genius's of all ages and Nations live and speak for the benefit of future Generations——

"Was it not for the Press we should be left almost intirely ignorant of all those noble Sentiments which the Antients were endow'd with."

The second number was promised for Nov. 19, but is supposed to have been on the 26th, and no copy of it is known to exist. The Boston "tea party," the battle of Lexington, and most Revolutionary incidents (save that there was no mention of Nathan Hale) followed in their turn as news; the Declaration of Independence itself was printed in full, as news, July 15 1776, in reasonable promptness. The "Courant" became a daily in 1837. When it began Hartford was not one of the largest Connecticut towns and not much growth was expected of it, so that, some years later, a certain minister preferred Farmington for his own place of settlement as having greater promise. What attainment Hartford has had, especially as the "Insurance City" of America, and how greatly the industries of the State (deficient chiefly in agriculture, like its New England neighbors) have flourished is known. This anniversary issue does justice to the finances, the insurance companies, and the varied manufacturing works of Central Connecticut. The "Courant" itself has grown and thriven with them all.

Immigration into the United States, as a result of the war in Europe, has dropped to practically insignificant proportions, the influx of aliens into the country during August (for which official data are now available), September and October having been much less than for the corresponding period of any year since the beginning of the twentieth century, and, moreover, in the first-named month at least departures were greater than the arrivals, due wholly to the comparatively large efflux of Italian laborers, mainly on account of the lack of employment here. Aside from this reverse movement of Italians during August, the most notable feature of the month was the outward flow of French and Russians to join the colors, departures in both instances, as well as among the Poles, having been well in excess of the arrivals. On the other hand, the influx from the United Kingdom and Germany, the war notwithstanding, was greater than the outflow, and very fair gains are to be noted in the Scandinavian and Hebraic races.

The inward movement of all classes of aliens in August was 51,231 (comprising 37,706 immigrants and 13,525 non-immigrants), which compares with 142,655 last year and 97,801 in 1912. Moreover, unofficial figures compiled by us for the Port of New York point to an even smaller aggregate for September and a further drop in October. For the eight months of the calendar year 1914 the arrivals reached 695,583, or nearly 400,000 less than the high-water mark of a year ago (1,083,416) and some 75,000 under 1912. The outflow of aliens for the month was 54,112 and for the period from Jan. 1 to Aug. 31 was above the normal, aggregating 427,938, against 395,879 last year and 336,343 in 1912. Deducting the departures from the inflow, we have for August a net loss of 2,881 in foreign-born population, and for the eight months a gain of 267,645, this latter contrasting with an augmentation of 687,537 in 1913.

Immigration into Canada thus far in the current calendar year has decreased in even greater ratio than into this country. The diminution in arrivals into the Dominion as compared with the corresponding period of the previous year started, in fact, in August 1913, and month by month since then has become more noticeable, until decreases of 66% and 62%, respectively, were reported in June and July last. Since hostilities began in Europe, it is quite clear that immigration has shrunk to practically negligible proportions, so that the loss already shown will be very largely swelled by later returns. The latest official compilation of immigration data issued by the Canadian authorities is for July, and it shows that during the period in 1914 the arrivals were but 15,474, against 40,700 in 1913. The seven months' total (Jan. 1 to July 31) for 1914 at only 139,938, compares with no less than 319,255 last year. Of these aggregates the portions from the United States were 51,920 and 79,251, respectively, or a falling off of 34.5%, whereas the inflow from Great Britain declined 66.7% and from other trans-Atlantic countries 60.2%.

Statisticians and economists and others are making estimates of war costs that are usual in times of war. The results very naturally differ by many millions, but if the lowest be accepted, the amount of waste is appalling. A German economist, Professor Julius Wolff, bases an estimate on the average cost of keeping a soldier in the field at 7 marks ($1 67) a day. On this he figures the cost to Germany of keeping its army during the three months that have thus far elapsed of the war, including an allowance for loss of trade and income, $1,750,000,000. The same authority places the total cost of the war to Austria thus far at $1,500,000,000. Prof. Wolff, in a lecture in Berlin, is quoted by cable as having estimated the damage done by the Russians in East Prussia and by the French invasion of Alsace-Lorraine at not less than $250,000,000. The losses inflicted upon Russia, Belgium and France are incomparably greater, but England has been protected from anything more than the loss of her ships. The armies in the field cost, he argues, $37,500,000 per day. Yves Guyot, the noted French economist, estimates the losses to the countries at war through the suspension of industrial production for six months as follows: France, $3,000,000,000; Germany, $4,400,000,000; Great Britain, $286,000,000; Russia, $800,000,000. We referred in these columns last week to other estimates by other economists of note. In an address before the American Iron & Steel Institute at Birmingham, Ala., on Thursday, Judge E. H. Gary, Chairman of the United States Steel Corporation, declared that if the European war is maintained with its present violence for eighteen months, the loss of life will be 4,000,000 men and the property loss $35,000,000,000.

The particular development this week in the European war struggle has been the formal entrance of Turkey as a combatant. The advices received by cable do not contain details of any formal declaration of war. The activities of the Ottoman Government thus far appear to have been confined very largely to the bombardment of unfortified Russian towns. Two Turkish torpedo boat destroyers are reported to have entered the port of Odessa on the Black Sea on Thursday and sunk a Russian gunboat and damaged the French liner Portugal. The city itself was bombarded and American property was destroyed, according to official advices received by our State

Department at Washington. The Russian Ambassador has been withdrawn from Constantinople and Russian consuls in Turkey have all been instructed to leave the country. It is also reported that the Turks have bombarded Theodosia and Novorossysk. The Czar yesterday ordered a mobilization of additional troops in the Russian possessions adjacent to Turkey, and the Russian Black Sea fleet has been ordered to find and destroy the Turkish squadrons now operating against Crimean and Caucasian ports. Theodosia (formerly Kaffa) is a Russian seaport on the Southern coast of Crimea, about one hundred miles northeast of Sebastopol, by which it is connected by rail. Novorossysk is on the northeast coast of the Black Sea, almost directly opposite Theodosia.

In the western theatre of war the deadlock continues apparently all along the line, although yesterday advices from French sources stated that the French and British armies had made important progress in Western Belgium, the most notable gain being an advance toward Ostend, in which the villages of Liffinghe and Raversyde were taken by the British. The Germans are said to be preparing for an attack in full force against the French in Upper Alsace, a concentration of the Kaiser's troops being under way in that region. On that part of the battle front nearest the sea, where the Germans have delivered repeated attacks with daily increasing forces, in their effort to make their way to Dunkirk, and eventually to Calais, and where the Allies have offered such stubborn resistance, the condition has become one of almost calm, both sides apparently being exhausted. The Germans seem to have transferred their more serious operations further inland, and to be trying to break through the Allied lines from Lille, which, if successful, will compel the Allies, who are holding the front through Ypres to the coast, to fall back toward Dunkirk.

In Poland the Austrians and Germans are retiring before fresh armies brought up by Russia. Having a week ago driven back the German right, which was advancing on Warsaw, the Russians have now struck at the German centre southwest of the Polish capital, and, according to Russian reports, have broken the resistance of the last units of the armies that are trying to maintain themselves north of the Pilitza River. The Russian cavlary have re-occupied Radom, where many prisoners and guns and much war material have been captured. On the East Prussian frontier, along which line the Germans took the offensive, both sides are claiming successes.

The South African revolt to which we referred last week seems to have increased appreciably in seriousness. Generals DeWet and Beyers, who are highly respected and made their mark in the Boer War, have joined the revolutionists. However, General Louis Botha, the Premier, is heading the army which is operating against the revolutionists, while loyal commanders are gathering in the remnants of the revolutionary troops of which Lieut. Col. Marritz was leader until he was wounded and fled across the German border. An interesting feature of the week's operations has been another successful escapade by the German Cruiser Emden. This vessel flying the Japanese flag and disguised by the addition of a fourth smokestack entered Penang, a British possession in the Straits Settlements, and fired torpedoes which sank the Russian cruiser Jemtchug and a French destroyer. The Emden's entrance was particularly audacious. She came in under the guns of the fort and after sinking the cruiser and destroyer escaped through the Straits of Malacca. Prince Louis of Battenberg, against whom there have been no open charges, but much idle gossip because of his Austrian origin, has resigned his position as first Sea Lord of the British Admiralty. The Canadian expeditionary force has been dispatched to Egypt to replace Hindu soldiers, who have been found unreliable, according to news received via Constantinople.

Great Britain, including Canada, recently announced that it would segregate all German civilians of military age, and has already begun. The action was taken as a result of the great fear of the German spy system. It has resulted in marked indignation in Germany and it was announced by cable yesterday that Germany had notified Great Britain, through James W. Gerard, the American Ambassador in Berlin, that if German civilians arrested in England, excepting those against whom there are grounds of suspicion, are not liberated by Nov. 5, all British subjects in Germany will be similarly arrested.

An authoritative statement of the position of the British Government respecting American shipments of oil, copper and other articles to neutral countries adjacent to Germany became available on Monday with the delivery of a note on the subject to Acting Secretary of State Lansing by Sir Cecil Spring-Rice, British Ambassador. After outlining the causes which have led to the seizure of certain American shipments of oil for examination regarding neutrality of destination, the British note suggests that in future much unnecessary inconvenience to American shipping may be avoided if shippers in this country will make unmistakably clear the actual neutrality of destination. The Ambassador gave every assurance that cargoes with genuinely neutral destinations will not be molested. The Standard Oil steamer Brindilla, which was seized by the British cruiser Coronia off Sandy Hook and taken to Halifax recently, was formally released on Tuesday. The American steamship Kroonland of the Red Star Line, which was detained by the British authorities at Gibraltar for having on board large amounts of copper not consigned in accordance with an agreement between the British and American governments, was released yesterday, Friday. The British Government has, by official note, announced that it does not class cotton as contraband of war when exported from this country in neutral bottoms. This should greatly aid the cotton situation in this country. It is understood that arrangements have been completed to send considerable amounts of the staple to Germany direct

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Gavrio Prinzip, the assassin, and Grabez, a student, Medeljo Gabrinovios, and twenty-one of Prinzip's accomplices, were found guilty of treason in Sarajevo, Bosnia, on Tuesday for the killing of Archduke Francis Ferdinand of Austria and his wife. This assassination was the spark that started the war conflagration in Europe. Prinzip, the actual assassin, escapes with a sentence of imprisonment for twenty years, four of the conspirators were sentenced to death by hanging, one to life imprisonment, two, including Medeljo Gabrinovios, who threw the bomb at the Archduke which did not ex-

plode, to 20 years, one to 16 years, one to 13 years, two to 10 years, one to 7 years and two to 3 years. Other defendants were acquitted.

Political jealousies are still keeping affairs in Mexico in a highly disturbed condition. The mobilization of a large body of troops at San Luis Potosi by General Carranza has caused General Villa to quietly move a force of his own to the east of Aguas Calientes as a protection for the generals of the different military divisions in session at that city from possible arrest by the Carranza troops. Our State Department has been officially informed that General Carranza has already submitted his resignation to the National Convention on condition that Generals Villa and Zapata resign their posts in the Constitutionalist Army. An armistice was declared on Friday of last week between the Villa besiegers of Naco, Sonora and the Carranza garrison. Official denial has been received that former President Diaz of Mexico is dead.

Negotiations are actively in progress between representatives of the British Treasury and a committee of the London Stock Exchange whereby it is hoped that there can be an early resumption of unrestricted trading in securities on the British market. The Government has not yet fully agreed to all the suggestions of the Stock Exchange committee. But there seems encouragement to believe that the differences are merely in respect to details—that the changes yet to be made are not vital. As outlined early in the week, the plan of co-operation under consideration includes an agreement by London banks to continue existing loans without change of collateral at 5% interest for one year after peace shall have been declared. But borrowers are to be allowed to take 25% of their average securities to the Bank of England, which will in turn open a credit at the borrowers' own banks equal to 25% of their existing loans, in this way enabling the borrowers to resume business by drawing on their new credits after depositing the new securities purchased. Lenders (other than the banks) are to be entitled to receive assistance from the Bank of England equal to 75% of their claims upon depositing 75% of their securities already held. But all new credits will be subject to the banks approving the security. The plan also provides that open speculative accounts may be paid off by very small installments. The Stock Exchange committee believe that no formal failures will be necessary under this plan unless the committee itself shall deem it wise to assent to the liquidation. This, in briet, was the original scheme reported by the committee. At the suggestion of the Government's representatives, however, an amendment was made by which the clearing-house banks will charge the Bank of England rate on extended loans and waive the requirement of a Government guaranty against loss. Furthermore, lenders not entitled to receive assistance from the Government are to be relieved by the modified plan of the obligation of depositing 75% of all their loans to Stock Exchange members. An official announcement by the Government will, it is expected, be made in a few days. It is reported that there are active dissensions in the Stock Exchange committee. London correspondents cable that the foreign exchanges there are much more active, especially with Paris, Holland and New York.

So far as securities are concerned, there has been a fair buying movement in equipment, armament, rubber and oil shares, due to the increased demand resulting from the war. Shell Transport and Trading Company issues have been particularly in favor, owing to the news that the company had obtained a large contract from the Government. Members of the London Exchange are keenly interested in the question whether the settlement which has been set for Nov. 18 will take place, or whether the Exchange will still be closed on that day and a further postponement thus be required. Business in the aerial-bomb insurance has diminished since the German troops have been checked in their adance on the coast. The amount of anti-bond insurance effected is estimated at £5,000,000; rates are decreasing, now averaging 3s. 4d. per cent. It is stated that, owing to the delay by the Stock Exchange committee in making a statement regarding new capital calls, underwriters have begun negotiations with companies to make the amounts already paid the par value, the unpaid amounts to be canceled. It is announced that good values have been realized at public auctions of securities in London. Offerings were not large.

A modification was on Wednesday signed by President Poincare of the French moratorium proclaimed on Aug. 31. The modifications provide for a gradual return to normal financial conditions. Bank depositors will be permitted to draw 1,000 francs plus 40% of their balances in November, and this percentage will be increased to 50% in December. The collection of commercial debts, except those of mobilized soldiers, may be prosecuted after Dec. 1 in case the debtor invokes the moratorium in bad faith.

German bankers have been insistent in recent statements that no moratorium had been declared by Germany and that German bankers and the banks of Germany were conducting their business as usual. There seems to be considerable difference of opinion, however, as to the status of foreign bills of exchange drawn upon the German centres. A local house here this week has received notice that a draft sent to Hamburg for collection will not be paid by the bank on which it is drawn until Jan. 15. This draft was sent to Hamburg before the war although it did not mature until after the war began. The New York firm of exporters which sold the draft to the German firm received word that the draft was not collectible owing to "a decree of the Federal Council of Germany," dated Aug. 10, postponing payments until Oct. 9, and on the latter date extended until Jan. 9. As bearing upon the subject, a statement by the Deutsche Bank of Berlin under date of Sept. 30, and printed in full on another page, is interesting. This contains the following reference to the arrangements regarding unpaid bills of exchange: "The legal provisions concerning bills of exchange have been modified as follows: Dishonored bills, which hitherto had to be protested not later than on the second business day after the due-date of the bill, may now lawfully be protested also within the thirty days following. In certain frontier districts the delay in protesting may be extended to ninety days. Should protestation be prevented by force majeure; if the place of protest is occupied by the enemy, and the possibility of protestation, therefore, excluded; if a regular mail service with the place of protest has ceased to exist; if protestation is prevented by legal

provisions made abroad (especially in case of a general moratorium), a further delay is excused up to the fourteenth day after its cause has been removed. Whether the holder avails himself of the delay granted or not, is merely at his option; the parties appearing on the bill have no claim to it, the above measures being intended only for the protection of the holder." Checks are covered by provisions similar to the above.

There have been no changes in the official European Bank rates this week. Private bank rates in London are quoted on the basis of 3⅛% for three-months' bills and 2¼@2½% for short bills. No quotations have been received in New York so far as we have been able to learn of private bank rates in the Continental centres. The official Bank rates at the leading foreign centres are: London, 5%; Paris, 5%; Berlin, 6%; Vienna, 8%; Brussels, 5%, and Amsterdam, 5%.

Another increase—£1,809,984—in the Bank of England's gold coin and bullion holdings is indicated by this week's return of Threadneedle Street, thus establishing one more new high record for the precious metal, the current total being £61,872,740, which compares with £37,292,831 at this date one year ago and £37,336,954 in 1912. The reserve increased £1,496,000 and the proportion of reserve to liabilities is now 29.79%, against 27.52% last week and 14.60%, the low level on Aug. 7. A year ago the percentage was 54.45 and two years ago 47.70. The total reserve is £45,210,000, which compares with £27,114,611 in 1913. A further reduction in loans (other securities) of £3,920,000 is reported, bringing the total down to £104,868,000, at which figure, however, comparison is with £28,619,058 a year ago, indicating with fair accuracy the volume of pre-moratorium bills discounted by the Bank. Corresponding comparisons are made by the item of other deposits, which show a decrease of £16,322,000 for the week, and yet stand at £126,736,000, against £41,060,604 last year. These deposits will, necessarily, be utilized in large measure to take up the bills when the moratorium has ended. Note circulation increased during the week £314,000. The total outstanding is £35,112,000, against £28,728,220 last year. Public deposits increased £9,230,000 and notes reserved increased £1,551,000. The Bank has this week "ear-marked" another £1,000,000 for gold reserve, against emergency notes, making a total of £9,500,000 thus far set aside for this purpose. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £3,315,000 (consisting of £1,043,000 bar gold and £2,272,000 American gold coin bought in the open market,) against which there were £1,000,000 set aside and "ear-marked" currency note redemption account, and shipments of £505,000 *net* to the interior of Great Britain. We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1914. Oct. 28.	1913 Oct. 29.	1912 Oct. 30.	1911 Nov. 1.	1910. Nov. 2.
	£	£	£	£	£
Circulation	35,112,000	28,728,220	28,580,070	29,125,400	28,607,150
Public deposits	24,993,600	8,713,448	11,741,250	7,202,216	6,569,821
Other deposits	126,736,000	41,060,604	45,215,016	42,585,819	38,412,477
Gov't securities	19,427,000	11,788,105	13,037,909	14,096,084	14,330,568
Other securities	104,868,000	28,619,058	34,532,800	27,648,116	26,272,120
Reserve, notes & coin	45,210,000	27,114,611	27,197,884	25,743,014	22,098,310
Coin and bullion	61,872,740	37,292,831	37,336,954	36,418,414	32,255,460
Proportion of reserve to liabilities	29.79%	54.45%	47.70	51.75%	49.13%
Bank rate	5%	5	5	4	5

The weekly statement of the Imperial Bank of Germany, as cabled from Berlin on Monday, indicated a still further increase of 26,366,000 marks in gold and of 57,679,000 marks in metal and notes. Mortgages decreased 4,858,000 marks, drafts increased 8,354,000 marks; there was a curtailment of 93,219,000 marks in note circulation and of 16,474,000 marks in deposits. The Bank's gold now amounts to 1,826,094,000 marks, which compares with 1,356,840,000 marks on July 25 (before the war broke out) and with 1,219,774,000 marks on Oct. 27 1913 and 887,540,000 marks in 1912. The Reichsbank's note circulation now aggregates 4,551,988,000 marks, comparing with 2,118,680,000 marks one year ago and 1,890,893,000 marks on July 25 of this year, which is the latest date before the war started. The large increase in the Reichsbank's gold is explained in the recent statement issued by the Deutsche Bank of Berlin as being the result in the first place of a modification of the German Bank Act to the effect that the Imperial Bank at present is not obliged to redeem bank notes in gold. The statement further says: "The large increase recorded since the outbreak of the war is due, apart from the transfer of the Imperial war treasure of about 205 million marks to the Imperial Bank, to the reflux of coined gold temporarily withdrawn from circulation. An enormous amount of gold, estimated by some at 1,500 million marks, still remains in circulation and in the hands of the public. The bank notes in circulation at present are covered in gold, and legally admitted substitutes to the extent of 46.4%, thus considerably exceeding the required minimum of 33 1-3%; the cover in gold alone amounts to not less than 42%."

The local money situation has made further progress of a highly satisfactory character this week. Announcement was made on Monday that the Federal district banks would open for business on November 16 as an arbitrary date. It is conceded that it will not be possible to have them in smooth running order by that time but the Secretary of the Treasury has in mind apparently, the indirect influence that the opening of these banks will exert on the general money situation by the automatic release of reserves that will become immediately possible. In central reserve cities like New York, for instance, it will be only necessary for the national banks to maintain a reserve against deposits of 18% instead of the present figure of 25%. This, so far as New York is concerned, will affect the State banks also, although the latter have not elected to associate themselves with the Federal Reserve system. The explanation lies in the fact that State institutions, the same as the National banks, are at present goverened by the Clearing House requirement of 25%. It is understood that the Clearing House will at once reduce all requirements to 18% as soon as the District banks open, the State banks being able to follow in view of the recent changes in the State banking law permitting a corresponding reduction to the same basis as the national institutions. In the National banks of New York the reserve released under the new law is figured by the Comptroller of the Currency, on the basis of returns as of September 12, at $88,315,918, which of course will be greatly increased by that released by the State banks and all of which will form a basis for an expansion of credits on the new basis of 18% reserve. The re-

lease of National Bank reserve at Chicago is estimated at $24,736,022. Taking the entire country the reserve released according to the Comptroller will be no less than $464,919,076. The Comptroller figures, moreover, the actual relief possible will be even larger, since the National banks of the country now hold $116,000,000 in reserve in excess of the present National Banking Act requirement. Hence a total of more than $580,000,000 is subject to release under the new conditions. Still further the Treasury Department has intimated that it will feel authorized to deposit public funds in the Federal District banks of the country on a larger scale than has heretofore been the case in National banks.

This action has been the main source of the distinctly better feeling that has pervaded money circles. An additional influence has been the intimation by the Comptroller of the Currency that National banks will be permitted to recognize New York Stock Exchange prices of July 30 (with the usual 20% margin in the loan) as the value of securities deposited as collateral for loans. As this same ruling is in line with those of various State banking and insurance departments, it relieves considerable anxiety, since enforced liquidation of loans can more readily be obviated. Another feature has been the indication of greater interest in the call money market by banks and other lenders. A number of transactions involving demand loans have been made at 5½%, which is a new low figure for the current movement, and the general time money situation may now be said to be definitely on a 6% basis for all maturities where minimum risk is involved.

Last Saturday's bank statement, as was expected, showed the complete extinguishment of the deficit in reserves and the establishment in its place of a surplus of $8,460,650, which compares with a surplus of $12,815,750 at this date one year ago and of $4,778,050 in 1912. Loans during the week decreased $11,024,000, deposits were reduced $10,514,000 and there was an increase of $7,316,000 in cash in addition to a contraction of $2,078,800 in reserve requirements, due to the reduction in deposits. The banks for the week reported an increase of $5,892,000 in cash in vaults, while the trust companies reported an increase of $1,424,000 in cash in vaults and of $2,510,000 in cash in banks.

The negotiations on behalf of the French Government for a $10,000,000 loan by New York bankers to which reference was recently made in these columns, have been successfully completed this week. The National City Bank as the head of a group of other banks and bankers has arranged to place to the credit of the French Government in New York, $10,000,000 against which it can draw to pay for commodities and supplies purchased in this country. At the beginning of the war a similar credit was extended to the French Government for $12,000,000 by J. P. Morgan & Co. The new loan is in the form of one year notes which have been discounted at 6%. It is reported that negotiations are in progress for a loan on somewhat similar terms to Germany.

Referring to money rates in detail, it may be said that call money each day has covered a range of 6@6½%, with the lower figure the ruling rate. The only exceptions were, first on Wednesday, when 5½% was accepted for a moderate amount of business, but on that day, too, 6% continued the ruling figure; on Friday 7% was the highest. Time money closed at 6@6½% for all maturities, which is without change for the week, although it is fair to assume that more business has been done this week at the lower figure than last week. Commercial paper discounts also remain at 6@6½% as a quotable range, though strictly first-class names are passing at 6% for sixty and ninety day endorsed bills receivable and for four to six months single names of choice character. Names less favorably known still require 7@7½%.

An indication of the better conditions ruling in the sterling exchange market is the fact that sixty-day bills were quoted as low as 4 85½ on Monday, demand bills on the same day as low as 4 89 and cable transfers at 4 89⅝. These figures are below what is usually considered the normal gold shipping point, and while there was some moderate advance from them later in the week, they present a clear index of the substantial progress that has been made toward the return of normal conditions. No announcements have been made tending to show the plans submitted by Sir George Paish on behalf of the British Treasury for the payment of our so-called indebtedness to London. But there is no reason to believe that any special action is necessary. The formal announcement by the British Government that it will not regard shipments of cotton in neutral vessels as contraband of war will in itself prove an active agency in readjusting the balance, whatever such balance may be. This announcement has already given quite an impetus to the cotton export business, which will receive added force in the near future when, as now seems probable, the cotton exchanges at New York, New Orleans and Liverpool will open for a renewal of business. As soon as a reasonably stable quotation has been established for cotton, the demand both for the raw material by spinners and by consumers and distributers for the finished material may be expected to improve. This, with the large increase that has taken place in the demand for American foodstuffs and the activity, too, that is being shown in various lines of manufacture of goods that can properly be shipped, will provide, it is expected, a volume of exchange sufficient for all purposes. Another favoring influence has been the maturing of the British bill moratorium on Monday of last week and the ending of the British moratorium as a whole on November 4, which, not unnaturally, will release considerable funds due to this side. There has been a much better supply of bills of all classes. The operations of the $100,000,000 Gold Pool are still maintained absolutely secret, but with the drop in rates there seems slight probability that any further demands will be made on the subscribers for gold. If rates decline much further, additional shipments of gold to Ottawa will not be required. The sixth installment on account of the New York City foreign obligations has been called from the syndicate. The subscribing banks have been informed that they may make their payments in Clearing-House checks, instead of in gold or foreign exchange as was required on the previous payments. This change is explained by the recent decline in sterling exchange rates. The shipments of gold to Ottawa this week have included $2,086,000 in coin and $75,575 in bars.

There has been no substantial improvement in the demand for marks exchange. Cable transfers closed

at 89, against 90¼ a week ago, and demand closed at 88¾, against 90¼. It is evident, therefore, that there is still a desire to turn German credits into cash in this market. Another explanation is that German debtors are unable to meet their obligations in a practical way except through this market, which is an inducement to convert their resources into American funds. This suggests that the opening of the security market in New York will be taken advantage of by Germany to sell freely any holdings of American stocks and bonds they still have on hand. Another influence is undoubtedly the desire of the German Government to establish a credit in New York for the purpose of purchasing supplies from our manufacturers and of foodstuffs needed in the war. Reports of negotiations for such a credit were current at the close of business last evening.

Compared with Friday of last week, sterling exchange on Saturday experienced a heavy break, bringing quotations to the lowest level reached in the present movement; demand bills went down to 4 91¾, cable transfers to 4 92¼ and sixty days to 4 88½—a decline of about 2¼@2¾c. in the pound. On Monday further sharp declines were recorded, chiefly on offerings over the week-end and a light inquiry; the range was 4 89@4 89¼ for demand, 4 89⅝@4 89¾ for cable transfers and 4 85½@4 86 for sixty days. Covering of shorts and buying by uptown importers stimulated an advance in quotations in the opening transactionson Tuesday; later on the market eased off, with a subsequent rally toward the close; the day's range was 4 89⅝@4 90½ for demand, 4 90¼@4 91 for cable transfers and 4 86¾@4 87 for sixty days. On Wednesday early weakness was followed by a firmer tone, with the range practically unchanged; cable transfers ranged at 4 90¼@4 91, demand at 4 89¾@4 90½ and sixty days at 4 86½; the volume of trading was light. Freer offerings of commercial bills caused an easier feeling on Thursday, although quotations were only slightly below those of the previous day, at 4 89¾@4 90¼ for demand and 4 90⅜@4 90¾ for cable transfers; sixty days remained at 4 86½, with very little actual business transacted. On Friday the market ruled somewhat firmer but was quiet. Closing quotations were 4 86¼@4 86½ for sixty days, 4 89⅛@4 90¾ for demand and 4 90⅝@4 90⅞ for cable transfers. Commercial on banks nominal, documents for payment nominal. Seven-day grain bills 4 89. Cotton for payment nominal; grain for payment nominal.

The New York Clearing-House banks, in their operations with interior institutions, have gained $16,409,000 net in cash as a result of the currency movements for the week ending Oct. 30. Their receipts from the interior have aggregated $21,300,000, while the shipments have reached $4,891,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of $7,861,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of $8,548,000, as follows:

Week ending Oct. 30.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$21,300,000	$4,891,000	Gain $16,409,000
Sub-Treas. oper'ns and gold exports	13,823,000	21,674,000	Loss 7,851,000
Total	$35,123,000	$26,565,000	Gain $8,558,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	October 29 1914.			October 30 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	61,872,740	------	61,872,740	37,392,831	------	37,392,831
Francea	163,680,000	12,760,000	176,440,000	138,954,680	25,461,840	164,416,520
Germany	91,480,650	2,000,000	93,480,650	60,983,700	13,130,800	74,114,500
Russia	183,215,000	4,583,000	187,798,000	166,196,000	5,907,000	172,103,000
Aus. Hunc	51,578,000	12,140,000	63,718,000	50,895,000	10,583,000	61,478,000
Spain	21,989,000	27,399,000	49,388,000	18,817,000	29,337,000	48,154,000
Italy	46,458,000	3,000,000	49,458,000	45,764,000	3,050,000	48,814,000
Neth'lands	13,382,000	177,300	13,559,300	12,365,000	653,400	13,018,400
Nat. Belgd	15,380,000	600,000	15,980,000	8,416,667	4,208,333	12,625,000
Sweden	5,748,000	------	5,748,000	5,699,000	------	5,699,000
Switz'land	9,139,700	------	9,139,700	6,885,000	------	6,885,000
Norway	2,402,000	------	2,402,000	2,503,000	------	2,503,000
Tot. week	666,325,090	62,659,300	728,984,390	554,871,878	92,331,373	647,203,251
Prev. week	662,900,106	62,650,300	725,550,406	553,934,681	92,907,867	646,842,548

a Data for 1914 for Oct. 2. c July 30. d Sept. 21.

PROBLEMS OF NEUTRAL STATES.

Not the least irritating and sometimes dangerous questions aroused by an important international war concern the traffic of neutral nations and the respect to be paid by belligerents to the rules and policies of such nations. The possibility of incidents of this sort was strikingly shown in our Trent affair of 1861. Interference with neutral commerce was the real underlying cause of our war of 1812 against Great Britain; for the immediate pretext of that war, the impressing of American seamen from their own ships into British war vessels was not even mentioned in the treaty of peace. Several recent incidents have thrown highly interesting light on this particular phase of relations between belligerents and neutrals at the present time.

When the war began, the question of our trade communications with Germany was most obscure. Trade with the whole of the outside world had been utterly deranged, first by the risk of capture and later by the difficulty of drawing exchange to pay for the merchandise carried. These conditions were greatly bettered as a result of the control of the seas by the British fleet and the restoration of exchange facilities between New York and London. But these very facts left doubt on the possibility of trade between the United States and Germany. In September our exports to Germany were only $2,378, whereas they had footed up $34,789,624 in that month of the previous year; yet, at the same time, our exports to France actually increased from $17,552,756 in September 1913 to $19,008,510 this year. No doubt shipments of war material or of contraband articles such as foodstuffs largely accounted for the increase in the case of France and the decrease in the case of Germany; but the fact also remained that Germany, which in September 1913 took from our ports $20,288,679, or nearly one-third, of our total cotton export of that month, did not buy a bale in September of this year.

The "Chronicle" has its own opinions regarding the declaration of certain articles as contraband, and one of those opinions is that arbitrary embargo on shipments of foodstuffs to a belligerent Power is a relic of barbarism. Ostensibly aimed at preventing support of a hostile army, it really results in the starvation of innocent non-combatants. Since, however, the various nations have refused to remove this anomaly in modern practice, we must wait for a new Hague conference to prescribe a more humane rule. But cotton is not contraband, and Germany undoubtedly needed our product, because, unlike France, she is absolutely cut off from other sources of supply. England has declared no general blockade of German ports, for the very good reason that, with the Baltic inaccessible, the British fleet could not make such blockade effective. Our State Department, therefore, promptly raised the question

with the British Government as to our cotton exports—as indeed it was bound to do in view of the great hardship threatened to our cotton growers.

On Monday of this week the British Ambassador at Washington, speaking for the British Government, admitted that cotton not only was not contraband, but that no purpose of so declaring it is entertained, and our State Department then declared that no further reason existed for hesitation in shipping cotton to any port, belligerent or otherwise, in neutral ships. This is satisfactory and fully in accordance with the views of every one familiar with international law; for it has been known all along by competent experts that we had as much right to send a full cargo of cotton or other non-contraband goods direct to Hamburg without interference as we had to send it to Liverpool or Havre. As a matter of fact, the State Department's announcement has been immediately followed by a large increase in direct exports of cotton from the United States to Germany, and on this the Government's marine insurance department is writing war risk policies.

Questions presenting other points of difficulty arose with the steamers carrying oil. On Oct. 18 the tank steamer Brindilla, sailing from New York for Egypt, was halted by a British cruiser outside the Ambrose Channel and taken as a conditional prize to Halifax. The Brindilla had formerly been a German boat, and was bought on Sept. 21 by the Standard Oil Co. On Oct. 22 the Platuria, also a former German boat, which had been placed under American registry in accordance with our new law, and which sailed from New York with a cargo of oil for Denmark, was similarly seized. Shortly before this, the John D. Rockefeller, an American-built Standard Oil ship, with an American registry from the first, was similarly seized. It carried a cargo of oil to Denmark, somewhat indefinitely consigned, and the supposition was that the British authorities were acting on the theory that the oil was destined for Germany. Our State Department protested against all three seizures.

On Oct. 21 the Rockefeller was released, on its showing that the oil in her cargo was designed for a petroleum company in Denmark and that Denmark was enforcing an embargo on exportation. But in making that announcement, the British Ambassador pointed out some other questions which existed. Petroleum, he stated, had become of immense importance in the present war on account of the military motor car, the airship and the submarine. Shipments of oil had been made contraband by Great Britain for that reason, and temporary seizure of such cargoes, as also in the case of copper, had been made when the question of destination was in doubt. The large increase in this country's export of oil during September had apparently aroused the British Government's suspicion. Ambassador Spring-Rice further reminded our State Department that the Supreme Court of our own country in 1863 had declared that vessels might, under certain circumstances, be defined as carrying contraband goods when sailing from one neutral port to another, unless they were able to show the ultimate and not the immediate destination of the cargoes. This doctrine was at the time acquiesced in by Great Britain. Last Monday the Brindilla also was released, without raising formally the question of its transfer from the German flag, and presumably the third oil ship will in due course be released, on making the proper showing as to destination of its cargo.

Our Government has no right to complain of the British Government's attitude in these temporary seizures; nevertheless, all these various incidents indicate the need of a clearer definition of "contraband" and a clearer limitation of rights for declaring contraband to be made by Hague conventions when the war is over. Future Hague conferences will have still other work to do. Mr. John Bassett Moore, perhaps our highest expert on international law, pointed out, in a lecture at Columbia this week, a number of actual Hague conventions which have been directly or indirectly violated during the present war. One of these was the absolute provision that "in sieges and bombardments all necessary steps must be taken to spare as far as possible buildings dedicated to religion, art, science or charitable purposes, historic monuments, &c., provided they are not being used at the time for military purposes." Damage to institutions "dedicated to religion, charity and education, the arts and sciences," is not only forbidden, but is declared to be subject to legal proceedings.

Again, the Hague regulations absolutely forbid belligerents "to lay automatic contact mines off the coast and ports of the enemy, with the sole object of intercepting commercial shipping." A glance at this provision shows how futile its language is, in spite of its undoubtedly proper purpose. The layer of mines would of course always assert that the undertaking was directed against the enemy's fleet. As to the declaration of the second Hague conference, prohibiting the discharge of projectiles and explosives from balloons or other air craft, Professor Moore shows that declaration to have been made binding only if there should be no non-contracting power among the belligerents. As a matter of fact, among the Powers which refused to sign that declaration were France, Germany, Japan, Russia and Servia. We are ourselves very positively of the opinion that the United States must accept the task of pressing a general agreement on this convention later on and thereby helping to put an end to one of the most barbarous and repugnant practices of the present war.

Not all the problems which have already arisen admit of solution through Hague conferences. On Oct. 22, speaking at Newark, Dr. Bernhard Dernburg, formerly German Colonial Minister, declared that Germany had positively announced her acquiescence in our Monroe Doctrine. In a later interview Dr. Dernburg further referred to an alleged statement by the German Ambassador to our State Department, early in the war, that "no matter what arose in the course of the war, Germany would respect the views held by the United States regarding the Monroe Doctrine." Our State Department heard of this statement with some surprise, and later it developed that the Ambassador had merely declared, on Sept. 3, that Germany had no purpose of colonial expansion in South America. No reference was made to the Monroe Doctrine as such or to other than South American territory.

Count von Bernstorff, the German Ambassador, while tacitly admitting this to be the actual status of the declaration, took occasion to say last Sunday that, in view of Canada's participation in the war against Germany, the United States Government ought not to consider the possible future landing of German forces in Canadian territory as an infringe-

ment on the Monroe Doctrine. The question thus raised is certainly somewhat academic, in view of the existing relations of the English and German fleets. It might, perhaps, also be said that the needless raising of the question by the Ambassador was the reverse of tactful. Nevertheless, considered as a hypothetical case, the question is one of singular interest. That our Government would acquiesce in the actual seizure of Nova Scotia, for example, as a German colony, may be doubted, even though that would merely mean transfer of sovereignty from one European Power to another. But if, in a conceivable case, a German army were to be landed in Canada and were to occupy that territory pending payment of an indemnity by England, what, then, would be our course?

Our Government objected to the landing of European troops in Venezuela some years ago, but that was in time of peace and had to do with enforcement of financial liabilities standing against the South American republic. It hardly fixed a precedent as to the right or wrong of such an act in time of war and against a colony of one of the belligerents. This may be a question which will not arise in our time, yet it is one of those questions such as sometimes suddenly and unexpectedly intrude. It is incidents like these that sometimes remind us, in the drift of events, of the possibility that problems larger than we have hitherto imagined may be wrapped up in the enforcement of the undoubtedly vague Monroe Doctrine.

THE DECISION REGARDING THE STEAMSHIP CONFERENCE.

The recent decision by four U. S. Circuit judges in the Federal District Court here, in the Government's suit to dissolve the combination known as the North Atlantic Steamship Conference, is largely academic at present, inasmuch as the war has effected at least a temporary dissolution by involving some of the members of the combination; yet it is interesting because once more drawing, according to the rule of reason, the lines determining what is legitimate in competition. It was charged that the combining companies "arbitrarily fixed their rates for steerage transportation in order to bring about an arbitrary division of traffic and to maintain rates at that artificial level at which traffic may be so monopolized and made to yield the highest net return to them." It was also charged that the companies employ as agents only persons who will agree to confine their business to selling passage tickets for them, and that any attempt by an outsider to put on a competing ship at cut rates has been met by putting on an extra ship to beat him by an equal or a still lower rate, this being done ostensibly by one, but really by all members of the combination, acting together.

A combination is thus presented, and one whose conduct complies with the intention of solidarity and unanimity, for the joint advantage of its members. Opposition proceeds upon the familiar assumption that combinations are inevitably inimical to the public welfare; but Justice Lacombe, with his three associates concurring, says that depends on what the conduct is. It may or may not be "undue" or "unreasonable;" it may be beneficial to all persons affected by it. Of the restrictions placed upon agents for the selling of tickets the decision says that "when the conditions which existed before this method of business was adopted are considered, it would seem that such an arrangement has greatly benefited the traveling public, especially the more ignorant class of many different nationalities which travels in the third class or steerage." Instead of overcharging this class or any class of passengers, the decision finds that vastly more is done for the passenger, in speed, safety, physcial comfort, and sanitary conditions, than before these conferences and agreements began.

Nor is any restraint of, or interference with, trade discovered; on the contrary, the arrangement complained of "is a reasonable one which, so far from restraining trade, really fosters and protects it by giving it a stability which insures more satisfactory public service for all concerned." In favor of a regulated rather than a "cut-throat" competition, Justice Lacombe quotes the report to the House of Representatives by Chairman Alexander of the Committee on the Merchant Marine, that the alternative to this arrangement would be either rate wars which would eliminate the weak "or, to avoid a costly struggle, they would consolidate through common ownership—either would mean monopoly fully as effective, and, it is believed, more so, than can exist by virtue of (this) agreement". Therefore, it was held that this "comes within the exception to a strictly literal construction of the Statute which is indicated in the Standard Oil and Tobacco cases," and the complaint was dismissed, with a single exception: the so-called "fighting ship" was held to be a combination to directly keep off a competitor and, therefore, within the statutory prohibition. The companies deem this a protecting rather than a fighting or offensive means, but say they do not greatly care about it and, indeed, had already discontinued it.

It has been abundantly shown in practice that excessive or cut-throat competition is not for the public benefit. First-class fare to Boston via the Sound lines has been as low as fifty cents and on the Hudson quite as low or possibly lower; one of the old Brooklyn ferry companies, long ago, killed off an apparently honest attempt at rivalry by cutting to a loss which it could endure longer than the new carrier could, and usually the public thoughtlessly follow the lure of the cut rate of the present and leave the future to take care of itself; such competition has run its course and done its bad work in rail transportation, and in insurance also, again and again, and it is the most familiar device for throttling rivalry. On the other hand, the latter-day fear and hatred of combination is entirely beyond reason, and only in a rational and regulated competition can there be any progress towards either improvement in goods and service or in the prices charged.

A regulated competition, we just said, for observe that all competition is regulated somehow. If the article or the service is in the open market (as in case of water transportation or of insurance, for instance) competition will learn the lessons of its own experience (none the less if the cut-throat kind gets a trial) and will ultimately place itself on a just basis, for the outside world stands ready to come in and discipline it if it delays too long; this natural process of regulation can be safely left to work itself out. But if the service is one of natural monopoly, such as rail transportation and the telephone, a reasonably moderate public regulation, such as this country

sorely needs yet has not obtained, is potentially ample. Therefore, there need be no alarm and worry as to either class.

The proposition taken in the decision in the Northern Securities case, long ago—in substance that not merely the doing of any wrong or manifestation of intent or desire to do wrong, but possession of any ability to do wrong—is obnoxious to the anti-trust law—illustrates the extreme of popular fervor against "monopoly" and of popular misconception about monopoly. Upon such a sweeping proposition, no living man can be justified, for every man has an ability to do injury. The later decision, bringing in the rule and light of reason as interpreter and recognizing that circumstances alter and determine cases, marks progress towards a sane and tolerable ground of dealing with the subject—a ground which must be expected to remain permanently, notwithstanding some very recent attempts in Congress to turn back the clock. Even if appeal is taken from Justice Lacombe, his decision is timely and interesting, as reaffirming the doctrine that reason and judgment, and not sweeping emotional assumptions and declarations, ought to guide the treatment of public policies.

THE RETROGRESSION OF DEMOCRACY.

The effect of the war, whichever side wins, is going to be far-reaching politically and socially no less than economically and commercially. With keen interest we are absorbed in watching the daily contest; meanwhile the Far East is being profoundly moved. Its growing confidence in the value of Western institutions and ways is shaken to the bottom. The West has come to them with light and leading, notably in religion and government. The new teaching has been revolutionary. But they have begun slowly to accept it, first in religion, and of late, reluctantly but with much public clamor, in government. They were beginning to look upon constitutions and representative governments as the cure-all for all public ills and the guaranty for progress.

Now comes the shock of the war, involving Europe, utterly discrediting the religion and threatening the very structure of the civilization of the West.

Meanwhile a change has been quietly coming on in the democracy of both Europe and America. We of America have so accustomed ourselves to believe that our form of government is supremely the best, that we have not realized the change. We stand by the Constitution and glory in the institutions come down from the fathers; we sing our national songs and think we are free because we vote.

But of late we have come to have our doubts. There is a growing conviction in the minds of the people that, in one way or another, they are being fooled, and that they have been fooled for a long time. In fact, in public life, they have little or no voice. The result of the recent primaries in New York, the emancipating device from which so much is expected, shows anew how completely they are in the hands of the machine. Moreover, when their representatives go to the Legislature or to Congress, they come under alien influences. Somehow, they are not the same men. They do not represent their constituents, or they betray them. The caucus and the bosses rule. The consequent distrust extends to even more intimate relations. We see great odies of discontented workingmen rejecting the decisions of their own representatives and strikers refusing to obey their own official boards, as recently in the mining regions. Nor is there anywhere much respect for the Alderman or the member of the State Legislature, or even the Congressman.

There is also a growing sense of irritation at the superabundance of legislation; so much is felt to be unnecessary, restrictive and fussy, and so much which proves eventually invalid. There is doubtless need of legislation for the public good in many directions, as in matters of sanitation, child labor, protection from injury, the use of the highways, city ordinances and the like. But much of it is needless, irritating, and often wholly ineffective. The consequence is that small honor has come to be given to those who make the laws. And when a man appears who, as Mayor, Governor or President, magnifies his office and takes control of affairs, the people turn to him with something of exultation. They love a bold leader, even when he overrides or sets aside their representatives. Of this there has been abundant illustration throughout the country.

In Europe, where republicanism is newer and less assured, the change is not less marked, though perhaps less heeded. Before the war came on, the French Republic was surely maintaining itself, as it is now standing the supreme test, and France is making great progress in every direction. But the Corps Legislatif, as a body, has not been growing in the respect of the people, and they are turning, as of old, to individual leaders whom they value for their personal force, as witnessed by the recent overturn of the Cabinet and the prompt call to office of Messrs. Millerand, Briand and Poincaire.

The same is true in Germany of the Reichstag. Not more to-day than always the Kaiser represents Germany, and the power of leadership in the men who for the time come into prominence, as in the past did Bismarck and Bebel, lies in the fact that they stood, temperamentally, for just what the Kaiser does. They were so regarded by the people, and were joyfully accepted by them, though they lorded it over the people's proper representatives.

In England, the House of Commons has suddenly come into exceptional prominence; but with all its great historic strength, the solidity of its organization and its place in the hearts of the people, its dealing in late years with the Irish Question, and Labor, and Education, and the Establishment, and the Boer War, did not strengthen its position. On the contrary, to the Crown, as so long represented by Queen Victoria, and to-day by King George, is largely due the steadiness of English affairs, in the face of underlying unrest and socialistic pressure coming from the Continent.

Italy is passing through a similar experience; and it is the personality of the old Emperor, and not respect for the national Diets, which has held together the diverse and antagonistic nationalities that compose Austria-Hungary.

In South and Central America, where representative government has most recently been introduced, if there is still strength in it and respect for it in some of the larger States, as Brazil, Argentina and Chili, the recent history of many others, most of all Mexico, only confirms the general distrust.

In connection with this movement, there is a growing tendency everywhere for the people to take matters into their own hands. They want leaders, but

leaders whom they can reach, and in a certain measure control. To an extent this is new in modern times. Power is falling directly into the hands of the people. The demand for the referendum, the recall and the initiative is an expression of it. We are not going back to absolute or perhaps even to constitutional monarchy. Indeed, the war is by many prophesied as the end of feudalism. Democracy is here to stay, unless anarchy should come. Intelligence is spreading; the working classes are learning to think, and more than ever there is reason that the greater civil and political movements, especially those that can be compared with the tides of the sea which, beginning afar off and at first little considered, rise irresistibly and sweep all before them, should be understood.

The fact is, that all unconsciously, we are reverting to the earlier for ns of Anglo-Saxon government. The Teutonic tribes that first occupied England, as was recently pointed out by Professor F. J. Stimson of Harvard University,* used the referendum; the whole tribe met to declare, as well as to administer, the law. The New England town meeting is to-day the residual instance of this original democracy. Out of this developed representative government, in the "Great Council," or "Witenagemote," which was the first form in which the general mass meeting passed over into the "Meeting of the Wise Men." It was not long before this body became frankly representative. In the year 1275 the term "Parliament" was first used, though the four leading men of each "shire," or "hundred," appeared as representatives centuries prior to that famous summons of King John in 1213, inviting the representatives of the Commons to the assembly which led to the Magna Charta. The word "statute" first appeared in 1235 and it meant "It is decided, or declared." The law was made on the spot. The initiative followed in Anglo-Saxon England and disappeared only when the Assembly of the Free Men gave place to frankly representative government. The initiative and the referendum have always existed in some form in America, in constitution-making, and for some years, in some States, as in Massachusetts, where the referendum has been used in matters of local import. In the demand of the people for those functions, our democracy is simply turning back to the earliest forms. We are yielding to the pressure which comes from our more recent unhappy experiences, to throw away much that has been gained through the later centuries. The effect of the war will surely be to give impulse to this tendency. "Councils of war never fight" is the old proverb. The man in the saddle dominates all. The hero of the hour becomes the idol of the people.

Here, then, is the lesson of the hour. It is not mere academic inference. The whole world is feeling the impulse of a great movement, a self-conscious uplift of the people. It is the movement which that shrewd observer, De Gasparin, noted long ago in his book about America, which he entitled "Un Grand Peuple Qui Se Releve." He gloried, as did his fellow-countryman, De Toqueville, in the coming development of America. We are to-day facing the development of its self-conscious powers, superseding the slower development of its imperfect institutions. The danger is of a too rapid transition and the consequent unsettling of the existing order. Nothing is easier than for a community to surrender itself to a strong man, whatever his title, or in whatever relationship he shows his power. A strong will and a visible and successful domination of others have a glamour which makes men forget to ask whether the domination be for good. Historically, that way lies loss of the people's liberties, and the turning back of progress. The people begin by grasping power themselves and quickly pass on to surrendering it to the strong man of the hour.

Then whatever has been gained has to be regathered out of a subsequent demolition and debris; and the slow work of constitutional reconstruction has to be done again. Reconstruction inevitably follows war. Often a superficial one suffices. This of which we are speaking goes deeper. "The ancient principle," in Francis Lieber's phrase, "of a thorough government of law, as distinguished from a government of functionaries, as applied to the American principle of the separation of the powers of government," has been the charter of our American political development, "to the end," as described in the ancient constitution of Massachusetts, "that it be a government of law and not of men."

We are not ready to give up either our ideal or the result of our long and costly labor. The referendum and the initiative and even the judicial recall, in the present suggestive form or as an extension of old methods, pertain to our earliest democracy. Whether or not they can be wisely used to-day will depend entirely upon the relations and limitations under which they are introduced. In any case, they belong to that earlier day rather than to the later one in which we are living, and can only be safely considered in the light of that earlier history.

It is perfectly true, as has often been pointed out, that the entire Germanic family in its earliest known stage of development, placed the administration of law, as it placed political administration, in the hands of a popular assembly composed of the free, able-bodied members of the commonwealth. Nothing could have been simpler and nothing more effective when those commonwealths were composed of small aggregations of people speaking a common tongue, engaged in common occupations and sharing completely the common life. We have far outgrown that to-day, and the great war will inevitably carry us further. The adjustment of the machinery of modern government to the needs of the hour, especially if it is going to revert to ancient methods, and to give larger scope to the political leader, will require unusual wisdom. The stronger the leader and the greater respect the people have for him, the clearer the exigency. We are going to develop American institutions on constitutional lines. For better or worse, we are committed to representative government. But it must be recognized that we are within the sweep of a world-wide movement, gaining to-day a new force, and are being carried in directions which cannot now be surely forecast. It is the day of the Democracy. The people will find their power to be not in their numbers, whether they have the ballot or not, but in the soundness of the principles they hold and the validity of the aims to which they are committed. These must be so plain and so convincing as to appeal to all, such as men in all conditions will recognize. Therefore, they must be fundamental and moral and sound. Then the nation will build upon them.

* *Vide*—"Proceedings of the American Political Science Association" for 1912.

OUR OPPORTUNITY IN SOUTH AMERICA.

The war in Europe, with the practical cutting off of German and Austrian trade with the outside world, and the hampering of that of other countries engaged in the conflict, has certainly acted as a stimulus to efforts making here to extend our commerce with the countries to the South of us. Hardly a day that does not bring to notice some new development in the situation, and those who are well informed as to conditions in the various South American republics, and as to the methods to follow best calculated to bring satisfactory and lasting results, are hastening to offer their modicum of advice. We have referred heretofore to the aid offered by the National City Bank of this city by the opening up of branches in leading cities of the South American continent; to the organization of a club (India House) here, the object of which is foreign trade expansion; to the inception of the National Foreign Trade Council, and to the various actions it has taken and the further action to be taken by it in conjunction with consular delegates, agents of American commercial organizations and representatives of the Pan-American Union. Now it is announced that the Post Office Department is actively co-operating in the matter. In fact, early in the month Postmaster-General Burleson issued directions that it be suggested immediately to the representatives of the Latin-American countries with which we do not now transact money order business that the concluding of conventions for that purpose would be desirable. The wisdom of the suggestion is obvious when it is pointed out that the countries include Argentina, Brazil, Colombia, Dutch Guiana, Paraguay, Venezuela, Guatemala, Nicaragua and Panama. Furthermore, Mr. Burleson is considering a plan to make the two-cent rate for letter postage effective throughout the Western Hemisphere. Finally, and an interesting development in the situation, a special agent of the Department of State has sailed for South America on duties connected with the opening of trade channels. It is reported that he will investigate the possibilities of the installation of an international parcel-post system which, it is believed, would be of incalculable advantage to our merchants. Furthermore, it is proposed to organize a South American Chamber of Commerce to be in session at the Panama-Pacific Exposition.

No inconsiderable portion of the South American trade we now certainly have an opportunity to acquire and hold if only the proper methods be adopted to get it. It is only necessary to go over the list of articles for which there is demand to the south of us to see in which direction our chances are best. Starting with the top of the continent, we find that with Venezuela the United States already occupies a rather satisfactory position, ranking first by a fair margin in the value of commodities furnished. At the same time there would appear to be no reason why, under existing conditions, our predominance should not be made more pronounced, especially in such lines as railway materials, agricultural implements and tools, machinery and cotton textiles, as well as numerous other less important articles the principal supply of which comes from Europe. In return, the United States offers a steadily expanding market for coffee, cocoa, balata gum, hides and skins and rubber, which are the principal exports of Venezuela. With Ecuador our export trade, although moderate, has been quite steadily increasing of late years, but of the articles most largely in demand from abroad in that country—textiles—we are in no sense a source of supply. In those lines, therefore, as well as in hardware, machinery, and the general run of manufactures, the field should be a good one for developing. Progress in extending our trade with Colombia has been quite gratifying the last three or four years, but our cotton goods have yet to attain the prominence they deserve, and the same is more or less true of materials connected with the development of transportation facilities, etc. In exchange there is no reason why our imports of vegetable and mineral products (already comparatively large) from Colombia should not expand.

The imports of Brazil have increased very largely of recent years, and the United States has reaped some benefit, but not to such an extent as to be cause for satisfaction. This is especially true as regards textiles, of which only a relatively trifling part bear the marks of American manufacturers. Speaking approximately, less than 15% of the importations of the country are from the United States, notwithstanding our ability to supply most of its needs. It is almost useless to draw attention to any particular lines of goods to be pushed in Brazil, as in a country so large there is more or less demand for every product of our factories; but the development of the country requires large amounts of railway materials, and equipment and iron and steel manufactures. While, as indicated above, our exports to Brazil constitute a small part of the total influx of goods into that country, our receipts from that quarter very largely exceed those of any other nation, with coffee and rubber the predominating items.

With the Panama Canal now an accomplished fact and transportation facilities largely increased, the outlook for the products of the United States in Peru and Chili should be vastly improved. As regards the first-named country a steady increase in our trade therewith is to be reported, our imports quite largely exceeding exports, however. Analysis of the details of the trade returns, moreover, shows clearly that of a total of textile manufactures (cotton, wool and linen) of some 6 million dollars absorbed annually by Peru, less than 3% is from here. Furthermore, glass and chinaware, paper and manufactures, and dry goods in general, are other articles in which our trade should be capable of much enhancement. The foreign trade of Chili has augmented appreciably of recent years without the United States benefiting to any very material extent. Cotton goods imports into Chili in the latest year (1912) for which complete statistics are available reached a value of 15 million dollars, of which less than $900,000 from the United States. Our manufactures of iron and steel cut a very small figure in the country's total, and the same is true of glass, stone and china-ware, coal, some lines of implements and machinery, paper and manufactures, chemical etc., products, and arms and ammunition, Germany enjoying a distinct preeminence in many of these lines.

Bolivia is a country with which our commercial intercourse has never been more than meagre, but now that progress is being made in securing outlets to the seaboard, both East and West, opportunities are better. Manufactured articles make up much the bulk of the imports, iron and steel manufactures, cotton cloth, wool cloth, machinery, arms and ammunition and railway equipment being the principal

items. Needless to say with our total exports to Bolivia in 1913 less than one million dollars and that country's imports some 20 millions, every direction would seem to offer an opening to extend our trade. What has been said of our relations with Bolivia applies with even greater force to Paraguay. In other words, so far as the United States is concerned, it is virtually an untouched field. To be sure the total annual imports of the country are less than 7 million dollars, but we sent thither in 1913 goods to the value of only $215,058. Textiles, foodstuffs and hardware are the articles of foreign production most in demand, and they, with almost all the other items in the list, are within the power of the United States to supply. The recent growth of our export trade with Uruguay, doubling as it has within 6 years, is worthy of note. Yet there are lines in which little or no progress has been made. Uruguay, for instance, took over 8 million dollars in textile manufactures in the latest year for which we have results, some 5 millions in iron and steel manufactures, a like amount in glass, chinaware, etc., and nearly 3 millions in wood and manufactures, with the United States figuring but lightly in either. These lines, then, and food products, oils, chemicals, and paper and manufactures as well, are a few of the articles in which effort toward expansion could be profitably made..

Argentina, the premier South American market for goods from the United States, continues annually to increase her takings of commodities from us but even there much remains to be done to bring our trade up to a satisfactory point. Up to now Great Britain has by a considerable amount led all other countries in trade with Argentina, both inward and outward, with Germany second and the United States third in goods sent thither. It is not to be presumed that the lead of the first named can be very materially lessened immediately but in the case of Germany the situation is radically different. With the war in progress, and all the energy of the country engaged in its prosecution, many industries must be pretty well disorganized. Added to this is the practically complete stoppage of means of transportation. Consequently, unless the markets are redundantly supplied with merchandise from that quarter, the time is not far distant when stocks must be replenished from somewhere. Textiles make up some 20 per cent of the imports, with Germany a large contributer and the United States furnishing practically *nil*. Here, then, by adopting suitable means, is an opportunity to get a foothold for our cotton goods. In chemicals, too, the opportunity offers to improve our position and the same is true of paper and manufactures, iron and steel manufactures, railway supplies and equipment, machinery and the general run of articles that have the call in a rapidly developing country like Argentina.

Thus there are many opportunities for the extension of our trade in the southern half of the Western Hemisphere. But efforts to be successful must be along lines that will appeal to those whose trade we desire to secure. In other words, the goods must be made to suit the markets we wish to serve.

In connection with the above it is to be noted that Great Britain is already taking steps to increase her foreign trade at the expense of those with whom she is now at war. Recent advices from London are to that effect, and there is no reason to doubt that the same method heretofore pursued will be vigorously adopted, to reach the end sought. This should not discourage our manufacturers but should rather act as a stimulus.

BUSINESS COMPETITION—THE PRINCIPLES WHICH SHOULD CONTROL.

At the semi-annual meeting of the American Iron & Steel Institute at Birmingham, Alabama, on Thursday of this week (Oct. 29), the President, Elbert H. Gary, Chairman of the United States Steel Corporation delivered an interesting address giving his idea of the spirit in which competitive efforts in trade and industry should be carried on. After depicting the horrors of the present European war and the tremendous destruction of life and property involved in it, and saying he believed "in a positive and binding agreement between all the nations for the final settlement by arbitration of all international disputes," he argued that warfare in business has as little to justify it as war in physical combat. In effect he made a plea for the principle of "Live and Let Live." Commercial warfare, which means destruction and opression, he declared, should be as distasteful as the battles which kill and maim the soldiers, for they are the same in pecuniary results. Below we print the speech in full—all except the opening paragraphs.

The magnitude of the iron and steel industry in the years to come is probably beyond even the imagination. It is not too much to expect that this Institute will be one of the potential factors in the further development and utilization of the economic forces of this country, which entitle her to be considered as a nation of commanding position and influence.

We are accustomed on occasions of this kind to refer to conditions of business. I am an optimist in principle as well as in practice. There is always a bright side, although it may be temporarily obscured. However, nothing is to be gained by closing our eyes to well-known and clearly recognized facts; and at present we are not very prosperous in our lines. This s reflected in the published reports of some of the larger companies. The President of one declares that "earnings from January 1st to October 1st 1914 on the tonnage produced have been at the smallest margin of profit since the formation of the Company." The report of another company shows that the income from manufacturing and operating, after deducting all incidental expenses, is less than one-seventh as much for the first nine months of 1914 as it was for the same period of 1913. Still another sets forth that, for the first six months of 1914, the net earnings from operations were less than one-half of the amount realized for the same period of 1913. For the company last referred to I have no report since June 30th 1914. I do not refer to the results of the Steel Corporation nor to those of any other company because those of the former are extensively advertised from time to time, and are well known; and the reports of the others are not published at all, so far as I have been able to ascertain. It is sufficient to say at this time that the volume and prices of iron and steel sold in this country were very low, comparatively speaking, during the months immediately prior to the commencement of the European war; and with respect to the volume, there have been substantial decreases since that time. These facts are well known to all of you, and I would be doing an injustice if I were to assume that any of you was unfamiliar with them.

But what of the future? What is there to encourage and stimulate us n our struggle for present existence and future success? It is well at all times to remember fundamental facts. At the semi-annual meeting of the Institute of October 1913 there were given some figures in relation to the comparative wealth of the leading nations of the world. While they ought to be modified to some extent on account of the figures which have subsequently been published, still it is true that the enormous wealth of the United States is increasing and largely exceeds the wealth of any other country. And as an additional and important item it may be observed that of the eight and a half billion dollars of gold held throughout the world, the United States is possessed of considerably more than one-fifth, if we may rely upon published statistics.

But of more consequence even, we are always comforted by the fact that the productive capacity and the actual production of wealth in the United States is growing year by year; and this ability to produce will not and cannot be diminished. Actual realization of profits may be interrupted, but the great variety of its products and the length and breadth of its domains, with a climate and atmosphere unsurpassed, continuously serve to insure a certainty of increasing wealth and prosperity, and enables us to rely upon the ability of the nation to comfortably support her own inhabitants and to furnish a surplus to other nations in large and increasing quantities, with corresponding returns in value. You are acquainted with the figures and realize the extent of our riches and the magnitude of our production. They are not referred to in a boastful spirit nor for any reason except one of encouragement for the future.

Besides, at the present time the exports of a large variety of commodities are increasing, and although not equal to the volume reported just prior to the commencement of the war, yet much larger than it was immediately following the beginning of the war. This will have a material influence upon other lines. All are stimulated and brought into service. Without particularizing, it would seem safe to predict that in many important respects business conditions in the United States for the next three months at least will be better than they have been for the last three months. As to the long future I do not hesitate to say, with emphasis, that the opportunities for progress and success in this country are greater than ever before. If we can get out of the ruts of antagonisms, inconsistency, distrust, hypocrisy, individual indifference to the rights and interests of others, which seem to have prevented natural and legitimate progress during the last few years, so that the people generally will disregard undue personal ambition and will work together, joining hands for the protection and promotion of the welfare of all alike, having a disposition to utilize to the best advantage the privileges which this country affords, it will be only a question of time, and short at that, when the United States will be firmly established as the leading country of the world. Times and conditions are auspicious. The United States, with its vast wealth and resources, should be the financial, industrial and commercial centre of the world; and to a corresponding degree will be opportunities for worthy achievement in every direction. To the extent that we prosper legitimately and without prejudice to the rights or interests of others we may be able to render assistance to others who may need and are willing to accept it.

It is wise for all of us who are here to-day to place our faith in the wonderful possibilities of this country. In this connection it is to be remembered there is a growing sentiment throughout the country in favor of just and fair treatment to all the people and all departments of human endeavor. There is a decided change for the better in this respect. Much has been said during the last few years in favor of according full attention to the rights of individuals, particularly those less fortunate in the contest to acquire the comforts of life; and this is right and must not be minimized nor interfered with; but in discussing these questions, writers and speakers have sometimes been unreasonable in placing the blame for objectionable conditions. However, it now seems clear that in the future greater regard will be had for the rights and interests of all classes of the people without discrimination. Equal justice will be done to all, rich or poor, strong or weak. Politics or partisanship will not be used to obstruct the normal and legitimate growth of the country; and one of the most gratifying and encouraging signs of the times is the attitude of the leaders in public discussion and of the administrators of public affairs.

About three years since a few of us had the privilege of meeting in Great Britain and Continental Europe the leading representatives of the iron and steel manufacturing interests of the world. For several days we were in close association with those men and became well acquainted with them and the spirit and motives which dominated their attitude and treatment of one another. The countries represented included England, Scotland, Wales, Belgium, France, Germany, Austria, Italy, Russia, Spain, Hungary, Canada and the United States. All were pecuniarily interested in the iron and steel industry. All were active competitors, individual concerns of a single country with each other and each country with all other countries. While those engaged in many respective lines of manufacture were protected to a considerable extent against ruthless and destructive antagonisms by virtue of cartels or arrangements, recognized, if not fostered, by the chief authorities of their respective countries, yet there existed rivalry and competition which might, and at times no doubt did, produce feelings of envy and dissatisfaction. Nevertheless it was evident that a feeling of business friendship permeated the minds and influenced the conduct of these men, and this in the main tended to establish and uphold an orderly and profitable management of the affairs entrusted to them. And the disposition shown towards and the hospitality extended to the Americans by all others on this occasion secured for them our everlasting gratitude and esteem. Those of us who were enabled to participate will never forget the incidents connected with our visit in England, Belgium and other places, or the disposition shown by every one to evidence his respect for and confidence in his rivals in business. Also, we remember, with grateful appreciation, the cordial reception given to us by the King of Belgium, and the interest he manifested in the business welfare of the representatives of other nations. In passing, I will add that if the large numbers of business men who represented on this memorable occasion all of the countries engaged in the iron and steel industry could have had opportunity to consider and determine the questions leading up to the war which is raging in Europe, there would have been no war. These intelligent, experienced, practical, sensible and Christian men, being from time to time in close contact, and therefore well acquainted with each other, would have been patient, considerate and fair-minded, and would have made adjustments and reached conclusions calculated to protect the interests of all and to prevent the possibility of the present deplorable hostility.

And because the subject attracts our attention and occupies our minds almost to the exclusion, for a portion of the time at least, of all other topics, and also for the purpose of making application to our own affairs, I ask your indulgence while I briefly refer to the cataclysm which envelopes a large portion of Europe and involves the lives and interests of hundreds of millions of people. We cannot think of this conflict without feelings of horror. It is impossible to realize the extent of the suffering and misery which it entails. If it should continue for eighteen months from the time of the commencement, the loss of life by reason of injuries received on the battlefields and sickness directly resulting from participation in the war will aggregate four millions in number; and the direct and indirect pecuniary loss to all the nations concerned will amount to thirty-five billion dollars. Indeed we will never be informed of the actual loss in lives or money which will result from this war. And after the war is ended what will be the consequences? Millions of widows and orphans bereft of protection or support; the loss of millions of dollars annually by reason of the deaths or crippled condition of soldiers whose productive capacity has been eliminated or decreased; nations groaning under the burden of taxation to pay interest on enormous national debts; pensions to survivors amounting annually to millions upon millions. The United States is still contributing $172,000,000 per annum for pensions and from this basis we may form some idea of the amounts that must be paid by the European nations. And, more than anything else, the anguish of mind on the part of survivors is something which cannot be described or measured.

Without attempting to locate the blame for the war, because the people of this country are disposed to maintain a position of strict neutrality, we may perhaps consider, though we would hesitate to do more than suggest, the possible cause or causes. We hear from those who advocate the settlement of international disputes by resort to force many different reasons, some giving one reason and some another, which is believed in and insisted upon as sufficient. Wars have been influenced and prosecuted from motives of revenge for the perpetration of some wrong in the past, fancied or real; others for conquest of territory; others for commercial supremacy; others on account of religious questions; others for liberty of person or speech. Some go so far as to insist that when a country becomes thickly settled so as to tax the resources of the country in order to secure the necessities of life, it is justifiable to depopulate the country by deaths in battle; and still others that the destruction of a portion of the people in battle, particularly the weaker ones, is the only way to keep the people strong and healthy. It would be useless on this occasion to discuss these reasons, some of which at least must seem foolish to the average individual. There are many who claim to believe the present war is the outgrowth of a feeling of antagonism and animosity between the Slav and the Teuton. Others equally sincere believe it is a contest to secure additional territory. Without giving reasons in detail at the present time, I venture the opinion that the struggle for commercial supremacy was the underlying cause of the war, or at least ha a decided influence upon its precipitation, that the questions at issue largely relate to dollars and cents. And many believe if representatives of the different nations had previously met in a spirit of friendly and considerate inquiry for the purpose of definitely and finally settling the financial interests of each, all trouble could have been averted.

If this be true, and I will assume it for the purpose of making a point later on, it may be inquired what will be the final result of the conflict? The nation that wins will surely lose, although this would seem at first blush a paradox. The enormous cost before mentioned and the long continued suffering on the part of the survivors will not be fully covered by any success or glory or indemnity. Before now every participant in the contest must realize that it would have been better to have settled, if possible, all the existing differences, real or imaginary, and on a basis approved by some competent and impartial tribunal. The sums expended and to be expended by the different nations would have greatly extended their opportunities for success and happiness if wisely used for those purposes. Personally, I believe in a positive and binding agreement between all the nations for the final settlement by arbitration of all international disputes on a basis to be decided by a competent and impartial tribunal and for the enforcement of decisions by the nations not personally involved in the question at issue. Such an agreement could be made, such a tribunal could be permanently established and such an enforcement made practical if the nations were so disposed. These ideal conditions may never be brought about. Human nature is the same the world over. It is selfish and inconsiderate. Might too often makes right; the strong become arrogant, unreasonable and aggressive; the evil-minded are reckless and indifferent. I am not willing to admit that the majority of individuals are controlled by these infirmities. I think the average man is honest and fair-minded and desires to be just towards his neighbor; and that the world is growing better. I hope the time will come, even though not in my time, when wars and rumors of wars shall cease.

All that I have said applies forcibly to our business. We who are here to-day are engaged in competition; we are naturally selfish; we are often inconsiderate and indifferent. In representing the interests of those who place us in official position, we feel obligated to strive for success, and we go beyond reason or justice. As many of you have remarked at previous meetings, it was customary in the days gone by to harbor the same feelings and to pursue the same line of conduct in the iron and steel trade that have been exhibited in the European conflict. Business men struggled for revenge, or conquest, or suppression, or other reasons just as bad. The graves of concerns destroyed were numerous; this has lately been testified to in open court by those who were familiar with the subject.

As bearing upon these conditions, I quote from an address made on a certain notable and well-remembered occasion by one of your number:

"The old basic principle was based on a distrust of one's competitors; on the feeling that, to succeed yourself, you must crush your rivals; and on the solid belief that they were mean enough to geel the same toward you. As a result, every man went out knifing for his competitors; and industrial panic ran like wildfire. The smaller concern went down to ruin, and the stronger, which worried through to harbor, required financial experts to heal or to hide his wounds. No one benefited by this—all suffered, manufacturer and consumer alike."

To-day I congratulate you on your success in bringing about a new order of things in business. You have become well acquainted; you have confidence in each other; you believe what is told you; you recognize the interests of your neighbor; you are glad when he prospers and equally sorry when he fails of success. You have a better and clearer understanding of business obligations. You can faithfully represent your stockholders, or the owners of your properties, and indulge in the keenest competition without doing anything that is destructive and oppressive or unfair.

I quote further from the speech already referred to:

"A voice rang strong and clear: 'Steady, boys, and play the game. And by the Lord you played, and played it fair."

And from another speech on the same occasion:

"The real test of friendship is in adversity. It has enlarged our horizon and given us such a broad and clear view of duty and opportunity, that we have been able, without the sacrifice of any fundamental principle, to change and avoid much that was undesirable and costly in the old time business methods.

It is true that the law of supply and demand still governs the output, and that we still have competition, but it is reasonable competition.

It is certain that we have much to be thankful for in this delightful gathering that marks the era of friendship and good-fellowship, which has gradually but surely taken possession of us even against our will. We have gotten the habit of considering our neighbor, and of putting a value on his good opinion. It is a decent habit and a great asset."

And from another speech :

"The broad principles that have been brought into this business were new. Their effect was marvelous, their success unquestioned. It was a renaissance and a newness of things that were necessary and invigorating."

And from another :

"The iron and steel manufacturers of this country stand on a higher, broader and fairer basis of business relationship."

This Institute at the outset adopted, by tacit consent at least, as one of its principles, the following sentiment :

"Real, hearty, cheerful and continued co-operation on the part of the members will secure results which should be entirely satisfactory. Frank and friendly intercourse; full disclosure of his business by each to the other; recognition by all of the rights of each; a disposition to assist and benefit each other so far as practicable and proper; conduct founded on the belief that healthy competition is wiser and better than destructive competition."

And so I trust that in all our deliberations we bear these principles in mind. Commercial warfare, which means destruction and oppression, should be as distasteful as the battles which kill and maim the soldiers, for they are the same in pecuniary results. They are injurious to all of those who are engaged and they seriously distress those who may be dependent upon the concerns which are eliminated. Without taking more time to further discuss these questions, I suggest that it is to the benefit and interest of all of us to have each one of those engaged in competition proportionately successful with all others; and that by all fair, honorable and proper means we should encourage these conditions. Undoubtedly it would be to the best interests of all the nations engaged in the present war, and indeed the world at large, if the integrity and geographical lines of each of these nations could be substantially preserved. Do not think by this I am intending to express any opinion in regard to the merits of this unfortunate controversy. I mean only to say that it is well for the world at large to have honest, active, keen and successful competition; and it is unhealthy and distasteful to have national conditions which lead to destruction or oppression of rivals in trade. This is equally true of individuals, including ourselves.

One of the fundamental principles of this Institute is comprehended by the words "conciliation" and "co-operation". This should never be abandoned or modified. It should be extended to every branch of our activities. Nothing is to be gained and much is to be lost by antagonisms. Communities succeed or fail together. Competitors in trade, producer and consumer, employer and employee, the private individual and the public—all secure the best results if they work together. The success of one on legitimate lines means the benefit of all, and the failure of one means loss to all. The more we consider these questions, the more clearly we realize that what I have said is true. But the unreasonable critic or agitator is the enemy of mankind, including himself. He obstructs and destroys and he does not create or improve. One who is controlled by selfish, unfair or dishonest motives—even though he may secure a temporary advantage—will never receive any lasting benefit. This applies to all classes of people and to every department of life. It applies to us in considering our attitude and conduct towards others, and, with equal force, to those whose action or disposition affects us. If we are sincere and fair in our treatment of others we may hope for similar treatment by them. If we are diligent in trying to ascertain the good in others they may see some good in us. The members of this Institute will do their full share in the general endeavor to add to the material and moral strength and growth of the nation.

FEDERAL RESERVE MATTERS.

An announcement fixing November 16 as the date for the simultaneous setablishment of all of the Federal Reserve banks was issued by Secretary of the Treasury McAdoo under date of the 25th inst. The Secretary decided to hold to the date suggested by him at the conference between the Directors of the Reserve banks and the Reserve Board held in Washington on the 20th inst., despite the vote of the directors, which showed 35 in favor of that date against 37 in favor of deferring the opening until November 30. Mr. McAdoo states that he is impelled to his decision "particularly because of the emergency conditions in the South and the confident belief that the prompt opening of the Reserve banks will be very helpful to the cotton situation and to general business in all sections of the country." As soon as the reserve banks are in operation, he states he will transfer to them as large an amount of Government funds as possible; this will in turn enable them to extend enlarged credits to the member banks, which these in turn may extend to their customers. By this means he aims to give additional assistance to that already given by the Treasury Department to the cotton producers, the cotton industry and the business men of the South. Later in the week Comptroller of the Currency Williams gave out figures showing that the new law would tend to release $464,919,076 of reserves, the total reserve required under the new law being $995,792,269, against $1,460,711,345 now called for under the present law. The national banks on September 12 1914 held $1,576,000,000 total reserves, or $116,000,000 in excess of the amount required under the old law and $580,000,000 in excess of the amount required under the Federal Reserve Law. Details of the statement are printed further below. Secretary McAdoo's announcement is given herewith :

The Federal Reserve Act imposes upon the Secretary of the Treasury the duty of announcing "in such manner as he may elect the establishment of a Federal Reserve bank in any district." In the discharge of that duty I have determined to announce on the 16th day of November 1914 the establishment of the Federal reserve banks in all the Federal Reserve districts. On that date the new reserve requirements for national banks, as prescribed by the Act, will become operative.

I am impelled to this decision particularly because of the emergent conditions in the South and the confident belief that the prompt opening of the reserve banks will be very helpful to the cotton situation and to general business in all sections of the country.

This conclusion has been reached after a thorough discussion with my associates on the Federal Reserve Board, who are co-operating cordially with me, and also after full consideration of the views expressed by the Directors of the Federal Reserve banks at their recent conference in Washington with the Federal Reserve Board.

I am fully aware of the physical difficulties that must be overcome to set the reserve banks in motion on the 16th of November, but the Directors of these banks represent the highest degree of American banking ability, and I am sure that not only can they meet the situation, but that they will cheerfully take up the task in the same fine spirit of public service which animated their discussions at the Washington conference.

As the result of the enactment of the war revenue measure, the parity between receipts and disbursements of the Treasury will soon be happily restored. This will make it possible for the Treasury to render still greater service than it has already rendered in helping the financial situation in the South, and in other parts of the country where the need has appeared. The prompt opening of the Federal reserve banks will make the assistance of the Treasury doubly powerful, because the Federal Reserve Act authorizes the Secretary of the Treasury, in his discretion, to deposit a large amount of the moneys held in the "general fund" in the Federal reserve banks, and to require such banks to act as fiscal agents of the United States; and also, in his discretion, to deposit the revenues of the Government, or any part thereof, in the reserve banks, and to make disbursements by checks drawn against such deposits.

Under the present system, the Secretary of the Treasury cannot with prudence scatter the "general fund" of the Treasury among the great number of widely separated national banks throughout the country. Up to the present time I have gone as far in that direction as I have felt that it was wise to go, but with the larger powers conferred by the Federal Reserve Act and the use which I may be able to make of the Federal Reserve banks as fiscal agents of the Government, it will be prudent and wise to deposit a large amount of the "general fund" of the treasury in the Federal Reserve banks.

As soon, therefore, as the reserve banks are in operation, I shall transfer to them as large an amount of Government funds as possible; this will, in turn, enable them to extend enlarged credits to national banks and State banks which may become members of the Federal Reserve system, which, in turn, may extend to their customers. By this means, and through the agency of the Federal Reserve banks, I hope to give additional assistance to that already given by the Treasury Department to the cotton producers, the cotton industry and the business men of the South.

The new reserve requirements which will become operative on the 16th day of November, upon the opening of the Federal Reserve banks, will release more than $400,000,000 of reserve money and largely increase the credit facilities of the banks of the country.

A telegram in which he offered the directors all possible assistance in opening the banks on the date stipulated was sent by Secretary McAdoo to the Chairmen of the Boards of Directors of the twelve banks on the 26th as follows:

Please assure the Directors that this Department will gladly extend to them every facility and all possible assistance in opening the banks on that date, and also assure them of my very best wishes and of my earnest desire to co-operate with them in every possible manner to render this great public service.

The following are the statistics presented by Comptroller Williams indicating the reserve held by the banks in the twelve reserve districts at the date of the September call, the respective amounts required under the present and the new law, and the amounts held in excess of the requirements of both laws.

Statement Showing Reserves Held by National Banks in the Twelve Federal Reserve Districts as of Sept. 12 1914; also Showing the Reserves Required under the Present Law, the Reserves Required under the Federal Reserve Act, the Reserves Held in Excess of the Amount Required under the Old Law, and the Reserves in Excess of the Amount Required under the Federal Reserve Act.

Districts.	Total reserve held by banks Sept. 12 '14.	Total reserve required under present law.	Total reserve required under Federal Reserve Act.	Reserve held Sept. 12 '14 in excess of amount required under old law.	Total reserve Sept. 12 '14 held in excess of amount required under new law.
No.	$	$	$	$	$
1 Boston	129,000,000	110,000,000	76,000,000	19,000,000	53,000,000
2 New York	364,000,000	388,000,000	281,000,000	-24,000,000	83,000,000
3 Philadelphia	175,000,000	153,000,000	105,000,000	22,000,000	70,000,000
4 Cleveland	154,000,000	144,000,000	95,000,000	10,000,000	59,000,000
5 Richmond	64,000,000	64,000,000	43,000,000	----------	21,000,000
6 Atlanta	38,000,000	34,000,000	24,000,000	4,000,000	14,000,000
7 Chicago	228,000,000	203,000,000	140,000,000	25,000,000	88,000,000
8 St. Louis	55,000,000	55,000,000	37,000,000	----------	18,000,000
9 Minneapolis	91,000,000	78,000,000	48,000,000	13,000,000	43,000,000
10 Kansas City	109,000,000	85,000,000	52,000,000	24,000,000	57,000,000
11 Dallas	52,000,000	42,000,000	28,000,000	10,000,000	24,000,000
12 San Francisco	117,000,000	104,000,000	67,000,000	13,000,000	50,000,000
Totals	1576,000,000	1460,000,000	996,000,000	116,000,000	580,000,000

The Comptroller has also furnished tables showing the reserve requirements of the old and new laws, and the amount which would be released in the case of New York City, Chicago, St. Louis, the other reserve cities, and the country banks; we annex it herewith:

Table Showing Amount of Reserve Required on Sept. 12 1914 under Present Law, Amount Reserve Required under New Law and Amount Reserve Released.

NEW YORK CITY.		
Present reserve required:		
25% on $1,253,595,435, total net deposits		$313,398,859
Reserve required under Federal Reserve Act:		
18% on $1,249,255,152, demand deposits	$224,865,927	
5% on $4,340,282, time deposits	217,014	
		225,082,941
Reserve released under the new law:		
7% on $1,249,255,152, demand deposits	$87,447,861	
20% on $4,340,282, time deposits	868,057	
		88,315,918
CHICAGO.		
Present reserve required:		
25% on $348,302,125, total net deposits		$87,075,531
Reserve required under Federal Reserve Act:		
18% on $345,572,329, demand deposits	$62,203,019	
5% on $2,729,796, time deposits	136,490	
		62,339,509
Reserve released under new law:		
7% on $345,572,329, demand deposits	$24,190,063	
20% on $2,729,796, time deposits	545,959	
		24,736,022
ST. LOUIS.		
Present reserve required:		
25% on $100,471,638, total net deposits		$25,117,909
Reserve required under Federal Reserve Act:		
18% on $94,248,718, demand deposits	$16,964,769	
5% on $6,222,920, time deposits	311,146	
		17,275,915
Reserve released under new law:		
7% on $94,248,718, demand deposits	$6,597,410	
20% on $6,222,920, time deposits	1,244,584	
		7,841,994
OTHER RESERVE CITIES.		
Present reserve required:		
25% on $1,965,381,098, total net deposits		$491,345,275
Reserve required under Federal Reserve Act:		
15% on $1,901,966,656, demand deposits	$285,294,998	
5% on $63,414,442, time deposits	3,170,722	
		288,465,720
Reserve released under new law:		
10% on $1,901,966,656, demand deposits	$190,196,666	
20% on $63,414,442, time deposits	12,682,889	
		202,879,555
COUNTRY BANKS.		
Present reserve required:		
15% on $3,625,158,476, total net deposits		$543,773,771
Reserve required under the Federal Reserve Act:		
12% on $3,162,432,291, demand deposits	$379,491,875	
5% on $462,726,185, time deposits	23,136,309	
		402,628,184
Reserve released under new law:		
3% on $3,162,432,291, demand deposits	$94,872,968	
10% on $462,726,185, time deposits	46,272,619	
		141,145,587
TOTAL UNITED STATES.		
Reserve required under present law		$1,460,711,345
Reserve required under new law	$995,792,269	
Reserve released	464,919,076	
		$1,460,711,345

A further table dealing with cash holdings of the banks in the twelve reserve districts shows that, with $711,000,000 as the cash requirements under the Federal Reserve Law and $902,000,000 as the total cash held on Sept. 12, the new law will serve to release $191,000,000 of cash; the following is the table:

Districts—	Total Cash held Sept. 12 1914.	Cash Required to be Held			Total Cash Held Required.	Total Cash Held Released.
		In Vault.	With F. R. Bank.	Either Vault of F. R. Bank		
	(Millions)	(Millions)	(Millions)	(Millions)	(Millions)	Millions)
1. Boston	$57	$31	$14	---	$45	$12
2. New York	307	98	47	$2	257	50
3. Philadelphia	74	43	19	---	62	12
4. Cleveland	73	39	17	---	56	17
5. Richmond	30	18	8	---	26	4
6. Atlanta	18	10	4	---	14	4
7. Chicago	144	52	38	17	107	37
8. St. Louis	35	14	10	5	29	6
9. Minneapolis	37	19	9	---	28	9
10. Kansas City	42	21	10	---	31	11
11. Dallas	26	12	5	---	17	9
12. San Francisco	59	27	12	---	39	20
Total	902	384	243	84	711	191

In a letter issued by the Federal Reserve Board on the 28th inst. member banks are notified that the deposits of reserves with the Federal Reserve banks must be made in gold or lawful money. The letter also states that "in view of the advantage to be derived from the deposits of gold which may be used as reserve for Federal Reserve notes, it is strongly urged by the Board that deposits of reserves in the Federal Reserve banks be made, as far as practicable, in gold or gold certificates." The following is the letter:

Washington, D. C., October 28 1914.

To All Member Banks:

The Secretary of the Treasury having advised the Federal Reserve Board that formal notice of the establishment of the several Federal Reserve banks will be given to all member banks on Nov. 16, it is necessary that arrangements be now made for the transfer of required reserves by the member banks to their respective Federal Reserve banks. It is the desire of the Board to arrange for the actual physical transfer of the first installment in such a manner as to create the least possible disturbance to business conditions in any city or section.

It is, of course, clear that if the banks in non-reserve cities undertake to make the necessary deposit of reserves with the Federal Reserve Bank by remitting checks or drafts on banks in reserve cities (which checks or drafts can be received by the Federal Reserve Bank for collection only), there may result an unnecessarily heavy withdrawal of funds from the banks in reserve cities. In the same manner, if banks in reserve cities make remittances of checks or drafts on banks in central reserve cities, an unnecessary burden may be placed upon the latter.

The deposits of reserves with Federal Reserve banks must be made in gold or lawful money, and in order that the withdrawal of funds from the member banks may be as nearly uniform as possible and so distributed as to relieve any particular section of unusual burdens, the Federal Reserve Board urges all banks to ship from their own vaults gold or lawful money. The Federal Reserve banks have been authorized to assume and pay the express charges involved in making such shipments.

The foregoing suggestions also apply to payments on account of the first installment of capital stock, due November 2.

In view of the advantage to be derived from the deposits of gold which may be used as reserve for Federal Reserve notes, it is strongly urged by the Board that deposits of reserves in the Federal Reserve banks be made so far as practicable, in gold or gold certificates.

Due notice of the establishment of the Federal Reserve banks on Nov. 16 will be sent each member bank by the Secretary of the Treasury, and no transfer of reserve can be made until this is done.

Member banks of large resources will greatly facilitate the physical work of counting reserve money if they will send gold certificates in as large denominations as possible or clearing house orders calling for gold certificates or gold already counted by the clearing houses. The Federal Reserve Board appeals to the partiotic spirit of all member banks, large and small, to do their utmost in facilitating the difficult work now thrown upon the officers of the newly created Reserve banks, and to do all in their power to secure for the new system the greatest possible success from the beginning.

H. PARKER WILLIS, Secretary.
CHARLES S. HAMLIN, Governor.

A circular letter was addressed by Secretary Willis of the Reserve Board to bonding companies on the 23rd inst. inquiring as to the rates for the bonding of the officers and employees of the Reserve Banks; this letter said:

At the conference of officers and directors of Federal reserve banks held at the Treasury Department in Washington on October 21 and 22, the Secretary of the Federal Reserve Board was instructed to obtain from the bonding companies listed by the Treasury Department rates for bonds for officers and employees of the twelve Federal Reserve banks.

The officers and employees to be bonded will be as follows:

1. Governor of the Federal Reserve bank and the staff of employes.
2. The Federal Reserve agent and his staff.
3. The deputy Federal Reserve agent.

It is impossible at this time to state even approximately the number of employees for each of these twelve banks. They are located in the following cities: Boston, New York, Philadelphia, Richmond, Atlanta, Cleveland, Chicago, Minneapolis, St. Louis, Kansas City, Dallas and San Francisco, and it is estimated that the employees will number from 100 to 500.

The form of bond required will be the current copyrighted form of the American Bankers' Association, in blanket form, that for the governor and the staff covering all the employees of each bank for a uniform amount.

In addition to the bonds running to the banks there will be required a bond for the Federal Reserve agent and staff and the deputy Federal agent, probably running to the United States. The form of this bond has not been determined.

Rates should be submitted to the Secretary of the Federal Reserve Board not later than October 31 1914.

A further communication to the bonding companies was issued by the Board this week (on the 28th) as follows:

On October 23 you were invited to submit rates for the bonds for officers and employees of the 12 Federal Reserve banks. In addition to the information then given, you are informed that it is anticipated that the Federal Reserve Board will make regulations requiring the vault of the Federal Reserve agent to be under a double set of keys or combinations, one to be in the hands of the Federal Reserve agent, the other in the hands of the auditor; the deputy Federal Reserve agent acting, or, in case of absence, some other member designated to act as substitute.

The vault of the Federal Reserve agent will be in the vault of the Federal Reserve Bank and the men in charge of the vault of the Federal Reserve Bank shall keep a record book registering whenever the vault of the Federal Reserve agent has been opened. A record is to be kept with carbon copies concerning securities placed in the vault or removed from the same. This record shall remain in the Federal Reserve agent's vault as a basis for the audit of the special examiner, while one copy could remain in the hands of the Federal Reserve agent to serve as a basis of his records and the other one could be handed to the vault keeper of the Federal Reserve Bank to be countersigned by him and placed in the general audit.

These are the officers to be bonded

1.—Governor of Federal Reserve bank and staff of employees.
2.—Federal Reserve Agent and his staff.
3.—Deputy Federal Reserve agent.
4.—The Federal Reserve agent will probably be required to give a bond both to the bank and to the United States.

This suggestion has not been acted upon by the Federal Reserve Board. In a general way the Board will be glad to receive any practical suggestion n connection with the above-mentioned subject.

The bonds of the Governor and staff of Federal reserve banks will be required in blanket form for a stated amount, covering the Governor and all employees and not individuals.

The national banks of this city were formally notified on the 28th to pay their first subscription to the stock of the Reserve Bank on Nov. 2. The amount called for is 1-6 of 6%, or 1%, of the paid-up capital and surplus of the subscribing banks. The following is the notification:

FEDERAL RESERVE BANK OF NEW YORK.
Temporary Office, 27 Pine Street.

New York City, October 28 1914.

To the President, _____

Dear Sir—Referring to the notice sent you by the Federal Reserve Board, calling for payment on Nov. 2 1914 of the first installment on the amount of capital stock of the Federal Reserve Bank of New York allotted to your bank by the Organization Committee, you are now advised that the amount to be paid should be one-sixth of the par value of the amount allotted to you without regard to any changes which may have occurred in the amount of the capital stock or surplus of your bank since the date of allotment.

The law requires this payment to be made in gold or gold certificates, and you are requested to make such payment, so far as may be practicable, in gold certificates of large denominations from the reserves held in your own vaults.

These should be delivered on Nov. 2 to the Federal Reserve Bank of New York at the office of the New York Clearing-House Association, No. 77 Cedar Street, New York City, where, through the courtesy of that Association, arrangements have been made to receive the payment of the first installment of the capital stock.

Fractional amounts which cannot be paid in gold or gold certificates may be paid in lawful money.

The Federal Reserve Board has authorized the Federal Reserve banks to pay the express charges involved in making this payment. The amount of such charges should not be deducted from the amount remitted, but a statement of the amount paid for expressage should be rendered after Nov. 16, for which remittance will be made or credit given in your account.

Unless otherwise requested, certificates of payment (which are not transferable) will be mailed to member banks at their risk without registration.

A form of letter to be returned with your remittance is herewith enclosed, which you are requested to complete by filling in the blanks.

In accordance with the desire which the Secretary of the Treasury has expressed to the board of directors of this bank that the operation of the Federal Reserve system shall be declared established on Nov. 16, the directors are endeavoring to complete the necessary organization to receive the reserves to be transferred by member banks, and to transact such business as will be undertaken at the outset. Further notice in relation to the transfer of reserves will be sent you at an early date.

FEDERAL RESERVE BANK OF NEW YORK,
BENJ. STRONG Jr., *Governor.*

At the regular weekly meeting of the directors of the Federal Reserve Bank of New York on Wednesday, by-laws and a seal for the new institution were adopted. The by-laws follow the draft prepared by the preliminary committee appointed by the Reserve Bank Organization Committee. The report of this Committee, as stated in our issue of October 10, advocated the adoption of a uniform system of organization by the twelve banks, as far as conditions would permit, and, in furthering the idea of uniformity, presented a tentative set of by-laws for a typical Central Reserve bank. The seal of the New York bank bears the inscription, "Federal Reserve Bank of New York, Incorporated May 18 1914." "B-2" appears in the centre of the seal, this indicating that it is the Bank in District No. 2. The question of permanent quarters for the bank is still unsettled; the offices of Harvey Fisk & Sons at 62 Cedar Street are under consideration for the permanent location of the bank and if decided upon the banking firm would take offices in the upper part of the building. It was stated this week that the salary of Benjamin Strong Jr. as Governor of the New York bank will be $30,000 a year while Pierre Jay as Reserve Agent and Chairman of the Board will receive $16,000 a year.

The terms of the directors of the Boston Federal Reserve Bank (District No. 1) are as follows: Class A—A. M. Heard of Manchester, N. H., one year; C. G. Sanford of Bridgeport, Conn., two years; Thomas P. Beal of Boston, three years; Class B—Charles G. Washburn of Worcester, one year; E. A. Morse of Proctor, Vt., two years; Charles A. Morse of Boston, three years; Class C—Allen Hollis of Concord, N. H., one year; W. S. Hackney of Providence, two years; Frederick H. Curtiss of Boston, three years. Florriman M. Howe, formerly cashier of the Old Colony Trust Co. has been elected Cashier of the Boston Federal Reserve Bank and the appointment of the following executive committee s announced: A. L. Aiken, Frederick H. Curtiss, Thomas P. Beal and Charles A. Morse.

The directors of the Federal Reserve Bank of Philadelphia (District No. 3) have decided to lease the Western National Bank Building, Chestnut Street above Fourth, for a period of six months as quarters for the new bank.

E. R. Fancher, President of the Union National Bank of Cleveland, has been elected Governor of the Cleveland Federal Reserve Bank (District No. 4). The bank has taken temporary quarters in the Williamson Building.

Joseph A. McCord, Vice-President of the Third National Bank of Atlanta, has been elected Governor of the Atlanta Reserve Bank (District No. 6). Charles A. Lylerly, President of the First National Bank of Chattanooga, has been chosen as a member of the Advisory Council of the bank.

James B. McDougal was elected Governor of the Chicago Federal Reserve Bank (District No. 7) on the 23d inst. Mr. McDougal has been examiner for the Chicago Clearing-House Association since 1906. Previously for five years he had been a national bank examiner. George M. Reynolds and James B. Forgan of Chicago and W. F. McLallen of Columbia City, Ind., have been elected members of the executive committee of the Chicago bank.

Rolla Wells, former Mayor of St. Louis and present Treasurer of the Democratic National Committee, was chosen Governor of the Federal Reserve Bank of St. Louis (District No. 8) on the 28th inst.

Charles M. Sawyer has been made Governor of the Kansas City Federal Reserve Bank (District No. 10). Mr. Sawyer is at present State Bank Commissioner.

J. Howard Ardrey, Cashier of the City National Bank of Dallas, has been elected to represent the 11th Reserve District (Dallas) on the Advisory Council.

THE COTTON LOAN FUND.

While the Federal Reserve Board has not up to the present formally adopted the plan of the $135,000,000 cotton loan fund, the apparent success of the plan is so far evident that the Board made public on Oct. 27 the details of the plan. The fund is to be administered under the direction of a committee known as the Central Committee and to be composed of individual members of the Federal Reserve Board. The Federal Reserve Board makes the following statement in the matter:

It is proposed to create in the manner hereinafter provided a fund of approximately $135,000,000, to be known as the "cotton loan fund" and to be used for the purposes herein stated.

RAISING OF FUND AND DIVISION OF SAME.

Subscribers to this fund shall be divided into two classes, to be designated respectively as Class A and Class B subscribers. Class A subscribers shall consist of banks or other corporations, firms or individuals located or residing in other than the cotton producing States of Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, North Carolina, Oklahoma, South Carolina, Texas and Tennessee.

All Class A subscriptions shall be contingent upon the receipt of subscriptions of that class aggregating $100,000,000. Class B subscriptions shall be made by banks or bankers located or residing in the cotton-producing States above mentioned and as hereinafter more particularly explained, no Class B subscriptions shall be required except as a condition of a loan or loans to be made out of the fund to be created, and in such event subscriptions shall not be required to exceed 25% of the amount of the loan applied for.

Each subscriber shall upon the payment in whole or in part of the amount subscribed for receive a participation certificate, transferable on the books of the committee, showing on its face the class of subscription represented thereby and specifying the terms under which the owner will be entitled to share in the distribution of the moneys realized from the loans made from the fund created.

All Class A and Class B certificates shall bear interest at the rate of 6% per annum, payable quarterly.

ADMINISTRATION OF FUND.

The cotton loan fund will be administered under the direction of a committee to be known as the Central Committee and to be composed of individual members of the Federal Reserve Board. The Central Committee shall appoint a committee for the general administration of the fund to be known as the cotton loan committee and shall delegate to such committee such powers as may be necessary to properly carry out the purposes of this plan.

The cotton loan committee to be named by the Central Committee shall consist of the following: W. P. G. Harding, Chairman Washington; Paul M. Warburg, Washington; Col. E. M. House, Austin, Tex.; Albert H. Wiggin, New York; James S. Alexander, New York; James B. Forgan, Chicago; Festus J. Wade, St. Louis; Levi L. Rue, Philadelphia; William A. Gaston, Boston.

The cotton loan committee shall in turn appoint committees in each of the cotton-producing States, the title of such committees to include the name of the State in which such committee shall be required to act for the cotton loan committee, and each State committee so appointed shall in turn appoint local committees in sufficient number to safeguard the practical workings of the plan. All committees appointed to be subject to the approval of the Central Committee and all committees to serve without compensation of any kind.

The banks of New York have pledged themselves to subscribe $50,000,000 of the $100,000,000 of Class A certificates, provided the remaining $50,000,000 shall be raised within a reasonable time, under the supervision of the Central Committee, by banks in non-cotton-producing States.

LOANS FROM THE FUND.

All loans made from the fund created shall bear interest at the rate of 6% per annum, and all applications for loans must be made through banks or bankers, who shall, in each instance, accompany the application for such loans with a subscription to Class B certificates in an amount equal to 25% of the amount of the loan applied for.

The subscriber to Class B certificates applying for a loan for a customer will not be required to indorse the note of such customer and shall not be entitled or permitted to receive from such customer the payment of any commission on account of obtaining such loan.

All such loans shall first be approved by the proper local committee, by the appropriate State committee and by two members of the cotton loan committee. When applications for such loans have been approved the notes evidencing the same, together with the collateral required under the terms of this plan, must be forwarded to the office of the cotton loan committee with instructions as to the disposition of the proceeds, and must, as stated, be accompanied with the subscription of the bank or banker forwarding the application to an amount of Class B certificates equal to 25% of the amount applied for.

In order to make the subscriptions to Class B certificates immediately available, each subscription accompanied by an application for a loan must be accompanied by a New York draft of the bank or bankers through which the application is made, drawn to the order of the cotton loan fund or in such manner as the cotton loan committee shall designate, said draft to be for an amount equal to 25% of the loan applied for, and upon the granting of such loan a Class B certificate for this amount shall be issued. In this manner 75% of each loan will be provided by the fund obtained from Class A subscribers and 25% from the Class B subscribers.

SECURITY FOR LOANS.

All loans shall be evidenced by notes in form approved by the cotton loan committee, and shall be secured by cotton on the basis of 6 cents a pound for middling, in addition to the guarantee fund hereinafter described.

As evidence of the security offered, each note tendered with an application for a loan must be accompanied by receipts of an approved warehouse and by evidence of proper insurance. All cotton accepted as security must be located in warehouses or other buildings under the ownership and control of some person, firm or corporation other than the borrower and in approving such loans the local and State committees shall respectively pass upon the sufficiency of such warehouse receipts and insurance and shall be satisfied that such cotton is free from all liens except that created by the loan or loans from the fund to the borrower for which such cotton is pledged as part security for such loans and the committees approving such loans shall likewise be satisfied that the cotton offered as security is of the grade or quality specified in the application.

All expenses such as warehouse charges and insurance premiums shall be borne by the borrower.

BORROWERS' GUARANTY FUND TO BE USED FOR EXPENSES OF ADMINISTRATION, ETC.

In addition to the security hereinbefore specified, every applicant granted a loan from the fund shall pay to the cotton loan committee a sum equal to 3% of the face amount of the loan granted and the applicant shall authorize the cotton loan committee to deduct or withhold this amount from the proceeds of such loan.

All sums so paid, together with all interest earned from the investment thereof, shall constitute a mutual borrowers' guaranty fund, to be used (1) for the payment of expenses of administration, which, it is estimated, will in no event exceed ½ of 1% of the loan fund created; (2) to make up any deficiency in the amount available for payment of the Class A and Class B certificates with interest, resulting from losses sustained by reason of any loans made from the said loan fund or otherwise; the balance, including all interest earned thereon, shall be returned pro rata to the borrowers.

The cotton loan committee shall control the guarantee fund so created and in its discretion may invest all or any part thereof in Class A certificates herein provided for.

APPLICATION FOR LOANS.

All applications for loans shall be made not later than Feb. 1 1915, and all loans made shall mature on or before Feb. 1 1916; provided, however, that the Central Committee in its discretion may authorize the cotton loan committee to extend any or all loans for a period not to exceed six months after February 1916, if in the judgment of said Central Committee conditions at that time justify such extension.

PAYMENT OF SUBSCRIPTIONS TO FUND.

Calls for payment of subscriptions to Class A certificates shall be made as nearly pro rata as possible. In the event that on Feb. 1 1915 applications for loans shall not have been received to the extent of the full amount subscribed the fund shall nevertheless be closed at the amount then applied for and loaned, and Class A subscribers thereupon shall be released from the payment of the balance of their subscriptions which have not up to that time been called for. Provided always that the fund shall not be construed to have been established for any purpose until Class A subscriptions shall have been received to the extent of $100,000,000.

As moneys become available for repayment to the subscriber they will be applied against both Class A and Class B certificates, but the percentage of reduction in the case of Class B certificates shall be one-half of that in the case of Class A certificates until the amount of the latter outstanding shall be reduced to the amount of Class B certificates then outstanding, after which the percentage of reduction shall be the same.

For example, if a payment is made on the Class A certificates to the extent of 10% of the face amount of such certificates then outstanding, a payment shall at the same time be made upon the Class B certificates to the extent of 5% of the amount then outstanding.

Again, if a payment of the Class A certificates is made of an amount equivalent to 3½% of the amount then outstanding, at the same time a payment on account of Class B certificates will be made of an amount representing 1¾% of the aggregate of Class B certificates then outstanding, which method of payment shall be continued until the amount of the two classes of certificates outstanding shall be the same, after which all sums distributed shall be divided pro rata among all certificate holders, regardless of the two classes.

The amount of Baltimore's subscription to the $135,000,000 cotton pool has been fixed at $2,500,000. Mr. Waldo Newcomer, President of the Baltimore Clearing-House, states that it is not intended to confine subscriptions to Baltimore, but anywhere in the district tributary thereto.

It is reported that steps are being taken in Philadelphia towards raising the $10,000,000 reported as that city's share of the $135,000,000 cotton pool. Levi L. Rue, one of the General Cotton Committee, is stated to have under consideration the names of the bankers whom he will ask to serve on the local committee.

Members of the Chicago Clearing House met on Oct. 28 and appointed F. H. Rawson, President of the Clearing House and President of the Union Trust Co.; David R. Forgan, President of the National City Bank, and W. T. Fenton, Vice-President of the National Bank of the Republic, a committee of three to handle subscriptions to the cotton loan fund in that section. The Chicago section has been asked to contribute $20,000,000.

MEASURES OF RELIEF FOR COTTON PLANTERS.

A newspaper dispatch says that a joint session of the two Houses of the South Carolina Legislature late Thursday night (Oct. 29) passed a bill for the submission to the voters on Nov. 3 of the question of issuing $24,000,000 State bonds, the same, if approved, to be loaned to the cotton producers of the State on their cotton. The Senate, as stated last week, passed a bill for the issuance of $35,000,000 5% 5-year bonds. It will be remembered that after the passage of this latter bond bill, it was arranged to send two members of each body to Washington to confer with Secretary of the Treasury McAdoo and determine whether currency would be issued against these bonds. The special committee of the House made its report on Oct. 26 as follows:

"*To the House of Representatives:*

"As your committee, with the Senate members, we laid two questions in doubt as to the bond issue before the proper authorities in Washington.

"First. Will a farmer's note to cover an obligation contracted for agricultural purposes, secured by one of the proposed banks, be eligible for rediscount by a member bank with the regional reserve bank and be eligible to be placed as collateral by the regional bank with the reserve agent on which to issue currency?

"The Federal Reserve Board informally gave its opinion that it could, and referred us to Mr. Elliott, their counsel, who gave it as his opinion that it could be done, provided that the note showed that it was given for an agricultural or commercial purpose and matured within ninety or one hundred and eight days, respectively.

"Second. In re-discounting paper with the regional reserve bank are the national banks limited to the amount of their capital?

"The Comptroller of the Currency holds that they are not, but are limited by the sound discretion of the board of directors of the regional bank.

"The Comptroller also suggested that our contemplated bond issue should be handled by a board of non-political business men, who would protect the interests of the State as well as see that the loan relieved the people who needed it most, and the bonds would have a better standing in all quarters if such were the case. Optimism is the attitude of mind of the Administration, and they feel and say that if we can hold until the market opens and then market gradually, a living price can be obtained and the credit of the South can be saved; but to do that two things are necessary:

"First. Some uniform and responsible method of warehousing the cotton and issuing receipts therefor, which will guarantee the delivery of the cotton of the amount and kind described.

"Second. Carrying of the debts due against cotton until the market can be opened, and every effort is being made to open the markets of the world.

"We had a very satisfactory interview with the President, who is deeply interested in our problem and sympathetic with the cotton producer, and who assured us that the Administration was profoundly sensible of the importance of the questions now confronting the South. Respectfully,

"W. F. STEVENSON.
"GEORGE W. DICK."

A bill providing for a State system of warehouses, substantially the same, it is said, as that passed by the Senate last week, was passed by the House on Oct. 27.

The question of reduction in acreage has, it is thought, been finally settled. The bill dealing with this subject, referred to in last week's issue of the "Chronicle," has been amended in conference so as to eliminate all question as to how many acres shall be planted to the animal or how many bales shall be raised to the mule. It is now provided that no more than one-third of the land planted and cultivated shall be planted in cotton, which means that when a farmer plants ten acres in cotton, he must plant twenty acres in grain or something else. The text of the measure, as it is said to have been agreed to, is as follows:

Section 1. That it shall be unlawful for any person by himself, his agents or employees, to plant or cultivate in this State in any year a greater number of acres of land in cotton than one-third of the total acreage of land planted and cultivated in all crops by such person in said year, including grain and fall-sown crops planted the preceding fall or winter.

Section 2. That any person violating the provisions of this Act shall forfeit as a penalty a sum of not less than $25 nor more than $100 for each and every acre planted or cultivated in excess of the number herein allowed, to be recovered in any court of competent jurisdiction in an action or proceeding brought in the name of the State; and said penalty, when recovered, shall be paid over to the county treasurer for the use of the county in which the offense was committed. Said penalty and the cost of the proceeding in which the same is recovered shall be a lien upon all of the cotton crop of the person adjudged to pay the same, subject only to lien existing prior to the passage of this Act and liens for taxes: Provided, That the judgment for said penalty and costs be entered and enrolled in the office of the Clerk of Court of General Sessions and Common Pleas as other judgments are now allowed to be entered or enrolled where the recovery is had in such court, and when so entered shall constitute a lien on all of the property of the person adjudged to pay the same. And provided further, That where the recovery is had in the magistrate court the judgment be entered and enrolled with the same effect in the office of the clerk of general sessions and common pleas as judgments of magistrates' courts are now allowed to be entered and enrolled in said office.

Section 3. That all sheriffs, sheriffs' deputies, magistrates, constables and rural policemen shall be charged with duty of inspection, the production of evidence and the prosecution for violations of this Act, and the solicitors are especially charged with the enforcement hereof.

Section 4. The word "person" used in this Act shall be held to include partnerships, voluntary associations and corporations.

Section 5. This Act shall go into effect immediately upon its approval.

The members of the Arkansas Bankers' Association at a meeting in Little Rock on Oct. 27 pledged themselves to subscribe two per cent of the capital stock of all the banks in Arkansas to the cotton loan fund. This, is understood to amount to $2,000,000. The wholesalers and jobbers of the State are reported to have met in Little Rock on Oct. 22 and decided to contribute ten per cent of their capital and surplus to the fund, amounting to more than $1,000,000. This makes Arkansas' allotment $3,000,000.

As a result of a campaign for a reduction of the acreage planted to cotton in 1915 and diversification of crops, begun in September last by the Atlanta Chamber of Commerce, three thousand bank presidents, constituting a majority of all in the cotton region, have signed a pledge "to extend financial aid to farmers who reduce their cotton acreage one-half in 1915 and plant remaining land in food crops." They also promise "to discourage in every proper way the planting of more than half this year's acreage in cotton next year and to urge the supply merchants of their respective communities to adopt same policy."

This campaign is based on the fact that 30% of the cotton farmers are more or less dependent on banks or supply merchants for advances with which to make crop. Heretofore the average farmer to obtain credit had to show that he would plant enough cotton to pay the debt. Now the bankers and supply merchants will insist on a reduction of cotton acreage by one-half as a condition of credit. This is a reversal of the credit system of the South and means an economic revolution.

Three thousand and ten pledges, with signatures of the bankers, have been received, and cards are still coming in. Of these pledges, 517 are from Georgia, 725 from Texas, 225 from Alabama, 269 from Arkansas, 114 from Louisiana, 177 from Mississippi, 190 from North Carolina, 443 from Oklahoma, 168 from South Carolina, 113 from Western Tennessee and 69 scattering.

Among other plans for the relieving the cotton situation in the South is that providing for loans from the Federal Reserve banks. "Financial America" quotes James B. Forgan, President of the First National Bank of Chicago, as saying:

The general plan now being worked out, to be put in effect when the District Federal Reserve banks are opened within the next few weeks, will place upon the individual member banks the responsibility of the individual loans. This will keep the bankers on the sharp lookout, for while the loans will be a part of the general Federal Reserve plan, each bank making a loan will share the responsibility. The plan will also contribute to the importance of proper warehouse facilities and receipts.

Governor John M. Slaton of Georgia, in a long statement to the people of his State, answers the criticisms of his stand in declining to call a special session of the Legislature to consider cotton relief measures and reiterates his decision not to issue such call. He deems the plans as proposed unwise and, furthermore, unconstitutional. Regarding the scheme to tax cotton he says the State constitution prohibits the selection of cotton as a class of property to be taxes at a higher rate than other property. The plan of curtailment of acreage to cotton by enforcement by criminal statute is equally unconstitutional. He says: "There is nothing morally wrong in raising cotton. It may be bad judgment to do so next year, but it cannot be maintained that the Legislature has authority to make itself the farmer's guardian in the management of his business, a business universally conceded heretofore to be highly honorable."

He repeats his statement that Congress is the source for relief in the following:

I stated over a month ago that Congress was the source of relief of the cotton growers. It is not fair that the Government should receive all the benefits of their energy and productiveness and render no aid in time of their need.

Who can justify a failure of the Government to supply enough money for the legitimate necessities of the people when demanded on good security? Who but the Government can grant the money?

The Georgia State Department of Agriculture on Oct. 28 began substitution of cotton for jute twine in all its branches.

It is stated that as a result of the agitation for planting more wheat in Tulsa County, Okla., that over fifty thousand acres have been sown to this grain—an increase of 125% over last season's acreage.

THE PRESIDENT'S THANKSGIVING PROCLAMATION.

The President's Thanksgiving Proclamation possesses this year more interest than usual because of its reference to the European war and its relation to this country. There is also allusion to the opening of the Panama Canal. Here is the text of the proclamation:

It has long been the honored custom of our people to turn in the fruitful autumn of the year in praise and thanksgiving to Almighty God for His many blessings and mercies to us as a nation. The year that is now drawing to a close since we last observed our day of national thanksgiving has been, while a year of discipline because of the mighty forces of war and of change which have disturbed the world, also a year of special blessing for us.

It has been vouchsafed to us to remain at peace with honor and in some part to succor the suffering and supply the needs of those who are in want. We have been privileged by our own peace and self-control in some degree to steady the counsels and shape the hopes and purposes of a day of fear and distress.

Our people have looked upon their own life as a nation with a deeper comprehension, a fuller realization of their responsibilities as well as of their blessings, and a keener sense of the moral and practical significance of what their part among the nations of the world may come to be.

The hurtful effects of foreign war in their own industrial and commercial affairs have made them feel the more fully and the more clearly their mutual interdependence upon one another and has stirred them to a helpful cooperation such as they have seldom practiced before. They have been quickened by a great moral stimulation.

Their unmistakable ardor for peace, their earnest pity and disinterested sympathy for those who are suffering, their readiness to help and think of the needs of others, has revealed them to themselves as well as to the world.

Our crops will feed all who need food, the self-possession of our people amidst the most serious anxieties and difficulties and the steadiness and resourcefulness of our business men will serve other nations as well as our own.

The business of the country has been supplied with new instrumentalities and the commerce of the world with new channels of trade and intercourse. The Panama Canal has been opened to the commerce of the nations. The two continents of America have been bound in closer ties of friendship. New instrumentalities of international trade have been created which will be also new instrumentalities of acquaintance, intercourse and mutual service. Never before have the people of the United States been so situated for their own advantage or the advantage of their neighbors or so equipped to serve themselves and mankind.

Now, therefore, I, Woodrow Wilson, President of the United States of America, do hereby designate Thursday, the 26th of November next, as a day of thanksgiving and prayer and invite the people throughout the land to cease from their wonted occupations and in their several homes and places of worship render thanks to Almighty God.

In witness whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the city of Washington this 28th day of October, in the year of our Lord one thousand nine hundred and fourteen, and of the independence of the United States of America the one hundred and thirty-ninth.

GERMANY'S ECONOMIC CONDITION.

The Deutsche Bank, under date of Berlin, Sept. 30, issued a circular summarizing the measures taken in Germany for dealing with the situation growing out of the war. We re-print this circular herewith:

There is no moratorium in Germany.

The country's financial structure stands strong and unshaken, as is best shown by the fact that the banks in Germany have not for one moment closed their doors and have had no difficulty in paying out without limitation any amounts their customers wished to withdraw. There have been no failures of any significance.

Savings banks in Germany have likewise without interruption continued to make payments according to their regulations. The withdrawals immediately before and after the beginning of the war, which to a large part were caused by the immediate needs of the soldiers, were soon followed by considerable cash deposits.

The discount rate of the Imperial Bank was raised at the outbreak of the war from 4% to 6% and has since remained unchanged. The banks pay 3½% on deposits on call and 5% for three months' deposits.

The result of Germany's war loan vastly surpassed the expectations of the most optimistic, not less than 4,460,728,900 marks having been subscribed for. In view of this surprisingly large amount, the dates of the later installments have been postponed. All these subscriptions are genuine, the subscribers having been aware that the total amount subscribed would be allotted. This huge success has been obtained wholly from within Germany, no invitations to subscribe having been sent abroad.

The situation in Germany is characterized also by the movement of the retail prices for foodstuffs, which show no rise at all in many cases. Where prices have risen, they mostly keep below the highest points touched in recent years.

In order to meet the changed conditions ruling at present, some special measures have been provided, of which the following may be of interest:

With a view to better securing the gold stock of the Imperial Bank the Bank Act has been modified to the effect that the Imperial Bank at present is not obliged to redeem bank notes in gold. In this connection it ought to be mentioned, however, that the gold stock of the Imperial Bank is now larger than it has been at any time before. The gold stock amounted to:

1,676	million marks	on	Sept. 23 1914	1,180	million marks	on	Sept. 23 1913
1,556	"	"	Aug. 31 1914	937	"	"	Sept. 23 1912
1,253	"	"	July 31 1914	816	"	"	Sept. 23 1911
1,170	"	"	Dec. 31 1913	756	"	"	Sept. 23 1910

The large increase recorded since the outbreak of the war is due, apart from the transfer of the Imperial war treasure of about 205 million marks to the Imperial Bank, to the reflux of coined gold, temporarily withdrawn from circulation. An enormous amount of gold, estimated by some at 1,500 million marks, still remains in circulation and in the hands of the public. The bank notes in circulation at present are covered in gold and legally admitted substitutes to the extent of 46.4%, thus considerably exceeding the required minimum of 33 1-3%; the cover in gold alone amounts to not less than 42%.

The legal provisions concerning bills of exchange have been modified as follows: Dishonored bills, which hitherto had to be protested not later than on the second business day after the due date of the bill, may now lawfully be protested also within the thirty days following. In certain frontier districts the delay in protesting may be extended to ninety days. Should protestation be prevented by force majeure, f. i., if the place of protest is occupied by the enemy, and the possibility of protestation therefore excluded; if a regular mail service with the place of protest has ceased to exist; if protestation is prevented by legal provisions made abroad (especially in case of a general moratorium), a further delay is excused up to the fourteenth day after its cause has been removed. Whether the holder avails himself of the delay granted or not, is merely at his option; the parties appearing on the bill have no claim to it, the above measures being intended only for the protection of the holder.

Similar provisions have been made concerning cheques.

In order to safeguard the foreign drawers of bills on Germany, experiencing considerable difficulties under present circumstances to secure remittances for the protection of their drafts at maturity, it has been provided that foreign bills drawn before July 31 1914 and due thereafter, if payable in Germany, are only to be presented for payment three months after the day of their original maturity, i. e., a bill originally due Aug. 15 will now fall due on Nov. 15. There are included by this provision also the bills payable on demand or at a fixed period after sight. Bills on demand must consequently be presented for acceptance, and, if dishonored, be protested for non-acceptance. Foreign bills prolonged by three months bear 6% interest from the original maturity. The obligation to pay the interest rests with both the acceptor and the other parties to the bill. The above-mentioned provisions concerning inland bills will also be applied to foreign bills with deferred due-date.

As a counter-measure against the moratoria of many foreign countries, the German Federal Council has issued a proclamation, according to which foreigners and foreign corporations (joint-stock companies, business firms, &c.) may not before Oct. 31 1914 assert claims before German law courts, which have arisen before July 31 1914. Law suits of foreigners already pending against Germans to enforce such claims are suspended until Oct. 31 1914.

The procedure of the English and French banks has caused further measures which are expressed in the following circular of the Berlin banks to their customers:

"The English and French banks declining to discount and present for payment bills of exchange on England and France if they bear a German endorsement, even if such bills have been endorsed by German firms to neutral foreign countries, we beg to inform you that in the interest of our country we must likewise decline to receive for presentation or to discount bills on Germany (including our own acceptances) which reach us from abroad (including friendly and neutral countries) if they bear endorsements from a country being at war with Germany. This rule will not apply, however, if the sender agrees that the equivalent of such remittances is credited to him on a special account, carrying interest at the rate of 4%, and that he will not dispose before the end of the war of any amount thus placed to his credit."

Berlin, September 30 1914.

DEVELOPING FOREIGN TRADE.

According to James A. Farrell, President of the United States Steel Corporation, the problems at present confronting the export and import trade of the United States are largely due to the inability of the foreign buyers to finance transactions on a credit basis, due to straightened financial conditions in many export markets. With regard to shipping facilities, Mr. Farrell points out that many more vessels than those already admitted to American registry would doubtless be transferred to the American flag if prudent revision of our navigation laws were made, rendering operation of American vessels possible on a basis fairly competitive with ships of other nations; until this be done, he declared, capital cannot be expected to purchase or build ships and operate them at a loss in over-sea trade. Mr. Farrell's remarks were made at the Fifth Annual Convention of the American Manufacturers' Export Association held at the Hotel Biltmore this city on the 22d inst. We quote the following from his address:

"Manufacturers and merchants have been exhorted to expand their trade activities in markets supposedly vacated by the warring nations. Many articles are written which indicate a lack of knowledge of the conduct of the world's business, and it does not appear to be generally recognized that the changed conditions as a result of the shock to the financial and credit systems of the world involve more than a casual survey of the inter-trade relations of all nations.

"Bankers have learned that credit is an international commodity, and producers, whether engaged in farming or manufacturing, are now conscious of the fact that it requires an exchange of commodities between countries to maintain equilibrium of gold exchange. It is apparent that even a neutral nation cannot materially profit when a world-wide contraction exists of the mechanism of credit and the cost of foreign exchange. The problems at present confronting the export and import trade of the United States are largely due to the inability of the foreign buyers to finance transactions on a credit basis, due to straightened financial conditions in many export markets. This is particularly the case with some of the larger South American countries, whose governments, in order to avoid general bankruptcy, declared moratoria, resulting in decreased buying power, which can be stimulated only by the establishment of credits from the proceeds of their exported products.

"When hostilities forced the European merchant fleets to remain within the harbors of the world, not only was our oversea trade abruptly halted, but the resultant shock to Atlantic, Gulf and Pacific sea-ports disrupted the railroads and dislocated domestic commerce, as well as clogging the arteries of transportation and finance.

"Our commerce, supposedly neutral, suffered as though it were that of a belligerent. The utmost exertions of the Government and of finance and industry were brought into play. Just when a resumption of former prosperity seemed assured, because of our bountiful crops, it became necessary to apply for the first time the provisions of the Emergency Currency Act. Deprived of its normal outlets for cotton and other natural commodities, as well as manufactures, the nation was literally overstocked with commodities of all kinds. The initial severity of this congestion was to some extent relieved by the enactment by Congress of laws permitting the transfer to American registry of foreign-built ships and the creation of a Government bureau of war risk insurance.

"At present there is no lack of shipping facilities, as there are more ships than cargoes to all parts of the world. Our trade is not halted through lack

of transportation, but we should analyze this apparent security. The greater part of our oversea commerce is still being carried in foreign ships, and is, therefore, vulnerable to the hazards of war. Up to the present 77 foreign-built vessels, aggregating 275,000 tons, have been transferred to American register, a comparatively small number when it is considered that upward of 2,500,000 of foreign-flag tonnage is owned by Americans; but many more vessels would doubtless be transferred to the American flag if prudent revision of our navigation laws were made, rendering operation of American vessels possible on a basis fairly competitive with ships of other nations, and, until this is done, capital cannot be expected to purchase or build ships and operate them at a loss in oversea trade. We need more liberal navigation laws rather than subsidies.

"The Federal Reserve Act has been described as designed to make credit available to every man with energy and assets, and it is to be hoped that this will be true of the foreign aspect of our banking also. We know from the experience of the foreign branches of European banks that time and experience are necessary to develop the efficiency and extensive resources of such institutions. Bankers are not needed in foreign markets merely to buy and sell exchange, but to do business in the countries in which they are located and to assist in developing their resources and promoting exports, imports and investment. It remains to be seen how far the Federal Reserve Board will permit national banks, with their definite domestic responsibilities, to engage, through their foreign branches, in the diversified enterprises by which European banks, organized solely for foreig business, seek to aid the foreign trade of their nations.

"It should be impressed upon our bankers, as well as upon our merchants and manufacturers, that, unless some steps are taken to insure uninterrupted continuance and development of our foreign trade, there will be an unfavorable effect upon our domestic situation. We should keep our commercial pores open by facilitating trade, and in this the Federal Reserve Board will undoubtedly be of great assistance, if representations are made by merchants and manufacturers looking to the Board taking up the question with the bankers of the nation. Many countries are now turning to the United States for funds. Future opportunities in foreign markets for our manufactures may be seriously lessened unless investment develops."

The convention adopted the following resolution:

Resolved, That the present situation affords us an impressive example of the vital necessity of an American mercantile marine, and we indicate our friendly possition toward existing lines and toward wisely considered measures by private enterprise looking to the establishment of further lines flying the American flag.

In an address delivered before the Illinois Manfacturers Association at Chicago, in annual session on the 27th, Willard Straight sought to impress upon his hearers the great foreign trade opportunity presented to us to-day. "Our real opportunity," he said, "lies in our suddenly awakened consciousness that, after all, we cannot hold aloof . . . but must play our part in a world game. The war has granted us a breathing spell in which to look strange new facts in the face; to take stock in our abilities, to overhaul the existing and to construct new machinery for carrying on our foreign trade. The European struggle," Mr. Straight remarked, "has not brought us a lottery prize; it has given a job in which it is up to us to make good." In part Mr. Straight said:

The war has been responsible for a great awakening. Our friends in the Southern and Central States, who have heretofore little heeded the fact that their real markets were not Philadelphia or Galveston, New Orleans or New York, have suddenly found their interests directly affected by the conflict on the other side of the Atlantic.

Although sufficient bottoms are available at the present time, the complications regarding contraband and neutrality have demonstrated the desirability, if not the necessity, of building up an American merchant marine, the existence of which would have done much to maintain uninterrupted shipping facilities with Europe and have enabled us to carry on our trade with neutral countries.

It has been impossible profitably to operate vessels (except under our coastwise monopoly) under the American flag because the cost of labor left no margin of interest return on capital invested.

The present navigation laws are designed to maintain the wage scale and living conditions felt to be the due of Americans at sea. There are few labor-saving devices in steam navigation, and even if there were, the owners could not avail themselves thereof, because our navigation laws stipulate that they must employ more, rather than less, men than are required to operate foreign-owned vessels.

Under such conditions investment in steamship lines has offered little inducement to American capital. Government ownership of ships would seem open to the same objections which have been urged against ship subsidies. Those most familiar with this subject (among which number I do not include myself) therefore contend that the most direct and practical way in which to create an American merchant marine would be to modify our navigation laws that American ship owners may operate on a labor cost which will enable them to compete with the other maritime nations.

Until we do have a merchant marine our export trade will be dependent upon foreign bottoms, and, as in the present case, very largely upon the ability of the British Navy to retain command of the sea.

The opening of branch banks in South America and the Far East, by making possible the establishment of a dollar exchange and the creation of commercial paper which should find a market in this country when the provisions of the Federal Reserve Act become operative, should greatly facilitate our trade. Our ability to build up new markets, however, will depend upon the readiness of our investing public to furnish capital for the development of our customers. American investors in loans to European Powers or to Japan would derive merely their interest return. There would be no collateral benefits to the country at large and the funds obtained would be utilized by the borrowing nations in building up the very industries with which our own manufacturers must compete. We should, therefore, now begin to consider whether, when the proper time comes, we will utilize our loaning power to assist the recovery of our competitors or to build up customers in South America and the Far East, where the interest to be earned would be attractive to us and at the same time fair to the borrowing nations.

It should be realized that our investing power will be in the future by comparison greater than ever before, and we should regard it in the aggregate as a national asset, to be utilized for the benefit of the United States as a whole as well as for the profits of the individual investor.

Our Government should not be called upon to protect our fellow Americans who desire to exploit our neighbors, but support for legitimate enterprise abroad should be assured.

Great wars have almost invariably served to stimulate industry. It is ridiculous, therefore, for us to believe that our competitors will be handicapped permanently by the conflict in which they are now engaged. On the contrary, they who are already trained to foreign trade, who have long-established connections abroad and a just appreciation of the relations of sea commerce and domestic prosperity, will be stimulated to new efforts by the pressing need of recovering from the effects of the present struggle.

We in this country have been prodigal, thoughtless and careless because of the very magnitude of our national resources. We have developed a remarkable initiative and intelligence, because the scope for our enterprise has been so vast. We are as a nation, however, just beginning to learn the necessity of thinking, not individually, but collectively, of co-operating for the common, instead of striving each for our own, good.

"A great foreign trade opportunity is to-day presented to us. We are not, however, invited to enter an El Dorado. There is no 'New West' opening to our endeavors.

"Our competitors are less active than they have been in the past. They will, for some time to come, be handicapped by the results of the war, but their recovery from its effects will be more rapid than some of us are now led to believe.

"Our real opportunity lies in our suddenly awakened consciousness that, after all, we cannot hold aloof, but, whether we will or no, must play our part in a world game. The war has granted us a breathing-spell in which to look strange new facts in the face; to take stock of our abilities, to overhaul the existing and to construct new machinery for carrying on our foreign trade. The European struggle has not brought us a lottery prize; it has given us a job in which it is up to us to make good. This is our foreign trade opportunity."

Max May, Vice-President of the Guaranty Trust Co. of New York, and an authority on foreign trade, in taking an encouraging view of the situation, is quoted in the New York "Sun" of the 25th inst. as saying:

"Exports are increasing, imports are decreasing and I expect that in a short time the trade balance will have swung in our favor. Large orders are being daily received by our leading manufacturers for all the materials used by the armies in the field—automobiles, clothing, food supplies, ammunition, horses, mules. Credits established with the banks here by the commissioners of foreign countries are large and are increasing.

"Imports are lessening perceptibly. The money that Americans usually spend in Europe in travel, in remittances, is much reduced. Freight payments to Europe are declining as we increase our own shipping facilities. Of course it must be remembered that we shall suffer from the low price of cotton, which would return us only half of normal receipts even if the full volume of the crop were shipped.

"One of the most encouraging signs of the times is that South America, China, Japan, are increasingly drawing their bills on this market directly instead of on London, as formerly. Our debt to Europe is thus being lessened. The amount of this dollar exchange that has developed in recent months I cannot estimate definitely, but it is in the millions.

"The situation is encouraging. If Europe sells securities, of course a new condition would be brought about. It is a question how long the big trade now developing can be held when the temporary conditions of the war are at an end. To hold the South American and Oriental trade we must lend. These countries are used to doing their business with Europe, for it is there that they get their money.

"This country is not in the habit of saving to lend. There is a tendency on the part of the individual to live well up to income. The people of the United States have a splendid opportunity now to develop this habit and to take an increasingly vigorous place in the trade of the world. Personal economy is one of the fundamental factors in the question of whether or not the United States will develop and increase the trade that is now coming this way."

THE FREIGHT RATE CASE.

Arguments upon the re-hearing of the Eastern 5% rate advance case were presented before the Inter-State Commerce Commission on Thursday and were concluded yesterday (Friday). The chief argument for the carriers was made on Thursday by George S. Patterson of the Pennsylvania RR., and he was followed by J. L. Minnis of the Wabash, O. E. Butterfield of the New York Central, and others, who dealt with specific phases of the case.

Reviewing arguments presented to the Commission by counsel for the thirty-five Eastern railway systems seeking the advance in freight rates, Louis A. Brandeis, the Commission's special counsel, declared the only new fact adduced by the carriers to justify their plea was the European war. No specific showing had been made, he said, as to the injustice of any existing rates, and he expressed the opinion that if the Commission saw fit to grant the advance, thereby modifying its previous ruling, it would exceed its legal powers and invade the province of Congress to declare Governmental policies. Amplifying his position, Mr. Brandeis presented a table compiled from the statistics introduced by the carriers to support their claim that revenues had fallen off greatly in the fiscal year 1913-14 and in July and August of the current year. This indicated, he said, that while there had been an $8,000,000 decrease in gross revenue last August, the actual result had been an increase of $600,000 in net revenue. The decrease in gross revenues, he said, was due to the European war without doubt, and with the decrease in business handled, would go an increase in capital cost because of idle equipment. Yet, that element, he argued, was one upon which the Commission had only the opinion of various witnesses as to its duration. "The question then is," he added, "if it is an element on which the determination of just and reasonable rates may properly be based." Bankers had appeared before the Commission, Mr. Brandeis said, to

show that railway credit abroad was declining and th rate of interest they must pay for new capital going up, a condition which might last several years after the war ended. This also was classed as a field of consideration outside the Commission's proper scope; but Mr. Brandeis insisted that even if considered, it would have little bearing. The total of railway obligations to be renewed within the next twelve months, he explained, was $500,000,000, on which an advance in the interest rate of 1% would mean only $5,000,000. This he insisted should be distributed over the billion and a half in annual revenue of the carriers of official classification territory. As to the decline of credit, repeatedly urged by witnesses as a reason for an advance in rates to safeguard securities held abroad, Mr. Brandeis asserted it had no bearing upon the reasonableness of rates, "but only upon the financial policy of the Government, with which another Government agency is called upon to deal."

Mr. Brandeis was followed by F. B. James and F. E. Paulson, representing shippers of brick and tile; Frank Lyon and Charles M. Johnston, appearing for Pennsylvania coal producers; Luther M. Walters, in behalf of lumber and live-stock shippers, and Rush Butler, counsel for the Chicago Association of Commerce. All maintained that nothing had been brought out at the new hearings to justify the advance of any specific rate, and that the relief sought by the carriers was beyond the legal power of the Commission to extend.

That the returns for the year ended June 30 1914 indicate that even before the war crisis there was "something fundamentally wrong with the railroad industry," was the text of the opening argument delivered before the Commission by Mr. Patterson, General Solicitor of the Pennsylvania RR. The substance of Mr. Patterson's argument was as follows:

The carriers do not urge that the Commission should grant the relief which is asked for as a matter of grace. They do not claim that it is the duty of the Commission to increase rates on the general principle of promoting the prosperity of those industries whose prosperity is dependent upon the welfare of the railroads, regardless of whether or not the proposed rates are reasonable. The carriers recognize that it is the function of the Commission to determine what are reasonable rates, in view of all the circumstances of the case.

They do claim, however, that in this case they have shown the proposed rates to be just and reasonable in that these rates are required to supply a part of that inadequacy of the carriers' present revenue which has been found to exist and the existence of which is admittedly contrary to a sound public policy. They further urge that the plight of the railroads is one of the gravest dangers in the present situation, not only by reason of the vital importance to the community that its transportation machinery shall at all times be in a state of health and of efficiency, but also because railroad credit is the very backbone of the investment structure, now so gravely threatened by the present emergency.

For this reason they consider that nothing can be done more effectively to promote the welfare of the country as a whole at this time than to relieve upon the broadest possible lines open to the Commission trouble that is at the heart of the railroad industry.

The Inter-State Commerce Commission estimated in its former decision in the rate advance case that the 35 railroad systems in official classification territory would probably earn "as low as 4.35%" on their investment in road and equipment, the actual figures now available show that the return was 3.99%, the lowest figure in the last fifteen years.

The complete returns for 1914 show for the 35 systems—in round figures—

An increase in total capital obligations of 159 millions of dollars—

An increase in property investment of 249 millions—

A *decrease* in operating revenues of 48 millions—

An increase in taxes of 3 millions—

A *decrease* in net operating income of 76 millions—

A *decrease* in dividends paid of 12 millions—and

A *decrease* in *surplus over dividends* of 84 millions, the surplus of nearly 76 millions in 1913 having disappeared and a deficit of 8 millions being shown in 1914.

With reference to the suggestions of the Commission in its former decision as to how the carriers might obtain additional revenue without a horizontal increase in freight rates, Mr. Patterson pointed out.

That many of the practices such as storage, re-consignment, trap or ferry-car service have been in existence for many years, and their curtailment, or the imposition of additional charges will meet the bitter opposition of shippers generally, and will doubtless be made the subject of separate inquiry by the Commission.

That the tariffs filed by the carriers upon the recommendation of the Commission cancelling "allowances" to industrial railroads, had been in some instances set aside by the Public Service commissions of New York, Pennsylvania, Ohio and other States.

That the charges for "spotting" cars on plant railways suggested by the Commission had been suspended by the Public Service commissions of New York, Indiana and Illinois, as well as by the Inter-State Commerce Commission itself.

That the Western trunk lines had filed tariffs imposing additional charges for the trap or ferry-car services at Chicago, which charges have been suspended by the Inter-State Commerce Commission, as well as by the Public Utility Commission of Illinois.

A bare recital of these facts is sufficient to indicate that no substantial relief to the carriers can be accorded in the near future from changes in practices on the lines above indicated.

That there is no possibility of securing from these sources, in the near future, the relief which is so urgently demanded by the carriers.

It is therefore submitted that a consideration of all facts including those arising since the former hearing show conclusively that the needs of the carriers can only be met practically by the remedy of a general advance in freight rates.

In reply to the contention that there should be no increase in freight rates on coal for the reason that the carriers had submitted no evidence relating specifically to coal rates as distinguished from the general body of rates, Mr. Butterfield, Assistant General Solicitor of the New York Central Lines, argued in substance as follows:

The observation of the Commission that larger cars must have reduced the cost of transportation is perhaps worthy of consideration in respect to coal, but that is no reason for saying that coal must be excepted from a general advance in freight rates made to replenish net revenues which have been found to be so low as to conflict with the public interest.

Cost is doubtless a factor to be considered in the determination of the question of the reasonableness of a rate, but it is not the controlling factor. This has been held by the Commission over and over again.

While the cost of the service may be, and doubtless is, a factor entitled to careful consideration in a case involving a single rate where traffic and commercial considerations are likely ultimately to control, in a case like this, where an entire fabric of rates is involved and where, as pointed out by Commissioner Prouty in the 1910 case, financial considerations are likely to control, the element of cost is of even less importance.

Much, if not most, of the increased property investment in the last few years has been induced by the desire to facilitate the movement of coal. The Magnolia cut-off on the Baltimore & Ohio would probably never have been made had it not been for the desire of the Baltimore & Ohio to facilitate the movement of coal, and a finding that coal should be excepted from a general advance in freight rates is to ignore a multitude of influences making for higher cost, and particularly to ignore the additional investment upon which an additional return must be earned.

The carriers in this proceeding have proved their need for greater net revenue in the public interest, and the Commission, in view of that need, in the public interest has granted a very general advance in a portion of the territory.

The only reason given for the elimination from that general advance of the coal rates is the fact that larger cars have been used in the transportation of that commodity, tending to reduce the cost of such transportation. All considerations making for higher cost have apparently been overlooked.

The inadequacy of net revenue which has been established by the carriers and found by the Commission raises a presumption that the value of the service to the shipper has so increased as to justify the elevation of the entire fabric of freight rates to a higher plane, leaving alleged unjust discriminations to be passed upon separately on the higher plane, just as they would have been passed upon in due time on the lower plane.

In reference to the suggestion of the Commission that the carriers increase their revenues by other than a general advance of 5% in freight rates (estimated by the carriers to yield perhaps $50,000,000 in gross earnings), the railroads this week presented to the Commission an estimate as to the possible revenue which may result from advances and reforms allowed and suggested by the Commission in its opinion handed down July 29, and which the carriers plan to put into effect. This statement shows that, assuming gross business remain as it was in the fiscal year 1914, the railroads in this territory will gain from these advanced freight rates and reforms in practice revenues amounting to approximately $9,000,000, or 1% of the gross freight revenues of all the carriers which originally joined in the application for the 5% advance and from the advances, present and proposed, in passenger rates about $3,000,000. The statement embodying this estimate, presented on behalf of the carriers by Mr. Butterfield, Assistant General Solicitor for the New York Central Lines, in substance was as follows:

Assuming that all the proposed modifications of rates in Central Freight Association territory are made and that business continues in relatively the same volume, the Erie Railroad estimates that the 5% advance allowed in Central Freight Association territory will yield to it $79,000 per year in revenue, and that the proposed advance in passenger rates will yield the Erie $130,000.

The Pennsylvania Lines east of Pittsburgh estimate that advances in commodity rates will yield $401,000, reforms in practices $170,000, and that increases in Central Freight Association territory which were permitted to extend over into Trunk Line territory will yield $106,000, thus making a total of $677,000 per annum for the Pennsylvania Lines east of Pittsburgh, or of 4-10ths of 1% of their gross freight revenue.

The Baltimore & Ohio estimate a total increase of $1,246,200, including the 5% advance in Central Freight Association territory, the advance on commodities and reforms in practice.

The Pennsylvania Lines west of Pittsburgh estimate that the increases allowed or suggested will amount to $1,300,000 per annum, or 1½% of their gross freight revenue.

Adding together these estimates, and taking the percentage which the gross revenues of these lines bear to the gross freight revenues of the entire territory, it is found that the entire advance allowed by the Commission and contemplated in these reforms, will, if the rates are made effective, yield about $8,000,000 per year, or 1% of the gross freight revenues of all carriers in Official Classification territory.

On Thursday Mr. Minnis, counsel for the Wabash, became involved in frequent exchanges with Commissioners Clements, Meyers, Clark and Hall in his efforts to show it was within the legal powers of the Commission to extend relief for the purpose of safeguarding railway credit. Commissioner Clark asked if it was contended that the Commission should go beyond a consideration of the reasonableness of rates as compared with the cost of the service rendered. Mr. Minnis insisted it should. The policy of the Government was for the operation of railroads by private capital, and the increases asked were imperative, he said, if new capital was to be obtained. Commissioner Clements asked if counsel thought the Commission should increase rates from time to time to make good impairment of credit from financial mismanagement. Mr. Minnis said disclosures as to mismanagement should be dealt with in Congress or else where.

Illustrative of the significance of the claim of the railroads that the difficulties of securing new capital and of refunding old issues will be greatly increased as a result of the war in Europe, the Eastern railroads filed with the Commission a statement of the aggregate amount of securities maturing during the fiscal years ending June 30 1915, 1916 and 1917, respectively, for those railroads now asking an increase in freight rates. These railroads alone, it is stated, must pay off or refund a total of $537,000,000 during the next three years. Of this amount, $325,000,000 are represented by short-time notes, debentures and plain bonds. Of mortgage bonds, $26,000,000 will mature; of collateral trust bonds, $62,000,000; of equipment obligations, $92,000,000; of receivers' certificates, $30,000,000. By far the greater portion of these maturities will become due before June 30 1915, the total amount which must be refunded by that time being $320,000,000, of which $220,000,000 are notes, debentures and plain bonds. Out of $537,000,000 due by all of these railroads, $303,000,000 represent obligations of the three so-called typical systems, namely the Pennsylvania, Baltimore & Ohio and New York Central Systems. These companies alone must pay off $174,000,000 before June 30 1915, and of this amount, $156,000,000 is represented by short-time notes, debentures and plain bonds.

At yesterday's hearing Clifford Thorne, representing various shippers' associations, summed up opposition to the advance. He said nothing new beyond the European war had been brought out to justify the renewed appeal. He asserted the financial statements for the current year, filed by carriers to support statements of inadequate revenues, afforded no fair basis for comparison with preceding years, because the entire policy of the roads as to rules of accounting maintenance charges had been altered.

He said the 1914 charge showed great increase despite falling revenues, while previously those two items had always moved in the same direction.

George F. Brownell, of counsel for the railroads, devoted much of his argument to the power of the Commission to grant the relief sought on the general showing made at the re-hearing. He said Congress had empowered the Commission to reverse itself if new facts warranted, and declared the previous ruling denying increases would have been greatly altered had conditions been as they now are. Mr. Brownell read a cablegram from Ambassador Gerard at Berlin, which compared Prussian and American freight rates, showing the latter to be lower, and said the Ambassador had been informed by the director of the Deutsche Bank that confidence of investors in American securities was shaken by rising wages and reduced freight rates.

Commissioner Meyer insisted the figures could be of no use to the Commissioner, as no basis for comparison of rates was furnished.

The following editorial appeared in The Evening Mail of this city on Oct. 20, and is an interesting expression of public opinion:

THE RAILROAD'S TRUMP CARD.

The railroad allies have brought up their big guns before Washington and are again laying siege to the Inter-State Commerce Commission. What may be regarded as the 42-centimetre unit in their verbal equipment is this unparalleled and twentieth century peroration by the spokesman for the carriers:

"Should it appear at any time that the emergency has passed, the Commission has the power to order any reduction, and I am of the opinion that should reductions be shown to be warranted, the railroads would not oppose them."

In the case decided in July the Commission first officially recognized the fact that "net operating income is smaller than is demanded in the interest of both the general public and the railroads," but its recommendations for relief had no immediate producing power. They may be effective after a few years of trial. Meanwhile creditors are pressing. A world crisis has arisen and an emergency exists. The record of the four years covered by the last petition for higher rates was bad enough, but the facts concerning 1913 are startling.

If the Commission was impressed from the record of 1913 that more income was needful, that fact surely be emphasized by the 1914 figures and drilled home by the reports for the first quarter of 1915. It cannot now go off into the province of conjecture and expect to expand railroad credit with a Brandeisian bellows.

In the July decision what seemed to many a petty aggression in a monumental brief was the section devoted to the lack of railroad fairness in animating public opinion in favor of the carriers' case. The sequel is an agreement initiated by the railroads not to oppose a reduction in rates after this crisis is passed "if such reductions be shown to be warranted."

There is no gallery play about this. It is eminently progressive. We can imagine that the concession came hard from a class who have been used to getting their own way and to be peevish under restraint. It stands on record, however, and is the trump card that will win over the last remaining bit of public and official opposition to an increase in rates.

We also quote the following from the St. Louis "Times" as an indication how intelligent public sentiment in the West views the existing plight of the railroads:

A MUDDLED POLICY.

Here is a message for Senator James A. Reed to carry back with him to the nation's capital. We intrust the message to Senator Reed because he has so far proved himself to be a representative who represents ideas rather than narrow party policies.

The present government of the United States is suffering from too much nexperience, too much theory, too much experiment. The message we deliver to Senator Reed has to do, concretely, with one phase of misgovernment that is leading Reed's party and the country at large into the worst situation that has come upon them since the days of the Civil War. The policies at Washington seem to be and are, in effect, without singleness of purpose, unless that purpose is to bring about chaos, which we refuse to believe.

The other day a Judge of the United States court, a man ripe in knowledge of law and his country's development, issued an order to the receiver of the Wabash Railroad, instructing him to apply to the Interstate Commerce Commission for authority to raise the Wabash Company's rates. Without looking further, we find here a jumble of authority and policy that, if it were duplicated in a private business enterprise, would bring about an immediate reorganization and wholesale dismissals.

One branch of the Government supported by State legislators here and there throughout the country, makes it practically impossible for railroads to pay their expenses, while another branch, the judicial, specifically orders ts appointee, the Receiver, to appeal in turn for help from the Source.

Thus do we find the Government operating an endless chain of difficulties.

It takes no learned mind to see that either the judge who ordered the Wabash receivership to apply to the Inter-State Commerce Commission for higher rates is wrong, or that the branch of the Government that forced the low rates is wrong. We do not have to be told that Judge Adams is right. We do not have to be told that Receiver Pryor should be allowed the rates for which he has been instructed to apply.

We should know, however, who is responsible for this chaotic condition; who is responsible for this muddled policy, and whether there is in this country a leadership big enough and strong enough and intelligent enough to unravel the tangle and suggest a definite way out.

It is hardly necessary to point out that dead railroads mean dead commerce, a great reduction in the demand for steel and lumber, the railroads being the greatest purchasers of these commodities; and with the falling off for a demand of steel and lumber the very vitals of our industrial machinery are pierced and the wheels stopped.

It may not be locally popular at this particular moment for Senator Reed or any other Democratic leadre to take a stand against the processes that have brought about this deplorable condition, but, whether Senator Reed takes it or whether it is left for some other man to take, that man will come out in the end as the prophet of political righteousness of the highest type.

DIVIDEND REDUCTIONS BY RAILROAD AND INDUSTRIAL CORPORATIONS.

Wholesale dividend omissions and reductions by iron and steel companies and kindred concerns in the past two weeks show the poor conditions existing in that industry, in considerable part as a result of affairs in Europe. Foremost among these is the announcement this week by the U. S. Steel Corporation that the quarterly dividend to be paid Dec. 30 on the common stock will be only one-half of 1% contrasting with 1¼% previously paid each quarter. This reduces the yearly return to 2% from 5%. Judge E. H. Gary, Chairman of the board, made the following statement in connection with the reduction of the dividend on the common stock:

The decision concerning the common dividend was made with reluctance by the board of directors, but they were of the opinion that it was made necessary by the present condition of business and the prospects for the immediate future.

The Cambria Steel Co. has decided to pay its regular quarterly dividend of 1¼% due next month in scrip instead of cash. The Cleveland-Cliffs Iron Co. has passed the quarterly dividend of 2½% ordinarily paid next month. The Colorado Fuel & Iron Co. voted not to declare a dividend on the preferred stock. No action on the quarterly dividend of 1¾% on the first pref. stock was taken by the directors of the Eastern Steel Co. at the regular monthly meeting. The Inland Steel Co. this week announced a reduction in the quarterly dividend to 1%, payable Dec. 1, 1¾% having been the quarterly rate previously. The New Central Coal, which has paid 2% at each semi-annual period since 1908, declared only 1% payable Nov. 2.

The record of omission and reductions in the mining list was swelled by the addition of the Greene Cananea Copper Co., whose directors this week failed to take any action on the quarterly dividend of 1%. It is said that the works in Mexico have been entirely shut down for some time. The Nevada Wonder Mining Co., a silver property, announced a reduction of its semi-annual dividend to 5%, as against 10% paid previously. It is stated that the silver-producing companies have been forced to store practically their entire production since the beginning of August, silver being unsalable at present.

The Seaboard Air Line Co. voted last week to defer action on the quarterly dividend of 1% on the preferred, owing to business conditions resulting from the European war, the same cause being ascribed for the failure of the directors of the Auburn & Syracuse Elec. Ry. to declare the usual quarterly dividend of 1½% on its preferred stock. The Wash-

ington-Virginia Ry. declared a dividend of 1% on the common stock against 1½% paid previously.

The industrial corporations to feel the effects of the business depression as indicated by changes in dividends grows daily. The American Bank Note omits the quarterly dividend of 1% on the common stock usually paid in November; J. G. Brill Co. makes its quarterly dividend to be paid on preferred stock Nov. 2, 1% as against 1¾% paid in August last; the Cockshutt Plow Co. deferred its quarterly dividend of 1¾% on the preferred stock usually paid in October; the Harmony Mills voted to omit the quarterly dividend on the 7% preferred stock; no action was taken on the quarterly dividend of the preferred stock of Harrison Bros. & Co., usually paid Nov. 1; Kansas-Oklahoma Oil & Refining omits its regular quarterly dividend on the 7% cumulative participating preference shares; the Laurel Lake Mills directors have voted to omit the usual quarterly disbursement of 1½% on Nov. 1; the Mexican Telephone & Telegraph Co. has decided not to pay the regular semi-annual dividend of 2½% due Nov. 1. "The unsettled state of affairs in that country (Mexico) has made it impossible for accountants to make up proper statements of income and expenses and the value of what net earnings have been made in Mexico cannot be translated in American currency values because exchange is unobtainable." The U. S. Bobbin & Shuttle Co. failed to declare a dividend on its common stock for November.

The already large list of Canadian corporations affected has been increased by the failure of the Canadian Car & Foundry Co. to pay the regular quarterly dividend of 1¾% in October. Carriage Factories directors have voted to defer the usual quarterly dividend of 1¾% on preferred stock due Oct. 31. The Dominion Bridge Co. declares a quarterly dividend of 1¼% payable Nov. 16, against 2% paid in August last. The Ontario Steel Products deferred the dividend of 1¾% on preferred stock.

THE COLORADO MINERS' STRIKE.

Dispatches from Washington state that President Wilson is seriously considering whether he has authority to close the Colorado coal mines involved in the strike, if the operators continue to refuse the plan of settlement proposed by him. The Attorney-General conferred with the President on Thursday, and reports have it that Mr. Wilson has asked him for a legal opinion as to his right to close the mines. It is well known that the President is unwilling to keep Federal troops in Colorado indefinitely, but the difficulty about withdrawing them is that the miners' organization has plainly intimated that fighting and rioting will be renewed should the Federal troops be removed.

In view of the fact that closing of the mines appears to be actually under consideration, the following letter from President Welborn of the Colorado Fuel & Iron Co. possesses decided interest. It will be observed that Mr. Welborn says the company in September had over 10,000 miners at work and as far as this company is concerned the strike is a thing of the past. In these circumstances it would be nothing less than monstrous, should the President carry out his threat to close the mines or take forcible possession of them.

THE COLORADO FUEL & IRON CO., DENVER, COLORADO.
October 22 1914.

"*The Editor, The Financial Chronicle, New York City.*

"*Dear Sir*—I hope it is not too late for me to express my appreciation of the tone of your editorial comment of September 26th on the President's proposed truce in connection with the Colorado coal mine strike, a copy of which but recently came to my notice.

"Much has been said about this matter in the newspapers of the country, based apparently upon misinformation. It is therefore very gratifying and comforting to us to read such sound views as yours, which show a correct view of the real issue.

"The lawlessness and murderous violence that have attended the strike would not have occurred had those directing the strike understood from the beginning that the laws would be enforced, and that they would be prevented from arming themselves and their followers, in defiance of the State authority. I make this statement with no intention of criticizing the motives of those vested with the authority of and responsibility for maintaining law and order.

"The workmen, except a very small proportion, were opposed to the strike. They desired only to be left alone and allowed to work in the places of their choice.

"Had the strike been called and conducted in an orderly manner, its weakness would have demonstrated itself immediately. It was only through intimidation and the absolute defiance of the authority of the State that the labor organization, determined upon forcing its regime upon the mining companies and the workmen, was able in any material way to affect the coal-mining operations.

"The number of men at work in August of this year at all of the coal mines of the State was 9,500. This had increased to 10,504 in September; a somewhat further increase has taken place during this month, and the production is now sufficient to meet, not only the current demands, but the probable winter season requirements. In fact, some of the mines of the Colorado Fuel & Iron Company are forced to lie idle practically every day on account of shortage of demand.

"The only thing that prevents the withdrawal of the Federal troops from this State and the peaceful operation of the coal mines, now producing all of the coal that can be sold, is the continued presence and threats of the lawless element.

"Within the last few days, an officer of the United Mine Workers of America, a leader of the Southern Colorado District, is reported by unquestionable authority to have said, in effect, that if the Federal troops are withdrawn the strikers will attack the State militia and the mine property, and that in preparation for such event, the union men in neighboring States, to the number of 3,000, have been organized, drilled and armed and are in readiness to make the move when called upon.

"These 'strikers' are now composed to a greater extent than heretofore of men who were never employed in our mines; because of the fact that during the past two months a large number of our former employees, who have presumably not been connected with the former violence, have returned to work.

"Yours very truly,
"J. F. Welborn *President.*"

THE STOCK EXCHANGES AND STOCK AND BOND PRICES.

Considerable interest was aroused this week by dispatches from Washington which in substance reported that it was the intention of Comptroller of the Currency Williams to recognize the closing prices of July 30 in valuing collateral for loans by national banks rather than the lower "gutter market" prices. One dispatch quotes the Comptroller in explaining any misunderstanding in the matter as saying:

I have made no hard and fast rule in respect to fixing the price of stocks or bonds offered as security for loans from national banks or of securities now held by national banks to secure loans previously made.

I have been in constant touch with national bank examiners, and they understand that the department wishes to exercise wise discretion and liberality within the bounds of safety in order to expedite the return to normal business conditions.

I can conceive that stocks and bonds of corporations that have passed or reduced their dividends since the Stock Exchange closed are more desirable as securities for loans by banks than the bonds and stocks of corporations that have paid their regular dividends when, perhaps, they have not earned them.

William H. Smith, Commissioner of Banking of Pennsylvania, is reported as saying regarding the policy to be pursued by his department in the valuation of collateral deposited with banks:

All stock exchanges of the country, as well as the real estate exchanges, closed about July 30, so there have been no open quotations to guide valuations since that time, and hence this department followed the practice adopted by financial interests generally of taking the last known sales, which were on July 30, as a basis of valuation.

There is very little to be said about the policy of the Banking Department in Pennsylvania concerning the financial conditions through which we have passed, except that its best efforts have been extended to aid all institutions under its supervision, provided that the business conducted was consistent with the laws.

The intent of the law in our supervision is that we talk as little as possible about banks and this rule has been strictly observed through the months we have just passed. Fortunately, there have been no cases in which the department has been called upon to exercise its drastic authority in behalf of depositors, whose interests the creation of the department was intended to safeguard.

The New York Stock Exchange Special Committee of Five made the following ruling this week:

October 29 1914.

On all loans of securities between members, as well as on contracts for securities still unsettled, the interest to and including Oct. 31 must be paid on Nov. 2.

Referring to rulings of the Special Committee of Five, with regard to transactions in listed bonds, the Special Committee on Listed Bonds under date of Oct. 24 calls attention to the following:

1. It is requested that orders to buy or sell Listed Bonds be filed with the Clearing House.

2. The price to be filed may be *either above or below* the last quoted transactions.

3. Upon receipt of orders buyers are immediately put in communication with sellers, and by this method buyers and sellers secure advantages which could not otherwise be obtained.

4. The orders must be g. t. c., and if changed or canceled by reason of purchase or sale, or for any other reason, the notice must be promptly sent to the Clearing House.

5. *Before consummating a trade the price must be approved by the Committee.*

A further relaxation in trading in unlisted bonds was made this week when the Committee of Seven announced that transactions in unlisted notes and bonds maturing prior to Nov. 1 1917 and unlisted serial railroad equipment notes need not be submitted to them for approval. On Sept. 19 last the Committee exempted in the same manner unlisted bonds owned by the dealer. Following is the ruling made this week:

In view of the progress made toward the restoration of normal conditions in several branches of the bond market, it is the opinion of the committee of Seven that transactions in unlisted notes and bonds maturing prior to Nov. 1 1917 and unlisted serial railroad equipment bonds of all maturities need not be submitted to them for their approval. While the committee feels that it is unwise as yet that any general circularizing, with prices, of other issues should be attempted, they approve such circulars on the equipment bond and short-term issues above mentioned.

At a meeting of the Board of Governors of the New York Stock Exchange on Oct. 28 Arthur Turnbull was elected to fill the vacancy on the Board caused by the resignation of Rudolph Keppler. Ernest Groesbeck was elected to the Law Committee in place of Mr. Keppler. A resolution was adopted expressing regret at Mr. Keppler's retirement and appreciation of his long services.

The following were elected to the recently formed Committee on Quotations: E. V. D. Cox, Frederick C. De Veau, R. T. H. Halsey, Leroy Frost and William C. Van Antwerp. The committee's chief duty, it is said, will be to supervise the renting of wire service on stock quotations to brokerage houses by the Western Union Telegraph Co., the purpose being to prevent bucket shops from getting direct wire reports of prices established on the Stock Exchange.

Regarding the selling of listed stocks ex-dividend in the private trading now being done, the New York "Sun" has the following:

The Committee of Five announced yesterday that listed stocks would hereafter not be quoted ex-dividend in the private trading now being done under the supervision of the authorities. That is to say, where a stock has once been quoted ex-dividend since the Exchange closed, no further deductions will be made in the minimum prices when the books of the company close for a second dividend.

The reason given was that to allow a second deduction in the minimum price of a stock on account of another dividend would reduce the rule to an absurdity. This may be true, but the question is thereby raised as to the purpose of allowing a deduction in the first place if not now. If the committee was to maintain price limits arbitrarily without regard to dividends, why was not this attitude adopted at the start?

Atchison was quoted ex-dividend a few days after the Exchange closed. The 1½% dividend was deducted from the closing price of July 30 and bids at a minimum price of 88⅛ have been approved since. On Friday next Atchison will again be quoted ex-dividend, but the price will remain the same. Therefore, on Thursday it will be possible to buy Atchison with a dividend on at 88⅛, while on Friday the price limit will remain the same in spite of the fact that the dividend is not included. This has the effect fo the time being of automatically raising the minimum price of Atchison 1½ points.

The New York "Sun" prints the following regarding public auction sales:

Announcement by Adrian H. Muller & Son that it will sell on Oct. 28 at public auction shares of an inactive unlisted stock raised the question of whether the auctioneers will resume sales in listed stocks. It stopped these sales on the closing of the Stock Exchange.

At the office of the auctioneers yesterday (Oct. 24) it was said that sales of listed stocks would be conducted if any were offered, but that up to the present none had been.

The Chicago committees which have been working for some time past on a bond trading plan have reached an agreement with the Clearing House in the matter. It was announced that five leading issues of bonds had been marked down on an average of 4 points under July 30 closing prices as a minimum basis for dealings. The issues and their minimum prices are: Chicago City Ry. 5s, 95½; Chicago Railways 1st 5s, 93; Commonwealth Edison 5s, 96⅝; Chicago Telephone 5s, 96½; and People's Gas refunding 5s, 96. It is considered that these reductions, which affect the most active local issues, are preliminary to a general reduction later.

It is stated that a movement has been started looking toward the re-opening of the Cincinnati Stock Exchange Nov. 2. A petition, it is reported, will be presented in a few days to the Governors.

The Philadelphia "Press" makes the following statement regarding reductions in minimum prices at which trading will be sanctioned by the Philadelphia Stock Exchange:

Although the Committee of Five of the Philadelphia Stock Exchange has made some reductions in the minimum prices at which trading will be sanctioned, no steps have been taken towards a wholesale reduction or the establishment of an open auction market as reported in some quarters. With each security the reduction is made to fit the situation. The minimum price of Pennsylvania RR., for instance, has been reduced to 51¾, as compared with 53, the closing price on July 30. Of the reduction of 1¼ points, ¾ of a point was due to the taking off of the last quarterly dividend from the price. If the usual quarterly dividend of 75 cents a share is declared by the Pennsylvania directors to-day, the Committee of Five may also mark down the price again by this amount, but should the stock be in good demand and limited supply, no attention will be paid to the dividend, but the present price upheld. On the "gutter market" in New York, Pennsylvania is reported to be 50 or par bid.

The Committee on Securities of the Pittsburgh Stock Exchange adopted the following resolution Oct. 29 and ordered it sent to all members:

Owing to a disposition on the part of some members of the Pittsburgh Stock Exchange to trade outside of the Committee on Securities, that committee reminds members that the resolution of the Board of Directors adopted Aug. 13 1914 is still in force, with its penalties.

All offers to buy or sell must be made through the committee and no offers at less than the closing prices of Thursday, July 30 1914, will be considered except when stocks sell ex-dividend, when one dividend may be deducted, and in bonds, on which moderate concessions are allowed.

According to the Chicago "Herald" of the 29th, Guy H. Butolth, of Honolulu, who has been visiting in the Chicago financial district, says the Honolulu Stock Exchange is the only one that has not closed during the European war. The Honolulu Exchange has thirteen members, and the memberships are worth $10,000 each.

Trading on the Toronto Exchange, which was begun on Oct. 15 in a limited number of stocks, a list of which we reported in these columns on Oct. 24, was resumed in practically the entire list on Oct. 26. All transactions will be for cash only. It appears to be the intention to allow no publicity concerning transactions. The official statement of the committee says:

Owing to the satisfactory manner in which transactions have gone through the Toronto Stock Exchange Committee in the interlisted stocks, it has been decided to extend the list to embody all the securities listed on the Exchange, the same special rules to pertain to the full list as to the partial.

COTTON NOT CONTRABAND.

Supplementing the opinion of Cone Johnson, Solicitor for the Department of State at Washington (referred to in these columns Oct. 17), that neither cotton-seed products nor cotton can be regarded as contraband by belligerent Powers, assurances that the British Government does not regard cotton as contraband of war were received at the State Department on the 25th inst. These advices came to Washington through Ambassador Page at London, to whom they were conveyed by Sir Edward Grey, British Secretary of State for Foreign Affairs. In an announcement in the matter issued at Washington on the 25th, Acting Secretary of State Robert Lansing said:

A telegram from the American Ambassador at London, received this morning, says that Sir Edward Grey stated that the Camperdoon, at Stornaway, Scotland, loaded with cotton and cotton products, is not detained by the British Government, but by the Scotch owners of the ship, because, as he hears, there is some difference between the owners and the American charterers. Sir Edward said that he wished to remind the Ambassador that cotton is not in the list of contraband and its shipment will not be interfered with as contraband.

Further assurances that Great Britain would not interfere with cotton shipments were contained in a statement issued by Secretary of the Treasury McAdoo on the 26th, following the delivery to Acting Secretary Lansing of a note by Sir Cecil Spring-Rice, the British Ambassador to the United States, definitely setting out the position of Great Britain toward that commodity. The New York "Times" prints this letter as follows:

British Embassy, Washington, Oct. 26 1914.

Dear Mr. Counselor—In compliance with your request, I telegraphed on the 23rd inst. to my Government to inquire what was their view with regard to cotton and whether or not they considered it to be contraband. You addressed this question to me, as you said there seemed to be doubts in certain quarters in this country as to the attitude of My Government.

Last night I received a reply from Sir Edward Grey, in which he authorizes me to give the assurance that cotton will not be seized. He points out that cotton has not been put in any of our lists of contraband, and, as your Department must be aware from the draft proclamation now in your possession, it is not proposed to include it in our new list of contraband. It is, therefore, as far as Great Britain is concerned, in the free list, and will remain there. I am, dear Mr. Counselor,

Yours sincerely,

CECIL SPRING RICE.

The statement of Secretary McAdoo bearing on the subject said:

It has been announced by the State Department that definite assurances have been received from the British Government that cotton will not be treated by Great Britain as contraband, and that it is on the free list and will so remain. There is no reason, therefore, why underwriters who cover marine and war risk insurance should now hesitate to issue policies on cotton in neutral bottoms, so far as Great Britain is concerned. The

Bureau of War Risk Insurance of the Treasury Department is writing insurance freely on cotton when carried in American vessels.

The matter seemingly came up anew the past week, with the request on the 24th, made by Senators of the Southern cotton States, that Acting Secretary Lansing obtain assurances from the belligerent nations of Europe that shipments of cotton from the United States to neutral or belligerent countries would not be detained or seized.

TANK STEAMER SEIZURES—MINERAL OIL EXPORTS NOT TO BE MOLESTED IF ULTIMATE DESTINATION IS NEUTRAL.

The attitude of Great Britain toward shipments of mineral oils was set out this week by Sir Cecil Spring-Rice, the British Ambassador, his explanation coming as a result of the recent seizure by Great Britain of three Standard Oil vessels—the John D. Rockefeller, the Brindilla and the Platuria. In the case of the two last-named steamers, there had been a transfer to the American registry, but, according to the understanding of President Wilson, the question of the change of registry did not enter into proceedings taken by Great Britain in the case of either, but centred on the ultimate destination of their cargoes, and this was true also of the tank steamer John D. Rockefeller. In indicating the attitude of the British Government on the question involved, Sir Cecil Spring-Rice, under instructions from Sir Edward Grey, sent the following communication on the 26th inst. to Acting Secretary of State Robert S. Lansing:

"*Dear Mr. Counselor.*—With reference to the case of the Rockefeller, I think it would be opportune were I to make some remarks on the general question of contraband and the attitude of the British Government.

"You are doubtless aware that in the last few weeks there has been a marked increase in the export of certain articles, as compared with previous years, to those neutral countries which are in direct communication with the belligerent nations. I will choose, among many, the single instance of mineral oils, and the returns for the month of September. Whereas, the value of the United States exports of the principal exports for that month as compared with September 1913 have decreased from 107 to 74 million dollars, or 30%, the export of gasoline, naphtha, &c., has increased from 20 to 23 million gallons, or 15%, and of fuel oil from 36 to 58 million gallons, or 61%.

"I need not point out that the course of the present war has shown the immense importance of the motor, the air-ship and the submarine, all of which are consumers of mineral oil. I may add that there is reason to believe that mineral oil in all its forms may be used for these purposes.

"A large proportion of the exports of this country has been consigned to neutral ports, and according to evidence in our possession has been transmitted from them to a belligerent country. As you are aware, the Supreme Court of the United States in 1863 considered vessels as carrying contraband, although sailing from one neutral port to another, if the goods concerned were destined to be transported by land or sea from the neutral port of landing into enemy territory. It then decided that the character of the goods is determined by their ultimate and not their immediate destination, and this doctrine was at the time acquiesced in by Great Britain, though her own trade was the chief sufferer.

"On the other hand, the neutral countries concerned, who are anxious in the interests of their neutrality to avoid being used as bases for hostilities by either belligerent, are now making arrangements which will give sure guaranties that articles which may be used in war shall not be re-exported. In a word, they are anxious to prevent their ports from becoming the back-doors of either belligerent. When these arrangements are complete, it is to be confidently hoped that trade between neutrals will be subject to little or no hindrance.

"But it is, of course, essential in the interests of free and undisturbed trade between neutrals that every security possible should be provided in order to enable belligerents to form a speedy and sure judgment as to the neutral destination of goods which may be used for peaceful or warlike purposes. In the case of the Rockefeller, which was bound for a port in the neighborhood of the chief naval port of a belligerent, the oil she carried was consigned to order, and there was, therefore, no guaranty that it would not be forwarded to the enemy. She was accordingly detained until proof was afforded of the neutral destination of her cargo and the intention of the neutral government to prevent re-export.

"It is to be hoped that for the future adequate precaution will be taken in order to show the real destination of goods consigned to neutrals which, if trans-shipped to a belligerent, might be used for belligerent purposes.

"I may observe in conclusion that although the British Government have detained cargoes of contraband in order to make sure that they are really intended for neutral countries, and have retained some cargoes, such as copper destined for Krupp's ammunition works, they have not yet taken a single cargo without paying for it and have allowed every cargo really destined for neutral countries to proceed to its destination.

"I am, dear Mr. Counselor,

""Yours sincerely,

"CECIL SPRING-RICE."

The Rockefeller was released by the British Government on the 22d inst., following the protest made by the State Department on the 21st against its seizure. In announcing the release of the steamer, the British Ambassador issued the following statement on the 22d, based on advices received from London:

"The John D. Rockefeller was detained because there was nothing to show in her papers for whom the oil she carried was destined. It was only consigned 'to order.' It has now been ascertained that the oil in her tanks was destined for the Danish Petroleum Co., and that there is in Denmark an embargo on exportation. Directions were at once given for the release of the vessel. Fuel and lubricants were declared conditional contraband by the proclamation of August 4."

The Rockefeller is an American-owned vessel, and had undergone no change of ownership. She was bound from one neutral port to another, having left Philadelphia for Copenhagen on Sept. 2; the steamer Brindilla was seized by the British auxiliary cruiser Caronia on the 13th inst.—the day she had cleared from New York for Alexandria, Egypt; she was released on the 26th; formal protest against its seizure was entered by the State Department on the 22d inst. The Platuria was seized off the coast of Scotland by British cruisers on the 23d. It is stated that both the Platuria and the Brindilla have always been owned by the Standard Oil Co., but previous to the war were flying the German flag. With the enactment of the ship-registry law they took out American registry. The Brindilla, before its change, had been known as the Washington; the Platuria had been known as the Diamant.

On the 23d the Standard Oil Co. of New Jersey issued the following statement in the matter:

"Recent statements in the New York press in connection with the seizure of the steamers John D. Rockefeller, Brindilla and Platuria, under the American flag, carrying cargoes of illuminating oil destined for neutral ports, have intimated that there was some doubt as to the ultimate destination of these shipments.

"The Standard Oil Co. wishes to state emphatically that the cargoes in question represent normal shipments of illuminating lamp oil to old-established clients of theirs who have large distributing organizations in their respective markets for supplying the local trade.

"The shipments are in no sense unusual and if an embargo is to be placed on this commerce it will have a serious effect on the petroleum industry of the United States, in addition causing great inconvenience and suffering to the public in neutral countries who have depended upon the United States for their supplies of this illuminant."

Following the issuance of the British Ambassador's letter quoted above, the Standard Oil Company of New Jersey took occasion to make the following statement on Thursday:

In order to correct any current misstatements, the Standard Oil Co. of New Jersey declares its exports of illuminating oil and gasoline to the neutral Dutch and Scandinavian ports to have been materially less from Aug. 1 to Oct. 24 than for the corresponding period of 1913.

A protest against the seizure this week by the British authorities of steamers whose cargoes consisted partly of copper was filed on the 28th with the State Department by the American Smelting & Refining Company, the American Metal Company, Ltd., the United Metals Selling Company and the Consolidated Metals Company. The protestants said:

The undersigned, representing nearly 90 per cent of the copper export trade of this country, have the honor to lay before you the following facts: We learned yesterday by cable that the Italian steamers San Giovanni and Regina d'Italia have been seized by British authorities at Gibraltar because part of cargoes consist of copper shipped from this country. The San Giovanni has 450 tons belonging to the American Smelting & Refining Company and consigned in conformity with universal practice in the trade to order of that company at Genoa. The Regina 'dItalia has 1,160 tons, of which 150 belong to the American Smelting & Refining Company, 200 to the American Consolidated Metal Company and 410 to tne United Metals Selling Company, practically all being consigned in the usual course in the same way.

We are further advised this morning by shipping agents that the American Line steamship Kroonland, flying the American flag and having on board 800 tons of copper belonging to the American Smelting & Refining Company and 500 to the United Metals Selling Company, has also been seized, and is detained at Gibraltar, the copper being consigned in the usual course as in the other cases.

Moreover, we have just been notified by the New York agents of the Sicilian American line, that, for reasons which cannot be explained, it absolutely declines to ship any copper by its steamer San Giorgio, and this morning the Lloyd Sabaudo line has given notice of its refusal of a shipment of copper and cancellation of contract unless the name of an Italian consignee shall be given, together with a guaranty that the copper shall not be re-exported from Italy, which guaranty it is manifestly impossible for the American exporter to give. These measures of interference with our commerce threaten to stop altogether the exportation of copper from the United States to Europe, and this means practically the stopping of the export business in that metal, except to England and France, since there is no demand for the American product outside of Europe.

The stopping of the export trade would affect disastrously the copper mining industry throughout the West. We beg leave respectfully to ask consideration of the facts above set forth and such representations and action by our Government as it may deem appropriate for the relief of the critical situation in which the industry we represent is now placed, and we shall be very grateful to be acquainted of the action taken by the Department to that end.

AMERICAN SMELTING & REFINING COMPANY,
THE AMERICAN METAL COMPANY ,LTD.
UNITED METALS SELLING COMPANY,
CONSOLIDATED METALS COMPANY.

After a conference between Acting Secretary Lansing of the State Department and Sir Cecil Spring Rice, the British Ambassador, on the 29th, it was stated authoritatively that Great Britain probably would release the vessels carrying American copper detained at Gibraltar. It was learned that the Italian Government already has declared an embargo on the exportation of copper to belligerent countries, but that the notification had not formerly reached England. As soon as the fact is communicated through official channels, the steamers destined to Italy will be permitted to continue their voyage, according to the view of British officials at

Washington, unless some other circumstances in connection with the activities of the ships not yet reported develops. Incidentally, the British Ambassador revealed that negotiations were well under way between Great Britain and all the neutral countries of Europe whereby the neutral government in each case would act as the consignee of all products classed as conditional contraband. The machinery of this arrangement has not yet been perfected, but it is intended to place the guaranty of each neutral government behind shipments so as to insure against re-exportation. In the case of copper already on the way to Italy or Sweden or Greece, the British Government will be guided by the ultimate destination of each cargo, offering to buy copper believed to be consigned indirectly to Krupp's ammunition works in Germany or Austrian factories.

THE GOLD FUND.

We have received from Messrs. Morris Brothers of Portland, Oregon, the following concerning the contribution of the banks of that city to the $100,000,000 gold fund:

Portland, Oregon, Oct. 24 1914.

To the Editor:

Dear Sir—In your issues of Oct. 3d and 17th, under the captions "The Gold Fund Proposal" and "The Gold Fund," specific mention is made of contributions to this fund by different banking centres. We note in this connection that while reference is made to the Pacific Coast States, no mention of or credit is given to Portland, Ore., with its contribution to the fund of $1,500,000.

The combined assets of the Portland banks (Sept. 12 1914), capital, surplus and deposits, aggregated $82,500,000. Seattle, Wash., banks' combined assets aggregated $93,900,000. Seattle contributed to the Gold Fund $750,000. Spokane banks' combined assets, $36,850,000. Spokane contributed to the Gold Fund $500,000. Tacoma combined bank assets $24,740,000. Tacoma contributed to the Gold Fund $250,000. In other words, Portland, with bank assets of eighty-two and on-half millions, contributed $1,500,000 to this fund, against a total of $1,500,000 on the part of the three Washington cities having combined bank assets of $155,500,000.

Going further afield, Los Angeles, Cal., contributed only $1,000,000 to the Gold Fund; Washington, D. C., $750,000; Baltimore, $1,000,000; Cincinnati, $1,500,000, and Cleveland, $1,750,000. The fact that Portland was called upon for such a relatively large contribution to this fund is either conclusive evidence of its marked financial supremacy or otherwise is rank discrimination. If any credit is due to the respective communities supporting this movement, you undoubtedly will be glad to include Portland in referring to the same through your columns.

Very truly yours,

C. K. WILLIAMS, *President.*

THE FOREIGN EXCHANGE PROBLEM.

Following last week's conferences in Washington to consider the foreign exchange situation and the international features of the cotton problem, Sir George Paish and Basil B. Blackett, representing the British Treasury, conferred further with members of the Reserve Board yesterday. At the conference on the 23d, which was participated in by the bankers invited to join in the deliberations by Secretary McAdoo last week, it was decided to appoint a committee to confer with the foreign representatives to work out the details of a solution of the problems which have been the subject of discussion. This committee consists of Benjamin Strong Jr., A. H. Wiggin, James Brown, Governor Hamlin and Paul M. Warburg of the Reserve Board.

Regarding last Friday's conference, the "Times" says:

In his remarks Sir George Paish gave as an estimate of what might be called current liabilities on the part of the United States to Great Britain and placed the aggregate at about $200,000,000. During the conference various estimates were given of this indebtedness and some placed the total as high as $300,000,000. But it was explained that much misinformation and misapprehension existed as to the nature of the obligations entering into the estimates.

The $200,000,000 estimated by Sir George Paish embraced a large amount of securities maturing in the course of the next three months, some of them as late as Jan. 15. It was pointed out that in the interval named, at the rate that Great Britain was now buying flour, leather, meats, various munitions of war and other staples, there would soon be created a balance of trade in favor of this country which would take care of a considerable proportion of the accruing bulk of debt.

Among the bankers there were two lines of consideration manifest in the discussion. A majority stood squarely for the payment of all obligations in gold at the date of maturity without any debate or concern as to the maintenance of the volume of gold in this country. This attitude was based on the confidence entertained generally that the new Federal Reserve bank system would be inaugurated early by the last of November, and with that event there would be a release of such a large volume of gold now held in bank reserves that no difficulty would again be felt as to the availability of the gold of the country for loans or for foreign exchange.

When the conference got into the discussion of the cotton situation, however, a somewhat different view was expressed. This came in connection with the suggestion that Great Britain would buy her share of the export of cotton if a plan could be advanced that all could agree upon. The project of fixing a price of 6 cents on cotton in warehouses, and buying with short-time notes or loaning on warehouse receipts at the same price, brought out a protest from two or three present against any idea of financing the advocates of the cotton producers in a speculative way that would ultimately sacrifice the cotton crop to the advantage of the lender or the foreign buyer.

The statement was made by one speaker that there existed a well organized agreement in Europe not to buy our cotton. The effect of this had been to throw the Southern cotton planter into distress and take away the power of the United States to meet its current international obligations. This Mr. Blackett met with a firm denial. He said that in his opinion no such agreement had been made or thought of in England or anywhere else, and he felt perfectly sure that no such agreement existed.

The restriction was due, he said, entirely to the most obvious and natural causes. The Manchester Exchange was closed just after the New York Stock Exchange and the stock exchanges of the various cities in this country were closed because the members could not deal in futures. At the same time, he added, there was a good deal of spot cotton being bought from day to day.

The remarks of the bankers also brought out that reliance for the relief of the cotton situation was being based on the organization of the cotton pool, which will be able to take care of a large proportion of the export crop and so tide over the situation until the Reserve banks are in operation.

The British Treasury representatives were in New York on Thursday of this week, and met the Committee of Five of the New York Stock Exchange. The following statement concerning the conference was given out at the Stock Exchange following its conclusion:

When Sir George Paish arrived at New York from London, his friends on the Governing Board of the New York Stock Exchange asked him to meet the Committee of Five. Sir George has been very busy at Washington, and had no opportunity of accepting this invitation until to-day, when he met the committee quite informally, with Mr. Basil B. Blackett, who came with him on his visit to America.

Sir George explained to the committee his views on the economic aspects of the war as affecting England and America, with particular reference to the reopening of the stock exchanges. He said that a resumption of business through the stock exchanges should be effected as speedily as possible. He thought that many of the difficultirs had already been removed and that the essential thing, a restoration of confidence, was rapidly coming into sight in both England and America.

That liquidation of American securities by English holders will be small in volume, Sir George regards as tolerably certain. His observations of American conditions since his arrival here has persuaded him that our resources will not be taxed to absorb such sales.

Sir George had no information as to when the London Stock Exchange would reopen, but his advices were that both the British banks and the Exchange were working harmoniously toward that end.

A conference was held by the foreign representatives on the same day with the Conference Committee of the New York Cotton Exchange. The New York "Times" says: "It was learned that the visitors did not feel that there was any merit in the proposal that England should take a large amount of cotton now, to be paid for through the cancellation of American obligations. This was one of the plans discussed at Washington. When asked if this suggestion would be adopted, Sir George said that England had no need of the cotton at this time, and was certainly not in position to tie up $100,000,000, more or less, for the relief of growers in this country."

TRANSFER OF SHIPS TO AMERICAN REGISTRY.

The "Robert Dollar" of the Dollar Steamship Co., which had formerly operated under the British flag but was transferred to American registry, reached New York on the 22d flying the American flag. It was refused clearance papers at Rio de Janeiro, Brazil, on Sept. 17, the British consul having refused to recognize it as an American ship. When it finally sailed from the Brazilian port on Sept. 23 it carried the British colors. On reaching St. Lucia the vessel hoisted the American flag. Nearly 5,000,000 feet of pine lumber, the largest cargo of its kind ever brought into New York by a single steamship, was aboard the Robert Dollar.

BETTER DISTRIBUTION OF HARVEST HANDS.

The United States Commission on Industrial Relations has taken the first steps toward bringing about a conference of State officials, farmers, bankers and others in the grain States of the Missouri Valley for the purpose of devising methods for better distribution of harvest hands in future seasons. It is planned to hold the conference in Kansas City during December. Letters of invitation have been sent to the heads of State departments of agriculture, and of labor, secretaries of commercial clubs, grain merchants, social workers, bankers and others in the States of Kansas, Missouri Oklahoma, Nebraska, North and South Dakota and Minnesota. Secretary Houston of the Department of Agriculture at Washington and Secretary Wilson of the Department of Labor, also will be asked to attend the conference. The Commission is acting in co-operation with State officials, and particularly with W. G. Ashton, Assistant State Labor Commissioner of Oklahoma. During the harvest season just closed the Commission on Industrial Relations kept two agents in the field. They traveled with the harvest hands and lived and worked with them. Other agents of the Commission have studied the problem from the standpoint of the employment agencies, farmers, bankers and State officials. This investigation is said to have shown a deplorable lack of authentic information, or of any machinery for properly directing the distribution of harvest hands.

At the conference planned for December an attempt will be made to secure the co-operation of the delegates and of the

organizations which they represent ward working out some plan for the better distribution labor. The plan is to appoint a committee of five to work out some such plan and to report back to another conference to be held in February. At this latter conference it is hoped that action can be taken toward putting into effect a plan that will improve conditions next summer.

Valuable recommendations are expected from W. G. Ashton, Assistant State Commissioner of Labor of Oklahoma. Mr. Ashton is actively co-operating with the Commission in planning the December conference. In Oklahoma he has worked out an ingenious scheme by which accurate statements of the number of men needed and of the approximate time they will be needed are obtained from the farmers. Mr. Ashton's office then acts as a centre of distribution both of farm laborers and of correct information regarding the demand for labor. It is believed that some agency can be established in every State that will co-operate with other agencies in other States to direct the annual movement of harvest hands. One of the abuses which it is hoped to end is the practice of certain private employment agencies in the large Eastern cities of charging as much as $5 or $10 and sending them to the Labor Commissioner of some Western State with no more definite knowledge of the demand than they have obtained by reading advertisements nad news dispatches in the newspapers. Eventually the Commission believes that the distribution of harvest hands can be properly brought about through the system of Federal employment exchanges which it will urge Congress to establish.

INSPECTION OF INCOME TAX RETURNS.

Regulations governing the inspection of income tax returns of corporations, joint-stock companies, associations or insurance companies were promulgated by the Treasury Department under date of July 28 and were printed in the Aug. 27 number of Treasury Decisions. The inspection of returns of corporations will be permitted by any bona fide stockholder who can furnish to the Secretary of the Treasury a legitimate reason therefor. Returns of individuals are not to be open to the inspection of any person other than the proper officers and employees of the Treasury Department or persons rendering the same; under no conditions are they to be made public except where such publicity shall result through the use of such returns in any legal proceedings in which the United States is a party. All returns of corporations, joint-stock companies or associations, or insurance companies, as well as those of individuals, may be furnished upon approval by the Secretary of the Treasury, for use in any legal proceeding before any United States grand jury or in the trial of any cause to which both the United States and the person or corporation or association rendering the return are parties, either as plaintiff or defendant. The President's order with regard to the inspection of the returns and the regulations in full issued in accordance therewith, are as follows:

INSPECTION OF INCOME TAX RETURNS—EXECUTIVE ORDER —REGULATIONS.

[T. D. 2016.]

Treasury Department,
Office of Commissioner of Internal Revenue.
Washington, D. C., Aug. 18 1914.

To Internal Revenue Officers and Others Concerned:

The following Executive order, together with regulations signed by the Secretary and approved by the President, relative to the publicity feature of Sec. 2 of the Act of Oct. 3 1913, imposing an income tax, is hereby pub lished for your information. W. H. OSBORN,

Commissioner of Internal Revenue

Executive Order.

Pursuant to the provisions of Section 2 of the Tariff Act of Oct. 3 1913, said section providing for an income tax, and which contains in Paragraph G sub-paragraph (d) the following provision:

When the assessment shall be made, as provided in this section, the returns, together with any corrections thereof which may have been made by the Commissioner, shall be filed in the office of the Commissioner of Internal Revenue and shall constitute public records and be open to inspection as such: *Provided*, That any and all such returns shall be open to inspection only upon the order of the President, under rules and regulations to be prescribed by the Secretary of the Treasury and approved by the President; *Provided further*, That the proper officers of any State imposing a general income tax may, upon the request of the Governor thereof, have access to said returns or to any abstract thereof, showing the name and income of each such corporation, joint-stock company, association or insurance company, at such times and in such manner as the Secretary of the Treasury may prescribe,

it is hereby ordered, that all such returns shall be subject to inspection in accordance and upon compliance with rules and regulations prescribed by the Secretary of the Treasury and approved by the President, bearing even date herewith. WOODROW WILSON.

The White House, July 28 1914.

[No. 1999.]

REGULATIONS GOVERNING THE INSPECTION OF RETURNS OF T NS, JOINT-STOCK COMPANIES, ASSOCIATIONS, OR INSURANCE COMPANIES, MADE IN COMPLIANCE WITH THE REQUIREMENTS OF SECTION 2 OF THE ACT OF OCT. 3 1913.

Treasury Department.
Washington, D. C., July 28 1914.
Inspection of Returns.

By Section 2 of the Act of Oct. 3 1913, Congress imposed a tax upon the entire net income arising or accruing from all sources to every citizen of the United States, whether residing at home or abroad, and to every person residing in the United States, though not a citizen thereof, and upon the entire net income from all property owned and of every business, trade or profession carried on in the United States by persons residing elsewhere, and upon every corporation, joint-stock company, or association, and every insurance company, with certain exceptions, engaged in business in the United States, and prescribed the method of handling the returns of annual net income filed in compliance with said law, as follows:

(d) When the assessment shall be made, as provided in this section, the returns, together with any corrections thereof which may have been made by the Commissioner, shall be filed in the office of the Commissioner of Internal Revenue and shall constitute public records and be open to inspection as such: *Provided*, That any and all such returns shall be open to inspection only upon the order of the President, under rules and regulations to be prescribed by the Secretary of the Treasury and approved by the President: *Provided further*, That the proper officers of any State imposing a general income tax may, upon the request of the Governor thereof, have access to said returns or to an abstract thereof, showing the name and income of each such corporation, joint-stock company or association or insurance company, at such times and in such manner as the Secretary of the Treasury may prescribe.

For the purpose of making effective the legislative intent thus expressed the President has ordered that such returns shall be open to inspection under the following rules and regulations. The word "corporation," when used alone herein, shall be construed to refer to corporations, joint-stock companies or associations, and insurance companies.

1. The return of every individual, and of every corporation, joint-stock company or association, and every insurance company, whether foreign or domestic, shall be open to the inspection of the proper officers and employees of the Treasury Department. Returns of individuals shall not be subject to inspection by any one except the proper officers and employees of the Treasury Department.

2. Where access to any return of any corporation is desired by an officer or employee of any other department of the Government, an application for permission to inspect such return, setting out the reasons therefor, shall be made in writing, signed by the head of the executive department or other Government establishment in which such officer of employee is employed, and transmitted to the Secretary of the Treasury. If the return of a corporation is desired, to be used in any legal proceedings other than those to which the United States is a party, or to be used in any manne by which any information contained in the return could be made public, the application for permission to inspect such return or to furnish a certified copy thereof shall be referred to the Attorney-General, and, if recommended by him, transmitted to the Secretary of the Treasury.

3. All returns, whether of persons or of corporations, joint-stock companies or associations, or insurance companies, may be furnished, upon approva of the Secretary of the Treasury, for use, either in the original or by certified copies thereof, in any legal proceedings before any United States grand jury or in the trial of any cause to which both the United States and the person or corporation or association rendering the return are parties, either as plaintiff or defendant, and in the prosecution or defence or trial of which action or proceeding before a grand jury such return would constitute material evidence, but in any case arising in the collection of the income tax, the Commissioner of Internal Revenue may furnish for use to the proper officer either the original or certified copies of returns without the approval of the Secretary of the Treasury. In all cases where the use of the original return is necessary, it shall be placed in evidence by the Commissioner of Internal Revenue or by some officer of the Bureau of Internal Revenue designated by him for that purpose, and after such original return has been placed in evidence, it shall be returned to the files in the office of the Commissioner of Internal Revenue at Washington, D. C.

4. The Secretary of the Treasury, at his discretion, upon application to him made, setting forth what constitutes a proper showing of cause, may permit inspection of the return of any corporation, by any bona fide stockholder in such corporation.

The person desiring to inspect such return shall make application, in writing, to the Secretary of the Treasury, setting forth the reasons why he should be permitted to make such inspection, and shall attach to his application a certificate, signed by the President, or other principal officer, of such corporation, countersigned by the Secretary under the corporate seal of the company, that he is a bona fide stockholder in said company. (Where this certificate can not be secured, other evidence will be considered by the Secretary of the Treasury to determine the fact whether or not the applicant is a bona fide stockholder and, therefore, entitled to inspect the return made by such company.) Upon receipt of such application the corporation whose return it is desired to inspect shall be notified of the facts and shall be given opportunity to state whether any legitimate reason ex ists for refusing permission to inspect its returns of annual net income by the stockholder applying for permission to make such inspection The privilege of inspecting the return of any corporation is personal to the stockholders, and the permission granted by the Secretary to a stockholder to make such inspection cannot be delegated to any other person.

5. The returns of the following corporations shall be open to the inspection of any person upon written application to the Secretary of the Treasury, which application shall set forth briefly and succinctly all facts necessary to enable the Secretary to act upon the request.

(a) The returns of all companies whose stock is listed upon any duly organized and recognized stock exchange within the United States, for the purpose of having its shares dealt in by the public generally.

(b) All corporations whose stock is advertised in the press or offered to the public by the corporation itself for sale. In case of doubt as to whether any company falls within the classification above, persons desiring to see such return shall make application, supported by advertisements, prospectus, or such other evidence as he may deem proper to establish the fact that the stock of such corporation is offered for general public sale.

Returns can be inspected only in the office of the Commissioner of Internal Revenue in Washington, D. C. In no case shall any collector, or any other internal revenue officer, outside of the Treasury Department in Washington, permit to be inspected any return or furnish any information whatsoever relative to any return or any information secured by him in his official capacity relating to such return, except in answer to a proper subpoena in a case to which the United States is a party.

6. Returns of individuals shall not be open to the inspection of any person other than the proper officers and employees of the Treasury Departmen

or person rendering the same, and are under no conditions to be made public, except where such publicity shall result through the use of such returns in any legal proceedings in which the United States is a party.

7. Upon request of the governor of a State imposing a general income tax, the proper officer of such State, to be designated by name and official position by the Governor of such State in his application to the Secretary of the Treasury, may have access to the returns or to abstracts thereof showing the name and income of each corporation, joint-stock company or association, or insurance company, at such times and in such manner as the Secretary of the Treasury may prescribe. Such application shall be made in writing, addressed to the Secretary of the Treasury, and shall show (first) that the State whose governor makes the request imposes a general income tax; (second) the name and address of each corporation, &c., to which access is desired; (third) why permission to inspect the returns of the corporations, &c., named in the request desired, and (fourth) what officer or officers are designated to make the desired inspection, giving their names and official designations. Such request must be signed by the governor of the State and sealed with the seal thereof, and shall be transmitted to the Secretary of the Treasury for his consideration and action thereon. No provision is made in the law for furnishing a copy of any return to any person or corporation, and no copy of any return will be furnished to any other than the person or corporation making the return, or their duly constituted attorney, except as hereinbefore authorized.

The provisions herein contained shall be effective on and after the 1st day of September, 1914.

W. G. McADOO,
Secretary of the Treasury.

Approved:
WOODROW WILSON,
The White House, July 28 1914.

WAR RISK INSURANCE BY THE GOVERNMENT.

Coincident with the announcement from the Treasury Department on September 28 that the Bureau of War Risk Insurance, created under the Act signed by President Wilson on September 2, was ready for business, the regulations governing the issuance of policies were made public as follows, by W. C. De Lanoy, Director of the Bureau :

In applying for hull insurance it is necessary to communicate direct with the Bureau of War Risk Insurance, Treasury Department, Washington, D. C., although application forms may be had from the collectors of customs in the various ports of the United States.

Policies are written either for voyage or for time.

Voyage policies cover a specific voyage, the vessel not to call at more than two ports during the voyage unless by special agreement with the Bureau at Washington.

Time policies are written for periods of ninety days only.

The war risk clause in the policy reads as follows :

Touching the adventures and perils which the insurer is contented to bear and does take upon itself, they are of men-of-war, letters of marque and countermarque, surprisals, takings at sea arrests, restraints and detainments of all kings, princes and peoples of what nation, condition or quality soever, and all consequences of hostilities or warlike operations, whether before or after declarations of war.

Warranted not to abandon in case of blockade and free from loss arising from an attempt to evade blockade, but in the event of blockade to be at liberty to proceed to an open port and there end the voyage.

Warranted not to abandon in case of capture, seizure, or detention until after condemnation.

Warranted free from any claim for interest, loss of market, or damage by deterioration, but not to delay.

The following special warranties are incorporated in the policy :

Warranted sailing under the American flag. It is understood and agreed that the vessel insured hereunder shall not enter or leave, or attempt to enter or leave, any port which is known to be blockaded by the powers at war.

Warranted by the insured not to sail for any port or ports which at the time of clearance are on the special list of the Bureau of War Risk Insurance, but at the discretion of the bureau this policy may, by endorsement made hereupon, cover to such special port at an additional premium named by the bureau.

Warranted to the best of knowledge and belief of the insured no shipment of absolute contraband will be loaded and that no conditional contraband will be loaded when the articles constituting such conditional contraband are destined for the use of the armed forces or of a government department of a belligerent State or are consigned to the authorities of a belligerent State, or to a contractor established in a belligerent country who, as a matter of common knowledge, supplies articles of this kind to a belligerent State, or are consigned to a fortified place belonging to a belligerent or other place serving as a base for the armed forces of a belligerent.

The following ports comprise the present list of ports referred to in the vessel form of policy to which vessels may not clear or proceed without special permission of the bureau: North Sea ports between latitudes of Christiania and Amsterdam; ports on the Kattegat or Baltic Sea, and adjacent waters. Ports on the Adriatic Sea, Black Sea or Bosphorous.

Owing to the exceptional hazard involved, the Bureau of War Risk Insurance will only consider those ports where application is made to the bureau at Washington.

The Bureau reserves the right to decline any risk to these ports or, if accepted, to name such rates as may seem, in its judgment, adequate. The above list is subject to change without notice. The latest lists may always be obtained from the Bureau of War Risks Insurance at Washington.

The valuation of the vessel shall be determined by the valuation declared in such marine insurance policies as may be in force at present. If the applicant has no policy or policies in force the Bureau reserves the right to decide if, in their opinion, the valuation declared is correct.

In order to obtain the insurance on vessels, it is necessary to apply direct to the Bureau of War Risk Insurance at Washington. In applying for insurance it is necessary to state the name of the vessel, the probable voyage, her value and whether time or voyage insurance is contemplated.

Cargo and freight policies are insured for voyages only, and insurance may be placed through the collectors of customs at the various ports or by applying direct to the Bureau at Washington.

Applications for cargo insurance require the name of the applicant, description of the merchandise, giving marks and numbers, the vessel, her line or owner, and not only the amount of insurance required but also the value of the goods to be insured. It is necessary that the applicants have marine insurance on each shipment and a statement as to the company and the amount of insurance carried is required.

The amount insured against war risks cannot, in any circumstances, exceed the amount insured against marine risks. If the applicant is unable to state definitely the amount to be insured, he shall declare a provisional amount, which may not be increased, but which may be reduced, upon receipt of definite advice, to an amount not less than the total amount insured under marine policies. Premiums shall be paid on this provisional amount, and if the amount is reduced when final particulars are known, the excess of said premium will be returned to the assured by the Treasury Department of the United States.

It is also warranted by the assured "that the vessel will sail within fifteen days from the date on which this insurance is effected, but in the event of the vessel sailing after that time, it is agreed to hold the insured covered on notice to and payment of the additional premium required by the Bureau of War Risk Insurance, based on rates current at the time of sailing.

It is quite impossible, with the conditions changing so rapidly, to quote rates to apply for more than fifteen days.

The following articles as contraband of war will not be insured :

1. Arms of all kinds, including arms for sporting purposes and their distinctive component parts.
2. Projectiles, charges and cartridges of all kinds, and their distinctive component parts.
3. Powder and explosives especially prepared for use in war.
4. Gun mountings, limber boxes, limbers, military wagons, field forges, and their distinctive component parts.
5. Clothing and equipment of a distinctively military character.
6. All kinds of harness of a distinctively military character.
7. Saddle, draught and pack animals suitable for use in war.
8. Articles of camp equipment and their distinctive component parts.
9. Armor plates.
10. Warships, including boats and their distinctive component parts of such a nature that they can only be used on a vessel of war.
11. Aeroplanes, airships, balloons and air crafts of all kinds and their component parts, together with accessories and articles recognizable as intended for use in connection with balloons and air craft.
12. Implements and apparatus designed exclusively for the manufacture of munitions of war and for the manufacture or repair of arms, or war material for use on land and sea.

The following articles will not be insured if destined for the use of the armed forces or of a governmental department of a belligerent State, or are consigned to the authorities of a belligerent State, or to a contractor established in a belligerent country who, as a matter of common knowledge, supplies articles of this kind to a belligerent State, or are consigned to a fortified place belonging to a belligerent or other place serving as a base for the armed forces of a belligerent :

1. Foodstuffs.
2. Forage and grain suitable for feeding animals.
3. Clothing, fabrics for clothing and boots and shoes suitable for use in war.
4. Gold and silver in coin or bullion; paper money.
5. Vehicles of all kinds available for use in war and their component parts.
6. Vessels, craft and boats of all kinds; floating docks, parts of docks and their component parts.
7. Railway material, both fixed and rolling stock, and material for telegraphs, wireless telegraphs and telephones.
8. Fuel; lubricants.
9. Powder and explosives not specially prepared for use in war.
10. Barbed wire and implements for fixing and cutting same.
11. Horse shoes and shoeing materials.
12. Harness and saddlery.
13. Field glasses, telescopes, chronometers and all kinds of nautica instruments.

The war risk clause and the warranties in the policy covering cargoes are the same as those in the policy covering vessels, with the exception of the following:

This policy does not extend to or cover absolute contraband of war or conditional contraband of war when the articles constituting such conditional contraband are destined for use of the armed forces or a government department of a belligerent State or are consigned to the authorities of a belligerent State or to a contractor established in a belligerent country who, as a matter of common knowledge, supplies articles of this kind to a belligerent State, or are consigned to a fortified place belonging to a belligerent or other place serving as a base for the armed forces of a belligerent.

The rates on war risks for cargoes and vessels to be charged by the Government for insurance on commerce between the United States and belligerent and non-belligerent ports during the European war were announced on September 18 as follows :

From any ports in the United States to any ports in the world (other than those named in the special list) or vice versa, as follows :

Cargo freights and advances—For voyage :

1. Between ports of the United States, its possessions, or any non-belligerent ports in the Western Hemisphere, ½%.
2. To non-belligerent ports other than above and not north of Havre in Europe nor east of Sicily in the Mediteranean, 1%.
3. To all other ports 1½%.

Vessel.—For voyage (by voyage meaning from port of loading to not more than two ports of discharge.):

Between ports of the United States, its possessions, or any non-belligerent port in the Western Hemisphere, ½%.

So other non-belligerent ports not north of Havre in Europe or east of ticily in The Mediterranean, ¾%.

Other ports, 1%.

Vessel.—For time : Time policies to be issued for a period of 90 days only, rate 2%. If the insured agrees to a warranty reading, "warranted using only non-belligerent ports in the Western Hemisphere," rate 1%.

The above rates are subject to change without notice and effective from date hereof.

The following are the special ports referred to above : North Sea ports between latitudes of Christiana and Amsterdam, ports on the Kattegat or Baltic Sea and adjacent waters; ports on the Adriatic Sea, Black Sea or Bosphorus.

Owing to the exceptional hazards involved the Bureau of War Risk Insurance will consider these special ports only when application is made to the Bureau of War Risk Insurance, at Washington.

The Bureau reserves to itself the right to decline any risks to the ports, or if accepted, to name such rates as may in its judgment, seem adequate.

This list is effective from the date hereof, but subject to change without notice.

Vessels.—Time policies. The ports above mentioned comprise the present special list of ports referred to in the vessels form of policy to which vessels may not clear and proceed without special permission of the Bureau.

Vessels cargo and freight voyage policies.—Applications for insurance to the above-mentioned ports must contain full particulars of the proposed

voyage, including name of consignee and description of cargo, as well as the amount of insurance.

On the 7th inst. the Bureau of War Risk Insurance announced that the record for the amount of insurance submitted in one day was established on the 6th inst. The request for insurance on hulls and cargoes totaled in all $1,034,000 and of this amount fully three-fourths consisted of applications for cargo insurance. Up to the present time the Bureau has written $4,324,941 of risks on cargo and on hull $5,197,600.

INCIDENTS OF THE SITUATION.

Owing to the many unjust suspicions aroused and the unwarranted seizures of ships resulting therefrom, Collectors of Customs were instructed on the 28th to refrain from making public information concerning the outward-bound cargoes until thirty days after clearance. The instructions came from Secretary of the Treasury McAdoo and were as follows:

Until further directed, you will refrain from making public or giving out to any other than duly authorized officers of the Government information regarding any and all outward cargoes and the destination thereof until thirty days after the date of the clearance of the vessel or vessels carrying such cargoes.

In taking occasion on Thursday to correct an impression which had become current that Great Britain would protest against Secretary McAdoo's orders directing that the publication of the nature of cargoes be withheld until thirty days after a ship's clearance, Sir Cecil Spring-Rice, the British Ambassador, said:

"The United States Government has, of course, a perfect right to issue whatever regulations it thinks fit. Foreign powers have no reason to complain. In New York City this regulation has actually been in force for some time.

"The publication of manifests is not a usual practice and depends solely on local customs in different countries. Nothing in the regulations prevents the Consuls of neutral countries from communicating to the Consuls of belligerents, as is now done, details as to the destination of contraband or the intention of the neutral government in regard to embargoes.'

The banks subscribing to the $100,000,000 New York City notes were called upon this week to pay their seventh installment, amounting to slightly less than $2,000,000 The proceeds of this latest call which was met in Clearing-House funds (payment being by check),instead of in gold, as heretofore, will go part to England and part to France, and will take care of the city's foreign indebtedness up to the close of business Nov. 21. From that time on to the close of the year maturities amount to about £7,000,000 and 32,000,000 francs, which is equivalent to over $40,000,000. It is expected, therefore, that numerous calls will be made during the next few weeks for installments on the loan.

The first step toward retiring emergency currency taken out under the Aldrich-Vreeland Act was reported on the 21st, when $3,000,000 was taken up for redemption by the New York institutions through the Sub-Treasury; with the amount subsequently turned in, it is stated that the New York banks up to the 28th had retired a total of $7,532,000 of the emergency currency. The total emergency currency issue for the country was reported on the 26th as $368,616,999.

The retiring of the Clearing-House certificates has also been under way in New York for the past few weeks, $3,000,000, it is understood, having been turned in in the first place.

In Philadelphia, two banks—the Franklin National and the Central National—called in part of their outstanding Clearing-House certificates for redemption on the 17th. The former on Sept. 12 reported to the Comptroller of the Currency $1,000,000 of such certificates taken out, while the Central National reported $200,000.

A statement on credit conditions issued by J. H. Tregoe, Secretary and Treasurer of the National Association of Credit Men, following a recent conference of bankers and merchants, says in part:

Passing to the consideration of merchandise credits, the two elements of accounts receivable and stocks of merchandise were analyzed in turn. A canvass of merchandise credit grantors supported the conclusion that the nation's total debt for merchandise is normal. In some lines the indebtedness was thought to be above, in others below, the normal mark, but the total debt to be redeemed would indicate discreet buying in the last twelve months and no tendency to inflation.

The redemption of merchandise indebtedness is the question which most concerned the conference, for the steady redemption of accounts payable is essential to fluid credits and the avoiding of strain. The payment of merchandise debts is largely conditioned upon the marketing and consumption of the crops and the income-producing power of labor. With a normal commercial indebtedness we have had a year's yield from the soil that should have been or should be exchanged for a large share of current indebtedness or bank credits; but the staple cotton, for which Europe is annually a good customer, has been deprived by the war of its usual market, and of the season's yield of some 14,000,000 bales but a small portion has left the producers' hands.

The conference recognized that requests for the extension of matured and maturing accounts, and perhaps embarrassments, are to be expected, but it was urged in their treatment that creditors should exercise great prudence and not act until there had been a disclosure or investigation made of the exact circumstances in each case, to the end that no encouragement should be given to the unworthy or undeserving debtor. It was felt, however, that patience would have to be exercised in many cases, but only such patience and assistance as would be necessary safely and properly to work out each individual situation.

Upon a canvass of the conferees as to the probable extent of present stocks of merchandise, while individual views varied slightly, yet the conclusion was almost unanimous that the total merchandise in the hands of wholesalers and retailers at present is normal, and that we have no unusual situation in this element of merchandise credit to meet and handle.

The granting of new and additional lines of credit should be with more than usual prudence, which, though implying contraction, will mean the providing for merely actual needs and the keeping of the credit situation sound. To this end the policy of some houses to instill into their salesmen the necessity of counseling customers against purchasing beyond near future requirements was commended.

In manufacturing lines, the testimony was to the effect that while producers in some lines are feeling keenly the falling off of purchasing power and industrial workers are upon shorter time, yet it is reasonable to believe that the shutting off of production in the war zone will focus greater attention upon the market here, with the result that many of our mills and factories will soon have their capacities tested.

The "Journal of Commerce and Commercial Bulletin" published the following special cable on the 26th inst. concerning the plans for the opening of the London Stock Exchange:

It is understood the following scheme for dealing with the Stock Exchange loan situation has been devised and now only awaits the assent of the Government:

The banks agree to continue existing loans on present securities for one year after peace shall have been declared at a rate of 5% interest.

Borrowers will be allowed to take 25% of their securities to the Bank of England, which will, in turn, open a credit at the borrowers' own banks equal to 25% of their existing loans, thus enabling the borrowers to resume business by drawing on their new credits upon depositing the new stocks purchased.

Lenders other than banks entitled to receive assistance from the Bank of England will be extended loans equal to 75% of their claims upon depositing 75% of their securities which they hold.

All new credits will be subject to the bank approving the securities.

Open speculative accounts may be paid off by very small installments.

As already arranged no failures are possible unless the committee should deem it wise to assent to the liquidation.

It seems somewhat doubtful when the Government may sanction the proposed scheme, but the plan devised unquestionably represents the basis of settlement.

It was subsequently stated that the plan would require some modification before it would meet the approval of the Government; it underwent some changes on the 27th, and the "Journal of Commerce" in reporting this on the 28th said:

At a meeting of the bankers held yesterday, the plan for re-opening the Exchange which was cabled to the "Journal of Commerce" on Sunday was slightly modified.

It is understood an arrangement was made whereby the Clearing-House banks will change the bank rate on extended loans and waive the position requiring a Government guaranty against loss. The plan was also changed regarding non-claiming banks and other lenders not entitled to receive assistance from the Government which would relieve them of depositing 75% of all their loans to the stock members.

The scheme, however, may not be sufficient to unlock the Exchange, but nevertheless it will be a big step toward re-opening the institution.

It is understood that other points over which dissensions arose are still undecided.

The London "Statist" of the 10th printed the following with regard to the advisability of reopening the London Stock Exchange as soon as it can be done with safety:

Manifestly, a great national loan cannot be brought out while the Stock Exchange is shut. It will be wise not to postpone the issue too long; yet it will be still more unwise to bring it out when many would-be subscribers would find themselves unable to apply for as much as they would wish. Most persons invest their savings. Consequently, few people are able to pay a large sum immediately. Usually those who wish to subscribe for a national loan either sell securities they already hold or else borrow on such securities. A man may be very rich and may be quite ready to apply for a large amount of the new loan. But if he cannot borrow easily, he will not do so, nor will he sell good securities at what he believes a considerable loss. From the public point of view, then, it is desirable that the house should be reopened as soon as possible. From the point of view of the commercial public in general it is equally desirable, since a man in business is heavily handicapped if he cannot freely sell his securities or borrow upon them.

At the present time the committee of the Stock Exchange insists that no bargain will be recognized at prices lower than those fixed at the making up of the last settlement in July. Those making up prices were exceedingly low—were so low indeed that a few days afterward the house had to be closed. Therefore the general opinion is that unless German and Austro-Hungarian holders should in some way contrive to sell upon a vast scale, there is certain to be a considerable improvement, more particularly if the battle going on in France just now ends favorably to the allies. Lastly, it is to be observed that the members of the Stock Exchange at present can rarely earn enough to pay their working expenses. They have to meet their rents, to pay their staffs, and so on, yet the business done is exceedingly small. Such a state of things cannot last long, and every effort should be made to end it as quickly as may be. On almost every other point we see no insurmountable difficulties. But there is undoubtedly one problem which does not admit of easy solution. It is how to prevent Germans and Austro-Hungarians from selling upon such a scale as to bring about another heavy fall. Residents in an enemy country of course cannot directly deal in the London Stock Exchange; but the difficulty is to discover when stocks

offered belong to residents in an enemy country. The real owner may either actually or in a surreptitious manner profess to sell to neutrals, and the neutrals may deal more than once in the securities, which finally find their way to the London Exchange. It would be extremely difficult to trace back to the real owners the proprietorship of such securities.

The "Journal of Commerce" of the 21st had the following to say concerning the London Metal Exchange:

The committee of the London Metal Exchange has decided that its members must pay all sums due at the end of October by Nov. 5 on the following basis per ton: Copper, £49; tin, £120; iron, 49s.

Members who are unable to pay the full amount due most notify the committee by Oct. 22, and the committee will thereupon appoint an accountant to investigate such members' financial standing or position.

The rule regarding defaulters has been suspended, but nevertheless members who are unable to make full payment within one year after the war has ended will be deemed defaulters.

Members who are unable to pay will be suspended from dealing and must pay interest at 1% above the Bank rate with a minimum of 6%. Members must also take up and deliver metals due and close their defaulting clients' accounts.

The committee is yet undecided about reopening the Exchange on Nov. 5 but the foregoing scheme paves the way for the resumption of daily settle ments.

Supplementing the statement (printed in these columns last week) issued by Sir William Plender with regard to the operation of the German and Austrian banks in London, the following statement is made by him in order to clear up any existing doubts in connection with American stocks in German names held or formerly held by the London agencies of German and Austrian banks:

1. In cases where the shares stand in the name of the London agency of one of these banks, and that bank has parted with the ownership of the shares but is still registered in respect of them, it will, as in the past, pay any dividends received by it to the real owners of the shares (provided they are not alien enemies) upon being satisfied as to their ownership by production of the certificates.

2. The same remark applies to the case of shares standing in the names of nominees of any of the London agencies. These gentlemen are officials of the banks, and if dividends are received by them they will be paid over as in case No. 1.

3. With regard to the case of shares registered in the name of any one of the banks, without the London agency of such bank being specifically referred to, I am not in a position to say that the dividends will be received in London. If the shares are in Canadian companies, they would presumably either be paid to the London agencies or withheld, as the companies would not be entitled to pay to Berlin.

American companies would, however, be under no such restriction, and I am not in a position, therefore, to say that dividends might not be forwarded to Berlin on the instructions of the Berlin office.

If, however, any dividends are received by the London agencies of the banks in respect of shares of which they are not the owners, they will be paid over as above (1 and 2).

The London Stock Exchange "Official Intelligence" of the 3rd prints the following concerning the English moratorium:

RULES 20, 89, 149 & 150.

In consequence of the Royal Proclamations of 6th August and the 3d and 30th September, 1914, the Resolutions of the Committee for General Purposes of the 31st July, 12th August and 4th September 1914, have been duly modified as shown below:

1—That under the provisions of Rule 20 the strict enforcement of Rules 89, 149 and 150 be dispensed with as follows:

a—That the Resolutions of the Committee of the 2nd June, the 6th July, the 4th August and the 9th September, fixing the Consols Account Days for August, September, October and November and the Ordinary Accounts for August, September, October and November be rescinded.

b—That bargains open for the August, September and October Consols Accounts be settled on the 18*th November* and those for the November Consols Account on 1*st December*.

c—That bargains open for all Ordinary Accounts up to and including that of the 14th October be settled on the 18*th November*, and those for the 29th October and the 12th and 26th November on the 1*st December*.

d—That bargains open for the Special Settlements fixed for the 7th and 13th August and 14th October be settled on the 18*th November*.

2—The Committee have also confirmed the following Resolution:—That nothing in the above shall suspend or postpone the legal obligations of Alien Enemies to fulfil bargains made by them before the War.

3—The Committee have further resolved:—

a—*Interest on unsettled bargains from the date for which they were originally done up to the 14th October must be paid within 3 days of that date.*

b—*Contango money payable at the August Consols Account and the Ordinary Mid. August must be paid on the completion of the bargain.*

c—Payments for Securities undelivered on the End July Account is postponed by Proclamation until 4*th November, on condition that interest at 6% up to the 4th October is paid within 3 days of that date*, but the Committee trust that all Members will notwithstanding make every endeavor to settle all outstanding bargains.

d—*Rates of interest for the extended periods under (a) and (c) will be fixed by the Committee.*

e—The Secretary's Office and the Official Assignees' Office shall remain open.

f—Options declarable while the House is closed must be declared on the due dates.

Announcement that the importation of sugar into the United Kingdom has been prohibited, with a view to preventing German and Austrian sugar reaching London from neutral countries, was made by the English Government on the 23rd inst. Explaining the decision of the Government, the official news bureau said:

Measures already have been taken to prevent the importation into Germany and Austria of goods necessary to the conduct of war, but when neutral countries have the opportunity of making great profits on the enhanced prices which Germany and Austria are willing to pay, it is impossible to put a stop to all importations.

At the present time there are few exports of great value which can be sent out in exchange for goods which Germany receives from neutral countries. Of these sugar is the chief. Already exchanges are rising against Germany and Austria, and if the exportation of sugar could be prevented or rendered unprofitable, a further serious blow would be struck to their trade.

German and Austrian sugar may not be imported here under its true colors, but if it is first exported to a neutral country and then re-exported from the neutral countyr to Great Britain, it passes as innocent. Already advices have been received that bids for German sugar are being greedily sought in neutral countries. Even if this sugar did not come into this country, though there is reason to believe that the traffic has begun, it would set free a corresponding amount of sugar in a neutral country, which might be shipped into the United Kingdom. The only ultimate big market for this sugar is the United Kindgom, and nothing less than the total prohibition of importations into this country will hinder the German and Austrian exportation.

In ordinary ciircumstances such prohibition would be inconceivable, but large supplies secured by the sugar commission assure ample supplies for British consumption for many months. The price at which it has been bought permits of retail sale without loss at a rate below that now current—namely, 3¾ pence a pound for granulated sugar—and a reduction may be expected.

In these circumstances the Government has decided to prohibit for the time being the importation of sugar, with the object of defeating the German and Austrian efforts to turn their stocks into money.

According to leaders in the New York sugar trade, the "Journal of Commerce" on the 26th reported, the action of the British Government in prohibiting the importation of sugar into the United Kingdom will not affect shipments from the United States, in view of the fact that the embargo is not construed as applying to the delivery of sugar contracted for by the British Government. The apparent purpose of the prohibition is to obstruct the outlet for German and Austrian sugars through Holland. In the trade it is believed that the order of prohibition will be only of temporary duration.

The attitude of the American life insurance companies toward policy-holders engaged in war is set out as follows by the New York "Tribune" on the 23rd inst.:

London, Oct. 23.—Officials of the London offices of several American life insurance companies said to-day that in view of the policies held in Europe it was probable that money would have to be paid to policy-holders engaged in the present conflict. It is impossible to tell how many policy-holders are in the different armies.

An official of the Mutual Life Insurance Compnay of New York said today that no policies would be written by that company for any person intending to take part in the war. At the Equitable Company's offices it was said that the war premium would have to be paid if any person seeking to be insured expected to take part in the war.

It was asserted that no premiums were being charged policy-holders living in England or other countries engaged in war. The possibility of invasion or the dropping of bombs has not put any war rate on Americans living in England.

On the same subject, in so far as it affects Germany, the New York "Sun" says:

The question of limiting loans on life insurance policies is growing in importance in Germany, because of the financial pressure of the war, according to advices received in insurance and financial circles. Advices in various quarters give conflicting information as to whether or not loans have been cut down to the minimum figure. The demand for loans from policyholders in Germany is reported as large.

It was reported in an authoritative quarter yesterday that the Association of German Life Insurance Companies has reached the conclusion that a rigid limitation of 500 marks, or at most 1,000 marks, must be imposed on all loans made upon policies, no matter what the size of the policy.

It was said, however, at the offices of the Germania Life Insurance Co., which does an important business in Germany, that the company's latest advices from Germany show that loans are being made freely upon policies, not only by this company, but by the German companies also.

The New York Life Insurance Co., which also operates in Germany, reported yesterday that it was lending the usual amounts on its policies in Germany.

The Mutual and the Equitable companies are no longer in Germany. They retired from the field a number of years ago, when the paternalistic tendency of the Government became pronounced.

President Poincare of France signed a decree on the 27th inst. modifying the moratorium proclaimed on Aug. 31, and providing for a gradual return to normal financial conditions. Bank depositors will be allowed to draw 1,000 francs ($200) plus 40% of the balance in November, and this percentage will be increased to 50% in December. The collection of commercial debts, except those of mobilized soldiers, may be prosecuted after Dec. 1, in case the debtor invokes the moratorium in bad faith. The New York "Sun" says:

The decree regarding the prorogation aims to re-establish progressively a regime of common law, except for mobilized debtors and those domiciled in districts which have been invaded. For these the prorogation continues. For others no suit can be instituted during November, but from the first of December a creditor can obtain judgment.

Permission to proceed against a debtor if he shows bad faith in invoking the moratorium when able to pay is also to be granted on application. As regards bank deposits, the proportion of obligatory payments is increased notably, especially for small depositors.

The first moratorium of Aug. 9 fixed obligatory repayments of deposits at 250 francs and 5% of the remaining deposit. The decree of Aug. 29 in-

creased the percentage to 20, the decree of Sept. 27 increased it to 25 and to-day's decree raises the obligatory repayment figure to 1,000 francs ($200) plus 40% of the remainder during November and 50% during December. Withdrawals for special causes, such as the payment of wages, purchase of materials, &c., are raised from 66% to 75%.

The German Government decided on the 21st to extend to France and French colonies the bill prohibiting payments to Englishmen or English firms.

Information given out in official quarters in Berlin on the 27th concerning the German war loan said:

A total of 3,200,000,000 marks ($860,000,000) has been paid in on the German war loan, although the loan itself was for only 2,600,000,000 marks ($650,000,000).

The financial dislocation, it is stated in a cablegram from London, has necessitated the issue of £5,000,000 of Egyptian Treasury bonds which will have the guaranty of the British Government. A portion of the proceeds will provide a reserve for the emergency bank notes issued in Egypt. It is hoped that these emergency notes in Egypt will cure the native fellaheen of their Oriental propensity of hoarding gold, just in the same way as it is believed that the £1 notes in this country will never go out of circulation now that the public has become accustomed to them.

A Federal war tax has been decided upon in principle by the Government of Switzerland. The tax is to be progressive on incomes and property. Companies are also liable. The general management of the Federal railways has decided to ask Parliament for a temporary loan of $16,000,000, to meet the expenditure for 1915. Proposals for various economies have been accepted, including the reduction of construction expenditure by more than half. Fares are to be increased.

The Cuban Senate on the 21st, after a session which lasted almost all night, virtually unanimously passed the so-called National Economic Defence Bill. This measure recently passed the House of Representatives (as stated in our issue of Oct. 17). The most important clauses of the bill provide for the issue of a national coinage; the giving of premiums for the cultivation of tobacco; authorize the President to issue bonds for $5,000,000; provide for the relief of agricultural laborers, and consolidation of the regular army and the rural guard.

The "Wall Street Journal," in a dispatch from Tulsa, Okla., has the following to say regarding the oil situation in that State:

Tulsa, Okla.—Oklahoma producing and pipe line interests are again worked up over the oil situation, as a result of the hearing held this week on the Magnolia Pipe Line Co.'s application to lower the price of Healdton oil to 40 cents a barrel. Although the Magnolia company agreed to hold the price at 50 cents for a limited amount of oil, a new development has come to the front which is likely to draw considerable attention within the next few weeks.

This is the announcement by Corporation Commissioner Henshaw to the effect that he expected the price of Cushing oil to advance to 65 cents by Nov. 10 and to 75 cents by Jan. 1. The Commissioner further stated that if his suggestion was not followed, the Commission will issue an order in an effort to compel such action by the pipe-line companies.

It was hardly thought that the Oklahoma Commission will make any further attempts to fix a price for crude oil following its failure in this direction last month. At that time the Prairie Oil & Gas Co. had announced a reduction of 10 cents in the price when the Commission issued an order prohibiting a reduction. The Prairie's answer was to stop taking oil entirely for about a week. The company resumed its purchases at the reduced price when the Commission, in effect, rescinded its ruling.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

A New York Cotton Exchange membership was sold this week (Oct. 30) for $7,000 the same consideration having been paid for a seat last week. The last sale previous to this was at $12,000 on July 18.

George E. Roberts resigned yesterday as Director of the Mint; his resignation was made effective November 1.

Mr. Roberts retired from the banking business in 1910 to become Director of the Mint for a second time. His first service in that office was from 1898 to 1907. He left to become president of the Commercial National Bank of Chicago, but returned to the Mint Bureau when the Commerce Bank was merged with another large Chicago bank.

The Sixty-third Congress came to an end on the 24th inst., with the collapse of the filibuster conducted with a view to forcing the enactment of legislation in the interest of the Southern cotton planters. In announcing the abandonment of their filibuster, following a conference held early in the day, Senator Hoke Smith, of Georgia, and Representative Henry, of Texas, told the Senate and House it was apparent that no quorum could be procured for consideration of cotton legistation at this time and that further filibustering might injure chances of ultimate success. Senator Smith had introduced a bill on the closing day of Congress for the relief of the cotton planters which was substantially the bill he proposed as an amendment to the war revenue Act, which provided for a Federal bond issue to purchase 5,000,000 bales of the crop at the price of 10 cents a pound, a tax to be imposed on the cotton producers to guarantee the Government against loss; he indicated however, that he would not raise the point of no quorum, but would merely vote against adjournment.

Before adjourning, the House gave recognition to the demands of the cotton interests in the adoption of a resolution calling for the appointment of a special committee which is to investigate the cotton situation and report its findings to the House on December 15. The resolution reads as follows:

Resolved, That the Speaker of the House be, and is hereby, directed to appoint a special committee, composed of 7 members of the House, 4 of whom shall be of the majority and 3 of the minority, to investigate the cotton condition of the South, with a view to recommending to Congress legislation to require the United States Government to extend financial relief to the cotton growers of the South. Said committee is directed to make its report to the House on Dec. 15 1914.

The committee consists of Representatives Asbury F. Lever, of South Carolina, Richard W. Austin of Tennessee, Robert L. Henry of Texas, J. Thomas Heflin of Alabama, Thomas M. Bell of Georgia, John W. Langley of Kentucky and J. A. Falconer of Washington. Representative Mann was originally named as one of the menmbers of the committee, but as he expressed his inability to serve, Representative Falconer was named in his stead. The adjournment was accomplished through the passage of a concurrent resolution ending the session at 4 o'clock in the afternoon, but clocks were turned ahead in both chambers, the actual adjournment in the house occurring at 3.22 o'clock and in the Senate at 3.27. In neither body when the agreement was reached to adjourn was there a quorum present. An objection by a single member would have stopped the proceedings. The number of members voting on the adjournment resolution in the House was 83. The full membership of the House is 435. In declaring the session adjourned, Speaker Clark characterized it as the "longest and most laborious session that the Congress of the United States had ever known." Up to Saturday last, when the session was brought to a close, Congress had sat continuously for a period of 567 days, or since April 7, 1913. That date marked the opening of the special session called by President Wilson with his induction into office; the special session ran until the opening of the regular session on December 1 1913. The past nineteen months have witnessed the enactment of more important measures perhaps, than has ever before been enacted by Congress in a similar period. The new tariff schedules were enacted during the special session, and in the regular session just concluded the Federal Reserve Act became a law, together with the Trade Commission Bill and the Clayton Anti-Trust Law; the War Revenue Bill and other Acts incidental to the war were also among the more important of the bills which became laws during the period under review.

The proposed amendments to the Federal Reserve Act did not go through; it is understood that the filibuster conducted in the interest of the cotton growers was effective in preventing action in the House on the amendments; in the case of several of these amendments, the "Journal of Commerce" reported that Secretary of the Treasury McAdoo called up House Leader Underwood by telephone on the 21st to urge their enactment before adjournment.

These amendments, which were suggested by Mr. Warburg and endorsed by the Board, provided, first, that the Act should be amended so as to permit member banks to carry on deposit with their Federal Reserve bank any part or all of the reserves required under the law to be held in their own vaults; second, it was proposed to amend the Act so as to permit the Secretary of the Treasury to put into operation a system of clearances between the member banks and the reserve banks and the Treasury Department for the purpose of carrying national bank notes. The bill intended to extend the amount of commercial paper available as a basis for emergency curency which was passed by the Senate, was also side-tracked in the House.

The Alaska coal land leasing bill was signed by President Wilson on Oct. 20. The bill went to conference following its passage by the Senate on Sept. 26 (the House had previously passed it); an agreement on it was reached by the conferees

on Oct. 6, but on the 10th inst. it was returned to conference by the Senate, which claimed that the committee had exceeded its authority by inserting a new provision limiting the regulatory powers of the Interior Department over lessees on the coal lands. The bill was finally perfected by the conferees on the 12th, and the conference report was approved by the Senate on the 14th and by the House on the 15th. The bill is designed to throw open to a system of leases under competitive bidding the immense coal resources of Alaska, tied up the last eight years, and pending claims will be adjudicated within a year. The Bering River, Matanuska and Nenana coal fields will be the first surveyed, the Government retaining 5,120 acres in the Bering and 7,680 acres in the Matanuska fields, and one-half of all other coal areas. To prevent monopoly, or for other emergencies, the Government reserves the right to mine coal for the benefit of the army and navy or for the operation of the Government railroads in Alaska. Leases will be made in blocks of 40 acres or multiples of that amount not exceeding 2,560 acres altogether in any one lease and to run not more than fifty years. Present coal land claimants may relinquish their rights to patent under the old law, payments being refunded.

Royalties paid by lessees must be at least two cents a ton, with a maximum unrestricted. Proceeds from leases will be useable only to reimburse the Government for building the Alsakan Railway.

The Inter-State Commerce Commission announced on Oct. 14 that it would, in compliance with a Senate resolution passed on Oct. 17, institute an investigation into the operations of the Little Kanawha RR. in West Virginia. The Senate directs the Commission to ascertain "whether or not the control of the stock is in the hands of any combination of railroads or of any trust or syndicate controlled by railroads engaged in inter-State commerce, and whether or not the railroad is being held for any purpose other than as a legitimate branch of commerce, and whether it is being held to tie up and prevent the development of the Little Kanawha Valley." A preliminary inquiry will be begun at once, and public hearings be held.

The so-called "Little Kanawha Syndicate," in which the Pennsylvania RR. and the Pittsburgh & Lake Erie RR. each own a half interest, owns the Little Kanawha RR. and other small railroad properties in the course of development, viz., the Burnsville & Eastern RR., Buckhannon & Northern RR., Belington & Northern RR., Parkersville Bridge & Terminal RR., Marietta Columbus & Cleveland RR. and Zanesville, Marietta & Parkersburg RR.

The Court of Appeals at Albany handed down a decision on the 20th inst., denying the claim of the City of New York to the preferential payment of about $200,000 which the City had on deposit with the Northern Bank of New York when that bank failed in December, 1910. The decision will have an important effect on the funds of various other banking institutions which are in course of liquidation. The Court of Appeals about a year ago decided in the matter of Carnegie Trust Company that the State of New York had succeeded to the rights and privileges of the Crown of England, and was by virtue of sovereign perogative entitled to priority of payment. Thereupon, the City of New York through Frederic R. Coudert, as counsel, claimed that its deposits were also public funds and were equally entitled to preferential payment. Eugene Lamb Richards, Superintendent of Banks, maintained that under the common law of England, prior to the War of the Revolution, municipalities as they existed in England at that time were not entitled to payment in full of claims owed them by insolvents but were only allowed dividends equal to those paid other creditors and that the rights of the City of New York in this respect had never been enlarged by the Legislature. To date all creditors of the Northern Bank have received dividends amounting to 60% of their claims. Had the City of New York been successful in this litigation, it would have reduced the fund which the Superintendent of Banks has on hand for distribution among creditors approximately $80,000. The disallowance of the claim of the City means an eventually increased dividend of approximately 2% to all general creditors.

The selection of Seattle, Washington by the Executive Council of the American Bankers Association for the 1915 annual Convention is generally approved, as it will enable the bankers to visit the great Panama Exposition at San Francisco, either in going to or returning from the convention. The railroads contemplate running special trains permitting the delegates to stop not only at the "Fair" but at many other points of interest. The bankers of Seattle, and in fact the whole State, are planning to make the meeting a memorable one.

The organization certificate of the Land Bank of the State of New York was ordered to be executed at a meeting held at Albany on the 16th inst., by the members of the Board of Directors in charge of this new system of co-operative finance. The new bank will be ready to begin busines in the near future. The payment of the capital of $100,000 which the new law requires before the bank can be authorized to begin operations has been subscribed. This capital has been pledged by forty savings and loan associations representing every section of the State, with aggregate resources of approximately $20,000,000. Many other associations have expressed a willingness to become members of the bank soon, which will materially increase the capital. Provision for the creation of the Land Bank was made in a bill passed by the Legislature at its session this year as a result of a special message sent to the Senate and Assembly by Governor Glynn. Governor Glynn and Superintendent of Banks Eugene Lamb Richards, the latter having direct supervision over the bank when authorized, have been aided in their efforts to put the new bank into successful operation by the State Department of Agriculture and representatives of various agricultural interests, and of savings and loan associations throughout the State. The Board of Directors of the bank includes the following: Directors at large, Robert B. Van Courtlandt, Mount Kisco, N. Y., John J. Dillon, New York, N. Y., and Edwin F. Howell, Brooklyn, N. Y.; Directors, Webb G. Cooper, Oswego, N. Y., F. D. Kingsbury, Corning, N. Y.; Elmer T. Stanton, Troy, N. Y.; Barnard G. Parker, Gouverneur, N. Y.; Willliam H. Judson, and Charles S. Folsom, New York, N. Y.; Benjamin Thompson, David P. Hutton and James J. Judge, Brooklyn, N. Y.; Edgar A. Newell, Ogdensburg, N. Y.; John G. Farwell, Geneva, N. Y., and Charles B. Flandreaux, New Rochelle, N. Y.

For the purpose of making the directorate of the bank representative of all parts of the State, it was divided into four districts, conforming generally to the four judicial departments. Three of the directors elected represent the State at large and three represent the associations in each of the four districts. The temporary offices of the bank will be at No. 61 Broadway, New York City, certain rooms in the space occupied by the State Banking Department having been placed temporarily by Superintendent Richards at the disposal of the Board of Directors of the Land Bank. The permanent officers of the bank will be selected as soon as the organization certificate and by-laws have been approved. Detailed reference to the Land Bank was made in these columns Oct. 10, page 1021.

The American Exchange National Bank, New York City, has issued a pamphlet containing the Federal Trade Commission Law and related Acts. The pamphlet also contains a review of these important laws written by John B. Daish, A. B., LL. M., a prominent interstate commerce lawyer of Washington. Its usefulness can not be questioned, as the Federal Trade Commission Law is broader in its application to business than any Federal legislation heretofore enacted. A copy of the pamphlet will be sent free upon application.

Fred I. Kent, a Vice-President of the Bankers Trust Co. of this city was this week elected a director of the institution. Mr. Kent is in charge of the foreign exchange department of the company and is at present in London where he has rendered valuable assistance in helping to organize the relief work in behalf of stranded Americans on the Continent and in Great Britain. Mr. Kent was one of the originators of the system of travelers cheques of the American Bankers Association.

The Bankers' Club, composed of the employees, officers and directors of the Bankers Trust Co. of this city, this week presented a handsome desk set to Benjamin Strong Jr., formerly President of the company and now Governor of the Federal Reserve Bank for the New York district. Henry P. Davison of J. P. Morgan & Co. made a brief address and Seward Prosser, President-elect, delivered a few remarks.

Former Presidents E. C. Converse and Benjamin Strong Jr. were elected honorary members of the club.

A synopsis of the War Tax Law of 1914 which was passed by Congress on the 22th inst., has been issued in a booklet by the Guaranty Trust Co. of New York. Free copies we believe will be mailed on application to the company.

Alfred W. Hudson, an ex-president of New York Chapter of the American Institute of Banking, has been made President of the First National Bank of Syracuse, N. Y., succeeding C. W. Snow who has retired. Mr Hudson entered the bank as a Vice-President a year ago. He is an experienced banker, and was originally with the Fifth Avenue Trust Company, now the Fifth Avenue Branch of the Guaranty Trust Company of New York, and later was with the State Banking Department. He has been prominently identified with New York Chapter of the American Institute of Banking for many years; has served the Chapter and the Institute in various capacities; and during his term as President of New York Chapter inaugurated a program which has proved exceptionally practical and useful.

Superintendent of Banks, Eugene Lamb Richards, is determined to pay dividends to the depositors of the various closed banks under his supervision as fast as the finances of these institutions will permit him to follow such a course.

He has obtained Supreme Court orders which will enable him to pay at once nearly $360,000 in dividends. This money will be distributed to nearly 15,000 depositors of the following institutions which are in course of liquidation; Industrial Savings and Loan Company, New York Mortgage Company, Popular Banking Savings and Loan Company, Knickerbocker Savings and Loan Company, State Savings Bank, and Washington Savings Bank, all of New York City, and the Empire Savings and Loan Co. of Syracuse. The Industrial Savings and Loan Company was taken over by the State Banking Department June 29 1912, with total book assets estimated at $2,514,844 61. It had at that time approximately 5,300 depositors with total deposits of $2,380,708 35. On December 13, last, a dividend of 15% was paid, the total amount the depositors received being $360,599 44. Superintendent Richards has secured a court order for the payment of an additional 10% which means that the depositors will now receive $240,619 74.

The New York Mortgage Company closed its business on June 29 1912, with book assets reported to be $653,617 11. It had about 500 depositors at that time with deposits totaling about $490,000. The depositors will now receive a first dividend, the Court having approved Mr. Richards' application for paying a 12% dividend, which means a return to the depositors of $57,121 30.

The Knickerbocker Savings & Loan Co. has been in course of liquidation since May 20 1911. The total book assets at the date of closing were given as $157,336 86. There were 281 depositors with total deposits of $127,052 16. Two dividends for a total of 40%, amounting to $38,125 88, have been paid. Superintendent Richards will pay an additional dividend of 8% to shareholders amounting to $7,-756 96, while the general creditors will be paid in full the amount due them, being $570 52.

The State Savings Bank was taken over by the Banking Department Dec. 1 1911, the total book assets at that time being $153,937 27. There were 1,355 depositors with total deposits of $148,120 90. Three dividends have been paid totaling 40%, and amounting to $46,631 34. An additional dividend of 4% will soon be paid, amounting to $7,983 16.

The Washington Savings Bank was closed on Dec. 28 1910. The total book assets at that time were $1,445,022 16. There were 7,327 depositors with total deposits of $1,431,101-89. Two dividends, amounting to 58% or $822,646 13, have been paid. An additional dividend of 3% will now be paid to the depositors, amounting to $42,550 96.

At the request of New York State Superintendent of Banks, Eugene Lamb Richards, Attorney General James A. Parsons, has begun actions for the collection of approximately $500,000 on bonds held by five private bankers whose business was taken over by the State Banking Department. These actions are begun in the name of the People of the State of New York and are directed against several large bonding companies which were sureties on these bonds, the bonds being filed with the State Comptroller. The $500,000 which Attorney-General Parsons and Superintendent Richards expect to obtain will be distributed among the depositors of the following private bankers; Max Kobre, Adolf Mandel, M. & L. Jarmulowsky, L. W. Schwenk and Deutsch Bros. Each of these private bankers had filed with the State Comptroller bonds to the amount of $100,000 and it is for the collection of these bonds that the present actions have been instituted. The State sets forth in its complaint that Max Kobre's Bank has an excess of liabilities over assets of approximately $803,000, while the money due his depositors totals $3,733,000. Adolf Mandel's bank is alleged to be insolvent to the extent of $1,059,000, the amount due his depositors being $2,001,000. M. & L. Jarmulowsky's liabilities, it is claimed, exceed their assets by $1,050,000, the amount due his depositors being $1,-702,000. L. W. Schwenk doing business as A. Grochowski & Co., who has already been declared a bankrupt, is claimed to have liabilities of $324,000 in excess of his assets. The amount Schwenk owes his depositors is approximately $735,000. Deutsch Bros. owe their depositors $230,000 and appear to be insolvent to the extent of $28,000. Like Schwenk, they have already been adjudicated bankrupts. The bonds in question run to the People of the State of New York for the benefit of depositors and the law provides for their collection in the name of the People in an action to be nstituted by the Attorney-General.

John Z. Lott, lawyer and banker, and one of Brooklyn's most prominent citizens, died the past week at his home in Flatbush at the age of seventy-six years. Mr. Lott, was the organizer and President of the Flatbush Trust Co. in that Borough, which later became a branch of the Broadway Trust Co. of New York. Mr. Lott was President of the Flatbush Water Works Company and was known as one of the most active civic workers in Flatbush.

The Union County (N. J.) Bankers' Association gave a very enjoyable dinner recently at the Elizabeth Club, at which I. Snowden Haines, of Burlington, President of the New Jersey Bankers' Association, was the guest of honor. The President of the County Association, Charles D. Doctor of Elizabeth, presided and gave a very forceful talk against the many unjust laws under which the railroad interests of the country are suffering. Besides the addresses by the State and County Presidents, there were addresses by Frank Bergen, General Counsel for the Public Service Corporation, and Charles A. Conant of New York.

The Commonwealth Trust Company of Boston Mass., will shortly take over the Hamilton Trust Co. of that city, a majority of whose stock is owned by the Commonwealth. This will be done because of the new State law which forbids a trust company to own over 10 per cent of the stock of another trust company. It is stated the Commonwealth will maintain the South End and North Station offices of the Hamilton as branches. The consolidation will give the Commonwealth about $2,500,000 additional deposits, making its total deposits $17,000,000.

On Monday of this week the Manufacturers' and Traders' National Bank of Buffalo, N. Y., opened for business in its magnificent new banking home. The building, in its completed form is a revelation in architectural designing, and it is said the architects, Furness, Evans & Co. of Philadelphia, studied in detail the finest banking houses in America and Europe before the final plans were submitted. The new structure is built of white marble and steel; the great counting room is sixty feet in height, and is constructed of the choicest of marbles. In the rear of the room is an orna-' mental bronze gallery, supported by eight green marble pillars, which, together with the combination of marble and bronze forming the counters, etc., make a room of real artistic beauty; and the edifice as a whole can rightly be termed a "Financial Temple." A remarkable feature is that the work of construction has been carried on to completion around, and finally absorbing, the old bank building, without a day's interruption of the bank's business.

C. C. Homer Jr. was elected President of the Second National Bank of Baltimore this week, succeeding his father, the late Charles C. Homer. C. C. Homer Jr. was formerly Vice-President and has been connected with the bank for over twenty years.

The directors of the National Bank of Baltimore have this week elected J. Monroe Holland a Vice-President. It is stated that Mr. Holland will take the place of W. Bernard Duke and J. Albert Hughes, Vice-Presidents, who resigned two weeks ago. Mr. Holland will also continue as President of the Chesapeake Bank at Walbrook, Md., which he helped to organize.

The North West State Bank of Chicago has become an affiliated member of the Chicago Clearing House, and effective Monday, Nov. 2 1914, will come under its supervision. On account of recent amendments to the Clearing-House rules, it is now advantageous for outlying banks to become affiliated members thereof.

Charles H. Meyer, President of the Security Bank and of the Second Security Bank of Chicago, was this past week named as Clearing House Examiner for the Chicago Clearing House, in place of J. B. McDougal, who recently resigned to accept the governorship of the Chicago Federal Reserve Bank.

Dr. John L. Dickey, a well-known physician and capitalist of Wheeling, W. Va., has been elected President of the National Exchange Bank of that city, succeeding Lawrence E. Sands, resigned. Mr. Sands retires as head of the Wheeling institution because of the demands on his time as President of the First-Second National Bank of Pittsburgh, Pa., a post to which he was elected last April. He continues as a director of the National Exchange Bank.

The Security Trust Company of Houston, Texas, has decided to discontinue its commercial banking business, disposing of same to the National Bank of Commerce. It will confine its operations in future to trust business only.

The annual report of the Molson's Bank of Canada (Head office Montreal) for the year ending September 30 shows quite a handsome profit for the year, particularly considering the condition of business in the Dominion owing to the war in Europe. The profits for the twelve months are reported at $608,186; while this is not as large as in the previous year, yet it represents 15.20 per cent on the capital, on which its customary dividend of 11 per cent was paid, amounting to $440,000. The bank has a capital of $4,000,000; a reserve account of $4,800,000; deposits of about $37,000,000, and aggregate resources of $50,390,343, the latter comparing with $50,384,268 in 1913. The institution has 92 branches in Canada. Edward C. Pratt is General Manager.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of October 15 1914:

GOLD.

The holdings of gold by the Bank of England continue to increase substantially. Receipts were announced as follows:

Oct. 8	£1,476,000 in bar gold	Oct. 12	£30,000 in bar gold
8	108,000 " U. S. gold coin	12	49,000 " U. S. gold coin
9	29,000 " bar gold	13	171,000 " bar gold
9	204,000 " U. S. gold coin	14	64,000 " bar gold
10	67,000 " bar gold	14	7,000 " U. S. gold coin
10	859,000 " U. S. gold coin		

£500,000 was set aside on account of the Treasury Note Redemption account, making the net influx during the week £2,554,000.

The output of gold in the Transvaal for September 1914 was £2,982,630 compared with £3,024,037 in August 1914 and £2,999,686 in September 1913.

The following are the last two Indian currency returns issued. The figures stand for lacs of rupees:

	Oct. 7.	*Sept.* 30.
Note circulation	6,009	6,052
Rupee coin	3,466	3,495
Gold in England	765	765
Gold in India	378	392

It will be observed that the decrease in the note circulation is larger than the decrease of the gold held there against.

This movement of the currency figures is still more evident if the returns of July 31 and Sept. 30 be compared:

	July 31.	*Sept.* 30.
Note circulation	7,545	6,052
Gold in currency reserve, London	915	765
Gold in currency reserve, India	1,836*	392
Gold in gold standard reserve, London	705	555
Gold in gold standard reserve, India	----	1,186

* Of this total, 600 lacs were subsequently transferred to the gold standard reserve.

It is, therefore, apparent that, notwithstanding the financial difficulties attendant to a state of war, the reserves of gold available for the maintenance of the gold value of the rupee have been considerably strengthened, the ratio of gold held in the two reserves mentioned to the total note circulation having risen from 45.8% to 47.9% during the period specified.

SILVER.

The market continues inert, with a sagging tendency.

After a fall from 23 13-16d. to 23¼d. on the 9th inst., the price remained unchanged until the 13th inst., when 23½d. was quoted. To-day a further fall took place to 23⅜d.

Orders for trade purposes are becoming more in evidence, and the area from which they are sent is more widespread. Naturally, the demand for manufacture is not large in the circumstances that now obtain.

It is a welcome feature to find again some inquiry, though slight at present, from the Indian bazaars.

The stock in Bombay—3,900 bars—is slightly less than that reported last week.

No shipment has been made from San Francisco to Hongkong during the week.

The quotation to-day for cash is 7-16d. below that fixed last week.

Quotations for bar silver per ounce standard:

Oct. 9	23⅝ cash	No quotation fixed for forward delivery	Bank rate		5%
10	23⅝ "		Bar gold, per ounce standard		77s. 9d.
12	23⅝ "		French gold coin, per ounce		Nominal
13	23½ "		German gold coin, per ounce		Nominal
14	23½ "		U. S. gold coin, per ounce		Nominal
15	23⅜ "				
Av. for wk.	23.541 "				

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of September, and we give them below in conjunction with the figures preceding, thus completing the results for nine months of the calendar year 1914.

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	*Gold.*			*Silver.*		
	Coin.	*Bullion.*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1914.	$	$	$	$	$	$
January	8,583	97,285	105,868	5,254	87,405	92,659
February	252,700	132,450	385,150	------	35,505	35,505
March	2,690	112,308	114,998	------	48,677	48,677
April	1,535	98,266	99,801	700	66,856	67,556
May	4,704	134,851	139,555	480	91,766	92,246
June	1,478	90,395	91,873	2,344	31,326	33,670
July	------	60,236	60,236	------	16,784	16,784
August	2,755	88,503	91,258	------	43,523	43,523
September	------	39,431	39,431	------	115,672	115,672
Total 9 mos.	274,445	853,725	1,128,170	8,778	537,514	546,292
9 mos. 1913	1,624,374	1,448,074	3,072,448	138,284	1,848,105	1,986,389

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	*Gold.*			*Silver.*		
	Coin.	*Bullion.*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1914.	$	$	$	$	$	$
January	------	457,050	457,050	27,027	------	27,027
February	------	------	------	220	346,177	346,397
March	200	------	200	320	69,011	69,331
April	1,500	------	1,500	------	953,489	953,489
May	700	------	700	------	1,032,922	1,032,922
June	------	------	------	1,196	663,713	664,909
July	------	------	------	------	669,833	669,833
August	2,500	------	2,500	13,730	254,653	268,383
September	------	------	------	504	348,621	349,125
Total 9 mos.	4,900	457,050	461,950	42,997	4,338,419	4,381,416
9 mos. 1913	1,965	4,043	6,008	------	10,358,876	10,358,876

GOVERNMENT REVENUES AND EXPENDITURES.

—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for September 1914 and 1913 and for the three months of the fiscal years 1914-15 and 1913-14.

	Sept. 1914.	*Sept.* 1913.	3 *Months* 1914.	3 *Months* 1913
Receipts—	$	$	$	$
Customs	17,225,887 03	26,794,494 25	59,645,714 59	85,536,101 23
Internal revenue—				
Ordinary	31,466,609 08	25,619,284 43	83,753,807 36	77,532,580 98
Corp. and income tax	404,038 54	83,340 35	8,012,934 62	2,225,366 38
Miscellaneous	2,874,859 95	3,576,278 02	24,856,009 88	12,611,069 74
Postal savings	----------	----------	----------	1,116,880 00
Total of receipts	51,971,394 60	56,073,397 05	176,268,466 45	179,021,998 33
Disbursements—				
Pay Warrants Drawn—				
Legislative establish't	1,267,117 50	1,057,349 18	3,828,162 29	3,399,655 94
Executive office	145,871 16	36,807 47	1,900,184 20	127,251 51
State Department	278,101 89	302,853 60	1,132,388 59	1,334,480 67
Treasury Department—				
Exc. public build'gs	3,446,469 42	3,511,392 79	12,432,040 20	11,097,449 67
Public buildings	1,620,758 63	182,091 94	5,334,981 05	2,996,499 34
War Department—				
Military	11,044,930 83	10,810,285 39	42,597,554 37	37,180,144 82
Civilian	181,333 97	223,522 60	564,312 58	618,927 68
Rivers and harbors	4,474,888 05	5,146,195 61	13,960,876 46	15,380,880 14
Department of Justice	616,773 57	488,166 60	2,547,855 09	2,281,146 30
Post Office Department—				
Excl. postal service	166,521 44	148,397 61	510,942 88	622,655 57
Navy Department—				
Naval	11,589,907 62	11,436,570 99	35,044,180 12	34,052,683 47
Civilian	68,092 69	63,977 24	223,097 34	212,940 28
Interior Department—				
Excluding pensions and Indians	2,576,161 39	1,754,878 34	9,814,099 27	7,884,604 24
Pensions	14,283,092 81	14,398,466.48	41,970,611 02	46,115,334 23
Indians	2,375,329 47	1,435,876 15	6,402,748 30	5,144,815 77
Dept. of Agriculture	2,375,488 31	1,765,482 13	7,838,435 61	6,610,974 77
Dept. of Commerce	1,001,381 70	913,147 62	3,128,182 34	3,011,277 22
Dept. of Labor	352,868 10	350,123 54	1,056,482 39	945,919 79
Independent offices and commissions	452,564 21	191,380 65	1,199,364 04	727,331 77
District of Columbia	1,257,418 76	1,321,559 38	3,895,499 09	4,479,252 21
Interest on public debt	455,165 62	514,977 90	5,682,284 94	5,721,331 49
Total pay warrants drawn	60,030,237 17	56,053,503 21	201,064,282 17	189,945,556 88
Public debt—Bonds, notes & certs. retired	400 00	1,335 00	8,345 00	9,220 00
Panama Canal—Pay warrants issued	1,850,412 30	3,759,877 02	10,893,398 34	11,425,342 24
Total Public Debt & Pan. Canal disb'ts	1,850,812 30	3,761,212 02	10,901,743 34	11,434,562 24
Grand total of disb'ts	61,453,590 85	59,867,902 93	210,255,290 08	199,913,712 22
Net excess of all disb'ts	9,482,196 25	3,794,505 88	33,986,823 63	20,891,713 89

DEBT STATEMENT OF SEPTEMBER 30 1914.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Sept. 30 1914. *For statement of Aug.* 31 1914 *see issue of Sept.* 19 1914, *page* 803; *that of Sept.* 30 1913, *see issue of Oct.* 18 1913, *page* 1088.

INTEREST-BEARING DATE SEPT. 30 1914.

Title of Loan—	Interest Payable.	Amount Issued.	Amount Outstanding—Registered.	Amount Outstanding—Coupon.	Amount Outstanding—Total.
		$	$	$	$
2s, Consols of 1930	Q.-J.	646,250,150	642,974,300	3,275,850	646,250,150
3s, Loan of 1908-18	Q.-F.	*198,792,660	46,421,520	17,523,940	63,945,460
4s, Loan of 1925	Q.-F.	x162,315,400	101,260,050	17,229,850	118,489,900
2s, Pan. Canal Loan 1906	Q.-F.	54,631,980	54,609,080	22,900	54,631,980
2s, Pan. Canal Loan 1908	Q.-F.	30,000,000	29,678,920	321,080	30,000,000
3s, Pan. Canal Loan 1911	Q.-S.	50,000,000	40,315,200	9,684,800	50,000,000
2½s, Post.Sav.bds.'11-'13	J.-J.	4,635,820	4,007,220	628,600	4,635,820
2½s, Post. Sav. bds. 1914	J.-J.	872,240	767,480	104,760	872,240
Aggregate int.-bearing debt		1,147,498,250	920,033,770	48,791,780	968,825,550

*Of this original amount issued, $132,449,900 has been refunded into the 2% Consols of 1930 and $2,397,300 has been purchased for the sinking fund and canceled. x Of this original amount issued, $43,825,500 has been purchased for the sinking fund and canceled.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Aug. 31.	Sept. 30.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$4,000 00	$4,000 00
Funded loan of 1891, matured Sept. 2 1918	23,650 00	23,650 00
Loan of 1904, matured Feb. 2 1904	13,050 00	13,050 00
Funded loan of 1907, matured July 2 1907	587,450 00	587,100 00
Refunding certificates, matured July 1 1907	13,240 00	13,210 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	903,630 26	903,610 26
Aggregate debt on which interest has ceased since maturity	$1,545,020 26	$1,544,620 26

DEBT BEARING NO INTEREST.

	Aug. 31.	Sept. 30.
United States notes	$346,681,016 00	$346,681,016 00
Old demand notes	53,152 50	53,152 50
National bank notes, redemption fund	15,447,088 00	15,766,843 00
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,852,067 90	6,852,067 90
Aggregate debt bearing no interest	$369,033,324 40	$369,353,079 40

RECAPITULATION.

	Sept. 30 1914.	Aug. 31 1914.	Increase (+) or Decrease (—).
Interest-bearing debt	$968,825,550 00	$968,825,550 00	----------
Debt interest ceased	1,544,620 26	1,545,020 26	—$400 00
Debt bearing no interest	369,353,079 40	369,033,324 40	+319,755 00
Total gross debt	$1,339,723,249 66	$1,339,403,894 66	+$319,355 00
Cash balance in Treasury*	277,971,152 18	286,947,488 27	—8,976,336 09
Total net debt	$1,061,752,097 48	$1,052,456,406 39	+$9,295,691 09

* Includes $150,000,000 reserve fund.

a Under the new form of statement adopted by the United States Treasury on July 1, the item "national bank notes redemption fund" is not only included in the "debt bearing no interest," but appears as a current liability in the Treasury statement of "cash assets and liabilities." In arriving at the total net debt, therefore, and to avoid duplication, the amount is eliminated as a current liability, increasing to that extent the cash balance in the Treasury.

The foregoing figures show a gross debt on Sept. 30 of $1,339,723,249 66 and a net debt (gross debt less net cash in the Treasury) of $1,061,752,097 48.

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood Aug. 31 are set out in the following:

ASSETS.	$	LIABILITIES.	$
Trust Fund Holdings:		*Trust Fund Liabilities:*	
Gold coin and bullion	973,777,869 00	Gold certificates	973,777,869 00
Silver dollars	493,367,000 00	Silver certificates	493,367,000 00
Silver dollars of 1890	2,394,000 00	Treasury notes	2,394,000 00
Total trust fund	1,469,538,869 00	Total trust liabilities	1,469,538,869 00
Gen'l Fund Holdings:		*Gen'l Fund Liabilities:*	
In Treasury offices—		In Treasury offices—	
Gold coin	79,948,409 88	Disburs. officers' bals.	63,633,182 99
Gold certificates	42,387,610 00	Outstanding warrants	2,190,890 99
Standard silver dollars	1,787,167 00	Outst'g Treas. checks.	1,939,673 72
Silver certificates	10,474,879 00	Outstand'g int. checks	304,228 03
United States notes	9,706,776 00	P. O. Dept. balances	5,439,226 43
Treas. notes of 1890	5,211 00	Postal savings bals.	2,155,200 40
Cert. checks on banks	344,568 10	Judicial officers' balances, &c.	13,498,814 71
National bank notes	27,015,607 14	National bank notes:	
Subsidiary silver coin	21,493,977 99	Redemption fund	15,766,843 00
Fractional currency	139 05	Nat. bank 5% fund	40,717,306 54
Minor coin	2,153,251 25	Assets of failed national banks	1,673,999 52
Silver bullion	3,795,563 21	Misc. (exchanges,&c.)	4,260,887 78
Tot. in Sub'Treas'ies	199,113,159 62	Total	151,580,254 11
In Nat. Bank Depositori		Subtract: Checks not cleared	
Credit Treas. of U. S.	65,887,138 76		151,580,254 11
Cred. U.S.dis. officers	6,854,321 78	In Nat. Bank Depos.:	
Total in banks	72,741,460 54	Judicial officers' balances, &c.	6,854,321 78
In Treas. Philippine Islands:		Outstanding warrants	565,981 50
Credit Treasurer U.S.	1,537,235 43	Total in banks	7,420,303 28
Cred. U.S.dis. officers	2,284,494 45	In Treas. Philippines—	
Total in Philippines	3,821,729 88	Disburs. officers' bals.	2,284,494 45
		Outstanding warrants	2,186,989 02
		Total	4,471,483 47
		Total liabil. against cash	163,472,040 86
		Cash Bal. & Reserve—	
		Total cash reserve	262,372,101 68
		Made up of—	
		Available	112,372,101 68
		and Reserve Fund:	
		Gold and bull.	150,000,000 00
Reserve Fund Holdings:			
Gold coin and bullion	150,000,000 00		
Grand total	1,895,383,011 54	Grand total	1,895,383,011 54

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of July, August, September and October, 1914.

Holdings in Sub-Treasuries—	July 1 1914.	Aug. 1 1914.	Sept. 1 1914.	Oct. 1 1914.
	$	$	$	$
Net gold coin and bullion	240,902,501	280,551,354	272,875,755	272,336,020
Net silver coin and bullion	18,911,496	24,578,363	17,432,104	16,057,609
Net United States Treas. notes	11,942	12,981	12,576	5,211
Net legal-tender notes	7,841,373	9,677,117	7,427,272	9,706,776
Net national bank notes	32,586,262	34,393,205	25,437,944	27,015,607
Net subsidiary silver	22,052,188	22,318,627	21,924,920	21,493,978
Minor coin, &c	2,546,294	2,620,344	2,349,267	2,497,958
Total cash in Sub-Treasuries	324,852,056	374,151,991	347,459,838	x349,113,159
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	174,852,056	224,151,991	197,459,838	199,113,159
Cash in national banks—				
To credit Treasurer of U. S.	93,388,666	55,172,212	68,455,577	65,887,139
To credit disbursing officers	6,566,059	6,985,352	6,360,756	6,854,322
Total	99,954,725	62,157,564	74,816,333	72,741,461
Cash in Philippine Islands	5,935,182	4,375,159	3,831,870	3,821,730
Net cash in banks, Sub-Treas.	280,741,963	290,684,714	276,108,041	275,676,350
Deduct current liabilities a	119,763,572	131,223,743	139,160,553	147,705,198
Balance	160,978,391	159,460,971	136,947,488	127,971,152
National bank redemption fund	15,142,889	15,684,170	15,447,088	15,766,843
Available cash balance	145,835,502	143,776,801	121,500,400	112,204,309

a Chiefly disbursing officers' balances. x Includes $3,795,563 21 silver bullion and $2,497,958 40 minor coin, &c., not included in statement "Stock of Money."

Commercial and Miscellaneous News

San Francisco Stock and Bond Exchange Transactions.—Below we give all sales reported on the San Francisco Stock and Bond Exchange for the month of October to and including Oct. 24. A similar record from Aug. 26, the date when the Exchange re-opened, to Sept. 30, was given in these columns Oct. 10 1914, page 1039.

Bonds.

Alaska Packers' Association 6s—Oct. 2 at 103¼.
California Gas & Electric 5s of 1937—All sales at 90. Oct. 1, $2,000; Oct. 3, $1,000; Oct. 5, $6,000; Oct. 6, $5,000; Oct. 7, $2,000; Oct. 8, $10,000; Oct. 16, $1,000.
California Wine Association 5s of 1925—Oct. 2, $33,000 at 94¾.
Great Western Power 5s of 1946—Oct. 9, $2,000 at 76.
Hawaiian Commercial & Sugar 5s of 1919—All sales at 100. Oct. 1, $20,000; Oct. 2, $23,000; Oct. 3, $40,000; Oct. 9, $4,000; Oct. 13, $9,000; Oct. 14, $7,000; Oct. 19, $2,000; Oct. 20, $1,000; Oct. 21, $2,000; Oct. 22, $15,000; Oct. 23, $7,000.
Insurance Exchange 5½s—Oct. 2, $5,000 at 100.
Los Angeles Gas & El. Corp. 5s of 1939—Oct. 24, $10,000 at 90.
Los Angeles-Pacific *RR.* 5s of 1931—All sales at 100. Oct. 5, $10,000; Oct. 22, $1,000.
Los Angeles-Pacific RR. of Calif. 5s of 1943—All sales at 92. Oct. 2, $1,000; Oct. 7, $1,000.
Los Angeles Ry. 5s of 1938—All sales at 100. Oct. 5, $10,000; Oct. 6, $5,000; Oct. 7, $1,000; Oct. 13, $3,000; Oct. 22, $1,000.
Natomas Consolidated 6s of 1930—Oct. 1, $3,000 at 25; Oct. 2, $8,000 at 25; Oct. 3, $1,000 at 25; Oct. 14, $3,000 at 25.
Pacific Electric Ry. 5s of 1942—All sales at 97½. Oct. 1, $1,000; Oct. 5, $10,000; Oct. 7, $1,000.
Pacific Gas & Electric 5s of 1942—All sales at 82½. Oct. 3, $4,000; Oct. 7, $3,000; Oct. 24, $1,000.
Pacific Telephone & Telegraph 5s of 1937—Oct. 8, $10,000 at 94¼; Oct. 9, $10,000 at 94¼.
People's Water Co. (Oakland) 5s of 1937—Oct. 16, $2,000 at 35; Oct. 22, $2,000 at 39; Oct. 23, $9,000 at 38¾@39.
Sacramento Electric, Gas & Ry. 5s of 1927—Oct. 21, $1,000 at 99.
San Fran. Gas & Elec. 4½s of 1933—Oct. 22, $10,000 (non call) at 86.
San Fran. & North Pacific Ry. 5s of 1919—Oct. 7, $3,000 at 98; Oct. 8, $2,000 at 98.
San Fran. & San Joaquin Valley Ry. 5s of 1940—Oct. 5, $1,000 at 105.
San Joaquin Light & Power 5s of 1945—All sales at 93. Oct. 5, $5,000 at 93; Oct. 14, $1,000 at 93; Oct. 19, $1,000 at 93.
Santa Cruz Portland Cement 6s of 1945—Oct. 8, $5,000 at 82½; Oct. 15, $1,000 at 82½.
Southern Pacific RR. ref. 4s of 1955—Oct. 6, $2,000 at 85; Oct. 22, $6,000 at 83; Oct. 23, $5,000 at 83 and $16,000 at 83¼.
South Yuba Water 6s of 1923—Oct. 22, $1,000 at 101.
Spring Valley Water 4s of 1923—Oct. 1, $7,000 at 90; Oct. 2, $2,000 at 90; Oct. 8, $10,000 at 90; Oct. 20, $1,000 at 90; Oct. 24, $8,000 at 88.
United RRs of San Fran. 4s of 1927—Oct. 8, $1,000 at 47.
Western Pacific 5s of 1933—Oct. 2, $1,000 at 40.

Stocks.

Alameda Sugar (Par $25)—Oct. 3, 100 at $3½.
Alaska Packers' Association (Par $100)—Oct. 3, 5 at 79; Oct. 5, 80 at 76; Oct. 6, 15 at 78; Oct. 7, 60 at 78.
Associated Oil (Par $100)—Oct. 2, 75 at 34; Oct. 5, 15 at 34; Oct. 21, 295 at 33; Oct. 22, 20 at 33.
California Fruit Canners' Association (Par $100)—Oct. 1, 10 at 110; Oct. 2, 5 at 110; Oct. 3, 10 at 110.
California Wine Association, preferred (Par $100)—Oct. 21, 10 at 72½. Oct. 24, 18 at 72½.
Ewa Plantation (par $20)—Oct. 23, 20 at $20⅜.
Firemen's Fund Insurance Co. (Par $100)—Oct. 15, 8½ at 230.
Hawaiian Commercial & Sugar (Par $25)—Oct. 1, 50 at $33¼; Oct. 2, 125 at $33¼@$33½; Oct. 6, 20 at $33¼; Oct. 14, 100 at x$31¼ and x$31½; 50 Oct. 16 at $32.
Hawaiian Sugar (Par $20)—Oct. 15, 365 at $32¼; Oct. 17, 300 at $33⅛; Oct. 24, 25 at $33.
Honolulu Oil—Oct. 9, 500 at $1½; Oct. 14, 1,000 at $1½; Oct. 16, 500 at $1½; Oct. 21, 1,000 at $1⅝.
Hutchinson Sugar Plantation (Par $25)—Oct. 1, 10 at $16; Oct. 6, 55 at $16; Oct. 15, 40 at $15¾.
Italian-American Bank—Oct. 22, 5 at 97½.
Mutual Savings Bank (Par $50)—Oct. 8, 10 at $80.
Noble Electric Co.—Oct. 5, 100 at $1¼.
Olaa Sugar (par $20)—Oct. 23, 293 at $5.
Onomea Sugar Co. (Par $20)—Oct. 2, 15 at $33; Oct. 16, 50 at x$31¾.
Pacific Gas & Electric, common (Par $100)—Oct. 1, 10 at 38; Oct. 2, 175 at 37½; Oct. 7, 175 at 37½; Oct. 8, 15 at 37½; Oct. 9, 40 at 37½; Oct. 13, 100 at 37¼; Oct. 14, 210 at 37¼; Oct. 15, 210 at 37⅛ and 37¼; Oct. 16, 500 at 36¾ and 37; Oct. 19, 250 at 36; Oct. 22, 20 at 36; Oct. 23, 200 at 36; Oct. 24, 5 at 36.
Pacific Gas & Electric, preferred (Par $100)—All sales at 80. Oct. 3, 5; Oct. 5, 5; Oct. 6, 20; Oct. 8, 60; Oct. 13, 45; Oct. 14, 55; Oct. 15, 10.
Spring Valley Water (Par $100)—Oct. 1, 25 at 52½; Oct. 2, 100 at 52½.
Standard Oil (California) (Par $100)—Oct. 1, 10 at 265; Oct. 2, 5 at 265; Oct. 14, 50 at 260¾; Oct. 16, 10 at 260.
Union Sugar (Par $25)—Oct. 24, 72 at $16
Union Trust Co. (Par $1,000)—Oct. 1, 2@$2,425.
Wells-Fargo Nevada National Bank (Par $100)—Oct. 3, 100 at 160; Oct. 22, 100 at 160.
Western States Life—Oct. 2, 25 at $6⅝; Oct. 7, 100 at $6⅝; Oct. 8, 25 at $6½.

Detroit Stock Exchange.—Following are official quotations of the Detroit Stock Exchange as of Oct. 28:

Bonds.

	Bid.	Asked.
Consumers' Power 5s, 1936		95
Detroit Edison 5s, 1933		96
Detroit & Flint 5s, 1921		93
Det. Ft. W. & B. I. 5s, 1928		
Det. & L. St. Clair 5s, 1929		90
Det. M. & T. S. L. 5s, 1933		96
Det. & S. W. 4s, 1924		
Det. & Pontiac Ry. 5s, 1922	96	101½
Do 4s, 1929		
Det. & Pt. H. S. L. 5s, 1950		91
Det. Ry. 5s, 1924		93½
Det. RR. & L. O. 5s, 1920		97
Det. Ypsi. & A. A. 6s, 1917	99	
6s, 1924		99
Det. Y. A. A. & J. 5s, 1926		87
Det. Edison Co. 5s, 1933	98½	
Do debenture 6s, 1924		105
Det. United 4½s, 1932		70
East Mich. Edison 5s, 1931		98¼
Det. Gas Co. cons. 5s, 1918		101
Det CityGas g.m. 5s, '18-'28	95	
Do prior lien 5s, 1923		100
Det. & Suburb Gas 5s, 1928		92
Gen. Motors notes 6s, 1915		100
Mich. State Tel Co. 5s, 1924		99½
Mich. United Rys. 5s, 1936	79	
Rapid Ry. Co. 1st 5s, 1915		
Do 5s, 1916		
Tol. Fire & Nor. 5s, 1920		97
Wyan. & Det. River 5s, 1918		100
By-Products Coke Corporation 6s, 1930	97	
Detroit Rock Salt 6s, 1932	50	
Michigan State Agricultural Society 6s, 1911-20		101

Active Stocks.

	Bid.	Asked.
Acme White Lead & Color Works, common		14¾
Preferred		18½
Amer. Pub. Util.		43
Preferred		64
Burroughs Add. Machine		310
Chalmers' Motor		97
Preferred		94½
*Commonwealth Ry., Power & Light, com		53¼
*Preferred	73	75
Det. & Cleve. Navigation	94½	96
Detroit Creamery	20⅝	
Detroit Edison		107
Detroit Iron & Steel		8¼
Preferred		10¼
General Motors, com.		63
Preferred		82
Holland-St. Louis Sugar		5
Iron Silver Mining	97½	107½
S. S. Kresge		89
Preferred		100
Maxwell Motor	10¾	11½
1st preferred	33	35
Maxwell Motor (*Con.*) 2d preferred	14½	16½
Mexican Crude Rubber		6½
Mich. State Telephone, pref.	86	
Michigan Sugar, common		43¾
Preferred	68	
Miles-Detroit Theatre	8⅞	9⅜
Minnesota Sugar, common		35
Preferred		60
National Grocer	60	63
Preferred	88	91¾
Pacific Gas & Electric	35	36½
Packard Motor		102
Preferred	90	
Parke, Davis & Co	109	110½
Reo Motor Car	20⅞	
Reo Motor Truck	10½	11¼
Scotten-Dillon		112
Trussed Con. Steel		25
Preferred		10
White Star Line	49½	
Wolverine Portland Cement	3	4
Detroit Valve & Fittings	7¼	8⅛
Towar's Wayne Co. Cream.		30

Banks and Trust Companies.

	Bid.	Asked.
American State	160½	
Central Savings	225	
Detroit Savings		245
Dime Savings	236	
First & Old Detroit Nat	174½	
German American	210	
Highland Park State	225	
Federal State		120
Merchants' National	128½	
Michigan Savings	250	
Nat. Bank of Commerce		209
Peninsular State	215	
People's State	270	
United Savings	200	
Wayne County & Home	347	
Detroit Trust		355
Security Trust		252
Union Trust		180
German-Amer. Ln. & Trust	175	

*Ex-dividend.

The following shows some of the sales made in October:

Bonds.—By-Products Coke Corp. 6s of 1930 at 97½; Det. Ypsilanti & Ann Arbor 6s of 1917 at 100; Detroit Edison deb. 6s of 1924 at 106; Det. City Gas Co. prior lien 5s, 1923, at 99.

Stocks.—Amer. Public Utilities, pref., at 64; Commonwealth Pow. Ry. & Light, pref., at 79 ex-div.; Detroit & Cleve. Nav. at 97; Detroit Creamery at 21; Det. Ed. at 106¾ and 107; Det. Iron & Steel com. at 8; General Motors, com., at 65¾; pref. at 81½, 85⅜ and 85⅝; S. S. Kresge, com., at 88; pref. at 98¾ and 97; Maxwell Motor, com., at 11¼; 1st pref., at 33; Michigan Sugar, com., at 43½; pref. at 70½; National Grocer pref. at 90⅝; Miles-Detroit Theatre at 9¼ and 9; Packard Motor Car, pref., at 91½; Reo Motor Car a 21 and 20⅝; Reo Motor Truck at 11¼; Wolverine Portland Cement at 3¼; Detroit Valve & Fittings at 7½; Dime Savings Bank at 236; First & Old Det. Nat. Bank at 175; German-American at 215; Merchants' National at 130.

Short-Term Notes.—In view of the ruling made this week by the committee in charge of dealings in unlisted bonds removing restrictions on trading in unlisted notes and bonds maturing prior to Nov. 1 1917, the following quotations are made:

		Bid.	Asked.
Amalgamated Copper Co. 5s, March 15 1915	M & S	99½	99¾
Amer. Tobacco 6% Scrip, Sept. 1 1915		99½	100
Amer. Telep. & Teleg. Sub. Cos. 5s, April 1916		98¾	99⅛
Baltimore & Ohio 4½s, June 1 1915	J & D	98⅞	99⅛
Bethlehem Steel 5s, June 11 1915	J&D 11	98	98½
Chicago & Western Indiana 5s, Sept. 1 1915	M & S	97¼	98¾
Erie RR. 5s, April 1 1915	A & O	96½	98
5s, Oct. 1 1915	A & O	96¾	97½
5½s, April 1 1917	A & O	92	96
General Rubber 4½s, July 1 1915	J & J	98⅛	98½
Harlem River & Portchester 5s, May 1 1915	M & N	90	95
Hocking Valley 6s, Nov. 1 1915	M & N	98¾	99¼
International Harvester 5s, Feb. 15 1915	F & A	99⅝	100
New England Navigation 6s, May 1 1917	M & N	88	92
N. Y. Central & Hudson River 5s, April 1 1915	A & O	98¾	99¼
4½s, May 1 1915		98¾	99⅛
5s, Sept. 15 1915		98	98¾
5s, Oct. 1 1915	A & O	97¾	98½
N. Y. N. H. & Hartford 5s, May 1 1915	M & N	90	95
Pennsylvania 3½s, Oct. 1 1915	J & D	98⅛	98⅜
Schwarzschild & Sulzberger 6s, June 1 1916	J & D	97½	99
Southern Ry. 5s, Feb. 1 1916	F & A	96½	98½
5s, March 2 1917	M & S 2	95	97
Sulzberger & Son Co. 6s, June 1 1916	M & S	97¾	99
United Fruit 6s, May 1 1917	M & N	98½	100

Quotations for equipment notes are as follows, all prices being on a percentage basis:

	Bid.	Asked.		Bid.	Asked.
Balt. & Ohio 4½s			Miss. Riv. Pow. 1st M. 5s		5½
Del. & Hud. 4½s			Missouri Kansas & Texas 5s		6
Equipment 4s			Missouri Pacific 5s	7	6
Gen. Electric 5s			Mobile & Ohio 5s		5
Illinois Central 4s			Equipment 4½s		5
Equipment 4½s			New York Central Lines 5s		5
Chicago & Alton 5s			Equipment 4½s		5
Chicago & Eastern Ill. 5s			N. Y. Chicago & St. L. 4½s		5
Equip. 4½s			Norfolk & Western 6½s		5
C. C. C. & St. L. Gen. 4½s			Equipment 4s		5
C. C. C. & St. L. 4½s			Pennsylvania RR. 4½s		4
C. St. P. M. & O. 6s			Equipment 4s		4
Colorado & Southern 5s			Pere Marquette 5s		6
Erie 5s			Equipment 4½s		6
Equipment 4½s			Equipment 4s		
Equipment 4s			St. Louis & San Fran. 5s		6
Hocking Valley 4½s			Seaboard Air Line 5s		5
Illinois Central 4½s			Equipment 4½s		
Equip. 4½s & Mex. 4½s			Southern Pacific Co. 4½s		5
K. C. Ft. S. & Mem. 4½s			Southern Railway 4½s		5
Louisville & Nashville 5s			Toledo & Ohio Central 4s		5

Concerning prices of New York City bonds, the New York "Evening Post" of Oct. 26 1914 had the following:

Dealings in municipal bonds hold first place at the present time in trading sanctioned by the New York Stock Exchange. Nearly all the New York City issues are established around a 4½% basis, the 4½% bonds being in demand at 100⅜, or on a 4.47% basis, while the 4¼s of 1964 were traded in to-day at 94, or a 4.55% basis. These dealings have grown in volume since the city arranged to meet its maturing foreign obligations. The price of the 4¼s of 1964 declined about two points after the announcement of the dissolution of the subscribing syndicate on Oct. 15, because of an unfounded belief that bankers' holdings would be supplied in the market. It is understood, however, that no bonds will be sold around current quotations by the large holders. Houses making a specialty of this business point to the fact that no defaults have been made in municipal bonds in this country in recent years. The only instance of a municipality attempting to evade its obligations was that of a Western city, which insisted that a maturing loan be renewed at 4%, but the city was defeated in legal proceedings brought by the bondholders.

Messrs. Wollenberger & Co., 109 South La Salle St., Chicago, offered, under date of Oct. 23 1914, subject to prior sale, any part of 125 shares each of the following:

Stocks.

Amal. Copper (Par $100)	at 40	Sou. Pac. Co. (Par $100)	at 80
A.T. & S.Fe.com.(Par$100)	at 85¾	U.S.SteelCorp.,com.(Par$100)	at 42½
Ch.M.& St.P.,com.(Par$100)	at 81½	Preferred (Par $100)	at 102
Great Nor., pref. (Par $100)	at 110¼	Union Pac., com.(Par$100)	at 109½
Northern Pac. (Par $100)	at 93½	Utah Copper (Par $10)	at $39¾

Bonds.

$20,000 Chic. Milw. & St. Paul conv. 4½s of 1932 at 94½ and interest.

Mr. J. S. Rippel, 764 Broad St., Newark, N. J., under date of Oct. 24, quotes as follows:

Bonds.	Bid.	Asked.
Bergen County, N. J., 4½s, May 1939	100	
Newark, N. J. 4s, Feb. 1922	98	
4s, May 1922	98	
4s, Mar. 1923	98	
4s, May 1947-1957	97	
4s, Oct. 1948-1958	97	
United N. J. RR. & Canal Co. 4s, 1929	95	
4s, Mar. 1944	95	

Stocks.	Bid.	Asked.
American Nat. Bank, Newark (par $100)		120
Broad & Market Nat. Bank, Newark (par $100)		110
Liberty Trust, Newark (par $100)		100
Celluloid Co. (par $100)	125	130
Crocker-Wh. Co. (par $100)	70	
Preferred (par $100)	95	

The Philadelphia "Press" has this to say under date of Oct. 24 regarding the price of Philadelphia Electric Co. stock and bonds:

Philadelphia Electric stock continues the favorite issue in this city, although peculiarly the bonds are neglected. The stock sold at 21⅞ again yesterday, and this price was bid all day with little offered. Some little stock was reported as having changed hands at 22. Philadelphia Electric 4s, however, remain quiet at 78. The closing prices of the 4s was 79⅛ and the minimum price fixed by the Committee of Five is 78, at which figure some few transactions have been made. These bonds have a speculative value, however, and in an ordinary market would advance in sympathy with any upward movement in the stock. Probably the reason the bonds have remained stationary is because quotations have not been printed, and they have been lost sight of by traders. The company's 5% bonds are in demand at 101.

Recent changes in prices as reported Oct. 24 by the H. P. Wright Investment Co. of Kansas City are as follows:

	Bid	Asked		Bid	Asked
Central Coal & Coke, com	60	63	Loose-Wiles Biscuit, com	25	28
Deere & Co, preferred	88	90	First preferred	95	97
Emerson-Brantingham, com	10	15	M Rumely, common	6	7
Preferred	50	60	Preferred	14	21
			Moline Plow, preferred	99	101

The Cleveland "Plain Dealer" reports the local market as of Oct. 27 in the following:

Cleveland Railway sold again at 101¾ yesterday. For Cleveland Union Stockyards 141 is bid; the annual meeting wil be held Thursday, Nov. 5, at 1 o'clock, in the National City Bank. Goodyear preferred can be quoted 93¾ bid, 95 asked. Cleveland Stock Exchange members continue doing business at the old stand, and a modearte amount of securities changes hands every day, as much as during many a session when the bourse is open. Announcement that the Exchange would open in the old way for restricted trading in the near future would not surprise, but in any event a market now exists.

The "Daily Iron Trade" says: Sharper competition in pig iron still develops around Philadelphia, which is bringing out lower prices from local furnaces, Buffalo furnaces and Western Pennsylvania. Steel plates are being quoted in East at lower prices than are made by Western works. Finished steel market in Chicago records declining prices for near delivery, but all markets generally are quiet. Steel mills in Central West slow down operations to 25 to 40% of capacity.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

APPLICATION TO CONVERT APPROVED OCT. 17 to OCT. 19.

The Merchants and Planters Bank of Gaffney, S. C., into "The Merchants and Planters National Bank of Gaffney." Capital, $125,000.

The St. Matthews Savings Bank, St. Matthews, S. C., into "The St. Matthews National Bank." Capital, $80,000.

The Bank of Ellensburg, Wash., into "The National Bank of Ellensburg." Capital, $50,000.

The Bank of Rockbridge of Lexington, Va., into "The Rockbridge National Bank of Lexington." Capital, $150,000.

CHARTERS ISSUED TO NATIONAL BANKS OCT. 16 TO OCT. 20.

10,640.—The Farmers National Bank of Winfield, Iowa. Capital, $50,000. W. I. Huston, president, ———, cashier.

10,641.—The Farmers National Bank of Westervelt, Ill. Capital, $25,000. Bryant Corley, president, E. D. Barnett, cashier. (Succeeds The Bank of Westervelt, Ill.

10,642.—The Farmers National Bank of New Richland, Minn. Capital, $25,000. F. H. Kruger, president; A. O. Lea, cashier.

10,643—The City National Bank of Clarksville, Tex. Capital $125,000. Andrew J. Martin, president; F. A. Antone, cashier. (Conversion of The First State Bank of Clarksville, Tex.)
10,644—The Farmers National Bank of Atwood, Kans. Capital, $25,000. L. G. Graves, president; Frank Prochazka, cashier.
10,645—The First National Bank of Allen, Tex. Capital, $25,000. S. P. Bush, president; James Garland, cashier. (Conversion of The Allen State Bank.)

INSOLVENT NATIONAL BANK.

6,373—The First National Bank of West Elizabeth, Pa., was placed in The hands of a receiver October 17 1914.

Canadian Bank Clearings.—The clearings for the week ending Oct. 24 at Canadian cities, in comparison with the same week of 1913, shows a decrease in the aggregate of 9.0%.

Clearings at—	Week ending October 24. 1914.	1913.	Inc. or Dec.	1912.	1911.
Canada—	$	$	%	$	$
Montreal	56,989,180	66,956,833	—14.9	61,778,012	55,277,516
Toronto	35,942,943	39,004,496	—7.8	45,213,638	36,137,733
Winnipeg	40,280,392	38,726,442	+4.0	38,856,667	32,015,307
Vancouver	7,292,401	10,494,963	—30.5	13,804,144	12,074,016
Ottawa	4,553,485	3,810,195	+19.5	4,316,247	4,563,438
Quebec	3,706,983	2,968,727	+24.9	3,412,716	2,993,726
Halifax	1,838,114	1,846,912	—0.5	2,100,110	1,888,123
Hamilton	2,806,501	2,958,552	—5.1	3,428,960	2,865,707
St. John	1,538,268	1,511,780	+1.7	1,903,943	1,542,597
Calgary	4,366,011	5,132,299	—14.9	6,973,283	5,239,954
London	1,767,777	1,483,776	+19.1	1,563,904	1,296,718
Victoria	1,947,016	2,843,875	—31.5	3,974,415	2,737,601
Edmonton	2,482,305	3,592,274	—30.9	5,428,667	2,485,185
Regina	2,450,409	2,602,095	—5.8	2,826,972	1,607,413
Brandon	765,234	677,536	+13.0	760,654	632,286
Lethbridge	440,601	672,620	—34.5	747,016	574,421
Saskatoon	1,311,981	1,792,973	—26.8	2,745,254	1,621,285
Moose Jaw	1,161,052	1,182,647	—1.9	1,497,959	1,028,508
Brantford	579,747	563,813	+2.8	728,222	484,671
Fort William	866,824	1,058,912	—18.1	907,305	570,903
New Westminster	335,704	417,313	—19.7	----	----
Medicine Hat	293,890	532,319	—26.1	----	----
Peterborough	393,847	Not included in total			
Total Canada	173,716,818	190,831,352	—9.0	202,968,088	167,637,108

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Topeka & Santa Fe, com. (qu.)	1½	Dec. 1	Holders of rec. Oct. 30a
Atlantic Coast Line RR., pref	2½	Nov. 10	Nov. 1 to Nov. 10
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 30a
Central RR of New Jersey (quar.)	2	Nov. 2	Holders of rec. Oct. 23a
Cincinnati Sandusky & Cleveland, pref	3	Nov. 2	Oct. 2 to Nov. 1
Cleveland & Pittsburgh, reg. guar. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Special guaranteed (quar.)	1	Dec. 1	Holders of rec. Nov. 10a
Cuba RR., common	3	Nov. 1	Holders of rec. Apr 25a
Elmira & Williamsport, common	2.26	Nov. 2	Oct. 21 to Nov. 1
Georgia South. & Fla., 1st & 2d pref	2½	Nov. 6	Oct. 26 to Nov. 6
Grand Trunk, guaranteed	2	Oct. 31	----
Great Northern (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15a
Nashua & Lowell	4½	Nov. 2	Holders of rec. Oct. 15a
Norfolk & Western, common (quar.)	1½	Dec. 19	Holders of rec. Nov. 30a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
Northern Pacific (quar.)	1¾	Nov. 2	Holders of rec. Oct. 8a
Pennsylvania (quar.)	75c.	Nov. 30	Holders of rec. Nov. 2a
Reading Company, common (quar.)	2	Nov. 12	Holders of rec. Oct. 27a
Reading Company, 1st pref (quar.)	1	Dec. 10	Holders of rec. Nov. 24a
Rich. Fred. & Potomac, guaranteed stock	4½	Nov. 1	Oct. 25 to Nov. 1
Southern Ry., pref. (payable in div. ctfs.)	2i	(i)	Holders of rec. Oct. 31
Street and Electric Railways.			
American Railways, preferred (quar.)	1¾	Nov. 14	Holders of rec. Oct. 31a
Aurora Elgin & Chicago RR., pref.(quar.)	1½	Nov. 1	Sept. 24 to Oct. 22
Bangor Ry. & Elec., com. (quar.) (No. 3)	½	Nov. 2	Holders of rec. Oct. 19
Boston Elevated Ry. (quar.)	1½	Nov. 16	Holders of rec. Nov. 7
Brazilian Trac., Lt. & Pow., Ltd., (quar.)	1½	Dec. 1	Holders of rec. Oct. 31
Cape Breton Electric Co., com. (No. 10)	3	Nov. 2	Holders of rec. Oct. 19a
Preferred (No. 17)	3	Nov. 2	Holders of rec. Oct. 19a
Columbus Ry.,P.&L., com. (qu.)(No. 3)	1¼	Nov. 2	Holders of rec. Oct. 21
Preferred, Series B (quar.) (No. 3)	1¼	Nov. 2	Holders of rec. Oct. 17
Commonwealth Pow., Ry.&Lt.,com.(qu).	1	Nov. 2	Holders of rec. Oct. 16a
Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 16a
Connecticut Ry. & Ltg., com. & pref. (qu.)	1	Nov. 14	Nov. 1 to Nov. 15
Cumberland Co. (Me.) P. & L., pf. (qu.)	1½	Nov. 1	Holders of rec. Oct. 17a
Detroit United Ry. (quar.)	1½	Dec. 1	Holders of rec. Nov. 14a
Easton Consolidated Elec. Co. (monthly)	1 33k	Nov. 24	Holders of rec. June 26a
E. St. Louis & Sub., pref. (qu.) (No. 3)	1¼	Nov. 2	Holders of rec. Oct. 17
Grand Rapids Ry., pref. (qu.) (No. 56)	1¼	Nov. 2	Holders of rec. Oct. 15
Havana Electric Ry., Light & Pow., com.	2½	Nov. 14	Oct. 25 to Nov. 14
Preferred	3	Nov. 14	Oct. 25 to Nov. 14
Illinois Traction, common (quar.)	¾	Nov. 15	Holders of rec. Nov. 1
Jacksonville Trac., com. (quar.) (No. 15)	1¼	Nov. 2	Holders of rec. Oct. 20a
Preferred (quar.) (No. 15)	1½	Nov. 2	Holders of rec. Oct. 20a
Lehigh Valley Transit, preferred	1	Nov. 10	Holders of rec. Oct. 31a
Lewiston Aug. & Waterv. St., pref. (qu.)	1½	Nov. 2	Holders of rec. Oct. 17
Lincoln Traction, preferred (quar.)	1½	Nov. 1	Oct. 22 to Oct. 31
Milwaukee El. Ry.& Lt., pf. (qu.) (No. 60)	1½	Oct. 31	Holders of rec. Oct. 20a
Montreal Tramways (quar.)	2½	Nov. 2	Holders of rec. Oct. 15
Ohio Traction preferred (quar.)	1¼	Nov. 2	Holders of rec. Oct. 26a
Philadelphia Co., com. (quar.) (No. 132)	g1¼	Nov. 2	Holders of rec. Oct. 1a
6% cumulative preferred (No. 4)	3	Nov. 2	Holders of rec. Oct. 1a
Public Service Invest., pf. (qu.) (No. 22)	$1.50	Nov. 2	Holders of rec. Oct. 15a
Rio de Janeiro Tram., L. & P., Ltd. (qu.)	1¼	Nov. 2	Holders of rec. Oct. 20
Sao Paulo Tram., L. & P., Ltd. (qu.)	2½	Nov. 2	Holders of rec. Oct. 20
Sierra Pac. Elec. Co., pref. (qu.) (No. 21)	1¼	Nov. 2	Holders of rec. Oct. 17a
Tampa Electric Co. (quar.)	2½	Nov. 16	Holders of rec. Nov. 4a
Union Street Ry., New Bedford (quar.)	2	Oct. 31	Holders of rec. Oct. 22a
Washington-Virginia Ry., common	1	Nov. 1	Oct. 20 to Nov. 1
Preferred	2½	Nov. 1	Oct. 20 to Nov. 1
West Penn Railways, preferred (quar.)	1¼	Nov. 2	Oct. 24 to Nov. 2
Banks.			
American Exchange National	5	Nov. 2	Holders of rec. Oct. 20a
Bowery (quar.)	3	Nov. 2	Oct. 29 to Nov. 1
Extra	3	Nov. 2	Oct. 29 to Nov. 1
Chemical National (bi-monthly)	2½	Nov. 2	Oct. 25 to Nov. 1
City, National	5	Nov. 2	Oct. 23 to Nov. 1
Corn Exchange (quar.)	4	Nov. 2	Holders of rec. Oct. 31a
Fidelity	3	Nov. 2	Holders of rec. Oct. 29a
Germania	10	Nov. 2	Holders of rec. Oct. 23a
Pacific (quar.)	2	Nov. 2	Oct. 14 to Nov. 1
Trust Companies.			
Astor (quar.)	2	Nov. 1	Holders of rec. Oct. 28a
Farmers' Loan & Trust (quar.)	12½	Nov. 2	Oct. 25 to Nov. 1
Broadway (quar.)	1½	Nov. 2	Oct. 22 to Nov. 1
Hamilton, Brooklyn (quar.)	3	Nov. 2	Holders of rec. Oct. 26a
Kings County, Brooklyn (quar.)	4	Nov. 2	Oct. 27 to Nov. 1
Fire Insurance.			
Globe & Rutgers (quar.)	10	Oct. 31	Oct. 26 to Oct. 31
Hamilton (quar.)	1	Oct. 31	Holders of rec. Oct. 30
Westchester Fire (quar.)	10	Nov. 1	Oct. 22 to Nov. 1
Miscellaneous.			
Amalgamated Copper (quar.)	½	Nov. 30	Holders of rec. Oct. 24a
American Cigar, common (quar.)	1½	Nov. 2	Holders of rec. Oct. 17a
Amer. Dist. Teleg. of N. Y. (quar.)	1	Nov. 14	Holders of rec. Nov. 2a
Amer. Gas & Elec. pref., (qu.) (No. 31)	1½	Nov. 2	Holders of rec. Oct. 21
American Glue, common	3	Nov. 2	Oct. 27 to Nov. 2
Amer. Graphophone, pref. (qu.) (No. 66)	1¾	Nov. 16	Nov. 2 to Nov. 15
American Light & Traction, com. (quar.)	2½	Nov. 2	Oct. 16 to Nov. 1
Common (payable in common stock)	2½f	Nov. 2	Oct. 16 to Nov. 1
Preferred (quar.)	1½	Nov. 2	Oct. 16 to Nov. 1
American Malt Corpora'n, pref. (No. 13)	1	Nov. 4	Oct. 17 to Nov. 12
American Malting, preferred	62c.	Nov. 2	Oct. 17 to ----
American Soda Fountain (quar.)	1½	Nov. 16	Nov. 2 to Nov. 15
American Utilities, pref. (quar.)	1¾	Nov. 10	Holders of rec. Oct. 31a
Bellows Falls Power, preferred	2½	Nov. 2	Holders of rec. Oct. 27
Bergner & Engel Brewing, preferred	4	Nov. 2	Oct. 25 to Nov. 5
Bond & Mortgage Guarantee (quar.)	4	Nov. 14	Holders of rec. Nov. 7
Brill (J. G.), pref. (quar.)	1	Nov. 2	Oct. 27 to Nov. 1
British Columbia Fish. & Pack.,com.(No.1)	1¾	Nov. 30	----
British Columbia Pack. Assn., com. & pfd	3½	Nov. 21	Nov. 10 to Nov. 20
Brown Shoe, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 24a
Burns Brothers, common (quar.)	1¼	Nov. 16	Holders of rec. Nov. 2
Preferred (quar.) (No. 7)	1¾	Nov. 2	Holders of rec. Oct. 17
Cambria Steel (quar.) (payable in scrip)	1¼g	Nov. 14	Holders of rec. Oct. 31a
Canada Cement Ltd., pref. (qu.) (No. 19)	1¾	Nov. 16	Nov. 1 to Nov. 10
Canadian Converters' Ltd. (quar.)	1	Nov. 16	Holders of rec. Oct. 31a
Central States El. Corp., com. (qu.)(No.4)	1	Nov. 19	Nov. 12 to Nov. 19
Cluett, Peabody & Co., com. (qu.) (No.4)	1	Nov. 2	Holders of rec. Oct. 20a
Commonwealth Edison (quar.)	2	Nov. 2	Oct. 16 to Nov. 1
Consolidated Gas (quar.)	1½	Dec. 15	Holders of rec. Nov. 12
Consolidation Coal (quar.)	1½	Oct. 31	Holders of rec. Oct. 24a
Diamond Match (quar.)	1½	Dec. 15	Holders of rec. Nov. 30a
Distilling Co. of America, pref. (quar.)	½	Oct. 31	Holders of rec. Sept. 30a
Dominion Bridge (quar.)	1¼	Nov. 16	Holders of rec. Oct. 31
Dominion Steel Corp., pf. (qu.) (No. 11)	1½	Nov. 2	Oct. 16 to Nov. 2
Edison El. Ill., Boston (qu.) (No. 102)	3	Nov. 2	Holders of rec. Oct. 15
Edison El. Ill. of Brockton (No. 54)	$4	Nov. 2	Holders of rec. Oct. 15a
Electrical Securities Corp., pref. (quar.)	1¼	Nov. 1	Oct. 27 to Nov. 11
Electric Bond & Share, pref. (qu.) (No.38)	1½	Nov. 2	Oct. 22 to Nov. 3
Elk Horn Fuel, preferred	l 1¼	Nov. 15	Holders of rec. Nov. 1
Eureka Pipe Line (quar.)	6	Nov. 2	Holders of rec. Oct. 15
Fall River Gas Works (quar.) (No. 80)	$3	Nov. 2	Holders of rec. Oct 22a
Federal Sugar Refining, pref. (quar.)	1½	Nov. 2	Holders of rec. Oct. 30a
Fort Worth Pow. & Lt., pf. (qu.) (No.13)	1¾	Nov. 1	Holders of rec. Oct. 20a
Gair (Robert) Co., pref. (quar.)	1¾	Nov. 1	----
General Chemical, common (quar.)	1½	Dec. 1	Holders of rec. Nov. 19a
General Motors, preferred	3½	Nov. 1	Holders of rec. Oct. 15a
Goodrich (B. F.) Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21
Hercules Powder, preferred (quar.)	1¾	Nov. 15	Nov. 6 to Nov. 15
Houghton County El. Lt., com. (No. 19)	62½c	Nov. 2	Holders of rec. Oct. 16a
Preferred (No. 24)	75c.	Nov. 2	Holders of rec. Oct. 16a
Illinois Northern Utilities, pref. (quar.)	1½	Nov. 2	Oct. 21 to Nov. 1
Ilium. & Pow. Sec. Corp., pf.(qu.) (No.9)	1¾	Nov. 16	Holders of rec. Oct. 31
Indiana Pipe Line (quar.)	$2.50	Nov. 14	Holders of rec. Oct. 17
Inland Steel (quar.)	1	Dec. 1	Holders of rec. Nov. 10
International Banking	3	Nov. 2	Oct. 16 to Nov. 2
Int. Harvester of N.J., pf., (qu.) (No.31)	1¾	Dec. 1	Holders of rec. Nov. 10a
Int. Harvester Corp., pf. (qu.) (No. 7)	1¾	Dec. 1	Holders of rec. Nov. 10a
International Nickel, common (quar.)	2½	Dec. 1	Nov. 15 to Dec. 1
Preferred (quar.)	1½	Nov. 2	Oct. 15 to Nov. 3
Int. Smokeless Pow. & Chem., pref.	4	Nov. 16	Holders of rec. Nov. 5a
Island Creek Coal, common (quar.)	50c.	Nov. 2	Holders of rec. Oct. 23
Kansas City Stk. Yds. of Me., pref. (qu.)	1¼	Nov. 2	Holders of rec. Oct. 15a
Kansas City Stock Yards of Mo. (quar.)	1½	Nov. 2	Holders of rec. Oct. 15a
Kayser (Julius) & Co., 1st & 2d pf. (qu.)	1¾	Nov. 2	Holders of rec. Oct. 21a
Kellogg Switchboard & Supply (quar.)	3	Oct. 31	Holders of rec. Oct. 29
Keystone Telephone, preferred	$1.50	Nov. 2	Holders of rec. Oct. 20a
Lackawanna Steel, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 30
Lehigh Coal & Nav. (quar.) (No. 144)	$1	Nov. 30	Holders of rec. Oct. 31
Liggett & Myers Tobacco, com. (quar.)	3	Dec. 1	Holders of rec. Nov. 16a
Loose-Wiles Biscuit, 2nd pf. (qu.)(No.10)	1¾	Nov. 2	Oct. 16 to Nov. 1
Lowell Elec. Light Corp. (quar.) (No. 74)	2	Nov. 2	Holders of rec. Oct. 17a
Massachusetts Gas Cos., com. (quar.)	$1.25	Nov. 2	Holders of rec. Oct. 15a
McCall Corporation, common (quar.)	1	Nov. 16	Holders of rec. Nov. 2a
Milwaukee & Chicago Breweries, Ltd	2½b	Oct. 30	Oct. 23 to Oct. 30
Mobile Electric Co., pref. (quar.)	1¾	Nov. 16	Holders of rec. Oct. 31
Montreal Lt., Ht. & Pow. (qu.) (No. 54)	2½	Nov. 16	Holders of rec. Oct. 31a
Municipal Service, pref. (quar.)	1½	Nov. 2	Oct. 24 to Oct. 31
National Carbon, preferred (quar.)	1¾	Nov. 14	Nov. 2 to Nov. 15
National Lead, pref. (quar.)	1¾	Dec. 15	Nov. 21 to Nov. 24
National Refining, com. (quar.)	1¼	Nov. 15	Holders of rec. Nov. 1
New Central Coal	1	Nov. 2	Oct. 28 to Nov. 2
Geo. B. Newton Coal Co., 1st preferred	3½	Nov. 2	Oct. 27 to Nov. 1
North American Co. (quar.) (No. 43)	1¼	Jan. 2	Holders of rec. Dec. 15
Pacific Coast Co., common (quar.)	1	Nov. 2	Oct. 24 to Nov. 3
First preferred (quar.)	1¼	Nov. 2	Oct. 24 to Nov. 3
Second preferred (quar.)	1	Nov. 2	Oct. 24 to Nov. 3
Pacific Pow & Lt., pref. (qu.) (No. 17)	1¾	Nov. 1	Holders of rec. Oct. 23
Penmans, Ltd., common (quar.)	1	Nov. 16	Holders of rec. Nov. 5a
Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 21a
People's Gas Light & Coke (quar.)	2	Nov. 25	Holders of rec. Nov. 2a
Pittsb. Term. Wareh. & Transf. (mthly.)	21¼c.	Nov. 14	Holders of rec. Nov. 7
Portland (Ore.) Gas & Coke, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 23
Pressed Steel Car, com. (qu.) (No. 23)	¾	Dec. 16	Nov. 26 to Dec. 15
Preferred (quar.) (No. 63)	1¾	Nov. 25	Nov. 5 to Nov. 24
Procter & Gamble, common (quar.)	4	Nov. 14	Holders of rec. Oct. 31a
Public Serv. Corp. of Nor. Ill.,com.(qu.)	1¼	Nov. 2	Holders of rec. Oct. 15a
Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 15a
Pullman Company (quar.) (No. 191)	2	Nov. 16	Holders of rec. Oct. 31
Quaker Oats, preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 2a
Riker & Hegeman Stock, Corp for	10c	Nov. 16	Holders of rec. Oct. 31
Sears, Roebuck & Co., common (quar.)	1¾	Nov. 16	Holders of rec. Oct. 31a
Silversmiths Co. (quar.)	1	Nov. 16	Holders of rec. Nov. 9a
Southern Cal. Edison, com. (qu.) (No.19)	1½	Nov. 15	Holders of rec. Oct. 31
Standard Milling, pref. (No. 23)	2½	Oct. 31	Oct. 27 to Nov. 1
Standard Oil (Indiana) (quar.)	3	Nov. 30	Holders of rec. Nov. 9
Extra	3	Nov. 30	Holders of rec. Nov. 9
Standard Sanitary Mfg., com. (quar.)	1½	----	Holders of rec. Oct. 22
Preferred (quar.)	1¾	----	Holders of rec. Oct. 22
Stewart Warner Speedometer, com. (qu.)	1½	Nov. 1	Oct. 25 to Oct. 31
Preferred (quar.)	1¾	Nov. 1	Oct. 25 to Oct. 31
Taylor-Wharton Iron & Steel, pref. (qu.)	1¾	Nov. 2	Oct. 25 to Nov. 1
Texas Pow. & Lt., pref. (quar.) (No. 10)	1¼	Nov. 2	Holders of rec. Oct. 24
Union American Cigar, pref. (quar.)	1¼	Nov. 15	Nov. 1 to Nov. 15
United Cigar Mfrs., common (quar.)	2	Nov. 2	Holders of rec. Oct 26a
United Cigar Mfrs., preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 24a
United Cig. Stores of Am.,com.(qu.)(No.8)	1¼	Nov. 16	Nov. 3 to Nov. 16
United Electric Securities, preferred	$3.50	Nov. 2	Holders of rec. Oct. 15a
U. S. Bobbin & Shuttle, pref. (quar.)	1¾	Nov. 2	Oct. 21 to Nov. 1
United States Rubber, com. (quar.)	1½	Oct. 31	Holders of rec. Oct. 15a
First preferred (quar.)	2	Oct. 31	Holders of rec. Oct. 15a
Second preferred (quar.)	1½	Oct. 31	Holders of rec. Oct. 15a
U. S. Steel Corp., com. (quar.)	1¼	Dec. 30	Dec. 3 to Dec. 10
Preferred (quar.)	1¼	Nov 28	Nov. 3 to Nov. 16
Vacuum Oil	3	Oct. 31	Holders of rec. Oct. 15a
Virginia-Caro. Chem., pf. (qu.) (No. 76)	2	Nov. 15	Holders of rec. Sept. 30a
Warwick Iron & Steel	3½	Nov 14	Holders of rec. Oct. 31
White (J. G.) Co., Inc., pf. (qu.) (No. 46)	1¼	Nov. 1	Holders of rec. Oct. 22
White(J.G.) Engineering, pf. (qu.) (No. 7)	1¼	Dec. 1	Holders of rec. Nov 16
White (J.G.) Management, pf. (qu.) (No. 7)	1¼	Dec. 1	Holders of rec. Nov 18
Wilys Overland, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 22a
Woolworth (F. W.), com. (quar.) (No. 10)	1½	Dec. 1	Holders of rec. Nov. 10a

a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in dividend certificates maturing Nov. 1 1919 and bearing interest from Nov. 1 1914 at rate of 4% per annum, payable semi-annually, said certificates to be mailed on Dec. 10. k Payable on par value of $50. l Declared 2 [illegible], payable 1¼ Nov. 15 1914 and 1¼ Jan. 15 1915 to holders of record Nov. 1.

Statement of New York City Clearing-House Banks and Trust Companies.—The New York Clearing House has discontinued for the present issuing its detailed statement showing the weekly averages of condition of the separate banks and trust companies, both the member and the "non-member" institutions. The reserve items "Cash reserve in vault" and "Trust companies' reserve with C. H. members carrying 25% cash reserve" are separately stated as to banks and trust companies in the summarized statement furnished by the Clearing House; but with these exceptions the figures are for banks and trust companies together and are not apportioned between the two classes of institutions. The publication of the statement in the usual form, it is stated, will not be resumed until all outstanding Clearing-House loan certificates are retired. The last complete statement issued, that for August 1 1914, will be found in the "Chronicle" of August 8 on page 398.

We show below the figures as given out by the Clearing House and also print the totals reported by the State Banking Department for the State banks and trust companies in Greater New York *not in the Clearing House*. In addition we combine, as has been our custom, each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Oct. 24.	Clear.-House Members Actual Figs.	Clear.-House Members Average.	State Banks & Trust Cos. not in C.-H., Av.	Total of all Banks & Tr. Cos., Aver.
Capital as of Sept. 12		$175,300,000	$29,150,000	$204,450,000
Surplus as of Sept. 12		300,288,000	67,911,200	368,199,200
Loans and investments		2,160,489,000	560,651,700	2,721,140,700
Change from last week		—11,024,000	—1,929,400	—12,953,400
Deposits		1,920,933,000	a556,132,300	2,477,065,300
Change from last week		—10,514,000	—1,437,400	—11,951,400
Specie		340,265,000	b40,690,500	380,955,500
Change from last week		+4,635,000	—446,300	+4,188,700
Legal-tenders	ACTUAL	101,617,000	c14,190,600	115,807,600
Change from last week	FIGURES	+2,681,000	+653,400	+3,334,400
Banks: Cash in vault	NOT	375,383,000	12,908,600	388,291,600
Ratio to deposits	GIVEN.	Not given	13.65%	----------
Trust Cos.: cash in vault		66,499,000	41,972,500	108,471,500
Aggr'te money holdings		441,882,000	54,881,100	496,763,100
Change from last week		+7,316,000	+207,100	+7,523,100
Money on deposit with other bks. & trust cos.		53,215,000	83,584,100	136,799,100
Change from last week		+2,510,000	—848,000	+1,662,000
Total reserve		495,097,000	138,465,200	633,562,200
Change from last week		+9,826,000	—640,900	+9,185,100
Surplus CASH reserve—				
Banks (above 25%)		Not given	----------	----------
Trust cos.(above 15%)		Not given	----------	----------
Total		8,460,650	----------	----------
Change from last week		+9,394,800	----------	----------
% of cash reserves of trust cos—				
Cash in vault		Not given	9.82%	----------
Cash on dep. with bks.		Not given	16.84%	----------
Total		Not given	26.66%	----------

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositaries and from other banks and trust companies in New York City and exchanges"; with this item included, deposits amounted to $635,623,400, a decrease of $2,953,400 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. *b* Gold. *c* Currency and bank notes.

CIRCULATION.—Circulation of national banks October 24 reported at $145,442,000; Oct. 17, $146,227,000; Oct. 10, $144,139,000; Oct. 3, $138,801,000; Sept. 26, $137,261,000; Sept. 19, $129,716,000; Sept. 12, $124,516,000; Sept. 5, $114,362,000; Aug. 29, $103,157,000; Aug. 22, $88,539,000; Aug. 15, $74,017,000.

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers (00) in all these figures.

Week Ended	Loans and Investments	Deposits.	Specie.	Legals.	Tot Money Holdings	Entire loss on Deposit
	$	$	$	$	$	$
Aug. 22	2,761,069,5	2,474,555,6	354,200,1	87,069,5	441,269,6	568,329,9
Aug. 29	2,[illegible]	2,461,562,5	359,257,6	88,792,6	448,050,2	577,765,6
Sept. 5	2,706,988,9	2,461,728,7	357,901,2	87,221,7	445,122,9	568,786,1
Sept. 12	2,735,541,5	2,[illegible]	362,[illegible]	89,770,9	[illegible]	574,124,9
Sept. 19	[illegible]	[illegible]	361,945,1	101,720,0	[illegible]	589,699,4
Sept. 26	2,812,345,1	2,559,999,7	366,920,0	103,382,5	470,302,5	600,095,6
Oct. 3	2,771,674,2	2,529,836,4	370,589,6	109,136,3	479,725,9	615,245,6
Oct. 10	2,739,404,1	[illegible]	373,550,4	110,535,9	484,086,3	621,245,6
Oct. 17	[illegible]	[illegible]	[illegible]	1 2,473,2	489,240,0	624,377,1
Oct. 24	2,721,140,7	2,477,065,3	380,955,5	115,807,6	496,763,1	633,562,2

We add herewith the weekly returns furnished by the State Banking Department of the State banks and trust companies under its charge. These returns cover *all* the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661

STATE BANKS AND TRUST COMPANIES.

Week ended Oct. 24	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Sept. 12	24,550,000	67,300,000	10,758,000	11,300,000
Surplus as of Sept. 12	39,119,300	151,148,900	13,894,100	11,702,800
Loans and investments	322,097,100	1,101,081,100	132,681,500	192,043,100
Change from last week	—3,237,100	—2,540,500	—122,300	—340,000
Gold	48,745,100	81,164,900	----------	----------
Change from last week	—836,900	—225,700	----------	----------
Currency and bank notes	36,181,400	27,302,500	----------	----------
Change from last week	—199,300	+1,970,500	----------	----------
Deposits	403,960,100	1,188,475,400	138,588,300	196,664,100
Change from last week	—8,159,000	—705,500	—960,300	—1,231,700
Reserve on deposits	101,132,400	236,705,500	23,997,900	24,329,300
Change from last week	—1,852,500	+4,395,800	—924,200	—390,300
P. C. reserve to deposits	28.1%	25.1%	19.2%	14.7%
Percentage last week	28.3%	24.7%	19.8%	14.8%

+ Increase over last week. — Decrease from last week.

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
Sept. 5	No state	ment issu	ed.	-----	---------	------	106,788,1
Sept. 12	No state	ment issu	ed.	-----	---------	------	91,840,1
Sept. 19	No state	ment issu	ed.	-----	---------	------	118,484,6
Sept. 26	No state	ment issu	ed.	-----	---------	------	102,639,7
Oct. 3	No state	ment issu	ed.	-----	---------	------	130,921,8
Oct. 10	No state	ment issu	ed.	-----	---------	------	124,433,2
Oct. 17	No state	ment issu	ed.	-----	---------	------	134,223,1
Oct. 24	No state	ment issu	ed.	-----	---------	------	144,652,1
Phila.							
Sept. 5	103,684,3	400,601,0	85,651,0		*422,326,0	13,723,0	146,756,1
Sept. 12	103,684,3	401,833,0	86,457,0		*422,596,0	14,084,0	109,702,9
Sept. 19	103,684,3	402,276,0	89,669,0		*428,773,0	15,018,0	135,785,7
Sept. 26	103,684,3	401,256,0	90,426,0		*425,477,0	15,358,0	124,965,4
Oct. 3	103,684,3	401,699,0	94,029,0		*434,394,0	15,504,0	154,615,9
Oct. 10	103,684,3	401,912,0	90,049,0		*428,208,0	15,683,0	143,371,3
Oct. 17	103,684,3	400,840,0	92,549,0		*435,866,0	15,902,0	140,830,3
Oct. 24	103,684,3	399,731,0	92,023,0		*429,604,0	15,985,0	146,031,8

a Includes Government deposits and the item "due to other banks."
* "Deposits" now include the item "Exchanges for Clearing House," which were reported on October 24 as $11,554,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Oct. 24; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry Goods	$2,853,084	$3,702,266	$3,141,063	$3,244,232
General Merchandise	12,948,810	17,927,150	19,282,830	17,296,147
Total	$15,801,894	$21,629,416	$22,423,893	$20,540,379
Since January 1.				
Dry Goods	$144,108,830	$128,267,814	$124,249,657	$116,820,325
General Merchandise	670,564,553	685,099,065	713,299,133	604,164,013
Total 43 weeks	$814,673,383	$813,366,879	$837,548,790	$720,984,338

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 24 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	$21,397,327	$17,994,512	$18,613,952	$16,282,929
Previously reported	686,502,351	707,761,347	669,375,109	623,141,782
Total 43 weeks	$707,899,678	$725,755,859	$687,989,061	$639,424,711

The following table shows the exports and imports o specie at the port of New York for the week ending Oct. 24 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports	
	Week.	Since Jan. 1	Week.	Since Jan. 1
	$	$	$	$
Great Britain	------	37,971,960	------	17,366
France	------	85,540,015	------	124,195
Germany	------	1,018,913	------	3,602
West Indies	2,152	937,201	135,565	1,766,205
Mexico	490	1,106,014	1,065	998,703
South America	20,393	1,198,246	103,760	3,180,213
All other countries	------	355,300	50,744	1,628,802
Total 1914	23,035	128,127,649	291,134	7,719,086
Total 1913	------	68,813,646	614,036	18,812,208
Total 1912	70,100	33,085,685	1,162,288	25,811,595
Silver.				
Great Britain	700,761	29,281,177	------	9,305
France	------	3,204,408	------	13,226
Germany	------	------	------	18,413
West Indies	200,205	403,100	878	51,333
Mexico	------	91,346	117,620	3,792,661
South America	------	1,490,150	10,938	2,419,991
All other countries	186,000	1,310,169	6,035	1,281,056
Total 1914	1,086,966	35,780,350	135,471	7,585,985
Total 1913	1,040,877	41,013,303	309,708	8,610,329
Total 1912	820,588	47,365,331	480,658	8,066,009

Of the above imports for the week in 1914, $53,735 were American gold coin and $1,274 American silver coin.

Bankers' Gazette.

Wall Street, Friday Night, Oct. 30 1914.

The Money Market and Financial Situation.—One of the most interesting developments of the week has been the accumulation of funds in the local banking institutions. Saturday's bank statement showed an increased reserve of $9,400,000, which changed the standing of the latter from a deficit of about $1,000,000 to a surplus of $8,460,000, and time loan rates declined to 5½% with offerings in excess of demand. Conjointly with this, foreign exchange dropped to a fraction below 4 90 and the record of international trade indicates that the exchange situation may soon adjust itself.

Another matter of interest in financial circles has been the progress made toward opening the new Federal Reserve banks. November 16 is the date mentioned for this event although it was hoped by many that the time would be deferred until the beginning of the year.

The Bank of England reports an addition of $9,000,000 to its gold holdings within the week. It is interesting to note these holdings are $122,000,000 larger than a year ago. The Bank of France holds $126,000,000 more, the Bank of Germany $151,000,000, the Bank of Russia $78,500,000 and the national banks of the United States $32,000,000 more. This makes a total of $509,500,000 held, by the institutions mentioned in excess of that reported last year. As this is more than the average total production in recent years, the question naturally arises, from what source is it derived? Some doubtless came out of hoard, but this, we imagine, could account for only a small part of the difference.

The most prominent industry of the country, iron and steel, shows a further falling off in activity. It is reported that in the Pittsburg district the production is only 40 to 45% of the mills' capacity, while in Chicago it has declined to about 30%. This is owing largely, as is well known, to the paucity of railway orders. It is not surprising that, under these circumstances, prices are lower and in some cases profits nil. With these conditions existing and it is no wonder that the Steel Corporation reduced its common stock dividend from 5 to 2%. It is worthy of note, however, that the earnings of the last quarter were in excess of the previous quarters of the year and that the company's surplus is $61,000,000 greater than when dividends were last reduced.

An illustration of how the new tariff, the war and perhaps other things have militated against us is seen in the fact that the international trade balance in our favor, which had increased from $252,600,000 in 1909 to $693,800,000 in 1913, was for the first 9 months of this year only $58,000,000, as against $406,000,000 for the same period last year. One item of this difference, cotton exports, was only $5,806,000 in September this year whereas in 1913 it was $65,744,000.

It seems quite probable, however, that these differences will be greatly modified in future reports. During October the cotton situation has improved and the foreign sales of this staple have materially increased. There has moreover been extensive foreign buying of copper in this market and also enormous orders for shoes placed with New England manufacturers.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 5½@7%. Friday's rates on call were 6@7%. Commercial paper closed at 6@6½% for sixty to ninety-day endorsements and prime four to six months' single names. Good single names 7@7½%.

The Bank of England weekly statement on Thursday showed an increase of £1,809,984 in gold coin and bullion holdings, and the percentage of reserve to liabilities was 29.79, against 27.52 the week before. The rate of discount remains unchanged at 5%, as fixed Aug. 13. The Bank of France issued no statement.

In the following table the totals for *all* the Clearing-House members, both banks and trust companies, are compared with corresponding dates in 1913 and 1912.

NEW YORK CLEARING-HOUSE BANKS AND TRUST COMPANIES.

	1914. *Averages for week ending Oct. 24.*	*Differences from previous week.*	1913. *Averages for week ending Oct. 25.*	1912. *Averages for week ending Oct. 26.*
	$	$	$	$
Capital (Sept. 12)	175,300,000	----------	179,900,000	178,900,000
Surplus (Sept. 12)	300,288,000	----------	305,760,200	296,139,600
Loans and investments	2,160,489,000	Dec. 11,024,000	1,904,173,000	1,942,331,000
Circulation	145,442,000	Dec. 785,000	44,806,000	46,222,000
Deposits	1,920,933,000	Dec. 10,514,000	1,736,873,000	1,777,315,000
Specie	340,265,000	Inc. 4,635,000	326,864,000	321,856,000
Legal-tenders	101,617,000	Inc. 2,681,000	77,967,000	82,451,000
Cash reserve held	441,882,000	Inc. 7,316,000	404,831,000	404,307,000
Cash reserve required	433,421,350	Dec. 2,078,800	392,015,250	399,528,950
Surplus	8,460,650	Inc. 9,394,800	12,815,750	4,778,050

Foreign Exchange.—The market for sterling exchange has been more nearly normal this week than at any time since the war strain developed. Bills of all kinds have been in fair supply. Exports of merchandise are beginning to move more freely.

To-day's (Friday's) actual rates for sterling exchange were 4 86¼@4 86½ for sixty days, 4 90⅛@4 90⅜ for cheques and 4 90½@4 90⅝ for cables. Commercial on banks nominal and documents for payment nominal. Cotton for payment nominal and grain for payment nominal.

There were no rates for sterling exchange posted by important banking houses the past week.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal. Germany bankers' marks were nominal. Amsterdam bankers' guilders were nominal.

Exchange at Paris on London not quotable.

Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

Sterling, Actual— Sixty Days.	*Cheques.*	*Cables.*
High for the week	4 88½	4 91¼	4 92⅛
Low for the week	4 85½	4 89	4 89⅞
Paris Bankers' Francs—		
High for the week	5 12	5 11½
Low for the week	5 15½	5 14½
Germany Bankers' Marks—		
High for the week	88⅞	89
Low for the week	88	88
Amsterdam Bankers' Guilders—		
High for the week	41¼	41½
Low for the week	40⅞	40¾

Domestic Exchange.—Chicago, 10c. per $1,000 premium. Boston, par. St. Louis, 90c. per $1,000 premium. San Francisco, 50c. per $1,000 premium. Montreal, 31¼c. discount to par. Minneapolis, 40c. per $1,000 premium. Cincinnati, 25c. per $1,000 premium.

Owing to the fact that the New York Stock Exchange has remained closed since the afternoon of July 30, that business is also suspended at the Stock Exchanges at Boston, Philadelphia, Baltimore, Pittsburgh, Chicago, and nearly everywhere else in the United States, and that security dealings are carried on in only a very limited way, even the customary auction sales of securities at New York, Boston and Philadelphia having been discontinued for the time being, we are compelled to omit the 10 pages of stock and bond prices ordinarily appearing in this department.

[In the Oct. 3 issue of our "Bank and Quotation Section" will be found the July 30 prices of every stock and bond quoted on the New York Stock Exchange.]

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
Ala N O & Tex Pac-		$	$	$	$
N O & Nor East.	September	291,531	327,776	942,412	1,045,251
Ala & Vicksburg.	September	137,651	155,334	410,493	457,102
Vicks Shr & Pac.	September	128,653	145,669	400,027	446,073
Ann Arbor	1st wk Oct	55,080	51,593	683,656	663,036
Atch Top & San Fe.	September	10639292	9,740,766	30,415,024	28,651,708
Atlanta Birm & Atl	August	243,735	254,853	504,406	516,819
Atlantic Coast Line	August	2,213,766	2,331,716	4,751,905	4,788,868
Charlest & W Car	August	146,022	155,237	289,084	301,697
Lou Hend & St L	August	130,836	120,973	255,545	230,411
g Baltimore & Ohio.	September	8,782,332	9,382,046	25,629,396	28,043,933
Bk O Ch Ter RR	September	151,412	156,658	437,443	474,818
Bangor & Aroostook	August	232,846	228,439	475,190	442,914
Bessemer & L Erie.	August	1,150,608	1,037,328	2,269,070	2,130,535
Birmingham South.	September	77,525	106,232	252,221	336,856
Boston & Maine	August	4,384,001	4,655,998	8,606,987	8,997,283
Buff Roch & Pittsb	3d wk Oct	218,357	275,017	3,476,835	4,096,358
Buffalo & Susq	September	122,142	147,346	381,663	455,143
Canadian Northern	3d wk Oct	349,800	609,900	6,479,500	7,527,700
Canadian Pacific	3d wk Oct	2,040,000	3,252,000	37,417,736	45,009,521
Central of Georgia.	September	975,442	1,249,459	3,173,317	3,278,486
Cent of New Jersey	August	2,878,392	3,031,838	5,602,994	5,979,664
Cent New England.	August	314,877	312,940	591,870	589,644
Central Vermont	August	361,957	396,526	698,057	770,671
Ches & Ohio Lines.	3d wk Oct	730,141	736,724	12,449,252	11,577,603
Chicago & Alton	3d wk Oct	281,843	303,727	4,761,596	5,200,571
Chic Burl & Quincy	August	8,742,382	9,145,490	16,603,955	16,968,550
f Chic & East Ill	August	1,385,512	1,461,630	2,700,965	2,836,350
p Chic Great West	3d wk Oct	335,948	341,613	4,716,432	4,863,512
Chic Ind & Louisv.	3d wk Oct	126,435	150,719	2,224,877	2,317,054
Chic Milw & St P.	August	8,189,201	8,072,636	16,014,187	15,993,470
Chic Mil & Pug S					
rChic & North West	September	8,098,316	8,095,665	23,839,210	24,212,104
pChic St P M & Om	September	1,721,567	1,767,349	5,010,890	4,795,411
Chic Terre H & S E	August	198,671	176,429	388,944	326,674
Cin Ham & Dayton	August	977,456	969,432	1,916,194	1,852,025
Colorado Midland.	August	201,686	173,783	336,710	303,155
b Colorado & South	3d wk Oct	314,013	292,047	4,355,418	4,753,499
Cornwall	August	12,519	17,058	24,974	34,965
Cornwall & Lebanon	September	26,944	25,780	88,733	90,357
Cuba Railroad	September	314,676	340,252	1,040,707	1,025,312
Delaware & Hudson	August	2,103,526	2,307,270	4,100,820	4,393,978
Del Lack & West	August	3,715,617	3,942,895	7,467,622	7,796,026
Denv & Rio Grande	3d wk Oct	538,600	568,300	7,884,987	8,454,179
Western Pacific	3d wk Oct	114,000	142,900	2,075,643	2,385,548
Denver & Salt Lake	3d wk Oct	36,164	15,526	596,572	484,576
Detroit Tol & Iront	September	205,270	126,086	538,512	408,279
Detroit & Mackinac	3d wk Oct	21,130	24,128	369,266	406,619
Dul & Iron Range	August	685,699	1,231,116	1,497,952	2,404,556
Duluth So Sh & Atl	3d wk Oct	54,274	67,564	1,048,343	1,227,920
Elgin Joliet & East.	August	831,572	1,139,245	1,631,920	2,240,518
El Paso & Sou West	August	704,910	671,560	1,445,069	1,375,956
Erie	September	5,506,358	5,462,035	16,414,705	16,651,290
Florida East Coast.	August	299,293	281,260	591,159	570,430
Fonda Johns & Glov	September	77,677	85,346	258,111	287,019
Georgia Railroad	August	251,226	251,009	506,652	480,067
Grand Trunk Pac	1st wk Oct	148,005	257,501	1,766,039	1,999,490
Grand Trunk Syst.	3d wk Oct	969,483	1,163,397	17,239,394	18,402,295
Grand Trunk Ry	1st wk Oct	714,578	800,739	12,388,682	13,353,087
Grand Trk West.	1st wk Oct	151,493	148,695	2,055,015	2,024,820
Det Gr H & Milw	1st wk Oct	55,599	53,127	729,611	694,055
Great North System	September	8,144,947	8,814,541	21,902,049	23,623,422
Gulf & Ship Island.	September	135,686	183,894	436,132	550,683
Hocking Valley	August	711,035	810,673	1,162,450	1,514,688
Illinois Central	September	5,529,431	5,855,044	16,770,904	16,910,073
Internat & Grt Nor	August	727,346	895,915	1,466,283	1,659,424
a Interoceanic Mex.	1st wk Aug	42,403	181,276	225,474	910,778
Kanawha & Mich	September	308,767	301,615	913,649	917,777
Kansas City South.	September	859,165	876,352	2,690,074	2,600,849
Lehigh & New Eng.	August	225,263	141,721	458,606	278,967
Lehigh Valley	September	3,915,827	3,824,489	11,268,255	11,429,678
Louisiana & Arkan.	August	180,762	152,888	330,539	296,430
sLouisville & Nashv	3d wk Oct	1,031,730	1,324,850	17,248,148	19,332,263
Macon & Birm'ham	September	13,523	12,322	40,899	34,972
Maine Central	August	1,066,624	1,088,477	2,081,492	2,115,334
Maryland & Penna.	August	48,067	49,011	88,410	93,191
a Mexican Railways	1st wk Oct	172,800	187,800	2,657,200	2,764,400
Mineral Range	3d wk Oct	14,206	4,066	256,996	112,227
Minn & St Louis	2d wk Oct	233,449	242,597	3,107,103	2,911,878
Iowa Central					
Minn St P & S S M.	3d wk Oct	672,343	719,032	10,070,993	10,362,493
Mississippi Central.	August	80,754	91,539	160,193	181,879
n Mo Kan & Texas	3d wk Oct	673,653	697,541	10,083,391	10,646,958
x Missouri Pacific	3d wk Oct	1,214,000	1,312,000	19,293,232	19,787,164
Nashv Chatt & St L	August	985,872	1,050,745	2,057,652	2,077,943
a Nat Rys of Mex.	1st wk Aug	208,408	603,778	1,583,461	3,327,255
Nevada Cal-Oregon	3d wk Oct	10,019	10,835	153,723	145,889
New Orl Great Nor.	August	141,759	155,890	296,828	322,075
e N Y C & Hud Riv	September	8,765,247	9,625,456	25,529,908	27,957,132
Boston & Albany	September	1,483,917	1,620,787	4,441,105	4,800,677
Lake Shore & M S	September	4,694,381	5,243,587	14,086,708	15,668,029
nLake Erie & W	September	537,832	556,516	1,612,391	1,599,049
Chic Ind & South	September	387,598	353,582	1,069,031	1,041,663
Michigan Central	September	3,140,684	3,233,323	9,000,383	9,381,070
Clev C C & St L					
Peoria & Eastern	September	3,369,280	3,435,332	9,883,427	10,360,074
Cincinnati North.	September	151,582	143,437	439,204	394,816
Pitts & Lake Erie	September	1,359,223	1,709,702	4,380,986	5,226,617
N Y Chic & St L.	September	928,828	1,038,716	2,816,600	3,029,867
Tol & Ohio Cent.	September	617,893	603,227	1,479,232	1,768,114
Tot all lines above	September	25136165	27563665	74,738,976	81,227,108

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N O Mobile & Chic.	August	160,265	178,747	342,357	364,715
N Y N H & Hartf.	August	5,756,909	6,168,287	11,512,543	12,012,222
N Y Ont & West	September	821,968	850,320	2,815,260	2,855,294
N Y Susq & West.	September	324,002	331,003	928,706	958,489
Norfolk Southern.	July	365,997	338,435	365,997	338,435
Norfolk & Western.	August	3,990,540	3,947,647	7,734,129	7,806,185
Northern Pacific	August	6,075,933	6,221,481	11,867,995	12,494,454
Northwestern Pac.	August	404,445	418,907	833,244	842,444
Pacific Coast Co	August	649,792	710,645	1,239,262	1,439,238
zPennsylvania *RR*	August	17001206	18191528	33,069,793	34,643,462
Balt Ches & Atl	August	166,760	154,066	341,524	313,715
Cumberland Vall.	August	282,482	298,463	522,736	586,869
Long Island	August	1,505,277	1,435,331	3,025,083	2,984,738
Maryl'd Del & Va	August	121,574	121,285	233,679	233,785
N Y Phila & Norf	August	363,123	356,723	805,742	769,285
PhilaBalt & Wash	August	1,905,048	1,884,005	3,757,065	3,670,016
W Jersey & Seash	August	1,010,298	1,075,882	1,841,603	1,927,193
Pennsylvania *Co*	August	5,496,066	6,368,212	10,694,560	12,649,911
Grand Rap & Ind	August	560,140	564,905	1,049,719	1,067,150
Pitts C C & St L.	August	3,585,259	3,990,963	7,061,469	7,808,750
Vandalia	August	1,004,976	1,032,133	1,961,438	2,013,016
Total lines—					
East Pitts & Erie	August	23011495	24213884	44,823,078	47,637,125
West Pitts & Erie	August	10784046	12095765	21,030,182	23,815,546
All East & West.	August	33795542	36309650	65,853,261	71,452,672
Pere Marquette	August	1,624,690	1,512,302	3,003,617	2,917,343
Reading Co—					
Phila & Reading.	September	4,291,141	4,428,428	12,242,337	13,078,942
Coal & Iron Co	September	2,797,331	2,335,159	7,097,676	6,537,624
Total both Cos	September	7,088,472	6,763,587	19,340,012	19,616,566
Rich Fred & Potom	August	207,916	217,060	465,829	451,457
Rio Grande Junc.	August	97,776	94,470	176,281	177,986
Rio Grande South.	3d wk Oct	14,419	17,365	185,556	221,214
Rock Island Lines	August	6,668,450	6,380,773	12,704,590	12,219,664
Rutland	August	325,279	363,452	632,187	711,244
St Jos & Grand Isl.	August	140,171	137,128	336,279	312,476
St L Iron Mt & Sou	August	2,735,464	2,867,228	5,470,530	5,546,389
St L Rocky Mt & P	August	238,445	166,470	456,825	353,257
St Louis & San Fran	August	3,844,985	4,203,299	7,660,935	8,132,697
StLouis Southwest.	3d wk Oct	230,000	277,000	3,458,309	4,092,722
San Ped L A & S L.	August	770,008	889,788	1,648,799	1,774,207
Seaboard Air Line	3d wk Oct	390,111	511,845	6,297,019	7,092,080
Southern Pacific	September	11940999	12748309	35,246,076	36,763,410
Southern Railway	3d wk Oct	1,204,765	1,551,126	20,675,289	21,906,808
Mobile & Ohio	3d wk Oct	200,797	263,110	3,640,435	3,976,259
Cin N O & Tex P.	3d wk Oct	176,779	210,171	2,982,030	3,232,090
Ala Great South.	3d wk Oct	84,424	101,935	1,524,950	1,617,619
Georgia Sou & Fla	3d wk Oct	47,103	55,125	748,520	767,420
Spok Portl & Seattle	August	461,246	483,459	931,940	960,241
Tenn Ala & Georgia	3d wk Oct	1,178	2,264	26,119	31,939
Tennessee Central.	August	140,625	147,153	294,778	295,552
Texas & Pacific	3d wk Oct	395,344	415,215	5,484,226	5,646,545
Tidewater & West.	September	7,710	7,646	23,264	21,620
Toledo Peor & West	3d wk Oct	24,642	29,802	411,994	441,765
Toledo St L & West	2d wk Oct	101,025	96,686	1,382,748	1,404,304
Union Pacific Syst.	September	9,162,999	9,351,489	25,190,263	25,615,599
Virginia & Sou West	September	168,271	172,243	515,649	501,288
Virginian	August	572,604	578,919	1,042,115	1,076,313
Wabash	September	2,626,076	2,765,862	8,068,159	8,420,466
Western Maryland.	August	763,128	751,143	1,475,557	1,491,801
Wheel & Lake Erie.	September	569,727	822,980	1,617,362	2,386,944
Wrightsv & Tennille	September	25,178	38,592	63,041	73,374
Yazoo & Miss Vall.	September	878,547	1,007,828	2,656,850	2,706,038

Various Fiscal Years.	Period.			Current Year.	Previous Year.
				$	$
Delaware & Hudson	Jan 1	to	Aug 31	14,857,326	16,143,100
N Y Central & Hudson River. e	Jan 1	to	Sept 30	71,451,951	77,807,215
Boston & Albany	Jan 1	to	Sept 30	12,499,555	13,247,280
Lake Shore & Michigan South	Jan 1	to	Sept 30	39,067,438	45,309,311
Lake Erie & Western. n	Jan 1	to	Sept 30	4,297,654	4,475,306
Chicago Indiana & Southern.	Jan 1	to	Sept 30	3,143,228	3,248,777
Michigan Central	Jan 1	to	Sept 30	25,262,671	27,389,269
Cleve Cincin Chic & St Louis	Jan 1	to	Sept 30	26,467,273	28,151,841
Cincinnati Northern	Jan 1	to	Sept 30	1,076,804	1,009,846
Pittsburgh & Lake Erie	Jan 1	to	Sept 30	12,376,563	15,196,945
New York Chicago & St Louis	Jan 1	to	Sept 30	8,379,503	9,177,276
Toledo & Ohio Central	Jan 1	to	Sept 30	3,535,181	4,503,559
Total all lines	Jan 1	to	Sept 30	207557821	229516625
zPennsylvania *Railroad*	Jan 1	to	Aug 31	124856342	134610206
Baltimore Chesap & Atlantic.	Jan 1	to	Aug 31	842,866	808,983
Cumberland Valley	Jan 1	to	Aug 31	2,231,197	2,357,550
Long Island	Jan 1	to	Aug 31	8,980,336	8,998,455
Maryland Del & Virginia	Jan 1	to	Aug 31	626,054	622,685
N Y Philadelphia & Norfolk.	Jan 1	to	Aug 31	2,598,804	2,680,739
Phila Baltimore & Washing n	Jan 1	to	Aug 31	13,575,991	13,996,293
West Jersey & Seashore	Jan 1	to	Aug 31	4,557,932	4,655,491
Pennsylvania *Company*	Jan 1	to	Aug 31	37,156,520	44,190,280
Grand Rapids & Indiana	Jan 1	to	Aug 31	3,588,388	3,651,018
Pitts Cin Chic & St Louis	Jan 1	to	Aug 31	26,095,711	28,985,442
Vandalia	Jan 1	to	Aug 31	7,092,146	7,288,421
Total lines—East Pitts & Erie	Jan 1	to	Aug 31	161438262	172497525
—West Pitts & Erie	Jan 1	to	Aug 31	74,945,401	85,145,349
—All lines E & W.	Jan 1	to	Aug 31	236383663	257642874
Rio Grande Junction	Dec 1	to	Aug 31	661,281	703,483
Rutland	Jan 1	to	Aug 31	2,312,238	2,422,990

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week Aug (37 roads)	12,911,396	14,002,634	—1,091,238	7.79
3d week Aug (38 roads)	13,037,906	14,034,147	—996,241	7.09
4th week Aug (39 roads)	17,581,257	19,019,926	—1,438,669	7.56
1st week Sept (37 roads)	12,517,613	13,573,362	—1,055,749	7.78
2d week Sept (36 roads)	13,565,225	14,138,352	—573,127	4.04
3d week Sept (37 roads)	13,803,[illegible]	14,[illegible]	—847,721	5.76
4th week Sept (36 roads)	18,115,984	20,107,749	—1,991,765	9.90
1st week Oct (35 roads)	13,328,596	15,233,094	—1,904,498	12.50
2d week Oct (36 roads)	13,300,265	15,684,210	—2,383,945	15.19
3d week Oct (34 roads)	12,515,701	15,446,844	—2,931,143	19.65

*Monthly Summaries.	Current Year. Mileage.	Current Year.	Previous Year. Mileage.	Previous Year.	Increase or Decrease.	%
		$		$	$	
December	243,322	254,218,891	241,180	266,224,678	—12,005,787	4.51
January	243,732	233,073,834	241,467	245,958,641	—12,884,807	6.75
February	244,925	209,233,005	242,928	233,056,117	—23,823,138	10.22
March	245,200	250,174,257	243,184	249,514,091	+660,166	0.27
April	243,513	236,531,600	241,547	245,048,870	—8,517,270	3.48
May	246,070	239,427,102	243,954	265,435,022	—26,007,920	9.73
June	222,001	230,751,850	219,691	241,107,727	—10,355,877	4.30
July	235,407	231,639	252,231,248	261,803,011	—9,571,763	3.67
August	240,831	237,159	269,593,446	280,919,858	—11,326,412	4.03
September	91,124	89,503	75,704,844	81,452,681	—5,747,837	7.05

a Mexican currency. *b* Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *t* Includes the Mexican International. *u* Includes the Texas Central and the Wichita Falls Lines. *z* Includes not only operating revenues, but also all other receipts. *x* Includes St. Louis Iron Mountain & Southern. *z* Includes the Northern Central beginning July 1 1914. * We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of October. The table covers 34 roads and shows 19.65% decrease in the aggregate under the same week last year.

Third week of October.	1914.	1913.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	84,424	101,935	------	17,511
Buffalo Rochester & Pittsburgh	218,357	275,017	------	56,660
Canadian Northern	349,800	609,900	------	260,100
Canadian Pacific	2,040,000	3,252,000	------	1,212,000
Chesapeake & Ohio	730,141	736,724	------	6,583
Chicago & Alton	281,843	303,727	------	21,884
Chicago Great Western	335,948	341,613	------	5,665
Chicago Ind & Louisville	126,435	150,719	------	24,284
Cinc., New Orl. & Tex. Pac	176,779	210,171	------	33,392
Colorado & Southern	314,013	292,047	21,966	------
Denver & Rio Grande	538,600	568,300	------	29,700
Western Pacific	114,000	142,900	------	28,900
Denver & Salt Lake	36,164	15,526	20,638	------
Detroit & Mackinac	21,130	24,128	------	2,998
Duluth South Shore & Atlantic	54,274	67,564	------	13,290
Georgia Southern & Fla	47,103	55,125	------	8,022
Grand Trunk of Canada Grand Trunk Western Det Grand Haven & Milw Canada Atlantic	962,483	1,163,397	------	193,914
Louisville & Nashville	1,031,730	1,324,850	------	293,120
Mineral Range	14,206	4,066	10,140	------
Minneapolis St Paul & S S M	672,343	719,032	------	46,689
Missouri Kansas & Texas	673,653	697,541	------	23,888
Missouri Pacific	1,214,000	1,312,000	------	98,000
Mobile & Ohio	200,797	263,110	------	62,313
Nevada-California-Oregon	10,019	10,835	------	816
Rio Grande Southern	14,419	17,365	------	2,946
St Louis Southwestern	230,000	277,000	------	47,000
Seaboard Air Line	390,111	511,845	------	121,734
Southern Railway	1,204,765	1,551,126	------	346,361
Tennessee Alabama & Georgia	1,178	2,264	------	1,086
Texas & Pacific	395,344	415,215	------	19,871
Toledo Peoria & Western	24,642	29,802	------	5,160
Total (34 roads)	12,515,701	15,446,844	52,744	2,983,887
Net decrease (19.65%)	---------	---------	------	2,931,143

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Atch Top & Santa Fe_b_Sept	10,639,292	9,740,766	*j*4,102,099	*j*3,489,723
July 1 to Sept 30	30,415,024	28,615,708	*j*11,289,463	*j*9,637,024
Buffalo Roch & Pitts_b_Sept	867,942	1,049,744	238,851	346,150
July 1 to Sept 30	2,790,078	3,211,872	972,256	1,034,547
Buffalo & Susq_b_Sept	122,142	147,346	13,711	36,408
July 1 to Sept 30	381,663	455,143	55,914	124,488
Canadian Northern_Sept	2,109,900	1,994,900	590,700	524,900
July 1 to Sept 30	5,071,900	5,748,500	1,265,900	1,447,800
Canadian Pacific_a_Sept	10,754,139	12,157,082	4,367,048	4,415,579
July 1 to Sept 30	31,153,876	35,584,603	11,508,652	12,493,511
Central of Georgia_b_Sept	975,442	1,249,459	*c*204,267	*c*383,635
July 1 to Sept 30	3,173,317	3,278,486	*c*735,867	*c*692,143
Chesapeake & Ohio_b_Sept	3,514,144	3,189,520	1,122,774	1,060,452
July 1 to Sept 30	10,297,298	9,426,677	3,214,293	3,126,396
Chic Great Western_b_Sept	1,346,757	1,376,291	*b*447,312	*b*408,576
July 1 to Sept 30	3,738,623	3,897,010	*f*1,083,187	*f*1,163,262
Chic & Nor Western_a_Sept	8,098,316	8,095,665	2,467,112	2,522,895
July 1 to Sept 30	23,839,210	24,212,104	7,039,495	7,107,971
Chic St P Minn & O_a_Sept	1,721,567	1,767,349	501,842	514,864
July 1 to Sept 30	5,010,890	4,795,411	1,489,954	1,171,894
Colorado & Southern_b_Sept	1,207,853	1,334,854	385,616	384,691
July 1 to Sept 30	3,511,925	3,910,844	986,641	1,135,307
Cuba RR_Sept	314,676	340,252	122,850	148,376
July 1 to Sept 30	1,040,707	1,025,312	415,880	445,629
Delaware & Hudson_b_Aug	2,103,526	2,307,270	913,877	1,046,707
Jan 1 to Aug 31	14,857,326	16,143,100	4,788,932	6,133,800
Detroit & Mackinac_a_Sept	96,953	101,797	21,274	18,356
July 1 to Sept 30	302,668	330,368	71,277	87,354
Erie_a_Sept	5,506,358	5,462,035	1,453,831	1,125,264
July 1 to Sept 30	16,414,705	16,651,290	4,211,891	3,918,185
Illinois Central_a_Sept	5,529,431	5,855,044	1,259,721	1,128,146
July 1 to Sept 30	16,770,904	16,910,073	3,226,326	2,888,431
N Y Cent & Hud Riv_b_Sept	8,765,247	9,625,456	2,873,820	2,841,638
Jan 1 to Sept 30	71,451,951	77,807,215	17,553,324	18,929,407
Boston & Albany_b_Sept	1,483,917	1,620,787	524,726	460,902
Jan 1 to Sept 30	12,499,555	13,247,280	3,120,327	3,483,686
Lake Sh & Mich So_bSept	4,694,381	5,243,587	1,529,598	1,543,015
Jan 1 to Sept 30	39,067,438	45,309,311	10,381,847	13,526,355
Lake Erie & West_b_Sept	537,832	556,516	166,897	126,414
Jan 1 to Sept 30	4,297,654	4,475,306	977,670	836,081
Chic Ind & South_b_Sept	387,598	353,582	140,100	41,264
Jan 1 to Sept 30	3,143,228	3,248,777	557,736	541,893
Michigan Central_b_Sept	3,140,684	3,233,323	1,071,644	740,810
Jan 1 to Sept 30	25,262,671	27,389,269	6,348,875	6,817,833
Clev Cin Ch & St L_b Sept	3,369,280	3,435,332	1,024,475	615,678
Jan 1 to Sept 30	26,467,273	28,151,841	4,015,525	3,332,289
Cincinnati North_b_Sept	151,582	143,437	54,035	13,498
Jan 1 to Sept 30	1,076,804	1,009,846	134,893	def3,142
Pittsb & Lake Erie_b_Sept	1,359,223	1,709,702	451,525	775,336
Jan 1 to Sept 30	12,376,563	15,196,945	4,347,956	7,068,895
N Y C & St Louis_b_Sept	928,828	1,038,716	195,275	280,151
Jan 1 to Sept 30	8,379,503	9,177,276	1,285,080	1,840,917
Tol & Ohio Cent_b_Sept	617,893	603,227	265,941	190,722
Jan 1 to Sept 30	3,535,181	4,503,559	574,590	1,100,850
Total all lines_b_Sept	25,436,465	27,563,665	8,297,936	7,629,428
Jan 1 to Sept 30	207,557,821	229,516,625	49,297,723	57,475,014
N Y Ontario & West_a_Sept	821,968	850,320	188,422	212,567
July 1 to Sept 30	2,815,260	2,855,294	911,968	926,697
N Y Susq & Western_Sept	324,002	331,003	99,735	73,939
July 1 to Sept 30	928,706	958,489	241,952	202,601
Reading Company—				
Phila & Reading_b_Sept	4,291,141	4,428,428	1,443,889	1,508,537
July 1 to Sept 30	12,242,337	13,078,942	3,807,617	4,171,496
Coal & Iron Co_b_Sept	2,797,331	2,335,159	207,892	def111,527
July 1 to Sept 30	7,097,676	6,537,624	89,801	def350,125
Total both cos_b_Sept	7,088,472	6,763,587	1,651,781	1,397,010
July 1 to Sept 30	19,340,012	19,616,566	3,897,417	3,821,372
Reading Company_Sept	------	------	561,458	551,094
July 1 to Sept 30	------	------	1,668,880	1,655,912
Total all companies_Sept	------	------	2,213,239	1,948,104
July 1 to Sept 30	------	------	5,566,297	5,477,284
Rio Grande Junction_Aug	97,776	94,470	*n*29,333	*n*28,341
Dec 1 to Aug 31	661,261	703,483	*n*198,378	*n*211,045
Seaboard Air Line_a_Sept	1,575,036	1,902,804	302,682	463,778
July 1 to Sept 30	5,099,035	5,515,549	1,100,001	1,304,819
Southern Railway_b_Sept	5,509,732	6,010,529	1,255,505	1,739,645
July 1 to Sept 30	16,902,895	17,280,923	3,976,580	4,779,447
Georgia Sou & Fla_b_Sept	197,215	216,447	33,200	46,529
July 1 to Sept 30	602,649	602,047	100,514	92,539
Mobile & Ohio_b_Sept	923,903	1,054,339	124,156	235,518
July 1 to Sept 30	3,056,951	3,183,290	602,167	771,860
Cin N O & Tex P_b_Sept	775,157	923,277	134,343	301,400
July 1 to Sept 30	2,435,444	2,602,792	564,004	810,276
Ala Great South_b_Sept	407,422	440,538	69,395	111,617
July 1 to Sept 30	1,286,433	1,327,472	282,226	324,499
Tidewater & Western_b_Sept	7,710	7,646	1,486	624
July 1 to Sept 30	23,264	21,620	4,243	247
Union Pacific_a_Sept	9,162,999	9,351,489	3,923,914	3,895,149
July 1 to Sept 30	25,190,263	25,615,599	10,056,196	9,845,509
Virginia & Southwest_b_Sept	168,271	172,243	52,542	54,525
July 1 to Sept 30	515,649	501,288	166,613	163,954
Wrightsv & Tennille_b_Sept	25,178	38,592	6,047	18,660
July 1 to Sept 30	63,041	73,374	5,886	19,569
Yazoo & Miss Valley_a_Sept	878,547	1,007,828	170,756	207,877
July 1 to Sept 30	2,656,850	2,706,038	421,862	386,432

INDUSTRIAL COMPANIES.

Companies.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Abington & Rockland Elect Light & Power a_Sept	13,594	12,869	3,305	3,162
Jan 1 to Sept 30	103,585	100,580	21,603	18,785
Amer Power & Light_a_Sept	562,100	484,479	282,578	232,902
Oct 1 to Sept 30	6,479,081	5,672,282	3,008,831	2,559,827
Atlantic City Elect_Sept	48,653	43,682	26,723	24,463
Oct 1 to Sept 30	473,714	452,630	234,528	227,818
Atlan Gulf & W I SS Lines— Subsidiary companies_Aug	1,181,287	1,564,559	113,679	262,522
Jan 1 to Aug 31	11,635,797	13,229,570	1,579,512	2,350,852
Blackst Val Gas & El a_Sept	113,414	109,594	49,801	38,719
Jan 1 to Sept 30	969,821	957,903	357,708	374,870
Canton Elect_Sept	44,710	32,737	21,177	16,362
Oct 1 to Sept 30	510,856	388,204	242,489	196,280
Cleveland Elect Ill a_Sept	307,377	314,569	147,021	152,411
Jan 1 to Sept 30	3,133,905	2,890,646	1,506,063	1,398,190
Detroit Edison_a_Sept	500,602	431,613	201,932	159,365
Jan 1 to Sept 30	4,581,118	3,938,405	1,894,665	1,602,599
Edison El Ill (Brock) a_Sept	37,786	34,156	12,107	10,493
Jan 1 to Sept 30	344,976	317,183	111,071	111,920
Fall River Gas Wks_a_Sept	45,626	43,888	14,467	14,284
Jan 1 to Sept 30	376,233	357,899	89,318	116,471
Gr West Pow Co Sys_a_Sept	226,332	223,330	160,198	129,933
Jan 1 to Sept 30	1,978,922	1,993,094	1,306,585	1,305,577
Houghton Co El Lt a_Sept	24,954	21,658	9,909	9,891
Jan 1 to Sept 30	224,256	214,973	97,780	97,125
Lowell Elect Lt Corp a_Sept	35,018	35,353	10,613	11,191
Jan 1 to Sept 30	331,570	325,677	116,127	116,899
*g*Mexican Lt & Power_Sept	851,668	833,760	618,251	602,924
Jan 1 to Sept 30	7,187,072	7,044,970	5,118,486	5,155,039
Mississippi River Power Sept	136,339	------	112,354	------
Jan 1 to Sept 30	1,181,918	------	956,696	------
Rockford Elect_Sept	36,951	34,588	19,201	18,431
Oct 1 to Sept 30	490,163	449,190	264,384	239,483
San Joaquin Lt & Pow_a_Sept	157,123	154,293	100,224	63,311
Jan 1 to Sept 30	1,392,390	1,279,463	881,098	681,041
Scranton Elect_Sept	79,406	68,735	48,674	40,767
Oct 1 to Sept 30	1,084,548	874,264	648,260	524,467
Sierra Pacific Elec a_Sept	46,433	53,507	26,210	33,401
Jan 1 to Sept 30	479,083	483,463	284,606	291,438
Watert'n(Wis) G&El_a_Sept	9,217	8,539	3,330	2,590
Jan 1 to Sept 30	74,554	71,365	21,900	21,204
Wheeling Elec_Sept	27,845	24,818	13,062	13,193
Oct 1 to Sept 30	337,345	299,061	158,996	137,985

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c After allowing for uncollectible revenue and taxes, operating income for Sept. 1914 was $154,436, against $333,169; and from July 1 to Sept. 30 was $581,301 in 1914, against $540,937 last year.
g These results are in Mexican currency.
f For Sept. 1914 net income after charges was $237,587, against $199,103 in 1913, and from July 1 to Sept. 30 was $454,453 in 1914, against $517,890.
j For Sept. taxes and uncollectible railway revenue amounted to $465,432, against $447,261 in 1913; after deducting which, net for Sept. 1914 was $3,636,667, against $3,042,462 last year. From July 1 to Sept. 30 taxes, &c., were $1,385,960 in 1914, against $1,322,983 in 1913.
n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	*Int., Rentals, &c.* Current Year.	*Int., Rentals, &c.* Previous Year.	*Bal. of Net Earns.* Current Year.	*Bal. of Net Earns.* Previous Year.
	$	$	$	$
Buffalo Roch & Pittsb_Sept	198,953	184,162	*x*101,982	*x*221,423
July 1 to Sept 30	594,477	548,890	*x*380,062	*x*669,797
Buffalo & Susq_Sept	31,665	------	15,443	------
July 1 to Sept 30	95,569	------	68,113	------
Chesapeake & Ohio_Sept	787,101	739,941	*x*391,964	*x*417,059
July 1 to Sept 30	2,363,924	2,216,584	*x*942,117	*x*1,140,117
Chicago & North West_Sept	939,516	949,679	1,527,596	1,573,216
July 1 to Sept 30	2,771,649	2,669,555	4,267,846	4,438,416
Chicago St P Minn & O_Sept	247,193	235,469	254,649	279,395
July 1 to Sept 30	706,282	664,411	783,672	507,483
Cuba Railroad_Sept	70,196	66,792	52,654	81,584
July 1 to Sept 30	210,767	200,375	205,113	245,254
N Y Ontario & West_Sept	128,964	121,170	59,458	91,397
July 1 to Sept 30	382,773	368,276	529,195	558,421
Reading (all companies)_Sept	1,240,666	1,233,333	972,572	714,770
July 1 to Sept 30	3,722,000	3,700,000	1,844,296	1,777,283
Rio Grande Junction_Aug	8,333	8,333	21,000	20,008
Dec 1 to Aug 31	75,000	75,000	123,378	136,045

INDUSTRIAL COMPANIES.

Companies.	*Int., Rentals, &c.* Current Year.	*Int., Rentals, &c.* Previous Year.	*Bal. of Net Earns.* Current Year.	*Bal. of Net Earns.* Previous Year.
	$	$	$	$
Abington & Rockland Elect Light & Power_Sept	596	406	2,709	2,756
Jan 1 to Sept 30	4,248	3,025	17,354	15,760
Atlantic City Elect_Sept	1,664	9,295	25,059	15,168
Oct 1 to Sept 30	106,609	108,875	127,919	118,943

Companies.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Atlantic Gulf & W I SS Lines—				
Subsidiary companies_Aug	150,286	145,834	def16,607	116,688
Jan 1 to Aug 31_____	1,190,012	1,161,642	389,500	1,189,210
Blackst Val Gas & El_Sept	18,965	18,050	30,836	20,669
Jan 1 to Sept 30_____	161,539	149,261	196,169	225,609
Canton Electric_____Sept	5,163	5,122	16,014	11,240
Oct 1 to Sept 30_____	64,139	56,550	178,350	139,730
Cleveland Electric Ill_Sept	34,098	33,149	112,924	119,263
Jan 1 to Sept 30_____	332,667	312,609	1,183,397	1,085,581
Detroit Edison_____Sept	78,815	56,906	123,117	102,459
Jan 1 to Sept 30_____	639,798	510,864	1,254,867	1,091,735
Edison Elec Ill (Brock)_Sept	4,280	2,405	7,827	8,088
Jan 1 to Sept 30_____	25,496	20,614	85,575	91,306
Fall River Gas Wks____Sept	2,848	1,594	11,619	12,690
Jan 1 to Sept 30_____	10,557	9,310	78,761	107,161
Grt West Pow Co Syst_Sept	101,712	98,767	x76,579	x50,423
Jan 1 to Sept 30_____	897,374	861,580	x575,739	x582,985
Houghton Co Elec Lt_Sept	3,460	3,466	6,449	6,395
Jan 1 to Sept 30_____	33,386	33,875	64,394	63,250
Lowell Elec Lt Corp___Sept	229	238	10,384	10,953
Jan 1 to Sept 30_____	2,169	2,327	113,958	114,572
Mississippi River Power Sept	89,352	------	23,002	------
Jan 1 to Sept 30_____	774,186	------	182,510	------
Rockford Elect_____Sept	7,993	7,589	11,280	10,642
Oct 1 to Sept 30_____	92,807	89,108	171,577	150,375
San Joaquin Lt & Pow_Sept	42,337	37,174.	57,887	26,137
Jan 1 to Sept 30_____	374,430	309,891	506,668	371,150
Scranton Elect_____Sept	21,465	18,603	27,209	22,164
Oct 1 to Sept 30_____	241,747	192,518	406,513	331,949
Sierra Pacific Elect____Sept	7,105	7,198	19,105	26,203
Jan 1 to Sept 30_____	64,501	54,851	220,105	236,587
Wheeling Electric_____Sept	5,450	4,641	7,612	8,552
Oct 1 to Sept 30_____	68,638	56,015	90,358	81,970
Watertown (Wis) G & E.Sept	1,975	1,916	x1,723	x901
Jan 1 to Sept 30_____	17,786	16,847	x7,981	x6,506

x After allowing for other income received.

EXPRESS COMPANIES.

United States Express Co.—	—Month of June— 1914.	1913.	—July 1 to June 30— 1913-14.	1912-13.
	$	$	$	$
Gross receipts from operation	1,519,861	1,691,322	19,621,790	21,620,709
Express privileges—Dr_____	829,271	834,652	9,669,188	10,446,375
Total operating revenues_	690,589	856,670	9,952,602	11,174,333
Total operating expenses___	891,057	876,139	10,391,193	11,145,177
Net operating revenue____	def200,467	def19,469	def438,591	29,156
One-twelfth of annual taxes_	13,873	8,468	134,314	138,667
Operating_____	loss214,340	loss27,938	loss572,906	loss109,511

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co___	September	460,132	459,833	4,065,092	3,897,359
Atlantic Shore Ry___	September	36,181	33,077	285,965	298,090
cAur Elgin & Chic Ry	August ___	205,384	210,926	1,354,855	1,324,913
Bangor Ry & Electric	August ___	72,661	74,248	509,152	496,158
Baton Rouge Elec Co	September	14,332	14,254	130,383	116,234
Bel't L Ry Corp (N Y C)	June _____	64,196	63,527	360,936	372,128
Berkshire Street Ry_	August ___	100,431	111,090	651,213	677,056
Brazilian Trac, L & P	August ___	1691,872	2038,340	15,555,488	15,624,438
Brock & Plym St Ry_	August ___	16,236	17,289	82,725	87,638
Bklyn Rap Tran Syst	June _____	2461,564	2474,193	13,196,219	12,772,394
Cape Breton Elec Co	September	27,773	32,516	259,302	273,139
Chattanooga Ry & Lt	August ___	91,032	99,752	735,842	790,281
Cleve Painesv & East	July _____	46,695	46,001	242,988	234,541
Cleve Southw & Col_	August ___	123,058	129,052	837,571	824,768
Columbus (Ga) El Co	September	59,676	50,685	494,504	438,496
Comwth Pow, Ry & L	September	204,020	194,220	2,132,611	a1,518,276
Connecticut Co_____	August ___	802,418	839,002	5,404,250	5,543,939
Consum Pow (Mich)	September	275,524	253,340	2,181,361	2,262,485
Cumb Co (Me) P & L	August ___	272,799	251,278	1,668,389	1,531,505
Dallas Electric Co___	September	173,777	180,067	1,641,658	1,564,355
Detroit United Lines	2d wk Oct	218,263	216,135	9,512,673	9,982,320
D D E B & Bat (Rec)	June _____	44,459	51,782	256,719	300,659
Duluth-Superior Trac	September	108,981	112,225	985,470	946,519
East St Louis & Sub_	August ___	219,250	228,532	1,768,801	1,718,106
El Paso Electric Co__	September	87,011	73,685	772,716	643,837
42d St M & St N Ave	June _____	162,957	161,785	900,631	933,276
Galv-Hous Elec Co__	September	195,260	200,183	1,846,891	1,764,480
Grand Rapids Ry Co	August ___	114,380	116,159	851,155	859,834
Harrisburg Railways	September	81,575	78,987	747,682	740,942
Havana El Ry, L & P Railway Dept	Wk Oct 25	50,788	52,578	2,281,302	2,325,307
Houghton Co Tr Co_	September	21,298	22,596	211,332	228,103
b Hudson & Manhat	August ___	421,650	430,291	3,704,561	3,619,891
Illinois Traction ____	September	702,412	654,338	6,053,924	5,725,952
Interboro Rap Tran	September	2559,683	2596,718	25,016,151	24,048,034
Jacksonville Trac Co	September	53,567	55,357	549,486	499,240
Key West Electric	September	11,412	12,342	100,217	103,466
Lake Shore Elec Ry	July _____	151,999	154,483	810,105	788,183
Lehigh Valley Transit	September	173,619	164,620	1,385,876	1,297,448
Lewis Auz & Watery	August ___	76,293	81,046	452,778	457,900
Long Island Electric_	June _____	25,214	25,815	110,279	109,221
Louisville Railway	September	272,245	281,096	2,393,886	2,408,525
Milw El Ry & Lt Co	September	479,857	495,763	1,470,381	4,448,742
Milw Lt, Ht & Tr Co	September	132,480	138,878	1,145,955	1,086,338
Monongahela Val Tr	June _____	90,857	78,737	494,717	412,056
N Y City Interboro	June _____	58,617	55,181	321,601	293,867
N Y & Long Island	June _____	37,509	38,931	183,331	190,382
N Y & North Shore	June _____	16,459	15,554	76,740	75,090
N Y & Queens Co	June _____	125,931	135,525	649,663	673,175
New York Railways	June _____	1175,972	1149,276	6,685,682	7,027,810
N Y Westchester & Bos	August ___	36,139	34,570	269,008	237,642
N Y & Stamford Ry	August ___	52,391	50,050	263,387	265,671
Northampton Trac	August ___	17,785	19,450	123,583	125,481
Nor Ohio Trac & Lt Co	August ___	344,772	330,500	2,410,503	2,155,676
North Texas Elec Co	September	164,778	172,014	1,566,941	1,548,124
Northw Pennsylv Ry	August ___	40,508	47,190	241,806	250,441
Ocean Electric (L I)	June _____	18,668	18,273	54,260	48,820
Paducah Tr & Lt Co	September	23,805	24,843	223,116	213,969
Pensacola Electric Co	September	20,510	23,307	206,056	211,371
Phila Rap Transit Co	September	1919,139	1999,343	17,829,945	17,967,039
Port(Ore) Ry, L&P Co.	August ___	487,264	556,152	4,269,928	1,418,046
Portland (Me) RR__	August ___	121,027	130,854	705,499	708,429
Puget Sound Tr, L & P	August ___	689,028	724,529	5,652,046	5,608,510
Republic Ry & Light	September	245,879	250,962	2,259,173	2,193,403
Rhode Island Co	August ___	533,817	557,850	3,616,852	3,663,565
Richmond Lt & RR	June _____	38,252	41,578	173,657	174,625
St Joseph (Mo) Ry, Lt Heat & Power Co	September	101,596	106,445	958,340	921,169
Santiago El Lt & Tr	September	37,953	38,085	347,937	340,537
Savannah Electric Co	September	65,201	67,291	633,561	612,396
Second Avenue (Rec)	June _____	87,597	91,533	437,212	505,475
Southern Boulevard	June _____	20,364	20,547	105,787	97,086
Staten Isld Midland_	June _____	32,767	34,312	135,610	131,929
Tampa Electric Co__	September	80,755	73,362	731,569	612,092
Third Avenue _____	June _____	344,063	362,083	1,963,178	2,004,296
Toronto Street Ry___	August ___	507,912	538,322	4,059,097	3,932,186
Twin City Rap Tran_	2d wk Oct	176,066	171,537	7,301,876	6,910,713
Union Ry Co of N Y C	June _____	255,702	263,886	1,317,441	1,312,389
United Rys of St L__	August ___	1028,439	1076,174	8,391,773	8,363,824
Virginia Ry & Power_	September	424,984	414,861	3,851,928	3,711,871
Wash Balt & Annap_	August ___	74,839	84,825	527,567	557,306
Westchester Electric_	June _____	56,781	60,600	277,269	272,776
Westchester St RR__	August ___	27,734	26,612	170,109	166,906
Western Rys & Light	September	226,759	226,464	1,994,106	1,892,200
Wisconsin Gas & Elec	September	57,102	65,395	556,069	545,520
Yonkers Railroad___	June _____	64,585	66,811	345,039	328,605
York Railways_____	September	63,398	62,538	589,317	565,587
Youngstown & Ohio_	August ___	25,461	25,564	170,921	164,473
Youngstown & South	September	16,564	15,861	133,869	129,417

a Includes earnings on the additional stock acquired May 1 1913. b Represents income from all sources. c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Baton Rouge Elec_a___Sept	14,332	14,254	4,947	4,406
Jan 1 to Sept 30_____	130,383	116,234	44,138	42,765
Bay State St Ry—				
bJuly 1 to Sept. 30_____	2,935,998	2,933,995	1,180,037	1,186,138
Cape Breton Elec_a____Sept	27,773	32,516	9,956	15,560
Jan 1 to Sept 30_____	259,302	273,139	103,333	117,652
Columbus (Ga) Elec_a_Sept	59,676	50,685	33,961	28,499
Jan 1 to Sept 30_____	494,504	438,496	280,525	210,513
Dallas Electric Co_a___Sept	173,777	180,067	79,103	77,174
Jan 1 to Sept 30_____	1,641,658	1,564,355	651,899	640,175
Duluth-Superior Tract bSept	108,981	112,225	44,988	49,387
Jan 1 to Sept 30_____	985,470	946,519	431,623	392,662
Eastern Texas Elec__a_Sept	59,970	45,773	26,791	16,226
Oct 1 to Sept 30_____	650,066	381,176	251,663	157,033
El Paso Electric_a_____Sept	87,041	73,685	38,323	34,589
Jan 1 to Sept 30_____	772,716	643,837	331,570	293,570
Galv-Houston Elec_a__Sept	195,260	200,183	90,541	89,593
Jan 1 to Sept 30_____	1,846,891	1,764,480	847,717	764,456
Interboro Rap Tran_a__Sept	2,559,683	2,596,718	1,385,771	1,409,055
July 1 to Sept 30_____	7,500,211	7,287,334	3,929,766	3,707,196
Jacksonville Trac_a____Sept	53,567	55,357	15,483	20,861
Jan 1 to Sept 30_____	549,486	499,240	196,195	179,929
Houghton Co Trac_a___Sept	21,298	22,596	6,914	8,733
Jan 1 to Sept 30_____	214,332	228,103	76,820	91,844
Keokuk Electric_a_____Sept	21,657	20,133	7,760	7,588
Oct 1 to Sept 30_____	248,474	254,590	90,701	100,459
Key West Electric_a___Sept	11,412	12,342	3,776	5,252
Jan 1 to Sept 30_____	100,217	103,466	35,264	37,860
gMexico Tramways___Sept	667,421	604,744	323,744	322,195
Jan 1 to Sept 30_____	5,513,765	5,116,331	2,723,950	2,736,228
Milw Elect Ry & Lt_a_Sept	479,857	495,763	136,439	147,426
Jan 1 to Sept 30_____	4,470,381	4,448,742	1,216,412	1,254,715
Milw Lt Ht & Tract_a_Sept	132,480	138,878	49,763	56,029
Jan 1 to Sept 30_____	1,145,955	1,086,338	406,459	406,944
Northern Texas Elec_a_Sept	164,778	172,014	74,805	75,993
Jan 1 to Sept 30_____	1,566,941	1,548,124	680,475	680,909
Paducah Trac & Lt_a__Sept	23,805	24,843	8,193	8,954
Jan 1 to Sept 30_____	223,116	213,969	76,679	69,815
Pensacola Electric_a___Sept	20,510	23,307	6,844	8,915
Jan 1 to Sept 30_____	206,056	211,371	74,662	73,984
Philadelphia Company—				
Nat Gas & Oil depts_Sept	408,775	462,051	119,964	203,651
Apr 1 to Sept 30_____	2,982,176	3,127,137	1,265,687	1,585,105
Consol Gas (Pitts)__Sept	7,761	9,666	def5,144	def7,586
Apr 1 to Sept 30_____	61,516	73,641	def11,857	def21,163
Duquesne Light____Sept	382,807	360,742	150,821	123,235
Apr 1 to Sept 30_____	2,289,094	2,194,603	896,869	768,163
Penna Lt & Power__Sept	15,024	13,865	5,580	3,508
Apr 1 to Sept 30_____	94,348	100,552	31,984	31,768
Pittsburgh Rys____Sept	984,911	1,005,410	254,258	306,970
Apr 1 to Sept 30_____	6,120,389	6,086,930	1,799,455	1,862,639
Beaver Valley Tract_Sept	30,334	28,680	10,597	14,769
Apr 1 to Sept 30_____	181,424	177,320	54,149	61,677
Savannah Elec Co_a___Sept	65,201	67,291	22,423	22,922
Jan 1 to Sept 30_____	633,561	612,396	214,739	200,723
Tampa Electric Co_a__Sept	80,755	73,362	38,017	34,200
Jan 1 to Sept 30_____	731,569	612,092	338,973	278,971
Twin City Rap Transb_Sept	805,454	787,890	412,302	400,539
Jan 1 to Sept 30_____	6,946,630	6,568,762	3,343,398	3,232,544
Wisconsin Edison_____Sept	697,341	------	c270,900	------
Oct 1 to Sept 30_____	8,695,623	------	c3,486,536	------
York Railways_b_____Sept	63,398	62,538	31,849	29,937
Dec 1 to Sept 30_____	660,926	630,715	303,283	302,053

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c The balance available for The Wisconsin Edison Company Inc., and depreciation of subsidiary companies was $133,998 for Sept. 1914 and $1,895,473 for the twelve months.
g These results are in Mexican currency.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Baton Rouge Elect_____Sept	2,086	2,126	2,861	2,280
Jan 1 to Sept 30_____	18,858	18,445	25,280	24,320
Bay State St Ry—				
July 1 to Sept 30_____	529,959	517,931	650,078	668,207
Cape Breton Elect_____Sept	6,396	6,082	3,560	9,478
Jan 1 to Sept 30_____	57,771	54,467	45,562	63,185
Columbus (Ga) Elec___Sept	28,791	24,601	5,170	3,898
Jan 1 to Sept 30_____	238,207	161,734	42,318	48,779
Dallas Elec Co_____Sept	33,356	25,392	45,747	51,782
Jan 1 to Sept 30_____	270,824	223,103	381,075	417,072
Duluth-Superior Tract_Sept	24,962	24,731	20,026	24,656
Jan 1 to Sept 30_____	228,045	224,683	203,578	167,979
Eastern Texas Elec____Sept	8,601	4,908	18,190	11,318
Jan 1 to Sept 30_____	88,853	15,342	162,810	141,691
El Paso Elect_____Sept	4,203	4,171	34,120	30,418
Jan 1 to Sept 30_____	38,801	26,286	292,769	267,284
Galveston-Houst Elec__Sept	35,920	34,964	54,621	54,629
Jan. 1 to Sept 30_____	331,955	312,607	515,762	451,849

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Houghton Co Trac ----Sept	5,646	5,625	1,268	3,108
Jan 1 to Sept 30------	50,251	50,737	26,569	41,107
Interborough Rap Tran_Sept	907,833	933,899	x525,192	x519,305
July 1 to Sept 30------	2,731,955	2,797,328	x1,331,928	x1,037,620
Jacksonville Tract----Sept	12,476	12,975	3,007	7,886
Jan 1 to Sept 30------	113,841	104,554	82,354	75,375
Keokuk Electric-------Sept	1,871	3,183	5,889	4,405
Oct 1 to Sept 30------	26,691	29,048	63,210	71,411
Key West Elect-------Sept	2,574	2,589	1,202	2,663
Jan 1 to Sept 30------	22,881	23,212	12,383	14,648
Milw Elect Ry & Lt---Sept	69,112	65,354	x 70,923	x 88,876
Jan 1 to Sept 30------	629,550	565,840	x633,748	x722,677
Milw Lt Ht & Tract---Sept	54,601	52,428	x40,206	x48,757
Jan 1 to Sept 30------	493,126	467,812	x318,818	x345,869
Northern Texas Elect--Sept	26,540	24,165	48,265	51,828
Jan 1 to Sept 30------	232,600	213,076	447,875	467,833
Paducah Trac & Light--Sept	7,659	7,583	534	1,371
Jan 1 to Sept 30------	68,630	67,039	8,049	2,776
Pensacola Electric----Sept	7,272	7,175	def 428	1,740
Jan 1 to Sept 30------	64,777	59,546	9,885	14,438
Savannah Elect Co----Sept	22,801	22,673	def 378	249
Jan 1 to Sept 30------	205,745	193,790	8,994	6,933
Tampa Elect Co-------Sept	4,258	4,431	33,759	29,769
Jan 1 to Sept 30------	41,184	41,373	297,789	237,598
Twin City Rap Trans--Sept	224,031	230,765	188,271	169,774
Jan 1 to Sept 30------	2,047,070	2,111,396	1,296,328	1,121,148
York Railways--------Sept	22,199	21,395	9,650	8,542
Dec 1 to Sept 30------	218,488	212,248	84,795	89,805

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Sept. 26.

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Nashville Chattanooga & St. Louis Ry.

(63*d Annual Report—Year ending June* 30 1914.)

The report, signed by Chairman E. C. Lewis and Pres. Jno. Howe Peyton, Nashville, Oct. 1, says in substance:

Bonds.—As fully set forth last year, $6,000,000 new common capital stock was offered to the stockholders at par, and the proceeds set aside to pay the $6,000,000 7% bonds which matured July 1 1913 or those bonds, $5,986,000 had been paid on June 30 1914, leaving only $14,000 outstanding. (V. 95, p. 1123, 1684; V. 96, p. 554; V. 97, p. 176, 1281). There have been issued $20,000 First Consol. M. 4% bonds in lieu of Tracy City Br. 6s.

Additions and Betterments.—During the year there were charged to "Property Investment, Road," expenditures aggregating $611,698, for additions and betterments, notably bridges, trestles and culverts, $172,188; increased weight of rail, $76,738; additional main tracks, $163,548; sidings and spur tracks, $70,159.

The correction of alignment and new viaduct for two tracks at Running Water have been completed. The viaduct is 1,114.6 ft. long, extreme height 114.5 ft., and is on tangent.

Estimates have been completed for revision of line and reduction of grades between Paducah and Hollow Rock Junction, using 3-10 of 1% grades northbound and 4-10 of 1% southbound. Similar surveys are now in progress between Nashville and Hollow Rock Junction.

A contract has been entered into between the railways and the City of Chattanooga for the construction of a viaduct over the tracks of the Western & Atlantic RR. and the Cin. N. O. & Tex. Pac. Ry. at East End Ave.

All of the subways at Memphis required by the ordinance of Oct. 10 1910 have been completed, except those at Orleans and Lauderdale sts. and Florida Ave.

During the past year 10.88 miles of second track have been put in operation on the Chattanooga Division. The grading for the new double track roadbed between Bolivar and Bridgeport, 4.68 miles, has been completed and one track was put in service Sept. 23; the second track will probably be put in service by Dec. 31.

The (net) expenditures charged to property investment, equipment, aggregated $428,767, less depreciation charge $342,835, bal. $85,932.

Maintenance.—The expenditures for maintenance and addition and betterments of road averaged $2,072 per mile. There have been 49.57 miles of new 90-lb. and 5.75 miles of new 85-lb. rail laid, replacing 80-lb. rail; 14.64 miles of 80-lb. rail on the Huntsville Branch replaced 52-lb. rail, and, 2.50 miles of new 85-lb. and 22.42 miles of new and relay 80-lb. rail on the Memphis Division replaced 60 and 68-lb. rail. There were 758,661 cross-ties and 295 sets of switch-ties used in renewals and 77,592 cross-ties and 106 sets of switch-ties in additions and betterments and for misc. purposes.

Paducah & Illinois RR.—In Oct. 1912 an agreement was proposed between the Paducah & Illinois RR. Co., of the first part and the Nashville Chattanooga & St. Louis Ry., Chicago Burlington & Quincy RR. Co., Illinois Central RR. Co., Chicago & Eastern Illinois RR. Co., and the Cleve. Cin. Chic. & St. Louis Ry., of the second part, for the purpose of constructing and operating a bridge across the Ohio River at or near Metropolis, Ill., and the construction of a line connecting with your railway at Paducah, Ky. Subsequently, all the parties of the second part, except the Nashville Chattanooga & St. Louis Ry. and the Chicago Burlington & Quincy RR. Co., declined to carry out the proposed arrangement.

Your board then authorized the President to enter nto an agreement with the Chicago Burlington & Quincy RR. Co. for the prupose of constructing the bridge and railway above mentioned under the charter of the Paducah & Illinois RR. Co., the said bridge and facilities to cost not exceeding $6,000,000, and to be paid for from the proceeds of 40-year bonds issued by the Paducah & Illinois RR. Co. for that purpose, to bear an annual interest not to exceed 4½%, both the principal and interest to be guaranteed jointly by the two contracting parties. The two companies control the Paducah & Illinois RR. Co. through equal ownership of its common capital stock. The action of the board was approved by the stockholders Aug. 11 1914. On June 30 there had been advanced by your company for the account of the Paducah & Illinois RR. Co. in the purchase of land for yards and rights of way, $306,961.

On account of conditions arising from the European war, the construction of the bridge has been postponed, and at present it is only contemplated to construct the railway from Paducah to the south side of the Ohio River opposite Metropolis, Ill., and establish a transfer at that point. The additional cost of this work is estimated to be about $850,000 (V. 99, p.894,748).

Memphis Union Station Co.—In order to finance the cost of construction of the Union Passenger Station at Memphis, which was completed in 1912, this railway, jointly with the Louisville & Nashville RR. Co., the Southern Ry. Co., the St. Louis Iron Mtn. & Southern Ry. Co. and the St. Louis Southwestern Ry. Co., agreed to guarantee the payment of principal and interest of not exceeding $3,000,000 1st M. 5% 50-year gold bonds of the Memphis Union Station Co., dated Nov. 1 1913, and due Nov. 1 1959. Of this amount $2,500,000 have been issued and sold (V. 97, p. 1625).

OPERATIONS AND FISCAL RESULTS.

	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated June 30_	1,231	1,231	1,230	1,230
Equipment *—				
Locomotives----------	258	262	261	261
Passenger cars---------	246	238	237	238
Freight cars----------	10,322	10,212	10,077	10,084
Other cars----------	588	630	635	525
Operations—				
Passengers carried-----	3,283,132	3,317,358	3,130,581	2,979,863
Pass. carried one mile_	137,958,062	135,532,100	126,417,565	119,669,068
Rate per pass. per mile_	2.23 cts.	2.29 cts.	2.33 cts.	2.36 cts.
Freight (tons) carried_	5,534,309	6,224,981	5,636,188	5,830,566
Freight (tons) one mile_	833,220,419	933,652,813	822,258,933	857,931,472
Rate per ton per mile_	1.054 cts.	0.995 cts.	1.03 cts.	1.01 cts.
Gross earnings per mile_	$10,380	$10,818	$9,970	$10,019
Earns. per pass. train m.	$1.24	$1.27	$1.23	$1.19
Earns. per fgt. train mile	$2.10	$2.11	$2.03	$1.94

* Also owns 2 steamers, 3 transfer barges, 1 wharf boat.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

Earnings—	1913-14.	1912-13.	1911-12.	1910-11.
Passengers----------	$3,071,445	$3,101,779	$2,946,752	$2,827,755
Freight----------	8,781,321	9,290,996	8,460,360	8,707,680
Mail, express, rents, &c_	925,568	924,387	855,563	788,428
Total gross earnings_	$12,778,334	$13,317,162	$12,262,675	$12,323,863
Expenses —				
Maintenance of way---	$1,938,499	$2,123,365	$1,796,914	$1,863,673
Maintenance of equip't_	2,391,419	2,380,795	2,227,346	2,261,008
Traffic expenses-------	513,441	480,602	463,317	425,103
Transportation expenses	4,853,052	5,103,927	4,569,759	4,429,496
General----------	383,029	350,094	321,535	300,680
Total expenses------	$10,079,440	$10,438,783	$9,378,871	$9,279,960
P. C. of exp. to earns__	(78.88)	(78.39)	(76.48)	(75.30)
Net earnings----------	$2,698,894	$2,878,379	$2,883,804	$3,043,903
Income from investm'ts	22,558	22,500	22,500	22,500
Other income---------	x578,313	x499,536	350,721	415,448
Total income--------	$3,299,765	$3,400,415	$3,257,025	$3,481,851
Disbursements—				
Interest----------	$497,060	$919,638	$928,820	$938,487
Taxes----------	326,557	304,072	305,506	285,904
Rentals----------	626,518	626,518	626,518	626,518
Dividends on stock__(7%)	1,118,930	(7)698,932	(6½)649,003	(6)599,079
Total disbursements_	$2,569,065	$2,549,160	$2,509,847	$2,449,988
Balance, surplus-------	$730,700	$851,255	$747,178	$1,031,863

x "Other income" in 1913-14 includes interest from notes receivable, bank deposits, &c., $25,948; hire of equipment, balance, $409,394; rental received, &c., $142,971.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1914.	1913.	*Liabilities*—	1914.	1913.
	$	$		$	$
Road & equip't__a31,720,132		[illegible]	Capital stock ----16,000,000		10,000,000
[illegible] property_	[illegible]	346,237	Stock paid (not [illegible])		5,986,750
Cash----------	1,296,901	1,128,453			
Securities owned__	1,233,300	1,483,163	Funded debt-----10,122,000		16,122,000
Traffic balances__	169,489	136,142	Traffic balances__	213,839	155,677
Agts. & conductors	403,785	373,826	Vouchers & wages_	929,082	1,085,655
Bills & other accts. receivable, &c__	601,934	957,938	Miscell. accounts_	65,875	71,837
			Int. and divs. due_	32,128	33,284
Mat'ls & supplies_	1,774,846	1,650,099	Accr. Int. & divs__	712,618	703,144
Spec. deposit acct. [illegible]		5,986,750	Taxes accrued----	135,000	135,000
			Def. credit items_	83,518	9,394
Temp. advances_	[illegible]	403,923	Add'ns to prop'ty_	271,404	271,404
			Profit and loss----	9,794,890	8,914,887
Total ---------38,360,354		43,489,032	Total ---------38,360,354		43,489,032

a After deducting reserve for accrued depr., $2,847,977.—(V. 99, p. 1131, 343.)

Mobile & Ohio Railroad.

(*Sixty-Sixth Annual Report—Year ended June* 30 1914.)

Pres. Fairfax Harrison, Oct. 9, wrote in substance:

Results.—The income statement shows a decrease in the balance carried to credit of profit and loss of $560,696 (before deducting dividends). This decrease is explained as follows: Gross revenue increased $597,781, but operating expenses increased $1,007,565; taxes increased $58,047; hire of equipment increased $286,720; rental of Cairo Bridge increased $60,897, and sundry items increased $6,181; the charges to income by reason of purchase of St. Louis & Cairo RR. show a net decrease of $254,933, and interest on First Terminal Mtge. and Coll. Trust 5% bonds, on account of payment of $120,000 principal during the year, decreased $6,000.

The gross revenue was $12,975,431, being larger than for any other similar period. The net revenue, however, was seriously affected by the following causes; (*a*) On Oct. 19 1913 a derailment near Buckatunna, Miss., by which 17 persons lost their lives and 171 were injured, being the first loss

of life to a passenger from an accident to one of our trains. All claims incident to this were settled before June 30 1914. (*b*) From October to February serious delays to business resulted from the raising of tracks, now completed, at Cairo, to provide against future floods. (*c*) An increase of 35% in empty car mileage, due largely to business conditions, resulted in an extraordinary return movement of empty cars, including many which had been away for two or three years. This greatly increased the cost of transportation, affected adversely the per diem balance, and increased repairs.

A dividend of 4% ($240,680) on the capital stock was paid from profit and loss June 26 1914 (being the same rate as paid for several years past). The balance to the credit of profit and loss decreased $331,190.

Bonds, &c.—The secured debt increased $4,100,000 (net) as follows:

St. Louis & Cairo RR. 1st M. 4s assumed July 28 1913	$4,000,000
Equipment gold 5s, Series "G," issued Nov. 1 1913, due semi-annually on and after May 1 1914	637,000
Less—First Terminal M. & Coll. Trust 5% bonds, paid at maturity	$120,000
Equipment trust obligations paid at maturity	417,000

On July 28 1913 your company purchased the entire railroad, &c., (158.66 miles) of St. Louis & Cairo RR. Co. and assumed that company's $4,000,000 1st M. 4% gold bonds. Because of this purchase, the property investment account has been charged with $5,670,652, representing the net cost as of June 30 1914 of all of said purchased property of St. Louis & Cairo RR. Co., and also of its capital stock previously acquired. Your company redeemed as of Aug. 1 1913 its own issue of $2,500,000 4% St. Louis & Cairo collateral gold bonds, consummated prior to the retirement of these bonds, and on the same date created its St. Louis Division Mtge. authorizing the issue of $3,000,000 Mobile & Ohio-St. Louis Division 5% Mtge. gold bonds, of which there were outstanding $2,500,000 as of June 30 1914 (V. 97, p. 521).

Additions, &c.—The additions to road investment for the year aggregated $4,612,939, chiefly due to additional ballast, $81,590, and sidings and spur tracks, $86,008, and to purchase of St. Louis & Cairo RR., $4,175,818. The additions to equipment amounted (net) to $596,530. The new equipment cost $835,301 (embracing 16 locomotives, 25 steel underframe caboose cars, 524 steel gondola cars, &c.), while the value of equipment retired from service was $238,770, the latter, including 1 locomotive and 309 cars. The equipment of St. Louis & Cairo RR. ($1,494,834), heretofore carried as "leasehold equipment equity," is now included with equipment owned.

Material improvements were made to docks and wharves at Mobile, including dredging and approaches to a depth of 27 ft., the depth of the Govt. dredged channel connecting with deep water of the Gulf of Mexico.

The construction of 3,000 ft. of standard creosoted ballasted deck trestle and the filling of 300 ft. of trestle was authorized to take the place of an ordinary trestle over the Warrior River near Tuscaloosa, Ala. A substantial portion of this work was done during the year. All trestles between Jackson, Tenn., and Tamms, Ill., were materially strengthened to prepare for the use of heavier motive power purchased. 211,704 cu. yds. of ballast were put intracks (as compared with 76,938 in 1912-13), largely crushed stone, replacing gravel, &c.; 3,781 tons of new 85-lb. steel rail, or 28.31 miles of track, were laid, as compared with 2,368 tons, or 17.73 miles of track, during 1912-13; 29 additional side tracks, 2 additional passing tracks and 23 industrial tracks were constructed and 11 passing tracks extended.

Of the new rolling stock above mentioned, 2 locomotives and 5 steel underframe caboose cars were acquired under the sinking fund provision of equipment agreements, Series "A" and "B"; 2 steel gondola cars, 1 ballast distributing car and 1 unloading roadway car were provided for out of current funds, the residue under agreement, Series "G," dated Nov. 1 1913.

Development of Property—Future Financing.—As some of the causes reducing income for the year were of an unusual characetr, we call attention to the following results of normal operations in recent years:

Balance of Income over Fixed Charges for the Last Preceding Ten Years ended June 30 (000 omitted).

1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	*Total.*
$785	$989	$1,210	$1,334	$466	$437	$553	$614	$424	$642	$7,454

Of this total of $7,454,011, $2,475,446 was applied to dividends and the remainder largely to additions.

The gross earnings for the year ended June 30 1914 were $12,975,431, being an increase of $5,235,724 (or over 67%), compared with year 1903-04. Since June 30 1904 your company has acquired 92 locomotives, 16 passenger-train cars, 4,600 freight cars; has laid 84 miles of additional side track, constructed important yards at Tamms, Ill., Jackson, Tenn., and Meridian, Miss., largely increased its wharf and dock facilities at Mobile, and ballasted and re-laid with heavier rail a considerable part of the line, &c. On the other hand, the funded debt as of June 30 1914, including car trusts, and not including $4,000,000 St. Louis & Cairo bonds assumed in purchasing that property, amounted to $27,310,000, a decrease of $241,000 compared with June 30 1904. In ten years, therefore, without increase in the fixed indebtedness, the capacity of the property has been nearly doubled. This has been accomplished by the net results of business both of the St. Louis & Cairo RR. Co. and the Mobile & Ohio RR. Co. The income of the former company was kept separately prior to the current year.

Fresh capital, however, should now be drawn in, to reimburse in part the treasury for payments made for additional property, and also better to provide for the economical handling of the rapidly increasing business. Preliminary steps have been taken to do this; the consummation of these arrangements, however, will be deferred on account of present financial conditions. [A $50,000,000 mortgage was authorized on Sept. 25 1914. V. 99, p. 748, 343, 197.]

OPERATIONS, EARNINGS AND CHARGES.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated	1,122	1,119	1,114	1,114
Operations—				
Passengers carried	2,202,092	2,176,809	2,103,167	1,937,965
Passengers carried 1 mile	69,057,123	64,952,356	64,773,244	62,574,206
Av. rate per pass. p. m.	2.205 cts.	2.248 cts.	2.199 cts.	2.289 cts.
Revenue tons moved	7,111,225	6,759,175	5,994,179	6,023,764
Tons moved one mile	1598523994	1555296849	1340917413	1331545001
Av. rate per ton p. m.	0.670 cts.	0.656 cts.	0.679 cts.	0.683 cts.
Av. rev. train-load (tons)	323	338	310	305
Gross earnings per mile	$11,560	$11,058	$10,058	$10,048

INCOME ACCOUNT.

Operating Revenues—	1913-14.	1912-13.	1911-12.	1910-11.
Passenger	$1,522,932	$1,459,918	$1,424,357	$1,432,323
Miss. pass. train revenue	38,864	41,416	38,403	37,786
Freight	10,708,321	10,207,821	9,107,093	9,096,746
Other transp'n revenue	138,621	125,771	130,146	119,724
Mail and express	357,603	360,372	368,246	390,822
Other than transp. rev.	209,090	182,352	139,487	119,945
Total oper. revenue	$12,975,431	$12,377,650	$11,207,732	$11,197,346
Operating Expenses—				
Maint. of way & struc.	$1,502,120	$1,393,498	$1,269,157	$1,285,758
Maint. of equipment	2,682,921	2,351,105	2,002,108	1,910,299
Traffic expenses	503,751	459,178	415,898	385,132
Transportation expenses	4,986,924	4,479,921	4,097,170	3,895,80
General expenses	400,112	386,495	382,819	416,994
Total oper. expenses	$10,075,828	$9,070,197	$8,167,152	$7,893,986
Net operating revenue	$2,899,603	$3,307,453	$3,040,580	$3,303,360
Outside oper.—net def.	19,165	17,230	11,956	14,093
Net revenue	$2,880,438	$3,290,223	$3,028,624	$3,289,267
Taxes accrued	416,519	358,472	309,565	301,025
Operating income	$2,463,919	$2,931,751	$2,719,059	$2,988,242
Rents, &c., received	73,482	149,861	73,772	72,085
Income from investm'ts	34,462	124,758	156,201	158,103
Total gross income	$2,571,863	$3,206,370	$2,949,032	$3,218,430
Deductions—				
Rental St. L. & Cairo RR.	$48,107	$570,109	$571,151	$578,756
Other rents	566,760	502,241	455,900	469,981
Hire of equip.—balance	293,182		30,496	75,516
Miscellaneous	174,876	164,475	175,604	192,521
Interest on bonds	1,382,702	1,219,097	1,225,130	1,210,130
Int. on equip. obligations	111,767	108,555	113,117	127,674
Dividends (4%) *	240,680	240,824	240,824	242,824
Additions & betterments	23,738	19,803	10,751	8,335
Total deductions	$2,751,172	$2,825,147	$2,776,736	$2,855,740
Balance	def. $179,309	sur. $381,213	sur. $172,296	sur. $362,690

* Dividends are deducted from profit and loss, but are here included for the sake of comparison.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Road & equip't	*41,555,132	36,573,979	Capital stock	7,730,000	7,730,000
Securities of prop., &c., cos.—			Funded debt	29,012,000	25,132,000
Pledged	748,494	2,914,493	Equip. trust oblig.	2,298,000	2,078,000
Unpledged	141,802	142,426	Leasehold equip't equity	------	1,494,834
Physical property	535,662	528,320	Loans & bills pay.	426,808	9,500
Miscell. securities	714,484	714,010	Traffic, &c., bals.	192,559	208,454
Cash	968,737	754,835	Vouchers & wages.	2,045,663	1,406,038
Securs. in treasury	1,713,500	1,709,900	Matured int., &c.	223,179	568,892
Traffic, &c., bals.	182,253	216,740	Miscell. accounts	450,968	409,986
Agents & conduc's	197,322	244,479	Accrued int., &c.	300,491	305,371
Material & supp.	580,647	611,697	Taxes accrued	199,958	176,519
Miscell. accounts	815,776	811,925	Operating reserves	249,824	295,359
Advances	68,104	64,835	Other def'd credit items	94,082	112,801
Sinking funds	35,435	39,936	Add'ns to property	261,201	237,463
Oth.def.deb.items.	325,912	267,359	Profit and loss	a5,098,527	5,429,717
Total	48,583,260	45,594,934	Total	48,583,260	45,594,934

*After deducting reserve for accrued depreciation, $3,082,071. a After deducting $91,879 commission and discount on securities and miscellaneous items aggregating $60,002.—V. 99, p. 343, 748.

Midland Valley RR., Arkansas.

(*Statement for Fiscal Year ending June* 30 1914.)

This company (whose property is substantially as described in V. 95, p. 1271) reports to the "Chronicle" as follows:

Rolling Stock Oct. 31 1914.—Locomotives, 40; cars, passenger, 35; gas electric motor car, 1; freight (coal, 1,770; box, 529; steel tank, 100; stock, 10; flat, 55; ballast, 48), 2,548; service, 55. Total cars, 2,603, of which 10 stock cars are leased.

EARNINGS AND EXPENSES.

	1913-14.	1912-13.	1911-12.	1910-11.
Passengers carried	650,564	645,658	570,988	561,228
Pass. carried one mile	19,359,790	18,401,130	17,106,381	16,368,258
Tons carried	1,125,537	949,426	979,488	950,927
Tons carried 1 mile	85,930,951	71,497,666	58,444,961	51,409,343
Passenger earnings	$491,735	$484,476	$448,854	$422,950
Freight	1,043,000	951,078	900,089	857,761
Mail and express	53,619	53,262	53,638	44,100
Other	29,212	22,350	32,866	27,796
Total	$1,617,566	$1,511,166	$1,435,447	$1,352,607
Maint. of way, &c.	$359,079	$375,462	$322,054	$227,741
Maint. of equipment	308,142	279,158	225,449	210,422
Traffic expenses	29,002	31,415	33,737	29,078
Transportation expenses	572,357	511,379	457,369	404,387
General expenses	75,371	69,020	73,496	80,831
Total	$1,343,951	$1,266,433	$1,112,105	$952,459
Net operating revenue	$273,615	$244,733	$323,342	$400,148

INCOME ACCOUNT YEAR ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Net earnings	$273,615	$244,733	$323,342	$400,148
Taxes	78,983	71,840	67,534	65,812
Operating income	$194,632	$172,893	$255,808	$334,336
Add—Hire of equipment	$66,518	$119,643	$97,067	$95,867
Outside operations	1,015	8,537	7,880	27,283
Joint facilities & rents	1,008	4,034	5,946	5,479
Divs. on stock owned	------	4,300	9,750	7,500
Income from securs., &c.	96,631	27,102	------	------
Miscellaneous income	30	13	543	------
Gross corporate inc.	$359,834	$336,522	$376,994	$470,466
Deduct—				
Joint facilities & rents	$13,769	$26,042	$15,421	$23,219
Accr'd rents leased lines	57,228	56,564	44,687	------
Other interest	2,123	------	5,760	28,598
Total	$73,120	$82,606	$65,869	$51,817
Balance	$286,714	$253,916	$311,126	$418,649
Int. on bonds and notes	245,806	268,264	403,428	400,903
Balance	sur. $40,908	def. $14,347	def. $92,304	sur. $17,746

GENERAL BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Road & equip't	x15,855,267	15,324,406	Capital stock	8,013,000	8,013,000
Stock of other cos.—			Funded debt	10,512,500	10,012,500
Unpledged	48,888	48,888	Accr. int. & taxes	104,085	96,843
Pledged	978,343	978,343	Current liabilities	316,593	269,689
Misc. inv. pledged	493,600	493,600			
Material & suppl's	157,841	135,232			
Physical prop.	60,000	------			
Loans on coll. sec.	29,154	201,396			
Cash & curr. assets	352,416	367,488			
Profit and loss	y970,669	842,679			
Total	18,946,178	18,392,032	Total	18,946,178	18,392,032

x After deducting reserve for accrued depreciation, $666,187.

y After deducting $68,427 debt discount extinguished through surplus, $100,470 for net miscellaneous adjustments and $203,568 for additions to property since June 30 1907, through income.

Directors.—Charles E. Ingersoll, Francis I. Gowen, John S. Jenks Jr., A. E. Newbold and W. Hinckle Smith, all of Phila.; Ira D. Oglesby and Ira D. Oglesby Jr., Fort Smith, Ark.; R. T. Powell, Greenwood, Ark.; C. E. Speer, John W. Howell, Rudolph Ney and B. D. Crane, all of Fort Smith, Ark., and E. C. Granbery, New York, N. Y.

Officers.—Charles E. Ingersoll, Pres.; Henry Wood, Vice-Pres., and H. E. Yarnall, Sec. and Treas., all of Phila.—V. 97, p. 1495.

Bangor & Aroostook Railroad.

(20*th Annual Report—Year ended June* 30 1914.)

Pres. Percy R. Todd, Bangor, Me., Oct. 20 wrote in subst.:

Results.—The gross revenue was the largest in the history of the company, being $3,795,412, an increase of $542,991 over the previous year. The operating expenses were $2,111,889, an increase of $192,793. After making deductions for interest on funded and unfunded debt, amortization of discount, &c., there remained a surplus of $205,731, contrasting with a net loss of $84,307 in 1913.

The winter of 1914 was the most severe in our entire history, the thermometer often going down to 40 and 50 below zero. There was also an exceptionally heavy fall of snow, nearly always accompanied by high winds, which required the almost constant running of snow plows. The operation of the road was therefore necessarily very expensive, especially during January and February, when the ratio of operating expenses to rail revenues reached 70% and 89%, respectively. However, the weather conditions improved in March and the company was able to do the heaviest business for that month in the history of the road, with an operating ratio of only 50%. The ratio of operating expenses to rail revenues for 12 months ending June 30 1914 was 63%, as compared with 68% the previous year.

Dividends.—1½%, was paid on the capital stock in Jan. 1914 from income. In June, in view of the restoration of normal conditions, the directors felt warranted in declaring 2% from the income for six months ending June 30, making 3½% for the year and again placing the stock on a 4% basis.

Maintenance, &c.—The road bed, structures and equipment have been fully maintained, 131 box, 89 flat and 2 stock cars have been ordered for replacing missing numbers. Two old engines were sold and three condemned and value written off. There is an accumulated balance of $149,934 credited to reserve for accrued depreciation. There were replaced 84 cars,

box, flat and caboose. 729 freight cars were equipped with safety appliances; 440 freight cars were raised to standard height and 375 were equipped with metal brake beams.

An additional 100 cars has been ordered to be used for replacements. In anticipation of increased traffic, the company has contracted for 5 new heavy locomotives with superheaters, which will be available next fall.

Betterments.—Steel guard rails of the Latimer type have been installed on 61 bridges. Steel guard rails on 29 bridges previously equipped with a different style have been changed to the Latimer type. A new 75-ft. single track through plate girder bridge has been erected over Fish Stream, replacing a 75-ft. plate girder destroyed by derailed train. The grade at Twin Lakes at points between miles 97.7 and 100.5 was raised, and the embankment thoroughly riprapped as made necessary through the raising of the lake by the West Branch Driving & Reservoir Dam Co. At Cape Jellison about 800 lineal ft. along the face of wharf No. 1 was dredged to a depth of 7.5 ft. at mean low water. Wood culverts replaced with cast-iron pipe, 96; with concrete 7; with concrete cattle passes, 7.

Van Buren Bridge Co.—This company, organized last year, has obtained the necessary American and Canadian charters and permits for building a railroad bridge between Van Buren, Me., and St. Leonards, N.B., and one mile of railroad in Canada to connect the Bangor & Aroostook RR. with two large Canadian railway systems. It is expected that the bridge and connecting line will be constructed this coming fall and winter and upon completion will lead to considerable increase in this company's traffic.

Funded Debt, &c.—$193,000 equipment trust obligations have matured and been retired; $10,000 Cons. Ref. M. bonds have been issued to the treasury in place of $6,000 2d M. bonds which have been added to the collateral under the Consol. Ref. M., making a total pledged at June 30 1914 of $944,000 out of a total issue of $1,050,000.

In May we issued $1,250,000 one-year 5% notes, $1,000,000 of which were sold to take care of the floating debt, no permanent financing having been done since 1912, and the balance, $250,000, is held in the treasury.

New Industries, &c.—New industries on the line: Harvey's siding, a last block mill; Blanchard, a mill to manufacture bobbins; Island Falls, Milo, Patten, Van Buren, Washburn, mills for manufacture of lumber; Norcross, mill for manufacture of last blocks and long lumber; lumber mills at Portage, Wallagrass and Westfield burned last year, have been replaced by larger and more modern ones; Van Buren, berry packing plant is under construction; 12 new potato houses completed at various stations, and numerous other such houses under construction. During the year the Great Northern Paper Co. has installed additional machinery at both Millinocket and East Millinocket, which will increase their output of paper shipments about three carloads per day.

Outlook.—The potato acreage this year is said to be fully up to last year and it is expected that our earnings for 1914-15 from this traffic will be fully up to that of the past year but on account of commercial and financial conditions due to the war in Europe, it is expected that the earnings on all other classes of traffic will fall off, and that the interest account on temporary loans will necessarily be increased.

Analysis of Freight Traffic (Tons).

	Forest Products.	Coal, &c.	Potatoes.	Other Ag. Prod.	Paper.	Miscellaneous.	Total.
1913-14	657,328	229,301	526,578	64,893	168,264	256,381	1,902,745
1912-13	593,740	195,163	372,681	63,462	155,273	239,746	1,620,065

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

Operations—	1913-14.	1912-13.	1911-12.	1910-11.
Average miles	631	631	631	618
Pass. carried (revenue)	817,282	781,519	778,567	760,825
Pass. carried 1 mile	28,217,201	27,143,462	27,873,016	26,736,732
Rate per pass. per mile	2.35 cts.	2.31 cts.	2.26 cts.	2.34 cts.
Rev. freight (tons) car'd	1,902,745	1,620,065	1,794,413	1,667,906
do carried 1 mile	241,523,650	213,939,597	225,213,544	204,794,594
Rate per ton per mile	1.23 cts.	1.15 cts.	1.12 cts.	1.15 cts.
Oper. rev. p. m. of road	$6,019	$5,158	$5,306	$5,134
Earnings—	$	$	$	$
Passenger	663,167	626,929	631,264	626,846
Freight	2,958,888	2,452,468	2,525,535	2,372,128
Mail, express, car service, rents	173,358	173,024	188,442	174,138
Total gross earnings	3,795,413	3,252,421	3,345,241	3,173,112
Operating Expenses—				
Maint. of way & struct.	513,970	493,449	551,687	503,360
Maint. of equipment	509,007	413,676	346,996	368,689
Traffic expenses	30,576	37,386	45,964	39,997
Transportation expenses	1,237,128	1,117,522	1,066,529	962,665
General expenses	121,208	157,063	137,497	129,061
Total	2,411,889	2,219,096	2,148,673	2,003,772
Per cent exp. to earnings	(63.55)	(68.23)	(64.23)	(63.15)
Net earnings	1,383,524	1,033,325	1,196,568	1,169,340
Outside oper. (net loss)	1,318	1,322	3,440	x4,236
Taxes	112,607	110,587	119,403	45,841
Operating income	1,269,599	921,417	1,073,725	x1,119,263
Other income	172,052	212,362	154,033	x178,629
Total net income	1,441,651	1,133,779	1,227,758	x1,297,892
Fixed Charges—				
Interest on bonds	1,123,463	1,133,517	1,099,189	1,079,980
Other interest	98,686	73,828	62,901	55,276
Discount on bonds sold	10,880	10,740	2,110	
Miscellaneous	2,891			
Dividends	(3½%)111,951	(3%)95,958	(4%)127,944	(4%)124,584
Total	1,347,871	1,314,043	1,292,145	1,259,840
Balance, sur. or def	sur93,780	def180,265	def64,387	sur38,052

Note.—Dividends in 1912-13 were deducted from profit and loss, but are shown above for the sake of simplicity.

x Comparison of items so marked is somewhat inaccurate, the figures having been changed in later years.

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Road & equip't	a27,928,042	27,977,830	Capital stock	3,198,600	3,198,600
Cash on hand	183,149	367,558	Bonds & car trusts	24,070,000	24,263,000
do for coupons	267,077	267,387	Loans & bills pay.	1,215,000	1,527,589
Loans & bills rec.	12,000		Traffic, &c., bals.	11,388	12,562
Traffic, &c., bals.	119,251	71,386	Vouchers & wages	184,398	220,178
Agts. & conductors	39,804	37,284	Matured divs int. & rents unpaid, &c	246,106	214,269
Materials & supp.	394,771	382,114	Miscell. accounts	16,095	18,226
Miscell. accounts	81,658	131,983	Divs. declared, int. & rents not due	267,077	267,387
Adv., pay'ts, &c.	14,496	26,425	Deferred items	75,256	33,213
Discount on bonds	389,693	409,590	Approp'd surplus	161,949	161,949
Special deposits	43,741	282,500	Profit and loss	126,283	111,830
Oth. deferred debit items	98,470	74,745			
Total	29,572,152	30,028,803	Total	29,572,152	30,028,803

a After deducting reserve for accrued depreciation, $149,934.—V. 99, p. 673, 269.

Gulf & Ship Island Railroad Company.

(*Report for the Fiscal Year Ending June* 30, 1914.)

President J. T. Jones, on Sept. 15, wrote in substance:

Results.—The records for the year show a decrease in operating revenues of $118,854 or 5.62%; in freight revenue of $77,680 or 5%, and in passenger revenue of $20,793 or 5.05%, mail revenue increasing very slightly on account of additional compensation. A large percentage of youf freight revenue is obtained from products of forests, the tonnage of which decreased 6.21%, due to unsatisfactory industrial conditions at home and as regards the portion exported (about 50%) to the political complications in Europe. While the movement of lumber over your road decreased 3.69% in tonnage, the handling of that commodity over the Gulfport pier decreased 10.38%. Freight revenue decreased from $5,052 per mile of road to $4,799; passenger revenue from $1,339 to $1,272 in the current year. The percentage of operating expenses and taxes to Revenue from Rail Operations is 73.50%, compared with 69.03% last year.

Agricultural, Industrial and Immigration Department.—In spite of the drought of eight or ten weeks, the movement of products resulting from the efforts of this department has increased as follows: Strawberries, 56% and fruit and vegetables, nearly 118%. We also expect to move 67% more cars of melons this fall than last; 110 bushels of good potatoes have been shipped from one acre. Of the 97,000 acres mentioned in last year's report, 27,000 acres have been actually purchased and 7,000 acres have been re-sold to settlers. Eighty families have located along the line during the last year. The burned canning plant at Wiggins, Miss. has been rebuilt with enlarged capacity and the fertilizer and oil-mill plants at Gulfport, closed two years ago, were reopened in July 1914. It is estimated that these various plants will employ over 150 persons.

Bonds.—The $200,000 Gen. & Ref. M. 6% bonds which matured April 1 1914 were paid off out of current assets, the sinking fund of the First Ref. and Terminal Mtge. retired $85,000 bonds, increasing the bonds in the sinking fund to $657,000 par value.

OPERATIONS AND FISCAL RESULTS.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated	308	308	308	307
Operations—				
Passengers carried	513,062	543,558	548,699	585,085
Passengers carried 1 mile	14,287,993	14,547,628	15,584,837	15,641,107
Rate per pass. per mile	2.737 cts.	2.831 cts.	2.596 cts.	2.592 cts.
Tons freight moved	1,305,385	1,351,808	1,264,838	1,265,281
Tons fr'tmoved 1 mile*	85,872,869	90,907,730	85,726,808	85,400,813
Rate per ton per mile*	1.719 cts.	1.709 cts.	1.665 cts.	1.703 cts.
Av. train-load, rev. (tons)	274	279	276	274
Earns. per pass. train m.	$1.02	$1.07	$1.02	$0.99
Earns. per freight tr. m.	$4.71	$4.77	$4.59	$4.66
Gross earns. per mile	$6,489	$6,875	$6,445	$6,537
Gross Earnings—	$	$	$	$
Freight	1,476,019	1,553,699	1,427,620	1,454,787
Passenger	391,111	411,903	404,531	405,384
Mail express and misc.	90,478	102,836	100,335	94,588
Other than transporta'n	38,158	46,182	49,837	a52,031
Total oper. revenue	1,995,766	2,114,620	1,982,323	a2,006,790
Operating Expenses—				
Maintenance of way, &c.	269,260	286,549	264,875	a263,817
Maintenance of equip't	402,411	378,466	363,518	355,670
Traffic expenses	35,474	34,158	29,347	19,245
Transportation expenses	564,516	571,616	596,842	a576,885
General expenses	104,182	101,594	103,513	96,135
Total	1,375,843	1,372,383	1,358,095	1,311,753
P. c. of exp. to revenue	(68.94)	(64.90)	(68.51)	a(65.37)
Net earnings	619,923	742,237	624,228	a695,037
Outside operations (net)	350	----	----	----
Total net revenue	620,273	742,237	624,228	a 695,037
Taxes	91,080	87,284	57,883	60,423
Operating income	529,193	654,953	566,345	634,614
Other income	6,616	28,920	2,349	a 12,698
Total income	535,809	683,873	568,694	a 647,312
Deduct—Interest	264,446	280,050	289,762	a300,593
Sinking &c. funds	80,994	76,846	72,852	a49,840
Hire of equip., rents, &c	1,963	3,432	1,509	7,912
Total deductions	347,403	360,328	364,123	a 358,345
Bal., surplus for year	188,406	323,545	204,571	288,967
Dividends	------	(2)137,000	(2)135,000	(4)270,000

*Not including company's freight. aFigures so marked have been somewhat changed in later years, making the comparison slightly inaccurate; final results, however, remain unchanged.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Road & equip't	*13,016,560	12,956,401	Capital stock	7,000,000	7,000,000
Miscell. invest'ts	39,061	34,133	Funded debt	5,600,000	5,800,000
Cash	187,431	236,719	Vouchers & wages	95,958	139,173
Loans & bills rec.	------	48,087	Mat'd int. & divs.	126,060	126,150
Mat'ls & supplies	188,631	206,558	Miscellaneous	49,945	48,586
Miscellaneous	97,567	90,714	Int. & taxes accr.	41,418	42,900
Sinking fund	657,756	572,633	Def. credit items	99,392	85,949
Other def. debit items	32,383	37,744	Sinking fund	682,676	597,553
			Profit and loss	523,940	342,678
Total	14,219,389	14,182,989	Total	14,219,389	14,182,989

*Includes investment to June 30 1907, $14,010,387 (road $12,275,174 and equipment $1,735,214), less credits as follows: Investment since June 30 1907, $94,880 (road $69,349 and equipment $25,531); less reserve for accrued depreciation, $1,088,708.—V. 99, p. 1130.

Wabash-Pittsburgh Term. Ry. and West Side Belt RR.

(*Report for Fiscal Year ending June* 30 1914.)

TRAFFIC STATISTICS.

	Wab.-Pitts. Term.		West Side Belt RR.		-Total Both Lines-	
*(000) *omitted.*	1913-14.	1912-13.	1913-14.	1912-13.	1913-14.	1912-13.
Total rev. tons carried	3,632	3,034	4,300	3,901	4,978	4,299
Total rev. tons carr. p. m.*	92,539	87,364	35,062	33,338	127,601	120,702
Av. earns. per ton (cts.)	20.02	22.32	12.72	13.62	25.60	28.11
Av. rate per ton mile (cts.)	0.786	0.775	1.560	1.593	0.999	1.001
Av. earns. per train mile	$5.54	$5.20	$10.27	$10.46	$6.90	$6.68
Av. rev. tons per train	705	671	658	656	691	667
Av. tons p. tr. (inc. co. frt)	719	685	668	662	704	675
No. of pass. carried *	523	421	84	84	607	505
No. pass. carried one mile*	5,617	5,104	505	497	6,121	5,601
Av. rate p. pass. p. m. (cts)	1.73	1.75	1.88	1.86	1.74	1.76
Av. earn. p. train m. (cts.)	66.32	67.68	54.21	53.20	79.42	72.35
Av. No. pass. per train	38.38	33.35	25.72	25.11	36.89	32.38
Gross earn. per rev. tr. m.	3.13	2.88	7.76	7.76	4.10	3.86
Net earn. per rev. train m.	0.61	0.29	3.05	2.96	1.12	0.82
Ratio of exp. to earn	80.58	90.09	60.74	61.80	72.77	78.72

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	Wab.-Pitts. Term.		West Side Belt RR.		—Total Both Lines—	
	1913-14.	1912-13.	1913-14.	1912-13.	1913-14.	1912-13.
General freight	$336,949	$351,262	$121,254	$133,199	$458,203	$484,461
Ore freight	51,611	25,508	53,156	42,308	104,766	67,816
Coal freight	338,760	300,336	372,583	355,797	711,343	656,133
Passenger	97,051	89,440	9,463	9,241	106,514	98,681
Miscellaneous	45,922	48,318	8,883	7,199	54,806	55,517
Total oper. revenue	$870,293	$814,864	$565,339	$547,745	$1,435,632	$1,362,608
Maint. of way & struc	$138,084	$164,342	$82,824	$91,394	$220,908	$255,736
Maint. of equipment	175,438	186,075	101,434	99,312	276,872	285,387
Traffic expenses	22,372	21,208	11,794	10,182	34,166	31,390
Transport'n expenses	319,286	306,296	120,258	106,738	439,544	413,034
General expenses	46,126	56,190	27,061	30,877	73,187	87,067
Total oper. exp	$701,306	$734,111	$343,371	$338,503	$1,044,677	$1,072,614
Net oper. revenue	$168,987	$80,753	$221,968	$209,242	$390,955	$289,995
Taxes	90,000	90,000	2,154	1,200	92,154	91,200
Operating income	$78,987	def$9,247	$219,814	$208,042	$298,801	$198,795
Hire of equipment	*Dr.*561	543	50,986	32,652	50,425	33,195
Other income	86,483	88,320	3,368	3,907	89,851	92,227
Total income	$164,909	$79,616	$274,168	$244,601	$439,077	$324,217
Rentals	$22,040	$21,873	$9,518	$9,491	$31,558	$31,364
Interest on bonds	------	------	19,150	19,150	19,150	19,150
Int. on receiv. certifs.	143,753	142,665	42,857	42,071	186,610	184,736
Disct. receiv. certifs.	18,134	1,648	13,095	1,190	31,229	2,838
Commis. on rec. ctfs.	------	30,804	------	5,250	------	36,054
Rental Wabash equip			105,515	105,515	105,515	105,515
Interest and discount	41,759	41,771			41,759	41,771
Total deductions	$225,686	$238,761	$190,135	$182,667	$415,821	$421,428
Bal., sur. or def.	def.$60,777	df$159145	sr$84,033	sr$61,934	sr.$23,256	df$97,211

WABASH-PITTSBURGH TERMINAL RY. BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Cost of property	53,462,940	53,463,367	Capital stock	10,000,000	10,000,000
Stks. owned pledg.			Secured debt—		
Wh. & L. E.RR.	6,000,000	6,000,000	Mortgage bonds	50,236,000	50,236,000
Pitts.T.RR.&C.	3,159,740	3,159,740	Wabash notes	5,268,000	5,268,000
Bds. pledged—			Real est. mtges.	x795,867	x795,867
Pitts.T.RR.&C.	3,500,000	3,500,000	Loans & bills pay—		
Unpld. stks. Pitts.			Wabash RR.	300,000	300,000
& Cross Ct. RR.	12,487	12,487	Miscellaneous	87,074	87,074
Cash	9,624	9,624	Audited vouchers	105,246	105,239
Wh. & L. E. note	300,000	300,000	Matured int.unpd.	1,205,836	1,205,836
Loans & bills rec.	44,000	44,000	H. F. Baker, rec.	82,671	83,150
Miscellaneous	116,141	116,140	Miscellaneous	123	123
Profit and loss	1,475,885	1,475,931			
Total	68,080,817	68,081,289	Total	68,080,817	68,081,289

x Real estate mortgages outstanding ($795,867) include (1) D. Herbert Hostetter at 5.4% (J.-J.), $106,834; (2) Fidelity Title & Trust at 5 and 6%, $129,600; (3) Pa. Co. for L. G. A. at 5% (F.-J.), $25,000; (4) Mary G. Des Granges at 5% (M. & A.), $35,000· (5) Mutual Life Ins. Co. at 5%, $395,000; (6) Maggie Printy at 5 and 5¼%, $74,000; (7) miscellaneous at 5, 5.4 and 6%, $30,433.

WEST SIDE RR. BALANCE SHEET JUNE 30.

Assets—	1914.	1913.	*Liabilities*—	1914.	1913.
Road & equipm't	$4,397,170	$4,397,170	Capital stock	$1,080,000	$1,080,000
Securities owned	60,001	60,001	Secured debt	3,046,143	3,046,143
Other investments	687	687	Loans & bills pay.	106,000	106,000
Working assets	1,237	1,237	Audited vouchers	161,136	161,135
Miscellaneous	1,325	1,328	H. F. Baker (Receiver), &c.	35,668	35,671
			Profit and loss	31,473	31,473
Total	$4,460,420	$4,460,423	Total	$4,460,420	$4,460,423

RECEIVER'S BALANCE SHEET JUNE 30 1914.

Assets—	*W.-P.Ter.Ry.*	*W.S.B.RR.*	*Liabilities*—	*W.-P.Ter.Ry.*	*W.S.B.RR.*
Road & equip't	$2,340,876	$838,861	Receivers' certifs.	$2,395,880	$714,286
Cash	41,547	58,610	Vouchers & wages.	535,773	323,941
Misc. acc'ts rec.	181,215	361,047	Int. & taxes accr'd	91,225	------
Mat'ls & supplies.	22,934	36,308	Miscellaneous	11,959	17,397
Def'd debit items.	37,058	39,534	Def'd credit items.	9,935	4,610
Profit and loss	421,142	------	Profit and loss	------	274,126
Total	$3,044,772	$1,334,360	Total	$3,044,772	$1,334,360

—V. 99, p. 200.

Tonopah & Goldfield RR.

(Report for Fiscal Year ending June 30 1914.)

INCOME ACCOUNT.

Operating Revenue—	1913-14.	1912-13.	1911-12.	1910-11.
Freight	$342,907	$355,806	$351,162	$355,987
Ore	203,022	195,025	266,159	274,610
Passenger	100,338	106,666	102,494	113,433
Mail, express, &c.	42,583	38,901	40,627	44,947
Total	$688,850	$696,398	$760,442	$788,977
Operating Expenses—				
Maintenance of way, &c.	$66,181	$67,823	$88,692	$73,548
Maint. of equipment	129,685	89,698	118,486	142,918
Transportation and traffic	178,841	182,629	218,183	296,695
General	36,167	30,934	35,309	47,774
Total	$410,874	$371,085	$460,670	$560,935
P. c. expenses to revenue	(59.65)	(53.29)	(60.58)	(71.10)
Net earnings	$277,976	$325,313	$299,772	$228,042
Taxes	30,944	27,747	29,983	29,283
Operating income	$247,032	$297,566	$269,789	$198,759
Other income	19,003	17,840	9,258	3,298
Total net income	$266,035	$315,406	$279,047	$202,057
Deductions—				
Interest on bonds	$32,889	$38,970	$43,590	$48,210
Hire of eq., rentals, &c.	*12,160	8,089	17,548	9,733
Sinking fund	x111,680	90,200	78,925	78,925
Common divs., 7%	y115,500	y115,500	------	------
Preferred dividend, 7%	y35,000	y35,000	------	------
Total deductions	$307,229	$287,759	$140,063	$136,868
Balance, surp. or def.	def.$41,194	sur.$27,647	sur.$138,984	sur.$65,189

* Hire of equipment, rentals, &c., includes in 1914 hire of equip., $7,312; rental joint line Tonopah Jct. to Mina, $4,662; miscellaneous, $186.

x Includes $63,038 paid Nov. 28 1913, $39,462 payable Dec. 1 1914 and $9,180 paid April 16 1914 to retire bonds.

y Deducted by company from profit and loss, but shown here for sake of simplicity.

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Road & equipment	a3,560,843	3,657,045	Preferred stock	500,000	500,000
Dwelling houses at Tonopah	10,979	11,621	Common stock	1,650,000	1,650,000
Securities in treasury	350,000	350,000	1st mtge. 6% bonds	841,000	950,000
Cash on hand	38,537	32,372	Vouchers	20,593	22,460
Due from individuals	25,705	21,667	Wages	11,028	11,811
Traffic balances, &c.	6,455	15,753	Traffic, &c., bals.	30,903	36,408
Fuel on hand	1,078	5,847	Divs. uncollected	1,989	1,443
Loans & bills receiv.	320,000	310,000	Accrued rents, &c.	12	385
Materials & supplies	54,596	48,783	Accrued taxes	18,654	18,410
Miscellaneous	30,000	30,000	Miscellaneous	3,461	5,116
Other deferred debit items	21,017	26,833	Accident insur. fund		4,126
			Sinking fund	39,463	39,463
			Add'ns through inc.	582,000	473,000
			Deferred credit items	2,850	2,377
			Profit and loss	b750,857	795,923
Total	4,452,810	4,510,922	Total	4,452,810	4,510,922

a After deducting reserve for accrued depreciation, $185,360. b After sundry debits (net), amounting to $3,872.—V. 99, p. 1053.

Toledo Peoria & Western Railway

(Report for the fiscal year ending June 30 1914.)

INCOME ACCOUNT.

	1913-14.	1912-13.	1911-12.	1910-11.
Freight revenue	$1,223,951	$1,236,756	$1,251,820	$1,778,364
Passenger revenue	126,752	130,927	116,511	110,858
Mail, express, &c.	81,906	85,148	75,239	74,340
Total oper. revenue	$1,432,609	$1,392,961	$1,276,600	$1,293,562
Maint. of way, &c.	$224,575	$215,565	$190,036	$224,146
Maint. of equipment	310,091	300,993	289,179	257,837
Traffic expenses	30,577	29,101	28,351	28,163
Transportation expenses	552,990	517,970	490,554	487,583
General expenses	41,122	42,305	40,007	38,746
Taxes	73,921	63,887	58,213	57,149
Total	$1,319,076	$1,199,131	$1,101,250	$1,093,624
Operating income	def$16,467	$193,830	$172,370	$199,938
Hire of equipment	55,882	72,200	58,311	14,491
Total net income	$42,415	$266,030	$230,681	$214,429
Interest on funded debt	$195,800	$195,800	$195,800	$195,800
Int. on equip. trust obligs.	912	1,699	2,155	2,753
Interest on bills payable	27,942	28,570	29,970	31,120
Rentals	5,603	2,336	505	1,570
Total deductions	$230,257	$228,354	$228,380	$231,243
Balance	def$187,842	sur.$37,672	sur.$2,301	sur.$13,186

GENERAL BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Road & equip't	a9,530,199	9,484,305	Capital stock	4,076,900	4,076,900
Stock owned	103,000	103,000	1st M. 4s, due 1917	4,895,000	4,895,000
Cash	87,990	104,921	Equip. trust oblig.	23,834	30,549
Traffic, &c., bals.	51,073	46,050	Loans & bills pay.	738,000	688,000
Agents & conduc.	13,604	35,402	Traffic, &c., bals.	47,517	71,083
Materials & supp.	96,181	86,164	Vouchers & wages.	227,124	170,959
Miscell. accounts.	39,624	55,075	Matured interest.	424,076	324,169
Def'd debit items.	24,563	30,857	Miscell. accounts.	9,504	7,640
Profit and loss	*511,280	*323,719	Def'd credit items	15,559	5,191
Total	10,457,514	10,269,492	Total	10,457,514	10,269,492

a After deducting in 1913-14 $217,008 reserve for accrued depreciation.
* After deducting $62,986 for additions to property since June 30 1907, throught ncome.—V. 99, p. 971.

Fonda Johnstown & Gloversville RR.

(44th Annual Report—Year ended June 30 1914.)

Pres. J. Ledlie Hees, Gloversville, N. Y., says in substance:

The total operating revenues were very satisfactory, considering conditions that prevailed during portions of the year. In the previous year the gross earnings were the largest in the history of the company, amounting to $988,323, and the past year showed a decrease of only $1,446. Railway operating expenses, amounting to $494,772, were $3,315 less than the previous year, although the property was fully maintained. This is considered a good showing in view of the extraordinary expenses, such as an increase for removal of snow and ice of $8,983, also an increase of $4,842 in cost of "repairs of power plant—steam equipment." The pay-roll amounted to about 36% of gross revenue, an increase of $11,553.

"Road and equipment" account has been charged during the year with amounts aggregating $57,668.

Operations for the year show practically the same surplus available for dividends as the previous year. The usual 6% dividend was paid on the preferred stock, but no dividend declared on the common stock. In view of general financial conditions and realizing the amount required to complete construction work necessary in connection with street-improvements being made by the State Highway Department and the cities of Amsterdam and Johnstown (which will cost us about $100,000), it was deemed advisable to conserve the cash resources rather than pay out any portion of its surplus as dividend on common stock.

There has been no change in outstanding capital stock and we still have available the unissued $500,000 of pref. stock for future improvements and additions. Advances made to subsidiary companies account new construction and for Sacandaga investment amounted to $23,071.

INCOME ACCOUNT.

	1913-14.	1912-13.	1911-12.	1910-11.
Freight revenue	$264,198	$276,179	$245,432	$261,180
Passenger (steam div.)	66,113	66,567	69,366	71,462
Passenger (electric div.)	598,847	594,515	565,837	560,881
Mail	3,109	3,150	3,148	3,151
Express	15,741	18,669	17,085	17,553
All other rev. from trans.	7,134	6,844	6,552	6,541
Other rev. from oper.	31,736	22,398	24,747	25,598
Total oper. revenue	$986,878	$988,322	$932,167	$946,366
Maint. of way, &c.	$86,859	$94,299	$76,124	$80,077
Maint. of equipment	55,925	56,365	53,346	49,101
Traffic expenses	8,330	9,148	8,858	8,099
Transportation expenses	275,590	270,894	262,234	246,112
General expenses	68,068	67,380	57,876	59,077
Total oper. expenses	$494,772	$498,086	$458,438	$442,466
P. c. exp. to earnings	(50.14)	(50.40)	(49.18)	(46.75)
Net oper. revenue	$492,106	$490,236	$473,729	$503,900
Outside operations, def.	7,280	7,377	5,782	3,989
Total net revenue	$484,826	$482,859	$467,947	$499,911
Taxes accrued	45,366	47,863	40,875	39,016
Operating income	$439,460	$434,996	$427,072	$460,895
Other income	33,580	31,952	38,094	35,023
Gross corp. income	$473,040	$466,948	$465,166	$495,918
Interest on bonds, &c.	$319,250	$319,250	$317,128	$313,036
Leased line rentals	8,100	8,350	8,600	8,600
Other rents, &c.	52,983	45,248	37,777	39,978
Preferred divs. (6%)	30,000	30,000	30,000	30,000
Common divs. (2%)	------	50,000	50,000	50,000
Total deductions	$410,333	$452,848	$443,505	$441,614
Balance, surplus	$62,707	$14,100	$21,661	$54,304

CONDENSED GENERAL BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Road & equip't	9,781,654	9,723,985	Common stock	2,500,000	2,500,000
Stocks	223,049	223,049	Preferred stock	500,000	500,000
Bonds	39,325	39,325	Funded debt	7,000,000	7,000,000
Physical property	319,078	311,048	Loans & bills pay.	95,000	65,000
Advances to affiliated, &c., cos.	15,041	272,593	Traffic balances	35,494	44,950
Cash	108,823	30,717	Vouchers & wages	76,446	55,187
Agents	25,512	22,022	Matured int., &c. (incl. July div.)	28,708	28,983
Loans & bills rec.	126,029	23,350	Other work'g liab.	------	1,148
Miscell. accounts.	11,535	11,406	Accrued int., &c.	48,414	98,217
Mat'ls & supplies.	103,018	78,275	Def. credit items.	4,256	12,669
Oth.def.deb.items	52,493	26,201	Profit and loss	517,239	455,817
Total	10,805,557	10,761,971	Total	10,805,557	10,761,971

—V. 99, p. 537.

Spokane & Inland Empire Railroad.

(Eighth Annual Report —Year ended June 30 1914.)

Pres. L. C. Gilman, Portland, Ore., Sept. 15, wrote in sub.:

Earnings.—The interurban freight business, in common with all other business in this part of the country, has suffered from the general depression, and shows a decrease in revenue received of $25,883, or 7.7%, as compared with last year. The interurban passenger business decreased $82,512, or 14.6%, and the street railway revenue in Spokane decreased 1.5%. The revenue from other sources, on the other hand, mainly from the sale of power, shows an increase of 16.1%. The total operating revenue is $1,531,651, a decrease of 5.3%. Operating expenses show a decrease of $37,811, or 3.4%. The taxes in Washington for 1911 and 1912 are still unpaid, owing to the litigation respecting same. The current taxes have been paid.

Power.—Our power plant at Nine Mile on the Spokane River has a maximum capacity of 20,000 h. p., with a continuous capacity of 15,000 h. p. and is furnishing for the operating of the Inland Division from 1,000 to 5,000 h. p. The power contract with the Washington Water Power Co., entered into when our line was constructed, has two years to run. We are using under this contract 3,800 h. p. (the minimum amount permitted.) on the Coeur d Alene and traction divisions. The 68 miles of 66,000 volt high tension power line now in operation is capable of supplying the present and prospective business for several years.

Charges to Capital Account.—The total expenditures for additions and betterments for the year amounted to $152,487, including: Payments on land contracts, municipal assessments, &c., $8,112; filling bridges on Inland Division and other grading, $64,746; paving in Spokane, rail renewals, &c., $35,416; our proportion of cost of Trent Road viaduct, $4,799, installing booster at sub station, Spokane, $11,600, miscellaneous, $27,814.

Profit and Loss.—In accordance with the rulings of the I. S. C. Commission we have charged to profit and loss that proportion of the actual loss from depreciation of equipment equitably assigned to the period prior to July 1 1914. With the charge of $183,010 the depreciation has now been brought up to date, and in future regular monthly accruals will be made, forming a part of our operating expenses.

Outlook.—The lumber trade remains quiet and the growing automobile competition is affecting the company's passenger business. The country tributary to your lines, however, is steadily developing and the crops this year are very satisfactory. With the continued decrease in the cost of operating your property and the promise of better business conditions, the general outlook is favorable.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Freight earnings	$310,930	$336,813	$313,012	$399,981
Passenger	483,192	565,703	638,621	620,883
Street railway system	541,618	550,046	545,529	549,111
Other revenue	195,911	164,219	135,347	115,379
Total gross	$1,531,651	$1,616,781	$1,632,509	$1,685,354
Per mile (average)	(7,217.31)	(7,618.46)	(7,782.74)	(8,035.72)
Maint. of way & struct.	$257,284	$226,161	$223,561	$277,810
Maint. of equipment	134,931	179,958	166,979	185,203
Traffic expenses	21,760	24,935	27,197	27,242
Transportation expenses	497,006	512,139	505,654	545,399
General expenses	151,724	157,322	167,412	182,955
Taxes accrued	150,000	147,000	149,000	72,000
Operating income	$318,946	$369,267	$392,706	$394,745
Other income	3,840	4,936	------	------
Total net income	$322,786	$374,203	$392,706	$394,745
Deduct—Bond interest	$238,513	$241,542	$245,169	$247,113
Other interest	214,427	210,190	195,538	151,256
Accident, Gibbs, Ida. Deprec., line abandoned, reconst., acct., flood & misc.	425	999	14,106 8,061	36,311 91,766
Total fixed charges	$453,365	$452,732	$462,874	$526,446
Balance, deficit	$130,579	$78,529	$70,168	$131,701
Ratio oper. exp. & taxes to oper. revenue	(79.17)	(77.16)	(75.94)	(76.58)

GENERAL BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Property invest.	a24,583,234	25,701,979	Common stock	10,000,000	10,000,000
Misc. invest.	132,248	------	Preferred rights	6,409,100	6,409,100
Material & supplies	174,844	243,371	Unfunded sec. debt	4,386,510	4,170,073
Cash	23,275	68,936	Funded debt	4,728,500	4,806,500
Stocks	96,285	------	Audited vouchers & unpaid wages	113,246	111,314
Traffic, &c., bal.	58,148	------	Traffic, &c., balances, net	71,440	7,221
Agents & cond'rs.	12,712	13,444	Miscellaneous	13,473	2,500
Misc. accts. rec.&c.	68,871	67,497	Accr. int. & taxes	472,848	419,547
Unexting. discount on securities	455,941	------	Sink. fund res've	14,585	14,585
Sinking fund	20,454	23,485	Def'd credit items	------	9,773
Miscellaneous	25,435	4,967	Profit and loss	------	173,066
Profit and loss	558,255	------			
Total	26,209,702	26,123,679	Total	26,209,702	26,123,679

a After deducting $586,218 reserve for accrued deprecn.—V. 99, p. 1132.

Louisiana & Arkansas Ry.

(*13th Annual Report—Year ended June* 30 1914.)

Pres. Wm. Buchanan, Aug. 20, wrote in substance:

Mileage.—The extension from Jena, La., to Wildsville Junction, La., where your road connects with the St. L. I. M. & S. Ry., was taken over by the operating department on Sept. 1 1913, thereby increasing your operated mileage 23.68 miles over June 30 1913; during the year the old connection with the St. L. I. M. & S. Ry. at Tioga, La., .19 miles in length, was removed; net inc. in mileage owned, 23.49 miles [to 273.36 m.].

The "Natchez extension" [47 miles], of which 23.68 miles have been completed as above stated, includes two steel draw bridges across Little and Black rivers and will pass through one of the oldest and richest agricultural regions of the South. When this extension is completed, it will give your company an operated mileage of 303 miles (compare V. 95, p. 1198).

Of the 273.36 miles of track owned, 15.51 miles is laid with 60-lb. steel and 257.85 miles with 75-lb. steel. During the year 11.16 miles of 60-lb. steel was replaced with 75-lo. steel.

Equipment Obligations.—Equipment trust obligations amounting to $160,000 were issued during the year, covering the purchase of one combination steel baggage and mail car, four steel coaches, 40 general service gondola cars and 100 steel underframe flat cars. Equipment trust notes for $14,000 were paid, leaving $206,000 outstanding June 30 1914.

Results.—The gross operating revenues, not including other income, amounted to $1,700,208, an increase of $26,749 over last year. Revenue from commodities other than forest products amounted to $505,633, which is 29.74% of the total gross revenue. The revenue from this source continues to grow. This year shows an increase over five years ago of 112%. Operating expenses amounted to $1,135,864 (66.81% of operating revenues), being an increase of $76,147, or 7.19%, largely due to widening cuts and fills and reballasting track, as well as repairs to cars.

Revenue tons carried one mile shows a decrease of 5.92%. The number of passengers carried shows an increase of 12.58%.

Average Cost of Maintenance per Mile of Road, &c.

[Including reserves for equipment depreciation charged to op. exp.]

	Road Mile.	*Per Locomotive.*	*Per Pass. Car.*	*Other Cars.*
1913-14	$1,183	$2,299	$885	$117
1912-13	1,061	2,137	998	121

On June 30 the equipment reserve fund amounted to $744,649, an increase of $45,838 for the year.

OPERATIONS, EARNINGS, EXPENSES, &c.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated	275	255	255	255
Operations—				
Passengers carried (No.)	417,870	371,174	330,144	300,822
Pass. carr. 1 mile (No.)	10,156,006	9,077,628	8,054,441	7,361,488
Rate per pass. per mile	2.68 cts.	2.69 cts.	2.63 cts.	2.64 cts.
Revenue tons car. (No.)	1,482,915	1,542,086	1,253,195	1,283,247
Rev. tons car. 1 m. (No.)	108,205,012	115,012,193	102,554,999	104,993,827
Rate per ton per mile	1.27 cts.	1.20 cts.	1.20 cts.	1.13 cts.
Gross earnings per mile	$6,188	$6,563	$5,863	$5,618
Earnings—	$	$	$	$
Freight	1,374,925	1,375,538	1,225,616	1,183,760
Passenger	271,961	243,981	211,453	194,105
Mail, express & miscel.	53,322	53,940	58,042	54,773
Total earnings	1,700,208	1,673,459	1,495,111	1,432,638
Expenses—				
Maint. of way & struct.	325,039	270,644	244,541	232,384
Maint. of equipment	276,272	254,707	226,253	207,770
Conducting transport'n	442,517	444,873	407,774	385,370
Traffic expenses	30,312	29,287	28,423	29,357
General	61,724	60,207	55,377	54,003
Taxes	69,255	50,235	45,303	37,009
Total expenses	1,205,119	1,109,953	1,007,671	945,893
P. c. of exp. to earnings	(70.88)	(66.33)	(67.40)	(66.02)
Net earnings	495,089	563,506	487,440	486,745
Other income	41,663	43,831	38,461	49,527
Total income	536,752	607,337	525,901	536,272
Deduct—Bond interest	*247,001	*238,035	*244,460	*229,350
Other deductions	*90,275	*90,003	*63,832	*39,596
Dividends	------	------	(1¼)62,500	(2½)118,750
Total	337,276	328,038	370,792	387,696
Surplus	199,476	279,299	155,109	148,576

* Interest on bonds in sinking fund is included among "other deductions" in 1913-14 and 1912-13; in previous years in "bond interest."

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Road & equipm't	a10,178,855	9,973,589	Capital stock	5,000,000	5,000,000
Advances to proprietary, &c., cos.	993,647	937,270	Mortgage bonds	5,402,000	5,256,000
Misc. investments	123,664	132,276	Traffic, &c., bals.	17,621	21,015
Cash	433,804	418,975	Vouchers & wages	146,884	139,191
Traffic, &c., bals.	62,949	53,603	Misc. accts. pay	7,259	6,048
Materials & supp.	144,624	145,225	Accr. int., divs., &c.	88,869	86,818
Misc. accts. rec.	68,808	65,672	Taxes accrued	34,613	29,002
Sinking & redemption funds	483,148	385,948	Operating reserves	22,199	12,282
Other def. debit items	9,750	10,194	Oth. def. cred. items	4,511	7,528
			Appropr. surplus	540,648	443,448
			Profit and loss	b1,234,645	1,121,420
Total	12,499,249	12,122,752	Total	12,499,249	12,122,752

a After deducting reserve for accrued depreciation, $744,649. b After crediting in 1913-14 miscellaneous items aggregating $2,397 and deducting reserve set aside for sinking fund, $75,000 and sundry debits, $13,648. —V. 97, p. 1353.

United States Steel Corporation.

(*Earnings for Quarter and Nine Months ending Sept.* 30 1914.)

The following statement of the corporation and its subsidiaries for the quarter ending Sept. 30 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown were arrived at after deducting the cost of "ordinary repairs and maintenance of plants and interest on bonds of the subsidiary companies."

For unfilled orders on hand see "Trade and Trafic Movements" Oct. 17 1914 (page 1119).

RESULTS FOR QUARTERS ENDING SEPT. 30.

	1914. $	1913. $	1912. $	1911. $
Net earnings	22,276,002	38,450,400	30,063,512	29,522,725
Deduct—				
Sink. funds on bonds of sub. cos., deprec. and extraord. replace't fds	6,017,922	7,130,959	7,658,049	6,806,568
Int. on U. S. Steel Corp. bonds	5,536,717	5,614,708	5,683,964	5,761,157
Prem. on bonds redeem.	209,394	------	------	------
Sinking funds on U. S. Steel Corp. bonds	1,576,058	1,697,255	1,627,998	1,550,806
	13,340,091	14,442,922	14,970,011	14,118,531
Balance	8,935,911	24,007,478	15,093,501	15,404,194
Div. on pf. stk. (1¾%)	6,304,919	6,304,919	6,304,919	6,304,919
Div. on common stock	2,541,513	6,353,781	6,353,781	6,353,781
Per cent	(½%)	(1¼%)	(1¼%)	(1¼%)
Surplus for quarter	89,479	11,348,778	2,434,801	2,745,494

NET EARNINGS FOR NINE MONTHS ENDING SEPT. 30.

	1914. $	1913. $	1912. $	1911. $
January	*4,941,337	*11,342,533	*5,243,406	5,869,416
February	*5,655,611	*10,830,051	*5,427,320	7,180,928
March	*7,397,433	*12,254,217	*7,156,247	10,468,859
First quarter	17,994,381	34,426,801	17,826,973	23,519,203
April	*6,920,879	*13,072,710	*7,509,207	9,412,573
May	*6,845,823	*14,554,566	*8,846,821	9,590,444
June	*6,690,894	*13,592,537	*8,746,237	9,105,503
Second quarter	20,457,596	41,219,813	25,102,265	28,108,520
July	*7,475,993	*12,936,658	*9,322,142	8,750,467
August	*7,584,926	*12,657,430	*10,583,377	10,710,145
September	*7,215,083	*12,856,312	*10,157,993	10,062,113
Third quarter	22,276,002	38,450,400	30,063,512	29,522,725
Total nine months	60,727,979	114,097,014	72,992,750	81,150,448

* After paying int. on sub. co's. bonds amounting in 1914 by mos. to $819,372, $819,129, $818,106, $820,036, $838,607, $840,175, $836,749, $836,778 and $843,075, respectively, against $838,497, $847,132, $842,298, $839,524, $831,627, $830,669, $831,260, $828,074 and $823,797 in 1913, and $723,657, $722,439, $721,371, $807,038, $847,294, $847,120, $844,975, $844,256 and $852,814 in 1912, no such deductions having been made in previous years.

INCOME FOR NINE MONTHS TO SEPT. 30.

	1914. $	1913. $	1912. $	1911. $
Net earnings	60,727,979	114,097,014	72,992,750	81,150,448
Deduct—				
For sinking funds, depreciation & res've funds	20,551,971	26,857,708	21,677,576	21,173,278
Interest	16,708,138	16,925,463	17,139,924	17,355,244
Prem on bds. redeemed	663,440	--------	--------	--------
Total deductions	37,923,549	43,783,171	38,817,500	38,528,522
Balance	22,804,430	70,313,843	34,175,250	42,621,926
Dividends—				
Preferred (5¼%)	18,914,757	18,914,757	18,914,757	18,914,757
Common	15,249,075	19,061,343	19,061,343	19,061,343
Per cent	(3%)	(3¾%)	(3¾%)	(3¾%)
Total dividends	34,163,832	37,976,100	37,976,100	37,976,100
Undiv. earns., 9 mos.	def.11,359,402	sr.32,337,743	df.3,800,851	sr.4,645,826

—V. 99, p. 1150, 474.

American Malt Corporation, New York.

(*Official Statement of October* 22 1914.)

Chairman Wilberforce Sully, N. Y., Oct. 22 1914, wrote:

Additional deposits of stock of American Malting Co. have been made under the plan, so that the total amounts owned and unassented are:

	Owned.	*Unassented*
Common stock	$13,082,400	$317,600
Preferred stock	14,265,000	175,000

(The balance of the outstanding common stock of the American Malting Co.—$1,100,000—is held in the treasury of that company.)

Disposition of Stock of American Malt Corp.—	*Common.*	*Preferred.*
Exchanged for stock of Am. Malting Co. under plan	$5,756,256	$8,844,300
Reserved for outstanding stock of Malting Co	139,744	108,500
Left free in treasury	104,000	47,200

On Sept. 24 1914 the directors of the American Malting Co. declared a semi-annual dividend of $0.62 per share upon the pref. stock of that company, payable Nov. 2 1914. As your company is the owner of 142,650 shares of said pref. stock, this dividend will bring into your treasury $88,443. Your directors subsequently declared a dividend upon the pref. stock of the corporation of 1%, payable Nov. 4 1914. In Nov. 1913 and May 1914 dividends of 2% each were paid; in Nov. 1914, 1%; in Nov. 1912 and May 1913, 2½% each; in Nov. 1911 and May 1912, 2% each; Nov. 1910 and May 1911 dividends of 1% each, and previous to these 2½% each half-year from Nov. 1908 to May 1910, incl. Compare report of American Malting Co. below.—V. 99, p. 1216, 971.

American Malting Co., New York.

(Report for Fiscal Year ending Aug. 31 1914.)

Chairman Wilberforce Sully, N. Y., Oct. 22, wrote in substance:

Results.—There was a net profit from the year's operations of $330,776 (contrasting with $403,368 for the preceding year).

During the year we also derived from sale of unused property $49,625, less mortgage taken in part payment, $40,000; balance, cash, $9,625. Plant and good-will account was increased $8,148 by construction, and decreased by the amount of above cash and mortgage.

Bonds, &c.—The amount accruing to the sinking fund, $201,438, was settled by delivery to the trustees for cancellation of $195,000 bonds at par and int., and also $2,036 cash. In this connection the company purchased in the open market $64,000 of its mortgage bonds, of which $2,000 still remain in the treasury. In addition $19,000 of the bonds were purchased and canceled for the sinking fund out of proceeds of sale of unused property. Total bonds canceled during the year, $214,000.

Reserve.—To the reserve fund of $30,531 there was added $69,168 out of surplus, thus restoring "reserve account" to $100,000. All bad or doubtful accounts, amounting to $35,783, were written off out of surplus.

Working Capital.—We begin the present fiscal year with $4,952,616 of net working capital [against $5,236,327 in 1913 and $5,668,440 in 1912, Inventories have been valued at cost, and all of the malt and barley on a malt basis on hand Aug. 31 1914 has been sold at a profit.

Financial.—Negotiations for the sale of refunding bonds to provide for the payment of the 1st M. bonds maturing on Dec. 1 1914 were well under way when the general European war broke out. This precipitated conditions that made it necessary to undertake an extension of the bonds for 2½ years, namely to June 1 1917, $40 per bond of $1,000, to be paid to the assenting holders. Your directors feel confident that holders of bonds sufficient to make the agreement of extension effective will assent thereto. At the time of issuing this report, the number of bonds already assented is satisfactory. (V. 99, p. 971, 818, 271.)

Results for Past Seven Years.—Severe and ever increasing depression and idleness in the great industries of the country, due chiefly to political causes well known and understood, together with cold and unseasonable weather conditions throughout the spring months of 1914, running well into July, resulted in a heavy decrease in the deliveries of malt to our customers. No such acute widespread industrial depression as that which has prevailed for some months has visited this country since the panic years of 1893-97—in other words, since the organization of the company. Notwithstanding the resultant curtailment in our surplus net earnings due mainly to these causes which have been in operation with accelerating effect for the past two years, it is reassuring to compare the seven-year period of operations from Sept. 1 1907 to Aug. 31 1914 with the seven-year period prior thereto.

Surplus Net Earnings, Two 7-Year Periods with Dividend Deductions and Sinking Fund Reservation for Second Period.

[Net earns. are here shown in excess of all charges, including bond int.]

	Average.	*Total.*
First period, 7 years ending Aug. 31 1907	$220,623	$1,544,362
Second period, 7 years ending Aug. 31 1914	580,006	4,060,041
Pref. divs. paid by Am. Malting Co. Nov. 1 1908 to Nov. 2 1914	------	2,378,268
Balance, surplus, for second period ending Aug. 31 1914		$1,681,773
Accumulated earnings prior to Sept. 1907, $478,031, less bad accounts, &c., since written off, $105,252		372,779
Total accumulated surplus net earnings in excess of all dividends, including the dividend payable Nov. 2 1914		$2,054,552

That our policy has been conservative in the matter of dividends is demonstrated by the foregoing statement showing in the 7-year period after Sept. 1 1907 that bonded debt was reduced from $3,714,000 to $2,402,000 by the sinking fund and in consequence of the dividend declared since Aug. 31 1914 of 62 cents per share on the pref. stock (V. 99, p. 971) there will be a further payment to the sinking fund of $44,764, which, together with the funds now on credit with the depositary of the sinking fund will still further reduce the bonded debt to $2,353,000.

Stock Ownership.—Additional amounts of the capital stock have been purchased by American Malt Corporation so that less than 1.71% of our stock remains in the hands of the public. (see unfavorable decision as to proposed merger in V. 98, p. 1696.)

INCOME ACCOUNT FOR YEARS ENDING AUG. 31.

	1913-14.	1912-13.	1911-12.	1910-11.
Profit on malt, barley and other products dealt in, incl. int. on securities owned, loans & balances	$656,086	$777,039	$1,172,764	$1,081,778
Deduct—Int. on bonds, &c.	145,406	162,110	171,969	169,973
Taxes	80,406	88,574	99,333	73,445
Betterments & maint.	99,498	122,987	91,143	75,320
Total deductions	$325,310	$373,671	$362,445	$318,738
Balance for dividends	330,776	403,368	810,319	763,040
Pref. divs. paid in Nov.	*$89,528	*c*179,056	*a*223,820	*b*179,056
Pf. divs. following May	(not declared)	*c*179,056	*a*223,820	*b*179,056
Bal. after divs. (6 mos. only in 1913-14)	$241,248	$45,256	$362,679	$404,928

* 0.62%. c 1.24%. a 1.55%. b 1.24%.

BALANCE SHEET AUGUST 31.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Plants & good will	27,543,524	27,585,000	Cap. stock, pref.	14,440,000	14,440,000
Common stock	1,100,000	1,100,000	Cap. stock, com.	14,500,000	14,500,000
Securs. other cos.	16,725	16,725	First M. bds., 6%	2,402,000	2,616,000
Cash	736,720	1,258,035	Underlying mtges.	14,000	14,000
Accts. & bills rec.	1,307,801	1,372,715	Accounts payable	9,173	42,776
Taxes & Insurance	55,409	37,095	Accrued taxes	32,063	32,011
Inventories	2,776,227	2,437,786	Accrued interest on bonds	36,030	39,240
Bonds purchased	2,000	133,000	Reserve funds	100,000	30,531
Sinking fund	3,940	634	Profit and loss	2,144,080	2,321,432
Mtges. on real est.	135,000	95,000			
Total	34,677,346	34,035,990	Total	34,677,346	34,035,990

See report of American Malt Corporation above.—V. 99, p. 971, 818.

Massachusetts Gas Companies, Boston.

(11th Annual Report—Year ending June 30 1914.)

Pres. C. Minot Weld, Boston, Oct. 13, wrote in substance:

Dividends.—During the year the trustees set aside $1,250,000 from the accumulated earnings for the payment of dividends upon the common shares in the year ending June 30 1915, being at the same rate, 5% per annum, as for the year just ended.

Property Account.—This account June 30 1914 included:

Co. Stocks—	*Owned.* $	**Outstand'g.* $	*Co. Stocks*—	*Owned.* $	**Outstand'g.* $
N. E. Coal & Coke	17,500,000	17,500,000	N. E. Coal & Coke	100,000	500,000
Bos. Con. Gas Co.	15,111,000	15,124,600	Boston Tow Boat	100,000	100,000
East Bost. Gas Co.	375,000	375,000	*Ltd M. Bonds*		
Newton & Wat.	500,000	500,000	Fed. Coal & Coke	410,000	410,000
Citizens of Quincy	484,000	484,000	J. B. B. Coal Co.	148,000	V. 98, p. 232

* Supplied, not in report. x Par of shares $25; other shares $100.—Ed.

Boston Consolidated Gas Co.—The total output to consumers increased 3.05%; net gain in meters set, 6,387, as against 8,483 in year 1912-13.

Although the gross income shows an increase for the year, this increase was inadequate to meet the relatively larger increase in expenses. As a result the net earnings were not sufficient to pay the 9% dividend contemplated by the so-called sliding scale bill. A dividend of 8% was therefore paid, which gives the company the right to increase the price of gas from 80 cts. to 85 cts., but the directors have not exercised this right as yet, believing that the increased expenses, caused principally by higher costs of manufacturing materials, will prove temporary. The new 6,000,000 cu. ft. holder for the Everett plant has been put into service, thus affording ample reserve capacity.

East Boston Gas Co.—Output of gas to consumers increased 9.89%; net gain in meters set 989, against 1,525. During the year a dividend of 11% was paid on the capital stock.

Newton & Watertown Gas Light Co.—Total output of gas to consumers increased 9.64%; net gain in meters set 1,160, against 1,156. A dividend of 9% was paid on the capital stock.

Citizens' Gas Light Co. of Quincy.—Total output of gas to consumers increased 18.75% over the preceding year; net gain in meters set 854, against 1,083. A dividend of 5% was paid on the capital stock.

New England Gas & Coke Co.—In spite of mild weather during the fall and winter months, and the relatively free supply of fuel in that period, earnings from sales of coke made a gain over the previous year and net earnings were such as to permit a dividend of 4½%, or at the same rate as paid in the preceding year. A new coal-crushing plant has been constructed.

New England Coal & Coke Co.—During the year the company sold and delivered about 2,773,000 gross tons of coal (including the tonnage output of the Federal Coal & Coke Co.), being an increase of some 151,000 gross tons over the previous year. Liberal allowances for depreciation were continued. During the year the company paid a dividend of 10% and an extra dividend of 30% on its capital stock.

The use of the 400 steel coal cars having warranted it, 200 additional cars were purchased for shipment of coal from the Federal company's mine at Grant Town, W. Va. The fleet of steamers, tugs and barges continued to transport coal to Everett, whence users of coal have been able to get a regular supply.

The *Federal Coal & Coke Co.* (entire capital stock owned by New England Coal & Coke Co.) shows for the year a net surplus of $69,094 (out of which a dividend of 10% was paid), comparing with $22,374 the previous year. The Federal Co. mined 568,520 gross tons of coal, increase 122,820.

The output of the *J. B. B. Coal Co.* (60% of capital stock is owned by New England Coal & Coke Co.) was 346,306 gross tons, a decrease of 6,571 tons. The output was again affected detrimentally by car shortage. For the year the net surplus available for dividends was $54,549 (out of which a dividend of 5% was paid), comparing with $31,918 for the previous year.

Boston Tow Boat Co.—For the year 1913-14 a dividend of 10% was paid on the capital stock.

OPERATIONS OF SUB-COMPANIES DURING YEAR 1913-14.

	Additions to Street Mains.	*—Gas to Consumers— Total Cubic Ft.*	*Increase.*
Boston Consolidated Gas Co	47,881 ft.	5,406,834,000	3.05%
East Boston Gas Co	7,347 ft.	467,421,000	9.89%
Newton & Watertown Gas Light Co	50,192 ft.	528,146,000	9.64%
Citizens' Gas Light Co	41,954 ft.	121,114,000	18.75%

OPERATIONS OF BOSTON CONSOLIDATED GAS CO. FOR YEARS ENDING JUNE 30.

Reported by Public Accountants as Required by Sliding Scale Act.

	1913-14.	1912-13.	1911-12.
Gas purchased (cubic feet)	3,152,533,000	2,996,000,000	2,612,382,000
Gas manufactured (cubic feet)	3,140,170,000	3,094,000,000	3,158,682,000
Total	6,292,703,000	6,090,000,000	5,771,064,000
Gas sold during year (cu. ft.)	6,085,570,255	5,891,000,000	5,573,608,849
Cost of gas in holder (p. 1,000)			
Gas purchased	29.95 cts.	29.89 cts.	29.89 cts.
Gas manufactured	30.04 cts.	24.95 cts.	22.73 cts.
Gas sold	31.06 cts.	28.31 cts.	26.89 cts.
Cost of distribution, management, &c	21.46 cts.	20.56 cts.	21.36 cts.
Total cost of gas sold (excluding int., deprec. & reserve)	52.52 cts.	48.87 cts.	48.25 cts.

MASSACHUSETTS GAS COMPANIES—YEAR ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Int. on bonds, notes, &c.	$449,335	$420,908	$324,331	$206,423
Dividends received	2,368,025	2,386,318	2,198,049	2,177,564
Profit on sale of securities	1,207	750	550	206,975
Total earnings	$2,818,567	$2,807,976	$2,522,930	$2,590,962
Deduct—				
Expenses	$88,218	$66,389	$66,198	$54,578
Bond, &c., interest	441,767	440,018	370,568	274,143
Divs. on pref. shares, 4%	1,000,000	1,000,000	1,000,000	1,000,000
Res. for deprec. of secur.	1,208	--------	--------	114,208
Total deductions	$1,531,193	$1,506,407	$1,436,766	$1,442,929
Balance, surplus	$1,287,374	$1,301,569	$1,086,164	$1,148,033
Surp. from previous years	1,338,403	1,285,995	1,199,831	1,051,798
Adjustments	deb. 7,736	cred. 839	--------	--------
Total	$2,618,041	$2,588,403	$2,285,995	$2,199,831
Divs. on com. shares	(5%) 1,250,000	(5) 1,250,000	(4) 1,000,000	(4) 1,000,000
Balance	$1,368,041	$1,338,403	$1,285,995	$1,199,831

The net undivided earnings of the constituent companies from the operations of 1913-14 (see the several statements below) show a surplus of $103,775, against a surplus of $216,384 in 1913-14, $65,230 in 1911-12 and $12,762 in 1910-11.

BOSTON CONSOLIDATED GAS CO.—YEAR ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.
Gross income	$4,987,500	$4,733,110	$4,339,829
Expenses	3,595,222	3,203,067	2,906,968
Net income	$1,392,278	$1,530,043	$1,432,861
Miscellaneous income	22,507	14,529	9,978
Net earnings	$1,414,785	$1,544,572	$1,442,839
Interest	$151,727	$121,290	$96,292
Dividends	(8) 1,209,968	(9) 1,361,214	(9) 1,361,214
Total	$1,361,695	$1,482,504	$1,457,506
Balance	sr. $53,090	sr. $62,068	df. $14,667

The above does not include in 1913-14 $656 loss in sale of real estate charged to profit and loss nor in 1911-12 $47,203 credited to profit and loss account of profit on real estate sold during the year.

NEW ENGLAND GAS & COKE CO.—YEAR ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.
Gross income	$3,734,814	$3,518,906	$3,062,736
Operating expenses	2,864,449	2,670,432	2,409,330
Net income from operation	$870,365	$848,474	$653,406
Miscellaneous income	------	------	54,460
Total income	$870,365	$848,474	$707,866
Interest	$72,611	$58,546	$52,129
Dividends (1½%)	787,500	787,500	612,500
Total deductions	$860,111	$846,046	$664,629
Balance, surplus	$10,254	$2,428	$43,237

EAST BOSTON GAS CO., NEWTON & WATERTOWN GAS LIGHT CO., CITIZENS' GAS LIGHT CO. OF QUINCY, NEW ENGLAND COAL & COKE CO., BOSTON TOW BOAT CO., FEDERAL COAL & COKE CO., J. B. B. COAL CO.—YEAR ENDING JUNE 30 '14.

	East Bos. Gas Co.	*Newton & Wat. G.L.L.*	*Citizens' G.Lt.Co.*	*N. E. C. & Coke Co.*	*Boston Tow B. Co.*
Gross income	$127,826	$171,395	$136,816	$1,617,739	$331,485
Expenses	355,823	416,340	97,681	1,290,326	286,806
Net from oper.	$72,003	$58,055	$39,135	$327,413	$47,679
Miscellaneous income	1,273	5,099	630	60,000	------
Net earnings	$73,276	$63,154	$39,765	$387,413	$47,679
Deduct—					
Interest	$6,715	$11,295	$17,268	$172,624	$6,248
Dividends	(11) 63,250	(9) 50,400	(5) 19,150	*$200,000	(10) 40,000
Total	$69,965	$61,695	$36,418	$372,624	$46,248
Balance	sr. $3,311	df. $1,541	sr. $3,347	sr. $14,789	$1,431

* Dividend of 10%, including a regular dividend of 10% and an extra dividend of 30%.

	Fed. Coal & C. Co.	J. B. B. Coal Co.
Gross earnings	$557,953	$547,922
Expenses	449,711	465,334
Net earnings	$108,242	$82,588

	Fed. Coal & C. Co.	J. B. B. Coal Co.
Net earnings	$108,242	$82,588
Interest	39,148	28,039
Dividends	(10)50,000	(5)17,500
Balance	$19,094	$37,049

BALANCE SHEET OF MASSACHUSETTS GAS COMPANIES JUNE 30.

Assets—	1914. $	1913. $
Property account	54,035,691	54,069,135
Cash in banks	455,702	465,920
Notes receivable	7,289,080	7,302,525
Accts. receivable	3,296	4,040
Bond disc. suspense	453,044	486,719
Total	62,236,813	62,328,339

Liabilities—	1914. $	1913. $
Common stock	25,000,000	25,000,000
Preferred stock	25,000,000	25,000,000
20-year bonds	9,396,000	9,518,000
Accounts payable	3,661	9,274
Accr. int. & taxes	26,815	15,120
Pref. div. accrued	83,333	83,333
Res. for com. div.	1,250,000	1,250,000
Res. for dep. of sec.	108,963	114,209
Surplus	1,368,041	1,338,403
Total	62,236,813	62,328,339

—V. 99, p. 1054, 273.

Mergenthaler Linotype Company, New York.

(*Report for Fiscal Year Ending Sept.* 30 1914).

Pres. Philip T. Dodge, N. Y., Oct. 20, wrote in subst.

The net gain for the year from all sources was $2,547,849, after making all proper charges for depreciation, bad debts, etc.

Within the past two years the remodeling of old machines has become an important branch of the business. During the past year many of the most important offices in the country have replaced their old machines by those of later designs; while other offices have had machines built and modernized. There have been added during the year 775 offices to the list of Linotype users. The multiple Linotype grows in favor.

The rental system is now practically at an end, the reputation of the machine being so firmly established that customers refuse to rent, and insist on purchasing. Liberal credits are given even the smallest printers.

The suits brought against another corporation for imitating our machines and infringing our patents have been vigorously pushed, and it is hoped will go to trial at an early day.

The great European war, seriously affecting the business and credit of countries to which this company sells, and stopping to a great extent the manufacturing operations of the European allied companies, will inevitably affect seriously the business of the current year and its profits, and will in time cause losses which cannot now be estimated. Owing however to the conservative basis on which the American company has been conducted, its freedom from debt, and the reasonable surplus accumulated, it is believed that the company can without doubt weather the financial storm, in which there will be widespread wreckage.

Time will be required for the revival and re-adjustment of the world's business, and meanwhile it will be necessary for this company, in common with others to exercise economy and husband its resources, perhaps limiting its distribution to the regular or established dividend exclusive of the extra dividend paid from time to time in the past. Many prominent companies in this country have already passed or reduced their regular dividends, and many more will be compelled to do so as the result of war conditions, but it is believed that this will be unnecessary in your company if the course indicated above is followed.

RESULTS FOR YEAR ENDING SEPT. 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Total net profits	$2,547,849	$2,767,936	$2,738,522	$2,733,270
Dividends (about)	1,919,940	1,919,820	1,919,760	2,111,109
Dividend rate	(15%)	(15%)	(15%)	(16⅓%)
Balance, surplus	$627,909	$848,116	$818,762	$622,161

Dividends as shown above in 1913-14 and 1912-13 and 1911-12, 15%, consist of 6% paid Dec. (2½% regular and 3½% extra) and 2½% regular and ½% extra each in March, June and Sept.; in 1910-11, 16½%, consist of 7½% paid in Dec. 1910 (2½% regular and 5% extra) and 2½% regular and ½% extra each in Mar., June and Sept. 1911. (Compare V. 93, p. 137.)

BALANCE SHEET OCT. 1.

Assets—	1914. $	1913. $	1912. $	1911. $
Cash	1,277,918	974,522	859,417	1,198,622
Stock and bond account	3,727,049	4,332,169	4,282,612	3,801,516
Bills receivable	4,973,029	4,077,454	3,418,618	3,373,507
Accounts receivable	1,332,304	1,526,990	1,315,775	1,531,346
Canadian Linotype, Ltd	329,367	416,033	359,296	421,468
Raw materials, &c.	2,256,573	2,320,683	2,216,229	2,080,357
Plant, &c.	2,473,049	2,561,291	2,782,782	2,738,896
Linotypes	56,375	255,430	497,150	496,950
Office fixtures, &c.	65,712	63,742	58,392	55,971
Rights, priv., franch. patents & inventions	4,000,000	4,000,000	4,031,987	4,000,000
Total assets	20,491,376	20,528,314	19,822,158	19,698,633
Liabilities—				
Capital stock	12,799,600	12,799,200	12,798,400	12,797,800
Creditors' open acc'ts	5,057	46,616	34,367	129,579
Bills payable	------	111,405	223,099	334,759
Dividends unpaid	602	856	811	766
Surplus	7,686,117	7,570,237	6,765,481	6,435,729
Total liabilities	20,491,376	20,528,314	19,822,158	19,698,633

—V. 99, p. 1218, 751.

Edison Electric Illuminating Co. of Boston.

(*Report for Fiscal Year ended June* 30 1914.)

Pres. Charles L. Edgar as of Oct. 13 said in substance :

Results.—Except for the year in which various outside properties were purchased the new business connected in 1913-14 exceeds that of all previous years by a material amount. In fact, the connected load has increased somewhat over 13% during the year.

The gross earnings have increased almost exactly 10%. The kilowatt hours manufactured correspond very closely with this, showing that the average price has not changed. The connected load has increased 3% faster than the kilowatt hours and the gross earnings, which was due largely to the increasing use of Mazda lamps, although the slowing down of business undoubtedly has been a considerable factor. The expenses have been unusually high, caused largely by the opening of the Massachusetts Ave. property, necessitating separate forces, as well as telephone switchboards; the savings resulting affect the construction accounts much more than they do the operating accounts.

Additions, &c.—No. 8 turbine has been installed and will be in operation some time during October. A storage battery has been installed at the Homer St. sub-station in Newton and will shortly be in operation. This is the first installation ever made of a storage battery in connection with an alternating system. Our engineers, in consultation with those of the storage battery manufacturer, having apparently solved this problem. The sub-stations on Stuart St., Boston, Beacon St., Chelsea and Massachusetts Ave., Lexington, have been completed and are in successful operation. The temporary sub-station on Central Ave., Dorchester, is still in commission, the erection of the permanent sub-station having been deferred.

We have sold the land upon which once stood the generating station of the Hyde Park Electric Light Co., while the old sub-station of the Chelsea Gas Light Co., being of no further use to us, has been sold back to the Gas Co.

Our transmission lines have been put underground from Dedham to Walpole; Natick to Framingham; Waltham to Lexington; Arlington to Woburn, and East Boston to Chelsea.

Contracts.—The town of Wakefield, following the example of Wellesley and Norwood, has finally decided to shut down its municipal generating station and to purchase electricity in bulk from this company.

An arrangement has also been entered into with the Boston Elevated Ry. Co. for a possible interchange of electric current between their principal generating station on East First St. and your "L" St. station. When a few hundred feet of underground cable is laid, it will be possible to exchange about 10,000 h. p., adding reliability to each system.

Notes.—Stock.—The extensions made during the year have, as usual, been temporarily financed by notes. Under the present conditions it does not seem wise to take any steps toward replacing them with stock, although an increase of capital may be undertaken at any time should financial conditions improve.

During the year the increase in the capital stock authorized at the last annual meeting was all, except 71 shares, taken by the stockholders.

Number of Lamps and Motors Connected.

June 30—	*Incandescent Arc Lamps.*	*Lamps.*	*Motors. (H.P.)*	*June* 30—	*Incandescent Arc Lamps.*	*Lamps.*	*Motosr (H.P.)*
1914	2,245,547	12,297	106,204	1912	1,766,618	11,652	78,733
1913	1,972,872	12,039	93,175	1911	1,605,569	11,544	69,419

Total Load Connected (in 50-watt equivalents) June 30.

1914.	1913.	1912.	1911.	1910.	1909.
3,973,881	3,502,925	3,075,783	2,773,838	2,408,926	1,803,803

STATEMENT OF OPERATIONS ENDING JUNE 30

	1913-14.	1912-13.	1911-12.	1910-11.
Gross earnings	$7,008,288	$6,365,874	$5,787,345	$5,257,914
Expenses (excl. deprec'n)	3,153,271	2,724,199	2,371,564	2,243,276
Net from operations	$3,855,017	$3,641,675	$3,415,781	$3,014,638
Miscellaneous profits	57,134	103,957	74,969	78,271
Total	$3,912,151	$3,745,632	$3,490,750	$3,092,909
Taxes	$785,713	$797,617	$780,000	$608,596
Interest	399,615	390,065	242,860	179,316
Dividends (12%)	2,252,319	1,950,333	1,872,444	1,867,035
Total deductions	$3,437,647	$3,138,015	$2,895,304	$2,654,947
Undivided profits	$474,504	$607,617	$595,446	$437,962

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $
Installation and property	39,245,105	33,557,089
Unfinished installation	2,427,367	3,276,603
Cash in banks	729,038	456,667
Stock on hand	1,020,533	742,182
Miscellaneous	11,353	3,028
Accounts receivable	568,869	508,943
Cash in sinking fund	19,935	20,252
Total	44,022,200	38,564,764

Liabilities—	1914. $	1913. $
Capital stock	20,472,900	18,200,000
Premium on stock	15,552,752	12,936,876
First mtge. bonds	160,000	163,000
Consol. bonds	1,250,000	1,250,000
Accounts payable	166,961	125,268
Notes payable	4,828,500	4,404,500
Coupon notes	43,500	51,000
Accrued taxes	112,160	108,000
Dividends	614,187	546,000
Sundry open accts	------	178,643
Reserve for deprec	640,464	404,259
Replacement acct.	34,199	38,631
Profit and loss	146,577	158,587
Total	44,022,200	38,564,764

—V. 99, p. 820.

The American Shipbuilding Company.

(15*th Annual Report—Year ended June* 30 1914.)

President Edward Smith, Buffalo, says in substance :

Owing to the business depression for the last two years, especially in the iron and steel trade, the business for the year on the Great Lakes has been unsatisfactory. We believe that when the steel business revives, this business will also be very much better; but, in view of the depression, the directors have deemed it unwise to make any declaration of dividends for the fiscal year ending June 30 1914 in excess of the 3½% already paid.

There have been a number of changes in the management. Henry A. Christy was elected Chairman of the Board in Dec. 1913. O. J. Fish, Assistant Treasurer, was chosen Treasurer in place of Russell C. Wetmore, who died in Jan. 1914. Alfred G. Smith was elected General Manager in July 1914. Edward Smith for many years a director of the company and President of the Buffalo Dry Dock Co., was chosen President September 23 1914, succeeding James C. Wallace, who resigned, while M. E. Farr (President of the Detroit Shipbuilding Co.) was chosen Vice-President.

An appraisal of the properties was made during the year by the Manufacturers Appraisal Co. and the values were in excess of the book values.

The financial condition of the company is most satisfactory. During the past year its liabilities have been reduced over $2,000,000; thus putting it in most excellent shape to await the revival of business.

Necessary, but rather large, expenditures have been made to change and enlarge the dry docks, because of the increased size of the vessels constructed.

Every effort is being made to exercise the most rigid economy, as, unless conditions improve, the prospects for the coming year are not encouraging.

Vessels Built at the Several Plants and Carrying Capacity, Net Tons.

(Carrying capacity is based on 19-ft. draught.)

	Lorain.	*Cleveland.*	*Detroit.*	*Port Arthur.*	*Total.*
Vessels built	8	1	1	6	16
Net tons	53,700	9,500	3,100	16,800	83,100

RESULTS FOR YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Vessels built (number)	16	14	12	22
Carry'g capac., net tons.	83,100	50,800	26,000	54,000
Net earnings	$712,062	$849,874	*$802,528	*$954,862
Div. on pref. stock	(3½%) 276,500	(7) 553,000	(7)553,000	(7)553,000
Deprec. & maintenance	432,757	243,400	209,723	289,423
Re-building docks, &c.	------	------	12,105	28,221
Balance, surplus	$2,805	$53,474	$27,700	$84,218
Previous surplus	6,561,366	6,507,892	6,480,192	7,003,975
Total	$6,564,171	$6,561,366	$6,507,892	$7,088,193
Common dividends	------	------	------	(8%)608,000
Abandonment West. Bay City plant	439,136	------	------	------
Depreciation of market value securities	683,800	------	------	------
Balance, forward	$5,441,235	$6,561,366	$6,507,892	$6,480,193

* The net earnings as above include yearly in 1911-12 and 1910-11, $100,000 contingent earns. on unfinished construction during previous years

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $
Plants, prop., &c.	12,056,239	18,965,312
Good will patents.	6,684,292	
Bonds & stocks	1,873,209	2,377,214
Materials on hand	530,331	611,175
Accts. & bills rec.	1,484,925	1,907,744
Cash	587,580	957,282
Adv. to sub. cos.	351,397	418,141
Work under constr	4,959	838,281
Miscellaneous	57,744	
Total	23,630,676	26,075,149

Liabilities—	1914. $	1913. $
Stock, preferred	7,900,000	7,900,000
Stock, common	7,600,000	7,600,000
Buffalo purchase money mtge.	250,000	300,000
Notes payable	500,000	2,800,000
Accts. & c., payable.	172,852	126,065
Accrd. int. & taxes	[illegible]	[illegible]
Appr. real est., &c.	1,137,461	
Reserve funds	a560,760	787,718
Surplus	5,441,235	6,561,366
Total	23,630,676	26,075,149

a Reserve funds (total, $560,760), include in 1914 : For maintenance, $428,118; for fire insurance, $103,583; sundries (bond discount and uncompleted construction), $29,059.

There is a contingent liability for notes, amounting to $100,000 of the Western Dry Dock & Ship Building Co. guaranteed by the American Ship Building Co., which have been paid since the close of the fiscal year.

—V. 99, p. 1132, 896, 200.

Lackawanna Coal & Lumber Co., Scranton, Pa.

(*Official Statement Dated Oct.* 1 1914.)

Pres. W. L. Connell, Oct. 1 1914 wrote in substance:

Summary of Properties.—When the improvements and plans now under way are completed, the company will have: (1) Paint Creek Collieries Co., operating eight thoroughly equipped mines. (2) Griffith Collieries Co., operating a large colliery on the Coal River property. (3) Highland Lumber Co., operating one mill at Seth, W. Va., and two mills in Virginia. (4) Merchandise sales of 10 stores and rents of 1,200 houses. These operations include only the first of many mines to be opened on the 53,000 acres owned in fee, and take no account of any profits realizable from natural gas. When these additional sources of profit become effective, the net earnings, the management believes, will be sufficient not only to pay its fixed charges, but to provide a surplus for dividends on the stock.

Paint Creek Collieries Co.—This company, whose capital stock is nearly all owned, has under lease 14,235 acres in two tracts on Paint Creek and Brier Creek in Kanawha and Fayette counties, W. Va., including 950 acres recently acquired. It is now operating 8 mines, which it is improving, electrifying and equipping, viz.: (1) *Paint Creek Mine*, completely operated by electricity, with large modern tipple, 36,000 ft. of track, 2 electric main haulage locomotives, 10 electric gathering locomotives, 10 electric undercutters and 500 mine cars. Except for a retarding conveyor, already ordered, the mine is completely modernized. (2) *Banner Mine* lies on the opposite side of the mountain from Paint Creek Mine and is working the same seams of coal from the opposite direction. (3) *Grose Mine*, to be modernized for operation electrically on the same general plan as at Paint Creek Mine, with erection of a modern tipple, retarding conveyor, several hundred cars, &c. Contracts for equipment already let. (4) *Scranton & Wacomah Mines*, scheduled for early improvement; new equipment is on the way to increase the capacity. (5) *Green Brier Mine*, now being reopened. With the new tipple completed in November, will add at least 1,000 tons per day to production of Paint Creek mines. (6) *Letroit Mine*, also being re-opened; when the tracks are re-laid in Nov. 1914, will provide an additional tonnage of 750 tons per day. (7) *Reynolds Mine* on Brier Creek. Completely re-built and furnished with new coal-handling and screening equipment. When the inside workings are fully developed, should produce 1,200 tons per day.

Upon the completion of the improvements now under way at the mines of the Paint Creek Collieries Co., and the installation of the electrical appliances in our sub-stations, thereby giving to the various operations their maximum electrical power, there is no reason why the output of the Paint Creek Collieries Co. should not exceed 1,000,000 tons per annum.

Wages.—The basis first offered to the employees was refused and the strike of 1912 was called, which lasted for 18 months, the men not only being idle, but some of the tipples destroyed and many improvements laid waste. Finally, a new basis of wages was fixed upon and the company enjoyed peace for a period of 8 months, during which it had to reorganize its working forces and re-establish the market for its coal. In 1914 the Paint Creek Collieries Co. entered upon separate negotiations with the miners, with the result that the scale agreed upon eight months before was re-established, with the exception that the rate paid for mining Splint coal, was fixed at 29c. per ton subject to arbitration, and has since been fixed at that figure by decision of five arbitrators. This basis for machine mining upon the Paint Creek Collieries will remain undisturbed for a period of three years. The scale of wages is now as low as that paid by any mining company in the Kanawha district and places the mines upon a fair and profitable basis.

Griffith Collieries Co.—The Ches. & Ohio Ry., which now reaches Seth on the Coal River property, has announced its intention to extend its Coal River branch for a considerable distance through our lands to connect with its Cabin Creek branch at Whitesville. This will open up an entirely new section, much of which it is proposed to lease for development on a royalty basis. The first such contracts has been made with the Griffith Collieries Co., a subsidiary of the Lackawanna Coal & Lumber Co., which owns all its capital stock and will receive not only a royalty on the coal mined, but the profits above fixed charges. The Griffiths Collieries Co. has leased 2,500 acres and will erect at the terminus of the company's own railroad a colliery with a capacity of 4,000 tons per day. A tram road 3½ miles long has been graded to bring the coal to the tipple and plans for the tipple and coal-handling equipment are ready. The plans provide for the model mining town of Griffith (all owned by the company), with 300 to 500 houses for mine workers (large boarding-house already completed), and lighted from one of our neighboring gas wells. The Griffith lease contains six veins of coal, four above water level. Veins thick and of high quality.

Highland Lumber Co., Inc.—This subsidiary of the Lackawanna Coal & Lumber Co. has combined all of the latter's lumber operations, and has taken over its locomotives, cars, logging equipment and lumber business generally in West Virginia for a cash consideration and will pay an annual rental for its mill, houses, store and other buildings at Seth and $4 per 1,000 ft. for all timber cut from its lands. The ownership of the mill and all the standing timber is still vested in the Lackawanna Coal & Lumber Co., which also owns all the common stock of the Highland Lumber Co., Inc., and will receive all of that company's profits on both the West Virginia and Virginia operations after fixed charges and dividends on such pref. stock as may be issued. The Lumber Co. is preparing to construct a railroad and two mills on its 30,000-acre tract in Virginia. The profits per 1,000 ft. should be even larger than at Seth, where $108,000 was earned last year.

Company Stores, &c.—The Paint Creek Collieries Co. is now operating six stores and rents over 600 houses to its mine workers and the Highland Lumber Co. conducts a highly successful store at Seth and rents 50 houses to employees. Eventually, with the town of Griffith fully established, there will be, in all, at least 1,200 houses and 10 stores.

Prospecting for Gas and Oil.—The prospecting of the properties for gas and oil has met with promising results. One gas well, producing 500,000 cu. ft., has been struck in Nicholas County, and the towns of Swiss and Jody are now supplied therefrom. On the Coal River property in Boone County, 5 gas wells have been developed, having a total capacity of 4,750,000 cu. ft. per day, and the town of Seth is being supplied from one of them. Two other wells are now being drilled on this property. The striking of gas in five widely separated localities in Boone County, it is thought, indicates that at least 10,000 acres of the property is underlaid with natural gas.

BALANCE SHEET OF LACKAWANNA COAL & LUMBER CO.

(June 1 1913 supplied by Editor.)

Assets—	*Sept.* 1 '14.	*June* 1 '13.	*Liabilities*—	*Sept* 1 '14	*June* 1 '13
	$	$		$	$
Coal in ground	25,816,970	25,816,970	Capital stock	12,000,000	12,000,000
Lumber acreage	526,473	600,000	Bonds & tr. notes	12,026,550	9,335,850
Paint C. C. Co. stk.	*2,522,000	2,250,000	Notes payable and liens	399,961	657,367
Other investment	475,730		Accounts payable	64,358	77,787
Lumber & coal acc	109,116	140,023	Accrued interest	338,057	127,444
Stores, R.R. &c	259,535	293,884	Surplus	6,036,919	7,370,803
Cash & securities	164,630	197,964			
Accts & notes rec	902,281	270,412			
Total	30,865,845	29,569,253	Total	30,865,845	29,569,253

* Paint Creek Collieries Co. stock, $2,522,000, as above, includes common, $1,000,000, pref., $1,522,000. See also V. 97, p. 362.

[This company has been widely criticised for the alleged extravagance of its statements regarding a property that is still in process of development and for the methods taken to finance the enterprise in the United States and Canada, through the medium of the Coal Land Securities Co. (see "Investment News" below), and otherwise. The foregoing digest of the remarks of President Connell is given to show what the company has to say as to the progress of the work of development and something as to its financial status.—Ed.] See also Coal Land Securities Co. in V. 99, p. 345; also see V. 95, p. 52; V. 97, p. 362, 1826; V. 99, p. 1133.

Intercontinental Rubber Company.

(*Report for Fiscal Year Ending July* 31 1914.)

Pres. Willard P. Smith, N. Y., Oct. 5, wrote in subst:.

The conditions in Mexico have continued to be such that our Torreon factory has been completely shut down during the entire year. There was, however considerable rubber on hand, and this was shipped to New York early in 1914. Up to July 31 we sold only a small quantity of rubber, but after Aug. 1, owing to the European situation, some fair sales were made at improved prices. This condition continued for about two weeks only, and the market is now at as low a level as before. The sales since Aug. 1 could not, of course, be included in our present statement.

Conditions on the Cedros Ranch continued through the year to make it unsafe for both our American and Mexican officers, so that the property was entirely at the mercy of rebels and bandits. The losses and damages incurred at the Ranch have been considerable, but we are now recovering a little of the live-stock. No inventory is possible yet. Your company has not received this year the benefit of any dividends from the Compania Ganadera y Textil de Cedros, the subsidiary company, which owns the Cedros Ranch—in past years an important factor in our total earnings. Being a Mexican Corporation, the revolution made it impossible for the directors of the ranch to meet or to render correct accounts.

Investment securities shown on the balance sheet represent bonds and short-time notes purchased in the market and taken at market quotations as of July 31 1914.

Two pref. dividends were paid during the year, the last one on Dec. 1 1913, at which date all of the outstanding pref. stock was retired for cash, leaving at the present time only common stock.

INCOME ACCOUNT YEARS ENDING JULY 31.

	1913-14.	1912-13.	1911-12.	1910-11.
Gross income	y$86,671	$260,324	$1,190,095	$2,714,255
Adminis. & gen. expens.	35,682	54,954	81,136	73,736
Net profits	$50,989	$205,370	$1,108,959	$2,640,519
Common dividends(4%)	------	------	------	$1,161,240
Preferred dividends	*36,458	87,500	87,500	138,250
Balance, surplus	$14,531	$117,870	$1,021,459	$1,341,029

y Includes $82,679 net income from securities, interest, &c. (after adjustment of investment securities to current market values) and sundry income $3,992.

*Dividends on pref. stock up to time of retirement Dec. 1 1913.

BALANCE SHEET JULY 31.

Assets—	1914.	1913.	*Liabilities*—	1914.	1913.
	$	$		$	$
Investments	30,313,897	30,313,897	Common stock	29,031,000	29,031,000
Patents	15,142	15,142	Preferred stock	------	1,250,000
Accts.& notes rec. adv. to sub. cos.	661,252	677,435	Miscellaneous	109,193	139,950
Sundry	16,274	23,659	Gen. res. acct	1,124,104	1,130,103
Treasury stock	------	2,500	Surplus	a2,195,841	2,197,810
Invest. securities (market value)	1,065,000	1,415,094			
Cash	388,573	1,301,137			
Total	32,460,138	33,748,863	Total	32,460,138	33,748,863

a After deducting $16,500 for reserve against loans to subsidiary companies.—V. 99, p. 1054.

Assets Realization Company.

(*Report to Creditors' Committee Sept.* 1 1914.)

G. M. P. Murphy, Chairman of executive committee under the new regime, N. Y., Sept. 1 1914, in a report to the creditors' committee (Albert H. Wiggin, Samuel McRoberts and Benjamin S. Guiness) said in subst. (V. 98, p. 996):

Situation When Committee was Appointed.—On Dec. 11 1913, overdue obligations and those maturing within 30 days aggregated $3,455,734, the available cash was less than $200,000 and concerns in which the company's interests had been valued at almost $7,000,000 were approaching insolvency, while immediate action was necessary to protect the U. S. Worsted Co. investment of over $1,250,000. Moreover, practically every substantial asset marketable at approximately its value had been sold, and the directors had supplied several hundred thousand dollars through personal loans and the purchase of securities.

Initial Accomplishments.—Between Dec. 11 1913 and Jan. 1 1914 an extension agreement was prepared and accepted by creditors holding direct obligations aggregating $4,633,420 and contingent obligations aggregating $2,474,430 (V. 97, p. 1900). Additional loans of $466,739 were procured from the shareholders on extension notes. Directors' claims of $172,035 were subordinated to those of general creditors and $120,367 of balances applied against loans by bank creditors were restored. Active steps were taken to protect the company's interests, with the following results: *Bitter Root Valley Irrigation Co.* has to date been maintained in active condition; *Breakwater Co.* has been reorganized; an adjustment with the creditors of the *Kenwood Contracting Co.* has changed a possible liability into a probable asset; *Morris Park Estates* has paid its $1,500,000 notes by new loans that will not mature until three months after maturity of the $2,000,000 mortgages deposited as security therefor; *U. S. Worsted Co.* has been reorganized; *Fifth Ave. Investing & Impt. Co.* has sold its property for $45,000 in cash and for a large suburban property near New York.

Liabilities on Dec. 11 1913 (*as Far as Now Known*) *and Reduction Since.*

	Dec. 1913.	*Red'n* 1914.
Bills and notes payable on Dec. 11 1913	$4,330,935	$598,456
Notes issued to stockholders for new cash subscribed	466,739	(iss. Dec'13)
Notes to settle claims incurred prior to Dec. 11 1913	260,036	------
Accounts payable outstanding on Dec. 11 1913	549,335	204,794
Additional definite claims which did not appear on the books Dec. 11 1913 (not yet adjusted), about	150,000	------
Contract obligations, Gage Park note issue	169,015	72,114
Claims, &c., Swenson Land Co. matter	146,277	146,276
6% gold notes Gage Park development, originally $1,250,000	1,001,375	157,987
Contingent liabilities (guaranties, endorsements, &c.)	2,321,127	2,151,443
Claim of *contingent liability*, the validity of which has not yet been determined	150,000	------
Indefinite contingent obligations	(?)	(?)
Total	$9,544,839	$3,331,070

Of the reduction of $598,456 in bills and notes payable, $219,900 was paid in cash and $378,556 was paid by sales and realizations of collateral. The $157,987 Gage Park Realty Trust 6% gold notes were paid from proceeds of sales of lots. In addition to the above there have been paid as interest to creditors, $163,502, and invested to conserve the properties, $231,492.

Assets.—The report of Marwick, Mitchell, Peat & Co. of Nov. 30 1913, excluding cash, showed the gross book value of the assets as $16,049,854, which consisted of interests in various parts of the United States, Hawaiian Islands, Mexico and Canada, the larger proportion in value being represented by interests operating with more or less difficulty, and others involved in a tortuous series of agreements, misunderstandings, claims, &c. Attached hereto is a description of the principal assets held last December at the values (unless otherwise stated) shown on the books Nov. 30 1913, without regard to counter-claims or reserves. It should be understood, however, that under the accounting system of the company all assets when acquired were placed on the books, not at cost, but at "realizable values," against which arbitrary reserves for the supposed cost of liquidation were set up. As at least once each year a general re-appraisal was made, it was possible for over-optimistic tendencies to inflate valuations and even increase again the apparent surplus. While a reliable appraisal appears impossible, the book values of Nov. 30 last are generally, in my judgment, far out of line with the real values.

Legal Situation.—Formerly a great variety of counsel were employed, who, since Dec. 11 1913 have submitted bills for over $150,000. Rushmore, Bisbee & Stern, as general counsel, now handle the legal affairs.

Co-operation.—All action under your direction has been approved by the executive committee or the board. Indeed, a majority of the directors was wholly unaware of the company's actual condition until late in 1913.

Outlook.—Notwithstanding the progress already made, the completion of the liquidation necessary to discharge the company's obligations is still remote, and heavy but unavoidable expenses must meantime be incurred. Our annual interest charges approximate $300,000 and the fixed executive expenses, formerly $279,355, are still $132,159 per year. Adding the legal and incidental disbursements, the annual aggregate will probably reach $500,000. Income will not exceed $100,000, leaving a net annual cash operating deficit of at least $400,000, to be taken from assets. The undeveloped condition of many of the assets makes prompt liquidation at any figure impossible. Since Dec. 11 1913 it has been found necessary to reinvest almost $250,000 in order to maintain substantial properties and further advances will be required. Not only must the stockholders be warned against undue optimism as to the final result, but the unsecured creditors should realize the possibility that the assets may not prove sufficient to pay their claims in full, with interest.

List of Principal Assets, showing Book Values Nov. 30 1913 unless Otherwise Stated.

Bitter Root Valley Irrigation Co. (V. 89, p. 1069; V. 98, p. 1002), book value, $5,418,334.—A large tract of irrigable and nonirrigable land in the Bitter Root Valley of Montana, with a dam and irrigation system, including 72 miles of main ditch and several hundred miles of laterals. Soil generally fertile, water supply appears ample. The land, as of June 10 1914, aggregated 49,326 acres, viz.: (a) Sold lands, 22,309 acres, of which 19,759 under canal (developed, 3,146; undeveloped, 16,613); (b) unsold lands, 27,017 acres, of which 17,296 under canal (developed, 1,179; undeveloped, 15,917; Bitter Root townsite, 200).

Bitter Root Balance Sheet Dec. 31 1913 (*Total Each Side* $7,749,516).

Assets—Cash, $5,780; notes and accounts receivable, $221,131		$226,911
Mortgages, Ravalli County, $832,131; contracts of purchase, $1,035,785		1,867,916
Miscel. mtges., $8,076; bonds (Bitter R. V. Orchards), $54,004		62,080
Nursery stock, cattle, hogs and sheep, crops, &c		68,510
Bond sinking fund		70,621
Miscel. real estate, $45,985, less mtges. thereon ($14,387)		31,598
Real estate, Ravalli Co., by books, $2,931,793; less mtge. $11,469		2,920,323
Buildings, machinery, etc., $131,644; development work, $21,042		152,686
Property-rights and franchises		1,837,706
Deficit		511,164
Liabilities—1st M. bonds, $1,176,000; less in treasury, $63,000	$1,113,000	
Collateral trust notes—second mortgages on hand	500,000	
Notes payable, $3,689,711; accounts payable, $9,724; deposits, $39,744; interest unearned on contracts, $109,241; deferred commissions, $162,813; payroll, accrued, $4,239		4,015,473
Development reserves		121,043
Capital stock—authorized and issued		2,000,000

Mortgage installments past due July 1 1914, $402,582; contract installments past due, $42,454. On Sept. 1 1914, out of 286 outstanding mortgages held, 211 were in default; out of 252 outstanding contracts, 115.

On Nov. 30 last the Bitter Root investment on the Assets Co. books aggregated $5,418,334, or one-third of the total gross assets. Over 27,000 acres out of a total of 49,000 still remain unsold, and substantial additional financing will probably be required to bring the development to a point where income will equal operating expense. The property, it appears, is intrinsically valuable, the irrigation plant well constructed and the present situation largely due to poor administration. A broad plan for the ultimate disposition of the property should be ready next November. The co. has still outstanding $1,076,000 of 1st M. bonds and $492,000 of collateral trust notes, of which $1,063,000 and $221,000, respectively, are held by others than the Assets Co., the major part of the latter's investment being represented by unsecured notes. Whatever may be ultimately realized from this asset, unless a sale in bulk is effected, there is no likelihood of our receiving any substantial return under five to ten years.

Leonard Hillis note (book value, $25,000) paid in full.

Harry E. Hopper loan, originally for $200,000, but reduced to $127,450; is in default, but it is believed will eventually be paid. Secured by equities in a large amount of Iowa and Minnesota farm land, by 2,000 shares of pref. and 2,000 shares of common stock of North American Timber Holding Co. and by 2,000 shares of pref. stock of British Canadain Lumber Corp.

Monarch Lumber Co., book value $300,000. Acquired through a loan. A large modern sawmill on Columbia River near Portland, Ore. Litigation may be adjusted, and realization effected within the extension period.

A. L. Ober loan, book value $84,100, covering real estate equities and farm lands in Minnesota and North Dakota and notes and unsalable securities, either worthless or dubious. It is doubtful if $20,000 can be realized. Mr. Ober is without means.

San Jose Lumber Co.—$200,000 bonds (total issue $400,000) and past-due note for $33,400. Book value, $133,400. Foreclosure in progress. Original report certified to about 70,000 acres of timber land (mahogany, oak, &c.) in State of Colima, Mexico, with excellent shipping facilities, &c., whereas the shipping facilities are not worth mentioning; the property is practically valueless except for grazing; what little merchantable timber there is it is impracticable to transport. A suit for damages against the estate of the maker of the original report is pending in Michigan and it is possible, although not probable, that a slight amount may be realized. The bondholders' committee hopes that the property may be sold as agricultural land.

Streator Motor Car Co. (bankrupt) notes, face, also book, value $25,000. An additional $50,000 of the notes was sold to British & Foreign Trust, Ltd., While a dividend of 15% was paid on the $50,000 notes (and a further 15% may be forthcoming). The right of the Assets Co. to participate was denied pending adjudication of a claim of usury.

Superior Burnt Ballast Co.—$24,000 notes, &c., book value, $30,000. Co. bankrupt; assets distributed among pref. creditors. Item worthless.

Swenson Land Co., an unsuccessful irrigation property in Reeves Co., Tex.; book value $276,388; total loss owing to an inadequate water supply but, by sale of the property to owners of an adjacent tract, practically all claims have been adjusted, so that it is no longer a potential liability.

Wilbur Glen Voliva (a) note, book value, $18,325, paid in full; (b) $71,000 bonds due serially March 1, $1,000 in 1916, $20,000 in 1917, $50,000 in 1919. Secured by mortgages on improved and vacant real estate in Zion City, Ill., and valuable adjacent farm lands. Obligations are being met promptly.

Blazier Timber Co. (insolvent) advances (book value $42,611) made to purchase $30,000 maturing First and General Lien Notes and to pay interest due March 1 1913 and to purchase a $1,000 note. The advances were made to save the Timber Co., whose bonds the Assets Co. had sold, from default. Mortgages being foreclosed. There is a conflict between the 1st M. bondholders and the First and General Lien noteholders, and unless the security holders come to an agreement, the entire investment may be lost.

Chicago Herald Co., $4,500 1st pref. and $22,500 2d pref. stock (received at reorganization for $45,000 defaulted 1st M. bonds). Book value, $24,260, depends entirely on success of the new management.

New South Farm & Home Co. of Florida bonds, book value $806,000. Special report May 23 showed now available 65,022 acres, largely waste land; valid outstanding contracts, $586,140, payments on all but $375,679 of which were on April 15 over six months in arrears. From Dec. 1 1912 to May 1 1914 sold, transferred and reinstated 7,879 acres, but lapsed and refunded 13,092 acres, net loss 5,213 acres, while the net outstanding contracts decreased from $997,093 to $586,140 and bonds were reduced by only $122,000. Recently three of the officers and two directors have been indicted for fraudulent use of the mails. Foreclosure has been begun but the management has attacked the validity of the bonds as part of a usurious transaction, and the Judge has so far refused to appoint a receiver. Prompt realization of any substantial amount is out of the question.

E. P. Rentz of Ocala, Fla., notes in default, book value, $55,000, and (pledged as security therefor) *Ocala Northern RR. Co.*, $175,000 bonds, book value, $25,000; total, $80,000. The notes were secured by (a) a mortgage covering practically all of Rentz' property, subject to a prior mortgage dated April 15 1909, to Augustus Peabody as trustee; (b) $175,000 1st M. bonds of Ocala Northern RR. Co., a poorly built single track line, Ocala to Fort McCoy, Fla. (45 miles). The notes being in default, the bonds were bought in for $25,000 for the benefit of all the Rentz notes, a number of which had been sold by the Assets Co. Foreclosure pending under the railroad mortgage complicated by claims in connection with Peabody mortgage. It is uncertain whether the collateral will pay the legitimate claims under the Peabody mortgage. The railroad, however, has value.

Southern Timber Co. bonds, book value $54,000. Sold out at 98%.

Vinegar Bend Lumber Co., $138,000 bonds, book value $93,000. Security, land and $78,000,000 ft. of long-leaf yellow pine thereon in Ala. and Miss.; lumber railroad 37 miles long; operating lumber plant. Original issue, $398,000; $250,000 retired and interest paid to July 1 1913; about $20,000 due Jan. 1 1914 and $56,000 due July 1 1914 in default, remaining $62,000 fall due Jan. 1 1915. Eventual payment expected. $10,000 paid to trustee on account Aug. 19 1914.

British & Foreign Trust, Ltd., 666,666 ordinary stock and account receivable of $23,533, book value $423,533. Price of stock in small lots prior to war, 115 to 120. Dividends: 1911, 5%; 1912, 1913 and 1914, 6%.

Chicago Mortgages.—About 100 small mortgages, average maturity 2½ years (several subject to prior liens), book value $85,679. Payments made promptly; ultimate loss should be small.

Bayside (N. Y.) property, book value $42,133. Low-class development originally about 460 lots. Sale has just been arranged for the 300 lots remaining at about $20,000 cash.

Chicago Real Estate—50 parcels of odds and ends, book value $70,786, generally far in excess of actual value.

Chicago Elevated Railways Participation in underwriting of $30,000,000 3-year notes, book value $53,420. These notes fell due July 1 1914 and we then received $16,900 10-year 6% debentures of Chicago Elev. Rys., the remaining securities being held by syndicate managers until Sept. 1915 (V. 98, p. 1992). Value depends on outcome of traction situation in Chic.

About 84 *Contracts for Sale of Real Estate*, book value $54,668. Payments made with reasonable promptness; eventual loss probably small.

Estates in Course of Realization—Chicago, book value $453,122; not over 50% thought realizable and probably much less. Embraces many notes, contracts, bonds, stocks, mortgages, parcels of real estate, &c., remaining from estates purchased in 1906 to 1911, viz.: Columbia Bank & Trust Co., $34,075; German Bank, Buffalo, $53,787; Indemnity Savings & Loan Co., $16,303; Macomb & Western Illinois RR. Co., $32,482; Market Street Bank, $142,832; Milwaukee Avenue State Bank, $64,786; Ravenswood Exchange Bank, $82,158; misc., $10,692; reported not recoverable, $16,008;

Gage Park Realty Trust, book value Nov. 1913, $730,942 [after deducting the outstanding gold notes]. A large restricted real estate development on outskirts of Chicago, Western to Kedzie avenues, 56th to 67th streets. On Aug. 28, in addition to 1,897½ unsold lots (book value $1,562,850), the Assets Co. held $993,044 of contracts and $112,045 of mortgages, on account of previous sales of lots. Trustee of Gage Park notes held also $149,922, and $12,409 was ready for deposit with trustee on recent collections. Property is subject to (*a*) $986,000 notes [1st lien; see V. 95, p. 1475, due $36,000 Nov. 1 1914; $150,000 s.-a. May 1 1915 to Nov. 1 1916; $175,000 May 1917 and $175,000 Nov. 1917. (*b*) 2nd lien claim $53,232.

It is estimated that $366,689 must be expended to complete improvements, including special assessments. As 90% of all cash receipts are deposited with the mortgage trustee, only 10% reach the Assets Co., and this is far from enough to meet the necessary advances, &c., of the next three years. An arrangement has just been completed, however, to borrow $225,000 (including $60,000 already advanced) for improvements on credit of Gage Park tract alone, the Assets Co. assuming no liability.

Accrued Interest Claims Receivable, book value $140,000, written off Dec. 31 1913, as generally valueless.

The Breakwater Co. and The Rivers & Harbors Co., book value $761,426. The Assets Co. in 1912 placed $1,000,000 bonds of The Breakwater Co. and $500,000 3-year notes of The Rivers & Harbors Co., whose property (equipment) was leased to the Breakwater Co. On Jan. 1 1913 the Breakwater Co. was unable to meet its first maturity, but the Assets Co. purchased these bonds and continued to advance funds and arrange loans until Nov. 1913. A receiver was apponted Dec. 26 1913. As the Assets Co., except for $100,000 bonds re-purchased, was practically unsecured, and as the property would not at quick sale more than cover the libel claims and a small percentage of the mortgage bonds, reorganization was left to a bondholders committee, which worked out a highly satisfactory plan. Eventually we should recover a part of our investment. The reorganized company—the Coast & Lakes Contracting Corporation—reports encouraging prospects, but several years will be necessary to realize on the common stock, which represents the bulk of our interest in original Breakwater Co.

Aladdin Coal & Coke Co. and Armstrong County Coal Co., book value $275,001. Two bituminous coal properties on Penn. RR. near Pittsburgh, recently sold at a price which netted the Assets Co. in excess of $160,000.

United States Worsted Co., $1,254,045, now represented by (face value):

First pref. 7% cum. stock (July 1913 and subsequent divs. unpaid)	$873,000
Accrued divs. due July 1913 and subsequently on 1-3 of $821,700 first pref. stock	31,954
Sinking fund income certificates	362,134
Second pref. stock, $158,106, and 13,906 shares of com. stock (par now $10), $139,060	297,166
U. S. Worsted Sales Co. stock under option to U. S. Worsted Co. 6% interest paid monthly	500 shs.
Notes of Ivar L. Sjostrom and S. H. Bailey, secured by $1,000 1st pref. stock, $21,706 2d pref. stock, $18,730 com. stock, &c	$39,195

Contingent interest in certain other shares of second pref. and common stock, subject to litigation or other adjustment.

In Jan. 1914 a reorganization, in which the Assets Realization Co. participated, was effected. With sound management, a reasonable tariff and proper financial assistance, it is hoped that the securities will increase in value, but before any substantial holdings can be liquidated, a seasoned earning record must be established. Realization cannot be expected within extension period.

U. S. Worsted Co. Balance Sheet July 3 1914 *and Dec.* 27 1913.

	July 3 '14.	*Dec.* 27 '13		*July* 3 '14.	*Dec.* 27 '13
Assets—	$	$	*Liabilities*—	$	$
Real estate, mach., &c.	9,547,498	5,121,336	Capital stock	9,700,000	9,700,000
Good-will, &c.		4,348,811	Sk. fd. inc. ctf.	1,300,000	1,300,000
Investments	246,511	234,436	Bills payable	2,505,000	1,995,000
Accts. & bills receivable	1,026,623	950,216	Accts. pay., &c.	758,620	186,498
Cash	149,435		Reserve for committee expendit's	10,095	-------
Inventories	3,414,076	2,454,538	Surplus	170,967	-------
Miscellaneous.	60,539	72,161			
Total	14,444,682	13,181,498	Total	14,444,682	13,181,498

* After deducting reserves. [Dec. 27 figures supplied by Ed.]

[On March 7 1914 the shareholders voted to decrease the authorized com. stock from $7,000,000 to $700,000 and then to increase the same to $5,000,000, $300,000 of the new stock to be held in the treasury and $4,000,000 to be issued only in exchange for the $4,000,000 auth. 7% non-cum. 2d pref. when presented for that purpose (V. 98, p. 615); 1st pref. 7% cum. stock, auth., $6,000,000, issued (?) See V. 95, p. 1044.]

The management advises that all bad or doubtful assets have been written off and that the statement is very conservative.

Pres. Andrew Adie has had broad experience in the woolen industry and has surrounded himself with an excellent organization. "The mills are in first-class condition, a variety of improvements having been effected during Mr. Adie's administration. The management reports that orders are increasing; that the mills are running full or overtime; that a net operating profit over all charges of about $171,000 was made during the six months ended June 30 1914, and that, if present conditions continue, a substantially greater profit may be expected during the second half of the year."

Hardware & Woodenware Mfg. Co., book value $216,484. Went into receiver's hands Feb. 7 1908, and the nine plants for manufacture of hardware and toys were purchased by Assets Realization Co. Aug. 13 1912. Estate has been largely liquidated. Book loss will be substantial.

Morris Park Estates, book value $441,277. When the Carnegie Trust Co. and Northern Bank failed, they held certain notes of Joseph G. Robin, secured by a controlling interest in the stock of Fidelity Development Co., which owned the Morris Park Race Track, N. Y. City, subject to a mortgage of about $2,225,000. The State Banking Department and certain other Fidelity stockholders, after paying $413,856 of taxes and other charges, contracted with Assets Co. to repay the $127,512 disbursed by the Department, and to carry and sell the Morris Park property. Assets Co. was to receive back from first sale all advances, except that $250,000 was to be left on an equality with advances of contracting stockholders. Robin tied up the plan for over a year, during which time the Assets Co. was obliged to expend $319,500 for taxes, interest, &c. Settlement with Robin was finally reached, and an extensively advertised auction sale resulted in the disposal of 2,931 lots by the Morris Park Estates for $1,560,401 cash and $2,012,439 of purchase-money mortgages. To deliver title, the Assets Co. had to take up the underlying mortgage, and to do this a three-months' loan of $1,200,000 was arranged with the purchase-money mortgages as collateral, the Assets Co. guaranteeing this loan. When the notes matured on Oct. 24 1913, they were extended until Feb. 24 1914, and the amount increased to $1,500,000. Later, arrangements were made to pay the loan by borrowing on the straight credit of the Morris Park Estates $1,200,000 and $325,000, respectively, secured by the mortgages as collateral. These loans run until Oct. 9 1916, or three months after maturity of the collateral.

By this transaction the Assets Realization Co. was released from its guaranty, thus eliminating about $1,500,000 of its contingent indebtedness. No return, however, can be expected from this investment for two years, and probably no complete returns for 3 to 4 years. Of the $49,000 interest due July 31 on the mortgages, all but $435 has been paid, and out of 1,350 mortgages only 9 are in default, and probably 3 of these will soon be paid. Since the creditors' committee was appointed, $74,377 has been collected in advance on the principal of 174 mortgages. Direct sales of real estate in past eight months, $61,860; still unsold, 73 lots of an estimated sales value of $123,225. The Estates has on hand a great number of law-suits connected with the advertising of the auction sale, Messrs. Day and Davies, who conducted the sale, claiming that they were authorized to spend about $100,000 more than was stipulated in the original contract.

A substantial recovery should result, but the net return will fall far short of its book value last November.

F. A. Heinze Loan, book value $42,750. Paid in full in the adjustment of the Heinze litigation.

Kenwood Contracting Co. (bankrupt), book value $87,719. Was engaged in transporting refuse. By a settlement effected April 22 1914, it is hoped to recover in 18 mos. to 2 years about two-thirds of original book value.

R. W. Mann Notes, book value $26,750. Taken in connection with sale of General Railway Equipment Co. assets to Hall Switch & Signal Co. Assigned by John W. McKinnon.

Simms Magneto Co., East Orange, N. J., book value $294,127. Company manufactures the Simms magneto and other automobile accessories. Plant at East Orange, N. J., admirably equipped for light manufacturing. In June 1912 all of the pref. and a control of the common stock was purchased by a syndicate in which the Assets Co. participated. The latter now owns 1,000 shares of pref. and 1,547.40 shares of common stock. The business had shown substantial losses up to Aug. 1913, when R. C. Anderson was made Pres. and Gen. Mgr., but for first six months of this year the profits were about $53,000. Business developing rapidly and unless affected by bad general conditions, this investment should work out satisfactorily.

	Dec. 21'13	June 30'14		Dec. 21'13	June 30'14
Assets—	$	$	*Liabilities*—	$	$
Cash	11,915	21,806	Preferred stock	500,000	500,000
Accts. receivable	20,081	70,511	Common stock	1,100,000	1,100,000
Notes receivable	11,420	8,305	Capital & surplus	44,608	45,192
Inventory	129,356	131,856	Notes pay. bank	12,500	25,000
Plant & equip't	411,447	427,834	Accts. payable	19,699	33,120
Def. chgs. to inc.	1,429	1,030	Wages & all other accrued chges.	8,840	4,800
Patents, licenses and goodwill	1,100,000	1,100,000	Profit and loss	------	53,229
Total	1,685,648	1,761,342	Total	1,685,648	1,761,341

Simms Magneto Co. on Dec. 11 held claims for advances made on account of $191,183 subscriptions to the original underwriting syndicate, secured by 1,950 shares of the pref. and 3,017 shares of common stock; $41,915 of these have since been repaid and 500 shares of pref. and 773.70 shares of common stock surrendered.

Grand Valley Fruit & Water Co. $23,000 *Loan*, book value $23,001. Was engaged in selling land under an irrigation project, never completed; still owes State of Utah about $25,000 for lands. Negotiations pending for sale to outside capital with part payment of the Assets Company's claim.

Magnesia Products Co., Ltd., book value $140,988, representing 85% interest in $110,000 bonds and $100,000 pref. stock and $50,000 cash. Organized as Stonage Plaster Co. to use an alleged secret process. To help pay a decree of $41,000, Assets Co. advanced $23,000. A maze of litigation followed. Reorganized as Magnesia Products Co. of Newark, N. J., auth. capital $750,000, bonds $150,000, the Assets Co.'s total investment reaching about $100,000. Finally Magnesia Products, Ltd., of Canada, controlling Canadian Magnesite Co., Ltd., purchased the Newark property, the owners of the Magnesia Products Co. of Newark to receive: Cash, $50,000 ($16,000 already paid); bonds, $110,000 (of these $43,000 deposited to secure contract); and pref. stock, $100,000. Assets Co. is entitled to receive about 85% of the net amounts received from the sale. Plant not yet operating; purchaser apparently without funds. Recovery probably limited to [foreclosure] sale of Newark property.

United States Metal Products Co. $150,000 *Note*, book value $160,009, and claim (Arlington Hotel Co.), $110,000; total, $270,009. The first-named is undergoing reorganization. [Successor company is U. S. Metal Products Co.—Ed.] The new management reports a gratifying improvement in affairs, and it now seems possible that the claim, representing an unquestioned investment, may be eventually paid (V. 99, p. 124, 193, 275, 834).

The Metal Products Co. desired to furnish the interior metal, trim, &c., of the new Arlington Hotel at Washington, D. C., and for its account the Assets Co. subscribed for $100,000 pref. stock of the Hotel Co., the Metal Products Co. agreeing to pay therefor within two years with interest and a profit of $25,000. The Hotel Co. failed and a reorganization eliminated the interest acquired. As $85,000 in cash was actually advanced, the Assets Co. claims right to recovery, but this right is disputed, since the Metal Products Co. was controlled by the Assets Co. and the architects' specifications called for no such metal work.

Universal Electric Welding Co. Notes, $21,001 [nearly all, it is understood, paid off.—Ed.]. Assets Co. also owns $47,500 of the common stock, which is carried on books at $1. The Welding Co. owns electric welding patents and a number of valuable royalty contracts.

Fifth Avenue Investing & Improvement Co., book balue $349,569, represented by $400,000 6% com. stock of the $750,000 capital stock. Sole substantial asset was the equity in 303 Fifth Avenue Building, N. Y. City. A second mtge. of $150,000 fell due Jan. 7 1914 and a first mtge. of $1,300,000 on April 1 1914. A brief extension was obtained and a trade completed on Jan. 21 1914 whereby the 303 Fifth Avenue Corporation exchanged its equity for $45,000 in cash (already paid) and for the Philipse Manor real estate development, located just above Tarrytown on the Hudson River. Partly subject to mortgage, but over half free and clear except for a small mortgage securing a contingent agreement to make certain improvements in 303 Fifth Avenue Building. If pending negotiations for a sale of the Philipse Manor property are successful, further realization of the Assets Co.'s investment may be worked out gradually.

Lafayette Trust Co. (in liquidation), book value $148,413, representing claims of depositors. Previous payments, 55%; last, 5% in Aug. 1913. Remaining assets: real estate, litigated assessments upon the stock and an interest in Jenkins mortgage of $300,000. Realization very slow. Will probably fall far short of book value.

Placita Ranch Co., $25,000 1st 6s, due 1913–1914, book value $25,088. Last spring was exchanged "for what practically amounts to an interest in the equity behind the $250,000 first mortgage on the Pattington Apartment House in Chicago." Property appraised at $550,000. Net income reported as $50,000 per annum. During next three years this investment should be fully realized.

City Investing Co., 500 shares of common stock, book value $27,131, sold out Jan. 27 1914 at $20 per share.

Guardian Trust Co. of N. Y. (in liquidation), 630 shares of stock, book value $31,633; 50% dividends received March 3 1913; time and amounts of future dividends uncertain.

National Steel & Bronze Corporation, $398,300 common stock, book value $23,560. Assets almost entirely 38,336 shares of common stock of U. S. Metal Products Co. (now under reorganization). Overdue obligations exceed resources. Stock worthless.

National Bank of North America (in liquidation), 1,291 shares of stock, book value $51,640. In Nov. 1913 1,000 shares went to settle certain litigation, leaving 291 shares. Dividend of 20% already paid; further dividends expected, but time and amount largely dependent on litigation.

Hall Mortgages (in default), Saybrook Apartment House, Pittsburgh, book value $225,000. No reasonable probability of liquidating this asset satisfactorily in extension period.

Utica Highway and 22d Avenue Undeveloped Property, Brooklyn, book value $199,301, sold out July 24 1914 for $128,250 net; $10,000 down, $118,250 [illegible] balance represented by 3 year 5% $100,000 mortgage.

New York Office Real Estate, book value $168,093. Chiefly odds and ends, in part almost unsalable, and many deteriorating rapidly. Will yield not over 66⅔% of book value.

United Copper Co. Syndicate, book value $525,000. Represented by a $500,000 interest in United Copper Co. (reorganization) Syndicate, and a $25,000 participation in loan of $1,000,000 made to United Copper Co. in 1911. Assets Co. also guaranteed participation in further $475,000 of said loan. On July 27 last part of the collateral was sold at a price sufficient to liquidate the part pertaining and to leave some surplus applied the interest in the note proceeds now held by the loan trustee pending settlement of certain legal questions as to distribution. Legal situation of the syndicate still greatly involved and much time must elapse before realization can be reasonably expected.

Art Metal Construction Co., book value $25,019, representing a participation of $250,000 in a syndicate formed in 1912 to acquire the majority stock of the Art Metal Construction Co. Assets Co. received Oct. 7 1913 2,667 shares (par value $10) at $1.13⅓ per share, or $3,000, plus $250 [illegible] a prospectus concern manufacturing metal furniture and equipment at Jamestown, N. Y. Proposed merger with U. S. Metal Products Co. as National Steel & Bronze Corporation fell of its own weight. Business is suffering from the general depression and poor management, but an extensive reorganization is in progress and the enterprise, being fundamentally sound, the stock should eventually sell well above the last normal market price before the war, which was about 84%.

Mutual Building & Loan Association (in liquidation), book value $9,703. Liquidation practically closed. Assets Co. has received profit to date of $2,150 in cash, and holds a 30% interest in $4,000 purchase money notes given. Another div. should be declared within the next 90 days.

Mechanical Building & Loan Association (in liquidation), book value $1,710. The members have paid dividends of 6.5%, represents the Assets Co. has received total of $141,661 in the stock purchased by it [illegible] and in loans of $1,031,000, together with a profit of $20,591. Another dividend of about $20,000 is expected this month and a further small and final dividend within six months. Assets real estate and real estate mortgages.

See annual report and bal. sheet for 1913 in V. 98 p. 996. V. 99 p. 971.

Central Kentucky Natural Gas Co., Inc., Lexington, Ky

Pres. Joseph Seep, Lexington, Ky., Sept. 8 wrote in subst:

The annual meeting is now held on the second Tuesday of Sept. instead of in Oct. as heretofore. During the 11 months since the last meeting, our business has proceeded satisfactorily. No extensive line additions have been made, nor have any wells been drilled, as the gas supply from West Virginia, supplemented by gas derived from producing wells in our Menifee field, has been ample. There are now 7,423 meters on our plants, a gain of 310 in 11 months; in addition, the companies which your company supplies with gas at wholesale have about 1,000 meters set. This healthy growth is especially pleasing because of our decision to carry the mains over the mountains to West Virginia was based on the anticipation of a considerable increase in consumption. We still have line capacity in excess of demands.

At the last annual meeting we were of the opinion that your company might be in position to resume the payment of dividends in April 1914 [stated as 5% in 1908, 2½% in 1909, 5% in 1910, 2½% in 1911, but none since.—Ed.], but further reflection convinced us that all resources should be conserved for the purpose of paying off as much as possible of the bonded debt of $600,000 [1st M. 10-year 6s], maturing Nov. 1 1915. We have been assured by the holders of a majority of the bonds that they will refund their holdings without cost to us, provided this policy is carried out. After Nov. 1 1915, when a substantial part of the bonded debt will be paid off and the balance provided for by serial bonds requiring only a moderate payment annually, for say ten years, it is safe to assume that dividends may be shortly resumed at a fair rate and upon a permanent basis.

Your Treasurer will in January next furnish a financial statement as of Dec. 31 covering the business of 1914. [For cal. year 1913 gross earnings were $291,766; net after taxes and depreciation, $55,600; bond int., $36,000; bal., surplus, $19,600. Capital stock, $1,500,000 in $25 shares.—Ed.]

St. Louis Rocky Mountain & Pacific Co.

(*Seventh Annual Report—Year ended June* 30 1914.)

Pres. J. van Houten, Raton, N. M., Sept. 15, wrote in sub:

Results.—The gross earnings were $2,457,178, [showing an increase of $217,694;] net earnings, $823,517. After deducting fixed charges, reserves for depreciation, &c., there is a net income for the year of $229,180.

Reduction of Liabilities.—The company paid to the sinking fund April 1 1914 3c. per ton on all coal mined during the preceding year, with which the trustee purchased and retired $47,000 bonds. Two-thirds of this amount was voluntarily paid in, as the mortgage requires the payment of only 1c. per ton of coal mined.

Improvements and Betterments.—The disbursements during the year for improvements, betterments, additions, equipment, &c., at all the mines aggregated $109,886, of which $55,710 went for electrical equipment and power plants.

Sale of Railway—Change in Mortgage.—The bondholders have been advised by circular of the plan of the directors (*a*) to sell the property of the St. Louis Rocky Mountain & Pacific Ry. to Atch. Topeka & Santa Fe Ry. Co. for $3,000,000 Atchison 4% 1st M. gold bonds (a first lien on the property sold), and $50,000 in cash; and (*b*) to amend the gold mortgage of July 1 1905 in a manner to enable the sale, to increase the annual sinking fund payment to 3c. per ton of coal mined instead of 1c., and also to terminate the authority to issue additional bonds for extensions or betterments of the railway (V. 97, p. 366, 445, 1824).

Up to date holders of 92% of all bonds have consented, and practically all of the holders of the remaining bonds are expected to do so in the near future, so that we can expect an early consummation of the plan.

Electric Power.—Your board has contracted with The Trinidad Electric Transmission, Railway & Gas Co. for all of the power used at your mines at a figure, which will not only enable us to make some saving in operating cost, but will also diminish the cost of opening new mines from time to time, as it will do away with the necessity of building individual power plants. Your company has an option on the power ilnes for a number of years in case it should wish to eventually build its own central power plant.

Dividends.—The regular 5% for the year was paid on the pref. stock and 1% was paid on the common stock (V. 98, p. 305).

Outlook.—The condition of our properties is satisfactory in every way. The market for coal in the southwestern portion of the United States showed some improvement, and for coke a substantial increase over previous year, but there was almost a complete suspension of shipments to smelters, railroad and other customers in Mexico on account of the war and unsettled conditions in that country.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Coal mined (tons)	(?)	1,326,521	1,167,985	1,257,052
Coke produced (tons)	(?)	153,510	69,655	103,327
Coal & coke sales rev. from transport'n, &c.	$2,276,868	$2,141,913	$1,812,573	$2,010,115
Cost, expenses and taxes	1,633,661	1,621,999	1,304,819	1,382,125
Net earnings	$643,207	$519,914	$507,754	$627,990
Other income	180,310	97,571	98,335	88,508
Total net income	$823,517	$617,485	$606,089	$716,498
Interest charges	$486,894	$385,956	$388,368	$372,168
Other deductions				14,952
Reserved for depreciation and renewals	107,443	113,294	101,700	101,912
Pref. dividends (5%)	50,000	50,000	------	------
Common dividends (1%)	100,000	------	------	------
Surplus	$79,180	$68,235	$116,021	$227,466

CONSOLIDATED BALANCE SHEET JUNE 30.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities*—	$	$
Property & equipment	a12,285,762	a19,448,630	St.L.R.M.&P.Co. Common stock	10,000,000	10,000,000
Invest. in sub. cos.	301,782	320,877	Preferred stock	1,000,000	1,000,000
Invest. in & adv. to St. L. R. Mt. & Pac. Ry.	a7,234,201	a	First M. bonds	7,559,000	7,606,000
Cash	413,810	389,560	Accts. & wages pay.	160,530	153,159
Accts. receivable	242,579	245,088	Notes payable	------	10,000
Coal and coke on hand	11,543	11,449	Accrued int., &c.	190,425	190,900
Sundry accounts	13,201	9,532	Pref. stock divs.	12,529	12,561
Mater. & supplies.	24,322	86,742	Sundry accounts	23,486	8,237
			Reserved for depr.	535,583	561,549
			Surplus	1,045,650	969,471
Total	20,527,200	20,511,878	Total	20,527,200	20,511,878

a The St. Louis Rocky Mountain & Pacific Ry. Co. is being operated by the Atchison Topeka & Santa Fe Ry. under an option to purchase prior to July 1 1915, the consideration being $3,000,000 4% bonds of A. T. & S. F. Co., payable as of Aug. 1 1913; also a cash payment of $50,000 for materials and supplies on hand Aug. 1 1913.—V. 98, p. 305.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama & Vicksburg Ry.—*Earnings.*—For year:

June 30 Year	Operating Revenues.	Net Income	Interest and Rentals.	Dividends (7%).	Balance, Surplus.
1913-14	$1,830,544	$327,489	$128,171	$147,000	$52,318
1912-13	1,861,937	482,659	127,604	147,000	208,055

V. 97, p. 1499

Atchison Topeka & Santa Fe Ry.—*Decision.*—The U. S. Supreme Court on Monday dismissed for want of jurisdiction the appeal of Oklahoma State and county officials from the decision of the U. S. Circuit Court of Appeals, holding that the tax sought to be imposed on the company just after the State was admitted to the Union was void because the levies for 1909 and 1908 were mingled.

The taxes involved were about one-half of the total State taxes levied for the 19 months immediately following the advent of Statehood. The company appealed to the Federal courts. Judge Cotteral held that about one-half of the taxes should be paid. Both sides were dissatisfied with the decision. The U. S. Circuit Court of Appeals dismissed the appeals and affirmed the decision of the lower Court. The State carried its appeal further to the Supreme Court, which, it is stated, dismissed it on the theory that the decision of the Circuit Court of Appeals was final and there could be no appeal therefrom.—V. 99, p. 1062, 1045.

Atlantic Coast Line RR.—*Acquisition.*—Secretary H. L. Borden, N. Y., Oct. 26 1914, in replying to our inquiry, said:

On Oct. 5 the portion of the Florida Central in Florida was sold at public auction and purchased by the Atlantic Land & Impt. Co. for $100,000; sale confirmed Oct. 6. On Oct. 6 the portion in Georgia, together with two locomotives, one coach and some small personal property, was sold at public auction and purchased by a Mr. Wade for $22,000 (sale confirmed).

The Atlantic Coast Line RR. Co. has purchased from the Atlantic Land & Impt. Co. the part in Florida and will operate it as a branch of a line running from Thomasville to Monticello. See V. 99, p. 1051.

Boston & Maine RR.—*New Directors.*—At the adjourned annual meeting it was decided to decrease the board from 18 to 14, the 5 liquidators or trustees under the decree in the Government suit being elected to the board.

New Directors.—Marcus P. Knowlton, James L. Doherty, Henry V. Day and Charles P. Hall (4 of the 5 trustees), Charles Sumner Cook of Portland, Me., and Edwin G. Eastman of Exeter, N. H.

Old Directors Re-elected.—James H. Hustis, Frederic C. Dumaine, Samuel Carr, James M. Prendergast, Charles W. Bosworth, James D. Upham and George H. Prouty and Frank P. Carpenter (are of the 5 trustees).

Old Directors Who Retired.—Richard Olney, Alvah W. Sulloway, Lucius Tuttle, Edwin Farnsham Greene and Alexander Cochrane.—V. 99, p. 1213, 1129.

Boston & Worcester Street Ry.—*Earnings.*—

3 Mos. ending Sept. 30—	Gross Earnings.	Net Earnings.	Int. & Taxes.	Pf.Div. (1½%).	Balance, Surplus.
1914	$243,210	$117,239	$44,407	$5,958	$66,874
1913	235,787	94,749	43,886	5,958	44,905

—V. 99, p. 891, 815.

Buffalo & Susquehanna Ry.—*Operation.*—The receiver is asking permission to extend the period of operation to Dec. 1.

The "Coal Trade Journal" says: "Conferences are being held by officials at Washington and Albany regarding the proposal of the South Buffalo Ry. [owned by the Lackawanna Steel Co.—Ed.] to buy the B. & S. The purchase is likely to go through, if the South Buffalo Ry. is declared an actual railroad, within the definition of the Inter-State Commerce Commission. See V. 99, p. 1129, 969.

California Street Cable RR., San Francisco.—*Application.*—The company has applied to the Cal. RR. Commission for authority to issue $384,000 of serial bonds, to mature annually, the first block on Jan. 1 1916, and to sell the same at not less than 90.

The proceeds will be used to refund $900,000 5% bonds, due Jan. 1 1915. The difference between the amount secured from the sale of the new bonds and the outstanding bonds will be made up by money in the sinking fund. —V. 84, p. 101.

Carolina Power & Light Co.—*Earnings.*—

[*Including the Yadkin River Power and Asheville Power & Light Co.*]

Sept. 30 Year—	Gross Earnings.	Net Earnings.	Total Interest.	Preferred Dividends.	Balance, Surplus.
1914	$1,245,939	$589,899	$389,119	$84,122	$116,658
1913	1,071,402	517,263	356,059	79,590	81,614

During the year 1913-14 the company increased the total number of their electric customers from 8,164 to 9,604, an increase equal to 18%, and the number of their gas customers from 4,122 to 4,484, an increase equal to 9%. —V. 99, p. 815.

Chicago & Eastern Illinois RR.—*Deposits.*—The committee of holders of Chicago & Indiana Coal Railway Co. 1st M. 5% bonds, James B. Mabon, Chairman, gives formal notice by advertisement on another page that after Dec. 1 next no further deposits of bonds will be accepted without the special action of the committee and on such terms as it decides to impose. There have been deposited $2,872,000 bonds out of $4,626,000.

Definite arrangements, it is stated, have been made for the deposit of an additional $325,000, thus assuring the deposit with the committee of at least 70% of the entire issue. The committee has completed its preliminary investigation of the rights and interests of the bondholders and is arranging to take definite steps on behalf of bonds deposited under its agreement of July 30 (compare V. 99, p. 195, 269).—V. 99, p. 1213, 966.

Chicago Indianapolis & St. Louis Ry.—*New Officer.*—Fred. Zimmerman, General Freight Agent of the Lake Shore & Michigan Southern Ry., has been elected Vice-President of the company in charge of traffic with offices at Chicago. —V. 99, p. 1048, 969.

Chicago Rock Island & Pacific RR.—*Deposits With Wallace Committee.*—The net deposits of collateral trust bonds with the Central Trust Co., under the agreement of the Wallace committee, aggregated to Oct. 30 $32,382,000; add some $7,000,000 deposited in Holland; total under committee's control $39,382,000 out of $71,353,500.

The New York Stock Exchange has listed the Central Trust Co. certificates of deposit for collateral trust bonds.

Summary of Statement by Wallace Committee in Circular of Oct. 26.

The sole object of your committee is to secure the actual delivery to you at the earliest practicable moment of the stock in the operating company now held as collateral to your bonds.

No title can be obtained to the stock pledged except through a sale, as is true of any other collateral pledged to secure a loan. Individual bondholders, therefore, cannot merely exchange bonds for stock as has been suggested. The Court, in ordering the decree of foreclosure and sale, said:

"In present financial conditions it is inadvisable to place an upset price upon the property. Such a course might be thought to involve a moral commitment on the part of the court to confirm the sale if the upset price were bid, and, at this time, even if one had the aid of those best informed as to financial conditions, the fixing of an upset price would probably amount to a mere guess.

"To sell at this time otherwise than in one block or parcel seems impracticable and might well lead to harmful delay and confusion, and, as it seems to me, might merely postpone the problem for possibly a considerable period."

In paid public advertisements it has been suggested that the trustee purchase the pledged stock for all of the bondholders. This is legally an impossibility. The trust agreement contains no such authority, and neither the trustee nor any one else has the power or authority to buy stock for the account of any bondholder not specifically authorizing such purchase. If the stock is purchased for the bonds, its sale in good times or in bad times or the price which it brings is immaterial *because the bondholders will obtain the stock.*

It need hardly be stated that this committee has no intention to use any of the powers conferred by the bondholders' agreement, except so far as may be necessary in order to bring about the object sought for, namely, the distribution to depositing bondholders of stock of the operating Company. The powers granted do not in any respect exceed the powers usually conferred under similar circumstances.

Neither your committee nor any bondholder has any legal status to bring any suits against the old management for restitution. This cannot be done until the stock is freed from the lien of the mortgage—that is, until after foreclosure. Such action can be brought only by the Chicago Rock Island & Pacific Ry. Co., or a stockholder of that company.

Nothing can be more baseless and inconsistent than the charge that your committee is acting in the interest of the old management, since the sale under the foreclosure will render valueless all the stocks of the holding companies and turn over to the present bondholders complying with the plan, stock of the operating company. Upon the consummation of the plan, the depositing bondholders, as the owners of stock of the operating company, will be entitled to exercise every right that accompanies the ownership of the stock. The trustee has announced that if there be no undue delay in the foreclosure proceedings, the annual meeting of the operating company will be adjourned until after the distribution of the stock. It will then be for the stockholders to decide what to do. The committee is simply endeavoring to make stockholders out of present bondholders, thus putting the stock in the position it was before the holding companies were formed.

The pledged stock has been advertised for sale on Nov. 24 1914. If deposits are not sufficient to warrant the committee in bidding at said sale or to purchase the pledged stock, there is grave danger that the stock will not sell for enough to provide for more than a small cash div. on the bonds.

Mr. Amster's Further Protest.—N. L. Amster of Boston has again appealed to the bondholders (see V. 99, p. 1214, 1129, 894, 815) in a statement shown in our advertising department, saying in brief:

While the stock exchanges of the world are closed and sales or purchases of the smallest quantity of securities is strenuously discouraged by the Stock Exchange, and even the banks themselves, our own trustee (which is also the depositary of the Wallace Committee), is endeavoring to force a sale of 713,000 shares of the old Rock Island stock of the par value of $71,300,000 and insists that it shall be sold in one block and without any upset price. These 713,000 shares of stock are the sole security for our $71,300,000 collateral bonds, and are worth and would bring the full face value of the bonds if sold under the right conditions.

Unless bondholders deposit their bonds with the Wallace Committee, there will be no sale on Nov. 24 and that committee will then be obliged to do what we have repeatedly demanded, namely direct the trustee to buy the stock for the equal benefit of all bondholders and to distribute it forthwith pro rata among all bondholders. That requires no committee and no money beyond the bare expense of the trustee. Nor would it involve (as does the Committee's plan) permitting any one to pledge our stock or to buy such stock as would represent the undeposited bonds. I am advised that no court will cut off our rights and that no sale will eventually be confirmed that is held under the conditions now sought to be imposed upon us.

The deposit agreement binds you forever if you once deposit under it. If you have already deposited under the old agreement of Feb. 26, withdraw your bonds immediately before your right to do so expires. I am informed that a number of bondholders have already withdrawn. Among them one of our large institutions owning $650,000 of these bonds refused to subscribe to the committee's new agreement.—V. 99, p. 1214, 1129.

Chiriqui RR.—*New Railway in Panama.*—This 3-foot-gauge railway, which is being financed by the Republic of Panama, already has 10 miles graded and is expected to be one-third finished by Dec. 31 1914.

R. W. Hebard & Co., Inc. of Panama and 16 Exchange Pl., New York, who have contracted to build the road for $32,000 p. m. are required to complete the same as a single-track line by May 1916. The road is projected to extend from Pedregal, on the Pacific Coast, to David, with two branches, one of 20 miles to La Concepcion, and another of 33 miles to La Boquette, the latter branch to reach an elevation of 4,000 ft. and tapping one of the richest coffee regions of Central America. Purchases are in charge of J. M. Motley, Vice-President of R. W. Hebard & Co., Inc., 16 Exchange Place, N. Y.

Cincinnati Hamilton & Dayton Ry.—*Foreclosure Suit.*—The Central Trust Co. of N. Y., as trustee, on Oct. 28 filed a suit in the U. S. District Court at Cincinnati, O., to foreclose the Indiana Decatur & Western RR. mortgage of 1895, under which $3,162,000 4% bonds have been issued, of which $933,000 were guaranteed, prin. and int., by the C. H. & D., the coupons due July 1 being in default.

Default on Equipment Trusts.—The company has defaulted in the payment of the semi-annual installment of $54,000 due Oct. 1 on the Kleybolte Equipment Trust.

The following protective committee to represent the certificates has been formed:

Wilmer Palmer, President Wilmington (Del.) Savings Society; O. F. Reinhard, President South Bethlehem (Pa.) Nat. Bank, and Rudolph Kleybolte of R. Kleybolte & Co., New York. Spooner & Cotton are attorneys for the committee, and Bankers Trust Co. will be the depositary if deposits are called.

The default will become complete on expiration Nov. 1 of 30 days of grace allowed by indenture under which they were issued. One interested in the matter says: "I cannot conceive of default, or its possibility, with equipment originally worth $1,000,000, notwithstanding the depreciation through use. The collateral represented by the equipment is in itself sufficient. The committee has had no meeting as yet, and it is thought probable that nothing will be done until the period of grace expires."

Under an arrangement with the Pere Marquette RR., about five-eighths of the equipment on which these certificates are secured was turned over years ago to the Pere Marquette, the latter agreeing to pay its proportion of the principal and interest. In April last the Pere Marquette failed to meet the semi-annual installment of $34,372 due on its share of the principal and its share of the interest. This was, however, paid by the C. H. & D., together with the latter's smaller share, but on Oct. 1 the C. H. & D. made no payment either as to principal or interest on the certificates. Under the plan of the Pere Marquette for making deferred payments to gradually reduce the amount in default on its equipment trust certificates (V. 99, p. 593), the $34,372 due as its share of the principal last April will, it is said, be paid in December. This would go to the C. H. & D. to reimburse it for payment of that amount in April. The proportion of the Pere Marquette of the April interest was repaid to the other road in July. The Pere Marquette plan provided for the payment of interest due Oct. 1 on its part of the certificates, and the funds to cover were deposited with the Columbia Trust Co. The default of the C. H. & D. in making the interest payment on its part, however, complicated the situation, and no interest at all was paid on the certificates, which are all alike. Under the plan the Pere Marquette's portion of the October maturity was to be paid next June.—V. 99, p. 1130, 1051.

City Light & Traction Co. (Gas, Electricity, Traction and Ice), Sedalia, Mo.—*Notes.*—The company, controlled by Cities Service Co., recently offered in Sedalia, at par and int., $25,000 (total auth. issue) Secured One-Year 6% Coupon Gold Notes of $100 each, issued for improvements. Dated Oct. 1 1914, due Oct. 1 1915. Int. Q.-J. in Sedalia. Security, $50,000 of company's first mortgage bonds.

Capitalization—	*Authorized.*	*Outstanding.*
Pref. stock (cum. 1% first year, increasing 1% each year until 5% is reached, then remains thereafter, having been met	$500,000	$500,000
Common stock	1,000,000	1,000,000
First mtge. sinking fund gold bonds of 1952	2,500,000	670,000

The bonds are a first lien on a modern plant, including coal gas generating apparatus, capacity 180,000 cu. ft. per day, gas holder capacity 191,000 cu. ft., and 21.18 miles of mains; steam-driven turbine electric generating apparatus, capacity 1,150 k. w., 33 miles of pole lines; street railway, 8.3 miles, operating six street cars; total equipment, 25 cars; ice-manufacturing plant, capacity 50 tons per day. There are 1,775 gas and 2,146 electric meters in use. Franchises satisfactory; no burdensome restrictions. Gas franchise extends to 1926, electric and street railway franchises to 1940. Relations with city harmonious.

Earnings—Year end. Aug. 31'13	*Nov.30'13*	*Feb.28'14*	*May31'14*	*Aug.31'14*
Gross earnings	$199,103	$210,449	$218,847	$226,157	$228,965
Net earnings	$58,688	$61,692	$63,432	$64,042	$66,560

Net available for int. on this issue, after deducting bond, &c., int., $29,967
Population of Sedalia, 17,822 (Census 1910); increase, about 27% over 1890; at present, estimated, 20,000. Five banks and one trust company, combined capitalization $560,000; deposits, $3,000,000.—V. 95, p. 1683.

Cleveland (O.) Rapid Transit Co.—*Mortgage.*—A mortgage has been filed to the Central Trust Co. of N. Y., as trustee, to secure not over $50,000,000 bonds. These bonds are to be issuable in connection with the construction and equipment of the proposed subway and rapid transit system in Cleveland, provided the necessary changes in the company's franchise can be obtained. See V. 99, p. 1051.

Coal & Coke Ry.—*Report.*—For year ending June 30:

Fiscal Year—	*Gross Earnings.*	*Net Ry. Dept.*	*Net Coal Dept.*	*Other Income.*	*Interest & Taxes.*	*Balance, Surplus.*
1913-14	$1,256,943	$369,745	$95,022	$3,335	$378,313	$89,788
1912-13	1,247,869	441,083	101,844	27,482	353,994	216,415

—V. 97, p. 883.

Delaware Lackawanna & Western RR.—*Business.*—President Truesdale says:

Our passenger business has fallen off somewhat from a year ago, largely accounted for by stoppage of ocean passenger travel and immigration east and west-bound. General merchandise movement is gradually becoming less and less. Anthracite business holds up remarkably well. We have not felt any large advance in transportation of goods for export. —V. 98, p. 1155.

Easton (Pa.) Consolidated Electric Co.—*Dividends.*—A monthly dividend of 1-3 of 1% has been declared on the par value of $1,500,000 stock (par $50, one-half paid in), payable Nov. 24 to holders of record June 26. Monthly payments at this rate were begun in June last. Semi-annual payments of 2% each were made for some time previous on May 1 and Nov. 1.—V. 98, p. 838.

Erie RR.—*Again Adjourned.*—The special meeting of stockholders to act on the new refunding M. has been again adjourned until Nov. 2.—V. 99, p. 1214, 1130.

Florida Central RR.—*Sale, &c.*—
See Atlantic Coast Line RR. above.—V. 99, p. 1052.

Florida East Coast Ry.—*Earnings.*—

June 30. Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Interest, Rentals, &c.*	*Income Int. (2½%).*	*Balance, Surplus.*
1913-14	$5,334,653	$1,681,432	-----	$940,218	$625,000	$116,214
1912-13	5,021,795	1,467,192	$7,465	934,225	500,000	40,431

—V. 99, p. 748, 486.

Great Northern Ry.—*Listed.*—The New York Stock Exchange has authorized to be listed on and after Nov. 16 $19,000,000 additional pref. stock which was offered to stockholders at par on notice of issuance and payment in full, making the total amount authorized to be listed $250,000,000.—V. 99, p. 1045, 1056.

Illinois Central R.R.—*Listed.*—The New York Stock Exchange has listed (a) $2,000,000 Ref. M. 4% bonds, due 1955, making the total amount listed $37,740,000; (b) $8,974,500 series "A" and £1,000,000 series "B" Illinois Central RR. and Chicago St. Louis & New Orleans RR. Joint First Ref. M. bonds with authority to add $6,025,500 series "A" bonds on notice of issuance in exchange for temporary bonds or certificates and series "A" bonds issued in exchange for series "B" bonds, making the total amount authorized to be listed $15,000,000 series "A" and £1,000,000 series "B" bonds; in all dealings in sterling bonds $5 shall be considered equivalent to £1 sterling.

The proceeds of the $2,000,000 *Refunding* 4s due 1955 are to be used to reimburse the company in part for betterments, improvements and additions to be detailed in the next annual report. The Wisconsin RR. Commission has authorized the issuance of ref. bonds up to $120,000,000 and has issued certificates to that effect. The Illinois P. U. Commission has approved the issue of $5,000,000 of the bonds up to $40,740,000 and has made an order to that effect, dated May 20 1914.

The proceeds of the *Joint Ref. bonds* have been used to reimburse the Ill. Central RR. for amounts advanced to the Chicago St. Louis & New Orleans RR., for construction, extension or improvements. The Illinois P. U. Commission has authorized the Ill. Central to issue Ser. A $1,000 bonds Nos. M. 4,901 to M. 14,900, both inclusive, its authority to issue the remaining bonds not being necessary, as they were issued and sold before Jan. 1 1914, the date on which the law requiring the Commissioners' approval became effective. Compare offering V. 97, p. 1822; V. 99, p. 1130, 974.

Illinois Southern Ry.—*Earnings—Interest Deferred.*—

Period Covered—	*Gross Earnings.*	*Net (after Taxes.)*	*Other Income.*	*Int., Hire of Equip., &c.*	*Balance, Sur. or Def.*
13mo.end.J'ne30'14	$601,909	$104,070	$5,350	$130,519	def.$21,099
Year end. May 31 '13	536,899	105,799	10,889	111,625	sur. 5,063

Pres. E. K. Boisot in the annual report under date of Sept. 17 said: "The company induced the holders of 1,528 bonds [$1,528,000 of $1,734,000 1st 5s outstanding—Ed.] last December to temporarily carry their coupons for the benefit of the company. The company has sufficient funds on hand to pay the balance of the December coupons, but if this payment were made it would leave them almost bare as to working capital and without funds to pay the June 1 coupons. It was, therefore, deemed desirable to make no disbursement either on account of the balance due on the Dec. 1 or June 1 interest and to keep what money we had for additional working capital. The majority of the bondholders have been consulted and approve of these arrangements."

Proposed Bond Issue.—President Boisot has, it is reported, asked the members of the Chicago Clearing-House Association to subscribe pro rata for an issue of $200,000 of 1st M. bonds. With the proceeds, it is stated, it is proposed to purchase about 300 cars and effect a large saving yearly. This, it is said, will enable the company to earn interest charges on all of its outstanding bonds.—V. 94, p. 559.

Indiana Decatur & Western RR.—*Foreclosure.*—
See Cincinnati Hamilton & Dayton Ry. above. V. 73, p. 957.

International & Great Northern Ry.—*Heavy Deposits.*—The Guaranty Trust Co. of N. Y. announces that as depositary for the noteholders' committee there have been deposited with it $9,234,000 notes of the total issue of $11,000,000. See V. 99, p. 894, 538, 466, 406, 342.

International Traction Co., Buffalo.—*New Director.*—Henry Morgan has been elected a director to succeed T. De Witt Cuyler.—V. 95, p. 891.

Lehigh & New England RR.—*Earns. for year end. June 30:*

June 30 Year—	*Operating Revenues.*	*Net after Taxes.*	*Other Income.*	*Interest, Rents, &c.*	*Dividends Paid.*	*Balance, Surplus.*
1913-14	$2,255,800	$955,394	$9,943	$418,226	(8%)$361,600	$185,511
1912-13	1,753,785	801,915	2,497	445,353		358,184

V. 99, p. 674, 49.

Louisville Henderson & St. Louis Ry.—*Earnings.*—

Year. June 30—	*Gross Earnings.*	*Net (after Taxes.*	*Other Income.*	*Interest, Rents, &c.*	*Balance, Sur. or Def.*
1913-14	$1,371,798	$311,352	$2,369	$231,946	sur.$81,775
1912-13	1,231,483	161,837	2,812	239,084	def. 74,435

—V. 97, p. 1500.

National Railways of Mexico.—*Proposed "Mexicanization"*—The administration of the road, which is now known in Mexico as the Constitutionalist Railways of Mexico, has been practically turned over by the Government to the new management. The complete "Mexicanization" of the property through the purchase of stock held by foreigners is, it is stated, proposed by the Constitutionalist Government.

The plan was first suggested at a meeting of employees held in Mexico City on Oct. 17. It was proposed that all members of the Union of Railway Employees contribute one day's wages each month to a fund which will be used to purchase the stock of foreigners. It was proposed to obtain additions from other sources and to put the plan in effect at the earliest possible time. A commission was appointed to study and report on all phases of the matter.

New Directors.—J. J. Hanauer and H. H. Wehrhane have been elected members of the New York board, to succeed Felix M. Warburg and James H. Perkins, who were recently chosen but resigned. The executive committee of the company is now as follows: Carlos Bassave, Luis Cabrera, Modesto C. Rolland, Elias S. A. de Lima and Rafael Nieto. —V. 99, p. 1131, 1052.

New Mexico Central RR.—*Sale Postponed.*—The foreclosure sale which had been adjourned to Oct. 14 has been postponed indefinitely.

E. W. Dobson, representing the Pittsburgh Trust Co., qualified as a bidder for the property by depositing $200,000 in its bonds to protect the interests of his clients and to secure the further operation of the road. The report to the State Corporation Commission showed a deficit of about $30,000 for the last fiscal year.—V. 99, p. 198.

New Orleans & Northeastern RR.—*Earnings.*—For year

June 30 Year—	*Operating Revenues.*	*Net (after Taxes).*	*Other Income.*	*Interest Etc. Rentals.*	*Dividends Paid.*	*Balance, Surplus.*
1913-14	$3,975,710	$737,594	$97,115	$705,781	(1%)$60,000	$68,929
1912-13	3,764,458	751,264	213,636	583,333	(5%)300,000	81,367

—V. 99, p. 748.

New York New Haven & Hartford RR.—*Directors and Executive Committee, &c.*—The stockholders on Wednesday voted to reduce the board of directors to 17, to authorize an executive committee of 9 and to approve the action of the directors in settling the Government suit.

New Directors Elected.—Benjamin Campbell (Vice-Pres.) and Eli Whitney New Haven, Conn.; Frank W. Matteson, Providence, R. I.; Joseph B. Russell, Boston; Harris Whittemore, Nangatuck, Conn.

Old Directors Re-elected.—Howard Elliott (Chairman and President), F. F. Brewster and Arthur T. Hadley, New Haven; J. Horace Harding and John T. Pratt, New York; W. Murray Crane, Dalton, Mass.; T. De Witt Cuyler, Philadelphia, Pa.; Francis T. Maxwell, Rockville, Conn.; Augustus L. May (Treasurer), Bridgeport, Conn.; Henry K. McHarg, Stamford, Conn.; Edward Milligan, Hartford, Conn., and James L. Richards, Boston.

Old Directors Retired.—Samuel Rea (Pres. Penn. RR.), D. Newton Barney, Farmington, Conn.; Robt. W. Taft, Providence, and James S. Hemingway, New Haven.

Rate Schedules.—The following was announced Oct. 28:

A new tariff adjusting the merchandise and class rates is being prepared and one adjusting the commodity rates. These tariffs are very complicated, and in preparing the new schedules every effort has been made to eliminate discrimination and remove inequalities. Some rates in the new tariffs will be reduced and some will be advanced. The result as a whole will be a much more scientific and logical set of rates and a slightly higher basis. The freight tariffs will be filed with the proper commissions between now and Jan. 1, and it is hoped that they will be approved. [The work has been done under the supervision of Vice-President Campbell, who also revised the schedules of the Boston & Maine. The amended schedules were filed later this week. It is proposed that they shall become effective Dec. 1.—Ed.]

President Elliott stated at the annual meeting that the railroads generally changed their rates for mileage books and an increase has been going into effect everywhere except Massachusetts, and he is told informally that the Massachusetts Commission will pass the rate Nov. 1. The company's officers are also preparing a revised passenger tariff, changing some of the local tariffs, and that tariff will be ready to file possibly within 30 days.

Substantial Economies.—President Elliott says in subs.:

For the month of September there was a decrease in the gross earnings of $33,000. This decrease, of course, is beyond the power of the directors as it largely reflects depressed business conditions throughout the country. In spite of that, the decrease in expenses and charges of one kind and another was sufficient, so that the net income after paying or allowing for one-twelfth of all the fixed charges was $483,000, an increase of $96,000, compared with September a year ago; and for the 3 months ending Sept. 30, with a decrease of gross earnings of $350,000, the net earnings, after allowing for 3 months' proportion of any kind of fixed charges, was $1,228,000, an increase of $1,500 over a year ago, in spite of a loss of $850,000 in revenue coming in.

The officers both high and low and the rank and file of the employees, are realizing the serious condition that exists and are seconding the efforts of the company to make savings and still maintain reasonable service to the public, in the effort to obtain the greatest amount of gross earnings, and the savings in the last 3 months have been in those places which do not hurt the property. In direct operating expenses for 3 months, there has been $600,000 saved, of which $536,000 is in those accounts that have nothing to do with the maintenance of the property. There was only $57,000 less spent on maintenance for the last 3 months than a year ago and the physical condition of the property is better than it was a year ago, excepting the one item of freight cars. Business has been very dull, and for reasons of economy, and because the cars were not needed, there is a larger number of freight cars needing repairs on the road to-day than a year ago. But as an offset to that, the locomotive power is in much better condition than it was a year ago, and this company now has 120 engines in absolutely good order tied up and waiting on side tracks in the hope that some time there will be some business for those engines to do.—V. 99, p, 1208, 1215, 1219, 1125, 1131.

New York Railways.—*Proxies.*—The proxy committee, consisting of Darwin P. Kingsley, W. A. Day, Haley Fiske and Allen Forbes, which is asking proxies for the election of the five directors at the annual meeting to be held on the first Monday of December to represent the adjustment income bondholders, represents, it is stated, nearly one-third of the outstanding issue and a large percentage of all those bonds at present registered for voting.—V. 99, p. 1211, 970.

Norfolk Southern RR.—*New Director.*—Harold J. Gross has been elected a director. Frank A. Vanderlip and W. H. Williams recently announced their resignations as directors. —V. 98, p. 1538.

Northern Electric Ry.—*Validated.*—The California RR. Commission on Oct. 23, authorized the company to issue

$2,116,575 notes previously issued by the company without the approval of the commission and also $37,079 notes issued by the Marysville & Colusia branch and $118,750 notes issued by the Sacramento & Woodland RR.

The purpose of the order is to place the creditors holding the notes in the same position as they would have been had their notes been legally issued with the authorization of the Commission.—V. 99, p. 1215, 1052.

Ohio River Electric Ry. & Power Co., Pomeroy, O.—An Ohio corporation of this name has applied to the Ohio P. U. Commission for authority to increase its capital stock from $10,000 to $500,000 and to issue thereof $150,000 pref. and $150,000 common stock for the purchase from the Delaware corporation of the same name its interests as follows: All of the $50,000 capital stock of the Pomeroy & Middleport Electric Co. operating an electric railway between Middleport and Racine and its interest in the line between Middleport and Hobson, recently acquired for $30,000, and the assumption of a debt of $9,161. Chandler & Co. of Philadelphia are interested.

Pacific Great Eastern Ry.—*Loan.*—The "Montreal Gazette" says that official announcement is made of the loan of $6,000,000 to the company by the Dominion Government to tide the company over until its bonds can be sold in Europe. The money will, it is stated, be furnished through the Union Bank. The 4½% deb. stock is guaranteed by the British Columbia Provincial Government. The work is about two-thirds completed.—V. 99, p. 1215.

Pere Marquette RR.—*Large Majority of Consols Deposited.*—The committee (Edwin S. Marston, Chairman) representing the deposited 4% 50-year gold consols of 1901 announced on Oct. 27 that a very large majority of the consols ($8,382,000 outstanding) has been deposited with the Farmers' Loan & Trust Co., N. Y., under the bondholders' agreement of June 3 1912, and that the time for the deposit of bonds has been limited to, and including, Nov. 30.

After Nov. 30 the committee reserves the right to refuse deposits or to accept them only upon such conditions as it may at the time impose. Compare V. 94, p. 1566; V. 98, p. 1157.

Kleybolte Equipment Trusts.—See Cincinnati Hamilton & Dayton Ry. above.—V. 99, p. 970, 895.

Pittsburgh & Butler Street Ry.—*Default.*—The coupons due Nov. 1 on the $1,500,000 1st 5s of 1905 will not be paid, as the company has not available sufficient funds to meet the interest. The coupons due Aug. 1 on the $500,000 Butler Passenger Ry. 5% bonds were paid.—V. 98, p. 1317.

Rates.—*Increases in Missouri, Michigan & Illinois.*—See last week's "Chronicle" page 1186.—V. 99, p. 1131, 817.

Richmond (Va.) & Henrico Ry.—*Foreclosure Sale.*—The foreclosure sale ordered by Judge Crump on Sept. 26 has been set for Nov. 5.—V. 97, p. 50.

St. Paul Southern Electric Ry.—*Road Opened.*—The line from St. Paul to Hastings, Minn., 18 miles, was completed on Oct. 24.

The road is projected to connect Cannon Falls, Zumbrota, Pine Island, Orinoco, Douglas, Red Wing, Lake City and Rochester, Minn., of which 36 miles from Cannon Falls to Zumbrota, Minn., are reported as under construction. In April 1913 $5,000,000 6% cumulative pref. stock (par $100) was offered at par with a bonus of an equal amount of common stock. It was proposed to issue $10,000 pref. stock and $20,000 5% bonds per mile. Philip G. Heintz of Rochester, Minn., is President; Irving Todd Jr., Vice-Pres., Hastings, Minn.; Z. T. Hutchinson. Sec. and Treas., St. Paul, Minn.

San Antonio & Aransas Pass Ry.—*Earnings.*—

June 30. Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Sur. or Def.
1913-14	$4,648,197	$502,878	$10,870	$904,992	def.$391,244
1912-13	5,109,279	1,193,903	26,264	1,017,655	sur. 202,512

—V. 96, p. 1157.

San Antonio Fredericksburg & Northern Ry.—*Receivership.*—Judge Maxey in the U. S. District Court on Oct. 29, on application of P. A. Love of Kansas City, Mo., appointed M. L. Trice receiver.

Press dispatches say that the "indebtedness is $170,000 and the assets $500,000." The road was projected from a junction with the San Antonio & Aransas Pass RR. to Fredericksburg, Tex., 24 miles, of which 8½ miles had been laid but was not in operation June 30 1913. Foster Crane of Comfort, Tex., was Vice-President.

Seattle Renton & Southern Ry.—*Rate Increase Denied.*—The receivers on Oct. 21 applied to the Court for an order enjoining the P. S. Commission from enforcing its decision of Oct. 19 suspending the new zone schedules filed June 2, under which passenger rates would be materially raised.

The Commission discards the multiple method of calculation of the value of the property, in use by former Commissions. The engineer for the company testified that as a result of the application of this rule he estimated that the reproduction value of the road would be $1,929,884 and its present value $1,601,315. The Commssion characterizes this as a hold-up method of calculating a property's value and says that if such methods of calculation are to be permitted in rate-making, "the Government cannot too soon acquire these public utilities." The Commission on Oct. 21 announced that a "valuation complaint" will be filed against the company under which there will be a formal valuation made by the State as a basis for rate-making purposes.—V. 99, p. 749.

Southern Pacific RR.—*Authorized.*—The Cal. RR. Commission has authorized the company to issue $3,063,000 additional First Refunding and M. 4% bonds at not less than 91.0388, the price at which they were selling on July 30, at the time of the closing of the N. Y. Stock Exchange.

The bonds will be delivered to the Southern Pacific Co. to reimburse its treasury for money advanced to the company for extensions and betterments.—V. 99, p. 970.

Southern Traction Co. of Illinois.—*Repeal.*—The East St. Louis House of Delegates on Oct. 23, by a vote of 26 to 1, passed the ordinance to repeal the 50-year franchise.

The passage of the ordinance was urged to ensure the proposed $2,750,000 free-bridge bond issue. The dissenting delegate said that he voted against the bill because the City Counselor nad rendered an opinion that the repeal would be illegal. He stated that the repeal would set a bad precedent and that he would refuse to abide by the public sentiment of "rightoeus indignation" and "frantic opposition" by voting for a willful "breach of contract by the city" for the sake of alleged expediency. Compare V. 98, p. 1216.

Toledo St. Louis & Western RR.—*Deposits.*—The committee of holders of gold bonds of 1917 (4% collateral trust) Series "A" and "B", now represent over 73% of these bonds and urges further deposits with the Union Trust Co., 80 Broadway, N. Y. An adv. on another page says:

Referring to our notice of Aug. 3 1914, the property has recently been made the subject of a receivership in a proceeding instituted by a creditor and under circumstances which indicate that the said receivership was consented to by the company, and which also call for prompt action for the enforcement and protection of the rights of the holders of the above-mentioned bonds.—V. 99, p. 1216, 408, 344.

Twin City Rapid Transit Co.—*Decision.*—The Minnesota Supreme Court on Oct. 23 sustained the validity of an ordinance passed by the City Council in May 1910 ordering the St. Paul City Ry. to construct a car line on St. Clair Ave. branching from West Seventh St.

The decision, it is said, upholds the right of cities in Minnesota to order extensions of street railway lines and to designate what kind of extensions shall be built and whether they shall be double-tracked.—V. 99, p. 50.

Vicksburg Shreveport & Pacific Ry.—*Earns.*—For year:

June 30 Year—	Operating Revenues.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Pref. Div. (5%).	Balance, Surplus.
1913-14	$1,776,777	$319,498	$59,409	$185,975	$107,140	$85,792
1912-13	1,705,918	327,670	76,915	182,664	107,140	114,781

Deducting dividend of 2% on the common stock in 1912-13 ($57,130), leaves $57,651. No dividend was paid in 1914.—V. 99, p. 750.

Virginia & Southwestern Ry.—*Earnings.*—For year:

June 30 Year—	Operating Revenues.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Surplus.
1913-14	$1,939,104	$490,827	$202,120	$423,548	$269,399
1912-13	1,806,626	479,097	250,647	415,205	314,539
1911-12	1,757,924	554,953	122,431	410,432	266,952
1910-11	1,393,448	402,193	77,888	370,793	109,288

From the balance as above in 1913-14 was deducted $564 for additions and betterments, against $1,111 in 1912-13, leaving a balance of $268,835 in 1913-14, against $313,428. The dividends paid Feb. and June 1914 (5% each) called for $200,000. Total accumulated surplus June 30 1914, after paying divs. and adjustments (net), $101,414, was $749,151.—V. 98, p. 914.

Washington-Virginia Ry.—*Dividends.*—A dividend of 7% has been declared on the $1,378,300 common stock, along with the usual semi-annual payment of 2½% on the $1,000,000 pref. stock, both payable Nov. 1 to holders of record Oct. 19. On May 1 1½% was paid on the common.

The company and its predecessor of the same name paid in 1913 and 1912 3%; in Nov. 1911, 1½, and in Mar. 1911, 1%.—V. 98, p. 691.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Mfg. Co.—*Results for 9 Mos. end. Sept. 30*

1914—	Sales Billed.	Net Prof.		Sales Billed.	Net Prof.
January	$918,413	*$30,458	June	$820,335	*$4,743
February	908,514	*65,275	July	871,694	23,012
March	964,384	30,035	August	803,986	800
April	990,833	18,555	September	856,866	*4,938
May	939,950	944			
			Total 9 mos.	$8,074,975	*$32,068

* Denotes deficit.

The unfilled orders on hand for the third quarter (July to September) were $2,638,570, against $3,086,795 for the second quarter (April to June) and $3,285,000 for 1st quarter (Jan. to Mar.).—V. 99, p. 344.

American Seeding Machine Co., Springfield, Ohio.—

Year ending	Gross Earnings.	Net Earnings.	Taxes & Interest.	Depre-ciation.	Dividends Paid.	Balance, Surplus.
June 30 1914	$3,975,110	$640,118	$111,955	$150,000	$350,000	$28,163
Oct. 31 1913	4,475,383	911,242	109,722	168,872	350,000	297,092

From the surplus as above in the year ending Oct. 31 1913 there was deducted $94,717 for adjustment of accounts accruing from prior years, and $59,710 for increased reserve against accounts receivable, leaving $128,219. Dividends as above include 6% on pref. and 4% on common stock yearly. Authorized and outstanding issues, $5,000,000 common and $2,500,000 pref.—V. 96, p. 138.

American Telephone & Telegraph Co.—*War Tax.*—See last week's "Chronicle" page 1197; V. 99, p. 1216, 51.

American Tobacco Co.—*War Tax.*—See last week's "Chronicle" page 1195.—V. 99, p. 676, 409.

Art Metal Construction Co.—*Status.*—See Assets Realization Co. under "Reports" above.—V. 98, p. 1002.

Atlantic Phosphate & Oil Co.—*Receivers.*—

Judge Van Vechten Veeder, the U. S. District Court, Brooklyn, on Oct. 26 appointed I. R. Oeland and Alfred C. Coxe Jr. receivers for the company on application by President Waldemar Schmidtmann, holder of a loan of $20,000. The receivership is said to be due to the poor catch of menbaden this year. The "Brooklyn Eagle" on Oct. 26 said: Organized in 1913, with auth. capital stock $6,000,000. Extracts oil from fish. Principal plant at Promised Land, Suffolk Co., N. Y., also has large realty holdings at other points along the Atlantic coast, and in other States, and owns a number of steam vessels, etc. It is alleged the business showed a loss of $500,000 during the past year. Aggregate liabilities placed at $1,431,000, of which $1,180,000 represented outstanding notes; $76,000 due on open accounts; $35,000, payroll, and $140,000 contingent expenses. The assets would exceed all liabilities, it was stated." Inc. in N. Y. in Feb. 1913 as a merger of Atlantic Fertilizer & Oil Co., Neptune Fishing Co., Volunteer State Phosphate Co. and Menhaden Fishing Co. Authorized capitalization: $4,000,000 common stock, $2,000,000 7% cum. pref. stock and $1,500,000 ref. s. fd. gold 6s of 1913, due July 1 1933; Astor Tr .Co., trustee. Outstanding at last accounts: Com. stk., $2,350,703; pref. stk., $1,650,820, and ref. 6s, $525,900; underlying bonds, (?) see American Fisheries Co. V. 85, p. 285; V. 70. p, 1051.

Avery Co., Chicago.—*Payment to Creditors.*—

The credit extension committee paid on Oct. 26 an initial dividend of 33 1-3% on the indebtedness. This payment amounted to $612,000, leaving a balance of $1,224,000 still to be paid. The committee says: "The company's collections to date have been quite satisfactory, and although conditions are at present curtailing new business, we are hopeful that the volume for the year will reach our expectations, as the spring and early summer business exceeded our estimates. On the other hand, the curtailment of fall business will make it impossible to realize our full hopes as to the reduction in inventory, but the results obtained will prove notable and gratifying." In May last the company was said to be proposing to list its $3,359,700 capital stock on the Chicago Stock Exchange. —V. 99, p. 200.

Bethlehem Steel Corp.—*Status of Steel Trade.*—See last week's "Chronicle" page 1188.—V. 99, p. 896.

Bitter Root Valley Irrigation Co.—*Status.*—See Assets Realization Co. under "Reports" above.—V. 98, p. 1002.

Bituminous Coal Companies.—*Case Advanced.*—

Chief Justice White of the U. S. Supreme Court on Oct. 26 announced that the test suit brought by the River & Rail Coal Co. to test the Constitutionality of the Ohio "mine run" or "coal screen" law would be advanced and placed on the summary docket on Nov. 30. This docket was provided a year or so ago to hasten the disposition of cases in which the Court entertained little doubt as to the course to be adopted.

The Court at first stated in error that the Court had decided to decline to restrain the Industrial Commission of Ohio from enforcing the law.

The brief of the attorneys for the Ohio coal operators filed in opposition to the proposal for affirming the decision stated that "the serious manner in which the mine-run law affects the coal industry of the State is shown by the present idle condition of the Ohio mines. The loss to operators and employees in profits and wages has already reached an enormous total." According to a press dispatch, the Court, in making its original announcement that it had affirmed the Constitutionality of the law cited its decision a few years ago in the Arkansas mine-run law. The dispatch says that "the Ohio operators sought to show the Ohio law differed from the Arkansas law in that it did not require the operator 'to pay for any coal which he did not want mined, and did not empower a commission to fix the qualit of the product mined'."—V. 99, p. 750, 469.

Blazier Timber Company.—*Status.*—
See Assets Realization Co. under "Annual Reports" above.

Breakwater Company, Philadelphia.—*Status.*—
See Assets Realization Co. under "Reports" above.—V. 98, p. 1002.

British Columbia Fishing & Packing Co., Ltd.—*First Dividend.*—An initial dividend of 1¾% has been declared on the com. stock, payable Nov. 30.—V. 98, p. 1696.

Central Leather Co.—*Earns. for 3 & 9 Mos. end. Sept. 30.*

	—Three Months—		—Nine Months—	
	1914.	1913.	1914.	1913.
Tot. net earns. (all prop's)*	$2,234,656	$2,107,704	$7,409,262	$6,768,358
Less exp. & losses of all cos., incl. int. on outst'g obligations (except bonds)	781,915	739,479	2,525,274	2,227,030
	$1,452,741	$1,368,225	$4,883,988	$4,541,328
Add. inc. from investments	4,376	896	15,478	13,902
Total	$1,457,117	$1,369,121	$4,899,466	$4,555,230
Deduct—Int. on 1st M. 5s	$459,552	$459,552	$1,378,655	$1,378,655
Interest on debentures				44,529
Preferred dividends	582,733	582,731	1,748,196	1,748,196
Surplus for period	$414,832	$326,838	$1,772,615	$1,383,850

* Total net earnings are stated after deducting operating expenses, including those for repairs and maintenance, approximately $370,934 for the quarter and $969,623 for the nine months.
Total surplus Sept. 30 1914, $8,210,442.—V. 99, p. 272.

City Investing Co., New York.—*Earnings.*—

Apr. 30. Year—	Gross Earnings.	Net (after Taxes).	Gen'l &c., Exp.	Conting. Reserve.	Pr. Divs. (7%).	Interest Paid.	Balance, Surplus.
1913-14	$1,301,547	$753,154	$33,128	$15,371	$69,986	$435,244	$199,425
1912-13	1,318,953	750,021	31,283	22,393	70,000	441,663	184,682

—V. 98, p. 765.

(H. B.) Claflin Co., N. Y.—*Assents Heavy.*—
The noteholders' committee announces that over $29,970,000 of the $31,660,000 endorsed notes have been deposited under terms of the plan, while deposits pledged and on their way will bring the total to within less than $1,000,000 of the entire amount. The General Creditors' Committee has announced that nearly $5,000,000 of the approximately $6,000,000 merchandise indebtedness has assented.

Published Statement Approved by Noteholders' Committee.

The assent of all creditors is practically assured for the very reason that apparently no one can stay out. The plan is an honest effort to conserve the assets without favor to any particular interest or class of creditors, and its terms practically compel the noteholders to assent.

The chain of retail stores will be operated by a new company, the Mercantile Stores Corporation, under direction of a board of trustees, who will hold as collateral for the notes of the 23 retail stores the capital stock of the respective stores against which the notes are outstanding. The trustees will select the first board of directors of the Mercantile Stores Corporation, and at all times prior to the payment of the collateral notes, which are to be issued up to 85% of the total outstanding notes (the balance to be paid in cash), the trustees are to name four of the seven directors of the Mercantile Stores Corporation.

As trustees of the stock of the individual stores, and with appointive power over directors, the trustees dominate the situation. Inasmuch as they have the right in their discretion to dispose of all or any part of the capital stock of any company which is pledged with them, or may cause the capital stock to be voted in favor of any program along these lines, it becomes evident that any objecting noteholder will have little chance to interfere, and the only course will be to come along amicably.

Undoubtedly, a number of the unprofitable stores will be disposed of, and any opposition from recalcitrant noteholders cannot get very far, for the trustees will hold the stock with full discretionary powers; and also the largest proportion of notes through deposit of noteholders. In bankruptcy proceedings, the notes held by the trustees would be, according to usual procedure, as good as cash for deposit against the sale, whereas any small holder would have to put up practically all cash, which would be difficult to raise under present conditions See also plan, V. 99, p. 967, 971, 1217.

Cleveland-Cliffs Iron Co.—*Dividend Omitted.*—
The directors have decided to omit the quarterly dividend on the $4,910,000 stock, payable at this time, owing to dulness in the iron trade. In Nov. 1911 the quarterly rate was reduced to 2½%, having been 3% and 2% extra quarterly for many years.—V. 98, p. 1922.

Coal Land Securities Co.—*Dividend Deferred.*—
An exchange journal says "This company on Oct. 15 last deferred the dividend on its stock. Reports received by N. Y. brokers interested were that the company was promising to pay the dividend in December. In fact, some few of the small shareholders have received the dividend, but why some were paid and others got nothing was not explained." [Organized principally to finance the Lackawanna Coal & Lumber Co., which recently asked its bondholders to fund the October 1914 coupons on its bonds. See that company under "Reports" above. Also see V. 99, p. 345.

Consumers' Gas Co. of Toronto.—*Earnings.*—For year:

Year ending Sept. 30 —	Total Income.	Net Income.	Interest.	Renewals, &c.	Divs. (10%).	Balance, Sur. or Def
1913-14	$3,577,982	$944,919	$32,079	$126,996	$483,337	sur.$2,537
1912-13	3,203,310	844,981	8,781	401,157	445,160	def.13,417

—V. 97, p. 1582.

De Forest Radio Telep. & Teleg. Co.—*Suit.*—
See Marconi Wireless Telegraph Co. of America below.

Denver Gas & Electric Light Co.—*Earnings.*—

Year Ending	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Bond Interest.	Balance, Surplus.
Sept. 30 1914	$3,160,858	$1,752,307	$1,408,551	$358,495	$1,050,056
Dec. 31 1913	3,161,763	1,779,093	1,382,670	358,645	1,024,025

—V. 98, p. 1075.

Dominion Bridge Co., Ltd.—*Dividend Reduced.*—
A quarterly dividend of 1½% has been declared on the $6,500,000 stock, payable Nov. 10 to holders of record Oct. 31, comparing with 2% quarterly heretofore since May 1913. On April 1 2% was paid and on Dec. 31 1912 an initial dividend of 4%. It is understood that the directors were influenced by the uncertain business conditions ahead rather than by the results of the year ending Oct. 31.—V. 98, p. 522.

(E. I.) duPont de Nemours Powder Co.—*Earnings.*—

9 Mos. end. Sept 30—	Gross Receipts.	Net Earnings.	Other Income.	Bond Interest.	Preferred Dividend.	Balance for Common.
1914	$18,101,096	$3,378,575	$166,534	$577,909	$602,572	$2,365,037
1913	19,452,997	3,516,130	473,969	573,485	602,570	2,814,044

An advertisement on another page shows as follows:
The percentage earned on the common stock was 9.94%, or at annual rate of 13.25%, against 9.76%, or at annual rate of 12.75%, in 1913. The net earnings equal the annual income on gross investment of 6.04%, against 6.23% in 1913. The "other income" as above is the result from sale of real estate, securities, etc., not due to current operations.—V. 99, p. 345.

Eastern Steel Co.—*Dividend Deferred.*—
The directors have deferred the usual quarterly dividend on the $2,000,000 7% cum. pref. stock usually paid on Oct. 31. Payments were begun in April 1913.—V. 96, p. 1365.

Eastman Kodak Co.—*Color Photography.*—
George Eastman on Oct. 26 announced that after years of experiment and the expenditure of several hundred thousand dollars, the company had perfected a process of color portrait photography said to be the first method rapid enough to be used by the ordinary photographer. Photographs taken by persons without previous training have been shown privately at the company's offices for a week, and will to-day be placed on exhibition in the Memorial Art Gallery at the University of Rochester. The photographs, which cannot be reproduced but remain on the plates as exhibited as transparencies, are said to excel other color processes in the quality of brightness and in reproducing contour.—V. 99, p. 201, 52

Elk Horn Fuel Co.—*Third Dividend on Preferred.*—
The company has declared its third semi-annual dividend on the $7,000,000 5% cum. pref. stock, payable one-half Nov. 15 and one-half Jan. 15 1915 to holders of record Nov. 1. The previous semi-annual payments of 2½% each were made in May 1914 and Nov. 1913.—V. 99, p. 123.

Fifth Avenue Investing & Improvement Co.—*Status.*—
See Assets Realization Co. under "Annual Reports" above.

Gage Park Realty Trust Co., Chicago.—*Status.*—
See Assets Realization Co. under "Reports" above.—V. 98, p. 1002.

Greene-Cananea Copper Co.—*No Dividend.*—
The directors have taken no action on the quarterly dividend usually paid at this time. The directors of the subsidiary Greene Consol. Copper Co. have also deferred action. Both companies also omitted the last quarterly dividend. The works in Mexico have been shut down for some time. Compare V. 99, p. 607, 346.

Hardware & Woodenware Mfg. Co.—*Status.*—
See Assets Realization Co. under "Reports" above.—V. 94, p. 1189.

Hercules Powder Co.—*For Nine Mos. ending Sept. 30.*—

Nine Months ending Sept. 30—	Gross Receipts.	Net (after Depr.,&c.)	Bond Int.& Pref. Div.	Bal. for Com. Div.,&c.
1914	$5,974,427	$996,966	$305,135	$691,831
1913	5,660,390	1,041,247	292,500	748,747

The percentage available for dividends was equivalent to annual rate on common stock of 12.90% in 1914, against 15.36% in 1913 (dividend paid in 1914 was 4.50%, against 1.50% in 1913). The net earnings from all sources are equivalent to annual rate on total investment of 7.99% in 1914, against 9.61% in the previous quarter.

The balance sheet of Sept. 30 1914 shows bills payable, $837,337, against $75,126 on Dec. 31 1913; profit and loss, surplus, $1,803,093, against $822,328; cash, $763,519, against $1,073,936; accounts receivable, $1,210,718, against $866,632; collateral loans, $350,000, against $550,000; investment securities, $541,002, against $301,570, and materials and supplies and finished products, $1,992,903 and $575,408, respectively, against $1,564,224 and $514,324.—V. 99, p. 346, 123.

Inland Steel Co., Chicago.—*Dividend Reduced.*—
A quarterly dividend of 1% has been declared on the $9,887,927 stock, as increased by the payment of a 25% stock dividend on Sept. 1 last, payable Dec. 1 to holders of record Nov. 10. Quarterly distributions of 1¾% each were made from 1911 to Sept. 1914, with extra payments of 3% each in March 1911 to 1913.

An officer says: "Business is very poor. We are operating about 60% but orders are coming in more and more slowly, especially for heavy stuff. Miscellaneous orders for cheaper and lighter products hold up better."—V. 99, p. 346, 339.

International Agricultural Corporation.—*Listed.*—The New York Stock Exchange has authorized to be listed $13,055,500 7% cumulative pref. and $7,303,500 common stock, on notice of issuance and payment in full or in exchange for outstanding voting trust ctfs.—V. 99, p. 1212, 751.

International Steam Pump Co.—*Payments.*—
Judge Mayer in the U. S. District Court Wednesday signed two orders directing the receivers to advance to the Power & Mining Machinery Co. and Blake & Knowles Steam Pump Co. $70,000 and $40,000, respectively, for overdue payrolls, merchandise claims and other pressing obligations. On the following day Judge Mayer instructed the receivers not to pay any money to the Jeanesville Iron Works to enable it to pay its past-due taxes and coupons on its bonds due Nov. 1 to the amount of $5,000.

The plant has, it is stated, been operated at a loss for the past two years and from Sept. 30 1913 to July 31 1914 the losses aggregated $77,499. The receivers did not favor the advances, but asked for instructions.

Protection for Pref. Shares of (Henry R.) Worthington.—
See (Henry R.) Worthington Co. below.—V. 99, p. 1133, 973.

Laclede Gas Light Co.—*Earnings.*—

9 Mos. end. Sept. 30—	Gross Earnings.	Net (after Taxes).	Depreciation.	Interest.	Pref. Div. (3¾%).	Balance, Surplus
1914	$3,388,501	$1,692,691	$204,005	$831,031	$93,750	$563,905
1913	3,299,600	1,583,162	198,431	786,596	93,750	604,385

—V. 99, p. 273.

Lake Superior Corporation.—*Interest Not Paid.*—
See Algoma Steel Corp., in last week's "Chronicle" p. 1216.—V. 99, p. 1134.

Marconi Wireless Teleg. Co. of Amer.—*Settlement, &c.*—
It was announced Oct. 24 that on Nov. 2 the receivers of the National Electric Signaling Co. would go before the Third District Federal Court in Trenton, N. J., and apply for a ratification of a working agreement between the Marconi Company and the National Company, which will put an end to patent litigation between the two companies. Under the agreement, it was stated, the two corporations will withdraw all actions and recognize the validity of their respective patents, each to pay the other royalties for use or interchange of patent rights.

Under the terms of the agreement the Marconi Company permits the National to use 3 patents obtained by Oliver J. Lodge, G. Marconi and C. E. Freeman, while the National Company permits the Marconi Company to take advantage of more than 100 patents taken out for the most part by R. A. Fessenden, who is no longer connected with that company. Two of the principal Fessenden patents are said to cover the use of the high spark frequency. The Lodge patent covers the use of the coil in the antenna and the Marconi patent covers the four-circuit tuning arrangement.

The Marconi Company on Oct. 23 applied to Judge Gough in the U. S. District Court for an injunction restraining the De Forest Radio Telephone & Telegraph Co. from installing wireless apparatus on 5 of the ships of the Standard Oil Co. The Marconi Company contends that the instruments installed by the De Forest Company are an infringement of the Marconi patents. It was stated in opposition to the application that the Marconi Company had raised its rates from $54 50 to $100 per month per ship. The company filed affidavits to show the necessity of the increase for business reasons.

The injunction suit brought by the Marconi Company to restrain Secretary of the Navy Daniels from censoring wireless messages sent and received at the stations at Sea Gate and Sagaponack, L. I., was dismissed by Judge Van Vechten Veeder in the U. S. District Court, Brooklyn, on Oct. 8 on the ground that the Federal Court of that district had no jurisdiction in the dispute, which must be brought in the district in which the defendants reside.—V. 98, p. 1320.

Massachusetts Gas Companies, Boston.—See "Reports."

Controlled Cos.—Net earnings of the subsidiary companies for September and the three months ending Sept. 30:

	—September—		—3 Mos. end. Sept.30	
	1914.	1913.	1914.	1913.
Boston Consolidated Gas	$100,146	$93,224	$240,776	$200,846
New England Gas & Coke	51,386	54,991	159,093	177,962
New England Coal & Coke	33,750	46,842	82,958	129,893
Newton & Watertown Gas Light	6,150	5,165	10,568	7,083
East Boston Gas	10,902	1,728	20,925	10,244
Citizens' Gas Light	6,696	4,636	16,222	11,225
Federal Coal & Coke	7,169	4,621	21,869	10,834
Boston Towboat	3,738	5,962	12,445	13,186
Total	$220,237	$227,085	$554,737	$561,277
Increase in Gas Output.				
Boston Consolidated Gas	*0.86%	4.95%	3.85%	3.84%
East Boston Gas	3.11%	11.24%	7.92%	11.86%
Citizens' Gas Light	10.86%	16.56%	9.80%	18.50%
Newton & Watertown	8.25%	10.36%	9.87%	11.36%

* Decrease.—V. 99, p. 1134, 1054, 273.

Metropolitan Coal Co.—*Bonds Called.*—
Fourteen ($14,000) 1st M. 1-5% 20 yr. sinking fund gold bonds dated Dec. 1 1911 for payment at 105 and int. on Dec. 1 at New England Trust Co., Boston.—V. 97, p. 1289.

Mexican Eagle Oil Co.—*Concessions Not Revoked.*—
S. Pearson & Son, Ltd., at London on Oct. 7 wrote as follows to an exchange journal which had referred to this company as having been hit by an official decree issued by the Mexican Constitutionalist Government revoking oil concessions granted by the Huerta Government: "We have received no oil concessions from the Huerta Government, and therefore are in nowise affected by the new decree."—V. 99, p. 973, 202.

Mexican Telephone & Telegraph Co.—*Dividend Omitted*
The directors have decided to omit the semi-annual payment on the$300,000 5% non-cum. pref. stock usually made on Nov. 1. Distributions of 2½% were made from Nov. 1906 to May 1914 incl. President Smith says: "Extraordinary conditions prevail in our affairs. The plants have suffered comparatively little during the revolutionary period. The gross earnings in Mexico during the present year have apparently not fallen much below last year's, but the unsettled state of affairs in that country has made it impossible for our accountants to make up proper statements of income and expenses and the value of what net earnings have been made in Mexico cannot be translated in American currency values because exchange is unobtainable; therefore it was necessary that our directors should forego the payment of the usual November dividend."—V. 96, p. 1706.

Midway Gas Co., San Francisco.—*Reorganization Plan.*
—The "San Francisco Chronicle" on Oct. 11 said:
The company has outstanding $1,500,000 6% serial bonds (dated Dec. 1 1911; trustee, Mercantile Trust Co., San Fr.), due as follows: $60,000 Dec. 1 1913; $90,000, 1914; $120,000, 1915; $150,000, 1916; $180,000, 1917 to 1922 inclusive. The first maturities have been retired, having been purchased by stockholders, but there is no prospect that the next maturities could be redeemed.
The reorganization plan provides for the issuance of a similar amount of 15-year 6% bonds secured by a first mortgage on the entire property. It is further provided that all earnings after operating expenses, taxes, interest and preferred dividend shall be paid into a fund for the redemption of outstanding bonds in the same order that they would be retired under the present organization. In other words, the new bonds exchanged for the shortest maturity of old bonds will be redeemed first from the fund to be accumulated for that purpose, the difference between the plan and the present arrangement being that the company under the plan will give no guaranty of redemption at any fixed time short of the full fifteen years.
Reorganization Committee.—Cyrus Pierce, Ferdinand Reis Jr., S. Waldo Coleman, W. G. Kerckhoff and H. R. Tobey, with Jared How as counsel. [Capital stock $3.000,000, par $100. An assessment of $7 per share was levied May 16 1913. [The company was one of the first organized in California to buy gas from the field producers and transport it through pipe lines for sale to distributing corporations. The rate at which the gas has been sold to the distributing companies, it is stated, has been cut nearly 50% by the State RR. Commission, and it is found impossible to pay the high prices for gas called for in the contracts. Floods and pipe-line difficulties, it is said, have also made it difficult to live up to contracts for delivery.]—V. 94, p. 212.

Milwaukee & Chicago Breweries, Ltd.—*Dividend, 2½%*
A dividend of 2½%, less income tax, has been declared payable Oct. 30 to holders of record Oct. 22. On Mar. 31 4½% was paid, on Oct. 31 1913 3% and on May 15 1½%.—V. 99, p. 677.

Morris Park Estates.—*Status.*—
See Assets Realization Co. under "Reports" above.—V. 98, p. 1003.

Mount-Vernon-Woodberry Cotton Duck Co.—
There had been deposited with the Newcomer committee to Oct. 23 1914 over $6,000,000 of the $8,000,000 1st M. bonds. After to-day no bonds will be accepted by the depositary (Safe Dep. & Tr. Co., of Baltimore), except with the consent of the committee, and upon such conditions as it may, in each instance, prescribe. See V. 99, p. 898, 973, 1218.

National Electric Signaling Co.—*Settlement.*—
See Marconi Wireless Telegraph Co. above.—V. 98, p. 1540.

Nevada Consol. Copper Co.—*Earnings.*—3 and 9 mos. ending September 30:

	—3 Mos. end. Sept. 30—		—9 Mos. end. Sept. 30—	
	1914.	1913.	1914.	1913.
Gross production____lbs.	11,258,421	15,835,563	40,178,820	48,287,874
Total income	$422,725	$926,711	$1,838,984	$2,812,427
Deprec'n Steptoe plant	106,978	136,989	409,819	401,371
Ore extinguishment	57,503	135,083	212,589	381,519
Dividends		749,796	1,499,592	2,249,388
Balance, sur. or def.	sur.$258,244	def.$95,157	def.$283,016	def.$217,852

The above earnings are computed upon the basis of 12.486 cents for the quarter ending Sept. 30 1914.—V. 99, p. 751, 410.

New England Teleph. & Teleg. Co.—*Earns.*—*Divs.*—
The "Boston News Bureau" says: "It is understood that the business depression has created a situation which will make it rather difficult for the company to show the 7% dividend on its $43,085,000 stock fully earned this year. Even before the war was ever dreamed of, it was going to be a very close shave for the company to get through 1914 with its dividend fully earned. The conditions prevailing since Aug. 1 have been such as to cost the loss of some of the most profitable portions of the telephone traffic of New England. People have also been substituting cheaper classes of service in which there is no profit, so that station growth may be said in a broad way to have been directly at the cost of net profits. The company is necessarily obliged to economize. It has cut its construction program as deeply as prudence and efficiency permit. It is rumored that a reduction of over 700 has been made in the construction dept. alone.

New Director.—
George D. Milne has been elected a director to succeed Charles H. Wilson who resigned.—V. 98, p. 1762.

New South Farm & Home Co.—*Status.*—
See Assets Realization Co. under "Annual Reports" above.

Northern California Power Co.—*Pref. Stock Authorized.*
The Cal. RR. Commission has authorized the company to issue $500,000 6% cum. preferred stock at not less than 80, the proceeds to be used to reimburse capital account in the sum of $225,000 and for additions and betterments amounting to $175,000. The Commission directs that the company shall on or before Dec. 1 submit an inventory and appraisal of its property and if any deficiency is found to exist between the sum of the obligations and its preferred stocks on the one hand, and the value of the property on the other, the company shall levy an assessment on the stockholders to make up the deficiency. The purpose of the provision is to insure that the pref. stock is represented by proper assets.—V. 99, p. 1055.

Northern States Power Co.—*Subsidiaries' Earnings.*—

Year ending—	Gross Earnings.	Net after Taxes.	Fixed Charges.	Pref. Divs. (7%).	Balance, Surplus.
Sept. 30 1914	$4,202,356	$2,208,942	$1,283,159	$587,069	$338,723
Dec. 31 1913	3,887,408	2,015,110	1,262,175	572,138	180,796

—V. 99, p. 612, 533.

Ocala Northern RR.—*Foreclosure.*—
See "Assets Realization Co." under "Annual Reports" above.

Ontario Steel Products Co., Ltd.—*Pref. Div. Deferred.*
The directors have deferred the quarterly dividend of 1¾%, due Nov. 15, on the $750,000 7% cum. pref. stock. The initial payment was made Nov. 15 1913.—V. 99, p. 745, 752.

Packard Motor Car Co.—*Earnings.*—*Stock.*—*Orders.*—

Aug. 31 Year—	Net (after Deprec., &c.).	Pref. Divs. (7%).	Surplus for Year.	Total Surplus.
1913-14	$1,441,564	$350,000	$791,564	$1,797,820
1912-13	2,157,472	350,000	1,807,472	3,006,256

The total surplus as above on Aug. 31 1914 is stated after deducting the $2,000,000 special stock dividend (40%) paid on the common stock in Oct. 1913. The report states that at the annual meeting last year an increase of $3,000,000 was authorized in both the common and preferred stocks, increasing the authorized amounts of each issue to $8,000,000. Owing to the depressed condition of American industry, contemplated plans for extensions, &c., have been deferred, for the present at least, and pressing needs have been otherwise provided for. None of the increased pref. stock authorized and only $65,300 of the common stock have therefore been issued. After that amount had been subscribed for at par, the remaining stockholders, at the request of the management, refrained from exercising their privilege, leaving $934,700 common stock in the treasury for future purposes, along with $3,000,000 pref. stock. The outstaading issues are therefore $7,065,300 common and $5,000,000 pref. stock.
It is reported that the company has been awarded one of the first defi nite orders for motor trucks to be shipped abroad for the European war. No official information is obtainable. The first shipment of 180 trucks, it is said, has already gone forward.—V. 98, p. 917.

Paint Creek Collieries Co.—*Development, &c.*—
See Lack. Coal & Lumber Co. under "Reports" above.—V. 97, p. 1827.

Penn Central Light & Power Co.—*No Pref. Div.*—
No action has been taken by the directors on the quarterly dividend usually paid this month on the $1.378,000 6% non-cum. pref. stock from the earnings of the 3 months ending Sept. 30. On July 27 1% was paid for the quarter ending June 30; also 1% each in April and Jan. 1914; in 1913, 5% (2% in Jan. and July and 1% in April); in 1912, 4% (in Mar.) in 1911, 4%.—V. 97, p. 526.

Pennsylvania Salt Mfg. Co.—*Earnings*—*Dividends.*—
The report submitted at the annual meeting on Thursday showed the gross value of goods sold during the year ending June 30 1914, after deducting freight allowances, commissions and expenses, $7,591,092, compared with $7,868,639 in the previous year, and net profits, after expenses of operation and writing off $545,710 for repairs to factory, $924,036, compared with $992,610 in the previous year, when $592,380 was written off for repairs.
The report states that the field for consumption of heavy chemicals in the United States has widened since the European war and should the war continue, this branch, which is the staple product of the company, "will make an excellent showing for the current fiscal year, as the United States is the principal market for chemicals and the war has practically destroyed competition in this market by stopping imports. On the other hand, the war has almost closed the foreign market for the company's copper products. The report says: "This, together with the necessity of husbanding resources, which the condition indicates, may possibly cause your directors to consider the advisability of withholding until more favorable times a moderate proportion of the dividends which have been made almost a fixed rate by the continual custom of 50 years."—V. 96, p. 1844.

Pressed Steel Car Co.—*New Director.*—
Hay Walker Jr., of W. & H. Walker of Pittsburgh, has been elected a director to fill a vacancy.—V. 98, p. 606.

Pullman Co.—*War Tax.*—*Operations.*—
The War Tax Bill published in the "Chronicle" last week (p. 1197) provides that for "every seat sold in a pallace or parlor car and every berth sold in a sleeping car, one cent to be paid by the company selling the same." For the 12 months ended June 30 1914 the company, it is stated, sold 14,491,276 berths and 11,697,477 seats, or a total of 26,188,753 tickets, on which the one-cent tax would call for $261,887.
Receipts from passengers travelling in a standard sleeping cars, it is said, averaged $2 46 a berth, but only 55 cents a seat.
Gross Revenue from Car Operation—Year ending June 30 1914.
Standard cars, berth rev.-$33,075,884 | Parlor, &c.. cars seat rev. $7,200,922
Tourist cars, berth rev.- 2,149,759 | Private cars 230,054
The company's gross service business, it is said unofficially, fell off $600,000 in the six weeks ending Sept. 15 1914. Compare V. 99 ,p. 1128.

St. Joe Bay Co.—*Deposit of Bonds.*—
Holders of 1st M. 6% 10-year gold bonds, interest upon which has been in default since March 15 1914, are requested by the following committee to deposit their holdings with the St. Louis Union Trust Co., as depositary, under agreement of Aug. 1 1914. Committee, Henry C. Haarstick, Daniel N. Kirby, and Albert T. Perkins. St. Louis, Mo.

San Jose Lumber Co.—*Status.*—
See Assets Realization Co. under "Annual Reports" above.

Simms Magneto Co.—*Status.*—
See Assets Realization Co. under "Annual Reports" above.—

Sloss Sheffield Steel & Iron Co.—*Status.*—Pres. J. C. Maben on Oct. 24 said in subst.:
In September the company made about 31,000 tons of iron, but delivered only about 16,000 tons. It has now on hand 137,000 tons, by far the largest amount in its history. The sales so far in October have been small and the inquiries from domestic sources are not for large amounts. The foreign demand for the American product does not seem to have been materially affected by the shutting off of German exports. [It is understood however, that the company has a bid from Japan for 25,000 tons of iron, but has thus far been unable to get transportation, owing to the great demand for the exporting of grain.]
If, as is probable, two of our furnaces should shorly be put out of blast, some 4,000 employes will be laid off. We employ about 16,000 hands under normal conditions. Because of extensive improvements during the last two years, all paid for from earnings, the output of the four furnaces, has been larger than that of the seven furnaces which were in use before the improvements were made.
The improvements have greatly reduced the cost to us of making iron. Consequently, even at the low prices that have prevailed for some months, the company has been able to earn its pref. dividend, on the comparatively small amount of iron delivered. Earnings on iron sold are not credited until delivery has been made. The proceeds on the 16,000 tons of iron delivered in September were equivalent to the month's proportion of bond interest and more than equivalent to the proportion of the preferred dividends chargeable to the earnings of that month.
The wages now being paid are the highest in the history of the company. The reduction of wages is being considered by several of the companies in the Alabama district.—V. 99, p. 752.

South Porto Rico Sugar Co.—*Consolidated Earnings.*—

Fiscal Year—	Total Receipts.	Manufact'g Expenses.	Bond Interest.	New Mach. Work. Cap.	Dirs. Paid.	Balance, Deficit.,
1913-14	$5,239,025	$4,527,779	$30,360	$301,406	$431,520	$52,040
1912-13	4,885,232	4,297,079	37,293	55,312	498,420	2,873

Dividends as above include com. divs. of 4% in 1913, calling for $134,840, against 6% in 1912-13 (including 2% extra), $202,260; and pref. divs. of 8%, calling for $296,680 in 1913-14, against $296,160 in 1912-13.—V. 97, p. 1219.

Standard Gas & Electric Co.—*Note Retirement.*—
H. M. Byllesby & Co. announce that of the $500,000 6% collateral trust notes maturing June 1 1915 the company has already paid off and retired $250,000, leaving only $2,250,000 of the issue outstanding, including the $2,000,000 due June 1 1916.—V. 99, p. 613, 117.

Standard Milling Co.—*New Officers.*—
A. P. Walker, formerly Vice-President, has been elected President to succeed General Brayton Ives, who died on Oct. 22. James P. Lee, for many years a director, becomes Vice-President. Second Vice-President W. B. Sheardown died on Thursday.—V. 99, p. 1218, 1212.

Standard Oil of N. Y.—*New Director.*—
Martin Carey has been elected a director to succeed the late Henry A. McGee.—V. 98, p. 1698.

Tenth & Twenty-Third St. Ferry Co., N. Y.—*Coupon.*
Treasurer Lewis A. Eldridge announces that the coupons on the first M. 5% bonds which fell due on June 1 last will be paid on and after Nov. 10, upon presentation at the Corn Exchange Bank.
The lines are now operated by the Intereborough Ferry Co., which took over the lease of the New York Terminal Co. The line now extends from Greenpoint to the foot of 23rd St., Manhattan. Until Oct. 15 it extended to Tenth St., Manhattan, but on that date the latter line was discontinued. —V. 87, p. 1163.

Texas Pacific Land Trust.—*Additional Trustee.*—
Charles J. Canda and Alphonse Kloh as surving trustees under the declaration of trust of Feb. 1 1888, have called a special meeting of certificate holders to be held at the Central Trust Co., N. Y., on Nov. 19 to elect an additional (third) trustee in place of Simeon J. Drake, deceased.—V. 98, p. 767.

United Copper Co.—*Status.*—
See Assets Realization Co. under "Reports" above.—V. 98, p. 1005.

United Service Co., Scranton, Pa.—
See Ohio Service Co.—V. 99, p. 1131, V. 97, p. 1754.

United States Light & Heating Co.—*Deposits.*—
The protective committee, it is learned, now has on deposit about $1,400,000 of the $2,500,000 pref. stock outstanding, or about 55% of the issue. About $3,500,000, or 25% of the $14,000,000 common stock outstanding, has been deposited.—V. 99, p. 1055, 905.

United States Metal Products Co.—*Status.*—
See Assets Realization Co. under "Reports" above.—V. 99, p. 834,275.

United States Steel Corporation.—See "Reports."

Dividend Reduced.—A quarterly dividend of ½ of 1% has been declared on the common stock, payable Dec. 30 to holders of record Dec. 1, comparing with 1¼% quarterly from June 1910 to Sept. 1914, both incl. See V. 90, p. 1177. The regular quarterly dividend of 1¾% has been declared on the 7% cum. pref. stock, payable Nov. 28 to holders of record Nov. 2. Judge Gary says:

The decision concerning the dividend on the common stock was made with reluctance by the board of directors, but they were of the opinion that it was made necessary by the present condition of the business and the prospect for the immediate future.

Dividend Record (Per Cent).

	'03.	'04-'05.	'06.	'07.	'08.	'09.	'10.	'11-'13.	1914.
Common %	3½	None	1½	2	2	2¾	*5½	5 yly.	1¼, 1¼, 1¼, ½
Preferred %	Aug. 1901 to Nov. 30 1914, 7% per ann. (1¼% quarterly)								

* Includes ¾ of 1% extra paid March 1910.

Chairman Gary's Statement as to Business Conditions and Principles Which Should Control.—See, Editorial columns on a preceding page.—V. 99, p. 1150, 474.

United States Worsted Co.—*Status.*—
See Assets Realization Co. under "Reports" above.—V. 99, p.906, 834.

Western Canada Flour Mills Co.—*Earnings.*—

Aug. 31—	Profits.	Bond Int.	Divs.(8%).	Bal., Sur.	Total Sur.
1913-14	$315,246	$100,470	$157,482	$57,294	$502,262
1912-13	283,293	104,043	120,000	59,250	444,968

—V. 93, p. 1480.

Western Union Telegraph Co.—*War Tax.*—
See last week's "Chronicle" page 1197.—V. 99, p. 1150, 474.

(Henry R.) Worthington.—*Deposit of Preferred Shares.*—The stockholders' protective committee is extending to all the pref. shareholders who have not yet assented the opportunity to deposit their stock with the Franklin Trust Co., depositary (46 Wall St., N. Y., 166 Montague St. or 569 Fulton St., Brooklyn), on or before Nov. 16, on payment, as before, of 50 cents per share.

Digest of Committee's Circular Dated Oct. 15 1914.

Pursuant to its circular of June 12 1914 (V. 99, p. 124), your committee, with authority from more than half of the pref. stock, has made,through expert accountants, an examination into the affairs of the company. A preliminary report shows that (*a*) your company is solvent and its business profitable; (*b*) The International Steam Pump Co. owns all but 23 shares of the common stock (but none of the pref. stock); and since 1900 has chosen a majority of the board, &c., from its own executives and directors; (3) The debt, as represented by $2,430,000 20-year gold notes, due in 1929, was largely created through acquisition of certain property at Harrison, N. J., from the International Co., while the latter was in control, and by assuming certain contracts into which the International Co. had previously entered; (*d*) The 20-year gold notes were issued without the consent of the requisite amount of your pref. stock; (*e*) Strong probability exists that the debt claimed by the International Co. is greatly over-stated.

Under the peculiar conditions of the creation of this debt, and in view of specific provisions of the charter, your committee, with the support of able counsel, contend that these 20-year gold notes are subject to the prior lien of your pref. stock and accrued dividends thereon.

The bondholders' protective committee of the International Steam Pump Co. (placed in receivers' hands Aug. 26) has recognized (*a*) That our interests are distinct from theirs and that your committee, therefore, should have (pending a thorough examination of the company and its relations to the International, and the formation of plans for reorganization) a representative on the board and in the executive management of Henry R. Worthington; (*b*) that so far as Henry R. Worthington is concerned, its business and property should be kept distinct during this examination, and its business managed for the sole benefit of its own creditors and stock.

Your committee having carefully considered the advisability of a receivership, concluded unanimously to await receipt of the reorganization plan, and in the meantime has (with the approval of the bondholders' committee) nominated its Secretary, Stirling Birmingham, as Vice-President and member of the board of directors and of the executive committee, and Percy Jackson, a member of the committee, for membership on the board of directors of Henry R. Worthington.

The expenses of your committee to date have been kept to a minimum sum, and it is believed further contribution will only be necessary in case the reorganization plan is delayed or in case the terms are not equitable to your stock. In order to avoid further payment of cash by the stockholders, the deposit agreement authorizes the committee to borrow, when and if necessary, not exceeding $2 50 per share on the stock deposited. The amount of compensation of the committee and of its Secretary (in addition to that given him by the committee) will be determined upon completion of their work, by a majority stock vote of the depositors.

Committee :Robert B. Woodward, Chairman, Jonathan Bulkley, Percy Jackson, William A. Perry, Hosea Webster and Alix W. Stanley, with Stirling Birmingham as Sec., 80 Maiden Lane, N. Y.—V. 99, p. 124.

—Twenty-five Public Utility companies reporting to William P. Bonbright & Co. show gains in gross earnings for August of 7.2% and net increases of 15.6%. Many of these companies operate extensive systems of subsidiaries and practically every section of the country is represented in their returns. Reports from the same group of properties for the second month of the war are not yet complete but the figures at hand indicate greater rates of increase, both gross and net, than during August.

—The Corporation Trust Co. of New Jersey has issued a pamphlet giving in full the text of the Federal Trade Commission Act and the portions of the Clayton anti-trust bill dealing with price discrimination, agreements for the exclusive dealing in or use of commodities, the stock control of competing corporations and interlocking directorates.

—Ludwig & Crane, successors to T. W. Stephens & Co., 2 Wall St., this city, announce the removal of their offices to 61 Broadway, Adams Express Building. The firm has more attractive offices in the new location. The members of the partnership are: Charles B. Ludwig, Ralph T. Crane and Thomas W. Stephens.

—J. S. Rippel, dealer in investment securities at 756 Broad St., Newark, N. J., is offering $120,503 Belleville School District 5% bonds at a price netting the investor 4.75%. Bonds are dated Nov. 1 1914 and maturities begin Nov. 1 1927 and extend to 1944. Full particulars upon application.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 30 1914.

Though conservatism is everywhere manifest, the sentiment is somewhat more cheerful. It is taking its tone in a measure from some improvement in the financial situation. Bond buying has been active. Foreign exchange has dropped to the lowest point since the beginning of the war. The time is near at hand for the Federal Reserve banks to begin operations. European countries are buying various American fabrics and commodities on a large scale. Extraordinary sales of boots and shoes are reported. The export sales of wheat have averaged nearly 1,000,000 bushels a day during the present month. The West naturally feels the good effects of enormous sales of grain at prices much higher than those of a year ago. The exports of wheat are already some 25,000,000 bushels larger than up to this time last year. Exports of cotton are increasing. It is officially announced that cotton is not contraband of war and that Great Britain will not oppose exports of cotton, even to Germany. Large foreign credits are believed to have been established here, thereby facilitating export buying of cotton. The British moratorium expires on Nov. 4. Further progress has been made in preparing the way for the re-opening of the New York Cotton Exchange. The Metal Exchange will re-open on Nov. 9. Efforts are being made to have business resumed at the Coffee Exchange. The cooler weather has helped the retail trade. In general, however, the foreign trade has been far better than the domestic. Iron and steel are still dull and prices are declining. The lumber trade is depressed. Collections are generally slow. Failures are numerous. Bank clearings are still far below those of last year and the year before. In a word, the condition of business is still, on the whole, unsatisfactory.

LARD has been firmer; prime Western 11.25c., refined for the Continent 11.80c. South America 12.10c. and Brazil in kegs 13.10c. Lard futures, although irregular at one time, have latterly been stronger, owing to higher prices for hogs. The receipts of hogs of late have been somewhat smaller than expected. To-day prices advanced in response to higher prices for grain and hogs. Stockyard interests at Chicago bought to a fair extent. Packers sold on the advance.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery cts	10.55	10.60	10.60	10.67	10.62	10.75
November delivery	10.50	10.50	10.47	10.62	10.62	10.72
January delivery	9.97	9.95	9.85	9.90	9.87	9.92

PORK quiet and steady; mess $21 50@$22, clear $22@$25, family $24 50@$26. Beef unchanged; mess $23@$24; packet $24@$25, family $29@$30, extra India mess $40@$45. Cut meats lower; pickled hams, 10 to 20 lbs., 13@13⅝c.; pickled bellies, 6 to 12 lbs., 16@16⅛c. Butter, creamery extras, 33½c. Cheese, State whole milk, colored specials, 15¼c. Eggs, fresh gathered extras, 34@36c.

COFFEE has been quiet; No. 7 Rio 6⅜c.; No. 4 Santos 10@10⅛c.; Fair to good Cucuta 9¾@10¼c. Futures have been traded in to some extent even though the exchange has remained closed. It may open shortly. December sold at 5.70c., it is said, and May at 5.95c.; March at 6c. Later sales were reported at 6.30c. for May, 6.15c. for March and 7.05c. for July. Brazilian exchange has recently declined quite sharply. After touching 15½d. it fell very noticeably but has latterly recovered somewhat, the rate being 14d. The into-sight movement is steadily increasing, while deliveries are light. Stocks in and afloat for the United States are in round figures 1,950,000 bags, against 1,715,000 bags a year ago. The Board of Managers of the New York Exchange has decided not to reopen at present.

SUGAR has been lower; centrifugal, 96-degrees test, 3.64c.; molasses, 89-degrees test, 2.99c. The exports at the six principal Cuban ports were 4,000 tons. The stocks there are 72,000 tons, against 56,000 tons last year. Stocks in the United States and Cuba together are 409,066 tons, against 429,867 last week and 213,308 last year. The British Government has prohibited the importation of sugar into the United Kingdom with the object of preventing German and Austrian sugar from reaching England from neutral countries. Refined lower at 5.60c. for granulated.

OILS.—Linseed lower; city raw, American seed, 45c.; boiled 46c., Calcutta 70c. Cocoanut lower; Cochin 14½@15c., Ceylon 10½@11c. Olive $1@$1 10. Castor 8¼@8½c. Palm lower at 8¾@9c. for Lagos. Cod, domestic steady at 33@35c. Cottonseed oil firmer; winter 5.25c., summer white 5.25c. Corn steady at 5.35@5.40c. Spirits of turpentine 45½@46c. Common to good strained rosin $3 70@$3 75.

PETROLEUM steady; refined in barrels, 8@9c.; bulk 4.50@5.50c.; cases 10.50@11.50c. Naphtha 73 to 76 degrees, in 100-gallon drums, 23½c. Gasoline, 89 degrees, 26c.; 74 to 76 degrees, 25c.; 67 to 70 degrees, 22c. Crude prices were in some instances lower. A decline in Canadian crude oil of 3c., making it now $1 33 per barrel, has been an interesting feature.

Pennsylvania dark	$1 45	Corning	85c.	Somerset, 32 deg.	85c.	
Second sand	1 45	Wooster	$1 15	Ragland	65c.	
Tiona	1 45	North Lima	93c.	Illinois, above 30 degrees	89c.	
Cabell	1 05	South Lima	88c.			
Mercer black	1 02	Indiana	88c.	Kansas and Oklahoma	55c.	
New Castle	1 02	Princeton	89c.			

TOBACCO has remained quiet. Manufacturers show little disposition to abandon their policy of buying from hand to mouth. They are not running their factories at full capacity by any means. Wisconsin, Havana seed, nominally 13@14c.; binders 18@22c.; Connecticut broadleaf filler, 8@10c.; seconds, 28@35c.; wrappers, 60@75c. Sumatra meets with a moderate demand. Supplies from the Far East are expected to be reduced this year, mainly owing to the war. Cuban is in light demand.

COPPER has been quiet; Lake 11.40c.; electrolytic 11¼c. English warships have captured another steamship supposed to be carrying copper to Germany. The Kroonland left New York on Oct. 15 with 1,500 tons of copper for Naples and Genoa. It seems, however, that the copper is alleged to have been intended for the Krupp works in Germany. In London prices have latterly declined; standard spot £50 7s. 6d.; American electrolytic nominally £52@£52 10s. Tin has dropped to 30¼c. in response to a sharp break in London. Lead remains at 3½c.; Spelter has receded to 5.05c. Trade in pig iron has continued light. No. 2 Southern Birmingham $10. Sales of steel rails, structural steel and other staple products are extremely light. Prices have been declining. Sheets, bars, billets and wire rods have dropped 50 cents per ton, steel plates and sheets $1 a ton and tin plates $2. Bar iron, it is said, has sold in Chicago at something under 1 cent per lb. Europe, it is true, is buying machine tools here to some extent, taking engine lathes, turret lathes, automatics and grinding machines, to quite a liberal extent. Germany, moreover, has bought some machinery. But there has been a noticeable anxiety to sell rolled steel products even at lower prices. The condition of the iron and steel industry is still unsatsifactory.

COTTON.

Friday Night, Oct. 30 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 272,727 bales, against 240,067 bales last week and 199,397 bales the previous week, making the total receipts since Sept. 1 1914 1,314,815 bales, against 3,677,385 bales for the same period of 1913, showing a decrease since Sept. 1 1914 of 2,362,570 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	16,530	21,441	37,709	22,166	13,200	12,760	123,806
Texas City	3,118	2,062	5,242	5,685	5,074	1,465	22,646
Port Arthur	----	----	----	----	----	----	----
Aransas Pass, &c	----	----	----	----	----	524	524
New Orleans	6,233	4,459	9,410	5,823	5,443	7,750	39,118
Mobile	928	908	1,369	265	603	501	4,574
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c	----	----	----	----	----	1,391	1,391
Savannah	5,438	10,112	10,930	4,921	6,096	6,468	43,965
Brunswick	----	----	----	----	----	1,300	1,300
Charleston	1,490	2,674	1,714	1,536	2,037	3,143	12,594
Wilmington	1,277	1,224	533	485	704	1,343	5,566
Norfolk	1,315	3,122	2,159	1,437	2,444	2,255	12,732
N'port News, &c	----	----	----	----	----	2,086	2,086
New York	----	----	----	----	----	----	----
Boston	----	----	----	55	276	192	523
Baltimore	----	----	----	----	----	1,902	1,902
Philadelphia	----	----	----	----	----	----	----
Totals this week	36,329	46,002	69,066	42,373	35,877	43,080	272,727

The following table shows the week's total receipts, the total since Aug. 1 1914 and the stocks to-night, compared with last year:

Receipts to October 30.	1914.		1913.		Stock.	
	This Week.	Since Aug 1 1914.	This Week.	Since Aug 1 1913.	1914.	1913.
Galveston	123,806	647,325	134,426	1,325,302	231,002	214,011
Texas City	22,646	57,705	23,086	124,785	19,211	14,691
Port Arthur	----	400	----	----	----	----
Aransas Pass, &c	524	6,466	10,742	81,329	5,876	2,420
New Orleans	39,118	137,312	85,962	310,446	115,696	144,217
Mobile	4,574	31,990	21,772	140,045	26,344	44,483
Pensacola	----	141	17,794	44,555	----	----
Jacksonville, &c	1,391	11,223	3,047	10,590	583	1,002
Savannah	43,965	240,026	123,375	878,511	103,665	200,115
Brunswick	1,300	8,308	30,000	152,442	700	31,612
Charleston	12,594	65,102	29,853	237,951	52,125	92,220
Wilmington	5,566	30,513	28,323	185,460	24,667	29,807
Norfolk	12,732	57,389	36,369	139,731	28,548	22,699
N'port News, &c	2,086	10,887	6,147	11,684	----	----
New York	----	394	----	124	69,137	34,868
Boston	523	2,424	162	2,177	2,731	3,009
Baltimore	1,902	7,120	9,334	32,178	6,931	7,706
Philadelphia	----	90	----	75	7,786	2,025
Totals	272,727	1,314,815	560,392	3,677,385	695,002	844,885

In order that comparison may be made with other years we give below the totals at leading ports for six seasons:

Receipts at—	1914.	1913.	1912.	1911.	1910.	1909.
Galveston	123,806	134,426	188,349	149,173	118,961	120,569
TexasCity,&c.	23,170	33,828	45,788	49,555	28,369	9,716
New Orleans	39,118	85,962	82,122	73,160	62,015	67,734
Mobile	4,574	21,772	15,161	16,510	10,055	12,611
Savannah	43,965	123,375	86,585	98,329	59,925	79,053
Brunswick	1,300	30,000	18,000	16,150	9,250	8,900
Charleston,&c	12,594	29,853	21,759	14,125	13,533	12,420
Wilmington	5,566	28,323	21,805	24,789	30,012	21,243
Norfolk	12,732	36,369	32,509	33,414	32,973	30,889
N'port N.,&c.	2,086	6,147	1,387	1,392	847	346
All others	3,816	30,337	16,051	11,328	15,951	27,967
Total this wk.	272,727	560,392	528,516	487,955	381,530	401,448
Since Aug. 1	1,314,815	3,677,385	3,596,483	3,788,704	3,072,341	3,330,961

The exports for the week ending this evening reach a total of 152,579 bales, of which 66,067 were to Great Britain, 10,950 to France and 75,562 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1914.

Exports from—	Week ending Oct. 30 1914. Exported to—				From Aug. 1 1914 to Oct. 30 1914. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	36,709	10,950	37,832	85,491	145,158	14,355	141,645	301,158
Texas City	9,034	----	1,619	10,653	33,524	----	7,013	40,537
Pt. Arthur	----	----	----	----	----	----	400	400
NewOrleans	6,240	----	150	6,390	29,402	454	19,843	49,699
Pensacola	----	----	----	----	320	----	----	320
Savannah	----	----	17,207	17,207	6,852	----	33,588	40,440
Brunswick	3,450	----	----	3,450	6,100	----	----	6,100
Charleston	----	----	----	----	2,250	----	2,200	4,450
Wilmington	----	----	----	----	----	----	2,600	2,600
Norfolk	----	----	----	----	4,900	----	----	4,900
New York	1,600	----	4,175	5,775	18,504	405	22,123	41,032
Boston	2,035	----	51	2,086	2,115	----	516	2,631
Baltimore	----	----	----	----	----	----	100	100
Philadel'a	6,999	----	----	6,999	11,429	----	1,200	12,629
San Fran	----	----	11,322	11,322	----	----	21,754	21,754
Pt. Towns'd	----	----	3,206	3,206	----	----	19,235	19,235
Total	66,067	10,950	75,562	152,579	260,554	15,214	272,217	547,985
Total 1913	141,443	105,879	187,431	434,753	906,098	423,187	1,197,745	2,527,030

Note.—New York exports since Aug. 1 include 1,287 bales Peruvian and 25 bales West Indian to Liverpool, 50 bales Egyptian to Mexico.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Oct. 30 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
New Orleans	3,206	1,497	3,194	12,508	332	20,737	94,959
Galveston	25,379	4,382	----	61,460	3,545	94,766	136,236
Savannah	8,000	----	----	----	900	8,900	94,765
Charleston	----	----	----	----	----	----	52,125
Mobile	635	----	338	----	50	1,023	25,321
Norfolk	1,500	----	----	----	15,000	16,500	12,048
New York	----	----	----	1,800	----	1,800	67,337
Other ports	10,000	----	----	2,500	----	12,500	55,985
Total 1914	48,720	5,879	3,532	78,268	19,827	156,226	538,776
Total 1913	72,933	30,647	69,502	38,708	12,413	234,203	620,682
Total 1912	72,877	27,184	84,592	35,206	23,536	243,395	754,944

Speculation in cotton for future delivery still waits on the reopening of the Exchange. It is hoped that that event will occur in a couple of weeks. Banks, it is stated, stand ready to lend between $1,500,000 and $2,000,000 to the Exchange syndicate. It is understood that about $1,500,000 has been pledged to the banks in the shape of three-year notes by members of the Exchange as a guaranty, in addition to the amount to be derived from taxing transactions, that the sum advanced by the banks will be repaid within three years. But some "details," as they are described, still remain to be perfected. Various reports are afloat as to what these "details" really mean. Some think they have some bearing on the liquidation of the Pell assets; others that they are related to a dispute in regard to New York-Liverpool straddles; others that the delay is due to efforts on the part of some members of the Exchange to have Liverpool reopen on the same day as New York. Still others maintain that the delay is simply due to details inseparable from the completion of the reopening plan, such as the getting of affidavits on the cotton turned in, &c. That means that every hundred bales turned into the corporation taking cotton at 9 cents must be sworn to as distress cotton, meaning cotton traded in on or before July 31, the date on which the Exchange closed, and in which case owners have refused to furnish additional margin. In any case, there is no likelihood that the Exchange will reopen on Nov. 4, as was at one time freely predicted. At the same time it is generally believed that the date for reopening is near at hand. This idea is so general that there has been some discussion as to what direction prices are likely to take on the reopening of the Exchange. Some look for an advance. This idea is predicated partly on some recent increase in the export demand. The formation of the $135,000,000 bank pool to lend money on cotton has also encouraged the believers in higher prices. Spinners too are expected to buy freely when they can hedge. Finally the fact of widespread killing frost on both sides of the Mississippi on Oct. 26th and Oct. 27th has also been cited as a reason. for a rise. In fact it is quite generally believed that had the Exchange been opened on Wednesday last the news of temperatures of 24 to 32 east of the Mississippi river and of 23 to 32 deg. west of the river would have been the signal for quite an advance. These killing frosts have given rise in some quarters to a modification of crop estimates. Whereas at one time 16,000,000 bales or more were generally expected, there are now those who incline to think that the maximum may be about 15,500,000 bales. It was a dry frost however, and not a few contend that in many cases the damage was more apparent than real. Liverpool during the week has reduced its prices to 4.50d. for Jan.-Feb. and 4.85d. for middling on the spot. That would be tantamount to 7.50c for Dec. here. This latest reduction has given rise to protests by some who hold the long end here of the straddle between the two markets. It is understood that some sharp cables have been sent to Liverpool on the subject. It is said that Liverpool has not been living up to its agreement to buy futures here every time it sold spots to spinners across the water, and that in this way the market has lost the benefit of purchases to the amount of something like 50,000 to 60,000 bales, to the

obvious detriment of the price. It is intimated that Manchester spinners have been allowed to call cotton without naming the price and, inferentially, without buying the futures, usually an indispensable procedure when the price is named as so many points "on" a given month. There are those who object, it is stated, to balloting at anything below 8 cents for December on these straddles, whereas Liverpool, it is inferred, wants the balloting to be done at 50 points under this price. That would of course be $2 50 a bale at the expense of those who hold the long end of the straddle here. Meantime spot markets have felt the effects of increase export buying, the apparent success of the movement to create a bank loaning fund of $135,000,000, which, at 6c. per pound, would take care of 4,500,000 bales, and finally the occurrence of widespread killing frost. Great Britain is to make no objection to exports of American cotton to Europe, &c., not excepting Germany and Austria. The ginning report appeared on Oct. 26. The quantity ginned up to Oct. 18 was 7,610,682 bales, against 6,973,518 in the same time last year, 6,874,206 in 1912 and 7,758,621 in 1911. To-day there was an advance of 1/8c. at Savannah, Augusta, Galveston and Little Rock and 1/4c. at Houston. Liverpool prices remained at 4.50d. for January-February and 4.85d. for middling on the spot. Total sales, 7,500 bales. Unofficial sales were reported here at 7.50c. for December. The Board of Managers considered a tentative plan for a clearing house and will take up the matter again on Monday. It is intimated that if the court orders the sale of S. H. P. Pell & Co.'s holdings of 80,000 bales to the New York Cotton Exchange syndicate corporation at 9 cents, the Conferenc Committee having the question of the syndicate operations and the reopening of the Exchange in charge will be ready to make an announcement as to the date on which the Exchange will reopen. The current talk is that it is likely to be Nov. 16 if not before. It is expected to be before that date if the Court orders the sale mentioned above. It was warmer in Texas and most other parts of the belt, but further killing frost occurred in Mississippi and South Carolina. Reports from Texas and Oklahoma in some cases state that the frost has done little damage. The State Department at Washington informs the Exchange here that to the best of its knowledge and belief cotton is not contraband of war. Exports are expected to increase in the near future, especially when the Federal Reserve banks go into operation on Nov. 16. An Exchange membership sold to-day at $7,000, showing no change from the previous sale a few weeks ago.

The rates on and off middling, as established Sept. 9 1914 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 0.70 on	Middling	c. Basis	Good mid. tinged	c Even
Strict mid fair	0.63 on	Strict low middling	0.50 off	Strict mid. tinged	0.20 off
Middling fair	0.56 on	Low middling	1.25 off	Middling tinged	0.40 off
Strict good mid	0 42 on	Strict good ord	2.00 off	Strict low mid. ting.	1.25 off
Good middling	0.28 on	Good ordinary	3.00 off	Low mid. tinged	3.00 off
Strict middling	0.14 on	Strict g'd mid. ting.	0.14 on	Middling stained	1.25 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 24 *to Oct.* 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	----	----	----	----	----	----

NEW YORK QUOTATION FOR 32 YEARS.

The quotation for middling upland at New York on Oct. 30 for each of the past 32 years have been as follows:

1914	c. *11.00	1906	c. 10.50	1898	c. 5.31	1890	c. 10.00
1913	14.00	1905	10.75	1897	6.00	1889	10.62
1912	11.55	1904	10.00	1896	7.94	1888	9.81
1911	9.35	1903	10.50	1895	9.00	1887	9.62
1910	14.40	1902	8.65	1894	5.75	1886	9.25
1909	15.05	1901	7.94	1893	8.19	1885	9.62
1908	9.35	1900	9.50	1892	8.31	1884	9.81
1907	10.90	1899	7.38	1891	8.38	1883	10.62

MARKET AND SALES AT NEW YORK.

Transactions in cotton in the New York market the past week have included 100 bales spot on Thursday.

FUTURES.—There have been no transactions in cotton for future delivery on the New York Cotton Exchange this week.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Oct. 30	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	6	6	6	6	6 7/8	6 7/8
New Orleans	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 3/4
Mobile	6 3/4	6 1/4	6 1/4	6 1/4	6 1/4	6 3/8
Savannah	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Charleston	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Wilmington	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Norfolk	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 7/8
Augusta	6	6	6 1/4	6 1/4	7	7 1/8
Memphis	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
St. Louis	6	6	6	6	6	6
Houston	6 1/4	6	6	6 1/4	6 1/4	7
Little Rock	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4

NEW ORLEANS CONTRACT MARKET.—There have been no dealings at New Orleans the past week.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

October 30—	1914.	1913.	1912.	1911.
Stock at Liverpool ---bales	758,000	548,000	643,000	404,000
Stock at London	21,000	5,000	7,000	6,000
Stock at Manchester	49,000	37,000	21,000	20,000
Total Great Britain stock	828,000	590,000	671,000	439,000
Stock at Hamburg	*25,000	17,000	8,000	12,000
Stock at Bremen	*140,000	187,000	209,000	86,000
Stock at Havre	208,000	143,000	158,000	103,000
Stock at Marseilles	3,000	2,000	2,000	2,000
Stock at Barcelona	22,000	9,000	12,000	10,000
Stock at Genoa	19,000	24,000	3,000	17,000
Stock at Trieste	*18,000	10,000	5,000	4,000
Total Continental stocks	435,000	392,000	397,000	234,000
Total European Stocks	1,263,000	982,000	1,068,000	664,000
India cotton afloat for Europe	79,000	76,000	31,000	11,000
Amer. cotton afloat for Europe	282,436	1,085,909	1,064,575	1,076,581
Egypt, Brazil, &c., aflt. for Europe	21,000	79,000	70,000	50,000
Stock in Alexandria, Egypt	*110,000	263,000	210,000	115,000
Stock in Bombay, India	470,000	400,000	280,000	222,000
Stock in U. S. ports	695,002	844,885	998,339	870,970
Stock in U. S. interior towns	820,382	564,003	554,786	664,364
U. S. exports to-day	7,450	52,835	166,838	23,810
Total visible supply	3,748,270	4,347,632	4,443,538	3,697,725
Of the above, totals of American and other descriptions are as follows.:				
American—				
Liverpool stock ---bales	459,000	354,000	508,000	307,000
Manchester stock	31,000	17,000	14,000	14,000
Continental stock	*330,000	341,000	372,000	198,000
American afloat for Europe	282,436	1,085,909	1,064,575	1,076,581
U. S. port stocks	695,002	844,885	998,339	870,970
U. S. interior stocks	820,382	564,003	554,786	664,364
U. S. exports to-day	7,450	52,835	166,838	23,810
Total American	2,625,270	3,259,632	3,678,538	3,154,725
East Indian, Brazil, &c.—				
Liverpool stock	298,000	194,000	135,000	97,000
London stock	21,000	5,000	7,000	6,000
Manchester stock	18,000	20,000	7,000	6,000
Continental stock	*105,000	51,000	25,000	36,000
India afloat for Europe	79,000	76,000	31,000	11,000
Egypt, Brazil, &c., afloat	21,000	79,000	70,000	50,000
Stock in Alexandria, Egypt	*110,000	263,000	210,000	115,000
Stock in Bombay, India	470,000	400,000	280,000	222,000
Total East India, &c	1,123,000	1,088,000	765,000	543,000
Total American	2,625,270	3,259,632	3,678,538	3,154,725
Total visible supply	3,748,270	4,347,632	4,443,538	3,697,725
Middling Upland, Liverpool	4.85d.	7.63d.	6.63d.	5.17d.
Middling Upland, New York	a11.00c.	14.10c.	11.75c.	9.45c.
Egypt, Good Brown, Liverpool	7.60d.	10.75d.	10.16d.	10 3-16d.
Peruvian, Rough Good, Liverpool	8.75d.	9.25d.	10.00d.	9.75d.
Broach, Fine, Liverpool	4.35d.	7 1-16d.	6 3-16d.	5 1/4 d.
Tinnevelly, Good, Liverpool	4.50d.	7 1/8 d.	6 1/8 d.	5 1/4 d.

* Estimated. a August 17.

Continental imports for past week have been 30,000 bales.

The above figures for 1914 show an increase over last week of 202,136 bales, a loss of 599,632 bales from 1913, a decrease of 695,268 bales from 1912 and a gain of 50,545 bales over 1911.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	*Movement to October* 30 1914				*Movement to October* 31 1913			
	Receipts.		*Shipments.*	*Stocks Oct.*	*Receipts.*		*Shipments.*	*Stocks Oct.*
	Week.	*Season.*	*Week.*	30.	*Week.*	*Season.*	*Week.*	31.
Ala., Eufaula	1,338	11,617	361	8,357	1,034	13,735	1,131	2,422
Montgomery	9,860	85,601	4,040	64,557	8,936	92,543	8,297	24,961
Selma	6,139	54,835	2,743	38,892	7,193	70,450	7,139	11,291
Ark., Helena	3,893	18,680	1,669	14,837	2,729	18,524	3,115	11,420
Little Rock	9,557	40,840	4,848	26,944	9,359	47,641	5,063	31,847
Ga., Albany	1,606	20,505	155	17,212	932	19,896	1,086	2,384
Athens	6,023	27,590	6,550	15,840	5,762	43,620	5,122	16,351
Atlanta	7,239	29,999	4,565	10,608	16,552	100,415	18,177	19,452
Augusta	22,683	157,301	----	117, 91	19,181	167,939	15,259	45,330
Columbus	5,375	30,881	1,000	22,921	3,845	23,880	3,700	8,571
Macon	2,496	20,077	566	17,509	2,044	23,479	1,991	2,157
Rome	3,928	15,358	2,782	4,917	5,544	29,545	4,425	6,578
La., Shreveport	10,722	54,502	1,701	50,763	12,956	63,392	10,238	22,859
Miss., Columb's	1,328	6,211	185	4,556	1,500	15,187	1,400	5,980
Greenville	4,857	28,053	1,844	21,398	4,470	23,814	3,051	14,394
Greenwood	10,800	41,644	6,800	26,440	10,542	38,447	7,294	18,248
Meridian	1,230	5,870	366	5,610	1,797	9,910	11	6,352
Natchez	1,800	9,720	100	8,600	1,400	7,609	1,200	2,000
Vicksburg	2,393	8,837	600	7,237	1,355	6,695	1,013	3,967
Yazoo City	2,500	14,003	500	13,080	1,900	11,570	900	9,049
Mo., St. Louis	16,660	53,900	15,214	18,640	22,360	72,684	21,756	8,945
N. C., Raleigh	399	1,116	250	301	745	6,244	600	365
O., Cincinnati	6,715	25,345	6,250	3,672	3,248	18,442	7,408	8,152
Okla., Hugo	1,366	3,327	290	2,172	2,313	16,019	2,223	4,010
S.C., Greenw'd	1,818	5,704	218	5,018	1,113	5,706	1,113	493
Tenn., Memphis	50,699	227,090	25,350	154,037	43,103	226,195	38,395	97,894
Nashville		532		482	562	4,414	598	1,594
Tex., Brenham	290	7,786	210	5,752	700	18,848	650	1,409
Clarksville	2,619	13,578	1,986	5,365	4,501	23,134	2,384	8,101
Dallas	7,610	33,730	5,525	7,375	4,731	28,987	5,057	7,810
Honey Grove	2,292	11,223	1,346	5,541	3,354	12,874	2,824	4,181
Houston	125,606	665,705	112,314	108,083	137,405	1,268,098	119,954	147,157
Paris	5,949	25,924	3,852	6,475	5,323	38,402	4,213	8,279
Total 33 towns	337,790	1,757,084	214,180	820,382	348,489	2,568,388	306,787	564,003

The above totals show that the interior stocks have *increased* during the week 123,610 bales and are to-night 256,379 bales more than at the same time last year. The receipts at all towns have been 10,699 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

October 30—	1914 Week.	1914 Since Aug. 1.	1913 Week.	1913 Since Aug. 1.
Shipped—				
Via St. Louis	15,214	60,385	21,756	75,784
Via Cairo	11,478	35,007	15,016	65,249
Via Rock Island	150	753	445	1,167
Via Louisville	3,708	15,061	3,929	20,537
Via Cincinnati	2,730	6,159	4,091	11,528
Via Virginia points	2,598	13,363	12,473	43,168
Via other routes, &c	16,473	61,884	18,462	70,232
Total gross overland	52,351	192,612	76,172	287,665
Deduct shipments—				
Overland to N. Y., Boston, &c	2,425	10,028	9,496	34,554
Between interior towns	2,175	12,310	1,589	9,828
Inland, &c., from South	1,793	42,251	2,326	25,967
Total to be deducted	6,393	64,589	13,411	70,349
Leaving total net overland *	45,958	128,023	62,761	217,316

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 45,958 bales, against 62,761 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 89,293 bales.

In Sight and Spinners' Takings.	1914 Week.	1914 Since Aug. 1.	1913 Week.	1913 Since Aug. 1.
Receipts at ports to Oct. 30	272,727	1,314,815	560,392	3,677,385
Net overland to Oct. 30	45,958	128,023	62,761	217,316
Southern consumption to Oct. 30	60,000	750,000	60,000	786,000
Total marketed	378,685	2,192,838	683,153	4,680,701
Interior stocks in excess	123,610	700,243	41,702	420,545
Came into sight during week	502,295		724,855	
Total in sight Oct. 30		2,893,081		5,101,246
North. spinners' takings to Oct. 30	67,417	462,025	128,216	692,788

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the temperature has been lower during the week, with killing frost in many localities. Little or no rain has fallen outside of Texas. The movement of cotton to market is increasing in volume.

Galveston, Tex.—Heavy killing frosts occurred the latter part of the week, but were confined mostly to sections where the greater part of the crop had been gathered. Exports of cotton show a gain, with prospects of a fair outward movement. Rain on two days of the week, to the extent of one inch and fourteen hundredths. The thermometer has averaged 65, ranging from 56 to 74.

Abilene, Tex.—It has rained on one day of the week. Minimum thermometer 36.

Brenham, Tex.—Rain on two days of the week, with rainfall of ninety-four hundredths of an inch. Highest thermometer 78, lowest 42, average 60.

Cuero, Tex.—Rainfall for the week one inch and forty hundredths on one day. The thermometer has averaged 61, the highest being 80 and the lowest 42.

Dallas, Tex.—There has been a trace of rain on one day of the week. The thermometer has averaged 59, ranging from 38 to 80.

Henrietta, Tex.—We have had no rain during the week. The thermometer has ranged from 32 to 78.

Huntsville, Tex.—We have had no rain the past week. Highest thermometer 82, lowest 40.

Kerrville, Tex.—It has rained on two days during the week, to the extent of fifty-four hundredths of an inch. The thermometer has averaged 55, the highest being 78 and the lowest 32.

Lampasas, Tex.—Rain has fallen on two days of the week, the rainfall being eighty-two hundredths of an inch. The thermometer has averaged 54, ranging from 34 to 74.

Longview, Tex.—There has been no rain the past week. The thermometer has ranged from 34 to 82.

Luling, Tex.—We have had rain on two days of the week, the rainfall being two inches and eighty-six hundredths. Highest thermometer 78, lowest 42, average 60.

Nacogdoches, Tex.—There has been no rain during the week. The thermometer has averaged 56, the highest being 84 and the lowest 28.

Palestine, Tex.—There has been no rain the past week. The thermometer has averaged 60, ranging from 40 to 80.

Paris, Tex.—We have had no rain during the week. The thermometer has ranged from 32 to 84.

San Antonio, Tex.—There has been rain on two days during the week, the precipitation being four inches and sixty-four hundredths. Average thermometer 63, highest 80 and lowest 46.

Taylor, Tex.—It has rained on two days during the week, to the extent of two inches and fifty-two hundredths. Minimum thermometer 38.

Weatherford, Tex.—There has been rain on three days during the week, the precipitation being thirty-four hundredths of an inch. The thermometer has averaged 56, ranging from 34 to 78.

Ardmore, Okla.—There has been no rain during the week. The thermometer has ranged from 33 to 82.

New Orleans, La.—Dry all the week. Average thermometer 64, highest 78, lowest 44.

Shreveport, La.—Rainfall during the week only a trace, on one day. The thermometer has ranged from 35 to 82.

Columbus, Miss.—We have had no rain the past week. Thermometer mean 55, ranging from 28 to 82.

Vicksburg, Miss.—Killing frost on the 28th. Rain has fallen on one day of the week to an inappreciable extent. The thermometer has ranged from 36 to 80, averaging 58.

Little Rock, Ark.—Dry all the week. Mean thermometer 56, highest 78, lowest 34.

Mobile, Ala.—We have had no rain during the week. The thermometer has averaged 63, the highest being 80 and the lowest 37.

Selma, Ala.—We have had heavy frost on three mornings during the week. No rain. The thermometer has averaged 56, ranging from 32 to 75.

Madison, Fla.—We have had no rain during the week. The thermometer has ranged from 43 to 78, averaging 61.

Albany, Ga.—Dry all the week. Average thermometer 57, highest 78, lowest 36.

Savannah, Ga.—Rainfall for the week seven hundredths of an inch, on two days. The thermometer has averaged 62, the highest being 77 and the lowest 40.

Charleston, S. C.—There has been rain on one day of the week, the rainfall being eight hundredths of an inch. The thermometer has averaged 58, ranging from 40 to 75.

Memphis, Tenn.—Heavy frost on Wednesday morning, killing in some sections. There has been no rain during the week. The thermometer has ranged from 35 to 80, averaging 57.

Charlotte, N. C.—There has been rain on two days during the week, the precipitation being twenty-seven hundredths of an inch. Average thermometer 50, highest 71 and lowest 30.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Oct. 30 1914. Feet.	Oct. 31 1913. Feet.
New Orleans	Above zero of gauge	4.7	3.9
Memphis	Above zero of gauge	12.2	6.7
Nashville	Above zero of gauge	8.7	7.0
Shreveport	Above zero of gauge	*4.2	6.1
Vicksburg	Above zero of gauge	15.8	6.0

*Below.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending.	Receipts at Ports. 1914.	1913.	1912.	Stock at Interior Towns. 1914.	1913.	1912.	Receipts from Plantations 1914.	1913.	1912.
Sept. 11	49,127	217,200	194,505	143,836	158,237	142,742	67,344	251,240	219,013
" 18	67,936	329,018	258,453	191,548	192,635	184,619	115,648	363,416	300,330
" 25	97,716	367,522	373,946	255,150	223,469	228,883	161,318	398,656	418,210
Oct. 2	158,124	416,299	460,366	344,863	290,756	271,703	247,837	483,286	503,186
" 9	162,032	408,848	421,108	459,576	360,911	350,349	276,745	479,003	499,854
" 16	199,397	485,092	500,942	577,463	440,472	445,118	317,474	564,653	595,711
" 23	210,067	488,622	512,935	696,772	522,301	485,258	359,186	570,451	553,075
" 30	272,727	560,392	529,516	820,382	564,003	554,786	396,337	602,094	599,044

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1914 are 2,015,058 bales; in 1913 were 4,097,930 bales. 2.—That although the receipts at the outports the past week were 272,727 bales, the actual movement from plantations was 396,337 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 602,094 bales and for 1912 they were 599,044 bales.

CENSUS BUREAU REPORT ON COTTON GINNING TO OCT. 18.—The Census Bureau issued on Oct. 26 its report on the amount of cotton ginned up to Oct. 18 from the growth of 1914 as follows, comparison being made with the returns for the like period of the preceding years:

Number of bales of cotton ginned from the growth of 1914 prior to Oct. 18 1914 and comparative statistics to the corresponding date in 1913, 1912 and 1911. (Counting round as half-bales.)

	1914.	1913.	1912.	1911.
Alabama	810,786	839,899	591,954	838,617
Arkansas	397,031	322,181	300,351	278,238
Florida	43,313	35,956	23,575	43,009
Georgia	1,361,013	1,296,911	793,143	1,552,718
Louisiana	324,968	164,034	203,127	176,904
Mississippi	471,330	435,690	347,130	386,016
North Carolina	301,077	252,193	356,226	438,266
Oklahoma	450,657	391,258	398,345	396,739
South Carolina	693,392	619,720	540,319	788,927
Tennessee	103,970	131,933	66,719	125,791
Texas	2,712,712	2,451,279	3,229,621	2,700,037
All other States	34,433	32,464	23,696	33,359
United States	7,610,682	6,973,518	6,874,206	7,758,621

The number of round bales in cluded this year is 15,239, compared with 49,030 bales in 1913, 41,745 bales in 1912 and 53,858 bales in 1911. The number of Sea Island bales included is 30,078, contrasted with 31,139 in 1913, 15,960 in 1912 and 40,303 in 1911.

The distribution of the Sea Island cotton in 1914 by States is: Florida, 13,738 bales; Georgia, 15,884 bales, and South Carolina, 456 bales.

The statistics of this report for 1914 are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail.

TEXAS TO VOTE ON SMALLER ACREAGE.—Telegraphic advices from Austin, Tex., to-day indicate that an arrangement has been made to obtain an expression of opinion from Texas voters Nov. 3 on the advisability of reducing cotton acreage. Election officers in about 50 Texas counties have promised to arrange for such voting. In other counties the proposal arrived too late for action.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1914.		1913.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Oct. 23	3,546,134	-------	3,973,796	-------
Visible supply Sept. 1	-------	3,176,816	-------	2,581,551
American in sight to Oct. 30	502,295	2,893,081	724,855	5,101,246
Bombay receipts to Oct. 30	*b*15,000	140,000	39,000	219,000
Other India ship'ts to Oct. 29	*b*2,000	183,000	2,000	77,000
Alexandria receipts to Oct. 28	*b*10,000	123,000	67,000	345,600
Other supply to Oct. 28*	2,000	34,000	8,000	84,000
Total supply	4,077,429	6,549,897	4,814,651	8,408,397
Deduct—				
Visible supply Oct. 30	3,748,270	3,748,270	4,347,632	4,347,632
Total takings to Oct. 30 *a*	329,159	2,801,627	467,019	4,060,765
Of which American	265,159	1,947,627	377,019	3,176,165
Of which other	64,000	854,000	90,000	884,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 750,000 bales in 1914 and 786,000 bales in 1913—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 2,051,627 bales in 1914 and 3,274,765 bales in 1913, of which 1,197,627 bales and 2,390,165 bales American.

b Estimated.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that at the present level yarns inspire more confidence than cloth.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 152,579 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Oct. 28—Adriatic, 1,600	1,600
To Barcelona—Oct. 27—Britannia, 50	50
To Genoa—Oct. 23—Verona, 700—Oct. 24—Italia, 2,425—Oct. 27—Europa, 800	3,925
To Naples—Oct. 24—Italia, 50	50
To Piraeus—Oct. 28—Themistocles, 150	150
GALVESTON—To Liverpool—Oct. 26—Engineer, 12,984—Oct. 28—Antillian, 7,162; Dunstan, 6,985	27,131
To Manchester—Oct. 27—Miguel de Larrinaga, 9,578	9,578
To Havre—Oct. 28—Cayo Bonito, 10,950	10,950
To Christiania—Oct. 29—Balto, 925	925
To Copenhagen—Oct. 28—Nygaard, 3,300	3,300
To Gothenburg—Oct. 29—Balto, 4,700	4,700
To Barcelona—Oct. 24—Adolfo, 3,250—Oct. 26—Conde Wilfredo, 4,307; Emilia S. de Perez, 9,050—Oct. 29—Moncenisio, 3,850	20,457
To Genoa—Oct. 29—Moncenisio, 8,450	8,450
TEXAS CITY—To Liverpool—Oct. 26—Belgian, 9,034	9,340
To Mexico—Oct. 24—City of Tampico, 1,619	1,619
NEW ORLEANS—To Liverpool—Oct. 28—Nitonian, 6,240	6,240
To Port Barrios—Oct. 29—Marowijne, 150	150
SAVANNAH—To Gothenburg—Oct. 26—Uller, 4,157—Oct. 27—Knud II, 5,600	9,757
To Barcelona—Oct. 29—Cerea, 2,850	2,850
To Genoa—Oct. 29—Cerea, 4,600	4,600
BRUNSWICK—To Liverpool—Oct. 24—Meltonian, 3,050—Oct. 27—Gafsa, 400	3,450
BOSTON—To Liverpool—Oct. 23—Sachem, 334—Oct. 26—Devonian, 1,701	2,035
To Yarmouth—Oct. 23—Prince George, 51	51
PHILADELPHIA—To Liverpool—Oct. 23—Haverford, 6,999	6,999
SAN FRANCISCO—To Japan—Oct —, ——, 11,322	11,322
PORT TOWNSEND—To Japan—Oct. 27—Mexico Maru, 2,673—Oct. 29—Tathybius, 533	3,206
Total	152,579

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*French Ports.*	*Germany.*	*Oth. Europe— North.*	*Oth. Europe— South.*	*Mex., &c.*	*Japan.*	*Total.*
New York	1,600	----	----	----	4,175	---	---	5,775
Galveston	36,709	10,950	----	8,925	28,907	---	---	85,491
Texas City	9,034	----	----	----	----	1,619	---	10,653
New Orleans	6,240	----	----	----	----	150	---	6,390
Savannah	----	----	----	9,757	7,450	---	---	17,207
Brunswick	3,450	----	----	----	----	---	---	3,450
Boston	2,035	----	----	----	----	51	---	2,086
Philadelphia	6,999	----	----	----	----	---	---	6,999
San Francisco	----	----	----	----	----	---	11322	11,322
Port Townsend	----	----	----	----	----	---	3,206	3,206
Total	66,067	10,950	----	18,682	40,532	1,820	14528	152,579

The exports to Japan since Sept. 1 have been 40,950 bales from Pacific ports, and 29,172 bales from Galveston.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 9.	*Oct. 16.*	*Oct. 23.*	*Oct. 30.*
Sales of the week	19,000	20,000	23,000	------
Of which speculators took	100	100	300	------
Of which exporters took	2,600	800	2,000	------
Sales, American	14,000	15,000	14,000	------
Actual export	3,000	5,000	3,000	7,000
Forwarded	38,000	34,000	40,000	49,000
Total stock	786,000	769,000	760,000	758,000
Of which American	485,000	471,000	464,000	459,000
Total imports of the week	9,000	20,000	34,000	54,000
Of which American	4,000	16,000	28,000	43,000
Amount afloat	107,000	128,000	150,000	------
Of which American	81,000	97,000	118,000	------

Dealings in spot cotton during the past week have been as follows:

Spot	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market	Fair demand.	Good inquiry.	Moderate demand.	Good demand.	Good demand.	Good demand.
Mid Upl'ds	5.05	5.05	4.85	4.85	4.85	4.85
Sales	4,500	2,900	3,300	4,500	5,000	7,500
American	2,000	2,100	2,700	3,800	3,200	6,200
Imports	4,993	9,527	26,611		12,000	499
American	1,427	9,507	21,721		10,000	499

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of September and the nine months for the past three years have been as follows:

Exports from U. S.	1914.		1913.		1912.	
	September.	*9 Months.*	*September.*	*9 Months.*	*September.*	*9 Months.*
Quantities.						
Wheat bush	25,765,047	109,659,106	11,956,800	82,361,311	13,141,931	25,140,008
Flour bbls.	1,223,282	7,980,887	1,226,507	8,609,510	846,266	7,035,444
Wheat * bush.	31,169,816	145,573,097	17,476,081	121,104,106	16,950,128	56,799,506
Corn bush.	1,100,636	7,369,021	645,070	43,195,053	830,859	24,917,881
Total bush.	32,270,452	152,942,118	18,121,151	164,299,159	17,780,987	81,717,387
Values.	$	$	$	$	$	$
Wheat & flour	35,480,993	143,150,591	16,835,220	119,633,686	16,567,801	57,709,989
Corn & meal	1,075,041	6,583,917	587,516	25,936,380	779,264	19,560,445
Oats & meal	6,167,635	7,703,155	176,430	3,295,405	2,492,561	3,661,540
Barley	1,777,661	6,341,728	162,167	6,710,655	746,361	1,215,530
Rye	829,303	2,184,519	97,169	1,317,645	84,060	85,686
Breadstuffs	45,330,633	165,963,910	17,858,502	156,893,771	20,670,047	82,233,190
Provisions	10,050,434	90,383,606	10,512,239	104,316,782	9,908,417	96,050,415
Cattle & hogs	105,764	793,271	99,491	673,399	54,000	3,405,330
Cotton	5,806,707	242,208,637	65,744,007	282,434,231	45,406,177	332,892,368
Petrol'm, &c.	12,796,076	107,115,034	13,159,249	106,706,493	11,997,899	91,178,859
Cottonseed oil	702,394	9,579,438	197,489	13,271,609	833,071	15,640,952
Total	74,792,008	616,043,896	107570977	664,296,285	88,869,611	621,401,114

* Including flour reduced to wheat.

EXPORTS OF WHEAT AND FLOUR FROM UNITED STATES PORTS.—We give below a compilation showing the exports of wheat and flour from United States ports during the month of September and the nine months of the calendar years 1914 and 1913.

Ports.	*September 1914.*		*Ports.*	*September 1914.*	
	Wheat, Bushels.	*Flour, Barrels.*		*Wheat, Bushels.*	*Flour, Barrels.*
New York	2,600,752	438,006	San Francisco	6,954	45,526
Maryland	3,218,581	52,385	Chicago	2,443,335	2,893
Philadelphia	1,302,677	66,301	Other border	786,352	23,797
Massachusetts	328,158	30,544			
Other Atlantic	239,770	20,322	Total all	25,765,047	1,223,282
New Orleans	5,482,154	279,177			
Galveston	6,708,955	58,273	August 1913	11,956,800	1,226,707
Other Gulf	580,667	59,432			
Oregon	653,251	20,500	9 months 1914	109,659,106	7,980,887
Washington	1,413,441	126,126			
			9 months 1913	82,361,311	8,609,710

BREADSTUFFS.

Friday Night, Oct. 30 1914.

Flour has been less active and latterly somewhat less steady, partly in sympathy with a decline in wheat. The export demand has been less urgent. The domestic trade, too, has been sluggish. Buyers seem loath to take hold at the present level of prices, fearing that it may not be permanent. On the other hand, mills in many cases are expecting higher prices. In France the German army has been destroying mills. Military operations have prevented the seeding of winter wheat. Early in the week all grades of flour advanced at Portland, Ore., 20c. per barrel. Some 250,000 barrels have recently been sold from Portland and Puget Sound to Europe. The total output last week at Minneapolis, Duluth and Milwaukee was 345,470 barrels, against 380,975 in the previous week and 416,900 last year.

Wheat has declined, despite the fact that large export sales have been made. The market is getting used to big export business. Even sales of 1,000,000 to 1,500,000 bushels makes far less impression than they did a while ago. And less attention has been paid to bullish news from abroad. In the United Kingdom there will be an increase in the acreage; sowing there is being pushed as rapidly as possible. In Germany the weather has been favorable for seeding. It is being stimulated by official commands. Supplies of native grain in that country, too, are described in some reports as liberal. In Russia the weather has been favorable for sowing and native supplies are large. In India the weather has been good and there will be an increased acreage. Though frost has been reported in Argentina, it is said to have done little or no damage. Whatever may be said to the contrary, most people look for a considerable increase in the acreage of the United States. The receipts at Northwestern markets have latterly been increasing sharply. On the other hand, there are those who regard the recession in prices of late as only temporary. Export sales are enormous. Sales of 1,000,000 to 1,500,000 bushels a day they think are bound to tell, even though for the moment speculation has become less active. Thus far this month domestic exports are said to have approximated 20,000,000 bushels, showing an important increase over those for the same month last year. Though receipts have been rather large, the export clearances have increased sharply, especially from the Gulf ports. In Hungary prices are very high. At Budapest they have been

equal to about $2 per bushel. Some German advices state that, though before the war supplies were liberal, the strictest economy in the matter of foodstuffs is now necessary. This is partly owing to the heavy mobilization and the devastation wrought by Russian troops in Prussia. In Greece the price of flour has been advancing sharply. In France the supplies of native wheat are small. Seeding is so backward as to have excited adverse comment by the military authorities, including Gen. Joffre. He has addressed the Prefects of the Departments in the war zone on this subject. Undoubtedly much damage has been done to agriculture in France. In Germany prices are rapidly rising; exports, it is well known, have been prohibited by the German Government. A report by Reuter says that in Germany the crops of wheat, rye and oats show a decrease of thousands of tons as compared with last year, though it is added that owing to the official prohibition of exports the entire crop remains at the disposal of the Government and that it has "nothing to fear for at least a year." In Australia the crop outlook is bad. The weather in Italy is unfavorable for field work. In Austria, despite the removal of the import duties, prices of wheat and flour are advancing rapidly. Supplies of grain in that country are described as "sensationally light." Flour is said to be used only for the armies and then on a limited scale. Hungary is in the war zone and it has always raised the bulk of the grain crops of the Austro-Hungarian Empire. It may be added that rye is advancing rapidly in price all over Europe. The sewing period throughout Europe is practically over, and no sowing was done in Northern France and very little, if any, it is said, in East Prussia, Poland and Galicia. Nevertheless there has been a good deal of realizing in American markets by those who feared that the advance had for the time being culminated. This has led to some decline. To-day prices advanced on the news that Turkey had begun war on Russia. At the same time the speculation was smaller than might have been expected. Yet the news points to an effectual closing of the Dardanelles, thus shutting out shipments of Russian grain from the Black Sea. Sales for export, mainly winter wheat, reached 1,000,000 bushels. On the other hand, the crop movement was large. The winter-wheat acreage, too, is said to be of unparalleled size.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	124¾	123¾	122¼	122¾	119½	122¼
December delivery in elevator	125½	124	123	123	122	124
May delivery in elevator	130½	129	128¼	128¼	127¼	130

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	116⅜	115⅜	114⅜	113½	113⅝	116
May delivery in elevator	121⅜	120¾	119⅝	119	119½	122

Indian corn has also declined, partly in sympathy with wheat and partly owing to clear, cold weather at the West. This portended an increased movement of the crop. There has been not a little selling in Chicago in expectation of this. The other day Peoria received four cars of new corn, including a car of No. 4 white, which sold at 69 cents. The weather has been ideal for maturing and shipping corn. At the same time some crop estimates have been raised slightly. One put the total at 2,700,000,000 bushels. The largest gains over last month were in Ohio, Iowa and Minnesota. In Liverpool corn has been under pressure, owing to better weather in Argentina and liberal River Plate offerings. Liverpool expects larger receipts. Selling there has been more aggressive. On the other hand, country offerings within the last few days have been comparatively small at Chicago. Also there has been some export business at Milwaukee. Whatever may be the expectation as regards receipts in the near future, the actual sales of corn to arrive have latterly been small. Available stocks at Chicago are only about half as large as those of a year ago. To-day prices advanced, owing to a good Eastern demand at Chicago, export sales within forty-eight hours of 540,000 bushels, mainly yellow, and some natural sympathy with the rise in wheat. Interior offerings were light.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	83	83	82	82½	82½	83½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	69⅝	68½	67¾	67⅞	68⅝	69
May delivery in elevator	71⅞	71¼	70½	70½	70¾	71⅝

Oats have declined sharply, owing to the selling out of long accounts by tired holders. They found that the edge for the moment at least, was off the market. The "long" account is believed to be large. Everybody has been buying recently in the expectation of a big advance. Cash houses have been selling, owing partly to the decline in other grain. In Liverpool there has been less trading in foreign oats. They consider prices too high there. English native supplies have advanced and American oats have been held at 4d. and Canadian at 7d. over the prices for English. It is stated, however, in Liverpool that large contracts are being made for forward shipment. Within a day or two, moreover, cash houses have been buying December in Chicago freely enough to make it a feature of the trading. Still, as already intimated, the speculation has shown less snap. Less attention is paid to large expert sales. People are getting used to them. Such sales have ranged during the week at from 100,000 to 800,000 bushels in a single day. To-day prices advanced to some extent, mainly owing to the firmness of other grain markets. Country offerings at Chicago were small. Export sales were stated at 100,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	54-54½	53-53½	53½	53½	53-53½	53½-54
No. 2 white	54½-55	53½-54	54	54	53½-54	54-54½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	50⅝	50⅛	49⅛	48⅝	49	49⅜
May delivery in elevator	53⅝	53¼	52⅜	52⅛	52½	53

The following are closing quotations:

FLOUR.

Winter, low grades	$4 00@$4 50	Spring clears	$5 25@$5 35
Winter patents	5 60@ 6 00	Kansas straights, sacks	5 20@ 5 45
Winter straights	5 15@ 5 35	Kansas clears, sacks	4 80@ 5 10
Winter clears	4 75@ 5 20	City patents	7 15
Spring patents	5 65@ 5 90	Rye flour	4 90@ 5 55
Spring straights	5 40@ 5 60	Graham flour	5 15@ 5 40

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	cts.
N. Spring, No. 1	$1 25	No. 2 mixed	83½
N. Spring, No. 2	------	No. 2 yellow	82½@83
Red winter, No. 2	1 22¼	No. 3 yellow	82¼
Hard winter, No. 2	1 23¼	Argentina in bags	78
Oats, per bushel, new—	cts	Rye, per bushel—	
Standard	53½@54	New York	----
No. 2, white	54@54½	Western	100¼
No 3, white	53@53½	Barley—Malting	67@77

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	192,000	1,316,000	960,000	2,656,000	700.000	54,000
Milwaukee	77,000	362,000	124,000	705,000	461.000	81,000
Duluth	------	2,235,000	------	358,000	558,000	305,000
Minneapolis	------	3,363,000	63,000	711,000	649,000	137,000
Toledo	------	233,000	48,000	48,000	------	1,000
Detroit	9,000	40.000	9,000	65.000	------	------
Cleveland	12,000	30,000	17,000	84,000	------	------
St. Louis	76,000	688,000	232,000	406,000	66,000	4,000
Peoria	44,000	16,000	196,000	211,000	94,000	7,000
Kansas City	------	1,453,000	85,000	159,000	------	------
Omaha	------	478,000	158,000	389.000	------	------
Total wk. '14	410,000	10,214,000	1,892,000	5,792,000	2,528,000	589,000
Same wk. '13	420.000	6,550,000	3,342,000	4,153.000	2,779.000	407,000
Same wk. '12	396,212	13,297,115	2,120,129	7,494,282	3,742,844	556,937
Since Aug. 1						
1914	5,364,000	157,239,000	40,382,000	99,221,000	29,548,000	7,304,000
1913	4,743,000	112,136,000	46,369,000	74,587,000	30,771,000	5,321,000
1912	4,351,871	131,746,418	39,098,741	73,922,448	26,051,915	6,331,405

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 24 1914 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	322,000	2,023,000	426,000	1,250,000	432,000	94,000
Boston	55.000	177,000	3,000	60.000	51,000	-----
Philadelphia	95,000	366,000	17,000	348,000	-----	29.000
Baltimore	38,000	305,000	13,000	879,000	-----	199,000
New Orleans *	57,000	617,000	35,000	165,000	-----	-----
Norfolk	1,000	------	------	------	-----	-----
Galveston	------	640,000	------	------	-----	-----
Mobile	3.000	------	------	------	-----	-----
Montreal	64,000	1,736,000	------	609,000	105,000	-----
St. John	------	84,000	------	------	-----	-----
Total week 1914	635,000	5,948,000	494,000	3,311,000	588,000	322,000
Since Jan. 1 1914	18,684,000	193615.000	21,911.000	55,879.000	11664000	4592.000
Week 1913	520,000	5,653,000	442,000	504,000	277,000	51,000
Since Jan. 1 1913	18,258,000	159676.000	46,287.000	44,632.000	17103000	2734.000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Oct. 24 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	1,137,402	94,875	204,915	225,122	156,521	3,438	540
Boston	239,023	200	57,304	100.613	-----	-----	-----
Philadelphia	174,000	------	33,000	20,000	40,000	122,000	-----
Baltimore	120,608	50	8,214	421,285	31,189	-----	-----
New Orleans	1,079,000	19,000	21,000	3,000	-----	-----	-----
Galveston	400,000	------	11,000	------	-----	-----	-----
Mobile	------	------	3,000	------	-----	-----	-----
Montreal	1,077,000	------	32,000	94,000	-----	61,000	-----
St John	84,000	------	-----	------	-----	-----	-----
Total week	4,311,033	114,125	371,433	864,020	227,710	186,438	540
Week 1913	4,425,285	18,404	270,448	284,885	-----	198,191	1,512

The destination of these exports for the week and since July 1 1914 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Oct. 24. bbls.	Since July 1 1914. bbls.	Week Oct. 24. bush.	Since July 1 1914. bush.	Week Oct. 24. bush.	Since July 1 1914. bush.
United Kingdom	127,688	1,784,050	2,792,538	52,634,294	------	45,490
Continent	207,529	1,220,504	1,517,690	50,946,824	92,673	997,465
Sou & Cent. Amer.	12,100	567,597	------	2,296,009	5,900	745,928
West Indies	16,949	553,790	805	18,133	15,184	650,003
Brit No Am. Cols.	4,395	31,310	------	------	368	4,618
Other Countries	2,792	104,011	------	25,385	-----	13,950
Total	371,433	4,261,262	4,311,033	105916,645	114,125	2,457,454
Total 1913	270,448	3,731,106	4,425,285	73,522,989	18,404	1,508,354

The world's shipments of wheat and corn for the week ending Oct. 24 1914 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat.			Corn.		
	1914.		1913.	1914.		1913.
	Week Oct. 24.	Since July 1.	Since July 1.	Week Oct. 24	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels	Bushels.	Bushels.
North Amer.	8,106,000	137,293,000	103,082,000	125,000	1,690,000	639,000
Russia	a	11,922,000	53,366,000	a	1,531,000	5,928,000
Danube	*	2,347,000	10,236,000	------	9,431,000	5,282,000
Argentina	128,000	3,722,000	9,738,000	2,610,000	50,866,000	95,438,000
Australia	432,000	7,864,000	10,616,000	------	--------	--------
India	1,200,000	12,584,000	22,232,000	------	--------	--------
Oth countr's	265,000	2,773,000	2,778,000	------	--------	--------
Total	10131000	178,505,000	212,048,000	2,735,000	63,518,000	107,287,000

a Available only in part since Aug. 1. * Not available since Aug. 1.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Oct. 24 1914	--------	--------	30,200,000	--------	--------	20,655,000
Oct. 17 1914	--------	--------	32,040,000	--------	--------	20,928,000
Oct. 25 1913	14,736,000	18,536,000	33,272,000	11,492,000	10,787,000	22,279,000
Oct. 26 1912	18,144,000	20,464,000	38,608,000	13,336,000	19,627,000	32,963,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 24 1914 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	2,879	581	456	1,735	395	242	493	50
Boston	112	281	27	3	----	35	----	----
Philadelphia	1,501	152	110	627	----	----	----	----
Baltimore	2,757	207	186	1,085	----	644	42	----
New Orleans	2,781	----	78	438	----	----	----	----
Galveston	2,865	----	193	----	----	----	----	----
Buffalo	3,432	191	439	2,710	30	29	498	30
Toledo	1,784	----	75	864	----	4	----	----
Detroit	490	----	112	50	----	33	11	----
Chicago	5,096	----	910	12,631	----	79	915	----
" afloat	----	----	----	102	----	----	----	----
Milwaukee	428	----	71	471	----	66	305	----
Duluth	8,814	140	----	1,505	22	172	1,244	29
Minneapolis	13,713	----	6	3,763	----	288	958	----
St. Louis	3,517	----	22	488	----	3	16	----
Kansas City	8,452	----	74	761	----	11	----	----
Peoria	3	----	55	1,307	----	2	1	----
Indianapolis	614	----	88	374	----	----	----	----
Omaha	960	----	64	2,302	----	41	46	----
On Lakes	2,926	----	108	582	----	291	409	----
On Canal and River	25	----	----	218	----	----	95	----
Total Oct. 24 1914	63,149	1,552	3,074	32,016	447	1,940	5,033	109
Total Oct. 17 1914	60,156	1,132	4,055	31,359	227	2,071	5,102	43
Total Oct. 25 1913	53,505	5,323	7,075	31,839	729	1,866	4,855	373
Total Oct. 26 1912	39,246	1,053	3,000	8,711	37	1,093	4,273	60

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Barley. bush.	Bonded Barley. bush.
Montreal	4,328	----	50	981	----	----	155	----
Ft. William&Pt. Arthur	14,072	----	----	2,600	----	----	----	----
Other Canadian	4,628	----	----	786	----	----	----	----
Total Oct. 24 1914	23,028	----	50	4,367	----	----	155	----
Total Oct. 17 1914	24,581	----	62	4,264	----	----	93	----
Total Oct. 25 1913	17,080	----	52	6,967	----	18	543	----
Total Oct. 26 1912	14,228	----	8	2,920	----	54	143	----

SUMMARY

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	63,149	1,552	3,974	32,016	447	1,940	5,033	109
Canadian	23,028	----	50	4,367	----	----	155	----
Total Oct. 24 1914	86,177	1,552	4,024	36,383	447	1,940	5,188	109
Total Oct. 17 1914	84,737	1,132	4,117	35,623	227	2,071	5,195	43
Total Oct. 25 1913	70,585	5,323	7,127	38,806	729	1,884	5,398	373
Total Oct. 26 1912	53,474	1,053	3,008	1,631	37	1,147	4,416	60

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 30 1914.

With the exception of a fair demand for fall and winter woolen and worsted dress fabrics, domestic buying of dry-goods is light. Staple cotton goods are not displaying any further weakness and in some departments are firmer than a week ago. It is generally believed that the price of cotton has reached its lowest level and that improvement will be experienced from now on. Buyers are showing greater interest in their forward requirements but for the most part are confining purchases to this year's deliveries. It is also reported that manufacturers are not anxious to book business very far into the future as they are poorly covered on raw material. Cooler weather has stimulated buying on the part of retailers whose stocks are reported to be extremely light for this period of the year. Jobbers, being unable to interest retailers in future business, are consequently going slow in placing business with mills. They are confining operations to the actual business in sight and have not accumulated any stocks with which to meet a sudden demand, should the same develop. Retailers are aware of this situation but seem to prefer to continue buying in a "hand to mouth" fashion. Many manufacturers are working into a stronger position on business for export, having recently received further large orders for various kinds of materials to supply the needs of the belligerent governments. Extensive orders for cotton duck have been reported this week, and several woolen mills have accepted large contracts for woolen blankets. The prices obtained are not known but it is assumed that they are sufficiently above the current market to assure manufacturers of a handsome profit. Knitting mills have received large orders for sweaters, underwear and hosiery from the same sources. It is rumored that the British Government has placed large sums to its credit with New York bankers, to be used in purchasing supplies of this kind. It is believed that American mills will be called upon to furnish supplies in large quantities for some time to come, as advices from abroad indicate that foreign mills are already taxed to their fullest capacity in meeting the requirements of their governments. Export business through the regular channels is light, no new orders coming to hand. Moderate shipments are being made against old contracts.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 24 were 5,530 packages, valued at $470,620.

	1914		1913	
New York to Oct. 24—	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	1,656	6,159	---	1,977
Other European	---	2,105	46	998
China	948	50,593	---	58,969
India	3	17,191	12	11,329
Arabia	---	9,412	834	32,027
Africa	---	6,132	738	22,288
West Indies	1,338	39,402	712	30,228
Mexico	5	560	26	2,094
Central America	614	18,124	258	13,360
South America	796	44,748	459	41,393
Other countries	170	53,705	2,604	54,276
Total	5,530	248,131	5,689	268,939

The value of these New York exports since Jan. 1 has been $18,201,753 in 1914, against $21,005,604 in 1913.

Staple cotton goods, while quiet, are somewhat firmer than a week ago. Prices are well held in print cloths and gray goods, and, with the exception of moderate purchases of wide goods, buyers are holding off. Agents are receiving good offers of business in print cloths at prices only a shade under current quotations, but are refusing to make any concessions. The fear of a shortage of dyestuffs is the principal reason for printers refusing to book business ahead at lower prices. Shirtmakers are in the market for print cloths for deliveries running well into next year, but the prices they are seeking are in most cases too low to interest selling agents. Manufacturers of staple goods maintain that present values are low enough, and point to a comparison with prices this time a year ago which shows that present quotations range from one to two cents a yard under those prevailing at that time. They further claim that present prices have fully discounted the cheapness of cotton and are based upon the cost of raw material to manufacturers delivered at the mill. They also state that reports of cotton selling at 5 to 6 cents a pound are misleading, as good grades of the staple delivered at the mill cost from 7½ to 8 cents per pound, and that present prices for finished goods are based upon these values. Gray goods, 38-inch standard, are firmer at 4c.

WOOLEN GOODS.—Quieter conditions have prevailed in the markets for woolen and worsteds during the past week, with the undertone firm. Selling agents report that the volume of sales for October has not been up to expectations, owing to the warm weather experienced during the greater part of the month. Broadcloths and serges still hold the lead, with supplies of the former becoming scarce. Demand for new spring lines is increasing and manufacturers are warning buyers to place their business early to insure prompt deliveries. The matter of dyestuffs is causing manufacturers considerable anxiety, as the very shades which are most popular are the least plentiful. Blues and staple blacks are mostly wanted and dyes for these two colors are in short supply.

FOREIGN DRY GOODS.—There is no change in the situation concerning imported fabrics. Importers as a rule are not booking business more than a month ahead and only in a few cases are willing to guarantee deliveries. Linens are quiet, high prices having restricted demand. The movement throughout the country on the part of both women and men to use cotton materials wherever possible as a means of helping the cotton growers of the South, is causing many to forego linen for the time being. Manufcaturers of linen garments and suits are in the market trying to cover their requirements for next spring, but are finding it difficult to induce importers to book orders so far in advance. Markets for burlaps continue generally quiet, with the undertone easy. Lightweights are quoted nominally at 4.75c. and heavyweights at 6.50c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 24 1914 and since Jan. 1 1914, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending Oct. 24 1914.		Since Jan. 1 1914.	
	Pkgs.	Value.	Pkgs.	Value.
		$		$
Manufactures of—				
Wool	1,031	278,940	75,636	21,097,750
Cotton	1,963	508,726	130,908	35,241,561
Silk	633	306,255	59,091	28,300,643
Flax	1,080	321,221	59,747	14,909,832
Miscellaneous	2,067	324,820	112,609	11,321,815
Total 1914	6,784	1,739,962	437,991	110,871,601
Total 1913	10,832	2,672,174	375,186	93,110,248

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—				
Wool	479	139,500	34,698	9,443,457
Cotton	488	155,752	32,054	9,030,379
Silk	287	126,188	12,239	5,206,849
Flax	305	82,312	22,443	5,831,923
Miscellaneous	551	57,773	77,838	4,827,074
Total withdrawals	2,110	561,525	179,272	34,342,682
Entered for consumption	6,784	1,739,962	437,991	110,871,601
Total marketed 1914	8,894	2,301,487	617,263	145,214,283
Total marketed 1913	15,359	3,612,480	555,505	124,002,457

Imports Entered for Warehouse During Same Period.

Manufactures of—				
Wool	638	245,940	28,648	8,616,325
Cotton	1,005	325,807	29,963	8,828,421
Silk	523	236,121	13,247	5,635,205
Flax	604	168,635	23,481	5,957,781
Miscellaneous	750	136,619	54,044	4,199,497
Total	3,520	1,113,122	149,383	33,237,229
Entered for consumption	6,784	1,739,962	437,991	110,871,601
Total imports 1914	10,304	2,853,084	587,374	144,108,830
Total imports 1913	14,908	3,702,266	583,521	128,267,814

STATE AND CITY DEPARTMENT.

News Items.

California.—*Propositions for Submission at General Election.*—Forty-eight propositions will be passed upon by the voters at the general election Nov. 3. The following is the manner in which the questions will be designated on the ballot:

Calling Convention for Revision of Constitution. Assembly Concurrent Resolution 17. Recommends that electors vote for or against a convention for revising the constitution; provides that if majority vote in favor thereof, the Legislature shall at next session provide for election of delegates to such convention and the holding thereof at State Capitol within three months rom date of election calling the same, and that it shall continue in session until it has completed the work of revision and provided for submission thereof to electors.

Prohibition. Initiative Amendment adding Sections 26 and 27 to Article I of Constitution. Prohibits the manufacture, sale, gift, or transportation wholly within the State, of intoxicating liquor; permits any citizen to enjoin violations; makes the showing that the manufcature, use, sale, gift or transportation was for medicinal, scientific, mechanical or sacramental purposes a defense to civil and criminal actions, and requires regulation by law of such acts for said purposes; prohibits transportation into this State of intoxicating liquor, unless shown to be for such purposes, subject, however, to United States laws; prescribes and authorizes penalties.

Eight-Hour Law. Initiative Act adding Section 393½ to the Penal Code. Declares it a misdemeanor, punishable by fine or imprisonment in county, jail, or both, for any employer to require or permit, or to suffer or permit, his overseer, superintendent, foreman or other agent to require or permit, any person in his employ to work more than eight hours in one day or more than forty-eight hours in one week, except in case of extraordinary emergency caused by fire, flood, or danger to life or property.

Abatement of Nuisances. Act submitted to electors by referendum. Declares nuisance any building or place where acts of lewdness, assignation or prostitution occur, and general reputation admissible to prove existence of nuisance; prescribes procedure for abatement thereof; requires removal and sale of fixtures and movable property used in aid thereof, closing premises to any use for one year unless court releases same upon bond of owner; prescribes fees therefor, making same and all costs payable from proceeds of such sale, requiring sale of premises to satisfy any deficiency; makes fines lien upon interest in premises

Investment Companies Act. Submitted to electors by referendum. Creates State Corporation Department. Authorizes Governor to appoint Commissioner of Corporations who shall employ necessary deputies, fix their compensation, have control over investment companies and investment brokers and power of examination thereof as in State banks; prohibits issuance of securities before investigation by Commissioner, regulates issuance and sale thereof, taking subscriptions therefor, advertisements and circulars respecting same; creates fund from official fees and declares salaries and expenses payable therefrom; provides for broker's permit and agent's certificate, reports by companies and brokers, appeal to court from Commissioner's decision, and penalties for violations.

Water Commission Act. Submitted to electors by referendum. Creates State Water Commission for control of appropriation and use of waters; defines rights in riparian and unapropriated waters; prescribes procedure for investigation of waters and water rights, appropriation thereof, apportionment of same between claimants, issuance of licenses, and revocation thereof; declares present rights of municipal corporations unaffected.

Local Taxation Exemption. Assembly Constitutional Amendment 7, adding Section 8½ to Article XIII of Constitution. Authorizes any county or municipality to exempt from taxation for local purposes in whole or in part any one or more of following classes of property; improvements in, on, or over land; shipping; household furniture; live-stock; merchandise, machinery; tools; farming implements; vehicles; other personal property except franchises; provides that ordinance or resolution making such exemptions shall be subject to referendum; and requires that taxes upon property not exempt from taxation shall be uniform.

Exempting Vessels from Taxation. State Constitutional Amendment 17, adding Section 4 to Article XIII of Constitution. Exempts from taxation until and including Jan. 1 1935, except for State purposes, all vessels over 50 tons burden, registered at any port in this State and engaged in transportation of freight or passengers.

Regulating Investment Companies. Initiative Act authorizing Governor to appoint auditor of investments empowered to employ deputies and fix their compensation, defining investment companies, authorizing examination thereof by Auditor and judicial investigation of their practices, defining securities and prohibiting sale thereof to public, or taking subscriptions therefor, by such companies before filing with auditor their financial statement and description of security, excepting from Act certain companies and individuals, securities thereof and certain installment securities, regulating advertisements and circulars regarding securities, creating fund from official fees for salaries and expenses under Act; repeals all laws on subject adopted heretofore or concurrently herewith.

Abolition of Poll Tax. Initiative Amendment to Section 12 of Article XIII of the Constitution. Provides that no poll or head tax for any purpose shall be levied or collected in this State.

University of California Building Bond Act. Initiative measure providing for the issuance and sale of State bonds in the sum of $1,800,000 to create a fund for the completion and construction of buildings in the grounds of the University of California in the city of Berkeley, said bonds to bear interest at four and one-half per cent, and to mature at different periods until Jan. 5 1965.

Constitutional Conventions. Assembly Constitutional Amendment 88 amending Section 2 of Article XVIII of Constitution. Present section unchanged except in following particulars: provides that delegates to constitutional conventions shall be nominated at non-partisan primary election as prescribed by Legislature, those receiving majority vote thereat being elected, otherwise two highest candidates (or more if tied) being only candidates at further election; authorizes Legislature to submit for adoption by electors other plans for selecting delegates; provides that convention shall meet within nine months after election, and may submit new constitution or amendments or revisions of that existing, as alternative propositions or otherwise.

Qualification of Voters at Bond Elections. Initiative Amendment, adding Section 7 to Article II of Constitution. Provides that no elector may vote on question of incurring bonded indebtedness of State or political subdivision thereof, unless he is owner of property taxable for payment of such indebtedness and assessed to him on last assessment roll.

Voting by Absent Electors. Initiative Act providing for issuance of certificate of identification and ballot to voters who will be absent from home precincts on election day; provides that upon presentation by elector of such certificate and ballot in sealed envelope to judge of election on election day at polls in any precinct more than ten miles from polls where registered, such elector may mark said ballot in secret, judge to mail same to county clerk where voter registered; prescribes form of certificate and canvass of ballots; authorizes elector to vote at home precinct upon surrender of certificate and ballot.

Deposit of Public Moneys. Initiative Amendment to Section 16½ of Article XI of Constitution. Present section unchanged except in following particulars: Authorizes banks in which public moneys are deposited to furnish, as security, bonds of districts within municipalities, or of a corporation qualified to act as sole surety on bonds or undertakings, to an amount in value, or with a penalty, of at least ten per cent over amount of deposit; provides that no deposit under section shall exceed at any time fifty per cent of paid-up capital and surplus of depository bank.

Condemnation for Public Purposes. Senate Constitutional Amendment 16, adding Section 20 to Article XI of Constitution. Authorizes State, county or municipality to condemn neighboring property within its limits additional to that actually intended for proposed improvement; declares same taken for public use; defines estate therein and manner of dealing therewith to further such improvement; permits county or municipality to condemn lands within ten miles beyond its boundaries for certain public purposes, with consent of other county or municipality if such lands lie therein; requires terms of condemnation, lease or disposal of such additional property to be prescribed by law.

Exposition Contribution by Alameda County. Senate Constitutional Amendment 34, amending Section 18 of Article XI of Constitution. Present section unchanged but proviso added authorizing Alameda County, at election therefor, to incur bonded indebtedness not exceeding $1,000,000, bearing interest not exceeding five per cent, bonds redeemable within forty years and salable at not less than par, proceeds payable on terms fixed by supervisors to Panama-Pacific International Exposition Co. for exposition in San Francisco; authorizing special tax upon all taxable property in Alameda County to pay interest and create sinking fund for payment of said bonds.

Non-Sale of Game. Act amending Penal Code Section 626*k*, submitted to electors by referendum. Declares the buying, selling, shipping, offering or exposing for sale, trade or shipment, of any wild game, bird or animal (except rabbits and wild geese), protected by law and mentioned in Part I, Title XV, Chapter I, of Penal Code, or the dead body of the same, or any part thereof, a misdemeanor; prescribes punishment therefor; and declares section does not prohibit sale of wild duck from Nov. 1 to Dec. 1 of same year.

Consolidation of City and County, and Limited Annexation of Contiguous Territory. Initiative Amendment to Section 8½ of Article XI of Constitution. Present section unchanged except to authorize chartered cities to establish municipal courts, and control appointments, qualifications and tenure of municipal officers and employees; authorizes cities exceeding 50,000 population to consolidate and annex only contiguous territory included within county from which annexing territory was formed on consoliation, or concurrently or subsequently added to territory excluded from original consolidated territory; requires consent of annexed territory and of county from which taken; prescribes procedure for consolidation and annexation.

Prize Fights. Initiative Act amending Penal Code. Prohibits the engaging in or furthering in any way prize fights or remunerative boxing exhibitions, training therefor, or betting thereon; the conducting, participating in or witnessing any boxing exhibitions on Memorial Day or Sunday; authorizes regulated four-round amateur boxing exhibitions unless prohibited by ordinance; provides for arrest of persons about to promote or participate in prohibited contests and requires bond against committing offense; declares self-incrimination no disqualification of witness; prohibits his prosecution for offense disclosed; authorizes conviction upon accomplice's uncorroborated testimony; prescribes penalties.

City and County Consolidation, and Annexation with Consent of Annexed Territory. Initiative Amendment to Section 8½ of Article XI of Constitution. Present section unchanged except to authorize chartered cities to establish municipal courts and control appointments, qualifications and tenure of municipal officers and employees; authorizes cities exceeding 175,000 population to consolidate under charter and to annex any contiguous territory, but only upon consent of such territory and of county from which such territory is taken; prescribes procedure for consolidation and annexation.

Land Title Law. Initiative Act amending Act for Certification of Land Titles. Constitutes county recorders registrars of title; prescribes procedure for obtaining decree establishing title and ordering registration; provides for issuance of certificates of title, method of effecting transfers, notation of liens, encumbrances and charges, correction of register and certificates, protection of bona fide purchasers, registration fees, and penalties for fraud and forgeries; regulates transactions respecting registered land; creates from certain fees, paid on original registration, title assurance fund held by State Treasurer to indemnify persons for loss of any interest in land through operation of Act.

Elections by Plurality, Preferential Vote and Primary. Assembly Constitutional Amendment 19, amending Section 13 of Article XX of Constitution. Declares plurality of votes at any primary or election constitutes choice unless constitution otherwise provides; permits charters framed under constitution for counties or municipalities and general laws for other counties and municipalities to provide otherwise, or for nomination or election, or both, of all or any portion of candidates at a primary, or for preferential system of voting at any county or municipal primary or other election; authorizes general laws providing preferential system of voting at any other primary.

Assembly Pay-Roll Expenses. Assembly Constitutional Amendment 23, amending Section 23*a* of Article IV of Constitution. Increases the amount allowed for the total expense for officers, employees and attaches of Assembly at any regular or biennial session of Legislature from present amount of five hundred dollars per day to six hundred dollars per day; makes no other change in operation of present section.

Adoption and Amendment of Municipal Charters. Assembly Constitutional Amendment 25, amending Section 8 of Article XI of Constitution. Authorizes cities of more than thirty-five hundred population to adopt charters; prescribes method therefor, and time for preparation thereof by freeholders; requires but one publication thereof, copies furnished upon application; provides for approval by Legislature, method and time for amendment, and that of several conflicting concurrent amendments one receiving highest vote shall prevail; authorizes charter to confer on municipality all powers over municipal affairs, to establish boroughs and confer thereon general and special municipal powers.

Legislative Control of Irrigation, Reclamation and Drainage Districts. Assembly Constitutional Amendment 47, amending Section 13 of Article XI of Constitution. Present section unchanged but proviso added authorizing Legislature to provide for supervision, regulation and conduct, in such manner as it may determine, of affairs of irrigation, reclamation or drainage districts, organized or existing under laws of this State.

County Charters. Assembly Constitutional Amendment 60, amending Section 7½ of Article XI of Constitution. Present section unchanged except in following particulars: Authorizes county charter framed thereunder to relate to any matters authoriz ed by constitution, and adds paragraph 4½ authorizing such charter to provide for discharge by county officers of certain municipal functions of any municipality within said county incorporated under general laws which so authorize, or of any municipality therein whose charter framed under Section 8 of Article XI so authoriz es.

Regulation of Public Utilities. Assembly Constitutional Amendment 62 amending Section 23 of Article XII of Constitution. Present section unchanged except in following particulars: Railroad commission given exclusive power to fix public utility rates in all incorporated municipalities; such municipalities, by vote of electors thereof, may retain that control over public utilities which relates to local, police, sanitary, and other regulations only, or surrender same to railroad commission; omits provision authoriz ing such municipalities to re-invest themselves with powers so surrendered; declares right of incorporated municipalities to grant public utility franchises not affected by section.

Incorporation of Municipalities. Assembly Constitutional Amendment 81, amending Section 6 of Article XI of Constitution. Present section unchanged except in following particulars: Legislature may provide that county officers shall perform municipal functions of municipalities incorporated under general laws when electors thereof so determine; municipalities hereafter organized under charters, and those heretofore so organized, when empowered by charter amendment, may legislate respecting municipal affairs, subject only to charter restrictions; in other matters they are subject to general laws; municipal charters may requre county officers to perform municipal functions whenever general laws or county charter authorize such performance.

Irrigation Districts Controlling International Water Systems. Assembly Constitutional Amendment 84, amending Section 31 of Article IV. Present section unchanged, but proviso added authorizing irrigation districts, for purpose of acquiring control of any entire international water system situated partly in United States and partly in foreign country, and necessary for its use and purposes, to acquire, in manner authorized by law the stock of any foreign corporation which owns or holds title to the part thereof situated in a foreign country.

Valuation of Condemned Public Utilities by Railroad Commission. Assembly Constitutional Amendment 87, adding Section 23*a* to Article XII of Constitution. Authorizes railroad commission to exercise such power as shall be conferred upon it by Legislature to fix compensation paid for property of public utility condemned by State, county, municipality or municipal water district; declares right of Legislature to confer such powers upon railroad commission to be plenary and unlimited by any constitutional provision; and confirms all Acts of Legislature in accordance herewith heretofore adopted.

Election of United States Senators. Assembly Constitutional Amendment 92, amending Section 20 of Article V of Constitution. Eliminates provisions of present section prohibiting Governor from being elected United States Senator during his term of office, and instead provides that such Senators shall be elected by the prople of the State in the manner provided by law.

Public Utilities in Municipalities. Senate Constitutional Amendment 53, amending Section 19 of Article XI of Constitution. Authorizes any municipal corporation to acquire and operate public utilities; to grant franchises to operate same under regulations prescribed by its organic law or otherwise by law; but eliminates from present section provisions authoriz-

ing municipal government to regulate charges for services under such franchises, and authorizes municipal corporation to furnish the product or service of public utility operated by it to users beyond its limits, to other municipalities, and to inhabitants thereof without consent of such municipalities.

Taxation of Public Property. Assembly Constitutional Amendment 6, amending Section 1 of Article XIII of Constitution. Present section unchanged but proviso added declaring taxable all lands and improvemens thereon owned beyond its limits by a county or municipal corporation, if taxable at the time acquired by it; exempting improvements constructed by such owner upon any of its lands: and declaring all such taxable property assessable by assessor of county or municipal corporation where situated subject to review and adjustment by State Board of Equalization.

Sacramento State Building Bonds— For the State's Buildings Bonds. This Act provides for the issuance and sale of State bonds in the sum of $3,000,000 for additional State buildings in Sacramento, payable in fifty years, and bearing interest at four per cent.

San Francisco State Building Act. This Act provides for the issuance and sale of State bonds to create a fund for the construction, erection, equipment, completion and furnishing of a State building or buildings upon a lot of land in the city and county of San Francisco, to be used by the officers and departments of the State which are located in said city and county of San Francisco.

State Fair Grounds Bonds. This Act provides for the issuance and sale of State bonds in the sum of $750,000 for improvement of the State fair grounds at Sacramento, payable in fifty years, and bearing interest at four per cent.

Los Angeles State Building Bonds. Initiative Act providing for the issuance and sale of State bonds in the sum of $1,250,000 to create a fund for the acquisition of a site in the city of Los Angeles, for the construction thereon of a State building and for equipment thereof to be used by the officers and departments of the State maintaining offices in said city, said bonds to bear interest at four per cent and to mature at different periods until July 2 1965.

Suspension of Prohibition Amendment. Inititative Amendment adding Section 26a to Article I of Constitution. Provides that if proposed amendment adding Sections 26 and 27 to Article I of Constitution relating to manufacture, sale, gift, use and transportation of intoxicating liquors be adopted, the force and effect of Section 26 shall be suspended until Feb. 15 1915, and that, as to the manufacture and transportation for delivery at points outside tof State only, it shall be suspended until Jan. 1 1916, at which time Section 26 shall have full force and effect.

Extra Sessions of District Courts of Appeal Assembly Constitutional Amendment 32, adding Section 4a to Article VI of Constitution. Authorizes Governor to call extra sessions of district courts of appeal; requires such call when requested by Chief Justice of Supreme Court or presiding judge of district court of appeal; provides that Governor, Chief Justice and Presiding Justice shall each selecto ne of the three judges of such sessions from judges of any district court of appeal or superior court who shall serve without further compensation; provides for assignment of causes thereto, jurisdiction thereof, and termination of such sessions.

Miscarriage of Justice. Senate Constitutional Amendment 12, amending Section 4½ of Article VI of Constitution. Omits from present section word "criminal," thereby providing that no judgment shall be set aside or new trial granted in any case, civil or criminal, for misdirection of jury or improper admission or rejection of evidence, or for any error as to any matter of pleading or procedure, unless after examination of entire cause, including the evidence, court is of opinion that error complained of resulted in miscarriage of justice.

Place of Payment of Bonds and Interest. Senate Constitutional Amendment 13, amending Section 13½ of Article XI of Constitution. Authorizes any county, municipality, irrigation district or other public corporation, issuing bonds under the laws of the State, to make same and interest thereon payable at any place or places within or outside of United States, and in domestic or foreign money, designated therein.

Exempting Educational Institutions from Taxation. Senate Constitutional Amendment 15, adding Section 1a to Article XIII of Constitution. Exempts from taxation buildings, grounds within which same are located not exceeding one hundred acres, equipment, securities and income used exclusively for educational purposes, of any educational institution of collegiate grade within this State not conducted for profit.

Minimum Wage. Assembly Constitutional Amendment 90, adding Section 17½ to Article XX of Constitution. Authorizes Legislature to provide for establishment of minimum wage for women and minors, and for comfort, health, safety and general welfare of any and all employees; declares that no constitutional provision shall be construed as limiting authority of Legislature to confer upon any commission now or hereafter created such power as Legislature deems requisite to accomplish provisions of this section.

One Day of Rest in Seven. Initiative Act prohibiting, except in cases of urgent emergency, the working for wages, or requiring or employing any person to work, more than six days or forty-eight hours a week, the keeping open or operating certain places of business or selling property on Sunday; declares Sunday provisions of Act inapplicable to works of necessity, or to member of religious society which observes another day as day of worship and who on such day keeps his place of business closed and does not work for gain; declares violation of Act misdemeanor and prescribes penalties.

Drugless Practice. Initiative Act Creating State Board for Drugless Physicians, with office in Oakland, creating fund from fees for members' and employees' salaries and expenses, regulating examinations and issuance of certificates. Authorizes holders thereof to treat all physical or mental ailments of human beings without drugs or medicine, use "Doctor," 'Dr," or "D. P." in connection with "Drugless Physician, and sign birth and death certificates. Exempts from examination any person practicing any drugless system for six months prior to effective date of Act. Prescribes penalties for violations of Act; and repeals all inconsistent provisions of Medical Act.

Prohibition Elections. Initiative Amendment, adding Section 1½ to Article IV of Constitution. Prohibits, for eight years after this election State election on question of prohibiting or permitting transportation of intoxicating liquors and any election on question of prohibiting or permitting the manufacture or sale thereof; prohibits State election or election under local option law or charter upon latter question within eight years of like election thereon; declares majority vote in each municipality or district at this election upon prohibition amendment to Article 1 of constitution, and at any State-wide prohibition election hereafter, makes same license or non-license territory.

San Francisco Harbor Improvement Act of 1913. This Act provides for the improvement of San Francisco Harbor and for the payment of all costs thereof out of the San Francisco harbor improvement fund.

Cameron County Irrigation District No. 1, Tex.—*Bonds Legalized.*—Using a newspaper dispatch to the Dallas "News," we reported in the "Chronicle" of Oct. 17, page 1157, that an issue of bonds of this district was the first to be legalized under the new law, and that this law requires that the bonds of "irrigation and similar districts" shall be passed upon by the district court. One of our subscribers takes exception to the words "irrigation and similar districts," because, in his view, it might be taken to include road bonds. Such, however, is not the case. Our correspondent has obtained the opinion of Judge Wood of Chicago, saying that the law distinctly does not apply to road bonds. The words of Judge Wood are as follows:

"Replying to your letter of yesterday concerning road district bonds in which you are interested in Texas, I would say that the case that you refer to applies only to irrigation districts and it does not affect road districts at all. No adjudication is required in Texas as to any other kind of a district except an irrigation district."

Grand Haven, Mich.—*Charter Election.*—On Nov. 3 the voters will decide whether the city will be governed under the old blanket charter, which has been in force for many years, or whether an entirely new method of government will be adopted. One of the radical changes in the charter, according to newspaper reports, is the shift from the present old-style form of government to the general manager plan. If the new charter passes, the governing body of the city will consist of the mayor and four aldermen, elected at large. The mayor, with the ratification of the council, will appoint a general manager, who will have complete charge of every department in the city, including that of police and fire. The recall is also provided for.

Mississippi.—*Proposed Constitutional Amendments.*—Nine proposed amendments to the constitution will be placed on the ballots at the November 3 election. One of these provides that the people reserve to themselves the power to propose legislative measures, laws, resolutions and amendments to the Constitution and to enact or reject the same at the polls independent of the Legislature; and also reserve the power, at their own option, to approve or reject at the polls any act, item, section, or any part of any Act or measure passed by the Legislature. The other eight amendments relate to the judiciary and the apportionment of State senators.

Municipal Borrowing Powers.—The following Act, fixing the debt limit of municipalities and specifying for what purposes they may become indebted, was passed by the Legislature of 1914:

CHAPTER 147.
House Bill No. 349.

An Act to provide for the issuance of bonds for municipal corporations for the construction or purchase of public utilities, and for public improvement, purchase of land for municipal buildings and for parks, cemeteries and the protection of the municipality from overflows, the control of streams the establishment of harbors, landing docks, wharves and the contruction of certain municipal buildings and liquidation of debts of municipalities.

Bonds of Municipal Corporations in What Cases May be Issued.

Section 1. *Be it enacted by the Legislature of the State of Mississippi*, That the corporate authorities of any municipality, whether operating under chapter 99 of the code of 1906 or under special charter, or under the commission government laws, be and they are hereby authorized to issue bonds or other obligations of the city, town or village, for the following purposes.

(*a*) For the purpose of raising money for the erection of municipal and school buildings, and the purchase of such buildings or the land therefor, and the improvement, repair and adornment thereof.

(*b*) The erection and purchase of water works, gas, electric and other plants, and for the improvement, repairs and extension thereof.

(*c*) The establishment of a sanitary, storm or drainage sewerage system, and the improvement, repair and extension thereof.

(*d*) The protection of a municipality from overflow, from caving banks and other like dangers.

(*e*) The improving or paving streets or sidewalks or driveways or walkways and the purchase of land therefor.

(*f*) The construction of public slaughter houses, or abbatoirs, and markets and the purchase of land therefor and the improvement and repair thereof.

(*g*) The purchase of land for parks, cemeteries and public playgrounds and the improvement and adornment thereof.

(*h*) The construction of bridges and concrete culverts.

(*i*) The liquidation of existing debts of the municipality.

(*j*) The construction of wharves, docks and harbors and establishment of landings, and the purchase of land therefor, and the repair and improvement thereof.

(*k*) The construction of public libraries and the purchase of land therefor and the repair and improvement thereof.

(*l*) The erection of pest houses, work houses, hospitals, houses of correction, reformatories and jails in the corporate limits or within three miles of the corporate limits, and the repair and improvement thereof, and the purchase of land therefor.

(*m*) To alter and change the channels of streams and water courses, to control, deflect or guide the current of a river.

(*n*) The purchase of fire department equipment and apparatus.

(*o*) The construction of auditoriums and public meeting places and the purchase of land therefor.

Amount of Bonds Not to Exceed 7% of Assessed Valuation, Unless Authorized by Election.

Sec. 2. The amount of the bonds to be issued, including all outstanding bonds shall not exceed in amount seven per centum of the asssesed value of the taxable property of the municipality, unless in an election held for that purpose a two-thirds majority of the qualified electors voting shall have voted for the issuance of the bonds, but in no case shall the amount exceed ten per centum of the assessed value.

Cities of Over 10,000 Inhabitants Excess Limitation.

Sec. 3. The amount that may be issued by cities having 10,000 or more inhabitants for the purpose of improving or paving street or sidewalks, or constructing, or otherwise acquiring water works, gas, electric plants, and for the improvement, repair and extension thereof may exceed ten per centum, but in no case to exceed fifteen per centum, of the assessed value which shall be submitted to an election as above.

Limitation Not to Apply to Certain Bonds.

Sec. 4. The limit on the amount of bonds that may be issued shall not apply to bonds or other obligations issued for liquidation, or to raise funds to liquidate any indebtedness when this Act becomes operative, or to bonds the proceeds of which have been invested in enterprises producing or having sufficient revenue over and above their operating expenses to pay the interest on these bonds.

Cities Under Commission Government Excepted.

Sec. 5. The municipalities operating under the commission government laws are authorized to issue bonds for the foregoing purposes by a majority vote, as provided in the commission government laws, and the requirement of a two-thirds majority shall not apply to such municipalities.

Revenues of Public Utilities Pledged for Payment of Bonds.

Sec. 6. That whenever bonds shall be issued for the construction or purchase of water works, gas or electric plants, the corporate authorities of the city or town so issuing them may provide by ordinance, resolution, contract or otherwise, that the said bonds shall be secured by pledge of the revenue of said water works, gas or electric-lighting plants to be constructed or purchased with the proceeds thereof.

Bonds Heretofore Authorized Not Affected by This Act.

Sec. 7. That this Act shall in no way affect the validity of any bonds heretofore issued, or of any bonds which may have been heretofore authorized at an election held under existing law, whether the bonds so authorized have been issued or not, and shall not affect or repeal any private or local laws now in force and effect authorizing the issuance of bonds for any purpose.

Sec. 8. That all laws and parts of laws in conflict with this Act be and the same are hereby repealed.

Sec. 9. That this Act take effect and be in force from and after its passage.

Approved March 12 1914.

Another Act passed by the last Legislature authorizes cities of 20,000 or over operating under commission government laws to issue, outside the debt limit, not exceeding $500,000 bonds for street improvements. This Act reads as follows:

CHAPTER 139.
House Bill No. 59.

An Act empowering cities of 20,000 inhabitants or over operating under commission government laws which were formerly under the code chapter on municipalities, to issue bonds for street improvement.

Cities Under Commission Government May Issue Bonds for Street Improvement.

Section 1. *Be it enacted by the Legislature of the State of Mississippi*, That the council of cities of 20,000 inhabitants or over operating under the commission government laws which had previously operated under the code chapter on municipalities, be and they are hereby authorized to issue bonds for street improvement in the sum or sums, not to exceed $500,000 00 out of the proceeds of which said cities may pay for the city's pro rata share of said pavement. Said bonds shall not be included in any limitations placed on the power of said city to incur indebtedness or to issue bonds.

The bonds shall be issued according to the law; the proceeds of the sale of said bonds shall be used in paying the pro rata share of said city's in improving the streets while a part of the cost of said improvement shall be paid for by the abutting property owner.

Sec. 2. That this Act shall take effect and be in force from and after its passage.

Approved March 12 1914.

Nebraska.—*Proposed Constitutional Amendments.*—A vote will be taken Nov. 3 on the following proposed amendments to the State constitution:

No. 1.—Providing for uniform and progressive taxation.

No. 2.—Providing that in all civil cases and in criminal cases less than felonies, five-sixths of the jury may render a verdict.

No. 3.—Fixing the term of office and salary for governor, and other executive officers.

New York State.—*Court of Appeals Dismisses Action to Prevent Holding of Constitutional Convention.*—The proceedings brought by William Jay Schieffelin to prevent the election of delegates to the Constitutional Convention were dismissed by the Court of Appeals on Oct. 23. The Court did not discuss the merits of the contentions of Mr. Schieffelin that the special election was illegal because a sufficient time did not elapse between the last day of registration and the election itself and that fraud had been practiced. "We are of the opinion," declared Justice Chase, who was upheld by the entire Court, "that there is no inherent power in a court of equity to set aside a statute as unconstitutional, except in a controversy between litigants where it is sought to enforce rights or to enjoin, redress or punish wrongs affecting the individual life, liberty or property of the litigants." See V. 99, p. 621.

Oregon.—*Proposed Constitutional Amendments and Measures to be Submitted at General Election.*—Twenty-nine proposed constitutional amendments and measures will be submitted at the general election on November 3. The propositions will appear on the official ballot as follows:

Referred to the People by the Legislative Assembly.

Amendment of Sec. 2, Art. II, of constitution to require voters to be citizens of United States, in all elections, unless otherwise provided for in the constitution.

Amendment of Sec. 8, Art. V, of the constitution for the purpose of creating the office of Lieutenant-Governor, who shall act as Governor in case of the inability of the Governor to perform his duties, and who shall also act as President of the Senate, fixing his salary at $10 per day, but only while the Legislature is in session, and providing for the Speaker of the House to act as Governor in case of the inability of both the Governor and Lieutenant-Governor to act.

Amendment of Sec. 6, Art. XV, of constitution, to provide that when any county contains a city of over 100,000 inhabitants, the boundaries of such county and city may be made identical, the two governments consolidated, and the remaining territory of such county, if any, be created into a new county or attached to the adjoining county or counties, but not changing the requirement that every county must have 400 square miles and 1,200 inhabitants.

Amendment of Sec. 7, Art. XI, of Constitution, to enable the State to lend its credit or incur indebtedness in excess of $50,000 for building and maintaining permanent roads, constructing irrigation and power projects and developing untilled lands, but limiting the total credit and indebtedness for road purposes to 2% and the total credit lent or indebtedness incurred for irrigation and power projects and development of untilled lands to 2% of the assessed valuation of all the property in the State, making a total of 4% for both.

Amendment of Sec. 32, Art. I, of constitution, omitting the requirement that "all taxation shall be equal and uniform" and providing for levy and collection of taxes under general law for public purposes only, and prohibiting surrender of taxing power.

Amendment of Sec. 1, Art. IX of constitution, changing the existing rule for uniformity and equality of taxation, authorizing the levy of taxes on such property and in such manner as shall be prescribed by general laws, the classification of property for taxation purposes, the imposition of specific taxes and taxes on incomes, and authorizing reasonable exemptions.

A Bill for an Act to levy annually a tax of one-fortieth (1-40) of a mill on the dollar on all taxable property within the State of Oregon for the construction of buildings and the support and maintenance of the Southern Oregon State Normal School at Ashland, Jackson County.

Amendment of Art. XI of constitution, by adding a section authorizing the enactment of a general law to enable an incorporated town, city, or municipality, by a vote of the electors interested, to surrender its charter and be merged into an adjoining city or town.

A Bill for an Act to levy annually a tax of one-fortieth (1-40) of a mill on the dollar on all taxable property within the State of Oregon for the construction of buildings and the support and maintenance of the Eastern Oregon State Normal School at Weston, Umatilla County.

Amendment of Sec. 29, Art. IV of constitution, providing compensation for members of the Legislative Assembly at $5 per day for each actual working day and 10 cents per mile in going to and returning from the seat of government by the most usual traveled route. Per diem not to exceed $300 for any regular, nor $125 for any extra session. The Speaker of the House and President of the Senate each to receive $5 per day additional.

Proposed by Initiative Petition.

Universal Constitutional Eight-Hour Day Amendment.—Its purpose is to add Sec. 9 to Art. XV of the constitution, prohibiting any man, woman, boy or girl, from being employed more than eight hours in any one day, or forty-eight hours in any one week, in any trade, business or profession, or on any farm, or in domestic service, or in any kind of employment, whatever, skilled or unskilled, mental or physical, within the State of Oregon. This law applies to children and other relatives of the employers, and provides penalty for violation thereof.

Eight-Hour Day and Room Ventilation Law for Female Workers.—Its purpose is to amend Sections 5037 and 5039, Lord's Oregon Laws, so as to limit the hours of labor and require certain conditions of rest for female workers and make eight hours a day's labor, not to extend over more than ten consecutive hours in any day, in all manufacturing, mechanical, mercantile and cannery establishments, and places of amusement, and laundries, hotels, rooming houses, apartment houses and restaurants, and telegraph, telephone, express and transportation businesses, and office employments, and providing penalty for violation of the Act.

Non-Partisan Judiciary Bill Prohibiting Party Nominations for Judicial Officers.—Its purpose is to prohibit nominations for judicial offices including county judges, justices of the peace or district judges, circuit and Supreme Court judges, and permitting any person desiring any such office to be a candidate by filing with the proper officer a petition signed by one per cent of the legal voters of the State or district in which such officer is to be elected. No nominations to be made at primary elections; no name to be placed on the ballot at general election except those filing petitions.

$1,500 Tax Exemption Amendment.—Its purpose is to exempt from assessment and taxation, dwelling houses, household furniture, live stock, machinery, orchard trees, vines, bushes, shrubs, nursery stock, merchandise, buildings and other improvements on, in and under lands made by clearing, ditching and draining, but not to exempt the land; it is intended to exempt up to $1,500 all kinds of personal property and land improvements of all kinds, but the land itself shall be assessed.

Public Docks and Water Frontage Amendment.—The purpose of this amendment is to prohibit the sale of the beds of navigable waters (at bank full stage), and subjecting the same to public use for water commerce, navigation and improvements in aid thereof; authorizing the construction of municipal docks on such lands within the municipality, or within five miles from its corporate limits, and authorizing the leasing of such lands for the construction of private docks, when not needed by the public or municipality, giving one moiety of the rents to the municipality and one to the common school fund.

Municipal Wharves and Docks Bill.—The purpose of this Act is to authorize cities and towns to construct, operate and maintain wharves, docks, piers, &c., for the use of boats and vessels of all kinds, the said wharves, piers, docks, or other like utility to be constructed within the city or town, or within five miles from its corporate limits, and also authorizing the leasing of submerged lands for the construction of private wharves, &c., when said lands are not needed for such municipal wharves, docks, &c.

Prohibition Constitutional Amendment.—Its purpose is to prohibit after January 1st 1916 the manufacture and sale of intoxicating liquors within the State of Oregon, except upon prescription of a physician or for scientific, sacramental or mechanical purposes.

Constitutional Amendment Abolishing Death Penalty.—Its purpose is to abolish the death penalty for murder committed in the State of Oregon and fixing life imprisonment as the maximum punishment for any crime. It repeals all provisions of the constitution and laws in conflict with the same.

Constitutional Amendment—Specific Personal Graduated Extra-Tax Amendment of Article IX, Oregon Constitution.—Purpose places extra tax on owners of realty, assessed value over $25,000, to-wit: On each $100 over $25,000 and under $50,000, 50c.; over $50,000 and below $75,000, $1; over $75,000 and below $100,000, $2; over $100,000, $3; said personal tax not exempting the realty from regular taxes; application of funds so raised to— first, county's share, State revenues; second, county general school and library fund; third, county road and bridge fund; fourth, other expenses of the county.

Consolidating Corporation and Insurance Departments.—Its purpose is to consolidate the office of the Corporation Commissioner with the office of Insurance Commissioner, the latter officer to transact the business of both departments and making the office of Insurance Commissioner elective, the first one to be elected at the regular biennial election in 1916; the Insurance Commissioner also to be Fire Marshall of State of Oregon. Repeals all Acts in conflict.

Dentistry Bill.—Its purpose is to allow persons who have graduated from any reputable dental college requiring at least two years' course of study of six months each year, and persons who have been licensed to practice dentristry under the laws of any other State, to practice dentistry in the State of Oregon and requiring applicants to file diploma or previous license with affidavit of at least two citizens attesting to applicant's good moral character with Secretary of State and repealing all laws in conflict. Prescribes penalty for violation.

County Officers' Term Amendment.—Its purpose is to amend Section 6 of Article VI of the constitution of the State of Oregon, so as to make the terms of county clerks, treasurers, sheriffs, coroners and surveyors, four years each instead of two years' including those which may be elected at the regular November 1914 election.

A Tax Code Commission Bill.—Its purpose is to require the Governor to appoint a commission of five members to prepare a new tax code and present the same to the Legislature first meeting after the appointment of the commission, and appropriating $2,500 to pay clerk hire and other expenses of the commissioners but no salaries to be paid members of the commission.

Abolishing Desert Land Board and Reorganizing Certain State Offices.—Abolishing the Desert Land Board and vesting its Powers and duties in the State Land Board. Making State Engineer appointive by the State Land Board instead of elective as at present; the Engineer in charge of Tumalo Irrigation Project shall act as State Engineer until 1916. Abolishing State Water Board and office of Superintendents of Water Divisions and substituting therefor a State Water Commissioner to be appointed by the State Land Board; making all officers affected appointive instead of elective as at present.

Proportional Representation Amendment to Oregon Constitution.—To provide a method by which proportional representation in the Legislative Assembly of Oregon may be secured for all political parties and other voting organizations, in accordance with the number of votes controlled by each political party or voting organization respectively; by amending the constitution of Oregon, by adding to Section 16 of Article II thereof a new Section numbered 16a, prescribing that Representatives shall be elected at large and not by districts; that each voter may vote for only one candidate for representative and that the sixty candidates receiving the highest number of votes shall be elected.

State Senate Constitutional Amendment.—Its purpose is to abolish the State Senate and have a Legislative Assembly consisting of but one house.

Department of Industry and Public Works Amendment.—Its purpose is to establish, by adding Article XIX to the State constitution, a department of industry and public works, under control of the State Labor Commissioner providing for the employment of the unemployed citizens of the State of Oregon. The funds therefor to be derive from imposing a tax of not less than 10% on all estates of deceased persons of value of $50,000 or over.

Primary Delegate Election Bill.—Its purpose is to authorize a primary election of delegates to recommend names of persons to be voted for at the primary nominating elections.

Equal Assessment and Taxation and $300 Exemption Amendment.—Its purpose is to amend Section 1 of Article IX, State constitution, to provide for equal assessment and taxation of all property and exemption of $300, and also for exemption of such property for municipal, educational, literary, scientific, religious or charitable purposes as may be specifically exempted by law, and requiring a two-thirds vote to further amend or repeal the Section.

South Carolina.—*Legisture Passes "Cotton Bond" Bill.*—The Legislature on Oct. 29, according to newspaper despatches, passed a bill for the submission to the voters on Nov. 3 of a proposition to issue $24,000,000 State bonds to be loaned to the cotton farmers of the State on their cotton as security. See item under "Measures For Relief of Cotton Planters" on a preceeding page.

Texas.—*Legislature Adjourns.*—The third session of the Thirty-third Legislature ended Oct. 22. Besides the regular session there have been two special sessions called by the Governor to enact legislation for the relief of the cotton growers. At the first extra session the Emergency Warehouse and the General Bonded Warehouse bills were passed, while at the session which ended Oct. 22 the State Banking Act was amended so that State banks would be eligible to join a Federal Reserve bank. Other measures recommended by the Governor, including acreage reduction and the plan for the establishment of the Bank of Texas, proposing to use the credit of the State through that medium to concentrate money belonging to the State banks and their depositors for investment in agricultural products and conserve their values, failed to pass.

Bond Proposals and Negotiations this week have been as follows:

ADAMS, Gage County, Neb.—*BOND OFFERING.*—Bids will be received until 8 p. m. Nov. 5 by Chas. Putnen, Vil. Clerk, for $7,000 5% 5-20-yr. (opt.) coup. tax-free electric-light bonds. Denom. $500. Date Nov. 10 1914. Int. ann. on Nov. 1 at Lincoln. Cert. check for $200, payable to W. W. Dixon, Vil. Treas., required. No bonded or floating debt. Assess. val., $440,000.

ADAMS SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND SALE.*—On Oct. 19 the $6,000 6% 7-yr.an.coup.school bonds (V.99, p.1080) were awarded, reports state, to the Bank of San Jose, for $6,187, equal to 103.116, a basis of about 5.458% int.

ALBANY, N. Y.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Nov. 12 by John M. Foll, City Compt., for $200,000 4½% reg. water-system-ext. bonds. Denom. $1,000. Date Nov. 1 1914. Int. M. & N. by mailed checks. Due $10,000 yrly. on Nov. 1 from 1915 to 1934 incl. Cert. check for 2% of bonds bid for, payable to Chas. E. Walsh, City Treas., required. The legality of this issue will be examined by Caldwell, Masslich & Reed of N. Y. and Arthur L. Andrews of Albany, and their opinions will be furnished purchaser. Bonds will be rendy for delivery Nov. 20 or as soon thereafter as possible.

ALBION, Orleans County, N. Y.—*BONDS NOT SOLD.*—No sale was made on Oct. 26 of the $165,000 reg. water-works-purchase and extension bonds offered on that day at not exceeding 5% int. (V. 99, p. 1239).

ALLEN COUNTY (P. O. Lima), Ohio.—*BONDS NOT SOLD.*—No bids were received, it is stated, for the $20,000 5% 2¼-year (average) Lima & Spencerville road-improvement bonds offered on Oct. 27 (V. 99, p. 1158).

BOND ELECTION.—The question of issuing $30,000 experiment-farm bonds will, it is stated, be submitted to the voters on Nov. 3.

ALTON, Madison County, Ill.—*BOND ELECTION.*—Reports state that an election will be held Nov. 28 to vote on the question of issuing $165,000 city hall and city impt. bonds.

ANAHEIM, Orange County, Calif.—*BOND SALE.*—We have just been advised that the $7,000 6% fire-apparatus bonds voted on Jan. 27 (V. 98, p. 465) were awarded to Wm. R. Staats Co. of Los Angeles at par and int. on May 14. Denom. $175. Date April 15 1914. Int. A. & O. Due part yearly for 40 years.

ASBURY PARK, Monmouth County, N. J.—*PRICE PAID FOR BONDS.*—We are advised that the price paid for the $50,000 4½% water bonds awarded to the City Sinking Fund Commission on Oct. 19 (V. 99, p. 1158) was par and int.

AUGUSTA, Ga.—*BOND OFFERING.*—Further details are at hand relative to the offering on Nov. 12 of the $250,000 4½% 30-yr. coup. flood-protection bonds (V. 99, p. 1239). Bids for these bonds will be received until 12 m. on that day by Wm. Lyon Martin, Clerk of City Council. Denom. $1,000. Date July 1 1914. Int. payable J. &. J. Certified check for 2% of bonds bid for, payable to the "City Council of Augusta," is required. Bids must be made on blank forms furnished by the above Clerk. Bonds to be delivered and paid for within 10 days after notice of acceptance of bid. The purchaser will be furnished an opinion by Storey, Thorndike, Palmer & Dodge of Boston favorable to the legality of the bonds. The Clerk of the Superior Court of Richmond County will also certify as to their validity. The U. S. Mtge. & Trust Co. of N. Y. will certify as to the genuineness of the bonds. These bonds are part of the $750,000 bonds voted June 1(V. 99, p. 138).

The official notice of this bond offering will appear among the advertisements elsewhere in this Department next week.

BARTOW, Polk County, Fla.—*BONDS VOTED.*—The question of issuing the $75,000 5% 30-year street-improvement bonds (V. 99, p. 488) carried at the election held Oct. 6 by a vote of 116 to 73.

BLACK EARTH, Dane County, Wis.—*BONDS VOTED.*—By a vote of 70 to 21, the question of issuing $5,000 electric-light bonds carried, it is stated, at an election held Oct. 12.

BLOOMINGTON, Monroe County, Ind.—*BONDS PROPOSED.*—Reports state that this city is contemplating the issuance of $15,000 5% water supply bonds.

BOONE COUNTY (P. O. Burlington), Ky.—*BOND ELECTION.*—An election will be held Nov. 3, it is stated, to vote on the question of issuing $75,000 road and bridge construction bonds.

BROWN COUNTY (P. O. Georgetown), Ohio.—*BOND SALE.*—On Oct. 26 the two issues of 5% taxable coup. bonds, aggregating $38,348 (V. 99, p. 1159) were awarded to the Brighton German Bank of Cincinnati for $38,373, equal to 100.065. Other bidders were
Farson, Son & Co.—Par and int.
Hoehler, Cummings & Prudden, Toledo—Par and int. less $665.

BUDE, Franklin County, Miss.—*PURCHASERS OF BONDS.*—The purchasers of the $3,500 6% school and municipal-bldg. bonds recently sold (V. 99, p. 1240) were L. E. Martin and the Brookhaven Bank & Trust Co. of Brookhaven. Using newspaper reports, we first stated that the amount of the issue was $350,000.

BUFFALO, N. Y.—*BONDS AWARDED IN PART.*—Local papers state that $93,983 50-yr. public trunk sewer and $40,000 30-yr. Bird Island pier wall 4½% reg. tax-free bonds were sold at private sale to Perry, Coffin & Burr of Boston, at a slight premium. These bonds, in addition with $1,350,000 20- yr. school and $370,000 1-5-yr. (ser.) refund. 4½% reg. tax-free bonds, were offered without success on Oct. 15.—(V. 99, p. 1159.)

It is further stated that on Oct. 28, the Bankers Trust Co. of Buffalo, purchased at private sale $1,000,000 of the $1,350,000 school bonds referred to above. The price paid was par.

CALEXICO UNION HIGH SCHOOL DISTRICT (P. O. Calexico), Imperial County, Calif.—*BOND SALE.*—We are advised that Wilson, Cranmer & Co. of Denver have been awarded the $65,000 6% high-school bonds refused by Stephens & Co., as reported in V. 99, p. 914.

CAMDEN, Benton County, Tenn.—*BOND SALE.*—On Oct. 21 the $20,000 5% 20-year high-school-constr. bonds (V. 99, p. 489) were sold to a bonding company through the L. M. Weathers Co. of Memphis, it is stated.

CAMDEN COUNTY (P. O. Camden), N. J.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Nov. 11 by Fred.W. George, Clerk Bd. of Chosen Freeholders, for $14,000 5% 20-yr. coup. or reg. Newton Creek bridge-constr. bonds. Denom. $1,000. Date Nov. 1 1914. Int. M. & N. at office of U. S. Mtge. & Tr. Co., N. Y. Cert. check on a national bank for 5% of bonds bid for, payable to Co. Collector, required Bids must be made on blank forms furnished by the board. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the above trust company. Bonded debt $1,279,990. Assess. val. (equ.), $92,707,604.

CAPE MAY COUNTY (P. O. Cape May Court House), N. J.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Nov. 17 by Frank W. Fowkes, Clerk Bd of Chosen Freeholders, for $20,000 5% 30-year coupon or reg. road-improvement bonds. Denom. $1,000. Date Nov. 2 1914. Int. semi-ann. at office of Co. Collector. Cert. check (or cash) for 2%, payable to County, required. Bonded debt (incl. this issue), $325,500. Floating debt $100,000. Assess. val. $34,999,710.

CARROLL COUNTY (P. O. Carrollton), Ohio.—*BOND SALE.*—On Oct. 24 the $10,000 5% coupon court-house-impt. bonds (V. 99, p. 1159) were awarded to the Cummings Trust Co. of Carrollton at 100.28 and int., less $196 for expenses. Hoehler, Cummings & Prudden of Toledo bid 100.28, less $200 for expenses.

CHILLICOTHE, Ross County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 16 by John Walsh, City Auditor, for the following bonds:

$31,000	5%	Deer Creek Sewer No. 1 bonds. Denom. $500. Date June 1 1914. Due June 1 1934.	
1,200	5%	Paint Creek Sewer No. 1 bonds. Denom. $120. Date Nov. 15 1914. Due Nov. 15 1923, subject to call $120 yrly.	
500	5%	Hickory Street Sewer No. 2 bonds. Denom. $50. Date Nov. 15 1914. Due Nov. 15 1923, subject to call $50 yearly.	
2,540	4½%	general health bonds. Denom. $254. Date March 20 1914. Due March 20 1934.	
6,400	5%	general paving and sewer bonds. Denom. $640. Date May 1 1914. Due May 1 1934.	

Interest semi-annual. Certified check for 2% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Transcript of proceedings will be furnished purchaser.

CIBOLA IRRIGATION DISTRICT (P. O. Yuma), Ariz.—*BONDS VOTED.*—By a vote of 20 to 14, the question of issuing $787,975 6% 20-30-year (ser.) levee and irrigation system bonds carried at the election held October 1.

CLAYTONIA, Gage County, Neb.—*BOND OFFERING.*—Proposals will be received until to-day (Oct. 31) by E. J. Chittenden, Chairman of Board, for $7,000 6% 5-20 yr. (opt.) water works bonds voted Aug. 30. Denom. $460. Date Sept. 1 1914. Int. ann. on Sept. 1.

CLEVELAND, Ohio.—*BOND SALE.*—On Oct. 27 the Sinking Fund Commission sold, it is stated, $5,000,000 4% tax-free electric light plant bonds, due April 1 1947, to a syndicate composed of Hayden, Miller & Co., Otis & Co. and C. E. Denison & Co. of Cleveland at 97.81, a basis of about 4.14%. *The above are not new bonds, but securities held by the Sinking Fund as an investment.*

BONDS AUTHORIZED.—On Oct. 13 the City Council passed an ordinance providing for the issuance of $175,000 4½% coupon Dry-way Brook sewer bonds. Denom. $1,000. Date Oct. 1 1914. Int. A. & O. at Amer. Exch. Nat. Bank, N. Y. Due $5,000 yearly on Oct. 1 from 1915 to 1949 incl.

CODINGTON COUNTY (P. O. Watertown), So. Dak.—*BOND ELECTION.*—Reports state that at the general election in November the proposition to issue $25,000 poor-asylum-construction bonds will be submitted to the voters.

CROOKSVILLE SCHOOL DISTRICT (P. O. Crooksville), Perry County, Ohio.—*BOND ELECTION.*—The election to vote on the question of issuing the $35,000 5% building bonds mentioned in V. 99, p. 1240 will be held Nov. 3.

DALLAS SCHOOL DISTRICT (P. O. Dallas), Paulding County, Ga.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 1 by S. C. Connelly, Clerk Board of Education, it is stated, for $15,000 6% 20-year school bonds. Certified check for $500 required. A similar issue of bonds was offered on Oct. 7 (V. 99, p. 914).

DARKE COUNTY (P. O. Greenville), Ohio.—*BOND SALE.*—On Oct. 26 the two issues of 5% bonds aggregating $44,000 (V. 99, p. 996) were awarded jointly to the Greenville Nat'l., the Farmers' Nat., and the Second Nat. banks of Greenville for $44,015, equal to 100.034.

DAVENPORT, Scott County, Iowa.—*BONDS PROPOSED.*—Local newspaper despatches state that this city is contemplating the issuance of $45,000 impt. bonds.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—Bids will be received by J. J. Oberlin, Co. Treas., until 10 a. m. Nov. 10 (and from day to day until sold) for $4,800 Jackson Twp. and $4,800 Butler Twp. 4½% Myers road-impt. bonds. Denom. $240. Date Nov. 15 1914. Int.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Nov. 4 by G. G. Williamson, Co. Treas., for $16,160 and $3,200 4½% highway-impt. bonds, it is stated, Due part each six months for 10 years.

DELAWARE COUNTY (P. O. Delaware), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Nov. 16 by the Board of County Commissioners, W. V. Aldrich, County Auditor, for $144,400 5% road bonds. Denom. (20) $220, (280) $500. Date Sept. 1 1914. Int. M. & S. at office of County Treasurer. Due $7,220 each six months from March 1 1915 to Sept. 1 1924, inclusive. Certified check on a Delaware County bank (or cash) for $2,000, payable to County Auditor, required. Bonds to be delivered and paid for within five days from time of award. Purchaser to pay accrued interest.

DIVIDE COUNTY (P. O. Crosby), No. Dak.—*BOND ELECTION PROPOSED.*—According to reports, an election will be held in the near future to vote on the question of issuing court-house and jail-construction bonds.

DONALDSONVILLE SCHOOL DISTRICT (P. O. Donaldsonville), Decatur County, Ga.—*BOND OFFERING.*—Bids will be received until 12 m. Nov. 18 by J. F. Brown, Sec.-Treas., for the $15,000 6% building and equipment bonds voted Aug. 19 (V. 99, p. 688). Denom. $1,000. Date Jan. 1 1915. Int. J. & J. Due $1,000 yearly on Jan. 1 from 1930 to 1944, inclusive. Certified check for 10% of bonds required. No bonded debt; value of taxable property, $1,074,038.

DOVER, Morris County, N. J.—*BOND SALE.*—On Oct. 26 the $15,000 5% 5-15-year (opt.) gold coupon tax-free fire-house bonds (V. 99, p. 1081) were awarded to the Citizens' National Bank of Netcong at 102.125 and interest—a basis of about 4.522%. Other bids were:
Leonora Rhoda of Hibernia—101 for $4,545.
Morris County Savings Bank, Morristown—100.40 for $15,000.
National Union Bank, Dover—par for $7,500.
Dover Trust Co., Dover—par for $7,500.

ELMORE, Ottawa County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 23 by Wm. Haley, Village Clerk, for $13,300 5% 10-year paving and sewer (village's portion) bonds. Denom. (20) $500, (10) $330. Date Sept. 15 1914. Interest annual. Certified check for $100, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

ELMWOOD PLACE, Hamilton County, Ohio.—*BOND SALE.*—On Oct. 19 the $10,000 5% 19½-year refunding bonds (V. 99, p. 1160) were awarded to the First Nat. Bank of Elmwood Place at par, interest and blank bonds. Other bids were

Brighton German Bank, Cincinnati	$10,051
A. E. Aub & Co., Cincinnati	10,025
Davies, Bertram Co., Cincinnati	10,001

ENTERPRISE SCHOOL DISTRICT (P. O. Enterprise), Dickinson County, Kan.—*BONDS VOTED.*—The proposition to issue $18,000 building bonds carried, it is stated, at the election held Oct. 24.

FARIBAULT SCHOOL DISTRICT (P. O. Faribault), Rice County, Minn.—*BONDS VOTED.*—The question of issuing $58,000 4% 20-yr. refunding bonds carried, it is stated, by a vote of 84 to 11 at an election held Oct. 17. The bonds will be sold to the State of Minnesota.

FERGUS COUNTY (P. O. Lewistown), Mont.—*BOND SALE.*—On Oct. 24 the $225,000 5% 10-20-year (opt.) gold coupon tax-free refunding bonds (V. 99, p. 915) were awarded to the State of Montana at par. Ferris & Hardgrove bid 96.07 for local payment and 96.57 for Eastern payment.

GENEVA SCHOOL DISTRICT (P. O. SCIPIO), Jennings County, Ind.—*BOND SALE.*—On Oct. 24 the $2,300 4½% bldg. bonds (V. 99, p. 1240), were awarded to George W. McConnell of Scipio, for $2,304.55, equal to 100.195. Denom. $100. Int. semi-ann.

GIRARD SCHOOL DISTRICT (P. O. GIRARD), Crawford County, Kans.—*BONDS VOTED*—At an election held Oct. 20 this district voted in favor of the issuance of $55.000 bldg. bonds, it is stated.

GLENDALE, Los Angeles County, Calif.—*BONDS AWARDED IN PART.*—Of the $248,000 5% municipal water-works-system bonds voted April 21, $114,000 was disposed of on Oct. 8 to L. C. Brand at par and interest. Denom. $1,000. Date Sept. 1 1914. Int. M. & S. Due part yearly from 1920 to 1950 inclusive.

GLENDALE, Hamilton County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Nov. 30 by J. G. Cutting, Vil. Clerk, for the following 5% coupon street-improvement (assess.) bonds
$1,018 60 Washington Ave.-improvement bonds. Denom. $101.86. Due $101 86 yearly on Jan. 1 from 1916 to 1925 incl.
750 00 Lincoln Ave.-improvement bonds. Denom. $75. Due $75 yearly on Jan. 1 from 1916 to 1925 incl.

Auth. Sec. 3914 Gen. Code. Date Nov. 1 1914. Int. ann. on Jan. 1. Cert. check for 5% of bid, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

GLOUCESTER, Athens County, Ohio.—*BONDS NOT SOLD.*—No bids were received, it is stated, for the $4,000 5% 2-9-yr. (ser.) electric-light and water-works bonds offered on Oct. 26. (V. 99, p. 1160.)

GOGEBIC COUNTY (P. O. Bessemer) Mich.—*BOND SALE NOT CONSUMMATED.*—The sale of the $65,000 4½% 7- yr. (aver.) court-house impt. bonds on June 8 to Kissel, Kinnicutt & Co., of Chicago(V. 99, p. 1865) has not yet been consummated.

GREENVILLE, Mercer County, Pa.—*BOND ELECTION PROPOSED.*—An election will be held in the near future to vote on the question of issuing $40,000 sewerage-disposal-plant bonds, it is reported.

HARRISON, Boone County, Ohio.—*BOND ELECTION.*—According to reports, an election will be held Dec. 22 to vote on the question of issuing $90,000 sewer and water-system bonds.

HAYWARD, Sawyer County, Wis.—*BOND ELECTION.*—The question of issuing the $12,000 6% coup. water works bonds (V. 99, p. 1160) will be submitted to the voters on Nov. 7. Denom. $1,000. Int. ann. at First Nat. Bank, Hayward, Due $2,000 yrly. on Mar. 15 from 1915 to 1920, incl.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BOND OFFERING.*—Bids will be received until 11 a. m., Nov. 2 by Al. P. Erickson, Co. Aud., for $9,600 Judicial Ditch No. 20 bonds. Denom. (1) $600, (9) $1,000. Due $600 Jan. 1 1916 and $1,000 yrly. on Jan. 1 from 1917 to 1925 incl.

HERMOSA BEACH, Los Angeles County, Calif.—*BONDS VOTED.*—The questions of issuing the $10,000 city hall and $5,000 fire 5½% bonds carried at the election held Oct. 21 by a vote of 196 to 73 and 212 to 59, respectively. Due part yrly. for 15 yrs.

HUDSON COUNTY (P. O. Jersey City), N. J.—*BIDS.*—The following are the bids received for the $150,000 4½% 30-year coupon or registered boulevard-repair bonds offered on Oct. 23 (V. 99, p. 1161):

A. B. Leach & Co., N. Y.--$150,150 | James J. Ahearn----------$150,000
R. T. Rokeby---------- 150,100 |

All bids provided for payment of accrued interest. The Board of Chosen Freeholders rejected the two lower bids and held that of Leach & Co. under advisement until the next meeting, which will be held about Nov. 12.

HUMBOLDT, Richardson County, Neb.—*BOND OFFERING.*—Dispatches state that the City Clerk will receive sealed bids until 6 p. m. Nov. 10 for $10,000 ann. 6% 10-yr. ref. bonds. A certified check for $250 is required.

HUNTINGTON, Cabell County, W. Va.—*BIDS REJECTED.*—The following bids received for the five issues of 5% 30-yr. gold coup. tax-free bonds, aggregating $195,000 offered on Oct. 28 (V. 99, p. 1081) were rejected Breed, Elliott & Harrison, Cincinnati, bid 96.75; Ancient Order of United Workmen, Wheeling, bid for $10,000.

HURON, Erie County, Ohio.—*BOND SALE.*—We are advised that the bid of par and int. submitted by the Berlin Heights Banking Co. of Huron for the $1,100 5½% 4-yr. Huron & Mill Sts. sewer bonds offered Oct. 1 (V. 99, p. 1082) has been accepted.

JACKSON SCHOOL TOWNSHIP (P. O. Flint), Steuben County, Ind.—*BOND OFFERING.*—Harley Merriett, Twp. Trustee, will receive bids until 1 p.m. Nov. 18 for $4,500 4½% school, refunding bonds. Denom. $100. Date day of sale. Int. ann. Due $1,000 in 1, 2, 3 and 4 yrs. and $500 in 5 yrs.

KENMORE, Summit County, Ohio.—*BOND SALE.*—On Oct. 24, the two issues of 6% coup. Delaware Ave. impt. bonds aggregating $2,725 (V. 99, p. 1161) were awarded to J. C. Mayer & Co. of Cincinnati for $2,733 (100.293) and int.

KLAMATH FALLS, Klamath County, Ore.—*BOND OFFERING.*—According to reports, bids will be received until Nov. 12 by A. L. Leavipp, Vil. Clerk, for $25,021 6% 10-yr. impt. bonds. Int. semi-ann. Cert. check for 5% required.

KNOX COUNTY (P. O. Vincennes), Ind.—*BONDS AWARDED IN PART.*—No sale was made on Oct. 22 of the three issues of 4½% highway impt. bonds aggregating $20,950 offered on that day (V. 99, p. 1161).

Reports state that the $8,700 Thos. B. Thorne et al. road and $6,250 Chas. Ruby et al. road issues were subsequently sold to J. C. Smith of Vincennes at par and int.

LAKE COUNTY (P. O. Crown Point(, Ind.—*BOND OFFERING.*—A. J. Swanson, Co. Treas. will offer for sale at 10 a. m. Nov. 5 (and thereafter until sold) $22,000 John A. Gavit road and $22,000 W. B. Van Horne No. 2 road 4½% highway impt. bonds in North Twp. Denom. $550. Int. M. & N. Due $550 of each issue each six months from May 15,1916 to Nov. 15, 1925 incl. A transcript and the approved opinion of Matson, Gates & Ross will accompany the bonds.

LAWRENCEBURG, Dearborn County, Ind.—*BOND SALE.*—Reports state that the People's Nat. Bank of Lawrenceburg has been awarded $3,000 6% 4-yr. street paving bonds at par.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 31, (P.O. Gilman), Mont.—*BOND SALE.*—On Oct. 17, $5,000 6% 5-10-yr. (opt.) bldg. and equip. bonds were awarded to the Union Bank & Tr. Co. of Helena at par. Denom. $500 . Date Nov. 1 1914. Int. M. & N. Bids were also received from Keeler Bros..nd Jas. N. Wright & Co. of Denver.

LITTLE FALLS TOWNSHIP (P. O. Little Falls), Passaic County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Nov 9, it is stated, by B. S. Briggs, Twp. Clerk, for $15,000 5% 3-17-yr. (ser.) municipal bldg. bonds. Int. semi-ann. Cert. check for 2% required.

LONE STAR SCHOOL DISTRICT, Imperial County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 4 by M. S. Cook, Clerk, Bd. of Co. Supers., (P. O. El Centro), for $3,500 6% bldg. and equip. bonds. Denom. $500 .Date Oct. 6 1914. Int. A. & O. at County Treasury. Due $500 yrly. on Oct. 6, from 1924 to 1930 incl. Cert. or cashier's check for 5% of bonds, payable to chairman of said Board, required. Purchaser to pay accrued interest. No bonded debt, est. val. (equ.) $61,520.

LYONS, Wayne County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Nov. 4 by Ed. D. Bailey, Vil. Clerk, for $45,000 water-system bonds, at not exceeding 5% int. Due in ann. installments beginning 3 years. after date. Cert. check for 2% of bid, required.

McARTHUR, Vinton County, Ohio.—*BOND SALE.*—On Oct. 23 the $9,000 5½% 27-yr. (aver.) coup. street-impt. bonds (V. 99, p. 998) were awarded to Terry, Briggs & Slayton of Toledo at par and int. Spitzer, Rorick & Co. of Toledo also bid par and int.

MADISON COUNTY DRAINAGE DISTRICT NO. 3, Tenn.—*BOND OFFERING.*—Bids will be considered until 11 a. m. Nov. 12 by A. W. Stovall, County Judge (P. O. Jackson), for $75,000 6% drainage bonds. Denom. $500. Interest annual. Due serially after 5 years.

MARIANNA, Jackson County, Fla—*RESULT OF BOND ELECTION.*—At the Election held Oct. 20 the questions of issuing $35,000 water-works and $3,000 street bonds carried, while the proposition to issue $18,000 sewerage bonds was defeated.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Dec. 10 (date changed from Dec. 7) by Wm. T. Patten, County Auditor, for the following 4½% bridge bonds (V. 99, p. 1241)

$300,000 West Washington St. bridge bonds. Denom. (150) $1,000, (300) $500. Due $25,000 yearly from 8 to 19 years, inclusive.
150,000 New York St. bridge bonds. Denom. (70) $1,000, (160) $500. Due $7,000 in odd years and $8,000 in even years from 1 to 20 years, inclusive.

Date Dec. 10 1914. Int. J. & D. Certified check on a Marion County bank for 3% of bonds bid for, payable to Board of Commissioners, required. Sale of bonds must be consummated on or before Dec. 15. Bids must be made on forms furnished by the County Auditor and must be accompanied with affidavits of non-collusion, as provided by law.

MAZOMANIE, Dane County, Wis.—*BOND ELECTION.*—The question of issuing $9,000 5% 1-18-yr. (ser.) electric transmission line constr. bonds will be submitted to a vote on Nov. 3. Denom. $100. Due $500 yrly. from 1 to 18 yrs. incl.

MECHANICVILLE, Saratoga County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Nov. 2 by C. F. Green, Vil. Clerk, for $5,000 village hall and jail bonds at not exceeding 5% int. Denom. $1,000. Date Nov. 2 1914. Int. ann. on Nov. 2 at office of Vil. Treas. Due $1,000 yrly. from 1 to 5 years, incl., after date. Cert. check for $250 payable to Cromer Hoffman, Vil. Treas., required. Bids must be unconditional. Bonded debt (not incl. water bonds) $166,587.

MEDICINE BOW, Carbon County, Wyo.—*BOND OFFERING.*—Proposals will be received until 2 p.m. Nov. 2 by Geo. E. Umber, Town Clerk, for $3,800 6% 10-20 yr-.(opt.) sewer bonds. Denom. (7) $500 (1) 300. Date Jan. 1 1915. Int. ann. on Jan 1, at office of Town Treas. or at Hanover Nat. Bank, N.Y. Cert. check for $200, payable to "Town of Medicine Bow," required. Bonds to be delivered on or about Dec. 24. These bonds with an issue of $8,200 water bonds was reported sold in June.—(V. 98, p. 1867.)

MIAMI COUNTY (P. O. Troy), Ohio.—*BIDS REJECTED.*—The bids of Otis & Co. of Cleveland, Tillotson & Wolcott Co. of Cleveland and Hoehler, Cummings & Prudden of Toledo, who each bid par and int. for the $40,000 5% coupon flood-emergency bonds offered on Oct. 23 (V. 99, p. 1082), were rejected because they were conditional.

MODESTO IRRIGATION DISTRICT (P. O. Modesto), Stanislaus County, Calif.—*BONDS AWARDED IN PART.*—On Oct. 26 the State Bd. of Education purchased at par and int. $25,000 of the $500,000 main canal enlargement and $110,000 canal impt. 6% bonds, offered on that day.—(V. 99, p. 1242.)

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Nov. 10, by W. H. Aszling, Sec. of Co. Commrs., for $1,100 5% coup. Kuhnle ditch-impt. bonds. Auth. Sec. 6489, Gen. Code. Denom. $220. Date Nov. 10 1914. Int. M. & N. at office of Co. Treas. Due $220 yrly. on Nov. 10, from 1915 to 1919 incl. Cert. check on a solvent bank or trust company for $50, payable to Co. Aud., required. Bonds to be delivered on Nov. 10. Bids must be unconditional.

MORNINGSIDE SCHOOL DISTRICT (P. O. San Fernando), Los Angeles County, Calif.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held to vote on the question of issuing $55,000 building bonds. These bonds, if voted, will take the place of the $50,00 issue purchased by Wm. R. Staats Co. of Los Angeles, but subsequentl refused by it because of a technical flaw in the proceedings of the first bond election.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BOND OFFERING.*—Further details are at hand relative to the offering on Nov. 9 of the $250,000 5% coupon inter-State bridge bonds (V. 99, p. 1242). Bids for these bonds will be received until 11 a. m. on that day by John B. Coffey, County Clerk. Denom. $100, $500 and $1,000. Date July 1 1914. Int. J. & J. at office of County Treasurer or at fiscal agency of State of Oregon in New York. Due $10,000 yearly on July 1 from 1918 to 1942, inclusive. Certified check for 5% of bonds bid for, payable to County Clerk, required. Bids must be made on forms furnished by Clerk of Bonding Committee. Purchaser will be furnished with an opinion of Storey, Thorndike, Palmer & Dodge of Boston, approving the legality of the issue. These bonds are part of an issue of $1,250,000, $625,000 of which was offered without success as 4½s on Aug. 25 (V. 99, p. 624).

MUSCATINE SCHOOL DISTRICT (P. O. Muscatine), Muscatine County, Iowa.—*BOND SALE.*—An issue of $34,000 5% 10-year refunding bonds was awarded to Geo. M. Bechtel & Co. of Davenport at par on Sept. 4. Denom. $1,000. Date Oct. 1 1914. Int. A. & O.

MUSSELSHELL COUNTY (P. O. Roundup), Mont.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to vote on the questions of issuing $200,000 roads and $75,000 bridge bonds.

NEOGA, Cumberland County, Ill.—*BONDS VOTED.*—According to reports, this village has voted in favor of the issuance of $9,000 water-supply bonds.

NEW ORLEANS, La.—*BOND ELECTION.*—Reports state that an election will be held Nov. 7 to submit to the voters the question of issuing $2,000,000 bonds for educational purposes.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 16 (not Nov. 6 as first reported) by Homer Thomas, City Aud., for the $100,000 4½% McKinley Memorial park bonds voted Sept. 5 (V. 99, p. 1242). Denom. $500. Date Nov. 2 1914. Int. M. & N. Due $10,000 yearly on Nov. 2 from 1951 to 1960 inclusive. Cert. check for 1% or bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NORTHAMPTON HEIGHTS (P. O. Northampton), Northampton County, Pa.—*BOND SALE.*—Reports state that this borough sold to Harry A. Cyphers an issue of $30,000 street-impt. bonds.

ORD, Valley County, Neb.—*NO ACTION YET TAKEN.*—No action has yet been taken towards the offering of the $18,000 water and $5,000 electric-light bonds voted in May (V. 99, p. 217).

OSHKOSH, Winnebago County, Wisc.—*BOND SALE.*—Reports state the $20,000 4¼% coup. cemetery bonds (recently authorized by the Council, V. 99, 1162), have been disposed of to local investors. Denom. (100) $100, (20) $500. Date Oct. 1 1914. Int. A. & O. at office of City Treas. Due $5,000 on Oct. 1 1916, 1917, 1919 and 1920.

OWENSBORO, Daviess County, Ky.—*BOND ELECTION.*—Reports state that the question of issuing the $60,000 (not $50,000, as first reported) city-hall-construction bonds (V. 99, p. 1242) will be submitted to the voters at the November election.

PAINESVILLE, Lake County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 23 by Frank L. Kelly, City Clerk, for $10,000 5% 20-yr. coup. water-purification works constr. bonds. Denom. $500. Date Oct. 1 1914. Int. A. & O. at City Treas. office. Cert. check on a bank other than the one making the bid for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

PARK COUNTY SCHOOL DISTRICT NO. 4, Mont.—*BOND OFFERING.*—Bids will be received until 8 p. m. Dec. 16 (postponed from Nov. 2) by the Board of Trustees, E. M. Sybert, Clerk (P. O. Livingston), for $10,000 5% 10-20-year (opt.) site-purchase and construction bonds (V. 99, p. 1242). Denom. $1,000. Date Jan. 16 1915. Int. J. & J. at office of County Treasurer or at some bank in New York City. Certified check for $300, payable to above Clerk, required. Assessed valuation, $3,833,175.

PASADENA SCHOOL DISTRICT (P. O. Pasadena), Los Angeles County, Calif.—*BONDS VOTED.*—The question of issuing the $24,000 teachers' salary deficiency bonds (V. 99, p. 999) carried, reports state, at the election held Oct. 20 by a vote of 2690 to 1266.

PAYETTE OREGON SLOPE IRRIGATION DISTRICT, Malheur County, Ore.—*BOND SALE.*—The $15,000 6% coupon irrigation bonds offered on July 15 (V. 98, p. 2012) have been sold to the Snow-Moody Development Co. of Salt Lake City at 90.

PHILADELPHIA, Pa.—*BONDS TO BE OFFERED SHORTLY.*—Local papers state that $825,000 4% 30-year bonds will be advertised for sale about the middle of next month.

PONTIAC, Oakland County, Mich.—*BOND ELECTION.*—Reports state that the question of issuing $7,500 garbage-reduction-plant constr. bonds will be submitted to the voters on Nov. 3.

PORTLAND, Ore.—*BOND SALE.*—On Oct. 22 the $162,917.95 6% 1-10-yr. (opt.) improvement bonds (V. 99, p. 1163) were awarded as follows:

Purchaser—	*Amount Purchased.*	*Price Paid.*
S. F. Siferd	$6,000 00	102
L. E. Wang	1,500 00	102
The Hop Growers' Fire Relief Assn. of Butteville	6,500 00	102
Fred. Schreeck	1,000 00	102
Mary I. Norton	500 00	102
Scandinavian-American Bank	5,000 00	101.60
	5,000 00	101.65
	5,000 00	101.70
	5,000 00	101.80
	5,000 00	101.90
	5,000 00	102
W. F. White	$10,500 00	102.01
	2,000 00	101.75
Oregon Life Insurance Co	10,000 00	101.76
United States Nat. Bank	60,000 00	101.56
Michael McNamara	4,000 00	102
John Murphy	1,500 00	102.10
Laura A. Flanders	7,000 00	101.75
Wm. Adams, City Treasurer Sinking Fund	22,417 95	100

PORTSMOUTH, Scioto County, Ohio.—*BOND SALE.*—On Oct. 27 the $78,000 5% 5 1-3-year (average) coupon street-improvement (assessment) bonds (V. 99, p. 999), were awarded jointly to the First National Bank, the Central National Bank and the Securities Savings Bank & Trust Co. of Portsmouth at par. There were no other bids.

POSTVILLE, Allamakee County, Iowa.—*BONDS VOTED.*—It is stated that the question of issuing the $25,000 sewer-system bonds (V. 99, p. 917) carried by a vote of 170 to 47 at the election held Oct. 12.

POTEAU, Le Flore County, Okla.—*BOND SALE.*—We are advised that Speer & Dow of Fort Smith have been awarded the $10,000 bonds voted June 30 to be used as bonuses to encourage road building. (V. 99, p. 142.)

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—Bids will be considered until 3 p. m. Nov. 14 by J. J. Lowry, Co. Treas., for $4,700 4½% Miles Y. Royer highway-impt. bonds in Van Buren Twp. Denom. $235. Date Oct. 6 1914. Int. M. & N. Due $235 each six months from May 15 1915 to Nov. 15 1924 incl.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND OFFERING.*—H. H. Runyan, County Treasurer, will receive bids until 11 a. m. Nov. 7 for $7,180 4½% W. T. Harmless et al road bonds in Monroe Township. Denom. $359. Date Nov. 2 1914. Int. M. & N. Due $359 each six months from May 15 1916 to Nov. 15 1925, inclusive.

QUINCY, Norfolk County, Mass.—*TEMPORARY LOAN.*—Reports state on Oct. 20 the loan of $75,000 maturing March 31 1915 and issued in anticipation of taxes (V. 99, p. 1162) was negotiated with the Old Colony Trust Co. of Boston at 5½% discount.

RACINE, Racine County, Wis.—*BOND SALE.*—On Oct. 23 $135,000 5% sewer bonds were awarded to First Nat. Bank of Racine for $135,900 and int., equal to 100.665. Curtis & Sanger of Boston bid $135,875. Denom. $1,000. Date Oct. 1 1914. Int. A. & O. at the City Treas. office. Due on Oct. 1 as follows: $5,000 yrly. from 1915 to 1919, incl.; $6,000, 1920, 1921 and 1922; $7,000 yrly. from 1923 to 1926, incl. and $8,000 yrly. from 1927 to 1934, incl. Total bonded debt, including these bonds, $976,000. Assess. val. $913, $50,986,553.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND SALE.*—On Oct. 21 the $3,250 4½% 5 1-3-year (aver.) Orlando Marshall et al. road-improvement bonds (V. 99, p. 1083) were awarded to Stephen E.

Clayton of Maxville for $3,260, equal to 100.307—a basis of about 4.935 %. White, Jessup & Co. bid par.

BONDS NOT SOLD.—No sale was made on Oct. 24 of the two issues of 4½% highway-impt. bonds aggregating $11,340, offered on that day (V. 99, p. 1243).

RED LODGE, Carbon County, Mont.—*BONDS REFUSED.*—According to reports, White, Grubbs & Co. of St. Paul have refused to accept the $30,000 5% 10-20-year (opt.) coupon water-works bonds awarded them at 101.05 and int. on April 14 (V. 99, p. 1339).

REDONDO BEACH SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND OFFERING.*—Despatches state that H. J. Lelande, Clerk Board of County Supervisors, will receive sealed bids until 2 p. m. Nov. 9 for $75,000 semi-annual 5% grammar-school bonds voted July 20 (V. 99, p. 363). A certified check for 3% is required.

RICHLAND COUNTY SCHOOL DISTRICT NO. 116 (P. O. Enid), Mont.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $1,500 6% 3-5-year (opt.) building bonds offered without success on July 25 (V. 99, p. 492).

RICHMOND, Contra Costa County, Calif.—*BOND SALE.*—We are advised that E. H. Rollins & Sons of San Francisco had exercised their option which expired Oct. 1 for the purchase at par of $580,000 5% tunnel, highway and harbor-improvement bonds. These bonds are the remaining portion of an issue of $1,170,000, $300,000 of which was sold Feb.10 1913 and $290,000 on March 8 1914. See V. 98, p. 1106. Denom. $1,000. Date Jan. 1 1913. Int. J. & J. Due $30,000 yearly from 1914 to 1952, inclusive.

RIVER FALLS, Pierce County, Wis.—*BONDS TO BE SOLD LOCALLY.*—We are advised that this city will sell to local investors an issue of electric-light plant bonds.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Proposals will be received until 2 p. m. Nov. 10 by E. S. Osborne, City Comptroller, for $200,000 water-works-impt. notes, payable four months from Oct. 27 1914. They will be drawn with interest and made payable at the Union Trust Co., N. Y. Bidder to designate rate of interest, denom. of notes desired and to whom (not bearer) notes shall be made payable.

ROSEAU, Roseau County, Minn.—*BOND ELECTION.*—The question to decide whether or not this village shall issue $15,000 20-year funding bonds will be submitted to a vote Nov. 3. Denom. $1,000. Date Dec. 6 1914. Int. (rate not to exceed 6%) payable J. & D.

ROUNDUP, Musselshell County, Mont.—*BOND OFFERING.*—F. A. Appleman, City Clerk, will offer for sale at public auction at 8 p. m. Dec. 7 (date changed from Oct. 5) the $20,000 6% 15-20-year (opt.) gold sewer-system-construction bonds voted Aug. 4 (V. 99, p. 625). Denom. $1,000. Date Aug. 1 1914. Int. semi-annual on such dates as the purchaser shall desire, payable at the office of the City Treasurer, or at the option of the holder at some bank in N. Y. City, or at some bank in Chicago, such bank to be designated by the City Treasurer. Cert. check for $2,500, payable to the City Clerk, required.

SACRAMENTO COUNTY (P. O. Sacramento), Calif.—*BONDS DEFEATED.*—Reports state that the question of issuing the $2,425,000' 5% road bonds (V. 99. p. 999) failed to carry at the election held Oct. 16.

ST. CHARLES, St. Charles County, Mo.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. Nov. 2, it is stated, by Chas. H Kansteiner, City Clerk, for the $90,000 5% taxable park bonds voted July 23 (V. 99, p. 1163). Denom. $1,000. Date Oct. 15 1914. Int. A. & O. at National Bank of Commerce, N. Y. Due $30,000 in October 1919, 1924 and 1929.

ST. CLAIR COUNTY (P. O. Belleville), Ill.—*BOND ELECTION.*—The question of issuing $14,000 road bonds will be submitted to the voters on Nov. 3, it it stated.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Nov. 9 by Fred. W. Martin, County Treasurer, for $9,400 4½% Geo. W. Schweinfurt et al highway-improvement bonds of Lincoln Twp. Denom. $470. Date Oct. 1 1914. Int. M. & N. Due $470 each six months from May 15 1916 to Nov. 15 1925, inclusive.

ST. PAUL, Minn.—*BOND OFFERING.*—According to reports, bids will be received until 12 m. Nov. 4 by W. C. Handy, City Compt., for the $300,000 20-yr. coup. permanent impt. bonds offered without success on Sept. 16.—(V. 99, p. 845.)

SAGINAW, Saginaw County, Mich.—*BOND ELECTION.*—The questions of issuing $750,000 municipal light plant and $540,000 distributing system bonds will be submitted to a vote on Nov. 3, it is stated.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Cal.—*BONDS VOTED.*—Reports state that the questions of issuing the $1,750,000 highway and $150,000 hospital bonds (V. 99, p. 917) carried at the election held Oct. 20.

SAN DIEGO, San Diego County, Calif.—*BONDS AWARDED IN PART.*—Of the $400,000 5% 20½-yr. (aver.) harbor impt. bonds offered without success on Aug. 3 (V. 99, p. 426) $100,000 has been purchased by the City Treasurer.

SANDUSKY, Erie County, Ohio.—*BOND ELECTION RESCINDED.*—According to reports, the election to vote on the question of issuing the $200,000 municipal lighting plant bonds which was to be held Nov. 3 (V. 99, p. 845) has been rescinded.

SAVAGE SCHOOL DISTRICT (P. O. Savage), Florence County, So. Car.—*BOND SALE.*—On Oct. 8 $3,800 (not $3,500 as first reported) 6% 20-yr. school bonds (V. 99, p. 1243) were awarded to the First Nat. Bank of Florence at par. Denom. $200. Date May 1 1913. Int. M. &N.

SEWARD TOWNSHIP, Nobles County, Minn.—*BOND OFFERING.*—Proposals will be received by Chas. West, Town Clerk (P. O. Fulda), until 2 p. m. Nov. 24 for the $3,000 5% coupon bridge bonds (V. 99, p. 1000). Denom. $500. Date Jan. 1 1915. Interest annually on Jan. 1. Due $500 on Jan. 1 from 1917 to 1919, inclusive. Certified check for 5% of bid, payable to "Town of Seward," required. These bonds are tax-free if held in State of Minnesota. No bonded or floating debt. Assessed value, $198,000.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND SALE.*—Reports state that C. C. Shipp & Co. of Indianapolis have been awarded at par and interest the $9,960 4½% 5 1-3-year (average) W. G. Bush road-improvement bonds offered without success on Oct. 21 (V. 99, p. 1243).

SIOUX FALLS, Minnehaha County, So. Dak.—*BONDS DEFEATED.*—The election held Oct. 20 resulted in the defeat of the question of issuing the $135,000 municipal water-system-extension and improvement bonds (V. 99, p. 1083). The vote was 1,251 "for" and 350 "against." The proposition requires a vote of 1,879 votes to pass it, as the State law provides it must receive a majority of all the votes cast for mayor at the last election.

SOUTH FERN SCHOOL DISTRICT, Imperial County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 4, by M. S. Cook, Clerk Bd. of Co. Supers. (P. O. El Centro) for $3,000 6% site purchase constr. and equip bonds. Denom. $500. Date Oct. 6 1914. Int. A. & O. at Co. Treasury. Due $1,000 on Oct. 6 1919, 1920 and 1921. Cert. or cashier's check for 5% of bonds, payable to chairman of said Board, required. Purchaser to pay accrued interest. No bonded debt., est. val. (appr.) $100,083.

SOUTH INTERNATIONAL FALLS (P. O. International Falls), Koochiching County, Minn.—*BOND OFFERING.*—Bids will be received until Nov. 11 by Frank Watson, Vil. Clerk, for $12,000 6% 15-yr. funding bonds.

STEUBENVILLE, Jefferson County, Ohio.—*BOND SALE.*—On Oct. 23 the $65,000 6% filtration-plant and $18,000 5% street-improvement (city's portion) bonds (V. 99, p. 1000) were awarded to the First Trust & Sav. Bank of Chicago at par and interest. Other bids were:
Hayden, Miller & Co., Cleveland, $65,000 is no $65,088.
Hoehler, Cummings & Prudden, Toledo ($18,000 issue), 100.10, less $360 for preparing bonds.
Spitzer, Rorick & Co., Toledo ($83,000), par and int. and $11 premium, provided that suitable arrangements as to delivery can be arranged.

THERESA, Jefferson County, N. Y.—*BONDS NOT SOLD—NEW OFFERING.*—No sale was made on Oct. 27 for the $4,000 coup. or reg. street impt. bonds at not exceeding 5% int. offered on that day (V. 99, p. 1243). New bids will be received until 7 p. m. Nov. 6.

TIFFIN, Seneca County, Ohio.—*BOND SALE.*—An issue of $17,500 5% street-improvement bonds has been awarded to Geo. Champe of Toledo at par and interest, it is stated. Due from 1915 to 1925.

TRENTON, Wayne County, Mich.—*BONDS DEFEATED.*—The question of issuing $5,000 town-hall bonds was defeated, it is stated, by a vote of 83 "for" to 53 "against" at the election held Oct. 26. A two-thirds majority was necessary to authorize.

TULARE COUNTY (P. O. Visalia), Cal.—*BOND ELECTION PROPOSED.*—An election will be held in the near future, it is stated, to vote on the question of issuing $1,488,555 road bonds.

VISALIA, Tulare County, Cal.—*BOND ELECTION PROPOSED.*—The questions of issuing $168,000 sewer and $12,000 fire department bonds will be submitted to the voters in the near future, it is stated.

WAPPINGERS FALLS, Dutchess County, N. Y.—*BOND OFFERING.*—It is stated that bids will be received until 8 p. m. Nov. 4 by Ed. Drake, Vil. Pres., for $75,000 water, $75,000 sewer and $19,000 highway bonds. Cert. check for 2% required.

WARREN, Trumbull County, Ohio.—*BOND AND CERTIFICATE OFFERING.*—Bids will be received until 12 m. Nov. 21 by Geo. T. Hecklinger, City Aud., for the following 5% bonds and certificate:

$2,500	West South St. impt. (city's portion) bonds. Denom. $500. Date Oct. 1, 1914. Due $1,000 Oct. 1, 1918 and $1,500 Oct. 1 1919.
7,500	West South St. impt. bonds. Denom. $500. Date Oct. 1, 1914. Due $1,500 yearly on Oct. 1 from 1916 to 1920 incl.
22,000	storm water sewer constr. and bridge ext. bonds. Denom. $400. Date Oct. 1, 1914. Due $4,400 yearly on Oct. 1 from 1916 to 1920 incl.
27,000	East Atlantic St. impt. bonds. Denom. $600. Date Oct. 1, 1914. Due $5,400 yearly on Oct. 1, from 1916 to 1920 incl.
8,000	West Market St. storm-water sewer constr. bonds. Denom. $500. Date Oct. 1, 1914. Due $2,000 yearly on Oct. 1, from 1920 to 1923 incl.
$6,000	Niles Ave. sanitary sewer constr. bonds. Denom. $600. Date Sept 1, 1914. Due $1,500 yearly on Sept. 1, from 1916 to 1919 incl.
800	Niles Ave. sanitary sewer constr. (city's portion) certificates of indebtedness. Denom. $400. Date Nov. 21, 1914. Due $400. in 1 and 2 years.

Int. semi-annually. Cert. check for $500, payable to city Treas., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued int. Total bonded debt (not including this issue), $257,668.

WATERLOO, Seneca County, N. Y.—*BOND ELECTION.*—The question of issuing $47,000 5% 30-yr. paving bonds will be submitted to the voters to-day (Oct. 31).

WAYNE COUNTY (P. O. Wooster), Ohio.—*BOND SALE.*—On Oct. 26, the $5,890 5½% 3½-yr. (aver.) Killbuck Creek Ditch No. 213 bonds (V. 99, p. 1084) were awarded to Otis & Co. of Cleveland for $5,893 (100.0509) and int. There were no other bidders.

WEBSTER COUNTY (P. O. Preston), Ga.—*BONDS PROPOSED.*—According to reports, this county is contemplating the issuance of court-house-constr. bonds.

WEBSTER TOWNSHIP (P. O. Bowling Green), Wood County, Ohio.—*BOND ELECTION.*—The question of issuing $20,000 school-construction bonds will be submitted to the voters on Nov. 3, it is reported.

WENDEN SCHOOL DISTRICT No. 19, Yuma County, Ariz.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 16 by Roy Hansberger, Clerk Bd. of County Supers. (P. O. Yuma), for $4,500 6% 20-yr. gold school grounds impt. bonds. Auth. Title XI., Revised Statutes of Arizona, 1913, also vote of 13 to 0 at an election held July 24. Denom. $500. Date Oct. 1 1914. Int. J. & D. at the Co. Treas. office. Cert. check on a national bank for 10% of bid, payable to the Chairman Bd. of Co. Supers. required. Bonded debt, this issue; actual assess. val. 1914, $840,000; actual val. (est.) 1914, $1,000,000. Official circular states that there is no controversy or litigation pending or threatening affecting the corporate existence or the boundaries of said district or title of its present officials to their offices or the validity of these bonds.

WESTFIELD, Hampden County, Mass.—*BOND SALE.*—On Oct. 23 $24,000 4½% school bonds were awarded to Tifft Bros. of Springfield, at 102.16, a basis of about 4.209%. Denom. $1,000. Date Nov. 1 1914. Int. M. &. N. Due $2,000 yrly. from 1915 to 1918 incl. and $1,000 yrly from 1919 to 1934 incl. Other bidders were:

Parkinson & Burr, Boston--101.901	F. S. Mosely & Co., Boston-101.38
Jackson & Curtis, Boston---101.81	Curtis & Sanger, Boston----101.29
Paine, Webber & Co., Bost-101.744	Old Colony Tr. Co., Boston-101.26
Estabrook & Co., Boston---101.71	Blodget & Co., Boston-----101.18
E. H. Rollins & Sons, Bost-101.689	R. L. Day & Co., Boston--101.099
Merrill, Oldham & Co., Bost.101.579	Winchendon Sav. Bank----100.93
N. W. Harris & Co., Boston-101.56	A. B. Leach & Co., Boston--100.867
G. A. Fernald & Co., Bost--101.463	Learoyd, Foster Co--------100.12

WEST PALM BEACH, Palm Beach County, Fla.—*BONDS VOTED.*—The question of issuing the $100,000 sewer, street-improvement and sea-wall-improvement bonds (V. 99, p. 625) carried at a recent election (V. 99, p. 625).

WESTVILLE SCHOOL DISTRICT (P. O. New Haven), New Haven County, Conn.—*BONDS AUTHORIZED.*—At the annual meeting of this district on Oct. 5, the Bd. of Education was granted authority to issue $80,000 sewer and $12,000 site-purchase and fire-house erection bonds. Up to Oct. 26 no action had been taken toward the offering of these bonds.

WEYMOUTH, Norfolk County, Mass.—*BIDS.*—The following are the bids received for the $98,000 10 1-3-yr. (aver.) water refunding and $13,000 3¾-yr. (aver.) water 4½% coup. tax-free bonds sold on Oct. 23:

	$98,000 *loan.*	$13,000 *loan.*
Jackson & Curtis, Boston	*102.25	100.37
E. H. Rollins & Sons, Boston	102.048	100.348
Curtis & Sanger, Boston	102.04	100.19
Perry, Coffin & Burr, Boston	101.84	100.13
N. W. Harris & Co., Inc., Boston	101.73	100.28
Blake Bros. & Co., Boston	101.51	100.20
Old Colony Trust Co, Boston	101.39	100.27
R. L. Day & Co., Boston	101.359	100.03
E. M. Farnsworth & Co., Boston	101.23	100.09
Blodget & Co., Boston	100.64	100.20
Adams & Co., Boston	100.56	----
A Private Investor		*100.769
F. S. Mosely & Co., Boston	101.45 for all	
National Shawmut Bank, Boston	101.79 for all	

*Successful bids. Using newspaper reports we stated in last week's "Chronicle" that both issues were awarded to Jackson & Curtis. The price of the $13,000 was also reported as 100.37.

WHITE PLAINS (Village), Westchester County, N. Y.—*BOND SALE.*—On Oct. 26 the $20,000 6% 4½-yr. reg. tax-deficiency bonds (V. 99, p. 1164) were awarded to Curtis & Sanger of N. Y. at 102.513 a basis of about 5.365% int.

WINFIELD, Cowley County, Kans.—*BOND OFFERING.*—Bids will be received until 10 a. m. Nov. 2 by W. C. Hail, City Clerk, for the 5% tax-free city impt. bonds mentioned in V. 99, p. 1244, in the denom. of $120, $600, $700 and $900. Int. semi-ann. Bids must be made on blanks furnished by the City Clerk.

WINTERS SCHOOL DISTRICT (P. O. Winters), Yolo County, Calif.—*BONDS PROPOSED.*—Reports state that this district is contemplating the issuance of $60,000 school bldg. bonds.

WORTHINGTON SCHOOL DISTRICT (P. O. Worthington), Franklin County, Ohio.—*BOND ELECTION.*—An election will be held Nov. 3 to submit to the voters the proposition to issue $40,000 high-school-construction and equipment bonds.

YALE, Payne County, Okla.—*BOND ELECTION PROPOSED.*—Local papers state that an election will be held in the near future to submit to the voters the question of issuing electric-light plant installation bonds.

YPSILANTI, Washtenaw County, Mich.—*BONDS AWARDED IN PART.*—Reports state that up to Oct. 23 $118,300 of the $130,000 6% first mortgage gold coup. bonds issued by the city for the purpose of purchasing the plant and property of the Ypsilanti Gas Co. which this city has been offering for sale (V. 99, p. 1001) has been disposed of.

YUMA UNION HIGH SCHOOL DISTRICT, Yuma County, Ariz.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 16 by Roy Hansberger, Clerk Bd. of County Supers. (P. O. Yuma), for $12,000 6% 20-yr. gold, bldg. equip. and school ground impt. bonds. Auth. Title XI, Revised Statutes of Arizona, 1913; also vote of 56 to 1

at an election held Aug. 22. Denom. $500. Date Oct. 1 1914. Int. J. & D. at the Co. Treas. office. Cert. check on a national bank for 10% of bid, payable to the Chairman Bd. of County Supers., required. Bonded debt, including this issue, $72,000. No floating debt. Actual asses. val. 1914, $11,073,511; actual val. (est.) 1914, $14,000,000. Official circular states that previous issues of bonds have never been contested, and that principal and interset of all bonds previously issued have always been paid at maturity; also that there is no controversy or litigation pending or threatening affecting the corporate existence of the bounderies of said district, title to its present officials to their offices, or the validity of these bonds.

Canada, its Provinces and Municipalities.

BENITO, Man.—*DEBENTURE ELECTION.*—An election will be held Nov. 16, it is stated, to vote on the question of issuing $3,000 school-completion and equipment debentures.

BURFORD, Ont.—*DEBENTURES VOTED.*—It is stated in local papers that on Oct. 9 the question of issuing $5,000 hydro-power-installation debentures carried.

DURBAN SCHOOL DISTRICT, Man.—*DEBENTURE ELECTION.*—It is stated that the proposition to issue $2,100 school-equipment and completion debentures will be voted upon at an election to be held Nov. 2.

HALIFAX, N. S.—*DEBENTURES PROPOSED.*—According to newspaper reports this city is contemplating the issuance of $40,000 school debentures.

LONDON, Ont.—*DEBENTURE SALE.*—It is stated that Wood, Gundy & Co. of Toronto have purchased $10,000 hospital debentures at a price to net 5½% interest.

MARKHAM, Ont.—*DEBENTURES VOTED.*—The question of issuing the $48,762 debentures (V. 99, p. 1084) for the construction, equipment and operation of an electric railway carried, reports state, at the election held Oct. 19.

NEWMARKET, Ont.—*DEBENTURES DEFEATED.*—The question of issuing the $266,986 debentures for the construction, equipment and operation of an electric railway (V. 99, p. 1084) failed to carry, reports state, at the election held Oct. 19.

OTTAWA, Ont.—*DEBENTURES AUTHORIZED.*—The City Council on Oct. 5 authorized the issuance of $5,207 55 Duhamel St.-improvement debentures, it is reported.

PEMBROKE, Ont.—*DEBENTURES TO BE SOLD LOCALLY.*—Reports state that the Town Council proposes to sell to local investors about $25,000 6% debentures.

PORT PERRY, Ont.—*DEBENTURES VOTED.*—Reports state that the question of issuing $113,308 electric-railway-construction, equipment and improvement debentures carried at the election held Oct. 19.

ST. AGATHE Des MONTS, Que.—*DEBENTURES OFFERED BY BANKERS.*—It is stated that Hanson Bros. of Montreal are offering to investors $60,000 5% 30-yr. debentures. Date July 1 1914. Net debenture debt $14,412, water works (add'l.) $119,000, electric light(add'l) $60,000, assess. taxable real estate $1,171,045.

ST. JOHNS, N. B.—*DEBENTURE SALE.*—According to reports, this city has sold to local investors an issue $124,000 5% debentures.

ST. THOMAS, Ont.—*DEBENTURES PROPOSED.*—Local dispatches state that this municipality is contemplating the issuance of $36,000 5½% gas-plant-impt. debentures.

SCARBOROUGH TOWNSHIP, Ont.—*DEBENTURES VOTED.*—On Oct. 19 the proposition to issue $565,714 debentures for the constr., equip. and operation of an electric-railway carried, according to reports.

STOUFFVILLE, Ont.—*DEBENTURES VOTED.*—On Oct. 19 the question of issuing $75,281 debentures for the constr., equip. and operation of an electric railway carried, it is stated.

SUDBURY, Ont.—*DEBENTURE ELECTION.*—The questions of issuing $10,000 sewerage system, $13,000 trunk-sewer-completion and $12,500 sewer, water, light and fire-hall debentures will be submitted to a vote on Nov. 2, it is stated.

DEBENTURES AUTHORIZED.—Newspaper reports state that the City Council on Oct. 13 passed a by-law authorizing the issuance of $2,200 fire-engine-purchase debentures.

TORONTO, Ont.—*DEBENTURE SALE.*—Local papers state that on Oct. 27 $2,000,000 5½% 1-3-yr. (serial) local improvement debentures were awarded to local financial institutions.

UXBRIDGE, Ont.—*DEBENTURES VOTED.*—According to reports, the question of issuing $204,665 debentures for constr., equip. and operation of an electric railway carried at the election held Oct. 19.

UXBRIDGE TOWNSHIP, Ont.—*DEBENTURES DEFEATED.*—According to newspaper dispatches, the question of issuing $578,115 debentures for the operation, equip. and constr. of an electric railway carried at the election held Oct. 19.

WAINWRIGHT, Alta.—*DEBENTURES DEFEATED.*—It is stated that the question of issuing $10,000 hospital debentures failed to carry at the election held Oct. 7.

WHITBY, Ont.—*DEBENTURES VOTED.*—Reports state that the proposition to issue $183,774 debentures for the constr., equip. and operation of an electric railway and $3,000 school debentures carried at the election held Oct. 19.

WHITBY TOWNSHIP, Ont.—*DEBENTURES VOTED.*—For the constr., equip. and operation of an electric railway this township on Oct. 19 voted in favor of the issuance of $554,619 debentures, it is stated.

WHITCHURCH TOWNSHIP, Ont.—*DEBENTURES VOTED.*—At the election held Oct. 19 the proposition to issue $488,152 debentures for the constr., equip. and operation of an electric railway carried, it is reported.

WILLIAMSBURG, Ont.—*DEBENTURES VOTED.*—Newspaper reports state that on Oct. 19 the proposition to issue $2,750 electric-power debentures carried by a vote of 43 to 0.

NEW LOANS.

$25,000

Town of Baker, Montana,

6% WATERWORKS BONDS

State of Montana,
County of Fallon, } ss.:
Town of Baker,

Pursuant to the authority of Ordinance No. 40 of the town of Baker, of Fallon unty, Montana, passed and approved October 6th, A. D. 1914, authorizing and directing the advertisement and sale of certain bonds of said town, namely:

Water-Works bonds aggregating the principal sum of Twenty-five thousand dollars ($25,000), comprised of 25 bonds, numbered consecutively from 1 to 25, inclusive, of the denomination of $1,000 each, dated July 1, A. D. 1914, due July 1, A. D. 1934, redeemable at the pleasure of said town after July 1, A. D. 1924, bearing interest from their date until paid at the rate of six (6) per centum per annum, payable semi-annually on the first days of January and July, respectively, in each year, both principal thereof and interest thereon payable in gold coin of the United States of America, of or equal to the present standard of weight and fineness, at the National Bank of Commerce, in the city and State of New York, U. S. A.,

PUBLIC NOTICE IS HEREBY GIVEN that the bonds aforesaid will at the office of Messrs. Booth & Dousman, in said town, on MONDAY, to wit, THE 23D DAY OF NOVEMBER, A. D. 1914, at the hour of 10 o'clock A. M., at public auction, be sold to the bidder offering the highest price therefor.

At said public auction, the successful bidder will be required to deposit with the undersigned clerk a certified check payable to his order in the sum of $5,000, which check shall be held by the town and forfeited to it should the purchaser fail to take up and pay for said bonds when presented to him.

By order of the Council of the Town of Baker, of Fallon County, Montana, made this 6th day of October, A. D. 1914.

[Seal.] HORACE W. SPARKS, Mayor.
Attest:
CHARLES J. DOUSMAN, Clerk.

$35,000

Borough of Avalon, N. J.,

SEWAGE-DISPOSAL BONDS

Sealed proposals will be received by the Common Council of the Borough of Avalon, New Jersey, at 8 P. M., on MONDAY, THE SECOND DAY OF NOVEMBER, NINETEEN HUNDRED AND FOURTEEN, at the Council Chamber, for the purchase of sewage-disposal bonds to the amount of Thirty-Five Thousand ($35,000) Dollars, of the denomination of Five Hundred ($500) Dollars each.

The bonds will bear interest at the rate of five per cent, payable semi-annually. Said bonds shall be payable at the First National Bank of Ocean City.

Each bid must be accompanied with a certified check for $500, payable to the order of the Borough Treasurer.

E. O. HOWELL Jr.,
Borough Clerk.

INSURANCE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1914.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1913.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1913, to the 31st December, 1913		$3,600,334 83
Premiums on Policies not marked off 1st January, 1913		767,050 94
Total Premiums		$4,367,385 77
Premiums marked off from January 1st, 1913, to December 31st, 1913		$3,712,602 51
Interest on the investments of the Company received during the year	$308,419 46	
Interest on Deposits in Banks and Trust Companies, etc	39,877 94	
Rent received less Taxes and Expenses	130,212 32	478,509 72
Losses paid during the year		$1,790,888 32
Less Salvages	$233,482 06	
Re-insurances	320,813 71	
Discount	47 58	554,343 35
		$1,236,544 97
Returns of Premiums		$105,033 85
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc		650,942 08

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next.

The outstanding certificates of the issue of 1908 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next, from which date all interest thereon will cease The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1913, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES

JOHN N. BEACH, SAMUEL T. HUBBARD, CHARLES M. PRATT,
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WALDRON P. BROWN, LEWIS CASS LEDYARD, ANTON A. RAVEN,
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GEORGE C. CLARK, CHARLES D. LEVERICH, DOUGLAS ROBINSON,
CLEVELAND H. DODGE, GEORGE H. MACY, WILLIAM J. SCHIEFFELIN
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PHILIP A. S FRANKLIN, ADOLF PAVENSTEDT, WILLIAM A. STREET,
HERBERT L. GRIGGS, JAMES H. POST, GEORGE E. TURNURE,
ANSON W. HARD, RICHARD H. WILLIAMS.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
WALTER WOOD PARSONS, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$670,000 00	Estimated Losses and Losses Unsettled in process of Adjustment	$1,806,024 00
New York City and New York Trust Companies and Bank Stocks	1,783 700 00	Premiums on Unterminated Risks	654,783 26
Stocks and Bonds of Railroads	2,737 412 00	Certificates of Profits and Interest Unpaid	264,136 25
Other Securities	282,520 00	Return Premiums Unpaid	108,786 90
Special Deposits in Banks and Trust Companies	1,000,000 00	Reserve for Taxes	28,905 88
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04	Re-insurance Premiums	221,485 06
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc	70,799 43
Premium Notes	475 727 45	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 09
Bills Receivable	605,891 79	Certificates of Profits Outstanding	7,240,320 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	177,881 39		
Cash in Bank	636,465 49		
Temporary Investments (payable January and February, 1914)	505 000 00		
Loans	10,000 00		
	$13,259,024 16		$10,417,796 87

Thus leaving a balance of	$2,841 227 29
Accrued Interest on the 31st day of December, 1913, amounted to	$51,655 26
Rents due and accrued on the 31st day of December, 1913, amounted to	28,378 26
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1913, amounted to	166 830 00
Unexpired re-insurance premiums on the 31st day of December, 1913, amounted to	55,903 22
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at	450,573 96
And the property at Staten Island in excess of the Book Value, at	63,700 00
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1913, exceeded the Company's valuation by	1,268,075 10
On the basis of these increased valuations the balance would be	$4,926,338 09

Trust Companies.

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, ... $2,000,000.00
Surplus and Undivided Profits . $14,151,944.23

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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WILLIAM M. KINGSLEY, Vice-President — WILFRED J. WORCESTER, Secretary.
WILLIAMSON PELL, Asst. Secretary — CHARLES A. EDWARDS, 2d Asst. Secy.

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JOHN A. STEWART Chairman of the Board

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Correspondence and Interviews are solicited.

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MELLON NATIONAL BANK

PITTSBURGH

Statement of September 12th, 1914

RESOURCES.

Loans and Investment Securities	$45,015,018 39
Overdrafts	19 97
Due from Banks	5,702,441 76
Cash	7,267,540 98
	$57,985,021 10

LIABILITIES.

Capital	$6,000,000 00
Surplus and Undivided Profits	2,515,296 99
Circulating Notes	5,986,697 50
Deposits	43,483,026 61
	$57,985,021 10

Acts as Executor, Trustee, Administrator, Guardian, Receiver, Registrar and Transfer Agent.

Interest allowed on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, $10,000,000

E. B. Morris, President.

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CLEARINGS—FOR OCTOBER, SINCE JANUARY 1, AND FOR WEEK ENDING OCTOBER 31

Clearings at—	October.			Ten Months.			Week ending October 31.				
	1914.	1913.	Inc. or Dec.	1914.	1913.	Inc. or Dec.	1914.	1913.	Inc. or Dec.	1912.	1911.
	$	$	%	$	$	%	$	$	%	$	$
New York	5,609,436,978	8,693,435,328	—35.5	71,089,463,203	79,047,398,566	—10.1	1,216,968,745	1,906,724,546	—36.2	2,230,991,538	2,139,950,682
Philadelphia	647,959,816	782,755,863	—17.2	6,647,111,011	7,073,898,327	—6.0	126,758,163	161,477,908	—21.5	173,550,300	162,693,244
Pittsburgh	230,981,421	261,909,181	—11.8	2,232,644,266	2,470,602,241	—9.6	46,863,711	57,642,257	—18.7	57,372,721	49,670,610
Baltimore	172,893,706	176,666,600	—2.1	1,578,431,245	1,649,956,909	—4.3	31,698,523	38,460,764	—17.6	42,109,798	40,040,622
Buffalo	52,492,351	67,732,644	—22.5	499,575,032	526,657,794	—5.1	10,182,301	12,748,105	—20.1	11,190,098	9,933,024
Washington	33,387,120	34,269,840	—2.6	323,999,572	334,928,270	—3.3	6,691,970	7,090,919	—5.6	7,715,199	7,724,311
Albany	28,027,858	33,376,713	—16.0	264,842,489	283,118,654	—6.5	5,480,611	5,781,254	—5.2	6,473,062	6,749,982
Rochester	20,448,719	23,159,952	—11.7	211,003,271	214,568,460	—1.7	3,833,675	4,881,025	—21.5	5,180,850	5,226,249
Scranton	15,268,000	15,841,829	—3.6	144,120,899	135,061,803	+6.7	3,189,939	3,182,548	+0.2	2,879,689	2,772,693
Syracuse	14,138,788	13,941,541	+1.4	132,968,632	129,414,659	+2.8	2,619,230	2,912,354	—10.1	3,594,263	3,346,564
Reading	8,912,393	8,727,959	+2.1	81,246,552	80,615,383	+0.8	1,629,869	1,835,626	—11.2	1,720,458	1,581,905
Wilmington	6,808,150	9,613,286	—29.3	79,568,250	78,789,059	+1.0	1,319,858	2,037,935	—35.2	1,541,945	1,662,657
Wilkes-Barre	7,540,237	7,825,519	—3.6	68,160,804	67,916,120	+0.4	1,505,930	1,511,001	—0.4	1,418,520	1,495,220
Wheeling	8,897,697	10,883,672	—18.3	93,102,769	96,859,564	—3.9	2,023,724	2,827,820	—28.4	2,327,071	2,120,354
Harrisburg	7,446,333	7,838,605	—5.0	68,579,362	69,562,585	—1.4	--------	--------	------	--------	--------
Trenton	7,415,941	7,859,412	—5.7	75,871,487	80,789,639	—6.1	1,655,734	1,684,612	—1.7	1,946,397	1,537,769
York	4,296,329	4,386,606	—2.1	39,769,737	39,865,818	—0.2	872,847	970,002	—10.1	969,141	1,029,404
Lancaster	7,686,933	8,162,231	—5.8	72,879,017	73,777,081	—1.2	1,384,360	1,631,425	—15.1	1,456,648	1,013,111
Erie	4,527,902	5,379,348	—15.8	45,871,901	46,118,860	—0.5	881,810	1,201,368	—26.6	1,030,278	953,453
Greensburg	2,730,000	4,271,692	—36.1	30,630,142	30,085,702	+1.8	600,000	750,000	—20.0	675,000	616,533
Chester	3,306,334	3,415,032	—3.2	29,841,780	30,550,615	—2.3	683,632	681,345	+0.3	613,155	573,189
Binghamton	2,961,100	3,244,500	—8.7	29,254,300	30,233,700	—3.2	585,300	618,000	—5.3	582,400	483,750
Altoona	2,592,090	2,793,319	—7.2	24,891,334	24,965,664	—0.3	537,534	560,689	—4.1	470,119	485,031
Franklin	1,005,776	1,326,239	—24.2	12,669,400	12,564,185	+0.8	--------	--------	------	--------	--------
Frederick	1,485,865	1,371,451	+8.3	13,718,818	13,625,172	+0.7	--------	--------	------	--------	--------
Beaver County, Pa	2,705,260	2,898,572	—6.7	24,272,931	24,494,039	—0.9	--------	--------	------	--------	--------
Norristown	2,009,052	2,386,448	—15.8	20,475,109	20,966,348	—2.3	--------	--------	------	--------	--------
Montclair	1,643,711	1,905,041	—13.8	17,523,287	17,977,123	—2.5	352,488	504,016	—30.2	319,283	--------
Oranges	3,665,601	Not included in total.		18,471,338	Not included in total.		--------	--------	------	--------	--------
Total Middle	6,909,005,860	10,197,378,423	—32.2	83,952,486,600	92,705,362,340	—9.4	1,468,319,954	2,217,715,519	—33.8	2,556,127,933	2,441,660,437
Boston	602,197,333	746,168,149	—19.3	6,358,734,813	6,752,255,176	—5.8	123,014,822	149,903,593	—17.9	182,975,502	229,525,674
Providence	40,510,600	46,081,900	—12.1	339,029,100	352,186,700	—3.7	7,250,000	8,534,200	—15.0	8,718,400	9,098,300
Hartford	19,759,165	23,209,357	—14.9	223,668,649	212,216,530	+5.4	3,868,782	4,561,973	—15.2	4,479,991	4,826,962
New Haven	15,022,456	14,572,150	+3.1	144,435,258	133,869,373	+7.9	2,779,609	2,888,298	—3.8	2,833,964	2,927,115
Springfield	11,862,544	12,977,491	—8.6	119,928,289	117,248,506	+2.3	2,434,562	2,576,713	—11.7	2,611,361	2,492,456
Portland	8,933,136	10,059,491	—11.1	85,997,041	89,929,351	—4.4	1,716,043	1,873,345	—8.4	2,392,794	2,378,613
Worcester	11,357,515	13,364,863	—15.0	111,629,546	114,875,706	—2.8	2,197,807	2,304,241	—4.6	2,555,014	2,670,778
Fall River	4,672,973	7,020,812	—33.4	52,547,970	50,265,168	+4.5	898,651	1,335,118	—32.7	1,254,415	1,245,986
New Bedford	5,292,717	6,028,962	—12.2	47,440,605	45,857,293	+3.5	1,413,531	1,580,961	—10.6	1,563,923	1,483,406
Lowell	3,144,358	2,712,958	+15.9	32,604,328	22,193,828	+46.9	700,000	668,140	+4.8	469,796	715,067
Holyoke	3,419,181	3,043,656	+12.4	31,506,355	29,076,208	+8.4	682,382	619,811	+10.1	760,973	714,803
Bangor	2,053,544	2,304,232	—10.9	19,056,186	20,954,972	—9.1	394,558	495,910	—20.4	541,313	509,675
Waterbury	4,358,200	4,721,300	—7.7	42,170,800	41,781,600	+0.9	--------	--------	------	--------	--------
Total New England	732,583,722	892,265,321	—17.9	7,608,748,940	7,982,710,414	—4.7	147,350,820	177,522,303	—17.0	211,157,446	258,588,835
Chicago	1,261,007,141	1,454,186,257	—13.3	13,215,540,299	13,341,917,896	—0.9	272,557,048	304,037,156	—10.3	314,717,019	291,784,063
Cincinnati	99,089,750	113,908,050	—13.0	1,096,724,650	1,097,166,250	—0.04	19,542,150	23,611,500	—17.2	24,833,300	26,017,850
Cleveland	102,770,269	114,806,244	—10.5	1,054,134,096	1,070,604,421	—1.5	18,976,920	23,945,067	—20.8	21,738,015	20,560,616
Detroit	111,530,040	119,530,857	—6.7	1,152,674,258	1,106,154,252	+4.2	23,861,819	23,594,087	+1.1	22,163,246	19,326,193
Milwaukee	72,751,370	72,089,974	+0.9	705,700,448	647,475,022	+9.0	14,231,115	14,917,507	—4.6	14,675,826	14,869,935
Indianapolis	34,236,231	36,679,295	—6.7	346,114,171	361,863,430	—4.3	6,696,536	7,734,313	—13.4	7,245,543	8,968,158
Columbus	27,634,400	30,090,500	—8.2	289,550,600	282,375,900	+2.5	5,472,200	6,326,300	—13.5	6,670,800	6,427,800
Toledo	25,363,969	25,581,790	—0.9	247,439,984	230,018,084	+11.9	4,805,168	4,753,904	+1.1	5,350,451	4,063,840
Peoria	12,664,192	17,767,447	—28.7	144,972,093	151,449,712	—4.3	2,762,710	3,839,965	—28.0	3,617,025	3,507,679
Grand Rapids	13,561,961	15,527,595	—12.7	142,140,022	142,367,104	—0.2	2,771,175	3,157,460	—12.2	3,461,513	2,970,009
Dayton	8,744,607	11,410,651	—23.4	100,614,756	102,528,588	—1.9	1,697,115	2,175,334	—22.0	1,884,226	1,854,106
Evansville	5,147,107	5,890,161	—12.6	54,380,381	52,950,082	+2.7	1,104,931	1,196,936	—7.7	1,179,321	1,497,756
Kalamazoo	2,468,355	2,958,634	—16.6	25,364,594	32,549,016	—22.1	468,013	618,001	—24.3	685,931	708,412
Springfield, Ill	4,906,487	5,047,189	—2.8	49,601,537	48,253,715	+2.8	859,423	916,347	—6.2	1,102,184	1,079,065
Youngstown	7,528,074	7,767,189	—3.1	66,652,267	70,845,474	—5.9	1,243,360	1,693,002	—26.6	1,392,320	1,303,586
Fort Wayne	5,907,251	5,872,534	+0.6	55,352,729	54,094,514	+2.3	1,234,151	1,228,477	+0.5	1,237,606	1,087,686
Lexington	2,796,525	2,972,695	—5.9	31,155,952	38,452,906	—19.0	571,412	538,130	+6.1	813,619	811,580
Akron	8,291,000	7,664,000	+8.2	75,581,000	81,899,000	—7.7	1,498,000	1,591,000	—5.8	1,507,000	1,295,000
Rockford	4,076,935	4,337,157	—6.0	39,909,071	42,428,898	—5.9	885,388	926,345	—4.4	852,813	692,277
Canton	6,899,515	6,933,829	—0.5	67,497,713	64,493,065	+4.7	1,360,361	1,450,000	—6.2	1,328,667	1,057,769
South Bend	3,221,964	2,902,264	+11.0	27,402,593	26,934,716	+1.7	650,842	584,334	+11.3	708,216	590,747
Quincy	3,464,804	3,669,463	—5.6	36,414,187	35,352,390	+3.1	719,694	677,825	+6.2	768,296	698,313
Bloomington	2,749,188	2,853,650	—3.6	30,599,807	31,544,940	—3.0	559,759	592,525	—5.6	688,541	653,277
Springfield, Ohio	3,317,048	3,033,278	+9.4	34,207,549	30,714,680	+11.7	681,641	728,181	—6.5	636,423	495,145
Decatur	1,743,894	2,076,654	—16.0	20,132,442	22,596,637	—9.6	429,362	454,417	—5.5	448,973	442,025
Mansfield	2,665,547	2,588,848	+3.0	23,050,760	21,201,257	+8.7	428,620	469,522	—8.7	422,218	394,478
Jackson	2,391,915	2,323,620	+2.9	22,015,112	23,556,791	—6.5	530,000	525,000	+1.0	575,000	450,000
Jacksonville, Ill	1,119,859	1,492,655	—25.0	12,571,076	14,743,084	—14.7	195,045	304,857	—35.8	278,548	262,511
Danville	1,705,698	1,931,630	—12.2	21,091,538	20,564,309	+2.6	358,810	371,013	—3.3	429,694	430,754
Lima	1,998,541	2,409,551	—16.6	21,062,465	21,417,441	—1.7	365,801	520,542	—29.7	385,114	417,920
Lansing	2,661,427	2,104,610	+26.5	21,818,403	20,597,183	+5.9	475,000	419,088	+13.4	408,440	435,125
Owensboro	1,283,497	1,774,337	—27.7	17,161,561	19,048,623	—9.9	236,310	370,915	—36.1	340,120	374,172
Flint	2,428,675	1,848,113	+31.4	20,601,302	17,865,358	+15.3	--------	--------	------	--------	--------
Gary	1,242,898	1,831,125	—32.2	13,933,388	16,174,497	—13.8	--------	--------	------	--------	--------
Ann Arbor	1,068,314	1,013,658	+5.4	9,906,393	8,996,800	+10.1	176,193	160,524	+9.7	142,053	141,904
Adrian	170,741	238,603	—28.0	2,519,802	2,348,125	+7.3	53,863	48,819	+10.1	60,000	36,030
Lorain	474,858	648,552	—26.8	5,470,329	5,485,492	—0.3	--------	--------	------	--------	--------
New Albany	652,799	742,029	—12.0	6,192,579	6,685,959	—7.4	--------	--------	------	--------	--------
Paducah	2,860,118	3,290,956	—13.1	34,213,779	35,857,617	—4.6	--------	--------	------	--------	--------
Total Mid.Western	1,854,596,964	2,099,795,644	—11.7	19,351,894,798	19,401,576,255	—0.3	388,509,965	434,478,393	—10.6	442,747,061	415,705,381
Details of Pacific and	Other Western	on page 0000.									
Total Pacific	540,120,924	608,115,458	—11.2	5,161,712,203	5,436,388,566	—5.1	104,801,231	125,403,618	—16.4	131,002,975	123,726,260
Total Other West	861,899,959	819,122,697	+5.0	6,767,232,026	6,683,410,784	+1.3	182,686,206	170,901,240	+6.9	181,702,789	166,841,261
St. Louis	302,351,002	377,008,711	—19.8	3,253,973,657	3,413,801,689	—4.7	62,608,972	79,706,083	—21.5	85,849,742	77,098,799
New Orleans	66,719,336	89,306,439	—25.3	750,656,382	779,490,165	—3.7	14,137,719	16,361,181	—13.6	18,890,184	18,604,576
Louisville	47,490,869	60,818,474	—21.9	568,579,820	590,799,353	—3.8	8,865,289	12,392,826	—28.4	12,789,242	12,220,446
Houston	34,327,998	49,864,344	—31.2	352,766,783	399,904,067	—11.8	7,236,345	10,950,034	—33.9	--------	--------
Galveston	16,899,438	*19,123,500	—11.7	*118,196,415	*161,839,000	—8.4	4,502,187	4,656,000	—3.3	4,461,000	4,155,500
Richmond	37,123,000	39,114,489	—5.1	343,436,147	340,307,832	+0.9	8,075,000	8,500,000	—5.0	8,205,466	8,142,291
Atlanta	57,358,175	91,549,342	—37.4	581,525,642	561,297,876	+3.6	11,858,127	17,816,440	—33.4	15,330,284	16,513,135
Memphis	30,479,289	47,207,044	—35.4	295,822,383	318,856,636	—7.2	6,585,618	10,072,343	—34.6	11,639,725	10,718,704
Savannah	16,832,670	43,477,118	—61.3	173,073,520	218,295,148	—20.7	3,493,176	8,812,343	—60.5	7,659,747	8,182,434
Fort Worth	39,877,400	44,063,139	—9.5	316,570,222	338,661,401	—6.5	8,621,562	10,103,347	—14.7	11,815,789	8,273,713
Nashville	28,753,792	37,300,367	—22.9	281,254,242	296,596,580	—5.2	5,627,440	7,267,625	—25.3	6,562,790	4,902,970
Norfolk	18,543,998	20,116,422	—7.8	170,472,548	171,922,169	—0.9	4,325,894	4,649,470	—7.0	4,336,071	3,829,519
Augusta	8,126,328	14,087,142	—42.3	74,771,923	85,479,081	—12.5	1,553,489	3,361,829	—53.8	2,528,152	3,382,780
Birmingham	11,802,901	16,337,129	—27.8	131,041,173	140,022,678	—6.4	2,378,109	3,570,727	—33.4	3,301,382	3,263,740
Little Rock	9,485,373	12,529,077	—24.3	96,601,051	92,535,559	+4.4	1,847,761	2,627,329	—29.7	2,723,061	2,457,304
Jacksonville	11,486,234	14,400,550	—20.2	133,795,528	145,633,796	—8.1	2,269,978	2,526,768	—10.2	2,900,000	2,750,000
Chattanooga	9,643,130	11,678,585	—17.4	101,239,326	106,461,707	—4.9	2,044,781	2,540,643	—19.5	2,173,919	2,024,200
Charleston	8,785,766	14,417,355	—39.1	78,866,314	79,325,458	—0.6	1,479,178	2,663,428	—44.5	2,426,103	2,050,437
Knoxville	8,756,141	8,771,124	—0.2	79,798,283	72,201,634	+10.5	1,651,599	1,725,552	—4.3	1,658,645	1,878,129
Mobile	4,336,611	7,280,958	—40.4	53,722,420	60,686,056	—11.5	880,000	1,470,989	—40.1	1,334,309	1,498,755
Oklahoma	12,747,500	10,577,245	+20.5	92,193,442	74,778,023	+23.3	2,570,460	2,356,354	+9.1	2,656,315	2,269,374
Macon	15,320,048	26,805,153	—42.8	149,121,364	143,186,721	+4.1	3,287,148	5,474,777	—39.9	4,521,076	4,155,263
Columbia	4,168,168	6,473,912	—35.6	39,179,522	45,028,051	—13.0	--------	--------	------	--------	--------
Beaumont	2,859,372	2,684,699	+6.5	30,560,737	27,299,823	+11.9	--------	--------	------	--------	--------
Austin	6,055,071	8,200,741	—26.2	113,014,729	105,035,824	+7.6	1,023,225	2,236,250	—54.3	2,430,433	2,762,565
Columbus, Ga	1,921,551	3,384,302	—43.1	18,523,918	20,465,078	—9.5	--------	--------	------	--------	--------
Wilmington, N. C	2,221,945	2,854,589	—22.2	21,202,048	27,958,796	—24.2	--------	--------	------	--------	--------
Vicksburg	1,196,830	1,381,982	—13.4	11,714,435	11,578,893	+1.2	247,538	310,206	—20.2	405,595	412,368
Jackson	1,558,099	1,944,993	—19.8	17,063,849	17,295,567	—1.3	263,108	345,973	—23.9	361,306	453,018
Meridian	1,099,012	1,501,384	—32.8	14,063,329	15,193,441	—7.4	225,000	320,358	—29.8	407,140	300,000
Tulsa	6,075,000	6,328,870	—4.0	67,851,387	47,393,933	+43.2	1,198,751	1,449,190	—17.3	636,331	619,022
Muskogee	4,221,504	5,634,570	—25.1	37,905,204	35,786,657	+5.9	1,042,506	1,181,488	—11.8	1,118,587	918,171
El Paso	7,000,000	7,155,433	—2.2	73,580,556	64,912,003	+13.4	--------	--------	------	--------	--------
Total Southern	835,536,752	1,103,379,182	—24.3	8,672,138,849	9,010,930,695	—3.7	169,899,990	225,449,552	—24.6	216,122,374	203,837,213
Total all	11,733,744,181	15,720,056,725	—25.4	131,514,213,416	141,219,477,057	—6.9	2,461,568,166	3,351,470,635	—26.6	3,738,860,578	3,610,359,387
Outside New York	6,124,307,203	7,026,621,397	—12.8	60,424,750,213	62,172,080,491	—2.8	1,244,599,421	1,444,746,089	—13.9	1,507,870,041	1,470,108,705

☞ Table Clearings by Telegraph and Canadian Clearings on page 1000. *Approximate.

THE FINANCIAL SITUATION.

The results of this week's elections must be regarded as in the highest degree encouraging. After having kept Congress continuously in session for nearly nineteen months and driven the members like a lot of dumb animals to do his bidding, in the enactment of disturbing legislation of an extremely radical sort, the President made an appeal to the electorate in a peculiarly sanguine way on the idea that the people would not fail to endorse such a record as he had compelled the party to make. He was unreserved in his expressions of confidence on that point. The elections have now been held and the people have given the answer which the President so eagerly sought. The answer is expressed in the fact that whereas in the present Congress the Democrats had a clear majority in the Lower House of 145, in the new Congress (the term of which will begin less than four months hence) they will have a majority of only 10 to 25 and may have to depend upon the handful of Progressives to help them out —a mere remnant that has escaped in the general collapse of the Progressive Party.

The answer of the people is also seen in the overwhelming defeat of the Democratic candidate for Governor of this State, to help whom in the closing days of the campaign the President sent the members of his official family bearing the Presidential incense. The lukewarm were given notice in plain and unequivocal language that the Democratic gubernatorial candidate commanded the Presidential favor and that it was the desire of Mr. Wilson that the people should rally around him in his own support and in support of the Administration policies.

No President ever made a more insidious appeal to the voters. Had he not labored long and zealously in their behalf and would they now turn their backs upon him? Perish the thought! To be sure there had been significant manifestations of discontent on the part of those who are suffering so seriously as a result of the legislation carried through at the President's behest. But, of course, that could not hurt him in the eyes of the people, for had he not contemptuously dubbed this opposition as the work of a conscienceless lobby. Nor could business depression, which has been growing in force almost from the day of his election in November just two years ago, damage the party's prospects, for Mr. Wilson had in his jauntiest fashion declared it non-existent, saying it was merely psychological. Those of his adherents who are now glibly announcing that the party's reverse at the polls must be ascribed to the set-back in trade, the party in power being always held responsible for such a misfortune, should have a care lest they excite the Presidential anger by failing to accept the psychological theory. The President's appeal to the people was a simple one. He made it so plain that none could fail to understand. He was their deliverer. Would they fail to recognize this and bestow upon him the reward he craved?

The letter to Congressman Underwood, under date of Oct. 17 (only two weeks before election) set out his faith and his beliefs. Lest there be doubters, we will recall some of the passages of this letter. Said the President: "I look forward with confidence to the elections. The voters of the United States have never failed to reward real service. They have never failed to sustain a Congress and Administration that were seeking, as this Congress, and, I believe, this Administration, have sought, to render them a permanent and disinterested benefit in the shape of reformed and rectified laws. They know, too, that without a Congress in close sympathy with the Administration, a whole scheme of peace and honor and disinterested service to the world, of which they have approved, cannot be brought to its full realization."

Was there ever a more winning, a more heart-rending appeal? After declaring that "the Democratic Party is now, in fact, the only instrument ready to the country's hand by which anything can be accomplished," he went on to add: "A practical nation is not likely to reject such a team, full of the spirit of public service, and substitute, in the midst of great tasks, either a party upon which a deep demoralization has fallen or a party which has not grown to the stature that would warrant its assuming the responsible burdens of state."

The reference here to the Progressive Party as not yet grown to full stature seems to have escaped notice. The President has merely been carrying out the radical policies inaugurated by Roosevelt, but there has never before been an admission of the fact from him. The tender regard he feels for that party is now revealed in the circumstance that while he roundly denounces the Republican Party, he bases his objection to the Progressive Party on the sole ground that it has not yet had sufficient growth, and therefore preference should be given to the Bryan-Wilson radical wing of the Democratic Party.

The voters have this week had a chance to show what they think of the Progressives, and in this State, in the vote for Governor, they gave the Progressive candidate less votes even than William Sulzer, who was removed from office by a high court of impeachment. As a matter of fact, the Democratic candidate and the Progressive candidate combined received 88,825 less votes than the Republican candidate alone. In other words, with a few districts missing, Charles S. Whitman, as the Republican candidate, got 674,231 votes; Martin H. Glynn, as the Democratic candidate, got 538,212 votes, and Frederick M. Davenport, as the Progressive, got 47,194, making only 585,406 for the latter two combined. Sulzer got 119,037.

But what were the features of the Administration policy on which the President so confidently appealed to the electorate? A single desire controlled the whole scheme of legislation. The purpose everywhere was to hit the men who had attained success and advanced to power. In these days the mere fact that a man has been successful is sufficient to merit rebuke. The fruits of his labors must be taken from him. Achievement is not to be treated as the reward of merit and energy, but as a wicked appropriation of property that should exist for the common welfare.

Lest the reader may think that we are doing the President injustice, hearken again to the Underwood letter. In discussing his legislative program the President declared that: "It had several distinct parts and many items, but, after all, a single purpose, namely to destroy private control and set business free. Private control had shown its sinister face on every hand in America, had shown it for a long time, and sometimes very brazenly, in the trusts and in virtual domination of credit of small groups of men." "The safest hiding-place and covert of such control was in the tariff." Therefore the tariff

was revised in such a fashion that it should no longer be possible for large industrial concerns to flourish.

"In like manner by the Currency Bill we have created a democracy of credit such as has never existed in this country before." How this "democracy of credit" has been created was explained by Secretary of State Bryan in one of his campaign speeches last week, when he said that "the money centre has now been transferred from Wall Street to Washington." There is, unfortunately, too much reason for thinking that the new Federal Reserve Law may be administered on this theory—that the politicians at Washington will seek to dominate and that an attempt will be made to juggle with the capital and wealth of the financial centre for the benefit of and in accordance with the designs and the desires of irresponsible radical political schemers.

The Trade Commission Bill and the Clayton Omnibus Anti-Trust Bill were likewise referred to in the Presidential epistle to Congressman Underwood. "With similar purpose and in a like temper," these measures, we are told, are intended "to make men in a small way of business as free to succeed as men in a big way and to kill monopoly in the seed." The President admits that before these bills were enacted into law it "was already clear enough that monopolies once formed were illegal and could be dissolved by direct process of law and those who had created them punished as for crime." The trouble, however, was, according to the President, that "there was no law to check the process by which monopoly was built up until the tree was full-grown and its fruit developed." This has been remedied and "'the new Trade Commission has power to forbid and prevent unfair competition, whether upon a big scale or upon a little, whether just begun, or grown old and formidable."

As to the exemptions and favors granted the laboring element, the President commended that, too. While the bills were under discussion in Congress, we were assured that the labor provisions did not really grant any special favors and exemptions, did not mean what they appeared to mean. The President, now, however, adopts them in wholesale fashion Here are his words: "Incidentally, justice has been done the laborer. His labor is no longer to be treated as if it were merely an inanimate object of commerce, disconnected from the fortunes and happiness of a living human being, to be dealt with as an object of sale and barter."

It is these things that the voters were asked to pass upon. It is these things that did *not* command their approval. We say the result is occasion for great encouragement, for it implies a definite halt to the radical and destructive legislative policies with which the business community has been afflicted so long. The victory for sanity and conservatism is made the more complete by the fact that the party of that exponent of radicalism, Theodore Roosevelt, has been practically wiped out and that the Democratic candidate for Governor in this State has been so overwhelmingly defeated, notwithstanding the newspapers of William Randolph Hearst, another pernicious force in the political world, were especially zealous on behalf of this candidate. Thus the Hearst element has also suffered defeat. There is certainly much to be thankful for in election results that involve the common condemnation of Roosevelt, Bryan, Wilson and Hearst.

Certainly the response of the electorate can mean nothing else or less than that the country does not like what Congress has done; that it has had enough of radicalism careering in the saddle; that business objects to benevolent vivisection and desires to be left in peace, so that it may try to readjust and recover itself. We may hope, although it would be rash to assume, that the President will read the lesson aright and will take it to heart. He began his term with two incorrect assumptions for which there was little excuse: first, that he was chosen by a majority, whereas he distinctly owed his position to the rupture at Chicago produced by the political adventurer who now seems to have met a check. His second assumption was that he was selected and charged by the people to purge the land of selfishness and unrighteousness, whereas he had only been accepted as apparently the lesser evil. Tariff revision may, perhaps, be conceded to have been a demand of the people, though not of the extreme type actually undertaken. But for all the long course of attack upon business, on the assumption that size and success prove wrongdoing and inequality is injustice—a course persisted in against all argument and remonstrance—there was no cause except his own serious dream that he was appointed as deliverer of an oppressed people. He insisted throughout that the judgment and conscience of the nation were with him, of the best and most thoughtful people at least, including therein the business classes. So, while production from the soil was left free, other production and large trading have been treated as ferocious animals, safe only behind limiting bars. If this election carries any implication, it is that the President has been mistaken; or, if his view was in general correct, that he has pushed it to intolerable lengths.

It has seemed to us from the day of his inauguration that he lost then the political opportunity of a century. No man has assumed an important office in the last fifty years who had such opportunity to know, and had given such proofs that he did know, the basic principles of our Government as embodied in the Constitution. The fundamental division of powers into executive, legislative and judicial he both knew and understood, for he had been an author and lecturer, and his own analysis is on record. He did not begin the confusing and obliterating of this division of powers and this utter perversion of initiative and responsibility, for he found it existing; but he made no protest against it. On the contrary, he took it as he found it, pushed it to greater lengths, hardened it, confirmed it. Had he done what no living American could have done with more clearness and emphasis—pointed out the past departure from right lines and declared his purpose to do his utmost to restore constitutional democracy and raise the standard of public life by giving back its work to the Legislature and thus enforcing upon it its own proper responsibility—he would have won, and deserved, the attention of the world. He would have drawn a line that would have remained indelibly in American history, and would probably have caused the turn of the drift which must come some day, if our democracy is not to suffer hopeless decay.

Mr. Wilson's insight or his courage failed, and he missed the great opportunity. It will not return; great opportunities do not. Yet it is not too late for him to confess error, thus doing himself the honor

of admitting fallibility, and to now take the stand he might have taken twenty months ago.

An indictment charging a criminal conspiracy to monopolize transportation in favor of the New Haven road was handed down on Monday in the Federal District Court in session here. The accused men, twenty-one in number, have been directors, and five of them still remain in the company's directorate. One of the indicted is past 82 years of age and is ill at home, so that a son has been allowed to appear for him and enter plea of not guilty; another of the indicted is dead. The indictment goes farther (and almost invents a new crime) by charging forty-eight other men, former directors, some of whom have long been dead, with having been "co-conspirators." The conduct complained of extends back to nearly the date of the Sherman law and is alleged to have continued almost to the present time. The twenty-one are charged with entering into conspiracy with the road and the forty-eight to grasp all commerce from other carriers and drive them from the field; nearly every purchase or acquisition that has been made during this long term is brought in.

It seems impossible to suppose that sober citizens upon a grand jury can seriously believe the conduct complained of constitutes a conspiracy in a real sense or involves criminality of intent. It is beyond doubt that serious errors have been committed in handling the unfortunate New Haven property and that a policy, not wrong in itself, was pushed too far. It may be admitted that there was some wrongdoing, of a character which did not require a Sherman law to cover it, and nobody seeks to screen the authors of any criminal conduct; guilt is personal, and should bring appropriate penalty wherever proven. But wholesale indictment of prominent men is not the way to punish or to discover it, nor is it the way to aid in rehabilitating an important property which New England needs to have vigorous and in which thousands of private investors are keenly interested. It is preposterous to suppose that these men of affairs, men of constructive ability and habit, have conspired or intended to either violate any law or cause any public injury. To accuse them may please the groundlings, who would like the spectacle of some rich men in the pillory, and it should do some incidental good by exhibiting once more the irrational stretching of a law whose framers never dreamed of turning all agreements and concurrences of business into criminal offenses.

The exhibit of bank clearings in the United States for October 1914 presents no features essentially different from the compilation for September, the effect of the dislocation of trade here, due largely to the unfortunate conflict in Europe being clearly discernible. Results at the various cities are not, of course, of a uniform character, gains and losses appearing in each of the sections into which the statistics are segregated, but the former are very few in number and inconsequential withal, while the latter are, as a rule, heavy, and the aggregate for the 160 cities shows a marked decline from 1913. At New York, and only in lesser degree at other centres of trade and speculation, the practical elimination of financial transactions is part explanation for the decrease from a year ago. Yet there is no question that business in almost all lines is feeling the adverse effect of the war. At the same time, however, a more optimistic spirit is becoming apparent, and there is a tendency to believe that, with the resumption of business by the stock and cotton exchanges, general trade will begin to improve.

The aggregate of clearings for the 160 cities is $11,733,744,171 for October 1914, against $15,-720,056,725 in 1913, or a decrease of 25.4%. For the ten months of the calendar year there is a loss of 6.9% from a year ago. At New York the exhibit is especially poor, the falling off from 1913 reaching no less than 35.5% for the month and 10.1% for the longer period. With New York excluded, the current year's October total registers a diminution of 12.8%, as contrasted with last year, while for the period since Jan. 1 the decrease is 2.8%. Moreover, 97 out of the 160 cities compare unfavorably with a year ago for the ten-month period. Conspicuous among these are many Southern cities where the moving of the cotton crop is a very important factor in the making of bank clearings.

At the New York Stock Exchange, as in August and September, there were no dealings during the month, and for the ten months dealings in only 45,990,575 shares compare with 72,553,020 shares in 1913 and 109,711,322 shares in 1912. Bond transactions thus far in 1914 (*nil* for the last three months—August, September and October) aggregate 425 million dollars, par value, against 424 millions and 593 millions, respectively, in 1913 and 1912. The record was 1,117 millions in 1909.

Canadian clearings for October quite naturally, and largely for the same reason as in the United States, are much less satisfactory than for 1913. An increase is recorded at only one point, and reports from other cities generally reveal losses for this latest month, and in many cases heavy. For the 21 cities covered by our compilation the aggregate for October records a decline of 18.7% from last year, while for the ten months the loss from the 1913 high-water mark is 10.1%.

Great Britain formally declared war on Turkey on Thursday of this week and at once annexed the Island of Cyprus. The annexation, however, is hardly more than a formality, since the island has actually been a British possession since 1878, although nominally under the suzerainty of the Sultan. It is in the eastern basin of the Mediterranean Sea, about midway between the coast of Asia Minor to the north and Syria to the east. Declarations against Turkey by Russia, France and other countries may now be looked for. As a matter of fact, a state of war has existed for more than a week. Russia has moved her troops to the Caucasus Mountains and has invaded Armenia, while the British and French fleets in the Eastern Mediterranean have attakced the forts on the Dardanelles. The British Government delayed formal declaration, however, until it became evident that the conservative statesmen in Constantinople were powerless to keep the peace and were mere putty in the hands of the Young Turks under Enver Pasha. Following is the official proclamation as signed by King George:

Owing to hostile acts committed by Turkish forces under German officers, a state of war exists between Great Britain and Turkey from to-day, and all proclamations and orders in council issued with reference to the state of war between Great Britain and Germany and Austria shall apply to the state of war between Great Britain and Turkey.

The belief in the British and Russian foreign offices is that Turkey was forced into the war by German intrigue against the wishes of the responsible Government. Information that comes from Constantinople by way of Odessa describes how this was accomplished by the German officers of the battleship Goeben, which, it will be recalled, was formerly a German ship, but was sold to Turkey after having been driven into Constantinople by the Allied fleet. The Goeben, according to the Russian report, had been sent into the Black Sea with other Turkish warships as a precautionary measure. It attacked the Russian coast towns and Russian ships and then its officers sent a wireless message to Constantinople asserting that the Russians had made a treacherous attack upon Turkish ships and that the Turkish fleet had been forced to take defensive action. The Ministers fell into the trap. After a council, the "defensive measures" were approved, and it was not until the Turkish ships returned to Constantinople that the German ruse was exposed. Meanwhile, news had reached Constantinople that Bedouins had entered Egypt, and the Porte was thrown into confusion. On Friday morning, Oct. 30, the Russian Ambassador, unable to see the Grand Vizier on account of the latter's illness, asked for his passports. On the same evening another council of the Turkish Cabinet was held and it was decided to apologize to the Allies, but the latter took the ground that the apology came too late, and imposed terms that Turkey did not accept. Advices via Berlin state that a Holy War has been proclaimed by the Moslems against Russia, France and England.

As to the week's military operations, the net results seems to continue to favor the Allies to the extent, at any rate, that German attacks have been successfully resisted. The Germans are now apparently endeavoring to force a march to the coast through the lines of Allied forces around Ypres, having chosen that route after the Belgians had flooded the Ypres Valley to the north, and thus successfully prevented the German advance in that direction. However, these same floods seem now to be preventing the Allies from marching north to Ostend, although the latter have been able to occupy some villages, including Vixschoote, which had been in the possession of the Germans. A dispatch dated Thursday to the London "News" states that "the main fighting is now proceeding further south around Armentieres and on the frontier line a few miles east of Nieppe. Lille is burning and battered. The Allies have been in and out of the city and our shells set the town afire at the western end. Emperor William, with his staff, is directing the whirlwind around Tournai, Belgium, with Boulogne and Calais as the objective, via Hazebruck and St. Omar, where, if the Germans can break through, there is a clear road to the coast. The battle here will not be decided for several days."

In the Eastern operations the Russians, from all reports, have driven back the German centre to the River Warthe in Russian Poland. They have also held back a German offensive movement from East Prussia, and now, apparently, are straightening out their line for a more vigorous offensive against the Austrians, who have been trying to turn their left wing in Galicia. This course of events is viewed with satisfaction in British military circles, where it is argued that if the Russians can keep up their successful attacks against the Austrians and Germans, relief will be afforded to the Allied armies of the West because of the necessity for a withdrawal of German army corps from France and Belgium to protect Silesia and East Prussia.

In the marine encounters the British fleet has been the greatest sufferer. The British Admiralty announced on Sunday that the light cruiser Hermes had been sunk by a German submarine in the Straits of Dover. Nearly all the officers and crew were saved. A fleet of German warships is said to have gathered off the Aland Island in the Baltic opposite the Gulf of Finland. A dispatch from Valparaiso, Chile, reported that the German warships Gneisenau, Scharnhorst, Nurnberg, Leipsic and Dresden, on Sunday had attacked the British fleet off Coronel, Chile. The British cruiser Monmouth was sunk, the British cruiser Good Hope was badly damaged and is supposed to have been lost, and the British cruiser Glasgow took refuge in the harbor of Coronel. It is supposed that the Good Hope, the flag-ship of Rear Admiral Cradock, has foundered, and it is feared also that the German ships Liepsic and Dresden have been lost. The battle was fought in the teeth of a Northern gale that assumed almost hurricane proportions. Admiral Lord Fisher has been appointed First Sea Lord of the British Admiralty to succeed Prince Louis of Battenberg, who resigned because of his Austrian birth and of the anti-alien agitation in England.

As a result of the presence of so many mines, the British Government has declared the entire North Sea a military area, and merchant vessels entering it will be exposed to the gravest danger from the mines which it has been necessary to lay, and from the warships which are searching day and night for suspicious craft. In making the announcement, the Secretary of the British Admiralty stated that "during last week the Germans have scattered mines indiscriminately in the open sea on the main trade route from America to Liverpool via the North of Ireland. The White Star liner Olympic escaped disaster by pure good luck, and but for warnings given by British cruisers, other British and neutral merchant and passenger vessels would have been destroyed. These mines cannot have been laid by any German ship of war. They have been laid by some merchant vessel flying a neutral flag, which has come along the trade route as if for the purpose of peaceful commerce and while profiting to the full by the immunity enjoyed by neutral merchant ships, has wantonly and recklessly endangered the lives of all that travel on the sea." * * * "From Nov. 5 onward, the Admiralty announce that all ships passing a line drawn from the northern point of the Hebrides through the Farne Islands to Iceland do so at their own risk. Ships of all countries wishing to trade to and from Norway, the Baltic, Denmark and Holland are advised to come, if inward bound, by the English Channel and the Straits of Dover. There they will be given sailing directions which will pass them safely so far as Great Britain is concerned, up the east coast of England to the Farne Islands, whence a safe route will if possible be given to Lindesnas Lighthouse. From this point they should turn north or south, according to their destination, keeping as near the coast as possible. The converse applies to vessels outward bound." The report current last week that the American Liner Kroonland had been released seems to have been premature.

It is now stated, however, that the copper in the Kroonland's cargo has been taken out and will be held for a prize court verdict, charged with being destined for the Krupp Gun Works, in Germany. The British Government on Nov. 1 published a new list of articles that will be considered absolute contraband of war, and a list that will be considered conditional contraband. Copper shipments hereafter will be considered in the former class while illuminating oil has been placed on the conditional list.

Before sailing for England on Wednesday, Robert Bacon, former Secretary of State and former American Ambassador to France, furnished for publication a statement advocating that, while Americans should be neutral in respect to the European war, they should not be silent when matters clearly demanding protest come up. He declared that the Washington Administration's policy of neutrality was weak and unwise. Mr. Bacon particularly called attention to Articles I and II of the "convention respecting the rights and duties of neutral Powers and persons in case of war on land," which forbid belligerents to move troops or convoy either munitions of war or supplies across the territory of a neutral Power, and said that it is undeniable that Belgium was a neutral Power at the beginning of the European war and that the Imperial Chancellor of Germany admitted violating the neutrality on the ground that it was a "desperate necessity." The violation by Germany of this neutrality, Mr. Bacon argued, was a violation of a treaty "which she had solemnly made and entered into with the United States," in which the other ratifying Powers joined. "Are we," Mr. Bacon continued, "to suffer a nation to break a treaty with us, on whatever pretext, without entering at least a formal protest? Will any one contend that our neutrality imposes silence upon us under such conditions? Are the Hague conventions to become 'scraps of paper' without a single word of protest from this Government? To justify a policy of silence by the assertion that 'we are fortunate in being safely removed from this danger that threatens European Powers,' and to urge that as a reason for us to sit still with hands folded is as weak as it is unwise."

Latest advices from Mexico City indicate that fighting has begun in earnest between forces trying to drive General Carranza out of the Provisional Presidency and the troops that are supporting him. Mexico has two capitals at the present time, neither of them Mexico City. General Carranza, who for several days has been at Puebla, has ordered his Cabinet Ministers with the archives of the Government to proceed there. The other capital is at Aguascalientes, where the recent conference of revolutionary chiefs elected General Eulalio Gutierrez Provisional President. The election was for twenty days only, and is preparatory to electing a permanent President. Carranza forwarded a note to the convention. This note was formally accepted as a resignation. Later Carranza explained that he had not presented a resignation, but had merely stated conditions under which he would be willing to resign, namely the assurance that the convention would arrange a form of provisional government to carry out the revolutionary reforms, the assurance that Villa had already resigned the command of the Northern Division, and a further assurance that the convention had obtained from Zapata resignation of his military office.

On Monday, anticipating the termination of the moratorium on Wednesday, Nov. 4, the London Stock Exchange Committee issued formally the plan in which the British Government is to co-operate to permit the resumption of trading on the Exchange. The summary of the report, as announced by cable, does not seem entirely clear in some particulars. Taken altogether, however, the scheme may be said to be one in which the credit of the Government is, through the Bank of England, to be furnished for the purpose of carrying securities or contracts which were in force when the Exchange closed in July, and which have not since been liquidated. Members of the Exchange will extend to their clients the advantages or assistance they themselves receive under the Government's plan; that is to say, members whose loans, which are to be continued for one year after peace has been declared, must extend the same facilities to their clients. On the other hand, members of the Exchange who have made loans without margin may call upon the borrower to provide a 5% margin on the higher class of securities and 10% on other securities. Furthermore, Exchange members who have been holding or "contangoing" securities for speculators are authorized to call for differences equal to 5% on high-class stocks and 10% on others. Lenders, except banks and insurance companies, will be allowed to get 60% of loans returned if they lodge additional collateral at the Bank of England. The Stock Exchange Committee is to guarantee the legal expenses in any suits arising between the banks and Exchange members relative to loans. Banks are to have the right to demand the repayment of loans as soon as quotations on collateral are firmly established at the minimum prices prevailing at the end of July. Speculative accounts are to be continued one year after the war, but interest or contango rates must be paid fortnightly, rates being fixed by the Committee at each settlement, and must be calculated on July 27 prices. It is also provided that by mutual arrangement members instead of receiving margins may charge higher interest or contango rates. Where margins are required, they may either be paid in cash or securities. Lenders are divided into two classes: (1) banks to which emergency currency facilities are open; (2) other lenders. The former will need no further margin, assistance or guaranty since they are entitled to receive currency notes on depositing security. These agree to continue loans for a year after peace has been declared at 1% over the Bank rate, with a minimum of 5% should the Bank rate in the meantime be reduced below 4%. Other lenders, on application to the Bank of England, will receive loans equal to 60% of the value of the securities now held against the Stock Exchange loans outstanding on July 29. These loans will carry interest at the same rate and for the same period as already mentioned above; the lenders in this class include the colonial and foreign banks.

It has not yet been decided when the London Exchange will reopen under the plan, but the scheme, while criticized in some respects—for favoring rich lenders, for instance—seems to have met with approval. The chief formal criticism appears to have come from the insurance companies, who argue that

60% is insufficient assistance. The plan will probably avoid the necessity for forced liquidation. The Committee will not open the Exchange until it has first obtained the consent of the Government. It is of interest to note that Sir George Paish, after a conference with the members of the Federal Reserve Board at Washington, is reported to have sent a dispatch to his Government urging the necessity of keeping the Exchange in London closed for a considerable further period in order not to complicate the adjustment of the sterling exchange situation, which is working out so satisfactorily without the arbitrary action by our own Government that was so urgently requested at one time. There is reason to believe that Washington dispatches have in this respect not represented the real situation with complete accuracy. The proposal, it was asserted, was based on the understanding that the Governors of the New York Stock Exchange would delay the opening of the local body for a corresponding period. But it is officially announced that New York has not participated in any agreement or arrangement for delay.

Financial sentiment in London has shown distinct evidence of improvement during the week, the steady progress of the allied armies in the western war fields having been mainly responsible for this more cheerful feeling, notwithstanding the naval reverse in the South Pacific, to which we have already referred. Turkish securities, following the formal entrance of the Porte into the war, have not unnaturally been depressed. In the first place, these securities have now become securities of "the enemy," and there are no open buyers for this reason. The Turkish international debt administration has £2,000,000 in reserve for interest. When that is exhausted, payment is problematical. Investors in London are declared by cable correspondents to favor short-dated investments, especially various government and railway notes. An additional £15,000,000 in six months' Treasury bills was issued on Wednesday, the tenders amounting to £26,633,000, and the average rate of allotment was at 3 11-16%. This last issue brings the total up to £90,000,000 of the £100,000,000 which was originally authorized, and it is understood that Parliament will next week authorize another £100,000,000 in similar securities. However, the Government may decide to change the form of security, as it has under consideration the formal issuance of a public loan of £200,000,000 in regular ten-year bonds, which will be offered at 4% and possibly a fraction under par.

One development which seems to suggest the prompt opening of the London Stock Exchange is the determination of the committee to allow the settlement of Nov. 18 to proceed. Emergency rules have been issued by the committee giving effect to the Government's loan scheme preparatory to that settlement. So long as interest is regularly paid dividends on collateral are, the rules provide, to be payable to the borrower, not to the lender. The committee has issued a revised list of minimum prices for gilt-edged issues, allowing for the deduction of recent dividends. The November capital calls in London were estimated at £1,465,000, against £8,243,000 in November a year ago.

The British moratorium, in accordance with earlier announcements, was formally ended with the close of business on Nov. 4. There was no particular incident attending the formal termination. A feature will naturally be the running-out of bills at the Bank of England, which, however, will be met out of the large deposits that the Bank already has on hand. This is something to which we refer to in greater detail in our usual remarks on the Bank of England's weekly statement. The British Government has announced a scheme—a form of modified moratorium—to apply to certain specific cases in which merchants are unable to collect debts from enemy countries. This will remain in force until after the war, but does not apply to the general financial situation. It provides that a merchant or trader thus embarrassed may submit to a special committee a statement, certified by his bank, of his position. If the statement justifies assistance, the committee will authorize his bank to accept six months' bills for the trader, renewable until one year after the war. The trader can then discount his bill with the accepting bank or elsewhere, the ultimate loss, if any, to be borne 75% by the Government and 25% by the accepting bank.

An encouraging sign of the improvement of general conditions in England is contained in a cablegram received on Thursday by President Cone of the New York Cotton Exchange from President Boxburgh of the Liverpool Cotton Association, announcing that the Liverpool market would be opened yesterday (Friday) for restricted trading in May-June delivery for liquidation of old contracts. New buying, but no new selling, is to be permitted, and the minimum price until further notice will be 4¼d. for American and 6.95d. for Egyptian. The Egyptian delivery will be that of January. It has not yet been definitely decided when the New York Cotton Exchange will resume business, but there seems a pretty general desire to reopen for unrestricted trading on Nov. 16, if possible. The plan for the formation of a corporation to take over old contracts is apparently working out satisfactorily, though some delay is necessary, awaiting the promulgation of a court order in reference to the sale of contracts of Pell & Co., who failed before the Exchange closed.

The reopening of business on the Paris Bourse is receiving careful attention. It is expected that the French Government will return to Paris from Bordeaux on November 20 and that the French Parliament will meet on December 15 to pass enmergency laws. M. Ribot, the French Minister of Finance, received the President of the Paris Stock Brokers' Association and a delegation of bankers on Friday of last week. He discussed with them the reopening of the Bourse. The question in regard to advances to be made has, however, been the source of discussion between the stock brokers and the Bank of France. But Paris correspondents state that M. Ribot is taking action with a view of securing quickest possible results. The Minister of Finance also received the President of the Tribunal of Commerce and the Director of State Property in the Department of the Seine in reference to the sequestration of German business in France. The sequestration, it is stated, is intended as a judicial precaution for safeguarding these German investments. The State Property Department in the usual course of its duties appoints a sequestrator for German property which remains in its private character and is managed as such. As an instance of a practical operation,

the Chamber of Commerce of Lyons notified M. Ribot that the silk manufacturers of that city had received important orders from the United States and England. The Lyons manufacturers employ silk dyes and chemical products which are made almost entirely by German houses established in France. On receipt of this notification skilled chemists were named as sequestrators of these dye establishments.

As bearing on the reopening of the Paris Bourse, Paris dispatches state that some definite readjustment of accounts within the Bourse will have to be effected first. In this undertaking the case of the Agents de Change present many difficulties. Their clients are unable to recover the moneys which they have deposited for carry-over uses and there is no prospect of a Bourse liquidation of ante-war accounts. If carry-over deposits of July 31 were now withdrawn there is no likelihood of their replacement and the Bourse would find it difficult to carry buyers' accounts further. It seems evident, therefore, that the solution lies in the lifting of the moratorium and the release of money. But this is hardly probable until there has been some definite and important successes by the Allied armies.

The French moratorium as recently extended authorizes the tribunals after Dec. 1 to prosecute defaulting drawers. As a result, French bankers who have misgivings about meeting their acceptances are reported by cable to be endeavoring to obtain assistance from the Bank of France privately on old financial acceptances, without having to resort to the special law requiring publication, which might damage their credit. Representatives of the bankers are also claiming the assistance of the Bank of France in the shape of liberal advances to facilitate overdue liquidation on the Bourse. The Minister of Finance will decide the matter as between the bankers and the Governor of the Bank of France. The City of Paris is reported to be arranging a short-term loan of 120,000,000 francs to meet the deficit of the "octroi," which is a tax collected at the gates of French cities on food supplies. The deficit is the result of the decrease in the demand for food caused by the exodus of inhabitants for military and other purposes, and the general necessity of cutting down living expenses.

Official European Bank rates still remain without change. The rate of the Bank of Bengal at Calcutta was yesterday reduced to 6% from 7%. Private bank rates in London weakened after the publication of the favorable Bank of England statement. Ninety-day acceptances at the close were quoted at 2⅞%, against 3⅛% a week ago. No quotations have been received in New York, so far as we have been able to learn, of private bank rates current in the Continental centres. Money loaned in London yesterday at 1@1¼%. The official Bank rates at the leading foreign centres are: London, 5%; Paris, 5%; Berlin, 6%; Vienna, 8%; Brussels, 5%, and Amsterdam, 5%.

Another increase, amounting to £7,601,373, was added to the gold coin and bullion holdings of the Bank of England, according to this week's statement, bringing the total up to £69,474,113, which compares with £49,100,000, which, until the present war began, was the highest figure that had ever been reached by the Bank's gold supply. A year ago the total was only £36,772,121 and in 1912 £36,549,880. The total reserve showed an increase corresponding to the gold expansion, namely £7,184,000, and the proportion of reserve to liabilities took a sharp jump to 33.42%, which compares with 29.79% last week and 53.43% a year ago. There was an increase in note circulation of £417,000 and a decrease of £8,543,000 in public deposits. Loans (other securities) were without substantial change for the week, showing an increase of merely £36,000. This indicates that the effect of the termination of the general moratorium has not yet been felt. Next week's statement should show more indication of the running-out of the bills and a corresponding reduction in the item of "other deposits," which have been gradually increased in anticipation. This week's statement shows an expansion of £13,556,000 in these deposits, bringing the total up to the sensational amount of £140,293,000, which is nearly £100,000,000 above normal figures. At this date one year ago the item stood at £42,396,998 and two years ago at £45,300,254. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £9,441,000 (consisting of £5,359,000 bar gold and £682,000 American gold coin bought in the open market anc £3,400,000 from abroad), against which there were £1,000,000 set aside and "ear-marked" currency note redemption account, and shipments of £840,000 *net* to the interior of Great Britain. We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1914. *Nov.* 4.	1913. *Nov.* 5.	1912. *Nov.* 6.	1911. *Nov.* 8.	1910. *Nov.* 9.
	£	£	£	£	£
Circulation	35,530,000	28,739,935	28,637,050	28,966,515	28,171,930
Public deposits	16,450,000	7,131,899	10,204,260	9,544,353	6,606,848
Other deposits	140,293,000	42,396,998	45,300,254	40,419,984	37,640,989
Gov't securities	17,204,000	11,788,105	13,037,909	14,328,210	14,024,568
Other securities	104,904,000	29,034,901	33,908,003	28,472,165	24,970,380
Reserve, notes & coin.	52,394,000	26,482,186	26,362,830	24,861,466	22,976,935
Coin and bullion	69,474,113	36,772,121	36,549,880	35,377,981	32,698,865
Proportion of reserve to liabilities	33.42%	53.43%	47.50%	49.74%	51.88%
Bank rate	5%	5%	5%	4%	5%

The weekly return of the Imperial Bank of Germany as of Oct. 31 indicates the further substantial increase of 30,229,000 marks in gold. Emergency notes and notes of other banks held by the Reichsbank increased 145,470,000 marks. Discounts and Treasury notes were reduced 155,136,000 marks. Lombards increased 8,888,000 marks, bank-note circulation showed an expansion of 202,834,000 marks and deposits a contraction of 249,536,000 marks. The Imperial Bank's gold holdings are once again at a new high mark, amounting to 1,856,323,000 marks, which compares with 1,209,674,000 marks at this date one year ago and 886,559,000 marks in 1912. The outstanding note circulation aggregates 4,170,788,000 marks, comparing with 2,118,671,000 marks in 1913 and 1,993,020,000 in 1912.

No confirmation of a definite character is available of the reports current at the close of last week of negotiations for a $50,000,000 German loan or credit in this market. Press dispatches from Washington on Monday purported to give details of such a loan; but investigation suggests that whatever negotiations may tentatively be under way have not yet reached a stage where immediate results may be expected. There will necessarily be in the near future a large amount of new State financing by various governments of Europe, even by those that are

not on the list of active belligerents. It is reported for instance, from London that Germany's preliminary war contribution to Turkey will amount to $50,000,000, and it is also reported that Germany is preparing for the issue of a new war loan of $125,000,000. The Dutch Government, according to cable advices direct from The Hague, will at once introduce a Parliamentary bill for a loan of 250,000,000 guilders ($100,000,000). If the loan is not fully subscribed by private tenders, the Government plans to force the highest taxpayers to take up the remainder in proportion to their capital. All fortunes under 50,000 guilders will be exempted. In order to cope with the war burden of 1,000,000 guilders daily for the mobilization of its army, the Dutch Government proposes to institute an export tax upon all such materials which, through war or other circumstances, have increased in price. The British Imperial Government has agreed to assist Australia with a loan of £20,000,000. This sum will be advanced in two installments of £10,000,000, repayable in five years. Subscriptions were opened on Thursday at Petrograd for a Russian internal war loan of $250,000,000. The bonds bear interest at 5% and were issued at 94. Part of them were small notes of 50 roubles ($25) each. The result of the offering has not yet been announced by cable.

The local money situation has made still further progress this week toward a position of greater ease. The market may be said to be definitely on a 6% basis—that is to say, borrowers should be able to supply their needs at that figure where they can deposit collateral involving no unreasonable risk and where the funds they require are for legitimate purposes. New York banks are actively retiring Clearing-House certificates, and also their emergency note circulation, something like $26,500,000 out of the total of $133,000,000 issued to the New York banks having already been canceled. Meanwhile, we are now within about a week of the opening of the Federal Reserve banks, which automatically will reduce the bank reserve requirements of the country, according to the Comptroller of the Currency, between $400,000,000 and $500,000,000. Still further, it is not to be forgotten that, excepting cotton, the financial requirements of the crops have now been met, and these funds will naturally be liberated from now on. At the same time, because of the depression in domestic trade and industry, mercantile requirements for banking accommodation will be light. An additional feature is the absence of speculation in Stock Exchange securities. This is a feature that may be expected to continue for some little time. When a change does come, it will be a gradual one. Approximately $50,000,000 in gold coin and bars has been received this week at the New York Sub-Treasury and Assay Office from the Denver Mint. It is believed that this transfer marks a policy of maintaining in this city a more liberal supply of gold available for banking purposes.

Last Saturday's statement of New York's associated banks and trust companies was quite significant of the improving conditions. It indicated a further increase of $6,454,300 in the surplus reserve above requirements, thus bringing the total surplus up to $14,914,950, which compares with a surplus of $6,550,300 a year ago and $5,332,150 at this date in 1912. The loan item during the week decreased $3,238,000. Deposits were reduced $1,250,000 and the total cash, including specie and legal-tenders, increased $6,468,000. Cash in the vaults of banks increased $6,481,000, that in vaults of trust companies decreased $13,000, and the cash of trust companies in banks increased $5,173,000.

Referring to money rates in detail, it may be said that the call money rate has been pegged at 6% this week, both for renewals and new business. This change may be regarded as to some extent the result of the inquiry by the Comptroller of the Currency into rates charged by New York banks for demand loans. In a statement issued on Wednesday night, the Comptroller stated that although the interest on call loans had been as high as 10% in some cases, all except three of the New York banks had "acted favorably on the suggestion that all national banks in New York at this time reduce the rate on collateral loans to 6%." The Comptroller made public a list of the banks that are charging only 6%. The three institutions that were not included in this list were the First National, the Hanover and the Liberty. The Comptroller's full statement will be found on a subsequent page. Time money rates continue at 6% for all maturities, although some business in six-months' loans has been reported at 5½%. There has been a better demand for commercial paper and most business has been on a 6% basis, though 6@6½% must still be quoted as a range for sixty and ninety-day endorsed bills receivable and for four to six months' single names of choice character. Names less favorably known require 7%.

While sterling exchange rates have been quite well maintained, the position has become marked by an increase in confidence. It is on all sides conceded the worst of the acute stage of strain has already been experienced, and that international financial relations from now on will make steady progress in the direction of increased smoothness. There have been a number of circumstantial reports from Washington claiming to give the views of the representatives of the British Treasury in their conferences with the members of the Federal Reserve Board. The views thus expressed have been so completely at variance with any thorough understanding of the sterling exchange situation that we are convinced they represent only the views of Washington correspondents who are not acquainted with intricacies of the international exchanges. But it is evident, after making full allowance for delinquencies not unnatural in the reports of such correspondents, that there has been no definite result of the visit of the British representatives to confer with our Government officials. The latest report is that the situation is found to have so greatly improved that no arbitrary action is necessary and that the foreign exchange problem as a whole will be permitted to work out its own salvation. This, we are glad to say, it is doing in a practical way, and there is no need whatever of outside intervention. Instead of London bankers demanding gold in payment of indebtedness, we are informed that in a sufficient number of instances to be regarded as representative of the entire situation, London banks are asking New York banks to refrain from paying off their balances in London, as the English money situation has become one of such abundance that there is no other use to which the funds thus released can be put. This certainly does not suggest—for it is not entirely a new development—that there is an insatiable demand for Amer-

ican gold in London that must be satisfied under penalty of our own banks being considered defaulters. The tendency in foreign exchange circles is to take a broadening view of the entire situation. It is now recognized more clearly than ever before that the European war must be considered an influence that will be with us for a long period—how long no one will care to hazard a definite estimate. But it is an influence, now that the first shock is over, that must be looked at as a routine factor in general international finance. The English moratorium has ended, so far as financial transactions are concerned, and relief from payments may now only be claimed by merchants whose temporary embarrassment can be proven to have resulted directly from foreign defaults due to the war. The end of the moratorium had been thoroughly prepared for in London, and the appearance of the formal date passed almost without notice, not a few of London's banking institutions having decided in advance no longer to take advantage of its provisions. The ending of the moratorium will release balances due to this side that have been held up. The recent high rates of exchange in this market, to quote a conversation with one of the most widely-known sterling exchange authorities at this centre, was not due to any particular urgency of American merchants to effect remittance. It was due to the fact that New York has for the time being become the clearing house of the world for the settlement of the international balances due from one European Continental centre to the other. London also has been coming to us for remittance to France or to Holland or Italy and Holland is doing the same thing, so that the pivotal point has now swung around to New York, and will remain so so long as the present disturbance is occupying the nations of Europe. The shipments of gold to Ottawa this week have included $452,712 coin and $126,315 bars, a total of $579,027. One cause of the firmer exchange rates has been the restricting influence on shipments of merchandise and in turn on the supply of bills, resulting from the closing of the North Sea and the increased danger of navigation, while the expansion of the British list of contraband, including copper and illuminating oils, has had a similar effect.

Exchange on Berlin has shown further weakness, closing at 88¼ for bankers' sight and 88⅜ for cable transfers. This is the lowest level that has yet been touched and is about 7 points below normal. The weakness indicates increased offerings of bills against imports into Germany of supplies through neutral countries, following, as this has done, the active transfers of American credits in Berlin to New York. As Germany will require large supplies of cotton and other American products, the outlook for Berlin exchange, it is conceded, can hardly be considered bright. This suggests that it will be necessary for Berlin to obtain a loan or a credit of considerable proportions in this market. Italian exchange also was weak, bankers' sight being as low as 5 36, comparing with 5 30½ a week ago, while Paris checks, which were quoted at 5 15 a week ago, and cables at 5 14, closed last evening at 5 10½ and 5 10, respectively. This strength in Paris exchange may be attributed to the recent credit granted by a group of New York banks last week to the French Government.

Compared with Friday of last week, sterling exchange on Saturday was firmer, with demand quoted at 4 90½, cable transfers at 4 91 and sixty days at 4 87. On Monday the opening was firm, largely on inquiries incidental to the settlement of maturing finance bills, but subsequently, when these requests had been met, an easier tone prevailed and demand declined to 4 90¼ and cable transfers to 4 90¾@ 4 90⅞; sixty days, however, ruled slightly higher at 4 87⅛. Tuesday was a holiday. On Wednesday trading was extremely dull and sterling quotations moved within narrow limits; demand declined to 4 90⅛ and cable transfers to 4 90¾, while sixty days remained without change at 4 87⅛; there was a good supply of commercial bills available, though the fact that the next steamer will not sail before Saturday served to restrict exchange operations. Rates were practically unchanged on Thursday, at 4 90⅛ @4 90¼ for demand bills, 4 90¾@4 90⅞ for cable transfers and 4 87@4 87⅛ for sixty days; the volume of transactions continued small. On Friday the market was firmer, chiefly as a result of a call for another installment, amounting to $16,765,975, in connection with the remittances to London next week to take up New York City maturities. Closing quotations were 4 87½@4 87¾ for sixty days, 4 90⅜@4 90⅝ for demand and 4 90¾@4 91¼ for cable transfers. Commercial on banks nominal, documents for payment nominal. Seven-day grain bills 4 89@4 89½. Cotton for payment nominal; grain for payment nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $10,631,000 net in cash as a result of the currency movements for the week ending Nov. 6. Their receipts from the interior have aggregated $15,416,000, while the shipments have reached $4,785,000. Adding the Sub-Treasury operations and the gold exports, which together occassioned a loss of $13,828,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $3,197,000, as follows:

Week ending Nov. 6.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$15,416,000	$4,785,000	Gain $10,631,000
Sub-Treas. oper. and gold exports	16,249,000	30,077,000	Loss 13,828,000
Total	$31,665,000	$34,862,000	Loss $3,197,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	*Nov. 5 1914.*			*Nov. 6 1913.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	69,474,113		69,474,113	36,772,121		36,772,121
France a	163,680,000	12,760,000	176,440,000	140,084,040	25,508,280	165,592,320
Germany	92,915,700	1,152,100	94,067,800	59,782,650	13,340,300	73,122,950
Russia b	183,215,000	4,583,000	187,798,000	167,358,000	5,826,000	173,184,000
Aus. Hung c	51,578,000	12,140,000	63,718,000	50,868,000	10,386,000	61,254,000
Spain	22,065,000	27,720,000	49,785,000	18,872,000	29,351,000	48,223,000
Italy	47,814,000	3,000,000	50,814,000	45,764,000	3,050,000	48,814,000
Neth'lands	14,262,000	187,000	14,449,000	12,365,000	617,000	12,982,000
Nat. Belgd	15,380,000	600,000	15,980,000	8,199,333	4,099,667	12,299,000
Sweden	5,760,000		5,760,000	5,697,000		5,697,000
Switz'land	9,205,100		9,205,100	6,857,000		6,857,000
Norway	2,402,000		2,402,000	2,555,000		2,555,000
Tot. week	677,750,913	62,142,100	739,893,013	555,174,144	92,178,247	647,352,391
Prev. week	666,325,090	62,659,300	728,984,390	554,871,878	92,331,373	647,203,251

a Data for 1914 for Oct. 2. b Oct. 6. c July 30. d Sept. 21.

TURKEY AND THE WAR.

On last Friday it was reported that Turkish warships—including the "Breslau" and the "Goeben," lately sold by Germany to Turkey and still manned by German officers and crew—had attacked French and Russian vessels in the Black Sea, and had fired on certain Russian towns. Yet no declaration of war was forthcoming from the Turkish Government. In fact, after that Government had been warned by the Allied Powers that war upon one of them was war

upon all, the Grand Vizier forwarded, through the Turkish Envoy at Petrograd, the following message to the Russian Foreign Minister:

"Convey to Sazonoff our deep regret at the rupture of the good relations between the two Powers which has been caused by the hostile acts of the Russian fleet. You can assure the Imperial Russian Government that the Sublime Porte will not fail to seek an opportune solution to this question and will take all measures to prevent a repetition of such incidents.

"You can declare to Sazonoff that the Ottoman Government has decided to forbid the Turkish fleet entering the Black Sea. We hope, in turn, that the Russian fleet will not cruise near our littoral.

"In the interests of both countries I firmly hope that the Imperial Russian Government will show in this affair the same spirit of conciliation."

This somewhat extraordinary communication (all the circumstances considered) was received as wholly unsatisfactory at Petrograd, where the alleged Russian provocation was denied and where the document itself was evidently regarded as a subterfuge. Tuesday's dispatches from the Russian and English capitals reported that no reparation for Turkey's action, short of the dismantling of the warships concerned in it and the expulsion of their crews, would be accepted. London expressed the belief that Turkey and the Powers were at war. Both England and Russia made counter-demonstrations against Turkish possessions and the French and British fleet fired on the fortifications of the Dardanelles on Tuesday.

If the Grand Vizier's apology was not a mere attempt to shift the issue and gain time—and there are reasons for believing that it was something more than this—it is an incident difficult to parallel in the history of nations. Yet it may have arisen, not illogically, from a very unusual situation. This much is reasonably certain: that Turkey, like Italy, has been torn by opposite opinions as to its attitude towards the European war.

In the case of Italy, refusal to join the conflict on the side of Germany and Austria was safely enough based by the Government on the fact that the Triple Alliance engaged its signatories only to fight on one another's side in case a war was defensive, whereas Italy alleged this war to have been aggressive on their part. But this neutral attitude was disturbed by the very strong anti-Austrian demonstrations of the Northern Italian people, threatening to force the Government into war on the side of the Anglo-Russian-French Allies. The Government resisted this pressure, for three undoubtedly strong reasons: First, that to go to war against its former treaty allies was a far more serious matter than to refuse to fight upon their side; second, that Italy, after its war of 1911 and 1912 with Turkey, was in no financial condition to engage in another conflict; third, that the trade advantages of a neutral Mediterranean State were very great.

Turkey, as it now appears, has been in an even more troublesome position. Though not a formal ally of Germany and Austria, the Ottoman Government has apparently had some kind of secret understanding with Berlin during many years. Germany certainly favored Turkey in the recent Balkan War; German officers were reorganizing the Turkish army, and German money was largely at the service of Turkish enterprises. Furthermore, Servia, on whose behalf this was originated, was a lately victorious enemy of Turkey, and Russia, her hereditary foe. All these considerations had powerfully impressed the "Young Turk party," which had a hand in Government at Constantinople, and which had long been grumbling over the British rule in Egypt. On the other hand, the older Ottoman officials recognized the enormous hazards which a war against the Allies would invoke, with the French and British fleets before her ports, with Russia able to spare land troops to fight Turkey, with the Government's finances utterly deranged, with the attitude of such Balkan States as still remained neutral quite uncertain, and with Turkey's future tenure of Constantinople already doubtful. The Grand Vizier belonged to this second party; the Minister of War to the other. Therefore, the paradox is possible, both that the Turkish warships' action in the Black Sea was meant to drive the nation into war with the Allies, and that the apology to Russia was a sincere attempt to maintain peace. Obviously, the outcome of such a situation depended on two things only—the character of the Turkish Government's immediate reparation, and the question, which of the two conflicting Turkish parties really controlled the Government. There has been abundant evidence of serious clashes in the Cabinet at Constantinople, as in the Cabinet at Rome.

Most naturally, the questions were asked at once, when signs of war between Turkey and the Allies became menacing, what the result would be on the attitude of Italy. Greece and the Balkan States, and what its result on the Mohammedan people of India and Egypt. Both questions instantly called forth conflicting answers. Perhaps the balance of opinion leaned to assuming that Italy would now be unable longer to refrain from joining the Allies, since victory for the side which Turkey had espoused might be construed to mean the imperiling both of Italy's new colonial possessions in Tripoli and of its interests in Albania. Yet, this again depended on the firmness of the conservative group in Government at Rome.

The neutral Balkan States presented an impenetrable puzzle. Roumania had long been in close diplomatic relationship with Germany. Yet, Russia helped her to the large and bloodless gain of territory in the settlement after the second Balkan War of 1913; the old Roumanian king, who was Germany's closest friend, died a few weeks ago, and the present Government probably is aware that in any further gain of territory, after the present war is over, Roumania's interests necessarily would conflict with Turkey's. Greece had been counted on to side with the Allies; but there remained Bulgaria.

Bulgaria was the hereditary foe of Turkey. But could the Government at Sofia be induced to join the same side with Servia, her recent antagonist, in the quarrel over spoils of the first Balkan War, and to do so when the memory of her humiliating defeat at Servia's hands, when resentment at Russia's desertion of her cause was keen, was fresh, and when any gain of territory by this war would again invite dispute from Belgrade? One may be sure that German and Austrian diplomatists have urged these considerations on Bulgaria. Indeed, there remained, in all conjecture on the matter, the further question of perplexity, how far the attitude of either Roumania or Bulgaria would necessarily be determined by the attitude of the other. And as for the question of a Mohammedan uprising against England in India or Egypt, here, too, opinions differed widely. The thing was certainly not impossible. Yet, the instantaneous loyalty of the Indian princes to the British

Empire was in point; the willing presence of their troops on the Allies's side in Belgium; the fact that the peace party at Constantinople was made up of the strict Mohammedans, and that the "Young Turks" of the war party had pursued the policy, when in control of Government, of dislodging the old religion.

Thus stands the very remarkable situation of the moment. The advantages of neutrality, to States which can stand neutral, are manifest. But the inconveniences of neutrality, and the difficulty of maintaining it in the face of a gust of popular prejudice or passion, are quite as evident. Beginning of actual hostile land operations, as between Russia and the Turkish Empire, might at any moment force a Balkan State into the contest, as Belgium was forced into the fight in Western Europe, through the violation of its territory by a Russian or Turkish army. One seems, in the midst of such considerations, to have been moved back more than a hundred years in history, to the days when each of the chief belligerents in the bloody Napoleonic wars proclaimed, to the would-be neutral Powers of Europe, that the Government which is not for us is against us.

ONE FULL-CREW LAW REJECTED.

One agreeable result of the elections is that in Missouri the "full-crew" law of the last legislative session was rejected by the people by a vote which is certainly heavy and may approach 100,000 out of an electorate of some three-quarters of a million. It has been calmly and patiently explained by some roads, notably by the Pennsylvania, to the New Jersey Legislature, that the effect of such laws is to lessen rather than increase public safety, because a useless addition to the pay-roll reduces the ability of the roads to expend on betterments and new devices. In Missouri, a State which has been among the most rabid in hostility to railroads, it is now said that men who want railroad jobs find the compulsory retrenchment prevents their getting them; that decreased purchases of railroad supplies is having its awakening effect; that the farmer and the shipper are discovering that they must ultimtaely take their share of railroad burdens; and that even the railroad employees are perceiving that the burdening process must stop.

It has been a strange delusion that has been operating. No sane man would hamstring or bleed or starve his own workhorse; no traveler would fray the rope by which he expects to descend from a hotel window in case of fire; no workman would dull his tools; every person uhderstands that he has an interest in efficiency of needed service, and that the lack of it is costly. Yet the country has gone along, demanding and expecting more and better service from railroads, and at the same time has either urged on or has beheld without protest a course of treatment which not only denies to railroads the "food" indispensable for keeping up strength, but directly increases the burdens of outlay they must carry. If this is not both starving and bleeding the workhorse, what is it?

The lane without turning is a long one, perhaps, a non-existent one. It is a hopeful sign when the people in one State, after a vigorous effort on behalf of a foolish law, overwhelmingly decide that they will not have it. Whether this means the general correcting of public thought on this subject of transportation we have yet to discover; at least, it seems to be a pause, and when the pause comes in a wrong course there is hope for facing-about as the next act. Another encouraging report is that the vicious constitutional amendments in Wisconsin, authorizing the Legislature to undertake so-called "State" insurance without limit, and suspending all constitutional provisions which might restrict it, were overwhelmingly rejected on Tuesday.

THE BALTIMORE & OHIO AND THE CAUSES OF ITS LESSENED NET INCOME.

We believe it correct to say that the Baltimore & Ohio Railroad Co.report contains a larger series of comparative statistics for ten years, covering revenues, charges and all departments of the traffic and operating service as well as the repair work than the report of any other important railroad system in the country. These statistics are of particular value at this juncture as indicating the causes of the falling off which has occurred in the yearly profits available for the stock. An attempt has recently been made to convey the impression that the property's impaired earning capacity was due to the obligations and liabilities assumed in connection with the Cincinnati Hamilton & Dayton Railway Co., it being assumed that the burdens thus taken on, which made necessary large advances on the part of the Baltimore & Ohio, have involved encroachments upon income and profits. But apparently there is no basis for such assumption.

It is true that the Cincinnati Hamilton & Dayton venture has been an unfortunate one, and President Daniel Willard discusses the subject in a dispassionate way, frankly and freely, showing at once the reason why expectations regarding this property have been disappointed, and also that the Baltimore & Ohio's liabilities in connection therewith are limited and restricted. While the Baltimore & Ohio has suffered some losses from this venture, the shrinkage in its earning capacity has followed from wholly separate and independent causes, and has been in no way the outgrowth of anything having its origin in that venture. It is that fact which study of the ten-year statistics found in the appendix to the report so convincingly and conclusively reveals. The statistics referred to relate wholly to the Baltimore & Ohio itself, the Cincinnati Hamilton & Dayton having always been operated as a separate property, and therefore they tell the story of the Baltimore & Ohio's real trials and troubles independent of any facts or influences connected with the Cincinnati Hamilton & Dayton undertaking.

Before taking a survey of the ten-year period, it will be interesting to deal with the income results for the last two years, since these furnish an unerring indication of the plight to which the Baltimore & Ohio RR. has been reduced, not because of errors of judgment or unwise acts on the part of the management, but from causes common to the whole railroad system of the United States; for, after all, the experience of this company has been no different from that of other large railroad systems. They are all suffering alike and the explanation is found in conditions wholly beyond the control of the managers.

Of the last two years, 1913 was a period of expanding traffic and revenues, while 1914 was one of declining traffic and revenues—that is, trade and business conditions were good in the one instance and poor in the other. The outcome, however, was the same in both—unsatisfactory and disappointing.

In 1913 gross earnings showed a gain of $9,289,397, or 9.88%, but operating expenses increased no less than $9,605,360, or 14.37%. As a consequence, net earnings actually decreased $315,963, in face of a large growth in traffic and in revenue, besides which taxes consumed $177,710 more, making the loss in net almost half a million dollars. For 1914 gross earnings have fallen off $4,297,842, while expenses decreased only $1,866,962 (notwithstanding maintenance outlays were reduced $3,453,652), thus leaving a loss in net of $2,430,880, besides which there was a further increase in taxes of $265,560, making the total falling off in net income $2,696,440. Because of this loss in net income and a coincident increase in fixed charges, there remained available for the common shares out of the 1914 income only $6,845,933, whereas the requirement for the 6% dividends was $9,118,762, showing a failure to earn dividends, on the operations of the twelve months, in the sum of $2,272,829. In other words, accumulated surplus had to be drawn upon for the difference. As the company during the previous ten years had carried to surplus over $38,000,000, there was, obviously, full justification for maintaining the old rate of distribution.

It appears that there was likewise charged to profit and loss $909,271 for interest accrued during the year on advances to the Cincinnati Hamilton & Dayton Ry., and uncollected. This is important as showing that the diminution in the sum available for the stock is in no way ascribable to transactions connected with that property, the interest on the advances referred to having evidently been counted in income as if paid and then deducted in profit and loss.

As indicating one main cause for the lessened income, it is pointed out in the report that in the hearing on the application to the Inter-State Commerce Commission for a 5% advance in freight rates, it was shown that the expenses and charges of the company for the year 1913 were $4,712,000 greater than they would have been had the rates of wages and taxes alone remained the same as in the year 1910—an amount equal to more than 3% upon the entire common stock.

But the lesson becomes more impressive and more striking when we extend the comparison back to cover the record for the whole of the last ten years. This record discloses a very noteworthy expansion in gross revenues, notwithstanding the 1914 falling-off, but no growth in net earnings. As against gross revenue in 1905 of $72,539,446, the gross for 1914 was $99,032,150. Thus there has been an addition of $26,500,000, but this has yielded practically no additional net, the amount of the net for 1914 at $24,471,303 comparing with $24,099,651 for 1905. In the nine years the ratio of expenses to earnings has risen from 66.78% to 75.29%, and this without inclusion of the taxes, which, as we have already seen, have made a large independent increase. Income from investments is substantially larger, being $6,017,719 for 1914, against only $2,993,320 for 1905. But this has not been anywhere near sufficient to take care of the augmentation in fixed charges and in taxes. The increase in fixed charges has not arisen out of obligations assumed in connection with the Hamilton & Dayton, but from outlays on capital account to provide the added facilities needed to take care of the expanding business of the system.

These new capital outlays in recent years have been of tremendous magnitude. No other large system in the country has poured out money more freely for betterments and additions. For illustration, we may refer to certain statistics bearing on that point given in the annual report of the company for the previous year. It was there pointed out that for the four fiscal years ending in 1913 the expenditures for additions and betterments had reached no less than $42,002,908, while $41,512,207 more had been spent for equipment, making a total new outlay in the huge sum of $83,515,115. During the fiscal year 1914 the outlays on new capital account were on only a slightly lessened scale, the expenditures for equipment having aggregated $9,137,448 and those for improvements $7,113,696, making $16,251,144 together, and the net addition for the twelve months in the company's indebtedness has reached $16,279,109.

Under such circumstances and with a contemporaneous increase in the taxes, it is not surprising that the company should for 1914 have had to provide $21,288,455 for fixed charges, taxes and other deductions, as against only $12,366,807 in 1905. This, coming contemporaneously with the falling off in profits already referred to, there remained available for dividends on the shares, common and preferred, only $9,200,567 in 1914, as against $14,240,384 in 1905 and $18,479,100 and $18,480,218, respectively, in 1906 and 1907. That is to say, in the latest year there was earned for the two classes of stock only one-half of the amount earned seven and eight years ago.

We have already indicated the reasons, or at least some of the reasons, for the increase in expenses and likewise for the growth in charges. It deserves to be noted that the rise in expenses has occurred in face of a great advance in operating efficiency. This growth in operating efficiency reflects the outpour of money for betterments and improvements reinforced by skill in management. As one indication of the operating achievements, we may note that while between 1905 and 1914 the number of tons of revenue freight moved one mile increased from 9,637,865,455 tons to 13,425,552,328 tons, the revenue freight train mileage was actually less in 1914 than it had been on the smaller traffic of 1905, the freight trains having run only 21,678,963 miles in 1914 against 23,945,188 miles in 1905. This means that the freight train-load as a result of heavier equipment and motive power and strengthening of the road-bed has been raised until in 1914 it averaged 619 tons, against only 402 tons in 1905. This last in turn means a great increase in the earnings of the freight trains, the average for 1914 having been $3.49 per mile run, as against only $2.29 in 1905.

The company realizes only very low average rates, this being one reason why such large new capital expenditures have had to be made, it being necessary to maintain a high physical standard so that traffic may be moved at a very low unit of cost. On its coal tonnage, which forms 50% of the entire freight traffic movement (taking the tons moved one mile as the measure), the rate realized after some slight increase in the late year was no more than 4 mills per ton mile, making it necessary, therefore, to haul 2½ tons one mile in order to earn a single cent gross. On the entire freight traffic (coal and merchandise) the average was only a trifle over 5.6 mills per ton mile. It should be noted, too, that this average has changed very little during the decade, the average for 1905 having been 5.69 mills, as against 5.64 mills the exact figure for 1914.

Thus it is clear that as far as it was within the power of the executive and operating officials, everything has been done that could be done to maintain unimpaired the company's prosperity, and that the large diminution in profits has followed from causes lying outside the control of the managers, the same as in the case of other railroad properties. While this must be satisfactory to the managers, it does not make the situation of the shareholders any the less serious. It shifts the blame, however, on to the Inter-State Commerce Commission, where it belongs. It remains to be seen whether, now that the Commission has another opportunity to retrieve its error in not granting permission to advance rates, it will reverse its action and do plain justice to the roads. Should this happen, the Baltimore & Ohio would share in the benefits the same as the other trunk lines.

WAR AND INSURANCE AGAINST IT.

The author of this small volume in large type explains that, having read to the students at Berkeley, in July, six preparatory lectures which were to be used in the August address, the war began and compelled him to throw aside his matter; so, retaining his theories of "the process of interpretation" and of "the communities of interpretation," which seemed still sound, he wrote the present address during the first four weeks of the war. Five of the six chapters can be omitted from particular consideration, inasmuch as they are only more or less philosophic enlargements upon the thesis that it is natural for a man to love his neighbor because he needs him, and to hate him and be jealous of him because he gets in his way. For instance: "The dyadic, the dual, the bi-lateral relations of man and man, of each man to his neighbor, are relations fraught with social danger; a pair of men is what I call an essentially dangerous community." Page 30.

The gist of the book is in the last chapter, on "mutual international insurance," which is offered as a suggestion "of a still untried method of gradually leading towards international peace and of rendering wars progressively less destructive and less wilful; it is in general the method of undertaking mutual international insurance against some of the common calamities to which all mankind, or certain large portions of mankind, are subject." As for the plan, Prof. Royce would have a sufficiently large board of financially expert trustees, suitably compensated, and acting under rules having "the substantially unanimous consent" of the participating nations and changeable only with such consent. The funds should be put in charge of some well-known "and essentially neutral Power, such as Sweden or Switzerland. Its security from predatory assault would be obtained by being placed "in decidedly various investments and in various parts of the world, so that it could not be found or used by any one Power unless that Power had first violently conquered all the nations that had contributed to the trust." The trustees should have no direct political powers or duties, but should be supreme, without appeal, as to the judicial decisions they must render on disputes as to what rights the participants had acquired or forfeited by their own acts.

A very striking point is presented in this: that the trustees "would have sole power to decide what State or States, if any, had inherited the insurance payment or payments due to the State which had thus passed away from the now visibly represented family of nations"; if the trustees decided that no still existing State had such right of inheritance and that "the dead State is now unrecognizable among the living States," then the insurance rights of the dead would simply lapse, its share of the fund reverting to the common fund after the fashion of a Tontine. If, further, at the end of a war, the vanquished Power had some right left to certain funds but the conqueror compelled relinquishment of this right as among the spoils of war, then consent to such surrender would automatically void the entire insurance contract made by the vanquished. If a country should undergo revolutions, or be conquered in war, or be divided into several States, or "be lost in some new federation of various States," then it would be deemed dead; and if no living State had a right to its former share in the fund, that would pass to the common ownership. This would lessen the spoils and the inducements for war; "thus a motive would be furnished whereby both internal revolutions and external conquests would be made less attractive to disturbers of the social or of the international peace of mankind."

A partial list of calamities against which the author thinks his plan practicable is: earthquakes and volcanic eruptions; certain migratory pestilences and tropical diseases; some destructive storms; recurrent famines and great crop failures; marine disasters; destruction, in war time, of private property owned by subjects of unquestionably neutral States. This mutual international "company" would act like other companies, seeking to investigate losses occurring, with regard to their causes. It would attempt to reduce the number and magnitude of those causes. It could use none but moral influences, and therefore would be less likely to irritate by unwelcome decisions on matters bitterly controversial. To the question whether it could insure against any of the evils of actual war, the author replies that, "if large enough," it could insure progressively against more and more of those evils by simply adding one more very important rule, namely, if a nation were at war, the trustees would never make any direct inquiry "as to the moral justification" of the war, but would ask "who committed the first act of war. No nation would receive insurance compensation for any expenses due to a war in which it committed the first act of war." This rule, he adds, would require judicial determining, but that would be no Hague arbitration, "but purely a financier's decision as to whether or no an insurance policy was at least temporarily or in a single case vitiated by an act of a nature known beforehand."

We have given so much space to this sketch of Professor Royce's plan that we must restrict our own comments upon it; yet those are what would probably occur readily to thoughtful readers. The first comment is that, considered as an insurance plan, it is utterly Utopian even as to his list of calamities, exclusive of war, because such calamities have never been, and (as far as human foresight can see ahead) never can be, brought under the laws of average. Whoever set himself to seriously calculating rates for such insurance would be aghast at the undertaking. It is needless to enlarge upon this. The most re-

* War and Insurance. An Address delivered before the Philosophica Union of the University of California at its 25th Anniversary, at Berkeley, Cal., August 27 1914. By Josiah Royce, Alford Professor of Natural Religion, Moral Philosophy and Civil Polity at Harvard University, with an Introduction and Notes. Pp. 96, price $1. New York. The Macmillan Company, 1914.

current calamity is conflagration, and that defies actuarial calculation. The only way in which insurance can deal with it is to provide (and maintain) large surpluses, which are appropriately called conflagration reserves, and by voluntarily making-up of deficits by stockholders, each of these resources being menaced by the present trend of statutes. As for war, which is the climax of conflagrations, how much insurance would be needed for Belgium?

The trustees are to allow no insurance to the "incendiary" nation that starts the fire of war; but it was vehemently argued, while the author was writing, which was the one in the present case, and could the judicial decision of any trustees compel acceptance, by moral means?

"How and when shall the nations now absorbed in greed and rivalries, the dangerous pairs, be induced to invest their funds in so prodigious and humane an undertaking"? To this natural question the author replies that the victors in the present war will be more than one nation, that they will make joint or several demand for indemnity and may raise some new quarrel over the division of spoils. Then he says:

"Well, let the victors make their demand together. Let them demand one indemnity from all the vanquished. When it is paid, let the victors at once begin and actively establish the first mutual international insurance company against national calamities, including wars. Let them devote this whole indemnity to forming the initial fund of this company. Let them deposit the fund with the trustees, and under the formal care of Switzerland or of Sweden. Then let them draw up their rules, and thenceforth invite all sovereign States, great or small, including the vanquished States, to insure by payments and enjoy all the advantages of the insurance. This act of thus using the war indeminty will be much less wasteful than to waste it in preparations for future war. The vanquished will not hope to make it an object of future plunder. It will henceforth be the fund of the community of mankind. And this community of mankind will begin to take on visible form, presence, and power to save.

"Lincoln, on a famous occasion, used a triadic phrase. He spoke of 'government of the people, by the people, and for the people.'

"My thesis is that whenever insurance of the nations, by the nations, and for the nations begins, it will thenceforth never vanish from the earth, but will begin to make visible to us the holy city of the community of all mankind."

Very beautiful, but what could be more mournfully visionary? For many years, it has been a hope of some thoughtful men that the time may soon come when it will be feasible to establish an international depository by means of which the see-sawing of gold across the ocean in settlement of trade balances may be ended; we are not in sight of even this, and how ineffectual, to human sight, now appears the past labor towards arbitration, from which so much was hoped. Probably that is not lost, though temporarily obscured in the storm of passions, but peace must come out of and through war; possibly by such annihilating destructives of war enginery as will reduce everything to a count of numbers, as suggested in Luke xiv., 31. Whether this war ends in a magnification of the wastes and bitter hate left in 1870, or whether by the downfall of militarism and the development of democracy on some such idea as in "The United States of Europe," though on a smaller scale, it seems certain that all peoples must learn that war is the worst conceivable mens of settling disputes or of promoting national development. Sane men do not try to build new homes by setting fire to those they have or to those of their neighbors, and nations must learn like sanity. Be this as it may, if the military system and idea become victorious, it will not listen to insurance talk, and if militarism is broken, that result will itself be the best insurance of peace.

Yet Professor Royce may not have dreamed his dream quite in vain, for it may realize his modest hope "that the topic of the essay may be approached from various sides and may consequently arouse the interest of several sorts of people."

NO COTTON EXPORTS TO GERMANY.

In discussing last week the statement made on behalf of the British Government that cotton was not considered contraband, and that shipments of the same in neutral bottoms would not be interfered with, even if destined to the enemy, we asserted that the announcement had been immediately followed by a large increase in direct exports of cotton from the United States to Germany, and that on this the marine insurance department of the United States Government was writing war risk policies. The following challenges the accuracy of the statement:

WILLCOX, PECK & HUGHES.

New York, Nov. 4 1914.

Editor "The Commercial and Financial Chroincle,"
138 *Front Street, New York, N. Y.:*

Gentlemen.—The statement which I have marked in the enclosed clipping from your last week's editorial is quite incorrect. No cotton whatever has been exported from the United States to Germany, so far as I am aware. The Government War Risk Bureau is willing to write the war risk by American steamers, but only to a limited amount, which is insufficient to cover hull and cargo, and, in spite of the State Department's announcement, the risk is at present uninsurable with underwriters. Moreover, the difficulty of financing any such shipment to Germany is so great that even the strongest shippers are hesitating to undertake it.

Yours very truly,
WILLIAM B. WILLCOX,
Vice-President.

Our correspondent is right. There have been no cotton exports to Germany. The daily papers were so positive in their assertions that cotton shipments to Germany had been inaugurated that we supposed there could be no doubt about the matter. Now, however, that we have been led to inquire into the question we are obliged to say that we have been unable to trace any exports to Germany.

REGIONAL GROUPS FOR THE REGULATION OF THE RAILROADS.

A suggestion that railway groups be established somewhat after the manner of the regional reserve banks and that each group of railroads be governed by a board of directors in which the Government could be fully represented, is made by E. P. Ripley, President of the Atchison Topeka & Santa Fe RR. Mr. Ripley's ideas, which embrace a guarantee by the Government that the net earnings of the roads for the next five years shall not be less than the average for the last five years, and a guarantee of 6% on any additions and betterments made to the properties, are set out as follows:

The present system of so-called "regulation" is failing, if it has not failed already. Is there no relief save in Government ownership and operation? Why not try at least experimentally a middle course?

Every night five magnificient trains leave Chicago at practically the same hour for Kansas City. Each train carries every modern device for the comfort of passengers and not one of them is loaded to its capacity.

Six trains leave Chicago for Omaha nightly and five for St. Paul, and of all of them the same may be said.

Probably one of these trains—certainly two of them—would amply care for all the business and a great saving would result from discontinuing the other four. This is only one instance of what could be accomplished by co-operation—which, by the way, is forbidden by law.

Every one knows that if all the roads reaching Kansas City were under one management the business could be done better and cheaper.

Suppose the Government should say to each of the lines serving certain territory, we will guarantee that your net earnings for the next five years

shall not be less than the average for the last five, and you shall also be guaranteed 6% on any additions and betterments which (with our consent) may be made on the property. In return we demand one or more seats on your board and the power of absolute veto upon any act or proposed act which we consider deleterious to the community or otherwise improper.

Would not this give us all the admitted benefits of common control, all the economies incident to common ownership, and at the same time protect the rights of the public? Would it not do away with the enormous waste of the competitive system and permit the business to follow the line of least resistance, with the result of lessened expenses and probably lower rates? Who would be injured by it? Would anybody lose by it?

Suppose the establishment of railway "groups" somewhat after the manner of "regional reserve banks"—each group governed by a board of directors in which the Government may be fully represented. Suppose all unnecessary train service be dispensed with, all ticket and freight solicitors and their offices eliminated, with the consequent expense. Would not net earnings be at once improved and the guaranty of the Government at once rendered safe? Would not the result be the immediate restoration of confidence? I do not belittle the difficulty of such an arrangement, and I realize that everything would depend on the men selected for such control.

And, further, I wish it understood that the suggestion is wholly that of an individual, and that I am not making it officially. I do not know that my own board of directors would approve it, still less what view others may take of it; it is simply a possible solution of a difficult problem, and it may perhaps serve as food for thought for abler minds than mine.

To me it seems perfectly clear that the present system under which private individuals are expected to furnish the cash, while a group of lawyers at Washington provide a management out of their own theories, cannot possibly continue. Something will certainly have to be done very soon.

Mr. Ripley's address was delivered before the Knife & Fork Club at Kansas City, Mo., on October 24, and in the earlier part of his remarks he had the following to say :

You all know how fashionable it has been to acquire notoriety by abuse of the railroads. You remember Louis Brandeis, Tom Lawson, Senator Cummins and LaFollette, to say nothing of our friends Murdock and Bristow, who, knowing but little, protested much and forcibly against granting to the railroads any relief. You remember that for many years the quack nostrums prescribed by such men were in favor, their misleading statistics accepted as facts, until it has now become apparent to all that the patient is seriously ill; that the patent medicines have wholly failed and that other methods must be followed.

The Government has, so to speak, befouled its own nest—it has destroyed the confidence of the American investor in the securities of its own home roads. The attitude of Congress and of many of the State legislatures has been to regard the railroads as a criminal class—every statute has bristled with prohibitions and penalties and the most influential politicians have been those who could devise new means of torture for railroad stockholders and managers.

Unfortunately enough, there has been developed certain irregularities, perhaps dishonesties in the management of certain corporations, and these have been seized upon as a justification for putting a straitjacket on the entire transportation business of the country.

I hope it is needless for me to say that I do not approve some of the methods that have been pursued, but these cases of corporate mismanagement or incompetency are the exception and not the rule. For seven years the books of the railroads have been open to the inspection of the Inter-State Commerce Commission, and every facility offered to enable that body to ascertain the facts. I maintain that during the last ten years no other business has been conducted on any higher moral plane or with greater regard to economy or efficiency. To condemn all because of the shortcomings of a few is as unjust as to condemn all banks because some of them are badly managed. The crowning act of injustice as well as folly is the practical disfranchisement of railroad securities as a basis for asset currency. The railroad securities of this country have been regarded as "gilt-edged"; they have been favorite investments for savings banks and insurance companies—safeguarding the savings of the thrifty of our population, and they were beginning to be popular in Europe also. An eminent authority on financial matters says:

"The exclusion of railroad and industrial securities as bases for emergency currency was not the result of wise and patriotic lawmaking, but was done in response to ignorant popular clamor against railroads and big business —to spite capital."

The Government passes on and approves the investments of our fiduciary institutions—it says in effect that railroad securities are good enough to secure your money and mine, but not good enough for acceptance by government as basis for issuing currency, thus putting all the world on its guard against the securities of the largest industry of the country.

In the strained conditions that prevail in Europe it is altogether likely that as soon as our exchanges are open European investors will seek to return us large quantities of our securities. Who will buy them? Why should anybody buy them, since our own Congress has said in effect that they are secondary in security to bonds of municipalities or States? If there are no buyers there will be no price. Picture to yourself the result of a flood of securities on the market and no buyers. What will be the effect on savings banks, insurance companies, colleges—all fiduciary and benevolent institutions, whose assets consist largely in railroad securities? With a shrinkage of values of unknown size, they will be practically bankrupt.

I am not an alarmist, and I do not wish to paint a gloomy view of the situation, yet I do not think I have exaggerated the crisis to which hysteria and systematic muckraking have brought us.

It would be a foolish thing to prophesy disaster and to offer no remedy or palliative. The present system cannot last. It may almost be said to have broken down already, and talk of flying to Government ownership as being the only recourse is getting more and more common. But the public knows too well what the operation of the railroads by government agencies would mean—the waste, the inefficiency, the political pull. No one can point to any business enterprise successfully and economically conducted by Government, and to exchange the efficiency of present methods for those of a government bureau would be a bad bargain, indeed.

I said that no business had been well conducted by government, and I repeat it, but some people point to the post office and to the Panama Canal construction as evidence that government can do things.

As to the post office, it is archaic in its methods, wasteful in its administration—such efficiency as it possesses comes mostly from the service rendered by the railroads, for which they are underpaid. I would guarantee to form a syndicate which would give a better service for less money and pay the railroads fairly at the same time.

As to Panama, the work has doubtless been done well and promptly, yet it may be permitted us to doubt if a private corporation might not have done it as well for much less money; and it should be remembered that the reason for such success as it has had lies in the fact of its entire divorcement from politics. We cannot trust Congress to keep its hands out of business matters. It interferes in our post office service, our diplomatic service, our Navy and Army matters and our Inter-State Commerce Commission. What would the conditions be if government attempted railroad operation? I believe that there is not at present in this country any considerable sentiment in favor of government ownership in view of its probable consequences, and yet those who study conditions and who realize that the present system cannot stand have not as yet perceived any other alternative.

The proper settlement of this railroad question concerns every man, woman and child and is likely to have most important bearings on the future of the country. Shall we continue the policy of starving the railroads into inefficiency and semi-paralysis, or take them into the absolute ownership and control of government, or turn them loose to shift for themselves free of all restraint?

The first method is being tried and has gone far enough to demonstrate its impracticability; the second would, in the opinion of most of us, be disastrous. I do not favor the third, for I believe the public should be considered and should have a voice in railroad questions which concern its welfare.

C. G. Burnham, Vice-President of the Chicago Burlington & Quincy RR. in commending the plan for the protection it would offer the holders of railroad properties is quoted in the Chicago "Tribune" as saying :

To-day the National Government controls the earnings by fixing rates. Another branch controls our labor costs by enforcing arbitration. Each State also fixes independently of any other State and of the National Government, what rates shall be charged and what service given. Other departments of the national, State, county and city governments assess taxes and order improvements. A consolidation of these various governmental agencies and an acceptance of some responsibility for the financial results to the owners of the property would be welcome.

H. U. Mudge, President of the Chicago Rock Island & Pacific, also indicated his sympathetics with the suggested movement as follows:

Mr. Ripley's suggestion is a new one and shows his farsightedness. It is certain that the Government must soon undertake a constructive policy. Heretofore the Government has protected only one side. Sooner or later it must face the railroad situation. I can think of no better way than for the Government to have representatives on the board of directors. These are my personal views.

The views of H. R. Kurrie, President of the Chicago Indianapolis & Louisville, on the proposal are outlined as follows :

The subject is so big and the idea is so revolutionary that I want more time to think it over. There is a large duplication of service in the railroad business. Great economies could be effected if a practicable "group" system could be worked out. The public would have to be educated to an entirely different idea of railroad competition, however. Government indorsement, in the form of a guarantee of return on the actual value of the property, would be an effective aid to the working out of such a system.

Samuel Untermyer of New York, in speaking before the Bonneville Club at Salt Lake City on October 29, had the following to say concerning Mr. Ripley's suggestion :

To my mind these suggestions contain at least the germ of a practical solution of this vexatious question. If they can be made the basis of a comprehensive plan that will avert Government ownership together with its attendant dangers of political interference, we shall have escaped a grave danger. The guaranteeing of earnings on the basis of the average of the past five years, with improved management resulting from public representation, ought not prove a burden, provided we can ascertain with accuracy what were the actual net earnings as distinguished from the profits that were shown by the books, often for the purpose of stock market manipulation. I have in mind the pending case of the Rock Island in which the management showed net earnings of over 5% for the past year, which have now been proven to be grossly misleading, to say the least. Notwithstanding the system of uniform accounts inaugurated by the Inter-State Commerce Commission the railroads have managed generally to keep their books pretty much as they chose. Assuming, however, that we are able to reach a just conclusion as to what were the actual net earnings after proper charges for depreciation have been made, this feature of the proposal is sound.

I differ, however, from the suggestion that it will be necessary for the Government to guarantee 6% return upon future requirements. Upon a guaranty of 4% the securities would be eagerly sought. But if these guaranties are made the Government, instead of having a single representative on the board, should have the controlling voice in the management in the same way in which it controls the operations of the national banks through the Federal Reserve Board. There, too, the banks fought for control of the Reserve Board and were properly defeated in their own interest. It ought to be possible to work out a plan upon some such lines, unless the Government is to take over the roads, involving an appalling debt unknown in the history of the world and assuming unaided, the burdens of management to which our form of government is not well adapted.

THE NEW JERSEY BANK TAX LAW VALID.

The constitutionality of the Bank Stock Tax Law of New Jersey imposing a tax on the capital, surplus and undivided profits of banks and trust companies, is upheld in an opinion of the New Jersey Supreme Court, handed down by Justice Swayze on October 30. On October 12 the law, so far as the question of its legislative procedure was involved, was declared valid by Chief Justice Gummere of the State Supreme Court. Justice Swayze now has passed upon six specific points which formed the basis of attack against the Act, as follows :

That banking capital does not constitute a class for purposes of taxation;

That the Legislature has not included all the member of the class, since it has excluded private bankers and savings banks;

That property of banks not used for banking purposes is included in the valuation;

That the method of valuation prescribed involves double taxation, when one bank holds the stock of another;

That real estate of a bank is taxed by a different method from its other property.

That instead of being taxed at their true value, bank shares are required arbitrarily to be taxed at their book or liquidation value.

With regard to the first objection cited Justice Swayze holds that the classification is not only valid, but is made necessary by the Act of Congress which requires a classification of bank stock for purposes of taxation by States. He said :

It is important to bear in mind that the classification is not, as counsel contended, based upon the use to which the property is put, as in the railroad tax cases, but is a classification forced upon the State by the provisions of the National Banking Act, which, by virtue of its being a Federal statute, is of superior force, as to Federal corporations to our State constitution.

Under this Act national banks must necessarily be treated as a distinct class, whose corporate property as such cannot be assessed by the States, and, since the Act of Congress only permits the taxation of national banks by means of a tax upon the shares of stock, that is, the property of the stockholders, and requires that they shall be taxed at no higher rate than other moneyed capital, it justifies and almost requires this kind of property, whether of Federal or State corporations, to be classed by itself.

Disposing of the second point of attack, he declares that the fact that private banks and savings banks are not included in the Act does not vitiate it, since private bankers have no capital and savings banks are organized for an entirely different purpose than national banks.

With regard to the contention that the effect of the Act is to tax bank property not used for banking purposes the Court asserts that this is based upon the theory that banking capital is classified according to its use, and adds : "This is an error; the classification is based not upon the peculiar use of the property, but upon the fact that the Act of Congress requires the interest of the shareholder to be taxed and to be assimilated in rate of taxation to other banking capital. I do not understand that the railroad tax cases decided that use was the only permissible basis of classification. They held use a permissible basis, but it was unnecessary for the court in those cases to hold that it was the only permissible basis."

Justice Swayze held to be untenable the fourth objection that the rule is not uniform, because double taxation results where one bank holds shares in another. That the evident intent is to tax but once, he said, is manifest from the provision of Section 4 that the tax imposed shall be in lieu of all other State, county or local taxation upon such charges "or upon any personal property held or owned by banks, banking associations or trust companies, the value of which enters into the taxing value of such shares of stock.

The contention that real estate is taxed by a different method, the court held, is sufficiently answered by the fact that the same was true of national banks, under the law in force when the controlling case of Newark vs. Tunis was decided.

The last point considered by Justice Swayze was the contention that the Act prescribed an arbitrary method of ascertaining true value and one that already had been disapproved by the Court of Errors and Appeals. The first Section of the Act provides that bank stock shall be assessed and taxed according to true value to be determined in the manner thereinafter prescribed. In the proceedings attacking the Act it was contended that this referred to the manner prescribed in the second section of the Act, namely by adding together the amount of the capital, surplus and undivided profits and deducting the assessed value of the real property and dividing the result by the number of shares.

The Newark "News" reports the conclusions of Justice Swayze on this point as follows :

I agree that this method would not always result in the ascertainment of true value as settled by the Tunis case, and if true value in Section 1 means the value ascertained by the method of Section 2, the language is self-contradictory. The contradiction, if it exists, however, does not make the Act unconstitutional; it only requires the courts to ascertain which of the conflicting provisions expresses the intent of the Legislature.

There are cases holding that the later of two inconsistent provisions in a statute must prevail, likening the construction of statutes to the construction of wills rather than of deeds. The rule of these cases is at best artificial, and is based upon the false premise that the provision standing in the later position in the statutes represents the later intent of the Legislature. The whole statute, however, as has been well said, is approved and becomes law at the same instant, and not section by section, or clause by clause; in fact, the last amendment is quite as likely to appear in the first section as in any other.

Adverting to the well-known rule that binds the courts to adopt a construction that will make an act valid legislation, Justice Swayze said that if necessary to sustain the constitutionality of the Act, the court would not hesitate to reject as inconsistent all the qualifying words retaining only the words "true value."

Justice Swayze found it unnecessary, however, to go so far. He pointed out that the method prescribed in Section 2 is not a complete formula of ascertaining true value, but is in fact only a working rule to enable assessors to ascertain true value, not the basis of assessment. Section 3, on the other hand, requires a statement of the amount of capital, surplus and undivided profits as indicated by the books of the company, and upon these statements the county board is required to act in accordance with the provisions of Section 6. The opinion also pointed out that county boards are authorized to resort to other sources of information, the Act in its entirety preventing a comprehensive scheme for arriving at true value.

As to the limitation of the assessment to three-quarters of 1% Justice Swayze said it was sufficient to point out that the Supreme Court of the United States has recently sustained an assessment under a similar statute in New York where the rate was limited to 1%. The court had been pointed to no case in New Jersey where moneyed capital is assessed at a lower rate than three-quarters of 1%.

If we may judge from our own knowledge", said Justice Swayze, "a higher rate prevails universally."

SEVEN SISTERS' LAW APPLIES TO FOREIGN CORPORATIONS DOING BUSINESS IN NEW JERSEY.

The New Jersey Supreme Court in an opinion by Justice Kalisch handed down Oct. 29 held that chapter 18 of the Laws of 1913 regulating the stockholdings of one corporation by another, one of the so-called "Seven Sisters," applies not only to companies chartered in New Jersey but also to foreign corporations doing business in New Jersey.

The immediate effect of the decision, says the Newark "News," is to dismiss a suit brought by the Island Heights & Seaside Park Bridge Co., a New Jersey corporation, to recover $500 from the Brocks & Brocks corporation, a New York company authorized to do business in New Jersey. The Island Heights company was formed to build a bridge across Barnegat Bay from Toms River to Island Heights. The Brocks company subscribed to $500 of its capital stock, but failed to carry out the agreement, to enforce which the suit was brought.

In moving to strike out the complaint, the Brocks company pleaded the invalidity of the agreement as a violation of the Act of 1913 prohibiting one company from purchasing or holding stock of another corporation except as authorized in the Act. The Act in question was an amendment to the General Corporation Law of 1896, and from its language was apparently intended to be applicable only to companies chartered in this State.

In placing a broader construction upon the Act, Justice Kalisch said:

"It is argued by counsel of plaintiff that the defendant is not within the purview of the statute because it is a corporation organized under the laws of the State of New York; that the Legislature strictly limited the operation of the statute to corporations organized under the general corporation laws of this State before its passage, or thereafter to be organized, and this, by its terms, impliedly excluded foreign corporations authorized to do business in this State from the operation of the Act.

"I must confess that the case is not free from difficulty. I am not willing to concede, however, to the proposition urged by plaintiffs counsel that the Act deals solely with the question of corporate power as distinguishable from the declaration of an unlawful business, and that this must be so because no penalty is imposed and that none in fact is necessary, since the statute in itself effectually prevents that which it prohibits by depriving the corporation of power to do the prohibited Act.

"I think the statute was designed to cure a crying evil and that the prohibition of the acts expressed therein is tantamount to declaring that the doing thereof shall be unlawful. To do an act in disobedience to a public statute is the doing of an unlawful act. I think that the statute is applicable to foreign corporations doing business in this State.

"Section 96 of the Corporation Act expressly provides that foreign corporations doing business in this State shall be subject to the provisions of the Act so far as the same can be applied to foreign corporations. It is clear that the very object of the fifty-first section of the Corporation Act, as amended (chapter 18, Laws of 1913), would be defeated and rendered inefficacious if the courts gave their aid to enforce contracts for the purchase of stock in New Jersey corporations against foreign corporations when the contracts to purchase such stocks are made in New Jersey, and would refuse to enforce similar contracts against New Jersey corporations under the same circumstances.

The public policy of the State, as declared by the Legislature, is to prohibit the purchase of stock by one corporation in that of another, and such policy must control contracts of that kind made in this State.

"Furthermore, a court will not lend its aid to enforce a contract which is against the public policy of the State in which it is attempted to be enforced, and as the contract sued upon in this case is clearly against the declared public policy of this State, the court will refuse to enforce it. The complaint will be struck out with costs."

VALUATION OF SECURITIES OF INSURANCE COMPANIES TO BE BASED ON JUNE 30 PRICES.

According to a statement issued by Frank Hasbrouck, Superintendent of Insurance of New York, the valuation of securities of insurance companies to be given in their reports to the Superintendent this year will be based on the prices as of June 30 1914 instead of Dec. 31 as heretofore. This change is made on the assumption that the prices for Dec. 31 will not be available, the securities markets of the country being closed on account of the European war June 30 was the date selected, as it was thought this represented a more nearly normal market than July 30. If the prices for July 30 were used the insurance companies would be compelled to enter their investments at a considerable loss. And should valuations be fixed on present markets the results would be, it is thought, serious depletion in the surpluses of all the companies with the possibility of the weaker concerns having this item wiped out entirely.

The following is the statement issued by the New York State Superintendent of Insurance:

Each year the National Convention of Insurance Commissioners of the United States issues a pamphlet containing the value of securities as of Dec. 31. The values in this pamphlet are used in auditing statements of insurance companies in their reports to the Superintendents of Insurance. Owing to the financial conditions which result from the European war and the consequent closing of the stock market, it will be impracticable this year to obtain valuations as of Dec. 31 1914. In order that a date satisfactory to the Superintendents of Insurance throughout the country could be decided upon, Frank Hasbrouck, Chairman of the Committee on valuation of securities of the National Convention of Insurance Commissioners, communicated with the Committee on Valuation and requested them to state the date which they favored should be used as a basis for valuing se-

curities. Of the replies received seven of the committee were in favor of June 30 1914, one favored waiting until Dec. 1 to make a decision and one favored July 30 1914.

As a large majority favored June 30 1914, it was decided that quotations of that date should be used this year as a basis for valuations by insurance companies. In 1907, when a condition somewhat similar to the present one occurred in the financial market, the insurance companies used the so-called average of 13 in arriving at a value for securities—that is, a price for each security for a certain day in each month for twelve months—and the last day of the preceding year was obtained and the total divided by 13, which gave the average price then used. This system was not altogether satisfactory, so that this year it has been decided to use a specific date—that of June 30 1914.

Conditions prevailing on June 30 were such that the prices then obtainable represented normal conditions. Immediately thereafter rumors of war and the declaration of war were responsible for a marked decline in the value of securities, and it would be unfair to penalize our insurance companies for a condition that is only temporary. There is no doubt at all but that the intrinsic value of securities held by insurance companies has remained unchanged and that the decline in price will be only temporary.

FEDERAL RESERVE MATTERS.

Copies of a resolution levying an assessment of four-tenths of 1% against the capital of the Federal Reserve banks was sent to the banks by Secretary Willis of the Federal Reserve Board on the 2d inst. The assessment is made for the purposes of defraying the expenses of the Board for the first half year of its existence. The law provided an appropriation of $100,000 for the use of the Organization Committee, which preceded the Board in preliminary work, but it was not contemplated by Congress that the banks would not be in operation for nearly eleven months. The expenses of the Board and its assistants are to be paid by the banks, and as the $100,000 has been eaten up by the expenses already incurred, the present levy is found necessary. Secretary Willis announces that the expenses which necessitate the assessment include an estimated charge of $200,000 for dies and the preparation of Federal Reserve notes. This item in the future is expected to be much smaller. The actual cost of maintaining the Board has not been finally estimated. The Reserve banks are to pay one-third of the assessment at once, a third within thirty days and the rest within sixty days. The basis used for the levy is the capital allotted to the applying member banks at its face value, or about $110,000,000.

The Reserve Board made public this week the by-laws for the Reserve banks recommended by the Committee on Legal Matters and Procedure, appointed at the conference on Oct. 20 of the Reserve Board and the Reserve bank directors; we print the same herewith:

ARTICLE I.—Directors.

Section 1. **Quorum.**—A majority of the directors shall constitute a quorum for the transaction of business, but less than a quorum may adjourn from time to time until a quorum is in attendance.

Sec. 2. **Vacancies.**—As soon as practicable after the occurance of any vacancy in the membership of the board, the Chairman of the board shall take such steps as may be necessary to cause such vacnacy to be filled in the manner provided by law.

Sec. 3. **Meetings.**—There shall be a regular meeting of the board every _____ at _____ o'clock ____ M., or, if that day be a holiday, on the first preceding full business day. The Chairman of the board may call a special meeting at any time and shall do so upon the written request of any three directors or of the Governor. Notice of regular and special meetings may be given by mail or by telegraph. If given by mail, such notice shall be mailed at least _____ days before the date of the meeting. If given by telegraph, such notice shall be dispatched at least _____ days before the date of the meeting. Notice of any meeting may be dispensed with if each of the directors shall in writing waive such notice.

Sec. 4. **Powers.**—The business of this bank shall be conducted under the suprevision and control of its board of directors, subject to the supervision vested by law in the Federal Reserve Board. The board of directors shall appoint the officers and fix their compensation.

The board may appoint legal counsel for the bank, define his duties and fix his compensation.

Sec. 5. **Special Committees.**—Special business of the bank may be referred from time to time to special committees, which shall exercise such powers as the board may delegate to them.

Sec. 6. **Order of Business.**—The board may from time to time make such regulations as to order of business as may seem to it desirable.

ARTICLE II.—Executive Committee.

Section 1. **How Constituted.**—There shall be an executive committee consisting of the Governor, the Federal Reserve Agent and one or more directors chosen from Classes A or B; the members or members of the committee chosen by the board shall serve during the pleasure of the board or for terms fixed by it. Not less than three members of the committee shall constitute a quorum for the transaction of business, and action by the committee shall be upon the vote of a majority of those present at any meeting of the committee.

The committee shall have power to fix the time and place of holding regular or special meetings and the method of giving notice thereof.

Minutes of all meetings of the executive committee shall be kept by the Secretary, and such minutes or digests thereof shall be submitted to the members of the board of directors at its next succeeding meeting. Such minutes shall be read to the meeting if required by any member of the board.

Sec. 2. **Powers.**—Subject to the supervision and control of the board of directors, as set forth in Article I, Sec. 4, the executive committee shall have the following powers:

(a) To pass upon all commercial paper submitted for di count.

(b) To initiate and conduct open market transactions.

(c) To recommend to the board of directors from time to time changes in the discount rate.

(d) To buy and sell securities.

(e) To apply for and provide for the security of such Federal Reserve notes as may, in the judgment of the committee or of the board, be necessary for the general requirements of the bank.

(f) To employ or to delegate to officers of the bank authority to employ clerks and other subordinates and to define their duties and to fix their compensations

(g) To approve bonds furnished by the officers and employees of the bank and to provide for their custody.

(h) In general, to conduct the business of the bank, subject to the supervision and control of the board of directors.

ARTICLE III.—Officers.

Section 1.—The board of directors shall appoint a Governor, a Deputy Governor, a Secretary and a Cashier, and shall have power to appoint such other officers as the board may from time to time determine to be necessary and appropriate for the conduct of the business of the bank. The offices of Deputy Governor, Secretary and Cashier, or any two of them, may be held by one person, in the discretion of the board. The officers chosen by the board shall hold office during the pleasure of the board.

Sec. 2. **Federal Reserve Agent.**—The Federal Reserve Agent, as Chairman of the board, shall preside at meetings thereof. Copies of all reports and statements made to the Federal Reserve Board shall be filed with the Federal Reserve Agent.

Sec. 3. **Deputy Federal Reserve Agent.**—In the absence or disability of the Federal Reserve Agent, his powers shall be exercised and his duties performed by the Deputy Federal Reserve Agent, who may perform such other services as shall be prescribed by the board of directors not inconsistent with his duties as provided by law.

Sec. 4. **The Governor.**—Subject to the supervision and control of the board of directors, the Governor shall have general charge and control of the business and affairs of the bank and he shall be the Chairman of the executive committee. He shall have power to make any and all transfers of securities or other property of the bank which may be authorized to be sold or transferred by the executive committee or by the board. The Governor shall have power to prescribe the duties of all subordinate officers and agents of the bank where such duties are not specifically prescribed by law or by the board of directors or by the by-laws. The Governor may suspend or remove any employee of the bank.

Sec. 5. **The Deputy Governor.**—In case of the absence or disability of the Governor his powers shall be exercised and his duties discharged by the Deputy Governor, and in case of the absence or disability of the Deputy Governor the board shall appoint one of the other directors Governor pro tem. The duties of the Deputy Governor shall otherwise be such as may be prescribed by the board of directors or by the Governor. In case the board shall deem that the business of the bank requires the appointment of one or more Assistant Deputy Governors, it shall have authority to appoint such Assistant Deputy Governor or Governors and shall prescribe and define his or their duties.

Sec. 6. **The Secretary.**—The Secretary shall keep the minutes of all meetings of the board and of all committees thereof. He shall have custody of the seal of the bank, with power to affix same to certificates of stock of the bank, and by authority of the board or the executive committee to such other instruments as may from time to time be required. The board of directors may, in the absence or disability of the Secretary, or upon other occasion where in the discretion of the board greater convenience can be attained, appoint a Secretary pro tem or empower one or more officers to affix the seal of the bank to certificates of stock or other instruments. The Secretary shall perform such other duties as may from time to time be prescribed by the board of directors, the executive committee or the Governor.

Sec. 7. **The Cashier.**—The Cashier and at least one other officer designated by the board of directors shall have the joint custody of all moneys, investments and securities of the bank, subject to such rules as the board may adopt for their safety. He shall perform such other duties as may be assigned to him from time to time by the executive committee, the board of directors or the Governor.

ARTICLE IV.—Certificates of Stock.

Section 1. **Signature.**—All certificates of stock, or of payment of or on account of stock subscriptions, shall be signed by the Governor or a Deputy Governor and the Secretary or Cashier, or such other officers as may be prescribed by the board, and such certificates shall bear the corporate seal.

ARTICLE V.

Section 1. **Business Hours.**—The bank shall open for business from _____ o'clock to _____ o'clock on each day except Sundays or days or parts of days established as legal holidatys.

ARTICLE VI.—Amendments.

These by-laws may be amended at any regular meeting of the board by a majority vote of the entire board: Provided, however, that a copty of such amendment shall have been delivered to each member at least ten days prior to such meeting.

In a circular sent to the members of the New York Federal Reserve Bank on Oct. 31, Pierre Jay, Chairman, states that the staff of the bank at its opening must of necessity be largely temporary, since it is impossible to assemble a permanent organization by Nov. 16, the date announced by Secretary McAdoo for the establishment of the new banks. He says:

The directors have received from the Secretary of the Treasury a telegram dated Oct. 26, in which he expresses his intention of formally announcing the establishment of the Federal Reserve banks in each of the Federal Reserve districts on Nov. 16 1914. In view of the shortness of the time between the receipt of this telegram and the proposed date of opening, it is obviously impossible for the directors and officers of this bank to assemble a permanent organization adequate to receive the volume of reserves to be deposited by member banks and transact such business as may be undertaken at first. The staff of the bank at its opening must, therefore, of necessity be largely temporary, drawn from the banks of this city, until the permanent staff can be gradually selected. The spirit of co-operation shown by those banks which have already been asked to contribute to this temporary staff is evidence that the member banks reciprocate the earnest desire of the directors that the Federal Reserve Bank of New York shall be conducted with due regard to efficiency and security and in such manner as to be of service to its member banks.

Referring to Circular No. 10 of the Federal Reserve Board which has been sent to all member banks, attention is especially called to the paragraph in which the Federal Reserve Board urges all banks, in transferring reserves, to ship gold or lawful money from their own vaults. The express charges on such shipments of gold or lawful money will be paid by this bank.

In order that the Federal Reserve system may from the outset become the main depositary of the gold reserves of the country, the directors desire most earnestly to urge upon member banks in this district that they should prepare to make their transfers of reserves in gold or gold certificates as far as practicable. They are, however, requested to postpone making definite arrangements to transfer their reserves until they receive more explicit advices, which will be contained in a circular soon to be issued.

Yesterday announcement was made that negotiations for a lease of the banking rooms of Harvey Fisk & Sons at 62 Cedar Street had been concluded by the directors of the New York Federal Reserve Bank, and the names of those secured to serve on the temporary staff were at the same time made known; the following is the announcement:

The directors of the Federal Reserve Bank of New York have appointed an executive committee of five, composed of Governor Strong, Chairman ex-officio; Mr. Jay, member ex-officio, and essrs. Woodward, Towne and Thompson.

The board has not yet selected a permanent Deputy Governor, but Mr. William Woodward, who is a "Class A director of the Federal Reserve Bank, has consented to the use of his name for that position pending the election of a permanent officer. Mr. Woodward will not be called upon except in the absence or disability of Governor Strong, and receives no compensation.

The directors have elected as Acting Secretary Mr. James F. Curtis of Boston. Mr. Curtis was for several years Assistant Attorney-General of the Commonwealth of Massachusetts, and was Assistant Secretary of the Treasury under Secretaries MacVeagh and McAdoo. He resigned in the early part of the present year, and returned to the practice of law in Boston. In addition to his work as Secretary, Mr. Curtis will advise the bank upon legal matters.

In order that the bank may open for business on Nov. 16, it will be necessary to assemble, largely from the banks of this city, a temporary staff until permanent officers and clerks can gradually be selected. Member and other banks have shown a spirit of cordial co-operation with this plan and have expressed a willingness to lend such officers and clerks as may be necessary.

Mr. G. E. Gregory, Cashier of the National City Bank, has consented to serve as Acting Cashier pending the election of a permanent Cashier, and the following have in the same way consented to serve as Acting Assistant Cashiers: Mr. B. W. Jones, Assistant Secretary, and Mr. R. H. Giles, Assistant Treasurer, of the Bankers Trust Co.; Mr. S. A. Welldon, Assistant Cashier of the First National Bank.

Mr. I. B. Hopper, Manager of the Credit Department of the Chemical National Bank, has consented to join the staff temporarily and undertake the organization of the credit department of the bank.

The bank has concluded a lease of the banking room and adjoining offices in the building of Messrs. Harvey Fisk & Sons, 62 Cedar St., where the temporary officers are now engaged in assembling the temporary staff of the bank and preparing for the receipt of the reserves to be transferred, beginning Nov. 16. The directors have every reason to believe that under the organization thus effected such business as the bank undertakes at its opening will be efficiently conducted.

New York State Superintendent of Banks Eugene Lamb Richards announced yesterday the resignation of Joseph A. Broderick, State Bank Examiner in charge of the credit and the private bankers' bureaus. Mr. Broderick has been appointed by the Federal Reserve Board Chief of the Division of Audit and Examination. Mr. Broderick prior to his appointment to the Banking Department in February 1910 was connected with the Morton Trust Co. of this city for a period of over ten years. He is responsible for the introduction into the New York State Banking Department of a system of foreign exchange department examinations. In this connection in 1912 he went to Europe and was the first American official to examine banking branches abroad. During the same year Mr. Broderick organized the Credit Bureau of the Banking Department. Mr. Broderick is a member of the New York Credit Men's Association and has been active in the affairs of the National Association of Supervisors of State Banks, of which organization he is an honorary member. He has also been prominent in the educational activities of the American Institute of Banking.

The directors of the Atlanta Reserve Bank (District No. 6) have decided to locate in the Hurt Bldg. The quarters were originally made ready for the Continental Trust Co., but the latter has waived its lease of the offices, and will seek quarters elsewhere. M. M. Bell of New Orleans has been made Assistant Cashier of the Atlanta Reserve Bank.

The executive committee of the Chicago Federal Reserve Bank (District No. 7) has leased the quarters in the Rector Bldg. occupied by the Hibernian Banking Association. The latter will move to the Continental & Commercial National Bank Bldg. before the opening of the Federal Reserve Bank on Nov. 16. W. F. McLallan, a Class C director of the Chicago Reserve Bank, and Deputy Reserve Agent and Vice-Chairman of the Board, has been made Secretary of the bank. Charles L. Powell, of the law firm of Mayer, Meyer, Austrian & Platt, has been appointed attorney for the bank. Charles R. McKay has been elected to the office of deputy governor of the Chicago Reserve Bank, and Bentley G. McCloud has been made Cashier. Mr. McKay has been connected with the First National Bank of Chicago in charge of the transit and general books department. Mr. McCloud has been first assistant of the department of examinations of the Chicago Clearing-House Association.

W. W. Hoxton, for the past nine years manager of the St. Louis Clearing-House Association, has been chosen Deputy Governor and Secretary of the Federal Reserve Bank of St. Louis (District No. 8). Rolla Wells is Governor of the bank. Because of his appointment to that office, Mr. Wells has resigned as a director of the State National Bank of St. Louis.

Jerome D. Thralls, Manager of the Kansas City Clearing House, has been chosen Cashier and Secretary of the Federal Reserve Bank in Kansas City (District No. 10). The salary will be $6,000 a year.

R. L. Van Zandt of Fort Worth has been made Deputy Governor of the Dallas Federal Reserve Bank (District No. 11) and J. W. Hoopes, Vice-President and Cashier of the City National Bank of Galveston, has been made Cashier of the Reserve Bank. Mr. Van Zandt is at present a national bank examiner in the Texas district. Oscar Wells, Vice-President of the First National Bank of Houston, is Governor of the bank. The following are the terms of the directors of the Dallas Reserve Bank: Class A—E. K. Smith, three years; B. A. McKinney, two years; Oscar Wells, one year. Class B—J. J. Culbertson, three years; Marion Sansom, two years; Frank Kell, one year. Class C—E. O. Tenison, Chairman and Federal Reserve Agent, three years; Felix Martinez, two years; W. F. McCaleb, one year. The executive committee consists of Messrs. Wells, Tenison and McKinney.

THE COURSE OF U. S. GOVERNMENT BONDS.

From the investment bulletin of C. F. Childs & Co. of Chicago we take the following interesting discussion of the course of prices of Government bonds and the prospects for the immediate future:

Even the recent unparalleled crisis in modern finance failed to exert any material influence upon the price of our Government bonds. However, several new features, which affect directly the Government bond market, such as the introduction of the Federal Reserve banks, the issuance of emergency currency and the high rates for money, have all contributed to inactivity.

During the ninety days since Germany declared war, there has been a variation in the price range of not to exceed a 3 point average on all our Government issues. To-day the price level averages only about 1¾ points lower than the reigning prices July 30. From the lowest quotations, 2s have advanced from 95 to 96½, 3s from 99 to 100½, 4s from 106½ to 108, Panama 3s from 98 to 99. The several Territorial issues have vacillated from 96 to 100.

The cessation of trading upon the Stock Exchange was not even a factor with respect to the Government bond market, for virtually all purchases and sales of Government securities are made through dealers specializing in Government securities. In fact, the nominal quotations for Government bonds issued by the Sotck Exchange have always been recognized as reflecting merely the general price history for appraisal convenience rather than the actual going market. It is conservative to state that for every $1,000 Government bond sale recorded on the Exchange there are $1,000,000 par value transactions made by a very few banking houses which are known as Government bond dealers.

Orders from banks to purchase bonds for the purpose of securing additional circulation have with difficulty been filled as a sufficient supply has not been obtainable. Banks which held round amounts to secure outstanding bank notes were naturally realizing an advantage and profit by retaining their bonds and even though they might have been willing to liquidate a portion of their holdings at a substantial advance in price, they would have found it unwise and difficult, if not impossible, to obtain the necessary gold or lawful money with which to make remittance to Washington for the release of any considerable amount of these pledged bonds. Furthermore, the prompt enactment of an amendment to the Aldrich-Vreeland law permitting banks to issue emergency currency up to 125% of their capital and surplus furnished an alternative measure which obviated the heretofore necessity of relying upon the acquisition of Government bonds to obtain additional bank notes. Therefore, while banks were able to temporarily satisfy their need for an increase in their circulation account by resorting to emergency currency and using various collateral which they already possessed, the market for Government bonds fortunately escaped the spirited demand and consequent demoralization, which has developed in former crises when banks suddenly began to bid against each other to purchase bonds, regardless of cost and prices.

Technically, the Government bond market is stronger to-day than before the Federal Reserve Bank Act became a reality.

The Federal Reserve Board, under the powers conferred upon it, can readily support the market price of all Government issues at its discretion, and as nobody now questions the ultimate redemption of the 2s, 3s and 4s at par, no bank which purchases and continually holds its bonds to secure circulation until that time will sugger any loss, but, on the contrary, will have actually enjoyed a substantial profit irrespective of the price at which the bank purchased the bonds.

As practically no floating supply of Government bonds exists to-day, it is likely that the market value will be maintained by a growing demand from banks desirous of substituting bond-secured ciruclation for their emergency currency, after the emergency notes have been outstanding for nine months. At that time the tax on emergency currency of 6% leaves only 1% profit when money commands a 7% rate, whereas bond-secured circulation, with a tax of ½% to 1%, according to the issue selected, would by contrast yield, at current bond prices, over 1¼% profit.

It is accordingly expedient that a national bank should consider the increased income and profit obtainable by substituting Government bond-

secured circulation for its emergency currency rather than maintain the latter indefinitely. At current market prices Government bond circulation produces a constant, certain fixed annual profit when money is loanable at a rate as low as 2%, but emergency currency, when outstanding nine months, will thereafter only show a profit when money rates reign above 6%.

It is further important to note, in connection with the progressive tax against outstanding emergency currency, that when money commands 7%, a loss results, beginning the seventh month of its existence, if the issuing bank purchases 5% municipal bonds to use as collateral, and similarly there would be a loss from emergency currency, beginning the fifth month of its existence, if 6% commercial paper were purchased and used primarily to secure same. Therefore, the principal advantage is derived when a bank utilizes municipal bonds and commercial paper which it already owns as an investment, in which case, after the currency has been outstanding nine months, an interest return of better than 6% must be ob tained to make emergency currency profitable. That is, the profits of rediscounting through the medium of emergency currency are virtually counterbalanced whenever the necessity arises for a bank to purchase an excess margin of collateral to pledge as security for the currency.

The Panama 3s, which are devoid of the technical support and use to secure circulation, are open to a variety of influences marketwise. Recently, few bonds have been tendered for sale and the floating supply has been largely absorbed by the Treasury Department, which acquired $300,000 as a purchase for the sinking fund of the District of Columbia when an insufficient amount of the 3.65% bonds of that district were tendered for redemption lately at 104½. The probability that at least half the Government deposits now lodged with national banks throughout the country will be called by the Secretary of the Treasury and be returnable from every depository within a comparatively short time, should release round amounts of Panama 3s for which a market must be found.

It would not be surprising if the Treasury Department should shortly withdraw all the Government funds in a large number of banks, thereby terminating that account with four or five hundred of the Government depository banks now claiming the honor of holding Federal funds. Owing to the Government's inability to offset expenditures by receipts, which deficiency even the new war tax is not expected to overcome, and the necessity of providing new reserve banks with ample deposits for the beginning of operations, the employment of general funds of the Treasury in addition to a call of, say, $40,000,000 to $50,000,000 from all depositories would not be unreasonable, although many banks will likely continue as Government depositories where U. S. funds and collections are daily cleared. The adoption of any radical plan may, however, be postponed until after the fall elections.

It is generally conceded that the practice of distributing Government funds with depository banks made possible the successful sale by the Government of the Panama 3% bonds at a premium. Over $13,000,000 of these bonds are to-day held by national banks as collateral security for such deposits. Now that this function in the future will be largely transferred to the new Federal Reserve banks, the market for a 3% Government obligation must be expected to seek a truer investment income level. Although foreign Government issues are at present indices of internal banking strength instead of external credit, it is doubtful if an additional amount of the authorized Panama bonds could be sold without an Act of Congress granting the bonds 3½% interest. With Germany paying 6% and England and France 3½% on their war loans, and the probability that considerably higher rates will respectively prevail abroad with a continuation of hostilities, no further issuance of Panama bonds could possibly be sold under the existing legal restrictions, which specifies that the 3% bonds cannot be issued below par.

ROCKEFELLER FUNDS IN RELIEF WORK.

Plans which have been developed by the Rockefeller Foundation, through its President, John D. Rockefeller Jr., for the relief of non-combatants in the European war, were initiated on Tuesday with the departure from New York of the steamship Massapequa with a cargo of flour, rice, beans and bacon for the destitute Belgians; an outlay of $275,000 is represented in the cargo. The determination of the Rockefeller Foundation to exert itself if necessary to the extent of millions of dollars in relieving the suffering non-combatants was made known in a statement issued under date of last Saturday. In its plans for aiding the starving the Foundation announces that it has arranged to send to Europe a commission which shall visit the countries affected, and advise the Foundation at first hand. According to advices received by the Foundation from Ambassador Page at London, it will require a million dollars a month for seven or eight months to prevent starvation. The following is the announcement issued by the Foundation in the matter.

The Rockefeller Foundation,
26 Broadway, New York,
Oct. 31 1914.

It having become clear that one of the most terrible and appealing effects of the war will fall upon [illegible] who are innocent of any part in the cause of the conflict—the Rockefeller Foundation has determined to put itself to the utmost, if necessary, of millions of dollars for the relief of non-combatants in the various countries involved.

This action is taken as a natural step in furthering the chartered purposes of the foundation, namely "to promote the well-being of mankind throughout the world."

I have written the American Ambassador in London that "we foresee the probability that large resources will be very much needed for rehabilitation at a time when the resources now being drained upon for immediate relief will be perhaps very nearly exhausted. Under the circumstances we feel the need of justice active.

In order to obtain expert opinion as to the time, place and means of rendering aid most effectively, the foundation has arranged to send to Europe within the next few days a commission which shall visit the countries affected and advise on first hand. The chairman of the commission will be Mr. Wickliffe Rose, director-general of the International Health Commission, whose successful experience in organizing the campaign against hookworm disease in various parts of the world peculiarly fits him for the task.

We are also arranging to enlist the co-operation of one or two others experienced in the administration of relief to those in need.

The sending of such a mission will not render unnecessary the efforts of other agencies of relief, for the need is widespread and millions of people are suffering. All steps which the Rockefeller Foundation takes will, of course, be absolutely neutral.

To avoid delay and to provide relief at the earliest possible moment for the suffering people of Belgium, the Foundation has chartered the largest neutral ship available in New York Harbor, and purchased a full cargo of supplies, to be dispatched immediately.

This action will but supplement the public-spirited efforts of the Belgian Relief Committee, of which Mr. Robert W. de Forest is Chairman. That the necessity is vital and worthy of the heartiest support is indicated by the following cablegrams which, in reply to inquiries, we have received from Mr. Page, American Ambassador at London:

"Belgians on verge of starvation. I emphatically regard it most opportune to help. I have never known such a case of need. Committee to distribute food consists of prominent Americans here and influential Belgians in Belgium and American Minister and Consuls in Belgium, all under my direction. British Government forbids export of food and no food can be bought on Continent. Help needed is food and clothing for women and children."

"It will require a million dollars a month for seven or eight months to prevent starvation. In fact, many will starve now before food can reach them. No food can be bought and exported from any country in Europe. Every dollar you choose to give will save or prolong a human life if you give it quickly enough. No other time will come in any land when there can be greater need. Do not send money. Buy six parts wheat, two parts rice, two parts beans, and ship in neutral ships consigned to American Consul at Rotterdam. Inform me when you ship and I will arrange all diplomatic requirements for landing, for transit to Belgium and for distribution in small quantites by the Commission of relief, which, as a means of reaching all the people, have taken over all grocery stores."

Immediately upon receiving these messages, the Rockefeller Foundation enlisted the co-operation of the shipping department of the Standard Oil Company of New York in securing the vessel, and at the same time gladly availed itself of the voluntary service of Lionel Hagenaers, a Belgian now resident in New York and a member of the Belgian Relief Committee, in purchasing the cargo. The Foundation encountered considerable difficulty in finding a capacious vessel, and the pressure upon the market for foodstuffs was such that it was impossible to comply exactly with Ambassador Page's suggestions as to proportions. To fill and dispatch the ship called for an expenditure of about $275,000.

On next Tuesday morning, therefore, the Massapequa of the New York & Porto Rico Steamship Co., will sail direct for Rotterdam, Holland, laden with 4,000 tons of supplies consigned to the American Consul. The cargo will consist of:

28,500 barrels of flour,
14,000 packets (100 lbs. each) of rice,
3,000 bags (200 lbs. each) of beans,
3,000 bags (200 lbs. each) of bacon.

The British Consul has kindly agreed to certify that these supplies are absolutely for the aid of non-combatants and should not be delayed in transit.

The extraordinary need in Belgium is further indicated by the following cablegram received from H. C. Hoover, of the American Relief Committee in London:

"Have received reports from members of our Commission, from the American Minister in Brussels and from local officials that within three weeks the last vestige of foodstuffs in Belgium will have been exhausted and the entire population of over seven million people will be faced with starvation. The minimum supply of foodstuffs required amounts to about 90,000 tons of cereals per month, together with bacon or lard. The minimum monthly expenditure required is from four to five million dollars, of which some part returnable through sales. It therefore appears that the problem of feeding the people of Belgium transcends other Belgian relief. The one function of Americans in Belgian relief is the purchase and dispatch of food. We have expended every dollar that we have received in the purchase and dispatch of foodstuffs already, and it will take all the funds we can raise here to take care of emergency pending arrival of stuffs from America.

It is obvious that no philanthropic exertion will be too great to relieve the acute suffering of those victims of the war who are innocent of any participation in it.

Robert W. de Forest, Chairman of the executive committee of the Belgian Relief Committee, in endorsing the step taken by the Rockefeller Foundation and indicating the complete co-operation between his committee and the Foundation, said on Monday:

Several points should be emphasized in relation to quick relief for the starving Belgians. The munificent gift of the Rockefeller Foundation, and whatever else may follow from that source, cannot possibly supply the need. All the money that America can contribute will be necessary. The action of the Rockefeller Foundation was on its own initiative, but there is complete co-operation between it and the New York Committee. To-morrow's shipment of the Rockefeller Foundation, in fact, was arranged by Lionel Hagenaers, a member of the Belgian Relief Committee.

Complete international co-operation has been arranged for the relief of Belgians in Belgium. The New York committee is working in close co-operation with Mr. Havenith, Belgian Minister, and with the American committee in London, in which our Ambassador in London, Mr. Page; our Minister in Belgium, Brand Whitlock, and our Minister at The Hague, Dr. Henry van Dyke, are members, and of which Herbert Hoover is Chairman. The Belgians need food supplies, and they must be obtained in large part from America.

The form of co-operation arranged in consultation with Mr. Havenith is as follows: All American contributions for the immediate relief of Belgians in Belgium, whether received by the Belgian Minister or the New York committee, or any other Belgian Relief Committee, so far as the Belgian Minister and the New York committee can control the same, will be placed in the hands of a supply committee, consisting of Thomas F. Ryan and Henry W. de Forest. This supply committee will purchase supplies and forward them direct by the steamer load as soon as they have sufficient amounts from time to time to make up a cargo.

The New York committee, as was announced on Friday, has already arranged with the London committee, each committee appropriating $150,000 to send off a cargo. The supplies so sent will be sent to and distributed by the American London committee, as announced to the press by Mr. Hoover.

There are undoubtedly many committees organized and organizing in different parts of the country for Belgian relief. It is earnestly requested that these committees forward the amounts collected by them as promptly as possible and they will be applied in the same way, whether received by the Belgian Minister at Washington or by the New York committee.

Two more ships with foodstuffs and necessities for the suffering Belgians will go out within the next few weeks.

Ambassador Page on the 27th ult. notified the State Department that there would be no interference with food shipments sent through the American Commission in London to the starving natives of Belgium.

THE $135,000,000 COTTON POOL.

National banks and trust companies in Philadelphia, including non-members as well as members of the Clearing House, received formal requests on Nov. 4 for specified subscriptions to the $135,000,000 cotton loan fund, of which Philadelphia has been asked to make up $10,000,000. The appeal was signed by a committee consisting of Levi L. Rue, Chairman; Joseph Moore Jr., Effingham B. Morris, E. F. Shanbacker, C. S. W. Packard, J. R. McAllister, Joseph Wayne Jr., William T. Elliott, Howard W. Lewis and Charles S. Calwell. and was on stationery of the Philadelphia Clearing House. The letter reads as follows:

It is the opinion of the Secretary of the Treasury and the Federal Reserve Board that the cotton situation in the South presents a problem of the most urgent character and national importance, and that it is imperative that some intelligent financial measures be immediately adopted to relieve the situation. A plan for the creation and administration of a cotton loan fund of approximately $135,000,000 has been submitted. The financial institutions of New York have subscribed $50,000,000 of this fund. The Philadelphia committee has been requested to obtain subscriptions aggregating $10,000,000, and the committee, after very careful consideration, would ask your institution to subscribe $———— in Class A certificates, which, in this opinion, is your fair proportion of the $10,000,000 which Philadelphia is asked to provide.

For your information, we enclose a copy of the plan under which the cotton loan is to be effected. As the Secretary of the Treasury and the Federal Reserve Board are urging a prompt response from the committee as to Philadelphia making up her quota of this fund, we would respectfully ask that you advise the Chairman of our committee at as early a date as possible whether you will make a subscription for the amount designated above.

Governor Hamlin and W. P. G. Harding of the Federal Reserve Board were in conference in Boston on Nov. 3 with the Boston Clearing-House Association over the proposed cotton loan fund, and it is believed that as a result of the conference the banks of that community will subscribe their share to the cotton pool.

Chicago banks are reported to have subscribed $12,000,000, their proportion, to the $20,000,000 apportioned to the banks of the Chicago Federal Reserve district as their part of the cotton pool. The subscriptions were made on the basis of 7½% of capital and surplus. It is stated that practically the entire $12,000,000 was subscribed by telephone on Nov. 2.

Chairman Rawson of the committee appointed to solicit subscriptions notified the Clearing-House Association in the district of the subscription made in Chicago, and in a letter concerning the $135,000,000 fund to be raised, sent out the following announcement to banks in other cities of the district:

The New York banks have subscribed $50,000,000 toward this pool, providing that the banks in the country situated in the States other than the cotton-producing States raise at least a like amount. The Federal Reserve Board has requested the Chicago Clearing House to raise from Federal Reserve District No. 7 as its proportion $20,000,000. This includes State banks as well as national banks. Subscriptions may also be taken from individuals, firms or corporations. This amount means approximately 7½% of the capital, surplus and undivided profits of all the the State and national banks in this Federal Reserve district. Under this plan Chicago's share is $12,000,000, which amount has been subscribed.

The total subscription of the banks in your city on this basis is $———— We will ask you to obtain subscriptions from your members on this basis and report as soon as possible to the Chairman of the undersigned committee, care of the Chicago Clearing House.

Waldo Newcomer, President of the National Exchange Bank; John B. Ramsey, Chairman of the Merchants-Mechanics' National Bank, and Henry B. Wilcox, President of the First National Bank, all of Baltimore, are the committee in charge of the raising of the $2,500,000 representing Baltimore's allotment of the $135,000,000 cotton pool. All the banks in the State were notified Nov. 4 of what the committee has in view. A letter was sent to each outlining the plan and pointing out the support it has received from the Treasury Department at Washington. Answers are expected to be coming in from these banks before the close of the week, when some idea can be had as to the extent of the outside contributions.

The Pittsburgh Clearing-House Association at a meeting on Nov. 4 recommended that the Pittsburgh banks contribute $2,000,000 to the cotton pool and appointed a committee to solicit funds for that purpose.

Cincinnati banks have decided to subscribe the $2,000,000 stated as their share of the cotton pool. W. S. Rowe, Chairman of the special Clearing-House committee, notified Secretary McAdoo of the action of the banks in the matter.

Cleveland banks are said to have agreed to subscribe $2,000,000 to the cotton loan fund.

At a meeting of bankers and representatives of business houses held in Louisville on Oct. 31, it was decided that Louisville banks should contribute $1,000,000 to the cotton loan fund. One member of the Clearing-House committee is reported as saying:

Louisville banks can easily raise $1,000,000 for the cotton loan fund, but she cannot afford to raise $2,000,000, and she wont attempt it. That request was unreasonable. We owe our first duty to the tobacco and whisky people. The tobacco people especially will need large sums in the immediate future, and Louisville banks will not make the agriculturalists and business men of Kentucky suffer by depleting their reserves.

The "Wall Street Journal" says Minneapolis and St. Paul clearing houses, at a special meeting, declined to contribute to the cotton loan, and sent a letter to Secretary McAdoo explaining that the demand for money at home for the wheat-crop movement makes it impossible.

It is stated that at a mass-meeting of the bankers, manufacturers and local jobbers of Richmond, held Oct. 31, $558,500 was subscribed to the cotton loan fund, and additional subscriptions have since increased the amount to $623,000. The soliciting committee, it is stated, expects to raise more than $700,000 as Richmond's share of the cotton fund. Of this amount, the banks will contribute $250,000. Virginia has been asked to subscribe $1,000,000 to the fund, and it is reported that telegrams were sent to all the important cities in the State asking that meetings be held for the purpose of raising the balance of the amount. The Baltimore "Sun" says:

Petersburg readily raised $100,000 and Norfolk came forward with more than the $200,000 asked from that city. Winchester subscribed $10,000; Charlottesville, $5,000; Roanoke, $25,000; Lynchburg, $100,000; and Newport News, $5,000. Four banks controlled by B. E. Vaughan at Lexington, Staunton and Buena Vista subscribed $6,500.

MEASURES OF RELIEF FOR COTTON PLANTERS.

Governor Blease having declined to sign the bill providing for the submission to the voters of South Carolina on Nov. 3 of the proposition to issue $24,000,000 bonds to be loaned on cotton produced in the State, the measure did not become a law without his signature until too late to be passed upon by the voters. The Judiciary Committee of the House ruled that the bill could not become a law without the Governor's signature until midnight Tuesday night, and this, therefore, rendered it out of the question for the people to act upon it on that day. The election under the bond bill had to occur on Tuesday, and as it was not held on that day, the bill automatically dies, it is declared, as the date for the election is fixed both by the Act and the constitution. Nevertheless, it is apparent from newspaper accounts that the question was voted upon in some portions of the State. The Charleston "News and Courier" of Nov. 4 says:

The situation in regard to the proposed cotton bond issue of $24,000,000 was a hopeless mess. Apparently the question was voted upon at only a small percentage of the pooling precincts, in some counties not at all. The election is a nullity, of course,. In some of the counties the election commissioners did not attempt distribution of the ballots, and in others the ballots reached the precincts after the polls had opened. Returns received last night showed an overwhelming vote against the bond issue. In Charleston, for instance, the vote was nine for and 586 against.

The extra session of the Legislature which convened Oct. 6 came to an end at 1:30 a. m. Nov. 3. The two measures of relief for the cotton situation passed at this session have already been referred to in these columns. They are the acreage-reduction bill, which was given in full on page 1264 of last week's issue, and the Act creating a system of State warehouses for cotton, referred to in our issue of Oct. 24. Both of these measures have been signed by the Governor. The attempt to pass a law authorizing the purchase of grain for re-sale to the farmers at cost was successful in the House but failed in the Senate.

It is stated that twenty-five of the leading bankers of Texas have signed resolutions pledging themselves to cooperate in a movement to prevent the sale of cotton to the Northern mills at less than eight cents a pound. Copies of the resolutions have been sent to the presidents of all the Southern State bankers' associations and also to all Southern clearing-house associations.

According to the "Journal of Commerce and Commercial Bulletin," John Stephen Sewell, Vice-President and General Manager of the Alabama Marble Co., with offices at Gantts' Quarry, Ala., in a letter forwarded to this city, says that the question of bringing the Southern farmers into the practice of diversifying their crops from cotton to other lines

would long ago have been solved if the bankers and merchants in the South had been willing in the past to make them advances on anything else except cotton. Mr. Sewell's letter on the subject says:

A prospective wheat or corn crop, or a prospective crop of cow-pea hay, is not acceptable as a basis of credit. I do not know whether the big banks in the North, who are more or less interested in their Southern connections, could do anything to bring about a change in this regard or not. I assume that a prospective crop of wheat or oats is in some way made a basis for credit in the West, and that the same is true of a prospective crop of corn in the corn belt. The bankers and merchants down here can readily enough compel the farmer to cut down his cotton crop 50% if they can find in the resulting situation a basis for sufficient credit to carry the farmer through.

According to the Memphis "Appeal," two of the largest farm syndicates in the South have inaugurated an extensive crop-diversification program for next year. One of the concerns, the Mississippi Delta Planting Co., operated by English capitalists and owning 50,000 acres, of which 30,000 are under cultivation, plans to reduce the cotton acreage next year and harvest oats, corn and hay intsead. The Delta Farms Co., the other concern, operated by Dutch capitalists, has 7,000 acres of farm land in Mississippi and Louisiana, and will wipe out cotton acreage aboslutely on one farm of 1,200 acres and reduce one-third on the other farms.

COTTON NOT CONTRABAND.

The following advices in which assurances are given that cotton shipments are not subject to seizure have been sent to the New York Cotton Exchange by Acting Secretary of State at Washington, Robert Lansing, in reply to a telegram of President E. K. Cone of the Exchange:

Your telegram Oct. 27, the British Government has made a definite declaration as to its position in the matter of shipments of cotton from this country and has given assurance that cotton will not be seized. The Secretary of State for Foreign Affairs of Great Britain has pointed out that cotton has not been included in the British list of contraband articles, and that it is, therefore, so far as Great Britain is concerned, on the free list, where it will remain.

So far as the Department is informed, cotton has not been declared contraband or conditional contraband by any of the other belligerent nations and the Department has no reason to believe any of these nations will take a position in this matter different from that of Great Britain.

The Department perceives no legal obstacle to the shipment of cotton by American shippers to either neutral or belligerent countries.

The telegram which brought the above reply was as follows:

As the members of our Exchange have in prospect a large business in the export of cotton, which cannot be undertaken without official advice, will you please answer the following questions:

First—Is cotton considered by England and her allies as contraband of war?

Second—Is cotton considered by Germany and Austria as contraband of war?

Third—Have England and her allies agreed not to capture, seize of detain cotton shipped to ports in Germany and Austria when such cotton is shipped in American or other neutral bottoms?

Fourth—Will the German Government permit cotton to be shipped to Russian ports in American and other neutral bottoms?

Fifth—Have England and her allies agreed to allow cotton to be shipped from American ports in American and other neutral bottoms indirectly to Germany and Austria? That is, via Dutch, Scandinavian and Italian ports.

Sixth—Will the Government War Risk Department insure cotton in American bottoms consigned to Germany or Austria?

DEVELOPING FOREIGN SOUTH AMERICAN TRADE.

With a view to bringing the business interests of North and South America into personal contact, in furtherance of plans for the promotion of trade with the Latin-American countries, the Fidelity Trust Co. of Baltimore has perfected arrangements for a commercial cruise around South America. The project is one of the biggest of its kind ever attempted by a single concern. The company is impelled to take the matter up from altogether patriotic motives, believing that action at the present time is preferable to theoretical discussions and will be more productive of results. An effort is being made to enlist the support and co-operation of trade organizations and the heads of corporations, as well as merchants, manufacturers and jobbers, and it is the endeavor of the company to have the heads of departments make the trip. The undertaking is a broad one, national in its scope, and merits the success already forecasted in the applications for reservations. The matter has been taken up informally with the State Department and other Departments in Washington, and the company is assured, we are informed, of generous co-operation from those sources. The company has been fortunate in securing such expert assistance of high standing as will insure the sympathetic reception of the undertaking by the countries which it is proposed to visit. The cruise will be made on the steamer Finland, chartered by the trust company from the International Mercantile Marine Co. She is a twin-screw vessel, American built and American registered. She will afford accommodations for several hundred passengers and exhibits of all kinds of "made in U. S. A." wares. The steamer will sail from New York on Jan. 27 next, and will leave Baltimore on Jan. 29; the itinerary covers a period of 106 days and a distance of 16,130 miles; 54 days will be spent in port, the length of time in each being determined by its commercial importance. An official of the company, in speaking of the plan, is quoted in the Baltimore "American" as saying:

It is the idea of those responsible for the plan that satisfactory business dealings cannot be carried on between people who are aliens and strangers, who do not uderstand each other's needs and methods, and who are not in that sympathy which grows from knowledge of each other. We believe in making haste slowly in the matter of trying to establish a commercial union, a Pan-American business alliance which shall divert largely to the Western Hemisphere the exchange of commodities and manufactures so painstakingly built up through many years by the European nations now involved in war.

The United States has never cultivated close commercial relations with her South American neighbors. It is our belief that the North American is more in need of education as to the countries and peoples of the South than the South American is regarding the United States. It is, therefore, with a view to interesting and educating the business men of this country that the present project is entered upon. There will be no neglect to exhibit and popularize wares bearing the stamp "Made in U. S. A." but the primary motive is to teach the Northerner what the Southerner likes and will buy. The Fidelity Company has undertaken the task upon its own initiative and responsibility. It hopes eventually to participate in the prosperity and benefits accruing from the increased commercial dealings that seem to be in sight in South America, if the present opportunity is properly cultivated.

The "Finland" will reach San Juan on February 2. Her route will then be down the East coast of South America, through the Straits of Magellan, up the West Coast, through the Panama Canal, and home. There will be five stops in Brazil, giving nearly 20 days on shore, of which one week will be at Rio Janeiro. At Buenos Aires, the capital of Argentina, a city of 1,500,000 population in 1912, and one of the richest cities in the world, there will be eight days on shore. Then will come Montevideo, where there will be three days on shore. Montevideo, the capital of Uruguay, is the sixth largest shipping port in the world. After Montevideo, the next stop will be Punta Arenas, the southernmost town of the Western Hemisphere, and the centre of a rich grazing, cattle and agricultural country, largely developed and financed by North Americans. Following up the west coast, stops will be made at Valparaiso, the metropolis of Chile, where a four-day stop will give opportunity to visit Santiago; at Antofagasta, Molendo and Callao. Callao is the chief seaport of Peru, and the stop here will be long enough to permit a visit to Lima, the Peruvian capital. Three days will be spent passing through the Panama Canal. Kingston and Havana will then be visited before the return to New York is begun. The Finland is due in New York on May 11. Financial and trade experts, interpreters and stenographers will accompany the cruise.

At the monthly meeting of the Chamber of Commerce of New York on Thursday, a resolution was adopted in which it was pointed out that the opening of the Panama-Pacific Exposition provides a most favorable and opportune time for our manufacturers to seek extensions of their foreign trade by making a creditable showing, and the members are urged to bring this opportunity to the attention of manufacturers; both on the ground of personal advantage and of patriotic development of trade and the success of the Exposition. The following is the resolution in full:

The executive committee desires to inform the Chamber that, owing to conditions created by the war in Europe, it will now be impossible for some of the foreign exhibitors in the Panama-Pacific Exposition, to be held in San Francisco in 1915, to complete their exhibits and to fill the space reserved for them on the scale formerly intended.

It seems probable that the usual tide of European travel from America will next year flow within our own borders, and doubtless very large numbers of our people, as well as citizens of the Central and South American countries, and from the Orient, will visit this Exposition, in aid of which the citizens and State of California have made such vast preparations and appropriations. Without doubt it is a most favorable time and opportunity for our manufacturers to seek extensions of their foreign trade by making a creditable showing of their production; therefore, be it

Resolved, That the Chamber of Commerce of the State of New York urges its members to bring this opportunity to the attention of manufacturers, wherever situated, with whom they have business relations, recommending them, both on the ground of personal advantage and of patriotic interest in the development of trade and the success of this Exposition, to avail themselves of this opportunity to obtain exhibition space on unusually favorable terms; and be it further

Resolved, That the Secretary send a copy of this notice to all the members of this Chamber and to the secretaries of other commercial organizations with which the Chamber corresponds, recommending similar action on their part.

The following resolution, submitted by Edward C. O'Brien, former United States Minister to Uruguay, was referred to the Committee on Foreign Commerce:

Whereas, The United States is to-day practically without merchant steamships to carry on her commerce with the republics of South America, owing to the fact that the nations heretofore engaged in such commerce are at war, and the gravity of our commercial relations with South American states calls for prompt action, therefore, be it

Resolved, That the committee on foreign commerce and the revenue laws of the Chamber of Commerce of the State of New York is requested to give immediate attention to the devising of ways and means by which ocean-going steamships sailing under the American flag may be provided for the carrying of United States mails and the maintenance and extension of our commerce with South American countries, and report its conclusions to the Chamber at its next meeting, to be held Dec. 3.

President Low announced the appointment of Irving T. Bush, W. H. Douglas, George S. Dearborn, Jacob W. Miller and J. Temple Gwathmey as members of a special committee on the revival of the American merchant marine.

METHOD OF PAYING DIVIDENDS TO FOREIGN HOLDERS OF AMERICAN STOCKS.

The Boston "News Bureau" has the following to say with reference to the payment of dividends on American stocks held abroad:

Generally speaking, the dislocation of the machinery of international finance has not necessitated a change in the method of paying dividends to the foreign holders of American stocks. Corporations which have been in the habit of paying dividends to foreigners by checks in American dollars continue to do so, including the American Car & Foundry Co., Lehigh Valley RR., American Beet Sugar Co., International Nickel Co. and the Consolidated Gas, Electric Light & Power Co. of Baltimore.

Checks for the August preferred and the September common dividends of the United States Steel Corporation were not mailed to stockholders in the Continental countries involved in the war, but instead a circular was sent requesting advice as to the disposition of the checks withheld.

New York Central's method is unique in that there are two styles of stock certificates, dividends on one of which are paid in United States money by check on a New York bank, and on the other in sterling by check on a London bank. Of course, the foreign holders possess the sterling certificates.

Pennsylvania takes care of its English shareholders by drawing checks on the London Joint-Stock Bank Ltd., in dollars and cents, which are converted by the bank into pounds, shillings and pence, income tax deducted, and then mailed to the individual shareholders. The checks are sent from this side early enough so that they are in the shareholders' hands on the same day that checks reach American shareholders.

Western Union has for a number of years paid dividends to British holders by drafts on London in pounds sterling, and has not changed the practice. The company offered drafts payable in pounds sterling to stockholders in other European countries, but few, if any, accepted.

In some cases American Smelting & Refining Co. pays by regular dividend check; in others by purchase of exchange. Norfolk & Western draws dollar checks on the Guaranty Trust Co. of New York, which the trust company will also pay at its London office at current rates of exchange.

To a very important extent foreign owners of American stocks collect dividends by proxy. They appoint aegnts or attorneys in this country for that purpose, and checks are sent, as in the case of the Norfolk & Western and the American Telephone & Telegraph Co., only to a portion of their foreign stockholders.

GREAT BRITAIN ENLARGES THE CONTRABAND LIST, BUT RELEASES SEIZED SHIPS.

In a revised list of contraband articles of war Great Britain has placed in this class of absolute contraband such articles as copper, lead, mineral oils, rubber, motor vehicles, &c., which were heretofore classed as conditional contraband. The effect of the new contraband list will be to hold up all cargoes consigned "to order" if bound to ports in countries contiguous to Germany or Austria, it is said, on the ground that such consignment was ample proof of the intention to re-export to the enemy. The revised list made public on the 31st ult., is as follows :

ABSOLUTE CONTRABAND.

1. Arms of all kinds, including arms for sporting purposes, and their distinctive component parts.
2. Projectiles, charges and cartridges of all kinds and their distinctive component parts.
3. Powder and explosives especially prepared for use in war.
4. Sulphuric acid.
5. Gun mountings, limber boxes, limbers, military wagons, field forges and their distinctive component parts.
6. Range finders and their distinctive component parts.
7. Clothing and equipment of a distinctively military character.
8. Saddle, pack and draught animals suitable for use in war.
9. All kinds of harness of a distinctively military character.
10. Articles of camp equipment and their distinctive component parts.
11. Armor plates.
12. Hamatitie iron ore and hematite pig iron.
13. Iron pyrites.
14. Nickel ore and nickel.
15. Ferro-chrome and chrome ore.
16. Copper, unwrought.
17. Lead—pig, sheet or pipe.
18. Aluminum.
19. Ferro-silica.
20. Barbed wire and implements for fixing and cutting the same.
21. Warships, including boats and their distinctive component parts of such a natute that they can only be used on a vessel of war.
22. Aeroplanes, airships, balloons and aircraft of all kinds and their component parts, together with accessories and articles recognizable as intended for use in connection with balloons and aircraft.
23. Motor vehicles of all kinds and their component parts.
24. Motor tires, rubber.
25. Mineral oils and motor spirits, except lubricating oils.
26. Implements and apparatus designed exclusively for the manufacture of munitions of war, materials for use on land or sea.

Articles 4, 6, 12, 13, 14, 15, 16, 17, 18, 19, 20, 23, 24 and 25 are new.

CONDITIONAL CONTRABAND.

1. Foodstuffs.
2. Forage and feeding stuffs for animals.
3. Clothing, fabrics for clothing and boots and shoes suitable for use in war.
4. Gold and silver in coin or bullion, paper money.
5. Vehicles of all kinds, other than motor vehicles, suitable for use in war, and their component parts.
6. Vessels, craft and boats of all kinds; floating docks, parts of docks and their component parts.
7. Railway materials, both fixed and rolling stock, and materials for telegraphs, wireless telegraphs and telephones.
8. Fuel other than mineral oil lubricants.
9. Powder and explosives not specially prepared for use in war.
10. Sulphur.
11. Glycerine.
12. Horseshoes and shoeing materials.
13. Harness and saddlery.
14. Hides of all kinds, wet or dry; pigskins, raw or dressed; leather undressed or dressed, suitable for saddlery, harness or military boots.
15. Field glasses, telescopes, chronometers and all kinds of nautical instruments.

Coincident with the declaration of this revised list the United States Government on October 31 filed a formal request for the release of the steamships "Kroonland", "San Giovanni" and "Regina d'Italia", which, bound for Italy and Greece, from New York with cargoes of copper, were seized by British cruisers and detained at Gibraltar. In an announcement issued in the matter on the 31st ult. the Acting Secretary of State said :

With reference to the American steamer "Kroonland", which sailed October 15 from New York for Naples and ordered to Piraeus with consignments of copper and rubber, shipped by American citizens, which vessel has been detained at Gibralter, the State Department has to-day addressed a communication to the American Ambassador at London instructing him to bring the case to the attention of the British Government, with the statement that the United States considers that unless investigation on the part of the British authorities has disclosed facts in relation to the detention of vessel and cargo other than those known to this Government, both ship and cargo should be released at once.

With reference to American shipments of copper on board the Italian steamers "San Giovanni" and "Regina d'Italia", detained at Gibralter, which cargoes appear not to be destined for delivery in belligerent territory, the Department of State instructed the American Ambassador at London to-day to call this matter to the attention of the British Government and express the hope that these cargoes may be released at once.

Protest to the State Department against the seizure of the "Kroonland" the "San Giovanni" and the "Regina d'Italia" was filed on the 28th ult. by the American Smelting & Refining Company, the American Metal Co., Ltd., the United Metals Selling Co. and the Consolidated Metals Co. Advices to the effect that the two Italian steamers—the "Giovanni" and "Regina d'Italia"—had been released, were received at the State Department from Ambassador Page at London on the 3rd inst. On the 1st inst. the State Department was notified by Consul Sprague, at Gibraltar, that the "Kroonland" had been ordered before the British Prize Court. On the 3rd, however, Sir Edward Grey is said to have explained to the American Ambassador that the "Kroonland" had not been seized, but was merely being detained, and that a complete report on the case would soon be presented to him.

The "Platuria", one of three Standard Oil vessels seized by Great Britain was ordered released by the British Government on the 3rd inst., as reported in these columns last week. The two other Standard Oil ships seized had previously been released—the "John D. Rockefeller" was released on October 22, and the "Brindilla" on October 26. In notifying the State Department of the release of the "Platuria" it was suggested by the British Ambassador that American vessels bound for Northern European ports might stop at a Scotch port to permit an examination of their cargoes and manifests, thus avoiding seizure by British cruisers. Acting Secretary of State Lansing said that no definite action was taken, but intimated that there was hope of the two governments reaching some basis of a settlement to prevent interference to American shipping.

The British Ambassador at the same time informed the State Department that rosin and turpentine has been removed from the conditional contraband list of the British Government.

An embargo was placed on October 31 by the Canadian Government on the exportation to any country at war with Great Britain of any article which will be of use in prosecuting the war. The Dominion Cabinet has also issued an order prohibiting the exportation of contraband of war to any neutral country from which it would be re-exported to enemies of Great Britain. The Cabinet's order specifically mentions as included in the designation "contraband of war" nickel, nickel ore, woolen goods, food, explosives, horses, fodder, leather, coal, copper, petrol, aeroplanes and barbed wire.

German warships on the 25th ult. stopped and captured four Swedish steamers in the timber trade bound for British ports. The German naval commander stated that Germany considers that all wood cargoes bound for Great Britain are contraband.

EMBARGO ON AUSTRALIAN WOOL.

An embargo which has been put on exportations of wool by Australia will, it is asserted, unless modified as far as the United States is concerned place the mills of this country in a position where they will find great difficulty in getting needful supplies. The "Journal of Commerce" states that the Australian embargo does not prohibit shipments to England, which, it has been inferred, will permit of re-shipment to the United States for manufacture into finished articles for British use. Moreover, it is felt that with sanction from England the embargo may be modified by Australia so as to allow exportations direct to the United States in order that manufactured materials may be made here for the British and domestic demand, the supply to other countries which might be in a position to ship to enemies of the Allies being cut off. The State Department at Washington is reported to have opened new negotiations with the view of obtaining a concession from the British and Australian authorities from the Australian edict. If it can be arranged, the Administration will persuade the authorities to permit the exportation of wool from Australia to the United States upon the promise that this commodity and the goods manufactured therefrom shall not be re-exported to the enemies of Great Britain.

THE FOREIGN EXCHANGE PROBLEM.

The adjustment of the problems in the foreign exchange situation which ave been the subject of conferences in Washington between Sir George Paish and Basil B. Blackett of the English Treasury, and the Federal Reserve Board, appears to have resulted in nothing definite thus far. Sir George has been in communication with London regarding the matter. On the 4th inst. it was stated that the English representatives had practically ended the mission which brought them to the United States, and that, as a consequence of their conferences with the Federal Reserve Board and New York bankers, it was indicated that o further steps need be taken for the present to arrange for shipments of American gold to Europe. The reports stated that the conferences had brought the conviction that the matter of American debts abroad would be adjusted through the natur l avenues of trade and through the special machinery already set up. The $100,000,000 Gold Pool, the New York City syndicate and the American crops, and the release of credits in favor of the United States through the termination of the British moratorium, are expected to take care of the present American indebtedness. Only one matter, it is stated, remains to be adjusted—the problem of guarding against the throwing upon the market of thousands of shares of American securities when the London Stock Exchange opens again for business.

A week ago it was reported that plans had been formulated, following the conferences between the British financial envoys and bankers and brokers in this city for the resumption of Stock Exchange business, the plan embracing these main features :

Prohibition of short selling until such time as the other Stock Exchange machinery shall have proved itself in smooth working order.

Earmarking as payable in Clearing-House funds all securities sold for foreign account.

Extension of existing call loans by the banks and arrangements by the banks to supply for the call money market 10 to 15% more money than is now outstanding on call loans.

While it was contended that it was not yet time to permit payment for foreign sales of securities in Clearing House funds, it was stated in connection with the announcement of this proposal that bankers believe that such time ill soon come.

RATES FOR MONEY CHARGED BY NEW YORK BANKS.

An inquiry into the rate of interest on call loans charged by New York banks was made this week by Comptroller of the Currency Williams. Last month Secretary of the Treasury McAdoo, after similar inquiries, found that in New York nearly all loans to bank correspondents were made at the uniform rate of 6%. As a result of the present inquiries, Comptroller Williams states that the reports show that "most of the national banks in New York have either maintained throughout a 6% rate or else have already reduced their loans from the higher rates which were charged for a time and which in a few instances since Aug. 1 had been as high as 10%, to the legal rate of 6%." The Comptroller specifically mentions the local banks which are charging no more than 6% on call loans, and states that all but three institutions have promptly and favorably acted upon his suggestion that their interest rates be reduced to the figure named. In seeking information on the subject the following telegram was sent to the banks of the city by the Comptroller on Monday last:

Please telegraph this office the highest rate of interest charged by you during the past week on call loans secured by bond and stock collateral; also state whether you are at this time charging more than 6% on any such call loans. If you are charging in excess of 6% on call loans, please advise me when you may be reasonably expected to reduce the rate of interest to 6%; and also explain what special conditions, if any, in your judgment, warrant you in charging on such loans more than the 6% rate, which, it is understood, is now being adhered to by so many of the leading, as well as the samller, banks in New York City.

JOHN SKELTON WILLIAMS, *Comptroller of the Currency.*

The statement of the Comptroller as to the results of his inquiry were issued on Wednesday as follows:

THE COMPTROLLER OF THE CURRENCY.

November 4 1914.

In response to telegrams addressed under date of Nov. 2 to all nationa banks in New York City, making inquiry as to the rates charged by those banks during the past week and also at the present time on call loans secured by collateral, reports have been received showing that most of the national banks in New York have either maintained throughout a 6% rate, or else have already reduced their loans from the higher rates which were charged for a time, and which in a few instances since Aug. 1 had been as high as 10%, to the legal rate of 6%.

Upn receipt of these replies, the Comptroller telegraphed the banks still charging more than 6%, inquiring whether, in view of improved conditions, they would not feel justified in reducing interest on all collateral call loans to a uniform rate of 6%, informing them at the same time that a list would to-day be given out of those national banks in New York City whose rates on such loans did not exceed 6%.

The Comptroller of the Currency is now gratified to be able to state that the suggestion that all national banks in New York City reduce at this time their rates on collateral call loans to 6% has been promptly and favorably acted upon by all the banks addressed, with only three exceptions.

One of these three banks claimed to have only four call loans at over 6% and one of the other two said it was charging 6% on all loans, save certain special loans.

The national banks in New York City which are now charging only 6% per annum interest on call loans secured by collateral, whether these loans be to their own customers or to outsiders, are American Exchange, Bank of New York, Battery Park, Bronx, Chase, Chatham & Phoenix, Chemical, Citizens Central, Coal & Iron, East River, Fifth, Garfield, Gotham, Harriman, Importers & Traders, Irving, Lincoln, Market & Fulton, Mechanics & Metals, Merchants, Merchants' Exchange, Commerce, Butchers' & Drovers', City, Park, County, Second, Seaboard, Sherman and Union Exchange.

The three banks not included in the above list are the First National, the Hanover National and the Liberty National. William Woodward, President of the Hanover National, in commenting on the Comptroller's statement on Thursday, said :

Proper banking requires that rates governing loans should be in the hands of the officers who are familiar with the credit of borrowers and special conditions surrounding specific loans. I regret that the Comptroller does not seem to view it that way.

RETIRING EMERGENCY CURRENCY AND CLEARING-HOUSE CERTIFICATES.

Several statements were issued this week by the Comptroller of the Currency relative to the progress made in retiring Clearing-House certificates. His reports are the outgrowth of an inquiry undertaken by him to ascertain the amount of certificates outstanding in the various cities, and the probable amount that may be expected to remain out by Nov. 16, when the Federal Reserve banks are to open. In a statement given out by him on the 3d, the Comptroller said:

The Comptroller of the Currency sent telegrams yesterday to clearing houses in central reserve cities, the Federal Reserve bank cities and certain other of the larger cities, asking to be advised of the amount of clearing-house loan certificates outstanding at this time, and inquiring as to whether or not such certificates still outstanding are likely to be retired by Nov. 16, the date set for the opening of the Federal Reserve banks.

Replies have been received from Cleveland, Washington, Richmond, Raleigh, Atlanta, Mobile, Little Rock, Memphis, Kansas City and Dallas, stating that no clearing-house certificates were issued in any of those cities.

Cincinnati, Pittsburgh, New Orleans and Oklahoma City report no clearing-house certificates now outstanding.

Minneapolis reports clearing-house certificates reduced to $200,000, and that these will be canceled immediately.

The Chairman of the Chicago Clearing-House advises that the clearing-house certificates outstanding in that city have been reduced to less than $15,000,000, and that these probably will be retired soon after the opening of the Federal Reserve banks.

The other cities addressed have not yet been heard from.

The following further statement was issued on the 5th inst.:

November 5 1914.

The Comptroller of the Currency reports the receipt of further replies, in addition to those already published, to his inquiries as to the amount of Clearing-House loan certificates at present outstanding in certain principal cities, as follows;

Albany, Indianapolis, Milwaukee, St. Joseph, Seattle, San Francisco, Los Angeles, Houston, Fort Worth, Birmingham, Charleston and Columbia, S. C., report that their clearing-houses have issued no certificates and that there are, therefore, none outstanding.

Buffalo, St. Paul, Columbus, O., Portland, Ore., Galveston, Savannah and Nashville all report no clearing-house loan certificates outstanding.

In New York the Clearing-House loan certificates have already been materially reduced and are being gradually retired. St. Louis, amount still outstanding, about two and one-half million. Boston reports less than ten million outstanding, and almost all of these still held by the banks to which they were originally issued. In Philadelphia amount outstanding less than eight million, and these being daily paid off. Baltimore, about two million, now outstanding. Louisville, less than one and one-half million. In Detroit, twelve hundred thousand authorized but never used, and these to be promptly canceled.

The reports coming to the Comptroller's office from all sections of the country indicate an emphatic relaxation of financial tension, an increasing supply of loanable funds, and steady and uninterrupted progress towards normal conditions.

A considerable amount of emergency currency notes have been retired this week by the New York banks; on Wednesday $9,800,000 was retired, the National City Bank turning in $5,000,000, the Chase National $3,000,000, and the remainder, representing cancellations by the Irving National, the Hanover National and several other institutions. On Thursday $5,500,000 additional of the emergency currency was retired, the National City retiring $2,500,000 of the notes sent in for redemption on that day. The amount retired yesterday was $3,000,000, bringing the aggregate cancellations by the New York banks thus far up to $26,500,000. The total amount issued to the national banks of the city is understood to be $133,000,000.

The "Journal of Commerce" is authority for the statement that, owing to the fact that emergency currency is beginning to be retired in considerable quantities, Assistant Secretary of the Treasury Malburn intends to put into effect almost immediately a so-called clearing-house system for the retirement of these notes. Practically all the details of the plan have been worked out. The general features of the plan, as outlined by Mr. Malburn, are as follows:

First. The Aldrich-Vreeland Act permits emergency currency to be withdrawn from circulation by the deposit of lawful money or bank notes with the Treasury Department.

Second. National bank notes—that is, bond-secured circulation, can be retired only by the deposit of lawful money with the Treasury Department.

Third. When a national bank desires to retire its circulation and makes the requisite deposit with the Treasury, this deposit shall not be converted into the Treasury, but will be retained in the Treasury for redeeming the notes of the banks making such deposits.

It is expected that this clearing-house plan will work out in some such manner as this: When Bank A sends in $10,000 notes of Banks B, C and D and requests that just that much of Bank A's emergency currency shall be retired, this money will be retained in the Treasury until Banks B, C and D send in money or notes to retire their own circulation. It will result that whereas Bank A will be relieved immediately of the 3 or 4% tax on its emergency currency ordered to be retired, Bank B, C and D notes will be held in retirement instead until other redemptions are made to "wash" the transactions.

When the time comes for the retirement of bond-secured bank notes, it is hoped to put in operation a somewhat modified plan in order to prevent many changes in the 5% fund. This, however, has not been worked out in detail, and at present Mr. Malburn prefers not to discuss it.

THE MONEY CENTRE AT WASHINGTON.

In an address delivered at the St. Paul Auditorium on the 27th ult., William Jennings Bryan, Secretary of State, boasted that the money centre had been transferred from Wall Street to Washington. His remarks on that point were as follows, according to the New York "Sun":

A few years ago the Republicans told us that we did not know enough to run a government. Now, however, we are running our own Government and those of some other nations, too busy fighting to run their own governments. The United States is transacting the diplomatic business of the world, and in every great capital of the world our representatives are acting for those of the belligerent nations.

The money centre has now been transferred from Wall Street to Washington, and the change came just in time. If the old system could not stand under normal conditions, how would it be in time of war, with gold in hiding everywhere?

When a panic threatened this country a year ago, the Secretary of the Treasury went to the President and said "When a section of this country wants money, let it come to the Treasury, which belongs to all the people." Then the panic folded its tents like the Arab and quickly, quietly, stole away. This is what comes of having an Administration on the side of the people.

VOTERS IN MISSOURI DEFEAT FULL-CREW LAW.

The citizens of Missouri at last Tuesday's general election (Nov. 3) defeated the so-called "full-crew" bill. The Act in question (Senate Bill No. 117) was passed by the 1913 Legislature, having been approved April 16 1913, and a referendum on the same was ordered by petition under the initiative and referendum law of the State. By its terms the measure, which applied to every railroad or railway operated in whole or in part within the State, except branch or independent lines of less than forty-five miles in length, prohibited the operation of any passenger, mail or express train not equipped with a crew consisting of at least one engineer, one fireman, one conductor and one flagman. Should the train be composed of six cars or more (except trains carrying less than three passenger coaches, though having other cars),a brakeman was also to be added to the crew. In the case of freight trains, if composed of less than forty cars, the crew was to consist of at least one engineer, one fireman, one conductor, one flagman and one brakeman. A freight train made up of forty or more cars was to have two brakemen in the crew. The provisions of the Act were not to apply to relief or wrecking trains in any case where a sufficient number of men to comply with the Act were not available for service on such trains, nor any train consisting of only a locomotive when the crew of such train consisted of at least one engineer, one fireman and one conductor. However, all local or way freight trains doing local switching, loading or unloading local freight, must, it was provided, be equipped with a crew consisting of at least one conductor, one engineer, one fireman, one flagman and two brakemen. At the present time through and local freight trains are equipped with one engineer, one fireman, one conductor, one flagman or brakeman to flag the train, and one brakeman for such other services as emergencies may require. To this number, the law, it will be seen, proposed to add another brakeman in the case of freight trains of forty or more cars. The penalty for violation of the Act was fixed at not less than $100 nor more than $500 for each offense.

THE BRITISH MORATORIUM AND AID TO THE LONDON STOCK EXCHANGE.

The moratorium in England ended on the 4th inst. without any surface indications. It is stated that a kind of local moratorium still prevails in London to meet special cases and will remain in force until after the war. As some uncertainty has existed as to the precise nature and scope of the further extension of the moratorium a month ago, from October 4 to November 4, we reprint here the British Treasury's explanation of how it was to apply, as quoted in the "Financial News" of London on October 1. The part of chief interest here is that relating to bills of exchange. It will be observed that all bills accepted before August 4 the original due date of which was after October 3 and before November 4, got an extension of 30 days, but that bills that had previously been extended got a further extension of only fourteen days. We printed the text of the Proclamation in our issue of October 10, page 1030.

TREASURY'S EXPLANATION.

The Treasury says the effect of the Proclamation is that: (1) Payments other than bills of exchange, not being checks or bills on demand, which fall within the general proclamations and become due and payable after October 3 and before November 4, will receive one month's extension or one month s further extension, as the case may be. Payments falling due after November 3 will not receive any extension.

(2) Bills of exchange other than checks or bills on demand accepted before August 4, of which the original due date is after October 3, will continue to receive one month's extension under the Bills (Reacceptance) Proclamation of August 2.

(3) Bills which have already received an extension under previous proclamations or receive an extension before October 4 will be given a further extension of fourteen days.

A statement giving the plan of the Government to facilitate Stock Exchange business and prevent undue depreciation by avoiding the necessity for forced realization was issued on the 2nd inst. The announcement in the matter made by the British Treasury, said :

The Government has arranged with the Bank of England to make advances to certain classes of lenders to enable them to continue their loans until after the end of the war. The scheme will be confined to "account to account" loans made to members of the Stock Exchange by lenders other than banks to which currency facilities are open.

All such bankers have agreed not to press loans for repayment or require a deposit of further margin until after the expiration of twelve months from the conclusion of peace. The Government will arrange with the Bank of England to advance to lenders 60% of the value of securities they hold against any loans they had outstanding on July 29. Loans by banks are to bear interest at 1% above the bank rate, with the minimum 5%. The interest will be payable fortnightly or at each settlement when the Stock Exchange is reopened.

The bank will not press for the repayment of advances until a year has elapsed from the conclusion of peace. A Stock Exchange committee has undertaken to formulate rules to make the scheme as widely advantageous as possible. The committee will not open the Stock Exchange without first obtaining the consent of the Treasury.

Supplementing the above the "Journal of Commerce" printed the following on the 3rd inst.:

The Stock Exchange committee has issued a detailed scheme dealing with the speculative situation. Regarding loans with margins, members will extend to clients the advantages received under the Government plan, namely loans to be continued until one year after peace shall have been declared.

Members having made loans without margin may call upon the borrower to provide a 5% margin on high class securities in which they are speculating and 10% margin on other securities.

Members who have been holding contangoing stocks for speculators may call for differences equal to 5% on high class stocks and 10% on others.

Speculative accounts are to be continued one year after the war, but interest or contango rates must be paid fortnightly, rates being fixed by the committee fortnightly. Percentages must be calculated on July 27 prices. By the arrangement members may charge higher interest or contango rates instead of receiving a margin. Margins can be paid in cash or securities.

The scheme as given will be made public to-morrow and is viewed with an unpopular feeling among members, the majority saying that it is impossible to provide the 10% margin under the present conditions. But the committee expressly states that these emergency rules are to be interpreted in a liberal spirit.

The Government's scheme dealing with the Stock Exchange loans has received general approbation and will absolutely prevent forced sales o collateral.

Lenders are divided into two classes, namely (1) Banks to which emergency currency facilities are open; (2) other lenders.

The former will need no further margin assistance nor guarantee except such as are already entitled to receive currency notes on depositing security. These agree to continue loans a year after peace at 1% over the bank rate, with a minimum of 5% altogether.

Other lenders on application to the Bank of England will receive loans equal to 60% of the value of the securities now held against the Stock Exchange loans outstanding on July 29 for the same period at the same interest as above. These lenders include the colonial and foreign banks.

All insurance companies and some observers think 60% insufficien assistance, but the matter has been amply considered.

Borrowers can repay at any time and when quotations recover to the end of July level borrowers must repay or have their collateral sold.

The Exchange committee undertakes that similar advantages be extended to clients by members. It also agrees not to reopen the Exchange without the Government's consent.

The next step of the committee will be the decision about payment of differences since the end of July.

It is also understood the Government has a scheme in hand to assist merchants and manufacturers who cannot collect their foreign debts owing to the absence of the usual Exchange facilities.

SWISS MORATORIUM ENDED.

The Swiss moratorium, we learn from the "Journal of Commerce," has ceased to exist. Advices to that effect received from London under date of Oct. 27 were as follows:

Official announcement is made that the special measures taken at the time by the Swiss Government for relieving the financial situation in Switzerland—namely moratorium for bills of exchange and general suspension of legal proceedings as regards other obligations—have now ceased to operate, and the status quo ante has been restored in Switzerland as from Oct. 1 last. At the same time the existing Act of Legal Procedure has been amended, with a view to mitigating the rigor of the law in cases where special circumstance due to the existing state of war are enabling debtors to discharge their liabiilities.

The courts of justice are accordingly given powers to grant deserving debtors certain facilities—such as the extension of legal delays—protecting them against foreclosure or bankruptcy, proceedings, such facilities being, however, in some instances made conditional upon the debtor undertaking to pay off his debt in monthly installments, varying from one-third in the case of bills of exchange to one-fifth or one-eighth in the case of other debts, the first installment to be paid immediately. As regards, however, the relations of Swiss debtors to creditors abroad, the decree issued by the Federal Council on Aug. 3 last continues in force, which decree provides that Swiss debtors shall have the benefit of the same protection—moratorium suspension—as is in force in the respective foreign countries against Swiss creditors.

NO MORATORIUM NEEDED IN COLOMBIA.

Advices received at Washington on Sept. 30, and referred to in our issue of Oct. 10, to the effect that no moratorium had been necessary in Colombia, are confirmed in the following statement issued this week by the Consul-General of Colombia in New York:

"In view of the great interest that attaches to credit and commercial conditions in South America, the Consul-General of Colombia calls attention to the fact that not only has no moratorium been declared in Colombia, but the Government is regularly paying the interest on the exterior debt and meeting all of its current obligations.

"Shipments from the United States to Colombia are pretty nearly normal, and would be above normal but for the fact that some American shippers took fright after the war broke out and stopped shipments on goods actually ordered. despite the fact that stoppage of shipments from Europe has made conditions particularly favorable for an extension of United States trade with Colombia.

GERMAN WAR LOAN AND GERMAN BANKS IN ENGLAND.

Reports from Berlin, via the Hague and London, on the 1st inst. stated that on that date subscriptions for 4,700,000,000 marks ($1,175,000,000) of the war loan had been paid. This is 78% of the total amount of the loan and 700,000,000 marks more than was necessary for the first two terms of payment.

According to advices from London on Oct. 20 received through the Associated Press, Sir W. Plender, the Treasury Comptroller, announces that the affairs of the British establishments of the German banks have been so satisfactorily arranged that a full 20 shillings in the pound is to be paid.

The affairs of the Austrian Bank are not so favorably situated, but further steps are being taken to arrange as early a distribution as possible. The official notification, under date of Oct. 15, is as follows:

"The British establishments of the Deutsche, the Dresdner, the Disconto-Gesellschaft and the Anglo Austrian banks will, on and after Saturday next, the 17th inst., on the expiry of the moratorium affecting acceptances pay the same in full, and on and after the 31st inst. they will pay 20s. in the pound in respect of other liabilities as and when they mature for payment. No moneys will be paid to or for the benefit of alien enemies.

"As regards the Oesterreichische Laenderbank, the funds which are immediately available do not permit of such procedure. A large part of its funds is placed in neutral and enemy countries, where collections for the time are not possible. The position has not been created by any recent abnormal remittances to Austria, and there is no sign, either in the case of this bank or of the other banks, that any such remittances were made in anticipation of an outbreak of hostilities. Steps are being taken to relieve the situation as speedily as possible, and as soon as a distribution can be made by the Laenderbank it will be announced through the press. The liability of the head office to creditors remains, whatever the distribution may be that takes place in this country."

LOANS AND CREDITS TO BELLIGERENTS.

From Washington on October 30 it was stated that the Administration, viewing credit loans to belligerent countires as private transactions, will not attempt to interpose its influence against such transactions on the part of American bankers. This statement was made after it became known that German financiers were contemplating the establishment of a credit loan in this country similar to the $10,000,000 credit fund negotiated by the National City Bank of New York and other bankers for the French Government. It was added that the decision of the Washington Administration might lead to the purchase in the United States of about $50,000,000 worth of supplies by Russia and an equal, if not a greater, amount by Germany. High officials of the Washington Administration insist that President Wilson has not changed his view announced at the outbreak of the war that the loaning of money to belligerents would be "inconsistent with the true spirit of American neutrality". A distinction was drawn by officials, however, between the loans referred to at that time—such as bond issues offered for public sale—and credit transactions intended as a checking account against the purchase by belligerents of foodstuffs and supplies from American firms.

Under what is known as credit loans, there is no intention, it is understood, to export any gold from the United States. Large funds will be established by the belligerent countries with their financial agents here, who will pay the bills of the European nations to American dealers in munitions of war and supplies. The bankers will receive short-time notes from the belligerent governments, with a much better rate of interest, it is said, than ordinarily could be obtained. In return for these considerations European governments will agree to spend large sums of money in the United States for supplies.

QUARANTINING CATTLE ON ACCOUNT OF DISEASE.

Because of the prevalence of the foot and mouth disease, announcement was made by the Government on the 2d inst. of the placing of an embargo against the shipment of cattle from the States of Michigan, Indiana, Illinois and Pennsylvania, and the placing of restrictions upon shipments of stock from Ohio. On the 4th inst. New York and Maryland were added to the list of States under quarantine, and on the 5th an extension of the quarantine to cover the State of Wisconsin was announced by Secretary of Agriculture Houston. Yesterday (the 6th) the Federal quarantine against disease was extended over the States of Iowa and Massachusetts by Secretary Houston, of the Department of Agriculture. The Chicago Union Stock Yards, the largest cattle market in the world, was ordered to be closed on Friday the 6th for a period of nine days to the 16th inst. On the 2d the Government authorities had ordered the stock yards closed, but had immediately modified the order so as to permit them to open, but required that shipments be made for immediate slaughter only. The stock yards closed yesterday for the first time since their opening in 1865. The order stops the shipment of cattle, sheep and hogs to the Chicago market amounting to almost 100,000 head daily. This alone, outside of the meat packing industry, amounts to a daily business of $1,200,000 and affects 35,000 employees. Supplementing the Federal quarantine against inter-State movement of cattle from Illinois, the State Livestock Board ordered a quarantine also, to take effect to-day, when no cattle shipments are to be permitted between points within the State until all cattle pens are disinfected and pronounced usable by the State Board. The State action puts absolute embargo not only on the stock yards, but also on all the live-stock receiving depots of the big meat packers. The meat packers stated on the 5th that there would be no tie-up of their industry, no scarcity of meat, and, except in the killing and some mechanical departments, no laying off of help. Six hundred infected cattle, valued at $40,000, which were held responsible for the presence of the disease in Chicago, have been destroyed, as well as 18 prize cattle out of a lot of 1,000 exhibited last week at the National Dairy Show. The following statement concerning its action was issued by the Department of Agriculture on the 2d inst.:

The quarantine of live stock on account of outbreaks of the foot and mouth disease has been extended to cover the entire area of the States of Michigan, Indiana, Illinois and Pennsylvania. In addition, restrictions have been placed upon shipments of stock from Ohio. The order extending this quarantine was signed by the Secretary of Agriculture on Nov. 2, and goes into effect immediately.

The provisions of this quarantine are practically the same as previously announced for a few counties in Michigan and Indiana. No cattle, sheep or swine can be shipped from these States in inter-State commerce, and all

fodder and animal products of every sort which might possibly convey the disease must be thoroughly disinfected.

The quarantined States are not only prohibited from shipping cattle to uninfected areas, but they cannot even send shipments of stock from one infected area to another. No cases of foot and mouth disease have as yet been discovered in Ohio, but on account of the fact that shipments from infected areas have been made to this State it has been found necessary to place practically the same restrictions on inter-State shipments from Ohio as on those from the four other States.

One instance of foot and mouth disease has been found among the stock exhibited at the National Dairy Show in Chicago. In order to prevent the spread of the infection, the other animals are now guarded by sheets saturated with disinfectants and inclosing the stalls, in much the same way as human patients are isolated in hospitals.

Other rigid precautions in regard to the food and bedding of stock have also been put in force. The Federal authorities in charge of the quarantine are urging every farmer to report at once any suspicious case of sore mouths and lameness among his stock. This is regarded as absolutely indispensable, if the disease is to be stamped out. Persons who have recently received shipments of cattle from the infected areas should at once isolate them. The disease takes only from four to six days to manifest itself, so that this precaution should cause but very little inconvenience.

In announcing the inclusion of New York and Maryland in the list of quarantined States on the 4th, the Agricultural Department said:

This outbreak, which is the first in the United States since 1908, is regarded as the most serious of any that the United States has yet experienced. Not only has it already spread over an extensive area, but its virulence seems to be above the average. Vigorous measures will be necessary to stamp it out. The cost of suppressing the last outbreak in 1908 was estimated at $299,112. In addition the loss to dairy and stock raisers was heavy.

Inter-State shipments of cattle, sheep and swine are absolutely prohibited from the States now quarantined. Stock cannot even be sent from one infected State into another. The Federal authorities are at present engaged in endeavoring to ascertain the exact area over which the infection has spread, and as soon as this is known, it will, it is hoped, be possible to lift the quarantine from sections now included in it.

Governor Ralston of Indiana has issued a proclamation quarantining the State of Indiana against the importation of live stock from Illinois, Michigan, Ohio and Pennsylvania.

It was reported yesterday from Pittsburgh that the Pittsburgh live stock yards will close to-day. Exception will be made to incoming cattle consigned from districts outside of the affected regions, with the understanding that such incoming shipments are to be for immediate slaughter.

Governor F. M. Ammons of Colorado issued a proclamation on the 5th quarantining any movement of cattle, sheep or swine from the territory east of the Missouri River, including all stock yards at Missouri River points, into the State of Colorado.

Pending the completion of the disinfection of the pens and yards at the East Buffalo stock yards, business is at a complete standstill.

Because of the spread of the foot and mouth disease Canada extended the embargo against American cattle to Illinois and Pennsylvania on the 3d inst. Previously it had applied only to cattle from Michigan and Indiana.

NORTH SEA CLOSED BY GREAT BRITAIN.

The British Government on the 2d inst. declared the whole North Sea a military area and gave warning to merchant vessels of the dangers they would encounter by entering it. The action, it is stated, has been taken as a reply to the laying of mines by the Germans in the waters north of Ireland. Announcement of the virtual closing of the waters to traffic was made by the Secretary of the Admiralty at London as follows:

During the last week the Germans have scattered mines indiscriminately in the open sea on the main trade route from America to Liverpool via the north of Ireland.

Peaceful merchant ships have already been blown up with loss of life by this agency.

The White Star liner Olympic escaped disaster by pure good luck, and but for warnings given by British cruisers other British and neutral merchant and passenger vessels would have been destroyed.

These mines cannot have been laid by any German ship of war. They have been laid by some merchant vessel flying a neutral flag which has come along the trade route as if for purposes of peaceful commerce, and, while profiting to the full by the immunity enjoyed by neutral merchant ships, has wantonly and recklessly endangered the lives of all who travel on the sea.

In these circumstances, having regard to the great interests entrusted to the British Navy, to the safety of peaceful commerce on the high seas, and to the maintenance within the limits of international law of trade between neutral countries, the Admiralty feel it necessary to adopt exceptional measures appropriate to the novel conditions under which this war is being waged.

They therefore give notice that the whole of the North Sea must be considered a military area. Within this area merchant shipping of all kinds traders of all countries, fishing craft, and all other vessels, will be exposed to the gravest dangers from mines which it has been necessary to lay and from warships searching vigilantly by night and by day for suspicious craft.

All merchant and fishing vessels of every description are hereby warned of the dangers they encounter by entering this area except in strict accordance with Admiralty directions. Every effort will be made to convey this warning to neutral countries and to vessels on the sea, but from Nov. 5 onward the Admiralty announce that all ships passing a line drawn from the northern point of the Hebrides through the Farne Islands to Iceland do so at their own peril.

Ships of all countries wishing to trade to and from Norway, the Baltic Denmark and Holland are advised to come, if inward bound, by the English Channel and the Straits of Dover. There they will be given sailing directions which will pass them safely, so far as Great Britain is concerned, up the east coast of England to the Farne Island, whence a safe route will, if possible, be given to Lindesnas Lighthouse.

From this point they should turn north or south, according to their destination, keeping as near the coast as possible. The converse applies to vessels outward bound.

By strict adherence to these routes the commerce of all countries will be able to reach its destination in safety, so far as Great Britain is concerned, but any straying even for a few miles from the course thus indicated may be followed by fatal consequences.

BRITISH UNEMPLOYMENT.

With regard to the unemployed in Great Britain, the Board of Trade of London (we learn from the "Journal of Commerce") announces that in the trade compulsorily insured against unemployment, viz.: building, works of construction, engineering, ship-building, vehicle-making, &c., the percentage of unemployment at Oct. 16 was 4.46, as compared with 4.80 a week ago and 5.79 a month ago. These figures relate to the whole of the United Kingdom, and include all unemployed workmen in the insured trades. As regards the uninsured trades, the number of men and women on the registers of the Labor Exchanges at Oct. 16 shows a decrease on the figures a week ago, being 60,694, as compared with 63,561. For men alone the corresponding figures were 25,976 and 28,380 and for women 34,718 and 35,181.

MADE IN U. S. A.

A meeting of the Made-in-America Products Association, Inc., was held at the Waldorf-Astoria on the 28th inst. to discuss methods for the promotion of the interests of manufacturers and merchants of the Untied States. As stated in our issue of Oct. 10, the Association has been incorporated at Albany with a nominal capital of $10,000. Harry Tipper, President of the Advertising Men's League, presided at the meeting, and in addressing it said, according to the New York "Tribune:"

We are confronted by an unusual opportunity which carries with it certain obligations. The temporary impetus given trade here by the decrease in imports must be made permanent. The only manner in which to accomplish this is through organization and concerted action.

The emotional attitude of the people must be moulded into a permanent state of mind. Too much publicity has been given imported goods, and we shall have to contend with a certain amount of tradition. The general public has no idea of the quantity of so-called imported goods that really are manufactured in the United States.

Our object is to inform the people as to the true state of affairs, and the only way in which it can be done is through a wide campaign of education. It will be necessary to raise much money and to advertise freely in the public prints. We wish to obtain $100,000 as a starter, and will not enter upon such a program without at least $50,000. The business men at the head of the movement will give their time, and the only expense will be the maintenance of an office. Business concerns and individuals will be asked to join the organization, and the fee will be $500.

The meeting approved, by a majority vote, a proposal to change the name of the Association from "Made-in-America" to "Made in the U. S. A." Products Association. The suggestion will be acted upon by the Executive Committee later.

A campaign engineered by Joseph Hartigan, Commissioner of Weights and Measures and Secretary of Mayor Mitchel's Committee on Food Supply, having for its object the stimulation of interests in goods made in the United States, has resulted in a decision to hold a "made-in-the-U.-S.-A." exposition in this city early the coming year. Mr. Hartigan's plan to create wider interest in American-made products received its first publicity on Oct. 11, when, in announcing his idea for promoting interest in "made-in-U.-S.-A." goods, he said:

"The manufacturers in the United States would do well to begin a widespread campaign within the borders of the country to display goods by means of exposition on a small scale. Businees obtained through the temporary disadvantage of other nations cannot be held unless the manufactured article meets the demand as to quality and the peculiar needs of the customer. A standard of merit must be established and maintained. This is as true of the export business as of domestic trade.

"In a few years at the most the shops of Europe will be humming again and the United States must give a dollar's value for every dollar's worth sold to hold its own against competition. In the city of New York the associations of merchants and manufacturers might combine and adopt ways and means to show every conceivable article the counterpart of which has heretofore been imported. For purposes of exposition here a committee having such a project in charge could undoubtedly avail itself of armories and public halls at little or not expense.

"The campaign, while aimed at increased sales of our manufactures abroad, could be directed within our own country with a view to educating Americans who have been dependent, more or less, upon foreign-made goods. It could be arranged to display foreign and domestic-made goods side by side for purposes of comparison. The visitors to such a display would be not only our own business men and consumers, but buyers for export trade."

Five leading merchants and two manufacturers of the city who approved of Commissioner Hartigan's suggestion, conferred with him in the matter on Oct. 15, and these seven

were delegated to name a committee of twenty-five merchants and manufacturers to act as a Ways and Means Committee to consider plans for trade exhibitions. The following temporary committee was named on Oct. 22: James A. Farrell, President of the United States Steel Corporation; Col. H. A. Treadwell, President of Tiffany & Co.; George A. Whelan, President of the United Cigar Stores; John J. Kuhn, of Dyckman, Oeland & Kuhn, representing the Brooklyn Union Gas Co., the Bush Terminal Warehouse Co., the Realty Associates and Arbuckle Bros., all of Brooklyn; Charles E. Spratt, Vice-President of the Merchants' & Manufacturers' Exchange, representing the New York Furniture Exchange; R. C. Middlebrook, of the industrial department of Joseph P. Day, real estate; Edward Earl, Vice-President of the Irving National Bank; David F. Derringer, of the Allentown Silk Co.; Arthur Roeder, representing R. H. Ingersoll & Bros., watch manufacturers; M. Cassard, representing the Nicholas Power Co., manufacturers of machinery; Charles R. Sherlock, United Cigar Stores; D'Arcy O'Connor, of the New York Fritchie Co.; Joseph P. McHugh, of the McHugh Willow Furniture Co.; Edward R. Cohn, of the Manufacturers' Jewelers' Association; William B. Greve, of the Title Guarantee & Trust Co., Brooklyn; Walter J. M. Donovan, banker, 80 Broadway; F. M. Carpenter, representing the Perfumers' Association; John S. Turnbull, representing the Real Estate Board of Brokers. Three additional members were named to the Committee on Oct. 24, viz.: John L. Dudley Jr., an insurance manager; Anthony J. Brogan, publisher of a journal devoted to the interests of traveling salesmen, and Miss Rita Reen Murphy, a designer. In approving the slogan "Made in U. S. A.," as more appropriate than "Made in America," Commissioner Hartigan recently said:

The slogan "Made in U. S. A." represents the United States of America and not North, South and Central America. In Europe "Made in America" is understood to mean made in the United States. Uniformity of a slogan, however, would overcome the ecxisting understanding of the term in Europe

The slogan "Made in America" properly includes the entire hemisphere —British America, United States, Mexico, Central America, South America and the West Indies—and the only one of these countries which is a manufacturing country is the United States. The use of the slogan "Made in the U. S. A." in Central and South America would have particular advantage in view of the fact that the three initial letters "U S A" make up in Spanish the word "usa," which translated into English means "uses," from the verb "to use." Therefore it will be noted that the use of the emblematic slogan "Made in the U. S. A.," meaning United States of America, and also the Spanish word "usa," could be used with profit when advertising in Spanish, which is the predominant language in Central and South America.

At a joint session in Atlantic City on Oct. 28 of the American Hardware Manufacturers' Association and the National Hardware Association, W. D. Taylor of Cleveland, President of the latter organization, endorsed the "Made-in-America" propaganda, saying:

The effect of the war abroad will be enormously beneficial rather than injurious if the people of this country will simply preach and practice the doctrine of buying American-made goods. New enterprises and expansions of existing industries will follow as a matter of course.

Goods bearing the trade-mark "Made in America" should always be given the preference. Only 33% of the pocket knives bought in this country are made in the United States, and I stand ready to prove that our goods are the equal of the best in the world.

When America embraces its opportunity our plants will be running 100% instead of 40 or 50%, and there will be work not only for Americans but the millions who will flock here when the devastating war abroad is ended. This war has built up automatically for our benefit a trade wall vastly more effective than the most radical protective tarriff that could be enforced. Europe now is ready for our finished products. The largest order ever placed in this country for cotton goods and duck was placed only the other day.

In urging upon the attention of the heads of the steel and hardware factories the fact that the time has come for them to take more interest in the selection of State and national legislators as a protection to their own interests, President N. A. Gladdings of the American Hardware Manufacturers' Association, pointed out that "too many laws are made, no less than 62,014 having been enacted in the last five years, filling 630 volumes, and the Courts have handed down 65,379 decisions, State and national."

THE STOCK EXCHANGES.

A further relaxing of the trading rules, this week, by the Special Committee of Five of the New York Stock Exchange allows trading in *listed* bonds or notes maturing prior to Nov. 1 1917 and equipment trust certificates of any maturity without submission to them. *Unlisted* securities of the same description were exempted last week by the Committee of Seven having in charge trading in unlisted bonds. Following is the official ruling made this week:

28.

November 2.

The Special Committee of Five rules that transactions in listed bonds or notes maturing prior to Nov. 1 1917, or in equipment trust certificates of any maturity, need not be submitted at the Clearing House for approval by the Sub-Committee of Three.

Orders in the above may be filed with the committee as heretofore if desired.

The Boston Stock Exchange Committee of Five makes the following ruling:

Orders to buy or sell guaranteed stocks may be submitted to this committee at concessions from the prices of July 30.

Such part of any previous ruling as conflicts with this is hereby rescinded.

It is reported that to further broaden the Chicago bond market it is planned to add to the five leading listed bonds which can now be dealt in at a minimum price of four points under the July 30 closing figures, the leading packing concerns and some other local issues.

In explanation of the recent agreement between the various committees in Chicago and the Clearing House to allow trading in five leading listed bonds at minimum prices, which we reported in these columns last week, the Chicago "Herald" says:

There seems to be considerable misunderstanding about the average reduction of 4 points made in the minimum price of five leading local bond issues. Some buying orders were received yesterday (Oct. 28) by brokers at the prices given, but these orders could not be executed, as the market prices were not at the minimum level. The reduction made in bond prices was simply for the purpose of establishing the minimum at which sales could be made, and these prices do not indicate a figure at which the bonds can be purchased.

INCIDENTS OF THE SITUATION.

Call has been made upon the banks participating in the $100,000,000 New York City loan for payment to J. P. Morgan & Co. on Monday (Nov. 9) of $16,765,975 to provide funds to meet the city's obligations maturing in London and Paris between Nov. 21 and Nov. 27. It is said that about one-tenth of the amount called for will be paid by the banks in Clearing-House checks and the balance in gold or exchange.

It is reported that in its efforts to relieve the cotton situation, the Post Office Department awarded contracts amounting to more than $106,000 for string and twine made of cotton instead of jute.

Grain shipments from Galveston continue to show a very great increase over those of a year ago. For October 1914, in fact, the exports from the port were 4,853,330 bushels, against only 239,022 bushels in the month of 1913, while for the two months since Sept. 1 this year, the outflow has been no less than 11,359,045 bushels, against 1,259,862 bushels a year ago. At the close of the month, moreover, there were 666,400 bushels on shipboard not cleared.

On Oct. 28 it was announced from Berlin that James W. Gerard, the American Ambassador to Germany, had induced the German Government to lift the embargo placed upon 1,000 tons of potash destined for America. The exportation of potash was forbidden after the war began, and the above shipment of the potash through Holland was the result of Mr. Gerard's intervention. Goods forwarded from Switzerland to New York, which were stopped in Germany because of the war, have also been freed for shipment.

The most important factors in connection with the Colorado strike controversy, to which we have from time to time referred, are briefly set forth in the annual report of the Colorado Fuel & Iron Co., which will be found in this issue of our paper on pages 1381 to 1383.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

The reports of condition of the national banks under the call issued on the 4th inst. by Comptroller of the Currency Williams for statements of date October 31 must be made on a new form of blank. These blanks were supplied to the banks under date of October 16, along with the following explanatory letter of the Comptroller:

TREASURY DEPARTMENT.

Washington, October 16 1914.

Comptroller of the Currency:

To the Cashier

Sir. I transmit herewith report blanks and publisher's certificate to be used in connection with your next report of condition.

Your Attention is Called to the Following Changes:

A new item has been inserted to show Commercial Paper deposited To Secure Circulation. As soon as either "commercial paper" or "other securities" have been deposited with the Currency Association, they must be deducted from Items 1 or 8 and the corresponding schedules, and included in the appropriate place under Item 3.

Clearing-House Loan Certificates (Items 20 and 25.)

Space has been provided for reporting the Net Balance of these certificates. On the back of the report under schedule of "loans and discounts".

please show the total amount of clearing-house loan certificates issued since August 1; also the amount of same On Hand at date of report. (These Claering-House certificates must not be included in the lawful money reserve.)

Subscription to $100,000,000 *Gold Fund* (*Item* 21.)

Enter here the total amount Paid on account of such subscription, less the amount, if any, which may have been returned to subscriber.

Securities Borrowed (*Item* 22.)

All securities (other than U. S. or other bonds) borrowed, either with or without furnishing collateral security, should be reported in this item.

Percentage of Reserve.

Space has been provided for showing the per cent of reserve in Vault and the per cent of reserve With Reserve Agents on date of report.

Respectfully,

JNO. SKELTON WILLIAMS, Comptroller.

When the third annual convention of the Investment Bankers' Association of America convenes in Philadelphia, at the Bellevue-Stratford Hotel next week (November 12), in a three-day session, it will probably be found that one of the most important aggregations of financiers and others having to do with business conditions which also have to do with the great questions confronting this country to-day, will have been brought together in conference. Members of the Association or delegates will arrive in that city from all parts of the United States. Much interest centres upon the subjects which will be discussed at this meeting. The 5% railroad rate case will be discussed, as will the English moratorium, by no less prominent authorities than Howard S. Graham of Philadelphia and by Sir George Paish of London, respectively. There will be addresses by John J. Arnold of Chicago, who will treat upon the "International trade and foreign exchange"; by William H. Cloverdale of New York, who will talk on "Railroad maintenance and depreciation" and by Andrew J. Frame of Waukesha, Wis., who will speak on a subject entitled "An Equitable Solution of Our Public Utility Problems." The Federal Reserve Bank and its effect on investment securities will constitute the subject of an address by H. Parker Willis of the Federal Reserve Board, Washington. Rufus C. Dawes, Chicago, will discuss "The Modern Gas Company and the Security for Bond Issues", before the convention.

As is usually the case, a convention of this character always carries with it social functions of note. The Philadelphia Convention Committee has arranged for a banquet which will be held at the Bellevue-Stratford on the evening of Nov. 13th and at the present time it is estimated that more than 1,200 persons will be present. Arrangements have also been made for an automobile ride to show the visiting delegates and ladies the points of interest in, and about Philadelphia. The members and their guests will be entertained by the publishing house of the Curtis Publications, which include the "Saturday Evening Post", "Ladies Home Journal" and the "Country Gentleman." On Saturday, November 14, provisions have been made for an attendance at the football game between the University of Pennsylvania and Dartmouth College. The Board of Governors of the Association will convene in Philadelphia the day preceding the opening of the annual convention and many important matters will come up for consideration in the meeting of this body. A special train has been chartered to carry the Western contingency from Chicago to Philadelphia and on that train will probably be a notable number of Western investment bankers, their wives and guests.

The Monthly Financial Letter of the Anglo & London Paris National Bank, San Francisco, for November indicates that business conditions in California, owing to its varied industries, are very prosperous, more so than any other part of the country, with the possible exception of the great grain-growing States. The past year has been a record year for citrus and deciduous fruits, and banner crops of beans, sugar beets and barely were also harvested. Raisins and canned fruits are reported to be in great demand. The crop of prunes and walnuts is moderate, but commanding high prices. "In fact there is no lack of money for the transaction of business, the port of San Francisco showing a large gain in commerce."

The circular gives the following glowing account of the forthcoming Panama-Pacific Exposition at San Francisco.

The Panama-Pacific Exposition has the advantage over all previous international expositions of a location on the shore of one of the noblest bays of the world in a climate in which freezing weather is unknown. Recent progress in the arts which lend themselves to adornment has been such as to make possible many striking effects which were until recently impossible. In the beautification of the grounds and the embellishment of the structures it would seem as if all possibilities had been exhausted whether of location, climate or the arts of man. The architecture of the Palaces is noble. The buildings of States and foreign nations suggests the character of their people, and it is not the small boys alone who will be astonished—and enticed—by the mingling of the curious, the weird and the monumental in the architecture of the "Zone." Over the whole is spread a mantle of harmonious color modified and glorified at night by wonderful electric effects. Backed by an ampitheatre of hills, with its broad esplanade fronting the Golden Gate, the site, the climate, the environment and the exquisite artistic feeling of the designers have combined to create upon the Bay of San Francisco possibly the most beautiful exterior display which the world has seen.

State Bank Examiner Daniel W. Quinn Jr. has been appointed by Superintendent Richards of the New York Banking Department as Examiner in charge of the Private Bankers' Bureau, and State Bank Examiner George W. Egbert has been placed in charge of the Credit Bureau. These appointments were occasioned by the resignation of Joseph A. Broderick as State Bank Examiner in Charge of the Credit and the Private Bankers' Bureau. Mr. Broderick has been appointed by the Federal Reserve Board as Chief of the Division of Audit and Examination. Mr. Quinn was appointed State Bank Examiner in October 1910 from the civil service list. Prior to that time he had a practical experience of ten years in the National Bank of Commerce and the Mutual Alliance Trust Co. He has acted for the Banking Department in a number of special investigations, has been Special Deputy Superintendent in Charge of the Woodhaven Bank, and, at the request of District Attorney Whitman, is associated with the prosecution of Henry Siegel, whose trial will start on Monday next at Geneseo. Mr. Egbert has been a State Bank Examiner for the past four years. He has had twenty years' practical banking experience. Since January 1911 he has been acting as Special Deputy Superintendent in charge of the Carnegie Trust Co. Mr. Egbert will continue to hold this position in addition to assuming the duties of Examiner in charge of the Credit Bureau.

"Financial America" in a dispatch from Washington dated Nov. 2 says:

A tentative draft of a uniform system of accounts for pipe-line companies was to-day submitted to the Inter-State Commerce Commission by Chief Examiner of Accounts Sweeney, of the Commission. Railroads and pipeline companies are asked to submit criticism and suggestions before the system is finally adopted.

The Camden, N. J., bankers are organizing themselves into an association which is formed largely for mutual protection. One important object of the movement is a plan for an active campaign for legislation beneficial to its members. A committee has been appointed to draft a plan for permanent organization of all the banks and trust companies in Camden County, Alexander C. Wood, President of the Camden Safe Deposit & Trust Co., is Chairman of the Committee, and Charles H. Laird, Treasurer of the West New Jersey Trust Co., has been named as Secretary. Besides the Chairman and Secretary the other gentlemen on the Committee are: Heulings Lippincott, President of the National State Bank, E. Borton, President of the Security Trust Co. and George J. Pitman of Merchantville, N. J.

The policyholders of the Prudential Insurance Co. of America will meet on December 7 to vote on the proposed plan for the mutualization of the company. The plan was ratified by the stockholders on October 7. Policyholders over twenty-one years of age, whose policies have been in force at least a year, are privileged to vote either in person or by proxy. President Forrest F. Dryden in a statement concerning the project, says:

The mutalization of the company will provide for the election of directors by the policyholders, which will insure for all time a continuance of the uniform practice of the Prudential to accord to its policyholders the greatest degree of liberality commensurate with safety.

When mutalization is effected, distribution of the surplus earnings of the company will include all its policyholders, both participating and non-participating. While under the existing low rates the net cost to the present policyholders may not, at the outset, be greatly reduced on account of mutualization, nevertheless every dollar earned by a continuance of the sound and economical conduct of Prudential affairs will, from the very beginning, be credited to the policyholders as the owners of the company.

We believe that the substantial benefits to be gained through the acquirement by the policyholders of the stock at a price judicially ascertained to be fair and reasonable will appeal forcibly to them and will induce them to give approval to the plan.

The Bank of New York, on the northeast corner of Wall and William streets, may vacate its old location which it has occupied since 1798, and will probably seek temporary quarters elsewhere, owing to the proposed construction of a new subway station at Wall and William streets. A committee of the institution is said to have the matter under consideration.

The twelfth edition of "Trust Companies of the United States", an annual publication which is compiled and pub-

lished by the United States Mortgage & Trust Co., New York, is being distribute . Much valuable information is included, in addition to the regular statements of the various trust companies. As indicating the growth of trust companies the total resources reported June 30th 1908 were $3,917,442,000 and on June 30th 1914 the total resources of those companies reporting were $5,924,979,000, which is more than one-half of the combined resources of $11,482,190,000 reported by the National Banks of the United States on June 30th 1914. In the preface, President John W. Platten says:

The substantial increase of nearly four hundred and fifty million dollars, shown in trust company resources, as compared with the figures of a year ago, together with the larger number of companies recorded, is an impressive reminder that the scope of useful activity occupied by these institutions is continually broadening and enlarging.

Considerable attention has been given by banking associations and legislative bodies during the past year to a revision of the various State laws governing the operation of financial institutions within their respective jurisdictions. This, in turn, has led to more general recognition of the desirability of bringing trust company legislation, so far as might be found expedient and practicable, into line with the laws now governing those institutions whose operations are subject to the provisions of the Federal Reserve Act. By this means it is hoped that progress may be made toward insuring that greater degree of harmony and more effective concert of action between State and national institutions so necessary to the advancement of both and to the fullest development of the nation's resources and commerce.

It may be pointed out incidentally that the publication is not confined strictly to "trust" institutions, but apparently embraces within its compass all institutions having the word "trust" in their titles.

The Franklin Trust Co. has appointed Robert W. Peace, formerly connected with the Seaboard National Bank, credit man of its New York City office at Wall and William streets.

A new bankers' association has just been organized under the title of the "Authorized Bankers' Association" of the State of New York, composed of all those private bankers in this State that have qualified under the new banking law. At its first annual convention the following were elected officers to serve for the ensuing year: President, Richard M. Lederer; Vice-President, Raymond Guarini; Secretary, Karl Schenkmof of the firm of John Nemeth, and Treasurer, Henry J. Schnitzer. The board of governors to serve for the first year consist of the officers of the association and Messrs. Joseph Sessa, Jacob Markel and Raphael Scotto. The office of the Association is at present that of the Secretary, No. 395 Broadway, and that of the President at Avenue B, corner Fourth Street, New York City. According to the declaration adopted, the avowed purpose of the Association is to promote the general welfare and usefulness of private banking institutions and to secure uniformity of action, together with the benefits derived from personal acquaintance and from the discussion of subjects of importance to the private banking interests of the State of New York, and especially to disseminate information leading to a proper understanding of the laws and customs governing the private banking interests.

It was stated this week that George E. Roberts, who resigned last Friday as Director of the Mint, has been made Assistant to President Frank A. Vanderlip of the National City Bank of New York.

The Chatham & Phenix National Bank of this city announces the election of S. Brinkerhoff Thorne as a director to fill a vacancy on the board. Mr. Thorne is President of the Temple Coal Co.

F. Augustus Heinze, owner of extensive copper interests in the West, and at one time President of and a large stockholder in the Mercantile National Bank of New York, died suddenly on the 4th inst. in Saratoga Springs, where he had gone to cast his vote. Mr. Heinze was known as a daring operator in copper and was constantly involved in various suits growing out of his mining interests. He organized the United Copper Co. and was a director of many corporations in New York and the West, including the Utah National Bank at Salt Lake City. His resignation as President of the Mercantile National in 1907 and the reorganization of that bank proved to be the forerunner of the disturbances of that period. One of the latest suits in which Mr. Heinze was involved was brought by Edwin Gould for the recovery of $1,264,449 on notes claimed to have been given by the former to guarantee payment of a balance on the purchase of 8,000 shares of stock of the Mercantile National. The action was tried last month and resulted in a verdict in favor of Mr. Gould. Mr. Heinze was in his forty-fifth year.

According to the new statement just issued by the American Exchange National Bank of this city under date of Oct.31, its aggregate resources during the seven weeks since the official call of Sept. 12 1914 show quite a noteworthy gain, having advanced from $81,113,836 to $84,816,148. In this same period deposits increased over $4,300,000, or from $58,874,556 to $63,188,081.

Ex-Senator John Kean of New Jersey died on Wednesday last at his country home, "Liberty Hall," near Elizabeth, N. J., in his sixty-third year. Senator Kean was prominent in the financial world, being at one time Vice-President of the Manhattan Trust Co. of New York (before its merger with the Bankers Trust Co.); at the time of his death he was President and a large stockholder of the National State Bank of Elizabeth and of the Elizabethport Banking Co. He was also for many years a member of the well-known private banking firm of Kean, Van Cortlandt & Co. Ex-Senator Kean served several terms in Congress. In 1899 he was elected to the U. S. Senate and was re-elected for the term 1905-1911. He was a director in many important corporations and also belonged to numerous clubs in New York and New Jersey.

Arthur A. G. Luders has been elected Secretary and Treasurer of the Rockland County Trust Co. of Nyack, N. Y., succeeding C. Carlton Kelley, who recently resigned to become Assistant Secretary of the Franklin Trust Co. of New York and Brooklyn.

The State Bank of Fillmore, N. Y., celebrated its twenty-fifth anniversary last Wednesday. The bank began business Nov. 4 1889 and five years later its deposits were $85,759 and total resources $122,916. Last Wednesday deposits reached $384,716 and resources $466,216. William P. Brooks is President; Charles E. Ingham, Vice-President, and C. J. Howden, Cashier.

John Pickering Lyman, President of the Webster & Atlas National Bank of Boston, died last Monday, aged sixty-seven years. Mr. Lyman was a native of Portsmouth, N. H., a '68 graduate of Harvard, and took his law degree three years later. He was connected with Lee, Higginson & Co. early in his career and then went West to be President of a Michigan railroad, and upon his return to Boston became President of the Webster National Bank, which absorbed the Atlas National Bank ten years ago. Mr. Lyman was a director in several financial institutions. The directors of the Webster & Atlas National Bank have elected Amory Eliot President to succeed Mr. Lyman. Mr. Eliot has been identified with the bank for several years as an active director and is well known in business and financial circles.

The Fidelity Trust Co., 131 State Street, Boston, has favored us with a half-dozen pieces of printed advertising matter soliciting savings bank deposits, which they have used with success among their customers. These little folders all emphasize the necessity for saving small amounts of money, and are an encouragement to thrift, as they picture the financial independence, opportunities and pleasures to be enjoyed by the man with the bank account at all periods in life. The titles on the outside of the folders are quite catchy, viz.: "The Magnetic Power of Savings," "Measuring Gold by the Bushel," "The Secure Pleasures of Life," "Figure It Out for Yourself," and "Realized Ideals." Samples of these folders will, we believe, be supplied to institutions which desire to see them by addressing Frank F. McLeod, Treasurer of the trust company.

The First National Bank of Boston has decided to open a new department, to be known as the "Time Deposit Department," which is to take care of deposits of individuals and firms having accumulated funds but which they do not wish to invest permanently, but for the time being. The new department will pay special rates of interest on deposits made for a specified time or subject to thirty days' notice of withdrawal.

Owing to the retirement as President of the Union National Bank of Cleveland of E. R. Fancher, who, as previously an-

nounced, becomes the head of the Cleveland Federal Reserve Bank, the directors the past week advanced G. A. Coulton from Vice-President to the presidentcy of the institution; W. E. Ward, Cashier, was elected Vice-President of the Union National and W. C. Saunders was promoted from Assistant Cashier to Cashier. Three new Assistant Cashiers were also appointed, namely, F. W. Cook, A. E. Christian and C. F. Mead. E. E. Creswell continues as an Assistant Cashier. Mr. Coulton and Mr. Ward have been associated for a great many years, first with the Euclid Avenue National Bank, then with the Colonial National and since 1904 with the Union National Bank. Messrs. Cook, Christian and Mead are old and valued employees of the bank who have done good work in the ranks and have now met with due recognition at the hands of the board. The Union National has decided to erect a handsome new bank and office building on its present site, 308 Euclid Ave. The new structure will be 16 stories in height, having a width of 45½ ft. and a depth of 165 feet, and when completed will be one of the finest buildings in Cleveland. The bank will occupy the first floor, which will have a magnificent vaulted ceiling three stories high. The front street elevation will have massive granite columns with ornamental caps, while the interior will be finished in the finest of marbles. During the erection of its new home, the bank will occupy quarters on the first floor of the Williamson Bldg.

J. C. Hansen, heret fore Vice-President, was elected President of the Security Bank of Chicago and James B. Forgan Jr. was elected President of the Second Security Bank, at meetings of the directors on the 4th inst. Mr. Hansen is Vice-President of the Second Security Bank and Mr. Forgan, who was Cashier of the Security Bank, has been made Vice-President of that institution. The appointments were made to fill the vacancy caused by the resignation of C. H. Meyer, President of both banks, who was last week elected examiner for the Chicago Clearing House Association. Assistant Cashier Martin J. Grau has been elected Cashier of the Second Security Bank.

The First National Bank of Joliet, Ill., which celebrated its fiftieth anniversary in August, has erected a bronze memorial in the main banking room to George Woodruff and Frederick W. Woodruff, the founders and builders of this institution. In commemoration of these events, the bank has issued a special anniversary number of its quarterly "Banker," which has come to our attention, containing little articles touching upon the various departments, services and history of this modern, aggressive banking organization. A copy may be had upon application. George Woodruff I. organized the Joliet Bank in 1857, and seven years later, Aug. 1 1864, he took out a charter for the First National Bank, into which the business of the Joliet Bank was consolidated. The stock of $100,000 was all subscribed by the organizers, which, besides George Woodruff, included his son, Frederick W. Woodruff, J. E. Bush, William Tonner and J. F. Woodruff, all of whom were elected directors. George Woodruff I. was elected President and Frederick W. Woodruff Cashier. George Woodruff I. was President from 1864 to 1882, being succeeded by his son, Frederick W. Woodruff, who was President from 1882 until his death in 1906. George Woodruff II. then became its executive. In 1911 the Citizens' National Bank was consolidated with the First National Bank and Frederick W. Woodruff II., who had been an officer of the Citizens', was elected Vice-President of the First National. In 1864 the First National had deposits of $141,219, which have steadily increased to their present proportions of $4,425,359. The bank is to-day the oldest and largest in Joliet.

The last official statement of the Capital National Bank of St. Paul, Minn., shows its deposits now to be $6,006,938 and its aggregate resources $7,590,720. This institution, of which John R. Mitchell is President and James L. Mitchell Cashier, has a capital of $500,000 and surplus and profits of $242,382.

IMPORTS AND EXPORTS FOR SEPTEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for September, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

MERCHANDISE.

	Exports			Imports		
	1914.	1913.	1912.	1914.	1913.	1912.
January	204,067	$227,033	$202,446	$154,743	$163 063	$143,586
February	173,920	193,997	198,844	148,045	149,914	134,188
March	187,499	187,427	205,412	182,555	155,446	157,577
April	162,553	199,813	179,300	173,762	146,194	162,571
May	161,733	194,607	175,380	164,282	133,724	155,698
June	157,072	163,405	138,234	157,529	131,246	131,031
July	154,139	160,991	148,885	159,677	139,062	148,667
August	110,368	187,909	167,845	129,768	137,652	154,757
September	156,189	218,240	199,678	139,205	171,085	144,820
October	------	271,861	254,634	------	132,949	177,988
November	------	245,539	278,244	------	148,236	153,095
December	------	233,196	250,316	------	184,026	154,095
Tota	------	$2,484,018	$2,399,218	-------	$1,792,596	$1,818,078

GOLD

	Exports			Imports		
	1914.	1913.	1912.	1914.	1913.	1912.
January	$6,914	$17,238	$1,915	$10,442	$6,210	$5,141
February	9,079	12,373	10,589	3,209	5,357	2,937
March	2,632	18,077	7,454	7,842	4,381	4,336
April	407	3,010	1,817	3,460	4,014	3,893
May	16,835	12,467	4,451	1,973	4,561	3,347
June	48,107	569	7,171	3,817	3,387	5,611
July	33,669	8,654	7,265	3,392	7,859	3,748
August	18,126	1,195	2,498	3,045	5,804	5,577
September	21,887	496	568	2,762	4,627	4,201
October	------	484	330	------	5,391	11,887
November	------	6,663	2,710	------	7,041	4,474
December	------	10,573	657	------	5,073	11,397
Total	------	$91,799	$47,425	------	$63,705	$66,54

SILVER.

	Exports			Imports		
	1914.	1913.	1912.	1914.	1913.	1912.
January	$4,010	$6,436	$6,028	$2,318	$4,201	$4,358
February	3,592	5,315	5,122	1,914	2,481	3,781
March	3,882	5,537	5,806	2,567	3,184	3,712
April	4,543	5,972	4,941	2,214	2,808	4,189
May	4,845	5,329	6,726	1,755	3,093	4,345
June	4,639	4,732	5,046	1,822	2,365	4,880
July	3,953	4,936	6,591	1,240	2,799	3,436
August	3,627	4,908	6,077	2,097	3,401	3,952
September	5,390	5,856	6,011	1,864	3,098	3,649
October	------	4,874	6,172	------	2,538	4,684
November	------	4,423	5,834	------	3,089	3,417
December	------	4,458	7,608	------	2,810	3,998
Total	------	$62,776	$71,962	------	$35,867	$48,401

EXCESS OF EXPORTS OR IMPORTS

	Merchandise			Gold		Silver	
	1914.	1913.	1912.	1914	1913.	1914.	1913
January	+$49,324	+$63,970	+$58,860	—$3,528	+$11,028	+$1,692	$+2,235
February	+25,875	+44,083	+64,656	+5.870	+7,016	+1,678	+2,834
March	+4,944	+31,981	+47,835	—5,210	+13,696	+1,314	+2,353
April	—11,209	+53,619	+16,729	—3,053	—1,004	+2,329	+3,164
May	—2,549	+60,883	+19,682	+14,862	+7,906	+3,090	+2,236
June	—457	+32,159	+7,203	+44,290	—2,818	+2,817	+2,367
July	—5,538	+21,929	+218	+30,278	+795	+2,713	+2,317
August	—19,400	+50,257	+13,088	+15,081	—4,609	+1,530	+1,507
September	+16,984	+47,155	+54,858	+19,125	—4,131	+3,526	+2,758
October	------	+138,912	+76,646	------	—4,907	------	+2,336
November	------	+97,303	+125,149	------	—378	------	+1,334
December	------	+49,170	+96,221	------	+5,500	------	+1,648
Total	------	+$691,422	+$581,145	------	$+28,094	------	+$26,909

+ Exports. — Imports.

Totals for merchandise, gold and silver for nine months:

Nine Months. (000s omitted)	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1914	1,467,538	1,409,566	57,972	157,657	39,942	117,715	38,480	17,791	20,689
1913	1,733,422	1,327,385	406,037	74,079	46,200	27,879	49,022	27,430	21,592
1912	1,616,024	1,332,895	283,129	43,728	38,790	4,938	52,348	36,302	16,046
1911	1,455,501	1,132,917	322,584	18,263	45,177	a26,914	49,528	33,696	15,832
1910	1,222,927	1,172,363	50,564	55,318	45,682	9,636	41,764	33,257	8,507
1909	1,161,025	1,068,595	92,430	97,272	31,105	66,167	43,289	33,240	10,049

a Excess of imports.

Similar totals for the three months since July 1 for six years make the following exhibit:

Three Months. (000s omitted)	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1914	420,695	428,649	a7,954	73,682	9,199	64,483	12,970	5,201	7,769
1913	567,140	447,798	119,342	10,345	18,290	a7,945	15,700	9,299	6,401
1912	516,408	448,243	68,165	10,331	13,525	a3,194	18,679	11,037	7,642
1911	467,681	369,171	98,510	5,012	11,404	a6,392	15,085	11,736	3,349
1910	418,167	372,938	45,229	5,801	26,293	a20,492	14,711	11,357	3,354
1909	373,051	350,597	22,454	33,438	10,970	22,468	13,929	10,368	3,561

a Excess of imports.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of October 22 1914:

GOLD.

The reserves of gold at the Bank of England continue to increase substantially, both in the holding against Bank of England notes and in that earmarked on account of Treasury currency notes. Receipts have been announced as follows:

Oct. 15 £814,000 in bar gold.
15 170,000 " U. S. gold coin.
15 200,000 part of amount set aside on acc't of Sec. of State for India, gold standard reserve, released.
16 61,000 in bar gold
16 123,000 " U. S. gold coin.
17 3,000 " bar gold.
Oct. 17 £1,226,000 in U. S. gold coin.
19 115,000 " bar gold.
19 654,000 " U. S. gold coin.
19 700,000 part of amount set aside on acc't of Sec. of State for India, gold standard reserve, released
20 260,000 in U. S. gold coin.
21 28,000 " bar gold.
21 191,000 " U. S. gold coin.

Deducting £3,000,000 set aside on the 21st inst. on account of H. M. Treasury currency notes redemption account, the net influx during the week was £1,545,000.

It is stated that the step taken by the Egyptian Government, of making the notes of the National Bank of Egypt full legal tender, has proved very successful, and it is anticipated that the financing of the crops—an operation which heretofore rendered large imports of sovereigns necessary—will be effected this year practically without any import of sovereigns at all.

SILVER.

The course of prices has been again downward. The quotation of the 21st inst. and to-day, namely, 22 13-16d., is lower than any fixed since Dec. 24 1908. Naturally, the war is the cause of a depressed market, by bringing about an adverse condition of the China exchanges and a paralysis of trade in silver throughout the world, but the acute weakness of the last month has special relation to increased supplies, revealed by the statistics of the imports into this country, as follows:

	1912.	1913.	1914.
August	9,400,000	7,400,000	4,800,000
September	13,300,000	10,100,000	12,200,000
	22,700,000	17,500,000	17,000,000

It will be observed that, though the imports during August and September 1914 were about the same as during the similar months of 1913, almost three-quarters of the total came to hand in the second month this year.

In former years such a circumstance would not have had necessarily much direct effect upon the price, for a good deal of the arrivals would have been sold previously on forward contracts. But the fact that dealings during the last two months have been practically confined to aboslute cash delivery cannot fail to have caused the size of the arrivals to influence prices considerably, especially in a market subject to the limitations as to buying which now exist.

This consideration holds good even though the total arrivals during this year up to the end of September are only 72,600,000 ozs., compared with 89,600,000 ozs. and 98,300,000 ozs. during similar periods in 1913 and 1912, respectively.

One important factor in regard to the recent increase of supplies was the fall in the value of the Mexican dollar, which operated as a bounty to the mining interests of that country. As a consequence, given a certain amount of security from internal disturbance, the output of Mexico would be fairly well sustained while exchange remains low and the price of silver sufficiently high, were it not for the probability of the stocks of cyanide and explosives running short until other countries can provide materials hitherto obtained from Germany.

On the whole, it is difficult to regard the immediate future of silver with optimism, although at any moment an improvement might set in, on the advent of some new factor, such as a really substantial inquiry from the Far East or a coinage order of first rate importance. As is well known, there have been coinage orders from the home and foreign mints, but not to such an extent as to set off the increased supplies to which allusion has been made. The stock in Bombay is 4,000 bars, a slight increase on that of last week. No shipment has been made from San Francisco to Hongkong during the week. The quotation to-day for cash silver is fixed 9-16d. below that of a week ago.

Quotations for bar silver per ounce standard:

Oct. 16	23	cash.	No	Bank rate	5%
17	23	"	quotation	Bar gold per ounce standard	77s. 9d.
19	23	"	fixed	French gold coin per ounce	Nominal
20	22 15-16	"	for	German gold coin per ounce	Nominal
21	22 13-16	"	forward	U. S. A. gold coin per ounce	Nominal
22	22 13-16	"	delivery.		

Average for the week, 22.969 cash.

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending Nov. 7.	1914.	1913.	Per Cent.
New York	$1,096,830,639	$1,511,184,965	—27.4
Boston	95,606,924	119,737,153	—20.2
Philadelphia	122,658,736	138,476,158	—11.4
Baltimore	28,105,138	30,464,233	—7.7
Chicago	238,129,252	281,600,857	—15.4
St. Louis	56,676,643	74,868,854	—24.3
New Orleans	13,832,432	17,122,851	—19.2
Seven cities, 5 days	$1,651,839,764	$2,173,455,071	—24.0
Other cities, 5 days	502,461,273	625,478,692	—19.7
Total all cities, 5 days	$2,154,301,037	$2,798,933,763	—23.0
All cities, 1 day	435,462,008	610,108,713	—28.6
Total all cities for week	$2,589,763,045	$3,409,042,476	—24.1

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the ten months of 1914 and 1913 are given below:

Description	Ten Months 1914. Par Value or Quantity.	Ten Months 1914. Actual Value.	Ten Months 1914. Aver. Price.	Ten Months 1913. Par Value or Quantity.	Ten Months 1913. Actual Value	Ten Months 1913. Aver Price.
Stocks Sh's.	45,990,575			72,553,020		
Val.	$4,023,321,369	$3,792,545,143	94.3	$6,498,117,615	$6,265,374,680	96.3
RR. bonds	391,771,500	376,286,685	96.0	397,978,600	381,257,746	95.8
Conv. 3-6s	655,100	683,629	104.3	1,680,220	1,705,275	101.5
State bonds	32,659,500	32,922,526	100.8	24,621,200	23,124,077	93.9
R. E. mtgs.	265,800	535,338	201.4	140,400	290,024	206.6
Total	$4,448,672,969	$4,202,972,721	94.5	$6,922,538,035	$6,671,751,802	96.4

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1914 and 1913 is indicated in the following:

Month	1914. Number of Shares.	1914. Values. Par.	1914. Values. Actual.	1913. Number of Shares.	1913. Values. Par.	1913. Values. Actual.
		$	$		$	$
Jan.	10,[illegible]	[illegible]	[illegible]	8,748,973	809,787,850	790,879,464
Feb.	6,220,059	[illegible]	[illegible]	6,783,682	617,315,100	600,464,308
Mar.	5,[illegible]	[illegible]	[illegible]	7,229,732	639,404,500	620,004,816
1st qr.	22,[illegible]	[illegible]	[illegible]	22,742,337	2,066,507,450	2,021,348,588
April	7,145,284	623,482,570	593,476,978	8,463,226	735,652,100	716,498,978
May	4,[illegible]	[illegible]	[illegible]	5,362,561	486,456,000	470,216,409
June	4,002,748	343,676,540	324,688,914	9,588,174	872,946,225	833,496,241
2d qr.	15,[illegible]	[illegible]	1,293,007,989	23,514,061	2,098,054,325	2,020,211,626
6 mos.	38,069,651	3,321,640,229	3,140,066,734	46,257,298	4,164,561,775	4,041,560,214
July	7,920,924	701,681,140	652,478,409	5,124,105	473,143,325	444,217,869
Aug.	[illegible]	[illegible]	[illegible]	6,086,374	560,758,950	520,713,458
Sept.	[illegible]	[illegible]	[illegible]	7,682,304	655,334,675	632,418,922
3d qr.	7,920,924	701,681,140	652,478,409	18,892,783	1,689,236,950	1,597,350,249
9 mos.	45,990,575	[illegible]	3,792,545,143	65,149,991	5,853,798,725	5,638,910,463
Oct.	[illegible]	[illegible]	[illegible]	7,403,029	644,318,800	626,464,717

The following compilation covers the clearings by months since Jan. 1:

MONTHLY CLEARINGS

Month.	Clearings, Total All. 1914.	Clearings, Total All. 1913.	%	Clearings Outside New York. 1914.	Clearings Outside New York. 1193.	%
	$	$		$	$	
Jan.	16,198,119,613	16,233,840,268	—0.2	6,826,299,220	6,895,099,062	—1.0
Feb.	12,864,108,921	13,614,567,259	—5.5	5,626,553,438	5,819,961,954	—3.3
Mar.	14,254,780,928	14,140,021,542	+0.8	6,405,190,884	6,253,796,632	+2.4
1st qr.	43,317,009,462	43,988,429,069	—1.5	18,858,043,542	18,968,857,658	—0.6
April	14,899,762,026	14,289,152,590	+4.3	6,351,244,705	6,233,821,615	+1.9
May	13,166,042,664	14,119,532,249	—6.8	5,927,511,106	6,157,073,527	—3.8
June	13,946,091,208	13,709,419,177	+1.7	6,101,888,444	5,955,898,726	+2.5
2d qr.	42,011,895,898	42,118,154,016	—0.3	18,380,644,255	18,346,793,868	+0.2
6 mos.	85,328,905,360	86,106,583,085	—0.9	37,238,687,794	37,315,651,526	—0.2
July	14,492,362,819	13,554,457,867	+6.9	6,311,878,198	6,209,537,843	+1.7
Aug.	9,932,158,903	12,391,433,472	—19.8	5,350,958,318	5,629,238,968	—4.9
Sept.	10,027,042,153	13,446,947,898	—25.4	5,398,918,710	5,991,030,747	—9.9
3rd qr.	34,451,563,875	39,392,839,237	—12.5	17,061,755,216	17,829,807,558	—4.3
9 mos.	119780,469,235	125499,422,322	—4.6	54,300,443,010	55,145,459,084	—1.5
Oct.	11,733,744,181	15,720,056,725	—25.4	6,124,307,203	7,026,621,397	—12.8

The course of bank clearings at leading cities of the country for the month of October and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	October 1914.	October 1913.	October 1912.	October 1911.	Jan. 1 to Oct. 31 1914.	Jan. 1 to Oct. 31 1913.	Jan. 1 to Oct. 31 1912.	Jan. 1 to Oct. 31 1911.
	$	$	$	$	$	$	$	$
New York	5,609	8,693	10,139	7,510	71,089	79,047	83,115	76,187
Chicago	1,261	1,454	1,456	1,203	13,216	13,342	12,707	11,514
Boston	602	746	855	722	6,359	6,752	7,498	6,839
Philadelphia	642	783	773	623	6,647	7,074	6,687	6,350
St. Louis	302	377	359	358	3,254	3,414	3,303	3,182
Pittsburgh	231	262	268	211	2,233	2,471	2,324	2,099
San Francisco	223	242	256	225	2,082	2,182	2,207	1,982
Baltimore	173	177	186	158	1,578	1,650	1,605	1,452
Cincinnati	99	114	114	106	1,097	1,097	1,137	1,059
Kansas City	306	285	281	244	2,399	2,359	2,214	2,125
Cleveland	103	115	108	91	1,054	1,071	943	837
New Orleans	67	89	99	83	751	779	845	812
Minneapolis	170	146	148	122	1,085	1,047	905	835
Louisville	47	61	61	54	569	591	604	563
Detroit	112	120	102	86	1,153	1,106	930	797
Milwaukee	73	72	66	62	706	647	596	576
Los Angeles	94	102	107	80	976	1,012	951	773
Providence	41	46	45	40	339	352	362	336
Omaha	84	94	87	67	733	756	713	631
Buffalo	52	68	56	48	500	527	475	430
St. Paul	56	49	61	53	475	428	469	437
Indianapolis	34	37	35	35	346	361	359	367
Denver	46	48	46	45	373	392	397	374
Richmond	37	39	37	32	343	340	356	320
Memphis	30	47	45	41	296	319	319	272
Seattle	55	65	59	51	534	549	495	455
Hartford	20	23	22	19	224	212	205	187
Salt Lake City	28	32	31	29	251	262	304	262
Total	10,597	14,386	15,902	12,398	120,652	130,139	133,025	122,053
Other cities	1,136	1,334	1,244	1,170	10,862	11,080	10,201	9,850
Total all	11,733	15,720	17,416	13,568	131,514	141,219	143,226	131,903
Outside New York	6,124	7,027	7,007	6,058	60,425	62,172	60,111	55,716

Pacific and other Western Clearings brought forward from first page.

Clearings at—	Week ending October 31. 1914.	1913.	Inc. or Dec.	1912.	1911.
	$	$	%	$	$
San Francisco	43,820,057	53,382,079	—17.9	56,619,960	55,996,912
Los Angeles	18,835,548	22,936,252	—17.9	22,416,388	18,064,441
Seattle	10,911,369	12,703,502	—14.0	13,243,558	11,396,846
Portland	9,974,033	11,641,419	—14.3	11,898,667	10,937,506
Salt Lake City	5,618,398	6,872,928	—18.2	6,782,213	6,948,406
Tacoma	1,616,768	2,020,118	—20.0	3,205,879	3,655,203
Spokane	3,476,321	4,065,439	—14.5	4,336,876	4,749,714
Oakland	2,874,476	3,067,594	—6.3	3,329,239	3,536,456
Sacramento	1,800,555	2,290,677	—21.4	1,856,144	1,877,413
San Diego	1,381,208	1,774,696	—22.1	2,292,129	2,000,000
San Jose	836,456	790,282	+5.1	1,047,183	950,000
Fresno	1,436,699	1,481,521	—3.0	1,423,370	1,126,360
Pasadena	636,388	771,335	—17.5	969,202	711,467
Stockton	864,378	829,439	+4.2	777,194	906,942
North Yakima	468,577	516,337	—9.3	554,973	600,794
Reno	250,000	260,000	—3.8	250,000	267,800
Long Beach	405,081	Not included	in total		
Total Pacific	104,801,231	125,403,618	—16.4	131,002,975	123,726,260
Kansas City	64,544,966	62,448,353	+3.4	62,796,455	57,331,601
Minneapolis	36,641,323	31,223,874	+17.4	35,545,251	32,130,074
Omaha	16,789,261	17,698,977	—5.1	17,917,467	15,433,811
St. Paul	14,542,564	10,842,289	+34.1	14,763,525	14,193,127
Denver	10,065,857	10,473,888	—3.9	10,647,137	10,979,815
St. Joseph	6,427,812	7,777,016	—17.4	6,948,111	6,524,031
Des Moines	4,673,247	4,993,568	—6.4	4,591,093	5,178,445
Duluth	8,376,904	6,126,655	+36.8	9,077,732	5,952,647
Wichita	3,838,724	3,362,417	+14.1	3,467,479	3,988,688
Sioux City	2,835,770	3,114,128	—9.0	3,255,841	2,605,638
Lincoln	1,982,097	1,784,679	+11.1	1,721,420	1,871,926
Davenport	1,315,382	1,700,000	—22.6	1,935,698	1,700,200
Topeka	1,505,117	1,490,161	+1.0	1,256,111	1,492,872
Cedar Rapids	1,580,000	1,843,446	—14.3	1,315,566	1,654,173
Waterloo	1,384,201	1,580,791	—12.4	1,444,449	1,111 565
Helena	1,168,603	1,102,304	+6.0	1,507,636	1,124,303
Fargo	1,903,247	511,952	+271.9	451,798	940,976
Colorado Springs	630,000	700,000	—10.0	770,000	700,000
Pueblo	618,681	687,972	—10.1	725,412	555,355
Aberdeen	776,246	440,145	+76.4	560,000	430,395
Fremont	339,508	292,717	+16.0	346,291	280,785
Hastings	236,696	152,128	+55.6	229,897	231,635
Billings	510,000	553,777	—7.9	427,820	426,197
Tot. oth. West	182,686,206	170,901,240	+6.9	181,702,789	166,841,261

Clearings at—	October. 1914.	October. 1913.	Inc. or Dec.	Ten Months. 1914.	Ten Months. 1913.	Inc. or Dec.
	$	$	%	$	$	%
San Francisco	222,596,556	242,257,630	—8.1	2,082,114,963	2,182,175,977	—4.6
Los Angeles	94,393,660	101,996,880	—7.5	976,331,639	1,011,675,395	—3.5
Seattle	55,295,721	65,352,938	—15.4	534,081,987	549,216,878	—2.8
Portland	52,130,616	63,727,560	—18.2	483,614,868	520,696,840	—7.1
Salt Lake City	27,570,502	31,639,371	—12.9	250,613,281	261,805,701	—4.3
Tacoma	8,728,501	11,459,044	—23.8	92,847,348	114,340,753	—18.8
Spokane	16,753,116	21,484,095	—22.0	169,471,354	179,369,777	—5.5
Oakland	15,369,367	16,065,574	—4.3	146,858,583	157,718,194	—6.9
Sacramento	9,696,290	11,520,580	—15.9	85,224,215	89,951,017	—5.3
San Diego	7,621,389	10,478,625	—27.3	88,033,524	115,527,204	—23.8
San Jose	4,105,162	4,334,998	—5.3	29,909,726	29,915,812	—0.02
Fresno	6,518,351	7,007,279	—7.0	42,586,[illegible]	46,268,445	—7.9
Pasadena	3,168,997	3,627,060	—12.7	37,574,872	40,501,071	—7.2
Stockton	3,335,797	4,222,740	—21.0	37,263,086	37,503,007	—0.6
Boise	3,751,611	3,712,455	+1.1	32,205,080	32,146,230	+0.2
North Yakima	2,251,971	2,395,071	—6.0	17,184,031	17,069,942	+0.7
Reno	1,[illegible]592	1,500,502	—7.1	11,705,005	12,145,242	—3.6
Ogden	4,331,336	3,842,529	+12.7	33,497,[illegible]	27,970,187	+19.8
Santa Rosa	1,108,419	1,490,498	—25.6	10,594,711	10,390,894	+2.0
Long Beach	2,191,150	Not incl. in total		12,870,881	Not included in total	
Total Pacific	540,120,924	608,115,458	—11.2	5,161,712,203	5,436,388,566	—5.1
Kansas City	306,305,338	284,923,744	+7.5	2,399,060,192	2,359,460,910	+1.7
Minneapolis	170,202,355	145,560,208	+16.9	1,085,029,845	1,046,651,284	+3.7
Omaha	83,859,11[illegible]	[illegible]403,[illegible]	—11.2	733,215,866	755,712,555	—3.0
St. Paul	56,358,028	49,038,928	+14.[illegible]	475,460,358	427,753,553	+11.2
Denver	45,5[illegible]922	48,045,[illegible]	—5.[illegible]	373,374,893	392,050,830	—4.8
St. Joseph	29,[illegible]340	35,891,492	—17.[illegible]	295,478,182	335,832,804	—12.0
Des Moines	23,135,522	26,284,514	—12.0	236,865,371	223,728,010	+5.9
Duluth	37,112,305	30,041,327	+23.5	189,361,839	192,527,311	—1.6
Wichita	16,561,401	13,957,427	+18.7	146,259,908	147,557,723	—0.9
Sioux City	14,989,940	17,185,385	—12.8	144,877,714	144,722,500	+0.1
Lincoln	9,725,469	8,714,298	+11.6	90,080,505	82,612,271	+10.2
Davenport	6,782,196	8,381,543	—19.1	71,528,607	76,824,[illegible]	—6.9
Topeka	6,876,706	7,536,634	—8.8	67,984,982	72,485,532	—6.2
Cedar Rapids	7,346,500	8,991,164	—18.3	78,370,182	72,872,072	+7.5
Sioux Falls	4,615,931	4,208,716	+9.7	40,878,677	32,718,047	+24.9
Waterloo	6,[illegible]887	7,368,648	—7.4	62,068,922	69,725,383	—1.0
Helena	5,897,062	5,520,810	+6.8	48,218,286	45,968,209	+4.9
Fargo	8,311,863	2,718,387	+206.9	44,011,557	20,524,971	+114.4
Colorado Spgs.	2,752,268	2,906,904	—5.3	27,119,096	28,205,392	—3.9
Pueblo	2,873,252	2,636,919	+9.7	27,141,360	27,455,672	—1.1
Aberdeen	3,857,632	2,132,930	+80.9	23,976,538	17,990,095	+33.3
Fremont	1,708,223	1,469,214	+16.3	16,729,307	15,114,689	+10.7
Hastings	1,122,047	907,630	+23.7	9,174,300	8,815,157	+4.1
Billings	2,493,000	2,794,155	—10.8	18,021,990	17,617,229	+2.3
Joplin	2,655,713	3,246,926	—18.2	27,449,170	32,461,701	—15.4
Grand Forks	2,516,000	2,219,000	+13.4	15,819,400	15,886,900	—0.4
Lawrence	993,943	1,036,467	—4.2	9,135,555	9,667,958	—5.5
Iowa City	950,000	1,000,000	—5.0	10,536,424	10,467,688	+0.7
Tot.Oth.Wes	861,899,959	819,122,697	—5.0	6,767,232,026	6,683,410,784	+1.3

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of October 1914 show a decrease from the same month of 1913 of 18.7%, and for the ten months the loss reaches 10.1%.

Clearings at—	October. 1914.	October. 1913.	Inc. or Dec.	Ten Months. 1914.	Ten Months. 1913.	Inc. or Dec.
Canada—	$	$	%	$	$	%
Montreal	226,518,230	269,364,875	—15.9	2,232,010,095	2,383,282,440	—6.3
Toronto	161,141,000	200,945,804	—19.8	1,706,899,596	1,792,673,557	—4.8
Winnipeg	166,490,234	191,325,180	—13.0	1,106,589,160	1,251,497,629	—11.6
Vancouver	31,165,702	51,891,335	—40.0	368,242,408	511,396,412	—28.0
Ottawa	17,822,601	19,257,763	—7.4	171,631,135	170,655,549	+0.6
Calgary	17,166,193	25,752,671	—31.4	171,857,452	202,873,249	—15.3
Edmonton	10,684,146	17,680,454	—39.6	136,063,947	174,699,740	—22.1
Victoria	9,012,304	15,227,359	—40.8	105,890,047	150,944,152	—29.8
Quebec	15,536,943	14,562,156	+6.7	138,368,349	136,340,473	+1.5
Hamilton	13,080,057	15,321,156	—14.6	126,345,046	154,728,174	—18.3
Halifax	8,619,848	9,687,140	—11.0	84,104,579	86,736,831	—3.0
Regina	9,731,728	13,473,213	—27.0	81,494,513	105,114,350	—22.5
Saskatoon	5,263,600	8,597,272	—38.8	50,192,343	78,358,177	—35.9
St. John	6,525,132	7,549,363	—13.6	65,612,989	69,062,487	—5.0
London	7,313,066	7,639,324	—4.3	71,945,761	75,463,921	—4.7
Moose Jaw	4,419,982	5,389,899	—18.0	37,908,206	48,961,823	—22.3
Lethbridge	1,753,355	2,988,420	—41.3	17,948,565	23,007,898	—22.0
Brandon	3,084,979	3,267,070	—5.6	20,999,950	25,073,101	—16.2
Brantford	2,435,630	3,019,530	—19.3	24,354,345	26,948,155	—9.7
Fort William	3,616,485	4,842,284	—25.3	33,664,685	39,772,467	—15.4
New W'm'er	1,429,125	2,333,875	—38.7	16,630,546	24,488,264	—32.1
Med. Hat *	1,420,368	2,558,202	—44.5	17,235,683	16,071,637	
Peterboro'gh	1,787,488	Not incl. in total.		7,942,606	Not incl. in total.	
Tot. Canada	723,309,735	890,116,143	—18.7	6,768,753,717	7,532,078,849	—10.1

§ Not included in total; comparison incomplete.

The clearings for the week ending Oct. 31 make an unfavorable comparison with the same week of 1913, the decrease in the aggregate having been 21.7%.

Clearings at—	Week ending October 31. 1914.	1913.	Inc. or Dec.	1912.	1911.
Canada—	$	$	%	$	$
Montreal	49,730,045	59,538,678	—16.3	52,720,375	41,[illegible]255
Toronto	34,800,000	44,112,336	—21.1	40,183,317	37,162,663
Winnipeg	35,974,103	44,829,046	—17.8	44,[illegible]530	31,618,331
Vancouver	6,716,870	10,964,190	—38.8	10,880,760	10,299,265
Ottawa	3,797,538	4,141,269	—8.3	3,209,879	3,470,792
Calgary	3,615,440	6,085,731	—40.6	4,551,372	4,665,376
Edmonton	2,345,258	3,894,766	—39.9	3,955,874	2,433,952
Victoria	2,063,118	3,175,540	—35.0	3,353,492	2,395,617
Quebec	2,987,942	3,084,175	—3.1	2,935,727	2,130,206
Hamilton	2,331,782	3,258,389	—28.5	3,233,108	2,977,166
Halifax	1,820,218	1,952,757	—6.7	1,654,378	1,557,935
Regina	2,144,345	3,067,057	—30.1	2,454,620	1,405,540
Saskatoon	1,121,325	2,014,434	—44.3	2,416,742	1,448,420
St. John	1,280,068	1,771,446	—27.7	1,475,817	1,279,588
London	1,327,851	1,759,404	—24.5	1,343,247	1,129,889
Moose Jaw	1,034,587	1,277,372	—19.0	1,212,882	1,022,422
Lethbridge	295,096	717,303	—58.9	795,475	613,890
Brandon	742,249	709,932	+4.6	611,836	700,215
Brantford	418,599	652,996	—35.8	537,152	490,594
Fort William	675,747	969,269	—30.3	643,181	477,946
New Westminster	296,622	501,364	—40.9		
Medicine Hat	280,217	523,189	—46.5		
Peterborough	372,067	Not incl. in total.			
Total Canada	155,799,020	199,000,643	—21.7	172,268,064	148,618,562

TRADE AND TRAFFIC MOVEMENTS.

LAKE SUPERIOR IRON ORE SHIPMENTS.—Lake Superior iron ore shipments during October 1914 aggregated $4,242,392 tons, a decrease of 2,283,711 tons from the corresponding month last year. In the following we show the shipments from the various ports for October 1914, 1913 and 1912 and for the season to Nov. 1.

Port—	October 1914.	October 1913.	October 1912.	To November 1 1914.	To November 1 1913.	To November 1 1912.
Escanaba	421,341	617,119	652,894	3,440,992	4,914,342	4,663,879
Marquette	265,861	369,293	514,753	1,651,579	2,942,897	3,032,331
Ashland	487,829	497,952	759,716	3,229,745	4,056,754	4,382,877
Superior	1,442,216	2,040,651	2,002,767	10,920,469	12,858,975	13,100,043
Duluth	918,144	1,689,427	1,686,324	6,197,043	11,520,153	9,415,511
Two Harbors	707,001	1,311,661	1,393,765	5,511,976	9,506,399	8,703,960
Total	4,242,392	6,526,103	7,010,219	30,951,805	45,799,520	43,348,601

Commercial and Miscellaneous News

Auction Sale.—The first Philadelphia auction sale of securities since July 30 (when the Stock Exchanges closed) took place Nov. 4 in the public salesroom of the Philadelphia Bourse. The sale was held by Messrs. Barnes & Lofland, auctioneers, who state that it was a special sale to close out a collateral. The terms and conditions of sale required that the offering be sold as an entirety and it was so sold for $25,000. The various items comprising the offering were as follows:

Shares. Stocks.	Par Value. Bonds.
850 Central Realty Co., common.	$6,000 York Gazette Co. mtge. bonds.
1,000 Baer Realty Co.	1,000 Penn Mill Co. mtge bonds.
9,996 York Gazette Co.	200 W. F. Kintzing Co. mtge. bond.
53 Farmers' & Dyers' Extract Co.	100,000 Baer Realty Co. pur. mon. mtge.
5 People's Nat. Bank of Spring Grove	30,000 Central Realty Co. note.
5 Lauer & Suter Co., preferred.	2,260.14 Central Realty Co. note.
29 Hanover Agricultural Society.	2,975 Colonial Park Estates note.
6 First National Bank of Hanover.	15,000 York Gazette Co. note.
10 Hanover & Littlestown Turnp. Co.	8,558 W. F. Kintzing notes.
140 Penn Mill Co., preferred	Equities in sundry mortgages heretofore pledged.
180 Hanover Mill Co., preferred	Equities in sundry bonds heretofore pledged.
2,500 American West Indies Co.	Equities in sundry stocks heretofore pledged.

San Francisco Stock and Bond Exchange Transactions.—The following are the sales reported from Oct. 25 to Oct. 30, inclusive. Sales for the month of October to Oct. 24, inclusive, were reported last week, page 1281.

Bonds.

California Street Cable RR. 5s of 1915—Oct. 29, $20,000 at 100; Oct. 30, $5,000 at 100.
Hawaiian Commercial & Sugar 5s of 1919—All sales at 100. Oct. 26, $3,000; Oct. 27, $5,000; Oct. 29, $5,000.
Los Angeles Gas & Electric Corp. 5s of 1939—Oct. 26, $6,000 at 90; Oct. 29, $4,000 at 90.
Natomas Consolidated 6s of 1930—Oct. 27, $50,000 at 25.
Pacific Gas & Electric 5s of 1942—Oct. 27, $1,000 at 82½.
People's Water Co. (Oakland) 5s of 1937—Oct. 26, $2,000 at 36½; Oct. 27, $5,000 at 37⅞@38¼; Oct. 28, $1,000 at 38 and $2,000 at 37⅞.
San Fran. & Nor. Pac. Ry. 5s of 1919—Oct. 29, $2,000 at 98.
Southern Pacific RR. ref. 4s of 1955—Oct. 26, $1,000 at 83; Oct. 27, $2,000 at 83.
Spring Valley Water 4s of 1923—Oct. 26, $1,000 at 88.
United RRs. of San Francisco 4s of 1927—Oct. 28, $7,000 at 48½; Oct. 29, $3,000 at 48½.

Stocks.

Associated Oil (par $100)—All sales at 33. Oct. 26, 10; Oct. 27, 5; Oct. 28, 5.
California Wine Association (par $100)—Oct. 26, 15 at 72½.
Honolulu Oil—Oct. 29, 1,000 at $1⅝; Oct. 30, 1,000 at $1⅝.
Onomea Sugar (par $20)—Oct. 29, 25 at $30.
Pacific Gas & Electric, common (par $100)—Oct. 26, 120 at 36.
First preferred (par $100)—Oct. 29, 12 at 82½.
Preferred (par $100)—Oct. 28, 14 at 82½.
Santa Cruz Portland Cement (par $100)—Oct. 26, 5 at 37½.
Western States Life—Oct. 27, 50 at $6.

From the Boston "Transcript" of Nov. 4 we take the following:

The committee of five of the Boston Stock Exhcange reports an unusually active amount of business to-day (Nov. 4), and buying orders were in an increased volume in comparison with the recent past on account of the country-wide Republican victories yesterday. Many selling orders were also cancelled. The following transactions were officially made by the committee:

Alaska Gold (par $10)	$19½	Massachusetts Gas, common	76¼
American Sugar, common	100	Swift & Co	101½
American Telephone	112	United Fruit	128
American Woolen, preferred	78	United Shoe, common (par $25)	$53½
General Electric	137	Preferred (par $25)	$28⅝
Island Creek, preferred (par $1)	$82½		

From the Boston "Advertiser" of Nov. 3 we take the following:

Sales (Nov. 2) are reported through the Boston Stock Exchange committee at prices below. Most of the transactions were in small lots except in the case of Nipissing, in which several hundred share lots changed hands:

Alaska Gold (par $10)	$19½	Massachusetts Gas, common	76¼
Amer. Agricul. Chem., pref	90	New England Telephone	128
American Woolen, preferred	78	Nipissing (par $5)	$5
Boston & Maine, common	34	Pullman	148

Under the recent agreement allowing trading in five of the leading listed bonds in Chicago, the Chicago "Herald" reports transactions on Oct. 28 as follows:

Chicago Railways 5s sold yesterday (Oct. 28) at 93[illegible], one-half point over the minimum. Chicago Telephone 5s sold at 97[illegible], or [illegible] points higher; Commonwealth Edison 5s at 90, or 2 [illegible] up. People's Gas refunding 5s were 97, a point higher, and City Railway at 95, up [illegible] point. The supply of all these bonds was small.

The Philadelphia "Record" of Nov. 3 has the following regarding transactions in that market:

With an increase in the number of inquiries for high-grade railroad bonds, equipment certificates and the better class of public utilities issues there is a tendency to slightly better prices and improved conditions in the local situation. Private investors and institutions who heretofore have shown little interest have come forward and placed their order for bonds. The market is becoming broader and broader and bond dealers are very much encouraged over the outlook. New orders for stocks continue light, and the difficulty of getting a real basis for prices is a retarding factor. Pennsylvania sold yesterday (Nov. 2) at 51½ and American Gas at 102¼. For

Philadelphia Electric 21⅝ was bid; Tonopah Mining, 6¼, and Tonopah Belmont, 1 5-16. Lehigh Valley general 4s sold at 87 and Reading general 4s at 89½.

Also on Nov. 5 the following:

Following the election there was a more cheerful and hopeful sentiment in both banking and brokerage circles. Bond houses reported the continuance from investors of inquiries for bonds, but in numerous instances where prices were mentioned in connection with these inquiries the instincts of the bargain-hunter were in evidence. A feature of yesterday's (Nov. 4) inquiries was that for dividend scrip, of which several issues have been made. There was in the majority of these a wide margin of difference between the bid and offered price. Philadelphia Co. 7% dividend scrip was 85 bid and 95 asked. Cambria Steel 5% scrip was 95 bid and 98 asked, and Southern Ry. 4% pref. dividend scrip was 75 bid and 85 asked.

The movement in stocks, both listed and unlisted, was slight, and unless some concession in price is permitted to the committees or some better basis of values is established it is not expected that much increased activity will be shown. The first sale of securities at auction, yesterday (Nov. 4), since the Stock Exchanges closed attracted little attention. They were a lot of unlisted securities little known here either by brokers or investors, and were sold under Stock Exchange committee permission as collateral for a loan for $25,000. They were sold in a lot and furnished no basis of value for local securities.

Mr. J. S. Rippel, 756 Broad St., Newark, N. J., under date of Oct. 31 quotes as follows:

Bonds.	Bid.	Asked.	Bonds (concl.).	Bid.	Asked.
Cent. RR. of N. J. 5s, 1987	110	----	Cons. Trac. of N. J. 5s, '33	100	102
Am. Dock & Impt. 5s, '21	100	----	Newark Pass. Ry. 5s, 1930	102	103
Erie RR. 1st con. 7s, 1920	109	----	Nor. Jersey St. Ry. 4s, '48	76	79
N. Y. & Gr. Lake 5s, '46	98	----	Hudson Co. Gas 5s, 1949	100	102
Lehigh Vall. Term. 5s, '41	106	----	Newark Con. Gas 5s, 1948	101	103
Easton & Amboy 5s, 1920	100	----	**Stocks.**		
			Nor. Ward Nat. Bk. (par $100)	350	----

Recent changes in prices as reported under date of Oct. 31 by the H. P. Wright Investment Co., Kansas City, Mo., are as follows:

Stocks.

	Bid.	Asked.		Bid.	Asked.
Emerson-Brantingham, pf.	45	55	Lucky Tiger Mining (par $10)	$4½	$4⅝
Loose-Wiles Biscuit, com.	27	28	M. Rumely Co., pref.	19	21
First preferred	96	98	Nat. Reserve Bank (K. C.)	150	155

R. M. Grant & Co., 31 Nassau St., N. Y. City, are offering by circular a list of New Jersey municipal bonds on a basis netting from 4½% to 4.80%. Also bonds of other municipalities yielding from 4⅞% to 5.30%.

Messrs. George H. Burr & Co., 14 Wall St., New York, report present prices (about Nov. 5), compared with July 30 prices, of the following securities:

Bond.		Present Price.	Closing Price July 30.
Atchison Topeka & Santa Fe Gen. 4s, 1995	A & O	89¼	91¼
Atchison Topeka & Santa Fe Conv. 5s, 1917	J & D	99⅛	100¾
Baltimore & Ohio Convertible 4½s, 1933	M & S	83½	85⅞
Chicago Burlington & Quincy General 4s, 1958	M & S	88½	91½
Chicago Milwaukee & St. Paul Conv. 4½s, 1932	J & D	93½	94½
Louisville & Nashville Unified 4s, 1940	J & J	90½	92⅞
Northern Pacific Prior Lien 4s, Jan. 1997	Q—J.	91	92
Southern Pacific Convertible 5s, 1934	J & D	94	96
Brooklyn Rapid Transit 5s, 1945	A & O	98	97
Cumberland Tel. & Tel. 1st 5s, 1937	J & J	94	96
Public Service Corporation of N. J. 5s, 1959	A & O	88	88¼
Armour & Co. Real Estate 4½s, 1939	J & D	89	90
Indiana Steel Co. 1st 5s, 1952	M & N	96¾	97
Republic Iron & Steel Co. 5s, 1940	A & O	89½	91½

Short-Term Notes.—N. Y. City Notes.—Quotations as of Nov. 6 1914 follow:

		Bid.	Asked.
Amalgamated Copper Co. 5s, March 15 1915	M & S	99⅝	99⅞
Amer. Tobacco 6% Scrip, Sept. 1 1915		100	100⅜
Amer. Telep. & Teleg. Sub. Cos. 5s, April 1916		99¼	99½
Baltimore & Ohio 4½s, June 1 1915	J & D	99¼	99½
Bethlehem Steel 5s, June 11 1915	J&D 11	98⅞	99⅜
Chicago & Western Indiana 5s, Sept. 1 1915	M & S	97¾	98¾
Erie RR. 5s, April 1 1915	A & O	96¾	98
5s, Oct. 1 1915	A & O	96½	97½
5½s, April 1 1917	A & O	92	96
General Motors 6s, Oct. 1 1915	A & O	99½	100¼
General Rubber 4½s, July 1 1915	J & J	98⅜	98⅞
Harlem River & Portchester 5s, May 1 1915	M & N	90	95
Hocking Valley 6s, Nov. 1 1915	M & N	99⅛	99½
International Harvester 5s, Feb. 15 1915	F & A	99⅝	100
New England Navigation 6s, May 1 1917	M & N	90	94
N. Y. Central & Hudson River 5s, April 1 1915	A & O	98⅞	99¼
4½s, May 1 1915		98¾	99⅜
5s, Sept. 15 1915		98	99
5s, Oct. 1 1915	A & O	97¾	98½
N. Y. N. H. & Hartford 5s, May 1 1915	M & N	90	95
Pennsylvania 3½s, Oct. 1 1915	J & D	98⅜	98⅝
Schwarzschild & Sulzberger 6s, June 1 1916	J & D	98¼	99¼
Southern Ry. 5s, Feb. 1 1916	F & A	97	98¾
5s, March 2 1917	M & S 2	96	97
Sulzberger & Sons Co. 6s, June 1 1916	M & S	98¼	99¼
United Fruit 6s, May 1 1917	M & N	99⅜	100
Westinghouse Elec. & Mfg. 5s, Oct. 1 1917	A & O	95	98

New York City Notes—	Bid.	Asked.
6s, Sept. 1 1915	101	101⅛
6s, Sept. 1 1916	102 1-16	102 3-16
6s, Sept. 1 1917	103 3-16	103 5-16

Quotations for equipment notes are as follows, all prices being on a percentage basis:

	Bid.	Asked.		Bid.	Asked.
Balt. & Ohio 4½s	5½%	5%	Minn. St. P. & S. S. M. 4½s	6%	5¼%
Buff. Roch. & Pitts. 4½s	5½%	5%	Missouri Kansas & Texas 5s	6¼%	6%
Equipment 4s	5½%	5%	Missouri Pacific 5s	7½%	6%
Central of Georgia 5s	6%	5¼%	Mobile & Ohio 5s	5¾%	5½%
Equipment 4½s	6%	5¼%	Equipment 4½s	5¾%	5½%
Chicago & Alton 4s		6%	New York Central Lines 5s	5½%	5%
Chicago & Eastern Ill. 5s		6%	Equipment 4½s	5½%	5%
Equip. 4½s		6%	N. Y. Ontario & West. 4½s	5.80	5.20%
Chic. Ind. & Louisv. 4½s	6%	5%	Norfolk & Western 4½s	5¼%	4.90%
Chicago & N. W. 4½s	5¼%	5%	Equipment 4s	5¼%	4.90%
Chic. R. I. & Pac. 4½s	7½%	6%	Pennsylvania RR. 4½s	5⅛%	4.80%
Colorado & Southern 5s	5¼%	5%	Equipment 4s	5⅛%	4.80%
Erie 5s	5¾%	5½%	Pere Marquette 5s		6%
Equipment 4½s	5¾%	5½%	Equipment 4½s		6%
Equipment 4s	5¾%	5½%	St. Louis Iron Mt. & Sou. 5s	6½%	5½%
Evansville & Terre Haute 5s		6%	St. Louis & San Fran. 5s		6%
Hocking Valley 4s	5¾%	5¼%	Seaboard Air Line 5s	5.60	5.20%
Illinois Central 5s	5½%	5%	Equipment 4½s	5.60	5.20%
4½s	5½%	5%	Southern Pacific Co. 4½s	5¼%	5%
Kanawha & Michigan 4½s	6¼%	5½%	Southern Railway 4½s	5½%	5%
K. C. Ft. S. & Mem. 4½s		6%	Toledo & Ohio Central 4s	6½%	5½%
Louisville & Nashville 5s	5½%	5%			

Detroit Stock Exchange.—Following are official quotations of the Detroit Stock Exchange as of Nov. 4:

Bonds.

	Bid.	Asked.		Bid.	Asked.
Consumers' Power 5s, 1936	----	95	East Mich. Edison 5s, 1931	----	98
Detroit Elec. Ry. 5s, 1916	----	96¼	Det. Gas Co. cons. 5s, 1918	----	101
Detroit & Flint 5s, 1921	----	93	Det City Gas g.m. 5s, '18-'28	95	----
Det. Ft. W. & B. I. 5s, 1928	----	----	Do prior lien 5s, 1923	----	100
Det. & L. St. Clair 5s, 1920	----	90	Det. & Suburb Gas 5s, 1928	----	92
Det. M. & T. S. L. 5s, 1933	----	96	Gen. Motors notes 6s, 1915	----	100
Det. & N. W. 4½s, 1921	----	----	Mich. State Tel Co. 5s, 1924	----	99½
Det. & Pontiac Ry. 5s, 1922	96½	100½	Mich. United Rys. 5s, 1936	79	----
Do 4½s, 1926	----	----	Rapid Ry. Co. 1st 5s, 1915	----	----
Det. & Pt. H. S. L. 5s, 1950	----	91	Do 5s, 1916	----	----
Det Ry. 5s, 1924	----	93½	Tol. Fire & Nor. 5s, 1920	92	----
Det. RR. & L. O. 5s, 1920	----	97	Wyan & Det. River 5s, 1918	----	100
Det. Ypsi. & A. A. 6s, 1917	98	----	By-Products Coke Corporation 6s, 1930	97	----
6s, 1924	----	99½	Detroit Rock Salt 6s, 1932	50	----
Det. Y. A. A. & J. 5s, 1926	----	87	Michigan State Agricultural Society 6s, 1911-20	----	101
Det. United 4½s, 1932	----	70			
Det. Edison Co. 5s, 1933	98½	----			
Do debenture 6s, 1924	----	106			

Active Stocks.

	Bid.	Asked.		Bid.	Asked.
Acme White Lead & Color Works, common	----	14½	Maxwell Motor (*Con.*) 2d preferred	13½	16½
Preferred	----	17¾	Mexican Crude Rubber	----	6
Amer. Pub. Util.	----	42	Mich. State Telephone, pref.	----	88½
Preferred	----	65	Michigan Sugar, common	----	41
Burroughs Add. Machine	----	310	Preferred	68	----
Chalmers' Motor	----	97	Miles-Detroit Theatre	8¾	9¾
Preferred	----	93½	Minnesota Sugar, common	----	30
Commonwealth Ry., Power & Light, com.	----	53¼	Preferred	----	52
Preferred	73	75	National Grocer	61	62¾
Det. & Cleve. Navigation	----	95	Preferred	89	91½
Detroit Creamery	20⅝	----	Pacific Gas & Electric	34	36
Detroit Edison	----	106½	Packard Motor	----	100
Detroit Iron & Steel	----	8¼	Preferred	90	----
Preferred	----	10¼	Parke, Davis & Co.	108½	110½
General Motors., com.	----	62	Reo Motor Car	21	----
Preferred	79	81½	Reo Motor Truck	10⅞	11½
Holland-St. Louis Sugar	----	5	Scotten-Dillon	----	112
Iron Silver Mining	97½	107½	Trussed Con. Steel	----	25
S. S. Kresge	----	89	Preferred	----	10
Preferred	----	100	White Star Line	49½	----
Maxwell Motor	10	11	Wolverine Portland Cement	3	3½
1st preferred	33	35¼	Detroit Valve & Fittings	7⅛	7¾
			Towar's Wayne Co. Cream	*x*29	33

Banks and Trust Companies.

	Bid.	Asked.		Bid.	Asked.
American State	161	----	Nat. Bank of Commerce	----	209
Central Savings	225	----	Peninsular State	215	----
Detroit Savings	----	245	People's State	270	----
Dime Savings	236	----	United Savings	200	----
First & Old Detroit Nat	174½	----	Wayne County & Home	347	----
German-American	210	----	Detroit Trust	----	355
Highland Park State	225	----	Security Trust	----	252
Federal State	----	120	Union Trust	----	180
Merchants' National	129	----	German-Amer. Ln. & Trust	175	----
Michigan Savings	----	----			

*x*Ex-dividend.

The following sales were reported since Oct. 28, to Nov. 4, inclusive: *Bonds*—Det. Ypsi. & Ann Arbor 6s of 1924 at 98. *Stocks*—Detroit Edison at 106½; Detroit Valve & Fittings at 7¾; General Motors, pref., at 85⅝; Maxwell Motors, 1st pref., at 35; Mexican Crude Rubber at 6¼; Miles-Detroit Theatre at 9; Minnesota Sugar, pref., at 50; National Grocer, com., at 62½; Reo Motor Car at 21¼; Wolverine Portland Cement at 3¼.

The Philadelphia "Ledger" of Nov. 6 has the following regarding the securities markets in that city:

Sales of Philadelphia Company scrip were made yesterday (Nov. 5) at 84.

Cambria Steel scrip was quoted at 95 bid, 97 asked, the bid price being a 7½% basis. Some small sales were reported at 94. The Philadelphia Stock Exchange Committee lowered the minimum price on Pennsylvania Railroad shares to 50¾, ex-dividend. This compares with sales at 51½ on Monday (Nov. 2), carrying the dividend of 75 cents, so that the reduction was equal to the dividend. Prior to Monday, however, the official minimum was 51¾. The stock closed at 53 on July 30, and two dividends amounting to $1 50 have come off. Comment was made yesterday on the fact that in New York the official minimum was held at 103⅝, equivalent to 51 13-16, or 1 1-16 higher than in Philadelphia.

Other dealings included sales of Philadelphia Electric at 21¾, Lehigh Valley general 4s at 87 and Allegheny Valley 4s at 92, the last being a further recovery of a point from the previous day and 3 points higher than a block of $500,000 of these bonds sold for a week or ten days ago. Pennsylvania Railroad convertible 3½s continue to be dealt in in large blocks, and it is believed some insurance companies have been letting some of their holdings go. One block of $900,000 of these bonds and another of $600,000 changed hands recently at 98½, and it was said $1,000,000 more were offered in New York yesterday from the same source.

The "Wall Street Journal" in a dispatch from Chicago under date of Oct. 30 says:

The demand for People's Gas shares continues to be the feature of the market in local securities. Sales at 108 are numerous and in fair-sized lots. Sales of Avery & Co. preferred are reported at 63, and there is demand for the stock.

Another Chicago item reports Inland Steel quoted Oct. 28 130 bid, 140 asked, against a quotation of 144 on recent sales.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

APPLICATION TO CONVERT APPROVED OCT. 23 TO OCT. 27.

The State Bank of Gladwin, Mich., into "The First National Bank of Gladwin." Capital, $30,000.

The Farmers State Bank of Holdenville, Okla., into "The Farmers National Bank of Holdenville." Capital, $25,000.

CHARTERS ISSUED TO NATIONAL BANKS OCT. 21 TO OCT. 22.

10,646—The First National Bank of Quitman, Tex. Capital, $50,000. W. M. Lloyd, Pres.; Jas. D. Harris, Cashier. (Conversion of the First State Bank of Quitman.)

10,647—The Citizens National Bank of Petty, Tex. Capital, $50,000. A. Collier, Pres.; Jack K. Adams, Cashier. (Conversion of the Citizens State Bank of Petty.)

10,648—The Burlington National Bank, Burlington, Wash. Capital, $25,000. H. E. Cleveland, Pres.; Chas. Callahan, Cashier. (Conversion of the Skagit State Bank of Burlington.)

10,649—The National Bank of Commerce of Porum, Okla. Capital, $25,000. M. R. Chilcutt, Pres.; Ralph Reed, Cashier. (Conversion of the Bank of Commerce of Porum.)

10,650—The Edisto National Bank of Orangeburg, S. C. Capital, $100,000. B. H. Moss, Pres.; Wm. L. Glover, Cashier. (Conversion of the Edisto Savings Bank of Orangeburg.)

VOLUNTARY LIQUIDATION.

5,017—The United States National Bank of Pittsburgh, Pa., Oct. 19 1914. Liquidating agent, Wm. Price, Pittsburgh, Pa. Absorbed by the Diamond National Bank of Pittsburgh, Pa., charter No. 2,236.

Breadstuffs Figures brought from page 1389.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu.56 lbs.
Chicago	211,000	2,865,000	1,847,000	3,897,000	753,000	64,000
Milwaukee	73,000	61,000	164,000	638,000	483,000	141,000
Duluth	------	2,675,000	------	300,000	671,000	683,000
Minneapolis	------	3,302,000	836,000	799,000	919,000	148,000
Toledo	------	152,000	37,000	86,000	...	3,000
Detroit	9,000	80,000	23,000	102,000	...	...
Cleveland	11,000	53,000	24,000	87,000	...	...
St. Louis	82,000	1,146,000	209,000	573,000	53,000	6,000
Peoria	42,000	17,000	195,000	129,000	58,000	2,000
Kansas City	------	1,782,000	107,000	246,000	...	...
Omaha	------	683,000	168,000	489,000	...	...
Total wk. '14	428,000	12,816,000	3,610,000	7,346,000	2,937,000	1,047,000
Same wk. '13	459,000	6,798,000	2,742,000	4,761,000	3,528,000	552,000
Same wk. '12	379,847	12,650,189	1,879,830	7,002,278	3,399,700	533,162
Since Aug. 1						
1914	5,792,000	170,055,000	43,992,000	106,567,000	32,485,000	8,351,000
1913	5,202,000	118,934,000	49,111,000	79,348,000	34,299,000	5,873,000
1912	4,731,718	144,396,607	40,978,371	80,924,726	29,451,615	6,864,567

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 31 1914 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	298,000	1,085,000	566,000	625,000	194,000	184,000
Boston	30,000	243,000	5,000	86,000	21,000	17,000
Philadelphia	66,000	725,000	65,000	355,000	6,000	...
Baltimore	39,000	329,000	13,000	708,000	8,000	242,000
New Orleans *	86,000	898,000	16,000	88,000	...	...
Newport News	4,000	...	...	...	...	...
Galveston	...	633,000	...	...	...	4,000
Mobile	25,000	...	18,000	...	...	...
Montreal	147,000	2,301,000	...	531,000	171,000	...
Port Arthur	...	241,000	...	...	...	...
Total week 1914	695,000	6,455,000	683,000	2,393,000	400,000	443,000
Since Jan. 1 1914	19,379,000	200070,000	22,594,000	58,272,000	12064000	5035,000
Week 1913	504,000	6,685,000	70,000	1,239,000	138,000	34,000
Since Jan. 1 1913	18,762,000	166361,000	46,357,000	45,871,000	17241000	2768,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Oct. 31 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	1,302,749	52,588	106,369	1,446,080	21,155	171,385	705
Boston	124,752	...	9,812	800	61,234	35,347	...
Philadelphia	657,000	...	11,000	166,000	83,000	...	...
Baltimore	408,720	...	4,506	834,004	...	...	...
New Orleans	1,124,000	6,000	22,000	263,000	...	...	...
Newport News	...	...	4,000	...	...	...	...
Galveston	1,002,000	...	11,000	...	...	...	...
Mobile	...	18,000	25,000	...	...	...	...
Montreal	1,219,000	...	41,000	...	...	...	...
Port Arthur	241,000	...	...	...	...	...	...
Total week	6,079,221	76,588	234,687	2,709,884	165,389	206,732	705
Week 1913	4,494,153	18,526	225,547	201,189	...	201,805	4,841

The destination of these exports for the week and since July 1 1914 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Oct. 31. bbls.	Since July 1 1914. bbls.	Week Oct. 31. bush.	Since July 1 1914. bush.	Week Oct. 31. bush.	Since July 1 1914. bush.
United Kingdom	115,599	1,899,649	1,973,526	54,607,820	...	45,490
Continent	55,282	1,275,786	4,095,252	55,042,076	45,073	1,042,538
Sou. & Cent. Amer.	31,375	598,972	10,318	2,302,327	23,135	769,063
West Indies	27,997	581,787	...	18,133	8,380	658,383
Brit. Nor. Am. Cols.	...	31,310	...	...	...	4,618
Other Countries	4,434	108,445	125	25,510	...	13,950
Total	234,687	4,495,949	6,079,221	111995,866	76,588	2,534,042
Total 1913	225,547	3,956,653	4,494,153	78,017,142	18,526	1,526,880

The world's shipments of wheat and corn for the week ending Oct. 31 1914 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat.			Corn.		
	1914.		1913.	1914.		1913.
	Week Oct. 31.	Since July 1.	Since July 1.	Week Oct. 31.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,056,000	146,349,000	108,578,000	74,000	1,764,000	639,000
Russia	a	11,922,000	55,942,000	3,282,000	4,813,000	6,030,000
Danube	*	2,347,000	11,476,000	a	9,431,000	5,537,000
Argentina	40,000	3,762,000	9,946,000	...	50,866,000	96,439,000
Australia	340,000	8,204,000	11,024,000	...	...	...
India	672,000	13,256,000	22,376,000	...	...	...
Oth. countr's	246,000	3,019,000	3,258,000	...	...	...
Total	10354000	188,859,000	222,600,000	3,356,000	66,874,000	108,665,000

a Available only in patt since Aug. 1. * Not available since Aug. 1.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Oct. 31 1914	...	...	30,880,000	...	...	19,508,000
Oct. 24 1914	...	...	30,200,000	...	...	20,655,000
Nov. 1 1913	13,600,000	15,336,000	28,936,000	9,588,000	8,662,000	18,258,000
Nov. 2 1912	18,208,000	17,296,000	35,504,000	14,510,000	20,740,000	35,250,000

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Topeka & Santa Fe, com. (qu.)	1½	Dec. 1	Holders of rec. Oct. 30a
Atlantic Coast Line RR., pref.	2½	Nov. 10	dOct. 31 to Nov. 10
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 30a
Cleveland & Pittsburgh, reg. guar. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Special guaranteed (quar.)	1	Dec. 1	Holders of rec. Nov. 10a
Norfolk & Western, common (quar.)	1½	Dec. 19	Holders of rec. Nov. 30a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
Pennsylvania (quar.)	75c.	Nov. 30	Holders of rec. Nov. 2a
Reading Company, common (quar.)	2	Nov. 12	Holders of rec. Oct. 27a
Reading Company, 1st pref. (quar.)	1	Dec. 10	Holders of rec. Nov. 24a
St. Louis Rocky Mt. & Pac. Co., com. (qu.)	½	Jan. 10	Holders of rec. Dec. 31
Southern Ry., pref. (payable in div. ctfs.)	2i	(i)	Holders of rec. Oct. 31
Street and Electric Railways.			
American Railways, preferred (quar.)	1¾	Nov. 14	Holders of rec. Oct. 31a
Boston Elevated Ry. (quar.)	1½	Nov. 16	Holders of rec. Nov. 7
Boston Suburban Elec. Cos., pref. (quar.)	50c.	Nov. 12	Holders of rec. Nov. 5
Brazilian Trac., Lt. & Pow., Ltd., (quar.)	1½	Dec. 1	Holders of rec. Oct. 31
Cent. Ark. Ry. & Lt. Corp., pref. (qu.) (No. 7)	1¾	Dec. 1	Holders of rec. Nov. 14a
Columbus Railway & Light	75c.	Nov. 20	Holders of rec. Nov. 6
Connecticut Ry. & Ltg., com. & pf. (qu.)	1	Nov. 14	Nov. 1 to Nov. 15
Detroit United Ry. (quar.)	1½	Dec. 1	Holders of rec. Nov. 14a
Easton Consolidated Elec. Co. (monthly)	1-3k	Nov. 24	Holders of rec. June 26a
Havana Electric Ry., Light & Pow., com.	2½	Nov. 14	Oct. 25 to Nov. 14
Preferred	3	Nov. 14	Oct. 25 to Nov. 14
Illinois Traction, common (quar.)	¾	Nov. 16	Holders of rec. Nov. 2a
Lehigh Valley Transit, preferred	1	Nov. 10	Holders of rec. Oct. 31a
Pacific G. & El., original pf. (qu.) (No. 35)	1½	Nov. 16	Holders of rec. Oct. 31a
First preferred (quar.) (No. 1)	1½	Nov. 16	Holders of rec. Oct. 31a
Tampa Electric Co. (quar.)	2½	Nov. 16	Holders of rec. Nov. 4a
Banks.			
Lincoln National (quar.)	2½	Nov. 1	Holders of rec. Oct. 29a
Mechanics & Metals National (quar.)	3	Nov. 10	Holders of rec. Nov. 7
Miscellaneous			
Alaska Packers' Association (quar.)	1½	Nov. 10	Holders of rec. Oct. 31
Amalgamated Copper (quar.)	½	Nov. 30	Holders of rec. Oct. 24a
American Cotton Oil, preferred	3	Dec. 1	Nov. 13 to Dec. 3
Amer. Dist. Teleg. of N. Y. (quar.)	1	Nov. 14	Holders of rec. Nov. 2a
Amer. Graphophone, pref. (qu.) (No 66)	1¾	Nov. 16	Nov. 2 to Nov. 15
American Radiator, common (quar.)	2½	Dec. 31	Dec. 23 to Jan. 1
Preferred (quar.)	1¾	Nov. 16	Nov. 10 to Nov. 16
Amer. Smelt. & Ref., com. (quar.) (No. 45)	1	Dec. 15	Nov. 28 to Dec. 6
Preferred (quar.) (No. 62)	1¾	Dec. 1	Nov. 14 to Nov. 22
American Soda Fountain (quar.)	1½	Nov. 16	Nov. 2 to Nov. 15
American Tobacco (quar.)	5	Dec. 1	Holders of rec. Nov. 14
American Utilities, pref. (quar.)	1¾	Nov. 10	Holders of rec. Oct. 31a
Beatrice Creamery, common (quar.)	2½	Nov. 12	Holders of rec. Nov. 3
Preferred (quar.)	1½	Nov. 12	Holders of rec. Nov. 3
Bond & Mortgage Guarantee (quar.)	4	Nov. 14	Holders of rec. Nov. 7
Brit. Colum. Fish. & Pack., com. (No. 1)	1¾	Nov. 30	...
Brit. Colum. Pack. Assn., com. & pref.	3½	Nov. 21	Nov. 10 to Nov. 20
Buckeye Pipe Line (quar.)	$2	Dec. 15	Holders of rec. Nov. 24
Burns Brothers, common (quar.)	1¼	Nov. 16	Holders of rec. Nov. 2
Butterick Company (quar.)	¾	Dec. 1	Holders of rec. Nov. 16
Cambria Steel (quar.) (payable in scrip)	1¼g	Nov. 14	Holders of rec. Oct. 31a
Canada Cement Ltd., pref. (qu.) (No. 19)	1¾	Nov. 16	Nov. 1 to Nov. 10
Canadian Converters' Ltd. (quar.)	1	Nov. 16	Holders of rec. Oct. 31a
Caney River Gas (quar.)	2	Nov. 20	Nov. 10 to Nov. 22
Cent. States El. Corp., com. (qu.) (No. 4)	1	Nov. 19	Nov. 12 to Nov. 19
Cleveland & Sandusky Brewing (quar.)	1	Dec. 15	...
Consolidated Gas (quar.)	1½	Dec. 15	Holders of rec. Nov. 12a
Diamond Match (quar.)	1½	Dec. 15	Holders of rec. Nov. 30a
Dominion Bridge (quar.)	1¼	Nov. 16	Holders of rec. Oct. 31
Elk Horn Fuel, preferred	l 1¼	Nov. 15	Holders of rec. Nov. 1
General Asphalt, pref. (quar.) (No. 30)	1¼	Dec. 1	Holders of rec. Nov. 14
General Chemical, common (quar.)	1½	Dec. 1	Holders of rec. Nov. 19a
Goodrich (B. F.) Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Goodyear Tire & Rubber, common (annual)	12	Nov. 2	Holders of rec. Oct. 31a
Hackensack Water, common and preferred	3	Dec. 1	Nov. 15 to Dec. 9
Hercules Powder, preferred (quar.)	1¾	Nov. 15	Nov. 6 to Nov. 15
Homestake Mining (monthly) (No. 480)	65c.	Nov. 25	Holders of rec. Nov. 20
Illum. & Pow. Sec. Corp., pf. (qu.) (No. 9)	1¾	Nov. 16	Holders of rec. Oct. 31
Independent Brewing, preferred (quar.)	1¾	Nov. 20	Nov. 21 to Nov. 29
Indiana Pipe Line (quar.)	$2.50	Nov. 14	Holders of rec. Oct. 17
Inland Steel (quar.)	1	Dec. 1	Holders of rec. Nov. 10
Int. Harvester of N.J., pf., (qu.) (No. 31)	1¾	Dec. 1	Holders of rec. Nov. 10a
Int. Harvester Corp., pf. (qu.) (No. 7)	1¾	Dec. 1	Holders of rec. Nov. 10a
International Nickel, common (quar.)	2½	Dec. 1	Nov. 15 to Dec. 1
Int. Smokeless Pow. & Chem., pref.	4	Nov. 16	Holders of rec. Nov. 5a
Kings County El. Lt. & P. (quar.) (No. 59)	2	Dec. 1	Holders of rec. Nov. 20
Lackawanna Steel, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 30
Lehigh Coal & Nav. (quar.) (No. 144)	$1	Nov. 30	Holders of rec. Oct. 31a
Liggett & Myers Tobacco, com. (quar.)	3	Dec. 1	Holders of rec. Nov. 16a
Lindsay Light Co., preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 16
Massachusetts Gas Companies, preferred	2	Dec. 1	Nov. 15 to Nov. 30
May Department Stores, common (quar.)	1¼	Dec. 1	Holders of rec. Nov. 20
McCall Corporation, common (quar.)	1	Nov. 16	Holders of rec. Nov. 2a
Mobile Electric Co., pref. (quar.)	1¾	Nov. 16	Holders of rec. Oct. 31
Montreal Lt., Ht. & Pow. (qu.) (No. 54)	2½	Nov. 16	Holders of rec. Oct. 31a
National Carbon, preferred (quar.)	1¾	Nov. 14	Nov. 2 to Nov. 15
National Lead, pref. (quar.)	1¾	Dec. 15	Nov. 21 to Nov. 24
National Refining, com. (quar.)	1¼	Nov. 15	Holders of rec. Nov. 1
Niles-Bement-Pond, preferred (quar.)	1½	Nov. 16	Nov. 8 to Nov. 16
North American Co. (quar.) (No. 43)	1¼	Jan. 2	Holders of rec. Dec. 15
Ohio Cities Gas, common (quar.)	1¼	Dec. 1	Holders of rec. Nov. 14
Penmans, Ltd., common (quar.)	1	Nov 16	Holders of rec. Nov 5a
People's Gas Light & Coke (quar.)	2	Nov. 25	Holders of rec. Nov. 2a
Pittsburgh Brewing, common (quar.)	½	Nov. 30	Holders of rec. Nov. 20
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 20
Pittsb. Term. Wareh. & Transf. (mthly.)	21¼c	Nov. 14	Holders of rec. Nov. 7
Pratt & Whitney, preferred (quar.)	1½	Nov. 16	Nov. 8 to Nov. 16
Pressed Steel Car, com. (qu.) (No. 23)	¾	Dec. 16	Nov. 26 to Dec. 15
Preferred (quar.) (No. 63)	1¾	Nov. 25	Nov. 5 to Nov. 24
Procter & Gamble, common (quar.)	4	Nov. 14	Holders of rec. Oct. 31a
Pullman Company (quar.) (No. 191)	2	Nov. 16	Holders of rec. Oct. 31
Quaker Oats, preferred (quar.)	1½	Nov. 30	Holders of rec. Nov 2a
Riker & Hegeman Stock, Corp for	10c	Nov. 16	Holders of rec. Oct. 31
Sears, Roebuck & Co., common (quar.)	1¾	Nov. 16	Holders of rec Oct. 31a
Silversmiths Co. (quar.)	1	Nov. 16	Holders of rec. Nov. 9a
Southern Cal. Edison, com. (qu.) (No. 19)	1½	Nov. 15	Holders of rec. Oct. 31
Southern Pine Line (quar.)	6	Dec. 1	Holders of rec. Nov. 16a
Standard Oil (Indiana) (quar.)	3	Nov. 30	Nov. 10 to Nov. 30
Extra	3	Nov. 30	Nov. 10 to Nov. 30
Standard Oil of New York (quar.)	2	Dec. 15	Holders of rec. Nov. 27
Studebaker Corporation, preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 20
Union American Cigar, pref. (quar.)	1¾	Nov. 15	Nov. 1 to Nov. 15
United Cigar Mfrs., preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 24a
United Cig. Stores of Am., com. (qu.) (No. 8)	1½	Nov. 16	Nov. 3 to Nov. 16
U. S. Steel Corp., com. (quar.)	½	Dec. 30	Dec. 2 to Dec. 10
Preferred (quar.)	1¾	Nov. 28	Nov. 3 to Nov. 16
Virginia-Caro. Chem., pf. (qu.) (No. 76)	2	Nov. 15	Holders of rec. Sept. 30a
Waltham Watch, preferred	3	Dec. 1	Holders of rec. Nov. 10
Warwick Iron & Steel	3½	Nov 14	Nov. 1 to Nov. 15
White (J.G.) Engineering, pf. (qu.) (No. 7)	1¾	Dec. 1	Holders of rec. Nov. 16
White (J.G.) Management, pf. (qu.) (N.o 7)	1¾	Dec. 1	Holders of rec. Nov. 18
Woolworth (F. W.), com. (quar.) (No. 10)	1½	Dec. 1	Holders of rec. Nov. 10a

a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip h On account of accumulated dividends. i Payable in dividend certificates maturing Nov. 1 1919 and bearing interest from Nov. 1 1914 at rate of 4% per annum, payable semi-annually, said certificates to be mailed on Dec. 10. k Payable on par value of $50. l Declared 2½%, payable 1¼% Nov. 15 1914 and 1¼% Jan. 15 1915 to holders of record Nov. 1.

Statement of New York City Clearing-House Banks and Trust Companies.—The New York Clearing House has discontinued for the present issuing its detailed statement showing the weekly averages of condition of the separate banks and trust companies, both the member and the "non-member" institutions. The reserve items "Cash reserve in vault" and "Trust companies' reserve with C. H. members carrying 25% cash reserve" are separately stated as to banks and trust companies in the summarized statement furnished by the Clearing House; but with these exceptions the figures are for banks and trust companies together and are not apportioned between the two classes of institutions. The publication of the statement in the usual form, it is stated, will not be resumed until all outstanding Clearing-House loan certificates are retired. The last complete statement issued, that for August 1 1914, will be found in the "Chronicle" of August 8 on page 398.

We show below the figures as given out by the Clearing House and also print the totals reported by the State Banking Department for the State banks and trust companies in Greater New York *not in the Clearing House*. In addition we combine, as has been our custom, each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Oct. 31	Clear.-House Members Actual Figs.	Clear.-House Members Average.	State Banks & Trust Cos. not in C.-H., Av.	Total of all Banks & Tr. Cos., Aver.
Capital as of Sept. 12		175,300,000	29,150,000	204,450,000
Surplus as of Sept. 12		300,288,000	67,911,200	368,199,200
Loans and investments		2,157,251,000	560,829,600	2,718,080,600
Change from last week		—3,238,000	+177,900	—3,060,100
Deposits		1,919,683,000	a552,798,500	2,472,481,500
Change from last week		—1,250,000	—3,333,800	—4,583,800
Specie		345,053,000	b40,947,500	386,000,500
Change from last week		+4,788,000	+257,000	+5,045,000
Legal-tenders	ACTUAL FIGURES NOT GIVEN.	103,297,000	c13,958,600	117,255,600
Change from last week		+1,680,000	—232,600	+1,448,000
Banks: Cash in vault		381,864,000	12,931,700	394,795,700
Ratio to deposits		Not given	13.76%	
Trust Cos.: cash in vault		66,486,000	41,974,400	108,460,400
Aggr'te money holdings		448,350,000	54,906,100	503,256,100
Change from last week		+6,468,000	+25,000	+6,493,000
Money on deposit with other bks. & trust cos.		58,388,000	84,101,100	142,489,100
Change from last week		+5,173,000	+517,000	+5,690,000
Total reserve		506,738,000	139,007,200	645,745,200
Change from last week		+11,641,000	+542,000	+12,183,000
Surplus CASH reserve—				
Banks (above 25%)		Not given		
Trust cos.(above 15%)		Not given		
Total		14,914,950		
Change from last week		+6,454,300		
% of cash reserves of trust cos—				
Cash in vault		Not given	9.76%	
Cash on dep. with bks.		Not given	16.99%	
Total		Not given	26.75%	

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositaries and from other banks and trust companies in New York City and exchanges"; with this item included, deposits amounted to $634,772,400, a decrease of $851,000 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. *b* Gold. *c* Currency and bank notes.

CIRCULATION.—Circulation of national banks October 31 reported at $142,364,000; Oct. 24, $145,442,000; Oct. 17, $146,227,000; Oct. 10, $144,139,000; Oct. 3, $138,801,000; Sept. 26, $137,261,000; Sept. 19, $129,716,000; Sept. 12, $124,516,000; Sept. 5, $114,362,000; Aug. 29, $103,157,000; Aug. 22, $88,539,000.

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures

Week Ended	Loans and Investments	Deposits	Specie	Legals.	Tot. Money Holdings	Entire Res. on Deposit
	$	$	$	$	$	$
Aug. 29	2,697,812,8	2,461,563,5	359,257,6	88,792,6	448,050,2	577,765,6
Sept. 5	2,706,988,9	2,461,728,7	357,901,2	87,221,7	445,122,9	568,786,1
Sept. 12	2,735,541,5	2,485,101,8	[illegible]	89,770,9	[illegible]	574,424,9
Sept. 19	2,819,169,5	2,564,916,9	[illegible]	101,720,0	463,665,1	589,099,4
Sept. 26	2,812,345,1	2,559,999,7	366,920,0	103,382,5	470,302,5	600,095,6
Oct. 3	2,771,674,2	2,529,836,4	370,589,6	109,136,3	479,725,9	615,245,6
Oct. 10	2,739,404,1	2,493,189,0	[illegible]	110,535,9	[illegible]	621,245,6
Oct. 17	2,734,094,1	2,489,016,7	376,766,8	[illegible]	[illegible]	624,377,1
Oct. 24	2,721,140,7	2,477,065,3	[illegible]	115,807,6	496,763,1	633,562,2
Oct. 31	[illegible]	2,472,481,5	386,000,5	[illegible]	503,256,1	645,745,2

We add herewith the weekly returns furnished by the State Banking Department of the State banks and trust companies under its charge. These returns cover *all* the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661

STATE BANKS AND TRUST COMPANIES

Week ended Oct. 31	State Banks in Greater N. Y	Trust Cos in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Sept. 12	24,550,000	67,300,000	10,758,000	11,300,000
Surplus as of Sept. 12	39,119,300	151,148,900	13,894,100	11,702,800
Loans and investments	320,632,500	1,102,541,100	133,196,200	192,074,200
Change from last week	—1,464,600	+1,460,000	+514,700	+31,100
Gold	49,758,500	80,415,600	----------	----------
Change from last week	+1,013,400	—749,300	----------	----------
Currency and bank notes	37,396,500	27,245,100	----------	----------
Change from last week	+1,215,100	—57,400	----------	----------
Deposits	404,462,600	1,193,696,800	138,202,800	196,325,100
Change from last week	+562,500	+5,221,400	—385,500	—339,000
Reserve on deposits	103,042,200	241,997,300	23,527,400	24,470,200
Change from last week	+1,909,800	+5,291,800	—370,500	+140,900
P. C. reserve to deposits	28.5%	25.6%	18.9%	14.8%
Percentage last week	28.1%	25.1%	19.2%	14.7%

+ Increase over last week. — Decrease from last week.

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks	Capital and Surplus.	Loans	Specie	Legals	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
Sept. 12	No state	ment issu	ed.	-----	---------	------	91,840,1
Sept. 19	No state	ment issu	ed.	-----	---------	------	118,484,6
Sept. 26	No state	ment issu	ed.	-----	---------	------	102,639,7
Oct. 3	No state	ment issu	ed.	-----	---------	------	130,921,8
Oct. 10	No state	ment issu	ed.	-----	---------	------	124,433,2
Oct. 17	No state	ment issu	ed.	-----	---------	------	134,223,1
Oct. 24	No state	ment issu	ed.	-----	---------	------	144,652,1
Oct. 31	No state	ment issu	ed.	-----	---------	------	123,014,8
Phila.							
Sept. 12	103,684,3	401,833,0	86,457,0		*422,596,0	14,084,0	109,702,9
Sept. 19	103,684,3	402,276,0	89,669,0		*428,773,0	15,018,0	135,785,7
Sept. 26	103,684,3	401,256,0	90,426,0		*425,477,0	15,358,0	124,965,4
Oct. 3	103,684,3	401,699,0	94,029,0		*434,394,0	15,504,0	154,615,9
Oct. 10	103,684,3	401,912,0	90,049,0		*428,208,0	15,683,0	143,371,3
Oct. 17	103,684,3	400,840,0	92,549,0		*435,866,0	15,902,0	140,830,3
Oct. 24	103,684,3	399,731,0	92,023,0		*429,604,0	15,985,0	146,031,8
Oct. 31	103,684,3	397,346,0	93,423,0		*424,779,0	16,178,0	126,758,2

a Includes Government deposits and the item "due to other banks."
* "Deposits" now include the item "Exchanges for Clearing House," which were reported on October 31 as $10,817,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Oct. 31; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913	1912.	1911.
Dry Goods	$2,181,723	$3,187,312	$2,814,707	$2,524,860
General Merchandise	14,153,024	13,420,530	19,469,767	17,888,396
Total	$16,334,747	$16,607,842	$22,284,474	$20,413,256
Since January 1.				
Dry Goods	$146,290,553	$131,455,126	$127,064,364	$119,345,185
General Merchandise	684,717,577	698,519,595	732,768,900	622,052,409
Total 44 weeks	$831,008,130	$829,974,721	$859,833,264	$741,397,594

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 31 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912	1911.
For the week	$23,321,652	$14,222,146	$15,261,594	$15,564,282
Previously reported	707,899,678	725,755,859	687,989,061	639,424,711
Total 44 weeks	$731,221,330	$739,978,005	$703,250,655	$654,988,993

The following table shows the exports and imports o specie at the port of New York for the week ending Oct. 31 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports.		Imports	
	Week.	Since Jan. 1	Week.	Since Jan. 1
	$	$	$	$
Great Britain		37,971,960		17,366
France		85,540,015		124,195
Germany		1,018,913		3,602
West Indies		937,201	34,301	1,664,941
Mexico		1,106,014		997,638
South America	49,796	1,248,042	77,2.1	3,153,664
All other countries		355,300	22,803	1,600,861
Total 1914	49,796	128,177,445	134,315	7,562,267
Total 1913	----------	68,813,646	1,028,479	19,840,687
Total 1912	14,696	33,100,381	131,678	26,043,273
Silver.				
Great Britain	588,847	29,870,024		9,305
France		3,204,408		13,226
Germany				18,413
West Indies		403,100	12,238	62,693
Mexico		91,346	783,846	4,458,887
South America	9,718	1,499,868	27,101	2,436,154
All other countries		1,310,169	2,793	1,277,814
Total 1914	598,565	36,378,915	825,978	8,276,492
Total 1913	796,451	41,809,754	344,102	8,954,431
Total 1912	1,286,280	48,651,611	111,836	8,177,845

Of the above imports for the week in 1914, $12,632 were American gold coin and $405 American silver coin.

Bankers' Gazette.

Wall Street, Friday Night, Nov. 6 1914.

The Money Market and Financial Situation.—The progress that was noted during October in reconstructing the domestic and international financial situation has continued with increasing force this week.

The balance of trade in our favor during October is estimated on the preliminary figures given out to be $60,000,000, as against $16,000,000 in September and an adverse balance in previous months. Our exports now include a larger proportion than usual of manufactured goods, as well as agricultural products, and it is said that the inquiry for iron and steel products indicates a larger foreign demand in the near future. This is, however, practically the only encouraging feature in this department of industry. The output in October was the smallest since January 1911 and prices, as is well known, are exceptionally low; the lowest, indeed, it is claimed, since the Steel Corporation was organized.

Reference to railway earnings on subsequent pages shows that in a good many cases the results of operations are extremely unsatisfactory and discouraging. This matter will improve somewhat, perhaps, with an increase in the iron and steel output and a freer movement in cotton, but, as everyone knows, a different and vastly more important remedy is needed to relieve the present deplorable condition of the railroads.

The result of the State elections this week was given as a reason for a broader demand for investment securities. The latter is an interesting feature of the present financial situation. Savings banks are again in the market for bonds after an absence of several months. The trading in this class of securities is so broad that an early opening of the bond department at the Stock Exchange would be an advantage to sellers as well as buyers. Undoubtedly, an open loan department would also facilitate these operations.

Saturday's bank statement showed the surplus reserve increased to about $15,000,000, and there has been a further retirement of emergency currency and reduction of Clearing-House certificates. The latter, it is reasonable to suppose, are now nearly wiped out.

The Bank of England added somewhat over $38,000,000 to its gold holdings, and has now a reserve equal to 33.42% of its liabilities. The Bank of Germany's weekly statement shows changes which are interesting and suggestive. Deposits decreased nearly 250,000,000 marks. Exchange on Berlin sold in this market at 88½, which is 5 points below its usual level at this time of the year.

The open market rate for call loans on the Stock Exchange on stock and bond collaterals has been pegged at 6%. Commercial paper closed at 6@6½% for sixty to ninety-day endorsements and prime four to six months' single names. Good single names 7%.

The Bank of England weekly statement on Thursday showed an increase of £7,601,373 in gold coin and bullion holdings, and the percentage of reserve to liabilities was 33.42, against 29.79 the week before. The rate of discount remains unchanged at 5%, as fixed Aug. 13. The Bank of France issued no statement.

In the following table the totals for *all* the Clearing-House members, both banks and trust companies, are compared with corresponding dates in 1913 and 1912.

NEW YORK CLEARING-HOUSE BANKS AND TRUST COMPANIES.

	1914. *Averages for week ending Oct. 31.*	*Differences from previous week.*	1913. *Averages for week ending Nov. 1.*	1912. *Averages for week ending Nov. 2.*
	$	$	$	$
Capital (Sept. 12)	175,300,000	----------	179,900,000	178,900,000
Surplus (Sept. 12)	300,288,000	----------	307,341,600	296,139,600
Loans and investments	2,157,251,000	Dec. 3,238,000	1,919,442,000	1,926,058,000
Circulation	142,364,000	Dec. 3,078,000	44,871,000	46,464,000
Deposits	1,919,683,000	Dec. 1,250,000	1,746,842,000	1,746,315,000
Specie	345,053,000	Inc. 4,788,000	324,970,000	315,682,000
Legal tenders	103,297,000	Inc. 1,680,000	76,009,000	83,318,000
Cash reserve held	448,350,000	Inc. 6,468,000	400,979,000	399,000,000
Cash reserve required	433,435,050	Inc. 13,700	394,428,700	393,667,850
Surplus	14,914,950	Inc. 6,454,300	6,550,300	5,332,150

Foreign Exchange.—The market for sterling exchange has ruled somewhat firmer this week but has shown increased progress towards more nearly normal conditions.

To-day's (Friday's) actual rates for sterling exchange were 4 87½@4 87¼ for sixty days, 4 90⅜@4 90½ for cheques and 4 90¾@4 91¼ for cables. Commercial on banks nominal and documents for payment nominal. Cotton for payment nominal and grain for payment nominal.

There were no rates for sterling posted by prominent banking houses last week.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and nominal for short. Germany bankers' marks were nominal. Amsterdam bankers' guilders were nominal.

Exchange at Paris on London, not quotable.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 87¼	4 90⅝	4 91¼
Low for the week	4 87	4 90⅜	4 90¾
Paris Bankers' Francs—			
High for the week	-----	5 11	5 10
Low for the week	-----	5 15	5 14
Germany Bankers' Marks—			
High for the week	-----	88¾	89
Low for the week	-----	88¼	88⅜
Amsterdam Bankers' Guilders—			
High for the week	-----	41¼	41½
Low for the week	-----	40¾	41

Domestic Exchange.—Chicago, 5c. per $1,000 discount. Boston, par. St. Louis, 20c. per $1,000 premium bid and 30c. premium asked. San Francisco, 50c. per $1,000 premium. Montreal, $5 62½ premium. Minneapolis, 30c. per $1,000 premium. Cincinnati, 5c. per $1,000 premium bid.

Owing to the fact that the New York Stock Exchange has remained closed since the afternoon of July 30, that business is also suspended at the Stock Exchanges at Boston, Philadelphia, Baltimore, Pittsburgh, Chicago, and nearly everywhere else in the United States, and that security dealings are carried on in only a very limited way, even the customary auction sales of securities at New York, Boston and Philadelphia having been discontinued for the time being, we are compelled to omit the 10 pages of stock and bond prices ordinarily appearing in this department.

[In the Nov. 7 issue of our "Bank and Quotation Section" will be found the July 30 prices of every stock and bond quoted on the New York Stock Exchange.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month	Current Year	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
Ala N O & Tex Pac-		$	$	$	$
N O & Nor East.	September	291,531	327,776	942,412	1,045,251
Ala & Vicksburg.	September	137,651	155,334	410,493	457,102
Vicks Shr & Pac.	September	128,653	145,669	400,027	446,073
Ann Arbor	3d wk Oct	51,180	50,229	786,430	764,780
Atch Top & Sant Fe	September	10639292	9,740,766	30,415,023	28,651,708
Atlanta Birm & Atl	September	209,494	287,092	713,900	803,911
Atlantic Coast Line	September	2,186,558	2,642,406	6,938,463	7,431,274
Charlest & W Car	September	136,150	164,313	425,234	466,010
L [illegible]	August	139,836	120,973	255,545	230,411
g Baltimore & Ohio	September	8,782,332	9,382,046	25,629,396	28,043,933
Bess & O Ch Div	September	151,342	156,658	437,443	471,818
Bangor & Aroostook	September	288,452	322,658	763,642	765,572
Bessemer & L Erie	September	1,179,904	1,010,818	3,448,975	3,141,353
Birmingham South	September	77,525	106,232	252,221	336,856
Boston & Maine	September	4,277,688	4,400,562	12,884,675	13,397,847
Buf Roch & Pitts	3d wk Oct	283,070	303,011	3,710,015	4,429,966
Buffalo & Susq	September	122,112	147,346	381,663	455,143
Canadian Northern	4th wk Oct	487,700	907,900	6,967,200	8,435,600
Canadian Pacific	4th wk Oct	2,613,000	4,662,000	40,305,876	49,941,603
Central of Georgia	September	975,442	1,249,459	3,173,317	3,278,486
Cent of New Jersey	August	2,878,392	3,031,838	5,602,994	5,979,664
Cent New England	September	332,735	340,246	924,604	929,890
Central Vermont	September	351,296	385,117	1,049,353	1,155,788
Ches & Ohio Lines	4th wk Oct	1,182,810	1,129,540	13,714,271	12,707,145
Chic [illegible]	3d wk Oct	281,943	303,727	4,761,596	5 200,571
Chic Burl & Quincy	September	8,579,305	9,055,734	25,183,260	26,024,285
f Chic & East Ill	September	1,277,667	1,473,600	3,978,632	4,309,950
p Chic Great West	3d wk Oct	335,948	341,613	4,716,432	4,863,512
Chic Ind & Louisv	4th wk Oct	194,213	212,439	2,430,492	2,529,493
Chic Milw & St P	September	9,240,208	8,872,609	25,254,395	24,866,079
Chic Mil & Pug S					
rChic & North West	September	8,098 316	8,095,665	23,839,210	24,212,104
rChic St P M & O	September	1,721,577	1,767,349	5,010,890	4,795,421
Chic Terre H & S E	September	206,434	197,412	595,379	524,086
Cin Ham & Dayton	September	939,903	930,970	2,856,096	2,782,995
Colorado Midland	August	201,686	173,783	336,710	303,155
b Colorado & South	4th wk Oct	467,183	430,523	4,850,122	5,184,022
Cornwall	September	10,041	16,290	35,015	50,986
Cornwall & Lebanon	September	25,962	25,780	88,733	99,357
Cuba Railroad	September	314,676	340,252	1,040,707	1,025,312
Delaware & Hudson	August	2,103,526	2,307,270	4,100,820	4,393,978
Del Lack & West	September	3,857,125	3,910,838	11,324,747	11,706,864
Denv & Rio Grande	4th wk Oct	761,400	832,100	8,683,646	9,295,070
Western Pacific	4th wk Oct	180,300	232,600	2,256,330	2,617,110
Denver & Salt Lake	3d wk Oct	36,104	15,526	596,572	484,576
Detroit Tol & Iront	September	197,976	126,086	525,697	408,279
Detroit & Mackinac	4th wk Oct	33,252	34,548	401,617	437,328
Dul & Iron Range	September	583,632	1,013,548	2,081,585	3,418,104
Duluth So Sh & Atl	4th wk Oct	76,345	119,824	1,111,049	1,343,521
Elgin Joliet & East	September	863,643	1,161,538	2,495,562	3,402,056
El Paso & Sou West	August	704,910	671,560	1,445,069	1,375,956
Erie	September	5,506,358	5,462,035	16,414,705	16,651,290
Florida East Coast	September	314,405	281,406	905,565	851,835
Fonda Johns & Glov	September	77,677	85,346	258,111	287,019
Georgia Railroad	September	241,082	292,795	747,734	772,862
Grand Trunk Pac	2d wk Oct	131,390	209,974	1,897,429	2,209,464
Grand Trunk Syst	4th wk Oct	1,414,341	1,712,303	18,653,735	20,114,598
Grand Trk Ry	2d wk Oct	818,302	895,324	13,206,984	14,248,411
Grand Trk West	2d wk Oct	138,996	136,694	2,194,011	2,161,514
Det Gr H & Milw	2d wk Oct	54,996	51,124	784,607	745,182
Great North System	September	8,081,033	8,344,453	21,838,135	23,643,334
Gulf & Ship Island	September	135,686	183,894	436,132	550,683
Hocking Valley	September	750,945	801,990	1,913,394	2,316,678
Illinois Central	September	5,529,431	5,855,044	16,770,901	16,910,073
Internat & Grt Nor	September	761,256	1,065,410	2,227,540	2,724,833
a Interoceanic Mex	1st wk Aug	42,403	181,276	225,474	910,778
Kanawha & Mich	September	308,767	301,615	913,649	917,777
Kansas City South	September	859,165	876,352	2,690,074	2,600,849
Lehigh & New Eng	September	246,431	160,511	705,037	439,478
Lehigh Valley	September	3,915,827	3,824,489	11,268,255	11,429,678
Louisiana & Arkan	August	180,762	152,888	336,539	296,430
sLouisville & Nashv	3d wk Oct	1,031,730	1,324,850	17,248,148	19,332,263
Macon & Birm'ham	September	13,523	12,322	40,899	34,972
Maine Central	September	1,056,375	1,095,732	3,137,868	3,211,069
Maryland & Penna	August	48,067	49,011	88,410	93,191
a Mexican Railways	1st wk Oct	172,800	187,800	2,657,200	2,764,400
Mineral Range	4th wk Oct	22,231	5,591	277,922	116,787
Minn & St Louis	4th wk Oct	227,636	254,857	3,565,662	3,406,963
Iowa Central					
Minn St P & S S M	4th wk Oct	900,447	998,853	10,947,974	11,336,275
Mississippi Central	September	81,377	95,089	241,570	276,968
u Mo Kan & Texas	4th wk Oct	1,066,110	1,065,579	11,177,304	11,712,537
z Missouri Pacific	4th wk Oct	1,733,000	1,799,000	21,332,892	21,586,164
Nashv Chatt & St L	September	909,055	1,055,938	2,966,708	3,133,881
a Nat Rys of Mex	1st wk Aug	208,408	603,778	1,583,461	3,327,255
Nevada-Cal-Oregon	3d wk Oct	10,019	10,835	153,723	145,889
New Orl Great Nor	August	141,759	155,890	296,828	322,075
e N Y C & Hud Riv	September	8,765,247	9,625,456	25,529,908	27,957,132
Boston & Albany	September	1,483,917	1,620,787	4,441,105	4,800,677
Lake Shore & M S	September	1,691,381	5,243,587	14,086,708	15,668,029
nLake Erie & W	September	537,832	556,516	1,612,391	1,599,049
Chic Ind & South	September	387,598	353,582	1,069,031	1,041,663
Michigan Central	September	3,140,684	3,233,323	9,000,383	9,381,070
Clev C C & St L					
Peoria & Eastern	September	3,369,280	3,435,332	9,883,427	10,360,074
Cincinnati North	September	151,582	143,437	439,204	394,816
Pitts & Lake Erie	September	1,359,223	1,709,702	4,380,986	5,226,617
N Y Chic & St L	September	928,878	1,078,716	2,816,600	3,029,867
Tol & Ohio Cent	September	617,863	603,227	1,479,232	1,768,114
Tot all lines above	September	25436 465	27563 665	74,738,976	81,227,108

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N O Mobile & Chic	August	160,265	178,747	342,357	364,715
N Y N H & Hartf	September	5,802,378	6,152,740	7,314,921	18,164,962
N Y Ont & West	September	821,968	850,320	2,815,260	2,855,294
N Y Susq & West	September	324,002	331,003	928,706	958,489
Norfolk Southern	July	365,997	338,435	365,997	338,435
Norfolk & Western	September	4,096,891	4,076,342	11,831,020	11,882,527
Northern Pacific	September	6,733,845	7,355,824	18,601,841	19,850,278
Northwestern Pac	September	369,457	362,795	1,202,701	1,205,239
Pacific Coast Co	August	649,792	710,645	1,239,262	1,439,238
zPennsylvania *RR*	September	16768104	18159471	49,838,197	52,802,933
Balt Ches & Atl	September	131,994	136,672	473,518	440,387
Cumberland Vall	September	272,995	316,637	795,731	903,506
Long Island	September	1,299,929	1,192,415	4,325,012	4,177,153
Maryl'd Del & Va	September	97,700	97,873	331,379	331,658
N Y Phila & Norf	September	300,960	312,557	1,106,702	1,081,842
PhilaBalt & Wash	September	1,812,969	1,846,669	5,570,034	5,516,685
W Jersey & Seash	September	664,678	632,598	2,506,281	2,559,791
Pennsylvania *Co*	September	5,271,507	5,202,260	15,966,067	18,852,171
Grand Rap & Ind	September	521,315	548,351	1,571,034	1,615,501
Pitts C C & St L	September	3,719,088	4,052,745	10,780,557	11,871,495
Vandalia	September	1,030,635	1,072,113	2,992,073	3,085,129
Total lines—					
East Pitts & Erie	September	21911364	23272468	66,734,442	70,909,593
West Pitts & Erie	September	10676711	12029210	31,706,893	35,844,756
All East & West	September	32588075	35301678	98,441,336	106754350
Pere Marquette	September	1,743,780	1,527,845	4,747,397	4,445,188
Reading					
Phila & Reading	September	4,291,141	4,428,428	12,212,337	13,078,942
Coal & Iron Co	September	2,797,331	2,335,159	7,097,676	6,537,624
Total both Cos	September	7,088,472	6,763,587	19,340,012	19,616,566
Rich Fred & Potom	September	218,213	211,859	684,042	663,316
Rio Grande Junc	August	97,776	94,470	176,281	177,986
Rio Grande South	3d wk Oct	14,419	17,365	185,556	221,214
Rock Island Lines	September	6,881,742	6,212,442	19,586,333	18,432,106
Rutland	September	336,039	363,975	968,226	1,075,219
St Jos & Grand Isl	September	141,119	126,024	477,398	438,500
St L Iron Mt & Sou	September	2,570,190	2,779,390	8,040,720	8,325,779
St L Rocky Mt & P	September	232,137	193,955	688,962	547,212
St Louis & San Fran	August	3,844,985	4,203,299	7,660,935	8,132,697
St Louis Southwest	4th wk Oct	335,000	402,000	3,786,471	4,495,066
San Ped L A & S L	September	785,956	863,374	2,434,756	2,637,582
Seaboard Air Line	3d wk Oct	390,111	511,845	6,297,019	7,092,080
Southern Pacific	September	11940999	12748309	35,246,076	36,763,410
Southern Railway	4th wk Oct	1,740,849	2,159,267	22,416,137	24,066,074
Mobile & Ohio	3d wk Oct	200,797	263,110	3,640,435	3,976,259
Cin N O & Tex P	3d wk Oct	176,779	210,171	2,982,030	3,232,090
Ala Great South	3d wk Oct	84,424	101,935	1,524,950	1,617,619
Georgia Sou & Fla	3d wk Oct	47,103	55,125	748,520	767,420
Spok Portl & Seattle	September	480,338	490,615	1,412,278	1,450,856
Tenn Ala & Georgia	3d wk Oct	1,178	2,264	26,119	31,939
Tennessee Central	September	130,051	147,467	424,829	443,019
Texas & Pacific	4th wk Oct	602,983	665,046	6,097,261	6,311,592
Tidewater & West	September	7,710	7,646	23,264	21,620
Toledo Peor & West	4th wk Oct	42,537	61,023	454,531	502,788
Toledo St L & West	2d wk Oct	101,025	96,686	1,382,748	1,404,304
Union Pacific Syst	September	9,162,999	9,351,489	25,190,263	25,615,599
Virginia & Sou West	September	168,271	172,243	515,649	501,288
Virginian	September	597,213	602,368	1,639,328	1,678,682
Wabash	September	2,626,076	2,765,862	8,068,159	8,420,466
Western Maryland	September	724,690	731,032	2,200,248	2,222,833
Wheel & Lake Erie	September	569,727	822,980	1,617,362	2,386,944
Wrightsv & Tennille	September	25,178	38,592	63,041	73,374
Yazoo & Miss Vall	September	878,547	1,007,828	2,656,850	2,706,038

Various Fiscal Years.	Period.			Current Year.	Previous Year.
				$	$
Delaware & Hudson	Jan 1	to	Aug 31	14,857,326	16,143,100
N Y Central & Hudson River	Jan 1	to	Sept 30	71,451,951	77,807,215
Boston & Albany	Jan 1	to	Sept 30	12,499,555	13,247,280
Lake Shore & Michigan South	Jan 1	to	Sept 30	39,067,438	45,309,311
Lake Erie & Western n	Jan 1	to	Sept 30	4,297,654	4,475,306
Chicago Indiana & Southern	Jan 1	to	Sept 30	3,143,228	3,248,777
Michigan Central	Jan 1	to	Sept 30	25,262,671	27,389,269
Cleve Cincin Chic & St Louis	Jan 1	to	Sept 30	26,467,273	28,151,841
Cincinnati Northern	Jan 1	to	Sept 30	1,076,804	1,009,846
Pittsburgh & Lake Erie	Jan 1	to	Sept 30	12,376,563	15,196,945
New York Chicago & St Louis	Jan 1	to	Sept 30	8,379,503	9,177,276
Toledo & Ohio Central	Jan 1	to	Sept 30	3,535,181	4,503,559
Total all lines	Jan 1	to	Sept 30	207557 821	229516 625
zPennsylvania *Railroad*	Jan 1	to	Sept 30	141621746	152769679
Baltimore Chesap & Atlantic	Jan 1	to	Sept 30	974,860	985,655
Cumberland Valley	Jan 1	to	Sept 30	2,504,193	2,674,188
Long Island	Jan 1	to	Sept 30	10,280,264	10,190,869
Maryland Del & Virginia	Jan 1	to	Sept 30	723,755	720,559
N Y Philadelphia & Norfolk	Jan 1	to	Sept 30	2,890,764	2,993,269
Phila Baltimore & Washing n	Jan 1	to	Sept 30	15,388,960	15,842,962
West Jersey & Seashore	Jan 1	to	Sept 30	5,222,611	5,288,090
Pennsylvania *Company*	Jan 1	to	Sept 30	42,428,027	50,392,541
Grand Rapids & Indiana	Jan 1	to	Sept 30	4,109,703	4,199,368
Pitts Cin Chic & St Louis	Jan 1	to	Sept 30	29,814,799	33,048,187
Vandalia	Jan 1	to	Sept 30	8,122,780	8,360,533
Total lines—East Pitts & Erie	Jan 1	to	Sept 30	183319626	195769993
—West Pitts & Erie	Jan 1	to	Sept 30	85,622,112	97,174,559
—All lines E & W	Jan 1	to	Sept 30	268971738	292944553
Rio Grande Junction	Dec 1	to	Aug 31	661,261	703,483
Rutland	Jan 1	to	Sept 30	2,648,277	2,786,965

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

*Weekly Summaries	Current Year.	Previous Year.	Increase or Decrease	%
	$	$	$	
3d week Aug (38 roads)	13,047,966	14,034,147	—986,241	7.09
4th week Aug (36 roads)	17,581,257	19,019,926	-1,438,669	7.56
1st week Sept (37 roads)	12,517,613	13,573,362	—1,055,749	7.78
2d week Sept (36 roads)	13,565,225	14,138,352	—573,127	4.04
3d week Sept (36 roads)	13,863,526	14,711,282	—847,721	5.76
4th week Sept (36 roads)	18,115,984	20,107,749	—1,991,765	9.90
1st week Oct (36 roads)	13,328,506	15,233,094	—1,904,588	12.50
2d week Oct (36 roads)	13,300,265	15,684,210	—2,383,945	15.19
3d week Oct (34 roads)	12,515,701	15,446,844	—2,931,143	19.65
4th week Oct (21 roads)	14,364,397	18,078,037	—3,713,640	20.54

*Monthly Summaries.	Current Year	Previous Year.	Increase or Decrease	%
	$	$	$	
Mileage Cur Yr Prev Yr				
December 243,322 241,189	254,214,891	266,224,987	—12,095,777	4.51
January 245,737 241,469	233,699,641	250,258,241	—16,558,600	6.75
February 241,925 241,928	200,234,247	223,057,138	—22,822,891	10.22
March 245,200 243,181	250,174,257	249,514,091	660,166	0.27
April 243,513 241,547	236,531,552	245,018,570	—8,517,279	3.48
May 246,070 243,951	239,427,102	265,435,022	—26,007,920	9.73
June 222,001 219,691	230,751,850	241,107,727	—10,355,877	4.30
July 235,407 231,639	252,231,248	261,803,011	—9,571,763	3.67
August 240,831 237,159	269,593,116	280,919,858	—11,326,412	4.03
September 91,124 89,503	75,704,841	81,452,681	—5,747,837	7.05

a Mexican currency. *b* Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. *c* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *t* Includes the Mexican International. *u* Includes the Texas Central and the Wichita Falls Lines. *v* Includes not only operating revenues, but also all other receipts. *z* Includes St. Louis Iron Mountain & Southern. *z* Includes the Northern Central beginning July 1 1914. • We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of October. The table covers 24 roads and shows 20.54% decrease in the aggregate under the same week last year.

Fourth week of October.	1914.	1913.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	283,070	393,044	------	109,974
Canadian Northern	487,700	907,900	------	420,200
Canadian Pacific	2,613,000	4,662,000	------	2,049,000
Chesapeake & Ohio	1,182,810	1,129,540	53,270	------
Chicago Ind & Louisville	194,213	212,439	------	18,226
Colorado & Southern	467,183	430,523	36,660	------
Denver & Rio Grande	761,400	832,100	------	70,700
Western Pacific	180,300	232,600	------	52,300
Detroit & Mackinac	33,252	34,548	------	1,296
Duluth South Shore & Atlantic	76,345	119,824	------	43,479
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Hav & Milwau, Canada Atlantic	1,414,341	1,712,303	------	297,962
Mineral Range	22,231	5,591	16,640	------
Minneapolis & St Louis, Iowa Central	227,626	254,857	------	27,231
Minneapolis St Paul & S S M	900,447	998,853	------	98,406
Missouri Kansas & Texas	1,066,110	1,065,579	531	------
Missouri Pacific	1,733,000	1,799,000	------	66,000
St Louis Southwestern	335,000	402,000	------	67,000
Southern Railway	1,740,849	2,159,267	------	418,418
Texas & Pacific	602,983	665,046	------	62,063
Toledo Peoria & Western	42,537	61,023	------	18,486
Total (24 roads)	14,364,397	18,078,037	107,101	3,820,741
Net decrease (20.54%)	------	------	------	3,713,640

For the month of October the returns of 24 roads show as follows:

Month of October.	1914.	1913.	*Decrease.*	%
	$	$	$	
Gross earnings (24 roads)	45,704,634	55,008,794	9,304,160	16.92

It will be seen that there is a loss on the roads reporting in the amount of $9,304,160, or 16.92%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Atlantic Coast Line a--Sept	2,186,558	2,642,406	92,351	477,819
July 1 to Sept 30	6,938,463	7,431,274	512,271	990,668
Bangor & Aroostook b--Sept	288,452	322,658	90,779	125,384
July 1 to Sept 30	763,642	765,572	181,003	211,079
Boston & Maine b----Sept	4,277,688	4,400,562	1,009,618	984,340
July 1 to Sept 30	12,884,675	13,397,847	2,944,441	3,486,324
Chicago & Alton a----Sept	1,307,854	1,398,476	327,546	328,050
July 1 to Sept 30	3,915,853	4,218,644	1,047,349	1,067,185
Chic Burl & Quincy b--Sept	8,579,305	9,055,734	3,387,499	3,469,536
July 1 to Sept 30	25,183,260	26,024,285	9,653,713	9,598,901
Chic Milw & St P b----Sept	9,240,208	8,872,609	3,608,837	2,953,445
July 1 to Sept 30	25,254,395	24,866,079	8,984,174	7,816,407
Cinc Ham & Dayton b-Sept	939,903	930,970	242,568	171,116
July 1 to Sept 30	2,856,096	2,782,995	709,519	528,298
Chicago & Eastern Ill b-Sept	1,277,667	1,473,600	336,864	211,125
July 1 to Sept 30	3,978,632	4,309,950	1,176,929	764,316
Del a Lack & West b---Sept	3,857,125	3,910,838	1,519,957	1,412,261
July 1 to Sept 30	11,324,747	11,706,864	4,141,964	4,123,810
Denv & Rio Grande a--Sept	2,288,259	2,388,191	717,314	736,686
July 1 to Sept 30	6,381,746	6,793,670	1,654,686	1,703,045
Western Pacific b---Sept	596,988	635,762	162,147	181,893
July 1 to Sept 30	1,712,030	1,917,810	411,363	569,622
Duluth So Sh & Atl b--Sept	271,566	319,643	60,983	37,281
July 1 to Sept 30	866,010	1,005,538	199,504	211,456
Great Northern b------Sept	8,081,033	8,834,453	4,762,302	4,490,702
July 1 to Sept 30	21,838,135	23,643,334	11,634,573	10,912,826
Hocking Valley b------Sept	750,945	810,990	293,774	316,553
July 1 to Sept 30	1,913,394	2,316,678	689,668	890,295
Lehigh & New Eng b---Sept	246,431	160,511	122,860	71,874
July 1 to Sept 30	705,037	439,478	331,852	182,141
Louisv & Nashville b--Sept	4,602,027	5,321,306	1,145,424	1,609,532
July 1 to Sept 30	14,110,885	15,378,413	3,570,366	3,918,011
Maine Central b-------Sept	1,056,375	1,095,732	328,028	314,948
July 1 to Sept 30	3,137,868	3,211,069	988,620	868,256
Mineral Range b------Sept	57,847	22,669	13,345	def7,312
July 1 to Sept 30	210,936	100,025	61,582	def8,625
Minneap & St Louis a--Sept	975,008	906,054	*c*312,019	*c*290,212
July 1 to Sept 30	2,664,454	2,467,292	*c*784,018	*c*707,090
Minn St P & S S & M a-Sept	2,012,460	1,996,264	832,384	750,798
July 1 to Sept 30	5,139,025	5,398,259	1,672,083	1,683,815
Chicago Division a--Sept	917,141	895,323	302,231	246,473
July 1 to Sept 30	2,736,634	2,811,378	833,976	814,383
Mississippi Central b--Sept	81,377	95,089	35,266	44,072
July 1 to Sept 30	241,570	276,968	100,366	117,117
Missouri Kan & Tex b--Sept	2,692,740	2,908,104	*f*728,878	*f*908,912
July 1 to Sept 30	8,108,774	8,561,469	*f*2,278,582	*f*2,499,864
Missouri Pacific a-----Sept	5,427,846	5,311,988	*h*1,587,381	*h*1,191,825
July 1 to Sept 30	16,034,387	15,979,493	*h*4,387,889	*h*3,807,465
Nashv Chatt & St L b--Sept	909,055	1,055,938	140,904	230,394
July 1 to Sept 30	2,966,708	3,133,881	534,512	581,989
N Y N H & Hartford b-Sept	5,802,378	6,152,740	1,984,769	1,964,404
July 1 to Sept 30	17,314,921	18,164,962	5,709,548	5,960,256
Norfolk & Western b--Sept	4,096,891	4,076,342	1,480,486	1,357,873
July 1 to Sept 30	11,831,020	11,882,527	4,149,115	3,930,140
Northern Pacific b-----Sept	6,733,845	7,355,824	2,894,561	3,158,456
July 1 to Sept 30	18,601,841	19,850,278	7,124,336	7,481,456
Pennsylvania *Railroad* a Sept	16,768,404	18,159,471	4,330,890	4,151,720
Jan 1 to Sept 30	141,624,746	152769,679	27,349,687	29,751,526
Balto Ches & Atl a---Sept	131,994	136,672	27,486	19,448
Jan 1 to Sept 30	974,860	935,655	139,728	112,062
Cumberland Valley a Sept	272,995	316,637	83,432	87,620
Jan 1 to Sept 30	2,504,193	2,764,188	808,065	796,369
Long Island a-------Sept	1,299,929	1,192,415	424,789	299,351
Jan 1 to Sept 301	10,280,264	10,190,869	2,781,625	2,454,354
Maryland Del & Va a Sept	97,700	97,873	20,712	15,862
Jan 1 to Sept 30	723,755	720,559	88,846	88,693
N Y Phila & Norf a--Sept	300,960	312,557	47,876	57,627
Jan 1 to Sept 30	2,899,764	2,993,296	514,428	631,241
Phila Balto & Wash a Sept	1,812,969	1,846,669	398,996	338,560
Jan 1 to Sept 30	15,388,960	15,842,962	2,334,732	2,115,901
West Jersey & Seash a Sept	664,678	632,598	174,929	83,494
Jan 1 to Sept 30	5,222,611	5,288,090	1,082,792	908,580
Pennsylvania *Company* a Sept	5,271,507	6,202,260	1,389,447	1,686,354
Jan 1 to Sept 30	42,428,027	50,392,541	8,319,443	9,582,849
Grand Rap & Ind a--Sept	521,315	548,351	145,928	146,347
Jan 1 to Sept 30	4,109,703	4,199,368	687,259	539,886
Pitts C C & St L a---Sept	3,719,088	4,062,745	1,036,135	890,303
Jan 1 to Sept 30	29,814,799	33,048,187	5,843,527	4,539,377
Vandalia a---------Sept	1,030,635	1,072,113	241,004	280,853
Jan 1 to Sept 30	8,122,780	8,360,533	1,264,944	1,299,764
Total East P & E a--Sept	21,911,364	23,272,468	5,711,369	5,248,211
Jan 1 to Sept 30	183,349,626	195769,993	36,417,970	38,627,894
Total West P & E a--Sept	10,676,711	12,029,210	2,834,787	3,043,356
Jan 1 to Sept 30	85,622,112	97,174,559	16,290,789	16,201,226
Total all lines E & W a Sep	32,588,075	35,301,678	8,546,156	8,291,568
Jan 1 to Sept 30	268,971,738	292944,553	52,708,760	54,829,120
Pere Marquette a------Sept	1,743,780	1,527,845	583,853	187,207
July 1 to Sept 30	4,747,397	4,445,188	1,308,083	477,274
Rich Freds & Potom b-Sept	218,213	211,859	71,741	58,959
July 1 to Sept 30	684,042	663,316	240,140	219,136
Rock Island Lines b---Sept	6,881,742	6,212,442	2,054,885	1,857,237
July 1 to Sept 30	19,586,333	18,432,106	5,154,068	4,760,150
Rutland b----------Sept	336,049	363,975	105,331	114,260
Jan 1 to Sept 30	2,648,277	2,786,965	561,994	609,395
St Louis Iron Mtn & SoaSept	2,570,190	2,779,390	706,260	798,428
July 1 to Sept 30	8,040,720	8,325,779	2,245,237	2,410,744
St L Rocky Mt & Pac a-Sept	232,137	193,955	87,336	56,892
July 1 to Sept 30	688,962	547,212	231,263	140,650
St Louis Southwest'n a-Sept	881,161	1,127,344	126,898	266,216
July 1 to Sept 30	2,761,471	3,287,066	464,769	736,097
Texas & Pacific b-----Sept	1,434,307	1,533,195	379,020	324,660
July 1 to Sept 30	4,356,049	4,444,718	1,042,161	916,272
Virginian a----------Sept	597,213	602,368	276,695	276,723
July 1 to Sept 30	1,639,328	1,678,682	690,490	740,518
Western Maryland b--Sept	724,690	731,032	185,176	138,400
July 1 to Sept 30	2,200,248	2,222,833	602,022	477,103

INDUSTRIAL COMPANIES.

Companies.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Pacific Power & Lt a--Sept	128,141	121,252	69,015	65,986
Oct 1 to Sept 30	1,350,125	1,276,809	700,584	608,836
Pacific Tel & Tel Co—				
July 1 to Sept 30	4,907,865	4,691,571	1,104,326	1,137,040

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c After allowing for additional income for the month of September 1914, total net earnings were $284,815, against $259,232 last year, and for the period from July 1 to Sept. 30 were $722,151 this year, against $668,104.

f After allowing for uncollectible railway revenue and taxes, operating income for Sept. 1914 was $618,942, against $801,914 from July 1 to Sept. 30, was $1,940,338 in 1914, against $1,278,872 last year.

h Includes St. Louis Iron Mountain & Southern. After allowing for other income, total income was $1,662,266 in Sept. 1914, against $1,288,120 in 1913, and from July 1 to Sept. 30 was $4,627,825 in 1914, against $4,044,414 last year.

Interest Charges and Surplus.

Roads.	*Int., Rentals, &c.* Current Year.	*Int., Rentals, &c.* Previous Year.	*Bal. of Net Earns.* Current Year.	*Bal. of Net Earns.* Previous Year.
	$	$	$	$
Bangor & Aroostook---Sept	110,818	112,739	*x*def3,867	*x*32,191
July 1 to Sept 30	330,481	337,298	*x*def91,694	*x*def54,051
Denver & Rio Grande--Sept	604,184	584,845	*x*206,967	*x*259,326
July 1 to Sept 30	1,779,220	1,722,643	*x*170,497	*x*301,438
Duluth So Sh & Atl----Sept	95,980	105,003	*x*def31,634	*x*def66,387
July 1 to Sept 30	287,176	312,803	*x*def77,179	*x*def96,600
Hocking Valley--------Sept	120,977	137,172	*x*169,634	*x*195,745
July 1 to Sept 30	361,664	407,875	*x*284,869	*x*553,819
Mineral Range--------Sept	13,348	12,277	*x*182	*x*def19,460
July 1 to Sept 30	40,240	36,072	*x*22,158	*x*def44,141
Norfolk & Western----Sept	538,981	508,540	*x*1,119,905	*x*912,533
July 1 to Sept 30	1,615,186	1,506,630	*x*2,949,528	*x*2,601,138
St Louis Iron Mt & So--Sept	719,457	708,294	*x*54,999	*x*161,065
July 1 to Sept 30	2,177,328	2,108,612	*x*269,720	*x*496,167
St L Rocky Mt & Pac--Sept	37,513	33,642	49,823	23,250
July 1 to Sept 30	120,366	100,361	110,897	40,289
St Louis Southwestern--Sept	283,399	251,676	*x*def56,741	*x*97,437
July 1 to Sept 30	810,329	751,134	*x*def80,515	*x*249,738

INDUSTRIAL COMPANIES.

Companies.	*Int., Rentals, &c.* Current Year.	*Int., Rentals, &c.* Previous Year.	*Bal. of Net Earns.* Current Year.	*Bal. of Net Earns.* Previous Year.
	$	$	$	$
Pacific Power & Light--Sept	32,300	24,069	36,715	41,917
Oct 1 to Sept 30	374,379	325,246	326,205	283,590
Pacific Tel & Tel Co—				
July 1 to Sept 31	585,398	542,726	518,928	594,314

x After allowing for other income received.

EXPRESS COMPANIES.

	Month of July 1914.	*Month of July* 1913.
Adams Express Company—		
Total from Transportation	$2,900,522	$2,857,571
Express privileges—Dr	1,379,150	1,413,321
Revenue from transportation	1,521,371	1,444,250
Operations other than transportation	41,359	31,685
Total operating revenues	$1,562,731	$1,475,935
Operating expenses	$1,542,298	$1,447,507
Net operating revenue	$20,432	$28,428
Uncollectible revenue from transportation	54	------
Express taxes	17,330	15,810
Operating income	$3,046	$12,618
	Month of July	
American Express Company—	1914.	1913.
Total from transportation	$4,059,273	$3,604,405
Express privileges—Dr	2,006,820	1,777,007
Revenue from transportation	2,052,453	1,827,397
Operations other than transportation	182,186	191,810
Total operating revenues	$2,234,640	$2,019,208
Operating expenses	2,257,124	1,989,473
Net operating revenue	—$22,484	$29,734
Uncollectible revenue from transportation	19	(in Item 1)
Express taxes	35,623	31,878
Operating income	—$58,126	—$2,143

	——Month of July——	
The Globe Express Co.—	1914.	1913.
Total from transportation	$74,762	$71,938
Express privileges—Dr.	37,374	35,941
Revenue from transportation	37,388	35,996
Operations other than transportation	797	880
Total operating revenues	$38,186	$36,877
Operating expenses	29,897	31,156
Net operating revenue	$8,288	$5,720
Uncollectible revenue from transportation	-------	-------
Express taxes	1,100	1,200
Operating income	$7,188	$4,520

	——Month of July——	
Great Northern Express Co.—	1914.	1913.
Total from transportation	$343,203	$324,589
Express privileges—Dr	207,806	196,991
Revenue from transportation	135,396	127,598
Operations other than transportation	4,947	4,733
Total operating revenues	$140,343	$132,331
Operating expenses	92,750	94,463
Net operating revenue	$47,593	$37,867
Uncollectible revenue from transportation	-------	-------
Express taxes	4,181	4,415
Operating income	$43,412	$33,452

	——Month of July——	
Southern Express Company—		
Total from transportation	$1,174,079	$1,122,879
Express privileges—Dr	598,752	574,448
Revenue from transportation	575,327	548,430
Operations other than transportation	23,479	22,565
Total operating revenues	$598,807	$570,996
Operating expenses	535,715	537,614
Net operating revenue	$63,091	$33,381
Uncollectible revenue from transportation	-------	2
Express taxes	14,786	13,656
Operating income	$48,304	$19,723

	——Month of July——	
Wells, Fargo & Co.—	1914.	1913.
Total from transportation	$3,253,465	$2,743,409
Express privileges—Dr	1,669,049	1,374,042
Revenue from transportation	1,584,415	1,369,367
Operations other than transportation	61,804	55,177
Total operating revenues	$1,646,220	$1,424,544
Operating expenses	1,519,566	1,272,384
Net operating revenue	$126,654	$152,160
Uncollectible revenue from transportation	43	-------
Express taxes	37,544	30,000
Operating income	$89,065	$122,160

	——Month of July——	
Western Express Co.—	1914.	1913.
	$	$
Charges for transportation	107,834	118,338
Express privileges—Dr	57,689	62,999
Revenue from transportation	50,144	55,339
Operations other than transportation	2,942	2,499
Total operating revenues	53,087	57,838
Operating expenses	55,751	49,957
Net operating revenue	def2,664	7,881
Uncollectible revenue from transportation	15	-------
Express taxes	1,128	777
Operating income	loss3,809	7,103

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	September	460,132	459,833	4,065,092	3,897,359
Atlantic Shore Ry	September	36,181	33,077	285,965	298,090
cAur Elgin & Chic Ry	August	205,384	210,926	1,354,855	1,324,913
Bangor Ry & Electric	August	72,661	74,248	509,152	496,158
Baton Rouge Elec Co	September	14,332	14,254	130,383	116,234
Belt L Ry Corp (N Y C)	June	64,196	63,527	360,936	372,128
Berkshire Street Ry	August	100,431	111,090	651,213	677,056
Brazilian Trac, L & P	August	1691,872	2038,340	15,555,488	15,624,438
Brock & Plym St Ry	August	16,236	17,289	82,725	87,638
Bklyn Rap Tran Syst	June	2461,564	2474,193	13,196,219	12,772,394
Cape Breton Elec Co	September	27,773	32,516	259,302	273,139
Chattanooga Ry & Lt	August	91,032	99,752	735,842	790,281
Cleve Painesv & East	July	46,695	46,001	242,988	234,541
Cleve Southw & Col	September	113,019	114,659	950,590	939,427
Columbus (Ga) El Co	September	59,676	50,685	494,504	438,496
Comwth Pow, Ry & L	September	204,020	194,220	2,132,611	a1,518,276
Connecticut Co	August	802,418	839,002	5,404,250	5,543,939
Consum Pow (Mich)	September	275,521	253,310	2,484,361	2,262,485
Cumb Co (Me) P & L	August	272,799	251,278	1,668,389	1,531,505
Dallas Electric Co	September	173,777	180,067	1,641,658	1,564,355
Detroit United Lines	2d wk Oct	218,263	216,135	9,512,673	9,982,320
D D E B & Bat (Rec)	June	44,459	51,782	256,719	300,659
Duluth-Superior Trac	September	108,981	112,225	985,470	946,519
East St Louis & Sub	August	219,250	228,532	1,768,801	1,718,106
El Paso Electric Co	September	87,041	73,685	772,716	643,837
42d St M & St N Ave	June	162,957	161,785	900,631	933,276
Galv-Hous Elec Co	September	195,260	200,183	1,846,891	1,764,480
Grand Rapids Ry Co	August	114,380	116,159	851,155	859,834
Harrisburg Railways	September	81,575	78,987	747,682	740,942
Havana El Ry, L & P Railway Dept	Wk Nov 1	50,271	45,198	2,331,573	2,370,505
Houghton Co Tr Co	September	21,298	22,596	214,332	228,103
b Hudson & Manhat	September	435,811	446,208	4,140,435	4,066,099
Illinois Traction	September	702,112	654,338	6,053,924	5,725,952
Interboro Rap Tran	September	2559,683	2596,718	25,016,151	24,048,031
Jacksonville Trac Co	September	53,567	55,357	549,486	499,240
Key West Electric	September	11,112	12,342	100,217	103,466
Lake Shore Elec Ry	July	151,999	154,483	810,105	788,183
Lehigh Valley Transit	September	173,619	164,620	1,385,876	1,297,448
Lewis Aug & Watery	August	76,293	81,046	452,778	457,900
Long Island Electric	June	25,214	25,815	110,279	109,221
Louisville Railway	September	272,245	281,096	2,393,886	2,408,525
Milw El Ry & Lt Co	September	479,857	495,763	4,470,381	4,448,742
Milw Lt, Ht & Tr Co	September	132,480	138,878	1,115,955	1,086,338
Monongahela Val Tr	June	90,857	78,737	494,717	412,066
N Y City Interboro	June	58,617	55,181	321,601	293,867
N Y & Long Island	June	37,509	38,931	183,331	190,382
N Y & North Shore	June	15,799	15,504	76,740	75,090
N Y & Queens Co	June	125,931	135,525	649,663	673,175
New York Railways	June	1175,972	1149,276	6,685,682	7,027,810
N Y Westches & Bos	August	36,139	31,570	269,008	237,642
N Y & Stamford Ry	August	52,391	50,050	263,387	265,671
Northampton Trac	September	17,071	17,016	110,412	112,528
Nor Ohio Trac & Lt	September	311,656	289,022	2,728,559	2,441,698
North Texas Elec Lt	September	161,778	172,014	1,566,911	1,518,124
Northw Pennsylv Ry	August	40,508	47,190	241,806	250,441
Ocean Electric (L I)	June	18,668	18,273	54,260	48,820
Paducah Tr & Lt Co	September	23,805	24,843	223,116	213,969
Pensacola Electric Co	September	20,510	23,307	206,056	211,371
Phila Rap Transit Co	September	1949,439	1999,343	17,829,945	17,967,039
Port(Ore) Ry, L&P Co.	August	487,264	556,152	4,269,928	4,418,046
Portland (Me) RR	August	121,027	130,854	705,499	708,428
Puget Sound Tr, L & P	August	689,028	723,529	5,652,046	5,608,510
Republic Ry & Light	September	245,879	250,962	2,259,173	2,193,403
Rhode Island Co	August	535,817	557,850	3,616,872	3,663,565
Richmond Lt & RR	June	38,252	41,578	173,657	174,625
St Joseph (Mo) Ry, Lt, Heat & Power Co	September	101,596	106,445	958,580	921,169
Santiago El Lt & Tr	September	37,953	38,085	347,937	340,537
Savannah Electric Co	September	65,201	67,291	633,561	612,396
Second Avenue (Rec)	June	87,597	94,533	437,242	505,475
Southern Boulevard	June	20,364	20,547	105,787	97,086
Staten Isld Midland	June	32,767	34,312	135,610	131,929
Tampa Electric Co	September	80,755	73,362	731,569	612,092
Third Avenue	June	344,063	362,083	1,963,178	2,004,296
Toronto Street Ry	September	525,264	549,859	4,584,361	4,482,045
Twin City Rap Tran	3d wk Oct	178,803	169,378	7,480,679	7,080,091
Union Ry Co of N Y C	June	255,702	263,886	1,317,441	1,312,389
United Rys of St L	August	1028,439	1076,174	8,391,773	8,363,824
Virginia Ry & Power	September	424,984	414,861	3,851,928	3,711,871
Wash Balt & Annap	August	74,839	84,825	527,567	557,306
Westchester Electric	June	56,781	60,600	277,269	272,776
Westchester St RR	August	27,734	26,612	170,109	166,906
Western Rys & Light	September	226,759	226,464	1,994,106	1,892,200
Wisconsin Gas & Elec	September	57,102	65,395	556,069	545,520
Yonkers Railroad	June	64,585	66,811	345,039	328,605
York Railways	September	63,398	62,538	589,317	565,587
Youngstown & Ohio	September	27,175	23,878	198,096	188,351
Youngstown & South	September	16,564	15,861	133,869	129,417

a Includes earnings on the additional stock acquired May 1 1913. *b* Represents income from all sources. *c* These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week.

Roads.	——Gross Earnings—— Current Year.	Previous Year.	——Net Earnings—— Current Year.	Previous Year.
	$	$	$	$
Cleve Southw & Col_b_Sept	113,019	114,659	48,280	48,297
Jan 1 to Sept 30	950,590	939,427	382,955	377,542
Colum(O) Ry, Pow&L_a_Oct	262,685	-------	121,982	-------
Jan 1 to Oct 31	2,526,081	-------	947,219	-------
Hudson & Manhattan_a Sept	*435,844	*446,208	252,194	253,649
Jan 1 to Sept 30	*4,140,435	*4,066,099	2,390,288	2,301,539
Louisville Railway_b_Sept	272,245	281,096	121,123	121,681
Jan 1 to Sept 30	2,393,886	2,408,526	1,024,425	1,019,197
Nor Ohio Trac & Lt_a_Sept	311,656	289,022	116,289	119,802
Jan 1 to Sept 30	2,728,559	2,444,698	1,065,541	973,662

* Gross revenue from all sources.
a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Cleve Southw & Colum_Sept	32,545	32,329	15,735	15,967
Jan 1 to Sept 30	291,311	284,463	91,644	93,079
Columbus(O) Ry, Pow&L Oct	42,349	-------	79,633	-------
Jan 1 to Oct 31	434,491	-------	512,828	-------
Hudson & Manhattan_Sept	a33,884	a32,299	218,309	221,349
Jan 1 to Sept 30	a297,662	a309,304	2,092,624	1,992,233
Louisville Railway_Sept	73,250	70,167	x66,384	x71,308
Jan 1 to Sept 30	646,917	627,333	x516,013	x542,469
Nor Ohio Trac & Lt_Sept	51,426	47,531	64,863	72,271
Jan 1 to Sept 30	455,246	413,197	610,295	560,465

x After allowing for other income received.
a Does not include interest on bonds, after deducting which the amount available for interest on adjustment income bonds was $41,592 in September 1914, against $44,632.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Oct. 31. The next will appear in that of Nov. 28.

Baltimore & Ohio Railroad.

(*Report for Fiscal Year ended June* 30 1914.)

On subsequent pages will be found the report of President Willard for the year 1913-14; also the comparative income account for two years, showing the operations of the entire system (including all affiliated lines excepting the Staten Island Ry., the Staten Island Rapid Transit Ry. and the Baltimore & Ohio Chicago Terminal RR.), and the comparative balance sheet of the system for two years.

The comparative traffic statistics and income account for several years are as follows :

TRAFFIC STATISTICS.

	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated June 30	4,478	4,456	4,455	4,434
Operations—				
Tons fgt. carr. (rev. only)	69,382,145	72,461,064	64,704,070.	60,547,887
Tons freight carried one mile only	13425552328	14313128233	12490118797	11703539445
Av. rate per ton per mile	0.564 cts.	0.560 cts.	0.580 cts.	0.578 cts.
Passengers carried	22,718,932	22,879,239	22,178,298	21,969,166
Passengers carried 1 mile	826,672,210	805,206,527	766,169,876	795,884,886
Av. rate per pass. per m.	1.923 cts.	1.930 cts.	1.926 cts.	1.911 cts.
Avge. train load (tons) (revenue only)	619	620	554	441
Earn. per pass. train m	$0.9740	$0.9806	$0.9494	$0.9817
Earn. per fgt. train mile (revenue only)	$3.4958	$3.4718	$3.2168	$2.5465
Gross earnings per mile, including outside oper.	$22,114	$ 23,187	$21,109	$20,292

GENERAL INCOME ACCOUNT YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Earnings—	$	$	$	$
Freight	75,784,287	80,194,490	72,465,544	67,629,937
Passengers	15,893,721	15,537,078	14,754,912	15,208,432
Mail, express and miscel.	4,745,618	4,802,665	4,437,663	4,424,691
Other than transport'n.	987,815	1,021,899	936,204	881,944
Gross earnings	97,411,441	101,556,132	92,594,323	88,145,004
Expenses—				
Maint. of way and struc.	12,207,191	14,019,620	11,365,454	10,279,616
Maintenance of equip't.	16,681,986	18,323,210	16,651,535	15,881,620
Traffic expenses	2,151,887	2,026,274	1,950,599	1,948,966
Transportation expenses	38,699,493	37,274,397	32,751,234	32,818,500
General expenses	2,314,335	2,136,137	1,990,716	1,837,365
Total expenses	72,054,892	73,779,638	64,709,538	62,766,067
P. c. of exp. to earnings	(73.97)	(72.65)	(69.88)	(71.21)
Net earnings	25,356,549	27,776,494	27,884,785	25,378,937
Outside oper.—net def.	885,246	874,311	666,640	148,312
Total net revenues	24,471,303	26,902,183	27,218,145	25,230,625
Railway tax accruals	3,226,466	2,960,905	2,783,195	a2,596,250
Operating income	21,244,837	23,941,278	24,434,950	22,634,375
Int. and divs. on securs. owned	3,149,193	3,045,463	2,368,569	2,389,578
Other interest	1,556,638	921,696	834,584	1,398,815
Joint facilities and miscellaneous rents	1,150,461	1,065,493	949,660	b995,995
Miscellaneous	161,427	179,554	190,080	b112,210
Gross corporate inc.	27,262,556	29,153,484	28,777,843	b27,530,973
Deduct—				
Hire of equip.—net bal.	759,872	627,139	528,554	772,567
Joint facilities and miscellaneous rents	1,304,089	979,652	972,461	b1,026,514
Misc. taxes accrued	206,267	152,477	201,754	(a)
Interest on funded debt	15,567,623	13,837,799	13,028,454	b12,558,459
Other interest	159,494	157,469	80,176	b350,575
Miscell. deductions	15,187	16,836	25,993	b2,867
Sink. & other res've fds.	49,457	47,861	42,393	(b)
Preferred divs. (4%)	2,354,634	2,354,891	2,355,059	2,355,545
Common divs. (6%)	9,118,762	9,120,976	9,121,073	9,120,600
Total deductions	29,535,385	27,295,101	26,355,916	b26,187,127
Bal., sur. or deficit	def2,272,829	sur1,858,383	sur2,421,927	sur1,343,846

a Miscellaneous tax accruals were not stated separately in 1910-11, but were included with railway taxes.

b Comparison of the items so marked is inaccurate, the figures having been somewhat changed in later years; the final results, however, remain unchanged.

GENERAL BALANCE SHEET JUNE 30.

	1914.	1913.	1912.
Assets—	$	$	$
Road and equipment	346,586,521	333,789,569	323,402,684
Stocks and bonds	219,451,359	217,171,445	185,479,549
Advances to proprietary, &c., cos	4,342,111	4,313,499	80,058
Miscellaneous investments	42,148,639	30,666,825	55,345,285
Cash	*34,486,429	11,664,821	9,263,125
Bonds in treasury	6,684,694	8,702,394	9,615,822
Marketable securities	4,043,265	4,077,190	4,158,904
Loans and bills receivable	10,423,842	8,522,758	6,165,776
Traffic, &c., balances	1,003,611	1,255,961	322,070
Agents and conductors	3,263,780	3,142,638	3,966,765
Materials and supplies	9,380,393	10,801,154	7,910,498
Miscellaneous accounts	6,885,226	6,646,710	6,043,929
Temporary advances	1,010,486	561,397	682,264
Special deposits	2,013,211	366,040	7,219,868
Reserve, &c., funds	1,567,461	1,584,529	1,487,315
Other deferred debit items	823,526	1,784,913	1,233,329
Total	694,114,554	645,051,843	622,377,241
Liabilities—			
Common stock	152,317,468	152,317,468	152,246,988
Preferred stock	60,000,000	60,000,000	59,989,246
Outstanding securities constituent companies (stock liability)			81,434
Funded debt	402,333,776	365,674,326	343,882,779
Loans and bills payable			223,333
Traffic, &c., balances	1,454,875	1,684,671	476,873
Vouchers and wages	4,995,690	9,273,322	7,706,351
Matured interest, dividends, &c	2,923,262	2,754,191	2,553,214
Matured mortgage, &c	*20,032,700	132,700	10,500
Advances due other companies			273,222
Miscellaneous accounts payab.e	1,750,269	1,032,804	854,684
Accrued interest, dividends, &c	8,466,226	8,251,602	7,486,453
Provident funds	2,954,114	2,584,826	1,976,051
Other deferred credit items	1,375,153	1,204,721	1,306,960
Add'ns to property since June 30 1907	1,227,759	1,227,759	1,227,759
Other reserve funds	1,479,074	1,503,292	1,326,963
Profit and loss	y32,804,188	37,410,162	40,754,431
Total	694,114,554	645,051,843	622,377,241

* Includes $20,000,000 to retire one-year notes due July 1 1914—see contra. y After deducting sundry adjustments (net), amounting to $2,333,145, including $1,328,892 discount on securities sold during the year and $909,272 interest accrued during the year but not collected on advances to C. H. & D. Ry.—V. 99, p. 1051, 814.

Chicago Burlington & Quincy RR.

(*Report for Fiscal Year ending June* 30 1914.)

The annual report is given on subsequent pages, embracing the remarks of President Hale Holden, comparative income account, traffic and mileage statistics for two years, and also the detailed balance sheet.

Below we give comparative statistics and income account for four years and balance sheet for two years.

TRAFFIC STATISTICS.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated	9,140	9,110	9,074	9,072
Operations—				
Revenue pass. carried	23,445,911	23,100,539	22,404,120	22,014,305
Rev. pass. carr. 1 mile	1152123930	1139958615	1100846373	1173435093
Rate per pass. per mile	1.888 cts.	1.921 cts.	1.915 cts.	1.922 cts.
Revenue freight (tons)	32,388,800	33,389,439	30,111,513	28,328,338
Rev. freight (tons) 1 m.	8612629607	8791435597	7675979757	7116005120
Rate per ton per mile	0.729 cts.	0.729 cts.	0.752 cts.	0.816 cts.
Av. No. tons per train m.	478.57	483.83	437.75	406.33
Earn. per pass. train m.	$1.47134	$1.52022	$1.46264	$1.54401
Earn. per fr't train mile	$3.48951	$3.52568	$3.29382	$3.31378
Oper. revenues per mile	$10,148	$10,360	$9,557	$9,730

INCOME ACCOUNT.

Operating Revenues—	1913-14.	1912-13.	1911-12.	1910-11.
Freight	$62,799,188	$64,063,856	$57,740,418	$58,033,243
Passenger	21,743,507	21,895,691	21,083,419	22,552,567
Mail, express & miscell.	7,140,901	7,370,823	6,978,540	6,748,795
Other than transp. rev.	940,917	909,377	788,589	832,357
Joint facilities	126,421	134,739	132,102	105,246
Total oper. revenue	$92,750,934	$94,374,486	$86,723,068	$88,272,208
Operating Expenses—				
Maint. of way & struc.	$12,002,628	$12,535,863	$13,541,030	$12,406,279
Maint. of equipment	15,888,686	16,133,215	14,294,033	14,761,137
Traffic expenses	1,634,672	1,586,803	1,528,115	1,581,805
Transportation expenses	30,224,524	29,997,717	29,020,384	28,543,204
General expenses	2,397,888	2,589,293	2,263,387	2,249,500
Total oper. expenses	$62,148,398	$62,842,891	$60,646,949	$59,541,926
P. C. oper. exp. to rev.	(67.01)	(66.59)	(69.93)	(67.45)
Net operating revenue	$30,602,536	$31,531,595	$26,076,119	$28,730,282
Outside oper.—net def.	140,248	127,691	122,701	107,089
Total net revenue	$30,462,288	$31,403,904	$25,953,418	$28,623,193
Taxes accrued	4,028,900	3,563,359	3,303,058	3,049,124
Operating income	$26,433,388	$27,840,545	$22,650,360	$25,574,069
Joint facilities, &c., rents	601,538	632,910	614,749	676,479
Income from invest., &c.	899,539	1,327,020	1,536,295	1,498,220
Gross corp. income	$27,934,465	$29,800 475	$24,801,404	$27,748,768
Deduct—				
Hire of equip.—balance			$478,776	$663,942
Joint facilities, &c.	$1,487,922	$1,158,072	990,279	946,694
Interest on funded debt	8,499,051	8,546,453	8,547,309	8,626,370
Miscellaneous	173,224	9,753	20,307	5,689
Sinking funds	659,861	655,450	657,979	662,310
Approp. for betterments	5,715,875	7,647,743	3,944,216	4,826,755
Dividends (8%)	8,867,128	8,867,128	8,867,128	8,867,128
Total deductions	$25,403,061	$26,884,600	$23,505,994	$24,598,888
Balance, surplus	$2,531,404	$2,915,875	$1,295,410	$3,149,880

Operations of Quincy Omaha & Kansas City RR.

June 30 Year—	*Gross.*	*Net (after Taxes).*	*Other Income.*	*Rents Paid.*	*Better'ls (Cr.)*	*Balance, Sur. or Def.*
1913-14	$912,040	def.$4,848	$25,813	$39,909	------	def.$18,944
1912-13	966,647	43,210	22,015	43,002	13,866	sur. 36,089

GENERAL BALANCE SHEET JUNE 30.

[For further details of 1914 balance sheet, see page 1380.]

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities—*	$	$
Road & equip.	a407,757,348	392,937,058	Capital stock	110,839,100	110,839,100
Stocks & bonds	27,538,711	27,798,050	Funded debt	214,827,000	209,135,000
Adv. to prop'y, &c., cos. for construc., &c.	645,786	402,198	Loans&bills pay.	1,900,000	------
Misc. investm'ts	2,937,456	2,919,453	Traffic,&c.,bals.	1,493,404	1,603,733
Cash	6,516,197	4,815,366	Vouch. & wages	9,204,133	7,193,408
Bonds in treas'y	11,573,100	11,858,600	Matured int'st, divs., &c	2,176,696	2,159,033
Marketable sec.	825,572	825,572	Matur. bds.,&c.	25,000	145,000
Loans & bills rec	3,640,712	3,255,493	Misc. accounts	380,721	367,520
Traffic, &c.,bal.	651,066	759,280	Accr'd interest, divs., &c	1,431,288	1,506,612
Agts. & conduc.	2,395,244	2,555,471	Accrued taxes	104,400	98,400
Mater. & supp.	7,648,614	6,846,072	Oper. reserves	2,029,340	1,790,957
Misc. accounts	3,546,628	2,955,633	Liab. on acct. of prov. funds	496,539	496,539
Temp. advs.,&c.	3,949,714	3,737,376	Other def. credit items	478,691	440,485
Sinking funds	20,516,478	19,371,132	Add'ns to prop. since June30'07 through income	27,146,235	21,421,216
Provident funds	496,539	496,539	Sinking funds	38,366,065	36,692,794
Unexting. disct. on fund. debt.	2,328,669	657,251	Profit and loss	93,194,107	91,039,156
Other deferred debit items	1,124,885	2,738,408			
Total	504,092,719	484,928,952	Total	504,092,719	484,928,952

a After deducting reserve for accrued depreciation, $26,069,041.—V. 99, p. 673, 608.

Western Maryland Railway.

(*Fifth Annual Report—Year ended June* 30 1914.)

Pres. Carl R. Gray, Baltimore, Oct. 21, wrote in substance:

Mileage.—The mileage operated was 661.23, an increase of 118.23 miles, or 21.77%. The Cumberland-Connellsville line and the Georges Creek & Cumberland RR. are included in this year's mileage.

Results.—Total operating revenues amounted to $8,267,736, an increase of $635,057, or 8.32%. Of this increase, $387,689 resulted from coal shipments and $215,671 from miscellaneous freight. The revenue on coal shipments increased 11.53% and on miscellaneous freight 7.41%.

Operating expenses amounted to $7,848,631, an increase of $1,829,483, or 30.39%, attributable partly to additional mileage operated; other increases are explained below. Maintenance of way expenses increased $432,504, or 37.41%, partly due to washout in February. The work on the other lines was imperative and represented, to a considerable degree, deferred maintenance. The roadway is now in better shape than ever before and is fully up to the standard required by present traffic.

Maintenance of equipment expenses increased $647,530, or 52.22%, principal increases being in locomotive repairs, $570,993, or 106.42%, and in freight car repairs, $69,037, or 23.52%. The expenses for locomotive repairs were abnormal. The repair shops were not adequate, and work on locomotives had fallen considerably behind; 50 engines had to be repaired at outside shops at the high cost of $299,224. This difficulty has been remedied by the construction of new shops, adequate for all present purposes. Obsolete equipment, amounting to 538 freight cars, 20 passenger coaches and 11 locomotives, all of light capacity, and not justifying repairs, were charged off, resulting in a debit to operating expenses of $110,366.

Transportation expenses increased $553,428, or 16.91%, the ratio being 46.27% against 42.87% for the preceding year. A material increase in wages, following the arbitration joined in by all Eastern lines, contributed $103,500 to this account, and the unfortunate condition of the motive power and of the roadway, before referred to, directly reflected itself in the expenses of this department. Both features having been cared for, there will be a material improvement during the coming fiscal year. For instance, July 1914 the ratio was 37.36%, against 41.92% for July 1913; August 1914, 34.95%, against 41.54% for Aug. 1913; Sept. 1914, 37.46%, against 43.70% for Sept. 1913. Even a greater comparative improvement than this is confidently expected during the winter months.

General expenses increased $105,579, or 65.32%, due mainly to the proportion of expenses charged in previous year to construction on account of the new lines, but this year charged to operations; also to the operation of said new lines beginning with this fiscal year.

Other income decreased $856,594, occasioned by (a) decreases in income from unfunded securities and accounts from $144,763 to $45,006, or $99,757, and in interest on advances to subsidiary companies for construction, additions and betterments from $934,425 to $18,433, or $915,992; (b) Offsets: Increase in net income from coal companies and miscellaneous properties from $2,233 to $105,861, or $103,628, and other items increased $55,527. Deductions from gross income for interest, &c., increased $222,371, the deficit for the year being $2,715,665, against $414,973 in 1912-13.

Cumberland-Connellsville Extension.—Since July 1 1913 the operations of this extension have been carried in operation instead of in construction account, as heretofore. The only construction work now to be done from time to time is that incident to the complete operation for heavy traffic of a newly constructed line.

Finances.—Floating indebtedness, amounting to $1,000,000, represented by notes due July 1 1915, was added to the liabilities during the year. The unfavorable results of operation made it necessary to borrow the above sum to meet payment of obligations. Equipment trust obligations, amounting to $460,940, were issued to purchase 25 locomotives. The notes are of two series: the first amounting to $332,000, payable in 8 quarterly installments of $41,500 each, commencing Nov. 15 1914, the second amounting to $74,940, payable in 8 quarterly installments of $9,367 each, commencing Feb. 2 1915.

New Equipment.—There were acquired during the year 20 heavy consolidation freight locomotives, 5 switching locomotives, 1 official car, 1 barge, 1 rail loader.

Important Work in Progress.—At Hagerstown, extension to power plant; Westport, strengthening trestle over Spring Gardens; Montrose, renewal of water station; Big Pool-Cumberland, installation of electric automatic signals; Maryland Junction, new storehouse and material yard; Ben Bush,

Mine 38, additional siding facilities; Pierce, extension to Sand Run branch; North Junction to Shippensburg, strengthening bridges and trestles; Cumberland to Hendricks, reconstruction of bridges for heavy power; Western Division, telephone line.

Status—Outlook.—The fiscal year covered by this report has not been satisfactory, as it has reflected smaller gross earnings and a greater ratio of expenses than was anticipated. The former condition is the direct result of the general depression in business which has existed during a greater portion of the year. The latter was due to extraordinary expenses involved in taking care, vigorously, of deferred maintenance, both of roadway and equipment, and to the materially increased transportation expense occasioned partly by an increasing scale of wages, but more materially the result of motive power and roadway conditions, since remedied. It is confidently asserted that both roadway and equipment are now in normal repair, and your company is in condition to handle a materially increased business, which it is expected a resumption of normal conditions will produce.

Additions to Property During Year ended June 30 1914 (*Net*), $2,128,942.

New construction: Georges Creek & Cumberland RR. Co., $14,123; Connellsville & State Line Ry. Co., $162,600; Western Maryland RR. Terminal Co., $113,777	$290,500
Additions and betterments, Western Maryland Ry. Co. (equipment retired not deducted), see below	1,879,165
Additions and betterments, development and equip. of mines	248,870
Additions and betterments, subsidiary companies	8,146
Adjustment in cost of property account, &c	12,699
Deduct—Equipment retired: West. Md. Ry., $135,881; subsidiary companies, $63,944; total	$199,825
Reserve for accrued depreciation	110,613

The additions and betterments ($1,879,165) on the Western Maryland Ry. included chiefly widening cuts and fills, $45,886; bridges, trestles and culverts, $109,267; sidings and spur tracks, $234,452; terminal yards, $110,563; station buildings and fixtures, $179,427; shops, engine houses and turn-tables, $217,824; shop machinery and tools, $212,639; equipment, $355,086.

CLASSIFICATION OF TONNAGE FOR YEARS ENDING JUNE 30.

Products of—	*Agricul.*	*Animals.*	**Mines.*	*Forests.*	*Manufac.*	*Mdse.*
1913-14 tons	283,841	105,697	7,572,019	1,235,103	1,323,475	458,923
1912-13	260,512	103,962	7,249,963	1,447,757	1,263,476	495,369

* Includes 6,200,410 tons of bituminous coal in 1913-14, against 5,806,677 tons in 1912-13.

TRAFFIC STATISTICS YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated	661	543	543	543
Passengers carried	2,210,810	2,194,998	2,271,985	2,302,785
Passengers carried 1 mile	54,459,468	55,201,443	53,235,842	54,665,061
Av. rects. p. pass. p.mile	1.876 cts.	1.806 cts.	1.771 cts.	1.763 cts.
Tons rev. freight carried	10,979,058	10,821,039	10,647,841	9,463,460
Of which coal & coke	6,849,549	6,636,144	6,904,538	6,195,013
Tons carried one mile	1241476775	1083106832	1006731817	949,828,091
Av. rcts. p. ton p. mile	0.554 cts.	0.579 cts.	0.596 cts.	0.625 cts.
Oper. revenue per mile	$12,504	$14,056	$13,339	$13,261

INCOME ACCOUNT YEARS ENDING JUNE 30.

Earnings—	1913-14.	1912-13.	1911-12.	1910-11.
Freight	$6,877,763	$6,274,403	$6,001,113	$5,938,426
Passenger	1,021,816	996,691	942,553	963,628
Mail, express, &c	368,157	361,585	299,392	298,880
Total oper. revenue	$8,267,736	$7,632,679	$7,243,058	$7,200,934
Expenses—				
Maint. of way & struc	$1,588,476	$1,155,972	$994,543	$857,880
Maint. of equipment	1,887,555	1,240,025	925,479	856,038
Traffic expenses	280,045	189,602	125,568	109,702
Transportation expenses	3,825,335	3,271,908	2,662,848	2,457,000
General expenses	267,219	161,640	174,842	159,607
Total expenses	$7,848,630	$6,019,147	$4,883,280	$4,440,228
Net operating revenue	$419,106	$1,613,532	$2,359,777	$2,760,706
Outside oper. (net)	def.1,754	2,341	3,432	576
Total net revenue	$417,352	$1,615,873	$2,363,209	$2,761,282
Taxes accrued	263,205	240,000	252,000	240,000
Operating income	$154,147	$1,375,873	$2,111,209	$2,521,282

OTHER INCOME AND DEDUCTIONS.

	1913-14.	1912-13.	1911-12.	1910-11.
Operating income	$154,147	$1,375,873	$2,111,209	$2,521,282
Int. on adv. to sub. cos.:				
For construction	$1,850	$819,640	$622,902	------
For add'ns & bett'ts	16,583	114,785	------	------
Inc. from coal cos., &c	209,022	149,625	302,525	505,940
Gross corp. income	$381,602	$2,459,923	$3,036,636	$3,027,222
Lease of other roads	$121,567	$130,677	------	------
Hire of equipment	149,512	103,106	$20,910	$17,806
Rent joint facility	83,889	80,287	69,811	69,161
Add'ns & betterments	------	------	42,867	140,923
Interest on bonds	2,580,704	2,484,655	b2,057,944	b2,095,198
Other interest	108,594	58,984	240,701	84,721
Amortization, &c	53,001	17,187		
Total deductions	$3,097,267	$2,874,896	$2,432,233	$2,407,809
Balance	def.$2,715,665	def.$414,973	sur.$604,403	sur.$619,413
Preferred dividends	------	(1%)$100,000	(4)$400,000	(4)$400,000

b The items so marked were somewhat changed in 1912-13 for the sake of comparison with the figures for 1913-14; comparisons are therefore slightly inaccurate, but the final results remain unchanged.

BALANCE SHEET JUNE 30.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities*—	$	$
Property owned (cost)	108,853,205	107856471	Preferred stock	49,429,330	49,429,230
Stocks of other cos. pledged	400,000	400,000	Common stock	10,029,000	10,000,000
Cash	329,993	3,491,883	St'k leased,&c.,cos.		569,350
Securities unpledged	2,132	2,132	Funded debt	61,601,240	61,789,300
Materials & supplies		700	Loans & bills pay.	1,000,000	3,015,000
Loans & bills rec.	3,507	20,750	Traffic, &c., bals.	125,819	122,444
Traffic, &c., bals.	699,302	674,034	Vouchers & wages	1,500,090	1,545,237
Agents & conductors	137,243	229,783	Matured divs.,int. & rents unp'd,&c	429,807	415,671
Misc. accounts	1,134,241	1,134,749	Matured debt	35,009	27,000
Mat'ls & supplies	593,770	787,946	Accr'd int., rents, &c	522,178	502,944
Deposits in lieu of mtge. prop.	602,623	581,564	Accrued taxes	257,873	263,283
Cash & sec. held for int. & div.	12,731,335	12,574,153	Miscellaneous	101,422	127,714
Sinking funds	347,772	342,541	Insurance items	77,950	57,889
Other assets & deferred items	78,518	182,475	Approp'd surplus	183,992	373,221
Profit and loss	x2,230,435		Profit and loss		249,230
Total	128,293,706	128487,513	Total	128,293,706	128487,513

x After crediting surplus of proprietary and controlled companies applied in reduction of property account, $313,110 George's Creek & Cumberland RR., $205,140, and Baltimore & Harrisburg Ry., $7,770, and sinking fund accretions treated as appropriated surplus in annual report, but now transferred after adjustment, aggregating $131,539, and deducting profit and loss charges, net, $208,649.—V. 99, p. 1216, 169.

Florida East Coast Railway (Flagler System)

(Report for Fiscal Year ended June 30 1914.)

Pres. W. H. Beardsley, N. Y., Sept. 30 wrote in subst.:

Construction, &c.—During the year the mileage was increased by the opening of 53.5 miles of the Kissimmee Valley Extension, thus opening the line for operation as far as Kenansville. Additional construction on this branch is well under way and it is expected that the line will be completed to Lake Okeechobee during the next year.

On the Key West Extension very satisfactory work was accomplished in the replacing of temporary trestles with permanent concrete structures, ten waterways having been bridged during the year. At Key West the Havana Pier was completed, and the coal and export piers have progressed to a point where they will be in readiness to handle the new freight-car ferry when it is put in operation, probably by Jan. 1 1915. Work on the construction of this boat is progressing satisfactorily, and the prospect for the development of this freight business with Cuba is most promising.

Improvements on the main line (V. 99, p. 406) charged to betterment account, amounted to $1,106,124.

The stations and roadway have been maintained during the year at the same high standard as heretofore. About 10 miles of additional side-track have been installed. Rock ballasting has been continued along the Indian River territory, and it is planned to continue this work.

Results.—Net earnings were $1,681,432, an increase of $214,240. After deducting hire of equipment, rentals and taxes, there was a balance applicable to payment of interest on the funded debt of $1,244,937. Interest at the rate of 2½% has been declared on the General Mortgage income bonds, payable on Nov. 1 (V. 99, p. 748).

Financial.—The floating debt in the way of miscellaneous accounts payable, year 1913, has been eliminated through the sale of (*a*) $1,000,000 1st M. bonds (V. 98, p. 1993); (*b*) $5,000,000 Gen. Mtge. income bonds (completing the full amount authorized of each issue); and (*c*) the sale at par of $5,000,000 common stock.

Rolling Stock—Car Trust.—Through the addition of 24 locomotives contracted for and received during the year, sufficient motive power was available for satisfactory movement of traffic. In order to meet the requirements of freight traffic, there was also contracted for 500 steel under-frame ventilated freight cars, some of which were received during the fiscal year, and the balance are now arriving. To finance the purchase of these cars, an issue of $400,000 5% car trust certificates, known as Series A, was sold, redeemable $50,000 per year from May 1 1915.

RESULTS FOR YEARS ENDING JUNE 30.

Statistics—	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated	696	642	642	583
Passengers carried	1,482,367	1,290,296	1,263,771	1,105,997
Pass. carried one mile	76,075,625	69,202,185	63,422,960	60,371,455
Rate per pass. per mile	2.728 cts.	2.767 cts.	2.759 cts.	2.427 cts.
Number of tons carried	910,829	885,888	727,204	787,664
Tons carried one mile	149,520,996	143,199,802	118,456,221	121,013,132
Rects. per ton per mile	1.735 cts.	1.712 cts.	1.772 cts.	1.777 cts.
Earnings—				
Freight	$2,593,683	$2,452,214	$2,098,830	$2,150,048
Passenger	2,075,542	1,914,798	1,749,974	1,465,231
Mail, express, &c	577,073	572,141	492,321	494,653
Non-transport'n revenue	101,520	97,903	91,179	73,453
Outside operations, def.	13,165	15,261	5,368	2,107
Total	$5,334,653	$5,021,795	$4,426,935	$4,181,278
Expenses—				
Transportation	$1,815,484	$1,837,346	$1,618,491	$1,327,413
Maint. of way, &c	866,799	770,842	695,836	514,243
Maint. of equipment	736,909	706,790	588,595	579,329
Traffic	97,186	92,189	83,775	76,721
General	136,843	147,436	130,384	106,004
Total	$3,653,221	$3,554,603	$3,117,081	$2,063,710
Net earnings	$1,681,432	$1,467,192	$1,309,854	$1,577,568
Deduct—				
Taxes	$239,717	$214,519	$186,561	$173,641
Hire of equipment	162,232	207,937	134,282	97,481
Rentals	19,270	16,770	15,748	10,824
Int. on 1st M. bonds	502,500	495,000	468,875	450,000
Int. on gen. M. bds.	(2½%)625,000	(2½)500,000	(2½)500,000	(4)800,000
Other interest	16,499	*Cr.*7,465	*Cr.*46,832	*Cr.*21,508
Total deductions	$1,565,218	$1,426,761	$1,258,634	$1,510,438
Balance, surplus	$116,214	$40,431	$51,220	$67,130

GENERAL BALANCE SHEET JUNE 30.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities*—	$	$
Road and equip. a	45,694,542	41,814,945	Capital stock	10,000,000	5,000,000
Stocks prop., &c., cos. pledged	63,319	63,319	First mtge. bonds	12,000,000	11,000,000
Adv. for const.,&c.	432,142	296,299	Gen. M. inc. bds.	25,000,000	20,000,000
Securs. unpledged	556,747	556,747	Equip. trust certf.	400,000	------
Cash	174,709	245,221	Loans & bills pay.	531,978	500,000
Cash for matur. int.	3,870	6,142	Traffic, &c., bals.	55,142	62,504
Loans & bills rec.	910,452	759,599	Vouchers & wages	426,457	649,171
Misc. accounts	311,041	245,616	Misc. accounts	19,797	7,785,281
Mat'ls & supplies	658,102	932,176	Matured interest	628,870	596,142
Def. debit items	574,969	697,921	Accrued taxes	119,024	107,649
Profit and loss	------	88,958	Unmatured int.	46,222	41,250
			Oth.def.cred.items	142,872	54,946
			Profit and loss	9,531	------
Total	49,379,893	45,706,943	Total	49,379,893	45,706,943

a After deducting reserve for accrued depreciation, $564,373.—V. 99, p. 1300, 748.

New York Susquehanna & Western Railroad.

(21st Annual Report, Year ended June 30 1914.)

Pres. F. D. Underwood, N. Y., Oct. 13 1914 wrote in subst.

Mileage.—The elimination of the 13.65 miles heretofore shown as "leased" is due to the discontinuance of the operation by your company of the property formerly owned by the Middletown Unionville & Water Gap RR. Co. (V. 97, p. 887, 1286, 1426.)

Results.—The gross revenue increased $187,650, or 4.95%; operating expenses increased $155,776, or 5.99%, and operating income amounted to $1,061,780, an increase of $51,300. The net income for the year was $230,383, from which there was appropriated $35,950 for additions and betterments and $918 for sinking funds, leaving a credit balance transferred to profit and loss of $193,515.

Additions.—Expenditures aggregating $517,761 were made for additions and betterments.

Car Trust.—A 5% 10-year equipment trust of $425,000 was created May 1 1913, covering the purchase of 500 40-ton box cars.

INCOME ACCOUNT.

Operating Revenue—	1913-14.	1912-13.	1911-12.	1910-11.
Freight	$3,053,867	$2,872,489	$2,775,089	$2,949,546
Passenger	550,625	575,509	593,551	602,942
Mail, express, &c	134,397	142,072	135,305	116,226
Earnings—Railroad	$3,738,889	$3,590,070	$3,503,948	$3,668,714
Earnings—Other oper	235,907	197,076	169,322	207,964
Total earnings	$3,974,796	$3,787,146	$3,673,270	$3,876,678
Maint. of way, &c	$413,289	$397,512	$390,058	$402,071
Maint. of equipment	161,115	128,999	356,798	355,410
Transportation expenses	1,503,197	1,451,383	1,373,551	1,314,354
Traffic expenses	36,178	31,503	30,611	33,362
General expenses	84,978	75,156	72,511	59,975
Taxes	157,624	177,051	209,576	148,755
Expenses—Railroad	$2,659,111	$2,561,604	$2,433,138	$2,313,927
Expenses—Other oper	253,604	215,062	194,258	190,689
Total expenses	$2,913,015	$2,776,666	$2,627,396	$2,504,616
Ratio of exp. to earns	(73.29%)	(73.32%)	(71.53%)	(64.61%)
Net earnings—Railroad	$1,079,478	$1,028,466	$1,070,810	$1,354,787
Net earnings—All oper	$1,061,781	$1,010,480	$1,045,874	$1,372,062
Interest and dividends	170,733	34,947	60,030	36,217
Rents—joint facilities,&c	116,671	144,252	119,040	120,657
Total net income	$1,349,185	$1,189,679	$1,224,944	$1,528,936
Deduct—Bond interest	$769,340	$769,340	$769,115	$775,407
Int. on equip. tr., &c	53,553	31,800	32,250	------
Hire of equipment	189,683	63,174	136,071	129,052
Sink. fd., rents & misc.	107,144	117,709	114,614	89,941
Additions & improv'ts	35,950	87,783	88,118	163,904
Total charges	$1,155,670	$1,069,806	$1,140,168	$1,158,304
Balance, surplus	$193,515	$119,873	$84,776	$370,632

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Road & equip't	a38,601,301	38,130,283	Stock (see "Ry. & Ind." Section)	26,000,000	26,000,000
Stock of proprie'y, affil., &c., cos	3,658,662	3,733,397	Bonded debt (see "Ry.&Ind."Sec.)	16,416,500	16,113,500
Funded debt of prop., &c., cos	1	1	Traffic, &c., bals	252,876	251,377
Misc. investments	b826,261	825,461	Vouchers & wages	260,591	266,065
Cash	411,417	633,498	Interest,rents,&c., due	109,356	109,313
Securs. in treasury	2,160	2,160	Matured mtg.,&c., debt unpaid	500	500
Marketable secur	116,823	116,800	Miscell. accounts	2,565	6,023
Traffic, &c., bals	202,469	156,412	Interest & rentals accrued, not due	150,050	148,358
Agents & conduc	46,806	85,314	Def. credit items	552,911	556,573
Materials & supp	250,487	275,950	Appropriated surp.	c514,949	478,030
Miscell. accounts	143,502	153,723	Profit and loss	d947,569	1,129,518
Advances	362,123	362,123			
Sinking fund	585,605	583,885			
Oth.def.deb.items	250	250			
Total	45,207,867	45,059,257	Total	45,207,867	45,059,257

a After deducting $193,380 reserved for accrued deprec'n. b Misc. investments include securities pledged, $291,500, and unpledged, $534,761. c Appropriated surplus includes in 1914 additions to property since June 30 1907, through income, $503,584, and reserves from income invested in sinking and redemption funds, $11,365. d After deducting $270,964 for loss on retired road and equipment and sundry other debits, aggregating $115,896 and deducting $11,396 miscell. credits.—V. 99, p. 1131.

Toledo St. Louis & Western Railroad.

(*Report for Fiscal Year ending June* 30 1914.)

Pres. W. L. Ross, Toledo, says in substance:

General Remarks.—The results of operation for the year show the largest operating revenues in the history of the road, there being an increase of $252,954, or 5.83%, over the preceding year, regardless of the general business depression which prevailed throughout the country, especially during the latter period of the fiscal year. This showing, however, was more than offset by the increase in operating expenses and taxes of $263,220, of 8.54%, and it was only by strict economy that these results were obtained.

During Jan. and Feb. 1914 unusually severe weather prevailed, which, combined with the unprecedented movement of empty foreign equipment in both directions over the road, due to the rapid decline in business, especially in eastern and western territories, rendered operation extremely difficult, and it was necessary to hire additional motive power to relieve the congestion, all of which involved much additional expense. These abnormal conditions are reflected in empty car and train mileage. The operating conditions above referred to, together with the unserviceable condition of a large number of cars owned, rendering it necessary to use foreign equipment for hauling certain commodities, especially grain, were also largely responsible for the unusual increase in hire-of-equipment debit balance. The ratio of operating expenses and taxes to gross revenues was 72.85%, as compared with 71.04% in preceding year.

While increases in wages have been granted to certain classes of employees, nevertheless, applications from other classes, especially in the transportation department, are confronting your management at the present time. Taxes, both Federal and State, show large increases over preceding years, some of which are especially burdensome.

Results.—The total operating revenue was $4,588,120, being an increase of $252,954, or 5.83%. The net operating revenue was $1,245,138, a decrease of $10,266. On the other hand, income from investments was $343,166, an increase of $276,805 (chiefly due to increase in the dividend received on the $714,000 stock of the Detroit & Toledo Shore Line RR. from $57,120 to $324,870—see below). Hire of equipment shows a debit balance of $349,160, being an increase of $190,139, which, with other debit items (rentals, &c.), decreased the total income to $1,213,545, against $1,149,906 in 1912-13, leaving, after deducting interest on funded debt, &c., a balance surplus for the year (including special dividend received from Det. & Tol. Shore Line) of $118,306, contrasting with $63,762 in 1912-13.

No dividends were received during the year on the Chicago & Alton RR. Co. stock owned, but $315,000 1st M. bonds of Detroit & Toledo Shore Line RR. were received as special dividend on stock owned in the last-named company (making $375,000 of said bonds now owned).

Revenue from freight traffic was $3,922,725, an increase of $207,149, or 5.58%; tons of revenue freight carried one mile increased 42,493,547, or 5.96%; revenue per ton per mile, .00519c., a decrease of .38%. A large number of new industries were located on the road during the year.

The total operating expenses were $3,138,146, an increase of $237,889, or 8.20%. Maintenance of way and structures decreased $73,025, or 13.45%; 15 tons of new and 545 tons of re-laying rail were placed in tracks, also 128,344 cross-ties. There was expended $1,042 per mile of road for maintenance of way and structures. Maintenance of equipment increased $27,372, or 4.83%.

The expenses of the traffic department increased $38,149, or 23.40%, being accounted for as follows: (a) During July and August, 1912, the traffic department was operated jointly with the Chicago & Alton RR. Co., whereas during 1913 the expenses were borne entirely by your company. (*b*) The opening up of additional outside agencies, which has reflected favorably in the gross revenues from freight and passenger traffic. (c) The expenses of printing tariffs was greatly augmented by the application of the carriers in Official Classification Territory for 5% increase in freight rates.

The expenses of conducting transportation were $1,764,263, an increase of $243,055, or 15.98%.

The loaded car mileage increased 2,818,713, or 7.48%, and empty car mileage increased 7,176,874 miles, or 56.94%. The disparity between east and west-bound traffic, which has heretofore existed, is more apparent this year than formerly. There was also an unprecedented movement of empty foreign equipment. The increase in empty car miles, west-bound, this year compared with last, was 4,249,119 miles, or 43%. East-bound empty car mileage increased 2,927,755 miles, or 103.5%. It will be noted there was a further disparity between east and west-bound tonnage and the heavy increase in east-bound empty movement correspondingly increased train service in both directions, as it was necessary for the purpose of equalizing power to return the engines and crews after hauling trains of empty cars east-bound. The increase in east-bound empty car movement, which was wholly due to the surplus of equipment throughout the country, caused an increase of 95,400 train miles, which occurred principally when the weather conditions prevented the obtaining of full efficiency from motive power. Empty cars, moving homeward bound in both directions, account for the decrease of 4% in the average train-loading.

Taxes.—The total taxes paid, which for the cal. year 1905 were $118,954, were for 1912 $179,886 and for 1913 $227,607.

Improvements, &c.—There was expended during the year for the acquisition of new property and for the improvement and development of existing property, the sum of $941,037, which was charged to additions and betterments, chiefly $869,867 for freight train cars and $85,330 for locomotives, including, with other items, five new heavy consolidated locomotives, (covered by $96,952 locomotive equipment notes of 1913) and 1,000 new 40-ton steel underframe box cars (covered by $1,060,599 freight car equipment notes, series of 1914).

CHARACTERISTICS OF LINE—TOTAL MILES 450.58.

June 30—	*Curved Tangent* Miles.	Miles.	*Level* Miles.	*Ascending—* Sum in ft.	Miles.	*—Descending—* Sum in ft.	Miles.
1914	50	400	19	3,426	220	3,608	211
1913	50	400	19	3,426	220	3,608	211

COMPOSITION OF TRACK JUNE 30—*TOTAL MILES* 450.58.

*June*30	*—Ft. Bridges,&c— Steel.*	*Trestles*	*— Miles of Ballast— Rock.*	*Gravel.*	*Cinders*	*Slag.*	*——Miles of Rails—— 80-lb.*	*75-lb.*	*70-lb.*	*61½*
1914	7,925	31,630	24	406	13	½	40	240	170	1
1913	7,925	32,167	24	406	13	½	40	240	170	1

AVERAGE REPAIRS PER YEAR.

	Per Mile Road.	*Per Locomotive.*	*Per Pass. Car.*	*Per Freight Car.*
1913-14	$1,042.25	$2,634.52	$458.33	$77.89
1912-13	1,204.32	2,644.12	711.55	66.09

CLASSIFIED STATEMENT OF TONNAGE.

Fiscal Year—	*Products (tons) of—— Agricul.*	*Animals.*	*Mines.*	*Forests.*	*Other.*	*Total All.*
1913-14	560,631	171,286	1,045,542	525,042	1,313,409	3,615,910
1912-13	610,262	180,484	1,057,346	381,663	1,272,450	3,502,205
1911-12	572,099	232,964	1,074,666	286,126	1,021,097	3,186,952
1910-11	549,864	166,207	1,450,377	274,852	999,071	3,440,371

Equipment June 30—	*——Locomotives—— No.*	*Trac.Pow.(lbs.)*	*Passenger Cars.*	*——Freight Cars—— No.*	*Cap. (tons).*
1914	99	2,728,191	42	4,007	136,265
1913	94	2,546,541	42	3,092	98,770

TRAFFIC STATISTICS.

Operations—	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated	451	451	451	451
Passengers carried	504,418	492,236	623,087	664,497
Pass. carried one mile	23,472,912	21,130,622	22,259,001	25,595,531
Earns. per pass. per mile	1.574 cts.	1.699 cts.	1.835 cts.	1.785 cts.
Pass. earns. per train m	$0.73	$0.74	$0.72	$0.70
Tons rev. freight carried	3,892,218	3,502,205	3,186,952	3,440,371
Tons rev. fgt. carr. 1 m	755,144,510	712,650,963	594,292,909	585,108,885
Earns. per ton per mile	0.519 cts.	0.521 cts.	0.540 cts.	0.527 cts.
Fgt. earn. per train mile.	$2.17	$2.38	$2.23	$2.38
Av. tons per train mile	419.57	456.06	412.3	450.9
Gross earnings per mile	$10,183	$9,621	$8,578	$8,381

REVENUES AND EXPENSES.

Operating Revenues—	1913-14.	1912-13.	1911-12.	1910-11.
Freight	$3,922,725	$3,715,576	$3,207,823	$3,084,521
Passenger	369,455	358,932	408,459	456,773
Mail, express & miscell	295,941	260,659	248,948	236,383
Total oper. revenues	$4,588,121	$4,335,167	$3,865,230	$3,777,677
Expenses—				
Maint. of way and struc	$469,619	$542,644	$423,902	$456,134
Maint. of equipment	592,935	565,563	620,322	569,026
Traffic expenses	201,138	162,989	96,991	108,047
Transportation expenses	1,764,264	1,521,208	1,421,708	1,365,427
General expenses	110,190	107,853	102,935	109,379
Total expenses	$3,138,146	$2,900,257	$2,665,858	$2,608,013
Net operating revenues	$1,449,975	$1,434,910	$1,199,372	$1,169,664
Divs. on Chic. & Alton—Preferred stock	------	------	------	129,600
Div. on D. & T. S. L. stk.	324,870	57,120	114,240	57,120
Other income	18,296	9,241	11,155	27,419
Total net income	$1,793,141	$1,501,271	$1,324,767	$1,383,803
Deduct—				
Taxes	$204,836	$179,505	$179,543	$171,052
Hire of equipment—bal	349,161	159,022	180,069	133,375
Rentals—balance	16,118	5,579	22,967	3,964
Interest on bonds	1,055,517	1,046,918	954,390	954,390
Miscellaneous interest	9,482	7,259	------	------
Int. on equip. tr. ctfs.,&c.	19,513	17,625	22,125	26,625
Adv. Tol. Term. Ry. int.	20,208	21,600	21,600	21,600
*Preferred dividends	------	------	(2%)199,052	(4)398,104
Total deductions	$1,674,835	$1,437,508	$1,579,746	$1,709,110
Balance, surp. or def	sur.$118,306	sur.$63,762	def.$254,980	def.$325,307

* Deducted from profit and loss account, but here shown for simplicity.

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Cost of road, &c.	a39,372,701	38,457,389	Preferred stock	10,000,000	10,000,000
Securs. pledged	b11,527,000	b11,527,000	Common stock	10,000,000	10,000,000
Securs. unpledged	c1,032,751	909,501	Funded debt (see Ry. & Ind. Sec.)	29,394,937	28,377,000
Sec. (work. assets)	d478,250	503,250	Bills payable	320,000	220,000
Cash	443,103	489,428	Vouchers & wages	505,889	562,145
Agents & cond'rs	43,243	33,614	Agents' drafts	178,545	118,878
Traffic, &c., bals	200,377	130,341	Int.,div.,&c.,unpd.	172,530	171,056
Cos. & individ'ls	304,258	276,653	Misc. acc'ts pay	139,094	84,854
Loans and bills rec.	4,769	c2,104	Taxes accrued	105,367	123,604
Materials & supp	130,459	213,700	Interest accrued	260,867	262,367
Miscellaneous	13,029	11,307	Operating reserves	109,377	132,026
Unadj. fr't claims	179,940	149,768	Reserve for T. T. Ry. advances	133,608	113,400
Adv. to T. T. Ry	133,608	113,400	Oth. deferred items	991	908
Oth. deferred debit Items	202,777	25,858	Profit and loss	e2,745,151	2,677,165
Total	54,066,265	52,843,403	Total	54,066,265	52,843,403

a After deducting $221,307 reserve for accrued depreciation.

b Securities pledged (par value $29,900,000(include Chicago & Alton RR. pref. stock, $6,480,000, and common stock, $14,420,000.

c Securities unpledged include Detroit & Toledo Shore Line RR. stock, $714,000, and first mtge. bonds, $375,000.

d Securities owned (working assets) include Toledo St. Louis & Western RR. pref. stock, $47,400; common stock, $5,000; prior lien bonds, $425,000, and misc., $850.

e After deducting sundry items amounting to $51,959 and adding sundry credits aggregating $1,638.—V. 99, p. 1301, 1216.

Georgia Southern & Florida Railway.

(20*th Annual Report, Year ended June* 30 1914.)

Pres. Fairfax Harrison, Oct. 15, wrote in substance:

Results.—The total operating revenues increased 1.16%, or $29,658, and operating expenses increased 3.57%, or $72,824. Taxes increased 2.55%, or $3,382. Of the total increase of $72,824 in operating expenses, $47,368, or 65.04%, was in maintenance. Transportation expenses increased $7,039, due in part to higher scale of wages.

During the year 129,342 cross-ties were renewed in the main line and 8,830 cu. yds. of ballast distributed; 454 tons of new 85-lb. section steel rail were laid, renewing lighter and worn rail in 3.40 miles of track. The charges for maintenance of equipment increased $42,625, due chiefly to repairs to freight-train cars. Injuries to persons increased $12,723, or 42.52%.

Operating income decreased $47,556, but other income showed an increase of $18,143, due principally to larger receipts for the use of the company's freight-train cars on foreign lines. The usual dividends, amounting to 5%, were paid on the first and second pref. shares; after paying these there remained from the operations of the year a surplus of $61,853, against $107,078 in 1912-13, while after deducting additions and betterments ($1,278, dec. $446), there was carried to credit of profit and loss $60,574, a decrease of $44,780 compared with the year 1912-13.

Funded Debt.—During the year $200,000 First Consol. M. 4% bonds were drawn for improvements and betterments. The company bonds owned by it as of June 30 1914 were First Consol. M. 4s, $1,200,000; 1st M. 5s, $112,000. There was no change in the amount of funded debt in hands of public; $93,000 equipment trust notes matured and were paid.

Working Assets.—There was a net gain of $22,102 in working assets.

Guaranty of Bonds.—The railroad from Ashburn, Ga., to Camilla, Ga., 51 miles in length, formerly owned by Gulf Line Ry. Co., was acquired by purchase in Aug. 1913 by Hawkinsville & Florida Southern Ry. Co., the capital stock of which company is owned by your company. In the acquisition of said railroad, Hawkinsville & Florida Southern Ry. Co. issued $261,000 1st M. 5% bonds dated Aug. 1 1913 and maturing April 1 1952, which bonds were guaranteed as to principal and interest by Georgia Southern & Florida Ry. Co., as authorized by the stockholders Aug. 4 1914 (V. 97, p. 175, 365).

Additions and Betterments.—Property investment, "road," was increased $92,646, "equipment," $167,170. The construction was begun of an underpass at Bay St., Macon, Ga., at an estimated cost of $82,093, this cost to be borne by Cent. of Ga. Ry. Co., So. Ry. Co. and your company.

Traffic and Industrial Situation.—The territory served continued to develop in an encouraging manner. The following new commercial and industrial enterprises were established: 61 business houses, 5 banks, 5 hotels, 5 lumber mills, 3 wood-working plants, 1 flour mill and 7 miscellaneous plants. Substantial progress was made in attracting additional settlers, and, with the co-operation of our department of farm improvement work, advanced farming methods have been adopted. Thousands of acres of cut-over land have been put under the plow for the first time, and are being developed not only in cotton, but in oats, corn, forage corps and truck. Raising of live-stock has been encouraged. As there is still a great deal of land to be acquired at reasonable prices , it is confidently expected that the territory will continue to develop and that we shall continue to enjoy increasing traffic from such development.

OPERATIONS, EARNINGS, &c.

Operations—	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated	395	395	395	395
Passengers carried	848,305	837,887	875,480	845,725
Pass. carried 1 mile	37,627,575	37,085,652	37,841,555	35,811,201
Rects. p. pass. p. mile	2.208 cts.	2.240 cts.	2.199 cts.	2.195 cts.
Tons freight carried	1,246,307	1,239,438	1,016,913	1,017,863
Tons fr't carried 1 mile	153,946,255	162,366,881	131,930,981	125,998,530
Rate per ton per mile	0.945 cts.	0.869 cts.	0.971 cts.	1.025 cts.
Gross earnings per mile	$6,574	$6,498	$6,196	$6,074
Operating Revenues—	$	$	$	$
Freight	1,454,363	1,410,480	1,281,122	1,291,204
Passenger	830,691	830,541	832,006	786,133
Mail, express & miscell.	244,957	259,171	271,398	272,183
Other rev. from oper.	66,538	66,698	63,003	49,878
Total oper. revenue	2,596,549	2,566,890	2,447,529	2,399,398
Operating Expenses—				
Maint. of way & struc.	318,223	313,480	260,495	253,846
Maint. of equipment	508,529	465,904	468,624	478,274
Traffic expenses	101,824	94,639	88,990	74,785
Transportation expenses	1,059,710	1,052,671	968,522	914,571
General expenses	123,676	112,444	111,791	107,617
Total oper. expenses	2,111,962	2,039,138	1,898,422	1,829,094
Net operating revenue	484,587	527,752	549,107	570,304
Outside oper.—Net rev.	1,349	def. 340	------	------
Total net revenue	483,238	527,412	549,107	570,304
Taxes accrued	136,220	132,838	125,998	112,459
Operating income	347,018	394,574	423,109	457,845
Other income	161,460	143,316	86,695	125,628
Total gross income	508,478	537,890	509,804	583,473
Deduct—				
Interest on bonds	271,900	271,900	271,900	271,900
Int. on equip. oblig'ns	31,410	24,083	22,084	20,349
Add'ns & betterments	1,279	1,724	445	5,627
Other deductions	54,915	46,429	40,830	37,199
Div. on 1st pf. stk. (5%)	34,200	34,200	34,200	34,200
Divs. on 2d pf. stk. (5%)	54,200	54,200	54,200	54,200
Total deductions	447,904	432,536	423,659	423,475
Balance, surplus	60,574	105,354	86,145	159,998

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Road & equip.	a11,652,022	11,717,890	Stock (see "Ry. & Ind." Section)	3,768,000	3,768,000
Secur. of prop.cos.	33,532	33,532	Bonds (see "Ry. & Ind." Section)	7,150,000	6,950,000
Bonds issued or assumed	60,000	60,000	Equip. tr. oblig's.	661,000	754,000
Physical property	153,281	157,441	Loans & bills pay.	189,265	209,265
Securs. unpledged	67,300	67,300	Traffic, &c., bals.	32,990	50,788
Traffic, &c., bals.	87,584	67,637	Vouchers & wages.	332,155	301,762
Secur. in treasury	1,252,000	1,052,000	Taxes & int. accr.	84,810	83,765
Marketable secur.	1	1	Int. and divs. due and unpaid	137,860	137,500
Mater. & supplies	268,719	202,802	Miscellaneous	20,752	17,858
Cash	235,160	266,744	Def. credit items	59,752	77,035
Agents & conduc.	16,863	26,595	Reserves for divs.	44,200	44,200
Miscellaneous	144,911	150,508	Add'ns to prop.	35,297	34,019
Advances, &c.	56,624	52,835	Profit and loss	1,543,053	1,465,694
Oth. deferred debit items	31,138	38,601			
Total	14,059,135	13,893,886	Total	14,059,135	13,893,886

a After deducting reserve for accrued depreciation of equipment, $697,452.—V. 99, p. 1214.

Seaboard Air Line Ry.

(*Report for Fiscal Year ending June* 30 1914.)

On a subsequent page are given at length the remarks of President Harahan. Below are the comparative statistics, income account and balance sheet for several years :

OPERATIONS AND FISCAL RESULTS.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated	3,084	3,074	3,059	3,037
Passengers carried (No.)	5,146,791	4,928,125	4,870,104	4,573,532
Pass. carried one mile	247,690,882	237,424,214	231,202,542	221,058,350
Av. rate p. pass. per mile	2.192 cts.	2.199 cts.	2.184 cts.	2.142 cts.
Earns. per pass. train m.	$1.12507	$1.16951	$1.17435	$1.17560
Tons carried (No.)	10,410,986	10,409,242	9,406,877	8,982,191
Tons carried 1 mile	1575,008,722	1538446,241	1390977,614	1275651,651
Av. rate per ton p. mile	$1.099 cts	1.091 cts.	1.110 cts.	1.160 cts.
Av. tons p. tr. m. (No.)	263.12	245.91	237.22	219.84
Earns. per fgt. tr. mile	$2.89127	$2.68352	$2.63200	$2.51880
Earns. per mile of road	$8,200	$7,980	$7,494	$7,172

INCOME ACCOUNT.

Operating Revenue—	1913-14.	1912-13.	1911-12.	1910-11.
Passenger	$5,130,531	$5,221,200	$5,050,068	$4,735,504
Freight	17,307,034	16,788,112	15,433,239	14,801,969
Mail, express, &c.	2,554,193	2,518,553	2,438,597	2,244,531
Total	$25,291,758	$24,527,865	$22,921,904	$21,782,004
Operating Expenses—				
Maint. of way & struc.	$3,091,200	$3,014,957	$3,347,359	$2,836,577
Maint. of equipment	3,404,471	3,338,542	3,212,278	2,884,953
Traffic expenses	796,755	765,763	715,361	711,839
Transportation expenses	9,258,623	8,899,266	8,333,357	7,423,677
General expenses	757,346	707,085	671,732	623,521
Total	$17,311,395	$16,725,613	$16,280,087	$14,480,567
Net earnings	$7,980,363	$7,802,252	$6,641,817	$7,301,437
Income from rents	115,133	120,633	98,891	a115,953
Other income	153,563	99,430	84,484	
Total income	$8,279,359	$8,022,315	$6,825,195	$7,447,390
Deductions—				
Interest Funded debt	$3,535,633	$ 272,314	$3,146,905	$3,059,102
Adjustment M. bonds	1,250,000	1,250,000	1,249,658	1,248,975
Equip. trust oblig'ns	351,167	324,110	288,987	236,800
Other interest	1,136	56,131	21,835	a12,309
Taxes	949,000	956,000	917,000	818,000
Rents lease of road	51,000	51,000	51,000	51,000
Rents other property	121,118	117,963	109,239	109,116
Hire of equipment	269,429	228,627	201,098	143,874
Outside operations	29,360	26,314	22,687	10,250
Total deductions	$6,605,143	$6,286,462	$6,011,409	a$5,739,426
Net income	$1,671,216	$1,735,853	$813,786	a$1,707,964
Disc. on adjust. M. bds.	308,125	267,920	248,193	178,637
Surplus	$1,366,091	$1,467,933	$565,593	$1,529,327
Preferred dividends..(4%)	$955,761			

a Comparisons of items so marked are inaccurate, the figures having been changed in late year, but final results remain unchanged.

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Road, eq., &c.	a162,862,391	158,890,901	Common stock	37,516,000	37,516,000
Securities owned	b3,356,082	3,177,353	Preferred stock	25,000,000	25,000,000
Leased rail&mat	442,514	411,083	Bonds (see "Ry. & Ind." Sec.)	104,840,000	103,630,000
Pf. stk. in treas.	1,105,900	1,105,900	Equip. tr. notes.	6,935,000	6,333,000
Com.stk.in treas	496,600	496,600	Traffic, &c.,bals	433,195	462,176
Cash	3,089,437	4,512,494	Audited vouch.	566,267	734,559
Traffic,&c.,bals.	565,445	369,143	Wages unpaid	774,165	761,188
Loans & bills rec	286,711	216,644	Accrued interest	1,518,807	1,469,765
Misc. accounts	946,391	911,674	Matured int.	713,780	718,997
Agts. & conduc.	226,992	245,610	Bonds,&c.,mat.	19,856	24,000
Mater. & supp.	1,668,773	1,896,756	Reserve funds	347,772	335,410
Claims in susp.	439,662	389,321	Res'd for stk. of proprie'y cos.	26,226	26,226
Advances, &c.	741,415	628,197	Accrued taxes	331,240	358,853
Unexting. disct. on securities	10,381,612	10,631,667	Miscellaneous	595,460	443,236
Other deferred debit items	269,595	332,691	Profit and loss	7,261,752	6,402,624
Total	186,879,520	184,216,034	Total	186,879,520	184,216,034

a After deducting $2,095,050 reserve for accrued depreciation of equipment. b Securities owned include in 1914 those of proprietary, affiliated and controlled companies pledged, $613,601, and unpledged, $554,678, and other securities pledged, $1,082,010, and unpledged, $1,105,792.

A foot-note to the balance sheet shows that the company is the guarantor of the following bonds of the companies in addition to those mentioned in previous reports: $2,325,000 Charleston Northern Ry. 1st M. and $625,000 South Carolina Western Extension Ry. 1st M. bonds.—V. 99, p. 1215, 604.

United Light & Railways Company.

(*Report for Fiscal Year ending Dec.* 31 1913.)

President Frank T. Hulswit in the report recently issued says in substance (compare map, &c., "Electric Ry." Section):

Earnings.—Our business has grown very satisfactorily during the year. The gross business of all of the subsidiary companies increased $732,543 over 1912, or about 14%, while the net earnings (after taxes) increased $188,644, or about 8¾%.

Acquisitions.—During the year the company acquired, by purchase or in exchange for its securities, large amounts of the stocks of subsidiary companies of which the control was already owned. By cancellations through sinking fund operations and by purchase for its treasury the company also acquired substantial amounts of subsidiary companies' bond issues, it being our policy gradually to reduce the outstanding amounts.

During the year the company also acquired all of the capital stock, except directors' shares, of the Iowa City Light & Power Co. (see Western Utilities Co. in V. 95, p. 822), People's Gas & Electric Co. of Mason City (V. 96, p. 423), Mason City & Clear Lake RR. Co., Iowa & Illinois Railway Terminal Co. and all of the pref. stock and approximately 96% of the common stock of the Iowa & Illinois Ry. Co. (see p. 57 of "El. Ry. Sec.")

Franchises.—All of the companies acquired as above stated had satisfactory franchise situations except the People's Gas & Electric Co., whose franchise has but eight years to run. Application for new 25-year franchises were made by *People's Gas & Electric Co.* of Mason City to cover gas, electric and heating service, and in the meanwhile the earnings of this company over and above that needed to offset the interest on the securities issued in payment therefor were suspended and not included in your company's earnings statement. On May 11 1914, by a very large majority vote, three new franchises for 25 years each (the statutory limit) were granted the company by the direct vote of the qualified electors.

The franchise of the *Chattanooga Gas Co.*, which would expire in Jan. 1928, also was extended by unanimous vote of the City Commission of Chattanooga to expire in Sept. 1953. A new 25-year franchise was also granted the *Cedar Rapids Gas Co.*, to expire in Sept. 1938. This was granted by a large majority vote of the electors.

The franchise situation of the subsidiary cos. is very satisfactory.

Additions, &c.—During the year $2,027,144 was expended for additions to physical properties and extension of service of the subsidiary companies.

Of this total, $539,620 was expended on gas properties, $673,225 on electric properties, $810,750 on railway properties and $3,549 on heating properties. These expenditures placed the majority of the properties in very good physical condition, except the Mason City & Clear Lake RR. Co. and People's Gas & Electric Co., on which expenditures will be necessary for additional plant and service capacity during the year 1914.

The expenditures on the gas properties were largely for an additional 1,000,000 cu. ft. gas holder at Davenport; the building of a complete new coal gas plant at Ottumwa and additions of auxiliary water gas plants at Fort Dodge, Ia., and La Porte, Ind.

The expenditures on the electric properties were largely for the addition of a 22,500 (maximum) h.p. turbo generator in the Moline station of the Tri-City Ry. & Light Co.; the installation of turbo generator units at Mason City, Ia., and La Porte, Ind., the conversion of the Fort Dodge electric station from 60 cycles to 25 cycles, in order to enable it to buy power at advantageous prices and the re-arranging of the Muscatine station in order to enable it to take on energy from the Moline station.

The expenditures in the railway department were largely for the erection of new and fireproof car barns at Rock Island, Ill., and Cedar Rapids, Ia.; additional freight and passenger stations for the Grand Rapids Grand Haven & Muskegon Ry. Co.; for large extensions of track in Cedar Rapids, Muscatine, Ia., and in the Tri-City Ry. & Light Co. properties, and also include the purchase of 70 standard double-truck steel pay-as-you-enter cars for service in Cedar Rapids and on the Tri-City Ry. & Light Co. system. Also eight additional cars for Gr. Rapids Gr. H. & Musk. Ry. Co.

A large part of these expenditures cannot immediately become profitable and will to some extent increase operating expenses, due to the fact that smaller and lighter street railway cars have been replaced by more modern and heavier ones. The additions to the gas and electric stations have placed them in position of having considerable reserve capacity, and under normal business conditions all of the above expenditures will become profitable and insure efficient service to the communities they serve

The gain in electric and gas meters during the year has been larger than in any one year of the history of the subsidiary companies.

Conversion of 2d Pref. Stock.—On Oct. 1 1913 the 2d pref. stock, which was issued in part payment of properties acquired on Oct. 1 1910, became convertible at the option of the holder into either first pref. or common stock. All of this stock has been converted and the issue canceled and returned to the treasury. Only $174,400 was converted into first pref. stock

Dividends.—During the year dividends were paid as follows: 1½% quarterly on the first pref. stock; ¾ of 1% quarterly on the 2d pref. stock; also dividends at the rate of 1% quarterly were declared, payable on the common stock and three payments of 1% each were made April 1, July 1 and Oct. 1 1913. [Dividends of 1% on common were paid quarterly since April 1913 up to and incl. July 1914. The Oct. 1914 dividend was not paid V. 99, p. 750. A dividend of 1%, payable in common stock, was paid April 1 1914 on the common shares in addition to the regular dividend of 1% paid on the same date. V. 98, p. 525.]

Number of Stockholders.—On Dec. 15 1913 was 2,068, by far the larger proportion being pref. stockholders.

Depreciation.—In addition to credits to the depreciation reserves from current earnings, $528,683 of the surplus of subsidiary companies existing at the time of their purchase by your company was also set aside as an addition to depreciation replacement reserve.

[Offering of $500,000 1st & Ref. M. 5s in Jan. 1914, see V. 98, p. 238.]

EARNINGS OF SUBSIDIARY COS. CAL. YEAR 1913 *AND YEARS ENDING JUNE* 30 1914 *AND* 1913 (*See* V. 99, p. 468).

	——*June* 30 *Years*—— 1913-14.	1912-13.	*Cal. Year* 1913.
Gross earnings	$6,199,421	$5,712,538	$6,054,224
per. exp., &c. (incl. Fed. inc. tax)	3,817,070	3,363,564	3,674,452
Net earnings subsidiary cos.	$2,382,351	$2,348,974	$2,379,772
terest on bonds and notes			1,105,299
Reserve from depreciation			168,705
Surplus			$1,105,768

REVENUE ACCOUNT UNIT. LIGHT & RAILWAYS CO., CAL. YR. 1913

Earnings receivable of subsidiary cos., $1,116,253, less proportion of total depreciation, $152,701	$963,553
Dividends and interest receivable on permanent investment, $156,053; on bonds and stocks of other cos., $3,521; on bonds and stocks of inter cos., $4,558; on notes, $68,435; on bank balances and certificates of deposit, $12,956	245,523
Salaries for management of subsidiary cos., $60,969; miscellaneous earnings, $26,525	87,494
Total income	$1,296,570
Miscellaneous expenses, $94,525; taxes, $10,333	104,858
Interest on bonds, $262,560; interest on notes, $119,059	379,619
Balance, being profit for year carried to surplus account	$812,092

CONSOLIDATED BALANCE SHEET DEC. 31 1913—THE UNITED LIGHT & RAILWAYS CO. AND SUBSIDIARY COMPANIES.

(1) Assets ($47,354,591)—	
Plant and investment account, $43,809,920; uncompleted work orders, $482,602	$44,292,522
Cash on hand and in banks	419,733
Accounts receivable, less reserve for bad debts	430,385
Stocks and bonds of other companies ($92,803) and int., &c., rec	93,175
Bonds in treasury: United Lt. & Railways Co. 1st & Ref. M. 5s, $1,008,000; Tri-City Ry. & Lt. Co. 1st & Ref. M. (par $338,000), $285,600	1,293,600
Supplies, $526,202; prepaid accounts, $83,365	609,567
Cash in sinking funds	215,609

(2) Liabilities ($47,354,591)—	*Amount Outstanding*	*United Co. Holds.*	*Balance, Outstanding.*
First pref. stock, auth. $12,500,000	$7,777,390	$76,790	$7,700,600
2d pref. stock, auth. $5,000,000	2,133,762	62	2,133,700
Common stock, auth. $12,500,000	7,255,700	322,700	6,933,000
Ced. Rap. & Mar. City Ry. com. stk.	650,000	584,801	65,199
Chattanooga Gas Co. pref. stock	500,000	200,200	299,800
Common stock	750,000	745,300	4,700
Iowa & Illinois Ry. Co. common stock	1,500,000	1,439,650	60,350
Tri-City Ry. & Lt. Co. pref. stk. 6% cum	3,000,000	173,800	2,826,200
Common stock	9,000,000	8,821,500	178,500
United Lt. & Rys. Co. 1st & ref. M. 5s	6,529,000	--	a6,529,000
Cadillac Gas Lt. Co. 1st 5s	100,000	89,000	11,000
Ced. Rap. & Mar. City Ry. Co. 1st 5s	205,000	b192,000	13,000
Chattanooga Gas Co. 1st 5s	616,000	5,000	611,000
G. R. G. H. & M. Ry. Co. 1st 5s	1,500,000	------	1,500,000
Iowa City Gas & Elec. Co. 1st 6s	260,500	--	260,500
Iowa & Illinois Ry. Co. 1st 5s	1,063,000	613,000	450,000
Mason City & Clear Lake RR. 1st 6s	8,000	-- ------	8,000
General M. 6s	316,000	--------	316,000
People's G. & E. Co. 1st & Ref. M. 5s.	119,000	--------	119,000
General mortgage 6s	370,000	--------	370,000
Tri-City Ry. & Lt. Co. coll. tr. 5s	8,039,000	------	8,039,000
First & Ref. M. 5s	4,787,000	1,245,000	a3,542,000
Tri-City Ry. Co. 1st 5s	54,000	-- ------	54,000
Citizens' Ry. & Lt. Co. 1st 5s	303,000	-- ------	303,000
Accounts payable, $459,321; notes payable, $1,661,186			2,120,507
Notes issued in part payment of properties (subject to contract provisions)			920,000
Interest ($178,049) and taxes accrued			436,868
Dividends accrued			176,590
Meter deposits ($36,796) and other liabilities ($25,157)			61,953
Surplus Mason City Co's year 1913, suspended pending adjustment of rates			18,792
Available for dividends to other stockholders of sub. co's			14,734
Reserves, maint., &c., $78,262; deprec. & replace., $816,165			894,427
Surplus (Jan. 1 1913), $330,668; less adjustments, $56,970, and increased by surplus after dividends year 1913, $109,473)			383,171

a On Dec. 31 1913, as shown on the assets side of the balance sheet, $1,008,000 1st & Ref. M. bonds of the United Light & Railways Co. and $338,000 1st & Ref. M. bonds of Tri-City Ry. & Light Co., all properly issued and certified, were held in the treasury of the United Light & Rys. Co. as unsold bonds. These bonds had all been "contracted for sale" and were later disposed of to the bond dealers.

b Includes $21,000 held alive in the sinking fund.—V. 99, p. 468.

Virginia Railway & Power Co., Richmond, &c.

(*5th Annual Report Year ended June* 30 1914.)

The report signed by Chairman Frank Jay Gould and President Thos. S. Wheelwright, as of Nov. 18, says in substance:

Results.—The gross earnings of the combined properties owned, leased and operated increased $291,941; but operating expenses, including $100,000 set aside for depreciation increased $148,920; other income decreased $5,794, and taxes and licenses increased $33,522, so that income applicable to fixed charges and rentals increased $103,705. Fixed charges and rentals increased $81,436 (interest on funded debt $21,687; sinking fund payments, $58,505, and other interest charges, $1,244) and other charges increased $33,541; consequently the surplus after fixed and other charges was $971,905; being a decrease of $11,272 compared with the year 1912-13.

The operating expenses shown in the statement includes a charge of $8,333 33 per month, aggregating $100,000 for the year, which amount is charged against operating expenses for the Richmond, Petersburg and Interurban Divisions to provide in part for the depreciation on those divisions, this amount being set aside in cash and carried in a separate account in bank.

In addition to this amount set aside in cash, the directors authorized the transfer from the surplus as of June 30 1914 to the reserve for depreciation an additional amount of $559,364, making the total amount credited to depreciation reserve since July 1 1911, the date of the consolidation of the Norfolk & Portsmouth Traction Co. with the Virginia Railway & Power Co. equal to 6% of the total gross earnings of the company for that period. The total amount to the credit of the several depreciation funds, as of June 30 1914 was $856,640.

Bonds.—In May 1914 this company sold to bankers $750,000 first and refunding mortgage 5% bonds, $200,000 face value of which were delivered in June 1914, the remainder to be delivered on various dates to Jan. 1915. The proceeds are to be used to reimburse the treasury for additions and extensions. The bonds of the Norfolk City RR. Co. which matured Jan. 1 1913, and which were paid at maturity, were canceled during this fiscal year and the mortgage securing same was released of record.

Capital Expenditures.—The expenditures for additions, extensions and betterments charged to capital account amounted to $582,453, viz.: railway department—$318,429 (Richmond Division, $231,297; Norfolk Div., $50,394; Portsmouth Division, $34,898); light and power department, $155,349; gas department, $69,866; general, $38,810.

On the Richmond Division 8,379 ft. of new single-track was constructed, viz.: Hull St. from Swansboro to Broad Rock Road, 2,842.5 feet and a siding 222 ft., with 58-lb. T rail, except on curves, where 95-lb. relay rail; Broad St. from the Boulevard to Sheppard St., along Sheppard St. to Leonard St. along Leonard St. to West St. and along West St. to Cary St. Road, 5,314.5 feet with 116-lb. girder rail (except on curves, 132-lb. guard rail), white oak ties, crushed stone foundation. On the Norfolk Division, 3,927 ft. of single track were laid on Gilbert St. through the ptoperty of the Fidelity Land & Investment Corp .on the site of the old Jamestown Exposition. The High-St. line in Portsmouth was double-tracked from Effingham St. to the Belt Line, total length new track laid and purchased 6,125 ft.

The company has continued its policy of liberal expenditures for maintenance and improvements. Expenditures for maintenance of way and equipment were 16.01% of gross earnings as compared with 14.99% for the year 1912-13.

Damages, &c.—The company has charged against operation in each month and credited to injuries and damages reserve a percentage of the gross earnings sufficient to provide for expenditures on this account. During the past fiscal year the amount so credited was $133,572, while there was paid out $115,578 for injuries and damages and expenses incident thereto. During the fiscal year 1912-13 the charges on account of injuries and damages amounted to $131,022. Balance to the credit of this account June 30 1914, $18,769, as against $31,030 June 30 1913.

RESULTS FOR YEARS ENDING JUNE 30 OWNED, LEASED AND OPERATED LINES (EXCLUDING OFFSETTING TRANSACTIONS BETWEEN COMPANIES AND DEPARTMENTS.

Statistics—	1913-14.	1912-13.	1911-12.	1910-11.
Rev. passengers, No.	65,695,197	64,532,079	60,500,584	57,821,444
Transfers and pass.	15,676,096	16,117,776	16,833,441	17,001,934
Total passengers	81,371,293	80,649,855	77,334,025	74,823,378
Aver. fare (incl. transf.)	$0.036	$0.036	$0.035	$0.035
Car mileage	12,478,058	12,207,419	12,098,522	11,797,493
Rec. p. car m. (incl. advs.)	$0.0239	$0.0240	$0.225	$0.222
Kilowatt hours (com.)	52,091,214	45,203,407	38,070,985	36,192,166
Gas sold (cu. ft.)	392,351,700	346,236,100	322,886,500	304,883,000
Railway Revenues—				
Passenger	$2,922,339	$2,869,869	$2,688,943	$2,587,052
Freight	26,668	28,166	28,067	26,644
Miscellaneous	33,058	28,329	29,283	22,428
Total railway revenues	$2,982,065	$2,926,364	$2,746,294	$2,636,124
Light, Power & Gas—				
Electric & gas sales	$2,657,547	$2,439,421	$2,249,370	$2,056,072
Less rebates & discounts	525,765	510,876	498,642	420,201
Net from sales	$2,131,782	$1,928,545	$1,750,727	$1,635,871
Outside operations	42,201	9,198	7,362	6,202
Total elec. & gas revs.	$2,173,983	$1,937,743	$1,758,089	$1,642,074
Total ferries revenue	------	-	53,811	58,008
Total operat. rev.	$5,156,048	$4,864,107	$4,558,194	$4,336,206
Operating Expenses—				
Maintenance	$477,324	$438,746	$446,014	$425,404
Traffic & transport'n	912,955	914,948	906,667	866,830
General railway expens.	280,306	266,544	270,330	280,116
Depreciation (railway)	50,000	50,000	53,300	52,875
Light, power and gas	845,323	746,750	703,779	659,825
Ferries	-	------	42,814	56,626
Total operat. expenses	$2,565,908	$2,416,988	$2,422,904	$2,341,676
Net operating revenue	$2,590,140	$2,447,119	$2,135,290	$1,994,530
Other income	80,910	86,704	69,159	46,296
Gross income	$2,671,050	$2,533,823	$2,204,448	$2,040,826
Taxes and licenses	308,112	274,590	266,789	257,302
Bal. for chgs. & rent'ls	$2,362,938	$2,259,233	$1,937,660	$1,783,524
Interest on bonds	$1,108,325	$1,086,638	$1,032,923	$1,009,244
Other interest	1,244	-	-	-
Sink. fund payments	98,779	40,274	39,463	49,456
Norf. Ry. & Lt. rent, &c.	99,000	99,000	84,026	80,940
Propor. disct. on bds., &c.	25,767	23,681	18,910	58,665
Net misc. chgs. (not oper.)	57,918	26,463	32,568	*Cr.*21,621
Div. on pref. stock (5½%)	423,456	(5) 384,960	(5) 384,960	(5) 228,653
Divs. on com. stock	(3%)358,493	(2½)298,749	(2) 238,989	------
Total deductions	$2,172,982	$1,959,765	$1,831,840	$1,405,338
Balance, surplus	$189,956	$299,468	$105,820	$378,186

CO MBINED BALANCE SHEET JUNE 30.

(*Including Norfolk Ry. & Light Co., Norfolk & Ocean View Ry. Co. and City Gas Co. of Norfolk, Eliminating All Charges between Companies.*)

	1914.	1913.		1914.	1913.
	$	$	*Liabilities* -	$	$
Property, plant, franchises & privileges	x40,628,913	40,565,102	Common stock	y14,200,500	y14,200,500
New constr. & bet.	3,259,851	2,733,544	Preferred stock	7,699,400	7,699,400
Real estate available	111,502	111,956	Bonds	z23,297,126	23,097,126
Work in progress	57,130	51,100	Pay-rolls and accounts payable	181,960	243,868
Investments	1,666,757	1,726,103	Dividends unpaid	232,327	247,581
Cash	219,124	567,801	Mat'd int. on bds.	318,575	316,650
Customers' accts.	155,240	129,727	Consumers' & employ's cred., &c.	14,130	45,003
Sundry accounts	502,026	471,729	Unredem'd tickets	20,883	15,977
Notes receivable	130,824	137,135	Sale of property	278,351	177,612
Material & suppl.	295,488	315,287	Accrued bond int.	56,294	55,294
Prepaid accounts	42,285	39,185	Accr. taxes & rents	114,016	104,436
Interest accrued	6,340	2,451	Reserve for injuries and damages	48,769	31,020
Deferred charges, premium & bond discount	538,941	541,798	Reserve for deprec.	856,640	365,265
Suspense items	262	3,862	Reserve for service awards	3,643	- - -
Trustee accounts	56,145	93,457	Sinking fund bond retirement	305,579	191,885
Dividend deposits	232,285	55,056	Suspense items	14,419	11,464
Int. coup. depos.	318,899	317,674	Sink. fund install'	25,053	25,318
Sinking fund bonds	305,000	191,000	Profit and loss	a854,368	1,223,776
Total assets	48,557,072	48,053,175	Total liabilities	48,557,072	48,053,175

x Property, plant, franchises and privileges in 1914 ($40,628,913), includes Virginia Ry. & Power, $32,716,180; City Gas Co. of Norfolk, $1,412,246; Norfolk & Ocean View Ry., $1,086,632; and Norfolk Ry. & Light Co., $5,413,854. y Common stock ($14,200,000) in 1914 includes $11,950,500 Virginia Ry. & Power Co.; $500,000 City Gas Co. of Norfolk; $100,000 Norfolk & Ocean View Ry. and $1,650,000 Norfolk Ry & Light Co. z Bonds in 1914 ($23,297,126) include Virginia Ry. & Power, $11,702,626; Norfolk & Portsmouth Traction, $5,526,000; gold equipment, $500; Norfolk & Atlantic Terminal, $500,000; Richmond Ry. & Electric, $32,000; Richmond & Allegheny RR., $36,000; City Gas Co. of Norfolk, $500,000; Norfolk & Ocean View Ry., $1,000,000; Norfolk Ry. & Light, $2,950,600; Norfolk Street RR., $1,040,000 and Virginia Electric, $10,000. a After deducting $559,364 which was carried to res. for deprec.—V. 99, p. 818.

Moline Plow Co., Moline, Ill.

(*Report for Fiscal Year ending July* 31 1914.)

Pres. G. A. Stephens, Moline, Oct. 31, wrote in substance:

Sales.—The sales of $12,748,182 show a decrease of about $1,700,000 and reflect the general conditions obtaining.

Capital Stock.—During the year the holders of the common stock subscribed for $500,000 additional common at par, the proceeds being used to erect and equip an up-to-date chilled plow plant alongside our binder plant at Poughkeepsie, and a warehouse at Moline. A common stock dividend of $500,000 was also declared, thus increasing the issued common stock from $9,000,000 to $10,000,000. All common stock issued represents actual assets, no stock ever having been issued for trade-marks, trade-names, good-will or patents. The control of the common stock, as well as the management, continues in the hands of the Stephens family. All of the properties are free and unincumbered and there is no bonded debt.

Working Capital.—The company enjoys an exceptionally strong position, the excess of quick assets over current liabilities as of July 31 1914 being $14,220,583, or about 6 to 1.

In last year's statement the goods on hand in Europe appeared under "inventories," but in this year's statement we have consolidated all our European assets into one item to show the total amount that could in any way be affected by the war. The Audit Company reduced our European [illegible] estimate possible losses arising from the war, for the reason that our fiscal [illegible] inasmuch as all of our stocks and more than 85% of our foreign trade are outside the immediate field of war operations, it seems fair to assume that the profits on goods sold (which last year amounted to $51,000) ought to offset possible losses.

Bills payable represent bank loans except for one item of $11,992.

Reserves.—[illegible] or 5%, on the accounts and bills receivable to cover discounts on sales and contingent losses.

Depreciations.—We have adhered to our policy of maintaining maximum efficiency through liberal expenditures for repairs and renewals, $136,688 having been so expended during the year. In addition $113,095 was deducted from earnings to cover depreciation.

Capital Expenditures.—The company expended $379,382 on capital account, viz.: New storage warehouse at Moline, $201,188; new buildings at Poughkeepsie, $133,166; miscellaneous, $45,028. We do not contemplate any new constructions for the coming year.

[Experimental and patent expenditures during the period ending July 31 1914 amounted to $109,684.]

General.—The depression in business during the last twelve months militated against our profits in two directions—first, by curtailing the volume of our sales, and, second, by its uncertain and inconstant character, which made us hesitate to inaugurate economies. Failure of the trade prospects to materialize left us with a large inventory and a heavy expense account, which are the chief causes of the reduced profits.

The prospects for business the coming year are more promising than they were last year at this time and reduced expense account and diminishing inventories, coupled with extraordinary efforts now being made for future trade, lead us to confidently predict better results for July 31 1915.

Dividends.—Our strong financial position will enable us to continue dividends on the first preferred stock and would no doubt permit us to continue dividends on all classes of stock by employing the present surplus and the earnings as they accrue during the year, but the directors, who are themselves the largest holders of common stock, have decided that no further dividends would be paid on either the 2d pref. or common stocks until a larger surplus is accumulated and normal conditions return.

INCOME ACCOUNT.

	Year end. July 31'14.	13 *mos. end. July* 31'13.		*Year end. July* 31'14.	13 *mos. end. July* 31'13.
	$	$		$	$
Gross sales	12,748,182	14,450,840	Net profits	638,840	1,454,902
Oper. expenses	11,727,389	12,553,188	Previous surplus	*1,779,042	1,325,870
Maint., repairs & renewals	136,688	168,000	Total surplus	2,417,882	2,780,772
Depreciation	113,096	101,787	First pref. divs.	(7)525,000	(3½)262,500
			Second pref. divs.	(6)90,000	(3)45,000
Net income	771,009	1,627,865	Common divs.	540,291	825,000
Int. on bills (net)	132,169	172,963	Stock dividend	500,000	------
Net profits	638,840	1,454,902	Total dividends	1,655,291	1,132,500
			Surplus July 31	762,591	1,648,272

* As adjusted.

CONSOLIDATED BALANCE SHEET JULY 31.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Plants, &c., at Moline, &c., and selling branch	5,542,008	5,152,544	First pref. stock	7,500,000	7,500,000
Inventories	7,472,246	8,401,489	Second pref. stock	1,500,000	1,500,000
Cash	489,773	625,511	Com. stock issued	10,000,000	9,000,000
Cash, receivables, &c., in Europe (see text above)	2,040,709	1,052,516	Bills payable	2,456,992	1,707,190
Receivables, domestic	7,398,413	7,361,372	Accounts payable	402,559	909,531
Prepaid exp., &c.	119,809	72,753	Accrued taxes	74,253	38,615
			Surplus	762,591	1,648,271
			Reserve, bad debts, &c.	366,563	362,578
Total	23,062,958	22,666,185	Total	23,062,958	22,666,185

—V. 98, p. 916.

Colorado Fuel & Iron Co., Denver, Colo.

(*22d Annual Report—Year ending June* 30 1914.)

The remarks of President J. F. Welborn will be found at length on subsequent pages of to-day's issue. They contain an interesting statement of the position of the company in regard to the Colorado coal strike. (See also President's letter in the "Chronicle" last week, page 1269, and articles in our editorial columns, V. 99, pages 796, 874-5 and 939-41).

Below we give the usual comparative tables:

STATEMENT OF PRODUCTION FOR YEARS ENDING JUNE 30.

Tons, 2,000 lbs.—	1913-14.	1912-13.	1911-12.	1910-11.
Coal	2,428,992	4,091,667	4,038,852	4,233,756
Coke	535,274	784,627	777,993	753,192
Iron ore	614,039	853,878	813,728	841,699
Limestone	376,226	485,756	459,913	425,704
Pig iron produced	268,883	416,467	426,659	397,701
Finished iron and steel	352,929	458,521	485,743	424,421

RESULTS FOR YEAR ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Iron department	$12,085,037	$15,590,535	*$15,140,523	*$13,775,664
Fuel department	5,717,988	8,725,353	*9,127,929	*9,159,021
Total gross earnings	$17,803,025	$24,315,888	$24,268,452	$22,934,685
Iron department	$1,569,288	$2,894,464	$2,766,775	*$2,502,566
Industrial dept. (fuel)	loss 495,518	725,802	*1,005,507	*975,783
Total net earnings	$1,073,770	$3,620,266	$3,772,282	$3,478,349
Add—Inc. from secur.	391,229	563,439	526,270	535,672
Interest and exchange	186,248	192,190	150,423	135,927
Total net income	$1,651,247	$4,375,895	$4,448,975	$1,149,948
Deduct—				
Bond interest	$2,021,103	$2,026,780	$2,039,622	$2,091,610
Taxes	293,580	243,722	226,737	214,785
Real estate	90,221	142,531	138,317	151,263
Insurance, sociological, personal injury, &c.	55,128	50,082	64,105	233,602
Equipment renewal	43,016	120,000	120,000	128,106
Loss on Col. & Wyo. Ry.				b10,005
Loss on Crystal R. RR.	36,000	36,000	36,000	36,000
Prospecting	18,168	29,588	22,965	24,904
Pref. dividends	c	c(4)80,000	(5)100,000	
Total deductions	$2,557,216	$2,728,703	$2,747,746	$2,890,276
Balance, sur. or def.	df.$905,969	sr.$1,647,192	sr.$1,701,229	sr.$1,259,672

b Includes traffic contract guaranty at $25,000 per month ($300,000), less earned from traffic, as per contract for year, $289,995 in 1910-11 and $105,309 in 1908-09. c The dividend above deducted in 1912-13 is the 4% ($80,000) paid July 1 1913, there was also declared at the same time a dividend of 1%, which was paid Jan. 1 1914, and deducted from profit and loss. An extra payment of 35% ($700,000) was also made Mar. 20 1913 on account of the 74% then accumulated dividends, leaving about 39% still due. V. 96, p. 491, 1704. * Figures so marked are inaccurate, comparison being changed in later years, the general results for the year, however, remaining unchanged.

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Properties & use	62,677,522	62,210,218	Common stock	34,235,500	34,235,500
Equipment			Preferred stock	2,000,000	2,000,000
Cash on hand	3,790,195	5,280,426	Funded debt	x45,158,000	45,266,000
Stocks and bonds	14,365,170	15,282,450	Accts. & bills pay.	857,585	954,982
Accts. & bills rec.	4,232,136	3,749,457	Hospital	15,125	23,156
Subsidiary cos.	278,458	149,911	Accrued bond int.	829,775	831,574
Miscellaneous stocks, &c.	3,158,980	3,075,831	Tax payment fund	100,000	100,000
Stripping, &c.	20,044	18,759	Pref. dividend		80,000
Acc. dep. & int.	139,857	84,062	Sink. fd. contract	1,574,992	1,483,071
Miscellaneous	1,05,288	152,128	Miscell. fund	315,314	287,719
			Profit and loss	y3,755,995	4,732,240
Total	88,820,586	89,004,242	Total	88,820,586	89,004,242

x Includes Col. Fuel & Iron Co. 5% gen. M. bonds, $5,678,000, Col. Fuel Co. 6% gen. M. bonds, $200,000, Grand River Coal & Coke Co. 6% 1st M. bonds, $860,000, and Col. Industrial Co. 5% 1st M. bonds, $38,420. y After deducting $80,999 dividends on the pref. stock paid Jan. 1914 and sundry amounts (net) $10,277.

CONSOLIDATED BALANCE SHEET JUNE 30.

The Colorado Fuel & Iron Co. and Subsidiary Companies.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Iron, &c., lands	53,989,009	54,862,468	Common stock	34,235,500	34,235,500
Equipment, &c.	29,076,517	28,592,342	Preferred stock	2,000,000	2,000,000
Railroads	5,811,908	5,810,427	Funded debt—		
Cooperage plant	31,263	30,468	Gen. M. 5s	5,678,000	5,638,000
Timber lands, &c.	87,915	84,000	Colo. Fuel 6s	200,000	240,000
Store bldgs., &c.	435,922	425,273	Colo. Ind. Co. 5s	33,332,000	33,437,000
Telegraph system	54,300	54,300	Rocky Mtn. 5s	483,000	483,000
Inventories, &c.	3,881,120	3,865,644	Gr. Riv. Coal 6s	860,000	863,000
Accts. & bills rec.	2,857,258	3,277,022	Pueblo Realty Tr. Co. 6s	503,098	505,398
Cash	4,073,853	5,563,138	Accts., &c., pay'le	1,655,703	1,952,272
Stocks & bonds	473,095	473,710	Accr. bond int.	833,800	835,599
Cash (trustees)	25,176	8,278	Accrued taxes	113,500	113,500
Reserve funds	98,841	99,341	Pref. dividend	------	80,000
Accrued interest	16,113	16,487	Balance	21,069,289	22,827,646
Royalties in adv.	51,600	48,015			
Total	100,963,890	103,210,915	Total	100,963,890	103,210,915

—V. 99, p. 1217, 973.

American Type Founders Co., New York.

(*22nd Annual Report—Year ending Aug.* 31 1914.)

Pres. & Gen. Man., Robt. W. Nelson, Oct. 29, wrote in part:

The sales showed a slight falling off, although for the two months of the fiscal year prior to the commencement of the war they were equal to the corresponding two months of the previous year. The first month of the war, being the last month of our fiscal year, sales showed a little reduction, and September, the first month of the current fiscal year, a larger reduction. We believe, however, this is only temporary, and that within a short time business in our line will be normal.

The unusually large crop of wheat, with all grains selling at high prices, has brought prosperity to the wheat States, and our business shows a material increase in that section of the country. The South is unfavorably affected by the large cotton crop and small foreign demand and low prices, but a very small percentage of our trade is in the Cotton Belt. The business of the country in general has been slack during the past year, due largely to the long session of Congress and the effort made to regulate business along political rather than commercial lines, and the refusal of the I. S. C. Commission to grant the railroads the much-needed increase in freight rates.

While at the present time business is spotty, some industries working half time and others double time, due to the war in foreign countries, the indications are that business in this country will soon become normal, now that the money market has so greatly improved.

No effort has been made to sell the $639,400 pref. stock remaining available, as the investment market has been unfavorable and may remain so until after the close of the war. A sufficient amount of each class of debenture bonds to meet the annual requirement of the sinking funds was acquired in the open market.

The company is in excellent condition and we believe, after a brief period of unsettlement due to the war, our own business, in common with that of many other industries, will exceed that of the past year in both sales and profits.

RESULTS FOR YEARS ENDING AUGUST 31.

	1913-14.	1912-13.	1911-12.	1910-11.
Net earnings	$357,428	$352,498	$333,531	$331,803
Common stock div. (4%)	$160,000	$160,000	$160,000	$160,000
Preferred stock div. (7%)	163,972	141,653	140,000	140,000
Balance for year, surplus.	$33,456	$50,845	$33,531	$31,803

BALANCE SHEET AUGUST 31.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Plant	4,884,427	4,859,935	Capital stock, com.	4,000,000	4,000,000
Mdse. & raw mat'l	2,858,166	2,787,532	Capital stock, pref.	2,360,600	2,299,300
Accts. receivable	725,219	789,385	do held upon sub.	------	61,300
Notes receivable	627,503	542,642	Debenture bonds	1,748,000	1,813,300
Cash	531,801	408,289	Accounts payable	164,139	141,976
Cash to purch. bds.	1,050	14,300	Notes payable	1,362,500	1,167,925
Stocks and bonds	710,868	779,205	Scrip	60,897	62,777
Miscellaneous	205,203	179,934	Surplus	848,101	814,644
Total	10,544,237	10,361,222	Total	10,544,237	10,361,222

—V. 97, p. 1355.

Packard Motor Car Co., Detroit.

(*Report for Fiscal Year ending Aug.* 31 1914.)

Pres. Henry B. Joy, Detroit, Oct. 9, wrote in substance:

Results.—Our volume of business for the year, while not an increase in gross sales, shows only a comparatively small decrease. Even during August, the first month of the war in Europe, our sales of motor carriages to customers were considerably stronger than in the corresponding month a year ago, while during August, September and up to the date of this report, they have been about the same as last year. Our commercial vehicle sales are such as to tax our manufacturing capacity to the maximum for several months. [Within the past few weeks heavy orders for motor trucks are reported unofficially to have been received on behalf of European governments engaged in the war.—Ed.]

Patents.—The company has had granted 194 patents; has acquired 5 from other people; has 182 patent applications pending; and is paying royalty under 12 patents. Our carburetor and worm bevels and windshield, and the principles of the Packard transmission on the rear axle and of the Packard rear axle proper (as against the so-called "full floating type") are instances of our development work in the past 12 or 14 years. We hope that a growing respect for patent rights will ensure us some reasonable revenues from our patent rights.

Prices.—A year ago we reduced the price of our Packard 38-h. p. car from $4,150 to $3,850 in the anticipation that shop economies would be accomplished warranting the reduction. We were in error. We believe these economies will yet be accomplished, but no economies can offset the additional cost made necessary by the betterment of the vehicle. We have been forced to add refinements not anticipated at the time of the reduction in price. Whether these conditions will require us to raise the price of our cars, we cannot yet determine.

Additions.—During the year we added to the shop equipment $71,206 of new machinery and invested in special tools and shop methods, $498,358.

New Stock.—On Oct. 16 1913 an increase in the common stock from $5,000,000 to $8,000,000 and of the pref. stock from $5,000,000 to $8,000,000 was authorized by the stockholders by reason of contemplated steps, some of which, on account of the generally depressed condition of American industry, have been postponed or abandoned, at least for the present. We have, moreover, been able to provide funds for our additional machinery, shop changes, experimental model development, &c., in the ordinary course of the business, in preference to the payment of dividends on the common stock. Therefore no issue of the increased pref. stock has been made. Of the increased common stock only $65,300 has been sold and this was taken by certain shareholders at par; all the other stockholders at the request of the managing officers, refrained from subscribing, leaving the new common stock asset available for future needs.

The directors, however, did feel that the common shareholders should have in stock a reasonable part of the surplus accumulated in past years, which on Aug. 31 1913 amounted to $3,006,256 22, and therefore, in October 1913 they distributed to the common shareholders $2,000,000 of the new com. stock and thus decreased the accumulated surplus to that extent.

We have purchased some short-time securities to aid in carrying the funds not immediately necessary to the conduct of the business and which the directors do not think it wise in any degree to pay out in cash dividends on the common stock during the general condition of business depression. We look hopefully to the future by reason of our maintained sales during the past fiscal year. The company has not a dollar of floating debt, except current bills, which are promptly paid. Last winter we did not find it necessary to borrow any money from the banks and we do not anticipate that it will be necessary to do so this winter.

INCOME ACCOUNT FOR YEAR ENDING AUGUST 31.

	1913-14.	1912-13.
Net after interest, deprec'n, &c.	$1,141,564	$2,157,472
Pref. divs. (7%)	*350,000	350,000
Balance, surplus	$791,564	$1,807,472
Total surplus	1,797,820	3,006,256

* As to 40% stock dividend paid Oct. 1913 see above.

BALANCE SHEET AUGUST 31.

Assets—	1914. $	1913. $
Real est. & bldgs.	2,426,123	2,349,244
Mach., equip., &c.	3,054,017	2,716,809
Construction in progress	16,882	14,025
Draw'gs, patt's, &c.	342,439	180,870
Rights, priv's, &c.	1,001	1
Branch houses	1,515,289	1,431,894
Investments	248,462	38,233
Employees' stock option	201,950	42,500
Inventories	6,394,864	8,136,025
Cash	2,462,464	1,374,951
Accts. & bills rec.	661,590	247,969
Assets (Con.)—		
Vehicles in tran., &c.	541,455	603,486
Advance payments	97,084	153,841
Total	17,963,620	17,339,848
Liabilities—		
Common stock	7,065,300	5,000,000
Preferred stock	5,000,000	5,000,000
Debenture notes	3,000,000	3,000,000
Accounts payable	886,781	1,154,875
Res. for gen. purp.	213,719	178,717
Surplus	x1,797,820	3,006,256
Total	17,963,621	17,339,848

x After deducting the $2,000,000 special stock dividend (40%) paid on the common stock in Oct. 1913—see above.—V. 99, p. 1303.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Baltimore & Ohio RR.—*New Joint Chicago Terminal.*—See Chicago Great Western RR. below.—V. 99, p. 1051, 814.

Birmingham Ensley & Bessemer RR.—*Outlook.*—J. S. Orler & Co., Inc., investment bankers, 201 Devonshire St., Boston, in circular letter of Oct. 21 say:

As a bondholder of the road, you will be interested in the letter of Setchell & Luther, certified public accountants, Boston, who, together with our Mr. Orler, recently made an examination of the affairs and general working conditions of the road. Should you desire a detailed report on the property, we will be glad to mail you one prepared under date of Aug. 31 1914, by the receiver, I. W. Ross, a very capable railroad man. Considering the present financial condition of the country and the general business depression, the road is taking the proper steps to work out its own salvation, and we strongly recommend the depositing of your bonds with the bondholders' committee, headed by Charles H. Zehnder, whose depositaries are Empire Tr. Co., N. Y. City, and Old Colony Tr. Co., Boston. The plan that the committee is working out will, without question, be best for all interests.

Digest of Letter from Setchell & Luther, Boston, Oct. 14 1914.

Pursuant to the instructions of J. S. Orler & Co., Inc., we have at Philadelphia and Birmingham made a special examination of the books and vouchers for the period ending Aug. 31 1914; also a physical examination of the properties and a study of the franchises.

The system of accounting is that prescribed by the I. S. C. Commission, Classification "A," and the files of Morris Brothers, Birmingham Ensley & Bessemer RR., Birmingham-Tuscaloosa Ry. & Utilities Co. and the Tidewater Construction Co., showed by varied tests made by us that complete vouchers covering payments made by the separate corporations were kept on file. We were afforded complete access to the files, accounts and records, and were readily given any assistance that was solicited.

We feel satisfied that the money expended in completing the road, the purchase of equipment, &c., aggregating $1,801,891, has been judiciously handled and the above figure, in our opinion, correctly sets forth the value of the property (construction, road, equipment, &c.). The corporation owns valuable franchises and rights-of-way in Birmingham and also a valuable charter which it acquired on taking over the Tidewater Ry. Co., all of which cost the company $500,000 in bonds with stock bonus. The revenue accounts indicate that on completion of the Bessemer line and other contemplated extensions in Birmingham, a material increase will be evidenced in the gross receipts without a corresponding increase in the expense of operation, which should result in a decided increase in the net earnings, thereby absorbing a substantial part of the fixed charges and placing the road on a paying basis. See also V. 99, p. 1129, 894, 814.

The report of receiver Ross, it is stated, placed the annual gross earnings at $220,000, operating expenses $151,000, net revenue $69,112, against which was charged $109,000 for interest on bonds, $1,800 for franchise tax, $5,400 for city license, a total of $117,000, leaving a net deficit of $48,000. The directors in a letter to the shareholders last September stated that the heavy cost of construction, much larger than the estimates, the long hauls at low rates of fare, an interest charge of $196,000 during construction, with an unamortized bond discount of $376,000, proved too large a burden on the company.—V. 99, p. 1129.

Boston Elevated Ry.—*New Director.*—Sydney Harwood of G. S. Harwood & Son, Boston, has been elected a director to succeed Charles P. Hall, who resigned. Compare V. 99, p. 1129.—V. 99, p. 1129, 894.

Boston Suburban Electric Cos.—*Dividend Reduced.*—A quarterly dividend of 50 cents a share has been declared on the 50,296 preferred shares, payable Nov. 12 to holders of record Nov. 5, comparing with $1 per share quarterly from Jan. 1913 to July 1914. Accumulated dividends per share to July 1914, $10.

The reduction in the dividend is, it is stated, expected to be only temporary, as the additional income of its subsidiary, the Middlesex & Boston St. Ry. Co., under the new schedule of rates just put in effect (see below) will probably be sufficient to enable the operating company to meet its interest and to pay dividends, which will enable the holding companies in turn to meet the regular 4% dividend requirements as heretofore.

The earnings of the Middlesex & Boston St. Ry. have been affected by an award of a board of arbitration made on June 22 1914 which increased the wages of employees by an amount which will aggregate during the 3-year period covered by the award over $100,000. There has also been pressing need for additional revenue to be used for maintenance and other purposes. The Middlesex & Boston Co., therefore, obtained authority to increase its rates. As the operating company did not secure any additional revenue for the 4 months' period from July 1 to Nov. 1, during which period the need for additional revenue was acutely felt, the trustees deemed it wise to reduce the dividend.—V. 99, p. 747.

Canadian Pacific Ry.—*Mortgage.*—See Kettle Valley Ry. below.—V. 99, p. 1070, 1051.

Chicago & Alton RR.—*Favorable Decision.*—Press dispatches state that Judge Davies in the Circuit Court on Nov. 5 sustained the demurrer of the company in the suit brought by Attorney-General Barker of Missouri to recover overcharges alleged to amount to about $2,000,000 which were made by the railroads while the Missouri rate case was pending in the Federal courts.

The Court, it is said, held that the Attorney-General could not maintain the suit under the law and that any action for damages was limited to the injunction bond of $10,000 which was agreed upon at the time the injunction was granted. The decision is the first in the litigation of this character in Missouri, and sustains the position taken in the Missouri Pacific case by the late Martin L. Clardy, general solicifor of that co.—V. 99, p. 1051, 894.

Chicago Burl. & Quincy RR.—*Report.*—See "Reports."

New Director.—Samuel Scotten has been elected a director to succeed Darius Miller, deceased.—V. 99, p. 608, 341.

Chicago Great Western RR.—*Official Statement.*—President S. N. Felton in circular says in brief:

On Sept. 1 the property passed from the voting trust into the hands of the stockholders. The gross earnings for the year 1913-14 were the largest in the history of the road. There was a decrease in net, because of the general upward trend of operating expenses, from which we could find no escape (V. 99, p. 1208). Of course you all desire to see your stock on a dividend-paying basis and advance in price. While we are doing our utmost to secure better results, we stand in need of the active assistance of every stockholder. If each one of the stockholders in the United States, of which there are 8,525, would, during the current year, secure the routing of 5 lbs. of freight and the movement of 10 passengers between any of the terminals, the result of the combined effort would be an increase of gross earnings of $2,387,000.

It is time, also, that owners of railroad property should assert themselves, and your frank discussion with the Senators and Congressmen, and with the members of the State legislatures, of matters affecting railroad operation cannot but prove beneficial.

New Chicago Joint Freight Terminal.—The company and the Baltimore & Ohio have in view a new joint terminal in the southwestern part of Chicago.

An ordinance was introduced in the Council on Oct. 26 providing for the closing of certain streets and alleys and referred to a committee. The ordinance gives to the C. G. W. the right to construct, maintain and operate a switch railroad, switch track, south of West 13th St. and across South Oakley Ave., Willis Court and Raleigh Court and across the north-and-south alleys lying between South Western Ave. and South Irving Ave. This will give the company a freight station one block on 12th St. and one block from Ogden Ave. President Willard of the B. & O. is said to have recently been in Chicago in connection with this and other matters.—V. 99, p. 1230, 1208.

Chicago Rock Island & Pacific RR.—*Notice.*—The Wallace committee gives notice to the holders of the 4% collateral trust bonds (see adv. on another page) that all bonds not heretofore deposited desiring to participate in the benefits of the plan dated Oct. 1 1914 must be deposited with the Central Trust Co. of N. Y., depositary, on or before Nov. 21 1914. There have already been thus deposited or agreed to be deposited up to 3 p. m. Nov. 6 1914, $37,160,000 of bonds, which, with the bonds held by the Dutch committee in Amsterdam (about $7,000,000), aggregate about $44,160,000 of bonds, or considerably more than 60% of the outstanding issue. The committee says:

If the plan is to be carried through it will require the deposit of many additional bonds, and the committee therefore urges that undeposited bonds be deposited without delay. Certificates of deposit, which have been listed on the New York Stock Exchange, will be issued for all deposited bonds. In four days this week $3,500,000 bonds were deposited.

Circular Oct. 31.—N. L. Amster, 67 Milk St., Boston, under date of Oct. 31, replies to the contentions of the Wallace committee (see V. 99, p. 1299) substantially as follows:

(1) The bondholders' committee states that its sole object is to secure the actual delivery to the depositing bondholders at the earliest practicable moment of the stock in the operating company now held as collateral. The deposit agreement, however, does not guarantee, or even promise, depositors the delivery of their stock.

(2) The committee claims that neither it "nor any bondholder has any legal status to bring any suits against the old management for restitution." I hold that the trust company of which Mr. Wallace is President, having the entire collateral stock in its name as trustee for the bondholders, could and should have brought suit for the return by the directors of $7,500,000. I believe the directors should also be held responsible for an additional $11,000,000 or $12,000,000, or in all over $25 per bond on the entire $71,300,000 outstanding.

(3) If, as the committee claims, "the stock is pledged in block, as security for all bondholders equally," and therefore cannot equitably be sold in parcels, why does not the committee instruct the President of the Central Trust Co., the trustee for the bondholders, to buy in at the foreclosure sale the pledged stock for the benefit of all bondholders? The trust indenture provides that holders of 60% of the outstanding bonds shall have the right to direct the methods of sale and the distribution of the pledged stock. I have offered to join the Wallace committee with my bonds and the upwards of $5,000,000 other bonds which I represent, to direct the trustee to buy at foreclosure sale the pledged stock for the benefit of all bondholders, but the Wallace committee has not seen fit to accept this offer.

(4) The committee says: "If the stock is purchased for the bonds, its sale in good times or in bad times, or the price which it brings, is immaterial." Such, I hold, would be the case only if the committee should instruct the trustee to buy for all the bondholders, as I have all along demanded—but not if the Wallace committee intends to buy solely for those who deposit.

(5) There is no need of the committee's worrying about the danger that "the stock will not sell for enough to provide more than a small cash dividend on the bonds," for if we instruct the Central Trust Co. to buy in the collateral for all bondholders, every bondholder would get his pro rata of the pledged stock in the quickest possible time, and at the smallest possible expense, and there will be no necessity of raising any cash.

(6) The committee states that "nothing can be more baseless and inconsistent that the charge that your committee is acting in the interest of the old management, when the sale under the foreclosure will render valueless all the stocks of the holding companies." Why should the committee or the management worry about how valueless the holding companies' stock becomes if they can get possession of the real, old Rock Island stock.

(7) The committee figures with its deposits not only the bonds deposited, but some that have merely agreed to be deposited, and it also adds to the total the $7,000,000 Holland holdings, although it carries those separately. It is further worth noting that in the deposit agreement we specifically agree to exempt the Holland bonds from any expenses which the Wallace committee has or will in the future incur, and in addition we agree to pay the expenses and a compensation to an unstipulated amount of an unknown Holland committee, including the transmission of the securities.

To make myself perfectly clear: My position is that of a holder of over $350,000 bonds, which I bought in good faith late in 1913, following the publication of the company's annual report, the most prosperous report the company has ever issued. From that report I figured my bonds were worth par, and I still feel that they are worth par, if we can succeed in getting the stock released to us, without having to tie it up for an indefinite time under a deposit agreement. I have no motive in my work outside of desiring to protect my bonds and those of hundreds of others who have co-operated with me, and this can only be accomplished by having the trustee buy in the stock (at foreclosure) for the benefit of all bondholders alike, regardless of (*a*) the size of their holdings, (*b*) whether or not they deposit their bonds with the Wallace committee and (*c*) with no need of borrowing money or pledging the bondholders' securities. Bondholders desiring to co-operate in this equitable distribution of their collateral should send their names to me with the amount of bonds they represent, and the issue numbers. Compare V. 99, p. 1299.

Cincinnati Bluffton & Chicago RR.—*Receiver's Sale.*—The road was sold at receiver's sale on Oct. 15 to Fred A. Dolph of Chicago, who represents a syndicate of creditors. The price to be paid is $350,000. Judge Cook in the Circuit Court gave Mr. Dolph four months to make final payment. The receiver will operate the property until the sale is fully consummated. A new company, it is stated, will probably be organized some time prior to Feb. 15.—V. 96, p. 1296.

Cincinnati Hamilton & Dayton Ry.—*Status.*—See Balt. & Ohio RR. report on a subsequent page.—V. 99, p. 1299, 1130.

Cleveland (O.) Rapid Transit Ry.—*Mortgage.*—The mortgage recently filed to Central Trust Co. of N. Y., as

trustee, is dated Oct. 9 1914 and will secure not exceeding $50,000,000 1st M. bonds bearing interest not exceeding 6%, issuable at rate of $700,000 per single-track mile.

Principal due Dec. 31 1964, but subject to call on and after Jan. 1 1916 at 103 and int. Denom. $1,000. Interest J. & J. Company does not pay income tax. Proceeds to be used for construction and equipment, purchase or acquisition of subways, subway terminals, street railways and elevated railways for the conveyance of passengers, freight, &c.—V. 99, p. 1300, 1651.

Columbus (O.) Railway & Light Co.—*Dividend.*—A dividend of 75 cents per share has been declared on the capital stock, payable Nov. 20. A similar dividend was paid on May 25. Compare V. 98, p. 1459.

No dividend will be paid to stockholders who are in default of payment of assessment due Dec. 30 1913 or June 30 1914, but the dividend will be applied to payment of said assessment as of Nov. 20 1914.

This will, therefore, be the second disbursement to holders of the shares since the reorganization. As soon as all payments of assessments on the stock have been made it is understood the company will be dissolved and the common shares of the company distributed.—V. 99, p. 748.

Columbus (O.) Ry., Power & Lt. Co.—*Merger.*—
See Columbus Lt., Ht. & Power Co. under "Industrials" below.—

Proposed Exchange of Bonds.—The Ohio P. U. Commission on Oct. 16 granted this company authority to issue certain of the new securities voted June 29 (V. 98, p. 1766; V. 99, p. 48), in exchange, it is understood, as follows:

(*a*) $3,145,000 4% pref. stock (or at option of holders of old bonds, $3,145,000 First Ref. & Exten. M. 5s) for an equal amount of First Consol. 4% bonds of Columbus Ry. Co. (*b*) $450,000 series A 6% pref. stock (or at option of holders of old issue $450,000 First Ref. & Exten. M. 5s) for an equal amount of the 1st M. bonds of Columbus Elec. Co. (c) $4,281,000 First Refund. & Exten. sinking fund 5% bonds for $3,000,000 1st Consol. 40-year 5% bonds of Columbus Street Ry. Co.; $572,000 1st Consol. 40-year 5% bonds of Crosstown Street Ry. Co., $409,000 1st 5% bonds of Central Market St. Ry. Co. and $300,000 of the 1st M. 5% bonds of Columbus Edison Co.—V. 99, p. 815, 406.

Commonwealth Power, Ry. & Light Co.—*Earnings.*—
(Incl'g earns. from May 1 1913 on the add'l stks. acquired as of that date.)

Year end.	Earns. from Sub. Cos.	Int., &c., Rec'd.	Exp. & Taxes.	Interest Charges.	Pref. Divs.	Balance, Surplus.
1913-14	$2,490,687	$514,064	$120,349	$651,804	$960,000	$1,272,598
1912-13	1,716,358	232,822	85,939	258,873	610,000	994,369

Dividends on preferred stock as above for both years include dividend requirement since May 1 1913 on the $10,000,000 of additional preferred stock issued as of that date.—V. 99, p. 1130, 969.

Detroit & Mackinac Ry.—*Earnings.*—

June 30 Year—	Gross Earnings.	Net Earns.	Other Inc.	Charges, Imps.,&c.	Pf.Div. (5%).	Com.Div. (5%).	Bal. for Year.
1913-14.	$1,210,333	$357,453	$67,323	$222,664	$47,500	$100,000	$54,612
1912-13.	1,242,327	395,631	49,704	203,111	47,500	100,000	94,724

—V. 98, p. 1920.

Detroit & Toledo Shore Line RR.—*Special Dividend.*—
See Toledo St. Louis & Western RR. under "Reports".—V. 95, p. 1122.

Detroit United Ry.—*Bond Payment.*—First M. 5% gold bonds Nos. 101 to 150, both inclusive, of the Detroit Ry., due Dec. 1, will be paid at par and int. at the People's State Bank, Detroit, at maturity.—V. 99, p. 1214, 342.

East St. Louis & Suburban Co.—*Reduction of Stock.*—The stockholders voted on Oct. 21 to reduce the capital stock from $14,000,000 to $1,000,000, consisting of $60,000 pref. and $940,000 common (par of shares $100 each). Notice of the decrease has been filed in the office of the Secretary of the State of New Jersey.—V. 98, p. 452.

Erie RR.—*Again Adjourned.*—The special meeting of stockholders to act on the new refundg. mtge. has again been adjourned until Nov. 10.—V. 99, p. 1300, 1214.

Full-Crew Law.—*Voted Down in Missouri.*—
See article in our editorial columns.—V. 98, p. 839.

Hilo RR., Hawaii.—*Interest Not Paid.*—The company failed to pay the semi-annual interest due Oct. 1 on its $1,000,000 1st M. 6% bonds of 1901, due 1921, and on its $3,500,000 outstanding Ref. & Ext. M. 6% bonds dated Oct. 1 1909, due 1929. Pres. B. F. Dillingham says:

The gross earnings for the year ending June 30 1914 were $436,404; the cash operating expenses amounted to $256,240; surplus available to meet fixed charges, $180,164; fixed charges (interest, rent and taxes), about $315,000; bal., deficit, $134,836. The cause of the deficit is the failure to secure sufficient business, due to two main causes, viz.: (1) The usual delay, incident to all railroad enterprises in the building up of business along the line; (2) the failure to secure a considerable portion of the existing business along the line. Under the mortgage the company has six months in which to make arrangements to meet the coupons. It will use its best endeavors during this time to secure additional business and hold expenses down. There is enough business now in sight along the road, if it can be secured, to put the company on a paying basis. There is also a larger adjacent territory capable of cultivation. The new wharf at Hilo has already brought some business and will bring more. The road has a better outlook in some respects than the Oahu line did when it started, for the latter was built into an almost undeveloped territory, whereas the Hilo road runs through the most populous section of the territory outside of Honolulu, and one of the most developed. Even with its present business, the company is able to earn about 4% interest on the bonded debt. A full statement will be submitted shortly.—V. 93, p. 1786.

Hocking Valley Ry.—*Note Price Advanced.*—Kuhn, Loeb & Co. and the National City Bank have advanced the price on the unsold portion of the $4,000,000 6% notes dated Nov. 1 1914 from 99¼ to 99½. This places the notes on about a 6[illegible] basis.

It is stated that a large part of these notes has already been sold or exchanged for the old notes, and the price was advanced in view of the increased demand for [illegible] notes during the past week or ten days.—V. 99, p. 1214, 1210.

Kansas City Ry. & Light Co.—*Interest to be Paid Promptly on Ref. M. 5s.*—The committee of holders of the First Lien Refunding 5% bonds has arranged for the payment at the New York Trust Co., 26 Broad St., N. Y., of the interest due Nov. 15 1914 on certificates of deposit as well as on the bonds. See adv. on another page.—V. 99, p. 916, 668.

Kettle Valley Ry.—*New Mortgage.*—The mortgage of June 2 1913 has been canceled and there has been filed for record a new mortgage dated Oct. 8 1914, entered into between the company, the Royal Trust Co. and the Canadian Pacific Ry. Co., securing an issue of bonds, of the Kettle Valley Ry. Co. See report of Canadian Pacific Ry. Co. in V. 99, p. 543. The bonds we are informed, will not be sold but held in the Canadian Pacific treasury.—V. 98, p. 1392, 155.

Lake Shore & Michigan Southern Ry.—An officer make this statement in regard to the status of the minority stockholders in connection with the pending consolidation:

The Lake Shore has made a settlement with the minority stockholders represented by a committee, of which William A. Read is Chairman, agreeing to pay to them $500 a share for their stock on Dec. 15 1914. The company has paid to the Read committee $200,000 for the material, data, record of examination of accounts of the Lake Shore and certain of its subsidiaries gathered by the committee, which will put it in funds to meet its expenses. There is a statute of Ohio which provides that any dissenting stockholder may elect to be paid for his stock the highest market value thereof at any time within two years previous to the execution by the directors of the agreement for consolidation; such value to be fixed by arbitrators appointed by the Court if the parties do not agree as to it. After the Federal Court had refused to enjoin the consolidation in the action brought by these minority stockholders, they served notice of their demand to have their stock taken under this statute. An agreement was made fixing the highest market value at $500 per share, and the company agreed to take up to 15,000 shares of the stock represented by the committee and to pay therefor that price on Dec. 15 1914.

Any dissenting Lake Shore stockholder who wishes to have his stock taken at that price, instead of receiving five shares of stock of the consolidated company for one share of Lake Shore stock as provided for in the consolidation agreement, has exactly the same right to require that to be done as had the minority stockholders represented by the committee, provided he gives timely notice to the company of his demand. In other words, the Lake Shore stockholders who were not represented by the committee have the right to receive as much for their stock as those who were represented by it. Compare V. 99, p. 1214, 1130.

Lehigh & New England RR.—*Bonds Called.*—
The $390,000 outstanding ($300,000) 1st M. 5% gold bonds of the Northampton RR. have been called for payment at 105 and int. on Jan. 1 at the office of company, 437 Chestnut St., Philadelphia. Compare V. 99, p. 49.—V. 99, p. 1300.

Little Kanawha RR.—*Investigation.*—
See Banking, &c., News, page 1278, last week.—V. 98, p. 155.

London & Lake Erie Ry. & Transportation Co.—
The new mortgage to the Fidelity Trust Co. of Ontario and dated Oct. 1 1914 has been deposited in the office of the Secretary of State for Canada.—V. 99, p. 342.

Middlesex & Boston Street Ry.—*Six-Cent Fare Allowed.*—The Mass. P. S. Commission has authorized the company to increase its rates of fare as follows:

The company is required to establish on all of its lines within 30 days on not less than three days' notice to the Commission and the general public, a schedule readjusting its rates and fares.

(1) The rate of fare for each single ride between existing fare limits shall be 6 cents. (2) The company shall furnish special tickets in books or strips of 9 for 50 cents, which shall be good between fare limits where the present cash fare is 5 cents. (3) The special tickets in books of 50 now furnished by the company and providing for transportation of passengers upon certain lines at the rate of 5 cents a ride shall be discontinued. (4) The company shall furnish school tickets, good between existing fare limits, at the rate of ten tickets for 30 cents. (5) Free transfer privileges shall be furnished at all existing transfer points over lines and to points where transfers are now issued. Transfer points or fare limits are subject to revision at any time on application to the Commission. Nothing herein contained shall be construed to alter ot affect the existing arrangement of the company with the Bay State Street Ry., under which special rickets are issued providing for a joint rate of 25 cents between Arlington Heights and Lowell, or the existing transfer arrangement with the Concord Maynard & Hudson Street Ry. Co., under which a joint fare of 6 cents is equally divided between the two companies.

The increase allowed will, it is stated, probably increase the gross earnings of the company by about $75,000 a year.—V. 99, p. 748, 343.

Missouri Kansas & Texas Ry.—*Bonds Called.*—Eleven 1st M. 4% sinking fund gold bonds of the Boonville RR. Bridge Co. for payment at par and int. on Jan. 1 1915 at Central Trust Co., New York.—V. 99, p. 1052.

Missouri Oklahoma & Gulf Ry.—*Receiver's Certificates.*—Judge Hook in the U. S. District Court at Kansas City on Oct. 27 heard the application of the receivers to issue $1,700,000 certificates for improvements, additional engines, re-ballasting and better terminals.

The Court said: "I will hear your testimony as to the necessity for the issuance of the certificates. But as they supplant the lien of the bondholders, I will not grant the application for their issuance, no matter what the necessity, without the consent of a majority of the bondholders." The attorneys stated that the French financial interests, holding over $6,000,000 bonds, would agree to the issuance of the certificates. The Court said that the consents must be presented in writing before he would act. Counsel stated that on account of the war, it might take some time to obtain the consents, but that they would be forthcoming.—V. 98, p. 1316.

Nashville (Tenn.) Traction Co.—*Capital Stock—Construction.*—This new Tennessee corporation recently increased its authorized capital from $500,000 to $1,000,000. and it is stated has made some progress with the construction, having laid about 3 miles of track and erected about 4 miles of poles and wires.

The company was recently working on a line from the northern boundary of the city near St. Cecilia Academy to the boundary of Lafayette St. or the Murfreesboro Turnpike via 6th Ave., Clay St., 5th Ave., Taylor St., 3d Ave., Jackson St., 5th Ave., Oak St. and Lafayette St. Almost half of it is finished, and is to be wholly completed and put in operation by November. It is also stated that an extension will be built along the turnpike to Una, and that this will be done when some right-of-way problems are settled. Pres., Walter O. Palmer; Sec., Capt. T. M. Steger, both of Nashville.

The franchise ratified at the city election on Sept. 25 1913 was amended by the City Commission on Feb. 24 1914, grnating the following additional rights, viz.: To build and operate an extension with single or double track, from the intersection of Meridian Ave. with Countess St., or Trinity Lane, along Meridian Ave. to, along and crossing Lignon Lane to Meridian St., thence along Meridian St., Childers St., North Second St. and Foster St., to Brannon St. or its extension, or an alley, or through private property to the tracks on Spring St.; also extending from its tracks at the intersection of the south side of Church St. and 5th Ave. North; along and over 5th Ave. North to and connecting with its tracks at Deaderick St. and 5th Ave., North. The company's franchise will run for 40 years, with option to city of purchase after 30 years at a fair valuation, and it calls for six fares for 25 cents and a 5-cent round trip fare for school children within the city.

The road is being built by the Nashville & Detroit Construction Co., in which Russell A. Alger, Harry Ledyard, Cameron Currie, John W. Anderson, Andrew H. Green Jr., Strathearn Hendrie and George Hendrie of Detroit, Mich., W. E. Steger, Alex. Barthell and others of Nashville, are interested. The construction company's capital stock is $500,000.—V. 96, p. 1423, V. 97, p. 951.

Nevada-California-Oregon Ry.—*Merger*—The following is pronounced correct:

Plans for the consolidation of the company and of the Sierra & Mohawk Ry. were completed at Reno, Nev., on Oct. 20. The Nevada California-Oregon RR. is a narrow gauge line extending from Reno to Lakeview, Ore., 238 m. The Sierra & Mohawk Ry. is also narrow gauge and extends from Mohawk, Cal., to Plumas, Cal. (where it connects with the Nev.-Cal.-Ore. Ry.), 37 miles. Henceforth the two roads will be under one management, as the resignation of H. D. McNamara as a director was accepted and R. M. Cox of the Nevada-California-Oregon elected in his place. Mr. McNamara

also resigned the position of Traffic Manager, which place is now abolished As the Nev.-Cal.-Ore. Ry. owns the $250,000 stock of the Sierra & Mohawk' the transaction will not involve any financial obligation.

Interests connected with the company say: "Since the Western Pacific Ry., which parallels the Sierra & Mohawk, began operating, earnings of the road have fallen off. We believe there is an amount of local business into Reno which can be developed for the Sierra & Mohawk that may amount to possibly $50,000 gross per annum. At present the earnings are about $15.-000 gross, and this does not pay expenses. The expenses of the entire system are being cut down, and the operation of the properties as a consolidated company will aid materially in carrying out the policy of economy decided upon.—V. 99, p. 346.

New York Central & Hudson River RR.—*Syndicate Dissolves Nov.* 11.—J. P. Morgan & Co., as managers of the syndicate that last spring underwrote $40,000,000 Refunding and Improvement M. 4½% bonds, have given notice that the syndicate will be dissolved on Nov. 11.

The syndicate expired on Oct. 11, but was extended for a period of not over 6 months, subject to termination on 10 day's notice by the managers There then remained about $8,000,000 of the bonds to be disposed of. It is deemed advisable to dissolve the syndicate in view of the easier monetary conditions now prevailing, as well as the better demand for high-grade securities, and by so doing all participants to it will be better served. After Nov. 11 all participants will be permitted to make such disposition of their holdings as may seem advisable to them and prices at which the bonds may be sold by them will be unrestricted. It is recommended, however, that it might be desirable for the syndicate members to co-operate with the committee of seven of the New York Stock Exchange for the protection of all interested. Compare V. 98, p. 1245; V. 99, p. 1052, 1131.

Lake Shore Minority Stock.—See Lake Shore & Michigan Southern Ry. above.—V. 99, p. 1215, 1131.

New York New Haven & Hartford RR.—*Option Extended.*—The syndicate of N. Y. and Boston bankers who in April last underwrote $50,000,0d00 notes of the company and its subsidiaries has agreed to extend 6 months, to April 29 1915, its option to take $10,000,000 N. Y. N. H. & H. one-year 6% notes (V. 98, p. 1393). An officer is quoted:

The company has managed its affairs so that it was not necessary to sell any of these notes within the 6 months' period. By mutual agreement between the group of bankers and the company, the agreement on the part of the bankers to take $10,000,000 one-year 6% notes has been extended to April 29 1915.

Equipment Notes.—The company has arranged for an issue of somewhat under $1,000,000 6% equipment trust serial notes, series "B," to provide funds to pay for new steel passenger cars. They represent 80% of the cost of the equipment.

The notes are part of an issue which was authorized a year or two ago, when it was decided to replace all wooden passenger equipment with modern steel rolling stock. The new notes will probably be dated about Nov. 15 and mature 10% per annum during the next ten years. The first issue of $2,490,000 under the authorization (V. 98, p. 913) was sold in March last bearing interest at 5%.

Indictment.—The Grand Jury before Judge Foster in the U. S. District Court in this city, which had been investigating the company's affairs for several weeks, on Nov. 2 handed down an indictment against 21 former directors and counsel of the company for alleged criminal conspiracy to violate the Sherman anti-trust law by obtaining a monopoly of practically all of the land and water transportation facilities of New England. About 160 companies are mentioned as having been acquired.

Restitution Suit Reserved for Supreme Court.—Judge Hammond of Mass. Supreme Judicial Court on Oct. 30 reserved for the full bench, on demurrers filed by the defendants, the so-called "restitution" suit brought by the executors of the will of Olea Bull Vaughan against former directors.

The Court first ruled that the bill could not be maintained against the estates of J. Pierpont Morgan and other deceased non-resident directors on the ground that the Court had no jurisdiction over them. Sherman L. Whipple, counsel for the plaintiffs, will appeal from that decision, and the question and the others at issue will be passed upon by the full Court at the same time. It is expected that the case will be argued before the Supreme Court late this month or early in December.

Eastern SS. Corp. Receivership.—Only Minority Int. Held.—See that company under "Industrials" below.—V. 99, p. 1300, 1215.

New York Railways Co.—*Authorized.*—The P. S. Commission on Nov. 2 authorized the company to purchase $430,-500 of the $600,000 capital stock of the 23rd Street Ry. Co. at $350 per share (par $100), on which it has an option, and to issue $1,506,750 First Real Estate and Refunding 4% gold bonds to pay for the same; also to purchase from time to time any additional shares obtainable at same price.

The authorization is given on condition that the company shall provide for an amortization of 22% of the face value of the bonds representing the discount, or the difference between the par value and the market value of the bonds.—V. 99, p. 1300, 1211.

Opelousas Gulf & Northeastern RR.—*Receivership.*—Judge Boardman in the U. S. District Court at Shreveport, La., on Oct. 30, on application of the Bankers Trust Co. of New York, mortgage trustee, appointed W. H. Peterman of Marksville, La., receiver.

The Texas & Pacific Ry. owns the $1,143,000 outstanding bonds and $1,400,000 of the $1,421,475 stock. There is said to be about $600,000 floating debt.—V. 85, p. 922.

Pacific Electric Ry., Los Angeles.—*Authorized.*—The California RR. Commission has issued an order extending to June 30 the effective date of its decision rendered April 8 1913, authorizing the company to issue $6,839,000 Refunding Mortgage 50-year gold bonds.—V. 99, p. 467.

Paducah & Illinois RR.—*Contracts, &c.*—
See Nashville Chattanooga & St. Louis Ry. report, page 1289 1st week.—V. 99, p. 894, 748.

Peoria & Eastern Ry.—*Notice to Income Bondholders.*—The committee of holders of the 4% income mortgage bonds, in an adv. on another page, say in substance:

This committee, owning or representing a large number of the bonds above referred to, believe that a thorough investigation of the affairs of this company will show earnings applicable to the interest on said bonds. A preliminary examination and report has been procured in which conditions are disclosed which, in the opinion of the committee, clearly justify further investigation. It is believed that such an investigation will prove advantageous to the bondholders. The committee, therefore, invite the co-operation of all bondholders and suggests that an early deposit of bonds will greatly expedite its work. The Empire Trust Co., 65 Cedar St., N. Y., and 41 Threadneedle St., London, will act as depositary. Committee: John F. Wallace, Chairman; Thomas Denny (of Denny, Pomroy & Co.), Floyd W. Mundy and Lewis E. Waring, with Frank D. Ketcham as Secretary, and Crisp, Randall & Crisp, counsel, both at 80 Broadway, N. Y. City. See also V. 99, p. 49, 1215.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—*New Stock.*—Preferred and common stockholders of record at 3 p. m. Nov. 16 will be entitled to subscribe and pay for, at par, between Dec. 1 and Dec. 16, incl. $2,437,400 pref. stock equal to 3¾% of their respective holdings, at the office of Farmers' Loan & Trust Co., 16-22 William St., N. Y. City.

Subscription warrants will be distributed as soon as practicable after Nov. 16. Stock certificates will be immediately issued for the amounts paid and will parti ipate in all dividends declared after their dates; scrip will not participate in dividends but may be exchanged for full share certificates in sums of $100, or if not so exchanged will be taken up in cash at par by on and after March 1 1915. Checks or drafts in payment must be on New York banks and must be made to order of Farmers' Loan & Trust Co. —V. 99, p. 675, 199.

Porto Rico Railways, Ltd.—*No Common Dividend.*—The directors in a circular recently said in substance:

Owing to interference with financing on capital account occasioned by the war in Europe, the directors have found it necessary (while continuing the dividend on pref. stock) to devote for the present the surplus earnings towards liquidation of expenditure on capital account.

We shall not reap the full benefit of our large investment in the storage dam until the completion, about Dec. 1, of the second power house, located immediately below that dam. When this is ready for operation, the river flow can be used twice, which should entirely eliminate the cost of steam-plant operation in future except in case of accidents. It appears imperative to push this work to completion.

During the spring and early summer Porto Rico has passed through a severe business depression, caused partly by the abnormally low price of sugar and partly by the world-wide financial stringency, aggravated locally by protracted strikes in the tobacco industry. Happily, these strikes were settled in June, though the community has not yet wholly recovered from their ill effects. On the other hand, the price of sugar had risen considerably even before the large advance caused by the European war. Conditions are now steadily improving.—V. 99, p. 463, 895.

Puget Sound Traction, Light & Power Co.—*New Officers.*—The following changes are announced:

Frederick S. Pratt of Stone & Webster, formerly Vice-President, has been elected Chairman of the board, a newly-created position. Alton W. Leonard, formerly Vice-President and Gen. Man., has been chosen President to succeed the late Jacob Furth. W. H. McGrath, formerly Assistant to Vice-President, becomes Gen. Man. in place of Mr. Leonard.—V. 99, p. 895.

Quebec Central Ry.—*Earnings.*—For year end. June 30:

Fiscal Year—	*Gross Receipts.*	*Working Expenses.*	*Net Oper. Revenue.*	*Other Income.*	*Net Income.*
1913–14	$1,553,174	$1,078,617	$474,557	$11,461	$486,018
1912–13	1,529,741	1,066,540	463,201	30,527	493,728

The surplus as above in 1913-14, added to the balance of $75,578 brought forward, makes a total of $561,596, from which payments were made as follows: Interest on 4% debenture stock, $117,742; int. on 3½% debenture stock, $57,572; int. on 5% 3d M. bonds, $82,247; 4% div. on share capital, $135,264, leaving balance to carry forward, $168,771.—V. 98, p. 1846.

Rates.—*"Tap Line" Order Modified.*—

The I. S. C. Commission yesterday modified its decision made in Jan. 1914 by permitting divisions of rates, allowances and demurrage to industrial railroads from trunk line carriers to conform to a decision of the U. S. Supreme Court in May last (V. 98, p. 1651) in what are known as the "tap line cases." The Commission holds that an industrial or plant facility railroad is either a common carrier or a private line.

The Commission will permit trunk line roads to arrange by agreement with any of the industrial roads, determined to be common carriers under the test of the Supreme Court's decision, for a reasonable compensation for services, payment to be made in the form of switching charges or divisions of joint rates. Each road entering into such an agreement must file with the Commission statements showing the arrangements entered into.

The Commission directs trunk line railroads to re-establish allowances or divisions with United States Steel Corporation roads, which are concededly common carriers. The Commission says: "We shall expect the trunk line roads, under the modification here made of our original findings, to re-establish allowances, divisions or demurrage or per diem arrangements with the industrial roads only in instances in which the transaction is bona fide and in which it is clearly lawful and proper. Each case must be judged by its own facts and merits." Chairman Harlan, who prepared the original opinion in the industrial railways case, dissented from the findings of Commissioner Clark and the majority in the late decision, holding that in effect the iron and steel roads are purely plant facilities, and that any allowances or divisions of rates granted to them by the trunk lines are in the nature of rebates from the regular rates.—V. 99, p. 1301, 1131.

Richmond (Va.) & Henrico Ry.—*Foreclosure Sale.*—The road was purchased at foreclosure sale on Nov. 5 by E. Randolph Williams, counsel for the Virginia Ry. & Power Co., for $700,000.—V. 99, p. 1301.

Rock Island Co.—See Ch. R. I. & Pac. RR. above.

Stockholders' Committee Disbands.—The stockholders' protective committee, William A. Read, Chairman, has sent a circular to holders of certificates of deposit of the pref. and common stocks announcing its intention to disband. The committee says in substance:

As less than a majority of the stock of the Rock Island Co. has been deposited with the committee, we are in no better position than an individual stockholder to protect the interests of the depositors, and the committee has therefore determined to request the holders of certificates of deposit issued under deposit agreement of March 2 to surrender their certificates of deposit duly and endorsed in blank and to immediately withdraw the stock represented thereby. The committee waives any payment by the depositors.—V. 99, p. 1131, 817.

St. Louis Rocky Mtn. & Pacific Co.—*Common Dividend.*—A dividend of ½ of 1% has been declared on the $10,000,-000 common stock, payable Jan. 10 to holders of record Dec. 31. The same amount was paid on July 15 and Feb. 15 1914 and on July 16 1913. See V. 99, p. 1298.

San Diego & Arizona Ry.—*Mortgage Filed.*—The company on Oct. 24 filed its mortgage to secure an issue of bonds limited to $25,000,000. Compare V. 99, p. 408; V. 98, p. 840.

Sierra & Mohawk Ry.—*Consolidation.*—
See Nevada-California-Oregon Ry. below.—V. 93, p. 164.

Tennessee Kentucky & Northern RR.—*New President.*—P. E. Clark, formerly Vice-President, has been elected President to succeed George A. Clark, deceased. T. C. McCampbell, General Auditor, becomes Vice-President in place of P. E. Clark.—V. 98, p. 238.

Twenty-Third Street Ry., New York.—*Sale of Stock.*—
See New York Railways above.—V. 98, p. 1995.

Virginia Railway & Power Co.—*Report.*—See "Reports."
See Richmond & Henrico Ry. above.—V. 99, p. 818.

West Jersey & Seashore RR.—*Appeal.*—The company has appealed to the Court of Appeals of New Jersey from the decision of the State Supreme Court, affirming that of the

P. U. Commission, which in July 1913 disapproved of the proposed lease to the Pennsylvania RR. for 999 years from July 1 1913.—V. 98, p. 905.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Abitibi Pulp & Paper Co., Ltd., Montreal.—*Status.*—The company began the manufacture of pulp on or about Aug. 7 and was to commence shipments on Aug. 17; present output capacity, it is understood, 240 tons of ground wood pulp and 60 tons of sulphite pulp daily. Contracts were let last April for news print paper machines with capacity of 60,000 tons per annum. Construction of the paper mill is proceeding and will probably be completed in 1915. The plans for the plant were prepared by George F. Hardy of N. Y.

Digest of Plan under which Co. was organized, dated Feb. 6 1914.

The original authorized capital was $1,500,000 pref. stock and $3,500,000 common stock, with an authorized bond issue of $1,500,000. Of these amounts $1,000,000 preferred was issued and underwritten, and the sale of $1,000,000 bonds authorized, to provide for the completion of the present pulp mill and for working capital for the operation thereof; the remainder of the preferred and bonds being left for future developments.

Upon entering into negotiations with a thoroughly reliable firm of bankers for the disposal of the $1,000,000 bonds, they strongly advised the enlargement of the scope of the company's undertaking and the immediate construction of a four-machine news print plant of about 220 tons daily capacity, and undertook, if this recommendation were adopted, to purchase securities amounting to $3,500,000 par value, to provide the necessary capital therefor. It is therefore proposed to organize "The Abitibi Power & Paper Co., Ltd., with an authorized capital of $2,000,000 7% cum. pref. stock and $5,000,000 common stock, and with authorized issues of $5,000,000 1st M 6% serial gold bonds and of $1,000,000 [21-year redeemable 7%] debenture stock. Of these authorized issues there is to be presently issued: pref. stock, $1,000,000; serial 1st M. bonds, $2,500,000; and all the $1,000,000 debenture stock and $5,000,000 common stock.

The bankers have agreed to purchase firm the $1,000,000 debenture stock and $2,500,000 bonds to be presently issued, to complete the enlarged plant and furnish working capital.

In transferring the assets of the present company to the new company, it will be provided that the latter shall assume all existing indebtedness and that holders of preferred and common shares of the present company shall receive an equal number of new shares of pref. and common respectively.

The authorized capitalization of the new company is in excess of present requirements, being sufficient to provide for the additional capital necessary to double the presently proposed capacity of the plant and provide a finished plant with a capacity of from 450 to 500 tons of news print a day. And your directors are of the opinion that the further extensions as contemplated will be required within a reasonably short period. The construction of a 220 ton paper mill will not in any way interfere with the completion and operation of the present pulp mill and pending the construction of the paper mill the profits from the pulp mill will be available to the company. It is conservatively estimated that the net profits of the proposed extended plant will be $780,000 per annum. The fixed charges will be approximately $290,000.

[F. H. Anson is President and J. A. McAndrew, Secretary. Office, 136 James St., Montreal. Peabody, Houghteling & Co. have been reported as interested in the securities.

P. C. Deeble, Standard Bank Bldg., Toronto, on Oct. 27 offered a block of the fully-paid common shares of the capital stock, par $100 each in lots of ten shares and upwards at $26 per share, payable either (a) at once at a discount of $1 per share from price named or (b) $11 with application; $5 Nov. 5; $5 Dec. 5; and $5 Jan. 5 1915.]—V. 98, p. 525.

Adams Bag Co., Cleveland.—*Further Particulars.*—

Digest of Statement by V.-Pres. E. B. Allen, Cleveland, Feb. 2 1914:

Founded 1858; incorporated 1898. Has outstanding: Common stock $150,000; pref. stock, $75,000; 1st M. 6% bonds, $150,000. Manufactures paper, using old Manila rope as paper stock, and turns same into unprinted and printed sacks for flour, feed, corn meal and other cereal products, and cement, lime, plasters, gypsum and other building products. Paper capacity, originally 4 tons daily, was in 1906 more than doubled. A steel penstock, 4 ft. in diameter, installed in 1913, brings water one-half mile from the upper of the two lakes owned to a new water wheel in the paper mill, giving a fall of over 40 ft. and developing about 275 h. p. Paper mill of stone with two paper machines; combined output between 9 and 10 tons per day. Other buildings frame, but, like paper mill, have automatic sprinkler system. Bag factory contains 14 bag machines, and the printing department 10 printing presses, 3 multi-color, printing 3 and 4 colors with one operation. Warehouses cover 20,000 sq. ft., paper mill 38,000; other departments, 35,000; total, 93,000 sq. ft., or between two and three acres of floor space. Fire insurance, $250,000; tornado insurance, $25,000; use and occupancy insurance, $50,000; steam boiler insurance, $50,000; fly-wheel insurance, $15,000.

Average sales for past five years, about $350,000 per annum; average net earnings in excess of $40,500, or 4½ times the interest on these bonds.

Officers and directors: Walter H. Cottingham, Pres. (Pres. Sherwin-Williams Co.); E. B. Allen, V.-Pres. & Gen. Mgr.; Gardner Abbott, Sec.; Kenneth L. Allen, Treas.; Edmond Grieve, Auditor.

Algoma Steel Corporation, Ltd.—*Funding Coupons.*—Holders of the ($14,000,000) outstanding "First & Refunding" M. 5% 50-year sinking fund gold bonds of 1912 will meet at the U. S. Mortgage & Trust Co., 55 Cedar St., N. Y., on Nov. 27 to vote on modifying the rights of the bondholders by supplemental deed of trust, as follows:

(*a*) By authorizing the company to pay the interest on said bonds due, respectively, Oct. 1 1914, April 1 1915, Oct. 1 1915, April 1 1916, by the issue and delivery of bearer scrip exchangeable on and after Sept. 1 1916 in amounts of $100 or £100, or multiples thereof, for a like amount of said bonds having attached thereto the coupon due Oct. 1 1916, and all subsequent coupons, with the option to the said company to pay said interest or any part thereof in cash at any time.

(*b*) By authorizing said U. S. Mortgage & Tr. Co., as mortgage trustee, to authenticate and deliver to the company upon resolution of its board $2,000,000 of the $5,700,000 of said bonds referred to in paragraph 5 (*d*) of said mortgage, but without the requirement of payment specified in said paragraph 5 (*d*), and free from the other restrictions therein referred to. See V. 99, p. 1216, 818, V. 98, p. 612, 764.

American Express Co.—*Earnings.*—

June 30 Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Charges & Deduc.*	*Dividends.*	*Balance, Deficit.*
	$	$	$	$	$	$
1913–14..45,102,949		*263,432	657,826	555,945	(8)1,440,000	1,601,551
1912–13..47,849,010		932,070	1,439,117	493,080	(12)2,160,000	281,892

* Deficit.

Total surplus June 30 1914, $5,875,930.

The company, in filing its statement of earnings for July 1914 to the Inter-State Commerce Commission, which is shown among monthly earnings preceding "Annual Reports" in this department, makes the following protest: "While this report has been made in the form called for by the printed blanks furnished by the Commission and under the official order dated Feb. 9 1909, the company respectfully protests First Against being required to charge to a separate account the amounts paid to railroad companies. Such amounts are an expense of conducting the business quite so much as are the expenses of the other classes enumerated. The compulsory charging of the same to a separate account is not justified by the nature of the business, and is misleading and tends to the drawing of erroneous conclusion in reference to the business. Second. Against the order of the Inter-State Commerce Commission set forth in letter dated June 30 1909 of Mr. Henry C. Adams, in charge of statistics and accounts, forbidding the inclusions in operating expenses of rental for real estate owned by the company and used in its business."—V. 99, p. 818.

American Light & Traction Co., New York.—*Earnings.*

Yr. end. Sept. 30.	*Earns. from Sub Cos.*	*Other Income.*	*Net Profits.*	*Pref. Div. (6%).*	*Common Dividend.*	*Balance, Surplus.*
1913–14.	$3,661,448	$728,635	$4,242,034	$854,172	$1,443,430	$1,944,432
1912–13.	3,822,783	574,083	4,274,939	854,172	1,308,663	2,112,104

There were also deducted stock dividends on the common stock amounting to $1,443,430 in the year ending Sept. 30 1914, against $1,308,662 in 1912-13, leaving a balance of $501,002 in 1913-14, against $803,442 in 1912-13.—V. 99, p. 409.

American Smelting & Ref. Co.—*Settlement.—Divs.*—

It was announced on Nov. 2 that a settlement had been reached with the Government of the litigation brought by the latter under which it regains possession of coal lands in Colorado said to amount to 3,494 acres, and receives in addition about $100,000 for coal taken therefrom. The Government charged that the patents to the lands had been obtained many years ago by various individuals who acted as dummies for the mining companies. A statement issued by the Department of Justice says: "After protracted negotiations, the Department, with the concurrence of the Department of the Interior, has come to an agreement with the company for the settlement of important litigation concerning coal lands in Colorado. When the Interior Department discovered that the patents had been illegally obtained, the six-year period of the statute of limitations applicable to suits to cancel patents had expired, and the lands near Aguilar had apparently been conveyed to a bona fide purchaser. Nevertheless, a suit in equity was begun to cancel the patents covering the Cokedale lands and an action at law to recover the value of the Aguilar lands, alleged to be upward of $1,000,000. In both of these proceedings the Smelting Company was made defendant. In the first case Judge Lewis of the U. S. District Court for Colorado held that the cause of action was barred by the statute of limitations. Upon appeal to the Circuit Court of Appeals this ruling was reversed on the ground that the period of limitation in such cases does not begin to run until the cause of action has been discovered by the plaintiff. The result of the agreement reached will be to restore to the United States full title to all lands in controversy with the exception of about 220 acres of the Cokedale lands and 320 acres of the tract near Aguilar. In fairness to the company it should be added that since the time when the proposition of settlement was first broached, it has afforded to the agents of the Government full access to the properties in question and to its records of mining operations."

The company, in declaring the regular quarterly dividends of 1¾% on the pref. and 1% on the com. stock states that they were declared out of earnings and not out of the surplus.—V. 99, p. 813, 51.

American Sugar Refining Co.—*Louisiana Suit.*—The State of Louisiana on Oct. 27 filed a suit in the Civil District Court, New Orleans, supplementary to the ouster suit recently brought, in which an injunction is asked to prevent the company from doing business in the State and also the appointment of a receiver. The "New York Sun" on Oct. 29 said: "The supplementary action instigated by the Governor for the ousting of the company from the State or the appointment of a receiver as the alternative, it was said yesterday in sugar circles, is based on the desire of the State authorities to compel the company to pay a higher price for sugar bought. The company, it is understood, pays the New York price minus the freight rate to New York from New Orleans. The State authorities want the flat New York price paid. Political effect has played an important part in the filing of the suit, it was said yesterday."—V. 99, p. 1132, 1053.

American Tobacco Co.—*Cash Dividend on Common.*—The usual quarterly dividend of 5% on the $40,242,400 common stock has been declared payable in cash on Dec. 1 to holders of record Nov. 1. The same rate has been paid since Mar. 1913, but the distribution on Sept. 1 last was made in one-year 6% scrip (V. 99, p. 409).—V. 99, p. 1301, 676.

Arizona & Eastern Mining & Smelting Co.—*Promoter.*—Richard C. Flower, for whom the police have been hunting for eleven years, and who is charged with swindling the public out of about $2,000,000 through various promotions, was arrested in Toronto on Oct. 21 and returned to New York for trial. He has pleaded guilty on two indictments and sentence has been deferred to Nov. 16. His promotions included the Arizona & Eastern Mining & Smelting Co., which paid 24% dividends for a year; the Security Mining & Milling Co. and the Lone Pine Mining Co. He was also head of the Flower Medical Co., a "cure-all" concern, being known as "Dr." Flower.

Booth Fisheries Co.—*Earnings.*—

The following is pronounced approximately correct:

Profits for the current fiscal year to end Dec. 31, will, it is estimated, be $1,000,000 or more. The salmon pack for the season has been disposed of at a profit of about $600,000. No profit was made in that branch of the industry in 1913. The salmon business was purchased about four years ago for $1,500,000. The profits, including those of 1914, have been sufficient to pay the purchase price.

The company has in the last five years put back into the property out of earnings about $1,800,000. The personnel has been completely changed, undesirable assets have been disposed of, and the property generally rehabilitated. Within the five years the gross business of the company has increased from $10,000,000 to $20,000,000 a year.

With annual profits of $1,000,000, the company can meet the 7% dividend on the pref .stock and leave a considerable margin to be re-invested in the property or for common dividends.—V. 99, p. 200.

Bridgeport (Conn.) Hydraulic Co.—*Notes Sold.*—Kissel, Kinnicutt & Co. have sold the new issue of $1,000,000 one-year 6% notes which they recently offered at 99¾ and int., yielding 6.25%. Due Nov. 1 1915, but callable on 30 days' notice at a basis price of 5% for the unexpired life. Interest M. & N. Denom. $1,000 c* & r*. A legal investment for savings banks and trustees in Connecticut.

From the proceeds of this issue the company covenants to pay off on Jan. 1 1915 its only issue of mortgage bonds, and the balance to be used for improvements. The capitalization will then be: This issue, 6% notes, $1,000,000; construction 5% notes, 1916, $600,000; common stock ($100 par), $3,000,000. No mortgage bonds can be issued unless this issue of notes has been paid off, and any future note issue will be junior to this issue.

The first dividend was paid in 1860. Dividends were paid for 23 years of the 30 years to 1889. For the past 24 years, beginning 1890, dividends have been paid each year to date. Since 1900 the rate has been 8%. Bids as high as 300 have been made for round amounts of the stock within the last few years, and even to-day, under extremely depressed conditions for all securities, the stock is quoted 190 bid, none offered.

Company was incorp. in Conn. in 1853 and supplies a population of about 135,000, including Bridgeport, Fairfield and Stratford. Company's report to Conn. P. U. Commission July 1 1914 valued the property, taking no account of franchises, at $5,633,090, viz.: Water collecting system, $2,515,479; pumping system, $60,489; distribution system, $2,299,521; structures, equipment and miscell., $757,601. Earnings for cal. year 1913: Sale of water, $475,876; miscell., $38,500; total, $514,375; net (after oper. exp., maint. and taxes), $338,569; annual interest charge, $90,000 (this issue $60,000; 5% notes of 1916, $30,000); bal., sur., $248,569.

Digest of Letter from Treasurer Walter S. Wilmot.

Owns 14 reservoirs with a total capacity of 8,000,000,000 gallons; 230 miles of pipes, ranging from 48-inch to 4-inch., with but 5% of the latter. Has 17,000 taps in its mains and uses an average of 21,000,000 gallons daily. Gravity conveys 85% of the water, only 15% being pumped. Two pumping stations are maintained, combined capacity 25,000,000 gallons in 24 hours. Owns outright in storage basins and water sheds a total of 5,800 acres of land. Operates in Bridgeport under an exclusive and perpetual franchise, which was upheld by the State Supreme Court in March 1887 (Conn. Reports, Vol. 55, p. 1). The purity of the water is shown by the fact that for the last three years Bridgeport has had the lowest number of typhoid cases per 1,000 population of any city in the U. S.—V. 81, p. 670.

(J. G.) Brill Co., Philadelphia.—*Circular.*—

The company has sent the following circular to the preferred stockholders in explanation of the recent reduction of the dividend rate on the $4,580,000 7% cum. pref. stock: "The effect of the great European war, coming suddenly upon a worldwide industrial and financial depression, has produced a general condition of business unparalleled in modern times. While at no time since its organization has the financial condition of the company been as strong as it is at present, and while neither it nor its subsidiary companies have any debt, excepting current monthly accounts, which are

paid monthly when due or discounted when subject to discount, the directors, nevertheless, deem it wise at this time to curtail the distribution of the company's cash assets among its stockholders. They were led to this judgment by reason of the uncertainty as to how long the present conditions may continue before there is a return to a state approximating normal. The directors, therefore, declared a dividend of 1% on the preferred stock, payable Nov. 2 1914, in place of the regular quarterly dividend of 1¾%, the remainder to accumulate in accordance with the terms of the issue of the preferred stock. At the time of the last annual report to the stockholders, Feb. 11 1914, the work in process of execution by the company and its subsidiary companies amounted to $1,781,000. Your companies are now executing orders amounting in sales value to $1,650,000, for delivery during the next five or six months."

The company has reduced the wages of all employees 10%. There will be no restoration of the old level, it is announced, until conditions again become normal. The working time, it is said, is now about three days a week.—V. 99, p. 1217, 51.

Brooklyn (N. Y.) Union Gas Co.—*Circular as to Dividend Suit.*—Thomas Read, 833 St. Marks Ave., Brooklyn, N. Y., in a circular sent to stockholders says in brief:

The following table shows that while the dividends paid during the last ten years by this company (which serves the most rapidly growing community in the world) have actually decreased, the dividends paid during the same period by all the other leading lighting companies of the United States have largely increased:

Dividends Paid—(1) *Increase*—	1904.	1912.	*Increase.*
Consolidated Gas Co. (New York)	$4,800,000	$6,000,000	$1,200,000
United Gas Improve't Co. (Phila.)	2,880,000	4,400,000	1,520,000
Peoples Gas Co. (Chicago)	1,970,000	2,450,000	480,000
Laclede Gas Co. (St. Louis)	465,000	874,000	409,000
Consolidated Gas Co. (Baltimore)	428,000	736,000	308,000
Kings County Electric Light Co	321,000	800,000	479,000
(2) *Decrease*—			*Decrease.*
Brooklyn Union Gas Co., regular	$1,500,000	$1,080,000	
On bonds converted into stock	180,000	------	$240,000
Extra on account of deferred divs	------	360,000	

Since its organization some 20 years ago the corporation has never published a statement of its condition. It has been asserted by some of the directors in private conversation (though never stated officially) that enactment of the 80-cent gas law has reduced the net earnings. The effect of this law, however, was not to decrease but to increase the earnings. The stockholders of the Consolidated Gas Co. (to which this law also applied) have been receiving increased dividends, while the dividends paid to us have been reduced. Haskins & Sells, at my request recently examined such books as the directors were willing to open for inspection. Their report (V. 97, p. 1501, 1506; V. 98, p. 1530) shows that over and above all sums paid in dividends, or for distribution of gas and maintenance of plant, this company has received during its existence money and property aggregating in value more than $52,000,000. If all this property be intact the intrinsic book value of each share must be well over $200.

As a shareholder since the organization of the company, holding at this time more than 1,600 shares, I have instituted legal proceedings in the Supreme Court of this State to compel an accounting. This action has been brought on behalf of all stockholders, but each one should decide for himself what other measures, if any, may be necessary for protection of his property.—V. 99, p. 345, 51.

Buckeye Pipe Line Co.—*Dividend Reduced.*—
A quarterly dividend of $2 per share (4%) has been declared on the $10,000,000 stock, payable Dec. 15 to holders of record Nov. 24. This compares with $3 (6%) in Sept. 1914, $4 (8%) in June 1914 and $5 (10%) quarterly from Mar. 1912 to Mar. 1914, incl. An official statement says: "Although business conditions influence slightly, in view of the fact that an adjustment of transportation rates has been made recently and not yet being able to determine what effect such adjustment will have upon the affairs of the company, the directors have deemed it wise to reduce the amount of this dividend from that paid in Sept. 1914."—V. 99, p. 469.

Bucyrus (O.) Light & Power Co.—*Decision.*—
The Ohio P. U. Commission on Oct. 9 fixed rates on a valuation of $95,000 for a 5-year term which are said to be 15% lower than those heretofore in force and somewhat higher than the rates fixed by the City Council. The ordinance passed by the Council is held to be unjust and unreasonable. The Commission says that the rates will not return 6% on the investment, but that greater expenditures have been made than are justified by the business.

Canada Wire & Cable Co., Ltd., Toronto.—*Status.*—
The capital stock was increased June 15 1914 under Canadian Companies Act from $500,000 to $3,000,000, par $100. The company is rapidly completing its new plants at Leaside, near Toronto, and it is expected that these will be in operation in the near future. The company's business consists of the manufacture of aluminum and copper wires and electric transmission cable. The company with the new plants will have a capacity of $6,000,000 per annum. F. Jno. Bell is President; Edward C. Warren, V.-Pres., Thomas A. Gass, Sec.-Treas. The company has issued $1,000,000 of bonds, but they have not yet been placed. The bonds are 1st M. 20-year 6% sinking fund gold bonds dated July 1 1914 and due July 1 1934; int. J. & J. at Toronto and London; trustee, Montreal Trust Co. It was reported that J. & L. M. Wood of Toronto would handle the bonds. The work on the new plant at Leaside, Ont., has been temporarily shut down until the return of normal financial conditions, and in the meantime the business is going ahead as usual in the old plant. Company incorporated Feb. 3 1911 and produces electrical wire and cable. One-half ($1,500,000) of the authorized stock is 7% preferred.

Canadian Western Lumber Co.—*Plan.*—
At meetings of the security holders held recently in London, the plan for the merger of the Canadian Western Lumber Co. and the Columbia River Lumber Co. is stated to have been ratified. The plan calls for (*a*) Increase in the ordinary stock of the Canadian Western Lumber Co. from $10,500,000 to $15,500,000 in $5 (in place of $100) shares, of which $5,000,000 to be issued in exchange for the present $5,000,000 6% pref. shares of the Western Co., $6,229,000 in part exchange for existing debenture issues of the two companies, and the remainder to present holders of Western ordinary stock. (*b*) New issue of £1,384,314 5% 1st M. deb. stock, due Dec. 1 1945, or earlier, at par by sinking fund, and subject to increase by £245,000 under certain conditions. (*c*) New issue of £1,384,315 5% cum. income debenture stock. (*d*) Exchange of the present 5% debenture stocks (£1,806,354 Western Co., £962,273 Columbia Co.) at the rate of £100 thereof for £50 of 5% 1st M. debenture stock, £50 5% income cum. debenture stock $225 in ordinary shares, and the payment in December of the semi-annual coupons due Oct. 2 and Dec. 1 1914, one-half in cash and one-half in 5% deferred interest warrants.—V. 98, p. 1159.

Chesapeake & Delaware Canal Co.—*Judgment.*—
Judge Bradford in the U. S. District Court at Wilmington, Del., on Oct. 13 instructed the jury to find a verdict in favor of the Government for the amount of unpaid dividends due on its holdings of stock, with interest. The dividends were stolen by former officers of the company in 1875 and 1876, one of whom confessed the theft. The verdict was for $60,111, including interest from Nov. 1911, when the Gov't first put in its claim, to date. An appeal will be taken. The Court, on the strength of a decision rendered in 1850, held that the United States is exempt from the application of the statute of limitations.—V. 99, p. 896.

Chicago Junction Rys. & Union Stock Yards.—
See article in our editorial columns.—V. 99, p. 342.

City Water Co. of East St. Louis & Granite City, Ill.
The City Council on Oct. 26 passed an ordinance repealing the 30-year franchise granted in July last. This was done after the dismissal of the injunction suit brought by the Citizens' Protective League and an agreement to reduce rates from 30 cents per 1,000 gallons to 22½ cents. Alderman Short, who introduced the repeal ordinance, says: "If the original franchise was legal, it cannot be repealed, but if it was not legal, the ordinance just passed will repeal it. In an injunction suit pending in the City Court the Citizens' Protective League alleges the franchise was illegally granted. This question of legality probably will have to be tested in the courts before any one will know where the city or the water company now stand." The company paid $75,000 to the city for the franchise.—V. 99, p. 610.

Cleveland Cliffs Iron Co.—*Policy.*—
The company, which recently omitted its quarterly dividend, will, it is said, apply the funds thus conserved to keeping its present forces employed during the winter months, although it has accumulated big stockpiles at each one of them. While the company has found it necessary to curtail forces and reduce wages (the latter applying to officers as well as miners), it will retain the married men.—V. 99, p. 1302.

Colonial Paper Co.—*Receivership.*—
Judge Hale in the U. S. District Court at Portland, Me., on Oct. 31 appointed Theodore W. Law of Portsmouth, N. H., receiver on application of the Old Colony Trust Co., mortgage trustee. Compare V. 92, p. 1567; V. 91, p. 873.

Columbus (O.) Light, Heat & Power Co.—*Merger.*—The respective boards of directors of this company and the Columbus Railway, Power & Light Co. have approved a plan outlined in circular letter dated Oct. 24, viz.:

Digest of Circular to Stockholders of Columbus Light, Heat & Power Co., Dated at Columbus on Oct. 24 1914.

On June 17 1913 there was presented a plan of reorganization and combination of interests of Columbus Railway Co., Columbus Railway, Power & Light Co., Columbus Edison Co. and Columbus Light, Heat & Power Co. The undersigned, for themselves and other stockholders, believing that the plan (V. 96, p. 1839) would not give to the stockholders of your company the representation to which it was entitled, opposed the plan. The plan was subsequently modified, omitting your company (V. 97, p. 1425) and the properties of the other companies have been combined as contemplated, but your company has remained under lease to the Columbus Ry. & Lt. Co.

Believing that one combined enterprise is for the best interests of the city and of all the stockholders, we have again taken up negotiations with the result that, subject to the order of the P. U. Commission and the action of the stockholders of the two companies, it has been agreed that the holders of [$516,300] pref. stock of the Columbus Light, Heat & Power Co. shall receive pref. stock Series A of the Columbus Ry., Power & Light Co., share for share, in the new plan, and the holders of [$210,500] common stock shall receive pref. stock Series B, share for share, instead of the representation offered in the plan dated June 17 1913.

It seems to us that this offer is equitable and we recommend its acceptance. Stockholders should therefore deposit their stocks, endorsed in blank (duly witnessed), on or before Nov. 15 1914, with State Savings Bank & Trust Co., Columbus, as depositary, for exchange and authority to vote the same in favor of said plan. The depositary will give notive when the new stock is ready for delivery, or if for any reason the plan should fail, the deposited stock will be returned upon surrender of the receipts. [Signed] Charles L. Kurtz, Edward W. Swisher and William H. Sharp.—V. 98, p. 239.

Crucible Steel Co. of America.—*Earnings.*—

Aug. 31 *Year*—	*Gross Earnings.*	*Charges & Appropr'ns.*	*Net Earnings.*	*Pref. Divs. (7%).*	*Balance, Sur. or Def.*
1913-14	$2,991,602	$1,976,563	$1,015,039	$1,750,000	def. $734,961
1912-13	6,958,131	2,052,245	4,905,886	1,750,000	sur. 3,155,886

—V. 99, p. 819.

Deere & Co., Moline, Ill.—*Favorable Decision.*—
The Privy Council in London on Oct. 26, overruling the British Columbia Supreme Court, held invalid certain provisions of the British Columbia Companies Act that prohibit companies not incorporated under the laws of the Province from taking proceedings in the courts of the Province in respect of contracts made within the Province in the course of their business and imposing penalties on the company and its agents. The Canadian Courts sustained the ruling that the subsidiary John Deere Plow Co., which was incorporated under the laws of the Dominion of Canada, was debarred from the Provincial Courts under a regulation declaring that no British Columbia license could be granted to a company of the same name as one already licensed. The parent American company had already been licensed in that Province, and hence a license was refused to the Canadian concern. The Privy Council says that the question is not one of enactment of laws affecting the general public in the Province and regulating civil rights or taxation or administration of justice, but it is in reality whether the Province can interfere with the status and corporate capacity of a Dominion company in so far as they carry with them the powers conferred by the Canadian Parliament to transact business in every part of the Dominion. The legislation in question, it is stated, really strikes at the capacities which are natural and logical consequences of incorporation by the Dominion Government of companies with other than Provincial objects.—V. 98, p. 834.

Dow Chemical Co., Midland, Mich.—*Change of Par.*—
Notice was recently sent to stockholders that arrangements had been made with Cleveland Trust Co. and People's Savings Bank of Midland, Mich., to buy and sell without commission in its behalf scrip certificates representing parts of a share, at such price as the executive committee of the company may fix, in connection with the carrying out of the terms of the resolution adopted at the annual meeting in June providing for the changing of the par value of the stock from $10 to $100 a share. Stockholders are requested to send their certificates to the Cleveland Trust Co. for exchange for the new stock. The price fixed for buying or selling fractional scrip up to Nov. 1 is $80 a share for new stock or $8 a share for the old.—V. 99, p. 897.

East Canada Power & Pulp Co.—*Purchase.*—A Montreal dispatch as quoted says in substance:
Sir Rodolphe Forget is the real purchaser of the plant. A. E. Bradbury of Ottawa acted for him in buying the plant recently for $200,000, after the company had been in liquidation for some time. Bradbury Brothers are the Ottawa correspondents of Forget & Co., and Sir Rodolphe was formerly President of the Eastern Canada Power & Pulp Co.—V. 99, p. 820.

Eastern Steamship Corp., Boston.—*Application for Receivers.*—A creditors' bill for the appointment of a receiver for this corporation was filed with Judge William Putnam in the U. S. Circuit Court at Portland, Me., on Oct. 30 by the Berwind-White Coal Mining Co. of New York, claimants of $40,000. A hearing will be held to-day.

The floating debt is reported as about $1,120,000, including $730,000 notes said to be held by the Hayden, Stone & Co. interests. There are also outstanding $5,700,000 First & Ref. M. 5s due Dec. 1 1941 and underlying bonds approximately as follows: Eastern SS. Co. 1st M. 5s due May 1 1927, $2,146,000 (an additional $854,000, it is said, has been canceled by sinking fund); Portland SS. Co. 1st M. 6s due Jan. 1 1926, $42,100; Portland Consol. SS. Co. 1st M. 5s due July 1 1921, $226,000; Maine SS. Co. 1st M. 6s due April 1 1926, $124,500; Metropolitan SS. C. Wharf M., $500,000. Payment of interest due Nov. 1 1914 on the Eastern SS. Co. bonds, has been delayed by the aforesaid application.

A Boston paper on Nov. 2 said in substance: "The corporation has a fixed charge to meet of about $730,000 per annum; in 1913 it failed to earn this by about $125,000, taking no account of a small profit made by the Boston & Yarmouth SS. Co. (entire stock owned) and without explaining a $240,000 increase in depreciation account. For 1914 returns up to Sept. 30 indicate that the net earnings will not much exceed $375,000, or just about enough to cover rentals and interest on underlying bonds; it is doubtful if any interest at all will be shown as earned on the $5,700,000 Corporation bonds. The Eastern SS. Co. has naturally accumulated a considerable floating debt on account of expenditures forced by Governmental regulation and other outlays which it has not been possible to capitalize."

Digest of Statement Given Out by N. Y. N. H. & H. RR. Co.
The New England Navigation Co. holds securities as follows:

	Owned.	*Book Value*
First M. and Ref. M. 5% gold bonds	$2,500,000	$2,437,500
Preferred stock (out of $3,000,000 auth.)	1,500,000	1,462,500
Common stock (20,000 out of auth. 120,000 shares of $25 each.—V. 96, p. 656.—Ed.]	500,000	300,000

These securities are a minority of the respective issues, and neither the Navigation Co. nor the New Haven Co. have participated for several years in the management of the Eastern Steamship Corporation, directly or indirectly. The Navigation Co. holdings were valued at $1,500,000 in the list of collateral pledged to secure Navigation Co. notes (V. 98, p. 1393).

Under the decree in the New Haven dissolution suit, that company and the Navigation Co. are enjoined from voting any of the shares of stock

at any meeting of the Steamship Corporation, and are ordered to sell the holdings, both stock and bonds, before July 1 1917, unless the Court grants an extension of time (V. 99, p. 1221).

The Steamship Corporation has suffered, as have all transportation companies in New England, and its net earnings have been declining. As the Navigation Co. holds less than a majority of the bonds of the company, and as it probably has no right, under the Panama Canal Act, and under the decree of the Court, to advance any more money to the Eastern Steamship Corporation, it assented to the plan suggested by the holders of a majority of the securities that the rights and equities of all would be protected best by a receivership.—V. 98, p. 1395, 1002.

Economic Gas Co., Los Angeles.—*Decision.*—

The California Supreme Court on Oct. 5 reversed the decision of the Superior Court of Los Angeles County in the suit brought by the company against the City of Los Angeles, involving gas rates. The city ordinance fixed the gas rate at 80c. per 1,000 ft., and the company, to save the cost of collection, made a discount of 6¼% in cases in which payment was made on or before the month succeeding that in which the bills fell due.

The company brought an action to enjoin the city from enforcing that part of the ordinance which prohibited the selling of gas at less than 80c. The lower Court overruled the demurrer to the complaint and enjoined the city from interfering with the rebate. The Supreme Court reverses the judgment and remands the case, with directions to the Superior Court to sustain the demurrer and dissolve the injunction.—V. 98, p. 1770.

Edison Electric Illuminating Co. of Brockton, Mass.

The Mass. Gas Commissioners have authorized the company to issue $316,200 additional stock at $130 a share to pay floating debt, which amounted to $553,500 on June 30 last, and for additions to the plant since May 31 1909.—V. 97, p. 447.

Fall River (Mass.) Gas Works Co.—*New Stock.*—

The stockholders on Nov. 3 approved the plan to issue 2,700 shares of capital stock, as stated in V. 99, p. 1217.

Federal Sugar Refining Co., N. Y.—$1,668,000 *Notes Paid Off in Cash.*—$719,000 *Refunded for 3 Years at 5%.*—The company on Nov. 2 paid off with cash the balance of $1,668,000 of its 5% 3-year notes dated Nov. 1 1911. The original issue was $2,500,000, but some $113,000 were bought up in the market and canceled and $719,000 have been taken up with new 3-year 5% notes dated May 1 1914. An official of the company says:

"The fact that we are paying out not far from $1,700,000 in cash in these days of war-time stringency has caused considerable comment, but we have had a good season on the whole and could see no reason why we should ask our noteholders for an extension instead of taking up the notes. We know, of course, that since the war started several important railroads and industrials and one large public utility concern have asked the holders of their obligations to call later, but conditions with us have been more favorable."

The amount of the notes taken up in cash was slightly smaller than that recently announced, owing to the fact that a number of noteholders appeared at the last moment and requested an extension instead of cash redemption. The corporation also paid on Nov. 2 the regular quarterly dividend of 1½% on its $3,322,800 pref. stock.

Director.—Lewis L. Clarke (President of the American Exchange National Bank) has been elected to the board.—V. 99, p. 1054.

Fifth Avenue Coach Co., New York.—*Earnings.*—For year ending June 30 as filed with the P. S. Commission:

June 30 Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Deductions.	P. & L. Adjustm's.	Balance, Surplus.
1913-14	$1,176,650	$226,673	$4,472	$40,708	deb.$10,175	$180,262
1912-13	935,668	164,456	2,751	36,855	569	130,921

The balance sheet shows as of June last cash on hand, $167,458; accounts receivable, $8,579; miscellaneous accounts, payable, $46,223.—V. 96, p. 1091.

General Petroleum Co. of Cal., Los Angeles.—*Interest Still Unpaid.*—The interest due May 1 and also Nov. 1 on the company's 6% bonds remains unpaid, the financial conditions making it impossible for the company or the Western Ocean Syndicate to obtain funds.

Eventually, it is thought that the company will, under its English control, profit by the war. The company, it is stated, has outstanding $12,477,300 6% bonds, while an additional $6,000,000 has been deposited as collateral security for $3,000,000 6% notes, of which $2,868,000 is outstanding. The notes are due June 1 1915. In addition, the General Pipe Line Co., a subsidiary, has outstanding $4,500,000 6% bonds (V. 99, p. 471).

The company recently changed its principal place of business from San Francisco to Los Angeles, and increased the number of its directors.

The "San Francisco Chronicle" states that for the past few months the company has been earnings its interest in cash receipts, but it is not earning enough over its charges to justify it in carrying its present debt. A reorganization plan is said to be under consideration.—V. 98, p. 1848.

Goodyear Tire & Rubber Co.—*Annual Dividend.*—

A yearly dividend of 12% has been declared on the $8,000,000 common stock, payable Nov. 2 to holders of record Oct. 31. The same amount was paid in Nov. 1913 and 1912.—V. 99, p. 52.

Great Shoshone & Twin Falls Water Power Co —

The U. S. District Court has appointed William T. Wallace, formerly manager of the company, receiver. The step, it is stated, is approved by the protective committee. See Idaho Light & Power Co. below.—V. 99, p. 471.

Hackensack Water Co., Weekawken, N. J.—

Subscribers to the $1,000,000 new common stock, on which 50% was paid in on June 1 1914, are given the option on Dec. 1 1914 of paying in full the remaining 50% and thereupon receiving their stock certificate, or of paying only 25% on Dec. 1 1914 and the balance of 25% on June 1 1915. See V. 98, p. 1463.

Hendee Mfg. Co., Springfield, Mass.—*Earnings.*—

Aug. 31 Year	Net after Deprec'n.	Preferred Dividends.	Sinking Fund	Balance, Surplus.	Total, Surplus.
1913-14	$711,567	$131,250	$150,000	$430,317	$604,791
1912-13	1,308,475	------	------	------	174,474

—V. 97, p. 1962.

Hotchkiss Timber Co., San Francisco.—*Redwood Timber Bonds.*—The Detroit Trust Co., trustee, recently offered at par and int. $500,000 (closed) 1st M. 6% gold bonds.

Dated Aug. 3 1914 and due $100,000 annually each Aug. 3 from 1919 to 1923, inclusive, but redeem. at 101 and int. on any int. date after 60 days' notice. Denom. $1,000 and $500 (c). Prin. and int. (F. & A. 3) at office of trustee. This will take up all debts and leave ample cash for current needs. Sinking fund payments $1 50 per 1,000 ft. in advance of cutting.

A California corporation. The timber lands covered by this mortgage are situated in Del Norte County, Cal., about 8 miles south of Crescent City, and from one to six miles from the Pacific Ocean. Estimated to contain 1,442,740,000 feet of merchantable timber (valued at $1 50 per 1,000 feet), 90% being old growth redwood, the balance mostly red fir.

Principal stockholders W. J. Hotchkiss, Pres.; John H. Spring, V. Pres.; J. M. Hotchkiss, Treas., and Lewis Titus, director. Messrs. Hotchkiss, Titus and Spring are believed to be responsible to an extent of several times the amount of the bond issue. The owners also control Hobbs, Wall & Co., having mills at Crescent City (with a capacity of about 150,000 ft. of lumber per day) and one billion ft. of redwood adjoining Hotchkiss property.

Houston Oil Co. of Texas.—*Favorable Decision.*—

Judge C. A. Wilcox of the 26th Judicial Court of Texas has decided in favor of the company the suit filed by the State of Texas in December 1912 to cancel patents and recover 88,000 acres of timber land and $2,000,000 damages for timber cut therefrom. The State's motion for a new trial has been overruled and the State has given notice of appeal.—V. 99, p. 410.

Hummelstown (Pa.) Consol. Water Co.—*Bonds, &c.*—

See Paxtang Consolidated Water Co. below.

Idaho Power & Light Co.—*Favorable Decision.*—

Judge Dietrich in the U. S. District Court on Oct. 30 decided the last of a series of cases involving rights along the Malad River. The Idaho company sought to condemn land on the river controlled by the Great Shoshone & Twin Falls Water Power Co. as a site for a power flume and a power house. The Great Shoshone company claimed $120,000 damages and was allowed $5,500. The case was on trial 4 days.—V. 99, p. 820.

Independent Brewing Co., Pittsburgh.—*Earnings.*—

Year end. Oct. 17—	Total Income.	Net Profits.	Other Income.	Bond Interest.	Depreciation.	Preferred Dividend.	Balance Surp.
	$	$	$	$	$	$	$
1913-14	3,991,532	1,094,817	110,784	533,359	——	(7)315,000	357,242
1912-13	3,519,202	1,485,139	------	266,418	287,213	(8)360,000	571,508

Total surplus June 30 1914 was $1,381,410. Sales for year amounted to 530,922 bbls., against 574,425 in 1912-13.—V. 97, p. 1502.

Iron Steamboat Co., New Jersey.—*Directors.*—

The board of directors has been reduced from 9 to 7. W. F. Allen, W. H. Woolverton and Charles Adams have resigned as directors and F.W. Luckemeyer has been elected a director to fill the vacancy.—V. 98, p. 390.

Jackson Co., Nashua, N. H.—*Decision.*—

The U. S. Circuit Court of Appeals for the First District has reversed the decision of Judge Aldrich in the U. S. District Court for New Hampshire, and has ordered the dissolution of the injunction originally granted on condition that the defendants pay to the complainants (certain minority stockholders) the sum of $975 per share of Jackson stock, which represents their distributive share of the amount for which the majority stockholders of the Jackson Co. voted to sell the company's assets. The Circuit Court of Appeals holds that the majority had the right in the exercise of an honest business judgment to vote to sell the assets at the price originally determined upon. Compare V. 99, p. 472; V. 97, p. 668.

Lake Superior Corporation.—*Funding Coupons.*—

See Algoma Steel Corporation above.—V. 99, p. 1302, 1134.

Louisville Gas & Electric Co.—*Notes.*—There are being offered at 97 and int. $450,000 3½-year 6% gold notes, to yield 7%; denom. $100, $500, $1,000. An adv. says:

The notes are offered by H. M. Byllesby & Co., Chicago and N. Y., and John L. Dunlap & Co., Almstedt Bros., John W. & D. S. Green, Marvin H. Lewis & Co. and John D. Wakefield & Co., Louisville, Ky., William P. Bonbright & Co., etc.

A direct obligation issued under a trust indenture (Central Trust Co. of Illinois, Chicago, trustee). Dated Oct. 1 1914 and due Apr. 1 1918; redeemable at option of company at 101 on or before Apr. 1 1917, and 100½ thereafter. Proceeds will provide funds to retire floating debt and for extensions to meet increasing demands for service.

Company serves without competition the electric light, power and gas requirements of Louisville, Ky., and suburbs—population 240,000—and represents a consolidation of various gas and electric properties in 1913. Net earnings, after deduction of full allowance for bond interest, are more than 14 times the annual interest charges on this note issue. Gross earnings for 12 months ended Sept. 30 1914 were $2,093,776. Growth of business is indicated by gains of 26% in number of electric consumers, 17% in electric connected load and substantial gains in gas sold for industrial purposes during the 14 months ended Sept. 30.—V. 99, p. 541.

Manufacturers' Light & Heat Co.—*Earns.*—*Merger.*—

9 Mos. end. Sept. 30—	Gross Earns.	Net (after Taxes).	Other Inc.	Bond Int.,&c.	Dividends Paid.	Bal., Surp.
	$	$	$	$	$	$
1914	4,864,856	2,024,069	45,268	97,746	(6%)1,380,000	591,591
1913	4,755,778	2,282,868	52,379	189,228	(5¼)1,207,500	938,519

Profit and loss surplus Sept. 30 1914, after adding $27,506 for sundry adjustments was $619,097.

The company in order to simplify its workings has been authorized by the West Virginia State Utilities Commission to acquire the properties of companies in which it owns all of the capital stock, subject to certain requirements. These include: Tri-State Gas Co., with $1,500,000 stock, operating in Steubenville, Mingo Junction, Richmond, Alexandria, Toronto, Brilliant, Wellsville and East Liverpool; the Ohio Valley Gas Co., capital stock $750,000, operating in East Liverpool and surrounding villages; Wheeling Natural Gas Co., capital stock $1,500,000, operating in Bridgeport, Martins Ferry, Bellaire, Shadyside and outlying districts of Belmont County; the Wetzel Gas Co., capital stock $300,000, operating in Clarington, Sardis, Duffy and the outlying districts of Monroe County. It is said to be unlikely that any further steps will be taken before the first of the year.—V. 99, p. 346, 410.

Massachusetts Gas Companies.—*Subsid. Co. Stock.*—

The subsidiary East Boston Gas Co., in connection with its petition to the Mass. Gas Commission for authority to consolidate with the Boston Consolidated Gas Co., has requested authority to issue $449,300 additional stock at par ($25) to provide $449,300 to pay outstanding debt and acquire additional plants and property and make improvements. This will increase the stock from $575,000 to $1,024,300. The Boston Consolidated Gas Co. will issue one share of its stock (par $100) for four shares of the East Boston Co. (par $25). This will take $1,024,300 Boston Consolidated Gas Co. stock. Compare V. 99, p. 1054.—V. 99, p. 1294, 1094.

Massachusetts Lighting Co.—*Controlled Co.*—

See Williamstown (Pa.) Gas Co. below.—V. 97, p. 1826.

McAlester (Okla.) Gas & Coke Co.—*Status.*—

This company, whose first lot of $90,000 1st M. sinking fund 6% gold bonds was offered by P. W. Brooks & Co. in Dec. 1913, has now outstanding $112,500 of these bonds. Denom. $100, $500 and $1,000 (c*). Interest M. & S. 1 at N. Y. office of P. W. Brooks & Co. Bonds dated Sept. 1 1913 and due March 1 1937, unless matured March 1 1926, as stated under franchise below; also redeemable on any interest date, in part at 105% or as a whole at 103%. Metropolitan Trust Co. of N. Y., trustee. For the year ending Dec. 31 1913 gross earnings were $24,628; net, after oper. exp. and taxes, $11,603; interest on bonds then out, $5,400; bal., sur., $6,203.

Digest of Statement by Pres. Burton A. Howe, Grand Rapids, Nov. 28 '13.

Business Field.—McAlester, situated in the heart of over 400,000 acres of land rich in natural resources, heretofore segregated, but now about to be opened for public settlement under a recent Federal law, is the fourth city of the State in population (about 17,000) and the second, if not the first, as a wholesale distributing centre. Well built, 12 miles of paved streets, 34 miles of sanitary and storm sewers, 37 miles of public water mains in city limits, 16 churches, 10 schools, seminaries or colleges; 6 banks with combined capital and surplus of approximately $635,000, loans and discounts of over $2,000,000 and deposits of $2,500,000.

Franchise.—Runs for 25 years from April 6 1902, covering the territory in the old city limits (South McAlester), which includes the business and most of the residential sections of the present city. Unless before March 1 1925 a franchise is obtained running to at least June 15 1938, this issue of bonds will mature March 1 1926 instead of March 1 1937.

Plant.—A coal-gas manufacturing plant, substantially built (main building brick), with three benches of six retorts each installed, daily capacity 150,000 ft., or more. Holder, steel, 50,000 ft. capacity. Pressure in tanks 25 to 50 lbs., on mains avg. 7 lbs. Mains, 22 miles; services, 672, of which 537 in active use; meters 607. Sales for year ending June 30 1913, about 23,000,000 ft.; maximum day's send-out about 100,000 ft.

Capitalization Nov. 28 1913—	Authorized.	Issued.
Common stock	$250,000	$250,000
Preferred stock, 6% cumulative	500,000	75,000
First mtge. 6% bonds [in Sept. 1914 $112,500 had been issued]	750,000	90,000

The mortgage provides: (1) That $35,000 bonds, making $125,000 outstanding, may be issued in reimbursement of expenditures on the property as follows: (a) $22,500 when the net earnings for four consecutive months

are at rate of $12,500 per annum; (b) remaining $12,500 bonds only when the net earnings for a like period are twice the fixed charges, including such additional bonds. (2) Further bonds may be issued only for 75% of the cost of permanent additions and improvements, when the net earnings have been for 12 months twice the fixed charges, incl. bonds then proposed. (3) Annual sinking fund beginning Sept. 1 1915 amounts equal for next five years to 1% of outstanding bonds and thereafter 1½% for retirement of bds.

Outlook.—The campaign of the new management for business, together with the new mains and the expected further growth of the city from the opening up of hitherto segregated lands, should soon produce a marked increase in earnings.

Middletown (Pa.) & Swatara Water Co.—*Bonds, &c.*—
See Paxtang Consolidated Water Co. below.

Midwest Oil Co., Colorado Springs, Colo.—*Divs., &c.*—
The regular quarterly dividend of 2% was paid on Oct. 29 on the $2,000,000 8% cum. pref. stock (par value $1). All dividends on the stock (a total of 32¼%) have been paid to date. In Jan. 1914 a distribution of 2% was made on the $4,000,000 common stock. Of the $600,000 5-year 6% sinking fund notes issued in 1912, $50,000 additional were taken up Oct. 1 and there is $50,000 in the sinking fund to retire $50,000 more. There are now outstanding $300,000 of the notes.—V. 99, p. 410.

Minerals Separation, Ltd.—*Review.*—
The U. S. Supreme Court on Nov. 2 entered an order agreeing to review a decision of lower Federal courts, which held that a patent for ore concentration owned by the company, a British corporation, known as the agitation froth process, is void. The validiiy has, it is stated, been sustained by the British Privy Council and the House of Lords, but has been questioned in the United States courts. The particular case in question originated in Montana, where a suit for infringement was brought against James M. Hyde. Suits are pending in the courts in this country against a number of mining companies for alleged infringement of the patent.

Mt. Whitney Power & Electric Co.—*Incorporation.*—
This company was incorporated at Albany, N. Y., on Oct. 3 with auth. capital stock reported at $4,800,000, of which the immediate amount paid in or subscribed is understood to be $1,712,500, to acquire, hold, &c., stocks, bonds, securities and other obligations of the Mt. Whitney Power & Electric Co. of San Francisco, and also to carry on the business of developing real estate, plants, warehouses, &c.

Directors: Harris Hammond, R. D. Hanna, T. T. Trapnell, New York City, and P. M. Longan and Charles L. Blyth of California.

At a meeting of the California corporation in September last, John Coffin Hays, it was stated, retired as President as the first step in a reorganization of the management, &c., by the John Hays Hammond interests. No information however, is obtainable regarding the matter at the office of Mr. Hammond in N. Y. (Mr. Hays has also retired from the Yosemite Power Co., J. G. Barker becoming President). The California company in May last obtained authority to issue $500,000 additional 8% 30-year bonds; an issue of $500,000 pref. stock, also, it is said, was purchased by Mr. Hammond to fund floating debt.

Earnings.—The California corporation reports as follows:

Year ending—	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Bond Interest.	Balance, Surplus.
Sept. 30 1914	$650,694	$272,079	$378,615	$136,152	$242,463
Sept. 30 1913	531,480	242,786	288,694	102,143	186,551

—V. 98, p. 1464.

Mutual Film Corp., N. Y.—*Hearing in U. S. Supreme Ct.*
The company on Nov. 2 made a motion in the U. S. Supreme Court to advance for an early hearing the appeal of the company from the U. S. District Court of Northern Ohio, to test the validity of the Ohio Statute of 1913 prescribing a censorship for moving picture films. The Act provides for a board of censors and requires that no film may be exhibited until inspected and passed on favorably by the censors, and also imposes a tax.

The validity of the law is attacked on the ground that it is contrary to the State constitution and the Federal Constitution, as invading the Federal authority to regulate inter-State commerce, as an abridgement of the freedom of press and speech and as a delegation of legislative authority to the censorship board.

The law is said to be the standard moving picture film Act already passed in 3 or 4 States and likely to be passed by Congress for the District of Columbia to regulate films carried in inter-State commerce.

The company states that similar statutes of Illinois, Kansas and Pennsylvania are now being attacked, and that it is in the public interest to have the issue as to the Constitutionality of such legislation determined at the earliest possible date. Serious consideration to the same kind of legislation has, it is stated, been given in the legislatures of New York, Massachusetts and Kentucky and in the cities of Cleveland, Detroit, Boston, Milwaukee, Portland, Ore., Pittsburgh and Washington "there now exists unofficial or quasi-official police censorship."—V. 99, p. 612.

National Surety Co., New York.—*Nine Months' Earns.:*

Nine Months end. Sept. 30:	1914.	1913.	Nine Months end. Sept. 30:	1914.	1913.
Prems. written {Gross	$3,798,940	$3,555,396	Prem. reserve	$1,994,327	$1,878,029
Prems. written {Net	3,646,102	2,495,609	Assets adm'd	7,265,134	7,096,732
Oper. expense	1,350,957	1,238,299	Surplus	1,633,104	1,500,463
Net losses	1,179,843	1,213,550	Divs. paid(9%)	180,000	180,000

Capital stock paid in, $2,000,000; par, $100.—V. 94, p. 1189.

Natomas Consolidated of California.—*Sale Dec. 22.*—
The property is advertised to be sold at auction in San Francisco on Dec. 22 by the Mercantile Trust Co. of that city, acting as trustee, at the request of the holders of a majority of the outstanding bonds, under mortgage dated Jan. 1 1910, securing 1st M. 6% 20-year gold bonds, the interest on which, due July 1 1914, remains unpaid.—V. 99, p. 751, 612.

New York Dock Co.—*Earnings for Year ending June 30.*—

June 30 Year—	Gross Earnings.	Net Earnings.	Net (RR. Dept.)	Taxes Paid.	Bond Interest.	Balance, Surplus.
1913-14	$1,723,330	$981,849	def.$38,068	$369,645	$501,048	$73,088
1912-13	1,648,259	940,345	2,452	371,175	476,415	95,207

—V. 99, p. 1134.

New York Edison Co.—*Restrictive Clauses Canceled.*—
The P. S. Commission on Nov. 6 made a final order directing the company to cancel at once certain provisions for exclusive service contained in its rate schedules, contracts or riders. The order is the result of the decision of the Appellate Division of the Supreme Court on July 13 last (V. 99, p. 411). The order directs that such restrictive clauses be stricken from the company's agreements, particularly in the case of the standard contract form, the tunnel construction rate, the aqueduct, tunnel or subway construction rate, and the high-tension, high load factor, submarine tunnel construction rate and other current rate agreements.—V. 99, p. 820, 411.

Niagara Falls Power Co.—*Combined Income Account.*—

3 Mos. ending Sept. 30—	Gross Earnings.	Net Earnings.	Other Income.	Fixed Chgs., &c.	Balance, Surplus
1914	$960,587	$559,624	$15,464	$344,430	$229,657
1913	689,190	556,574	9,912	314,713	251,773
9 Months—					
1914	$2,911,235	$1,628,787	$54,066	$943,930	$739,923
1913	2,001,612	1,621,429	62,593	941,004	743,023

—V. 98, p. 1531.

Nipissing Mines Co.—*Option, &c.*—
The company has taken a 60-day option on 1,501,000 shares of the stock of the Mclntyre Mines of Porcupine at 40 cents a share, or $600,400. The company's experts will examine the property at once and if the claims of the vendors are borne out by the examination, the option will probably be exercised. The company has declared the regular quarterly dividend of 5%, payable Oct. 20, to holders of record Sept. 30, the same as in July and April last. Compare V. 98, p. 917. The company's cash position on Sept. 8 was: Cash on hand, $730,149; bullion in transit, $126,949; ore on hand, in process and ready for shipment, $507,831; total, $1,364,929.—V. 99, p. 464.

Nonquitt Spinning Co., New Bedford.—*No Dividend.*—
The company has omitted the quarterly distribution on the$ 2,400,000 stock (par $100) usually paid this month. Distributions were begun in 1908. Payments have been: 1908, 4½%; 1909 and 1910, 8%; since to Aug. 1914 6% yearly.

North Shore Ice Delivery Co., Lynn.—*Decision.*—
Judge Jenney in the Superior Court of Massachusetts on Sept. 12, in the suit brought by the State Attorney-General in Sept. 1913, held that the company is not a monopoly in restraint of trade and dismissed the bill. The company claimed that its objects had been accomplished by legal means; that the business prior to April 1913 had been unprofitable and in many years attended with actual losses through wasteful duplication of plants and costly methods of distribution; that several of the respondents had become financially embarrassed, and that new capital for the liquidation of liabilities and the proper distribution of ice could be provided only on condition that former wasteful methods of delivery be abandoned and economies be practiced by a unified system.

The Court finds that the purpose of the company was to insure economical methods in the sale and delivery of ice by avoiding the increased expense of several companies operating in the same streets, and that the methods have not been such as to constitute an unreasonable restraint of trade in violation of the common law; that the formation of the company has eliminated competition that formerly existed between the defendant companies, but that the effect of the acts of the company and the contracts entered into by it has not been to exclude or prevent other persons from engaging in the ice business in the same territory; and that there are ponds available for the Lynn market which are not utilized for harvesting ice and these ponds are not controlled by the defendants. The price to consumers, it is stated, has not been increased, and since the company entered the field some ice peddlers have run more teams and new dealers have entered into competition with the delivery company. Compare V. 97, p. 954.

Northwestern Long Distance Telep. Co.—*Independent.*
See Pacific Telephone & Telegraph Co. below.—V. 96, p. 557.

Oahu Sugar Co., Ltd., Honolulu.—*Bonds.*—
H. Hackfeld & Co., Ltd., Honolulu, inform us that all of the 6% gold bonds recently brought out under the new mtge. have been sold. These bonds, dated July 1 1914, are payable at 103% on July 1 1939, or when drawn by lot, whether beginning July 1 1919, for the annual sinking fund $50,000 bonds yearly, or in any amounts on or after July 1 1924. Denom. $1,000 or $500 or M. 4,200 or M. 2,100; interest payable J. & J. at Bishop Trust Co., trustee, Honolulu, or at office of E. C. Weyhausen, in Bremen, at same rate. Sinking fund 10% of gross profits, begins Feb. 28 1915.

The total auth. issue is $1,750,000, issuable to provide for completing the water conduit of the Waiahole Water Co., Ltd., and to retire at or before maturity the remainder ($809,000) of the $1,250,000 1st M. bonds of 1906, which are due April 1 1926, but are subject to call on or after April 1 1918. On June 22 1914 the directors authorized the sale of the initial $691,000. Company was incorporated under Hawaiian laws Feb. 13 1897, and maintains a sugar plantation at Waipahu, Honolulu. Total capital stock $5,000,000, in $20 shares. Along with the fee simple lands and leaseholds, owns 3,666 shares of stock in Sugar Factors Co., Ltd., and 10,000 shares of stock in Waiahole Water Co., Ltd. J. F. Hackfeld is Pres., M. P. Robinson, 1st V.-Pres., and Geo. Rodick, Treas. As to resumption of dividends, see V. 99, p. 752.

Obispo Oil Co., California.—*Favorable Decision.*—
Judge Dooling in the U. S. District Court on Sept. 2 denied the application of the Government for the appointment of a receiver in the suit against the company and others interested in the Maricopa district, in Kern County, tacitly saying that there was no virtue in the contention that there was fraud in obtaining title to the property. The suit was brought to quiet title to property valued, it is reported, at $10,000,000. The decision is regarded as important in its general bearing on disputes over lands used by other oil companies. Some months ago Judge Dooling held that the withdrawal order of President Taft of Sept. 27 1909 was invalid. This decision, followed by that of the U. S. Supreme Court, holding that the mineral exception clause in the grant of the Interior Department to the Southern Pacific was invalid (V. 98, p. 1994), resulted, it is said, in the holding up of a number of similar suits against other companies.

The decision just rendered is in harmony with that of the Los Angeles Land Office in passing on the application of the Pacific Midway Oil Co. for a patent to what is known as the Hawk claim. It is contneded by the Government that the Hawk location was fraudulent, as seven alleged dummy locators acted in conjunction with G. W. McCutcheon to give him 160 acres, 140 more than as an individual he could claim under the law.

Judge Dooling, in the opinion, says:

"If the Hawk location were in fact invalid, it could not affect the rights of the McCutcheon Brothers, who were actually in possession and engaged in the erection of a rig at the time it was made. The operators have ald expended large sums of money in developing what was undeveloped ants unimproved territory. Not one of them has as yet been repaid the amounit so expended. Their operations at least are not tainted with fraud, and e is not at all certain that their good faith might not protect them against the finding that the Hawk location was fraudulent. Moreover, the Pacifi Midway Co. was actually upon the land and had expended large sums o money, and had discovered oil before the passage of the withdrawal Act of June 25 1910, and this Court has held in another proceeding that the withdrawal order of Sept. 27 1909 was ineffective. The whole situation is too clouded to warrant the Court at this time in disturbing possession of operating companies whose good faith is beyond question, and who have x p ended vast sums of money in developing what was before their advent wholly unimproved and possibly worthless territory.

"Even if the original acquisition of the lands was tainted with fraud, it is doubtful if the companies now in possession, who bought the land in good faith, can be denied legal title."

The land in dispute was originally located by G. W. McCutcheon and his brothers in 1900, and subsequent locations, one known as the Hawk location, were made. One-half of the 160 acres passed from the McCutcheon interests to the Obispo company and the company turned 40 acres over to other concerns. The General Petroleum, Maricopa Star and Spreckels Oil companies are operating producing properties on the land.

Pacific Telephone & Telegraph Co.—*Sale.*—
F. H. Crosby of San Francisco on Oct. 26 purchased for $360,000 the stocks and bonds of the Northwestern Long Distance Telephone Co., representing the holdings of the Pacific company. Judge Bean in the U. S. District Court approved the sale. The former bidder failed to produce the required money. This marks the end of the Government's anti-trust suit, which resulted in the decree of Judge Bean entered on Mar. 26 last dissolving the merger and ordering the Bell companies to sell their holdings at Spokane and also their Northwestern long distance properties in Oregon and Washington. The purchaser intends to improve and develop the property as business demands. Bell subscribers in Portland will be able to reach subscribers in the territory covered by asking for the desired connection.—V. 99, p. 898, 752.

Parker Cotton Mills, Greenville, S. C.—*New Officers.*
M. C. Branch, a Richmond banker, has been elected President to succeed Lewis W. Parker, who resigned. W. E. Beattie, President of the Piedmont Mills, Piedmont, S. C., takes the place of Alex. McBeth, who also resigned.—V. 98, p. 842.

Paxtang Consolidated Water Co., Newport, Pa.—
Status.—We have been favored with this official statement:
Incorporated in Pennsylvania June 19 1895. Auth. capital stock, $450,000, all common and all outstanding [par $50]. Total auth. issue of "First and Refunding Mortgage" 5% bonds, $1,250,000, of which $650,000 is held in escrow to redeem or retire the 1st M. bonds of this company and the bonds of the underlying or the subsidiary companies. Trustee of 1st M. bonds, Commonwealth Trust Co. of Harrisburg, Pa.; of the First and Refunding Mtge. issue, Fairmount Savings Trust Co. of Philadelphia.

The companies in this consolidation are as follows: Rutherford Heights Water Supply Co., Susquehanna Township Water Co. and Extension Water

Co., Penbrook. In addition, this company holds the controlling interests in the Hummelstown Consolidated Water Co. of Hummelstown, Pa., and the Middletown & Swatara Water Co., Middletown, Pa. (reported as 17-18ths and 17 25ths of the stock, respectively.—Ed.)

The new First and Refunding Mtge. bond issue is dated March 1 1913, due March 1 1943. Denom. $100, $500 and $1,000. [Int. M. & S.] Free of all taxes. The $650,000 bonds to retire which reservation of new bonds is made, includes $300,000 Paxtang Consolidated Water Co. 5s of 1906, due Dec. 1 1926, $100,000 Susquehanna Township Water Co. 1st M. 5% bonds, $175,000 5% bonds of the Ruterford Heights Water Supply Co., $75,000 1st M. 5% bonds, and the Extension Water Co., Penbrook.

An official statement, presumably taken from a bond offering, shows: Receipts based on last year's operation and new contracts in force, incl. extens., $89,250; disbursements, incl. oper. exp., int. & taxes, $54,900; balance available for int. and other purposes, $34,350. Officers: D. Gring, Pres.; E. D. Bistline, Sec.; C. K. Miller, Treas.—V. 84, p. 1372.

Pennsylvania Building Co., Philadelphia.—*Bonds Offered.*—Wm. A. Read & Co. and Henry & West are placing at par and int. $1,450,000 1st M. 5.90% gold bonds, dated Nov. 16 1914 and due Nov. 15 1919. Interest M.&N. 15. Denom. $1,000 c*&r*. Trustee, Phila. Tr., Safe Dep. & Insurance Co. A circular shows:

A direct first mortgage upon the premises at Chestnut and 15th streets, Philadelphia, frontage 132x83 ft., occupied by a 17-story modern office building. Valuation by prominent experts, $2,500,000 to $3,000,000. Contract cost of building was $1,100,000. Earnings for year ending Oct 31 1914, $210,543; cost of operation and taxes, $85,719; net, $124,824; interest on this mortgage calls for $85,550. The income is increasing as old leases mature and are renewed at higher rentals.

Pittsburgh Brewing Co.—*Common Dividend Reduced.*

A quarterly dividend of ½ of 1% has been declared on the $5,962,250 common stock, along with the regular quarterly distribution of 1¾% on the $6,100,100 7% cum. pref. stock, both payable Nov. 30 to holders of record Nov. 20. This compares with 1% quarterly from Nov. 1913 to Aug. 1914, both inclusive.

Previous Dividend Record of Common Stock (Per Cent).

1899 to 1901.	1902.	1903 to 1910.	1911.	1912.	1913.	1914.
4 yearly.	4¼	5 yearly.	3¾	0	1	1, 1, 1, ½

Earnings.—Years end. Oct. 24:

Fiscal Year—	Gross Earnings.	Net Earnings.	Bond Interest.	Pref. Divs. (7%).	Com. Divs. (4%).	Balance, Surplus.
1913-14	$5,237,285	$1,432,542	$340,140	$427,000	$238,490	$426,912
1912-13	5,736,601	2,055,801	346,640	427,000	------	1,282,160

From the surplus as above in 1913-14, $426,912, there was deducted $465,409 for depreciation, doubtful accounts and notes charged off and reserves, against $642,020 in 1912-13, leaving a deficit of $38,496 in 1913-14, against a surplus of $640,140 in 1912-13. Total profit and loss surplus on Oct. 24 1914 $4,424,088.

Total sales of beer, 669,912 barrels in 1913-14, against 751,615 in 1912-13. —V. 97, p. 1502.

Pullman Co.—*Decisions by U. S. Supreme Court, &c.*

The U. S. Supreme Court on Nov. 2, on appeal from the Federal Court of Florida, declined to enjoin State Comptroller Knott from enforcing the law under which the company must pay to the State annually $150 for each $100 of receipts. The company claimed that the law violates both the State and Federal constitutions.

Inter-State Commerce Commissioner Daniels, in deciding the complaint of the Commercial Club of Sioux Falls against the company on Nov. 1, held that the sleeping car rates of $2 for a lower and $1 60 for an upper berth between Sioux Falls, S. D., and St. Paul and Minneapolis, Minn., are not unreasonable. The Commission finds that, although the rates to some near-by points are lower, principally because of competition, the service to some of them is actually operated at a loss. It was alleged that the berth-mile rate of 8 mills is unreasonable, but the Commission in its report gives the following expression of opinion: "The value to the passenger of sleeping car occupancy cannot be gauged by exactly the same standards as passenger transportation by day. The bare service of transportation to the occupant of a sleeping car has been covered in the first instance by the passenger fare paid. The value of the occupancy of a sleeping car over and above being carried a certain distance is found primarily in obtaining a night's rest under as comfortable conditions as compatible with railroad travel, essentially a night's lodging; and, secondly, in the keeping intact for the transaction of business the daylight hours, which otherwise would be spent in covering distance. What a patron of a sleeper seeks first is a night's rest, and for this he pays as he would for a hotel room, for a unit service, and this service is approximately the same whether the car be hauled 200 or 300 miles during the sleeping hours. Whether a berth has been in use four hours or ten hours, as a rule it can not again during the same night be made a source of revenue to the carrier. Hence, berth-mile rates are of little comparative value, and are not controlling in fixing rates for the occupancy of sleeping cars." —V. 99, p. 1303, 1128.

(R. J.) Reynolds Tobacco Co., Winston-Salem, N. C.—$2,500,000 7% *Cum. Pref. Stock.*—Holders of the $10,000,000 common stock of record Nov. 24 are offered the right to subscribe and pay for at par on or before Jan. 2 1915 $2,500,000 7% cum. pref. stock to the extent of one share of pref. for every four shares of common stock held.

Subscription warrants will be distributed in due course. Scrip certificates heretofore issued in lieu of dividends will be accepted at par in payment of the above pref. stock from those who are entitled to subscribe therefore, if placed in the hands of Equitable Trust Co. of New York, the company's agent for this purpose, 37 Wall St., N. Y. City, on or before Jan. 2 1915. Interest on certificates so used will be paid by checks mailed from the company's office in the regular way. It is the intention of the company to list both its pref. and common capital stock on the N. Y. Stock Exchange.—V. 98, p. 908.

Sears, Roebuck & Co.—*Total Sales.*—

1914 *October*	1913	*Increase.*	1914 10 *Mos.*	1913	*Increase.*
$10,768,704	$11,349,113	5.11%	$79,905,524	$75,998,051	5.14%

—V. 99, p. 987, 411.

Southern Pipe Line Co.—*Dividend Reduced.*—

A quarterly dividend of 6% has been declared on the $10,000,000 stock, payable Dec. 1 to holders of record Nov. 16, comparing with 8% quarterly from Sept. 1912 to Sept. 1914, both inclusive, and 6% in June and March 1912.

The month of September showed, it is said, a great improvement for the pipe line companies, and October has been a good month, but it is uncertain how long the improvement will continue. Receipts are reported as 1,257,989 bbls. in September, against 562,860 in August 1914 and 1,525,741 in Sept. 1913, and deliveries 1,169,766, against 479,671 in August and 1,452,518 in Sept. 1913. For the 9 mos. ending Sept. 1914 receipts were 8,489,295, against 13,124,786 for the corresponding 9 mos. in 1913; and deliveries 8,463,675, against 12,995,461. At the close of June 1914 the stocks of crude oil had risen to 1,012,470, against 409,805 bbls. in July 1913, but the curtailment of crude oil runs during the war resulted in the reduction of stocks to 693,024 bbls. by the end of September.—V. 98, p. 456.

Uncle Sam Oil Co., Kansas City Kan.—*Stock Offered.*—

The company, it is stated, recently offered by advertisement a "small allotment" of its shares at one-half a cent a share (par $1) in blocks as high as 500,000 shares. In Apr. 1909 the authorized stock was increased to $61,000,000 (V. 89, p. 177). The company was in June last held by the U. S. Supreme Court not to be subject to the regulation of the Inter-State Commerce Commission as it is not "a purchaser of oil for transportation in Inter-State Commerce." See Prarie Oil & Gas Co. item, V. 98, p. 1997. This it is reported is referred to in the advertisement as a "great Government victory."—V. 98, p. 1698.

Union Oil Co. of California.—*Notes Paid—Earnings.*—

The $450,000 serial collateral 6% notes of 1913 due Nov. 1 were paid at maturity, leaving $3,150,000 of the issue outstanding.

Notwithstanding the slackening in the petroleum business, the company's gross and net earnings are said to be increasing, due in large part to the fact that 90% of the business is in fuel oil, the demand for which has not appreciably fallen off. The refining end of the business has suffered worst and the market for gasoline is especially weak, but these are not large factors in the company's operations. Undoubtedly some business was lost in the fuel oil, but this is more than made up by deliveries on the Guggenheim contract in Peru, which provides for a minimum delivery of 80,000 barrels and a maximum delivery of 220,000 barrels a month. The net earnings after depreciation are, it is said, running over seven times the interest charges. See Gen. Petroleum Co. above.—V. 99, p. 744, 758, 542.

United States Steel Corp.—*Decision of I. C. Commission.*

See "Rates" under "Railroads" above.—V. 99, p. 1304, 1293.

Utah Copper Co.—*Earnings.*—3 and 9 mos. end. Sept. 30:

	—3 *mos. end. Sept.* 30— 1914.	1913.	—9 *mos. end. Sept.* 30— 1914.	1913.
Gross production---lbs.	28,686,672	32,287,452	101,550,389	87,957,367
Net profits	$1,286,323	$1,819,354	$5,264,758	$4,761,771
Miscellaneous	26,415	11,857	81,784	73,181
Nev. Cons. dividends	--------	375,188	750,374	1,125,562
Total net profit	$1,312,738	$2,206,399	$6,096,916	$5,960,514
Dividends paid	1,218,367	1,186,695	3,609,517	3,559,951
Net surplus	$94,371	$1,019,704	$2,487,399	$2,400,563

The above earnings are computed upon the basis of 12.48, 13.916 and 14.403 cents, respectively, for copper in the quarters ending Sept. 30, June 30 and March 31 1914, respectively, and 15.15 and 15.07 cents for the respective quarters in 1913.—V. 99, p. 412.

Wayland Oil & Gas Co.—*Dividend Omitted.*—

This company, which paid monthly dividends of 1% in May, June, July and August, announced in a circular letter to stockholders, dated Aug. 12: "This company has been notified by the South Penn Oil Co., which has been purchasing the greater part of our production, that because of the European war, which has cut off the export trade, no further purchases of oil can be made at present. The cessation of oil purchases took effect July 31 1914. It therefore seems advisable to the board of directors that until oil sales are resumed, there should be no further dividends paid by this company. Development has progressed satisfactorily and steadily since the incorporation of the company. Seven new wells have been completed, one gas and six oil, adding 342 acres to our proven acreage, and we are drilling seven additional wells, necessary in order to hold additional acreage. We have taken advantage of the depression to secure about 2,000 additional acres in leases."

The company was incorporated in W. Va. on March 20 1914 with $2,000,000 of auth. capital stock in $5 shares, of which $1,500,000 was issued, and thereupon acquired properties officially described as follows: (*a*) Leases on more than 20,000 acres of oil and gas lands in Lincoln and Putnam counties, West Virginia, of which 15,000 acres were fairly developed gas land and more than 2,700 acres proven oil property. (*b*) The oil holdings of Drury, Heasley & Co. in Roane County, W. Va., consisting of 500 acres with 30 producing wells. (*c*) The entire ($25,000) capital stock of the Lee Oil Co., consisting of 1,000 acres of oil property with production of 300 bbls. a day, at Fallen Timber. Total producing wells, 118 oil and 24 gas.

Pres., C. W. Watson, Fairmont, W. Va.; Vice-Pres. Alfred Dryer, New York; Sec. & Treas., John F. Caulfield, New York. Directors: C. W. Watson, Alfred Dryer, A. E. Nussbaum, Edward Cornell, New York, and J. Albert Hughes and T. Garland Tinsley, Baltimore, and Geo. T. Watson, Fairmont, W. Va.

Western States Gas & Electric Co.—*Application.*—

The company has applied to the Cal. RR. Commission for authority to issue $1,500,000 6% 3-year notes (of which $1,050,000 is to be sold at once), to be secured by a trust deed on all the properties of the company. The lien of the notes issued under the trust deed will be subsequent to the liens of the trust deeds securing the bond issue of the American River Electric Co., dated July 1 1903 and that of the Western States Gas & Electric dated June 1 1911.

Supplementing its recent decision authorizing the company to issue $731,000 3-year 6% notes, the Cal. RR. Commission on Oct. 29 ruled that the purposes for which the notes are to be issued are not reasonably chargeable to operating expenses or to income. Compare V. 99, p. 1218, 1150.

Williamstown (Pa.) Gas Co.—*Capitalization.*—

This company, controlled by the Massachusetts Lighting Cos. (V. 97, p. 1026, 526), filed in Pennsylvania in Jan. 1914 a certificate of increase of capital stock from $5,000 to $100,000, and announcing the creation of an authorized debt of $125,000.

The companies controlled by the Massachusetts Lighting Cos., it is stated, are: Adams Gas Lt. Co., Arlington Gas Lt. Co., Ayer Elec. Lt. Co., Clinton Gas Lt. Co., Gas & Elec. Improv. Co., Gloucester Gas Lt. Co., Harvard Gas & Elec. Co., Leominster Elec. Lt. & Pow. Co., Leominster Gas Lt. Co., Lexington Gas Co., Milford Elec. Lt. & Power Co., Milford Gas Lt. Co., Mill River Elec. Lt. Co., North Adams Gas Lt. Co., Northampton Elec. Ltg. Co., Northampton Gas Lt. Co., Spencer Gas Co., Williamstown Gas Co., Worcester County Gas Co.; also controls the Light, Heat & Power Corp., a construction company which owns the Stamford (Vt.) Light, Heat & Power Co.

(F. W.) Woolworth Co.—*Earnings.*—

1914—*October*—	1913.	*Increase.*	1914—10 *mos.*—	1913.	*Increase.*
$6,581,368	$6,009,275	$572,093	$53,243,883	$49,855,663	$3,388,220

—V. 99, p. 1055, 758.

—A. E. Ames & Co., Union Bank Bldg., Toronto, have issued an "Investors' Ready Reference"—a hand-book of Canadian securities, printed in neat and attractive style and giving financial statistics in convenient form. The firm in issuing the booklet calls attention to the fact that investment in Stock Exchange securities having practically ceased, unusual interest attaches now to the debentures of Canadian municipalities.

—Edgar F. Leo and Leslie W. Birdsall have formed a copartnership under the firm name of E. F. Leo & Co., at 25 Broad St., this city, to deal in unlisted bonds and stocks. Edgar F. Leo was board member of the firm of Arnold Leo & Co., formerly members of the New York Stock Exchange at 45 Broadway. Mr. Birdsall was previously identified with Crawford, Patton & Cannon, 14 Wall Street.

—George T. Ordway was elected President and a director of the Federal Utilities, Incorporated, 60 Broadway, this city, last Wednesday. Mr. Ordway was formerly connected with the firm of Bertron, Griscom & Co., 40 Wall St.

—William D. Shivers, who has been associated with a number of Wall Street firms, is now conducting a general trading business in listed and unlisted stocks and bonds at 1 Wall Street.

—Ludwig & Crane, successors to T. W. Stephens & Co., have moved their offices to 61 Broadway and are offering investment securities yielding from 4.50 to 6%.

—Oscar M. Vail annnouces that he has resumed a general brokerage business, specializing in public utilities securities, at 66 Broadway, this city.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

THE BALTIMORE & OHIO RAILROAD COMPANY

EIGHTY-EIGHTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1914.

Office of The Baltimore & Ohio Railroad Company,
Baltimore, Md., October 15 1914.

To the Stockholders of The Baltimore & Ohio Railroad Company:

The President and Directors herewith submit report of the affairs of the Company for the fiscal year ended June 30 1914.

Except where otherwise indicated, the comparisons herein shown are with the figures of the preceding fiscal year.

MILEAGE AND EQUIPMENT.

The statements in this report show the results of the operations of the lines directly operated by The Baltimore & Ohio Railroad Company, embracing:

	First Main Track.	*Total All Main Tracks, Sidings, &c.*
Miles	4,403.54	8,719.48
Trackage rights	74.68	188.87
Total Operated Mileage	4,478.22	8,908.35

as shown in detail in Table 28.

There has been an increase of 21.89 miles in first main track, due mainly to re-classification of tracks and to re-measurement.

Your Company's equipment at June 30 1914 consisted of 2,365 Locomotives, 1,292 Passenger Cars, 88,055 Freight Cars, 3,407 Work Cars and 146 pieces of Floating Equipment, as shown in detail in Table 27.

INCOME FOR THE YEAR.

The General Income Account of the Company will be found in Table 1.

The total Operating Revenue (including Outside Operations) was $99,032,150 11, a decrease of $4,297,842 21, or 4.16 per cent.

The total Operating Expense (including Outside Operations) was $74,560,847 28, a decrease of $1,866,962 31, or 2.44 per cent.

The Net Railway Operating Revenue (including Outside Operations) was $24,471,302 83, a decrease of $2,430,879 90, or 9.04 per cent.

The total Operating Revenue from Rail Operations only was $97,411,441 48, a decrease of $4,144,690 14, or 4.08 per cent.

The revenue from Freight Traffic was $75,784,287 09, a decrease of $4,410,202 86, or 5.50 per cent.

The tons of revenue freight carried were 69,382,145, a decrease of 3,078,919 tons, or 4.25 per cent, and the tons of revenue freight carried one mile were 13,425,552,328, a decrease of 887,575,905, or 6.20 per cent. The ton miles per mile of road were 2,997,966, a decrease of 213,899, or 6.66 per cent. The average distance each ton was carried was 193.50 miles as compared with 197.53 miles the previous year. The revenue from freight per mile of road was $16,922 86, a decrease of $1,072 78, or 5.96 per cent, and the revenue per freight train mile was $3.4958, an increase of $.0240, or 0.69 per cent. The average earnings per ton per mile were .564 cent, an increase of .004 cent. This increase is due primarily to the shorter average distance each ton was handled, as shown above, but applies principally to the Products of Agriculture, on which the average haul decreased 52 miles or 14.25 per cent under last year. Freight Traffic Statistics are given in Tables 12 and 13.

From the Statement of Commodities Carried, Table 14, it will be seen that as compared with the previous year marked decreases are shown in the commodities grouped as Products of Agriculture, Products of Mines, Products of Forest and Manufactures, with increase in Products of Animals. There was an increase in less carload shipments, which are classified in the grouping of Merchandise.

The revenue from Passenger Traffic was $15,893,721 39, an increase of $356,643 56, or 2.30 per cent.

The number of passengers carried was 22,718,932, a decrease of 160,307, or 0.70 per cent, but the number of passengers carried one mile was 826,672,210, an increase of 21,465,683, or 2.67 per cent. The average number of miles each passenger was carried was 36.39, an increase of 1.20 miles, or 3.41 per cent. The number of passengers carried one mile per mile of road was 184,598, an increase of 3,910, or 2.16 per cent. The average earnings from each passenger were $.6996, an increase of $.0205, and the average earnings per passenger per mile were $.01923, a decrease of .007 cent. The increase in the passengers carried one mile and the decrease in the rate per passenger per mile are due chiefly to the increase in long-haul passengers, principally immigrant traffic, and a decrease in short-haul traffic, mainly commuter travel. Passenger Traffic Statistics will be found in Tables 10 and 11.

The revenue from the Transportation of Mails was $1,212,071 96, an increase of $6,913 01, or 0.57 per cent, and from Express Traffic $1,848,704 33, a decrease of $60,847 63, or 3.19 per cent.

The Operating Expenses—Rail Operations for the year were $72,054,892 40, a decrease of $1,724,745 58, or 2.34 per cent.

The ratio of Expenses to Earnings increased 1.32 per cent, being 73.97 per cent for the present fiscal year compared with 72.65 per cent for the preceding fiscal year.

The expenditures for Maintenance of Way and Structures were $12,207,191 25, a decrease of $1,812,428 32, or 12.93 per cent. These expenditures include $2,112,084 98, on account of directly locatable expenses incident to the flood damage and $493,354 49 covering replacement and revision of existing facilities. The roadway and structures have been well maintained, and the property generally is in good condition.

The expenditures for Maintenance of Equipment were $16,681,986 08, a decrease of $1,641,224 31, or 8.96 per cent. These expenditures include $2,607,881 38, covering depreciation of equipment. The equipment has been satisfactorily maintained, and is in a condition generally to better meet present operating requirements.

The total maintenance expenses for the year were $28,889,177 33, as against $32,342,829 96 for the preceding year, a decrease of $3,453,652 63, or 10.68 per cent. The total amount expended for maintenance was 29.66 per cent of the Gross Earnings and 40.09 per cent of the total Operating Expenses.

The total Transportation Expenses were $38,699,492 90, an increase of $1,425,095 84, or 3.82 per cent over the preceding year. The ratio to Total Operating Revenue was 39.73 per cent as compared with 36.70 per cent for the preceding year. This increased ratio was due in part to the unusual distribution of the tonnage handled over the lines of your System, and to the exceptional conditions that prevailed during the year. The congestion following the flood, which necessitated much detouring over longer routes, extended through the earlier months of the year, and at a time when the business was heaviest; later, when there was a heavy shrinkage in traffic, the percentage of empty car movement was disproportionately large. These conditions, together with the effects of severe weather prevailing during the winter months, are directly reflected in the increased expense. Increased rates of pay and changed working conditions of employees in train service alone, as a result of arbitration awards, caused an expenditure of $805,000 more than would have been required for the same service had the rates of pay and conditions of employment prevailing in the preceding year continued.

The increase in Traffic Expenses of $125,612 66 is due almost entirely to the expense incident to compiling and printing new tariffs which were considered in the recent application for advances in freight rates.

The increase in General Expenses of $178,198 55 is principally due to larger charges to this account for Pensions, referred to hereafter more in detail on a later page.

The comparisons shown in Table 7 indicate the general increases and decreases in Operating Expense accounts.

The Net Revenue—Rail Operations was $25,356,549 08, a decrease of $2,419,944 56, and Outside Operations show a deficit of $885,246 25, making the Net Railway Operating Revenue $24,471,302 83; from this amount has been deducted Railway Tax Accruals for the year, $3,226,465 69, an increase of $265,560 60, or 8.97 per cent, leaving as Railway Operating Income $21,244,837 14, a decrease from preceding year of $2,696,440 50, or 11.26 per cent.

Other Income amounted to $6,017,719 18, an increase of $805,513 15, making the Gross Income for the year $27,262,556 32, a decrease of $1,890,927 35, as compared with last year.

There was deducted from Gross Income for payment of interest on funded debt, rents, &c., $18,012,531 94, as set forth in the Income Account, leaving as Net Income $9,250,024 38, being a decrease of $4,132,087 under that of the previous year, from which dividends were paid at the rate of 4 per cent on Preferred Stock, $2,354,633 64, and some minor appropriations made to sinking and reserve funds, leaving a balance to be transferred to Profit and Loss of $6,845,933 46. With this transfer and after deductions for interest accrued during the year on advances to the Cincinnati Hamilton & Dayton Ry. Co. and uncollected, amounting to $909,271 71, miscellaneous adjustments and charges for discount on securities sold during the year, the net balance to the credit of Prof i and Loss was $41,922,950 21, against which dividends were charged at the rate of 6 per cent on your Common Stock, aggregating $9,118,762 47, leaving a balance to the credit of Profit and Loss at June 30 1914 of $32,804,187 74.

Largely because of the extraordinary flood expenditures of over $2,000,000, already referred to, and which were charged to operating expenses during the year, together with the recession in business, the net operating income fell short of the full amount required for the six per cent dividend

which has been paid upon your common stock for the last seven years. By reference to Table 8 in this and previous reports, it will be seen that the Company has earned and carried to surplus during the past ten years over $38,000,000, and the Profit and Loss Account this year, after necessary adjustments, showed a balance of $41,922,950. In view of these circumstances, your Board felt justified in continuing the established dividend on the basis of six per cent. In reaching this conclusion consideration was given to the application for an increase in freight rates then pending before the Inter-State Commerce Commission, as a result of which it is hoped your Company may be permitted to so adjust its charges as to offset, in part at least, the increased expenses of a permanent nature, such as higher rates of pay, increased taxes, &c., and thereby be enabled to earn a fair return upon your property investment. In this connection it was shown in the rate hearing in the so-called Five Per Cent Case, that the expenses and charges of your Company for the year 1913 were $4,712,000 greater than they would have been had the rates of wages and taxes alone remained the same as in the year 1910, an amount equal to more than three per cent upon your entire common stock.

ASSETS.

The General Balance Sheet will be found in Table 2.

Property Investment—Road and Equipment—shows an increase for the year of $12,796,952 18, made up of the following items:

Net increase for Road		$7,021,132 62
Net increase for Equipment		5,837,208 70
		$12,858,341 32
Less: Sundry adjustments		61,389 14
		$12,796,952 18

In the grouping of Property Investment—Securities—the changes in those Pledged and Unpledged are occasioned by the transfer of securities from the latter grouping to the former. The net increase in this grouping of $2,279,914 is due to:

Purchase of additional securities of the following companies:		
Baltimore & Ohio Chicago Terminal RR. Co., Bonds	$1,800,000 00	
Hampshire Southern RR. Co., Bonds	388,960 00	
Various subsidiary companies	90,954 00	
		$2,279,914 00
Other investments increased		$11,510,425 26

accounted for in the following manner:

Acquisition at maturity, July 1 1913, of Cincinnati Hamilton & Dayton Ry. Co., Purchase Money Collateral Notes and Coupons		$11,788,140 00
Capital Advances to Sundry Companies		28,611 34
		$11,816,751 34
Less: Net decrease in Physical Property due to disposition of certain real estate	$286,137 26	
Miscellaneous	20,188 82	
		306,326 08
		$11,510,425 26

Working Assets show a net increase of $21,357,615 01.

Included in this grouping is the item of Cash, in which there is shown an increase of $22,821,608 48 over last year, which is due to the provision made for the retirement of $20,000,000 One-Year Gold Notes payable on July 1 1914. The decrease in Securities Issued—Held in Treasury—of $2,017,700 was caused by the sale during the year of $2,000,000 par value of First Mortgage Bonds, and some minor transactions. Loans and Bills Receivable increased $1,901,084 76, included in which is $2,899,827 52 advanced Cincinnati Hamilton & Dayton Ry. Co., and secured by collateral, which amount, less payment of sundry other loans, makes the increase in question. Materials and Supplies decreased $1,420,760 35, due to heavy purchases of material late in the previous fiscal year and to retrenchment made necessary this year by general business conditions.

Deferred Debit Items show an increase of $1,117,804 40, due mainly to the increase in Special Deposits, which grouping includes an item of $1,847,648 80, representing balance of proceeds from the sale of Equipment Certificates of the Trust of 1913, to be applied to the purchase of additional equipment for that Trust. Other Deferred Debit Items show a decrease of $961,770 39, due to the adjustment of departmental accounts, including the clearance of items awaiting final distribution.

LIABILITIES.

It will be noted, from the Balance Sheet, that there has been no change in the Capital Stock of the Company during the year.

Mortgage, Bonded and Secured Debt increased $36,659,150 76, explained in the following manner:

Increases:		
First Mortgage Bonds		$1,000,000 00
Issued under provisions of the mortgage in reimbursement of capital expenditures.		
One Year Collateral Gold Notes, dated June 1 1914 and due June 1 1915		35,000,000 00
Issued to retire $20,000,000 00 One Year Notes due July 1 1914 and for other corporate purposes.		
Collateral Notes, B. & O. Equipment Trust of 1913		9,000,000 00
Issued for payment of equipment.		
Real Estate Mortgages and Ground Rent Liens on property acquired and capitalized		40,800 00
		$45,040,800 00
Brought forward		$45,040,800 00
Decreases:		
Collateral Notes dated June 30 1913 and due September 30 1913	$6,250,000 00	
B. & O. Equipment Trust of 1912 Series "B" paid at maturity.	1,000,000 00	
B. & O. Equipment Trust of 1913 Series "A" paid at maturity.	1,000,000 00	
Real Estate Mortgages and Ground Rent Liens, Liquidated	131,349 24	
		$8,381,349 24
		$36,659,450 76

Working Liabilities show an increase of $16,279,108 91.

Going to make up this amount is an increase of $19,900,000 in Matured Mortgage, Bonded and Secured Debt Unpaid, which is occasioned by the inclusion in this account of $20,000,000 of One-Year Gold Notes maturing July 1 1914, the day following that on which the books were closed (see Contra —Cash in Working Assets available for payment at maturity and as presented). There is shown a decrease in Audited Vouchers and Wages Unpaid of $4,277,631 31, which decrease partly reflects the change in pay-roll settlements. With the passage of laws in several States in which the Company operates, requiring semi-monthly payment of wages, your Company adopted this practice generally, with the result that the payment of one-half of the pay roll is made during the month in which the labor is performed, resulting in a lesser amount accrued and unpaid. The other increases and decreases in this grouping are of a normal character incident to the business.

On June 1 1914 the Company issued $35,000,000 One-Year Four and One-Half Per Cent Secured Notes, maturing June 1 1915. These obligations were issued in part for the purpose of retiring the $20,000,000 Notes maturing July 1 1914. In providing funds in advance of these maturing obligations advantage was taken of the favorable money conditions then existing and it may be of interest that the entire issue of $35,000,000 was taken by the public at its par value.

EQUIPMENT TRUSTS.

During the year $9,000,000 of Certificates of Interest in the Baltimore & Ohio Equipment Trust of 1913 were disposed of.

The status of the Equipment Trusts at June 30 1914 follows :

Baltimore & Ohio Equipment Trust of February 1912 :		
Total Issue	$10,000,000 00	
Matured and paid—		
Series "A"—Paid February 1 1913	1,000,000 00	
Series "B"—Paid February 1 1914	1,000,000 00	
	2,000,000 00	
Outstanding June 30 1914		$8,000,000 00
Baltimore & Ohio Equipment Trust of 1913 :		
Total Issue	$10,000,000 00	
Matured and paid—		
Series "A"—Paid April 1 1914	1,000,000 00	
Outstanding June 30 1914		9,000,000 00
Making Total Equipment Trusts outstanding		$17,000,000 00

Each of these Trusts was issued in ten series of $1,000,000, one series of each Trust maturing annually.

ADDITIONS TO ROAD AND EQUIPMENT.

The total capital expenditures for equipment during the year aggregated $9,137,448 09, due mainly to the acquisition of equipment under the Baltimore & Ohio Equipjment Trust of 1913. Table 27 shows the equipment in service and the various changes during the year.

The capital expenditures for improvement during the year amounted to $7,113,696 09, as will be seen from Table 6, where these expenditures are shown under the more important groupings of the Road and Equipment Classification.

ROAD.

With the exception of the Magnolia Cut-off, the more important improvement work authorized by your Board has been completed and no extensive new work has been inaugurated during the year.

At Elkridge, Md., the work of eliminating grade crossings with the Washington Road is well under way.

At Frederick Junction, Md., Overhead Bridge No. 35-A has been reconstructed to increased height and width to afford standard clearance.

A third track has been completed and put in operation between Green Springs and Little Cacapon, W. Va., a distance of 7.6 miles; making a continuous three-track line from Little Cacapon to Patterson Creek, W. Va., a distance of 14.4 miles.

The new passenger subway under Baltimore Street, Cumberland, Md., has been finished and is now in use. At South Cumberland, new engine facilities, consisting of engine house, boiler house, machine shop, coaling station, ash pit and sand house were completed and put into service.

At Winchester, Va., a connection 2,100 feet in length for the interchange of traffic with the Cumberland Valley Railroad was completed and put in operation during the year.

Combined passenger and freight stations have been erected at Lore City and Lexington, Ohio, and the passenger station at Lexington, Va., has been remodeled. Additional freight facilities, embracing houses, station tracks, &c., were constructed at New York City, N. Y., Baltimore, Md., Clarksburg, W. Va., Cumberland, Md., Akron and Canal Dover, Ohio.

The double tracking of the Chicago Division has progressed during the year. The second track between Defiance and The Bend was completed and put into service, adding 8.96 miles of additional second track. The Chicago Division is now all double track with the exception of 1.10 miles through the city of Defiance, Ohio, and 23.27 miles between Milford Junction and La Paz Junction, Ind.

During the year 9 new interlocking plants were built, one reconstructed and six re-arranged. Automatic signals were installed on 24.7 miles of double track and 151.1 miles of single track. In addition, line control blocking system was provided for 3.8 miles of track; lock and block-system for 28.5 miles of track; and a large number of safety devices were installed for protecting switches, grade crossings, &c.

ADDITIONS TO TRACK AND BETTERMENT OF ROAD.

Work has steadily progressed on the new double track line and re-location of parts of the old line, known as Magnolia Cut-off improvement, mentioned in the last report. It is expected this work will be completed and the line placed in operation during the coming fiscal year. As stated in the report of last year, this improvement will effect a saving of 5.8 miles in distance and 877 degrees of curvature, and in connection with the extensive improvements heretofore made, will give a continuous three-track road all of the way (and four tracks part of the way) between Patterson Creek and Cherry Run, W. Va., a distance of 57 miles. This district has the highest traffic density of the system.

ADDITIONS TO TERMINAL FACILITIES.

The new eight-story steel and concrete warehouse, at 26th Street and North River, New York City, N. Y., mentioned in the last report, was completed and put into operation during the year. This warehouse, with 155,000 square feet of available storage space, is fireproof throughout, supplemented with a complete sprinkler system, affording storage with minimum insurance rates, and places your Company in a strong position to conveniently serve a large commercial section of the City.

Open Pier 5, Locust Point, Baltimore, Md., was reconstructed and extended and put into operation during the year, for the handling of ore and similar commodities.

The new yard at Somerset, Pa., for assembling coal in the extensive Somerset coal fields, was completed and is now in operation.

ELIMINATION OF GRADE CROSSINGS.

The work of eliminating grade crossings in Baltimore, Md., Cincinnati, Ohio, and Chicago, Ill., has been continued in accordance with the arrangements with those cities, and will, as previously stated in other reports, extend over a period of years. Arrangements have been made with the city authorities for the elimination of an important grade crossing at Lorain, Ohio.

EQUIPMENT.

Total Book Value of Equipment June 30 1913 was		$99,995,581 56
During the year there were added to the equipment the following :		
150 Locomotives, 111 all steel Passenger Cars, 2,144 Freight Cars, 23 Work Cars, and 1 Car Float, on which payments were made amounting to	$8,161,390 89	
And 2 Passenger Cars, 4.358 Freight Cars and 1 Work Car were reconstructed at net cost of	976,057 20	
		9,137,448 09
		$109,133,029 65
During the year the following equipment was put out of service and credited to Property Investment-Equipment : 2 Locomotives, 9 Passenger Cars, 3,429 Freight Cars, 451 Work Cars, 1 Tug Boat, and 6 Lighters, having a book value of		1,376,982 93
Making the Gross Book Value of Equipment		$107,756,046 72
From this should be deducted :		
Accrued Depreciation on Equipment in Service, as follows—		
Amount at Credit June 30 1913	$13,101,814 89	
Amount charged to Expenses for depreciation, year ended June 30 1914	2,652,739 43	
	$15,754,554 32	
Less—Charges to this account for depreciation accrued on equipment put out of service during the year	729,482 97	
Balance to Credit of Accrued Depreciation on Equipment in Service June 30 1914		15,025,071 35
Leaving Net Value of Equipment June 30 1914		$92,730,975 37

Continuing the policy inauguarated several years ago of strengthening certain classes of equipment, during the year 4,358 freight cars were rebuilt with steel underframes and bolsters and equipped with heavy draft gear, to better meet the present operating requirements.

The percentage of steel freight cars, including cars with steel underframes and steel centre-sills, to the total revenue freight equipment at June 30 1914, was 72.77%, as compared with 38.83% at June 30 1909.

Of the new equipment acquired during the year, 150 locomotives, 111 steel passenger cars and 2,030 steel freight cars were purchased under the provisions of the Baltimore & Ohio Equipment Trust of 1913. There are now under construction for this Trust thirty-one heavy freight locomotives, which will be delivered and placed in service during the coming year.

WELLS FARGO & COMPANY EXPRESS.

The United States Express Company, which had operated over the lines of the System since 1887, having determined to retire from business, gave notice of its desire to discontinue operations after June 30 1914. Co-incident with the termination of the contract with that Company, negotiations were concluded with Wells Fargo & Company for the conduct of express service over Baltimore & Ohio Lines commencing July 1 1914. It is anticipated that the alliance thus effected will be of mutual advantage and result in increased traffic.

The Wells Fargo Express, for a number of years, has been operating over many of the larger railroad systems of the West, and with the addition of your Company's lines is afforded new routes to New York and other Eastern termini and its first direct entrance into the cities of Philadelphia, Pa., Wilmington, Del., Baltimore, Md., Washington, D. C., &c. The Wells Fargo Company now has under operation 75,028 miles of railroad lines, 4,186 miles of electric lines and 32,889 miles of steamer and stage lines, a total of 112,103 miles, with over 9,000 agencies throughout the United States, Mexico and Europe.

RELIEF DEPARTMENT.

As the stockholders may not be generally advised of the activities of this Department, it is thought well at this time to give some general review of its operations.

The Railroad Company assumes general charge of this Department; furnishes office room and furniture; gives the services of its officers and employees and the use of its facilities; becomes the custodian of its funds with full responsibility therefor, and guarantees the true and faithful performance of the obligations of the Department.

RELIEF FEATURE.

A statement of the operations of this Feature, which provides accident, sick and death benefits for employees, are shown on the first page of Table 26 [pamphlet]. The total number of members of this Feature is 52,971. The total payments for all benefits since the inauguration of this Feature May 1 1880 to June 30 1914 amount to $18,680,-935 81.

SAVINGS FEATURE.

A statement of the operations of this feature will be found in Table 26, page 40 [pamphlet report . This Feature combinds all the advantages of a savings and loan association, through which employees and their immediate dependents may accumulate their savings, and from which they may obtain funds to purchase homes to be repaid through reasonable monthly installments. As an incentive to employees to save, the Railroad Company guarantees four per cent interest on all deposits. During the past fiscal year this Feature earned sufficient from its operations to pay four per cent on all deposits and in addition declared a dividend of one per cent, making a total of five per cent paid on deposits, amounting in all to $407,217 60, after which there was a balance of $60,393 91 carried to the Surplus Account of the Savings Feature. This Feature loans money to employees on first mortgages on real estate only, at reasonable rates and liberal terms for repayment. As an indication of the activities of this Feature, on June 30 1914 there were 8,949 depositors, with total deposits of $8,804,530 39, an average of $983 86; there were 5,020 loans, amounting to $4,756,852 67 in effect July 1 1913; during the year 1,321 new loans were made and 1,080 loans were paid off, leaving in force and effect at June 30 1914 5,261 loans, amounting to $5,110,299 68. Since the inauguration of this Feature, Aug. 1 1882, loans to the aggregate amount of $14,911,752 06 have been made, assisting employees in acquiring this amount of real estate.

A committee, composed of representatives of the Executive, Accounting, Real Estate and Legal Departments, appointed to investigate the operations of this Feature with respect to loans made to employees, made a thorough and exhaustive examination and reported that all loans were supported by deeds, abstracts and other title papers, properly executed, assigned and recorded; that fire insurance policies of sufficient amount to cover unpaid loans were on file, together with papers relating to property appraisals. As the amount of a loan is based upon the appraised value of property, the committee had test appraisals made of over 400 properties, and found the loans amply secured. Such suggestions as the committee offered have been made effective.

PENSION FEATURE.

As stated in the report of last year, pensions, which are paid to superannuated and infirm employees, now constitute a special pay-roll and are charged to Operating Expenses, the total amount so charged during the year being $231,-819 92. Heretofore these pensions have been paid in part from amounts charged to General Expenses and in part from a surplus accumulated in the past when the contributions for pensions were in excess of payments.

During the year 145 names were added to the pension roll and 84 were removed by reason of death, leaving 923 as the total number of pensioners on June 30 1914. The total payments to pensioners from October 1 1884, the beginning of this Feature, to June 30 1914, aggregate $2,220,671 86. The average age of pensioners at June 30 1914 was over seventy years.

A report of the operations of the several features will be distributed to members.

INDUSTRIAL DEPARTMENT.

One hundred and sixty-seven new industries, manufacturing and commercial, were located on or immediately adjacent to your line during the year, from which the Company

should derive substantial freight revenues. One hundred and ninety-four side tracks were constructed; one hundred and four to newly located industries and twenty-seven to industries previously located but without side track facilities; the remainder being additions to or extensions of facilities at existing plants.

INSURANCE FUND.

A summary of the operations for the year ended June 30 1914 and a statement of the assets and liabilities are shown in Table 25 [pamphlet]. The surplus in this Reserve Fund at June 30 1914, was $1,479,073 63.

SUBSIDIARY LINES.

The Income Accounts of the following lines, owned but operated separately and not included in the Income Account of the Baltimore & Ohio Railroad Company, are shown in the following Exhibits, viz.:

"A" The Staten Island Railway Company	12.65 miles
"B" The Staten Island Rapid Transit Railway Company	10.89 "
"C" The Sandy Valley & Elkhorn Railway Company	30.50 "
"D" The Baltimore & Ohio Chicago Terminal Railroad Co	77.13 "
	131.17 miles

THE CINCINNATI HAMILTON & DAYTON RY. CO.

Owing to a series of unusual and unforseen circumstances, the Cincinnati Hamilton & Dayton Railway Company (hereinafter referred to as the "Cincinnati Company") became unable to meet its various obligations and failing, on July 1st 1914, to pay the interest on certain of its First and Refunding Mortgage Bonds and on certain bonds of which it was the guarantor, upon application of the Trustee of its First and Refunding Mortgage Bonds to the United States District Court for the Southern District of Ohio, Western Division, was, on July 2, placed in the hands of Judson Harmon and Rufus B. Smith, Receivers.

In the Annual Report of your Company for the year ended June 30 1909, statement was made of the proposed acquisition in 1916 of the Cincinnati Company, which, for convenience in reference, is herein repeated:

"Negotiations pending during the year have been concluded recently and made effective July 1 1909, whereby your Company will acquire, at the expiration of seven years, at a price then to be agreed upon or determined by arbitration, the controlling stock of the Cincinnati Hamilton & Dayton Railway Company.

"In this connection a plan was effected for adjustment of future interest charges and the payment or adjustment of the floating debt of the Cincinnati Hamilton & Dayton Railway Company, and providing approximately $7,000,000 for improvements and working capital. Under this plan your Company will guarantee $12,500,000 of the Cincinnati Hamilton & Dayton Railway Company's First and Refunding Mortgage 4% 50-year bonds, dated July 1 1909 and $11,557,000 of that Company's 4% notes due July 1 1913, secured by a deposit of $13,000,000 of the First and Refunding Bonds. Also, upon the acquisition under the agreement of the stock of the Cincinnati Hamilton & Dayton Railway Company, your Company is obligated either to purchase at eighty-five or guarantee $20,000,000 of that Company's General Mortgage Bonds, due July 1 1939.

"It is expected the closer relations of the Companies will be productive of results mutually beneficial."

These negotiations were concluded in 1909 after a thorough investigation by a committee and full consideration by your Board.

The gross earnings of the Cincinnati Company in 1909 were $7,897,000, and the committe estimated that, following, and largely because of, the closer association of the two properties, the gross earnings would rapidly increase, their estimate for the year 1913 being $10,700,000. The actual earnings in 1913 exceeded $10,000,000, and but for the interruption of traffic for several months incident to the floods, no doubt would have closely approached the estimate of the committee for that year. The year 1914 was relatively much more unsatisfactory, for the Company was able only to maintain its earnings to the basis of 1913, and failed to realize the anticipated increase in gross because of the continued interruption to traffic from the effects of the flood in the early part of the year and in the later portion to the marked decline in general business.

The committee estimated also that there would be an additional source of profit to your Company resulting from the increased interchange of business between your Company and the Cincinnati Company. The Committee placed the increased business to your Company from this source at an average of $1,000,000 per year, and their estimate in this respect has been exceeded by the actual figures, the revenue to your Company on interchange business with the Cincinnati Company for the calendar year 1913 being $1,753,000 in excess of that of 1909.

Because of events which were not foreseen, and some of which clearly could not have been foreseen, the costs of operation and charges exceeded the Committee's estimate, so that there was not realized the net income that was anticipated. The chief causes were the increases in rates of pay, 1913 over 1909, of $507,000, increase in taxes of $130,000, and the devastating effects of the flood in March 1913, which, in addition to severely wrecking the line, practically caused a suspension of traffic for several months and seriously affected the operations in both the fiscal years 1913 and 1914, and entailed direct property losses in excess of $1,500,000.

Of the $12,500,000 First and Refunding Mortgage Bonds of the Cincinnati Company guaranteed by your Company, only $7,500,000 are now outstanding, the remaining $5,000,000 not having been sold, but instead your Company has advanced from time to time for additions and betterments $3,989,000. In addition your Company has advanced $1,915,227 for equipment obligations, $3,296,866 for general treasury purposes and $1,200,000 for the reconstruction of property destroyed by the flood. For these advances your Company holds as collateral security $6,994,000 First and Refunding Mortgage Bonds, and other collateral security of an estimated value of not less than $3,000,000. These advances, aggregating $10,401,093, are carried in Balance Sheet grouping "Loans and Bills Receivable."

When, on July 1 1913, following the disastrous flood, the Cincinnati Company's $11,557,000 Purchase Money Notes matured, that company found it impracticable to re-finance this obligation, and your Company, in fulfilment of its guaranty, took up these Notes, which were secured by $13,000,000 First and Refunding Mortgage Bonds, and now holds the Notes and collateral, the same being carried in Balance Sheet grouping "Miscellaneous Imvestments—Securities Unpledged."

Among the assets in the Treasury of the Cincinnati Company on the conclusion of the negotiations in 1909 was approximately forty per cent of the capital stock of the Pere Marquette Railroad Company, which had cost the Cincinnati Company over $13,000,000. The Marquette Company's revenues had also been seriously depleted through the increases in rates of pay, etc., and when in 1911 it became evident that it would need large additional sums of money, which the Cincinnati Company could not advance, it was deemed advisable to dispose of these shares. Accordingly this stock was sold for $2,530,000, payable December 1st 1916, at the same time The Baltimore & Ohio Railroad Company agreeing that the price of the Cincinnati Company's stock, which it had agreed to acquire in 1916, should not be less than this sum. Subsequently the Pere Marquette Railroad Company was placed in the hands of receivers. To avoid possible misunderstanding, it should be stated that The Baltimore & Ohio Railroad Company is in no way obligated with respect to any of the Pere Marquette Railroad Company's securities.

In 1909, the year before your Company became interested in the operations of the Cincinnati Company, the deficit in income was $1,691,000. Following proportionate reductions in 1910 and 1911, the deficit in 1912 had been reduced to $617,000, notwithstanding the large increase in expenses due to increased rates of pay since 1910 and increased taxes. Against these deficits your Company had the profit derived from the interchange traffic, which was constantly growing. Consequently up to the time of the flood in March 1913 there had been justifiable expectation that the forecast of the committee would be realized, and that the road would shortly be self-sustaining. The management had been so confident as to this that in October 1912 your Company entered into a supplemental agreement with Messrs. J. P. Morgan & Co. conditionally fixing $740,970 in addition to the $2,530,000, as the *maximum* price of the stock when acquired. This arrangement was considered reasonable and advantageous, as any improvements made to the property of the Cincinnati Company before the consummation of this agreement would enhance the value of the stock and necessarily influence the arbitrators in arriving at the price to be paid by your Company.

While your Company had advanced the funds necessary for the restoration of the property after the flood, and while this work had been done in a most substantial manner, the direct cost of the work and the increased expense due to the congestion of traffic, which it took months to overcome, resulted in the operations for the years 1913 and 1914 being so unprofitable that it became clear that the Cincinnati Company could not continue its operations and meet the increasing fixed interest charges. Consequently, under these existing conditions, and especially in view of the anticipated demand, which was subsequently made, growing out of the Pere Marquette Company's default on certain of its bonds, bearing the guaranty of the Cincinnati Company, and following consideration and recommendation of a committee, your Board decided it would be inadvisable for your Company to make further advances or payments other than those for which it was under legal obligation. It is probable the receivership will lead to a readjustment of the Cincinnati Company's obligations and the placing of its finances on a sound basis. The ultimate effect on your Company of such reorganization cannot now be determined, but, having in mind the value of the various current assets of your Company, your Board does not feel justified at this time in making charges in anticipation of losses other than the interest on advances made, accrued and not collected for the year ended June 30 1914.

* * * * * * * *

The President and Directors acknowledge with pleasure the loyal and efficient services of the officers and employees during the past year.

By order of the Board,

DANIEL WILLARD, *President.*

CONDENSED INCOME ACCOUNT AND BALANCE SHEET, YEAR ENDED JUNE 30, 1914.

CONDENSED INCOME ACCOUNT FOR YEAR.

	1914.	*Increase (+) or Decrease (—).*
Gross Earnings, Rail Operations	$97,411,441 48	—$4,144,690 14
Total Expenses, Rail Operations	72,054,892 40	—1,724 745 58
Net Earnings from Operation	$25,356,549 08	—$2,419,944 56
Percentage of Expenses to Earnings	73.97	+1.32
Outside Operations	Def.$885,246 25	—$10,935 34
Total Net Revenue	$24,471,302 83	—$2,430,879 90
Railway Tax Accruals	3,226,465 69	+265,560 60
Operating Income	$21,244,837 14	—$2,696,440 50
Other Income	6,017,719 18	+805,513 15
Gross Corporate Income	$27,262,556 32	—$1,890,927 35
Total Deductions from Income: Rents, Interest, Hire of Equipment, Etc	18,061,989 22	+2,242,756 24
Net Corporate Income	$9,200,567 10	—$4,133,683 59

Net Corporate Income		$9,200,567 10
Dividend Payments on Preferred Stock, 4%		2,354,633 64
Income Balance Transferred to Profit and Loss		$6,845,933 46
Amount to Credit of Profit and Loss, June 30 1913	$37,410,162 08	
Less Sundry Adjustments—Net Debit Balance	2,333,145 33	35,077,016 75
		$41,922,950 21
Dividend Charges to Surplus, Common Stock 6%		9,118,762 47
Amount to Credit of Profit and Loss, June 30 1914		$32,804,187 74

CONDENSED GENERAL BALANCE SHEET FOR YEAR.

Assets—	1914.	*Increase (+) or Decrease (—).*
Total Property Investment	$361,611,592 88	+$14,720,208 64
Less: Accrued Depreciation on Equipment in Service	*Cr.*15,025,071 35	—*Cr.*1,923,256 46
Net Property Investment	$346,586,521 53	+$12,796,952 18
Total Securities: Proprietary, Affiliated and Controlled Companies	219,451,358 64	+2,279,914 00
Total Other Investments	46,490,749 42	+11,510,425,26
Total Property and Other Investments	$612,528,629 59	+$26,587,291 44
Working Assets—Cash, Securities, Etc	76,171,241 41	+21,357,615 01
Deferred Debit Items	5,414,683 04	+1,117,804 40
Grand Total	$694,114,554 04	+$49,062,710 85
Liabilities—		
Common Stock	$152,317,468 00	
Preferred Stock	60,000,000 00	
Total Stock Liability	$212,317,468 00	
Total Funded Debt	402,333,776 47	+$36,659,450 76
Total Capital Liabilities	$614,651,244 47	+$36,659,450 76
Working Liabilities	31,156,796 63	+16,279,108 91
Accrued Liabilities Not Due	8,466,226 48	+214,624 36
Deferred Credit Items	4,329,266 03	+539,719 03
Surplus—		
Additions to Property through Income since June 30 1907	1,227,759 06	
Invested in Other Reserve Funds	1,479,073 63	—24.217 87
Profit and Loss Balance	*32,804,187 74	—4,605,974 34
Grand Total	$694,114,554 04	+$49,062,710 85

SEABOARD AIR LINE RAILWAY

FOURTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1914.

Portsmouth, Va., October 22nd 1914.

To the Stockholders of the Seaboard Air Line Railway:

The Board of Directors submits the following report of the operations of the property for the year ended June 30 1914:

INCOME ACCOUNT FOR YEAR ENDED JUNE 30 1914.

	1914.	1913.	*Increase.*
Gross Revenue	$25,291,757 62	$24,527,864 62	$763,893 00
Operating Expenses and Taxes	18,310,394 54	17,681,612 65	628,781 89
Net Operating Revenue	$6,981,363 08	$6,846,251 97	$135,111 11
Outside Operations	(Dr.)20,360 37	(Dr.)26,314 12	5,953 75
Operating Income	$6,961,002 71	$6,819,937 85	$141,064 86
Other Income	298,996 38	220,063 88	78,932 50
Gross Income	$7,259,999 09	$7,040,001 73	$219,997 36
Rentals and Hire of Equipment	441,847 42	397,589 17	44,258 25
Applicable to Interest	$6,818,151 67	$6,642,412 56	$175,739 11
Fixed Interest Charges	3,893,935 91	3,656,558 89	237,377 02
Balance	$2,924,215 76	$2,985,853 67	*$61,637 91
Full 5% Interest on Adjustment (Income) Bonds	1,250,000 00	1,250,000 00	----------
Net Income	$1,674,215 76	$1,735,853 67	*$61,637 91

*Decrease.

The Gross Revenue increased 3.11 per cent, Operating Expenses and Taxes increased 3.56 per cent and Operating Income increased 2.07 per cent.

The Operating Expenses, exclusive of Taxes, were 68.45 per cent of the Gross Revenue, as compared with 68.19 per cent the previous year; and including Taxes, 72.40 per cent of Gross Revenue as compared with 72.09 per cent for the preceding year.

MILEAGE OPERATED.

The mileage of the Seaboard Air Line Railway in operation on June 30 1913 was		3,081.98
Extensions, etc., constructed during the year		15.57
Mileage in operation June 30 1914		3,097.55
Made up as follows:		

MILEAGE OWNED.

The owned mileage of the Seaboard Air Line Railway and branches on June 30th 1913 was		3,016.39
Extensions, etc., constructed during the year	15.57	
Less branch, Hamlet Jct. to Gibson, N. C., transferred to the Carolina Atlantic & Western Railway	10.13	5.44
Mileage Owned June 30th 1914		3,021.83

LEASED LINES.

Meldrim, Ga., to Lyons, Ga	57.65

TRACKAGE.

Howells, Ga., to Atlanta, Ga	3.00	
Hilton, N. C., to Navassa, N. C	2.40	
At Birmingham, Ala	.07	
Freight Yard Jct., Birmingham, to Bessemer, Ala	14.88	
At Bessemer, Ala	.16	
Near Mulberry, Fla	1.46	79.62
		3,101.45

DEDUCT.

Amelia Beach branch, leased to Street Railway Company at Fernandina, Fla	2.00	
Silver Springs, Fla., branch, leased to the Ocala Northern Railway	1.90	3.90
Total mileage operated June 30 1914		3,097.55
Average miles of road operated during the year		3,084.21
Average miles of road operated shows an increase over previous year of		00.35%
Sidings (including 20.08 miles on Leased Lines and Trackage)		857.56

CAPITAL STOCK.

There has been no change in the capital stock during the year.

MORTGAGE, BONDED AND SECURED DEBT.

During the year $210,000 par value 4% Refunding Bonds issued for additions, extensions, betterments and improvements, were sold, making a total of $24,010,000 par value of 4% Refunding Bonds outstanding on June 30 1914.

The remaining $1,000,000 of the $6,000,000 par value of Three-Year 5% Gold Notes, dated March 1 1913, payable March 1 1916, shown in the last annual report as undelivered on June 30 1913, were delivered during this year, making the total authorized issue of $6,000,000 outstanding on June 30 1914. For further details of the Company's funded debt see Table 4 [pamphlet].

EQUIPMENT.

Equipment shown in last annual report as having been undelivered on June 30 1913, under Equipment Agreement, Series "O," viz.:

7 Mail and Baggage Cars, 4 Passenger and Baggage Cars,

were received during this fiscal year.

An Equipment Agreement, Series "P," was entered into on Aug. 15 1913 for the purchase of:

5 Pacific Passenger Locomotives,
35 Pacific Freight Locomotives,
5 Switching Locomotives,
1 Dummy Locomotive,
10 All-Steel Passenger Coaches,
2 All-Steel Express Cars,
5 All-Steel Dining Cars,
500 Steel Upper and Under Frame Ventilated Box Cars,
250 Steel Under Frame Flat Cars,
250 Steel Hopper Coal Cars,

for which $473,228 20 was paid in cash, and equipment trust obligations aggregating $1,900,000 were issued, payable in twenty consecutive semi-annual installments of $95,000 each, bearing interest at the rate of 5% per annum. All of this equipment was received during the fiscal year.

There were purchased during the year and put in service to replace Trust Equipment destroyed:

2 Passenger Locomotives, 3 All Steel Express Cars.

In addition to the equipment named above, the following were purchased:

1 Officers' Car, 4 Air Dump Cars, 2 Ballast Spreader Cars,

EXTENSIONS.

Extensions to the Company's line in Florida were completed during the year as follows:

An extension from Bartow to Pembroke, Fla	8.74 Miles
Carpenter-O'Brien Spur, near Jacksonville, Fla	1.96 "
Acme Spur south of Archer, Fla	4.87 "
Total	15.57 "
In addition to the above, construction is in progress on an extension easterly from Bartow, known as Lake Wales Extension, approximately	22.00 Miles
Construction work is also in progress on an extension from Pembroke to Jumeau Phosphate Plant, approximately	3.53 "

MAINTENANCE OF WAY AND STRUCTURES.

ROADWAY, TRACK AND STRUCTURES.

Roadway, track and structures of the railway have been fully maintained at a cost of $3,094,199 97, which represents an expenditure per mile of road of $1,003 24.

SIDE TRACKS.

45.60 miles of new sidings and extensions of existing sidings were constructed, and there were deducted by removal and changes of old sidings 6.35 miles, making a net increase over previous year of 39.25 miles.

There were also constructed 0.79 mile of new sidings on leased lines.

TIE RENEWALS.

The tie renewals were 1,373,362 cross ties and 590 sets of switch ties, and the cost, $592,991 32, was charged to Operating Expenses.

NEW RAIL.*

144.02 miles of new 85-pound and 10.91 miles of new 90-pound steel rail, making a total of 154.93 miles, were laid in the main line, releasing therefrom 68, 70, 75 and 80-pound worn rail. There was charged net to Operating Expenses therefor $197,219 77, and to Capital Account, $109,774 14.

In addition, 152.38 miles of released rail was laid on branch lines, releasing 60-pound and lighter rail, and there was charged to Operating Expenses therefor $86,755 57, and to Capital Account, $153,849 45.

BALLAST.

264,101 cubic yards of gravel and slag ballast were put under main line track at a cost of $253,185 39, of which $222,-516 96 was charged to Capital Account and $30,668 43 to Operating Expenses.

TRESTLES FILLED.

5,892 lineal feet of wooden trestles were filled in, and of the total cost thereof, including culverts, $35,317 41 was charged to Operating Expenses.

TRESTLES RE-BUILT AND BALLAST DECKED.

There were built during the year out of creosoted timber 5,765 lineal feet of ballast deck trestles, replacing open-deck trestles, and the cost thereof, $69,053 55, was charged to Operating Expenses.

TRESTLES STRENGTHENED.

Additional stringers were put in 126 trestles during the year on the Georgia Division to provide for the use of heavier power, the cost of which, amounting to $17,123 60, was charged to Capital Account.

BRIDGES.

Work has been done on twenty-eight bridges, repairing, adding signals, replacing with steel or strengthening them for heavier power. Of this number, twenty-three have been completed.

Nine of the above bridges were authorized during this year and six of the nine have been completed.

Of the bridges completed the principal ones are:

	Length.
Savannah River, near Clyo, Ga., one through truss draw span 250 feet long, and two through truss fixed spans, each 125 feet long, total	500 feet
Fishing Creek, near Great Falls, S. C., trestle elimination deck lattice girders	343 "
Boylan Avenue, Raleigh, N. C., highway overpass, truss span	150 "
Hillsboro Street, Raleigh, N. C., reinforced concrete overpass	105 "
Peachtree Road, near Atlanta, Ga., reinforced concrete overpass	109 "
Trade Street underpass, Charlotte, N. C., half through girder spans, solid concrete floor	89 "
Nottoway River, near McKenny, Va., through truss span	150 "
Little Manatee River, near Turkey Creek, Fla., through truss span	158 "
Big Alafia River, near Turkey Creek, Fla., through girder span	100 "

The total expenditures for bridge renewals during the year were $100,026 10, of which $80,094 76 was charged to Capital Account and $19,931 34 to Operating Expenses.

RAIL IN MAIN LINE.

Of the total operated main line single track mileage of the system, 3,097 32 miles are laid with steel rails of the following weights:

Miles.	*Weight.*	
10.92	90 lb.	rail
346.11	85 "	
75.25	80 "	
1,207.65	75 "	
166.23	70 "	
210.19	68 "	
18.87	65 "	
60.48	63.5 "	
5.72	60.5 "	
496.17	60 "	
35.11	60 "	(re-sawed)
205.61	58 "	
258.11	56 "	and lighter

The above does not include:

SECOND TRACK.

Northward from Hamlet, N. C.:		
9.09 miles	90 lb.	rail
.52 "	75 "	
At Birmingham, Ala.:		
1.43 miles	75 "	
1.62 "	60 "	

LEASED LINES.

Silver Springs Branch:		
1.29 miles	60 lb.	rail
.79 "	56 "	
Amelia Beach Branch:		
2.99 miles	50 "	

MAINTENANCE OF EQUIPMENT.

The equipment of the Railway was fully maintained during the year at a cost of $3,404,470 88.

Included in the cost of maintenance is $82,505 79, representing value of equipment destroyed or retired from service during the year and credited to the Cost of Equipment.

The cost of maintenance per article owned was as follows:

Average cost per annum per Locomotive owned	$2,506 03
Average cost per annum per Passenger car owned	766.11
Average cost per annum per Freight car owned	60.91

GENERAL REMARKS.

Extensive additions and improvements have been made during the year to the Union Passenger Station at Cordele, Ga., together with revision of track layout to serve same.

A Union Passenger Station is now under construction at Hurtsboro, Ala.

Passenger stations have been built at Littleton, N. C., McBee, S. C., Lawrenceville, Ga., Palmetto, Fla., Bradentown, Fla., and extensive additions and improvements have been made to the Passenger station at Quincy, Fla., and are now being made to the passenger station at Rockingham, N. C.

* Due to a typographical error, it was stated in last year's annual report that 130.05 miles of the new rail which was laid in the main track for that fiscal year was 75 pound rail, it should have stated 85 pound rail.

At Tallahassee, Fla., an umbrella shed with granolithic walks has been provided in connection with the present passenger facilities, and a passenger shelter shed with granolithic walks is now under construction at Portsmouth, Va.

Combination Passenger and Freight Stations have been constructed during the year at Lee, Fla., and Thalman, Ga.

A brick freight depot has been built at Greenwood, S. C., and the one at Charlotte, N. C., mentioned in last year's report, has been completed. Extensive additions and improvements have been made to the freight depot at Lawrenceville, Ga.

At Norfolk, Va., there has been built during the year a receiving and delivery freight warehouse.

A brick storage warehouse has been built during the year at Raleigh, N. C.

Extensions have been made during the year to the yards at Monroe, N. C., and Portsmouth, Va., and the yard extensions at Richmond, Va., Raleigh, N. C., Hamlet, N. C., and Hutchinson Island, Ga., mentioned in last year's report, have been completed and put in operation.

During the year, an important industrial track was built in the City of Columbia, S. C., to serve present and future development.

The change in the location of the compress belonging to the Atlantic Compress Company on Hutchinson Island, Savannah, Ga., which was mentioned in last year's report, has been completed, thus making available the 130,000 square feet of additional shed room therein mentioned. Additional tracks to serve the new location have also been completed.

The second-track work and grade revision, beginning at Hamlet, N. C., and running 9.61 miles northward thereof, mentioned in last year's report, has been completed, giving a five-tenths per cent compensated grade line which will fit in with the plan for the ultimate development of the line between Norlina and Hamlet, N. C.

A large amount of dredging has been done at Tampa, Fla., and Savannah, Ga., during the year to maintain proper depth of water.

The water station and pumping facilities, including reservoir at Apex, N. C., mentioned in last year's report, have been completed and put in operation.

Adequate water supply and pumping facilities were provided for Denmark, S. C., water station during the year.

The mechanical coal elevator at Richland, Ga., mentioned in last year's report, has been completed. There is now nearing completion a reinforced concrete coal elevator at Savannah, Ga.

The fifteen thousand ton capacity coal storage plant at Savannah, Ga., and the extension of the Jacksonville storage plant to give a capacity of fifteen thousand tons, both mentioned in last year's report, have been completed and put into operation.

At Seddon Island, Tampa, Fla., the steel phosphate elevator, with two conveyors, together with necessary tracks, wharves and derdging, mentioned in last year's report, has been completed and put in operation.

The eighty-five foot turntable at Hamlet, N. C., mentioned in last year's report, has been completed.

Additional fire protection facilities have been provided at Seddon Island, Tampa, Fla., and there is now being constructed at Hutchinson's Island, Savannah, Ga., a one-hundred thousand gallon capacity steel tank with pipe lines for auxiliary fire protection.

A modern interlocking plant is now in course of installation at Pembroke, N. C.

5 sets of track scales were rebuilt with concrete foundations and steel I beams, replacing wood.

245 industrial sidings and extensions to industrial sidings already existing have been constructed or are in process of construction.

89 depots and freight stations have been constructed or substantially added to during the year.

47 passing tracks have been constructed or extended, or are in process of construction.

8 old water tanks have been replaced with modern 50,000 gallon tanks during the year and suitable pumping facilities provided.

The use of creosoted piling has been continued in maintenance work on docks, wharves and trestles.

During the year there have been constructed and placed in operation additional telephone dispatching circuits between Monroe, N. C., and Atlanta, Ga., 272 miles, and between Bartow and Pembroke, Fla., 9 miles. This aggregates 1,655 miles in operation on June 30 1914.

In order to insure a proper valuation of the Company's property, under Section 19-A of the Federal Act to Regulate Commerce, it became necessary to organize a special force to do this work. A Valuation Committee was created and they have made much progress in the preparation of maps, research work and the assembling of cost data, &c. The cost during the year amounting to $14,983 29, has been charged to Operating Expenses.

The accounts for the fiscal year were examined by Messrs. Haskins & Sells, whose certificate appears on page 10. [pamphlet report.]

The Directors acknowledge with appreciation the faithful and efficient services of the officers and employees of your company during the year.

By order of the Board :

W. J. HARAHAN, *President.*

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY

SIXTIETH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1914.

Chicago, July 1 1914.

To the Stockholders of the Chicago Burlington & Quincy Railroad Company:

The following is the report of your Board of Directors f or the year ended June 30 1914:

CHICAGO BURLINGTON & QUINCY RAILROA D COMPANY, YEARS ENDED JUNE 30.

Per Ct.	1914.	OPERATING REVENUES.	1913.	Per Ct.
67.71	$62,799,188 01	Freight Revenue	$64,063,856 49	67.88
23.44	21,743,507 05	Passenger Revenue	21,895,690 73	23.20
2.62	2,428,503 50	Mail Revenue	2,329,351 41	2.47
2.80	2,595,965 75	Express Revenue	2,894,812 78	3.07
2.28	2,116,431 75	Miscellaneous Transportation Revenue	2,146,658 47	2.28
1.01	940,917 06	Revenue from Operations other than Transportation	909,376 59	.96
.14	126,421 03	Joint Facilities	134,739 04	.14
100.00	$92,750,934 15	Total Operating Revenue	$94,374,485 51	100.00
		OPERATING EXPENSES.		
12.94	$12,002,627 57	Maintenance of Way and Structures	$12,535,862 55	13.28
17.13	15,888,686 45	Maintenance of Equipment	16,133,215 36	17.10
1.76	1,634,672 43	Traffic Expenses	1,586,802 81	1.68
32.59	30,224,523 90	Transportation Expenses	29,997,717 32	31.79
2.59	2,397,887 66	General Expenses	2,589,292 99	2.74
67.01	$62,148,398 01	Total Operating Expenses	$62,842,891 03	66.59
32.99	$30,602,536 14	Net Operating Revenue	$31,531,594 48	33.41
	140,247 90	Net Deficit from Outside Operations	127,691 01	
	$30,462,288 24	Total Net Revenue	$31,403,903 47	
	$4,028,900 48	Taxes Accrued	$3,563,358 62	
	$26,433,387 76	Operating Income	$27,840,544 85	
		OTHER INCOME.		
	$601,538 27	Rents	$632,910 23	
	899,538 84	Miscellaneous Interest	1,327,019 67	
	$1,501,077 11	Total Other Income	$1,959,929 90	
	$27,934,464 87	Gross Corporate Income	$29,800,474 75	
		DEDUCTIONS FROM GROSS CORPORATE INCOME.		
	$1,487,921 93	Rents	$1,158,071 87	
	128,707 50	Miscellaneous Interest	305 52	
	8,499,051 11	Interest Accrued on Funded Debt	8,546,453 42	
	659,861 03	Sinking Funds	655,450 28	
	44,516 16	Discount on Funded Debt	9,447 77	
	$10,820,057 73	Total Deductions	$10,369,728 86	
	$17,114,407 14	Net Corporate Income	$19,430,745 89	
	$8,867,128 00	Dividends	$8,867,128 00	
	5,715,875 07	Appropriations for Additions and Betterments	7,647,743 21	
	$14,583,003 07		$16,514,871 21	
	$2,531,404 07	Surplus for the Year	$2,915,874 68	

EXPENDITURES FOR NEW LINES AND EXTENSIONS, FOR EQUIPMENT, AND FOR ADDITIONS AND BETTERMENTS DURING THE YEAR.

ACCOUNT.	New Lines and Extensions.	Additions and Betterments. Charged to Road and Equipment.	Additions and Betterments. Charged to Income.	Total Expenditure.
I.—Road—	$	$	$	$
Engineering	51,965 21	27,505 21	15,801 50	95,271 92
Right of Way and Station Grounds	237,502 04	1,755,620 41	----------	1,993,122 45
Real Estate	----------	**321 44**	----------	**321 44**
Grading	932,211 26	430,035 21	271,304 66	1,633,551 13
Tunnels	157,053 63	----------	28 67	157,082 30
Bridges, Trestles and Culverts	441,227 46	209,729 83	535,008 93	1,185,966 22
Ties	366,938 12	155,229 75	**5,411 32**	516,756 55
Rails	393,816 64	330,652 26	222,054 47	946,523 37
Frogs and Switches	9,948 24	40,849 97	19,981 40	70,779 61
Track Fastenings and Other Material	121,172 58	52,343 97	318,334 16	491,850 71
Ballast	53,404 36	72,583 65	96,460 65	222,448 66
Track Laying and Surfacing	110,625 83	313,283 01	89,564 16	513,473 00
Roadway Tools	355 79	----------	----------	355 79
Fencing Right of Way	15,028 69	12,598 64	----------	27,627 33
Crossings and Signs	1,763 22	52,896 99	156,252 17	210,912 38
Interlocking and other Signal Apparatus	530 34	192,324 27	61,538 24	254,392 85
Telegraph and Telephone Lines	8,768 34	**219 58**	17,345 01	25,893 77
Station Buildings and Fixtures	382,363 30	5,430 81	248,771 44	636,565 55
General Office Building and Fixtures	----------	----------	56,442 53	56,442 53
Shops, Engine Houses and Turn Tables	28,591 89	**9,919 81**	45,754 48	64,426 56
Shop Machinery and Tools	170 22	1,097 36	16,469 96	17,737 54
Water Stations	82,076 91	**1,637 99**	59,819 86	140,258 78
Fuel Stations	19,094 48	26,994 49	26,047 02	72,135 99
Grain Elevators	----------	----------	31,108 42	31,108 42
Storage Warehouses	18 56	27,047 33	----------	27,065 89
Dock and Wharf Property	5,650 70	----------	----------	5,650 70
Electric Light Plants	----------	**3,153 02**	----------	**3,153 02**
Miscellaneous Structures	7,102 79	27,854 49	84,036 68	118,993 96
Transportation of Men and Material	92,159 09	----------	----------	92,159 09
Rent of Equipment	23,960 02	----------	----------	23,960 02
Repairs of Equipment	10,009 62	----------	----------	10,009 62
Earnings and Operating Expenses During Construction	4,285 09	----------	----------	4,285 09
Injuries to Persons	5,969 18	----------	----------	5,969 18
Total	3,563,763 60	3,718,825 81	2,366,713 09	9,649,302 50
II.—Equipment—				
Steam Locomotives	----------	282,731 81	333,467 01	616,198 82
Passenger Train Cars	----------	135,023 28	256,384 05	391,407 33
Freight Train Cars	----------	6,931,420 81	2,782,070 09	9,713,490 90
Work Equipment	----------	64,440 39	**13,644 28**	50,796 11
Floating Equipment	----------	----------	29 02	29 02
Total	----------	7,413,616 29	3,358,305 89	10,771,922 18
III.—General Expenditures—				
Interest and Commissions	**618 56**	----------	----------	**618 56**
Other Expenditures	**1,347,438 21**	----------	----------	**1,347,438 21**
Total	**1,348,056 77**	----------	----------	**1,348,056 77**
Grand Total	2,215,706 83	11,132,442 10	*5,725,018 98	19,073,167 91

* Of this amount $9,143 91 was charged to previously appropriated surplus.

TRAFFIC AND OPERATING STATISTICS.

ITEM.	1914. Dollars and Whole Numbers.	1914. Cents and Decimals.	1913. Dollars and Whole Numbers.	1913. Cents and Decimals.	Increase or Decrease. Dollars and Whole Numbers.	Increase or Decrease. Cents and Decimals.
PASSENGER TRAFFIC—						
Number of Passengers Carried Earning Revenue	23,145,911	----------	23,100,539	----------	Inc. 345 372	----------
Number of Passengers Carried One Mile	1,152,123,930	----------	1,139,958,615	----------	Inc. 12,165,315	----------
Number of Passengers Carried One Mile, per Mile of Road	126,058	----------	125,139	----------	Inc. 919	----------
Average Distance Carried, Miles	49 14		49 35		Dec. ---------	21
Total Passenger Revenue	$21,743,507 05		$21,895,690 73		Dec. $152,183 68	
Average Amount Received from each Passenger	----------	02739	----------	94784	Dec. ---------	02045
Average Receipts per Passenger per Mile	----------	01888	----------	01921	Dec. ---------	00033
Total Passenger Service Train Revenue	$27,443,073 19		$27,820,639 23		Dec. $377,566 04	
Passenger Service Train Revenue per Mile of Road	$3,002 65		$3,054 02		Dec. $51 37	
Passenger Service Train Revenue per Train Mile	$1 47134		$1 52022		Dec. ---------	04888
FREIGHT TRAFFIC—						
Number of Tons Carried of Freight Earning Revenue	32,388,800	----------	33,389,439	----------	Dec. 1,000,639	----------
Number of Tons Carried one Mile	8,612,629,607	----------	8,791,435,597	----------	Dec. 178,805,990	----------
Number of Tons Carried One Mile per Mile of Road	942,339	----------	965,083	----------	Dec. 22,744	----------
Average Distance Haul of One Ton, Miles	265 91		263 30		Inc. 2 61	
Total Freight Revenue	$62,799,188 01		$64,063,856 49		Dec. $1,264,668 48	
Average Amount Received for each Ton of Freight	$1 93892		$1 91869		Inc. ---	023
Average Receipts per Ton per Mile	----------	00729	----------	00729		
Freight Revenue per Mile of Road	$6,871 09		$7,032 63		Dec. $161 54	
Freight Revenue per Train Mile	$3 48951		$3 52568		Dec. ---------	03617
OPERATING—						
Operating Revenues	$92,750,934 15		$94,374,485 51		Dec. $1,623,551 36	
Operating Revenues per Mile of Road	$10,148 21		$10,360 00		Dec. 211 79	
Operating Revenues per Train Mile	$2 59540		$2 64737		Dec. ---------	05197
Operating Expenses	$62,148,398 01		$62,842,891 03		Dec. $694,493 02	
Operating Expenses per Mile of Road	$6,799 88		$6,898 60		Dec. $98 72	
Operating Expenses per Train Mile	$1 73907		$1 76285		Dec. ---------	02378
Net Operating Revenue	$30,602,536 14		$31,531,594 48		Dec. $929,058 34	
Net Operating Revenue per Mile of Road	$3,348 33		$3,461 10		Dec. $113 07	
Net Operating Revenue per Train Mile	----------	85633	----------	88452	Dec. ---------	02819
Average Number of Passengers per Car Mile	15		16		Dec. 1	
Average Number of Passengers per Train Mile	62	----------	62	----------	---------	----------
Average Number of Passenger Cars per Train Mile	6 27		6 23		Inc. ---------	04
Average Number of Tons of Freight per Loaded Car Mile	19 08		19 10		Dec. ---------	02
Average Number of Tons of Freight per Train Mile	478 57		483 83		Dec. 5 26	
*Average Number of Freight Cars per Train Mile	37 84		36 96		Inc. ---	88
Average Number of Loaded Cars per Train Mile	25 09		25 34		Dec. ---------	25
Average Number of Empty Cars per Train Mile	11 80		10 66		Inc. 1 14	
Average Mileage Operated During Year	9,139 63		9,109 51		Inc. 30 12	

* Including Cabooses.

CAPITALIZATION.

CAPITAL STOCK.

Number of Shares	1,108,391
Total Par Value Authorized and Outstanding	$110,839,100 00
Dividends Declared During the Year—Rate	8%
Amount	$8,867,128 00

FUNDED DEBT.

Description of Bond.	TOTAL PAR VALUE. Authorized	Outstanding	In Treasury, in Sinking Funds or Pledged as Collateral.	In Hands of Public.	Interest Accrued During Year
Mortgage	$222,020,000	$203,849,800	$23,492,400	$180,357,400	$8,059,963 11
Collateral Trust	7,968,000	7,310,200	5,660,000	1,650,200	292,408 00
Plain or Debent	4,300,000	3,667,000	3,106,000	561,000	146,680 00
Total	$234,288,000	$214,827,000	$32,258,400	$182,568,600	$8,499,051 11

NEW WORK.

During the year the line extending southerly from Laurel, Montana, was almost completed to Orin Junction, Wyoming, where, since the close of the year, it has been connected with the Colorado & Southern Railway.

Construction has been carried on for a connection of the Northport-Guernsey line with the Colorado & Southern Railway at Wendover, Wyoming.

Work has been begun on the construction of the Chalco-Yutan line, which is a cut-off connecting Omaha and Sioux City.

$1,243,481 60 has been expended for second track, and there have been placed in operation during the year 135.15 miles of main track, 73.81 miles of second track and 87.69 miles of other tracks.

Additional land for needed facilities has been purchased at Chicago, and Aurora, Illinois, and at other points.

A number of freight houses and passenger stations have been built.

Following is the report of the General Auditor, with statements prepared by him.

By order of the Board of Directors.

HALE HOLDEN, *President.*

GENERAL BALANCE SHEET JUNE 30 1914.

ASSETS.

Property Investment—Road and Equipment—		
Road	$356,740,929 14	
Equipment	76,911,265 96	
General Expenditures	174,194 12	
		$433,826,389 22
Reserve for Accrued Depreciation—Credit		26,069,041 05
Total		$407,757,348 17
Securities—		
Securities of Proprietary, Affiliated and Controlled Companies, Pledged—		
Stocks		$19,363,139 38
Securities Issued or Assumed, Pledged—		
Funded Debt		31,000 00
Securities of Proprietary, Affiliated and Controlled Companies, Unpledged—		
Stocks	$7,488,521 17	
Funded Debt	656,050 00	8,144,571 17
Total		$27,538,710 55
Other Investments—		
Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments		$645,786 51
Miscellaneous Investments—		
Physical Property	$1,447,778 92	
Securities Unpledged	1,489,676 89	2,937,455 81
Total		$3,583,242 32
Working Assets—		
Cash		$6,516,196 57
Securities Issued or Assumed, Held in Treasury—		
Funded Debt		11,573,100 00
Marketable Securities—		
Stocks	$763,072 12	
Funded Debt	62,500 00	825,572 12
Loans and Bills Receivable		3,640,712 38
Traffic and Car Service Balances due from other Companies		651,066 52
Net Balance Due from Agents and Conductors		2,395,244 29
Miscellaneous Accounts Receivable		3,449,369 68
Materials and Supplies		7,648,614 05
Other Working Assets		97,258 12
Total		$36,797,133 73
Deferred Debit Items—		
Advances—		
Temporary Advances to Proprietary, Affiliated and Controlled Companies	$81,521 44	
Working Funds	163,818 58	
Other Advances	3,704,373 79	$3,949,713 81
Insurance Paid in Advance		149,594 72
Cash and Securities in Sinking Funds		20,516,477 89
Securities in Provident Funds		496,538 89
Unextinguished Discount on Funded Debt		2,328,669 40
Other Deferred Debt Items		975,289 68
Total		$28,416,284 39
Grand Total		$504,092,719 16

LIABILITIES.

Capital Stock—		
Common Stock		$110,839,100 00
Mortgage, Bonded and Secured Debt—		
Funded Debt—		
Mortgage Bonds—		
Held by Company	$11,311,600 00	
Not Held by Company	192,538,200 00	$203,849,800 00
Collateral Trust Bonds—		
Held by Company	$216,500 00	
Not held by Company	7,093,700 00	7,310,200 00
Plain Bonds—		
Held by Company	$76,000 00	
Not held by Company	3,591,000 00	3,667,000 00
Total		$214,827,000 00
Brought forward		$325,666,100 00
Working Liabilities—		
Loans and Bills Payable		$1,900,000 00
Traffic and Car-Service Balances due to other Companies.		1,493,403 70
Audited Vouchers and Wages Unpaid		9,204,133 29
Miscellaneous Accounts Payable		334,911 37
Matured Interest and Dividends Unpaid		2,176,695 75
Matured Mortgage, Bonded and Secured Debt Unpaid		25,000 00
Other Working Liabilities		45,809 14
Total		$15,179,953 52
Accrued Liabilities not Due—		
Unmatured Interest and Sinking Fund Payments		$1,431,288 32
Taxes Accrued		104,400 00
Total		$1,535,688 32
Deferred Credit Items—		
Operating Reserves		$2,029,340 12
Liability on Account of Provident Funds		496,538 89
Other Deferred Credit Items		478,691 33
Total		$3,004,570 34
Appropriated Surplus—		
Additions to Property since June 30 1907, through Income		$27,146,235 22
Reserves from Income or Surplus—		
Invested in Sinking Funds		34,625,208 71
Not Specifically Invested		3,740,856 09
Total		$65,512,300 02
Profit and Loss		$93,194,106 96
Grand Total		$504,092,719 16

INCOME ACCOUNT.

OPERATING INCOME.

RAIL OPERATIONS—			
Operating Revenues			
Revenue from Transportation			
Freight	$62,799,188 01		
Passenger	21,743,507 05		
Excess Baggage	287,944 77		
Mail	2,428,503 50		
Express	2,595,965 75		
Milk	377,232 35		
Other Passenger Train	9,919 77		
Switching	1,301,641 68		
Special Service Train	40,147 75		
Miscellaneous Transportation	99,545 43	$91,683,596 06	
Revenue from Operations other than Transportation			
Station and Train Privileges	$8,264 40		
Parcel Room Receipts	11,485 97		
Storage—Freight	38,999 32		
Storage—Baggage	16,798 42		
Car Service	331,423 51		
Telegraph and Telephone Service	209,402 61		
Rent of Buildings and ings and other Property	118,396 51		
Miscellaneous	206,146 32	940,917 06	
Joint Facilities	Dr.$229 09		
Joint Facilities	Cr.126,650 12	$126,421 03	
Total Operating Revenues			$92,750,934 15
Operating Expenses			
Maintenance of Way and Structures	$12,002,627 57		
Maintenance of Equipment	15,888,686 45		
Traffic Expenses	1,634,672 43		
Transportation Expenses	30,224,523 90		
General Expenses	2,397,887 66	62,148,398 01	
Net Operating Revenue			$30,602,536 14
OUTSIDE OPERATIONS—			
Revenues		$936,206 91	
Expenses		1,076,454 81	
Net Deficit from Outside Operations			$140,247 90
Total Net Revenues			$30,462,288 24
TAXES ACCRUED			4,028,900 48
Operating Income			$26,433,387 76
OTHER INCOME—			
Rents Accrued from Lease of Roads	$2,882 02		
Other Rents—Credits			
Joint Facilities	455,570 51		
Miscellaneous Rents	143,085 74	$601,538 27	
Dividends Received on Stocks Owned or Controlled		165,408 00	
Interest Received on Funded Debt Owned or Controlled		519,999 32	
Interest on Other Securities, Loans and Accounts		214,131 52	1,501,077 11
Gross Corporate Income			$27,934,464 87
DEDUCTIONS FROM GROSS CORPORATE INCOME—			
Other Rents—Debits			
Hire of Equipment—Balance	$131,228 96		
Joint Facilities	1,037,047 40		
Miscellaneous Rents	16,645 57	$1,487,921 93	
Interest Accrued on Funded Debt		8,499,051 11	
Other Interest		128,707 50	
Sinking Funds Chargeable to Income		659,861 03	
Extinguishment of Discount on Securities		44,516 16	10,820,057 73
Net Corporate Income			$17,114,407 14
DISPOSITION OF NET CORPORATE INCOME—			
Dividends declared on Stock			
2%, payable Sept. 25 1913		$2,216,782 00	
2%, payable Dec. 26 1913		2,216,782 00	
2%, payable Mar. 25 1914		2,216,782 00	
2%, payable June 25 1914		2,216,782 00	$8,867,128 00
Appropriations for Additions and Betterments			5,715,875 07
			$14,583,003 07
Surplus for the year			$2,531,404 07

THE COLORADO FUEL & IRON COMPANY

TWENTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1914.

To the Stockholders of The Colorado Fuel & Iron Company:

The report of the operations of your company for the year ended June 30 1914 is submitted herewith:

Gross earnings from operation were $17,803,025 21, a reduction of $6,512,862 50 compared with the previous year. The reduction in sales of iron and steel was $3,505,497 93 and of fuel $3,007,364 57. Operating expenses were $16,729,255 25 and net earnings from operations $1,073,769 96, being a reduction of $2,546,496 38. Of this decrease, $1,325,176 19 occurred in the iron department and was due primarily to the general curtailment of steel business throughout the country. The decrease of $1,221,320 19 in the fuel department was caused mainly by the direct and indirect effects of the strike, though without the strike there would have been a substantial reduction in these earnings. Income from other sources was $577,477 39, making a total net income of $1,651,247 35. Bond interest, taxes, sinking funds and other charges against income amounted to $2,557,215 78, resulting in a deficit of $905,968 43.

STRIKE.

The Colorado coal strike is, and has been from the first, one of national importance.

That it is so, is now generally admitted.

It was neither agitated nor called because of differences between the workmen and employers.

It has been in fact a contest between an outside labor organization, known as the United Mine Workers of America, trying to force its regime upon the coal-mining industry of this State, on one side, and the operators acting with a large majority of their workmen opposed to an affiliation with that organization, on the other side.

It has been financed by the national body of that organization, with headquarters at Indianapolis, Indiana, the funds having been supplied by dues, fines and assessments collected from workmen living almost entirely outside this State.

Hayes, International Vice-President of the United Mine Workers of America, is reported to have said at the Trinidad convention of September 15 1914 "that the union had spent $3,044,000 on the strike."

For ten years prior to the calling of this strike satisfaction on the part of employees and comparative harmony had prevailed in the coal-mining fields of the State, except in the district lying immediately north of Denver, known as the Northern Colorado coal field. In that field a strike was called early in 1910. It had, however, ceased to be a strike except in name, as the operators there had for two or three years been producing the normal amount of coal.

All of the conditions covered by the later demands of the labor organization, except those calling for recognition of the union and an increase of 10 per cent in wages, prevailed generally, if not entirely, over the State. Some of these conditions were covered by the State laws and were established before the laws governing them became effective.

Soon after Vice-President Hayes came to Colorado in August 1913 he became acquainted with the existence of the conditions just recited and the fact that there were no causes for grievance of a substantial nature in the coal districts. He acknowledged that the coal-mining companies had, by their acts showing consideration for the men, anticipated his demands. He claimed, however, that only by the assistance of his organization, extended through the operation of contracts between it and coal-mining companies, could there be assurance of the enforcement of the State laws against the latter. He made it clear to State officials and others with whom he talked that unless the coal companies "recognized the union" a strike would be called.

"Recognition of the union" would have involved making a contract with it providing for the employment of none but members of the union, and requiring us to collect for it all dues, fines and assessments levied by it against the workmen.

We knew that but few of our employees were members of the union and that the very large majority of them did not want to join it.

Had we been willing to disregard their wishes and, by contracting with the union, require them to join it if they remained in our employ, a very large proportion of the men would have left our service and sought other fields.

They had come to Colorado because of the existence of "open shop" conditions, as well as the high wages paid, and they would not have remained here had it been necessary to submit to the domination of the United Mine Workers' organization.

After several weeks of active agitation on the part of the large number of organizers from various other States, a convention was called to be held at Trinidad September 15 1913. Its delegates, with very few exceptions, were selected by leaders of that organization, rather than by the men they claimed to represent. They were largely strikers from Northern Colorado, who had been out of coal-mine employment for three and a half years. A portion of those not from Northern Colorado had worked a few days at some of our mines prior to the calling of the convention, but none of these had been, either formally or informally, selected as delegates by the men whose interests they professed to serve.

The vote of this mock convention was, as might have been anticipated, unanimously in favor of the strike that had been so well planned by the officers of the United Mine Workers in the East.

In the Southern Colorado district, comprising Las Animas and Huerfano Counties, where 67 per cent of the State's output of coal is mined, and 80 per cent of our coal is produced, the men were outspoken in their expressions of satisfaction with their working conditions and opposition to the contemplated strike.

The laws were being complied with, and the earnings of miners, which averaged about $4 per day, and at many mines much more, were better than the best in other States.

In August 1913 the coal mine employees of the State numbered 12,059; in September they numbered 12,346. Not over 10 per cent of these men belonged to the union. This number, and a few more, promptly responded to the strike call. A somewhat greater number left the State immediately preceding the strike and during the first few weeks of its progress to avoid participation in it; and the intimidation that began even before the strike caused many more to give up their places.

Hundreds of these men came to our superintendents expressing regret at being forced to leave and declaring their intention of returning when they could safely do so. Many of them showed written evidence of the threats of death and violence to themselves and families that prompted and justified their action. Sixty-two per cent of all the men remained at work, and the number working was never smaller than this.

Tent colonies for the strikers were established by their leaders at practically all strategic points in the trouble zone. The one at Ludlow was the largest, accommodating several hundred people. It commanded the entrances to canyons in which two mines of The Colorado Fuel & Iron Company and several of the most important of other companies were located. It was in the vicinity of this colony that most of the violence was planned and occurred.

Before the convention of September 15 it became known that a large quantity of arms and ammunition had been bought and shipped to the southern coal fields by strike leaders. This was but the beginning of an almost continuous movement of fire-arms into the district, and within a short time after the strike took effect, from 1,500 to 2,000 of the strike element were fully armed in that part of Colorado.

The purpose of the strike leaders in thus arming themselves and their followers was obvious to the operators, and they employed a number of guards at each of their mines for the protection of their workmen and property. The necessity for this action was frequently demonstrated before the workers were called out. The men assigned to this work were selected with the utmost care, and after a thorough investigation as to their experience, habits and efficiency as peace officers.

At the request of the Governor, the guards were instructed to remain on company property while armed, and these instructions were observed, except when those with deputy sheriff commissions were called to the assistance of the sheriff, or acted as escort to mine employees and company officials on their way between mines and railroad stations.

This course, on the part of the deputy sheriffs, was made necessary by the abuse and violence to which our officials and employees were subjected at railway stations, on the county roads, and at other places away from the mines. No one regarded by the strike leaders as even sympathizing with the coal operators, whether employed by them or not, was free from these attacks.

On September 24 the marshal at our Segundo coke oven camp, while arresting some strikers in an orderly manner for attempted destruction of property, was ambushed and killed by one of their number. This marked the beginning of a reign of terror which continued almost without interruption for five weeks, reaching its climax at the end of October, and ending only on the arrival of the State Militia.

Anarchy in its worst form, in which dynamite was frequently used, was in control of this coal area with a population of 45,000 people.

Several of our workmen were killed while defending themselves and the mines. Two children of one of our foremen were seriously injured, while in bed, by rifle fire from the striking forces engaged in an attack on the Berwind mine and its employees.

No non-combatant was safe, and the lives of those in the employ of the coal companies were in constant peril.

Men known to have been in the employ of coal companies were ambushed and killed without being given any chance to defend themselves.

Five occupants of an automobile, one of whom was a student mechanic working his way through college at Colo-

rado Springs, were shot down while driving from La Veta to a mine a few miles distant where they were employed. Three were killed outright; another died immediately after reaching our hospital, because the wound in his arm had been made by a mushroom bullet and the assaulting party had, under threat of death, prevented doctors from going to his assistance for several hours after he was shot. The fifth, though wounded, recovered.

Immediately upon the arrival of the State Militia order was restored, and during its actual occupation of the entire district no violence of moment occurred.

The militia issued orders for the surrender of all arms and ammunition. With this order the coal operators quickly and cheerfully complied, asking only that their employees and property should be protected from attack.

The strikers never surrendered more than a small portion of their weapons. The first delivery by them to the military officers at Ludlow, where hundreds were known to have been in use, consisted of fifteen guns, mainly of obsolete pattern. A few more were from time to time obtained, but at no time were the strikers' forces without a full equipment of arms and ammunition, which were kept in hiding.

In spite of this, the strikers were peacefully restrained until the number of the State soldiers had been reduced to a mere handful.

The restoration of order brought the return of most of our former employees to their old places. A small number of men from the east were also employed, and early in the year 1914 the production of coal had reached an amount sufficient to meet all requirements.

Captain Hildredth Frost, of Company A, Second Infantry, N. G. C., an attorney living in Colorado Springs, made a report of his work while in the field, from which I quote the following :

"My district included the producing mines of Wooten, Morley, Starkville, Piedmont, Sopris, Cokedale and Mc Laughlin and the coke ovens of Sopris and Cokedale, with a population of the district of between six and eight thousand.

"There was one tent colony in my district and a large number of strikers and their supporters.

"I took a careful census of the entire district and either myself or one of my lieutenants personally examined the Union cards of practically every Union man in the district.

* * *

"We found approximately 700 men in the district holding Union cards. Every card bears the stamp of the date the man joined the Union.

"I found only **ONE** card of a resident of the District who was a member of the United Mine Workers of America prior to or at the time the strike was ordered a year ago this July, and only four or five who were members of the Union prior to the time the strike was actually commenced on September 23 1913.

* * *

"I found that less than 300 of the approximately 700 Union card holders in my district were actually in any coal mine in southern Colorado at the time the strike was called

"The balance of the 700 had simply joined the Union to swell its apparent strength and to draw the $3 a week stipend."

This fairly illustrates the relation between the actual strikers and those composing the apparent striking forces.

At Ludlow it was well-known that hundreds of men were included in the strikers' ranks who had never worked in the Colorado coal mines. These were very largely veterans of the Balkan War of various nationalities. The results of their attacks made on mining properties and workmen from distant hills bear evidence of their skill as trained marksmen.

By the middle of April all but a small detachment of the National Guard consisting of less than fifty men had been withdrawn. These were stationed at and in the vicinity of Ludlow. On the morning of April 20 they were attacked by the strikers and their leaders from the tent colony, whose force was about ten times that of the soldiers.

Much misinformation has been published about this incident, and doubtless many people believe there was an actual massacre of women and children. The reports of military officers and evidence of many reliable people able to obtain the facts indicate that the Militia as a whole conducted themselves with credit against overwhelming odds, though individual members in the heat of battle may have acted without discretion.

Without question the women and children who lost their lives in this affray were smothered in a covered cave, through the foolish, if not criminal, act of their own men who put them there and sealed the cover with dirt. Horrible as were these deaths, none of the bodies showed any evidence of having been shot.

This outbreak marked the beginning of the second reign of terror, which lasted ten days. During that time, what militiamen were available were reassembled and returned to the troubled district. They were, however, held in check by a truce, established between the Governor and the attorney for the United Mine Workers of America, which was continuously violated by the labor organization and its followers.

A call to arms was issued on April 22 1914 by international and State officers of the United Mine Workers of America in practical defiance of the State authority.

We hurriedly re-employed a few more guards and purchased rifles for them and our workmen.

During this ten days' siege much property was destroyed and a great many people killed. Our two mines at Berwind and Tabasco, as well as our Robinson, Walsen and McNally mines at Walsenburg, were under constant attack for many days. One of our workmen, a miner, who was protecting himself and others, was killed at our Tabasco mine, and a lady member of a superintendent's family was shot in the arm. Our buildings to the value of about $35,000 at McNally mine were destroyed.

The real protective force at this time was composed of our regular mine workmen. At the Walsen and Robinson mines 160 of the men who had been digging coal and doing other work about the mines, took up arms in the protection of their lives and our property. At the Berwind and Tabasco mines a similar number were so engaged.

When the strike was called we assured our employees who desired to remain at work, that we would protect them, and we have carried out this purpose to the best of our ability. Happily, we found these loyal workmen were not only willing but anxious to assist in the protection of the working places of their choice, and we cannot too strongly express our appreciation of the able assistance they rendered. They have truly been our allies in the contest against the vicious and unwarranted attacks of the lawless labor organization in its efforts to force its domination upon us.

The last day before the arrival of the Federal troops, while a portion of the Militia, acting under the terms of the truce between the Governor and the United Mine Workers, remained at Ludlow, a large body of men marched on the Forbes mine, five miles away (belonging to the Rocky Mountain Fuel Co.), which was unprotected, killed nine of its employees in cold blood, and wantonly destroyed practically all property above ground, including over thirty mules.

While the violence was so prevalent in the strike zone the latter part of April, Trinidad, a town of 12,000 people, and Walsenburg, somewhat smaller, were a great deal of the time actually in the hands of riotous mobs of several hundred fully armed men.

With the arrival of the Federal troops May 1, order was again restored. In response to the proclamation of the President, the coal operators turned over to the Federal army officers all guns and ammunition that it had been necessary for them to provide for their protection after the withdrawal of the State Militia. The strike element surrendered a considerable number, but retained in hidden-way places many hundred—and some competent authorities say thousands—of their most modern rifles, just as they did in the similar situation with the National Guard six months before.

Under the orders issued by the War Department at Washington, governing the employment of workmen at the coal mines, we have, until recenlty, been prevented from giving work to any one except men who have been living in the State.

Our former employees have, however, been very anxious to secure work again at our mines, and we have quite willingly taken back such as we had reason to believe were not connected with the violence. The result is now a working force that is producing sufficient coal to more than supply the somewhat reduced market requirements.

At no time during this struggle would we have been able to produce sufficient coal to meet all demands, had order been maintained, and the men desiring to work been free from violence.

The charge has often been made that the State troops were under the control of the coal companies. There is no foundation in fact for this charge. The relations between ourselves and the State soldiers were the same in every essential particular as those that have existed between us and the Federal soldiers. We have looked upon both as the proper peace officers of the district in the existing circumstances and have recognized their authority. We have furnished them all information in our possession bearing on the situation, but have asked no favors of them.

Our employment of camp marshals in normal times has been heralded broadcast by the so-called labor leaders as a "notorious and criminal guard system." Our practice, in fact, has been to employ the smallest possible number of such men, and for a long time before the strike was called we had but seven camp marshals at our twenty-two working properties. Some of these were regularly elected constables with duties such as those officers have in the usual small communities. They also acted as sanitary and truant officers, as well as being charged with the care of miners' houses.

The reasons for the employment of a greater number during the strike are obvious; though it is correct to say that the men desiring to work insisted upon our increasing the guard force, and would not work except when they considered the protection ample.

It is a significant fact, which bears evidence of the favor in which our mine stores are held by the workmen, whether employed or idle, that the retail sales at these stores in Southern Colorado, the centre of the strike trouble, during the fiscal year under review, were $47,067 52 greater than they were during the last preceding year.

Too much credit cannot be given to the officers and employees of our coal mining department for their loyalty and courage during this most trying situation.

While preparing this report, word comes to me from sources the reliability of which cannot be questioned that one of the officers of the United Mine Workers of America, and a leader among the striking forces, recently said at Trinidad, in effect—that as soon as the Federal troops are withdrawn the strikers will attack the State Militia, if recalled, and the property of the mining companies; that in preparation for such an event union men in the neighboring States to the number of three thousand have been organized, drilled and armed, and are in readiness to move when called upon.

This shows conclusively that, although the strike has been broken, there has been no abatement of the spirit of lawlessness and treason against the State, which has been the guiding principle of the strike leaders.

In the recital of the history of the strike, it has been necessary to detail many facts not directly connected with our operations, but the interests of all companies in this controversy are so interwoven that it is impossible to describe our own connection with the strike without including much that related more directly to other companies or to the conflict as a whole. It has been my purpose to acquaint you with the important factors in the strike, as well as to inform you fully of its effects upon your property.

It is unbelievable that harmony and justice could prevail in a relationship established through the un-American conditions imposed by the labor organization responsible for this conflict.

Recognizing our responsibility to the stockholders, to our employees and to the public, for the proper conduct of the affairs of the company, we believed it to be our duty to take a stand with our workmen against the invasion of that labor organization.

By order of the Board of Directors.

J. F. WELBORN,
President.

Denver, Colorado, October 19 1914.

STATEMENT OF PRODUCTION IN TONS OF 2,000 POUNDS.

	Year ended June 30 1914. Tons.	*Year ended June 30 1913. Tons.*	*Decrease. Tons.*
Iron Ore Mined	614,039	853,878	239,839
Limestone Quarried	376,226	485,756	109,530
Pig Iron Produced	268,883	416,467	147,584
Coal Mined:			
Used in Making Coke—962,348			
Used at Company Plants 588,883			
Commercial Sales 877,761			
	2,428,992	4,091,667	1,662,675
Coke Manufactured	535,274	784,627	249,353
Finished Iron and Steel	352,929	458,521	105,592

STATEMENT OF EARNINGS AND EXPENSES FOR THE YEAR ENDED JUNE 30 1914, COMPARED WITH THE YEAR ENDED JUNE 30 1913.

	Year ended June 30 1914.	*Year ended June 30 1913.*	*Decrease.*
Gross Earnings—			
Iron Department	$12,085,037 22	$15,590,535 15	$3,505,497 93
Fuel Department	5,717,987 99	8,725,352 56	3,007,364 57
Totals: Gross Earnings	$17,803,025 21	$24,315,887 71	$6,512,862 50
Operating Expenses—			
Iron Department	$10,515,749 27	$12,696,071 01	$2,180,321 74
Fuel Department	6,213,505 98	7,999,550 36	1,786,044 38
Totals: Operating Expenses	$16,729,255 25	$20,695,621 37	$3,966,366 12
Net Earnings—			
Iron Department	$1,569,287 95	$2,894,464 14	$1,325,176 19
Fuel Department	Loss495,517 99	725,802 20	1,221,320 19
Balance Carried to Income Account	$1,073,769 96	$3,620,266 34	$2,546,496 38

INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30 1914.

Gross Earnings from Operation		$17,803,025 21	
Operation and Management		16,729,255 25	
Net Earnings from Operation		$1,073,769 96	
Add: Income from Securities		391,228 84	
Interest and Exchange—Cr.	$193,537 22		
Dr.	7,288 67		
		186,248 55	
			$1,651,247 35
Deduct Bond Interest and Taxes—			
Colorado Fuel Co. Bonds	$14,000 00		
Colorado Fuel & Iron Co. Bonds	282,733 33		
Grand River Coal & Coke Co. Bonds	51,675 00		
Colorado Industrial Co. Bonds	1,672,694 86		
		$2,021,103 19	
Taxes		293,580 02	
			2,314,683 21
Deficit after deducting Fixed Charges as above			$663,435 86
To which add:			
Provision for Sinking Funds, etc.:			
Real Estate—			
C. F. & I. Co. Mortgage	$32,898 99		
C. I. Co. Mortgage	57,322 22		
		$90,221 21	
Insurance, Sociological and Personal Injury		55,127 67	
Crystal River RR. Co. Traffic Contract Guaranty for Twelve Months		36,000 00	
Prospecting		18,167 53	
Equipment Renewal		43,016 16	
			242,532 57
Deficit for Fiscal Year Ended June 30 1914			$905,968 43

COMPARATIVE BALANCE SHEET JUNE 30 1914.

ASSETS.	*June 30 1914.*	*June 30 1913.*	*Increase (+) or Decrease (—).*
Capital Assets—	$	$	$
Property	62,677,521 81	62,210,217 68	+467,304 13
Current Assets—			
Cash on Hand	3,793,194 72	5,280,426 29	—1,487,231 57
Stocks and Bonds (Inter-Company)	15,365,170 41	15,282,450 41	+82,720 00
Accounts and Bills Receivable	3,232,135 45	3,749,456 61	—517,321 16
Subsidiary Companies	278,388 38	140,910 64	+137,477 74
Cash in Hands of Trustees	4,847 15	4,771 81	+75 34
Reserve Fund—Taxes	98,840 77	99,340 77	—500 00
Manufactured Stocks and Supplies	3,158,989 17	3,075,831 15	+83,158 02
Dividends and Interest—Accrued	139,856 82	84,062 27	+55,794 55
Total Current Assets	26,071,422 87	27,717,249 95	—1,645,827 08
Deferred Assets—			
Stripping and Ore Developm't	20,041 24	18,758 62	+1,282 62
Royalties on Leased Lands Paid in Advance	51,599 63	48,015 40	+3,584 23
Total Deferred Assets	71,640 87	66,774 02	+4,866 85
Total Assets	88,820,585 55	89,994,241 65	—1,173,656 10
LIABILITIES.			
Capital Liabilities—			
Capital Stock—Common	34,235,500 00	34,235,500 00	
Capital Stock—Preferred	2,000,000 00	2,000,000 00	
Total Capital Stock	36,235,500 00	36,235,500 00	
Funded Debt—			
Colorado Fuel & Iron Co. 5% General Mortgage Bonds	5,678,000 00	5,638,000 00	+40,000 00
Colorado Fuel Co. 6% General Mortgage Bonds	200,000 00	240,000 00	—40,000 00
Grand River Coal & Coke Co. 6% First Mortgage Bonds	860,000 00	863,000 00	—3,000 00
Colorado Industrial Co. 5% First Mortgage Bonds	38,420,000 00	38,525,000 00	—105,000 00
Total Funded Debt	45,158,000 00	45,266,000 00	—108,000 00
Total Capital Liabilities	81,393,500 00	81,501,500 00	—108,000 00
Current Liabilities—			
Accounts and Bills Payable	857,585 22	954,981 83	—97,396 61
Hospital	15,124 48	23,155 66	—8,031 18
Accrued Bond Interest—Not Due	829,774 99	831,574 16	—1,799,17
Fund for Payment of Taxes	100,000 00	100,000 00	
Preferred Stock Dividend	----------	80,000 00	—80,000 00
Total Current Liabilities	1,802,484 69	1,989,711 65	—187,226 96
Total Liabilities to the Public	83,195,984 69	83,491,211 65	—295,226 96
Provisional Accounts as Under, Growing Out of Debits to Income Account from Year to Year—			
Sinking Fund—Real Estate	1,573,291 75	1,483,070 54	+90,221 21
Miscellaneous Funds	315,314 02	287,718 95	+27,595 07
Total Provisional Accounts	1,888,605 77	1,770,789 49	+117,816 28
Total Liabilities	85,084,590 46	85,262,001 14	—177,410 68
Profit and Loss to Balance, being excess of Assets over all Liabilities	3,735,995 09	4,732,240 51	—996,245 42
Total	88,820,585 55	89,994,241 65	—1,173,656 10

GENERAL PROFIT AND LOSS ACCOUNT.

(Adjustments therein for the Year ended June 30 1914.)

	Dr.	*Cr.*
By Balance at Credit June 30 1913		$4,732,240 51
To Deficit for the Year Ended June 30 1914	$905,968 43	
To Dividend on Preferred Stock	80,000 00	
To Customers' Accounts charged off	6,391 64	
To Bond Premium	3,334 15	
To Various Adjustments during the Year	6,849 22	
By Various Adjustments during the Year		6,298 02
To Balance	3,735,995 09	
	$4,738,538 53	$4,738,538 53
By Balance to Credit of Profit and Loss June 30 1914, as per Balance Sheet		$3,735,995 09

CONSOLIDATED BALANCE SHEET THE COLORADO FUEL & IRON COMPANY AND SUBSIDIARY COMPANIES—APPRAISEMENT OF PROPERTY AS OF JUNE 30 1914.

Assets—		
Iron Ore, Coal, Limestone, and other Lands		$53,989,009 00
Equipment at Steel Works, Coal Mines, Coke Ovens, etc		29,076,516 63
Railroads		5,811,907 73
Cooperage Plant		31,263 35
Timber Lands, Franchises, Buildings, etc		87,914 62
Store Buildings, Lots and Equipment		435,921[85
Telegraph System		54,300 00
Inventories—Supplies and Manufactured Stocks		3,881,120 21
Accounts and Bills Receivable		2,857,258 16
Cash on Hand		4,073,853 58
Cash held by Trustees		25,176 19
Reserve Funds		98,840 77
Securities—Stocks and Bonds		473,095 15
Accrued Interest on Securities		16,112 82
Payments of Royalties in Advance		51,599 63
Total Assets		$100,963,889 69
Liabilities—		
Capital Stock of Colorado Fuel & Iron Co.:		
Common Stock	$34,235,500 00	
Preferred Stock	2,000,000 00	
		$36,235,500 0
Funded Debt:		
Colorado Fuel & Iron Co. General Mortgage 5% Bonds	$5,678,000 00	
Colorado Fuel Co. General Mortgage 6% Bonds	200,000 00	
Colorado Industrial Co. First Mortgage 5% Bonds	33,332,000 00	
Rocky Mountain Coal & Iron Co. First Mortgage 5% Bonds	483,000 00	
Grand River Coal & Coke Co. First Mortgage 6% Bonds	860,000 00	
Pueblo Realty Trust Co. Mortgage 6% Bond	503,098 19	
		41,056,098 19
Accounts and Bills Payable, Pay-Rolls, etc		1,655,702 43
Accrued Bond Interest, not due		833,799 99
Accrued Taxes, not due		113,500 00
Total Liabilities		$79,894,600 61
Excess of Assets over Liabilities		21,069,289 08
Total		$100,963,889 69

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 6 1914.

There are some further evidences of improvement, chiefly in the financial situation. Stocks and bonds have advanced in the unofficial trading. Money tends towards easier rates as reserves increase. Foreign exchange has reflected large exports of commodities. The English moratorium expired on Nov. 4 without untoward incident. Wheat exports for the week have reached 7,300,000 bushels. The total for the season is far ahead of that for the same period last year. The recent elections, it is believed, may pave the way for better conditions in the iron and steel trade through a more equitable attitude towards the railroads in the matter of an increase in freight rates. It is hinted from Washington that the Administration is not averse to an increase. Meantime sales of war materials are still very large. The West is favored by high prices for grain and live-stock. The cotton situation looks better; prices and exports have recently increased. The Cotton Exchange is expected to reopen about Nov. 16. The weather has been good for winter wheat. Collections are somewhat better. But, on the other hand, domestic trade as a rule is sluggish. The cost of living, already high, is likely to be increased by the foot-and-mouth plague among Western cattle. It has caused the stock yards at Chicago to be closed indefinitely. The closing of the North Sea and a notable advance in war risks may somewhat restrict cotton exports. At Pittsburgh 100,000 iron workers are idle. Failures are still numerous. Unseasonably warm weather has hurt retail trade. Steel prices are still low and actual trade light.

MERCHANDISE IN NEW YORK.

	Nov. 1 '14	*Oct.* 1 '14	*Nov.* 1 '14
Coffee, Brazil	1,102,065	973,365	992,764
Coffee, Java	28,792	33,652	20,016
Coffee, other	300,813	302,085	162,199
Sugar	76,467	72,999	39,849
Hides	20,250	22,105	4,164
Cotton	45,301	55,804	22,751
Manila Hemp	1,475	1,025	4,073
Sisal Hemp	2,077	3,095	2,993
Flour	75,000	34,000	67,900

LARD has been firm; prime Western 11.60c.; refined for the Continent 12.20c.; South America 12.45c. and Brazil 13.45c., all showing an advance. Lard futures have advanced, owing to the rise in hog products due to the fact that a foot-and-mouth disease quarantine has been established at the Chicago stock yards and also at East St. Louis. This, to be sure, relates specifically to cattle but it is expected to affect the price of hogs. In fact, it has already done so. Packers have been good buyers. Already inter-State commerce in live-stock has been prohibited in five States. The plague among cattle is attracting national attention. The Chicago Stock Yards have been closed. To-day prices advanced decisively. The Stock Yards closed at 5 p. m. to-day until further notice.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
November delivery cts.	10.72	10.92	Holi-	10.87	11.02	11.50
January delivery	9.90	10.00	day.	10.17	10.25	10.55

PORK steady; mess $21 50@$22, clear $22@$25, family $24 50@$26. Beef firm; mess $23@$24, packet $24@$25, family $29@$30, extra India mess $40@$45. Cut meats steady; pickled hams, 10 to 20 lbs., 13@13⅝c.; pickled bellies, 6 to 12-lbs., 16@16⅛c. Butter, creamery extras, 34½c. Cheese, State, whole milk, colored specials 15@15¼c. Eggs, fresh gathered extras 36@38c.

COFFEE has been dull; No. 7 Rio 6⅜c.; No. 4 Santos 10@10¼c.; fair to good Cucuta 10@10½c. In coffee futures unofficial sales have latterly been reported on a moderate scale, with the tendency of prices apparently downward. Most of the unofficial business has been switching latterly at 35 points for March and 50 for May. December sold at one time at 5.70c. Of late December has been quoted at 5.65 to 5.70c., March 6 to 6.05c. bid, May 6.20c. to 6.25c.; July 6.90 to 7c. Higher war risks have latterly checked cost and freight business. Tea has been more active.

SUGAR continues to decline; refiners have been cutting prices, with beet-root competition; centrifugal, 96-degrees test, 3.52c.; molasses, 89-degrees test, 2.87c. It is reported that there is a good deal of buying for foreign account. Stocks in the United States and Cuba together are 397,039 tons, against 191,573 last year. Stocks at the six principal Cuban ports are 70,000 tons, against 48,000 last year. Refined is lower. France is reported in the market for a large amount of sugar at the decline. Granulated 5c.

OILS.—Linseed steady; city raw, American seed, 45c.; boiled 46c., Calcutta 70c. Cocoanut steady; Cochin 14½@15c., Ceylon 10½@11c. Olive $1@$1 10. Castor 8¼@8½c. Palm firm at 8¾@9c. for Lagos. Cod, domestic, steady at 33@35c. Cottonseed oil in good demand; winter 5.35c., summer white 5.35c. Corn unchanged at 5.35@5.40c. Spirits of turpentine 45½@46c. Common to good strained rosin, $3 75.

PETROLEUM remains unchanged; refined in barrels, 8@9c.; bulk 1.50@5.50c.; cases 10.50@11.50c. Naphtha, 73 to 76 degrees, in 100-gallon drums, 23½c. Gasoline, 89 degrees, 26c.; 74 to 76 degrees, 25c.; 67 to 70 degrees, 22c. Crude prices were unchanged. Advices from Shreveport, La., state that much interest is being taken in the Richardson well in Red River Parish. The well is about a mile southeast of the Marston development and is the first test made east of the river.

Pennsylvania dark	$1 45	Corning	85c.	Somerset, 32 deg	85c.
Second sand	1 45	Wooster	$1 15	Ragland	65c.
Tiona	1 45	North Lima	93c.	Illinois, above 30 degrees	89c.
Cabell	1 05	South Lima	88c.		
Mercer black	1 02	Indiana	88c.	Kansas and Oklahoma	55c.
New Castle	1 02	Princeton	89c.		

TOBACCO has remained quiet. Purchases are only to satisfy immediate needs. Very little is being done in Pennsylvania and Ohio. In some parts of Wisconsin there is some business, but the quality of the leaf is said in many cases to be unsatisfactory. Sumatra meets with a moderate ruotine demand. In Cuban leaf trade is very light.

COPPER has been dull and weaker; American electrolytic has been quoted in London at equal to about 11.20c. f.o.b. New York. Here, Lake 11.25c., electrolytic 11.15c.; London, £49 17s. 6d. on the spot for standard. Tin has advanced sharply to 34c. on the spot here, as the war zone has extended into the Far East, endangering or checking shipments to consuming markets. London prices have risen decidedly; spot there £136, futures £137 10s. The visible supply decreased in October 3,558 tons; total, 10,894 tons, against 11,857 tons last year. Lead has remained at 3½c. Spelter has dropped to 5c. The iron and steel trades are still stagnant. The feeling, however, since the election has been more cheerful. It is intimated in Washington dispatches that the Administration favors a granting of increased freight rates to the Eastern roads if for no other reason than to benefit the iron and steel trades, the depression in which is attracting attention at the National Capital. There is a steady decrease in the output of steel ingots and pig iron. In the Pittsburgh district alone 100,000 men are said to be idle. The foreign market is still poor, partly, it is said, owing to the revised list of contraband and conditional contraband goods recently issued by Great Britain. This list puts upon the list of absolute contraband, in addition to arms and projectiles, such things as gun mountings, armor plates, hamatite iron ore and hamatite pig iron, iron pyrites, ferrochrome and chrome ore, ferrosilica and other iron and steel products that might be used in constructing munitions of war. Also as conditional contraband Great Britain names such articles as railway material, both fixed and rolling stock, and materials for telegraphs, wireless telegraph, telephones and horse-shoes and shoeing materials.

COTTON.

Friday Night, Nov. 6 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 317,633 bales, against 272,727 bales last week and 240,067 bales the previous week, making the total receipts since Aug. 1 1914 1,632,448 bales, against 4,201,854 bales for the same period of 1913, showing a decrease since Aug. 1 1914 of 2,569,406 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	16,438	22,459	43,402	28,962	20,802	21,310	153,425
Texas City	2,454	3,712	3,336	6,141	2,662	2,559	20,864
Port Arthur	----	----	----	----	----	----	----
Aransas Pass, &c	----	----	----	----	----	358	358
New Orleans	10,122	2,449	7,390	8,896	7,619	2,772	39,248
Mobile	385	1,075	1,458	2,126	465	1,032	6,541
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	3,244	3,244
Savannah	7,331	6,301	11,240	6,404	7,202	9,503	47,981
Brunswick	----	----	----	----	----	2,000	2,000
Charleston	1,251	2,428	2,038	1,716	3,801	2,279	13,516
Wilmington	708	1,929	1,024	748	1,383	1,329	7,121
Norfolk	2,509	3,067	2,528	2,781	2,212	2,418	15,515
N'port News, &c	----	----	----	----	----	4,778	4,778
New York	----	25	----	----	50	----	75
Boston	----	200	75	50	106	----	431
Baltimore	----	866	----	----	----	1,516	2,382
Philadelphia	----	56	----	100	----	----	156
Totals this week	41,198	44,567	72,491	57,924	46,355	55,098	317,633

The following shows the week's total receipts, the total since Aug. 1 1914 and the stocks to-night, compared with last year:

Receipts to November 6.	1914.		1913.		*Stock.*	
	This Week.	*Since Aug 1 1914.*	*This Week.*	*Since Aug 1 1913.*	1914.	1913.
Galveston	153,423	800,748	154,942	1,480,244	291,171	243,895
Texas City	20,864	78,569	16,367	141,152	36,010	10,681
Port Arthur	----	400	8,000	8,000	----	8,000
Aransas Pass, &c.	358	8,824	7,483	88,812	6,234	2,616
New Orleans	39,248	174,560	72,760	383,206	134,120	159,579
Mobile	6,541	38,531	32,305	172,350	30,797	48,986
Pensacola	----	141	----	44,555	----	----
Jacksonville, &c.	3,244	14,467	2,565	13,155	520	1,010
Savannah	47,981	288,007	111,415	989,956	127,961	203,485
Brunswick	2,000	10,308	20,500	172,942	1,500	26,444
Charleston	13,516	78,618	28,085	266,036	56,814	91,305
Wilmington	7,121	37,631	30,316	215,806	28,295	31,633
Norfolk	15,515	72,904	34,747	174,478	34,623	38,031
N'port News, &c.	4,778	15,665	1,622	13,306	----	----
New York	75	469	50	174	72,019	38,332
Boston	431	2,855	671	2,848	2,690	3,240
Baltimore	2,382	9,502	2,581	34,759	7,193	4,395
Philadelphia	156	246	----	75	3,075	5,423
Totals	317,633	1,632,448	524,469	4,201,854	833,022	920,055

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1914.	1913.	1912.	1911.	1910.	1909.
Galveston	153,423	154,942	181,520	130,347	106,471	136,991
TexasCity,&c	21,222	31,850	41,012	30,978	10,984	9,093
New Orleans	39,248	72,760	77,071	64,197	81,879	67,133
Mobile	6,541	32,305	13,361	13,560	9,093	12,777
Savannah	47,981	111,445	78,608	87,711	58,546	61,118
Brunswick	2,000	20,500	25,500	17,600	18,195	12,750
Charleston,&c	13,516	28,085	21,294	23,281	19,275	7,624
Wilmington	7,121	30,346	23,943	32,575	19,686	11,575
Norfolk	15,515	34,747	30,911	37,624	37,675	30,883
N'port N., &c	4,778	1,622	4,021	427	------	943
All others	6,288	5,867	5,653	11,018	13,950	16,567
Total this wk.	317,633	524,469	502,894	449,418	375,754	367,454
Since Aug. 1	1,632,448	4,201,854	4,099,377	4,238,122	3,448,095	3,698,415

The exports for the week ending this evening reach a tota of 128,363 bales, of which 72,161 were to Great Britain, 7,293 to France and 48,909 to the rest of the Continent. Below are the exports for the week and since Aug. 1 1914.

Exports from—	Week ending Nov. 6 1914. Exported to—				From Aug. 1 1914 to Nov. 6 1914. Exported to—			
	Great Britain.	France.	Conti-nent.	Total.	Great Britain.	France.	Conti-nent.	Total.
Galveston	41,339	6,293	22,643	70,275	186,497	20,648	164,288	371,433
Texas City	----	----	3,356	3,356	33,524	------	10,369	43,893
Pt. Arthur	----	----	----	----	------	------	400	400
NewOrleans	9,892	----	9,281	19,173	39,294	454	29,124	68,872
Mobile	----	----	1	1	------	------	1	1
Pensacola	----	----	----	----	320	------	------	320
Savannah	7,348	----	400	7,748	14,200	------	33,988	48,188
Brunswick	----	----	----	----	6,100	------	------	6,100
Charleston	5,000	----	----	5,000	7,250	------	2,200	9,450
Wilmington	----	----	----	----	------	------	2,600	2,600
Norfolk	----	----	----	----	4,900	------	------	4,900
New York	1,904	1,000	4,650	7,554	20,408	1,405	26,773	48,586
Boston	6,178	----	----	6,178	8,293	------	516	8,809
Baltimore	300	----	----	300	300	------	100	400
Philadel'a	200	----	----	200	11,629	------	1,200	12,829
San Fran	----	----	4,604	4,604	------	------	26,358	26,358
Pt. Towns'd	----	----	3,974	3,974	------	------	23,209	23,209
Total	72,161	7,293	48,909	128,363	332,715	22,507	321,126	676,348
Total 1913	174,153	58,402	158,976	391,531	1,082,158	489,103	1,357,727	2,928,988

Note.—New York exports since Aug. 1 include 1,287 bales Peruvian and 25 bales West Indian to Liverpool, 50 bales Egyptian to Mexico.

In addition to above exports, our telegrams to-night, also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Nov. 6 at—	On Shipboard. Not Cleared for— Great Britain.	France.	Ger-many.	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans	911	3,046	3,194	13,326	371	20,848	113,272
Galveston	24,002	5,867	----	85,872	4,700	120,441	170,730
Savannah	9,322	----	----	----	500	9,822	118,139
Charleston	----	----	----	----	----	----	56,814
Mobile	1,743	----	338	----	100	2,181	28,616
Norfolk	1,500	----	----	----	17,500	19,000	15,623
New York	----	----	----	3,000	----	3,000	69,019
Other ports	12,000	----	----	5,000	500	17,500	68,017
Total 1914	49,478	8,913	3,532	107,198	23,671	192,792	640,230
Total 1913	74,033	40,292	107,959	38,788	21,228	282,300	637,755
Total 1912	102,580	45,746	107,894	46,874	23,020	326,114	805,190

Speculation in cotton for future delivery has still been confined to unofficial trading on the Exchange, which remains closed for regular business. December has latterly sold there at 7.50 to 7.60c. The tone has been stronger, owing partly to rising prices at the spot markets in the South. Trading there has been more active, partly for export. Whether the closing of the North Sea is going to cut down exports very much in the near future remains to be seen. Cotton people are watching developments in the North Sea with a good deal of interest, not only because of the mines which have been placed there, but also because of the possibility of a big naval battle there between the English and German fleets. Recently the exports of cotton have increased so materially as to excite pleased comment in and out of Wall Street. Spot prices at the South have recently advanced about a cent a pound, partly under the influence of the recent killing frost over most of the belt. This, according to the latest reports, put a stop to further growth. All grown and half-grown bolls are expected to open in time. Previous to the frost the plant is said to have been sappy and in a good growing condition. That the killing frost has cutailed the yield is taken for granted. In other words, had the frost been delayed a few weeks' longer, the crop would have undoubtedly been considerably larger than it is likely to be now. Yet the fact remains that in any case the yield will be abundant, close to if not equal to the largest on record, and especially large considering the circumstances in which the world's cotton trade now finds itself. Apart from this, one of the interesting incidents of the week was a sharp clash between the New York and Liverpool cotton exchanges on the subject of the interpretation which should be put upon the agreement entered into between the two exchanges on Sept. 3 in adjusting the straddles between New York and Liverpool. The first price named to which New York should margin its December contracts in New York was 9.90c. One of the items of the agreement was that Liverpool should under no conditions demand margin below 5.25d. for January-February in Liverpool and 9 cents for December in New York. Balloting on straddles ceased some time ago on account of the successive reductions made by Liverpool which now has at length fixed upon 4.25d. for January-February there and inferentially 7c. for December here, or a reduction of 2 cents per pound since Sept. 3. It is claimed that in violation of the agreement Liverpool has endeavored to compel New York to margin below 9 cents. Some days ago the New York Conference Committee announced that in spite of the reduction made by Liverpool to 4.25d. for January-February, which, at the rate of 150 points as the difference between the two markets would point to 7 cents as the price for balloting on December here, the actual price at which New York would ballot was 8 cents. On Wednesday, Nov. 4, however, it was understood that further action was taken here fixing on the balloting price as 7.51c. Even that would be about 10 points below the curb price here for December. One cause of grievance here is the allegation that Lancashire spinners have actually been allowed to get short of cotton in Liverpool to the manifest detriment of the New York holders of the long end of the straddle. Lancashier spinners have, it seems, been practically borrowing the cotton in Liverpool, not fixing the price or buying futures, and New York, it is charged, has had to take onerous consequences in diminished buying power abroad. Liverpool, on the other hand, had been between two fires. It began in August to forbid imports of cotton or sales below a certain price under pain of expulsion from the Liverpool Exchange. Its manifest effort was to keep up the price in Liverpool, where the long end of the straddle was held, and, it was asserted, to force down the price as much as possible at New York, where it was short. This worked for a time until Lancashire spinners became restive. They saw that there was a big difference between the prices at Liverpool and those ruling at the South. At the South prices were steadily drifting downward under the pressure of distress cotton. At Liverpool it was charged that they were artificially maintained at a far higher level than was warranted by commercial conditions. English spinners finally complained to the British Ministry and to Parliament, and it is supposed that it was largely under the pressure from the British Government that prices at Liverpool have latterly been reduced. The clearing-house plan here, it is understood, is almost ready to be put into execution. Preparations are still under way to reopen the Exchange. It is believed that it will probably re-open on Nov. 16, the day on which the Federal Reserve banks go into operation, or possibly sooner. It is expected that the Court will permit the Pell receivers to sell some 80,000 bales to the Corporation of the Cotton Exchange at 9 cents. This of itself would be regarded as the signal for the announcement of the date of reopening the Exchange here. It transpires that last Tuesday Liverpool balloted on 100,000 bales of the straddle account and assigned 50,000 bales of this to New York. New York, it is plainly intimated, will refuse to ballot on the basis of 4.25d. for January-February, or the equivalent of 7 cents for December here, for the reason that December has latterly been selling here unofficially at 7.55c. to 7.60c. It will refuse to sell to Liverpool at $3 a bale under the price current here. Besides, the Southern markets have been steadily rising of late. The Liverpool suggestion of 7c. for December is far below the Southern parity. The stock here is very small. It would, of course, cost a good deal more than 7c. to lay cotton down here from the South. It is still alleged that Liverpool has been altogether too sharp in its dealings with New York on this straddle question. Liverpool reopened for restricted business to-day, allowing purchases but no sales. May-June, the new basis which has been selected, for trading there, sold at 4.34d. It is said to have opened at 4.45d. The spot sales at Liverpool during the week have greatly increased. The Court may hand down a decision to-morrow in the matter of selling the Pell holdings of 80,000 bales to the Cotton Exchange Nine-Cent Corporation. To-day spot markets at the South were irregular. Some 1-16c. off and others 1-16c. to ⅛c. higher. They were rather quiet.

The rates on and off middling, as established Sept. 9 1914 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 0.70 on	Middling	c. Basis
Strict mid fair	0.63 on	Strict low middling	0.50 off
Middling fair	0.56 on	Low middling	1.25 off
Strict good mid	0 42 on	Strict good ord	2.00 off
Good middling	0.28 on	Good ordinary	3.00 off
Strict middling	0.14 on	Strict g'd mid. ting.	0.14 on
Good mid. tinged	c Even		
Strict mid. tinged	0.20 off		
Middling tinged	0.40 off		
Strict low mid. ting.	1.25 off		
Low mid. tinged	3.00 off		
Middling stained	1.25 off		

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Oct. 31 to Nov. 6—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	----	----	----	----	----	----

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotation for middling upland at New Ylrk ono Nov. 6 for each of the past 32 years have been as follows:

1914	a11.00	1906	10.30	1898	5.31	1890	9.62
1913	14.90	1905	11.60	1897	6.00	1889	10.25
1912	11.90	1904	10.15	1896	8.12	1888	9.81
1911	9.40	1903	11.05	1895	8.94	1887	9.69
1910	14.80	1902	8.50	1894	5.75	1886	9.12
1909	14.35	1901	7.81	1893	8.38	1885	9.38
1908	9.30	1900	9.56	1892	8.44	1884	9.88
1907	11.00	1899	7.62	1891	8.25	1883	10.50

a August 17.

MARKET AND SALES AT NEW YORK.

There have been no transactions in spot cotton in the New York market the past week.

FUTURES.—There have been no transactions in cotton for future delivery on the New York Cotton Exchange this week.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item fo exports from the United States, including in it the exports of Friday only.

November 6—	1914.	1913.	1912.	1911.
Stock at Liverpool.....bales.	724,000	582,000	635,000	470,000
Stock at London	21,000	5,000	4,000	5,000
Stock at Manchester	46,000	60,000	30,000	29,000
Total Great Britain stock	791,000	647,000	669,000	504,000
Stock at Hamburg	*20,000	13,000	12,000	9,000
Stock at Bremen	*120,000	229,000	183,000	135,000
Stock at Havre	201,000	161,000	162,000	153,000
Stock at Marseilles	3,000	2,000	2,000	2,000
Stock at Barcelona	22,000	10,000	13,000	11,000
Stock at Genoa	19,000	21,000	17,000	26,000
Stock at Trieste	*15,000	10,000	5,000	4,000
Total Continental stocks	406,000	446,000	394,000	340,000
Total European stocks	1,191,000	1,093,000	1,063,000	844,000
India cotton afloat for Europe	91,000	88,000	24,000	8,000
Amer. cotton afloat for Europe	334,902	1,073,575	1,238,408	885,415
Egypt,Brazil,&c.,aflt.for Europe.	28,000	94,000	77,000	59,000
Stock in Alexandria, Egypt	*110,000	285,000	229,000	134,000
Stock in Bombay, India	c513,000	403,000	273,000	214,000
Stock in U. S. ports	833,022	920,055	1,131,304	1,034,483
Stock in U. S. interior towns	926,724	605,442	595,397	740,866
U. S. exports to-day	17,248	90,016	59,907	58,039
Total visible supply	4,044,896	4,652,088	4,691,016	3,977,803
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	442,000	398,000	495,000	375,000
Manchester stock	29,000	36,000	20,000	22,000
Continental stock	*300,000	411,000	364,000	306,000
American afloat for Europe	334,902	1,073,575	1,238,408	885,415
U. S. port stocks	833,022	920,055	1,131,304	1,034,483
U. S. interior stocks	926,724	605,442	595,397	740,866
U. S. exports to-day	17,248	90,016	59,907	58,039
Total American	2,882,896	3,534,088	3,904,016	3,421,803
East Indian, Brazil, &c.—				
Liverpool stock	282,000	184,000	140,000	95,000
London stock	21,000	5,000	4,000	5,000
Manchester stock	17,000	24,000	10,000	7,000
Continental stock	*100,000	35,000	30,000	34,000
India afloat for Europe	91,000	88,000	24,000	8,000
Egypt, Brazil, &c., afloat	28,000	94,000	77,000	59,000
Stock in Alexandria, Egypt	*110,000	235,000	229,000	134,000
Stock in Bombay, India	c513,000	403,000	273,000	214,000
Total East India, &c	1,162,000	1,118,000	787,000	556,000
Total American	2,882,896	3,534,088	3,904,016	3,421,803
Total visible supply	4,044,896	4,652,088	4,691,016	3,977,803
Middling Upland, Liverpool	4.64d.	7.51d.	6.79d.	5.25d.
Middling Upland, New York	a11.00c.	14.00c.	12.20c.	9.45c.
Egypt, Good Brown, Liverpool	7.60d.	10.75d.	10.41d.	10 3-16d.
Peruvian, Rough Good, Liverpool	8.75d.	9.25d.	10.00d.	9.50d.
Broach, Fine, Liverpool	4.25d.	7.00d.	6 5-16d.	5 3-16d.
Tinnevelly, Good, Liverpool	4.30d.	7 1-16d.	6¼d.	5 3-16d.

* Estimated. *a* August 17. *c* Adjusted.

Continental imports for past week have been 24,000 bales.

The above figures for 1914 show an increase over last week of 296,626 bales, a loss of 607,192 bales from 1913, a decrease of 646,120 bales from 1912 and a gain of 67,093 bales over 1911.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	*Movement to Nov. 6 1914.*				*Movement to Nov. 7 1913.*			
	Receipts.		*Shipments.*	*Stocks Nov.*	*Receipts.*		*Shipments.*	*Stocks Nov.*
	Week.	*Season.*	*Week.*	*6.*	*Week.*	*Season.*	*Week.*	*7.*
Ala., Eufaula	1,078	12,695	177	9,258	955	14,690	454	2,923
Montgomery	9,149	94,750	4,393	69,313	7,686	100,229	5,938	26,709
Selma	5,138	59,973	3,344	40,686	8,510	78,960	7,614	12,187
Ark., Helena	4,097	22,777	1,584	17,350	4,157	22,681	2,897	12,680
Little Rock	9,705	50,545	5,037	31,612	10,181	57,822	7,666	34,362
Ga., Albany	1,306	21,811	536	17,982	1,000	20,896	900	2,484
Athens	8,090	35,680	8,150	15,780	15,163	58,783	12,090	19,424
Atlanta	10,267	40,266	9,104	11,771	18,345	118,760	17,043	20,754
Augusta	22,944	180,245	16,358	123,777	20,428	188,367	16,135	49,623
Columbus	6,890	37,771	1,725	28,086	2,972	26,852	4,825	6,718
Macon	2,307	22,384	751	19,065	2,866	26,345	2,555	2,468
Rome	5,093	20,451	3,246	6,764	2,951	32,496	2,800	6,729
La., Shreveport	9,956	64,458	3,407	57,312	10,642	74,034	8,405	25,096
Miss., Columb's	1,714	7,925	695	5,575	1,903	17,090	2,535	5,348
Greenville	4,600	32,653	1,607	24,391	4,805	28,619	3,984	15,215
Greenwood	6,840	48,484	3,416	29,864	6,000	44,447	4,000	20,248
Meridian	1,769	7,639	152	7,227	1,794	11,704	1,960	6,186
Natchez	1,500	11,220	600	9,500	1,200	8,809	1,200	2,000
Vicksburg	1,868	10,705	464	8,641	2,116	8,811	843	5,240
Yazoo City	2,697	16,700	1,185	14,592	2,997	14,567	2,233	9,813
Mo., St. Louis	29,221	83,121	26,060	21,801	18,715	91,399	17,781	9,879
N. C., Raleigh	143	1,259	250	194	700	6,944	650	415
O., Cincinnati	5,223	30,568	5,367	3,528	4,865	23,307	5,088	7,929
Okla., Hugo	1,200	4,527	500	2,872	3,854	19,873	3,539	4,325
S. C., Greenw'd	578	6,282	217	5,379	682	6,388	757	418
Tenn., Memphis	56,807	283,897	27,765	183,079	48,463	274,658	44,020	102,337
Nashville		532		482	572	4,986	1,221	945
Tex., Brenham	551	8,337	387	5,916	302	19,150	244	1,467
Clarksville	2,500	16,078	800	7,065	2,341	25,475	2,959	7,483
Dallas	9,014	42,744	7,436	8,953	5,215	34,193	3,855	9,170
Honey Grove	3,000	14,223	1,500	7,041	3,349	16,228	2,528	5,002
Houston	141,887	807,592	127,577	122,393	112,059	1,380,157	98,084	161,132
Paris	5,500	31,424	2,500	9,475	6,561	44,963	6,107	8,733
Total 33 towns	372,632	2,129,716	266,290	926,724	334,849	2,902,682	292,910	605,442

The above totals show that the interior stocks have *increased* during the week 106,342 bales and are to-night 321,282 bales more than at the same time last year. The receipts at all towns have been 38,283 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

November 6—	1914 Week.	1914 Since Aug. 1.	1913 Week.	1913 Since Aug. 1.
Shipped—				
Via St. Louis	26,060	78,445	17,781	93,765
Via Cairo	10,690	45,697	16,384	83,614
Via Rock Island	182	935	84	1,251
Via Louisville	3,416	18,477	3,584	24,121
Via Cincinnati	2,790	9,949	2,440	13,968
Via Virginia points	4,011	17,374	6,123	49,291
Via other routes, &c	9,700	78,584	14,177	82,228
Total gross overland	56,849	249,461	60,573	348,238
Deduct shipments—				
Overland to N. Y., Boston, &c	3,044	13,072	3,302	37,856
Between interior towns	5,001	17,311	4,231	14,059
Inland, &c., from South	3,629	45,880	2,556	28,523
Total to be deducted	11,674	76,263	10,089	80,438
Leaving total net overland *	45,175	173,198	50,484	267,800

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 45,175 bales, against 50,484 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 94,602 bales.

In Sight and Spinners' Takings.	1914 Week.	1914 Since Aug. 1.	1913 Week.	1913 Since Aug. 1.
Receipts at ports to Nov. 6	317,633	1,632,448	524,469	4,201,854
Net overland to Nov. 6	45,175	173,198	50,484	267,800
Southern consumption to Nov. 6	60,000	810,000	60,000	846,000
Total marketed	422,808	2,615,646	634,953	5,315,654
Interior stocks in excess	106,342	806,585	41,439	461,984
Came into sight during week	529,150		676,392	
Total in sight Nov. 6	----	3,422,231	------	5,777,638
Northern spinn's takings to Nov. 6	95,318	557,343	106,464	800,436

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening indicate that, with favorable weather conditions, the gathering of the crop has progressed rapidly. Cotton is being marketed more freely.

Galveston, Tex—Heavy rains occurred during the week in the coast country with light, scattered moisture in other sections. It has rained on one day during the week, the rainfall being seven hundredths of an inch. The thermometer has ranged from 64 to 75, averaging 70.

Abilene, Tex—We have had light rain on one day of the week, the rainfall being two hundredths of an inch. Minimum thermometer 50.

Dallas, Tex.—It has been dry all week. The thermometer has ranged from 48 to 76, averaging 62.

Palestine, Tex—There has been no rain during the week. Lowest thermometer 46, highest 74, average 60.

San Antonio, Tex.—We have had rain on one day of the week, the rainfall being sixteen hundredths of an inch. The thermometer has ranged from 54 to 78, averaging 66.

Taylor, Tex.—There has been no rain during the week. Minimum thermometer 50.

New Orleans, La.—We have had rain on one day of the week, the rainfall being seventy-eight hundredths of an inch. The thermometer has averaged 67.

Shreveport, La.—Dry all the week. Highest thermometer 82, lowest 41.

Vicksburg, Miss.—It has been dry all the week. The thermometer has ranged from 48 to 82, averaging 65.

Mobile, Ala.—There has been rain on one day during the week, the precipitation being five hundredths of an inch. Average thermometer 65, highest 82 and lowest 45.

Selma, Ala.—There has been no rain the past week. The thermometer has averaged 57.5, ranging from 36 to 77.

Madison, Fla.—Dry all the week. The thermometer has ranged from 45 to 78, averaging 66.

Savannah, Ga.—Dry all the week. Average thermometer 64, highest 84 and lowest 48.

Charleston, S. C.—Dry all the week. The thermometer has averaged 84, the highest being 79 and the lowest 49.

Charlotte, N. C.—There has been no rain the past week. The thermometer has averaged 61, ranging from 45 to 77.

Memphis, Tenn.—Dry all the week. The thermometer has ranged from 45 to 78, averaging 62.

HEARING ON REGULATIONS UNDER COTTON FUTURES ACT.—The Secretary of the Treasury and Secretary of Agriculture announce that beginning at 11 a. m., Thursday, Nov. 12 1914, public hearings will be held in room 43 of the new National Museum Building in the city of Washington on the rules and regulations to be promulgated by their respective departments in accordance with the terms of the United States Cotton Futures Act. Tentative drafts of the regulations of both Secretaries have been printed and will be widely distributed prior to the hearings. As these regulations become a part of the law, the departments desire to give every opportunity to all interested parties to discuss them fully before they are promulgated, so that no unnecessary machinery may be created or needless limitations imposed upon the trade. The Secretaries also wish to learn the opinion of the trade as to the best methods of enforcing the Act.

While the Act does not come into force until Feb. 18, and the cotton exchanges may make any form of contract they choose in the interim, the Secretaries desire to set at rest, as promptly as possible, all questions as to the method of procedure after that date.

The official cotton standards to be promulgated by the Secretary of Agriculture will hereafter form the basis of future trading and a set of the proposed standards will be exhibited at the hearings.

Cotton producers and representatives of their organizations, cotton merchants and factors, the officers and members of cotton exchanges and representatives of spot markets, bankers, spinners and all others interested in the cotton industry are invited to be present and participate in these hearings. Opportunity to speak will be afforded to as many as possible, and written suggestions, criticisms or questions from those who are unable to attend will be welcomed and carefully considered.

The correspondence received by the Secretary of Agriculture indicates that there is widespread misapprehension as to the exact extent of his powers and duties under this Act, and it is especially desired that these hearings clear up as many of these points as possible so that there may be a minimum of misunderstanding or friction when the Act and regulations actually go into effect.

NEW YORK COTTON EXCHANGE.—The following proposed amendment to Rule 5 has been approved by the Board of Managers of the New York Cotton Exchange, ordered posted for ten days and to be in full force and effect on and after Nov. 13:

Strike out the third paragraph of Rule 5 and substitute the following therefor:

"When an original margin is called it shall be deposited in a bank or trust company designated by the party making the deposit, which bank or trust company must be in good standing at the time the call is made, and which has been designated by the Board of Managers as a depositary of margins. Original margins so deposited shall be at the risk of the party making the deposit."

LIVERPOOL COTTON EXCHANGE.—*Reopens for Restricted Trading.*—It has been announced by cable that beginning with to-day (Nov. 6) and until further notice the Liverpool cotton market here will be open during the usual business hours for restricted trading in futures for May-June American and January Egyptian deliveries. Trading will not be permitted below a minimum price to be fixed from time to time by the directors of the Exchange, and all transactions must be reported at once and officially quoted on the quotation board.

All buying orders for May-June American and January Egyptian may be executed, but only sales in liquidation of old business are permissible. All contracts must be submitted for classification to the association. Contracts will be subject to the same regulations regarding settlements as contracts hitherto arranged through the ballot.

The spot supervision committee is dissolved and the obligation to cover futures against spot sales is no longer in force.

All regulations previously in force with regard to the sale of new cotton are now withdrawn.

Until further notice the minimum trading price will be 4.25d. for American cotton and 6.95d. for Egyptian.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOV. 1.—Below we present a synopsis of the crop movement for the month of October and thethreemonths ended Oct. 31 for two years:

	1914.	1913.
Gross overland for October bales.	143,925	221,000
Gross overland for 3 months	195,382	287,665
Net overland for October	116,036	178,672
Net overland for 3 months	129,411	217,316
Port receipts in October	968,618	2,126,984
Port receipts in 3 months	1,356,013	3,677,385
Exports in October	441,603	1,562,772
Exports in 3 months	566,482	2,527,030
Port stocks on Oct. 31	703,985	844,885
Northern spinners' takings to Nov. 1	478,510	692,788
Southern consumption to Nov. 1	760,000	786,000
Overland to Canada for 3 months (included in net overland)	26,145	24,106
Burnt North and South in 3 months	292	1
Stock at Northern interior markets Nov. 1	3,258	8,152
Came in sight during October	1,869,654	2,896,196
Amount of crop in sight Nov. 1	2,960,424	5,101,246
Came in sight balance of season	-------	9,508,722
Total crop	-------	14,609,968
Average *gross* weight of bales	515.45	519.98
Average *net* weight of bales	490.45	494.98

EGYPTIAN COTTON CROP.—Messrs. Pilavachi & Co., Ltd., of Alexandria, issued the following under date of Oct. 7:

Since our last report, published in September, the situation has somewhat improved. The general paralysis prevailing everywhere at that time is no more so apparent. The Government is doing its utmost to minimize the effects on the country of this terrific war and so far every one admits that the steps taken could not be wiser. After having rescinded the forcible closing of contracts and handed over to a Commission the solution of the question, the Government issued a new decree by which the area under cotton will be restricted to one million feddans; that is to say, about half of the area planted last season. This measure gives the assurance that the present crop will be marketed at a reasonable price and further has provided people interested in cotton and with means at their disposal with the confidence necessary to resist attempts to depress values to a ridiculous range, as it is considered that buying cotton and keeping it in store is a safe investment. The war, if only through its extraordinary expenditure, should soon be at an end, in any case it is impossible for the world's demand for cotton to disappear altogether during the war. Another factor which inspires confidence is the bad crop news we are receiving and to which we refer below. We are not at all pessimists but we cannot help thinking that prospects do not look at all bright and we think that even under present circumstances the intrinsic value of the article is still too low. At the same time it should not be forgotten that through the closing of the Dardanelles another market will be shut; Russian takings for last year amounted to 88,000 bales. Also it must be kept in mind that even allowing the war to be soon at an end the losses incurred through it will be so heavy and the dis organization of markets so general that the world's trade will not recover for a long time, as past experience has shown that the effects of sucha catastrophe as that with which we are faced are more felt after than during the event.

As regards the new crop we have received from our Interior Agencies the following reports *Mansourah.*—The crop all over the district is severely damaged and the quality deteriorated through dampness. The second picking will be very small and in some places nil. *Birket-el-Sab.*—The damage is heavy and after the first picking there will remain only the waste. *Mehalla-kebir.*—The crop has suffered severely lately, owing to the damp weather and pink boll-worm attacks, and the damage is calculated from 15 to 20%. Reports from the other districts are more or less identical with the above. Crop estimates vary from 6¼ to 7¼ million cantars. We, for our part, consider the former safer and are of the opinion that the crop will amount to about 7 million cantars.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 6.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Qoutations for Middling Cotton on—					
Galveston	7 5-16	7⅜	HOLIDAY.	7⅜	7⅜	7⅜
New Orleans	6⅞	7 1-16		7 3-16	7 3-16	7 3-16
Mobile	6¾	6⅞		7 3-16	7¼	7¼
Savannah	7	7⅛		7⅛	7⅛	7⅛
Charleston	7	7⅛		7	7	7⅛
Wilmington	7	7⅛		7	7	7
Norfolk	7	7⅛		7¼	7¼	7¼
Augusta	7 3-16	7 3-16		7 5-16	7 5-16	7¼
Memphis	6¾	6⅞		7	7	7
St. Louis	6¾	6¾		7	7⅛	7⅛
Houston	7⅛	7⅛		7⅜	7⅜	7⅜
Little Rock	6½	6½		6⅝	6⅝	6¾

NEW ORLEANS CONTRACT MARKET.—There have been no dealings at New Orleans the past week.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1914. Week.	1914. Season.	1913. Week.	1913. Season.
Visible supply Oct. 30	3,748,270	-------	4,347,632	-------
Visible supply Aug. 1	-------	3,176,816	-------	2,581,551
American in sight to Nov. 6	529,150	3,422,231	676,392	5,777,638
Bombay receipts to Nov. 5	*b*20,000	160,000	38,000	257,000
Other India ship'ts to Nov. 5	*b*4,000	87,000	3,000	80,000
Alexandria receipts to Nov. 4	*b*25,000	148,000	66,000	411,600
Other supply to Nov. 4 *	4,000	38,000	5,000	89,000
Total supply	4,330,420	7,132,047	5,136,024	9,196,789
Deduct—				
Visible supply to Nov. 6	4,044,896	4,044,896	4,652,088	4,652,088
Total takings to Nov. 6 *a*	285,524	3,087,151	483,936	4,544,701
Of which American	271,524	2,219,151	400,936	3,577,101
Of which other	14,000	868,000	83,000	967,600

* Embraces receipts ni Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 810,000 bales in 1914 and 846,000 bales in 1913—takings not being available—and the aggregate amounts taken by Northern and fore'gn sp nners, 2,277,151 bales in 1914 and 3,214,765 bales in 1913, of which 1,409,151 bales and 2,330,165 bales American.

b Estimated.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both yarns and cloth is steadier, the low prices having induced speculative buying.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 128,363 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

To conform to the desire of the Secretary of the Treasury, the names of vessels will be omitted until further notice.

	Total bales.
NEW YORK—To Liverpool—Nov. 2—300; Nov. 4—500	800
To Manchester—Oct. 30—1,104	1,104
To Havre—Oct. 31—800	800
To Marseilles—Nov. 5—200	200
To Copenhagen—Oct. 31—1,000	1,000
To Genoa—Oct. 30—150; Oct. 31—350; Nov. 4—1,250; Nov. 5—1,900	3,650
GALVESTON—To Liverpool—Oct. 31—11,172; Nov. 4—4,243; Nov. 5—11,755	27,170
To Manchester—Nov. 4—13,669	13,669
To Belfast—Nov. 2—500	500
To Havre—Oct. 31—6,293	6,293
To Genoa—Oct. 30—7,300	7,300
To Japan—Oct. 31—15,343	15,343
TEXAS CITY—To Mexico—Nov. 3—3,356	3,356
NEW ORLEANS—To Liverpool—Oct. 31—9,892	9,892
To Barcelona—Nov. 2—5,031	5,031
To Mexico—Nov. 2—1,550	1,550
To Denmark—Nov. 5—2,700	2,700
MOBILE—To Isle of Pines—Oct. 30—1	1
SAVANNAH—To Liverpool—Oct. 31—5,823	5,823
To Manchester—Oct. 31—1,525	1,525
To Oporto—Oct. 31—400	400
CHARLESTON—To Liverpool—Nov. 4—5,000	5,000
BOSTON—To Liverpool—Oct. 30—4,635; Nov. 3—1,243	5,878
To Manchester—Nov. 2—300	300
BALTIMORE—To Liverpool—Oct. 30—300	300
PHILADELPHIA—To Manchester—Oct. 23—200	200
SAN FRANCISCO—To Japan—Oct. 31—4,604	4,604
PORT TOWNSEND—To Japan—Nov. 3—3,974	3,974
Total	128,363

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 16.	Oct. 23.	Oct. 30.	Nov. 6.
Sales of the week	20,000	13,000	28,000	------
Of which speculators took	100	300	200	------
Of which exporters took	800	2,000	1,500	------
Sales, American	15,000	14,000	20,000	------
Actual export	5,000	3,000	7,000	6,000
Forwarded	34,000	40,000	49,000	60,000
Total stock	769,000	760,000	758,000	724,000
Of which American	471,000	464,000	459,000	442,000
Total imports of the week	20,000	34,000	51,000	35,000
Of which American	16,000	28,000	43,000	35,000
Amount afloat	128,000	150,000	195,000	------
Of which American	97,000	118,000	162,000	------

Dealings in spot cotton during the past week have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market	Good business done.	Good demand.	Fair demand.	Large business.	Good demand.	Fair demand.
Mid.Upl'ds	4.80	4.80	4.55	4.55	4.55	4.64
Sales	7,600	8,500	15,300	21,300	12,900	6,000
American	6,100	6,500	9,900	19,400	9,400	5,280
Imports	7,773	------	13,546	3,857	700	------
American	7,773	------	13,546	3,857	700	------

Sales of May-June were made on Friday at 4.44d. to 4.45d., with the close at 4.44d.

BREADSTUFFS.

Friday Night, Nov. 6 1914.

Flour has been steady but quiet. At Kansas City sales have been small. At Minneapolis and other Northwestern mills trade has also been light. No improvement is reported at St. Louis. It sold a little to England and Baltic ports. There has been a lack of snap. In the South and Southwest the low price of cotton has tended to hurt trade. If the North Sea is to be mined and closed, export business in that direction will certainly be seriously handicapped. Shipping directions are not up to expectations. In fact there is much complaint on this score. On the whole the business being done is of the hand-to-mouth sort. People are watching and waiting. It was said that early in the week France took considerable flour at the West, notably at Duluth. Prices have been strong at Liverpool. The total production last week was 341,800 bbls., against 345,470 in the previous week and 448,415 bbls. last year. Europe, it is stated in Liverpool advices, will have to import breadstuffs heavily, as there are no signs of an early cessation of hostilities. And there is reason to believe that a very fair proportion of these European importations will take the form of flour. The German army, it is again stated, has been destroying flour mills in France. England, too, will need flour to feed its armies greatly increased by oversea forces and overtaxing its mills.

Wheat has been somewhat irregular. It declined at one time. But later on it advanced. The entrance of Turkey into the war and the fear that other Powers may become involved on this account has been a bullish factor. So have the German victories on the seas, especially that off Valparaiso. All this seems to point to a prolonging of the war. Hope that it might after all be short-lived has been chilled. Yet at one time prices reacted somewhat, partly owing to evidences of a large increase in the winter-wheat acreage in this country. Also it was rumored that Turkey would not be drawn into the war. In Oklahoma acreage will increase, it is said, 10 to 20%. One authority puts the total winter acreage in this country at 11%. Then the weather in Argentina has at times been more favorable. The condition of the wheat in that country is said to be good and the soil holds sufficient moisture in late districts to last to maturity. Moreover, some of the European crop reports have been cheerful; that is, the news in regard to the progress of seeding and also the weather. From the United Kingdom advices are that the sowing of wheat has made good progress on an increased acreage, with the weather favorable. In parts of France where there are no military operations, sowing has been progressing favorably The weather in Germany has been favorable. Weather and crops are said to be about normal in Russia. In Italy seeding is progressing rapidly on an increased acreage. Also, the total world's supply increased last week 5,955,000 bushels, against an increase in the same week last year of 1,496,000 bushels. The total world's wheat supply is said to be 185,750,000 bush., against 185,732,000 a year ago and 169,941,000 at this time in 1912. And the price of No. 2 red f.o.b. here is 25 cents higher than a year ago. But most of the news has been, after all, of a kind to discourage expectations of lower prices. On the contrary, it has confirmed the belief of many that quotations really have an upward tendency. The export sales have been large for one thing. They have reached 1,500,000 to 2,000,000 bushels in a single day—rumor said as high as 3,000,000 bushels. Europe, in other words, evidently wants the wheat and wants it badly. It is said that more than 50,000,000 bushels has been purchased to clear from the United States by January 1. Latterly unfavorable weather reports have come from Argentina. Complaints, too, of dry weather have been received from parts of India. The planted area in France, it is believed, will be very small as compared with what it is in normal times. In Germany there is great interruption to sowing. Supplies in India are very firmly held. In Roumania the weather has been bad for sowing. The yield of wheat there was short. In Bulgaria it was also very small. In Spain the weather has been unseasonably wet and the crop is backward. The strength of the Winnipeg market has been a feature of late, together with reports of frost in Argentina. They have noticeably influenced Liverpool. Prices in Germany have been forced up to so extravagant a point that Government officials have intervened and fixed the price of wheat at 260½ marks and rye at 220 marks per 1,000 kilos—about 2¼ lbs. to the kilo. Liverpool has been nervous about future supplies and is disposed to buy for distant shipment. It reports that Canadian and American offerings there have latterly been light even at stronger prices. The demand in Liverpool is broadening and millers are buying heavily. In Chicago there have been fears of a sharp falling off in the receipts at American points in the near future, though recently they have actually been very liberal. Exports have been buying freely at Chicago of December, which has shown more strength than May. Yet, at times, country offerings have increased. Interior receipts have of late been heavy. The absence of a good-sized short interest is noticed. Argentina reports some damage to wheat by frost, according to the latest advices. The news from France is bad. Seeding is disappointing. So is the size of the last crop. France will undoubtedly have to import wheat on a big scale. England will also have to purchase very large quantities of breadstuffs, judging from present indications that the end of the war may not come for some time. To-day prices again advanced, with export sales of 1,300,000 bushels; also 100,000 bushels of rye. Export business would be larger but for the scarcity of ocean freight room. Frosts in Argentina caused buying.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	122	122½	Holi-	121½	123	122¾
December delivery in elevator	123⅝	124⅛	day.	125	125	124⅜
May delivery in elevator	130	131		131⅝	131⅝	130⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	115¾	116⅜	Holi-	117⅝	116¾	117¼
May delivery in elevator	121¾	122⅝	day.	123⅞	123	123⅝

Indian corn has advanced, partly owing to an increased export demand. On some days exporters have taken anywhere from 150,000 to 400,000 bushels, some reports said more than this. It is said, too, that practically all of the local stock at Chicago is sold for export, or is owned by manufacturing industries. Within a week the export sales have reached fully 1,000,000 bushels, including much old corn at Chicago and not a little new corn to arrive. Husking returns, moreover, have shown great irregularity. Reserves of old corn, too, are said to be only 49,000,000 bushels, against 140,000,000 bushels a year ago. In Liverpool the tone has been firm even although American shipments have greatly exceeded the expectations of the English market. At one time, too, the River Plate offerings were at very strong prices The news in regard to Turkey has also had some effect. At one time it looked to some of the traders as though Turkey would not engage in war with the Allies. That caused a temporary reaction. But latterly this notion has been dispelled. At the same time, however, within a day or two offerings from the River Plate in Liverpool have been larger and Liverpool quotations have eased somewhat. But the corn traders are keeping a sharp eye on wheat and the strength of that cereal has had no slight weight in the corn fluctuations. It is true that new corn has been moving in larger quantities at the West, but it meets with a ready demand. The cash markets have been very strong. Comment is made on the fact that the available stock is down to a very small total. It is put at 4,169,000 bushels, against 7,680,000 bushels a year ago. Yet No. 2 mixed here is only about 3 cents higher than at this time last year. Private crop estimates from Chicago, however, are as high as 2,719,000,000 bushels, or 43,000,000 bushels more than the Government October estimate and 272,000,000 bushels more than an estimate from the same private source last year. Yet the tone, as already intimated, has been stronger, owing to the foreign demand, supplemented, it may be added, by an excellent cash trade for domestic account and dwindling available supplies. Also much of the corn thus far appearing is said to be of rather low grade. Liverpool and Argentine cables latterly have been notably strong. Argentine offerings, according to advices from that country, are smaller, freight rates are strong there and high European bids are stimulating the market. To-day prices were higher. Export sales were reported of 400,000 bushels. Country offerings were small but receipts liberal.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	83	83	Holi- day,	83¾	84	84¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	68¾	69¼	Holi-	70⅜	69⅝	70⅜
May delivery in elevator	71⅜	71¾	day.	72¾	72⅜	73⅛

Oats, though at one time a trifle easier, have on the whole been pretty strong at some later advance. Exporters have bought freely in Chicago of December against shipping sales to the seaboard. Export sales have generally been at the rate of 100,000 to 150,000 bushels a day. Prices have given away a little at times under the pressure of hedge selling and somewhat larger country offerings at Chicago. But they have always rallied easily. Latterly, too, the country offerings have been rather small. The crop in the Canadian provinces, moreover, is estimated by the Northwestern Grain Dealers' Association at only 152,000,000 bushels, or 60,000,000 bushels smaller than that of last year. In general foreign buying and the strength of other grains have been the dominant factors. On a single day exporters are said to have taken at Chicago 1,000,000 to 1,500,000 bushels. Some damage is said to have been done by frost in Southern Argentina. The speculation, however, has lagged. Profit-taking has been a feature. To-day prices advanced, owing mainly to reports of damage to the Argentine crop by frost. In Southwestern Argentina the damage is said to have been 15 to 30%. Country offerings at Chicago were small.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	54@54½	54@54½	Holi-	54@54½	54@54½	54@54½
No. 2 white	54½@55	54½@55	day.	54½@55	54½@55	54½@55

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	48⅛	49¼	Holi-	50	49⅝	50
May delivery in elevator	52¼	53⅛	day.	53⅞	53½	53⅞

The following are closing quotations:

FLOUR.

Winter, low grades	$4 00@$4 50	Spring clears	$5 25@$5 35
Winter patents	5 60@ 6 00	Kansas straights, sacks	5 20@ 5 45
Winter straights	5 10@ 5 35	Kansas clears, sacks	4 80@ 5 10
Winter clears	4 75@ 5 20	City patents	7 15
Spring patents	5 75@ 6 00	Rye flour	4 90@ 5 55
Spring straights	5 40@ 5 60	Graham flour	5 15@ 5 40

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	cts.
N. Spring, No. 1	$1 25½	No. 2 mixed	84¼
N. Spring, No. 2	------	No. 2 yellow	84¼
Red winter, No. 2	1 22¾	No. 3 yellow	84
Hard winter, No. 2	1 24½	Argentina in bags	78
Oats, per bushel, new—	cts	Rye, per bushel—	
Standard	54@54½	New York	----
No. 2, white	54½@55	Western	107¼
No. 3, white	53½@51	Barley—Malting	67@77

For other tables usually given here, see page 1353.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 31 1914 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	2,818	472	479	1,115	612	252	450	23
Boston	272	230	26	3	----	16	----	50
Philadelphia	1,562	147	148	788	----	----	----	---
Baltimore	2,409	183	162	1,968	----	607	43	---
New Orleans	2,532	----	57	246	----	----	----	---
Galveston	2,308	----	155	----	----	----	----	----
Buffalo	3,430	419	262	2,518	37	202	384	----
Toledo	1,747	----	60	850	----	3	----	----
Detroit	490	----	109	49	----	22	14	----
Chicago	5,418	----	834	12,230	----	83	909	----
" afloat	----	----	----	75	----	----	----	----
Milwaukee	213	----	66	938	----	59	261	----
Duluth	9,566	97	----	1,773	26	133	1,138	30
Minneapolis	14,655	----	10	3,959	----	220	829	----
St. Louis	3,621	----	23	499	----	3	10	----
Kansas City	8,791	----	59	795	----	14	----	----
Peoria	3	----	53	1,299	----	2	1	----
Indianapolis	623	----	79	388	----	----	----	----
Omaha	1,000	----	46	2,316	----	34	49	---
On Lakes	4,410	----	486	363	----	246	964	---
On Canal and River	55	----	----	262	----	----	39	---
Total Oct. 31 1914	65,923	1,548	3,114	32,424	675	1,896	5,091	103
Total Oct. 24 1914	63,149	1,552	3,074	32,016	447	1,940	5,033	109
Total Nov. 1 1913	55,105	4,964	6,206	31,684	1,032	2,032	5,197	428
Total Nov. 2 1912	41,712	2,269	2,689	10,552	42	1,256	4,123	226

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadina Corn. bush.	Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Barley. bush.	Bonded Barley. bush.
Montreal	4,380	----	36	1,208	----	----	114	----
Ft. William & Pt. Arthur	12,187	----	----	2,038	----	----	---	----
Other Canadian	5,160	----	----	729	----	---	---	---
Total Oct. 31 1914	21,727	----	36	3,975	----	----	114	----
Total Oct. 24 1914	23,028	----	50	4,367	----	----	155	---
Total Nov. 1 1913	18,585	----	41	7,909	----	18	579	----
Total Nov. 2 1912	16,094	----	6	2,755	----	66	107	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	65,923	1,548	3,114	32,424	675	1,896	5,091	103
Canadian	21,727	----	36	3,975	----	----	114	----
Total Oct. 31 1914	87,650	1,548	3,150	36,399	675	1,896	5,205	103
Total Oct. 24 1914	86,177	1,552	4,024	36,383	447	1,940	5,188	109
Total Nov. 1 1913	73,690	4,964	6,247	39,593	1,032	2,050	5,776	428
Total Nov. 2 1912	57,806	2,269	2,695	13,307	42	1,322	4,236	226

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 6 1914.

Business in dry goods has shown some improvement during the past week and both selling agents and jobbers are becoming more optimistic regarding the future. Leading factors state that the showing for October was much better than they had anticipated, although the volume of sales was below that of previous years. Jobbers complain that weather conditions this fall have been anything but favorable to retail trade. Retailers have not bought extensively against their winter requirements, and will not be likely to come into the market until cold weather has set in. As a result of the mild conditions, heavy underwear and hosiery sales have suffered severely, as well as other knit-goods lines. The manufacturing end of the underwear trade is in such an unsettled condition that leading manufacturers are opposing an early opening of the new fall 1915 season. Many are desirous of having the opening postponed to as late as January, maintaining that to open the new season following a poor spring business would do more harm than good. It is also stated that as jobbers are having difficulty in disposing of their current heavyweight stocks, they would take but little interest in new lines until at least the middle of the winter. Manufacturers of staple cotton goods are viewing with satisfaction the progress made towardc learing up the raw-cotton situation, and are now willing to entertain offers of business running through the early months of the new year. While buyers are still conservative in placing orders, some fair contracts have been closed for deliveries over the end of the year. Store trade with jobbers was broken up by the elections, many buyers leaving the market to go home and vote. Mail orders, however, served to keep them fairly busy. The results of the election seem to be highly gratifying to the business world generally and dry goods merchants believe that business will be greatly helped thereby. Export business shows considerable improvement over a week ago. The heavy foreign demand arising from the war continues unabated, and fair sales have been made to the Philippine Islands and South America. No new business has been received from China, but sales of about three thousand bales of sheetings for Red Sea ports have been made.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 31 were 3,072 packages, valued at $183,822, and for the period from Jan. 1 to Oct. 31 they reached 251,203 packages, valued at $18,385,575. For the corresponding period of 1913 the totals were 280,841 packages and $21,690,635. The usual details that we have heretofore given are withheld for the present under instructions of the Secretary of the Treasury.

While more or less irregularity is reported in the staple cotton goods trade, there has been no further weakening of prices. Considerable business has been transacted in brown sheetings, with some of the orders for delivery next year. A small business is being done in print cloths and convertibles, and there are several very attractive offers still in the market. Recent advances have checked buying somewhat. and buyers are inclined to wait, believing that their offers, which represent slight concessions from the market, will be accepted. Jobbers are not buying staple goods as liberally as selling agents would have them, the unsettled financial situation and uncertainty concerning the future being attributed as the restraining factors. Coarse, colored cottons are in a bad position at present, buyers refusing to take any stock in the reported scarcity of dyes and are demanding lower prices before placing orders beyond their current needs. A good demand still exists for cotton for bagging, owing to the high cost of jute. The war has also stimulated the cotton-duck trade, many mills being busy turning out large quantites for export. Gray goods, 38-inch standard, are steady at 4c.

WOOLEN GOODS.—The continuance of mild weather is restricting fall and winter business in woolens and worsteds. Clothiers are reported as having a hard time marketing their heavyweight garments, and as a result are requesting manufacturers and jobbers to hold back further shipments for the time being. This situation in fall and winter business is also causing cutters and garment manufacturers to go slow on the new spring season, expecting that it in tur will be greatly delayed. Sal smen on the road report that retailers are only taking partial interest in their offerings, and that cheap goods seem to be preferred. Prices, however, hold firm in all directions, and selling agents are warning buyers that supplies will be short and values higher in the future. There is a good demand for balmacaans and mackinaws, as well as novelty overcoatings from the men's wear trade.

FOREIGN DRY GOODS.—The situation in imported fabrics shows little change. The chief casue for anxiety among importers is their inability to secure goods, and they are very cautious in accepting business for future delivery. M ny are taking steps to distribute, wh tever they can obtain, equally among their principal customers, at the same time advising them that they cannot be sure of receiving more goods when needed. Linen stocks in the lo al market are dwindling rapidly, but importers can hold forth no encouragement in the matter of getting supplies from abroad. They expect to continue receiving shipments from Scotch and Irish mills but not in sufficient volume to meet requirements. Retailers are in the market for further supplies of household linens in preparation for their annual "Thanksgiving" sales, but are curtailing their purcha es, owing to the high prices which they are meeting. Regarding linen dress goods for next spring, no one will venture an opinion; very little buying has as yet taken place, and importers cannot be induced to accept contracts so far ahead. It is understood that several large distributers have sent their representatives abroad to see what they can do in placing contracts covering their requirements for next spring. Only a moderate trade is reported in the markets for burlaps, with the undertone about steady. Lightweights are quoted nominally unchanged at 4.75c. and heavyweights at 6.50c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 31 1914 and since Jan. 1 1914, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending Oct. 31 1914. Pkgs.	Value.	Since Jan. 1 1914. Pkgs.	Value.
Manufactures of—		$		$
Wool	593	146,853	76,229	21,244,603
Cotton	1,480	403,084	132,388	35,644,645
Silk	574	338,679	59,665	28,639,322
Flax	1,201	311,027	60,948	15,220,859
Miscellaneous	1,493	221,045	114,102	11,542,860
Total 1914	5,341	1,420,688	443,332	112,292,289
Total 1913	8,089	2,315,884	383,275	95,426,132

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—				
Wool	527	132,260	35,225	9,575,717
Cotton	565	175,178	32,619	9,205,557
Silk	274	111,007	12,513	5,317,856
Flax	332	92,870	22,775	5,927,793
Miscellaneous	951	103,794	78,789	4,930,868
Total withdrawals	2,649	615,109	181,921	34,957,791
Entered for consumption	5,341	1,420,688	443,332	112,292,289
Total marketed 1914	7,990	2,035,797	625,253	147,250,080
Total marketed 1913	12,879	3,214,751	568,384	127,217,208

Imports Entered for Warehouse During Same Period.

Manufactures of—				
Wool	397	134,755	29,015	8,751,980
Cotton	611	190,330	39,574	9,018,751
Silk	355	153,108	13,602	5,788,313
Flax	556	169,629	24,037	6,127,410
Miscellaneous	909	113,213	51,953	4,512,710
Total	2,828	761,035	158,211	34,198,264
Entered for consumption	5,341	1,420,688	443,332	112,292,289
Total imports 1914	8,169	2,181,723	595,543	146,290,553
Total imports 1913	11,645	3,187,312	595,166	131,455,126

State and City Department.

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MUNICIPAL BOND SALES IN OCTOBER.

The municipal bond market showed no signs of improvement in October. The total sales for the month, including $3,597,000 bonds of New York City purchased by the sinking fund, were $13,141,429, which compares with $10,496,323 put out in September. The bonds offered without success last month amounted to over 7½ millions; while, as previously stated, in September and August the bonds which failed to sell amounted to $8,100,000 and $10,327,583, respectively. In addition, a block of $750,000 Territory of Hawaii bonds offered on Oct. 2 remains unsold. In this case bids were received for a small part of the issue, but no award was made.

The sum of $13,141,429 given above includes only the *new* issues of *long-term* bonds sold in October. Temporary loans negotiated last month, including $1,200,000 temporary securities issued by New York City, amounted to $2,804,864. Debentures sold by places in the Dominion of Canada reached a total of $4,538,300. The following is a comparison of all the various forms of loans put out in October of the last five years:

	1914.	1913.	1912.	1911.	1910.
	$	$	$	$	$
Permanent loans (U. S.)	13,141,429	39,698,091	27,958,999	26,588,621	27,037,207
*Temporary loans (U. S.)	2,804,864	52,936,006	37,653,603	6,418,956	38,862,066
Canadian loans (perm't)	2,538,300	14,341,648	1,161,129	1,955,742	2,535,232
Bonds of U. S. Possess'ns	None	None	None	None	None
Gen. fund bonds (N.Y.C.)	None	None	None	6,000,000	None
Total	18,484,593	106975,745	66,773,731	40,963,319	68,434,505

*Including temporary securities issued by New York City, $1,200,000 in October 1914 and $53,489,465 in 1913.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during October 1914 were 161 and 204, respectively. This contrasts with 318 and 388 for September 1914 and 453 and 637 for October 1913.

For comparative purposes we add the following table, showing the aggregates (excluding temporary loans and also debentures issued by places in Canada) for October and the ten months for a series of years:

	Month of October.	*For the Ten Months.*
1914	$13,141,429	$415,023,510
1913	39,698,091	327,902,805
1912	27,958,999	345,871,920
1911	26,588,621	341,092,191
1910	27,037,207	258,958,249
1909	16,377,836	288,767,287
1908	14,078,829	257,319,946
1907	9,793,358	209,516,322
1906	14,819,277	167,971,622
1905	7,915,196	148,937,223
1904	10,299,995	208,221,652
1903	$12,196,885	$123,942,878
1902	5,488,424	123,167,279
1901	9,779,197	109,103,198
1900	16,421,185	113,615,626
1899	9,314,854	104,341,291
1898	4,906,607	88,057,166
1897	6,872,293	113,259,756
1896	4,688,463	60,917,879
1895	6,697,012	98,950,928
1894	8,685,435	99,140,271
1893	11,839,373	52,813,939
1892	11,766,420	75,350,254

In the following table we give a list of October loans to the amount of $13,141,429 issued by 161 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

OCTOBER BOND SALES.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*
1313	Adams Sch. Dist., Calif	6	*a*1924	$6,000	103.116
1239	Albany County, N. Y	4¼	1915-1926	57,750	100
1158	Alton, Ill.	5		35,000	
1080	Arlington, Mass	4½	1915-1933	93,000	
1158	Bangor, Maine	4	*a*1925	100,000	97.19
1158	Bath, N. Y.	5		30,000	100
1239	Bayonne, N. J	4½	1924	18,911	*x*100
1239	Bayonne, N. J	4½	1919	898	
1239	Bear Lake County, Idaho	5½		50,000	100
1239	Belleville Sch. Dist., N. J	5		50,000	100.191
1239	Benton County, Ind	4½	1915-1924	9,800	100
1159	Bloomington, Ind	5	*a*1927	15,000	100.68
1080	Boone County, Ind. (2 issues)	4½		67,200	100
1314	Brown County, Ohio (2 issues)	5		38,318	100.065
1311	Bush, Ill.	6		3,500	
1393	Buffalo, N. Y	4	1939	11,000	*x*100
1393	Buffalo, N. Y	4	1915-1919	21,454	
1314	Buffalo, N. Y	4½	1964	93,983	
1314	Buffalo, N. Y	4½	1944	40,000	
1314	Buffalo, N. Y	4½	1934	$1,000,000	100
1314	Camden, Tenn	5	1934	20,000	
1159	Cameron Sch. Dist., Mo			52,000	
1159	Canton, Ohio			3,500	
1393	Carbon Co. S. D. 33, Mont			7,500	100
1159	Carroll County, Ohio	5		10,000	98.38
1314	Carrollton, Ohio (2 issues)	5		3,250	100
1081	Center Sch. Twp., Ind	5	1922	8,000	100.125
1393	Cheviot, Ohio	5	*a*1920	8,900	100
1081	Chipley Sch. Dist. No. 1, Fla	6	1934	30,000	99
1159	Clear Creek Twp., Ohio	5½	*a*1918	6,000	100.333
1393	Colorado Springs, Colo	4	*d*1924-1929	12,100	100
1393	Colorado Springs, Colo	4	*d*1929-1934	14,500	100
1393	Concordia, Kans	5	1915-1924	45,000	
1393	Danville, Va	5	1944	25,000	
1314	Darke County, Ohio (2 issues)	5		44,000	100.034
1081	Dayton, Ohio			13,000	100.076
1314	Dover, N. J	5	*d*1919-1929	15,000	102.125
1240	Doylestown Vil. S. D., Ohio	5		1,200	100.833
1160	Durham, No. Caro	4½	1929	60,000	100
1240	East Fork Irrig. Dist., Ore	6		23,000	
1081	Ellsworth Twp., Ohio	5	*a*1923	25,000	100
1314	Elmwood Place, Ohio	5	*a*1934	10,000	*y*100
1240	Encinal Sch. Dist., Calif			5,000	
1240	Etna Mills, Calif	6		3,000	
1393	Etna Mills, Cal	6		14,000	
1240	Evansville Sch. City, Ind	4		80,000	
1314	Fergus County, Mont	5	*d*1924-1934	225,000	100
1240	Forsyth, Mont. (2 issues)	6	*d*1924-1934	20,000	100
1240	Franklin Co., Ohio (5 issues)	5		105,500	100
1314	Geneva Sch. Twp., Ind	4½		2,300	100.195
1314	Glendale, Calif	5		114,000	100
1240	Gooding Co. S. D. 3, Idaho	6	1929	2,000	100
1241	Green Camp Sch. Dist., Calif	6	*a*1918	2,750	100
1241	Hamilton County, Ohio	4½	1944	86,500	
1393	Hamilton County, Ohio	4½	1944	20,500	
1393	Hansell Cons. S. D., Iowa	5		35,000	100
1081	Harrison, Ohio	6		1,095	100
1081	Harrison, Ohio	5		1,342	
1160	Hartford, Conn	4		16,000	
1241	Haskell, Okla			20,000	
1394	Huntington, W. Va	5	1944	10,000	
1315	Huron, Ohio	5½	1918	1,100	100
1241	Janesville, Wis	4½	1915-1923	9,000	100
1241	Keewatin, Minn	5		75,000	100
1315	Kenmore, Ohio (2 issues)	6		2,725	100.293
1241	Kingston, No. Caro	5	1944	100,000	100
1315	Knox County, Ind. (2 issues)	4½		14,950	100
1394	Ladysmith S. D. No. 1, Wis	5	1915-1929	60,000	
1082	Lake County, Ind	4½		14,000	100
1241	Lake County, Ind	4½	*a*1920	99,000	100
1241	La Salle County, Tex			40,000	
1241	Lawrence, Kans	5		74,000	100
1161	Lawrence County, Ind	4½	*a*1920	4,800	100
1315	Lawrenceburg, Ind	6	1918	3,000	100
1082	Lestershire, N. Y	5	*a*1920	10,000	100
1315	Lewis & Clark County Sch. Dist. No. 31, Mont	6	*d*1919-1924	5,000	100
1241	Lewis Sch. Twp., Ind	4½		1,300	100
1241	Lewiston Orchards Hy. Dist., Idaho	6		100,000	100
1161	Little Falls, N. Y	4½	1915-1929	15,000	101.02
1161	Livermore, Calif	4½		1,000	100
1082	Logan County, Ohio	5	1916-1920	10,000	100.013
1082	Logan County, Ohio	6	1916-1920	5,000	
1394	Long Beach, Cal			50,000	100
1241	London Vil. Sch. Dist., Ohio	6	*a*1921	7,500	103.27
1394	Lorain County, Ohio (2 issues)	5		22,821	100
1315	McArthur, Ohio	5½	*a*1941	9,000	100
1241	Madison, Wis	5&6		21,000	
1394	Madison Sch. Dist., Neb	5	*d*1923-1934	5,000	
1161	Mahoning County, Ohio	5	*a*1920	10,000	100
1161	Manzanita Sch. Dist., Calif	5	1934	12,000	
1394	Marinette, Wis	5	1932	70,000	100
1082	Martin Co., Ind. (2 issues)	4½		6,480	100.254
1394	Marshfield S. D. No. 9, Ore	5		10,000	
1242	Medford, Mass	4½		48,000	
1394	Minidoka Co. S. D. No. 18, Ida	6		1,500	
1315	Modesto Irrig. Dist., Calif	6		25,000	100
1242	Montgomery, Pa	4	*d*1919-1944	20,000	100
1242	Montgomery Co., Ohio (4 iss.)	5	1915-1924	92,100	100
1082	Murphysboro Sch. Dist., Ill	6	*a*1916	15,000	100
1162	Napoleon, Ohio	5½	*a*1920	11,300	100.41
1242	Newark, N. J	4¼		500,000	100
1242	Newark, N. J	4		150,000	100
1162	New Bremen, Ohio	5	*a*1933	7,500	100.066
1242	Newburyport, Mass	4½		55,000	101.14
1162	New Haven, Conn	4½	1944	100,000	105.40
1082	New Philadelphia S. D., Ohio	6	*a*1932	20,000	103.105
1162	New Rockford, No. Dak	7	1915-1924	80,000	100
1162	New Straitsville, Ohio	5½	1915-1924	3,000	100.30
1394	New York City	3	1923	500,000	*x*100
1394	New York City	3	On or aft 1915	3,097,000	
1315	Northampton Heights, Pa			30,000	
1083	North Vernon, Ind	4½		2,000	101.5
1083	Oak Hill, Ohio	5	1915-1925	8,000	100
1083	Ontario, Ore			30,000	
1162	Orchard, Neb	6	1934	18,000	100
1162	Osceola Sch. Dist., Mo	6	*d*1924-1934	10,000	100
1315	Oshkosh, Wis	4¼		20,000	
1162	Paterson, N. J	4½	1941	45,000	*x*100
1162	Paterson, N. J	4	1924	20,000	*x*100
1162	Paterson, N. J	4½	1924	15,000	*x*100
1395	Pend Oreille Co. S. D. 13, Wash	5½	*d*1919-1934	1,500	100
1162	Phillipsburg, Ohio	6	1915-1919	2,500	100.50
1242	Pond Sch. Dist., Calif	6	1919-1930	6,000	100
1162	Portland, Ore	4½	1939	100,000	*x*100
1315	Portland, Ore	6	*d*1915-1924	162,918	
1242	Portsmouth, N. H	4	1916-1934	57,000	100
1315	Portsmouth, Ohio	5	*a*1920	78,000	100
1242	Posey County, Ind	4½	1915-1924	5,700	100.017
1315	Poteau, Okla			10,000	
1395	Prairie Co. Rd. D. No. 1, Ark			60,000	
1315	Racine, Wis	5	1915-1934	135,000	100.665
1315	Randolph County, Ind	4½	*a*1920	3,250	100.307
1083	Reading, Ohio	5	1915-1924	1,500	100
1316	Richmond, Calif	5		580,000	100
1163	Rocky River Twp. S. D., Mich.	5	*a*1916	20,000	100
1243	Round Hill, Va	5		11,100	
1243	Rushville Sch. City, Ind			31,500	101.995
1083	St. Clair Heights, Mich			42,680	100.117
1213	St. Clair Heights, Mich			32,394	
1213	St. Johns, Ore. (4 issues)	6	*d*1915-1924	26,017	100
1163	St. Joseph County, Ind	4	*a*1930	100,000	100
1243	St. Joseph Co., Ind. (2 issues)	4½	*a*1920	53,000	100
1163	St. Paul Park, Minn	6	1914-1917	2,000	100
1395	Sandusky, Ohio (2 issues)	5		66,000	100.09
1316	San Diego, Calif	5		100,000	
1395	Saunders Co. S. D. 107, Neb	4½	*d*1919-1934	7,000	100
1243	Sausalito, Calif	5		30,000	100
1316	Savage Sch. Dist., So. Caro	6	1934	3,800	100
1083	Schenectady, N. Y	4½	1915-1927	25,800	*x*100
				100	100
				100	101
1213	Shelby County, Ind	4½	*a*1920	960	100.104
1316	Shelby County, Ind	4½	*a*1920	9,960	100
1395	Shiawassee County, Mich	5		8,500	
1163	Springfield, Mass	4	1915-1954	200,000	
1163	Springfield, Mass	4½	1915-1934	150,000	100.567
1163	Springfield, Mass	4½	1915-1934	400,000	
1163	Springfield, Mass	4½	1915-1934	250,000	
1316	Steubenville, Ohio	6	1916	65,000	100
1316	Steubenville, Ohio	5	1916-1921	18,000	
1213	Texas	5		25,200	100
1316	Tiffin, Ohio	5	1915-1925	17,500	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1163	Tobacco Twp., Mich	--	----------	$10,000	------
1243	Toledo, Ohio	4½	1932-1936	250,000	------
1243	Toledo, Ohio	4½	1918	180,000	------
1163	Union County, N. J.	4½	1934	35,000	100
1243	Urbana Sch. Dist., Ill	5	1918-1925	25,000	98.132
1163	Van Buren Storm Sewer Impt. Dist., Ark	--	----------	10,000	------
1164	Warren City Sch. Dist., Ohio	5	a1926	110,000	100
1244	Wayne County, Ind	4½	a1920	3,250	100
1316	Wayne County, Ohio	5½	a1918	5,890	100.0509
1164	Wells Sch. Twp., Ind	--	----------	2,000	------
1316	Westfield, Mass	4½	1915-1934	24,000	102.16
1244	West Lafayette, Ohio	5	----------	3,350	100
1396	Westminster Sch. Dist., Cal.	5	----------	15,000	100
1316	Weymouth, Mass	4½	1915-1934	98,000	102.25
1316	Weymouth, Mass	4½	1915-1921	13,000	100.769
1316	White Plains, N. Y.	6	a1919	20,000	102.513
1244	Wilkes-Barre, Pa	5	1919	14,300	------
1396	Winchester, Ind	4½	a1920	7,500	100.013
1396	Winnebago County, Wis	4	1915-1924	30,000	100
1396	Wright County, Minn	6	----------	6,000	100.5
1084	Wyandotte, Mich	--	----------	26,000	------
1164	Wyandotte County, Kan	--	----------	500,000	------
1316	Ypsilanti, Mich	6	----------	118,300	------

Total bond sales for October 1914 (161 municipalities, covering 204 separate issues) $13,141,429

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $2,804,864 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name.	Amount.
1160	Fairfield Twp., Ohio (February list)	$40,000
1393	Franklin County, Fla. (February list)	20,000
1314	Gogebic County, Mich. (June list)	65,000
1161	Mason, Ohio (July list)	14,000
1242	Montgomery County, Ohio (September list)	92,100
1162	New Hartford Un. Fr. S. D. No. 8, N. Y. (August list)	31,000
1162	Oriental School District, No. Caro. (September list)	3,000
1395	Portsmouth, Ohio (July list)	10,000
1316	Red Lodge, Mont. (April list)	30,000
1243	Toledo, Ohio (July list)	250,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1314	Anaheim, Calif. (May)	6	1915-1954	$7,000	100
1239	Ardmore S. D., Okla. (May)	5	1939	12,000	100
1239	Atlantic City, N. J.	4½	1933	36,000	100
1239	Attica Sch. Dist. No. 8, Mich.	--	----------	4,000	------
1239	Bartlesville S. D., Okla. (July)	5	1924	25,000	100
1239	Beaver, Utah (June)	6	d1924-1934	30,000	100
1239	Big Point Sep. S. D., Miss. (August)	6	----------	1,000	x100
1159	Billings, Okla. (2 issues)	6	----------	30,000	------
1239	Boswell, Okla. (June)	6	1939	36,000	100
1159	Bristol County, Mass.	4½	1915-1934	50,000	100
1314	Calexico Un. H. S. D., Calif.	6	----------	65,000	------
1240	Cascade Irrig. Dist., Wash.	6	----------	700,000	------
1159	Choteau, Mont. (August)	6	d1915-1922	30,000	------
1159	Connersville, Ind	4½	1924	30,000	100.043
1159	Cortland, Ohio	5½	----------	5,500	100
1159	Dalton, Neb	6	d1919-1934	8,000	100
1160	Dunkirk Un. Fr. S. D., N. Y.	--	----------	50,000	------
1160	East Orange, N. J. (March)	4	1941	25,000	x100
1160	East Orange, N. J. (July)	4½	1934	43,000	x100
1160	East Orange, N. J. (August)	4¼	1941	95,000	x100
1161	Escondido, Calif.	5	1939-1954	4,000	100
1160	Fairfield Twp., Ohio	5	----------	40,000	100
1160	Genoa, Neb. (August)	5	d1919-1934	13,000	------
1240	Georgiana, Ala. (2 issues)	5	1944	24,000	100
1160	Grandview Heights, O. (3 iss.)	5	----------	41,150	100
1160	Great Falls, Mont. (3 iss., July)	6	1922	16,500	------
1160	Green Island Sch. Dist., N. Y.	5	1915-1923	9,000	100
1160	Henry Ind. S. D., So. Dak.	5½	----------	20,000	------
1161	Howe, Okla. (July)	6	d1924-1939	15,000	100
1161	Hudson, Ohio	6	----------	3,150	100
1161	Huron, So. Dak.	5	1934	22,000	100
1161	Huron County, Ohio	5	----------	68,000	100
1161	Inglewood, Calif. (July)	5½	a1920	5,000	100
1241	Joliet, Ill.	5	1915-1934	58,000	------
1241	Kansas (July, 20 issues)	5	----------	96,792	100
1241	Kansas (August, 14 issues)	5&6	----------	93,805	100
1241	Kansas (10 issues)	5&6	----------	102,900	100
1241	La Habra S. D., Calif. (July)	6	1915-1933	38,000	104.434
1161	Lake County, Ind.	4½	1917-1924	25,000	100.068
1161	Lake County, Ind.	4½	1917-1924	43,000	100.248
1161	Lakewood, Ohio (2 issues)	5	----------	9,200	------
1241	Lamoille S. D., Iowa (July)	5	1917-1924	12,000	100.616
1161	Lewiston, Mont. (2 issues)	6	d1915-1922	24,000	------
1161	Lincoln Co. S. D. 19, Mont.	6	d1922-1924	1,500	100
1161	McMinnville, Ore.	6	d1915-1924	12,500	100
1161	McMinnville, Ore.	6	d1915-1924	27,000	
1161	Marshall S. D., Mo. (July)	5	d1919-1924	10,000	------
1161	Mason, Ohio	5½	----------	14,000	100
1242	Merced S. D., Calif. (May)	6	----------	3,500	101.142
1315	Muscatine Sch. Dist., Iowa	5	1924	34,000	100
1242	Nanticoke S. D., Pa. (June)	4¼	1915-1943	170,000	100.967
1162	Niles, Ohio (2 issues)	5	----------	13,716	100
1242	Newport Sch. Dist., Wash.	5½	d1915-1934	5,000	100
1162	Normal, Ill.	5	----------	5,000	100
1242	North Andover, Mass. (June)	4	1915-1921	7,000	100.40
1242	North Andover, Mass. (July)	4	1915-1922	8,000	100.56
1394	North Dakota (12 issues)	4	-------	131,100	100
1162	Nowata County, Okla. (Aug.)	5	1919	20,000	101.075
1242	Oakwood, Mich.	5	1944	8,000	100
1162	Ordena Sch. Dist., Calif.	6	----------	3,500	------
1162	Oskaloosa Sch. Dist., Iowa	5	1924	10,000	100
1162	Ottumwa, Iowa (August)	5	1915-1918	12,000	100
1242	Parlier Sch. Dist., Calif.	6	1915-1926	3,600	101.466
1162	Palmyra, Neb. (July)	6	d1919-1934	10,000	100
1315	Payette Oregon Slope Irrig. Dist., Ore.	6	----------	15,000	90
1242	Pelham, N. Y. (July)	4½	1919-1928	5,000	------
1242	Piru Sch. Dist., Calif.	5½	----------	4,000	100
1242	Plainfield, N. J.	--	1915-1917	13,000	100
1243	Ravalli County Sch. Dist. No. 6, Mont. (July)	6	d1922-1924	5,000	100
1243	Roseau County, Minn. (Feb.)	6	1927-1934	8,000	100
1243	Roseau County, Minn. (June)	5½	1924-1934	11,000	100
1243	Roseau County, Minn. (Aug.)	5½	1921-1934	14,000	100
1163	Salt Lake City, Utah (July)	6	1915-1924	42,000	------
1163	Sandusky County, Ohio	5	----------	25,000	100
1243	Sapulpa, Okla.	5	1919-1929	60,000	100
1163	Schleisingerville, Wis.	5	----------	6,000	100.266
1163	Scott County, Miss. (Aug.)	--	----------	25,000	
1163	Slater, Iowa (June)	--	----------	10,000	
1163	Springfield Twp., Ohio	5	----------	2,500	100
1243	Stevens Co. S. D. 167, Wash.	5½	----------	2,500	100
1163	Trumbull Co., Ohio. (Aug.)	5	----------	160,000	100
1243	Van Buren Storm Sewer Impt. Dist., Ark.	6	1915-1928	9,000	103
1243	Van Cleve Consol. S. D., Miss.	6	1915-1929	1,500	100
1164	West Carrollton, Ohio (2 iss., August)	5½	----------	5,800	100

All the above sales (except as indicated) are for September. These additional September issues will make the total sales (not including temporary loans) for that month $10,496,323.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN OCTOBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1396	Bridgeburg, Ont.	5	-------	$2,500	95.80
1084	Calgary, Alta.	--	----------	250,000	93
1396	Leduc, Alta.	--	----------	3,800	------
1317	London, Ont.	--	----------	10,000	------
1244	Orilla, Ont.	6	----------	85,000	------
1317	St. Agathe Des Monts, Que.	5	1944	60,000	------
1317	St. Johns, N. B.	5	----------	124,000	------
1396	Toronto, Ont.	5½	1915-1917	2,000,000	------
1396	Trafalgar Twp., Ont.	6	1924	3,000	------

Total debentures sold in October $2,538,300

News Items.

Alhambra, Cal.—*Vote.*—We are advised that the vote cast at the election held Oct. 14, which resulted in favor of the proposed new charter (V. 99, p. 1238), was 560 to 515.

Attleboro, Mass.—*New City Charter Accepted.*—Chapter 680 of the Acts of 1914 changing the town government to a city government and changing the name "Attleborough" to "Attleboro" was accepted by the citizens at last Tuesday's election. The vote, it is stated, stood 1,581 to 754.

Auburn, N. Y.—*Commission Government Defeated.*—It is reported in the press that the November 3 election here resulted in the defeat of the commission plan of government.

Brazil.—*Funding Bonds Offered for Interest Coupons on External Debt.*—As announced in these columns two weeks ago (V. 99, p. 1238), the Brazilian Government has decided to fund for three years—namely, from Aug. 1 1914 to July 31 1917, both inclusive—the interest on the External Debt. In connection with the scheme the Government has authorized Messrs. N. M. Rothschild & Sons of London to issue not exceeding £15,000,000 nominal capital 5% Funding Bonds, specially secured by a second charge upon the customs revenues, as hereinafter mentioned.

The following loans will be included in the funding scheme: 4½% of 1883 and 1888; 4% of 1889, 1910 and 1911; 5% of 1895, 1908 and 1913; 4% Railway Guarantees Rescission bonds; 5% Companhia Lloyd Brasileiro bonds; Lloyd Brasileiro 4% bonds; 4% bonds of 1911 for £2,400,000 (Ceara Railway Loan); 5% loans of 1908-09 for 100,000,000 francs (Colon Itapura Corumba Railway loan); 4% loan (1910) for 100,000,000 francs (Goyaz Railway loan); 4% Gold Loan, 1911, for 60,000,000 francs (Viacao Bahiana loan), and 5% Loan of 1909 for 40,000,000 francs (Recife Port loan).

The sinking funds and redemption of the above loans and also of the 5% Loan of 1903 will be suspended for 13 years from Aug. 1 1914. Holders of the bonds of the 4% Loan of 1911, amounting to £117,700, which were drawn for repayment on Sept. 1 1914, and not paid, will receive the equivalent amount in 5% funding bonds in exchange for the same.

The Government also reserves the right to apply £2,500,000 of the Funding bonds (which amount is included in the above-mentioned £15,000,000) during the three years ending on July 31 1917, for the railways and port works having a distinct guaranty in gold.

The whole amount of the Companhia Lloyd Brasileiro 5% bonds of 1906 now outstanding—namely, £210,500—will be paid off on Oct. 1 1927, on which date the sinking fund of the Lloyd Brasileiro 4% bonds will also be put in operation.

An amount of 5% funding bonds equivalent to the ascertained yearly surplus arising from the difference between the amount of the guaranties of the Government in respect of the railways and the amount of the interest and sinking fund of the Railway Guaranties Rescission 4% bonds, as well as the sums arising from the leasing or disposal of the railways, will be issued and sold in the market, the proceeds being applied to the purchase of rescission bonds for the sinking funds.

The whole of the present issue of 5% Funding bonds will be specially secured by the Rio de Janeiro customs revenues, on which they will be a charge immediately after provision has been made for the amount required for interest and sinking fund of the existing 5% Funding bonds of 1898, which constitutes the first charge. (The amount of the 5% Funding bonds of 1898 in circulation at the present time is £8,451,060.)

The bonds will also be secured by the customs revenues of the other ports of the Union, should the Rio de Janeiro customs at any time prove insufficient. The 5% Funding bonds will be free from all Brazilian taxes. The bonds will be to bearer in sums of £20, £100, £500 and £1,000 each, with coupons for interest at the rate of 5% per annum, payable quarterly on Nov. 1, Feb. 1, May 1 and Aug. 1, in London, in pounds sterling; and in Paris, Amsterdam and Brussels at the exchange of the day on London.

The bonds will be redeemed by an accumulative sinking fund of ½% per annum, to be applied half-yearly by purchase of bonds when the price is under par, and when at or above par by drawings. The redemption of the bonds by means of the sinking fund will commence at the end of ten years from July 31 1917, but the Government reserves the right to pay off the loan at par at any time.

The following are the conditions to be observed by holders of bonds of the before enumerated loans for the funding of their coupons, which are to be presented as they become due up to July 31 1917, inclusive. In exchange for their coupons holders will receive a receipt for the amount lodged. These receipts must be presented, in amounts of not less than £20, to be exchanged for scrip, which will be afterwards exchanged for bonds of the 5% Funding Loan. The smallest denomination of bond being £20, certificates will be given for fractional parts of £20, and these fractional certificates may be afterwards exchanged for scrip or bonds in like manner with the receipts, that is to say, in amounts of not less than £20.

Messrs. N. M. Rothschild & Sons are prepared to receive the following coupons for funding under the scheme, particulars of which are announced as above, namely: 5% Loan of 1895, due Aug. 1 1914; 4% Loan of 1910, due Aug. 1 1914; 4% Loan of 1911, due Sept. 1 1914; 4½% Loan of 1888, due Oct. 1 1914; 4% Loan of 1889, due Oct. 1 1914; 5% Loan of 1913, due Oct. 1 1914; Lloyd-Brasileiro 5% Sterling Bonds, due Oct. 1 1914; Lloyd-Brasileiro 4% Sterling Bonds, due Oct. 1 1914; also the bonds of the Brazilian 4% Loan of 1911, drawn for repayment on Sept. 1 1914, but not paid.

The dividend on the United States of Brazil Government 5% Loan of 1903, due Nov. 1, will be paid by Messrs. N. M. Rothschild & Sons on and after Nov. 2 (Saturdays excepted). This loan having a special security, its coupons do not come under the operation of the funding scheme.

Buffalo, N. Y.—*Voters Approve Commission Form of Government.*—At the election last Tuesday the people of Buffalo, it is reported, accepted by a vote of 36,362 to 20,891, the new charter providing for a commission form of government beginning Jan. 1 1916.

Cuba (Republic of).—*Bonds Authorized.*—A cable dispatch from Havana says that President Menocal on Nov. 3 signed a decree authorizing a bond issue of $5,000,000.

Georgia.—*Refunding Bonds Authorized.*—Act No. 526 of the 1914 Legislature, approved Aug. 17, provides for the issuance of $3,679,000 coupon refunding bonds at not exceeding 4½% interest for the purpose of raising money with which to pay the $287,000 3½% bonds falling due May 1 1915 and the $3,392,000 4½% bonds maturing July 1 1915. The bill in full is as follows :

BOND ISSUE FOR THE PUBLIC DEBT DUE IN 1915.

No. 526.

AN ACT to authorize the Governor of this State to issue bonds of the State to the amount of $3,679,000, and negotiate such bonds, for the purpose of raising money with which to pay off that portion of the public debt which falls due during the year 1915, and to give the Governor any necessary authority in connection therewith, and for other purposes connected therewith.

Section 1. Be it enacted by the General Assembly of this State, and it is hereby enacted by the authority of the same, That the Governor be, and he is hereby authorized and empowered to issue negotiable bonds of the State to the amount of $3,679,000 and negotiate such bonds for the purpose of raising money to pay off that portion of the principal of the public debt falling due May 1st 1915, amounting to $287,000, and that portion of the principal of the public debt amounting to $3,392,000, falling due the first day of July 1915. Said bonds are to be issued and negotiated at such times and in such amounts not exceeding in the aggregate the sum of $3,679,000, as the Governor may, in his discretion, see proper, and in order to meet the wants of the State; Provided, that all of the sinking fund specially reserved and accumulated in the treasury for the purpose of meeting that installment of said bonds falling due May 1st 1915 being proceeds of the sale of the Northeastern Railroad then in the treasury and available for the purpose, shall be applied to pay off as much of said $287,000 issue as said sinking fund will pay, and new or refunding bonds to be issued only for the balance of the same.

The Governor may make such temporary binding agreement to deliver such bonds as may be necessary, and the bonds, signed by the Governor exercising the functions of that office, whether prior to or after the first day of July 1915, shall be binding and of full force and effect and such binding force shall equally belong to the other officers required to sign such bonds, who may be in office at the time the Governor signs such bonds. Said bonds are each to be of such varying denominations as the Governor may see proper to fix, and shall bear interest at a rate not exceeding 4½% per annum, the interest payable semi-annually, the principal of such bonds to mature serially in successive amounts commencing July 1st 1930, or commencing July 1st 1935, as the Governor may think best, and thereafter installments of the same maturing each year successively during the next following ten or fifteen years, as the case may be, so that the last installment shall mature July 1st 1945. The yearly installments to be either in varying or uniform amounts as the Governor may direct and shall be payable, both principal and interest, at the office of the Treasury of the State, in the city of Atlanta, Ga., and also in the State of New York, at such place as the Governor may elect. Said bonds shall be signed by the Governor and Secretary of State, and countersigned by the Treasurer of said State and on its behalf. To each of said bonds shall be attached coupons for the interest, and upon each coupon shall be engraved, printed or lithographed the signature of the Treasurer of the State for it and on its behalf. Each coupon may be redeemed at the Treasury or place designated for payment, without being accompanied by the bonds to which they belong. The bonds shall not be sold or disposed of for less than their par value.

Sec. 2. Be it further enacted, That in order to facilitate the sale and negotiation of such bonds the Governor, exercising his discretion as to terms and conditions, may give notice by publication in such place or places and for such length of time as he may see proper, of his intention to issue said bonds and he may invite bids for the same, and the lowest rate of interest at which the bidder will take such bonds, or any portion thereof, provided nothing herein provided shall be held or construed to limit the Governor to this method of sale and negotiation, but he may reject any and all bids made in response to such published notice, and in his discretion may proceed to re-advertise as often as he sees fit, and may proceed to dispose of such bonds or such portion as he deems advisable by private negotiation, if in his judgment the best interest of the State shall demand such a course.

Sec. 3. Be it further enacted, That if said bonds be sold at a premium the entire amount of such premiums shall be added to and become a part of the sinking fund, devoted to and to be used solely and exclusively in payment and reduction of the principal of the public debt of the State, or such premium may be applied and used to lessen the amount of bonds sold, in the discretion of the Governor.

Sec. 4. Be it further enacted, That the Governor may provide under such terms as meets his approval for the carrying of the bonds falling due May 1st 1915 until July 1st 1915, in order that one series of bonds may be issued to take up the said entire debt falling due in 1915. For the purpose of carrying this section into effect, the Governor is authorized to make a temporary loan under such terms and conditions as he may deem advisable, which shall be binding upon the State, and may pledge the bonds falling due May 1st 1915 as security.

Sec. 5. Be it further enacted, That if it be deemed advisable by the Governor, because of financial conditions at the time said bonded indebtedness becomes due, That the new bonds of the State shall not be sold, he is authorized to make such arrangements as meets his approval, for the purpose of carrying the said bonded indebtedness for a time not exceeding eighteen months, and under such terms and provisions as he may deem advisable, and the obligations so contracted shall have the same security and force as the bonded debt so provided for.

Sec. 6. Be it further enacted, That the Governor is hereby authorized to issue upon such terms and under such regulations as he may from time to time prescribe, not inconsistent with existing laws, registered bonds, in lieu of and in exchange for any bonds authorized to be issued in pursuance of the provisions of this Act. Such registered bonds shall be similar in all respects to the bonds authorzed to be issued by the provisions of this Act, except they shall not be coupon bonds, and the principal and interest shall be payable only at the Treasury of the State. Said registered bonds shall bear interest at a rate not exceeding 4½% per annum, payable semi-annually. Said bonds shall be transferable on the books of the Treasurer of the State, in person or by power of attorney, the form of which shall be as follows: For value received _____ assign to _____ the within registered bonds of the State of Georgia, number _____ of the denomination of $_____, and _____ hereby authorize the transfer thereof on the books of the Treasurer of the State of Georgia. Dated _____, State of _____, County of _____. Signature of assignor, town of _____. Personally appeared before me the above named assignor. Known or proved to be the _____ payer of the within bond and signed the above transfer and acknowledged the same to be his free act or deed. Witness my hand and official signature and seal this _____ day of _____ 19__. Said power of attorney shall be executed in the presence of any judge of a Court of Record in this State, a justice of the peace or notary public, when the power of attorney is executed in this State, and if executed out of the State, then in the presence of any commissioner of deeds for the State of Georgia, resident in the State, of the assignor, or ordinary or judge of the probate court, or like officer of the county of the residence of the assignor.

Be it further enacted, That there be endorsed on each of the bonds issued in pursuance of this Act the following extracts from the constitution of this State, viz.:

"The proceeds of the sale of the Western & Atlantic Railroad held by the State and any other property owned by the State whenever the General Assembly may authorize the sale of the whole or any part thereof, shall be applied to the payment of the bonded debt of the State, and shall not be used for any other purpose whatever, so long as the State has any existing bonded debt. The General Assembly shall raise by taxation each year, in addition to the sum required to pay the public expenses and interest on the public debt, the sum of one hundred thousand dollars, which shall be held as a sinking fund to pay off and retire the bonds of the State which have not yet matured and shall be applied to no other purpose whatever."

Be it further enacted, That all bonds, whether coupon or registered bonds, issued under the provisions of this Act, shall be exempt from all taxation by or under the authority of this State, or any municipal, county or authority whatsoever.

Sec. 7. Be it further enacted, That all laws or parts of laws in conflict with this Act be, and the same are hereby repealed.

Approved August 17 1914.

New York City.—*Budget for* 1915.—The budget for 1915, amounting to $199,233,286, was approved by the Board of Estimate and Apportionment at midnight on Oct. 31. The increase over the appropriations for 1914 is $6,237,735.

On the estimated basis of the general fund and the estimated assessed valuation for 1915, the tax rate indicated by the budget, as compared with the rate for 1914, is as follows:

Borough—	1914.	1915.
Manhattan	1.78	1.90
Bronx	1.77	1.97
Kings	1.84	1.95
Queens	1.80	1.98
Richmond	1.90	2.28

The Board of Aldermen will have a chance to reduce the size of the budget further, but their cuts, if they make any, will be open to the veto of Mayor Mitchell.

Perth Amboy, N. J.—*Voters Favor Municipal Light Plant.*—On Nov. 3 the voters favored the proposition to construct and operate a municipal-lighting-plant to cost $150,000, according to reports.

Richmond, Va.—*City Limits Extended.*—The decree entered July 17 by Judge A. A. Campbell of the Henrico County Circuit Court adding to the city's corporate body approximately sixteen square miles of new territory was promulgated Oct. 5. According to a local newspaper between 18,000 and 20,000 people will be added to the city's population, and its corporate area will be more than doubled. From Henrico County the city will receive real estate valued at $6,888,774 and personal property valued at $2,379,406. Chesterfield County will bring in real estate valued at $1,630,353 and personal property worth $359,593.

South Carolina.—*Extra Session of Legislature Ends.*—The South Carolina Legislature which convened in special session Oct. 6, adjourned at 1.30 a. m. Nov. 3. As stated on a previous page, under the head of "Measures of Relief for the Cotton Planters", two bills were passed providing for acreage reduction and a system of State warehouses for storing cotton. Provision was also made for the submission to the voters on Nov. 3 of a $24,000,000 bond issue to be loaned upon cotton produced in the State. This measure was not voted upon, however, as it did not receive the approval of the Governor, and did not become a law without his signature until too late to be submitted to the voters.

Westfield, Mass.—*City Charter Rejected.*—The proposal to change from a town to a city form of government was rejected at the general election on Nov. 3. The vote on the new city charter is reported as 1,043 "for" to 1,284 "against."

Wisconsin.—*Constitutional Amendments Defeated.*—The eight proposed constitutional amendments reference to which was made in the "Chronicle" of Oct. 3, page 995, were defeated on Nov. 3, according to early returns.

Bond Calls and Redemptions.

Cincinnati, Ohio.—*Bond Calls.*—The following 5% bonds of the Village of Linwood, annexed to Cincinnati, are called for payment on April 1 1915 at the American Exchange Nat. Bank, N. Y., or the Fifth-Third Nat. Bank, Cincinnati:

Eighty water-works and electric-light bonds, each $500, Nos. 1 to 80, inclusive, dated Feb. 1 1893, payable Feb. 1 1923, redeemable in 1913.

Fifty-nine water-works and electric-light bonds, Series 2, Nos. 1 to 8, and 10 to 60, inclusive, each for $500, dated Aug. 1 1893, payable Aug. 1 1923, redeemable in 1913.

Denver, Colo.—*Bond Call.*—The following bonds are called for payment on Nov. 30:

Storm Sewer Bonds.
Washington Park Storm Sewer District Bond No. 135.

Improvement Bonds.
Capitol Hill Improvement District No. 6, Bond No. 36.
North Side Improvement District No. 2, Bonds Nos. 56 and 57.
North Side Improvement District No. 8, Bond No. 50.
North Side Improvement District No. 20, Bonds Nos. 1 and 2.
South Broadway Improvement District No. 2, Bond No. 125.

Paving Bonds.
Alley Paving District No. 3, Bonds Nos. 26 to 31, inclusive.
Alley Paving District No. 4, Bonds Nos. 26 to 34, inclusive.
Alley Paving District No. 35, Bond No. 4.
East Denver Paving District No. 4, Bonds Nos. 1 to 6, inclusive.
Lincoln Street Paving District No. 1, Bond No. 35.
Wazee Street Paving District No. 1, Bonds Nos. 7 to 12, inclusive.

Sidewalk Bonds.
North Denver Sidewalk District No. 24, Bonds Nos. 1 and 2.

Ponce, P. R.—*Redemption of Bonds.*—This city will redeem at par, on and after Jan. 2 1915, at the office of Muller, Schall & Co., No. 45 William St., New York City, $25,000 of its 6% bonds of 1902, Nos. 154 to 178, inclusive. Interest on said bonds will cease on Jan. 1 1915.

Republic of Cuba.—*Bond Call.*—A. B. Leach & Co. of New York were advised Oct. 26 by the Secretaria de Hacienda at Havana, Cuba, that the following numbered Interior Debt 5% bonds (amounting to $50,000 par value) have been called for payment at the Treasury in Havana on Nov. 28, on which date interest will cease: Nos. 16,851 to 16,900 incl., Nos. 19,001 to 19,050 incl., Nos. 28,701 to 28,750 incl., Nos. 50,701 to 50,750 incl., Nos. 53,551 to 53,600 incl., Nos. 54,601 to 54,650 incl., Nos. 71,401 to 71,450 incl., Nos. 85,651 to 85,700 incl., Nos. 91,651 to 91,700 incl., Nos. 97,601 to 97,650 incl.

San Juan, P. R.—*Redemption of Bonds.*—This city will redeem at par, on and after Jan. 2 1915, at the office of Muller, Schall & Co., No. 45 William St., New York City, $25,000 of its 6% bonds of 1902, Nos. 469 to 498, inclusive. Interest on said bonds will cease on Jan. 1 1915.

Bond Proposals and Negotiations this week have been as follows:

ALLIANCE, Stark County, Ohio.—*BONDS NOT SOLD.*—According to reports, no bids were received on Nov. 2 for the four issues of 5% assess. bonds, aggregating $29,650, offered on that day (V. 99, p. 1158).

ANDERSON SCHOOL DISTRICT, Mendocino County, Cal.—*BOND OFFERING.*—It is reported that bids will be received until 10 a. m. Nov. 10 by the Board of County Supervisors (P. O. Ukiah) for $2,000 6% school bonds in the denom. of $500. These bonds were offered on Oct. 6 (V. 99, p. 995), but no bids were received.

ATLANTIC CITY, Atlantic County, N. J.—*BONDS TO BE TAKEN BY SINKING FUND.*—The following 4½% bonds will probably be taken on Nov. 10 by the City Sinking Fund at par and interest
$58,000 Arctic Ave. paving bonds. Date July 1 1914. Due July 1 1933.
17,000 Baltic Ave. water-main bonds. Date July 1 1914. Due July 1 1944.
10,000 Indiana Ave. school bonds. Date July 1 1913. Due July 1 1948.
Denom. $1,000. Int. J. & J.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—*BONDS DEFEATED.*—The questions of issuing $50,000 jail and $30,000 experiment-farm bonds failed to carry at the election held Nov. 3. The vote was 1,927 "for" to 4,821 "against" and 2,015 "for" to 4,776 "against" respectively.

AUGUSTA, Ga.—*BOND OFFERING.*—Attention is called to the official advertisement elsewhere in this department of the offering on Nov. 12 of the $250,000 4½% 30-year flood-protection bonds. For details and terms of offering see last week's "Chronicle," page 1314.

AVALON, Cape May County, N. J.—*BONDS NOT SOLD.*—No bids were received for the $35,000 5% 30-year coupon sewage-disposal bonds offered on Nov. 2 (V. 99, p. 1158).

AZUSA, Los Angeles County, Cal.—*BONDS VOTED.*—The questions of issuing the $35,000 water and $20,000 light systems construction bonds (V. 99, p. 995) carried, it is stated, at the election recently held by a vote of 307 to 150 and 301 to 146, respectively.

BALTIMORE, Md.—*BONDS VOTED.*—Reports state that the questions of issuing the following 4½% semi-annual registered bonds (V. 99, p. 1158) carried at the election held Nov. 3
$3,000,000 sewerage-system bonds. Vote 48,415 to 14,041. Denom. $100 or multiples thereof. Due on March 1 as follows: 1916, $27,000; 1917, $29,000; 1918, $30,000; 1919, $33,000; 1920, $34,000; 1921, $35,000; 1922, $37,000; 1923, $38,000; 1924, $39,000; 1925, $42,000; 1926, $43,000; 1927, $45,000; 1928, $47,000; 1929, $49,000; 1930, $52,000; 1931, $54,000; 1932, $56,000; 1933, $59,000; 1934, $62,000; 1935, $65,000; 1936, $68,000; 1937, $71,000; 1938, $74,000; 1939, $77,000; 1940, $81,000; 1941, $84,000; 1942, $89,000; 1943, $92,000; 1944, $97,000; 1945, $102,000; 1946, $105,000; 1947, $110,000; 1948, $115,000; 1949, $120,000; 1950, $125,000; 1951, $131,000; 1952, $136,000; 1953, $142,000; 1954, $149,000; and $156,000 in 1955.
1,500,000 harbor bonds. Vote 41,281 to 17,140. Denom. not less than $100. Due March 1 1955.

BARNESVILLE SCHOOL DISTRICT (P. O. Barnesville), Clay County, Minn.—*BONDS VOTED.*—Reports state that on Oct. 19 this district voted in favor of the issuance of building bonds by a vote of 63 to 3.

BENSON, Douglas County, Neb.—*BONDS VOTED.*—According to reports, the question of issuing $25,000 city-hall and fire-equipment bonds carried at a recent election.

BENTON COUNTY (P. O. Fowler), Ind.—*BONDS NOT SOLD.*—No bids were received, reports state, for the $11,980 4½% highway-impt. bonds offered on Oct. 27.—(V. 99, p. 1239.)

BENWOOD, Marshall County, W. Va.—*BONDS PROPOSED.*—According to reports, the City Council is contemplating the issuance of $50,000 municipal water-plant-installation bonds.

BERGEN, Genesee County, N. Y.—*BOND ELECTION.*—An election will be held Nov. 10, reports state, to vote on the question of issuing $4,500 5% electric-current-distributing-system-installation bonds. Date Dec. 1 1914. Int. J. & D. Due $500 yearly on Jan. 1 from 1919 to 1927, incl.

BERNALILLO COUNTY SCHOOL DISTRICT NO. 22, New Mex.—*BONDS VOTED.*—The question of issuing $4,000 school bonds carried, it is stated, at the election held Oct. 26.

BERTHA SCHOOL DISTRICT (P. O. Bertha), Todd County, Minn.—*BONDS DEFEATED.*—The question of issuing $24,000 school bonds was defeated at the election held Oct. 5 by a vote of 100 "for" to 105 "against."

BIBB COUNTY (P. O. Macon), Ga.—*BONDS DEFEATED.*—Reports state that the questions of issuing the $500,000 court-house, $150,000 court-house, $150,000 bridge, $150,000 road and $100,000 road 5% gold coupon semi-ann. bonds (V. 99, p. 1158) failed to carry at the election held Nov. 3.

BINGHAMTON, N. Y.—*BONDS WITHDRAWN.*—We are advised that the $35,700 Ward School improvement bonds which were offered on Oct. 28 (V. 99, p. 1159) have been withdrawn from sale.

BLACKSBURG SCHOOL DISTRICT NO. 3 (P. O. Blacksburg), Montgomery County, Va.—*BIDS REJECTED.*—All bids received on Nov. 2 for the $15,000 6% 10-30-year (opt.) registered school bonds offered on that day (V. 99, p. 1159) were rejected.

BUFFALO, N. Y.—*BOND SALES.*—During the month of October the following three issues of 4% bonds, aggregating $52,317 59, were purchased at par by the City Comptroller for the various Sinking Funds
$11,000 00 Refunding water bonds. Date Oct. 1 1914. Due Oct. 1 1939.
21,453 98 Refunding Elmwood Ave. extension bonds. Date Oct. 1 1914. Due $5,423 98 Oct. 1 1915, $4,000 yrly. Oct. 1 from 1916 to 1919, inclusive.
19,863 61 Sundry work as ordered by Dept. of Public Works. Date Oct. 15 1914. Due Oct. 15 1915.

BUFFALO, Harper County, Okla.—*BONDS NOT YET ISSUED.*—We are advised by the Town Clerk under date of Oct. 28 that the $50,000 water-works and railroad bonds voted last March (V. 99, p. 283) have not yet been issued.

CAMPBELL COUNTY (P. O. Newport), Ky.—*BONDS DEFEATED.*—The proposition to issue $150,000 toll-road-purchase and $100,000 road improvement bonds failed to carry, it is stated, at the election held Nov. 3. The vote was 5,501 "for" to 3,140 "against" and 5,380 "for" to 3,197 "against", respectively. A two-thirds vote was necessary to carry the issues.

CAMPBELL SCHOOL DISTRICT (P. O. Campbell), Franklin County, Neb.—*BONDS VOTED.*—By a vote of 175 to 25 this district recently voted in favor of the issuance of $16,000 building bonds, it is stated.

CARBON COUNTY SCHOOL DISTRICT NO. 33 (P. O. Edgar), Mont.—*BOND SALE.*—On Oct. 13 the $7,500 building bonds were awarded to Sweet, Causey & Curtis of Denver at par. Keeler Bros. of Denver and Fred. Glenn & Co. each bid par.

CEDAR CREEK TOWNSHIP (P. O. Lowell), Lake County, Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Nov. 21, it is stated, by James Black, Township Trustee, for $11,500 5% school bonds. A similar issue of bonds was awarded on Oct. 17 to E. M. Campbell Sons & Co. of Indianapolis (V. 99, p. 1240).

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—*BOND SALE.*—On Nov. 2 the $1,500 5¼% 1¾-year (average) coupon Cisco Ditch No. 401 bonds (V. 99, p. 1159) were awarded to Ella L. Williams of Urbana for $1,502 (100.133) and int. W. R. Warnock of Urbana bid par.

CHATHAM COUNTY (P. O. Savannah), Ga.—*TEMPORARY LOAN.*—On Oct. 28 a loan of $70,000 was negotiated, reports state, with the National Bank of Savannah.

CHEVIOT (P. O. Cincinnati), Hamilton County, Ohio.—*BOND SALE.*—On Oct. 28 the $8,900 5% 5½-year (aver.) Herbert Ave.-impt. (assess.) bonds (V. 99, p. 914) were awarded to First Nat. Bank of Cheviot at par and int. There were no other bidders.

CHICAGO, Ills.—*BONDS VOTED.*—Reports state that the question of issuing the $3,800,000 boulevard-improvement bonds (V. 99, p. 1081) carried at the election held Nov. 3.

CLEVELAND, Ohio.—*BOND SALE.*—On Nov. 4 the $100,000 4½% coupon or reg. Cuyahoga River purification bonds offered without success on Oct. 13 (V. 99, p. 1159) were disposed of "over the counter" at par to Well, Roth & Co. of Cincinnati, it is stated.

COLORADO SPRINGS, El Paso County, Colo.—*BONDS AWARDED IN PART.*—We are advised by the City Treasurer that up to Nov. 2 $52,500 of the $110,000 4% 10-15-year (opt.) refunding city-hall bonds offered Oct. 1 1913 has been disposed of to local investors at par and int. This makes a total of $12,100 sold since our last report. See V. 98, p. 407.
We are further advised that up to Nov. 2 $14,500 of the $150,000 4% 15-20-year (opt.) water-refunding bonds offered without success on Feb. 26 (V. 98, p. 780), has been sold to local investors at par and int.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 16, it is stated, by H. R. Dickey, Clerk Bd. of Co. Comm'rs, for $22,000 5% 2-12-yr. (ser.) hospital bonds. Int. semi-ann. Cert. check for $500 required.

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Ohio.—*NO BONDS VOTED UPON.*—We are advised that at the election held Nov. 3 the question of issuing the $2,000,000 building bonds (V. 99, p. 1159) was not submitted to the voters.

CONCORDIA, Cloud County, Kans.—*BONDS AWARDED IN PART.*—We are advised that of the $120,662 5% paving bonds recently authorized (V. 99, p. 1159), $45,000 has been taken by Watts & Amerman, contractors, in payment for work done. Denom. $500. Date July 1 1914. Int. J. & J. Due $4,500 yearly for 10 years.

COOK COUNTY (P. O. Chicago), Ill.—*BONDS VOTED.*—The proposition to issue the $2,000,000 road bonds (V. 99, p. 1159) carried, it is stated, by a vote of 219,336 to 148,393 at the election held Nov. 3.

CORTE MADERA SANITARY DISTRICT (P. O. San Francisco), Cal.—*BONDS NOT YET SOLD.*—The Secretary advises us, under date of Oct. 14, that no sale has yet been made of the $7,500 5% 20-year (serial) tax-free bonds offered in February (V. 99, p. 360). Denom. $375. Date Jan. 1 1913. Int. J. & J.

COVINGTON, Kenton County, Ky.—*RESULT OF BOND ELECTION.*—At the election held Nov. 3 the proposition to issue $200,000 water-works bonds carried, while the question of issuing $165,000 school-improvement bonds was defeated. The vote, according to reports, was 4,922 to 1,753 and 6,741 to 4,930, a two-thirds vote being necessary to carry.

CYNTHIANA, Harrison County, Ky.—*BONDS DEFEATED.*—Reports state that the question of issuing $12,000 school-constr. bonds failed to carry at the election held Oct. 20.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O Fort Lauderdale), Fla.—*BOND SALE.*—On Nov. 3 the $55,000 6% 10-year (average) coupon school-building bonds (V. 99, p. 1081) were awarded to the Fort Lauderdale State Bank of Fort Lauderdale at par & int.

DANVILLE, Pittsylvania County, Va.—*BOND SALE.*—Reports state that Hambleton & Co. of Baltimore recently purchased an issue of $25,000 5% refunding bonds. Due in 1944.

DAYTON, Ohio.—*BONDS DEFEATED.*—Reports state that the propositions to issue the $250,000 park, $1,000,000 grade-crossing-elimination and $500,000 municipal-electric-light-plant bonds (V. 99, p. 1159), were defeated at the election held Nov. 3.

BONDS PROPOSED.—Local newspaper dispatches state that this city is contemplating the issuance of $500,000 municipal electric-light-plant bonds.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND SALE.*—On Nov. 2 the $32,000 5% 2-9-year (ser.) road bonds (V. 99, p. 1240) were awarded to Hoehler, Cummings & Prudden of Toledo for $32,057 (100.178)—a basis of about 4.963%.

DE WITT, Saline County, Neb.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Nov. 24 by C. A. Fowler, Village Clerk, for $12,000 5-20-year (opt.) coupon taxable electric-light bonds at not exceeding 6% int. Denom. $500. Date Jan. 1 1915. Int. annually at office of State Treasurer. Certified check for 2% of bonds bid for, payable to Village Treasurer, required. Bonded debt (not including this issue), $21,500; no floating debt. Assessed value 1914, $120,624.

DEXTER-GREENFIELD DRAINAGE DISTRICT (P. O. Dexter), Chaves County, N. Mex.—*BONDS PROPOSED.*—According to newspaper dispatches, this district is contemplating the issuance of $375,000 drainage bonds.

DULUTH, St. Louis County, Minn.—*BONDS PROPOSED.*—Local newspaper reports state that this city is contemplating the issuance of $50,000 park bonds.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—On Nov. 2 $117,000 6% 1-5-year (ser.) sewer bonds were awarded to the Guardian Savs. & Tr. Co. of Cleveland at par, it is stated.

ECORSE TOWNSHIP (P. O. Ecorse), Wayne County, Mich.—*BOND ELECTION PROPOSED.*—According to reports, an election will be held in the near future to vote on the question of issuing $35,000 bridge-construction bonds.

ETNA MILLS, Siskiyou County, Cal.—*BONDS AWARDED IN PART.*—Of the $21,000 6% 1-21-year (serial) sewer bonds offered without success on Oct. 1, $14,000 has been disposed of up to Oct. 28, it is stated. Denom. $1,000. Interest A. & O. Due part yearly on Oct. 1.

FABIOUS DRAINAGE DISTRICT (P. O. Jefferson City) Lewis, and Marion Counties, Mo.—*BONDS TO BE OFFERED SHORTLY.*—Reports state that this district will shortly offer for sale drainage bonds.

FAYETTE COUNTY (P. O. Washington C. H.), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 10 by A. E. Henkle, County Auditor, for $4,500 6% Mary H. Rodgers county ditch bonds. Auth. Sec. 6489, Gen. Code. Denom. $500. Date Dec. 1 1914. Int. semi-ann. at County Treasury. Due $500 March 1 and Sept. 1 1915 and $500 March 1 1916 and $1,000 Sept. 1 1916 and March 1 and Sept. 1 1917. A deposit of 1% of bonds bid for required. Delivery of bonds to be on Dec. 1. Purchaser to pay accrued interest. Bids must be unconditional.

FINNEYTOWN SPECIAL SCHOOL DISTRICT NO. 10, Springfield Township (P. O. Mt. Healthy R. F. D. No. 15), Hamilton County, Ohio.—*BONDS NOT YET SOLD.*—Up to Oct. 26 no sale had yet been made of the $12,000 4¾% 40-year building and equipment bonds offered without success on July 29 (V. 99, p. 423).

FITCHBURG, Worcester County, Mass.—*TEMPORARY LOAN.*—Reports state that this city had negotiated a loan of $200,000, maturing Feb. 5 1915, with Blake Bros. & Co. of Boston.

FLINT, Genesee County, Mich.—*RESULT OF BOND ELECTION.*—At the election held Nov. 3 the question of issuing pavement bonds carried, while the propositions to issue sewer and Leith St. subway bonds were defeated.

FLINT SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich. *BONDS VOTED.*—According to reports, this district on Oct. 21 voted in favor of the issuance of $70,000 building bonds.

FRANKLIN COUNTY (P. O. Apalachicola), Fla.—*BOND OFFERING.*—R. H. Porter, Co. Clerk, will receive bids until Nov. 23 for $20,000 4½% road bonds. Denom. $1,000. Int. semi-ann. Due Feb. 1 1934. Cert. check or cash for 5% of amount bid required. A similar issue of bonds was reported sold on Feb. 1 to the Hanchett Bond Co. of Chicago. See V. 99, p. 622.

FRESNO SCHOOL DISTRICT (P. O. Fresno), Fresno County, Cal.—*BONDS NOT YET SOLD.*—Local newspaper reports state that up to Oct. 21 no sale had yet been made of the $250,000 5% 28-year (average) gold school bonds offered without success on Oct. 8 (V. 99, p. 1160).

GADSDEN, Etowah County, Ala.—*NO BONDS OFFERED.*—We are advised that the reports stating that this city offered for sale on Nov. 2 $7,000 6% sewer bonds are erroneous.

GERMAN FLATTS UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Mohawk), Herkimer County, N. Y.—*BONDS NOT SOLD.*—No sale was made on Nov. 1 of the $40,000 4½% 21-year (average) tax-free school bonds offered on that day (V. 99, p. 1160).

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND SALES OVER COUNTY.*—Reports state that of the $800,000 4½% 30-year flood-emergency bonds being offered "over the counter," $367,000 had been disposed of up to Nov. 2. This makes a total of $20,500 sold since our last report (V. 99, p. 1241).

HANSELL CONSOLIDATED SCHOOL DISTRICT (P. O. Hansell), Franklin County, Iowa.—*BOND SALE.*—The $35,000 5% coupon building bonds offered without success on Aug. 18 (V. 99, p. 688) were awarded on Oct. 30 to the Citizens' Nat. Bank of Hampton at par. The purchaser sold the bonds on the same day to the Harris Trust & Sav. Bank of Chicago.

HAPPY VALLEY SCHOOL DISTRICT, Santa Cruz County, Cal.—*BOND ELECTION.*—An election will be held Nov. 14, it is stated, to vote

on the question of issuing $4,000 5% school bonds. Denom. $400. Due $400 yearly.

HARRISON, Boone County, Ark.—*BOND ELECTION.*—According to reports, an election will be held Dec. 22 to vote on the question of issuing $90,000 sewer and water-system bonds. This item was inadvertently reported under the head of Harrison, *Ohio*, in last week's "Chronicle."

HAZLETON, Luzerne County, Pa.—*BONDS DEFEATED.*—The questions of issuing $223,600 sewer and $126,400 paving 4½% bonds failed to carry at the election held Nov. 3 by a vote of 915 "for" to 1,006 "against."

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BOND SALE.*—On Nov. 2 the $9,600 Judicial Ditch No. 20 bonds (V. 99, p. 1314) were awarded to the Hennepin County Sinking Fund at par for 4½s. There were no other bidders. Date Dec. 1 1914.

HENRY COUNTY (P. O. Cambridge), Ill.—*BOND ELECTION PROPOSED.*—An election will be held in the near future, reports state, to vote on the question of issuing bridge bonds.

HILL COUNTY (P. O. Havre), Mont.—*BOND OFFERING.*—Bids will be received until 10 a. m. Dec. 5, reports state, by John H. Devine, Co. Clerk, for $150,000 5% 18-20-year (opt.) funding bonds. Int. semi-ann. Cert. check for 5% required.

HINSDALE, Du Page County, Ill.—*BOND OFFERING.*—Bids will be received by J. C. Wood, Pres. Board of Village Trustees, until 8 p. m. Nov. 16 for $25,000 4½% water-works-betterment bonds. Denom. (17) $1,000, (16) $500. Int. J. & J. at Corn Exchange Nat. Bank, Chicago. Due $1,500 yearly on Jan. 1 from 1918 to 1933, inclusive, and $1,000 Jan. 1 1934. Certified check for $250 required.

HOUSTON, Harris County, Tex.—*BONDS VOTED.*—The questions of issuing the $3,000,000 harbor-impt. (vote 2,654 to 826), $200,000 school (2,907 to 522), $1,000,000 sanitary sewage-disposal (2,805 to 646), $1,000,000 drainage (2,776 to 674) and $250,000 park (2,602 to 844) 5% bonds carried, it is stated, at the election held Oct. 28 (V. 99, p. 1161). Due in equal annual installments from 1 to 40 years, inclusive, on all issues except the school bonds, which mature in equal annual installments from 1 to 25 years, inclusive.

HUNTINGTON, Cabell County, W. Va.—*BONDS AWARDED IN PART.*—Reports state that $110,000 of the five issues of 5% 30-year gold coupon tax-free bonds, aggregating $195,000 offered on Oct. 28 (V. 99, p. 1315) have been sold as follows: $10,000 on Oct. 28 to the Ancient Order of United Workmen, Wheeling, and $100,000 on Nov. 2 to Seasongood & Mayer of Cincinnati at par and int., less a discount of $2,162 50 for attorney's fees and other expenses. The city has agreed not to sell any other bonds at less than par during the four months in which the bonds are to be delivered to Seasongood & Mayer.

HURLEY, Turner County, So. Dak.—*BONDS DEFEATED.*—The question of issuing the $10,000 5% 20-year city-hall bonds (V. 99, p. 1082) was defeated at the election held Oct. 23 by a vote of 48 "for" to 51 "agst."

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Calif.—*BONDS VOTED.*—According to reports, the question of issuing the $3,500,000 bonds to purchase the Calif. Development Co.'s water-system (V. 99, p. 1241) carried at the election held Oct. 29.

INDEPENDENCE SCHOOL DISTRICT P. O. Independence), Trempealeau County, Wis.—*BONDS VOTED.*—By a vote of 68 to 12 this district at a recent election voted in favor of the issuance of $30,000 building bonds.

INDIANAPOLIS, Ind.—*BONDS AUTHORIZED.*—According to reports, the City on Oct. 30 recently authorized the issuance of $80,000 firehouse-construction and equipment-purchase bonds.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Nov. 24 by the Board of School Commrs., John E. Cleland, Business Director, for $75,000 4% coupon tax-free real estate and improvement bonds. Denom. $1,000. Date Dec. 1 1914. Int. J. & D. at Indiana Trust Co., Indianapolis. Due $25,000 July 1 1944 and $50,000 July 1 1945. Certified check on an Indianapolis bank or trust company for 3% of bonds bid for, payable to above Board of Commrs., required. Bonds to be delivered on Dec. 16.

IRVINGTON, N. J.—*BOND SALE.*—On Nov. 4 $1,810 5% public-impt. bonds were awarded to J. S. Rippel of Newark at par and int. The Irvington Nat. Bank bid par. Denom. $550, $540 and $720. Date Nov. 15 1914. Int. M. & N. at the Irvington Nat. Bank, of Irvington. Due $550 Nov. 1 1915, $540 Nov. 1 1916 and $720 Nov. 1 1917.

JACKSON SCHOOL DISTRICT, Stanislaus County, Calif.—*BOND ELECTION.*—An election will be held Nov. 21, reports state, to submit to the voters the question of issuing $8,000 6% school bonds in the denom. of $500.

JACKSONVILLE, Athens County, Ohio.—*BONDS NOT SOLD.*—Reports state that no bids wiere received on Nov. 2 for the two issues of 6% coup. street-impt. (assess.) bonds, aggregating $3,250, offered on that day (V. 99, p. 997).

JENNINGS COUNTY (P. O. Vernon), Ind.—*BONDS NOT SOLD.*—No sale was made on Oct. 28 of the $2,500 4½% G. F. Haines et al road-improvement bonds offered on that day (V. 99, p. 1241).

KANE COUNTY SCHOOL DISTRICT No. 131 (P.O. Aurora), Ill.—*BONDS NOT YET SOLD.*—Local papers dated Oct. 20, state that no sale has yet been made of the $45,000 4½% site purchase and building bonds offered without success on Sept. 10 (V. 99, p. 915.)

KENMORE, Summit County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Nov. 28 by Erwin J. Shook, Village Clerk, for the $35,000 5½% 20-year water-works bonds voted Oct. 10 (V. 99, p. 915). Auth. Secs. 3939 and 3942, Gen. Code. Denom. $1,000. Date Nov. 1 1914. Int. M. & N. Certified check for 5% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

KENT COUNTY (P. O. Chestertown), Md.—*LOAN VOTED.*—According to reports, the school-house loan carried at the election held Nov. 3.

KENTON COUNTY (P. O. Covington), Ky.—*BONDS DEFEATED.*—The proposition to issue $150,000 road bonds failed to carry at the election held Nov. 3.

KUTZTOWN, Berks County, Pa.—*LOANS VOTED.*—Reports state that at a recent election loans of $26,000 for city-hall and $23,000 for electric-light-plant-completion were authorized.

LADYSMITH SCHOOL DISTRICT NO. 1 (P. O. Ladysmith), Rush County, Wis.—*BOND SALE.*—We are advised that $60,000 5% school-building bonds have been purchased by Bolger, Mosser & Willaman of Chicago. Denom. $500. Int. ann. on Feb. 1. Due serially from 1915 to 1929.

LAKE COUNTY (P. O. Crown Point), Ind.—*NOTE SALE.*—On Oct. 31 the $50,000 6% current revenue notes maturing Jan. 2 1915 (V. 99, p. 915) were awarded at par and interest as follows:

Purchaser—	*Amount Purchased.*	*Purchaser—*	*Amount Purchased.*
Commercial Bank, Crown Pt.	$10,000	First Nat. Bank, Hammond	$10,000
First Nat. Bank, Crown Pt.	10,000	Am. Tr. & S. Bk., Hammond	5,000
People's State Bk., Crown Pt.	5,000	T. W. Englehart, Gary	10,000

BONDS AWARDED IN PART.—Of the two issues of 4½% highway-impt bonds, aggregating $44,000 (V. 99, p. 1315), $22,000 was awarded on Nov. 5 to the Meyer-Kiser Bank of Indianapolis at par and int. There were no other bidders.

LEMOORE, Kings County, Cal.—*BOND ELECTION PROPOSED.*—This city is contemplating calling an election to vote on the question of issuing city-hall construction and water-extension bonds.

LIBERTY COUNTY (P. O. Liberty), Tex.—*BONDS DEFEATED.*—The question of issuing the $200,000 road bonds (V. 99, p. 916) failed to carry, reports state, at the election held Oct. 21.

LILLY SCHOOL DISTRICT (P. O. Lilly), Cambria County, Pa.—*BONDS DEFEATED.*—According to reports, this district at a recent election defeated the proposition to issue $30,000 building bonds.

LIMA, Allen County, Ohio.—*NO BONDS VOTED UPON.*—Owing to the condition of the bond market, the $500,000 sewer, $100,000 street and $100,000 water bonds were not voted upon at the election held Nov. 3.

LINCOLN, Neb. *BONDS NOT SOLD.*—No satisfactory bids were received for the two issues of refunding bonds, aggregating $36,500, offered on Oct. 30 at not exceeding 4½% interest (V. 99, p. 916).

LONG BEACH, Los Angeles County, Cal.—*BOND SALE.*—According to reports, Trounce & Stoecker of San Diego have been awarded at par and int. $50,000 Belmont pier construction bonds offered on Oct. 2.

LORAIN COUNTY (P. O. Lorain), Ohio.—*BOND SALE.*—Reports state that the two issues of 5% coupon bonds, aggregating $22,821 14 (not $22,321 14 as first reported) offered without success on Sept. 29 (V. 99, p. 998) were purchased in October by Weil, Roth & Co. of Cincinnati at par and interest.

LOWELLVILLE, Mahoning County, Ohio.—*BONDS AUTHORIZED.*—The Village Council on Oct. 19 passed an ordinance providing for the issuance of $33,000 water-works system constr. bonds, it is stated.

MADISON SCHOOL DISTRICT (P. O. Madison), Madison County, Neb.—*BOND SALE.*—The State of Nebraska purchased during October $5,000 5% school-house bonds on a 4½% basis. Date May 1 1914. Due May 1 1934, opt. May 1 1923.

MAGNETIC SPRINGS VILLAGE SCHOOL DISTRICT (P. O. Magnetic Springs), Union County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Nov. 12 by R. F. Yost, Clerk of Board of Education, for $2,600 6% building bonds. Auth. Secs. 7629 and 7630, Gen. Code. Denom. (2) $300, (4) $500. Date Nov. 12 1914. Int. M. & N. at First Nat. Bank, Richwood. Due $300 Sept. 1 1916 and 1919 and $500 on Sept. 1 1917, 1918, 1920 and 1921. Certified check (or cash) on an Ohio bank for $100, payable to above Clerk, required. Delivery of bonds to be made on Nov. 21. Purchaser to pay accrued interest. The Board of Education will furnish purchaser a certified transcript of the proceedings of said Board with reference to the issuance of said bonds.

MAGNOLIA PARK (P. O. Houston), Harris County, Tex.—*BOND ELECTION PROPOSED.*—Reports state that the election to vote on the question of issuing the $150,000 water-works bonds (V. 99, p. 558) will be held about Nov. 28.

MALTA SCHOOL DISTRICT (P. O. Malta), Valley County, Mont.—*BONDS VOTED.*—It is reported that this district recently voted in favor of the issuance of school-building bonds by a vote of 103 to 7.

MARIETTA, Washington County, Ohio.—*BOND OFFERING.*—Bids will be received by A. J. Stevens, City Auditor, until 12 m. Nov. 30 for $13,200 5% funding bonds. Auth. Sec. 3916, Gen. Code. Denom. $1,320. Date Dec. 1 1913. Int. J. & D. Due $1,320 yearly on Dec. 1 from 1914 to 1923, inclusive. Certified check for 5% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

MARINETTE, Marinette County, Wis.—*PRICE PAID FOR BONDS.*—The price paid for the $70,000 5% high-school bonds awarded on Oct. 6 to Sawyer-Goodman Co. (V. 99, p. 1161) was par. Denom. $1,000. Date Feb. 1 1915. Interest annually in February. Due 1932.

MARION, Marion County, Ohio.—*BONDS AUTHORIZED.*—Reports state that on Oct. 26 ordinances were passed authorizing the issuance of $50,600 refunding and $12,500 street-impt. 6% bonds. Denom. $500. Date Sept. 1 1914. These bonds were offered without success as 5s on Sept. 29 (V. 99, p. 998).

MARSHFIELD SCHOOL DISTRICT NO. 9 (P. O. Marshfield), Coos County, Ore.—*BOND SALE.*—On Oct. 24 $10,000 5% building bonds were awarded to Keeler Bros. of Denver.

MAUMEE, Lucas County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 30 by Thos. N. Dowling, Village Clerk, for $12,000 6% Key St. sewer district (assessment) bonds. Denom. $500. Date Sept. 1 1914. Int. M. & S. Due $1,000 yearly on Sept. 1 from 1916 to 1921, inclusive, and $1,500 yearly on Sept. 1 from 1922 to 1925, inclusive. Certified check on a Maumee bank for not less than $2,000, payable to Village Treasurer, required. Bonds to be delivered and paid for within five days from time of award. Purchaser to pay accrued interest. These bonds were offered on Oct. 26, but no sale was made. V. 99, p. 998.

MILFORD, Clermont County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Nov. 24 by H. L. Schroeder, Village Clerk, for $2,500 5% 1-10-year (serial) water-works-improvement bonds. Denom. $250. Date Sept. 1 1914. Int. M. & S. Certified check for $100, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

MILFORD CENTRE, Union County, Ohio.—*BONDS TO BE ISSUED SHORTLY.*—We are advised that this village proposes to issue $4,000 refunding bonds in about a month.

MINIDOKA COUNTY SCHOOL DISTRICT NO. 18 (P. O. Heyburn), Idaho.—*BOND SALE.*—On Oct. 23 an issue of $1,500 6% school bonds was awarded to the State of Idaho.

MODESTO IRRIGATION DISTRICT (P. O. Modesto), Stanislaus County, Cal.—*BOND OFFERING.*—Reports state that bids will be received until 2 p. m. Dec. 14 by C. S. Abbott, Dist. Secy., for $585,000 6% canal-improvement bonds. These bonds are part of an issue of $610,000, $25,000 of which was sold on Oct. 26. (V. 99, p. 1315.)

MONROE, Monroe County, Mich.—*BOND ELECTION.*—It is stated that an election will be held Dec. 8 to vote on the proposition to issue $22,000 deficiency bonds.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—On Nov. 5 the $15,000 5½% 4½-year (average) coupon emergency bridge bonds (V. 99, p. 1242) were awarded, it is stated, to Hayden, Miller & Co. of Cleveland for $15,136—equal to 100.906. Other bids were

Field, Richards & Co., Cincinnati	$15,106 00
Davies-Bertram Co., Cincinnati	15,091 00
Seasongood & Mayer, Cincinnati	15,082 00
Otis & Co., Cleveland	15,080 00
Breed, Elliott & Harrison, Cincinnati	15,079 50
Tillotson & Wolcott Co., Cleveland	15,019 50
Dayton Savings Bank & Trust Co., Dayton	15,015 00

NELSON COUNTY (P. O. Lakota), No. Dak.—*BOND OFFERING.*—Bids will be received until 2 p. m. Nov. 18 by Peter Sjurseth, County Auditor, for $14,215 drainage bonds at not exceeding 7% interest. Due in not more than 15 years.

NEWARK, N. J.—*TEMPORARY LOAN.*—Reports state that a loan of $100,000, maturing in six months, has been negotiated with Salomon Bros. & Hutzler of N. Y. on a 5% basis.

NEWPORT, Campbell County, Ky.—*BONDS DEFEATED.*—The election held Nov. 3 resulted in the defeat, it is stated, of the question of issuing $100,000 street-improvement bonds. The vote was 2,364 "for" and 1,702 "against". A two-thirds vote was necessary to carry the issue.

NEW YORK CITY.—*BOND SALE.*—The bonds given below were purchased during October by the Sinking Fund at par:

Purpose—	*Int.*	*Maturity.*	*Amount.*
Various municipal purposes	3	1923	$500,000
Assessment bonds	3	{On or after} {Jan. 2 1915}	3,097,000
Total			$3,597,000

In addition to the above, $1,200,000 3% special revenue bonds, maturing on or after Jan. 2 1915, were issued during October.

NORRISTOWN, Montgomery County, Pa.—*BONDS DEFEATED.*—The question of issuing $100,000 sewage-disposal bonds failed to carry at the election held Nov. 3 by a vote of 765 "for" to 2,145 "against."

NORTH DAKOTA.—*BOND SALES.*—During the month of September the following twelve issues of 4% bonds, aggregating $131,100, were purchased by the State of North Dakota at par:

Amount.	*Place Issuing Bonds.*	*Purpose.*	*Date.*	*Due.*
$1,800	Cherry Lake Sch. Dist.	Building	Aug. 10 1914	Aug. 10 1924
40,000	Grand Forks	Refunding	Sept. 1 1914	Sept. 1 '20-34
50,000	Grand Forks County	Court-house	May 1 1913	May 1 1933
800	Jonesburg	Funding	May 8 1914	May 8 1934
7,000	Kennison School Dist.	Building	Sept. 10 1914	Sept. 10 1934
2,000	Mt. Pleasant Sch. Dist.	Building	July 25 1914	July 25 1934
3,500	Ovide School District	Building	July 25 1914	July 25 1935
1,200	Red Cross School Dist.	Building	Sept. 10 1914	Sept. 10 1934
10,000	School District No. 58	Building	Sept. 10 1914	Sept. 10 1934
3,500	Union School District	Building	Aug. 10 1914	Aug. 10 1934
8,000	Willow Lake Sch. Dist.	Building	Aug. 10 1914	Aug. 10,1934
3,300	Wolf Creek Sch. Dist.	Building	Sept. 10 1914	Sept. 10,1934

OAK HARBOR, Ottawa County, Ohio.—*BOND SALE.*—On Nov. 2 the $4,000 5% 2½-year (aver.) coupon electric light bonds (V. 99, p. 1162) were awarded to the First Nat. Bank of Oak Harbor, it is stated, at par and int.

OCALA, Marion County, Fla.—*BONDS VOTED.*—At the election held Oct. 27 the question of issuing the $100,000 sewerage bonds (V. 99, p. 845) carried, it is stated. The results of the $100,000 paving; $50,000 park and $55,000 electric-light bonds also submitted to the voters on October 27 were not reported.

OWENSBORO, Daviess County, Ky.—*BONDS DEFEATED.*—The proposition to issue the $60,000 city-hall-construction bonds (V. 99, p. 1315) was defeated at the election held Nov. 3.

PALATINE HIGH SCHOOL DISTRICT (P. O. Palatine), Cook County, Ill.—*NO BOND ELECTION.*—We are advised that the reports stating that this district is contemplating the calling of an election to vote on the issuance of building bonds (V. 99, p. 287) are erroneous.

PALMYRA, Wayne County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Nov. 13 by John W. Marder, Village President, for $33,000 5% coupon or registered water-works-plant bonds. Denom. $100, $500 and $1,000. Date Dec. 1 1914. Interest annually on Dec. 1 at office of Village Treasurer or elsewhere, to suit purchaser. Due $1,100 yearly on Dec. 1. Certified check for $200, payable to above President, required. No bonded debt. Assessed value, $1,361,725.

PARIS, Edgar County, Ill.—*BOND ELECTION.*—The question of issuing $90,000 water-reservoir-construction and site-purchase bonds will be submitted to a vote on Nov. 17, it is reported.

PEND OREILLE COUNTY SCHOOL DISTRICT NO. 13, Wash.—*BOND SALE.*—On Oct. 30 the $1,500 5-20-year (opt.) funding bonds (V. 99, p. 1242) were awarded to the State of Washington as 5½s.

PHILADELPHIA, Pa.—*BOND OFFERING.*—Subscriptions at par will be received at the office of the City Treasurer beginning Nov. 9 for $825,000 4% 30-year registered or coupon tax-free bonds. Denom. $100, or multiples, as purchasers may require. Date Nov. 1 1914. Int. J. & J. at the office of the fiscal agent of the City of Philadelphia. Due Nov. 1 1944. A deposit in cash or a certified check for 5% of the subscription, payable to the City Treasurer, required. Subscriptions will be made at par and interest. Settlement must be made in full within fourteen days after subscription. These bonds are part of the $7,000,000 loan authorized by ordinance of City Councils approved on Feb. 25 1913, of which $4,175,000 was sold during the year 1913. Total funded debt (not including this issue) $118,585,650. Floating debt, $1,015,887. Assessed valuation of real estate for 1914, $1,641,316,027.

BONDS VOTED.—We are advised that the questions of issuing the various municipal improvement bonds, aggregating $11,300,000, as reported in V. 99, p. 1083, carried at the election held Nov. 3. The vote is unofficially given as 149,869 to 12,693.

PIGEON SCHOOL TOWNSHIP (P. O. Evansville), Vanderburgh County, Ind.—*WARRANTS SALE.*—On Nov. 5 the $17,000 6% 7½-year (average) school warrants (V. 99, p. 1242) were awarded, reports state, to the City National Bank of Evansville at par and interest.

PIONEER, Williams County, Ohio.—*BONDS NOT SOLD.*—No bids were received on Oct. 27 for the three issues of 5% coupon street-improvement (assessment) bonds, aggregating $28,000, offered on that day (V. 99, p. 1162).

PITTSFIELD, Berkshire County, Mass.—*BOND OFFERING.*—It is stated that bids will be received until 11.30 a. m. Nov. 10 by the City Treas., for $49,000 4½% street-improvement bonds. Date Nov. 1 1914 Due $7,000 yearly from 1915 to 1921 incl.

POMEROY VILLAGE SCHOOL DISTRICT (P. O. Pomeroy), Meigs County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 20 by A. A. Massar, Clerk Board of Education, for $5,000 6% coupon equipment bonds. Auth. Sec. 7629, Gen. Code. Denom. $250. Date "day of sale." Int. M. & N. at Pomeroy Nat. Bank, Pomeroy. Due $250 each six months from May 20 1915 to Nov. 20 1924, inclusive. Certified check for 2½% of bonds bid for, payable to above Clerk, required. Purchaser to pay accrued interest.

PORT ARTHUR, Jefferson County, Tex.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Nov. 14 by the City Clerk for the $10,000 5% 20-40-year (opt.) fire-alarm-system bonds voted July 21 (V. 99, p. 363). Denom. $500. Date Sept. 1 1914. Int. M. & S. Certified check on a Port Arthur bank for $1,000 required. A certified copy of the record of proceedings in issuing these bonds, as approved by the Attorney-General, will be furnished.

PORT CHESTER, Westchester County, N. Y.—*BOND OFFERING.*—Bids will be received until 8 p. m. Nov. 16 by Roy L. Burns, Vil. Clerk for $10,000 5% gold old municipal-bldg.-impt. bonds. Denom. $1,000. Date Dec. 1 1914. Int. J. & D. at First Nat. Bank, Port Chester. Due $1,000 yearly on Dec. 1 from 1915 to 1924 incl. Cert. check for 5% of bid, payable to Vil. Treas., required.

PORT CLINTON, Ottawa County, Ohio.—*BONDS DEFEATED.*—The question of issuing $10,000 water-impt. bonds failed to carry at the election held Nov. 3.

PORTSMOUTH, Scioto County, Ohio.—*BONDS REFUSED.*—A. B. Leach & Co. of Chicago have refused to accept the $10,000 5% 8-year coupon sewer-construction bonds awarded to them on July 28 (V. 99, p. 363) because their attorneys declined to approve the proceedings under which the bonds were to be issued.

PRAIRIE COUNTY ROAD DISTRICT NO. 1, Ark.—*BOND SALE.*—On Oct. 28 an issue of $60,000 road-improvement bonds was awarded to Wm. R. Compton & Co. of St. Louis.

READING, Pa.—*BONDS DEFEATED.*—The following propositions to issue bonds, aggregating $1,300,000, failed to carry at the election held Nov. 3 (V. 99, p. 917): $350,000 city-hall and site, $450,000 Hegel-Gehl storage reservoir, $250,000 park and boulevard-site purchase and improvement, $250,000 for improved street-paving and sites for storage yards for city's use.

RIPLEY, Lauderdale County, Tenn.—*NO BOND ELECTION.*—We are advised that the reports that stated that an election would be held here on Oct. 29 to vote on the proposition to issue $30,000 school bonds, are erroneous.

RIPLEY SCHOOL DISTRICT (P. O. Ripley), Brown County, Ohio.—*BONDS VOTED.*—The question of issuing $30,000 building bonds carried, reports state, at the election held Oct. 29 by a vote of 267 to 85.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 31, Mont.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Nov. 21 by J. G. Vollmer, Clerk Board of School Trustees (P. O. Sumatra), for $5,000 6% 8-10-year (opt.) coupon school house bonds. Denom. $1,000. Date Dec. 1 1914. Int. annual.

ROSWELL DRAINAGE DISTRICT (P. O. Roswell), Chaves County, New Mex.—*BONDS PROPOSED.*—Local newspaper reports state that this district is contemplating the issuance of $200,000 drainage bonds.

SAGINAW, Saginaw County, Mich.—*NO BONDS VOTED UPON.*—We are advised that the questions of issuing the $750,000 light-plant and $540,000 distributing-system bonds (V. 99, p. 1316) were not submitted to the voters on Nov. 3.

ST. CLOUD INDEPENDENT SCHOOL DISTRICT (P. O. St. Cloud), Stearns County, Minn.—*BONDS VOTED.*—Local newspapers state that this district recently voted in favor of the issuance of $100,000 building bonds.

ST. MARYS SCHOOL DISTRICT (P. O. St. Marys), Auglaize County, Ohio.—*BONDS DEFEATED.*—At the election held Nov. 3 the proposition to issue the $50,000 building and improvement bonds (V. 99, p. 999) failed to carry. The vote was 580 "for" to 679 "against."

ST. PAUL, Minn.—*BONDS NOT SOLD.*—Reports state that no bids were received on Nov. 4 for the $300,000 4% 20-year coupon permanent-improvement revolving fund bonds offered on that day (V. 99, p. 1316). Denom. $500 or $1,000. Date Nov. 1 1914. Int. M. & N.

SALEM, Columbiana County, Ohio.—*BONDS DEFEATED.*—At the election held Nov. 3 the questions of issuing the $20,000 police-department-equipment and $10,000 motorization of fire department bonds (V. 99, p. 1083) were defeated.

SANDUSKY, Erie County, Ohio.—*BOND SALE.*—On Oct. 31 the two issues of 5% bonds, aggregating $66,000 (V. 99, p. 1083), were awarded to the American Banking & Trust Co. of Sandusky at 100.09 and int. Other bids were:
Stacy & Braun of Toledo par and int., less $824.
Spitzer, Rorick & Co., Toledo, par and int., less $990.

SANFORD, Orange County, Fla.—*BOND OFFERING.*—Proposals will be received until 5 p. m. Nov. 19 by S. O. Chase, A. R. Key and B. F. Whitner, Bond Trustees, for $50,000 coupon refunding bonds at not exceeding 6% int. Denom. $1,000. Date July 1 1914. Int. J. & J. at Nat. Park Bank, N. Y. Due $10,000 in 10 years, $15,000 in 20 yrs. and $25,000 in 30 years. Cert. check for 1% of bonds, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SAN FRANCISCO, Calif.—*BONDS NOT SOLD—TO BE SOLD OVER COUNTER.*—No bids were received for the following gold coupon tax-free bonds offered on Oct. 26 (V. 99, p. 1163):
$660,000 5% city-hall bonds. Denom. $1,000. Date July 1 1912. Due $15,000 yearly from 1917 to 1960 incl.
857,500 5% municipal railway bonds. Denom. (2,625) $100, (700) $500, (245) $1,000. Date Dec. 1 1913. Due $24,500 yearly from 1918 to 1952 incl.
225,000 4½% water bonds. Denom. $1,000. Date July 1 1910. Due $5,000 yearly from 1920 to 1964 incl.
Th Treasurer has been authorized to sell the above bonds "over the counter" at par and interest.

SANTA MONICA, Los Angeles County, Cal.—*BOND ELECTION PROPOSED.*—It is reported that the City Council has decided to call an election to vote on the issuance of $225,000 sewer bonds.

SAUNDERS COUNTY SCHOOL DISTRICT NO. 107, Neb.—*BOND SALE.*—During the month of October $7,000 4½% school-house bonds were purchased by the State of Nebraska at par. Date Sept. 1 1914. Due Sept. 1 1934, opt. Sept. 1 1919.

SENECA FALLS SCHOOL DISTRICT (P. O. Seneca Falls), Seneca County, N. Y.—*BONDS AUTHORIZED.*—Reports state that on Oct. 27 the taxpayers authorized the issuance of $3,500 school bonds.

SHIAWASSEE COUNTY (P. O. Corunna), Mich.—*BOND SALE* We are advised that an issue of $8,500 5% armory bonds has been disposed of as follows: $2,900 to J. H. Collins; $1,400 to the Citizens Sav. Bank of Owosso; $1,400 to the Owosso Sav. Bank, Owosso· $1,400 to Payne Knight of Owosso and $1,400 to M. J. Phillips of Owosso.

SOUTH FORK SCHOOL DISTRICT (P. O. South Fork), Cambria County, Pa.—*BONDS VOTED.*—By a vote of 190 to 78 this district at a recent election voted in favor of the issuance of $16,000 school-impt. bonds.

SPENCER COUNTY (P. O. Taylorville), Ky.—*NO BONDS VOTED UPON.*—We are advised that the proposition to issue $30,000 bridge bonds was not submitted to the voters on Nov. 3.

SYRACUSE, Onondaga County, N. Y.—*BONDS PROPOSED.*—According to reports, this city is contemplating the issuance of $200,000 school bonds.

TEXAS.—*BONDS REGISTERED.*—The following bonds were registered by the State Comptroller during the week ending Oct. 24

Amount.	*Place—*	*Purpose.*	*Due.*	*Option.*
$1,950	Concho County	Bridge	20 years	10 years
50,000	Montgomery Co. R. D. No. 1	Road	40 years	20 years
75,000	Montgomery Co. R. D. No. 3	Road	30 years	10 years
20,000	Bexar Co. C. S. D. No. 25	School	30 years	10 years
2,000	Ellis Co. C. S. D. No. 60	School	20 years	10 years
20,000	San Marcos	City-hall	40 years	10 years
10,000	San Patricio Co. R. D. No. 2	Road	40 years	10 years
20,000	Uvalde	Street-impt.	35 years	$5,000 yrly. aft. 10 years.
35,000	Uvalde	Sewer	35 years	$10,000 yrly. aft. 10 years.

All issues bear 5% interest except Concho County issue, which bears 6% interest.

The State Comptroller registered during the week ending Oct. 17 the following 5% bonds.:

Amount.	*Place.*	*Purpose*	*Option Due.*
$5,000	Franklin, Electric Light		10-40 years
10,000	Franklin, Water Works		10-40 years
1,500	Kaufman County, C. S. D. No. 50		5-40 years
20,000	Texarkana, School Building		15-40 years
22,500	Teague, Ind. School District		10-40 years

The State Comptroller registered during the week ending Oct. 31 the following 5% bonds

Amount.	*Place.*	*Purpose.*	*Due.*	*Option.*
$25,000	Liberty Co. Rd. D. No. 4 road		40 yrs.	10 yrs.
1,000	Houston Co. C. S. D. No. 10 school		20 yrs.	None.
1,200	Houston Co C. S. D. No. 23 school		20 yrs.	3 yrs.
24,000	Bexar Co. C. S. D. No. 18 school		30 yrs.	10 yrs.
20,000	Bexar Co. C. S. D. No. 41 school		20 yrs.	10 yrs.
25,000	Cooledge Ind. S. D. school		40 yrs.	10 yrs.
4,500	Commerce electric-light		40 yrs.	20 yrs.
5,000	Aransas Pass (Water-works ext.)		40 yrs.	20 yrs.
8,000	Aransas Pass street impt		40 yrs.	20 yrs.
1,600	Fannin Co C. S. D. No. 16 school		20 yrs.	5 yrs.
600	Jones Co. C. S. D. No. 7 school		20 yrs.	5 yrs.
500	Jones Co C. S. D. No. 50 school		20 yrs.	5 yrs.
10,000	El Paso Co. C. S. D. No. 12 school		40 yrs.	20 yrs.

TREMONTON, Boxelder County, Utah.—*BONDS VOTED.*—The question of issuing $7,000 water-works bonds carried, reports state, at an election held during October.

TRIADELPHIA SCHOOL DISTRICT, Logan County, W. Va.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Nov. 30 by W. R. Hinchman, Secy. Bd. of Ed. (P. O. Cyclone) for $40,000 5% 10-34-year (ser.) coupon school-bldg. bonds. Denom. $1,000.

TULARE COUNTY (P. O. Visalia), Calif.—*BOND ELECTION.*—Reports state that the election to vote on the question of issuing the $1,488,555 road bonds (V. 99, p. 1316) will be held Dec. 3.

TULLY TOWNSHIP SCHOOL DISTRICT (P. O. Martel), Marion County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Nov. 25 by E. J. Winters, Pres. Bd. of Ed., for the $30,000 5½% coupon taxable school bonds recently authorized (V. 99, p. 1000). Denom. $500. Date Jan. 1915. Int. M. & S. at Caledonia Banking Co., Caledonia. Due $1,500 each six months from Sept. 1 1915 to Mar. 1 1925 incl. Cert. check on a Marion Co. bank for $1,000, payable to Bd. of Ed., required. Bonds to be delivered on Jan. 1 1915 or within such reasonable time thereafter as may be required for their printing. Purchaser to pay accrued int.

TURNER TOWNSHIP (P. O. Twining), Arenac County, Mich.—*BOND OFFERING.*—Bids will be received until Nov. 16 for the $15,000 5% road bonds authorized by a vote of 119 to 11 at the election held Oct. 22 (V. 99, p. 1084).

URBANA, Champaign County, Ill.—*BONDS PROPOSED.*—According to reports, this city is contemplating the issuance of $40,000 bonds.

VACAVILLE, Solano County, Cal.—*BOND ELECTION PROPOSED.*—It is stated that an election will be held in the near future to vote on the question of issuing $30,000 street-improvement bonds.

VALLEY COUNTY SCHOOL DISTRICT NO. 20, Mont.—*BOND OFFERING.*—Bids will be received until 1 p. m. Nov. 14 by Eva Grammond Dist. Clerk (P. O. Nashua), for $3,900 6% 10-15-yr. (opt.) coup. school bonds. Int. semi-ann.

WARREN TOWNSHIP, Warren County, No. Car.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 7 by the Board of Co.

Commrs., P. M. Stallings, Chairman (P. O. Macon), for $20,000 5% 40-yr. coupon road bonds. Denom. $1,000. Date Dec. 1 1914. Int. semi-ann. at the Treas. office in Warrenton. Cert. check for $200 required.

WATERLOO, Seneca County, N. Y.—*BONDS VOTED.*—The question of issuing the $47,000 5% paving bonds (V. 99, p. 1316) carried by a vote of 511 to 22 at the election held Oct. 31. Denom. $500. Int. semi-ann. Due $4,000 in 2 and 3 yrs. and $3,000 yrly. from 4 to 16 yrs. incl.

WAYZATA, Hennepin County, Minn.—*BONDS PROPOSED.*—Local newspaper reports state that this town is contemplating the issuance of $30,000 water-works-system-constr. bonds.

WEST CREEK TOWNSHIP (P. O. Lowell), Lake County, Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Nov. 21, it is stated, by Henry Hathaway, Twp. Trustee, for $11,500 5% school bonds. A similar issue of bonds was awarded on Oct. 17 to E. M. Campbell, Sons & Co. of Indianapolis (V. 99, p. 1244).

WESTFIELD (Town), Chautauqua County, N. Y.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 19 by H. W. Thompson, Town Clerk (P. O. Westfield Village), for $10,000 5% highway bonds. Denom. $1,000. Int. semi-ann. in N. Y. exchange. Due $1,000 yrly. Dec. 1 from 1915 to 1924 incl. Bonds must be paid on or before Dec. 1.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

WESTMINSTER SCHOOL DISTRICT, Orange County, Cal.—*BOND SALE.*—According to reports, the Orange County Savs. & Tr. Co. of Santa Ana has been awarded at par and int. an issue of $15,000 5% school bonds.

WILSON COUNTY (P. O. Floresville), Tex.—*BOND ELECTION PROPOSED.*—Reports state that petitions are being circulated calling for an election to be held in Road Dist. No. 1 to vote on the question of issuing $25,000 road bonds.

WINCHESTER, Randolph County, Ind.—*BOND SALE.*—On Oct. 28 the $7,500 4½% 5-yr. (aver.) funding bonds (V. 99, p. 1244) were awarded to Breed, Elliott & Harrison of Indianapolis for $7,501 (100.013) and int., it is stated.

WINFIELD, Cowley County, Kan.—*BOND SALE.*—On Nov. 2 the $48,000 5% 1-10-year (aver.) tax-free impt. bonds (V. 99, p. 1316) were disposed of to local investors for $48,030—100.062—and int. Date Oct. 1 '14

WINNEBAGO COUNTY (P. O. Oshkosh), Wis.—*BONDS AWARDED IN PART.*—We are advised that of the $30,000 4% tuberculosis sanitarium-building and equip. bonds being offered "over the counter" at par, $18,000 had been disposed of up to Oct. 29. Denoms. $100 to $500, to suit purchaser. Date Oct. 20 1914. Int. A. & O. Due $3,000 yearly from 1915 to 1924 incl.

WORTHINGTON SCHOOL DISTRICT (P. O. Worthington), Franklin County, Ohio.—*BONDS VOTED.*—The question of issuing the $40,000 5% building bonds (V. 99, p. 1316) carried by a vote of 166 to 71 at the election held Nov. 3. Due last bond July 1 1935.

WRIGHT COUNTY (P. O. Buffalo), Minn.—*BOND SALE.*—On Oct. 27 the $6,000 6% coupon tax-free drainage bonds (V. 99, p. 1164) were awarded to Wells & Dickey of Minneapolis at 100.5 and int. Other bidders were:

Minn. Loan & Trust Co., Minneapolis	$6,027
Union Investment Co., Minneapolis	6,015
Geo. S. Ring, St. Paul	6,005

YORK TOWNSHIP, Belmont County, Ohio.—*BONDS NOT SOLD.*—No sale was made on Oct. 28 of the $2,000 5% road bonds offered on that day (V. 99, p. 1084).

Canada, Its Provinces and Municipalities.

ALBERTA (Province of).—*LOAN AUTHORIZED.*—The Legislative Assembly of the Province of Alberta has passed a bill authorizing a loan of not exceeding $3,000,000 for any or all of the purposes following, that is to say For the public service, for the covering of any debt of the Province on open account, for paying any floating indebtedness of the Province, for the carrying on of public works authorized by the Legislature, and for the satisfaction or discharge of any obligations of the Province. The money may be borrowed, it is provided, for any term or terms not exceeding 50 years at a rate not exceeding 4½% per annum, and shall be raised upon the credit of the General Revenue Fund of the Province of Alberta and shall be chargeable thereon.

BRANTFORD, Ont.—*DEBENTURES AUTHORIZED.*—It is stated that on Oct. 19 the City Council passed a by-law authorizing the issuance of $27,000 park-drive debentures.

BRIDGEBURG, Ont.—*DEBENTURE SALE.*—Reports state that an issue of $2,500 5% debentures has been sold at 95.80.

GALT, Ont.—*DEBENTURES VOTED.*—According to reports the question of issuing the $55,000 water-works debentures (V. 99, p. 1164) carried at the election held Oct. 23.

HAMILTON, Ont.—*DEBENTURES AUTHORIZED.*—The City Council on Oct. 27 passed a by-law, it is stated, providing for the issuance of $130,000 sewer-construction debentures.

LEDUC, Alta.—*DEBENTURE SALE.*—Reports state that this place sold $3,800 debentures during October.

LUCAN, Ont.—*DEBENTURES NOT SOLD.*—No sale was made on Oct. 24 of the $7,500 4½% debentures for the installation of hydro-electric-power offered on that day (V. 99, p. 1164). Due in 30 equal ann. installments of principal and interest.

ONTARIO (Province of).—*BILLS RENEWED.*—A newspaper dispatch from London states that arrangements have been made to renew £600,000 bills of the Province for 6 months on the basis of 5½%.

OTTAWA, Ont.—*DEBENTURES AUTHORIZED.*—The City Council on Oct. 19 authorized the issuance of $486,513 debentures for school and college purposes, it is stated.

PELHAM TOWNSHIP, Ont.—*DEBENTURES AUTHORIZED.*—According to reports, a by-law was passed on Oct. 15 authorizing the issuance of $10,000 drain-construction debentures.

PORT MOODY, Ont.—*DEBENTURES PROPOSED.*—Reports state that this village is contemplating the issuance of $10,000 6% school-house debentures.

SARNIA, Ont.—*DEBENTURE OFFERING.*—Bids will be received until 6 p. m. Nov. 14 by James Woods, City Treas., for the following coupon debentures:

$16,000 00	5%	water-mains and sewer debentures. Due in equal ann. installments on Dec. 31 from 1914 to 1933 incl.
3,600 00	5½%	school debentures. Due in equal ann. installments on Dec. 31 from 1914 to 1933 incl.
9,155 00	5½%	cement-paving, local-impt. debentures. Due in equal ann. installments on Dec. 31 from 1914 to 1933 incl.
6,627 16	5½%	pavements and sewer local-impt. debentures. Due in equal ann. installments on Dec. 31 from 1914 to 1933 incl.
6,520 42	5½%	sidewalk and curb local-impt. debentures. Due in equal ann. installments on Dec. 31 from 1914 to 1923 incl.

Int. ann. Separate bids must be made for each issue.

SHOAL LAKE, Man.—*DEBENTURES NOT SOLD.*—No bids were received on Oct. 15, it is stated, for the $11,000 5% 20-year electric-light-impt. debentures offered on that day. (V. 99, p. 919.)

TORONTO, Ont.—*DEBENTURE NOTES OFFERED BY BANKERS.*—A. E. Ames & Co. and Wood, Gundy & Co. of Toronto are offering to investors $2,000,000 5½% coup. debenture notes. Denom. $500 and $1,000. Int. M. & N. at the Canadian Bank of Commerce, N. Y. and the City Treas. office, Toronto. Due $750,000 Nov. 2 1915, $650,000 Nov. 2 1916 and $600,000 Nov. 2 1917. General debenture debt, including the above issue, $58,348,810. Assess. val., $513,206,126. The sale of the above debenture notes was reported in V. 99, p. 1317.

DEBENTURES AUTHORIZED.—It is stated that the City Council has passed a by-law authorizing the issuance of $1,000,000 hydro-electric-system debentures.

TRAFALGAR TOWNSHIP, Ont.—*DEBENTURE SALE.*—According to reports, $3,000 6% 10-year debentures were sold during the month of Oct.

WATERDOWN, Ont.—*DEBENTURES AUTHORIZED.*—It is stated that a by-law was passed on Oct. 13 authorizing the issuance of $12,500 school-site-purchase and construction debentures.

NEW LOANS.

$25,000

Town of Baker, Montana,

6% WATERWORKS BONDS

State of Montana, County of Fallon, Town of Baker, } ss.:

Pursuant to the authority of Ordinance No. 40 of the town of Baker, of Fallon County, Montana, passed and approved October 6th, A. D. 1914, authorizing and directing the advertisement and sale of certain bonds of said town, namely:

Water-Works bonds aggregating the principal sum of Twenty-five thousand dollars ($25,000), comprised of 25 bonds, numbered consecutively from 1 to 25, inclusive, of the denomination of $1,000 each, dated July 1, A. D. 1914, due July 1, A. D. 1934, redeemable at the pleasure of said town after July 1, A. D. 1924, bearing interest from their date until paid at the rate of six (6) per centum per annum, payable semi-annually on the first days of January and July, respectively, in each year, both principal thereof and interest thereon payable in gold coin of the United States of America, of or equal to the present standard of weight and fineness, at the National Bank of Commerce, in the city and State of New York, U. S. A.,

PUBLIC NOTICE IS HEREBY GIVEN that the bonds aforesaid will at the office of Messrs. Booth & Dousman, in said town, on MONDAY, to wit, THE 23D DAY OF NOVEMBER, A. D. 1914, at the hour of 10 o'clock A. M., at public auction, be sold to the bidder offering the highest price therefor.

At said public auction, the successful bidder will be required to deposit with the undersigned clerk a certified check payable to his order in the sum of $5,000, which check shall be held by the town and forfeited to it should the purchaser fail to take up and pay for said bonds when presented to him.

By order of the Council of the Town of Baker, of Fallon County, Montana, made this 6th day of October, A. D. 1914.

[Seal.] HORACE W. SPARKS, Mayor.
Attest:
CHARLES J. DOUSMAN, Clerk.

B. W. Strassburger

SOUTHERN INVESTMENT SECURITIES

MONTGOMERY, ALA

NEW LOANS

$50,000

City of Sanford, Florida,

REFUNDING BONDS

NOTICE IS HEREBY GIVEN that sealed proposals will be received by the Board of Bond Trustees of Sanford, Florida, until 5 o'clock p. m. on the 19TH DAY OF NOVEMBER A. D. 1914, at Sanford, Florida, for the purchase of all or any part of Fifty Thousand Dollars City of Sanford refunding bonds; said bonds bear a rate of interest not to exceed 6%, and are dated July 1st A. D. 1914, interest payable semi-annually, January and July; said issue consisting of ten bonds of the denomination of one thousand dollars each, maturing in ten years; fifteen bonds of the denomination of one thousand dollars each, maturing in twenty years; twenty-five bonds of the denomination of one thousand dollars each, maturing in thirty years; principal and interest coupons are payable at the NATIONAL PARK BANK of New York City; all bids must be accompanied with a certified check for 1 per cent of the amount of said issue.

The Board of Bond Trustees reserve the right to reject any and all bids.

S. O. CHASE,
B. F. WHITMER,
A. R. KEYS,
Board of Bond Trustees.

$10,000

Town of Westfield, N. Y.,

HIGHWAY BONDS

Take notice that the undersigned Town Board of the Town of Westfield, New York, will receive sealed proposals at the Town Clerk's office, on South Portage Street, in the Village of Westfield, New York, on the 19TH DAY OF NOVEMBER, 1914, at 2 o'clock in the afternoon, for 10 bonds, being the Highway bonds of the Town of Westfield, Chautauqua County, New York; that the said Town Board have by resolution duly adopted the amount of each of the said bonds at $1,000, the rate of interest at five (5) per centum per annum, payable semi annually on December 1st and June 1st each year, interest and principal payable in New York exchange.

At the time above mentioned, said bonds will be sold on sealed proposals to the highest bidder. Those bids which are accepted must be paid on or before December 1, 1914.

Dated November 4, 1914.

H. W. THOMPSON, Clerk.

NEW LOANS.

$250,000

CITY OF AUGUSTA, GA.,

LEVEE BONDS

Sealed Proposals received to 12 o'clock noon, NOVEMBER 12TH, 1914. Bonds dated July 1, 1914, maturing 30 years after date. Denomination $1,000, interest 4½%, payable semi-annually; registered as to principal or registered as to principal and interest. Right reserved to reject any and all bids. Proposal blanks and other information furnished by Wm. Lyon Martin, Clerk of Council, Augusta, Ga.

Accountants

PARK, POTTER & CO.

CERTIFIED PUBLIC ACCOUNTANTS.

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Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana Vice-Presidents. Arnold G. Dana, Sec. Addresses of all, Office of the Company

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,800,979,153, against $2,687,008,340 last week and $3,428,466,737 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Nov. 14.	1914.	1913.	*Per Cent.*
New York	$1,166,722,992	$1,559,500,048	—25.2
Boston	114,506,275	131,519,847	—12.9
Philadelphia	125,229,894	137,277,162	—8.8
Baltimore	29,834,186	33,794,643	—11.7
Chicago	244,365,767	269,360,085	—9.3
St. Louis	63,648,188	75,356,169	—15.5
New Orleans	16,845,216	18,689,701	—9.9
Seven cities, 5 days	$1,761,152,518	$2,225,497,655	—20.8
Other cities, 5 days	574,083,648	626,484,209	—8.4
Total all cities, 5 days	$2,336,236,166	$2,851,981,864	—18.1
All cities, 1 day	464,742,987	576,484,873	—19.4
Total all cities for week	$2,800,979,153	$3,428,466,737	—18.3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night

We present below detailed figures ft the week ending with Saturday noon, November 7, for four years:

Clearings at—	*Week ending Nov. 7.* 1914.	1913.	*Inc. or Dec.*	1912.	1911.
	$	$	%	$	$
New York	1,308,062,075	1,821,295,909	—28.2	1,858,613,241	1,764,836,960
Philadelphia	148,524,406	169,540,298	—12.4	157,540,159	135,486,094
Pittsburgh	44,888,334	51,159,953	—12.3	49,999,032	47,051,296
Baltimore	34,430,603	37,762,608	—8.8	37,339,607	34,385,152
Buffalo	10,898,964	13,135,586	—17.0	11,859,068	9,481,801
Washington	8,072,323	8,738,497	—7.6	8,193,782	7,575,957
Albany	7,396,741	6,639,453	+11.4	6,180,900	5,682,737
Rochester	5,165,828	5,657,659	—8.6	5,339,934	4,280,777
Scranton	2,851,740	3,331,866	—14.4	2,500,000	2,445,212
Syracuse	4,565,355	3,582,403	+27.4	3,345,094	2,235,414
Trenton	1,863,578	1,794,131	+3.8	1,605,986	1,500,543
Wheeling	2,103,425	2,378,265	—11.6	2,203,888	1,982,419
Reading	1,774,627	1,884,127	—5.8	1,742,489	1,807,357
Wilmington	1,761,582	2,023,203	—12.9	1,438,369	1,440,075
Wilkes-Barre	1,492,266	1,832,862	—18.6	1,477,023	1,318,104
York	1,008,470	936,034	+7.7	920,296	980,758
Erie	1,058,054	1,054,925	+0.3	977,875	748,881
Chester	806,438	750,410	+7.5	653,219	569,539
Greensburg	600,000	700,000	—14.3	580,000	535,333
Binghamton	605,100	689,300	—12.2	598,700	515,800
Altoona	615,510	626,719	—1.8	408,674	481,579
Lancaster	1,623,616	1,785,213	—9.1	1,421,748	968,802
Montclair	336,075	395,184	—14.9	363,126	
Total Middle	1,590,505,110	2,137,694,605	—25.6	2,155,302,210	2,026,310,590
Boston	168,268,136	188,588,830	—10.8	172,822,975	166,874,612
Providence	6,982,800	8,395,300	—16.8	7,729,000	7,534,200
Hartford	4,557,704	5,175,615	—11.9	4,950,603	4,409,437
New Haven	3,331,225	3,059,412	+9.0	2,953,238	2,893,612
Portland	2,258,366	2,291,718	—1.4	2,112,069	2,054,354
Springfield	2,736,737	2,828,300	—2.5	2,417,163	2,218,978
Fall River	1,022,622	1,576,493	—35.1	1,471,664	1,263,322
Worcester	2,293,247	2,450,780	—6.4	2,290,643	2,385,663
New Bedford	1,891,094	1,873,269	+1.0	1,215,316	1,109,095
Lowell	900,016	915,640	—1.7	620,582	842,188
Holyoke	816,117	1,078,642	—24.3	695,160	588,847
Bangor	543,921	572,671	—5.1	622,005	490,190
Total New Eng.	195,611,985	218,806,670	—10.6	199,859,418	192,674,778

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending Nov. 7.* 1914.	1913.	*Inc. or Dec.*	1912.	1911.
	$	$	%	$	$
Chicago	282,154,272	327,080,675	—13.7	298,208,880	271,092,551
Cincinnati	21,676,300	24,587,900	—11.8	26,341,400	24,385,350
Cleveland	22,000,000	23,892,046	—7.9	23,161,817	19,213,139
Detroit	22,029,635	26,705,451	—17.5	20,285,730	19,698,651
Milwaukee	16,907,123	16,680,542	+1.4	14,415,702	15,016,996
Indianapolis	8,222,569	8,194,673	+0.3	7,820,600	8,793,408
Columbus	6,093,700	6,737,900	—9.6	5,735,900	5,474,200
Toledo	4,698,117	4,979,264	—5.7	4,552,585	4,644,104
Peoria	3,263,173	4,457,175	—26.8	3,716,966	3,611,263
Grand Rapids	3,289,027	3,783,236	—13.1	3,319,886	3,101,355
Evansville	1,236,061	1,353,632	—8.6	1,133,596	1,440,641
Dayton	1,921,380	2,533,216	—24.2	2,271,769	2,207,149
Kalamazoo	516,725	657,769	—21.4	707,304	751,650
Fort Wayne	1,405,568	1,337,458	+5.1	1,336,794	1,203,064
Springfield, Ill.	1,124,247	1,127,526	—0.3	1,168,494	1,062,053
Youngstown	1,202,576	1,306,162	—8.0	1,508,571	969,628
Lexington	643,546	803,427	—19.9	909,448	787,173
Akron	1,740,000	1,744,000	—0.2	1,920,000	1,278,000
Canton	1,427,839	1,370,000	+4.2	1,283,002	1,118,523
Rockford	767,612	799,643	—4.0	835,337	794,217
Quincy	874,216	1,002,978	—12.8	810,034	704,551
South Bend	844,730	902,590	—6.4	659,667	644,325
Bloomington	597,831	703,946	—15.1	629,961	552,114
Springfield, O.	729,542	801,250	—9.0	634,016	531,288
Decatur	467,807	529,318	—11.7	450,449	366,184
Danville	430,000	499,613	—13.9	451,027	406,743
Mansfield	519,274	514,965	—0.8	405,052	394,395
Lima	400,000	550,000	—27.3	499,290	373,942
Jackson	550,000	572,866	—4.0	490,000	401,018
Jacksonville, Ill.	258,915	340,852	—24.1	270,855	305,312
Lansing	538,738	519,765	+3.7	525,592	402,594
Ann Arbor	258,301	269,005	—4.0	199,653	206,218
Adrian	55,387	72,882	—23.5	28,000	16,532
Owensboro	310,000	426,482	—27.3	369,355	388,066
Tot. Mid. West.	409,154,211	467,838,207	—12.5	427,056,732	392,156,397
San Francisco	47,930,324	52,915,255	—9.4	53,761,089	55,192,234
Los Angeles	20,722,951	27,657,097	—25.1	22,739,530	19,423,362
Seattle	11,197,369	13,972,774	—19.9	12,374,543	12,487,255
Portland	12,109,612	13,255,962	—8.6	13,112,108	12,774,871
Salt Lake City	6,033,270	7,027,603	—14.1	6,559,999	7,812,142
Spokane	4,020,071	4,827,583	—16.7	4,831,216	4,516,352
Tacoma	1,889,909	2,300,271	—17.9	3,017,571	3,666,886
Oakland	3,353,749	3,818,771	—12.2	3,635,364	3,755,432
Sacramento	2,053,327	2,520,381	—18.5	1,936,490	1,774,717
San Diego	1,685,425	2,243,059	—24.4	2,828,229	2,400,000
Fresno	1,500,000	1,670,548	—10.2	1,283,480	1,317,163
Stockton	976,204	1,062,717	—8.1	976,128	943,208
San Jose	882,648	853,310	+3.4	1,068,174	1,025,812
Pasadena	747,949	831,630	—10.1	1,004,456	738,803
North Yakima	543,381	654,860	—16.9	530,003	508,193
Reno	278,256	410,409	—32.2	291,294	314,730
Long Beach	542,622	Not included	in total		
Total Pacific	115,924,445	136,022,230	—14.8	129,949,674	128,651,160
Kansas City	66,217,550	65,038,861	+1.8	55,106,576	56,180,587
Minneapolis	37,012,541	37,616,505	—1.6	32,665,212	30,198,618
Omaha	16,507,573	19,920,568	—17.1	15,941,981	14,973,384
St. Paul	13,748,725	12,588,870	+9.2	13,337,585	11,965,845
Denver	10,299,962	11,661,781	—11.7	9,893,005	10,375,132
Duluth	10,381,620	8,467,597	+22.6	8,991,808	7,425,028
St. Joseph	6,860,841	8,558,978	—19.8	6,627,706	6,833,353
Des Moines	5,688,409	6,444,984	—11.7	4,838,758	4,511,322
Wichita	4,027,600	3,708,217	+8.6	3,765,617	3,568,137
Sioux City	3,259,776	3,811,642	—13.4	3,100,000	2,565,326
Lincoln	2,338,590	2,092,927	+11.7	1,876,455	1,684,730
Topeka	1,455,843	1,762,157	—17.4	1,602,976	1,614,560
Davenport	1,743,386	2,219,687	—21.4	1,746,621	1,386,497
Cedar Rapids	1,650,000	1,791,456	—7.9	1,598,216	1,354,432
Fargo	2,094,794	786,765	+166.2	611,000	1,131,374
Colorado Springs	640,087	665,599	—3.8	611,411	673,879
Pueblo	604,175	790,232	—23.5	741,204	656,951
Fremont	418,559	319,496	+31.0	389,116	300,115
Hastings	310,547	212,024	+46.5	239,484	182,241
Aberdeen	891,331	576,324	+54.7	583,797	390,555
Waterloo	1,354,418	1,599,806	—15.3	1,372,794	1,206,300
Helena	1,615,681	1,755,358	—8.0	1,154,427	1,191,125
Billings	896,581	898,364	—0.2	544,736	340,766
Tot. oth. West	190,018,589	193,288,198	—1.7	187,340,485	160,530,275
St. Louis	66,745,885	85,838,874	—22.3	75,084,684	76,970,816
New Orleans	14,729,157	23,756,430	—38.0	26,545,555	21,954,018
Louisville	10,816,601	13,538,281	—20.1	12,635,276	11,923,149
Houston	7,540,286	11,382,849	—33.8		
Galveston	3,422,094	4,823,000	—29.0	4,024,000	4,186,000
Fort Worth	9,979,253	11,252,537	—11.3	11,464,507	8,159,867
Atlanta	14,147,394	21,268,388	—33.5	18,936,542	18,741,325
Memphis	7,845,180	13,116,358	—40.2	12,882,099	11,267,545
Richmond	8,600,000	9,331,991	—7.8	8,134,361	8,199,596
Savannah	4,862,524	9,675,316	—49.8	9,010,127	7,910,216
Nashville	5,632,490	8,307,604	—32.2	6,778,578	5,156,677
Norfolk	4,165,795	5,016,687	—17.0	4,320,142	3,856,251
Augusta	1,874,855	3,314,841	—43.4	3,087,024	3,109,857
Birmingham	3,151,187	4,143,451	—24.0	3,101,795	2,746,706
Oklahoma	2,905,300	2,336,664	+24.3	2,134,280	2,296,279
Charleston	1,541,278	2,897,506	—46.8	2,790,729	2,643,993
Little Rock	2,286,057	3,042,354	—24.8	3,353,073	2,601,685
Jacksonville	2,600,000	3,451,067	—24.7	3,156,428	2,700,000
Knoxville	1,778,761	1,942,880	—8.4	1,991,227	1,815,094
Chattanooga	2,057,612	2,702,420	—23.9	2,366,821	2,043,093
Mobile	1,100,000	1,605,000	—31.5	1,610,822	1,423,756
Macon	3,443,179	5,711,542	—39.7	5,591,287	5,122,018
Austin	1,576,434	4,153,133	—62.1	3,308,074	3,455,276
Vicksburg	319,063	448,441	—28.8	513,062	513,321
Jackson	333,323	517,629	—35.6	674,142	746,011
Meridian	300,000	382,013	—21.5	443,868	241,927
Muskogee	843,336	1,278,818	—34.0	1,041,181	907,977
Tulsa	1,196,956	1,551,993	—22.9	812,959	772,647
Total Southern	185,704,000	254,747,777	—27.1	231,764,511	211,117,319
Total all	2,687,008,340	3,410,400,000	—21.2	3,301,328,000	3,111,791,419
Outside N. Y.	1,378,948,255	1,589,117,255	—13.2	1,456,682,000	1,346,954,159

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the November number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States required to file monthly returns with the Inter-State Commerce Commission at Washington.

This Earnings Supplement also contains the companies' own statement where these differ from the Commerce returns or give fixed charges in addition to earnings, or where they have a fiscal year different from the June 30 year, as is the case with the New York Central Lines, the Pennsylvania RR., and others.

THE FINANCIAL SITUATION.

Financial conditions continue to improve in every direction. An event of the utmost importance this week has been a further sharp drop in foreign exchange rates, bringing them several cents per pound below the figure at which gold can be taken at a profit for export. Accordingly, the syndicate which is providing the means to meet New York City's maturing obligations abroad, when calling this week for an installment of the funds needed, made the significant request that payment should be in Clearing-House checks for the full amount, namely $14,278,750, instead of in gold or in exchange, as on the occasion of previous calls.

The reason for the request was that the syndicate managers had been able to purchase bills of exchange for the whole amount at rates well below $4 90, which is reckoned as the cost of shipping gold to Canada. On the preceding call, which was for $16,765,975, the payments were $11,472,431 in gold, $3,933,583 in exchange and $1,359,961 in checks, and the gold obtained on this call was shipped to Canada on Monday of this week. In the light of what has since happened, it is clear that even this shipment might have been avoided. What a wonderful transformation in the situation has occurred since the syndicate was formed early in September, will appear when we say that under the agreement with the City a maximum of $5 033 was fixed for exchange, whereas the syndicate has now been able to buy the exchange at less than $4 90, with resulting profit to the city.

Great wonderment has been expressed over this latest drop in exchange and every cause has been assigned for it except the true one. Are we not a debtor nation with large maturing obligations abroad, have we not been told that we were in danger of being flooded by a return of American securities from abroad, has not the Federal Reserve Board been cudgeling its brains to determine how the vast sums needed for the purpose could be provided, have not eminent bankers established a $100,000,000 gold fund in order that the needed gold might be available, and are not certain representatives of the British Treasury in the United States at this very moment ostensibly engaged in helping us over a trying situation with the view to saving our credit and good name, but looking with envious eyes upon the little pile of gold still left us after shipping so much abroad? In face of all this action, in face of all these predictions and prophecies, in face of the certain dangers that were going to overwhelm us, the exchange market, to the discomfiture of one and all, has resumed its normal natural course without aid or assistance of any kind. What can be the cause of all this?

The explanation is really very simple. The removal of the agency that produced the original dislocation has now served to correct the dislocation. This dislocation was due to the fact that with the outbreak of war in Europe all the leading European countries declared moratoria postponing the payments of debts. Millions of dollars were due us on current account at the time and practically the whole of this was cut off and rendered unavailable in settlement of our obligations abroad. The different moratoria are now running out, one after another, and all these dormant credits, which no one in the exchange market had been taking into account, and of which publicists appeared to be completely ignorant, are becoming vitalized. The most important of these was the English moratorium. It is commonly supposed that this terminated on the 4th of the present month. As concerns the right of further extension of payment, it did terminate on that day. As concerns, however, the effects of the moratorium, definite and complete termination will not come until December 3; for, thirty-day extensions of payments of maturing bills were granted all through the month of October (except bills that had already enjoyed extensions under the first and second proclamations, in which case the further extension was only 14 days) and up to and including November 3. It follows, therefore, that a bill falling due November 1 and which was then extended for a month will not require payment until December 1, a bill falling due November 2 and extended for thirty days will not require payment until December 2 and a bill due November 3 and extended will not be paid until December 3.

Few persons apparently have any idea of the magnitude of the amounts involved in these foreign bills of exchange on London. The British Government, however, had a proper conception of what was at issue, for by a bold stroke of policy soon after the war broke out it agreed to guarantee the Bank of England against loss in discounting this vast mass of bills. Only the most powerful government in the world, financially, could have undertaken such a task. It was estimated by competent authorities at the time that the guarantee would cover an aggregate of $1,000,000,000 and judging from the English trade statistics this estimate cannot have been far astray.

The amount involved being of such huge proportions how this factor in the exchange market could have been so completely ignored as it has been is difficult to understand except on the theory that the development was a wholly new one in the world's affairs and no one understood its nature or comprehended its significance. Now what happened as far as the United States is concerned? The moratorium was originally for one month from Aug. 4 to Sept. 4. This means that none of the bills on London held by American firms and maturing during August could be collected during that month. The moratorium was then extended for another month. This means that none of the bills on London

falling due during September could be collected. Then there came a third proclamation deferring for a month the bills falling due in October, except that on bills which had been extended under the two previous proclamations the further extension was only fourteen days.

Thus during all of August, all of September, all of October, and until the 17th day of November (under the final fourteen-day extension), no foreign drafts on London could be collected. During all this time we were asked to pay our foreign obligations but could collect nothing from abroad. And the matter was made worse by the fact that Germany, France and practically all the other European countries also had in force moratoria. Is it surprising under these circumstances that our foreign exchange market should have become completely disorganized? As previously pointed out, the exchange market became a wholly one-sided affair. There was an urgent call for remittance to meet payments owing by us abroad, while the funds we ordinarily would have had to draw upon in Europe were tied up. Obviously the proper way to deal with this situation was to establish credits here in favor of Europe until our own credits abroad again became available, the one then offsetting the other. But neither the Bank of England, whose coffers were getting plethoric with American gold, nor our own bankers, would listen to such a suggestion. It was insisted that we must pay in actual gold, this at a time when our English debtors, by reason of the moratorium, were not paying at all.

The vast extent of the credits in our favor thus put beyond reach can be judged from the English trade statistics. On the assumption that payment for British imports is made mainly in 90-day bills on London, the bills that fell due in August covered the imports of May, those that fell due in September covered the imports of June and those that fell due in October covered the trade of July. It really does not matter much, however, what month's trade the bills maturing in August, September and October covered. British imports before the war averaged about £60,000,000 a month. This would make for the three months £180,000,000 or 900 million dollars. About one-fifth of this, or $180,000,000, would probably represent the bills owned by Americans. And this was the sum due from Great Britain alone. To get at the full magnitude of the problem confronting the United States at this juncture, it would be necessary to add the sums similarly held up by other countries, though these would be much smaller in amount. As confirming our own views of the effects of the moratoria we quote the following from an interview with Moreton Frewen, published in the "Sun" of this city :

"Now the inevitable and foreseen consequence of the moratorium was that the exporters from America could not get payment from our merchants because our internal retail houses had been forced to suspend cash payments. This being so, the Americans could not and perhaps still cannot pay what they owe here. No doubt the United States being a debtor nation, owes us much more than we owe her on the last quarter's trading balance, but when a great free trade country such as this resorts to a moratorium she simply "scraps" the entire machinery of the world's foreign exchanges.

"The advisers of our Chancellor having brought about this pass, next thought that they could scramble out of the bog on the shoulders of Uncle Sam. Your gold was to come over here and remain here, because our moratorium had killed your natural export of goods."

These dormant credits are now being released day by day. We have stated that the first of the extended British bills fell due on Nov. 17 Sterling exchange here broke badly that very week, going down to 4 90 for the first time since the outbreak of war. Since then some of the extended bills have been falling due each day, and this will continue day by day until Dec. 3, when the whole of the huge volume of tied-up bills in London will have been released. That the exchange market should weaken as this mass of credits in our favor on the other side has been by degrees becoming available is not so surprising as the fact that the eminent financial doctors who have prescribed gold exports as the only cure for the dislocation of exchange should have completely ignored the part the European moratoria were playing in controlling the course of the exchange market. Of course our Federal Reserve Board is new to its duties. But has it had competent advisers in this crisis in the country's affairs? And Sir George Paish! Has any whisper come from him as to how a solution of the troublesome exchange problem—troublesome only because the action of Europe made it so—would come? What an opportunity he has lost for establishing himself as a wizard.

The New York Cotton Exchange will resume business next Monday, final steps to that end having been taken this week. Since shortly after the cessation of trading on July 31 the special committee appointed for the purpose, as well as the officials of the Exchange generally, have been indefatigably working out plans to bring about a reopening on a safe basis. It was recognized, of course, that before business could be safely resumed, the outstanding "long" cotton would have to be taken care of, and to do that a syndicate was formed and "The Cotton Trading Corporation" organized. But to make the Corporation plan a complete success it was essential that practically *all* outstanding "long" cotton should be included, and as part of it stood in the name of S. H. P. Pell & Co. (a failed firm), the consent of the Court had to be obtained. A favorable decision last Monday removed the difficulty.

The Cotton Trading Corporation plan or scheme involves for its success a series of three agreements —one covering purchases and sales, another providing for a tax upon dealers and the third guaranteeing the banks and trust companies for loans. The salient feature of the purchase and sale agreement between the Cotton Trading Corporation and individuals and firms in the cotton business is contained in section 1 of the document, which is given in our cotton department to-day, and therefore requires no further reference. The tax agreement between the Corporation and the cotton dealers after reciting the causes for the closing of the Cotton Exchange, obligates the latter to pay to the former $1.25 upon each contract of purchase or sale of 100 bales of cotton until all liabilities, losses, charges, &c., resulting to the Corporation by reason of purchases of cotton shall

be made good to it by such payments. Finally, to finance the operations of the Cotton Trading Corporation, certain banks and trust companies of the City of New York agreed, under date of Oct. 28 1914, to loan to it from time to time not exceeding in the aggregate principal amount the sum of $1,500,000 at any one time outstanding, and to secure said banks and trust companies a guaranty agreement has been entered into between certain cotton dealers and the bankers' committee—Messrs. Walter E. Frew, Herbert R. Eldridge and Henry R. Carse.

Following the lead of New York, the New Orleans Cotton Exchange announced yesterday that business would be resumed on Monday also, and a return to unrestricted trading at Liverpool is probable at the same time or shortly thereafter. With the principal exchanges again in operation the movement of the crop should be greatly facilitated.

Transvaal mining operations during October apparently were unaffected by either the European war or the rebellion. On the contrary, the result attained was the best for any month since June 1913. The per diem average yield of gold advanced from 23,405 fine ounces in September to 23,668 fine ounces in October, giving an aggregate output for the latest month of 733,746 fine ounces. This shows an excess over October a year ago of 15,315 fine ounces. For the year to date, of course, there is a marked decline as compared with either 1913 or 1912—6,967,165 fine ounces contrasting with 7,448,523 fine ounces and 7,590,556 fine ounces—but there is cause for satisfaction that the various untoward incidents (strike, war and rebellion) have not been instrumental in more seriously curtailing the new supplies of gold from the world's premier field.

The mercantile failures exhibit in the United States for October 1914 makes an unsatisfactory comparison with 1913, and, in fact, with all previous years. Insolvencies were not only much greater in number but covered a considerably heavier total of liabilities. It is almost trite to say that a comparatively few disasters account for the greater part of the month's total, but, as in earlier months of the year, that is the truth—48 failures standing for an indebtedness of $16,146,095, or 54½% of the grand aggregate. Some lines of business unaffected by the tremendous conflict in Europe and others benefitted thereby show up quite favorably, but in channels where the war has exerted an adverse influence, either directly or indirectly, contraction and loss have been the result. In the building industry of the country as a whole, for instance, there has been a perceptible check, and it is reflected in distress among lumber dealers, carpenters, &c., whose failed liabilities for the month almost double those of a year ago.

Messrs. R. G. Dun & Co.'s compilation, which furnishes the basis for our deductions, shows that the number of defaults in October this year was 1,686 for $29,702,178, this contrasting with 1,434 and $20,245,466 a year ago, 1,150 and $15,762,337 in 1912 and 1,169 and $19,270,106 in 1911. In the manufacturing division the month's liabilities, at $12,793,065, exceeded those of 1913 by some 2¼ million dollars, and less than 7% of the aggregate number furnished nearly 70% of the volume of indebtedness. In trading branches the exhibit was in some respects even less satisfactory, the debts, at $1,534,606, being greater than last year by over 3 million dollars, with 1% of the disasters standing for one-third of the amount of liabilities. Agents and brokers, moreover, were hard hit by various adverse influences, the total debts reported in this class having been almost quadruple those of a year ago.

For the ten months of 1914 the aggregate of mercantile disasters is a high record for the period—14,327 comparing with 13,146 and 12,966, respectively, in the two preceding years. Furthermore, the $301,620,199 total of liabilities tops that of any former year and is 85 millions heavier than in 1913 and 133 millions greater than in 1912. Manufacturing lines contributed indebtedness of $106,988,543 against $98,512,788 in 1913, trading liabilities reached no less than $141,817,974 against only $92,238,409, and agents, brokers, &c., covered $52,813,682, against $26,240,645.

Canadian failures returns for the month, needless to say, also make an unfavorable comparison with last year, the number of defaults having been over double those of October 1913 (272 against 125), with the volume of debts $2,246,107, against $962,422. For the ten months of the current year, moreover, not only is there to be noted a greater number of failures than for the similar period of any previous year, but the aggregate of liabilities is of like prominence, standing at $19,667,196, against only $13,760,956 last year and less than 9½ millions in 1912. Trading indebtedness, at $12,768,439, makes up much over half the total, and compares with $6,765,302 a year ago; in the manufacturing division this year's aggregate of $5,752,688 contrasts with $5,852,230, and among brokers, &c., the 1914 debts are almost identical with those of 1913—$1,146,069, against $1,143,424.

A statement by the British Premier, Mr. Asquith, has attracted attention this week. It was contained in an address delivered in the House of Commons after the opening of Parliament and declared that the Premier doubted whether the war "would last as long as some people originally predicted." That it would last long was certain, he continued, and the longer it lasts "the more the great resources and strength which the Empire possesses will be available to fill the gaps, to replace the losses and maintain our position. The Empire is on trial and experiences of the last three months have inspired us with the confident hope that the longer the trial lasts the more clearly will we emerge from it as the champions of a just cause." Mr. Asquith's well-known reputation for conservatism has inclined many to believe that he must possess some secret knowledge of a favorable character looking to the shortening of the period of hostilities. In some directions there is a disposition to connect the Premier's statement with a report of an important strain in the relations of Austria and Germany and with the statements that have come from various sources that Austria had indirectly sounded the Allies as to terms on which discussions of a separate peace could be entered upon. Another factor in this same situation is the report that serious dissensions have arisen between General Danki, commanding the Austrian armies, and the German generals. The former is declared to be leading the remainder of the Austrian army due south across Galicia and to have refused to co-operate further with General von Hindenburg and the German General Staff. A dispatch to the

London "Times" from Petrograd dated on Thursday declares that "promising developments which may have an enormous influence on events are caused by the growing hostility and the lack of mutual confidence between the Austrian and German armies. . . . The last month has shown that it is quite conceivable that Austria may break with her ally and seek an independent peace. The entire German policy in Poland seems to have been to relegate the Austrians to rear-guard work, the worst of all positions in the fighting. The dead and wounded seen on all the battlefields during the last few weeks have been Austrians. The Germans are treating their allies with contempt."

King George on Wednesday opened the British Parliament amidst surroundings representative of the general depression caused by the war. The route of the royal procession to Westminster Palace was lined with great masses and a wave of patriotic cheering followed the King and Queen from the start to the finish of their drive. Their Majesties rode in a less conspicuous State levee carriage drawn by six black horses instead of the usual gold and glass chariot. The King's speech from the Throne was short. It referred particularly to the entrance of the Ottoman Empire into the struggle. On this point the King said: "I strove to preserve in regard to Turkey a friendly neutrality. Bad councils and alien influence have driven her into a policy of wanton and defiant aggression and a state of war now exists between us. My Mussulman subjects know well that our rupture with Turkey has been forced upon me against my will and I recognize with appreciation and gratitude the proofs which they have hastened to give of their loyal devotion and support."

The week's military operations may be briefly summarized as having resulted in moderate gains for German arms in the West but severe losses for the German and Austrian troops in more Eastern fields of operations. After a series of determined attacks by the Kaiser's forces upon the British and French, who held the line between Dixmude and Ypres, the former city was captured on Tuesday and some additional progress was made around Ypres. Latest official reports, however, from French sources, declare that all these attacks have been repulsed. Dixmude itself during the progress of the war has been held a number of times by either side, so that the present German success may not be considered a development of unbounded importance. The Allies' battleships are again aiding the land forces in the fighting along the coast. They are shelling the German positions. The belief is spreading in British military circles that the Germans are planning to spend the winter in Antwerp. The British are doggedly holding Ypres, which projects into the German lines. Hard fighting has been resumed on the Aisne, the battle front extending from the river to Craonne about Rheims and in the Argonne. Greek newspapers have this week printed details of a secret treaty of several years standing between Germany and Turkey, whereby Turkey was pledged to assist Germany if the latter became involved with Russia, Germany being bound to assist Turkey in turn if she were similarly attacked. Three thousand German officers are said to have been sent to Turkey and to have virtually taken complete command of the Navy to the great resentment of the Turkish officers.

In the Eastern war theatre the Russians have gained an important success in East Prussia by capturing Johannisburg, which is an important railroad point giving them control of the railroads from Soldau. The Russian central army, which has driven the Germans back from the Vistula, has had only unimportant engagements this week, but is known to be pushing forward to the borders of Posen and Silesia, which the Germans are crossing. The Russian left wing has followed the Kieloe railway to the Austrian frontier and is within a few miles of Cracow, the seige of which is imminent. The Southern Russian army under General Ruzsky, is at Azeszow between Przemysl and Cracow and its crossing of the San River is being opposed by the Austrians. Another detachment continues the siege of Przemsyl, while still another is operating against the Austrians, who are holding the passage of the Carpathians.

It is reported in the Parliamentary lobbies that Premier Asquith will on Tuesday ask Parliament's sanction for the raising of one million troops for the purposes of the war, thus bringing the total up to 2,000,000 men. In the House of Commons yesterday (Friday) the Premier stated that the British casualties in the war were approximately 57,000 men of all ranks. The Premier said he was not in a position to estimate the losses of the other Allied Powers or those of the enemy.

On the sea, the important developments of the week have been the destruction of the celebrated German cruiser Emden by the Australian crusier Sydney and also the bottling up of the German cruiser Koenigsberg which disabled the British cruiser Pegasus some weeks ago. Both these German vessels have preyed upon British shipping since the beginning of the war, though the Emden has done by far the greater damage. The latter was driven ashore on an island of the Cocos or Keelin Group, southwest of Java in the Indian Ocean. The Koenigsberg was discovered hiding in shoal water six miles up the Aufiji River, opposite Mafia Island, German East Africa. Pending operations for her capture or destruction, effective steps have been taken to block the Koenigsberg by sinking colliers in the only navigable channel to the river.

It was announced on Saturday last from Tokio that the forts of Tsing-Tao had surrendered to the Japanese and British. In officially bulletining the loss of the cruiser Good Hope, which foundered in the engagement with the German squadron off the coast of Chili last week, the Admiralty state that the Monmouth, which, according to unofficial German reports, had been sunk, was beached. The British battleship Canopus, which had been sent to join the cruisers, was not at the scene of action. A Turkish army, according to dispatches from Rome, has crossed the frontier into Egypt. Reports from Athens say that the British and French warhips have almost completed the destruction of the forts on the Dardanelles and that marines will soon be landed on the Trojan plains. The commander of the Turkish

forces at Beirut, in a formal note addressed to the American Consul-General and intended for the British and French governments, says that for every Mussulman killed in the bombardment of any open and unfortified fort three British or French subjects will be immediately executed. The commander also declines to take responsibility for any uprising against Christians which may ensue from such bombardments. The British torpedo gunboat Niger was on Wednesday torpedoed by a German submarine near the mouth of the Thames.

France and Great Britain, according to advices received in Washington, have warned Ecuador and Colombia in vigorous terms that violations of neutrality by those countries will not be tolerated. The British and French Ambassadors at Washington have presented separately two notes formally notifying the United States of their representations to Ecuador and Colombia. No request was made for action on the part of the United States, but the hope was expressed that the American Government would be able to impress upon the South American States the value of strict neutrality, of which the American Government itself has given so signal an example. The two countries in question are charged with having permitted wireless messages to go to German ships and with allowing the German fleet to coal in their territory.

General Carranza has been officially branded as a "rebel" by the convention of generals at Aguas Calientes. This is equivalent to a declaration of hostilities against him. Carranza refuses to recognize the authority of the convention. General Gutierrez, who was appointed Provisional President by the convention, has proclaimed himself chief executive beginning Nov. 10 and has appointed a cabinet. He has instructed General Villa, as commander-in-chief of all the forces of the Provisional Government, to proceed against the Carranza forces in the South. The rebel leader is declared to be marching on Onertaro with 30,000 picked veterans. Another revolution is obviously in sight. General Carranza has given most of the guaranties required of him by the United States Government as preliminary to the evacuation of Vera Cruz, but it is understood that Carranza has yielded too late and that his decrees will not bring about the immediate withdrawal of General Funston's forces from the Mexican port.

The effect of the war upon British trade is beginning to show itself in increasing measure as the conflict proceeds. The monthly returns of the British Board of Trade, which have been published this week for October, show a decrease of no less than £20,171,176 in the importations into the United Kingdom (being £51,559,000 against £71,730,176) and of £18,021,699 in the exports (£28,601,000 against £46,622,699), comparing with the corresponding month of last year. In September the imports totaled £45,051,037 as against £61,355,725, and in August £41,362,034 against £55,975,704. The exports in September were £26,674,101 against £42,424,804 in the corresponding month of last year, and in August they were £24,211,271 against £44,110,729. In October the excess of imports amounted to £22,958,000, which compares with £25,107,477 in 1913 for the corresponding month. The principal loss in October imports was £5,500,000 on raw cotton from America and £1,500,000 on cotton from Egypt, while the value of manufactured imports was reduced £7,000,000. The exports of coal declined £2,000,000 and of manufactured articles £13,500,000. Of the latter, cotton yarns contributed £5,250,000 and wool yarns £1,250,000.

With the exception of Austria, no official figures are available to show how the trade of other of the belligerent nations has been affected. Austria's imports in September were reduced to 111,000,000 crowns ($22,200,000), against 260,000,000 crowns ($52,000,000) in September 1913, and the exports in that month were 61,000,000 crowns, or not quite one-quarter of the total of September 1913. For the first nine months of 1913 Austria's imports decreased 120,000,000 crowns as compared with the corresponding period of 1913 and the exports decreased 330,000,000 crowns. The greatest export decreases were in wood and woodwares, sugar, eggs, clothing, cotton goods and woolen goods and glassware. In imports the decreases were largest in coal, raw cotton, wool, yarns, copper and machinery.

In the matter of war financing there are, not unnaturally, world-wide applications for loans by the belligerent countries. These applications from now on should steadily increase. No actual basis has yet developed to show that the negotiations that have been reported to be in progress in this country for loans to Germany and Russia have yet passed beyond the tentative stage. It is expected that the British Parliament, which assembled on Wednesday, will promptly authorize the formal issuance of a public loan of £225,000,000 in ten-year bonds, to be offered slightly below par and carry 4% interest. This may be purely a precautionary measure, as there has thus far been no indication that the repeated issues of six-months' Treasury bills are failing in popularity. Nevertheless, the notes are six-months' issues and provision is necessary for their extension or retirement. Altogether, £90,000,000 of the £100,000,000 notes of this character originally authorized have been already issued, and it is expected that the British Treasury is to be given necessary authority to offer additional amounts. It is estimated that Great Britain is spending £35,000,000 weekly on the war, and in addition to the war loan the Government may propose to raise a further $250,000,000 by increasing the income tax to half a crown (60 cents) on the pound. This would provide for the necessary expenditure till next March, the end of the financial year.

The subscriptions which were opened on Thursday of last week at Petrograd for a Russian internal loan of $250,000,000 largely exceeded the offering. The bonds bear interest at 5% and were issued at 94. Switzerland's second war loan of $10,000,000 in 5% bonds was three times over-subscribed, although only the home market was concerned. It has been reported that Austria was negotiating with bankers in New York for a $12,500,000 war loan. The Austro-Hungarian Foreign Office has cabled to the Embassy here a denial of the report. The Austrian Government placed a loan in London early last summer, part of the proceeds of which were utilized in the purchase of the two-year 4½% issue which matures on Jan. 1. The original issue called for $25,000,000 and was placed on a 6% basis. The City of Paris has been authorized by the French Govern-

ment to issue bonds to the amount of 125,000,000 francs, to be redeemable in a year and bearing interest not to exceed 6%.

Cable advices from London are rather discouraging as to the possibility of any immediate reopening of the English Stock Exchange. It was reported last week that Sir George Paish had reported by cable to the British Government asking if the London Stock Exchange could be kept closed for a considerable further period in order not to complicate the adjustment of the sterling exchange situation. The proposal, it was asserted, was based on the understanding that the Governors of the New York Stock Exchange will delay the opening of the local Exchange for a corresponding period. The London Stock Exchange Committee has agreed with the Government "not to reopen the Stock Exchange without submitting the proposed date and the conditions of such reopening to the Treasury and obtaining their consent." This seems to place the control of the opening in the hands of the British Treasury. There is some evidence that a similar situation exists in connection with the attitude of our own Treasury toward the New York Exchange. It is known that some Governors of the Exchange are of the opinion that the general financial situation has sufficiently cleared to justify an early opening for official business here. The sterling exchange situation has approached very closely the point where conditions show a complete readjustment of international finance to a satisfactory basis. Money affairs are rapidly assuming a position of complete ease. The outside or "curb" market will officially open with the consent of the Stock Exchange on an unrestricted basis on Monday. The Cotton Exchanges of both New York and New Orleans will reopen for unrestrained business on the same date. On the same date, too, the new Federal banking system will begin practical operations automatically by the establishment of the district banks, and, as we explain on a subsequent page, this will release a large volume of the reserve funds of the banks throughout the country.

In other ways, there seems a very general and widespread movement to once more resume business and restore conditions that existed before the war's disarrangement set in. But the Washington attitude apparently is against any prompt action by the New York Stock Exchange. The matter of reopening was discussed quite frankly with members of the Reserve Board at Washington on Thursday by one of the Governors of the Stock Exchange, who went to Washington for the purpose. He found the attitude of the members of the Reserve Board very firm against the opening of the Exchange.

The Board seems to lose sight, we think, of the satisfactory change that has come over the general foreign exchange situation and also of the equally important feature that money is so abundant in London that it is virtually unlendable at anything like remunerative rates. We referred last week to the fact that London banks, instead of asking their New York correspondents here to pay off balances due, are urging the taking out of new credits. Opinion in responsible financial circles in New York seems to agree that the volume of possible liquidation by foreign holders of American securities has been largely overrated. There may and probably will still be selling on German account. But it is not believed that English holders of American investments will, under present conditions at least, sell out securities that they have been carrying for years. Neither is Holland expected to be a particularly heavy seller, while the holdings of American securities by France are so limited that sales from that quarter do not promise to be of a threatening character.

The problem before the London Stock Exchange management is entirely different from that confronting our own Stock Exchange Governors. London has reason to exercise every precaution to prevent German holdings of securities being sold and Germany's financial ability to prosecute the war being thus correspondingly strengthened. This feature of the situation is suggested quite clearly by the London correspondent of the "Journal of Commerce" in a dispatch published on Monday last. The idea of reducing the minimum quotations of American stocks as suggested in New York cables to London is, he reports, not approved in official circles on the other side. The objection is that any facilities that are introduced for dealing in American securities provide opportunities for sales by German interests, and such sales would enable Germany to secure money with which to prolong the war. "In this country" (England), the correspondent adds, "it is illegal for anybody to enter into a contract which benefits an enemy, but there are many difficulties in proving whether stocks come from Germany or not. It will be possible for German holders of American stocks to sell through Holland or New York, and although Dutch or American investors might have no objection to handing over cash for securities to Germany, the officials in this country (England) naturally wish to guard against such securities being sold to English investors, who would thus be providing money indirectly to the enemy. So long as the present minimum of prices of July 30 is maintained, it is thought that there is not likely to be any appreciable demand for American securities until after the war; but if the minimum were lowered, say, 3%, it is probable that a demand might arise, especially as American securities are in favor owing to their being less susceptible to the depressing influence of the war both now and hereafter." If the foregoing dispatch accurately portrays the financial problem in London, it certainly appears to contain the suggestion that the Stock Exchange in this city should act independently in the matter of reopening. There are few in financial circles here who are advocating that the Exchange should at one swoop be declared open for unrestrained business. But there seems to be a feeling that is rapidly growing that a middle course is possible and that business could be resumed on a basis such as is now in operation in connection with sales of bonds and of guaranteed stocks between members of the Stock Exchange. This basis is that transactions may be negotiated at concessions from the July prices but that before the trades are consummated they must receive the approval of the properly constituted Stock Exchange Committee. We are informed that this plan is working out in a satisfactory manner so far as the bond situation is concerned. Last evening the Exchange committee published an additional ruling permitting unrestricted trading in listed municipal and State bonds for domestic account. It ruled, however, that all transactions for future delivery must be submitted for approval as heretofore to the Sub-Committee of

Three on Bonds at the Stock Exchange Clearing-House. This action constitutes another step in the policy of gradually reopening the Exchange.

The committee of the London Stock Exchange, in response to various protests, has modified in some particulars its plans announced last week, and referred to quite fully by us, for facilitating the reopening of their Stock Exchange. The principal change provides for the payment of a higher rate of interest instead of requiring a 10% margin on speculative accounts. The change, however, is made optional on behalf of speculators. The committee has refused to postpone the date for the liquidation of loans beyond Nov. 18, because the Government has refused to permit a further extension of the moratorium. Another modification of the committee's plan provides that there shall be a more liberal interpretation of the Government's assistance in order that the same proportionate aid shall be extended to smaller members and their clients as in the case of banks and big borrowers. The settling room of the London Stock Exchange was opened for settlements yesterday (Friday) and will continue open until next Wednesday. The Stock Exchange Committee has fixed the maximum interest and contango rate chargeable between members during the forthcoming account at 6% on loans and at 6% to 9% on securities contangoed. The higher figure is chargeable on unlisted stock upon which margins are not provided. Members of the Exchange were instructed to state by 1 o'clock on Thursday whether they would provide margins or agree to pay higher contangoes on open commitments. This caused a great rush to obtain directions from clients. The American division of the London market seems the one for which greatest fear is entertained at the Nov. 18 settlement, one firm alone having, it is reported, over £600,000 in Americans outstanding.

There is very little doing in the way of new capital issues in London. The applications for October aggregated £34,728,000, of which £33,000,000 were bills and the remainder securities of various descriptions. Tenders for £5,000,000 India Government bills (half running one year and half six months) were about four-fold the offering. The average rate of allotments for the "yearlings" was slightly under 4 3-16%, while the average for the six months' bills was under 3 13-16%. An issue of £1,000,000 Central Argentine Ry. 6% notes was on Tuesday subscribed twice over. The tone of the London market reflected by its firmness the favorable interpretation in connection with the result of the war contained in the speeches of Premier Asquith, Lord Kitchener and Winston Churchill at the Guild Hall on Monday night. The London Metal Exchange will resume unrestricted business next week. There will be but one session a day instead of two as in normal times. It is reported that the Government will guarantee half of the Liverpool Cotton Exchange's foreign debts that are temporarily uncollectible where such aid is necessary.

The Bank of France and the Stockbrokers' Association of Paris have reached an agreement which will tend to regulate the liquidation of accounts outstanding on July 31, preparatory to the re-opening of the financial markets. The arrangement is on the same lines, it is announced, as that existing between the Bank of England and the London Stock Exchange. The Bank agrees to advance to the stockbrokers 40% of the funds employed in carrying over stocks which were made immobile through the adjournment of the July settlement. In view of the expected re-opening of the Paris markets, on a cash basis, the records of the Stockbrokers' Corporation were taken back to the headquarters of the corporation in Paris from Bordeaux last Monday. Latest reports quote money rates in Paris steady at 6% for both call and time funds. Paris cable advices, however, state that private money is becoming less abundant, the only possible business activity being the general desire for Government contracts. American woolens are said to be in active demand in the French market since the English export embargo, but, unfortunately, American makers are not inclined, it is said, to make their offerings on the basis of cost, insurance and freight at French ports; and advance payment in New York seems unpalatable to French buyers.

A Berlin dispatch via the Hague declares that the Governor of the Province of Brandenburg has publicly called attention to the fact that certain persons are trying to buy German gold for export, offering a slight premium. He is appealing to the patriotism of the people to give no assistance to such effort and advises that they put a stop thereto by turning over "these agents of foreign countries" to the police. An official Berlin newspaper publishes a decree this week forbidding the export from Germany of leather, horseskins, calf skins, shoddy and tinplate. The Department of State at Washington is in receipt of a cable dispatch dated Nov. 3 from the United States Embassy at Berlin, announcing that the supply of cotton is about sold out in Bremen, which is the principal cotton market of Germany.

Official European bank rates have not been changed this week, except that the Italian Treasury has reduced the official rate of discount to 5½%. Private bank rates in London closed at 2¼@2½% for sixty-day bills and 2¾@2⅞% for three months' bills. No quotations have been received in New York by cable so far as we have been able to learn, though mail advices quote the private bank rate nominally as follows: Paris, 4%; Berlin, 6¾%; Vienna, 3 15-16%; Amsterdam, 3¼%. These figures are supposed to be entirely nominal. The official bank rates at the leading foreign centres are: London, 5%; Paris, 5%; Berlin, 6%; Vienna, 5½%; Brussels, 5%, and Amsterdam, 5%.

For the first time since the war broke out the Bank of England this week in its return failed to report an increase in its gold holdings. Instead it registered a decrease of £193,190, entirely due, however, to the setting aside, or "earmarking," of £1,000,000 for the currency note redemption fund. The reserve also showed a contraction, namely £182,000, but the proportion of reserve to liabilities increased as a result of a reduction in the latter to 33.55%, against 33.42% last week. A year ago the proportion was 55.46%. The statement also shows an increase of £2,799,000 in public deposits, a decrease of £3,006,000 in other deposits and the small expansion of £186,000 in loans (other securities). The Bank's gold holdings now amount to £69,280,923, which compares with £36,700,264 one year ago and £36,627,159 in 1912. The total reserve is £52,212,000,

against £26,649,484 at this date a year ago. The outstanding circulation is £35,519,000, against £28,500,780; other deposits aggregate £137,286,000, against £38,404,729, and loans £105,091,000, against £27,358,447. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £1,099,000 (consisting of £738,000 bar gold and £361,000 American gold coin bought in the open market), against which there were £1,000,000 set aside and "earmarked" currency note redemption account, and shipments of £292,000 *net* to the interior of Great Britain. We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1914. *Nov.* 11.	1913. *Nov.* 12.	1912. *Nov.* 13.	1911. *Nov.* 15.	1910. *Nov.* 16.
	£	£	£	£	£
Circulation	35,519,000	28,500,780	28,300,405	28,446,685	28,522,745
Public deposits	19,249,000	9,628,549	12,764,391	10,635,485	10,076,210
Other deposits	137,286,000	38,404,729	40,813,188	40,866,000	37,433,191
Gov't securities	17,004,000	11,788,105	13,034,576	14,428,210	14,643,568
Other securities	105,091,000	27,358,447	31,565,992	28,781,383	25,732,458
Reserve,notes&coin.	52,211,000	26,649,484	26,776,754	26,035,324	24,891,269
Coin and bullion	69,280,923	36,700,264	36,627,159	36,032,009	34,964,014
Proportion of reserve to liabilities	33.35%	55.46%	49.95%	50.50%	51.91%
Bank rate	5%	5%	5%	4%	5%

The weekly statement of the Imperial Bank of Germany indicates an increase of 27,102,000 marks in gold. The cash, including gold, Treasury certificates and bank-notes, increased 33,288,000 marks; loans decreased 2,346,000 marks. Discounts, including loan and bank certificates, decreased 130,600,000 marks. Securities decreased 3,310,000 marks, note circulation decreased 85,945,000 marks and deposits decreased 23,435,000 marks. The total gold holdings of the Reichsbank now amount to 1,915,491,000 marks. A year ago the holdings of cash, including gold, were 1,481,820,000 marks and two years ago 1,118,840,000 marks. The note circulation is 4,084,843,000 marks, against 1,959,440,000 marks one year ago and 1,914,580,000 marks in 1912. A German bnaking authority who is now in New York explains the Reichsbank's increase in gold as due to the voluntary exchange by the German people of gold for notes.

The local money market has continued to reflect expectation of an actual redundance of funds in the near future. Instead of London bankers demanding an arbitrary payment in gold of New York balances, they have been endeavoring to extend credits to their New York correspondents. One result has been the negotiation of quite a considerable volume of so-called sterling loans to New York Stock Exchange interests. These loans as a rule are for ninety days. They represent the proceeds of finance bills drawn upon London by New York and are secured by the deposit of Stock Exchange securities in New York. This does not support the view that has been so actively proclaimed of late that a large cash balance is due to European countries for which gold may be demanded. Call money has touched a new low level this week for the current downward movement, a considerable volume of business having been arranged at 4½%, comparing with 6% a week ago. The low rate applied to loans to be called within a specific period. Otherwise the lowest call rate was 5½%.

On Monday next the twelve district banks of the Federal Reserve Association will open for business in a tentative way and there will immediately be released the difference between reserve requirements of the present system and the smaller requirements of the new banking system. The New York Clearing-House has already amended its regulations to permit its own members to at once adjust themselves to the new conditions, and it is estimated that at least $100,000,000 will in this way be released in New York, while for the entire country the Comptroller of the Currency suggests a sum as high as $500,000,000. It is not improbable that these figures will prove to be, to some extent at least, exaggerations. At all events, however, with London credits now available here and with the release of bank reserves, not forgetting the backwardness of general trade and industry, which necessarily retards demands for banking capital to a corresponding extent, and not forgetting, either, the prospect of a continued absence of Stock Exchange speculation, the outlook for money during the next few months does not suggest the probability of a renewal of acute strain. New York banks have thus far retired $47,091,370 of the $133,000,000 emergency currency originally taken out.

Last Saturday's bank statement showed an addition of $999,600 to the surplus above requirements, notwithstanding that the reserve requirements themselves had been increased $688,400 as a result of an expansion of $3,364,000 in deposits. Loans were reduced during the week $12,549,000. The surplus amounted to $15,914,550, which compares with $7,150,750 at the corresponding date one year ago and $3,940,550 in 1912. There was an increase of $623,000 during the week in the cash in bank vaults, of $1,065,000 in cash in vaults of trust companies, and $1,433,000 in the cash of trust companies in the banks.

Referring to money rates in detail, it may be said that the range for call money has been 4½@6%, although, as we have explained above, the lower figure applied to loans to be called within a specific period. Otherwise 5½% was the minimum demand loan rate. The highest rate of 6% has been current each day. This likewise has been the renewal basis each day and was the lowest rate on Monday and Tuesday. On Wednesday 4½% was the lowest and on Thursday was the minimum, while on Friday the special 4½% minimum rate was again current, though the lowest for regular business continued at 5½%. Meanwhile, time money had declined about ½% to 5¼@5½% for sixty and ninety-days and 5@5¼% for four months, five months and six months. Commercial paper has been more active, New York banks and trust companies showing a much better demand than has been the case for some time. Discount rates are also ½% lower, the market closing at 5½@6% for sixty and ninety-day endorsed bills receivable and for four to six months' single names of choice character. Names less favorably known require 6½@7%.

The sterling exchange situation has shown further improvement, demand sterling bills having declined as low as 4 86¾ and cable transfers as low as 4 87¾. The break is due to the large amounts of pre-moratorium bills that are falling due from day to day, as the date of their last extension expires, rendering available credits that have been dormant since July 30, as explained by us at the beginning of this article. Nothing further has been reported as to the operations of the $100,000,000 Gold Pool.

It has, however, not been found necessary to call upon the members of the syndicate for more than 25% of their total subscriptions, and obviously with exchange rates below the gold point, the Pool can no longer work at a profit. It is understood that its complete dissolution will be delayed until after the Stock Exchange opens and the fear of additional strain from that source is removed. There is a disposition on the part of representatives of foreign governments to increase credits here in order more easily to finance the payment of the constantly augmenting volume of war material and other orders that are being placed in this country. Meanwhile, rumors continue current of negotiations for the establishment of formal German and Russian government credits in New York. Definite details are not yet available, and there is slight reason to believe that the negotiations in this direction have been successfully completed. Exchange on Berlin has still further declined this week, bankers' checks and cable transfers both reaching a new low level, namely, 86 and 86⅛, respectively, though the closing figures were 87@87⅛. These figures in normal times would mean a large movement of gold from Berlin to New York. No such movement, however, need be expected under current conditions, as ever since the war began Germany has made it a policy of retaining all of the precious metal that has come within its borders. Germany is understood to be making large purchases of supplies in the United States in the same way that other of the belligerent nations are doing. With the German trade with the rest of the world so completely strained as is at present the case, a still further decline in exchange on Berlin is expected in foreign exchange circles at this centre. Exchange on Paris has also declined quite sharply this week, bankers' checks being quoted at 5 14 against 5 10½ last week, and bankers' cables at 5 13½ against 5 10. Exchange on Amsterdam closed unchanged at 40½ for bankers' sight, while bankers' cables finished at 40⅝, against 41 a week ago, and commercial sight ⅜ lower at 40¼. Italian exchange finished at 5 40 against 5 36.

The exports of gold this week to Ottawa have included $12,917,087, of which $564,267 was in bars and $12,352,820 in coin. These shipments were almost wholly, it is understood, on behalf of New York City maturities in London. At the close of last week the syndicate in charge of these maturities called for $16,765,975 from its members, payment of which was made on Monday.

Great weakness developed in exchange on Thursday, when the syndicate called for still another payment, this time for $14,278,750, and announced that it had been able to buy the full amount of exchange beforehand below the gold point and that, therefore, the members could pay in checks instead of in gold or exchange. Speculators who had been accumulating exchange with the purpose of selling it to the syndicate then found that they had overreached themselves, and a spectacular decline to 4 86¾ for demand bills from 4 89 on Wednesday took place. In cable transfers there was a decline to 4 87⅜, comparing with 4 89½, a break of 2⅛ cents. But it was the break in exchange earlier in the week that made it possible for the syndicate to purchase the sterling needed.

The supply of mercantile bills has not been large, thus far, the retarding influence being the higher war rates and the mining of the North Sea. The destruction of the German cruiser Emden and the bottling up of the Koenigsberg has relieved the situation so far as Eastern shipments are concerned.

Compared with Friday of last week, sterling exchange on Saturday was firmer, with demand quoted at 4 90¾@4 90⅞, cable transfers at 4 91¼@4 91½ and sixty days at 4 88. On Monday active buying induced firmness at the opening, but later increased supplies of commercial bills brought about a reaction; the range was 4 90¼@4 90⅞ for demand, 4 90⅞@4 91½ for cable transfers and 4 87½ for sixty days. A decline of nearly 1 cent in the pound was recorded on Tuesday, largely on heavy offerings of cotton bills; demand receded to 4 89⅝ and cable transfers to 4 90¼; sixty days was unchanged at 4 87½. On Wednesday sterling quotations declined still further to 4 89 for demand bills, 4 89½ for cable transfers and 4 87 for sixty days; liberal supplies of commercial bills as well as finance bills were mainly responsible for the weakness, besides which anticipations of the opening of the new Federal Reserve banks exercised a sentimental effect on the market. Sterling exchange rates again dropped sharply on Thursday, when demand went down to 4 86¾ and cables to 4 87⅜—the lowest point touched since the opening of hostilities in Europe; the close was slightly firmer, with the range 4 86¾@4 88½ for demand, 4 87⅜@4 89 for cable transfers and 4 85@4 85½ for sixty days; a light demand coupled with heavy offerings was the predominant influence in the decline. On Friday the market rallied fractionally from the weakness of the day preceding, there being an improved demand from uptown importers. Closing quotations were 4 85@4 85½ for sixty days, 4 87¼@4 88 for demand and 4 87⅞@4 88⅝ for cable transfers. Commercial on banks nominal, documents for payment nominal. Seven-day grain bills at 4 86⅝@4 86¾. Cotton for payment nominal; grain for payment nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $8,048,000 net in cash as a result of the currency movements for the week ending Nov. 13. Their receipts from the interior have aggregated $13,395,000, while the shipments have reached $5,347,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of $30,667,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $22,619,000, as follows:

Week ending Nov. 13.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$13,395,000	$5,347,000	Gain $8,048,000
Sub Treas. oper. and gold exports	27,728,000	58,395,000	Loss 30,667,000
Total	$41,123,000	$63,742,000	Loss $22,619,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	Nov. 12 1914.			Nov. 13 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	69,280,923		69,280,923	36,700,264		36,700,264
France	163,680,000	12,760,000	176,440,000	140,928,520	25,527,480	166,456,000
Germany	[illegible]	[illegible]	95,870,800	60,769,400	13,322,000	74,091,400
Russia	[illegible]	4,149,000	187,961,000	[illegible]	5,826,000	173,184,000
Aus.-Hung.	51,578,000	[illegible]	63,718,000	51,010,000	10,442,000	61,452,000
Spain	22,092,000	[illegible]	49,969,000	18,877,000	29,005,000	47,882,000
Italy	[illegible]	3,000,000	50,811,000	45,764,000	3,050,000	48,814,000
Netherl'ds	14,311,000	[illegible]	14,547,600	[illegible]	584,800	12,950,800
Nat.-Belg.	[illegible]	[illegible]	[illegible]	8,380,000	[illegible]	12,570,000
Switz'land	5,772,000		5,772,000	[illegible]		5,695,000
Sweden	9,205,100		9,205,100	6,868,000		6,868,000
Norway	2,342,000		[illegible]	[illegible]		2,550,000
Total	[illegible]	62,332,600	[illegible]	[illegible]	[illegible]	[illegible]
Prev. week	[illegible]	[illegible]	[illegible]	555,174,141	92,178,247	647,352,391

a Data for 1914 for Oct. 5. c July 29. d Sept. 21.

THE ORIGIN OF MODERN CAPITALIZATION.

The origin of two of the three principal elements of modern industrial and commercial life are well known. The introduction of machinery, following the invention of the steam engine and the spinning jenny, early in the nineteenth century, and the relaxing of the severe laws against all forms of trade combination in the same period, opened the way for the organization of business on a large scale. The creation of capital in fluid form, which is similarly important, belongs to a much earlier period and was due to a cause singularly remote and little understood.

Two important lectures have just been delivered in Columbia University by Professor William Cunningham of the University of Cambridge, England, which give light on this interesting subject. With the enlarging of men's horizon in the thirteenth and fourteenth centuries, the question of interest on borrowed money gained new importance. It had always been understood in Christian times that "usury," the common term, was prohibited by Scripture. The church was now called upon to pronounce formal decision, and proceeded to modify the Scriptural prohibition to meet the growing requirements of the world. It was decided that a lender might share in the profits of any enterprise in which his money was used. But he could not bargain himself out of risks nor out of responsibility.

This opened the way for many devices to secure this compensation for loans. Shylock's case was evidently of this class; his suit was for a pound of flesh, under his contract. The new life in Europe that came on with the Protestant Reformation in the sixteenth century had immediate effect in the business world. Geneva then was a chief commercial city. With the advent of John Calvin, and the revolution which established the independence of the city and a new form of popular government, a new adjustment of business became inevitable. The syndics put up to Calvin the crucial question. It was a matter of conscience with many, and more or less of necessity with all. They wanted an authoritative ruling as to usury.

This led to a new study of the Bible, which the great reformer proceeded to make. He soon discovered that, while usury was clearly forbidden in some passages of the Scripture, there were others in which, in different circumstances, it was allowed. He thereupon ruled that it was not a transaction unlawful in itself. There are circumstances in which interest on money loaned can properly be demanded and paid. But he prescribed that it must be only when it was a reasonable rate and the loan was for the promoting of the general good.

This at once became the accepted practice in Geneva. Calvin's disciples carried it home with them; John Knox took it to Scotland and there applied it throughout the State, so that Scotland was the earliest country to adopt in business the free use of capital wherever it could be obtained. In the century from Elizabeth to Cromwell, with which the new life of England began, the ruling of Calvin had great effect. The burden upon the conscience of honest merchants under the old ecclesiastical law was swept away and the coast made clear for investing in those commercial enterprises which were only possible when capital could be employed.

There were large areas of tillable land in England which had never been brought under cultivation, and there was a mass of unemployed labor flowing about the country as the result of the relaxing of the old laws that bound the laborer to the soil. Money could now be profitably borrowed for the opening of the land and the employment of labor. Capital was gathered for this and for other enterprises; and the new era of business activity in all directions which quickly enriched England, and has been since characteristic of that country, was inaugurated.

The ruling of Calvin was a commercial and monetary emancipation, but in amending the early decrees of the church, it stopped short of continuing and enforcing the old law of responsibility of the lender for the use to which his money should be put. That has not been done to this day, and there remains need, according to Professor Cunningham, of modern legislation in that direction. It is curious to note that it was the decision of the Church on the lips of a spiritual leader, as a result of Biblical study, which loosened the fastenings of a door which stood in the way of a great commercial movement. It was like the starting of the lock in the Panama Canal, which might be conceived as opening the way for the rushing of the tides of an ocean in a direction hitherto closed. It is often supposed that barriers cannot long be maintained against the tide of man's devices, particularly those which are directed to secure him greater gain. Through sixteen hundred years the restriction which had maintained among the Jews served against the free development of the opportunities which came to the wider world. Then suddenly the restrictions were loosened and rapidly the whole flow of modern commercial and industrial life began.

As is usual with such tremendous movements, so charged as they are with vitality, evils that were inevitable were still unrecognized, and the work of the following era, from the seventeenth century to to-day, and which is yet far from complete, has been to guide and control that movement. The law books are full of legislation, made and unmade from time to time, as necessity became manifestly great. To protect individual rights, laws against combination were passed and sharply enforced. With their relaxing, a new era arose, only again to discover the need of the anti-monopoly legislation with which we are now struggling, under a necessity which has become apparent, but with difficulties with which we have by no means learned wisely to deal. The legal rate of interest, which in Elizabeth's time was eight per cent, has gone up and down with the varying needs and growth of new communities, and "usury" is restricted to mean compensation demanded for loans in excess of what is allowed by law. Money has come to be recognized as an implement indispensable in any enterprise, and for which proper compensation may be justly demanded. But the use to which borrowed money may be put is regarded as a matter wholly outside the province of the lender, except so far as he is concerned with his security. In this respect, at least, the Middle Ages were, from an ethical standpoint, ahead of the practice of to-day. That the question is far from being settled, appears from time to time in regard to money given for philanthropic or religious enterprises, where the public challenge the propriety of accepting money which may have been made by questionable methods, though the trend of public opinion is still heavily in favor of the feeling of the classical Greeks, that "gold has no

smell," and therefore it is not necessary to investigate its origin wherever it is itself available.

One form of responsibility was maintained, the financial liability of stockholders as of partners in commercial enterprises. This was until recently the general practice.. It served to give credit when credit was the chief need, but it involved terrible loss and widespread disaster, as in the historic case of the Glasgow Bank; and the modern device of limited liability in corporations has largely done away with this feature. The old question may, therefore, be regarded as still open, as to what extent the personal responsibility of the lender goes with his loan or investment. It is a nice question in casuistry, though it is an entirely open question generally in law. The new sense of larger responsibility, the beginnings of which already are so widely felt, and which were coming into serious consideration in thoughtful minds in connection with the opening of the Orient, will inevitably be found more pressing when the cataclysm of the Great War has passed, and the business world faces the new opportunities and the new responsibilities which that day will bring. There will be inevitably a new realization of human brotherhood, as the nations will come together in ways that the world has hitherto never experienced. Trade will inevitably leap forward in countless new channels and with innumerable new conditions. Individual responsibility will certainly be extended, and will have to be accepted as the chief basis of confidence where people in one country come to do business with those of another, and where laws necessarily widely differ even when they are known or understood.

Under such circumstances, credit, upon which all business must eventually rest, will turn in far larger measure than in the past upon personal confidence. It may be, therefore, that the acceptance of responsibility of this kind will come about as the voluntary act of the capitalist rather than by any enforcement of law, which will be a far healthier method. In any case, it will be one of the foundation stones in the structure of the new commercial world. It will have weight, if it be recognized, like the decision in Geneva in the seventeenth century, as being founded on the precepts of religion, and, therefore, as strengthening the dictates of conscience.

THE ROCKEFELLER FOUNDATION AND THE RICH.

The undertaking of the Rockefeller Foundation to send actual food and clothing supplies to the suffering Belgians, in its own chartered ships, in co-operation with the Belgian Relief Committee and without interfering with the work of individuals or other organizations for the same end in their own way, has more than one discoverable point of significance. The first cargo was started last week, and the Commission appointed by the Foundation to investigate conditions and take charge of the relief work started on Wednesday. This has an obvious advantage over sending money, in that it carries supplies direct from a country still blessed by peace and abundance and does not draw from countries where the question of continued abundance may yet have to be raised. Those who personally contribute and whose who merely look on alike will regard the work with satisfaction and follow the ships with benisons.

Why we may not suppose that this action of the Foundation (the same heavily-endowed Fund which has been decried in Congress as potentially dangerous, because so large as to involve possibilities of mischief if it should ever seek any mischief) may have some gradual if unconscious influence to combat the pestilent notion, so constantly conveyed by demagogues, that there is an irreconcilable conflict of interest and aim between the rich and the poor? While it is still true, as declared so long ago, that we have the poor always with us, it is already not true, in this country, that we have "the" poor, in the sense of a class hopelessly submerged and bound by undiminishable numbers. This is the country of liberty, though that state be misunderstood and abused; it is the country of opportunity. That the rich do and must keep growing richer and the poor growing poorer is shameful untruth. They who do not rise here are restrained by their own fault, not necessarily by fault which is to be imputed to them as blameworthy, yet fault not in external and immovable barriers. It is still true that "the fault is not in our stars, but in ourselves," if we remain underlings; he who thinks and controls himself, and holds to both patience and hope, and works up to his might, and watches and waits, ready to do something fit for doing better than others are doing it—this man will climb. No man will climb, even here, by decrying others, by denouncing law, by asserting a natural right to be supported by others, or by following misleading spouters who want to be borne to their own comfort on the swollen tide of evil passions.

There is nothing so bad as a million of dollars, except two millions, these inflammatory talkers say, and it is to be noted that none of the laws or bills proposing to limit the dangers of wealth has undertaken to name the line at which accumulation becomes a public menace. To hold back great tracts of land from tillage, that they may be a private pleasure ground for a few who live for being amused, may be utterly indefensible; but whether large concentration of ownership of real property is a public detriment depends on how the property is used. The like can be said of large holdings of any property, for accumulations are not idle, even if it is true that sometimes their owners are.

It may be asserted that the rich are recognizing the obligation of a virtual trusteeship by giving back to the public, out of the hope to thereby avert vengeance. This is easily said, but it is unprofitable to raise discussions about motive, for they can never be settled; suffice it that the endowments are made, the obligation recognized. The example itself is contagious, and the course of action is cumulative. Cannot we accept as true that "a man's a man" though he be rich and that he does not necessarily lose his own soul entirely, in this earthly life, which is as far as human sight can go? Is there any sense in the assumption that whoever has more than others has taken from others? Is not wealth often merely the just reward of increasing production, cheapening transportation, multiplying efficiency? And even if the Socialist, who looks to a time when the State shall be Father of all the people and all property and means of production shall be under public ownership, has a vision which is wanting in the rest of us, the conditions of that possible millennium are not yet ready; meanwhile, accumulated capital goes on conferring public benefits which would otherwise be either lacking or to be had only by a general tax.

CHARLES FRANCIS ADAMS ON THE RAILROAD PROBLEM.

The venerable Charles Francis Adams has felt moved to write directly to the President concerning the transportation situation as he sees it. From 1877 to 1890 he was a Government director of the Union Pacific and from 1884 to 1890 was the President of that road; for ten years he was a member of the Massachusetts Board of Railroad Commissioners and for seven of the ten years was its Chairman. For obvious reasons, he does not wish to appear personally before the Inter-State Commerce Commission or to become involved in either a controversy or an inquiry. Yet he speaks out of experience, and he comes forward because he feels "so impressed with the extremely critical condition of affairs and the significance, so far as public interests are concerned, of what is now going on in my immediate field of observation."

Forty years ago, he writes, he had much to do with the origin and early development of the railroad commission movement. Although a pioneer, he had little realizing sense of what was to follow, and what has followed along lines of development has not entirely commended itself to him. He writes in the belief that the present situation is not fully appreciated "and the elements of danger in it are far more considerable than is commonly supposed; as that problem presents itself to my mind (he writes), I see, moreover, no effort at once intelligent and comprehensive made to deal with it."

In Eastern Massachusetts particularly, although he is satisfied that the conditions there are also general, he cannot escape the conclusion that as to transportation machinery "we are rapidly falling behindhand and getting also into a well-nigh inextricable snarl; the situation, too, while most portentous (for it is basic so far as prosperity is concerned), does not admit solution except through treatment at once drastic and comprehensive." Within 50 miles of Boston there is a present call for at least 100 millions of capitalized railway expenditure in new money; in New York City alone two railroad companies have expended within ten years, or are now expending, approximately 300 millions, so that his estimate as to the Boston field is not excessive. In Eastern New England the problem goes far past dividends on existing investment; to bring the physical properties up to properly meet modern competitive conditions means the 100 millions, and without it Eastern New England cannot maintain itself industrially.

Those managing this largest active business in the country control neither outgo nor income; "they are told what they must do and pay, and have no voice in what they are to charge." This Mr. Adams pronounces a solecism. "It is economically unheard of—absurd; it needs only to be stated; it is financially impossible of long continuance." Local boundary lines have become outgrown; machinery and legislation of States have become antiquated. It is futile to say again that some instances of abuses and scandals have occurred; they have, but there is no business management on earth where some such could not be discovered. The railroad candle has been burned at both ends, expenses compulsorily increased and rates tending steadily to reduction; now "if the community wishes safety and convenience, with a system of transportation equal to the demand and standard of the times, it must make up its mind to pay therefor, nor is the increased remuneration required in any respect inordinate." For Eastern New England, declares Mr. Adams, "the improved service would more than justify the increase of cost; moreover, we must have it."

Specifically, Mr. Adams condemns public ownership and management, whether State or national; "under State control and authority it is simply out of the question," and under our system of government, in whatever form attempted, he does not believe it can work satisfactorily.

Here is another and very compact statement, omitting figures which have been published many times, of a condition, a condition brought on or, at least, intensified and prolonged, by insistence upon a sort of theory. The correctness of the outlook by this veteran observer does not depend upon acceptance of the single remedy he suggests and deems sufficient, "a system of national incorporation, and, in so far as it is required, in national supervision."

THE CHICAGO BURLINGTON & QUINCY REPORT.

The Chicago Burlington & Quincy Railroad Co. is one of those staunch railroad properties whose income strength is such that the company is sure to make a creditable showing in favorable and unfavorable times alike. The fiscal year ends June 30, as does that of most other railroads, and in the twelve months covered by the present report conditions were not altogether satisfactory, and yet there was no distinct reverse. Last season's crop failure did not affect the system to the same extent as the Western systems further south, since none of its lines lies in that part of the country—the Southwest—where especially serious havoc was done to the corn crop and other agricultural products by the extreme heat and drought which then prevailed. Nor was the growing reaction in general trade in the United States a matter of such moment with it as in the case of the trunk lines east of the Mississippi River, since manufacturing industries do not abound in the West in the way they do in the East. However, the traffic statistics furnish evidence going to show that neither crop conditions nor trade conditions were up to those of the previous year.

The agricultural tonnage, as it happens, was actually somewhat larger than in the previous year, aggregating 7,019,842 tons, against 6,727,623 tons in 1913, but the increase was entirely due to the traffic received from connections; the amount originating on the road was only 5,054,144 tons in 1914, against 5,195,911 tons in 1913. With the exception of the products of agriculture, all the leading classes of freight bulked smaller in 1914 than in 1913. In animal products the tonnage was 2,261,604 tons, against 2,317,830 tons; in mineral products 13,254,-673, against 13,664,485 tons; in forest products, 2,124,789 tons, against 2,320,188; in manufactures, 5,017,451, against 5,490,096 tons; in merchandise 1,862,824, against 2,072,275 tons, and in miscellaneous 847,617, against 865,982 tons, thus showing a general, though relatively small, falling off, with the total freight traffic aggregating 32,388,800 tons, against 33,458,479 tons. In the number of tons moved one mile the aggregate was 8,612,629,607, against 8,791,435,597, the falling off amounting to only a little over 2%. In the passenger traffic there

was a trifling increase, there being here no evidence of business depression.

As a result of these circumstances gross earnings fell off from $94,374,485 in 1913 to $92,750,934 in 1914 and the net earnings declined from $27,840,544 to $26,433,387. The showing as to net would have been better except that there was another sharp rise in taxes, the amount of these for 1914 having been $4,028,900, against $3,563,858 in 1913 and only $3,303,058 in 1912. There was also a falling off in the income from miscellaneous sources, and altogether the company had about $2,000,000 less of net income available for charges and dividends than in the previous year, namely $27,934,464, against $29,800,474.

The only effect of this loss in net income was to diminish the amount appropriated out of income for additions and betterments. In other words, the amount set aside for betterments was only $5,715,875, against $7,647,743. The company has long followed the policy of applying large amounts of income for improvements and betterments, varying the sum contributed according to the amount of income available. Dividends have been rigidly limited to 8%, no matter what the amount actually earned for the stock, and it is to this policy that the strength of the property must be attributed. It is a policy, too, that inures to the benefit of the public, since if the money applied in this way had not come out of income it would have had to be provided through new capital additions—the issuance of stock or bonds—thereby adding, to that extent, to the yearly fixed requirements. As against $5,715,875 applied out of income for additions and betterments in the late year and $7,647,743 applied in the previous year, the amount applied in 1911 was $4,826,755, in 1910 $3,329,006, and in 1909 $2,237,081. The capital stock of the company has long stood unchanged at $110,839,100 and the call for the 8% dividends is $8,867,128. After allowing for this and for the $5,715,875 applied toward betterments, there remained a surplus on the late year's operations in amount of $2,531,404.

It would be out of the question for the company to make such a favorable income showing except for the policy so steadfastly adhered to of putting back into the property each year a considerable amount of the income. Even after the application of income in this way, a considerable sum has to be raised each year to provide for the proper development and extension of the system and to supply the added facilities for a growing volume of traffic. During the late year, for instance, the funded debt was increased $5,692,000. The use of income in the way indicated avoids undue increase in capitalization. Another distinctive feature in Burlington & Quincy affairs has always been the large annual payments into the sinking funds. Obviously, these sinking funds provide for debt extinction. Of course any property must be considered fortunate now-a-days which has net income enough to be able to set aside substantial amounts for betterments. The fact is, however, the Burlington & Quincy persistently adhered to its policy in that respect when other companies did not appreciate the need of so doing, even [illegible] dividends.

The late Darius Miller, in the annual report for 1912, indicated some of the considerations that have influenced the management in adopting and adhering to the policy which has been attended with such successful results. He pointed out that many improvements and additions which in no way increase earnings are demanded by the public. He instanced elevation of tracks through towns and cities, the elimination of grade crossings, both rail and highway, and new and more expensive passenger stations, as outlays belonging in that category. He declared it was unwise to pledge the credit of a company for non-revenue-producing improvements of this character because there was no compensation for the increase in fixed charges that would result from such new capital additions. Accordingly, a prudent regard for the welfare of the company, he insisted, requires that such expenditures should be provided as far as possible out of income. Obviously the public gets the benefit, since the company thereby avoids the necessity of earning increased amounts for interest and dividends.

We have on several occasions in the past made allusion to the vast sums that have been put into the Burlington & Quincy property as a result of the conservative methods of management, and the subject is always a timely one. From the balance sheet we learn that since June 30 1907 alone the additions to property through income have aggregated $27,146,235. The amount averages nearly $4,000,000 a year. From the balance sheet we also learn that the sums invested in sinking funds on June 30 1914 stood at $34,625,209, besides which there was $3,740,856 of reserves not specifically invested, making altogether for the three items a total of $65,512,300. And yet this hardly tells half the story. There is, in addition, a credit balance to profit and loss in the large sum of $93,194,107. Altogether, therefore, we get a grand total of $158,706,407 of surplus invested for the physical or financial betterment of the system.

At the same time there has been growing efficiency of operations, or rather the application of surplus income has permitted the promotion of operating efficiency to its fullest extent. The progress has been particularly noteworthy since 1901, when the Burlington & Quincy came under the joint control of the Great Northern and the Northern Pacific, and Great Northern methods were introduced into its management. One illustration of what has been accomplished in that respect will suffice. In 1901 the freight trains were obliged to run 19,314,987 miles in order to move 3,871,337,916 tons of freight one mile. In 1914, however, the trains (including mixed train mileage) ran only 17,996,593 miles and moved no less than 8,612,629,607 tons of revenue freight one mile. During these thirteen years the average freight-train load (notwithstanding a trifling falling off in the late year) has been raised from 200 tons to 478 tons.

THE SOUTHERN PACIFIC UNDER UNFAVORABLE CONDITIONS.

Chairman Julius Kruttschnitt of the Southern Pacific Company does not mince words in speaking of the oppression under which the railroads of the United States are forced to labor, the Southern Pacific along with the rest. On the contrary, he is outspoken in denunciation of the generally hostile course pursued by legislative and governmental authority and uses plain and vigorous language in expressing his disapproval. It is refreshing to find a railroad official who is not afraid to speak the truth. There are other railroad men, of course, who belong in the same category with Mr. Kruttschnitt in this respect,

President Ripley of the Atchison being foremost among these, but the practice is altogether too common among railroad officials to treat the subject gingerly—either to maintain silence or to speak with bated breath, or yet to express qualified approval and give quasi-endorsement to the destructive work that is being done, on the theory that that will placate public sentiment and insure fairer treatment in the end. Not a few banking houses adopt this latter policy. They pat the Governmental authorities on the back, affect to believe they are doing really excellent work, issue circulars telling their clients how the railroads are benefiting thereby, (while the course of events shows the exact opposite to be true), often argue that the powers of the Inter-State Commerce Commission should be further increased, which would make escape from the tyranny of that body altogether out of the question, and in the end find themselves obliged to make a plea that the roads should be allowed to increase their rates, authority for which is so difficult to obtain from the Commission.

When wrong is being done, the only proper course to pursue is to characterize it as being wrong and insist on its being redressed. No public official should be allowed to think that his course is beneficial when it is precisely the reverse. And to show fear when courage is demanded is hurtful and inexcusable. Mr. Kruttschnitt sees this very clearly and therefore he repeats his suggestion of the previous year and asks the shareholders to "take an active part in repelling the attacks of demagogues on your property." He well says that unfair treatment of railroads is due in great part to the belief of politicians that only financial magnates suffer therefrom. "The surest remedy for the evil is for railroad investors to give unmistakable evidence of their numbers and of their resentment of unfair legislation or regulation." He then goes on to say: "You now number over 30,000 and with the stockholders of other railroads and with investors in their securities you form a body of a million or more voters, whose protests, backed up by ballots, can lawfully exert sufficient force to compel fair treatment by your servants in Congress, in legislatures and on commissions. The common interests of railroad shareholders and of investors in every community, no matter how small, should cause them to actively participate in every election and to perform faithfully all other duties of citizenship, in order to secure proper representatives and protection for their interests."

This is the literal truth, and it is well to state it with emphasis. The hardships that crowd in upon the railroads are really appalling. For instance, Mr. Kruttschnitt points out that during the fiscal year ended June 30 1914 the cost of complying with the burdens imposed by needless legislation and with the unreasonable requirements of Federal and State commissions aggregated no less than $1,099,405 and this sum was added to the year's operating expenses. Of the total, $425,634 represented the cost of compiling statistics, printing tariffs and other similar requirements of Federal and State commissions. No one would imagine that such a vast burden could be imposed upon a single company through apparently minor acts. And if that is the experience in this one case, what may we suppose must be the yearly cost to all the railroads in the country from such acts?

Note too, how heavily taxes are being increased. There was a further increase of nearly one and one-half million dollars in the late year ($1,465,338), raising the total of the taxes to over seven million dollars—$7,162,624. The report tells us that during the past ten years, with an increase of 24.46% in mileage of all tracks operated, taxes increased $4,809,871, or 204%.

Having suffered from the causes here enumerated and from various others common to the whole railroad world, the company's income account for the twelve months covered by the present report is naturally very much less favorable than was that for the year immediately preceding. Gross earnings were well maintained and yet fell off $4,254,446, which, however, is a relatively small decrease for a system with the earning capacity of the Southern Pacific, the falling off being less than 3%. The total of the gross, even after the reduction, stands at $138,-520,258. Concurrently, however, expenses, instead of being reduced, were increased in amount of $2,-258,197. Accordingly, there was a loss in net in the large sum of $6,512,642, or nearly 15%. Of the decrease in gross earnings, $1,903,888 was in passengers and $135,101 more was in express, and the report explains the contraction here as being due to "deferred travel in anticipation of the California Expositions, and numerous conventions to be held on the Pacific Coast in 1915; the diminished transportation of labor incident to the postponement of new enterprises; the curtailment of excursion, tourist and commercial travel by enforced economy; increased competition from interurban electric lines and motor vehicles; and reduction in express rates by the Inter-State Commerce Commission and the Railroad Commission of California, which became effective in February and March of this year." The loss in freight earnings resulted from a variety of causes. It is also estimated that reduced rates compelled by the influence of Federal and State commissions resulted in a shrinkage of at least $500,000 in the gross revenues, and it is estimated that cumulative reductions of this character during the four years ending June 30 1914 decreased the gross revenues at least $4,000,000.

As it happened, too, weather conditions were abnormal during the year and obstructions to traffic caused serious losses in earnings and heavy increases in expenses. It is pointed out that in every month of the fiscal year except November damages from washouts and landslides were frequent and embarrassing, the total number of interruptions having been no less than 227, with an average delay of three days each. These unusual conditions, it is stated, caused serious losses in earnings, while the expenses for repairs amounted to $1,278,527, an increase over expenses of a similar character in the preceding year of $880,398. It is stated, furthermore, that on the California lines alone a further expenditure of $1,284,-000 will be required to restore previous conditions and to provide reasonable protection against future damage, of which amount $475,000 will be chargeable to operating expenses. Except for the year's extraordinary charges, amounting to $2,617,760, operating expenses of the rail lines would, the report states, have shown a decrease of $1,952,803 instead of an increase of $664,957.

Further advance in operating efficiency was attained, substantial economies being effected by raising the average freight train-load from 461 tons to

471 tons and by promoting greater efficiency in the use of locomotive fuel, this last being accomplished through the moving of 7.95% more gross ton miles per pound of fuel in freight service and of 8.70% more gross ton miles per pound of fuel in passenger service. The saving in the fuel bill in that way amounted to $707,627.

Notwithstanding all this, however, as we have already seen, net earnings fell off $6,512,642. Accordingly, after providing the sum needed to meet the requirements for the 6% dividend paid, there was a surplus on the year's operations of only $4,091,127, as against a surplus of $10,506,874 on the operations of the previous year. The result, however, must be regarded as highly encouraging, considering the conditions encountered. The company's new capital requirements from year to year are naturally very large, and during the late year there was a net increase in funded debt of $37,716,967. On that point the report, it is important to note, closes with the remark that the reduction in yearly surplus, due to causes largely beyond control, has imposed on the company the necessity of reducing the expenditures for new construction, additions and betterments of the property to the lowest possible limit. Uncompleted work, it is stated, is being slowly carried on to protect the investment already made, but the significant remark is added that "no extensions or improvements of any description not imperatively needed for protection of the property are being authorized or even considered."

THIS YEAR'S CROPS.

The corn crop of the United States the current year, according to the November estimate of the Department of Agriculture announced on Monday, promises to be somewhat greater than seemed probable a month ago, and the estimates of the production of white potatoes and tobacco are also raised moderately. Furthermore, the yield of fruits, such as apples and oranges, that enter quite largely into consumption during the winter months is indicated to have been much larger than a year ago and apparently of excellent quality. On the whole, therefore, and taking into account also the bumper wheat crop already secured, the country is not only well supplied with the most general articles of foodstuffs to carry us to next crop time but can spare much to the localities where war has cut off or reduced home supplies.

The corn crop is now estimated at 2,705,692,000 bushels, or 259 million bushels more than the yield of last year, but 420 millions smaller than the record production of 1912. The contrast with a year ago is most noticeable in Kansas, where last year the crop was a virtual failure, owing to the havoc wrought by the summer drought. The product per acre for that State is given as 18 bushels, against only 3.2 bushels in 1913 and the aggregate crop 115,956,000 bushels, against 23,424,000 bushels. The stock of corn in farmers' hands on November 1, as a natural sequence of the considerably diminished yield of 1913, is found by Government investigation to have been much smaller than usual at this time. Aside, of course, from any supplies from this season's growth, the amount held on farms November 1 1914, is placed at 80,069,000 bushels, or but 3.3% of the 1913 crop, as contrasted with 137,972,000 bushels, or 4.4% of the 1912 yield on hand the same date in 1913, and a ten-year average holding of 3.7%.

The subjoined compilation, changed but slightly from the table presented a month ago, shows at a glance the cereal outlook for this year, as compared with 1913, 1912 and 1911 and the high records of production.

Production. (000,000s *omitted*)	*Estimated* 1914.	*Final* 1913.	*Final* 1912.	*Final* 1911.	*High Records.*
Winter wheat	675	523	400	431	523(1913)
Spring wheat	217	240	330	191	330(1912)
Corn	2,706	2,447	3,125	2,531	3,125(1912)
Oats	1,140	1,122	1,418	922	1,418(1912)
Barley	197	178	224	160	224(1912)
Rye	43	41	36	33	41(1913)
Total	4,978	4,551	5,533	4,268	5,661

The white potato crop, which a month ago was figured as promising an aggregate yield of 382 million bushels, is now estimated at 406,288,000 bushels, or 75 million bushels above that of 1913 and but 14 millions below the record yield of 1912. Quality is above the average, enhancing the food-value of the tuber. The tobacco crop, too, it is expected, will turn out quite a little better than seemed likely on October 1, the estimated average product per acre having been advanced from 821.3 lbs. to 853.8 lbs. and the total crop from 954 million lbs. to 982 million pounds.

This November report, it is to be noted, also forecasts the production of cotton for the year, placing the yield per acre at 200.6 lbs., or a total of 7,341 million lbs., which at the current average net weight of bales would mean about 15,000,000 bales, not including linters.

The Department calculates, on the basis of November 1 prices, that the important farm crops of the United States this year are valued at $5,068,742,000, or 104 million dollars greater than last year, notwithstanding, as it remarks, a loss of 418 million dollars sustained by cotton planters on lint alone, as a result of the European war.

RAILROAD GROSS EARNINGS FOR OCTOBER.

There is a lot of "sunshine" talk in certain quarters, encouraged by people who think that business depression or business prosperity is a matter of psychology, or else by people who think this country cannot fail to thrive upon the miseries and afflictions of Europe. To those thus inclined the preliminary statement of railroad gross earnings which we present to-day for the month of October will bring disillusionment. These returns deal with actual facts, and they show that whatever one may think the results ought to be, in verity they record a tremendous shrinkage in revenues, and in this are indicative of the industrial prostration now common to the whole country. Europe may be experiencing industrial paralysis by reason of the war. But here in this country we are experiencing industrial paralysis hardly less pronounced and the cause is mainly the same (notwithstanding that we do not come within the area of the conflict), though there are also other contributing causes, this country having been in the throes of business depression long before the European cataclysm.

Stated in brief, the United States and Canadian roads represented in this early statement, and which embrace only 92,332 miles of road, show a loss in earnings of no less than $14,270,984, or 15.80%, the total of the gross for the present year being only $75,767,580, against $90,038,564 in October last year. All classes of roads and all sections of the country contribute to the falling off. The largest losses occur on the Canadian roads, though United

States roads are a close second. The Canadian Pacific alone loses $5,205,000 for the month, and the other Canadian roads have also fallen heavily behind, the Canadian Northern having lost $791,800, the Grand Trunk of Canada $643,224 and the Grand Trunk Pacific $264,095. Altogether, nearly one-half the $14,270,984 decrease is supplied by the Canadian roads. That, however, still leaves $7,366,865 loss on the roads in the United States, or 10.95%.

The United States roads represented in our statement, as is always true of our early preliminary exhibit, comprise mainly Southern cotton-carrying roads and Western grain-carrying roads. The Western roads register heavy decreases, notwithstanding a great expansion in the grain movement, stimulated by the high prices prevailing. The Southern cotton-carrying roads have suffered tremendous losses because of a shrinkage in the cotton movement and the pronounced trade depression in the South arising out of the low price prevailing for the staple and the cutting off in large part of the European demand for it. The Louisville & Nashville has suffered a loss of $1,302,749 and the Southern Railway of $1,271,909. But the Great Northern, in a wholly different part of the country, little influenced by the cotton situation, has fared only a trifle better, and has a loss of $949,406. In the following we show all changes for the separate roads for amounts in excess of $30,000, whether increases or decreases. There are just a few noteworthy increases, arising out of special causes. Thus the Chesapeake & Ohio has $136,505 increase, due to the wonderful development of the company's coal traffic, while the Colorado & Southern and the Mineral Range have increases because comparison is with strike periods last year.

PRINCIPAL CHANGES IN **GROSS** EARNINGS IN OCTOBER.

	Increases.		Decreases.
Chesapeake & Ohio	$136,505	Denver & Rio Grande	$199,500
Denver & Salt Lake	78,625	St Louis Southwestern	183,000
Detroit Toledo & Ironton	66,156	Western Pacific	155,000
Colorado & Southern	65,019	Yazoo & Miss Valley	152,338
Mineral Range	50,224	Cinc New Orl & Tex Pac	148,242
		Alabama Great Southern	127,142
Representing 5 roads in our compilation	$396,529	Chicago & Alton	125,947
	Decreases.	Texas & Pacific	125,662
Canadian Pacific	$5,205,000	Duluth South Shore & Atl	92,944
Louisville & Nashville	1,302,749	Missouri Kansas & Texas	82,538
Southern Railway	1,271,909	Chicago Ind & Louisville	72,205
Great Northern	949,406	New Orl & Northeastern	66,417
Canadian Northern	791,800	Minneap St Paul & S S M	54,322
Illinois Central	644,893	Midland Valley	39,292
Grand Trunk	643,224	Minneap & St Louis	38,712
Seaboard Air Line	516,275	Alabama & Vicksburg	35,337
Mobile & Ohio	310,713	Georgia Southern & Fla	34,333
Missouri Pacific	307,000	Vicks Shreve & Pacific	33,556
Wabash	306,391	Chicago Great Western	31,415
Buffalo Rochester & Pitts	298,057		
Grand Trunk Pacific	a264,095	Representing 32 roads in our compilation	$14,609,421

a These figures are for three weeks only.

As it happens, too, earnings last year were poor or indifferent and in individual cases registered decreases, to which the present decreases are additional. Speaking of the roads collectively, our early statement last year, comprising about the same roads as represented the present year, showed only $1,366,710 increase, or not more than 1.57%, and more than the whole amount was contributed by the Canadian systems. In the years preceding, the comparisons were pretty favorable. In October 1912 our early statement recorded $9,327,956 gain, or 12.30%; in October 1911 our preliminary statement showed $3,656,352 increase, or 5.28%; in 1910, too, our early exhibit registered some improvement, the gain reaching $1,840,328, or 2.14%. The year before—October 1909—the gain was of large proportions, being for the roads included in our early compilation $7,479,391, or 11.76%. The increase then, however, followed in part from the circumstance that in October 1908 (succeeding the panic of the previous year) there had been a loss of $2,678,874, or 3.95%. Prior to 1908 there was a continuous series of increases year by year back to 1896. The following table furnishes a summary of our early October totals from the last-mentioned year down to the present time.

October.		Mileage.			Gross Earnings.		Increase (+) or Decrease (—).	
		Year Given.	Year Preced.	Inc'se.	Year Given.	Year Preceding.		
Year.	Roads	Miles.	Miles.	%	$	$	$	%
1896	127	92,815	92,031	0.85	47,974,125	50,354,822	—2,380,697	4.72
1897	127	97,154	95,865	1.34	53,959,376	49,604,841	+4,354,535	8.77
1898	123	93,681	92,684	1.07	53,975,132	51,596,900	+2,378,232	4.61
1899	105	94,835	93,275	0.60	59,382,536	53,523,877	+5,858,653	10.94
1900	93	88,014	85,275	3.21	56,051,244	53,318,505	+2,732,739	5.12
1901	99	101,364	99,698	1.67	74,753,570	66,509,179	+8,244,391	12.39
1902	78	91,531	89,611	2.14	69,104,832	64,760,432	+4,344,400	6.71
1903	72	90,509	88,557	2.20	72,406,972	68,739,460	+3,667,512	5.33
1904	67	83,724	82,234	1.81	66,390,161	63,939,889	+2,450,272	3.83
1905	51	80,243	78,454	2.27	66,053,039	62,631,366	+3,421,673	5.46
1906	68	92,760	90,499	2.49	86,795,590	78,007,440	+8,788,150	11.26
1907	56	74,306	73,130	1.62	60,724,491	57,338,839	+3 385,652	5.91
1908	47	79,664	78,212	1.87	65,130,556	67,809,430	—2,678,874	3.95
1909	48	81,508	80,003	1.89	71,067,075	63,587,684	+7,479,391	11.76
1910	49	81,498	79,146	2.82	69,014,101	67,173,773	+1,840,328	2.14
1911	45	82,623	81,105	1.87	72,398,865	68,742,513	+3,656,352	5.28
1912	47	86,131	84,457	1.98	85,141,427	75,813,471	+9,327,956	12.30
1913	49	91,229	89,094	2.40	89,855,833	88,489,123	+1,366,710	1.57
1914	49	92,332	90,964	1.50	75,767,580	90,038,564	—14,270,984	15.82
Jan. 1 to Oct. 31.								
1896	122	91,414	90,650	0.84	383,169,172	371,096,854	+12,072,318	3.25
1897	123	96,417	95,128	1.35	415,575,268	397,417,261	+18,158,007	4.56
1898	123	93,681	92,684	1.07	439,652,886	400,664,744	+38,988,142	9.73
1899	102	93,464	91,926	1.67	467,646,154	426,901,050	+40,745,104	9.54
1900	91	87,150	84,411	3.24	462,336,832	421,222,209	+41,114,623	9.79
1901	94	99,915	98,259	1.68	595,247,576	536,350,655	+58,896,921	10.98
1902	77	91,495	89,575	2.14	567,732,440	524,404,004	+43,328,436	8.26
1903	71	90,451	88,499	2.20	634,403,248	568,511,986	+65,891,262	11.59
1904	67	83,724	82,234	1.81	548,856,559	547,805,805	+1,050,754	1.19
1905	51	80,243	78,454	2.27	547,274,910	511,171,825	+36,103,085	7.06
1906	67	92,684	90,423	2.49	743,656,008	650,711,998	+92,944,010	14.28
1907	55	73,904	72,728	1.63	535,674,837	487,000,527	+48,674,310	9.97
1908	47	79,664	78,212	1.87	510,880,199	588,284,727	—77,404,528	13.16
1909	47	81,298	79,793	1.89	558,083,964	498,524,900	+59,559,064	11.94
1910	49	81,498	79,146	2.82	599,753,297	534,476,391	+65,276,906	12.21
1911	45	82,623	81,105	1.87	600,348,145	586,824,827	+13,523,318	2.30
1912	47	86,131	84,457	1.98	696,159,486	642,398,210	+53,761,276	8.37
1913	49	91,229	89,094	2.40	765,729,096	714,201,552	+51,527,544	7.22
1914	49	92,332	90,964	1.50	706,601,982	761,384,826	—54,782,844	7.20

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

The grain movement in the West the present year in October was of prodigious dimensions, and it illustrates the part played by business depression in affecting the traffic and revenues of the roads that earnings should have been so heavily reduced despite the great gain in the grain movement. The receipts of wheat for the four weeks ending Oct. 31 were no less than 46,404,000 bushels this year, against only 28,936,000 bushels in the corresponding four weeks last year, and the receipts of oats 30,436,000 bushels, against only 18,536,000 bushels. Adding rye, barley and corn, the latter two of which recorded a diminished movement, aggregate grain receipts for the four weeks the present year were no less than 101,382,000 bushels, as against only 73,574,000 bushels in the same four weeks last year. In the following we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks ending Oct. 31.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1914	830,000	7,325,000	5,353,000	15,955,000	3,489,000	310,000
1913	831,000	1,911,000	4,465,000	8,025,000	4,406,000	371,000
Milwaukee—						
1914	315,000	1,305,000	619,000	3,908,000	2,181,000	459,000
1913	146,000	391,000	194,000	694,000	1,595,000	214,000
St. Louis—						
1914	313,000	2,872,000	919,000	1,714,000	334,000	21,000
1913	263,000	1,806,000	1,102,000	2,140,000	455,000	49,000
Toledo—						
1914	------	796,000	118,000	279,000	4,000	8,000
1913	------	397,000	229,000	308,000	1,000	3,000
Detroit—						
1914	33,000	203,000	101,000	277,000	------	------
1913	28,000	81,000	197,000	365,000	------	------
Cleveland—						
1914	120,000	121,000	94,000	294,000	25,000	------
1913	154,000	18,000	289,000	107,000	343,000	1,000
Peoria—						
1914	174,000	77,000	627,000	743,000	287,000	66,000
1913	91,000	100,000	973,000	766,000	291,000	139,000
Duluth—						
1914	------	10,503,000	--------	1,847,000	1,796,000	1,500,000
1913	------	10,037,000	--------	401,000	1,257,000	40,000
Minneapolis—						
1914	------	15,061,000	1,011,000	3,218,000	3,366,000	655,000
1913	------	11,166,000	245,000	2,763,000	4,296,000	830,000
Kansas City—						
1914	------	6,316,000	383,000	850,000	------	------
1913	------	1,950,000	1,842,000	1,260,000	------	------
Omaha—						
1914	------	1,825,000	786,000	1,529,000	------	------
1913	------	1,079,000	2,275,000	1,707,000	------	------
Total of All—						
1914	1,785,000	46,404,000	10,041,000	30,436,000	11,482,000	3,019,000
1913	1,513,000	28,936,000	11,811,000	18,536,000	12,644,000	1,647,000

The cotton movement was of small dimensions, not because the crop is short or a diminished quantity has been ginned, but because the price has been cut in two and planters therefore are holding the staple off the market. The shipments overland the present year were 143,925 bales, against 211,000 bales in October 1913 and 161,278 bales in October 1912, and the receipts at the Southern outports were no more than 961,794 bales, against 2,101,940 bales and 2,162,969 bales, respectively, in the two years preceding, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER AND FROM JANUARY 1 TO OCTOBER 31 1914, 1913 AND 1912.

Ports.	October.			Since January 1.		
	1914.	1913.	1912.	1914.	1913.	1912.
Galveston.....bales	456,786	546,237	855,293	1,938,370	2,274,896	2,944,736
Texas City &c.....	63,114	121,372	213,996	287,094	473,325	609,097
New Orleans.....	115,737	238,850	260,058	992,030	793,008	1,111,924
Mobile.....	20,660	93,320	54,391	162,890	211,49..	229,175
Pensacola, &c.....	8,250	44,369	26,459	68,885	96,555	109,447
Savannah.....	169,192	554,801	357,584	678,067	1,180,517	1,330,155
Brunswick.....	6,760	97,800	52,459	76,208	204,784	257,789
Charleston.....	47,716	149,381	100,433	107,07?	290,524	262,413
Georgetown.....	.....	.....	.....	.....	110	389
Wilmington.....	21,674	130,765	107,939	101,556	233,413	344,117
Norfolk.....	48,236	115,693	129,372	277 018	363,925	453,165
Newport News, &c..	2,669	9,352	5,004	117,374	73,876	35,237
Total.....	961,794	2,101,940	2,162,969	4,806,564	6,196,432	7,787,634

To complete our analysis we annex the following six-year comparisons of the earnings of leading roads arranged in groups:

EARNINGS OF SOUTHERN GROUP.

October.	1914.	1913	1912.	1911.	1910.	1909.
	$	$	$	$	$	$
Ala. Gt South..	387,009	514,151	489,378	424,300	399,075	370,630
Ala N O & T P						
N O & N E..	287,705	354,122	336,837	376,750	295,938	335,826
Ala & Vicks..	140,403	175,740	175,509	159,599	169,190	164,777
Vicks Sh & P..	127,677	161,233	153,818	126,871	134,620	137,773
Ches & Ohio.c	3,416,973	3,280,468	3,107,620	2,909,738	2,903,392	2,706,950
Cin N O & T P..	816,861	965,103	884,577	832,937	808,416	799,455
Ill Cent & Yaz.b	4,554,765	5,857,514	5,390,953	5,182,825	4,922,964	4,760,690
Mobile & Ohio	892,824	1,203,537	1,127,506	1,146,792	916,392	937,613
Seaboard A L..	1,738,687	2,254,962	2,149,519	2,024,275	1,835,894	1,741,268
Southern Ry...	5,513,242	6,785,151	6,338,195	5,826,118	5,478,391	5,326,232
Yazoo & M V..	1,057,476	1,209,814	1,043,480	784,921	965,137	1,024,095
Total.....	19,204,242	22,761,795	21,197,392	19,795,126	18,829,409	18,251,309

b Includes the Louisville & Atlantic and the Frankfort & Cincinnati.
c Includes Chesapeake & Ohio of Indiana beginning July 1 1910.

EARNINGS OF SOUTHWESTERN GROUP.

October.	1914.	1913.	1912.	1911.	1910.	1909.
	$	$	$	$	$	$
Colo & South..	1,338,197	1,273,178	1,528,349	1,382,295	1,632,436	1,609,924
Denv & R G...	2,301,900	2,501,400	2,485,473	2,193,056	2,284,437	2,269,460
Inter & Gt N..	b1,066,726	1,066,726	1,354,425	1,137,954	962,017	862,519
Mo Kan & T..a	3,068,530	3,151,068	3,440,888	3,064,257	3,164,139	2,856,104
Mo Pacific....	5,298,000	5,605,000	5,838,337	5,268,363	4,886,886	4,915,314
St L So West	1,025,000	1,208,000	1,286,668	1,195,159	1,174,874	1,148,285
Texas & Pac..	1,741,212	1,866,874	1,971,057	1,732,729	1,645,111	1,575,952
Total.....	15,839,565	16,672,246	17,905,197	15,973,813	15,749,900	15,237,558

a Includes Texas Central in 1914, 1913, 1912, 1911 and 1910 and Wichita Falls line from Nov. 1 1912.
b Month this year not yet reported; taken same as last year.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

October.	1914.	1913.	1912.	1911.	1910.	1909.
	$	$	$	$	$	$
Canadian Pac..	9,152,000	14,357,000	13,060,398	11,207,992	10,229,370	9,744,597
Chic Gt West*	1,289,508	1,320,923	1,341,976	1,252,261	1,233,918	1,115,170
Dul So Sh & A	245,039	337,983	288,772	283,330	280,052	308,234
Gt Northern	7,972,656	8,922,062	8,737,612	7,112,815	6,579,390	7,253,966
Minn & St L	901,272	939,984	961,650	767,739	524,091	566,024
Iowa Cent					334,160	327,563
Minn St P & S S M	3,072,316	3,126,638	3,322,942	2,610,789	2,161,920	2,510,675
Total.....	22,632,791	29,004,590	27,713,350	23,234,926	21,342,901	21,826,229

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

October.	1914.	1913.	1912.	1911.	1910.	1909.
	$	$	$	$	$	$
Det Gr Ha & M	920,037	1,218,954	1,063,603	832,569	889,593	800,899
Det & Mack	1,271,210	1,397,523	1,[illegible]	1,397,978	1,305,758	1,303,311
Gr Trunk Sys	[illegible]	651,[illegible]	674,603	610,721	541,476	537,236
Gr Trunk W	4,404,417	5,047,641	4,901,954	4,468,718	4,200,039	4,043,361
Det T & Ir						
Can Atlantic						
Illinois Cent	5,301,745	6,168,642	5,922,491	4,639,641	5,720,975	5,301,602
Int & Gt N	111,[illegible]	139,[illegible]	140,[illegible]	113,[illegible]	117,[illegible]	106,926
Det M & L & W	2[illegible]	445,154	357,517	[illegible]	341,[illegible]	340,721
Wabash	2,560,849	2,867,240	3,014,[illegible]	2,691,293	2,[illegible]	2,647,490
Total.....	15,[illegible]	17,854,517	17,670,[illegible]	15,107,936	15,961,629	15,[illegible]

a Mileage in 1914 not yet reported; taken same as last year.
b [illegible] for line of equipment, rentals and other items.
c Includes earnings of Indianapolis Southern beginning with July 1910.

We now add our detailed statement for the month, comprising all the roads that have thus far furnished returns for October.

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of Road.	Gross Earnings.			Mileage.	
	1914.	1913.	Inc. (+) or Dec. (—).	1914.	1913.
	$	$	$		
Alabama Great Southern	387,009	514,151	—127,142	309	309
Ala N O & Tex Pacific—					
New Orl & Northeast.	287,705	354,122	—66,417	202	202
Alabama & Vicksburg	140,403	175,740	—35,337	142	142
Vicks Shrev & Pacific.	127,677	161,233	—33,556	171	171
Ann Arbor	228,155	226,257	+1,898	291	291
Bellefonte Central	7,618	8,859	—1,241	27	27
Buffalo Roch & Pitts	920,037	1,218,094	—298,057	586	576
Canadian Northern	1,895,300	2,687,100	—791,800	4,670	4,316
Canadian Pacific	9,152,000	14,357,000	—5,205,000	12,319	11,791
Chesapeake & Ohio	3,416,973	3,280,468	+136,505	2,367	2,340
Chicago & Alton	1,271,576	1,397,523	—125,947	1,033	1,026
Chicago Great Western	1,289,508	1,320,923	—31,415	1,496	1,496
Chicago Ind & Louisv	589,318	661,523	—72,205	616	616
Cinc New Orl & Tex Pac	816,861	965,103	—148,242	336	336
Colorado & Southern	1,338,197	1,273,178	+65,019	1,867	1,871
Denver & Rio Grande	2,301,900	2,501,400	—199,500	2,585	2,560
Western Pacific	544,300	699,300	—155,000	942	933
Denver & Salt Lake	160,292	81,667	+78,625	255	214
Detroit & Mackinac	98,949	106,960	—8,011	411	411
Detroit Toledo & Ironton	210,247	144,091	+66,156	441	441
Duluth South Sh & Atl.	245,039	337,983	—92,944	627	626
Georgia Southern & Fla.	212,147	246,480	—34,333	395	395
Grand Trunk of Can—					
Grand Trunk West	4,404,417	5,047,641	—643,224	4,549	4,548
Det Gr Hav & Milw.					
Canada Atlantic					
Grand Trunk Pacific	y422,406	y686,501	—264,095	1,104	1,104
Great Northern	7,972,656	8,922,062	—949,406	7,806	7,782
Illinois Central	5,463,749	6,108,642	—644,893	4,763	4,763
Louisville & Nashville	4,554,765	5,857,514	—1,302,749	5,034	4,923
Macon & Birmingham	13,537	17,519	—3,982	105	105
Midland Valley	135,463	174,762	—39,299	380	380
Mineral Range	66,986	16,762	+50,224	121	122
Minneap & St Louis	901,272	939,984	—38,712	1,585	1,585
Iowa Central					
Minneap St P & S S M.	3,072,316	3,126,638	—54,322	4,102	3,976
Missouri Kans & Tex..a	3,068,530	3,151,068	—82,538	3,865	3,817
Missouri Pacific	5,298,000	5,605,000	—307,000	7,284	7,283
Mobile & Ohio	892,824	1,203,537	—310,713	1,122	1,122
Nevada-Cal-Oregon	48,295	48,352	—57	237	237
Rio Grande Southern	56,749	72,571	—15,822	180	180
St Louis Southwestern	1,025,000	1,208,000	—183,000	1,753	1,715
Seaboard Air Line	1,738,687	2,254,962	—516,275	3,098	3,082
Southern Railway	5,513,242	6,785,151	—1,271,909	7,037	7,037
Tenn Ala & Georgia	6,292	10,145	—3,853	97	94
Texas & Pacific	1,741,212	1,866,874	—125,662	1,885	1,885
Toledo Peoria & Western	111,646	138,670	—27,024	247	247
Wabash	2,560,849	2,867,240	—306,391	2,518	2,515
Yazoo & Miss Valley	1,057,476	1,209,814	—152,338	1,372	1,372
Total (49 roads)	75,767,580	90,038,564	—14,270,984	92,332	90,964
Net decrease (15.82%)					
Mexican Roads (not in	cluded in	total)—			
Mexican Railway	y611,400	y562,500	+48,900	395	361

a Includes Texas Central in both years.
y These figures are for three weeks only.

RAILROAD GROSS AND NET EARNINGS FOR SEPTEMBER.

The contraction in railroad traffic and railroad revenues is now reaching such proportions that railroad managers are practicing the most rigid economy in order to avert bankruptcy, and this has resulted in a great cutting down of expenses. In the preceding article we have reviewed the gross earnings of the railroad for the month of October, based on the returns of the roads which make it a practice to furnish estimates soon after the close of the month. The statement shows very heavy losses in earnings for that month. In the present article we present the completed statement for the month of September, covering both gross and net earnings, but limited to United States roads—the Canadian systems not finding a place in this final exhibit. The loss in gross for September, as now disclosed, is not as large as that for October seems likely to prove, but is equally general, all parts of the country and all classes of roads contributing to the falling off. Expenses have been reduced to much greater extent in the aggregate than the amount of the loss in gross, owing to the policy of retrenchment pursued, and accordingly the net records a trifling increase. This, however, is of no significance, being due entirely to the cutting down of expenses regardless of consequences, owing to the necessities of the situation.

The aggregate amount of decrease in the gross for the month is $12,857,844. The curtailment in the expense outlays amounts to $13,606,758, thus leaving $748,914 gain in net.

September (469 roads)	1914	1913.	Inc. (+) or Dec. (—). Amount	%
Miles of road	242,386	238,698	+3,688	1.55
Gross earnings	$272,992,901	$285,850,745	—$12,857,844	4.50
Operating expenses	180,969,954	194,576,712	13,606,758	6.99
Net earnings	$92,022,947	$91,274,033	+$748,914	0.82

Comparison is with diminished net a year ago. For September 1913 our completed returns showed only a moderate gain in gross, namely $9,805,231, or 3.56%, and this was attended by an augmentation in expenses of $14,958,298, or 8.44%, causing, therefore, a loss in net of $5,153,067, or 5.26%. In September 1912, on the other hand, the gain in gross revenues was of more satisfactory extent, but the net even then failed to keep pace with the rise in gross receipts. In other words, our September statement for 1912 showed $19,891,032 increase in gross, or 7.88%, but this was attended by an addition to expenses of $13,855,420, or 8.58%, leaving, therefore, only $6,035,612 increase in net, or 6.64%. Extending the comparisons further back, we find that in September 1911 our compilations showed only minor changes in the totals, namely $39,801 increase in gross and $1,321,815 increase in net. In September 1910 there was a gain of $10,312,116 in gross revenues, but attended by a loss of $3,869,083 in net earnings. In the year preceding, results for this month were much more encouraging—that is, in September 1909 there was $27,052,253 gain in gross and $13,585,396 gain in net. In September 1908, on the other hand, there was $15,299,397 loss in gross, with $4,083,435 gain in net. In September 1907 the returns were very incomplete, they coming to hand when the panic of that year was at its height. The significant feature is that at that time, also, net earnings were falling behind, though gross was still expanding; stated in brief, for September 1907 our compilation, though incomplete, registered $13,172,222 increase in gross with $3,594,503 decrease in net. In the following we furnish the September comparisons back to 1896. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Sept.	$	$	$	$	$	$
1896	57,053,112	58,277,749	—1,224,637	19,889,887	20,478,809	—588,922
1897	72,571,090	62,866,514	+9,704,576	27,538,974	21,860,419	+5,678,555
1898	81,574,089	79,290,848	+2,283,232	31,520,183	30,352,609	+1,167,574
1899	88,460,145	77,606,660	+10,853,485	33,488,813	29,398,146	+4,090,667
1900	92,274,231	90,380,548	+1,893,683	34,073,853	34,790,545	—716,692
1901	106,840,715	96,359,674	+10,481,041	39,663,622	35,270,411	+4,393,211
1902	108,277,736	99,662,819	+8,614,917	37,336,366	36,435,214	+901,152
1903	121,941,202	108,568,340	+13,372,963	41,781,513	37,410,861	+4,370,652
1904	124,045,370	120,717,276	+3,328,100	45,628,707	41,023,532	+4,605,175
1905	129,462,517	118,616,511	+10,846,006	46,650,014	43,719,446	+2,930,568
1906	136,883,085	125,782,987	+10,056,999	48,341,798	45,653,884	+2,687,914
1907	141,220,003	128,047,787	+13,172,222	41,818,855	45,413,358	—3,594,503
1908	218,924,381	234,223,778	—15,299,397	81,615,313	77,531,878	+4,083,435
1909	245,065,956	218,013,703	+27,052,253	95,[illegible]	[illegible]	+13,585,396
1910	256,847,702	246,335,586	+10,312,116	91,580,434	[illegible]	—3,869,083
1911	230,054,083	230,014,235	+39,801	90,720,548	89,398,733	+1,321,815
1912	272,209,62[illegible]	252,318,597	+19,891,032	96,878,558	90,842,[illegible]	+6,035,612
1913	285,050,012	275,244,811	+9,805,231	92,847,193	98,000,260	—5,153,067
1914	272,992,901	265,850,745	—12,857,844	92,022,947	91,274,033	+748,914

Note.—In 1896 the number of roads included for the month of September was 136. In 1897, 131; in 1898, 128; in 1899, 123; in 1900 128; in 1901, 113; in 1902, 108; in 1903, 112; in 1904, 102; in 1905, 98; in 1906, 95; in 1907, 84; in 1908 the returns were based on 231,367 miles; in 1909 on 236,545 miles; in 1910 on 240,678 miles; in 1911 on 230,918 miles; in 1912, 237,591 miles; in 1913, 242,097 miles; in 1914, 242,386 miles. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our total.

In the case of the separate roads the feature of reduced expenses is very much in evidence, just as the reverse was the case a year ago. But, while the decreases in expenses in many cases overtop the losses in gross, on the other hand in some instances the curtailment of expenses has been insufficient to meet the losses in net. The big trunk line systems are types of the former kind and Southern and Southern roads types of the other kind. The New York Central managed to convert a loss of $997,079 in gross into a gain of $96,006 in net. This is for the Central proper. Including the various auxiliary and controlled roads, the whole going to form the New York Central *System*, the result is a loss of $2,111,773 in gross and a gain of $710,333 in net. Last year the New York Central system showed $1,607,565 gain in gross with $896,484 loss in net. The Pennsylvania Railroad this time, on the lines directly operated East and West of Pittsburgh, has changed a loss of $1,436,466 in gross into a gain of $255,473 in net. Last year the Pennsylvania system had $1,606,002 gain in gross with only $13,255 gain in net. The Baltimore & Ohio this time has $590,535 loss in gross and $65,826 loss in net.

Both the New England roads have losses in gross with slight gains in net—The New Haven $350,362 loss in gross, with $20,365 gain in net, and the Boston & Maine $122,874 loss in gross, with $25,227 gain in net. The Southern railways have done very poorly, as would be expected, the Louisville & Nashville falling behind $719,279 in gross and $464,108 in net, the Southern Railway $500,797 in gross and $484,140 in net, and the Seaboard Air line $327,769 in gross and $152,096 in net.

There are a few systems in different parts of the country that are able to report gains in gross and net alike. Thus, the Erie has added $43,572 to gross and $304,057 to net; the Chesapeake & Ohio $324,824 to gross and $62,322 to net; the Milwaukee & St. Paul $367,599 to gross and $655,392 to net; the "Soo" $38,014 to gross and $145,376 to net; the Atchison $898,526 to gross and $612,376 to net; the Missouri Pacific $115,856 to gross and $418,531 to net and the Rock Island $668,650 to gross and $198,002 to net. The Southern Pacific has lost $807,310 in gross and $514,659 in net and the Northern Pacific $621,979 in gross and $263,895 in net. The Great Northern has turned a loss of $753,421 in gross into a gain of $271,600 in net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

	Increases.		*Decreases.*
Atch Topeka & Santa Fe	c$898,526	Pittsburgh & Lake Erie	$350,479
Rock Island	668,650	N Y N H & Hartford	350,362
Chicago Milw & St Paul	367,599	Seaboard Air Line	327,769
Chesapeake & Ohio	324,824	Illinois Central	325,613
Pere Marquette	215,935	St Louis & San Fran	317,698
Bessemer & Lake Erie	169,086	Elgin Joliet & Eastern	297,895
Central of New Jersey	147,730	Central of Georgia	274,016
Long Island	130,286	Wheeling & Lake Erie	253,253
Missouri Pacific	115,856	St Louis Southwestern	246,183
		Missouri Kansas & Texas	215,364
Representing 9 roads in our compilation	$3,038,492	Chicago & Eastern Ill	195,933
		Union Pacific	c188,489
	Decreases.	Buffalo Roch & Pittsb	181,802
Pennsylvania	a$1,436,466	Trinity & Brazos Valley	164,857
N Y Cent & Hudson Riv	b997,079	San Ant & Aran Pass	156,474
Southern Pacific	c807,310	Nashv Chatt & St Louis	155,253
Great Northern	753,421	Cinc New Orl & Tex Pac	148,120
Louisville & Nashville	719,279	Wabash	137,444
Northern Pacific	621,979	Mobile & Ohio	130,435
Baltimore & Ohio	590,535	Yazoo & Miss Valley	129,281
Lake Shore & Mich Sou	549,206	Colorado & Southern	127,308
Duluth Missabe & Nor	517,631	Boston & Maine	122,874
Southern	500,797	N Y Chicago & St L	109,888
Chicago Burl & Quincy	476,429	El Paso & Southwestern	104,831
Atlantic Coast Line	455,848		
Duluth & Iron Range	429,915	Representing 37 roads in our compilation	$13,767,516

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $162,056 decrease, the Pennsylvania *Company* $930,753 loss and the P. C. C. & St. L. $343,657 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of $1,499,977.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four, the "Nickel Plate, &c., the whole going to form the New York Central *System*, the result is a loss of $2,111,773 in *gross* and an increase of $710,333 in *net*.

c These figures are furnished by the company.

PRINCIPAL CHANGES IN NET EARNINGS IN SEPTEMBER.

	Increases.		Decreases.
Chicago Milw & St Paul	$655,392	Southern Pacific	c$514,659
Atch Topeka & Santa Fe	c612,376	Southern	484,140
Missouri Pacific	418,531	Louisville & Nashville	464,108
Cleve Cinc Chic & St L	408,797	Duluth Missabe & North	393,784
Pere Marquette	399,956	Atlantic Coast Line	379,469
Michigan Central	330,833	Duluth & Iron Range	328,716
Erie	304,057	Pitts & Lake Erie	323,810
Great Northern	271,600	Northern Pacific	263,895
Bessemer & Lake Erie	257,612	Missouri Kansas & Texas	180,034
Pennsylvania	a255,473	Central of Georgia	179,369
Rock Island	198,002	Cinc New Orl & Tex Pac	167,057
Central of New Jersey	189,808	Seaboard Air Line	152,096
Minn St Paul & S S M	145,376	St Louis Southwestern	143,989
Illinois Central	143,454	San Antonio & Aran Pass	135,559
Long Island	134,282	Mobile & Ohio	111,363
Philadelphia & Reading	133,171	Buffalo Roch & Pitts	107,299
Chicago & Eastern Ill	125,739		
Norfolk & Western	122,613		
Delaware Lack & West	107,696		
Detroit Toledo & Iront	106,603		
Representing 20 roads in our compilation	$5,321,371	Representing 16 roads in our compilation	$4,329,347

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $380,723 increase, the Pennsylvania *Company* $286,524 loss and the P. C. C. & St. L. $161,274 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of $450,642.

When the roads are arranged in groups or geographical divisions, according to their location, every group or division shows a loss in gross and on the other hand all but two of the divisions record gains in the net, owing to the great curtailment of the expenses. Our summary by groups is as follows :

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings			
September—	1914.	1913.	Inc. (+) or Dec. (−)	
	$	$	$	%
Group 1 (17 roads) New England	12,430,589	13,060,057	—629,468	4.82
Group 2 (83 roads) East & Middle	66,316,837	68,388,090	—2,071,253	3.03
Group 3 (69 roads) Middle West	37,899,407	40,422,947	—2,523,540	6.24
Groups 4&5 (90 roads) Southern	31,363,125	34,499,707	—3,136,582	9.01
Groups 6&7 (77 roads) Northwest	66,608,572	69,483,772	—2,875,200	4.14
Groups 8&9 (87 roads) Southwest	41,897,092	41,905,462	—8,370	0.02
Group 10 (46 roads) Pacific Coast	16,477,279	18,090,710	—1,613,431	8.92
Total (469 roads)	272,992,901	285,850,745	—12,857,844	4.50

	Mileage		Net Earnings			
	1914.	1913.	1914.	1913.	Inc. (+) or Dec. (−).	
			$	$	$	%
Group No. 1	7,603	7,658	3,654,911	3,574,310	+80,601	2.25
Group No. 2	26,271	25,548	20,769,193	19,974,068	+795,125	3.98
Group No. 3	25,789	25,775	12,536,401	10,944,576	+1,591,825	14.54
Groups Nos. 4 and 5	41,303	40,914	7,777,149	10,120,772	—2,343,623	23.16
Groups Nos. 6 and 7	68,300	67,299	27,173,593	26,260,777	+912,816	3.44
Groups Nos. 8 and 9	55,292	53,946	13,285,352	12,976,216	+309,136	2.39
Group No. 10	17,828	17,558	6,826,348	7,423,314	—596,966	8.04
Total	242,386	238,698	92,022,947	91,274,033	+748,914	0.82

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

FEDERAL RESERVE MATTERS.

A circular outlining the discount policy which, it is believed, might be pursued to advantage by the Federal Reserve banks at the start was issued by the Federal Reserve Board under date of the 10th inst. With regard to the question of discount rates for the twelve Federal Reserve Districts, which was taken up by the Board yesterday, it has been decided that these rates will range from 5 to 6%. The Board will make known to-day what the rates between these limits will be for each of the several districts. The Board is in accord with the recommendation made by the directors and governors of the Reserve banks last month, that the banks be opened without attempting at the outset to perform all the functions and duties contemplated in the Act, but that they be prepared to accept deposits of reserves payable in lawful money, to discount bills of exchange and commercial paper and to accept the deposit of checks drawn by member banks on a reserve bank or a member bank. The circular seeks to impress upon the Federal Reserve banks the necessity of protecting the gold holdings of the country, and states that while credit facilities should be liberally extended in some parts of the country, it would appear advisable to proceed with caution in districts not in need of immediate relief, and await the effect of the release of reserves and of the changes which the credit mechanism of the country is about to experience before establishing a definite discount policy. The Board has decided not to enter at this time upon the discussion of single or double-name paper, but to admit both forms to re-discount with the Federal Reserve banks. It is not deemed essential that a statement of condition be attached to each bill when sold to a Federal Reserve bank, but after January 15 no paper is to be discounted or purchased by the Federal Reserve banks which does not bear on its face the evidence that it is eligible for re-discount under the regulations prescribed. It is also announced that for the time being certified accountants' statements will not be required. The law provides that the Federal Reserve Board shall fix the percentage of capital up to which a Federal Reserve Bank may discount "notes, drafts and bills drawn or issued for agricultural purposes or based on live-stock and having a maturity not exceeding six months." The Board has determined to fix this limit generally and until further notice at 25% of the capital paid in. We give below in full the circular embodying the above :

Circular No. 13.

FEDERAL RESERVE BOARD.

Washington, November 10 1914.

To all Federal Reserve Banks :

In view of the impending opening of the Federal Reserve banks, the Federal Reserve Board deems it proper to outline in this circular, in broad general terms, the discount policy which it believes might be pursued to advantage by the Federal Reserve banks at the outset.

While the most acute stage of the recent financial emergency appears to have passed, the conditions in other countries make it necessary that the United States should, to the utmost degree of efficiency, organize and make available its own resources in order that it may provide for its own needs and replace the facilities suddenly destroyed by the closing of so many of the accustomed channels of credit and trade.

The directors and governors of the Federal Reserve banks at a conference in Washington on October 20 and 21 recommended that the banks be opened without attempting at the outset to perform all the functions and duties contemplated in the Act, but that they be prepared to accept deposits of reserves payable in lawful money, to discount bills of exchange and commercial paper, and to accept the deposit (after the reserve payments had been made) of checks drawn by member banks on any Federal Reserve bank or member banks in the reserve and central reserve cities within their respective districts. It was the opinion of the conference that arrangements for the exercise of the additional powers granted by the Act to the Federal Reserve banks be completed as rapidly as the establishment of safe and efficient organizations would permit. The Federal Reserve Board is in accord with these suggestions.

It should be borne in mind that, although our exports are showing a gratifying increase, there is still a large cash balance due to European countries for which gold may be demanded, and that a large quantity of American securities held abroad may be returned to the United States; while on the other hand more than $300,000,000 of emergency currency must be gradually retired. No one can estimate the duration of the war or predict what will be the financial and commercial conditions when peace shall be restored. Our own industrial development has been greatly facilitated by foreign capital, and we have been accustomed to borrow large sums annually in Europe and to sell American securities there, which attracted foreigners because of their higher rate of return as compared with European investments. It is probable that at the end of the war interest rates in Europe will be higher than they have been in the past and greater investment returns will be yielded. The tremendous destruction of property and waste of capital will not only check the flow of European savings to the United States, but may dispose foreign investors to return us the securities they now hold. Lower money rates in this country would be likely to accentuate this tendency, while, on the other hand, higher interest rates and larger investment returns on our side would check it.

The function of the Federal Reserve banks, is, therefore, of a twofold character. They should extend credit facilities, particularly where the abnormal conditions now prevailing have created emergencies demanding prompt accommodation; and, on the other hand, they must protect the gold holdings of this country in order that such holdings may remain adequate to meet demands that may be made upon them. While credit facilities should be liberally extended in some parts of the country, it would appear advisable to proceed with caution in districts not in need of immediate relief and to await the effect of the release of reserves and of the changes which the credit mechanism of the country is about to experience before establishing a definite discount policy.

Commercial Paper.—The Federal Reserve Board, under Section 13 of the Federal Reserve Act, has the right to determine or define the character of paper eligible for discount, to wit, "notes, drafts, and bills of exchange arising out of actual commercial transactions; that is, notes, drafts and bills of exchange issued or drawn for agricultural, industrial, or commercial purposes, or the proceeds of which have been used or are to be used for such purposes."

Bearing in mind the requirements of the present situation, the Federal Reserve Board believes that it would be inadvisable at this time to issue regulations placing a narrow or restricted interpretation upon the section defining the character of paper eligible for discount. It has, therefore, been decided not at this time to enter upon the discussion of the question of single or double-name paper, but to admit both forms of bills to rediscount with the Federal Reserve banks.

The Federal Reserve Board proposes, however, to prescribe the following basic principles for the guidance of Federal Reserve banks and member banks :

(*a*) No bill shall be admitted to re-discount by Federal Reserve banks, the proceeds of which have been or are to be applied to permanent investment, and regulation No. 2 has been formulated with the intention of giving effect to this principle, and is herewith inclosed.

(*b*) Maturities of discounted bills should be well distributed. It is the well established practice of European reserve banks to invest only in obligations maturing within a short time. It is a general rule not to purchase paper having more than 90 days to run. The maturities of these

notes and bills are so well distributed as to enable those banks within a short time to strengthen their hold on the general money market by collecting at maturity or by re-investing at a higher rate a very substantial proportion of their assets. Acting on this principle, the Federal Reserve banks should be in position to liquidate, whenever such a course is necessary, substantially one-third of all their investments within a period of 30 days. Departure from this principle will endanger the safety of the system. It is observance of this principle that affords justification for permitting member banks to count balances with Federal Reserve banks as the equivalent of cash reserves.

(c) Bills should be essentially self-liquidating.

Safety requires not only that bills* held by the Federal reserve banks should be of short and well distributed maturities, but, in addition, should be of such character that it is reasonably certain that they can be collected when they mature. They ought to be essentially "self-liquidating," or, in other words, should represent in every case some distinct step or stage in the productive or distributive process— the progression of goods from producer to consumer. The more nearly these steps approach the final consumer the smaller will be the amount involved in each transaction as represented by the bill, and the more automatically self-liquidating will be its character.

Double-name paper drawn on a purchaser against an actual sale of goods affords, from the economic point of view, prima facie evidence of the character of the transaction from which it arose. Single-name notes, now so freely used in the United States, may represent the same kind of transactions as those bearing two names. Inasmuch, however, as the single-name paper does not show on its face the character of the transaction out of which it arose—an admitted weakness of this form of paper—it is incumbent upon each Federal Reserve bank to insist that the character of the business and the general status of the concern supplying such paper should be carefully examined in order that the discounting bank may be certain that no such single-name paper has been issued for purposes excluded by the Act, such as investments of a permanent or speculative nature. Only careful inquiry on these points will render it safe and proper for a Federal reserve bank to consider such paper a "self-liquidating" investment at maturity.

Turning now to the question of procedure, it is not thought necessary to impose upon the banks the observance of methods which would involve needless difficulty or delay. It is, therefore, not deemed essential that a statement of condition be attached to each bill when sold to a Federal Reserve bank. It is, however, thought advisable by the Board to require that on and after January 15 1915, no paper shall be discounted or purchased by Federal Reserve banks that does not bear on its face the evidence that it is eligible for re-discount under the principles and definitions above outlined and as expressed in regulation No. 2, and that the seller of the paper has given a statement to the member bank. A rubber stamp stating, in substance—

Eligible for Rediscount with
Federal Reserve Banks
under regulations of
Federal Reserve Board Circular No. 13.
Credit File No. _____
District No. _____
(Name of Member Bank.)

is considered sufficient evidence to that effect at this time. It would be understood that the Federal reserve bank could at any time call for the appropriate credit file, and it may well be expected that the data thus gathered—particularly the files of more important firms and of those re-discounting in larger amounts—will be so catalogued as to furnish the nucleus of an effective credit bureau which, in turn, may eventually develop into a central credit bureau for the benefit of all the Federal reserve banks of the system.

For the time being, certified accountants' statements will not be required. This matter is reserved for regulation at a later date. The required statement as outlined above should be signed under oath and should contain a short general description of the character of the business, the balance sheet and the profit and loss account. Assets should be divided into permanent or fixed investments, slow assets, and quick assets. On the liability side should be shown capital, long-term loans and short-term loans. Short-term loans should be in proper proportion to quick assets and the statement should contain satisfactory evidence that short-term paper is not being sold against permanent or slow investments. The statement should, furthermore, show the maximum aggregate amount up to which the concern supplying this paper expects to borrow on short credit or sale of its paper, and the concern giving the statement should obligate itself to obtain the member bank's consent before exceeding the agreed limit. The affixing of the stamp stating such paper to be eligible for re-discount will be considered a solemn and binding declaration by the member bank that the statement has been examined from this point of view and that the paper bought complies with all the requirements of the law and the regulations hereby imposed.

The board appends two additional regulations : No. 3, covering discount transactions on or before January 15; No. 4, discount operations on and after January 15.

Six-Months' Paper.—The law provides that the Federal Reserve Board shall fix the percentage of its capital (by which is understood that portion of the capital paid in) up to which a Federal Reserve bank may discount "notes, drafts and bills drawn or issued for agricultural purposes, or based on live-stock, and having a maturity not exceeding six months." The law permits the Federal Reserve Board to deal with each Federal Reserve bank individually in fixing this limit.

The Federal Reserve Board has determined to fix this limit generally, and until further notice, at 25 per cent of the capital that shall have been paid in from time to time. For those districts in which, during certain seasons, six-months' paper is particularly required to carry through agricultural operations, the limit will be increased from time to time upon requests made by Federal Reserve banks to the Federal Reserve Board.

Regulation No. 5, relating to six-months' paper, is appended hereto.

Regulation No. 6, relating to bank acceptances, is likewise appended.

CHARLES S. HAMLIN,
Governor.

A number of regulations accompany this circular; one of these, which sets out the requirements which all paper offered for discount to Reserve banks must conform to is as follows:

Regulation No. 2. *Washington, November* 10 1914.

That part of Section 13 of the Federal Reserve Act which relates to re-discount operations of Federal Reserve banks reads as follows:

Upon the indorsement of any of its member banks, with a waiver of demand notice and protest by such bank, any Federal Reserve bank may discount notes, drafts, and bills of exchange arising out of actual commercial transactions; that is, notes, drafts, and bills of exchange issued or drawn for agricultural, industrial, or commercial purposes, or the proceeds of which have been used, or are to be used, for such purposes, the Federal Reserve Board to have the right to determine or define the character of the paper thus eligible for discount, within the meaning of this Act. Nothing in this Act contained shall be construed to prohibit such notes, drafts, and bills of exchange, secured by staple agricultural products, or other goods, wares, or merchandise from being eligible for such discount; but such definition shall not include notes, drafts, or bills covering merely investments or issues or drawn for the purpose of carrying or trading in stocks, bonds, or other investment securities, except bonds and notes of the Government of the United States. Notes, drafts, and bills admitted to discount under the terms of this paragraph must have a maturity at the time of discount of not more than ninety days: Provided, That notes, drafts, and bills drawn or issued for agricultural purposes or based on live stock and having a maturity not exceeding six months may be discounted in an amount to be limited to a percentage of the capital of the Federal Reserve bank, to be ascertained and fixed by the Federal Reserve Board.

Any Federal Reserve bank may discount acceptances which are based on the importation or exportation of goods and which have a maturity at time of discount of not more than three months, and indorsed by at least one member bank. The amount of acceptances so discounted shall at no time exceed one-half the paid-up capital stock and surplus of the bank for which the re-discounts are made.

The aggregate of such notes and bills bearing the signature or indorsement of any one person, company, firm, or corporation re-discounted for any one bank shall at no time exceed ten per centum of the unimpaired capital and surplus of said bank; but this restriction shall not apply to the discount of bills of exchange drawn in good faith against actually existing values.

Any member bank may accept drafts or bills of exchange drawn upon it and growing out of transactions involving the importation or exportation of goods having not more than six months' sight to run; but no bank shall accept such bills to an amount equal at any time in the aggregate to more than one-half its paid-up capital stock and surplus.

Section 19 of the Federal Reserve Act, relating to reserves, reads in part as follows:

Any Federal Reserve bank may receive from the member banks as reserves, not exceeding one-half of each installment, eligible paper as described in Section fourteen properly indorsed and acceptable to the said reserve bank.*

The announcement to be made by the Secretary of the Treasury on Nov. 16 will bring into operation these two sections, and it is accordingly necessary that the several Federal Reserve banks shall be advised of the characteristics that must be possessed by paper offered for re-discount to be acceptable under the terms of the Act.

While Section 13 provides that the Federal Reserve Board shall have the right to determine or define the character of the paper thus eligible for discount within the meaning of the Act, the section referred to defines in general terms the elements which such paper must possess in order to be eligible.

All paper offered for discount under this section to any Federal Reserve bank must conform to the following requirements:

First. It must be indorsed by a national or State bank or trust company which is a member of the Federal Reserve bank to which it is offered for re-discount.

Second. Such bank must, with its indorsement, waive demand notice and protest.

Third. Paper so offered shall be in the form of notes, drafts, or bills of exchange arising out of commercial transactions; that is, notes, drafts, and bills of exchange issued or drawn for agricultural, industrial, or commercial purposes, or the proceeds of which have been used or are to be used for such purposes.

Fourth. If in the form of acceptances, they must be based on transactions involving the importation or exportation of goods and must have a maturity at the time of discount of not more than three months to run. They must, furthermore, be indorsed by at lease one member bank, and the total amount offered shall in no event exceed one-half the paid-up capital stock and surplus of the bank offering same.

Fifth. The aggregate of notes and bills bearing the signatures or indorsement of any one person, company, firm, or corporation re-discounted for any one bank shall at no time exceed 10% of the unimpaired capital and surplus of said bank; but this restriction shall not apply to the discount of bills of exchange drawn in good faith against actually existing values.

Subject to these limitations, it devolves upon the Federal Reserve Board to determine or define for the several Federal Reserve banks (1) notes, drafts, and bills of exchange eligible for re-discount; (2) bank acceptances eligible for re-discount.*x*

The limitations relating to re-discount operations, contained in Section 13 of the Act, may be divided into two classes: First, those positive limitations under which such notes, drafts, and bills of exchange may be accepted for re-discount; and, second, those limitations specifically stating what paper shall be excluded.

If we begin with the latter, we find the very clear provision excluding all notes, drafts, and bills of exchange which are "issued or drawn for the purpose of carrying or trading in stocks, bonds, or other investment securities (except bonds and notes of the Government of the United States)." This clause does not require comment.

The Act further excludes notes, drafts, and bills of exchange covering "merely investments."

Any funds employed in agriculture, commerce, or industry are quasi-investments, and the emphasis is, therefore, to be laid on the word "merely" in this connection.

From this point of view are to be excluded all bills whose proceeds have been or are to be used in permanent or fixed investments of any kind. "Agricultural, industrial, or commercial purposes" cannot, therefore, be held to include investments in land, plant, machinery, permanent improvements, or transactions of a similar nature.

The purchase of commodities for purposes which are merely speculative and not connected with an untimate process of manufacturing or distribution would constitute a "mere" investment, and bills covering such investments are accordingly not eligible for re-discount.

In order to be eligible for re-discount, bills must "arise out of actual commercial transactions," and "the proceeds must have been used or they are to be used for agricultural, industrial, or commercial purposes."

In like manner "notes, drafts, and bills of exchange secured by staple agricultural products or other goods, wares, or merchandise" are eligible for re-discount, provided they arise out of "actual commercial transactions" covering some particular stage in the process of production and distribution.

They are not eligible when drawn to cover merely speculative investments.

CHARLES S. HAMLIN, *Governor.*

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* For brevity's sake, the words "bills" and "notes" whenever used in these paragraphs include bills, notes and drafts, as specified in the Act.

* Attention is called to the fact that the error in the original Act which refers to eligible paper, referred to in Section 14, has been corrected by amendment approved Aug. 15 1914, and this section now reads: "Any Federal Reserve bank may receive from the member banks as reserves, not exceeding one-half of each installment, eligible paper as described in *section thirteen* properly indorsed and acceptable to the Federal Reserve bank."

x Bank acceptances eligible for re-discount are defined in Regulation No. 6.

The following are the further regulations issued this week:

Regulation No. 3. *Washington, November* 10 1914.

Whenever a member bank shall offer for re-discount any note, draft, or bill of exchange bearing the indorsement of such member bank, with waiver of demand notice and protest, the directors or executive committee of the Federal Reserve bank may, *until January* 15 1915, accept as evidence that the proceeds of such note, draft, or bill of exchange were or are to be used for agricultural, industrial, or commercial purposes (and that such notes, drafts, or bills of exchange in other respects comply with the regulations of the Board) a written statement from the officer of the applying bank that of his own knowledge and belief the original loan was made for one of the purposes mentioned, and that the provisions of the Act and regulations issued by the Board have been complied with.

Regulation No. 4. *Washington, November* 10 1914.

From and after January 15 1915 all notes, drafts, or bills of exchange offered for re-discount shall show on their face, or by indorsement, a statement substantially to the following effect:

Eligible for re-discount with Federal Reserve banks under regulations of the Federal Reserve Board Circular No. 13—
Credit File No.....
District No.....
Name of member bank.....

The credit file number shall refer to evidence in possession of the member bank that the proceeds of such notes, drafts, or bills of exchange, under the terms of the loans made or to be made, were, or are to be, used for agricultural, industrial, or commercial purposes, as required by Section 13 of the Federal Reserve Act and as imposed by Regulation No. 2 of the Federal Reserve Board, and such credit files shall be open to inspection by any examiner appointed by the Comptroller of the Currency or selected by the Federal Reserve bank discounting same, and copies of such files, or any part thereof, shall be furnished to the officers of the Federal Reserve bank upon request.

The credit files referred to should contain not only evidence of the purpose or purposes for which such loans are made, but also full and complete information as to the financial responsibility of the borrower, including a short general description of the character of the business, balance sheet, and profit and loss account of the borrower. Assets should be divided into permanent or fixed investments, slow assets, and quick assets. On the liability side should be shown capital, long-time loans, and short-term loans. Short-term loans should be in proper proportion to quick assets, and the statement should contain satisfactory evidence that short-term paper is not being sold against permanent or slow investments. The statement should, furthermore, show the maximum aggregate amount up to which the concern supplying this paper expects to borrow on short credit or sale of its paper, and the individual, firm, or corporation giving the statement should obligate himself or itself to obtain the member bank's consent before exceeding the agreed limit. The affixing of the stamp stating such paper to be eligible for re-discount will be considered a solemn and binding declaration by the member bank that the statement has been examined from this point of view and that the paper bought complies with all the requirements of the law and of the regulations hereby imposed.

Regulation No. 5. *Washington, November* 10 1914.

Whenever notes, drafts, or bills of exchange offered for re-discount have a maturity of more than three but less than six months, and the Federal Reserve bank has been satisfied in the manner provided by Regulation No. 2 that the proceeds of loans applied for are used or are to be used for agricultural purposes or are based upon live-stock, such notes, drafts, and bills of exchange may, until further notice, be accepted for re-discount in an aggregate amount not exceeding 25% of the paid-in capital of the Federal Reserve bank accepting same.

Regulation No. 6. *Washington, November* 10 1914.

Whenever bank acceptances are offered for re-discount, it must appear on the face of such acceptances that the proceeds thereof were used or are to be used in connection with a transaction involving the importation or exportation of goods; that is to say, it must appear that there has been an actual bona fide sale which involves the transportation of goods from some foreign country to the United States or from the United States to some foreign country.

The Federal Reserve Board announced on the 8th inst. that practically the whole of the first installment of the capital stock of the Reserve Banks called for on Nov. 2 had been paid in. New York heads the list with $3,320,380; Chicago comes second with $2,191,000, while Philadelphia is third with $2,068,559. The total payments on the 8th amounted to $17,947,107, distributed as follows:

Boston	$1,617,925 00
New York	3,320,380 10
Philadelphia	2,068,559 41
Cleveland	2,012,353 80
Richmond	1,063,458 55
Atlanta	777,248 63
Chicago	2,191,000 00
St. Louis	912,000 00
Minneapolis	794,500 00
Kansas City	916,000 00
Dallas	951,335 00
San Francisco	1,322,346 24
Total	$17,947,106 73

The Federal Reserve Board on Thursday approved the application of Charleston, S. C., and Birmingham, Ala., to be made reserve cities. In withholding its approval in two cases it is intimated that the Board will in future not designate as reserve centres cities having a population of less than 100,000 inhabitants. Its statement says:

"The applications of Charleston, S. C., and Birmingham, Ala., to be made reserve cities were favorably acted upon by the Federal Reserve Board to-day. Charleston was formerly designated as a reserve city in the National Bank Act.

"The applications of Tulsa, Okla., with 18,000 inhabitants, and Joplin, Mo., with 32,000 inhabitants, Census of 1910, were before the Board, but did not receive favorable action.

"It is understood that in the future no cities with less than 100,000 inhabitants will be approved as reserve cities."

More than one hundred State banking institutions throughout the country are said to have applied for admission to the Federal banking system. Regulations for their admission is under consideration by a sub-committee of the Board, which is shortly to report in the matter.

The names were this week announced of those chosen to constitute the committee authorized under the resolution adopted at the recent convention of the American Bankers' Association to confer with the authorities at Washington "in order to secure the adoption of such amendments to the Federal Reserve Act as shall make it more desirable for State banking institutions to join the Federal Reserve system. The resolution provides that the committee shall consist of twelve members, three representing the savings banks, three the commercial State banks, three the national banks and three the trust companies. The committee has been named by William A. Law, President of the American Bankers' Association and Vice-President of the First National Bank of Philadelphia, and consists of the following:

Representing the Trust Companies—Uzal H. McCarter, President of the Fidelity Trust Co., Newark, N. J.; John W. Platten, President of the United States Mortgage & Trust Co., New York; John H. Mason, Vice-President of the Commercial Trust Co., Philadelphia.

Representing the Savings Banks—William E. Knox, Comptroller of the Bowery Savings Bank, New York; R. C. Stephenson, Vice-President of the St. Joseph County Savings Bank, South Bend, Ind.; B. F. Saul, President of the Home Savings Bank, Washington, D. C.

Representing the Commercial State Banks—E. C. McDougal, President of the Bank of Buffalo, Buffalo, N. Y.; George E. Lawson, Vice-President of the People's State Bank, Detroit; Mills B. Lane, President of the Citizens & Southern Bank, Savannah, Ga.

Representing the National Banks—Daniel G. Wing, President of the First National Bank, Boston; P. W. Goebel, President of the Commercial National Bank, Kansas City, Kan.; L. G. Kaufman, President of the Chatham & Phenix National Bank, New York.

The 480 national banks in the New York Federal Reserve Bank District (No. 2) received notice from Benjamin Strong Jr., Governor of the Bank, to be prepared to deposit their reserves with the new organization on Monday. It is estimated that the deposits will aggregate at least $100,000,000. We print Governor Strong's letter herewith:

FEDERAL RESERVE BANK OF NEW YORK
62 Cedar Street
New York, November 11th, 1914.

To the Cashier:

Sir.—Pending the announcement by the Secretary of the Treasury of the establishment of this Bank, which we are officially informed will be made on November 16 1914, and in accordance with the provisions of Section 19 of the Federal Reserve Act relative to the maintenance of reserves, you are advised that this Bank will be prepared to receive such reserves on November 16 1914 at its banking office, No. 62 Cedar Street, New York City.

The amount of reserves which the Act (Section 19) requires to be maintained must be calculated upon your deposits in conformity with the method prescribed by the Comptroller of the Currency, and the initial calculation should be based on such deposits at the commencement of business November 16 1914. That part of the reserves of member banks which is to be kept in the Federal Reserve Bank for the first period, according to the classification of the cities as defined by law, is as follows:

Banks located in the Central Reserve City of New York.....7-18ths
" " " reserve cities.....3-15ths
" " elsewhere in District No. 2.....2-12ths

These fractions indicate only the minimum amount of reserve which is to be kept on deposit in this Bank. It is recommended to the member banks that they transfer at the time of making the deposit of their required reserve as large a part of their optional reserve as may be convenient. If this plan is adopted, much trouble will be avoided in making daily transfers to and from the account resulting from fluctuating deposits. Member banks are privileged to draw at pleasure against their excess and optional reserve balances. Forms for use in checking against these balances are in process of preparation and will be sent to you prior to November 16 1914, together with the necessary instructions, so that the account will be established upon a practical basis.

The large member banks in this city have, in deference to the suggestion of the Federal Reserve Board as expressed in its Circular No. 10, which has been sent to all member banks, signified their intention of transferring their reserves in gold coin or gold certificates of large denominations from their own vaults. In order to facilitate the physical handling of the amount of money involved, it is earnestly hoped that all member banks will, as far as practicable, deposit large certificates out of their vault reserves. Packages of currency containing notes of small denominations will be received "subject to count." Deposits of gold coin will be received subject to weighing and examination, and all light-weight coins will be accepted at their bullion value. Should you decide to deposit gold coin, please ship it direct to the Assistant Treasurer of the United States at New York, for the credit of your account with this Bank.

The express charges on shipments of money representing the transfer of reserves will be assumed by this Bank, but to avoid delays each remitting bank is requested to prepay the charges on such shipments and render a statement of the amount disbursed, on or after December 15 1914, at which time it will be placed to the credit of its account.

As the statute permits member banks to keep on deposit more than their exact minimum reserves, it is requested that banks depositing currency send only packages containing multiples of $1,000.

In accordance with the provisions of Section 19 of the Act, member banks are notified that this Bank will receive from them as reserves eligible paper

(as described in Section 14) to an amount to be later determined. Member banks desiring to re-discount paper as a part of their reserve deposit, are asked to indicate the probable amounts desired when transmitting their cash deposits.

A circular on this subject announcing the rate of discount established, and the nature of the endorsements required, together w th a form of application blank, will soon be issued.

Form letters are enclosed herewith to be used in transmitting the initial cash deposit.

Respectfully,

BENJ. STRONG JR., *Governor.*

Seymour S. Cook, Cashier of the Minnesota Loan & Trust Co. of Minneapolis, has been made Cashier of the Federal Reserve bank of Minneapolis (District No. 9).

Frank C. Dunlop, former Auditor of the First National Bank and more recently Assistant Clearing-House Bank Examiner, has been made Auditor of this Reserve bank. E. W. Decker, President of the Northwestern National Bank, has been elected third member of the Executive Committee. This committee is comprised of Governor Theodore Wold of the Reserve bank, John H. Rich, Federal Reserve Agent, and Mr. Decker.

Comptroller of the Currency Williams has made public the following table showing the specie and legal tender notes held by national banks in the twelve reserve districts on Sept. 12:

SPECIE AND LEGAL-TENDER NOTES HELD BY NATIONAL BANKS IN THE TWELVE FEDERAL RESERVE DISTRICTS ON SEPT. 12 1914.

Banks in—	*No. of Banks.*	*Gold Coin.*	*Gold Treasury Certificates.*	*Gold Treas'y Certificates to Order (Act of Mar. 14 1900).*	*Total Gold and Gold Certificates.*	*Clearing-House Certificates (Sec. 5192, U. S. R. S.)*	*Silver Dollars.*	*Silver Treasury Certificates.*	*Fractional Silver Coin.*	*Legal-Tender Notes.*	*Total Cash in Vault.*
District No.—		$	$	$	$	$	$	$	$	$	$
1	440	7,947,928 78	20,102,570	385,000	28,435,498 78	3,992,500	235,716	11,171,432	1,481,933 32	12,028,621	57,345,701 10
2	479	11,028,005 88	124,341,570	18,185,000	153,554,575 88	48,235,000	367,451	52,534,690	2,338,616 66	50,517,169	307,537,502 54
3	758	11,214,910 65	20,290,270	7,380,000	38,885,180 65	9,075,000	619,425	11,936,619	2,190,832 10	11,588,775	74,295,831 75
4	764	15,980,986 97	27,108,730	2,345,000	45,434,716 97	4,128,000	1,226,771	7,084,824	1,797,894 79	13,537,098	73,209,304 76
5	488	4,553,490 18	14,110,680	40,000	18,704,170 18	40,000	488,091	4,749,267	884,485 33	5,171,059	30,037,072 51
6	380	3,402,635 30	5,533,460	80,000	9,016,095 30	586,500	1,069,082	2,762,657	1,054,242 34	3,511,642	18,000,218 64
7	964	18,948,796 08	46,710,460	3,850,000	69,509,256 08	10,855,000	1,785,873	21,736,582	2,051,719 01	37,715,882	143,654,312 09
8	458	5,402,364 03	14,590,600	1,135,000	21,127,964 03	180,000	881,748	5,045,029	797,255 41	7,031,347	35,063,343 44
9	704	13,810,678 07	8,697,190	2,655,000	25,162,868 07	1,090,000	1,283,029	2,761,863	1,246,253 16	5,782,111	37,326,124 23
10	832	13,655,553 86	12,605,840	935,000	27,196,393 86	1,880,000	1,495,606	3,853,454	1,335,192 03	5,927,933	41,688,578 89
11	744	5,820,096 04	10,226,500	50,000	16,096,596 04	15,000	1,919,563	2,172,677	2,487,825 60	3,099,942	25,791,603 64
12	519	43,851,784 47	3,621,710	1,780,000	49,253,494 47	4,248,500	1,276,201	634,951	1,997,343 87	1,584,777	58,995,267 34
Total	7,530	155,617,230 31	307,939,580	38,820,000	502,376,810 31	84,325,500	12,648,556	126,444,045	19,653,593 62	157,496,356	902,944,860 93

Note.—Does not include one bank which did not accept the provisions of the Federal Reserve Act, nor the five banks in Hawaii and two banks in Alaska.

The following table, showing the amount of capital stock subscription, amount of total reserve to be held, amount required in vault and with Federal Reserve Bank upon formation of the Federal Reserve System, amount of cash held by banks, and the excess of cash on hand over the amount required in each of the twelve districts as of Sept. 12, has also been issued:

District.	*Capital and Surplus.*	*Amount of 1% Subscription to be Paid in.*	*Net Demand Deposits*	*Time Deposits.*	*Total Reserve Required.*	*Amount Reserve to be Transferred to Federal Reserve Bank.*	*Reserve Required in Vault.*	*Required Either in Vault or with Federal Reserve Bank.*	*Balance Reserve which May be Carried Either by Agent or in Vault.*	*Total Cash Required.*	*Cash on Hand (Reported Sept. 12 1914).*	*Excess Cash on Hand Over Amount Required.*
District No. 1:	$	$	$	$	$	$	$	$	$	$	$	$
Reserve cities	45,396,000	453,960	235,691,668	----------	35,353,750	7,070,750	14,141,500	----------	14,141,500	21,212,250	32,281,294	11,069,044
Country banks	116,414,525	1,164,145	336,199,337	4,832,973	40,585,569	6,764,261	16,910,654	----------	16,910,654	23,674,915	25,064,406	1,389,491
Total	161,810,525	1,618,105	571,891,005	4,832,973	75,939,319	13,835,011	31,052,154	----------	31,052,154	44,887,165	57,345,700	12,458,535
District No. 2:												
Cen. res. cities	237,705,000	2,377,050	1,249,255,152	4,340,282	225,082,941	87,532,255	75,027,647	62,523,039	----------	225,082,941	273,401,951	48,319,010
Other res. city	8,500,000	85,000	61,029,067	5,000	9,154,610	1,830,922	3,661,844	----------	3,661,844	5,492,766	6,916,878	1,424,112
Country banks	85,068,257	850,682	285,177,337	7,889,240	46,615,743	7,769,290	19,423,226	----------	19,423,227	27,192,516	27,218,673	26,157
Total	331,273,257	3,312,732	1,695,461,556	12,234,522	280,853,294	97,132,467	98,112,717	62,523,039	23,085,071	257,768,223	307,537,502	49,769,279
District No. 3:												
Reserve city	62,215,000	622,150	283,780,949	3,400	42,567,312	8,513,462	17,026,925	----------	17,026,925	25,540,387	36,424,299	10,883,912
Country banks	146,375,726	1,463,757	497,825,979	47,082,299	62,093,232	10,348,872	25,872,180	----------	25,872,180	36,221,052	37,871,532	1,650,480
Total	208,590,726	2,085,907	781,606,928	47,085,699	104,660,544	18,862,334	42,899,105	----------	42,899,105	61,761,439	74,295,831	12,534,392
District No. 4:												
Reserve cities	89,556,500	895,565	315,737,061	6,767,148	47,698,916	9,539,783	19,079,567	----------	19,079,567	28,619,350	42,669,204	14,049,854
Country banks	112,624,498	1,126,245	374,244,757	49,240,966	47,371,419	7,895,236	19,738,091	----------	19,738,091	27,633,327	30,540,101	2,926,774
Total	202,180,998	2,021,810	689,981,818	56,008,114	95,070,335	17,435,019	38,817,658	----------	38,817,658	56,252,677	73,209,305	16,956,628
District No. 5:												
Reserve cities	39,664,250	396,642	126,245,683	1,478,315	19,010,768	3,802,154	7,604,307	----------	7,604,307	11,406,461	15,756,845	4,350,384
Country banks	67,450,487	674,505	190,315,109	26,889,508	24,182,289	4,030,381	10,075,954	----------	10,075,954	14,106,335	14,280,228	173,893
Total	107,114,737	1,071,147	316,560,792	28,367,823	43,193,057	7,832,535	17,680,261	----------	17,680,261	25,512,796	30,037,073	4,524,277
District No. 6:												
Reserve cities	16,930,000	169,300	43,316,881	162,531	6,505,659	1,301,132	2,602,264	----------	2,602,263	3,903,396	5,323,023	1,419,627
Country banks	60,963,412	609,634	139,187,482	14,315,933	17,418,294	2,903,049	7,257,623	----------	7,257,622	10,160,672	12,677,196	2,516,524
Total	77,893,412	778,934	182,504,363	14,478,464	23,923,953	4,204,181	9,859,887	----------	9,859,885	14,064,068	18,000,219	3,936,151
District No. 7:												
Cen. res. city	69,360,000	693,600	345,572,329	2,729,796	62,339,508	24,243,142	20,779,836	17,316,530	----------	62,339,508	87,528,485	25,188,976
Oth. res. cities	35,509,162	355,092	162,048,168	10,407,371	24,827,594	4,965,519	9,931,038	----------	9,931,038	14,896,557	19,763,727	4,867,171
Country banks	107,756,434	1,077,564	402,378,345	82,098,826	52,390,343	8,731,724	21,829,309	----------	21,829,309	30,561,033	36,362,100	5,801,067
Total	212,625,596	2,126,256	909,998,842	95,235,993	139,557,445	37,940,385	52,540,183	17,316,530	31,760,347	107,797,098	143,654,312	35,857,214
District No. 8:												
Cen. res. city	29,140,000	291,400	94,248,718	6,222,920	17,275,915	6,718,412	5,758,638	4,798,865	----------	17,275,915	19,452,500	2,176,585
Other res. city	8,245,000	82,450	22,449,326	3,149,560	3,524,884	704,977	1,409,954	----------	1,409,953	2,114,931	3,071,374	956,443
Country banks	45,544,294	455,443	124,290,654	31,651,067	16,497,432	2,749,572	6,873,930	----------	6,873,930	9,623,502	12,539,469	2,915,967
Total	82,929,294	829,293	240,988,698	41,023,547	37,298,231	10,172,961	14,042,522	4,798,865	8,283,883	29,014,348	35,063,343	6,048,995
District No. 9:												
Reserve cities	24,160,000	241,600	118,864,027	6,451,465	18,152,177	3,630,435	7,260,871	----------	7,260,871	10,891,306	14,710,091	3,818,784
Country banks	55,843,306	558,433	198,210,321	115,539,194	29,562,198	4,927,033	12,317,583	----------	12,317,582	17,244,616	22,616,033	5,371,418
Total	80,003,306	800,033	317,074,348	121,990,659	47,714,375	8,557,468	19,578,454	----------	19,578,453	28,135,922	37,326,124	9,190,202
District No. 10:												
Reserve cities	36,408,180	364,082	188,376,635	21,333,614	29,323,176	5,864,635	11,729,270	----------	11,729,271	17,593,905	24,753,302	7,159,397
Co'ntry b'ks*	56,011,721	560,117	171,597,539	48,322,645	23,007,957	3,834,659	9,586,649	----------	9,586,649	13,421,308	16,942,871	3,521,563
Total	92,419,901	924,199	359,974,174	69,656,259	52,331,133	9,699,294	21,315,919	----------	21,315,920	31,015,213	41,696,173	10,680,960
District No. 11:												
Reserve cities	25,358,000	253,580	73,836,606	2,198,154	11,185,399	2,237,080	4,474,159	----------	4,474,160	6,711,239	12,173,270	5,462,031
Country banks	70,222,978	702,230	139,193,075	13,184,431	17,362,391	2,893,732	7,234,329	----------	7,234,330	10,128,061	13,618,334	3,490,273
Total	95,580,978	955,810	213,029,681	15,382,585	28,547,790	5,130,812	11,708,488	----------	11,708,490	16,839,300	25,791,604	8,952,304
District No. 12:												
Reserve cities	75,450,000	754,500	270,590,934	11,457,883	41,161,459	8,232,292	16,464,584	----------	16,464,583	24,696,876	39,634,481	14,937,605
Country banks	55,517,416	555,174	202,346,538	21,578,283	25,367,699	4,227,950	10,569,874	----------	10,569,874	14,797,824	19,360,786	4,562,962
Total	130,967,416	1,309,674	472,937,472	33,036,166	66,529,157	12,460,242	27,034,458	----------	27,034,457	39,494,700	58,995,267	19,500,567
Grand total	1,783,390,146	17,833,900	6,752,009,675	539,332,804	995,618,633	243,262,709	384,641,806	84,638,434	283,075,684	712,542,949	902,952,453	190,409,504

*One bank which did not accept the provisions of the Federal Reserve Act included. Banks in Hawaii and Alaska not included.

NEW YORK CLEARING HOUSE REDUCES RESERVE REQUIREMENTS.

Action toward reducing the reserve requirements of the New York Clearing-House Association was taken this week. At a meeting on Wednesday the report of the special committee appointed last April to submit recommendations in the matter was received, and yesterday the amendments proposed by the committee were formally adopted by the members. The proposed changes in reserves are made to conform with both the requirements under the Federal Reserve Law and the New York State Banking Act which became a law last April. Under the regulations heretofore of the Clearing House, national and State bank members are required to maintain reserves of at least 25% of their deposits, while trust companies are called upon to keep a 15% reserve in their own vaults and 10% with Clearing-House banks. The new regulations fix the reserve for national and State banks at 18%, and for trust companies at 15%. The Federal Reserve Act calls for a reserve of 18% by national banks. The State law provides for a reserve by State banks of 18% in boroughs with a population of 2,000,000 or over, and 15% in boroughs having a population between 1,000,000 and 2,000,000; in the case of trust companies the reserve is 15% in boroughs having a population of 2,000,000 or over and 13% in boroughs having a population of between 1,000,000 or 2,000,000. The full details regarding the reserve requirements under the State law were given in our issue of March 28 last. Below, we print the report of the Clearing-House Committee embodying the reserve changes approved this week:

NEW YORK CLEARING-HOUSE ASSOCIATION,
77-83 Cedar Street.
New York, Nov. 11 1914.

Members of the New York Clearing-House Association:

Gentlemen—As a result of new legislation by both national and State Governments, the Clearing-House Committee appointed in April last a Special Committee consisting of Messrs. A. Barton Hepburn, Frank A. Vanderlip, Walter E. Frew and Benjamin Strong Jr., to make recommendations as to the reserve requirements of the Clearing-House Association. The Special Committee gave the matter careful and thorough study and has reported, and its recommendations, as to reserve requirements and as to amendments to the Clearing-House constitution, have been accepted and adopted by the Clearing-House Committee.

I hereby offer, on behalf of the Clearing-House Committee, the following amendments to the constitution for action by the Association at a subsequent meeting, in accordance with Sec. 2, Article XI, of the constitution.

Respectfully submitted,
A. H. WIGGIN,
Chairman, Clearing-House Committee.

Proposed Amendments.

Amend Sec. 8, Article III, by repealing the latter paragraph of said section, reading as follows:

"Trust companies becoming members of the Association shall be required to keep and maintain a cash reserve of not less than 25% of their legal net deposits, of which not less than 15% must be kept in their own vaults, and the balance shall be maintained on deposit with members of this Association who carry a 25% cash reserve in their own vaults. A failure to keep such reserve in the manner prescribed shall be sufficient cause for action, as expressed under Sec. 6 of this Article."

Repeal all of Section 9, reading as follows:

"All bank members of this Association shall keep and maintain in their own vaults a cash reserve of 25% of their net deposits."

In lieu of Section 9 adopt the following:

"All members of this Association, holding charters under the National Bank Act, shall keep and maintain a reserve of not less than 18% of their demand deposits and 5% of their time deposits, in such proportions and in such depositaries as may be required by the Federal Reserve Act.

"All bank members of this Association holding charters under the laws of the State of New York shall keep and maintain a reserve of not less than 18% of their aggregate demand deposits, in such proportions and in such depositaries as may be required by the laws of this State.

"All trust company members of this Association, holding charters under the laws of the State of New York, shall keep and maintain a reserve of not less than 15% of their aggregate demand deposits, in such proportions and in such depositaries as may be required by the laws of this State.

"Provided, however, that in determining aggregate demand deposits no deduction be made of deposits secured by the deposit of outstanding unmatured stocks, bonds or other obligations of the State or City of New York, or of deposits to the amount of the stocks, bonds or other obligations of the State or City of New York owned and held by the bank or trust company.

"And Provided, that all institutions holding charters under the laws of the State of New York, members of the New York Clearing House, who are now or may hereafter be admitted as stockholders and members of the Federal Reserve bank of this district, shall keep and maintain a reserve of not less than 18% of their demand deposits and 5% of their time deposits, in such proportions and in such depositaries as may be required by the Federal Reserve Act.

"And Provided, that all reserve, other than cash-on-hand, must be maintained in the Federal Reserve Bank of New York, or some member bank of the Federal Reserve Bank of New York, or any other member of this Association which maintains the full 18% reserve in cash.

"A failure on the part of any institution to keep the reserve herein provided for, shall render such institution liable to discipline as provided for in section 6 of this Article."

Amend Section 10, Article III, to read as follows:

"Section 10. Every member of the Clearing House Association shall furnish to the Manager, in form to be prescribed by the Clearing House Committee, a weekly report of its average daily condition, also its actual condition at the close of business on each Friday, which report shall comprise the following:

"Loans, discounts and investments.
"Reserves.
"Deposits.
"Circulation."

Repeal all of Section 11, Article III.

Having been provided for in Section 10 as above.

Amend Section 7, Article IX, to read as follows:

"Section 7. Every institution redeeming through a member of this Association shall keep the same cash and deposit reserve against its demand deposits and time deposits (as reported weekly), which the rules of this Association prescribe for Clearing-House members, excepting that any such institution which is a member of any other Federal Reserve bank than that of New York, may count all reserve allowed by law to be carried in its own Federal Reserve bank. The Clearing-House Committee shall have power to enforce this rule."

With the Federal Reserve bank of this city in operation next Monday and with the change in the Clearing-House reserve requirements operative at the same time, it is understood that to-day's bank statement will be the last to be published under the present form.

At yesterday's meeting of the Clearing House the New York Federal Reserve Bank was admitted to membership.

MEASURES OF RELIEF FOR COTTON PLANTERS.

One of the several schemes started for the relief of the cotton situation is apparently being overshadowed by the "cotton relief fund." The Philadelphia "Ledger" of Nov. 7 says the "buy-a-bale" movement for the time is being allowed to fall by the way. To quote further:

Ernest T. Trigg, Chairman of the committee of merchants and manufacturers formed some time ago to push such a campaign, said yesterday that nothing was being done at present. "We are simply marking time until the success or failure of the $135,000,000 cotton-loan fund is known." He said. "Reports made to the committee show that between 2,500 and 3,000 bales of cotton have been bought in Philadelphia in the 'buy-a-bale' movement. Some subscriptions in cash were sent to the committee, but whether we push the movement or not will depend on the cotton-loan developments. If that fund is established, it will do away with the need for the other."

The acceptance of warehouse receipts for cotton as collateral for loans is a bright feature of the situation, according to the Dallas "News," in that section of the country. In its issue of Nov. 5 it says:

Cotton in Texas and Oklahoma has practically become currency. Cotton warehouse receipts are accepted as collateral at the Dallas Currency Association for loans and yesterday at the regular meeting of the directors of the Association loans were granted on 700 bales.

It is understood that $80 is the standard loan now being made to the farmers by the country banks. Merchants are extending credit at this ratio and it is believed that from now on the loan amount per bale will increase.

With the acceptance of warehouse receipts as collateral for loans the cotton situation has taken on a healthy move that bankers feel sure will stimulate the price to a higher mark. Many Dallas bankers are predicting that cotton will be selling at 8 cents before Christmas, if not sooner, and are encouraging the farmers to hold to the staple as long as possible.

The Dallas Currency Association has a membership that covers the very heart of the cotton section of Texas and Oklahoma and it is expected that from now on a vast amount of the business done by the Association will be upon warehouse receipts as collateral.

The New York "Times" says one of the best known of the high-class dress houses in this city is planning to feature attractive cotton garments for spring wear when the new season opens. These garments will be made of cloth woven in this country from cotton grown and spun here, the idea being to help the South in this way rather than buying a bale. Some very attractive domestic cotton fabrics are being shown here for spring use, the design and the weaving being fully up to that of imported goods and the price at least 33 1-3% lower.

The "Wall Street Journal" says landlords of Walker County, Texas, are accepting cotton on a basis of 10 cents per pound from tenants in payment of rents. This has relieved the farmers considerably.

The benefits derived by producers and handlers of cotton by storing the staple in warehouses under the emergency warehouse law, as passed by the Texas Legislature in October last, is set forth in a statement by Chief Clerk D. M. Cameron of the Warehouse Division, Department of Insurance and Banking of Texas. Mr. Cameron says:

If they would realize the chance they are taking in having their cotton damaged, such loss being in excess of any warehouse charge, then cotton would be properly warehoused. Last year the damage to cotton in Texas alone has been estimated to have cost the producer something like $16,000,000, and this year's surplus cotton in the United States can be warehoused for that amount.

The prevailing storage charge is 25 cents for the first month and 15 cents for each subsequent month, or $1 90 per year; added to that is the actual cost of insurance, which is from 65 cents to $1 50 per annum, governed by the rate that prevails on the warehouse.

For such expenditure the farmer receives the following protection and guaranty:

1. Cotton is not exposed to the weather, avoiding damage.
2. Adequately insured from loss by fire.

3. Creates a substantial loan value until demand can be created.
4. Warehouse receipts furnish the very highest grade of collateral, which are readily accepted by the Emergency Currency Association, the Regional Reserve Bank, the St. Louis Syndicate and local banks, merchants and investors.

E. K. Boisot, Vice-President of the First Trust & Savings Bank of Chicago, on his return from a trip through the principal cotton-raising States, is quoted as saying:

Bankers and business men of the South are coming to accept the conclusion that it will be better for the growers to sell their cotton, take the losses on this year's crop and prepare to diversify their production next year.

Conditions in the South are really better than I had expected to find them. I do not by any means belittle the seriousness of the cotton problem, but it is fortunate that the wealth and resources of the South are such that the general business conditions may be described as fair.

SOME THOUGHTS OF MORETON FREWEN.

In a letter from a special correspondent at London under date of Oct. 23 "The Sun" of this city, in its issue of Nov. 9, printed an interview with Moreton Frewen, the English economist. Mr. Frewen thinks that the Charter Act of the Bank of England ought to have been suspended instead of a moratorium having been declared, and has the following to say of the operation of the moratorium:

"Now, the inevitable and foreseen consequence of the moratorium was that the exporters from America could not get payment from our merchants in their turn because our internal retail houses had been forced to suspend cash payments. This being so the Americans could not and perhaps still cannot pay what they owe here. No doubt the United States, being a debtor nation, owes us much more than we owe her on the last quarter's trading balance, but when a great free trade country such as this resorts to a moratorium she simply 'scraps' the entire machinery of the world's foreign exchanges.

"The advisers of our Chancellor having brought about this pass, next thought that they could scramble out of the bog on the shoulders of Uncle Sam. Your gold was to come over here and remain here, because our moratorium had killed your natural export of goods. It is difficult to speak with good temper of financial tricks such as these, neither honorable nor necessary."

"What will happen and what has taken Sir George Paish to Washington?"

"Sir George Paish is at least as responsible as any other for these financial pranks. He has been the mouthpiece of the Lombard Street acceptors and has extracted them by transferring their war risks to our tax-payers. Sir George is not an economist, but a journalist statistician. If my drains go wrong I call in a plumber, but I am not called upon to regard the plumber as an expert architect, and this analogy holds good for the statistician. Mr. Paish sprang to fame on the back of the 'people's budget' of 1909; he loses no opportunity of declaring that our Chancellor here is a divinely inspired financier. Some of us think otherwise, even in war times. You in America can learn nothing from this new knight of Lloyd George's creation except, indeed, the sort of experiments you should most carefully avoid.

"On general grounds I venture to suggest that the United States might send us gold in very liberal amounts. You will lose nothing by such a policy and you will gain much. Every gold dollar you send will strengthen and sweeten the market here for all that you export. To use a military metaphor, your gold exports are your artillery, under the fire of which your commercial exports will cross to take up strong positions on this side. But if Washington is to co-operate with Westminster, Wall Street with Lombard Street, as, let us say, by putting in effective operation your new Currency Act, which will of itself export your gold, then let Washington stipulate that we here issue legal-tender paper enough to secure that when your gold has come over it may have a fair chance to return home through the action of exchanges which are not tampered with.

"No more moratoriums, no more hold-ups of that kind. The finance of our war has been mean and scandalous. The Imperial Bank of Russia has issued fully $600,000,000 of currency against securities. Berlin has issued nearly twice as much. The Bank of France since the war began has reduced its gold by $10,000,000, while increasing its note issue by $800,000,000. Canada has issued currency freely, though still insufficiently, against securities. You in America have done your share for the common cause of finance with issues of emergency currency. But here we have done much worse than nothing; we have impounded in the Bank of England every ounce of gold we can lay hands on, while issuing only a mere handful of non-secured shin-plasters.

"Our sailors and soldiers are doing splendidly, but that especial department of war in which we believed we were impregnable, our finance, has weakened not only England but the empire. Why should we cling to our old muzzle-loader of 1844 though we know that its malpractice will paralyze the trade and finance of our great friendly customer, the United States, and embarrass hardly less both France and Russia, Canada, India and Australia?"

THE PARIS MARKET.

The New York "Sun" in a special dispatch from Bordeaux on the 10th states that the Bank of France and the Stock Brokers' Association of Paris have reached an agreement which will tend to regulate the liquidation of accounts outstanding on July 31 on the Paris Bourse, preparatory to the reopening of the financial market. The arrangement between the Bank of France and the Stock Broker's Association is on the same lines as that of the Bank of England and the London Stock Exchange. The Bank of France agrees to advance to the stock brokers 40% of the funds employed in carrying over stocks which were made immobile through the adjournment of the July settlement."

The records of the Stock Brokers' Corporation were brought back to the headquarters of the corporation at Paris from Bordeaux on the 9th in view of the expected reopening of the cash stock market.

RETIRING EMERGENCY CURRENCY.

The banks of this city are continuing the cancellation of their emergency currency notes, the total amount retired up to the 13th reaching $47,291,370. The National City Bank has retired the $15,000,000 of emergency currency which it issued after the commencement of the war. It received $30,000,000 in the notes, but used only one-half of that amount. The National Bank of Commerce, it is stated, has retired more than $11,000,000 of the notes.

THE LONDON STOCK EXCHANGE.

The "Central News Bureau" announced by cable on the 11th inst. that the London Stock Exchange Committee, after consultation with the legal members of the Government, ruled that members be allowed to continue dealing in stocks through the impending settlement, without paying the 5% or 10% margin previously demanded, provided they agree to pay higher fortnightly interest, fixable by the committee. The settling room will be open for the settlement from next Friday to the following Wednesday. The Stock Exchange Committee has fixed the maximum interest and contango rates chargeable between members during the forthcoming account on loans at 6% and on securities contangoed at 6% to 9%. The latter is chargeable on unlisted stocks upon which margins are not provided.

From the "Journal of Commerce" of the 12th inst. we take the following:

"It is understood the reason why Nov. 18 was not postponed for the liquidation of loans is because the Government refuses to permit a further extension of the moratorium. As a result of this action it will necessitate members of the Exchange going into liquidation, especially in the American market. The blame for losses, however, that may now occur will fall on the Government and not on the committee."

Commencing next Monday the London Metal Exchange will be open for the regular two sessions daily. Only one session daily is now being held.

The "Evening Post" of Nov. 6 had the following to say with reference to the provision for protecting needy debtors now that the British moratorium is no longer in operation:

The Courts (Emergency Powers) Act now engages the attention of all debtors and creditors in England who find it difficult to adjust their affairs satisfactorily. The object of this Act is to afford protection to debtors who cannot meet their obligations owing to circumstances attributable to the war. It places a check on the exercise of creditors' rights generally, and not merely in respect of debts covered by the moratorium. No creditor may, without leave of the Emergency Court, execute a judgment of any other court for the payment of money. He may not levy for non-payment of rent, exercise any right of re-entry to enforce payment of money, forfeit any deposit, foreclose or realize on any security, or enforce the lapse of certain life insurance policies. The court to which application has to be made by a creditor is the High Court, County Court, or a Court of Summary Jurisdiction, according to the circumstances and the amount involved.

CALLS IN CONNECTION WITH NEW YORK CITY LOAN.

On Thursday (Nov. 12) another call was made upon the banks participating in the New York City $100,000,000 loan for additional funds to meet the city's obligations maturing abroad. This latest call is for $14,278,750 and payment is requested in clearing-house checks for the full amount, the syndicate managers having provided for the sum mentioned through the purchase of exchange at rates below 4 90 for a pound sterling which is considered about the cost of shipping gold to Canada.

As previously stated, the banks were called upon last Friday to pay $16,765,975 and on this account $10,256,000 in gold was shipped to Ottawa on Monday of this week. The amount of each call and the proportion paid in exchange, gold and checks are set out in the following :

Date—	*Call.*	*Exchange.*	*Gold.*	*Checks.*
September 16	$8,257,400	$1,581,620	$6,675,780	------
September 18	2,677,545	------	------	$2,677,545
September 23	4,327,300	767,795	3,159,175	400,330
October 8	4,805,705	1,067,700	3,715,550	22,454
October 15	7,678,850	1,634,315	6,044,535	------
October 22	5,333,715	1,136,550	4,197,165	------
October 28	1,702,525	1,702,525	------	------
November 6	16,765,975	3,933,583	11,472,431	1,359,961
November 12	14,278,750	14,278,750	------	------
Total	$65,827,765	$26,102,838	$35,264,636	$4,460,290

This latest installment, which cares for all the city's obligations abroad up to and including November 30, makes $65,827,765 that has been paid thus far. The entire amount of securities to be paid off abroad is $80,243,940 47, the remainder falling due during December.

THE CONDITION OF THE BANK OF FRANCE.

We have translated the following regarding the condition of the Bank of France from] "L'Economiste Francais" of Oct. 24 1914:

In the absence of the weekly balance sheets of the Bank of France, we continue to preserve, as a matter of record, the table which we drew up, according to the declarations of M. Ribot, Minister of Finances, of the principal accounts of the Bank on the 1st of October last, comparing them with the corresponding accounts for July 23, a time when the fears of war were not yet very great. We refer the reader, for the explanation of the differences between the two dates, to the article which we published in the "Economic Section" of our issue for Oct. 10 1914, page 395.

Principal Accounts of the Balance Sheets of the Bank of France.

Assets—	*On July 23.*	*On Oct. 1.*	*Increase (+) or Decrease (—).*
Reserve of the Bank—	*Francs.*	*Francs.*	*Francs.*
Gold	4,104,390,351	4,092,000,000	—12,390,351
Silver	639,620,649	319,000,000	—320,620,649
	4,744,011,000	4,411,000,000	—333,011,000
Commercial notes	1,539,944,000	4,476,000,000	+2,936,056,000
Advances to the State	204,989,900	2,100,000,000	+1,895,010,000
Liabilities—			
Notes to bearer in circulation	5,911,906,030	9,299,000,000	+3,387,093,970
Accounts current of the Treasury	400,590,514	296,000,000	—104,590,514
Accounts current and individual deposits	942,971,711	2,177,000,000	+1,234,028,289

An article in the "Journal of Debates" (of Bordeaux) for Oct. 22 gives figures relating to the balance sheets of the Bank for Oct. 15. The gold reserve (according to this) would be increased by thirty millions, amounting to more than 4,121 millions; the silver reserve would increase by 10 millions and would reach 329 millions, which would bring the total reserve to 4,'50 millions. The bills in circulation would increase 55 millions, reaching, on Oct. 15, 9,354 millions. The commercial bills would amount to 4,359 millions, a perceptible decrease from the figures of Oct. 1; the advances to the State would reach 2,400 millions, an increase of 300 millions, in round numbers, since Oct. 1.

SAVINGS BANKS NO LONGER REQUIRE NOTICE.

At a meeting of representatives of the savings banks of Manhattan and the Bronx, held on Tuesday at the Union Dime Savings Bank of this city, resolutions were adopted approving a letter from State Superintendent Richards, which stated that, in his opinion, the necessity no longer exists for the enforcement of the sixty-day clause affecting savings deposits, and that the course to be pursued with regard to its continuance be allowed to rest with each individual institution. The decision of the officers of the savings banks of Greater New York to require the sixty-day notice of withdrawal was announced at the beginning of the European war in August. It is stated that for the last few weeks the banks have pretty generally ceased to invoke the notice.

INVESTMENT BANKERS' CONVENTION.

The Investment Bankers' Association of America opened its third annual convention in Philadelphia on Thursday. Representative bankers from all sections of the country took part in the deliberations of the Association and assisted in making it one of the most important functions of the organization. George B. Caldwell, President of the Association, took occasion before the opening of the convention to say a word with reference to present conditions and the business outlook for the future, expressing his views as follows:

"We have a market now, but it is not a normal market. The prosperity which awaits the United States will be delayed until the stock market is again in full blast as it was before the war. But the market cannot be opened now. Nevertheless, unified action by every one, commercial and investment bankers, must come soon in order to open the doors of the world's exchanges. The commercial bankers were responsible for the closing, and it is up to them to take some action which will insure the speedy renewal of business.

"The granting of credits is the essential thing before the markets are reopened, and with conditions as they are now it will take some time, although the trend of the money market is slowly downward. Rates will be lower at the end of this week than they are now.

"The new Laws that have been passed and are yet untried are new tools in the hands of every business man, especially the investment and commercial banker. They are likely to prove more beneficial than was first anticipated. The first fear is giving way to a tendency to avoid criticism until they have been put to the test. The days during the past three months have been dark ones, but the bankers are feeling more cheery every day. During the past ten years there has been much agitation and it seems necessary to have it for development. This association during its convention will endeavor to spread its optimism throughout the country and that is one of our chief aims."

Speaking of the problems affecting the opening of the Stock Exchange, Mr. Caldwell in his annual address suggested as a means of lending support to the market the formation of a pool of $250,000,000, subscribed to by bankers and investors from coast to coast, and managed by five or seven of the ablest bankers selected from New York, Boston, Philadelphia and Chicago. We quote from his address on this point as follows:

During the past three months we have experienced the inevitable. The [illegible] in the [illegible] of [illegible] securities, whether Government, municipal or corporate, was necessary, and likewise the protection of existing and maturing credits. In this no consideration of men has sacrified more than a deeper interest, or been more helpful than the investment banker. I say this with all due respect to our commercial bankers, for the reason that they deal more in short-time credits and could more easily and with less immediate loss adjust themselves to existing conditions. I would not have you infer that we have yet solved all of the problems. The fact remains that as long as the exchanges of a country are closed, capital issues and credits are held up and securities cannot be sold. Cities, counties, States and corporations are forced to drop improvements, factory production is reduced, likewise tonnage, and most unfortunately, the employment of labor. The banks of the country have contributed to a $100,000,000 gold pool for aiding the foreign exchange situation. The Government has lent its support, through the approval of the Federal Reserve Board, to the formation of a $135,000,000 pool for relief to the cotton growers of the South.

Granting the importance of these measures for relief to business, is it not the next step to open the exchanges of the country, and, if necessary, lend support to the market by forming a pool of say $250,000,000, subscribed to by bankers and investors from coast to coast, and managed by five or seven of the ablest bankers, selected from New York, Boston, Philadelphia and Chicago? This pool may be divided into two parts, a stock pool and a bond pool, as undoubtedly some would subscribe to the one and not the other, and some would subscribe to both.

If I am right in assuming that it is necessary to reopen the exchanges to bring about industrial activity and prosperity—and bankers generally have conceded this—what would restore confidence quicker than a combination of American capital ready to re-purchase from abroad what from necessity they will desire to sell at a price safe for us to pay? In my opinion, this is the largest and most important problem yet to be solved, and if something of this kind cannot be done, our stock exchange, in my judgment, cannot open except in a limited way at first, and do but little good for months to come.

Present conditions, it seems to me, force us to recognize another condition that will be new to us. We should bear in mind that until the present time this happy-go-lucky nation has always sought and obtained valuable assistance from the "savings" of the thrifty of the Old World. With the enormous drain on their cash resources that war has caused, and will continue to cause, and the increasing tendency to secure gold and increase their gold reserves, we must become independent, or self-contained, when it comes to new financing. The golden stream which all our life has been flowing towards the United States will certainly cease for a time. If we use credit as freely as we have, we are forced to protect it ourselves, and to do this we must become as good "savers" as we have been "spenders."

When we know that American income tax payers received $3,250,000,000 in ten months of last year, or at the rate of $4,000,000,000 per year, we should not despair. Add to this the income not reached by the tax, which is equal or possibly more, and we are not without large resources of our own, yet not large enough to make progress as rapidly as in the past. If we could add to this as the result of thrift a reduction of our expenses, of say 25%, our savings banks would swell their deposits and our securities would find a larger market at home. This may be one of the conditions this war will impose upon us, and it will apply to municipalities, corporations and individuals alike.

Generally speaking, I feel justified in saying with others that to-day "the situation is one in which we have no precedent to guide us." However, we can also say that we hold steadfastly to the belief in our banks, our securities and our Government, also in our ability to overcome conditions that three months ago looked impossible. I think it was Mr. Morgan who said, "in America those who play the bear side of the market play to lose," and while for several years from one cause or another this has appeared to be poor advice to follow, yet every indication to-day is for a return of prosperity on a basis of credit thoroughly well tried and that should bring a return of confidence.

Coming to the things about which we should be hopeful, at least, we find:

1st. No property in this country has yet been destroyed. That though all Europe be engaged in war, this great country of ours is at peace. Let our first endeavor be to guard our neutrality by every means within our power.

2nd. We have a surplus annually of around $10,000,000,000 of agricultural products to sell.

3rd. Our manufacturing is beginning to receive a stimulus by demands from abroad, heretofore supplied by their own mills and men. This will amount to a large sum.

4th. If it should be that we must re-purchase a large amount of our securities from the other side, it will be done at a very low price and we shall have to do it but once.

5th. Speculation in this country was at a low ebb when this war started, and we were doing business on a 6% money market, so whatever is to be done, we will not have to come down from a very high level. The drop will not be great and will not, I believe, greatly demoralize business.

6th. After ten years of agitation, we are apparently approaching the time when public sentiment is changing and when people will not continue to listen to attacks upon big business and constructive wealth. They begin to realize that their welfare depends upon the welfare of those companies in which their savings are invested for the protection of old age, disablement and their widows and children.

7th. The new Banking and Currency Act will soon release a large amount of money now in reserve—more than enough to make the early retirement of clearing-house certificates and emergency currency possible. Thus putting our banking houses in the position they were July 30 1914.

Our new banking system should also strengthen credit and facilitate stable conditions and reasonable rates. In this, its operation must prove a marked benefit for all products. Under these conditions, and as merchants or dealers in securities, have we not good reasons to be hopeful? We are traders at the market, and barring a loss on our present holdings, will not our services be more necessary and our business more active in the near future than it has been at any time?

To-day every possible precaution is being taken in America to minimize the evil effects of the European war, and it now seems possible that the loss to American enterprises will be confined to a shrinkage of income, with little or no encroachment upon capital. Foreign investors, who now hold American securities, can congratulate themselves upon their good fortune, and if we stand together and show our faith we must soon remove all fear and apprehension. Some one said "Imagination and ability to smile are gifts bestowed upon mankind only, and every step of progress that the world has taken in science, literature or art is the result of imagination."

Some see in the present situation a long season of calamity, but with new tools in the form of new laws to work with, the man with power of analysis and foresight born of experience knows that it is always possible to turn every advantage into a favorable condition for trading. Finding the way is perhaps not an easy matter and must be carefully considered, but events are rapidly transpiring to bring about conditions more nearly normal. To-day perhaps half the commerce of the world is closed to us, but half of it is open to us, and to us alone. If we cannot ship our products out as quickly as heretofore, by the same token other countries, which have hitherto competed with us, cannot ship them in. It does not require a statistician to figure out that with competition eliminated, there are going

to be some big orders to be filled at home, and that one hundred million people in the United States are happy and at peace. That the American people have felt and are feeling "a great moral stimulation" in the events of this year is undoubted and visible. There is a realization of human fellowship that overleaps the bounds of nations, and of races, and we realize that "we are men and nothing human is alien to us."

President Caldwell had something to say concerning the recent freight-rate hearings in Washington, and we take from his remarks the following:

Under the pressure of conditions that bankers realize, likewise investors at home and abroad, as being dangerous to future railroad financing and beyond their control, and realizing our responsibility to our clients, the investors, this association, at the suggestion of some of its members, requested a hearing before the Inter-State Commerce Commission at Washington, Oct. 19, on the "Five Per Cent Railroad Rate Case." This case was reopened for submitting additional testimony as to the justice or necessity for a further increase in freight rates in officially classified territory, comprising 35 of our best Eastern railroads. A special committee of twenty of our most representative dealers in railroad bonds was chosen, fifteen of whom went to Washington and presented evidence on the questions of the rise and fall in prices, condition of markets and possible future financing, the cost of which has to do with the annual fixed charges, and consequently the question of rates. The argument was thereby broadened to a consideration of the "shipper," the "carrier" and the "investor," three factors of prime importance in all railroad operation.

The course of the hearing before the Commission made it plain that there is yet, notwithstanding long years of discussion, no agreement as to What is a reasonable rate. No scientific method of fixing railroad rates has yet been discovered and perhaps never Will be. Because of the large ownership of American railroad stocks and bonds abroad, and with a knowledge of large maturing debts, the present and coming year, it was urged that an experience as bad for the country in general as for the railroads in particular might be forced upon us, also that any leniency towards the railroads is not as great a danger to-day as to deny a further moderate increase in freight rates, which ultimately are paid by the consumer and widely distributed. We submitted that the question of the hour is "a larger net and better result." The argument may seem to have become trite, but to us the case itself remains serious. The answer seems simple, "a larger gross and reduced operating expenses," but this is not the whole story. To stop here is most short-sighted, for the railway business has never been able to finance itself out of earnings and probably never will. They must continue to sell to the banker and he must continue to look to the investor

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"The Investment Bankers and the Federal Reserve Law", formed the subject of an address delivered at the meeting by Rudolph Diamant of A. B. Leach & Co. of New York. In depicting the expectations of the sponsors of the law Mr. Diamant said :

This system, according to its godfathers, will establish a normal discount market in the United States and thereby completely change the character of our commercial paper. It will give expansion to American banking in this country as well as abroad, and it will afford better banking facilities in foreign countries for our manufacturers. It will ultimately establish an elastic currency system and create a check clearance system on a par basis throughout the entire country. It will work for economy of our gold supply, and will concentrate andmobilize our at present widely scattered gold reserves. It will, furthermore, bring more uniformity in reserve regulations and in general supervision of a larger number of banking institutions, if State banks and trust companies can be induced to enter the system in larger numbers than thus far. It is contended in view of all this that better accommodations will be given by the banks in aiding legitimate business; that we will get a more equitable distribution of our credit resources, coupled with a normalization of interest rates. This, in turn, will facilitate a free flow of capital and credit throughout the country, while the accumulation of large foreign exchange portfolios will give our exterior gold movement a system of brakes to be used effectively when demands on our gold supply are being made. The new discount and acceptance privileges to be extended to the member banks and the Federal Reserve Banks will give added prestige to American commercial paper and will go far toward giving the American bill of exchange a prominent place in international trade.

All this, of course, will not be established at once. Many usages in financing the needs of our country will have to be changed; in fact, the law might have to be altered in certain particulars before the ideals of the system's advocates are realized.

It will be seen, therefore, that a broader opportunity will be given to our banks for the uses of their funds in commercial paper. This predicates a diminished necessity or desirability for ownership of a large amount of high-grade bonds heretofore carried by our banks in the way of a secondary reserve or held in view of their acceptability for various purposes of deposit.

Another question now asking our consideration is whether the public will invest more liberally in investment securities than heretofore. Of all hypothetical matters which the Federal Reserve System brings to the front, this one is certainly the most prominent for you. Viewing the subject from a broad standpoint, we are inclined to say that if this Federal reserve law, as its advocates claim, will mobilize reserves in a manner that will make them so effective that serious credit and market disturbances will be eliminated, if it will economize in the cost of banking and consequently relieve the community of undue charges, if it will facilitate the business of the merchants and manufacturers of this country in many ways, if it will enhance perceptibly the financial and economic education of the country, it will certainly stimulate investment demand in no inconsiderable degree.

As a final word, we want to say that we believe that the organization of the Federal Reserve System will redound to the benefit of the country and of the investment bankers.

First—Because it will have a tendency to stabilize interest rates, so that we will not be called upon to face in our operations sudden changes in the rates of interest.

Second—Because any loss of customers or loss of purchasing power which the Federal Reserve System may bring to the investment world, will be more than replaced by the general benefits to the entire country resulting from a broader and better banking system that is going to be established.

Third—Because it will go a long way toward climinating serious credit disturbances and it will thereby place the legitimate operations of the commercial, industrial and agricultural community on a better and safer basis, less subject then heretofore to disturbances caused by factors outside of their respective spheres of activity and of their own making.

A. J. Frame, President of the Waukesha National Bank of Waukesha, Wis., addressed the convention on the subject of "An Equitable Solution of the Public Utility and Conservation Problems", saying in part :

I firmly believe that our greatest progress lies in individual ownership and management of public utilities, railroads, &c., but subject to governmental supervision. Let us never forget that such supervision must permit of reasonable profits, because profit enlarges and loss blights all progress, thus labor, as well as capital, are equally interested.

Doubtless on such a middle ground lies our greatest progress and purity The great bulk of the masses desire justice, therefore let us reason together a little.

It may appear to be a broad claim, but I profoundly believe, after mature deliberation—coupled not with theory alone, but with actual experimental proof—that the solution herewith suggested deals equitably with capital and the people alike. All honest men and all true reformers crave such a result.

A few years before Chicago granted the present electric railway ordinances I gave an address at a bankers' club meeting there, outlining these ordinances practically as granted. I have reason to believe that through the publication of that address it had something to do with shaping those ordinances. The result has proved eminently fair, both to the many owners of the securities as well as to the people of the city of Chicago and a just division of the profits.

A discussion of "The Modern Gas Company as a Security for Bonds" was entered into at the meeting by Rufus C. Dawes, President of the Metropolitan Gas & Electric Co. of Chicago; in part Mr. Dawes said :

"The Modern Gas Company as a Security for Bonds" is the subject that has been assigned to me, and as I am engaged in the manufacture, distribution and sale of gas, it is to be presumed that I am expected to speak chiefly about the fundamental conditions of the business.

Whatever may be the technical construction of the trust deed, whatever may be the dress in which the bond is presented, the general state of the business is the fundamental basis of the security offered. Skill in negotiation and experience in drafting trust deeds can never atone for any defect in the property or in the business opportunity, that is the basis for the bonds to be issued. The continued profitable use of valuable property is the real protection for the investor. As to whether there is likely to be the demand and opportunity for the continued and profitable use of property devoted to the supply of gas, is properly the subject of my remarks.

Perhaps I would not be stepping far aside from the general purpose of my discussion to say that the interests of bondholders are generally best protected by preserving as much freedom as possible on the part of those operating the property; and, further, to say that the ownership of the equity and the operation of the property must be in the hands of honest and capable men, whose motives must always be, first, the protection of the bondholder; otherwise, in spite of skilfull trust deeds and favorable business opportunity, the interests of the bondholders may be jeopardized. The amount of the bonds to be issued should bear, of course, a proper ratio to the property securing them. Provisions inserted for the protection of bondholders should be drawn with reference to the nature of the business affording the security. Sinking fund provisions are imperative in cases where the conduct of the business results in diminishing assets, and the proper amount of them can sometimes be measured with accuracy. But where the operation of the business does not diminish the assets of the company, the necessity is not so apparent and the application of the same ratios may be disastrous to the bondholders.

The value of a gas property is determined by its use. When there is no use for it, its value is slight as compared with its cost. But property devoted to the gas supply is always used in this service. It is never abandoned. Up to the present time the ordinary conduct of business has required its maintenance and renewal, and the growth of the business has required annual extension. This growth is now accelerated and the necessity for extensions is not relaxed.

The gas supply has become a modern necessity for lighting, for cooking, and for heating; the foundation of its business is the domestic supply, and it relies upon a small profit from many customers instead of a large profit from the few. Moreover, the service that it renders, being cheaper than the service that it displaces, experience has shown that the use of gas is more likely to be increased than decreased during period of business depression. It will be seen, therefore, that the conditions surrounding the gas service, being such as to insure stability of income, afforded, in the early days, the strongest basis for confidence in the security issued upon it.

Col. Farnsworth, Secretary of the American Bankers' Association also had something to say to the bankers and in congratulating the Association on its magnificent success in the three years of its existence, said :

I am surprised, when I think of it, that this Association has succeeded so well in three years, that your membership is so large, because if any of the fraternity has suffered by what the banking interests have gone through in the past two years, I should think that, naturally, it would be the investment bankers. It is very true that we have a new banking and currency law for which we are thankful. Those who are competent to judge say it about 70% good. It is not, perhaps, just exactly what the bankers thought they should have, or what some of the business men thought they should have, but it is a great step in the right direction, because, as you know, we have been working under a banking law that is some fifty years old.

Before I close I am going to read a couple of short paragraphs which I think are pertinent to this particular question. They say that history repeats itself, and one of these paragraphs I think is a really remarkable statement. In May and June I took a trip through the Western States, visiting some seventeen conventions, part of them in Missouri, and from Missouri to Kansas, and through the Western States which I visited I found that there was splendid feeling. The business men and bankers were feeling good on account of the prospect of large crops, and that section of the country was not affected as we have been in the East. It seemed to me, perhaps, that the bankers whom I talked to ought to have some slight idea as to the conditions which prevailed throughout the East, so that I alluded briefly to the conditions through the East—industrial conditions particularly—and made this statement: that throughout the East business interests were suffering from three causes: one, not being properly adjusted to the tariff—the new tariff law; two, the conditions of the railroads of the country, through their not receiving sufficient income to keep up necessary improvements, and pay dividends; and, third, the continual and continuous attacks on corporations and trusts and the fact

that these questions were not settled. I think you will all agree with me in this statement that that has been one of the principal troubles. Of course, now, we have a war and it is problematical just exactly what shape it will leave the country in or bring the country into, but all of our troubles in the past—the past several months—are now charged up to the war.

We also take occasion to quote the following from the report of the Committee on Railroad Bonds and Equipment Trusts:

Your committee feel that it is necessary to enlarge on one most important phase of this question which must be self-evident to you all. The value of the collateral under any loan and the maintenance of the value of such collateral can be safeguarded to a certain extent by the terms of the indenture, and by establishing through the pressure of well directed public opinion an active oversight by the trustee of the methods pursued by the railway company in living up to the terms and spirit of the indenture.

This, however, is but a means to the desired end.

Eagerness to do business bred by over-keen competitive conditions have led many of us in the past into situations where securities have been bought and sold before sufficiently careful, intelligent investigation was made of the terms of the indenture, and perhaps what is of even greater importance, without thoroughly considering the moral risk involved in the loan arising from the methods and character of the management of the borrower.

The responsibility of the investment banker does not cease with the sale of the equipment trust certificates to his clients. It is the part of wisdom to investigate at regular intervals whether his and his clients' interests are being properly safeguarded both by the railway company and by the trustee. "A stitch in time saves nine," says the old adage, and the investment banker could many times have prevented the difficult and unpleasant situation confronting his client and himself if he had followed the useful course of doing what he could to prevent the loss by consistently and regularly keeping himself advised as to the true situation and value of the equipment pledged from the time he assumed the responsibility of the loan by placing it with his client.

The greatest evil to-day in connection with the problem of equipment trusts, the investment banker and the investor is this neglect of investigation and regular oversight. If our members will make themselves familiar with what provisions should be included in a properly drawn indenture securing equipment trusts, if they will refuse to handle equipments unless the indenture be properly drawn, and if they will continue to guard their clients' interests regularly and systematically after they have placed the issue by seeing to it that both the trustee and the railway company live up to the terms of the equipment trust agreement that both entered into, then they will make it difficult for many of the evils to exist which are now confronting our profession of investment bankers.

In the way of entertainment the bankers of the "City of Brotherly Love" certainly lived up to their reputation as genial hosts, there being numerous affairs for the entertainment of the visitors. Thursday afternoon there were delightful automobile trips to the historical points of Philadelphia and in the evening a "Get Together" smoker and vaudeville entertainment was given which was greatly enjoyed. The gala event of the week, however, was the grand banquet and reception at the Bellevue-Stratford Hotel on Friday night, at which over 600 sat down to dinner. The speakers at this occasion were Thomas F. Woodlock of New York, Hon. George S. Graham, of Philadelphia and the Hon. A. Scott Bullitt of Kentucky, who spoke on "Some Views From Kentucky". The toastmaster of the evening was Edward Walter Clark of Philadelphia.

The newly elected officers for the coming year were—

President, A. B. Leach, of A. B. Leach & Co., New York. Vice-Presidents: Frank W. Rollins, of E. H. Rollins & Sons, Boston; Allen G. Hoyt, of N. W. Halsey & Co., New York; John E. Blunt Jr., of Merchants Loan & Trust Co., Chicago; J. W. Edminson, of Wm. R. Staats & Co., San Francisco; Charles A. Otis, of Otis & Co., Cleveland. Secretary, Frederick R. Fenton, of Devitt, Tremble & Co., Chicago; Treasurer, J. Herndon Smith, of Smith, Moore & Co., St. Louis. Governors: Lewis B. Franklin, of Guaranty Trust Co., New York; Charles W. McNear, of C. W. McNear & Co., Chicago; Warren S. Hayden, of Hayden, Miller & Co., Cleveland; Geo. W. Kendrick 3d, of E. W. Clark & Co., Philadelphia; Lawrence Chamberlain, of Kountze Bros., New York; William R. Compton, of Wm. R. Compton & Co., St. Louis; William G. Baker Jr., of Baker, Watts & Co., Baltimore; John E. Oldham, of Merrill, Oldham & Co., Boston; Charles H. Gilman, of Chas. H. Gilman & Co., Portland, Me.

THE $135,000,000 *COTTON POOL.*

After a conference on Saturday last with Attorney-General Gregory, Secretary of the Treasury McAdoo gave out a statement to the effect that the proposed cotton loan fund is not in violation of the Federal anti-trust laws. He also stated that all but $20,000,000 of the $100,000,000 allotted to the non-cotton States had been pledged. Following is the statement:

Highly satisfactory progress is being made in the formation of the proposed cotton loan fund. Already $80,000,000 of the $100,000,000 allotted to the non cotton States have been pledged, leaving only $20,000,000 to be subscribed. I am confident that the remainder will be provided shortly.

All talk about the plan being in contravention of the Sherman anti-trust laws is sheer buncombe, there is no foundation for it.

Developments during the campaign for raising the fund indicated that some fear was entertained as to the lawfulness of the scheme and this proved serious enough to bring out a request for an opinion from the Attorney-General. This opinion was made public November 7, along with the letter of President Wilson requesting the same. In his letter the President said the contemplated fund stands in a class by itself, the extraordinary circumstances created by the European war with regard to the cotton crop requiring extraordinary action. In declaring the fund "legal under the anti-trust laws, the opinion says: "nothing in the nature of price fixing, restriction of production, division of territory or control of markets is involved." Following is the President's letter:

THE WHITE HOUSE.

November 7 1914.

My Dear Mr. Attorney-General—I am sending the inclosed papers, submitted to me by the Secretary of the Treasury, in order to ascertain whether, in your opinion, the proposed "cotton-loan fund" may be lawfully formed. I know that it is contrary to the practice of the Department to give opinions beforehand as to contemplated transactions, and I think that such opinions ought never in ordinary circumstances to be given, but the circumstances with regard to the handling of the great cotton crop which have been created by the European war are most extraordinary and seem to justify extraordinary action. It is for that reason that I venture to ask you to depart in this case from the usual practice of your department.

It occurs to me that the "fund" contemplated stands in a class by itself. It is hardly conceivable that such arrangements should become settled practices or furnish precedents which would be followed in the regular course of business or under ordinary conditions. They are as exceptional in their nature as the circumstances they are meant to deal with and can hardly be looked upon as, by possibility even, dangerous precedents. It is for this reason that I feel the more justified in asking you your opinion in the premises. Cordially and sincerely yours.

WOODROW WILSON.

To this letter the Attorney-General replied:

November 7 1914.

Dear Mr. President.—I have the honor to reply to your request for my opinion as to whether the Federal anti-trust laws, (the so-called Sherman Act, the so-called Clayton Act, and the Trade Commission Act), would be violated in any respect by the carrying out of a plan which has been devised for raising and administering a fund of $135,000,000 to be lent on the security of cotton. A copy of the plan is attached hereto.

Countries which take annually about 8,000,000 bales of American cotton —more than half the crop—are now engaged in war. Trade between the United States and those countries in some cases virtually has come to a complete stop and in others has been seriously hindered. Foreign exchange has been badly demoralized. In consequence of these extraordinary conditions, it has been impossible to obtain in the usual ways the large amount of cash required to liquidate the indebtedness incurred in the course of raising and marketing the cotton crop.

To meet this situation the plan in question has been proposed. It contemplates the making up by a syndicate, composed principally of banks and bankers, of a fund of $135,000,000 to be lent on the security of cotton to borrowers in the cotton-growing States, under the direction of a Central Committee, composed of the individual members of the Federal Reserve Board and various auxiliary committees.

Nothing in the nature of price fixing, restriction of production, division of territory or control of markets is involved. Loans will be made as freely to buyers of cotton as to producers. The members of the syndicate will be perfectly free to make other loans in any amount, to any persons, and on any lawful terms. Borrowers will be under no restraint whatever as to the price or the time at which they may sell their cotton. Nor will their free agency in borrowing or in not borrowing as they see fit and from whom they see fit in any manner be restricted. In short, the plan simply provides the cash which is imperatively required to liquidate the indebtedness incurred in the course of raising and marketing the cotton crop but which cannot now be obtained from the usual sources of supply because of the extraordinary conditions prevailing in the money markets and in the trade of the world.

The amount of this fund is barely more than 1% of the total outstanding loans and discounts of banking institutions in the United States, and is much less than the amount of cash usually employed in marketing the cotton crop. Nor would even this small part of the banking capital of the United States become impounded as a result of the plan; but, upon being lent, would return at once into general circulation.

I am unable to see how such a plan could be thought to fall within the purview of the anti-trust laws.

Sincerely yours,

T. W. GREGORY, *Attorney-General.*

Baltimore bankers at a meeting on Nov. 6 guaranteed to furnish the $2,500,000 allotted to that district as its portion of the cotton loan fund. According to the Baltimore "Sun", the Clearing-House banks of that city always maintained that they would provide $1,500,000 of the amount, and this was done at the meeting. The trust companies and State banks through their representatives reported subscriptions of $500,000 additional and this with other amounts pledged within the city and from banks outside brought the total to $2,200,000. The remainder was pledged by the Clearing House. It is believed that further contributions throughout the State will not make it necessary for Baltimore to assume the full amount pledged.

According to Chicago exchanges, that district has failed to make up the $20,000,000 allotted as its share of the cotton loan fund. While Chicago banks have subscribed $12,000,000, their full allotment, the amount raised outside the city has been only $2,200,000, which makes the subscription $5,800,000 short of the full amount.

The "New York News Bureau" says that at a meeting of the Denver Clearing-House Association the local banks voted to subscribe $500,000 to the cotton pool fund.

The reasons for the failure of Minneapolis and St. Paul to enter the cotton loan fund are set forth in a letter signed by E. W. Decker, President of the Minneapolis Clearing-House Association, and Donald S. Culver, Vice-President of the St. Paul Clearing-House Association, as follows:

The Northwest is in the middle of the movement of the grain crop, which is taking not only all loanable funds but has drawn down reserves continuously for several weeks.

Stringency in the Eastern money market has operated to make impossible the sale of commercial paper in the East by brokers and the Minneapolis banks have had to take care of much business that otherwise would have been handled by Eastern banks.

Minneapolis and St. Paul banks have taken care of all local firms or individuals entitled to credit and expect to continue to do so.

The first duty of the Minneapolis and St. Paul banks lies at home.

Up to this time no Federal assistance has been asked for by Minneapolis or St. Paul banks and between $7,000,000 and $8,000,000 of Aldrich-Vreeland Law currency has been taken out, which will soon return for redemption.

Local money requirements will keep the banks loaned up for the next three or four months.

The special committee appointed by the North Carolina Bankers' Association to consider the cotton-loan fund has reported favorably on the proposition and a State committee has been appointed to act in the matter.

In the early part of the week indications were that Philadelphia would not subscribe the $10,000,000 allotted as its share of the cotton-loan fund, but after a conference of banks and trust companies held at the Clearing House on Friday afternoon to consider the subscriptions, it was evident that Philadelphia's installment will be forthcoming. After the conference L. L. Rue, Chairman of the Clearing-House Committee and Chairman of the Cotton Fund Loan of Philadelphia, said:

"Philadelphia will do her share. The institutions were animated by a patriotic sense of duty in making this subscription to the cotton pool."

John G. Johnson of Philadelphia, an eminent legal authority, in an opinion on the cotton-loan fund, says in part, as published in the daily papers:

I am very decidedly of the opinion that no bank should participate in the proposed cotton pool. It is the duty of the directors of each bank to retain the custody of its funds under their own control and to exercise their judgment, acting directly and through their agents, and in accordance with the usual course of business, in the use to be made of the bank's funds.

The proposed plan takes a certain amount of money to the extent of the contribution out of the custody of the banks' directors and vests in outside parties the discretion of its use. The only terms prescribed to those to whom the bank entrusts the funds it contributes is that they shall not lend on cotton at a greater rate than six cents a pound.

Many other questions, however, should be considered in making any loan. The individual character of the borrower ought not to be ignored. The examination of the collateral in each instance should be made through the instrumentality of the lending corporation. The insuring of merchandise collateral and the storage of the same involve a great dea of discretion.

I think no bank ought to put out of its own power the doing of the very many things in the proper lending of its money—certainly not to such an unusual extent as is now sought. The motive which would influence the bank would be in all human probability that of a desire on the part of its directors to aid in a public movement. I think such a motive has no place whatever in corporate actions.

The duty of the directors is, to such an extent as the same can legally be done with no view to furthering public interests, to promote the interests of its own stockholders.

It is said the opinion was given to a Boston bank and furthermore that that part of the opinion not made public pronounced the cotton-loan fund not in contravention of the anti-trust laws.

According to Richmond advices $1,133,000 had been subscribed up to Nov. 6 as Virginia's share of the cotton-loan fund. This is an over-subscription of $133,000 and it is hoped to bring such excess up to $200,000.

SHIPMENTS OF NEWSPAPERS UNDER WAR REVENUE TAX BILL.

Notice that reports of shipments of newspapers are to be filed monthly with collectors of internal revenue in lieu of bills of lading is contained in the following letter printed in Treasury Decisions of Nov. 5:

(T. D. 2036.)

Consignment of Newspapers under Schedule A, Act of Oct. 22 1914.

Reports of shipments of newspapers to be made monthly to collectors in lieu of bills of lading.

Treasury Department,
Office of Commissioner of Internal Revenue,
Washington, D. C., October 28 1914.

Sir.—This office is in receipt of your letter of the 23d instant, relative to that portion of the Internal-Revenue Act of October 22 1914 relating to the consignment of newspapers.

In reply, you are informed that in lieu of a bill of lading, the publisher of the newspaper must file on or before the 15th day of each month with the collector of the district a report, under oath, showing the number of shipments during the preceding month, to which report a stamp shall be affixed equal in value to one cent for each shipment so reported. The portion of the Act relating to this subject goes into effect December 1. The first report to be made, therefore, will be on or before January 15 1915, for the number of bundles shipped during the month of December. * * *

Respectfully,
W. H. OSBORN,
Commissioner of Internal Revenue.

Mr. ----------

FULL CREW LAW.

The validity of the full crew law of Arkansas has been upheld by the Arkansas Supreme Court. The Act, passed at the last Legislature, provides that railroads operating lines more than 100 miles long must employ at least six men in switching in terminals or yards in cities of the first class. The case was appealed from Hot Springs.

In furtherance of a campaign to bring about the repeal of the full crew law of Pennsylvania at the next session of the Legislature, the Pennsylvania RR. has posted a bulletin in its stations and on its employees' bulletin boards, appealing to the people to ask their representatives in the next Legislature to repeal the law. The bulletin, issued under the signature of Samuel Rea, President of the road, says:

It is in the interest of the public—whose chief concern is good service and safety—that the extra crew law now on the statute books of Pennsylvania and other States be repealed.

This law causes a waste of $1,100,000 annually in the employment of unnecessary men on the Pennsylvania System alone.

No one is more concerned than the Pennsylvania Railroad Co. in securing maximum safety on its lines. Every train on this railroad has a full crew, and this extra expenditure adds nothing to safety or public convenience. The same money had much better be spent to remove grade crossings, improve tracks, signals and bridges and buy steel cars.

This extra crew law, which compels unnecessary expenditures, is one of the factors which menace the ability of this company to pay present rates of wages to that great body of employees whose activities are needed.

The Public Service Commission should see to it that all trains are properly manned. Such action would amply protect employees and the public.

We appeal to the people in their own interest, we appeal to our employees in their best interest, to ask their representatives in the next Pennsylvania Legislature to repeal the law.

WITHHOLDING INFORMATION RESPECTING EXPORT MANIFESTS.

In its weekly publication of November 2 the Merchants' Association of New York claims the credit of having been instrumental in securing the issuance of the order of the Treasury Department instructing Collectors of Customs to refrain from making public information concerning outward-bound cargoes until thirty days after clearance. The following is the statement made by the Association :

At the instance of The Merchants' Association, the Treasury Department has issued the following instructions to all Collectors of Customs :

"Until further directed you will refrain from making public or giving out to any other than duly authorized officers of the Government information regarding any and all outward cargoes and the destination thereof until thirty days after the date of the clearance of the vessel or vessels carrying such cargoes.

The order was issued by direction of President Wilson, and it is of vital importance to the commerce of the Port of New York at this time. Some of the commodities which hitherto have formed a large part of our exports have been declared contraband by the countries at war in Europe. Cargoes containing these commodities have been held up and their delivery to consignees prevented, The result has been that shippers have largely refrained from attempting to send such commodities abroad.

The State Department has informed subjects of the United States that they are free to ship contraband articles, even ammunition, to belligerents, but that such shipments must be at the risk of seizure.

It has been the custom in the New York Custom House to make daily announcements of the character and quantity of merchandise leaving this port for foreign countries. Advantage has been taken of this fact by representatives of the countries at war to inform their governments of shipments of materials, which have been declared contraband, the name of the vessel carrying them, and its destination. It has thus been easy for belligerent nations to stop such shipments.

Members of the Merchants' Association recently brought this situation to the attention of the association, with a request that an effort be made to suspend the practice. The matter was promptly taken up with the authorities at Washington. Mr. S. C. Mead, Secretary of the Association, communicated with the Department of Commerce and Secretary Redfield made a personal visit to the headquarters of the Association. After going over the situation, he telegraphed to President Wilson suggesting that the rule requiring daily information of shipments to be made public be suspended.

Mr. Mead also went to Washington, where he conferred with officials of the State Department and the Secretary of the Treasury. As a result, the President's order was issued last Wednesday.

The suspension of the rule under which daily information regarding shipments has been made public is expected to have a stimulating effect upon commerce from this port. The Government orders given by countries at war alone amount to many millions of dollars in this country. In addition, important industries abroad are largely dependent upon raw materials obtained from the United States. Shipments of these articles, when they have been declared contraband, have been almost entirely discontinued.

While the United States has been endeavoring to stimulate foreign trade, at the same time, through operation of the rule now suspended by the Treasury Department, it has been aiding materially in maintaining an embargo upon many articles of commerce which this country is ready and anxious to export. Many of the vessels carrying cargoes from the United States have been held up by patrol vessels of belligerents.

The importance of maintaining a foreign outlet for United States products is seen in the present condition of the cotton market, where the suspension of the foreign demand is causing financial distress throughout the South. Similar conditions exist with regard to other less conspcicuous products.

It is rather curious that any body of merchants should want credit for an act which has received more adverse than

favorable criticism. The withholding of prompt information regarding current exports is a matter that can not be readily justified. Merchants have so long been accustomed to look for these statistics, and to conduct business in the knowledge of them, that it is a real hardship to be deprived of them. The act amounts practically to a total suppression of the information, for there will be little object or inducement to publish the manifests after the news has become stale. Besides, the step is not likely to be of service even in the way intended. So long as prompt and full knowledge regarding the sailings and cargoes of outgoing vessels was available, only particular vessels were liable to search and detention. Now all vessels will be subject to being watched by the warships of the belligerents. This view is well expressed in an article in this week's issue of the "Oil, Paint & Drug Reporter" of this city, which we reprint herewith :

THE SUSPENSION OF PUBLICATION OF EXPORTS.

We regret that with the current issue of the "Reporter" we are obliged to omit one of the most distinctive and valuable of our statistical features, namely the record of outward manifests covering our trades at the principal export centres of the country. This omission has been wholly beyond our power to avoid and is justified on the recent order of the Treasury Department at Washington prohibiting the customs officials at the various districts from giving for publication any information concerning outward manifests for thirty days after the clearance of the vessels. This suspension has been undertaken on the theory that if the manifests were not available until the vessels had been able to reach or were well on the way to their destinations, they would be relieved of the annoyances of interference or detention by the warships of the belligerent countries whose officers might have been advised by friendly representatives in this country as to possible contraband goods on the merchant steamers. This presumption of facilitating the movement of our wares and manufactures bound for the foreign markets seems to be based on fancied rather than genuine premises, and viewing it from the standpoint of leading and practical shipping interests at this port, it is calculated to subject to detention and inspection any outward-bound vessel against which there may be a suspicion of the carriage of goods intended for or capable of the enemy's war use and service. It is reasonable to presuppose that in the great majority of cases our exports are made in good faith for neutral destination, but since the vigilant foreign warship cannot have the advantage of advance knowledge of the honest character of these cargoes, none of the merchant vessels can hope to escape detention until the satisfactory character of the manifests is established. In other words, the many may be called upon to bear the annoyances and inconveniences which should be borne by the few venturing upon the over-sea commerce with cargoes which may violate our neutrality obligations.

The thirty-day suspension of export details may operate to further disadvantage in withholding information which might be turned to creditable account for the development of important foreign channels for many of our commodities, for which the increased trade opportunities are especially desirable at this time. No better basis could be afforded than the early publication of the various classes of outward-bound goods and their destinations, and if this data cannot be given until after a period of thirty days, the most favorable opportunities may be lost.

SECRETARY BRYAN AND THE ELECTION.

Characterizing last week's election as an endorsement of the President's policies, Secretary Bryan in a statement issued on Monday incidentally seeks to make it appear that "protected manufacturers," in an endeavor to throw discredit on the new tariff, purposely suspended operations in some cases or cut down their forces before election. In hailing the results as a Democratic victory, Mr. Bryan says:

The election of 1914 cannot be considered otherwise than as an endorsement of the President and his policies. I am so convinced of the merits of the remedial measures enacted under the President's leadership and of the righteousness of his foreign policy that I expected the voters to support the candidates who represented his views. There were a number of causes which operated against our party—namely, the beneficiaries of protection, who, out of resentment, sought to make the tariff law obnoxious; the disturbed condition caused by the European war, and the fact that the excellent laws passed by Congress had not had time to prove their worth. Then, too, more Progressives returned to the Republican Party than we expected. This alone accounted for most of the Republican gains in the House of Representatives. The victory, however, was sufficiently complete to show that the people are with the President, and he is now able to continue the splendid program upon which he has entered.

The gains in the Senate are especially gratifying—not a single Democrat defeated for re-election and three Senatorships taken from the Republicans.

There is every reason to believe that the Administration will grow in popularity as the laws go into effect and as Democartic policies bear fruit. The new currency law is just beginning to operate; before the next election it will have vindicated its claim to public confidence.

The low tariff law cannot be repealed until after the people have had a chance to try it out, and now that the election is over the protected manufactures are already resuming work. Some of them suspended operations or cut down their forces before the election, and they did it under conditions which left little doubt that they hoped to arouse opposition to the new tariff law. Seeing that the law is here to stay, they will now proceed to demonstrate the fallacy of the arguments which they used in opposing reduction.

The President's foreign policies are endorsed and his hands strengthened.

The outstanding fact in the late election returns is the slump in the Progressive vote. A large percentage of the Progressive Republicans have returned to the Republican Party, and that, too, without any surrender on the part of the "standpatters" and the reactionaries. The leadership of the regular Republican Party has undergone no change. Senator Penrose and Mr. Cannon will represent that party in the Senate and House, and the returning Progressives must be prepared to accept all that they protested against, and more, for the standpatters, after having overcome the defection, are even further from reforms than they were two years ago.

The Democratic Party deserves the support of all real Progressives, and in the next two years it will draw to itself those Progressives who understand the radical nature of the issue which separates the Democrat from the aristocrat and the plutocrat.

TRANSMISSION OF MONEY AND LETTERS ABROAD FROM CANADA.

The following memorandum with regard to the transmission of money and letters abroad is published in the "Canada Gazette" of the 7th inst.:

The Foreign Office is unable to undertake any responsibility for the forwarding of money, letters or messages to individual persons abroad.

Payments of money to British subjects who are detained in an enemy country and unable to return to His Majesty's Dominions do not constitute an infringement of the Trading with the Enemy Proclamation, but it may be found necessary to forward such remittances through a neutral country

It is suggested that it may be found possible to forward the money through Messrs. Cook & Sons or one of the principal banks.

Private letters to Germany and Austria-Hungary through neutral countries are now allowed to be forwarded subject to the usual conditions of censorship. Letters cannot, however, be forwarded direct to Germany or Austria-Hungary. British subjects and others wishing to communicate with friends in enemy countries must forward their letters through an agency in a neutral country, and correspondents may select their own agency. Messrs. Cook & Son have, it is understood, expressed their willingness to arrange for the transmission of such letters, and applications for information as to the necessary stamps, &c., should be made to them.

Letters intended for transmission to enemy countries should be as brief as possible, should contain nothing but personal matters, and should, if possible, be written in the German language.

The address of Messrs. Cook & Son's head office is Ludgate Circus, E. C. Foreign Office, October, 1914.

THE AMERICAN ELECTRIC RAILWAY ASSOCIATION'S CODE OF PRINCIPLES.

The adoption by the American Electric Railway Association at its convention in Atlantic City on October 14 of a Code of Principles has given particular importance to the meeting. In explanation of the aim of the Association in adopting this Code, the "Electric Railway Journal" in its October 31 issue has the following to say :

At the Atlantic City convention a code of principles was adopted, and the question may be asked: "Why is any code necessary?" In reply, let us say first that the decision to have such a code was not snap judgment on the part of the association. It had been under serious consideration for at least two years, and the action at Atlantic City was simply the consummation of this plan.

The purpose of any code of this character is two-fold : it should crystallize sentiment and thought both outside and inside the interest affected. In the case of the electric railway industry it will help the outside public to understand concretely the attitude of the companies. It will also assist railway companies themselves better to understand their own problems. There is nothing so helpful to clear thinking as to state one's ideas definitely in black and white.

The code as formulated contains an epitome of the problems confronting the industry at the present time and likely to confront it for years to come. It gives in tabloid form the substance of a great many published papers and addresses presented at meetings of electric railway associations. It helps to define the issues which are now before the electric railway companies, both in their own minds and in the minds of the public. The drafting of the code constitutes an important step in producing a better understanding between the company and the public. The next step is to convert the principles there expressed into vital energy by using them to the best advantage.

To do this every thinking individual connected with the electric railway industry should study the principles carefully, particularly as they affect his own surroundings. He should also test them by his own practical problems so that he will be familiar with them and their application. If the public utility men of the country do not understand just what the statements in the code mean and are not convinced of their correctness or fairness, they can hardly expect the public to understand and accept them.

Having studied the principles of the code carefully, each company should bring it to the attention of its own public, especially to the thinking portion of its public. The association has a comprehensive plan for doing this on a large scale, but each member of the association can begin the work on a smaller scale in his own community. We suggest that this should be done at once and that the public relations committee be kept informed of the progress made in the various electric railway centres. A passive acceptance of the code will be of little service to anyone. It must be understood, used and pushed if it is to be of value to the industry.

In studying the principles of the code it is very important to associate the numbers with the respective principles, just as we do in the case of the amendments to our Federal Constitution. This will give "handles" by which the principles can be promptly grasped when needed, but to make effective the use of such "handles" the numbers and the principles must be firmly tied together in the minds of the members of the electric railway profession.

Below we present the Code of Principles as adopted by the Association :

I.—The first obligation of public utilities engaged in transportation is service to the public. The first essential of service is safety. Quality of service must primarily depend upon the money received in fares. For this reason it is necessary that the rate of fare should be sufficient to permit the companies to meet the reasonable demands of patrons and to yield a fair return on a fair capitalization.

II.—Regulated private ownership and operation of electric railways is more conducive to good service and the public welfare than Government ownership and operation, because the latter are incompatible with administrative initiative, economy and efficiency, and with the proper development of cities through the extension of transportation lines. The interests of the public are fully protected by the authority given to regulatory bodies.

III.—In the interest of the public and good service, local transportation should be a monopoly and should be subject to regulation and protection by the State rather than by local authorities.

IV.—Short term franchises are detrimental to civic welfare and growth because they ultimately check the extension of facilities and discourage good service.

V.—In order to render good service, electric railways must be allowed to earn a fair return on a fair capitalization, and the foundation for this result will be obtained if the issuance and sale of securities representing such fair capitalization shall be legally authorized on such terms as will produce the requisite funds.

VI.—Securities which have been issued in accordance with the law as it has been interpreted in the past should be valid obligations on which an electric railway is entitled to a fair return.

VII.—The relation of adequate wages to efficient operation should always be recognized, but electric railways, being public servants regulated by public authorities, should be protected against excessive demands of labor and strikes.

VIII.—The principle of ownership of securities of local companies by centralized holding companies is economically sound for the reason that the securities of the latter have protection against the varying business conditions of a single locality or company and because money for construction and improvements can thus be more readily obtained.

IX.—In the appraisal of an electric railway for the purpose of determining reasonable rates, all methods of valuation should have due consideration.

X.—Full and frank publicity should be the policy of all transportation companies, to the end that proper information may be available to the investor and the public.

THE FREIGHT RATE CASE.

The Western railroads, operating west of the Mississippi River, have filed an application with the Inter-State Commerce Commission for an advance, averaging 10 cents per 100 pounds in commodity rates to become effective Dec. 1. The "Journal of Commerce" states that it was suggested on the 9th inst. "that before suspending the advances the Commission intends to give them a preliminary examination and will not suspend those which are apparently not unreasonable and against which no complaints are made. The remainder will be suspended for further investigation. If the procedure adopted in the Eastern advance case should be adopted, the Commission will consider the Western advances in the lump, but it was said that the Commission is considering the advisability of conducting an independent examination into the reasonableness of each individual advance or group of advances."

On the 3d inst. the Commission announced that a hearing, beginning Jan. 20, would be held in Chicago in its investigation of railroad embargoes on freight. In complaints received by the Commission it is alleged that the embargoes often result in unjust discrimination against shippers. It is the desire of the Commission "to receive from both carriers and shippers information as to the necessity for embargoes, their frequency, their misuse (if any), their advantages and the practicability or impracticability of requiring carriers to notify the public generally as well as the Commission of each embargo." In an announcement issued on the 5th inst. concerning this inquiry the Commission says:

"The Commission is not able to outline in advance the exact scope or extent of this inquiry. In May 1914 the Board of Railway Commissioners of Canada entered an order requiring all carriers subject to the jurisdiction of the Board to show cause why an order should not be issued prohibiting any railway company from issuing an embargo against any traffic for a period longer than four days without first giving the Board at least ten days' previous notice. In November 1912 the Canadian Board issued an order requiring that any railway company issuing an embargo shall, within forty-eight hours thereafter, file with the board a copy of such embargo, together with a statement of the conditions rendering such embargo necessary, the action required to remove such conditions, and the probable time such embargo will be continued.

"It cannot be said, of course, that the investigation to be conducted by this Commission will result in any similar order. It is the desire of the Commission to receive from both carriers and shippers information as to the necessity for embargoes, their frequency, their misuse, if any, their adqantages, the practicability or impracticability of requiring carriers to notify the public generally as well as the Commission of each embargo, either before or after it takes effect, and to receive any information which will assist the Commission in determining whether or not it is advisable for the Commission to take any action in the premises."

It is understood that hearings will begin next Monday before the Inter-State Commerce Commission on the question of allowances by trunk lines to short roads in official classification territory. In connection with this the Commission will consider the reasonableness of allowances that are to be granted to the so-called industrial railroads, which are the lines operated by steel companies east of the Mississippi River.

Railroads operating in Central Passenger Association territory east of the Mississippi and north of the Ohio rivers and west of Pittsburgh and Buffalo, have filed schedules in Washington raising inter-State passenger rates almost uniformly to a 2½-cent level, effective Dec. 1. The proposed rates may be suspended for investigation during that time, but railroad men expect the Commission to allow them to go into effect. This action, it is stated, is similar to that which roads east of Pittsburgh and Buffalo are preparing to take and is an outcome of the suggestion of the Commerce Commission in its decision of the Eastern rate case, that passenger fares are on the whole unremunerative and that the railroads should seek as far as possible to make every branch of the service pay for itself. An outside estimate of the effect of these schedules on revenues in Central Passenger territory puts it at $1,000,000 a year. The new rate between Chicago and Cincinnati will be $7 as compared with $6, the standard rate between Chicago and Cleveland $8 55 instead of $7 75, between Chicago and St. Louis $7 50 instead of $5 80; standard rate between Chicago and Buffalo $13 10 instead of $12. Higher fares between points in trunk line and Central Passenger territories will be filed in the near future, the rate between New York and Chicago to be probably $21 10 instead of $20.

Freight rates throughout what is known as "Southeastern territory"—east of the Mississippi and south of the Potomac and Ohio rivers—were generally readjusted under the long and short-haul clause by a decision of the Inter-State Commerce Commission on Oct. 30. The Commission took particular note to modify its previous orders respecting the rates from Cairo, St. Louis and Chicago to points between Jackson and New Orleans and between Meridian and New Orleans, and also respecting the rates from Chicago, St. Louis, Cairo, Louisville and Cincinnati to points north of Memphis. The roads were authorized to maintain higher rates on indirect routes to points between Jackson and Meridian than to Jackson and Meridian.

The Southeastern roads were given until April 14 next within which to make the revisions set forth in the order.

As a result of the reversal by the Inter-State Commerce Commission of its previous rulings, in which it was held that allowances made by trunk lines to industrial railways were, in effect, illegal rebates, the Commission held on the 9th inst. that the Birmingham Southern Ry., owned by the Tennessee Coal & Iron Co., a subsidiary of the United States Steel Corporation, was a common carrier and entitled to make joint rates with other carriers and to receive divisions of such rates. The change in the attitude of the Commission affects not only all the industrial railways controlled by the Steel Corporation, but hundreds of other short-line roads, which originally were constructed as plant facilities of great industries. Chairman Harlan filed a dissenting opinion, in which he held that the Birmingham Southern was merely a plant facility of the Tennessee Coal & Iron Co., and that allowances or divisions made to it were practically only concessions to the Tennessee Company from the regular freight rates and constituted a discrimination against other shippers.

The Pittsburgh Chamber of Commerce has sent a protest to the Inter-State Commerce Commission against the proposed charge by the railroads for handling "trap" or "ferry" cars. The Commission is asked to suspend the effective date of tariffs which have been filed, which, if allowed to become effective, would permit a charge for this service of 4 cents the 100 pounds at Pittsburgh and points west of Pittsburgh, and 2 cents per 100 pounds at points east of Pittsburgh. At present no charge is made for this service.

Speaking before the Philadelphia Chapter of the American Institute of Banking on the 6th inst., William A. Law, President of the American Bankers' Association, and Vice-President of the First National Bank of Philadelphia, reminded his hearers that the prosperity of the railroads was the most important factor in the prosperity of the country at large, and asserted that the Inter-State Commerce Commission must permit an increase in railroad freight rates. Mr. Law is quoted in the Philadelphia "Legder" as saying:

"There is no doubt that in the past abuses crept into railroad management to the detriment of shippers, and that reform was necessary, but instead of sane regulation the Inter-State Commerce Commission has attacked the entire railroad interests with a ruthless hand, with the result that railroad business throughout the country has been strangled. Their finances seriously hampered, the railroads have come to a complete standstill in the matter of constructive enterprise, and investors have almost completely lost confidence, making further financing a grave question.

"It is a question which aftects not only the railroads, but a great army of banking and private investors, who will not risk their capital unless they are reasonably assured of being protected aganst the onslaught of destructive legislation and Governmental restriction."

Charles Francis Adams, formerly President of the Union Pacific RR., and for seven years Chairman of the Board of Railroad Commissioners of Massachusetts, has addressed a lengthy letter to Preseident Wilson, in which he enters into a detailed discussion of the railroad situation and the imperative necessity for increased remuneration for the roads. The letter, written under date of October 24, was printed in the New York "Times" of November 2, and we take from it the following :

What now leads to the writing of this letter is the conviction I am under that the present situation is not fully appreciated, and the elements of danger involved in it are far more considerable than is commonly supposed. As that problem presents itself to my mind, I see, moreover, no effort, at once intelligent and comprehensive, made to deal with it.

Confining myself to the situation as if comes under my daily personal observation in Eastern Massachusetts—though I am satisfied the conditions prevailing here are general—I am unable to escape the conclusion that so far as our transportation machinery is concerned we are rapidly falling behindhand, and getting also into a well-nigh inextricable snarl. The situation, too, while most portentous—for it is basic so far as propperity is concerned—does not admit of solution except through treatment both drastic and comprehensive.

Let me come at once to the point : I am satisfied that here within, we, will say, fifty miles of Boston, there is an immediate call for a capitalized railroad expenditure, fresh money outlay, of at least $100,000,000. Nor, comparatively speaking is this outlay excessive; for in New York City alone within the last ten years, two railroad companies have spent, or are now spending, in the neighborhood of $300,000,000. This outlay was, moreover, required; nor is there any allegation that it has been wastefully made. Had it not been made, it would not now, under existing conditions, be possible; fortunately, it has been made, and is secure. *That* we have.

In Eastern New England it is not, therefore, a question of dividends or interest on existing investment, or of a restoration of credit in this respect. It far exceeds those limitations; for to bring our railroad system up to the proper standard, including a renewal and replacement of rolling stock, the reconstruction of permanent ways and bridges, the separation of grades, and the development of proper terminal facilities, and connections necessary to modern competitive conditions would, on a rough estimate, unquestionably call for the amount of fresh money above named—$100,000,000. Moreover, unless that investment is made, Eastern New England cannot maintain itself industrially. Is the fact generally appreciated that the case thus involves not merely rehabilitation but a costly development essential to continued prosperity ?

Meanwhile, from causes unnecessary to enter upon, the corporations owning and managing the railroads in Eastern Massachusetts cannot remunerate the capital already invested, much less secure fresh money. They are financially crippled. This is a matter of common knowledge.

Such a state of affairs calls indisputably for prompt remedial action. The existing position is also from a common sense, business point of view impossible of long continuance. I have not time to argue the matter or to enter into details. I will merely state the fact. Here is the largest investment and active business management of the country, and those managing it control neither outgo nor income. They are told what they must do and pay, and have no voice in what they are to charge. Such a situation is economically unheard of—absurd. It needs only to be stated. It is financially impossible of long continuance.

I next find myself further forced to the conclusion that the railroad system generally has outgrown local lines, and that it is futile to expect any adequate remedial action through State legislation or control, partia or complete. The State machinery is, as respects large-scale transportation, antiquated. To indulge, then, even in an expectation that the problem can or will, be dealt with in any comprehensive and constructive spirit through local legislation is, I submit, futile—so futile, indeed, as to be little better than puerile. This we may regret and deplore. I certainly both regret and deplore it; but the fact remains.

Moreover, as recent scandalous disclosures show, the effort to flounder along and accomplish results under existing conditions leads inevitably to indirect action and consequent legislative and other corruption—what are known as "deals." Glaring instances of this are fresh in public memory. Yet they are mere incidents of an outgrown system, inevitable as they are morally and politically destructive. They simply cannot continue.

The remedy is obvious, even if accepted relunctantly and with apprehension. It must be sought in a system of national incorporation; and, in so far as it is required in national supervision. Every day thoughtful consideration of this grave fact is deferred is just so much time lost, and time lost is a condition of affairs rapidly growing worse. The difficulty and consequent cost of ultimate rehabilitation is enhanced.

If I am correct in all this—and daily observation confirms it— the conclusion would seem to be irresistible. The delusive idea prevails that the existing railroad managements being inefficient and extravagant as well as corrupt, only economy and good business judgment are required to produce all desirable results. Personally I have no financial interest in railroad securities. Watching the course of events and legislation, I long since ceased to feel confidence in them. While the demands for increased compensation of labor and improved facilities have been incessant, and almost uniformly complied with, the call for fresh money absolutely necessary to the conduct of the business ought to meet requirements imposed by Government authority has been quite as insistent and even more pressing. Meanwhile engineering and other constructive changes necessary for the convenience and safety of the public have been to a large extent at a standstill, and, under existing conditions, cannot receive attention. The necessary capital is not forthcoming. How could it be expected to come forward? The situation is unbusinesslike, illogical and absurd, as well as impossible.

Under these circumstances, personal experience advises me that the railroads are called upon to do business at less than remunerative rates; and to such a degree is this the case that I have had frequent occasion to remonstrate with traffic managers, both travel and freight, at receiving from them service at a price less than cost. That, taken as a whole, the railroad business pays, and shows a profit, goes without saying. Were it otherwise, it would stop. On the other hand, I am clear in my conviction that an inquiry by any reasonable, intelligent and judicially minded tribunal would develop the fact that the return on traffic received to-day is, as a whole, not sufficient fairly to remuneratie the capital already invested—far less, in the case of the Eastern New England System, to pay interest on the hundred million additional capital indisputably required for immediate development.

From this situation, I further admit, there is one possible escape only. The community, in its own interest, and in order that it may not find itself put out of business and in physical jeopardy, must submit to pay for the service it requires what the service required is reasonably worth. This, to-day, it is not doing.

It is equally delusive to say that in the past, and the recent past, there have been scandalous and glaring abuses connected with our railroad management. I would like to know of any business management on earth, public or private, large or small, where instances of abuse and mismanagement do not occur and could not be unearthed. We all know such is the case; nor will it ever cease to be the case. When, however, such a condition of affairs as now exists forces itself on the attention, there is, I submit, but one way to deal with it. Irrespective of the past or of stories of mismanagement and misdoing, whether well or ill founded, it must be dealt with in accordance with actualities. A fresh start must be made, and, in the present case that start can only be made from the basis of proper and adequate remuneration for services rendered and construction called for. Otherwise, the result is inevitable, and that result spells widespread disaster.

This letter has already run to a length I had not anticipated. The conclusion, however, as it rests in my mind, hardly needs to be set forth. The existing situation, impossible of continuance, involves danger—danger as respects both the safety and prosperity of the community. To remedy it locally calls for the command and output of a large amount of fresh capital—a hundred millions. On the present basis of remuneration for services rendered that capital cannot be obtained. It will not be forthcoming. Rates, meanwhile, are unreasonably low. We all know it. We all equally know that an increase of charges for public service is never popular, much less favored politically. Nevertheless, there is, I further and finally submit, no escape from it in the present case, and to palter with the situation simply implies delay, continued stagnation and ultimate irremediable disaster.

Whether, therefore, obtained through Government action or through corporate management, directly or indirectly, the service required must be secured, and to be secured must be adequately remunerated. It may be, in this matter, the community will like to be cheated, or insist on somehow deceiving itself, meeting indirectly an outlay much larger than that from which it recoils when directly imposed. This, however, I submit, will be mere self-delusion; and the one party always most dangerous to deceive is one's self. Yet the inclination thereto is politically well-nigh both universal and irresistible.

The conclusion to which I have now found myself forced is, therefore, manifest and inescapable. The railroad candle has, so to speak, for some time past now been "burned at both ends." Expenses, especially for labor, equipment and construction, have increased and are still increasing; rates meanwhile have tended steadily to reduction. The calls for new development and improvements of a permanent character and most costly nature have been and now are imperative, incessant. From such a situation there is but one escape—if the community wishes safety and convenience, with a system of transportation equal to the demands and standard of the times, it must make up its mind to pay therefor; nor is the increased remuneration requisite in any respect inordinate. For Eastern NewEngland the improved service would more than justify the increase of cost. Moreover, we must have it.

ROCKEFELLER FUNDS IN RELIEF WORK.

In addition to the relief work announced last week by the Rockefeller Foundation on behalf of the non-combatants of Belgium, further plans whereby it is to provide a steamship pier, to charter ships, and to convey free of charge to Belgium supplies contributed by the public, were announced this week. This week's statement of the Foundation, issued under date of the 8th inst., is accompanied by an appeal to the public to give either in money or supplies for Belgium relief. At the same time the personnel was made known of the commission of experts which is to advise the Foundation as to the time, place and means whereby relief can best be provided for needy combatants in all the warring countries. This commission sailed last Wednesday. The following is the latest edict issued by the Foundation :

The Rockefeller Foundation.
26 *Broadway, New York.*
New York, November 8 1914.

In order that there may be the greatest dispatch in collecting foodstuffs for the relief of the non-combatant people of Belgium, the Rockefeller Foundation, in addition to the measures of relief initiated by itself, has arranged to provide a steamship pier, to charter ships, and to convey free of charge from New York to Belgium such supplies as the public may wish to contribute.

This plan is in co-operation with the Belgian Relief Committee of New York, of which Mr. Robert W. deForest is Chairman. The purpose is that, through the facilities provided by the Foundation and the activities of the committee in collecting funds and supplies, various individuals and agencies throughout the country who desire such co-operation may make their assistance most timely and effective.

To this end Mr. Robert W. de Forest and Mr. John D. Rockefeller Jr., on behalf of the Foundation and the committee, have joined in an appeal to the public of the United States to give either in money or supplies for Belgian relief.

Arrangements have been made with the Bush Terminal in New York to a t as a receiving depot. The Rockefeller Foundation is negotiating to obtain as quickly as possible another large neutral ship. As rapidly as a cargo is collected, it will be forwarded direct to Belgium.

The facilities thus provided insure that any contribution in money will be expended solely for supplies, and in no part for organization or distribution charges. Any person who gives either in money or in food can be certain that the whole of his contribution will reach some one in Belgium who needs help.

Following the announcement that the Rockefeller Foundation would send a Commission of experts to Europe to advise as to time, place and means whereby relief can be best provided for needy non-combatants in all the warring countries, that Commission has now been constituted as follows: Mr. Wickliffe Rose, Chairman, Director General of the International Health Commission; Henry James, Jr., Manager Rockefeller Institute for Medical Research; Mr. Ernest P. Bicknell, National Director of the American Red Cross, whose services have been loaned for this purpose to the Rockefeller Foundation, and who has had exceptional experience in the conduct of relief after the San Francisco Earthquake in 1906, and in other disasters.

In reference to the War Relief Commission, the plans for sending cargoes of supplies to Belgium, and as to whether the placing of mines in the North Sea would interfere, Ambassador Page of London, has cabled as follows:

"Hurry Rose. North Sea adds no difficulty or danger. British Navy will convoy your ship. The International Commission for Relief here organized committees in Holland and Belgium under diplomatic arrangements made by governments of the United States, Spain, Holland and Belgium and have secured guaranty of safety from German military authorities, and made a perfect system for distribution by Belgians in every neighborhood in Belgium. This does not call for the sending of money to England. It calls only for food to be sent to starving women and children in Belgium and this is the only channel."

The War Relief Commission will sail for Europe on the steamship "Lapland" next Wednesday. They will go direct to Liverpool and then to Belgium. As rapidly as their recommendations are received, the Rocke-

feller Foundation will take steps to carry them out. The public will be fully advised of the conditions as reported, for the co-operation of all Americans will be required if this vast problem is to be solved.

The joint appeal of John D. Rockefeller Jr., as President of the Foundation, and the Belgium Relief Committee of whose executive committee Mr. de Forest is Chairman, says :

The Belgian Relief Committee in New York appeals to the people of the United States to relieve the distress of the unfortunate people of Belgium whose homes have been devastated by the war, and who are now in desperate need of food. We are advised by the American Committee in London that, in order to meet the absolute necessities, food must be imported in very large quantities from America. The Belgian Relief Committee, with the co-operation of the Rockefeller Foundation, has made the following arrangements

Chambers of Commerce, Boards of Trade, Trade Associations, Women's Clubs, and other organizations or individuals throughout the United States, wishing to make contributions may do so in either of two ways:

1. By sending contributions of money to the Belgian Relief Committee, 10 Bridge Street, New York City. Checks should be drawn to the order of Belgian Relief Committee. All receipts will be acknowledged and credited to the organizations, communities or individuals from which they come, and the Belgian Minister will be kept informed of contributions received. The concentration of money contributions in the hands of the New York committee will avoid competition in the purchase of supplies and the consequent increase in prices.

2. By shipping any of the following articles, charges prepaid, preferably n carload lots; Wheat, flour, rice, coffee (one-fourth chicory), peas, beans, canned goods, cured or salted meats.

Perishable goods, such as potatoes, apples, or other fresh fruits cannot be accepted.

All shipments should be consigned to the Belgian Relief Committee, Bush Terminal, Brooklyn, N. Y. As shipments will have to stand railroad journey, transfer at New York, and a long sea voyage, they should be shipped in good, strong packages. Individual packages should have a tag showing the contents.

The Rockefeller Foundation will bear the expense of ocean transportation of all supplies thus furnished to the European port most accesible to Belgium. As the extent of need and the amount of supplies which will be contributed cannot now be predicted with certainty, this offer of the Foundation will for the present apply only to shipments received in New York on or before December 31 1914, but is subject to renewal if circumstances require.

There is no purpose to interfere with the entire freedom of any individual or organization to render aid in his or its own way, but rather to provide efficient transportation and distribution facilities which may be freely utilized by all who may desire to avail themselves of such co-operation.

To save hundreds of thousands of Belgians from starvation it is evident that very large demands will have to be made upon the generosity of the American people. The Belgian Relief Committee and the Rockefeller Foundation, having determined to co-operate in sending relief as promptly and efficiently as possible, now join in asking the good people of this country to do their utmost in this extreme emergency.

The arrangements for distribution have been made by the American Committee in London, of which Ambassador Page is Chairman, and provide for distributing stations in Belgium under the immediate supervision of the American Consuls in the afflicted region. Every precaution seems to have been taken to insure the delivery of supplies to needy persons, for whom otherwise no provision whatever would be made.

Serious problems will undoubtedly arise as to the organization of relief measures, including the great task of rehabilitation which must follow emergency relief. In order that the aid coming from America may be constantly guided by the most reliable information as to the location and extent of need and the methods of relief, the Rockefeller Foundation is sending a War Relief Commission to Europe to supply this information from time to time. The public will be kept informed concerning the progress of relief measures so that the extent and manner of its participation may be most wisely determined.

All communications should be addressed to the Belgian Relief Committee, 10 Bridge Street, New York City.

In contradiction of the reports (current on the 10th, but which later appeared unfounded) that the German Governor of Brussels had issued notice that all charitable measures for the relief of Belgians would be checked unless the people return immediately and resume their former occupations, a letter of Ambassador Page at London was made public this week, in which it was asserted that assurances had been received that the German military commander would not confiscate food sent for the relief of the Belgians. We take this letter from the "Times" of Wednesday:

Embassy of the United States.
London, October 23 1914.

Dear Mr. Hapgood.—This is about the Belgian end of your Committee of Mercy work.

An International Committee has just been formed, composed of a few leading Belgians, men of the highest repute, and of Americans resident in London, and of representatives of the British Government. This committee is making a comprehensive plan for supplying food to the starving Belgians in Belgium. The Belgians in ordinary times grow about one-sixth of the food that they require. Of this one-sixth the Germans have consumed or transported to Germany so nearly the whole visible supply that the people are within a week or ten days of actual starvation. Men of means in Brussels have as their staple diet black bread. This account of the situation is not exaggerated, for in addition to the direct testimony of trustworthy bankers and merchants in Brussels who are now here, I have word to the same effect from the American Minister to Belgium, Mr. Whitlock, whom I personally know, and who is a man of careful statements. The Secretary of his legation is now in London. He confirms what Mr. Whitlock writes. In addition to that, my own private secretary has just come back from a visit to Brussels, where he went on an errand of mercy. He confirms all these statements of that desperate situation.

There is, of course, difficulty in getting food supplies to Belgium, for the country is now held by the German military authorities. In addition to the difficulty that they could place in our way, this kingdom now, you know, forbids the exportation of food. Mr. Whitlock and the Spanish Minister in Brussels, two neutrals, have secured the written promise of the German military commander that he will not confiscate food sent for the relief of the Belgian population, and I have a copy of this written guaranty. The British Government is turning over to the International Committee a considerable sum of money for the purchase of food, which, however, must be bought elsewhere. (It turns out to be a small sum after all. They have thousands of refugees here for whom they must care.)

The committee in London consists, by the request of the British Government, of the Spanish Ambassador, myself, and a number of the leading resident Americans in London, who are actually doing the work of buying the food. The rest of the committee is made up of our diplomatic and consular representatives in Belgium, who will co-operate with a regularly organized trustworthy committee of Belgians to distribute relief at the places where it is most needed in that kingdom. We have men of our own at every place of distribution.

I explain all these facts to you to show you in the first place the great need, and in the second place the efficient machinery that we have just created to do what we can to meet it. The funds put at our disposal by the British Government, which is acting nobly in this matter, will, we hope, be supplemented by funds from private sources in this kingdom, and by funds also contributed by the good people of our own country.

There's an enormous amount of duplication in Belgium relief work on this side, and, I hear, on your side. too. This results in waste. There ought to be only one committee on your side—a general committee for the relief of the Belgians. If all the organizations in the United States who are kindly giving their help in this good cause would unite in appointing a central committee in New York to take over their contributions, and let them come through one channel, so that work will not be duplicated, their kind help would go a great deal further and much trouble would be saved. These poor people need clothes, blankets, food and you have never in your life dreamed of anything so pathetic.

If you have money for this purpose—any amount of money—I can cable you just what foodstuffs to buy, and precisely how to ship them. Let me hear by wire.

Yours sincerely,

WALTER H. PAGE.

QUARANTINING CATTLE ON ACCOUNT OF DISEASE.

The quarantine against cattle shipments, which we announced last week covered ten States, has been further increased; on the 9th inst. the Department of Agriculture placed an embargo against the shipment of cattle into or out of Delaware, New Jersey and Rhode Island, and an order was also issued at the same time barring shipments of cattle from Canada. It is stated that while no cases of the disease have been found in Canada, the quarantine against the Dominion is to prevent the return of infected cattle cars to the United States. On the same date Canada issued an order forbidding the importation of live-stock, poultry, fodder, wool and hides from any point in the United States because of the foot-and-mouth disease. With the outbreak of the epidemic the Dominion had put an embargo on cattle from Michigan and Indiana. Later the embargo was extended to four States, and now is complete. On the 10thinst. Kentucky was added to the list of quarantined States by the Department of Agriculture. The ten States which we announced last week as affected are Michigan, Indiana, Illinois, Pennsylvania, Ohio, New York, Maryland, Wisconsin, Iowa and Massachusetts. A statement issued by Secretary of Agriculture Houston on the 8th inst. said:

The present outbreak of the foot-and-mouth disease, which is one of the most contagious and destructive diseases of cattle, swine and sheep, exceeds in area affected any of the five previous outbreaks in this country. Unless the infections can be immediately localized and quickly eradicated, it threatens untold losses among live-stock.

As a result of the five outbreaks in this country and other disastrous epidemics of the disease in Europe and Great Britain, veterinary authorities of the United States are agreed that the only method of combating the disease is to stop all movement of stock and material which have been subjected to any danger of infection and to kill off without delay all herds in which the disease has gained any foothold. This enables the authorities to eradicate affected herds and to isolate and hold under observation all suspected herds.

For these reasons the Department of Agriculture has already quarantined ten States for the disease. The Federal quarantine prevents all inter-State movement of stock and materials likely to carry the infection. At the same time the State authorities are imposing local quarantines which prevent the passage of animals from farms or localities known to be infected to other localities in the same State in which the disease has not appeared. Each infected herd as rapidly as the disease is discovered is killed and the dead animals buried in a covering of lime. The skins of animals are slashed so as to permit the rapid action of the lime.

The owner of the slaughtered animals is reimbursed on the basis of the appraised herd, the appraiser being appointed by the State. The expense of the whole process of condemnation and disinfection is divided equally between the Federal and State governments.

Until the entire premises have been thoroughly disinfected and all danger of spreading the disease removed, the farm is quarantined by the local authorities in the same way in which it would be for a contagious human disease. This local quarantine prevents the visit of individuals or the transfer of any produce or animals from the farm to other farms.

In some cases, because human beings can carry the disease to other herds, the State authorities have prevented children on infected farms from attending school. In other cases, as in Illinois and Ohio, the State authorities have closed the stock yards until they can be cleaned and disinfected.

Following the imposition of a general Federal quarantine and the killing of actually infected herds, comes a farm to farm inspection of the entire quarantine area. Later, when it becomes clear that the disease has been localized, it will be possible for the Federal and State authorities to free from quarantine all but the actually infected counties or districts and allow the uninfected territories to resume inter-State shipments of stock.

At present the chief danger lies in the possibility of there being concealed sources of infection. Every effort is being made by State and Federal authorities not only to trace suspicious shipments, but to convince farmers of the seriousness of the disease and the extreme ease with which it is communicated, and to urge upon them to report at once to State or Federal authorities all suspicious cases of sore mouths or lameness.

This further announcement was issued by the Department on the 12th inst.:

The anxiety that has been expressed in several quarters in regard to the effect upon human health of the present outbreak of the foot-and-mouth disease is regarded by Government authorities as somewhat exaggerated. The most common fear is that the milk supply might become contaminated, but in view of theprecautions that local authorities in the infected areas are very generally taking there is comparatively little danger of this.

Milk from infected farms is not permitted to be shipped at all. The only danger is, therefore, that before the disease has manifested itself some infected milk might reach the market. For this reason experts in the Department of Agriculture recommend pasteurization. As a matter of fact, however, pasteurization is recommended by the Department any way for all milk that is not very high grade and from tuberculin-tested cows.

In this country the foot-and-mouth disease has been so rare that there are few recorded cases of its transmission to human beings. In 1902 a few cases were reported in New England, and in 1908 in a few instances eruptions were found in the mouths of children which were believed to have been caused by contaminated milk. In both of these outbreaks the sale of milk was stopped as soon as the disease was found among the cattle.

As long, therefore, as the disease can be confined by a rigid quarantine to certain specified areas, the danger from this source is very small. Should the pestilence spread all over this country and become as general as it has been at various times in large areas in Europe, the problem would become more serious.

Men who come in contact with diseased animals may become infected. While causing considerable discomfort, however, the disease is rarely serious. The disease, in short, is dangerous because of the loss that it occasions to property, and not because of its effects upon the health of mankind. At present all infected herds are being slaughtered as soon as they are discovered.

Reports that the cattle quarantine would also affect shipments of poultry were refuted on Thursday by the Agricultural Department in a statement which said:

The rise in price of poultry of all kinds which is reported to have taken place in various States cannot, in the opinion of experts in the U. S. Department of Agriculture, be in any way attributed to the outbreak of the foot-and-mouth disease. This disease does not affect poultry at all, and the Federal quarantines of various States—14 in all—now lay no embargo upon shipments of poultry. For instance, Rhode Island can still send out her Thanksgiving turkeys, although no cattle, sheep or swine can leave her territory.

It is true that when a case of foot and mouth disease is found upon a farm, that farm is absolutely quarantined by the State or local authorities. These areas are so limited in extent, however, that the amount of poultry that may thus be prevented from reaching the Thanksgiving market is an inappreciable percentage of the total supply. Poultry from the uninfected areas in the various quarantined States can be moved freely without the least danger of spreading the disease or of injuring the health of the consumer.

It was announced from Chicago on the 11th inst. that the quarantine on the plant of the Omaha Packing Co. at Chicago and on the stock yards at Peoria and East St. Louis had been raised by order of Dr. O. E. Dyson, State Veterinarian. The stock yards at East St. Louis and Peoria, it is stated, are free to receive shipments of live-stock immediately from areas not affected by the foot-and.mouth disease.

BROAD POWERS OF BOARD APPOINTED UNDER ERDMAN ARBITRATION ACT.

The United States Circuit Court of Appeals (Fifth Circuit, Judges Pardee, Circuit Judge, and Judges Grubb and Call, District Judges, sitting) recently handed down a decision affirming that of the lower Federal District Court which is of considerable interest and importance as showing (in the view of the Court) how broad are the powers given to arbitrators who may be selected to act in controversies between railroad companies and their employees under the provisions of the law, approved on July 15 1913, amending the so-called Erdman Arbitration Act. The law was given in full in our issue of Sept. 27 1913, page 859.

Under the rule laid down by the Court in this decision, both parties under the Federal plan of arbitration having made their choice, they must not only abide by its results, but the board, unlike the courts, is not governed by any prescribed rules of legal procedure.

The case is known as No. 2689, "Georgia & Florida Ry. vs. Brotherhood of Locomotive Engineers and Brotherhood of Locomotive Firemen and Engineers." It came up on appeal from the judgment of the District Court, which overruled the exceptions to an award made by the Board on May 9 1914 that had substantially granted the demands of the men for increased pay, as shown in an item in our "Investment News" columns on May 16 last, page 1537. We do not go into any discussion of these demands, as it is only the principle laid down by the Court above referred to that we desire to point out. Lawyers, it is said, had hoped that the Court would go more thoroughly into the issues raised and were disappointed that this should not have been the case. There has been some desire expressed that an effort be made to re-open the case in order to secure a fuller discussion by the Court of its views on all the questions raised for guidance in future arbitrations. According to all accounts, however, counsel interested in the case have not moved, nor do they now contemplate making an attempt to have the case re-opened.

In order to further elucidate the matter, we quote from the text of the opinion of the Court:

"This is an appeal from the judgment of the District Court overruling the exceptions to an award made in arbitration proceedings under the Act of Congress providing for mediation, conciliation and arbitration in controversies between certain employers and their employees, approved July 15 1913. The case is brought also to this Court by writ of error, as the appellant apprehended that the word 'appeal' might have been employed in the generic sense and that the writ of error was the sole method of review. The case is submitted on both the appeal and writ of error.

"The errors assigned in this Court are:

"First, because each and all the exceptions filed by the said defendant, the Georgia & Florida Railway Co., to the award of the arbitrators are founded upon errors of law apparent upon the face of the record in such arbitration proceedings.

"Second, because the errors of law apparent upon the face of the record, to which exceptions can be filed in such arbitration proceedings, are not confined to such errors of law as make the arbitration proceedings void ab initio, but extend to any substantial error of law appearing upon the face of the record in such proceedings.

"1. We have carefully considered the record and the briefs and arguments of counsel, and conclude that the exceptions filed in the District Court were properly overruled.

"In deciding the case, the District Judge, in a very elaborate opinion, held that the alleged errors presented by the exceptions were questions of mixed law and fact and not pure questions of law; and that the award was not assailed on any ground that would void it for lack of jurisdiction or on any ground for setting aside the common law of arbitration, in that it is not pretended that it is not a legally constituted board of arbitration, or that the statute under which it is organized was invalid, or that the board traveled beyond the scope of the matters properly submitted by agreement of parties.

"As we read the exceptions filed in the lower court, they refer to and are based upon the declarations of the chairman and opinions of the arbitrators upon questions of law not necessarily affecting the award made.

"2. The second assignment of error seems to relate to questions of law not affecting the legality of the arbitration proceedings or the conclusiveness of the award.

"The case shows that the arbitrators complied with all the requirements of Section 7 of the controlling Act of Congress, and heard all the evidence, statements and arguments offered by the parties, and made their award. If, in addition thereto, the arbitrators gave reasons for their award and therein expressed views as to questions of law or fact more or less involved in and connected with the matters in controversy, it is immaterial.

"The award was signed by all the arbitrators, although one excepted as to a part thereof, and whether the reasons given were sound or unsound, they in no way vitiated the effect or legality of the award. *In the law under which the arbitration was held, the duties of the arbitrators are clearly defined and it is expressly provided that 'in its award or awards the said board shall confine itself to findings and recommendations as to the questions specifically submitted to it or matters directly bearing thereon.' The arbitrators are called to find and make an award, and are not called to give reasons or arguments on either law or the facts.*

"We think the case was properly brought to this Court by appeal. See Story vs. Black, 119 U. S. 235; Idaho & Oregon Land Co. vs. Bradbury, 132 U. S. 514.

"The judgment of the District Court is affirmed. The writ of error is dismissed."

GREAT BRITAIN NOT TO INTERFERE WITH CARGOES TO NORWAY, SWEDEN AND DENMARK.

Following the receipt of advices from Sir Edward Grey, Secretary of Foreign Affairs, at Washington, less stringent regulations bearing on the commerce between the United States and Norway, Sweden and Denmark were announced on the 9th inst. as to products the re-exportation of which has been prohibited by the three last-named countries. It was stated on that day that orders had been given the British fleet not to interfere with such cargoes when consigned to a specific person or company in neutral countries.

Sir Edward Grey's telegram, which was also sent to the British Ministers at Christiana, Stockholm and Copenhagen, was made public at the State Department as follows:

We are satisfied with the guaranties offered by the Norwegian, Swedish and Danish governments as to the non-exportation of those contraband goods consigned to a named person in Norway, Sweden and Denmark which are included in the list of prohibited exports issued by the Norwegian, Swedish and Danish governments, to see that such goods are landed in Norwegian, Swedish and Danish ports of destination, and not subsequently exported or passed on in transit to an enemy country. Orders have been given to the British fleet and customs authorities at British ports to restrict interference with neutral vessels carrying such cargoes so consigned to verification of ship's papers and cargo.

GREAT BRITAIN'S ATTITUDE TOWARD COPPER SHIPMENTS—AND PROTESTS.

Notwithstanding the protests which have arisen with the placing of copper by Great Britain on the contraband list and its seizure of ships bearing copper consigned for neutral foreign countries, it was made clear on Tuesday by the British Ambassador Sir Cecil Spring-Rice, that copper shipments to Italy would be detained unless assurances were had that they were designed for domestic consumption or were in transit to Switzerland. This announcement followed reports on the 6th inst. to the effect that information was in the possession of the British Government tending to prove that large shipments of copper, rubber and other commodities were passing through Italian ports on their way to Germany. The reports on this point said:

The British Government is determined that it will use every legitimate means to prevent copper reachin Germany, where it is being made into ammunition for use against the British forces. Great Britain, therefore, i, diverting various steamers which are carrying copper to Italy to Gibraltar where the copper is discharged. The steamers are promptly released. Some of this copper actually has been found packed in cases marked for Danzig. Other lots are shipments made upon orders through German houses in Amsterdam and Rotterdam. Some of these houses are said to be connected with the Krupps, manufacturers of big guns.

It is understood that representatives of some big copper-refining firms recently sailed from New York to Europe with the object of consulting agents of German firms as to the best means of forwarding copper to Germany. Italian firms also have been approached by German purchasers of copper with a view of arranging for the use of the names of the former for the purpose of concealing the fact that American copper shipped to the purchasers is destined for Germany.

Since Oct. 25 vessels bound from New York for Italy, having on board a total of 7,700 tons of copper, have been diverted to Gibraltar, and the British Government is informed that some thousands of tons additional are now en route to Italy. The larger part of these copper shipments were for Genoa. Official returns just published show that for two and one-half months prior to Oct. 19 imports of copper into Genoa amounted to only 1,316 tons. A comparison of these figures with the more recent shipments shows, it is said, that the present trade in copper with Italy is entirely an artificial one and that the Italian imports are not for the consumption of that country.

In view of all this accumulative evidence, the British Government maintains that there is no alternative left it but to stop this contraband trade in copper with Germany through Italy. . With a few possible exceptions American exporters do not suffer, as they have been paid already, but the British Government, not wishing to be unreasonable in any way, is prepared, so far as concerns shipments made before Oct. 28, when copper was transferred from the conditional to the actual contraband list, to arrange for the purchase of copper which it has detained.

In declaring the attitude of his Government in the matter on the 10th inst., Sir Cecil Spring-Rice, after a conference at the State Department, issued the following statement:

"The Italian Government has prohibited the export of copper from Italy but not the transit of copper through Italy to a foreign country. Copper consigned to Italy for Italian use will not be subject to seizure, but copper which is consigned to a belligerent country or to order will be suspect. Arrangements are being made for the transit of copper to Switzerland for the use of that country on the guaranty of the proper authorities."

A further announcement as to the attitude of Great Britain on copper shipments to Europe was made on the 11th, this statement, given out at the State Department on behalf of England, saying:

"A supply of copper sufficient for normal consumption in neutral countries will not be interfered with, provided adequate guaranties are given that the copper will not be trans-shipped to enemy countries."

The four companies which filed a protest with the State Department on Oct. 28 against the seizure of the Kroonland, the San Giovanni and the Regina d'Italia, which carried consignments of copper, have also lodged a protest against the action of Great Britain in placing that metal on the contraband list. Their protest, in the form of a telegram, says:

"Having seen in the press a report that the British Government has placed unwrought copper in the list of absolute contraband, we beg leave respectfully to protest against this measure and to ask the support of our Government in doing so. The use of unwrought copper in the industrial arts is out of all proportion to its use for warlike purposes, and the interest of this country in seeing that the commerce in it is not unlawfully or arbitrarily interrupted is widespread and substantial.

"The copper production of the United States amounts to about 1,200,000,000 pounds annually, and of this 55% is exported, so that if the exportation should be cut off the industry would be paralyzed. Already, as the result of war conditions, the output of the mines has been greatly reduced, and if it is now further curtailed, the mines will to a great extent have to close down.

"It may be fairly estimated that west of the Mississippi River there are upward of a million people directly and indirectly interested in the production of copper, and under normal conditions there is an annual expenditure of about $120,000,000 in wages, transportation and supplies. Entire communities are wholly dependent upon the industry."

Some of the important copper producers and exporters have engaged John Bassett Moore, until recently Counselor to the State Department, to formally protest against the position taken by Great Britain on the question of copper shipments. A number of organizations have this week taken action indicating their objections, one of these being the Board of Trade of Perth Amboy, N. J. The city and the State are vitally concerned, since, it is stated, nearly 75%, or about 900,000,000 pounds, of the copper produced in the United States is smelted and refined in New Jersey, and about 55% of it is exported under normal conditions. In protesting against the seizure of ships carrying copper consigned from American ports to neutral foreign countries, the Board of Trade contends that Great Britain is not warranted in interfering with the transaction of business between neutral countries. It also protests against the action of Great Britain in classing unwrought copper as an absolute contraband. The Copper Country Commercial Club of Houghton, Mich., has sent this protest to Secretary of State Bryan:

"The Copper Country Commercial Club, representing a district producing 230,000,000 pounds of virgin copper annually, more than 60% of which is exported, desires through Your Honor to file a most incisive and formal protest against the action of Great Britain of detaining vessels bearing copper from the United States to neutral foreign countries and the putting of unwrought copper on the list of absolute contraband.

"The Copper Country Commercial Club desires to impress upon you the absolute injustice of this discrimination against one of the most important of American mining industries, which is already sorely handicapped by European war conditions, and which vitally affects interests of more than 60,000 high-paid American miners."

Advices that the Kroonland, which had been detained by the British Government at Gibraltar, had been released and was on her way to Naples, were received by the State Department at Washington on the 7th inst. It was announced however, that the copper and rubber on board the vessel had been taken off by the British authorities and would be held pending the decision of the Prize Court as to its ultimate destination. In the event that the Prize Court declares the goods prizes of war and orders them confiscated as contraband designed for the enemy, it is the expectation that an appeal will be made to the State Department by the owners.

The Norwegian steamer Prosper III, which had been detained by the English Government while en route from New York to Gothenburg, on the ground that its cargo was to be re-exported to Germany, has been released. According to the "Journal of Commerce," under certain conditions. The vessel carried copper, crude rubber and foodstuffs. It is stated that the terms of release demand that the shipments of rubber are to be returned to England, the vessel owners guaranteeing that after the other cargo has been discharged the vessel will return to England and unload the rubber.

FLOUR TRADE PROTESTS HOLLAND EMBARGO.

A complaint in the interest of the American flour trade with Holland against the action of the Netherlands Government was lodged with Acting-Secretary of State Lansing on the 6th inst. by a committee representing the Millers' National Federation, an organization which is said to embrace the principal flour producers in this country. The delegation which consisted of Mark N. Mennel of Toledo, O., President of the Federation; A. P. Husband of Chicago, Secretary; Charles L. Roos of Wilmington, Kansas; Samuel Plant of St. Louis; and J. W. Craig Jr. of Richmond; was authorized to take up the question with the State Department at a meeting recently held in Chicago. It is contended in the complaint that the Netherlands Government, as a result of British representations seeking to guard against the shipments of foodstuffs to Germany, has established a virtual monopoly in the flour trade in Holland. At present, it is stated, the latter country is refusing to accept any American grain or flour that is not consigned to the Netherlands Government. The flour men want the United States to request the Holland Government to discontinue the monopoly in so far as it prevents American exporters here from dealing with their usual customers. In consequence of Holland's action the millers of this country contend, first, that the Dutch authorities are planning to establish Government mills to grind wheat, thus cutting down to a minimum the imports of flour; and, secondly, that by doing away with the long-established practice of having the flour consigned "to order", the exporters in this country are unable to discount the bills of lading, but must wait for their money. They explained that a bill of lading made out "to order" was easily negotiable from the moment the flour is loaded on the trunk lines for export; whereas when the document specifies an individual, firm or government, it is not negotiable. President Mennel of the Millers' Federation, is quoted in the Baltimore "Sun" as saying :

We feel that we, as citizens of a neutral country, should be allowed to trade with the citizens of other neutral governments, without restrictions of any kind, and we feel that our Government should have backbone enough to sustain us.

The serious feature of the situation lies in the fact that not only is Great Britain endeavoring to influence other neutral countries contiguous to Germany to adopt the same restrictions, but steamship lines are refusing to accept any shipments for these countries which do not comply with these restrictions.

As it is, our business is practically at a standstill because of these hindrances and at the very time the Department of Commerce and other agencies of the Government are urging American exporters to expand their business. The flour exporters have always been the pioneers in American foreign trade.

It is understood, the Baltimore "Sun" says, that the State Department regards the situation as hopeless as regards the principal wish of the exporters; namely that this Government shall prevail upon the Netherlands Government to remove the prohibition against the shipment of American flour to individuals in the Netherlands and consigned "to order." Regarding the other plea, that this Government should prevail upon the Dutch authorities to release American shippers from obligations arising under contracts for flour on the seas at the time the war broke out or moved to

American seaports, the State Department will undetake to make representations. There are, according to President Mennel of the Federation, some 600,000 sacks of flour involved in these contracts.

In response to the request of American millers for definite information as to Holland's position, Acting Secretary of State, Robert Lansing, issued the following statement on Wednesday :

The Department of State has been informed by Minister van Dyke that the Netherlands Government has made a contract with the Holland-America Line whereby the ships of that line carrying cargo bought by or consigned to the Netherlands Government will not accept private consignments of contraband or conditional contraband, thereby creating a practical governmental monopoly of embargoes on cereals and cattle foods.

Shipments of flour and other foodstuffs consigned to private firms in Holland will not be barred from Dutch ports when carried in American or other neutral vessels, but the Holland-America Line cannot accept such shipments. The Netherlands Government does not intend to forbid the fulfillment of private contracts for shipments of such goods made before the war, but under the existing conditions private Dutch importers having such contracts for American foodstuffs should apply to the Department of Commerce of the Netherlands Government for permission to have such goods consigned to or bought by the Dutch Government.

This information was sought and obtained at the instance of certain American flouring mills and other exporters of foodstuffs.

While State Department officials refused to make any further comment, it is known that the American Government has no way of interfering with such a monopoly as Holland has created, such an act being entirely within the sovereign right of every nation. Germany and Austria have oil and tobacco monopolies, respectively.

TOBACCO NOT CONTRABAND.

Announcement that assurances had been received from the British Ambassador that tobacco is not regarded as contraband by Great Britain and would not be interfered when shipped in neutral bottoms to either a neutral or belligerent country was made by Secretary of State Bryan on the 9th inst. The State Department was asked for a definition of Great Britain's attitude on the question by Senator James of Kentucky. The statement of Secretary Bryan says that his Department "has received the assurance of the British Ambassador that the British Government has not placed tobacco on the contraband list, so far as he is advised, and that the British Government has no intention of interfering with shipments of that commodity in neutral bottoms to any countries in Europe."

THE E MBARGO ON WOOL.

Representatives of the National Woolen Manufacturing Association appeared before Secretary Bryan on the 9th inst. to ask that overtures be made to Great Britain for a modification of the Australian embargo on exports of wool (to all countries except England) so as to permit shipments to the United States. They contend that the manufacturing industry in this country will be badly crippled for lack of wool from Australia, which furnishes almost half of the raw material used here, and ask that Great Britain be urged to allow exports under a guaranty that none of the wool would be re-exported to Germany or Austria, or where it might fall into the hands of Great Britain's enemies. State Department officials have promised to take the question up with the British Ambassador. The delegation included John P. Wood, Philadelphia, President of the National Woolen Manufacturing Association; Edward F. Greene, J. F. Brown and Winthrop L. Marvin all of Boston, and Joseph R. Grundy, Philadelphia.

It was stated on the 11th inst. that Ambassador Page had reported from London that Great Britain for the present is unwilling to modify the embargo on the exportation of wool from Australia. Wool dealers, however, are hoping, through the State Department, to continue negotiations so as to enable them to participate in the auction sales soon to be held in Australia.

Announcement was made on the 6th inst. that New Zealand had declared an embargo on wool except to the Allied Powers. Formal notification was received at the State Department on the above date.

The National Wool Growers Association, in convention at Salt Lake City on the 12th inst., sent resolutions to Secretary Bryan, asking him to suspend his efforts to lift the British embargo on Australian, New Zealand and South African wool, claiming the American wool industry would be injured. The Administration is asked to place a tariff on wool, in view of the closing of woolen mills in Europe, as protection against South American goods.

EXPLANATION OF DETENTION OF THE ROBERT DOLLAR.

Robert Dollar of the Dollar Steamship Company has taken occasion, in a letter addressed to the editor of the "New York Commercial" (and printed in its issue of Nov. 5,) to give the facts concerning the refusal of clearance papers to the ship "Robert Dollar" at Rio de Janeiro, Brazil, on Sept. 17, in which he absolves the British Government from any blame in the proceedings. We print the letter herewith:

Editor New York Commercial:

Sir—As the case of the transfer of the steamer Robert Dollar from the British to the American register has become a matter of not only national but international interest, therefore, after receiving full information by mail, we now give the facts of the case. In the press dispatches Great Britain has generally been blamed. The facts will show this is not the case.

On the 2d of September the bill of sale was placed in the San Francisco Custom House, showing the vessel was owned by a California corporation, and the day following the American Consul-General in Rio de Janeiro was instructed by the State Department to issue a temporary American registry. This information was conveyed to the British Consul-General and the Brazilian Captain of the Port at Rio de Janeiro. The British Consul informed his Government and received a reply that it was satisfactory to them, and they requested the Brazilian Government to clear the ship. So as far as the British authorities were concerned, the incident was ended. Not so with the Brazilian Government, as after various interviews between our Ambassador and the President of the Republic, and Foreign Minister, they positively refused to permit the vessel to sail under the American flag.

On the 23d of September the captain of the vessel cabled that the British Consul offered to clear her under the British registration, and if we insisted on her clearing under the American flag she would be interned there until the end of the war. Therefore, we were compelled to accept the inevitable, and humiliated our Government by clearing an American vessel under the British flag with her American registration certificate on board and insured against war risk by the American War Risk Bureau, which they canceled 24 hours after the vessel sailed, leaving the owners of the ship and cargo, which was owned by an American citizen, to the mercies of either the British or German cruisers.

The thanks of our Government is due to the British Government for this courtesy. I refrain from saying what I think is due the Brazilian Government for this very unfriendly act to the United States Government. Furthermore, the British Government did not let the matter rest there. After learning that she was compelled to clear under the British flag, they notified the Governor of Barbados, that when the vessel arrived at St. Lucia to coal to clear her as an American ship without delay, which was promptly done.

The British Consul-General in San Francisco went out of his way to cable the British Consul at Rio de Janeiro that the transaction was regular and bona fide. Six cables, dated from the 3d to the 14th of September, from San Francisco to the captain of the steamer, were all held up and delivered on the 14th, so, to get information, we had to send cables through another house. This, to say the least, seemed strange.

These are the facts of the case, and the public will see that the British Government and our Consul-General could not have done more, and that the Brazilian Government could not have done less, and an explanation of its actions should certainly be forthcoming to this country.

Very truly yours,

ROBERT DOLLAR.

San Francisco, Oct. 27 1914.

KRONPRINZESSIN CECILE TRANSFERRED FROM BAR HARBOR TO BOSTON.

The North German Lloyd steamer, the Kronprinzessin Cecile, which had been anchored at Bar Harbor, Me., since August 4, arrived in Boston on the 6th inst., after a thirteen-hour run from Maine. It entered the Massachusetts port under the protection of two torpedo boat destroyers of the United States Navy. The steamer it will be recalled, had sailed from New York on July 27 with a consignment of nearly $11,000,000 in gold for bankers in Paris and London. When nearing Plymouth instructions were received by her officers to return at once for the nearest American port, as war was imminent. For several days before her unexpected arrival at Bar Harbor on August 4 her whereabouts were clouded in mystery. In August suit was brought in the Federal Court at Portland, Me., by the Guaranty Trust Co. of New York against the North German Lloyd steamship company to recover $1,040,467 43 claimed to have been suffered through the failure of the steamer to deliver in London the trust company's gold shipment of $4,942,937. An order directing the removal of the steamer from Bar Harbor to the jurisdiction of the United States District Court for Massachusetts was issued by Federal Judge Hale at Portland on October 21. On October 27 Judge Morton of the United States District Court at Boston fixed November 6th as the date on which the owners of the vessel would be required to answer the suit of the Guaranty Trust Co. On the 6th inst. an agreement was reached in the Federal Court for a postponement of the hearing to November 20. The vessel was removed from Bar Harbor to avoid unjury from ice during the winter. The British Ambassador, Sir Cecil Spring-Rice, gave written assurances on October 31 to the State Department that the steamer would be unmolested by British ships while being transferred to Boston from Bar Harbor. The French Ambassador, Jules J. Jusserand, gave similar assurances for France.

TAXES UNDER SCHEDULE B OF THE WAR REVENUE ACT EFFECTIVE DECEMBER 1 1914.

The conflicting dates in the War Revenue Tax Bill as to when the taxes under Schedule B are to go into effect has occasioned the issuance of the following ruling stipulating that the schedule becomes operative on December 1:

(T. D. 2038.)

Emergency Revenue Law.

Taxes imposed under Schedule B, effective on and after Dec. 1 1914.

Treasury Department,
Office of Commissioner of Internal Revenue,
Washington, D. C., November 3 1914.

To Collectors of Internal Revenue:

Referring to the discrepancy in the Act of October 22 1914 as to the date when Schedule B goes into effect, the Act providing in Section 21 that the said schedule shall go into effect thirty days after the passage of the Act, and in the schedule itself that it shall go into effect December 1, you are advised that as originally drafted the Act provided in both places that Schedule B was to go into effect thirty days after passage. This was later amended by paragraph 6 of Schedule B to December 1 1914, and it is therefore held by this office that the schedule in question is effective on and after December 1 1914.

GEO. E. FLETCHER,
Acting Commissioner of Internal Revenue.

CANADIAN GOVERNMENT FORBIDS TRADING WITH THE ENEMY.

Supplementing the proclamation of King George prohibiting British subjects from trading with the enemy, the Governor-General of Ottawa issued the following edicts in the matter on October 30 and November 6 :

AT THE GOVERNMENT HOUSE AT OTTAWA.

Friday, the 30th Day of October 1914.

Present :

HIS ROYAL HIGHNESS THE GOVERNOR-GENERAL IN COUNCIL.

His Royal Highness, the Governor-General in Council, in virtue of the provisions of Section 6 and 10 of The War Measures Act, 1914, and for the purpose of making Orders and Regulations with respect to penalties for trading with the enemy and other purposes connected therewith, is pleased to order and it is hereby ordered as follows :

1. Any person, who during the present war, trades or has, since the 4th day of August 1914, traded with the enemy within the meaning of these orders and Regulations shall be guilty of a misdeameanor and shall—

(*a*) On summary conviction be liable to imprisonment with or without hard labor for a term not exceeding 12 months, or to a fine not exceeding $2,000, or to both such imprisonment and fine; or

(*b*) On conviction or indictment be liable to imprisonment for a term not exceeding 5 years, or to a fine not exceeding $5,000, or to both such imprisonment and fine; and the Court may in any case order that any goods or money in respect of which the offense has been committed be forfeited.

2. For the purposes of these Orders and Regulations a person shall be deemed to have traded with the enemy if he has entered into any transaction or done any act which was at the time of such transaction or act prohibited by or under any proclamation issued by His Majesty dealing with or trading with the ememy for the time being in force, or which at common law, or by statute or by or under these Orders and Regulations constitutes an offense of trading with the enemy.

Provided that any transaction or act permitted by or under any such proclamation shall not be deemed to be trading with the enemy.

3. Where a company has entered into a transaction or has done any act which is an offense under these Orders and Regulations, every director manager, Secretary or other officer of the company, who is knowingly a party to the transaction or act, shall also be deemed guilty of the offence.

4. A prosecution for an offense under these Orders and Regulations shall not be instituted except by or with the consent of the Attorney-General of Canada.

Provided that the person charged with such an offense may be arrested and a warrant for his arrest may be issued and executed, and such person may be remanded in custody or on bail, notwithstanding that the consent of the Attorney-General of Canada to the institution of the prosecution for the offense has not been otbained, but no further or other proceedings shall be taken until that consent has been obtained.

5. Where an act constitutes an offense both under these Orders and Regulations and under any Statute, or both under these Orders and Regulations and at common law, the offender shall be liable to be prosecuted and punished under either these Orders and Regulations, or such Statute, or at common law, but he shall not be liable to be punished twice for the same offense.

6. Subject to the provisions of Order 4 of these Orders and Regulations, any offense declared and any penalty or forfeiture imposed or authorized by these Orders and Regulations may be prosecuted, recovered, or enforced by summary proceedings and conviction under the provisions of Part XV of The Criminal Code.

RODOLPHE BOUDREAU,
Clerk of the Privy Council.

AT THE GOVERNMENT HOUSE AT OTTAWA.

Friday, the 6th day of November 1914.

Present :

HIS ROYAL HIGHNESS THE GOVERNOR-GENERAL IN COUNCIL.

The Committee of the Privy Council have had before them a report, dated November 4th 1914, from the Minister of Customs, submitting that in and by a Royal Proclamation bearing date the ninth day of September 1914, published in the "Gazette Canada" of the 19th of the said month, relating to trading with the enemy, the following prohibitions, among others, are declared, namely—

"Not to pay any sum of money to or for the benefit of an enemy.

Not directly or indirectly to supply to or for the use or benefit of, or obtain from, an enemy country or an enemy, any goods, wares or merchandise, nor directly or indirectly to supply to or for the use or benefit of, or obtain from any person, any goods, wares or merchandise, for or by way of transmission to or from an enemy country or an enemy, nor directly or indirectly to trade in or carry any goods, wares or merchandise destined for or coming from an enemy country or an enemy.

Not to enter into any commercial, financial or other contract or obligation with or for the benefit of an enemy."

The Minister states that it was further declared that nothing in such proclamation should be taken to prohibit anything which should be expressly permitted by the license of His Majesty or by the license given in His Majesty's behalf by a Secretary of State, or the Board of Trade, whether such licenses be especially granted to individuals or be announced as applying to classes of persons.

That by a dispatch from the Secretary of State for the Colonies, dated September 26th 1914, Your Royal Highness, is, however, informed that in any case in which Your Royal Highness's Ministers should consider that a transaction not clearly permissible under the said Proclamation would be in the public interest in the case of materials necessary for the maintenance of important Canadian industries, Your Royal Highness is at liberty to issue a license on behalf of His Majesty permitting such tran-s action.

TRADING IN MAGNESITE PERMITTED.

The Minister, therefore, recommends that the Minister of Customs be authorized to issue licenses on behalf of His Majesty permitting manufacturers using magnesite to trade with the enemy in respect of such magnesite, in any case where it is established to his satisfaction that the materials are necessary for the maintenance of an important Canadian industry.

The Committee concur in the foregoing and submit the same for approval.

RODOLPHE BOUDREAU,
Clerk of the Privy Council.

DEVELOPING FOREIGN SOUTH AMERICAN TRADE.

The Travel Department of the Fidelity Trust Company of Baltimore, which is now booking reservations on the twin-screw steamship Finland, chartered for a commercial cruise around South America, issues the following relative to the opportunity for trade advancement in South America now presented:

It is to be expected that, with war raging in Europe and thereby causing extraordinary conditions to prevail in the field of commerce in sections of the globe not directly concerned with the strife, that Americans can and should be on the qui vive for advancing their trade lines, with due regard to the rights of others. In no other section of the world, perhaps, outside of the United States, has the effect of war upon commerce been more appreciably felt than in South America, which has for years enjoyed direct trade relations with Europe. That the United States has now, more so than at any other time, an opportunity for trade advancement in the vast continent to the south of us, no one will deny; and this point cannot be too strongly emphasized. Listen, then, to what was said a day or two ago to the Pan-American States Association in the McAlpin Hotel, New York, by Professor Philip B. Kennedy of the New York University:

"To make trade with South America profitable and practical, this country must develop more fully two C's and two T's—credit and capital, transportation and trade confidence. Europe will shortly turn to America for her war supplies, and because she will be willing to pay any price for them, American manufacturers are going to give themselves over, wherever possible, to maintaining the war. This will mean employment of much capital in our country, and a detraction from the capital available for railways, shipping and kindred industries.

"With this fact in view, the present is the most plausible of all times for us to turn our attention to South America. Let us make relations with them solid while we have the money to do so. Let us increase our transportation facilities, establish a credit system with Latin-American countries and advance them that capital which they have been accustomed to get from Europe, but which now is withheld.

"If we gain the confidence of South America to-day we will be able to hold the trade of the countries there after the war ends, because we will be in a position to supply their needs much cheaper than Europe can supply them. The Panama Canal has placed South America at our back door. We need to awake to the golden opportunity she holds out to our business men."

No one will gainsay the logic and common sense of the above words. They should awaken a responsive chord in the heart of every business man. But to establish trade relations requires a personal visit to the several countries there and perhaps a protracted absence from home. If a tour could be arranged with the minimum of time for such an enterprise, and a tour mapped out to reach the principal points of interest, it should appeal to the far-seeing manufacturers of the Eastern States. As though it were a prelude to what Professor Kennedy has said, such a tour has been arranged under such capable auspices and with such thoroughness, without needless hurry or undue expenditure of time, that it will probably appeal to every business man.

The Finland, chartered for the occasion by the Fidelity Trust Co., will sail Jan. 29 from Baltimore, returning, arriving at Baltimore May 11. In these three months every important point in South America will be reached. Each seaport on the Atlantic will be visited, as well as on the Pacific seaboard, and the return trip will include passage through the Panama Canal and up the east coast of the United States.

In making public on the 6th inst. a dispatch received from the Minister of Foreign Relations of Argentina to the Ambassador of that country, concerning the opportunity for the development of trade relations between the two countries, Secretary Redfield of the Department of Commerce said:

At an interview between the Argentine Ambassador and myself last night, an important cable message bearing on the commercial relations between the two countries was presented. Through the courtesy of the Argentine Ambassador and with the consent of his Government the publicity of this dispatch is permitted. Its importance is obvious. The Department of Commerce hopes and expects that American manufacturers will take full advantage of the opportunity thus extended them through the courtesy of the Argentine Government.

The following is the dispatch referred to:

There is at present no congestion of merchandise in our ports. Wheat and flour are not exported at present because of the embargo established by the Executive power on those products. Corn, meat and wood are exported without great difficulty, but we fear the scarcity of the means of transportation for our production in the near future.

A very effective outlet would be the arrival of steamers from the United States with usual cargoes—that is to say, impure naphtha, wood, iron, agricultural machines and implements, petroleum, furniture, lubricating oils, &c. These boats would return with our products—that is to say, meat, wool, hides, quebracho, live stock, &c.

American manufacturers can occupy the place left vacant by European industry in all the branches that have been served by it. The present mo-

ment offers to American manufacturers very appreciable advantages for occupying positions, profiting by the present European inability. In order to get these advantages they must take the initiative themselves, sending at least small cargoes and also agents, and especially adapting themselves to the custom of not demanding cash payment, as has been practiced by others with very well-known success.

At the monthly meeting of the New York Board of Trade on the 10th inst. a resolution was adopted, calling for the appointment of a special committee to confer with President Wilson, the Secretaries of State, Treasury and Commerce, regarding means to supply the lack of transportation, mails, passengers and freight to South America.

Closer trade relations with the United States is being sought on behalf of Australia by Capt. J. W. Niesigh, Chief Publicity Officer of the Government of New South Wales, who is making a tour of the United States with the object of placing before manufacturers and merchants the advantages of dealing direct with the Commonwealth now that the Panama Canal brings American ports in closer contact with those of Australia. The New York "Tribune" quotes Capt. Niesigh to the following effect:

Australia sells the United States above £2,000,000 a year. In return she buys £8,000,000 to £10,000,000. In other words, she is a pretty big customer. She wants to be bigger and is going to be bigger, but we want you to know more about us and buy our goods direct, instead of paying extra middlemen's profits and freight charges by buying in Europe.

Just now, when you are looking around for trade in other countries, notably South America, it is a pretty good time to look at Australia. One outcome of this war is going to be a closer commercial union of the English-speaking peoples whose interests square. What we want is direct trade with the United States. It is an economic waste to deal through London, since the canal has so shortened the distance.

It seems peculiar, in the wool trade, for example, that the United States next to the United Kingdom the largest user of Australian wools, alone of the big nations sends no buyers to the great wool sales in Australia. I say none, for while France, Germany, Belgium, Japan, and, of course, England, send swarms of buyers to these sales, an American is a rarity.

That means that the American buyer pays a profit to the European who buys the wool at our sales, pays the freight to Europe plus a profit, warehousing and brokers' commissions on the other side, and the expense of sending a man over there or maintaining an organization plus the expenses of sending the stuff back here. Now that is wasteful.

It is generally argued, I believe, that distance and cost of getting buyers to Australia is the reason, but the real reason I have been unable to find, for Sydney is but 23 days away by the most comfortable of steamers, and the cost from San Francisco but $300 to $330 for the round trip and the pick of accommodations. Expenses of a buyer in Australia are not as heavy as in Europe. So you see that all the advantage is in buying at first hand.

Just as good banking connections can be had as with England. The fact that you sell us so much shows that it is not a question of banking.

We've got lots of woods that you can use to advantage. I was surprised to find that the transcontinental roads use ties of soft wood that require a costly creosote treatment and then last but a few years. We put down ties that last indefinitely, and when they are taken out of the main-line tracks are usuable on development, and side lines. We've got that to sell and you can use it.

You are using our meat now, or were until the embargo was put on. That, I think, will soon be lifted, and then you will use more of it. It is a developing trade. Then we have metals you wish—tin, for example. The United States uses more tin than any other country in the world. We have got it for you.

We will have a great exhibit at the San Francisco Fair that will give an idea of what we've got to sell.

THE STOCK EXCHANGES—EXTENSION OF DEALINGS.

The most important movement yet made in the gradual reopening of the securities markets was the announcement on Wednesday of this week that supervision of dealings in unlisted stocks was no longer necessary. The step is all the more gratifying as it is distinctly stated to be the result of the improvement in the general financial situation. All restrictions to trading in this class of security were removed, though at first not the prohibition as to publicity of transactions or quotations. An additional step was taken yesterday when the Stock Exchange Committee of Five promulgated a ruling permitting unrestricted trading in listed municipal and State bonds for domestic account, but all transactions for future delivery must be submitted for approval, as heretofore, to the Sub-Committee of Three on Bonds at the Clearing House of the New York Stock Exchange. Concerning the removal of the prohibition affecting the publicity of transactions or quotations, the Committee of Five of the New York Stock Exchange took up the matter of reporting quotations of unlisted stocks and after discussing the question representatives of the Committee stated that they had no objection to reporting quotations of stocks not listed on the New York Stock Exchange.

The Committee on Unlisted Stocks, which was organized on Sept. 24 1914 and which has had supervision of trading in unlisted stocks, will cease to exist. This Committee, composed of A. C. Gwynne, Frederic H. Hatch, A. H. Lockett, E. R. McCormick and H. B. Smithers, issued its final statement as follows:

New York, Nov. 11 1914.

After conference with the Special Committee of Five of the New York Stock Exchange, it has been decided that the improvement in the general financial situation has removed the necessity for supervision over trading in unlisted stocks, and consequently that this Committee has served the purposes for which it was organized.

From this date, therefore, the Committee will cease to act, but it wishes to impress upon dealers and brokers the importance of continuing its policy of non-publicity of quotations and transactions, in the interest of the public welfare.

The above statement was issued in conjunction with the following ruling made by the Special Committee of Five of the New York Stock Exchange:

29

November 11 1914.

The Special Committee of Five being of the opinion that the market for unlisted stocks has arrived at a condition that makes supervision of dealings no longer necessary, hereby approves the act of the Committee on Unlisted Stocks in dissolving their organization.

Ruling No. 23, dated Sept. 24 1914, is hereby rescinded.

The lifting of the ban on unlisted stocks was received on the Broad Street "Curb" with much enthusiasm and dealings were resumed under practically the old conditions. The Curb Association announced that the "curb" market was still officially closed but in view of the new ruling trading would be permitted in all unlisted stocks and that transactions and quotations could be made public. The following is the announcement saying the Curb market will be officially opened on Monday next:

It has been decided that the improvement in the general financial situation has removed the necessity for restrictions over trading in unlisted stocks, therefore you are hereby notified that the New York Curb Market will officially resume business on Monday, Nov. 16, 1914, at 10 o'clock a. m.

This action on the part of the Chairman of the New York Curb Market Association has received the approval and sanction of the Committee of Five of the New York Stock Exchange.

A further interesting feature indicating the course of events was the public auction on Wednesday of this week by Adrian H. Muller & Son, the first since the Exchange closed. A list of the securities sold and the prices will be found on page 1441.

The Committee on Clearing House of the New York Stock Exchange gave the following notice to members on Nov. 9:

Members desiring to buy or sell stocks in 100-share lots, or multiples thereof, in conformity with the rules, are requested to confirm all such orders between 3 and 4 p. m. Tuesday, Nov. 10 with the Clearing House. If not confirmed by 4 p. m. they will be considered canceled.

The following notice was posted in the New York Stock Exchange Nov. 9:

Information has been received that the interest due on Nov. 1 on Cincinnati Hamilton & Dayton Railroad Co., Cincinnati Hamilton & Ironton first mortgage guaranteed 5s and Cincinnati Findlay & Fort Wayne Railway Co. first mortgage guaranteed 4% gold bonds, due 1923, is not being paid. The Committee on Securities rules that on and after this date and until further notice said bonds must be dealt in "flat" and should carry Nov. 1 and subsequent coupons to be a delivery.

The Board of Governors of the Consolidated Exchange on Nov. 6 1914, by a unanimous vote, decided to open the Exchange on Wednesday, Nov. 11 for the purpose of trading in wheat. The New York Produce Exchange has long been trading in grain and the grain markets have not been closed since the outbreak of war in Europe, but dealings here have dwindled. The following statement was made by the Consolidated Exchange:

It would seem to be axiomatic that the city of New York should have a grain market, and we think that this plan will give us a grain market of nation-wide rather than local importance, as the rule regarding deliveries at interior points overcomes the difficulty heretofore experienced in trading in New York wheat, owing to the paucity of stocks in New York.

Trading was accordingly begun on Wednesday morning in May deliveries with sales at 131½@131⅝. The following rules were made:

All trades in futures to contemplate an actual delivery of the wheat during the month covered by the option.

Trades to be made for New York delivery or its equivalent, by allowing delivery by the seller at interior points, subject to an allowance for transportation and handling equal to the cost of same from such interior point to New York.

Intending deliverers shall notify receivers on or before the 15th of the option month where the delivery is to be effected and ten days from said notification shall be given receivers to arrange for the receipt of the grain.

The allowance from Chicago shall be nine (9) cents.

The allowance from Buffalo shall be six (6) cents.

Other allowances will be announced later.

Deliveries shall be made in one of the following grades:

No. 2 red, No. 1 Northern, No. 2 hard.

Warehouse receipts of the New York Central, Erie, Pennsylvania and West Shore railroads for the above grades will be accepted as a New York delivery.

The following is the range of wheat quotations on the Consolidated Exchange from Wednesday, Nov. 11, to Friday, Nov. 13, inclusive:

	Opening.	*Highest.*	*Lowest.*	*Closing.*
May	131½@⅝	132¼	129½	130@⅛ bid, 130—⅛ asked

The New York Metal Exchange reopened on Nov. 9 for transactions in lead, tin and spelter. It is stated that dealings were confined to spot and near-month shipments of the metals, with business apathetic.

The Committee of Five of the Boston Stock Exchange has ruled that orders to buy or sell guaranteed stocks may be submitted to the committee at concessions from the prices of July 30. Such part of any previous ruling as conflicts with this is rescinded.

A dispatch from Chicago says that it is understood that the Clearing-House Committee has given members of the Chicago Stock Exchange to understand that a plan to reopen for restricted dealings will be considered by them after the Federal banks begin operations next Monday (Nov. 16). It is stated that the Exchange will be allowed to deal in local issues, listed and unlisted, and that the banks will be ready to offer brokers former loan facilities by Dec. 1. The Exchange Governors are expected to arrange their plans on Nov. 18, which is the date of the regular monthly meeting.

Cleveland advices are to the effect that the Cleveland Stock Exchange will be reopened on Nov. 23. Members have decided that conditions are sufficiently improved to warrant the resumption of operations. President E. M. Baker will select a committee to draw up a set of regulations. It is said that so far as strictly home securities are concerned, the market will be free and open, but stocks and bonds listed on other exchanges, such as New York or Chicago, or widely distributed, will be subject to a minimum price to be established by the committee.

The Committee on Securities of the Pittsburgh Stock Exchange adopted the following resolution on Nov. 12:

Present restrictions on trading in bonds and unlisted securities are rescinded. Members are permitted to trade in bonds and unlisted securitiees but all transactions must be reported daily to the committee and no publicity be given to the same.

Following the action taken in New York, the Committee on Unlisted Securities in Philadelphia decided to remove the restrictions on dealings in unlisted securities. The following notice was issued on Nov. 10:

The committee which was appointed by the special committee of the Philadelphia Stock Exchange to supervise trading in unlisted securities feels that, owing to the great improvement in the investment demand, restrictions of trading is no longer necessary or desirable, and hereafter dealers need feel themselves under no restraint to abide by the various rulings.

The Special Committee of Five of the Philadelphia Stock Exchange has ruled as follows:

That on and after Wednesday, Nov. 11 1914, members may make transactions in all municipal bonds without any restrictions whatever, and without reporting transactions to the committee.

That transactions in Philadelphia Company dividend scrip and Cambria Steel Co. dividend scrip (on the unlisted department of the Exchange) may be made without restriction as to price, and without reporting transactions to the committee.

That transactions in listed bonds or notes maturing prior to Nov. 1 1917, or in equipment trust certificates of any maturity, need not be submitted at the Clearing House for approval by the sub-committee of three.

Representatives of the Toronto Stock Exchange, consisting of the President, E. B. Freeland, and W. G. Mitchell, were in conference with the committee of the Montreal Stock Exchange in the latter city on Nov. 6. A number of matters of general interest to the members of the two exchanges were discussed and an understanding was reached whereby the more striking differences in the minimum price lists of the two exchanges will be adjusted. Any changes that are to be made will be acted upon independently by the respective committees.

INCOME TAX RULES AND REGULATIONS.

According to a decision of the Treasury Department issued under date of Oct. 24, corporations desiring to make returns of annual net income on the basis of a fiscal year must give notice in writing to that effect to the Collector of Internal Revenue not less than thirty days prior to the first of March. The following is the ruling in full:

NOTICE REQUIRED WHEN RETURNS ARE MADE UP ON BASIS OF FISCAL YEAR.

(T. D. 2029.)

Income Tax.

Corporations desiring to make returns of annual net income on the basis of a fiscal year must, not less than thirty days prior to the first day of March, give notice in writing to the Collector, designating in such notice the last day of some month as the close of the fiscal year, in which case the fiscal year return will cover a 12-months' period. The return for that portion of the calendar year preceding the beginning of the fiscal year will be filed on or before March next following.

TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue.
Washington, D. C., Oct. 24 1914.

To Collectors of Internal Revenue:

Reference is made to Treasury Decision No. 2,001, relative to the designation by corporations of a fiscal year other than a calendar year as a basis for making returns of annual net income.

You are informed that every corporation amenable to the income tax law in existence at the close of a calendar year is required to file a return covering all or any part of the preceding calendar year during which it may have been in existence on or before March 1, provided such corporation has not established or does not establish a fiscal year.

In order to establish a fiscal year, it is necessary for the corporation to give notice to you in writing designating the last day of some month as the close of its fiscal year. This notice must be filed not less than thirty days prior to March 1 of the year in which the fiscal-year period of twelve months closes. A return for that portion of the calendar year preceding the commencement of the fiscal period of twelve months is required to be filed on or before March 1 of the year next following the calendar year of which it is a part, and the return for the first full fiscal year is required to be filed on or before the last day of the sixty-day period following the close of the fiscal year.

Example: A corporation desiring to establish its fiscal year as ending on June 30 1915 must file notice not less than thirty days prior to March 1 1915, or on or before Jan. 29 1915. A return for the period Jan. 1 to June 30 1914 must then be filed on or before March 1 1915, and a return for the first fiscal year period (July 1 1914 to June 30 1915) must be filed on or before Aug. 29 1915.

That portion of the year preceding the beginning of an established fiscal year is held to be a fractional part of the calendar year, and as the return of a calendar year is not required to be filed until on or before the first day of March next following, there is no provision of law whereby the return covering a fraction of a calendar year is required to be filed earlier than "on or before" the next March first, though it is preferred that the return for this fraction shall be filed as early as possible after the close of the period.

The above instructions are supplemental to Treasury Department 2,001, and rulings or decisions heretofore issued in conflict with the foregoing are hereby revoked.

W. H. OSBORN,
Commissioner of Internal Revenue.

Approved W. G. McADOO, Secretary of the Treasury.

The Treasury Department also issued the following instructions on the 24th ult. concerning the 5% penalty and interest on delayed payment of assessed income taxes in the case of persons absent in foreign countries:

MODIFICATION OF RULING GOVERNING 5% PENALTY AND INTEREST ON DELAYED PAYMENTS IN CASE OF PERSONS ABSENT IN FOREIGN COUNTRIES.

(T. D. 2028.)

Income Tax—Five Per Cent Penalty and Interest on Delayed Payments.

The 5% penalty and interest on delayed payment of assessed income taxes in the case of persons absent in foreign countries held to be due unless payment is forwarded within ten days after notice and demand, Form 17, should have been received in the ordinary course of the mails. T. D. 1659 modified.

TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue.
Washington, D. C., Oct. 24 1914.

To Collectors of Internal Revenue:

In the last sentence of paragraph E of Section 2 of the Act of Oct. 3 1913 it is provided:

* * * And to any sum or sums due and unpaid after the thirtieth day of June in any year, and for ten days after notice and demand thereof by the Collector, there shall be added the sum of 5 per centum on the amount of tax unpaid, and interest at the rate of 1 per centum per month upon said tax from the time the same becomes due, except from the estates of insane, deceased or insolvent persons.

By reason of absence in foreign countries or on account of traveling abroad, it is impossible for many individuals to receive notice and demand on Form 17 and make payment of the taxes assessed thereon so the same can be received by the Collector within the ten-day period following June 30 or within the ten-day period following the service of the notice. You are requested, therefore, to enter on Form 17, as the date on which such assessed tax becomes due and payable, as near as possible, a date ten days subsequent to the time that said notice should be received in the ordinary course of the mails by the taxpayer, and where it appears that the full amount of tax assessed was placed in the mails within the ten-day period after the receipt of Form 17, or in case notice so sent is not delivered in due time by reason of delay in the mail, and satisfactory evidence of that fact is furnished, the penalty and interest in such case will not be collected. In the latter cases the envelope enclosing the notice and bearing the postmark of the receiving office should be forwarded to the Collector and by him transmitted to this office with Form 325 as evidence of delay in the delivery of notice so sent.

This ruling applies solely to the collection of income tax from individuals and includes Government officers. T. D. 1659 is modified accordingly.

W. H. OSBORN, Commissioner of Internal Revenue.

Approved:
W. G. McADOO, Secretary of the Treasury.

On Oct. 12 the following amendment to the income tax regulations requiring endorsement or stamp on foreign coupons, checks, &c., was announced:

(T. D. 2023.)

Amending Article 58, Income Tax Regulations 33, requiring endorsement or stamp on foreign coupons, checks, bills of exchange, &c.

TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue.
Washington, D. C., Oct. 12 1914.

To Collectors of Internal Revenue:

Article 58, Income Tax Regulations 33, is hereby amended to read as follows:

ARTICLE 58—The licensed person, firm, or corporation first receiving such foreign items for collection or otherwise shall withhold therefrom the normal tax of 1 per cent, and will be held responsible therefor. If the foreign tem is in the form of a check or bill of exchange, the words "Income tax withheld by ...." (giving name, address and date) shall be endorsed or stamped thereon by such licensee; but if the item is represented by a coupon or coupons from bonds, the licensee shall attach thereto a statement identifying the same, and the endorsement or stamp showing the tax withheld shall be placed on the statement instead of the coupon or coupons.

Said endorsement or stamp shall be sufficient evidence of tax withheld to relieve subsequent holders or purchasers from the obligations of withholding.

ROBERT WILLIAMS JR.,
Acting Commissioner of Internal Revenue.

Approved:
W. G. McADOO, Secretary of the Treasury.

Notice has been given to the Collectors of Internal Revenue that they must not under any conditions retain copies of returns in their offices; when information relative to any return is necessary, it is to be secured from the Commissioner of Internal Revenue at Washington.

COLLECTORS NOT TO RETAIN COPIES OF RETURNS.

(T. D. 2024.)

Income Tax.

Amendment of Article 192 of Regulations No. 33, providing that Collectors should not retain copies of returns in their offices.

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C., Oct. 15 1914.

To Collectors of Internal Revenue:

Referring to Article 192 of Regulations No. 33, wherein it is provided that:

Where in any case the Collector has reason to believe that any return rendered is false or fraudulent, he will prepare and retain in his office a copy of such return, and will note on the original and under the head of "Remarks" of his assessment list the words "Investigation pending." He will in all such cases make his investigation in the manner prescribed in Section 3173, Revised Statutes, and paragraph D of said Act of Oct. 3 1913; and he will report the results of his investigation to the Commissioner of Internal Revenue, referring to the list, folio and line on which the assessment was reported.

You are informed that, inasmuch as these investigations are to be made by the revenue agents' force, the portion of the article of Regulations No. 33 quoted above is hereby annulled.

Collectors should not under any conditions retain copies of returns in their offices, but when information relative to any return of annual net income filed by any taxpayer is necessary in connection with the assessment and collection of the income tax, the same may be secured from the Commissioner of Internal Revenue at Washington.

W. H. OSBORN, Commissioner of Internal Revenue.

Approved:

W. G. McADOO, Secretary of the Treasury.

J. P. MORGAN & CO. IN NEW BUILDING.

The firm of J. P. Morgan & Co. opened for business on Wednesday morning, November 11th in its new building at the southeast corner of Wall and Broad streets. The transferring of the office forces and banking equipment from the temporary quarters in the Mills Building has been going on for some time and is now completed. The new structure replaces the old Drexel Building, which was built in 1872 and was the home of the Morgan firm from that time until May 1913, when it was torn down to make way for the present building. The plot on which the new building stands is valued at $4,000,000, and the building itself, according to estimates of the architects, cost $1,200,000. The firm has exclusive use of the new building. It is only four stories high and the main banking offices on the ground floor are equal to two stories in height. The other two floors are given up to retiring rooms for members of the firm. The facade is of Tennessee marble. The walls are three feet thick; the foundation walls are seven feet thick and are constructed in such a way as to permit the addition of a number of extra stories to the building in the future if desired. The banking room on the main floor is free from pillars and contains about 15,000 square feet of space. The offices of the members of the firm are arranged very much similar to those of the old building. One of the interesting features of the new building is the vaults in which the Morgan securities will be kept. They are built into the cellars and are protected by the heaviest door ever constructed. It weighs thirty-two tons and was made by the Carnegie Steel Company at Pittsburgh. It is circular in shape and is eight feet in diameter and four feet thick.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

A New York Stock Exchange membership was sold this week for $38,000, an advance of $4,000 over the last previous transaction.

$9,000 was bid this week for a membership on the New York Cotton Exchange. The last sale was at $7,000 on Oct. 30.

The branch of the National City Bank at Buenos Aires was opened on Tuesday last, following the receipt of authority for its establishment from the Government of Argentina. The following announcement was made by the bank on Monday concerning its venture:

Formal authority has been granted by the Government of Argentina to the National City Bank of New York for the establishment of a branch at Buenos Aires, and the first branch of an American bank in a foreign country will be formally opened for business on Tuesday, Nov. 10.

The bank is located at 321 Calle Rivadavia in the Bolsa Building. It will be under the management of John H. Allen, former Manager of the Bank of Haiti, who, with a party of ten assistants, arrived in Buenos Aires on the 2d of the month.

Robert O. Bailey, formerly Assistant Secretary of the Treasury of the United States, and J. C. Martina have been in Buenos Aires since Aug. 1 attending to all of the preliminary details in connection with the establishment of the bank.

M. D. Carroll, formerly of the Philippine Tariff Commission, and engaged for a number of years in the work of developing commercial relations with Porto Rico, is in charge of the commercial investigations to be undertaken by the branch in behalf of the business interests of this country.

A. V. Edwards of the credit department of the National City Bank, is expected to arrive in Buenos Aires within the next week, to have charge of the formation of a credit bureau to be organized in connection with the branch for the purpose of furnishing credit information to exporters and importers.

A. B. Leach & Co., 149 Broadway, this city, have just issued a leaflet on the "War and the Outlook for Securities", reviewing in a general way the conditions growing out of the war as they will affect investment securities. The firm states that "the closing of the security market has worked a great hardship upon the average investor, and while a few people in the large centres have been able to invest their money, the average person has thought it useless to make any attempt in this direction." The bankers have also issued for free distribution a wall chart of the Federal Reserve system of the United States, describing in a comprehensive form under special headings all the interesting features of the system which the layman desires to know.

The duty the State owes to the depositors of banking institutions was emphasized in a speech on the 9th inst. by Eugene Lamb Richards, State Superintendent of Banks, before the East Side Neighborhood Association of New York City. Superintendent Richards talked on the "Protection by the State Banking Department of Depositors and Banks." He discussed the various details of the new banking law and the work performed by the State Banking Department in looking after the interests of the depositors of the various closed private banks on the East Side of New York City. Superintendent Richards said in part:

The State should be a father in many matters affecting the rights of its citizens, and among those the most important of all is that it should be father to the depositors in banks. The laws of this State have recognized this, and from year to year there has been a gradual growth in the right of the State through the Banking Department to examine and supervise the banks in the interest of the poor people who put their money in them.

The State has been given power through the Banking Department to take possession of the banks and their assets, when found insolvent or in an unsafe condition, and save all the expenses, extravagances and delays of receiverships. The new banking law now in force does all these things, and in addition to them has given the State power over the private bankers, and this despite the opposition of private bankers who made a strong fight against the law, delayed its passage, and in some ways weakened it; but in the end the law is now such that it has enabled my Department to at least prevent further money being deposited with unsafe and unsound bankers.

This is a great step in advance from the former law, whereby a private banker, by putting up a $100,000 bond with one of the State officers, was left alone to take as much as he pleased of the depositors' money and do with it what he pleased. The present law is good and should be given a fair trial, although possibly it can be strengthened in some ways so that all banking business will be under even stricter supervision by the State of New York. Many will ask why Mandel's Bank, Kobre's and others now closed were not closed until Aug. 3. I can only answer that it was the law's fault and not mine. Under the law, all private bankers had until Aug. 1 within which to apply to continue business. These bankers did not apply and under the law I had no power to examine into their condition unless they asked or permitted me to do so. This permission they did not give me until Saturday night, Aug. 1, and I immediately set a body of my best examiners to work night and day on Saturday night, Sunday and Monday, Aug. 3, so that I could determine as best I might whether the banks should be closed or be permitted to continue business.

During those days of my preliminary examination I protected every new deposit by having it separated, so that by reason of the bank's keeping open no new deposit should be lost, and all the people who deposited during the two days of my short examination got back their money.

From the first we have been working with the Judges of the United States Courts in New York and Brooklyn so that recently plans have been submitted for the gradual payment to the depositors of all that is possible. Those plans are being rapidly signed by the depositors and as soon as the plans are accepted by a majority of them, this Department will be ready to approve of the plans and an immediate cash payment will be made to the depositors on account, leaving the rest of the property to be sold gradually and the proceeds to be paid to the depositors by corporations to be formed. In these corporations a majority of the directors are to be directly representative of the depositors, and the Treasurer of each corporation will be one of my experienced bank examiners. All these examiners are Civil Service men and have been in the Department for years. In this way the real estate which formed a large part of the assets of these banks will not be sold at a sacrifice by forced sales, and the depositors are certain to get all that they can and as soon as they can.

It has been a great regret that the bankruptcy law was not so amended at Washington as to conform to the new banking law of the State of New York, so that without delay the Banking Department could liquidate the assets of the banks for the benefit of the depositors in the way it does in the case of other institutions. In that event we should now be paying some money to the depositors instead of being held back with long delays in getting signatures to the plans of composition and in winding up the assets through new corporations.

Harry E. Ward, Cashier of the Irving National Bank of this city, was elected First Vice-President, and David H. G. Penny, a Vice-President, at the regular meeting of the board last Tuesday. Mr. Penny was formerly an Assistant Cashier. J. F. Bouker, Assistant Cashier, was appointed Cashier. Mr. Ward is a graduate of Yale and came to the Irving in 1901; he was made Assistant Cashier six years later, and in 1910 became Cashier. Mr. Penny has been manager of the foreign exchange department of the Irving National Bank.

Announcement was made during the week that Dick Bros. & Co. of this city, a prominent New York Stock Exchange house, would not go out of business, as certain rumors inferred, because the firm had been liquidating its customers' speculative accounts. The firm has recently come to the conclusion that speculative accounts are a thing of the past for Wall Street houses in view of the attitude of the political authorities at Washington and the tremendous expense of doing this class of business with very little chance of a profit. Hundreds of thousands of dollars are expended annually for private wires to distant cities for rent, clerk hire, telephones and the usual risks and charges for doing a speculative business, more often of late years without showing a cent of return to the bankers. The firm has decided in the future to devote its energies to investment lines.

The payment of a first dividend of 5% to the creditors of the firm of Henry Bischoff & Co. of this city was authorized by Judge Hough in the Federal District Court on Oct. 30. The affairs of the firm were placed in the hands of a receiver on Jan. 10 1914. The assets now held by the trustees are said to amount to $28,502 and of this $16,581 is taken by the dividend.

Daniel D. Whitney, once Mayor of the City of Brooklyn, and one of its distinguished citizens, died at his home on the 10th inst. in his ninety-sixth year. Mr. Whitney was Vice-President and director of the Metropolitan Casualty Co. of New York and director of the Long Island Safe Deposit Co. and the Mechanics' Bank of Brooklyn. Daniel D. Whitney Jr., once an Assistant Corporation Conusel in Brooklyn, is his son.

The American Exchange National Bank of this city has reprinted the War Tax Law of 1914, with an index in a booklet for free distribution. The "Act to Increase the Interna-Revenue and for Other Purposes" was passed by Congress October 22.

Henry C. Tinker, First President of the Liberty National Bank and a director in a number of corporations, died on the 11th inst. at his home in this city. At the time of his death he was a director of the Liberty National Bank, the Fidelity-Phenix Fire Insurance Co., the Celluloid Co. and the Kentucky Coal Lands Co. Mr. Tinker retired from active life about ten years ago. He was at one time a member of the New York Stock Exchange. He was in his sixty-sixth year.

Julian H. Kean, Vice-President of the National State Bank of Elizabeth, N. J., was elected President of that institution on the 9th inst., succeeding Hon. John Kean, whose death was announced in these columns last week. At the same meeting John W. Whelan a director of the bank, was elected Vice-President to succeed Mr. J. H. Kean.

Norris S. Lippitt, recently resigned as Bank Commissioner of Connecticut to accept the Treasurership of the People's Bank & Trust Co. of New Haven. In announcing the regret with which he parts with his associate, Fred. P. Holt says:

> In a position where two men have equal authority and equal responsibility very disagreeable situations might arise through disagreement. Mr. Lippitt has helped to make my duties pleasures and in the three years of our intimate association not a word of discord has been spoken. I know the banks one and all will join with me in earnest wishes for his future success.

Mr. Lippitt was appointed to the office of State Bank Commissioner by Gov. Woodruff in 1907; in 1911 he was reappointed to serve until 1915. Before becoming Commissioner Mr. Lippitt had been employed by the Merchants' Bank of Norwich, which he entered in 1883, shortly after completing his school life, and from 1885 until taking the Commissionership had been identified with the Norwich Savings Society. As Treasurer of the People's Bank & Trust Co. of New Haven he succeeds the late Louis N. Van Keuren.

The Old Colony Trust Co. of Boston has two new directors in James K. Storrow of Lee, Higginson & Co., and Thomas K. Cummins, Treasurer of the Edison Electric Illuminating Co. of Boston; they have been elected to fill the vacancies caused by the deaths of Eben S. Draper and Gardiner M. Lane.

Incorporators of a new trust company in Boston, which it is proposed to establish with a capital of $200,000, have applied to the Massachusetts Board of Bank Incorporation for a charter. The new institution is to be known as the Prudential Trust Co. The incorporators are: John H. H. McNamee, J. Edwin Bradshaw, Fred. S. Wylie, Joseph E. Greene, John E. Hannigan, Isidor Fox, Frederick R. Corbett, Patrick H. Crowley, Roger V. Pettingill, Michael A. O'Leary, Thomas P. Riley, Charles F. Stack, George H. Carrick, James E. McConnell, Herbert M. Bridey, Henry J. Cunningham, John J. Sullivan, John E. Reagan and Joseph H. Cunningham.

William Endicott, retired merchant and financier, died at his home in Boston on the 8th inst. in his eighty-eighth year. Mr. Endicott, before retiring from active life, served as President of the New England Trust Co.; as trustee and President of the Suffolk Savings Co.; trustee of the Provident Institute for Savings, and was for twenty-two years a director of the Chicago Burlington & Quincy RR. He was Treasurer of the Institute of Technology for six years and the last surviving member of the original incorporators of that institution, and was identified with the firm of C. F. Hovey & Co. for sixty-four years. William Endicott Jr., Vice-President of the National Bank of Commerce in Boston, and a member of Kidder, Peabody & Co., is his son.

The Killingly Trust Company of Killingly, Conn., a new institution, has elected as its President William A. Gaston, President of the National Shawmut Bank of Boston. This institution, which has a capital of $25,000, besides transacting a general banking and trust company business, has been authorized to receive savings deposits. Mr. Gaston has a home in the Connecticut town, from which some of his ancestors came.

Henry A. Marsh, a prominent banker and ex-Mayor of Worcester, Mass., died on the 6th inst. He was President of the Central National Bank of that city until it was absorbed by the Worcester Trust Co. in 1902, from which time he was Vice-President of the trust company. Mr. Marsh's connection with the bank dated from 1853, when he entered it as a clerk, from which position he rose to be the bank's chief executive. Mr. Marsh was for three years—1893, 1894, 1895—Mayor of Worcester; he was in his 78th year at the time of his death.

Ralph H. Mann has been elected President of the Gloucester National Bank, Gloucester, Mass., succeeding William H. Jordan.

Edward Stotesbury Lewis, Assistant Cashier of the Farmers' & Mechanics' National Bank of Philadelphia, has been elected Cashier of that institution, succeeding the late Henry B. Bartow. Mr. Lewis had been Assistant Cashier since 1912.

William C. Stoever has been elected a director of the Merchants' Union Trust Co. of Philadelphia to fill the vacancy occasioned by the death of Alfred I. Phillips. Mr. Stoever was a director of the Union Trust Co. for several years prior to its consolidation with the Merchants' Trust Co. in 1911.

At a meeting of the directors of the National Bank of Baltimore, at Baltimore, Md., on the 4th inst., Joseph Castleberg was elected a director, succeeding W. Bernard Duke, who recently resigned both as a Vice-President and director.

The Murchison National Bank of Wilmington, N. C., has just taken possession of its handsome new quarters on the ground floor of the new ten-story building corner of Front and Chestnut streets in that city.

William Hardee was elected President of the Ohio Savings Bank & Trust Co. of Toledo, Ohio, on the 4th inst., succeeding the late James J. Robison; at the same time Thomas J. Watson was elected a Vice-President to fill a vacancy occasioned by the resignation of Edward H. Cady, some time ago, Mr. Cady having withdrawn to become President of the Guardian Trust & Savings Bank. Harry W. Davis has been elected a director of the Ohio Savings Bank & Trust Co. to fill a vacancy.

The State Savings & Trust Co. of Indianapolis, Ind., a new financial institution, was opened for business on Oct. 28. The company, in addition to operating in a banking and trust capacity, has provided safe deposit vaults and conducts a real estate department. Its officers are: Mord Carter, President; W. L. Higgins and Jonas Joseph, Vice-Presidents;

Frank J. Geiger, Treasurer, and Roy Sahm, Secretary. The directors are Mord Carter, Frank J. Geiger, W. L. Higgins, Jonas Joseph, C. J. Murphy, W. A. Pickens and C. A. Schrader. Mr. Carter is Vice-President of the Continental National Bank of Indianapolis.

The consolidation of the Michigan Savings Bank of Detroit, Mich., and the Wayne County & Home Savings Bank, under the latter title, became effective on Oct. 27. The consolidated institution starts with a capital and surplus of $2,500,000 each, and on its first day reported commercial deposits of $5,794,580, savings deposits of $26,778,844 and total resources of $38,290,034. It has undivided profits of over $700,000. There is no change in the location or personnel of the branch offices of the Michigan Savings Bank. The combined bank has as its officers: Charles F. Collins, Chairman; Julius H. Haass, President; Frank H. Croul, Fred. Guenther, Wm. S. Green, Orla B. Taylor and George Wiley, Vice-Presidents; Joseph T. Collins, Secretary; Edwin J. Eckert, Cashier; Arthur E. Loch, Hugh R. Burns, Wm. H. McClenahan, Theo. F. A. Osius, Rupert Pletsch and Jas. G. Dalgleish, Assistant Cashiers.

The First National Bank of Minneapolis continues to gain in resources, according to the recent statement of Oct. 31, which shows this item to be now over thirty-five millions of dollars, the exact figures being $35,478,730. On Sept. 12 1914 aggregate resources were $34,800,217. As previously mentioned in these columns, the First National has now under construction one of the finest bank and office buildings in the Northwest, it having outgrown its previous home, although of quite recent construction.

The proposed Mercantile State Bank of Minneapolis, now in process of organization, has taken a lease of the ground floor of the Masonic Temple, Hennepin Ave. and Sixth St., which the bank will occupy when alterations are completed, about Dec. 15 next. W. B. Tscharner, formerly of La Crosse, Wis., is to be President of the institution; L. S. Swenson is to be active Vice-President, and W. F. Olsen, Cashier. The last two officials were formerly connected with the Union State Bank of Minneapolis. The new bank has been formed with a capital of $300,000; it will have a surplus of $90,000.

Another prospective Minneapolis bank is being formed under the name of the Bank of Commerce, with a capital of $100,000 and a surplus of $50,000. The institution will locate in the Iron Exchange—in a section in which it is stated there are no banking facilities at present. Roy Quimby, President of the Mortgage Security Company and Account Protection Safe Company, is interested in the new bank, together with Guy A Thomas, a director of the Washburn-Crosby Co., and Benjamin A. Paust, a real estate dealer.

A new bank and trust company is being organized at Savannah, Ga., with a capital of $200,000 by W. V. Davis, Vice-President of the Savannah Trust Co. before its recent consolidation with the Chatham Bank of that city. Mr. Davis will be President of the new organization. He will have with him as officials Valmore W. Lebey, who was Assistant Secretary of the Savannah Trust Co., and Harry C. Anderson, former Trust Officer of that company. The new institution will begin business about Jan. 1.

A dividend of 5% was paid on Oct. 20 to the creditors of the Harris County Bank & Trust Co. of Houston, Tex., which failed on Aug. 7 1911, making a total dividend of 90% paid to the creditors of this institution.

The Colonial Trust Co. of Tulsa, Okla., is said to have been merged with the Exchange National Bank of that city. The capital of the latter is $250,000; that of the former was $100,000.

The Seattle National Bank of Seattle, Wash., with a capital of $1,000,000, has established, under the direction of its recently elected President, F. K. Struve, a special savings department. Although it is one of the largest banks in the State of Washington and has been in operation over twenty-five years, it has never before had a savings department. It is the intention of the bank to broaden its field to the fullest extent possible under the new banking system.

A. R. Truax has resigned as Assistant Secretary of the Spokane & Eastern Trust Co. of Spokane, Wash., to become Assistant Cashier of the First National Bank of Seattle. Mr. Truax was credit man of the Traders' National Bank of Spokane before it was taken over during the past summer by the Eastern Trust Co. Prior to this he was connected with the Dexter-Horton National Bank of Seattle, Wash.

At a meeting of the stockholders of the Dominion Trust Co. (head office, Vancouver, B. C.) on the 2d inst. it was decided to place the institution in voluntary liquidation. This action of the stockholders follows the temporary closing of the institution by the directors pending the stockholders' meeting to decide upon the future course with reference to the company. The sudden death of the General Manager of the company, W. R. Arnold, earlier in the month, was one of the incidents leading to its closing, the directors, it is stated, having found it difficult to determine the financial position of the institution without conducting a minute investigation. The Montreal "Gazette," in referring to the stockholders' meeting on the 2d, states that it was said at the meeting that "Mr. Arnold owed the company $114,000, and another statement was made which appeared to show that he owed an additional $140,000." The embarrassment of the company, the "Gazette" says, "was stated to have been much hurried by the failure of Alvo Von Alvensleben, who is stated to have owed about a million and a quarter to the company." The company was incorporated in April 1910 with an authorized capital of $5,000,000; half of this amount, it is reported, was subscribed, with $2,167,570 paid in. The institution had twelve branches, of which one was in London, England, and one in Antwerp, Belgium. At the time the institution was closed the latter part of last month the directors issued a statement saying:

"The general depression caused by the war has added greatly to the difficulties of the situation, but it is expected that at the shareholders' meeting the directors will have formulated a plan with the object of being able finally to meet their financial engagements. This may take the form of the company going into voluntary liquidation, when some changes may be made in the management and a competent receiver placed in charge. The working out of the company may take some little time, as it is difficult to realize at once upon even the best securities, but if financial conditions improve, as the directors hope, there is every reason to believe that the voluntary liquidation will obtain the very best results.

"The business has been so large and voluminous that the securities are many, and it will take some little time to properly estimate their present value and also to realize on them. It is expected that a large sum will be obtained by the company from the life insurance of the late Mr. Arnold, and there is also a bond of $250,000 filed with the Minister of Finance at Victoria, under the provisions of the Trust Act, which may be available in the final straightening out of the company's affairs."

The liabilities of the company are said to amount to $2,000,000, including $800,000 due depositors. According to the "Gazette," there are assets nominally of five million dollars, but practically nothing in liquid form.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of October 29 1914:

GOLD.

The influx of gold continues to be very large. Receipts have been announced as follows:

Oct. 22--£763,000 in bar gold.	Oct. 26--£928,000 in U.S.A.gold coin
22-- 794,000 " U.S.A.gold coin	27-- 95,000 " bar gold.
23-- 90,000 " " "	27-- 332,000 " U.S.A.gold coin
24-- 74,000 " bar gold.	28-- 21,000 " bar gold.
24-- 218,000 " U.S.A.gold coin	

Deducting £1,000,000 set aside on the 28th inst. on account of H. M. Treasury Currency Note Redemption Account, raising the total of that Reserve to £9,500,000, the net influx during the week was £2,315,000.

The Bank of England reported a reserve of £61,362,080 in its Issue Department yesterday—a fresh record.

In addition to the previous arrangements in parts of the British Empire, the Bank of England is prepared to made advances here to Indian Mining Companies against the deposit of their gold output in that country.

The following extract from the "Pioneer Mail" from Simla, under date of Sept. 26, is of interest, as showing that the Monsoon has proved excellent:

"The extraordinary plenitude and evenness of the distribution of the rains, which are now ceasing, is shown by the fact that Kashmir and Mysore are the only areas in India where a defect of more than 20% has been registered. On the other hand, Orissa, the Punjab, Baluchistan, Gujarat, the Konkan, the Bombay Deccan, Hyderabad and the Northern Madras coast have all had over 20% more than their share."

SILVER.

The market has continued to be heavy in tone.

Supplies are on a fairly substantial scale, whilst the rush of orders for Continental coinage has somewhat abated.

The Indian Bazaars are disposed to nibble, but as yet the demand is barely appreciable in relation to the supplies.

The price yesterday—22 3/16d.—is lower than any fixed since Dec. 22 1908.

The stock in Bombay is 3,600 bars, compared with 4,000 bars last week.

Appended are the last two Indian Currency Returns, in lacs:

	Oct. 15.	*Oct.* 22.
Notes in circulation	5,969	5,996
Silver coin in India	3,362	3,307
Gold coin in India	442	542
Securities	1,000	1,000
Gold in England	765	765
Securities in London	400	400

It will be observed that the amount of gold in India is increasing. On Oct. 7 it was only 378 lacs.

A shipment of 430,000 ozs. has been made from San Francisco to Hongkong.

The quotation to-day for cash delivery is 7-16d. lower than that fixed a week ago.

Quotations for bar silver, per oz. standard:

Oct. 23	22 11-16 cash	No	Bank Rate 5%
24	22⅝ "	quotation	Bar gold, per oz. standard 77s 9d.
26	22⅝ "	fixed	French gold coin, per oz Nominal
27	22⅝ "	for	German gold coin, per oz Nominal
28	22⅝ "	forward	U. S. A. gold coin, per oz Nominal
29	22⅝ "	delivery.	
Av. for week	22.489		

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Tuesday, Nov. 10, issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of October. From this statement it appears that the aggregate of unfilled orders on Oct. 31 was 3,461,097 tons, recording a decrease of 326,570 tons from last month, when the amount of orders outstanding was 3,787,667 tons. This is the lowest since July 1911, when the amount of outstanding orders was 3,584,085 tons. In the following we give the comparisons with previous months:

	Tons.		Tons.		Tons
Oct. 31 1914	3,461,097	May 31 1913	6,324,322	Nov. 30 1911	4,141,955
Sept. 30 1914	3,787,667	April 30 1913	6,978,762	Oct. 31 1911	3,694,328
Aug. 31 1914	4,213,331	Mar. 31 1913	7,468,956	Sept. 30 1911	3,611,317
July 31 1914	4,158,589	Feb. 28 1913	7,656,714	Aug. 31 1911	3,695,985
June 30 1914	4,032,857	Jan. 31 1913	7,827,368	July 31 1911	3,584,085
May 31 1914	3,998,160	Dec 31 1912	7,932,164	June 30 1911	3,361,058
Apr. 30 1914	4,277,068	Nov. 30 1912	7,852,883	May 31 1911	3,113,187
Mar. 31 1914	4,653,825	Oct. 31 1912	7,594,381	April 30 1911	3,218,704
Feb. 28 1914	5,026,440	Sept. 30 1912	6,551,507	Mar. 31 1911	3,447,301
Jan. 31 1914	4,613,680	Aug. 31 1912	6,163,375	Feb. 28 1911	3,400,543
Dec. 31 1913	4,282,108	July 31 1912	5,957,079	Jan. 31 1911	3,110,919
Nov. 30 1913	4,396,347	June 30 1912	5,807,346	Dec. 31 1910	2,674,750
Oct. 31 1913	4,513,767	May 31 1912	5,750,983	Nov. 30 1910	2,760,413
Sept. 30 1913	5,003,785	April 30 1912	5,664,885	Oct. 31 1910	2,871,949
Aug. 31 1913	5,223,468	Mar. 31 1912	5,304,841	Sept. 30 1910	3,158,106
July 31 1913	5,399,356	Feb. 29 1912	5,454,200	Aug. 31 1910	3,537,128
June 30 1913	5,807,317	Jan. 31 1912	5,379,721	July 31 1910	3,970,931
		Dec. 31 1911	5,084,761		

Prior to July 31 1910, reports of unfilled orders were issued only quarterly. In the following we show the totals at the end of each quarter or period for which the figures were made public, back to the organization of the Steel Company.

	Tons.		Tons.		Tons
June 30 1910	4,257,794	June 30 1907	*7,603,878	June 30 1904	*3,192,277
Mar. 31 1910	5,402,514	Mar. 31 1907	*8,043,858	Mar. 31 1904	*4,136,961
Dec. 31 1909	5,927,031	Dec. 31 1906	*8,489,718	Dec. 31 1903	*3,215,123
Sept. 30 1909	4,796,833	Sept. 30 1906	*7,936,884	Sept. 30 1903	*3,728,742
June 30 1909	4,057,939	June 30 1906	*6,809,589	June 30 1903	*4,666,578
Mar. 31 1909	3,542,595	Mar. 31 1906	*7,018,712	Mar. 31 1903	*5,410,719
Dec. 31 1908	3,603,527	Dec. 31 1905	*7,605,086	Dec. 31 1902	*5,347,253
Sept. 30 1908	3,421,977	Sept. 30 1905	*5,865,377	Sept. 30 1902	*4,843,007
June 30 1908	3,313,876	June 30 1905	*4,829,655	June 30 1902	*4,791,993
Mar. 31 1908	3,765,343	Mar. 31 1905	*5,597,560	Dec. 31 1901	*4,497,749
Dec. 31 1907	4,624,553	Dec. 31 1904	*4,696,203	Nov. 1 1901	*2,831,692
Sept. 30 1907	*6,425,008	Sept. 30 1904	*3,027,436		

* The figures prior to Dec. 31 1907 are on the old basis. Under the present method only orders received from sources outside of the company's own interests are shown. The amount as of Sept. 30 1904, shown above as 3,027,436 tons, the former basis, would, it is stated, be 2,434,736 tons on that now employed.

ANTHRACITE COAL PRODUCTION.—The anthracite coal shipments to tidewater during the month of October 1914 aggregated 6,644,476 tons, comparing with 6,338,194 tons for the corresponding period last year. Below we report the shipments by the various carriers for October 1914 and 1913 and for the ten months ending Oct. 31:

	October		Jan. 1 to Oct. 31	
Road—	1914.	1913.	1914.	1913.
Philadelphia & Reading tons	1,092,056	1,232,367	9,961,608	10,736,917
Lehigh Valley	1,391,144	1,162,850	10,941,943	10,834,778
Central Railroad of New Jersey	892,386	906,525	7,452,435	7,701,931
Delaware Lackawanna & Western	990,570	895,252	8,128,793	8,253,236
Pennsylvania	611,593	593,800	5,308,918	5,204,132
Delaware & Hudson	678,104	625,049	6,032,697	5,928,124
New York Ontario & Western	214,757	212,951	1,942,269	2,132,259
Erie	773,866	709,400	6,943,394	6,828,702
Total	6,644,476	6,338,194	56,712,057	57,620,079

Commercial and Miscellaneous News

Outside Quotations.—A few of the more active outside securties and "curb" specialties are quoted as follows:

	Par.	Bid.	Asked		Par.	Bid.	Asked.
American Chicle, com	100	185	190	Pacific Gas & El., com	100	34	35½
Preferred	100	93	98	Preferred	100	76	81
Amer. Gas & Elec., com.	50	$74	$76	RemingtonTypew., com.	100		20
Preferred	50	$43	$45	1st preferred	100		90
Amer. Lt. & Tr., com	100	275	282	2d preferred	100		80
Preferred	100	100	103	Repub. Ry. & Lt., com	100	15	18
Amer. Pow. & Lt., com.	100	55	60	Preferred	100	65	70
Preferred	100		80	Riker Hegeman		$7⅝	$7¾
Borden'sCon.Milk, com.	100	106	108	Royal Bak. Pow., com	100	150	165
Preferred	100	101	103	Preferred	100	97	100
Braden Copper Mines	5	$5¼	5½	Singer Mfg. Co	100	215	230
Celluloid Co	100	125	130	Stand.G.&E.(Del.), com	50	$5½	$7½
Cities Service Co., com.	100	36	42	Preferred	50	$15	$21
Preferred	100	47	51	Sterling Gum		4¼	4½
Com'w'thP,Ry&L,com.	100	51	55	Tenn. Ry., L. & P., com	100	9	12
Preferred	100	74	79	Preferred	100	50	58
Federal Lt. & Tr., com.	100	10	18	United Lt. & Rys., com	100	40	45
Preferred	100	55	70	1st preferred	100		68
Goldfield Cons. Mines	10	92c.	94c.	2d preferred	100	60	65
Internat. Nickel, com	100	95	98	United Profit Sharing		11¾	11⅞
Lehigh Val. Coal Sales	50	140	150	U. S. Envelope, com	100	130	140
Maxwell Motors, com		13¾	14½	Preferred	100	95	100
1st preferred		43½	45	Willys Overl. com	100	65	75
2d preferred		18½	19½	Preferred	100		90
Otis Elevator, com	100		70				
Preferred	100	85	90				

Standard Oil—American Tobacco Prices.—Below we give quotations for the Standard Oil and American Tobacco stocks:

Standard Oil Stocks.—*Per Share.*

	Par	Bid.	Asked.		Par	Bid.	Asked.
Anglo-Amer Oil new		£1	$15	Prairie Oil & Gas	100	385	
Atlantic Refining	100	493	505	Solar Refining	100	245	255
Borne-Scrymser Co	100	255	265	Southern Pipe Line Co	100	190	195
Buckeye Pipe Line Co	50	114	117	South Penn Oil	100	248	253
Chesebrough Mfg Cons.	100	550	625	Sou West Pa Pipe Lines	100	112	120
Colonial Oil	100	85		Standard Oil (Calif)	100	285	287
Continental Oil	100	210	215	Standard Oil (Indiana)	100	470	
Crescent Pipe Line Co	50	$44	$48	Standard Oil (Kansas)	100	330	340
Cumberland Pipe Line	100	52	57	Stand Oil of Kentucky	100	245	255
Eureka Pipe Line Co	100	218	227	Stand Oil of Nebraska	100	305	315
Galena-Signal Oil com	100	170		Stand Oil of New Jersey	100	368	370
Preferred	100	143	148	Stand Oil of New York	100	186	192
Indiana Pipe Line Co	50	$88	$93	Standard Oil of Ohio	100	400	410
National Transit Co	25	$35	$40	Swan & Finch	100	152	160
New York Transit Co	100	205	215	Union Tank Line Co	100	75	77
Northern Pipe Line Co	100	85	90	Vacuum Oil	100	181	
Ohio Oil Co	25	$165	$168	Washington Oil	10	$34	$38
Pierce Oil (new)		$13¾	$15				

Tobacco Stocks.—*Per Share.*

	Par	Bid.	Asked.		Par	Bid.	Asked.
American Cigar com	100	100	120	Porto Rican-Amer Tob	100	200	235
Preferred	100	91	97	6% scrip		105	120
Amer Machine & Fdy	100	70	85	Reynolds (R J) Tobac	100	240	265
British-American Tobac	£1	$15¼	$16	Tobacco Products com	100	100	150
New stock		$16	$18	Preferred	100	79	
Conley Foil	100	260	300	United Cig Stores com	100	86	89
Johnson Tin Foil & Met	100	120	160	Preferred	100	105	110
MacAndrews & Forbes	100	150	185	Unit Cig Stores (new)	10	88¾	88⅞
				Young (J S) Co	100	110	140

Short-Term Notes.—N. Y. City Notes.—Quotations as of Nov. 6 1914 follow:

	Bid.	Asked.
Amalgamated Copper Co. 5s, March 15 1915 M & S	99¼	100
American Locomotive 5s, July 1915 J & J	99	100
5s, July 1916 J & J	98½	99½
5s, July 1917 J & J	97½	99
Amer. Tobacco 6% Scrip, Sept. 1 1915	100¼	100⅝
Amer. Telep. & Teleg. Sub. Cos. 5s, April 1916	99½	99¾
Baltimore & Ohio 4½s, June 1 1915 J & D	99⅛	99⅝
Bethlehem Steel 5s, June 11 1915 J&D 11	99	99½
Chicago Elevated Ry., 5s, July 1916 J & J		98
Chicago & Western Indiana 5s, Sept. 1 1915 M & S	98⅜	99½
Consolidated Gas 6s, June 25 1915	100⅝	100⅞
Erie RR. 5s, April 1 1915 A & O	97¼	98½
5s, Oct. 1 1915 A & O	96¾	97½
5½s, April 1 1917 A & O	94½	96½
General Motors 6s, Oct. 1 1915 A & O	99⅞	100⅜
General Rubber 4½s, July 1 1915 J & J	98⅜	99⅜
Harlem River & Portchester 5s, May 1 1915 M & N	92	96
Hocking Valley 6s, Nov. 1 1915 M & N	99⅛	99½
International Harvester 5s, Feb. 15 1915 F & A	99¾	100
Lackawanna Steel 5s, March 1915 M & S	96½	98½
Lake Shore & Michigan Southern, June 1915	*b*5.35%	5%
Michigan Central 4½s, Mar. 1915 M & S	99¾	99¾
New England Navigation 6s, May 1 1917 M & N	89½	91
N. Y. Central & Hudson River 5s, April 1 1915 A & O	99¼	99½
4½s, May 1 1915	99	99½
5s, Sept. 15 1915	98¼	99¼
5s, Oct. 1 1915 A & O	98¼	98¾
N. Y. N. H. & Hartford 5s, May 1 1915 M & N	93	97
Pacific Gas & Electric 5s, March 25 1915 M&S25	99½	100
Pennsylvania 3½s, Oct. 1 1915 J & D	98⅝	98⅞
Public Service Corp. of N. J. 5s, Mar. 1916 M & S	97	98½
Schwarzschild & Sulzberger 6s, June 1 1916 J & D	98½	99½
Seaboard Air Line 5s, Mar. 1916 M & S	97½	99
Southern Ry. 5s, Feb. 1 1916 F & A	97½	99
5s, March 2 1917 M & S 2	97	98
Sulzberger & Sons Co. 6s, June 1 1916 M & S	98¼	99½
Union Typewriter 5s, Jan. 15 1916	97½	98½
United Fruit 6s, May 1 1917 M & N	99¾	100½
Utah Company 6s, April 1917	96½	99
Westinghouse Elec. & Mfg. 5s, Oct. 1 1917 A & O	96	98¼
New York City Notes—	*Bid.*	*Asked.*
6s, Sept. 1 1915	101⅛	101¼
6s, Sept. 1 1916	102 3-16	102 5-16
6s, Sept. 1 1917	103 9-16	103 11-16

b Basis.

Quotations for equipment notes are as follows, all prices being on a percentage basis:

	Bid.	Asked.		Bid.	Asked.
Balt. & Ohio 4½s	5.10%	4.90%	Minn. St. P. & S. S. M. 4½s	5¾%	5%
Buff. Roch. & Pitts. 4½s	5¼%	4.90%	Missouri Kansas & Texas 5s	6½%	6%
Equipment 4s	5¼%	4.90%	Missouri Pacific 5s	7%	6%
Central of Georgia 5s	5¾%	5%	Mobile & Ohio 5s	5.60%	5.20%
Equipment 4½s	5¾%	5%	Equipment 4½s	5.60%	5.20%
Chicago & Alton 4s		6%	New York Central Lines 5s	5½%	5%
Chicago & Eastern Ill. 5s		6%	Equipment 4½s	5½%	5%
Equip. 4½s		6%	N. Y. Ontario & West. 4½s	5.50%	5.10%
Chic. Ind. & Louisv. 4½s	5¾%	5%	Norfolk & Western 4½s	5.10%	4.80%
Chicago & N. W. 4½s	5.10%	4¾%	Equipment 4s	5.10%	4.80%
Chic. R. I. & Pac. 4½s	7¼%	6¼%	Pennsylvania RR. 4½s	5%	4.75%
Colorado & Southern 5s	5½%	5%	Equipment 4s	5%	4.75%
Erie 5s	5.60%	5.20%	Pere Marquette 5s		6%
Equipment 4½s	5.60%	5.20%	Equipment 4½s		6%
Equipment 4s	5.60%	5.20%	St. Louis Iron Mt. & Sou. 5s	6¼%	5¼%
Evansville & Terre Haute 5s		6%	St. Louis & San Fran. 5s		6%
Hocking Valley 4s	5½%	5%	Seaboard Air Line 5s	5.40%	5.10%
Illinois Central 5s	5.10%	4.80%	Equipment 4½s	5.40%	5.10%
4½s	5.10%	4.80%	Southern Pacific Co. 4½s	5.10%	4.90%
Kanawha & Michigan 4½s	6½%	5½%	Southern Railway 4½s	5.30%	5%
K. C. Ft. S & Mem 4½s		6%	Toledo & Ohio Central 4s	6½%	5½%
Louisville & Nashville 5s	5.10%	4¾%			

Boston Prices.—The Boston "Transcript" reports securities dealt in through the Committee of Five of the Boston Stock Exchange and prices as follows:

Stocks—	Nov. 12.	Nov. 11.	Nov. 10.	Nov. 9.
Alaska Gold (par $10)	$21¼-22	$20⅜-21	$20¾	$19¾-20
Amer. Agric. Chem., pref			89½	
American Sugar, common	100½	100	100	
Preferred	109	109¼-110		
American Teleph. & Teleg.	112	112	112	112
American Woolen, pref	78	78-78¼	77½	
Amoskeag Manufacturing			60	
Arcadian Mining			83½	
Atch. Top. & Santa Fe		88¼		
Boston & Albany	175			
Boston & Maine, com				34
Bost. & Worc. Elec., pref		$38		
Butte & Superior (par $10)	$24¾	$24¼-24½	$24½-24¾	
Edison Electric Illum	234-234½	234	234	
General Electric	137			
Isl'd Cr'k Coal, pf. (par $1)			$82½	
Kerr Lake Mining (par $5)			$4½	
Massachusetts Gas, com			76¼	76¼
Preferred		87	87	
Maine Central				92
McElwain (W. H.), 1st pf.			98½	
New Eng. Teleph. & Teleg.		128	128	
N. Y. N. H. & Hartford	50	50	50	
Pullman Company	148			
Reece Butt. Mach. (par $10)		$18		
Swift & Co	101½		101½	
Union Pacific, common	110¾	110¼		
Un. Shoe Ma., com. (par $25)			$53½	
Preferred (par $25)	$28⅝	$28¼		
U. S. Steel, preferred	104¼			
West End St., com. (par $50)	85		$65	
Bonds.				
Am. Te. & Tel. Conv. 4½s, '33	92½-93		91½-92	

Boston "Curb" Market.—The following are taken from the transactions in the Boston "Curb" market and are all sales that have been reported in these securities there since October 14 the re-opening day:

Riker-Hegeman (par $5)—Oct. 27, 100 at $7⅜; Nov. 11, 25 at $7⅝.

United Cigar Stores (par $10)—Nov. 9, 100 at $8¼; Nov. 10, 2,085 at $8 @ $8⅛; Nov. 11, 150 at $8⅛; Nov. 12, 1,500 at $8⅛.

United Profit Sharing (par $1)—Oct. 14, 100 at $7¾; Oct. 15, 200 at $7½; Oct. 20, 100 at $7½; Oct. 22, 40 at $7½; Oct. 31, 200 at $8; Nov. 2, 50 at $8⅛; Nov. 4, 175 at $8⅛ @ $8¼; Nov. 6, 100 at $8¼; Nov. 7, 100 at $8; Nov. 9, 300 at $10 @ 11; Nov. 10, 65 at $11 @ 11¼; Nov. 11, 400 at $11⅜ @ 11⅝; Nov. 12, 215 at $11¼ @ 11¾.

Harris, Winthrop & Co., Chicago, Ills., make the following offerings (Nov. 11):

$20,000 Chesapeake & Ohio 5% notes, June 1919, at 96 and int.; $10,000 Denver Gas & Elec. 6% coll. notes, April 1917, at 98½ and int.; $25,000 Sulzberger & Sons Co. deb. 6s, June 1916, at 100 and int.

The Cleveland "Leader" under date of Nov. 3 says :

Hoster-Columbus 6% bonds yesterday (Nov. 2) sold at 34, unchanged. Cleveland & Sandusky 6s were advanced in the bid price a point above the previous selling level to 58. Kelley Island Lime & Transport sold at 135, unchanged. There were additional sales of Cleveland Ry. at 101¾.

Also under date of Nov. 10 the following:

Strength of numerous issues and a diversity of activity characterized the local market yesterday. The outstanding feature of the day's business was the sale of 25 shares of Cleveland & Sandusky preferred at 30, an advance over the previous selling level of 14 points.

Hoster-Columbus common changed hands at 1½, and the bid on Stark-Tuscarawas preferred was raised to 19, which compares with last week's sale price of 9½. In the brewing bond division there was a further display of strength. Hoster-Columbus 6s were 45 bid and 50 asked; Sandusky 6s, 62 bid, none offered; Huebner-Toledo 6s, 51 bid, 60 offered.

Cleveland Railway was the most active stock on the list, with sales at 101½ and 101¾. Youngstown Sheet & Tube preferred sold at 110, a price about on a parity with the previous market.

San Francisco Stock and Bond Exchange Transactions.—The following are the sales reported from Oct. 31 to Nov. 7, both inclusive. Like records will be found in previous issues.

Bonds.

Alaska Packers' Asso'n 6s—Oct. 31, $2,000 at 103¼; Nov. 5, $3,000 at 103¼.
California Gas & Electric 5s of 1937—Nov. 2, $1,000 at 90.
California Street Cable RR. 5s of 1915—$8,000 at 100; $5,000 at 100.
California Wine Ass'n deb. 6s of 1925—Nov. 5, $5,000 at 85.
California Wine Ass'n 5s of 1925—Nov. 6, $1,000 at 93.
Hawaiian Commercial & Sugar 5s of 1919—Oct. 31, $5,000 at 100; Nov. 2, $2,000 at 100; Nov. 6, $7,000 at 100.
Natomas Development Co. 6s of 1917—Nov. 4, $1,000 at 95.
Natomas Consolidated 6s of 1930—Oct. 31, $2,000 at 25¼.
Pacific Telephone & Telegraph 5s of 1937—Nov. 5, $5,000 at 90½; Nov. 7, $2,000 at 90½.
Palace Hotel 6s of 1928—Nov. 2, $1,000 at 100.
Sacramento Elec. Gas & Ry. 5s of 1927—Nov. 6, $4,000 at 99.
Southern Pacific RR. ref. 4s of 1955—Nov. 2, $4,000 at 83½
Spring Valley Water 4s of 1923—Nov. 2, $2,000 at 88; Nov. 6, $2,000 at 88.
United RRs. of San Francisco 4s of 1927—Oct. 31, $1,000 at 48¼; Nov. 2, $3,000 at 48¼.

Stocks.

Alaska Packers' Association (par $100)—Nov. 4, 50 at 77.
Associated Oil (par $100)—Nov. 6, 125 at 33.
California Wine Ass'n common (par $100)—Nov. 4, 100 at 42½.
Ewa Plantation (par $20)—Nov. 2, 50 at 20¼; Nov. 4, 100 at 20¼.
Firemen's Fund Insurance Co. (par $100)—Oct. 31, 10 at 229½.
Giant Consolidated Co. (par $50)—Nov. 5, 50 at $77½; Nov. 6, 25 at $77½.
Hawaiian Commercial & Sugar (par $25)—Nov. 5, 100 at $30.
Honolulu Oil—Oct. 31, 10,000 at $1¾.
Onomea Sugar (par $20)—Nov. 7, 50 at $29.
Pacific Gas & Electric common (par $100)—Nov. 4, 100 at 34½; Nov. 5, 20 at 34½; Nov. 6, 10 at 34½
Pacific Gas & Electric first preferred (par $100)—Nov. 5, 10 at 82½.
Pacific Lighting Corp., common (par $100)—Nov. 6, 10 at 90.

Detroit Stock Exchange.—Following are official quotations of the Detroit Stock Exchange as of Nov. 10:

Bonds.

	Bid.	Asked.		Bid.	Asked.
Consumers' Power 5s, 1936	----	95	East Mich. Edison 5s, 1931	----	98
Detroit Elec. Ry. 5s, 1916	----	96¾	Det. Gas Co. cons. 5s, 1918	----	101
Detroit & Flint 5s, 1921	----	93	Det CityGas g.m. 5s, '18-'28	95	----
Det. Ft. W. & B. I. 5s, 1928	----	----	Do prior lien 5s, 1923	98½	99½
Det. & L. St. Clair 5s, 1920	----	90	Det. & Suburb Gas 5s, 1928	----	92
Det. M. & T. S. L. 5s, 1933	----	96	Gen. Motors notes 6s, 1915	98	100
Det. & N. W. 4½s, 1921	----	----	Mich. State Tel Co. 5s, 1924	----	99½
Det. & Pontiac Ry. 5s, 1922	96½	100½	Mich. United Rys. 5s, 1936	79	----
Do 4½s, 1926	----	----	Rapid Ry. Co. 1st 5s, 1915	----	----
Det. & Pt. H. S. L. 5s, 1950	----	91	Do 5s, 1916	----	----
Det Ry. 5s, 1924	----	93½	Tol. Fire & Nor. 5s, 1920	92	----
Det. RR. & L. O. 5s, 1920	----	97	Wyan & Det. River 5s, 1918	----	100
Det. Ypsl. & A. A. 6s, 1917	98	----	By-Products Coke Corporation 6s, 1930	97	----
6s, 1924	----	99½	Detroit Rock Salt 6s, 1932	50	----
Det. Y. A. A. & J. 5s, 1926	----	87	Michigan State Agricultural		
Det. United 4½s, 1932	----	65	Society 6s, 1911-20	----	101
Det. Edison Co. 5s, 1933	99¼	----			
Do debenture 6s, 1924	----	105			

Active Stocks.

	Bid.	Asked.		Bid.	Asked.
Acme White Lead & Color Works, common	----	14½	Maxwell Motor (*Con.*) 2d preferred	17½	----
Preferred	----	18	Mexican Crude Rubber	----	6
Amer. Pub. Util.	----	42	Mich. State Telephone, pref.	----	88
Preferred	----	64	Michigan Sugar, common	----	40
Burroughs Add. Machine	----	310	Preferred	68	----
Chalmers Motor	----	97	Miles-Detroit Theatre	8¾	9⅜
Preferred	----	93½	Minnesota Sugar, common	----	30
Commonwealth Ry., Power & Light, com.	51	53	Preferred	----	52
Preferred	73½	75	National Grocer	60	61½
Det. & Cleve. Navigation	93	94½	Preferred	89	91½
Detroit Creamery	21	21½	Pacific Gas & Electric	34	36
Detroit Edison	105¼	106	Packard Motor	----	100
Detroit Iron & Steel	----	8¼	Preferred	88½	----
Preferred	----	10¼	Parke, Davis & Co.	108½	110
General Motors, com.	60	62	Reo Motor Car	21½	22⅛
Preferred	81	82	Reo Motor Truck	10¾	11¼
Holland-St. Louis Sugar	----	5	Scotten-Dillon	----	110
Iron River Lumber	102	----	Trussed Con. Steel	----	25
S. S. Kresge	----	89	Preferred	----	10
Preferred	----	100	White Star Line	49½	----
Maxwell Motor	12½	----	Wolverine Portland Cement	3	3½
1st preferred	41½	----	Detroit Valve & Fittings	6¾	7¾
			Towar's Wayne Co. Cream.	29	33

Banks and Trust Companies.

	Bid.	Asked.		Bid.	Asked.
American State	161	----	Nat. Bank of Commerce	----	209
Central Savings	225	----	Peninsular State	215	----
Detroit Savings	----	245	People's State	270	----
Dime Savings	200	----	United Savings	200	----
First & Old Detroit Nat.	174	----	Wayne County & Home	347	----
Germania American	140	----	Detroit Trust	----	355
Highland Park Savings	225	----	Security Trust	----	253
Federal Bank	----	115	Union Trust	----	180
Merchants' Commercial	131	----	Guardian Amer. Ln. & Trust	175	----
Michigan Savings	----	----			

The following sales were reported since Nov. 4 to Nov. 10, inclusive. Bonds—Detroit Edison 5s of 1933 at 100. Stocks—Commonwealth Pow. Ry. & Light com. at 51, pref. at 73½. Detroit Edison Co. at 106. S. S. Kresge pref. at 91. Maxwell Motors com. at 10¾, 10¼ and 10¼, 1st pref. at 41. Michigan Detroit Theatre at 9⅜. Packard Motor Car pref. at 91½. Reo Motor Truck at 21¼ and 21½.

Recent changes in prices as reported under date of Nov. 7 by the H. P. Wright Investment Co., Kansas City, Mo., are as follows :

Bonds.	Bid.	Asked.	Stocks (*concl.*).	Bid.	Asked.
K. C. Elevated Ry. 4s, 22	72	80	Loose Wiles Bisc't, 1st pref.	97½	100
Metropolitan St. 5s, 1913	92	96	Second preferred	88	90
K. C. Breweries 6s, 1930	56	65	Lucky Tiger Mining ($10)	$4⅝	4¾
K. C. Home Telep. 5s, 23	86	88	Willys-Overland, com	63	65
Stocks.			Preferred	85	86
Emerson Brantingham, pf.	45	50	People's Nat. Bank (Kansas City, Kan.)	106	110

J. S. Rippel, 756 Broad St., Newark, N. J., under date of Nov. 7 quotes as follows :

Bonds.	Bid.	Asked.	Bonds (*concl.*)—	Bid.	Asked.
East Orange, N. J., 4s, Dec. 1933	97	----	Public Serv. Corp. (*concl.*). Newark Pass. Ry. 5s, July 1930	101	103
Elizabeth 4s, July 1922	96	----	N. J. Hud. Riv. Ry. & Ferry 4s, Mar. 1950	78	----
Essex Co. 3.65s, Aug.'20 '25	94	----	Nor. Hud. Co. Ry. 5s, July 1928	101	103
3.65s, Aug. 1930-35	92	----	North Jersey St. Ry. 4s, May 1948	76	78
4s, Aug. 1926	97	----	Orange & Pass. Val. 5s, '38	92	----
4s, Aug. 1938	97	----	Riverside Tr. 5s, J'ne '60	90	----
4½s, May 1953	104	----	Trenton Pass. Ry. 6s, '31	108	----
Hudson Co. 4½s, Jan. 1923-24-25	100	----	South Jer. G., E. & Tr. 5s, Mar. 1953	96	98
4½s, April 1948	100	----	Gas & Elec. of Bergen Co. 5s, 1949	97	100
4s, Nov. 1954	96	----	Gen. 5s, Nov. 1954	95	98
4s, May 1959	96	----	NewarkCon.Gas 5s,Dec.'48	101	102
Jersey City 4½s, Oct. 1961	103	----	Trenton Gas & El. 5s, Mar. 1949	100	103
4s, April 1932	96	----	United Elec. Co. of N. J., June 1949	76	78
5s, Jan. 1922	104	----	Hacken'k Wat. 4s, July '52	80	84
Newark 3½s, Jan. 1931-32	89	----	Stocks (*per cent per share*)		
3½s, April 1945-55	88	----	Eliz. & Tren. RR. (par $50)	30	----
4s, Feb. 1922	97	----	Newark Con. Gas	92	95
4s, May 1922	97	----	N. B. L. H. & P.	80	85
4s, May 1923	97	----	Som. Union & Midd. Ltg.	68	72
Union Co. 4s, Oct. 1942	97	----	Crocker Wheeler Co., com.	60	----
Del. Lack. & Western— Morris & Essex ref. 3½s, Dec. 2000	82	----	Preferred	90	----
Warren ref. 3½s, Aug. 2000	80	----	Am. Nat. Bank (Newark)	----	110
Leh. Val. Term. 5s, Oct. '41	105	----	Broad & Market Nat. Bank (Newark)	----	100
East. & Amb. 5s, May '20	100	----	Second Nat. Bk. (Orange)	210	220
United N. J. RR. & Can. 3½s, 1951	86	----	Amer. Ins. (par value $5)	525	----
Public Service Corp. tr. ctfs.	100	102	Firemen's Ins. Co. (par value $50)	480	----
Gen. 5s, Oct. 1959	86	87	Newark Fire (par value $5)	270	----
Bergen Turnpike Co. 5s, July 1951	92	96	N. J. Fire (par value $25)	100	120
Eliz. & Tren. 5s, Apr. '62	90	----			
J. C. H. & Pat. Ry. 4s, Nov. 1949	74	77			
Middlesex & Som. Tr. 5s, Jan. 1950	94	----			

Breadstuffs Figures brought from page 1469.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	209,000	4,222,000	1,693,000	3,252,000	852,000	86,000
Milwaukee	64,000	95,000	288,000	682,000	442,000	109,000
Duluth	------	3,926,000	--------	292,000	559,000	220 000
Minneapolis	------	2,928,000	161,000	744,000	927,000	287,000
Toledo	------	121,000	37,000	75,000	4,000	------
Detroit	8,000	44,000	24,000	64,000	------	------
Cleveland	19,000	40,000	32,000	81,000	1,000	------
St. Louis	90,000	1,044,000	120,000	643,000	87,000	14,000
Peoria	36,000	32,000	247,000	184,000	69,000	7,000
Kansas City	------	2,342,000	87,000	204,000	------	------
Omaha	------	428,000	149,000	260,000	------	------
Total wk. '14	428,000	15,222,000	2,838,000	6,481,000	2,941,000	723,000
Same wk. '13	384,000	7,998,000	2,003,000	4,713,000	2,807,000	414,000
Same wk. '12	430,903	14,008,535	2,423,495	7,966,281	4,034,909	645,789
Since Aug. 1						
1914	6,220,000	185,227,000	46,830,000	113,048,000	35,426,000	9,074,000
1913	5,586,000	126,932,000	51,114,000	84,061,000	37,106,000	6,287,000
1912	5,162,621	158,405,142	43,401,866	88,891,007	33,486,524	7,510,356

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 7 1914 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	298,000	1,645,000	226,000	718,000	279,000	154,000
Boston	42,000	333,000	--------	84,000	------	1,000
Philadelphia	75,000	465,000	15,000	389,000	40,000	------
Baltimore	50,000	220,000	46,000	1,552,000	72,000	402,000
Richmond	------	--------	--------	--------	------	------
New Orleans*	67,000	1,055,000	18,000	37,000	------	------
Galveston	------	805,000	--------	--------	------	------
Mobile	3,000	--------	3,000	--------	------	------
Montreal	93,000	2,215,000	--------	437,000	31,000	------
Total week 1914	628,000	6,738,000	308,000	3,217,000	422,000	557,000
Since Jan. 1 1914	20,007,000	206808,000	22,902,000	61,489,000	12486000	5592,000
Week 1913	485,000	7,282,000	394,000	1,595,000	468,000	21,000
Since Jan. 1 1913	19,247,000	173643,000	46,751,000	47,466,000	17709000	2789,000

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Nov. 7 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	676,327	35,208	119,976	93,853	149,160	------	3,312
Boston	284,057	------	2,164	------	------	------	------
Philadelphia	495,000	------	32,000	------	------	------	------
Baltimore	471,400	42,857	------	1,243,949	442,551	74,999	------
New Orleans	506,000	2,000	2,000	2,000	------	------	------
Galveston	1,642,000	------	1,000	------	------	------	------
Mobile	------	3,000	3,000	------	------	------	------
Montreal	1,461,000	------	50,000	85,000	------	244,000	------
Total week	5,535,784	83,065	210,440	1,424,802	591,711	318,999	3,312
Week 1913	5,202,351	42,976	329,422	200,226	------	125,658	1,504

The destination of these exports for the week and since July 1 1914 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Nov. 7. bbls.	Since July 1 1914. bbls.	Week Nov. 7. bush.	Since July 1 1914. bush.	Week Nov. 7. bush.	Since July 1 1914. bush.
United Kingdom	85,420	1,985,069	2,753,357	57,361,177	------	45,190
Continent	95,011	1,371,797	2,777,427	57,819,503	78,065	1,120,603
So. & Cent. Amer.	12,009	619,981	5,000	2,397,337	2,000	771,063
West Indies	3,000	564,787		18,133	3,000	661,383
Brit. No. Am. Cols.		31,310				4,618
Other countries	14,000	122,445		25,510		13,950
Total	210,440	4,705,389	5,535,784	117531,650	83,065	2,617,107
Total 1913	329,422	4,986,075	5,202,351	83,219,193	42,976	1,569,856

The world's shipments of wheat and corn for the week ending Nov. 7 1914 and since July 1 1913 and 1913 are shown in the following:

Exports.	Wheat. 1914. Week Nov. 7.	Wheat. 1914. Since July 1.	Wheat. 1913. Since July 1.	Corn. 1914. Week Nov. 7.	Corn. 1914. Since July 1.	Corn. 1913. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,748,000	153,097,000	116,482,000	83,000	1,847,000	639,000
Russia	152,000	12,074,000	59,694,000	------	4,813,000	6,243,000
Danube	*	2,347,000	13,116,000	*	9,431,000	5,996,000
Argentina	72,000	3,834,000	10,242,000	5,048,000	55,914,000	101,322,000
Australia	512,000	8,716,000	11,920,000	------	-------	-------
India	616,000	13,872,000	22,872,000	------	-------	-------
Oth. countr's	192,000	3,211,000	3,474,000	------	-------	-------
Total	8,292,000	197,151,000	237,800,000	5,131,000	72,005,000	114,200,000

a Available only in part since Aug. 1. *Not available since Aug. 1.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Nov. 7 1914	-------	-------	28,320,000	-------	-------	20,715,000
Oct. 31 1914	-------	-------	30,480,000	-------	-------	19,508,000
Nov. 8 1913	12,960,000	16,744,000	29,704,000	9,401,000	8,568,000	17,969,000
Nov. 9 1912	19,976,000	17,976,000	37,952,000	13,558,000	20,417,000	33,975,000

Auction Sales.—The first public auction sale of securities in New York since July 29 was held on Wednesday of this week by Messrs. Adrian H. Muller & Son. The following stocks were sold:

Shares.	Stocks.	Per cent.
15	Phelps-Dodge Co	200
10	Manhattan Rubber Mfg. Co	125
800	United Verde Ext. Mining Co., 50 cents each	93c. per sh.
200	Montgomery, Shoshone Co., $5 each	$3 lot
3	Calumet & Arizona Mining Co., $10 each	$55 per sh.
135	Owl Commercial Co., preferred	$9 per sh.
1,500	The Palisade Printerie, $10 each	$6 lot

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

APPLICATION TO CONVERT APPROVED OCT. 30.

The First State Bank of Bagwell, Tex., into "The First National Bank of Bagwell." Capital, $27,500.

CHARTERS ISSUED TO NATIONAL BANKS OCT. 27.

10,651—The St. Matthews National Bank, St. Matthews, S. C. Capital $80,000. J. Skottowe Wannamaker, Pres.; C. R. James, Cashier. (Conversion of the St. Matthews Savings Bank.)

10,652—The Laurens National Bank, Laurens, S. C. Capital, $50,000. O. B. Simmons, Pres.; H. K. Aiken, Cashier. (Conversion of the Bank of Laurens.)

VOLUNTARY LIQUIDATION.

4,953—The Old Second National Bank of Bay City, Mich., Oct. 29 1914. Liquidating committee: John L. Stoddard and M. M. Andrews, Bay City, Mich. Consolidated with the People's Commercial & Savings Bank of Bay City.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Topeka & Santa Fe, com. (qu.)	1½	Dec. 1	Holders of rec. Oct. 30*a*
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 30*a*
Canadian Pacific, com. (quar.) (No. 74)	2½	Jan. 2	Holders of rec. Dec. 1*a*
Catawissa, preferred	$1.25	Nov. 19	Holders of rec. Nov. 11
Cleveland & Pittsburgh, reg. guar. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 10*a*
Special guaranteed (quar)	1	Dec. 1	Holders of rec. Nov. 10*a*
Cripple Creek Central, com. (qu.) (No. 20)	1	Dec. 1	Holders of rec. Nov. 21*a*
Preferred (quar.) (No. 36)	1	Dec. 1	Holders of rec. Nov. 21*a*
Norfolk & Western, common (quar.)	1½	Dec. 19	Holders of rec. Nov. 30*a*
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31*a*
North Pennsylvania (quar.)	2	Nov. 25	Nov. 13 to Nov. 19
Pennsylvania (quar.)	75c.	Nov. 30	Holders of rec. Nov. 2*a*
Phila. Germantown & Norristown (quar.)	$1½	Dec. 4	Holders of rec. Nov. 20
Pittsburgh Bessemer & Lake Erie, pref	3	Dec. 1	Holders of rec. Nov. 14
Reading Company, 1st pref (quar.)	1	Dec. 10	Holders of rec. Nov. 24*a*
St. L. Rocky Mt. & Pac. Co., com. (qu.)	½	Jan. 10	Holders of rec. Dec. 31
Southern Pacific Co. (quar.) (No. 33)	1½	Jan. 2	Holders of rec. Nov. 30*a*
Southern Ry., pref. (payable in div. ctfs.)	2*t*	(*i*)	Holders of rec. Oct. 31
Union Pacific, com. (quar.)	2	Jan. 2	Holders of rec. Dec. 1*a*
Street and Electric Railways.			
American Railways, com. (quar.)	62½c.	Dec. 15	Holders of rec. Nov. 30*a*
American Railways, preferred (quar.)	1¾	Nov. 14	Holders of rec. Oct. 31*a*
Baton Rouge Elec. Co., pref. (No. 7)	3	Dec. 1	Holders of rec. Nov. 14*a*
Boston Elevated Ry. (quar.)	1½	Nov. 16	Holders of rec. Nov. 7
Brazilian Trac., Lt. & Pow., Ltd., (quar.)	1½	Dec. 1	Holders of rec. Oct. 31
Cen. Ark.Ry.&Lt.Corp.,pf.(qu.) (No. 7)	1¾	Dec. 1	Holders of rec. Nov. 14*a*
Columbus Railway & Light	75c.	Nov. 20	Holders of rec. Nov. 6
Connecticut Ry. & Ltg., com. & pf. (qu.)	1	Nov. 14	Nov. 1 to Nov. 15
Detroit United Ry. (quar.)	1½	Dec. 1	Holders of rec. Nov. 14*a*
Easton Consolidated Elec. Co. (monthly)	1-3*k*	Nov. 21	Holders of rec. June 26*a*
Havana Electric Ry., Light & Pow., com.	2½	Nov. 14	Oct. 25 to Nov. 14
Preferred	3	Nov. 14	Oct. 25 to Nov. 14
Illinois Traction, common (quar.)	¾	Nov. 16	Holders of rec. Nov. 2*a*
Norfolk Ry. & Light	3	Dec. 10	Holders of rec. Nov. 30*a*
Northern Texas Elec., com. (qu.) (No 21)	1¾	Dec. 1	Holders of rec. Nov. 20*a*
Pacific G. & El., original pf.(qu.)(No.35)	1½	Nov. 16	Holders of rec. Oct. 31*a*
First preferred (quar.) (No. 1)	1½	Nov. 16	Holders of rec. Oct. 31*a*
Tampa Electric Co. (quar.)	2½	Nov. 16	Holders of rec. Nov. 4*a*
Miscellaneous.			
Adams Express (quar.)	1	Dec. 1	Nov. 17 to Nov. 30
Amalgamated Copper (quar.)	½	Nov. 30	Holders of rec. Oct. 24*a*
American Cotton Oil, preferred	3	Dec. 1	Nov. 13 to Dec. 3
Amer. Dist. Teleg. of N. Y. (quar.)	1	Nov. 14	Holders of rec. Nov. 2*a*
Amer. Graphophone, pref. (qu.) (No 66)	1¼	Nov. 16	Nov. 2 to Nov. 15
American Radiator, common (quar.)	2½	Dec. 31	Dec. 23 to Jan. 1
Preferred (quar.)	1¾	Nov. 16	Nov. 10 to Nov. 16
Am. Smelt. & Ref., com. (qu.) (No. 45)	1	Dec. 15	Nov. 28 to Dec. 6
Preferred (quar.) (No. 62)	1¾	Dec. 1	Nov. 14 to Nov. 22
American Soda Fountain (quar.)	1½	Nov. 16	Nov. 2 to Nov 15
American Sugar, com. & pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec 1*a*
American Tobacco, common (quar.)	5	Dec. 1	Holders of rec. Nov. 14*a*
Atlantic Refining	5	Dec. 15	Holders of rec. Nov. 20
Bond & Mortgage Guarantee (quar.)	4	Nov. 14	Holders of rec. Nov. 7
Miscellaneous (Concluded).			
Brit. Colum. Fish. & Pack., com. (No. 1)	1¾	Nov 21*d*	Nov. 10 to Nov. 20
Brit. Colum. Pack. Assn., com. & pref.	3½	Nov. 21	Nov. 10 to Nov. 20
Buckeye Pipe Line (quar.)	$2	Dec. 15	Holders of rec. Nov. 24
Burns Brothers, common (quar.)	1¼	Nov. 16	Holders of rec. Nov. 2
Butterick Company (quar.)	¾	Dec. 1	Holders of rec. Nov. 16*a*
Cambria Steel (quar.) (payable in scrip)	1¼*g*	Nov. 14	Holders of rec. Oct. 31*a*
Canada Cement Ltd., pref. (qu.) (No. 19)	1¾	Nov. 16	Nov. 1 to Nov. 10
Canadian Converters' Ltd. (quar.)	1	Nov. 16	Holders of rec. Oct. 31*a*
Caney River Gas (quar.)	2	Nov. 20	Nov. 10 to Nov. 22
Cent. States El. Corp., com. (qu.) (No. 4)	1	Nov. 19	Nov. 12 to Nov. 19
d Cleve. & Sandusky Brewing, pref. (qu.)	1	Dec. 15	------
Consolidated Gas (quar.)	1½	Dec. 15	Holders of rec. Nov. 12*a*
Cumberland Pipe Line	5	Dec. 15	Holders of rec. Nov. 30
Crescent Pipe Line (quar.)	75c.	Dec. 15	Holders of rec. Nov. 25
Diamond Match (quar.)	1½	Dec. 15	Holders of rec. Nov. 30*a*
Dominion Bridge (quar.)	1¼	Nov. 16	Holders of rec. Oct. 31
Dominion Textile, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Elk Horn Fuel, preferred	*l* 1¼	Nov. 15	Holders of rec. Nov. 1
General Asphalt, pref. (quar.) (No. 30)	1¼	Dec. 1	Holders of rec. Nov. 14*a*
General Chemical, common (quar.)	1½	Dec. 1	Holders of rec. Nov. 19*a*
Goodrich (B. F.) Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21*a*
Hackensack Water, com. and preferred	3	Dec. 1	Nov. 15 to Dec. 9
Hercules Powder, preferred (quar.)	1¾	Nov. 15	Nov. 6 to Nov. 15
Homestake Mining (monthly) (No. 480)	65c.	Nov. 25	Holders of rec. Nov. 20*a*
Illum. & Pow. Sec. Corp., pf.(qu.) (No.9)	1¾	Nov. 16	Holders of rec. Oct. 31
Independent Brewing, preferred (quar.)	1¾	Nov. 20	Nov. 21 to Nov. 29
Indiana Pipe Line (quar.)	$2.50	Nov. 14	Holders of rec. Oct. 17
Inland Steel (quar.)	1	Dec. 1	Holders of rec. Nov. 10
Int. Harvester of N.J., pf., (qu.) (No.31)	1¾	Dec. 1	Holders of rec. Nov. 10*a*
Int. Harvester Corp., pf. (qu.) (No. 7)	1¾	Dec. 1	Holders of rec. Nov. 10*a*
International Nickel, common (quar.)	2½	Dec. 1	Nov. 15 to Dec. 1
Int. Smokeless Pow. & Chem., pref	4	Nov. 16	Holders of rec. Nov. 5*a*
Iron Steamboat (annual) (No. 3)	5	-------	Holders of rec. Oct. 31
Jumbo Extension Mining	5c.	Dec. 15	Holders of rec. Nov. 20
Kings County El. Lt. & P. (qu.) (No. 59)	2	Dec. 1	Holders of rec. Nov. 20*a*
Lackawanna Steel, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 30
Lehigh Coal & Nav. (quar.) (No. 144)	$1	Nov. 30	Holders of rec. Oct. 31*a*
Liggett & Myers Tobacco, com. (quar.)	3	Dec. 1	Holders of rec. Nov. 16*a*
Lindsay Light Co., preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 16
Massachusetts Gas Companies, preferred	2	Dec. 1	Nov. 15 to Nov. 30
May Department Stores, common (quar.)	1¼	Dec. 1	Holders of rec. Nov. 20*a*
McCall Corporation, common (quar.)	1	Nov. 16	Holders of rec. Nov. 2*a*
Middle West Utilities, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 14
Mobile Electric Co., pref. (quar.)	1¾	Nov. 16	Holders of rec. Oct. 31
Moline Plow, 1st pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17*a*
Montreal Lt., Ht. & Pow. (qu.) (No. 54)	2½	Nov. 16	Holders of rec. Oct. 31*a*
National Biscuit, com. (qu.) (No. 66)	1¾	Jan. 15	Holders of rec. Dec. 28*a*
Preferred (quar.) (No. 67)	1¾	Nov. 30	Holders of rec. Nov. 16*a*
National Carbon preferred (quar.)	1¾	Nov. 14	Nov. 2 to Nov. 15
Nat. Cloak & Suit, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20*a*
National Lead, pref. (quar.)	1¾	Dec. 15	Nov. 21 to Nov. 24
National Refining, com. (quar.)	1¼	Nov. 15	Holders of rec. Nov. 1
Niles-Bement-Pond, preferred (quar.)	1½	Nov. 16	Nov. 8 to Nov. 16
North American Co. (quar.) (No. 43)	1¼	Jan. 2	Holders of rec. Dec. 15
Ohio Cities Gas, common (quar.)	1¼	Dec. 1	Holders of rec. Nov. 14
Penmans, Ltd., common (quar.)	1	Nov. 16	Holders of rec. Nov. 5*a*
People's Gas Light & Coke (quar.)	2	Nov. 25	Holders of rec. Nov. 2*a*
Philadelphia Electric (quar.)	39¾c.	Dec. 15	Holders of rec. Nov. 20
Pittsburgh Brewing, common (quar.)	½	Nov. 30	Holders of rec. Nov. 20
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 20
Pittsb. Term. Wareh. & Transf. (mthly.)	21¼c.	Nov. 14	Holders of rec. Nov. 7
Porto Rican Amer. Tobacco (quar.)	5*j*	Dec. 3	Nov. 15 to Dec. 3
Pratt & Whitney, preferred (quar.)	1½	Nov. 16	Nov. 8 to Nov. 16
Pressed Steel Car, com. (qu.) (No. 23)	¾	Dec. 16	Nov. 26 to Dec. 15
Preferred (quar.) (No. 63)	1¾	Nov. 25	Nov. 5 to Nov. 24
Procter & Gamble, common (quar.)	4	Nov. 14	Holders of rec. Oct. 31*a*
Pullman Company (quar.) (No. 191)	2	Nov. 16	Holders of rec. Oct. 31
Quaker Oats, preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 2*a*
Riker & Hegeman Stock, Corp for	10*e*	Nov. 16	Holders of rec. Oct. 31
Sears, Roebuck & Co., common (quar.)	1¾	Nov. 16	Holders of rec. Oct. 31*a*
Silversmiths Co. (quar.)	1	Nov. 16	Holders of rec. Nov. 9*a*
Southern Cal. Edison, com. (qu.) (No.19)	1½	Nov. 15	Holders of rec. Oct. 31
Southern Pipe Line (quar.)	6	Dec. 1	Holders of rec. Nov. 16*a*
Standard Oil (California) (quar.)	2½	Dec. 15	Holders of rec. Nov. 23
Standard Oil (Indiana) (quar.)	3	Nov. 30	Nov. 10 to Nov. 30
Extra	3	Nov. 30	Nov. 10 to Nov. 30
Standard Oil of New York (quar.)	2	Dec. 15	Holders of rec. Nov. 27
Studebaker Corporation, preferred (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20
Union American Cigar, pref. (quar.)	1¾	Nov. 15	Nov. 1 to Nov. 15
United Cigar Mfrs., preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 24*a*
United Cig. Stores of Am., com. (qu.) (No.8)	1½	Nov. 16	Nov. 3 to Nov. 16
United Cigar Stores of Am., pf.(qu.) (No.9)	1¾	Dec. 15	Dec. 1 to Dec. 15
U. S. Gypsum, pref. (quar.)	1½	Dec. 24	Holders of rec. Dec. 15
U. S. Steel Corp., com. (quar.)	½	Dec. 30	Dec. 2 to Dec. 10
Preferred (quar.)	1¾	Nov. 28	Nov. 3 to Nov. 16
Virginia-Caro. Chem., pf. (qu.) (No. 76)	2	Nov. 15	Holders of rec. Sept. 30*a*
Waltham Watch, preferred	3	Dec. 1	Holders of rec. Nov. 10
Warwick Iron & Steel	3½	Nov 14	Nov. 1 to Nov. 15
White(J.G.)Engineering, pf.(qu.) (No. 7)	1¾	Dec. 1	Holders of rec. Nov. 16
White(J.G.)Management, pf. (qu.) (No. 7)	1¾	Dec. 1	Holders of rec. Nov. 18
Wisconsin Edison (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 14
Woolworth (F. W.), com. (quar.) (No. 10)	1½	Dec. 1	Holders of rec. Nov. 10*a*

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock *f* Payable in common stock *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in dividend certificates maturing Nov. 1 1919 and bearing interest from Nov. 1 1914 at rate of 4% per annum, payable semi-annually, said certificates to be mailed on Dec. 10 *k* Payable on par value of $50. *l* Declared 2½%, payable 1¼% Nov. 15 1914 and 1¼% Jan. 15 1915 to holders of record Nov. 1.

Canadian Bank Clearings.—The clearings for the week ending Nov. 7 at Canadian cities, in comparison with the same week of 1913, shows a decrease in the aggregate of 24.9%.

Clearings at—	Week ending November 7. 1914.	1913.	Inc. or Dec.	1912.	1911.
Canada—	$	$	%	$	$
Montreal	50,861,681	60,945,779	—16.5	65,311,652	62,602,050
Toronto	37,487,040	50,144,806	—25.2	48,099,162	43,048,624
Winnipeg	39,481,623	53,773,358	—26.6	47,574,725	37,824,522
Vancouver	7,217,215	12,905,682	—44.1	15,303,308	13,298,334
Ottawa	4,413,593	5,277,490	—16.6	4,516,754	5,110,098
Quebec	3,816,150	3,698,479	+3.2	3,698,643	3,592,016
Calgary	4,233,676	6,303,423	—32.8	7,222,718	5,873,246
Halifax	2,108,034	2,290,604	—7.9	2,484,685	2,190,112
Hamilton	2,940,000	3,808,359	—22.8	4,001,866	2,716,196
Victoria	2,721,558	3,738,797	—27.2	4,703,155	3,389,369
St. John	1,681,445	1,911,624	—12.0	2,018,820	1,843,275
Edmonton	2,458,172	5,410,801	—54.6	5,995,548	3,332,522
London	1,877,693	1,918,842	—2.1	2,089,647	1,555,645
Regina	2,384,034	3,586,877	—33.5	3,620,602	2,380,958
Brandon	912,955	1,082,825	—15.7	1,198,531	1,004,906
Lethbridge	397,076	906,521	—55.8	837,444	813,990
Saskatoon	1,291,552	2,546,563	—94.3	3,369,744	2,197,036
Moose Jaw	1,112,085	1,667,615	—32.7	1,884,081	1,328,666
Brantford	412,305	841,213	—51.0	685,253	617,750
Fort William	753,325	1,209,735	—37.7	1,040,984	476,980
New Westminster	335,841	549,841	—39.0	-------	-------
Medicine Hat	300,506	662,996	—54.7	-------	-------
Peterborough	431,523	Not incl. in total			
Total Canada	169,197,559	225,189,230	—24.9	225,657,233	195,196,95

Statement of New York City Clearing-House Banks and Trust Companies.—The New York Clearing House has discontinued for the present issuing its detailed statement showing the weekly averages of condition of the separate banks and trust companies, both the member and the "non-member" institutions. The reserve items "Cash reserve in vault" and "Trust companies' reserve with C. H. members carrying 25% cash reserve" are separately stated as to banks and trust companies in the summarized statement furnished by the Clearing House; but with these exceptions the figures are for banks and trust companies together and are not apportioned between the two classes of institutions. The publication of the statement in the usual form, it is stated, will not be resumed until all outstanding Clearing-House loan certificates are retired. The last complete statement issued, that for August 1 1914, will be found in the "Chronicle" of August 8 on page 398.

We show below the figures as given out by the Clearing House and also print the totals reported by the State Banking Department for the State banks and trust companies in Greater New York *not in the Clearing House*. In addition we combine, as has been our custom, each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Nov. 7.	*Clear.-House Members Actual Figs.*	*Clear.-House Members Average.*	*State Banks & Trust Cos. not in C.-H., Av.*	*Total of all Banks & Tr. Cos., Aver.*
Capital as of Sept. 12		175,300,000	29,150,000	204,450,000
Surplus as of Sept. 12		300,288,000	67,911,200	368,199,200
Loans and investments		2,144,702,000	560,360,300	2,705,062,300
Change from last week		—12,549,000	—469,300	—13,018,300
Deposits		1,923,047,000	a555,179,500	2,478,226,500
Change from last week		+3,364,000	+2,381,000	+5,745,000
Specie		344,205,000	b42,000,200	386,205,200
Change from last week		—848,000	+1,052,700	+204,700
Legal-tenders	ACTUAL FIGURES NOT GIVEN.	105,833,000	c13,020,600	118,853,600
Change from last week		+2,536,000	—938,000	+1,598,000
Banks: Cash in vault		382,487,000	12,913,900	395,400,900
Ratio to deposits		Not given	13.65%	----------
Trust Cos.: cash in vault		67,551,000	42,106,900	109,657,900
Aggr'te money holdings		450,038,000	55,020,800	505,058,800
Change from last week		+1,688,000	+114,700	+1,802,700
Money on deposit with other bks. & trust cos.		59,821,000	87,776,400	147,597,400
Change from last week		+1,433,000	+3,675,300	+5,108,300
Total reserve		509,859,000	142,797,200	652,656,200
Change from last week		+3,121,000	+3,790,000	+6,911,000
Surplus CASH reserve—				
Banks (above 25%)		Not given	----------	----------
Trust cos.(above 15%)		Not given	----------	----------
Total		15,914,550	----------	----------
Change from last week		+999,600	----------	----------
% of cash reserves of trust cos—				
Cash in vault		Not given	9.75%	----------
Cash on dep. with bks.		Not given	17.56%	----------
Total		Not given	27.31%	----------

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositaries and from other banks and trust companies in New York City and exchanges"; with this item included, deposits amounted to $640,327,000, an increase of $5,554,600 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. *b* Gold. *c* Currency and bank notes.

CIRCULATION.—Circulation of national banks Nov. 7 reported at $130,260,000; Oct. 31, $142,364,000; Oct. 24, $145,442,000; Oct. 17, $146,227,000; Oct. 10, $144,139,000; Oct. 3, $138,801,000; Sept. 26, $137,261,000; Sept. 19, $129,716,000; Sept. 12, $124,516,000; Sept. 5, $114,362,000; Aug. 29, $103,157,000.

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK

We omit two ciphers in all these figures

Week Ended—	*Loans and Investments*	*Deposits.*	*Specie*	*Legals.*	*Tot Money Holdings*	*Entire Res on Deposit*
	$	$	$	$	$	$
Sept. 5	2,706,988,9	2,461,728,7	357,901,2	87,221,7	445,122,9	568,786,1
Sept. 12	2,735,541,5	2,485,101,8	362,385,3	89,770,9	452,156,2	574,424,9
Sept. 19	2,819,169,5	2,563,916,9	391,916,1	101,720,0	493,636,1	589,099,4
Sept. 26	2,812,345,1	2,539,999,7	366,920,0	103,382,5	470,302,5	600,095,6
Oct. 3	2,771,674,2	2,529,836,4	370,589,6	109,136,3	479,725,9	615,245,6
Oct. 10	2,739,401,1	2,493,189,0	373,550,4	110,[illegible],9	484,[illegible],3	621,245,6
Oct. 17	2,734,094,1	2,489,016,7	376,766,8	112,173,2	488,940,0	624,377,1
Oct. 24	2,721,140,7	2,477,065,3	380,955,5	115,807,6	496,763,1	633,562,2
Oct. 31	2,718,080,6	2,472,[illegible],5	386,000,5	117,255,6	503,256,1	645,745,2
Nov. 7	2,705,062,3	2,478,226,[illegible]	[illegible]	118,853,6	505,058,8	652,656,2

We add herewith the weekly returns furnished by the State Banking Department of the State banks and trust companies under its charge. These returns cover *all* the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661

STATE BANKS AND TRUST COMPANIES.

Week ended Nov. 7.	*State Banks in Greater N. Y.*	*Trust Cos. in Greater N. Y.*	*State Banks outside of Greater N. Y.*	*Trust Cos. outside of Greater N. Y.*
Capital as of Sept. 12	$24,550,000	$67,300,000	$10,758,000	$11,300,000
Surplus as of Sept. 12	39,119,300	151,148,900	13,894,100	11,702,800
Loans and investments	319,614,700	1,099,950,200	132,938,100	192,382,700
Change from last week	—1,017,800	—2,590,900	—258,100	+308,500
Gold	49,863,600	83,379,900	----------	----------
Change from last week	+105,100	+2,964,300	----------	----------
Currency and bank notes	39,393,800	26,400,100	----------	----------
Change from last week	+1,997,300	—845,000	----------	----------
Deposits	415,939,500	1,205,680,700	138,750,500	197,983,600
Change from last week	+11,476,900	+11,983,900	+547,700	+1,658,500
Reserve on deposits	106,789,600	249,399,100	23,435,200	25,381,300
Change from last week	+3,747,400	+7,401,800	—192,200	+911,100
P. C. reserve to deposits	29.5%	26.2%	18.9%	15.3%
Percentage last week	28.5%	25.6%	18.9%	14.8%

+ Increase over last week. — Decrease from last week.

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	*Capital and Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits. a*	*Circulation.*	*Clearings.*
Boston.	$	$	$	$	$	$	$
Sept. 19	No state	ment issu	ed.	-----	---------	------	118,484,6
Sept. 26	No state	ment issu	ed.	-----	---------	------	102,639,7
Oct. 3	No state	ment issu	ed.	-----	---------	------	130,921,8
Oct. 10	No state	ment issu	ed.	-----	---------	------	124,433,2
Oct. 17	No state	ment issu	ed.	-----	---------	------	134,223,1
Oct. 24	No state	ment issu	ed.	-----	---------	------	144,652,1
Oct. 31	No state	ment issu	ed.	-----	---------	------	123,014,8
Nov. 7	No state	ment issu	ed.	-----	---------	------	168,268.1
Phila.							
Sept. 19	103,684,3	402,276,0	89,669,0		*428,773,0	15,018,0	135,785,7
Sept. 26	103,684,3	401,256,0	90,426,0		*425,477,0	15,358,0	124,965,4
Oct. 3	103,684,3	401,699,0	94,029,0		*434,394,0	15,504,0	154,615,9
Oct. 10	103,684,3	401,912,0	90,049,0		*428,208,0	15,683,0	143,371,3
Oct. 17	103,684,3	400,840,0	92,549,0		*435,866,0	15,902,0	140,830,3
Oct. 24	103,684,3	399,731,0	92,023,0		*429,604,0	15,985,0	146,031,8
Oct. 31	103,684,3	397,346,0	93,423,0		*424,779,0	16,178,0	126,758,2
Nov. 7	103,684,3	395,705,0	96,430,0		*432,391,0	16,233,0	148,524,4

a Includes Government deposits and the item "due to other banks."
* "Deposits" now include the item "Exchanges for Clearing House," which were reported on November 7 as $15,677,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Nov. 7; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry Goods	$3,016,136	$3,189,332	$3,092,681	$2,364,878
General Merchandise	12,992,426	12,936,473	15,246,588	14,049,600
To al	$16,008,562	$16,125,805	$18,339,269	$16,414,478
Since January 1.				
Dry Goods	$149,306,689	$134,644,458	$130,157,045	$121,710,063
General Merchandise	697,710,003	711,456,068	748,015,488	636,102,009
Total 45 weeks	$847,016,692	$846,100,526	$878,172,533	$757,812,072

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 7 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	$17,980,211	$15,585,130	$16,543,570	$14,756,205
Previously reported	731,221,330	739,978,005	703,250,655	654,988,993
Total 45 weeks	$749,201,541	$755,563,135	$719,794,225	$669,745,198

The following table shows the exports and imports o specie at the port of New York for the week ending Nov. 7 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports*	
	Week.	*Since Jan. 1*	*Week.*	*Since Jan. 1*
	$	$	$	$
Great Britain	-----	$37,971,960	------	$17,366
France	------	85,540,015	------	124,195
Germany	------	1,018,913	------	3,602
West Indies	------	937,201	$3,115	1,668,086
Mexico	------	1,106,014	400,160	1,397,798
South America	------	1,248,042	80,225	3,233,889
All other countries	------	355,300	30,430	1,631,291
Total 1914		128,177,445	$513,960	$8,076,227
Total 1913	$50,000	68,863,646	276,475	20,117,261
Total 1912	110,000	33,210,381	209,987	26,253,260
Silver.				
Great Britain	$703,419	$30,573,443	------	$9,305
France	------	3,204,408	------	13,226
Germany	------	-------	------	18,413
West Indies	------	403,100	------	62,693
Mexico	------	91,346	$206,091	4,754,978
South America	------	1,499,868	32,591	2,468,745
All other countries	330,000	1,640,169	6,882	1,284,696
Total 1914	$1,033,419	$37,412,334	$335,564	$8,612,056
Total 1913	937,663	42,747,417	94,278	9,048,709
Total 1912	813,011	49,464,622	249,460	8,427,305

Of the above imports for the week in 1914, $400,160 were American gold coin and $— American silver coin.

Bankers' Gazette.

Wall Street, Friday Night, Nov. 13 1914.

The Money Market and Financial Situation.—Apparently more recovery has been made this week than during any other week since Aug. 1 from the demoralized condition into which the financial relations of this country and Europe were thrown at that time.

The so-called "Curb Market" has been opened and is doing an increasing and practically unrestricted business in unlisted securities. Prices are advancing and in several cases are substantially above the closing quotations of July 30. The "official" opening will occur next Monday. The first auction sale of securities since the beginning of the war has also taken place this week. It is well known that for several weeks past the bond market has been steadily increasing in activity, while some of the restrictions at first imposed have been removed.

All this suggests that a renewal of trading at the Stock Exchange may now be a much easier matter than it would have been at an earlier date, and it is perhaps significant that at the Investment Bankers' Association convention in session at Philadelphia yesterday the matter of organizing a syndicate for that purpose was discussed. The exports of cereals continue large and shipments of cotton are becoming a factor in the cotton situation. Arrangements have been made, moreover, for opening the cotton exchanges here and at New Orleans on Monday next for unrestricted trading.

There is little change in the money market except increasing ease. In banking circles interest has centred largely in the proposed change from the old national to the new Federal Reserve system on Monday next. Foreign exchange has declined to about the average level at this season. In connection with the latter, the syndicate formed some weeks ago to protect the New York City bond issue, announced that no gold need be paid over in connection with the latest call, exchange having been acquired below the gold point.

Reports from the industrial field are far less favorable. The United States Steel Co.'s monthly statement shows a decrease of 326,000 tons in unfilled orders and the number of idle freight cars increased 18,000 during the last half of October. The latter now totals 170,000, as against a shortage usual at this time of year. On the other hand, there is among iron and steel producers a feeling of expectancy that orders will soon increase, and New England shoe manufacturers report new large contracts for army goods to be shipped to Europe.

In the following table the totals for *all* the Clearing-House members, both banks and trust companies, are compared with corresponding dates in 1913 and 1912.

NEW YORK CLEARING-HOUSE BANKS AND TRUST COMPANIES.

	1914. *Averages for week ending Nov. 7.*	*Differences from previous week.*	1913. *Averages for week ending Nov. 8.*	1912. *Averages for week ending Nov. 9.*
	$	$	$	$
Capital (Sept. 12)	175,300 000	----------	179,900,000	178,900,000
Surplus (Sept. 12)	300,288,000	----------	307,341,600	296,139,600
Loans and investments	2,144,702,000	Dec. 2,549,000	1,909,300,000	1,910,027,000
Circulation	130,260,000	Dec. 12,104,000	44,766,000	46,555,000
Deposits	1,923,047,000	Inc. 3,364,000	1,738,333,000	1,724,353,000
Specie	344,205,000	Dec. 848,000	322,996,000	313,093,000
Legal-tenders	105,833,000	Inc. 2,536,000	76,244,000	79,488,000
Cash reserve held	450,038,000	Inc. 1,688,000	399,240,000	392,581,000
Cash reserve required	434,123,450	Inc. 688,400	392,089,250	388,640,450
Surplus	15,914,550	Inc. 999,600	7,150,750	3,940,550

The open market rate for call loans on the Stock Exchange on stock and bond collaterals has ranged from 4½ to 6%. Commercial paper closed at 5½@6% for sixty to ninety-day endorsements and prime four to six months' single names. Good single names 6½@7%.

The Bank of England weekly statement on Thursday showed a decrease of £193,190 in gold coin and bullion holdings, and the percentage of reserve to liabilities was 33.35, against 33.42 the week before. The rate of discount remains unchanged at 5%, as fixed Aug. 13. The Bank of France issued no statement.

Foreign Exchange.—The market for sterling exchange this week suffered a severe break. Rates touched the lowest levels that have been current since the war strain began.

To-day's (Friday's) actual rates for sterling exchange were 4 85@4 85⅓ for sixty days, 4 87¼@4 88 for cheques and 4 87⅞@4 88⅝ for cables. Commercial on banks nominal.and documents for payment nominal. Cotton for payment nominal and grain for payment nominal.

There were no rates for sterling posted by prominent bankers this week.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal. Germany bankers' marks were nominal. Amsterdam bankers' guilders were nominal.

Exchange at Paris on London, not quotable.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 88	4 90¾	4 91½
Low for the week	4 85	4 86¾	4 87⅜
Paris Bankers' Francs—			
High for the week	-----	5 11	5 10½
Low for the week	-----	5 16	5 15⅜
Germany Bankers' Marks—			
High for the week	-----	88⅛	88¼
Low for the week	-----	86	86⅛
Amsterdam Bankers' Guilders—			
High for the week	-----	40⅞	41⅛
Low for the week	-----	40½	40⅝

Domestic Exchange.—Chicago, 45c. per $1,000 discount. Boston, par. St. Louis, 10c. per $1,000 discount bid and 15c. discount asked. San Francisco, 50c. per $1,000 premium. Montreal, 31¼c. per $1,000 premium. Minneapolis, 5c. per $1,000 premium. Cincinnati, par bid.

Outside Market.—While the "curb" market will not open "officially" until Monday next, trading was begun there on Thursday of this week. This was brought about by the lifting of the ban on trading in unlisted stocks and the sanctioning of publicity as regards quotations and sales. Considerable enthusiasm was evinced at the resumption of trading and a generally optimistic feeling prevailed. In the two days of trading prices have shown an upward movement and the close to-day was steady. Standard Oil shares led the list, and trading to-day was marked by sharp advances. Anglo-Amer. Oil sold up from 14 to 15¼. Atlantic Refining, which announced a first dividend of $5, jumped from 455 to 510 and finished to-day at 505. Prairie Oil & Gas was conspicuous for a gain of some 38 points to 383 and closed to-day at 378. South Penn Oil went up from 236 to 255 and down to 252 finally. Standard Oil (California) rose about 22 points to 292 and closed at 288. Standard Oil (Indiana) ranged up from 438 to 472 and ended to-day at 470. Standard Oil of N. J. advanced some 10 points to 370 and sold finally at 369. Standard Oil of N. Y. appreciated 13 points to 191 and finished to-day at 189. Union Tank Line gained about 8 points to 82 and closed to-day at 81. Vacuum Oil sold up from 170 to 184 and down to 183. In industrial properties United Cigar Stores, new stock (par value $10) fluctuated between 8½ and 8⅞ and finished at 8⅝. The old pref. sold up from 83½ to 89. Riker-Hegeman was active between 7½ and 7¾. United Profit-Sharing was also prominent, advancing from 11¼ to 12⅝, but closed at 11⅞.

Bid and asked prices for Standard Oil shares will be found on page 1439.

Owing to the fact that the New York Stock Exchange has remained closed since the afternoon of July 30, that business is also suspended at the Stock Exchanges at Boston, Philadelphia, Baltimore, Pittsburgh, Chicago, and nearly everywhere else in the United States, and that security dealings are carried on in only a very limited way, even the customary auction sales of securities at New York, Boston and Philadelphia having been discontinued for the time being, we are compelled to omit the 10 pages of stock and bond prices ordinarily appearing in this department.

[In the Nov. 7 issue of our "Bank and Quotation Section" will be found the July 30 prices of every stock and bond quoted on the New York Stock Exchange.]

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac-					
N O & Nor East.	October	287,705	354,122	1,230,117	1,399,373
Ala & Vicksburg.	October	140,403	175,740	550,896	632,842
Vicks Shr & Pac.	October	127,677	161,233	527,704	607,306
Ann Arbor	4th wk Oct	71,755	72,920	858,185	837,700
Ateh Top & San Fe.	September	10639292	9,740,766	30,415,024	28,651,708
Atlanta Birm & Atl	September	209,494	287,092	713,900	803,911
Atlantic Coast Line	September	2,186,558	2,642,406	6,938,463	7,431,274
Charlest & W Car	September	136,150	164,313	425,234	466,010
Lou Hend & St L	August	130,836	120,973	255,545	230,411
g Baltimore & Ohio.	September	8,782,332	9,382,046	25,629,396	28,043,933
B & O Ch Ter RR	September	151,412	156,658	437,443	474,818
Bangor & Aroostook	September	288,452	322,658	763,642	765,572
Bessemer & L Erie.	September	1,179,904	1,010,818	3,448,975	3,141,353
Birmingham South.	September	77,525	106,232	252,221	336,856
Boston & Maine	September	4,277,688	4,400,562	12,884,675	13,397,847
Buff Roch & Pitts.	1st wk Nov	170,049	230,894	3,880,164	4,660,860
Buffalo & Susq	September	122,142	147,346	381,665	455,143
Canadian Northern.	1st wk Nov	384,300	620,400	7,351,500	9,056,000
Canadian Pacific	1st wk Nov	1,908,000	3,204,000	42,213,876	53,145,603
Central of Georgia.	September	975,442	1,249,459	3,173,317	3,278,486
Cent of New Jersey	September	2,935,246	2,847,944	8,538,240	8,827,608
Cent New England.	September	332,735	340,246	924,604	929,890
Central Vermont	September	351,296	385,117	1,049,353	1,155,788
Ches & Ohio Lines.	1st wk Nov	609,769	650,242	14,324,040	13,357,385
Chicago & Alton	4th wk Oct	386,475	420,788	5,187,429	5,621,359
Chic Burl & Quincy	September	8,579,305	9,055,734	25,183,260	26,024,285
f Chic & East Ill	September	1,277,667	1,473,600	3,978,632	4,309,950
p Chic Great West.	4th wk Oct	311,699	354,391	5,028,131	5,217,933
Chic Ind & Louisv.	1st wk Nov	124,154	145,049	2,554,646	2,674,520
Chic Milw & St P.	September	9,240,208	8,872,609	25,254,395	24,866,079
Chic Mil & Pug S					
z Chic & North West	September	8,098,316	8,095,665	23,839,210	24,212,104
r Chic St P M & Om	September	1,721,577	1,767,349	5,010,890	4,795,421
Chic Terre H & S E	September	206,434	197,412	595,379	524,086
Cin Ham & Dayton	September	939,903	930,970	2,856,096	2,782,995
Colorado Midland.	August	201,686	173,783	336,710	303,155
b Colorado & South	1st wk Nov	304,410	260,678	5,154,532	5,444,701
Cornwall	September	10,041	16,290	35,015	50,986
Cornwall & Lebanon	September	26,944	25,780	88,733	90,357
Cuba Railroad	September	314,676	340,252	1,040,707	1,025,312
Delaware & Hudson	August	2,103,526	2,307,270	4,100,820	4,393,978
Del Lack & West	September	3,857,125	3,910,838	11,324,747	11,706,864
Denv & Rio Grande	1st wk Nov	457,900	528,700	9,141,546	9,823,770
Western Pacific	1st wk Nov	96,300	124,000	2,352,630	2,741,110
Denver & Salt Lake	1st wk Nov	38,129	20,030	693,339	539,999
Detroit Tol & Iront	October	210,247	144,091	743,312	552,370
Detroit & Mackinac	1st wk Nov	21,766	23,148	423,383	460,476
Dul & Iron Range	September	583,632	1,013,548	2,081,585	3,418,104
Duluth So Sh & Atl	1st wk Nov	47,052	67,094	1,158,101	1,410,615
Elgin Joliet & East.	September	863,643	1,161,538	2,495,562	3,402,056
El Paso & Sou West	September	574,102	678,933	2,019,172	2,054,890
Erie	September	5,506,358	5,462,035	16,414,705	16,651,290
Florida East Coast.	September	314,405	281,406	905,565	851,835
Fonda Johns & Glov	September	77,677	85,316	258,111	287,019
Georgia Railroad	September	241,082	292,795	747,734	772,862
Grand Trunk Pac.	3d wk Oct	143,011	219,026	2,040,440	2,428,490
Grand Trunk Syst.	1st wk Nov	906,941	1,118,707	19,560,676	21,233,305
Grand Trk Ry.	3d wk Oct	768,460	961,533	13,975,444	15,209,944
Grand Trk West.	3d wk Oct	140,615	145,695	2,334,626	2,307,209
Det Gr H & Milw	3d wk Oct	56,997	57,128	841,604	802,310
Great North System	October	7,972,656	8,922,062	29,810,791	32,565,396
Gulf & Ship Island.	September	135,686	183,894	436,132	550,683
Hocking Valley	September	750,945	801,990	1,913,394	2,316,678
Illinois Central	October	5,463,749	6,108,642	22,234,653	23,018,715
Internat & Grt Nor	September	761,256	1,065,410	2,227,540	2,724,833
a Interoceanic Mex.	1st wk Aug	42,403	181,276	225,474	910,778
Kanawha & Mich.	September	308,767	301,615	913,649	917,777
Kansas City South.	September	859,165	876,352	2,690,074	2,600,849
Lehigh & New Eng.	September	246,431	160,511	705,037	439,478
Lehigh Valley	September	3,915,827	3,824,489	11,268,255	11,429,678
Louisiana & Arkan.	August	180,762	152,888	336,539	296,430
s Louisville & Nashv	4th wk Oct	1,453,640	1,903,664	18,665,650	21,235,927
Macon & Birm'ham	October	13,537	17,519	54,436	52,491
Maine Central	September	1,056,375	1,095,732	3,137,868	3,211,069
Maryland & Penna.	August	48,067	49,011	88,410	93,191
a Mexican Railways	3d wk Oct	197,200	186,200	3,095,800	3,139,100
Mineral Range	1st wk Nov	13,085	4,411	291,007	121,198
Minn & St Louis	1st wk Nov	208,997	204,702	3,774,659	3,611,665
Iowa Central					
Minn St P & S S M.	1st wk Nov	637,975	740,336	11,585,949	12,076,611
Mississippi Central.	September	81,377	95,089	241,570	276,968
u Mo Kan & Texas.	1st wk Nov	678,141	648,965	11,855,445	12,361,502
x Missouri Pacific	1st wk Nov	1,151,000	1,268,000	22,484,566	22,855,400
Nashv Chatt & St L	September	909,055	1,055,938	2,966,708	3,133,881
a Nat Rys of Mex t	1st wk Aug	208,408	603,778	1,583,461	3,327,255
Nevada Cal Oregon	4th wk Oct	14,609	16,538	168,583	162,124
New Orl Great Nor	September	132,294	156,866	429,122	478,941
e N Y C & Hud Riv	September	8,765,247	9,625,456	25,529,908	27,957,132
Boston & Albany	September	1,483,917	1,620,787	4,441,106	4,800,677
Lake Shore & M S	September	4,694,381	5,243,587	14,086,708	15,668,029
n Lake Erie & W.	September	537,832	556,516	1,612,391	1,599,049
Chic Ind & South	September	387,598	353,582	1,069,031	1,041,663
Michigan Central	September	3,140,684	3,233,323	9,000,383	9,381,070
Clev C C & St L					
Peoria & Eastern	September	3,369,280	3,435,332	9,883,427	10,360,074
Cincinnati North.	September	151,582	113,437	439,204	394,816
Pitts & Lake Erie	September	1,359,223	1,709,702	4,380,986	5,226,617
N Y Chic & St L.	September	928,828	1,038,716	2,816,600	3,029,867
Tol & Ohio Cent.	September	617,893	603,227	1,479,232	1,768,114
Tot all lines above	September	25436465	27563665	74,738,976	81,227,108
N O Mobile & Chic.	September	149,630	180,160	491,987	544,875
N Y N H & Hartf.	September	5,802,378	6,152,740	7,314,921	18,164,962
N Y Ont & West	September	821,968	850,320	2,815,260	2,855,294
N Y Susq & West.	September	324,002	331,003	928,706	958,489
Norfolk Southern.	September	307,212	317,317	1,001,942	997,174
Norfolk & Western.	September	4,096,891	4,076,342	11,831,020	11,882,527
Northern Pacific	September	6,733,845	7,355,824	18,601,841	19,850,278
Northwestern Pac.	September	369,457	362,795	1,202,701	1,205,239
Pacific Coast Co	August	649,792	710,645	1,239,262	1,439,238
z Pennsylvania RR.	September	16768404	18159471	49,838,197	52,802,933
Balt Ches & Atl.	September	131,994	136,672	473,518	440,387
Cumberland Vall.	September	272,995	316,637	795,731	903,506
Long Island	September	1,299,929	1,192,415	4,325,012	4,177,153
Maryl'd Del & Va	September	97,700	97,873	331,379	331,658
N Y Phila & Norf	September	300,960	312,557	1,106,702	1,081,842
PhilaBalt & Wash	September	1,812,969	1,846,669	5,570,034	5,516,685
W Jersey & Seash	September	664,678	632,598	2,506,281	2,559,791
Pennsylvania Co	September	5,271,507	5,202,260	15,966,067	18,852,171
Grand Rap & Ind	September	521,315	548,351	1,571,034	1,615,501
Pitts C C & St L.	September	3,719,088	4,062,745	10,780,557	11,871,495
Vandalia	September	1,030,635	1,072,113	2,992,073	3,085,129
Total lines—					
East Pitts & Erie	September	21911364	23272468	66,734,442	70,909,593
West Pitts & Erie	September	10676711	12029210	31,706,893	35,844,756
All East & West.	September	32588075	35301678	98,441,336	106754350
Pere Marquette	September	1,743,780	1,527,845	4,747,397	4,445,188
Reading Co—					
Phila & Reading.	September	4,291,141	4,428,428	12,242,337	13,078,942
Coal & Iron Co.	September	2,797,331	2,335,159	7,097,676	6,537,624
Total both Cos.	September	7,088,472	6,763,587	19,340,012	19,616,566
Rich Fred & Potom	September	218,213	211,859	684,042	663,316
Rio Grande Junc.	August	97,776	94,470	176,281	177,986
Rio Grande South.	4th wk Oct	14,373	25,022	201,293	250,296
Rock Island Lines.	September	6,881,742	6,212,442	19,586,333	18,432,106
Rutland	September	336,039	363,975	968,226	1,075,219
St Jos & Grand Isl.	September	141,119	126,024	477,398	438,500
St L Iron Mt & Sou	September	2,570,190	2,779,390	8,040,720	8,325,779
St L Rocky Mt & P	September	232,137	193,955	688,962	547,212
St Louis & San Fran	September	3,675,369	3,993,067	11,336,308	12,125,770
St Louis Southwest.	1st wk Nov	226,000	274,000	4,012,471	4,769,066
San Ped L A & S L.	September	785,956	863,374	2,434,756	2,637,582
Seaboard Air Line.	4th wk Oct	540,703	678,431	6,837,722	7,770,511
Southern Pacific	September	11940999	12748309	35,246,076	36,763,410
Southern Railway.	1st wk Nov	1,224,027	1,537,638	23,640,164	25,603,712
Mobile & Ohio.	4th wk Oct	305,800	410,569	3,949,775	4,386,827
Cin N O & Tex P.	4th wk Oct	289,335	335,806	3,252,305	3,567,895
Ala Great South.	4th wk Oct	145,340	224,004	1,673,442	1,841,623
Georgia Sou & Fla	4th wk Oct	66,276	81,105	814,796	848,527
Spok Portl & Seattle	September	480,338	490,615	1,412,278	1,450,856
Tenn Ala & Georgia	4th wk Oct	1,736	3,353	27,714	35,291
Tennessee Central.	September	130,051	147,467	424,829	443,019
Texas & Pacific	1st wk Nov	417,339	421,601	6,514,600	6,733,193
Tidewater & West.	September	7,710	7,646	23,264	21,620
Toledo Peor & West	4th wk Oct	42,537	61,023	454,531	502,788
Toledo St L & West	2d wk Oct	101,025	96,686	1,382,748	1,404,304
Union Pacific Syst.	September	9,162,999	9,351,489	25,190,263	25,615,599
Virginia & Sou West	September	168,271	172,243	515,649	501,288
Virginian	September	597,213	602,368	1,639,328	1,678,682
Wabash	October	2,560,849	2,867,240	10,650,665	11,307,021
Western Maryland.	September	724,690	731,032	2,200,248	2,222,833
Wheel & Lake Erie.	September	569,727	822,980	1,617,362	2,386,944
Wrightsv & Tennille	September	25,178	38,592	63,041	73,374
Yazoo & Miss Vall.	October	1,057,476	1,209,814	3,714,326	3,915,852

Various Fiscal Years.	Period.			Current Year.	Previous Year.
				$	$
Delaware & Hudson	Jan 1	to	Aug 31	14,857,326	16,143,100
N Y Central & Hudson River e.	Jan 1	to	Sept 30	71,451,951	77,807,215
Boston & Albany	Jan 1	to	Sept 30	12,499,555	13,247,280
Lake Shore & Michigan South	Jan 1	to	Sept 30	39,067,438	45,309,311
Lake Erie & Western n	Jan 1	to	Sept 30	4,297,654	4,475,306
Chicago Indiana & Southern.	Jan 1	to	Sept 30	3,143,228	3,248,777
Michigan Central	Jan 1	to	Sept 30	25,262,671	27,389,269
Cleve Cincin Chic & St Louis	Jan 1	to	Sept 30	26,467,273	28,151,841
Cincinnati Northern	Jan 1	to	Sept 30	1,076,804	1,009,846
Pittsburgh & Lake Erie	Jan 1	to	Sept 30	12,376,563	15,196,945
New York Chicago & St Louis	Jan 1	to	Sept 30	8,379,503	9,177,276
Toledo & Ohio Central	Jan 1	to	Sept 30	3,535,181	4,503,559
Total all lines	Jan 1	to	Sept 30	207557821	229516625
z Pennsylvania Railroad	Jan 1	to	Sept 30	141624746	152769679
Baltimore Chesap & Atlantic.	Jan 1	to	Sept 30	974,860	985,655
Cumberland Valley	Jan 1	to	Sept 30	2,504,193	2,674,188
Long Island	Jan 1	to	Sept 30	10,280,264	10,190,869
Maryland Del & Virginia	Jan 1	to	Sept 30	723,755	720,559
N Y Philadelphia & Norfolk.	Jan 1	to	Sept 30	2,899,764	2,993,296
Phila Baltimore & Washing n	Jan 1	to	Sept 30	15,388,960	15,842,962
West Jersey & Seashore	Jan 1	to	Sept 30	5,222,611	5,288,090
Pennsylvania Company	Jan 1	to	Sept 30	42,428,027	50,392,541
Grand Rapids & Indiana	Jan 1	to	Sept 30	4,109,703	4,199,368
Pitts Cin Chic & St Louis	Jan 1	to	Sept 30	29,814,799	33,048,187
Vandalia	Jan 1	to	Sept 30	8,122,780	8,360,533
Total lines—East Pitts & Erie	Jan 1	to	Sept 30	183349626	195769993
—West Pitts & Erie	Jan 1	to	Sept 30	85,622,112	97,174,559
—All lines E & W.	Jan 1	to	Sept 30	268971738	292944553
Rio Grande Junction	Dec 1	to	Aug 31	661,261	703,483
Rutland	Jan 1	to	Sept 30	2,648,277	2,786,965

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week Aug (36 roads)	17,581,257	19,019,926	—1,438,669	7.56
1st week Sept (37 roads)	12,517,613	13,573,362	—1,055,749	7.78
2d week Sept (36 roads)	13,565,225	14,138,352	—573,127	4.04
3d week Sept (37 roads)	13,863,558	14,711,282	—847,724	5.76
4th week Sept (36 roads)	18,115,984	20,107,749	—1,991,765	9.90
1st week Oct (35 roads)	13,328,596	15,233,094	—1,904,498	12.50
2d week Oct (36 roads)	13,300,265	15,684,210	—2,383,945	15.19
3d week Oct (34 roads)	12,515,701	15,446,844	—2,931,143	19.65
4th week Oct (37 roads)	18,017,947	22,633,633	—4,615,686	20.10
1st week Nov (24 roads)	9,625,334	12,092,595	—2,467,261	20.43

*Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
Mileage. Cur. Yr. Prev. Yr.				
January 243,732 241,469	233,073,834	249,958,641	—16,884,807	6.75
February 241,925 242,928	209,233,005	233,056,143	—23,823,138	10.22
March 245,200 243,184	250,174,257	249,514,091	+660,166	0.27
April 243,513 241,547	236,531,600	245 018,870	—8,517,270	3.48
May 246,070 243,954	239,427,102	265,435,022	—26,007,920	9.73
June 222,001 219,691	230,751,850	241,107,727	—10,355,877	4.30
July 235,407 231,639	252,231,248	261,803,011	—9,571,763	3.67
August 240,831 237,159	269,593,446	280,919,858	—11,326,412	4.03
September 242,386 238,698	272,992,901	285,850,745	—12,857,844	4.50
October 92,332 90,964	75,767,580	90,038,564	—14,270,984	15.82

a Mexican currency. *b* Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. *c* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *t* Includes the Mexican International. *u* Includes the Texas Central and the Wichita Falls Lines. *v* Includes not only operating revenues, but also all other receipts. *x* Includes St. Louis Iron Mountain & Southern. *z* Includes the Northern Central beginning July 1 1914. • We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of November. The table covers 24 roads and shows 20.43% decrease in the aggregate under the same week last year.

First week of November.	1914.	1913.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	170,049	230,894	------	60,845
Canadian Northern	384,300	620,400	------	236,100
Canadian Pacific	1,908,000	3,204,000	------	1,296,000
Chesapeake & Ohio	609,769	650,242	------	40,473
Chicago Ind & Louisville	124,154	145,049	------	20,895
Colorado & Southern	304,410	260,678	43,732	------
Denver & Rio Grande	457,900	528,700	------	70,800
Western Pacific	96,300	124,000	------	27,700
Denver & Salt Lake	38,129	20,030	18,099	------
Detroit & Mackinac	21,766	23,148	------	1,382
Duluth South Shore & Atlantic	47,052	67,094	------	20,042
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Hav & Milwau, Canada Atlantic	906,941	1,118,707	------	211,766
Mineral Range	13,085	4,411	8,674	------
Minneapolis & St. Louis, Iowa Central	208,997	204,702	4,295	------
Minneapolis St P & S S M	637,975	740,336	------	102,361
Missouri Kansas & Texas	678,141	648,965	29,176	------
Missouri Pacific	1,151,000	1,268,000	------	117,000
St Louis Southwestern	226,000	274,000	------	48,000
Southern Railway	1,224,027	1,537,638	------	313,611
Texas & Pacific	417,339	421,601	------	4,262
Total (24 roads)	9,625,334	12,092,595	103,976	2,571,237
Net decrease (20.43%)	------	------	------	2,467,261

For the fourth week of October our final statement covers 37 roads and shows 20.40% decrease in the aggregate under the same week last year.

Fourth week of October.	1914.	1913.	Increase.	Decrease.
	$	$	$	$
Previously reported (24 roads)	14,364,397	18,078,037	107,101	3,820,741
Alabama Great Southern	145,340	224,004	------	78,664
Ann Arbor	71,755	72,920	------	1,165
Chicago & Alton	386,475	420,788	------	34,313
Chicago Great Western	311,699	354,391	------	42,692
Cinc New Orl & Texas Pacific	289,335	335,806	------	46,471
Denver & Salt Lake	51,809	29,005	22,804	------
Georgia Southern & Florida	66,276	81,105	------	14,829
Louisville & Nashville	1,453,640	1,903,664	------	450,024
Mobile & Ohio	305,800	410,569	------	104,769
Nevada-California-Oregon	14,609	16,538	------	1,929
Rio Grande Southern	14,373	25,022	------	10,649
Seaboard Air Line	540,703	678,431	------	137,728
Tennessee Alabama & Georgia	1,736	3,353	------	1,617
Total (37 roads)	18,017,947	22,633,633	129,905	4,745,591
Net decrease (20.40%)	------	------	------	4,615,686

Net Earnings Monthly to Latest Dates.—*In our "Railway Earnings" Section or Supplement, which accompanies today's issue of the "Chronicle," we give the September figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the September results for al the separate companies.*

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted. We also add the returns of the industrial companies received this week.

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Bellefonte Central—b—Oct	7,618	8,859	324	2,062
Jan 1 to Oct 31	75,457	71,814	13,759	14,882
Boston Revere Beach & Lynn—b—				
July 1 to Sept 30	321,362	340,968	77,332	75,554
Jan 1 to Sept 30	779,252	803,905	116,884	109,167
Genesee & Wyoming—b—				
July 1 to Sept 30	55,095	69,437	30,443	46,167
Jan 1 to Sept 30	152,505	167,655	84,451	102,100
Grand Trunk of Canada—				
Grand Trunk Ry—Sept	3,838,208	4,037,734	1,137,301	1,120,512
Jan 1 to Sept 30	32,006,483	34,928,815	8,449,217	8,579,883
Grand Trunk West—Sept	611,232	613,179	57,911	75,431
Jan 1 to Sept 30	5,353,867	5,560,935	163,756	486,406
Det Gr Hav & Milw—Sept	221,912	219,479	def11,923	22,386
Jan 1 to Sept 30	1,850,485	1,798,902	def202,446	def145,264
Toledo Peoria & West—b—Oct	111,646	138,670	16,350	20,768
July 1 to Oct 31	451,711	502,787	74,684	55,008
INDUSTRIAL COMPANIES.				
Adirond El Pow Corp—a—Sept	96,605	102,385	29,303	6,191
Jan 1 to Sept 30	904,937	873,496	291,986	179,437
Houston Gas & Fuel—a—				
July 1 to Sept 30	93,315	91,037	27,851	29,221
Oct 1 to Sept 30	475,264	429,865	165,029	171,446
Hunting'n Dev & Gas—a—Sept	10,295	3,798	6,211	2,246
Oct 1 to Sept 30	89,293	------	48,883	------
Keystone Telephone—a—Oct	110,499	106,335	55,072	51,226
Jan 1 to Oct 31	1,101,896	1,050,752	558,655	516,338
Niagara Falls Power—				
July 1 to Sept 30	660,587	689,190	530,624	556,574
Jan 1 to Sept 30	2,011,335	2,001,612	1,628,787	1,621,429
Pennsylvania Light'g—a—Sept	11,777	11,326	7,373	6,793
Jan 1 to Sept 30	107,278	99,658	66,874	62,114
Westerly Light & Power—a—				
July 1 to Sept 30	41,270	38,006	20,743	15,099
Oct 1 to Sept 30	138,445	124,502	62,172	53,415
Willapa Electric—a—				
July 1 to Sept 30	21,791	20,617	10,072	8,186
Oct 1 to Sept 30	91,085	------	43,721	------

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net Earns.—Current Year.	Bal. of Net Earns.—Previous Year.
	$	$	$	$
Bellefonte Central—Oct	235	240	89	1,822
Jan 1 to Oct 31	2,350	2,400	11,409	12,482
Genesee & Wyoming—				
July 1 to Sept 30	18,869	23,288	x11,909	x23,034
Jan 1 to Sept 30	53,039	60,172	x32,304	x42,606
Toledo Peoria & West—Oct	25,196	24,161	xdef7,346	xdef1,697
July 1 to Oct 31	100,601	97,287	xdef20,702	xdef25,115
INDUSTRIAL COMPANIES.				
Adiron Elec Pow Corp—Sept	21,050	21,219	8,253	def15,028
Jan 1 to Sept 30	190,537	191,556	101,449	def12,119
Houston Gas & Fuel—				
July 1 to Sept 30	16,405	16,398	11,446	12,823
Oct 1 to Sept 30	65,588	61,204	99,441	110,242
Hunting'n Devel & Gas—Sept	2,299	625	3,912	1,621
Oct 1 to Sept 30	15,572	------	33,311	------
Keystone Telephone—Oct	25,947	25,868	29,125	25,358
Jan 1 to Oct 31	259,919	254,834	298,736	261,504
Niagara Falls Power—				
July 1 to Sept 30	314,431	314,713	x229,657	x251,773
Jan 1 to Sept 30	943,020	941,004	x739,833	x743,023
Pennsylvania Lighting—Sept	4,422	4,066	2,950	2,727
Jan 1 to Sept 30	37,950	35,522	x29,823	x26,592
Westerly Light & Power—				
July 1 to Sept 30	5,565	5,132	15,178	9,967
Oct 1 to Sept 30	22,441	20,912	39,731	32,503
Willapa Electric—				
July 1 to Sept 30	5,265	4,650	4,807	3,536
Oct 1 to Sept 30	19,420	------	24,301	------

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	October	449,551	452,428	4,514,643	4,349,787
Atlantic Shore Ry	September	36,181	33,077	285,965	298,090
cAur Elgin & Chic Ry	August	205,384	210,916	1,354,855	1,324,913
Bangor Ry & Electric	September	69,099	68,457	578,251	564,615
Baton Rouge Elec Co	September	14,332	14,254	130,383	116,234
BeltLRyCorp(NYC).	June	64,196	63,527	360,936	372,128
Berkshire Street Ry	September	87,236	91,591	738,449	768,647
Brazilian Trac, L & P	September	f6096940	f6028078	f55170 088	f53823,815
Brock & Plym St Ry	August	16,236	17,289	82.725	87,638
Bklyn Rap Tran Syst	June	2461,564	2474.193	13,196,219	12,772,394
Cape Breton Elec Co	September	27,773	32,516	259,302	273,139
Chattanooga Ry & Lt	September	87,086	117,882	822,928	908,163
Cleve Painesv & East	July	46,695	46,001	242,988	234,541
Cleve Southw & Col	September	113,019	114,659	950,590	939,427
Columbus (Ga) El Co	September	59,676	50,685	494,504	438,496
Comwth Pow, Ry &L	September	204,020	194,220	2,132,611	a1,518,276
Connecticut Co	September	704,175	694,281	6,108,425	6,238,220
Consum Pow (Mich)	September	275,524	253,340	2,484,361	2,262,485
Cumb Co (Me) P & L	September	230,663	218,398	1,899,052	1,749,903
Dallas Electric Co	September	173,777	180,067	1,641,658	1,564,355
Detroit United Lines.	2d wk Oct	218,263	216,135	9,512,673	9,982.320
D D E B & Batt(Rec)	June	44,459	51,782	256,719	300,659
Duluth-Superior Trac	September	108,981	112,225	985,470	946,519
East St Louis & Sub	September	216,514	232,446	1,985,315	1,950,552
El Paso Electric Co	September	87,041	73,685	772,716	643,837
42d St M & St N Ave	June	162,957	161,785	900,631	933,276
Galv-Hous Elec Co	September	195,260	200,183	1,846,891	1,764,480
Grand Rapids Ry Co	September	108,327	112,753	959,482	972,587
Harrisburg Railways.	September	81,575	78,987	747,682	749,942
Havana El Ry, L & P Railway Dept	Wk Nov 8	55,467	54,269	2,387,040	2,424,774
Houghton Co Tr Co	September	21,298	22,596	214,332	228,103
b Hudson & Manhat	September	435,844	446,208	4,140,435	4,066,099
Illinois Traction	September	702,412	654,338	6,053,924	5,725,952
Interboro Rap Tran	September	2559,683	2596,718	25,016,151	24,048,034
Jacksonville Trac Co.	September	53,567	55,357	549,486	499,240
Key West Electric	September	11,412	12,342	100,217	103,466
Lake Shore Elec Ry	July	151,999	154,483	810,105	788,183
Lehigh Valley Transit	September	173,649	164,620	1,385,876	1,297,448
Lewis Aug & Waterv	September	67,326	64,139	520,104	522,039
Long Island Electric	June	25,214	25,815	110,279	109,221
Louisville Railway	September	272,245	281,096	2,393,886	2,408,525
Milw El Ry & Lt Co	September	479,857	495,763	4,470,381	4,448,742
Milw Lt, Ht & Tr Co	September	132,480	138,878	1,145,955	1,086,338
Monongahela Vall Tr	June	90,857	78,737	494,717	442,066
N Y City Interboro	June	58,617	55,181	321,601	293,867
N Y & Long Island	June	37,509	38,931	183,331	190,382
N Y & North Shore	June	15,799	15,504	76,740	75,090
N Y & Queens Co	June	125,931	135,525	649,663	673,175
New York Railways	June	1175,972	1149,276	6,685,682	7,027,810
N Y & Stamford Ry	September	37,175	32,686	300,562	298,357
N Y Westches & Bos	September	36,811	34,490	305,819	272,193
Northampton Trac	September	17,074	17,046	140,412	142,528
Nor Ohio Trac & Lt	September	311,656	289,022	2,728,559	2,444,698
North Texas Elec Lt	September	164,778	172,014	1,566,941	1,548,124
Northw Pennsylv Ry	August	40,508	47,190	241,806	250,441
Ocean Electric (L I)	June	18,668	18,273	54,260	48,820
Paducah Tr & Lt Co	September	23,805	24,843	223,116	213,969
Pensacola Electric Co	September	20,510	23,307	206,056	211,372
Phila Rap Transit Co	September	1949,439	1999,343	17,829,945	17,967,039
Port(Ore)Ry,L&PCo	September	483,313	547,451	4,753,241	4,965,497
Portland (Me) RR	September	95,122	90,286	800,621	798,715
Puget Sound Tr, L&P	August	689,028	723,529	5,652,046	5,608,510
Republic Ry & Light	September	245,879	250,962	2,259,173	2,193,403
Rhode Island Co	September	467,100	454,747	4,084,272	4,118,312
Richmond Lt & RR	June	38,252	41,578	173,657	174,625
St Joseph(Mo)Ry,Lt, Heat & Power Co	October	107,171	103,814	1,065,751	1,024,983
Santiago El Lt & Tr	September	37,953	38,085	347,937	340,537
Savannah Electric Co	September	65,201	67,291	633,561	612,396
Second Avenue (Rec)	June	87,597	94,533	437,242	505,475
Southern Boulevard	June	20,364	20,547	105,787	97,086
Staten Isld Midland	June	32,767	34,312	135,610	131,929
Tampa Electric Co	September	80,755	73,362	731,569	612,092
Third Avenue	June	344,063	362,083	1,963,178	2,004,296
Toronto Street Ry	September	525,264	540,859	4,584,361	4,482,045
Twin City Rap Tran	3d wk Oct	178,803	169,378	7,480,679	7,080,091
Union Ry Co of NYC	June	255,702	263,886	1,317,441	1,312,389
United Rys of St L	August	1028,439	1076,174	8,391,773	8,363,824
Virginia Ry & Power	September	424,984	414,861	3,851,928	3,711,871
Wash Balt & Annap	August	74,839	84,825	527,567	557,306
Westchester Electric	June	56,781	60,600	277,269	272,776
Westchester St RR	September	25,705	23,800	195,814	190,706
Western Rys & Light	September	226,759	226,464	1,994,106	1,892,200
Wisconsin Gas & Elec	September	57,102	65,395	596,000	545,520
Yonkers Railroad	June	64,585	66,811	345,039	328,605
York Railways	September	63,398	62,538	589,317	565,587
Youngstown & Ohio	September	27,175	23,878	198,096	188,351
Youngstown & South	September	16,561	15,861	138,869	129,417

a Includes earnings on the additional stock acquired May 1 1913.
b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week.

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Bangor Ry & Elect—a—Sept	69,099	68,457	29,940	30,677
Jan 1 to Sept 30	578,251	564,615	293,612	305,469
Brazilian Trac, L & P—Sept	*6,096,940	*6,028,078	*3,544,560	*3,373,710
Jan 1 to Sept 30	*55,170,088	*53,823,815	*31,674,128	*28,970,057

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Consumers Pow (Mich) a Sept	275,524	253,340	140,926	96,532
Jan 1 to Sept 30	2,484,361	2,262,485	1,409,405	1,055,649
Chattanooga Ry & Lt a Sept	87,086	117,882	31,991	53,196
Jan 1 to Sept 30	822,928	908,163	302,787	373,180
Cumb'd Co (Me) P & L a Sept	230,663	218,398	107,992	91,932
Jan 1 to Sept 30	1,899,052	1,749,903	811,915	779,608
Chautauqua Tract b—				
July 1 to Sept 30	78,623	------	40,990	------
Commonwealth Pow, Ry & Light Co *System* a Sept	1,230,822	1,170,661	496,915	457,200
Oct 1 to Sept 30	14,745,084	13,896,026	6,355,353	5,854,781
Des Moines & Cent Iowa El a—				
July 1 to Sept 30	197,323	------	91,424	------
Oct 1 to Sept 30	818,973	------	375,140	------
East St Louis & Sub a Sept	216,514	232,446	85,972	97,117
Jan 1 to Sept 30	1,985,315	1,950,552	728,135	808,792
Elmira Water, Lt & RR a—				
July 1 to Sept 30	276,064	251,289	112,866	95,988
Apr 1 to Sept 30	548,904	491,626	214,869	184,211
Federal Light & Tract a—				
July 1 to Sept 30	572,045	549,539	201,866	195,429
Oct 1 to Sept 30	2,397,230	2,361,192	832,928	928,067
Grand Rapids Ry a Sept	108,327	112,753	33,621	38,502
Jan 1 to Sept 30	959,482	972,587	324,947	376,425
Honolulu R T & Land b Sept	50,793	52,196	23,575	21,911
Jan 1 to Sept 30	451,392	456,561	182,024	191,876
Illinois Traction a—				
July 1 to Sept 30	2,057,547	1,952,148	837,416	791,021
Oct 1 to Sept 30	8,412,066	7,771,915	3,463,663	3,258,164
Kingston Consol Ry b—				
July 1 to Sept 30	48,424	50,879	26,733	31,681
Lewiston Aug & Wat a Sept	67,326	64,139	26,412	25,492
Jan 1 to Sept 30	520,104	522,039	165,708	202,344
Nashville Ry & Light a Sept	196,155	187,252	86,888	67,848
Oct 1 to Sept 30	2,258,848	2,166,318	889,456	875,237
N Y State Railways b—				
July 1 to Sept 30	1,966,773	2,078,843	813,213	803,140
Jan 1 to Sept 30	5,751,629	5,857,769	2,249,292	2,181,533
New Orleans Ry & Lt a—				
Jan 1 to Sept 30	5,221,671	5,082,654	2,092,875	1,855,680
Northern Ill Lt & Tr a—				
July 1 to Sept 30	68,321	54,503	33,350	26,251
Oct 1 to Sept 30	257,025	215,744	122,548	94,051
Portland (Ore) Ry, L & P a Sept	483,313	547,451	221,056	268,950
Jan 1 to Sept 30	4,753,241	4,965,497	2,260,186	2,493,947
Portland (Me) RR a Sept	95,122	90,286	41,600	34,599
Jan 1 to Sept 30	800,621	798,715	312,564	262,843
Republic Ry & Lt a—				
July 1 to Sept 30	7,553,352	770,911	307,887	298,022
Oct 1 to Sept 30	3,078,289	2,937,714	1,220,547	1,118,432
St Jos Ry, L, H & P a Oct	107,171	103,814	47,050	41,945
Jan 1 to Oct 31	1,065,751	1,024,983	458,047	432,983
Schenectady Ry b—				
July 1 to Sept 30	358,876	390,365	153,265	173,466
Jan 1 to Sept 30	1,005,521	1,052,274	368,848	440,038
Western Rys & Light a—				
July 1 to Sept 30	693,373	673,745	301,868	271,437
Oct 1 to Sept 30	2,673,169	2,508,049	1,081,443	952,163

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Earnings are now reported in milreis.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Bangor Ry & Elect Sept	17,323	17,355	22,617	22,322
Jan 1 to Sept 30	156,801	155,519	136,811	149,950
Chattanooga Ry & Lt Sept	28,456	25,327	3,535	27,869
Jan 1 to Sept 30	252,294	220,039	50,493	153,141
Cumb'd Co (Me) P & L Sept	63,711	63,659	44,281	28,273
Jan 1 to Sept 30	571,901	523,387	240,014	256,221
Chautauqua Traction—				
July 1 to Sept 30	23,119	------	17,872	------
Commonwealth Pow, Ry & Light Co *System* Sept	351,245	322,556	144,670	134,644
Oct 1 to Sept 30	4,122,755	3,756,545	2,232,598	2,098,236
Consumers' Pow (Mich) Sept	71,621	67,543	69,305	28,990
Jan 1 to Sept 30	642,062	565,029	767,342	490,622
Des Moines & Cent Iowa El—				
July 1 to Sept 30	44,083	------	47,340	------
Oct 1 to Sept 30	176,361	------	198,779	------
East St Louis & Sub Sept	63,992	49,748	21,980	47,369
Jan 1 to Sept 30	509,624	442,993	218,511	365,799
Elmira Water, Lt & RR —				
July 1 to Sept 30	59,665	68,761	53,200	27,226
Apr 1 to Sept 30	127,753	135,223	87,116	48,988
Federal Light & Traction—				
July 1 to Sept 30	147,253	135,771	54,614	59,659
Oct 1 to Sept 30	572,170	513,899	260,758	414,168
Grand Rapids Ry Sept	13,690	8,968	19,931	29,534
Jan 1 to Sept 30	121,924	129,117	203,023	247,308
Honolulu R T & Land Sept	7,121	6,685	16,454	15,226
Jan 1 to Sept 30	62,098	61,320	x129,819	x139,174
Illinois Traction—				
July 1 to Sept 30	600,145	521,803	237,270	269,218
Oct 1 to Sept 30	2,302,046	2,024,358	1,161,617	1,233,805
Kingston Consol RR —				
July 1 to Sept 30	17,565	11,685	9,168	19,996
Lewiston Aug & Wat'n Sept	15,550	15,630	10,862	9,862
Jan 1 to Sept 30	139,544	134,444	26,164	67,901
Nashville Ry & Light Sept	41,858	39,828	45,030	28,020
Oct 1 to Sept 30	504,355	493,073	385,101	382,164
N Y State Railways—				
July 1 to Sept 30	466,379	437,925	x398,371	x416,867
Jan 1 to Sept 30	1,383,950	1,290,183	x996,808	x1,025,132
New Orleans Ry & Light—				
Jan 1 to Sept 30	1,309,409	1,290,727	783,466	564,953
Northern Ill Lt & Tr—				
July 1 to Sept 30	9,610	7,587	23,740	18,663
Oct 1 to Sept 30	36,507	30,077	86,041	63,974
Portland (Ore) Ry L & P Sept	184,666	176,918	36,390	92,032
Jan 1 to Sept 30	1,622,727	1,482,432	637,459	1,011,515
Portland (Me) RR Sept	19,555	16,503	22,015	18,096
Jan 1 to Sept 30	189,645	113,974	122,919	148,869
Republic Ry & Light—				
July 1 to Sept 30	173,355	183,498	134,531	114,523
Oct 1 to Sept 30	694,510	671,634	526,007	446,798
St Jos Ry, L, H & P Oct	20,833	20,133	26,216	21,812
Jan 1 to Oct 31	206,634	200,995	251,410	231,986
Schenectady Ry—				
July 1 to Sept 30	46,342	43,201	x108,174	x130,87
Jan 1 to Sept 30	136,506	127,274	x235,315	x314,883
Western Rys & Light—				
July 1 to Sept 30	177,479	155,287	124,389	116,150
Oct 1 to Sept 30	694,815	592,090	386,627	360,073

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Oct. 31. The next will appear in that of Nov. 28.

Southern Pacific Company.

(*Report for Fiscal Year ending June* 30 1914.)

On subsequent pages is given at length the report of the board of directors, signed by Julius Kruttschnitt, Chairman of the Executive Committee. Below are the principal traffic statistics and comparative income account for four years, compiled for the "Chronicle."

TRAFFIC STATISTICS.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles of road	10,422	10,311	9,970	9,895
Passenger Traffic—				
Rail pass. carried, No.	22,486,902	23,053,383	22,185,607	22,059,747
Rail pass. carried 1 mile.	1598949389	1688808684	1647276215	1656268036
Av. miles car.—all pass.	40.92	43.67	44.32	45.22
Av. rec. from each pass.	$0.92	$0.98	$0.98	$1.00
Av. rec. per pass. per m.	2.247 cts.	2.248 cts.	2.208 cts.	2.215 cts.
Rects. per rev. tr. mile.a	$1.34	$1.64	$1.65	$1.78
Pass. miles per rev.tr.m.	58	63	65	69
Freight Traffic—				
Tons carried rev. freight	31,959,625	31,642,587	26,950,150	26,145,241
Tons carried co's freight	*6,671,165	*6,807,434	*7,024,407	*7,511,658
Tons carr. 1 m. all fght.	8263764549	8334235773	7331514158	7479204761
Av. m hauled—rev. fgt.	218.65	222.30	228.03	232.04
Av. rec'd from each ton	$2.43	$2.50	$2.66	$2.75
Av. p.ton p.m.—rev.fgt.	1.110 cts.	1.123 cts.	1.168 cts.	1.186 cts.
Rects. per rev. tr. mile— commercial fgt.(b) (c)	$4.39	$4.33	$4.42	$4.51
Ton miles per rev. tr. m.— all fgt. (aver. tons per train) (b) (c)	471.21	460.84	455.73	473.93
Tons per loaded car mile —all (c)	21.15	21.32	20.06	30.45

(a) Based on revenue passenger and all mixed train miles, including miles run by motor cars. (b) Based on revenue freight and all mixed train miles. (c) Based on rail lines only.
* Includes tonnage of material carried for construction of additional main tracks and new lines, for which a charge is made.

COMBINED INCOME ACCOUNT (INCLUDING SUBSIDIARIES)

	1913-14.	1912-13.	1911-12.	1910-11.
	$	$	$	$
Passenger receipts	40,485,949	42,389,837	40,269,238	40,814,399
Mail, express, &c	6,397,886	6,550,034	6,213,184	6,312,718
Freight	78,369,414	80,141,499	72,648,092	73,677,293
Other than transport'n	1,361,288	1,272,323	1,302,542	1,106,618
Outside opers.—revenue	11,905,722	12,421,012	11,092,115	10,709,511
Total revenues	138,520,259	142,774,705	131,525,171	132,620,539
Maint. of way & struc.	16,064,457	15,589,027	14,464,207	15,889,130
Maint. of equipment	18,934,335	19,295,725	16,318,141	15,312,206
Traffic expenses	2,889,419	3,115,079	3,201,367	2,947,064
Transportation expenses	40,936,821	40,408,954	38,270,811	36,524,585
General expenses	3,975,035	3,726,325	3,397,583	3,848,675
Outside oper.—expenses	10,862,200	10,734,300	10,838,937	10,483,554
Taxes	7,162,625	5,697,286	5,621,239	4,850,347
Total	100,824,892	98,566,696	92,112,282	89,855,561
Net operating revenues	37,695,367	44,208,009	39,412,888	42,764,978
x Other income	14,103,691	12,350,533	y8,852,519	y6,735,189
Gross corp. income	51,799,058	56,558,542	y48,265,408	y49,500,167
x Int., sink. fund, &c.	28,221,436	27,183,822	y24,703,100	y21,522,347
Rentals for lease r'd, &c.	644,676	702,030	142,307	------
x Land dept. South. Pac. Co. exp. & taxes, &c.	929,938	747,659	y937,555	y899,246
Additions & betterments	21,094	71,219	25,233	123,034
Amortiz'n of debt disc't	505,477	7,766	------	------
Res. for depr. rolling stk.	1,024,221	978,239	854,061	866,548
Total	31,346,842	29,690,735	y26,662,255	y23,411,175
Balance for dividends	20,452,216	26,867,807	21,603,153	26,088,992
Divs. on com. stk. (6%)	16,360,344	16,360,344	16,360,344	16,360,342
Divs. on stock of prop. cos. held by public	744	588	843	1,084
Total	16,361,088	16,360,932	16,361,187	16,361,426
Balance, surplus	4,091,128	10,506,875	5,241,966	9,727,566

x For details in the years 1913-14 and 1912-13 see a subsequent page.
y Comparison of the items so marked is inaccurate, the figures having been somewhat changed in later years; the final results, however, remain unchanged.

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Road & equip't.	86,992,741	75,805,166	Common stock	272,672,406	272,672,406
Imp. on leased properties	356,844	303,199	Funded debt (unmatured)	203,226,336	165,581,910
Physical prop'ty	16,135,293	14,570,305	Due affil cos	68,809,558	92,231,990
Interest in affiliated cos	a536,821,196	512,200,597	Loans & bills pay.	28,307	------
Other invest'ts	b11,573,649	12,171,178	Traffic, &c, bal.	2,167,476	1,782,343
Cash	17,732,608	16,609,327	Audited accounts and wages	5,993,116	9,365,122
Demand loans & deposits	406,430	1,899,750	Matured interest, div., &c.	4,284,959	6,108,648
Loans & bills rec.	3,352,639	102,029	Miscellaneous	404,364	700,170
Traffic, &c., bal.	1,715,546	871,367	Unmatured int., dividends, &c.	5,941,437	5,652,673
Agts. & cond'rs.	1,418,269	1,688,356	Provident funds	230,248	217,134
Mat'ls & supp.	11,977,730	11,673,830	Other def. liabil.	620,925	611,078
Int. & div. rec.	2,409,426	2,370,072	Taxes	750,731	645,233
Special deposits	54,311	2,522,841	Insur. & reserves	1,720,289	667,136
Misc. cur. assets	3,354,934	4,573,622	Accrued depr'n.	9,377,392	9,064,981
Deferred assets.	5,860,264	5,837,688	Int. on adv. to affiliated cos.	19,246,081	14,292,310
Disc. on bonds.	1,955,994	598,138	Other unadjusted credits	3,165,895	11,124,971
Rents, &c., prep'd	156,448	195,987	Sinking fund	5,445	445
Oth. unadj. debits	2,714,791	2,673,356	Profit and loss. c	106,344,178	75,948,258
Total	704,989,143	666,666,808	Total	704,989,143	666,666,808

a Investments in affiliated companies in 1914 ($536,821,196) includes stocks, $281,107,440; bonds, $118,026,138; stocks and bonds (cost in-

separable), $5,650,499; notes, $7,106,614; advances, $124,930,505. The principal changes in stock from list given in V. 96, p. 570, 571 (all increases) were: Arizona Eastern RR. 1st & ref. 5s, $1,926,000 (total owned $4,856,000); Burr's Ferry Browndel & Chester Ry. Co., $80,000 (total issued); Central Pacific Ry. Extension 6% purchase notes, $10,139,350 (all owned); Fresno Traction Co., $5,000,000 (total issued); Pacific Mail SS. Co., $1,070,000 (total owned $11,080,000); San Jose & Santa Clara RR. Co., $5,000,000 (total issued); Portland Eugene & Eastern Ry., $508,800 (total issued); and Kern Trading & Oil Co., $6,000,000 (total issued, $7,000,000, all owned). The principal changes in bonds were: Texas & New Orleans RR. 1st M. Sabine Division, $2,575,000 (total issued); Kern Trading & Oil Co. debentures, $5,500,000 (total issued); Northwestern Pacific RR. 1st & ref. M., $5,449,000 (total issued, $17,639,000, all owned); Pacific Electric Ry. ref. M., $6,481,000 (total owned, $22,077,000), all increases; and Pacific Electric Ry. 1st M. 5s, $770,000 (none being now owned); Los Angeles Interurban Ry. 1st M., $1,610,000 (none now owned); and Los Angeles Pacific Co. 1st ref. 4s, $3,842,000 (none now owned), all decreases.

b Other investments ($11,573,649) include stocks, $38,718; bonds, $8,047,154; notes, $3,484,777; advances, $3,000. c After crediting regular dividends of 6% each on Central Pacific Ry. preferred and common stocks ($1,044,000 and $4,036,530, repsectively), and also special dividends of 20.607+% on said stocks ($3,585,627 and $13,863,473, respectively), making a total of $22,529,630; and the following dividends receivedonstocks of subsidiary companies: Houston & Shreveport RR., $119,280; Louisiana Western RR., $336,000; Southern Pacific RR., $9,600,000, and Southern Pacific Terminal, $119,976; and making sundry adjustments.—V. 99, p. 468, 199.

Third Avenue Railway, New York City.

(*Report for Fiscal Year ending June* 30 1914.)

Pres. F. W. Whitridge, N. Y., July 1 1914, wrote in subst.:

Mileage, &c.—Since the last report the system has been increased by additional holdings in the New York City Interborough Ry. and by the acquisition of the Belt Line Railway Corporation (V. 96, p. 862; V. 97, p. 1356), 24.475 miles, and Mid-Crosstown Ry. Co., Inc. (V. 98, p. 611, 304), 4.416 miles. The system now aggregates 357.623 miles. Payment for these additional properties was made in the first instance in part from current funds and in part by the issue of notes, but it is to be remembered that $12,092,000 First Ref. Mtge. 4% bonds were reserved to be issued from time to time for acquisitions, additions, improvements, &c. [Pelham Park & City Island Ry., 3 miles, was acquired in Aug. 1914. V. 99, p. 610, 122.]

Bond Issue.—Under this clause the company applied to the P. S. Commission for the issue of $6,650,000 of these bonds to pay for the new properties above referred to, and to recoup the treasury for other large capital expenditures which had been made (V. 98, p. 674). Pending examination of these expenditures, a preliminary order was granted in March 1914 authorizing the issue of $4,000,000 of these bonds against the purchase of $4,221,000 capital stock and $1,702,000 1st M. bonds and certain unsecured debts of the N. Y. City Interborough Ry. Co. and $734,000 capital stock and $1,750,000 1st M. bonds of the *Belt Line Ry. Corp.* The $4,000,000 bonds thus authorized were sold at public offering at prices which netted us $3,321,749, or about 83.04% (V. 98, p. 840, 691). The proceeding, so far as it involves authority to issue bonds to cover the expenditures made or to be made for new property, additions, betterments and improvements, is still pending, and it is anticipated that the Commission will authorize the ssue of upwards of $1,250,000 additional bonds for these purposes.

Out of the proceeds of the said $4,000,000 First Ref. Mtge. 4% bonds which were sold, the notes of the company were paid, resulting in a reduction of annual interest charges of about $25,000. The total amount of First Ref. Mtge. 4% bonds now outstanding is $19,970,000.

In Feb. 1914 the P. S. Commission authorized the company to acquire and hold $150,000 stock of the Mid-Crosstown Ry. Co., Inc.; and in April 1914, in payment therefor, the Third Avenue Ry. Co. issued $180,000 of bonds, and gave its 4% promissory note for $250,000, payable in three equal annual installments, and canceled claims amounting to $34,442 against the Mid-Crosstown Co. That company has no other stock outstanding, and on the completion of the purchase had no indebtedness.

Acquisitions.—The above-mentioned stock and bonds of the *Belt Line Railway Corporation* constitute all of its outstanding stock and bonds. They were acquired by your company at a total cost of $2,723,044. The net earnings of the Belt Line Co. after the payment of 5% interest on its bonds amounted, for the year ending June 30 1914, to $23,886, in spite of the heavy losses resulting from the extraordinary snow-storms of February and March. During the three months ended Sept. 30 1914 they were $20,265.

In addition to the above-mentioned stocks and bonds of the *New York City Interborough Ry. Co.*, the Third Avenue Ry. Co. has acquired $194,000 of its stock and $375,000 of its bonds; and therefore now owns $4,417,000 of the stock and $2,132,000 of the bonds. The aggregate cost of these securities and of certain unsecured debts of the New York City Interborough Ry. Co. was $1,625,829. $583,000 par value of its stock is in the hands of the public. It has no other bonds outstanding, except $87,000 held in the sinking fund provided by its mortgage. The lines, so far as it is now practicable to construct them, have been completed. The receipts of the company are showing a gratifying increase.

Reduction of Capital of Sub-Company.—Your company held $600,000 capital stock and $2,500,000 of the 1st M. bonds of the *N. Y. Westchester & Connecticut Traction Co.*, being all of its outstanding stock and bonds which had been purchased at a total cost of $375. This capitalization was excessive, and accordingly we canceled $2,450,000 of the bonds and consented to a reduction of the capital stock from $600,000 to $200,000.

Maintenance and Depreciation.—It is our endeavor to maintain the property in the highest efficiency. Insurance rates on buildings are therefore less than one-half the former amount. The cars are cleaned and carefully inspected every day, washed once a week with a carbolic solution, and at the end of every 10,000 miles they are taken into the shops, the motors taken off and thoroughly overhauled. The fund for depreciation, renewals and contingencies has remained intact and it receives $500,000 per annum.

Benefit Association.—During the year 725 cases were relieved by the payment of sick benefits amounting to $11,432, and there were ten deaths, the beneficiaries in each case receiving $250. The Association physician gave free medical advice in 1,500 cases. For the 5½ years to June 30 1914 the members' contributed $71,191 and the company the same amount.

Insurance.—On Dec. 29 1913 an agreement with the Travelers' Insurance Co. of Hartford went into effect, under which any employee who elected to take the insurance received a life policy of $1,000 and an accident policy covering permanent disability. The payment on these policies was made in a lump sum by your company on account for the men who were insured. The cost to the insured in a case of membership in the Benefit Association was 15 cents a week, and of those who were not members of the Association 24 cents a week. Up to June 30 six employees died, insurance each $1,000.

Power Contract.—This contract has worked satisfactorily and has resulted in a saving of nearly the $50,000 a year which was anticipated.

New Cars.—Our engineers have designed a new type of car with a seating capacity of 45, as against 51 in the standard car, which weighs 28,000 lbs., as against 38,000, the weight of the standard car, and which uses about one-third less power than the standard car; 50 of these cars will be put in service during the ensuing year. They will, it is hoped, be entirely paid for from the proceeds of the sales of old cars. Some are operated on 149th St.

Printing.—During the year we installed a small printing plant for printing transfers, &c., for about $25,000, and expect thereby to save $25,000 a year.

Finances.—The net earnings of the system for the year, after the payment of all interest charges, taxes and the sum set aside for depreciation, were $626,000, as audited. This is a decrease from the previous year, but, on the other hand, we have paid $281,000 additional interest on the Adjustment Bonds for the current year, and there have been during the year very large expenditures for paving and other expenses caused by the heavy snowstorms in February and March. Roughly speaking, those storms cost us upwards of $300,000 for the actual removal of snow and in loss of receiptsr

The cash on hand amounts to $1,603,830, of which $746,883, togethe. with $500,000 First Ref. M. 4s is in the depreciation fund; $531,118 is in the fund for interest and taxes, and $325,829 is in the current account.

Taxes.—Under this head there is only to mention that the long litigation with the State Tax Commission has been concluded, and our contention in respect to the franchise taxes has been finally upheld by the highest court of the State (V. 97, p. 1428).

Capital Requirements.—The figures submitted on Jan. 1 showed the necessity of an expenditure of upwards of $1,500,000. During the year 1914-15 it may be expected that a large amount of money, more than enough to absorb all the net income, must be expended on the property, especia y for pavements required by the city, particularly in the Bronx, where the whole community is changing from a rural or suburban character to that of an urban district. The burden imposed upon us by these paving charges is very great, and it is a fair question whether, under the entirely changed conditions which are now prevailing in this city the railways should not be relieved from at least part of the burdens imposed upon them when their charters were obtained.

Dividends, &c.—Dividends, I believe, should only be paid when the money is in the bank with which to pay them, and there is no prior claim upon it; no additional bonds should be issued except for the acquisition of entirely new property, which will earn rather more than legal interest on the par value of the bonds issued to acquire it.

[*Income Interest.*—The company in July 1914 declared the regular semi-annual interest payment of 2½% on its $22,536,000 adjustment income bonds for the first six months of 1914, making with the 2½% paid April 1 1914 5% paid from the earnings of the fiscal year ending June 30 1914. On Oct. 1 1913 2½% was paid for the six months ending June 30 1913, andon April 1 1913 1¼% for the six months ending Dec. 31 1912 (the initial distribution), making a total of 3¾% for the year 1912-13.]

CONSOLIDATED INCOME ACCOUNT, INCLUDING CONTROLLED COMPANIES FOR YEAR ENDING JUNE 30.

	1914.	1913.		1914.	1913.
Oper. Revenue—	$	$		$	$
Transportation	10,456,705	9,742,345	Net earnings	3,852,181	3,767,708
Other operations	401,511	375,502	Taxes	730,785	725,693
Total oper. rev.	10,858,216	10,117,847	Oper. income	3,121,396	3,042,015
Maint. of way&str.	1,012,646	838,621	Other income	75,216	70,170
Maint. of equipt.	713,003	614,793			
Depreciation	511,250	461,500	Gross income	3,196,612	3,112,185
Power supply	779,131	794,484	*Bond interest	2,368,072	2,027,463
Operation of cars	2,849,930	2,580,920	Interest on notes	134,173	107,236
Injuries to persons and property	614,609	533,809	Rent, &c	38,061	30,528
General, &c	525,466	526,012	Sink. fund reserve	30,000	30,000
			Total deductions	2,570,306	2,195,227
Total oper. exp.	7,006,035	6,350,139			
Net earnings	3,852,181	3,767,708	Balance, surplus	626,306	916,958

* Includes interest on adjustment income bonds at 5% for the year 1914 and 3¾% for 1913, but does not include interest on certificates of indebtedness of the Dry Dock East Broadway & Battery RR. Co.

Note.—Operations of Belt Line Railway Corp. are included for the full year 1914 and from March 22 to June 30 of the year 1913.

CONSOLIDATED BALANCE SHEET.

Assets—	*June* 30 14.	*Dec.* 31 '13	*Liabilities*—	*June* 30 '14.	*Dec.* 31 '13.
Railroad plant & equipment	$ 81,325,645	$ 83,759,287	Capital stock—	$	$
Investments	------	82,500	3d Ave. Ry. Co.	16,590,000	16,590,000
Special deposits—			Controlled cos.	622,900	818,900
Mat. bd. int.	------	566,265	Fund. debt (bds.)—		
Sinking fund	60,301	60,000	3d Ave. Ry. Co.	47,566,000	43,326,000
Comp. of N.Y.C.	83,562	600	Controlled cos.	7,079,000	7,079,000
Other	1,367	1,912	Notes payable	250,000	2,949,787
Cash	856,947	968,683	Accounts payable	291,771	475,716
Cash for mat. int.	497,467	------	Employees' wages and deposits	50,603	56,008
Depr. & contin. fd.	1,152,981	906,953	Matured interest	519,257	703,027
Accounts receiv.	239,042	222,867	Accr. int. & taxes	1,114,905	1,135,001
F. W. Whitridge, contractor	------	307,374	Res. for adjustm't, deprec. & sk. fd.	10,327,913	10,279,658
Materials&supplies	510,218	494,969	Excess of par value over cost of subsidiary cos	a*Cr.* 99,491	2,664,446
Unexp. insur., &c.	51,942	95,726	Def. cred. items, &c.	8,097	34,401
Construc. in prog.	329,382	286,113	Surplus	b1,906,026	1,915,905
Unamortized debt, discount, &c.	909,876	87,666			
Miscellaneous	148,250	186,934			
Total	86,166,980	88,027,849	Total	86,166,980	88,027,849

a Excess of par value over costs of controlled companies' securities owned, less net deficits of those companies, relating prior to Jan. 1 1912.

b After deducting profit and loss charges amounting to $69,731.—V. 99, p. 610, 199, 192.

Boston (Mass.) Elevated Railway.

(17*th Annual Report—Year ended June* 30 1914.)

Pres. William A. Bancroft, Boston, Oct. 31, wrote in subst.:

Wage Increase.—The demands of labor have been the most serious condition to confront the company. The Board of Arbitration published its findings Jan. 15 1914. As a result, the operating charges for the year 1913-14 were increased, by estimate, not less than $480,000, which is about 2% upon the capital stock. The increase granted dated back to May 1 1913, which involved two months of the previous year. There was, therefore, charged to surplus on this account the sum of $53,000 as not being applicable to this fiscal year. On May 1 1914 a second increase required by the award became effective, two months of which was, of course, included in this year. The award further provides for another increase to be made on May 1 1915 (V. 98, p. 385; V. 97, p. 1354).

Cambridge Subway Investigation.—The Middlesex County grand jury in June 1914, having investigated the charges that persons interested in the Boston Elevated Ry. Co. or influential in its business made a profit out of the contract for the construction of the Cambridge Main St. Subway, decided that the charge was unfounded, and that "the work was well and honestly done without any graft."

New Subways.—The Boylston St. subway, from Kenmore St. near the junction of Beacon St. and Commonwealth Ave., Boston, to a connection with the old Tremont St. subway near Charles St., was opened for use on Oct. 3 1914. The running time for the round trip between these two points in the new subway is 14½ minutes less than upon the surface. The annual rental will be at the rate of 4½% on the cost of the subway, or about $200,000 (V. 99, p. 1213).

The construction of the Dorchester Tunnel has proceeded as far as Dewey Square, but it cannot now be determined when the tunnel will be open for use, and the same is true of the East Boston tunnel extension, upon which work has been done as far as its western terminus at North Russell St. (V. 98, p. 761; V. 99, p. 747).

Surface Lines.—The company has added during the year a net of 3.773 miles of surface tracks, making a total mileage of 514.761. A new line to City Point, South Boston, over the extension of Summer St., L Street, First Street and Farragut Road, was established on May 30 1914. The completion of the track over which the line runs to City Point gives us three double-track routes to this popular resort.

Cars.—The company has received all of the 175 new cars mentioned in the last report, and has completed and put in service the 32 stepless prepayment middle-entrance vestibule cars adapted from cars in use. In addition to these, the provision of 43 other such cars has been authorized.

Elevated.—Work has been halted upon the Everett elevated extension, awaiting the approval of national and State authorities.

Power Additions.—Capacity of Coolidge Corner sub-station has been increased from 4,000 to 6,000 k. w. A 2,000 k. w. cpaacity transformer has been installed at the Harvard power station.

Arrangements were made to extend the boiler-house at the South Boston power station and to purchase and install four boilers with necessary apparatus; also to build and equip a 4,000 k. w. sub-station at Washington Village, near Andrew Square, together with additional underground conduit. This work is either completed or well under way.

Arrangements have also been made with the Edison Electric Illuminating Co. of Boston for an interchange of power, that is, for either company to supply the other if it has a surplus and the other needs it.

Workingmen's Compensation Act.—The net cost of this Act for the year 1912-13 was $65,220, there being credited to the company $17,768 since the last report. The net cost for the same insurance for the year 1913-14, as far as it can now be determined, is $55,849.

Effort to Reduce Accidents.—The year showed a reduction of 21.7% in employees' accidents over the year 1912-13.

Volume of Business for the Year.—Total revenue passengers carried, 343,181,049; increase, 16,828,186, or an increase of about 5.16%.

Shareholdings.—Of the company's 238,794 shares of capital stock, there are held in Massachusetts by 5,055 holders 216,101 shares; in other States, by 576 holders, 20,877 shares; in Cuba, 25 shares; British provinces, 616 shares; Europe, 1,164 shares; Peru, 1 share; Siam, 10.

The company has issued no securities during the year. [In May 1914, however, the Mass. P. S. Commission was asked to sanction an issue of

$1,000,000 bonds on account of construction and equipment, funding floating debt, &c. V. 98, p. 1459.]

[Owing to the award of arbitrators, requiring an increase of wages, the directors on Jan. 26 1914 declared a semi-annual dividend of only 2% on the $23,950,000 capital stock, payable Feb. 16, contrasting with an unbroken record of 3% semi-ann. from 1902 to 1913, incl.; V. 98, p. 385. In July, however, the directors declared a quarterly dividend of 1½%, payable Aug. 15, thus restoring the 6% rate. V. 99, p. 341. As to merger bill, on which hearing was held in Nov. 1914, see V. 98, p. 1844.]

RESULTS OF OPERATIONS FOR YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Revenue miles run	57,990,436	57,784,319	54,790,173	54,647,196
Revenue pass. carried	343,181,049	326,352,863	310,310,009	305,098,665
Earnings—	$	$	$	$
Passenger	17,112,925	16,268,607	15,467,352	15,199,971
Mails, rentals, adv., &c.	516,692	540,302	436,695	435,994
Total	17,629,617	16,808,909	15,904,047	15,635,965
Operating Expenses—				
General	1,729,665	1,773,597	1,857,126	1,645,023
Maint. of way & struc.	1,694,072	1,761,843	1,593,014	1,556,163
Maint. of equipment	1,331,340	1,282,656	1,428,575	1,269,898
Transportation	6,529,627	6,301,401	6,062,135	5,542,250
Traffic	13,158	16,084	35,785	105,730
Total oper. expenses	11,297,862	11,135,581	10,976,634	10,119,064
Net earnings	6,331,755	5,673,328	4,927,413	5,516,901
Interest on deposits, &c.	35,278	50,419	52,508	39,070
Int. from securs. owned	63,969	69,460	69,460	24,180
Int. charged to construc.	47,833	34,141	496,527	281,492
Miscellaneous	9,282	5,400	------	------
Total	6,488,117	5,832,748	5,545,908	5,861,643
Deductions—				
Int. on West End debt	790,997	762,610	725,593	716,180
Taxes, West End	550,638	610,218	613,839	662,261
Taxes, Boston Elevated	340,362	376,462	454,759	437,462
Tax on earnings and U. S. corporation tax	149,947	141,342	153,159	145,109
Rental of subway	x188,913	188,068	185,740	185,305
Divs. on West End stock	1,406,808	1,392,969	1,387,710	1,358,848
Dividends on Somerville Horse Ry.	9,180	9,180	9,180	9,180
Rent Old C. St. Ry. &c.	57,216	56,529	56,040	59,054
Int. on Bos. El. fund. d't	981,000	887,807	706,000	556,000
Int. on unfunded debt	86,900	207,700	131,033	------
Wash'ton St. tunnel rent	354,605	370,256	340,500	324,000
East Boston tunnel rent	64,263	60,575	58,782	57,783
Cambridge Connect. rent	70,119	68,409	18,204	------
Total deductions	5,050,948	5,132,125	4,840,539	4,511,182
Balance	1,437,169	700,623	705,368	1,350,461
Reconstruction reserve	130,000	------	------	------
Winter exp. reserve	50,000	------	------	------
Dividends	(5%) 1,193,970	(6) 1,197,000	(6) 1,197,000	(6) 1,197,000
Balance for year	sur. $63,199	def. 496,377	def. 491,632	sur. 153,461

x After deducting $22,839 collected from the Bay State Street Ry.

BALANCE SHEET BOSTON ELEVATED RAILWAY JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Railway, equip, &c.	49,383,739	46,645,590	Capital stock	23,879,400	23,879,400
Cash	1,408,950	4,691,613	Funded debt	22,300,000	22,300,000
Bills and accounts receivable	374,801	447,994	Notes payable	1,150,000	2,050,000
Prepaid accounts	136,811	167,056	Vouchers & accts.	458,014	659,702
Bonds depos. with State	500,000	500,000	Salaries and wages	210,152	195,953
Materials and supplies	1,484,793	1,282,727	Div. and coupons	91,143	91,116
Insur., &c., funds investment	835,750	1,430,750	Rentals unpaid	262,064	262,031
West End open accounts	884,768	884,768	do not due	286,718	280,125
Property account	899,986	1,230,744	Int. & taxes not due	1,249,229	1,327,949
Stocks and bonds	208,011	208,011	Tickets, checks, &c.	55,049	37,720
Somerville Horse Railroad	102,851	102,851	West End lease accounts	1,207,202	1,207,202
Misc. items	68,437	------	Bay State St. Ry. property acct.	------	297
			Damage fund	459,029	624,240
			Insurance fund	829,725	829,725
			Depreciation fund	708,870	900,000
			Recon'n, &c., res've	185,899	------
			Premium from sale of stks. & bonds	2,719,743	2,719,743
			Surplus	236,660	226,901
Total	56,288,897	57,592,104	Total	56,288,897	57,592,104

—V. 97, p. 1365, 1213, 1129.

American Express Company.

(*Report for Fiscal Year ending June* 30 1914.)

The report filed with the Massachusetts Railroad Commission for the year ending June 30 1914 compares as below. The earnings include those of the National Express Co.

INCOME ACCOUNT.

	1913-14. $	1912-13. $		1913-14. $	1912-13. $
Gross from oper.	45,102,949	47,849,010	Net divisible inc.	df. 161,551	1,878,107
Other income	657,826	1,439,117	Dividends	(8%) 1,440,000	(12) 2,160,000
Tot. gross earns.	45,760,775	49,288,127	Bal. for year	df. 1,601,551	df. 281,892
Oper. expenses	45,366,381	46,916,940	Total surplus beginning of year	19,298,461	21,499,302
Net earnings	394,394	2,371,187	Net changes of prof. & loss acct. deb.	11,820,980	1,918,948
Charges & deduc.	555,945	493,080			
Net divisible inc.	df. 161,551	1,878,107	Tot. sur. end yr.	5,875,930	19,298,461

There were credited to profit and loss in 1913-14: Value of real estate, building and mortgage taken over from Westcott Express Co. $274,385; profit on sales of securities owned, $59,425; value of Wells Fargo & Co. stock received by American Express Co. as their proportionate share of the distribution made to shareholders, $122,500; sundry credits aggregating $30,607; total credits, $486,917.

There were debited in 1913-14: Disbursements for expenses in current year applicable to period prior to July 1 1913, $216,173; adjustment of book value of securities owned by company, $3,077,930; distribution to stockholders of Wells Fargo & Co.'s stock held by company, $9,000,000; sundry debits aggregating $13,794; total debits, $12,307,897.

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Cost of equipment	3,745,000	3,443,572	Stock ("interests")	18,000,000	18,000,000
Land and buildings	7,909,053	7,142,003	Loans & bills pay.	------	2,000,000
Cash	3,947,908	4,702,197	Vouchers & accts.	2,251,356	2,223,121
Bills, accts. and notes receivable	9,002,183	12,042,578	Transport. charges due and unpaid	1,342,683	1,938,389
Traffic, &c., bals.	112,442	188,501	Unpaid money orders, checks, &c.	14,730,106	15,142,000
Due from agents	4,222,247	5,010,876	Traffic &c., bals.	47,078	85,071
Other securities	159,631	149,921	Salaried interest, rents, &c.	291,192	554,642
Materials & supplies	222,579	199,769	Misc. accts. payable	859,850	1,361,631
Accr. int. receivable	111,695	347,853	Accrued liabilities not due	164,408	180,173
Def'd debit items	344,372	382,487	Def'd credit items	642,682	476,517
Cash deposited	7,977,266	20,611,790	Profit and loss	5,875,930	19,298,461
Prod. owned	4,404,895	4,621,901			
Other investments	2,009,243	1,952,858			
Total	44,209,085	61,550,305	Total	44,209,085	61,550,305

—V. 99, p. 1368, 818.

American Cotton Oil Company.

(*Annual Report for Fiscal Year ending Aug.* 31 1914.)

The remarks of Pres. R. F. Munro, with balance sheet and profit and loss account, will be found on subsequent pages.

The following comparison for four years has been prepared for the "Chronicle."

PROFITS AND DISBURSEMENTS.

	1913-14.	1912-13.	1911-12.	1910-11.
Net profits above all int. admin. exp., depr., &c.	$1,012,623	$1,296,109	$1,926,498	$359,811
Dividends on common	------	------	------	(2½) 505,927
Divs. (6% on preferred	611,916	611,916	611,916	611,916
Surplus	$400,707	$684,193	$1,314,582	def. $758,032
Previous surplus	10,130,789	a 9,446,596	8,263,458	b 9,119,494
Total surplus	$10,531,496	$10,130,789	$9,578,040	$8,361,462

a After deducting difference between book and appraised values of properties destroyed or dismantled by fire, $131,444 in 1912-13 and $98,004 in 1911-12.

b After deducting discount and expenses in connection with the issue in May 1911 of 5% 20-year gold bonds, $371,421.

BALANCE SHEET AUGUST 31.

Assets—	1914.	1913.	1912.	1911.
Real estate, &c., &c.	$15,951,025	$15,601,597	$14,842,845	$14,619,397
Cash	3,437,634	3,101,686	3,153,668	3,445,422
Bills and accts. rec. and advs. for merchandise	4,941,549	4,949,219	4,898,910	4,929,707
Products, raw material, &c., available	4,445,863	4,958,468	5,289,857	4,008,156
Good-will, patents, &c.	13,063,373	13,464,081	14,016,829	15,233,407
Total assets	$41,839,444	$42,075,051	$42,202,109	$42,236,089
Liabilities—				
Common stock	$20,237,100	$20,237,100	$20,237,100	$20,237,100
Preferred stock	10,198,600	10,198,600	10,198,600	10,198,600
Debenture bonds	10,000,000	10,000,000	10,000,000	10,000,000
Commercial accounts & reserves for conting's	995,703	1,231,310	1,358,367	1,392,348
Accrued interest	102,083	102,083	102,083	102,083
Dividends	305,958	305,958	305,958	305,958
Total liabilities	$41,839,444	$42,075,051	$42,202,109	$42,236,089

—V. 98, p. 1001.

New York Dock Company, New York City.

(13*th Annual Report—Year ending June* 30 1914.)

Pres. (now Chairman) F. S. Landstreet, Oct. 20 wrote:

Results.—The gross earnings increased $75,071 and the net earnings increased $41,504, but the net loss of railroad income was $38,068 (increase $40,520), leaving the net income $943,781, a decrease of $984.

There was a decrease in the earnings of the warehouse and storage department of $1,217; an increase of $67,042 in the steamship and dock department, and an increase of $9,246 in other income. Current assets increased $88,823 and current liabilities increased $229,326; surplus increased $54,910. Expenses increased $33,566, of which $29,608 was in operating expenses, $1,236 in repairs, maintenance and depreciation, $2,689 in insurance and $24 in legal expenses.

Construction.—Although the construction program was completed before July 1 1913, the final payments were made during the year, which in a large measure accounts for the expenditure of $224,644 for improvements and betterments. The amount of $18,222 was expended in the railroad department for two sidings and one locomotive.

Maintenance.—There was spent in the dock and warehouse department $80,812 and on your railway $38,484; total, $119,296, all charged to operating expenses. There was credited to depreciation during the year $42,275, which was also charged to operating expenses.

City Plans.—The plans of the City of New York for a municipal railway line along the Brooklyn waterfront in connection with the N. Y. Dock Ry., and over a portion of your property, have been adopted by the Board of Estimate. Owing to the financial conditions brought on by the European war, actual work has been temporarily suspended.

Railroad.—The loss in this department was due to the increase in operating expenses. We had for some time been negotiating with the trunk lines for an increase in the proportion of the rates allowed your company. As it became evident that they would not grant this voluntarily, we brought an application before the I. S. C. Commission to adjudicate thematter. The hearing was had in June, but the decision has not yet been handed down.

[On Sept. 29 1914 F. S. Landstreet was elected Chairman of the board of directors and William E. Halm was elected Pres., effective Nov. 1 1914. On Nov. 9 fire in the co's. building at Pacific St. caused loss of about $100,000; insurance $35,000.]

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Earnings—	1913-14. $	1912-13. $	1911-12. $	1910-11. $
Warehouses	$1,011,727	$1,012,944	$979,087	$1,184,918
Docks	625,643	558,601	572,125	531,508
Other income	85,960	76,714	85,990	42,963
	$1,723,330	$1,648,259	$1,637,202	$1,759,389
Exp. warehouses & docks	$594,165	$564,558	$522,538	$539,702
do repairs & maint.	97,419	96,183	72,700	79,415
Insurance	44,661	41,972	43,919	50,827
Legal expenses	5,236	5,201	7,134	6,148
Total expenses	$741,481	$707,914	$646,291	$676,092
Net earnings	$981,849	$940,345	$990,912	$1,083,297
Net earns. railroad dept.	def. 38,068	2,452	10,260	27,560
Total income	$943,781	$942,797	$1,001,172	$1,110,857
Deduct—Taxes	$369,645	$371,175	$384,355	$376,400
Bond interest	501,048	476,415	472,000	472,000
Total deductions	$870,693	$847,590	$856,355	$848,400
Balance, surplus	$73,088	$95,207	$144,817	$262,457
Preferred dividends	------	------	(1) 100,000	(3½) 350,000
Railroad Dept.—				
Earnings	$400,195	$367,941	$331,212	$258,773
Net, after expenses	def. 38,068	$2,452	$10,260	$27,560

Railroad expenses for 1914 and 1913 include $25,668 and $17,985, respectively, for depreciation, an item not charged out in earlier years.

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Property, &c.	a 30,710,073	30,500,957	Common stock	7,000,000	7,000,000
N.Y. City corp. stk.	21,887	5,031	Preferred stock	10,000,000	10,000,000
Cash	282,745	91,961	First mtge. bonds	12,550,000	12,550,000
Loans on mdse.	11,967	82,051	Accounts payable	171,526	221,619
Accounts & claims receivable	293,509	307,887	Accrued bond int.	209,167	209,167
Accr. earnings, net	77,995	55,045	Loans payable	295,000	------
Materials & supp.	64,893	91,718	Trustee insur. acct.	------	15,580
Taxes prepaid	711	9,303	Reserve b	18,436	25,159
Insur., &c., unexp.	110,816	148,195	Surplus	c 1,359,521	1,304,611
Miscell. expenses	32,174	43,985			
Total	31,603,670	31,326,136	Total	31,603,650	31,326,136

a Property, &c., includes in 1914 real estate, wharves, warehouses, &c.: $29,367,985; terminal railroad, $742,125; floating equipment, $337,056, machinery and tools, $109,539; and improvements and betterments, $224,611; total, $30,781,651; less reserve for depreciation, $71,578, balance, $30,710,073. b Reserve for cost of delivering merchandise. c After deducting sundry adjustments (net, $18,178).—V. 99, p. 1371, 1131.

Boston Woven Hose & Rubber Co.

(*Balance Sheet Sept.* 1 1914.)

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Lands and buildings	1,217,079	1,318,287	Common stock	1,000,000	1,000,000
Machinery & tools	757,636	429,721	Preferred stock	750,000	750,000
Patents	1	1	Loans	348,000	373,000
Office furniture	1	1	Accrued accts. pay'le	48,304	30,696
Cash	403,309	256,909	Accrued wages	7,799	
Accounts receivable	510,365	664,460	Surplus & guaranty	1,555,933	1,384,641
Mdse. inventory	821,645	868,958			
Total	3,710,036	3,538,337	Total	3,710,036	3,538,337

Dividend Record (Per Cent.

	1905.	1906 to 1909.	1910.	1911.	1912.	1913.	1914.
Common stk.	3	8	a10	10	b10½	12	3,3,3,-
Preferred stk.	——6% yearly (3% June and Dec. to June 1914)——						

a Includes 2% extra paid Nov. 1 1910. b Also 25% stock dividend paid Nov. 1 1912. The dividend rate was increased in Dec. 1912 from 2½% to 3% quarterly. V. 95, p. 1041, 1475.—V. 97, p. 1506.

Crucible Steel Company of America, Pittsburgh.

(*Report for Fiscal Year ending Aug.* 31 1914.)

The report, signed Oct. 16 by Herbert Du Puy, Chairman, and C. C. Ramsey, President, says in substance:

Results.—Owing to the European war, it was thought best to conserve in every way possible our working capital and cash resources. Earnings suffered much from the depression of general business at home and from the recent complete cessation of export shipments and payments abroad, but it was felt reasonable to assume that, with improved conditions due to the excellent crops at home, and a freight-rate allowance given to the railroads by the Government, a restoration of normal business should soon follow. Every effort is being made to extend the distribution of our products in new directions and to lines previously supplied from the Continent.

The entire direct loss of foreign business, which to this company was large, and also indirectly our domestic business through foreign influence, naturally affects our general income, our customers at home being unable to export their goods, thus decreasing their consumptive power.

To maintain the efficiency of the plants, there was expended $1,316,322 for maintenance and depreciation, all of which has been charged against income as part of current expenses.

The undivided [accumulated] surplus, after the payment of the full year's preferred dividend of 7%, is $7,371,202.

Inventories.—All inventories have been carefully taken and have been valued either upon the basis of actual purchase or producing cost, or on the market values prevailing on Aug. 31 1914, whichever figure was the lower.

Crucible Steel Co. Plants—Crescent Works.—During the year additional boilers have been added to this plant, with new buildings, coal and ash-handling apparatus, &c. After the entire unit is in operation the cost of producing power should be quite as economical here as it is at the Park plant. Arrangements have also been made to replace during the coming year the old office, laboratory and machine shop.

Atha Works.—A dock has been built on the Passaic River and an inter-mill railroad line laid connecting it with the works. The electric furnace completed last year in connection with the turbine system has done well.

Pittsburgh Crucible Steel Co.—This subsidiary has been growing during the past year. The mill buildings were completed early in August 1914, and the finishing mills are being gradually put in place, so that soon after Jan. 1 1915 it is hoped that the plant can begin to produce results. The blast furnace, after a life of 7½ years and a production of 1,053,673 gross tons, was blown out on April 29 1914. The large stock of pig iron held at the Midland plant having now been consumed, and the blast furnace having been re-lined to the larg r capacity, the stack was put in operation on Sept. 21 1914. It is expected hereafter that the output will be from 20 to 25% greater than was its production under old conditions, and, at the same time, its cost less.

Crucible Fuel Co.—The Crucible Coal Co., which was the original holding company for the 2,000 acres of coal land bought in the interest of your company, has been absorbed into the Crucible Fuel Co., the corporation now handling your coal operations. The 2,500 acres of coal land adjoining the Crucible Coal Co.'s original purchase has been deeded to the Crucible Fuel Co., so that now the latter company controls and operates some 4,500 acres of coal land, which operation, although not yet up to fullest capacity, is already showing remarkable results, not only in the quality of the product mined, but also in the cheapness of the productive cost (V. 98, p. 239, 307.)

Syracuse Crucible Steel Co.—The construction of this new plant, so far as its buildings are concerned, is practically finished. Nothing has yet been done towards the installation of machinery because of present uncertain business conditions prevailing throughout the country.

Stockholders.—Pref., 3,211, increase 17; common, 1,861, a decrease of 9.

[The directors in Sept. 1914 deferred action on the quarterly dividend on the $25,000,000 7% cum. pref. stock usually paid on Sept. 30, because of trade conditions brought about by the European war.]

EARNINGS FOR YEAR ENDING AUGUST 31.

	1913-14.	1912-13.	1911-12.	1910-11.
Gross earnings	*Not*	*Not*	a$19,318,325	$16,036,767
Operating charges	stated.	stated.	14,204,365	11,955,991
Net, before repairs, &c.	$2,991,602	$6,958,131	$5,113,960	$4,080,776
Repairs	$1,316,322	$1,033,164	$786,720	$719,032
Depreciation		665,000	650,000	599,473
Contingencies	50,755	53,595	5,864	32,505
Balance	$1,624,525	$5,206,372	$3,671,674	$2,729,766
Int. on dividend scrip	609,486	300,486	73,310	73,310
Int. on bonds of sub. cos.			173,368	98,938
Pref. dividends (7%)	1,750,000	1,750,000	1,750,000	1,730,277
Balance, sur. or def.	def.$734,961	sr$3,155,886	sr$1,674,996	sr$827,241

a Gross earnings as above include other income as $62,216 in 1911-12 and $134,628 in 1910-11.

BALANCE SHEET AUGUST 31.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Real estate, plants, &c.	45,385,609	45,365,239	Preferred stock	25,000,000	25,000,000
Investments in and advances to associated cos.	8,167,291	7,221,424	Common stock	24,578,400	24,578,400
Investment securs.	200,100	200,100	Dividend scrip	2,033,845	2,087,775
Accts. & bills rec.	2,660,833	4,130,366	Coal land pur. notes	902,000	1,166,000
Cash	1,286,270	1,560,339	Accounts payable	980,903	1,696,275
Taxes, insurance, &c., advances	70,108	64,175	Bills payable	2,655,000	1,912,366
Inventory	6,891,999	7,172,567	Int., &c., accrued	68,775	95,146
			Depreciation, &c.	802,816	802,817
			Insurance fund	219,269	219,269
			Res've for conting.	50,000	50,000
			Profit & loss, surp.	7,371,202	8,106,162
Total	64,662,210	65,714,210	Total	64,662,210	65,714,210

The company has also guaranteed the principal and interest of $7,880,000 bonds of associated companies.—V. 99, p. 1369, 819.

American Window Glass Co., Pittsburgh, Pa.

(*Report for Fiscal Year ending Aug.* 28 1914.)

Pres. M. K. McMullin says in substance:

Operations.—During the past year the common window glass produced by the company was as follows: Single strength, 1,724,898 boxes; double strength, 851,252 boxes. While the total production of common window glass was much less than in the preceding year, the average production per machine per shift was materially increased. We also produced a considerable amount of specialties.

Quite extensive improvements have been made at most of the factories, and large sums have been charged into the manufacturing costs in order to pay for these improvements. We have also charged into the manufacturing costs a substantial amount for the reserve fund for extraordinary repairs and replacements.

Infringements.—During the year we have finally secured proof of infringements by a number of corporations of the patents under which this company is operating its machines. We have entered a number of suits and have in preparation additional suits for such infringements. Some of these cases we expect will be brought to trial within the next few months.

Natural Gas.—The Western Pennsylvania Natural Gas Co. has expended a considerable amount of money in acquiring gas property and drilling for natural gas in the vicinity of the Jeannette factory. We have drilled quite a number of very good wells and with the additional wells that are now drilling we confidently expect to have more than enough gas to operate the entire factory at Jeannette to its full capacity. The gas operations show a satisfactory return on the amount invested.

INCOME ACCOUNT.

	Year ending Aug. 28 '14.	Years ending Aug. 30— 1912-13.	1911-12.	1910-11.
Boxes com. window glass:				
Single strength	1,724,898	2,316,416	2,508,565	3,509,973
Double strength	851,252	942,877	956,381	
Net profits	$1,864,101	$2,035,623	$437,346	$957,868
Other income	34,039	19,746	55,355	110,712
Total income	$1,898,140	$2,055,369	$492,701	$1,068,580
Deductions	187,714	237,615	233,304	266,915
Net income	$1,710,426	$1,817,754	$259,397	$801,665
Royalties	975,674	987,325	814,856	928,785
Balance, sur. or def.	sur.$734,752	sur.$830,429	def.$555,459	def.$127,120

BALANCE SHEET.

Assets —	Aug. 28 '14. $	Aug. 30 '13. $	*Liabilities* —	Aug. 28 '14. $	Aug. 30 '13. $
Property & plants	17,465,710	17,651,175	Common stock	13,000,000	13,000,000
Materials & supp.	1,745,434	1,881,974	Preferred stock	4,000,000	4,000,000
Investments	172,579	15,390	Bonded debt	1,664,000	1,943,000
Cash & accts. rec.	1,110,442	581,177	Accts. & notes pay.	187,924	306,114
Discount on bonds	331,000	378,528	Royalty accounts	6,347,228	5,371,553
Repairs, &c.	85,226	97,672	Res'v'd for repairs	199,996	123,909
Profit and loss	a4,502,034	4,138,660	Miscellaneous	13,277	
Total	25,412,425	24,744,576	Total	25,412,425	24,744,576

a After deducting charges applicable to prior year's operations (net), $18,127, and dividends on preferred stock, $1,080,000.—V. 99, p. 1216, 819.

Pittsburgh Brewing Co., Pittsburgh, Pa.

(*Report for Fiscal Year ending Oct.* 24 1914.)

Pres. Wm. Ruske, Pittsburgh, Nov. 4, wrote in substance:

Our sales during the year show a decrease and the earnings likewise are considerably less than last year, notwithstanding the fact that our customers have increased in number. This decrease in sales and earnings is no doubt due to the general business depression prevailing throughout the country and to the great number of persons unemployed.

Recently we have inaugurated a selling campaign in territory in which we had not heretofore transacted business, and this new business bids fair to considerably increase our output during the coming year.

We have purchased and installed additional improved machinery in a number of our bottling plants during the year, which will considerably reduce the cost of operation. We have written off for doubtful accounts and allowed for depreciation on buildings, machinery, &c., to the amount of $450,839, and paid the interest on outstanding bonds and the dividends on preferred and common stock.

INCOME ACCOUNT FOR YEAR.

	1913-14.	1912-13.	1911-12.	1910-11.
Gross rects. (all sources)	a$5,237,386	$5,886,475	$5,414,152	$5,055,497
Expenses	b3,804,843	3,830,675	4,109,514	3,694,028
Net earnings	$1,432,543	$2,055,800	$1,304,638	$1,361,469
Deduct—				
Interest	$340,140	$346,640	$379,140	$379,140
Pref. dividends (7%)	427,000	427,000	427,000	427,001
Common dividends	(4%)238,490	------	------	(5)298,106
Bad accounts and notes charged off	------	------	99,898	------
Depreciation, &c.	465,409	642,021	387,150	531,461
Total	$1,471,039	$1,415,661	$1,293,188	$1,635,708
Surplus or deficit	def.$38,496	sur.$640,139	sur.$11,450	def.$274,299
Previous surplus	4,462,584	3,822,445	3,810,995	4,085,233
Total surplus	$4,424,088	$4,462,584	$3,822,445	$3,810,995

a Includes $164,758 income from interest, rents, &c., in 1912-13, against $149,874 in 1912-13. b Expenses in 1913-14 ($3,804,843) include operating cost of sales, $3,437,148, and general expenses, $367,695.

As to reduction of quarterly dividends on common stock period on Mar. 30 see V. 99, p. 1372.

BALANCE SHEET.

Assets—	Oct. 24 '14. $	Oct. 25 '13. $	*Liabilities*—	Oct. 24 '14. $	Oct. 25 '13. $
Plant & equipm't	18,149,032	18,294,818	Bonds	5,669,000	5,669,000
Cash	156,268	251,938	Preferred stock	6,100,100	6,100,100
Bills rec. & mtges.	2,527,355	2,527,116	Common stock	5,962,250	5,962,250
Accts. receivable	513,527	506,660	Due for mdse., &c.	98,405	111,420
Real estate	348,292	307,266	Res. for taxes, &c.	90,469	94,104
Brewery and office inventory	560,598	516,565	Accrued interest on bonds, 4 months	113,380	113,380
Sinking fund acct.	202,620	105,475	Undivided profits	4,424,088	4,462,584
Total	22,457,692	22,512,838	Total	22,457,692	22,512,838

Note.—Unsold stocks and bonds in treasury: $181,000 bonds of the $6,500,000 auth.; 7,998 shares of pref. stock (par $50), or $399,900 of the $6,500,000 auth.; 10,755 shares common stock (par $50), or $537,750 of the $6,500,000 auth.

A quarterly dividend of ½ of 1% was declared last week on the common stock, along with the regular quarterly 1¾% on the cum. pref. stock, both payable Nov. 30 to holders of record Nov. 20. This compares with 1% quarterly from Nov. 1913 to Aug. 1194, both inclusive.—V. 99, p. 1372.

Independent Brewing Company of Pittsburgh.

(*Report for Fiscal Year ending Oct.* 17 1914.)

The chartered accountants say: "The cost of all repairs has been charged against the operations of the year. A sum of $278,726 has been applied to reducing the values of the fixed assets. The contingent liability for bills under discount amounts to $222,257; of this sum $70,248 is as endorsers only.

RESULTS OF OPERATIONS.

	1913-14.	1912-13.	1911-12.	1910-11.
Sales (barrels)	563,922	574,425	486,016	514,695
Income, all sources	$4,102,316	$4,281,996	$3,919,224	$3,999,095
Cost of produc. & oper.	2,896,715	2,796,857	2,704,964	2,683,498
Profit on sales	$1,205,601	$1,485,139	$814,258	$816,597
Disbursements—				
Interest on bonds	$248,930	$283,500	$270,000	$270,000
Preferred dividends	(7%)315,000	*(8)360,000	(1¼)56,250	------
Int. on bonds constit. cos.	2,468	2,918	3,927	4,657
Depreciation, &c.	281,961	287,212	243,008	257,347
Total disbursed	$848,359	$913,630	$573,185	$532,004
Balance, surplus	$357,243	$571,508	$241,053	$284,593

* Also paid a 25¾% scrip div. on pref. stock in Oct. 1913; V. 97, p. 1026.

BALANCE SHEET.

	Oct. 17 '14	*Oct.* 18 '13.		*Oct.* 17 '14.	*Oct.* 18 '13.
A					
Pe[illegible]	12,2[illegible]	12,[illegible]	[illegible]	4,500,000	4,500,000
[illegible]	[illegible]	238,451	Preferred stock---	4,500,000	4,500,000
[illegible]	a1,[illegible]5	a1,176,714	Bds. Ind. Brew. Co.	4,500,000	4,500,000
Accts. receivable-	556,743	510,025	Constituent cos-	38,000	45,730
S[illegible]	[illegible],31	535,226	Accounts payable-	238,863	149,642
Insurance, taxes,			Pref stk. div. scrip		151,927
[illegible]	37,[illegible]5	37,756	Capital stock tax		
M[illegible]			[illegible]		39,061
[illegible]	37,[illegible]5	308,160	Accr. bond int.,&c.	116,237	83,700
Sinking fund bonds	177,900	108,000	[illegible]	[illegible]	1,008,445
Total ----------	15,274,517	14,977,805	Total ----------	15,274,517	14,977,805

a [illegible] carried by indirect notes and [illegible]

b Includes $372,000 bonds in treasury I. B. Co. and $54,331 investments in [illegible]

c After adding adjustments for taxes, insurance, &c., $15,729, and reserve for packages, $121,612, and deducting $111,612 written off floating cooperage and $10,000 tax reserve.—V. 99, p. 1370.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

American Railways Co., Philadelphia.—*Dividend Reduced.*—The directors on Monday declared a quarterly dividend of 1¼% (62½c. per share) on the $6,713,150 common stock, payable Dec. 15 to holders of record Nov. 30. This compares with 1½% quar. from Dec. 1902 to Sept. 1914 incl.

Dividend Record of Common Stock (Per Cent).

1900.	1901.	1902.	1903 to 1913.	1914.
1 (Dec.)	4¼	5¼	6	1½,1½,1½,1¼

President Sullivan says: "The reduced earnings for the last three months due to the general business depression make us feel that the wisest course to pursue under the circumstances is to curtail the dividend disbursement."—V. 99, p. 812.

Bangor & Aroostook RR.—*Stock Increase.*—The Maine RR. Commission has authorized the company to increase its stock from $3,198,600 to $5,000,000. Of the new stock, $250,000 was offered to stockholders and has been issued in connection with the construction of the Van Buren Bridge. Total amount now outstanding, $3,448,600.—V. 99, p. 1290, 673.

Belt Line Railway Corp., N. Y.—*Earnings, &c.*—See Third Avenue Ry. Co. under "Reports" above.—V. 97, p. 1356.

Brooklyn Rapid Transit Co.—*Fulton St. Elevated—Fourth Ave. Subway.*—The New York Municipal Railway Corp. last week applied to the P. S. Commission for authority to re-locate the elevated tracks on Fulton St., as authorized by a special Act of the Legislature passed last year.

The present elevated tracks on Fulton St. between Boerum Place and Sands St. are to be re-located either on Adams St. or property adjacent thereto, or over private and municipal property, connecting with the tracks of the Brooklyn Bridge. It is requested that a decision be given promptly, because the company contemplates the letting of contracts for the third-tracking of the elevated line on lower Fulton St., as required by the dual subway contracts with the city.

The P. S. Commission has granted to the Degnon Contracting Co. an extension of time for three months to Jan. 4 for the completion of Section 1 of Route 11-B, the part of the Fourth Ave. Subway extension in Brooklyn between 43d and 61st Sts.; and for nine months to July 4 1915 on Section 2 of the same route between 61st and 86th Sts. This, it is said, does not mean that there will be any delay in the operation of the Fourth Ave. Subway early next year, as planned. The subway is already completed to 43d St. The Sea Beach line, now being reconstructed, joins the Fourth Ave. Subway at about 65th St. and the contractors, it is stated, intend to push the work on the upper part of Section 2 so as to complete that section by the same time. The Commission has made an order directing the Brooklyn Rapid Transit Co., the Coney Island & Brooklyn RR., the Coney Island & Gravesend Ry., the Brooklyn Queens County & Suburban RR., the Nassau Electric RR., the Brooklyn Heights RR. and the Van Brunt Street & Erie Basin RR. to establish through routes and joint fares and charges over their lines, so that free transfers may be given from the Van Brunt St. line to the intersecting lines of other companies and vice versa. The division of the fares between the company issuing the transfer and the company accepting the transfer is left to the companies to agree upon. The order is the result of hearings held on complaint that the practice of giving transfers from the Van Brunt St. line to the Coney Island & Brooklyn RR., in existence for years, had been suspended.—V. 99, p. 1213, 466.

Buffalo & Susquehanna Ry.—*Negotiations for Sale.*—P. S. Commissioner Decker yesterday stated that negotiations were under way between the bondholders of the company and the South Buffalo RR. which is owned by the Lackawanna Steel Co., for the purchase of the road. The arrangement will then come before the Comm. for approval.

This result is made possible by the recent modification by the Inter-State Commerce Commission of its former decision in the industrial railroads case under which the South Buffalo RR. and other roads similarly controlled by industrial companies are allowed to make joint rates with the [illegible] See item on "Rates" in "Chronicle" last week, page 1367. —V. 99, p. 1289, 1129.

Canadian Northern Ry.—*Proceeds of* £3,000,000 4% *Debenture Stock Available.*—We have official confirmation, dated Nov. 6 1914, of the report that the proceeds of the £3,000,000 Canadian Northern Ry. 4% 20-year Dominion guaranteed debenture stock (issued under $45,000,000 trust deed dated July 15 1914), sold in London in July last, is now available for use of the company. See V. 99, p. 269, 341, 536; V. 98, p. 1600, 1607, 1918.

Central Pacific Ry.—*Dividends.*—The report of the Southern Pacific Co., issued this week, shows that the Central Pacific Ry. paid out of profit and loss account during the fiscal year ending June 30 1914 the following dividends: 6%, regular each on the $17,[illegible],000 preferred and $67,[illegible],500 common stock (amounting to $[illegible],044,000 and $4,036,530, respectively), and also special dividends of 20.607+% on each of said classes of stock, [illegible],585,027 and $13,[illegible],173, respectively), all of which accrued to the Southern Pacific Co.

On [illegible] there was paid 1% yearly to 1912, inclusive, and [illegible] 1913 an extra payment to adjust the previous rate from 1907 to 1912 to the basis of the company's present rate. Total for 1912-13: 6%. There was dividend on the common as follows: 1906-07, 6%; 1907-08, 6%; 1908-09, 6%; 1909-10, 6%; 1910-11, 10%; 1911-12 and 1912-13, 6%.

An official of the Southern Pacific Co. says:

The transaction was nothing more than a bookkeeping entry. Nothing was added to the Southern Pacific's treasury through the entry nor was there any transfer of cash. All of the Southern Pacific's subsidiaries, banking is handled by the parent organization. Surplus earnings of each from year to year are left in the Southern's treasury and carried on the balance sheet as owed to the subsidiary company. The money is used by the Southern Pacific as needed from time to time and the payment of this dividend simply wipes out the parent company's obligation to the controlled and owned company.

The Southern Pacific Co. owns every dollar of capital stock of the Central Pacific Ry. and guarantees interest on its outstanding bonds. Therefore, it is entitled to take all of its surplus at any time or in such form as may be deemed advisable.

The comment reported that the dividend was doubtless declared because of the pending suit of the Government against the Southern Pacific to compel separation of the Central and the Southern has no foundation whatever. Even though the Government suit were to be decided against us and we were compelled to sell the Central Pacific, if there existed a surplus of $17,000,000 or $20,000,000, as the case might be, we would simply add that amount to the selling price of the property. In other words, there would be nothing to gain by absorbing that surplus at this time.

[In other words, the extra dividend did not involve the transfer of any cash whatever and nothing was added to the funds of the Southern Pacific Co. by the extra dividend. It merely wiped out a debt of the Southern Pacific Co. to the Central Pacific Co. by the transfer of title to the amount involved in the dividend to which the Southern Pacific Co. is entitled by its ownership of all of the Central Pacific Co. stock. On July 30 1913 the Southern Pacific Co. owed the Central Pacific Co. $19,697,615, representing the latter's accumulated surplus after dividends covering a number of years. After adjustments during the year the figures on June 30 1914 were only $9,587,904, against $19,697,615 on June 30 1913. The debt of the Southern Pacific Co. to controlled companies was reduced from $92,231,990 on June 30 1913 to $68,809,558 on June 30 1914. Of the $23,422,432 decrease the principal factor was the cancellation of $17,449,100 owed to the Central Pacific through the payment of the dividends. Ed.].—V. 98, p. 522.

Chesapeake & Ohio Ry.—*Sale of Stock.*—See Sunday Creek Co. under "Industrials" below.—V. 99, p. 1213, 1051.

Chicago Great Western Ry.—*Exchange of Voting Trust Certificates.*—The voting trustees give notice by adv. on another page that the holders of the voting trust certificates should present the same for exchange for stock certificates prior to Dec. 1 1914 (see also V. 99, p. 406).—V. 99, p. 1365.

Chicago Milwaukee & St. Paul Ry.—*Listed.*—The New York Stock Exchange has authorized to be listed $18,000,000 general and refunding M. 4½% bonds, series "A", due 2014, on notice of issuance in exchange for outstanding temporary receipts with authority to add prior to Jan. 1 1916 $12,000,000 additional bonds on notice that they have been sold and passed beyond control of the company, making total amount authorized to be listed $30,000,000. Compare bond offering, V. 98, p. 1766.

The $30,000,000 bonds have been issued in exchange for a like amount of Chicago Milwaukee & Pugest Sound Ry. Co. 1st M. 4s, the mortgage securing the latter bonds having been closed)

Purposes for Which the Proceeds of the Bonds have been Used.

Steam locomotives, electric locomotives, passenger train cars, freight train cars, work equipment	$5,491,226
Lines east of Mobridge, S. D. Change of line and additional main tracks—C. & C. B. Division in Iowa, Green Island, to Manilla, Manilla to Neola, Hastinga and Dakota Division, changes at Tunnel City, Wis., Cragin to Galewood, Ill., 3rd and 4th main tracks, second main track—West Milwaukee Cut Off, third main track—Stowell to Lake ,Wis.	5,508,642
Automatic block and other signals—Milwaukee to Hastings, Hopkins to Aberdeen, C. & C. B. Division in Iowa, C. & C. B. Division in Illinois, Appleton, Minn., Milwaukee, Wis., Aberdeen, S. D.	834,003
Elimination of Grade Crossings—Chicago, Milwaukee, Minneapolis, Evanston, Ill., Deerfield, Ill.	8,101,726
New Branch lines and extensions—Bensonville, Ill., to Rondout, Ill., Crystal Falls, Mich., to Iron River, Mich., Merrill, Wis., Branch line	2,424,033
Terminal yards and side tracks at Chicago, Perry, Cedar Rapids, Dubuque, Milwaukee, Crystal Falls, Rockford, Covington, North McGregor, Minneapolis and miscellaneous side tracks.	2,892,370
Payment of terminal M. 5% bonds which matured July 1 1914, which will be deposited with trustees	4,748,000

The issue of Chic. Mil. & Puget Sound Ry. Co. 1st M. 4% bonds of 1909 has been closed at $181,664,500, of which $27,175,000 are outstanding in the hands of the public and the remaining $154,489,500 are owned and held by the railway company, having been received by it in payment of moneys expended in the construction, improvement and equipment of said Puget Sound Lines. These $154,489,500 bonds have all been stamped "non-negotiable" and deposited as part security for the Chic. Milw. & St. Paul Ry. Co. general & refunding mortgage. An equal amount of bonds secured by the last-named mortgage has been created on account of the bonds so deposited, whereof $30,000,000 are now listed and the remaining $124,489,500 are held as a free asset in the treasury of the Chicago Milw. & St. Paul.

Earnings.—For 2 months ending Aug. 31 :

Two Months.—	*Operating Revenues.*	*Net (After Taxes.)*	*Other Income.*	*Interest Rents, &c.*	*Balance, Surplus.*
1914	$16,014,187	$4,541,586	$602,856	$2,602,336	$2,542,106
1913	15,993,470	4,132,122	------	------	------

—V. 99, p. 831, 811.

Chicago Peoria & St. Louis RR.—*Deposit Agreement.*—The committee of holders of General & Refunding M. 4½s, due 1939, consisting of Frederick J. Lisman and Alfred Shepherd, has issued in pamphlet form the agreement under which these bondholders are asked to deposit their bonds, with coupons of June 1 attached, at the Bankers Trust Co.

The agreement provides that in case of a vacancy in the membership of the committee the successor of Frederick J. Lisman shall be designated by F. J. Lisman & Co., N. Y. City, and the successor of Alfred Shepherd by the directors of the Car Trust Realization Co., Ltd., Great Britain. The committee may add to its number. The agreement gives the committee the customary powers for the protection of the bondholders and provides that any plan of reorganization presented by the committee shall become binding on all depositors when assented to by certificates representing 51% of the bonds deposited hereunder, but that each dissatisfied depositor shall be allowed 30 days in which to withdraw, if the holders of more than 49% in principal amount of the outstanding certificates of deposit shall so dissent, the plan will not become effective. See V. 99, p. 1213, 673, 342, 118.

Chicago Rock Island & Pacific RR.—*Deposits With Wallace Committee.*—The deposits of collateral trust bonds with Central Trust Co., under agreement of Wallace committee, aggregated to Nov. 13 $40,952,000; add some $7,200,000 deposited in Holland en route to U. S.; total under committee's control $48,152,000 out of $71,353,500.

Opposition.—N. L. Amster, the opposing interest in the foreclosure, says :

The appeal which I took from Judge Mayer in the matter of leave to intervene has been argued before the Circuit Court of Appeals. The argument took up practically an entire session and the judges seemed to be deeply interested in the case and asked many and pertinent questions. I am very hopeful of an early and favorable decision which will have the effect of giving the desired protection to all bondholders who have co-operated with me, numbering over 250 individual holders. In case of a favorable decision from this Court, there will necessarily not be a sale of the collateral Nov. 24.

It is gratifying to note that the Rock Island's gross earnings for July, August and Sept. increased over $1,000,000, while the net income was about $600,000 over the same period of last year, which accords with my statement last July, in which I predicted increased earnings and showed the company to be on the eve of great prosperity. The company has less maturities coming due in the next two years than the average road of its kind and size, and I insist that, if allowed to work out its own destiny (now that the holding company has ceased to drain it of over $4,000,000 a year in dividends, as it has in the past 12 years) there will be no need of worrying over the company's finances.

There is no truth in any statements claiming that I have agreed to the Wallace Committee's plans or to deposit my bonds. There is only one condition under which I would co-operate with the Wallace Committee, and that is, that all bondholders, whether depositing or not depositing, be treated equally and alike.—V. 99, p. 1365.

Chicago Rock Island & Pacific Ry.—*Meeting Postponed.*—The annual meeting of the stockholders, has been again postponed to Nov. 30.

The only business which was to have come before the meeting was the election of four directors to succeed those whose terms have expired. The postponement, it was stated, was voted because it was desired not to select directors until certain litigation had been settled.—V. 99, p. 1129, 815.

Chicago & Western Indiana RR.—*Gen. M. Bds. Called.*
One hundred and twenty-four ($124,000) 6% gen. mtge. bonds of 1882 for payment Dec. 1 at 105 at office of J. P. Morgan & Co.—V. 99, p. 604, 537.

Cincinnati Dayton & Ironton RR.—*Default.*—
See Cincinnati Hamilton & Dayton RR. below.—V. 87, p. 1357.

Cincinnati Findlay & Fort Wayne Ry.—*Default.*—
See Cincinnati Hamilton & Dayton RR. below.—V. 89, p. 469.

Cincinnati Hamilton & Dayton Ry.—*Default.*—The interest due Nov. 1 is not being paid on: (*a*) Cincinnati Dayton & Ironton $3,500,000 1st M. guaranteed (assumed) 5% of 1941; (*b*) Cincinnati Findlay & Fort Wayne Ry. Co. $1,150,000 1st M. guaranteed 4% gold bonds, due 1923 (V. 78, p. 286, 342, 701).

The Committee on Securities of the N. Y. Stock Exchange rules that on and after Nov. 9 and until further notice said bonds must be dealt in flat and must carry the Nov. 1 1914 and subsequent coupons to be a delivery.

Committee for Kleybolte 4½% Equipment Bonds.—A committee consisting of Wilmer Palmer, Osman F. Reinhard and Rudolph Kleybolte, (30 Pine St., N. Y. City), representing a large part of the $216,000 outstanding Kleybolte 4½% equipment bonds of 1905 (due $54,000 semi-annually Oct. 1 1914 to April 1 1916, both incl.), is calling for the deposit of the notes with the Bankers Trust Co., 16 Wall St., as depositary under a protective agreement of Nov. 2 1914. A circular dated Nov. 2 says in substance:

On Oct. 1 the receiver of the C. H. & D. Ry. Co. defaulted on the principal of the $54,000 of notes maturing Oct. 1, and also the interest due on all the outstanding equipment notes. On the same date the company, through its receiver, paid the interest and principal of all its other outstanding equipment notes maturing on that date, thus preferring said notes to those held by yourselves. The default in the Kleybolte equipment notes is based upon the fact that the Pere Marquette RR. Co. has failed to make the payments due under its contract of July 20 1908, whereby about one-half of the equipment securing the issue was sold to that company, with the sanction of the U. S. Circuit Court, but contrary to the provisions of the trust deed and without the knowledge of the trustee.

While it seems to us it is quite clear that the sale and transfer of part of its equipment by the C. H. & D. to the Pere Marquette can in no wise prejudice your legal rights against the former road, in view of that agreement and sale, the very bad condition of the equipment and the default by the C. H. & D. in the payment of your principal and interest, make it advisable that the holders of the outstanding equipment notes take steps towards securing the payment of the principal and interest of its notes. [The notes, originally aggregating $1,080,000, were issued for 90% of the cost of new equipment consisting of 264 cars (passenger, parlor, baggage, postal and steel coal), and 30 locomotives. See V. 80, p. 1110, and Pere Marquette RR. in V. 83, p. 1033; V. 87, p. 1355. On June 30 1913 Pere Marquette held of said equipment 15 locomotives and 24 cabooses, 146 convertible coal cars, 5 parlor cars, 3 cafe, 20 coaches, 13 baggage, mail and express.]

Spooner & Cotton, 14 Wall St., are counsel for the committee. See also V. 99, p. 1365, 1299.

Connecticut Company.—*Control Passes to Trustees.*—Pursuant to the requirements of the U. S. Department of Justice, the $40,000,000 capital stock heretofore held by the New York New Haven & Hartford RR. (see V. 99, p. 1221) was on Nov. 27 transferred to the five trustees.

All of the directors except the President, Lucius S. Storrs, resigned, as they were also on the directorate of the New Haven road. The five trustees were elected in place of the directors resigning, thus making the board six. These trustees are Judge Walter C. Noyes of New London, William Waldo Hyde of Hartford, Lyman B. Brainerd of Hartford, George E. Hill of Bridgeport and Charles Cheney of South Manchester. Mr. Noyes was elected Chairman of the board and Mr. Storrs will continue as President. Mr. Brainerd was elected Treasurer of the board of trustees. Compare V. 98, p. 999, 1244, 1459.—V. 99, p. 342, 1052.

Consumers' Power Co., Michigan.—*Bonds—Earnings.*—Harris, Forbes & Co., New York; the Harris Trust & Savings Bank, Chicago, the trustee; N. W. Harris & Co., Inc., Boston, and Perry, Coffin & Burr, Boston, are placing, at 90 and int., an additional $1,146,000 "First Lien and Refund." 5% gold bonds, dated Jan. 1 1911. These bonds are being issued to defray a part of the cash cost of permanent additions and extensions. The company is controlled by the Commonwealth Power, Ry. & Light Co. See "Elec. Ry. Section."

Data from Letter of Pres. W. A. Foote, Jackson, Nov. 10 1914.

Bonds Outstanding, $15,660,000, *including* $660,000 *to be issued.*
First lien and refunding 5s, auth., $35,000,000; outstanding ..$12,936,000
Bonds of three constituent cos., to retire which 1st lien & ref. 5s are issuable: Commonwealth Power Co. 5s, due 1924, $1,213,000; Grand Rapids-Muskegon Power Co. 5s, due 1931, $767,000; Grand Rapids Edison Co. 5s, due 1916, $734,000:
Grand Rapids Edison Co., $10,000 2,724,000
Earnings for Years ended Sept. 30 — [illegible]
Gross earnings ..... [illegible]
Net, after taxes ..... [illegible] $1,[illegible]197
Interest, including bonds now offered 783,000

Balance after interest charge (incl. $660,000 bonds to be presently issued) $1,015,197

The net earnings are, therefore, over twice the interest requirements. The hydro-electric generating plants have a total rated capacity of about 66,000 h. p., and the steam plants, 57,000; total, 123,000 h. p. The duplication value of the properties (appraisal made for Michigan RR. Commission) is materially in excess of the $15,660,000 bonds outstanding. Bonds of constituent companies to the further amount of $13,930,000, approved by the Commission, have been deposited with the trustee as collateral. Compare V. 92, p. 1438, 526, 465; V. 95, p. 1683; V. 98, p. 501.

Cumberland Co. Power & Light Co.—*Sub. Co. Bonds.*—
See York Co. Pow. Co. under "Industrials" below.—V. 98, p. 1610.

Detroit United Ry.—*Appraisal.*—The appraisal of Prof Bemis within the one-fare zone, which is being done under the direction of the Street Railway Commission, will, it is stated, not be completed before Dec. 7, and even then it is said to be unlikely that the final figures on the franchise value will be ready.

The Commissioners have granted Prof. Bemis an extension of time to complete his work. The final appraisal was to have been finished by Nov. 15.—V. 99, p. 1366, 1214.

Gary & Interurban RR.—*Favorable Decision.*—Judge Tuthill in the Superior Court at Valparaiso, Ind., on Nov. 10 denied the application of three minority stockholders, headed by Fred Raff of South Bend, Ind., to set aside the merger with four other lines and appoint a receiver.

The Court held that the merger was legal and that there was no attempt at fraud, as alleged. The merger was voted on Jan. 28 last.—V. 99, p. 674, 608.

Georgia & Florida Ry.—*Decision on Arbitration.*—
See article in editorial columns on a previous page.—V. 98, p. 1537.

Grand Trunk Pacific Branch Lines Co.—*Terminal Bonds, Guaranteed by Saskatchewan.*—There has been deposited with the Secretary of State of Canada a mortgage dated June 5 1914 to the Royal Trust Co., trustee, securing 4½% sterling terminal bonds, guaranteed by the Province of Saskatchewan, to be issued by the Branch Lines Company for the construction of terminals in Saskatchewan.—V. 99, p. 406.

Hocking Valley Ry.—*Sale of Stock.*—
See Sunday Creek Co. under "Industrials" below.—V. 99, p. 1366, 1214.

International & Great Northern Ry.—*90% of Gold Notes Deposited.*—The Guaranty Trust Co. of New York announces that as depositary for the noteholders committee it has received 90% of the total of $11,000,000 outstanding.—V. 99, p. 1300, 894.

Lake Erie & Northern (Electric) Ry.—*New Bonds.*—The shareholders will vote on Dec. 7 on authorizing an issue of mortgage bonds. See V. 99, p. 120.

Lake Shore & Michigan Southern Ry.—*Sale of Stock.*—
See Sunday Creek Co. under "Industrials" below.

Minority Stock.—While the company has not made an offer to the minority stockholders other than those represented by the Read committee to pay $500 a share in cash for their holdings, printed blanks were sent out to them a short time ago outlining their privilege under the Ohio statutes to receive this amount, and on Dec. 15 next all stockholders who have filled out the blanks and have delivered their certificates will be paid $500 per share for their stock.

A large number of minority stockholders not identified with the Read committee have, it is stated, already made demands in accordance with the printed agreements forwarded to them, and others will, it is expected, do so. Compare V. 99, p. 1366, 1214.

Lehigh Valley RR.—*Argument.*—Final argument in the suit brought by the Government was begun on Wednesday before Judge Hough in the U. S. District Court in this city. The hearing may take several days.—V. 99, p. 467, 475.

Liberty-White RR.—*Receivership.*—Chancellor Cutrer at Jackson, Miss., this week granted the petition of stockholders for the appointment of receivers.

It was shown that the road had annulled schedules and was delivering mail by automobile. All of the road's engines have, it is said, been condemned by Government inspectors. The Chancellor authorized the receivers to lease engines and continue train service. The road extends from McComb City to Liberty, Miss., a distance of 40 miles.

Los Angeles & San Diego Beach Ry.—*Authorized.*—The California RR. Commission has, it is reported authorized the company to issue a sufficient amount of bonds to yield $250,000, the proceeds to be used to electrify the line, improve the properties and pay certain obligations due to E. S. Babcock. The company has also applied for authority to issue two 7% promissory notes to refund outstanding notes.—V. 99, p. 407.

Manufacturers Ry., St. Louis.—*Decision.*—
The Inter-State Commerce Commission on Nov. 4 handed down its decision in the case involving allowances made to the company by the trunk-line roads, the effect of which is to reverse its ruling of June 21 1913. The Commission then held that the allowances paid by the trunk lines to the Bush terminal road were unlawful and that the shippers must pay the company $2 a car in addition to the St. Louis rate. While the Commission declines to comply with company's request that an affirmative order be issued requiring or forbidding the trunk lines to make joint rates with Busch line on the St. Louis basis, it announces that the trunk lines may voluntarily establish through routes and joint rates so long as the allowance to the company does not exceed $2 50 a car.

The Commission says that "the division thereof which they (the trunk lines) may lawfully pay may not, in view of the common ownership of a majority of the stock of that carrier and of the Anheuser-Busch Brewing Association, its largest shipper, be more than is just and reasonable for its service."

In years past an allowance of $4 50 a car was made by certain trunk lines. These lines filed with the Commission an application proposing a restoration of that allowance. In its order the Commission directs the cancellation of those tariffs.

Chairman Harlan rendered a dissenting opinion in which he said: "It is certain that the great privileges enjoyed by large shippers in the form here recognized as proper by the majority will not be tolerated by the general shipping public, which must bear the burden, when they are more fully understood; and the present law, which in my judgment is entirely inadequate to enable us to cope with the evil, must either be more strongly construed in the public interest or must promptly be amended by the Congress."—V. 97, p. 113.

Mason City & Fort Dodge RR.—*New Director.*—Hal McCord of McCord-Brady Co., Omaha, has been elected a director to succeed G. W. Wattles.—V. 95, p. 1274.

Michigan Ry.—*Operation.*—New steel cars were recently run for the first time over the line between Grand Rapids and Kalamazoo, Mich., 53 miles, but no regular passenger schedule will be established during the winter.—V. 99, p. 407.

Missouri Kansas & Texas Ry.—*Decision in Land Grant Suit.*—The U. S. Supreme Court on Monday unanimously affirmed the decision of the U. S. Court of Claims, which was adverse to the company's claims against the Government to recover $61,287,800, the value of 3,110,400 acres of land granted to it, located in what is now Oklahoma State.

The company contended that it was entitled to take alternate sections of the lands involved on each side of its right-of-way whenever the Indian title became extinct. The case turned on the issue whether the Indian title was extinguished when the Indians gave up their tribal relations and took lands in severalty as allottees of the Government. The company maintained that when the Government divested the Indians of their tribal title, the claim of the railway under its grant of alternate sections attached. Compare report, V. 95, p. 1057; V. 93, p. 953; V. 85, p. 736; V. 84, p 1248, 508.—V. 99, p. 1366, 1052.

Missouri Pacific Ry.—*Equipment Trusts.*—The company and the St. Louis Iron Mtn. & Southern Ry. have, it is reported, sold to Townsend Whelen & Co. of Philadelphia $800,000 5% equipment trust certificates maturing in semi-annual installments during 10 years.

The proceeds will be used to pay for 73 all-steel passenger cars now ready for delivery. The Girard Trust Co. of Philadelphia is trustee of the issue. —V. 99, p. 984, 964.

New Orleans Mobile & Chicago RR.—*Earnings.*—

June 30 Year.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Fixed Charges.	Balance, Deficit.
1913-14.	$2,204,370	$1,536,883	$667,487	$776,118	$108,631
1912-13.	2,490,052	1,831,429	658,623	957,519	298,896

—V. 97, p. 1898.

New Orleans Ry. & Light Co.—*Earnings.*—Bertron, Griscom & Co. report for the 9 months ending Sept. 30 :

9 Mos. end. Sept. 30.	Gross Earns.	Net after Taxes).	Misc. Disct.	Bl., &c., Interest.	Renew.& Reptace'ts.	Balance, Surplus.
1914	$5,221,671	$2,092,875	$25,037	$1,284,372	$196,220	$587,246
1913	5,082,654	1,981,232	83,832	1,207,465	125,542	564,393

—V. 99, p. 343.

New York Central & Hudson River RR.—*Prices Advanced.*—J. P. Morgan & Co. yesterday announced that in view of the large sales in the last few days, the prices of the unsold 5% notes dated Oct. 1 last (total issues $20,000,000 each of 6-months and one-year notes) had been increased to 99½ and 98¾ respectively. Compare V. 99, p. 970, 1052. —V. 99, p. 1367, 1215.

New York City Interborough Ry.—*Finances.*—
See Third Avenue Ry. Co. under "Reports" above.—V. 95, p. 1274.

New York New Haven & Hartford RR.—*Equipment Trusts.*—Drexel & Co., Philadelphia, have purchased the issue of $970,000 equipment trust 6% certificates, Series B, dated Nov. 1 1914, payable in 20 semi-annual installments. Trustee, Phila. Trust, Safe Dep. & Ins. Co. V. 99, p. 1367.

Interests in Trolley Properties Pass to Trustees.—
See Connecticut Company above and Rhode Island Co. below and compare V. 99, p. 1221.—V. 99, p. 1367.

New York Railways Co.—*Statement by Management.*—Alexander J. Hemphill, Edwin S. Marston, Harry Bronner and Guy E. Tripp on Nov. 11 issued a circular to the income bondholders answering the statements contained in the circulars of the committee representing the income bondholders who are soliciting proxies for the annual meeting to be held Dec. 7. They say in part :

In Sept. 1914 the amount of income available for interest on the income bonds for the 6 months ending June 30 1914 was submitted to a board of experts for determination under the terms of the mortgage. The company selected H. Hobart Porter of Sanderson & Porter as its expert; the trustee of the mortgage, James Marwick of Marwick, Mitchell & Co., and these two agreed upon W. G. Ross of Montreal, Canada, formerly President of the Montreal St. Ry., as Chairman of their board. This board retained Charles F. Mathewson as counsel, who advised them that the mortgage required accident reserves and that it was their province to fix the amount. They employed their own accountants, who reported that 7½% was needed, and they made up their income statement accordingly.

The directors who are now attacked were in a favorable position to form their own opinions upon the matter through experience gained during the reorganization. Guy E. Tripp, then of the firm of Stone & Webster, street railroad managers, now chairman of the board of the Westinghouse Cos., was Chairman of the Joint Committee of bondholders. Edwin S. Marston, President of the Farmers' Loan & Trust Co. (the trustee of the income mortgage) and Alexander J. Hemphill, President of the Guaranty Trust Co. (the trustee of the refunding mortgage) were chairman of their respective reorganization committees of bondholders and Harry Bronner's firm of Hallgarten & Co. took an important part in the reorganization. These directors believe that to dispense with adequate reserves for accidents will weaken the financial strength of the company. They do not agree that such action will increase, even temporarily, the market price of the bonds. They believe that thereby the intrinsic and permanent value of them will be decreased and they conceive it to be their duty to conserve such value for the investment, rather than to attempt to create an immediate market for the holdings.

If the bondholders prefer a less conservative course, these directors will complacently leave it to others to assume the responsibility. While personally indifferent to the result of the campaign for proxies, they nevertheless are unwilling to permit imputations upon their good faith to remain unchallenged or the bondholders to be left without a true statement of the facts relating to the issue raised. Compare annual report, V. 99, p. 1211. —V. 99, p. 1367, 1300.

N. Y. Westchester & Connecticut Traction Co.—
See Third Ave. Ry. Co. under "Reports" above.—V. 98, p. 1767.

Northern Pacific Ry.—*Bonds Ready.*—The Refunding and Improvement Mtge. 4½% bonds, Series "A," are now ready for delivery in exchange for temporary certificates at the office, 34 Nassau St., N. Y. City.—V. 99, p. 1047, 604.

Ohio Service Co.—*Note Issue.*—The issue of $929,807 convertible 6% notes recently authorized by the Ohio P. U. Commission is dated Nov. 1 1914 and will mature May 1 1917 unless previously called on an interest date at par and int. Interest payable M. & N. at Citizens' Savings & Trust Co., Columbus, O., the trustee. Denom. $500 and $1,000.

The proceeds are to be used in paying for properties of the Twin City Traction Co., New Midland Power & Traction Co., County Electric Co. and Lafayette Light & Power Co., purchase of which the Commission authorized recently. See V. 99, p. 1131.

Pacific Great Eastern Ry.—*Security for Loan.*—The loan of $6,000,000 which the Dominion Government recently agreed to make to ensure the continuance of construction is to be secured by the same amount of 4½% debenture stock guaranteed by the Province of British Columbia.—V. 99, p. 1301.

Philadelphia Company, Pittsburgh.—*Offer to Purchase Dividend Scrip.*—Secretary C. J. Braun Jr. announces :

In order to avoid inconvenience and expense, both to yourself and to the company, we have arranged to obtain funds from an outside source with which to purchase the common stock dividend scrip issued Nov. 2 1914 to the holders of ten shares and under, provided the said scrip is surrendered immediately. Accordingly, if you are willing to sell your scrip at the par value thereof (flat), kindly endorse your certificate in blank form, have your signature thereto witnessed and mail the certificate to the undersigned in the stamped self-addressed envelope enclosed, whereupon we will forward you check in payment therefor. This offer is subject to withdrawal without notice.—V. 99, p. 895, 408.

Rhode Island Company.—*Control Passes to Trustees.*—On Nov. 9, pursuant to the requirements of the U. S. Department of Justice, the following securities, carrying complete control of the system, recently held by the N. Y. N. H. & Hartford RR. Co. (see V. 99, p. 1220, 1221, 1222), were transferred to the trustee, viz.:

The entire outstanding 96,855 shares of Rhode Island Co.; 9,132 shares out of 10,000 of the Providence & Danielson Ry. Co.; entire 7,000 shares of the Sea View RR. Co.; $600,000 bonds of the Providence & Danielson Ry. Co. and $600,000 bonds of the Sea View RR. Co. Compare V. 98, p. 1393.

The trustees are: Rathbone Gardner, Thomas Francis Green, John C. Ames, John P. Farnsworth and Chas. C. Mumford, all of Providence. See V. 98, p. 1001, 1246, 1461.—V. 99, p. 1053, 539.

St. Louis & San Francisco RR.—*Restitution Suit Dropped—Liability on Bond Issue.*—Judge Trieber in the U. S. District Court at St. Louis on Nov. 10, at the request of the receivers, dismissed the suit brought in Jan. 1914 against ten men who were directors of the company between Dec. 1909 and June 1910 to recover $14,408,921 which, it is alleged, was illegally caused by them to be paid out in connection with the construction and acquisition of new lines. V. 98, p. 305, 74.

The dismissal of the suit is part of the plan of the receivers to disclaim liability of the St. Louis & San Francisco on the $28,582,000 outstanding New Orleans Texas & Mexico RR. bonds.

The receivers felt that to do this effectively they should have the restitution suit dismissed as they could not consistently claim that the road was not liable for the bonds, if they claimed that the officers of the road had exceeded their authority in making the purchase of the St. Louis Brownsville & Mexico road, which included a guaranty of the bond issue. If the bond issue were illegal, there was nothing to restore to the St. Louis & San Francisco on the part of the directors.

Counsel for the receivers stated to the Court that the dismissal of the suit will not prevent the filing of a similar suit if desired after the liability on the N. O. Texas & Mexico division bonds had been determined.

Statement Issued by Receivers in Regard to Suit.

Inasmuch as the ismissal of this action will deprive the defendants of the opportunity to meet the charges of fraud made in the petition, we deem it but just to them to say that we have made an exhaustive examination of the matters entrusted to us. We found that in the so-called Brownsville and Iberia deals (for the latter of which settlement has been made) there was, in our opinion, an excessive exercise of authority by the directors, for the results of which, in the case of the Brownsville, the directors probably could be held accountable, and that certain of them also might be held accountable for profits made out of the deal, if the courts should decide that the St. Louis & San Francisco RR. is liable at all on account of the New Orleans Texas & Mexico division bonds. We have failed, however, to find, and judging from the information that we have, we do not believe, that any of the directors of the St. Louis & San Francisco RR. have been guilty of any actual, wilful or intentional fraud in the administration of the affairs of the company.—V. 99, p. 1209, 970.

Seaboard Air Line Ry.—*New Director.*—The board of directors has been decreased from 26 to 25, Frank A. Vanderlip resigning. F. M. B. Close of New York has been elected a director to succeed Benjamin Strong Jr., who resigned, having become a Governor of the Federal Reserve Bank in New York.—V. 99, p. 1377, 1362.

South Buffalo Ry.—*Proposed Acquisition.*—
See Buffalo & Susquehanna Ry. above.—V. 92, p. 796.

Southern Pacific Co.—*Report.*—See "Annual Reports".
Subsidiary Dividend.—See Central Pacific Ry. above.

Denial.—Chairman Kruttschnitt denies that there is any foundation for the report from San Francisco that the company has arranged to purchase from the Atchison Topeka & Santa Fe Ry. for $17,000,000 its one-half interest in the Northwestern Pacific RR. He says :

The facts are, as you will note from our annual report, that the Southern Pacific Co. has been and is at present a one-half owner of the Northwestern Pacific Railroad. We are not considering in any way the purchase of the Atchison's ownership of that road.—V. 99, p. 468, 199.

Southern Traction Co., Ills.—*Receiver.*—
Judge Francis M. Wright of the District Court in East St. Louis recently appointed William F. Trautman as one of the receivers to succeed William Lorimer, who resigned. (V. 98, p. 841).—V. 99, p. 1301.

Staten Island Midland Ry.—*Equipment Trusts.*—The P. S. Commission will hold a public hearing on Nov. 23 on the application for authority to issue $135,000 series "A" 6% equipment trust certificates.

The certificates are to be issued to acquire 32 double-truck closed cars, and are not to be sold for cash, but are to be issued directly for the rolling stock. Denominations $500 each. To be dated Jan. 1915 and to mature about 5% every 6 months.—V. 92, p. 1180.

Third Avenue Ry., N. Y. City.—See "Annual Reports."
Dividends, &c.—At the annual meeting on Nov. 10 the request of Alonzo E. Cottier and others for dividends on the stock was met by Prest. Whitridge in substance as follows :

The trouble with these men is that they want to get dividends and the company can't afford to pay them. "But what about the $2,000,000 surplus?" he was asked.

"There isn't any surplus," he said. "We have a certain amount of money put by to pay taxes and to meet depreciation and contingencies, and so on, but we have no real surplus. My view is that we should not pay any dividend until we have money in the bank against which there are no other liens, and that we should not issue any bonds unless we purchase with them property which will bring in further income. What these men want is the payment of dividends before we earn them, and then the issue of bonds to get us out of the hole. That is the sort of finance which ruined the Metropolitan and we have outgrown it in this town." See also "Annual Report" above.

Mr. Whitridge also explained the purchases complained of and said : "Well, I bought one line and Mr. Cottier says I made a mistake, and I didn't buy another, and he says that was a mistake. What am I to do?"

A resolution to appoint a committee of stockholders to examine into the affairs of the company and the conduct of its business was lost by a vote of 98,364 shares against 7,435, but President Whitridge appointed the following committee to conduct such an investigation: H. Lock, L. F. Stevens and E. A. Manice.—V. 99, p. 610, 199.

Tidewater Southern (Electric) Ry. of Cal.—*Purchase.*
This company has purchased from the Modesta & Empire Traction Co. the line of their railway from Modesta to Empire, taking over with it all freight agreements with the Santa Fe road.—V. 99, p. 970.

Toledo & Ohio Central Ry.—*Sale of Stock.*—
See Sunday Creek Co. under "Industrials" below.—V. 99, p. 1053.

Toledo St. Louis & Western RR.—*Special Dividend Received Was Paid in Bonds.*—The company's report, issued

late last week, showed, as stated in the "Chronicle" of Nov. 7, page 1361, that the company had received during the year ending June 30 last the amount of $324,870 in dividends on the Detroit & Toledo Shore Line RR. stock owned by it. This amount was included in the item of "other incomes" and after making the deductions for taxes, interest, rentals, &c., the report showed a surplus for the year of $118,600. It should be noted, however, as stated in the text of the report, that the aforesaid $324,870 includes a special dividend in the form of $315,000 1st M. 4% bonds of the last-named company. These were taken at 85, calling for $267,-750. The amount received as regular dividends on the D. & T. S. L. stock during the year, $57,120, being the remainder of the $324,870 referred to, was, it will be noted, the same as in the previous year, when no extra disbursement was made on the D. & T. S. L. stock.—V. 99, p. 99, 1361, 1301.

Trona Ry.—*Bonds.*—The California RR. Commission has authorized this company to issue $550,000 30-year sinking fund gold bonds (at not less than 85), also $150,000 stock.

The authorization was made conditional upon the guaranteeing of the bonds (part, it is understood, of $1,000,000 or more), as to principal and interest, by the American Trona Corporation, which controls the potash deposits near Searles, in San Bernardino County, Cal., previously claimed by an Eastern corporation. The railway, it is stated, is in operation from a point on the So. Pacific RR. to Searles Lake, 31½ miles.—V. 98, p. 1695.

Twin City Rapid Transit Co.—*Extensions.*—The company on Oct. 31 opened 5 new lines in Minneapolis and the Dale St. lines in St. Paul, thus practically completing its extensions as promised, on Nov. 1.

The new lines and extensions opened this year aggregate 15.44 miles and the old lines reconstructed, 10.10 miles. In the tracks 71,013 square yards of paving have been laid. Before the end of the year the company will have built and turned out from the Snelling shops not less than 100 cars. Last month a new 200-car station was opened at Washington and 24th Aves. N, occupying two city blocks. More than 1,000 workmen were kept busy on the work through the season.—V. 99, p. 1301, 50.

United Light & Railways, Grand Rapids.—*Notes Retired.*—The company has retired $100,000 of the $220,000 6% notes, due Jan. 1 1915. There are also $500,000 6% notes, due Jan. 1 1916.—V. 99, p. 1362, 1132.

United Railways of St. Louis.—*Bonds.*—The Missouri P. S. Commission has authorized the St. Louis & Suburban Ry. Co. (a subsidiary) to issue $600,000 of its 5% Gen. M. bonds of 1903 in order to replace the $600,000 St. Louis Cable & Western 1st 6s that matured Nov. 1 1914.

The expenditure of $764,225 by the company in extensions and loops in St. Louis was recommended by James L. Harrop, engineer for the P. S. Commission, in his report filed in Jefferson City Oct. 20. Harrop recommends that the company contruct down-town loops, the aggregate cost of which would be $24,552, within ninety days. He also suggests that the company, during 1915, build extensions and loops costing $136,893, and that the remainder of the expenditures be scattered over a period ending in 1918.—V. 99, p. 1053.

Utah Light & Traction Co.—*Denial.*—

Utah Power & Light interests in N. Y. City deny the report that the Salt Lake & Los Angeles RR. has been purchased by or in the interest of the Utah Light & Traction Co.—V. 99, p. 971.

Virginia Railway & Power Co.—*Blanket Franchise.*—The company has applied to the city of Richmond for a new 30-yr. blanket franchise to supplant the several grants under which the railway and light and power lines in the city are now operated. The matter has been referred to the Street Committee of the Council.—V. 99, p. 1367, 1363.

White Pass & Yukon Ry.—*President Resigns.*—O. L. Dickerson, for the past three years President of the local (subsidiary) companies, has given notice that about Feb. 1 he will resign to take up connections of such importance as he cannot "afford to overlook."—V. 98, p. 840.

Wisconsin-Minnesota Light & Power Co., La Crosse.

All of the outstanding First & Ref. M. 5% gold bonds of the La Crosse Gas & Electric Co., dated Dec. 2 1901, for payment at 105 and int. on Dec. 1. at the office of the company, No. 112 W. Adams St., Chic.—V. 99, p. 906, 610.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Express Co.—*Dividend Reduced to 1% Quar.*—

A quarterly dividend of $1 per share has been declared on the 120,000 shares of stock, payable Dec. 1 to holders of record Nov. 16, comparing with $1½ in Sept., June and Mar. last and $3 quar. from March 1909 to Dec. 1912, incl. See V. 98, p. 74.—V. 98, p. 1921.

Alabama Traction, Light & Power Co., Ltd.—*Suits.*—

Suits have been filed in the courts of Chilton and Shelby counties, Ala., against the Alabama Power Co., whose stock is all owned, for alleged damages aggregating, it is stated, over $500,000, by persons owning land or residing in the neighborhood of the big lake created by the dam along the Coosa River. It is claimed that water has accumulated and caused mosquitos and other insects to thrive, causing illness. The Government, under whose supervision the dam was built, has, it is stated, made investigations and will make further inquiry to ascertain to what extent, if any, there has been an accumulation of water by reason of the dam. It is insisted that as much water as runs in goes out over the dam and through the wheels in the power house.—V. 99, p. 1053, 818.

American Ice Co., N. Y.—*Preliminary Data.*—The following published statement regarding the operations for the year ended Oct. 31 1914 is pronounced substantially correct:

Despite unfavorable earnings, due entirely to poor weather conditions, the company enters its new year in a strong financial position. The company has no notes outstanding and its net quick assets aggregate about $1,600,000, which is close to $1,000,000 over current liabilities. Its cash balance in the banks is about $250,000.

The company has sold $400,000 additional 6% bonds, bringing the outstanding issue of these bonds up to $3,418,000. For the sinking fund $60,-000 bonds have been retired during the year. The proceeds of the $160,000 bonds go towards building the two new artificial ice plants in Manhattan. It had originally been estimated that these two plants would cost approximately $800,000 but the expense has footed up to over $1,000,000. Provision was made at the time of the authorization of $6,500,000 debentures, of which the $3,400,000 is a part, whereby it was possible to pay for 75% of the cost of new plants through the sale of additional bonds. However, the company's position was such that it was not deemed necessary to sell more than $400,000 bonds to take care of the Manhattan plants. Over 90% of the expense of construction of these two plants has already been paid. The company carried over a good sized surplus from last year, part of which was expended on these plants. Both plants are now in operation.

In the event of an open winter, with poor ice harvesting of the natural product, the American Ice Co. will occupy an extremely strong position. Completion of the two new plants in New York City brings the artificial capacity of the company up to approximately 75% of the total output. Only one large artificial plant, owned by independent interests, has been built in New York City during the period of construction by the American Ice Co. of its two new plants.—V. 98, p. 1539.

American Sea Green Slate Co.—*Sherman Law Judgment.*

Judge Ray in the U. S. Dist. Court at Albany on Nov. 4 rendered a decision in the case of O'Halloran & Jacobs of Pittsburgh against the American Sea Green Slate Co., Eugene R. and James Norton (co-partners under the name of Norton Bros.), David G., Robert G. and William G. Owens (doing business as Owen W. Owens' Sons), the F. C. Sheldon Slate Co., Griffith & Nathaniel, Auld & Conger Co. and Rising & Nelson Slate Co. Judgment is awarded against all of the defendants, except the Sheldon Slate Co., for $22,569; against the Sheldon Co. for $379, and against all the defendants for attorney's fees and costs, $3,015. The judgment is awarded on the finding of the Court that "the defendants violated the Sherman Act in the formation of a combination to restrain and monopolize, or attempt to monopolize, the inter-State trade in sea green slate." The defendants were all engaged in quarrying this roofing slate, which constitutes 90% of all the roofing slate produced in Vermont, the quarries being located between Granville, N. Y., and Poultney, Vt., and several years ago formed the American Sea Green Slate Co., a New York corporation, as a selling company, with principal place of business at Granville. The suit grew out of the formation of this company and selling agreements entered into between the owners of the quarries, as well as other matters. The judgment is reported to be "the first substantial one for treble damages that has been entered anywhere in the United States since the passage of the Sherman Act."

American Steel Foundries.—*Earnings.*—

3 Mos. end. Sept. 30.	Net Earns.	Other Income.	Total Income.	Int.,Sk.Fd., Depr.,&c.	Balance, Sur. or Def.
1914	$347,738	$25,823	$373,560	$261,318	sur.$112,242
1913	399,375	12,780	412,155	286,840	sur. 125,315
9 Months—					
1914	$589,900	$68,506	$658,406	$734,222	def. $75,816
1913	1,603,138	41,513	1,644,651	876,824	sur. 767,827

President Lamont was quoted late in September as saying that it would be necessary to close some of the plants and curtail production at other works, and also further: "The foundry business is decidedly poor at the present time. Prosperity with us is contingent upon the prosperity of the railroads, for, directly or indirectly, all our output is used by the railroads. The railroads are not buying. For one thing, they cannot get the money at any sort of fair rate. This in turn may be laid at the doors of the Inter-State Commerce Commission, whose attitude toward the railroads has frightened off prospective investors."—V. 99, p. 750.

American Tobacco Co.—*Favorable Decision.*—

The U. S. Circuit Court of Appeals in this city on Nov. 12 affirmed the decision of Judge Mayer dismissing the suit of John A. Locker, an independent tobacco jobber, against the company and the Metropolitan Tobacco Co. for $300,000 damages for alleged violation of the Sherman Anti-Trust Law. Judge Coxe, who writes the opinion, says:

If the manufacturing defendants had concluded to sell their products solely through instrumentalities of their own and had organized in the factories a selling department through which they supplied their products to all who desired to purchase them, it will hardly be contended that such action was even within the purview of the Sherman Law. How then does an act which the defendants might lawfully do themselves become unlawful when done by another to whom they sell or consign their goods?

We are convinced that what was done by the defendants was not prohibited by law, but was a reasonable, common sense trade arrangement, dictated by the exigencies of the situation. We see nothing forbidden by the Sherman Act in a manufacturer consigning or selling his product to a jobber for a particular territory and placing certain restrictions upon the prices at which the goods are to be sold. Many of the large mills have a factor in New York to whom their products are thus consigned. He can sell to A or B, or both, as he sees fit, and the consignor is not concerned with the transaction so long as he gets his price and the terms of the consignment are not violated. The same is true of the jobber; he is at liberty to sell to one retailer or 20 retailers as he sees fit.—V. 99, p. 1368, 1301.

American Water Works & Electric Co.—*Plan.*—

See Great Shoshone & Twin Falls Water P. Co. below.—V. 99, p. 896.

Atlantic Refining Co.—*Dividend.*—

A dividend of 5% has been declared on the $5,000,000 capital stock (par $100), payable Dec. 15 to holders of record Nov. 20. This is the first dividend declared by the company since the disintegration of the Standard Oil Co.—V. 98, p. 519.

British Columbia Fishing & Packing Co., Ltd.—*Div.*—

The initial dividend of 1¾% recently declared on the common stock is payable Nov. 21 to holders of record Nov. 9.—V. 99, p. 1302.

British Westinghouse Electric & Mfg. Co., Ltd.—

Calendar Year—	Profits.	Int. and Sk.Fd.	Depre-prec.,&c.	Re-serve.	Preferred Divs.	Mis-cell.	Bal., Surp.
1913	£223,104	£69,654	£44,100	£50,000	(5%) £50,000	£2,856	£6,494
1912	157,871	69,654	43,450	------	----------	3,693	41,074

—V. 97, p. 1901.

Brooklyn Union Gas Co.—*Annual Meeting.*—At the annual meeting this week, Vice-Pres. Jourdan said in subst.:

Gas sales during 9 months ended Sept. 30 1914 were 10,303,857,000 cu. ft., an increase of 579,000,000, or 5.9%, over last year. The increase for full year 1913 over 1912 was 379,296,000 cu .ft., an increase of less than 3%.

There was a shortage of supply in petroleum products, including gas oil, in 1913. It increased cost of gas oil to us, using 57,000,000 gallons, about 1¼ cents a gallon, or close to $700,000.

The company has effected a new gas oil contract which will save between $850,000 and $1,000,000 per annum. Contract at a lower rate applied to last six months of calendar year 1914 and will apply to full year 1915. The saving in 1914 represents between $425,000 and $500,000.

It is costing us more to increase sales of gas. The future lies in compelling use of gas for other than lighting, as in cooking, heating and power. Advertising expenses are heavy.

In 1913 we installed 45,000 gas appliances for $369,000, against $293,000 in 1912, an increase of 26%. Proportion of increase has been maintained thus far this year, gas appliances for 9 months ending Sept. 30 amounting to $304,000. We are paying attention to frequent demonstrations and are improving our gas salesmanship by schools for salesmen.

Sales per meter in 1913 decreased 3.94%, but are gaining this year, an increase of 8.2% having been shown thus far. Estimated gas consumption by new appliances represents more than yearly increas in gas sales.

We can manufacture 58,000,000 cu. ft. a day, and holding capacity is 46,000,000. Maximum daily requirement thus far has been 47,200,000 but 50,000,000 mark will be crossed before end of the year. Gas oil requirements this year are certain to exceed 62,500,000 gallons.

[Recent unofficial circulars aiming at higher dividends were pronounced by Mr. Jourdan to be in various respects at variance with the facts, the company's dividend policy being, he said, more liberal than that of similar concerns elsewhere.]—V. 99, p. 1369.

Buffalo (N. Y.) Gas Co.—*Majority Deposited.*—The committee of holders of Buffalo City Gas Co. 1st M. 5s (Willard V. King, Chairman), gives notice that a majority of the above bonds are now deposited with the Columbia Trust Co., depositary, and that after Dec. 1 deposits will be received, if at all, only upon such terms as the committee may impose.

The depositing bondholders may withdraw in case the plan of reorganization when formulated is not approved by them, upon payment of their share of the expenses of reorganization not to exceed 1% of the face amount of their bonds.—V. 99, p. 971, 896.

Canadian Car & Foundry Co.—*Dividend Deferred.*—

The directors have officially deferred the quarterly dividend on the $7,-000,000 7% cum. pref. stock. The last payment was made on July 25.

The following statement has been issued:

The financial situation and business depression caused by the war make it necessary to defer paying dividends until conditons improve. When war was declared the company was negotiating with several important railway companies for the sale of a very large quantity of equipment, the work on

which would have kept our plants busy for many months, and had reason to expect additional orders for the immediate future. The war, however, has put an end to the railway companies from obtaining funds for capital expenditures, and has further depressed trade, and while the demand from the railways of new equipment in any large volume will be very uncertain.

In view of these adverse conditions, the directors feel it their duty to conserve the company's resources by withholding the payment of dividends from previous surplus account; they believe that any different action would be condemned by the shareholders.

The directors call the attention of the preference shareholders to the fact that dividends on their shares are cumulative, and must be fully paid before any further dividend can be paid on the common shares. They also inform the shareholders that the various plants of the company and its subsidiaries have been maintained, and are now in a full state of efficiency, and will be kept properly prepared for any work which may develop.

M. E. Duncan, Vice-President of the Canadian Car & Foundry Co., has been elected a director of the Canadian Steel Foundries, Ltd., all the capital stock of which is owned by the former company. The directors of the Steel Foundries are: Hon. Nathaniel Curry, President; W. W. Butler, K. W. Blackwell, W. F. Angus, F. A. Skelton, L. H. Curry and M. E. Duncan. Compare V. 99, p. 1217, 409.

Chino Copper Co.—*Earns.*—3 and 9 mos. end. Sept. 30:

	—3 mos. end. Sept. 30—		—9 mos. end. Sept. 30—	
	1914.	1913.	1914.	1913.
Gross production---lbs.	11,491,120	15,187,003	45,812,669	39,199,707
Milling and profit	$516,435	$951,293	$2,746,416	$2,412,149
Misc. income, rents, &c.	50,060	43,595	161,165	107,322
Total net profits	$566,495	$994,890	$2,907,581	$2,519,471
Dividends paid	433,400	643,875	1,734,095	1,273,665
Net surplus	$133,095	$351,015	$1,173,486	$1,245,806

The above earnings are computed upon the basis of 12.4344, 13.9191 and 14.4227 cents for copper in the quarters ending Sept. 30, June 30 and March 31 1914, respectively, and 15.15 and 15.06 cents for the respective quarters in 1913.—V. 99, p. 750, 470.

(H. B.) Claflin Co.—*Nearly All Assent.*—

Of the direct and endorsed liabilities, together aggregating approximately $40,500,000, all except about $1,000,000, we are informed, has assented to the plan. See V. 99, p. 967, 971.

Representatives of the merchandise and miscellaneous creditors of the 23 retail, &c., companies recently agreed to recommend a compromise of the $1,470,000 of said indebtedness for $823,500, the percentages to be paid under this compromise being as follows: Jones and Hennessy Cos., 75%; Castner-Nott and Joslin Cos., 70%; Batterman, 65%; McAlpin, 50%; McDougall & Southwick and Watkins Cos., 40%; all others, 35%. The percentage in the case of Spring Dry Goods Co., previously reported as 40%, is shown by circular to be 35%

The general creditors' committee (V. 98, p. 1996) in circulars dated Nov. 4 announced the aforesaid terms of compromise after approval of the same by a number of the leading trade organizations, members of which are largely interested as creditors of the retail stores only, viz.: The Children's Dress Mfrs. Association, Cloak, Suit & Skirt Mfrs. Protective Association, Clothiers' Association of New York, Inc., Cotton Garment Mfrs. of New York, Dress & Waist Mfrs. Association, Eastern Millinery Association, Lace & Embroidery Association, N. Y. Association of Housedresses & Kimona Mfrs., Silk Association of America, United Coat, Suit & Skirt Mfrs. Association of N. Y., Wholesale Men's Furnishing Association, Wholesale Shoe League.—V. 99, p. 1302, 1217.

Consolidated Gas, Electric Light & Power Co., Baltimore.—*Circular.*—

A circular dated Nov. 5 says:

"The offer to exchange, share for share, 7% common stock for 6% pref. stock, which expires on Dec. 19 1914, calls for the deposit of pref. shares on or before that date. The pref. shares so deposited will rank with the existing common stock for the dividend accruing for the quarter ending Dec. 31 1914, giving the pref. shareholders making the exchange the advantage of ¼% additional income for the quarter. For pref. stock delivered in Baltimore, certificates of common stock will be issued and delivered forthwith. For that delivered in London temporary receipts will be issued, upon surrender of which certificates for common stock will be delivered as soon as received from Baltimore. Certificates for pref. stock must in all cases be delivered either to the London depositary or the Baltimore depositary before the close of business on Dec. 19 1914."

The Continental Trust Co. is the Baltimore depositary.—V. 99, p. 1050, 1054, 897.

Crane Co. of Chicago.—*Test Suit on Texas Law.*—

The company on Nov. 6 filed in the U. S. District Court for the Northern District of Texas suit to test the constitutionality of the Texas permit fee and franchise tax laws, in so far as they affect foreign corporations. A temporary restraining order is sought, also a permanent injunction against the defendant officials restraining them from instituting suit for the collection of franchise taxes and from canceling the plaintiff's permit to do business in Texas. It is claimed that the laws are unconstitutional in that they are a burden on inter-State commerce and tax the company's property outside of Texas and deny the company due process of law. Of the total capital stock and surplus of over $25,000,000, only $301,179, it is stated, is situated in Texas.—V. 99, p. 676, 345.

Crescent Pipe Line.—*Dividend Again Reduced.*—

A quarterly dividend of 75 cts. a hsare (1½%) has been declared on the $3,000,000 stock, payable Dec. 15 to holders of record Nov. 25, comparing with $1 (2%) in Sept. last, $1 25 (2½%) in June 1914 and $1 50 (3%) quarterly from Mar. 1912 to Mar. 1914, incl. See V. 98, p. 1463.—V. 99, p. 470.

Crex Carpet Co.—*Dividend Omitted.*—

The directors have decided to omit the semi-annual dividend on the $3,000,000 stock usually paid this month. From Dec. 1910 to June 1914 3% was disbursed semi-annually, in June 1910 2½%, in Dec. and June 1909 2% and ½% extra and in Dec. 1908 2%, the initial distribution.

The action, it was stated, was taken to conserve the company's resources in view of present conditions.—V. 98, p. 1691.

Cumberland Pipe Line Co.—*Dividend Reduced.*—

An annual dividend of 5% has been declared on the $1,000,000 stock, payable Dec. 15, comparing with 6% in Dec. 1913 and 1912.—V. 98, p. 455.

De Forest Radio Telep. & Teleg. Co.—*Injunction.*—

See Marconi Wireless Telephone & Telegraph Co. of America below.—V. 99, p. 1302.

Denver (Colo.) Union Water Co.—*Foreclosure Suit.*—

The New York Trust Co., trustee, recently filed a suit in the U. S. District Court in Denver, Colo., to foreclose the mortgage securing $8,000,000 5% bonds, the principal of which fell due July 1. The interest has not been paid in full. A receiver is asked for.—V. 99, p. 52.

Detroit (Mich.) Edison Co.—$2,645,500 *Convertible* 6% *Bonds to Provide for Floating Debt.*—

The company will next week issue a circular offering to stockholders at par $2,645,500 10-year 6% convertible bonds, dated Jan. 15 1915, to provide for floating debt incurred for construction, etc.

The bonds will be convertible into common stock at par, subject to a variation of 5% in the discretion of the directors, on any interest date. The common stock will be guaranteed as to dividends by the Detroit United Railway, of which the Edison Co. owns $5,000,000 stock. Subscriptions will be payable in full on Jan. 15 1915, or in installments as follows: 10% on Dec. 15, 10% on Jan. 15, 10% on Feb. 15, 10% on March 15, 10% on April 15, 10% on May 15, 10% on June 15, 10% on July 15, 10% on Aug. 15 and 10% on Sept. 15. The bonds will be issued in coupon form in denominations of $1,000 and $500, registerable as to principal only.—V. 99, p. 1054.

Dominion Steel Corporation.—*Earnings.*—

For the year ending June 30 1914 the net earnings were $1,173,461, which, after deducting $1,000,000 for bond interest, left a surplus of $173,461. In addition to the foregoing, $1,000,000 was charged off for depreciation, making the total deficit for the year $826,539. The balance sheet as of June 30 1914 shows current assets of $11,000,000 and current liabilities of $3,000,000. Cash on hand amounted to $1,000,000.—V. 99, p. 1054.

Eastern Steamship Corporation.—*Receiver.*—

Federal Judge William L. Putnam at Portland, Me., on Nov. 7 appointed Pres. Calvin Austin of Boston receiver of the property.—V. 99, p. 1369.

Federal Utilities, Inc.—*New President.*—

George T. Ordway, formerly of Bertron, Griscom & Co., has been chosen President to succeed De Forest Candee, who resigned. Mr. Ordway has also been elected a director.—V. 99, p. 676.

Goldfield Consol. Mines Co.—*Earns., &c.*—*No Divid.*

Production (Tons Treated and Shipped) and Earnings for Third Quarter.

Months—	Dry Tons.	Gross Val.	Total Costs.	Net Prof.
July	24,548	$318,083	$167,008	$151,075
August	27,211	298,004	169,869	128,134
September (approximate)	27,846	302,000	180,000	122,000
Total	79,605	$918,088	$516,877	$401,210

Since the issuance of the last quarterly statement the company has disbursed $374,211 to complete the purchase of control of the Aurora Consolidated Mines Co. The present cash and bills receivable are approximately $697,000. It has been deemed inexpedient to disburse a dividend for the third calendar quarter.—V. 99, p. 471, 410.

Gray & Davis, Inc., Boston.—*Stock Increased.*—

The directors at a recent meeting voted to issue $100,000 pref. stock for cash. This was part of $500,000 unissued pref. stock. The company was incorporated in Massachusetts on March 27 1912 and manufactures electric starting and lighting systems and lamps for automobiles. Authorized stock $750,000 com. and $1,000,000 7% cum. pref. (also as to assets); outstanding, $500,000 com. and $600,000 pref.; par of shares, $100. Pref. is subject to redemption as a whole only on any dividend date at 115 and accrued div., and has no voting power. Pres. and Treas., William Gray; Sec., James H. Maxwell.

Great Shoshone & Twin Falls Water Power Co.—*Plan.*—

The bond-secured noteholders' protective committee, consisting of Alvin W. Krech, H. Hobart Porter, A. C. Robinson and A. M. Imbrie (of Pittsburgh) has approved a modified plan of reorganization, and until Nov. 30 will (*a*) receive further deposits with the Union Trust Co. of Pittsburgh, depositary; and (*b*) permit withdrawals by any dissenting depositors. A circular dated Oct. 29 says in subst.:

Pursuant to agreement of July 27 1914 $1,242,000 Bond-Sec ured Notes out of the $1,780,000 outstanding (compare V. 95, p. 238), have been deposited with your committee. The deposited notes include but $10,000 of the $155,000 notes which matured Aug. 1 1914, the holders of most of the remaining $145,000 having claimed the right to payment by reason of their maturity. The committee representing the matured notes has now submitted a modification of our plan, which your committee has adopted.

The modified plan confers no preference upon any class of noteholders over any other, but contemplates that the property shall be bought in for the benefit of all depositing noteholders and that legal proceedings shall be taken for this purpose. Upon the completion of the reorganization, the noteholders will be the owners of the property. In order, however, to insure the success of the reorganization and the provision of the necessary funds without the necessity of assessment upon the noteholders, and in order also to assure to the noteholders the receipt of their income from the investment at a rate not less than that which they have received by way of interest upon their notes, your committee has made provision whereby the American Water-Works & Electric Co. (which is a large creditor of the Shoshone Co.) may, by payment of interest to the depositing note-holders for a period of five years after the reorganization, have, during that period, an option to buy the interests of the note-holders at par. The Great Shoshone & Twin Falls Water Power Co. stock will not be entitled to participate in the reorg.

The committee has arranged for an advance to any note-holders who accept the modified plan of the amount of their Nov. 1 1914 coupon at the Union Trust Co. of Pittsburgh, depository, on presentation of their certificates of deposit for endorsement of the advance thereon.

Modified Plan for Re-Financing, Dated Oct. 29 1914.

Securities Entitled to Participation.—The outstanding $115,000 1st M. bonds may be surrendered by their holders in exchange for $92,000 of 6% Bond-Secured Notes, which shall be deposited with the protective committee, or the bonds themselves may be so deposited and treated as though exchanged. The total outstanding notes will then be $1,872,000, which will be secured by $2,342,000 1st M. bonds, being all the 1st M. bonds out.

New Company.—The new company shall issue its entire, full-paid, non-assessable capital stock to the committee or its nominees in payment for the property so acquired by it at foreclosure or other sale in an amount equal in par value to the face value of the 6% notes deposited under the plan (or, if the committee deems it advisable) in a larger amount, proportionate, however, to the face value of the deposited notes, so that the new stock may be readily divisible among the depositing note-holders.

Five Years' Option on Stock—6% Interest in Meantime to Depositors.—In consideration that among other things the American Water-Works & Electric Co., a creditor, shall advance, as the committee may call for same, the reasonable expenses of foreclosure and reorganization (including the advance of accrued interest on deposited notes), the committee will give the American Co. an option to purchase the entire new stock for an amount of cash equal to the full par amount of the deposited notes with accrued interest thereon upon the following terms, viz.:

The entire new capital stock shall be deposited in escrow with the Commonwealth Trust Co. of Pittsburgh (or other depositary) which shall issue against it certificates of participation of par value equal to the deposited notes, and such certificates shall be distributed to the depositing noteholders pro rata on the surrender for cancellation of their certificates of deposit, and at the same time there shall be paid to the depositing noteholders an amount of cash equal to accrued interest upon their notes to the date of issuance of such certificates of participation.

The American Co. shall promptly pay to the holders of such certificates of participation, without deduction of any character, except such as may be required by law, each six months during the period of five years from and after their issuance a sum equal to interest at the rate of 6% per annum on the par amount of the 6% collateral notes in exchange or substitution for which such certificates were issued, and shall have the option, at any time within five years from the date of such certificates of participation, to purchase the entire capital stock of the new company by an amount of cash equal to the par value of the deposited notes with accrued interest at 6% per annum. All such payments shall be net, i. e., without deduction of any character except such as may be required by law.

Default—Distribution of New Stock.—Should the American Co. (*a*) fail to make any of the interest or other payments required as a condition to its receiving said option, promptly and as when the same becomes due, or (*b*) fail, in the judgment of the committee, to give the property efficient management, or (*c*) if the option of purchase shall not be exercised within the five-year period, then the entire capital stock shall be immediately distributable pro rata to the holders of the certificates of participation on surrender and cancellation of their respective certificates.

Voting Power, &c.—During the escrow period the depositary shall give proxies to the American Co. to vote (*a*) for the election of four directors to be nominated by the American Co. and three nominated by the committee; (*b*) for other corporate purposes not inconsistent with this plan. So long as the American Co. shall not be in default, under the escrow agreement it shall be entitled to receive all dividends paid on the new stock.

Bond Issue.—The new company shall not create any mortgage or other lien upon the property except to secure its bonds (the amount to be fixed by the protective committee, which shall be sufficient to pay the aforesaid expenses and compensation, the discharge of any prior liens or other charges, if any, which the protective committee may determine ought to be paid in the interests of the note-holders, and to provide working capital and for the actual cash cost of future improvements and extensions —(V. 99, p. 1370, 471.)

Hocking Coal Co.—*Bonds Called.*—

Ten [illegible] sinking fund gold bonds issued under indenture dated July 1 1912, for payment at 105 and int. on Jan. 1 1915 at Empire Trust Co.—V. 97, p. 1118.

Hotel Traymore Co., Atlantic City, N. J.—*Notes Offered.*—Bioren & Co. of Philadelphia are offering the remainder of a $1,200,000 issue of 6% 10-year gold bonds at par.

International Steam Pump Co.—*60% of Bonds Deposited.*—The committee of holders of First Lien 20-year 5% sinking fund gold bonds, due Sept. 1 1929, Chas. H. Sabin, Chairman, announces (see adv.) that over 60% of these ($9,347,900) bonds has been deposited and that, after Dec. 15 1914, deposits will be received only upon such terms as shall from time to time be approved by the committee. The committee hopes to be in a position at an early date to formulate and announce a plan of reorganization. Depositing bondholders if dissatisfied with same will be permitted to withdraw. The Secretary of the committee now is Arthur B. Hatcher, 140 B'way. See V. 99, p. 973, 1133, 1302.

In October the company's business, it is stated, showed some improvement following a sharp relapse that occurred in the preceding months as a result of the European war. Examination of the accounts and plants is expected to be completed in the near future and the work of preparing a plan of reorganization will be taken as soon as that work is finished, perhaps next month.—V. 99, p. 1302, 1133.

Iron Steamboat Co. of New Jersey.—*Divs.*—*Earnings*—

Oct. 31. Year—	*Gross Earnings.*	*Net (after Taxes).*	*Bond Interest.*	*Dividends.*	*Balance, Surplus.*
1913-14	$328,096	$49,963	$23,497	(5%) $18,262	$8,203
1912-13	352,028	81,557	23,805	(7%) 25,566	32,186

A dividend of 5% (No. 3) has been declared on the $365,230 stock, payable to holders of record Oct. 31. In Nov. 1913 7% was disbursed and an initial payment of 5% was made in Nov. 1909.—V. 99, p. 1370.

Kelly-Springfield Tire Co., N. Y.—*Certs. Ready.*—
The company announces that permanent engraved certificates for the common stock and the 7% cumulative 2d pref. stock are now ready for delivery.—V. 99, p. 820.

Kelso Smokeless Coal Co.—*Bonds Called.*—
Six 1st M. 20-year 6% gold bonds of $500 each, issued under mortgage dated July 2 1906, for payment at 102½ and int. on Jan. 1 1915 at Commercial Trust Co., Philadelphia, trustee.

Kerr Lake Mining Co.—*New Officer.*—
Adolph Lewisohn of N. Y. has been chosen President to succeed the late William G. Nickerson.

(S. S.) Kresge Co.—*Sales.*—

1914—*October*—1913.		*Increase.*	1914—10 *Mos.*—1913.		*Increase.*
$1,453,586	$1,175,067	$278,519	$12,108,210	$9,858,700	$2,249,510

—V. 99, p. 1133, 751.

La Belle Iron Works.—*Bonds Called.*—
Ninety-five 1st M. 6s of $1,000 each and ten of $500 each, aggregating $100,000, dated Dec. 1 1903, for payment at par and interest on Dec. 1 at the Dollar Savings & Trust Co., Wheeling, W. Va.—V. 98, p. 1697.

Lackawanna Steel Co.—*Proposed Purchase.*—
See Buffalo & Susq. Ry. under "Railroads" above.—V. 99, p. 1133, 123.

Louisville Gas & Electric Co. (of Ky.).—*Notes, Earnings, &c.*—A circular offering, as stated last week, $450,000 3½-year 6% gold notes at 97 and int., reports in substance:

Total auth. issue $2,000,000. Dated Oct. 1 1914, due April 1 1918. Red. at option of company upon 60 days' notice at 101 and int. on or before April 1 1917 and at 100½ and int. thereafter. Interest A. & O. in Chicago and N. Y. Denom. $1,000, $500 and $100 (c*). Central Trust Co. of Ill., Chicago, trustee.

A consolidation in July 1913; has acquired satisfactory franchises and now owns and operates, without competition, the entire public electric and gas utilities in the city. The property includes (a) Pipe line, daily capacity 12,000,000 cu. ft., placed in service during March 1914, from West Virginia to Louisville, carrying natural gas purchased under a favorlong-term contract and sold profitably at low rates, along with gas from wells of the company in Meade Co., Ky. (b) 484 miles of gas mains and holder, capacity 5,226,000 cu. ft.; and two artificial gas plants with daily capacity of 8,000,000 cu. ft. held for emergencies. (c) Electric equipment, including 25,600 h.p. in steam turbine generating units operating condensing, with about 438 miles of pole lines and underground conduits. An additional 6,500 h.p. turbine generating unti should be in operation in Nov.

Properties modern and in excellent condition, serving practically all parts of the city with both electricity and gas and a number of the suburbs with electricity. In 1913-14, by introducing modern appliances, the uses of electricity and gas have been greatly increased and there are still excellent opportunities in both departments. The consolidation has resulted in large operating economies and greatly improved service.

Capitalization—	*Authorized.*	*Outstand'g.*
Capital stock	$11,000,000	$10,324,300
3½-year 6% notes (this issue)	2,000,000	450,000
Louisville Lighting Co. 5% bonds due Apr. 1 1953	Mtge. closed	3,121,000
First & Ref. M. 6% bds. due July 1 '18 (V.97,p.54)	15,000,000	8,500,000

So long as any of these said notes are outstanding the company can not (except by issuing additional First & Ref. M. bonds, creating purchase money mortgages and pledges as security for temporary loans in the usual course of business) mortgage or pledge any of its property or franchises without thereby securing said 3½-year 6% notes equally with the indebtedness secured by such mortgage or pledge. The remaining $1,550,000 notes may be issued only when net earnings, after deducting the annual interest charges on all its outstanding First and Refunding Mort. bonds and any underlying bonds, shall be at least three times the annual interest charge on all notes outstanding and proposed to be issued. The proceeds of these ($450,000) notes retire the entire floating debt and provide for additions.

Of the $6,500,000 unissued First & Ref. M. bonds, $3,379,000 may be issued for 75% of cost of extensions and improvements provided net earnings are 1¾ times annual bond interest charges and $3,121,000 bonds are reserved to refund the Louisville Lighting Co. bonds; $71,400 cash is with the trustee to redeem at 105 $68,000 Louisville Gas Co. 5% bonds due 1918.

Earnings for 12 Months ending Sept. 30 1914.

Gross revenues	$2,093,776	Bond int. (as of Oct. 1914)	$666,050
Net (after taxes)	$1,054,900	Balance	$388,850
Interest on these $450,000 6% notes calls annually for			$27,000

Annual bond interest as shown above is computed on the total bonds issued Oct. 20 1914, although the total amount has not been outstanding full 12 months, a considerable portion for construction purposes have been issued during the last few months. As of Oct. 20 1914 the company had with trustee $247,580 appropriated to construction. The actual net interest charges for period covered, taking into account interest received from idle funds appropriated for construction, &c., were $497,961 and the actual balance amounted to $556,939.

Population of Louisville: In 1890 (U. S. Census), 161,129; in 1900, 204,731; in 1910, 223,928. Total population now served, including suburbs, estimated over 240,000. See also V. 99, p. 1370, 541.

Louisville Tobacco Warehouse Co.—*No Div.*—*New Pres.*
The stockholders, to whom the action was referred by the directors at the annual meeting this week, voted not to declare the semi-annual dividend of 4% on the $350,000 pref. stock usually paid Nov. 4. The money, it is stated, has been earned, but in view of the uncertainty of the tobacco situation, because of the European war, it was deemed best to let the stockholders act. The company omitted the quarterly dividend on the $1,436,000 common stock on [illegible] 1911 because of [illegible]

Dividends Paid Per Cent.

1897.	1898 to '00.	1901.	1902.	1903.	1904.	1905 to '13.	1914.
Common 6	9	6	4	2½	10	6	0
Preferred—In full to May 1914.							

David A. Keller has been elected President to succeed I. P. Barnard.—V. 79, p. 1957.

McCrum-Howell Co.—*No Review.*—
The U. S. [illegible] on Nov. 9 declined to review the decision of the U. S. Circuit Court of Appeals rendered on July 17 last holding that George D. Howell is liable for notes aggregating $1,725,000 which he endorsed for the company. The latter has been reorganized as the Richmond Radiator Co. per plan V. 95, p. 911. Compare V. 99, p. 273.

Macon (Ga.) Gas Co.—*Decision.*—
Judge Mathews in the Superior Court on Nov. 3 sustained the demurrer of the company to the petition of Bruno Richter and S. J. Dannenberg, asking for the appointment of a receiver for the company and an order directing it to sever its relations with the Georgia Light, Power & Railways. The petition is dismissed except that part under which an injunction was granted some time ago to restrain the company from increasing its capital stock above $500,000. The Court says that only the State can raise the question of the illegal holding by one corporation of stock in another corporation and the State has never raised that question, and there can be no possible danger of forfeiture of the charter, as there is no charge that the company has ever violated the constitution of the State by holding illegally any stock in any other corporation; that the allegation of fraudulent use of its power by the Georgia Light Power & Railways through its ownership of stock in the two corporations does not show that a case is made for the intervention of a court of equity for the appointment of a receiver; and that the petition is multifarious in asking for independent relief, not related, from different defendants.—V. 93, p. 1537.

Marconi Wireless Teleg. Co. of America.—*Injunction.*
Judge Hough in the U. S. District Court in this city yesterday granted a preliminary injunction, pending the taking of testimony, restraining the De Forest Radio Telephone & Telegraph Co., the Standard Oil Co. and Lee De Forest from manufacturing, using or selling devices which the Marconi Co. claims to be an infringement of their patent. The Standard Oil Co. was joined in the complaint because it was contended that the Radio Co. sold signalling apparatus that would infringe both patents involved in this suit.

Massachusetts Gas Companies.—*Sub. Co. Stock.*—
See New England Coal & Coke Co. below.—V. 99, p. 1370, 1302.

New England Coal & Coke Co.—*Stock Increase.*—
This company, a subsidiary of the Mass. Gas Cos., has increased its auth. stock from $500,000 to $1,500,000. See Mass. Gas Co. in V. 99, p. 1370.

Northwestern Iron Co., Milwaukee.—*Increase of Stock.*
The company has authorized an increase in its capital stock from $2,500,000 to $3,000,000, to cover, it is said, recent improvements at the plant in Mayville, Wis., including the establishment of coke works to supply the blast furnaces.—V. 94, p. 1570.

Ohio Cities Gas Co.—*Second Common Dividend.*—
A quarterly dividend of 1¼% has been declared on the $5,500,000 common stock, payable Dec. 1 to holders of record Nov. 14. The initial payment on the stock was made on Sept. 1.—V. 99, p. 607, 541.

Ohio State Telephone Co.—*Earnings.*—From date of organization, July 23, to Sept. 30 1914, as compared with constituent companies for the same period in 1913:

Period ending—	*Net Earnings.*	*Bond Interest.*	*Other Int., &c.*	*Preferred Dividends.*	*Balance, Surplus.*
Sept. 30 1914	$207,449	$92,558	$4,111	$57,886	$52,894
Sept. 30 1913	160,947	79,210	7,438	40,415	33,884

—V. 99, p. 820, 346.

Otis Elevator Co.—*Inquiry.*—
Press dispatches announce that the Missouri Supreme Court, on application of Attorney-General Barker, ordered an investigtaion as to whether the company and associated companies in Missouri and Illinois are operating as a trust in the manufacture and sale of elevator repairs and machinery. North D. Gentry was appointed special Master to take testimony. The companies named in the complaint are the Otis Elevator Co., a Missouri corporation; the Otis Elevator Co., a New Jersey concern; the Chicago Elevator Repair & Supply Co., and the J. W. Reedy Elevator Mfg. Co. of Chicago. The petition says that the Attorney-General has information that these concerns have combined to restrain trade and have agreed to boycott any person or ocrporation buying from or selling to any person or firm not a member of the combination.—V. 99, p. 973, 898.

Packard Motor Car Co., Detroit.—
The following facts are pointed out in connection with the annual report published last week (page 1364):

The company had about $9,500,000 working capital on Aug. 31 1914, of which $2,462,000 was cash. This is equal on a volume of a out $13,000,000 gross business to 72 cents of quick assets for each $1 of sales. The company has purchased several hundred thousand of short-time, high-grade notes to give it income from money not immediately required in its business. The net earnings in the late year were only about 60% of those of the 1913 and 1912 years, but were equal to between 8 and 9% on the common stock, against 20% in the 1913 year. The decline was not as great as appears on the surface, as an extra heavy charge was, it is stated, made to depreciation, and this accounts for a large part of the decline.—V. 99, p. 1364, 1303.

People's Water Co., Oakland, Cal.—*Reorganization Plan.*—The reorganization committee named below is calling for deposit of the stock and bonds with the Savings Union Bank & Trust Co. of San Francisco under terms of a plan calling for the organization of the "Consolidated Water Co." The new company would take over the property and provide for the retirement of the present securities and current obligations and for future extensions by authorizing:

Proposed Total Auth. Capitalization—Purposes to Which Applicable.

(1) $12,500,000 30-*Year 1st M. 5% Gold Bonds*, to be a first mtge. upon all property owned by the present company, including all property covered by the underlying bonds. Par $1,000 each. Callable at 102½ on 6 mos.' notice. Union Trust Co. of San Fran., trustee. Dated probably Feb. 1 1915; int. payable J. & J., the first payment to be due July 1 1915 for preceding 6 mos. Applicable as follows ($8,795,500 thereof now issuable):

(*a*) To be issued at a discount of 5% to retire the $5,600,000 underlying bonds, to wit.: Contra Costa Water Co. 1st M. bonds, Oakland Water Co. bonds, Alameda Artesian Water Co. bonds, East Shore Water Co. bonds and Contra Costa Water Co. Gen. Mtge. (2d mtge.) bonds	$5,880,000
(*b*) to be issued to the holders of the above-mentioned underlying bonds in payment of their interest at 5% on said bonds for the calendar year 1914	280,000
(*c*) To be issued at a discount of 5% to retire $2,300,000 of secured notes of the People's Water Co. now outstanding	2,415,000
(*d*) To be issued at a discount of 5% to take up $210,000 1st M. loans, if exchange can be arranged, on certain properties purchased by the People's Water Co., which said mortgages cover property of the value of $750,000	220,500
(*e*) To remain in the treasury, bonds to be issued for not over 75% of cost of permanent improvements made after Jan. 1 1915	$3,704,500

(2) $7,935,000 *Capital Stock in* $100 *Shares* (*Voting Trust Certificates*.

(*a*) To be issued to refund outstanding People's Water Co. bonds, 10½ shares of stock for each $1,000 bond	$7,560,000
(*b*) To be issued to holders of pref. stock of the People's Water Co., on the basis of one share of new stock for eight shares of old preferred stock	250,000
(*c*) To be issued to the members of the refunding committee and of the protective committees in payment for services, 1,000 shares to the former and 250 shares to the latter	125,000

Proposed first board of directors: Henry E. Bothin, H. C. Capwell Wigginton Creed, John S. Drum, J. Y. Eccleston, E. A. Heron, Arthur G. Tasheira, F. W. Van Sicklen and Frank M. Wilson.

Proposed voting trustees for stock: W. W. Garthwaite, Wallace Alexander, P. E. Bowles, I. W. Hellman Jr., John A. Hooper, C. K. McIntosh and C. O. G. Miller.

[illegible] of bondholders and a majority in amount of the noteholders. If necessary, the [illegible] p. 612, 411.

Pittsburgh Oil & Gas Co.—*Earnings.*—
For 6 mos. ending Sept. 30 1914, gross earnings were $154,330, of which $143,832 came from 113,648 bbls. of oil sold; net, $10,853.—V. 98, p. 1396.

Pittsburgh-Westmoreland Coal Co.—*No Foreclosure at Present—$350,000 Receivers' Certificates.*—
Judge Charles P. Orr in the U. S. Dist. Court at Pittsburgh on Nov. 7 decided that in view of existing conditions it would be inequitable to permit a foreclosure sale at the present time, and he therefore refused the petition of the Girard Trust Co. to join the receivers in the foreclosure of the mortgage securing the issue of $900,000 2-year 6% notes of $1,000 each, due Aug. 1 1913 but extended to Aug. 1 1914. The certificates (not yet sold) will rank after the bonds but before the notes.
The Court, however, authorized the receivers to issue $350,000 receivers' certificates to carry on the business, which, it is stated, is earning money.
Appraisers Julian Kennedy and Rufus C. Crawford on Oct. 15 filed a report placing the value of the property at $13,676,115, and the net obligations against the company as about $6,800,000, including current and general indebtedness, which is said to be small. The net earnings for the fiscal year prior to the receivership are said to have been $899,465. The sinking fund of the bond issue has been taken care of, and it is understood that the interest coupons will be paid when due. (V. 88, p. 381.)—V. 99, p. 347.

Ray Consol. Copper Co.—*Earnings for Quarters.*—

	3 Mos. ending Sept. 30 '14.	3 Mos. ending June 30 '14.	3 Mos. ending Mar. 31 '14.	9 Mos. end. Sept. 30 '14.
Gross production, lbs.	12,475,153	18,748,343	17,234,346	48,457,842
Net profits	$451,422	$987,881	$913,004	$2,352,307
Miscellaneous income	12,128	15,194	9,095	36,417
Total income	$463,550	$1,003,075	$922,099	$2,388,724
Bond interest	$42,628	$43,581	$44,655	$130,864
Dividends	-------	(3¾) 545,364	(3¾) 543,964	(7½) 1089328
Total deductions	$42,628	$588,945	$588,619	$1,220,192
Balance for quarter	$420,922	$414,130	$333,480	$1,168,532

The earnings for the Sept. 30 quarter are computed on the basis of 12.4858 cents per pound for copper, against 13.9198 and 14.41 cents for the quarters ending June 30 and March 31 1914, respectively.—V. 99, p. 752, 411.

(R. J.) Reynolds Tobacco Co.—*To Pay Off Dividend Certificates.*—An official circular says in substance:
We will pay dividend certificates heretofore issued in lieu of cash dividends, in cash, upon surrender thereof, at our office in Winston-Salem, N. C., on Jan. 1 1915. Dividend certificates will be accepted at par in payment of the ($2,500,000) pref. stock if delivered by subscribing shareholders to Equitable Trust Co. of New York on or before Jan. 2 1915. Interest on dividend certificates will be paid by check as usual. See V. 99, p. 1372.

Roland Park Water Co.—*Bonds Called.*—
First mtge. 5% guaranteed bonds, Nos. 47, 124, 126, of $1,000 each, for payment at 105 and interest on Dec. 1 at Baltimore Trust Co., trustee.

Sacramento Valley Irrigation Co.—*Foreclosure.*—
Suits for foreclosure, &c., have been brought in California by the Equitable Trust Co. of N. Y., as mtge. trustee, and by Merle B. Moon of Detroit, Chairman of a committee of creditors. About $4,840,000 is alleged to be due for advances by the American Water Works & Guarantee Co., and Mr. Moon, as Chairman of the creditors' committee, sets forth that he expended $206,000 after the creditors' committee took hold, and is still spending money to keep the business going. Compare V. 97, p. 527, 600, 1119; V. 98, p. 917.

Seven Cities Co.—*End of Receivership.*—
"St. Louis Republic" on Nov. 3 said: "This company will to-day be taken out of the hands of the Southern Trust. Co. of Little Rock, temporary receiver, named Sept. 3, in a suit filed by the stockholders of the Russellville (Ark.) Water & Light Co., which was purchased by the Seven Cities Co. President Henri Chouteau yesterday announced the elimination of the trust company as temporary receiver because of an amiable adjustment of the controversy.—V. 99, p. 677.

Standard Gas & Electric Co.—*Sub. Co. Notes.*—
See Louisville Gas & Elec Co. above.—V. 99, p. 1303, 613.

Staples Coal Co.—*Bonds Called.*—
Fifteen bonds of Dec. 1 1898 for payment at par and int. on Dec. 1 at company's office, Taunton, Mass.—V. 96, p. 1602.

Studebaker Corporation.—*Payment Anticipated.*—
The company has, it is stated, anticipated payment of approximately 75% of the $400,000 5% serial notes maturing March 1 next.—V. 99, p. 347.

Sunday Creek Co.—*Stock Sold.*—Judge Warrington in the U. S. Dist. Court at Cincinnati on Nov. 7 approved of the sale of the stock held by the Hocking Valley Ry. and Toledo & Ohio Central Ry. ($3,237,500 and $513,700, respectively), in accordance with the recent decision of the Court, to John S. Jones of Chicago, Ill., for a sum not made public, but stated to be "not less than $50,000."
Mr. Jones will, it is announced, operate the properties independently of the roads formerly controlling the same and expend considerable money in their development.—V. 98, p. 1923.

Syndicate Film Corporation, Chicago.—*Extra Divs.*—
An extra div. of 25% has been declared on both the common and preferred stocks, payable Nov. 23 to holders of record Nov. 17. An initial payment of 7% on each class was made on Oct. 1.—V. 99, p. 987.

Tehuantepec Rubber Culture Co.—*Receiver.*—
Judge Hand of the U. S. District Court in N. Y. on Nov. 6 appointed Ernest A. Cardozo of 128 Broadway, receiver, with instructions to continue the business.—V. 94, p. 1702.

Twin Falls Canal Co., Idaho.—*Decision Affirmed.*—
The U. S. Supreme Court on Nov. 9, according to newspaper reports, affirmed a decree of the Idaho courts directing the company to sell irrigation water rights to H. T. West and other purchasers of State land in the lower Twin Falls irrigation section. The lower courts held that the company must give water to all riparian users possible by rotating the supply and cannot withhold water by giving a constant flow to a smaller number.—V. 97, p. 242.

United Cigar Manufacturers Co.—*Listed.*—The New York Stock Exchange has authorized to be listed on and after Dec. 1 1914 $7,256,500 common stock on exchange for outstanding voting trust certificates, making total authorized to be listed $18,104,000. The voting trust in which $7,256,500 stock is held expires on Dec. 1.
Earnings.—For the 9 months ending Sept. 30:

Gross earnings	$1,649,700	Total net income	$950,015
Selling & gen. admin. exp.	750,081	Int. on loans, dep. & losses on investments	187,099
Balance	$899,619		$762,916
Misc. profit, int. & rents	89,396	Net earns. Theob. & Opp. Co.	301,265
Total net income	$950,015	do M. A. Gunst Co., Inc.	89,773
		Total net earnings	$1,153,954

—V. 98, p. 905.

United Coal Co., Pittsburgh.—*Reorganization.*—
The Commonwealth Trust Co. of Pittsburgh has asked for the foreclosure of the mortgage. The committee representing the bondholders and creditors as previously stated, pushing their plans for reorganization of the property under which an increased output will be secured. Compare V. 98, p. 1695.

United States Lumber & Cotton Co.—*Interim Div.*—
An interim dividend of 3½% has been declared on the $3,457,000 stock, and it is stated that the company's cotton will be held for improved markets. Crop and quality, it is stated, are excellent, being one-fifth larger than in 1913 and of "long-staple cotton," which always commands a higher price. Further dividend may, it is said, possibly be paid before the end of the year. Distributions were, it is reported, 6% in 1907 to 1911, 7% in 1912 and 1913 and 3½% in April 1914, payments being usually made April 1 and Sept. 15.—V. 95, p. 485.

U. S. Printing Co. (of Ohio), Cincinnati.—*Merger Plan.*
The plan for the consolidation of this company and the United States Lithographing Co. (V. 94, p. 285) and the United States Printing & Lithographing Co. (a selling ocncern) is likely, we understand, to be completed the latter part of this month. See V. 99, p. 1055.

U. S. Steel Corporation.—*Orders Oct. 31.*—See "Trade and Traffic Movements" on a previous page.—V. 99, p. 1372, 1304.

United States Worsted Co.—*Full Opinion.*—
The opinion of the Mass. Supreme Judicial Court, by Lroing, J., which was handed down on Sept. 11 last, in the suit of Dreyfus vs. Old Colony Trust Co. of Boston (V. 99, p. 906), was given at length in the "Banker and Tradesman" of Boston of Nov. 7.—V. 99, p. 1304, 906.

Vulcan Detinning Co., New York.—*Quarterly Statement.*—Pres. Buttfield, Nov. 6, wrote in substance:
The quarter ended Sept. 30 has been marked by an increasing depression in the steel trade and violent fluctuations in the quotations for tin. During July, under fear of an outbreak of a European war, the market for tin declined to approximately 30 c. per lb. In August, in anticipation of a shortage in supplies, prices advanced in a few days to over 60c. per lb., and in September, due to stress of financial needs, collapsed to 32c. per lb. Thus, this company has been forced to share in the world-wide calamity.
The company is in an excellent position to take advangage of the decline in the tin scrap market, which is already in evidence. In 1912 a range of prices as high as $28 to $30 per ton was established for tin plate scrap and sellers received the impression that prices theretofore paid them had been unduly low. This rendered it difficult to contract in the fall of 1913 for deliveries during 1914 at any reasonable margin of profit for the products of detinning. In the first 6 months of 1914 this difficulty was accentuated by a demand for tin scrap from Europe, steel prices there being considerably higher than in this country. A reversal in this condition now exists. Tin scrap is being imported from Europe and there is promise of a plethora in supplies. Starting with a basis of cost for our raw material fairly commensurate with to-day's low market for our products, we confidently look forward to a profitable future.
The suit brought against Adolph Kern, the Republic Chemical Co. and others is being vigorously prosecuted.
Earnings.—For 3 and 9 months ending Sept. 30:

3 mos. end. Sept. 30.	Total Sales.	Other Income.	Inventories.	Costs and Gen. Exp.	Adjustments.	Balance, Deficit.
1914	$203,729	$78	+$14,059	$225,321	$250	$7,705
1913	212,843	----	+6,372	249,747	----	30,532
9 mos.—						
1914	$602,623	$769	+$43,321	$678,555	$250	$32,092
1913	532,263	339	+30,529	725,366	----	162,235

—V. 99, p. 746.

Westchester Lighting Co.—*Hearings Ended.*—
The hearings before the P. S. Commission on the complaint of consumers in White Plains, Eastchester, Portchester, Tarrytown, North Tarrytown and Irvington asking for a reduction of rates for gas from $1 50 to $1 per 1,000 cu. ft. and of electricity to 8 cts. per kilowatt hour were concluded on Nov. 10. Counsel were given the privilege of filing one more additional memorandum with the Commission, after which a decision is expected shortly. The company claims that the $1 50 rate is not excessive, as the record proves that the return to the company on its investment at this rate is only a trifle over 4%.—V. 98, p. 1530.

West India Improvement Co.—*Final Distribution.*—The Central Trust Co. of N. Y., as trustee under mtge. of Sept. 1 1889, securing $921,000 1st M. 10-year 4s, gives notice:
Holders of 178 bonds have failed to collect the first dividend of $40 per bond, and the holders of 81 bonds have failed to collect the second dividend of $163 per bond.
Immediately after the distribution of the dividend of $163 per bond, set forth in circular of Oct. 29 1913, the trustee renewed its efforts to sell the inscribed stock and the unallotted lands in Jamaica, adjudged by the Supreme Court of Judicature in Jamaica to be the property of the trustee. This inscribed stock was finally sold at 88½, producing, net, $100,872. After extended negotiations with the Jamaica Govt., a sale of the unallotted lands (3,677 acres) was effected at the price of five shillings per acre, and an additional allowance was made for costs of £105. This sale netted the trustee $11,503.
The balance now on hand for distribution amounts to $121,572. This will permit a final dividend of $132 on each bond of the face value of $1,000.
Bonds should be presented for the foregoing payments and for proper stamping of such payments thereon at the office of the trustee, 54 Wall St., New York. See also V. 96, p. 1163.

Wisconsin Edison Co., Inc.—*Dividend.*—
A dividend of $1 75 a share has been declared on the 215,000 shares, payable Dec. 1 to holders of record Nov. 14.—V. 98, p. 1699.

York County Power Co., Portland, Me.—*Bonds.*—
This subs diary of the Cumberland County Power & Light Co. of Portland, Me., (see "Elec. Ry. Sec.", p. 106) has recently filed to the Fidelity Tr. Co. of Portland, as trustee, a First & Refunding M. to secure not over $2,500,000 5% bonds dated Dec. 1 1913 and due Dec. 1 1943, but subject to call on any interest date at 105. An. sink. fd. beginning Dec. 1918. Interest J. & D. in Portland and N. Y. Of the new bonds $500,000 have been certified and these are guaranteed principal and interest by the Cumberland Power & Light Co.; an additional $719,500 of the issue is reserved to retire a like amount of underlying bonds and the remaining $1,280,50 are issuable only for future extensions and additions. Par $1,000.

—The addresses and papers by George Edward Ide, President of the Home Life Insurance Co. of New York City, have been privately printed, forming a volume of nearly 250 pages. The Home Life Insurance Co. was started in 1860 by James S. T. Stranahan, known as "Brooklyn's first citizen" and for nearly 25 years of its long and honorable career Mr. Ide has been in active charge as President. The addresses and papers now brought together in permanent form cover a wide range of life insurance topics during a period of revolutionary changes in the life insurance business, and they are therefore of value as an historic record in readable shape by one who is an authority on the subject.

Bodell & Co., Investment securities, Providence and Boston, are mailing to their customers (1) copies of this week's issue of the firm's "Financial Review" containing various fianancial and commercial statistics of significance and the latest news as to some seventy railroad and other corporations (2) the current issue of their "Quarterly Bulletin", which contains a sample income tax form, with full explanatory notes, together with the recent earnings of well-known public utility corporations.

—Charles L. Morse, formerly connected with William A. Read & Co. of this city, has opened an office at 626 Slater Bldg., Worcester, Mass. Mr. Morse will do a bond investment business.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

SOUTHERN PACIFIC COMPANY

AND PROPRIETARY COMPANIES

THIRTIETH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1914.

REPORT OF THE BOARD OF DIRECTORS.

New York, October 29 1914.

To the Stockholders of the Southern Pacific Company:

The Board of Directors submit herewith their report of the operations of the Southern Pacific Company and of the Proprietary Companies for the fiscal year ended June 30 1914.

PROPERTIES AND MILEAGE.

The transportation lines constituting the Southern Pacific System June 30 1914 were as follows:

DIVISIONS.	*First Main Track.*	*Additional Main Track.*	*Sidings.*	*Ferries.*	*Water. Lines.*
A—*Mileage of lines belonging to or leased by Companies the capital stocks of which are principally owned by the Southern Pacific Company:*					
(1)—Operated by the Southern Pacific Company under leases:					
Central Pacific Ry	2,205.46	251.70	852.24	9.90	125
Oregon & California RR	697.45	2.85	165.91		
Southern Pacific RR	3,497.37	190.02	1,486.59	3.00	
South Pacific Coast Ry	106.69	20.46	49.59	3.00	
(2)—Operated by the owning Companies:					
Morgan's Louisiana & Texas Railroad & Steamship Co	404.53	40.22	228.50	3.00	
Louisiana Western RR	207.74	------	70.15		
Texas & New Orleans RR	458.03	3.46	177.06		
Galveston Harrisburg & San Antonio Ry	1,342.08	6.59	325.85		
Houston East & West Texas Ry	190.94	------	56.03		
Houston & Shreveport RR	39.78	------	7.35		
Houston & Texas Central RR	829.66	1.27	245.27		
Southern Pacific Terminal Company	------	------	22.31		
Arizona Eastern RR	366.74	------	79.77		
Corvallis & Eastern RR	140.58	------	15.80		
Southern Pacific Company	------	------	------	------	4,683
B.—*Mileage of lines belonging to Companies the capital stocks of which are principally owned by the Morgan's Louisiana & Texas RR. & SS. but Co., which are operated by the owning Companies:*					
Iberia & Vermilion RR	21.44	------	7.00		
Direct Navigation Co	------	------	------	------	65
Total	10,508.49	516.57	3,789.42	18.90	4,873
Less operated jointly by Proprietary Co's	31.49	9.97	.49		
Total mileage operated June 30 1914	10,477.00	506.60	3,788.93	18.90	4,873
Total mileage operated June 30 1913	10,330.06	425.10	3,674.92	18.90	4,997
Increase	146.94	81.50	114.01	------	------
Decrease	------	------	------	------	124

The total operated mileage of the lines constituting the Southern Pacific transportation system, and of the lines of other companies controlled by the Southern Pacific Company, including 400.99 miles of the Northwestern Pacific Railroad Company and 49.47 miles of the Sunset Railway Company, one-half of the capital stocks of which is owned by the Southern Pacific Company, amounted, on June 30 1914, to 13,278 93 miles.

INCOME FOR THE YEAR.

The income for the year ended June 30 1914 of the Southern Pacific Company and of the Proprietary Companies, combined, excluding offsetting accounts, compared with last year, is as follows:

	This Year.	*Last Year.*	*+Increase, —Decrease.*	*Per Cent.*
Average miles of railway operated				
Lines East of El Paso	3,459.16	3,435.01	+24.15	.70
Lines West of El Paso	6,962.49	6,875.98	+86.51	1.26
Total	10,421.65	10,310.99	+110.66	1.07
OPERATING INCOME.				
Revenue from transportation—rail lines	$126,614,536 84	$130,353,692 66	—$3,739,155 82	2.87
Revenue from outside operations	11,905,721 72	12,421,012 41	—515,290 69	4.15
Total	$138,520,258 56	$142,774,705 07	—$4,254,446 51	2.98
Operating expenses—rail lines	$82,800,066 77	$82,135,109 49	+$664,957 28	.81
Expenses outside operations	10,862,200 16	10,734,300 58	+127,899 58	1.19
Taxes (rail lines and properties dealt with as outside operations)	7,162,624 57	5,697,285 83	+1,465,338 74	25.72
Total	$100,824,891 50	$98,566,695 90	+$2,258,195 60	2.29
Net operating income over expenses and taxes	$37,695,367 06	$44,208,009 17	—$6,512,642 11	14.73
OTHER INCOME.				
Interest on bonds owned of Proprietary Companies	$3,612,450 71	$3,512,526 07	+$99,924 64	2 84
Interest on bonds owned of Affiliated Companies	3,437,343 97	2,844,230 56	+593,113 41	20.85
Interest on bonds owned of Other Companies	345,243 61	490,809 71	—145,566 10	29.66
Dividends on stocks owned of companies other than Proprietary Companies	3,656,276 04	3,230,061 82	+426,214 22	13.20
Income from lands and securities, not pledged for redemption of bonds	498,040 49	510,891 01	—12,850 52	2.52
Income from sinking funds investments	296,309 57	263,742 90	+32,566 67	12.35
Balance of interest on loans and on open accounts other than with Southern Pacific Company and Proprietary Companies	1,795,239 28	1,369,218 04	+426,021 24	31.11
Hire of equipment	266,480 60	----------	+266,480 60	
Miscellaneous income	196,306 40	129,053 14	+67,253 26	52.11
Total	$14,103,690 67	$12,350,533 25	+$1,753,157 42	14.19
Total, net operating and other income	$51,799,057 73	$56,558,542 42	—$4,759,484 69	8.42
FIXED AND OTHER CHARGES.				
Interest on outstanding funded debt of Southern Pacific Co. and Proprietary Companies	$27,415,733 89	$25,809,405 90	[illegible] 99	6.22
Sinking fund contributions and income from sinking fund investments	805,702 07	773,834 49	+31 [illegible] 58	4.12
Hire of equipment—balance		600,581 05	—600,581 [illegible]	
Rentals for lease of road, joint tracks, yards and terminal facilities	644,675 79	702,030 44	—57,354 65	8.17
Land department expenses	115,635 12	116,639 65	—1,004 53	86
Taxes on granted and other lands	292,583 15	256,934 39	+35,[illegible] 76	13.87
Miscellaneous expenses of Proprietary Companies	57,418 65	82,841 13	[illegible] 422 48	30.69
Taxes and other expenses of Southern Pacific Company	464,300 44	291,243 30	+173,057 14	59.42
Additions and betterments payable from income of Southern Pacific Company	21,091 49	71,219 37	[illegible]	70.38
Amortization of discount on funded debt	505,476 92	7,766 41	+497,710 51	
Reserve for depreciation of rolling stock owned by Southern Pacific Company and leased to other companies	1,024,221 46	978,239 14	+45,982 32	4.70
Total	$31,346,841 98	$29,690,735 27	+$1,656,106 71	5.58
Surplus over fixed and other charges	$20,452,215 75	$26,867,807 15	—$6,415,591 40	23.88

Surplus over fixed and other charges brought over (equivalent to 7.50 per cent on the outstanding capital stock of the Southern Pacific Company)		$20,452,215 75
Appropriations:		
Dividends on capital stock, viz.		
1¾ per cent paid January 2 1914	$4,090,086 08	
1¾ per cent paid April 1 1914	4,090,086 08	
1¾ per cent payable July 1 1914	4,090,086 08	
1¾ per cent payable October 1 1914	4,090,086 08	
Dividends on stocks of Proprietary Companies held by the public	744 00	
		16,361,088 32
Surplus after payment of dividends		$4,091,127 43

The details of Operating Income and Operating Expenses are fully dealt with under "Transportation Operations."

The increase in the income for the year from interest on loans and open accounts results, principally, from the increase in investment advances to Affiliated Companies.

The increase in the interest on outstanding funded debt is the result, principally, of a full year's interest charge this year on the One-Year Five Per Cent Notes, and on the Equipment Trust Certificates of the Southern Pacific Company, issued in the latter part of last year.

The year's income is charged with $805,702 07 for sinking fund contributions and income from sinking fund investments pledged for the redemption of bonds. The proceeds during the year from the sale of lands, also pledged for the redemption of bonds, amounted to $3,040,909 54. These sums, aggregating $3,846,611 61, are dealt with as Profit and Loss items, for the reason that they are applied in reducing the bonded indebtedness of the companies.

The increase in taxes and other expenses of the Southern Pacific Company, is the result, principally, of the increase in the amount of income tax paid to the United States Government, and of the increase in taxes paid to the State of Kentucky.

Under the provisions of the lease to the Southern Pacific Company, the expenditures for additions and betterments to the property of the South Pacific Coast Railway Company are payable by the lessee, and are, therefore, a charge to its income. Such expenditures for the year amounted to $21,094 49.

The increase in the charge for amortization of discount on funded debt is the result, principally, of charging against this year's income both the remainder of the discount on the One-Year Five Per Cent Notes issued in June of last year and retired in June of this year, and a full year's proportion of the discount on Equipment Trust Certificates issued in the latter part of last year.

On June 30 1914 the principal of advances to the Southern Pacific Railroad Company of Mexico amounted to $38,423,719 71. Interest accruing on these advances has not been taken into the income of the Southern Pacific Company.

CAPITAL STOCK.

There was no change during the year in the capital stocks of the Southern Pacific Company and of the Proprietary Companies. The amount outstanding June 30 1914 was as follows :

Southern Pacific Company		
Common stock		$272,672,405 64
Proprietary Companies		
Common stock	$315,800,572 00	
Preferred stock	29,400,000 00	
		$345,200,572 00

Stocks of Proprietary Companies outstanding June 30 1914 were held as follows :

Owned by Southern Pacific Company	$344,767,400 00	
Owned by Morgan's Louisiana & Texas RR. & SS. Co	349,500 00	
In the hands of the public	83,672 00	
Total		$345,200,572 00

FUNDED DEBT.

To provide for the payment of $26,000,000, par value, One-Year Five Per Cent Secured Gold Notes, due June 15 1914, for advances to be made to its various controlled companies for construction, additions and betterments, and for other corporate purposes, the Southern Pacific Company authorized an issue of Five Per Cent Twenty-Year Convertible Gold Bonds to an amount not exceeding $55,000,000, par value, to be dated June 1 1914 and to mature June 1 1934. The privilege was given to the holders of the capital stock of the company to subscribe to these bonds at par, on or before April 22 1914, to the extent of twenty per cent of their respective holdings, payment therefor to be made in three installments, viz.: $333 32 at the time of making subscription on or before April 22 1914: $333 32, on or before June 1 1914; and $333 36 on or before July 10 1914. The subscriptions amounted to $54,534,000, of which the sum of $51,526,426 58 was received to June 30 1914.

The bonds are convertible into paid-up shares of capital stock of the company at $100 per share of $100 par value on or at any time before June 1 1924, or, if before that date called for redemption, then up to thirty days prior to the redemption date mentioned in the call for redemption. All such bonds at any time outstanding (but not part thereof) are redeemable at the option of the Company at 105 per cent of the par value thereof and accrued interest on June 1 1919, or on any semi-annual interest date thereafter upon not less than ninety days previous notice.

In September 1913 to provide for the purchase of new equipment, an equipment trust known as "Southern Pacific Company Equipment Trust, Series B," was created and an issue of $2,010,000, par value, Four and One-Half Per Cent Equipment Trust Certificates authorized, all of which the trust provides shall be guaranteed by the Southern Pacific Company. The entire $2,010,000, par value, of certificates authorized were issued during the year.

The remaining $5,120,000, par value, of Southern Pacific Company Equipment Trust Certificates, Series A authorized in March 1913, as mentioned in last year's report, were also issued during the year.

The funded and other fixed interest-bearing debt of the Southern Pacific Company and Proprietary Companies outstanding at the beginning of the year was as follows :

Southern Pacific Company		$165,581,910 00	
Proprietary Companies		456,034,091 68	
			$621,616,001 68
Issued during the year :			
Southern Pacific Company			
Equipment Trust Certificates Series "A"		$5,120,000 00	
Equipment Trust Certificates Series "B"		2,010,000 00	
Five Per Cent Twenty-Year Convertible Gold Bonds, Subscription Receipts		51,526,426 58	
One-Year Five Per Cent Secured Gold Notes		6,000,000 00	
		$64,656,426 58	
Arizona Eastern Railroad Company.			
First and Refunding Mortgage Five Per Cent Bonds		2,155,000 00	
			66,811,426 58
Retired during the year :			
Southern Pacific Company.			
One-Year Five Per Cent Secured Gold Notes due June 15 1914, paid off	$26,000,000 00		
Equipment Trust Certificates Series "A" due March 1 1914, paid off	1,012,000 00		
		$27,012,000 00	
Arizona Eastern Railroad Company.			
Gila Valley Globe & Northern Railway Company Five Per Cent First Mortgage Bonds :			
Purchased from payments to sinking fund		2,000 00	
Southern Pacific Railroad Company.			
First and Refunding Mortgage Gold Bonds :			
[illegible]	$428,000 00		
[illegible]	391,000 00		
[illegible]	8,000 00		
	$827,000 00		
Less—Bonds included in above which were purchased prior to June 30 1913, but which were canceled	98,000 00		
		729,000 00	
First Refunding Mortgage Four Per Cent Bonds :			
[illegible]	27,000 00		
Southern Pacific Railroad Company.			
First Refunding Mortgage Gold Bonds :			
[illegible]	71,000 00		

Brought forward		$688,427,428 26
Morgan's Louisiana & Texas Railroad & Steamship Company.		
General Mortgage Five Per Cent Bonds due July 1 1913, paid off	1,000,000 00	
South Pacific Coast Railway Company.		
First Mortgage Four Per Cent bonds :		
Purchased from payments to sinking fund	235,000 00	
Southern Pacific Railroad Company.		
First Refunding Mortgage Four Per Cent Gold Bonds :		
Purchased from payments to sinking fund	13,000 00	
Texas & New Orleans Railroad Company.		
Payments to State of Texas for account of School Fund Debt	5,459 44	
		29,094,459 44
Amount of funded and other fixed interest-bearing debt of the Southern Pacific Company and Proprietary Companies outstanding June 30 1914		$659,332,968 82
Net increase during the year		$37,716,967 14

The outstanding bonds are held as follows :

In the hands of the public		$584,410,619 29
Owned by the Southern Pacific Company	$62,165,349 53	
Owned by Proprietary Companies	3,554,000 00	
Held in Sinking Funds of Proprietary Companies	9,203,000 00	
		74,922,349 53
		$659,332,968 82

ASSETS AND LIABILITIES.

The combined assets and liabilities of the Southern Pacific Company and of the Proprietary Companies, on June 30 1914, and the increases and decreases during the year, excluding the offsetting accounts between the Companies, summarized, were as follows :

	Total June 30 1914.	*Increase.*	*Decrease.*
INVESTMENTS.			
Investment in road and equipment	$902,631,959 28	$19,755,936 39	
Sinking funds	*12,226,059 84	578,100 81	
Deposits in lieu of mortgaged property sold	15,694 24	1,799 63	
Improvements on leased railway property	356,844 08	53,644 91	
Miscellaneous physical property	*a*16,792,531 80	----------	$124,543 83
Stocks and bonds owned of Proprietary and Affiliated Companies	*415,830,946 61	3,089,882 16	
Advances to Affiliated Companies	105,524,690 33	14,577,743 54	
Other investments	15,033,270 06	----------	470,622 67
	$1,468,411,996 24	$37,461,940 94	
CURRENT AND DEFERRED ASSETS.			
Cash and demand loans and deposits	$19,170,584 79	----------	$148,447 46
Special deposits	87,286 40	----------	2,521,930 73
Other cash accounts	15,092,096 03	$2,761,560 60	
Material and supplies	18,682,686 49	1,544,613 15	
Deferred assets	6,021,735 14	19,070 09	
	$59,054,388 85	$1,654,865 65	
UNADJUSTED DEBITS.			
Discount on funded debt	$8,346,750 78	$1,464,558 48	
Other unadjusted debits	3,896,498 98	----------	$1,409,000 56
	$12,243,249 76	$55,557 92	
Total assets	$1,539,709,634 85	$39,172,364 51	
STOCK.			
Capital stock of Southern Pacific Company	$272,672,405 64		
Capital stock of Proprietary Companies	*345,200,572 00		
LONG-TERM DEBT.	$617,872,977 64		
Funded debt of Southern Pacific Company	$203,226,336 58	$37,644,426 58	
Funded debt of Proprietary Companies	*456,106,632 24	72,540 56	
	$659,332,968 82	$37,716,967 14	
Non-negotiable debt to Affiliated Companies	$1,467,388 61	----------	$3,086,271 76
	$660,800,357 43	$34,630,695 38	
CURRENT AND DEFERRED LIABILITIES.			
Audited accounts and wages payable	$8,259,352 31	----------	$4,587,854 81
Interest and dividends matured unpaid	8,074,420 80	----------	2,064,265 01
Unmatured dividends declared	4,090,086 08		
Unmatured interest accrued	5,541,822 41	$261,478 17	
Other cash accounts	4,338,022 28	----------	102,139 93
Deferred liabilities	874,027 42	23,615 45	
	$31,177,731 30	----------	$6,469,166 13
UNADJUSTED CREDITS.			
Accrued depreciation	$34,168,162 57	$23,846,976 16	
Other unadjusted credits	26,800,825 99	----------	$8,684,353 14
	$60,968,988 56	$15,162,623 02	
Total liabilities	$1,370,820,054 93	$43,324,152 27	
Balance to Credit of Profit and Loss	$168,889,579 92	----------	$4,151,787 76
Total	$1,539,709,634 85	$39,172,364 51	

* The outstanding capital stock and funded debt include Proprietary Companies' capital stocks and funded debt of the par value of $345,116,900 and $74,922,349 53, respectively, a total of $420,039,249 53, which securities are owned by the Southern Pacific Company or by Proprietary Companies, or are held in sinking funds of Proprietary Companies. The cost of these securities is included in the investments shown above. Of the said amount, stocks of the par value of $249,653,161, which stand charged on the books at $232,932,667 41, are pledged against the issue of Southern Pacific Company stock and bonds.

a The value of the granted lands belonging to the Central Pacific Railway Company and to the Oregon & California Railroad Company, which remained unsold at the close of the year, is not included in the statement of the assets of the said companies.

TRANSPORTATION OPERATIONS.

The results of the year's transportation operations compared with those of last year are as follows :

	This Year.	*Last Year.*	*Increase.*	*Decrease.*	*Per Cent*
Average miles of railway operated	10,421.65	10,310.99	110.66		1.07
Operating Income -					
Freight	$78,369,414 08	$80,141,498 84	----------	$1,772,084 76	2.21
Passenger	40,485,949 07	42,389,837 48	----------	1,903,888 41	4.49
Mail	2,562,342 64	2,460,309 29	$102,033 35	----------	4.15
Express	2,622,158 72	2,757,259 88	----------	135,101 16	4.90
Other transportation revenues	1,213,384 83	1,332,463 69	----------	119,078 86	8.94
Revenues from operations other than transportation	1,361,287 50	1,272,323 48	88,964 02		6.99
Total—rail lines	$126,614,536 84	$130,353,692 66		$3,739,155 82	2.87
Revenues from outside operations	11,905,721 72	12,421,012 41		515,290 69	4.15
Total	$138,520,258 56	$142,774,705 07		$4,254,446 51	2.98
Operating Expenses.					
Maintenance of way and structures	$16,064,457 14	$15,589,026 66	$475,430 48		3.05
Maintenance of equipment	18,934,335 01	19,295,724 63	----------	$361,389 62	1.87
Traffic expenses	2,885,118 58	3,115,078 74	----------	225,660 16	7.24
Transportation expenses	40,936,821 47	40,408,953 93	527,867 54		1.31
General expenses	3,975,034 57	3,726,325 53	248,709 04		6.67
Total—rail lines	$82,800,066 77	$82,135,109 49	$664,957 28		.81
Expenses outside operations	10,862,200 16	10,734,300 58	127,899 58		1 19
Taxes	7,162,624 57	5,697,285 83	1,465,338 74		25.72
Total	$100,824,891 50	$98,566,695 90	$2,258,195 60		2.29
Net operating income over expenses and taxes	$37,695,367 06	$44,207,949 17		$6,512,642 11	14.73

	This Year.	Last Year.	Increase.	Decrease.	Per Cent
Freight Traffic—					
Tons of commercial freight carried	31,959,625	31,642,587	317,038		1.00
Tons of commercial freight carried one mile	6,987,916,295	7,034,174,870		46,258,575	.66
Average tons per revenue train mile—all freight: East of El Paso	399.43	378.58	20.85		5.51
Average tons per revenue train mile—all freight: West of El Paso	510.30	508.35	1.95		.38
Average tons per revenue train mile—all freight: All lines	471.21	460.84	10.37		2.25
Average number of loaded cars in freight trains: East of El Paso	18.95	17.98	.97		5.39
Average number of loaded cars in freight trains: West of El Paso	24.10	23.71	.39		1.64
Average number of loaded cars in freight trains: All lines	22.28	21.61	.67		3.10
Average tons per loaded car mile—all freight: East of El Paso	21.08	21.05	.03		.14
Average tons per loaded car mile—all freight: West of El Paso	21.18	21.44		.26	1.21
Average tons per loaded car mile—all freight: All lines	21.15	21.32		.17	.80
Percentage of loaded car miles to total: East of El Paso	70.91	72.01		1.10	1.53
Percentage of loaded car miles to total: West of El Paso	70.25	70.62		.37	.52
Percentage of loaded car miles to total: All lines	70.45	71.04		.59	.83
Average revenue per revenue train mile—commercial freight	$4 39	$4 33	$0.06		1.39
Average revenue per ton per mile—commercial freight	1.110 cents.	1.123 cents.		.013 cents.	1.16
Average distance hauled—commercial freight	218.65 miles.	222.30 miles.		3.65 miles.	1.64
Passenger Traffic—					
Total revenue passengers carried—including ferry suburban	42,744,673	42,006,240	738,433		1.76
Total revenue passengers carried one mile—including ferry suburban	1,748,983,080	1,834,380,082		85,397,002	4.66
Average total revenue per passenger train mile	$1 34	$1 64		$0.30	18.29
Average revenue per passenger per mile	2.247 cents.	2.248 cents.		.001 cents.	.04
Average distance carried—including ferry suburban	40.92 miles.	43.67 miles.		2.75 miles.	6.30

Weather conditions on both the Pacific and the Atlantic ends of your Company's lines were abnormal during the year and obstructions to traffic caused serious losses in earnings and heavy increases in expenses.

In every month of the fiscal year, except November, damages from washouts and landslides were frequent and embarrassing. The total number of interruptions was 227, with an average delay of three days each. The most serious interruptions were :

Eight days on Louisiana line, in September, from floods in the Calcasieu River.

Five days in October, on Victoria Division, and from two to sixteen days in December, at various points on the Houston and Victoria Divisions of Galveston Harrisburg & San Antonio Railway and on Houston & Texas Central Railroad from phenomenal rains in Texas.

Seven days between Colton and Los Angeles, eleven days between Los Angeles and Ventura, sixteen days between Ventura and Santa Barbara, and seventeen days on the coast line north of Santa Barabra, from the heaviest rains in Southern California during January and February of which there is any record.

The Nordhoff branch was cut to pieces and closed to traffic for forty-four days.

The continued sinking of the tracks in the Suisun marshes between Benicia and Sacramento was the cause of very heavy expense, although the constant presence of large forces kept the tracks open for the safe but slow passage of trains.

On September 17th the lining of a tunnel, 1,371 feet long, in the Santa Lucia Mountains, near San Luis Obispo, was destroyed by fire, the tunnel caved in and interrupted traffic for sixty days.

These unusual conditions caused serious losses in earnings, while the expenses for repairs amounted to $1,278,527, an increase over expenses of a similar character in the preceding year of $880,398. On our California lines alone a further expenditure of $1,284,000 will be required to restore previous conditions and to provide reasonable protection against future damage. Of this amount $475,000 will be chargeable to Operating Expenses and $809,000 to Additions and Betterments.

The large decrease in passenger and express earnings is attributable to deferred travel in anticipation of the California Expositions and numerous conventions to be held on the Pacific Coast in 1915; the diminished transportation of labor incident to the postponement of new enterprises; the curtailment of excursion, tourist and commercial travel by enforced economy; increased competition of interurban electric lines and motor vehicles; and reduction in express rates by the Inter-State Commerce Commission and the Railroad Commission of California, which became effective in February and March of this year.

Notwithstanding the yield of normal crops in sections served by these lines, there has been a decrease in gross freight revenue of $1,772,084 76, due to a substantial curtailment of shipments of forest products in Louisiana and Texas resulting from the inability of railroads to make the usual purchases of cross-ties and from the postponement of other new construction requiring the use of lumber; the previous completion of electric power, water supply, irrigation and oil pipe line construction in California; and the extremely conservative purchases of merchandise.

Reduced rates compelled by influence of Federal and State Commissions which were in effect during last fiscal year and were not in effect throughout the previous year resulted in a shrinkage of at least $500,000 in the gross revenue of these lines, and it is conservatively estimated that cumulative reductions of this character during a period of four years ending June 30 1914 decreased the gross revenue of these lines at least $4,000,000.

The decrease in net operating income over expenses and taxes of $6,512,642 11, or 14.73 per cent, was caused by a decrease of $4,254,446 51, or 2.98 per cent, in total operating income, and an increase of $2,258,195 60, or 2.29 per cent, in total operating expenses, due principally to an increase of $1,465,338 74, or 25.72 per cent, in taxes. Operating expenses of rail lines include charges amounting to $2,617,760 for extraordinary expenses as follows : Repairing flood damages, as hereinbefore mentioned, $880,398; increased cost of locomotive fuel, $843,886; higher wage schedules, $221,404; increase in charges for renewal and depreciation of rolling stock as hereinafter explained, $672,072. But for these extraordinary charges, operating expenses of rail lines would have shown a decrease of $1,952,803, or 2.38 per cent, instead of an increase of $664,957. As an offset to these large increases in extraordinary items, substantial economies were effected by raising the average freight train-load from 460.84 tons to 471.21 tons, and by promoting greater efficiency in the use of locomotive fuel, the latter being effected by the moving of 7.95 per cent more gross ton miles per pound of fuel in freight service and of 8.70 per cent more gross ton miles per pound of fuel in passenger service. The saving in the fuel bill by this economy amounted to $707,627.

The accounting rules of the Inter-State Commerce Commission, effective July 1 1907, prescribe that estimated monthly charges shall be made to operating expense for depreciation of equipment, and that as equipment is retired from service, the amount of depreciation accrued prior to July 1 1907 shall be charged to profit and loss. For many years prior to July 1 1907 the transportation lines constituting the Southern Pacific System provided for the renewal or replacement of equipment condemned, sold, or otherwise disposed of, by charging operating expenses with the original cost thereof, less salvage, at the time the units of equipment were retired from service. In 1907 the Executive Committee of your Board, after giving the matter consideration, continued your Company's practice in lieu of that prescribed by the Inter-State Commerce Commission, believing that as it recorded facts, it was preferable to a method dealing with arbitrary estimates.

During the year 1912 a number of roads complied with the instructions of the Inter-State Commerce Commission and adopted its rules, in consequence of which, on reconsideration, your Executive Committee directed that, commencing July 1 1913, your Company should set up depreciation currently in accordance with the Inter-State Commerce Commission rule, and should write off the depreciation that accrued prior to July 1 1913 to profit and loss at the time the units of equipment were retired from service. As the Commission objected, however, to this method of handling the accrued depreciation, the matter was again considered by your Executive Committee, which approved the Comptroller's action in yielding strict obedience to the instructions of the Inter-State Commerce Commission in charging the depreciation that accrued prior to July 1 1913, based on the estimated life of the equipment in service on that date, and amounting to $22,458,476 54, to the profit and loss accounts of the system companies for the year just closed and crediting the same amount to reserve for "Accrued Depreciation—Equipment."

During the fiscal year ended June 30 1913 charges to operating expenses on account of retirement of rolling stock equipment under the old plan, as explained above, amounted to $1,518,986 18. Charges made during the fiscal year ending June 30 1914, in accordance with rules prescribed by the Inter-State Commerce Commission, amounted to $2,191,058 48, r an increase of $672,072 30.

TAXES.

During the past ten years, with an increase of 24.46 per cent in mileage of all tracks operated, taxes have increased $4,809,871 06, or 204.44 per cent. This constant increase and its relation to the net operating revenue are shown graphically below:

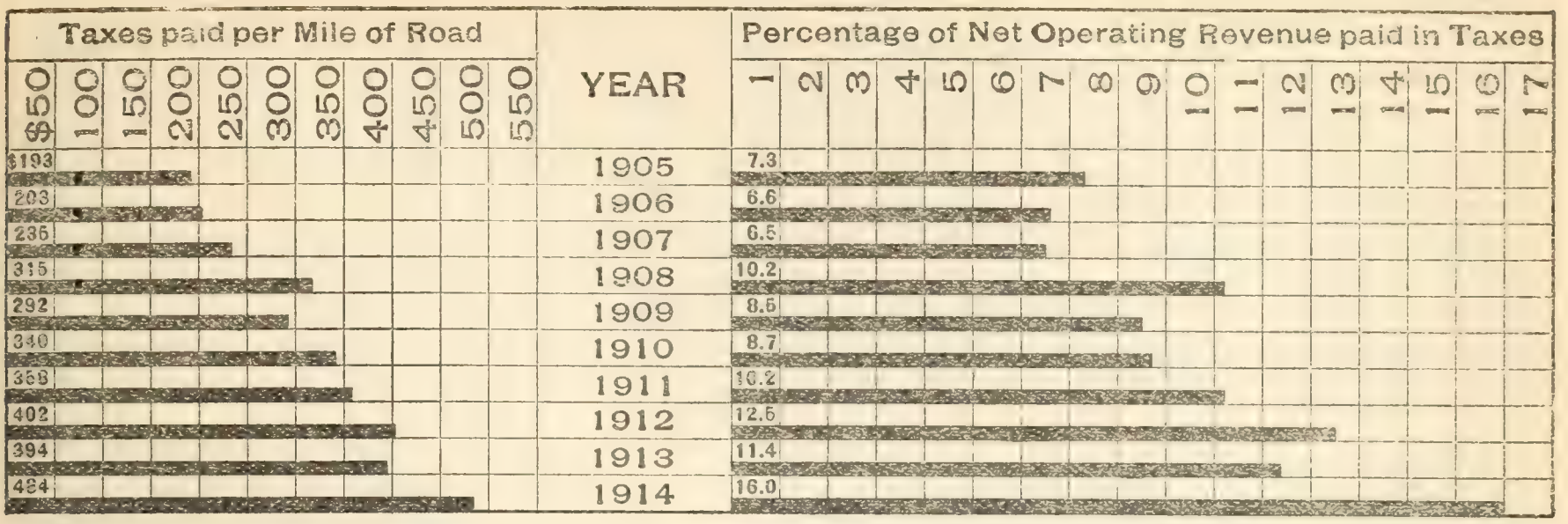

SAFETY OF OPERATION.

In the derailment of a mixed train in the month of June 1914 a passenger lost his life. This was the first fatality to a passenger in a train accident for Five Years and Ten Months, during which period 316,531,599 locomotives miles were run and 237,317,775 passengers were carried, involving 10,234,656,080 passengers carried one mile. In the year just closed, 7 employees out of 9,418 lost their lives through train accidents in running 57,054,594 locomotive miles. Out of 42,571 employees engaged in pursuits not involving train movements, 16 lost their lives, or one fatality to every 832,800 days, or 2,300 years worked.

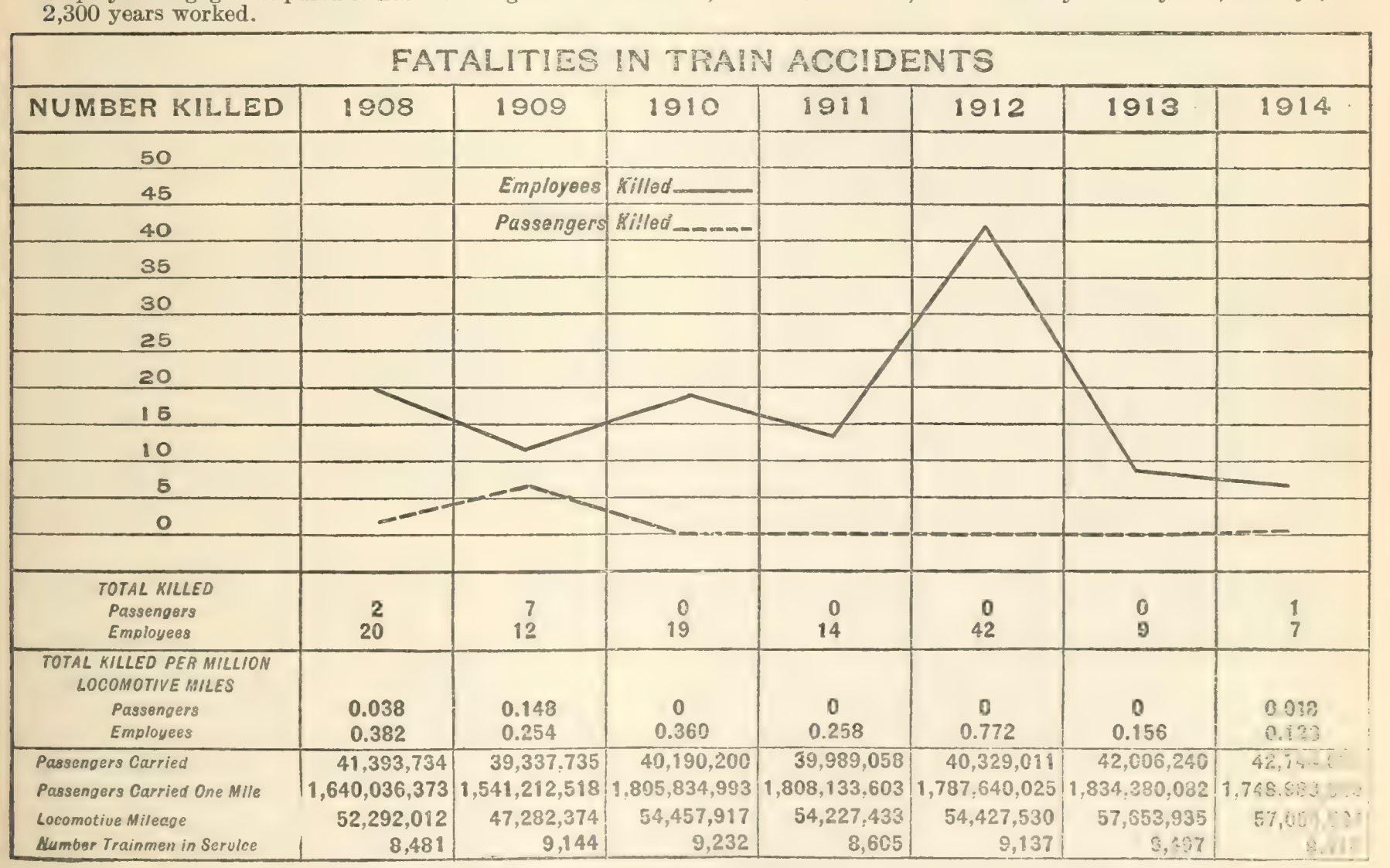

	1908	1909	1910	1911	1912	1913	1914
TOTAL KILLED							
Passengers	2	7	0	0	0	0	1
Employees	20	12	19	14	42	9	7
TOTAL KILLED PER MILLION LOCOMOTIVE MILES							
Passengers	0.038	0.148	0	0	0	0	0.018
Employees	0.382	0.254	0.360	0.258	0.772	0.156	0.123
Passengers Carried	41,393,734	39,337,735	40,190,200	39,989,058	40,329,011	42,006,240	42,7[illegible]
Passengers Carried One Mile	1,640,036,373	1,541,212,518	1,895,834,993	1,808,133,603	1,787,640,025	1,834,380,082	1,748,9[illegible]
Locomotive Mileage	52,292,012	47,282,374	54,457,917	54,227,433	54,427,530	57,653,935	57,0[illegible]
Number Trainmen in Service	8,481	9,144	9,232	8,605	9,137	9,497	9,[illegible]

GOVERNMENT ATTACK ON RIGHT TO CONTROL CENTRAL PACIFIC RAILWAY.

On February 11 1914 the United States, acting through the Attorney-General, brought suit in the United States District Court for the District of Utah, against the Southern Pacific Company and the Central Pacific Railway Company, to separate the two companies, on the ground that their union in one system was in violation of the Federal Anti-Trust Act of 1890, known as the Sherman Law, and also in violation of the Pacific Railroad Acts, meaning the Acts of Congress providing for the construction of the Union Pacific and Central Pacific Railroads. The nature of this suit was fully explained in a circular issued to the stockholders of this company on February 5 1914, after the Attorney-General had publicly announced his intention to endeavor to divorce the Southern Pacific Company from the Central Pacific Railway Company. The case is now at issue, and the Government, which has the opening, began taking its testimony on September 21 1914. So much depends upon the time consumed by the Government and the nature of its testimony that it cannot now be said with any certainty when the case will be ready for argument in the lower court. It may be assumed that an appeal to the Supreme Court of the United States will be taken by the losing party. While suits under the Federal Anti-Trust Act have heretofore afforded striking examples of the uncertainty of the law, this much is certain, that a decision declaring the union under one management of the Southern Pacific Company and the Central Pacific Railway Company to be in violation of the Sherman Law would go far beyond any previous decision of the courts. It would involve a construction of the law which, if impartially applied, would result in the wholesale disintegration of the railroad systems of this country. We have, moreover, in this case the unusual advantage of having as our allies the very communities in whose supposed interest the suit was instituted. The charge that the common control of the Central Pacific lines and the Southern Pacific lines is inconsistent with the provisions of the Pacific Railroad Acts is based on a construction of those acts which was discovered for the first time when needed as a weapon of attack in the present suit. The relations between the Central Pacific and the Union Pacific have always been harmonious. That they were in accord with the requirements of the Acts of Congress has never been questioned during the forty years of their existence, until the Government last February asserted the contrary. We believe that the rights and interests of both companies, as well as the interests of the communities they serve, justify and require the vigorous defense which the management is prepared to make against the demand of the Government for a disruption of our system of roads.

GOVERNMENT ATTACK ON TITLE TO OIL LANDS.

On June 22 1914 the Supreme Court of the United States decided in favor of the defendants the suit of Edmund Burke and others against the Southern Pacific Railroad Company and the Kern Trading and Oil Company. The object of this suit was to recover some 3,200 acres of the oil lands of defendants in California, on the ground that, by reason of the provision in the Act of Congress containing the land grant excepting mineral lands, and especially by reason of a so-called mineral reservation clause in the Railroad Company's patents, the subsequent discovery of oil under the lands made the patents inoperative and defeated the Railroad Company's title to the lands. In deciding against claimant, the Supreme

Court declared that the subsequent discovery of oil did not cause the lands to revert to the Government, and that the mineral reservation in the patents was unauthorized and inoperative. The Court, in effect, held that the patents could be avoided only by proving that they had been fraudulently obtained, and that suits to set aside such patents must be brought within six years from the date of issuance of the patents. These principles are as applicable to a suit by the United States as to a suit by an individual.

It follows, as a result of the decision in the Burke case, that proven fraud alone can avail to defeat our title to our oil lands. We know there was no fraud in obtaining the patents, and we may consider that the danger of losing the lands is now removed. Moreover, except as to a comparatively small quantity of land, in respect to which suits have already been instituted, the six-years period of limitation is believed to be a bar even to a suit alleging fraud.

There are four suits pending based on alleged fraud, three against the Southern Pacific Railroad Company and one against the Central Pacific Railway Company. The aggregate number of acres involved is 7,493. There are only two other suits pending relating to oil lands. The acreage involved is 89,450 acres. These suits were originally based solely on the supposed efficacy of the mineral reservation clause. Since the Burke case was decided, the Government has attempted to amend its pleadings by alleging fraud. Our counsel advises that these suits need cause us no apprehension because the charge of fraud comes too late and because it cannot be proven.

It is a subject for much satisfaction that our title to the valuable lands in question may now be regarded as unassailable.

GENERAL.

Your Board repeats the suggestion made last year that you take an active part in repelling the attacks of demagogues on your property. Unfair treatment of railroads is due in great part to the belief of politicians that only financial magnates suffer therefrom. The surest remedy for the evil is for railroad investors to give unmistakeable evidence of their numbers and of their resentment of unfair legislation or regulation. You now number over 30,000 and with the stockholders of other railroads and with investors in their securities you form a body of a million or more voters, whose protests, backed up by ballots, can lawfully exert sufficient force to compel fair treatment by your servants in Congress, in legislatures and on commissions. The common interests of railroad shareholders and of investors in every community, no matter how small, should cause them to actively participate in every election and to perform faithfully all other duties of citizenship, in order to secure proper representatives and protection for their interests. While your Company has cheerfully made such expenditures as were required by Federal or State Commissions, or by legislation, many unreasonable laws have been enacted, which serve no public good, and which add unnecessarily to the cost of operation. There is, moreover, a continuous agitation for the passage of more laws to further burden the railways regardless of necessity or reason. During the fiscal year ended June 30 1914 the cost of complying with such legislation and with the unreasonable requirements of Federal and State Commissions has added $1,099,405 to the operating expenses of your Company, viz.:

Cost of inspectors required by the Safety Appliance Act, and the Boiler Inspection Act	$326,589 00
Increased cost incident to Full Train Crew laws, Hours of Service laws, and the law requiring self-cleaning ashpans for locomotives	286,580 00
Cost of complying with laws requiring substitution of electric for acetylene headlights	4,121 00
Cost of unnecessary train service required by railroad commissions	18,872 00
Cost of physical valuation of property required by State commissions	37,609 00
Cost of compiling statistics, printing tariffs, and other similar requirements of Federal and State Commissions	425,634 00
Total	$1,099,405 00

In addition to the above, your Company lost approximately $275,000 during the year through failure to obtain approval of the Arizona Railroad Commission to an issue of $30,000,000, par value, two-year 5 per cent secured gold notes, as hereinafter explained.

To provide funds for corporate purposes, arrangements were made with Bankers, in May 1913 for sale of two-year notes at a very satisfactory price. Authority of the California Railroad Commission to issue the notes was obtained without delay; approval by the Arizona Corporation Commission, however, was withheld, pending certain assurances and guaranties on the part of the Company with reference to the conduct of its business in Arizona which it was not warranted in giving and during the time the matter was pending before the Commission the condition of the money market had so changed that a sale of the notes could not be made. Further consideration of a two-year note issue was abandoned, and one-year notes, dated June 15 1913 and maturing June 15 1914, were issued instead, and sold at a price yielding approximately $275,000 less than would have been received had the two-year notes been issued without delay. Under the laws of California and Arizona the issue of one-year notes did not require Commission approval.

The construction of the line of the Northwestern Pacific Railroad Company from Willets toward Eureka, Cal., a distance of 105.64 miles, referred to in the last annual report, has been completed, physical connection of the lines running north from Willets and south from Shively having been made on October 23 1914. For the present, through freight business between San Francisco and Eureka is being handled at the convenience of the Company, and through daylight passenger service between those points will be commenced about November 15 1914.

It is expected that with the opening of this line for business, and with the development of the country served, the earnings of the Company will be materially increased. One-half of the capital stock of this Company is owned by the Southern Pacific Company and one-half by the Atchison Topeka & Santa Fe Railway Company.

On the lines of the Southern Pacific Railroad Company of Mexico the revolutionary disturbances referred to in the last annual report have continued. Structures, track and equipment have been destroyed and business conditions demoralized, the result of which has been to decrease the revenues and to retard prospective traffic. The loss on account of the interruption to traffic from revolutionary causes, from the beginning of the Madero Revolution in 1910 to June 30 1914, is estimated to be approximately 8,000,000 pesos. During the fiscal year ended June 30 1914 the revenues of the line, including those derived from the transportation of troops and munitions of war, were considerably in excess of the expenditures made in connection with the maintenance and operation of the property. Only such maintenance work has been done, however, as was absolutely necessary to render it possible to operate the road. The Company has claims for loss and damage caused by revolutionary disturbances amounting to 287,000 pesos, which have been approved by the Mexican Government, and claims amounting to approximately 1,846,000 pesos for troop train service and rental for road operated by the Mexican Government, none of which has been paid. Claims amounting to approximately 2,174,000 pesos, covering additional losses on account of revolutionary disturbances, will be presented to the Mexican Government in due course.

There still remains to be completed 99.47 miles of line from Tepic to La Quemada. The revolutionary disturbances preclude any thought of completing this mileage at the present time.

In addition to the completed lines of railway reported under "Properties and Mileage", and the railways of the Northwestern Pacific Railroad Company and the Southern Pacific Railroad Company of Mexico referred to above, construction either was completed or is progressing on the lines of the following companies, viz.:

	Length of Projected Line Miles.	*Track Completed. Miles.*	*Grading Completed. Miles.*	*Grading Progressing. Miles.*
Central Pacific Railway—				
Colfax to Bear Canon, Cal.—second track—				
Length of projected line	25.42			
Less placed in operation	13.22			
		12.20	9.39	2.08 .73
Lovelock, Nev., to Westwood Junction, Cal.—				
Length of projected line	125.41			
Less placed in operation	106.21			
		19.20	*19.20	
Westwood Junction to Westwood, Cal.		11.96	*11.96	
Central Pacific Railroad—				
Hamilton to Harrison, Cal.		61.15	40.95	13.63 6.57
California Northern Railway—				
Bay Shore Junction to Saticoy, Cal.		11.24	2.63	4.13 4.48
Northwestern Pacific Railroad—				
Tunnel No. 1 to Eureka, Cal.		9.50	a9.50	
Willits & Pacific Railroad—				
Willits to Stanwood, Cal.		121.50	39.31	42.94 39.25

* Opened for traffic September 1 1914. a Opened for traffic July 27 1914.

The reduction in our surplus over fixed and other charges, due to causes largely beyond control, has imposed on your Company the necessity of reducing the expenditures for new construction, additions to and betterments of the property

to the lowest possible limit. The uncompleted work, listed above, is being slowly carried on to protect the investment already made, but no extensions or improvements of any description, not imperatively needed for protection of the property, are being authorized or even considered.

Under the pension system put into effect on January 1 1903, six hundred and eighty-eight employees are carried on the pension rolls of the rail and water lines. The payments to them for the year amounted to $300,630 98.

By order of the Board of Directors,

JULIUS KRUTTSCHNITT,
Chairman of the Executive Committee.

THE AMERICAN COTTON OIL COMPANY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED AUGUST 31 1914.

BALANCE SHEET AUGUST 31 1914.

Assets.

Real Estate, Buildings, Machinery, Investments, &c.		
Balance August 31 1913		$15,601,597 41
Additions during the year		349,428 09
		$15,951,025 50
Cash in Banks	$3,437,633 72	
Bills and Accounts Receivable and Advances for Merchandise	4,941,548 79	
Marketable Products, Raw Materials and Supplies on hand	4,445,863 32	
Current Assets		12,825,045 83
		$28,776,071 33
Good will, trade-marks, brands, patents, processes, &c., at formation of Company	$23,594,869 81	
Less Balance of General Profit and Loss Account as per table below	10,531,496 72	
		13,063,373 09
		$41,839,444 42

Liabilities.

Capital Stock, Preferred		$10,198,600 00
Capital Stock, Common		20,237,100 00
		$30,435,700 00
Debenture Bonds		10,000,000 00
		$40,435,700 00
Bills Payable	None.	
Accounts Payable	$322,123 64	
Reserves for Contingencies	673,579 45	
Interest accrued upon Debenture Bonds	102,083 33	
Preferred Stock Semi-Annual Dividend No. 46, payable December 1 1914	305,958 00	
Current Liabilities		1,403,744 42
		$41,839,444 42

GENERAL PROFIT AND LOSS ACCOUNT AUGUST 31 1914.

Balance of General Profit and Loss Account August 31 1913, as per Twenty-Fourth Annual Report		$10,130,789 33
Profits of the Manufacturing and Commercial business for the year ended August 31 1914		1,487,623 39
		$11,618,412 72
Deduct :		
Interest on Debenture Bonds	$475,000 00	
Semi-Annual Dividends on Preferred Stock,		
Paid June 1 1914 3%	305,958 00	
Payable December 1 1914 3%	305,958 00	
		1,086,916 00
Balance of General Profit and Loss Account August 31 1914		$10,531,496 72

We have audited the head office books and accounts of The American Cotton Oil Company and the subsidiary companies, and examined the financial statements of the branches, and we certify that, in our opinion, the foregoing statements show the true financial position of the Company at August 31 1914 and the results of the operations thereof for the fiscal year ending at that date. As in previous years, no provision has been made for depreciation, but all expenditures for maintenance have been charged to operations and the book values of all properties retired from use have been charged off.

PRICE, WATERHOUSE & COMPANY.

New York, November 2 1914.

Executive Offices,
27 Beaver Street,
New York, November 5 1914.

To the Stockholders of The American Cotton Oil Company :

The Directors submit their Report and Statements of Account of The American Cotton Oil Company and the subsidiary companies, the Union Seed & Fertilizer Company and The N. K. Fairbank Company, for the fiscal year ended August 31 1914, being the Twenty-fifth Annual Report of the Company.

The total amount of Gold Debenture Bonds outstanding is $10,000,000, thus: $5,000,000 maturing November 1 1915, and bearing interest at 4½ per cent per annum, payable quarterly; $5,000,000, part of an authorized issue of $15,000,000 Five Per Cent Gold Bonds, bearing date of May 1 1911, and maturing in twenty years, interest payable semi-annually, on the first days of May and November. Of the amount authorized and unissued : $5,000,000 are set aside for the retirement of the Debenture Bonds maturing November 1 1915 and the remaining $5,000,000 are reserved for the future uses of the Company.

All the properties are free from mortgage or other liens.

The additions to Permanent Investment Account are represented by expenditures on Real Estate, Seed and other Warehouses, and increased capacity of Crushing Mills and Refineries.

The good working condition of the properties has been maintained during the year by the expenditure of $682,370 32, of which $619,091 97 has been charged to Operating Expenses for the same period and $63,278 35 against the Reserve Fund for Replacements.

The Net Working Capital of the Company on August 31 1914 was $11,421,301 41, of which $3,437,633 72 was Cash in Banks and $7,983,667 69 was Bills and Accounts Receivable, Marketable Products, Raw Materials and Supplies, after deducting Current Liabilities.

The item Accounts Payable represents the current bills unadjusted and not matured at the close of the fiscal year.

The Current Assets are $12,825,045 83, as against total Current Liabilities of $1,403,744 42.

The Board of Directors, at the regular monthly meetings in May and November, declared the usual semi-annual dividends of 3 per cent upon the Preferred Stock, payable respectively on June 1 and December 1 1914, being the forty-fifth and forty-sixth consecutive dividends upon this stock.

The balance of Earnings, amounting to $400,707 39, after deduction of Bond Interest and Dividends, has been added to Working Capital.

Toward the end of the fiscal year the European war situation rendered it difficult to make shipments of goods already sold, and curtailed orders from the countries involved. In addition, the market prices of finished products and of raw materials were largely reduced. These lower values have been expressed in the inventories at the end of the year.

The item shown as Good Will, Trade Marks, Processes, &c., represents the amount as adjusted about the time of the formation of the Company, and has not been changed since 1895. Our Trade Marks and Trade Names have continued to grow in importance since then, and new and valuable trade names and processes have been added.

All amounts expended for Advertising have been charged to Operating Expenses during the year in which the expenditure was made, and have not been capitalized.

During the year much progress has been made in simplifying the internal organization, resulting in improved efficiency of operation in the various branches of the business.

The Board acknowledges the faithful and efficient services rendered by the officers and employees during the year.

By order of the Board of Directors,

R. F. MUNRO,
President.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, November 13 1914.

Some features of the situation are brighter. Money is easier and foreign exchange is at the lowest rate seen since the European war began. Stocks and bonds have advanced. The Federal Reserve Bank system goes into effect on Nov. 16. Europe is still a large buyer of war supplies; its purchases of leather at Boston are notably heavy. Cotton exports have latterly increased. Prices of grain are still high and the West is prosperous, mainly on that account. Export sales of wheat are very large and there is also a good foreign demand for other grain. The New York and New Orleans Cotton Exchanges will re-open on Monday, Nov. 16, for unrestricted trading. Collections are somewhat better, though still far from satisfactory. The winter-wheat acreage will be greatly increased, and it seems likely to reach an unprecedented total. The movement to diversify the crops at the South may, perhaps, meet with more success than usual, owing to the high prices of grain. Arrangements are being made to export cotton to both Germany and Austria. On the other hand, unseasonably warm weather continues to interfere with retail trade. The holiday business, too, judging from present appearances, is not likely to be as large as that of last year. The live-stock trade of this country is seriously hampered by the prevalence of the foot-and-mouth disease in many States. The embargo on exports of wool from Great Britain and her colonies is a serious drawback to trade in this country, especially as it is now complicated with the quarantining against the foot-and-mouth disease. Domestic trade, on the whole, is sluggish ,in sharp contrast with the large foreign business. Yet the gradual amelioration of financial conditions is expected to react favorably on general trade sooner or later.

LARD latterly firmer; prime Western 11.95c.; refined to the Continent 12.45c.; South America 12.65c.; Brazil 13.65c. Lard futures have been irregular. Selling by packers has at times had a depressing effect. But the buying by commission houses has latterly offset this. Reports of hog cholera are being received from Illinois. The foot-and-mouth disease among the cattle of this country has awakened universal interest. It has appeared even in New Jersey and on Long Island, New York, as well as in many States at the West. Progress is reported ,however, in extirpating the disease and it is believed that the Chicago stock yards will shortly reopen. To-day prices declined in sympathy with grain.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
November delivery_cts.	11.25	11.25	11.25	11.40	11.40	11.52
January delivery	10.40	10.40	10.30	10.45	10.57	10.47
May delivery	10.60	10.60	10.55	10.62	10.70	10.60

PORK easier; mess $20 50@$21, clear $21@$25, family $24 50@$25. Beef has been steady; mess $23@$24, packet $24@$25, family $29@$30, extra India mess $40@$45. Cut meats firm; pickled hams, 10 to 20 lbs., 13@13⅝c.; pickled bellies, 6 to 12 lbs., 16@16½c. Butter, creamery extras, 36c. Cheese, State whole milk, colored, specials, 15@15¼c. Eggs, fresh-gathered extras, 39@41c.

COFFEE has continued quiet and prices have weakened somewhat. No. 7 Rio, 6¼c.; No. 4 Santos, 9⅞@10c.; fair to good Cucuta, 10@10½c. The Exchange remains closed. In unofficial trading prices have declined. December dropped to a new low point, selling at 5.40 to 5.45c., March at 5.75 to 5.80, May 5.93 to 5.99 and July at 6.70 to 6.75c. Brazilian markets have latterly been quiet and steady, with Rio exchange 13¾d., against 14d. last week. It is not known when the Exchange will be reopened. A reopening is strongly favored by some of the trade. They think that outside buying at the present relatively low prices would offset any selling by Brazil, especially as liquidation has been going on here for some time. The idea of not a few is that as soon as liquidation of December is accomplished the Exchange is likely to reopen. That may be early next month. It is estimated that outstanding contracts amount to about 150,000 bags. The world's visible supply increased in October 250,000 bags, as against an increase in the same month last year of 537,000 bags. The total is now 10,313,664 bags, against 12,710,179 bags. To-day 33,750 bags were liquidated through the voluntary committee at lower prices: December at 5.35 to 5.40c., March 5.70 to 5.75c. and May at 5.88 to 5.95.

SUGAR has been higher. It was reported that France was in the market for sugar. Many think that France will have to continue her purchases in this market on account of the damage done to her beet crop by war operations. Centrifugal, 96-degrees test, 4.07c.; molasses, 89-degrees test, 3.42c. The stocks at the six principal ports are 61,000 tons, against 38,000 last year. Stocks in the United States and Cuba together are 376,463 tons, against 397,039 tons last week and 168,638 tons last year. Refined has been higher at 5.10c. for granulated. France, it is said, has recently bought 60,000 tons of refined sugar.

OILS.—Linseed higher; city,raw, American seed, 47c. boiled 48c.; Calcutta 70c. Cocoanut steady; Cochin 14½@15c.; Ceylon 10½@11c. Olive $1@$1 10. Castor 8¼@8½c. Palm steady at 8¾@9c. for Lagos. Cod, domestic steady, at 33@35c. Cottonseed oil higher at 5.40c. for winter and summer white. Corn continues steady at 5.35@5.40c. Spirits of turpentine 46@47c. Common to good strained rosin $3 75.

PETROLEUM continues steady; refined in barrels 8@9c.; bulk 4.50@5.50c.; cases 10.50@11.50c. Naphtha, 73 to 76 degrees, in 100-gallon drums, 23½c.; drums extra $8 50. Gasoline, 89 degrees, 26c.; 74 to 76 degrees, 25c.; 67 to 70 degrees, 22c. Crude prices remain unchanged. Advices from Shreveport report the bringing in in Northern Louisiana of another big well in Red River Parish, and it is also said that it flows by heads at the rate of 1,000 barrels a day.

Pennsylvania dark	$1 45	Corning	85c.	Somerset, 32 deg	85c.
Second sand	1 45	Wooster	$1 15	Ragland	65c.
Tiona	1 45	North Lima	93c.	Illinois, above 30 degrees	89c.
Cabell	1 05	South Lima	88c.		
Mercer black	1 02	Indiana	88c.	Kansas and Oklahoma	55c.
New Castle	1 02	Princeton	89c.		

TOBACCO has remained rather quiet. Yet the result of the recent elections is considered in the main favorable to the trade, especially in Ohio. Sumatra leaf is in demand here, and competition in Amsterdam is brisk. Prolonged drought in Connecticut has injured tobacco in the sheds. The quality of the new Wisconsin leaf is irregular, much of it being, it is said, rather poor. The better grades are being taken to a fair extent at some advance in prices.

COPPER has been stronger but still rather quiet. It is still a question whether shipments may not be held up if it is suspected by England that they are destined for Germany or Austria. It is predicted, however, that exports will soon be resumed from neutral countries without further molestation by British warships. Italy and Switzerland could of themselves use a good deal of copper. Lake here has been up to 11.45c. and electrolytic 11.30c. London has been advancing; American electrolytic £53 5s. and spot standard £51 5s. Tin was quoted early in the week up to 34⅜c., but has latterly reacted to 33¾c. on the spot, larger arrivals are reported at London from the Straits. The sinking of the Emden and the bottling up of the Koenigsberg tend to clear up the situation, making East Indian shipments safer and bringing about lower prices. Lead here 3.60c. Spelter 4.97½c. In the iron and steel trade the feeling is more cheerful. Sales, however, have not as a rule greatly increased as yet. Moreover, steel plates, shapes and bars have declined at Pittsburgh. Nevertheless the effect of the election is seen in the general expectation of better business later on. Mills in the Pittsburgh district recently idle are starting up. One dispatch reports a considerable increase of steel and wire orders in the Pittsburgh district. Great Britain, it is stated, has forbidden exports of ferro-manganese to this country. But at present the production of steel in the United States—possibly not more than 40 to 50% of its capacity—is so low that this news has created little comment. The big grain crops and increased car movement encourage hopes of larger car orders before long. Pig iron has been quiet and stocks are increasing in the Central West. They are said to be fully 1,000,000 tons. No. 2 Eastern $13 25@$13 50, No. 2 Southern Birmingham $10.

COTTON.

Friday Night, Nov. 13 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 338,055 bales, against 317,633 bales last week and 272,727 bales the previous week, making the total receipts since Aug. 1 1914 1,970,503 bales, against 4,687,123 bales for the same period of 1913, showing a decrease since Aug. 1 1914 of 2,716,620 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	17,954	27,384	40,399	27,983	22,264	11,747	147,731
Texas City	1,413	1,979	2,215	3,620	2,134	2,519	13,880
Port Arthur							
Aran. Pass, &c						92	92
New Orleans	5,677	7,815	9,663	6,337	10,607	8,292	48,391
Mobile	591	818	1,548	1,921	467	803	6,148
Pensacola		3,925					3,925
Jacksonville, &c						1,386	1,386
Savannah	10,476	8,273	13,798	6,940	10,285	10,150	59,922
Brunswick						6,000	6,000
Charleston	2,930	2,260	3,018	1,772	2,570	3,298	15,848
Wilmington	1,757	2,546	1,626	878	1,992	1,585	10,384
Norfolk	2,353	4,855	1,557	2,519	2,587	2,695	16,566
N'port News, &c						3,423	3,423
New York	50						50
Boston	156	287				91	534
Baltimore						3,724	3,724
Philadelphia		1			50		51
Totals this wk.	43,357	60,143	73,824	51,970	52,956	55,805	338,055

The following shows the week's total receipts, the total since Aug. 1 1914 and the stocks to-night, compared with last year:

Receipts to November 13.	1914. This Week.	1914. Since Aug 1 1914.	1913. This Week.	1913. Since Aug 1 1913.	Stock. 1914.	Stock. 1913.
Galveston	147,731	948,479	159,766	1,640,010	360,568	243,175
Texas City	13,880	92,449	20,795	161,947	30,481	6,632
Port Arthur	----	400	193	8,193	------	------
Aran. Pass, &c.	92	8,916	2,592	91,404	6,326	3,207
New Orleans	48,391	222,951	95,135	478,341	161,481	200,929
Mobile	6,148	44,679	16,994	189,344	34,197	56,786
Pensacola	3,925	4,066	12,254	56,809	------	------
Jacksonville, &c.	1,386	15,853	1,688	14,943	755	1,174
Savannah	59,922	347,929	79,719	1,069,675	148,244	229,066
Brunswick	6,000	16,308	7,000	179,942	800	32,403
Charleston	15,848	94,466	22,902	288,938	63,586	87,443
Wilmington	10,384	48,018	24,383	240,189	33,422	41,443
Norfolk	16,566	89,470	32,023	206,501	41,719	34,874
N'port News, &c.	3,423	19,088	3,214	16,520	------	------
New York	50	519	350	524	71,615	39,668
Boston	534	3,389	1,063	3,911	3,113	3,449
Baltimore	3,724	13,226	5,198	39,957	8,379	9,835
Philadelphia	51	267	------	75	3,454	4,748
Totals	338,055	1,970,503	485,269	4,687,123	968,140	994,832

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1914.	1913.	1912.	1911.	1910.	1909
Galveston	147,731	159,766	186,055	126,005	108,135	113,303
TexasCity,&c.	13,972	23,580	54,082	28,783	42,849	2,462
New Orleans	48,391	95,135	89,363	71,186	78,085	47,266
Mobile	6,148	16,994	12,578	14,518	10,836	8,983
Savannah	59,922	79,719	84,786	87,007	68,826	43,202
Brunswick	6,000	7,000	14,400	9,000	8,000	14,650
Charleston,&c	15,848	22,902	20,640	17,122	19,488	6,781
Wilmington	10,384	24,383	24,280	22,366	31,879	11,851
Norfolk	16,566	32,023	34,481	36,976	35,549	19,346
N'port N.,&c.	3,423	3,214	3,203	278	247	1,940
All others	9,670	20,553	25,830	25,570	9,572	8,509
Total this wk.	338,055	485,269	549,698	438,861	413,466	278,293
Since Aug. 1	1,970,503	4,687,123	4,649,075	4,676,983	3,861,561	3,976,708

The exports for the week ending this evening reach a total of 159,517 bales, of which 73,507 were to Great Britain, 12,380 to France and 73,630 to the rest of the Continent. Below are the exports for the week and since Aug. 1 1914.

Exports from—	Week ending Nov. 13 1914. Exported to— Great Britain.	France.	Conti-nent.	Total.	From Aug. 1 1914 to Nov. 13 1914. Exported to— Great Britain.	France.	Conti-nent.	Total.
Galveston	21,699	9,088	28,353	59,140	208,196	29,736	192,641	430,573
Texas City	15,445	---	3,964	19,409	48,969	---	14,333	63,302
Pt. Arthur	---	---	---	---	---	---	400	400
NewOrleans	4,292	3,292	11,819	19,403	43,586	3,746	40,993	88,325
Mobile	---	---	---	---	---	---	1	1
Pensacola	3,925	---	---	3,925	4,245	---	---	4,245
Savannah	7,145	---	19,258	26,403	21,345	---	53,246	74,591
Brunswick	5,800	---	---	5,800	11,900	---	---	11,900
Charleston	7,340	---	---	7,340	14,590	---	2,200	16,790
Wilmington	---	---	---	---	---	---	2,600	2,600
Norfolk	---	---	---	---	4,900	---	---	4,900
New York	5,143	---	4,373	9,516	25,551	1,405	31,146	58,102
Boston	1,268	---	---	1,268	9,561	---	516	10,077
Baltimore	---	---	---	---	300	---	100	400
Philadel'a	1,450	---	---	1,450	13,079	---	1,200	14,279
San Fran	---	---	2,488	2,488	---	---	28,846	28,846
Pt. Towns'd	---	---	3,375	3,375	---	---	26,584	26,584
Total	73,507	12,380	73,630	159,517	406,222	34,887	394,806	835,915
Total 1913	132,987	53,393	162,106	348,486	1,216,147	542,501	1,519,643	3,278,291

Note.—New York exports since Aug. 1 include 1,287 bales Peruvian and 25 bales West Indian to Liverpool, 50 bales Egyptian to Mexico.

In addition to above exports, our telegrams to-night, also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Nov. 13 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Ger-many.	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans	5,058	1,104	3,194	14,790	63	24,209	137,272
Galveston	53,820	11,220	-----	100,618	6,200	171,858	188,710
Savannah	-----	-----	-----	10,828	600	11,428	136,816
Charleston	5,000	-----	-----	1,000	-----	6,000	57,586
Mobile	2,735	-----	338	-----	300	3,373	30,824
Norfolk	2,100	-----	-----	-----	17,933	20,033	21,686
New York	1,000	-----	-----	2,500	-----	3,500	68,115
Other ports	15,000	-----	-----	8,000	-----	23,000	63,730
Total 1914	84,713	12,324	3,532	137,736	25,096	263,401	704,739
Total 1913	68,097	24,759	86,659	44,220	25,520	249,255	745,577
Total 1912	91,738	64,133	133,617	37,502	20,439	347,429	894,504

Speculation in cotton for future delivery has remained officially suspended, the Exchange not yet having opened. It will reopen on Monday, Nov. 16. In the meantime there is some more or less official trading in December. Latterly it has been at 7.51 to 7.55c., as against as high as 7.62c.and even, it is said, 7.64c. recently. The Liverpool market is now open for unrestricted trading, except that no business must be done at below the basis of 4.25d. for May-June That delivery has sold down from 4.45d. recently to 4.25½d. Southern spot markets have been rising, and on Wednesday the largest exports of the season in one day were made, i. e., 48,769 bales, including some 18,600 bales to the Continent. It is believed that from now on the exports will gradually increase. This will be favored by improved financial conditions, the reopening of the exchanges, the ending of the English moratorium and signs of improving business conditions in Lancashire. Not improbably, too, the shipments even to Germany will increase. Savannah and New Orleans have been selling to Bremen. In Manchester of late there has been a better demand for cloths. Fall River's sales last week were notably large, and it is hoped and believed that the exports of American cotton goods this season will reach a big total. Liverpool has been active with spot sales averaging about 10,000 bales a day. Most of this business has been on the basis of 4.66d. for middling, falling latterly to 4.58d. The Census Bureau's ginning report appeared last Monday and the total makes it plain that farmers are disposed to gin their cotton as rapidly as possible whether they actually sell it at once or not. The total ginned up to November 1st was 9,828,295 bales, against 8,830,396 bales at the same time last year, 8,869,222 in 1912 and 9,970,905 bales in 1911, the year in which the crop reached approximately 16,100,000 bales. In other words, the quantity ginned this year up to November 1st was about 1,000,000 bales larger than in the same time last year and only about 142,000 bales below the high record of 1911. These figures are taken as indicating a very large crop. One estimate published the other day by a Southern statistician was 16,250,000 bales. The opinion is growing that the crop is at least somewhere in the neighborhood of 15,750,000 to 16,000,000 bales. As the quantity brought into sight is approximately only about 3,000,000 bales, it follows that some 6,800,000 bales have been held back by farmers and dealers. It looks as though the campaign was pretty widely extended for holdng for higher prices. Yet, not a few merchants and financiers are urging the South to meet the market, as, sooner or later, the natural operation of the law of supply and demand must in any case regulate the price; that otherwise dealers and farmers are practically speculating with other people's money. In the meantime, however, the Exchange is about to open, and this of itself, it is supposed, will have a more or less steadying effect on prices. Certainly it will afford means of hedging, which will tend to restore the equilibrium in the cotton business of the world. Moreover, the $135,000,000 cotton pool has been declared legal and it is believed that, despite some opposition, it will shortly become operative. Moreover, the Federal Reserve banks will go into operation on Monday, Nov. 16, thereby releasing millions of money which will be to a certain extent available for loans on cotton. The Clearing-House plan of the New York Cotton Exchange is about ready. In fact, a plan in tentative form has been submitted to the members of the New York Cotton Exchange. Some ambiguous or seemingly ambiguous phrases it is urged, had crept into it, but these, it is believed, will be cleared up, and the plan itself is likely to go into operation before long. It is understood that about one hundred members of the Exchange have joined the Clearing House and have deposited or will deposit certified checks for $15,000 each, besides subscribing to at least one share of 200 shares to be issued at $10 a share. The Clearing-House plan is expected to make trading much safer. Members will know just where they stand and where everybody else stands. Large sums of money will not be tied up. Cumbersome methods of old-time trading—such as "rings," for instance—will be done away with. It will hold everybody to strict accountability. Old loose methods will be discarded. A hearing at Washington has been announced on the provisions of the Lever Act and a large delegation of the N. Y. Cotton Exchange went there on Wednesday night for the purpose of presenting their views to the Secretary of Commerce and the Secretary of the Treasury, who will have the administering of the law. Before the opening of the Exchange here a ballot, it was announced, will be held for 4,300 bales of December at 8.50c.; for 2,200 bales at 8c.; for 2,900 bales at 7.60c., and for 7,900 bales at 7.51c., all of the above for December. It is specified, however, that no cotton which has been turned in to the corporation at 9 cents is eligible to the ballot. The conference committee here will assume that members who have not notified the committee of the quantities which they wish to submit to the ballot have no cotton to submit. To-day December here sold at 7.45c. to 7.50c. and January at New Orleans at 7.42c. The exchanges will be reopened on Nov. 16 at New York and New Orleans for unrestricted trading. Savannah and New Orleans advanced ½c. and Memphis and Houston ¼c. Exchange memberships here, $9,000 bid, an advance of $1,000 within 24 hours.

The last ballot that will be held here took place to-day and the announcement was received with great and widespread interest. The sales were as follows at 8.50c.: Henry Hentz & Co. sold 100 bales Dec., Hubbard Bros. & Co. 500, E. F. Hutton & Co. 100, S. M. Weld & Co. 200, W. R. Craig & Co. 100, Gwathmey & Co. 100 and Cotton Trading Corporation 3,200. The following sales were made at 8c.: S. M. Weld & Co. sold 100 and Cotton Trading Corporation 2,100. The Cotton Trading Corporation sold 3,600 bales at 7.60c. and 12,400 at 7.51c. The announcement of the reopening of the New York Cotton Exchange on Monday, Nov. 16, for unrestricted trading was received with a great outburst of cheering.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Nov. 7 to Nov. 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	----	----	----	----	----	----

NEW YORK QUOTATIONS FOR 32 YEARS.

1914	*11.00	1906	10.30	1898	5.31	1890	9.62
1913	13.60	1905	11.65	1897	5.88	1889	10.25
1912	12.00	1904	10.25	1896	8.12	1888	9.94
1911	9.50	1903	11.20	1895	8.00	1887	10.44
1910	14.80	1902	8.30	1894	5.56	1886	9.19
1909	14.75	1901	7.94	1893	8.25	1885	9.31
1908	9.35	1900	9.81	1892	9.12	1884	10.00
1907	10.80	1899	7.62	1891	8.12	1883	10.44

* Aug. 17.

MARKET AND SALES AT NEW YORK.

There have been no spot transactions on the New York Cotton Exchange this week.

FUTURES.—There have been no transactions in cotton for future delivery on the New York Cotton Exchange this week.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item fo exports from the United States, including in it the exports of Friday only.

November 13—	1914.	1913.	1912.	1911.
Stock at Liverpool.....bales.	734,000	651,000	741,000	483,000
Stock at London	20,000	5,000	6,000	4,000
Stock at Manchester	44,000	54,000	28,000	30,000
Total Great Britain stock	798,000	710,000	775,000	517,000
Stock at Hamburg	*15,000	13,000	12,000	9,000
Stock at Bremen	*100,000	252,000	292,000	156,000
Stock at Havre	201,000	170,000	219,000	126,000
Stock at Marseilles	3,000	2,000	2,000	2,000
Stock at Barcelona	22,000	8,000	14,000	11,000
Stock at Genoa	26,000	21,000	17,000	26,000
Stock at Trieste	*10,000	11,000	7,000	4,000
Total Continental stocks	377,000	477,000	563,000	334,000
Total European stocks	1,175,000	1,187,000	1,338,000	851,000
India cotton afloat for Europe	91,000	96,000	22,000	8,000
Amer. cotton afloat for Europe	389,468	1,118,797	1,123,212	993,030
Egypt,Brazil,&c.,aflt.for Europe.	36,000	71,000	97,000	78,000
Stock in Alexandria, Egypt	*115,000	299,000	247,000	146,000
Stock in Bombay, India	479,000	391,000	278,000	210,000
Stock in U. S. ports	968,140	994,832	1,241,933	1,076,967
Stock in U. S. interior towns	1,024,495	669,860	628,370	782,156
U. S. exports to-day	8,191	59,106	70,023	34,798
Total visible supply	4,286,294	4,886,595	5,045,538	4,179,951
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	454,000	452,000	608,000	391,000
Manchester stock	29,000	29,000	14,000	23,000
Continental stock	*280,000	440,000	531,000	300,000
American afloat for Europe	389,468	1,118,797	1,123,212	993,030
U. S. port stocks	968,140	994,832	1,241,933	1,076,967
U. S. interior stocks	1,024,495	669,860	628,370	782,156
U. S. exports to-day	8,191	59,106	70,023	34,798
Total American	3,153,294	3,763,595	4,216,538	3,600,951
East Indian, Brazil, &c.—				
Liverpool stock	280,000	199,000	133,000	92,000
London stock	20,000	5,000	6,000	4,000
Manchester stock	15,000	25,000	14,000	7,000
Continental stock	*97,000	37,000	32,000	34,000
India afloat for Europe	91,000	96,000	22,000	8,000
Egypt, Brazil, &c., afloat	36,000	71,000	97,000	78,000
Stock in Alexandria, Egypt	*115,000	299,000	247,000	146,000
Stock in Bombay, India	479,000	391,000	278,000	210,000
Total East India, &c.	1,133,000	1,123,000	829,000	579,000
Total American	3,153,294	3,763,595	4,216,538	3,600,951
Total visible supply	4,286,294	4,886,595	5,045,538	4,179,951
Middling Upland, Liverpool	4.58d.	7.47d.	6.78d.	5.19d.
Middling Upland, New York	a11.00c.	13.90c.	11.90c.	9.50c.
Egypt, Good Brown, Liverpool	7.75d.	10.65d.	10.40d.	10d.
Peruvian, Rough Good, Liverpool	8.75d.	9.25c.	10.00d.	9.50d.
Broach, Fine, Liverpool	4.25d.	6 15-16d.	6⅜d.	5 5-16d.
Tinnevelly, Good, Liverpool	4.30d.	7d.	6 5-16d.	5 5-16d.

* Estimated. *a* August 17.

Continental imports for past week have been 7,000 bales.

The above figures for 1914 show an increase over last week of 241,398 bales, a loss of 600,301 bales from 1913, a decrease of 759,244 bales from 1912 and a gain of 106,343 bales over 1911.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	*Movement to November* 13, 1914				*Movement to November* 14 1913.			
	Receipts.		*Shipments.*	*Stocks Nov.*	*Receipts.*		*Shipments.*	*Stocks Nov.*
	Week.	*Season.*	*Week.*	13.	*Week.*	*Season.*	*Week.*	14.
Ala., Eufaula	1,037	13,732	263	10,032	1,000	15,690	800	3,123
Montgomery	7,476	102,226	5,232	71,557	6,206	106,435	4,271	28,644
Selma	5,412	65,385	3,292	42,806	6,882	85,842	5,046	14,023
Ark., Helena	5,176	27,953	2,623	19,903	4,554	27,235	1,710	15,524
Little Rock	8,633	59,178	4,836	35,409	10,860	68,682	8,290	36,932
Ga., Albany	1,063	22,874	568	18,477	1,000	21,885	800	2,684
Athens	10,538	46,218	5,150	21,168	6,053	64,836	10,114	15,363
Atlanta	9,537	49,803	6,840	14,468	14,452	133,212	10,400	24,806
Augusta	24,579	204,824	10,958	137,398	15,492	203,859	11,037	54,078
Columbus	4,940	42,711	1,175	31,851	2,385	29,237	1,725	7,378
Macon	2,478	24,862	902	20,641	2,236	28,581	1,793	2,911
Rome	3,859	24,310	2,336	8,287	3,300	35,796	2,650	7,379
La., Shreveport	8,846	73,304	1,827	64,331	10,125	84,159	9,511	25,710
Miss.,Columb's	1,486	9,411	111	6,950	2,178	18,959	1,615	5,911
Greenville	5,434	38,087	3,669	26,156	4,437	33,056	3,055	16,597
Greenwood	7,765	56,249	4,820	32,809	13,426	57,873	6,642	27,032
Meridian	1,562	9,201	378	8,411	1,694	13,398	821	7,059
Natchez	800	12,020	800	9,500	1,200	8,978	1,100	2,100
Vicksburg	1,906	12,611	700	9,847	1,544	10,355	719	6,065
Yazoo City	2,862	19,562	771	16,683	2,405	10,802	1,494	10,724
Mo., St. Louis	33,274	116,395	28,135	26,940	26,229	117,628	26,451	9,657
N. C., Raleigh	440	1,699	400	234	512	7,456	600	327
O., Cincinnati	7,819	38,387	7,045	4,302	11,670	39,977	8,327	11,272
Okla., Hugo	2,939	7,466	1,872	3,939	3,037	22,910	3,070	4,292
S.C.,Greenw'd	395	6,677	47	5,727	534	6,922	460	492
Tenn.,Memphis	58,095	341,992	30,643	210,531	71,065	345,723	47,517	125,885
Nashville		532	17	465	544	5,530	478	1,011
Tex., Brenham	741	9,078	652	6,005	1,163	20,146	709	1,921
Clarksville	1,811	18,889	3,876	5,000	2,700	28,176	3,320	6,864
Dallas	7,641	50,385	7,844	8,750	5,980	38,072	8,356	6,796
Honey Grove	1,135	14,358	1,947	6,229	4,144	20,867	3,267	5,879
Houston	142,215	949,807	131,739	132,869	127,632	1,407,789	117,410	171,354
Paris	9,117	40,541	11,772	6,820	8,061	53,024	6,729	10,067
Tot. 33 towns	381,011	2,510,727	283,240	1024495	374,703	3,273,590	310,285	669,860

The above totals show that the interior stocks have *increased* during the week 97,771 bales and are to-night 354,635 bales more than at the same time last year. The receipts at all towns have been 6,308 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1914		1913	
November 13— *Shipped*—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	28,135	106,580	26,451	120,216
Via Cairo	11,650	57,347	17,873	101,487
Via Rock Island	50	985	149	1,400
Via Louisville	5,211	23,688	4,923	29,044
Via Cincinnati	2,351	12,300	5,346	19,314
Via Virginia points	4,518	21,892	6,437	55,728
Via other routes, &c	9,278	87,862	18,637	100,865
Total gross overland	61,193	310,654	79,816	428,054
Deduct shipments—				
Overland to N. Y., Boston, &c	4,359	17,431	6,611	44,467
Between interior towns	3,137	20,448	4,624	18,683
Inland, &c., from South	1,750	47,630	2,088	30,611
Total to be deducted	9,246	85,509	13,323	93,761
Leaving total net overland *	51,947	225,145	66,493	334,293

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 51,947 bales, against 66,493 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 109,148 bales.

	1914		1913	
In Sight and Spinners' Takings.	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to Nov. 13	338,055	1,970,503	485,269	4,687,123
Net overland to Nov. 13	51,947	225,145	66,493	334,293
Southern consumption to Nov. 13	60,000	870,000	60,000	906,000
Total marketed	450,002	3,065,648	611,762	5,927,416
Interior stocks in excess	97,771	904,356	64,418	526,402
Came into sight during week	547,773		676,280	
Total in sight Nov. 13	----	3,970,004	------	6,453,818
Nor. spinners' takings to Nov. 13	96,494	653,837	112,822	913,258

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending November 13	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	7 7-16	7 9-16	7⅝	7 11-16	7¾	7¾
New Orleans	7 5-16	7⅜	7 9-16	7 11-16	7⅝	7⅝
Mobile	7¼	7¼	7½	7⅜	7½	7½
Savannah	7¼	7¼	7¼	7⅜	7⅜	7½
Charleston	7⅛	7⅛	7¼	7¼	7¼	7¼
Wilmington	7⅛	7⅛	7¼	7¼	7¼	7¼
Norfolk	7¼	7¼	7⅜	7⅜	7½	7½
Augusta	7¼	7⅜	7⅜	7½	7⅝	7⅝
Memphis	7	7	7	7	7	7
St. Louis	7⅛	7⅛	7¼	7¼	7¼	7¼
Houston	7 9-16	7 9-16	7 9-16	7 9-16	7¾	7¾
Little Rock	6¾	6¾	6¾	6⅞	6⅞	6⅞

NEW ORLEANS CONTRACT MARKET.—There have been no dealings at New Orleans this past week.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South indicate that with continued favorable weather good progress has been made with picking. Cotton is being marketed more freely.

Galveston, Tex.—Good, soaking rains fell during yesterday and will be of especial benefit to wheat planting where it has been delayed on account of lack of moisture. The movement of cotton towards the ports is now at its height. A lot of 1,000 bales was sold yesterday at 8 cents basis middling. We have had rain on two days during the week, the precipitation reaching two inches and eight hundredths. The thermometer has ranged from 56 to 76, averaging 66.

Abilene, Tex.—There has been rain on two days during the week, to the extent of one inch and twenty-two hundredths. Minimum thermometer 34.

Dallas, Tex.—We have had rain on two days the past week, the rainfall being two inches. Minimum thermometer 38.

Palestine, Tex.—There has been rain on three days the past week, the rainfall being three inches and thirty-six hundredths. Minimum thermometer 42.

San Antonio, Tex.—We have had rain on two days of the past week, the rainfall reaching ninety-eight hundredths of an inch. Minimum thermometer 44.

Taylor, Tex.—Rain on two days of the week, the precipitation reaching two inches and forty hundredths. Minimum thermometer 40.

New Orleans, La.—We have had rain on two days during the week, the precipitation reaching forty hundredths of an inch. The thermometer has averaged 55.

Vicksburg, Miss.—We have had rain on two days of the past week, the rainfall being sixty-three hundredths of an inch. The thermometer has averaged 60, the highest being 83 and the lowest 40.

Mobile, Ala.—Rain on two days of the week, the precipitation reaching seventy-eight hundredths of an inch. The thermometer has averaged 62, ranging from 42 to 82.

Madison, Fla.—We have had no rain the past week. Average thermometer 60, highest 79, lowest 44.

Savannah, Ga.—Rain has fallen on one day of the past week, the rainfall being one hundredth of an inch. The thermometer has averaged 60, the highest being 77 and the lowest 39.

Charleston, S. C.—There has been rain on one day of the past week, the rainfall being five hundredths of an inch. The thermometer has averaged 57, ranging from 38 to 76.

Charlotte, N. C.—We have had rain on two days during the week, the precipitation reaching fifty-nine hundredths of an

inch. The thermometer has ranged from 31 to 74, averaging 52.

Memphis, Tenn.—There has been rain on one day during the week, to the extent of twenty hundredths of an inch. Average thermometer 58, highest 79, lowest 40.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1914.		1913.	
	Week.	*Season.*	*Week.*	*Season.*
Vixible supply Nov. 6	4,044,896	-------	4,652,088	-------
Visible supply Aug. 1	-------	3,176,816	-------	2,581,551
American in sight to Nov. 13	547,773	3,970,004	676,180	6,453,818
Bombay receipts to Nov. 12	*b*5,000	165,000	46,000	303,000
Other India shipm'ts to Nov. 12	*b*2,000	189,000	-------	80,000
Alexandria receipts to Nov. 11	*b*26,000	174,000	57,000	468,600
Other supply to Nov. 11 *	2,000	40,000	8,000	97,000
Total supply	4,627,669	7,714,820	5,439,268	9,983,969
Deduct—				
Visible supply Nov. 13	4,286,294	4,286,294	4,886,595	4,886,595
Total takings to Nov. 13 *a*	341,375	3,428,526	552,673	5,097,374
Of which American	277,375	2,496,526	446,673	4,023,774
Of which other	64,000	932,000	106,000	1,073,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 870,000 bales in 1914 and 906,000 bales in 1913—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 2,558,526 bales in 1914 and 4,191,374 bales in 1913, of which 1,626,526 bales and 3,117,774 bales American.

b Estimated.

NEW YORK COTTON EXCHANGE.—*The Cotton Trading Corporation.*—The New York Cotton Exchange will resume business on Monday, Nov. 16. The text of the agreement entered into on Nov. 2 between the Cotton Trading Corporation and the brokers is in part as follows:

Whereas, the Corporation has purchased, or is about to purchase, certain cotton for delivery in the month of December 1914 and desires to provide for the sale thereof to the purchasers on or before Nov. 25 1914, or so much thereof, if any, as shall not be otherwise disposed of, and the purchasers are willing to purchase said cotton, or any part thereof so undisposed of, all in accordance with the terms and provisions of this agreement.

Now, therefore, in consideration of the premises and of the mutual covenants of the parties hereto, hereinafter set forth, and of other good and valuable considerations, receipt whereof is hereby acknowledged, the parties hereto hereby agree as follows

1. In the event that the price of cotton, basis middling, in New York, and Cotton Exchange contract delivery terms, for delivery in the month of December 1914, shall hereafter decline to or below the price of 7½ cents per pound at any time on or before the 25th day of November 1914, the Corporation will from time to time before said date sell to the purchasers, and the purchasers agree severally, and not otherwise, from time to time to buy and receive from the Corporation, pro rata, whatever amount of cotton the Corporation has at the time on hand or under its control undisposed of, not exceeding in the case of each purchaser the respective quantities of cotton in bales set opposite his respective signature hereto, for delivery in the month of December 1914 at the price of 7½ cents per pound, basis middling, subject in all respects to the by-laws, rules and regulations of the New York Cotton Exchange. If the Corporation has any cotton on hand or under its control undisposed of on the 25th of November 1914 at 12 o'clock noon, then, irrespective of the then selling price of cotton, the Corporation will sell the same to the purchasers, and the purchasers agree severally, and not otherwise, to buy and receive the same from the Corporation pro rata, not exceeding in case of each purchaser the respective quantities of cotton in bales set opposite his respective signature hereto, for delivery in the month of December 1914 at the price of 7½ cents per pound, basis middling, subject in all respects to said by-laws, rules and regulations of the New York Cotton Exchange. It is understood and agreed that the Corporation only agrees to sell cotton that it has on hand or under its control undisposed of at the respective times aforesaid, and that it does not in any way covenant and agree that it will have on hand or under its control any cotton at any of said times undisposed of.

2. Whenever the obligation of the purchasers to buy and receive cotton as aforesaid shall become operative as aforesaid, the Corporation shall thereupon cause to be delivered to each purchaser a contract or contracts for such quantities of cotton as he has agreed to buy and receive as aforesaid, at the price and upon the terms aforesaid, and in the form prescribed for contracts for the future delivery of cotton by the by-laws, rules and regulations of the New York Cotton Exchange; and each such contract so delivered to such purchaser shall be signed by a member of or by a firm doing business upon the New York Cotton Exchange, and the delivery of such contract or contracts by the Corporation and the receipt thereof by the purchasers shall in each case, to the extent of such contract or contracts so delivered and received, be and be deemed a fulfillment of this agreement by the respective parties hereto.

3. This agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto, except that it may not be assigned by the purchasers or any of them without the written consent of the Corporation; and this agreement and all the rights of the Corporation hereunder may be assigned by the Corporation, either absolutely or as collateral security, and, in such event the transferee or transferees shall be entitled to all the rights and benefits of the Corporation hereunder.

4. Any and all rights, claims and demands of the purchasers against the Corporation under or by virtue of this agreement at any time existing or arising shall be subordinate and inferior to the promissory notes or other obligations of the Corporation for moneys advanced to the Corporation that may at any time be held by Walter E. Frew, Herbert R. Eldridge and Henry R. Carse, as a committee for certain banks and trust companies of the City of New York, their survivors, successors or assigns; and the purchasers agree that all such indebtedness of the Corporation to said committee shall be paid in full, principal and interest, together with the expenses of said committee and of said banks and trust companies of the City of New York in connection therewith, before any of the purchasers assert any rights or claims against the Corporation hereunder.

5. Each of the purchasers hereby agrees to execute such further instruments and to do all acts and things reasonably requested by the Corporation to effectuate the purposes and intents of this agreement.

6. No one of the purchasers shall to any extent or in any way be relieved or excused from the observance or performance of the covenants and conditions of this agreement by the default of any other or others of the purchasers hereunder, or by the non-enforceability for any reason against such other or others of the covenants herein contained, or on account of the illegality or irregularity of any purchase of cotton by the Corporation, or of any illegality or irregularity in the organization or existence of the Corporation, or on account of any miscarriage of the plan for the reopening of the New York Cotton Exchange, or under any other circumstances whatsoever.

7. This agreement may be executed in counterparts which together shall be but one and the same agreement.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending.	*Receipts at Ports.*			*Stock at Interior Towns.*			*Receipts from Plantations*		
	1914.	1913.	1912.	1914.	1913.	1912.	1914.	1913.	1912.
Sept. 25	97,716	367,522	373,946	255,150	223,469	228,883	161,318	398,656	418,210
Oct. 2	158,124	416,299	460,366	344,863	290,756	271,703	247,837	483,286	503,186
" 9	162,032	408,848	421,108	459,576	360,911	350,349	276,745	479,003	499,854
" 16	199,397	485,092	500,942	577,463	440,472	445,118	317,474	564,653	595,711
" 23	240,067	488,622	512,935	696,772	522,301	485,258	359,186	570,451	553,075
" 30	272,727	560,392	529,516	820,382	564,003	554,786	396,337	602,094	599,044
Nov. 6	317,633	524,469	502,894	926,724	605,442	595,397	423,975	565,908	543,505
" 13	338,055	485,269	549,698	1024495	669,860	628,370	435,826	549,687	582,671

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1914 are 2,874,859 bales; in 1913 were 5,213,525 bales. 2.—That although the receipts at the outports the past week were 338,055 bales, the actual movement from plantations was 435,826 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 549,687 bales and for 1912 they were 582,671 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the tendency of the market checks buying of both yarns and cloths. Spinners anticipate a superabundance of cotton on account of the diminished consumption.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 159,517 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

To conform to the desire of the Secretary of the Treasury, the names of vessels will be omitted until further notice.

	Total bales.
NEW YORK—To Liverpool—Nov. 9—2,381; Nov. 11—962	3,343
To Manchester—Nov. 12—1,800	1,800
To Barcelona—Nov. 12—350	350
To Genoa—Nov. 7—3,000	3,000
To Gothenburg—Nov. 12—241	241
To Piraeus—Nov. 7—450; Nov. 11—182	632
To Sira—Nov. 7—150	150
GALVESTON—To Liverpool—Nov. 6—9,859; Nov. 11—11,840	21,699
To Havre—Nov. 10—9,088	9,088
To Gothenburg—Nov. 10—4,200	4,200
To Barcelona—Nov. 11—1,800	1,800
To Genoa—Nov. 11—7,650	7,650
To Japan—Nov. 6—14,703	14,703
TEXAS CITY—To Liverpool—Nov. 9—15,445	15,445
To Mexico—Nov. 7—1,843	1,843
To Genoa—Nov. 10—2,121	2,121
NEW ORLEANS—To Liverpool—Nov. 11—3,892	3,892
To Belfast—Nov. 7—400	400
To Havre—Nov. 7—3,292	3,292
To Rotterdam—Nov. 10—3,000	3,000
To Genoa—Nov. 11—8,319	8,319
To Mexico—Nov. 10—500	500
PENSACOLA—To Liverpool—Nov. 9—3,925	3,925
SAVANNAH—To Liverpool—Nov. 10—7,045	7,045
To Manchester—Nov. 10—100	100
To Gothenburg—Nov. 6—4,400; Nov. 11,—3,100	7,500
To Rotterdam—Nov. 7—387	387
To Barcelona—Nov. 11—4,350	4,350
To Genoa—Nov. 11—4,071	4,071
To Oporto—Nov. 10—2,950	2,950
BRUNSWICK—To Liverpool—Nov. 13—5,800	5,800
CHARLESTON—To Liverpool—Nov. 10—7,340	7,340
BOSTON—To Liverpool—Nov. 5—620; Nov. 7—648	1,268
PHILADELPHIA—To Liverpool—Nov. 6—1,450	1,450
SAN FRANCISCO—To Japan—Nov. 6—2,488	2,488
PORT TOWNSEND—To Japan—Nov. 10—3,375	3,375
Total	159 517

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*French Ports.*	*Ger- many.*	*—Oth. Europe— North.*	*South.*	*Mex., &c.*	*Japan.*	*Total.*
New York	5,143	----	----	241	4,132	----	----	9,516
Galveston	21,699	9,088	----	4,200	9,450	----	14,703	59,140
Texas City	15,445	----	----	----	2,121	1,843	----	19,409
New Orleans	4,292	3,292	----	3,000	8,319	500	----	19,403
Pensacola	3,925	----	----	----	----	----	----	3,925
Savannah	7,145	----	----	7,887	11,371	----	----	26,403
Brunswick	5,800	----	----	----	----	----	----	5,800
Charleston	7,340	----	----	----	----	----	----	7,340
Boston	1,268	----	----	----	----	----	----	1,268
Philadelphia	1,450	----	----	----	----	----	----	1,450
San Francisco	----	----	----	----	----	----	2,488	2,488
Port Townsend	----	----	----	----	----	----	3,375	3,375
Total	73,507	12,380	----	15,328	35,393	2,343	20566	159,517

The exports to Japan since Sept. 1 have been 55,391 bales from Pacific ports and 59,218 bales from Galveston.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 23.	*Oct. 30.*	*Nov. 6.*	*Nov. 13.*
Sales of the week	13,000	28,000	55,000	------
Of which speculators took	300	200	600	------
Of which exporters took	2,000	1,500	1,400	------
Sales, American	14,000	20,000	37,000	------
Actual export	3,000	7,000	6,000	5,000
Forwarded	40,000	49,000	60,000	69,000
Total stock	760,000	758,000	724,000	734,000
Of which American	464,000	459,000	442,000	454,000
Total imports of the week	34,000	54,000	35,000	83,000
Of which American	28,000	43,000	35,000	72,000
Amount afloat	150,000	195,000	227,000	------
Of which American	118,000	162,000	190,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market 12:15 P.M	Quiet.	Quiet.	Fair demand.	Good demand.	Quiet.	Moderate demand.
Mid. Upl ds	4.66	4.66	4.66	4.66	4.58	4.58
Sales	8,000	10,000	10,000	8,000	10,000	7,000
Spec. & exp	500	500	500	500	500	500
Futures.						
Market opened	*4.39	*4.37	*4.36	*4.36	*4.28	*4.27
Market 4 P. M	-------	Quiet. *4.35	Quiet. *4.35	Quiet. *4.32	Quiet. *4.25½	Quiet. *4.26½

* May-June.

BREADSTUFFS.

Friday Night, Nov. 13 1914.

Flour has been quiet but steady. The firmness of many of the mills has had a tendency to check transactions. While export business has apparently been in abeyance, various European governments are understood to be in the market for flour. France, in particular, it is said, is disposed to buy. Business with Holland has been more or less restricted, owing to the recent mining of the North Sea and the activity of war vessels there. Still, it is believed that Europe will need enormous quantities of flour without tak-, ing account of the necessities of some six or seven millions of people in Belgium, who, it is said, must be largely fed by flour from the United States. But just at the moment there is a pause in business. The domestic trade is not disposed to buy freely at present prices. At the same time the mills see no reason to make reductions. The total production last week at Minneapolis, Duluth and Milwaukee was 382,720 barrels, against 341,800 in the previous week and 471,965 in the same week last year.

Wheat has declined, mainly owing to good weather at the West and profit taking. At one time, too, it was affected by a report that Germany had made peaceful overtures to Russia. Also wheat prices are considered high. Suppose peace should suddenly be declared! The war may be prolonged, but there are those who believe that the end may easily come as suddenly as the war began. And the scarcity of ocean freight room is causing a large accumulation of supplies at the Gulf ports. The acreage, moreover, in this country, will undoubtedly be greatly increased. It is said too that France is releasing farm workers from the army as far as possible in order to increase the French acreage, evenproviding seed to farmers where it is necessary. In India both weather and crop prospects are very favorable. From Russia also the reports are that the crop outlook is favorable and the weather good. Over an extended area of Argentina the weather is better than it was recently for wheat. The recent movement of the crop in this country has been enormous. It is frequently mentioned that the short interest in this country is small. The long interest, on the other hand, is large. Thus the technical position of the speculation is vulnerable. Decidedly bearish news of any kind, it is argued, might precipitate heavy selling and a big decline. However this may be, the consensus of opinion is that Europe will need enormous quantities of American wheat, and that declines are likely to be only temporary until peace is declared in Europe. Some of the more radical bulls of Chicago assert that the requirements of importing countries this season are 736,000,000 bushels, as against 663,000,000 last year, while the surplus of importing countries is put at 662,000,000 bushels. Last week there was a decrease in the world's stock of 1,140,000 bushels, in striking contrast with an increase in the same week last year of 9.885,000 bushels. The true total increase of American supplies was 1,960,000 bushels, against an increase in the same week last year of 5,985,000 bushels. Yet the net result as to world's supplies was a decrease. Meantime, despite the scarcity of ocean freights, some large export sales have been made. The magnitude of the demand in these strange times is reflected in the fact that export sales have been at the rate of 750,000 to 2,500,000 bushels a day without producing a ripple of excitement. Exporters have bought freely of December wheat a lso at Kansas City and Winnipeg. Duluth has been buying December at Chicago. Minneapolis has been buying at the Northwest, against sales at Chicago. The foreign crop situation, especially that in Europe, is needless to say, unfavorable. It is true that in the United Kingdom considerable progress has been made in sowing despite rather unfavorable weather. But in France sowing and other field work is slow. The French Government is doing its utmost to push this work, but the war naturally interferes very seriously. The offerings of native wheat in France are naturally small. Germany has to face bad weather and a restricted seeding operation, especially as the Government is drawing further additions for the army from the farming districts. Prices of all foodstuffs in Germany remain high, and official reports state that supplies are small. Official reports state that the first invasion of East Prussia by Russian troops damaged immense quantities of agricultural produce, and that the new invasion by the Russian forces threatens to do further serious damage. In Austria little, if any, preparations have been made for the new crop and prices are rapidly rising. Supplies all over Austria are very small, and in some parts famine prevails. Wheat has sold in Austria of late at 74s. for 480 lbs., and after Dec. 1 bread must contain 30% of corn or potatoes. In Hungary the weather is bad and seeding has made very little progress. It is likely to be further restricted by the fact that Russian troops have invaded a large part of Hungary. In Spain the weather has been unseasonably wet. Take it for all and all, therefore, the crop outlook in Europe is bad. And in Argentina the indications do not seem to point to more than a normal yield. Under the circumstances, only a profit-taking coincident with good weather and, it may be added, large receipts at the West, will account for the decline in prices during the week. Some are predicting a world shortage of wheat and rye this season. Mr. Robert Rogers, Minister of Public Works at Winnipeg, is quoted as predicting $2 per bushel for wheat in 1915 and the most prosperous year that American and Canadian farmers have ever known. Not only are European crops short this year, but it is feared that she will be unable to produce an adequate crop next year. Elsewhere than in North America the grain crops of 1914 have been below the average. Meantime, country offerings in both the spring and the winter-wheat belts are beginning to decrease. At the same time, Argentina needs money and is disposed to sell more freely. To-day prices declined, partly owing to rumors that Austria is suing for peace. But country offerings were light and export sales 1,000,000 bushesl.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	118	124¾	123½	122¾	124¾	123½
December delivery in elevator	124⅞	124¾	123¼	122¾	123¼	122½
May delivery in elevator	131⅜	131⅜	130	130¼	131	129¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	117⅝	117	116	115¼	115¾	114¾
May delivery in elevator	124¼	123⅞	122¾	122	122⅝	121⅛

Indian corn has declined under increased offerings of new corn to arrive. The movement of the crop has been accelerated by clear, cold weather over the whole belt. The Government estimates the crop at 2,705,692,000 bushels, an increase of about 260,000,000 bushels over that of last season, which is smaller than was looked for. Farm reserves are stated as only 80,069,000 bushels, against 137,972,000 bushels in the previous year, i. e., 3.2%, against 5.6% last year. The farm price of corn on Nov. 1 was 69.7c. a bushels, against 70.7c. last year. In other words, supplies of old corn are small. Meantime there has been some export business. Sales were small until the middle of the week, when half a million bushels were taken on Wednesday. Although country offerings have increased, it is pointed out that, after all, they are not up to the average of this time of the year. Latterly, too, the weather at the West has become unsettled and rainy. At Chicago there has been a fair Eastern demand. Peoria early in the week sold 200,000 bushels to Boston exporters. New foreign trade is hampered by the scarcity of ocean freights. Foreign markets have been advancing at times, though latterly somewhat easier. Liverpool has reported some pressure from larger arrivals and a momentary decrease in the demand. Argentina has been offering more freely there. Europe is now said ,however, to be bidding on lots of considerable size at the West. Fear of wet weather has latterly made corn stronger than wheat. To-day prices were easier with wheat and also because the weather was better than expected. Export sales, however, were reported of 500,000 bushels, and Argentina shipments were smaller than expected.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	86¼	86¼	84¼	84	83¾	82

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	70½	69⅝	68⅝	68⅜	69¼	68⅝
May delivery in elevator	73¼	72⅝	71⅝	71½	72¼	71¾

Oats have receded a fraction, partly because of the decline in other grain. A good deal of switching has been done from December to May. Also there has been not a little liquidation. The crop movement has, moreover, been rather liberal. Some damage has been reported by the frost in Argentine. The loss of a Chilean steamer in the South Atlantic bound for Liverpool caused an advance in Liverpool last Monday of 2½ to 3d. and this incident directed attention there to American oats. Argentine, according to Liverpool advices, is shipping nothing except stray lots to the Continent and Russian oats in London are very scarce. Some damage is also reported by frost in Argentina. Exports sales in American markets have been at the rate of 50,000 to 100,000 bushels a day. On the whole, it has been a quiet week. Rye has latterly been easier in Liverpool and Paris. In Paris it is 36s. 3d., against 37s. 1½d. a week ago. This is per 480 lbs. Scandinavia and Holland are buying rye freely in Liverpool, but at lower prices than recently. Export demand for oats has increased of late in the United States. A cargo of 250,000 bushels was sold here to Genoa, Italy. Country offerings at the West have latterly been small. The Chicago market has acted oversold. James Patten, it appears, was recently indicted on a charge of cornering the oats market. To-day prices declined with wheat and also rallied with that cereal. There was not a little buying at Chicago, presumably against shipping sales. Receipts, moreover, and country offerings were small.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	53½	54 54½	53 53½	53 53½	53½	53 53½
No. 2 white	53¾	54½ 55	53½ 54	53½ 54	54	53½ 54

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	50½	50	49¼	49¼	49⅝	49⅜
May delivery in elevator	54⅜	53⅞	53⅜	53¼	53¾	53½

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	cts.
N. Spring, No. 1	$1 25¼	No. 2 mixed	82
N. Spring, No. 2		No. 2 yellow	82
Red winter, No. 2	1 23½	No. 3 yellow	81¼
Hard winter, No. 2	1 23½	Argentina in bags	78
Oats, per bushel, new—	cts	Rye, per bushel—	
Standard	53@53¼	New York	
No. 2, white	53½@54	Western	111¼
No 3, white	52½@53	Barley—Malting	70@80

FLOUR.

Winter, low grades	$4 00@$4 50	Spring clears	$5 25@$5 35
Winter patents	5 60@6 00	Kansas straights, sacks	5 20@5 45
Winter straights	5 10@5 35	Kansas clears, sacks	4 80@5 10
Winter clears	4 75@5 20	City patents	7 25
Spring patents	5 75@6 00	Rye flour	4 90@5 55
Spring straights	5 40@5 60	Graham flour	5 15@5 40

AGRICULTURAL DEPARTMENT'S REPORT.—The Agricultural Department's report on the cereal and other crops was issued Nov. 9, and is given below:

The Crop Reporting Board of the Bureau of Crop Estimates makes the following estimates from reports of its correspondents and agents:

For the United States:

	—Yield per Acre—			——Production—— (000s omitted).		—Quality—		—Price Nov.1.	
			10-Year	1914.	1913.			*	*
Crops—	1914.	1913.	Aver.	Prelim'y.	Final.	1914.	1913.	1914.	1913.
Corn bush.	25.8	23.1	26.7	2,705,692	2,446,988	85.1	82.2	69.7	70.7
Wheat "	16.7	15.2	14.4	891,950	763,380	89.7	93.2	96.2	77.0
Oats "	29.7	29.2	29.9	1,139,741	1,121,768	86.5	89.1	42.5	37.9
Barley "	26.1	23.8	25.2	196,568	178,189	87.5	86.4	51.3	54.7
Rye "	16.8	16.2	16.2	42,664	41,381	94.0	94.0	80.6	63.2
Buckwheat "	21.4	17.2	19.7	17,025	13,833	91.6	86.5	78.1	75.5
Potatoes "	109.6	90.4	96.6	406,288	331,525	90.9	87.8	54.0	69.6
Sw. potatoes "	94.5	94.5	91.6	56,030	59,057	89.8	87.8	76.3	75.7
Hay tons.	1.42	1.31	1.40	68,604	64,116	92.1	91.7	11.71	12.26
Cotton lbs.	200.6	182.0	187.2	7,341,000	6,772,000	----	----	6.3	13.0
Tobacco "	853.8	784.3	823.8	982,715	953,734	86.4	84.7	----	----
Flaxseed bush.	8.3	7.8	9.0	15,973	17,853	90.4	91.2	118.7	118.7
Apples "	----	----	----	a258,862	145,410	85.3	70.2	b56.0	b85.6
Sugar beets tons.	10.6	9.76	9.96	5,147	5,659	----	----	----	---

*Hay, dollars per ton; cotton, cents per lb.; other products, cents per bushel. a Forecast from November condition. b Average Oct. 15.

CORN.—Percentage of 1913 crop on farms Nov. 1 1914 is estimated at 3.3% (80,069,000 bushels), against 4.4% (137,972,000 bushels) of the 1912 crop on farms Nov. 1 1913, and 3.7% the average of similar estimates of the past ten years.

For other tables usually given here, see page 1440.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 7 1914 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	2,602	806	419	1,326	384	322	576	20
Boston	329	334	26	3	----	16	----	50
Philadelphia	1,302	260	122	722	261	----	----	----
Baltimore	2,279	163	122	1,956	----	556	47	----
New Orleans	2,602	----	52	209	----	----	----	----
Galveston	2,254	----	158	----	----	----	----	----
Buffalo	3,405	710	258	2,280	13	72	424	----
Toledo	1,789	----	60	887	----	1	3	----
Detroit	442	----	101	58	----	19	22	----
Chicago	5,902	----	515	12,787	----	77	1,173	----
Milwaukee	220	----	55	878	----	53	312	----
Duluth	10,458	66	----	1,822	26	206	1,262	30
Minneapolis	15,241	----	8	4,135	----	202	850	----
St. Louis	3,687	----	16	493	----	6	2	----
Kansas City	9,320	----	50	834	----	15	----	----
Peoria	3	----	31	1,323	----	----	1	----
Indianapolis	452	----	81	533	----	----	----	----
Omaha	1,085	----	36	2,416	----	30	71	----
On Lakes	4,476	----	791	56	----	176	632	----
On canal and river	92	----	----	335	----	----	9	----
Total Nov. 7 1914	67,940	2,339	2,901	33,053	684	1,751	5,384	103
Total Oct. 31 1914	65,923	1,548	3,114	32,424	675	1,896	5,091	103
Total Nov. 8 1913	56,155	7,205	4,929	31,164	1,442	2,193	5,624	681
Total Nov. 9 1912	45,366	2,595	2,216	11,574	42	1,336	4,280	271

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	4,449	----	27	1,189	----	----	99	----
Ft. William & Pt. Arth	10,094	----	----	1,826	----	----	----	----
Other Canadian	5,515	----	----	1,204	----	----	----	----
Total Nov. 7 1914	20,058	----	27	4,219	----	----	99	----
Total Oct. 31 1914	21,727	----	36	3,975	----	----	114	----
Total Nov. 8 1913	19,581	----	----	8,207	----	18	614	----
Total Nov. 9 1912	16,369	----	8	3,322	----	32	232	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	67,940	2,339	2,901	33,053	684	1,751	5,384	103
Canadian	20,058	----	27	4,219	----	----	99	----
Total Nov. 7 1914	87,998	2,339	2,928	37,272	684	1,751	5,483	103
Total Oct. 31 1914	87,650	1,548	3,150	36,399	675	1,896	5,205	103
Total Nov. 8 1913	75,736	7,205	4,929	39,331	1,442	2,211	6,238	681
Total Nov. 9 1912	61,735	2,595	2,224	14,896	42	1,350	4,512	271

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 13 1914.

Further improvement has been noted in dry goods during the past week, with the heads of various departments showing more confidence in the future. The market generally has the aspect of a waiting one, but much business is being put through quietly at prices close to the best, and covering deliveries well into next year. Leading selling agents are of the opinion that values have turned definitely for the better, and that, considering the scarcity of stocks and conservative operations of mills, a stable, if not rising, market will be experienced for some time. A steady increase in the export of cotton has done much to strengthen the raw material situation, which is having a favorable effect upon sentiment all through the trade, with the exception of retailers. The latter have suffered extensively from unfavorable weather conditions and a succession of late seasons over the past year. As the situation now stands, buyers are operating more freely, both against future requirements and in filling current needs. They are offering business at prices closer to the market, and are finding that many desirable lines are not readily obtainable upon short notice. It is noticeable that but a slight improvement in demand is necessary to effect an immediate change for the better in prices, which would not be the case were stocks at primary sources plentiful. Business for the remainder of the winter and early spring has been restricted by mild weather. Jobbers warn retailers that they are in no position to fill orders in large volume on short notice, but without effect, as retailers are regulating their purchases by the extent of their sales. They view the future with much uncertainty, particularly the widespread unemployment, which they say is going to greatly reduce the distribution of merchandise for some time. Export business continues to expand. A feature of the market is the appearance of a fair export business in cotton yarns. The amount of this business booked by spinners is entirely guess-work, but it is well known that some very satisfactory sales have been made to buyers who formerly took German and English yarns. The heavy inquiry for army equipment continues, while some good orders have also been placed here by foreign merchants, who, under normal conditions, received their supplies from French, German or English manufacturers. With the exception of fair sales of cheap cottons to South America and the Philippines, and recent sales of sheetings to Red Sea points, business through old export channels is light.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 7 were 8,013 packages, valued at $682,991, and for the period from Jan. 1 to Nov. 7 they reached 259,216 packages, valued at $19,068,566. For the corresponding period of 1913 the totals were 287,193 packages and $22,218,418. The usual details that we have heretofore given are withheld for the present under instructions of the Secretary of the Treasury.

Staple cotton goods prices are steadier with larger forward contracts being placed on many lines. Improvement in the raw material situation and good export demand arising from the war is helping to keep mill operations going on a fair scale. Good sales of print cloths are reported at or near the best market prices, covering deliveries running through the first three months of next year. Manufacturers of tickings and cotton duck are reported to be well situated on business and further heavy sales of coarse cotton for bagging purposes for late delivery have been made. Jobbers in some instances remain conservative in making additional purchases for future account, as they are still carrying stocks of staple goods which they have not been able to distribute. In colored cottons a very unsettled state of affairs exists. Buyers are awaiting the arrival of further supplies of dye-stuffs which are reported on the way from Germany, expecting to see a reduction in prices of colored goods after these arrive. On the other hand, manufacturers state that they are poorly situated on dyes and that the amount and quality of the dyes which are now coming to hand will not greatly relieve the situation. Gray goods, 38-inch standard, are steady at 4c.

WOOLEN GOODS.—Some improvement is reported in sales of fall and winter dress goods during the past week, but the weather continues decidedly unfavorable for retail distribution. A fair business is being done in broadcloth suits and cloaks, particularly cloaks, and balmacaans are very popular for both men's and women's cloaks. In some of the more popular shades broadcloths are becoming scarce, although supplies are generally more plentiful than it was expected they would be at this time. Serges are well sold up in most quarters, with a brisk demand for both light and heavyweights. Serge suits are expected to ve very popular for street wear during next spring and summer. Spring business in other lines is neglected, however, as attention for the present is given to filling fall and winter needs.

FOREIGN DRY GOODS.—Importers report little change in the situation during the past week. Handlers of German lines of dress goods have been trying to encourage buyers to place business with them, stating that considerable goods will arrive later by way of Holland and Denmark, but buyers are placing little confidence in their offers. Arrivals of French and English goods are reported in small volume, but they are not of sufficient importance to be much of a market factor. Linens are firmly held and higher prices are promised for the remainder of the year. Importers will not accept business for delivery much beyond the first of the year, owing to the discouraging advices they are receiving from foreign mills regarding the raw flax situation. Retailers have disposed of considerable stock through special sales, but are placing very little new business with jobbing houses. Burlaps continue easy in tone, with fair trading in lightweights. Lightweights are quoted at 4.35c., and heavyweights nominally at 6.25c.

Importations & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending Nov. 7 1914. Pkgs.	Value.	Since Jan. 1 1914. Pkgs.	Value.
		$		$
Manufactures of—				
Wool	1,116	336,710	77,345	21,581,313
Cotton	2,286	622,676	134,674	36,267,321
Silk	966	375,755	60,631	29,015,077
Flax	1,089	250,962	62,037	15,471,821
Miscellaneous	1,282	291,384	115,384	11,834,244
Total 1914	6,739	1,877,487	450,071	114,169,776
Total 1913	9,041	2,445,252	392,316	97,871,384

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—				
Wool	316	111,625	35,541	9,687,342
Cotton	534	184,083	33,153	9,310,640
Silk	350	132,228	12,863	5,450,084
Flax	286	79,894	23,061	6,007,687
Miscellaneous	450	73,748	79,239	5,004,616
Total Withdrawals	1,936	581,578	183,857	35,539,369
Entered for consumption	6,739	1,877,487	450,071	114,169,776
Total marketed 1914	8,675	2,459,065	633,928	149,709,146
Total marketed 1913	12,340	3,198,094	580,724	130,415,302

Imports Entered for Warehouse During Same Period.

Manufactures of—				
Wool	587	229,450	29,632	8,980,540
Cotton	922	366,068	31,496	9,357,759
Silk	779	271,190	14,381	6,059,503
Flax	372	104,805	24,349	6,232,215
Miscellaneous	740	224,196	55,693	4,536,906
Total	3,340	1,195,649	165,551	35,166,923
Entered for consumption	6,739	1,877,487	450,071	114,169,776
Total imports 1914	10,079	3,073,136	615,622	149,336,699
Total imports 1913	11,705	3,143,342	601,852	134,644,568

State and City Department.

News Items.

Connecticut.—*List of Legal Investments for Savings Banks.*—Complying with Section 38 of Chapter 127 of the Public Acts of 1913, the Bank Commissioners on Nov. 1 1914 issued a list of bonds and obligations which, they find upon investigation, are legal investments for savings banks under the provisions of Chapter 127. This list, it is announced, will be revised each six months hereafter during the first week of May and November. In the "Chronicle" of Nov. 22 1913, pages 1522, 1523 and 1524, will be found the list of legal investments prepared by the Commissioners last year. The Commissioners also call attention to the wording of the law which discriminates against the "Special Assessment" or "Improvement" bonds, or other bonds or obligations which are not the direct obligation of the city issuing the same and for which the faith and credit of the issuing city are not pledged.

The following table shows the State and municipal bonds which are considered legal investments:

Bonds of the United States, or those for which the faith of the United States is pledged, including the bonds of the District of Columbia.

United States Bonds 2s, 1930
" " " 3s, 1918
" " " 4s, 1925
U. S. Panama Canal 2s, 1936
U. S. Panama Canal 3s, 1961
District of Columbia 3.65s, 1924

Legally issued bonds and interest-bearing obligations of the following States:

California	Montana
Colorado	Nevada
Connecticut	New Hampshire
Delaware	New York
Florida	North Dakota
Idaho	Pennsylvania
Indiana	Rhode Island
Kansas	South Dakota
Kentucky	Tennessee
Maine	Texas
Maryland	Vermont
Massachusetts	Washington
Minnesota	Wisconsin
Missouri	Wyoming

Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, or sewer district in the State of Connecticut.

Legally authorized bonds of the following cities outside of Connecticut, and which are the direct obligations of the city issuing the same. "Special Assessment" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are not pledged are not allowable.

Akron, Ohio.	Chester, Pa.	Evansville, Ind.
Alameda, Cal.	Chicago, Ill.	Fall River, Mass.
Albany, N. Y.	Cincinnati, Ohio.	Fitchburg, Mass.
Allentown, Pa.	Cleveland, Ohio.	Flint, Mich.
Altoona, Pa.	Cohoes, N. Y.	Fort Wayne, Ind.
Amsterdam, N. Y.	Colorado Spgs., Col.	Fresno, Cal.
Anderson, Ind.	Columbus, Ohio.	Galesburg, Ill.
Atlantic City, N. J.	Concord, N. H.	Gloucester, Mass.
Auburn, N. Y.	Council Bluffs, Iowa.	Gloversville, N. Y.
Aurora, Ill.	Covington, Ky.	Grand Rapids, Mich.
Baltimore, Md.	Cranston, R. I.	Green Bay, Wis.
Bangor, Me.	Cumberland, Md.	Hamilton, Ohio.
Battle Creek, Mich.	Dallas, Tex.	Hammond, Ind.
Bay City, Mich.	Danville, Ill.	Harrisburg, Pa.
Beaumont, Tex.	Davenport, Iowa.	Haverhill, Mass.
Bellingham, Wash.	Dayton, Ohio.	Hoboken, N. J.
Berkeley, Cal.	Decatur, Ill.	Holyoke, Mass.
Binghamton, N. Y.	Denver, Colo.	Indianapolis, Ind.
Bloomington, Ill.	Des Moines, Iowa.	Jackson, Mich.
Boston, Mass.	Detroit, Mich.	Jacksonville, Fla.
Brockton, Mass.	Dubuque, Iowa.	Jamestown, N. Y.
Buffalo, N. Y.	Duluth, Minn.	Jersey City, N. J.
Burlington, Vt.	Easton, Pa.	Joliet, Ill.
Burlington, Iowa.	East Liverpool, O.	Joplin, Mo.
Butte, Mont.	East St. Louis, Ill.	Kalamazoo, Mich.
Cambridge, Mass.	Elgin, Ill.	Kansas City, Kan.
Camden, N. J.	Elizabeth, N. J.	Kansas City, Mo.
Canton, Ohio.	Elmira, N. Y.	Kenosha, Wis.
Cedar Rapids, Iowa.	El Paso, Tex.	Kingston, N. Y.
Chelsea, Mass.	Erie, Pa.	Knoxville, Tenn.
		La Crosse, Wis.
		Lafayette, Ind.
		Lancaster, Pa.
		Lansing, Mich.
		Lawrence, Mass
		Leavenworth, Kan.
		Lewiston, Me.
		Lexington, Ky.
		Lima, Ohio.
		Lincoln, Neb.
		Los Angeles, Cal.
		Louisville, Ky.
		Lowell, Mass.
		Lynn, Mass.
		Madison, Wis.
		Malden, Mass.
		Manchester, N. H.
		Mansfield, Ohio.
		Milwaukee, Wis.
		Moline, Ill.
		Muncie, Ind.
		Muskegon, Mich.
		Nashua, N. H.
		Newark, N. J.
		Newark, Ohio.
		New Albany, Ind.
		New Bedford, Mass.
		New Brunswick, N. J.
		Newburgh, N. Y.
		New Castle, Pa.
		Newport, Ky.
		Newport, R. I.
		Newton, Mass.
		Oakland, Cal.
		Omaha, Neb.
		Oshkosh, Wis.
		Oswego, N. Y.
		Ottumwa, Iowa.
		Paducah, Ky.
		Pasadena, Cal.
		Passaic, N. J.
		Paterson, N. J.
		Pawtucket, R. I.
		Peoria, Ill.
		Perth Amboy, N. J.
		Philadelphia, Pa.
		Pittsburgh, Pa.
		Plainfield, N. J.
		Portland, Me.
		Portland, Ore.
		Portsmouth, Ohio
		Providence, R.
		Quincy, Ill.
		Quincy, Mass.
		Racine, Wis.
		Reading, Pa.
		Richmond, Ind.
		Rochester, N. Y.
		Rockford, Ill.
		Rock Island, Ill.
		Rome, N. Y.
		Sacramento, Cal.
		Saginaw, Mich.
		St. Joseph, Mich.
		St. Louis, Mo.
		St. Paul, Minn.
		Salem, Mass.
		San Antonio, Tex.
		Sandusky, Ohio.
		San Francisco, Cal.
		Schenectady, N. Y.
		Scranton, Pa.
		Sheboygan, Wis.
		Shenandoah, Pa.
		Sioux City, Iowa.
		Somerville, Mass.
		South Bend, Ind.
		South Omaha, Neb.
		Springfield, Ill.
		Springfield, Mass.
		Springfield, Mo.
		Springfield, Ohio.
		Stockton, Cal.
		Steubenville, Ohio.
		Syracuse, N. Y.
		Tacoma, Wash.
		Taunton, Mass.
		Terre Haute, Ind.
		Toledo, Ohio.
		Topeka, Kan.
		Trenton, N. J.
		Troy, N. Y.
		Utica, N. Y.
		Waco, Tex.
		Waltham, Mass.
		Waterloo, Iowa.
		Watertown, N. Y.
		Wichita, Kan.
		Wilkes-Barre, Pa.
		Williamsport, Pa.
		Woonsocket, R. I.
		Worcester, Mass.
		York, Pa.
		Youngstown, Ohio.
		Zanesville, Ohio.

Railroad bonds which the Bank Commissioners find to be legal investments are shown below:

BONDS OF NEW ENGLAND COMPANIES.

Boston & Albany RR. deb. 3½s, 1951
" " " 3½s, 1952
" " " 4s, 1933
" " " 4s, 1934
" " " 4s, 1935
" " " 4½s, 1937
" " " 5s, 1938
" " " 5s, 1963

Boston & Lowell RR. deb. 4s, 1915
" " " 4s, 1916
" " " 4s, 1917
" " " 4s, 1918
" " " 4½, 1926
" " " 4s, 1927
" " " 4s, 1929
" " " 4s, 1932
" " " 3½s, 1919
" " " 3½s, 1921
" " " 3½s, 1923
" " " 3½s, 1925
" " " 4½s, 1933

Concord & Montreal RR. cons. 4s, 1920
" " deb. 4s, 1920
" " " 3½s, 1920

Connecticut River RR. deb. 3½s, 1921
" " " 3½s, 1923
" " " 4s, 1943

Conn. & Passumpsic River RR. 4s, 1943

Fitchburg RR. deb. 4s, 1915
" " " 4s, 1916
" " " 4s, 1920
" " " 3½s, 1929
" " " 3½s, 1921
" " " 4s, 1925
" " " 4s, 1927
" " " 4s, 1928
" " " 4s, 1937
" " " 4½s, 1928

Fitchburg RR. deb. 4½s, 1932
" " " 4½s, 1933
" " " 5s, 1934
Troy & Boston RR. 1st 7s, 1924
Vermont & Mass. RR. plain 3½s, 1923

Maine Central System.

Belfast & Moosehead Lake RR. 1st 4s, '20
Collateral Trust 5s, 1923
Consolidated Refunding 5s, 1961
Dexter & Newport RR. 1st 4s, 1917
Dexter & Piscataquis RR. 1st 4s, 1929
European & No. Amer. Ry. 1st 4s, 1933
Knox & Lincoln Ry. 5s, 1921
Maine Shore Line RR. 1st 6s, 1923
Notes, 5s, 1919
Portland & Ogdens. Ry. 1st 4½s, 1928
Portland Term. Co. (guar.) 1st 4s, 1961
Portl. & Rumf. Falls Ry. cons. 4s, 1926
Penobscot Shore Line RR. 1st 4s, 1920
Somerset Ry. 1st 5s, 1917
" " cons. 4s, 1950
" " 1st & ref. 4s, 1955
Sinking Fund Improvement 4½s, 1916
" " " 4½s, 1917
Upper Coos RR. 1st 4s, 1930
" " " extension 4½s, 1930

New London Northern RR. 1st 4s, 1940

New York New Haven & Hartf. System

Boston & Providence deb. 4s, 1918
Holyoke & Westfield RR. 1st 4½s, 1951
Old Colony RR. deb. 4s, 1938
" " " " 4s, 1924
" " " " 4s, 1925
" " " " 3½s, 1932
Providence & Worcester RR. 1st 4s, 1917

Sullivan County RR. 1st 4s, 1924

Vermont Valley RR. 1st 4½s, 1940

BONDS OF OTHER COMPANIES.

Atchison Topeka & Santa Fe System.

General mortgage 4s, 1995
Chicago & St. Louis Ry. 1st 6s, 1915
Chic. Santa Fe. & Calif. Ry. 1st 5s, 1937
Eastern Oklahoma Division 1st 4s, 1928
Hutchinson & Southern Ry. 1st 5s, 1928
San Fr. & San Joaq. Val. Ry. 1st 5s, 1940
Transcontinental Short Line 1st 4s, 1958

Atlantic Coast Line System.

First consolidated 4s, 1952
Alabama Midland Ry. 1st 5s, 1928
Ashley River RR. 1st 8s, 1915
Atl. Coast Line of So. Caro. 1st 4s, 1948
Brunswick & Western RR. 1st 4s, 1938
Charleston & Savannah Ry. 1st 7s, 1936
Florida Southern RR. 1st 4s, 1945
Northeastern RR. cons. 6s, 1933
Norfolk & Carolina RR. 1st 5s, 1939
" " " " 2d 5s, 1946
Petersburg RR. cons. A, 5s, 1926
" " " B, 6s, 1926
Richm. & Petersb. RR. 1st 6s & 7s, 1915
" " " cons. 4½s, 1940
Sanford & St. Petersburg RR. 1st 4s, 1924
Sav., Fla. & West. Ry. 1st 5s & 6s, 1934
Silver Spgs. Ocala & Gulf RR. 1st 4s, 1918
Wilm. & Weldon RR. gen. 4s & 5s, 1935
Wilm. & New Berne RR. 1st 4s, 1947

Baltimore & Ohio System.

Balt. & Ohio RR. extended 4s, 1935
" " " 1st 4s, 1948
" " " prior lien 3½s, 1925
Southwestern Division 3½s, 1925
Balt. & N. Y. RR. (guar.) 1st 5s, 1939
Cleve. T. & V. RR. (guar.) 1st 4s, 1995
Hunt'n & Big Sandy RR. 1st 6s, 1922
Monongahela River RR. 1st 5s, 1919
Ohio River RR. 1st 5s, 1936
Ravesnw. Spen. & Glenv. Ry. 1st 6s, 1920
Schuylkill R.E.S.RR.(guar.) 1st 4s, 1925
West Va. & Pittsburgh RR. 1st 4s, 1990
Wash. Term. Co. (guar.) 1st 3½s&4s, '45

Central Railway of New Jersey.

General mortgage 5s, 1987
Amer. Dock & Imp. Co. (guar.) 1st 5s, '21

Chicago Milwaukee & St. Paul System

General mortgage 3½s, 4s & 4½s, 1989
General & Refunding 4½s, 2014
Chic. Milw. & Puget Sound 1st 4s, 1949
Chic. & Lake Superior Div. 1st 5s, 1921
Chic. & Missouri Riv. Div. 1st 5s, 1926
Chicago & Pac. Western Div. 1st 5s, 1921
Convertible 4½s, 1932
Dakota & Great Southern Ry. 1st 5s, 1916
Debentures 4s, 1925 & 1934
Dubuque Division 1st 6s, 1920
Fargo & Southern Ry. 1st 6s, 1924
Milwaukee & Northern exten. 4½s, 1934
La Crosse & Davenport Div. 1st 5s, 1919
Wisconsin & Minn. Div. 1st 5s, 1921
Wisconsin Valley Div. 1st 6s, 1920

Chicago Burlington & Quincy System

General mortgage 4s, 1958
Burl. & Missouri River cons. 6s, 1918
Denver Extension 4s, 1922
Illinois Division 3½s & 4s, 1949
Iowa Division 4s & 5s, 1919
Nebraska Extension 4s, 1927
Nodaway Valley RR. 1st 7s, 1920
Republican Valley RR. 1st 6s, 1919
Tarkio Valley RR. 1st 7s, 1920

Chicago & North Western System.

General mortgage 3½s & 4s, 1987
Boyer Valley RR. 1st 3½s, 1923
Cedar Rapids & Missouri RR. 1st 7s, 1916
Collateral Trust 4s, 1926
Consolidated Sinking Fund 7s, 1915
Des Plaines Valley Ry. 1st 4½s, 1947
Frem. Elkh. & Mo. Val. RR. cons. 6s, '33
Iowa Minn. & Northw. Ry. 1st 3½s, 1935
Man. Green Bay & N.W.Ry. 1st 3½s, '41
Mankato & New Ulm Ry. 1st 3½s, 1929
Minn. & South Dakota Ry. 1st 3½s, 1935
Milwaukee & State Line Ry. 1st 3½s, '41
Milw. Sparta & N. W. Ry. 1st 4s, 1947
Milw. Lake Sh. & West. Ry. 1st 6s, 1921
Ashland Division 1st 6s, 1925
Extension and Improvement 5s, 1929
Marshfield Extension 1st 5s, 1922
Michigan Division 1st 6s, 1924
Minnesota & Iowa Ry. 1st 3½s, 1924
Northwestern Union Ry. 1st 7s, 1917
Princeton & Northw Ry. 1st 3½s, 1926
Peoria & Northw. Ry. 1st 3½s, 1926
Sioux City & Pacific RR. 1st 3½s, 1936
St. Louis Peoria & N. W. 1st 5s, 1948
Southern Iowa Ry. 1st 3½s, 1925
St. Paul East. G.T.Ry.(guar.) 1st 4½s, '47
Winona & St. Peter RR. ext. 7s, 1916
Wisconsin Northern 1st 4s, 1931

Chic. St. Paul Minn. & Omaha System

Consolidated 6s & 3½s, 1930
Chic. St. Paul & Minn. Ry. 1st 6s, 1918
North Wisconsin Ry. 1st 6s, 1930
St. Paul & Sioux City RR. 1st 6s, 1919
Sault Ste. M. & S. W. Ry. 1st 5s, 1915
Superior Short Line Ry. 1st 5s, 1930

Delaware & Hudson System.

Adirondack Ry. 1st 4½s, 1942
Albany & Sus.RR.(guar.) conv. 3½s, '46
D. & H. Canal Co., Penn. Div. 1st 7s, '17
Del. & Hudson Co. 1st & ref. 4s, 1943
Schenec. & Duanesb. RR. 1st 6s, 1924

Delaw. Lackawanna & Western Syst.

Bangor & Portland Ry. 1st 6s, 1930
Morris & Essex RR.(guar.) ref. 3½s, 200
Warren RR. (guar.) ref. 3½s, 2000

Great Northern System.

First and Refunding 4½s, 1961
East. RR. of Minn., No. Div. 1st 4s, 1948
Minneapolis Union Ry. 1st 5s & 6s, 1922
Montana Central Ry. 1st 5s & 6s, 1937
Spokane Falls & Nor. Ry. 1st 6s, 1939
St. P. M. & M. Ry. cons. 4s, 4½s&6s, '33
Montana Extension 4s, 1937
Pacific Extension 4s, 1940
Willmar & Sioux Falls Ry. 1st 5s, 1938

Illinois Central System.

Collateral Trust 3½s, 1950
Cairo Bridge 4s, 1950
Chic. St. L. & N. O. RR. cons. 3½s, 1951
Memphis Division 4s, 1951
First Mortgage, gold, 3½s & 4s, 1951
First Mortgage, Gold Extension 3½s, '51
First Mtge., Sterling Exten., 3½s & 4s, 1951
First Mtge., Sterling Exten., 3½s, 1950
Kankakee & Southwestern RR. 5s, 1921
Litchfield Division 3s, 1951
Louisville Division 3½s, 1953
Purchased Lines 3½s, 1952
Refunding Mortgage 4s, 1955
St. Louis Division 3s & 3½s, 1951
Springfield Division 3½s, 1951
Omaha Division 3s, 1951
Western Lines 4s, 1951

Lake Shore & Michigan Southern Ry.

General Mortgage 3½s, 1997
Kalamazoo & Wh. Pigeon RR. 1st 5s, '40

Lehigh Valley System.

Annuity Perpetual Consolidated 4½s &6s
Consolidated 4½s & 6s, 1923
First Mortgage 4s, 1948
Easton & Amboy (guar.) 1st 5s, 1920

Louisville & Nashville System.

First Mortgage 1st 5s, 1937
General Mortgage 6s, 1930
Unified Mortgage 4s, 1940
Evansv. Hen. & Nashv. Div. 1st 6s, 1919
Mobile & Montgom. Ry. 1st 4½s, 1945
Nash. Flor. & Shef. Ry. (guar.) 1st 5s, '37
New Orleans & Mobile Div. 1st 6s, 1930
Pensacola Division 1st 6s, 1920
Pensacola & Atlantic (guar.) 1st 6s, 1921
Paducah & Memphis Div. 1st 4s, 1946
Southeast & St. Louis Div. 1st 6s, 1921
Trust 1st 5s, 1931
Louisv. Cin. & Lexington gen. 4½s, 1931
Louisv. & Nash. T'l Co.(guar.) 1st 4s, '52
So. & No. Ala. RR. (guar.) cons. 5s, 1936
So. & No. Ala. RR. cons. 5s, 1963

Michigan Central System.

Detroit & Bay City 1st 5s, 1931
First Mortgage 1st 3½s, 1952
Joliet & Nor. Indiana 1st 4s, 1957
Jackson Lansing & Sag. 1st 3½s, 1951
Kalamazoo & South Haven 1st 5s, 1939
Michigan Air Line 1st 4s, 1940

Minn. St. Paul & S. S. Marie System.

First Consolidated 4s, 1938
Minn. & Pacific Ry. 1st 4s, 1936
Minn. S. S. M. & At. Ry. 1st 4s, 1926

Mobile & Ohio System.

First Mortgage 6s, 1927

Nashv. Chatt. & St. Louis System.

Consolidated Mortgage 5s, 1928
Centreville Branch 1st 6s, 1923
Fayette & McMinnv. Br. 1st 6s, 1917
Jasper Branch Extension 1st 6s, 1923
Lebanon Branch 1st 6s, 1917
Memph. Un. Sta. Co. (guar.) 1st 5s, 1959
Tracy City Branch 1st 6s, 1917

New York Central System.

First Mortgage 3½s, 1997
Refund. & Impt. 4½s, 2013
Beech Creek RR. (guar.) 1st 4s, 1936
Beech Crk. Ext. RR. (guar.) 1st 3½s, '51
" " " " cons. 4s, '55
Carth. Wat. & Sack. H. RR. 1st 5s, 1931
Carthage & Adirond. Ry. 1st 4s, 1981
Gouverneur & Oswegatchie RR. 1st 5s, '42
Little Falls & Dolgeville 1st 3½s, 1932
Mohawk & Malone Ry. 1st 4s, 1991
" " " cons. 3½s, 2002
N. Y. & Putnam RR. cons. 4s, 1993
N. Y. & Northern Ry. 1st 5s, 1927
N. J. Junc. RR. (guar.) 1st 4s, 1986
Norwood & Montreal RR. 1st 5s, 1916
Oswego RR. Bridge 1st 6s, 1915
Oswego & Rome RR. 1st 7s, 1915
Pine Creek Ry. (guar.) 1st 6s, 1932
Rome W. & O. RR. cons. 3½s, 4s&5s, 1922
" " " Terminal 5s, 1918
Syrac. Phoenix & Oswego 1st 6s, 1915
Spuy. Duy. & Pt. Mor. RR. 1st 3½s, '59
West Shore RR. (guar.) 1st 4s, 2361
Utica & Black River RR. 1st 4s, 1922

Norfolk & Western System.

Consolidated Mortgage 4s, 1996
General Mortgage 6s, 1931
Columbus Con. & Term. Co. 1st 5s, 1922
New River Division 1st 6s, 1932
Impt. and Exten. Mtge. 6s, 1934
Scioto Val. & New Eng. RR. 1st 4s, 1989

Northern Pacific System.

General Lien 3s, 2047
Prior Lien 4s, 1997
Refund. & Imp. 4½s, 2047
St. Paul & Nor. Pac. Ry. 1st 6s, 1923
St. Paul & Duluth RR. cons. 4s, 1968
" " " 1st 5s, 1931
" " " 2d 5s, 1917
Duluth Short Line 1st 5s, 1916
Wash. & Columbia River Ry. 1st 4s, 1935

Pennsylvania System.

Consolidated Mortgage 5s, 1919
" " 4s, 1943
" " 4s, 1948
" " 3½s, 1945
Allegheny Valley Ry. gen. 4s, 1942
Blev. Del. RR. (guar.) cons. 4s, 1925
" " " " " 4s, 1927
" " " " " 3½s, 1943
Cambria & Clearfield Ry. gen. 4s, 1955
Clearfield & Jefferson Ry. 1st 6s, 1927
Cleve. & Pitts. (guar.) gen. 3½s, 1948
" " " " 3½s, 1950
" " " " 3½s & 4½s '42
Connecting Ry. (guar.) 4s, 1951
Del. Riv. & Bridge Co. (guar.) 1st 4s, '36
Junction RR. gen. 3½s, 1930
N. Y. Bay RR. (guar.) 1st 4s, 1948
Penn. & Northw. RR. gen. 5s, 1930
Phila. & Erie Ry. gen. 4s, 5s & 6s, 1920
Pittsb. Va. & Charlest. Ry. 1st 4s, 1943
Phila. Balt & Wash. RR. 1st 4s, 1943
Phila. Wilm. & Balt. RR. 4s, 1917
" " " " 4s, 1922
" " " " 4s, 1926
" " " " 4s, 1932
Sunbury & Lewiston Ry. 1st 4s, 1936
Sunb. Haz. & Wilkes-B. Ry. 1st 5s, 1928
Southwest Pennsylvania Ry. 1st 7s, 1917
Un. N. J. RR. & Canal Co. gen. 4s, 1948
" " " " " 4s, 1944
" " " " " 4s, 1929
" " " " " 4s, 1923
" " " " " 3½s, '51
West Chester RR. 1st 5s, 1919
Western Pennsylvania RR. cons. 4s, 1928

Pittsburgh & Lake Erie System.

Pitts. & Lake Erie RR. 1st 6s, 1928
Pitts. McK. & Youg. R. (guar.) 1st 6s, 193 2

Reading System.
Philadelphia & Reading RR 5s, 1933

Southern Pacific System.
Northern Ry. 1st 5s, 1938
Northern California Ry. 1st 5s, 1929
Southern Pacific Branch Ry. 1st 6s, 1937
Southern Pacific RR. cons. 5s, 1937
" " " ref. 4s, 1955

Union Pacific Railroad.
First Mortgage 4s, 1947
Refunding Mortgage 4s, 2008

Vandalia Railroad.
Consolidated A 4s, 1955
Consolidated B 4s, 1957
Terre Haute & Ind. RR. cons. 5s, 1925

Railroad bonds which are at present not legal under the general provisions of the law but which are legal investments under Section 36 (given below) are given as follows:

Sec. 36. The provisions of this Act shall not render illegal the investment in, nor the investment hereafter in, any bonds or interest-bearing obligations issued or assumed by a railroad corporation, which were a legal investment at the time of the passage of this Act, so long as such bonds or interest-bearing obligations continue to comply with the laws in force prior to the passage of this Act, but no such bond or interest-bearing obligation that fails subsequent to the passage of this Act, to comply with said laws shall again be a legal investment unless such bonds or interest-bearing obligations comply with the provisions of this Act.

Atchison Topeka & Santa Fe System.
California-Ariz Lines 1st & ref. 4½s, 1962

Ashland Coal & Iron Ry. 1st 4s, 1925

Bos. Rev. Bch. & Lynn RR. 1st 4½s, '27

Bridgeton & Saco Riv. RR. 1st 4s, 1928

Buffalo Rochester & Pittsb. System.
Allegheny & Western Ry. 1st 4s, 1998
Buff. Roch. & Pitts. Ry. gen. 5s, 1937
" " " " cons. 4½s, 1957
Clearfield & Mahoning Ry. 1st 5s, 1943
Lincoln Pk. & Charlotte RR. 1st 5s, 1939
Rochester & Pittsburgh RR. 1st 6s, 1921
" " " cons. 6s, '22

Cornwall & Lebanon RR. 1st 4s, 1921

Couderspt. & Pt. Alleg. RR. 1st 5s, 1916

Central Ry. of New Jersey System.
N. Y. & Long Brch. RR. gen. 4s & 5s, '41
Wilkes-Barre & Scran. Ry. 1st 4½s, 1938

Chicago & North Western System.
Collateral Trust 5s & 6s, 1929

Connecticut Railway & Lighting Co.
First Refunding 4½s, 1951
Bridgeport Traction Co. 1st 5s, 1923
Conn. Lighting & Power Co. 1st 5s, 1939

Chic. & Western Indiana RR. 1st 6s, 1932

Cumb. & Penn. RR. 1st 5s, 1921

Delaware & Hudson System.
Rensselaer & Saratoga RR. 1st 7s, 1921
Ticonderoga RR. 1st 6s, 1921

Delaware Lackaw. & Western System.
Morris & Essex RR. cons. 7s ,1915
N. Y. Lack. & West. Ry. 1st 6s, 1921

Det. & Tol. Shore Line RR. 1st 5s, 1953

Elgin Joliet & Eastern Ry. 1st 5s, 1941

Erie Railroad System.
Cleve. & Mahoning Val. Ry. 1st 5s, 1938
Goshen & Deckertown RR. 1st 6s, 1928
Montgomery & Erie Ry. 1st 5s, 1926
NewCastle & Shen. Val. RR. 1st 6s, 1917
Northern Ry. of N. J. 1st 6s, 1917
Sharon Ry. 1st 4½s, 1919

Genesee & Wyoming RR. 1st 5s, 1929

Hocking Valley Railway Co.
First Consolidated 4½s, 1999
Colum. & Hock. Val. RR. 1st ext. 4s,1948
Columbus & Toledo RR. 1st ext. 4s, 1955

Illinois Central System.
Chic. St. L. & New Orl. cons. 5s, 1951

Louisville & Nashville.
Atlanta Knoxv. & Cin. Div. 1st 4s, 1955

Lake Shore & Mich. South. System.
Kalam. Allegan & G. R. RR. 1st 5s, 1938
Mahoning Coal RR. 1st 5s, 1934
McKeesp. & Belle Vern. RR. 1st 6s, 1918

Minneap. St. Paul & S. S. M. System.
Central Terminal Ry. 1st 4s, 1941

Mobile & Ohio RR. 1st ext. 6s, 1927

Narragansett Pier RR. 1st 4s, 1916

New York Central System.
N. Y. & Harlem RR. ref. 3½s, 2000

Northern Pacific System.
St. Paul & Duluth Division 4s, 1996

Pennsylvania System.
Belvidere Delaware RR. cons. 4s, 1933
Camden & Burl. Co. RR. 1st 4s, 1927
Delaware RR. gen. 4½s, 1932
Elmira & Williamspt. RR. 1st 4s, 1950
Erie & Pittsburgh RR. gen. 3½s, 1940
Little Miami RR. gen. 4s, 1962
Massillon & Cleveland RR. 1st 5s, 1920
N. Y. Phila. & Norfolk RR. 1st 4s, 1939
Ohio Connecting Ry. 1st 4s, 1943
Pitts. Youngs. & Ash. RR. cons. 5s, 1927
" " " " gen. 4s, 1948
Pitts. Wheel. & Ky. RR. cons. 6s, 1934
Sham. Val. & Pottsville RR. 1st 3½s, '31
West Jersey & Sea Shore RR.—
Series A, B, C, D, E and F 3½s &4s,'36

Raritan River RR. 1st 5s, 1939

Reading System.
Del. & Bound Brook RR. cons. 3½s, 1955
East Pennsylvania RR. 1st 4s, 1958
North Pennsylvania RR. 1st 4s, 1936
Phila. Harrisburg & Pitts. RR. 1st 5s, '25
Phila. & Reading RR. Impt. 4s, 1947
" " " Term. 5s, 1941
Reading Belt RR. 1st 4s, 1950
Sham. Sunb. & Lewiston RR. 1st 5s, 1912

St. Louis Iron Mt. & South. System.
River & Gulf Div. 1st 4s, 1933

Southern Pacific System.
San Francisco Terminal 4s, 1950

Terminal Railway Assn. of St Louis.
Consolidated Mortgage 5s, 1944
First Mortgage 4½s, 1939
General Refunding Mortgage 4s, 1953
St. Louis Mer. Bdge. Term. Ry. 1st 5s,'30
St. Louis Mer. Bdge. Co. 1st 6s, 1929

Western Maryland System.
Balt. & Cumb. Val. Ext. 1st 6s, 1931
Balt. & Harrisburg Ry. 1st 5s, 1936

Equipment trust obligations as follows (savings banks may invest not exceeding two per centum of their deposits and surplus therein):

Baltimore & Ohio Railroad.
Equip. trust of 1912 4½s, serially to 1922
Equip. trust of 1913 4½s, serially to 1923

Central Railroad of New Jersey.
Series D 4s, serially to 1915
Series E 4s, serially to 1916
Series F 4s, serially to 1917

Illinois Central Railroad.
Series A 4½s, semi-annually to 1923
Series B 5s, semi-annually to 1923

Lehigh Valley Railroad.
Series J 4½s, serially to 1917

Louisville & Nashville Railroad.
Series A 5s, semi-annually to 1923

Minn. St. Paul & Sault Ste. Marie.
Series A 5s, serially to 1917
Series B 4½s, serially to 1920
Series C 4½s, serially to 1921
Series D 4½s, serially to 1922

New York Central Lines.
Joint Equip. Trust—
5s, serially, 1907 to 1922
4½s, serially, 1910 to 1925
4½s, serially, 1912 to 1927
4½s, serially, 1913 to 1928
B. & A. Equip. Trust 4½s, ser, '13 to '27

Other securities in which banks may invest are classified as follows:

Bonds of Street Railways in Conn.
(Savings banks may invest not exceeding two per centum of their deposits and surplus therein.)
Bristol & Plainv. Tram. Co. 1st 4½s,1945

Bonds of Water Cos. in Connecticut.
(Savings banks may invest not exceeding two per centum of their deposits and surplus therein.)
Bridgeport Hydraulic Co. 1st 4s, 1925
" " notes 5s, 1916
New Haven Water Co. deb. 4s, 1915
" " " " 4½s 1962

Bonds of Telephone Cos. in Connec't.
(Savings banks may invest not exceeding two per centum of their deposits and surplus therein.)
So. New Eng. Telep. Co. 1st 5s, 1948

Bonds of Telep. Cos. outside of Conn.
(Savings banks may invest not exceeding two per centum of their deposits and surplus therein.)
Amer. Tel. & Tel. Co. coll. trust 4s, 1929

Cleveland, Ohio.—*Sinking Fund's Right to Sell Bonds at Less than Par to be Tested.*—Proceedings have been commenced by Director of Law Stockwell, according to local papers, to test the authority of the Sinking Fund Commission to sell at less than par bonds owned by the fund. An injunction is asked for to restrain the sale of $500,000 4% tax-free electric-light bonds by the Commission to Hayden, Miller & Co., C. E. Denison & Co. and Otis & Co., all of Cleveland, at 97.81. See V. 99, p. 1314.

Crook County, Ore.—*County Division.*—As a result of the Nov. 3 election, approximately 1,750 square miles in the northwestern corner of Crook County will be taken to form the new county of Jefferson. The project to form Deschutes County also from Crook, in the southwest, failed, it is said, by a narrow margin. The total area of Crook County was 7,778 square miles and the valuation about $3,500,000.

Cuba (Republic of).—*Bonds Listed.*—On Nov. 12 there was admitted to the stock list of the New York Stock Exchange $9,908,000 (of an authorized issue of $10,000,000) of Republic of Cuba External Debt 5% gold bonds of 1914, Series "A," due Feb. 1 1949, Nos. 0001 to 9,908, inclusive, for $1,000 each, and registered bonds that may be issued in exchange therefore, with authority to add $92,000 of said Series "A" bonds, Nos. 9,909 to 10,000, inclusive, for $1,000 each, on official notice of issuance in exchange for coupon bonds of the denomination of $500 or $100, in an aggregate amount of $1,000; making the total authorized to be listed $10,000,000.

Detroit, Mich.—*Results of Vote On Charter Amendments.*—Of eleven proposed amendments to the city charter submitted to a vote on Nov. 3, all but two carried. One of the successful amendments provides that future issues of bonds by the city may bear interest at not exceeding 5%. Heretofore the rate has been limited to 4%. The other amendments ratified by the voters create a "Recreation Commission," increase salaries, vest the Mayor with power to remove all his appointees except the civil service commission; deny the Common Council power to grant special street privilleges; divide the city into twenty-one wards; increase the forced paving provision, so-called, of the City Charter from $300,000 to $600,000 a year; increase firemen's pensions and fix the annual salary of each Civil Service Commissioner at not exceeding $3,000. Of the proposals which met with defeat, one provided for the abolition of the Board of Estimates while the other extended the terms of office of Mayor, City Clerk, City Treasurer, Aldermen, Constables and members of the Board of Estimate from two to four years.

Grand Haven, Mich.—*New Charter Adopted.*—The new city charter referred to in the "Chronicle" of October 31, page 1312, was adopted by the voters on November 3. The vote was 814 to 436.

Greensburg School District, Pa.—*Bond Issue Enjoined.*—The State Supreme Court has handed down a decree affirming the decision of the Westmoreland County Court restraining the district from issuing $70,000 bonds for the purchase of ground and the erection of a new school building. See V. 99, p. 137.

Louisiana.—*Result of Vote on Constututional Amendments.*—In the "Chronicle" of October 24, page 1238, we made reference to sixteen proposed constitutional amendments submitted to the people on November 3. Newspaper reports indicate that all of these amendments, with the exception of the sixth, thirteenth and sixteenth, carried. The defeated amendments were to permit women to hold any office connected with the public educational system or with institutions of charity or correction; provide for the recall of certain officers elected by the people and authorize the City of New Orleans to issue not exceeding $3,000,000 4½% bonds secured by a special tax of six-tenths of one mill on the dollar to create a Lake Shore Park.

Missouri.—*Propositions and Amendments Defeated at General Election.*—The fifteen propositions and constitutional amendments voted upon on Nov. 3 (see "Chronicle" of Oct. 24, page 1239) were all defeated, according to reports in the press.

North Carolina.—*Constitutional Amendments Defeated.*—We are advised that all ten of the proposed constitutional amendments submitted on Nov. 3 were defeated, the majorities against ranging from 3,000 to 15,000. See "Chronicle" of Oct. 3, page 994.

Ohio.—*Result of Vote on Constitutional Amendments.*—Returns from the general election on Nov. 3 show that the voters defeated the proposed amendments to the State constitution providing a limitation of the tax rate and classification of property for purposes of taxation, right of suffrage for women and State-wide prohibition. The proposed amendment making the question of prohibition subject to local option was approved by the voters.

Portland, Ore.—*Attempt to Recall City Officials Fails.*—An unsuccessful attempt was made at the Nov. 3 election to recall Mayor H. R. Albee and City Commissioners Robert G. Dieck and W. L. Brewster. Following are the figures shown in the official count:

"Shall H. R. Albee be recalled from the office of Mayor?" Yes, 15,455; No, 33,687.
"Shall Robert G. Dieck be recalled from the office of Commissioner?" Yes, 20,146; No, 28,297.
Shall W. L. Brewster be recalled from the office of Commissioner?" Yes, 17,896; No, 28,976.

Rhode Island.—*Constitutional Amendment to Be Voted upon in* 1916.—The proposed amendment to the constitution authorizing the acquisition or taking in fee of more land and property than is needed for actual construction in establishing, laying out, widening, extending or re-locating of public highways, streets, places, parks or parkways will be voted upon at the general election in 1916. The amendment was printed in full in the "Chronicle" of Oct. 3, page 995.

Texas.—*Condition of State Funds.*—On Sept. 1 1914 the State Permanent School Fund of Texas amounted to $68,327,081 51, consisting of $35,028 18 in cash, $14,901,863 78 city, county and school bonds, $1,603,317 State and railroad bonds, $47,067,427 58 land notes and $1,847,445, being the value of 1,847,445 acres of land owned by the fund and valued at $1 per acre. The number of acres of this land leased is not available for Sept. 1 1914. On Sept. 1 1912, which is the latest date for which figures are obtainable, 403,997 acres were leased for $16,360 41 per year. The details of the School Fund for Sept. 1 1914 are shown below:

By Cash on hand			$35,028 18
" City bonds	$1,648,477 55		
" Independent school district bonds	4,577,959 73		
" County common school district bonds	1,981,232 50		
" County bonds	6,694,194 00		
		$14,901,863 78	
" Penitentiary railroad bonds	$100,000 00		
" State of Texas bonds	2,772,000 00		
" H. & F. C. Ry. bonds	432,000 00		
" G. H. & Sa. Ry. bonds	408,000 00		
" Washington Co. Ry. bonds	37,017 00		
" H. T. & B. V. Ry. bonds	295,800 00		
" T. & No. Ry bonds	430,500 00		
		1,603,317 00	
" Land notes bearing 3% interest	$45,016,515 00		
" " " 4% "	106,852 00		
" " " 5% "	1,836,513 26		
" " " 8% "	102,791 14		
" " " 10% "	4,755 60		
		47,067,427 58	
Unsold land 1,847,455 acres @ $1 per acre			1,847,445 00
Grand total September 1 1914			$68,327,081 54

In addition to the Permanent School Fund, which is the largest and most important fund carried by the State of Texas, there are a number of other funds. The condition of these funds (exclusive of land and land leases) on Sept. 1 1914 is reported as follows:

Permanent University Fund.		
By Cash	$21,663 40	
" State Texas bonds	603,600 00	
Permanent Blind Asylum Fund.		
By Cash	2,741 75	
" State Texas bonds	138,400 00	
Permanent Deaf & Dumb Asylum Fund.		
By Cash	4,002 09	
" State of Texas Bonds	110,890 00	
Permanent Lunatic Asylum Fund.		
By Cash	3,458 02	
" State of Texas bonds	129,300 00	
Permanent Orphan Asylum Fund.		
By Cash	4,222 65	
" State of Texas bonds	39,555 00	
Agricultural & Mechanical College Fund.		
By Cash	6,150 00	
" State of Texas bonds	205,000 00	

The figures for the fiscal year to Sept. 1 1913 were published in the "Chronicle", Jan. 3 1914, page 83.

Constitutional Amendments Defeated.—The general election held Nov. 3 resulted in the defeat of the three proposed constitutional amendments submitted on that day. As already stated, these provided for the initiative, referendum and recall, increased the pay of members of the Legislature and authorized counties bordering on the Gulf of Mexico to build sea-walls.—See V. 99, p. 62.

Toledo, Ohio.—*New Charter Adopted.*—The voters on Nov. 3 adopted the new city charter containing, among other things, provisions for the initiative, referendum and recall.

Bond Proposals and Negotiations this week have been as follows:

ADAIR COUNTY (P. O. Kirkville), Mo.—*BONDS DEFEATED.*—The proposition to issue the $25,000 infirmary building bonds (V. 99, p. 1158) failed to carry at the election held Nov. 3.

ALBANY, N. Y.—*BOND SALE.*—On Nov. 12 the $200,000 4½% 10½-year (average) registered water-system-extension bonds (V. 99, p. 1313) were awarded to Lee, Higginson & Co. and Kissel, Kinnicutt & Co. of New York on their joint bid of 100.2913 and interest—a basis of about 4.465%. Other bidders were

Jackson & Curtis, New York	100.28
Fred S. Hoxell	100.19
A. B. Leach & Co., N. Y.	100.137
Estabrook & Co., New York	100.08
*E. H. Rollins & Sons, N. Y.	100.578

* For $100,000.

ALLEN COUNTY (P. O. Lima), Ohio.—*BONDS DEFEATED.*—The proposition to issue the $30,000 experiment-farm bonds (V. 99, p. 1314) failed to carry at the election held Nov. 3.

ALLIANCE, Stark County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 5 by Chas. O. Silver, City Aud., for $7,000 5% 20-year water-refunding bonds. Denom. $500. Date Dec. 1 1914. Int. J. & D. at office of Sinking Fund Trustees. Cert. check on a solvent national or state bank for 3% of bonds bid for, payable to City Treas., required. Bids must be made on forms furnished by the City Aud.

APACHE COUNTY (P. O. St. Johns), Ariz.—*BONDS NOT SOLD.*—No sale was made of the $125,000 5% 10-30-year (opt.) road bonds offered on Oct. 30 (V. 99, p. 1158).

ASHLAND, Ashland County, Ohio.—*BOND SALE.*—On Nov. 7 the $16,000 6% 10-16-year [illegible] Ohio St.-improvement bonds (V. 99, p. 1158) were awarded, it is stated, to Seasongood & Mayer of Cincinnati at 102.593—a basis of about 5.67%.

ASTORIA, Clatsop County, Ore.—*BOND ELECTION PROPOSED.*—Reports state that a petition is being circulated calling for an election to vote on the issuance of $25,000 park bonds.

AUSTINTOWN TOWNSHIP SCHOOL DISTRICT (P. O. Mineral Ridge), Mahoning County, Ohio.—*BONDS VOTED.*—According to reports, the question of issuing the $40,000 bldg. bonds (V. 99, p. 1158) carried at the election held Nov. 3.

BALLVILLE TOWNSHIP (P. O. Fremont), Sandusky County, Ohio.—*BONDS VOTED.*—The question of issuing $30,000 5% road, bldg. and impt. bonds carried by a vote of 247 to 228 at the election held Nov. 3.

BARBERTON, Summit County, Ohio.—*BONDS TO BE RE-OFFERED SHORTLY.*—The City Auditor advises us that the two issues of 5% alley-impt. bonds, aggregating $8,115, offered without success on July 27 (V. 99, p. 330), will be re-offered in the spring of 1915.

BEAVER TOWNSHIP SCHOOL DISTRICT (P. O. North Lima), Mahoning County, Ohio.—*BONDS VOTED.*—According to reports, the proposition to issue $[illegible] building bonds carried at the election held Nov. 3.

BELL COUNTY (P. O. Belton), Tex.—*BONDS VOTED.*—Local newspaper reports state that the proposition to issue road bonds in Summer Hill Precinct carried at the election held Oct. 31.

BELLEVILLE, Richland County, Ohio.—*BONDS VOTED.*—The [illegible] issue of $15,000 water-work bonds (V. 99, p. 1158) carried, it is stated, at the election held Nov. 3. The results of the $6,000 town-hall and $2,500 street-impt. bonds, also submitted to the voters on Nov. 3, were not reported.

BELLWOOD, Blair County, Pa.—*BONDS VOTED.*—According to reports, this village on Nov. 3 voted in favor of the issuance of sewer-system and water-works-plant bonds.

BENICIA, Solano County, Calif.—*BONDS VOTED.*—Reports state that this place has voted in favor of the issuance of $10,000 highway bonds.

BENTON HARBOR, Berrien County, Mich.—*BONDS DEFEATED.*—At the election held Nov. 3 the proposition to issue $60,000 water-works bonds was defeated.

BERGEN, Genesee County, N. Y.—*BOND OFFERING.*—Bids will be received until Nov. 23 for the $4,500 5% electric-current-distributing-system-installation bonds authorized by a vote of 80 to 3 at the election held Nov. 10 (V. 99, p. 1393). Date Dec. 1 1914. Int. J. & D. Due $500 yearly on Jan. 1 from 1919 to 1927 incl. D. J. McPherson is Vil. Clerk.

BERKELEY, Alameda County, Calif.—*BOND OFFERING.*—According to reports, bids will be received until 10 A. M. Dec. 15 by W. J. Seaborn, City Clerk, for the $500,000 5% school bonds voted Sept. 12 (V. 99, p. 913). Denom. (480) $1,000, (40) $500. Date Jan. 1 1915. Int. J. & J. Due $12,500 yearly on Jan. 1 from 1916 to 1955 incl.

BIRMINGHAM, Ala.—*BONDS AUTHORIZED.*—Reports state that an ordinance has been passed providing for the issuance of $19,500 bonds for the purpose of paying outstanding contractors' estimates for public improvements.

BLACKSBURG SCHOOL DISTRICT NO. 3 (P. O. Blacksburg), Montgomery County, Va.—*BOND OFFERING.*—This district is offering at private sale the $15,000 6% 10-30-year (opt.) registered school bonds offered without success on Nov. 2 (V. 99, p. 1393).

BROADWATER COUNTY (P. O. Townsend), Mont.—*RESULT OF BOND ELECTION.*—The election held Nov. 3 resulted as follows:

Bonds Voted.

$22,000 road bonds vote being 530 "for" and 407 "against."

Bonds Defeated.

$60,000 court-house bonds, vote being 318 "for" and 617 "against."
38,000 high-school bonds, vote being 410 "for" and 538 "against."

BROOKS COUNTY (P. O. Falfurrias), Tex.—*BOND SALE.*—The $34,000 road-improvement and $68,000 court-house-erection 5% 5-40-year (opt.) bonds (V. 98, p. 779) were purchased on May 6 by Bolger, Mosser & Willaman of Chicago at par and int. Denom. $1,000. Date April 10 1914. Int. annual on April 10.

BUFFALO, N. Y.—*BOND SALE.*—The City Comptroller advises us under date of Nov. 9 that the four issues of 4½% reg. tax-free bonds, aggregating $1,853,983, offered without success on Oct. 15 have been disposed of as follows:

No. 1 $93,983 public-trunk sewer bonds, due Nov. 2 1964.
No. 2 $40,000 Bird Island pier-wall bonds, due Nov. 2 1944.
No. 3 $1,350,000 school bonds, due Nov. 2 1934.
No. 4 $370,000 Elmwood Ave.-ext. refunding bonds, due $74,000 yearly on Nov. 2 from 1915 to 1919 inclusive.

Nos. 1 and 2 to Perry, Coffin & Burr of Boston at 100.005; No. 3 as follows: $1,000,000 to Bankers' Trust Co. of Buffalo, $235,000 to Manufacturers' & Traders' Nat. Bank of Buffalo and remainder ($115,000) to individuals; No. 4 to the Bankers' Trust Co. of Buffalo at par and accrued int. The sales of No. 1 and 2 and $1,000,000 of No. 3 were reported in V. 99, p. 1314.

CALEDONIA, Marion County, Ohio.—*BONDS VOTED.*—The issuance of $4,000 electric-light-plant and paving bonds was authorized by the voters on Nov. 3, it is stated.

CAMDEN COUNTY (P. O. Camden), N. J.—*BOND SALE.*—On Nov. 11 the $14,000 5% 20-year coup. or reg. Newton Creek bridge-constr. bonds (V. 99, p. 1314) were awarded to Arthur H. Tappin at 105.75, a basis of about 4.578% int.

CANAAN TOWNSHIP SCHOOL DISTRICT (P. O. Plain City), Madison County, Ohio.—*BONDS DEFEATED.*—At the election held Nov. 3 the question of issuing $30,000 building bonds failed to carry.

CANTON, Cherokee County, Ga.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Dec. 1 by E. A. McCanless, Mayor, for the following 5% bonds voted June 15

$5,000 water and light bonds. Due $2,000 1919 and $3,000 1924.
4,000 municipal building bonds. Due 1929.
26,000 school bonds. Due $5,000 1934, $6,000 1939 and $15,000 1944.

Denom. $1,000. Date Jan. 1 1915. Int. ann. at the Bank of Cherokee, Canton. Cert. check for $100 required. These bonds were validated in Cherokee Superior Court on July 17 1914. Bonded debt, including above issues, $64,000. Assess. val. 1914, slightly over $1,000,000; est. val. of property, $1,750,000.

CANTON, Stark County, Ohio.—*BOND SALE.*—On Nov. 9 the eleven issues of 5% bonds, aggregating $174,400 (V. 99, p. 1159), were awarded to Otis & Co. of Cleveland for $174,664 60—equal to 100.151.

CARTER COUNTY (P. O. Grayson), Ky.—*BONDS VOTED.*—At a recent election this county voted to issue $150,000 road bonds, it is stated.

CARUTHERS SCHOOL DISTRICT (P. O. Caruthers), Fresno County, Calif.—*BONDS DEFEATED.*—It is stated that the question of issuing $30,000 bldg. bonds failed to receive the necessary two-thirds majority at the election recently held.

CENTER SCHOOL TOWNSHIP (P. O. Greenfield), Hancock County, Ind.—*BOND SALE.*—Reports state that the $47,000 4½% Dist. No. 13 school-bldg. bonds offered on Nov. 7 (V. 99, p. 1240) have been awarded to C. C. Shipp & Co. of Indianapolis for $47,170, equal to 100.361.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—*BOND OFFERING.*—O. E. Eby, County Auditor, will offer for sale at public auction at 11 a. m. Nov. 23 $2,009 5½% coupon Graham Ditch No. 396 bonds. Auth. Secs. 6492 and 6493, Gen. Code. Denom. $500. Date Nov. 23 1914. Int. M. & N. at office of County Treasurer. Due $500 each six months from May 23 1915 to Nov. 23 1917, inclusive. Successful bidders required to take and pay for bonds at time of award, but may at their option have ten days to pay for same, provided a certified check for 10% of bonds bid for is deposited with the County Treasurer.

CHAMPION SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—*BONDS VOTED.*—The question of issuing $20,000 school-building bonds received a favorable vote, it is stated, at the election held November 3.

CHARLEROI, Washington County, Pa.—*BONDS VOTED.*—The election held Nov. 3 resulted, it is stated, in a vote of 405 to 256 in favor of the question of issuing $65,000 paving and $10,000 municipal bldg. bonds (V. 99, p. 556).

CHARLOTTESVILLE, Albemarle County, Va.—*BONDS NOT SOLD.*—We are advised by the Mayor and Business Manager under date of Nov. 11 that no sale has been made of the three issues of 5% 20-year bonds, aggregating $89,500, offered on Oct. 5 (V. 99, p. 843).

CHEHALIS, Lewis County, Wash.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Nov. 16, it is stated, by F. J. Allen, City Treas., for $23,000 6% 13½-year (aver.) refunding bonds. Int. semi-ann. Cert. check for $500 required.

CHICAGO, Ills.—*VOTE.*—We are advised that the vote cast at the election held Nov. 3, which resulted in favor of the issuance of the $3,800,000 boulevard-improvement bonds (V. 99, p. 1933) was 227,734 to 148,900.

CHILLICOTHE, Ross County, Ohio.—*BONDS VOTED.*—At the election held Nov. 3 an issue of $40,000 memorial-building bonds was voted, it is stated.

CLEARWATER, Pinellas County, Fla.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Dec. 2 by R. T. Daniel, City Clerk, for the $75,000 5% 30-year municipal-impt. bonds voted Oct. 6 (V. 99, p. 423). Denom. $500. Date Nov. 1 1914. Int. M. & N. Cert. check for $1,000 required.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—*BOND OFFERING.*—Further details are at hand relative to the offering on Nov. 16 of the $22,000 5% tuberculosis and district hospital bonds (V. 99, p. 1393). Proposals for these bonds will be received until 12 m. on that day by the Co. Comrs. Denom. $1,000. Date Nov. 2 1914. Int. M. & N. at office of Co. Treas. Due $2,000 yearly on Nov. 2 from 1916 to 1926 incl. Cert. check on a bank other than the one making the bid for $500, payable to County Treas., required. Bonds to be delivered and paid for on Nov. 23. Purchaser to pay accrued interest.

CONNELLSVILLE, Fayette County, Pa.—*BONDS VOTED.*—The election held Nov. 3 resulted in a vote of 992 to 777 in favor of the issuance of $55,000 funding and $45,000 street-impt. bonds. These bonds take the place of the $100,000 issue awarded on July 1 to the Mellon Nat. Bank of Pittsburgh, but subsequently declared illegal because of a technical defect in the election notice. See V. 99, p. 282.

COOK COUNTY (P. O. Chicago), Ill.—*VOTE ON ROAD BONDS.*—The vote cast Nov. 3 on the proposal to issue $3,000,000 road bonds is now reported in local papers as 219,336 to 156,293 (V. 99, p. 1393). The question has been raised as to whether a majority of all the ballots cast at the election, or a majority only of those cast on the bond issue, are necessary for passage.

CORONADO SCHOOL DISTRICT, San Diego County, Calif.—*BONDS DEFEATED.*—A recent election resulted, it is reported, in the defeat of a proposition to issue $65,000 5% high-school bonds.

CRITTENDEN COUNTY (P. O. Marion), Ark.—*BONDS NOT SOLD.*—No sale was made of the $325,000 6% 1-30-year (ser.) coupon tax-free road bonds offered on Nov. 3 (V. 99, p. 1240).

CROW WING COUNTY (P. O. Brainerd), Minn.—*BONDS DEFEATED.*—The questions of issuing the $45,000 4% jail and $150,000 5% court-house bonds (V. 99, p. 1159) failed to carry at the election held Nov. 3. The vote was 1,544 "for" to 1,656 "against" and 1,016 "for" to 1,310 "against," respectively.

CULBERSON COUNTY (P. O. Van Horn), Tex.—*WARRANTS AWARDED IN PART.*—Of the $20,000 6% 20-year coup. tax-free funding warrants offered in Nov. 1913 (V. 97, p. 1605), $5,000 has been disposed of.

CUSTER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Challis), Idaho.—*NO BOND OFFERING.*—We are advised that the reports stating that this district offered for sale on Nov. 5 $2,000 school bonds are erroneuos.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BONDS VOTED.*—It is stated that the questions of issuing the $3,500,000 bridge and $1,500,000 Cuyahoga River impr. bonds (V. 99, p. 1240) carried at the election held Nov. 3.

DANVILLE, Vermilion County, Ills.—*BONDS TO BE OFFERED SHORTLY.*—The City Clerk, J. Lorrance, advises us that the $80,000 bridge-construction bonds authorized by the City Council on Sept. 15 (V. 99, p. 914) will shortly be offered for sale.

DANVILLE, Pittsylvania County, Va.—*PRICE PAID FOR BONDS.*—The price paid for the $25,000 5% 30-year refunding bonds recently awarded to Hambleton & Co. of Baltimore (V. 99, p. 1393) was par and interest. The bonds are dated Nov. 1 1914.

DARBY SCHOOL DISTRICT (P. O. Darby), Delaware County, Pa.—*BONDS VOTED.*—The election held Nov. 3 resulted in a vote of 538 to 126 in favor of the proposition to issue $35,000 4½% 30-yr. building bonds.

DAWSON COUNTY SCHOOL DISTRICT NO. 18, Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 28 by A. S. McCullough, Dist. Clerk (P. O. Glendive), for $1,000 4-5-year (opt.) school-house bonds at not exceeding 6% int.

DECATUR COUNTY (P. O. Decaturville), Tenn.—*BONDS DEFEATED.*—The proposition to issue $100,000 road bonds was defeated at the election held Nov. 3.

DE KALB COUNTY (P. O. Auburn), Ind.—*BONDS NOT SOLD.*—No bids were received for the two issues of 4½% road-impt. bonds, aggregating $9,600, offered on Nov. 10 (V. 991, p. 1314).

DELAWARE COUNTY (P. O. Muncie), Ind.—*BONDS NOT SOLD.*—No bids were received for the two issues of 4½% 5½-year (aver.) high-way impt. bonds, aggregating $19,360, offered on Nov. 4. (V. 99, p. 1314.)

DES MOINES, Iowa.—*BONDS VOTED.*—According to reports, the question of issuing the $2,380,000 bonds for the purchase of the Des Moines Water Co.'s plant (V. 99, p. 1081) carried at the election held Nov. 3.

DE SOTO COUNTY (P. O. Arcadia), Fla.—*BONDS NOT SOLD, NEW OFFERING.*—No bids were received on Nov. 4 for the $350,000 6% 30-year coupon road and bridge-Dist. No. 5 bonds offered on that day (V. 99, p. 1240). New bids will be received until 2 p. m. Dec. 8.

DEUEL COUNTY (P. O. Clear Lake), So. Dak.—*BONDS DEFEATED*—By a vote of 409 "for" to 723 "against" the question of issuing the $100,000 court-house-constr. bonds (V. 99, p. 622) failed to carry at the election held Nov. 3.

DICKSON CITY, Lackawanna County, Pa.—*BONDS DEFEATED.*—The question of issuing $161,000 street paving and general improvement bonds failed to carry, it is stated, at the election held Nov. 3.

DUNCAN UNION HIGH SCHOOL DISTRICT NO. 2, Greenlee County, Ariz.—*BIDS REJECTED.*—The following bids received for the $40,000 6% 10-20-year (opt.) gold building bonds offered on Nov. 2 (V. 99, p. 1160), were rejected:
Sweet, Causey, Foster & Co. of Denver bid par, less commission of $1,774.
Keeler Bros. of Denver bid $40,600, less commission of $2,250.

EAST LIVERPOOL, Columbiana County, Ohio.—*BONDS DEFEATED.*—It is stated that the question of issuing $150,000 city-hall and fire-station bonds failed to carry at the election held Nov. 3.

EDEN TOWNSHIP SCHOOL DISTRICT (P. O. Fostoria), Seneca County, Ohio.—*BONDS DEFEATED.*—At the election held Nov. 3 the proposition to issue $15,000 school bonds failed to carry, it is stated.

ELMORE, Ottawa County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 7 (time extended from Nov. 23) by Wm. Haley, Village Clerk, for $13,300 5% 10-year paving and sewer (village's portion and assessment) bonds (V. 99, p. 1314). Denom. (20) $500, (10) $330. Date Sept. 15 1914. Interest annual. Certified check for $100, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purch. to pay accrued int.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND SALE.*—On Nov. 9 the $30,000 5% 5½-year (average) Main Market and inter-county highway improvement bonds (V. 99, p. 1240) were awarded to the American Banking & Trust Co., the Citizens' Banking Co., the Commercial National Bank and the Third National Exchange Bank, all of Sandusky, at par and int. Each bank was awarded $7,500.

ETOWAH COUNTY (P. O. Gadsden), Ala.—*BONDS DEFEATED.*—The questions of issuing the $200,000 road and $25,000 hospital-construction bonds (V. 99, p. 843) were defeated, it is reported, at the election held Nov. 3.

FAYETTE CITY, Fayette County, Pa.—*BONDS VOTED.*—The question of issuing the $32,900 refunding and street-paving and sewer bonds carried, reports state, at the election held Nov. 3. The vote was 178 to 125.

FAYETTE COUNTY (P. O. Washington C. H.), Ohio.—*BOND SALE.*—On Nov. 10 the following three issues of 6% ditch bonds, aggregating $15,000, were awarded to the Midland Nat. Bank of Washington C. H. (price not mentioned):
$2,500 Robert S. Steele county ditch bonds. Due $500 Sept. 1 1915 and $500 Mar. 1 and Sept. 1 1916 and 1917.
4,500 Mary H. Rogers county ditch bonds. Due $500 Mar. 1 and Sept. 1 1915, $500 Mar. 1 1916, $1,000 Sept. 1 1916, $1,000 Mar. 1 and Sept. 1 1917.
8,000 Catfish and Big Run county ditch bonds. Due $1,000 Mar. 1 and Sept. 1 1915 and $1,500 Mar. 1 and Sept. 1 1916 and 1917.
The Washington Sav. Bank & Trust Co. of Washington C. H. bid $15,007. Denom. $500. Date Dec. 1 1914. Int. M. & S. at the County Treasury.

FOND DU LAC, Fond du Lac County, Wis.—*BOND SALE.*—The following 5% bonds have been disposed of to local investors at par:
$10,000 sewer bonds. Denom. $500. Date June 15 1914. Due Jan. 15 1915.
20,000 improvement bonds. Denom. $500. Date June 15 1914. Due Jan. 15 1915.
50,000 school bonds. Date May 7 1914. Denom. $500. Due $5,000 yearly from 1915 to 1924, incl., subject to call at any interest-paying date.
Interest annual in January.

FOSTORIA SCHOOL DISTRICT (P. O. Fostoria), Seneca County, Ohio.—*BONDS VOTED.*—The question of issuing the $150,000 building bonds carried at the election held Nov. 3 by a vote of 1,255 to 1,059.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 11 by John Scott, Clerk of Board of County Commrs., for the following 5% road-improvement bonds
$30,500 highway No. 1 bonds. Date Aug. 1 1914. Due $3,000 yearly on Aug. 1 from 1915 to 1923, inclusive, and $3,500 Aug. 1 1924.
17,500 highway No. 50 bonds. Date Aug. 1 1914. Due $2,000 yearly on Aug. 1 from 1915 to 1922, inclusive, and $1,500 Aug. 1 1923.
Denom. $500. Int. semi-annually at County Treasury. Certified check (or cash) on a solvent bank or trust company for 1% of bonds bid upon, payable to F. M. Sayre, County Auditor, required. Bonds will be ready for delivery on day of sale. A complete transcript of all proceedings had in each of said road improvements will be furnished successful bidder at time of award and a reasonable length of time will be allowed purchaser for examination of same. These bonds and an issue of $7,500 road bonds was reported sold on Oct. 17 to R. L. Dollings Co. of Hamilton (V. 99, p. 1240).

FREMONT, Sandusky County, Ohio.—*BOND SALE.*—On Nov. 9 the three issues of 5% assess. and city's portion bonds, aggregating $3,100 (V. 99, p. 1160) were awarded, it is stated, to the Davies-Bertram Co. of Cincinnati for $3,102 50, equal to 100.008.

FRESNO COUNTY (P. O. Fresno), Calif.—*BONDS DEFEATED.*—The question of issuing the $200,000 Hall of Records constr. bonds (V. 99, p. 997) failed to carry at the election held Nov. 3.

GALLMAN CONSOLIDATED SCHOOL DISTRICT, Copiah County, Miss.—*BOND SALE.*—On Nov. 5 the $5,000 6% building and equipment bonds offered on Nov. 2 (V. 99, p. 1240) were awarded, reports state, to the Bank of Hazlehurst at par.

GIRARD, Trumbull County, Ohio.—*BOND SALE.*—On Nov. 9 the $15,000 6% coupon fire department bonds (V. 99, p. 1160) were awarded, reports state, to Davies-Bertram Co. of Cincinnati for $15,641—equal to 104.273, a basis of about 5.40%.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—*DESCRIPTION OF BONDS.*—We are advised that the $390,500 (not $390,000, as first reported) coupon school-building bonds to be offered for sale next spring (V. 99, p. 997) bear interest at the rate of 4½%. Denom. $500 and $1,000. Date Sept. 1 1913. Int. M. & S. at office of City Treasurer. H. N. Morrill is Secy. of Board of Education.

GREENCASTLE, Franklin County, Pa.—*BONDS VOTED.*—According to reports, the question of issuing $5,000 water-mains-ext. bonds carried at the election held Nov. 3.

GREENLEE COUNTY SCHOOL DISTRICT NO. 19, Ariz.—*BIDS REJECTED.*—The following bids received for the $30,000 6% 15-year gold bldg. and equip. bonds offered on Nov. 2 (V. 99, p. 1160) were rejected:
C. H. Coffin of Chicago bid $30,076, less commission of $500.
Keeler Bros. of Denver bid $30,450, less commission of $3,000.

GROSSE POINTE PARK, Wayne County, Mich.—*BONDS VOTED.*—The election held Nov. 2 resulted, it is stated, in favor of question of issuing $100,000 trunk-sewer-construction bonds.

HARRISON COUNTY (P. O. Gulfport), Miss.—*BOND SALE.*—On Nov. 2 the $17,000 5-20-year (opt.) Perkinston agricultural high-school bonds (V. 99, p. 622) were awarded, it is stated, to the Bank of Biloxi at par.

HASTINGS, Cambria County, Pa.—*BONDS VOTED.*—At the election held Nov. 3 the proposition to issue $32,000 municipal-lighting-plant bonds carried, it is stated.

HELENA, Telfair County, Ga.—*BONDS DEFEATED.*—The election held Oct. 17 resulted in the defeat of the questions of issuing $13,000 water-works and $10,000 electric-light bonds.

HILL COUNTY (P. O. Havre), Mont.—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 5 of the $150,000 5% 18-20-year (opt.) coupon funding bonds (V. 99, p. 1394). Proposals for these bonds will be received until 10 a. m. on that day by John H. Devine, County Clerk. Denom. $1,000. Int. J. & J. at the Co. Treas. office. Cert. check on any bank in the State of Montana, a New York or Chicago draft or cash for 5% of the amount of the bond issue, payable to the County Treas., required. The bidders will quoto prices for furnishing bonds in case the Board of County Commrs., elects to have the purchaser furnish same. Proposals must be made on blanks furnished upon application to the County Clerk.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*BOND OFFERING.*—Proposals will be received on or before 12 m. Dec. 10 by W. P. Culbreath, Clerk of Board of County Commissioners, for $500,000 5% 30-year gold coupon road bonds. Denom. $1,000. Date Oct. 1 1913 Int. A. & O. in N.Y. Cert. check on an incorporated bank for 2% of bonds bid for required. Bonds to be delivered in Tampa or N. Y. on Dec. 21. These bonds will be certified as to genuineness by the Columbia Trust Co. and their legality approved by Caldwell, Masslich & Reed of N. Y., whose opinion will be furnished successful bidder without charge. Bids must be made on forms furnished upon application to the Clerk of Bd. of Co. Commissioners or said trust company. No bid for less than 95 and accrued int. will be received.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

HORTON, Brown County, Kan.—*BOND OFFERING.*—Reports state that W. W. Wood, City Clerk, will receive bids until 8 p. m. Dec. 1 for $26,892 5½% 1-10-year (ser.) improvement bonds. Int. semi-annual.

HUMBOLDT, Richardson County, Neb.—*BOND SALE.*—On Nov. 10 the $10,000 6% 10-year refunding bonds (V. 99, p. 1315) were awarded to Sidney, Spitzer & Co. of Toledo for 99.10. Denom. $500. Date Nov. 1 1914. Interest annually on Nov. 1. Other bidders were

Hanchett Bond Co., Chicago	$9,713	Hoehler, Cummings & Prudden, Toledo	$9,710
C. H. Coffin, Chicago	9,711	Sweet, Causey, Foster & Co., Den	9,612

INDIANAPOLIS, Ind.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 20 by J. P. Dunn, City Compt., for $80,000 4% coup. safety board bonds of 1914. Denom. $1,000. Date Sept. 1 1914. Int. semi-ann. at Merchants' Nat. Bank, Indianapolis. Due $20,000 on July 1 1920, 1921, 1922 and 1923. Cert. check on an Indianapolis bank for 2½% of bonds bid for, payable to Carl von Hoke, City Treas., required. The legal opinion of Smith, Duncan, Hornbrook & Smith on the validity of these bonds will be furnished successful bidder. Bids must be made on blank form furnished by the city.

IRON MOUNTAIN, Dickinson County, Mich.—*BONDS DEFEATED*—The questions of issuing the $30,000 sewer and $20,000 paving bonds (V. 99, p. 1241) failed to carry at the election held Nov. 3.

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND OFFERING.*—According to reports bids will be received until 10 a. m. Nov. 15 by John E. Belding, County Treasurer, for $13,400 4½% highway bonds. Due part each six months for 10 years.

JACKSON TOWNSHIP (P. O. Fostoria), Seneca County, Ohio.—*BONDS VOTED.*—According to reports, this township on Nov. 3 voted in favor of the issuance of $50,000 road bonds.

JAMESTOWN, Chautauqua County, N. Y.—*BOND ELECTION.*—Reports state that an election will be held Nov. 21 to vote on the question of issuing $25,000 sewer-construction bonds.

JASPER COUNTY (P. O. Rennselaer), Ind.—*BONDS NOT SOLD.*—No bids were received on Nov. 5 for the two issues of 5% 10-year ditch bonds, aggregating $5,394 09 offered on that day (V. 99, p. 1241.)
BOND OFFERING.—Proposals will be received until 2 p. m. Nov. 21 by A. A. Fell, County Treasurer, it is stated, for $3,500 4½% 5½-year (average) highway-impt. bonds.

JASPER COUNTY (P. O. Newton), Iowa.—*BONDS DEFEATED.*—The question of issuing the $700,000 [illegible] (V. 99, p. 1161) failed to carry at the election held Nov. 3.

JUNIATA, Blair County, Pa.—*BONDS VOTED.*—At the election held Nov. 3 the questions of issuing $25,000 and $24,000 water and school bonds were voted, it is stated.

KANSAS CITY, Kan.—*BOND SALE.*—We are [illegible] the following 4½% tax-free bonds offered in September (V. 99, p. 768) have been sold
$202,500 municipal electric-light bonds. Denoms. $100, $200 and $500. Date Oct. 1 1914. Due $[illegible] yearly from 1 to 5 years, incl.
200,000 water-plant-extension bonds. Denom. $1,000. Date Oct. 1 1914. Due $40,000 yearly from 1 to 5 years, inclusive.

KANSAS.—*BONDS PURCHASED BY STATE.*—During the month of October the following twelve issues of 4% bonds, aggregating $76,500, were purchased by the State of Kansas at par

Amount.	*Place Issuing Bonds—*	*Purpose.*	*Date.*	*Due.*
$40,000	Doyle County	Funding	Sept. 1 1914	Sept. 1 1934
6,000	Enderlin Special Sch. Dist.	Building	Sept. 10 1914	Sept. 10 1934
2,000	Farland School District	Building	June 1 1914	June 1 1934
6,000	Grey School District	Building	Sept. 10 1914	Sept. 10 1934
2,000	Hartland School District	Funding	June 1 1914	June 1 1934
5,500	Hay School District	Building	Sept. 10 1914	Sept. 10 1929
600	Little Knife School Dist.	Building	Sept. 10 1914	Sept. 10 1934
8,000	Lone Tree School District	Building	Sept. 10 1914	Sept. 10 1934
600	Marboe School District	Building	Sept. 10 1914	Sept. 10 1924
1,800	Lincoln School District	Funding	Sept. 10 1914	Sept. 10 1934
1,000	Mercer School District	Building	Sept. 10 1914	Sept. 10 1934
3,000	Michigan School District	Building	Sept. 10 1914	Sept. 10 1934

KEEWATIN, Itaska County, Minn.—*BONDS AWARDED IN PART.*—Of the following three issues of 5% bonds offered on Nov. 2, $80,000 were awarded to Edwin R. Cooper & Co. of Duluth.

$80,000 funding and redunding bonds. Due $8,000 a year beginning Aug. 29 1915.

50,000 street-impt. bonds. Due $5,000 a year beg. Sept. 15 1915.

20,000 water-supply-improvement bonds. Due $2,000 a year beginning Sept. 15 1915.

Interest semi-annual.

The above bonds were previously offered on Oct. 5, at which time $75,000 were reported sold to Fred. Myers of Biwabik. See V. 99, p. 1241.

KELSEYVILLE SCHOOL DISTRICT (P. O. Kelseyville), Lake County, Calif.—*BONDS PROPOSED.*—According to local newspaper reports this district is contemplating the issuance of building bonds.

KENNETT SQUARE SCHOOL DISTRICT (P. O. Kennett Square), Chester County, Pa.—*BONDS VOTED.*—By a vote of 229 to 153 the question of issuing $30,000 building bonds carried at the election held Nov. 3.

KING COUNTY (P. O. Seattle), Wash.—*BONDS VOTED.*—According to reports the question of issuing the $350,000 20-year court-house bonds at not exceeding 5% int. (V. 99, p. 1161) carried at the election held Nov. 3.

KINGSTON SCHOOL DISTRICT (P. O. Wilkes-Barre), Luzerne County, Pa.—*BONDS DEFEATED.*—The question of issuing $150,000 high-school-building bonds failed to carry, it is stated, at the election held Nov. 3. The vote was 297 "for" and 398 "against."

LAFAYETTE, Allen County, Ohio.—*BONDS DEFEATED.*—It is reported that at the election held Nov. 3 the proposition to issue $1,200 fire-equipment bonds was defeated.

LA FAYETTE, Walker County, Ga.—*BONDS VOTED.*—The proposition to issue $19,000 5% 29-year sewer bonds carried at the election held Nov. 10 by a vote of 168 to 43.

LAKEWOOD, Cuyahoga County, Ohio.—*RESULT OF BOND ELECTION.*—Reports state that at the election held Nov. 3 the question of issuing the $100,000 park-site-purchase bonds carried while the proposition to issue the $450,000 water-works-plant-erection bonds was defeated. See V. 99, p. 1161.

LAKEWOOD SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—*BONDS VOTED.*—The question of issuing $150,000 school-bldg.-impt. bonds, carried, it is stated, at the election held Nov. 3.

LARGO, Pinellas County, Fla.—*BOND ELECTION PROPOSED.*—According to local newspaper reports, an election will be held in the near future to vote on the question of issuing water-works and paving bonds.

LA SALLE, La Salle County, Ill.—*BOND SALE.*—On Nov. 6 $40,000 sewer and $15,000 city-well bonds were awarded, it is stated, to H. T. Holtz & Co. of Chicago for $55,073 (100.132) and int. Purchaser to furnish blank bonds. These bonds were authorized at an election held Nov. 5 by a vote of 429 to 25 and 453 to 31 respectively.

LE FLORE COUNTY (P. O. Poteau), Okla.—*BONDS DEFEATED.*—The question of issuing the $60,000 5% 20-year bridge bonds (V. 99, p.1161) failed to carry at the election held Nov. 3.

LETCHER COUNTY (P. O. Whitesburg), Ky.—*BOND ELECTION PROPOSED.*—Reports state that the question of issuing road-construction bonds will be submitted to the voters in the near future. This proposition was defeated at the November election (V. 99, p. 998).

LEWIS COUNTY (P. O. Lowville), N. Y.—*BONDS VOTED.*—It is reported that the proposition to issue tuberculosis-hospital-construction bonds carried at the election held Nov. 3.

LEWIS COUNTY (P. O. Weston), W. Va.—*BONDS DEFEATED.*—The proposition to issue $100,000 road bonds in Freemans Creek Dist. was defeated by the voters on Nov. 3.

LINDSAY SCHOOL DISTRICT, Tulare County, Calif.—*BOND SALE.*—On Nov. 2 the $50,000 6% 17-year (aver.) building bonds were awarded to E. H. Rollins & Sons of San Francisco at 102.21. Denom. $1,000. Date July 1 1914. Int. ann. Due $2,000 July 1 from 1919 to 1943 incl. A similar issue of bonds was reported sold on July 10 to C. W. McNear & Co. of Chicago. See V. 98, p. 285.

LINN COUNTY SCHOOL DISTRICT NO. 5, Ore.—*BOND SALE.*—Reports state that Morris Bros. of Portland have purchased at par the $50,000 5% Central-school-building bonds offered without success on Oct. 1. (V. 99, p. 1161.)

LITTLE FALLS, Herkimer County, N. Y.—*BONDS VOTED.*—By a vote of 608 to 106 the question of issuing the $50,000 paving bonds carried at the election held Nov. 3.

LONG BEACH, Los Angeles County, Calif.—*DESCRIPTION OF BONDS.*—The $50,000 5% Belmont Pier construction bonds recently awarded to Trounce & Stoecker of San Diego at par and int. (V. 99, p. 1394) are in the denom. of $625 and dated May 1 1914. Int. M. & N. Due $1,250 yearly May 1 from 1915 to 1954 incl.

LOS ANGELES COUNTY IRRIGATION DISTRICT NO. 2, Calif.—*BOND OFFERING.*—It is stated that bids will be received until 2 p. m. Nov. 16 by the Bd. of Co. Supers. (P. O. Los Angeles) for $15,000 6% irrigation bonds. Date Nov. 1 1914.

LOWELL, Middlesex County, Mass.—*BOND SALE.*—On Nov. 11 $20,000 4½% coup. sewer bonds were awarded to E. M. Farnsworth & Co. of Boston at 103.93. Other bids were:

Old Colony Tr. Co., Boston	103.71	E. H. Rollins & Sons, Boston	102.778
Jackson & Curtis, Boston	103.547	R. L. Day & Co., Boston	102.659
A. B. Leach & Co., Boston	103.228	Blake Bros. & Co., Boston	102.64
W. L. Raymond & Co., Bost.	103.19	E. H. Gay, Boston	102.539
Adams & Co., Boston	103.14	Perry, Coffin & Burr, Boston	102.52
Geo. A. Fernald & Co., Bost.	103.01	Estabrook & Co., Boston	102.51
Learoyd, Foster & Co.	102.98	F. S. Moseley & Co., Boston	102.48
Parkinson & Burr, Boston	102.925	Paine, Webber & Co., Bost.	102.45
Lee, Higginson & Co., Bost.	102.919	Sollers, Phillips & Co., Bost.	102.386
Curtis & Sanger, Boston	102.79	Merrill, Oldham & Co., Bost.	102.299
N. W. Harris & Co., Inc., Bost.	102.79	Blodget & Co., Boston	102.25

Date Nov. 1 1914. Int. M. & N. Due $1,000 yearly Nov. 1 from 1915 to 1934 inclusive.

LUDLOW, Kenton County, Ky.—*RESULT OF BOND ELECTION.*—According to newspaper reports, the $30,000 school building bonds failed to carry at the election held Nov. 3 (V. 99, p. 765), while the proposition to issue the $10,000 viaduct bonds carried.

LUZERNE SCHOOL DISTRICT (P. O. Wilkes-Barre), Luzerne County, Pa.—*BONDS DEFEATED.*—Reports state that the election held Nov. 3 resulted in the defeat of the question of issuing $10,000 building bds. The vote was 147 "for" and 164 "against."

LYONS, Wayne County, N. Y.—*BOND SALE.*—On Nov. 4 the $15,000 water-system bonds (V. 99, p. 1315) were awarded, it is stated, to the Cayuga Nat. Bank of Lyons for $15,010 100.022) as 5s.

MADISON, Jefferson County, Ind.—*BOND SALE.*—Reports state that this city has disposed of $10,000 bonds as follows: $10,000 to Thos. J. Lewis & Co. at 101.1 and $5,000 to John Holtzer at par. Due Nov. 1 '15.

MAGNOLIA PARK (P. O. Houston), Harris County, Tex.—*BOND ELECTION.*—The question of issuing $12,000 5% 10-40 year (opt.) street and curb bonds will be submitted to the voters on Dec. 18.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Nov. 12 a loan of $150,000 dated Nov. 13 and due April 13 1915, was negotiated with Merrill, Oldham & Co. of Boston at 1.12% discount and $1.50 premium.

MANCHESTER, Hartford County, Conn.—*TEMPORARY LOAN.*—According to reports, a loan of $25,000 has been negotiated with the Manchester Trust Co. of South Manchester at 5½% interest.

MANNING, Clarendon County, So. Caro.—*BOND OFFERING.*—Proposals will be received until Dec. 1, by T. M. Wells, Town Clerk, for the $30,000 water-works and $10,000 sewerage-system 5% 20-40-year (opt.) bonds voted July 21. Int. semi-ann. Certified check for $250 required.

MARION, Marion County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 5 by Harry E. Mason, City Auditor, for the following 6% bonds offered without success as 5s on Sept. 29, and authorized by the City Council as 6s on Oct. 26 (V. 99, p. 1394).

$50,600 refunding bonds. Denom. (1) $600, (100) $500. Due $4,000 March 1 1915, $3,500 each six months from Sept. 1 1915 to Sept. 1 1919, inclusive, and $1,500 each six months from March 1 1920 to Sept. 1 1924, inclusive.

12,500 street-improvement (city's portion) bonds. Denom. $500. Due $1,000 each six months from March 1 1915 to Sept. 1 1919, inclusive, and $500 each six months from March 1 1920 to March 1 1924, inclusive.

Date Sept. 1 1914. Int. M. & S. at City Treasury. Certified check for 5% of bonds, payable to City Treasurer, required.

BONDS VOTED.—The question of issuing $500,000 water-works bonds carried, it is stated, by a vote of 2717 to 2494 at the election held Nov. 3.

MAZOMANIE, Dane County, Wis.—*BOND OFFERING.*—Bids will be considered at any time for $9,000 5% electric-light transmission line bonds. Auth. vote of 117 to 24 at the election held Nov. 3. Due $500 yearly on Jan. 1 from 1915 to 1932 incl. C. H. Butz is Vil. Prest.

MEDICINE BOW, Carbon County, Wyo.—*BOND SALE.*—On Nov. 2 the $3,800 sewer and $8,200 water 6% 10-20-year (opt.) bonds were awarded to John H. Swartz at 101.75—a basis of about 5.78% int. A bid was also received from John I. Casper. The offering of the $3,800 sewer bonds was reported in (V. 99, p. 1315.)

MEIGS COUNTY (P. O. Pomeroy), Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 12 by the Co. Aud. for $24,000 5½% refunding bonds. Auth. Sec. 5656 Gen. Code. Denom. $1,000. Date Dec. 12 1914. Int. J. & D. at office of Co. Treas. Due $2,000 Dec. 12 1916 and $1,000 each six months from June 12 1917 to June 12 1927 incl. Cert. check for $500, payable to Co. Treas., required. Purchaser to pay accrued interest. Bids must be unconditional.

MERCERSBURG SCHOOL DISTRICT (P. O. Mercersburg), Franklin County, Pa.—*BONDS DEFEATED.*—Reports state that at the election held Nov. 3 the question of issuing $25,000 building bonds was defeated.

MICHIGAN CITY, Nelson County, No. Dak.—*BOND ELECTION.*—An election will be held to-day (Nov. 14) to decide whether or not this city shall issue $7,000 4% electric-lighting system and power-plant-erection bonds. Denom. $1,000. Date Jan. 2 1915. Int. annually. Due $1,000 every two years from Jan. 2 1920 to 1932 incl.

MIFFLIN TOWNSHIP (P. O. Mansfield), Richland County, Ohio.—*BONDS VOTED.*—The voters on Nov. 3 approved the issuance of the $30,000 road bonds (V. 99, p. 1161) it is reported.

MILWAUKEE, Wis.—*BONDS VOTED.*—According to reports, the question of issuing the $675,000 school bonds (V. 99, p. 1082) carried at the election held Nov. 3.

MINERVA, Stark County, Ohio.—*BOND SALE.*—On Nov. 8 $1,000 5% storm-sewer-bldg. bonds were awarded to the Minerva Sav. & Trust Co. of Minerva at 100.20. Denom. $500. Due $500 1916 and 1917.

MINNESOTA.—*BONDS PURCHASED BY STATE.*—During the month of October the following twenty-four issues of 4% bonds, aggregating $139,500, were purchased by the State of Minnesota at par:

Amount.	*Place Issuing Oonds.*	*Purpose.*	*Date.*
$1,800	Aitken County Sch. D. No. 36	School	Oct. 13 1914
18,000	Chippewa Co. Sch. Dist. No. 1	School	Oct. 13 1914
30,000	Clay County Ind. Sch. Dist. No. 29	School	Oct. 29 1914
1,000	Cottonwood County Sch. Dist. No. 46	School	Oct. 13 1914
6,000	Dosey Township, Pine County	Municipal	Oct. 13 1914
2,000	Douglas County Sch. Dist. No. 102	School	Oct. 13 1914
1,000	Goodhue County Sch. Dist. No. 166	School	Oct. 13 1914
3,000	Hamburg, Carver County	Municipal	Oct. 27 1914
8,000	Lakefield, Jackson County	Municipal	Oct. 27 1914
4,000	Marshall County Sch. Dist. No. 35	School	Oct. 13 1914
5,000	Marshall& Polk Co's Jt.S.Ds.Nos.40&250	School	Oct. 13 1914
900	Mille Lacs County Sch. Dist. No. 6	School	Oct. 13 1914
2,000	Mille Lacs County Sch. Dist. No.40	School	Oct. 13 1914
2,000	Neresen Township, Roseau County	Municipal	Oct. 13 1914
6,500	Peterson, Fillmore County	Municipal	Oct. 13 1914
500	Romsey County Sch. Dist. No. 14	School	Oct. 17 1914
2,000	Swift County Sch. Dist. No. 35	School	Oct. 17 1914
5,000	Todd County Ind. Sch. Dist. No. 73	School	Oct. 17 1914
6,000	Toivala, St. Louis County	Municipal	Oct. 27 1914
11,000	Washington County Ind. Sch. Dist. No. 3	School	Oct. 19 1914
19,000	Wells, Faribault County	Municipal	Oct. 17 1914
2,000	Wilkin County Sch. Dist. No. 28	School	Oct. 13 1914
800	Yellow Medicine Co. Sch. Dist. No. 2	School	Oct. 13 1914
2,000	Yellow Medicine Co. Sch. Dist. No. 16	School	Oct. 13 1914

MODESTO SCHOOL DISTRICT (P. O. Modesto), Stanislaus County, Calif.—*BONDS DEFEATED.*—The question of issuing the $20,000 grammar-school-site-purchase bonds (V. 99, p. 998) failed to carry at the election held Oct. 31.

MONESSEN, Westmoreland County, Pa.—*BONDS DEFEATED.*—The election held Nov. 3 resulted, it is stated, in the defeat of the question of issuing $65,000 municipal building, $45,000 funding and $25,000 street-improvement bonds.

MONROE, Benton County, Ore.—*BOND ELECTION PROPOSED.*—An election will be held in the near future to vote on the question of issuing $2,500 6% serial water bonds.

MONROE COUNTY (P. O. Bloomington), Ind.—*BONDS NOT SOLD.*—No bids were received, it is stated, for the $8,400 4½% pike-road bonds advertised for sale Nov. 6.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BONDS NOT SOLD.*—No bids were received on Nov. 10, it is stated, for the $1,100 5% 3-year (aver.) coup. Kuhnie ditch improvement bonds offered on that day (V. 99, p. 1315).

BOND OFFERING.—Proposals will be received until 10 a. m. Nov. 27 by W. H. Aszling, Secy. of County Commrs., for $1,600 5½% coupon Hepner ditch-impt. bonds. Auth. Sec. 6489, Gen. Code. Denom. $320. Date Dec. 1 1914. Int. J. & D. at office of County Treasurer. Due $320 yearly on Dec. 1 from 1915 to 1919, inclusive. Certified check on a solvent bank or trust company for $50, payable to County Auditor, required. Bonds to be delivered on Dec. 1. Bids must be unconditional.

MONTPELIER, Williams County, Ohio.—*BOND SALE.*—On Nov. 7 the $10,000 6% 5½-year (aver.) coup. taxable street-paving (assess.) bonds (V. 99, p. 1242) were awarded to J. C. Mayer & Co. of Cinc. at 102.54.

MOTT, Hettinger County, No. Dak.—*BOND ELECTION.*—The question of issuing water-works bonds will be submitted to a vote on Nov. 17 according to reports.

MUSKEGON HEIGHTS, Muskegon County, Mich.—*BOND OFFERING.*—Bids will be received until Nov. 16 by W. J. Barbouer, City Clerk, for the $25,000 5% 3-7-year (ser.) water-ext. bonds authorized by a vote of 318 to 117 at the election held Nov. 3 (V. 99, p. 1242.) Int. semi-ann.

NEWAYGO COUNTY (P. O. Newaygo), Mich.—*BONDS DEFEATED.*—At the election held Nov. 3, the question of issuing the $25,000 court-house bonds (V. 99, p. 916) failed to carry, reports state.

NEW HAVEN, Franklin County, Mo.—*BONDS TO BE SOLD LOCALLY.*—The Mayor advises us under date of Nov. 8 that an issue of $10,000 electric-light bonds will be sold to local investors.

NEW SMYRNA, Volusia County, Fla.—*BOND ELECTION.*—An election will be held Jan. 12 1915 to vote on the questions of issuing $7,000 water-works, $12,000 sewer and an issue of refunding 6% bonds. Due in 1925, 1935 and 1945.

NEWTON COUNTY (P. O. Newton), Miss.—*BOND OFFERING.*—This county will offer for sale after Dec. 1 $75,000 6% 18-year (aver.) bonds. Date June 1 1914. Int. J. & D. The legality of these bonds has been passed upon by Wood & Oakley of Chicago. J. R. Byrd is Chairman of Highway Commission.

NORTHAMPTON, Hampshire County, Mass.—*LOAN OFFERING.*—Dispatches state that the City Treasurer will receive bids until 12 m.

Nov. 17 for a temporary loan of $50,000 in anticipation of taxes dated Nov. 18 1914 and due May 18 1915.

NORTH VIEW (P. O. Clarksburg), Harrison County, W. Va.—*BOND SALE.*—On Nov. 10 the two issues of 6% 10-30-year (opt.) water and sewer bonds aggregating $21,500 (V. 99, p. 1162) were awarded, it is stated, to the Farmers' Bank of Clarksburg for $21,700, equal to 100.930.

NORWOOD, Hamilton County, Ohio.—*BONDS DEFEATED.*—By a vote of 2,334 "for" to 2,405 "against", the proposition to issue $125,000 street bonds failed to carry at the election held Nov. 3.

OAKLAWN DRAINAGE DISTRICT, Orleans Parish, La.—*BONDS REGISTERED.*—Reports state that on Nov. 3 the State Secretary registered $130,000 Sub-Drainage Dist. No. 1 bonds.

ONTARIO COUNTY (P. O. Canandaigua), N. Y.—*BOND SALE.*—On Nov. 1 the $27,000 5% 10 2-3-year road-improvement bonds (V. 99, p. 1162) were awarded to Harris, Forbes & Co. of New York at 101.18 and int.—a basis of about 4.855%.

OSAWATOMIE, Miami County, Kans.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 30 by J. W. Allard, City Clerk, for approximately $25,000 10-year street-impt. bonds. Cert. check for $500 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

OWENSMOUTH UNION HIGH SCHOOL DISTRICT (P. O. Owensmouth), Los Angeles County, Cal.—*BOND ELECTION PROPOSED.*—An election will be held in the near future, it is stated, to vote on the question of issuing $100,000 building bonds

PAGE COUNTY (P. O. Clarinda), Iowa.—*BONDS DEFEATED.*—At the election held Nov. 3 the proposition to issue the county-home bonds at not exceeding $25,000 (V. 99, p. 689) was defeated.

PAINT (P. O. Scalp Level), Cambria County, Pa.—*BONDS NOT VOTED UPON.*—According to newspaper dispatches, the question of issuing the $8,000 fire-house bonds (V. 99, p. 689) was not submitted to the voters on Nov. 3.

PARK CITY SCHOOL DISTRICT (P. O. Park City), Summit County, Utah.—*BOND SALE.*—Keeler Bros. of Denver have been awarded $20,000 6% 10-year building bonds at 101 and int. Denom. $500. Date Aug. 1 1914.

PARKERSBURG, Chester County, Pa.—*BONDS VOTED.*—Reports state that at a recent election this borough voted in favor of the issuance of sewer-system and disposal-plant bonds.

PARKERS PRAIRIE, Ottertail County, Minn.—*BONDS VOTED.*—By a vote of 78 to 8 the proposition to issue $3,000 4% refunding bonds carried at the election held Nov. 3. Due $500 yearly beginning 1920. These bonds will, it is expected, be sold to the State of Minnesota.

PENDLETON, Umatilla County, Ore.—*BOND SALE.*—On Nov. 4 $5,021 15 6% 1-10-year (opt.) street-impt. bonds were awarded to the Warren Construction Co. of Portland at par and int. Denom. (1) $21 15, (10) $500. Date Nov. 1 1914. Int. M. & N.

PENNINGTON COUNTY (P. O. Thief River Falls), Minn.—*BONDS DEFEATED.*—The question of issuing the $50,000 hospital bonds (V. 99, p. 999) failed to carry at the election held Nov. 3.

PERKINS COUNTY (P. O. Bison), So. Dak.—*BONDS DEFEATED.*—The question of issuing the $66,000 5% funding bonds (V. 99, p. 1242) was defeated at the election held Nov. 3 by a vote of 627 "for" to 808 "against."

PERRYSBURG, Wood County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Nov. 30 by John W. Lyons, Village Clerk, for $20,000 6% Louisiana Ave. impt. (assess.) bonds. Auth. Secs. 3821 and 3914, Gen. Code. Denom. $500. Date Nov. 1 1914. Int. M. & N. Due on Aug. 1 as follows: $1,000 in 1916, 1917 and 1920; $1,500 in 1918, 1919 and 1921; $2,000 in 1922, 1923 and 1924 and $6,000 in 1925. Certified check on a local bank for 3% of bonds bid for, payable to Village Treas., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest.

PHILADELPHIA, Pa.—*BOND SALE.*—There was a good demand for the $825,000 4% 30-year bonds offered at public subscription at par beginning Nov. 9 (V. 99, p. 1395). It was decided to increase the amount offered and continue the sale until all subscribers had been satisfied, with the result that about $1,070,000 bonds were disposed of.

PIEDMONT, Mineral County, W. Va.—*BONDS DEFEATED.*—The proposition to issue the $85,000 municipal-impt. bonds (V. 99, p. 624) failed to carry at the election held Sept. 14.

PIGEON SCHOOL TOWNSHIP (P. O. Evansville), Vanderburgh County, Ind.—*WARRANTS SALE.*—The $17,000 7½-year (average) school warrants offered as 6s on Nov. 5 (V. 99, p. 1242) were awarded, reports state, to the City National Bank of Evansville, which submitted a bid of par and interest for 5s. Our first advices—see V. 99, p. 1395—did not indicate that the interest rate had been reduced.

PINELLAS COUNTY SPECIAL SCHOOL TAX DISTRICTS, Fla.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 1 by Dixie M. Hollins, Secretary and County Superintendent of Public Instruction (P. O. Clearwater), for the following 6% school bonds:

$8,000 District No. 5 (Dunedin) bonds. Due $500 yearly from 9 years to 24 years incl. Dist. has no debt. Assess. val. $349,349; real val. (est.) $800,000. These bonds were authorized by a vote of 54 to none at the election held Aug. 21.

8,000 District No. 8 (Largo) bonds. Due in 25 years. Dist. debt $16,000. Assess. val. $361,356. These bonds were authorized on Oct. 2 by a vote of 56 to 8.

6,000 District No. 15 (Pinellas Park) bonds. Due $500 yearly from 9 to 20 years incl. Dist. has no debt. Assess. val. $147,090; real val. (est.) $500,000. These bonds were authorized by a vote of 19 to none at the election held Aug. 21.

Denom. $500. Date Nov. 1 1914. Int. semi-ann. in Clearwater or New York. Certified check for 2% required.

PITTSBURGH, Pa.—*BOND ORDINANCE REPEALED.*—On Oct. 26 the City Council passed an ordinance repealing an ordinance approved Oct. 10 providing for the issuance of $3,990,000 bonds to provide moneys to fund the existing unfunded indebtedness of the city, consisting of contractors' claims, judgments and assessments, arising from the opening, widening and improving of streets and the construction of sewers and the acquirement of property for public use, judgments and other floating indebtedness, and providing for the redemption of said bonds and the payment of interest thereon.

BONDS PROPOSED.—Ordinances providing for the issuance of $2,760,000 funding, $1,068,000 sewer, $735,000 road and $867,000 road-improvement bonds were passed at first reading on Nov. 10, it is stated.

PITTSFIELD, Berkshire County, Mass.—*BOND SALE.*—On Nov. 10 the $49,000 4½% 1-7-year (ser.) street-impt. bonds (V. 99, p. 1395) were awarded to the Natick Five Cents Sav. Bank of Natick at 101.46 and int., plus $11. Some of the other bids were:

Adams & Co., Boston	101.41
Merrill, Oldham & Co., Bos.	101.289
Millett, Roe & Hagen, Bos.	101.27
Lee, Higginson & Co., Bos.	101.266
Tifft Bros., Springfield	101.152
Moors & Cabot	101.1634

Int. M. & N. at the First Nat. Bank of Boston.

PLAINFIELD, Union County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Nov. 23 by J. T. MacMurray, City Clerk, for the following 5% gold coupon or reg. bonds:

$92,000 sewer bonds, Fifth Series. Date Nov. 1 1914. Due $5,000 yearly Nov. 1 from 1925 to 1942, incl., and $2,000 Nov. 1 1943.

75,000 joint-sewerage-system bonds. Date Apr. 1 1914. Due $5,000 yearly Apr. 1 from 1925 to 1939 incl.

Int. semi-annual. Cert. check for 2% of bonds bid for, payable to City Treas., required. Bonds (or temporary certificates) to be delivered and paid for on or before 11 a. m. Dec. 1, unless a subsequent date shall be mutually agreed upon between purchaser and City Treas. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co. and their validity approved by Hawkins, Delafield & Longfellow, N. Y. C., a duplicate of whose opinion will be furnished to the purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

PLANT CITY, Hillsborough County, Fla.—*BOND OFFERING.*—Bids will be received until 2 p. m. Dec. 1 by W. L. Lowry, City Clerk, for the $20,000 paving and $20,000 water-works 6% 20-year bonds voted Sept. 15 (V. 99, p. 999). Denom. $1,000. Date Oct. 1 1914. Int. A. & O. No deposit required. Bonded debt (incl. these issues), $162,000; floating debt, $25,000. Assessed val. 1914, $1,162,946.

PLAQUEMINE, Iberville Parish, La.—*BOND OFFERING.*—Bids will be received until 10 a. m. Dec. 1 by L. B. Le Blanc, City Clerk for the $42,000 5% 30-year water bonds voted Sept. 16 (V. 99, p. 917). Denom. to suit purchaser. Int. M. & S. at place to be designated by purchaser. Certified check for $1,000, payable to above Clerk, required.

POLK COUNTY (P. O. Des Moines), Iowa.—*BONDS PROPOSED.*—According to local newspaper dispatches, this county is contemplating the issuance of bridge bonds.

PONTIAC, Oakland County, Mich.—*BONDS VOTED.*—The proposition to issue the $7,500 5% garbage-reduction bonds (V. 99, p. 1315) carried at the election held Nov. 3 by a vote of 1,626 to 1,019. Due in 1919.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND OFFERING.*—Reports state that B. H. Urbahns, County Treasurer, will receive bids until 11 a. m. Nov. 23 for $6,500 4½% 5½-year (average) highway-impt. bonds.

PORTLAND, Ore.—*BOND OFFERING.*—Bids will be received by C. A. Bigelow, Finance Commissioner, until 2 p. m. Nov. 17 for $92,984 92 6% 10-year improvement bonds, it is stated. Int. semi-ann. Certified check for 5% required.

RAPID CITY, Pennington County, So. Dak.—*BONDS AUTHORIZED.*—Local papers state that the issuance of fire bonds was authorized on Nov. 2.

RAPIDES PARISH SCHOOL DISTRICT NO. 20 (P. O. Alexandria), La.—*BONDS NOT SOLD.*—No bids were received for the $20,000 5% 1-20-year (ser.) building bonds offered on Nov. 4.

RAPIDES PARISH SCHOOL DISTRICT NO. 23 (P. O. Alexandria), La.—*BONDS NOT SOLD.*—No bids were received for the $15,000 5% 1-20-year (ser.) building bonds offered on Nov. 4.

RICHMOND, Henrico County, Va.—*BONDS AUTHORIZED.*—According to reports the City Council recently authorized the issuance of $534,430 5% 34-year permanent-improvement bonds.

RICHMOND SCHOOL DISTRICT, Contra Costa County, Calif.—*BONDS NOT SOLD.*—No bids were received for the $75,000 building bonds offered on Nov. 2 (V. 99, p. 1243).

RIDGEWOOD, Bergen County, N. J.—*BONDS VOTED.*—The question of issuing $80,000 grade-crossing bonds carried at the election held Nov. 3 by a vote of 887 to 225.

RIVERHEAD WATER DISTRICT (P. O. Riverhead), Suffolk County, N. Y.—*BOND SALE.*—On Nov. 5 the $100,000 10½-year (aver.) reg. water-system-constr. bonds (V. 99, p. 1243) were awarded to the Suffolk County Trust Co. of Riverhead at par, $75,000 as 5s and $25,000 as 4.875s.

Other bids were:
Harris, Forbes & Co., New York (entire issue)—100.03 for 5s.
Riverhead Savings Bank, Riverhead ($25,000)—Par for 5s.

ROCHESTER, N. Y.—*NOTE SALE.*—On Nov. 10 $200,000 water-works-improvement notes running four months from Nov. 16 (V. 99, p. 1316) were awarded as follows:

$25,000 to George R. Granby & Son, interest 4.59
100,000 to Alexandre & Burnett, interest 4.85
75,000 to Salomon Bros. & Hutzler, interest 4.95

Other bidders were:

	Int.	*Prem.*
Bond & Goodwin, New York, entire issue	5	$11 50
Farmers' Loan & Trust Co., New York, entire issue	5	----
Bernard, Scholle & Co., New York, entire issue	5.10	----
Equitable Trust Co., New York, entire issue	5.25	11 00
Wm. S. Fanshawe & Co., New York, entire issue	5.25	----
East Side Savings Bank, Rochester, entire issue	5.45	----
H. Lee Anstey, New York, entire issue	5.50	25 00
Union Trust Co., New York, entire issue	5.50	----
L. L. Robbins, Rochester, entire issue	5.50	----
Security Trust Co., Rochester, entire issue	5.875	8 00
Goldman, Sachs & Co., New York, entire issue	6	5 75

NOTE OFFERING.—Sealed bids will be received at the office of E. S. Osborne, City Comptroller, until 2 p. m. Nov. 17, for $150,000 local-impt. notes. Notes will be payable 4 months from Nov. 19 at Union Trust Co. of New York, will be drawn with interest, and will be deliverable at said Trust Co. of New York on Nov. 19. Bidder to state rate of interest and to state whom (not bearer) notes shall be made payable and denominations desired.

ROCHESTER SCHOOL DISTRICT (P. O. Rochester), Beaver County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Nov. 30 by Geo. H. Karcher, Secretary, for the $100,000 4½% 12-30-year (ser.) building bonds mentioned in V. 99, p. 917. Denom. $1,000. Date June 1 1914. Int. J. & D. Certified check for $500 required.

ROCK ISLAND COUNTY (P. O. Rock Island), Ills.—*RESULT OF BOND ELECTION.*—At the election held Nov. 3 the questions of issuing the $75,000 jail and $30,000 Colona bridge bonds (V. 99, p. 999) carried by a vote of 6897 to 6679 and 8550 to 5867 respectively, while the proposition to issue the $45,000 Rock River Bridge bonds was defeated by a vote of 5995 "for" to 7724 "against."

ROSEAU, Roseau County, Minn.—*BONDS DEFEATED.*—The question of issuing the $15,000 20-year funding bonds at not exceeding 6% int. (V. 99, p. 1316) was defeated at the election held Nov. 3. The vote was 75 "for" to 68 "against," a five-eighths vote being required.

ST. CLAIR COUNTY (P. O. Belleville), Ill.—*BONDS VOTED.*—At the election held Nov. 3 the proposition to issue the $14,000 road bonds (V. 99, p. 1316) carried, it is stated.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND SALE.*—According to reports the $9,400 4½% Geo. W. Schweinfurt et al. highway bonds of Lincoln Twp., offered on Nov. 9 (V. 99, p. 1316), have been disposed of.

ST. LOUIS, Mo.—*BONDS VOTED.*—By a vote of 89,240 to 13,148, the proposition to issue the $2,750,000 bridge-completion bonds carried, it is stated, at the election held Nov. 6 (V. 99, p. 1083).

SAN FERNANDO UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—It is stated that bids will be received until 2 p. m. Nov. 23 by H. J. Lelande, County Clerk (P. O. Los Angeles), for $150,000 5½% 23¾-year (aver.) school bonds. Certified check for 3% required.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 28 by P. J. Hasselbach, County Auditor, for $7,000 5% Port Clinton Road inter-county highway No. 255 bonds. Auth. Sec. 1223, Gen. Code. Denom. $500. Date Nov. 28 1914. Int. M. & S. Due $1,000 on Mar. 15 and $500 on Sept. 15 from Mar. 15 1915 to Sept. 15 1919 incl., except that on Mar. 15 1919 only $500 is due. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SANTA CLARA, Santa Clara County, Cal.—*BOND ELECTION PROPOSED.*—According to reports, on Oct. 20 the Board of Town Trustees passed a resolution instructing the City Attorney to prepare an ordinance calling for a special election to vote on the question of issuing $30,000 5½% 30-year paving bonds.

SARATOGA SPRINGS, Saratoga County, N. Y.—*BOND ELECTION PROPOSED.*—An election will probably be held some time this month to vote on the question of issuing $100,000 filtration bonds.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Nov. 30 by W. A. McDonnell, County Treasurer, for the following 4½% highway-improvement bonds:

$12,400 James Green et al. road-improvement bonds in Washington and Shelby Twps. Denom. $620.

12,600 John Shadley et al. road-improvement bonds in Sugar Creek Twp. Denom. $630.

5,880 James R. Howe et al. road-improvement bonds in Washington Twp. Denom. $294.

4,200 Balser Fox et al. road-improvement bonds in Brandywine Twp. Denom. $210.

Date Nov. 15 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

SEATTLE, Wash.—*BONDS OFFERED OVER THE COUNTER.*—The $404,000 5% light-extension bonds offered but not sold on Sept. 12 (V. 99, p. 1163) will be offered "over the counter" Nov. 28 in blocks of $100 or more, according to local papers.

SHENANDOAH, Page County, Iowa.—*BOND ELECTION NOT YET CALLED.*—The City Clerk advises us that no date has yet been set for the election to vote on the question of issuing the electric-light-plant bonds at not exceeding $40,000 (V. 99, p. 1163.)

SILVERTON, Marion County, Ore.—*BOND OFFERING.*—Reports state that R. D. Ames, City Recorder, will receive sealed bids until Nov. 16 for $14,000 semi-annual 6% paving bonds. A certified check for 10% is required.

SOUTH BETHLEHEM SCHOOL DISTRICT (P. O. South Bethlehem), Northampton County, Pa.—*BONDS VOTED.*—The proposition to issue $185,000 building bonds carried, it is stated, on Nov. 3.

SOUTH INTERNATIONAL FALLS (P. O. International Falls), Koochiching County, Minn.—*BOND OFFERING.*—Additional information is at hand relative to the offering to-day (Nov. 14) of the $12,000 6% reg. funding and public-improvement bonds (V. 99, p. 1316). Proposals for these bonds will be received until 5 p. m. on that day by Clyde West, Prest. Vil. Council. Date Nov. 14 1914. Int. annual at the International State Bank, International Falls. Due serially from 1919 to 1928 incl. Principal and interest may be payable in gold or in currency. A deposit of $1,200, payable to the Pres. Vil. Council, required.

SPANGLER, Cambria County, Pa.—*BONDS VOTED.*—Reports state that on Nov. 3 the issuance of $10,000 municipal-building and street-paving bonds was voted.

SPRING CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Piqua), Miami County, Ohio.—*BONDS VOTED.*—The question of issuing $2,000 bldg. bonds carried, it is reported, at the election held Nov. 3.

SPRINGVIEW, Keyapaha County, Neb.—*BONDS VOTED.*—The question of issuing $5,500 6% 5-20-year (opt.) water bonds carried at the election held Oct. 15.

STAMFORD, Conn.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 23 by William N. Travis, City Treasurer, at the Stamford Nat. Bank, for the following 4½% coupon bonds

$30,000 public-improvement bonds. Date Apr. 1 1914. Due Apr. 1 '29.
4,000 public-improvement bonds. Date Apr. 1 1914. Due Apr. 1 1929.
48,000 public-improvement bonds. Date Dec. 1 1914. Due Dec. 1 1939.
8,000 garbage and sewage-disposal and dock bonds. Date Apr. 1 1914. Due Apr. 1 1939.
4,000 garbage and sewage-disposal and dock bonds. Date Apr. 1 1914. Due Apr. 1 1939.

Denom. $1,000. Int. payable at the Merchants' Exchange Bank, N. Y. Certified check or bank draft for 2% of bonds bid for required.

The official notice of this bond offering will be found among the advertisements [illegible] this Department.

STARK COUNTY (P. O. Canton), Ohio.—*BONDS DEFEATED.*—The proposition to issue $225,000 court-house bonds failed to carry at the election held Nov. 3. The vote was 8,000 "for" to 19,000 "against".

STILLWATER, Saratoga County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Nov. 24 by Wm. R. Palmer, Vil. Pres. for $18,500 coup. or reg. Main St. impt. bonds at not exceeding 5% int. Denom. (2) $250, (18) $1,000. Date Oct. 1 1914. Int. A. & O. at place to be designated by Board of Trustees. Due $250 on Oct. 1 1915 and 1916 and $1,000 yearly on Oct. 1 from 1917 to 1934 incl. Certified check (or cash) on a New York State National bank or trust company for not less than 2% of bonds bid for, payable to above President, required. No bonded or floating debt. Assessed valuation 1914, $300,000.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BONDS DEFEATED.*—Reports state that the questions of issuing $60,000 park-improvement and $52,000 infirmary bonds were defeated at the election held Nov. 3.

SWITZERLAND COUNTY (P. O. Vevay), Ind.—*BOND SALE.*—On Nov. 7 the $18,560 4½% 6-year (aver.) gravel-road bonds (V. 99, p. 1243) were awarded to the Vevay Deposit Bank, Vevay, at par.

SUSSEX COUNTY (P. O. Georgetown), Del.—*BOND SALE.*—During the month of March the following bonds were awarded to different parties at a price a little above par.

$35,000 5% bonds. Due serially from 1923 to 1932, incl., subject to call after 5 years.
20,000 4½% bonds. Due serially from 1918 to 1937 incl., subject to call after 5 years.

Denom. $500. Date July 1 1913. Int. J. & J. at the Farmers Bank, Georgetown.

TARPON SPRINGS, Pinellas County, Fla.—*BOND SALE.*—On Nov. 6 $35,000 street-paving, $15,000 sewer, $15,000 water-works, $12,000 city-hall and jail and $3,000 fire-department 6% 10-35-year (opt.) bonds were awarded to J. B. McCrary Co., Atlanta, at par. Denom. $1,000. Date July 1 1914. Int. J. & J. Similar issues of bonds were reported sold on July 31 to John Nuveen & Co. of Chicago (V. 99, p. 427).

TETON COUNTY SCHOOL DISTRICT NO. 3, Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 21 by D. H. Bakeman, District Clerk (P. O. Cut Bank), for $1,500 6% coupon site-purchase, construction and equipment bonds. Denom. $500. Date Sept. 19 1914. Interest annual. Due in 10 years, subject to call any interest-paying date after 7 years. Certified or cashier's check for $100 required. A similar issue of bonds was offered on Sept. 19 (V. 99, p. 690).

TEXAS CITY, Galveston County, Tex.—*BOND ELECTION.*—An election will be held Dec. 2, it is stated, to vote on the questions of issuing $85,000 water-system-purchase and extension, $25,000 sewerage-system-purchase and extension and $65,000 bridge-building, drain and sewer-laying and street-and alley-surfacing bonds.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BONDS AWARDED IN PART.*—Of the four issues of 4½% 5½-year (aver.) highway bonds, aggregating $24,100 offered on Nov. 6 (V. 99, p. 1243) the $6,600 issue was sold on that day to Ed. O'Gara of Lafayette at par and int.

TOLEDO, Lucas County, Ohio.—*BONDS NOT SOLD.*—Reports state that no bids were received on Nov. 9 for the $150,000 4½% park-improvement bonds offered on that day.

TOOLE AND TETON COUNTIES SCHOOL DISTRICT NO. 53, Mont.—*BIDS REJECTED.*—We have just been advised that all bids received on Oct. 17 for the $2,000 6% 6-10-year (opt.) coup. tax-free bldg bonds offered on that day (V. 99, p. 1163) were rejected.

TRIADELPHIA SCHOOL DISTRICT (P. O. Triadelphia), Ohio County, W. Va.—*BONDS VOTED.*—The question of issuing the $125,000 5% coupon school-building-improvement bonds (V. 99, p. 1000) carried, it is stated, at the election held Nov. 3. Denom. $500. Date April 1 1915. Int. ann. on April 1 at office of County Sheriff, Wheeling. Due yearly on April 1 as follows: $20,000, 1925; $3,000 from 1926 to 1930 incl.; $3,500 from 1931 to 1935 incl.; $4,500 from 1936 to 1940 incl.; $5,500 from 1941 to 1948 incl. and $6,000 in 1949.

TURNER TOWNSHIP (P. O. Twining), Arenac County, Mich.—*BOND OFFERING.*—Further details are at hand relative to the offering on Nov. 16 of the $15,000 5% road bonds (V. 99, p. 1395). Proposals for these bonds will be received until 3 p. m. on that day by A. H. Townsend, Twp. Clerk. Denom. $1,000. Date Dec. 1 1914. Int. annual at Turner. Due $3,000 yearly from 11 to 15 yrs. incl. Principal and interest is payable in currency. No indebtedness. Assess. val. 1914 $510,000.

UNION TOWNSHIP SCHOOL DISTRICT (P. O. Laura), Miami County, Ohio.—*BONDS DEFEATED.*—According to reports, the question of issuing $75,000 bldg. bonds was defeated at the election held Nov. 3.

UPLAND, San Bernardino County, Cal.—*BOND SALE.*—On Nov. 4 the $25,000 6% 1-40-year (ser.) fire-equip. and street-impt. bonds (V. 99 p. 1243) were awarded to Blythe, Witter & Co. of San Francisco at 101.316. Other bids were: N. W. Halsey & Co., Los Angeles, $25,105 and int.; Farson, Son & Co., Chicago, par (irregular).

URBANA, Champaign County, Ills.—*BOND ELECTION.*—The election to vote on the question of issuing the $40,000 5% 10-year (ser.) judgment-funding bonds (V. 99, p. 1395) will be held Nov. 28, it is stated. Denom. $500. Date Jan. 1 1915.

VAN BUREN, Crawford County, Ark.—*BONDS PROPOSED.*—Local papers state that this city proposes to issue $50,000 street-paving bonds.

VERMILLION COUNTY (P. O. Danville), Ill.—*BOND OFFERING.*—Proposals will be received until June 1 1915 for the $1,500,000 4% 1-20-year

NEW LOANS.

$25,000

Town of Baker, Montana,

6% WATERWORKS BONDS

State of Montana, County of Fallon, Town of Baker, } ss.:

Pursuant to the authority of Ordinance No. 40 of the town of Baker, of Fallon County, Montana, passed and approved October 6th, A. D. 1914, authorizing and directing the advertisement and sale of certain bonds of said town, namely:

Water-Works bonds aggregating the principal sum of Twenty-five thousand dollars ($25,000), comprised of 25 bonds, numbered consecutively from 1 to 25, inclusive, of the denomination of $1,000 each, dated July 1, A. D. 1914, due July 1, A. D. 1934, redeemable at the pleasure of said town after July 1, A. D. 1924, bearing interest from their date until paid at the rate of six (6) per centum per annum, payable semi-annually on the first days of January and July, respectively, in each year, both principal thereof and interest thereon payable in gold coin of the United States of America, of or equal to the present standard of weight and fineness, at the National Bank of Commerce, in the city and State of New York, U. S. A.,

PUBLIC NOTICE IS HEREBY GIVEN that the bonds aforesaid will at the office of Messrs. Booth & Dousman in said town, on MONDAY, to wit, THE 23D DAY OF NOVEMBER, A. D. 1914, at the hour of 10 o'clock A. M., at public auction, be sold to the bidder offering the highest price therefor.

At said public auction, the successful bidder will be required to deposit with the undersigned clerk a certified check payable to his order in the sum of $5,000, which check shall be held by the town and forfeited to it should the purchaser fail to take up and pay for said bonds when presented to him.

By order of the Council of the Town of Baker, of Fallon County, Montana, made this 6th day of October, A. D. 1914.

[Seal] HORACE W. SPARKS, Mayor.
Attest:
CHARLES J. DOUSMAN, Clerk.

B. W. Strassburger
SOUTHERN INVESTMENT SECURITIES
MONTGOMERY, ALA

NEW LOANS

$50,000

City of Sanford, Florida,

REFUNDING BONDS

NOTICE IS HEREBY GIVEN that sealed proposals will be received by the Board of Bond Trustees of Sanford, Florida, until 5 o'clock p. m. on the 19TH DAY OF NOVEMBER A. D. 1914, at Sanford, Florida, for the purchase of all or any part of Fifty Thousand Dollars City of Sanford refunding bonds; said bonds bear a rate of interest not to exceed 6%, and are dated July 1st A. D. 1914, interest payable semi-annually, January and July; said issue consisting of ten bonds of the denomination of one thousand dollars each, maturing in ten years; fifteen bonds of the denomination of one thousand dollars each, maturing in twenty years; twenty-five bonds of the denomination of one thousand dollars each, maturing in thirty years; principal and interest coupons are payable at the NATIONAL PARK BANK of New York City; all bids must be accompanied with a certified check for 1 per cent of the amount of said issue.

The Board of Bond Trustees reserve the right to reject any and all bids.

S. O. CHASE,
B. F. WHITMER,
A. R. KEYS,
Board of Bond Trustees.

$10,000

Town of Westfield, N. Y.,

HIGHWAY BONDS

Take notice that the undersigned Town Board of the Town of Westfield, New York, will receive sealed proposals at the Town Clerk's office, on Main Portage Street, in the Village of Westfield, New York, on the 19TH DAY OF NOVEMBER, 1914, at 2 o'clock in the afternoon, for 10 bonds, being the Highway bonds of the Town of Westfield, Chautauqua County, New York, that the said Town Board by a resolution duly adopted the amount of each of the said bonds at $1,000, the rate of interest at five (5) per centum per annum, payable semi-annually on December 1st and June 1st each year, said interest and principal payable in the City of New York.

At the time above mentioned, said bonds will be sold on sealed proposals to the highest bidder. Those bids which are accepted must be paid on or before December 1, 1914.

Dated November 4, 1914.

H. W. THOMPSON, Clerk.

NEW LOANS.

$500,000

Hillsborough County, Florida,

ROAD BONDS

The Board of Commissioners of Hillsborough County will receive sealed bids for the purchase of the above bonds, or any part thereof, at the office of the undersigned in Tampa, on or before noon, DECEMBER 10TH, 1914. Bonds dated October 1, 1913, due October 1, 1943, without option of prior payment: Denomination $1,000. Principal and semi-annual interest at Five Per Cent per annum (April 1 and October 1), payable in gold coin in New York City, matured coupons detached. Bonds have been engraved and will be certified as to genuineness by the Columbia Trust Company, of New York, and the approving opinion of Caldwell, Masslich & Reed of New York, will be furnished to the successful bidder without charge. Each bid must be accompanied by a certified check upon an incorporated bank for Two Per Cent of the par value of bonds bid for. Delivery will be made in Tampa or New York on December 21st, 1914. Payment to be made in current money. Further information, together with forms upon which bids must be made, will be furnished upon application to the undersigned, or said Trust Company. The right to reject any and all bids is reserved. No bid for less than ninety-five and accrued interest will be received.

W. P. CULBREATH,
Clerk Board of County Commissioners.

$25,000

Osawatomie City, Miami County, Kansas,

Street-Improvement Bonds

Proposals will be received until 12 o'clock noon of November 30th, 1914, by J. W. Allard, City of NOVEMBER 30TH, 1914, by J. W. Allard, City Clerk, for approximately $25,000 10 year street-improvement bonds. Certified check for $500 must accompany each bid. The mayor and Commissioners reserve the right to reject any or all bids.

J. W. ALLARD,
City Clerk.

(ser.) road-constr. bonds (V. 99, p. 71). Auth. vote of 10,459 to 8,978 at the election held Nov. 3.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Nov. 21 by Thos. J. Dailey, County Treasurer, for $17,000 6% ditch-improvement bonds. Denom. $425. Date Dec. 1 1914. Int. J. & D. Due $1,700 yearly on Dec. 1 from 1916 to 1925 incl.

WAKONDA SCHOOL DISTRICT NO. 28 (P. O. Wakonda), Clay County, So. Dak.—*BOND SALE.*—An issue of $6,000 6% building bonds has been sold to a Chicago firm.

WALKER SCHOOL TOWNSHIP (P. O. Manilla), Rush County, Ind.—*BOND OFFERING.*—Bids will be received until 8 p. m. Dec. 1 by Jesse A. Shelton, Twp. Trustee, for $4,000 4½% high-school-construction bonds. Denom. (8) $250, (4) $500. Date Dec. 1 1914. Int. J. & D. Due $250 June 1 1915 and 1920 and Dec. 1 1920 and $250 on Dec. 1 and $500 on June 1 from Dec. 1 1915 to Dec. 1 1919 incl.

WAPPINGERS FALLS, Dutchess County, N. Y.—*BOND OFFERING.*—It is stated that bids will be received until 8 p. m. Nov. 18 by Ed. Drake, Vil. Pres., for $75,000 water, $75,000 sewer and $19,000 highway 2-28-year (ser.) bonds. Certified check for 2% required. Similar issues of bonds were offered without success on Nov. 4 (V. 99, p. 1316).

WASHINGTON SCHOOL TOWNSHIP, Hendricks County, Ind.—*BOND SALE.*—On Nov. 6 the $8,400 4½% 5¾-year (aver.) school bonds (V. 99, p. 1244) were awarded, it is stated, to the Fletcher-American National Bank of Indianapolis at par, less $90 for expenses.

WAUPUN, Fond du Lac County, Wis.—*BONDS DEFEATED.*—At the election held Nov. 3 the proposition to issue the $15,000 5% city-hall-construction bonds (V. 99, p. 1084) was defeated, it is stated.

WEST BROOKLYN, Lee County, Ill.—*BONDS VOTED.*—According to reports this village authorized the issuance of $2,700 water-works-construction bonds.

WEST HOBOKEN, Hudson County, N. J.—*BOND SALE.*—According to reports the Hudson Trust Co. has been awarded at par and int. the $205,000 5% 25½-year (aver.) coup. or reg. school bonds offered without success on Oct. 14 (V. 99, p. 1164).

WHITTIER HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On Oct. 28 $15,000 5½% high-school-bldg. bonds were awarded to the Torrance, Marshall & Co. of Los Angeles at par and int. Denom. $1,000. Date Aug. 1 1914. Int. ann. in Aug. Due $1,000 yearly from 1915 to 1929 incl. Using newspaper reports we stated in V. 99, p. 1000 that the above bonds were purchased on Sept. 21 by the Los Angeles County Board of Supervisors, but we now learn that the Board did not take the issue.

WIGGINS, Harrison County, Miss.—*BONDS AUTHORIZED.*—Reports state that on Nov. 3 the Town Council passed an ordinance providing for the issuance of city hall and jail constr. bonds.

WILL COUNTY (P. O. Joliet), Ills.—*BONDS DEFEATED.*—The proposition to issue $50,000 hospital and soldiers' and sailors' memorial building bonds failed to carry at a recent election.

WILLOUGHBY TOWNSHIP SCHOOL DISTRICT (P. O. Willoughby), Lake County, Ohio.—*BOND SALE.*—The $40,000 5½% 11¼-year (aver.) site-purchase and construction bonds offered on Nov. 6 (V. 99, p. 1164) were awarded on Nov. 11 to Seasongood & Mayer of Cincinnati for $40,771 (101.927) and int. Other bids were

J. C. Mayer & Co., Cincin.	$40,524	Hoehler, Cummings & Prudden, Toledo	$40,468
Otis & Co., Cleveland	40,475	Spitzer, Rorick & Co., Tol.	40,231

All bidders provided for payment of accrued interest.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—*BONDS VOTED.*—The proposition to issue $60,000 court-house-site bonds carried at the election held Nov. 3.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Nov. 20 by C. E. Stinebaugh, Co. Aud., for $16,000 6% coupon bridge bonds. Auth. Secs. 2434 and 2435 Gen. Code. Denom. $500. Date Dec. 1 1914. Int. M. & S. at office of Co. Treas. Due $2,000 each six months from March 1 1916 to Sept. 1 1919 incl. Cert. check on a Bowling Green bank for $200, required. Purchaser to pay accrued interest.

WOODLAND SCHOOL DISTRICT (P. O. Woodland), Yolo County, Calif.—*BONDS VOTED.*—The question of issuing $100,000 5% 40-year (ser.) building bonds carried at the election held Oct. 30 by a vote of 1,120 to 134. These bonds will be offered for sale about Dec. 1.

WOODVILLE, Sandusky County, Ohio.—*BONDS VOTED.*—At the election held Nov. 3 the propositions to issue $50,000 road and $35,000 water works bonds carried, it is stated.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—Reports state that a loan of $1,500,000 has been negotiated with Morgan & Bartlett of New York at 4.75% discount.

WRIGHT COUNTY (P. O. Buffalo), Minn.—*BOND OFFERING.*—Proposals (sealed or verbal) will be received until 1 p. m. Dec. 1 by J. A. Berg, County Auditor, for the following 6% coup. bonds:
$7,500 bonds. Denom. $500. Due $500 yearly on Dec. 1 from 1915 to 1929 incl.
3,700 bonds. Denom. (4) $200, (1) $400, (5) $500. Due part yearly.
Auth. Chap. 469, G. L. 1909. Date Dec. 1 1914. Int. J. & D.

WYANDOTTE, Wayne County, Mich.—*BOND ELECTION PROPOSED.*—According to reports, this city is contemplating calling an election to vote on the question of issuing $58,000 street-impt. bonds. This proposition was defeated on Nov. 3.

YOLO COUNTY (P. O. Woodland), Calif.—*BOND OFFERING.*—Bids are asked until 4 p. m. Nov. 23, reports state, by R. E. Cole, County Treasurer, for $200,000 6% semi-ann. Reclamation District No. 900 improvement bonds.

YORK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Richmond R. F. D. No. 3), Union County, Ohio.—*BOND SALE.*—On Nov. 7 the $3,950 5½% coup. school bonds (V. 99, p. 1244) were awarded to the Union Banking Co. of Marysville for $3,951 (100.025) and int.

Canada, its Provinces and Municipalities.

FLESHERTON, Ont.—*DEBENTURES VOTED.*—The question of issuing $5,500 hydro-electric power plant debentures carried, it is stated, at an election held Oct. 29.

MOUNT BRYDGES, Ont.—*DEBENTURE ELECTION.*—An election will be held Nov. 23, it is stated, to vote on the question of issuing $4,020 hydro-electric power debentures.

OTTAWA, Ont.—*DEBENTURES AUTHORIZED.*—Reports state that on Oct. 5 the City Council authorized the issuance of $5,207 55. Duhamel Street opening debentures.

PORT COQUITLAM, B. C.—*OPTION GRANTED TO PURCHASE BONDS.*—It is reported that a Chicago bond company has been granted a four-months' option to purchase an issue of $100,000 5% 30-year water-works debentures.

RAINY RIVER, Ont.—*DEBENTURES VOTED.*—Reports state that at an election held Oct. 28 the question of issuing $5,000 water-works, sewer-system and sewage-disposal-plant-construction debentures received a favorable vote.

REVELSTOKE, B. C.—*DEBENTURES AUTHORIZED.*—On Oct. 19 the City Council authorized the issuance of $12,500 sidewalk debentures, according to reports.

ST. THOMAS, Ont.—*DEBENTURE OFFERING.*—According to reports, City Treasurer S. O. Perry is offering debentures in amounts of $100 and upward and for any term of years from one to twenty, with interest at 5½%, payable semi-annually on Apr. 15 and Oct. 15.

SALMON ARM, B. C.—*LOAN AUTHORIZED.*—According to reports the City Council on Oct. 21 authorized a loan of $3,000 for current expenses.

SAANICH, B. C.—*DEBENTURES TO BE OFFERED SHORTLY.*—Reports state that this municipality will shortly offer for sale $375,000 5½% 30-year water-works, $450,000 5½% 15-year road-impt. debentures and possibly some local improvement debentures of smaller denominations, running from 5 to 15 years.

SASKATCHEWAN (Province of).—*BILLS EXTENDED.*—From newspaper dispatches we learn that of £300,000 short-term bills of the Province falling due at the end of October, about 25% were paid off in cash while the remaining 75% were extended for twelve months at 6½%. The original loan was placed about a year ago at 5½%.

NEW LOANS.

$94,000.00

CITY OF STAMFORD, CONN.

GOLD BONDS

Sealed proposals for the sale of $94,000 coupon bonds of the City of Stamford, Conn., will be received by the City Treasurer at the Stamford National Bank until 12 o'clock noon

MONDAY, NOVEMBER 23, 1914.

Said bonds bear interest at the rate of 4½ per cent per annum, principle and interest, payable at the Merchant's Exchange National Bank, 257 Broadway, New York.

The bonds are described as follows:

1. Thirty (30) "Public Improvement Bonds of the City of Stamford" for $1,000 each, making in all $30,000, dated April 1, 1914, and to become due April 1, 1929.
2. Four (4) "Public Improvements Bonds of the City of Stamford", for $1,000 each, making in all $4,000, dated April 1, 1914, and to become due April 1, 1929.
3. Forty-eight (48) "Public Improvement Bonds of the City of Stamford", for $1,000 each, dated December 1, 1914, and to become due December 1, 1939.
4. Eight (8) "Garbage and Sewage Disposal and Dock Bonds of the City of Stamford", for $1,000 each, making in all $8,000, dated April 1, 1914, and to become due April 1, 1939.
5. Four (4) "Garbage and Sewage Disposal and Dock Bonds of the City of Stamford" for $1,000 each, making in all $4,000, dated December 1, 1914, and to become due December 1, 1939.

No bid will be accepted for part of the bonds.

No bid will be accepted for less than par and accrued interest.

The right is reserved to reject any and all bids.

All proposals must be accompanied by a certified check or bank draft for 2% of the par value of the bonds bid for, said checks to be promptly returned if bid is not accepted.

For further particulars, address,

WILLIAM N. TRAVIS,
City Treasurer.
Stamford National Bank, Stamford, Conn.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Ingalls Building
CINCINNATI

NEW LOANS.

$75,000.00

CITY OF PLAINFIELD, N.J.,

5% JOINT SEWERAGE SYSTEM BONDS

NOTICE IS HEREBY GIVEN that on the 23RD DAY OF NOVEMBER, 1914, AT 8 O'CLOCK P. M., at the Council Chamber, No. 149 North Avenue, in the City of Plainfield, N. J., the Common Council of said City will receive sealed bids for the purchase of the following-described bonds of said City:

$75,000 Joint Sewerage System Bonds, dated April 1st, 1914, and maturing $5,000 annually on the first day of April in each of the years 1925 to 1939, both inclusive. The bonds will be coupon bonds with the privilege to the holder of registering the same, either as to principal alone or as to both principal and interest, and will bear interest at the rate of 5% per annum, payable semi-annually. Both principal and interest will be payable in gold coin of the United States of America of the present standard of weight and fineness.

All proposals should be enclosed in a sealed envelope, addressed to J. T. MacMurray, City Clerk, Plainfield, N. J., and should be marked on the outside—"Proposal for Joint Sewerage System Bonds."

A certified check for 2% of the par value of the bonds bid for, payable to the Treasurer of the City of Plainfield, N. J., must accompany each bid. No bid for less than par and interest accrued from October 1st, 1914, will be accepted.

The right is reserved to reject any or all bids.

The bonds will be prepared and certified as to genuineness by the United States Mortgage & Trust Company of New York City, and the said bonds (or temporary certificate) will be delivered, and must be accepted and paid for by the purchaser at the office of the City Treasurer, on or before December 1st, 1914, at 11 o'clock a. m., unless a subsequent date shall be mutually agreed upon between the purchaser and the City Treasurer.

The validity of the bonds will be approved by Messrs. Hawkins, Delafield & Longfellow, Attorneys, of New York City, a duplicate original of whose opinion will be furnished to the purchaser.

Dated November 9th, 1914.

J. T. MacMURRAY,
City Clerk.

NEW LOANS.

$92,000.00

CITY OF PLAINFIELD, N.J.,

5% SEWER BONDS
Fifth Series

NOTICE IS HEREBY GIVEN that on the 23RD DAY OF NOVEMBER, 1914, AT 8 O'CLOCK P. M., at the Council Chamber, No. 149 North Avenue, in the City of Plainfield, N. J., the Common Council of said City will receive sealed bids for the purchase of the following-described bonds of said City:

$92,000 5% gold Sewer Bonds, Fifth Series, dated November 1st, 1914, and maturing $5,000 annually on the first day of November in each of the years 1925 to 1942, both inclusive, and $2,000 on the first day of November, 1943.

The bonds will be coupon bonds with the privilege to the holder of registering the same, and will bear interest at the rate of 5% per annum, payable semi-annually. Both principal and interest will be payable in gold coin of the United States of America of the present standard of weight and fineness.

All proposals should be enclosed in a sealed envelope, addressed to J. T. MacMurray, City Clerk, Plainfield, N. J., and should be marked upon the outside "Proposals for Sewer Bonds."

A certified check for 2% of the par value of the bonds bid for, payable to the Treasurer of the City of Plainfield, N. J., must accompany each bid. No bid for less than par and accrued interest will be accepted.

The right is reserved to reject any or all bids.

The bonds will be prepared and certified as to genuineness by the United States Mortgage & Trust Company of New York City, and said bonds (or temporary certificates) will be delivered, and must be accepted and paid for by the purchaser at the office of the City Treasurer, on or before December 1st, 1914, at 11 o'clock a. m., unless a subsequent date shall be mutually agreed upon between the purchaser and the City Treasurer.

The validity of the bonds will be approved by Messrs. Hawkins, Delafield & Longfellow, Attorneys, of New York City, a duplicate original of whose opinion will be furnished to the purchaser.

Dated November 9th, 1914.

J. T. MacMURRAY,
City Clerk.

HAND BOOK OF SECURITIES

Commercial and Financial Chronicle
138 Front Street, New York

Trust Companies.

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, - - - - - - - *$2,000,000.00*

Surplus and Undivided Profits - *$14,151,944.23*

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.

WILLIAM M. KINGSLEY, Vice-President — WILFRED J. WORCESTER, Secretary.

WILLIAMSON PELL, Asst. Secretary — CHARLES A. EDWARDS, 2d Asst. Secy

TRUSTEES

JOHN A. STEWART Chairman of the Board

WILLIAM ROCKEFELLER	PAYNE WHITNEY	OGDEN MILLS
WILLIAM D. SLOANE	EDWARD W. SHELDON	EGERTON L. WINTHROP
FRANK LYMAN	CHAUNCEY KEEP	CORNELIUS N. BLISS JR.
JAMES STILLMAN	GEORGE L. RIVES	HEMRY W. de FOREST
JOHN J. PHELPS	ARTHUR CURTISS JAMES	ROBERT I. GAMMELL
LEWIS CASS LEDYARD	WILLIAM M. KINGSLEY	WILLIAM VINCENT ASTOR
LYMAN J. GAGE	WILLIAM STEWART TOD	CHARLES FRED. HOFFMAN

Financial

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1914.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1913.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1913, to the 31st December, 1913		$3,600,334 83
Premiums on Policies not marked off 1st January, 1913		767,050 94
Total Premiums		$4,367,385 77
Premiums marked off from January 1st, 1913, to December 31st, 1913		$3,712,602 51
Interest on the investments of the Company received during the year	$308,419 46	
Interest on Deposits in Banks and Trust Companies, etc	39,877 94	
Rent received less Taxes and Expenses	130,212 32	478,509 72
Losses paid during the year		$1,790,888 32
Less Salvages	$233,482 06	
Re-insurances	320,813 71	
Discount	47 58	554,343 35
		$1,236,544 97
Returns of Premiums		$105,033 85
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc		650,942 08

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next.

The outstanding certificates of the issue of 1908 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1913, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

JOHN N. BEACH,	SAMUEL T. HUBBARD,	CHARLES M. PRATT,
ERNEST C. BLISS,	THOMAS H. HUBBARD,	DALLAS B. PRATT,
WALDRON P. BROWN,	LEWIS CASS LEDYARD,	ANTON A. RAVEN,
JOHN CLAFLIN	WILLIAM H. LEFFERTS,	JOHN J. RIKER,
GEORGE C. CLARK,	CHARLES D. LEVERICH,	DOUGLAS ROBINSON,
CLEVELAND H. DODGE,	GEORGE H. MACY,	WILLIAM J. SCHIEFFELIN
CORNELIUS ELDERT,	NICHOLAS F. PALMER,	WILLIAM SLOANE,
RICHARD H. EWART,	HENRY PARISH,	LOUIS STERN,
PHILIP A. S FRANKLIN,	ADOLF PAVENSTEDT,	WILLIAM A. STREET,
HERBERT L. GRIGGS,	JAMES H. POST,	GEORGE E. TURNURE,
ANSON W. HARD,		RICHARD H. WILLIAMS.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
WALTER WOOD PARSONS, *2d Vice-President.*
CHARLES E. FAY; *3d Vice-President.*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$670,000 00	Estimated Losses and Losses Unsettled in process of Adjustment	$1,806,024 00
New York City and New York Trust Companies and Bank Stocks	1 783 700 00	Premiums on Unterminated Risks	654,783 26
Stocks and Bonds of Railroads	2,737 412 00	Certificates of Profits and Interest Unpaid	264,136 25
Other Securities	282,520 00	Return Premiums Unpaid	108,786 90
Special Deposits in Banks and Trust Companies	1,000,000 00	Reserve for Taxes	28,905 88
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04	Re-insurance Premiums	221,485 06
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc	70,799 43
Premium Notes	475 727 45	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 09
Bills Receivable	605,891 79	Certificates of Profits Outstanding	7,240,320 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	177 881 39		
Cash in Bank	636,465 49		
Temporary Investments (payable January and February, 1914)	505 000 00		
Loans	10,000 00		
	$13,259,024 16		$10,017,796 87
Thus leaving a balance of			$2,841,227 29
Accrued Interest on the 31st day of December, 1913, amounted to			$51,656 26
Rents due and accrued on the 31st day of December, 1913, amounted to			28,378 26
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1913, amounted to			166,830 00
Unexpired re-insurance premiums on the 31st day of December, 1913, amounted to			55,903 22
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at			450,573 96
And the property at Staten Island in excess of the Book Value, at			03,700 00
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1913, exceeded the Company's valuation by			1,268,075 10
On the basis of these increased valuations the balance would be			$4,026,338 06

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VOL. 99 SATURDAY, NOVEMBER 21 1914. NO. 2578

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,870,971,034, against $2,827,037,032 last week and $3,421,900,421 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending November 21.	1914.	1913.	*Per Cent.*
New York	$1,156,895,102	$1,516,694,663	—23.7
Boston	122,555,677	139,434,770	—12.1
Philadelphia	132,192,574	146,863,746	—10.0
Baltimore	29,114,133	34,931,309	—16.7
Chicago	248,612,454	289,145,872	—14.0
St. Louis	63,972,318	76,141,524	—16.0
New Orleans	18,591,519	20,018,865	—7.1
Seven cities, five days	$1,771,944,777	$2,223,235,749	—20.3
Other cities, five days	600,047,623	625,948,647	—4.1
Total all cities, five days	$2,371,992,400	$2,849,184,396	—16.8
All cities, one day	498,978,634	572,716,025	—12.9
Total all cities for week	$2,870,971,034	$3,421,900,421	—16.1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, November 14, for four years:

Clearings at—	*Week ending Nov. 14.* 1914.	1913.	*Inc. or Dec.*	1912.	1911.
	$	$	%	$	$
New York	1,399,947,031	1,867,797,890	—22.5	2,244,192,548	2,011,295,669
Philadelphia	152,173,600	167,346,592	—9.1	179,674,740	155,231,457
Pittsburgh	47,719,911	54,793,413	—12.9	56,377,900	51,021,190
Baltimore	36,328,541	40,311,567	—9.9	44,374,641	38,100,949
Buffalo	10,772,490	13,727,263	—21.4	13,446,377	11,592,457
Albany	6,491,350	6,431,345	+0.9	7,169,519	7,456,281
Washington	7,721,899	7,518,400	+2.7	8,248,019	7,479,411
Rochester	4,599,471	5,214,908	—11.8	5,328,279	5,[illegible]
Scranton	3,275,899	3,346,412	—2.1	3,208,702	3,070,628
Syracuse	2,852,222	2,807,924	+1.6	3,127,111	2,40[illegible]395
Wilmington	1,936,531	2,086,786	—7.2	1,685,80[illegible]	1,671,253
Reading	1,803,077	2,100,435	—14.1	2,058,[illegible]	1,602,815
Wilkes-Barre	1,834,794	1,663,755	+10.3	1,491,235	1,541,179
Wheeling	1,942,416	2,530,655	—23.2	2,[illegible]3,[illegible]	1,958,395
Trenton	1,852,821	1,867,040	—0.8	1,876,086	1,938,551
York	824,864	975,749	—5.2	1,052,041	987,099
Erie	1,056,673	1,135,652	—6.9	1,112,[illegible]	991,[illegible]
Greensburg	500,000	600,000	—10.0	550,[illegible]	514,847
Binghamton	758,900	832,100	—9.5	669,000	571,500
Altoona	551,759	643,675	—14.3	700,762	645,732
Chester	757,956	679,[illegible]42	+11.5	707,593	542,635
Lancaster	1,461,[illegible]	1,554,819	—6.0	1,591,037	1,001,231
Montclair	429,231	476,428	—9.7	521,165	
Total Mid.	1,686,718,429	2,186,437,082	—22.9	2,583,263,890	2,313,154,117
Boston	135,952,738	161,[illegible]40,[illegible]	—15.5	193,716,530	180,495,705
Providence	7,678,300	9,518,500	—19.4	10,525,000	[illegible]
Hartford	4,755,561	5,250,071	—9.4	[illegible]	4,619,963
New Haven	3,824,783	3,664,559	+4.4	[illegible]	[illegible]
Springfield	2,955,041	2,[illegible]3[illegible]	—1.3	[illegible]	[illegible]
Portland	2,087,342	2,[illegible]7[illegible]	—11.1	2,382,525	2,161,557
Worcester	2,[illegible]3,[illegible]	2,[illegible]1[illegible]	—4.9	2,[illegible]	2,753,582
Fall River	1,280,678	1,646,964	—22.2	1,822,535	[illegible]
New Bedford	1,241,[illegible]	1,459,684	—14.9	1,[illegible]	[illegible]
Lowell	[illegible]	[illegible]	—2.3	721,089	637,889
Holyoke	749,[illegible]	644,[illegible]	+8.7	[illegible]	[illegible]
Bangor	492,370	474,986	+3.7	726,886	[illegible]
Tot. New Eng.	167,411,[illegible]	196,[illegible]46,[illegible]	—14.6	231,[illegible]18,[illegible]	209,714,179

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending Nov. 14.* 1914.	1913.	*Inc. or Dec.*	1912.	1911.
	$	$	%	$	$
Chicago	289,562,367	322,260,992	—10.1	325,160,882	291,954,980
Cincinnati	23,526,950	24,560,250	—4.3	27,565,500	25,658,450
Cleveland	23,836,934	20,860,551	+14.3	25,343,165	22,584,117
Detroit	24,730,941	28,454,607	—13.1	25,957,730	22,505,159
Milwaukee	17,209,469	17,356,410	—0.9	16,043,534	15,294,009
Indianapolis	8,805,388	8,927,637	—1.4	9,914,169	9,163,943
Columbus	6,164,400	6,801,800	—9.4	6,637,500	5,732,100
Toledo	5,809,520	6,446,796	—9.9	5,863,291	4,776,628
Peoria	3,277,727	3,614,020	—9.3	3,975,682	4,077,135
Grand Rapids	3,180,774	3,542,184	—10.2	3,430,536	3,289,819
Dayton	2,019,141	2,398,967	—15.8	2,307,133	2,075,082
Evansville	1,262,617	1,511,596	—16.5	1,464,739	1,346,623
Kalamazoo	693,851	658,943	+5.3	880,337	858,507
Springfield, Ill.	1,100,000	1,168,149	—5.8	1,161,278	905,472
Fort Wayne	1,351,095	1,418,544	—4.7	1,204,247	1,003,865
Youngstown	1,474,576	1,539,129	—4.2	1,701,412	1,369,783
Rockford	937,042	1,092,710	—14.2	952,225	832,159
Akron	1,636,000	1,481,000	+10.5	1,768,000	1,403,000
Quincy	768,698	865,207	—11.2	794,077	698,637
Canton	1,479,012	1,460,000	+1.3	1,447,333	1,263,750
Lexington	630,697	744,760	—15.3	972,029	782,103
Springfield, O.	767,041	689,149	+11.3	744,000	622,757
South Bend	748,117	702,613	+6.5	640,059	596,701
Bloomington	585,434	657,844	—11.0	659,858	592,417
Decatur	483,202	564,997	—14.3	591,300	445,578
Jackson	515,000	568,037	—9.3	600,000	576,000
Mansfield	513,695	550,513	—6.7	451,036	426,358
Danville	490,000	416,584	—4.0	442,051	392,826
Lansing	542,926	490,463	+10.7	555,822	402,785
Lima	535,411	491,201	+9.0	469,293	410,159
Jacksonville, Ill.	234,848	329,562	—28.7	305,259	263,080
Ann Arbor	289,357	234,717	+23.5	201,054	159,735
Adrian	38,602	50,338	—23.3	25,000	22,025
Owensboro	286,149	430,632	—33.4	447,068	441,584
Tot. Mid. West	425,396,981	463,341,312	—8.2	470,681,729	423,017,416
San Francisco	54,570,368	56,222,569	—2.9	59,713,082	58,128,626
Los Angeles	24,275,372	25,488,957	—4.8	27,938,230	22,127,676
Seattle	13,488,419	15,467,959	—12.8	14,040,118	11,942,726
Salt Lake City	8,063,755	9,301,463	—13.3	9,983,439	9,624,801
Spokane	4,355,592	5,481,171	—20.5	5,552,612	5,847,739
Portland	13,200,000	15,696,243	—15.9	14,813,487	12,994,645
Tacoma	2,147,979	2,556,955	—16.0	3,124,352	3,682,734
Oakland	3,655,579	3,800,587	—4.0	3,825,878	4,134,642
Sacramento	2,488,366	2,664,498	—6.6	2,455,841	2,134,459
San Diego	2,002,899	2,349,113	—14.8	2,810,693	2,300,000
Fresno	1,400,000	1,538,241	—9.0	1,557,672	1,238,996
Stockton	1,207,395	1,018,819	+18.5	1,059,511	1,061,714
San Jose	911,930	782,651	+16.5	883,894	924,088
Pasadena	806,667	923,133	—12.7	1,295,933	959,705
North Yakima	469,842	600,000	—21.7	592,251	533,123
Reno	337,167	440,403	—23.4	333,363	340,303
Long Beach	544,411	Not included in total			
Total Pacific	133,381,598	144,341,756	—7.6	149,093,356	136,975,977
Kansas City	80,63[illegible],583	63,097,742	+26.8	62,402,311	56,195,475
Minneapolis	38,955,277	33,263,924	+17.1	33,[illegible]0,213	27,469,673
Omaha	17,700,000	18,437,135	—3.9	17,793,329	15,586,191
St. Paul	13,925,683	12,854,282	+8.3	15,462,180	12,351,491
Denver	11,066,155	11,493,490	—3.7	10,837,979	10,307,616
Duluth	10,679,972	8,0[illegible]3,988	+32.9	9,[illegible]00,376	6,648,258
St. Joseph	7,921,225	8,406,497	—5.8	7,514,719	6,770,564
Des Moines	5,093,272	5,574,230	—8.6	4,860,587	4,284,319
Sioux City	3,105,795	3,750,000	—17.2	3,100,000	2,401,642
Wichita	4,316,974	3,591,117	+20.2	3,008,946	3,324,762
Lincoln	2,277,581	2,025,130	+12.4	1,808,326	1,671,123
Topeka	1,450,000	1,711,195	—15.3	1,432,471	1,594,419
Davenport	1,400,000	1,654,097	—15.4	1,610,911	1,481,549
Cedar Rapids	1,866,300	1,617,719	+15.4	1,[illegible]5,456	1,210,092
Pueblo	2,552,862	770,647	+231.3	688,563	976,581
Colorado Springs	6[illegible],449	654,359	—6.9	772,618	707,737
Fargo	847,047	859,499	—1.4	926,764	922,634
Fremont	434,351	291,597	+49.1	295,761	218,854
Hastings	264,192	190,699	+38.5	180,306	176,845
Aberdeen	8[illegible],277	575,875	+45.5	569,853	369,939
Waterloo	1,344,039	1,431,639	—6.1	1,553,094	1,274,261
Helena	1,619,151	1,364,597	+18.6	1,441,940	1,031,833
Billings	737,364	639,968	+15.3	423,313	525,037
Tot. oth. West	209,005,552	183,273,753	+14.0	184,450,[illegible]7	157,482,845
St. Louis	73,739,297	88,037,976	—16.2	93,218,749	82,082,939
New Orleans	16,433,191	22,8[illegible]3,896	—28.1	25,[illegible],[illegible]	23,476,387
Louisville	11,[illegible]1,[illegible]	13,655,249	—17.8	14,433,902	12,856,892
Houston	8,374,[illegible]	12,722,167	—34.2	[illegible]	[illegible]
Galveston	3,8[illegible],612	3,908,000	—2.3	5,[illegible],[illegible]	4,457,000
Richmond	8,[illegible],[illegible]	9,[illegible]4,[illegible]	—[illegible]	9,325,484	8,262,059
Memphis	9,316,578	13,214,877	—29.5	11,9[illegible],[illegible]	11,907,738
Atlanta	14,305,952	19,963,[illegible]3	—28.3	17,[illegible]0,196	17,811,576
Savannah	4,852,[illegible]	6,598,[illegible]	—26.5	7,[illegible],978	7,631,487
Fort Worth	9,898,[illegible]	10,186,319	—2.7	11,[illegible],[illegible]	9,257,701
Nashville	7,[illegible],[illegible]	8,[illegible],[illegible]	—15.7	8,351,494	5,207,181
Norfolk	4,[illegible],571	5,169,[illegible]	—[illegible]	4,676,149	[illegible]
Augusta	1,879,[illegible]	2,570,[illegible]	—[illegible]	[illegible],[illegible]	3,112,108
Knoxville	2,714,[illegible]	4,009,[illegible]	—32.1	[illegible],[illegible]	[illegible]
Little Rock	2,[illegible],[illegible]	3,513,213	—37.7	[illegible],[illegible]	2,657,518
Charleston	1,[illegible],557	[illegible],[illegible]	—[illegible]	[illegible],[illegible]	2,289,590
Chattanooga	2,[illegible],[illegible]	[illegible],183	—[illegible]	[illegible],[illegible]	2,253,837
Jacksonville	[illegible],[illegible]	3,432,[illegible]	—15.3	[illegible],[illegible]	2,959,593
Knoxville	1,[illegible],[illegible]	2,091,[illegible]	—[illegible]	2,019,[illegible]	[illegible],[illegible]
Macon	1,[illegible],[illegible]	1,749,[illegible]	—35.1	1,592,369	[illegible],[illegible]
Chattanooga	2,[illegible],[illegible]	2,281,[illegible]	—[illegible]	[illegible],[illegible]	2,319,191
Austin	[illegible],[illegible]	4,939,[illegible]	—57.7	2,915,[illegible]	2,120,695
Macon	3,81[illegible],[illegible]	6,923,[illegible]	—[illegible]	[illegible],[illegible]	4,581,171
Vicksburg	[illegible],262	[illegible],[illegible]	—[illegible]	[illegible],[illegible]	[illegible],[illegible]
Jackson	[illegible],[illegible]	[illegible],[illegible]	[illegible]	687,[illegible]	[illegible],[illegible]
Muskogee	285,[illegible]	[illegible],[illegible]	—[illegible]	[illegible],201	[illegible],[illegible]
Montgomery	1,[illegible],[illegible]	1,[illegible],[illegible]	—[illegible]	[illegible],[illegible]	[illegible],[illegible]
Total Southern	205,122,[illegible]	[illegible],[illegible],[illegible]	[illegible]	[illegible],[illegible],[illegible]	219,640,653
Total all	2,[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Outside N. Y.	1,[illegible],[illegible],[illegible]	1,[illegible],[illegible],[illegible]	—[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]

STATE AND CITY SECTION.

With to-day's issue of the "Chronicle" we send to our subscribers a new number of our "State and City Section" revised to date.

THE FINANCIAL SITUATION.

The new Federal Reserve banking system has been inaugurated the present week under favorable auspices. Every one is apparently co-operating to ensure its success. Consequently the outlook is bright. Mr. Paul M. Warburg is particularly enthusiastic about the prospects for the new system. He thinks coming generations will look back to the date when it was opened, namely last Monday, Nov. 16, as the Fourth of July in the economic life of the United States. Mr. Warburg is certainly competent to speak of the possibilities of the system. He is a profound student of banking and has also had a great deal of practical experience as a banker, thus giving him a double advantage. Besides this, the new system embodies many of his ideas, and he undoubtedly had a hand in shaping not a few of its provisions, though, on the other hand, some parts of the general scheme he would undoubtedly have changed if he could have had his way.

It is undeniable that the new system has within it the seed of much good. Its strong point is that it provides for a mobilization of reserves and, for certain purposes, unites all the banks under a common control. Much will depend, however, upon how it is administered. No banking device was ever started under more favorable conditions or with greater acclaim. If the system is ever wrecked it will be because it has been allowed to become an instrument of paternalism in the hands of Government officials. During the last three months there has been much to engender apprehensions on that score. In the worry and anxiety caused by the gigantic conflict in Europe, the Federal Reserve Board has been appealed to in aid of all sorts of fantastic and paternalistic undertakings, and under the guidance of Secretary McAdoo it has shown a too-ready disposition to encourage attempts of that kind.

Neither the President's attitude nor that of the Secretary of the Treasury is very assuring in that respect, and, unfortunately, the system, being in its infancy, every step now will count as a precedent for the future. No doubt much banking experience will be gained from the operation of the system in the course of time, but the most serious danger that will always confront the system will be from the political side. The steadying influence of one or two men of the Warburg type on the Reserve Board will not be sufficient to overcome or to avert this danger.

The menace is not alone that political expediency, rather than sound banking methods, may be allowed to control. Quite as much is to be feared from the well-meaning efforts of political enthusiasts temporarily seated in high places, like President Wilson, imbued with the idea that they have been charged with the mission of reconstructiing society, even if this makes necessary defiance of the economic law. The letter which the President has addressed to the Secretary of the Treasury concerning the aims embodied in the new system is a most remarkable one. It reveals the purpose and motives of those who have been so active on behalf of the new system. The President says it is only necessary "to look back 10 years or so to realize the deep perplexities and dangerous ill-humors out of which we have now at last issued, as if from a bewildering fog, a noxious miasma. Ten or twelve years ago the country was torn and excited by an agitation which shook the very foundations of her political life, brought her business ideals into question, condemned her social standards, denied the honesty of her men of affairs, the integrity of her economic processes, the morality and good faith of many of the things which her law sustained. There was ominous antagonism between classes. Capital and labor were in sharp conflict without prospect of accommodation between them. Interests harshly clashed which should have co-operated."

This is an unreal picture. No such condition ever existed outside of the fertile imagination of the President; and even if it were genuine, no banking system ever devised would be capable of dealing with it. To go back 10 years or so, as the President suggests, takes us back to the Roosevelt regime. Mr. Roosevelt was the one, and the only one, who undertook to bring "business ideals into question," arrayed class against class, and "denied the honesty of her men of affairs." He kept bellowing against the rich, against accumulated wealth and against large corporations throughout the whole of his second term, and, unfortunately, Mr. Wilson, with Mr. Bryan at his elbow, has fallen an easy prey to Mr. Roosevelt's demagogic appeals. It is this mistaken belief that induces the President to say that "credit, the very life of trade, the very air men must breathe if they would meet their opportunities, was too largely in the control of the same small groups who had planted and cultivated monopoly. The control of all big business, and, by consequence, of all little business, too, was for the most part potentially, if not actually, in their hands."

The Administration's scheme of anti-trust legislation was conceived in the same spirit. Business was desperately wicked and needed to be chastised by politicians and social reformers. Henceforth Government agents will be in charge of business affairs and a Government policeman will always be at hand to club the business man who may be presumptuous enough to imagine that he is still privileged to exercise the right of business freedom. Says the President:

> A trade tribunal has been created by which those who attempt unjust and oppressive practices in business can be brought to book. Labor has been made something else in the view of the law than a mere mercantile commodity—something human and linked with the privileges of life itself. The soil has everywhere been laid bare out of which monopoly is slowly to be eradicated. And undoubtedly the means by which credit has been set free is at the heart of all these things—is the keypiece of the whole structure. This is the more significant because of its opportuneness. It is brought to its final accomplishment just as it is most imperatively needed. The war, which has involved the whole of the heart of Europe, has made it necessary that the United States should mobilize its resources in the most effective way possible and make her credit and her usefulness good for the service of the whole world.

* * *

The opening of the Federal Reserve banks seems to me to be the principal agency we have created for the emancipation we seek. The 16th of November 1914 will be notable as marking the time when we were best able to realize just what had happened.

In the anxious times through which we have been passing, you have, my dear Mr. Secretary, been able to do many noteworthy things to strengthen and facilitate the business operations of the country. Henceforth you have a new instrument at hand which will render many parts of your task easy.

The Trade Commission Bill and the anti-monopoly bill are not an aid to business advance but rather a handicap; and as for the statement that "labor has been made something else in the view of the law than a mere mercantile commodity," the fact is that special privileges and immunities have been conferred upon labor, which is class legislation of the rankest kind. But we wish to direct particular attention to the phraseology employed by the President in the closing sentence of the above excerpt. Speaking of the new banking system, he says to the Secretary of the Treasury: "Henceforth you have a new instrument at hand which will render many parts of your task easy." It is from endeavoring to make the new banking system an instrument in the hands of a Government official like the Secretary of the Treasury that the most is to be feared.

The new banking law may well be looked upon as a piece of constructive legislation, capable of great good if rightly administered. The same cannot be said of the Trade Commission Bill, the Anti-Monopoly Bill or the Tariff Bill. All these are destructive measures. Yet the President is proud of them all, and says with the utmost confidence that "the future is clear and bright, with promise of the best things." He cannot understand why others should not take the same view. Now that his beautiful theories for the social and economic regeneration of the country have found expression in the statute books, he thinks business interests should be happy and hail him as their deliverer. The following from our waggish contemporary, the "Sun," typifies the relationship existing between the Administration and the business world:

"KIND WORDS CAN NEVER DIE."

From the New York "Sun."

To the Editor of "The Sun":

Sir—The kind words from the Administration to the business interests of the country remind me of the thrilling melodrama entitled "Nellie the Beautiful Cloak Model."

In the early part of the play the villain pushed Nellie off the Brooklyn Bridge. Later he threw her overboard from an Atlantic liner. Later still he thrust her under a descending elevator. The next time they met he said: "Nellie, why do you fear me?"

The new Tariff Law, the President thinks, furnishes especial occasion for rejoicing on the part of the community. Here again men of affairs refuse to accept his dictum, as the following letter will show. We will premise by saying that tariff revisions of the right kind would find general acceptance.

Editor "The Financial Chronicle":

Sir.—The Underwood Tariff is still the great drawback to business and industrial improvement. We are sending abroad millions of bushels of wheat to correct the balance of exchange, as our exports of manufactured goods, cotton and copper are cut off. But we are importing right here at the Port of New York from two to four million dollars' worth of merchandise daily, most of it manufactured goods that could be produced here. What is being imported? The manifests are published daily. Dress goods, woolens, cotton cloths and yarns, gloves, hosiery and underwear by the thousands of dozens. Also hats and ready-made clothing, besides crockery and glassware, toys, &c., that are usually imported. And are all these from England? By no means. You will see from nine to twelve steamers a week from Rotterdam and Copenhagen where last year you saw two. Goods are coming here from the Continent of Europe daily.

Last year, under the reduced tariff, importations of woolens increased from seventeen millions to forty millions.

Mr. Underwood left a knife sticking in the back of our industries.

Respectfully,

JOSEPH D. HOLMES.

Nov. 17 1914.

A considerable expansion in the volume of merchandise exports as contrasted with September is the salient feature of the foreign trade statement of the United States for October 1914. It does not follow, however, that the high record total of the month last year is very closely approached. On the contrary, there is a heavy decline from that aggregate, but it should be noted that the loss is more than accounted for by the shrinkage in cotton shipments. In other words, excluding cotton in both years, the 1914 total is actually 10 million dollars in excess of that of a year ago. Imports for the month, as officially announced, although a little under September, were moderately greater than for October last year, but the increase is apparent rather than real and calls for a word of explanation. Last year the Government, in order to have the October import statement begin with the operation of the new tariff law (in effect at midnight Oct. 3 1913), transferred to September the importations of the first three days of the month, and that in itself accounts for an amount much more than the present year's seeming gain.

Stimulated by the war in Europe, the outflow of breadstuffs from the country in October increased very largely, having been almost three times that of the period a year ago, with wheat and in lesser degree oats and flour, the predominant items in the increase. In some lines of manufacture, too, the impulse of the conflict has been distinctly felt. But cotton exports fell off decidedly, reaching in October a value of only $20,420,043, against no less than $107,375,197, lower prices contributing to the decline, as is evidenced by the fact that, with loss in value over 80%, the decrease in quantity was only 54%. The aggregate exports of merchandise for the month were $195,283,852, against $271,861,464 in 1913, a decrease of 76½ millions, whereas in cotton alone, as indicated, the loss was approximately 87 millions. For the ten months of the current calendar year the total at $1,662,685,841 compares with $2,005,283,622.

The increase in imports in October from $132,949,302 in 1913 to $137,978,778, having been accounted for by the explanation given above, needs no further elucidation. For the ten months of 1914, however, the inflow of merchandise aggregated $1,548,429,652, and is a high mark, contrasting with $1,460,334,373 and showing a gain of 37½ millions over the previous record of 1912. The export balance of $57,305,074 for October this year shows a considerable contraction from that of 1913, which was $138,912,162, but under the disturbed conditions prevailing cannot but be viewed as satisfactory. The ten months' export balance, at $114,256,189, is the smallest in many years—in fact, since 1895, when imports exceeded the outflow—and contrasts with 545 millions last year.

The gold movement of the month netted a considerable loss—$44,407,106, exports having been no less than $50,341,972, of which very much the greater part represents transfers of the metal to Canada for English account, and is found reflected in the statements of the Bank of England, and imports of $5,934,866. The net gold exports for the ten months of the calendar year reach no less than $162,121,938.

Building construction operations in the United States in October 1914, continuing to reflect the adverse influence upon our affairs of the stupendous conflict in Europe, showed considerable contraction as compared with the same period of recent preceding years. It does not follow, of course, that lessened activity has been universal, for in some localities special conditions or needs have served to give stimulus to the erection of buildings. To a greater or lesser extent this was true in St. Louis, St. Paul, New Orleans, Norfolk, Seattle, Syracuse, Scranton and Wilmington, Del., as well as Atlantic City, Allentown, Chelsea, Fort Smith, Haverhill, Lawrence, Mass., Lowell, Springfield, O., York and Williamsport. On the other hand, however, conspicuous losses are numerous. They are to be found at Chicago, Baltimore, Milwaukee, Kansas City, Detroit, Indianapolis, Pittsburgh, San Francisco, Buffalo, Albany, Cincinnati, Omaha, Memphis, Washington, Rochester, Dallas, Jersey City, New Bedford, and many less populous cities.

The operations contracted for in Greater New York (all five boroughs) this year were of moderately greater magnitude, covering a contemplated expenditure of $8,863,278, against $7,886,224 in 1913, the Borough of Manhattan recording most of the increase. For the country outside of this city (157 cities), the estimated outlay under the plans filed totals only 48 1-3 million dollars, against 62⅝ millions a year ago, and falls below 1912 by an even greater amount—16⅝ millions. The Middle West Division (28 cities) reports an aggregate of $15,158,134, against $20,860,176 last year, and the territory west of the Mississippi River (23 cities), but not including the Pacific Coast section, furnishes a total 1¾ millions less than 1913. The amount for 38 cities in the Middle Atlantic region at $12,457,209 is 3¼ millions below a year ago; New England municipalities to the number of 24, gave an aggregate 1¼ millions smaller and the South and the Pacific Coast each fall behind a little over a million.

For the ten months of the calendar year 1914 the compilation, embracing the identical 158 cities, more clearly defines the situation in the building industry, showing, as it does, a quite marked lessening of activity as compared with either 1913 or 1912. The figures for the last three years for the whole country are 712 millions, 768½ millions and 823¾ millions, respectively. Greater New York's operations, at 127 millions, are the smallest since 1907, and fall behind 1913 by 4 millions and 1912 by over 61 millions, while outside of this city the comparison is between 585 millions this year, 636¾ millions in 1913 and 644 millions two years ago. In New England a drop from 1913 of 1½ millions is recorded; in the Middle Section (exclusive of Greater New York) the decline is 15¾ millions; in the Middle West it is 6 millions, on the Pacific Coast 24½ millions and at the South 9½ millions. The "Other Western" division, on the other hand, exhibits a gain of 5½ millions, accounted for at Minneapolis and St. Paul.

In the Dominion of Canada, quite naturally, the effect of existing conditions is being more severely felt than here. In fact the decline in building operations in some localities amounts virtually to complete stoppage. Returns from 49 cities are at hand for October, and they indicate a contemplated outlay of merely $3,515,328 ($2,739,441 East and $775,887 West), against $16,063,560 ($12,044,442 and $4,019,118, respectively) in the month last year. For the ten months of 1914 the projected expenditures at the same 49 cities totals very much less than last year, $91,091,807 (of which $59,770,827 in the East and $31,320,980 in the West), contrasting with $135,485,797 ($77,450,738 East and $58,035,059 West). The loss of nearly 17¾ million dollars in the Eastern Provinces is most largely at Montreal and Toronto. The decrease of 26¾ millions in the West is shared in generally, but occurred mainly at Vancouver, Edmonton, Winnipeg and Moose Jaw.

It is rather difficult to gather from the cabled dispatches that have this week purported to describe the progress of the war any fairly definite idea of net results. Both on the Eastern and Western boundaries the Germans have been launching numerous and determined attacks, with apparently some measure of success in Poland. In Flanders and France the battle which has been raging for more than a month has once more, apparently, developed into an artillery duel, the infantry attacks, which formerly were of such frequent occurrence, have almost entirely ended. This latter feature is ascribed to the inability of the infantry on either side to operate successfully over the muddy ground, and also because of the wide area which the Allies have flooded between the coast and Dixmude. It is also considered probable that one reason for the absence of real activity in this section is the withdrawal of troops to reentorce the German operations in Poland and in the Eastern campaign generally. Severe engagements are in progress again between the Russians and Germans between the Vistula and Warthe rivers in Poland. All that seems definitely known is that the Russian advance guard, consisting very largely of cavalry, which advanced right on to the German frontier after the battle at Warsaw, met superior forces and has been compelled to fall back more than half the distance covered in the original advance. The Germans, it is reported, are sending very strong forces of men and guns into the territory between the two rivers where the battle must be fought, with the hope that in this confined area the Russians will not be able to deploy their enormous forces to their own advantage, as they have done in practically all the previous battles. On the other hand, the Russian commander-in-chief, according to dispatches from Petrograd, is determined to choose his own battleground, and it is considered likely that he will select it as far away from the German lines of communication as possible. In Galicia, before Cracow, and in East Prussia, the Russians are said to be pushing their advantage, apparently disregarding the fact that their centre has been compelled to fall back. They are also showing activity in the Carpathians, their object being to prevent the Austrians from retiring into Hungary.

On the sea there have been several important encounters. The Russian and Turkish squadrons have fought an engagement off Sebastopol in the Black Sea. No vessels were sunk or captured, and official

reports from each side claim advantage. The Russian account asserts that the cruiser Goeben, one of the vessels turned over to the Turkish navy by Germany, was damaged. The Goeben was accompanied by her sister-ship, the Breslau, which was likewise turned over, but the latter did not join in the fight. The first fire from the Russian flagship, the Admiral Evstafry, struck the Goeben, causing an explosion amidships, and this was followed by other explosions. The encounter lasted fourteen minutes, after which, it is declared, the Goeben took advantage of her superior speed and disappeared in the fog. The official German account of the battle says the Russian squadron, consisting of two battleships and five cruisers, was forced to flee into Sebastopol with the Turkish vessels in pursuit, after one of the Russian battleships had been seriously damaged.

Mail advices received in New York last Saturday gave details which the cable censors had refused to permit to come by wire of the sinking of the British battleship Audacious on Oct. 27 by either a mine or a German submarine off the coast of Ireland. The crew of 800 men were rescued by the White Star liner Olympic, and the battleship is said to have been finally blown up and sunk to prevent it remaining a menace to navigation. Germany has issued a denial of the charges of the British Government regarding methods employed in laying mines in the North Sea. The statement is that German warships laid these mines only along the English coast. The British charges are declared to be England's excuse for closing the North Sea. A German squadron on Tuesday bombarded the Russian Baltic port at Libau, according to an official statement from Petrograd. On the same day the Russian Black Sea fleet, which had been cruising off Trebizond, bombarded that town. German reports state that three small British warships which have been assisting the Allied land forces in Belgium have been disabled by German shells.

An incident of direct interest to our own Government was the firing on the launch of the United States cruiser "Tennessee" by Turkish troops at Smyrna. The American Ambassador at Constantinople has been directed by our State Department to ask the Sultan to explain the incident and Secretary Daniels has requested the commander of the "Tennessee" and also the United States cruiser "North Carolina", which is also near Turkish waters, to take no action that might embarrass our Government. The "Tennessee" has withdrawn to Chios. No reply has yet been received from the Sultan. So far as Turkey's military operations are concerned, very little of an informative nature has been reported. Russia states that it is sending additional troops against the Turks in the Batum district, and reports the defeat of the Kurds in Persian Armenia. British reports of fighting in Arabia claim victory where the Turks previously reported a British defeat.

A dispatch from Sydney, N. S. W., reports that the Japanese offered to turn over to Australia the German island possessions seized by Japan since the war began. The British Government is said to have accepted the offer. Field-Marshal Earl Roberts, British national war hero, died "at the front" in France on Saturday last, primarily as the result of a cold contracted in the rain-soaked trenches. He was 82 years of age. The body of Earl Roberts was on Thursday placed in St. Paul's Cathedral besides the remains of Wellington, Nelson, Napier and Wolseley. The presence of King George at the funeral service marked the first occasion in recent times in which an English Sovereign had personally attended the funeral of a subject not connected with the Royal family.

An analysis of the official British casualty lists up to November 11, so far as they relate to officers of the British regiments in active service, show a total of 2,420, including 682 killed, 1,384 wounded and 354 missing or prisoners. Of the officers killed, 5 were generals, 20 colonels, 61 majors, 222 captains and 374 lieutenants. Premier Asquith in a recent statement to the House of Commons declared that the casualties of the war up to October 31 in the British military service were approximately 57,000. A report on British naval casualties to date was given in the House of Commons on Wednesday by Winston Churchill, First Lord of the Admiralty. The figures are: officers killed 222, wounded 37, missing 5. Men killed 3,455, wounded 428, missing 1.

Civil war appears to be in full swing again in Mexico. General Obregon assumed military authority at Mexico City on Tuesday of his own accord, and communicated his decision to General Carranza, thus, with the latter and General Gutierrez, who was recently appointed Provisional President by the conference of generals, becoming a third authority in Mexico. Meanwhile, General Villa is marching on Mexico City with the object apparently of declaring himself president or dictator, while General Zapata and former Federals under Generals Argumedo and Aguilar are threatening Puebla, where General Carranza is making his headquarters. This is a situation that unexpectedly followed an agreement of both Carranza and Villa to surrender their commands and leave the country by November 25 in the hands of General Gutierrez. On the latter assurance Secretary Bryan late on Friday of last week announced that American troops now occupying Vera Cruz would be withdrawn from that place on November 23. In his announcement the Secretary of State said that the assurances asked for by the United States with regard to the safety of persons remaining at Vera Cruz and the exemption from double taxation of those who have paid customs duties and other taxes to the United States had been furnished by General Carranza, the nominal head of the Mexican Central Government at the Aguas Calientes Convention of the Mexican faction, which claims to exercise sovereign authority over the republic. Secretary Bryan has not yet countermanded the order to evacuate Vera Cruz. The customs duties collected by the United States while in possession of Vera Cruz will be held and paid over only to such Mexican Government as shall be officially recognized by the United States.

Until now the cost of financing the war, so far as England is concerned, has been borne chiefly by the British bankers, who have purchased the various issues of Treasury bills, amounting to £90,000,000 that have been offered by the British Exchequer. These bills are the usual Treasury documents with a maturity of six months. As the war is giving every evidence of becoming a highly protracted struggle, it has been found necessary to undertake

a much more permanent form of war finance, both as a provision for meeting the notes as they mature and for new funds that will be required right along for naval and military purposes. Therefore on Monday Premier Asquith asked the House of Commons for an additional credit—additional to the £100,000,000 notes already authorized—of the large sum of £350,000,000 for war purposes, the greatest single demand ever made upon the nation. Including the £100,000,000 credit voted in August, it is equal to a 50% increase in the national debt. The new credit was immediately and unanimously voted. The larger part of the £100,000,000 already granted for war purposes had been expended, the Premier explained, and Britain is now spending £1,000,000 a day. The country has already lent to its allies £43,000,000, of which the largest single item was £10,000,000 to Belgium. Servia had borrowed £800,000. On these two loans no interest accrues until the end of the war. Other loans, Mr. Asquith further explained, had been made to the self-governing dominions of Canada, South Africa, Australia and New South Wales. Under ordinary conditions the countries named would have had to borrow their money in the London market. But the war had rendered routine borrowings through bankers impracticable.

The prospectus of the new loan, which was issued by the Chancellor of the Exchequer on Tuesday, announced the rate of interest as being 3½%, the issue price 95, and that the bonds will be redeemable at par on March 1 1928. The cost of the first two years of the war was estimated by the Chancellor at £450,000,000. The subscription lists to the new loan will remain open until next Tuesday. Overwhelming results are expected, as the Bank of England, by agreement with the Government, is prepared to lend at 1% below the Bank rate on the loan without additional security, while payments, it has been arranged, are to be made in bi-monthly installments running up to the end of April. The London Stock Exchange is said to view the loan as a good investment and some members have expressed the belief that another loan will be issued some time in April. Financial corporations are believed to have subscribed very largely, discount firms alone having applied for about £30,000,000. The British royal family has heavily subscribed, it is reported, through Lord Revelstoke.

The loss of revenue due directly to the war Lloyd-George estimated at £11,850,000. As one means toward raising this sum the Chancellor proposed to double the income tax, which, working on a sliding scale according to the amount of income, has hitherto ranged from 3¾ to 8 1-3%, with an added supertax upon unearned incomes and those exceeding £2,000 per year. The increased tax for the present year, however, will be collected for only one-third of the year, namely the period during which the war has been actually in progress. In addition, it is proposed to add an additional tax upon beer of 17s. 3d., equivalent approximately to ½d. a glass. The tax on tea will be increased 3d. a pound. By this means the Chancellor estimates that he can raise £90,000,000 toward the expenses of the war, in which all classes of the population will share except those having incomes of less than £160 a year. These will still remain exempt. The Chancellor remarked that the necessity of these taxes was the more urgent in order that there may be no drawing back until the enemy is entirely crushed. Half measures would be of no avail. "We have to contend against an enemy," said Lloyd George, "which, as we must recognize, cannot submit any terms which we can possibly accept unless we previously administer a smashing defeat." The additional income tax this year will increase the Government's revenue £12,500,000 and next year £44,750,000. There will be no taxes levied to interfere with productive industry.

Aside from the new war loan, the London Stock Exchange settlement, which was concluded successfully on Wednesday, Nov. 18, has attracted chief interest in financial cirdles at London. No important trouble appears to have been developed in any department aside from the cases of firms unable to collect debts from abroad. Their position is to be dealt with separately later on, but even in these instances the complications were less serious than was expected. A substantial amount of securities was taken up. The troubles that were believed to exist in the market for American securities did not openly develop and are now understood to have been more or less permamently arranged. British consols, owing to the competition of the new war loan, are now in very backward demand and are declared to be almost unsalable at the fixed minimum of 68½. The London "Financial News" calculates that the total specie settlements on Nov. 18 exceeded £25,000,000. Dispatches from London are not highly optimistic as to the possibilities of an early resumption of business on the Stock Exchange there, although it is declared to be the more general belief in responsible circles that business will be resumed early in January. It is reported that a feature in Throckmorton Street this week has been the heavy cash buying of American railroad stocks for New York account at prices running slightly above the minimum figures, namely the closing quotations in July.

The House of Commons yesterday formally passed the vote for a supplementary army estimate which provides for an additional army of 1,000,000 men. This additional million men was asked by Premier Asquith in the House of Commons last Monday. It is quite apart from the Territorials, and is additional to the 1,100,000 men now said to be under arms.

The British Attorney-General, Sir John A. Simon, introduced in the House of Commons yesterday an amendment to the Act covering trading with the enemy. He said his aim was to stop the transmission of money or credits which would be advantageous to the enemy. Everybody holding property in trust, such as dividends, profits, &c., belonging to enemies of the Empire in Germany, Austria and Turkey, would, he explained, henceforth be required, under penalty, to pay these profits to a public trustee. The Attorney-General explained that indiscriminate confiscation was not intended. "We are preserving the enemy's property until the end of the war," he said. "What will happen to it at the end of the war can very properly be decided then."

Another war measure ordered by Great Britain yesterday prohibited the exportation of tea to all Continental ports except those of the countries of the Allies, and of Spain and Portugal. This prohibition is understood to be due to indications that Germany is receiving large supplies of tea through the Netherlands.

Advices cabled from Bordeaux state that the cost of the war to France for the month of November will probably be less than was the monthly average for August, September and October. A supplementary credit for extraordinary expenditures was authorized on Friday of last week for November. It amounts to 910,772,520 francs, being a daily average of a little above 30,000,000 francs. The daily average for the first three months of the war was 35,000,000 francs. The French navy receives an extraordinary credit of 4,275,000 francs. The Government, it is announced, will disburse immediately 65,000,000 francs for the repairs to the railroad system. A total of 6,570,000 francs has been set aside for the relief of the unemployed, while various smaller amounts will be used to relieve the suffering in the sections of France which have been invaded by the Germans, but which are now free of the enemy. So far as the French financial markets are concerned, the Agentss d'Change will help the situation by assuming 40% of the Bourse carry-over loans which have been overdue since last July. The Bank of France is providing about 200,000 francs for this purpose, conditional upon the loans being guaranteed by the Agent d'Change. Thus far, however, no similar relief has been afforded on the Coulisse, where it is estimated that about 200,000,000 francs are overdue. It is stated that an exchange of views is in progress between London and Paris in respect to the re-opening simultaneously of the London Stock Exchange and the French Bourse. Paris advices suggest that such re-opening may occur in December, but as we have already noted in our remarks on the London situation, such a view is not generally entertained at the British centre. The legislative and administrative staffs of the French Chamber of Deputies returned to Paris on Thursday as a first step to the return of the entire French Government.

Cable advices from Berlin by way of Amsterdam state that the Reichstag will be asked in the near future to grant a new war credit of 5,000,000,000 marks. This seems rather improbable in view of the large loan recently so freely subscribed which was generally supposed to provide funds for at least a year. The capital of the Krupp Company is to be increased from 70,000,000 to 250,000,000 marks, such increase being justified, it is asserted, by the demands of war and by enlargements of the works, the purchase of coal fields and other items which have locked up a great amount of capital. The new stock issue will, as usual, be taken by the Krupp family and a part of the new capital will be paid in on December 31. The directors have also proposed a dividend of 12%, as against 14% declared in the preceding year and have also contributed a gift of 3,000,000 marks toward the relief of the families of soldier employees, as well as 2,000,000 marks to the employees' furlough funds and 1,000,000 marks to the pension fund. A dispatch from Vienna, by way of Amsterdam, states that "subscriptions to the Austrian war loan were opened on Monday, and the first days' operation in this respect are considered extremely successful. Besides a number of large subscriptions, several hundred thousand dollars in smaller amounts have been offered."

Official European Bank rates have not been changed this week. Private bank rates in London, however, are rather firmer, sixty day bills closing at 3%, against 2¼@2½% a week ago. Ninety-day bills are quoted at 3⅛%. No quotations have been received in New York by cable this week, so far as we have been able to learn, giving private bank rates in other European centres. Mail advices, however, quote them nominally as follows : Paris, 4%; Berlin, 6¾%; Vienna, 3 15-16%; Amsterdam, 3¼%. The official Bank rates at the leading foreign centres are : London, 5%; Paris, 5%; Berlin, 6%; Vienna, 5½%; Brussels, 5%, and Amsterdam, 5%.

After a slight reaction last week the Bank of England resumed its progress in piling up gold. This process has been continuous, with the one exception noted, since the war began. It is to be expected that this movement will continue so long as the Continental exchanges are in such a strained condition. The addition to the Bank's holdings of gold coin and bullion is £3,289,219 ,while the reserve is £3,495,000 higher, though the proportion of reserves to liabilities, owing to an increase in the latter, is only 30.04% , against 33.55% last week and 54.97% at this date a year ago. The Bank's gold is once again at a new high record, amounting to £72,570,142, against £38,131,544 on July 30, when the last normal Bank return made its appearance. One year ago the total was £36,820,482 and two years ago £37,465,154. There was a decrease of £205,000 in note circulation and of £2,963,000 in public deposits, while other deposits increased £10,049,000. Government securities increased £1,597,000 and other securities (loans) increased £2,013,000. The loan item now stands at £107,103,000; one year ago at this date it was £27,987,325, and in 1912 £31,670,772. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week : Inflow, £4,007,000 (consisting of £1,416,000 bar gold and £2,591,000 American gold coin and receipts of £282,000 *net* from the interior of Great Britain), against which there were £1,000,000 set aside and "earmarked" currency note redemption account. We add a tabular statement comparing for the last five years the different items in the Bank of England return :

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1914.	1913.	1912.	1911.	1910.
	Nov. 18.	*Nov.* 19.	*Nov.* 20.	*Nov.* 22.	*Nov.* 23.
	£	£	£	£	£
Circulation	35,313,000	28,402,960	28,277,095	28,501,405	28,152,970
Public deposits	16,286,000	10,611,297	13,883,639	12,818,407	11,261,366
Other deposits	147,334,000	38,248,144	40,635,313	39,687,234	38,999,841
Gov't securities	18,600,000	11,784,772	13,034,576	14,438,210	14,643,568
Other securities	107,103,000	27,987,325	31,670,772	28,979,562	27,510,280
Reserve,notes&coin.	55,706,000	26,867,522	27,638,059	26,817,810	25,888,054
Coin and bullion	72,570,142	36,820,482	37,465,154	36,868,215	35,591,024
Proportion of reserve to liabilities	34.04%	54.97%	55.67%	51.01%	52.36%
Bank rate	5	5	5	4	5%

The weekly statement of the Imperial Bank of Germany, as cabled from Berlin via The Hague on Wednesday, was again in new form. An increase of 30,554,000 marks was reported in gold, but the general item of "specie, treasury and loan bank certificates and notes of other banks" indicated a decrease of 64,511,000 marks. Lombards decreased 2,273,000 marks, discounts increased 126,771,000 marks, securities decreased 1,930,000 marks. Notes in circulation decreased 24,833,000 marks and deposits increased 74,947,000 marks. The Bank's gold stock now amounts to 1,946,045,000 marks. One year ago its total cash, including gold, was

1,506,700,000 marks. Note circulation aggregates 4,060,010,000 marks, against 1,927,620,000 marks in 1913 and 1,865,040,000 marks in 1912.

The local money situation, as was to be expected, has developed additional ease. Best names of commercial paper are now on a 5% basis and fixed loans are available at 4¾@5%. Meanwhile call money has loaned as low as 4½% each day this week, and renewals as a rule have been on a 5% basis. The new Federal banking system was duly inaugurated on Monday by the establishment of the twelve regional banks. This establishment, as we have previously explained, automatically reduced the national bank reserves of the country, and as the New York Clearing-House had already changed its regulations as to reserves, the loaning power of the banks was correspondingly increased. We stated last week that recent estimates of the amount of reserves to be released by the new law would prove to be exaggerations. We see that Vice-Governor Frederick A. Delano of the Federal Reserve Board agrees with this view. In a published statement this week he says that the amount of gold reserves released by the new system will probably not amount to $580,000,000, as originally reported, but would probably be something over $250,000,000. It has been well-nigh impossible, Mr. Delano added, to determine just what the release of the gold reserve would be on account of the duplication of reserves permitted under the old national bank law. However, even $250,000,000 is a large sum to be released, especially as it will afford the basis for increased loaning power by the banks on the new basis of reserve requirements. These in New York amount to 18%, against the former requirement of 25%. New York banks have thus far retired $64,054,320 of the $133,000,000 emergency note circulation they originally took out.

Last Saturday's bank statement is the final one that will be issued under the old form, new conditions incidental to the inauguration of the Federal Reserve System requiring a new form for to-day's statement. The banks, according to the statement published by the Clearing House on Saturday, reported a reduction of $11,532,000 in loans for the week and an increase of $2,307,000 in deposits. There was a contraction of $23,532,000 in note circulation and of $7,239,000 in the money holdings. Reserve requirements were increased $1,261,650, so that the surplus showed a decrease of $8,500,650, bringing the total down to $7,413,900, which compares with $15,142,700 at the corresponding date in 1913 and $5,269,700 in 1912. The cash in bank vaults decreased $3,531,000 and in the vaults of trust companies $3,708,000, while the cash of trust companies in banks decreased $1,981,000.

Referring to money rates in detail, it may be said that the range for the week has been 4½@6%, the higher figure having been current for one day only, namely Monday. On that day 5½%, too, was the ruling figure, otherwise 5½% has been the highest rate and 4½% the lowest, with 5% the renewal basis each day of the week. Time money closes at 4¾@5% for all maturities, which compares with 5¼@5½% a week ago for sixty and ninety-day bills and 5@5¼% for four months, five months and six months. Commercial paper is in demand at 5% for the best names, though it is desirable to name a range 5@5½ against 5½@6% for sixty and ninety-day endorsed bills receivable and for four to six months' single names of choice character. Names less favorably known require 6@6½%.

Sterling exchange has shown a tendency to react from the extreme weakness that marked the closing days of last week. Nevertheless, fairly liberal offerings of bills of all kinds have been available and the formal announcement that the War Risk Bureau of the Treasury Department had expressed its willingness to accept insurance on American ships carrying full cotton cargoes to Bremen seemed to be regarded as an encouraging sign, although it did not appreciably affect Berlin exchange, which closed at 86¼ for bankers' sight and 86⅜ for cable transfers, which compare with 87 and 87⅛ a week ago. A sharp advance in sterling rates that took place on Thursday was attributed in some measure to buying by Stock Exchange houses in anticipation of sales of bonds on foreign account to be made at the opening of the Stock Exchange, which it had been reported on semi-official authority was to take place either on Saturday or Monday. Subsequently the Stock Exchange Committee announced that it had been found necessary to give further consideration to the question of reopening. This announcement was responsible for a moderate reaction in sterling rates on Friday. Uptown importers have been fairly active buyers of bills this week. While the $100,000,000 Gold Pool, which was formed for the purpose of aiding the foreign exchange situation after another pool had already arranged to take care of the New York City obligations maturing in London during the remainder of the year will not be at once dissolved, it is becoming evident that there is no longer real need of its activity in the market. Only 25% of the $100,000,000 was actually called from members of the pool and $5,400,000 has already been returned to subscribers. There have been no further reports of European government credits being established in this market, although the various belligerent countries, directly or indirectly, are making active purchases of various supplies in this country. Exchange on Paris has slightly advanced, bankers' checks closing at 5 12, against 5 14 last week and bankers' cables at 5 11, against 5 13½. Exchange on Amsterdam is 1-16 higher at 40 9-16 for bankers' sight, 40 11-16 for bankers' cable and 40 5-16 for commercial sight. Italian exchange finished at 5 39½, against 5 40. There were no additional shipments of gold to Ottawa this week.

Compared with Friday of last week, sterling exchange on Saturday was slightly firmer at 4 88⅛ for demand, 4 88⅝ for cable transfers and 4 85¼@4 85½ for sixty days. On Monday heavy accumulations of cotton and grain bills over the week-end precipitated a sharp drop in quotations and demand declined 1 cent in the pound from Saturday's figures, to 4 87⅛; the close was somewhat above the low point, with the range 4 87¾@4 87⅞ for cable transfers, 4 87⅛@4 87¼ for demand and 4 84¾@4 85 for sixty days. Firmness developed on Tuesday, largely on an active inquiry from uptown importers, and demand bills rose to 4 87¾, cable transfers to 4 88⅜ and sixty days to 4 85¼@4 85½. On Wednesday increased supplies of commercial offerings caused weakness at the opening, and there was a decline in the early transactions; later, however, the

market rallied on covering of shorts and closed firm; the range of quotations was 4 87⅛@4 87⅝ for demand, 4 87⅞@4 88⅜ for cable transfers and 4 85¼ for sixty days. Renewed demands on the part of uptown importers, as well as from Stock Exchange firms in anticipation of the proposed opening of the Stock Exchange on Monday (which was subsequently abandoned), brought about a firmer tone on Thursday and demand advanced to 4 87¾@4 88¼, cable transfers to 4 88½@4 89⅛ and sixty days to 4 85¼@4 85½. On Friday the market ruled easier, though it rallied at the close. Final quotations were 4 85@4 85¼ for sixty days, 4 87⅞@4 88⅛ for demand and 4 88⅝@4 89 for cable transfers. Commercial on banks nominal, documents for payment nominal. Seven-day grain bills 4 86⅝@4 86⅞. Cotton for payment nominal; grain for payment nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $11,188,000 net in cash as a result of the currency movements for the week ending Nov. 20. Their receipts from the interior have aggregated $16,694,000, while the shipments have reached $5,506,000. Adding the Sub-Treasury operations, which occasioned a loss of $9,940,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of $1,248,000, as follows:

Week ending November 20.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$16,694,000	$5,506,000	Gain $11,188,000
Sub Treasury operations	24,739,000	34,679,000	Loss 9,940,000
Total	$41,433,000	$40,185,000	Gain $1,248,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	Nov. 19 1914.			Nov. 20 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	72,570,142		72,570,142	36,820,482		36,820,482
France a	164,889,000	13,160,000	178,049,000	141,642,560	25,614,440	167,257,000
Germany	95,798,500	1,600,000	97,398,500	61,605,750	13,730,150	75,335,900
Russia a	183,842,000	4,119,000	187,961,000	167,358,000	5,826,000	173,184,000
Aus.-Hung	51,578,000	12,140,000	63,718,000	51,082,000	10,517,000	61,599,000
Spain	22,381,000	27,683,000	50,064,000	18,931,000	29,064,000	47,995,000
Italy	47,758,000	2,700,000	50,458,000	45,604,000	3,000,000	48,604,000
Netherland	14,329,000	171,600	14,500,600	12,452,000	630,700	13,082,700
Nat.-Belgd	15,380,000	600,000	15,980,000	8,312,000	4,156,000	12,468,000
Sweden	5,774,000		5,774,000	5,695,000		5,695,000
Switz'land	8,781,700		8,781,700	6,877,000		6,877,000
Norway	2,251,000		2,251,000	2,550,000		2,550,000
Tot. week	685,323,342	62,173,600	747,496,942	558,329,798	92,538,290	650,868,082
Prev. week	679,567,823	62,332,600	741,900,423	557,266,184	91,947,280	649,213,464

a Data for 1914 for Oct. 15. c July 30. d Sept. 21.

THE PRESIDENT STILL A CRUSADER.

Taking as occasion therefor a note from Secretary McAdoo formally announcing the opening of the Reserve banks on Monday, the President indulges once more in a "prosperity" letter which is very beautiful and beyond criticism as a literary production, but when considered seriously is merely an array of glittering generalities that neither satisfy nor reassure. We make some comment upon the President's remarks in our article on the "Financial Situation", but it will bear further discussion.

It is not historically exact to say that "the country was torn and excited by an agitation which shook the very foundations of her political life, brought her business ideals into question, condemned her social standards, denied the honesty of her men of affairs, the integrity of her economic processes, the morality and good faith of many of the things which her law sustained." This was not the condition "ten or twelve years ago", or at any other recent time, though Theodore Roosevelt, when in power, to serve his own ends sought to create the impression that it was.

Were it a statement of fact, it would mean that this country had become depraved in its business morals and was ripe for and in need of redemption. Unhappily, Mr. Wilson became possessed by a notion, in which we must suppose him sincere, that a leader was needed to bring the country out of its dangers to the high level of morality and righteousness, and that he had been chosen for that great work. He expressed this in his inaugural and has repeated it since. He clings to it now, and declares that it has been already accomplished. We have come out of "a bewildering fog, a noxious miasma;" we shall presently look back upon the past "as if upon a bad dream;" "a new day has dawned for the beloved country," &c.

A Martian, just arrived and reading this, would suppose the country had just achieved emancipation from some great servitude, and that last Monday (as this glowing letter comes only short of predicting in terms) will be added to our list of holidays as the anniversary of our national salvation. The whole letter is destitute of real substance; it is just a word-picture done in the most brilliant colors, lavishly piled on. It is true, most unhappily, that persons with some power, "either in business or in politics, were almost universally looked upon with suspicion, and little attempt was made to distinguish the just from the unjust." This is because accusation was sweeping and indiscriminate, and political agitators who merely wanted power for themselves sought it by plying the familiar arts of the demagogue, reiterating that the common people were ground under heel by the rich and must organize and strike for liberty. "This was not merely the work of irresponsible agitators," says Mr. Wilson. That is correct so far as this: there were some real wrongs, as there always have been; but all the hue and cry about monopoly has been perhaps one part old fact and certainly nine parts of exaggeration for political effect. Business morality steadily improves, because there is an overruling Providence under whose plan of evolution the world does move.

Looking for some definite statement in this chant about a slough of wickedness and an emergency to reform already accomplished, we are told that "credit, the very life of trade, the very air men must breathe," was too largely "in the control of the same small groups who had planted and cultivated monopoly." As there has been no time in a hundred years when all traders, wholesale or retail, corporate or individual, were not anxious for business and ready to sell to any apparently safe buyer on reasonable credit, this assertion will be taken by the ordinary reader to mean (and apparently it must mean, if it has any meaning) that banks have been either too few or too strict. There seems to be an implication and we may admit that it has a catchy sound for the "people") that one man is as good as another and all are somehow "entitled" to credit. Even Jefferson did not go so far as this in his immortal statement of inborn human equality and inalienable rights. "The means by which credit has been set free" is the new banking scheme; "a system of banking and currency issues has been created which puts credit within the reach of every man who can show a going business." Too much stress must not be laid upon the "going" qualification, but if this be restricted to business which is not only still "going" but is solvent and fairly thriv-

ing, there is no change, for credit has always been obtainable when deserved; and while the utmost reasonable expectations are deserved by the new banking scheme, the impregnable fact remains that banking must be done upon business rules and credit goes as it is earned, not as it is wanted—it cannot be "set" or be made "free".

Looking for further specifications, "capital and labor were in sharp conflict"; so they were, and so they, unhappily, still are, and the largest reason is this continual playing for the labor vote. "Labor has been made something else in the view of the law than a mere mercnatile commodity, something human and linked with the privileges of life itself." The reference here is to granting to labor exemption from accountability under the Sherman Act, a piece of political cowardice (refused by Mr. Wilson's predecessor) which is a continuance of the vote-seeking. Does the sacredness of labor as a part of life itself get protection by leaving the right to work dependent upon the consent of striking members of labor unions?

"There is no other interest so central to the business welfare of the country as this," the railroads being here referred to. Undoubtedly so, but what is offered to them in this picture of past, present and future? The same indefinite suggestion that emancipation will get around to them also in the sweet bye-and -bye; "no doubt, in the light of the new day, with its new understandings, the problems of the railroads will also be met and dealt with in a spirit of candor and justice." As for the "trade tribunal" before which "those who attempt unjust and oppressive practices in business can be brought to book", this refers to the series of restrictive laws which Mr. Wilson has forced through a Congress that lacked powers of resistance. Nothing new can be said of them, and nothing need be said now except that they had their start in wrong assumptions, commit reform to an agency which more than any other needs to be itself reformed, and are certain to work hindrance and trouble in the degree of their literal enforcement. We have had assurances that now the list of them is finished and the country is, or is to be, purged of its sins. Certainly the country needs nothing so much as a long term of rest, in which the healing powers of Nature may have opportunity.

THE ROCK ISLAND AND ITS DIFFICULTIES.

The annual report of the Chicago Rock Island & Pacific Railway Co. will be examined with unusual interest in view of the suspension of dividends by the company and the embarrassment this has caused to the holding company, namely the Rock Island *Company* with its intermediary the Chicago Rock Island & Pacific *Railroad* and their security holders. All sorts of theories have been advanced for the misfortune of the company, but study of the report conveys the impression that its troubles are no different from those experienced by so many other railroad properties throughout the country and have their origin in the same causes.

As compared with the fiscal year immediately preceding, the income account shows a decided change for the worse, making the suspension of dividends not only a matter of prudence but of necessity. For the preceding fiscal year the income account had shown a balance of $314,830 after the payment of 5% dividends calling for $3,743,525. For the year under review the surplus on the operations of the twelve months is no more than $450,621 without the payment of any dividend. Looking for the cause of the falling off in income, we find that gross revenues decreased $3,156,822. In ratio, this is no more than 4.4%, and was due as much to a decrease in rates as to a falling off in traffic, the number of tons of revenue freight moved one mile having decreased only 1.54% and the number of passengers carried one mile no more than ⅜ of 1%. The loss in volume, unfortunately, was supplemented by a decline from 2.01 to 1.92 cents in the rate realized per passenger per mile and from 8.9 mills to 8.6 mills in the rate received per ton of freight per mile. The usual efforts at economy were made and expenses were cut down $1,504,156, but $1,298,889 of the whole amount was in the maintenance outlays. There remained, therefore, a loss in net of $1,652,666, or 8.8%. In addition, taxes which have been steadily rising, so that in the brief space of seven years they have doubled, showed a further increase in 1914 of $369,195, raising the loss in net to $2,021,861. Then, also, outside income was reduced $861,474, bringing the loss in net income up to $2,883,335. At the same time, the charges for interest and rentals increased $724,398, the two combined, therefore, working a reduction in the amount available for the stock in the sum of $3,607,733, or only a little less than the $3,743,525 required for the 5% dividends paid in the preceding year. As the margin above the dividend on the operations of the preceding year had been only $314,829, this compelled the omission of dividends altogether from the 1914 accounts. As a matter of fact, $1,871,762 in dividends was actually paid during the year, but as the income account was unable to provide for the same, they were charged to profit and loss.

Taking a longer survey, the course of events with this Rock Island property has been the same as in the case of all the more important railroad properties of the country. The mileage of the system has been greatly extended, the managers not being content to let the system stand still, and this has involved a considerable increase in fixed charges, which increase, under ordinary circumstances, there would have been no difficulty in carrying, since it was attended by the increase in traffic counted upon, but has proved burdensome because of the change for the worse in general railroad conditions.

The reader should not make the mistake of supposing that the additional capitalization superimposed upon this railway property through the organization of the holding company and the intermediate railroad company had the remotest connection with the reverse experience by the property itself. Indeed, it is rather fortunate that the extra capitalization in the nature of water exists entirely in the outside organizations, leaving results on the original company wholly uninfluenced by considerations of that kind. The Chicago Rock Island & Pacific Rail*way* Co. is to-day a distinct entity, as it has always been, and its capitalization is light, being on June 30 1914 only $46,730 per mile of stock and debt combined, and it cannot be claimed that there is a dollar of water in it.

The length of road embraced in the system, however, has doubled during the last twelve years through additions and extensions, and June 30 1914 aggregated 8,328 miles, against 4,094 miles on June 30 1902. It will not be contended that the acquisition of the new mileage was undesirable or

even unnecessary, for in this growing country of ours for any railroad system to stand still would be to invite decay. To the communities served the additional road built was a distinct advantage, permitting their settlement and development. With the growth in mileage, there came, as already stated, a great increase in fixed charges, and general railroad conditions having, in the meantime, become so markedly unfavorable, the railroad property which, twelve years ago was a sure dividend-payer, has now passed off the dividend list.

Some instructive and illuminating statistics are given in the report, which show plainly the reason for the reverse and fix the blame upon causes lying outside the management. The report is signed by President H. U. Mudge, who significantly remarks that "of late so much has been said, in and out of the press, as to the financial affairs and the physical condition of your property that the present seems an opportune time to place the facts before the stockholders in concrete form." It is the presentation of these facts, apparently without bias, that is so instructive as to the reasons for the property's mishap. It is pointed out, with much force, that in 1902 there was ground for the belief that the level of rates then effective, both as to income and outflow, might, within reasonable limits, be continued. Experience, however, has belied this promise. Since that time, we are told, local passenger fares have been reduced from 3 cents per mile to 2 cents in eight of the States in which the lines of the system operate and in which nearly 85% of its entire mileage is located. Drastic reductions have been forces in freight rates by these and other States in addition to those made by various decisions of the Inter-State Commerce Commission. Numerous demands for increases by organized labor have been made and met, either by compromise or through arbitration.

The average freight rates per ton per mile received in 1902 applied to the tonnage hauled in 1914 would have given an increase over the actual earnings of $8,975,586. The rates per mile received for passenger traffic in 1902 applied to the passengers carried in 1914 would have given an increase of $2,246,449, or a total increase in earnings of $11,222,035. The same rates of wages paid in 1902 if applied to the traffic hauled in 1914 would have left expenses smaller by $4,273,222. The taxes per mile of road in 1902, if applied to the mileage of 1914, also allowing for the increased cost per mile, would have meant a saving of $1,255,586 below what was actually paid. Altogether the reduction in revenues and the increase in operating expenses and taxes on these three accounts amount to $16,750,843 for the one year ended June 30 1914.

Mr. Mudge says it is not claimed that these figures are absolutely accurate; some portion of the difference in rates per ton-mile is due to a larger tonnage of lower grade freight, but taken together, with the large number of other items not herein mentioned, they warrant the statement that with the same conditions as to rates and wages as prevailed in 1902, the company would have earned in 1914 sufficient surplus to have maintained its dividends and to have put millions of dollars back into the property. As a matter of fact, the $16,750,843 of additional net income would be the equivalent of 22% on the $75,000,000 of stock outstanding.

Thus it is indisputable, as claimed by the company, that the primary and fundamental cause for the failure of the company to earn its dividends are found in the following:

(1) Reduction of passenger, freight and express rates, and inadequate mail pay for added service.
(2) Increased rates of wages.
(3) Increased expenses due to legislative enactment, such as:
  (a) Sixteen-hour law for train, engine and yardmen,
  (b) Nine-hour law for telegraphers,
  (c) Full crew bills,
  (d) Safety-appliance Acts,
  (e) Electric-headlight bills,
  (f) Laws requiring extra trains run in case of thirty-minute delay to regular trains,
  (g) Boiler-inspection law,
  (h) Steel postal car requirements,
  (i) Semi-monthly pay-roll Acts,
  (j) Employees' compensation Acts,
  (k) Laws and Commission orders requiring absolutely unremunerative daily train service,
  (l) More than 300 other laws passed in the last five years in the fourteen States through which the lines operate, increasing expenditures with no offsetting earnings.
(4) Increased taxes per unit of value.
(5) Increased cost of capital funds.

Vigorous efforts were made by the management to promote operating efficiency and were attended with much success, as is evident from the fact that the commercial freight-train load rose from 183 tons in 1902 to 306 tons in 1914. These efforts, however, fruitful as they were, proved insufficient to offset the loss in income occasioned by the conditions just recited; and the experience of the Rock Island in this respect is a duplicate of that of other large railroad properties.

From statistical statements given in other parts of the report, we note that it has been in the more recent years that the unfavorable tendencies referred to have become particularly marked. Net operating revenue in 1914 was $2,000,000 less than in 1907, though gross earnings in the interval rose over $8,000,000. If we allow at the same time for the great increase in taxes and in deductions from income other than interest, the result is yet more striking. Between 1905 and 1914 gross income rose from $45,577,681 to $68,376,434; but net income stood only $279,201 larger, being for 1914 $12,108,406, against $11,829,205 in 1905. In 1905 the surplus above charges applicable to dividends was $4,733,109; for 1906 it was $6,785,832 and for 1907 no less than $8,750,517, while for 1914, as we have already seen, it was a mere trifle, namely $450,622. Thus the unfavorable conditions prevailing have been growing in potency during the last few years, finally bringing the strain to the breaking point.

The conflicting plans for the reorganization and rehabilitation of the property have laid great stress upon the large amounts of new capital which will be required in the immediate future to enable the road to render its transportation functions with satisfactory results. The report contains no reference to the subject, but various statements and statistics given concerning the property's physical standard create the impression that it is in very good condition and physically fully up to the average of other railroad properties in the same part of the country. As a matter of fact, statements to that effect are made without reserve in several places. The report tells us that in 1902 the property was greatly deficient in the matter of terminal facilities and repair shops, but that since that time a complete new shop plant has been constructed at Silvis, Ill., and that this is equal in capacity and modern conveniences to any locomotive repair shop in the West. A large freight ter-

minal has been constructed at the point named, and additions have been built to nearly all of the shop plants and terminal yards on the line. In the twelve years to June 30 1914 about $15,000,000 was expended for new terminals, additions to existing terminals and for shops and round-houses. President Mudge makes the statement that the line is now as well equipped in that respect as any line in its immediate territory.

As regards track and roadbed, the company began in 1907 the treatment of cross-ties with creosote, and since that time there have been inserted 12,828,459 creosoted ties. This is out of a total of 30,329,000 ties. It is stated that at the present rate of renewals the main line, exclusive of the western and northern portions, should be fully equipped with creosoted ties by about 1920. In 1902 there was a total of only 2,018 miles of ballast in the track other than dirt. Now there are 5,440 miles of ballast of other than dirt, consisting of 1,466 miles of rock ballast, 681 miles of burnt clay, 2,606 miles of gravel and 686 miles of cinders. An enormous amount of work has been done in providing new bridges of the most substantial sort, namely stone and concrete, steel and iron, and here also a very encouraging remark appears in the statement that "at the present time your lines have a less number of feet of wooden bridging per mile of road than any of the lines in their immediate territory."

In 1902 there were but 19.61 track miles of automatic block signals on the Rock Island lines and no manual block. Now there are in operation 1,257 track miles of automatic signals, and 1,087 miles in addition thereto are protected by manual or other block signals. The main lines from Chicago via Kansas City to Herington, Kan., and from Chicago to Omaha are completely covered by automatic block signals; also the northern line from West Liberty, Iowa, to Vinton, Iowa.

In 1902 the company owned 661 locomotives of an average tractive power of 18,015 pounds per locomotive. In 1914 it owned 1,678 locomotives with an average tractive power of 29,345 pounds per locomotive. In 1902 the company had 19,893 freight cars, all of wood, and the average capacity was 24½ tons. Now it has 45,674 cars of an average capacity of 36.9 tons. Moreover, 17,531 are of steel and steel underframe. Of the freight cars added since 1902, 68% have been of steel or steel underframe. All passenger-train cars purchased since 1908 have been of steel construction and more than 50% of all the equipment added since 1902 is of solid steel construction.

Altogether, therefore, the statement in the report that since 1902 the property has not only been well maintained, but has been very greatly improved, seems well supported by facts.

THE ATLANTIC COAST LINE REPORT.

The chief feature of the annual report of the Atlantic Coast Line RR. Co. for the year ending June 30 1914 is the same as that noted for many years past, and the same as in the case of other large railroad properties throughout the country, namely the continued rise in operating costs. In tonnage, in passenger traffic, in rates and in gross revenues this latest year does not differ greatly from the year immediately preceding. The rise in expenses, however, left the net earnings nearly a million dollars less.

Taking a survey of the results for a series of years past, the fact which stands out most prominently is this growth in operating expenses, notwithstanding the steady development of operating efficiency, and were not the company so strongly buttressed in a large margin of surplus earnings above fixed charges, there might be serious occasion for worriment. There has been no lack of expansion in traffic and in gross revenues. Indeed, though some of the recent increases have been moderate, the aggregate for a series of years combined is large; but the unfortunate thing is that the gains in gross are not productive of additional net.

Stated in brief, gross revenues increased over those of the year preceding in amount of $709,708, but this was overtopped by an augmentation in expenses and taxes of $1,686,238, leaving, therefore, a loss in net of $976,530. If this latest year stood alone in this respect, the matter might not be considered of special importance. As it is, 1914's experience simply duplicates that of other recent years. In 1913 the addition to gross earnings was $2,659,513, but this was attended by an increase in expenses such that it came very close to wiping out the entire gain in gross and left little increase in the net. In a word, the augmentation in expenses was $2,146,030, leaving only $513,483 gain in net. In the fiscal year 1912 the situation was even worse, for while it yielded $1,841,108 addition to gross, the increase in expenses and taxes was $2,213,191, resulting in a loss in net of $372,083. In the fiscal year 1911 the result was precisely the same. Then there was an increase of $1,812,181 in gross earnings, but an increase of $1,904,669 in expenses and taxes, with a resultant loss in net of $92,488.

Thus there has been a gain in gross of larger or smaller amount in each year, but three of the four years have shown a diminution in net. For the four years combined the result is quite striking. The gross has risen from $29,810,267 in 1910 to $36,832,779 in 1914, but net earnings, after the deduction of expenses and taxes, have actually fallen from $9,987,150 in 1910 to $9,059,532 in 1914. In other words, with gross larger by $7,000,000, net is smaller by nearly a million dollars.

Obviously, there is little satisfaction in developing additional traffic where net earnings continue nevertheless to shrink. All the more is that true where operating efficiency is all the time being increased. The chief sources of increase in expenses have been wages and taxes. To this there is now added still another item, the report saying that the augmentation in operating expenses in the year under review was due largely to increases in wages *and* to cost of valuation work. As a matter of fact, the valuation expenses added $195,991 to the total.

A statement contained in the 1913 report is again incorporated in the present report and is instructive as to the small amount of return that is being earned on the investment in the property. The statement covers the last ten years, and gives for each of the years the total of the investment in the property, the amount of net income applicable to bond interest, dividends, improvement of property and strengthening of credit, and the rate of return which such net income represents on the amount of the investment. We reproduce this table here. It will be observed that the property investment has risen from $177,251,536 to $222,149,102, but that the return on the investment, after having improved a little in the

middle part of the period, is again below six per cent, having been for 1914 only 5.90%, while the annual average for the whole of the ten years is also below six per cent, being only 5,86%.

Year ended June 30th.	Property Investment.	Available Income.	% on Investm't
1905	$177,251,536 25	$10,309,883 67	5.82
1906	180,866,539 47	10,542,182 75	5.83
1907	187,519,495 52	9,002,929 34	4.80
1908	188,914,505 22	9,131,634 48	4.83
1909	196,606,199 09	10,979,931 19	5.58
1910	196,632,216 45	12,934,306 80	6.58
1911	201,239,805 66	13,061,766 59	6.49
1912	205,319,088 67	12,785,780 55	6.23
1913	217,284,946 62	13,757,970 85	6.33
1914	222,149,101 91	13,105,934 81	5.90
Annual average	$197,378,343 49	$11,561,232 10	5.86

Note.—Property investment does not include either cash or material and supplies on hand.

It is not surprising under these circumstances that the management, now that the European war has caused such complete dislocation of industrial interests in the South, should feel called upon to say that it will be impossible to authorize further new construction or betterments until business again resumes its normal course and money again becomes available upon reasonable terms.

As regards the growth in operating efficiency, this shows steady progress. While conditions on the Atlantic Coast Line System are not such as to admit of a very high average train-load, the lading of the trains is, nevertheless, being steadily increased. For 1914 the average tons of freight moved per train mile was 225, against 224 in 1913, 210 in 1912, 207 tons in 1911 and 201 tons in 1910. At these figures comparison is with 194 tons in 1908-09, with 185 tons in 1907-08, with 178 tons in 1906-07 and with but 167 tons in 1905-06. On account of the character of the tonnage, rates realized rule higher on the Atlantic Coast Line system than on most other large systems, but this average is tending downward and for 1914 was 12.17 mills per ton mile, against 12.03 mills in 1913, 12.30 mills in 1912, 12.15 mills in 1911, 12.73 mills in 1910, 12.60 mills in 1909 and 13.10 mills in 1905. The effect of the larger train-load is to give the road increased earnings per train-mile, notwithstanding the decline in average rate realized. For 1914 the trains earned $2 73 per mile run, against $2 69 in 1913, $2 58 in 1912, $2 52 in 1911, $2 56 in 1910, $2 44 in 1909, $2 29 in 1908, $2 20 in 1907, $2 17 in 1906 and $2 08 in 1905.

As already stated, the road is fortunate in having a large margin of yearly surplus to encroach upon, and accordingly the diminution of net earnings is not such a serious feature as would otherwise be the case. An increase of $334,134 in miscellaneous income (probably reflecting the increase in Louisville & Nashville stock, of which the Atlantic Coast Line had to take its share) served to that extent to offset the loss in net earnings, and while the surplus of income above fixed charges for 1914 is not as large as it was for 1913, it yet amounts to $7,329,007. The call for the 7% dividends paid on the common stock, with the small amount needed for the dividend on the preferred stock, was only $4,808,957, leaving, therefore, a surplus above the dividend requirements in amount of two and a half million dollars.

The Atlantic Coast Line RR. controls the Louisville & Nashville RR., but the latter is operated as a separate property, and the same is true of the Charleston & Western Carolina and the Northwestern Railroad of South Carolina, which are also controlled. Altogether over 12,000 miles of road are owned or controlled. Control of the Louisville & Nashville is held through the ownership of $36,720,000 out of the $72,000,000 outstanding capital stock of that company. The road being operated separately, the Coast Line Railroad's investment in the same appears merely in the dividends received on its holding of the stock of the company.

A MISCHIEVOUS APPEAL TO LABOR.

One would suppose that labor already has an abundance of opportunity to formally organize, yet a Louisville subscriber sends us a copy of the constitution of another order, the Loyal Order of Amalgamated Workers, adopted on May 30 in a convention of accredited delegates from locals in the town of Powderly, Ky. The declared purposes are "to unite and solidify all branches of useful labor on the political and industrial fields of action, to the end that the working class may be able to act as a unit politically and industrially and thereby dictate the laws of the country; place members of its own class in office; control economic conditions, and finally deprive the capitalist class of its power to exploit labor by securing working-class control of government, both political and industrial."

Hostility to capital is further expressed in the conditions of eligibility. Every male 21 years or more of age "who secures his living by performing work useful to society and is in sympathy with" the struggles of the working class to better its condition may come in; but no person may "who secures his living or income to any appreciable extent from capitalist property, property yielding rent, interest or profit to the owner by virtue of his ownership thereof without his performing any useful work." This is defective in the lack of definiteness, for questions may arise about the line of "appreciable extent"; but to own any investment is to be fatal. The Italian who peddles fruit in city suburbs, lugging it in a basket on his head and then rises to own a wagon and then to own houses is barred; so is any worker who has put his savings into a cottage for rent. Further, a person "known not to be in sympathy," or one who is "a spy or agent of the capitalist class or is in sympathy with or believes in the perpetuation of the power of the capitalist class to exploit labor" is ineligible. A solemn oath is to be taken to never reveal any sign, password, or secret, and that "I will obey all orders that come from our order or lodge, either day or night, unless hindered by sickness of myself or family."

Capital is consolidated savings of labor. These unfortunately misguided persons vow that they will have nothing to do with it, which, of course, requires that they will have none of it themselves; once a worker for day's wages, always a worker, except that when one of them does get some capital saved up by superior intelligence and thrift, his interest in such a purblind organization as this will swiftly wane. Here is a declaration of war against capital, combined with a candid statement of intention to seize the Government by virtue of numbers, put only "members of its class in office," dictate everything for its own exclusive benefit, and put down capitalists. These wicked persons are accused of selfishly grabbing everything for themselves, but we who are organizing intend to grab everything for ourselves.

It is menacing, but it is also pitiful. These deluded persons are fiercely set against the alleged exploiting of labor by capital, but they fail to realize that there is another exploiting; that done by smooth-tongued persons who perceive that fine

clothes and other helps to comfortable living can be had by organizing and directing unions, and by sleek spouters in politics who are after offices. These victims, who in their error become a dangerous force in the country, fail to perceive that the natural improvement of working conditions is to graduate a step upward and work with the head or with savings made from wages. Particularly, they fail to realize that the conquests of peaceful industry are far beyond those by war and that their best course is to become employers themselves—or employers of themselves, owning their own capital and tools, through co-operation.

THE INAUGURATION OF THE FEDERAL RESERVE SYSTEM.

The new Federal Reserve Banking system became a reality on Monday, with the simultaneous opening of the twelve Federal Reserve banks for business. The Act creating the new system was passed last December, but sufficient progress has not yet been made with the organization of the system to permit the twelve banks at this time to undertake the exercise of all the functions vested in them by the Act. Because of the extraordinary financial situation in this country which has resulted from the European war, the Federal Reserve Board considered it best that all possible haste should be made in opening the Reserve banks for a limited exercise of their functions at the present time. The operations of the banks, at the outset, therefore, will be limited to :

1. The acceptance of deposits of reserves from member banks, payable in lawful money;
2. The discount of bills of exchange and commercial paper;
3. The acceptance of deposits of checks drawn by member banks on any Federal reserve banks or member banks in reserve and central reserve cities within their respective districts.

The Federal Reserve Board, in preparation for the opening of the banks under the foregoing limitations, has fixed rates of re-discount for the 12 banks, defined commercial paper, fixed a general re-discount policy, drafted by-laws for the banks and attended to other pressing matters of detail incident to the opening. In Circular 13, issued by the Board on November 10, and printed in these columns last week, the definition of commercial paper eligible for re-discount with the Reserve banks is made general to meet the unusual requirements of the present situation, and both single and two-name paper will be accepted. The rates for the re-discounting of commercial paper by the Federal Reserve banks for member banks were determined upon by the Reserve Board on the 13th inst., but were not made public until the 14th; this was because the Board had not accepted all the suggestions of the reserve banks as to the rates which they desired for their districts, and it was decided that the announcement concerning the rates should be delayed a day in order that all the banks might be communicated with regarding failure to meet their suggestions in all cases. The rates suggested by the twelve banks varied from 5 to 7%. According to the announcement made on behalf of the Board by Governor Hamlin, the rates determined upon are to be regarded as provisional and subject to revision; they are as follows :

New York and Philadelphia, 5½% for bills and notes having a maturity of not over thirty days and 6% for paper with longer maturity.

Boston, Cleveland, Richmond, Chicago and St. Louis, 6% for all maturities.

Atlanta, Minneapolis, Kansas City, Dallas and San Francisco, 6% for bills and notes bearing maturities of not over thirty days and 6½% for all other paper.

This is the announcement in full :

FEDERAL RESERVE BOARD

Announcement of Governor

Discount Rates for the Twelve Federal Reserve Banks Established.

Washington, [illegible] 14 1914.

[illegible] have been established as follows: New York and Philadelphia, 5½% for bills and notes having a maturity of not over thirty days and 6% for those with longer maturity; Boston, Cleveland, Richmond, Chicago and St. Louis, 6% for all maturities; Atlanta, Minneapolis, Kansas City, Dallas and San Francisco, 6% for bills and notes bearing maturities of not over thirty days and 6½% for those having longer maturity.

The Board took this action in accordance with the provisions of the Federal Reserve Act, which authorizes it to review and determine rates of discount fixed by each Federal Reserve Bank. Each of the banks was requested by telegram to suggest a rate of discount for opening; and all of these replies were tabulated. The answers showed a very decided degree of uniformity, and many of the rates have been confirmed as suggested, the lowest suggested rate being 5% while the highest was 7%.

After full consideration of the facts in the situation, the Board felt it incumbent to adopt a moderate and conservative policy at the outset in view of the fact that the exact conditions to which the banks will be subjected in operation cannot be precisely foretold. It was felt that the adoption of rates of re-discount which would adequately safeguard the resources of the various institutions would be the wisest policy of the beginning, particularly in view of the conditions already set forth in the Board's Circular No. 13 [Page 116]. The Federal Reserve banks have the right, with the approval of the Board, at any time to change the rates, and the present rates are, therefore, to be regarded as provisional and subject to revision. The Board expects to be governed entirely by experience as the new banks become firmly established and accumulate data which can be used for its guidance in reaching conclusions.

It is stated that although requests have been received for lower discount rates (from the South, it is understood) the Reserve Board has decided, for the present at least, to let the present rates stand. Coincidentally with these requests, the "Times" states, have come petitions that the Reserve banks in the South be directed to accept commercial paper from the member banks up to 50% of the required reserves. These institutions have had to carry an unusually large amount of British customers' notes, as a result of the partial embargo on cotton shipments, and they are not finding it convenient to make their payments in "lawful money", as requested by the Board. So far, however, the Board has adhered to its original stand in this matter, and the Reserve banks have been notified that they should insist upon payments in cash.

In an announcement issued on Sunday night, stating that he would formally declare the establishment of the new banks on Monday, Secretary McAdoo said that the opening of these banks marks a new era in the history of business and finance in this country, that it is believed they will put an end to the annual anxiety from which the country has suffered for the past generation about insufficient money and credit to move the crops and will give such stability to the banking business that the extreme fluctuations in interest rates and available credits which have characterized banking in the past will be destroyed. This was the Secretary's preliminary announcement:

"Secretary McAdoo will formally announce to-morrow, Monday, morning, Nov. 16, the establishment of the Federal Reserve banks in twelve Federal Reserve cities. These banks are located in the cities of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco.

"The Secretary said that he was exceedingly gratified with these prompt and cheerful responses which the directors of the several banks had made to his suggestion that the banks be ready for business on the 16th of November, in spite of the fact that only three weeks were allowed in which to perfect their several organizations.

"In every district a cheerful and hearty response has been given and in all parts of the country the member banks have joined with the Secretary of the Treasury and the Federal Reserve Board in an earnest effort to open the system under the most auspicious circumstances.

"The opening of the banks marks a new era in the history of business and finance in this country. It is believed that they will put an end to the annual anxiety from which the country has suffered for the past generation about insufficient money and credit to move the crops each year and will give such stability to the banking business that the extreme flutuations in interest rates and available credits which have characterized banking in the past will be destroyed permanently.

"The Federal Reserve banks provide for a system of credits based upon commercial paper, thus at last securing to the country an adequate supply of the necessary credits to meet the legitimate demands of business as they develop.

"The supply will be absolutely responsive to the demand and thus business will be freed from restrictions, limitations and injuries from which it has suffered in the past because it has not been able to receive at the time when most needed the credit facilities which were essential to its regular and proper development. The whole country is to be congratulated upon this final step in an achievement which promises such incalculable benefits to the American people.

"The Secretary said that he wished to take advantage of the opportunity to congratulate his associates on the Federal Reserve Board upon the great patience, intelligence, patriotism and loyalty with which they had taken hold of the great task which has confronted them since their induction into office on the 10th of August last and to which is due the successful opening of the Federal Reserve banks."

The formal notice of Secretary McAdoo announcing the opening of the twelve reserve banks was signed by him at eight a. m. on the 16th and sent to all member banks in each of the Federal Reserve Districts as follows:

"*Washington, D. C., Nov.* 16 1914

"To all member banks of the Federal Reserve Bank of ——, District No. —:

"Whereas, The necessary provisions of the Act of Congress approved December 23 1913, and known as the Federal Reserve Act, have been complied with, and the certificate authorizing the Federal Reserve Bank of —— to commence business has been executed and delivered by the Comptroller of the Currency to said bank:

"Now, therefore, in accordance with Section 19 of said Act, you are hereby notified that said bank has been established and opened for business, and that the reserve requirements prescribed by said section, together with other provisions of the Federal Reserve Act pertaining to matters of operation of said Federal Reserve Bank and its members, as defined by the Act referred to, shall from and after this date become effective.

"For your information and guidance, there is enclosed an approved form for computation of reserve under the provisions of said Act, and a copy of Section 19 of said Act, relating to and defining such reserve requirements.

"W. G. McADOO,

"Secretary of the Treasury."

With the signing of the above, the following telegram was sent to each of the Federal Reserve Banks:

"The Comptroller of the Currency at the close of business on November 14, having executed the certificates authorizing the Federal Reserve Bank of ---------- to commence business, I have this morning signed the announcements to be mailed to all member banks of the establishment of your bank, and this will be your authority to place in the mail copies of the announcement sent you for this purpose.

"W. G. McADOO,
"Secretary of the Treasury."

At the same time the Secretary of the Treasury sent to the Federal Reserve Agent and the Governor of each of the Federal Reserve banks the following congratulatory telegram:

"Please accept my cordial congratulations upon the opening of the Federal Reserve Bank of your district, and my sincere commendation upon the effective work you have done in preparing the bank for business in the short time allowed for the opening. I am sure that the Federal Reserve banks will serve a great and beneficent purpose in the future of our country and I am sure that this department and the Federal Reserve Board may count upon your loyal co-operation in the important work and duties which have been confided to you. My hearty good wishes for your success."

Numerous telegrams were received by Secretary McAdoo congratulating him on the inauguration of the system, one of these coming from Benjamin Strong Jr., Governor of the Federal Reserve Bank, New York. Mr. Strong's telegram was as follows:

"*New York, Nov.* 16.

"*W. G. McAdoo, Secretary of the Treasury:*

"Your telegram of congratulations and good wishes has given me a great deal of pleasure and my associates join me in thanking you for this further evidence of your thoughtfulness and deep interest in the work we have undertaken. You and your associates on the Federal Reserve Board may rely upon our loya co-operation to make the Federal Reserve Bank system all that the people of the country expect it to be.

"BENJAMIN STRONG JR.,
"Governor."

The New York Chamber of Commerce, through its President, Seth Low, sent the following telegram to President Wilson:

"The New York Chamber of Commerce congratulates you and the country on the opening of the Federal Reserve banks to-day. The completion of the organization of the Federal Reserve banking system will, we believe, greatly promote the business stability and prosperity of the country"

Paul M. Warburg, one of the members of the Reserve Board, in discussing the establishment of the new system with its inception on Monday, said:

The 16th of November may be considered as the Fourth of July in the economic life of the United States. Coming generations will commemorate it as marking the foundation of our financial emancipation. The new banking system, wisely administered, will prove to be the means, not of inflation, but of safety, independence and gradual, healthy expansion. How soon we may become a world power equal in strength and in principle to those on whom we have had to lean until now will depend upon our ability to avail ourselves of the opportunities now open to us. We are starting out to-day ambitious of attaining this end, but we are still far removed from our goal.

The country is to be congratulated upon having produced a group of strong and patriotic men who have come to the front to man the twelve boards, and upon the splendid co-operation shown by the banks. With a spirit of unselfish moderation and mutual helpfulness prevailing, with careful planning and singleness of purpose, we are certain to overcome the obstacles that still block our way both within and without.

The following statement concerning the banks and the territory they will serve was issued with their opening:

Dist't.	Location of Reserve Bank.	Capital Authorized.	Area in Square Miles.	Population.	No. of Member Banks.	Territory Covered.
1	Boston	$9,711,900	66,465	6,557,841	441	Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut.
2	New York	19,931,700	49,170	9,113,279	480	New York State.
3	Philadel'ia	12,501,500	39,865	8,110,217	758	New Jersey, Delaware, Eastern Pennsylvania.
4	Cleveland	12,101,700	183,995	7,961,022	764	Ohio, Western Pennsylvania, Northwestern West Virginia, Eastern Kentucky.
5	Richmond	6,387,400	173,818	8,519,313	496	District of Columbia, Maryland, Virginia, Nor. Carolina, Sou. Carolina, remainder of West Virginia.
6	Atlanta	4,670,600	233,860	6,695,341	381	Alabama, Georgia, Florida, East. Tennessee, South Mississippi, South. Louisiana.
7	Chicago	12,687,700	176,940	12,630,383	971	Iowa, South. Wisconsin, Peninsula of Michigan, Northern Illinois, North'n Indiana.
8	St. Louis	4,987,500	146,474	6,726,611	459	Arkansas, all of Missouri (except the extreme west), South'rn Illinois, South. Indiana, West. Kentucky, [illegible], North. Mississippi.
9	Minneap'is	4,811,000	437,930	5,724,895	709	[illegible] kota, South Dakota, Minnesota, North'n Wisconsin, remainder of Michigan.
10	Kansas C'y	5,530,300	509,649	6,306,850	837	Kansas, Nebraska, Colorado, Wyoming, [illegible] homa, extreme Nor. New Mexico.
11	Dallas	5,698,900	404,826	5,310,561	754	Texas, remainder of New Mexico, South. Oklahoma, remain[illegible]
12	San Fran.	7,775,400	693,658	5,389,303	521	[illegible]
		[illegible]	[illegible]	[illegible]	[illegible]	

One-sixth of the aggregate capital of $106,795,600 ($17,797,600) has already been paid in gold; a like installment is due before Feb. 2, and the third within six months thereafter. Payment of the remainder or any part thereof is subject to call by the Board.

The Governors of the twelve banks are:

Boston—Alfred L. Aiken.
New York—Benjamin Strong Jr.
Philadelphia—Charles J. Rhoads.
Cleveland—E. R. Fancher.
Richmond—George J. Seay.
Atlanta—Joseph A. McCord.
Chicago—James B. McDougal.
St. Louis—Rolla Wells.
Minneapolis—Theodore Wold.
Kansas City—Charles M. Sawyer.
Dallas—Oscar Wells.
San Francisco—Archibald Kains.

On the 16th the Reserve Board made public a circular defining time deposits as including any deposit subject to check on which the bank has the right, by written contract with the depositor at the time of deposit, to require not less than 30 days' notice before any part of it may be withdrawn. Any agreement with a depositor not to enforce the terms of such a contract shall vitiate the contract. This definition is embodied in Regulation No. 7 as follows:

Regulation No. 7.

Washington, November 11 1914.

Section 19 of the Federal Reserve Act provides in part as follows:

"Demand deposits within the meaning of this Act shall comprise all deposits payable within thirty days, and time deposits shall comprise all deposits payable after thirty days, and all savings accounts and certificates of deposit which are subject to not less than thirty days' notice before payment."

TIME DEPOSITS.

The term "time deposits" is interpreted to include any deposits subject to check upon which the bank has the right, by written contract entered into with the depositor at the time the deposit was made, to require from such depositor not less than thirty days' notice before such deposit or any part thereof may be withdrawn. Any agreement, written or verbal, entered into by a member bank with a depositor not to enforce the terms of such contract of deposit shall be construed as vitiating the contract, and any member bank reporting as time deposits any deposits on which it has not the right to require not less than thirty days' notice before withdrawal may be subject to the penalties prescribed by Section 5209 of the Revised Statutes of the United States.

SAVINGS ACCOUNTS.

The term "savings accounts" shall be held to include those interest-bearing accounts which are carried with the bank under written agreement on the part of the bank to pay a specific rate of interest, which rate is to be paid to all other depositors having similar accounts and where the depositor is required to present his pass-book with each check drawn. Savings accounts shall not be held to include any ordinary checking accounts where presentation of the pass-book with the check is not required.

In the case of State banks and trust companies located in States whose laws require that funds accruing from savings accounts shall be invested in any particular class of securities, only those accounts whose balances are so invested and which are handled so as to comply with the technical requirements of the State laws shall be held to be savings accounts within the meaning of this Act.

CHARLES S. HAMLIN,
Governor.

On the same date the Post Office Department sent notices to all Postmasters that no postal savings funds shall be deposited in banks which are not members of the Federal Reserve system and instructing them to discontinue deposits in such non-member banks at once.

Over $20,000,000 of Federal Reserve notes were shipped to the Federal Reserve Agents on the 16th. They are in denominations of $4, $10, $20, $50 and $100. This money will not be released to the reserve banks until they request it and until they deposit commercial paper with the agents as security.

On the 17th the Board announced that, from incomplete reports received from the Reserve banks, the national banks had on that date paid in gold over $137,000,000 to the twelve Reserve banks on the first reserve payment and over $33,000,000 in other money.

A Division of Statistics and Reports was established by the Board on the 17th, with Maurice Jacobsen at its head. Mr. Jacobsen was borrowed from the Inter-State Commerce Commission for ninety days for the purpose of inaugurating the new work. Daily statements of the re-discount operations of the banks will be received by this division.

Frederic A. Delano, Vice-Governor of the Reserve Board, pointed out in the "Journal of Commerce and Commercial Bulletin" of Wednesday, that the possibilities of the new reserve system have been exaggerated in some quarters. According to Mr. Delano the amount of gold reserves released by the new system will probably not amount to $580,000,000, as originally reported, but will perhaps be something over $250,000,000. We quote his statement as printed in the "Journal of Commerce" herewith.

The public has been led to expect so much from the Federal Reserve bank system that there may be some disappointment if the banking system does not realize all the hopes expected of it. While it would be unreasonable to expect the impossible, it is fair to assume that on November 16 there will be inaugurated a system which will, almost from the very beginning, exert an immense influence on the development of our country.

Through the hearty co-operation of banks and bankers the country over, the first payment of reserves will be very largely in gold and gold certificates. In other words, the important banks will not avail themselves of the privilege of the law of depositing lawful money or of paying in one-half of their reserves in re-discounts. Hence, the Federal Reserve banks will start out strong in gold and be ready to re-discount paper of member banks and issue Federal Reserve notes therefor.

The member banks in each district will also be ready to accept checks and drafts of all member banks when drawn on reserve and central reserve cities within the district, and within a few weeks will be ready to receive any checks drawn on any member bank in the district.

Much has already been said of the release of gold reserve, but it has been well nigh impossible to determine just what this would be, on account of the duplication of reserves permitted under the old national bank law. That it will be very considerable—amounting to more than 250 millions—it is safe to say.

The new banking system will not be effective in all of its provisions unti three years have elapsed, but the Federal Reserve Act makes great changes in the character of the relationship which will exist in the future between the supervising authorities and the national banks of the country; just as it also makes a great change in the methods of banking, changing as it does the basis of our banking currency from a currency based wholly on United States bonds and similar securities to one based on commercial credits, swelling and diminishing with the ebb and flow of business.

Furthermore, in the furure most requests for statistical information from member banks will naturally pass through the twelve banks, who will in turn gather the information from their member banks or request that member banks send it to the Federal Reserve Board.

The chief features of the new system are set out as follows by H. Parker Willis, Secretary of the Reserve Board, in the "Journal of Commerce", as follows :

The striking aspects of the legislation are these three : (1) The creation of a general discount market for commercial paper; (2) the systematic pooling of reserves of existing banks; and (3) the provision of an elastic currency. In the multitude of details provided by the legislation, and in the various adjustments rendered necessary by it with respect to Government deposits, bank reserves, examinations, and other more or less important matters, it is noticeable throughout that everything done has been for the purpose of promoting the objects already enumerated, and of insuring the transformation of American banking from its present basis of organization to its now proposed type of effort. If these chief objects shall be accomplished in actual practice, the legislation will have been amply warranted, and, it need hardly be said, will completely revolutionize the banking and credit situation to the great profit not only of the banks themselves but of their customers. That the banks will greatly profit under the bill is susceptible of easy mathematical demonstration. That the business public will profit in a far higher degree than the banks is less obvious, but is a fact which constitutes the chief basis for the legislation. Were it not true, the time and effort expended in securing the present result would scarcely have been warranted. In its real essence the new law is in fact and in the best sense of the term a "business man's measure.

Preliminary to the opening on Monday of the New York Reserve Bank, Gov. Strong issued on the 14th inst. a statement saying:

The Federal Reserve Bank of New York will open for business at 10 0'clock Monday morning. During Monday and Tuesday we shall be engaged in receiving the transfers of reserves of the 479 member ban ks From advices which have been furnished us, all the national banks in New York City will probably complete their transfers of reserves on Monday, and over $87,000,000 out of the total of $91,000,000 deposited by banks in this city will be in gold or gold certificates. A number of the banks, including some of the largest, have signified their intention of depositing some portion of their reserves in excess of the minimum required. The total of such excess deposits will probably be over $7,000,000.

Several of the large banks will also probably apply for re-discounts early in the week, and the Chemical National Bank has asked for permission to make the first re-discount in order to show its desire to support the operations and use the facilities of the new banking system.

The New York City banks, by transferring their reserves so largely in gold by their willingness to make prompt use of the re-discount privilege so as to establish re-discounting as a normal banking operation, and by lending us a complete staff of experienced officers and clerks, have given most gratifying evidence of their intention to co-operate in establishing the new banking system.

Previously (on the 13th) there was sent to member institutions by the local bank a circular as follows:

FEDERAL RESERVE BANK OF NEW YORK,
62 Cedar Street.

New York, Nov. 13 1914.

To the Cashier:

Sir—You are advised that on and after Wednesday, Nov. 18 1914, this bank will receive on deposit for collection and credit of the proceeds to the accounts of member banks

(a) Checks and drafts drawn on any Federal Reserve bank:

(b) Checks and drafts drawn by member banks of District No. 2 on any member bank in the cities of Albany, Brooklyn and New York, as listed below.

Until further notice, deposits of checks, drafts and other items, other than those above specified, should not be made, as they cannot be handled with facility, and it will be necessary to return them to the member banks from which they are received.

Through the courtesy of the New York Clearing House Association, the Federal Reserve Bank of New York will effect exchanges through the New York Clearing House on and after Tuesday, Nov. 17 1914.

Respectfully,
BENJ. STRONG JR., *Governor.*

Albany—
First National Bank
National Commercial Bank
New York State National Bank

Brooklyn—
First National Bank
Greenpoint National Bank
National Bank
National City Bank
Peoples National Bank

New York City—
American Exchange National Bank
Bank of N. Y., Nat. Banking Assn.
Battery Park National Bank
Bronx National Bank
Chase National Bank
Chatham & Phenix National Bank
Chemical National Bank
Citizens Central National Bank
Coal & Iron National Bank
East River National Bank
Fifth National Bank
New York City (Continued)—
First National Bank
Garfield National Bank
Gotham National Bank
Hanover National Bank
Harriman National Bank
Importers' & Traders' National Bank
Irving National Bank
Liberty National Bank
Lincoln National Bank
Market & Fulton National Bank
Mechanics & Metals National Bank
Merchants' Exchange National Bank
Merchants' National Bank
National Bank of Commerce
National Butchers' & Drovers' Bank
National City Bank
National Park Bank
New York County National Bank
Seaboard National Bank
Second National Bank
Sherman National Bank
Union Exchange National Bank

The banks in the New York District were advised of the discount rate in the following:

New York, Nov. 14 1914.

To the Cashier:

Sir—You are advised that until further notice this bank has established the following rates of discount:

A. For notes, drafts and bills of exchange having a maturity at time of discount of not more than thirty days, 5½%.

B. For notes, drafts and bills of exchange having a maturity at time of discount of more than thirty days and not more than ninety days, 6%.

These rates have been approved by the Federal Reserve Board.

Respectfully,
BENJ. STRONG JR., *Governor.*

The New York Federal Reserve Bank (District No. 2) concluded its first day's operation with total resources of $102,933,580 32; of this $99,611,670 10 represented the reserves paid in by 210 of the 480 member banks and $3,321,910 22 the amount received in payment of the first subscription to the capital. Of the $99,611,670 10 reserve payments, $78,213,740 was paid in gold, gold certificates and Clearing House deposit certificates representing gold or gold certificates. The payments were received at three places—the office of the Reserve Bank, at 62 Cedar Street, at the Sub-Treasury and at the Clearing House; as a matter of convenience it had been arranged that eleven of the larger banks of the city should make their payments at the last-named place. The National City Bank was the first bank in the New York District to deposit its reserve, and its receipt is the first one issued by the local Reserve bank. The National City's payment was $21,000,000, or $5,000,000 in excess of the minimum required from it. Other large payments of reserves were: $9,000,000 by the National Bank of Commerce, of which $500,000 was excess reserve; $8,000,000 from the First National, $8,000,000 from the Chase, $6,700,000 from the National Park, $6,200,000 from the Hanover, $5,500,000 from the American Exchange National, of which $2,000,000 was in excess of the requirement; $5,400,000 from the Mechanics & Metals, $2,100,000 from the Chemical, $2,000,000 from the Seaboard and $1,400,000 from the Citizens Central. The Chemical National Bank made application for the first re-discount with the new institution in furtherance of its desire to indicate its determination to accord the new system its support.

On Tuesday approximately $5,000,000 was deposited with the New York Reserve Bank as reserve, these payments having been made by 177 institutions, and bring the total resources up to over $108,000,000. The New York Reserve Bank made its first exchanges at the Clearing House on Tuesday; it turned in $12,538 08 in checks and had against it $1,000,000, leaving a debit balance against it at the Clearing House of $987,000 . On Wednesday the local reserve bank began to accept on deposit checks and drafts drawn by member banks of this district on any member bank in Albany, Brooklyn or New York. Part of the $3,000,000 Federal Reserve notes which have been received by the New York Bank were put into circulation on Thursday.

The officers of and members of the Executive Committee of the New York Federal Reserve Bank will be the guests of the members' council of the Merchants' Association at a "prosperity" luncheon meeting next Tuesday. The list includes Benjamin Strong Jr., Governor of the bank; William Woodward, Deputy Governor; Pierre Jay, Federal Reserve Agent and Chairman of the board of directors; Charles Starek, Deputy Federal Reserve Agent and Deputy Chairman of the Board; Henry R. Towns and William R. Thompson, of the Executive Committee; and James F. Curtis, Secretary.

Of the 440 national banks and one trust company making up the Boston Federal Reserve bank (District No. 2), 373 made payments on Monday aggregating $11,354,820. The reserves of all the institutions will reach $14,000,000. The largest of Monday's depositors were the National Shawmut Bank, which sent a sum understood to be $2,400,000; the First National $2,000,000 and the Merchants' National $955,000. The Reserve Bank opened with subscriptions for 96,393 shares at $100 a share, making a total capital of $9,693,900. There has actually been paid in $1,615,650. Thus, with the $14,000,000 reserves and the amount now

paid in on capital account the Boston Reserve Bank will have resources of between $15,000,000 and $16,000,000, and by the end of three years it is expected that its resources will have so increased that with the additional reserve and capital stock payments the amount will aggregate $50,000,000. The Boston Reserve Bank is an honorary member of the New York Clearing-House Association and a large portion of its business will be transacted through that medium.

Thomas P. Beal, President of the Second National Bank, will act as Deputy Governor of the Boston Federal Reserve Bank pending the election of a permanent officer to fill the position. Mr. Beal is a class "A" director.

The Philadelphia Reserve Bank (District No. 3) handled about $7,000,000 on its first day; approximately $5,000,000 in reserves was deposited with it, and in addition it received from Washington $2,000,000 of its own notes. Only a portion of the 758 banks in the District had made their deposits on the opening day; on Tuesday deposits of $4,437,000 were made, bringing the total reserve payments on that date up to $10,225,000; on Wednesday the total was said to reach nearly $15,000,000; yesterday it was reported as over $17,000,000. It is expected that the deposits will aggregate $18,000,000 to $20,000,000. In addition the bank has a paid-in capital of $2,085,907. Within three months the member banks will make another payment toward capital account of $2,085,907 and a similar amount within six months, so at the end of six months the cash resources of the Philadelphia Bank will be swelled by an additional $4,171,814, which will bring the aggregate resources up to between $21,000,000 and $26,000,000.

At a meeting of the directors of the Philadelphia Reserve Bank on the 11th inst. Arthur E. Post was appointed Acting Cashier. Mr. Post was formerly special inspector in the Department of Public Works.

The Cleveland Federal Reserve Bank (District No. 4) had in its vaults on the first day about $5,500,000 in gold coin and gold certificates. Of this, $2,000,000 was the first payment on the $12,101,700 stock and the other $3,500,000 was turned in as reserves. The balance of the reserve money to be immediately paid in will give the Bank a total working fund of upwards of $17,000,000. $1,500,000 additional was paid in on Tuesday, making a total in the two days of $7,000,000.

The opening of the Cleveland Federal Reserve Bank on Monday was marked by one of the largest gatherings of national bank representatives in the history of Ohio. The special feature of the opening was a luncheon tendered by the First National Bank of Cleveland, invitations having been sent to officers of the 764 national banks of the Fourth District. This function took place in Hotel Statler, where the spacious ballroom was crowded with visitors from Pennsylvania, West Virginia, Kentucky and Ohio. President John Sherwin of the First National Bank, Cleveland, presided. and addresses were made by Mayor Newton D. Baker, Governor E. R. Fancher of the Fourth District, Chairman D. C. Wills of the board of directors of the Federal Reserve Bank, Vice-Chairman Lyman H. Treadway, and directors Thomas A. Combs of Lexington, Ky., Robert Wardrop of Pittsburgh, A. B. Patrick of Salyerville, Ky., Stacy B. Rankin of South Charleston, O., and Vice-President Thomas H. Wilson of the First National Bank. Optimism for the success of the Federal Reserve system was the keynote of the meeting, and Mayor Baker alluded to the plan as "the first constructive and statesmanlike attempt to place our currency and finance upon a stable basis." He then predicted that the Cleveland institution would soon be one of the largest of the twelve regional banks, because of its location in the territory that is to experience the greatest economic and industrial development.

The following telegram was sent from the meeting to Secretary of the Treasury William G. McAdoo:

Officers of member banks of the Federal Reserve Bank of Cleveland, gathered for the first time, at the invitation of the First National Bank of Cleveland, to meet the Governor and board of directors of the regional bank, send to the Secretary of the Treasury and Federal Reserve Board congratulations and greetings and assurance of hearty co-operation and support.

The Richmond Federal Reserve Bank (District No. 5) had in its vaults on the opening day $2,000,000 of new Federal Reserve notes, besides $1,100,000 paid in as the first installment of the capital, and approximately $500,000 of reserve deposits. On Tuesday an additional $2,500,000, representing transfers of reserves, was received. When all the reserve requirements due this year are paid in, the Richmond bank will have deposits of this character of $8,000,000. George H. Keesee has been appointed Assistant Cashier of the Richmond Reserve Bank.

The Atlanta Reserve Bank (District No. 6) began operations with $4,600,000 in gold, representing the first installment of the reserves of the member banks, 381 in all, of the six States in the Sixth District. On Tuesday approximately $2,000,000 in reserve deposits was received. The Third National Bank of Atlanta was the first bank of the system to make its reserve. No paper was re-discounted Monday morning, although the bank was ready for this work. On Monday the directors were guests of the Atlanta Clearing-House Association at a luncheon at the Capital City Club, and on Tuesday evening they were the guests of the Atlanta Credit Men's Association. J. B. Pike of New Orleans has been tendered and has accepted the position of Cashier of the Atlanta Reserve Bank. The Atlanta banks alone released $2,200,000 of reserves, which, through the new system, will be used in re-discounting commercial, industrial and agricultural paper.

Bristol (Tenn.) is perhaps the only city in the country which is subject to the jurisdiction of two regional bank districts; the First National Bank of that town is allied with the Atlanta Reserve Bank and the Dominion National of Bristol is in the Richmond Reserve District.

In the case of the Chicago Federal Reserve Bank (District No. 7), fully $15,000,000 of reserve funds of the banks, it is stated, was formally transferred at once. When the 25% of reserves held under the old currency system are released by the national banks of the district and the 18% reserve requirements are paid into the reserve bank, Chicago will be, it is stated, in possession of $32,000,000 of extra cash, approximately $24,000,000 by the Chicago banks and the remainder distributed among the banks in the district outside Chicago.

The immediate effect of this, the "Chicago Herald" says, has been a preliminary action taken by the reserve member banks at a meeting of the Clearing House Monday, which amounted to an agreement to reduce rates from 7% to 6% beginning on the 18th. All the leading reserve system member banks of the city sent notices to their customers, stating that their rates on demand loans of the first class would be reduced to 6%. This does not mean that there has been a general reduction in loans. Such a reduction will come gradually and within ten days or two weeks, bankers believe, the rate will be uniformly 6%.

When the Federal Reserve Bank of Chicago began business on Monday it had on hand $10,000,000 of new currency issued under the law for re-discounting purposes. It is understood that a number of the principal member banks of the city made application for re-discount. The exact amount of these applications was not made public. The Chicago Clearing-House Association has admitted the Federal Reserve Bank as a non-voting member, the same as the Sub-Treasury.

Approximately $1,000,000 in money was paid into the St. Louis Federal Reserve Bank (District No. 8) by member banks on the opening day. The bank received $3,000,000 in new reserve notes fresh from the Government printers at Washington.

Of the 709 member banks in the Minneapolis Federal Reserve Bank (District No. 9), every one except one had paid its first deposit in stock subscriptions before closing time on Monday. Thus about $808,000 was paid in on this account—one-sixth of the total stock subscriptions to be made. In addition about $500,000 was received as reserve deposits and there was received from the Treasury Department about $1,500,000 in gold coin and certificates. The total reserve in the Minneapolis District will ultimately be about $9,000,000.

The Federal Reserve Bank of Kansas City (District No. 10) opened with a capital of $925,000. About $2,000,000 of the first installment of reserves of the 837 members in the Federal Reserve Bank was received at the start. The total is expected to reach about $10,000,000 within a week.

The Dallas Federal Reserve Bank (District No. 11) received deposits on the first day of nearly $1,500,000. Ac-

cording to the directors of the bank it started with cash resources of nearly $7,000,000. Ultimately, it is stated, they will be in the neighborhood of $25,000,000.

The San Francisco Federal Reserve Bank (District No. 12) began business with first payments of $1,350,000. It is estimated that by the establishment of the Reserve Bank approximately $20,000,000 will be released in this district, and that a like amount will be available for borrowers.

The Reserve Board issued in pamphlet form on the 12th inst. the reports of the various committees appointed at last month's convention of officers and directors of the Federal Reserve banks. The following reports are contained in the document: Report of Committee on Legal Matters and Procedure; Report of Committee on Office Quarters, Equipment and Personnel, Organization of Staff and Matters Affecting Officers and Directors; Report of Committee on Re-Discount, Including Definition of Commercial Paper and Consideration of Credit Bureaus; Report of Committee on Accounting and Statistics; Report of Committee on Domestic Exchange; Report of Committee on Bonding of Federal Reserve Agents, Members of Their Staff or Other Officers of the Reserve Banks, and Report of Committee on Mechanical Devices. The report of the Committee on Legal Matters and Procedure was printed in these columns Nov. 7, page 1336. The pamphlet as a whole is treated as confidential, but we print below such parts of the documents as have found their way into the newspapers:

The report of the Committee on Office Quarters, &c., says that in view of the varying conditions existing in the different districts, it is recommended that the matter of compensation of the deputy Reserve agents, directors of the banks, the governor and the member of advisory council be considered by the directors of each bank and a report of the conclusions arrived at by each Reserve bank board be sent to the Federal Reserve Board for approval.

The Committee on Re-discount, &c., recommends that an executive council be formed consisting of the twelve governors, with the deputy governors as alternates, to which should be referred the matter of determining the date and manner of undertaking from time to time such additional functions as

1. Opening of branches.
2. Open market transactions.
3. Purchase and sale of United States Government bonds and municipal six months' warrants.
4. Appointment of foreign agents.
5. Clearing and collection and determination of charges therefor.
6. Stipulation of charges to be collected by member banks from patrons for clearings and collections.
7. Dealing in gold coin or bullion and making loans thereon.
8. Purchase and sale of foreign exchange.
9. Purchase of bank acceptances.
10. Exchanging 2% Government bonds for 3% bonds and one-year notes. The question of re-discounting is thoroughly discussed and recommendations made. [These recommendations formed the basis of the instructions issued by the Federal Reserve Board, and published by us last week.—Ed.]

The Committee on Accounting and Statistics adopted as the basis for its considerations the block control and unit system outlined in the report of the preliminary organization committee and found that to this system could be added, if desired, the following books of continuous permanent record included in the alternate plan: Register or tickler or both in the collection department; liability ledger and tickler in the loan and discount department and members' journal and Government deposit journal in the general bookkeeping department.

The Committee on Bonds recommended that each of the Federal Reserve agents and their staffs shall be bonded to the extent of at least $500,000 and that all bonds be written in American companies approved by the Treasury Department. This recommendation was adopted after the convention had voted to strike out that part providing that the bonds of the Federal Reserve agents and their staffs shall be at least $500,000.

The report of the Committee on Mechanical Devices recommends that a plan be devised whereby concessions can be obtained in the matter of cost of all mechanical devices that may be utilized by the twelve Federal Reserve banks. Attention is called to the general supply committee, which is the agency through which the Government departments jointly buy supplies.

The report of the Committee on Domestic Exchange has been printed in full and is as follows:

REPORT OF COMMITTEE ON DOMESTIC EXCHANGE.

Clearings and Transits.

In view of the confusion which will arise from an attempt to handle the entire clearings by a new and untrained force, this committee recommends that the development be gradual, and that only very limited clearances be arranged for at the start; and this committee further recommends that at the outset as little divergence be made from the normal business procedure as possible to comply with the terms of the Act, and that the Federal Reserve banks join the clearing houses in the cities in which they are located as special members, subject to none of the clearing-house rules other than those directly affecting exchanges of checks.

On Nov. 2 1914 the first call for capital has been made payable. At the date of opening of the banks a call will be made for the first installment of reserves from each member bank, one-half of which may be paid in rediscounted paper.

Up to this point no checks need be handled. At that point you have created a credit which each member can draw against, therefore the bank should be prepared to receive on deposit checks drawn by members on their balances in Federal Reserve banks.

We recommend that member banks be allowed to deposit for their credit at the outset any checks drawn by member banks on any Federal Reserve bank or on member banks in reserve and central reserve cities.

In regard to the distribution of checks payable outside of each Federal reserve district, it is presumed that the full operations of clearances of that nature will be worked out in conjunction with the Federal Reserve Board, should that body see fit to adopt a national clearing-house system.

It is presumed that each clearing house in a city where a Federal Reserve bank is located will undoubtedly make arrangements to use the facilities of the Federal Reserve banks in the settlement of balances to the extent that they see fit. Having in mind the fact that the banks will not be able to perform their full functions with respect to clearings at the very outset, it is therefore recommended that they start only with the partial plan above outlined, subsequently extending the function of collecting checks as they become able to do so.

Exchange Charges.

Under the Act it is evident that all items which may be legally deposited with the Federal Reserve banks shall be accepted at par and that charges for handling such items through the Federal Reserve banks, based on the cost of overhead charges, clerk hire, including that of department management, stationery, postage and equipment depreciation, shall be charged to the member banks upon which the items are drawn, and that this charge may in turn be made by the member banks to their depositors or customers.

This committee recommends that the charges be prorated on the number of items drawn on the member banks rather than on the amount of dollars.

And this committee further recommends that in adopting this report these charges be applied solely to the administrative cost of handling of checks or items through the Federal Reserve bank, and that the evident inequity of the law relating to the charges on checks, as we interpret the law, seems to this committee to suggest a great disadvantage to members against non-members and great disadvantages to members in the smaller communities against members in reserve cities, and we respectfully suggest that the attention of the Federal Reserve Board be called to these inequities which seem to exist, and their consideration thereof be asked.

Method of Handling Member's Checks in Federal Reserve Banks.

It is recommended by this committee that the Federal Reserve bank charge members' checks against the balances of such members upon the day the checks are forwarded, and that members be allowed to use all checks on members of the same district as reserve the day such checks are forwarded to the Federal Reserve bank; the same procedure as is now permitted in making remittances to reserve agents.

Respectfully submitted,

FREDERIC H. CURTISS, Chairman; M. B. HUTCHISON, WALDO NEWCOMER, LESLIE R. PALMER, WM. McC. MARTIN, C. H. McINTOSH,

The above report was adopted by the conference after paragraph 4 had been amended as follows:

We recommend that member banks be allowed to deposit for their credit at the outset, after the initial reserve and capital payments have been made, any checks drawn by member banks on any Federal Reserve bank or on member banks in reserve and central reserve cities within their respective districts.

October 21 1914.

PRESIDENT WILSON AND THE COUNTRY'S FUTURE.

In a letter addressed to Secretary of the Treasury McAdoo under date of the 17th inst., President Wilson sees with the inception of the new Federal Reserve Banking system a future "clear and bright, with promise of the best things."

"It has", he says, "done away with agitation and suspicion, because it has done away with certain fundamental wrongs." "Fundamental wrongs once righted, as they may now easily and quickly be", he adds, "all differences will clear away. We shall advance, and advance together, with a new spirit, a new enthusiasm, a new cordiality of spirited co-operation." The President in his letter has a word to say about the railroads; "there is", he says, "no other interest so central to the business welfare of the country as this. No doubt, in the light of the new day the problems of the railroads will also be met and dealt with in a spirit of candor and justice." The President's letter was written in answer to one addressed to him by Secretary of the Treasury McAdoo congratulating him upon the opening of the Federal Reserve Banks; in this letter Mr. McAdoo said :

Washington, November 16 1914.

Dear Mr. President.—I have the honor to inform you that the twelve Federal Reserve banks authorized by the Federal Reserve Act approved December 23 1913 were formally opened for business to-day. May I take advantage of the opportunity to felicitate you, as well as congratulate you, upon the actual establishment of these banks, which are the result of the great piece of financial legislation with which your name is imperishably associated and which promises, in my judgment, immeasurable benefits to the American people?

Faithfully yours,

W. G. McADOO.

The President, the White House.

The President's reply in full was as follows :

THE WHITE HOUSE.

Washington, November 17 1914.

My Dear Mr. Secretary.—I warmly appreciate your letter of yesterday, for I share your feeling entirely about the significance of the opening of the Federal Reserve banks for business.

I do not know that any special credit belongs to me for the part I was privileged to play in the establishment of this new system of which we confidently hope so much; in it the labor and knowledge and forethought and practical experience and sagacity of many men are embodied who have co-operated with unusual wisdom and admirable public spirit. None of them, I am sure, will be jealous of the distribution of the praise for the great piece of legislation upon which the new system rests; they will only rejoice unselfishly to see the thing accomplished upon which they had set their hearts.

It has been accomplished, and its accomplishment is of the deepest significance, both because of the things it has done away with and because of the things it has supplied that the country lacked and had long needed. It has done away with agitation and suspicion, because it has done away with certain fundamental wrongs. It has supplied means of accommodation in the business world and an instrumentality by which the interests of all, without regard to class, may readily be served.

We have only to look back ten years or so to realize the deep perplexities and dangerous ill-humors out of which we have now at last issued as if from a bewildering fog, a noxious miasma. Ten or twelve years ago the country

was torn and excited by an agitation which shook the very foundations of her political life, brought her business ideals into question, condemned her social standards, denied the honesty of her men of affairs, the integrity of her economic processes, the morality and good faith of many of the things which her law sustained.

Those who had power, whether in business or in politics, were almost universally looked upon with suspicion, and little attempt was made to distinguish the just from the unjust. They in their turn seemed to distrust the people and to wish to limit their control. There was ominous antagonism between classes. Capital and labor were in sharp conflict without prospect of accommodation between them. Interests harshly clashed which should have co-operated.

This was not merely the work of irresponsible agitators. There were real wrongs which cried out to be righted and fearless men had called attention to them, demanding that they be dealt with by law. We were living under a tariff which had been purposely contrived to confer private favors upon those who were co-operating to keep the party that originated it in power and in that all too fertile soil all the bad, interlaced growth and jungle of monopoly had sprung up. Credit, the very life of trade, the very air men must breathe if they would meet their opportunities, was too largely in the control of the same small groups who had planted and cultivated monopoly. The control of all big business, and, by consequence, of all little business, too, was for the most part potentially, if not actually, in their hands.

And the thing stood so until the Democrats came into power last year. The legislation of the past year and a half has in very large measure done away with these things. With their correction, suspicion and ill-will will pass away. For not only have these things been righted, but new things have been put into action which are sure to prove the instruments of a new life, in which the mists and distempers which have so embarrassed us will be cleared away; the wrongs and misunderstandings corrected which have brought distrust upon so many honest men unjustly. That is the main ground of my own satisfaction.

The tariff has been recast with a view to supporting the Government rather than supporting the favored beneficiaries of the Government. A system of banking and currency issues has been created which puts credit within the reach of every man who can show a going business, and the supervision and control of the system is in the hands of a responsible agency of the Government itself. A trade tribunal has been created by which those who attempt unjust and oppressive practices in business can be brought to book. Labor has been made something else in the view of the law than a mere mercantile commodity—something human and linked with the privileges of life itself. The soil has everywhere been laid bare out of which monopoly is slowly to be eradicated. And undoubtedly the means by which credit has been set free is at the heart of all these things —is the keypiece of the whole structure.

This is the more significant because of its opportuneness. It is brought to its final accomplishment just as it is most imperatively needed. The war, which has involved the whole of the heart of Europe, has made it necessary that the United States should mobilize its resources in the most effective way possible and make her credit and her usefulness good for the service of the whole world. It has created, too, special difficulties peculiar situations to be dealt with, like the great embarrassment in selling our immense cotton crop, which all the world needs, but against which, for the time being, the markets of the world are in danger of being artificially shut. That situation the bankers of the country are meeting as far as possible in a businesslike fashion and in the spirit of the new time which is opening before us.

The railroads of the country are almost as much affected, not so much because their business is curtailed as because their credit is called in question by doubt as to their earning capacity. There is no other interest so central to the business welfare of the country as this. No doubt, in the light of the new day, with its new understandings, the problems of the railroads will also be met and dealt with in a spirit of candor and justice.

For the future is clear and bright with promise of the best things. While there was agitation and suspicion and distrust and bitter complaint of wrong, groups and classes were at war with one another, did not see that their interests were common, and suffered only when separated and brought into conflict. Fundamental wrongs once righted, as they may now easily and quickly be, all differences will clear away.

We are all in the same boat, though apparently we had forgotten it. We now know the port for which we are bound. We have and shall have, more and more as our new understandings ripen, a common discipline of patriotic purposes. We shall advance, and advance together, with a new spirit, a new enthusiasm, a new cordiality of spirited co-operation. It is an inspiring prospect. Our task is henceforth to work, not for any single interest, but for all the interests of the country as a united whole.

The future will be very different from the past, which we shall presently look back upon, I venture to say, as if upon a bad dream. The future will be different in action and different in spirit, a time of healing because a time of just dealing and co-operation between men made equal before the law in fact as well as in name. I am speaking of this because the new banking system seems to me to symbolize all of it. The opening of the Federal Reserve banks seems to me to be the principal agency we have created for the emancipation we seek. The 16th of November 1914 will be notable as marking the time when we were best able to realize just what had happened.

In the anxious times through which we have been passing, you have, my dear Mr. Secretary, been able to do many noteworthy things to strengthen and facilitate the business operations of the country. Henceforth, you have a new instrument at hand which will render many parts of your task easy. I heartily congratulate you upon the part you yourself have played in its conception and creation and upon the successful completion of the difficult work of organization.

A new day has dawned for the beloved country whose lasting prosperity and happiness we so earnestly desire.

Sincerely yours,

WOODROW WILSON.

Hon. Wm. G. McAdoo, Secretary of the Treasury.

THE NEW CLEARING HOUSE BANK STATEMENT.

The banks in the Clearing House will this week report their statement of condition in an entirely new form. Many new items incidental to the establishment of the new Federal banking system appear in the statement; the banks are required to show both their average for the week and their actual daily condition, the same as in the past, but for the present the actual figures are not to be published. With the issuance of the new form Albert H. Wiggin, Chairman of the Clearing House Committee, made the following statement on Thursday :

The bank statement for the week ending on Saturday, November 21st, will be the first statement issued since the change in Clearing House requirements as to reserve. For many years the members of the New York Clearing House have been required to keep 25% reserve; under the amendments to the Clearing House constitution passed on November 13th, each institution whether it be a national bank, State bank or trust company, is only required by the Clearing House to maintain as reserve such amounts as are legally required by the laws under which they are organized (United States or State). The result of this will be that the average return this week will probably show a large excess in reserve. Last week, the surplus over the 25% requirements was, on the official return, about $7,500,000. The reduction in reserve requirements is such that the surplus over the required reserve for this week will probably be considerably over $100,000,000. The Clearing House Committee emphasizes that it must be remembered that this is not a change in condition, but simply a result of the change in the law and in the rules of the New York Clearing House and that it is probable that for a long time to come the bank statement will continue to show a large surplus over legal requirements for the reason that many of our important institutions find it impracticable to do business satisfactorily on as low a reserve as the law permits.

In view of the new items published for the first time in this statement and the difference in reserve requirements, the totals only will be given and no comparisons with previous statements made. The Clearing House Committee feel it wise to call these facts to the attention of the public in order that it may be perfectly clear that the surplus of reserve is not a fund awaiting investment but a surplus that may be ordinarily expected as a result of the change in the law, and one that will continue at least until foreign banking relations are re-established and until the Stock Exchange reopens and call loans are available.

In explanation of the change the New York "Times" printed the following on Thursday :

William Sherer, Manager of the Clearing House, sent out yesterday the new form on which the members are to make their weekly reports under the regulations adopted last week to bring the reserve requirements into conformity with those of the Federal Reserve Act and the new State Banking Law. The form differs in one respect from the blank sent out by the Federal Reserve Board for the member banks to use in calculating their reserves.

Among the deductions from gross deposits it has always been customary to include the notes of other banks and this still appears. On the blank from Washington this item was not included, but some of the banks provided for it by including the banknotes held in the item "due from other banks." Bankers wondered yesterday if the Board intended herafter to exclude the notes of other banks from the deductions from gross deposits. If so, the reserves of the banks will have to be figured one way for the Reserve Bank and another for the Clearing House.

The new Clearing House blank provides for the daily average and the actual condition on Friday in respect to loans, discounts and investments, including the amount of loan certificates on hand, less the amount issued to the bank itself and outstanding. Cash reserves are separated into gold, legal tenders and silver. Notes of other banks and Federal Reserve Bank notes are to be entered, but not counted as reserve. The next item is reserve in Federal Reserve Bank.

Net demand deposits consist of gross deposits, less all deposits, certificates of deposit and savings accounts not payable in thirty days. United States deposits, amounts due on demand from banks, bankers, and trust companies, other than Federal Reserve Bank, including amounts due from foreign banks and bankers subject to draft, exchanges for Clearing House next day and checks on other banking institutions, Federal Reserve Bank notes and notes of other banks, and excess due from Federal Reserve Bank over maximum reserve allowed.

Net time deposits, not payable within thirty days, on which only 5% reserve is required, are to be entered; also United States deposits, amount of circulation outstanding, rediscounts with Federal Reserve Bank, per cent of reserve to net demand deposits, with amounts in the bank's vaults and in the Federal Reserve Bank separated and per cent of reserve to net time deposits, similarly divided.

The form in which the statement will be given out for publication for the present embraces only the following items, although the banks themselves will be required to make fuller reports : (1) loans, &c.; (2) reserve in own vaults; (3) reserve in Federal Reserve bank; (4) reserve in other depositaries; (5) net demand deposits; (6) net time deposits; (7) circulation.

Heretofore the items given out have been as follows : (1) loans; (2) specie; (3) legal tenders (including national bank notes held by State banks and trust companies); (4) net deposits; (5) circulation.

THE COTTON LOAN FUND.

After protracted negotiations and in the face of numerous adverse influences, Secretary of the Treasury McAdoo was able on Tuesday of this week to announce that the cotton loan fund had been completed, the final subscription having been pledged on that day. The deficiency, amounting to about $3,000,000, was made up by pledges of $2,000,000 by Kuhn, Loeb & Co. and $1,000,000 by Bernard M. Baruch.

According to the plan, given in full in our issue of October 31, it is proposed to raise approximately $135,000,000, to be loaned at 6% interest on cotton on the basis of 6 cents a pound for middling, the fund to be divided into two classes, respectively Class A and Class B. Class A subscribers are composed of banks, corporations, &c., outside the cotton-producing States and Class B is made up of subscribers from the cotton producing States. The Class A subscriptions aggregate $100,000,000, of which $50,000,000 was taken by New York City and a like amount outside New York. The success of the plan was contingent upon the completion of the Class A subscriptions, and this has now been accomplished. Class B subscribers are required to

advance 25% of any loan from the fund. In other words, they are to receive for loan purposes three dollars out of the $100,000,000 fund for every dollar which they subscribe for outside the $100 millions.

All loans from the fund are to bear 6% interest and must be made through banks or bankers, who are required in each instance to accompany the application for such loan with a subscription to Class B certificates equal in amount to 25% of the loan. All loans to be secured by cotton on the basis of six cents a pound for middling, evidenced by approved warehouse receipts, expenses such as warehouse charges, insurance, &c., to be borne by the borrower. There is also a guaranty fund for administration expenses to be made up of a charge of 3% of the face of every loan granted.

In the repayment of the fund all moneys so available will be applied against both Class A and B certificates but the percentage in the case of Class B shall be one-half that in the case of Class A, this proportion to be continued until the amount outstanding of both certificates are equal, when the percentage of reduction shall be the same.

The fund is to be administered under the direction of a Central Committee composed of individual members of the Federal Reserve Board. This Central Committee will appoint a cotton loan committee with powers to carry out the purposes of the plan. This last-named committee will appoint State committees, who in turn will appoint local committees. Under the last-mentioned provision Secretary McAdoo, on November 18, announced the composition of the Central Committee as follows: W. G. McAdoo, J. S. Williams, C. S. Hamlin, F. A. Delano, W. P. G. Harding, H. M. Warburg, and A. C. Miller, all of Washington.

The cotton loan committee to have charge of the active work will consist of :

W. P. G. Harding, Washington, Chairman; Paul M. Warburg, Washington; Albert H. Wiggin, New York; James S. Alexander, New York; James B. Forgan, Chicago; Festus J. Wade, St. Louis; Levi L. Rue, Philadephia; Wm. A. Gaston, Boston. This committee held its first meeting here at the Federal Reserve Bank on Friday. No announcement of the results of the meeting was made.

The New York "Tribune" says the cotton pool's headquarters will be established at the New York Clearing House with Edward R. Tinker, Jr. Vice-President of the Chase National Bank, and S. E. Ward, Cashier of the National Bank of Commerce, representing Messrs. Wiggin and Alexander, respectively, New York members of the Cotton Loan Committee, in the carrying out of the details of actual operation. W. P. Holly of the Chase National Bank, who is secretary of the national $100,000,000 gold pool, has been made secretary of the cotton pool as well.

Secretary McAdoo's statement on November 17, on the completion of the fund, is as follows :

I am gratified to be able to announce the success of the cotton loan fund. Subscriptions for the entire $100,000,000 of Class A certificates were completed this afternoon. This assures the success of the plan. To such extent as banks in the Southern States subscribe to Class B certificates, the $100,000,000 realized from the Class A certificates will be available for loans on cotton at 6 cents per pound. The full details of the plan have already been published, and it is not necessary to repeat them here.

The full amount of subscriptions to Class A certificates made by banks in non-cotton States amounted, at 2 p. m. to-day, to $97,292,000. The success of the plan was conditioned upon the subscription of the full $100,000,000 of these certificates. In order to make up the deficiency of $3,000,000, Messrs. Kuhn, Loeb & Co. of New York subscribed $2,000,000 and Bernard M. Baruch of New York, formerly of South Carolina, subscribed $1,000,000, thus completing the required amount.

The following is a list of the cities and the amounts subscribed to the fund:

New York City	$20,000,000	Minneapolis	$1,000,000
Baltimore	[illegible]	Philadelphia	4,640,000
Boston	[illegible]	Pittsburgh	2,000,000
Chicago	13,000,000	Richmond	1,125,000
Detroit	1,000,000	St. Louis	11,500,000
Cleveland	2,000,000	San Francisco	360,000
Cincinnati	2,000,000	Washington	1,000,000
Kansas City	2,000,000		
Louisville	1,000,000	Total	$97,292,000
Kuhn, Loeb & Co.			$2,000,000
Bernard M. Baruch			1,000,000
Total			$100,292,000

It is not possible to announce to-day the names of the subscribers to the fund in each of the cities, but it may be said that among the larger subscribers in New York City are Messrs. J. P. Morgan & Co., the National City Bank, the Chase National Bank, and others whose names may, with their permission, be given as soon as the complete lists are supplied. The only banks in the City of Boston subscribing to the fund are the National Shawmut Bank, the First National Bank, the Fourth Atlantic National Bank, the Webster and Atlas National Banks, and the Federal Trust Co. Great credit should be given to Messrs. Festus J. Wade and George W. Hillyer of St. Louis for their earnest and effective work.

The success of this plan has at no time been in doubt, but its completion has been delayed by the selfish opposition of certain textile manufacturers and local interests who have tried to defeat it. I am happy to say, for the sake of the country as well as for themselves, that they have been unsuccessful.

The successful completion of this plan throws upon my associates of the Federal Reserve Board and myself added responsibilites and a large amount of onerous work. It is no part of our official duties. We are already burdened with many difficult problems, but we have regarded the organization of this cotton loan fund just as we did the gold fund, and its proper administration as a patriotic service, and have felt obliged, therefore, to respond to the call that has been made upon us.

We believe that the carrying out of this plan is going to be beneficial, not only in helping the cotton situation and the foreign exchange situation, but also by promoting the general prosperity of the country, which now has such a happy impulse that it would be difficult to retard it. It is a pleasure to testify to the patriotism and broad-mindedness of the banks and bankers who have so cheerfully supported the Secretary of the Treasury and the Federal Reserve Board in the organization of this fund.

It is stated that the Comptroller of the Currency, John Skelton Williams, has ruled that national banks subscribing to the two classes of certificates may carry them as stocks, bonds, or securities and the Secretary of the Treasury has agreed to accept them at 75% of their face value when offered by National Currency Associations as security for emergency currency issued under the Aldrich-Vreeland Act. The certificates, however, cannot be accepted as security for loans with the Federal Reserve Banks, as the terms of the Federal Reserve Act do not permit a construction that will allow the discount of notes secured by such collateral.

The position of the Boston banks in the cotton loan fund has been a matter of doubt, and it appears now, according to Secretary McAdoo's statement printed above, that only five banks and one trust company have subscribed to the fund. The institutions are as follows: National Shawmut, First National, Fourth Atlantic National, Webster and Atlas national banks and the Federal Trust Company. Major Higginson, who has been in correspondence with Secretary McAdoo over the cotton loan fund, received the following telegram:

Thank you for your letter of the 12th inst. When the organization of the gold fund was undertaken, Boston bankers showed that they needed $35,000,000 of gold to discharge foreign obligations. Next to New York, Boston needed gold worse than any city in the country, and was, therefore, the next to the largest beneficiary in the gold fund.

Boston subscribed only $7,000,000 to that fund. Southern cities were allotted $7,000,000 in the gold fund, and they promptly and willingly subscribed the full amount when it was more difficult for the banks of the South to do this than for the banks of any other part of the country. Including St. Louis, the Southern subscription to the gold fund was $12,000,000.

It seems particularly narrow, and a mistaken policy, for the Boston banks to fail to reciprocate when the South needs assistance and asks Boston to do so little.

There is absolutely nothing in the claim that the cotton fund violates any anti-trust law of the United States. This business is in no way analogous to the Steel Trust or New Haven case. In neither of those cases did the Attorney-General of the United States give a formal opinion that the contemplated acts were legal.

An unwilling man is always prolific in excuses. I should regret for Boston's own sake if the banks there failed to do their part. The fund will be raised without Boston if necessary, but Boston ought not to ask the rest of the country to carry her part when she asked the rest of the country to help her in the gold pool, and when the rest of the country, particularly the South, cheerfully responded. (Signed) W. G. McADOO.

Reversing their recent decision not to enter the cotton loan fund, Minneapolis and St. Paul banks decided at a meeting on the 12th inst. to take part in the pool. The clearing houses of the two-mentioned cities, in conjunction with that of Duluth, have now agreed to underwrite $1,000,000 of the fund. Chairman E. W. Decker of the Minneapolis Clearing House, in response to the urgent requests of W. G. P. Harding, Chairman of the Federal Reserve Board, and Secretary of the Treasury McAdoo that the Northwestern banks come into the plan, said:

With the urgent request of Washington officials that we come in, and in view of the general benefit to conditions in the United States that will result from facilitating the cotton movement, we decided to enter the plan. While we realize that we have our work cut out for us at home to take care of our own business, we had patriotism enough to respond to the urgent call that Washington made. The decision means that the banks of the Northwest will loan $1,000,000 on cotton warehouse receipts, as they may be asked to make only what are known as Class A loans, which means that the security will be a first lien on cotton in storage. The Southern banks will make the Class B loans, which are not so desirable.

"Financial America" in a dispatch from Savannah under date of Nov. 18 said:

Officials of the Savannah Clearing-House Association announced to-day that Savannah banks would not subscribe to the $135,000,000 cotton loan fund. A special committee reported the plan was not satisfactory. The proposal, as originally formulated, provided for the subscription of $2,500,000 here.

The New York "Post" says that at a meeting of Group I of the South Carolina Bankers' Association at Greenville on Nov. 17 the bankers were almost unanimous in disapproving the cotton loan fund. Objection, it was stated, was based principally on "the amount of money required in the liquidation process." J. W. Norwood, President of the Norwood National Bank, declared the scheme was not practical and did not appeal to Southern bankers. Class B certificates, according to the bankers, "tied up too much money."

RETIRING EMERGENCY CURRENCY.

The following statement concerning the amount of emergency currency retired up to the 14th inst. was issued by the Comptroller of the Currency:

The Comptroller of the Currency reports the total amount of additional currency actually issued under the provisions of the Aldrich-Vreeland Act up to the close of business to-day at $377,912,190.

Of this amount $58,228,540 has thus far been retired, leaving the net amount outstanding at the close of business to-night $319,683,650.

The currency thus far presented for retirement has been sent in principally from New York, although a considerable amount has been received for redemption from banks in nine other States, including Illinois, Massachusetts, Pennsylvania, Maryland, Ohio, California, Texas, Virginia and Wisconsin.

Up to the 20th inst. the New York banks had retired $64,054,320 of the emergency currency taken out by them.

MEASURES OF RELIEF FOR COTTON PLANTERS.

In announcing the establishment of the cotton loan fund, Secretary of the Treasury McAdoo takes occasion to point out the urgent necessity for a reduction of the acreage to be planted to cotton in 1915 and the raising of food products on a large part of the acreage heretofore devoted to that staple. His statement from the New York "Times" reads as follows:

While the creation of the cotton loan fund and its use will have a far-reaching and beneficial influence upon the cotton and business situation, nevertheless the attention of the South should not be drawn away from the other pressing and important problem with which it must intelligently and effectively deal, namely a material reduction of cotton acreage in 1915 and the raising of food products on a large part of the acreage heretofore devoted to cotton. Not only will crop diversification help the prosperity of the South, but the mere assurance of a large decrease in the cotton crop next year will immediately enhance the value of the present crop.

The food products which the South can advantageously raise on a part of the cotton acreage will find a ready market at profitable prices, even if the South itself cannot absorb them with greater advantage than by buying such supplies from neighboring States. If the war in Europe is protracted, the demand for foodstuffs will grow in volume and intensity, and must be supplied in large part by this country. The Southern farmer, therefore, has an unusual opportunity now for changing existing methods and habits, with certain profit and permanent benefit to himself.

The recently expressed views of the Secretary of Agriculture on this subject should be read by every farmer in the South. The Department of Agriculture will gladly give information to the farmers of the South about the methods of crop diversification suitable to the conditions of each locality.

The bankers also have an exceptional opportunity to aid in this commendable work. They can, in large measure, influence the character of the crops by imposing proper conditions upon the advances they may make to the farmers. Where the bankers are not dealing direct with the farmers, the merchant who supplies the necessary credits can exert the necessary influence.

The farmers of the South ought to wake up to the importance of crop diversification. There never before was a time when they could wake up with such certain profit to themselves. Not only should the Southern farmer plant food crops, but he can raise cattle and poultry with great benefit to himself and the country at large. He cannot do this, however, unless he reduces cotton acreage and raises food supplies.

It is also stated that a circular is being prepared by Secretary McAdoo to be sent out in connection with the cotton loan administration to urge upon bankers throughout the cotton-producing States the wisdom of advising planters to change their methods of farming in the coming year.

Thirty-three Georgia counties will reduce their cotton acreage 42% in 1915 as compared with this year's crop, according to reports received by J. D. Price, State Commissioner of Agriculture, and made public here Nov. 18. Mr. Price sent inquiries to chambers of commerce and other organizations throughout Georgia in a position to give information. Reports from fifteen of the counties said the reduction would be 50% or more.

At a meeting of some two hundred bankers from all parts of Alabama, called by Superintendent of Banks Alexander E. Walker, and held in Montgomery on Nov. 18, resolutions were passed declaring that financial aid or encouragement would not be extended to any one interested in raising cotton in 1915 unless such person agreed to reduce acreage to be devoted to cotton in 1915 at least one-half that planted in 1914. They further pledged their support toward crop diversification and endorsed the cotton loan fund, this resolution stating that, "in our opinion, it will greatly benefit the present situation, and remove the menace now existing on account of the estimated surplus cotton crop for 1914."

Organization of Southern newspapers for a campaign in the interests of a reduction of cotton acreage and crop diversification is stated by the "Journal of Commerce and Commercial Bulletin" in the following:

An association of Southern newspapers and agricultural journals to encourage a reduction of 50% in cotton acreage next year and crop diversification in the South was formed at a conference in Memphis at which twenty-five papers in the cotton-growing States were represented. W. J. Crawford, President of the "Commercial Appeal" of Memphis, was elected Chairman of the association. Dr. Tait Butler of Memphis, editor of the 'Progressive Farmer," Secretary, and Edward E. Britten, Managing Editor of the Raleigh (N. C.) "News and Observer," Vice-President.

At the conference plans were perfected for a systematic publicity campaign which will include the issuance of weekly summaries of prospective acreage reduction and progress toward diversification. These statistics will be gathered by the weekly or daily papers in each county and reported to a central bureau.

B. F. Yoakum, Chairman of the St. Louis & San Francisco RR., also emphatically urges a reduction of the acreage to be planted to cotton in 1915. Mr. Yoakum, in a statement, advises the farmers to restrict the 1915 crop of cotton to about half that of the 1915 crop. He points out that on a supposition of 7,000,000 bales for the 1913 crop added to the present crop of 15,000,000, there would be a total of 22,000,000 bales to dispose of. At $70 a bale, the price that would probably be obtained on account of a restriction of production, the result would considerably more than equal the proceeds of a crop in 1915 the size of that of 1914 at $45 a bale, and the farmer would be put to much less effort.

According to the Dallas "News," Dallas County bankers will support a campaign to reduce the cotton acreage of 1915, hold for 8 cents or better, plant other crops intelligently and keep the present crop in the dry. Resolutions to this effect were adopted Nov. 10 at a meeting of the Dallas County Bankers' Association at the Chamber of Commerce. Byrd E. White, of Lancaster, President of the Association, presided.

THE LONDON STOCK EXCHANGE SETTLEMENT.

The regular stock settlement was concluded in London on the 18th inst., and, according to the cables, was better than expected, considering present financial conditions. It is stated that a good deal of stock was taken up, and only a few firms, chiefly with foreign connections, failed to settle, but it is hoped that their positions will be cleared up in a few days. Consols were almost unsalable at the fixed minimum of 68½, owing to the new loan.

The Manchester "Guardian" of the 4th inst. publishes the following concerning the emergency rules of the London Stock Exchange which come into force at the settlements of November 18 and December 1.

The London Stock Exchange Committee yesterday issued emergency rules dealing with contangoes for continuing speculative accounts. The Treasury plan which appeared on Monday dealt with loans to Stock Exchange members, but contangoes relate to loans made by members to other members, or more generally the outside public who operate in stocks which they cannot pay for, or do not wish to take up, the process being that they borrow money inside the House for the purpose. This is technically described as carrying over, though actually at each settlement every bargain must be completed, a fresh one being entered into for the ensuing account. The following is the text of the new rules—

In order to give effect to the Government scheme, the following emergency rules will come into force at the settlements of November 18th and December 1st.

1.—*Loans with Margin.*

A member having made a loan with margin which was outstanding on July 29th 1914, must continue the loan for a period which shall terminate twelve months after the conclusion of peace or on the expiration of the Courts (Emergency Powers) Act 1914, whichever is the sooner, without calling for further margin. This extension of time is obligatory so long as the borrower pays interest fortnightly. So long as interest is paid fortnightly, coupons and dividends must be paid to the borrower and not credited to the account. The lender must accept repayment of the whole or part of his loan from the borrower at any time. If and when the price of any of the securities held by a lender against the loan reaches the making-up price of July 27, or where there was no making-up price on that date then the mean price of that date, the lender may call on the borrower to repay such an amount of his loan as is equivalent to the value of such securities at such price, and in the event of the borrower not making such repayment, the lender may sell such securities himself at a price not lower than such price, and repay himself with the proceeds.

2.—*Loans without Margin.*

A member having made a loan without margin (or with insufficient margin to comply with the conditions following), which was outstanding on July 29 1914 may call on the borrower to provide him with margin to the extent of 5% on stocks contained in the annexed list and 10% on other stocks, and on the borrower so doing the lender must continue his loan for the same period, subject to the same conditions as if it had been originally a loan with margin. Such margin may be provided either in cash or in securities taken at the above prices of July 27.

3.—*Contangoes.*

(a) Where the member has taken in stock on contango at the end July account the giver, if he wishes to continue, shall pay him a difference equal to 5% on the value of the stock, taken at the making-up price of July 27, in the case of stocks contained in the annexed list and 10% on other stocks, and on the giver so doing, and on his paying contango money fortnightly, the taker-in shall continue to take in such stock for a period which shall terminate twelve months after the conclusion of peace or on the expiration of the Courts (Emergency Powers) Act, 1914, whichever is the sooner, at a price which shall be calculated on the basis of the making-up price of July 27 1914, less the 5% or the 10% paid to the taker-in.

(b) Where a member has taken in on a date on or after June 29 stock which settles at the Consol account, the giver shall, if he wishes to continue, pay—(1) the difference between the price at which the stock was taken in and the mean price of the official list of July 27, and (2) a further difference, equal to 5% of the value of the stock, taken at the mean price of July 27th in the case of stocks contained in the annexed list and 10% on other stocks, and on the giver so doing and on his paying contango mone y for

nightly, the taker-in shall continue to take in such stock for a period which shall terminate twelve months after the conclusion of peace or on the expiration of the Courts (Emergency Powers) Act 1914, whichever is the sooner, at a price which shall be calculated on the basis of the mean price of July 27 1914, less the 5% or the 10% paid to the taker-in.

(c) Differences under (a) and (b) may be provided either in cash or securities, taken at the making-up price or the mean price of July 27, as the case may be.

(d) During the continuance of this period the giver is required to pay the contango money on both classes of stock each fortnight to the taker-in, and the taker-in shall pay over coupons and dividends as and when received to the giver, and shall not credit them to the account. The giver is entitled at any time during the currency of this period to take up any of the stock on payment of the price at which the stock is being continued, with contango money to date.

(e) If and when the price of any stock taken in reaches the making-up price of July 27 in the case of stocks under (a) or the mean price of July 27th in the case of stocks under (b), the taker-in may call on the giver to pay for such stocks, and in the case of non-payment the taker-in may himself sell such stock for account of the giver at a price not lower than such making-up price, or mean price, as the case may be.

4.—*Interest.*

The rates of interest and contango rates chargeable under these emergency rules shall not exceed such rates as will be fixed fortnightly by the Committee. This shall not prevent a member charging, by agreement, a reasonably higher rate in lieu of receiving margin under emergency rule 2 or 3 (a) or (b).

5.—*Disputes.*

In the event of any dispute as to the securities to be given in lieu of cash under emergency rule 2 or 3 (c) or as to the rate of interest to be charged under the latter part of emergency rule 4 the matter shall be referred to arbitration under rule 71, with appeal to two members of the committee.

6.—*Clients.*

The above emergency rules shall also apply to loans and contangoes as between brokers and their clients, any difficulty arising in such application to be referred to the Committee for their direction.

7.—*Continuation Notes.*

Continuation notes issued by brokers to their clients all contain the following words: "Subject to the rules and regulations of the Stock Exchange and to the terms and conditions of the emergency rules." The "annexed list" referred to above is identical with that issued on September 14 last, containing the names of about 800 securities, nmiimum prices of which were fixed then by the Committee.

From the "Journal of Commerce" of the 16th inst. we take the following regarding the Treasury arrangements for assisting the London Stock Exchange situation:

The Treasury scheme for assisting the Stock Exchange situation by preventing forced sales of loan security does not provide for the opening of the Stock Exchange, but the opening would be impossible without the scheme, therefore, it is an important step in the direction of more normal conditions. The total amount of the loans is estimated at £80,000,000, or £100,000,000, including the provincial exchanges.

The scheme divides the lenders of money to Stock Exchange members into two classes (1) Banks which have facilities for obtaining emergency currency notes, and (2) other lenders. The former include the clearing banks and country banking institutions; the latter, presumably, include colonial and foreign banks in London, insurance companies and other lenders. The scheme does not include lenders who are themselves members of the Stock Exchange.

The lenders in the first category agree to continue the loans for a year after peace is declared, without requiring further margin, at a rate of interest not exceeding 1% above Bank rate, with a minimum of 5% in all. The other lenders, who have not the advantage of the emergency currency notes, will be entitled to receive advances from the Bank of England to an amount of 60% of the value of the securities at present held by them against Stock Exchange loans which they had outstanding at July 29, such securities to be valued for the purpose of the makeup prices on July 27. The rate of interest to be charged by the Bank of England will be 1% above Bank rate, with a minimum of 5% in all. The Bank of England will have the right, at its discretion, to refuse an application for the 60% loan, but in the exercise of this discretion due regard must be had to the object of the scheme, namely, to prevent forced sales of securities, and the applicant can ask the Bank to submit the matter to the Treasury before a final decision is given.

The lender and the immediate borrower will be jointly and severally responsible to the Bank of England for the repayment of the advance and the interest, and no applications will be received by the Bank of England after Jan. 31 1915. The borrower has the right at any time to repay whole or part of his loan, and in the case of part repayment the securities to be released will be settled by agreement or by the release of such proportion of each security as the amount of the repayment bears to the total loan. To this is added the provision that where any of the securities are securities held by the borrower against a loan made by him, the Bank of England shall release those particular securities on repayment of an amount equal to the value of the securities at July 27 prices, less the amount of the margin, if any, deposited by the borrower. It is also arranged that when the quotations of any of the securities against loans reach the July 27 prices, the bank concerned or the Bank of England, shall have the right of calling on the borrower to repay the loans to the extent of the value of such securities, or if the request is not complied with, the right of selling the securities for the borrower's account, but not under the July 27 prices. Should any lender who does not take advantage of the scheme attempt to sell a borrower's securities the Stock Exchange as a body will oppose such lender under the Courts (Emergency Powers) Act. Where loans have been granted on the Stock Exchange for making other loans, the committee undertakes that the advantages of the scheme shall be extended to clients and other persons concerned.

The banks who come under the heading of "banks to which currency facilities are given" are satisfied with the scheme, inasmuch as if they require help they can obtain it by means of the facilities for obtaining emergency notes. They are not asking for any guaranty, but they will obtain the benefit of the rate of interest which will be considerably higher, than the rates at which loans were originally made for the fortnightly period.

The Stock Exchange opinion of the scheme may be described as one of satisfaction as far as it goes. The very large majority of members are strongly opposed to the early reopening of the "House," and they therefore are not disappointed that the scheme does not provide for reopening. Some members consider it a hardship that the rate of interest on their loans should be raised to at least 5% or 1% above Bank rate, with a minimum of 5%. They argue that this is giving an undue advantage to the banks which already have the currency note facilities, but this reasoning seems to lose sight of the fact that the loans were originally arranged for the fortnightly period, and are now extended to possibly a very long term, and that if the borrower has money there is nothing to prevent him from paying off the loan and making fresh terms for future business.

Some members, moreover, object to the arrangement whereby both the lender and the immediate borrower from the lender shall become jointly and severally liable to the Bank of England for the repayment of the 60% advance and interest, the idea in some minds being that this would bring additional liability upon the shoulders of the Stock Exchange member. As a matter of fact, it will not increase the liability.

The next step necessary before the reopening of the Exchange can be discussed is a scheme for dealing with the differences that ought to be paid at the next settlement, fixed for the 18th inst. It is quite certain that these differences, due at present prices, will not be paid at that date. In some quarters it is thought that the settlement may be postponed. On the other hand, some members of the committee have been urging that 10% of the amount of the differences should be paid monthly, while others declare that the installment should not be more than 2½%, and that the dates of the installments should not be fixed too far ahead.

In its issue of the 18th inst. the "New York Times" has the following to say as to the hoarding of gold in England:

London, Nov. 5.—Gold is being hoarded in England at such a rate as to cause much discussion. About £30,000,000 ($150,000,000) has been received in gold by England from other countries in the last three months. Moreover, Treasury notes have been put into circulation to the amount of £30,250,000, in addition to £5,000,000 in Bank of England notes. Nevertheless, the increase in gold holdings of the Bank of England has amounted to no more than the gold actually received from abroad. This proves conclusively, it is said, that there is general hoarding of gold.

The "Daily Mail" suggests that some of this gold is being sent to Germany by means of secret agents, women as well as men, and it demands that a strict examination be made of all tourists, to see that they are not assisting Germany to build up a large gold supply at the expense of England's gold holdings.

It is reported that there will shortly be a transfer of £10,000,000 in gold from Russia to London. The gold, it is believed, will be deposited in the Bank of England and will be "earmarked" for Russian account, to restore the exchange between England and Russia and to facilitate commercial and financial transactions between the two countries.

PROVISIONS OF THE OCTOBER FRENCH MORATORIUM.

The following is a translation of an article dealing with the French moratorium which appeared in "L'Economiste Francais" of Oct. 31 1914:

THE NEW MORATORIUM DECREE.

At the instance of M. Ribot, Minister of Finances, the President of the Republic on Oct. 27 signed a decree modifying the preceding decrees, which deal with the postponement of maturities and the payment of deposits in the banks. The complete text of this decree is published elsewhere; we sum up here the principal clauses.

In regard to maturities, the decree distinguishes between debtors serving in the army or resident in the invaded regions on the one hand, and other debtors. For debtors of the first two categories, the postponements are definite and complete; for those of the third category, the new regulation is established for two months, from Nov. 1 to Dec. 23. During the month of November no action can be brought against the debtors; but beginning from Dec. 1, if the bearer is dealing with a debtor who has the means to pay off his debts and who invokes the moratorium abusively, he may bring an action against him with the permission of the judge, without previous protest, after a preliminary attempt at conciliation, without expense and without judicial formalities. The President of the Civil Tribunal may grant extension of time to the debtor or authorize him to pay off his debt in installments. The drawer and the endorsers, until further orders, may not be brought to trial, the rights of the holder remaining reserved in regard to them. An analogous system is instituted for the payment of debts resulting from commercial sales or advances.

The regulation of deposits in the banks is quite largely modified. The first moratorium established by the decree of Aug. 9 fixed the obligatory repayment upon deposited funds at 250 francs and 5% of the remainder. The decree of Aug. 29 brought it up to 250 francs plus 20%, and the decree of Sept. 27 to 250 francs plus 25%. The new decree requires payment of 1,000 francs and 40% of the remainder, the maximum assigned for withdrawals during the month of November 1914. The maximum will be raised during the month of December 1914 to 1,000 francs and 50% of the remainder of a deposit.

As to the postponement of withdrawals for special causes, wages, raw materials, &c., which is at present 66%, it will be raised to 75% during the month of December 1914.

The decree which we have just analyzed, while marking a very perceptible step toward the re-establishment of a normal order of things as far as concerns deposits in the banks, as the merit of not exposing these banks to the embarrassment which might be provoked by a sudden return to the complete liberty which existed before the war.

It is well to remember that the moratorium is applicable only to deposits made in the banks before Aug. 4, and does not concern at all the collections made by them for their customers, in any capacity whatever, since that date.

The text of the moratorium appeared as follows in "L'Economiste Francais":

THE NEW MORATORIUM.

M. Ribot, Minister of Finances, on Tuesday, Oct. 27, had a decree signed in the Cabinet Council modifying the terms of the moratorium.

Here is the text of this decree:

Article 1. The extensions of time granted by the first article of the decree of Aug. 29 1914 and prolonged by the first article of the decree of Sept. 27 1914 are prolonged for a new period of sixty full days. The benefit of this new delay is applicable to negotiable securities which will fall due before Jan. 1 1915, provided that they have been incurred previous to Aug. 4 1914.

The postponement provided for by the present article is not granted to debtors who are neither serving in the army nor resident in the invaded portions of the territory. These will be governed by Article 2, as follows:

Article 2. Until the expiration of the delay provided for in the preceding article, the application of Articles 161 to 172, inclusive, of the Code of Commerce shall remain suspended in the case of negotiable securities to which benefits of the postponement are to apply.

However, during the last thirty days of this delay, and by right transitory, the holder of a bill extended may demand payment, for all or part of it, from the principal debtor. The default of payment at presentation shall be verified if necessary by registered letter with notice of receipt.

Fifteen full days after the date of the receipt, action may be brought without previous protest, but only with the permission of the President of the Civil Tribunal, who will give his decision without charges, after notice has been sent to the debtor through the clerk of the Court. This notice shall be given by registered letter with receipt.

Article 3. A new delay of sixty full days is granted for the payment of supplies of merchandise covered by Article 2 of the decree of Aug. 29 1914, and amounts covered by Article 3 of the same decree.

However, the cases of debtors who are neither serving in the army nor resident in the invaded portions of the territory are to be regulated as provided in the preceding article; action for non-payment may be brought during the last thirty days of this delay, but only with the permission of the President of the Civil Tribunal, who will decide upon them according to the conditions and forms specified in Article 2.

Article 4. The extension of time for the realization of means of credit, originating previous to Aug. 4 1914, which was granted by Article 2 of the decree of Aug. 29 1914 and extended by Article 1 of the decree of Sept. 27 1914, is extended until a date which will be fixed after the cessaiton of hostilities.

Article 5. The extensions of time granted by Article 4 of the decree of Aug. 29 1914 and by Article 1 of the decree of Sept. 27 1914 for the relief of deposits, specie and settlements with creditors in the banks, and the establishments of credit or deposits, are prolonged up to and including Dec. 31 1914.

The maximum allowed for withdrawals provided for by the second paragraph of Article 4 of the decree of Aug. 29 1914 is raised to 1,000 francs and 40% of the remainder during the month of November 1914. The maximum will be raised during the month of December 1914 to 1,000 francs and 50% of the remainder.

The maximum fixed by the last paragrpah of Article 4 of the aforementioned decree and by Article 2 of the decree of Sept. 27 1914 is brought for the month of December to 75% of the balance of the account.

Article 6. All provisions of the decrees of Aug. 29 and Sept. 27 1914 which are not contrary to the present decree remain in force.

Article 7. The provisions of the present decree are applicable to Algeria and Tunis.

MORATORIUM LAWS OF VARIOUS COUNTRIES.

The Liverpool "Post" of the 7th prints the following concerning the position of France and Germany as to moratorium laws:

FRANCE.

The "Journel Officiel" (Bordeaux) of 23d October publishes a decree suspending the payment of all kinds of interest and dividends by companies which make use of the power granted by the decree of 9th August to suspend payments or withhold the payment of cash balances. Tne companies which have already paid the said interest or dividends will be considered as having given up the privileges accorded by the decree of 9th September. The "Journel Officiel" of 28th October contains a decree extending for a further sixty clear days the moratorium on bills of exchange, proclaimed on 9th August and extended on 29th August. This extension applies to all negotiable securities which will fall due before the 1st January 1915, on condition that they have been signed prior to 4th August last.

GERMANY.

H. M. Minister at The Hague has forwarded translations of extracts from various ordinances and laws issued by the German Government dealing with postponement of payments in Germany. According to an ordinance dated 7th August, all civil law-suits against persons in military service have been suspended for the duration of the war. Another ordinance of the same date renders it impossible for aliens to claim the payment of debts through a court of law until 31st October 1914, whilst a third provides that every debtor may apply to a law court for postponement of payment not exceeding three months, which will be granted provided the creditor does not suffer any considerable loss through such postponement, and provided also that application is made to the law court of the creditor.

The extracts above referred to may be consulted by United Kingdom firms interested at the Commercial Intelligence Branch of the Board of Trade.

The following advices concerning the moratorium regulations in Egypt were published in the London "Financial News" of October 28:

A moratorium decree published to-day orders that from Nov. 1 negotiable values due before Aug. 3, payment of which had been prevented by previous decrees, become normally due. All negotiable values dated before the decree of Aug. 4 and due after Aug. 2 and on or before Nov. 15, are payable, 15% of the capital amount on Nov. 15, 25% on Nov. 30, 30% on Dec. 31 and 30% on Jan. 31. Values dated before Aug. 4 and due between Nov. 16 and Nov. 30 are payable 40% on Nov. 30, 30% on Dec. 31 and 30% on Jan. 31. Values dated before Aug. 4 and due between Dec. 1 and Dec. 31 are payable 70% on Dec. 31 and 30% on Jan. 31. Values dated before Aug. 4 and due between Jan. 1 and Jan. 31 become payable integrally on Jan. 31.

Commercial debts, non-negotiable, dated before Aug. 2 and due afterwards, are payable 25% fortnightly from Nov. 15 to Dec. 31. From Nov. 1 banks and other credit houses are to reimburse balances of deposits payable on Aug. 8 as follows: 25% of the balance from Nov. 1 to Nov. 15, 40% of the balances remaining from Nov. 16 to Nov. 30, 60% of the balance remaining between Dec. 1 and Dec. 15, 80% of the balance remaining between Dec. 16 and Dec. 31, and the remainder on Jan. 1. In spite of the present decree, cotton and cottonseed contracts on the Alexandria Exchange continue to be regulated by the decree of Sept. 3 concerning them.

We take the following from the New York "Commercial" of the 17th, which indicates that a moratorium of 120 days on all obligations payable in gold has been declared by Paraguay:

Paraguay has decided that the purchase and sale of all hides produced in the republic shall be a Government monopoly, according to the Bulletin of the Merchants' Association.

Dr. Hector Velasquez, Envoy Extraordinary and Minister Plenipotentiary of Paraguay to the United States, is on his way to this country from Asuncion to arrange for the sale of hides in the United States. There is a distressing financial situation in Paraguay, and the Government proposes to buy hides with paper money and to sell them for gold, thereby building up a gold reserve, the lack of which is largely responsible for the monetary situation in the republic.

The American Minister to Paraguay reports that the Government there has issued 25,000,000 pesos in paper, all of which has been loaned to the banks at 10% and secured by a deposit of certain securities and commercial paper which belong to the banks. The law provides that this paper money shall be destroyed as soon as returned by the banks.

A moratorium of 120 days on all obligations payable in gold has been declared, and the right has been given to the banks to fix the value of paper money from day to day. Gold is at a heavy premium.

HELPING BRITISH TRADERS.

The British Treasury, we learn, has announced that a committee, consisting of representatives of the Treasury, the Bank of England, the joint-stock banks and the Association of Chambers of Commerce of the United Kingdom, has been formed to whom is delegated the authorization of advances, in approved cases, to British traders carrying on an export business in respect of debts outstanding in foreign countries and the colonies, including unpaid foreign and colonial acceptances, which cannot be collected for the time being. The "Journal of Commerce" says:

The object in view is to assist traders by removing obstacles to the steady flow of business which have arisen through the temporary interruption of the ordinary channels of collection. The assistance to be given is intended to provide solvent traders with funds to continue their business and to pay their commercial debts to other traders or manufacturers.

The banks have agreed that no part of the advances under this scheme shall be applied to paying off or reducing loans or bank overdrafts, or meeting unpaid foreign and colonial acceptances held by the traders' own bankers. The committee will have absolute discretion to decide whether an advance is to be made in any particular case and, if they decide to make an advance, as to the amount; such advance will not exceed 50% of the outstandings.

The Government will ask Parliament to provide that the ultimate loss, if any, shall be borne to the extent of 75% by the Exchequer and to the extent of 25% by the accepting bank, and to make the charge upon the outstanding debts valid and effective as against all persons without registration or other formal notification.

Concerning the plans under which the Liverpool Cotton Exchange has been reopened, reports from London on the 15th inst. said:

To facilitate the reopening of the Liverpool Cotton Exchange the Government has arranged a plan, in consultation with the Directors of the Liverpool Cotton Association and the Liverpool banks, which provides for the Government guaranty of advances made to merchants by the banks. The persons desiring advances will have to disclose their affairs and their books to the banks.

The guaranty is to apply only to advances required to meet market differences from 5 pence a pound downward, which the merchants may have paid or may still have to pay in respect to cotton future contracts. All advances are to be repaid not later than one year after the termination of the war.

Unrestricted trading on the Liverpool Cotton Exchange dated from 3 p. m. Monday last.

Regarding the expiration of the general moratorium in England on the 4th, the Manchester "Guardian" of the 7th says:

Inquiries were made yesterday in Manchester as to the effect of the expiration of the general moratorium on the 4th inst. The protection, of course, coverd contracts entered into before the declaration of war, parties making contracts afterwards doing so at their own risk. Since the moratorium expired, a representative of the "Manchester Guardian" was informed, there has been a decided increase in the number of writs issued through the Registry of the High Court. The precise effect, however, will not be ascertained for some time. After the issue of a writ eight days is given for appearance, and in certain cases time is allowed after appearance in which to put in a defence, so that it may be a month or more before it will be possible to say what the effect will oe.

SECRETARY REDFIELD PRESAGES IMPROVED CONDITIONS.

A most optimistic view of business conditions in the United States is taken by William C. Redfield, Secretary of Commerce, in a letter addressed by him to the Chamber of Commerce of the United States. "Our condition," in Secretary Redfield's opinion, "still remains not only relatively bright, but rapidly improving, and in many respects both prosperous and promising." "He who wants," he says, "may read plain facts which show on every side not only a marked hopeful feeling in industry but tangible facts on which such feeling rests." We quote his letter as follows:

"A manufacturer whose plant was in Liege or Lille would find no strong ground for cheer in the condition of either of these industrial centres. In either of these cities financial, economic, possibly even physical, destruction would threaten his business.

"One cannot but sympathize with the misfortunes that have befallen industries in all the belligerent countries, and be, therefore, so much more grateful that no like fate threatens our own. Let the worst be said and admitted that can be said respecting existing business difficulties in America, our condition still remains not only relatively bright, but rapidly improving, and in many respects both prosperous and promising. There is always room in a country as large as ours, and with such various conditions as exist in its different portions, for the pessimist to find some hook on which he can hang his mournful prophecies.

"One need not react to the other extreme and claim that the special prosperity of one is an indication of equally good conditions everywhere. The truth lies between, but no observer of the large movements in our commerce to-day fails to recognize the great improvement that has been made in business conditions in the last few weeks and which is still progressing.

"The payment of our foreign obligations is no longer cause for serious worry, since an import excess of $20,000,000 in August has been changed to an export excess of approximately $60,000,000 in October. This favorable

process continues and there is every indication that it is likely to continue long. The deficit in our bank reserves in New York, which was as low as $43,000,000 in August, rose to a surplus reserve early this month of nearly $18,000,000.

"The course of exchange has become more normal. Clearing-house certificates are being retired. Large sums of emergency notes have been withdrawn, and with the opening of the Federal Reserve System great additional supplies of loanable funds have become available. There is no longer serious concern over our financial future.

"One can look back calmly now to the first weeks of August, when there was a wheat embargo which some feared might mean sad loss to many of our farmers. Those same farmers are prosperous to-day, for wheat exports have been unprecedented in amount and at profitable prices.

"Cotton has begun to move, and existing arrangements promise relief from the shadow which has so long hung over our fellow-citizens in the South. If both money and crops are in far better condition than they were months ago, and if both are in some respects in excellent condition, the same is true of our industries. They are not all fully occupied, as facts in the iron and steel trade show, and there remains still a surplus of idle cars. One does not hear as much of the number of cars in use as is said of those which are idle, and one wonders whether the proportion of idle cars to the total, if it were stated, would not give a different impression from that which is made by the present form of statement.

"However, he who wants may read plain facts which show on every side not only a marked hopeful feeling in industry, but tangible facts on which such feeling rests. All problems are not worked out yet to perfect solution. That could hardly be with most of the business and industrial part of the world engaged in destroying life and property on a colossal scale.

"Nevertheless, on many sides mills are busy and factories running full time or overtime; the number of unemployed is steadily getting less. The coming winter throws no such dark shadow before as was feared a few weeks ago, and the statement is beginning to be heard here and there that goods cannot be delivered as promptly as they are wanted because the factories are too busy. The world abroad, both that part of it which is in arms and that which is at peace, is turning toward America for a large portion of its supplies, and the phrase 'buy it in America' has come to have a potency that has hitherto been lacking.

"The improvement in conditions, however, is not wholly due to the war. Great and growing as our exports are, they form but a small portion of all of the total business that is going on and which is constantly increasing. A knowledge that products can be sold, the certainty that money can be had to finance business and enterprise—these, and facts like these, have brought fresh confidence into our domestic markets at the same time that foreign buyers have entered them.

"We may be grateful, therefore, and in a sense both calm and confident, not only that we are far better off than are our suffering brethren beyond the sea, but that we are better placed ourselves at home than we were a few weeks since. We may be glad that the present is good, thankful that it is growing better, and hopeful for the coming months."

UNRESTRICTED SALE OF TRAVELER'S CHECKS RESUMED.

It was decided on Tuesday at a conference of representatives of banking institutions and companies issuing travellers' checks that banking conditions abroad have so far improved as to warrant the resumption of the sale of travelers' checks for use in all parts of the world. Last August it was agreed to temporarily restrict the sale of travelers' checks to persons intending to use them in the United States. Fred. I. Kent, Vice-President of the Bankers' Trust Co., who has just returned from abroad where he was active in the relief work on behalf of American tourists, and who was largely responsible for the plan which protected American travellers' credits, was quoted on Tuesday as saying :

On August 12 we instructed bankers issuing American Bankers' Association traveler's checks to confine the sale of checks to those who intended to use them in the United States. This action was rendered imperative at the time, and, we understand, was adopted by all issuers of travelers' checks. Certain conditions have since changed in such a way as to warrant us now in authorizing issuing banks to sell American Bankers' Association travelers' checks for use in all parts of the world. I have just used these checks in England, France and Switzerland without the slightest friction, and I have positive information that they are being taken in other European countries. While I do not believe that tourists will care to visit Europe while the war lasts there is every possibility that some customers of banks issuing the checks having business in Europe may be obliged to go there, and we are certain that the Association checks will give them the best possible service.

The American Express Co. also this week announces that it has notified its agents to resume the sale of travelers' checks for European use. Its statement says :

Although the company's offices and correspondents in Europe were very positive in their assurances, when war was declared, that they could continue to cash all American Express Co. travelers' checks, it was felt that owing to the high rate of exchange then prevailing and the fact that the company would be obliged to charge a higher rate of commission than usual, it was best to discontinue temporarily the sale of their checks except for domestic use.

The company, however, feels that the time has now come when Americans who are obliged to travel abroad on business should again be provided with this form of traveling credit, particularly since they are in a position to assure their clients that their travelers' checks will be cashed as usual at all their exchange offices and principal correspondents throughout Europe.

INTERCHANGE OF MONEY ORDERS WITH UNITED STATES SUSPENDED BY PORTUGAL.

"Financial America" of the 18th inst. is authority for the statement that Portugal has decided to suspend the interchange of money orders with the United States Government. It adds:

The postal officials do not attempt to explain the reason that prompted the new European republic to take this step, but it is generally believed that it is a precautionary measure because of the war in Europe and the fear that such a means at hand Portuguese funds might be diverted to the country by those intending to emigrate.

The order to postmasters throughout the United States was concise. After reciting the action of the Lisbon Government, the notice reads:

"Postmasters of international offices will please make note of this fact in their records and until otherwise instructed will decline to issue money orders on Portugal or to pay orders issued in that country on or after Oct. 30 1914."

Similar action was taken by the Mexican Government on the downfall of the Huerta regime. Thus far the embargo has not been lifted and the interchange of money orders between the two countries has not been resumed.

SUGAR SHIPMENTS FROM CUBA NOT UNDER BRITISH BAN.

Cuba is said to have succeeded in obtaining from the British Government the exemption of second-grade sugar, known as muscovado, from the general embargo placed by that country on sugar by declaring it conditional contraband of war.

PARCEL POST TO FRANCE RESUMED.

The parcel post service between the United States and France which was suspended with the outbreak of the war, has been partially resumed. In making this announcement Postmaster Morgan of New York states that until further notice parcel post packages which conform to the prescribed conditions will be accepted for mailing to France, except when addressed to the Department of Aisne, Ardennes, Aube, Cote d'Or, Doubs, Haute-Marne, Haute-Saonne, Jura, Marne, Neurthe et Moselle, Meuse, Nievre, Nord Oise, Pas-de-Calais, Seine-et-Marne, Somme, Vosges and Yonne. For the present parcel post packages addressed for delivery in the Departments named will not be accepted.

ASSASSINATION OF RAILWAY CREDIT.

In an address before the City Club of Rochester, N. Y., on the 14th inst., on "The War and Wall Street," Wm. C. Van Antwerp, a governor of the Stock Exchange, commented forcibly upon the existing railway situation. Mr. Van Antwerp dismissed the 5% increase in freight rates asked for by the Eastern roads as negligible; even if granted in full, he declared, it will not net the railways in Eastern territory more than $45,000,000, while the needs of these identical properties for refunding and other imperatively necessary improvements in the coming year are $150,000,000. It is Mr. Van Antwerp's view that if the railway problem is to be solved at all the railways must be placed under the jurisdiction of an authority in which business men, railway men and public spirited citizens predominate to the exclusion of politicians. In line with the suggestion of E. P. Ripley, President of the Atchison Topeka & Santa Fe, Mr. Van Antwerp thinks this form of administration in its system and method might well be modeled on the general plan of the Federal Reserve Act, dividing the railroads into geographical districts governed by boards. Failing in some such transfer of authority, Mr. Van Antwerp thinks the railways will be justified in saying to the Government:

You have placed our properties in inefficient hands and you have subjected us to vexatious and hazardous difficulties. The States and the Government have taken over our properties in fact and are administering them in fact. Under these conditions our credit has become impaired, and we have no means of conducting the transportation industry to meet the public demand. We therefore ask that you take over our properties in law and reimburse their owners to the full extent of their value.

We give in full herewith Mr. Van Antwerp's remarks on the railway situation:

We are agreed, I am sure, that for the sake of the general welfare of the United States, it is necessary that railway revenues must be at all times sufficient to meet expenses of operation, including liberal wages, aedquate repairs, renewals and taxes, and that there must be a fair return to investors, with a safeguard in the shape of marginal surplus. We may have our own opinions as to the selfishness of railway employees, the rapacity of railway creditors and the mistakes of railway managers; but we are agreed that the railways must earn a living wage. That much conceded, let us see whether our American railway properties, as measured by those of other nations, are themselves of such high standard as to merit this fair compensation for services rendered.

The first thing we discover is that it costs seven mills, on the average, to haul a ton of freight a mile in America, whereas in England it costs 2.33 cents, in France 1.41 cents and in Germany 1.42 cents. Next we find that the average daily compensation paid to railway employees in the United States is $2 23, while in England it is $1 35, in France 88 cents and in Germany 81 cents. We find that in the United States 1,071,086 tons are hauled annually per mile of line, while in France the total is but 496,939 and in Germany 827,400; and that while the average stock and bond debt per mile of railways in the United States is $60,000, that of England is $265,000, of France $137,000 and of Germany $109,000. Finally we learn that whereas in 1902 the railways of this country paid $54,165,000 in taxes, this amount representing 8.35 per cent of their income, in 1914 they paid $142,150,000, representing 16.69 per cent of their income, this being a higher tax levy than that paid by any other form of private property in America devoted to a public use.

From these considerations we are enabled to state, first, that our railway service costs less than that of any other country; second, that our railways excel all others in the compensation paid employees; third, that American railways do more work per mile of line than any others; fourth, that they

are capitalized on a far lower level than any others, and, fifth, that they pay more than a fair share in taxes. If, therefore, any form of private property is entitled to earn a fair return on its invested capital, our American railways are pre-eminently in that class. It seems to me we should be proud of them.

While our railroads do more work for less money than any in the world, and while they are better equipped for the economical handling of long-distance freight in large bulk, they are far behind the European standards as to double-track, abolition of grade crossings and station facilities for passengers and freight. These things cost money; and even if no new construction takes place, capital requirements for this development work alone, year after year, will be enormous.

Railroads in other countries have spent freely in this direction, which explains the difference between their capitalization and ours. In America the outstanding stock and debt of the railways, as we have seen, averages about $60,000 to the mile; in England it is $265,000. The only way we can raise the money to do the necessary work, and so bring our railroads up to the standards demanded, is by the sale of securities, just as they have done in England and elsewhere. But neither the rate of return actually received on the par value of American railroad bonds and stocks to-day, nor the security which can be offered in future, will make it easy to raise this needed capital.

These were the conclusions of the Hadley Commission of 1911—by all odds the most intelligent commission that has ever considered the railroad problem. To-day conditions have changed greatly for the worse. The outstanding issues of American railway securities, about $20,000,000,000 in all, issued before Government and State regulation became the fashion, claim our first attention. These securities were purchased in good faith by investors at home and abroad; scarcely a single one of our people can escape a share of the burden that must result if their value is to become permanently impaired. The depositor in a savings bank will suffer, because the banks' investments are bottomed on railway securities; the holder of an insurance policy will suffer for the same reason; our colleges and universities, our hospitals and charitable institutions, our trust funds, our endowments and our army of 4,000,000 private investors, each contributes a link to the chain of universal distress which must result from the plight of the railways. This is not because the underlying first mortgages of the older systems are in danger of default, but because the property thus mortgaged must inevitably deteriorate from year to year unless new money is constantly put back into it.

It was the understanding, implied if not expressed, when these investments were placed in the hands of the public, that they would continue on a paying basis, and that the properties behind them would be maintained at a high state of efficiency. It never occurred to purchasers or sellers that the time would ever come in America when necessary replacements would not be made, or when necessary net revenues would be interfered with. To the extent that these implied promises have not been kept, holders of American railway securities have been betrayed.

Railways are no different from any other form of property devoted to public purposes. The mill, the factory, the steamship, and even the Government, has to face the problem of maintaining net income sooner or later, but with this difference: governments may proceed with expenditures of all kinds through taxation and privately-owned industrial enterprises may raise prices or retrench by reducing output; but the railroads must continue to run on schedule time, must maintain wage agreements, must go ahead with the changes and improvements demanded by forty-eight States and the Federal Government, and may *not* increase their rates, although pressed between the millstones of sluggish revenue and diminished credit on the one side and political hostility and excessive regulation on the other. The mill-owner has a diversity of output; if one proves unprofitable he may drop it and turn to others; but the railroad has only one thing to sell—that is, transportation.

In the rate case just argued at Washington, it was shown that the return on railway capital employed to-day is 3.99%; yet renewals of notes of roads enjoying the high credit of the New York Central and the Lake Shore to-day cost 7%. The greater the fall in net income the higher the rate of interest demanded by lenders of capital. There is no escape from this double-barreled assassination of railway credit. Investors and speculators will not buy railway securities to-day because they must take risks which never can be accurately forecast at any time, and which are now out of all proportion to the probable gain. Can we wonder at their attitude? Is there any investor in this room who will to-day put his money into junior issues of railway bonds or new issues of capital stock? If you were a banker, would you lend the money of your depositors to railways in America in face of their returns to-day? No! and there will be no return of normal investment demand while present conditions prevail.

What are these conditions? Stated briefly, last year's gross earnings fell short of those of the preceding year by $79,479,672. This is bad enough; but, notwithstanding the utmost efforts at economy, expenses actually increased in the year by $31,434,374, which, added to the loss of $79,479,672 in gross, reduced the net by the prodigious sum of $110,914,046. Nor is this all. The earnings as I have given them do not include deduction of taxes. Taxes in the fiscal year 1914 exceeded those of 1913 by over $13,000,000, making a total loss of more than $124,000,000 for the year, and all this at a time when large increases in net were imperatively needed. [These figures were specially prepared by us at great labor, and published in our issue of Oct. 17 1914, but Mr. Van Antwerp omits to state their source.—Ed.]

I am giving you in rough outline a picture of coming disaster. You, yourselves, can fill in the background and the perspective. You can tell as well as I how much further traffic will be reduced by reason of a diminished purchasing power at home and abroad, and to what extent enhanced pressure is to fall upon the world's depleted supply of capital growing out of the war. You may judge for yourselves how impossible it will be for the United States to buy back from Europe even one-fifth or one-tenth of the American railway securities now owned abroad, which securities, wholly apart from the war itself, have fallen to low estate in the estimation of foreign investors.

Significant as these matters are in their application to our railways, they are but details. Overshadowing all else is the fact that $578,000,000 of American railway bonds are now in default because of the inability of the companies to earn the interest agreed upon; and that the funded debt, notes and bills payable maturing during the calendar year 1915 by all companies amount to the staggering total of $817,465,970—none of which takes into account the mass of new financing made necessary each year by simple replacements and deterioration. Where is this money to come from? It will not suffice to say that the situation is one of difficulty; it is one of the utmost gravity.

Railways are fixtures; we are so accustomed to them that we have come to regard them as a part of our life, like sunshine and rain. We expect at their hands regularity, promptness, carefulness and safety as to passengers and freight. We look to them to suppress strikes, to build new terminals, bridges and extensions, to abolish grade crossings; and to find a way to compass all these ends without complaint. We depend upon them so absolutely that we could not possibly get on without them even for a brief time. Yet we permit the efficiency of these 350,000 miles of improved national highways to be impaired, and the billions of invested capital depreciated, through our failure to insist upon a maintenance of that mainstay of the country's prosperity which is represented by railway credit. Last year alone 42 of the 48 States introduced 1,495 separate bills affecting railways, 99% punitive and restrictive and 1% constructive and helpful; while continuously since 1910 the Eastern railways have petitioned the Inter-State Commerce Commission for a meagre increase in rates, without success.

Railway managers will no longer submit to raids on their properties under the thin veneer of State regulation. Henceforth they will fight back. At last week's election in Missouri, a hotbed of anti-corporation sentiment, the railroads boldly went before the people under the referendum, asking that the Full Crew Law of 1912 be annulled. It took courage thus to beard the lion in a State that has long reeked with anti-corporation influence, and nothing was more unlikely than a victory. But the railroads won in a walk, and they always will win if they fight in the open for a worthy cause with clean hands. The Full Crew Law thus defeated by an awakened public conscience in Missouri is also one of the ornaments of the statute books of our own State of New York. It does not belong there and it should be stricken off. It is *not* a Full Crew Law; it is an *Extra* Crew Law, neither more nor less than a waste of capital designed to placate the labor unions. The more labor receives from the railroads the less it gives. The output in transportation units—that is, passenger miles and ton miles—has actually decreased in ten years, despite continuous grants to labor. Labor's machinery and tools have been improved, there has been constantly increasing managerial initiative, wages have been steadily increased, yet the dollar paid railway labor to-day is actually less productive than it was ten years ago.

So long as the Inter-State Commerce Commission concerned itself with public safety and the public right to equal treatment for all, it did its work well. It performed a real public service, for example, when it insisted upon uniform methods of accounting. It was sustained by the sound judgment of public opinion when in 1910 it held that the railways had failed to make out a case for higher rates. But when this Commission of seven laymen, political appointees, undertook to assume full jurisdiction over rates on the inter-State traffic of 350,000 miles of complex and wholly different systems and neighborhoods, supervising the capital expenditures of the companies and controlling their security issues and equipment, even to statistics of fuel consumption, firing, locomotive tests and car movements, as revealed by the questions put at last year's hearing, it went too far and attempted too much. No commission on earth could perform that task efficiently. Mr. Brandeis himself could not do it.

If in small affairs the railroads are violating the law every day, it is because they have to. How can a railway run its trains from State to State with 48 legislative hoppers grinding out new laws all the time, ranging from 9-foot sheets to ash-pans, and not violate a law here and there? You and I and the citizens of all the States are responsible for this. We put the men in office who make these laws; we who sit by without protest while railway credit—the biggest and most important thing in America next to agriculture—is sandbagged by the politicians. Credit is a power which may grow, said Bagehot, but which cannot be constructed. Break up the great and firm system of credit under which American railways have made this country rich and prosperous, and you will never see that credit return in your generation.

Mr. Brandeis and his colleagues contend that the conditions arising from the war in themselves make an increase in freight rates at this time too burdensome to be borne; the business of the country, they say, cannot afford to pay it, and criticism is directed at the roads for not first reducing their dividends. The answer to this is that very many of the largest shippers in the country are themselves strongly in favor of an increase in rates; but even if that were not the case, is there nothing more to this issue than the interests of shippers? The important thing is not what will happen to shippers, but what will happen to the whole public if railway credit is further impaired, if railway facilities fall behind the needs of the country, and if foreign owners, in disgust at our confiscatory policy, unload their securities on the New York market. Will it not cost the public vastly more to face a disaster to railway credit than to provide the roads with the means to prevent such disaster?

Gentlemen, this war will pass. So also will the problems arising from it; but the business of transportation will remain the weakest point in our armor. It has become the fashion, and a very good fashion it is, to be an optimist and to face the future with confidence. But in facing the future we must also face the facts. The plain truth is that we are confronting a crisis. The time has come to cease flattering ourselves with delusions about prosperity, or exports to South America, or any other source on which we may base the hope of a prosperous millenium. What is the use of painting rosy pictures of our foreign commerce while throttling our domestic commerce? Bankers in New York can meet, and always have met successfully, the ordinary difficulties that are a part of the nation's life and growth. They have built up a credit system which, when we consider the difficulties involved, is a monument to their patience and skill; they have created a market for our securities in foreign countries not exceeded by any other nation; they have shown at all times a cordial desire to serve the public good in every quarter of the land. But with all their power, skill and resources they cannot prevent a disaster which will shake the solid bed-rock of the nation itself, unless we adopt at once a new policy of fair play for the railroads.

What is the remedy? The five per cent increase in freight rates asked by the Eastern roads may be dismissed as negligible. Even if granted in full it will not net the railways in Eastern territory more than $45,000,000, while the needs of these identical properties for refunding and other imperatively necessary improvements in the coming year are $150,000,000. I do not minimize the importance of the moral effect that will ensue if the Commission establishes the principle of fair play through increased revenues, but the application of that principle will not of itself suffice to restore railway credit. The Eastern roads alone have lost $100,000,000 in net revenues since their application last year for an increase in rates. If the railway problem is to be solved at all, it cannot be solved in this way, and we must therefore look farther.

First, there must be no increase in taxation.

Second, Federal regulation superimposed on State regulation must cease Constitutionally, Congress has paramount authority over inter-State commerce, and by its action can abrogate any previous action of the States which may prove inconsistent therewith.

Third, the railways must be given a Federal charter and placed under the jurisdiction of an authority in which business men, railway men and public-spirited citizens predominate to the exclusion of politicians. This form of administration, in its system and method, might well be modeled on the general plan of the Federal Reserve Act, dividing the railroads into geographical districts, governed by boards.

Failing some such transfer of authority, the railways will be justified in saying to the Government, "You have placed our properties in inefficient hands and you have subjected us to vexatious and hazardous difficulties. The States and the Government have taken over our properties in fact, and

are administering them in fact. Under these conditions our credit has become impaired, and we have no means of conducting the transportation industry to meet the public demand. We therefore ask that you take over our properties in law, and reimburse their owners to the full extent of their value."

Gentlemen, the railways of America are to-day praying for relief literally on their knees. Without relief they will be on their backs, and when they are on their backs there will be more trouble in this country than you and I care to contemplate. The only relief that will prove effective is relief from the whole disastrous system of dual control, relief from politicians and prosecuting attorneys, and above all else, relief from the tyranny of prejudice.

Mr. Van Antwerp also reviewed the conditions leading to the closing of the Stock Exchange and events incidental to the conflict abroad; concerning the Exchange he said in part:

The Stock Exchange is not a fair-weather institution. It has survived many panics and it has grown in strength through all our American vicissitudes. Its Governors decided to close, not to protect its members, but to protect the American public from a frightful assault on collateral values and a destructive drain on all forms of credit. No group of business men in America suffered more from this action than the members of the Exchange; their business came to an end while their expenses, always heavy, continued, all this following a long period of dullness and diminished profits in the security markets. Yet they did their duty as good citizens, regardless of the sacrifices involved.

Just as familiarity breeds contempt and indifference, so it sometimes happens that facilities and conveniences with which we are most familiar in our great avenues of trade are not appreciated until they are interrupted or lost. Those who without study of the Stock Exchange have come to speak of it as a gambling arena cannot fail to have been impressed with the fact that something more than a gambling place disappeared when its doors were closed. What actually disappeared was the standard American index of trade and credit; what was closed was a great market place whose primary function had been the distribution of American securities, which make possible American enterprise. We found it inconvenient, to be sure, to have our securities poured back upon us by foreigners, but that fact must not obscure the greater consideration that it was through these same Stock Exchange facilities that foreign capital was enabled to invest in those securities.

Persons who had never before understood the primary importance of the Stock Exchange were quick to realize that a frozen credit market had resulted from its closing. Banks, courts and legislatures had long accustomed themselves to a free and unrestricted market for securities as the one test of values. When the Stock Exchange closed its doors, there was no longer a guide upon which to base values that had heretofore appeared in loans secured by collateral, and this introduced into our perplexities another difficulty. Here again the action of the Wall Street banks calls for the highest praise. With the market closed for an indefinite period, these banks were forced to carry an immense burden of loans on Stock Exchange collateral, ordinarily fluid beyond all other forms of collateral, but now frozen solid. All their secondary reserves became, as it were, unmarketable investments, and "intrinsic values"—whatever that may mean—came by force of circumstances to take the place of market values. It was a state of affairs quite beyond precedent, but the banks faced it as they faced all their other difficulties. So far as I am aware, not a single loan was pressed for payment, and where collateral seemed to demand re-enforcement, the request was couched in terms of suggestion, quite without peremptory demand, while rates of interest charged on these loans were gradually reduced.

Meantime, with the same courage and promptness which led to the closing of the Exchange, its members have so strengthened their bank loans and so reduced them, that no difficulty, I fancy, need be apprehended on that score. They have voluntarily accomplished the liquidation of more than $100,000,000 of unfilled contracts without adding to their borrowings at the banks, and they have cleared the situation of one of its greatest dangers by maintaining, as the official minimum, the level of prices recorded on their last day of business. They have kept in close working contact at all times with the banks, the authorities at Washington and the Stock Exchange in London—all this with a view to aiding the restoration of confidence and credit. Through the various committees organized for the purpose, more than $100,000,000 bonds have changed hands, and more than 250,000 shares of stock. Indeed, it might be said that the Exchange has not actually closed its doors at any time. At least it has provided a means for necessitous selling to some extent, and for investment purchases at a fixed level of prices.

Because of the progress that has been made, a natural demand has arisen that the Exchange re-open. Now, in so far as the Stock Exchange and its members are concerned, there is no reason why business should not be resumed. They have cleared up their balances and strengthened their loans to an extent which has put them in readiness. But the same reason that led them to close has thus far impelled them to remain closed, namely the greatest good for the greatest number.

The purpose of the Stock Exchange is to facilitate the exchange of securities and thereby assist in the creation of new enterprises. At present there are no new enterprises, and there can be none until credit facilities are restored. To reopen the Stock Exchange until tolerably normal conditions prevail in the credit market would force necessitous selling upon investors. This would result in abnormal prices which are uneconomic, unethical and unjust as a basis of settlement. It was to prevent the enforcement of contracts upon such a basis that moratoria were established throughout the world. The New York Stock Exchange is a part, but only a part, of the financial machine. One part of a machine cannot maintain its functions when all other parts are stilled. Any such attempt would mean that large numbers of innocent investors, wholly unrelated to the war, would suffer hardships. What has been of vastly greater importance in these opening months of the war has been the resumption of an international exchange, not of securities, but of *commodities* which are needed to maintain human life. This also is a matter of credit, and until such ample credit facilities are restored as will insure a free market for foodstuffs and supplies, the Stock Exchange should not, by a resumption of its activities, hamper or restrict that movement. These are reasons why the Stock Exchange has not reopened.

Another reason lies in the fact that Europe is a large holder of American securities, and to reopen our Stock Exchange prematurely, when all the others are closed, would merely invite a resumption of that concentrated pressure on New York which we brought to an end by closing our doors. Sir George Paish has stated recently that he does not believe London will be a heavy seller of our securities. In making that statement he wished, no doubt, to reassure us, and I hope he has stated the case correctly. France will certainly sell heavily. In any case, Europe will not be paid for those securities in gold, and measures looking to other forms of payment are now under way. It must be borne in mind that where payments are due abroad, we must pay them promptly, but where payment is due on this side, as in the case of securities sold here by foreigners, the creditor receives his money here, and the question of when and how to convert it into foreign funds becomes, in a crisis like this, a matter of arrangement between the parties in interest.

THE FREIGHT RATE CASE AND "SCIENTIFIC" RATE MAKING.

Speaking concerning the railroad situation before students of the University of Pennsylvania on the evening of Nov. 12, George D. Dixon, Vice-President in charge of traffic of the Pennsylvania Railroad Company, said in part:

In order clearly to understand the meaning of the 5% advance rate case now awaiting decision by the Inter-State Commerce Commission, it should be borne in mind that the abnormal conditions brought about by the European war did not constitute the primary justification for the railroads' application.

It was "the fundamental unsoundness—war or no war—that had been previously shown to exist in the railroad industry" that was responsible for this effort of the railroads to obtain additional revenues.

The revenues of thirty-five railroad systems are involved. These companies represent a total investment in railroad property of over 6,500 million dollars. Their total annual freight revenues are about 1,000 million dollars. An advance of 5% in their freight earnings would mean some $50,000,000 per year, or about $1 per year for each person living in the territory involved.

I shall confine myself at this time to presenting to you reasons why the management of the Pennsylvania Railroad System felt that higher freight rates were necessary if the Pennsylvania System was to be in a position to maintain its high standard of service and to develop with the needs of the people whom it served.

The basic factor is that it now costs more to produce increased transportation than the money the public is paying for it—owing to increased expenses of all kinds. Though the railroads in recent years have done greatly enlarged business, they have earned less money than they did before they did the bigger business. That is what I mean by a condition of fundamental unsoundness.

The question has often been asked as to whether there should be an increase in rates until the value of the railroads had been ascertained, or, in other words, until the public has been assured that no rates were to be charged for the purpose of paying dividends on "watered" stock.

But we are now talking of the Pennsylvania System alone, and the capitalization of our company is not watered. The total mount of money invested in the road and equipment of the Pennsylvania Railroad System exceeds its total outstanding capital obligations in the hands of the public by $185,000,000.

This capital represents the savings of probably 300,000 independent investors, who by every dictate of reason and justice are entitled to a fair return upon their money. Since its organization seventy years ago the Pennsylvania Railroad has accounted for every dollar it has spent, and has paid but moderate dividends. The public—rather than the shareholders—have had the benefit of the surplus earned over the dividends.

Yet even the Pennsylvania Railroad is in need of increased net revenue.

The Commission arrived at its decision in the 1910 case after arriving at certain conclusions as to the probable future trend of railroad affairs. Those predictions were:

1. "Wages will not much increase."

The fact is that since that decision was rendered wages have increased, through arbitrations, fully 10%.

2. "The demands of the public will continue to grow."

These demands, expressed in mandatory legislation, in increased taxes and enforced expenditures, are growing enormously.

3. "Something should be expected from the introduction of additional economies."

The fact is that we have instituted most drastic economies in every department.

4. "The probability is that increased rates will be necessary in the future."

The fact is that in the judgment of railroad officers increased rates are now absolutely necessary if the railroads are to be able to provide that service which the public needs and demands.

In deciding the 1910 case, however, the Commission said that "if actual results should demonstrate that our forecast of the future was wrong there might be ground for asking further consideration of the subject."

In the spring of 1913 it became evident that the financial condition of the railroads in Official Classification Territory was steadily growing worse. It was therefore decided that application should be made to reopen the former case. The Commission declined to do that, but on its own account initiated an inquiry into the financial needs of carriers and as to how those needs should be met.

Knowing, therefore, that conditions were steadily growing more unfavorable, and in order to place the case definitely before the Commission, the railroads in this territory on Oct. 15 1913, filed tariffs embodying a general increase of only 5% in all freight rates. The thought was that so small an increase would not be burdensome upon any class of traffic, and that if the existing relations between all commodities and communities were maintained, this small increase would nowhere cause hardship or discrimination.

The Commission held many hearings in the case and handed down its negative decision on Aug. 1 1914, the day of the beginning of the European war.

Although in its decision in this case the Commission decided that "the net operating income of the railroads in Official Classification Territory, taken as a whole, was smaller than was demanded in the interest of both the general public and the railroads," they still declined to permit any of the proposed increases in rates to go into effect in Trunk Line Territory, allowing only certain rates to become effective in Central Freight Association Territory, where class rates were declared to be on a much lower scale than elsewhere in the country.

The Commission, however, suggested that there was an opportunity for increasing the net revenues of the carriers through various expedients, such as increases in passenger rates, readjustments of certain rules and regulations that were unremunerative, and the making of more remunerative arrangements in allowances of free time for loading or unloading carload freight and for storing package freight, for transporting containers, furnishing and transporting dunnage, furnishing or paying for wharfage or dockage, reconsigning carload freight, and other special services.

The Commission set forth the doctrine that they knew of "no provision of law which would justify them in increasing freight rates to provide a return upon property used exclusively in the passenger service, much less to take care of losses incurred in such service," and further, they said, "each branch of the service should contribute its proper share to the cost

of operation and of return upon the property devoted to the use of the public."

So after this decision was rendered the railroads took steps to carry out the recommendations of the Commission. Immediate plans were made to increase certain passenger rates and to charge for certain incidental freight services which had previously been rendered free or at a nominal charge, but it was clearly evident to the carriers that the imposition of additional or higher charges for such services as storage, re-consignment, trap or ferry car service, &c., which has been in existence for many years, would meet with bitter opposition.

Among other things the Commission had suggested that the railroads cancel the allowances to industrial railroads; but the tariffs filed at the recommendation of the Commission were set aside by the Public Service Commissions of New York, Pennsylvania, Ohio and other States, on traffic purely within those States. During the past few days the Inter-State Commerce Commission, in response to a decision of the United States Supreme Court, has reversed its opinion in the matter of industrial allowances. In their original opinion the Commission had estimated that by eliminating these allowances the railroads might obtain perhaps $15,000,000 additional revenue. That opportunity has now vanished.

The Commision had also suggested that charges be made for "spotting" cars on plant railroads. But the tariffs providing for such charges have been suspended by the Public Service Commissions of New York, Indiana and Illinois, as well as by the Inter-State Commerce Commission itself.

Meanwhile, the complete data covering the operating and financial results of the railroads for the year ended June 30 1914 were at hand. These figures disclosed a condition which was much worse than had been expected.

Not the least significant feature of these complete returns for the fiscal year 1914 was the fact that the surplus, the dwindling of which had caused the railroads to ask for increased rates in 1910, had now entirely disappeared. For the first time in fifteen years the returns as a whole for these railroads showed a deficit. Against a surplus of nearly $75,000,000 in 1913, there was an actual deficit in 1914 of over $6,000,000.

Here was fundamental unsoundness of most profound character.

The Pennsylvania Railroad System, which during the year 1913 had earned 5.48% on its property investment, had during the year 1914 earned only 4.48%. This was the lowest ratio earned in fifteen years The system's net operating income was less than in any year since 1904, and actually less than in 1902. During the twelve years since 1902 the Pennsylvania System increased its gross business 77%, after spending $627,000,000 on the property. And yet during the year 1914 its net income from operations as a whole was less by $325,000 than before this vast sum had been invested.

The precipitation of the European war created a condition which no one could have foreseen. The credit facilities of the civilized world broke down; wealth and property began to be destroyed upon an enormous scale; securities declined to an alarming extent; and, by reason of the enormous holdings of American railroad securities in Europe, it was apparent that unless some special measures were taken, there would be an unusual pressure to sell back to this country railroad securities in which Europe had invested its money.

It was very clear now that the needs of the carriers were pressing and immediate, and that, though some additional revenues might be obtained through the various expedients suggested by the Commission, those benefits could not be realized immediately and would not adequately meet the existing situation.

It was for these reasons that on Sept. 15 1914 the carriers filed wit the Commission a petition asking for a modification of their former decision and for permission to make effective all the rates involved in the general application for a 5% increase.

The important fact to bear in mind, therefore, is that had the railroads before the war been in a healthy condition financially, it might have been properly claimed that they should have borne whatever burden was thrust upon them by the war, just as they had borne the fluctuations which had previously been due to floods, or to periodic industrial and commercial vicissitudes.

The system of freight rates which has grown up in this country, however illogical or unscientific, is one suited to our needs. Under it the country has prospered; under it the railroads have prospered in the past. I cannot see that any one or any number of persons can devise any new system of rates which would not upset the whole machinery of our commercial life.

The carriers must consider that any mathematical adjustment of freight rates would tend toward the upbuilding of new commercial centres in various territories and a disarrangement of all present relationships. Rates should change with changing conditions, and if a too rigid basis is adopted, it would be difficult to make changes in rates demanded by business conditions in any special territory without disturbing the whole "scientific" or mathematical adjustment.

Should any attempt be made to change from the present "commercial" system to a "mathematical" or "scientific" system, while the railroads, independent of each other, are seeking traffic through the development each of their own communities, I am convinced that the irresistible pressure of commercial forces would start an immediate disintegration of such a scheme, resulting soon in a return to the commercial system.

Any radical change from the present basis of rates should only be made after most careful investigation, and then only by slow process, so as not to roughly disrupt existing relationships; otherwise we may find the movement of traffic seriously interfered with and the commerce of the nation adversely affected.

Our present rate structure is fundamental. Our task is to make it responsive to the daily demands of trade and to insure that private capital will supply the facilities necessary to secure a continuance of our national growth.

B. F. YOAKUM'S SOLUTION OF UNSETTLED RAILROAD CONDITIONS.

B. F. Yoakum, Chairman of the Board of the St. Louis & San Francisco RR., has taken occasion, in a letter to Judge Judson C. Clements of the Inter-State Commerce Commission, to clear up misunderstandings which have existed regarding his position as to the relations between the Government and the railroads. Mr. Yoakum is in favor of a form of Government co-partnership as distinguished from Government ownsership; he believes that co-partnership arrangements under special charters to be granted to railroads desirous of operating under a Federal license would be the wisest solution of the present unsettled conditions. His letter expressing his views is as follows :

St. Louis, November 12 1914.

Dear Judge Clements.—While testifying before you a few days ago Governor Folk asked me if I thought the remedy for existing conditions to be Govermental control of securities or some other close relation between the Government and the railroads. I said that was getting into a big question, but if he wanted my views I would give them briefly, which I did.

Newspaper comment and personal letters indicate that my position as to the relations between the Government and the railroads appear to be misunderstood. I am in favor of a form of Government co-partnership, as distinguished from Government ownership.

I believe that co-partnership arrangements under special Federal charters to be granted to railroads desirous of operating under a Federal license would be the wisest solution of the present unsettled conditions.

Taking all the requirements of the 250,000 miles of railroads in the United States for the next ten years, including larger and better facilities necessary to satisfy the public, purchase of new equipment, extension of terminal facilities, double tracks, safety signal appliances, reduction of grades, payment of car trust certificates, taking care of note maturities, bond refunding purposes, &c., the railroads will need not less than $750,000,000 a year. This does not include new construction. When the general situation improves the railroads will be able to borrow some of this needed money at from say 5% to 6½% per annum.

The cost of money is just as much an expense of transportation as the cost of coal, ties, rails or other material used in the construction, maintenance and operation of railroads, and indeed is one of the largest items of expense the railroads have to contend with.

The Government pays only 3% for the money used in the construction of the Panama Canal, which is rapidly becoming an important factor in transportation. The canal would never have been built without Government credit and consequent cheap money. The United States has also authorized and is now preparing for the construction of a railroad in Alaska. I recognize that the canal is a good and wise investment, and that the Alaskan railroad will be equally as good for the development of that new country. In these two enterprises the Government lends its credit for construction work and shoulders the deficit until they become self-sustaining. Regardless of any losses the public is the gainer. The 3% bonds sold for the construction of the Panama Canal and to be sold for the construction of the Alaskan railroad furnish good low-rate security for small investors, savings banks and like institutions.

The Federal Government is now regulating the expenses and revenues of railroads. It should go a step further and safely aid them in future financing, and in consideration therefore enjoy a share of the profits, with representation on the boards of directors.

In this letter I shall not attempt to go into detail as to these special charters, but there are no real difficulties in making them absolutely safe for the Government, profitable for the people and advantageous to the railroads. The change of securities should be gradual through the creation of a low interest-bearing Government railroad bond to take the place of the underlying higher interest-bearing railroad bonds as they may mature, or they could be exchanged under a refunding process. Each transaction should be approved by the Inter-State Commerce Commission, always provided that the net earnings of the railroad must be at least 2½ times the interest on the Government railroad bonds exchanged for the present underlying bonds. These new bonds should be a first lien on the property. All junior mortgage bonds and the stock would be subject to these new bonds, on which the Government would not be responsible, but would under equitable terms to be agreed upon share in the profits with the stockholders.

At a rough estimate, in the course of a few years one-half of the present underlying bonds, or about $5,000,000,000, would be exchanged or refunded into a lower interest bond. A large proportion of these old bonds bear 5% and 6% and a few 7% interest; therefore, under the proposed system there would eventually be a saving to the railroads of approximately $100,000,000, a year in interest alone. This in on the assumption that such a Government railroad bond, being a first lien, would be as attractive to bankers and investors as the present 3% Government Panama Canal bonds. If in this way the railroads of the country can save 100,000,000 dollars a year in the item of interest, under my estimate it would insure the Government receiving as its share under the proposed co-partnership arrangement probably from $15,000,000 to $20,000,000 a year.

I have no squeamishness about Government ownership of railroads. It is merely a question of what is the best thing to do to arrive at a solution that will give the best and most economic service and establish the most profitable and satisfactory relations between the public and the railroads. I feel confident that the owners of railroads would be willing to sell to the Government at a reasonable price, but even so the Government will be reluctant to undertake the business of operating properties whose revenues are about three times the present income of the Government through taxation.

I favor the use of the Government's proposed share of railroad profits for the upkeep of country roads. Under special Federal charters the people's share could be deposited with the Treasurer of the United States and through him distributed to the States in proportion to the mileage of the railroad in each State, for the upkeep of the wagon roads. The Government could not expend its share of the profits with greater benefit to the public, especially the farming interests. I favor such a plan because it is simple and requires no investment by the Government.

In a remarkable degree the dirt roads are taking the place of steel rail feeders by reason of their improvement and rapid extension into farming and mining districts heretofore unavailable on account of impassable roads, thus avoiding in many cases the necessity for the construction of short feeder lines in the future.

We have two million miles of public roads, of which over one million miles are post roads. In the Eastern States the average cost to improve public roads is about $6,000 per mile. In the middle West from $2,000 to $3,500 per mile. The cost of maintenance of public roads in Eastern States is given at $580 to $670 per mile, in the Central States about $300 per mile. The total interest on county and State bonds and the cost of maintenance, which is paid by direct tax, is approximately $100,000,000 a year, and this tax is increasing yearly. In the last two years the bonds issued and authorized for road purposes amounted to more than $150,000,000, and in the course of a very few years the interest on all the bonds issued for public highway purposes, plus the cost of maintenance, will amount to $250,000,000 annually. But these improvements are essential. Any section of this country which is denied daily access to the markets by reason of poor country roads and swollen, bridgeless streams is as far behind the times as a railroad with worn-out forty-five-pound rails, rotten ties and bridges that wash out every time it rains.

Thus, I favor the creation out of co-partnership profits of a fund to be applied to defray the expense of country roads, thereby lessening taxation and opening up new natural feeders to every railroad in the country. Federal assistance to the railroads in borrowing money at a low rate would avoid a tremendous economic waste.

B. F. YOAKUM.

MAINTAINING RAILROAD CREDIT.

The argument of Howard S. Graham of the banking firm of Graham & Co. of Philadelphia, made before the Inter-State Commerce Commission on behalf of the railroads for a modification of the Commission's order in the freight-rate case, has been printed in pamphlet form. We quote from it as follows:

It is not within my province to dwell upon the indirect credit created by the development and diffusion of values, and the direct and indirect welfare of the entire population financially and otherwise, due to railroad transportation, but it would seem to come within the scope of this argument to urge the recognition of the foreign money force heretofore brought to this country and employed through the railroads in the development of our values and resources.

This source has been essential, and now, being stopped on account of the war, and probably for a long time to be curtailed, in order to provide for the rehabilitation that will become necessary abroad, we are menaced in two ways. First, being a debtor nation with great necessary development beyond our own momentary resources, and second, by the probability of the foreign money markets requiring the cash value of our securities.

We cannot well overcome the first, but we may be able to a great extent to guard against the second by re-establishing the integrity of our railroad credit, which would induce large numbers of foreign holders to withstand a desire to dispose of their holdings at this time, and so serve to help restore the equilibrium, which, if destroyed, would cause acute distress to this country and its people for a long time.

It is estimated that from $4,000,000,000 to $6,000,000,000 American securities are held by foreign interests, the bulk of which are railroad debts. Realization of these, due to existing conditions or disaffection, would be disastrous to an incalculable extent.

For all these reasons, which, voicing the investor, appear to be great, there is still another condition which predominates, and that is *the distrust of the investor in railroad securities*, and this distrust, added to other conditions, makes it imperative that our national and individual duty should be to establish this credit beyond reproach or fear as far as may be within our power, as in my opinion this, while necessary before this prevailing war, becomes now vitally essential.

Being to an extent intermediary between enterprise and capital, I have watched the distrust of the investor in railroad securities with apprehension, bearing in mind the evil effect of unworthy flotation of securities, and have reached the conviction that without help and relief the railroads themselves, even under normal or prosperous times, will be unable to sufficiently augment their credit to be able to render their securities more necessarily desirable, and the granting of the petition for modification of order appears to be requisite. I feel that if your Commission should decide that the full measures of relief petitioned for are equitable and just, that not only would railroad and all other credits be in better repute and assume their proper place in the investment world, but the action would be the most important factor that could be adopted for the immediately necessary and continued improvement of commercial conditions, especially at this critical time, for the establishment of our domestic and foreign confidence.

The continued and growing distrust of the investor in railroad securities is a condition that had not reached its culmination when the present war crisis arose. The markets have evidenced it to the observer, and the dealer in securities has been compelled to exercise his best energy to combat it. It has not been a theory, but an entrenched fact.

Granting that commercial expansion would be accompanied with increases in gross earnings of railroads, I earnestly maintain that the essential line of credit demarcation and confidence would still remain unchanged, as future prosperity would entail enlarged expenditures and future recessions would find the railroads with more to maintain and probably at a greater cost.

The contention that present and future conditions could be overcome by reducing or passing dividends, in order to conserve surplus accounts, seems to me to be more than dangerous, as the effect would be to still further discourage investment in bonds by injuring the value of stock equities. The bondholders' safeguards are surplus and stock equity, and his inspiration to confidence is a dividend record. Both should be maintained if at all possible, as no property can be considered stable or desirable that has not established, or has not reasonable expectation of so establishing its affairs. While it is true that a surplus account is created for the protection of the property, it can only be expected to cover a reasonable emergency, and not a long period of various adverse conditions.

The fact that demands full emphasis, is that independent of commercial activity or depression, the freight rates accorded the railroads should be such as to permit them not only to maintain a sound and permanent basic line of credit, in order to hold continuous confidence in their various classes of securities, but to encourage new capital for future financing requirements, and this, I believe, can only be accomplished by ability to demonstrate the stability of railroad properties under varying conditions, and to enable the stocks of railroads to beocme more desirable by an enhanced earning capacity. Many railroads could then largely finance their requirements by sale of increased stock issues, or at least issues of convertible bonds adding thereby additional equities to securities already outstanding, as well as increasing the value of the capital stocks issued and to be issued, and protecting themselves and the public in that way against times of ordinary business depression.

ARBITRATION OF WAGE SCALE OF WESTERN LOCOMOTIVE ENGINEERS.

Arbitration of a new wage scale for 53,000 locomotive engineers and firemen on 98 Western railroads will begin in Chicago Nov. 30. The hearings were to have begun Nov. 7, but difficulties developed in securing two arbiters to represent the people. On the 18th inst. Judge William C. Chambers, United States Commissioner of Mediation, arrived in Chicago and named the six arbitrators to settle the differences between the employees and managers of the Western roads. They are Charles Nagel, former Secretary of Commerce and Labor; Jeter C. Pritchard, Presiding Judge of the United States Court of Appeals of the Fourth Circuit; H. E. Bryan, Vice-President of the Chicago Burlington & Quincy Railroad; W. L. Park, Vice-President of the Illinois Central Railroad; F. A. Burgess, Assistant Grand Chief of the Brotherhood of Locomotive Engineers; Timothy Shea, Assistant to the President of the Brotherhood of Locomotive Firemen and Enginemen. Mr. Nagel, of St. Louis, and Judge Pritchard, of Asheville, N. C., were chosen by the Federal Board of Mediation after the other four arbitrators had failed to agree on two neutral members of the Board of Arbitration in the fifteen days allotted to them. The employees and the railroads have each been allowed forty-five days in which to present evidence.

THE PENNSYLVANIA AND ITS DIVIDEND AND WAGE PAYMENTS.

Speaking at a mass meeting of Pennsylvania RR. employees at West Chester, Pa., on the 19th inst., Ivy L. Lee, Executive Assistant of that railroad, said in part:

At the recent hearing before the Inter-State Commerce Commission in the rate advance case, when Mr. Daniel Willard, President of the B. & O. RR., was on the stand, Mr. Brandeis said:

"You have defended here to-day a reduction of practically everything that has to do with this railroad. You are putting off expenditures and necessarily, in the course of that, discharging employees. And the only thing that is maintained at its standard is the dividend."

To suggest the cutting or passing of dividends as a preliminary step in railroad economy is to strike at the very roots of our present business processes. The pride of the Pennsylvania RR. is that since the company began to operate trains nearly seventy years ago it has always paid a cash dividend. The shareholders of this company have paid into it a total of about $540,000,000, and the outstanding capital stock is $499,265,700. This means that there is no "water."

On its stock the company has since the beginning paid an average dividend of 6.1%. The policy has been to pay a reasonable dividend, and to make that dividend secure. What was left over after interest and dividends went back to the public in improved service, in facilities which did not add to earnings.

All the money received by the railroad company goes back to the public. Out of some $381,000,000 received last year by the Pennsylvania System from all sources, all but $10,417,531 was paid out for wages, materials, taxes, bond interest and dividends. In other words, less than three cents out of each dollar received was at the year's end available for extraordinary expenses and to protect the company's credit against the future.

During the past seventeen years the Pennsylvania RR. System has paid out in wages $1,932,626,384. It has paid to its stockholders in dividends less than one-fourth as much—$434,613,302—and it has paid a dividend to the public in the form of non-income-adding improvements which cost $366,372,902.

If it were not for the capital invested, there would be no Pennsylvania RR. Society considers it important to pay interest on savings bank deposits, but a larger part of such deposits earn their interest through investments in railroad securities. Why, then, propose to penalize the man who invests direct instead of through the medium of the savings bank or the insurance company?

Society commends the man who saves money, buys a house and thus avoids paying rent. But what about the man who saves money and buys railroad stock depending upon his dividends with which to pay his house rent?

The dividend—the payment for all capital—is a sort of back-salary to those who have denied themselves the immediate benefit of earnings in order to assure themselves future benefits. They invest their savings. The fact that there are some large fortunes which do not imply such self-denial does not invalidate the great fact that the vast amount of money invested in railroad property in this country is from the savings of the people.

The insurance companies alone have over $1,500,000,000 invested in railroad securities, and the savings banks upwards of $800,000,000. There are 30,000,000 insurance policyholders and 10,000,000 savings banks depositors in this country. Here then are 40,000,000 separate accounts which have indirectly invested about $2,500,000 in railroad bonds.

This takes no account of upwards of $4,000,000,000 in American railroad securities held in Europe; it takes no account of that vast number of our own people who have directly invested their money in railroad securities. Restrict them to a small return on their money when times are prosperous, deny them a fair return when times are bad, and the railroads of this country will palsy and shrivel.

To insure a fair dividend to the railroad investor is the concern and the obligation of the public, which wants good service; it is the profound duty of the employee.

The Pennsylvania RR. System paid to its 250,000 employees last year $189,000,000 in wages. This was at a rate of wages 35% higher than in 1900. In other words, had the 1900 rate of wages been paid in 1913, the total payments would have been only $125,000,000. Total wage payments in 1900 were about $71,000,000, so that the increased rate of payment for 1913 was actually more than the total wage payment of 1900.

The Pennsylvania RR. paid to its 90,000 shareholders last year about $29,000,000 in dividends, and the annual rate of dividend was precisely what it was in 1900.

Wages to employees were 35% higher, but holders of Pennsylvania RR. stock enjoyed no higher wages for the use of their money than they did fourteen years ago. Many stockholders bought their shares at a substantial premium above par, and many paid into the company $120 for $100 par value of stock. And for holders of Pennsylvania stock the price of living has gone up exactly as for the men in the shops or on the road.

This company is not owned by a few capitalists. Some 30,000 persons own less than 10 shares each of our stock. All the directors and all the employees together own less than 5% of the total capital. In the very highest sense of the word, our officers and employees are trustees. If, then, we are to keep faith with these people, located as they are in all parts of the world, must we not feel that every employee of this company when he enters its service undertakes an implied contract that in so far as in his power lies he will neglect no opportunity to see to it that that dividend is earned and paid.

That this protection of this inner fortress of our works is of even world-wide moment is shown by an episode which took place in London a few weeks ago. It has been the custom for years to pay the Pennsylvania RR. dividend in London the same day it is sent out from Philadelphia, by checks drawn on the London Joint Stock Bank. The checks are made in dollars, but the company cables the rate of exchange then prevailing, and the London bank stamps on each check the rate of exchange at which that check will be paid in pounds sterling.

This year on the last day of August, when the company was to mail its usual dividend, the foreign exchange market did not exist. It was virtually impossible to send money in large sums from this country to England. American checks could be sold in London only at a substantial discount. To have sent to Europe at that time sufficient money to pay this dividend would have cost probably $6 a pound against the usual rate of perhaps $4 89. Our company determined, nevertheless, to follow the usual custom and pay the dividend in England on the appointed day at $5 per pound sterling. It was to be paid in checks, good for gold, if wanted. This was but four weeks after the war started. It was a time for financial dismay throughout the world.

Late on that day a friend of our company, standing in London in the midst of a crowd before a bulletin board on which news about the war was being flashed, he suddenly read:

"The Pennsylvania RR. Co. announces that its dividend checks, converted into sterling at 48 pence to the dollar ($5 to the pound), without other deduction than income tax, have been posted in London to English shareholders by its financial agent in London.

It is interesting to note that this is perhaps the first dividend on an American railroad ordinary share which has been distributed to English shareholders since the outbreak of the war, and it is a great satisfaction to find that the Pennsylvania RR. Co. has shown such a liberal attitude toward its shareholders in England by fixing the conversion into sterling at 48 pence to the dollar."

This American standing in that crowd, after reading the news, heard a fine-looking Englishman near him remark "The best-managed railroad in the world."

It is the proud duty and privilege of the Pennsylvania employee to feel that way; it is an even greater duty to make that feeling an incontestable fact.

AMERICAN FEDERATION OF LABOR.

The American Federation of Labor, which has been in annual session in Philadelphia for the past two weeks, adopted a resolution on Wednesday calling upon President Wilson to "insist that the Colorado coal operators immediately comply with the Federal plan" for the settlement of the strike in the Colorado coal fields. The resolution urges, in the event of the refusal of the mine operators to agree to the settlement plan, that the President "take such steps as are necessary to have a receiver appointed for the purpose of taking over the mines and operating them in the interest of the people under Federal supervision, until such time as the civil and political rights of the people are established." In accordance with the resolution, three officials of the United Mine Workers of America, in company with Secretary Wilson of the Department of Labor, held a conference with President Wilson in the matter on Thursday. The labor leaders presented the resolutions to President Wilson and gave their views on the situation. After the conference Secretary Wilson said that the situation had been discussed in great detail, but that no conclusion had been reached. The delegation included John D. White, President; William Greene, Secretary-Treasurer, and F. J. Hayes, Vice-President of the Mine Workers.

At Wednesday's session of the Labor Federation a proposal having to do with the organization of the Federation by industries rather than by crafts, met decided opposition, and President Gompers, by a ruling, referred it to the Executive Council for action next year without debate.

One of the most important resolutions adopted by the convention calls on Congress to pass new immigration laws 'which will include the literacy test." President Gompers was empowered to select a committee of five to go to Washington during the next session of Congress and insist that the literacy test be made a requisite for entrance into this country. A resolution asking Congress to amend the Newlands Act so as to make arbitration of all labor disputes compulsory was defeated.

Resolutions urging the passage of a Seamen's bill and asking Secretary of Commerce Redfield to make an investigation of the Federal Steamboat Inspection Service were unanimously adopted. The Government will also be asked to increase the pay of post-office clerks in first and second-class offices. A workman's compensation law for the District of Columbia is demanded. By a vote of 150 to 33, the convention raised the salaries of the President and Secretary of the Federation to $7,500 and $5,000, respectively. The present salaries of President Gompers and Secretary Morrison are $5,000 and $4,000, respectively.

QUARANTINING CATTLE ON ACCOUNT OF DISEASE.

Connecticut and Montana were placed under Federal quarantine on the 16th inst. because of the outbreak of the foot-and-mouth disease among the cattle. This makes in all sixteen States against which a Federal quarantine has been declared during the present epidemic. The other fourteen were mentioned in these columns last week. Orders quarantining the District of Columbia were signed by Secretary Houston on the 17th inst. The Chicago Stock Yards, which were closed down on the 6th inst., reopened for business at midnight on the 15th. The Federal regulations involving the shipment of animals in inter-State traffic are:

No animal may be shipped from quarantined areas.

Animals must be shipped in disinfected cars and loaded from disinfected pens.

The cars must be sealed and no stops made for feed or water in infected territories.

All animals shipped to Chicago must be slaughtered in 36 hours. No live animals will be allowed to leave here.

The Federal and State quarantine was also lifted on the 17th inst. at the Herr's Island Stock Yards (Pittsburgh), and shipments at East Buffalo were received for the first time on the 16th since the placing of the quarantine there the week before last. The Secretary of Agriculture has signed an order lifting the quarantine which had been placed on Canadian meats because of the foot-and-mouth disease. The Milwaukee Stock Yards closed at noon on the 19th and will remain closed until Monday, by order of Manager R. H. Sheill, to permit disinfecting.

Up to the 17th inst., it is stated, the Federal and State governments spent approximately $750,000 in the campaign against the live-stock foot-and-mouth disease epidemic. Of this about $400,000 has been borne by the Federal Government, almost exhausting the available funds of the Department of Agriculture. An emergency appropriation of probably $2,500,000 will be asked of Congress when it meets to complete the work of stamping out the disease.

Experts of the Department estimate that about $700,000 alone has been spent for slaughtering condemned cattle, one-half of which is borne by the Federal and the other half by the State governments. The last outbreak of the disease —that of 1908—cost the Federal Government alone $300,000. The infected States then included Pennsylvania, New York, Michigan and Maryland.

In reply to the charges of the Western stockmen that the Department of Agriculture had reversed its policy in dealing with the hoof-and-mouth epidemic, thereby endangering millions of cattle, Secretary Houston on the 14th addressed identical telegrams to the Union Stock Yards, the Chicago Live-stock Exchange and the National Wool-Growers' Association, stating that there had been no reversal of policy and that the Department now finds it has a larger amount of funds than had been supposed for carrying forward the work of eradication of the disease. His telegram follows:

The Bureau of Animal Industry has not reversed its policy on the hoof-and-mouth disease. It is actively pursuing its general policy of quarantining and destroying diseased animals and also of destroying exposed animals where there is any danger. Instructions permitting the slaughtering of exposed animals for food purposes where there can be no danger of spreading the disease are of necessity of limited application and are rigidly construed. Such cases must be reported to the Bureau before this action can be taken. The Bureau will not permit the slaughtering anywhere of exposed animals for food purposes where there can be any possible question.

The Department finds it can make available a larger amount for eradication work than was first thought possible, and will strain its resources to the utmost limit under the law. It is likely that its funds taken in conjunction with those of the States will hold out until Congress meets. But under the law governing deficiencies the Department can expend only what has been appropriated to it for work in this field, and cannot expend money in excess of such available funds, and especially cannot create a deficit by spending money for the destruction of cattle and the compensation of owners.

THE INVESTMENT BANKERS' CONVENTION.

The closing feature of last week's convention in Philadelphia of the Investment Bankers' Association of America was the statement of A. B. Leach, the newly elected President of the organization, that "the investment bankers face for the coming year the greatest opportunity for service and profit that we have ever known." "Let us believe," added Mr. Leach, "that the coming year as a fruitage of distress and trouble of the past, will bring a broader appreciation of those in this world who have made a success in whatever line of activity has been their struggle, that instead of imputing evil purpose we shall believe that their purpose was for good; that out of every accomplishment we shall select good, and not believe that a Government commission is necessary to restrict and hamper the activity of those who would uphold this country and push upward its every effort."

Sir George Paish, at the annual banquet of the Association on the 13th, declared that all financial matters in England that had been disarranged by the European war have been adjusted, and asserted that "we are prepared once again to resume business in the normal way. Although the London Stock Exchange is still closed, Sir George said that one of the greatest obstacles to its resumption of business had been removed and that he hoped to see it reopen in the near future. "The Stock Exchange," he said, "was caught with loans to bankers of nearly one hundred million sterling, and recently an arrangement has been made to continue these loans as long as it is necessary, even if beyond the duration

of the war, and to provide members of the Stock Exchange with fresh funds in order that they may carry on their business as usual." Continuing, Sir George said:

"We are prepared to discount bills and I think in a short time you will find that we are prepared to do business in our stock markets as we usually do. There is, however, one matter that is unusual: The supply of banking money in London will, I am convinced, be as great as ever, but it will be obvious to you that the supply of capital in England cannot be as great as ever, at any rate, not for outside purposes. We calculate the savings of the British nation are some four hundred million pounds a year. Last year we placed half those savings in foreign countries.

"We are now engaged in the greatest war the country has ever had to fight, and it will be obvious to you that we shall need our savings to pay for that war. I am hopeful, indeed, I have strong hopes, that we shall be able to pay for that war out of our growing savings, and we shall not have to encroach upon our capital.

"With the British nation carrying on its business as usual, there is no reason why its income should not be maintained, and if its income is maintained it will have the savings and the money with which to pay for this great war out of its income. This matter, I know, is of great importance to this side, as there is a great deal of anxiety lest we in England should be compelled to send you back a large amount of your securities. I do not think there is any serious danger of this. I think the utmost extent of the danger is that we may not be prepared to renew short-term notes of various kinds, railway notes, New York City notes and others."

A plan to create an international clearing-house which would eliminate the waste and loss occasioned by the moving of gold back and forth in a settlement between nations was one of the features of an address by John J. Arnold, Vice-President of the First National Bank of Chicago, on the 13th. In addressing the Convention Mr. Arnold stated that:

Our own development has been of such a rapid growth that we have not even as yet taken the time to investigate and study the basic conditions of the countries which are in need of our help. That this period in our history is fast approaching is self-evident. All of the financially strong European nations are now engaged in a conflict which is costing them dearly, and the probabilities are that when the war is over the nations of Europe, which heretofore have been lenders of funds, will themselves be seeking financial assistance. Already many of the undertakings in South America, Australia, Canada and the Orient, for which the finances were to be furnished by European nations, have come to a standstill.

The American investment banker of the future must acquaint himself with world conditions in a like manner as in the past he has been informed on the subject of American investments. If this is done I am confident that American capital will find lucrative and safe employment, and if such investments are made, commerce is sure to follow. The European nations by force of necessity have been alive to the advantages to be derived from the establishment of its own banking institutions in the countries where foreign trade possibilities were recognized. This has frequently worked to our own disadvantage. The question now is, will we arise to the occasion and meet the need in this regard?

Reviewing the recent decision of the freight-rate case, Thomas F. Woodlock, of the firm of S. & N. Warren, of New York, said in part:

"The application for a 5% rate increase was the result of a deliberate inquiry by the railroad managers into the causes of their trouble, and they went to the Inter-State Commerce Commission for relief.

"You are all familiar with what happened. The Commission failed to grasp the opportunity offered to it. It did not distinguish with sufficient clearness between the need for relief and the need for reform. It failed to realize the critical condition of the railroads. Nevertheless, let it be said for the Commission that it did squarely recognize at least some inadequacies of revenues in some parts of official classification territory and that it did accept that inadequacy in discharge of the burden of proof against a considerable portion of the rate structure. To that extent the Commission's decision in the original case may be considered the first step of the kind in the history of railroad regulation in this country, and we may all be thankful that it was able to take it.

"But this step only brings us to the cross-roads and choice must soon be made between the straight and safe road of wise regulation and the downward road that leads to Government ownership. If the Inter-State Commerce Commission intends to take the former road it will have to keep definitely before its eyes a very important fact. That fact is this: If we are to continue to conduct the great industry of railroad transportation in this country on the basis of private enterprise, then the regulating body will have to see to it that the revenue of the railroads shall be such as to make it desirable for you bankers to advise your clients to invest their money in railroad securities.

"The present situation is, of course, one of great anxiety, but it is also one of reasonable hope. We have had a pretty strong expression of public opinion on the subject, and the public instinct is sound. It has brushed aside the technicalities of law and intricacies of figures and has gone straight to the heart of the trouble. It has said as plainly as possible that the railroads need more money and should have it."

RAILWAY MAIL PAY.

Ralph Peters, President of the Long Island Railroad and Chairman of the Committee on Railway Mail Pay, representing 264 leading railroads of the United States, on the 18th inst., made public an appeal addressed to Senator Bankhead, Chairman, and the members of the Senate Committee on Post Offices and Post Roads, urging action to assure the railroads fair compensation for carrying the mails. The statement says in part:

After two years of most careful inquiry, the Joint Committee on Railway Mail Pay, under the Chairmanship of former Senator Bourne, established three fundamental facts:

1. *That the railroads as a whole are underpaid for the service of carrying the mails by not less than $3,000,000 per year.*

2. That in addition, the railroads are required to perform important auxiliary services, distinct from actual transportation, for which no payment whatever is made.

3. That these conditions (resulting in general underpayment) are due to certain specific defects in the present system.

The statement points out that the railroads now lose over $9,000,000 per year through the system of weighing the mails only once in four years, and the non-payment for various terminal and transfer services and for apartment car distributing space.

How then should this underpayment be rectified?

The railroads suggest that the general condition of underpayment, found by the Bourne Committee, be remedied by providing for the following:

1. Annual weighing of the mail.
2. Payment for, or relieving the railroads from, performing side, terminal and transfer service.
3. Payments at just rates for apartment car distributing space.

Correcting the foregoing specific details of underpayment would accomplish these results:

1. Remedy the present injustice toward the railroads, and at the same time build for the future upon the basis of known experience in the past.
2. Provide an automatic plan for paying for the rapidly developing railway mail service.
3. Remove opportunity for friction or misunderstanding between the Post Office Department and the railroads, thereby increasing the efficiency of the Post Office Department and placing at the disposal of the Government the whole-hearted co-operation of the railroads in developing the postal service.

It seems to us that *such a plan will violate no one's sense of justice* and will embody the greatest amount of practical statesmanship.

NATIONAL ASSOCIATION OF RAILWAY COMMISSIONERS.

At the opening of the twenty-sixth annual convention of the National Association of Railway Commissioners at Washington on Tuesday Judson C. Clement, in welcoming the delegates on behalf of the Inter-State Commerce Commission advocated the maintenance of a spirit of "co-operation among railway commissions as well as between commissions and carriers." "The oft-repeated and self-justifying declaration that the carriers are entitled to an opportunity to earn a fair return upon the property or the investment," he said, "is of little comfort to either carrier or shipper unless it is invigorated into such rules of action as will bring fruitful results. Divergent and conflicting State rate fabrics will continue to produce irritating and intolerable conditions of discrimination, for which some remedy will have to be found."

On the first day's session of the convention Martin S. Decker, Chairman of the Public Service Commission of the Second New York District, presented a report in which he showed that the operating income of eleven express companies of the country had decreased from $4,413,000 in 1913 to $404,000 in 1914 on account of the operation of the parcel-post and reduced rates ordered by the Inter-State Commerce Commission. The total gross revenues declined from $168,808,000 to $158,879,000. In presenting these figures Mr. Decker stated that "it is, of course, too early to hazard an opinion based on these figures that the express business of the country cannot be continued to be operated under present conditions, but all must concede that such figures constitute a basis for apprehension and for serious thought and consideration in the future in connection with further financial returns. In the near future we are likely to have under consideration the question of providing sufficient revenue for the continued profitable operation of express service over railroads in this country."

In addressing the convention on Wednesday Charles A. Prouty, Director of Valuation of the Inter-State Commerce Commission, told his hearers that the final solution of freight-rate problems, as well as the question of Government ownership, must wait for the completion of the physical valuation of the railroads. Judge Prouty estimated the total cost of ascertaining the value of all carriers properties at something over $50,000,000, of which the railroads would spend about $35,000,000 in preparing maps and other data. Judge Prouty furthermore said:

This valuation is national, but is to be made along State lines. When completed, it undoubtedly will supersede all State valuations that have been made. It will be the basis for the making not only of inter-State, but of State, freight rates.

Probably the most important practical question before this country to-day is its treatment of our railroads. Is the Government to take over these agencies of transportation, or shall they be left to the operation of private capital? Assuming that we are to leave the discharge of this function to private enterprise, what rates shall be accorded in order that the present investment may be fairly dealt with, and that such further investment will be induced as will render possible the proper development of these facilities?

In the past this question has not been acute, for rates have been sufficient to maintain railroad credit; but it is evident that the time is at hand, if it is not already here, when there is grave doubt as to whether these rates must not be generally increased. This question cannot be satisfactorily answered until there is a national valuation of these properties.

Explaining precautions taken to prevent duplication in the valuation work, he added:

It has been too much the fashion in the past to assume that whatever was required of a railroad, cost nobody anything. The error of that notion is fast becoming evident. It is becoming plain that somebody has to pay, and that somebody is, in the last analysis, the general public. In these times, when carriers are insisting that rates must be advanced, and when they are supporting that claim by a showing which at least makes all of us stop and think, we are extremely reluctant to squander several million dollars in a mere duplication of work, if that could be avoided.

Consider for a moment the enormous amounts involved. An error of 6% or 7% in the valuation means nearly or quite a billion dollars. The interest at 6% on that sum is $60,000,000. Whether this valuation is to be used as the basis of rates to be allowed these carriers and paid for by the body of our people, or whether, perchance, it may become the measure of the price to be paid by the Government for this property, that error would mean either to the railroads or to the people every year three or four times the cost of the entire valuation.

Thursday's session was devoted to the consideration of several resolutions; one offered by William D. Williams, of of Texas, proposed "that when a rate has been established by either a State or the Federal Commission it shall not be set aside unless it is first declared in court to be confiscatory and within the recognized prohibition of the Constitution against the taking of private property without due process of law." Mr. Williams also suggested that the membership of the Inter-State Commerce Commission be increased from seven to nine members and divided into three sections. Under Mr. Williams's plan the Commission would assign cases to the different sections and each section would hear arguments respecting the cases before it, with power to certify doubtful questions to the whole Commission.

The Association elected the following officers: Clifford Thorn of Iowa, President; Robert P. Prentis, Virginia, First Vice-President; Max Thelen, California, Second Vice-President; William H. Connolly, Washington, Secretary; James B. Walker, Assistant Secretary of the First District, Public Service Commission of New York, Assistant Secretary.

THE STOCK EXCHANGES.

The reopening of the Stock Exchange to trading in bonds, which it was stated would take place on Saturday of this week or Monday of next, has been further deferred. Conferences were held the past week between the Committee of Five of the Stock Exchange and leading bankers and representatives of prominent bond houses and plans formulated which were to allow unrestricted trading in listed bonds at minimum prices to be fixed by the committee. But these plans came to naught on Thursday, when the Governors, after full consideration of all phases of the matter, reached the conclusion that it would not be wise to open the Exchange at this juncture. The committee issued the following statement:

The Special Committee of Five states that while the plan outlined by the newspapers concerning a further extension of the present method of dealing in bonds was substantially that under consideration by the committee, the magnitude of the interests affected has led to unforeseen difficulties which will necessitate further consideration. When a decision is reached ample notice will be given to the public officially.

A step in the restoration of normal financial conditions was the notice of dissolution of the Committee of Seven which has had in charge trading in unlisted bonds since the close of the Exchange. This committee, made up of representatives from Brown Bros. & Co., Guaranty Trust Co., Harris, Forbes & Co., White, Weld & Co., Kissel, Kinnicutt & Co., Wm. A. Read & Co. and Remick, Hodges & Co., made the following statement:

As a well-established market now exists in unlisted bonds and unlisted guaranteed stocks at prices which do not endanger the loan situation, the Committee of Seven believes that its services are no longer required and has adjourned sine die. The committee desires to express its appreciation of the spirit of co-operation during the period of restricted trading.

As was announced in our previous issue, the Special Committee of Five ruled on Friday of last week to allow unrestricted trading in listed municipal and State bonds for domestic account. The important reservation in this latest ruling is that business is limited strictly to domestic account, all transactions for future delivery being subject to the approval of the Sub-Committee of Three at the Clearing House. It will thus be seen that the committee has guarded against foreign liquidation. Following is the official ruling:

30.
Nov. 13 1914.

The Special Committee of Five rules that unrestricted trading in Listed Municipal and State Bonds for domestic account may now be resumed, but that all transactions for future delivery must be submitted for approval, as heretofore, to the Sub-Committee of Three on Bonds at the Clearing House of the New York Stock Exchange.

Shortly afterward the Committee of Seven, which is in charge of trading in unlisted bonds, made the same provision with regard to unlisted municipal and State bonds. Here is the official notice:

The Committee of Seven gives notice that dealings in unlisted municipal and State bonds for domestic account may now be conducted without restrictions. All transactions for delayed delivery or seller contracts should continue to be submitted to the committee.

A further restriction to trading was removed in Boston, when the Committee of Five of the Boston Stock Exchange announced that members need not confirm by letter all transactions made through the committee. Following is the ruling, under date of Nov. 18:

Special Committee of Five has this day rescinded that part of the circular of Aug. 18 which made it necessary for members to confirm by letter all transactions made through this committee. All trades in listed securities made outside the committee should still be reported.

On and after Nov. 19 all orders placed through the committee will be considered good until canceled.

Members are at liberty to change or cancel orders at any time.

Taking effect Nov. 19, the Boston Stock Exchange special committee of five accepted only G. T. C. (good until canceled) orders.

In accordance with previous announcements, the Governing Committee of the Chicago Stock Exchange held a meeting on Wednesday, at which they voted unanimously to reopen the Exchange on Monday morning of next week. According to reports, trading will be permitted on the floor of the Exchange in listed and unlisted stocks at the closing prices of July 30. This same provision applies also to bonds, though here, it may be stated, that permission was given some time ago to trade in a selected list of bonds at a minimum price of four points under the July 30 closing prices. The Exchange has been closed since July 30 and all trading since has been done under the supervision of a committee.

In answer to a telegram from President Noble of the New York Stock Exchange, sent on Friday of last week, asking for information about the opening of the local Exchange, President Aldrich of the Chicago Stock Exchange sent the following reply:

The Chicago Stock Exchange Governors will meet next Wednesday to consider plans for reopening the Exchange on Nov. 23, and should the board decide to do so, it probably wil make restrictions in prices not to exceed 4 points, or possibly less, under July 30 prices as a minimum basis for trading. The Governors will also prohibit trading in any New York stocks unless the prices are as high or higher than the July 30 closing figures, unless the New York Exchange previously announces concessions. I think you may feel assured that nothing will be permitted in our trading that will in any way conflict with the wishes of the Governors of the New York Stock Exchange.

Reports have it that the Cleveland Stock Exchange will reopen for business next Monday with restricted trading in stocks other than local. The last regular session of the Exchange was on Friday, July 31:

A dispatch from Los Angeles says the Los Angeles Stock Exchange will reopen for unrestricted business Dec. 7. This was decided at a special meeting of the board of directors after a review of general conditions, and of the effect upon business of the opening of the Federal Reserve banks. The quotations posted at the opening will be the same as they were at the close of the Exchange July 30.

The Louisville Stock Exchange resumed trading in bonds without restrictions on Monday of this week. Transactions in stocks continue subject to the approval of the committee. The last regular meeting of the Exchange was on Aug. 1, but on Aug. 17 it was decided to allow members to sell municipal bonds not below one point of the bid price made on the Exchange on Aug. 1. Later members were permitted to sell any listed security at not less than 1% below the bid price on Aug. 1, but such sales were to be reported to the committee. It was also provided that should there be a chance to trade at less than 1%, such cases were to be passed upon by the committee.

A joint committee representing the New Orleans Clearing House and the New Orleans Stock Exchange, have agreed upon the opening of the latter for bond trading only, beginning Nov. 19. It is thought that the Exchange will not be opened for trading in stocks until the New York Stock Exchange opening shall have been announced.

Reports state that the St. Louis Stock Exchange probably will reopen within the next ten days, according to a statement made by President Diechman. This decision was reached on account of the decided improvement in financial and business conditions. Banks hitherto opposed to the opening of the Exchange now favor early trading.

WHY BALTIMORE BANK SHARES HAVE IRREGULAR PAR VALUES.

The lack of uniformity in the par value of the stock of the national banks of Baltimore is the subject of an item appearing in the Baltimore "Sun", and its explanation as to the reason for this irregularity is interesting and worth reproducing here :

Usually $100 is made the par value of stock issues, whether by banks or corporations. Of late years, however, there has been a disposition among the organizers of these institutions to reduce the par to enable the stock to become widely scattered and to get as many as possible directly inter-

ested in the success of the enterprise, whether a bank or otherwise. In these cases the par is generally fixed at $10.

This cannot be said to be the case with the old-established banks. Take some of those in Baltimore as examples. The Farmers' & Merchants' has a par of $40, the National Bank of Commerce of $15, the National Marine of $30, the Western National of $20, with several whose par is $10. It is also said that in many cases other banks had these uneven par values to their stocks, but in the recent past have brought it up either in stock dividends or by cash payments to a par of $100.

The explanation given dates back to 1837, at the time when the United States Bank was the central financial institution of the country and practically controlled all the national banking affairs in existence. At that time these local banks were State institutions, operating under State charters. When the old United States Bank was forced out of existence it caused a financial upheaval in which many of the State banks suffered severely.

Later, when the present National Bank Law was enacted, many of these banks gave up their State charters and took out national charters. At the time, it is said, it was difficult to secure new banking capital in any quantity, so the directors and controlling influences in the State banks concluded to take what was left of the old capital as the capital stock of the bank under the new system. This they divided among the existing stockholders, giving them share for share, which, of necessity, brought down the par of the stock from $100 to whatever par the number of shares would be divisible into the old and impaired capital. In this way they all worked out to the irregular figures, which have been since continued as the par of the bank's stock.

Another interesting fact in connection with these old State charters was also brought out in the discussion and accounted for the wide distribution of turnpike stocks in Baltimore and why so many of the banks at one time had these shares among their assets.

The legislatures of those early days made the giving of a charter for a bank contingent on the subscription of so much of the bank's capital in the stocks of some of the turnpikes in the State. The purpose was quite apparent, being to encourage the building and maintaining of good roadways throughout the State. This was before the days of rapid railroad travel and when railroads were just coming into being as a means of transportation. All these turnpikes were private corporations and some of them proved to be quite profitable for a time. Gradually their usefulness disappeared, but the stocks still remained, and some of it is still outstanding, though but little, if any, is now held by any of the banks.

FEDERAL TROOPS TO SUPPRESS RIOTOUS PROCEEDINGS AT ARKANSAS COAL MINES.

On Nov. 13 an investigation of the coal labor situation in the Prairie Creek, Ark., mine region was directed by Secretary of Labor Wilson. Ethelbert Stewart, Assistant Commissioner of Labor Statistics, has been delegated to conduct the inquiry and to make a full report thereon. The United States soldiers at Fort Sheridan, Ill., were ordered by President Wilson on the 3d inst. to proceed to Fort Smith, Ark., to assist United States Judge Frank A. Youmans in enforcing the orders of his Court for the suppression of lawlessness. The recent troubles followed the issuance of an order of Judge Youmans placing the mines in the hands of receivers, the defiant attitude of the leaders making it impossible to enforce the receivership and leading to riots when efforts were made to arrest the leaders of the strike movement. Judge Youmans' action in seeking Federal aid was the result of several days of disorder which culminated on the 3d inst. in the blowing up of the Bache-Denman mines at Prairie Creek and the destruction of several houses. Secretary of War Garrison, in ordering the Federal troops to the strike territory on the 3d inst., explained his order as follows:

We have reached the conclusion that it is impracticable to enforce the law and the orders of the United States Court in Arkansas by any other means. The Court had appointed a receiver for the coal mines; the mines had been blown up and the men who had been arrested charged with the crime had been released from the custody of the United States Marshal forcibly by their friends. The United States Court had been unable to enforce its processes.

The troops will not undertake to serve any processes; they will confine themselves to making it possible for the civil officers to perform their functions. They will prevent any obstruction in the course of justice so that the ordinary processes of the Court can go on. This is a matter that concerns the Federal Court alone. The State of Arkansas has nothing to do with it.

It is stated that this is the first time that United States soldiers were called upon to enforce a court's order since 1894, when President Cleveland used the army in the Chicago strike to protect the mails and carry out orders of Federal courts. In the Colorado strike district the regular army was called into service at the request of the Governor to preserve order. A proclamation reciting the purpose in placing the troops in Arkansas was signed on the 4th inst. by President Wilson, who directed Major McClure, in command of the troops, to issue it at the scene of the disturbances. This proclamation said:

Whereas, by reason of unlawful obstructions, combinations and assemblages of persons, it has become impracticable in the judgment of the President to enforce by the ordinary course of judicial proceedings the laws of the United States within the State of Arkansas, and especially within the Western Federal district and in the neighborhood of the towns of Harrison, Mulberry and Fort Smith and said district, and

Whereas, for the purpose of enforcing the faithful execution of the laws of the United States and protecting property in the charge of the courts of the United States, the President deems it necessary to employ a part of the military forces of the United States in pursuance of the statute in that case made and provided

Now, therefore, I, Woodrow Wilson, President of the United States, do hereby admonish all persons who may be or come within the State, district or towns aforesaid, against doing, countenancing, encouraging or taking any part in such unlawful obstructions, combinations and assemblages, and I hereby warn all persons in any manner connected therewith to disperse and retire peacefully to their respective abodes on or before 12 o'clock noon on the 6th of November instant.

Those who disregard this warning and persist in taking part with a riotous mob in forcibly resisting and obstructing the execution of the laws of the United States or interfering with the functions of the Government or destroying or attempting to destroy property in the custody of the courts of the United States or under its direction cannot be regarded otherwise than as public enemies.

Troops employed against such combinations and assemblages of persons will act with all the moderation and forbearance consistent with the accomplishment of their duty in the premises; but all citizens must realize that if they mingle with or become a part of such riotous assemblages there will be no opportunity for discrimination in the methods employed in dealing with such assemblages. The only safe course, therefore, for those not intentionally participating in such unlawful procedure is to abide at their homes, or at least, not to go or remain in the neighborhood of such riotous assemblages.

It is stated that the first trouble occurred last April, when the Bache-Denman Co. tried to operate its mine on the "open shop" plan. An injunction against interference by the workers with the operation of the mines and the appointment of a receiver followed, but there has been continuous trouble.

Acting on a petition filed by Franklin Bache, President and Treasurer of the Bache-Denman Co., Federal Judge Youmans issued an order on the 16th inst. instructing the receiver immediately to resume operations of the mines controlled by the company. The Court's order provides that Major N. F. McClure, in command of the Federal troops at Prairie Creek, will assist the marshal's force in protecting the employees of the receiver. The petition sets forth that it was necessary for the protection of the creditors and the property that work be resumed at once. Under the protection of United States troops operations of the Bache-Denman mining interests were resumed yesterday in Hartford Valley by non-union labor.

NATIONAL UTILITIES BUREAU ENDORSED.

At a conference of American mayors held in Philadelphia on the 13th and 14th inst. a report of a special committee on Recommendations was adopted. The report, which pledges support to a national utilities bureau recently organized and about to be formally incorporated, is printed in the Philadelphia "Ledger", as follows:

We congratulate the cities and people of America upon the candor and fearlessness with which their representatives have in this conference faced the problems of the relation of the public to public utilities. The conference has been helpful in its interchange of opinion and experience, and especially in its development of the idea of the community of interest among the cities. With that made plain, we can now proceed to a program of intercity helpfulness which must be the permanent outcome for good from the conference. We recommend:

First. That no general conclusion be formulated upon the abstract question of municipal ownership, but rather we express our judgment to be that municipalities should be given in all instances the requisite power to municipalize public utilities, the expediency of its exercise being at any time and place and with regard to any particular utility a matter for local determination.

Second. That we make no general determination as between State board and local or home rule regulation of public service corporations. That we do, however, declare that the franchise making power should in all cases be local; that municipally owned utilities should be subject to local control only; that in large cities local regulation is plainly to be preferred, and that in all cases the principles of home rule should be preserved by at least leaving it to the people of a city of whatever size to determine whether they desire to act for themselves or to call in a State board, if one exists, either to regulate or to aid the local authorities in regulating privately owned local utilities.

Third. That we indorse the idea of the establishment of the utilities bureau, as a nation wide intercity agency for bringing the combined ability and experience of all our cities to the service of each city which may face a public utility problem. Through it we meet the combination of private interests with a combination of public interests, and to the specialized and expert ability which the private interests thus mass in defense of one another we oppose the skill, experience and resources of the united cities of the country.

We recommend that the trsutees of the bureau proceed to its further organization, outlining a plan by which its support may be assured, and its services made available. In this connection, we suggest, for the consideration of the trustees, that an office be provided, records kept, experts be employed and that cities which can legally do so contribute on some equitable basis to the expense of the bureau in excess of its earnings when in the service of cities actually using its facilities in the solution of particular problems.

We vote our hearty recognition of the high public service performed by Mayor Blankenburg in calling this convention; to Mayors Mitchel, Harrison, Shroyer and Baker for their sympathetic assistance to him; our appreciation of the gracious hospitality of Philadelphia, and our thanks to the American Academy of Political and Social Science.

The committee which prepared the report was composed of the following delegates to the convention:

Newton D. Baker, Mayor of Cleveland, O.; Edward D. O'Brien, Director of Utilities, Seattle, Wash.; Theodore Theime, Citizens' League of Indiana, Fort Wayne, Ind.; Frederick W. Donnelly, Mayor of Trenton, N. J.; John P. Mitchel, Mayor of New York; Charles E. Merriman, Alderman, Chicago; Milo R. Maltbie, Public Service Commissioner, New York; John M. Eshleman, Railroad Commission, San Francisco, Cal.; H. C. Hocken, Mayor of Toronto, Can.; F. C. Thompson, Mayor of Chattanooga, Tenn.

PLACING IMMIGRANTS UPON FARMS.

Senator Duncan U. Fletcher of Florida, President of the Southern Commercial Congress, issued a call on the 13th inst. for State and local officials, representatives of the press, commercial and civic organizations, railroad officials, bankers and real estate and business men of the South, to meet in Washington on Saturday, Dec. 12, to consider and devise methods of interesting and locating agricultural immigrants in the Southern States. The call is issued by the Southern Commercial Congress, with the approval of Secretary Wilson of the Department of Labor, at the instance of leading business men throughout the South, to discuss the advisability of undertaking efforts for placing the agriculturally inclined immigrants now out of employment in our industrial communities on Southern farms, and to plan methods of caring for the horde of foreigners that will probably come to this country at the close of the European conflict. Secretary Wilson will deliver the opening address at the conference. The Southern Commercial Congress will have the co-operation of the Department of Labor in this work, and T. V. Powderly, Chief of the Division of information of the Bureau of Immigration, has been designated to actively assist in arranging for the meeting.

The conference is called, it is stated, to determine a Southern immigration policy, and to work out a practical plan by which the South can take advantage of existing opportunities. There are thousands of immigrant families in our industrial communities, either out of work or on short time, that have been working and saving for years in order to be able to return to Europe and purchase agricultural homes, who are now prevented from leaving this country. Many of these people no longer desire to return abroad in view of the economic burden which the war has placed on the countries of Europe, and large groups can be placed on Southern farms if the proper efforts are made to secure them. Large numbers of European immigrants, many of whom will be practically destitute, will come to the United States at the close of hostilities in Europe, and must be cared for. The advisability of attempting to utilize this class of people on farm lands of the South will also be considered. The fact that the South possesses peculiar opportunities and advantages in this instance is fully realized by the officials of the Southern Commercial Congress, and they will see that the conference directs its attention to devising a system of financing agricultural settlements in the Southern States and to the task of establishing an immigration service capable of properly handling and directing this important work.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

Two New York Stock Exchange memberships were reported posted for transfer this week, the consideration in each case being $38,000. This is the same price as paid last week.

Two New York Cotton Exchange memberships were sold this week for $9,500 each. The last previous sale was at $7,000 on Oct. 30.

New York Produce Exchange memberships are 450 bid, 550 asked, with a sale this week at 550.

It is stated that three Chicago Board of Trade memberships have been sold for $2,000 each, net, to buyer.

The Chemical National Bank of this city is said to have retired this week the last of its $9,000,000 Clearing-House certificates. The bank began the cancellation of the certificates on the 9th inst., and has retired them at the rate, approximately, of $1,000,000 a day.

At the annual election of officers of the El Paso (Texas) Clearing-House Association held in October, the following officers were elected to serve for the ensuing year: President, T. M. Wingo, of the Rio Grande Valley Bank & Trust Co.; Vice-President, James G. McNary, of the First National Bank; and Secretary-Treasurer, Alfred Kerr, of the El Paso Bank & Trust Co.

Albert Gallatin, of Schmidt & Gallatin, in a circular viewing the investment outlook, says:

The European war has brought about a condition in the investment markets of the world which probably will not be seen again in the lifetime of the present generation. For many years past, as the result of the spread of Socialism and constantly expanding expenditure for maintenance and construction of military and naval armament, the competition for the world's free capital became increasingly keen. Even before the outbreak of the war, privately-owned corporations had experienced great difficulty in funding their obligations, and new money was unobtainable save at prohibitive rates. This serious strain on the productive capacity of the world manifested itself outwardly by a gradual rise in the cost of living, decline in securities, futile efforts to right the situation by changes in political organization, and the preaching of strange philosophies. Thus we were confronted with a condition which could have but one ending—financial cataclysm and serious effusion of blood.

It is, however, the investor's opportunity and discriminating purchases of securities made at the present time should prove highly profitable. Gilt-edged bonds are now selling close to a 5% basis, and this, in our opinion, marks the limit of depreciation. Many think that the close of the war will witness a further rise in interest rates, on account of the large sums which will be needed for the rebuilding of cities and funding the war loans of the several governments involved. These considerations have weight, but Europe, in any event, must expect a prolonged period of business prostration, which means the release of much capital and its employment elsewhere. A considerable reduction in taxation for military purposes is also probable; in fact, future historians may refer to the period just coming to a close as "The Era of European Armaments."

The assets of the savings banks consist largely of railroad bonds; in great measure, therefore, the savings of the thrifty depend on the continued prosperity and solvency of our great railroad systems. For these reasons, we think the outlook for the securities of American railroads has considerably improved, and that their prior lien bonds will prove to be the best investments in the world.

At a meeting of the Administrative Committee of the American Bankers' Association held in the general offices in New York City on Oct. 30, Old Point Comfort, Va., was unanimously selected as the place for the spring meeting of the Executive Council. The meeting will take place May 3d, 4th and 5th. This spring meeting will be held in the Hotel Chamberlain, which is admirably adapted for the purpose of meetings of this nature. The Chamberlain is one of the most attractive and successful hotels on the Atlantic Coast, with its large lobbies, palm gardens, parlors and vast porches. While there are no business interests around Old Point Comfort to distract delegates from the business sessions, there are many points of interest to amuse and instruct the visitor. Hampton Roads is at all times interesting, with many ships of the United States navy making it their rendezvous; then there are land Fortress Monroe, Hampton Institute, the National Soldiers' Home, good drives and the unique city of Hampton easily available.

As previously indicated in these columns, Seattle, Wash., was selected by the Executive Council as the place of meeting for the 1915 convention of the American Bankers' Association. All details of arrangement have been left to the Administrative Committee. The dates, of course, have not been decided. The invitation as extended by the Seattle Clearing House suggested dates between Sept. 20 and Oct. 20. Headquarters hotel will be selected by the Administrative Committee. Its selection will be based entirely upon the facilities offered for registration, committee meetings, &c., so that the hotel selected as headquarters will be the one best adapted for the Association's purposes. For more than a year suggestions have been received at the general offices urging that the convention of 1915 be held on the Pacific Coast, that those desiring to attend the convention would have the opportunity to visit the Panama-Pacific Exposition. The officers of the Association did not deem it advisable to hold this convention in San Francisco, owing to difficulty in securing proper hotel accommodations and attractions which would interfere with a successful meeting. This Far Western trip will also afford a most excellent opportunity for visitors to take advantage of various tours which will be arranged by the trunk line carriers.

Two new directors have been elected by the Metropolitan Trust Co. in the place of the late Frederick T. Martin and the late General Brayton Ives. The additional members of the board are Harold Herrick and Alfred P. Walker. Mr. Herrick is President of the Niagara Fire Insurance Co., 25 Liberty St. He is also President of the Underwriters' Association and a director of the Insurance Clerks' Mutual Benefit Association. Mr. Walker was recently made President of the Standard Milling Co. in place of the late Gen. Brayton Ives. His brother, Sir Edmund Walker, is President of the Canadian Bank of Commerce at Toronto. Another brother, H. B. Walker, is Manager of the Montreal branch of the Canadian Bank of Commerce.

The Guaranty Trust Co. of New York has prepared in pamphlet form a revised digest of the new Banking and Currency Law that gives in concise form the various provisions of this new Act, which began operation Nov. 16 with the opening of the twelve Federal Reserve banks. The pamphlet contains also a complete list of governors and directors of the Federal Reserve banks, as well as the names of the members of the Federal Reserve Board and the Organization Committee. We understand that copies of this pamphlet may be obtained by applying to the company.

The Equitable Safe Deposit Co., 43 Exchange Place, and 37 Wall Street, this city, which is affiliated with the Equitable Trust Co., has taken over the business of the Wall Street Safe Deposit Co., now located in the Bank of New York Building, 48 Wall Street. George W. Smith, who has been in charge of the Wall Street Safe Deposit Co. for twenty years, was this week appointed an Assistant Secretary of the Equitable Safe Deposit Co. The old building of the Bank of New York will have to come down, because of the character of the construction of the old foundations, when the new subway is built through William Street. The Bank of New York will establish temporary quarters elsewhere and return to the same location after a new building is erected on the old site.

Arnold C. White, for the past seven years Assistant Manager of the St. Louis Clearing-House Association, has been elected Manager to succeed W. W. Hoxton, whose appointment as Deputy Governor and Secretary of the Federal Reserve Bank of St. Louis was announced in these columns November 7.

Norborne P. Gatling, Assistant Cashier of the Chatham & Phenix National Bank of this city, has announced his candidacy for the office of Treasurer of the American Bankers' Association in a letter which he has addressed to the members of the Executive Council in advance of the annual meeting at Seattle next year. Mr. Gatling assumed the office of Secretary of the Virginia Bankers' Association in 1902, when there were only eighty members, and retired in 1911 with the membership increased to nearly four hundred. New York has not had the Treasurer portfolio in about fifteen years.

Although a court order was signed two weeks ago permitting the sale of the unliquidated cotton contracts of S. H. P. Pell & Co., the several propositions for the payment of the firm's creditors have thus far failed of being carried through. As indicated in these columns last week (page 1399), the sale of the unliquidated Pell cotton authorized by Judge Julius M. Mayer of the Federal District Court on the 7th inst., cleared the way for the opening of the Cotton Exchange on Monday the 16th. Under Judge Mayer's order, the cotton liquidating syndicate, composed of members of the New York Cotton Exchange, were authorized to purchase from the Pell creditors about 80,000 bales of cotton at 9 cents a pound. The cotton was purchased by the Pell firm at prices ranging from 12½ to 14 cents a pound. When the firm suspended on July 31, it was unable to meet its contracts for taking up the cotton, and the fear of its being thrown on the market was one of the obstacles in the way of reopening the Exchange. The plan of buying up the cotton at 9 cents a pound, which was devised by the liquidating syndicate, was opposed by counsel for the Pell receivers on the ground that it would make the firm liable to the unliquidated creditors for the difference between the price offered by the syndicate, namely, 9 cents, and the contract price, which averaged 12½ cents. It was also urged that the proposal was not equitable since the price when the Exchange closed was 10.32 cents. Judge Mayer disposed of the matter by deciding to permit the syndicate to buy up the cotton at 9 cents a pound, on condition that the amount of damage be adjudicated by him later; in signing the order Judge Mayer inserted a proviso stipulating that the subsequent adjudication of damage be apportioned on the basis of not less than 9 cents nor more than 10.32 cents. The most recent plan for a settlement with the firm's creditors, embodying a composition offer for the payment of 100 cents on the dollar, was defeated on the 6th inst. through the failure to get unanimous approval of the plan. The objection of two of the creditors served to defeat the proposal, which called for the organization of a corporation to take over all the Pell assets and to liquidate them gradually. The corporation was to issue two classes of notes to the creditors, the payment of which would meet all claims, dollar for dollar. The first class of notes, amounting to $1,100,000, were to have gone to creditors other than Cotton Exchange houses, and was to liquidate claims in three years. The Cotton Exchange creditors were to receive notes of the second class; the dates of payment were to be arranged later. The Pell partners were to obtain from Robert M. Thompson, a special partner, a waiver of all right to the funds due him if the creditors consented unanimously to the composition plan. Henry Wollman, attorney for the two opposing creditors, in objecting to the composition contended that it discriminated against the Cotton Exchange creditors; at the same time he asserted that Col. Robert M. Thompson, the special partner in the firm, was in reality a general partner, and that he should put up enough cash to approximately pay the debts of the firm. Col. Thompson maintained that the creditors of the firm knew he was not a general partner, that he had never had anything to do with the management, that he had agreed to waive his claims of over $3,000,000 in the hope of putting through the composition, but with its failure he would stand on his rights and prove his claims. At a meeting of the creditors of the firm on the 4th inst., the receivers presented a balance sheet as shown by the books as of Sept. 30, showing liabilities of $8,479,312 and nominal assets of $8,890,962.

George E. Roberts, formerly Director of the Mint and a well-known Chicago banker, has assumed his duties as Assistant to the President of the National City Bank of this city. Mr. Roberts will, it is stated, devote a portion of his time to the supervision of "Americas," a publication issued by the National City Bank in the interest of South American trade.

At a meeting of the board of the Columbia Trust Co., 60 Broadway, this city, held last Thursday, A. G. Paine Jr. was elected a director to fill the vacancy caused by the resignation of his father, A. G. Paine. Mr. Paine Sr. has been interested in the Columbia Trust Co. and a director since its incorporation.

The Mechanics & Metals National Bank, 50 Wall Street, will move about May 1, after extensive alterations are made, to the old Fourth National Bank offices on Nassau Street between Pine and Cedar streets. The Mechanics & Metals will use the street floor for its foreign exchange department, the second floor as its main banking room and the third floor for other departments.

The New York agency of the Anglo-South American Bank, head office London, is in receipt of advices that the gross profits for the company's year ended June 30 1914 are £590,332 and net profits £328,056. The interim dividend paid April 15 last absorbed £123,829 and there was paid £871 to the directors in the way of additional remunerataion. Of the available balance of £204,226, the directors recommended that £84,562 be applied to the payment of a final dividend of four shillings per share less income tax, payable Oct. 28, making the total dividend distribution for the year 10%; also that £9,500 be added to the staff pension and guaranty fund and the balance of £110,564 be carried forward. The European war which has broken out since the date to which the accounts are calculated is fraught with such important consequences to the trade of those countries where the Bank is established that the directors considered it prudent to recommend the distribution of a slightly reduced dividend and to carry forward the whole of the available balance. At the same time it advised that the general fall in the value of securities rendered it necessary to appropriate £160,000 in writing down the value of assets under that heading, and they have transferred that amount from the reserve fund for the purpose, thereby reducing the latter to £1,400,000.

The Morris Plan Co. of New York has filed its organization certificate with the Banking Department at Albany, and it is proposed that the company will begin its business in the Kuhn-Loeb Building, at 52 William Street, during the coming month. This company will be the first unit to operate The Morris Plan of industrial loans and investments in New York City. It will begin business with a capital of $100,000, and it is proposed to increase this capital, and to establish branches in different parts of the city, as the growth of its business and the demand for its facilities may warrant. The Morris Plan aims to provide an opportunity for persons of moderate means to secure loans of money at reasonable rates of interest, re-payable under equitable conditions acceptable to the borrower and safe and remunerative for the lender; also opportunity for those of small means to secure a safe and profitable investment in denominations of $50 or multiples, payment for which may be made in installments bearing interest, whereby small investors are provided with an incentive for systematic saving of a fixed proportion of their earnings. The Morris Plan has been in operation, through independent companies organized in the years indicated, in the following cities Norfolk, Va., 1910; Atlanta, Ga., 1911; Baltimore, Md., 1912; Washington,

D. C., 1912; Richmond, Va., 1912; St. Louis, Mo., 1913; Memphis, Tenn., 1913; Charleston, S. C., 1913; Columbia, S. C., 1913; Springfield, Mass., 1913; Denver, Colo., 1913; Philadelphia, Pa., 1913; Lynchburg, Va., 1913; Portsmouth, Va., 1914; Nashville, Tenn., 1914.

These companies in the aggregate have loaned $6,100,000 to 49,500 borrowers, the average loan being for $123.

The following are the incorporators and directors of the first Morris Plan company in New York:

Frederick W. Allen	Sam A. Lewisohn	Charles H. Sabin
George F. Canfield	Fred E. Linder	Theodore P. Shonts
Thomas Cochran	John R. MacArthur	Willard Straight
Raymond Du Puy	John Markle	Henry R. Towne
Lewis B. Gawtry	Charles T. Wills	Guy E. Tripp
Thomas H. Gillespie	W. D. McLean	William Turnbull
Arthur Hagen	Arthur J. Morris	Arthur Williams
Richard T. H. Halsey	Jason A. Neilson	Clark Williams
Edwin O. Holter	James E. Russell	

The Essex County Trust Co. of East Orange, N. J., which is controlled, through stock ownership, by the Fidelity Trust Co. of Newark, has received permission from the State Bank Commissioner to open a branch in East Orange. With this announcement the Newark "News" states that it is the expectation that the Fidelity, heretofore disposed to limit its branches to the five institutions which it controls by stock ownership, will place a branch of one or more of its controlled trust companies wherever increased banking facilities in the home counties of such institutions are needed, and where, under the present county branch banking law, branches may be established. The "News" quotes President Uzal H. McCarter of the Fidelity Trust to the following effect in the matter:

"Our board has not taken official action in the matter so far as declaring a policy as to establishing branches by our subsidiaries is concerned. The matter has not been brought up in that form. You may say, however, that it is our intention, so far as the five counties where we have controlled banks or trust companies are concerned, that wherever and whenever we find places which appeal to us as needing or calling for additional banking facilities, we shall establish branches there.

"The permission from the State Commissioner of Banking and Insurance to permit us to place a branch at East Orange, by the way, is a result of no new or hastily considered action. We applied for that permission eight months ago and it was granted. But, it being pointed out at the time that negotiations were under way looking to an amicable arrangement by which we could take over our subsidiaries as branches, through a referendum banking vote, and full explanation of our willingness in such event to forego additional branches, we withdrew our request from the State Banking Commissioner's office and the East Orange plan was allowed to drop. The present action is merely a revival of the request and action by the State Commissioner of Banking taken earlier in the year, coming after it was found that State banking sentiment, though in a minority vote referendum, was opposed to our being allowed to manage our own trust companies as branches, even though we were willing to forego all further branch banking plans as supplementary thereto."

The other subsidiaries of the Fidelity Trust Co. are the Union County Trust Co. of Elizabeth, the New Brunswick Trust Co. ofNew Brunswick, the Red Bank Trust Co. of Red Bank and the Newton Trust Co. of Newton. The question of branch banking caused considerable agitation at last year's convention of the New Jersey Bankers' Association. The Fidelity Trust, according to the Newark "News," had introduced a bill at Trention at the previous session, which had the backing of the executive committee of the State Bankers' Association, permitting the Fidelity to take over its subsidiaries as branches. The Monmouth County bankers were particularly active among the opposing forces which brought about the defeat of the bill in the Senate after it had passed the House without opposition and had been introduced with the official endorsement of the Association. It was finally decided by the Association to ascertain the State banking sentiment in the matter by a referendum vote. With regard to this the "News" says:

Repeatedly during the period when the referendum vote was being taken the head of the Fidelity Trust Co. placed himself on record before the Essex County group of bankers and elsewhere to the effect that if the proposed measure to permit the Fidelity to operate its subsidiaries as branches were approved by the bankers, the Trust Company would take no steps to establish county branches itself or through its subsidiaries prior to the going into operation of the new law; that the Fidelity would drop all branch plans whatsoever except as to taking over as branches the trust companies which it already owned.

But a minority of the bankers to whom the referendum vote went turned down the whole branch-banking plan and, naturally enough, President McCarter of the Fidelity has announced on several occasions that he considers himself absolved from all he promised respecting doing away with county branch banking if his plan were approved, and at liberty to take such action as he may see fit in the vast interests of the institution he represents. His latest statement leaves nothing to conjecture.

A booklet, written in converstaional style, called "It Served John Havens Right," is now being distributed by the State Trust Co. of Plainfield, N. J. This "novelette" presents a charming little story describing all the personal services which the trust company performs. It is as good a piece of advertising matter as we have seen in many a day. The officers of the State Trust Co. are R. Henry Depe w President; E. F. Feickert and M. C. Van Arsdale, Vice-Presidents, and H. C. Nash, Secretary and Treasurer. Interested inquirers can, we believe, secure a copy of "It Served John Havens Right" by addressing the company.

Horatio G. Lloyd of Drexel & Co., Philadelphia, resigned this week as a director of the Girard National Bank of Philadelphia. Arthur E. Newbold of the same firm within recent months also retired from the boards of the Fourth Street National Bank and the Farmers' & Mechanics' National Bank of Philadelphia. The changes are made, it is believed, to conform with the provisions of the new Federal Reserve Act.

Edward T. Stotesbury, head of the firm of Drexel & Co., Philadelphia, has resigned as a member of the board of the Philadelphia National Bank.

James R. McClure Jr. was elected President of the First Mortgage Guaranty & Trust Co. of Philadelphia on the 16th inst. During the past two years Wharton E. Harris had acted as President pro tem, pending the election of a permanent successor to Leslie M. Shaw. Mr. McClure has long been known in Philadelphia financial circles, having represented Blodget & Co., bankers, of Boston, and for a number of years was connected with the Girard Trust Co. At the same meeting Walter E. Robb, Vice-President of the Burlington City Loan & Trust Co. of Burlington, N. J.; Arthur Dunn of Scranton, Pa., and James H. Birch Jr. of Burlington, N. J., were elected directors.

Henry Kiefer, heretofore Secretary and Treasurer of the People's Savings Bank of Cleveland, Ohio, has been chosen Vice-President to succeed the late W. C. Rhodes, Mr. Kiefer's place as Secretary and Treasurer is taken by P. J. Huegle, former Assistant Treasurer, and R. S. Shay has been promoted to Assistant Secretary and Assistant Treasurer. The bank also has two new directors, in B. B. Chapman and W. H. Ford, succeeding W. C. Rhodes and Charles Fries.

Arthur Reynolds, President of the Des Moines National Bank of Des Moines, Iowa, is reported to have sold a large block of his holdings in the bank to John A. Cavanagh and John H. Hogan, respectively President and Cashier of the German Savings Bank of Des Moines. The Des Moines "Register," which is authority for this, states that while he will still retain a large interest in the bank and remain as its President, Mr. Reynolds will go to Chicago to become First Vice-President of the Continental & Commercial National Bank of Chicago, of which his brother, George M. Reynolds, is President. It is stated that a consolidation of the German Savings Bank with the Des Moines National Bank is planned. Mr. Reynolds's holdings in the Des Moines National are understood to have amounted to 2,400 shares. Just what amount of stock is relinquished by him is not stated, but it is said that the stock disposed of brought above 200. The Des Moines National has a capital of $750,000 and a surplus of $150,000. The bank was organized in 1881; Arthur Reynolds succeeded his brother in the presidency of the institution about twenty years ago. Arthur Reynolds has been prominent in the affairs of the American Bankers' Association and was President of that organization during the past year.

Henry D. Sexton of East St. Louis, Ill., died at his home in that city on the 6th inst., following an attack of acute indigestion. He was in his sixtieth year. Mr. Sextion was prominent in the financial affairs of that city, being President of both the Southern Illinois National Bank and the Southern Illinois Trust Co., and a member of the executive committee of the National Currency Association. Mr Sexton is said to have been the organizer of the first street-car company in East St. Louis.

David C. Biggs and W. C. D'Arcy were elected directors of the State National Bank of St. Louis on the 10th inst. Mr. Biggs succeeds the late John M. McCluney, President of the bank, while Mr. D'Arcy fills the vacancy occasioned by the resignation of Rolla Wells, recently appointed Governor of the St. Louis Federal Reserve Bank. Thomas S. Maffitt, for many years a director of the institution, has been elected Vice-President in addition to A. O. Wilson, who is active Vice-President.

The Valley Bank of Phoenix, Ariz., failed to open its doors on the 10th inst. Its closing was preceded by a series of conferences begun on the 8th and continuing until late

on the 9th, in which plans for reorganization were considered, but which were not brought to a successful conclusion. The reorganization movement has since been actively pushed, and the rehabilitation of the institution is looked for. State Auditor Callaghan in a statement concerning the closing of the bank on the 10th said:

The suspension is due to the fact that the Valley Bank is unable to realize on certain assets at the present time to meet withdrawals. It is hoped that the suspension is only temporary, as efforts are now being made towards reorganization.

On the 10th inst. a meeting of about sixty of the bank's depositors was held and a resolution was adopted in which they agreed to allow 80% of their deposits to remain on deposit for 60 days after the bank reopened, provided arrangements were made for its prompt reopening. A number of the other depositors have since signed the resolution, and it is stated that a very large majority of the deposits are now pledged. The action of the depositors has been endorsed by the City Commission, which has likewise adopted a resolution signifying its intention to leave the same percentage of the city's funds in the bank, for the sixty-day period at least. The Valley Bank is the largest financial institution in the city. It has a capital of $150,000; its deposits on June 30 last were $2,781,102.

N. B. Connolly, Vice-President and Chairman of the board of directors of the Washington Trust Co., Spokane, Wash., was recently elected President of that institution, succeeding the late J. Grier Long. R. L. Webster, Secretary of the company, was elected Vice-President to succeed Mr. Connolly, but will continue to act as Secretary. Mr. Connolly was also elected President of the Union Park Bank to fill the vacancy occasioned by the death of Mr. Long, and Mr. Webster becomes its Vice-President. Mr. Connolly was originally President of the trust company, organized in 1902, but assumed the Chairmanship of the board about four years ago, Mr. Long at that time becoming President.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of November 5 1914:

GOLD.

The movements of gold this week into the Bank of England were very large. The details are appended:

Oct. 29	£715,000 " bar gold	Nov. 2	£4,014,000 in bar gold
29	235,000 " U. S. A. gold coin	2	67,000 " U. S. A. gold coin
30	113,000 " bar gold	3	501,000 " bar gold
30	59,000 " U. S. A. gold coin	3	160,000 " U. S. A. gold coin
31	6,000 " bar gold	4	10,000 " bar gold
31	118,000 " U. S. A. gold coin	4	43,000 " U. S. A. gold coin
31	3,400,000 " sov's from abroad		

An amount of £1,000,000 was set aside on account of H. M. Treasury Currency Notes Redemption Account, making the total holding £10,500,000 for that purpose.

The net influx during the week, failing any withdrawal for abroad, was £8,441,000.

The total of this addition to the Bank's gold reserves is extraordinary, between seven and eight millions sterling, most of which was on Russian account, having been added in only two days.

SILVER.

The decline in the price of silver which set in after Oct. 5 (when 24⅛d. was fixed) was not arrested until Oct. 31. The price of that day, viz., 22 3-16d., was the lowest figure recorded since Dec. 4 1908. Probably there has never been an uninterrupted decline for so prolonged a period before.

The fall was checked by a cessation of sales from America. This action happened to coincide with a recrudescence of buying orders from the Indian bazaars, which, launched upon a market exceptionally limited, owing to the withdrawal of American supplies, brought about a sharp rise on the 3d inst. to 22½d., a further rise on the 4th inst. to 22 11-16d. and again to 23d. [illegible]

A temporary contraction of supplies, however, only imparts artificial strength; it does not create a market.

To be galvanized into life, the market requires a continuous and substantial revival of Eastern demand. A certain liveliness is apparent in the Indian Bazaars, but more sustained activity is necessary before any [illegible] can be expected.

The following extracts from a newspaper in China throw some light on the inability of that country to support the silver market at the present [illegible]

"The 'Manchuria Daily News' states that the farm crops in South Manchuria had unsatisfactory returns during the past two seasons. This encroached severely upon the purchasing power of the Chinese masses. On top of this the collapse of the silver [illegible] towards the end of last [illegible]

"About 60% of [illegible] Europe. The [illegible] to the port of Taiyuan. . . . As exports from Europe to the Orient have risen in price, [illegible] so will exports from the Orient to Europe.

"The [illegible] to China from the beginning of the year to the end of last month was only about £10,000, compared with £1,000,000 during the [illegible]

"When it is remembered that the total export to India and China combined during the first 10 months of this year was only about £3,700,000, as against £9,200,000 during the similar months of 1913, the heaviness of the [illegible]

"The stock in Bombay is already [illegible] bars.

An Indian [illegible] for Oct. 31, cabled yesterday, was to the following effect:

[illegible]	60 78	lacs
[illegible]	[illegible]	"
[illegible]	4,31	"
[illegible]	10 00	"
[illegible]	7,63	"
[illegible]	4,00	"

Quotations for the month of October are appended:

[illegible]	22	for cash delivery	
[illegible]	22 3-16	" "	"
[illegible]	23 1-00	" "	"

No shipment has been made from San Francisco to Hongkong during the week.

The quotation to-day for cash delivery is ⅛d. better than that fixed a week ago.

Quotations for bar silver per oz. standard:

Oct. 30	22⅜	cash	No quotation fixed for forward delivery
31	22 3-16	"	
Nov. 2	22 3-16	"	
3	22½	"	
4	22 11-16	"	
5	23	"	
Av. for week	22.489	"	

Bank rate	5%
Bar gold, per oz. standard	77s. 9d.
French gold coin, per oz	Nominal
German gold coin, per oz	Nominal
U. S. A. gold coin, per oz	Nominal

DEBT STATEMENT OF OCTOBER 31 1914.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Oct. 31 1914. *For statement of Sept.* 30 1914 *see issue of Oct.* 31 1914, *page* 1281; *that of Oct.* 31 1913, *see issue of Nov.* 15 1913, *page* 1402.

INTEREST-BEARING DEBT OCT. 31 1914.

Title of Loan—	*Interest Payable.*	*Amount Issued.*	*Amount Outstanding—Registered.*	*Coupon.*	*Total.*
		$	$	$	$
2s, Consols of 1930	Q.-J.	646,250,150	643,025,600	3,224,550	646,250,150
3s, Loan of 1908-18	Q.-F.	*198,792,660	46,457,440	17,488,020	63,945,460
4s, Loan of 1925	Q.-F.	x162,315,400	101,260,050	17,229,850	118,489,900
2s, Pan. Canal Loan 1906	Q.-F.	54,631,980	54,609,080	22,900	54,631,980
2s, Pan. Canal Loan 1908	Q.-F.	30,000,000	29,678,920	321,080	30,000,000
3s, Pan. Canal Loan 1911	Q.-S.	50,000,000	40,398,200	9,601,800	50,000,000
2½s, Post.Sav.bds.'11-'13	J.-J.	4,635,820	4,013,760	622,060	4,635,820
2½s, Post. Sav. bds. 1914	J.-J.	872,240	767,860	104,380	872,240
Aggregate int.-bearing debt		1,147,498,250	920,210,910	48,614,640	968,825,550

*Of this original amount issued, $132,449,900 has been refunded into the 2% Consols of 1930 and $2,397,300 has been purchased for the sinking fund and canceled. *x* Of this original amount issued, $43,825,500 has been purchased for the sinking fund and canceled.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Sept. 30.	*Oct.* 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$4,000 00	$4,000 00
Funded loan of 1891, matured Sept. 2 1891	23,650 00	23,650 00
Loan of 1904, matured Feb. 2 1904	13,050 00	13,050 00
Funded loan of 1907, matured July 2 1907	587,100 00	569,300 00
Refunding certificates, matured July 1 1907	13,210 00	13,160 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	903,610 26	903,590 26
Aggregate debt on which interest has ceased since maturity	$1,544,620 26	$1,526,750 26

DEBT BEARING NO INTEREST.

	Sept. 30.	*Oct.* 31.
United States notes	$346,681,016 00	$346,681,016 00
Old demand notes	53,152 50	53,152 50
National bank notes, redemption fund	15,766,843 00	16,026,788 00
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,852,067 90	6,851,797 90
Aggregate debt bearing no interest	$369,353,079 40	$369,612,754 40

RECAPITULATION.

	Oct. 31 1914.	*Sept.* 30 1914.	*Increase (+) or Decrease (—).*
Interest-bearing debt	$968,825,550 00	$968,825,550 00	
Debt interest ceased	1,526,750 26	1,544,620 26	—$17,870 00
Debt bearing no interest	369,612,754 40	369,353,079 40	+259,675 00
Total gross debt	$1,339,965,054 66	$1,339,723,249 66	+$241,805 00
Cash balance in Treasury*	257,666,763 89	277,971,152 18	—20,304,388 29
Total net debt	$1,082,298,290 77	$1,061,752,097 48	+$20,546,193 29

* Includes $150,000,000 reserve fund.

a Under the new form of statement adopted by the United States Treasury on July 1, the item "national bank notes redemption fund" is not only included in the "debt bearing no interest," but appears as a current liability in the Treasury statement of "cash assets and liabilities." In arriving at the total net debt, therefore, and to avoid duplication, the amount is eliminated as a current liability, increasing to that extent the cash balance in the Treasury.

The foregoing figures show a gross debt on Oct. 31 of $1,339,965,054 66 and a net debt (gross debt less net cash in the Treasury) of $1,082,298,290 77.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Oct. 31 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings:	$	*Trust Fund Liabilities:*	$
Gold coin and bullion	946,979,869 00	Gold certificates	946,979,869 00
Silver dollars	493,832,000 00	Silver certificates	493,832,000 00
Silver dollars of 1890	2,386,000 00	Treasury notes	2,386,000 00
Total trust fund	1,443,197,869 00	Total trust liabilities	1,443,197,869 00
Gen'l Fund Holdings:		*Gen'l Fund Liabilities:*	
In Treasury offices—		In Treasury offices—	
Gold coin	71,926,103 70	Disburs. officers' bals.	64,738,904 41
Gold certificates	33,632,010 00	Outstanding warrants	868,504 82
Standard silver dollars	1,781,027 00	Outst'g Treas. checks	3,408,188 97
Silver certificates	11,055,801 00	Outstand'g int. checks	292,838 00
United States notes	11,777,297 00	P. O. Dept. balances	4,590,646 15
Treas. notes of 1890	8,611 00	Postal savings bals	1,734,602 75
Cert. checks on banks	10,320 34	Judicial officers' balances, &c	10,175,283 43
National bank notes	37,949,831 01	National bank notes:	
Subsidiary silver coin	21,174,024 42	Redemption fund	16,026,788 00
Fractional currency	115 05	Redemption of additional circul'g notes	10,675,840 00
Minor coin	2,045,880 24	Nat. bank 5% fund	45,336,731 32
Silver bullion	3,634,730 93	Assets of failed national banks	1,750,818 57
Tot. in Sub-Treas'ies	194,995,751 69	Misc. (exchanges, &c.)	7,891,213 79
In Nat. Bank Depositories:		Total	167,490,360 21
Credit Treas. of U. S.	65,742,794 98	Subtract: Checks not cleared	
Cred. U.S. dis. officers	6,851,321 78		167,490,360 21
Total in Banks	72,597,116 76	In Nat. Bank Depos.:	
In Treas. Philippine Islands:		Judicial officers' balances, &c	6,854,321 78
Credit Treasurer U.S.	1,675,081 73	Outstanding warrants	1,764,092 28
Cred. U.S. dis. officers	3,199,212 89	Total in banks	8,618,414 06
Total in Philippines	4,874,294 62	In Treas. Philippines	
		Disburs. officers' bals.	3,199,212 89
		Outstanding warrants	1,519,200 02
		Total	4,718,412 91
		Total liabil. against cash	180,827,187 18
		Cash Bal. in Treas.	
		Total cash reserve	242,296,081 52
		Made up of	
		Available 91,639,975 89 and Reserve Fund: Gold and bul 150,656,105 63	
Gen'l Fund Holdings			
Gold coin and bullion	150,656,105 63		
Grand total	1,866,321,137 70	Grand total	1,866,321,137 70

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of August, September, October and November 1914.

Holdings in Sub-Treasuries—	*Aug.* 1 1914.	*Sept.* 1 1914.	*Oct.* 1 1914.	*Nov.* 1 1914
	$	$	$	$
Net gold coin and bullion	280,551,354	272,875,755	272,336,020	256,214,219
Net silver coin and bullion	24,578,363	17,432,104	16,057,609	16,471,559
Net United States Treas. notes	12,981	12,576	5,211	8,611
Net legal-tender notes	9,677,117	7,427,272	9,706,776	11,777,297
Net national bank notes	34,393,205	25,437,944	27,015,607	37,949,831
Net subsidiary silver	22,318,627	21,924,920	21,493,978	21,174,024
Minor coin, &c	2,620,344	2,349,267	2,497,958	2,056,317
Total cash in Sub-Treasuries	374,151,991	347,459,838	349,113,159	x345,651,858
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,656,106
Cash balance in Sub-Treasuries	224,151,991	197,459,838	199,113,159	194,995,752
Cash in national banks—				
To credit Treasurer of U. S.	55,172,212	68,455,577	65,887,139	65,742,795
To credit disbursing officers	6,985,352	6,360,756	6,854,322	6,854,322
Total	62,157,564	74,816,333	72,741,461	76,597,117
Cash in Philippine Islands	4,375,159	3,831,870	3,821,730	4,874,294
Net cash in banks, Sub-Treas.	290,684,714	276,108,041	275,676,350	272,467,163
Deduct current liabilities—a	131,223,743	139,160,553	147,705,198	154,124,559
Balance	159,460,971	136,947,488	127,971,152	118,342,604
National bank redemption fund	15,684,170	15,447,088	15,766,843	26,702,628
Available cash balance	143,776,801	121,500,400	112,204,309	91,639,976

a Chiefly disbursing officers' balances. x Includes $3,634,730 93 silver bullion and $2,056,316 63 minor coin, &c., not included in statement "Stock of Money."

Commercial and Miscellaneous News

NICARAGUA CUSTOMS RECEIPTS.—We append a statement showing the Nicaraguan customs receipts for the first eight months of 1914, compared with 1913:

	1914.	1913.	*Increase (+) or Decrease (—).*
January	$158,251 36	$149,945 98	+$8,305 38
February	156,910 64	126,957 25	+29,953 39
March	118,220 40	139,518 74	—21,298 34
First quarter	$433,382 40	$416,421 97	+$16,960 43
April	$115,087 24	$154,767 38	—$39,680 14
May	118,306 40	150,718 94	—32,412 54
June	105,549 52	150,006 12	—44,456 60
Second quarter	$338,943 16	$455,492 44	—$116,549 28
Half-year	$772,325 56	$871,914 41	—$99,588 85
July	95,973 52	181,629 84	—85,656 32
August	84,532 52	140,051 16	—55,518 64

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House:

Month.	*Merchandise Movement to New York.*				*Customs Receipts at New York.*	
	Imports.		*Exports.*			
	1914.	1913.	1914.	1913.	1914.	1913.
	$	$	$	$	$	$
January	82,330,513	92,638,634	72,872,302	83,086,109	16,643,013	18,769,817
February	85,328,968	86,490,086	64,934,639	74,536,674	13,023,068	17,158,304
March	101,655,994	89,456,045	72,798,453	84,214,736	17,964,690	17,476,298
April	93,600,199	82,562,176	66,338,880	77,483,831	14,713,576	14,646,212
May	87,518,551	73,910,220	67,909,905	79,803,347	13,224,913	12,455,024
June	81,336,584	75,062,918	62,630,190	68,108,228	14,889,990	15,498,990
July	84,561,785	79,578,905	59,218,363	68,009,103	15,914,374	18,501,705
August	63,804,412	78,844,081	33,559,424	77,577,210	12,803,286	19,864,108
September	76,118,541	96,037,169	61,895,606	74,475,934	12,143,093	18,365,383
October	77,153,765	71,691,438	88,199,144	84,386,597	11,622,465	20,270,021
Total	833,409,312	826,271,672	650,356,906	771,681,769	142,942,468	173,005,862

Imports and exports of gold and silver for the ten months:

Month.	*Gold Movement at New York.*				*Silver—New York.*	
	Imports.		*Exports.*		*Imports.*	*Exports.*
	1914.	1913.	1914.	1913.	1914.	1914.
	$	$	$	$	$	$
January	1,301,532	2,831,377	6,788,486	17,154,217	1,145,935	3,468,643
February	659,423	1,215,237	8,982,204	12,242,965	779,437	3,137,258
March	1,254,366	2,080,332	2,582,056	17,588,897	1,450,164	3,755,700
April	575,917	1,567,157	60,250	477,246	1,045,908	3,543,309
May	822,149	1,399,920	16,700,846	13,032,393	888,394	4,355,424
June	806,392	1,942,672	47,593,306	395,592	769,451	3,936,024
July	732,964	2,627,049	32,732,361	8,510,514	492,132	3,239,331
August	973,114	2,645,087	949,341	47,500	1,266,034	3,322,939
September	905,196	2,259,301	766,499	35,350	854,155	4,901,269
October	712,573	3,117,777	244,637	85,100	1,651,327	3,695,853
Total	8,743,626	21,685,909	117,399,986	68,569,774	10,342,937	37,355,750

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given.

	Stock of Money Nov. 2 '14 — *In U. S.*	*Held in Treas.* a	*Money in Circulation* — *Nov. 2 1914.*	*Nov. 1 1913.*
	$	$	$	$
Gold coin (including bullion in Treasury)	1,835,416,298	222,582,210	665,854,219	614,478,201
Gold certificates b	----------	33,632,010	913,347,859	1,021,451,879
Standard silver dollars	565,886,478	1,781,027	70,273,451	74,012,152
Silver certificates b	----------	11,055,801	482,776,199	480,079,731
Subsidiary silver	183,644,414	21,174,024	162,470,390	160,486,188
Treasury notes of 1890	2,386,000	8,611	2,377,389	2,583,874
United States notes	346,681,016	11,777,297	334,903,719	341,401,413
National bank notes	d1,121,468,911	37,949,831	d1,083,519,080	722,616,240
Total	4,055,483,117	339,960,811	3,715,522,306	3,417,109,678

Population of continental United States Nov. 2 1914 estimated at 99,592,000; circulation per capita, $37 31.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to $65,742,794 98.

b For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d Includes additional circulating notes issued under authority of Act of May 30 1908, as amended by Acts of Dec. 23 1913 and Aug. 4 1914.

GOVERNMENT REVENUES AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for October 1914 and 1913 and for the four months of the fiscal years 1914-15 and 1913-14.

Receipts—	*Oct.* 1914.	*Oct.* 1913.	4 *Mths.* 1914.	4 *Mths.* 1913.
	$	$	$	$
Customs	16,271,829 25	30,138,049 37	75,917,543 84	115,924,150 60
Internal Revenue—				
Ordinary	24,049,003 22	29,818,126 00	107,802,810 58	107,450,706 98
Corp. & income tax	458,646 87	192,819 41	8,471,581 49	2,418,185 79
Miscellaneous	3,784,466 76	4,047,638 37	28,640,476 64	16,708,708 11
Postal savings	----------	----------	----------	1,116,880 00
Grand total of rec'ts	44,563,946 10	64,196,633 15	220,832,412 55	243,618,631 48
Disbursements—				
Pay Warrants Drawn—				
Legislative estab'm't	1,069,132 26	1,095,931 05	4,897,294 55	4,495,586 99
Executive Office	65,380 62	139,916 74	1,965,564 82	267,168 25
State Department	244,577 79	408,966 43	1,376,966 38	1,743,447 10
Treasury Department—				
Excl. public bldgs	4,286,703 85	3,882,965 14	16,718,744 05	14,980,4'4 81
Public buildings	2,038,477 86	465,639 15	7,373,458 91	3,462,138 49
War Department—				
Military	11,383,471 66	11,359,246 40	53,981,026 03	48,539,391 22
Civilian	190,283 22	163,903 91	759,175 21	782,831 59
Rivers and harbors	4,166,899 68	5,167,445 78	18,127,776 14	20,548,325 92
Department of Justice	1,863,647 00	1,361,994 90	4,411,502 09	3,643,141 20
Post Office Dept.—				
Excl. postal service	151,613 15	148,339 99	662,556 03	770,995 56
Postal deficiencies	----------	----------	----------	----------
Navy Department—				
Naval	11,901,877 66	12,162,610 67	46,946,057 78	46,215,294 14
Civilian	67,987 75	69,642 19	291,085 09	282,582 47
Interior Department—				
Excluding pensions and Indians	2,335,372 22	2,526,094 81	12,149,471 49	10,410,699 05
Pensions	11,700,215 90	10,640,286 90	53,670,826 92	56,755,621 13
Indians	2,020,000 48	1,759,275 45	8,422,748 78	6,904,091 22
Dept. of Agriculture	3,200,055 83	2,666,920 40	11,038,491 44	9,277,895 17
Dept. of Commerce	998,685 46	990,630 47	4,126,867 80	4,001,907 69
Dept. of Labor	251,821 49	307,338 16	1,308,303 88	1,253,257 95
Independent offices and commissions	456,682 77	222,530 90	1,656,046 81	949,862 67
District of Columbia	1,178,220 08	921,469 49	5,073,719 17	5,400,721 70
Int. on public debt	3,306,078 49	3,278,599 50	8,988,363 43	8,999,930 99
Total pay warrants drawn	62,877,185 22	59,739,748 43	263,946,046 80	249,685,305 31
Panama Canal—Pay warrants issued	2,338,913 29	2,59 ',615 92	13,232,311 63	14,017,958 16
Total public debt & Pan. Can. disb'ts	2,357,053 29	2,594,675 92	13,258,796 63	14,029,238 16
Grand total of disb'ts	65,128,279 39	62,692,733 38	275,383,569 47	262,566,307 48
Net excess of all rec'ts	----------	1,503,899 77	----------	----------
Net excess of all disb'ts	20,564,333 29	----------	54,551,156 92	18,947,676 00

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

1913-14.	*Bonds and Legal Tenders on Deposit for—*		*Circulation Afloat Under—*		
	Bonds.	*Legal Tenders.*	*Bonds.*	*Legal Tenders.*	*Total.*
	$	$	$	$	$
Oct. 31 1914	1,109,989,665	20,632,278	b1100,836,633	20,632,278	1,121,468,911
Sept. 30 1914	1,089,281,290	15,766,893	a1062,117,883	15,766,893	1,077,884,776
Aug. 31 1914	870,289,600	15,447,138	*862,093,143	15,447,138	877,540,281
July 31 1914	740,220,660	15,684,220	735,222,801	15,684,220	750,907,021
June 30 1914	740,796,910	15,142,939	735,528,960	15,142,939	750.671,899
May 30 1914	740,818,360	16,131,271	735,423,425	16,131,271	751,554,696
April 30 1914	741,213,210	15,585,726	736,180,040	15,585,726	751,765,766
Mar. 31 1914	740,603,400	16,605,018	735,445,281	16,605,018	752,050,299
Feb. 28 1914	741,445,500	16,658,993	736,509,838	16,658,993	753,168,831
Jan. 31 1914	741,645,500	17,828,533	736,194,233	17,828,533	754,022,766
Dec. 31 1913	743,066,500	17,209,316	740,633,645	17,209,316	757,842,961
Nov. 29 1913	743,590,500	17,481,906	739,677,565	17,481,906	757,159,471

* Of which $126,241,760 miscellaneous securities, Act of May 30 1908.
a Of which $325,007,900 miscellaneous securities, Act of May 30 1908.
b Of which $361,119,940 miscellaneous securities, Act of May 30 1908.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on Oct. 31.

Bonds on Deposit October 31.	*U. S. Bonds Held Oct. 31 to Secure—*		
	Bank Circulation.	*Public Deposit in Banks.*	*Total Held.*
	$	$	$
2% U. S. Consols of 1930	606,622,300	12,575,700	618,198,000
3% U. S. Loan of 1908-1918	21,447,180	4,967,400	26,414,580
4% U. S. Loan of 1925	34,699,300	3,821,200	38,520,500
2% U. S. Panama of 1936	53,013,680	1,199,500	54,213,180
2% U. S. Panama of 1938	28,958,140	574,000	29,532,140
3% U. S. Panama of 1961		13,882,900	13,882,900
3.65% District of Columbia		633,000	633,000
4% Philippine Loans		5,900,000	5,900,000
4% Philippine Railway		918,000	918,000
4% Manila Railroad		10,000	10,000
4% Porto Rico Loans		2,004,000	2,004,000
Various, Territory of Hawaii		2,025,000	2,025,000
Various State, city, railroad, &c		46,075,502	46,075,502
Total	744,740,600	94,586,202	839,326,802
Misc. securities (approved issue val.)	365,249,065		365,249,065
Total bonds and other securities	1,109,989,665	94,586,202	1,204,575,867

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Oct. 1 and Nov. 1 and their increase or decrease during the month of October:

National Bank Notes—Total Afloat—	
Amount afloat Oct. 1 1914	$1,077,884,776
Net amount issued during October	43,584,135
Amount of bank notes afloat Nov. 1 1914	$1,121,468,911
Legal Tender Note—	
Amount on deposit to redeem national bank notes Oct. 1 1914	$15,766,893
Net amount of bank notes issued in October	4,865,385
Amount on deposit to redeem national bank notes Nov. 1 1914	$20,632,278

Auction Sales.—Messrs. Barnes & Lofland of Philadelphia, auctioneers, will on Nov. 25 resume holding a weekly auction sale of stocks, bonds and other securities. The sales were discontinued with the closing of the exchanges on July 30 and their re-commencement at this time is with the approval of the Philadelphia Stock Exchange Committee. In a circular letter announcing the reopening of their salesroom, Messrs. Barnes & Lofland say:

The announcement of the disbanding of the Special Committee on Unlisted Securities has been made, thus abolishing all restrictions upon the sale prices of unlisted stocks and bonds.

Having the sanction and approval of the Philadelphia Stock Exchange Committee, we will re-open our salesroom for the sale of all classes of securities on Wednesday, Nov. 25. All offerings of active listed securities will be sold subject to the sanction of the Stock Exchange Committee, inactive listed stocks to be sold without restriction of the said committee. Deeming it wise for the time being, all listed bonds will be sold subject to their sanction.

The following securities were sold this week by Messrs. Adrian H. Muller & Son, New York:

Shares.	Per Cent.
20 Army & Navy Realty Co.	31
300 Braden Copper Co., $5 each	$5 per share
3,500 Gold Hill Cons. Co. of Me., $5 each	$725 lot

Canadian Bank Clearings.—The clearings for the week ending Nov. 14 at Canadian cities, in comparison with the same week of 1913, shows a decrease in the aggregate of 24.9%.

Clearings at—	Week ending November 14.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
Canada	$	$	%	$	$
Montreal	48,166,660	69,156,451	—29.9	62,078,865	58,214,075
Toronto	36,973,648	44,411,136	—16.7	43,922,534	43,999,845
Winnipeg	37,869,164	48,215,423	—21.5	44,718,162	36,067,122
Vancouver	7,053,126	11,719,890	—39.8	13,448,324	11,908,573
Ottawa	4,132,354	4,270,040	—3.2	3,981,204	5,204,285
Quebec	3,445,444	3,704,217	—6.5	3,631,048	3,206,918
Halifax	1,852,396	1,961,490	—5.5	2,150,844	2,163,449
Calgary	3,749,453	5,767,339	—35.0	6,533,312	5,254,744
St. John	1,520,929	1,485,975	+2.4	1,829,880	1,661,824
Hamilton	2,768,032	3,033,174	—8.7	3,678,267	2,933,092
Victoria	2,139,751	3,064,340	—30.2	4,112,855	2,757,784
London	1,618,152	1,685,321	—4.0	1,714,508	1,418,724
Edmonton	2,432,024	4,651,165	—47.7	6,327,164	3,400,839
Regina	2,222,795	3,559,706	—37.6	3,131,193	1,744,399
Brandon	798,093	880,487	—9.4	941,688	860,905
Lethbridge	423,676	782,279	—44.6	710,590	716,554
Saskatoon	1,225,481	2,340,423	—47.7	3,003,790	2,012,988
Moose Jaw	995,999	1,401,494	—29.0	1,770,702	1,503,248
Brantford	462,857	621,190	—25.6	659,345	552,611
Fort William	709,767	1,121,076	—36.8	856,223	555,596
New Westminster	286,059	508,829	—43.6	---------	---------
Medicine Hat	312,759	691,420	—54.8	---------	---------
Peterborough	352,760	Not incl. in total.			
Total Canada	161,459,549	215,032,685	—24.9	209,200,498	186,137,575

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT APPROVED NOV. 9 AND 10.

The Bank of South Carolina, Sumter, S. C., into "The National Bank of South Carolina of Sumter." Capital, $200,000.

The People's Bank of Chester, S. C., into "The People's National Bank of Chester." Capital, $50,000.

CHARTERS ISSUED TO NATIONAL BANKS NOV. 4 AND 5.

10,653—The First National Bank of Mayville, Wis. Capital, $50,000. C. J. Haas, Pres.; F. P. Bernard, Cashier.

10,654—The First National Bank of Seale, Ala. Capital, $60,000. H. T. Benton, Pres.; T. W. Anderson, Cashier. (Conversion of the Bank of Seale, Ala.)

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Topeka & Santa Fe, com. (qu.)	1½	Dec. 1	Holders of rec. Oct. 30a
Atlantic Coast Line Co. (quar.)	1½	Dec. 10	Dec. 1 to Dec. 9
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 30a
Canadian Pacific, com. (quar.) (No. 74)	2½	Jan. 2	Holders of rec. Dec. 1a
Chesapeake & Ohio	1	Dec. 31	Holders of rec. Dec. 5a
Chestnut Hill (quar.)	1½	Dec. 4	Nov. 21 to Dec. 3
Chicago & North Western, com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 1a
Cin. N. O. & Texas Pacific, com	3	Dec. 10	Holders of rec. Nov. 28a
Consolidated (qtly.)	2½	Dec. 10	Holders of rec. Nov. 28a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21a
Cleveland & Pittsburgh, reg. guar. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Special guaranteed (quar.)	1	Dec. 1	Holders of rec. Nov. 10a
Cripple Creek Cent., com. (qu.) (No. 20)	1	Dec. 1	Holders of rec. Nov. 21a
Preferred (quar.) (No. 36)	1	Dec. 1	Holders of rec. Nov. 21a
Delaware & Hudson Co. (quar.)	2	Nov. 20	Nov. 14 to Nov. 19
New York Philadelphia & Norfolk	$3	Nov. 30	Holders of rec. Nov. 14a
Norfolk & Western, common (quar.)	1½	Dec. 19	Holders of rec. Nov. 30a
North Pennsylvania (quar.)	2	Nov. 25	Nov. 13 to Nov. 19
Pennsylvania (quar.)	75c.	Nov. 30	Holders of rec. Nov. 2a
Phila. Germantown & Norristown (quar.)	$1¼	Dec. 4	Nov. 21 to Dec. 3a
Pittsburgh Bessemer & Lake Erie, pref.	3	Dec. 1	Holders of rec. Nov. 14
Reading Company, 1st pref. (quar.)	1	Dec. 10	Holders of rec. Nov. 24a
Reading Company, 2nd pref. (quar.)	1	Jan. 14	Holders of rec. Dec. 22a
St. L. Rocky Mt. & Pac. Co., com. (qu.)	½	Jan. 10	Holders of rec. Dec. 31
Southern Pacific Co. (quar.) (No. 33)	1½	Jan. 2	Holders of rec. Nov. 30a
Southern Ry., pref. (payable in div. certs.)	2f	(l)	Holders of rec. Oct. 31
Union Pacific, common (quar.)	2	Jan. 2	Holders of rec. Dec. 1a
Street and Electric Railways.			
American Railways, com. (quar.)	62½c.	Dec. 15	Holders of rec. Nov. 30a
Baltimore Electric Co., pref. (No. 7)	3	Dec. 1	Holders of rec. Nov. 14a
Brazilian Trac. Lt. & Pow., Ltd., (quar.)	1¼	Dec. 1	Holders of rec. Oct. 31
Cen. Ark. Ry. & Lt. Corp., pf. (qu.) (No. 7)	1¾	Dec. 1	Holders of rec. Nov. 14a
Citizens' Traction (Pittsburgh)	$1.50	Nov. 10	Nov. 10 to Nov. 16
Detroit United Ry. (quar.)	1½	Dec. 1	Holders of rec. Nov. 14a
Easton Consolidated Elec. Co. (monthly)	1.3k	Nov. 24	Holders of rec. June 26a
El Paso Elec. Co., com. (quar.) (No. 11)	2	Dec. 15	Holders of rec. Dec. 1a
Preferred (No. 2)	3	Jan. 11	Holders of rec. Dec. 24a
Montgomery Boston Three Cent Line (quar.)	1½	Dec. 1	Holders of rec. Nov. 27a
Norfolk Railway & Light	3	Dec. 10	Holders of rec. Nov. 30a
Northern Ohio Ry. & Lt., com. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30a
Northern Texas Elec., com. (qu.) (No. 21)	1¾	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 23a
Wash. Baltimore & Ch. Ry. & Elec., com. (qu.)	1¼	Dec. 1	Nov. 15 to Nov. 16
Preferred (quar.)	1¼	Dec. 1	Nov. 15 to Nov. 16
Wisconsin Minnesota Lt. & Pow., pf. (qu.)	1¼	Dec. 1	Nov. 18 to Nov. 30
Miscellaneous.			
Adams Express (quar.)	$1	Dec. 1	Nov. 17 to Nov. 30
Amalgamated Copper (quar.)	½	Nov. 30	Holders of rec. Oct. 24a
American Cotton Oil, preferred	3	Dec. 1	Nov. 13 to Dec. 3
American Gas (quar.)	1¾	Dec. 1	Holders of rec. Nov. 18
American Radiator, common (quar.)	2½	Dec. 31	Dec. 23 to Jan. 1
Am. Smelt. & Ref., com. (qu.) (No. 45)	1	Dec. 15	Nov. 28 to Dec. 6
Preferred (quar.) (No. 62)	1¾	Dec. 1	Nov. 14 to Nov. 22
Amer. Sugar Refg., com. & pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 1a
American Tobacco, common (quar.)	5	Dec. 1	Holders of rec. Nov. 14a
Atlantic Refining	5	Dec. 15	Holders of rec. Nov. 20a
Atlantic Coast Milk, pref. (qu.)	1½	Dec. 10	Nov. 29 to Dec. 10
Borden Condensed Milk, pref. (qu.)	1½	Dec. 15	Dec. 6 to Dec. 15
Brit. Colum. Fish. & Pack., com. (No. 1)	1¾	Nov. 21	Nov. 10 to Nov. 20
Brit. Colum. Pack. Assn., com. & pref.	3½	Nov. 21	Nov. 10 to Nov. 20
Brooklyn Union Gas (quar.) (No. 55)	1½	Jan.	--------
Preferred	1	Jan.	--------
Buckeye Pipe Line (quar.)	$2	Dec. 15	Holders of rec. Nov. 24
Butterick Company (quar.)	¾	Dec. 1	Holders of rec. Nov. 16a
Central Miss. Val. Elec. Properties—			
Preferred (quar.) (No. 4)	$1.50	Dec. 1	Holders of rec. Nov. 20a
Chesebrough Mfg. Consolidated (quar.)	6	Dec. 22	Dec. 1 to Dec. 22
Extra	4	Dec. 22	Dec. 1 to Dec. 22
Cleve. & Sandusky Brewing, pref. (qu.)	1	Dec. 15	Holders of rec. Nov. 30a
Colorado Power, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
Columbus Gas & Fuel, com. (quar.)	1	Dec. 1	Holders of rec. Nov. 14a
Connecticut Power, pref. (qu.) (No. 7)	$1.50	Dec. 1	Holders of rec. Nov. 21a
Consolidated Gas (quar.)	1½	Dec. 15	Holders of rec. Nov. 12a
Continental Oil (quar.)	3	Dec. 1	--------
Cuban-American Sugar, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Cumberland Pipe Line	5	Dec. 15	Holders of rec. Nov. 30
Crescent Pipe Line (quar.)	75c.	Dec. 15	Nov. 26 to Dec. 15
Deere & Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14a
Diamond Match (quar.)	1½	Dec. 15	Holders of rec. Nov. 30a
Dominion Power & Transm., Ltd., pref.	2	Dec. 15	Holders of rec. Nov. 30
Dominion Textile, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
du Pont Internat. Powder, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Eastman Kodak, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 5a
Essex & Hudson Gas	4	Dec. 1	Holders of rec. Nov. 20
Federal Mining & Smelting, pref. (quar.)	1	Dec. 15	Holders of rec. Nov. 20
Galena-Signal Oil, com. (quar.)	3	Dec. 31	Holders of rec. Nov. 30a
Preferred (quar.)	2	Dec. 31	Holders of rec. Nov. 30a
General Asphalt, pref. (quar.) (No. 30)	1¾	Dec. 1	Holders of rec. Nov. 14a
General Chemical, common (quar.)	1½	Dec. 1	Holders of rec. Nov. 19a
General Chemical, common (extra)	5	Feb. 1	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 17
General Electric (quar.)	2	Jan. 15	Holders of rec. Nov. 28a
Goodrich (B. F.) Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Great Northern Ore Certificates	50c.	Dec. 22	Dec. 9 to Dec. 22
Great Northern Paper (quar.)	1½	Dec. 1	Holders of rec. Nov. 30a
Hackensack Water, com. and preferred	3	Dec. 1	Nov. 15 to Dec. 9
Harbison Walker Refrac., com. (quar.)	½	Dec. 1	Holders of rec. Nov. 20
Hawaiian Commercial & Sugar	28c.	Dec. 5	Holders of rec. Nov. 25
Extra	50c.	Dec. 5	Holders of rec. Nov. 25
Homestake Mining (monthly) (No. 480)	65c.	Nov. 25	Holders of rec. Nov. 20a
Inland Steel (quar.)	1	Dec. 1	Holders of rec. Nov. 10
Int. Harvester of N.J., pf., (qu.) (No.31)	1¾	Dec. 1	Holders of rec. Nov. 10a
Int. Harvester Corp., pf. (qu.) (No. 7)	1¾	Dec. 1	Holders of rec. Nov. 10a
International Nickel, common (quar.)	2½	Dec. 1	Nov. 15 to Dec. 1
Internat. Smokel. Pow. & Ch. com. (qu.)	¾	Jan. 2	Holders of rec. Dec. 21a
Jumbo Extension Mining	5c.	Dec. 15	Holders of rec. Nov. 20
Kings County El. Lt. & P. (qu.) (No. 59)	2	Dec. 1	Holders of rec. Nov. 20a
Lackawanna Steel, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 30
Laclede Gas Light, com. (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1
Preferred	2½	Dec. 15	Holders of rec. Dec. 1
Lehigh Coal & Nav. (quar.) (No. 144)	$1	Nov. 30	Holders of rec. Oct. 31a
Liggett & Myers Tobacco, com. (quar.)	3	Dec. 1	Holders of rec. Nov. 16a
Lindsay Light Co., preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 16
Massachusetts Gas Companies, preferred	2	Dec. 1	Nov. 15 to Nov. 30
May Department Stores, common (quar.)	1¼	Dec. 1	Holders of rec. Nov. 20a
Mergenthaler Linotype (quar.)	2½	Dec. 31	Holders of rec. Dec. 5
Extra	3	Dec. 31	Holders of rec. Dec. 5
Middle West Utilities, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 14
Moline Plow, 1st pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17a
Montreal Cottons, Ltd., com. (quar.)	1	Dec. 15	Holders of rec. Dec. 5a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 5a
National Biscuit, com. (qu.) (No. 66)	1¾	Jan. 15	Holders of rec. Dec. 28a
Preferred (quar.) (No. 67)	1¾	Nov. 30	Holders of rec. Nov. 16a
Nat. Cloak & Suit, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
National Lead, com. (quar.)	¾	Dec. 31	Dec. 12 to Dec. 16
National Lead, pref. (quar.)	1¾	Dec. 15	Nov. 21 to Nov. 24
National Sugar Refining (quar.)	1½	Jan. 2	Holders of rec. Dec. 7
National Transit (quar.)	75c.	Dec. 15	Holders of rec. Nov. 30
New York Air Brake (quar.)	1½	Dec. 23	Holders of rec. Dec. 2a
N. Y. & Queens El. Lt. & Pow., pref. (qu.)	1	Dec. 1	Holders of rec. Nov. 20a
North American Co. (quar.) (No. 43)	1¼	Jan. 2	Holders of rec. Dec. 15
Ogilvie Flour Mills, Ltd., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Ohio Cities Gas, common (quar.)	1¼	Dec. 1	Holders of rec. Nov. 14
Ohio Oil (quar.)	$1.25	Dec. 19	Holders of rec. Nov. 24
Extra	75c.	Dec. 19	Holders of rec. Nov. 24
Pennsylvania Lighting, common	1	Nov. 30	Holders of rec. Nov. 24a
People's Gas Light & Coke (quar.)	2	Nov. 25	Holders of rec. Nov. 2a
Philadelphia Electric (quar.)	39¾c.	Dec. 15	Holders of rec. Nov. 20a
Pittsburgh Brewing, common (quar.)	½	Nov. 30	†Nov. 20 to Nov. 30
Preferred (quar.)	1¾	Nov. 30	†Nov. 20 to Nov. 30
Porto Rican Amer. Tobacco (quar.)	5†	Dec. 3	Nov. 15 to Dec. 3
Pressed Steel Car, com. (qu.) (No. 23)	¾	Dec. 16	Nov. 26 to Dec. 15
Preferred (quar.) (No. 63)	1¾	Nov. 25	Nov. 5 to Nov. 24
Quaker Oats, common (quar.)	2½	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1½	Feb. 27	Holders of rec. Feb. 1
Quaker Oats, preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 2a
Solar Refining	5	Dec. 21	Dec. 1 to Dec. 21
Southern Pipe Line (quar.)	6	Dec. 1	Holders of rec. Nov. 16a
South Porto Rico Sugar, com	1	Jan. 2	Holders of rec. Dec. 12
Preferred	2	Jan. 2	Holders of rec. Dec. 12
Southwestern Power & Light, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 25a
Standard Oil (California) (quar.)	2½	Dec. 15	Holders of rec. Nov. 23
Standard Oil (Indiana) (quar.)	3	Nov. 30	Nov. 10 to Nov. 30
Extra	3	Nov. 30	Nov. 10 to Nov. 30
Standard Oil (Nebraska)	10	Dec. 20	Holders of rec. Nov. 20
Standard Oil of N. J. (quar.)	5	Dec. 15	Holders of rec. Nov. 20a
Standard Oil of New York (quar.)	2	Dec. 15	Holders of rec. Nov. 27
Standard Oil (Ohio) (quar.)	3	Jan. 1	--------
Extra	3	Jan. 1	--------
Studebaker Corporation, preferred (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Texas Company (quar.)	2½	Dec. 31	Holders of rec. Dec. 17
Underwood Typewriter, com. (quar.)	1	Jan. 1	Holders of rec. Dec. 19a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19a
United Cigar Mfrs., preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 24a
United Cigar Stores of Am., pf. qu.) (No. 9)	1¾	Dec. 15	Dec. 1 to Dec. 15
U. S. Gypsum, pref. (quar.)	1½	Dec. 24	†Dec. 11 to Dec. 25
U. S. Steel Corp., com. (quar.)	½	Dec. 30	Dec. 2 to Dec. 10
Preferred (quar.)	1¾	Nov. 28	Nov. 3 to Nov. 16
Utah Consolidated Mining	50c.	Dec. 22	Holders of rec. Dec. 1
Waltham Watch, preferred	3	Dec. 1	Holders of rec. Nov. 10
White (J.G.) Engineering, pf. (qu.) (No. 7)	1¾	Dec. 1	Holders of rec. Nov. 16
White (J.G.) Management, pf. (qu.) (No. 7)	1¾	Dec. 1	Holders of rec. Nov. 18
Wisconsin Edison (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 14
Woolworth (F. W.), com. (quar.) (No. 10)	1½	Dec. 1	Holders of rec. Nov. 10a
Woolworth (F. W.), pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in dividend certificates maturing Nov. 1 1919 and bearing interest from Nov. 1 1914 at rate of 4% per annum, payable semi-annually, said certificates to be mailed on Dec. 10. *k* Payable on par value of $50.

Statement of New York City Clearing-House Banks and Trust Companies.—The New York Clearing House has discontinued for the present issuing its detailed statement showing the weekly averages of condition of the separate banks and trust companies, both the member and the "non-member" institutions. The reserve items "Cash reserve in vault" and "Trust companies' reserve with C. H. members carrying 25% cash reserve" are separately stated as to banks and trust companies in the summarized statement furnished by the Clearing House; but with these exceptions the figures are for banks and trust companies together and are not apportioned between the two classes of institutions. The publication of the statement in the usual form, it is stated, will not be resumed until all outstanding Clearing-House loan certificates are retired. The last complete statement issued, that for August 1 1914, will be found in the "Chronicle" of August 8 on page 398.

We show below the figures as given out by the Clearing House and also print the totals reported by the State Banking Department for the State banks and trust companies in Greater New York *not in the Clearing House*. In addition we combine, as has been our custom, each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Nov. 14	*Clear.-House Members Actual Figs.*	*Clear.-House Members Average*	*State Banks & Trust Cos. not in C.-H., Av.*	*Total of all Banks & Tr. Cos., Aver.*
Capital as of Sept. 12		175,300,000	29,150,000	204,450,000
Surplus as of Sept. 12		300,288,000	67,911,200	368,199,200
Loans and investments		2,133,170,000	560,379,100	2,693,549,100
Change from last week		—11,532,000	+18,300	—11,513,200
Deposits		1,925,354,000	a553,324,300	2,478,678,300
Change from last week		+2,307,000	—1,855,200	+451,800
Specie		340,306,000	b41,489,400	381,795,400
Change from last week		—3,899,000	—510,800	—4,409,800
Legal-tenders	ACTUAL	102,493,000	c13,376,500	115,869,500
Change from last week	FIGURES	—3,440,000	+355,900	—2,984,100
Banks: Cash in vault	NOT	378,956,000	12,756,300	391,712,300
Ratio to deposits	GIVEN.	Not given	13.50%	-
Trust Cos.: cash in vault		63,843,000	42,109,600	105,952,600
Aggr'te money holdings		442,799,000	54,865,900	497,664,900
Change from last week		—7,239,000	—154,900	—7,393,900
Money on deposit with other bks. & trust cos.		57,840,000	88,121,400	145,961,400
Change from last week		—1,981,000	+345,000	—1,636,000
Total reserve		500,6390,00	142,987,300	643,626,300
Change from last week		—9,2200,00	+190,100	—9,029,900
Surplus CASH reserve—				
Banks (above 25%)		Not given		
Trust cos.(above 15%)		Not given		
Total		7,413,900		
Change from last week		—8,500,650		
% of cash reserves of trust cos—				
Cash in vault		Not given	9.76%	
Cash on dep. with bks.		Not given	17.62%	
Total		Not given	27.38%	

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositaries and from other banks and trust companies in New York City and exchanges" with this item included, deposits amounted to $637,883,400, a decrease of $2,443,600 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. *b* Gold. *c* Currency and bank notes.

CIRCULATION.—Circulation of national banks Nov. 14 reported at $106,728,000; Nov. 7, $130,260,000; Oct. 31, $142,364,000; Oct. 24, $145,442,000; Oct. 17, $146,227,000; Oct. 10, $144,139,000; Oct. 3, $138,801,000; Sept. 26, $137,261,000; Sept. 19, $129,716,000; Sept. 12, $124,516,000; Sept. 5, $114,362,000.

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures

Week Ended—	*Loans and Investments*	*Deposits*	*Specie*	*Legals.*	*Tot Money Holdings*	*Entire Reserve on Deposit*
	$	$	$	$	$	$
Sept. 12	2,735,541,5	2,485,101,8	362,385,3	89,770,9	452,156,2	574,424,9
Sept. 19	2,819,169,5	2,564,916,9	361,945,1	101,720,0	463,665,1	589,099,4
Sept. 26	2,812,345,1	2,559,999,7	366,920,0	103,382,5	470,302,5	600,095,6
Oct. 3	2,771,674,2	2,529,836,4	370,589,6	109,136,3	479,725,9	615,245,6
Oct. 10	2,739,404,1	2,493,189,0	373,550,4	110,535,9	484,086,3	621,245,6
Oct. 17	2,734,094,1	2,489,016,7	376,766,8	112,473,2	489,240,0	624,377,1
Oct. 24	2,721,140,7	2,477,065,3	380,955,5	115,807,6	496,763,1	633,562,2
Oct. 31	2,718,080,6	2,472,481,5	386,000,5	117,255,6	503,256,1	645,745,2
Nov. 7	2,705,062,3	2,478,226,5	386,205,2	118,853,6	505,058,8	652,656,2
Nov. 14	2,693,549,1	2,478,678,3	381,795,4	115,869,5	497,664,9	643,626,3

We add herewith the weekly returns furnished by the State Banking Department of the State banks and trust companies under its charge. These returns cover *all* the institutions of thi class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661

STATE BANKS AND TRUST COMPANIES.

Week ended Nov. 14.	*State Banks in Greater N. Y.*	*Trust Cos. in Greater N. Y.*	*State Banks outside of Greater N. Y.*	*Trust Cos. outside of Greater N. Y.*
Capital as of Sept. 12	$24,550,000	$67,300,000	$10,758,000	$11,300,000
Surplus as of Sept. 12	29,119,300	151,148,900	13,894,100	11,702,800
Loans and investments	320,341,100	1,099,925,200	132,512,200	192,406,100
Change from last week	+726,400	—25,000	—425,900	+23,400
Gold	48,658,100	82,264,300	.....	.....
Change from last week	—1,205,500	—1,115,600	.....	.....
Currency and bank notes	38,774,500	23,676,200	.....	.....
Change from last week	—619,300	—2,723,900	.....	.....
Deposits	410,268,200	1,192,109,100	138,142,500	197,189,900
Change from last week	—5,671,300	—13,571,600	—608,000	—793,700
Reserve on deposits	106,146,800	242,988,100	23,569,400	25,242,400
Change from last week	—642,800	—6,411,000	+134,200	—138,900
P. C. reserve to deposits	29.3%	25.8%	19.1%	15.3%
Percentage last week	29.5%	26.2%	18.9%	15.3%

+ Increase over last week. — Decrease from last week.

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	*Capital and Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits.*	*Circulation*	*Clearings.*
Boston.	$	$	$	$	$	$	$
Sept. 26	No state	ment issu	ed.	-----	-----	-----	102,639,7
Oct. 3	No state	ment issu	ed.	-----	-----	-----	130,921,8
Oct. 10	No state	ment issu	ed.	-----	-----	-----	124,433,2
Oct. 17	No state	ment issu	ed.	-----	-----	-----	134,223,1
Oct. 24	No state	ment issu	ed.	-----	-----	-----	144,652,1
Oct. 31	No state	ment issu	ed.	-----	-----	-----	123,014,8
Nov. 7	No state	ment issu	ed.	-----	-----	-----	168,268,1
Nov. 14	No state	ment issu	ed.	-----	-----	-----	138,952,7
Phila.							
Sept. 26	103,684,3	401,256,0	90,426,0		*425,477,0	15,358,0	124,965,4
Oct. 3	103,684,3	401,699,0	94,029,0		*434,394,0	15,504,0	154,615,9
Oct. 10	103,684,3	401,912,0	90,049,0		*428,208,0	15,683,0	143,371,3
Oct. 17	103,684,3	400,840,0	92,549,0		*435,866,0	15,902,0	140,830,3
Oct. 24	103,684,3	399,731,0	92,023,0		*429,604,0	15,985,0	146,031,8
Oct. 31	103,684,3	397,346,0	93,423,0		*424,779,0	16,178,0	126,758,2
Nov. 7	103,684,3	395,705,0	96,430,0		*432,391,0	16,233,0	148,524,4
Nov. 14	103,684,3	395,058,0	95,099,0		*428,512,0	16,069,0	152,173,6

a Includes Government deposits and the item "due to other banks."

* "Deposits" now include the item "Exchanges for Clearing House," which were reported on November 14 as $12,023,000

Imports and Exports for the Week.—The following are the imports at New York for the week ending Nov. 14; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry Goods	$3,005,960	$3,431,380	$3,948,192	$2,873,418
General Merchandise	14,534,570	18,676,986	16,786,504	17,210,949
Total	$17,540,530	$22,108,366	$20,734,696	$20,084,367
Since Jan. 1.				
Dry Goods	$152,312,649	$138,075,838	$134,105,237	$124,583,481
General Merchandise	712,244,573	730,133,054	764,802,002	653,312,958
Total 46 weeks	$864,557,222	$868,208,892	$898,907,239	$777,896,439

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 14 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	$24,189,270	$17,537,272	$16,201,512	$17,565,663
Previously reported	749,201,541	755,563,135	719,794,225	669,745,198
Total 46 weeks	$773,390,811	$773,100,407	$735,995,737	$687,310,861

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 14 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1*	*Week.*	*Since Jan. 1*
Great Britain	-----	$37,971,960	-----	$17,366
France	-----	85,540,015	-----	124,195
Germany	-----	1,018,913	-----	3,602
West Indies	-----	937,201	-----	1,668,086
Mexico	-----	1,106,014	$32,347	1,430,145
South America	$33,956	*1,239,038	129,057	3,362,946
All other countries	-----	355,300	144,245	1,775,536
Total 1914	$33,956	$128168441	$205,649	$8,381,876
Total 1913	-----	68,863,640	756,960	20,874,122
Total 1912	100	33,210,481	180,108	26,433,368
Silver.				
Great Britain	$707,701	$31,281,144	-----	$9,305
France	-----	3,204,408	-----	13,226
Germany	-----	-----	-----	18,413
West Indies	2,500	405,600	$3,280	65,973
Mexico	-----	91,346	42,805	4,797,783
South America	5,400	1,505,268	62,177	2,530,922
All other countries	8,165	1,648,434	38,786	1,323,482
Total 1914	$723,766	$38,136,100	$147,048	$8,759,104
Total 1913	765,073	43,512,400	185,576	9,234,285
Total 1912	1,210,623	50,675,245	208,280	8,635,585

* 42,960 deducted.

Of the above imports for the week in 1914, $128,000 were American gold coin and $3,000 American silver coin.

Boston Prices.—The Boston "Transcript" reports securities dealt in through the Committee of Five of the Boston Stock Exchange and prices as follows:

Stocks—	Nov. 19.	Nov. 18.	Nov. 17.	Nov. 16.
[illegible]	$24¾ 24⅞	$24⅛ 24½	$24	$23½-24
[illegible]	----	----	49	----
[illegible]	90	89¾ 90	----	89¾
[illegible]	----	----	$17¼	$17
[illegible]	101¾ 102	101½	101¼-101½	101¼-101⅜
Preferred	109	109	109	----
[illegible]	115¾-116	115½	115 115¼	114¼-114½
American Woolen, preferred	77	77	77½-78	77½-78
[illegible]	$24¼	----	----	----
[illegible]	----	$3¼	----	----
[illegible]	$8	$2½	$2½	----
[illegible]	$8¼	$8¾	$8¼	$8¼
[illegible]	----	176½	----	175½
[illegible]	$9¼	$8½	----	----
[illegible]	----	34	34	34
Butte & Superior (par $10)	$28½-29	$26⅜-28	$25	$24½
[illegible]	----	----	$1	----
[illegible]	$31½	----	----	----
[illegible]	----	162	----	----
[illegible]	----	29	----	29
[illegible]	----	----	----	$1½
[illegible]	----	235	----	----
[illegible]	----	$2½	----	----
General Electric	137-137½	137-137½	137	137
[illegible]	----	----	----	$4½
[illegible]	$4¼	----	$4¼	$4¼
[illegible]	$4½	----	----	----
[illegible]	----	----	56½	----
[illegible]	77¼-77⅞	77	76¼	76¼
Preferred	85¾	85	----	----
Mergenthaler Linotype	210-212	----	210	----
[illegible]	$10¼	----	----	----
[illegible]	$3½-3¾	----	----	----
New England Telep & Teleg	----	128	128	----
N Y New Haven & Hartford	50	50	50	50
[illegible]	----	----	85	$5
North Butte (par $15)	$20	$20	----	$20
[illegible]	----	----	$3¼	----
Old Colony RR	----	140	140	----
Pond Creek Coal (par $10)	$13	$13	----	$13
Pullman Company	----	148	----	148
[illegible]	----	$18	----	----
St Mary's Min Land ($25)	$39	----	----	----
[illegible]	$4¼	----	----	----
Superior & Boston (par $10)	$1⅛	$1¼	$1½	----
Swift & Co	101½	101½	101½	101½
Torrington Co, com (par $25)	----	----	$28	----
Tetley (par $25)	$2¾	----	----	----
Union Pacific, common	111½	----	----	111½
United Fruit	128	128	128	128
[illegible]	$53½	----	55½	53½
Preferred (par $25)	$28⅛	----	28⅝	----
United States Steel Corp, com	----	50¼	----	50¼
Preferred	104¾	104¼	104¾	104¾
U S Smelt Ref & Min, pf ($50)	$42½	----	$42⅛	$42⅛
Utah Apex Mining (par $5)	$1¼	$1¼	----	----
Utah Copper (par $10)	$45⅛-45¼	----	----	----
West End St, com (par $50)	----	$66½	----	$66-66½
Preferred (par $50)	----	$85	$85	----
Bonds—				
Amer Tel & Tel conv 4s, '33	94¼	94⅜	94½	94⅛
Col 4s 1929	86½ 86⅝	----	----	----
Atlan Gulf & W I 5s, 1959	----	60	----	----

Detroit Stock Exchange.—Following are official quotations of the Detroit Stock Exchange as of Nov. 18:

Bonds.

	Bid.	Asked.		Bid.	Asked.
Consumers' Power 5s, 1936	----	95	East Mich. Edison 5s, 1931	----	99
Detroit Elec. Ry. 5s, 1916	----	96¼	Det. Gas Co. cons. 5s, 1918	----	101
Detroit & Flint 5s, 1921	----	93	Det CityGas g.m. 5s, '18-'28	95	----
Det. Ft. W. & B. I. 5s, 1928	----	----	Do prior lien 5s, 1923	----	100
Det. & L. St. Clair 5s, 1920	----	----	Det. & Suburb Gas 5s, 1928	----	92
Det. M. & T. S. L. 5s, 1933	----	96	Gen. Motors notes 6s, 1915	98	100
Det. & N W 4s, 1921	----	----	Mich. State Tel Co. 5s, 1924	----	99½
Det. & Pontiac Ry. 5s, 1922	96½	100½	Mich. United Rys. 5s, 1936	79	----
Do 4s, 1931	----	----	Rapid Ry. Co. 1st 5s, 1915	----	----
Det. & Pt. H S. L. 5s, 1950	----	91	Do 5s, 1916	----	----
Det Ry. 5s, 1924	----	93½	Tol. Fire & Nor. 5s, 1920	92	----
Det. RR. & L. O. 5s, 1920	----	97	Wyan & Det. River 5s, 1918	----	100
Det. Ypsi.& A. A. 6s, 1917	99	----	By-Products Coke Corporation 6s, 1930	97	----
6s, 1924	----	99½	Detroit Rock Salt 6s, 1932	50	----
Det. Y. A. A. & J. 5s, 1926	----	87	Michigan State Agricultural Society 6s, 1911-20	----	101
Det. United 4½s, 1932	----	65			
Det. Edison Co. 5s, 1933	99¼	----			
Do debenture 6s, 1924	103½	105			

Active Stocks.

	Bid.	Asked.		Bid.	Asked.
Acme White Lead & Color Works, common	----	15	Maxwell Motor (*Con.*) 2d preferred	17	19
Preferred	----	18	Mexican Crude Rubber	----	6
Amer. Pub. Util	36	44	Mich. State Telephone, pref.	86¾	88¼
Preferred	62	65	Michigan Sugar, common	----	39
Baker-Raulang Motor	290	304	Preferred	69	----
Continental Motor	----	97	Miles-Detroit Theatre	8¾	9¼
Preferred	----	93½	Minnesota Sugar, common	----	30
Commonwealth Ry., Power & Light, com	52¾	54	Preferred	40	50
Preferred	77	77	National Grocer	60½	62½
Det. & Cleve. Navigation	93	94	Preferred	89	91¼
Detroit Creamery	21	21½	Pacific Gas & Electric	35	37
Detroit Edison	105½	106¼	Packard Motor	----	100
Detroit Iron & Steel	----	5¾	Preferred	89	----
Preferred	----	10¼	Parke, Davis & Co	108½	110
General Motor, com	61¼	64	Reo Motor Car	21⅝	22⅛
Preferred	84½	84¾	Reo Motor Truck	10½	11¼
Hancock Light, Pref	----	5	Scotten-Dillon	----	108
Ind Motor Wheel	102½	----	Trussed Con. Steel	----	25
S G Lyon	----	80	Preferred	----	9¾
Preferred	----	99	White Star Line	49½	----
Majestic Mfg	13½	15	Wolverine Portland Cement	3	3½
Preferred	44	45	Detroit Valve & Fittings	6¾	7¼
			Towar's Wayne Co. Cream	29½	33

Banks and Trust Companies.

	Bid.	Asked.		Bid.	Asked.
American Nat	165	----	Nat. Bank of Commerce	----	209
Central Savings	225	----	Peninsular State	215	----
Detroit Savings	----	----	People's State	270	----
Dime Savings	256	----	United Savings	----	212
First & Old Detroit Nat	----	176	Wayne County & Home	----	349
Guardian Detroit	310	----	Detroit Trust	----	355
Highland Park Sav	225	----	Security Trust	----	253
Federal Bank	----	115	Union Trust	----	180
Merchants' & Mfrs' Nat	123½	----	German Amer. Ins. & Trust	177	----
Michigan Savings	----	----			

xEx dividend

Messrs. John W. & D. S. Green of Louisville offer, under date of Nov. 17: Louisville Gas & Elec. 6% notes at 97; Louisville Lighting 1st 5s of 1953 at 99¼; Louisville Ry. general 5s of 1950 at 96½. In connection with the re-opening of the Louisville Stock Exchange to trading in bonds the firm makes the following quotations as of Nov. 16:

Railroads—	Bid.	Asked	Street Railways (concl)—	Bid.	Asked
Louisv Hend & St L 5s 1946	100	102½	Louisville Ry 5s 1930	100	----
Louisville & Nashville—			4½s 1940	88	----
Unified 4s 1940	88½	91	Gen 5s 1950	96	97
At Knox & Cin Div 4s '55	83	88	Milw El Ry & Lt 5s 1926	98	----
Hend Bridge 6s 1931	105	106	Paducah St Ry 6s 1920	100	----
LouCin&LexDiv4½s1931	98	102	Portland Ry 5s 1930	96½	----
Pensacola Div 6s 1920	100	----	Rochester St Ry 5s 1930	99	100
Ev Hend & Nash 6s 1919	100	----	St Jos Ry L H & P 5s 1937	94	----
Pens & Atl 6s 1921	100	----	Seattle Electric 5s 1929	----	97
South & North Ala 5s 1963	89	91	Springfield (Ill) Ry 5s 1933	----	87
Southern Ry 5s 1944	96¼	----	United Rys (St Louis) —		
Terminal Assn (St Louis)—			Southern Ry 6s 1915	97	100
Merch Bridge 6s 1929	106	107	Union Dep St Ry 6s 1918	99½	----
Street Railways —			Miscellaneous —		
Birm Ry L & Pref & ex 6s '57	97	----	Lebanon Water 6s 1918	99	----
Buffalo Ry 5s 1931	98½	----	Louisv Gas & Elec 6s 1918	98¾	99¾
Crosstown St Ry 5s 1932	98¼	----	Louisv Ltg 5s 1953	98	99½
Chicago City Ry 5s 1927	96½	98	Louisv Water 4s 1950	98	----
Chicago Rys 5s 1927	95	96	4s 1946	98	----

San Francisco Stock and Bond Exchange Transactions.—The following are the sales reported from Nov. 9 to Nov. 13, both inclusive. Like records will be found in previous issues.

Bonds.

California Central Gas & Elec. 5s of 1937—Nov. 13, $1,000 at 98½.
California Gas & Electric s. f. 5s of 1933—Nov. 10, $1,000 at 98½.
E. I. du Pont de Nemours Powd. 4½s of 1936—Nov. 13, $30,000 at 82.
Great Western Power 5s of 1946—Nov. 13, $10,000 at 76.
Hawaiian Commercial & Sugar 5s of 1919—Nov. 12, $10,000 at 100; Nov. 13, $52,000 at 100.
Los Angeles Ry. 5s of 1938—Nov.10, $7,000 at 99; Nov.11, $4,000 at 99; $2,000 at 99.
Pacific Electric Ry. 5s of 1942—Nov. 10, $4,000 at 96½; Nov. 11, $3,000 at 96½, $5,000 at 96½.
Pacific Telephone & Telegraph 5s of 1937—Nov. 9, $3,000 at 90½; Nov. 13, $1,000 at 93½.
San Joaquin Light & Power 5s of 1945—Nov. 13, $1,000 at 92¾.
Southern Pacific RR. ref. 4s of 1955—Nov. 11, $5,000 at 84.
Spring Valley Water 4s of 1923—Nov. 10, $1,000 at 88¼; Nov. 11, $2,000 at 88¼; Nov. 12, $2,000 at 88½ and $2,000 at 88¾.
United RRs. of San Francisco 4s of 1927—Nov. 9, $1,000 at 48¼.

Stocks.

Alaska Packers Association (par $100)—Nov. 10, 40 at 77; Nov. 13, 20 at 77.
Bank of California (par $100)—Nov. 12, 5 at 180; Nov. 13, 25 at 175.
E. I. du Pont de Nemours Powder Co. pref. (par $100)—Nov. 11, 25 at 81½.
Firemen's Fund Insurance Co. (par $100)—Nov. 11, 15 at 26.
Giant Consolidated Co. (par $50)—Nov. 9, 15 at $78½.
Hawaiian Commercial & Sugar (par $25)—Nov. 9, 100 at $32; Nov. 10, 100 at $33; Nov. 12, 65 at $34; Nov. 13, 15 at $34.
Hawaiian Sugar (par $20)—Nov. 9, 65 at $33¾; Nov. 12, 85 at x$34½.
Hutchinson Sugar Plantation (par $25)—Nov. 10, 100 at $14; Nov. 13, 5 at $14.
Onomea Sugar Co. (par $20)—Nov. 9, 50 at $30; Nov. 10, 100 at $30¾; Nov. 12, 25 at $32; Nov. 13, 25 at $32 (cash).
Pacific Gas & Electric, common (par $100)—Nov. 9, 40 at 34½; Nov. 11, 30 at 34½; Nov. 13, 100 at 34½.
Pacific Gas & Electric, preferred (par $100)—Nov. 13, 15 at 85.
Spring Valley Water (par $100)—Nov. 11, 5 at 50.

Sales of Philadelphia Company scrip were made this week at 90.

G. M. Haffords & Co. of Fall River under date of Nov. 18 quote Fall River mill stock as follows:

	Bid.	Asked.		Bid.	Asked.
American Linen	50	60	Mechanics Mills	70	76
Arkwright Mfg	----	65	Merchants Mfg	----	80
Barnard Mfg	----	60	Narragansett	----	102
Border City Mfg	92½	95	Osborn Mills	----	98½
Chace Mills	----	102½	Pocasset Mfg	----	100
Coanicut	----	95	Richard Borden Mfg	----	120
Cornell Mills	140	147½	Seaconnet Mills	----	55
Davol Mills	85	----	Shove	----	75
Flint Mills	95	----	Stafford Mills	----	75
Granite Mills	----	100	Tecumseh Mills	100	105
Hargraves Mills	42½	----	Union Cotton Mfg	----	170
King Philip Mills	102	----	Wampanoag Mills	----	80
Laurel Lake Mills	----	105	Weetamoe Mills	----	80
Lincoln	----	75			

Last sales—Border City, 95; Flint, 99¾; King Philip, 106¼; Merchants, 75¾; Wampanoag, 75.

Recent changes in prices as reported under date of Nov. 14 by the H. P. Wright Investment Co., Kansas City, Mo., are as follows:

Stocks—	Bid.	Asked.	Bonds—	Bid.	Asked
Deere & Co pref	86	90	K C Home Telep 5s 1923	86	87
Lucky Tiger Min (par $10)	x$3⅛	$4			
So W Nat Bank of Com	171	175			

J. S. Rippel, 756 Broad St., Newark, N. J., under date of Nov. 14 quotes as follows:

Bonds—	Bid.	Asked.	Bonds (concl.)—	Bid.	Asked.
East Orange 4s Dec 1933	96	----	Public Service Corp—		
Union County 4s Oct 1942	96	----	J C H & Pat Ry 4s Nov '49	74	76
Del Lack & Western—			Nor Hud Co Ry 5s July '28	102	103
Morris & Essex ref 3½s Dec 2000	80	----	Gas & El of Bergen Co 5s '49	98	100
N Y Lack & W 5s 1923	100	----	Pat & Pas G & E 5s 1949	100	102
Term & imp 4s 1923	94	----	Trenton G & E 5s Mar '49	101	103
Central RR of N J—			Plainfield Un Water 5s 1931	101	103
N Y & L B 4s 1941	95	----	Stocks (*per cent per share*)—		
Lehigh Val of N Y 4½s 1940	100	----	Consolidated Traction	68	71
Erie RR 1st con 7s 1920	108	----	Gas & Elec of Bergen Co	89	92
Gen lien 4s 1996	65	----	Newark Con Gas	90	95
Perm col 4s 1951	85	----	Ironbound Trust Co	230	----

The Montreal Stock Exchange under date of Nov. 11 issued a new minimum price list in which the differences between the first lists issued by the Montreal and Toronto exchanges, respectively, are adjusted. The official minimum price list of Oct. 15 of the Montreal Stock Exchange was published in our issue of Oct. 24. The following table gives the changes made in the Montreal list since the publication of the first minimum quotations on Oct. 15:

	Oct. 15.	Nov. 11		Oct 15.	Nov. 11
British Columbia Packers	100	105	Sawyer Massey	49	25
Can Gen Electric	92	91	Preferred	85	69
Canadian Locomotive	53	33	Steel Co of Canada preferred	73	69
Preferred	91½	78	Twin City	95	*93⅛
Crown Reserve	1 10	1 05	**Banks**		
Duluth Superior	62	55	Dominion	----	227
Mackay preferred	51	*65	Hamilton	----	201
Penman's	40	*49	Imperial	----	210
Russell Motor Car	32½	10	Merchants	177	*180
Preferred		25	Standard	----	215

* Corrected since Oct. 15, but before new list was issued.

Of the entire list of stocks and bonds dealt in in the Montreal and Toronto markets only five show differences: Brazilian Tr., L. & P., 54 in Montreal, against 53 in Toronto; British Columbia Packers, 105 in Montreal, against 110 in Toronto; Crown Reserve, 1.05 in Montreal, against 1.01 in Toronto; Detroit United Ry., 62½ in Montreal, against 62 in Toronto; Toronto Ry., 111⅛ in Montreal, against 111 in Toronto.

Current Bond Prices

Railroad.		Bid.	Asked.
Atchison Topeka & Santa Fe general gold 4s, 1995	A-O	90½	90¾
Adjustment gold 4s, 1995	Nov	80½	81½
Convertible 4s (issue of 1910), 1960	J-D	90½	91¼
Atlantic Coast Line 1st gold 4s, July 1952	M-S	86½	88
Louisville & Nashville collateral gold 4s, Oct 1952	M-N	84	86
Baltimore & Ohio gold 4s, July 1948	A-O	88	89
20-year convertible 4½s, 1933	M-S	84	84½
P L E & W Va System ref 4s, 1941	M-N	80	82
Southwest Division 1st gold 3½s, 1925	J-J	88	88½
Central of Georgia 1st gold 5s, Nov 1945	F-A	100½	----
Chesapeake & Ohio—			
First consolidated gold 5s, 1939	M-N	100	102
General gold 4½s, 1992	M-S	83	85½
Convertible 4½s, 1930	F-A	67½	68¼
Chicago Burlington & Quincy general 4s, 1958	M-S	89½	90½
Chicago Milw & St Paul gen gold 4s, Ser A, May 1989	J-J	89	92
General gold 3½s, Series B, May 1989	J-J	77	79
General 4½s, Series C, May 1989	J-J	98	99
Convertible 4½s, 1932	J-D	95½	96¼
General and refunding 4½s, Jan 2014	A-O	90	90½
Chicago & North Western general gold 3½s, 1987	M-N	78	78¼
General 4s, 1987	M-N	91	93
Chicago Rock Island & Pacific general gold 4s, 1988	J-J	78½	80
Refunding gold 4s, 1934	A-O	64	65
20-year debenture 5s, 1932	J-J	52½	54
Cleveland Short Line 1st guar 4½s, 1961	A-O	92	92½
Colorado & Southern 1st gold 4s, 1929	F-A	84	85
Refunding and extension 4½s, 1935	M-N	70	75
Delaware & Hudson 1st and refunding 4s, 1943	M-N	91	93
Denver & Rio Grande 1st consol gold 4s, 1936	J-J	72½	80
First and refunding 5s, 1955	F-A	42	45
Erie 1st consolidated gold 4s, prior, 1996	J-J	72	80
First consolidated general lien gold 4s, 1994	J-J	64	66
50-year convertible 4s, Series A, 1953	A-O	59½	61
50-year convertible 4s, Series B, 1953	A-O	60	62
Great Northern—			
Chicago Burlington & Quincy coll trust 4s, 1921	J-J	94¾	95
First and refunding 4¼s, Series A, 1961	J-J	97½	100
Illinois Central 1st gold 4s, 1951	J-J	93	98
First gold 3½s, 1951	J-J	81	----
First refunding 4s, 1955	M-N	86½	87½
Chicago St Louis & New Orleans—			
Joint 1st and refunding 5s, 1963	J-D	96½	98¼
Kansas City Southern 1st gold 3s, 1950	A-O	67	68½
Refunding and improvement 5s, April 1950	J-J	89	91
Lehigh Valley (Pa) general consolidated 4½s, 2003	M-N	95¼	96
Louisville & Nashville unified gold 4s, 1940	J-J	90½	91½
South & North Ala gen cons gu 50-year 5s, 1963	A-O	99½	100½
Missouri Pacific 1st and refunding conv 5s, 1959	M-S	35	37½
New York Central & Hudson River g 3½s, 1997	J-J	78	80
Debenture gold 4s, 1934	M-N	84	----
Refunding and improvement 4½s, 2013	A-O	85	86
Lake Shore collateral gold 3½s, 1998	F-A	76	78½
Debenture gold 4s, 1928	M-S	90	90¾
25-year gold 4s, 1931	M-N	89½	90½
West Shore 1st 4s, guar, 2361	J-J	88	90
Norfolk & Western Ry 1st consol g 4s, 1996	A-O	90	92
Convertible 4½s, 1938	M-S	98	99½
Northern Pacific prior lien gold 4s, 1997	Q-J	90	90½
General lien gold 3s, 2047	Q-F	64	66
Pennsylvania RR consol gold 4s, 1948	M-N	97	97½
Reading Co general gold 4s, 1997	J-J	91¾	92½
Seaboard Air Line gold 4s, stamped, 1950	A-O	77	80
Adjustment 5s, Oct 1949	F-A	60	62
Southern Pacific Co—			
Gold 4s (Central Pacific collateral), Aug 1949	J-D	83	84½
20-year convertible 4s, June 1929	M-S	79½	80
Central Pacific 1st refunding gu gold 4s, 1949	F-A	86½	87¼
Southern Pacific RR 1st ref 4s, 1955	J-J	86½	87
Southern—1st consolidated gold 5s, 1994	J-J	99½	100
Development and general 4s, Series A, 1956	A-O	61½	63
Union Pacific—			
First railroad and land grant gold 4s, 1947	J-J	93½	94½
20-year convertible 4s, 1927	J-J	85½	87½
First and refunding 4s, June 2008	M-S	88	90
Oregon Short Line guar refunding 4s, 1929	J-D	86½	88
Manufacturing and Industrial.			
American Smelters' Securities sinking fund 6s, 1926	F-A	97¾	99
Bethlehem Steel 1st and ref 5s, guar A, 1942	M-N	83	84
Central Leather 20-year gold 5s, 1925	A-O	96½	97½
Distillers' Securities Corp conv 1st g 5s, 1927	A-O	55	56
General Motors 4½s, 1915—See Short-Term Notes.			
Indiana Steel 1st 5s, 1952	M-N	98	99
The Texas Co convertible debntures 6s, 1931	J-J	95½	96½
United States Rubber 10-year coll trust 6s, 1918	J-D	100½	102
United States Steel Corp sink fund 10-60-year 5s, 1963	M-N	99½	100
Western Electric 1st 5s, Dec 1922	J-J	90	91
Westinghouse Elec & Mfg 5s, 1917—See Short-Term Notes.			
Street Railway.			
Brooklyn Rapid Transit 6-year secured notes 5s, 1918	J-J	98¼	98½
Detroit United 1st cons g 4½s, 1932	J-J	64	65
Interboro-Metropolitan collateral 4½s, 1956	A-O	71	71½
Interboro Rapid Transit 1st and refunding 5s, 1966	J-J	96½	97¼
Manhattan Ry (N Y) cons g 4s, stamped tax-ex, 1990	A-O	86	88
New York Rys 1st real estate and refund 4s, June 1942	J-J	70½	71½
30-year adjustment income 5s, 1942	A-O	47¼	47¾
Third Avenue 1st refunding 4s, 1960	J-J	78½	79½
Telegraph & Telephone.			
American Teleph & Teleg 20-year conv 4½s, 1933	M-S	93¾	94¼

Tobacco Stocks—Per Share.	Par	Bid.	Ask.
American Cigar common	100	100	120
Preferred	100	91	97
Amer Machine & Fdry	100	70	85
British-Amer Tobac ord	£1	*15	15½
Ordinary, bearer	£1	*16	17
Conley Foil	100	270	300
Johnson Tin Foil & Met	100	120	160
MacAndrews & Forbes	100	150	185
Porto Rican-Amer Tob	100	215	240
6% scrip		105	120
Reynolds (R J) Tobacco	100	255	270
Preferred (when issued)		107	115
Tobacco Products com	100	100	150
Preferred	100	80	85
United Cigar Stores com	100	88	90
Preferred	100	105	110
United Cigar Stores (new)	10	*8¾	9
Young (J S) Co	100	120	140

Short Term Notes—Per Cent.			
Amal Cop 5s, Mar15 '15 M S		99⅞	100⅛
Amer Locomotive 5s, '15 J-J		99¼	100
5s, July 1916	J-J	98½	99
5s, July 1917	J-J	98	99¼
Am Tob 6% scrip, Sep 1 '15		100⅜	100⅜
Am T & T Sub Cos 5s, 1916		99⅝	99⅞
Balt & Ohio 4½s, 1915	J-D	99⅜	99⅞
BethSteel5s,J'ne11 '15 J-D11		99¼	99⅜
Chic Elev Ry 5s, 1916	J-J	---	98
Chic & W Ind 5s, 1915	M-S	99⅛	99½
Consol Gas 6s, June 25 '15		100⅓	101
Erie RR 5s, April 1 1915	A-O	98⅞	99½
5s, Oct 1 1915	A-O	96⅓	97½
5½s, April 1 1917	A-O	94⅓	96½
General Motors 6s, 1915	A-O	100⅓	100⅜
General Rubber 4½s, '15	J-J	98⅞	99⅛
Har Riv & Pt Ch 5s, '15	M-N	91	94½
Hocking Valley 6s, '15	M-N	99½	100
Int Harv 5s, Feb15 '15	F-A	99⅞	100⅛
Jack Steel 5s, 1915	M-S	97¾	99
Lake Sh & Mich So, J'ne '15		b4.95	4.70
Mich Cent 4½s, 1915	M-S	99½	99⅞
New Eng Nav 6s, 1917	M-N	87½	91
N Y C & H Riv 5s, '15	A-O	99½	99⅞
4½s, May 1 1915		99⅛	99½
5s, Sept 15 1915		98¾	99⅛
5s, Oct 1 1915	A-O	98⅝	99¼
N Y N H & H 5s, 1915	M-N	93	95
Pac G&E5s, Mar25 '15	M-S	25	99⅞
Penna 3½s, Oct 1 1915	J-D	98⅝	98⅞
Pub Ser Corp N J 5s, '16	M-S	97¼	98½
Schwarz & Sulzb 6s, '16	J-D	99	100
Seaboard A L 5s, 1916	M-S	97½	99
Southern Ry 5s, 1916	F-A	97½	98½
5s, Mar 2 1917	M-S	99	100
Sulz&SonsCo 6s,J'ne1 '16	M-S	97½	98½
UnTypew 5s,Jan15 '16	J-J	15	100½
United Fruit6s,May1 '17	M-N	97	99
Utah Co 6s, 1917	A-O	97	99
UtahSecurCorp 6s,'22	M-S	15	---
Westhse El&Mfg 5s,'17	A-O	97¼	98½

New York City Notes—			
6s, Sept 1 1915		101⅛	101 3/16
6s, Sept 1 1916		102⅜	102⅝
6s, Sept 1 1917		103¾	103⅞

RR. Equipments—	Per Ct. Basis Bid.	Ask.
Baltimore & Ohio 4½s	5.05	4.85
Buff Roch & Pittsburgh 4½s	5.20	4.80
Equipment 4s	5.20	4.80
Central of Georgia 5s	5.40	5
Equipment 4½s	5⅜	5
Chicago & Alton 4s	---	6
Chicago & Eastern Illinois 5s	---	6
Equipment 4½s	---	6
Chic Ind & Louisv 4½s	5¾	5
Chicago & N W 4½s	5.10	4¾
Chicago R I & Pac 4½s	7¼	6¼
Colorado & Southern 5s	5½	5
Erie 5s	5.60	5.20
Equipment 4½s	5.60	5.20
Equipment 4s	5.60	5.20
Evansville & Terre Haute 5s	---	6
Hocking Valley 4s	5½	5
Illinois Central 5s	5.10	4.80
4½s	5.10	4.80
Kanawha & Michigan 4½s	6½	5½
K C Ft S & Memphis 4½s	---	6
Louisville & Nashville 5s	5.10	4¾
Minn St P & S S M 4½s	5¾	5
Missouri Kansas & Texas 5s	6½	6
Missouri Pacific 5s	7	6
Mobile & Ohio 5s	5.60	5.20
Equipment 4½s	5.60	5.20
New York Central Lines 5s	5½	5
Equipment 4½s	5½	5
N Y Ontario & West 4½s	5.50	5.10
Norfolk & Western 4½s	5.10	4.80
Equipment 4s	5.10	4.80
Pennsylvania RR 4½s	5	4.75
Equipment 4s	5	4.75
Pere Marquette 5s	---	6
Equipment 4½s	---	6
St Louis Iron Mt & Sou 5s	6¼	5¼
St Louis & San Francisco 5s	---	6
Seaboard Air Line 5s	5.35	5.05
Equipment 4½s	5.35	5.05
Southern Pacific Co 4½s	5.05	4.85
Southern Railway 4½s	5.20	5
Toledo & Ohio Central 4s	6½	5½
Railroads—		
West Pac 1st 5s, 1933 M-S	37	39
Street Railways—		

	Par	Bid.	Ask.
Com'w'lth Pow Ry & L	100	55	57
Preferred	100	76	78
Federal Light & Traction	100	14	18
Preferred	100	50	60
Republic Ry & Light	100	17	20
Preferred	100	65	70
Tennessee Ry L & P com	100	8½	9½
Preferred	100	42	47
United Lt & Rys com	100	40	43
1st preferred	100	66	69
2d preferred	100	60	65
Wash Ry & El Co	100	---	---
Preferred	100	---	---
4s, 1951	J-D	---	---
West Penn Tr & Wat Pow	100	---	---
Preferred	100	30	35

Elec, Gas & Power Cos—	Par	Bid.	Ask.
Am Gas & Elec com	50	*80	82
Preferred	50	*45	48
Am Lt & Trac common	100	309	312
Preferred	100	105	107
Amer Power & Lt com	100	57	60
Preferred	100	78	83
Amer Public Utilities com	100	35	45
Preferred	100	62½	65
Bay State Gas	50	*	---
Buffalo City Gas stock	100	---	---
Cities Service Co com	100	44	---
Preferred	100	53	55
Columbia Gas & Elec	100	---	---
1st 5s, 1927 J-J		62	67
Elec Bond & Share pref	100	---	99
Indiana Lighting Co	100	35	40
4s, 1958 optional F-A		67	71
Pacific Gas & El com	100	37½	39
Preferred	100	77	81
South Calif Edison com	100	71	75
Preferred	100	86	90
Standard Gas & El (Del)	50	*6	7½
Preferred	50	*16	21
United Gas & Elec Corp	100	20	25
1st preferred	100	40	47
2d preferred	100	20	25
Utah Securities Corp	100	16	17½
6% notes—See Short-Term Notes.			
Western Power common	100	13	14
Preferred	100	51	54

Industrial and Miscellaneous			
Adams Exp coll tr g 4s '47 J-D		f65	69
Alliance Realty	100	---	---
Amer Bank Note com	50	*	35
Preferred	50	*43	48
American Book	100	150	160
American Brass	100	125	---
American Chicle com	100	195	198
Preferred	100	93	98
Am Graphophone com	100	---	17
Preferred	100	---	60
American Hardware	100	---	---
Amer Malting 6s 1914 J-D		99½	100½
American Surety	50	165	175
Amer Typefounders com	100	35	38
Preferred	100	85	90
Amer Writing Paper	100	---	---
Bliss (E W) Co com	50	95	100
Preferred	50	115	---
Bond & Mtge Guar	100	270	285
Borden's Cond Milk com	100	107	108
Preferred	100	101½	102½
Braden Copper Mines	5	*51⅛	53¼
Casualty Co of America	100	---	---
Celluloid Co	100	123	128
City Investing Co	100	---	---
Preferred	100	---	---
Consol Car Heating	100	65	70
Davis-Daly Copper Co	10	*⅝	1
du Pont (E I) de Nemours Powder	100	143	148
c Preferred	100	81	83
Emerson-Brantingham	100	5	15
Preferred	100	30	50
Goldfield Consol Mines	10	*1⅛	1⅜
Havana Tobacco Co	100	---	---
Preferred	100	5	8
1st g 5s June 1 1922 J-D		f57	63
Intercontin Rub com	100	4½	5½
Internat Banking Co	100	95	105
International Nickel	100	96	99
Preferred	100	95	100
International Salt	100	13	---
1st g 5s 1951 A-O		f57	60
International Silver pref	100	95	100
1st 6s 1948 J-D		103	106
Kelly Springfield Tire	100	60	63
1st preferred	100	74	78
2d preferred	100	90	96
Kerr Lake Mining	5	*4⅝	4⅞
Lanston Monotype	100	---	---
La Rose Consol Mines	5	*⅝	¾
Lawyers' Mtge Co	100	178	185
Lehigh Val Coal Sales	50	140	145
Manhattan Transit	20	*⅜	⅝
Marconi Wireless of Am	5	*2⅛	2½
Mortgage Bond Co	100	90	96
Nat Cloak & Suit com	100	45	50
Preferred	100	88	95
N Y Mtge & Security	100	135	145
N Y Title Ins Co	100	45	55
Nipissing Mines	5	*5⅛	5⅜
Ohio Copper Co	10	*5c.	10c.
Otis Elevator com	100	---	70
Preferred	100	85	90
Pittsburgh Brewing	50	*	---
Preferred	50	*	---
Producers Oil	100	---	---
Realty Assoc (Brklyn)	100	97	102
Remington Typewriter Common	100	---	20
1st preferred	100	---	90
2d preferred	100	---	80
Riker-Hegeman		*8½	8¾
Rights		*33c.	37c.
Royal Bak Powd com	100	150	160
Preferred	100	99	101
Safety Car Heat & Lt	100	103	105
Singer Mfg Co	100	240	240
Standard Coupler com	100	---	---
Preferred	100	---	---
Sterling Coal	5	*4½	4¾
Stewart Warner Speedom	100	---	---
Preferred	100	---	---
Sulzberger & Sons pref	100	90	93
Texas & Pacific Coal	100	95	100
Tonopah Extension Min	1	*	---
Tonopah Mining of Nev	1	*7	7¼
United Profit Sharing	1	*12	12¼
U S Casualty	100	190	210
U S Light & Heat com	100	130	140
Preferred	100	95	100
U S Playing Card	100	8	12
Preferred	100	28	33
1st g 5s 1919	J-J	---	---
Con g 5s 1919	J-J	---	---
U S Tit Gu & Indem	100	---	50
Westchester & Bronx Title & Mtge Guar	100	---	---
Willys-Overland com	100	71	75
Preferred	100	87	90
Worthington H P Co—			
pony pref	100	25	40
Yukon Gold	5	*2	2¼

Inactive and Unlisted Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks—Per Share	Par	Bid.	Ask.
Anglo-Amer Oil new	£1	*14½	14⅝
Atlantic Refining	100	535	545
Borne-Scrymser Co	100	250	260
Buckeye Pipe Line Co	50	*111	114
Chesebrough Mfg Cons	100	640	660
Colonial Oil	100	80	100
Continental Oil	100	215	225
Crescent Pipe Line Co	50	*30	45
Cumberland Pipe Line	100	53	57
Eureka Pipe Line Co	100	220	230
Galena-Signal Oil com	100	170	175
Preferred	100	142	148
Indiana Pipe Line Co	50	*93	95
National Transit Co	25	*36	38
New York Transit Co	100	220	225
Northern Pipe Line Co	100	89	91
Ohio Oil Co	25	*172	174
Pierce Oil (new)	25	*14	15

Stand Oil Stks (Concl)—Per share	Par	Bid.	Ask.
Prairie Oil & Gas	100	383	388
Solar Refining	100	250	260
Southern Pipe Line Co	100	192	196
South Penn Oil	100	255	258
Southwest Pa Pipe Lines	100	115	120
Standard Oil (California)	100	292	295
Standard Oil (Indiana)	100	160	172
Standard Oil (Kansas)	100	350	360
Standard Oil of Kentucky	100	240	250
Standard Oil of Nebraska	100	x315	325
Standard Oil of New Jer	100	x374	378
Standard Oil of New York	100	191	193
Standard Oil of Ohio	100	415	425
Swan & Finch	100	150	160
Union Tank Line Co	100	80	81
Vacuum Oil	100	180	185
Washington Oil	10	*38	42

* Per share. c And accrued dividend. b Basis. f Flat price. n Nominal. s Sale price. x Ex-dividend. y Ex-rights.

Bankers' Gazette.

Wall Street, Friday Night, Nov. 20 1914.

The Money Market and Financial Situation.—In accordance with announcements made last week, the New York and New Orleans Cotton Exchanges and the various Federal Reserve banks opened for business on Monday, and these were among the few important events of the week. The transactions in cotton futures in this market have been on a liberal scale, but sales for immediate delivery have been limited and prices fluctuated narrowly. The opening of the Exchange was, therefore, attended by nothing out of the normal.

The inauguration of an entirely new banking system throughout the country is a matter in which "time is an essential element," and while reasonable progress has been made this week the process seems hardly to have begun. Great hopes are entertained, however, for complete success of the new system once it is established, as it seems especially designed to provide against the glaring and many-times proven defects of the old one. It is expected to fully meet the demands for increased circulating medium in times of great activity, including crop-moving, &c., and to automatically adjust itself to reduced requirements at other times. The fact that it has the unqualified endorsement of many widely-known, practical, experienced bankers, both East and West, gives it a strong hold upon the confidence of the business community generally. Coincident with its beginning, and the smaller reserves required, the money markets have been easier. Call loan rates dropped to 4¾% and time money freely offered at 5% on a limited demand.

Other developments of the week are relatively unimportant. The October report of international trade showed a balance in our favor of $57,300,000, but total exports were far below those for 1913. There is reported to be a little more demand for pig iron, but the prices of finished products are scarcely maintained and the business as a whole continues unsatisfactory. Railway operations may be described in the same terms. A fair illustration is seen in Southern Pacific gross earnings for October, which decreased $1,-500,000.

There was a report early in the week that the Stock Exchange Committee having the matter in charge had decided to open the Exchange for public trading in bonds within a few days. Later this decision was reversed, the official explanation being that unforeseen difficulties had arisen. The transactions in both bonds and stocks are steadily increasing and a considerable list of the latter as well as the former is selling at or above the closing prices on July 30. In view of these facts there is an increasing sentiment in favor of arrangements being made for an open market for these securities.

In the following table the totals for *all* the Clearing-House members, both banks and trust companies, are compared with corresponding dates in 1913 and 1912.

NEW YORK CLEARING-HOUSE BANKS AND TRUST COMPANIES.

	1914. *Averages for week ending Nov. 14.*	*Differences from previous week.*	1913. *Averages for week ending Nov. 15.*	1912. *Averages for week ending Nov. 16.*
	$	$	$	$
Capital (Sept. 12)	175,300,000		179,900,000	178,900,000
Surplus (Sept. 12)	300,288,000		307,341,600	296,139,600
Loans and investments	2,133,170,000	Dec. 11,532,000	1,904,631,000	1,906,468,000
Circulation	106,728,000	Dec. 23,532,000	44,742,000	46,628,000
Deposits	1,925,354,000	Inc. 2,307,000	1,740,894,000	1,716,672,000
Specie	340,306,000	Dec. 3,899,000	329,627,000	311,852,000
Legal tenders	102,493,000	Dec. 3,340,000	78,937,000	80,878,000
Cash reserve held	442,799,000	Dec. 7,239,000	408,564,000	392,730,000
Cash reserve required	435,385,100	Inc. 1,261,650	393,421,300	387,460,300
Surplus	7,413,900	Dec. 8,500,650	15,142,700	5,269,700

The open market rate for call loans on the Stock Exchange on stock and bond collaterals has ranged from 4½ to 6%. Commercial paper closed at 5½@6% for sixty to ninety-day endorsements and prime four to six months' single names. Good single names 6@6½%.

The Bank of England weekly statement on Thursday showed an increase of £3,289,219 in gold coin and bullion holdings, and the percentage of reserve to liabilities was 34.04, against 33.35 the week before. The rate of discount remains unchanged at 5%, as fixed Aug. 13. The Bank of France issued no statement.

Foreign Exchange.—The market for sterling exchange has ruled rather firmer this week, but transactions have been very largely of a routine character, indicating that conditions have greatly improved and that they are very nearly on a normal basis.

To-day's (Friday's) actual rates for sterling exchange were 4 85@4 85¼ for sixty days, 4 87⅞@4 88⅛ for cheques and 4 88⅝@4 89 for cables. Commercial on banks nominal and documents for payment nominal. Cotton for payment nominal and grain for payment nominal.

There were no rates for sterling exchange posted by prominent bankers this week.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal. Germany bankers' marks were nominal. Amsterdam bankers' guilders were nominal.

Exchange at Paris on London not quotable.

Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 85½	4 88¼	4 89⅛
Low for the week	4 84¾	4 87⅛	4 87¾
Paris Bankers' Francs—			
High for the week	----	5 12	5 11
Low for the week	----	5 13½	5 13
Germany Bankers' Marks—			
High for the week	----	87	87
Low for the week	----	86¼	86⅜
Amsterdam Bankers' Guilders—			
High for the week	----	40⅝	40⅞
Low for the week	----	40½	40⅝

Domestic Exchange.—Chicago, 20c. per $1,000 premium bid. Boston, par. St. Louis, 5c. per $1,000 premium. San Francisco, 50c. per $1,000 premium. St. Paul, 60c. per $1,000 premium. Montreal, 31¼c. per $1,000 premium. Minneapolis, 20c. per $1,000 premium. Cincinnati, par.

Outside Market.—Trading in the "curb" market this week was of moderate volume, with the trend of prices upward. The market opened officially on Monday of this week, though business had been going on since Thursday, Nov. 12. The principal features were the Standard Oil stocks, in which a good business was done, prices in most instances advancing. Atlantic Refining was the most conspicuous, with a gain of 45 points to 560, though it reacted to 535. Indiana Pipe Line lost about 4 points to $94 and sold finally at $95. Ohio Oil rose from $166½ to $179, fell to $170 and recovered to-day to $174, ex-dividend. Prairie Oil & Gas dropped from 378 to 370, moved up to 385 and closed to-day at 379. Standard Oil (California) sold up from 288 to 295, declined to 285½ and moved upward again, resting finally at 292. Standard Oil (Indiana) after early gain of some 10 points to 475, dropped to 460 but recovered finally to 468. Standard Oil (Kansas) advanced from 335 to 352 and was off subsequently to 351. Standard Oil of N. J. from 369 reached 379, the final figure to-day being 376, ex-dividend. Standard Oil of N. Y. fluctuated between 188 and 196, with the close to-day at 190. Standard Oil (Ohio) rose from 410 to 425. Industrials, except for some of the specialties, were quiet. United Cigar Stores, new stock, was active between 8⅜ and 8⅞, touching 9 to-day, the close being at 8⅞ United Cigar Stores of Am. lost about 2 points to 85, but recovered to 88. United Profit Sharing declined from 11⅞ to 11, advanced to 12⅜ and rested finally at 12. Riker & Hegeman after early loss from 7¾ to 7½ rose to 8⅝. Transactions in the "rights" were reported up from 21½ cents to 35 cents. Mining stocks were dull and irregular. Braden Copper weakened fractionally at first to 5¼, recovering later to 5¾, with the close to-day at 5⅝.

We begin to-day to furnish, on a preceding page, quotations for a large number of unlisted securities and also a considerable number of Stock Exchange bonds of the better class.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac-					
N O & Nor East.	October	287,705	354,122	1,230,117	1,399,373
Ala & Vicksburg.	October	140,403	175,740	550,896	632,842
Vicks Shr & Pac.	October	127,677	161,233	527,704	607,306
Ann Arbor	4th wk Oct	71,755	72,920	858,185	837,700
Atch Top & San Fe.	September	10639292	9,740,766	30,415,024	28,615,708
Atlanta Birm & Atl	September	209,494	287,092	713,900	803,911
Atlantic Coast Line	September	2,186,558	2,642,406	6,938,463	7,431,274
Charlest & W Car	September	136,150	164,313	425,234	466,010
Lou Hend & St L	August	130,836	120,973	255,545	230,411
g Baltimore & Ohio.	October	7,955,694	9,486,051	33,585,090	37,529,985
B& O Ch Ter RR	September	151,412	156,658	437,443	474,818
Bangor & Aroostook	September	288,452	322,658	763,642	765,572
Bessemer & L Erie.	September	1,179,904	1,010,818	3,448,975	3,141,353
Birmingham South.	September	77,525	106,232	252,221	336,856
Boston & Maine.	September	4,277,688	4,400,562	12,884,675	13,397,847
Buff Roch & Pittsb.	2d wk Nov	183,260	230,895	4,063,424	4,891,755
Buffalo & Susq.	September	122,142	147,346	381,665	455,143
Canadian Northern.	2d wk Nov	370,600	643,500	7,722,100	9,699,500
Canadian Pacific	2d wk Nov	1,878,000	3,124,000	44,091,876	56,269,603
Central of Georgia.	September	975,442	1,249,459	3,173,317	3,278,486
Cent of New Jersey	September	2,935,246	2,847,944	8,538,240	8,827,608
Cent New England.	September	332,735	340,246	924,604	929,890
Central Vermont.	September	351,296	385,117	1,049,353	1,155,788
Ches & Ohio Lines.	2d wk Nov	706,905	713,827	15,030,945	14,071,212
Chicago & Alton.	1st wk Nov	269,432	283,249	5,456,861	5,904,602
Chic Burl & Quincy	September	8,579,305	9,055,734	25,183,260	26,024,285
f Chic & East Ill.	September	1,277,667	1,473,600	3,978,632	4,309,950
p Chic Great West.	1st wk Nov	264,895	273,312	5,293,026	5,491,245
Chic Ind & Louisv.	2d wk Nov	113,947	139,855	2,668,593	2,814,375
Chic Milw & St P.	September	9,240,208	8,872,609	25,254,395	24,866,079
Chic Mil & Pug S					
v Chic & North West	September	8,098,316	8,095,665	23,839,210	24,212,104
v Chic St P M & Om	September	1,721,577	1,767,349	5,010,890	4,795,421
Chic Terre H & S E	September	206,434	197,412	595,379	524,086
Cin Ham & Dayton	September	939,903	930,970	2,856,096	2,782,995
Colorado Midland.	August	201,686	173,783	336,710	303,155
b Colorado & South	2d wk Nov	321,892	281,815	5,476,424	5,726,516
Cornwall	September	10,041	16,290	35,015	50,986
Cornwall & Lebanon	September	26,944	25,780	88,733	90,357
Cuba Railroad	September	314,676	340,252	1,040,707	1,025,312
Delaware & Hudson	September	2,068,596	2,179,961	6,169,416	6,511,939
Del Lack & West.	September	3,857,125	3,910,838	11,324,747	11,706,864
Denv & Rio Grande	2d wk Nov	439,200	530,000	9,580,746	10,353,770
Western Pacific.	2d wk Nov	103,400	128,100	2,456,030	2,869,210
Denver & Salt Lake	1st wk Nov	38,129	20,030	693,339	539,999
Detroit Tol & Iront	October	210,247	144,091	743,312	552,370
Detroit & Mackinac	2d wk Nov	19,152	21,391	442,535	481,867
Dul & Iron Range.	September	583,632	1,013,548	2,081,585	3,418,104
Duluth So Sh & Atl	1st wk Nov	47,052	67,094	1,158,101	1,410,615
Elgin Joliet & East.	September	863,643	1,161,538	2,495,562	3,402,056
El Paso & Sou West	September	574,102	678,933	2,019,172	2,054,890
Erie	September	5,506,358	5,462,035	16,414,705	16,651,290
Florida East Coast.	September	314,405	281,406	905,565	851,835
Fonda Johns & Glov	September	77,677	85,346	258,111	287,019
Georgia Railroad.	September	241,082	292,795	747,734	772,862
Grand Trunk Pac.	3d wk Oct	143,011	219,026	2,040,440	2,428,490
Grand Trunk Syst.	2d wk Nov	860,676	1,022,375	20,421,352	22,255,680
Grand Trunk Ry	4th wk Oct	1,121,752	1,402,544	15,097,196	16,612,488
Grand Trk West.	4th wk Oct	207,857	223,221	2,542,483	2,530,430
Det Gr H & Milw	4th wk Oct	87,126	88,922	928,730	891,232
Great North System	October	7,972,656	8,922,062	29,810,791	32,565,396
Gulf & Ship Island.	September	135,686	183,894	436,132	550,683
Hocking Valley	September	750,945	801,990	1,913,394	2,316,678
Illinois Central	October	5,463,749	6,108,642	22,234,653	23,018,715
Internat & Grt Nor	September	761,256	1,065,410	2,227,540	2,724,833
a Interoceanic Mex.	1st wk Aug	42,403	181,276	225,474	910,778
Kanawha & Mich.	September	308,767	301,615	913,649	917,777
Kansas City South.	October	880,044	922,263	3,570,118	3,523,113
Lehigh & New Eng.	September	246,431	160,511	705,037	439,478
Lehigh Valley	September	3,915,827	3,824,489	11,268,255	11,429,678
Louisiana & Arkan.	August	180,762	152,888	336,539	296,130
s Louisville & Nashv	1st wk Nov	979,660	1,256,120	19,645,310	22,492,047
Macon & Birm'ham	October	13,537	17,519	54,436	52,491
Maine Central	September	1,056,375	1,095,732	3,137,868	3,211,069
Maryland & Penna.	September	54,664	56,841	143,074	150,032
a Mexican Railways	4th wk Oct	263,700	258,900	3,374,700	3,398,000
Mineral Range	1st wk Nov	13,085	4,411	291,007	121,198
Minn & St Louis	2d wk Nov	217,675	216,349	3,992,334	3,828,014
Iowa Central					
Minn St P & S S M.	2d wk Nov	609,037	723,426	12,194,986	12,800,037
Mississippi Central.	September	81,377	95,089	241,570	276,968
u Mo Kan & Texas.	2d wk Nov	743,892	715,954	12,599,337	13,077,456
x Missouri Pacific.	2d wk Nov	1,229,000	1,341,000	23,713,943	24,197,411
Nashv Chatt & St L	September	909,055	1,055,938	2,966,708	3,133,881
a Nat Rys of Mex.	1st wk Aug	208,408	603,778	1,583,461	3,327,255
Nevada-Cal-Oregon	1st wk Nov	7,394	9,129	175,977	171,253
New Orl Great Nor.	September	132,294	156,866	429,122	478,941
e N Y C & Hud Riv	September	8,765,247	9,625,456	25,529,908	27,957,132
Boston & Albany	September	1,483,917	1,620,787	4,441,106	4,800,677
Lake Shore & M S	September	4,694,381	5,243,587	14,086,708	15,668,029
n Lake Erie & W.	September	537,832	556,516	1,612,391	1,599,049
Chic Ind & South	September	387,598	353,582	1,069,031	1,041,663
Michigan Central	September	3,140,684	3,233,323	9,000,383	9,381,070
Clev C C & St L					
Peoria & Eastern	September	3,369,280	3,435,332	9,883,427	10,360,074
Cincinnati North.	September	151,582	143,437	439,204	391,816
Pitts & Lake Erie	September	1,359,223	1,709,702	4,380,986	5,226,617
N Y Chic & St L.	September	928,828	1,038,716	2,816,600	3,029,867
Tol & Ohio Cent.	September	617,893	603,227	1,479,232	1,768,114
Tot all lines above	September	25436465	27563665	74,738,976	81,227,108

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N O Mobile & Chic.	September	149,630	180,160	491,987	544,875
N Y N H & Hartf.	September	5,802,378	6,152,740	17,314,921	18,164,962
N Y Ont & West.	September	821,968	850,320	2,815,260	2,855,294
N Y Susq & West.	September	324,002	331,003	928,706	958,489
Norfolk Southern.	September	307,212	317,317	1,001,942	997,174
Norfolk & Western.	September	4,096,891	4,076,342	11,831,020	11,882,527
Northern Pacific.	September	6,733,845	7,355,824	18,601,841	19,850,278
Northwestern Pac.	September	369,457	362,795	1,202,701	1,205,239
Pacific Coast Co.	September	671,598	660,942	1,910,860	2,100,181
z Pennsylvania *RR*.	September	16768404	18159471	49,838,197	52,802,933
Balt Ches & Atl.	September	131,994	136,672	473,518	440,387
Cumberland Vall.	September	272,995	316,637	795,731	903,506
Long Island	September	1,299,929	1,192,415	4,325,012	4,177,153
Maryl'd Del & Va	September	97,700	97,873	331,379	331,658
N Y Phila & Norf	September	300,960	312,557	1,106,702	1,081,842
PhilaBalt & Wash	September	1,812,969	1,846,669	5,570,034	5,516,685
W Jersey & Seash	September	664,678	632,598	2,506,281	2,559,791
Pennsylvania *Co*.	September	5,271,507	5,202,260	15,966,067	18,852,171
Grand Rap & Ind	September	521,315	548,351	1,571,034	1,615,501
Pitts C C & St L.	September	3,719,088	4,062,745	10,780,557	11,871,495
Vandalia	September	1,030,635	1,072,113	2,992,073	3,085,129
Total lines—					
East Pitts & Erie	September	21911364	23272468	66,734,442	70,909,593
West Pitts & Erie	September	10676711	12029210	31,706,893	35,844,756
All East & West.	September	32588075	35301678	98,441,336	106754350
Pere Marquette	September	1,743,780	1,527,845	4,747,397	4,445,188
Reading Co—					
Phila & Reading.	September	4,291,141	4,428,428	12,242,337	13,078,942
Coal & Iron Co.	September	2,797,331	2,335,159	7,097,676	6,537,624
Total both Cos.	September	7,088,472	6,763,587	19,340,012	19,616,566
Rich Fred & Potom	September	218,213	211,859	684,042	663,316
Rio Grande Junc.	August	97,776	94,470	176,281	177,986
Rio Grande South.	2d wk Nov	12,800	15,129	226,665	280,162
Rock Island Lines.	September	6,881,742	6,212,442	19,586,333	18,432,106
Rutland	September	336,039	363,975	968,226	1,075,219
St Jos & Grand Isl.	September	141,119	126,024	477,398	438,500
St L Iron Mt & Sou	September	2,570,190	2,779,390	8,040,720	8,325,779
St L Rocky Mt & P	September	232,137	193,955	688,962	547,212
St Louis & San Fran	September	3,675,369	3,993,067	11,336,308	12,125,770
St Louis Southwest.	2d wk Nov	243,000	293,000	4,255,471	5,062,066
San Ped L A & S L.	September	785,956	863,374	2,434,756	2,637,582
Seaboard Air Line.	1st wk Nov	460,044	571,468	7,297,766	8,341,979
Southern Pacific.	October	12005046	13512897	47,251,123	50,276,308
Southern Railway.	2d wk Nov	1,196,127	1,484,352	24,836,291	27,088,064
Mobile & Ohio.	1st wk Nov	189,112	265,922	4,138,887	4,652,749
Cin N O & T P.	1st wk Nov	178,867	213,870	3,431,172	3,781,765
Ala Great South.	1st wk Nov	81,562	94,151	1,755,004	1,935,774
Georgia So & Fla.	1st wk Nov	44,574	53,277	857,370	901,802
Spok Portl & Seattle	September	480,338	490,615	1,412,278	1,450,856
Tenn Ala & Georgia	2d wk Nov	1,271	1,776	30,199	38,843
Tennessee Central.	September	130,051	147,467	424,829	443,019
Texas & Pacific.	2d wk Nov	425,527	449,485	6,930,075	7,182,677
Tidewater & West.	September	7,710	7,646	23,264	21,620
Toledo Peor & West	2d wk Nov	20,410	23,825	491,115	544,646
Toledo St L & West	2d wk Nov	98,943	108,127	1,780,503	1,827,758
Union Pacific Syst.	September	9,162,999	9,351,489	25,190,263	25,615,599
Virginia & Sou West	September	168,271	172,243	515,649	501,288
Virginian	September	597,213	602,368	1,639,328	1,678,682
Wabash	October	2,560,849	2,867,240	10,650,665	11,307,021
Western Maryland.	September	724,690	731,032	2,200,248	2,222,833
Wheel & Lake Erie.	October	532,266	858,829	2,149,628	3,245,772
Wrightsv & Tennille	September	25,178	38,592	63,041	73,374
Yazoo & Miss Vall.	October	1,057,476	1,209,814	3,714,326	3,915,852

Various Fiscal Years.	Period.				Current Year.	Previous Year.
					$	$
Delaware & Hudson	Jan 1	to	Sept 30		16,925,922	18,261,061
N Y Central & Hudson River *e*.	Jan 1	to	Sept 30		71,451,951	77,807,215
Boston & Albany	Jan 1	to	Sept 30		12,499,555	13,247,280
Lake Shore & Michigan South	Jan 1	to	Sept 30		39,067,438	45,309,311
Lake Erie & Western *n*	Jan 1	to	Sept 30		4,297,654	4,475,306
Chicago Indiana & Southern.	Jan 1	to	Sept 30		3,143,228	3,248,777
Michigan Central	Jan 1	to	Sept 30		25,262,671	27,389,269
Cleve Cincin Chic & St Louis	Jan 1	to	Sept 30		26,467,273	28,151,841
Cincinnati Northern	Jan 1	to	Sept 30		1,076,804	1,009,846
Pittsburgh & Lake Erie	Jan 1	to	Sept 30		12,376,563	15,196,945
New York Chicago & St Louis	Jan 1	to	Sept 30		8,379,503	9,177,276
Toledo & Ohio Central	Jan 1	to	Sept 30		3,535,181	4,503,559
Total all lines	Jan 1	to	Sept 30		207557821	229516625
z Pennsylvania *Railroad*	Jan 1	to	Sept 30		141624746	152769679
Baltimore Chesap & Atlantic.	Jan 1	to	Sept 30		974,860	935,655
Cumberland Valley	Jan 1	to	Sept 30		2,504,193	2,674,188
Long Island	Jan 1	to	Sept 30		10,280,264	10,190,869
Maryland Del & Virginia	Jan 1	to	Sept 30		723,755	720,559
N Y Philadelphia & Norfolk.	Jan 1	to	Sept 30		2,899,764	2,993,296
Phila Baltimore & Washing n	Jan 1	to	Sept 30		15,388,960	15,842,962
West Jersey & Seashore	Jan 1	to	Sept 30		5,222,611	5,288,090
Pennsylvania *Company*	Jan 1	to	Sept 30		42,428,027	50,392,541
Grand Rapids & Indiana	Jan 1	to	Sept 30		4,109,703	4,199,368
Pitts Cin Chic & St Louis	Jan 1	to	Sept 30		29,814,799	33,048,187
Vandalia	Jan 1	to	Sept 30		8,122,780	8,360,533
Total lines—East Pitts & Erie	Jan 1	to	Sept 30		188349623	195769993
—West Pitts & Erie	Jan 1	to	Sept 30		85,622,112	97,174,559
—All lines E & W.	Jan 1	to	Sept 30		273971735	292944553
Rio Grande Junction	Dec 1	to	Aug 31		661,261	704,483
Rutland	Jan 1	to	Sept 30		2,648,277	2,786,965

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week Sept (37 roads)	12,517,613	13,573,362	—1,055,749	7.78
2d week Sept (36 roads)	13,565,225	14,138,352	—573,127	4.04
3d week Sept (37 roads)	13,863,558	14,711,282	—847,724	5.76
4th week Sept (36 roads)	18,115,984	20,107,749	—1,991,765	9.90
1st week Oct (35 roads)	13,328,596	15,233,094	—1,904,498	12.50
2d week Oct (36 roads)	13,300,265	15,684,210	—2,383,945	15.19
3d week Oct (34 roads)	12,515,701	15,446,844	—2,931,143	19.65
4th week Oct (37 roads)	18,017,947	22,633,633	—4,615,686	20.40
1st week Nov (37 roads)	12,222,722	15,243,348	—3,020,626	19.82
2d week Nov (25 roads)	9,794,714	12,208,181	—2,413,467	19.77

*Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
Mileage. Cur. Yr. Prev. Yr.				
January 243,732	241,469	233,073,834	240,958,641	—16,884,807	6.75
February 244,925	242,928	209,245,[illegible]	241,068,[illegible]	—23,823,138	10.22
March 245,200	243,184	250,174,257	249,514,091	+660,166	0.27
April 243,513	241,547	236,531,699	245,018,876	—8,517,177	3.48
May 246,070	243,954	239,427,102	265,435,022	—26,007,920	9.73
June 222,001	219,691	230,751,850	241,107,727	—10,355,877	4.30
July 235,407	231,639	252,231,248	261,803,011	—9,571,763	3.67
August 240,831	237,159	269,503,446	280,819,858	—11,326,412	4.03
September 242,386	238,698	272,992,901	285,850,745	—12,857,844	4.50
October 92,332	90,964	75,767,580	90,038,564	—14,270,984	15.82

a Mexican currency. *b* Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *t* Includes the Mexican International. *u* Includes the Texas Central and the Wichita Falls Lines. *v* Includes not only operating revenues, but also all other receipts. *x* Includes St. Louis Iron Mountain & Southern. *z* Includes the Northern Central beginning July 1 1914. * We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of November. The table covers 25 roads and shows 19.77% decrease in the aggregate under the same week last year.

Second week of November.	1914.	1913.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	183,260	230,895	------	47,635
Canadian Northern	370,600	643,500	------	272,900
Canadian Pacific	1,878,000	3,124,000	------	1,246,000
Chesapeake & Ohio	706,905	713,827	------	6,922
Chicago Ind & Louisville	113,947	139,855	------	25,908
Colorado & Southern	321,892	281,815	40,077	------
Denver & Rio Grande	439,200	530,000	------	90,800
Western Pacific	103,400	128,100	------	24,700
Detroit & Mackinac	19,152	21,391	------	2,239
Grand Trunk of Canada				
Grand Trunk Western	860,676	1,022,375	------	161,699
Detroit Gr Haven & Milw				
Canada Atlantic				
Minneapolis & St Louis	217,675	216,349	1,326	------
Iowa Central				
Minn St Paul & S S M	609,037	723,426	------	114,389
Missouri Kansas & Texas	743,892	715,954	27,938	------
Missouri Pacific	1,229,000	1,341,000	------	112,000
Rio Grande Southern	12,800	15,129	------	2,329
St Louis Southwestern	243,000	293,000	------	50,000
Southern Railway	1,196,127	1,484,352	------	288,225
Tennessee Alabama & Georgia	1,271	1,776	------	505
Texas & Pacific	425,527	449,485	------	23,958
Toledo Peoria & Western	20,410	23,825	------	3,415
Toledo St Louis & Western	98,943	108,127	------	9,184
Total (25 roads)	9,794,714	12,208,181	69,341	2,482,808
Net decrease (19.77%)	------	------	------	2,413,467

For the first week of November our final statement covers 37 roads and shows 19.82% decrease in the aggregate under the same week last year.

First Week of November.	1914.	1913.	Increase.	Decrease.
	$	$	$	$
Previously reported (24 roads)	9,625,334	12,092,595	103,976	2,571,237
Alabama Great Southern	81,562	94,151	------	12,589
Chicago & Alton	269,432	283,249	------	13,817
Chicago Great Western	264,895	273,312	------	8,417
Cinc New Orleans & Texas Pac	178,867	213,870	------	35,003
Georgia Southern & Florida	44,574	53,277	------	8,703
Louisville & Nashville	979,660	1,256,120	------	276,460
Mobile & Ohio	189,112	265,922	------	76,810
Nevada-California Oregon	7,394	9,129	------	1,735
Rio Grande Southern	12,572	14,737	------	2,165
Seaboard Air Line	460,044	571,468	------	111,424
Tennessee Alabama & Georgia	1,214	1,776	------	562
Toledo Peoria & Western	16,174	18,033	------	1,859
Toledo St Louis & Western	91,888	95,709	------	3,821
Total (37 roads)	12,222,722	15,243,348	103,976	3,124,602
Net decrease (19.82%)	------	------	------	3,020,626

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Baltimore & Ohio b—Oct	7,955,694	9,486,051	1,958,031	2,355,706
July 1 to Oct 31	33,585,090	37,529,985	9,631,498	10,714,442
Delaware & Hudson b—Sept	2,068,596	2,117,961	837,124	854,044
Jan 1 to Sept 30	16,925,922	18,261,061	5,626,056	6,987,844
Dela Lack & West b—				
July 1 to Sept 30	10,522,127	10,788,119	3,982,414	4,029,987
Jan 1 to Sept 30	28,829,008	30,059,864	9,694,572	10,754,575
Kansas City Southern b Oct	880,044	922,263	292,520	344,868
July 1 to Oct 31	3,570,118	3,523,113	1,285,481	1,340,451
Pacific Coast—Sept	671,598	660,942	107,609	117,928
July 1 to Sept 30	1,910,860	2,100,181	320,035	374,411
Southern Pacific a—Oct	12,005,046	13,512,897	4,082,402	4,935,812
July 1 to Oct 31	47,251,123	50,276,308	14,628,018	16,590,175
Wheeling & Lake Erie b Oct	532,266	858,829	221,572	235,049
July 1 to Oct 31	2,149,628	3,245,772	700,619	1,004,760

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Amer Power & Lt—Oct	310,837	303,008	151,203	146,513
Nov 1 to Oct 31	3,790,291	3,541,165	1,789,927	1,603,554
Cities Service—Oct	300,212	162,468	289,821	153,710
Jan 1 to Oct 31	3,158,520	1,389,990	3,065,583	1,309,950
Detroit Edison a—Oct	569,962	495,719	254,772	204,408
Jan 1 to Oct 31	5,151,081	4,434,125	2,149,437	1,807,008
Ft Worth Power & Lt a—Oct	81,116	63,975	45,960	35,734
Nov 1 to Oct 31	876,696	631,630	470,883	367,625
Texas Power & Lt a—Oct	149,575	115,963	58,127	44,070
Nov 1 to Oct 31	1,566,459	1,157,001	548,631	435,054
Western Power—Oct	227,598	224,893	158,459	119,878
Nov 1 to Oct 31	2,686,747	2,662,298	1,771,832	1,697,843

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rents, &c.—Current Year.	Int., Rents, &c.—Previous Year.	Bal. of Net Earns—Current Year.	Bal. of Net Earns—Previous Year.
	$	$	$	$
Del Lack & Western				
July 1 to Sept 30	2,495,151	2,520,528	z3,013,929	z2,580,094
Jan 1 to Sept 30	7,541,465	7,561,565	z7,923,020	z6,659,911

INDUSTRIAL COMPANIES.

Amer Power & Light—Oct	71,059	65,632	77,141	80,881
Nov 1 to Oct 31	831,849	749,129	958,078	854,425
Cities Service—Oct	40,833	15,829	284,988	137,881
Jan 1 to Oct 31	338,331	69,911	2,727,250	1,210,039
Detroit Edison—Oct	79,591	60,483	175,181	143,925
Jan 1 to Oct 31	719,388	571,317	1,430,049	1,235,661
Ft Worth Power & Lt—Oct	9,780	7,413	35,995	28,291
Nov 1 to Oct 31	102,387	79,495	368,296	288,320
Texas Power & Light—Oct	17,756	21,105	40,641	22,965
Nov 1 to Oct 31	345,159	184,668	393,171	250,446
Western Power Co—Oct	88,457	81,004	70,002	38,874
Nov 1 to Oct 31	972,724	975,911	799,108	721,932

z After allowing for other income received.

EXPRESS COMPANIES.

Northern Express Co—	—Month of September— 1914.	1913	—July 1 to Sept 30— 1914.	1913.
	$	$	$	$
Total from transportation	251,322	302,321	852,284	960,116
Express privileges—Dr	136,252	162,347	454,658	512,853
Revenue from transport'n	115,069	139,974	397,625	447,262
Operations other than transp	3,824	3,752	10,425	10,391
Total operating revenues	118,894	143,726	408,051	457,653
Operating expenses	92,643	95,822	286,190	292,626
Net operating revenue	26,251	47,903	121,861	165,027
Uncollectible rev from tran	2	1	32	9
Express taxes	5,000	4,500	15,000	13,500
Operating income	21,249	43,401	106,828	151,518

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings—Week or Month.	Latest Gross Earnings—Current Year.	Latest Gross Earnings—Previous Year.	Jan. 1 to latest date—Current Year.	Jan. 1 to latest date—Previous Year.
		$	$	$	$
American Rys Co	October	449,551	452,428	4,514,643	4,349,787
Atlantic Shore Ry	October	27,184	25,420	312,149	323,510
cAur Elgin & Chic Ry	September	183,355	188,601	1,538,210	1,513,514
Bangor Ry & Electric	September	69,099	68,457	578,251	564,615
Baton Rouge Elec Co	September	14,332	14,254	130,383	116,234
Belt L Ry Corp (NYC)	July	64,995	64,484	425,931	436,612
Berkshire Street Ry	September	87,236	91,591	738,449	768,647
Brazilian Trac, L & P	September	f6096940	f6028078	f55170,088	f53823,815
Brock & Plym St Ry	September	13,080	12,091	95,805	99,729
Bklyn Rap Tran Syst	July	2579,109	2573,173	15,775,328	15,345,567
Cape Breton Elec Co	September	27,773	32,516	259,302	273,139
Chattanooga Ry & Lt	September	87,086	117,882	822,928	908,163
Cleve Painesv & East	September	41,638	43,186	329,930	326,712
Cleve Southw & Col	September	113,019	114,659	950,590	939,427
Columbus (Ga) El Co	September	59,676	50,685	494,504	438,496
Comwth Pow, Ry & L	September	204,020	194,220	2,132,611	a1,518,276
Connecticut Co	September	704,175	694,281	6,108,425	6,238,220
Consum Pow (Mich)	September	275,524	253,340	2,484,361	2,262,485
Cumb Co (Me) P & L	September	230,663	218,398	1,899,052	1,749,903
Dallas Electric Co	September	173,777	180,067	1,641,658	1,564,355
Detroit United Lines	1st wk Nov	215,219	213,898	10,262,282	10,713,988
D D E B & Batt (Rec)	July	44,257	51,961	300,976	352,620
Duluth-Superior Trac	September	108,981	112,225	985,470	946,519
East St Louis & Sub	September	216,514	232,446	1,985,315	1,950,552
El Paso Electric Co	September	87,041	73,685	772,716	643,837
42d St M & St N Ave	July	158,347	158,230	1,058,978	1,091,506
Galv-Hous Elec Co	September	195,260	200,183	1,846,891	1,764,480
Grand Rapids Ry Co	September	108,327	112,753	959,482	972,587
Harrisburg Railways	September	81,575	78,987	747,682	749,942
Havana El Ry, L & P Railway Dept	Wk Nov 15	53,564	54,016	2,440,604	2,478,790
Houghton Co Tr Co	September	21,298	22,596	214,332	228,103
b Hudson & Manhat	September	435,844	446,208	4,140,435	4,066,099
Illinois Traction	September	702,412	654,338	6,053,924	5,725,952
Interboro Rap Tran	September	2559,683	2596,718	25,016,151	24,048,034
Jacksonville Trac Co	September	53,567	55,357	549,486	499,240
Key West Electric	September	11,412	12,342	100,217	103,466
Lake Shore Elec Ry	July	151,999	154,483	810,105	788,183
Lehigh Valley Transit	September	173,649	164,620	1,385,876	1,297,448
Lewis Aug & Waterv	September	67,326	64,139	520,104	522,039
Long Island Electric	July	29,813	32,479	140,092	141,700
Louisville Railway	September	272,245	281,096	2,393,886	2,408,525
Milw El Ry & Lt Co	September	479,857	495,763	4,470,381	4,448,742
Milw Lt, Ht & Tr Co	September	132,480	138,878	1,145,955	1,086,338
Monongahela Vall Tr	June	90,857	78,737	494,717	442,066
N Y City Interboro	July	57,421	53,884	397,022	347,751
N Y & Long Island	July	42,386	43,526	225,717	233,908
N Y & North Shore	July	17,450	16,447	94,190	91,535
N Y & Queens Co	July	131,808	132,688	781,471	805,863
New York Railways	August	1146,037	1185,275	8,966,191	9,387,549
N Y & Stamford Ry	September	37,175	32,686	300,562	298,357
N Y Westches & Bos	September	36,811	34,490	305,819	272,132
Northampton Trac	September	17,074	17,046	140,412	142,528
Nor Ohio Trac & Lt	September	311,656	289,022	2,728,559	2,444,698
North Texas Elec Lt	September	164,778	172,014	1,566,941	1,548,124
Northw Pennsylv Ry	September	33,242	31,844	275,048	282,285
Ocean Electric (L I)	July	34,335	36,601	88,595	85,421
Paducah Tr & Lt Co	September	23,805	24,843	223,116	213,969
Pensacola Electric Co	September	20,510	23,307	206,056	211,372
Phila Rap Transit Co	October	2097,099	2113,530	19,927,044	20,080,569
Port (Ore) Ry, L & P Co	September	483,313	547,451	4,753,241	4,965,497
Portland (Me) RR	September	95,122	90,286	800,621	798,715
Puget Sound Tr, L & P	September	683,557	717,282	6,335,603	6,325,792
Republic Ry & Light	October	253,134	257,302	2,512,307	2,450,705
Rhode Island Co	September	467,400	454,747	4,084,272	4,118,312
Richmond Lt & RR	July	47,475	------	221,132	------
St Joseph (Mo) Ry, Lt, Heat & Power Co	October	107,171	103,814	1,065,751	1,024,983
Santiago El Lt & Tr	September	37,953	38,085	347,937	340,537
Savannah Electric Co	September	65,201	67,291	633,561	612,396
Second Ave (Rec)	July	89,293	97,715	526,535	603,190
Southern Boulevard	July	21,477	20,067	127,264	117,153
Staten Isld Midland	July	43,641	------	179,251	------
Tampa Electric Co	September	80,755	73,362	731,569	612,092
Third Avenue	July	341,476	352,142	2,304,654	2,356,438
Toronto Street Ry	September	525,264	549,859	4,584,361	4,482,045
Twin City Rap Tran	4th wk Oct	257,099	247,633	7,737,778	7,327,724
Union Ry Co of N Y C	July	268,515	269,871	1,585,956	1,582,260
United Rys of St L	September	1013,214	1049,487	9,404,987	9,413,311
Virginia Rys & Power	October	446,704	445,821	4,298,632	4,157,692
Wash Balt & Annap	August	74,839	84,825	527,567	557,306
Westchester Electric	July	66,109	68,704	343,378	341,480
Westchester St RR	September	25,705	23,800	195,814	190,706
Western Rys & Light	October	235,541	223,381	2,229,650	2,115,582
Wisconsin Gas & Elec	September	57,102	65,395	556,069	545,520
Yonkers Railroad	July	67,350	65,810	412,389	394,415
York Railways	October	70,171	69,770	659,488	635,357
Youngstown & Ohio	September	27,175	23,878	198,096	188,351
Youngstown & South	September	16,564	15,861	133,869	129,417

a Includes earnings on the additional stock acquired May 1 1913.
b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week.

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Atlantic Shore Ry b—Oct	27,184	25,420	1,160	417
Jan 1 to Oct 31	312,149	323,510	71,182	83,140
Aurora Elg & Chic b—Sept	183,355	188,601	63,129	71,361
July 1 to Sept 30	611,210	620,343	249,417	268,502
Brockton & Plymth a—Sept	13,080	12,091	3,840	3,751
Jan 1 to Sept 30	95,805	99,729	19,941	26,102
Cleve Painesv & East a Sept	41,638	43,186	19,580	21,719
Jan 1 to Sept 30	329,930	326,712	153,021	151,527
Dayton Power & Lt—Oct	82,470	72,713	37,020	31,470
N Y Railways a—Aug	1,146,037	1,185,275	347,582	347,981
July 1 to Aug 31	2,280,509	2,359,739	679,935	694,184

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Northw Pennsylvania--Sept	33,242	31,844	11,487	9,926
Jan 1 to Sept 30	275,048	282,285	67,206	80,789
Phila Rapid Transit---Oct	2,097,099	2,113,530	901,825	902,892
July 1 to Oct 31	7,910,775	8,079,518	3,352,818	3,366,324
Philadelphia & West-b-Oct	34,861	32,794	16,785	14,567
May 1 to Oct 31	213,190	200,635	106,577	97,097
Puget Sd Tr,Lt&Pow a Sept	683,557	717,282	283,632	312,228
Jan 1 to Sept 30	6,335,603	6,325,792	2,558,804	2,595,507
Porto Rico Ry---Oct	70,589	78,485	32,467	37,160
Jan 1 to Oct 31	707,712	762,774	309,977	319,778
Republic Ry & Light-a-Oct	253,134	257,302	97,138	98,023
Jan 1 to Oct 31	2,512,307	2,450,705	1,007,982	916,475
Third Ave Ry System a Sept	935,136	924,592	279,412	317,372
July 1 to Sept 30	2,894,846	2,896,444	952,891	987,657
United Rys of St L-a--Sept	1,013,214	1,049,487	253,991	276,181
Jan 1 to Sept 30	9,404,987	9,413,311	2,298,129	2,650,477
Virginia Ry & Power-b-Oct	446,704	445,821	234,389	231,755
July 1 to Oct 31	1,761,703	1,739,298	914,812	890,545
Western Rys & Light a--Oct	235,544	223,381	105,248	94,750
Jan 1 to Oct 31	2,229,650	2,115,582	898,701	792,487
Wisconsin Edison---Oct	706,671	------	c284,299	------
Nov 1 to Oct 31	8,676,089	------	c3,472,191	------
York Railways-b---Oct	70,171	69,770	40,513	30,544
Dec 1 to Oct 31	731,097	700,485	343,796	332,596

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c The balance available for the Wisconsin Edison Co. Inc., and depreciation of sub. cos., was $148,278 for Oct. 1914 and $1,873,397 for the 12 mos.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Aurora Elg & Chicago--Sept	39,713	37,087	23,417	34,274
July 1 to Sept 30	119,584	111,798	129,834	156,704
Brockton & Plymouth--Sept	1,105	1,069	2,736	2,682
Jan 1 to Sept 30	9,713	9,910	10,229	16,191
Cleve Painesv & East--Sept	10,746	10,396	8,834	11,323
Jan 1 to Sept 30	99,162	93,752	53,858	57,775
Dayton Power & Light--Oct	17,402	16,772	x20,412	x16,149
N Y Railways---Aug	280,178	276,580	x103,995	x104,725
July 1 to Aug 31	560,438	555,392	x192,204	x201,818
Phila Rapid Transit---Oct	807,938	796,600	93,887	106,292
July 1 to Oct 31	3,234,037	3,195,247	118,781	171,077
Philadelphia & Western-Oct	12,500	12,611	4,285	1,956
May 1 to Oct 31	74,998	74,993	31,579	22,104
Puget Sd Tr, Lt & Pow-Sept	156,444	153,131	127,188	159,097
Jan 1 to Sept 30	1,391,608	1,352,090	1,167,196	1,243,416
Republic Ry & Light---Oct	57,852	60,200	39,286	37,823
Jan 1 to Oct 31	572,130	586,623	435,852	329,852
Third Ave Ry System--Sept	212,197	211,105	x74,812	x110,777
July 1 to Sept 30	639,048	639,316	x335,549	x361,757
United Rys of St L---Sept	217,996	220,765	x43,285	x62,361
Jan 1 to Sept 30	1,969,587	1,999,226	x393,580	x715,537
Virginia Ry & Power---Oct	133,732	134,962	x107,620	x105,094
July 1 to Oct 31	543,690	532,888	x399,002	x390,293
Western Rys & Light---Oct	59,151	52,012	46,097	42,738
Jan 1 to Oct 31	594,002	510,871	304,699	281,616
York Railways---Oct	22,199	21,424	18,314	9,120
Dec 1 to Oct 31	240,687	233,671	103,109	98,925

x After allowing for other income received.

New York Street Railways.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Ne Earnings Current Year.	Ne Earnings Previous Year.
	$	$	$	$
Hudson & Manhat-a--July	287,920	273,349	c154,282	c135,511
Jan 1 to July 31	2,226,186	2,178,217	1,215,456	1,179,158
Interboro R T (Sub)-a-July	1,261,775	1,115,154	744,446	601,334
Jan 1 to July 31	10,658,574	9,984,126	6,757,530	5,844,733
Interboro R T (Elev) a July	1,249,396	1,226,673	559,166	531,977
Jan 1 to July 31	9,368,540	9,118,403	4,463,518	4,271,471
Total Interboro R T-aJuly	2,511,171	2,341,827	1,303,614	1,133,311
Jan 1 to July 31	20,027,112	19,102,527	11,221,049	10,116,204
Brooklyn Rap Tran-a--July	2,579,109	2,573,173	1,004,185	1,052,592
Jan 1 to July 31	15,775,328	15,345,567	5,554,917	5,441,589
New York Railways-a-July	1,134,472	1,174,462	332,352	359,554
Jan 1 to July 31	7,820,154	8,202,274	2,020,329	2,614,082
Belt Line-a---July	64,995	64,484	19,737	16,265
Jan 1 to July 31	425,931	436,612	71,890	99,234
Second Avenue-a---July	89,293	97,715	29,148	34,143
Jan 1 to July 31	526,535	603,190	101,193	138,046
Third Avenue-a---July	341,476	352,142	128,521	144,147
Jan 1 to July 31	2,304,654	2,356,438	903,904	938,565
D D E Bway & Batt-a-July	44,257	51,961	9,014	10,290
Jan 1 to July 31	300,976	352,620	19,906	88,598
42d St Man & St N Av a July	158,347	158,230	71,787	69,706
Jan 1 to July 31	1,058,978	1,091,506	382,435	467,679
N Y City Interboro-a--July	57,421	53,884	16,056	12,631
Jan 1 to July 31	397,022	347,751	105,989	47,942
Southern Boulevard-a--July	21,477	20,067	8,055	6,633
Jan 1 to July 31	127,264	117,153	25,464	4,686
Union Ry of N Y C-a--July	268,515	269,871	81,855	58,167
Jan 1 to July 31	1,585,956	1,582,260	264,492	333,600
Westchester Elec-a---July	66,109	68,704	24,715	21,343
Jan 1 to July 31	343,378	341,480	52,987	65,797
Yonkers---a-July	67,350	65,810	14,250	19,917
Jan 1 to July 31	412,389	394,415	53,358	103,473
Long Island Elec-a---July	29,813	32,479	7,949	10,961
Jan 1 to July 31	140,092	141,700	694	13,561
N Y & Long Isl Trac-a-July	42,386	43,526	13,333	9,569
Jan 1 to July 31	225,717	233,908	27,719	3,283
N Y & North Shore-a--July	17,450	16,447	6,292	4,909
Jan 1 to July 31	94,190	91,535	19,377	9,406
N Y & Queens Co-a---July	131,808	132,688	3,653	20,275
Jan 1 to July 31	781,471	805,863	72,938	108,733
Ocean Elec (L I)-a---July	34,335	36,601	23,507	25,776
Jan 1 to July 31	88,595	85,421	38,649	25,504
Richmond Lt & RR-a--July	47,475	------	18,585	------
Jan 1 to July 31	221,132	------	def11,913	------
Staten Island Mid-a--July	43,641	------	19,433	------
Jan 1 to July 31	179,251	------	31,945	------

a Net earnings here given are after deducting taxes.

c Other income amounted to $87,785 in July 1914, agst. $80,820 in 1913

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which t is published. The latest index will be found in the issue of Oct. 31. The next will appear in that of Nov. 28.

Atlantic Coast Line Railroad.

(*Report for Fiscal Year ending June* 30 1914.)

The remarks, signed by Chairman Henry Walters and President J. R. Kenly, together with the comparative balance sheet, will be found on subsequent pages. Below we give comparative statistics of operations and comparative income account for several years.

OPERATIONS AND FISCAL RESULTS.

Operations—	1913-14.	1912-13.	1911-12.	1910-11.
Average miles	4,646	4,611	4,524	4,494
Passengers carried (No.)	9,153,694	9,117,383	8,552,506	8,159,880
Pass. carried one mile	417,417,644	398,762,647	376,292,408	350,521,055
Av. rate per pass. p. m.	2.207 cts.	2.246 cts.	2.234 cts.	2.204 cts.
Freight (rev. tonnage)	13,114,739	13,032,586	11,885,030	11,688,577
Tons one mile (revenue)	2040571,520	2036643,060	1825598,508	1776418,010
Av. rate per ton per mile	1.217 cts.	1.203 cts.	1.230 cts.	1.215 cts.
Pass. earns. per train m.	$1.01	$1.01	$0.97	$0.94
Freight earns. per tr. m.	$2.73	$2.70	$2.59	$2.52
Gross earns. per mile	$7,927	$7,833	$7,395	$7,036

INCOME ACCOUNT.

Operating Revenues—	1913-14.	1912-13.	1911-12.	1910-11.
Freight	$24,825,313	$24,497,523	$22,452,360	$21,587,361
Passenger	9,212,170	8,931,836	8,407,624	7,723,854
Mail, express and misc.	2,795,297	2,693,713	2,603,574	2,311,234
Total oper. revenues	$36,832,780	$36,123,072	$33,463,558	$31,622,449
Operating Expenses—				
Maint. of way & struc.	$5,116,944	$4,667,357	$4,273,545	$3,926,568
Maint. of equipment	6,094,706	5,581,307	5,038,547	4,583,890
Traffic expenses	649,821	618,145	566,317	537,083
Transportation expenses	13,118,266	12,821,636	11,752,552	10,556,834
General expenses	1,232,351	947,087	910,622	843,164
Total oper. expenses	$26,212,088	$24,635,532	$22,541,583	$20,447,539
Net operating revenue	$10,620,692	$11,487,540	$10,921,975	$11,174,910
Outside oper. (net), def.	9,640	-------	-------	-------
Taxes	1,561,159	1,451,477	1,399,395	1,280,247
Operating income	$9,049,893	$10,036,063	$9,522,586	$9,894,663
Int. and divs. received	$3,105,140	$2,846,614	$2,523,459	*$2,632,830
Other int., rents, &c.	436,461	436,230	441,268	*534,274
Joint facilities	252,151	240,216	213,217	*
Hire of equipment	262,290	198,849	16,345	-------
Separately oper. prop's.	-------	-------	68,911	76,964
Gross income	$13,105,935	$13,757,971	$12,785,781	*$13,138,731
Deduct—				
Int. on funded debt	$5,395,413	$5,322,235	$5,446,784	*$5,345,360
Int. on certfs. of indebt.	9,711	9,378	9,378	9,378
Int. on equipment trusts	153,295	182,545	162,498	115,420
Rentals of leased lines	40,276	40,276	40,276	40,276
Hire of equipment	-------	-------	-------	70,123
Joint facilities	124,554	113,680	115,962	*
Separately oper. properties—loss	25,291	185,953	*	*
Miscellaneous	28,387	20,701	*	*
Rentals of terminals	-------	-------	-------	*51,179
Dividends on common	(7)4,729,032	(7)4,510,236	(7)4,018,661	(6)3,417,864
Divs. on R. & P. "A" stk.	(7)70,000	(7)70,000	(7)70,000	(6)60,000
Divs. on pref. (5%)	9,925	9,925	9,925	9,925
Total	$10,585,884	$10,464,929	$9,873,485	*$9,119,525
Surplus income for year	$2,520,051	$3,293,042	$2,912,296	*$4,019,206

* Comparison of the items so marked is inaccurate, the figures having been somewhat changed in later years; the final results, however, remain unchanged

Note.—The company charges dividends in "profit and loss," but they are here deducted for the sake of simplicity.—V. 99, p. 1299, 1051

Chicago Rock Island & Pacific Ry.

(34*th Annual Report—Year ended June* 30 1914.)

The text of this report will be cited next week.

ROCK ISLAND SYSTEM—MILEAGE AND TRAFFIC STATISTICS.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated	8,205	8,048	8,036	8,026
Equipment—				
Locomotives	1,678	1,608	1,554	1,573
Passenger cars	1,163	1,106	1,073	1,034
Freight cars	45,674	44,064	40,798	41,437
Service cars	4,469	4,500	4,419	4,197
Operations—				
Tons moved (rev.), No.	21,488,826	21,101,989	18,969,251	19,118,358
Tons moved (co.), No.	6,111,901	6,671,134	6,343,259	6,324,998
Tons moved 1 m. (rev.)	5123579,107	5203973,087	4599242,133	4718460,846
Tons moved 1 m. (co.)	934,851,874	1038345,549	860,382,165	879,510,730
Passengers carried, No.	20,279,537	19,505,284	18,927,146	19,842,167
Pass. carried 1 m., No.	980,051,132	983,696,182	939,391,981	1010037,752
Earns. per ton per mile	$0.0086	$0.0089	$0.0089	$0.0092
Earnings per train mile	$2.648	$2.651	$2.486	$2.479
Tons per tr. p. m. (rev.)	306	297	278	270
Tons per tr. p. m. (co.)	55.86	59.29	51.97	50.26
Earns. per pass. per mile	$0.192	$0.201	$0.198	$0.200
Earns. per train m. (incl. mail, express, &c.)	$1.189	$1.215	$1.179	$1.312
No. of pass. per train m.	51.32	50.38	49.21	51.91
Total earns. p. m. of rd.	$8,313	$8,867	$8,053	$8,563

INCOME ACCOUNT.

Earnings—	1913-14.	1912-13.	1911-12.	1910-11.
Freight	$44,309,636	$46,428,045	$41,156,835	$43,368,396
Passenger	18,821,651	19,777,491	18,609,408	20,240,528
Mail and express	3,[illegible]	[illegible]	3,616,595	3,630,769
Miscellaneous	[illegible]	981,064	873,417	800,107
Other than transport'n.	541,156	511,930	456,598	447,673
Total	$68,208,113	$71,364,935	$64,712,853	$68,487,473
Operating Expenses—				
Maint. of way & struct.	$8,838,586	$9,885,324	$8,293,316	$9,738,016
Maint. of equipment	9,820,703	10,072,854	8,302,467	9,359,749
Traffic expenses	1,924,090	1,999,138	1,981,399	2,007,149
Transportation expenses	28,449,907	28,772,587	26,210,502	26,171,419
General expenses	1,[illegible]	1,774,199	1,771,780	1,779,350
Total	$50,[illegible]	$52,504,102	$46,759,494	$49,055,683
Net earnings	$17,208,167	$18,860,833	$17,953,359	$19,431,790
Taxes	3,[illegible]	2,[illegible]	2,793,315	2,[illegible]
Operating income	$13,892,534	$15,914,395	$15,160,044	*$16,723,139
Outside operations, def.	$174,473	$191,577	$196,976	$115,725
Hire of equipment, def.	886,734	867,857	990,828	1,273,768
Other income	1,229,528	2,089,228	1,915,049	*1,574,970
Total	$168,321	$1,029,795	$727,245	*$185,477
Total income	$14,060,855	$16,944,190	$15,887,289	$16,908,616

	1913-14.	1912-13.	1911-12.	1910-11.
Income—				
[illegible]	$11,657,784	$11,066,032	$10,492,135	$9,741,853
[illegible]	1,828,776	1,819,803	1,544,758	1,704,925
Betterments, leased lines	------	------	------	19,124
Separ. oper. prop., loss	123,674	------	------	------
Dividends [illegible]	(1 $71,763	3,743,525	3,743,760	3,930,948
Per cent	(2 [illegible]%)	(5%)	(5%)	(5¼%)
Total deductions	$15,481,997	$16,629,360	$15,780,653	$15,396,850
Balance, sur. or def.	def.$1,421,142	sur.$314,830	sur.$106,636	sr.$1,511,766

x Dividends are deducted by company from profit and loss, but are shown above for the sake of simplicity. * Comparison of items so marked is inaccurate, the figures having been somewhat changed in later years, but final results remain unchanged.

BALANCE SHEET JUNE 30.

	1914.	1913.		1914.	1913.
Assets—	$	$	Liabilities—	$	$
Road & equip.	x316,348,770	29597S,3S0	Capital stock	75,000,000	75,000,000
Prop., affil. & controlled companies [illegible]	3,878,951	604,321	Funded debt	y288,334,530	257815,600
[illegible] pledged	17,185,000	340,000	Loans & bills pay.	4,800,000	------
Prop., affil. & controlled companies [illegible]	5,3[illegible]8,648	6,348,209	Traffic, &c., bals.	738,723	1,249,335
Adv. to prop., affil. & controlled cos.	10,076,832	10,606,449	Vouch. & wages	4,331,596	6,667,154
Miscell. invest'ts.	8,238,300	2,418,869	Miscell. acc'ts pay.	270,668	231,344
Cash	5,827,783	5,120,467	Matur'd int., divs., &c.	2,175,005	2,254,945
Secur. iss'd or assum'd, in treas.	29,458	5,033,458	Mat'd mtge., bond., &c., debt	72,808	23,000
Marketable secur.	9,644,757	15,472,007	Working adv. due to other cos.	208,274	241,052
[illegible]	121,347	202,512	Other work. acc'ts	389,411	496,126
Traffic, &c., bals.	290,425	943,714	Accr'd int., divs., & rents	2,729,931	2,410,290
Agents & conduc's	917,346	1,085,143	Taxes accrued	1,483,812	1,313,030
Misc. acc'ts rec'l.	2,668,813	3,591,476	Operating reserves	909,844	1,569,169
Materials & supp's	5,613,316	7,067,642	Insurance fund	629,487	596,683
Oth. work. acc'ts.	1,014,647	2,545,424	Other def'd credit items	1,035,654	1,197,965
Accr'd int., divs., &c.	deb.23,963	913,464	Appropr'd surplus	64,368	64,368
Advances	2,778,155	4,030,915	Profit and loss	z8,733,812	13,604,851
Rents & ins. prep'd	24,592	27,987			
Special deposits	197,155	104,875			
Oth. def. deb. items	1,677,591	2,299,600			
Total	391,907,923	364734,912	Total	391,907,923	364734,912

Note.—In stating the assets and liabilities of the companies forming the Rock Island Lines, the holdings of the Chicago Rock Island & Pacific Ry. in the bonds and capital stock of the auxiliary lines, together with loans between the various companies, have been eliminated from the liabilities, and a like reduction made in the assets pertaining thereto; the figures shown, therefore, represent the book value of the assets and the liabilities without duplication.

x After deducting reserve for accrued depreciation, $917,357.

y Includes the following bonds issued but held in the treasury or pledged as collateral for other loans: First & Ref. 4s, $12,699,000; Rock Island Arkansas & Louisiana 1st 4½s, $1,965,000, and St. Paul & Kansas City Short line RR. 1st 4½s, $2,545,000 (the total amounts issued were, respectively, $107,640,000, $12,965,000 and $12,399,950).

z After crediting profit on land and securities sold, $149,733, and deducting adjustment of balances in freight in transit and paid claims unadjusted accounts, $1,266,869; unextinguished discount on securities, $697,248; cancellation of interest previously accrued on certificates of indebtedness of the Trinity & Brazos Valley Ry. due to earnings of that company not being sufficient to meet the interest payments at this time, or any time in the immediate future, $572,294; reparation claims in settlement of rate litigation, $222,792; depreciation on tracks removed, $47,803; on structures sold, removed or destroyed, $388,531; on equipment sold, dismantled or destroyed, $324,404, and miscellaneous adjustments (net) aggregating $79,690.—V. 99, p. 1451, 1129.

Colorado & Southern Railway.

(15*th Annual Report—Year ended June* 30 1914.)

V.-Pres. A. D. Parker, Denver, says in substance:

(Compare map, &c., pp. 43 and 44 of "Railway & Industrial Section.")

"*Colorado & Southern Lines.*"—These are composed of Colorado & Southern Ry. Co., Colorado RR. Co., Denver & Interurban RR. Co., Colorado Springs & Cripple Creek District Ry. Co., Fort Worth & Denver City Ry. Co., the Wichita Valley Ry. Co., Wichita Falls & Oklahoma Ry. Co., Wichita Valley RR. Co., Stamford & Northwestern Ry. Co., Abilene & Northern Ry. Co., Fort Worth & Denver Terminal Ry. Co.

The total operating revenues of the aforesaid lines show a decrease under the preceding year of $1,854,939, or 12.30%. This decrease is principally in freight revenue and is the consequence of a coal miners' strike in the Colorado coal fields, called on Sept. 23 1913. The first 83 days of the fiscal year which preceded the strike showed an increase in freight revenue over the same period of the previous year. Subsequent to the calling of the strike, however, not only revenues from coal transportation but those derived from other classes of freight, partly dependent thereon, showed a constant decrease.

The total operating expenses were decreased by $876,959, or 8.25%, and would have been still further reduced had we not been compelled to purchase coal from mines not on our lines at a cost of more than double that of the previous year and had not the heavy snows of last winter made operation of trains and the keeping of terminal yards open for operation singularly difficult and expensive.

Taxes increased $117,903, or 22.65%. This was due to legislative action in Colorado, increasing the assessed valuation, without a corresponding reduction in the State levy, and in Texas to increase in the State rate, due to accumulated deficiency extending over several past years and a new tax of 5 cts. per $100 valuation for the creation of pension funds.

[The operating income for the year was $2,821,328, contrasting with $3,909,364 in 1912-13. Other income increased $46,126, but deductions from gross corporate income aggregated $3,305,580, as against $3,088,329 in 1912-13 (due chiefly to a new item of miscellaneous deductions of $202,768), so that the net corporate income was $406,151, contrasting with $1,065,313 in 1912-13. Deducting $340,266 for dividends, against $990,237, there remained as surplus for the year $65,885, comparing with $675,076 for the preceding year.]

Bonds.—During the year "mortgage, bonded and secured debt" was decreased $407,226 as follows: 1st M. of C. S. & C. C. D. Ry. Co. retired through sinking fund, $58,000; equipment trusts discharged, $349,226.

Additions &c.—There were charges aggregating $165,589 to property investment for additions and betterments viz.: Structures and machinery, $42,807, substituting permanent bridges for wooden ones, $33,350; additional spur and industry tracks, $37,669; relaying heavier rail, main line, $15,616; laying tie plates, main line, $52,942; miscellaneous, $3,115.

Receivership for Trinity & Brazos Valley Ry. Co.—This allied property was placed in the hands of a receiver June 16 1914 upon proceedings instituted by Old Colony Trust Co., trustee in the 1st M. of that company. This company and the Chicago Rock Island & Pacific Ry. Co. are joint owners to equal shares of the Trinity & Brazos Valley Ry. Co. in accordance with the provisions of the contract entered into in 1906 between the owning companies, and with the beginning of operations of Trinity & Brazos Valley Ry. Co. in 1907 it had been anticipated that within a reasonable time the revenues of the company would have been sufficient to meet the operating expenses and fixed charges. At that time agreements had been made for interchange of traffic with lines other than, and in addition to, the owning companies, which would have provided the Trinity & Brazos Valley Ry. Co. with an increasing business, but later the traffic of these other lines was diverted, and this fact, together with the general depression in business and increases in operating expense, due to increased wage schedules, increased cost of material and increases in taxes, rendered it impossible for the Trinity & Brazos Valley Ry. Co. to meet its charges and the receivership proceedings followed (V. 98, p. 1921; V. 99, p. 271).

Securities Owned or Controlled by Col. & So. Ry. Co. (Par Value).

a *Capital Stock* (*Total* $14,930,116).		b *Mortgage Bonds* (*Total* $7,641,880).	
Colorado RR.	$2,233,100	Colorado RR.	$2,233,000
Denver & Interurban RR.	100,800	Denver & Interurban RR.	1,250,000
Col. Spgs. & Cr. Crk. Dis. Ry..		Wichita Valley Ry.	769,000
Common	1,199,100	Wichita Falls & Okla. Ry.	257,000
Preferred	800,000	Wichita Valley RR.	744,000
Ft. Worth & Denv. City Ry.*	9,361,016	Abilene & Northern Ry.	516,000
Wichita Valley Ry.	1,019,100	Stamford & Northwestern	1,872,880
Wichita Falls & Okla. Ry.	22,100	c *Equipment Trust Obligations.*	
Wichita Valley RR.	60,100	Col. & So. equip. trust notes	$1,442,977
Abilene & Northern Ry.	39,100	d *Certfs. of Indebtedness* (*Tot.* $502,796).	
Stamford & Northeastern Ry.	81,600	Col. Spgs. & Cr. Crk. Dist. Ry.	$33,879
Ft. Worth & Denv. Term. Ry.	14,100	do do do do	169,000
		Ft. Worth & Denv. City Ry.	299,917

OPERATING STATISTICS—COLORADO & SOUTHERN LINES.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated	1,866	1,849	1,881	2,015
Operations—				
Revenue pass. carried	2,937,796	2,918,605	3,181,390	3,842,985
Rev. pass. carr'd 1 mile	128,816,949	132,844,931	128,851,962	152,992,251
Rate per pass. per mile	2.60 cts.	2.56 cts.	2.52 cts.	2.53 cts.
Revenue freight (tons)	6,124,647	7,452,941	7,147,906	7,765,015
Rev. freight (tons) 1 m.	876,128,356	1148168,819	1058055,319	1171343,401
Rate per ton per mile	1.033 cts.	0.944 cts.	0.931 cts.	0.949 cts.
Av. rev. train-load (tons)	291.80	321.78	314.08	302.06
Earns. per pass. tr. mile	$1 30	$1 32	$1 18	$1 27
Earns. per fr't tr. mile	$3 02	$3 04	$2 92	$2 87
Operating revs. per mile	$7,083	$8,152	$7,421	$7,851

REVENUES, EXPENSES, &c.—COLORADO & SOUTHERN LINES.

Operating Revenues—	1913-14.	1912-13.	1911-12.	1910-11.
Freight	$9,053,885	$10,836,134	$9,850,049	$11,120,361
Passenger	3,345,489	3,394,074	3,246,773	3,870,672
Mail, express and misc.	823,363	847,469	863,154	833,031
Total	$13,222,737	$15,077,677	$13,959,976	$15,824,064
Operating Expenses—				
Maint. of way & struc.	$1,818,146	$1,905,988	$1,637,316	$1,688,223
Transportation expenses	5,055,016	4,901,494	4,728,765	5,112,952
Maint. of equipment	2,184,784	3,111,513	2,532,181	2,779,143
Traffic expenses	216,445	230,407	236,127	239,692
General expenses	471,611	473,560	482,065	514,101
Total	$9,746,002	$10,622,962	$9,616,454	$10,334,111
Net operating revenue	$3,476,735	$4,454,715	$4,343,522	$5,489,953
Net—Outside oper., *Dr.*	16,956	24,804	24,523	33,285
Taxes	638,451	520,546	511,470	478,323
Operating income	$2,821,328	$3,909,364	$3,807,529	$4,978,345
Income from—				
Lease of roads	214,209	213,285	132,548	------
Funded securities	492,154	489,233	491,667	493,410
Other securities, &c.	25,024	65,576	96,540	106,786
Dividends	27,000	32,060	23,000	------
Miscellaneous rents, &c.	132,016	44,123	46,519	45,025
Gross corporate inc.	$3,711,731	$4,753,642	$4,597,804	$5,623,566
Deduct—				
Interest on bonds, &c.	$2,853,818	$2,875,483	$2,877,742	$2,812,642
Sinking funds	61,030	60,826	49,140	34,400
Hire of equip.—balance	96,201	57,331	86,948	309,162
Other rents	81,462	84,589	75,916	162,684
Miscellaneous	213,335	10,337	8,089	6,085
First pref. dividends	(2%)170,000	(4)340,000	(4)340,000	(4)340,000
Second pref. dividends	(2%)170,000	(4)340,000	(4)340,000	(4)340,000
Common dividends	------	(4%)310,000	(2)620,000	(2)620,000
Total deductions	$3,645,846	$4,078,566	$4,397,835	$4,624,974
Balance, surplus	$65,885	$675,076	$199,969	$998,592

Note.—The company is also responsible for one-half of the deficit from operations of the Trinity & Brazos Valley Ry., this share amounting in 1910-11 to $482,598, in 1911-12, it is understood, to $582,015, in 1912-13 to $469,919, and in 1913-14 to $748,558.

BALANCE SHEET JUNE 30—COLORADO & SOUTHERN RY.

	1914.	1913.		1914.	1913.
Assets—	$	$	Liabilities—	$	$
Road & equip.	106,639,457	106788,975	1st pref. stock	8,500,000	8,500,000
Secur. of prop., &c., cos.	10,725,926	12,491,403	2d pref. stock	8,500,000	8,500,000
Advan. to prop., &c., cos.	458,507	805,901	Common stock	31,021,484	31,025,468
Miscell. invest'ts.	1,074,725	1,074,725	Mortgage bonds b	65,607,176	65,665,177
Cash	662,852	907,700	Equip. tr. oblig.	557,226	906,452
Securs. in treas.	4,058,277	4,058,277	Loans & bills pay.	116,211	------
Loans & bills rec.	124,061	7,850	Traffic, &c., bals.	347,349	349,574
Traffic, &c., bals.	228,932	344,158	Vouch. & wages	1,150,290	1,056,872
Miscellaneous	393,860	369,378	Matured int., &c.	78,418	74,641
Agts. & conductors	188,317	181,886	Misc. accounts	29,065	26,001
Material & supp.	1,271,695	1,363,332	Accrued int., &c.	625,688	625,639
Accrued interest, &c.	149,470	287,744	Accrued taxes	427,982	360,296
Other deferred deb. items	422,901	373,650	Def. cred. items	47,462	65,167
			Add'ns to prop. since June 30 '07 through income	4,571,933	4,278,091
			Reserves from inc. or surplus	2,162,744	2,078,935
			Profit and loss a	2,655,452	5,542,666
Total	126,398,980	129054,979	Total	126,398,980	129054,979

a After deducting book value of securities written down, $2,633,995, and iscellaneous mitems (net) aggregating $83,262. b Includes Colorado & Southern 4½% Ref. & Ext. M. bonds, $3,630,277 (out of the total issued $34,434,177), and Fort Worth & Denver Terminal Ry., $428,000 (out of a total $728,000).—V. 99, p. 342.

The Virginian Railway Company.

(5*th Annual Report Year ending June* 30 1914.)

Vice.-Pres. and Gen. Manager Raymond DuPuy, Nov. 2, wrote in subst. Compare map, etc., pages 134 and 135 of "Railway & Industrial Section"):

Results.—Operating revenue from freight traffic increased $439,797, equal to 8.22%; from passenger traffic, $48,050, or 14.13%. Operating expenses increased $159,061, or 4.71%, and net revenue increased $338,431, equal to 13.71%. Gross income increased $289,184, equal to 11.12%. It is a pleasure to note that in a year when decreases were generally in order both your gross and net income showed increases. The operating ratio was 55.73%, as against 57.75% for 1912-13. Taxes increased $42,895, equal to 20.02%.

[The total deductions from gross income were $1,629,635, being an increase of $44,344. The net income carried to profit and loss was $1,260,853, against $1,018,435 in 1912-13.—Ed.]

Financial.—In the spring of 1914 there were sold $2,000,000 additional 1st M. 5% gold bonds, $1,000,000 of these to reimburse the treasury in part for expenditures already made upon additions and improvements, and the other $1,000,000 being for the working fund provided in the mortgage to meet anticipated expenditures for equipment and improvements chargeable to capital (V. 98, p. 454, 1539).

Equipment.—During the year your board authorized the purchase of 1,000 steel gondola coal cars of a capacity of 110,000 lbs. each. The delivery of these cars began June 18 and all were received by Sept. 1.

As our original 80,000 lbs. capacity wooden stock and box cars could not stand modern heavy train service, it was decided to rebuild 500 of them, using heavy steel underframes, and 175 of these cars have been so rebuilt; the cost being partly charged against capital and partly to operating expenses. Only a small amount of the expenditure came within this fiscal year.

Maintenance.—Maintenance of equipment decreased $86,614 since the previous year; repairs to locomotives were exceptionally large, owing to rebuilding eight locomotives at a cost of $82,169.

Average Unit Amounts Expended for Repairs.

	Locomotives.	Pass. Car.	Freight Car.	Road Mile.
1913-14	$3,093 81	$629 24	$46 18	$1,682 23
1912-13	4,137 06	735 76	45 89	1,508 91
1911-12	3,870 34	535 05	46 41	1,343 73
1910-11	2,870 83	456 05	35 81	926 57

During the year 21.9 miles of main track was relaid with 100-lb. rails.

During the year also 45 wooden bridges, aggregating 3,938 lineal feet, have been replaced with permanent work at a cost of $141,365. Of this amount $25,394 was charged to operation and the balance to capital. The expenditure heretofore made for replacing wooden bridges with permanent structures has begun to bear fruit, as the charges for the upkeep of bridges was $40,799 less during the past year.

Other Improvements.—In Sept. 1911 your board authorized the lining with concrete of 18 tunnels aggregating 15,324 lineal ft. Up to June 30 1914 9 tunnels, aggregating 11,951 lineal ft., had been completed at a cost of $494,119. At Nov. 2 the date of this report, three other tunnels, aggregating 1,609 additional lineal ft., have been completed, but the final estimates of the cost thereof have not been rendered. The ventilating plant in the Alleghany tunnel has been successful and satisfactory; it cost $31,078.

Of the five miles of double track between Taft and Mullens, W. Va., authorized by the board, 3.73 miles were completed and put in operation June 30, and the remaining work will be completed by the end of the year; 4.56 miles of new tracks have been laid in sidings, spur tracks and yards. 85,454 cubic yards of crushed rock ballast have been put in the track, which is less than in former years, but the track is in better condition than ever before. Work upon the new Jenny Gap tunnel for two tracks was completed (except a part of the lining) during the year, and the tunnel is in operation at this writing.

Additions to Cost of Road and Equipment, Aggregating (Net)	$1,110,583		
Right of way, &c	$23,562	Shops, engine houses, &c	$96,978
Widening cuts, &c	53,374	Machinery and tools	99,910
Tunnel improvements	362,243	Water and fuel stations	38,802
Bridges, trestles, &c	71,449	Miscellaneous	57,528
Increased wight of rail	28,112	225 steel gondolas, 2 cranes, &c	255,911
Ballast	26,456	*Less* equip. retired, &c	42,576
Additional main tracks	82,558	Reserve dep. equip.	197,137
Sidings, spurs, &c	154,188		

New Industries and Coal Mines.—The following 45 new industries were located on your line during the fiscal year: Lumber and saw-mills, 32; canneries, 6; coal operations, 1; creamery, 1; veneer factory, 1; grist mill, 1; cotton gin, 1; light and power plant, 1; spoke and handle factory, 1.

More than usual activity is being shown in the opening up of eight new coal operations along your line, aggregating 8,500 acres, as follows:

Company—	*Acreage.*	*Company*—	*Acreage.*
Wyoming Coal Co	3,003	Cooper-Pocahontas Coal Co	1,000
Virginian Smokeless Fuel Co	887	Trace Fork Coal Co	518
Sabine Smokeless Coal Co	692	W. Va. Coal Min'g Co. (joint)	400
Hardy Coal Co	1,000	Algonquin Coal Co. (joint)	1,000

All but the last two of these mines are located exclusively on your tracks. Estimated annual output from these operations is 500,000 tons.

Classification of Freight—Products of (Tons).

	Agric.	Animals.	Mines.	Forest.	Mfrs.,&c.	Total.
1913-14	64,734	2,405	4,248,492	315,283	145,749	4,776,663
1912-13	54,295	1,843	3,871,960	351,430	131,094	4,410,622
1911-12	52,462	1,615	3,174,702	283,828	128,404	3,641,011
1910-11	38,321	1,988	2,251,328	310,856	110,642	2,713,135

In 1913-14 bituminous coal tonnage was 4,122,987, against 3,775,423 tons in 1912-13, 3,103,309 tons in 1911-12 and 2,141,000 tons in 1910-11.

TRAFFIC STATISTICS YEAR ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Average mileage	503.03	491.13	474.60	474.60
Tons (revenue) carried	4,776,663	4,410,622	3,641,011	2,713,135
Tons carried one mile	1694615,413	1559020,877	1265707,583	916,104,287
Rate per ton per mile	0.342 cts.	0.343 cts.	0.351 cts.	0.361 cts.
Passengers carried	658,781	511,869	399,762	383,629
Pass. carried one mile	15,157,690	13,496,106	12,182,579	11,996,565
Rate per pass. per mile	2.56 cts.	2.52 cts.	2.17 cts.	2.15 cts.
Gross earnings per mile	$12,604	$11,896	$10,193	$7,735

GENERAL INCOME ACCOUNT.

Operating Revenue—	1913-14.	1912-13.	1911-12.	1910-11.
Freight	$5,790,645	$5,350,848	$4,436,402	$3,307,017
Passenger	387,993	339,943	263,978	257,833
Mail, express and misc.	161,441	151,793	137,218	106,374
Gross revenue	$6,340,079	$5,842,584	$4,837,598	$3,671,224
Operating Expenses—				
Maint. of way, &c	$846,211	$741,069	$637,739	$439,752
Maintenance of equip	1,004,113	1,090,727	868,927	626,658
Traffic expenses	65,260	63,491	61,960	60,525
Conducting transporta'n	1,481,339	1,372,167	1,302,827	959,138
General expenses	136,297	106,702	100,339	93,598
Total operating expen.	$3,533,220	$3,374,156	$2,971,792	$2,179 671
Net revenue	$2,806,859	$2,468,428	$1,865,806	$1,491,553
Taxes	257,195	214,300	194,200	182,756
Operating income	$2,549,664	$2,254,128	$1,671,606	$1,308,797
Other income	340,824	349,598	92,715	101,913
Gross income	$2,890,488	$2,603,726	$1,764,321	$1,410,710
Deductions—				
Interest on funded debt	$1,284,896	$1,250,000	$1,633,125	$1,709,264
Int. on equip. obliga'ns	95,300	114,050	378,400	343,555
Other interest	274	2,760	344,383	327,523
Discount on first lien equip. notes written off	------	22,500	22,500	22,500
Miscellaneous	9,639	1,325	181	------
Rents	239,526	194,656	134,133	121,223
Total deductions	$1,629,635	$1,585,291	$2,512,722	$2,524,065
Balance, sur. or def.	sur.$1,260,853	sr.$1,018,435	def.$748,401	df.$1,113,355

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Road & equip't.	a84,601,127	83,490,544	Common stock	31,271,500	31,271,500
N.T.Ry.com.stk.	25,300	25,300	Preferred stock	27,955,000	27,955,000
V.T.Ry.com.stk.	499,000	499,000	Funded debt	28,687,000	27,062,000
V.T.Ry. 1st M. bds	3,000,000	3,000,000	Loans & notes pay.		100,000
Other investments	7,215	31,474	Traffic, &c., bals.	23,147	3,322
Cash	1,862,252	168,500	Vouchers & wages	396,881	306,541
Mat'ls & supplies	576,529	364,629	Miscellaneous	182,754	35,242
Traffic & balances	18,173	16,405	Rental V. T. Ry.	5,833	5,833
Agents & cond rs.	139,422	132,810	Unmatured int.	c264,058	252,048
Bills receivable	132,362	126,655	Taxes accrued	144,456	120,963
Miscellaneous	189,950	70,040	Operating reserves	77,609	24,450
Special deposits	32,744	30,383	Oth. def. cr. items	5,618	10,322
Oth. def. deb. items	72,519	119,821	Profit and loss	b2,142,737	928,341
Total	91,156,593	88,075,562	Total	91,156,593	88,075,562

a After deducting depreciation reserve of $572,358.

b After deducting sundry adjustments (net) amounting to $46,157. The total surplus is the amount before providing for accumulated dividends on pref. stock from May 1 1912 to June 30 1914.

c Unmatured int. in 1914 includes $225,000 on 1st M. 50-year 5s; $25,000 on Virginian Terminal Ry. 50-year guar. 5s, and $14,058 on first lien equip. trust notes.—V. 99, p. 408.

New Orleans Mobile & Chicago RR. "(Panama Route)"

(*5th Annual Report Year ended June* 30 1914.)

Pres. W. F. Owen, Mobile, Oct. 19, wrote in substance :

The property passed into the hands of a receiver on Dec. 19 1913 and since that date the receiver has been operating the road. Therefore this consolidated report covers the operation of the property by the company from July 1 1913 to Dec. 18 1913 and the operations of the receiver from Dec. 19 1913 to June 30 1914. [As to dec. rental charge see V. 97, p. 1332.]

The gross revenue for the year was $2,204,370, being a decrease of $285,682 net; the income was $753,213, an increase of $25,136. While interest on bonds increased $86,262, taxes increased $16,272 and interest on receiver's certificates $5,083, other charges decreased as follows : rental, $170,039; hire of equipment, $102,377; other items, $12,-032. The balance, deficit, carried to profit and loss was, therefore, only $108,631, against $298,896 in 1912-13. The gross revenue per mile of road operated was $5,471 ,an increase of $814; net p. m., $1,869; inc., $508.

Tie renewals, main line, $217,732. Miles main line relaid: with 85-lb. rail, 5.96; with 70-lb. rail, 5.21. Miles of track gravel ballasted and standardized, 92.03; miles of track gravel distributed but not put under, 10.00; miles of embankment widened, 12.00; lineal feet new bridging built, 9,321. Locomotives owned June 30 1914, 58; decrease, 1; pass. cars, 26; inc., 1; freight, 1,756 (box 931; flat, 567; stock, 6; gondola, 252); dec., 23.

CLASSIFICATION OF FREIGHT TONNAGE—PRODUCTS OF

	Agricul.	Animals.	Mines.	Forest.	Manufac.	Mdse.
1913-14	158,219	3,430	149,144	781,362	80,933	65,817
1912-13	161,773	18,088	122,947	828,531	146,324	84,243

GENERAL STATISTICS YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated, average.	402.90	534.68	451.74	404.33
Passengers carried	653,945	612,696	580,632	583,858
Pass. carried one mile	13,196,141	12,601,312	12,385,837	12,005,494
Avge. per pass. per mile.	$0.279	$.0282	$.0275	$.0279
Tons of freight carried	1,238,905	1,361,906	1,036,187	924,424
Tons fgt. carried 1 mile	128,458,995	196,863,679	117,635,680	80,552,478
Avge. per ton per mile	$0.133	$.0100	$.0131	$.0170

INCOME ACCOUNT.

	1913-14.	1912-13.	1911-12.	1910-11.
Freight earnings	$1,710,284	$1,987,465	$1,545,592	$1,375,609
Passenger	368,125	355,485	340,778	336,048
Mail, express, &c	93,318	88,989	76,210	79,308
Total transp'n revenue	$2,171,727	$2,431,939	$1,962,580	$1,790,965
Non-transport'n revenue	32,643	58,113	40,148	35,170
Total oper. revenue	$2,204,370	$2,490,052	$2,002,728	$1,826,135
Maint. of way & struc	$325,121	$383,972	$327,611	$254,193
Maint. of equipment	278,202	261,654	215,352	151,539
Traffic expense	46,478	43,761	40,217	33,720
Transportation expenses	705,122	972,333	693,521	544,377
General expenses	96,234	100,255	95,767	96,618
Total oper. expenses	$1,451,157	$1,761,975	$1,372,468	$1,080,447
Non-operating revenue	$753,213	$728,077	$630,260	$745,688
Taxes	85,726	69,454	53,000	50,319
Total income	$667,487	$658,623	$577,260	$695,369
Deductions—				
Interest on bonds	$682,010	$595,748	$591,165	$574,019
Int. on equip. obligations	5,339	7,624	11,310	8,274
Other interest	60,520	70,143	11,740	*Cr.*2,276
Rents paid	2,805	172,844	60,429	7,533
Hire of equipment	5,814	108,191	51,442	23,636
Discount on securities	13,638	1,935	1,009	619
Outside operations, net	def909	def1,034	def618	------
Int. on receiv. certif.	5,083	------	------	------
Total	$776,118	$957,519	$727,713	$611,805
Balance, sur. or def.	def$108,631	def.$298,896	def.$150,453	sur. $83,565

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Road & equip't.	a23 112,621	22,847,661	Common stock	8,075,300	8,075,300
Agts. & conductors	14,517	16,779	Preferred stock	2,000,000	2,000,000
Securities pledged	------	842,000	Mortgage bonds	13,813,500	13,813 500
do in treasury	909,725	909,725	Equipment trusts	89 102	150 424
Physical property	57,819	59,164	Receiver's certif.	250,000	------
Cash	224,036	60,989	Loans & bills pay.	611,521	1,177,202
Accts. receivable	98,400	112,004	Traffic, &c., bals.	------	520
Traffic, &c., bals.	15,295	21,474	Vouchers & wages	271,787	496,433
Material & supp.	213,635	197,680	Misc. accts. pay'le	27,617	28,899
Other work, assets	17,437	14,345	Matured int., divs. rents, &c	681,462	3,060
Advance payments	5,866	5,769	Accr liab. not due	436,121	353,461
Oth def debit items	20,888	39,024	Operating reserves	8,134	11,171
Unexting. discount on securities	1,045,951	592,666	Other def. items	2,078	3,195
Miscellaneous	983	462			
Profit and loss	529,449	393,423			
Total	26,266,622	26,113,165	Total	26,266,622	26,113,165

a After deducting reserve of $297,367 for accrued depreciation, against $268,812 in 1913.—V. 99, p. 1452.

Lehigh & New England Railroad.

(*20th Annual Report—Year ended June* 30 1914.)

Pres. S. D. Warriner, Phila., Sept. 23, wrote in substance:

Capital Stock.—The stock outstanding was increased during the year from $4,145,000 to $4,645,000, the new stock being sold at par to provide funds for the purchase of capital stock of connecting lines of railroad, and equipment (V. 98, p. 1920). Dividends aggregating 8% ($4 per share) were paid during the year, amounting to $361,600.

Debt.—In July 1913 $300,000 additional Consols of 1903 were certified on account of the cost of building the Tamaqua extension, and are now held in the treasury.

As of Mar. 2 1914 $600,000 equipment trust Series "D" 4½% certificates were created for the acquisition of 500 steel hopper coal cars of 100,000 pounds capacity, 200 steel drop-bottom gondola coal cars of 80,000 pounds capacity, 7 consolidation freight locomotives and 3 switching locomotives (see V. 98, p. 387).

Of equipment trusts Series "A," "B," and "C," amounts aggregating $110,000 were paid.

To provide for the retirement of funded and unfunded debt, as well as future financial needs, a General Mortgage was made to secure an authorized issue of $15,000,000 General Mortgage Gold Bonds dated July 1 1914, payable July 1 1954, and bearing interest at not exceeding 5% per annum. Your board authorized the delivery of $4,000,000 of the said bonds, constituting Series "A," 5s, the sale of which has been arranged at advantageous prices (see offering of $2,000,000 of same V. 99, p. 49). The proceeds of these $4,000,000 bonds will be used to provide (*a*) for the retirement on or before Jan. 1 1915 of the following $2,330,000 bonds now outstanding: Consol. M. 5% bonds, due 1953 (paid Oct. 1 1914—V. 99, p. 674), $1,380,000; Northampton RR. 1st M. 5% bonds, due 1952 (called for payment Jan. 1 1915—V. 99, p. 1366), $300,000; Lehigh & Delaware RR. Co. Gen. Mortgage 5% bonds, due 1954, redeemable Jan. 1 1915, $650,000. (*b*) For the payment of floating debt, the construction of additional shops and yard facilities, the extension of the lines by purchase or otherwise, and for additional working capital.

Upon the satisfaction of the mortgages securing the $2,330,000 of bonds above recited, the only bonds prior to the General Mortgage will be the $1,000,000 1st M. 5% bonds due 1945, to retire which a like amount of new bonds is reserved.

Additions, &c.—New lines and extensions were acquired and constructed at a total cost of $524,838, made up of expenditures on Tamaqua Extension and Catasauqua and Palmerton branches and acquisition of Panther Creek RR. There was charged to additions and betterments $961,143, viz.: (*a*) Locomotives, $304,950; freight cars, $623,195; passenger cars, $6,525; work equipment, $9,745; total, $944,415; less equipment retired, $32,919; balance, $911,496. (*b*) Other additions and betterments, $49,647. Our extensive shops and yards near Pen Argyl, Pa., it is expected, will be completed during 1915.

Mileage.—During the year the branches Clyde to Catasauqua, 5.43 miles, and Gap Junction to Palmerton (connecting with Chestnut Ridge RR.), 1.23 miles, were completed and put in operation, and we acquired by consolidation the Panther Creek RR., 20.86 miles, the operation of which began Dec. 1 1913 (V. 97, p. 1663). Trackage rights also were obtained over the Crane RR. Co., 3.31 miles, connecting with the Philadelphia & Reading Ry. and Central of New Jersey.

Results.—The development of business was continued vigorously and resulted in a very satisfactory increase in gross revenue for the year. The taxes for the year increased $13,426 (45.2%) over 1912-13.

Express.—Effective July 1 1914, a contract was entered into with the Adams Express Co., the arrangement with the United States Express Co. and Wells-Fargo & Co. having terminated June 30 1914.

EQUIPMENT STATISTICS JUNE 30 1914.

Locomotives.	*Pass.Tr.Cars.*	*Fr't Tr. Cars.*	*Work Equip.*	*Total.*
54	13	2,923	52	3,042

CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).

	Agricul.	*Animals.*	*Mines.*	*Forests.*	*Manuf.*	*Mdse.,*
1913-14	40,321	24,215	3,184,217	85,918	978,699	58,774
1912-13	36,730	19,182	1,675,917	78,593	961,631	86,112

Products of mines include in 1913-14 2,292,012 tons of anthracite coal and 574,369 tons of bituminous, against 780,297 tons and 537,020 tons, respectively, in 1912-13.

INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30.

	1913-14.	1912-13.	1911-12.
Miles operated June 30	293.58	268.75	169.77
Freight earnings	$2,157,448	$1,756,475	$845,726
Passenger	14,008	11,653	12,473
Mail, express, &c	67,067	12,547	4,934
Other than transportation	17,277	13,109	6,158
Total operating revenue	$2,255,800	$1,793,785	$869,292
Expenses—			
Maintenance of way and structures	$292,897	$249,045	$133,657
Maintenance of equipment	303,627	204,237	140,053
Traffic expenses	23,861	16,659	13,983
Transportation expenses	585,782	447,806	251,298
General expenses	51,113	45,293	37,359
Total operating expenses	$1,257,280	$963,040	$576,350
Percentage of expenses to earnings	(55.74%)	(53.69%)	(66.31%)
Net operating revenue	$998,520	$830,745	$292,942
Accrued taxes	43,126	29,700	22,000
Net operating income	$955,394	$801,045	$270,942
Hire of equipment (credit balance)	4,286	------	25,603
Interest, joint facilities, &c	5,657	2,497	837
Gross income	$965,337	$803,543	$297,382
Lease of other roads	$63,655	------	------
Hire of equipment	------	$31,045	------
Joint facility rents	91,783	108,320	$23,476
Miscellaneous deductions	1,104	15	2
Interest on bonds	240,094	275,310	265,193
Other interest	14,321	20,254	9,008
Amortization of discount on bonds	7,269	10,416	9,694
Dividends paid (8%)	361,600	------	------
Total deductions	$779,826	$445,359	$307,374
Balance, surplus or deficit	sur.$185,511	sur.$358,184	def.$9,992

BALANCE SHEET JUNE 30.

Assets	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Road and equip.	*10,212,885	8,857,406	Capital stock	4,645,000	4,145,000
Securs. pledged	73,439	73,439	Fund. debt outst'g (see Railway & Indus. Sec.)	5,600,000	4,810,000
Securs. of prop'y, &c., companies unpledged	1,562	1,562	Traffic, &c., bals.	29,710	10,049
Other investments	23,095	23,095	Loans & bills pay.	400,000	100,000
Cash	134,355	104,907	Vouchers & wages	270,985	291,424
Securs. in treas.	320,000	20,000	Miscell. accounts	34,643	20,984
Marketable securs.	220	3,280	Matured int., &c.	49,300	48,850
Agts. & cond'rs	151,509	112,694	Unmatured interest, &c	68,437	33,263
Traffic, &c., bals.	201,639	165,034	Def'd credit items	414	302
Miscell. accounts	38,766	85,160	Profit and loss	399,190	218,289
Material & supp'ls	146,615	146,444			
Def'd debit items	193,594	85,140			
Total	11,497,679	9,678,161	Total	11,497,679	9,678,161

—V. 99, p. 1366, 1300.

Third Avenue Railway, New York.

(*Report for Fiscal Year ending June* 30 1914.)

The report for the year ending June 30 last is given in full on subsequent pages of to-day's "Chronicle," including the remarks of President Whitridge, the comparative income account and the balance sheet. Comparative balance sheets and other data were given last week on page 1447.—V. 99, p. 1447, 1452, 610.

Birmingham Ensley & Bessemer RR. Co.

(*First Report of Receiver Filed Sept.* 25 1914.)

The first report of Recever I. W. Ross, filed Sept. 25, 1914, says in substance:

Data Furnished.—The several schedules, &c., presented herewith are based entirely upon the books and accounts of the company or of the Tidewater Construction Co. which have been made available to me. I have reached no conclusion with refreence to the matters presented, and submit no recommendation at this time.

Construction.—On March 20 1911 the Birmingham Ensley & Bessemer RR. Co. entered into a contract with the Tidewater Construction Co. (of N. J.) for the construction of lines of interurban, &c., railroads from points at or near the eastern limits of the city of Birmingham, through said city and through the former cities of East Lake, Woodlawn, Avondale, North Birmingham, Birmingham, Graymont, Pratt City and Ensley, and through and into the city of Bessemer, about 18 miles of single track, with the necessary franchises, rights of way, real estate, power plant, sub-stations, equipment, terminals, and all other facilities for carrying freight and passengers.

The records state that it became undesirable or impracticable to construct the Woodlawn-North Birmingham-Pratt City freight and passenger loop and also the power house and that other material changes in the plans were made. This suggested a revision of the construction contract; and an agreement to that effect, bearing recent date recites the issue to the Construction Co. of a total of $2,640,000 of bonds and of $1,320,000 pref. and $2,750,000 common stock, and that the parties have reached an agreement for the cancellation of said contract of March 20 1911, made necessary by the desire of the Railroad Co. to abandon or suspend material portions of the work contemplated by said contract." The agreement stipulates that the Construction Co. shall, at its sole expense, cause the Pratt City viaduct to be completed, and terminates the contract on the basis of the securities already issued for the work already done, with the exception of the station at Birmingham, which is to be completed by the Construc. Co.

First, it recites that the Construction Co. has sold all the bonds received by it, with certain exceptions of stock, except the first $500,000, which, with the corresponding stock, appears to have been issued on the bonds of the Tidewater RR. Co. (purchased), at $825 for each $1,000 of bonds with accompanying stock; and according to the Construction Co.'s records, it would appear that the Construction Co. has received for the $1,320,000 issue, with corresponding stock thus sold, the sum of $1,773,-750.50. It is stated that substantially all expenditures were made with the concurrence of the railroad Co., that the books will show that all moneys realized on the sale of securities (to wit, $1,773,750), in addition to the franchises owned by the railroad, have been conveyed to or expended for the benefit of the railroad and in accordance with the construction contract.

It would therefore appear (a) that all of the capital stock issued and outstanding, except the original $1,000 of common and $1,500 of pref. and all the bonds outstanding, have been issued under the construction contract under which the company acquired its franchises and properties. (b) That the issue was limited to the bonds, not referring to the $500,000 of bonds, $1,000,000 of preferred and $1,000,000 of common which were issued at the outset when the franchises, &c., were conveyed by Tidewater RR. Co.) in the proportion of $600 of common and $400 of pref. with each $1,000 bonds.

The foregoing memorandum is based entirely on explanation of the officers of the Railroad and Construction companies.

Earnings.—A study of the Construction Co.'s audit shows that in the following statement of earnings for the 12 months ending Aug. 31 material items have been absorbed by the construction (capital) charges, which under purely operating conditions would have been borne by the operating company, increasing the operating expenses for the year about $30,000. This will be made clearer by the statement of operating conditions for the months of July and August 1914. This statement also favors to a certain extent operation, and, nevertheless, shows that after *all* interest and other fixed charges have been met, a net loss of $11,374 for the two months involved has been sustained, which, at the same rate, would amount to $68,247 for 12 months, as compared with $48,249 shown for the year. However, it is unfair to debit the total fixed and interest charges against operation, as material expenditures for right of way, roadbed, materials and labor have been incurred on the Bessemer extension which is incomplete, and as other contemplated extensions might be made at relatively small cost which should materially increase the gross receipts and absorb a substantial part of the fixed charges.

Rolling Stock.—25 double truck electric cars, 1 motor work car, 1 combination line and sprinkler car, 26 dump cars, 3 flat cars, 6 100,000-lb.-capacity steel cars, 1 18x24-in. Baldwin locomotive, 1 10-ton locomotive crane.

Constructed Line.—(1) From 85th St. and Underwood Ave., East Lake; along 85th St., First Ave. to 82d St. and Underwood Ave. to 68th St.; thence, by *private rights of way*, to Hillman Ave.; thence, via Hillman Ave., Woodlawn Ave., Grand Ave., Ave. D, 41st St. and 5th Ave. Road to Terminal Station; thence, by subway and 5th Ave. North to Walker St. and along Ella Ave., Colmont Ave. and Sarah Ave. to No. 2 Sub-Station; thence, *private rights of way* to Jefferson Boulevard; and via Goodwin Ave. and Peach Ave. to a point near Annie Ave.; thence *private right of way* to Canal St.; thence via Aubin St. (18th St.) to 17th St., Ensley; 17th St. to Ave D.; Ave. D to 22d St.; 22d St. to Ave. I. (2) Fairfield Line—Ave. I from 17th St. to 35th St., thence by private right of way to Valley Road (Fairfield); Valley Road to Gary Ave.; Gary Ave. to West Gate of Fairfield; thence by private right of way to American Steel & Wire mill. (3) Pratt City Branch—Canal St. to Pearl St.; private rights of way to Young or 3d St.; 3d St. to 1st Ave. or Ave. A (Pratt City); 1st Ave. (Ave. a) to 4th St.; 4th St. to 3d Ave.; 3d Ave. to 3d St.

A total of 32.788 miles of single track, viz.: First main track, 19.162; second main track, 12.145; sidings, connecting tracks, &c., 0.805; car barn, yard, &c., 0.676; total, 32.788 miles.

EARNINGS FOR 12 *MOS. AND ALSO* 2 *MOS. END. AUG.* 31 1914.

	12 *Mos.*	2 *Mos.*
Revenue—Passenger ($217,557), baggage, adv., &c	$220,655	$39,304
Operating expenses—Maintenance	12,392	3,467
Transportation, including power purchased (12 mos. $47,405; 2 mos., $8,107)	119,010	21,307
General expense	3,897	2,654
Insurance	1,229	429
Injuries and damages	14,977	
Total operating expenses	$151,504	$27,857
Net earnings	$69,151	$11,447
Deduct—Interest on bonds	$110,000	$21,583
City license ($5,500) and franchise tax ($1,899)	7,400	1,239
Loss (see text above for corrections)	$48,249	$11,375

Statement of Car Miles for the 12 *Mos. end. Aug.* 31 1914 (000 *omitted*).

1913				1914								
Sept.	*Oct.*	*Nov.*	*Dec.*	*Jan.*	*Feb.*	*Mar.*	*Apr.*	*May.*	*June.*	*July.*	*Aug.*	*Total.*
100	106	114	126	122	108	120	121	127	122	127	126	1,419

Passengers Carried for the 12 *Months ending Aug.* 31 1914.

	5-cent Fares.	*2½-cent Fares.*	*Trans-fers.*	*Free Passengers.*	*Total.*
September 1913	337,087	4,977	10,016	4,070	356,150
October 1913	360,264	12,157	26,253	5,367	404,041
November 1913	358,250	10,893	30,689	4,922	404,754
December 1913	384,241	10,307	33,255	5,667	433,470
January 1914	340,424	13,939	29,524	6,054	389,941
February 1914	290,951	13,701	22,584	5,603	332,839
March 1914	328,688	14,202	24,846	6,680	374,416
April 1914	345,431	13,558	26,917	6,758	392,664
May 1914	381,795	12,478	29,476	6,482	430,231
June 1914	387,367	1,757	28,807	6,479	424,410
July 1914	401,843	677	30,919	7,160	440,599
August 1914	372,147	437	27,967	6,658	407,209
Total	4,288,488	109,083	321,253	71,900	4,790,724

BALANCE SHEET AUG. 31 1914 (*Total Each Side* $6,878,118).

Road, equipment, &c	$1,743,064	Preferred stock	$1,361,500
Construction equipment	58,827	Common stock	2,791,500
Cash	1,831	First mortgage bonds	2,650,000
Accounts receivable	2,144	Accrued pay-rolls, &c	5,201
Prepaid insurance, &c	3,874	Accrued interest	66,250
Stores, &c	5,562	Accounts payable, &c	3,667
Franchises	500,000		
Bond discount	376,250		
Balance, deficit	4,186,566		

The capitalization here shown is the amount outstanding exclusive of amounts in the treasury, which were $138,500 pref. stock, $208,500 common stock and $350,000 1st M. bonds.

Property account as above, $1,743,064, includes: Engineering and superintendence, $128,492; right of way, $105,917; grading, $84,756; ballast, $70,547; ties, $84,611; rails, fastenings, joints, &c., $181,795; special work, $63,186; paving, $74,248; track-laying and surfacing, $88,659; bridges, trestles and culverts, $46,838; telegraph and telephones, $3,217; transmission and distribution systems (incl. poles), $128,229; bonding, $16,636; lighting system, $4,891; sub-stations, $52,040; shops and car houses, $60,-761; cars, $218,108; law expense, $39,044; interest, $196,236; injuries and damages, $10,893; taxes, $22,031; miscellaneous, $61,931.

Unliquidated contingent or disputed claims exist as follows: Disputed accounts, $8,206; contingent accounts—bond for grading street, National Surety Co., surety, $6,000; damage claims—(a) in judgment and on appeal (U. S. Fidelity & Guaranty Co., surety), $6,750; (b) in suit No. 69, amount claimed, $451,750; (c) other, $2,500. Previous claims were disposed of as follows: 181 claims not sued on were settled for $11,804 and 22 claims in suit claiming $100,900 were settled for $3,946, while 22 damage suits aggregating $154,439 resulted in 15 judgments for defendant and 7 judgments for plaintiff, the latter amounting to $6,963, of which $6,750 is on review in Appellate Courts. See also V. 99, p. 1365, 1129, 894, 815, 747.

Algoma Steel Corporation, Ltd., Sault Ste. Marie, Ont.

(*Report for Fiscal Year ended June* 30 1914.)

This company, the leading subsidiary of the Lake Superior Corporation, recently announced a plan (V. 99, p. 1368) for funding four coupons on its $14,000,000 First & Ref. M. 5s. In the report dated Aug. 1910, Pres. J. Frater Taylor, Sault Ste. Marie, says in substance,

The output, as compared with the preceding year, is as follows:

		1911-12.	1912-13.	1913-14.
Pig iron	tons.	258,979	326,073	311,904
Steel rails	tons.	241,729	289,343	325,680
Merchant mill material	tons	39,166	26,295	15,576

Pig iron production has been well maintained, and the rail output has exceeded that of any previous year.

The water power department continues to show good results. Now that the International Joint Commission has given its decision on the respective water power rights of Canada and the United States, it is expected that outstanding questions as to the rights of the company will be speedily settled, so as to enable the enlargement of our power canal.

Our mines in the Michipicoten district are operating to full capacity, and are producing ore of a satisfactory grade, part of which is being used in the

blast furnaces, the remainder being sold in the open market. (For annual output for a series of years see Lake Superior Corp. in V. 99, p. 1134.) As anticipated in the last report, Magpie mine commenced shipments in May.

Throughout the year capital expenditure has been curtailed as far as possible. Unforeseen expenditure occurred through the collapse of part of the ore dock at the Sault and the consequent loss of an ore bridge, last winter. The existing battery of open-hearth furnaces is being added to by the construction of two additional furnaces, bringing the capacity of this plant up to 20,000 tons of steel ingots per month.

The outlook is somewhat uncertain. The demand for steel products has fallen off, and money stringency, owing to the European situation, is operating as an adverse factor. In view of this and of the continuing necessity for outlay upon the older plants and properties, we have not on this occasion paid anything to the Lake Superior Corp. by way of dividend on pref. stock.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1913-14.	1912-13.
	$	$
Net earnings	1,762,110	1,748,221
Divs. and int. on invest., &c.	172,856	152,084
Total net earnings	1,934,966	1,900,305
Interest on—		
Pur. money M. 5s.	290,000	290,000
1st & Ref. M. 5s.	700,000	675,631
3-yr. 6% notes	48,650	------
Deb. City of Sault Ste. Marie	9,801	10,148
Deductions (Con.)—		
Bank, &c., advances	190,364	211,525
Proportion of above int. charged to cap. acct. expend. new construction	------	Cr.99,524
Preferred dividends	------	410,000
Total deductions	1,238,815	1,501,783
Balance, surplus	696,151	398,522

From the surplus as above in 1914 ($696,151) there was appropriated for reserves for depreciation, renewals, &c., $480,553; doubtful debts and losses of previous years, &c., $136,086, and amount written off in repsect of discount and expenses of securities sold, $62,428, leaving $17,084 to be carried forward to the balance sheet.

BALANCE SHEET JUNE 30.

Assets—	1914.	1913.
	$	$
Property	47,539,449	46,631,403
Investments in subsidiary, &c., cos.	1,285,697	1,515,710
Fds. held by trust	65,508	139,054
Products on hand	708,053	447,199
Mat'ls & supplies	2,930,152	4,691,252
Accts. receivable	2,206,791	1,472,090
Lake Sup. Corp., current account	170,798	------
Subsid. cos., current account	193,843	------
Cash	52,697	619,962
Exp. of issue of 2-year notes	124,000	------
Suspense accounts	35,594	60,651
Total	55,403,587	55,577,337

Liabilities—	1914.	1913.
	$	$
Common stock	15,000,000	15,000,000
Preferred stock	10,000,000	10,000,000
Pur. mon. 5% bds.	5,800,000	5,800,000
1st & ref. M. 5s	a14,000,000	14,000,000
3-year 6% notes	2,432,500	----
Deb. bonds City of Sault Ste. Marie	195,129	202,329
Prepaid pow., &c., rent	1,833	9,162
Bank, &c., loans	1,550,000	3,150,204
Accounts payable	1,634,463	1,649,586
Due to L. Sup. Corp.	------	957,677
Due to sub. cos.	28,403	------
Accr. bond, &c., int.	251,489	200,510
Suspense accounts	3,347	------
Reser. & dep'n fd	1,335,820	895,911
Profit and loss	b3,170,600	3,712,558
Total	55,403,587	55,577,337

a After deducting $6,148,000 pledged as security for repayment of 3-year notes and temporary loans. b After deducting $559,042 further reorganization charges and amount transferred to general reserve.

Note.—The company also guarantees $240,000 bonds of the International Transit Co.—V. 99, p. 1368, 1216.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Androscoggin Electric Co., Lewiston, &c., Maine.—*New Merger—Bonds.*—This company, recently formed by consolidation of the Lewiston & Auburn Electric Light Co. and the Portland-Lewiston Interurban RR. Co., has filed a mortgage to the Union Safe Deposit & Trust Co. of Portland, Me., as trustee, to secure not exceeding $5,000,000 of First & Refunding mortgage 5% bonds (present issue to be $1,800,000), dated Oct. 26 1914 and due Oct. 1 1934, without option of earlier redemption. Par $1,000 and $500. Interest A. & O. at office of trustee. Of the new bonds, $1,200,000 are reserved to retire at or before maturity $1,200,000 1st M. 5s of Lewiston & Auburn El. Lt. Co. due June 1 1939 (but callable at 105; V. 89, p. 229), and further bonds are reserved for 80% of cost of future extensions, etc.

Maynard S. Bird & Co. of Portland, Me., the bankers for the property and largely interested in the same, write:

The company was incorporated Oct. 26 1914 with an authorized capital stock of $2,000,000 in $100 shares, of which $1,500,000 is common stock and $500,000 6% cum. preferred.

The company has taken over the Lewiston & Auburn Electric Light Co (V. 89, p. 107, 229) and the Portland & Lewiston Interurban road [organized as Portland Gray & Lewiston RR.—Ed.], formerly owned and controlled by Libby & Dingley. This deal carries the ownership of the Mechanic Falls Electric Light Co. The company will do, without competition, the entire electric lighting and power business in Lewiston and Auburn, Mechanic Falls and adjoining towns, representing a total population of about 60,000. The consolidated company owns a large hydro-electric station at Deer's Rips, generating over 6,000 24-hour hydro-electric power, and is now building a steam station for emergency purposes. The old Lewiston & Auburn Electric Light Co. is a consolidation of the various companies owned in Lewiston and Auburn by E. W. Gross and Stone & Webster.

The Portland & Lewiston Interurban road is considered one of the finest constructed and equipped interurban roads in the country. The road-bed is of standard steam railroad construction and the cars are heavy, carrying passengers as quickly as by steam train from the business section of the city of Portland to the business section of the city of Lewiston, a distance of 30 miles on the company's own line and 6 miles on leased line, connecting the two largest centres of population in Maine.

The ownership of this property is in Maine and it is believed that it will be of great advantage to future developments of the territory now served, as the new owners are interested in large power projects in Maine as also in the Rockland Thomaston & Camden St. Ry. Co.] and Norway & Paris Street Ry. Co., which includes lighting and power business in towns of Norway and Paris.

Officers—Pres., Wm. T. Cobb, Rockland, Me.; Julius Parkhurst, Lewiston, Me.; Sec.-Treas. Directors, Wm. T. Cobb, Rockland; Maynard S. Bird, Portland; Hugh J. Chisholm, Portland; Harold Libby, Lewiston; Alla A. Libby, Lewiston.

The company has no connection whatever with the Rumford Falls Power Co. or the Rumford Falls Water & Light Co., except that Mr. Chisholm, a director in the Androscoggin Co., is the owner of these companies.

Atlantic Coast Line RR.—*Report.*—See "Ann. Reports."

New Directors.—Secretary H. L. Borden and F. B. Adams have been elected directors, to succeed J. J. Lucas and J. R. Kenly.—V. 99, p. 1299, 1051.

Atlantic Southern RR.—*Cessation of Business.*—The company, whose road extends from Atlantic to Villisca, Ia., 35 miles, touching 5 small towns, have given public notice of their intention to cease business Dec. 31, stating that it has been operating at a loss.

The people in the towns along the road are, it is stated, preparing to enter a protest to the Iowa RR. Commission and to the Inter-State Commerce Commission against the closing of the line.—V. 97, p. 142.

Baltimore & Ohio RR.—*Authorized.*—The stockholders on Nov. 16 authorized the General Ref. and Impt. Mtge. and the acquisition of Ohio lines as stated in V. 99, p. 1051.

Retrenchment.—About 1,000 men have, it is stated, been temporarily laid off in various departments over the system, due to the falling off of earnings.

Several months ago the company, taking advantage of a slack period in business to prepare for the future and furnish employment for men who otherwise would have been laid off, began to overhaul and repair equipment. This work is practically completed and there are now 130 locomotives in thorough repair, standing on side-tracks awaiting improvement in business. The men who were engaged in the overhauling work have been furloughed. In the track department only such reductions as necessary have been made, and this, it is stated, has not been at the expense of safety. There has been a reduction in the clerical forces in the general offices, the men laid off, including extra men, taken on in periods of heavy business to handle way-bills and perform similar work. The men who have been laid off will receive first consideration when an improvement in business warrants an increase in force.

Director.—John R. Morron, N. Y., who, it is stated, represents holdings of Berlin banks, has been elected a director to succeed James Stillman, who resigned.—V. 99, p. 1365, 1373.

Buffalo Rochester & Pittsburgh Ry.—*New Director.*—O'Donnell Iselin has been elected a director to succeed Lewis Iselin, who resigned.—V. 99, p. 968, 403.

California Street Cable RR., San Francisco.—*Bonds.*—The Cal. RR. Commission has authorized the company to issue $384,000 of serial bonds, the first block to mature Jan. 1 1916.—See V. 99, p. 1299.

California Western RR. & Navigation Co.—*Mortgage.*—The company has filed its new mortgage to the Anglo-California Trust Co. as trustee, to secure an authorized issue of $750,000 bonds.—V. 99, p. 1213, 894.

Canadian Pacific Ry.—*New Vice-President.*—George Bury, Vice-Prest. in charge of the company's interests west of Lake Superior, will succeed David McNicoll, who has resigned as Vice-Prest. to take effect Jan. 1 next.

Mr. Nicoll has been connected with the company and one of its acquired lines, the Toronto Grey & Bruce Ry., for about 40 years. He will remain on the board of directors and when his health permits, it is expected that he will be asked to accept another important post in connection with the company's affairs.—V. 99, p. 1365, 1051.

Chesapeake & Ohio Ry.—*Dividend 1%.*—The directors on Thursday declared a dividend of 1% on the $62,792,600 stock, payable Dec. 31 to holders of record Dec. 5.

An official of the company says that the dividend can not be regarded as a quarterly or a semi-annual distribution but merely as a dividend paid out of surplus earnings. From Sept. 1913 to June 1914 quarterly distributions of 1%, or at the rate of 4% yearly, were made. In August last, however, consideration of the dividend policy was deferred until the regular monthly meeting in November, it being stated that the board had "in mind the feasibility of semi-annual distributions." Compare V. 99, p. 537.—V. 99, p. 1450, 1213.

Chicago & Alton RR.—*New Directors.*—Roberts Walker and Louis C. Krauthoff have been elected directors to succeed F. H. Davis and L. J. Spence.

They represent, it is stated, the Central Trust Co., trustee of the collateral trust mortgage of the Toledo St. Louis & Western RR., secured by the C. & H. stock.—V. 99, p. 1365, 1051.

Chicago City Ry.—*Suit Dismissed.*—The U. S. Supreme Court has, it is reported, dismissed the appeal in the suit brought by Clarence H. Venner to set aside the agreement dated Jan. 1 1910 creating the Chicago City & Connecting Railways Collateral Trust. Compare V. 96, p. 1364, 1627.—V. 98, p. 1919, 1692.

Chicago Elevated Rys.—*Combined Earnings Oper. Cos.*

June 30 Year—	*Gross Income.*	*Net Earnings.*	*Other Income.*	*Interest, Taxes, &c.*	*Dividends.*	*Balance, Sur. or Def.*
1913-14.	$8,182,861	$4,333,836	$871,240	$4,027,470	$1,164,378	sur.$13,229
1912-13.	8,005,450	4,111,751	631,577	3,822,309	1,098,575	def.177,556

—V. 99, p. 747, 608.

Chicago Peoria & St. Louis RR.—*Deposits of Prior Lien 4½s.*—The committee of holders of prior lien mortgage 4½% bonds of 1900, Simon C. Borg, Chairman, urges further deposits of these bonds, with Sept. 1914 coupons attached, with the Equitable Trust Co., 37 Wall St., the depositary, and says (see advt.):

No deposits will be accepted after Nov. 30 1914 except by consent of the committee and on such terms as it may impose. (Compare V. 99, p. 673.)—V. 99, p. 1450, 1213.

Chicago Rock Island & Pacific RR.—*Intervention Allowed.*—The U. S. Circuit Court of Appeals in this city on Thursday reversed the recent desision of Judge Mayer, which directed the sale in one block of the $71,353,500 *railway* company stock deposited as collateral for the 4% bonds of 1902, as requested by the Wallace bondholders' committee, and denied the right of the Amster interests to intervene in the foreclosure suit with a view to giving bondholders an opportunity to bid independently for and acquire the shares representing their bonds. The opinion, it is stated, will not be filed until next week, but the decision stays the sale, which had been set for Nov. 24, temporarily at least.

N. L. Amster says: "The decision will mark a new epoch in railway reorganization. The bondholders now have at last a chance to assert themselves for their mutual protection. There will be no sale of our securities until we have had ample opportunity to protect ourselves. A temporary committee will shortly be announced, consisting of large bondholders. The first act of this committee will be to call you together to select your own permanent committee."

Deposits.—The deposits of collateral trust bonds with Central Trust Co., under agreement of Wallace committee, aggregated to Nov. 20 $48,500,000; add some $7,600,000 deposited in Holland en route to U. S.; total under committee's control $56,100,000 out of $71,353,500.—V. 99, p. 1450, 1365.

Cincinnati New Orleans & Texas Pac. Ry.—*Earnings.*

June 30 Year—	*Gross Receipts.*	*Net after Taxes.*	*Other Income.*	*Rentals & Interest.*	*Pf. Div. (5%).*	*Com. Div. (11%).*	*Balance Surplus*
	$	$	$	$	$	$	$
1913-14.	10,872,690	2,788,523	477,606	1,351,786	122,670	328,900	1,462,773
1912-13.	10,445,169	3,055,210	554,435	1,357,092	122,670	328,900	1,800,983

The dividends on the common stock shown above (11%) yearly, consisting of 5% regular and 6% extra, were deducted by the company from profit and loss, but are shown above for the sake of simplicity.

From the balance as above in 1913-14 was deducted $1,324,564 for "permanent improvements, additions and betterments," against $1,024,650 in 1912-13, leaving $138,209 in 1913-14, against $776,334 in 1912-13.—V. 97, p. 1732.

Cleveland Rapid Transit Ry.—*Status.*—An ordinance amending the franchise is pending before the City Council.

Suggestions have been made in some quarters that before the same are finally passed the company present tangible proof of its ability to sell sufficient of the bonds recently authorized to enable it to begin construction next spring. Compare V. 99, p. 1365, 1300.

Consumers' Power Co. (of Maine).—*Merger of Controlled Companies.*—The company has applied to the Michigan RR. Commission for authority to merge the following eleven companies, all of whose stock and bonds are now owned by it:

Flint Electric Co.,	Au Sable Electric Co.,
Pontiac Power Co.,	Central Power Co.,
Saginaw Power Co.	Commonwealth Power Co.
[illegible]	Grand Rapids-Muskegon Power Co.,
[illegible]	Grand Rapids Edison Co.

The application will be heard on Nov. 27. Upon the approval of the Commission the necessary legal steps will be taken to effect the consolidation. The merger, which is similar to that of the gas interests of the Commonwealth Power, Railway & Light Co., some time since will result in making the Consumers' Power Co. of Maine an operating, instead of a holding company, and will effect economies in administration expenses and taxes, the largest saving being in the Federal corporation tax. The latter tax is now charged against the profits of each company, and where there are a number of [illegible] corporations the tax is paid by more than one company [illegible]. The capitalization of the Consumers' Power Co. of Maine will, it is stated, not be increased by the consolidation, the $13,930,000 bonds of the companies to be merged being all deposited as collateral for the First Lien & Ref. 5% bonds of the Maine company. Bonds of the latter company have been issued to a total of $12,936,000 (including $610,000 (*not* $660,000), to be presently issued), $2,724,000 additional are in escrow to take up divisional bonds and a further amount is reserved for extensions and improvements. Compare offering last week, page 1451.

Corvallis & Eastern RR.—*Favorable Decision.*—The U. S. Supreme Court on Nov. 16 dismissed the appeal of the State of Oregon from a decision of the Oregon courts forbidding the State Land Board from selling tidewater lands at Yaquina Bay claimed by the company under an old land grant.—V. 84, p. 1427.

Delaware Lackawanna & Western RR.—*Government Appeals.*—The Government on Thursday filed a notice of appeal in the U. S. Supreme Court from the decision of the U. S. District Court on April 7 1914 dismissing the suit brought by it charging violation of the commodities clause of the Inter-State Commerce Act and the Anti-Trust Law. (V. 98, p. 1155.)—V. 99, p. 1300.

Georgia Railway & Electric Co.—*Bonds.*—

The Georgia RR. Commission has authorized the company to issue $160,000 refunding and improvement bonds.—V. 98, p. 386.

Gilmore & Pittsburgh RR.—*Sale.*—

See Northern Pacific Ry. below.—

Hocking Valley Ry.—*Notes Sold.*—The $4,000,000 one-year 6% notes dated Nov. 1, which were offered by Kuhn, Loeb & Co. and the National City Bank, have, it is announced, all been sold.—V. 99, p. 1455, 1366.

Idaho Railway, Light & Power.—*Plan.*—

See Idaho-Oregon Light & Power Co. under "Industrials" below.—V. 99, p. 816.

Lake Shore & Michigan Southern Ry.—*Official Letter as to Cash Payment for Minority Shares of Objecting Holders.*—Treasurer Milton S. Barger, in reply to minority shareholders who demand payment in cash, says in a circular letter:

The statute of Ohio under which your demand is made provides for an agreement as to the highest market value which the stock had at any time within two years previous to the execution of the consolidation agreement, and, upon failure to agree, for arbitration. Below the notice of your demand [on the accompanying sheet] is printed a form of agreement as to the market value of the stock, which, if you desire to do so, you may also sign; $500 a share is the highest quoted sale on the New York Stock Exchange during the two-year period, and we know of no other sales at a higher price.

Condensed Forms (1) *Refusal by Shareholders of Stock* (2) *Co. to Pay* 500%.

(1) The undersigned, holder of [illegible] shares of stock of the Lake Shore & Michigan Southern Ry. Co. refuses to convert his stock into that of the consolidated company to be formed by consolidation of the N. Y. Central & Hudson River RR. Co. and other companies under an agreement dated April 29 1914; and, pursuant to Section 9034 of the General Code of Ohio, requires that he be paid the highest market value of said stock at any time within two years next preceding the making by the directors of said companies of said agreement for consolidation, namely April 29 1914. [Dated and signed by the stockholder.]

(2) It is agreed that the highest market value between April 29 1912 and April 29 1914 of the stock of the company specified in the foregoing demand was $500 per share. On Dec. 15 1914 the stockholder whose name is signed to the foregoing demand will deliver certificates for said shares of stock in the Lake Shore & Michigan So. Ry. Co. properly endorsed and stamped for transfer, at 23 Cedar, Grand Central Terminal, N. Y. City, and on that date and on receipt of certificates for said stock, said company will make payment at $500 per share therefor. [Signed by Vice-Pres. of Lake Shore & Mich. So. Ry. Co.]

Appeal Dismissed.—The U. S. Circuit Court of Appeals on Nov. 13 dismissed by stipulation the appeal taken by Charles J. Symons from the decree of Judge Killits in the Federal Court at Toledo, dismissing his suit against the company to set aside the proposed merger with the New York Central & Hudson River RR.

[illegible] hearing in the U. S. District Court in Michigan for the same purpose is still pending in the Court of Appeals from the decree in favor of the New York Central & Hudson River RR. the company.—V. 99, p. 1151.

Lehigh Valley Transit Co.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed $5,124,000 Refunding and Improvement Mortgage 50-year 5% gold bonds.—V. 99, p. 1216.

Mahoning & Shenango Ry. & Light Co.—*Merger Approved.*—The Penn. P. S. Commission has approved the agreement of consolidation with the Wheatland Street Ry., Valley Street Ry. and the Sharon & Wheatland Street Ry. companies. See plan V. 99, p. 1151.

Marion (O.) & Suburban Ry.—*Suit.*—The hearing of the suit of A. G. Hetzel, New York, against Newton J. Catrow and other directors of the company, was begun before U. S. District Judge Hollister at Cincinnati on Oct. 19.

Mr. McBee is endeavoring to recover from the directors several thousand dollars claimed to be due on bonds purchased from Douglas, Webb & Co. He charges that only a small part of the road was built, at a cost of $25,000, the remainder of the proceeds of the $250,000 bond issue being diverted from the company's treasury. The suit was brought for all the bondholders.

Mexican Ry.—*Earnings for Half-Year—No Dividends.*—

6 Mos to June 30.	Gross (Mex.).	Net (Mex.).	Net (Sterl.).	Other Income.	Deben. Int.	Divs. Paid.	Bal., Surp.
1914	$4,554,000	$1,960,500	£122,264	£1,200	£72,750	———	£50,714
1913	4,824,265	2,552,606	232,665	1,023	72,750	£160,707	230

Dividends as above in 1913 include 4% (£102,164) on the first preference stock for each of the six months' periods; on the 2d preference stock 3% (£30,359); on the ordinary stock 1¼% (£28,184) for the six months in 1912-13 and 1 15-16% (£43,685) for the six months in 1912. No distributions were made in 1914, it being deemed advisable, in view of the conditions still prevailing in Mexico, to conserve the resources of the company, and the amount of the net earnings has been passed to reserve.—V. 99, p. 407.

Middle West Utilities Co., Chicago.—*Controlled Co.*—

See Kentucky Utilities Co. under "Industrials" below.—V. 98, p. 1990.

Missouri Pacific Railway.—*Equipment Bonds.*—Townsend Whelen & Co., Philadelphia, are placing, at prices to net 6¼%, $270,000 equipment trust 5% bonds issued under the Philadelphia plan. Dated Dec. 1 1914. Due semi-annually ($14,000 s.-a. 1915 to 1919, thereafter $13,000 s.-a.) June 1 1915 to Dec. 1 1924. Denom. $1,000c*. Dividends J.& D. Girard Trust Co., Phila., trustee. A preliminary circular says in substance:

These certificates issued by the trustee are guaranteed, principal and interest, by Missouri Pacific Ry. Co. They are secured by 32 new all-steel cars for the passenger service, costing $339,395, towards which the railway has paid in cash $69,395 (over 20%). This equipment is leased by the trustee to the railway at rentals sufficient to provide for the accruing principal and dividends of these certificates. Ownership of the equipment remains in trustee until the entire principal and interest has been paid by the railway.—V. 99, p. 1452, 984, 964.

Montpelier & Barre Light & Power Co.—*Decision.*—The Vermont Supreme Court has handed down a decision in favor of the cities of Barre and Montpelier in the matter of the proposed increase in street railway fares by the Barre & Montpelier Traction & Power Co.

The decision holds that the franchise is a legal contract and that the railroad is obliged to maintain a fare not to exceed 5 cents within the respective limits of the cities in question and give transfers so long as the franchise is in force. The decree of the lower Court is reversed and the cause remanded with a mandate restraining an increase in fares.—V. 95, p. 1331.

Montreal (Can.) Tramways.—*Franchise Negotiations.*—Mayor Martin last week submitted to the Board of Control a proposed agreement for a new 30-year franchise.

Under the proposed franchise, which must also be approved by the City Council, and which, it is said, will also be submitted to a referendum, the present franchises, which generally expire in eight years, will be replaced by a new 30-year franchise dating from Sept. 1 1914, and the long franchises in several wards will be leveled to the same period. The Mayor proposes that no fare exceed 5 cents between 6 a. m. and midnight and 10 cents between midnight and 6 a. m., and that regular tickets be sold at 6 for 25 cents and limited ones at 8 for 25 cents and school children's tickets at 10 for 25 cents. The city shall have the right to expropriation at the end of 30 years, and if this is not exercised the contract is to be extended for periods of ten years until expropriation takes place. Provisions are also included, among other things, for the construction of extensions by the company and the obtaining of necessary legislation therefor and the building of subways by the city at its expense, the company to pay an annual rental equal to the interest on the city's capital expenditure.—V. 99, p. 404.

New Jersey & Pennsylvania RR.—*Plan—Sale.*—A plan for the formation of a new company to take the company out of the hands of the receiver and operate it is again under consideration.

It is proposed to start the road at first between Whitehouse Station and Peapack, the recent improvements between those two towns having been approved by the P. U. Commission. Later the road will be improved and opened to Morristown, if the former patrons of that district give enough encouragement.

Vice-Chancellor Howell on Nov. 17 granted an order to show cause, returnable Dec 8, why the property should not be sold to pay two one-year receiver's certificates, aggregating $7,000, held by the National Iron Bank of Morristown as security for loans. One certificate is for $3,000, given Feb. 1913 and the other in June 1913. Both have precedence over all claims except a $7,500 mortgage held by William J O'Connor. Another mortgage of $5,918 is held by Geo. E. Fisher. No interest has been paid on the certificates since Oct. 1 1913.—V. 99, p. 609, 407.

New York New Haven & Hartford RR.—*Executive, &c., Committees.*—The following committees are announced:

Executive Committee.—Howard Elliott (President), Arthur T. Hadley, T. DeWitt Cuyler, W. Murray Crane, James L. Richards, Edward Milligan, Henry K. McHarg, John T. Pratt and Frank W. Matteson.

Committee in John L. Billard Matter.—Howard Elliott, James L. Richards, Edward Milligan and Francis T. Maxwell.

Committee to Protect Interest in Eastern Steamship Corporation.—Howard Elliott, James L. Richards, Benjamin Campbell (Vice-Pres.) and Joseph B. Russell.—V. 99, p. 1452, 1367.

New York Central & Hudson River RR.—*Equipment Trusts Sold.*—The company has sold to J. P. Morgan & Co. $2,730,000 equipment trust 4½% bonds maturing serially to 1928. This closes the company's 1913 equipment trust with the exception of about 3% of the total amount authorized. The bonds have already been placed by the bankers.

The Guaranty Trust Co., Kissell, Kinnicutt & Co. and White, Weld & Co. have purchased a large block of the above equipment notes and are offering them on a 5¼% basis.

Note Price Advanced.—J. P. Morgan & Co. announce that the price of the unsold part of the $20,000,000 6-months' notes maturing in April 1915 has been advanced to 99.80 with interest, or a 5½% basis, and that the price of the unsold part of the $20,000,000 one-year notes due Oct. 1915 has been advanced to 99.15, or a 6% basis.—V. 99, p. 1152.

Northern Electric Ry. of Cal.—*New Plan—Country Banks Propose to Purchase at 90 Underlying Bonds Pledged for Loans and thus Obtain Control.*—Charles Remington recently gave in the "San Fran. Chronicle" the following particulars:

At a convention of bankers holding overdue bonds, which was held in San Jose Nov. [illegible] the following were appointed a committee to formulate a plan for the protection of the properties of the company and the creditors: A. Braunsdorf of Santa Cruz, Chairman; Edward Tait, Santa Cruz; George P. Morehouse, Hayward; F. L. [illegible] Hollister (Hemsley); L. F. Larsen, A. E. Jones, H. A. Chamber and P. S. Lach.

On Nov. 2 a general convention was held at which 46 banks were represented and the following report was adopted:

A committee was appointed that the country banks holding overdue bonds shall form a syndicate to purchase at 90 the underlying bonds held

as collateral against loans, which will pay off all said obligations and leave the company sufficient working capital.

"It is calculated that this plan will preserve the equities of the overlying bondholders and leave the country banks in control of the situation. The indorsers, who are the owners of practically all the Northern Electric Railway Co. stock, [agree] to cause said stock to be transferred to trustees named by the country bankers in consideration of being relieved as indorsers on notes secured by 1st M. bonds, said stock to be used by the said trustees for the benefit of the overyling bondholders and unsecured creditors as may hereafter be determined by the country banks.

"It has been impossible as yet to work out the details of this plan, but the committee desires at the present meeting your definite support to this plan, with power to complete and put into operation the final plan."

The committee was requested to proceed with the plan and to secure the approval of the San Francisco banks and other creditors. The committee has interviewed San Francisco bankers interested in the company and reports a general approval of the scheme. The committee hopes that cooperation along this line may be promptly offered by all classes of creditors and that a speedy settlement of the situation may be effected.

The plan is a slight modification of a plan that was worked out by Philip Manson, Secretary of the committee representing holders of Northern Electric Co. bonds [compare V99, p. 1052]. Of this issue there is outstanding $3,750,000, of which $2,544,000 is in the hands of bondholders, while $1,206,000 has been used by the company to secure its notes. The average margin is 30 points; therefore, in paying off its notes, the company will get the bonds back for about 70, while it will receive for them from the syndicate 90. The 20 points difference will provide about $225,000 cash to put the properties in good operating condition. The plan will also strengthen the position of the holders of the remaining [sold] bonds of the Nor. Elec. Co.

Mr. Bonnheim says: "There is no intention of selling the Northern Electric to the Atch. Top. & S. Fe or any other concern. The stockholders believe the road can be put upon a sound finnacial basis in two years with proper management. The line has been earning about $200,000 yearly above traffic expenses, but this sum did not cover the interest charge.

It is understood that Rudolph Spreckels, three of whose banks are interested in the underlying securities to the extent of $415,000, notified the Sloss trustees that they must carry out the provisions of the deed of trust under which Northern Electric Co. bonds were issued or he would make a demand on the trustee to institute foreclosure proceedings. Compare V. 99, p. 1052, 1215.

Northern Pacific Ry.—*Purchase.*—The company on Nov. 15 announced that it had purchased the Gilmore & Pittsburgh RR., extendfng from Armstead, Mont., to Gilmore, Ida., 103 miles.

By building from Twin Bridges, Mont., to Armstead, and from Gilmore to Lewiston, the Northern Pacific will shorten its lines from the Twin Cities to the Pacific Coast about 120 miles. The road was built at a cost of about $15,000,000 and has virtually been the property of the Northern Pacific for nearly five years. The Northern Pacific on June 30 last owned the $2,000,000 stock. No bonds have been issued. The Northern Pacif c has taken over the official organization and the headquarters have been made St. Paul.

Engraved Bonds Ready.—The company is prepared to deliver at its office, 34 Nassau St., its definitive coupon refunding and improvement 4½% bonds, series "A," in exchange for the temporary bonds recently issued.—V. 99, p. 1452,1047.

Pennsylvania RR.—*Cleveland Water-Front Decision.*—The U. S. Supreme Court on Nov. 16 dismissed the writ of error from the Ohio Supreme Court in the ejectment suit brought by the City of Cleveland, involving the ownership of a tract of land of about 30 acres along the lake front of the city, lying between the Cuyahoga River and West 9th St., now used by a number of railroad companies for coal docks, warehouses and freight-yard purposes.

The plaintiffs in error are the Pennsylvania RR., Cleveland & Pittsburgh, the Cleveland Cincinnati Chicago & St. Louis and the Lake Shore & Michigan Southern. The opinion was delivered by Justice Day and was not participated in by Justice Holmes. The Court says that no impairment of contract rights had been shown. The suit arose over an effort by the railroads to resist ejectment from the water-front property. The result of the decision, it is stated, is that the railroads may have to pay the city an annual rental for occupying the filled-in land and docks. According to newspaper accounts, the land in question is worth about $20,000,000.

Mayor Baker says: "The action of the Court gives the railroads perpetual easement for their tracks, except as that easement might be inconsistent with the rights of the city for public streets. That question we will have to take up with the railroads. They should not be inconvenienced. We have no wish to inconvenience them. However, the land which is occupied by docks and storage houses can be put to proper public use." Compare V. 95, p. 1123.

Increased Passenger Rates.—The company and the Philadelphia & Reading Ry. on Nov. 13 filed with the Inter-State Commerce Commission passenger tariffs effective Dec. 15, revising through fares on a basis of 2½ cents as the maximum rate and large increases in suburban rates.

While no changes will be made in suburban or local one-way fares, holders of monthly trip and school tickets will pay from 20 to 25 cents above present charges; a number of trip tickets will be withdrawn from sale and all excursion tickets except those to resort points will be discontinued.

The changes in suburban rates announced by the two companies include: 60-trip monthly ticket will be advanced 25 cents and 46-trip school tickets 20 cents; 100-trip tickets will be withdrawn from sale; 180-trip quarterly ticket will be sold at 3 times the monthly rate and kept on sale for the convenience of those who do not care to purchase a ticket every month; 50-trip tickets and strip tickets will be withdrawn from sale; ten-ride tickets will be sold, good for bearer, costing 9 times the one-way fares; excursion tickets to Atlantic City, Cape May and other seashore points will be advanced 25 cents, and all excursion tickets except those to resort points will be withdrawn from sale; round-trip tickets will be sold at twice the one-way fare, and will be good until used, with stop-over privileges.

No changes will be made in any suburban or local one-way fares. Some of the principal changes made are:

Rate—	*Old.*	*New.*	*Rate—*	*Old.*	*New.*
Phila. to Chicago	$18 22	$19 10	Phila. to Cincinnati	$15 22	$16 43
Phila. to Louisville	18 22	19 43	Phila. to Indianapolis	16 72	18 03
Phila. to Columbus	12 82	13 53	Phila. to Pittsburgh	No change.	

Proportionate readjustments will be made from intermediate Eastern points to Western cities.

The Pennsylvania RR. in a statement says that the changes are made "as the Inter-State Commerce Commission has declared it to be a matter of public policy that each branch of the railroad service should contribute its proper share to the cost of operation and of return upon the property devoted to the use of the public."

"The purpose of the company," it is stated, "is to embody the policy established by the Commission and so spread the changes in fares that the burden will fall only lightly on any single traveler. The proposed changes in suburban rates have been so adjusted that no person traveling on commutation tickets will have to pay more than one cent a day additional fare." [As to increase in rates on interchangeable mileage books Oct. 1, see V. 99, p. 675.]—V. 99, p. 748, 675.

Pere Marquette RR.—*Hearings.*—Public hearings in the investigation of the Inter-State Commerce Commission, under resolution of the House of Representatives, of financial operations of the Pere Marquette RR. will be begun at Detroit, Mich., on Nov. 30 by Commissioner Hall. The inquiry has been in progress for several months.—V. 99, p. 1301, 970.

Philadelphia Rapid Transit Co.—*New President.*—Thomas E. Mitten, Chairman of the Executive committee since 1911 and formerly President of the Chicago City Ry., has been elected President to succeed the late Charles O. Kruger.—V. 99, p. 817, 267.

Portsmouth (O.) St. RR. & Lt. Co.—*1st 5s Called.*—All of the outstanding 1st M. 10-year 5% bonds dated July 1 1906 have been called for payment at 102 & int. on Jan. 1 1915 at Bankers Trust Co., New York.—V. 99, p. 468.

Public Service Corporation of New Jersey.—This P. U. Commission of New Jersey has authorized the Public Service Gas Co. to increase its outstanding capital stock from $10,000,000 (all owned by Public Service Corp. of N. J.) to $10,750,000.—V.98,p.1846,1317.

Rates.—*General Increase.*—A dispatch to the "New York Times" says in substance:

Railroads in Trunk Line and Central Passenger Association territory have filed with the I.-S. C. Commission further proposed increases in passenger tariffs. These follow increases made in commutation and mileage rates. [Compare V. 99, p. 675—Ed.]

The new rates which are now being tabulated will doubtless be permitted to go into effect. The increases in individual cases are not large, nor are they uniform. Some fares are increased only slightly, where it was considered that the old charges were out of line.

The new rates of fare between points in Central Passenger Association territory are to go into effect on Dec. 1. The increase in rates between points in Central Passenger Association territory and points in Trunk Line territory are to become operative on Dec. 15, except on tickets from St. Louis to points in Trunk Line territory where the increase will be made Dec. 1. The same amount is added to standard and differential rates to preserve the differences. Some of the principal changes are the following, based on standard routes:

From New York to—	*Present Rate.*	*New Rate.*	From New York to—	*Present Rate.*	*New Rate.*
Pittsburgh	$10 50	$11 00	Chicago	$20 00	$21 10
Cleveland	13 00	13 10	St. Louis	24 25	24 75
Cincinnati	17 00	18 60	San Francisco	79 75	80 25
Louisville	20 00	21 60			

The largest proposed increase is between Chicago and St. Louis, where the tariff is raised from $5 80 to $7 50. From Chicago to Boston the rate is raised from $22 to $23 10.

Eastern roads have a general plan for increasing commutation rates. The Baltimore & Ohio will file a notice with the Commission shortly advancing rates in the territory contiguous to Baltimore, Washington and Philadelphia, and these increases will be extended to other commuting dists.

The carriers say that in some instances existing commutation rates were fixed 40 years ago and that improvements in the service have made it necessary to obtain more revenue. Compare Pennsylvania RR. item above. —V. 99, p. 1367, 1301.

Reading Co.—*New Director.*—Joseph E. Widener has been elected a director to succeed his father, P.A. B. Widener, who resigned, on the boards of the Reading Co., the Philadelphia & Reading Ry. and the Philadelphia & Reading Coal & Iron Co.—V. 99, p. 821, 810.

St. Louis Iron Mountain & Southern Ry.—*Equipment 5s.*—Townsend Whelen & Co., Philadelphia, recently bought $400,000 equipment trust 5s, issued under the Philadelphia plan. Dated Dec. 1 1914. Due $20,000 semi-annually June 1 1915 to Dec. 1 1924, both incl. Total issue $400,000. Denom. $1,000 c*. Dividends J. & D. at Girard Trust Co., trustee. A preliminary circular says in brief:

These certificates issued by the trustee are guaranteed principal and dividends by the St. Louis Iron Mountain & Southern Ry. Co. They are secured by 41 new all steel cars for passenger service costing $454,496, towards which the company has paid in cash $54,496 (about 12%). This equipment is leased by the trustee to the railway at rentals sufficient to provide for the accruing principal and dividends of these certificates. Ownership of the equipment remains in the trustee until the entire amount of principal and interest has been paid by the railway.

The surplus earnings applicable to dividends have averaged $2,802,692 a year for the eight years 1906 to 1913.—V. 99, p. 817, 675.

St. Louis & San Francisco RR.—*Maintenance Expenses.*—The outlay for maintenance of way and structures during the fiscal year ending June 30 last was $7,762,324, against $5,755,477 in the previous year. The annual report was given in the "Chronicle" of Oct. 24, page 1210.—V. 99, p. 1452, 1209.

San Francisco-Oakland Terminal Rys.—*Earnings.*—

June 30 Year—	*Gross Earnings.*	*Net after Taxes).*	*Other Income.*	*Bond, &c., Interest.*	*Balance, Surplus.*
1913–14	$4,515,799	$1,346,878	$125,964	$1,057,500	$415,342
1912–13	4,547,586	1,471,515	129,290	1,009,444	591,361

The total surplus in 1913-14, after adding interest charged to capital account, $240,102, and deducting amortization of premiums and discount on bonds purchased, $10,491, was $644,952.—V. 99, p. 895, 818.

Southern Utah RR.—*Purchase.*—See Castle Valley Coal Co. under "Industrials" below; also U. S. Smelting Refining & Mining Co., V. 94, p. 1124; V. 98, p. 1312.—V. 93, p. 590.

Trinity & Brazos Valley Ry.—*Status.*—See Colorado & Southern Ry. above.—V. 99, p. 271.

United Rys. of Havana & Regla Warehouses.—*Earns.*

June 30 Year—	*Gross Earnings.*	*Net Earns.*	*Other Income.*	*Deduc. Int.,&c*	*Pf.Divs. (5%).*	*Ord.Divs. (5%).*	*Bal., Surp.*
	£	£	£	£	£	£	£
1913–14	1,621,864	666,746	307,918	382,010	126,766	328,001	137,887
1912–13	1,635,250	744,194	260,465	384,100	114,110	293,000	213,449

Surplus carried forward June 30 1914, after deducting $50,000 transferred to general reserve, $40,000 expenditure on works and $50,000 other reserves, was $14,217. As to recommendation of directors that the ordinary dividend be paid in 5% debenture stock (1906) at par, see V. 99, p. 1132, 50.

Utah Railway.—*Purchase.*—See Castle Valley Coal Co. under "Industrials" below; also V. 98, p. 1311. —V. 99, p. 122.

Watauga & Yadkin River Ry.—*Receiver.*—See Grandin Lumber Co. under "Industrials" below.

West End Street Ry., Boston.—*Stock Increase.*—The stockholders will vote Nov. 24 on increasing the common stock by the issue of not exceeding 13,000 shares of $50 each, for the purpose of providing means to repay to the Boston Elevated Ry. Co. amounts expended by it for permanent additions, alterations and improvements on this property.—V. 98, p. 1317.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Sugar Co.—*Consolidation.*—[illegible] $4,000,000 and the Lewiston Co. $1,000,000.—V. 99, p. 1053.

American Bank Note Co., New York.—[illegible] & Binding Co., 37-41 Chambers St., N. Y. City, who have acquired the [illegible]—V. 99, p. 1216.

American Malt Corporation.—*Merger Disapproved.*—
The N. J. Court of Errors and Appeals on Nov. 16 affirmed the decision of the State Supreme Court on May 28 last, declining to sanction the merger of the American Malting Co. into the American Malt Corporation. Chancellor Walker wrote the opinion. The main ground for withholding approval is that the two companies are doing a cognate business and that, therefore, their consolidation is prohibited under the "Seven Sisters" Anti-Trust laws of 1913 of New Jersey. Compare V. 99, p. 1696, 764.—V. 99, p. 1293, 1216.

American Smelting & Refining Co.—*Decision.*—
The U. S. Court of Customs recently handed down a decision in the test suit brought by the company sustaining their contention that an impure, unfinished product resulting from the smelting of sulphide ores is to be regarded as free of tariff duty as regulus of copper ore. Soon after the Tariff Act of 1909 became effective the Treasury Department ordered Collectors of Customs to make no allowance for the regulus or matte, and to charge full duty under the provision for lead-bearing ore.

Thousands of protests were filed against the action of the Government claiming erroneous classification and demanding refunds of the duties paid under compulsion. The issue went to the Board of General Appraisers. The Government insisted that the regulus was properly included in the dutiable value and was correctly assessed under the provision for "lead-bearing ores of all kinds, 1½ cents per pound on the lead contained therein."

The Guggenheim interests asserted that the commodity in dispute is a mixture of metal sulphides resulting from a smelting process, copper sulphide being the component of chief value. The Board of General Appraisers found in favor of the importers' contention. It is expected that the heavy refunds tied up for several years by litigation will be distributed as fast as the individual protests of the smelters can be taken from the files of the General Board and proved. The present tariff on lead-bearing ores was reduced one-half from the rate prevailing under the old law, the tax now being only ¾ of 1% per pound. Regulus of copper remains on the free list, as was the case in the old tariff.—V. 99, p. 1368, 813.

American Soda Fountain Co. of Maine, Boston.—*Balance Sheet Aug.* 31 1914. Total each side, $1,298,844.

Cash	$197,921	Accounts payable	$35,998
Accts. & notes receivable	607,852	Accrued taxes	2,985
Real estate	19,097	Salesmen's accounts payable	4,649
Stocks and bonds	6,200	Surplus	227,211
Merchandise inventory	357,095	Capital stock issued	1,028,000
Equipment, less reserve	94,924		
Miscellaneous	15,752		

Accounts and notes receivable are here shown, including accrued interest, and less reserved for bad debts and returnable property. Name changed Oct. 20 to American Soda Fountain Co. See V. 99, p. 1132.

American Telephone & Telegraph Co., N. Y.—*Offer for $897,800 Minority Common Stock of Pacific Telephone & Telegraph Co.*—Treas. G. D. Milne, N. Y., Nov. 17, wrote:

We hereby offer to exchange American Telep. & Teleg. Co. stock for common stock of the Pacific Tel. & Tel. Co. on the basis of two of our shares [$200] for nine shares [$900] of Pacific Co. common, when properly endorsed, &c., and deposited at 15 Dey St., N. Y., on or before Dec. 15 1914. The American stock in exchange will be delivered on or before Dec. 31 1914 and will carry the current quarterly dividend payable Jan. 15 1915. To adjust fractions we will buy or sell at the rates of $25 per share of Pacific stock and $112 50 per share of American stock; unless otherwise advised, we shall understand that the shareholder elects to sell.

[Of the outstanding stock of the Pacific Co., consisting of $18,000,000 com. and $32,000,000 pref., the American Telep. & Teleg. Co., at last accounts owned $21,727,200 pref. and $9,027,200 com. See annual report of Pacific Co., V. 98, p. 908.]—V. 99, p. 1301, 1216.

American Wringer Co., Providence, R. I.—*Fines.*—
The company and the Lovell Mfg. Co. of Erie, Pa., and the Sales Managers of the two companies, have entered a plea of guilty in the U. S. District Court at Pittsburgh to a violation of the Sherman anti-trust law. It was charged the companies own and control about 90% of the output of wringers and that they have met and fixed prices. Each company was sentenced to pay a fine of $2,500 and costs and each of the Sales Managers a fine of $500. Compare V. 98, p. 1921.

Ansco Co.—*Demurrer Sustained*—
Judge Bijur in the Supreme Court yesterday sustained the demurrer of the defendants in the suit brought by Charles Breck against Ruel W. Poor, President of the Central National Bank; Walter H. Bennett, Vice-President of the Astoria Federal National Bank, and Thomas W. Stephens, President of the Empire City Savings Bank, for an accounting of the proceeds of the settlement in the patent litigation brought by the Goodwin Film & Camera Co. against the Eastman Kodak Co.—V. 98, p. 1610.

Associated Oil Co.—*New Director.*—
George Whittell has been elected a director to succeed the late John C. Kirkpatrick. E. P. Schwerin has been chosen a member of the executive committee to succeed Mr. Kirkpatrick.—V. 99, p. 896.

Atlantic Sugar Refineries Co., Ltd.—*New Directors.*—
Augustus S. Peabody and Alexander Smith, of Peabody, Houghteling & Co. of Chicago, have been elected directors to succeed the late Fleetwood Ward and the Hon. T. Chase Casgrain, who resigned.—V. 99, p. 344, 271.

Atlas Portland Cement Co., N. Y.—*Mortgage—Status, &c.*—The company has made a mortgage to the Bankers Trust Co. of N. Y. and George A. Mahan, as trustees, to secure an authorized issue of $10,000,000 Gen. and Ref. Mtg. sinking fund 25-year 6% gold bonds, dated Oct. 14 1914.

Purposes for Which the $10,000,000 New Bonds May Be Issued.
$4,000,000 issued immediately [already subscribed by shareholders] to pay off maturing short-term notes.
4,100,000 reserved to take care of $4,018,000 1st M. sinking fund 6% 20-year gold bonds due March 1 1925 and $82,000 debenture bonds due March 1 1927.
1,900,000 reserved for (a) future acquisitions, (b) for working capital, not to exceed 75 per cent of bonds. After $1,000,000 of these ($1,900,000) bonds shall have been issued, an accounting must be given showing how the expenditures were made.

Denom. $1,000 and $500. Int. M. & N. Beginning Nov. 1 1915, $100,000 of the bonds will be redeemed annually, provided that 90% of the 1st M. bonds then outstanding shall have been redeemed. The bonds are subject to call at the option of company on any interest date at 105 and int. The company does not pay the Federal income tax.

Digest of Statement by Vice-Pres. Alfonso de Navarro.
The volume of business during the year 1914 is equal to the average of that for the three preceding years. As this is the period when our business is especially depressed, it is hard to say whether present conditions are temporary or permanent. The present year ends Nov. 1914 and until the auditing of the books is completed no exact statement can be had. It is certain that the European situation does not greatly affect us, although it may do so indirectly, owing to the confidence created over here. The company does a large business in South America and one effect of the European war, we hope, will be the establishment of an American mercantile marine, which would, indeed, enable us to broaden our export business.—V. 99, p. 1132.

Beaver River Power Co.—*Decision.*—
See Idaho Power & Light Co. below.—V. 99, p. 169.

Bituminous Coal Companies.—*Agreement.*—
A committee of miners and operators of District No. 5 agreed at Columbus, O., on Nov. 9 on a wage contract subject to a referendum of the miners on the following day. The result of a referendum vote approved the settlement. The new scale differs from the 47 cent mine-run contract only in other operations and is the result of concessions by both sides. The 5 cent differentials have been reduced to go beyond the Pennsylvania scale, which is 5 cents a ton lower than the 47 cent scale.

It was stated in Columbus on Nov. 12 that there is no chance for an agreement in the Eastern Ohio District, comprising Belmont and Jefferson counties.—V. 99, p. 1301, 769.

Borax Consolidated, Ltd.—*Dividend.*—
An interim dividend of 6d. per share, less income tax, has been declared on the deferred ordinary shares, payable Nov. 15 (coupon No. 13). Last year 1s. per share was paid.—V. 99, p. 896, 272.

(Richard) Borden Mfg. Co., Fall River.—*Earns.*—*Div.*
The gross earnings for the year ending Sept. 26 1914 were $121,696, against $130,015 for the preceding year; net earnings, $74,220, against $81,836; dividends paid during the year, 8½%, $85,000, against (6%), $60,000. Net surplus, quick assets, $418,337, against $436,474. Annual output, about 28,000,000 yards; spindles, 100,944; looms, 2,603.

Dividend Record Since 1900 (*Per Cent*).

1900.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.
9	6½	6	6	5½	5½	6½	20	13	8	10	7	6	6	8

* Also 25% paid in stock.—V. 87, p. 874.

Boston Woven Hose & Rubber Co.—25% *Stock Div.*—
An extra cash dividend of 25% has been declared on the $1,000,000 common stock, payable Nov. 27 to holders of record Nov. 23. All holders of common stock of record on that day or of voting trust certificates issued by the Boston Woven Hose Securities Co., representing common stock, may, if they desire, subscribe for 25% new common stock at par, payable on or before Nov. 27, and use the cash dividend in payment therefor. Compare V. 99, p. 1449; V. 95, p. 1043, 1475.

Subscriptions must be for whole shares; adjustments with reference to fractions of shares may be effected by the purchase of sale of "rights." Subscriptions must be filed with the Beacon Trust Co. not later than Nov. 27, accompanied by full payment.—V. 99, p. 1449.

Brooklyn Union Gas Co.—*New Officer.*—
James H. Jourdan, formerly a Vice-President, has been elected President to succeed his father, General James J. Jourdan, who died four years ago.—V. 99, p. 1453, 1369.

Cambria Steel Co.—*Notes Offered.*—Drexel & Co., Philadelphia, offered this week at par and int. a new issue of $3,000,000 6% 3-year gold coupon notes of 1914, Series B, dated Oct. 1 1914, and maturing Oct. 1 1917, but callable on Oct. 1 1915 or on any interest date thereafter, at par and int., in lots of $500,000 or multiples thereof, upon two weeks' prior notice. Int. A. & O. at the office of Drexel & Co., Phila. Denoms. $1,000, $5,000, $10,000.

Statement Made by "Philadelphia Press" on Nov. 17.
The new notes are unsecured but the credit of the company is excellent, as its current assets exceed current liabilities by $12,000,000. It is understood that the proceeds will be used first to relieve obligations now held by banks, and the balance, which will not be very great, will be available for current needs. Early in 1913 money was coming so freely into the company's treasury that it was decided to retire on May 1 $2,000,000 of 5% notes which did not mature until December of this year. There was also paid off $900,000 of notes of the water company subsidiary before maturity. No one could then foresee the slump in the iron and steel industry which has taken place since the passage of the low tariff Act and the European war. The company paid its last dividend in scrip, thus husbanding its cash resources.—V. 99, p. 1217, 896.

Castle Valley Coal Co., Salt Lake City.—*Sale.*—
The stockholders of this company, a subsidiary of the U. S. Smelting, Refining & Mining Co. (V. 94, p. 1124) were to vote on Nov. 12 on propositions: (1) To sell to the Utah Ry. Co. (V. 98, p. 1312) the standard-gauge railroad recently constructed by the Castle Valley Coal Co. from Black Hawk to Mohrland for the cost price thereof. (2) To sell to the Southern Utah RR. Co. all of the capital stock of the Castle Valley RR. Co. for the sum of $154,235.—V. 95, p. 1124.

Chic. Junc. Rys. & Union Stock Yards.—*Quarantine.*
See editorial columns on a previous page.—V. 99, p. 1369, 342.

Corporation for Riker & Hegeman Stock.—*Option.*—
In order to provide for the subscription to its proportion of the $770,000 new stock of the Riker & Hegeman Co. (see that company below), the company offers to its stockholders the right to subscribe for about $304,150 new stock at par to the extent of 10% of their holdings. The right will apply to holders of record of Nov. 23, 40% of the subscription being payable on Dec. 1 and the remainder on Jan. 11 next. George J. Whelan has, it is understood, underwritten the stock, but it is expected that all of it will be taken by the stockholders.—V. 99, p. 1217, 1133.

Cosden & Co. (Oil), Oklahoma.—*Status.*—
Some time in August the total auth. common stock was increased from $1,000,000 [$800,000 said to be outstanding] to $2,000,000 and the par value of the stock was changed from $100 per share to $5 per share. The pref. stock, namely, $200,000, remains the same. The outstanding bonds are $275,000 out of an issue of $500,000, of which $25,000 have been redeemed, and the other $200,000 remains in the treasury. 1st M. s. fd. gold 6s of 1913, due Dec. 1 1923, but callable at 110 on any int. date; interest J. & D. at Munsey Trust Co., Balto. No portion of the new stock has been sold, as yet, nor has an attempt been made to do so. It has been rumored, however, that the company contemplates using the additional stock as follows: (*a*) $200,000 to pay for a half-interest in a corporation which would produce some 250,000 barrels of oil; (*b*) $200,000 to be held in the treasury for the redemption of pref. stock; (*c*) part of the remaining $600,000 to be sold to pay off floating indebtedness.

The company has three refineries, located at Tulsa, Cushing and Big Heart, Okla. The present output of the three refineries is 7,500 barrels a day, with a maximum capacity of about 10,000 barrels. The net earnings in the last six months are said to have averaged $45,000 a month.

Officers: J. S. Cosden, President, Tulsa, Okla.; Vice-Pres., A. W. Gieske; Treas., T. Garland Tinsley; Sec., John R. Cary, and attorney, Jacob France, all of Baltimore.

[In July last the plan of Raymond, Pynchon & Co. for the purchase of the property was completely called off on account of the war. The plan, it is said, was to form the Cosden Refining Co., with $5,000,000 of auth. (common) capital stock, the existing bonds and pref. stock to be taken up in cash, the former at 110, the latter at par, and the common stock to be exchanged for the stock of the new company, share for share.]

Detroit (Mich.) Edison Co.—*New Securities.*—
The stockholders on Dec. 17 1913 authorized $6,000,000 6% 10-year convertible debenture bonds, of which $3,354,500 have been issued (V. 97, p. 1826). The remaining $2,645,500 are now offered for subscription at par, having been underwritten by a syndicate.

Data from Official Circular Dated at 39 Broad St., N.Y., Nov. 18 1914.
Convertible between Jan. 15 1917 and Jan. 15 1923, at option of holders, into paid-up stock of the same par value. Dated Jan. 15 1915 and will mature Jan. 15 1925; interest payable J. & J. 15. Denom. $100 or $1,000c* Subject to call for redemption on or at any time after Jan. 15 1920 at 105 and int., on 60 days' notice, and when so called for redemption may, at option of holders, provided the time for conversion has not expired, be converted into stock at any time before date named for redemption. Holders until Jan. 15 1917 enjoy same right to subscribe for any new stock offered, as though they held shares to same par value.

Shareholders of record Dec. 10 will be permitted to subscribe at par at the Bankers Trust Co., 16 Wall St., N. Y., on or before Jan. 15, for $3,354,500 of the new debentures to the extent of 20% of their respective holdings. Subscription warrants will be distributed on Dec. 11 1914. Payment must be made to said Trust Co. either (*a*) in full on Jan. 15 1915, the bonds to be issued immediately, or (*b*) in three installments, viz.: Jan. 15 1915, 50%, April 15 1915, 25%, and July 15 1915, 25%; first two installments to bear 6% interest.—V. 99, p. 1454.

Ducktown Sulphur, Copper & Iron Co., Ltd.—*Div.*—
The directors have decided to defer the consideration of the payment of an interim dividend on ordinary shares. Last year paid 1s. per share (par £).

Dividend Record to 1913 (*Per Cent*).

	'99	'00	'01	'02-'03	'04.	1905	'06.	'07	'08-'11.	1912-13.
Per cent	20	12 7	None	20	5	1-3	82½	30	10	a12½ yly.

* Also 5% in full-paid ordinary shares. § Also 2 5-7% in ordinary shares.
a Includes bonus of 2½% yearly.—V. 98, p. 765.

Eastman Kodak Co. of New Jersey.—*Extra Dividends.*—
No extra dividend has been declared on the $19,532,800 common stock, payable Dec. 1, as in previous years. The total amount of the extra disbursements during 1914 was 20%, against 30% in 1910 to 1913, inclusive.

Extra Dividends (Per Cent) on Common Stock.
(In addition to the 10% per annum paid regularly since Oct. 1 1902.)

Year.	Year.	Year.	Year.	Years.	Year 1914—			
1906.	1907.	1908.	1909.	1910-13.	Apr.	July.	Sept.	Oct.
9½	10	15	20	30 each.	7½	5	5	2½

—V. 99, p. 1302, 201.

General Chemical Co.—5% *Extra Dividend.*—

An extra dividend of 5% has been declared on the $19,858,050 common stock, payable in cash on Feb. 1 1915, to holders of record Dec. 31. The same amount was paid a year and two years ago. It is understood that the stockholders will be later given the right to subscribe if they desire for 5% in new common stock at par in the same manner as last year.

Previous Dividend Record of Common Stock (Per Cent).

	'00-'02.	'03.	'06-'09.	'10.	'11.	'12.	'13.	'14.
Cash dividends	4 yrly.	5	4 yrly.	5	6	6	6	6
In stock *				10	5	5	5	5

* Or option to subscribe for new stock.—V. 97, p. 1217, 346.

General Petroleum Co. (of Cal.)—*Reorganization Plan.*

—The San Francisco "Chronicle" Nov. 12 said in substance:

A. L. Weil, counsel for the company, has returned from New York with a draft of a [tentative] plan of reorganization as follows:

(1) For elimination of the new British interests, including Andrew Weir, Western Ocean Syndicate and General Petroleum, Ltd.

(2) For the formation of an American company to take over control, the reorganization to be effected by an American syndicate headed by Colonel Charles Hayden of Hayden, Stone & Co.

(3) For a mortgage bond issue, of which $5,000,000 will be authorized and $3,500,000 immediately issued to take up about $3,000,000 notes, principal and accrued interest, par for par. The remaining $1,500,000 can be issued only for capital purposes, but will not be issued at this time, the company expecting to build up a cash surplus from earnings.

(4) For an additional $4,000,000 of the same class of bonds as the foregoing, to be exchanged later for a similar amount of General Pipe Line bonds in case the holders should decide to merge their property with that of General Petroleum. The remaining $500,000 General Pipe Line bonds are now owned by General Petroleum Co. (V. 94, p. 1568; V. 99, p. 471).

(5) For a pref. stock issue, the rate of which is still undetermined, amounting to about $13,000,000, to be exchanged for present General Petroleum bonds, principal and accrued interest, par for par.

(6) For a common stock issue, amounting to about $3,500,000, to be exchanged in the ratio of 1 to 10 for the present stock of the General Petroleum Co.

It is further provided that the new pref. stock shall have a substantial participation, the exact ratio of which is still undetermined, with the common stock in all earnings over and above those necessary to cover the pref. dividend. It is also provided that the pref. stock shall vote equally with common stock.

The result of this plan will be to give to the present bondholders of the General Petroleum Co. voting control of the new company and to give them the benefit of virtually all the future earnings of the new company.

[The plan is said to be encountering objections, some of the bondholders claiming that the noteholders would be too well treated by it and some large shareholders also desiring better terms.]—V. 99, p. 1370.

Grandin Lumber Co., Lenoir, N. C., and Tidoute, Pa.

At Asheville, N. C., on Nov. 12, upon application by pref. shareholders and miscellaneous creditors, Judge James E. Boyd of the U. S. Dist. Court appointed as receiver of this company and its subsidiary, the Wautauga & Yadkin River Ry. Co., W. J. Grandin, the President of both.

A press dispatch says: "The combined assets are given at $7,000,000; the total liabilities, secured and unsecured, $1,950,000. The inability of the management to float a railroad loan in London is assigned as the cause of the present trouble. Mr. Grandin declared to-day that while the embarrassment is due directly to the European war, the railroad could have been saved but for the fact that the Justice Freight Rate Act cut its revenue and resulted in heavy losses where profits had been made. A mill with a capacity of turning out 150,000 ft. of lumber a day recently was built at Grandin, but has never yet been operated."

The railroad runs from North Wilkesboro to Grandin, 21 miles, and from Elksville Junction to Denny, 4 miles, and was projected and construction begun between North Wilkesboro, N. C., on the Southern Ry. System, and Lenoir, N. C., on Carolina & Northwestern RR., and Butler, Tenn., on the Virginia & Southwestern RR. See also V. 94, p. 1699.

Great Northern Iron Ore Properties.—*Dividend* 50 *Cts.*

—The trustees have declared a div. of 50c. a share on the 1,495,720 shares, payable Dec. 22 to holders of rec. Dec. 8. The last distribution of same amt. was made Nov. 25 1913.

Dividend Record (Per Share Since 1907).

Mar'08	Sep '09	Mar'10	Sep '10	Dec '10	Mar'11	Dec '12	Nov '13	Dec '14
$1	$1	50c.	50c.	50c.	50c.	50c.	50c.	50c.

—V. 98, p. 1312.

Great Shoshone & Twin Falls Water Power Co.—

See Idaho Power & Light Co. below.—V. 99, p. 1454, 1370.

Hawaiian Commercial & Sugar Co.—*Dividend.*—

A quarterly dividend of 25 cents (1¼%) and an extra payment of 50 cts. (2½%) have been declared on the $3,000,000 stock (par $20). This compares with 5½%, consisting of 30 cts. (1½%) regular and 80 cts. (4%) extra in Sept. 1914. See V. 99, p. 897.

Hotel Traymore Co. (Atlantic City, N. J.)—*Bonds, &c.*

—Bioren & Co., Philadelphia, are placing at par and int. the unsold portion (less than half) of the issue of $1,200,000 1st M. 6% gold bonds dated July 1 1914 and due July 1 1924, but redeemable at any interest period at 102 and int. Denom. $500 and $1,000. Coupons J. & J. Trustee, Guarantee Trust Co., Atlantic City.

Data from Pres. D. S. White, Owning Majority of Each Class of Stk.
Capitalization, Total Authorized, All Outstanding.

First mtge. 6% gold bonds	$1,200,000	Pref. stock, 7% cum	$1,600,000
2d mtge. 6% gold bonds	300,000	Common stock	800,000

Owns the valuable hotel property located at corner of Boardwalk and Illinois Ave. on ocean front of Atlantic City. For 25 years under present management. Frontage, 150 ft; depth, about 525 ft. A modern fireproof extension will more than double the present capacity, the completed hotel to cover practically the entire lot and contain 634 guest rooms with an equal number of bath-rooms, and 129 ft. of stores fronting on the boardwalk. Present hotel and land is valued at $1,500,000; addition under construction, exclusive of carrying charges and architects' fees, $1,600,000; total, $3,100,000, exclusive of furniture, which will cost about $300,000.

The average earnings for past five years have been about double the interest on these first mtge. bonds. Applications for the boardwalk stores insure rentals aggregate about $70,000 additional. Estimated earnings with hotel completed, after operating expenses, taxes and insurance, $475,000; first mtge. interest, $72,000; balance, surplus, $403,000.

An annual cash cumulative sinking fund of $62,000, beginning in 1917, will, it is calculated, retire one-half the issue by maturity.—V. 99, p. 1455.

Idaho Power & Light Co.—*Decision.*—

The P. U. Commission of Idaho on Nov. 6 denied the application of the company and the Clear Lake Power & Improvement Co. for certificates of public convenience and necessity to enter the field of the Great Shoshone & Twin Falls Water Power Co. and ordered them dismissed. In a separate opinion the Commission also denied the application of the Beaver River Power Co. the right to invade the field of the Southern Idaho Water Power Co. in Pocatello and give consumers competitive lighting rates. The cases have been before the State Supreme Court, where the Commission was upheld in its view that to permit the electric power companies asking to do so to enter the Twin Falls and Pocatello fields would result in ruinous competition and the Act creating the Commission was declared to be constitutional.—V. 99, p. 1370, 820.

Idaho-Oregon Light & Power Co.—*Plan.*—The Priest committee of holders of 1st & Ref. M. bonds, in circular dated at Chicago Nov. 7, says in substance:

The foreclosure sale is now set for Dec. 1 1914 at Boise, Ida. While a considerable number of creditors' actions are still pending, to have claims paid ahead of the mortgage, the status of these has been in part defined so that their relation to the plan can be dealt with. Our action to set aside the validity of $718,000 of bonds has been decided in our favor (V. 99, p. 676, 751), and, though appealed, has, we are advised, extremely slight chance of reversal; in any case it has no effect on our plans as a whole. Our other suit, relating to an additional $107,000 bonds, is not yet decided, but it is conceded that these are held by the railway only as collateral for possible claims up to $24,400. There are, therefore, $2,494,000 of valid outstanding bonds entitled to participate in the proceeds of the sale. Of these, over 83% are deposited with this committee.

It is necessary to provide a substantial amount of cash to take up the receiver's certificates, to pay whatever claims may be allowed as preferred, to pay off non-assenting bondholders, costs of foreclosure, &c. Adequate provision must also be made for future developments, including the completion of the Ox Bow installation, the growth of the business having been steady and substantial in spite of the business depression general in the Northwest in the last three years. Moreover, Southwestern Idaho and Eastern Oregon have enormous agricultural and mineral resources.

New Securities to Be Authorized, after Foreclosure Sale.
[*To Be Dated on or About Jan.* 1 1915 *if Sale Is Held Dec.* 1 1913.

First Mortgage 20-*Year Gold Bonds* bearing interest at 6% or such less rate as the directors may from time to time determine for successive issues. Authorized, $5,000,000, viz.:		
Of which it is proposed to issue at once as 6% bonds a sufficient amount to provide cash for the reorganization and for the immediate needs of the property, all holders of bonds deposited with this committee to be allowed to join in the underwriting [at, it is said, $1,000 of bonds and $1,000 of common stock for $900], estimated maximum	800,000	
Reserved to retire divisional bonds at or before maturity, viz.: $478,000 Boise-Payette River Elec. Co. 1st 6s (due Oct. 1 1921) and $35,000 Inter-State Light & Water Co. 1st 5s		$513,000
Applicable to capital requirements, provided the interest charge, including interest on previous issues under the same mortgage, shall not exceed two-thirds of the net income for the preceding 12 months after deducting oper. expenses, rentals, taxes and insurance and the interest on the underlying divisional bonds. Power purchased prior to Nov. 1 1914 is not to be reckoned as an operating expense. Say	687,000	
Issuable (after $2,000,000 of the issue is outstanding), with the same restriction as to interest charge just noted, for not more than 80% of the cost of future additions	3,000,000	
General Mortgage bonds, bearing 3% interest for the first 5 years and 6% thereafter. There will be immediately issued an amount equal to the face value of the bonds participating in the reorganization, and the authorized issues will be limited to the amount necessary to provide for all of the bonds held to be outstanding and valid obligations which so participate. When the reorganization is completed, this mortgage will be closed. Total $3,500,000. Estimated present issue	2,100,000	
Cumulative 6% *Preferred Stock* (subject to call at par). Issuable only to reimburse the holders of the present "1st & ref. M. bonds" for the interest in default and unpaid, which on Jan. 1 1915 will amount to $135 per bond. Total present issue, est	$283,500	
Non-cumulative 6% *Pref. Stock.* This stock will be immediately issued to the amount necessary to provide $400 for each bond participating in the reorganization, and other issues, if any, will be made only for cash or property at its cash value. Total auth., balance of total $3,000,000 pref. (incl. the cum. pref.). Present issue to be, say	616,500	
Common Stock, of which the amount issuable under the plan shall be deposited with three voting trustees to be held for five years, i. e., until the Gen. Mtge. bonds shall be entitled to the full 6% per annum. Authorized	5,000,000	

For each First & Ref. M. bond participating in the reorganization it is proposed to issue: General Mortgage bonds, $1,000; cum. 6% pref. stock (about), $135; non-cum. 6% pref. stock, $400; common stock, $800; total, $2,335. The committee, however, reserves the power to modify the securities to be issued to the present 1st & Ref. bondholders, provided that each holder shall receive (1) 100% in new bonds, (2) pref. stock, interest-bearing notes or scrip or bonds to the amount of the accrued and unpaid interest; (3) pref. stock, scrip, notes or bonds to compensate for the difference between the intersest actually paid during some fixed period on the new bonds and 6%, (4) additional pref. or common or both.

H. M. Byllesby & Co. as of Feb. 1913 estimated the replacement value of the physical property less depreciation (omitting water rights, franchises and going value) as about $3,000,000; subsequent additions have aggregated $350,000, while the value of water rights and franchises is substantial. The proceeds of the $1,800,000 outstanding 2d M. bonds and of some amount of pref. stock went into the property, affording our bonds an investment margin.

During the last two years competition in Boise reduced rates by 40% on domestic lighting. Nevertheless the growth of the territory has largely overcome this, and the situation is quite satisfactory and promising. In 1914 the surplus was cut down by the necessity of purchasing power at exorbitant rates, but this is now removed by the partial installation at the Ox Bow. Power applications in hand will yield $25,000 per annum, largely net. Normal growth, 10% per an., without special expansion.

Income for Past 12 *Mos.* (*since Dec.* 10 '13 *under Receiver*)—*Proposed Charges.*
[Omitting purchased power and adjusting int. to present requirements.

Gross earnings, $337,364; net, after taxes, $206,726; other income, $7,551; total net	$214,277
Deduct—Rental of Barber plant, $9,074; int. ($30,430) and sinking fund ($5,000) on underlying bonds	44,503
Interest on, say, $800,000 new Firsts @ 6% (maximum)	48,000
Interest on, say, $2,100,000 under new Gen. Mtge. @ 3%	63,000
Dividend on $283,500 cum. pref. stock @ 6%	17,010
Balance, surplus, after charges and divs. on cum. pref. stock	$41,764

The plan contemplates the early development of Ox Bow with the building by the new company of the dam and the installation of additional units as the growth of business may require. The work of installing one 3,600 k. w. unit at the Ox Bow, to operate with it the dam, has been practically completed, and the plant has been operating since about Oct. 1. Our purchases of power from competing concerns terminated on Oct. 10. The bill for purchased power was $10,112 for Sept. and $86,932 for the nine months then ending. The receiver obtained leave to issue $220,000 of certificates at par; the actual cost of this improvement to date is about $180,000, to which will be added about $2,000 to complete the dredging.

Dissenting depositors may withdraw their bonds prior to Nov. 27, paying their pro rata share of the committee's expenses and obligations.

[Committee: D. M. Lord, John R. Allen, W. O. Carrier, Allen Hollis, Charles L. Parmelee, Charles M. Smith, A. W. Priest, W. D. Willard, Wm. H. Forster, H. G. Miles, Edward J. Muller and George E. Fisher.]

Opposition.—The Krech committee of holders of "First & Refunding M." bonds, in circular of Nov. 16 1914, continues its appeal for deposits with the Equitable Trust Co. of N. Y., objecting to the aforesaid plan for, in brief, these reasons:

(1) Doubt as to accuracy of estimated net income. (2) Insufficient provision for immediate cash requirements. (3) Continuance of stifling competition. (4) Probable sale of property at auction at full value, so that the bondholders will receive the actual value of their bonds. (5) Liens against bonds deposited with Priest Committee aggregate over 10% of their par value. (6) Failure of committee to file certificate of its costs, expenses, etc.

Receiver's 6 *Mos.' Report to P. S. Commission*—	*June* 30 '14.	*One Year at Same Rate.*
Gross income	$158,441	$316,881
Expenses, incl. "power purch." [illegible] for 1 yr)	118,924	237,847
Net operating income	$39,517	$79,034
Suppose they save all the "power purchased"		100,468
The net oper. income would be (against $206,726 in plan)		$179,502

W. J. Ferris, receiver, applying for receiver's certificates, estimated, with Ox Bow installation completed: Gross $320,835; net $194,102.

Some experts value an hydraulic electric plant at ten times its annual net income, or say for this property $1,790,000. Estimate of Priest committee is $2,060,000, against which are underlying liens (undisturbed) of

$513,000 and proposed new issues as follows: Prior lien bonds, $800,000; Gen. M., $2,100,000; pref. stock, $900,000; common stock, $5,000,000. It is safe to assume that the property will not sell for more than $2,000,000.

The cash requirements (to which $850,000 bonds are now applicable), we assume, must include: Non-assenting bondholders, at least $200,000; pref. claims, $100,000; receiver's certificates, $200,000; court costs, &c., $75,000; charges of Prior Committee, $50,000, arrearages of sinking fund prior lien bonds, $78,000; non-assenting 718 bonds, if held valid, $250,000; rehabilitation, $50,000; total, $1,005,000.

The plan will not eliminate competition, for what will the competitors do with the power recently sold to the receiver for more than $100,000 last year, (assuming that the Ox Bow installation will furnish all this power, as to which we have doubts), unless they resort to further competition and price cutting? The real cause of present conditions is too much power and too few customers.

The Railway Company (Idaho Ry., Lt. & Power Co.—V. 99, p. 816; V. 98, p. 73) finds no pleasure in the prospect of a competitor in the field, and, accordingly, must stand ready to bid for the property its full value.

[Alvin W. Krech, Chairman of Committee, Edmund Seymour, New York; Edward J. Emmons, New Milford, Conn.; J. Everton Ramsey, Philadelphia, Pa.; David Hatfield Clark, Secretary, 43 Wall St., New York.]—V. 99, p. 1054, 751.

Independent Telephone Co. of New Jersey.—*Suits.*—Suits for sums amounting with interest to about $80,000 were filed in the Circuit Court at St. Louis on Oct. 28 against the estate of Adolphus Busch by David Master Jr. of New York and other bondholders. It is alleged that the plaintiffs purchased bonds in 1905 when the company was not in good financial condition. When the company was liquidated, the bondholders received $15.16 per $1,000 bond. August A. Busch says that his father was made a director without his knowledge.

Indiana & Michigan Electric Co.—*Bonds, &c.*—Harris, Forbes & Co., N. Y., N. W. Harris & Co., Inc., Boston, Harris Trust & Savings Bank, Chicago, having sold a large portion of a block of $2,800,000 1st M. 5% 50-year gold bonds of 1907, are offering the remainder at 92 and int. Due Aug. 1 1957, but callable on or after Aug. 1 1922 at 108 and int. Interest F. & A. in N. Y. City. Denom. $1,000 (c*).

Digest of Statement by Pres. F. A. Bryan, South Bend, Ind., July 29.

Organization.—Generates and distributes electricity for light, heat and power purposes in the important industrial sections of Northern Indiana and Southwestern Michigan. Owns and operates four efficient hydro-electric plants on the St. Joseph River, installed capacity 17,300 h. p., supplemented by a steam-operated reserve plant in South Bend of 11,400 h. p. capacity; total generating capacity of 28,700 h. p., (*a*) distributing electricity without competition in South Bend, Elkhart and Rolling Prairie, Ind., and Buchanan and Berrien Springs, Michigan; (*b*) selling current to the municipality of Mishawaka for distribution; (*c*) doing an electric power business in Mishawaka, Ind., and Niles, Mich.; (*d*) furnishing under long-time contracts the entire power requirements of the street and interurban railways serving South Bend, Elkhart, Mishawaka, Goshen and Laporte, Ind., and St. Joseph, Benton Harbor, Niles and Berrien Springs, Mich., (a total of over 170 miles of single-track equivalent); (*e*) and also all the power used by the electric company serving St. Joseph and Benton Harbor, Mich. (Pop. of cities and towns so served (1910 census) 108,340

Capitalization—	*Authorized.*	*Issued.*
Common stock	$3,500,000	$3,361,300
First mtge. 5% 50-year gold bonds	7,000,000	5,254,000

The bonds are secured, in the opinion of counsel, by a first lien upon all of the property of the company and the issue will become closed by the issuance of $1,746,000 escrow bonds, which may be issued only for the cost to the company or to the subsidiary companies of additional property when net earnings for the year preceding are 1½ times the annual bond-interest charge. The company is each year required to expend or reserveout of earnings substantial amounts for maintenance, repairs, renewals, etc.

Earnings for Years Ended—

Dec. 31 1906.	*Jan.* 31 1909.	*Jan.* 31 1912.	*April* 30 1914
$336,507	$490,286	$796,139	$926,155

Net earns., after operating expenses, incl. taxes and maintenance $530,282
Annual interest charge on $5,254,000 bonds 262,700
Balance on basis of present interest charges $267,582

Properties.—The four hydro-electric plants located at Berrien Springs and Buchanan, Mich., Twin Branch and Elkhart, Ind., are operated in connection with 102 miles of transmission lines, and have been so constructed that at comparatively small expense the installed capacity can be increased by over 10,000 h. p. These plants and the company's rights on the St. Joseph River give it control of all the available water-power sites in this section except two small and relatively unimportant plants. The undeveloped water rights and adjacent flowage lands are held through the ownership of all of the capital stock of three small subsidiary companies, this stock being pledged with the trustee. The St. Joseph River has a drainage area of 4,586 sq. miles, containing more than 400 small lakes, and affording an unusually well regulated stream flow.

Franchises.—Operates in South Bend, Elkhart and Mishawaka, Ind., under indeterminate permits in accordance with the Shively-Spencer Utility Commission Act of Indiana. A substantial part of the high-tension transmission lines is built on private rights-of-way.

Stockholders' Investment.—The substantial investment which the stockholders had in the property in 1907, when the company was incorporated, has been increased since that date by expenditures of more than $1,600,000 on account of extensions and additions, against which no bonds have been or can be issued. Compare V. 80, p. 1000; V. 90, p. 170; V. 99, p. 751.

International Mercantile Marine Co.—*Committee.*—See International Navigation Co. below.

Govt. Appeals in North Atlantic Passenger Conference Case.

The Government on Nov. 16 took an appeal to the U. S. Supreme Court from the decision recently handed down by the U. S. District Court in this city in the suit brought by it to dissolve the North Carolina North Atlantic steamship passenger pool. Compare V. 99, p. 1133.—V. 99, p. 1133, 973.

International Navigation Co. (of N. J.).—*Deposit of Bonds.*—In anticipation of default in payment of interest due Feb. 1 1915 on the $17,630,000 1st M. sinking fund 5% gold bonds, dated Feb. 1 1899, due Feb. 1 1929, the committee named below urges the prompt deposit of the same in negotiable form, together with coupon due Feb. 1 1915, with the Fidelity Trust Co. of Phila., as depositary, or with Bankers Trust Co., as agent for the depositary, 16 Wall St.

An advertisement on another page says:

The International Mercantile Marine Co., formerly International Navigation Co. of N. J., has announced that the European war has necessitated the complete suspension of the Red Star line service, and on account of the unsettled condition of ocean transportation it is impossible to form any estimate of the company's earnings for the balance of the year. In view of this situation, the company determined to defer the interest upon its 4½% M. & Coll. Tr. bonds which matured Oct. 1 1914.

In anticipation of the probable default in payment of the interest due Feb. 1 1915 on the 1st M. sinking fund 5% gold bonds, it is believed that the bondholders should unite in prompt action for the protection of their interests. At the request of holders of a large amount of said bonds, the undersigned have consented to act as a committee for the bondholders, reserving the right to associate others with themselves as members of such committee, and a protective agreement, to be dated Nov. 12 1914, has been prepared.

Committee: Wilfrid P. Gest, Chairman; T. De Witt Cuyler, Samuel F. Houston, Charles D. Rockhill and George S. Brewster, with T. Homer Atherton as Secretary, 421 Chestnut St., Phila., and Morgan, Lewis & Bockius as Counsel, Land Title Bldg., Philadelphia.—V. 75, p. 736.

Kentucky Utilities Co., Lexington, Ky.—*Bonds Offered.*—N. W. Halsey & Co., Russell, Brewster & Co. and McCoy & Co., Chicago, and A. H. Bickmore & Co., N. Y., are offering, at 95.81 and int., yielding 7%, the unsold portion of $1,500,000 1st M. 5-year 6% gold bonds, dated Oct. 15 1914 and due Oct. 15 1919, but redeemable, all or in part, at 100 and int. at any time upon 30 days' notice. Int. A. & O. 15 in Chicago. Denom. $100, $500 and $1,000 (c*). Auth., $3,000,000; outstanding, $1,500,000.

Organized in 1912 and now serves 18 cities and towns in Central and Southeastern Kentucky, having a combined population estimated at 56,650, namely, in groups: (*a*) Elizabethtown, (*b*) Shelbyville, Eminence, New Castle, Pleasureville and North Pleasureville; (*c*) Versailles, Midway, Tyrone and Lawrenceburg, Mt. Sterling, Winchester and Richmond; (*d*) Somerset and Burnside; (*e*) Middlesboro, Varilla, Harlan and Pineville.

The Kentucky Utilities Co. is serving all of the foregoing places with electric light and power; 5 with ice [namely Lawrenceburg, Mt. Sterling, Winchester, Somerset and Pineville]; 3 with water [Shelbyville, Mt. Sterling and Somerset]; 1 with gas [Shelbyville], and 1 [Somerset] with street railway service. In addition, it serves with electric light and power a large agricultural section possessing a peculiarly high purchasing power, and supplies power to an important and growing group of coal mines. The company has its office in Lexington but does not operate in that city.

Digest of Statement by Pres. Harry Reid, Lexington, Ky., Nov. 12 1914

Organization.—Incorporated in Kentucky in 1912 and has properties in 18 towns which it serves, including 12 electric generating plants; 123 miles of high-voltage transmission lines, practically all new; 1 gas plant, recently re-built; 3 water plants, 5 ice plants and a small street railway. Also has favorable long-term contracts for the purchse of power. On Dec. 31 1913 had 4,199 customers on its electric distribution system, an increase of 29% for the year. In 1913 the increase in connected load was 40%. As of Oct. 31 1914 had 4,939 electric customers, an increase of 740 for the 10 months to that date. Also does a very profitable artificial ice business.

In the Southeastern Kentucky coal field owns electric plants at Middlesboro, Pineville, Harlan and Varilla, its transmission lines pass through the centre of the coal fields, where we are now supplying electrical energy for the operation of a number of mines, and have others under contract.

Capitalization—	*Authorized.*	*Outstanding.*
Pref. stock 6% cum. (now receiving full divs.)	$1,000,000	$500,000
Common stock (par of all shares $100)	1,000,000	1,000,000
First M. 6% 5-year gold bonds, due Oct. 15 1919	3,000,000	1,500,000
Ten-year 6% debs. (Co. holds $419,000 of these)	1,000,000	349,000

The entire capital stock, com. and pref., is owned or controlled by Middle West Utilities Co. (V. 98, p. 236, 613, 1990).

Bonds.—The proceeds of these bonds have been used in payment for a portion of the properties now owned, and to partially reimburse the treasury for recent extensions, additions and betterments. These bonds, and the $300,000 which may be hereafter issued subject to the earning provision of the mortgage, are, in the opinion of counsel, secured by an absolute first mortgage on all property now owned; and no additional bonds can be issued except as an absolute first lien. Of the authorized $3,000,000 1st M. 6s, $1,500,000 may be issued only as follows: (*a*) $300,000 at any time, provided net earnings are 1¾ times the annual interest on all bonds outstanding, including those proposed to be issued. (*b*) $1,200,000 at not exceeding 75% of the cost of betterments, extensions, improvements or additions, made or acquired, provided net earnings are 1¾ times said annual interest.

Both principal and interest must be paid, so far as may be lawful, without deduction for any U. S., State, county, municipal or other taxes or Governmental charge under any present or future law. Trustees, Illinois Trust & Savings Bank and William H. Henkle, Chicago.

Maintenance, &c.—The mortgage requires that the property be maintained in first-class condition, and also that in each year after Oct. 15 1915 not less than 5% of its gross earnings shall be applied either to extensions, improvements, &c., or to the redemption of bonds of this issue. Against such expenditures no first mortgage bonds may be issued.

Franchises.—These are eminently satisfactory. Two are construed to be perpetual, and the remainder, except one that expires April 8 1919 (under which our earnings are only about $10,000 per annum) 1920 to 1934.

Earnings for 12 Mos. ended Sept. 30 1914—Co.'s Estimate for Cal. Year 1915.

	1913-14.	1915.
Gross earnings, incl. merchandise sales billed	$395,231	Est. $500,000
Net earnings, after taxes	$149,004	
Other income	8,660	$210,000
Net income available for bond interest	$157,664	

Annual interest on these $1,500,000 1st M. 6% bonds requires $90,000.

Valuation.—Sanderson & Porter, N. Y., after a complete appraisal, have reported that the present value of the physical properties alone, exclusive of franchise value, &c., is over $2,350,000.

Management.—The entire outstanding capital stock is owned or controlled by the Middle West Utilities Co., Samuel Insull, President, a corporation which, through its subsidiary companies, is serving over 300 cities and towns, located in 12 States and having a combined population estimated at more than 900,000, with one or more classes of such public necessities as electric light and power, gas, heat, ice, transportation and water.—V. 96, p. 63.

Lake Superior Corporation.—*Controlled Co.*—See Algoma Steel Corporation under "Reports."—V. 99, p. 1370, 1302.

Lehigh Coal & Navigation Co.—*Bonds of Subsidiary.*—See Lehigh Navigation & Electric Co. below.—V. 98, p. 1996.

Lehigh Navigation & Electric Co.—*Bonds Offered.*—There were offered this week in Phila. at 86½ 1st M. 4s of the company, due 1943, series B.

There are $828,000 of the issue outstanding, having been put out to acquire the stock of the Harwood Electric Co. Before the closing of the Exchange in July, the bonds were offered at 90. The bonds bear 2½% int. during 1914, 3% during 1915, increasing ½ of 1% annually thereafter until 5% is reached in 1919, and continuing at that rate thereafter.—V. 98, p. 693.

Lewiston & Auburn Electric Light Co.—*Merger.*—See Androscoggin Electric Co. under "Railroads" above.—V. 89, p. 229.

Lewiston Sugar Co., Utah.—*Merger.*—See Amalgamated Sugar Co. above.

Marconi Wireless Teleg. Co. of Am.—*Decision—Prices.*

In the opinion handed down on Nov. 13 by Judge Hough in the U. S. District Court, in which he grants a preliminary injunction against the De Forest Wireless Telegraph & Telephone Co., the Court refers to the charge that the Marconi Co. had used a decision rendered in its favor by Judge Veeder in the U. S. District Court in Brooklyn for monopolistic purposes and had canceled old contracts and renewed them at extortionate prices. The opinion says: "I am convinced that down to the present time the expense of operation (and of litigation) has been so enormous that the complainant has received no fair return from the invention, which, under decisions now ruling, I must hold to be of the greatest value and worthy both of praise and reward. The Standard Oil Co. is not bound to have wireless apparatus on its ships. It wants that apparatus for its own safety and profit, and I cannot say, and, indeed, do not think, that $100 a month is too much to pay for a device without which, it is a matter of common knowledge, the insurance premiums on a large and laden vessel would be greater by more than the complainant's fees."—V. 99, p. 1455, 1302.

Marconi's Wireless Telegraph Co., Ltd.—*Dividend.*—The company announces that the dividend which has been held up since Aug. 31 by reason of the operation of the moratorium in England, is now payable, and that holders of coupons in the United States may have the same cashed at the Hanover National Bank at rate of exchange 4.88. Compare V. 99, p. 820.

Massachusetts Lighting Co.—*Not Controlled.*—See Williamstown (Pa.) Gas Co. below.—V. 99, p. 1370.

Mergenthaler Linotype Co.—*Extra Dividend Reduced.*—

An extra dividend of 3% has been declared on the $12,799,600 stock, along with the regular quarterly distribution of 2½%, both payable Dec. 31 to holders of record Dec. 5. This compares with an extra payment of 3½% in December in several preceding years, making a total of 14½%, for the year 1914, against 15% in the earlier years.

Dividend Record (Per Cent)

1895.	1896.	1897.	1898-00.	1901.	1902-10.	1911-13.	1914.
10½	16	16½	20 yrly.	13½	*15	§15	a14½

*2½% Q.-M. and in Dec. 5% extra. §2½% and 1% extra Q.-M.; in Dec. 2½%, and 3½% extra. a2½% and ½% extra Q.-M., in Dec. 3% extra. Compare V. 93, p. 1537; V. 99, p. 1295, 1218.

Miller Rubber Co., Akron, O.—*Report of Sept.* 1914.—

Results for Year ending Sept. 30 1914—*Sales for Past Five Years.*

	1909–10.	1910–11.	1911–12.	1912-13.	1913-14.
Sales	$445,692	$720,819	$1,132,225	$1,839,126	$2,541,234

Net profits for year 1913-14, after proper depreciation $388,000

Assets ($2,151,136)—Cash, $30,026; inventories, $688,360; bills and accounts, $505,552 ..... $1,223,938
Real est. & bldgs., $348,608; mach'y & tools, $543,053 891,661
Furniture, &c., $11,593; int., &c., prepaid, $6,442; trade-marks and patents, $17,560 35,536
Liabils. ($2,151,136)—Bills & accts., $288,217; taxes accr'd, $8,336 296,554
Common stock auth., $1,500,000; in treas., $500,000; outst'g ... 1,000,000
Pref. stock auth., $500,000; in treasury, $174,275; outstanding ... 325,725
Surplus Sept. 30 1914 528,857

At the annual meeting Nov. 13 annual dividends of 7% on pref. and 10% on common are said to have been declared. Compare offering of $400,000 7% cum. pref., V. 99, p. 202.

Mt. Whitney Power & Electric Co.—*Application.*—
The company on Oct. 31 applied to the Cal. RR. Commission for authority to issue $418,000 7% cum. pref. stock and to sell it at not less than $90 per share, the proceeds to be used to discharge promissory notes amounting to $332,642 and various other claims amounting to $44,345. The sale of the stock has, it is reported, already been arranged. The present capitalization provides for $1,800,000 pref. stock, of which $750,000 is outstanding, not including that for which authority is asked. Of the $3,200,000 common authorized, $1,875,000 is outstanding. Compare V. 99, p. 1371.

New York Dock Co.—*Changes.*—
A. J. Hemphill and J. M. Platten have been elected directors to succeed Samuel Thorne and James Timpson, who resigned. Charles A. Peabody and J. M. Platten have been chosen members of the executive committee, succeeding Messrs. Thorne and Timpson. C. O'Donnell Iselin has resigned as Vice-President.—V. 99, p. 1448, 1371.

Norwich (N. Y.) Gas & Electric Co.—*Stock Increase.*—
The stockholders will meet at the office, 43 Exchange Place, N. Y., on Nov. 25 to vote on increasing the capital stock from $100,000 to $200,000, par value $100, also to confirm an order of P. S. Commission dated Sept. 9. J. I. Mange is Vice-Pres.; H. B. Brown, Sec.—V. 72, p. 1038.

Ohio Oil Co.—*Extra Dividend Resumed.*—
An extra dividend of 75 cents (3%) has been declared along with the regular payment of $1 25 (5%) on the $15,000,000 stock (par $25), both payable Dec. 19 to holders of record Nov. 24. This is the same as in March and June last, but in Sept. last no "extra" disbursement was made. In Dec. 1913 $1 25 and $6 75 extra were paid. In Sept. and June 1913 75 cents extra was also paid, and in March 1913 $1 extra. In 1912, $1 25 was distributed quarterly, but without any extra.—V. 99, p. 541.

Ohio Service Co.—6% *Convertible Notes.*—
These notes, which are callable at par, are convertible at holders' option into 1st 6s at par and secured on stock and bonds having a par value of about $1,500,000. Total authorized issue of notes, $929,807. See V. 99, p. 1452.

Ontario Power Co. of Niagara Falls.—*Convertible Gold Debentures.*—The shareholders will vote on Dec. 8 on authorizing an issue of 3-year 6% convertible gold debentures, in an aggregate not exceeding $400,000.—V. 99, p. 1218.

Osage Manufacturing Co.—*Bonds Called.*—
Seven 1st M. 10-year gold bonds, Nos. 15, 24, 28, 35, 43, 51 and 58, for payment at 102½ and int. on Dec. 1 at Virginia Trust Co., Richmond, Va.

Pacific Telephone & Telegraph—*Offer.*—
See American Telephone & Telegraph Co. above.

Compromise of Litigation with City of San Francisco.—
The Supervisors of San Francisco have agreed to settle litigation over sale of Home Telephone Co.'s system in that city, whose franchise expires in 1956, to the Pacific company. The latter is to pay the city annually 2% of its gross receipts, which will amount at the present rate of business to about $72,000 a year, and is to be allowed to operate under the Home company's franchise, which runs 16 years longer than its own franchise. The city is given 1,000 free telephones.

The Superior Court of Washington has decided that the Sunset Telephone Co. cannot operate under the franchise of the Home Telephone Co. of Tacoma, which it absorbed when the Home Co. went into receivership. The Sunset company's franchise in Tacoma expires next March, and, having met with many obstacles in attempting to acquire a new franchise from the city, it took over the Home franchise, which has 16 years to run. An appeal will probably be taken.—V. 99, p. 1371, 898.

Pennsylvania Building Co., Phila.—$1,450,000 *Bonds.*
The entire issue of 5.9% bonds is $1,450,000, of which $50,000 are due on Nov. 15 1915 and the remaining $1,400,000 mature all at one time on Nov. 15 1919. Denom. $1,000 c*&r* (bonds when fully registered cannot be re-converted into coupon bonds).—V. 99, p. 1372.

Pittsburgh Valve, Foundry & Construction Co., Pitts.
Henry M. Atwood, Chairman of the Board of Directors since its organization, has resigned from that position, but continues as member of the executive committee and director. Mr. Atwood was formerly of the firm of Atwood & McCaffrey, having a large foundry on Third Ave., which was taken over by the Pittsburgh Co. at its organization in 1900.—V. 93, p. 51.

Riker & Hegeman Co. (Drugs, &c.), N. Y.—*Stock.*—
Holders of the $7,700,000 common stock of record at close of business Nov. 18 are entitled to subscribe at par, $5 per share, on or before Dec. 16, for $770,000 new stock to the extent of 10% of the par value of whole shares held by them, respectively. Subscriptions are payable 40% at the time of subscription and the remainder on or before the 16th of Jan. 1915; such stock as shall have been paid for in full shall be issued as soon as possible after Jan. 16 1915. The common stock was recently increased to $7,700,000 by a 10% stock dividend. The legal formalities necessary to change the par value of the stock from $100 to $5 per share, which was voted by the stockholders on Oct. 22, will be completed during next month. See "Corp. of Riker & Hegeman Stock" above and compare V. 99, p. 473, 1055.

Sherwin-Williams Co. of Canada.—*Earnings.*—

Aug. 31. *Year*—	*Net Earnings.*	*Depreciation.*	*Bond Interest.*	*Preferred Dividend.*	*Special Reserve.*	*Balance, Surplus.*
1913-14	$682,736	$59,733	$139,737	$210,000	-------	$273,266
1912-13	763,348	64,600	140,185	210,000	$100,000	248,563

—V. 98, p. 302.

Southern California Edison Co.—*Authorized.*—
The Cal. RR. Commission has authorized the company to issue $784,000 additional gen. M. 5s due 1939. Of the bonds $266,000 are to be issued at once at not less than 86, the proceeds to be used in liquidating $250,000 of notes. The remaining $518,000 bonds are to be used for additions and betterments since Jan. 1 1914 and not to be issued until a further order has been made specifying the minimum price at which they may be sold and the specific purposes to which the proceeds may be applied. The Commission has issued a supplemental order authorizing the company to sell $187,000 bonds to the Harris Trust & Savings Bank of Chicago. The bonds are to be sold at not less than 87½, and the proceeds used to discharge a note of $150,000 held by the bank, any remainder to be turned into the company's treasury, to be used in such manner as may be permitted by the Commission.—V. 99, p. 752, 203.

Southern Idaho Water Pow. Co.—*Favorable Decision.*
See Idaho Power & Light Co. above.—V. 96, p. 1777.

Southern Power Co., North and South Carolina.—*Bonds Offered—Earnings.*—Harris, Forbes & Co., N. W. Harris & Co., Inc., Boston, Harris Tr. & Sav. Bank, Chicago, the National City Bank, N. Y., and Perry, Coffin & Burr, Boston, are offering, at 97 and int., to yield 5.27%, the unsold portion of $800,000 1st M. 30-year 5s making $5,800,000 outstanding](V. 90, p. 855; V. 92, p. 1640; V. 95, p. 1625).

Data From Letter of V.-Pres. W. S. Lee, Charlotte, N. C., Nov. 14.
The company (incorp. in 1905) supplies power to more than 170 mills, which operate approximately 3,274,000 spindles and 71,000 looms. It also sells at wholesale electricity for commercial and municipal uses to the local distributing companies. The present opportunities in its field of service are still great, irrespective of the industrial growth now in progress. The bond issue is a first and only mortgage upon hydro-electric developments aggregating 118,000 h. p. and steam developments aggregating 44,000 h. p. rated capacity, and upon the company's unified system of high-tension transmission lines, comprising a 3-wire circuit equivalent to 1,520 miles in length, its inter-connecting and distributing sub-stations, &c. [Total reproductive value (excluding intangibles), over $14,500,000.] There has been put into operation by the Piedmont & Northern Ry. Co. 125 miles of high-speed electric railway. This road secures its power for operation from the Southern Power Co., and, in addition to frequent passenger service, operates complete freight service and interchanges with all standard steam railways. (See V. 99, p. 748, 199.)

Capitalization of Southern Power Co.

Preferred stock, 7% cumulative, auth., $6,000,000; outstanding ... $6,000,000
Common stock, authorized, $5,000,000; outstanding 4,000,000
First mortgage 5s, due Mar. 1 1930, auth., $10,000,000; outst'g ... 5,800,000

Further 1st M. 5s can be issued only for 70% of cash cost of additions and extensions where the annual net earnings are twice the interest charge, including the bonds about to be issued.

Catawba Power Co., whose entire $700,000 stock is owned, has outstanding $628,000 [closed M.] 6s due 1933 and $6,000 6s due 1922, but neither the property nor the stock of the Catawba Co. is covered by this mtge., nor have the bonds of that co. any lien or interest in this co.'s prop'y.

Earnings for Years ending Sept. 30 1914 *and* 1912, also for *Cal. Year* 1910 (1910 *and* 1911-12 *inserted by Ed.*)—*Present Interest Charge* $290,000.

	1913-14.	1911-12.	1910.
Gross receipts	$2,501,426	$1,969,790	$1,263,479
Net earnings after taxes and rentals	1,397,663	1,330,941	807,937

The above earnings include the income derived from the Catawba Power Co. and the Catawba rental is charged into operating expenses.

The bond issue covers the following power developments: (*a*) Hydraulic (rated capacity), Great Falls, on Catawba River, 32,000 h. p.; Rocky Creek, on Catawba River, 32,000 h. p.; Ninety-Nine Islands, on Broad River, 24,000 h. p.; Lookout, on Catawba River, 30,000 h. p., under construction. (*b*) Steam, Greenville, 10,000 h. p.; Greensboro, 10,000 h. p., and Mount Holly, 10,000 h. p., all in operation, and Eno, 14,000 h. p., under, construction, almost completed. In addition, owns entire capital stock of the Catawba Power Co., with water-power developments on Catawba River of 8,800 h. p.

J. B. Duke, B. N. Duke, W. G. Wylie, R. H. Wylie, W. S. Lee and associates own control.—V. 93, p. 1469; V. 99, p. 752.

Swift & Co., Chicago.—*Ouster Suit.*—
Attorney-General Barker of Missouri on Nov. 11 filed in the Supreme Court at Jefferson City an ouster proceeding in which it is alleged that the company gave and promised to give private rebates and bonuses in connection with the purchase, sale and distribution of butter, cream and milk products and eggs and poultry in Missouri. The proceeding was the result of a lengthy inquiry into the methods employed by the company's agents in doing business in Missouri, which was conducted before Judge Nat Shelton of Macon, whom the Supreme Court appointed as special examiner.

There are two principal allegations, one that the company paid higher prices at competitive than at non-competitive points for milk and poultry products, by which, it is alleged, several independent creameries were driven from business, and the other that the company "paid and promised to give and pay private rebates and bonuses in connection with the purchase, sale and distribution of butter, cream, poultry products, &c."

It is alleged that the company's methods were intended to restrain competition so that it could arbitrarily fix prices. The Court will appoint a special commissioner to take testimony after the company's answer to the suit is filed. Another ouster proceeding is pending in the Supreme Court against the company in which it is charged with being in a combination to control the price of beef and cattle in Missouri.—V. 98, p. 1854.

Texas Co.—*New Vice-President.*—
T. J. Donoghue, formerly Second Vice-President, has been elected Vice-President to succeed Arnold Schlaet, who has occupied the office since the company was organized, and desired to be relieved of its duties. It is understood that he will remain active in the company's affairs as Chairman of the Executive Board.—V. 99, p. 606, 274.

United States Light & Heating Co. (of Maine).—*Last Call for Deposits.*—The stockholders' protective committee, Walston H. Brown, Chairman, in circular of Nov. 14, says:

All stock must be deposited before Nov. 30 to avoid payment of the new Federal transfer tax which becomes operative Dec. 1. More than 60% of the pref. stock already deposited. Almost $4,000,000 of the common stock deposited, this, we believe, being a large majority of the common stock issued for value.

We have filed with the U. S. courts affidavits covering the results of our investigations, and the receivers are now preparing suits which they expect to file in the near future against the old promoters and insiders to recover back from them the moneys diverted from the company, and to recover on account of the large issues of stocks that they made to themselves without consideration. The control of the pref. stock issue, which, by reason of its position must control in the reorganization, has already been secured by your committee, but we also desire to secure the deposit and protect the interests of every legitimate stockholder. See V. 99, p. 1304, 1055.

United States Lumber & Cotton Co.—*Interim Div.*—
The interim dividend which has been declared, referred to last week, was 2½%.—V. 99, p. 1456.

United States Motor Co.—*Stockholders' Suit.*—
A stockholders' suit for an accounting was filed in the Supreme Court in this city on Nov. 18 against directors of the company, which has been reorganized, on the ground of mismanagement and waste of the assets, by Emanuel Metzger, as the owner of 275 shares of stock, on behalf of himself and other stockholders. The waste, it is alleged, amounted to $10,000,000. A receivership is asked for.—V. 96, p. 950.

United States Smelting, Refining & Mining Co.—
See Castle Valley Coal Co. above.—V. 99, p. 906.

Williamstown (Pa.) Gas Co.—*Not Controlled.*—
The Massachusetts Lighting Companies control the Williamstown Gas Co. of Massachusetts, and has nothing whatever to do with the Williamstown Gas Co. of Pennsylvania.—V. 99, p. 1372.

(Walter A.) Wood Mowing & Reaping M. Co.—*Called.*
Twenty-six ($26,000) 1st ref. M. 5% gold bonds, dated June 1 1905, for payment at par & int. on Dec. 1 at Security Tr. Co. of Troy.—V. 97, p. 1435.

—Hugh R. Pritchett, formerly resident partner of Tucker, Anthony & Co. of New York and Boston, has formed a co-partnership with H. Clark Pritchett under the name of Pritchett & Co. at 60 Broadway, this city. The new firm will transact a general business in investment securities.

—William P. Bonbright & Co. have compiled a table of earnings of twenty-five public utility companies reporting to them for September. A gain in gross of 6.2% and in net of 12.5% is shown. Companies in all sections of the country are represented in the list.

—Curtis & Sanger, 49 Wall St., this city, are offering $500,000 City of Akron, Ohio, 5½% coupon or registered water-works bonds, due Sept. 1 1924, at 107.03 and interest, yielding 4.60%. Descriptive circular upon request.

—Frank M. Dick and Marshall Geer, of Dick Brothers & Co., 30 Broad St., this city, have retired from the firm.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

THIRD AVENUE RAILWAY COMPANY

REPORT FOR THE YEAR ENDED JUNE 30 1914.

New York, July 1st 1914.

To the Board of Directors of the
Third Avenue Railway Company:

Since the last reports were published, the Third Avenue Railway System has been increased by the acquisition of the Mid-Crosstown Railway, the Belt Line Railway and additional holdings in the New York City Interborough Railway, so that the Third Avenue now owns the following companies, which have, respectively, amount of mileage set opposite their names:

Third Avenue Railway Company	27.154
Kingsbridge Railway Company	7.058
42nd St. Man. & St. Nich. Ave. Ry. Co	20.340
Receiver, Dry Dock E. B'way & Battery RR. Co	19.355
Belt Line Railway Corporation	24.475
Third Avenue Bridge Company	3.665
Mid-Crosstown Railway Co., Inc	4.416
Union Railway Company of New York City	93.991
Bronx Traction Company	22.662
New York City Interborough Railway Company	36.803
Southern Boulevard Railroad Company	9.024
Westchester Electric Railroad Company	41.644
Yonkers Railroad Company	41.883
New York Westchester & Connecticut Traction Company	5.153
Total	357.623

These companies own large amounts of real estate, of which a list was contained in Schedule A attached to the report dated January 1st 1913. To that list is to be added a large plot on Tenth Avenue between 53rd and 54th Streets, belonging to the Belt Line Company.

Payment for these additional properties was made in the first instance in part from current funds and in part by the issue of notes of the Company, but it is to be remembered that under the First Refunding Mortgage of the Third Avenue Railway Company $12,092,000 of its First Refunding Mortgage 4% bonds were reserved to be issued from time to time for the acquisition of property, including stocks and bonds of other companies, or for additions, improvements or betterments.

BOND ISSUE.

Under this clause, the company made an application to the Public Service Commission for the issue of $6,650,000 of these bonds in paying for the new properties above referred to, and to recoup the Treasury for other large capital expenditures which had been made.

Inasmuch as the exhaustive examination of these expenditures by the Commission's engineers and accountants would require much time, a preliminary order was procured in March 1914 authorizing the issue of $4,000,000 of these bonds against the purchase by the Third Avenue Railway Company of $4,221,000 par value of the capital stock and $1,702,000 par value of the First Mortgage Bonds and certain unsecured debts of the New York City Interborough Railway Company, and $734,000 par value of the capital stock and $1,750,000 par value of the First Mortgage Bonds of the Belt Line Railway Corporation. The $4,000,000 Third Avenue bonds thus authorized were at once sold at public offering at prices which netted the Company $3,321,748 90, being somewhat in excess of 83.04%. The proceeding, so far as it involves the consent of the Commission to issue bonds to cover the expenditures made or to be made for new property, additions, betterments and improvements, is still pending, and it is anticipated that the Commission will authorize the issue of upwards of $1,250,000 additional bonds for these purposes.

In February 1914 the Public Service Commission authorized the Third Avenue Company to acquire and hold $150,000 par value of the stock of the Mid-Crosstown Railway Company, Inc.; and in April 1914, in payment therefor, the Third Avenue Railway Company issued, with the consent of the Commission, $180,000 par value of said bonds, and gave its promissory note for $250,000, payable in three equal annual installments with interest at 4%, and canceled claims amounting to $34,441 81 which it had against the Mid-Crosstown Company. That company has no other stock outstanding, and on the completion o the purchase had no indebtedness whatever.

The above-mentioned stock and bo of the Belt Line Railway Corporation constitute all of utstanding stock and bonds. They were acquired by the Third Avenue Railway Company at a total cost of $2,723,043 99. The net earnings of the Belt Line Company, after the payment of 5% interest on its bonds, amounted, for the year ending June 30th 1914 to $23,886 17, in spite of the heavy losses resulting from the extraordinary snow-storms of February and March. During the three months ended September 30th 1914 they amounted to $20,265 37.

In addition to the above-mentioned stocks and bonds of the New York City Interborough Railway Company, the Third Avenue Railway Company has acquired $194,000 par value of its stock and $375,000 par value of its bonds; and therefore now owns $4,417,000 par value of its stock and $2,132,000 of its bonds. The aggregate cost of these securities and of certain unsecured debts of the New York City Interborough Railway Company was $1,625,828 64. $583,000 par value of its stock is in the hands of the public. It has no other bonds outstanding except $87,000 held in the sinking fund provided by its mortgage. The lines of the company, so far as it is now practicable to construct them, have been completed, and I, as contractor, have accounted and been released. I received no profit or compensation as contractor. The receipts of the company are showing a gratifying increase.

Out of the proceeds of the said $4,000,000 First Refunding Mortgage 4% Bonds which were sold, the notes of the company were paid, resulting in a reduction of annual interest charges of about $25,000. The total amount of First Refunding Mortgage 4% Bonds now outstanding is $19,970,000.

REDUCTION OF CAPITAL.

The Third Avenue Railway Company held $600,000 par value of the capital stock and $2,500,000 of the First Mortgage bonds of The New York Westchester & Connecticut Traction Company, being all of its outstanding stock and bonds, which had been purchased at a total cost of $375. The capitalization of the company was excessive, and accordingly the Third Avenue Railway Company canceled $2,450,000 par value of its bonds and consented to the reduction of its capital stock from $600,000 to $200,000.

MAINTENANCE AND DEPRECIATION.

I reiterate what I said in the last report: that the endeavor of the company is to maintain the whole of this property in the highest state of efficiency. The condition of the buildings is shown by the fact that the insurance rates are less than one-half what they formerly were. The cars are cleaned and carefully inspected every day, washed once a week with a carbolic solution, and at the end of every 10,000 miles they are taken into the shops, the motors taken off and thoroughly overhauled, and whenever anything is found necessary to be done it is done forthwith. The fund for depreciation, renewals and contingencies has remained intact and the payments into that fund amount to $500,000 per annum.

BENEFIT ASSOCIATION.

On the 30th of June 1914 the Third Avenue Railroad Employees' Association had been in existence for a period of five years and six months. During that time there has been contributed by the members for dues, $71,191 00, and by the Companies, $71,191 00. 3,000 members have been paid for sick benefits, $39,186 75. 52 members have died, their beneficiaries in each case receiving $250 00.

The Association Physician has given free medical advice in upwards of 9,000 cases. On June 30th 1914 the Association had to its credit in cash, $4,898 49, and in securities (City of New York Bonds), $69,058 30, or a total of $73,956 79.

During the year ending June 30th 1914, 725 cases were relieved by the payment of sick benefits amounting to $11,432 00, and there were ten deaths, the beneficiaries in each case receiving $250 00. The Association Physician gave free medical advice in 1,500 cases.

INSURANCE.

On December 29th 1913 an agreement between the Third Avenue Railway System and the Travelers Insurance Com-

pany of Hartford went into effect. Under the terms of this agreement any employee of the Company, who elected to take the insurance, received a life policy of $1,000 00, and an accident policy covering permanent disability. The paypent on these policies was made in a lump sum by the Railway Company on account for the men who were insured. The cost to the insured in a case of membership in the Benefit Association was 15 cents a week, and of those who were not members of the Association 24 cents a week. Up to June 30th six employees died and the beneficiaries of each received $1,000 00 insurance.

POWER CONTRACT.

This contract has worked satisfactorily and has resulted in a saving of nearly the $50,000 00 a year which was anticipated.

NEW CARS.

Our engineers have designed a new type of car with a seating capacity of 45, as against 51 in the standard car, which weighs 28,000 pounds, as against 38,000, the weight of the standard car, and which uses about one-third less power than the standard car. Fifty of these cars have been ordered and will be installed in service during the ensuing year. They will, it is hoped, be entirely paid for from the proceeds of the sales of old cars. Some of them may be seen in operation on 149th Street.

PRINTING ESTABLISHMENT.

During the year a small printing plant for printing transfers and other printing of the Corporation was installed upon a piece of property belonging to the Company, which will cost about $25,000, and it is expected that the operations of this plant will save the Company $25,000 a year.

FINANCES.

I add hereto a balance sheet as of the 30th of June marked "A" and an Income Account for the year ending June 30th marked "B," showing the net earnings of the system for the year, after the payment of all interest charges, taxes and the sum set aside for depreciation, to be $626,000. These statements and all our accounts have been audited and approved by Messrs. West & Flint. This is a decrease from the figures shown for the previous year, but, on the other hand, we have paid $281,000 additional interest on the Adjustment Bonds for the current year, and there have been during the year very large expenditures for paving and other expenses caused by the heavy snow-storms in February and March. Roughly speaking, those storms cost the Company upwards of $300,000 for the actual removal of snow and in loss of receipts.

The cash on hand amounts to $1,603,829 81, of which $746,882 93, together with 500 Third Avenue First Refunding Mortgage 4% Bonds, is in the Depreciation Fund; $531,117 81 is in the Fund for the payment of interest and taxes and $325,829 07 is in the current account.

TAXES.

Under this head there is only to mention that the long litigation with that wretched body called the State Board of Tax Commissioners has been concluded, and the contention of the Company in respect to the franchise taxes has been finally upheld by the highest Court of the State.

BUDGET.

The figures submitted on January 1st showed the necessity of an expenditure of upwards of $1,500,000 00. It is too early to undertake to submit an exact statement of what will be necessary during the year ending June 30 1915, but it may be expected that a very large amount of money, more than enough to absorb all the net income, must be expended on the property, especially for pavements required by the City, particularly in the Bronx, where, as I have already said, the whole community is changing from a rural or suburban character to that of an urban district. The burden imposed upon the Company by these paving charges is very great, and it is a fair question whether, under the entirely changed conditions which are now prevailing in this City, the railways should not be relieved from at least part of the burdens imposed upon them when their charters were obtained.

The City authorities are not yet prepared to agree that legislation ought to be had which would relieve the Railway Companies of part of this burden, but they are considering the matter, and in time, I think, some relief may be hoped for. The City does not protect the railroad tracks as it should from reckless use by trucks, automobiles and all sorts of heavy traffic, and there is not among the owners of such vehicles the least attempt made to protect the railway pavements. On the contrary, during snow-storms they use the railway tracks, which are alone perfectly clear, to the exclusion of the rest of the street which they might easily use, and I am bound to add that the worst offender in this particular is the Fifth Avenue Omnibus Company, which last winter used the tracks of this Company for a month without permit, apology or payment, and never even answered my suggestion to them that, as they were destroying our pavement, they should pay part of the cost of replacing it.

Finally, I think I should reiterate the views heretofore expressed that dividends should only be paid when the money is in the bank with which to pay them, and there is no prior claim upon it, and also that no additional bonds should be issued by the Company except for the acquisition of entirely new property, which will earn rather more than legal interest on the par value of the bonds issued to acquire it.

F. W. WHITRIDGE,
President.

"A"

CONSOLIDATED BALANCE SHEET THIRD AVENUE RAILWAY COMPANY AND CONTROLLED COMPANIES JUNE 30 1914.

ASSETS.

Railroads, Plant and Equipment		$81,325,645 37
Special Deposits:		
Sinking Funds	$60,301 34	
With Comptroller City of New York	83,562 35	
Other	1,362 52	
		145,230 21
Current Assets:		
Cash—General	$856,946 88	
Cash on Deposit for Matured Interest	497,467 50	
Cash and Securities—Fund for Depreciation and Contingencies	1,152,981 04	
Accounts Receivable	239,042 28	
Material and Supplies	510,218 00	
		3,256,655 70
Deferred Debit Items:		
Construction in Process	$329,381 71	
Insurance Premiums and Rents, Unexpired Proportion	51,941 47	
Unamortized Debt Discount and Expense	909,875 50	
Miscellaneous	148,249 78	
		1,439,448 46
Total		$86,166,979 74

LIABILITIES.

Capital Stock:		
Third Avenue Railway Company Stock	$16,590,000 00	
Stocks of Controlled Companies in Hands of Public	622,900 00	
		$17,212,900 00
Funded Debt:		
Third Avenue Railway Company Bonds	$47,506,000 00	
Bonds of Controlled Companies in Hands of Public	7,079,000 00	
		54,585,000 00
Notes Payable:		
Issued for Purchase of Securities		250,000 00
Current Liabilities:		
Accounts Payable	$291,770 81	
Due Employees—For Wages and Deposits	50,602 53	
Interest Matured and Unpaid	519,257 49	
Interest Accrued, Not Due	672,467 46	
Taxes Accrued	442,437 46	
		1,976,535 75
Deferred Credit Items		8,097 00
Reserves:		
For Adjustments, Depreciation and Contingencies and Sinking Funds	$10,327,912 60	
Excess of Par Value over Cost of Controlled Companies' Securities Owned; less, Net Deficits of those Comapnies, relating prior to January 1 1912—Deduct	99,491 33	
		10,228,421 27
Surplus:		
Balance at July 1 1913	$1,349,450 93	
Less—Profit & Loss Charges	69,731 02	
	$1,279,719 91	
Net Income for the Year Ended June 30 1914	626,305 81	
		1,906,025 72
Total		$86,166,979 74

"B"

CONSOLIDATED STATEMENT OF INCOME THIRD AVENUE RAILWAY COMPANY AND CONTROLLED COMPANIES YEARS ENDED JUNE 30 1914 AND 1913.

	1914.	1913.	*Inc.* (+) *or Dec.* (—).
Operating Revenue:			
Revenue from Transport'n	$10,456,705 17	$9,742,345 40	+$714,359 77
Revenue from Other Oper.	401,510 86	375,501 96	+26,008 90
Total Operat'g Revenue	$10,858,216 03	$10,117,847 36	+$740,368 67
Operating Expenses:			
Maintenance of Way and Structures	$1,012,646 16	$838,620 95	+$174,025 21
Maintenance of Equipm't	713,003 13	614,792 51	+98,210 62
Depreciation	511,250 00	461,500 00	+49,750 00
Power Supply	779,130 78	794,484 43	—15,353 65
Operation of Cars	2,849,929 66	2,580,920 11	+269,009 55
Injuries to Persons and Property	614,609 10	533,808 45	+80,800 65
General and Miscellaneous Expenses	525,466 47	526,012 33	—545 86
Total Operat'g Expenses	$7,006,035 30	$6,350,138 78	+$655,896 52
Net Operating Revenue	$3,852,180 73	$3,767,708 58	+$84,472 15
Taxes	730,784 41	725,693 34	+5,091 07
Operating Income	$3,121,396 32	$3,042,015 24	$+79,381 08
Interest Revenue	75,215 44	70,170 14	+5,045 30
Gross Income	$3,196,611 76	$3,112,185 38	+$84,426 38
Deductions from Gross Income:			
*a*Interest in Funded Debt	$2,368,071 92	$2,027,462 88	$+340,609 04
Interest on Notes	134,173 31	107,237 48	+26,935 83
Rent Deductions, Etc.	38,060 72	30,527 98	+7,532 74
Reserve for Sinking Fund	30,000 00	30,000 00	----------
Total Deductions	$2,570,305 95	$2,195,227 34	+$375,078 61
Net Income	$626,305 81	$916,958 04	—$290,652 23

* Includes Interest on Adjustment Income Bonds at 5% for the year 1914 and 3¼% for the year 1913.

a Does not include Interest on Certificates of Indebtedness of the Dry Dock East Broadway & Battery Railroad Company.

Note.—Operations of Belt Line Railway Corporation are included for the full year of 1914 and from March 22nd to June 30th of the year 1913.

ATLANTIC COAST LINE RAILROAD COMPANY

ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30 1914.

Richmond, Va., November 17 1914.

To the Stockholders of the Atlantic Coast Line Railroad Company:

The Board of Directors of the Atlantic Coast Line Railroad Company respectfully submit the following report for the fiscal year ended June 30 1914:

Miles owned June 30 1913		4,495.27
Miles not owned but operated under lease and trackage contracts		128.66
		4,623.93
Miles owned but not operated by this Company		7.05
Miles operated June 30 1913		4,616.88
Miles added during fiscal year		
Cooper River Branch, near Ashley Junction, S. C.	2.16	
Central RR. Connection, Sumter, S. C.	0.78	
Between Elliott and Lucknow, S. C., account re-survey	0.28	
Savannah Wharf Branch, Savannah, Ga.	2.04	
Trackage right, Albany, Ga.	0.17	
New line, Composite to Export Terminal, Jacksonville, Fla.	4.13	
Sanford and Everglades Branch, near Sanford, Fla.	9.36	
New line, Archer to Morriston, Fla.	20.21	
New line, Dunnellon to Wilcox, Fla.	50.13	
	89.26	
Less:		
Between Richmond and Va.-N. C. State Line, account re-survey	0.30	
James River Branch, Va., operated by R. F. & P. RR. Co.	4.55	
Change of connection, Petersburg Belt Line, Va.	0.76	
Between Tarboro and Plymouth, N. C., account re-survey	0.11	
Between Eutawville and Ferguson, S. C., rail taken up account re-location of depot	0.63	
Change of line, Chattahoochee River, Ga.-Ala.	0.19	
Moncrief to Export Terminals, Jacksonville, Fla., trackage	4.30	
Between Sanford and Lake Charm, Fla., account re-survey	0.29	
Between Kissimmee and Apopka, Fla., account re-survey	0.32	
Archer to Morriston, Fla., trackage	19.62	
Line shortened by Archer to Morriston construction	1.22	
Spurs to mills and factories	12.80	
	45.09	44.17
Total miles operated June 30 1914		4,661.05
Average mileage operated during year		4,646.45
Mileage owned June 30 1914		4,567.74
Double-track mileage June 30 1914		269.80

INCOME ACCOUNT

	1914.	1913.	*Inc. (+) or Dec. (—).*
Operating revenues	$36,832,779 57	$36,123,071 51	+$709,708 06
Operating expenses and taxes	27,773,246 96	26,087,008 84	+1,686,238 12
Net operating revenues, less taxes	$9,059,532 61	$10,036,062 67	—$976,530 06
Auxiliary operations—Deficit	9,640 01		+9,640 01
	$9,049,892 60	$10,036,062 67	—$986,170 07
Other income	4,056,042 21	3,721,908 18	+334,134 03
Gross income	$13,105,934 81	$13,757,970 85	—$652,036 04
Interest and rentals	5,598,695 08	5,554,434 43	+44,260 65
	$7,507,239 73	$8,203,536 42	—$696,296 69
Miscellaneous deductions from income	178,231 98	320,333 84	—142,101 86
Net income	$7,329,007 75	$7,883,202 58	—$554,194 83

INTEREST AND RENTALS.

	1914.	1913.
Interest on funded debt	$5,393,362 76	$5,319,935 43
Interest on certificates of indebtedness	9,711 32	9,378 00
Interest on equipment trust bonds of March 1 1907	61,420 00	79,420 00
Interest on equipment trust bonds of Dec. 1 1911	91,875 00	103,125 00
Interest on Brunswick & Western Income bonds	2,050 00	2,300 00
Rentals	40,276 00	40,276 00
	$5,598,695 08	$5,554,434 43

DIVIDENDS.

Dividends were paid as follows during the year:

To Preferred Stockholders, 5 per cent	$8,925 00
To Common Stockholders, 7 per cent	$4,799,032 00

OPERATING REVENUES.

	1914.	1913.	*Increase.*	*Per Cent.*
Freight	$24,8[illegible] 312 87	$24,[illegible],523 25	$327,789 62	1.34
Passenger	[illegible] 170 30	8,931,836 16	280,334 14	3.14
Express	[illegible] 1,287,008 52	1,268,749 86	18,258 66	1.44
Mail	652,986 38	620,827 08	32,159 30	5.18
Express Earnings	116,473 10	110,312 52	6,160 58	5.58
Miscellaneous	738,878 40	693,822 64	45,005 76	6.49
Total	$36,832,779 57	$36,123,071 51	$709,708 06	1.96

OPERATING EXPENSES AND TAXES.

	1914.	1913.	*Increase.*	*Per Cent.*
Maintenance of way and structures	$[illegible],116,044 18	$1,667,356 75	$449,587 43	9.63
Maintenance of equipment	6,094,705 82	5,581,307 29	513,398 53	9.20
Traffic	659,[illegible] 61	643,[illegible] 32	31,676 29	5.12
Transportation expenses	13,[illegible],265 62	12,[illegible],635 13	296,629 49	2.31
General expenses	1,[illegible],252,351 16	947,[illegible],096 50	285,254 26	30.12
	$26,212,087 59	$24,635,531 59	$1,576,556 00	6.40
Taxes	1,[illegible],459 37	1,451,[illegible] 15	101,682 12	7.55
Total	$[illegible],[illegible],[illegible] 96	$26,087,008 84	$1,686,238 12	6.46
Operating expenses increased			$709,708 06, or 1.96%	
Other items increased			1,576,556 00, or 6.40%	
Taxes decreased			101,682 12, or 7.55%	
Net operating revenues less taxes decreased			976,530 06, or 9.73%	

The ratio of operating expenses and taxes to operating revenues was 75.40 per cent, as compared with 72.22 per cent for the previous year.

The increase in operating expenses is due largely to increases in wages and to cost of valuation work.

PROPERTY INVESTMENT AND RATE OF RETURN.

The following statement shows, for each year, the amount of investment, the amount of net income applicable to bond interest, dividends, improvement of property and strengthening of credit, and the rate of return which such net income represents on the amount of the investment:

Year Ended June 30.	*Property Investment.**	*Income Applicable to Bond Interest, Dividends, Improvement of Property and Strengthening of Credit.*	*Per Cent Income on Property Investment.*
1905	$177,251,536 25	$10,309,883 67	5.82
1906	180,866,539 47	10,542,182 75	5.83
1907	187,519,495 52	9,002,929 34	4.80
1908	188,914,505 22	9,131,634 48	4.83
1909	196,606,199 09	10,979,931 19	5.58
1910	196,632,216 45	12,934,306 80	6.58
1911	201,239,805 66	13,061,766 59	6.49
1912	205,319,088 67	12,785,780 55	6.23
1913	217,281,946 62	13,757,970 85	6.33
1914	222,149,101 91	13,105,934 81	5.90
Annual average	$197,378,343 49	$11,561,232 10	5.86

* The Property Investment does not include either Cash or Material and Supplies on hand.

INDUSTRIAL.

During the year a demonstration car, containing an exhibit of agricultural resources of the six States through which your line runs, accompanied by your Agricultural and Immigration Agent, was sent to the Canadian Exposition, at Toronto, and to State Fairs in New York and New England. The representatives of this Department who accompanied the car reported a gratifying interest in the exhibit by a large number of prospective settlers.

A number of land companies have been organized during the year in the territory served by your line, which are devoting their energies to the sale of farm lands to homeseekers. The State and Federal Agricultural Departments have shown increasing activity in their stimulation of agricultural development, through demonstration agents, farmers' institutes and other agencies, and all of these activities are meeting with the hearty co-operation of the Agricultural and Immigration Department.

There were 2,913 heads of families, engaged in agricultural or industrial pursuits, located on your line during the year.

There were 207 new industries, including mills, factories and various manufactories, located on your line during theyear.

There were 252 industrial side-tracks or extensions constructed during the year to reach new plants or to extend those already in existence.

Representatives of the Agricultural and Immigration Department have devoted a large portion of their time to attendance upon State Fairs, Agricultural Meetings, Farm Demonstration Meetings, Drainage and Irrigation Conventions, Chambers of Commerce, Good Roads Associations, and other conferences of like nature, where they have had an opportunity to come in personal touch with patrons and prospective patrons of the road, which has proven of mutual benefit.

CAPITAL ACCOUNT.

Common stock outstanding June 30 1914, $68,558,000, an increase of $800, which was issued in exchange for $1,080 Convertible Debenture Bonds retired.

Preferred Stock outstanding June 30 1914, $196,700, a decrease of $1,800, which was retired by the issuance of $2,200 of (new) Four Per Cent Certificates of Indebtedness.

By action of Stockholders and Directors at meetings held April 1 1914, the Unified Four Per Cent Gold Mortgage, dated November 16 1909, was closed, and no additional issue of bonds can hereafter be made under that mortgage. At the same meetings, a new General Unified Gold Mortgage was authorized, practically similar to the closed mortgage in terms and authorized amount, except that bonds issued thereunder, instead of being limited to a maximum interest rate of 4 per cent, can be issued in series bearing different rates not exceeding 6 per cent, as may be fixed from time to time by the Board of Directors.

Under resolution adopted by the Board of Directors an issue of $30,847,484 09 of Series "A" Four and One-half Per Cent Bonds and $100,000 of Series "B" Four Per Cent Bonds was authorized, and holders of $30,847,484 09 Unified Bonds have been offered for a limited time the privilege of exchanging, par for par, said bonds for Series "A" Four and One-half Per Cent Bonds, and the holders of (new) Four Per Cent Certificates of Indebtedness were offered the privilege, until July 1 1914, of exchanging, par for par, said Certificates for Series "B" Four Per Cent Bonds.

UNIFIED MORTGAGE FOUR PER CENT BONDS.

Outstanding June 30 1913	$25,209,584 36
Issued between July 1 1913 and April 1 1914 for additions and betterments	5,637,899 73
	$30,847,484 09
Retired to June 30 1914, by issuance of like amount of General Unified Mortgage Series "A" Four and One-half Per Cent Bonds	26,279,484 09
Outstanding June 30 1914	$4,568,000 00

GENERAL UNIFIED MORTGAGE BONDS.

Outstanding June 30 1914, Series "A," Four and One-half Per Cent	$26,279,484 09
Outstanding June 30 1914, Series "B," Four Per Cent	100,000 00
	$26,379,484 09

CONVERTIBLE DEBENTURE FOUR PER CENT GOLD BONDS.

Outstanding June 30 1913	$4,484,015 00
Retired by issuance of $800 Common Stock	1,080 00
Outstanding June 30 1914	$4,482,935 00

(NEW) FOUR PER CENT CERTIFICATES OF INDEBTEDNESS.

Outstanding June 30 1913	$232,900 00
Issued to retire $1,800 Preferred Stock	2,200 00
	$235,100 00
Retired by issuance of like amount of General Unfied Mortgage, Series "B," Four Per Cent Bonds	100,000 00
Outstanding June 30 1914	$135,100 00

EQUIPMENT TRUST OBLIGATIONS.

There were paid during the year $450,000 of Equipment Trust Four Per Cent Bonds, Series "A", and $250,000 of Equipment Trust Four and One-Half Per Cent Bonds, Series "B", leaving Equipment Trust Bonds outstanding June 30 1914, as follows :

$1,348,000 4% Bonds, Series "A".
1,875,000 4½% Bonds, Series "B".

There were no other changes in the securities of your Company.

CHANGES IN HOLDINGS OF COMPANY'S OWN SECURITIES IN ITS TREASURY.

In Company's Treasury, Unpledged, June 30 1913—		
Unified Mortgage Four Per Cent Gold Bonds	$15,542,584 36	
First Consolidated Mortgage Four Per Cent Gold Bonds	2,438,750 00	
		$17,981,334 36
Unified Mortgage Four Per Cent Gold Bonds issued by Trustee to reimburse this Company for expenditures for Additions and Betterments		5,637,899 73
		$23,619,234 09
Less First Consolidated Mortgage Four Per Cent Gold Bonds sold at 93 net and interest		2,000,000 00
		$21,619,234 09
In Company's Treasury, Unpledged, June 30 1914—		
General Unified Mortgage, Series "A", Four and One-Half Per Cent Gold Bonds (issued in exchange for like amount of Unified Mortgage Four Per Cent Gold Bonds)	$21,180,484 09	
First Consolidated Mortgage Four Per Cent Gold Bonds	438,750 00	
		$21,619,234 09

RAIL RELAYING AND INCREASE IN SIDE TRACKS AND YARD TRACKS.

There were laid during the year 7.46 miles of additional industrial tracks and 48.77 miles of side and yard tracks, a total of 56.23 miles.

There were relaid 276.38 miles, or 6.0 per cent of total of main and branch line mileage, as follows :

	Miles.
New 85-pound rail	175.12
Relay 75 " "	3.69
" 70 " "	97.57
	276.38

NEW CONSTRUCTION.

Second track was completed upon dates given :

Roanoke River to Pleasant Hill, N. C	7.56 miles	—July 1913
Falling Creek to James River, Va	5.77 "	—Aug. 1913
Lanes to Santee River Viaduct, S. C	4.36 "	—Feb. 1914
Collier, Va., to Pleasant Hill, N. C	48.43 "	—June 1914
Selma to Parkton, N. C	61.74 "	—Nov. 1914
	127.86 miles.	

The new line between Dunnellon and Wilcox, Fla., a distance of 50.13 miles, was completed and put in operation in February 1914.

The new line between Archer and Morriston, Fla., a distance of 20.21 miles, was completed and put in operation in October 1913.

Contract was awarded in March 1914 for the construction of line between Milldale and Eastport, Fla., a distance of 4.3 miles, to reach the lumber plant of the Carpenter-O'Brien Company. This line, crossing both Trout Creek and Cedar Creek on wooden pile trestles with steel draw spans at the channels, was completed in October 1914.

A line was constructed from Composite to Eighth Street, Jacksonville, Fla., a distance of 2.57 miles, thus making a continuous line from Moncrief, Fla., to Jacksonville Export Terminals, a distance of 7.46 miles. This enables your Company to reach its Export Terminals over its own rails and to discontinue the use of tracks of the St. Johns River Terminal Company.

EQUIPMENT REPLACEMENT ACCOUNTS.

Credits During the Year—			
From Operating Expenses :			
Depreciation—			
For locomotives		$279,027 16	
For passenger train cars		76,852 60	
For dining cars		3,923 86	
For freight train cars		679,378 54	
For work equipment		17,739 68	
For floating equipment		3,306 12	
			$1,060,227 96
From Operating Expenses :			
Renewals, Equipment Destroyed or Sold—			
For 9 locomotives		$15,935 68	
For 11 passenger train cars		12,769 51	
For 917 freight train cars		71,542 89	
For 51 work equipment cars		8,633 80	
			108,882 00
			$1,169,109 96
Charges During the Year—			
For cost value of equipment retired by destruction, sale or transfer to other classes	$758,082 50		
Less value at which equipment was transferred to other classes	35,222 73		
			$722,859 77
Cared For as Follows—			
From operating expenses, renewals	$108,882 00		
From accrued depreciation	415,424 47		
From salvage, fire insurance and foreign roads	198,553 30		
			$722,859 77
Cost of transferring equipment to other classes			$6,679 64

The following table shows the equipment owned, or leased under car trusts, on hand at the close of each year :

	1905.	1906	1907.	1908.	1909.	1910.	1911	1912.	1913.	1914.
Locomotives	596	545	641	672	669	663	686	719	777	814
Passenger train cars	523	530	564	603	602	605	603	646	671	679
Freight train cars	15,530	18,108	23,007	24,668	24,508	24,581	25,472	27,510	29,210	29,833
Work equipment	450	449	593	600	657	773	847	946	975	1,070

There were purchased and put in service during the year :

46 Locomotives.
8 Steel Dining Cars.
4 Steel Mail and Express Cars.
4 Steel Passenger and Baggage Cars.
12 Steel Coaches.
900 Box Cars.
100 Automobile Cars.
565 Flat Cars.
25 Phosphate Cars.
25 Caboose Cars.
8 Log Cars.
50 Ballast Cars.
1 Steam Wrecking Crane.
1 Ditching Machine.
2 Air Dump Cars.

In addition to equipment enumerated above, orders were placed during the year for the following :

6 Steel Coaches.
4 Steel Mail and Express Cars.
5 Steel Express Cars.
100 Steel Logging Cars.

GENERAL REMARKS.

The large increase in Operating Expenses of $1,576,556 is largely accounted for by:

Increases—	
In payrolls	$518,763 00
In valuation expenses	195,991 00
In creosoting cross ties	160,000 00
In equipment renewals	76,200 00
In equipment depreciation	69,719 00
In cost of fuel	93,722 00
In materials for equipment repars	289,211 00
Aggregating	$1,403,606 00

There were expended during the year for Additions, Betterments and New Construction $5,865,629 26

There were sold during the year $2,000,000 First Consolidated Mortgage Four Per Cent Gold Bonds at 93 net, yielding $1,860,000 00

The extension of double track was continued and 66.12 miles were completed and put in operation prior to June 30 1914, and 61.74 additional miles were completed this fall. This gives the Atlantic Coast Line Railroad Company 331.54 miles of double track.

Automatic electric block signals were put in operation during the year for the protection of

75.56 miles of double track and
8.98 miles of single track;

84.54 miles.

This will make 244.40 miles of double track and 11.32 miles of single track protected by automatic electric block signals, a total of 255.72 miles.

The replacement with modern structures of nine important bridges, too light for your present motive power and rolling stock, was completed during the year. Five more will be completed this fall and one other has been contracted for.

All Additions, Betterments and New Construction authorized by the Board of Directors will be completed, as provision has been made for the funds required to pay for all this work. It will, however, be impossible to authorize further new constructions or betterments until business again resumes its normal course in our territory and money again becomes available upon reasonable terms. This delay is unfortunate, as the preliminary work, including the securing of rights of way for several important extensions and improvements, has been completed.

Your Company is a large carrier of cotton, tobacco and naval stores, and the conditions in Europe have already been reflected to a marked degree in its earnings. It will be necessary, in order to offset this loss in revenue, to inaugurate a strict policy of retrenchment and curtailment of expenses, and we would ask the co-operation and support of our Stockholders and of the Public in aiding us to meet this situation.

There has been a heavy increase in empty freight car mileage of 17.2 per cent, due mostly to the increase of idle cars, which makes it seem desirable to return foreign cars to owners, instead of holding them or sending them for loads. This has increased expenses by increasing both car and train miles without yielding any revenue and is a heavy burden which increases instead of diminishing in hard times. This dead mileage accrues not only to the foreign raod but also to the home road, which generally has to haul the empties to points of loading.

J. R. KENLY, *President.*

H. WALTERS, *Chairman.*

COMPARATIVE GENERAL BALANCE SHEET.

Assets.

	June 30 1914.	*June* 30 1913.
Property Investment—		
Road and Equipment		
Investment to June 30 1907:		
Road	$118,912,804 70	$118,912,804 70
Equipment	25,803,719 39	25,803,719 39
	$144,746,524 09	$144,746,524 09
Investment since June 30 1907:		
Road	$18,188,185 33	$14,486,085 43
Equipment	12,622,964 17	10,459,434 81
General Expenditures	259,931 50	259,931 50
	$31,071,081 00	$25,205,451 74
	$175,817,605 09	$169,951,975 83
Reserve for Accrued Depreciation—*Cr.*	10,368,020 31	9,292,832 24
	$165,449,584 78	$160,659,143 59
Securities:		
Securities of Proprietary, Affiliated and Controlled Companies—Unpledged:		
Stocks	$147,346 31	$145,440 06
Other Investments:		
Miscellaneous Investments:		
Physical Property	749,318 68	796,910 83
Securities—Pledged, Stock	51,674,220 58	51,674,220 58
Securities—Unpledged	4,128,631 56	4,009,231 56
	$56,552,170 82	$56,480,362 97
Total	**$222,149,101 91**	**$217,284,946 62**
Working Assets—		
Cash	$9,246,633 41	$12,101,272 01
Securities Issued or Assumed—Held in Treasury:		
Funded Debt, Par Value	21,619,234 09	17,981,334 36
Marketable Securities:		
Stocks	129,009 79	129,009 79
Funded Debt	3,147,592 38	3,016,592 38
Miscellaneous	12,000 00	13,000 00
	$3,288,602 17	$3,158,602 17
Loans and Bills Receivable	$57,284 54	$43,679 90
Traffic and Car Service Balances due from Other Companies	693,654 62	556,235 26
Net Balance due from Agents and Conductors	485,827 77	565,286 20
Miscellaneous Accounts Receivable	1,050,388 14	957,353 64
Materials and Supplies	2,872,667 14	2,549,607 48
Other Working Assets	31,469 24	50,199 99
Total	**$39,345,761 12**	**$37,963,571 01**
Accrued Income Not Due—		
Unmatured Interest, Dividends and Rents Receivable	**$1,437,210 50**	**$1,408,751 54**
Deferred Debit Items—		
Advances:		
Temporary Advances to Proprietary, Affiliated and Controlled Companies	$3,121,204 59	$2,317,925 51
Working Funds	19,495 94	15,700 56
Other Advances		25 00
	$3,140,700 53	$2,333,651 07
Special Deposits—Bonds	$591,000 00	$591,000 00
Special Deposits—Cash	5,500 00	9,511 18
	$596,500 00	$600,511 18
Cash and Securities in Sinking and Redemption Funds	$273,833 33	$173,833 33
Cash and Securities in Insurance and Other Reserve Funds	262,001 39	220,367 47
Other Deferred Debit Items	974,848 81	794,470 97
Total	**$5,247,884 06**	**$4,122,834 02**
Grand Total	**$268,179,957 59**	**$260,780,103 19**

Liabilities.

	June 30 1914.	*June* 30 1913.
Stock—		
Capital Stock:		
Common Stock	$67,558,000 00	$67,557,200 00
Class "A" Richmond & Petersburg RR. Co. Stock	1,000,000 00	1,000,000 00
Preferred Stock	196,700 00	198,500 00
	$68,754,700 00	$68,755,700 00
Premiums realized on Capital Stock	4,469,597 50	4,469,792 50
Total	**$73,224,297 50**	**$73,225,492 50**
Mortgage, Bonded and Secured Debt—		
Funded Debt:		
Mortgage Bonds—Held by Company $22,344,234 09		
Not held by Company 89,694,000 00		
	$112,038,234 09	$106,300,334 36
Collateral Trust Bonds—Not held by Co	35,000,000 00	35,000,000 00
Plain Bonds, Debentures and Notes—Not held by Company	4,619,135 00	4,718,015 00
Income Bonds—Not held by Company	41,000 00	41,000 00
Equipment Trust Obligations—Not held by Company	3,223,000 00	3,923,000 00
Total	**$154,921,369 09**	**$149,982,349 36**
Working Liabilities—		
Traffic and Car Service Balance due to Other Companies	$699,877 91	$616,059 70
Audited Vouchers and Wages Unpaid	2,067,965 32	2,466,747 48
Miscellaneous Accounts Payable	856,831 30	348,311 36
Matured Interest, Dividends and Rents Unpaid	483,475 59	435,914 09
Matured Mortgage, Bonded and Secured Debt Unpaid	103,000 00	3,000 00
Other Working Liabilities	95,032 11	99,895 12
Total	**$4,207,172 23**	**$3,969,918 75**
Accrued Liabilities Not Due—		
Unmatured Interest, Dividends and Rents Payable	$3,554,114 74	$3,531,968 82
Taxes Accrued	780,579 69	725,738 63
Total	**$4,334,694 43**	**$4,257,707 45**
Deferred Credit Items—		
Operating Reserves	$691,443 05	$496,191 70
Other Deferred Credit Items	178,721 16	663,290 64
Total	**$1,083,164 21**	**$1,159,482 34**
Appropriated Surplus—		
Additions to Property since June 30 1907, through Income	$73,820 15	$73,820 15
Reserves from Income or Surplus	260,238 36	215,345 73
Total	**$334,058 51**	**$289,165 88**
Profit and Loss—		
Balance	$30,075,291 62	$27,895,986 91
Grand Total	**$268,179,957 59**	**$260,780,103 19**

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 20 1914.

Foreign trade continues large, not only in grain but in various war materials. But domestic business still lags. It has shown some improvement here and there, and yet is still far below normal. One of the great events of the week was the satisfactory re-opening of the New York and New Orleans Cotton Exchanges and also that of Liverpool. The successful formation also of the $135,000,000 cotton loan pool has had a certain sentimental effect, whether such a pool is now really needed or not at the South. Really the greatest event of the week was the inauguration of the Federal Reserve Bank system, with the profound changes for the better in the finances of the country of which it may be considered the herald. Coledr weather has helped the retail trade as well as the coal business. Jobbing trade is somewhat better. Money has been easier. Stocks and bonds have further advanced. President Wilson, in a recent letter referring to the importance of fair treatment of railway interests, has encouraged hopes that the railroads may get some increase in freight rates at no very distant date. Collections are somewhat better. A more cheerful feeling prevails in some of the departments of the iron and steel trade. Cotton, after declining sharply, has latterly rallied. The Chicago stock-yards have re-opened, the foot-and-mouth epidemic being under control. The feeling in this country is somewhat more hopeful, though actual domestic business is still small, and it is a fact that failures continue numerous.

LARD has been quiet; prime Western 11.45c., showing a decline; refined for the Continent 12.30c.; South America 12.50c. and Brazil 13.50c. Futures have declined, in sympathy with a sharp fall in the prices of hogs at Chicago. Also receipts have increased materially, as the stock-yards at Chicago have re-opened. Stocks at Chicago have turned out to be larger than expected. To-day prices advanced.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
November delivery.cts	11.27	11.30	11.15	10.80	10.50	10.50
January delivery	10.47	10.42	10.22	10.12	10.15	10.20
May delivery	10.57	10.55	10.32	10.25	10.27	10.35

PORK steady; mess $20 50@$21; clear $21@$25; family $24 50@$25. Beef easier; mess $21@$23; packet $23@$24; family $24@$26; extra India mess $36@$38. Cut meats firmer; pickled hams, 10 to 20 lbs., 13¼@14c.; pickled bellies, 6 to 12 lbs., 16@16⅛c. Butter, creamery extras, 34c. Cheese, State whole milk, colored specials, 15¾c. Eggs, fresh gathered extras, 39@42c.

COFFEE has been dull. No. 7 Rio 6¼c., No. 4 Santos 9¾@10c., fair to good Cucuta 10½@11c. Coffee futures have drifted to a new low level. There has been little buying power. Also exchange on Brazil has been declining. At one time it was 13¼d.; later 13⅝d. Receipts have been large and holders have pressed coffee for sale. The Voluntary Committee recommends the margining of all open contracts to the basis of 5.50c. for Nov. and Dec., 5.60c. for Jan., 5.75c. for Feb., 5.90c. for March, 6c. for April, 6.10c. for May and June and 6.90c. for July. Payments are to be made before 3 p. m. Monday, Nov. 23, direct to firms calling, rather than to banks or trust companies. December has sold at 5.25c., later 5.26 to 5.30c.; March at 5.63c., later as high as 5.70c.; May at 5.81c., later up to 5.85c., and July at 6.65c., later 6.66 to 6.70c.

SUGAR has been as a rule steady. France has recently bought, it is said, 65,000 tons of granulated, and is in the market for more. Centrifugal, 96-degrees test, 4.01@4.07c.; molasses, 89-degrees test, 3.36@3.42c. Stocks at the six principal Cuban ports are 56,000 tons, against 24,000 tons last year. Stocks in the United States and Cuba together are 331,781 tons, against 376,463 last week and 150,343 last year. Refined has been steady, with granulated 5.10c.

OILS.—Linseed steady; city, raw, American seed, 47c.; boiled 48c.; Calcutta 70c. Cocoanut esay; Cochin 14@14½c.; Ceylon 10½@11c. Olive $1@$1 10. Castor 8¼@8½c. Palm in good demand at 8¾@9c. for Lagos. Cod domestic steady at 33@35c. Cottonseed oil higher at 5.60c. for winter and summer white. Corn steady at 5.35@5.40c. Spirits of turpentine 48@48½c. Common to good strained rosin $3 75.

PETROLEUM moderately active and steady; refined in barrels 8@9c., bulk 4.50@5.50c., cases 10.50@11.50c. Naphtha, 73 to 76 degrees, in 100-gallon drums, 23½c.; drums $8 50 extra. Gasoline, 89 degrees, 26c.; 74 to 76 degrees, 25c.; 67 to 70 degrees, 22c. Crude prices were unchanged. Advices from Shreveport say that most activity centres in Red River Parish, although several derricks which have been idle are now working in Caddo and De Soto.

Pennsylvania dark	$1 45	Corning	85c.	Somerset, 32 deg	85c.	
Second sand	1 45	Wooster	$1 15	Ragland	65c.	
Tiona	1 45	North Lima	93c.	Illinois, above 30 degrees	89c.	
Cabell	1 05	South Lima	88c.			
Mercer black	1 02	Indiana	88c.	Kansas and Oklahoma	55c.	
New Castle	1 02	Princeton	89c.			

TOBACCO has remained generally rather quiet. Now and then a manufacturer makes purchases on a fair scale. But as a rule the buying is from hand to mouth, as manufacturers feel the depression of the times. Yet packers are not inclined to lower prices. Binders are, on the contrary, quite steady. Wisconsin is selling on a restricted scale at

good prices. The Connecticut crop was benefited by timely rains. A rather better demand has prevailed for Cuban leaf. Sumatra is wanted, but the assortment is said to be generally rather unattractive.

COPPER has been in better demand and higher; lake 12⅛c. and electrolytic 12.07½c. Foreign quotatons have also advanced sharply coincident with decreasing stocks. Standard at London £53 17s. 6d. net for spot and £54 for futures. Electrolytic £56. Tin has dropped to 32c., later 32.10c., on the spot here. In London prices have fallen shaprly. It now looks as though supplies could be brought from the Far East without danger of molestation on the high seas. Therefore at home and abroad prices have been declining. Lead here on the spot 3.90c. and spelter 5.20c., both having advanced. The iron and steel business is still in an unsatisfactory condition in some departments. But the demand for pig iron is larger and in finished steel there is in some cases rather more inquiry. Some are still waiting, however, for easier prices. In the last ten days they have declined noticeably. They are nearly down to the level of 1911 and 1912, when a good business was done. No. 2 Eastern $13@$13 50 and No. 2 Southern Birmingham $10. Some steel mills have resumed work.

COTTON.

Friday Night, Nov. 20 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 359,216 bales, against 338,055 bales last week and 317,633 bales the previous week, making the total receipts since Aug. 1 1914 2,329,719 bales, against 5,121,275 bales for the same period of 1913, showing a decrease since Aug. 1 1914 of 2,791,556 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	26,790	24,257	44,692	26,176	17,373	22,053	161,341
Texas City	----	3,790	2,077	4,616	----	3,752	14,235
Port Arthur	----	----	----	----	----	----	----
Aransas Pass,&c.	----	----	----	----	----	454	454
New Orleans	13,075	6,568	13,607	8,977	11,550	7,245	61,022
Mobile	1,081	892	972	2,056	1,091	503	6,595
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	1,632	1,632
Savannah	8,882	9,180	13,085	7,117	8,866	8,566	55,696
Brunswick	----	----	----	----	----	7,000	7,000
Charleston	2,890	2,395	5,197	2,796	1,801	2,567	17,646
Wilmington	1,767	1,657	1,256	640	1,076	680	7,076
Norfolk	2,710	3,910	2,808	2,712	1,971	3,956	18,067
N'port News, &c	----	----	----	----	----	5,943	5,943
New York	----	----	----	----	25	----	25
Boston	150	62	----	73	200	----	485
Baltimore	----	----	----	----	----	1,961	1,961
Philadelphia	22	----	----	----	16	----	38
Totals this week	57,367	52,711	83,694	55,163	43,969	66,312	359,216

The following table shows the week's total receipts, the total since Aug. 1 1914 and the stocks to-night, compared with last year:

Receipts to November 20.	1914.		1913.		Stock.	
	This Week.	Since Aug 1 1914.	This Week.	Since Aug 1 1913.	1914.	1913.
Galveston	161,341	1,109,826	150,147	1,790,157	409,450	305,394
Texas City	14,235	106,684	23,334	186,281	43,121	30,015
Port Arthur	----	100	3,725	11,918	----	3,725
Aran. Pass, &c.	454	9,370	8,236	98,446	6,780	3,573
New Orleans	61,022	283,973	72,733	551,074	195,954	214,312
Mobile	6,595	51,274	17,926	207,270	33,538	50,581
Pensacola	----	4,066	8,063	65,066	----	----
Jacksonville, &c.	1,632	17,485	1,989	16,832	753	1,479
Savannah	55,696	403,625	60,105	1,123,780	165,813	192,554
Brunswick	7,000	23,308	11,000	190,942	7,000	22,238
Charleston	17,646	112,112	20,375	309,313	79,050	71,930
Wilmington	7,076	55,091	19,480	259,669	36,583	38,269
Norfolk	18,067	107,537	25,316	231,817	42,596	41,796
N'port News, &c.	5,943	25,031	3,247	19,767	----	----
New York	25	541	250	774	75,222	45,326
Boston	185	3,874	1,284	5,195	3,217	3,307
Baltimore	1,961	15,187	6,942	46,899	8,254	12,004
Philadelphia	38	335	----	75	6,417	6,467
Totals	359,216	2,329,719	434,152	5,121,275	1,113,749	1,042,970

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1914.	1913.	1912.	1911.	1910.	1909.
Galveston	161,341	150,147	176,542	138,529	104,069	84,373
TexasCity,&c.	14,689	35,295	50,250	50,951	18,950	1,894
New Orleans	61,022	72,733	92,474	83,295	92,323	36,701
Mobile	6,595	17,926	12,943	11,925	11,778	8,885
Savannah	55,696	60,105	67,515	87,176	58,326	25,782
Brunswick	7,000	11,000	13,500	10,350	18,000	7,000
Charleston,&c	17,646	20,375	17,059	21,609	16,752	6,899
Wilmington	7,076	19,480	17,050	25,333	17,986	7,914
Norfolk	18,067	25,316	34,816	35,769	39,426	15,281
N'port N.,&c.	5,943	3,247	6,729	----	149	1,255
All others	4,141	18,528	19,922	18,769	15,621	8,219
Total this wk.	359,216	434,152	508,809	483,696	393,380	204,284
Since Aug. 1	2,329,719	5,121,275	5,157,875	5,200,589	4,254,941	4,180,992

The exports for the week ending this evening reach a total of 171,429 bales, of which 53,514 were to Great Britain, 13,667 to France and 104,248 to the rest of the Continent. Below are the exports for the week and since Aug. 1 1914.

Exports from—	Week ending Nov. 20 1914. Exported to—				From Aug. 1 1914 to Nov. 20 1914. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	13,510	13,017	57,515	84,042	221,706	42,753	250,156	514,615
Texas City	----	----	1,581	1,581	48,969	----	15,914	64,883
Pt. Arthur	----	----	----	----	----	----	400	400
NewOrleans	26,567	----	2,200	28,767	70,153	3,746	43,193	117,092
Mobile	2,785	----	300	3,085	2,785	----	301	3,086
Pensacola	----	----	----	----	4,245	----	----	4,245
Savannah	----	----	22,043	22,043	21,345	----	75,289	96,634
Brunswick	----	----	----	----	11,900	----	----	11,900
Charleston	----	----	----	----	14,590	----	2,200	16,790
Wilmington	----	----	----	----	----	----	2,600	2,600
Norfolk	2,101	----	----	2,101	7,001	----	----	7,001
New York	1,170	650	7,750	9,570	26,721	2,055	38,800	67,672
Boston	2,118	----	----	2,118	11,679	----	516	12,195
Baltimore	----	----	----	----	300	----	100	400
Philadel'a	5,263	----	----	5,263	18,342	----	1,200	19,542
San Fran	----	----	3,550	3,550	----	----	32,396	32,396
Pt. Towns'd	----	----	9,309	9,309	----	----	35,893	35,893
Total	53,514	13,667	104,248	171,429	459,736	48,554	499,054	1,007,344
Total 1913	106,142	18,968	209,213	334,323	1,326,356	563,161	1,729,427	3,618,944

Note.—New York exports since Aug. 1 include 1,287 bales Peruvian and 25 bales West Indian to Liverpool, 50 bales Egyptian to Mexico.

In addition to above exports, our telegrams to-night, also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Nov. 20 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
New Orleans	1,353	2,676	3,194	24,759	120	32,102	163,852
Galveston	87,630	11,690	----	85,694	6,000	191,014	218,436
Savannah	----	----	----	13,832	500	14,332	151,481
Charleston	6,000	----	----	2,000	----	8,000	71,050
Mobile	----	----	338	----	100	438	33,100
Norfolk	----	----	----	----	19,022	19,022	23,574
New York	500	100	----	2,000	----	2,600	72,622
Other ports	16,000	----	----	9,000	----	25,000	87,126
Total 1914	111,483	14,466	3,532	137,285	25,742	292,508	821,241
Total 1913	122,740	45,255	92,207	64,210	25,757	350,169	692,801
Total 1912	108,544	53,752	124,378	44,216	30,237	361,127	933,397

Speculation in cotton for future delivery was resumed on Nov. 16th at the New York Cotton Exchange, which then formally re-opened, after having been closed fifteen weeks. The trading, however, during the week, has been light, and prices have, on the whole, declined. It is true that on the opening last Monday they acted very well all day. But on Tuesday came a decline of some 30 to 34 points, owing to hedge selling by the South and also more or less selling by Liverpool, ring traders, Wall Street and spot interests. It was found, too, that Southern spot markets were dropping rather sharply. In fact, in the Southwest there were declines on that day of ⅛ to ¼c. at such markets as Galveston and Houston. On Wednesday came a rally. It was the first seen since the market broke so sharply on Tuesday. Yet Liverpool, even on Wednesday, dropped 26 to 32 Amerie can points. Liverpool reported hedging sales there and little buying power. Liverpool also again sold here. Hedge selling by the South continued. The ginning up to Nov. 14th is supposed to have reached something over 11,000,000 bales, while the quantity in sight approximates 4,000,000 bales, so that 7,000,000 bales at least are being held back. The question is whether the South can carry the load. It is true, however, that the $135,000,000 bank loan pool is declared from Washington to be a success. Also the inauguration of the Federal Reserve Bank system on Nov. 16th is expected to inure to the benefit of trade generally, not excepting the cotton interests of the country. But even so, this will simply mean, it is contended, merely a withdrawal of just so much cotton from the market, not its sale. Many think that the South might better sell the cotton and end the matter. Then it could cut down the acreage if it saw fit, and, very possibly, recoup itself next season. Bank loan pools do not consume the cotton. It stands there and has got to be sold some time or other. For this reason some in the cotton trade do not look with a favorable eye on the $135,000,000 bank-loan pool. In Wall Street, also in parts of the South, it is criticized to some extent as something unnecessary now that the Federal Reserve bank system is in operation. However this may be, the talk of a loan pool has not prevented prices latterly from declining either here or at the South. The Clearing-House system is not yet in operation in the cotton market here. Many would be glad to see it carried into effect at the earliest possible moment, but it may not go into effect until Jan. 2. Latterly there has been some investment buying by moneyed men on the way down. They think that cotton cannot be very far from the bottom. It is considered about 2 cents below the cost of production and the experience of former seasons has been that cotton bought under such circumstances has often paid a good profit. Latterly Liverpool if it sold May here bought December. Some of the spot houses have been buying December and selling May. Others have bought not only December but March and May. Some grades here are down to equal 4c. to 5c. a pound. Good ordinary, at 300 points "off" middling, reckoning from the basis of December at 7c., was down to 5c., and strict good ordinary, at 200 "off," was down to 5c. There is very little good ordinary left here and it is not deliverable under new contracts, but strict good ordinary is, and there are 8,865 bales here. But December expirers amount to 11,243 bales out of a total certificated stock here of 41,500 bales. Local traders have latterly become

rather nervous, finding that offerings slackened somewhat, and it was their covering which contributed not a little to the rally which took place on Wednesday and Thursday. It is feared, moreover, that Turkey's entrance into the European war may cut off a considerable portion of the supply of Egyptian cotton. Latterly exports to the Continent have made a fair showing from Galveston and other ports. Two American steamers will sail from Savannah Nov. 28, one for Bremen and the other for Rotterdam. As the case stands, it is argued that New York is something like a cent out of line with the Southern spot markets, that is, it is believed to be about that much too low. But it is a striking fact that the trading thus far since the reopening of the Exchange has been on an extremely cautious scale, the daily transactions here as a rule being estimated at only 100,000 to 150,000 bales. To-day prices advanced, with December in the lead. It was wanted by shorts, straddlers and spot houses, and it reduced very noticeably the discount between December and May on the one hand and October on the other. No revision was made in the differences at the meeting of the committee on Nov. 18. That may of itself have caused some of the covering. Liverpool bought December. The stock here continues very small. Middling upland on the spot advanced to-day 10 points. New Orleans advanced ⅛c. The spot sales in Liverpool were only 5,000 bales. They have decreased since the Exchange there was reopened.

The rates on and off middling, as established Sept. 9 1914 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair.....c 0.70 on Middling.....c Basis Good mid. tinged c Even
Strict mid fair... 0.53 on Strict low middling 0.50 off Strict mid. tinged..0.20 off
Middling fair... 0.53 on Low middling....1.25 off Middling tinged...0.40 off
Strict good mid.. 0.42 on Strict good ord.. 2.00 off Strict low mid. ting.1.25 off
Good middling....0.28 on Good ordinary....3.00 off Low mid. tinged..3.00 off
Strict middling....0.14 on Strict g'd mid ting.0.14 on Middling stained..1.25 off

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Nov. 14 *to Nov.* 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	----	7.75	7.50	7.50	7.50	7.60

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotation for middling upland at New York on Nov. 20 for each of the past 32 years have been as follows:

1914	7.60	1906	11.00	1898	5.38	1890	9.50
1913	13.60	1905	11.15	1897	5.81	1889	10.25
1912	12.40	1904	10.00	1896	7.62	1888	10.00
1911	9.45	1903	11.30	1895	8.38	1887	10.38
1910	14.55	1902	8.50	1894	5.69	1886	9.19
1909	14.70	1901	8.00	1893	7.94	1885	9.44
1908	9.50	1900	10.25	1892	9.44	1884	10.44
1907	10.90	1899	7.56	1891	8.12	1883	10.50

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES		
			Spot.	Contr'ct	Total.
Saturday	----	----	----	----	----
Monday	Quiet	Steady	----	----	----
Tuesday	Quiet, 25 pts. dec.	Steady	----	----	----
Wednesday	Quiet	Steady	500	----	500
Thursday	Quiet	Steady	----	----	----
Friday	Quiet, 10 pts. adv.	Very Steady	----	----	----
Total			500	----	500

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 14.	Monday, Nov. 16.	Tuesday, Nov. 17.	Wed'day, Nov. 18.	Thurs'd'y, Nov. 19.	Friday, Nov. 20.	Week.
New Contract							
[illegible]		7.59 .85	7.23 .56	7.15 .21	7.25 .27	7.29 .40	7.15 .85
[illegible]		7.58 .59	7.25 .26	7.20 .23	7.27 .28	7.39 .40	— — —
[illegible]				7.09 .20	— — —	— — —	7.09 .20
[illegible]							— —
[illegible]		7.77 .95	7.45 .71	7.36 .43	7.43 .50	7.45 .57	7.36 .95
[illegible]		7.77 .78	7.47 .48	7.41-.43	7.48-.55	7.56 .57	
[illegible]		[illegible]	7.65-.94	7.57-.66	7.63-.71	7.66 .76	7.57 .15
[illegible]		[illegible]	7.67-.68	7.62-.63	7.69-.70	7.75-.76	—
[illegible]		[illegible]	[illegible]	7.72-.83	7.84-.93	7 89-.94	7.72-.20
[illegible]		8.14-.15	7.82-.83	7.81-.82	7.91-.92	7 94	
[illegible]	Closed	[illegible]	[illegible]	7.98-.05	8 01-.13	7.99-.09	7.98-.50
[illegible]		8.38-.39	8.09-.10	8.04-.05	8.04-.05	8.08-.09	— — —
Old Contract							
[illegible]		[illegible]	[illegible]	6.85-.97	6.93-.03	7.00-.17	6.85-.48
[illegible]		7.29-.30	[illegible]	[illegible]	7.01-.02	7.16-.17	— — —
[illegible]		7.39-.56	[illegible]	[illegible]	7.07-.15	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	7.04-.05	7.13-.15	7 28-.30	
[illegible]		[illegible]	[illegible]	[illegible]	7.08-.09	[illegible]	7.00-.50
[illegible]		7.40-.41	7.08-.10	7.06-.07	[illegible]	7.30 —	—
[illegible]		[illegible]	[illegible]	[illegible]	7.23-.26	7.32-.40	7 23 .40
[illegible]		— — —	— — —	7.22	[illegible]	[illegible]	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

November 20—	1914.	1913.	1912.	1911.
Stock at Liverpool.....bales.	711,000	689,000	821,000	548,000
Stock at London	20,000	5,000	5,000	3,000
Stock at Manchester	40,000	58,000	35,000	36,000
Total Great Britain stock	771,000	752,000	861,000	587,000
Stock at Hamburg	*12,000	13,000	12,000	9,000
Stock at Bremen	*95,000	256,000	333,000	183,000
Stock at Havre	188,000	264,000	256,000	127,000
Stock at Marseilles	3,000	2,000	2,000	2,000
Stock at Barcelona	21,000	11,000	14,000	11,000
Stock at Genoa	26,000	18,000	11,000	26,000
Stock at Trieste	*8,000	11,000	7,000	4,000
Total Continental stocks	353,000	575,000	635,000	362,000
Total European stocks	1,124,000	1,327,000	1,496,000	949,000
India cotton afloat for Europe	95,000	95,000	25,000	9,000
Amer. cotton afloat for Europe	454,276	1,075,498	1,127,072	1,013,773
Egypt,Brazil,&c.,aflt.for Europe.	58,000	98,000	114,000	81,000
Stock in Alexandria, Egypt	*125,000	319,000	277,000	169,000
Stock in Bombay, India	452,000	404,000	283,000	216,000
Stock in U. S. ports	1,113,749	1,042,970	1,294,524	1,145,789
Stock in U. S. interior towns	1,097,236	743,397	685,834	827,931
U. S. exports to-day	7,522	67,763	120,949	50,548
Total visible supply	4,526,783	5,172,628	5,405,379	4,462,341
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	441,000	502,000	685,000	458,000
Manchester stock	27,000	29,000	21,000	29,000
Continental stock	*260,000	539,000	599,000	330,000
American afloat for Europe	454,276	1,075,498	1,127,072	1,013,773
U. S. port stocks	1,113,749	1,042,970	1,294,524	1,145,789
U. S. interior stocks	1,097,236	743,397	685,834	827,731
U. S. exports to-day	7,522	67,763	102,949	50,848
Total American	3,400,783	3,999,628	4,515,379	3,855,341
East Indian, Brazil, &c.—				
Liverpool stock	270,000	187,000	136,000	90,000
London stock	20,000	5,000	5,000	3,000
Manchester stock	13,000	29,000	14,000	7,000
Continental stock	*93,000	36,000	36,000	32,000
India afloat for Europe	95,000	95,000	25,000	9,000
Egypt, Brazil, &c., afloat	58,000	98,000	114,000	81,000
Stock in Alexandria, Egypt	*125,000	319,000	277,000	169,000
Stock in Bombay, India	452,000	404,000	283,000	216,000
Total East India, &c	1,126,000	1,173,000	890,000	607,000
Total American	3,400,783	3,999,628	4,515,379	3,855,341
Total visible supply	4,526,783	5,172,628	5,405,379	4,462,341
Middling Upland, Liverpool	3.44d.	7.36d.	6.91d.	5.22d.
Middling Upland, New York	7.60c.	13.60c.	12.60c.	9.45c.
Egypt, Good Brown, Liverpool	7.65d.	10.70d.	10.50d.	10.00d.
Peruvian, Rough Good, Liverpool	8.75d.	9.25d.	10.00d.	9.50d.
Broach, Fine, Liverpool	4.15d.	6 15-16d.	6⅜d.	5 5-16d.
Tinnevelly, Good, Liverpool	4.00d.	7d.	6 5-16d.	5 5-16d.

* Estimated.

Continental imports for past week have been 39,000 bales.

The above figures for 1914 show an increase over last week of 240,489 bales, a loss of 645,845 bales from 1913, a decrease of 878,596 bales from 1912 and a gain of 64,442 bales over 1911.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	*Movement to November 20 1914.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Nov. 20	*Movement to November 21 1913.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Nov. 21.
Ala., Eufaula	716	14,448	233	10,515	561	16,251	160	3,524
Montgomery	7,325	109,551	3,782	75,100	6,046	112,481	5,278	29,412
Selma	5,070	70,455	3,061	44,815	6,607	92,440	4,985	15,645
Ark., Helena	4,552	32,505	2,160	22,295	4,685	31,920	2,470	17,739
Little Rock	10,639	69,817	5,338	40,710	12,580	81,262	5,468	44,044
Ga., Albany	876	23,750	399	18,954	1,200	23,085	600	3,284
Athens	7,585	53,803	2,575	26,178	2,727	67,563	1,051	17,039
Atlanta	8,708	58,511	6,655	16,521	7,549	140,761	8,300	24,055
Augusta	19,039	223,863	11,127	145,310	14,571	218,430	14,141	54,508
Columbus	5,675	48,386	1,150	36,376	2,110	31,347	1,965	7,523
Macon	2,635	27,497	623	22,653	2,415	30,996	1,876	3,450
Rome	3,914	28,243	3,684	8,517	3,192	38,988	2,975	7,596
La., Shreveport	10,046	83,350	4,923	69,454	11,779	95,938	8,186	29,303
Miss.,Columb's	2,128	11,539	870	8,208	2,921	21,880	1,756	7,076
Greenville	5,132	43,219	3,241	28,047	5,022	38,078	3,083	18,536
Greenwood	6,099	62,249	4,000	34,809	7,000	64,873	5,000	29,032
Meridian	1,355	10,556	355	9,411	1,825	15 223	1,219	7,665
Natchez	700	12,580	200	10,099	1,200	10,178	300	3,000
Vicksburg	2,111	14,722	930	11,028	1,951	12,306	668	7,348
Yazoo City	2,974	22,068	674	18,983	3,012	19,814	2,567	11,169
Mo., St. Louis	26,055	142,450	23,378	29,617	22,443	120,671	19,584	12,516
N. C., Raleigh	153	2,152	425	262	677	8,133	650	354
O., Cincinnati	5,207	43,033	4,868	4,641	9,025	43,452	8,483	11,814
Okla., Hugo	1,408	8,874	1,605	3,742	3,522	26,432	3,529	4,285
S.C.,Greenw'd	578	7,255	----	6,305	993	7,915	968	517
Tenn.,Memphis	56,505	398,497	39,643	227,393	78,404	424,127	44,737	159,552
Nashville	243	775		708	585	6,115	411	1,185
Tex., Brenham	748	9,926	2,532	4,221	609	20,755	549	1,981
Clarksville	2,329	21,218	1,832	5,497	4,033	32,209	2,747	8,150
Dallas	2,573	52,958	5,521	5,802	5,000	43,072	4,700	7,096
Honey Grove	881	15,239	1,101	6,006	3,668	24,035	4,008	5,539
Houston	134,535	1,084,392	127,743	139,661	91,746	1,509,535	85,499	177,601
Paris	3,114	43,655	4,137	5,497	8,833	61,857	7,041	11,859
Tot. 33 towns	341,809	2,851,536	269,068	1097236	328,491	3,602,081	254,954	743,397

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1914		1913	
November 20—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	22,178	129,558	19,584	139,800
Via Cairo	12,754	70,101	19,893	120,380
Via Rock Island	166	1,151	288	1,788
Via Louisville	4,809	28,497	4,802	33,936
Via Cincinnati	4,268	16,668	4,458	23,772
Via Virginia points	8,498	20,200	8,387	64,115
Via other routes, &c	10,423	98,285	19,478	120,343
Total gross overland	61,396	375,050	76,080	504,134
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,509	19,940	8,476	52,943
Between interior towns	6,149	26,507	4,693	23,376
Inland, &c., from South	1,952	19,582	4,463	35,074
Total to be deducted	10,610	96,119	17,632	111,393
Leaving total net overland*	53,786	278,931	58,448	392,741

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 53,786 bales, against 58,448 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 113,810 bales.

In Sight and Spinners' Takings.	1914 Week.	1914 Since Aug. 1.	1913 Week.	1913 Since Aug. 1.
Receipts at ports to Nov. 20	359,216	2,329,719	434,152	5,121,275
Net overland to Nov. 20	53,786	278,931	58,448	392,741
Southern consumption to Nov. 20	60,000	930,000	60,000	966,000
Total marketed	473,002	3,538,650	552,600	6,480,016
Interior stocks in excess	72,741	977,097	73,537	599,939
Came into sight during week	545,743		626,137	
Total in sight Nov. 20	----	4,515,747	------	7,079,955
Nor. spinners' takings to Nov. 20	93,579	747,416	102,267	1,015,525

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 20	*Saturday.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
	Closing Qoutations for Middling Cotton on—					
Galveston	8	8	7 1/4	7 5/8	7 5/8	7 5/8
New Orleans	7 3/4	7 3/4	7 9-16	7 5/8	7 1/4	7 3/8
Mobile	7 1/2	7 1/4	7 3/8	7 3/8	7 1/4	7 1/4
Savannah	7 1/2	7 1/2	7 3/8	7 1/4	7 1/4	7 1/8
Charleston	7 3/8	7 3/8	7 3/8	7@7 1/4	7 1/8	7 1/8
Wilmington	7 3/4	7 3/8	7 3/8	7 1/4	7 1/8	7 1/8
Norfolk	7 1/2	7 1/2	7 1/2	7 1/4	7 1/4	7 3-16
Baltimore	-------	-------	7 3/4	7 1/2	7 1/2	7 1/2
Philadelphia	-------	8	7.75	7.75	7.75	7.85
Augusta	7 5/8	7 1/2	7 1/2	7 3-16	7 3-16-1/4	7 1/4
Memphis	7 1/4	7 1/4	7 1/4	7 1/8	7 1/8	7 1/4
St. Louis	7 1/4	7 1/4	7 1/2	7 1/2	7 3/8	7 3/8
Houston	8	8	7 3/4	7 1/2	7 1/2	7 9-16
Little Rock	7	7	7	6 3/4	6 3/4	6 3/4

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Nov. 14.	*Monday, Nov. 16.*	*Tuesday, Nov. 17.*	*Wed'day, Nov. 18.*	*Thursd'y, Nov. 19.*	*Friday, Nov. 20.*
New Contract.						
December—						
Range		— 7.50	— — —	6.95 —	— — —	— — —
Closing		7.35-.37	7.13-.15	— — —	7.11	— — —
January—						
Range		7.40-.55	7.25-.43	7.10-.17	7.18-.27	— — —
Closing		7.45-.46	7.22-.24	7.15-.17	7.27-.28	7.32-.34
March—						
Range		7.62-.86	7.34-.63	7.22-.30	7.32-.38	— — —
Closing		7.66-.67	7.34-.35	7.27-.28	7.38-.39	7.45-.46
May—						
Range		7.85-.88	7.55-.80	7.40-.48	7.52-.58	— — —
Closing		7.85-.86	7.50-.52	7.46-.48	7.57-.59	7.65-.65
July—						
Range		— — —	— — —	7.65-.67	7.73-.76	— — —
Closing		— — —	— — —	7.63 —	7.76-.77	7.85-.87
Old Contract.	Closed					
December—						
Range		7.26-.40	7.08-.22	7.02-.07	7.08	— — —
Closing		7.28 —	7.06-.08	6.98 —	7.08-.10	7.17-.19
January—						
Range		7.30-.50	7.15-.32	7.17-.25	7.11-.17	— — —
Closing		7.36-.37	7.15-.16	7.06-.07	7.17-.19	7.25-.26
March						
Range		7.46-.62	7.29-.45	— — —	7.27-.29	— — —
Closing		7.48-.49	7.28-.30	7.20-.22	7.29-.31	7.35-.37
May—						
Range		— — —	--- .37	— — —	— — —	— — —
Closing		7.55-.57	7.35-.37	— — —	— — —	7.50-.60
Tone—						
Spot		Quiet.	Bar. st'y.	Dull.	Steady.	Steady.
Options		Steady.	Quiet.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening denote that lower temperature has prevailed during the week and that rain has been quite general and rather heavy at a few points. The picking of the crop has made good progress and marketing is steadily becoming more liberal, although still less free than last year.

Galveston, Tex.—Temperatures ranging near the freezing point continued throughout the week. Heavy frosts in several localities. Rain has fallen on two days of the week, the rainfall being ten hundredths of an inch. Average thermometer 56, highest 68, lowest 44.

Abilene, Tex.—We have had no rain the past week. Minimum thermometer 28.

Dallas, Tex.—It has been dry all the week. Minimum thermometer 38.

Taylor, Tex.—No rain during the week. Minimum thermometer 34.

New Orleans, La.—Rain has fallen on two days during the week, the rainfall being eighty-four hundredths of an inch. The thermometer has averaged 58.

Shreveport, La.—Rain has fallen on one day during the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has ranged from 32 to 78.

Vicksburg, Miss.—There has been rain on two days during the week, to the extent of twenty hundredths of an inch. Average thermometer 50, highest 74, lowest 23.

Mobile, Ala.—Rain has fallen on two days during the week, to the extent of five inches and fifty-nine hundredths. The thermometer has averaged 55, the highest being 71 and the lowest 33.

Selma, Ala.—We have had rain on three days during the week, the precipitation reaching one inch and fifty-five hundredths. The thermometer has averaged 46, ranging from 18 to 68.

Madison, Fla.—We have had rain on three days during the week, the precipitation reaching forty-five hundredths of an inch. Lowest thermometer 31, highest 75, average 55.

Savannah, Ga.—We have had rain on four days of the past week, the rainfall being two inches and twenty hundredths. The thermometer has averaged 58, the highest being 79 and the lowest 36.

Charleston, S. C.—It has rained on four days during the week, the rainfall being two inches and twelve hundredths. The thermometer has averaged 52, ranging from 28 to 75.

Charlotte, N. C.—There has been rain during the week to the extent of one inch and thirty-two hundredths. Minimum thermometer 22, highest 62, average 42.

Memphis, Tenn.—General killing frost on Tuesday. We have had rain on one day of the past week, the rainfall being eleven hundredths of an inch. The thermometer has averaged 48, the highest being 72 and the lowest 27.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Nov. 20 1914. Feet.	*Nov. 21 1913. Feet.*
New Orleans	Above zero of gauge	4.0	5.0
Memphis	Above zero of gauge	4.3	6.6
Nashville	Above zero of gauge	7.0	7.1
Shreveport	Above zero of gauge	4.0	0.5
Vicksburg	Above zero of gauge	2.7	6.9

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	*Receipts at Ports.* 1914.	1913.	1912.	*Stock at Interior Towns.* 1914.	1913.	1912.	*Receipts from Plantations* 1914.	1913.	1912.
Oct. 2	158,124	416,299	460,366	344,863	290,756	271,703	247,837	483,286	503,186
" 9	162,032	405,848	421,108	459,576	360,911	350,349	276,745	479,003	499,854
" 16	199,397	485,092	500,942	577,463	440,172	445,118	317,474	564,653	595,711
" 23	240,067	488,622	512,935	696,772	522,301	485,258	359,186	570,451	553,075
" 30	272,727	560,392	529,516	820,382	564,003	554,786	396,337	602,094	599,044
Nov. 6	317,633	524,469	502,891	928,724	605,442	595,397	423,975	565,908	543,505
" 13	338,055	485,269	549,698	1024495	669,860	628,370	435,826	549,687	582,671
" 20	359,216	434,152	508,800	1097236	743,397	685,834	431,957	507,689	566,264

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1914 are 3,306'816 bales; in 1913 were 5,721,214 bales. 2.—That although the receipts at the outports the past week were 359,216 bales, the actual movement from plantations was 431,957 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 507,689 bales and for 1912 they were 566,264 bales.

EGYPTIAN COTTON CRISIS.—An official statement issued at Alexandria Oct. 31 says that the Government has decided to commission four Alexandria firms to buy cotton extensively from small proprietors at a reasonable rate on Government account, to be stored until the arrival of more prosperous times. It is believed that this decision by the Government, together with the generous aid rendered by Great Britain, will greatly relieve the situation.

In our editorial columns will be found reference to "The Cotton Problem in Egypt."

PORTO RICAN COTTON CROP.—The production of cotton (Sea Island) in Porto Rico in 1913-14 showed an increase, the total exports having been 810 bales, as against 560 bales in 1912-13. As a matter of record we give below the statistics for the last five seasons as secured from official sources :

Exported—	1913-14. *Bales.*	1912-13. *Bales.*	1911-12. *Bales.*	1910-11. *Bales.*	1909-10 *Bales.*
To New York	537	499	506	236	160
To Great Britain & Contin't	273	61	131	203	157
Total crop	810	560	637	[illegible]	317
Total weight, pounds	305,076	191,027	216,283	155,889	111,710
Average weight per bale	376.64	341.12	339.5	355.08	352.40

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for September and for the nine months ended Sept. 30 1914, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures and Cotton Exported.	*Month ending Sept. 30.* 1914.	1913.	*9 Months end. Sept. 30.* 1914	1913.
Piece goods	[illegible]	23,794,762	40,672,434	249,101,726	349,402,003
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cotton, &c.—Knit goods	value	378,821	[illegible]	[illegible]	[illegible]
Clothing, &c.—All other	value	592,963	571,904	6,371,358	6,529,731
Wearing apparel, &c	value	333,197	[illegible]	3,688,774	3,945,459
Yarn	value	59,568	45,144	569,130	545,883
All other	value	576,426	433,069	4,543,144	4,512,525
Total manufactures of	value	$3,660,703	$4,473,677	$34,089,108	$41,633,746

REVISION OF DIFFERENCE BETWEEN GRADES AT NEW YORK.—At the meeting of the Revision Committee of the New York Cotton Exchange held Wednesday, Nov. 18, no changes were made in the differences that will determine contracts. There is to be another meeting of the Revision Committee next Wednesday, however, at which it is thought some changes will be made.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1914.		1913.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Nov. 13	4,286,294		4,886,595	
Visible supply Aug. 1		3,176,816		2,581,551
American in sight to Nov. 20	545,743	4,515,747	626,137	7,079,955
Bombay receipts to Nov. 19	*b*5,000	*115,000	61,000	364,000
Other India ship'ts to Nov. 19	*b*3,000	*109,000	4,000	84,000
Alexandria receipts to Nov. 18	*b*20,000	*132,000	44,000	512,600
Other supply to Nov. 18*d*	1,000	41,000	6,000	103,000
Total supply	4,861,037	8,089,563	5,627,732	10,725,106
Deduct—				
Visible supply Nov. 20	4,526,783	4,526,783	5,172,628	5,172,628
Total takings to Nov. 20—*a*	334,254	3,562,780	455,104	5,552,478
Of which American	298,254	2,794,780	390,104	4,413,878
Of which other	36,000	*768,000	65,000	1,138,600

* Revised. *b* Estimated.
d Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 930,000 bales in 1914 and 966,000 bales in 1913—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 2,632,780 bales in 1914 and 4,586,478 bales in 1913, of which 1,864,780 bales and 3,447,878 bales American.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Oct. 21 and for the corresponding week of the two previous years:

Alexandria, Egypt, October 21.	1914.	1913.	1912.
Receipts (cantars)—			
This week	128,048	490,000	470,000
Since Aug. 1	263,662	2,093,092	1,614,192

Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	6,738	6,500	39,610	5,750	25,169
To Manchester	----	5,114	11,250	34,613	7,750	30,491
To Continent and India	2,711	12,470	9,000	68,977	7,500	48,345
To America	----	7,127	900	3,578	600	7,114
Total exports	2,711	31,449	27,650	146,778	21,600	111,119

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for both yarns and cloths. Manufacturers consider the present prices of cotton too high.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 171,429 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

To conform to the desire of the Secretary of the Treasury, the names of vessels will be omitted until further notice.

	Total bales.
NEW YORK—To Liverpool—Nov. 13—391; Nov. 18—779	1,170
To Havre—Nov. 13—50; Nov. 14—600	650
To Copenhagen—Nov. 16—500; Nov. 17—200	700
To Genoa—Nov. 14—3,050; Nov. 17—200; Nov. 19—3,400	6,650
To Syra—Nov. 18—150	150
To Bremen—Nov. 18—250	250
GALVESTON—To Liverpool—Nov. 13—13,510	13,510
To Havre—Nov. 17—13,017	13,017
To Christiania—Nov. 18—1,900	1,900
To Gothenburg—Nov. 18—12,200	12,200
To Copenhagen—Nov. 18—5,651	5,651
To Barcelona—Nov. 13—7831—Nov. 17—10,775; Nov. 19—1,403	20,009
To Genoa—Nov. 14—15,322	15,322
To Naples—Nov. 14—600	600
To Mexico—Nov. 13—1,833	1,833
TEXAS CITY—To Mexico—Nov. 17—1,581	1,581
NEW ORLEANS—To Liverpool—Nov. 14—11,779; Nov. 17—2,038; Nov. 19—12,750	26,567
To Barcelona—Nov. 17—2,200	2,200
MOBILE—To Liverpool—Nov. 14—2,785	2,785
To Bremen—Nov. 16—300	300
SAVANNAH—To Gothenburg—Nov. 16—7,839; Nov. 17—8,304; Nov. 18—5,900	22,043
NORFOLK—To Liverpool—Nov. 20—2,101	2,101
BOSTON—To Liverpool—Nov. 19—618	618
To Manchester—Nov. 13—1,500	1,500
PHILADELPHIA—To Liverpool—Nov. 13—5,263	5,263
SAN FRANCISCO—To Japan—Nov. 14—3,550	3,550
PORTLAND, OREGON—To Japan—Nov. 16-17—9,309	9,309
Total	171,429

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*French Ports.*	*Other Europe.*	*North of Hatteras.*	*South of Hatteras.*	*Mex. & C. Amer.*	*Japan.*	*Total.*
New York	1,170	650	----	700	7,050			9,570
Galveston	13,510	13,017		19,751	35,931	1,853		84,062
Texas City	----	----		----	----	1,581		1,581
New Orleans	28,567				2,200			28,767
Mobile	2,785					300		3,085
Savannah	----	----		22,043	----	----		22,043
Norfolk	2,101							2,101
Boston	2,118							2,118
Philadelphia	5,263							5,263
San Francisco	----	----		----	----	----	3,550	3,550
Port Townsend	----	----		----	----	----	9,309	9,309
Total	55,514	13,667		42,494	45,181	3,734	12,859	171,429

The exports to Japan since Sept. 1 have been 68,250 bales from Pacific ports and 59,218 bales from Galveston.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 30.	*Nov.* 6.	*Nov.* 1.	*Nov.* 20.
Sales of the week	28,000	55,000	48,000	------
Of which speculators took	200	600	900	------
Of which exporters took	1,500	1,400	3,300	------
Sales, American	20,000	37,000	30,000	------
Actual export	7,000	6,000	5,000	4,000
Forwarded	49,000	60,000	69,000	83,000
Total stock	758,000	724,000	734,000	711,000
Of which American	459,000	442,000	454,000	441,000
Total imports of the week	54,000	35,000	83,000	64,000
Of which American	43,000	35,000	72,000	50,000
Amount afloat	195,000	227,000	239,000	------
Of which American	162,000	190,000	196,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12.15 P. M.	Quiet.	Good demand.	Quiet.	Fair business doing.	Fair business doing.	Quiet.
Mid. Upl'ds	4.56	4.56	4.56	4.40	4.42	4.44
Sales	5,000	10,000	6,000	8,000	8,000	5,000
Spec. & exp.	500	----	500	500	500	500
Futures. Market opened	Quiet.	Quiet, 1½ points advance.	Little offering, ½ point decline.	Quiet, 7@10 pts. decline.	Steady, 2@4 pts. advance.	Quiet ½@1 pt. decline.
Market, 4 P. M.	Quiet.	Steady, 2 points advance.	Quiet, 2½@5½ pts. dec.	Steady, 13@16 pts. decline.	Quiet, 1½ points advance.	Quiet 3@3½ pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 4 25 means 4 25-100d.

Nov. 14 to Nov. 20.	*Saturday.*		*Monday.*		*Tuesday.*		*Wed'day.*		*Thursday.*		*Friday.*	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
May-June	4 25½	35½	25½	27½	26½	25	10	09	12	10½	14	14
July-Aug.	----	----	----	34	33½	31	17	16	19	17½	21	21
Oct.-Nov.	----	----	----	45½	43	40	27	26	30	27½	31½	31
Jan.-Feb	----	----	----	50½	49	46	34	33	37	34½	38½	37½

BREADSTUFFS.

Friday Night, November 20 1914.

Flour has been quiet but about steady. Buyers, as a rule, are not inclined to go beyond their immediate wants. Export trade, too, has noticeably decreased. On December 1st a new schedule of freight rates will go into effect. It amounts to an advance of about 1 cent per 100-lbs. east of the Mississippi River. On flour from Minneapolis to New York it will be 26 cents, against 25 cents last year all rail, while Lake and rail will be 24 cents, as against 23 cents. From Missouri River points the advance will be 2 cents. But all this would signify little if trade would brighten up. Some export business has been done but nothing very noteworthy. In fact, the market ,taken as a whole, is waiting further developments.

Wheat declined early in the week and then rallied. The fluctuations have been within a comparatively narrow range. There has been less snap to the market. Yet the export business has continued on a large scale. The trouble is that the market has got used to it and now gives it little heed. The sales for export, however, it is none the less interesting to note, have been from 900,000 to 1,300,000 bushels a day. Yet, as we have seen, at one time prices weakened. Some depression in corn has more or less effect on wheat. Then the weekly statistics were rather disappointing. It was supposed that the recent increase in supplies in this country had brought them up to the maximum, and that there was to be a decrease. But last week there was a further increase in available American supplies of 5,637,000 bushels. The total increase in the world's stock was 8,937,000 bushels. So that the world's stock is now put at 193,547,000 bushels, against 205,144,000 last year and 189,099,000 bushels two years ago. The supply of all American wheat in the world is put at 125,147,000 bushels, against 124,045,000 a year ago and 100,999,000 at this time in 1912. Also, it is now said that the weather and crop prospects in Russia are excellent. The winter in Russia is setting in rather early and a wide area

of the wheat country is already covered with snow, "the poor man's fertilizer." From India the weather and crop advices are also favorable. In France, except in the war zone, good progress is being made in seeding wheat, and the French Government is giving every possible assistance to farmers, with seed, money, and so forth. It is again stated that it is allowing farm laborers in the army to return to their fields. This is noted with interest, although it is true that the area overrun by the troops of the opposing armies is estimated at over 1,500,000 acres of the finest agricultural section of France. On this area there has been no farm work. From Italy the advices are that seeding is progressing favorably on an increased acreage, and that recently there has been beneficial rains. Germany sends official reports to the effect that the outlook for seeding the new crop is satisfactory on a full acreage. A semi-official report states that the last German crop was of good quality. Yet, as we have seen, prices have latterly rallied. It is pointed out for one thing in Liverpool advices that, however free the recent world's shipments, they are below the requirements of Europe. Then, too, the weather has been wet in Argentina and disturbing reports have come from that country. Some of them say that the wheat crop has been damaged. There are fears that Argentina's exportable surplus may not be as large as could be desired. It is surmised that it may possibly amount to 120,000,000 bushels. Liverpool has latterly reported that the offerings from exporting markets are lighter. Earlier Liverpool was reported steady, despite large American receipts and bearish reports about the visible supply. Whatever may be said on the score of the present visible stocks, Liverpool seems rather nervous about prospective supplies from this country, Canada and Argentina. The war will undoubtedly cut down the European acreage to a greater or less extent. The large withdrawals from the agricultural populations to fill the ranks of the armies seem to make this reasonably certain. Then again the export demand persists. There has even been a charter made for 200,000 bushels of American wheat for export to New Zealand, of all places in the world. Just how much Australia will want from this country nobody knows or seems willing to hazard a guess about. But the fact that it is buying at a time when Europe is so pressed for supplies looks to not a few as though prices are not destined, for a time, at any rate, to decline materially or permanently. To-day prices declined. The export demand was less urgent. Sales were 400,000 bushels. The winter-wheat acreage is estimated at about 40,000,000 acres, or 10% more than last year. The crop news from the West is favorable.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ---------- cts.	----	123¼	124¼	125	125¼	124¾
December delivery in elevator	123	123	122½	123¼	123½	123⅝
May delivery in elevator	129⅞	129¼	129⅞	131	131¼	130⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	115⅛	114½	115	115⅞	115⅛	115½
May delivery in elevator	121⅜	120½	121⅛	122⅛	122⅛	121⅝

Indian corn has weakened at times, owing partly to clear, cold weather at the West. This caused an increase in the selling. At the same time there has been no very aggressive buying and the movement of new corn has been much larger than usual at this time of the year. The export demand has kept within a very moderate compass. The Chicago Board of Trade operators have plucked up courage to sell to some extent on the strength of the weather, if not on the receipts. They have hastily sought cover, however, on the first sign of a rise in wheat. Also, there have been reports of wet weather in Argentina. They caused stronger prices in Rosario and Buenos Aires, as well as in Liverpool. The Continent seems to have been buying Argentine corn quite freely. Cash houses at Chicago have been selling, but their offerings seem to be on the whole fairly well absorbed. The Eastern cash demand at the West has been of fair volume. Under the circumstances, prices have latterly rallied moderately. Export sales have been at the rate of 100,000 to 200,000 bushels a day. To-day prices were easier. Clear, cold weather still prevailed at the West. A cargo of Argentine corn has just arrived at Montreal.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed ---------- cts.	82	82¾	81⅞	81⅞	76¾	76¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	68⅜	67¼	67¼	67⅝	67	66¾
May delivery in elevator	71⅜	71	71	71⅝	71⅛	71

Oats, which at one time declined a little, have latterly rallied in company with other grain. Also the receipts have been light, and there has been some export demand. Last Tuesday the export sales were reported at as high as 400,000 bushels, to go to Genoa, Italy. At Chicago country offerings and consignment notices have been light. Available supplies showed a decrease of 1,089,000 bushels for the week, against an increase, on the other hand, last year of 777,000 bushels. The total American stock is put at 42,300,000 bushels, or some 4,000,000 bushels less than at this time last year. Then, too, despite the extraordinary conditions which have prevailed in the American grain trade this year, No. 2 white oats at New York are only about 7 cents higher than at this time in 1913. European reports are to the effect that more interest is being shown in foreign oats. British oats have advanced. Canadian have also advanced in Liverpool, where the offerings from exporting countries are reported light. To-day prices declined and then rallied. Australia is said to be buying oats at Winnipeg. Chicago reported a pretty good Eastern demand. Western stocks are decreasing.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards ---------- cts.	53-53½	53-53½	52½-53	52½-53	53-53½	52½-53
No. 2 white ----------	53½-54	53½-54	53-53½	53-53½	53½-54	53-53½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	50	49⅛	49⅝	50⅛	50	50⅛
May delivery in elevator	53¾	53⅛	53½	53⅞	53⅞	53¾

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	cts.
N. Spring, No. 1	$1 28¼	No. 2 mixed, new	76¼
N. Spring, No. 2	----	No. 2 yellow	76¾
Red winter, No. 2	1 21¾	No. 3 yellow	75¼
Hard winter, No. 2	1 21¾	Argentina in bags	78@79
Oats, per bushel, new—	cts	Rye, per bushel—	
Standard	52½@53	New York	----
No. 2, white	53@53½	Western	112¾
No 3, white	52@52½	Barley—Malting	70@80

FLOUR.

Winter, low grades	$4 00@$4 50	Spring clears	$5 25@$5 35
Winter patents	5 60@ 6 00	Kansas straights, sacks	5 20@ 5 40
Winter straights	5 10@ 5 35	Kansas clears, sacks	4 80@ 5 10
Winter clears	4 75@ 5 20	City patents	7 25
Spring patents	5 75@ 6 00	Rye flour	5 25@ 6 00
Spring straights	5 40@ 5 60	Graham flour	5 15@ 5 40

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	224,000	3,865,000	2,693,000	2,867,000	738,000	83,000
Milwaukee	81,000	34,000	326,000	485,000	396,000	150,000
Duluth	----	4,268,000		375	714 000	377,000
Minneapolis	----	2,653,000	316,000	609,000	816,000	166,000
Toledo	----	125,000	57,000	156,000	----	6,000
Detroit	9,000	75,000	38,000	91,000	----	----
Cleveland	13,000	42,000	39,000	74,000	1,000	----
St. Louis	67,000	1,165,000	337,000	451,000	78,000	8,000
Peoria	58,000	44,000	249,000	96,000	50,000	6,000
Kansas City	----	2,414,000	148,000	211,000	----	----
Omaha	----	614,000	167,000	236,000	----	----
Tot. wk. '14	452,000	15,299,000	4,370,000	5,651,000	2,793,000	796,000
Same wk. '13	479,000	9,139,000	2,958,000	4,220,000	3,877,000	482,000
Same wk. '12	391,867	11,802,190	2,497,491	5,870,331	3,562,019	690,245
Since Aug. 1						
1914	6,672,000	200,526,000	51,200,000	118,699,000	38,219,000	9,870,000
1913	6,065,000	136,071,000	54,072,000	88,281,000	19,983,000	6,769,000
1912	5,554,488	170,207,332	45,899,357	94,761,338	37,014,543	8,240,691

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 14 1914 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	760,000	2,014,000	290,000	673,000	339,000	129,000
Boston	38 000	282 000	----	80,000	----	4 000
Philadelphia	55,000	634,000	21,000	352,000	3,000	10,000
Baltimore	47,000	369,000	115,000	1,033,000	80,000	247,000
New Orleans*	71,000	1,179,000	28,000	49,000	----	----
Newport News	2,000	----	----	----	----	----
Galveston	----	1,006,000	----	----	----	----
Mobile	8,000	3,000	62,000	----	----	----
Montreal	50,000	1,508,000	----	241,000	145,000	----
Total week '14	531,000	6,991,000	516,000	2,428,000	567,000	390,000
Since Jan. 1 1914	20,538,000	213,799,000	23 418 000	63,917,000	13053000	5,982,000
Week 1913	509,000	4,093,000	535,000	1,074,000	200,000	19,000
Since Jan. 1 1913	10,756,000	177736,000	47 286 000	48,540,000	17909000	2,808,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Nov. 14 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	1,688,884	133,706	136,033	1,046,945	50,000	173,483	1,182
Boston	159,871	----	13,000	----	----	----	----
Philadelphia	332,000	----	33,000	140,000	----	4,167	----
Baltimore	626,192	81,536	----	565,532	156,333	----	----
New Orleans	260,000	7,000	650	3,000	----	----	----
Newport News	----	----	2,000	----	----	----	----
Galveston	1,587,000	----	----	----	----	----	----
Mobile	3,000	62,000	8,000	----	----	----	----
Montreal	2,783,000	----	77,000	75,000	----	68,000	----
Total week	7,437,947	284,242	270,643	1,830,477	206,333	243,650	1,182
Week 1913	4,863,727	21,511	262,501	81,110	----	129,375	5,330

The destination of these exports for the week and since July 1 1914 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Nov. 14 bbls.	Since July 1 1914 bbls.	Week Nov. 14. bush.	Since July 1 1914. bush.	Week Nov. 14. bush.	Since July 1 1914. bush.
United Kingdom	136,195	2,121,764	3,702,302	61,036,479	----	45,490
Continent	104,630	1,476,428	3,719,805	61,733,308	215,167	1,335,770
So. and Cent. Amer.	10,878	621,859	17,750	2,325,077	----	302,302
West Indies	18,939	603,726	3,000	21,133	69,075	660,771
Brit. No. Am. Cols.	----	31,310	----	----	----	3,221
Other countries	----	122,445	----	25,510	----	15,759
Total	270,643	4,977,032	7,439,947	124971,597	284,242	1,591,367
Total 1913	263,501	4,548,576	4,863,727	88,083,220	21,511	1,591,367

The world's shipments of wheat and corn for the week ending Nov. 14 1914 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat			Corn		
	1914		1913	1914		1913
	Week Nov. 14.	Since July 1.	Since July 1.	Week Nov. 14.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,217,000	162,314,000	123,826,000	339,000	2,186,000	639,000
Russia		12,074,000	64,038,000		4,813,000	6,498,000
India		2,347,000	14,820,000		2,431,000	6,413,000
Argentina	15,000	3,850,000	10,730,000	3,359,000	59,773,000	103,847,000
Australia	84,000	8,800,000	12,656,000			
Danube	324,000	14,192,000	23,096,000			
Oth. countr's	390,000	3,601,000	3,696,000			
Total	10027000	207,178,000	252,856,000	4,198,000	76,203,000	117,397,000

*Not available since Aug. 1.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Nov. 14 1914			30,816,000			21,766,000
Nov. 7 1914			28,320,000			20,715,000
Nov. 15 1913	12,424,000	18,528,000	30,952,000	8,364,000	6,919,000	15,283,000
Nov. 16 1912	21,312,000	18,440,000	39,752,000	13,345,000	20,052,000	33,397,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 14 1914 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	2,793	958	372	1,273	278	420	647	171
Boston	293	416	23	3	----	2	----	15
Philadelphia	1,377	177	104	779	125	----	----	----
Baltimore	1,949	87	179	1,764	----	691	87	----
New Orleans	3,029	----	22	184	----	----	----	----
Galveston	2,335	----	155	----	----	----	----	----
Buffalo	3,684	802	186	1,883	----	20	477	35
Toledo	1,778	----	41	901	----	3	----	----
Detroit	520	----	106	56	----	28	25	----
Chicago	6,917	----	599	12,332	----	65	1,221	----
Milwaukee	389	----	12	589	----	45	230	----
Duluth	12,168	110	----	2,120	26	255	927	30
Minneapolis	15,430	----	12	4,322	----	173	765	----
St. Louis	3,661	----	29	494	----	1	1	----
Kansas City	9,421	----	41	881	----	14	----	----
Peoria	3	----	27	1,341	----	----	1	----
Indianapolis	504	----	82	409	----	----	----	----
Omaha	1,162	----	23	2,385	----	22	71	----
On lakes	5,862	----	761	51	----	259	1,264	----
On canal and river	201	----	----	236	----	----	10	----
Total Nov. 14 1914	73,476	2,550	2,774	32,103	429	1,998	5,726	251
Total Nov. 7 1914	67,940	2,339	2,901	33,053	684	1,751	5,384	103
Total Nov. 15 1913	60,962	6,332	3,519	31,136	1,759	2,235	5,763	1,054

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	4,361	----	12	1,244	----	----	96	----
Ft. William & Pt. Arth.	8,116	----	----	1,745	----	----	----	----
Other Canadian	6,593	----	----	960	----	----	----	----
Total Nov. 14 1914	19,070	----	12	3,949	----	----	96	----
Total Nov. 7 1914	20,058	----	27	4,219	----	----	99	----
Total Nov. 15 1913	21,156	----	7	2,084	----	18	323	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	73,476	2,550	2,774	32,103	429	1,998	5,726	251
Canadian	19,070	----	12	3,949	----	----	96	----
Total Nov. 14 1914	92,546	2,550	2,786	36,052	429	1,998	5,822	251
Total Nov. 7 1914	87,998	2,339	2,928	37,272	684	1,751	5,483	103
Total Nov. 15 1913	82,118	6,322	3,526	40,220	1,758	2,253	6,086	1,054

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 20 1914.

There has been little of interest to report in the dry-goods trade during the past week. Advices from some centres indicate a break in the long period of dulness, but trade in most quarters continues far below the average of normal years. Regarding the outlook, opinion is widely divided. Many merchants take an optimistic view of the future, stating domestic mills will produce more goods while the European war lasts than at any time before in the history of the country. They point to the steadily increasing export demand arising from the war and venture the opinion that many new markets will be found for American goods which will be permanently controlled. Others think that this new business will fall short of offsetting the decline in domestic consumption which must result from the countrywide business depression and unemployment of labor. Large distributers are placing some contracts with first hands for deliveries running well into next year, but are not taking any more goods than they feel sure of having a market for when delivery falls due. The greatest improvement is in Southern States, where the opening of the cotton exchanges has had a beneficial effect upon sentiment. In view of the action of the markets since the opening, planters are expecting a better price for their cotton than they did at the beginning of the war. This has led many prominent Southern jobbers and retailers to place business upon which they have been holding back for some time. In the West and Northwest buying has greatly improved recently, business having been helped by the heavy sales and high prices for grains. Export business through customary channels is quiet, no sales having been reported to the regular markets. Orders arising from the war, however, continue heavy, particularly for flannels and other winter materials. The large army which Great Britain is recruiting will have to be completely equipped with new supplies, and as English merchants are not in a position to furnish much of the necessary materials, the bulk of the business will come to the United States. Prominent flannel and blanket manufacturers have entirely cleaned up stocks filling such orders, and have booked sufficient business to keep them running throughout the winter. The same is true as regards other lines, such as underwear, knitgoods, duck and uniform materials.

DOMESTIC COTTON GOODS.—The resumption of trading in cotton has given new stimulus to the cotton-goods trade, and more inquiries for staple lines for both near-by and future delivery are being received daily. Mill owners have, however, become more conservative in accepting forward contracts when offered at current prices, preferring to wait further developments in the raw-material situation. Jobbers report a quiet but steady demand for staple goods from retailers, with out-of-town orders improving. Local store trade has been somewhat restricted during the week by the bad weather. Jobbers are preparing to move more goods and in some cases have sent forward shipping instructions to selling agents to resume shipments of old orders which were held back pending improved market conditions. Some slight advances in prices have been named on several staple lines during the week, but these have been readily met by buyers. The general opinion among buyers is that cotton prices will work higher, with the result that they are anxious to cover their immediate requirements at current levels. Print cloths are quiet and steady, with buyers awaiting further developments before placing forward business. Gray goods, 38-inch standard, are steady at 4c.

WOOLEN GOODS.—Business in woolens and worsteds is fair, with the heavy sales of broadcloths the feature of the market. Stocks of the latter have been pretty well cleaned up and all grades, from the best to the poorest, have found a ready market. Spring business is improving, with cutters-up and clothiers taking more interest in their requirements for that season. The individual orders received are for small amounts, but aggregate a very fair yardage. Men's wear stocks of heavyweight goods are reported to be low, the recent cool weather having greatly increased sales. Prices are firmly maintained in all branches of the woolen and worsted-goods trade, with the raw-material situation such as will require higher prices as business increases.

FOREIGN DRY GOODS.—Importers of German woolens and worsteds who have recently been receiving small consignments of goods via Copenhagen and Rotterdam, are now despairing of receiving any more. The German Government has prohibited the further use of raw wool by mills other than those engaged in production of army supplies, in order to conserve stocks, which will prevent further exports of finished goods. Agents representing English manufacturers continue to accept orders conservatively in the belief that they will receive limited supplies from abroad. The situation in linens shows little change. Importers generally expect further sharp advances in prices as the spring season approaches, and have been advising distributers that they cannot accept contracts very far ahead at current prices. As a result, better inquiry for goods for spring account have been received and numerous contracts have been placed during the past few days. Arrivals of goods from abroad continue backward, and figures for the current year show a heavy shrinkage in imports compared with 1913. With the exception of a moderate trade in lightweights, burlaps are quiet, with the undertone easy. Lightweights are quoted at 4.25c. and heavyweights nominally at 6c.

Imortations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 14 1914 and since Jan. 1 1914, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending Nov. 14 1914.		Since Jan. 1 1914.	
	Pkgs	Value.	Pkgs.	Value.
Manufactures of—		$		$
Wool	820	232,500	78,165	21,813,813
Cotton	1,974	582,210	136,648	36,849,531
Silk	865	476,997	61,496	29,192,074
Flax	878	289,722	62,915	15,761,543
Miscellaneous	2,065	316,244	117,449	12,180,488
Total 1914	6,602	1,927,673	456,673	116,097,449
Total 1913	10,536	2,656,700	402,852	100,528,084

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—				
Wool	422	114,671	35,963	9,802,013
Cotton	588	192,127	33,741	9,581,767
Silk	308	115,517	13,171	5,565,631
Flax	342	103,013	23,403	6,109,700
Miscellaneous	429	82,646	72,668	5,087,262
Total withdrawals	2,089	607,004	185,946	36,146,373
Entered for consumption	6,602	1,927,673	456,673	116,097,449
Total marketed 1914	8,691	2,534,677	642,619	152,243,822
Total marketed 1913	17,503	3,387,134	598,227	133,502,438

Imports Entered for Warehouse During Same Period.

Manufactures of—				
Wool	533	196,479	30,165	9,177,019
Cotton	705	258,882	32,201	9,586,641
Silk	484	230,113	11,865	6,289,616
Flax	412	139,014	24,761	6,371,219
Miscellaneous	1,342	253,799	57,035	4,790,705
Total	3,476	1,078,287	159,027	36,215,200
Entered for consumption	6,602	1,927,673	456,673	116,097,449
Total imports 1914	10,078	3,005,960	615,700	152,312,649
Total imports 1913	16,482	3,431,380	623,354	138,075,838

STATE AND CITY DEPARTMENT.

STATE AND CITY SECTION.

A new number of our "State and City Section", revised to date, is issued to-day, and all readers of the paper who are subscribers should receive a copy of it.

News Items.

Afton, Okla.—*Bonds Declared Void.*—The State Supreme Court in an opinion handed down Nov. 10 by Justice F. E. Riddle sustains the Ottawa County District Court in declaring void an issue of $7,950 bonds which was to take up outstanding warrants drawn in excess of the revenues levied for the city. At the same time the Court, it is said, held void Section 1, Chapter 17, of the Session Laws of 1910, for the reason that it is in conflict with the constitution. The session laws sought to authorize bond issues to take care of indebtedness in excess of the authorized income of any city, provided it could be shown that the city received the benefit of the expenses. The constitution expressly forbids the issuance of warrants in excess of the amount of money provided by tax levies. The Court holds that the constitutional mandate must be observed, and therefore declares Afton's bond issue void.

Gloucester City, N. J.—*Commission Government Defeated.*—A special election held Nov. 17 resulted, it is stated, in the defeat of the question of accepting the commission form of government.

Hailey, Idaho.—*Municipal Water Plant Defeated.*—A newspaper dispatch says that a municipal election held Nov. 10 the people voted almost solidly against the proposed purchase of the present municipal water system from the Idaho State Life Insurance Co. It was proposed that the city purchase the system for $35,000.

Indiana.—*Constitutional Convention Defeated.*—The question of holding a constitutional convention was defeated at the general election on Nov. 3 (V. 99, p. 62).

Kansas.—*Constitutional Amendments.* — The proposed amendment to the State constitution for the recall of public officers carried at the Nov. 3 election, we are advised, by about 85,000 votes. At the same election the amendment permitting a tax on incomes, franchises, privileges and occupations was defeated by about a 10,000 majority.

Louisiana.—*Result of Vote on Constitutional Amendments.* —We are advised that the following amendments to the constitution were adopted at the Nov. 3 election.

1. Providing for the extent and limitation of taxation on banks, banking associations, corporations or companies doing business in this State but domiciled in other States of the Union or in foreign countries.
2. Exempting from taxation all money in hand or on deposit; and loans by Homestead Associations or Homestead Societies to their members secured by stock of said associations or societies.
3. Relative to the support of the public schools of the State of Louisiana and the levying of taxes thereon by parishes, cities, and towns, under certain conditions.
4. Increasing the Governor's salary from $5,000 to $7,500; providing this shall not disqualify any members of the General Assembly submitting this amendment.
5. Exempting from taxation for ten (10) years from the date of completion certain new canals for irrigation, navigation and power purposes, to be completed within five (5) years, with a capital of not less than $3,000,000.
7. Permitting the sale of drainage bonds at 90% of par.
8. Relative to pensions for Confederate veterans.
9. Relative to District Attorneys.
10. Permitting the levy of a special tax by parishes and municipalities in excess of limitation for fire departments and buildings.
11. Giving the power to the Board of Commissioners of the Port of New Orleans to dig, build, erect and operate or acquire and operate a navigation canal, and the necessary locks, slips, laterals, basins and appurtenances thereof, in the City of New Orleans, to connect Lake Pontchartrain and the Mississippi River.
12. For the registration of automobiles and motor vehicles and provide a license tax for the use thereof.
14. Act 262, of 1914, providing amendment authorizing issue of $2,000,000 bonds by the Parish of Orleans to be styled "Public School Bonds of City of New Orleans and Parish of Orleans."
15. Relative to District Courts.
17. Providing for the recall of certain officers elected by the people.

The following proposed amendments were rejected by the voters:

6. Permitting women to hold any office connected with the public educational system or with institutions of charity or correction.
13. Authorizing the City of New Orleans to issue not exceeding $3,000,000 3½% bonds secured by a special tax of six-tenths of one mill on the dollar, to create a Lake Shore Park.
16. Creating an additional Judge for the Thirteenth Judicial District.

Minnesota.—*Constitutional Amendments Defeated.*—We are advised unofficially that it looks as though all of the eleven proposed constitutional amendments submitted to the voters on Nov. 3 (V. 99, p. 994) were defeated.

Missouri.—*Voters Defeat Propositions Submitted at General Election.*—The fifteen propositions and constitutional amendments submitted to the voters on Nov. 3 were all defeated. A description of the various measures voted upon will be found in the "Chronicle" of Oct. 24, page 1239.

Nebraska.—*Constitutional Amendments Defeated.*—The three proposed amendments to the State Constitution referred to in the "Chronicle" of Oct. 31, page 1313, were defeated on Nov. 3.

Nevada.—*Constitutional Amendments Adopted.*—The two constitutional amendments, one granting the suffrage to women and the other changing the form of official oath (V. 99, p. 1080), carried at the election held Nov. 3.

New Mexico.—*Constitutional Amendments Adopted.*—Three proposed amendments to the State constitution were approved by the voters at the general election Nov. 3. One of these amends Article VIII, entitled "Taxation and Revenue." Certain sections concerning the Board of Equalization and its powers are omitted in the revision of the article. The other two amendments change the terms of State and county officers from four to two years (V. 99, p. 994).

No Misrepresentation.—(*Farson, Son & Co.*)—We are advised that Justice Guy, Supreme Court of the County of New York, has dismissed a suit for $15,000 brought against Farson, Son & Co. by James H. Birch of Burlington, N. J., on irrigation bonds, Birch claiming fraud and misrepresentation. The case was dismissed as the plaintiff failed to prove any misrepresentations in the sale or in the bonds. Farson, Son & Co. were represented by Messrs. Hawkins, Delafield & Longfellow.

Oregon.—*Result of General Election.*—Of the twenty-nine proposed constitutional amendments and measures submitted to the people at the general election Nov. 3, the following received their approval:

Amendment to Sec. 2, Art. III., of the Constitution, requiring voters to be citizens of the United States, in all elections.
Amendment to Art. I of the Constitution by adding Sec. 36 providing State-wide prohibition.

A description of all the various propositions voted upon will be found in the "Chronicle" of Oct. 31, page 1313.

South Carolina.—*Payment of Old State Bonds Refused.*—According to a newspaper dispatch from Columbia, thirty South Carolina 6% bonds of $1,000 each, issued in 1869, presented for payment Nov. 12 by an attorney representing the State of New Hampshire, were rejected as void by the Comptroller-General, A. W. Jones, who said these securities were among those repudiated by the General Assembly in 1873 as "put upon the market without any authority in law."

Constitutional Amendments Adopted.—All ten of the proposed constitutional amendments referred to in the "Chronicle" of Oct. 3, page 995, were adopted on Nov. 3. Three of these amendments are to Section 7, Article VIII, and provide that the limitations imposed by that section and by Section 5 of Article X shall not apply (1) to the bonded indebtedness incurred by the School District of Yorkville in the County of York, when the proceeds of said bonds are applied exclusively to erecting, or making additions to, school buildings in said district, and where the question of incurring such indebtedness is submitted to the qualified electors of said district. (2) To the bonded indebtedness incurred by the City of Florence, in the County of Florence, when the proceeds of said bonds are applied exclusively for the building, erecting, establishing and maintaining of streets, waterworks, lighting plants and sewerage-system, or for the payment of debts already incurred, exclusively for any of said purposes; and when the question of incurring such indebtedness is submitted to the qualified electors of said municipality; and (3) to the bonded indebtedness incurred by the cities of Chester and Sumter, but the said cities of Chester and Sumter may increase each its bonded indebtedness to an amount not exceeding 15% of the assessed value of the taxable property therein where said bonds are issued for the sole purpose of paying the expenses or liabilities incurred or to be incurred in the improvement of streets and sidewalks where the abutting property-owners are being assessed for two-thirds or one-half of the cost thereof.

Section 7 of Article VIII and Section 5 of Article X limit the borrowing capacity of municipal corporations to 8% of the assessed valuation.

South Dakota.—*Result of General Election.*—At the general election on Nov. 3 a vote was taken on the question of holding a constitutional convention; also on three initiated and referred laws and eight constitutional amendments. The amendments have already been explained in the "Chronicle" of July 4, page 62. The initiated and referred measures related to education, primary elections and the manufacture and sale of spirituous liquors. The only questions which carried were amendments Nos. 2 and 7. The former relates to the sale of school and endowment lands and reduces from 6% to 5% the rate of interest purchasers must pay on that part of purchase price not paid in cash at time of sale. No. 7 provides that in the event of the disqualification of one or more Judges of the Supreme Court from taking part in any particular case, persons may be selected to serve in their place.

Toledo, Ohio.—*Official Vote on New Charter.*—As stated last week (V. 99, p. 1472), the voters on Nov. 3 adopted the new city charter containing, among other things, provisions for the initiative, referendum and recall. The official vote is reported as 21,028 "for" to 16,466 "against."

Washington.—*Result of General Election.*—The following measures were submitted at the general election held Nov. 3:

Initiative Measure No. 3, entitled "An Act prohibiting the manufacture, sale or other disposition of intoxicating liquors, except in certain cases; regulating the keeping, use and transportation of the same; providing for the enforcement of this Act; and fixing punishments and penalties for the violation thereof."
Initiative Measure No. 6, entitled "An Act relating to corporations, copartnerships, associations and persons engaged in the business of dealing in lands, stocks, bonds and other securities, to prevent fraud and imposition in the sale of the same and transferring to the public service commission all authority vested in the Secretary of State in respect to corporations."
Initiative Measure No. 7, entitled "An Act abolishing the bureau of inspection and supervision of public offices, vesting in the State Auditor all the powers and duties of such bureau, and requiring the State Auditor to prepare a balance sheet showing the operations, transactions, receipts and expenses of each department and institution of the State."

Initiative Measure No. 8, entitled "An Act to prohibit the collection of remuneration or fees from workers for the securing of employment or furnishing information leading thereto, and providing a penalty for violation thereof."

Initiative Measure No. 9, entitled "An Act providing for the payment of the cost of medical, surgical and hospital treatment, nursing, supplies, and other expenses of workmen injured in extra-hazardous employments, by the employer, to the amount of one hundred dollars any excess to be paid by the industry, providing for arbitration of disputes, prohibiting certain deductions from wages, and imposing duties upon the industrial insurance department."

Initiative Measure No. 10, entitled "An Act providing for the employment of all convicts upon public highways except in certain cases, authorizing the payment of certain sums to dependent families of such convicts, creating a State road fund, providing a tax levy of not to exceed one-half mill therefor, transferring the public highway fund thereto, and making an appropriation of two million dollars for carrying out the provisions of this Act."

Initiative Measure No. 13, entitled "An Act prohibiting employers from requiring or permitting employees to work more than eight hours in any day of twenty-four hours, except in agricultural labor and cases of emergency; providing for extra compensation for overtime; and fixing a penalty for the violation thereof."

Referendum Measure No. 1, entitled "An Act to establish a retirement fund to be used in payment of annuities and benefits to retired teachers, principals, supervisors, supervising principals and superintendents of the public schools in the State of Washington; creating a board of trustees; defining the sources from which said fund shall be raised; providing for the levy of taxes and regulating the collection, management and disbursement of said fund."

Referendum Measure No. 2, entitled "An Act providing for the construction, maintenance and operation of a system of storage and irrigation works for the purpose of irrigating lands in Grant, Adams, Chelan and Douglas counties, including lands in the Quincy Valley; creating a State reclamation board, and providing for the sale of State bonds not exceeding $40,000,000 in amount."

Amendment to the Constitution proposed by the Legislature, entitled "An amendment of Section 33, Article II, of the State Constitution, enabling alien residents of this State to acquire by purchase and hold lands lying within municipal corporations, and providing for the escheat of such lands to the common school fund in case the owner thereof becomes a non-resident of the State for the term of five years."

We are advised that measures Nos. 3 and 8 carried.

Bond Calls and Redemptions.

Spokane, Wash.—*Bond Call.*—The following special improvement bonds are called for payment at the office of the City Treasurer on Dec. 1:

Name—	Dist. No.	Bonds Called up to and incl.
Grade.		
Addison St	502	22
Alley	731	3
Alley	1,033	2
Cook St	713	10
Cleveland Ave	831	20
Dalton Ave	717	8
Elm St	506	10
Euclid Ave *F*	885	9
E Street	967	4
5th Ward	1	66
15th Ave	473	29
Freya St	755	8
5th Ave	1,042	2
Gordon Ave	527	18
Hartson Ave	115	10
Hill St	263	22
Hogan St	508	7
La Crosse Ave	510	18
Lindeke St	737	10
Monroe St	458	52
Madison St	511	56
Montgomery Ave	528	17
Marietta St	738	6
19th Ave	87	22
Providence Ave	512	42
Perry St	673	40
7th Ave	405	10
Sumner Ave	914	4
12th Ave	275	16
21st Ave	665	29
20th Ave	876	4
22nd Ave	878	8
33rd Ave	906	4
West Point	721	11
Walk.		
5th Ave	1,043	2
Illinois Ave	904	4
Water Main.		
Courtland Ave	W49	2
Euclid Ave	W43	3
14th Ave	W50	4
Grace Ave	W48	2
Gordon Ave	W51	2
Grace Ave	W57	2
Kiernan Ave	W58	2
23rd Ave	W46	2
36th Ave	W61	3
26th Ave	W62	2
Wiscombe St	W63	4
Washington St	W65	2
Tacoma St	W78	3
9th Ave	W79	2
34th Ave	W80	2
21st Ave	W81	2
Thor St	W83	2
Wiscombe St	W84	2
Paving.		
Bernard St	942	6
2nd Ward	1	82
Sprague Ave	273	83
2nd Ave	296	49
Sherman St	710	91
21st Ave	911	16
Trent (Alley)	1,031	3
Washington St	666	71
Sewer.		
Alley	1,041	2
First Ward	12	19
Sprague Ave	152	19
26th Ave	491	6
20th Ave	895	6

Bond Proposals and Negotiations this week have been as follows:

AKRON, Summit County, Ohio.—*BOND OFFERING.*—Bids will be considered until 12 m. Dec. 10 by James McCausland, City Auditor, for the following 5% coupon tax bonds:

$30,000 main-sewer-ext. bonds. Denom. $1,000. Date Sept. 1 1914. Due Sept. 1 1924.

2,250 public-improvement bonds. Denom. (2) $1,000, (1) $250. Date July 15 1914. Due July 15 1924.

8,500 building machine shop and equip. engine-house No. 5 bonds. Denom. (8) $1,000, (1) $500. Date April 1 1914. Due April 1 '19.

Int. semi-ann. at Nat. Park Bank, N. Y. Certified or cashier's check on a local bank for not less than the amount bid for 2% of bond bid for, payable to City Treasurer, required. Purchaser to pay accrued interest.

ALLEN COUNTY (P. O. Fort Wayne), **Ind.**—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 28 and from day to day thereafter until sold by J. Hinman Porter, Co. Treas., for the following 4½% bonds:

$11,000 Pleasant Township bonds. Denom. $700.
11,000 Jefferson Township bonds. Denom. $712.
Date May 15 1913. Int. M. & S. One bond of each issue each six months.

ALTON, Osborne County, Kans.—*BOND SALE.*—John E. Sutherlin of Topeka has purchased the $40,000 6% 15-year water and sewer-bonds at par. Denom. $1,000. Date April 15 1914. Int. semi-ann. at Topeka. Due $5,000 every fifth year. Total debt this year, assessed valuation, $215,000.

ASHLAND, Ashland County, Ohio.—*BIDS.*—The following are the only bids received for the $40,000 6% 10 1-6 year (aver.) Ohio St. bonds mentioned in V. 99, p. 1393, which were awarded to Seasongood & Mayer of Cin. at 102.52 and int.:

Atlas Trust Co., Chic.	$15,000 00	Farmers Bank, Ashland	$16,269 00
Bond Bldg. & Realty Co., Cincinnati	16,252 00	Hoehler Cummings & Poehler, Toledo	16,262 00
First Nat. Bank, Cin.	16,255 00	Otis & Co., Cleveland	16,240 04
First Trust & Sav. Co., Cin.	16,362 15	Sidney Spitzer & Co., Tol.	16,192 00
J. C. Mayer & Co., Cin.	16,363 20	Tillotson & Wolcott Co., Cleveland	16,188 00
Spitzer, Rorick & Co., Tol.	16,338 00	Ashland Bank & Sav. Co., Ashland	16,174 40
Buchalter Grannis & Co., Chic.	16,320 00	Hanchett Bond Co., Chic.	16,167 00
Field, Richards & Co., Cincinnati	16,291 20	Tippy, Briggs & Shayton, Toledo	16,121 00
Provident Sav. Bank & Trust Co., Cincinnati	16,285 40		

The sale of the above bonds was reported in last week's "Chronicle," but in using the paper reports the price was reported as 102.5025

AUGUSTA, Ga.—*BOND SALE.*—The following bids were received, it is stated, for the $250,000 4½% 30-year flood-protection bonds offered on Nov 12 (V. 99, p. 1393):

Field, Richards & Co., Cincinnati	*a*92.632
R. M. Grant & Co., N. Y., and Seasongood & Mayer, Cinc., jointly	91.53
*John W. Dickey, Augusta, and Harris, Forbes & Co., N. Y., jointly	91.33
Estabrook & Co., New York	91.31
J. H. Hilsman & Co., Atlanta	91.2824

a Successful bid.

* These bidders also submitted a supplementary offer agreeing to take $100,000 of the amount at once at 92.34, and an option on the remainder for 60 days at the same price.

AURORA TOWNSHIP SCHOOL DISTRICT (P. O. Aurora), **Portage County, Ohio.**—*BONDS BEING SOLD PRIVATELY.*—The Clerk of Board of Education advises us that the $6,000 5% 21¼-year (aver.) coup. school-completion bonds offered without success on Sept. 1 (V. 99, p. 766) are being sold in small lots at private sale.

BASTROP COUNTY SCHOOL DISTRICT NO. 29, Tex.—*BOND ELECTION.*—An election will be held Dec. 3, reports state, to vote on the question of issuing $2,500 school-bldg. bonds.

BEAVER COUNTY HIGH SCHOOL DISTRICT NO. 2 (P. O. Milford), **Utah.**—*BOND SALE.*—On Oct. 29 $50,000 6% 20-year bonds were awarded to Keeler Bros. of Denver at a price in excess of par and int. Denom. $1,000. Date Aug. 15 1914. Int. F. & A.

BELLEVILLE, Essex County, N. J.—*BONDS AWARDED IN PART. —OPTION GRANTED TO PURCHASE BALANCE.*—On Nov. 17 the Town Council closed an option with Harris, Forbes & Co. of New York and J. S. Rippel of Newark for the sale of $200,000 5% funding bonds. Denom. $1,000. Date Nov. 1 1914. Int. M. & N. Due on Nov. 1 as follows: $60,000 1924, $70,000 1934 and 1944. It is stated that, according to the agreement with the buyers, the latter will purchase $50,000 of the bonds maturing, $15,000 in 1924, $15,000 in 1934 and $20,000 in 1944, at 100.191 and accrued interest to date of delivery, provided that the buyers be granted an option on all or any part of the remainder of the issue in blocks of not less than $50,000 of average maturity until Dec. 1.

BETHLEHEM SCHOOL TOWNSHIP (P. O. Logansport), **Cass County, Ind.**—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 30 (and from day to day thereafter until sold) by Lyman Yantis, Twp. Trustee, for $4,675 Dist. No. 4 school-constr. and $900 current-expense 4½% bonds. Denom. (1) $325, (21) $250. Date Nov. 30 1914. Int. M. & N. at First Nat. Bank, Logansport. Due one bond Aug. 1 1920 and 3 bonds each six months Feb. 1 1921 to Feb. 1 1924 incl.

BILLINGS, Yellowstone County, Mont.—*BOND ELECTION.*—An election will be held Nov. 28 to submit to a vote the proposition to issue $450,000 water-plant-purchase and impt. bonds. A similar issue of bonds was to have been offered on Aug. 15, but the offering was later postponed. See V. 99, p. 555.

BLACK CREEK DRAINAGE DISTRICT (P. O. Salisbury), **No. Caro.**—*BOND OFFERING.*—It is stated that bids will be received until 10 a. m. Dec. 31 by J. S. Hall, Chairman Bd. of Drainage Commissioners, for $23,000 6% drainage bonds.

BLUE EARTH COUNTY (P. O. Mankato), **Minn.**—*BONDS VOTED.* —Reports state that the question of issuing tuberculosis sanitorium-constr. bonds carried at the election held Nov. 3.

BRETON TOWNSHIP (P. O. Potosi), **Washington County, Mo.**—*BOND OFFERING.*—It is stated that bids will be considered until 11 a. m. Dec. 8 by Ed. T. Eversole, Chairman of Twp. Trustees, for $25,000 5% 7½ year (aver.) road bonds. Int. semi-annual.

BRISTOL COUNTY (P. O. Fall River), **Mass.**—*BOND OFFERING.*—It is stated that bids will be received until 9 a. m. Dec. 1 for $10,000 4½% coup. refunding bonds. Date Dec. 4 1914. Due $1,000 yearly from 1915 to 1924 incl.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—A loan of $200,000 maturing April 5 1915 has been negotiated with White, Weld & Co. of N. Y. at 4.35% discount plus $1 premium, it is stated. Other bids were:

	Discount.	
Curtis & Sanger	4.36%	
R. L. Day & Co	4.37%	plus 50 cents premium
Bond & Goodwin	4.55%	
Loring, Tolman & Tupper	4.58%	
Estabrook & Co	4.58%	plus $2 premium
Salomon Bros. & Hutzler	4.58%	
Blake Bros. & Co	4.59%	plus 30 cents premium
F. S. Moseley & Co	4.64%	plus $2.65 premium
Merrill, Oldham & Co	4.69%	plus 25 cents premium

All bidders are of Boston.

BUCHANAN SCHOOL DISTRICT (P. O. Buchanan), **Haralson County, Ga.**—*BOND OFFERING.*—This district is offering for sale the $15,000 5% building and equipment bonds voted Sept. 9 (V. 99, p. 914). Due from 1926 to 1931. W. O. Strickland is Sec. of Board of Education.

BUHL, St. Louis County, Minn.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Nov. 27 by F. J. Demel, Vil. Recorder, for $55,000 gold water, light and heat bonds at not exceeding 6% int. Denom. $1,000. Date Sept. 1 1914. Int. M. & S. Due $5,000 yearly, beginning in 3 years. Certified check on a State or national bank for $1,000, payable to Vil. Treas., required. Bids must be unconditional. These bonds were offered on Sept. 23 but were later withdrawn from the market (V. 99, p. 996).

BUNCOMBE COUNTY (P. O. Asheville), **No. Caro.**—*BOND OFFERING.*—Reports state that bids will be opened by the County Commissioners on Dec. 15 for $75,000 5% 35-year road bonds. Denom. $500 and $1,000.

BUTLER, Richland County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 10 by F. L. Beal, Vil. Clerk, for the $4,000 5% electric-light-plant-impt. bonds voted Sept. 22. (V. 99, p. 996). Auth. Sec. 3918, Gen. Code. Date Sept. 15 1914. Int. M. & S. Due one bond yearly. Certified check for $50, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CANTON SCHOOL DISTRICT (P. O. Canton), **Stark County, Ohio.**—*BOND OFFERING.*—W. C. Lane, Clerk of Board of Education, will receive bids until 2 p. m. Dec. 4 for the $50,000 5% 40-year school-property-purchase and improvement bonds mentioned in V. 99, p. 1159. Denom. $100, $500 and $1,000, to suit purchaser. Date Dec. 4 1914. Int. J. & D. at office of Treasurer of Board of Education or at office of Kennuze Bros. in N. Y. Certified check on a Canton bank for 5% of bonds bid for, payable to Treasurer of Board, required. Bonds to be delivered and paid for within 10 days from time of award. Bids must be made on forms provided by said Board. The necessary blank bonds will also be furnished by the Board.

CARBON COUNTY (P. O. Red Lodge), **Mont.**—*BONDS VOTED.*—The proposition to issue the $25,000 5% poor-farm-site-purchase and equip. bonds (V. 99, p. 1240) carried at the election held Nov. 3 by a vote of 1218 to 777. Int. semi-ann. Due Jan. 1 1955, subject to call after Jan. 1 1925.

CARROLL COUNTY (P. O. Delphi), **Ind.**—*BOND OFFERING.*—Proposals will be received until 3 p. m. Nov. 24, it is stated, by W. H. Lesh, County Treasurer, for $6,600 4½% highway-improvement bonds. Due part each six months for 10 years.

CARTER COUNTY (P. O. Grayson), **Ky.**—*VOTE.*—Reports state that the vote cast at the election held Nov. 3 which resulted in favor of the issuance of the $150,000 road bonds (V. 99, p. 1472) was 2,465 to 1,070.

CASEY, Clark County, Ills.—*BONDS PROPOSED.*—This city is contemplating the issuance of $60,000 6% 1-30-year ser.) coup. tax-free water-plant bonds. Denom. $100 and $500.

CEDAR CREEK SCHOOL TOWNSHIP (P. O. Lowell), **Lake County, Ind.**—*BOND OFFERING.*—Further details are at hand relative to the offering to-day (Nov. 21) of the $11,500 5% school bonds (V. 99, p. 1392). Bids for these bonds will be received until 10 a. m. to-day (Nov. 21) by James Black, Twp. Trustee. Denom. $500. Date July 15 1914. Due $500 each six months from Jan. 15 1918 to Jan. 15 1929 incl.

CHATTANOOGA, Tenn.—*NO BOND ELECTION.*—We are advised that the reports stating that an election was to have been held Oct. 28 to vote on the question of issuing $17,500 sewerage-system-construction bonds (V. 99, p. 914) are erroneous.

CHESTER COUNTY (P. O. Henderson), **Tenn.**—*NO ACTION YET TAKEN.*—We are advised that no action has yet been taken looking towards the issuance of the $50,000 road bonds authorized by the County Court on July 7 (V. 99, p. 360).

CHILLICOTHE, Ross County, Ohio.—*BID.*—The following is the only bid received for the five issues of bonds, aggregating $41,720, offered on Nov. 16 (V. 99, p. 1314)
$1,205 and int. for $1,200 5% Ewing St. impt. No. 1 bonds received from a private b dder.

CLARKE COUNTY (P. O. Vancouver), Wash.—*BONDS AWARDED IN PART.*—Local papers state that $100,000 of the $500,000 10-20-year (opt.) Columbia River bridge-constr. bonds offered without success on Sept. 14 (V. 99, p. 843) have been taken by the State at par for 5s.

CLAY COUNTY (P. O. Spencer), Iowa.—*BONDS VOTED.*—At a recent election the proposition to issue $42,000 Little Sioux River bridge-construction bonds carried, it is stated.

CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), White County, Ga.—*BONDS NOT YET ISSUED.*—The Sec.-Treas. of Board of Trustees advises us that the $10,000 5% building and equipment bonds voted Sept. 22 (V. 99, p. 996) have not yet been issued. Denom. $400. Date Jan. 1 1915. Int. ann. in January. Due $400 yearly Jan. 1 from 1916 to 1940 inclusive.

CODINGTON COUNTY (P. O. Watertown), So. Dak.—*BONDS VOTED.*—The question of issuing the $25,000 poor-asylum-construction bonds (V. 99, p. 1314) carried at the election held Nov. 3 by a vote of 1,386 to 1,015.

COHOES, Albany County, N. Y.—*BONDS AUTHORIZED.*—On Nov. 17 the Common Council authorized, reports state, the issuance of $5,150 13 4½% Cohoes-Lansingburg bridge-purchase (city's share) bonds. Denom. (1) $1,150 50, (4) $1,000. Date Dec. 1 1914. Due $1,150 50 Dec. 1 1915 and $1,000 yearly Dec. 1 from 1916 to 1919, incl. The City Chamberlain was empowered to sell the bonds at public auction.

COLORETA SCHOOL DISTRICT, Lassen County, Calif.—*BONDS NOT SOLD.*—No bids were received on Nov. 9 for an issue of $1,060 6% school bonds offered on that day.

COPLEY TOWNSHIP CENTRALIZED SCHOOL DISTRICT (P. O. Copley), Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 5 by W. O. Renner, Clerk of Board of Education, for $2,600 6% school bonds. Denom. (9) $250, (1) $350. Date Dec. 5 1914. Int. J. & D. at office of Clerk of Board of Education. Due $250 yearly on Dec. 5 from 1916 to 1924 incl. and $350 Dec. 5 1925.

COSHOCTON, Coshocton County, Ohio.—*BOND SALE.*—On Nov. 16 the four issues of 6% street-improvement bonds, aggregating $7,900 (V. 99, p. 1240), were awarded to the Commercal Nat. Bank, Columbus, for $8,030 (101.645) and int. Other bids were:

Comm'l Nat. Bk., Coshocton $8,030	Prov. S. B. & Tr. Co., Cincin $7,979
Hanchett Bond Co., Chicago 8,023	Tillotson & Wolcott Co., Clev. 7,911
Columbus Nat. Bk., Colum 8,001	

CRITTENDEN COUNTY (P. O. Marion), Ark.—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 1 by E. K. Lashbrook, District Secretary, for $325,000 road-improvement district bonds. Certified check for not less than 2% of bid required. These bonds were offered without success on Nov. 3 (V. 99, p. 1473).

CROOKSTON, Polk County, Minn.—*BOND SALE.*—On Nov. 10 $9,640 10 6% 1-10-year (serial) paving bonds were awarded to Wells & Dickey Co. of Minneapolis at par. Denom. $100, $250 and $500. Date Dec. 1 1914. Interest annually on Dec. 1.

CUMBERLAND, Md.—*BIDS REJECTED.*—Reports state that the following bids recently submitted by J. C. Mayer & Co. of Cincinnati for the $150,000 4½% 5½-year (average) coupon street-paving bonds offered without success on Aug. 24 (V. 99, p. 767) were rejected Par for 5s, less $5,250 commission, and par and interest for 4½s, less $9,000 commission.

CUSTER COUNTY SCHOOL DISTRICT NO. 6, Mont.—*BONDS NOT SOLD.*—No sale was made on Oct. 20 of the $2,000 6% 6-10-year (opt.) school bonds offered on that day. J. S. Rue is District Clerk (P. O. Graham).

DADE CITY, Pasco County, Fla.—*BOND SALE.*—The J. B. McCrary Co. of Atlanta have purchased the $20,000 water-works and $6,500 sewer 5% 30-year coupon bonds mentioned in V. 99, p. 996. Denom. $500. Date Aug. 1 1914. Interest semi-annually at National Bank of Commerce in New York. Total indebtedness (including this issue), $43,000. Assessed valuation 1913-14, $278,085; actual (estimated), $1,000,000.

DAYTON, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 15 by Hugh E. Wall, City Accountant, for the following coupon bonds

$12,700	5%	Herman Ave. paving (assessment) bonds. Denom. (1) $700, (12) $1,000. Date Dec. 1 1914. Due yearly on Dec. 1 as follows $1,000 1915 to 1921, inclusive, $1,700 1922 and $2,000 in 1923 and 1924.
9,200	5%	May St. paving (assessment) bonds. Denom. (9) $1,000, (1) $200. Date Dec. 1 1914. Due $200 Dec. 1 1915 and $1,000 yearly on Dec. 1 from 1916 to 1924, inclusive.
7,400	5%	Virginia Ave. paving (assessment) bonds. Denom. (1) $400, (7) $1,000. Date Dec. 1 1914. Due $400 Dec. 1 1917 and $1,000 yearly on Dec. 1 from 1918 to 1924, incl.
12,500	5%	Bowen St. paving (assessment) bonds. Denom. (1) $500, (12) $1,000. Date Dec. 1 1914. Due yearly on Dec. 1 as follows: $1,000 from 1915 to 1921, inclusive, $1,500 in 1922 and $2,000 in 1923 and 1924.
3,700	5%	Neal Ave. paving (assessment) bonds. Denom. (1) $200, (7) $500. Date Dec. 1 1914. Due $200 Dec. 1 1917 and $500 yearly on Dec. 1 from 1918 to 1924, inclusive.
13,500	5%	Forest Ave. paving (assessment) bonds. Denom. (1) $500, (13) $1,000. Date Dec. 1 1914. Due on Dec. 1 as follows: $1,000 yearly from 1915 to 1920, inclusive, $1,500 in 1921 and $2,000 1922 to 1924, inclusive.
14,500	5%	Forest Ave. paving (assessment) bonds. Denom. (14) $1,000, (1) $500. Date Dec. 1 1914. Due yearly on Dec. 1 as follows: $1,000 from 1915 to 1919, inclusive, $1,500 in 1920 and $2,000 from 1921 to 1924, inclusive.
27,700	5%	Salem Ave. paving (assessment) bonds. Denom. (27) $1,000, (1) $700. Date Dec. 1 1914. Due yearly on Dec. 1, as follows: $2,000 in 1915 and 1916, $2,700 in 1917 and $3,000 from 1918 to 1924, inclusive.
90,000	5½%	water-works-improvement bonds. Denom. (500) $100, (625) $40, (750) $20. Date Dec. 1 1914. Due Dec. 1 1944.
15,000	5%	bridge-improvement bonds. Denom. $1,000. Date Nov. 1 1914. Due Nov. 1 1934.

Interest semi-annual, payable in New York City. Certified check on a national bank for 5% of bonds bid for, payable to above City Accountant, required. Bonds to be delivered and paid for at office of City Treasurer on Dec. 22.

VOTE.—Reports state that the vote cast at the election held Nov. 3, which resulted in defeat of the propositions to issue the $250,000 park, $1,000,000 grade-crossing-elimination and $500,000 municipal-electric-light-plant bonds (V. 99, p. 1393), was 9,784 "for" to 16,931 "against," 10,453 "for" to 15,871 "against," and 9,193 "for" to 13,174 "against," respectively.

DEFIANCE COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Reports state that proposals will be received until 12 m. Dec. 7 by Roger Daoust, County Auditor, for $28,000 5% 5½-year (aver.) road bonds. Int. semi-ann. Certified check for $500 required.

DELAWARE COUNTY (P. O. Delaware), Ohio.—*BOND SALE.*—On Nov. 16 the $144,400 5% 5½-year (aver.) road bonds (V. 99, p. 1314) were awarded, it is stated, to Otis & Co. of Cleveland for $144,405 and int.

DICKSON, Dickson County, Tenn.—*BONDS NOT YET ISSUED.*—We are advised that the $5,000 water-mains-extension bonds voted Aug. 28 V. 99, p. 688) have not yet been issued.

DOUGLAS COUNTY (P. O. Alexandria), Minn.—*BONDS VOTED.*—The question of issuing tuberculosis sanatorium-constr. bonds carried, it is stated, at the election held Nov. 3.

DULUTH, Minn.—*BONDS AUTHORIZED.*—An ordinance was passed on Nov. 9 providing for the issuance of the $50,000 4½% 30-yr. gold coupon park bonds mentioned in V. 99, p. 1393. Int. J. & J. at Amer. Exch. Nat. Bank, N. Y. C., or at place as may be agreed upon.

CERTIFICATES PROPOSED.—Reports state that on Nov. 12 an ordinance was passed at first reading providing for the issuance of $175,000 certificates of indebtedness.

BONDS PROPOSED.—According to a local newspaper, this city is contemplating the issuance of $10,000 Superior St. impt. bonds.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Dec. 8 by the Library Board of City, Clara S. Parks, Secretary, for $50,000 5% library site-purchase, construction and equipment bonds. Authority election held Oct. 11. Denom. $500. Date Sept. 1 1914. Int. M. & S. at Guardian Sav. & Trust Co., Cleveland. Due Aug. 31 1944. Certified check on a Cuyahoga County bank for 10% of bonds bid for, payable to Treasurer of Library Board, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

Bids will also be received until 11 a. m. Dec. 8 by E. L. Hickey, City Aud., for $171,155 5½% assess. bonds. Auth. Secs. 3939, 3922, 3923 and 3924, Gen. Code. Denom. (341) $500, (1) $655. Date Oct. 15 1914. Int. A. & O. at Guardian Savs. & Trust Co., Cleveland. Due on Oct. 15 1919. Cert. check on a Cuyahoga County bank for 10% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

EAST POINT SCHOOL DISTRICT (P. O. East Point), Fulton County, Ga.—*BOND ELECTION NOT YET CALLED.*—We are advised that no election has yet been called to vote on the question of issuing the $30,000 school bonds mentioned in V. 99, p. 360.

ECORSE TOWNSHIP (P. O. Ecorse), Wayne County, Mich.—*BOND ELECTION PROPOSED.*—It is stated that an election will be held in the near future to vote on the question of issuing $30,000 Ecorse River bridge-construction bonds.

ELLIOTT, Montgomery County, Iowa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Dec. 7 by E. D. Hully, Town Clerk, for the $8,000 5% coupon water-works-extension bonds, voted Nov. 9 (V. 99, p. 1240). Denom. $500. Date March 1915. Interest semi-annual. Due in 1935, subject to call $500 or multiples thereof after ten years. Certified check for $500, payable to above Clerk, required. No bonded debt; floating debt, $2,000. Assessed value 1913, $344,000.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BONDS NOT SOLD.*—No legal bids were received for the $28,000 5% 5½-year (aver.) Main Market Road No. 13 impt. bonds offered on Nov. 16 (V. 99, p. 1240).

ETOWAH COUNTY (P. O. Gadsden), Ala.—*BONDS VOTED.*—Reports state that the question of issuing the $200,000 road bonds carried at the election held Nov. 3. Early returns stated that these bonds were defeated (V. 99, p. 1473).

EVERGLADES DRAINAGE DISTRICT, Fla.—*BOND OFFERING.*—The Board of Commissioners will receive bids until 10 a. m. Dec. 10 at their office in Tallahassee for $1,500,000 6% 30-year gold coupon drainage bonds. Denom. $500 and $1,000. Date Nov. 2 1914. Int. M. & N., payable in New York or Tallahassee. J. Stuart Lewis is Secretary Board of Commissioners. This district advertised $1,000,000 bonds for sale on Aug. 20, but because of the financial market at that time the offering was later withdrawn (V. 99, p. 490).

FAIRFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Columbiana), Columbiana County, Ohio.—*BONDS VOTED.*—Reports state that at a recent election the question of issuing $40,000 high-school-bldg. bonds carried.

FALL RIVER, Bristol County, Mass.—*BOND OFFERING.*—Reports state that bids will be received until 10:30 a. m. Nov. 24 by the City Treas., for $25,000 4½% almshouse bonds. Date Nov. 2 1914. Due $2,000 yearly from 1915 to 1919 incl. and $1,000 yearly from 1920 to 1934 incl.

FERGUS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Lewistown), Mont.—*BONDS NOT SOLD.*—No sale has been made of the $7,500 5% 15-20-year (opt.) coupon bldg. and impt. bonds offered on Oct. 10 (V. 99, p. 767). They will be re-advertised shortly.

FRANKLIN COUNTY SCHOOL DISTRICT NO. 12 (P. O. Dayton), Idaho.—*BOND SALE.*—On Nov. 12 an issue of $15,000 building bonds was awarded to Keeler Bros. of Denver at par and expenses for 5s. Denom. $1,000. Date Aug. 1 1914. Int. F. & A. These bonds were offered for sale on Oct. 10.

FREMONT COUNTY SCHOOL DISTRICT NO. 23, Wyo.—*BOND OFFERING.*—Bids will be received until 2 p. m. Dec. 20 by Thos. King, Dist. Clerk, for $15,000 6% coup. bldg. and equip. bonds. Denom. $1,000. Date Jan. 1 1915. Int. J. & J. at office of County Treasurer. Due $1,000 yearly on Jan. 1 from 1921 to 1935 incl.

GALVESTON, Galveston County, Texas.—*BOND ELECTION PROPOSED.*—Reports state that this city is contemplating calling an election to vote on the proposition to issue school-improvement bonds.

GARRETTSVILLE, Portage County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 12 by L. V. Snow, Village Clerk, for $7,654 40 5% South St. improvement (assessment) bonds. Authority Sec. 3914, Gen. Code. Denom. $382 72. Date Sept. 15 1914. Int. M. & S. Due $382 72 each six months from March 15 1916 to Sept. 15 1925, inclusive. Certified check for 5% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

GEORGETOWN, Scott County, Ky.—*BONDS DEFEATED.*—The question of issuing the $20,000 sewer bonds (V. 99, p. 1160) was defeated at the election recently held. We are advised that the reports that stated that $50,000 school bonds would also be submitted to the voters (V. 99, p. 1160) are erroneous.

GLENWOOD, Pope County, Minn.—*BONDS VOTED.*—The question of issuing $50,000 bldg. bonds carried, reports state, by a vote of 196 to 12 at a recent election.

GLOUSTER, Athens County, Ohio.—*BOND SALE.*—On Nov. 12 the $4,000 5% 2-9-year (ser.) electric-light and water-works bonds offered without success on Oct. 26 (V. 99, p. 1314) were awarded, reports state, to the Glouster Bank of Glouster at par and int.

GRANT COUNTY (P. O. Elbow Lake), Minn.—*BONDS VOTED.*—The issuance of bonds for the construction of a tuberculosis sanatorium was authorized by the voters on Nov. 3, it is stated.

GREENFIELD AND SPRINGWELLS TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 10, Wayne County, Mich.—*BOND OFFERING.*—Bids will be received until Nov. 23 by Chas. T. Greedus, Secretary (P. O. R. F. D. No. 1, Greenfield), for $10,000 5% 15-year school bonds. Denom. $1,000. Interest semi-annual.

GREENVILLE, Pitt County, No. Caro.—*BOND SALE.*—We are advised that the $25,000 5% 30-year coupon improvement bonds offered without success on June 4 (V. 99, p. 1866) have been sold to J. H. Hillsman & Co. of Atlanta.

GRIMES COUNTY (P. O. Anderson), Texas.—*BONDS VOTED.*—By a vote of 87 to 34 the question of issuing $50,000 good roads bonds carried, it is stated, at the election held Nov. 7.

GUADALUPE COUNTY (P. O. Sequin), Texas.—*WARRANT SALE.*—An issue of $40,000 5½% 13-year (average) road and bridge warrants was purchased at par on July 15 by John E. Sutherlin of Kansas City, Mo. Denom. $500. Date July 1 1914. Interest semi-annually in Chicago. Due $5,000 yearly July 1 from 1924 to 1931, inclusive. Total debt, $282,545. Assessed valuation, $14,044,337.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND SALE.*—Local papers state that the entire issue of $800,000 4½% 30-yr. flood-emergency bonds offered "over the counter" had been disposed of. This makes a total of $433,000 sold since our last report (V. 99, p. 1393).

HANOVER SCHOOL DISTRICT (P. O. Hanover), Licking County, Ohio.—*BONDS VOTED.*—At a recent election held Nov. 3 a vote of 64 to 20 was cast in favor of the proposition to issue $20,000 bldg. bonds, it is stated.

HAPEVILLE, Fulton County, Ga.—*BONDS NOT YET ISSUED.*—We are advised that the $29,000 water and $14,000 sewer 5% 30-year bonds voted Sept. 7 (V. 99, p. 843) have not yet been issued.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Nov. 30 by U. J. Pfeiffer, Co. Aud., for $25,000 5½% road-impt. bonds. Denom. $1,000. Date Nov. 30 1914. Int. M. & N. at office of Co. Treas. Due $2,000 yearly on Nov. 30 from 1916 to 1926 incl. and $3,000 on Nov. 30 1927. Cert. check on a Kenton bank for $500 required. Bonds to be delivered and paid for within 15 days from time of award.

HARTWELL, Hart County, Ga.—*BID.*—J. R. Sutherlin & Co. of Kansas City, Mo., was the only bidder for the $33,000 7-22-year (ser.) water and $13,000 23-26-year (ser.) sewer 5% bonds offered on Nov. 15 (V. 99, p. 1241). The above firm submitted a bid conditioned that the Sutherlin Construction Co. be awarded the contract to install the system. Denom. $1,000. Date Dec. 1 1914. Int. J. & D

HARRISON COUNTY P. O. Corydon , Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 28 by J. D. Pitman, Co. Treas., for the following 4½% highway bonds.
$7,560 Frank Lacy et al. highway-impt. bonds in Washington Twp. Denom. $210.
8,460 J. C. H. Peper et al. highway impt. bonds in Harrison Twp. Denom. $235.
Date Nov. 4 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1933 incl.

HAWTHORNE SCHOOL DISTRICT (P. O. Hawthorne), Los Angeles County, Calif.—*BONDS VOTED.*—According to local newspaper reports, the proposition to issue the $45,000 bldg. bonds (V. 99, p. 1241) carried at the election held Oct. 30.

HAYWARD, Sawyer County, Wis.—*BONDS VOTED.*—Reports state that the proposition to issue the $17,000 6% common water-works bonds (V. 99, p. 1314) carried at the election held Nov. 7.

HAZLEWOOD (P. O. Waynesville), Haywood County, No. Car.—*BOND OFFERING.*—We have just been advised that the $15,000 30-year coup. water, sewer and light bonds offered on Aug. 31 (V. 99, p. 557) were awarded on that day to C. N. Malone & Co. of Asheville at par and int.

HENDERSON COUNTY (P. O. Henderson), Ky.—*BOND OFFERING.*—O. A. Benton, Co. Clerk, will sell at private sale the $18,356 6% coup. drainage bonds auth. by the Board of Drainage Commissioners during August (V. 99, p. 490). Denom. $183 56. Date July 1 1914. Int. ann. on July 1. Due in 10 ann. installments beginning in 2 years.

HIGHLAND PARK, Wayne County, Mich.—*BOND ELECTION.*—An election will be held Nov. 24, it is stated, to submit to the voters the question of issuing $110,000 const. and equip. and $90,000 site-purchase bonds.

HINSDALE, Du Page County, Ill.—*BOND SALE.*—On Nov. 16 the $25,000 4½% 20½-year (aver.) coupon water-works-betterment bonds, dated Jan. 1 1915 (V. 99, p. 1394) were awarded to the Hinsdale State Bank, Hinsdale, at 99 and int. Other bids were:

Wm. R. Staats Co., San Francisco	$24,541 00
Yard, Otis & Taylor, Chicago	24,478 00
Continental & Commercial Trust & Sav. Bank, Chicago	24,320 00
A. B. Leach & Co., Chicago	24,264 00
N. W. Halsey & Co., Chicago	24,260 00
McCoy & Co., Chicago	24,131 00
First Trust & Sav. Bank, Chicago	24,050 00
H. T. Holtz & Co., Chicago	23,977 00
Sweet, Causey, Foster & Co., Denver	23,708 00
J. C. Wood & Co. (for $6,000)	par.

HORTON, Brown County, Kan.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Dec. 1 of the $26,891 89 5½% 1-10-year (ser.) coup. tax-free impt. bonds (V. 99, p. 1473). Bids for these bonds will be received until 8 p. m .on that day by W. W. Wood, City Clerk. Denom. (50) $500, (1) $189 19. Date Jan. 1 1915. Int. J. & J. at Kansas fiscal agency in Topeka. Cert. check for $500, payable to City Clerk, required.

HUDSON, Fremont County, Wyo.—*BOND OFFERING.*—It is stated that bids will be received until 6 p. m. Dec. 1 by L. Davidson, Town Clerk, for $20,000 5% 15-30-year (opt.) water bonds. Int. semi-ann. Certified check for 1% required.

HUNTINGTON, Cabell County, W. Va.—*BOND SALE.*—On Nov. 17 $85,000 5% 30-year gold coupon tax-free bonds were awarded, it is stated, to Seasongood & Mayer of Cincinnati for $85,005 (100.005) and int. Purchaser to furnish lithographed bonds. These bonds are part of an issue of $107,000, of which $19,000 has already been disposed of (V. 99, p. 1394).

IRON COUNTY SCHOOL DISTRICT NO. 4 (P. O. Cedar City), Utah.—*BOND SALE.*—Keeler Bros. of Denver have been awarded an issue of $50,000 6% 20-year high-school bonds. Date Nov. 1 1914.

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Nov. 23 by John E. Belding, Co. Treas., for the following 4½% highway-impt. bonds:
$5,120 L. C. Schneider road bonds in Driftwood Twp. Denom. $256.
4,160 Woody McNelly road bonds in Owen Twp. Denom. $208.
4,160 W. B. Owen road bonds in Owen Twp. Denom. $208.
Date Sept. 15 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 incl.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Nov. 21 by Ed. Jeffries, Co. Treas., for the following 4½% highway-impt. bonds:
$3,850 Republican Twp. road-impt. bonds. Denom. $192 50.
5,919 Madison and Smyrna Twp. road impt. bonds. Denom. $295 95.
5,999 Hanover Twp. road-impt. bonds. Denom. $299 95.
6,390 Hanover Twp. road-impt. bonds. Denom. $319 50.
Date Nov. 4 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 incl. No bids for less than a whole issue will be received.

JEFFERSON COUNTY (P. O. Watertown), N. Y.—*BOND OFFERING.*—Reports state that bids will be received until 12 m. Nov. 24 by Fred W. Mayhew, Co. Treas., for $200,000 5% reg. highway bonds. Denom. $1,000 or more to suit purchaser. Date Nov. 24 1914. Int. M. & N. Due April 1 1918. Cert. check for 2% of bonds bid for required. These bonds were authorized by the Board of Supervisors on Nov. 12.

JEROME TOWNSHIP RURAL SCHOOL DISTRICT, Union County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Dec. 3 by W. C. Vigor, Dist. Clerk (P. O. Plain City, R. D. No. 3), for $3,000 6% bldg. bonds. Denom. $500. Date Dec. 3 1914. Int. J. & D. at Bank of Marysville. Due $500 on Sept. 1 1916 and 1917 and $500 each six months from Mar. 1 1918 to Sept. 1 1919 incl. Cert. check (or cash) on an Ohio bank for $100, payable to above Clerk, required. The Bd. of Ed. will furnish purchaser with a certified transcript of proceedings of the Board with reference to the issuance of said bonds.

KNOX COUNTY (P. O. Knoxville), Tenn.—*BOND SALE.*—Reports state that the Harris Trust & Savs. Bank of Chicago has been awarded the $100,000 5% 20-year school-building bonds mentioned in V. 99, p. 1241.

LAC QUI PARLE COUNTY (P. O. Madison), Minn.—*BONDS VOTED.*—Local newspaper reports state that on Nov. 3 the issuance of bonds for the construction of a tuberculosis sanatorium was authorized by the voters.

LA MESA, San Diego County, Calif.—*BOND OFFERING.*—Bids will be received until Dec. 1 for the $2,300 fire apparatus and $7,700 park 5½% bonds voted during August (V. 99, p. 623). Denom. $405. Date Dec. 1 1914. Int. J. & D. Due part yearly on Dec. 1. Chas. Samson is President of the Board of Trustees.

LA RUE VILLAGE SCHOOL DISTRICT (P. O. La Rue), Marion County, Ohio.—*BOND OFFERING.*—Bids will be received uhtil 12 m Nov. 28 by S. M. Hess, Clerk Bd. of Ed., for $2,750 6% coup. school-impt. bonds. Denom. $250. Date Nov. 28 1914. Int. M. & S. at La Rue Bank Co., La Rue. Due $250 every 6 months from Mar. 1 1917 to Mar. 1 1922, incl. Cert. check on a local county bank for $200 required. Purchaser to pay accrued interest. Bonds to be delivered on Nov. 28 or within a reasonable time thereafter, as may be required for printing and procuring legality of the proceedings of said board.

LE MARS, Plymouth County, Iowa.—*BOND OFFERING.*—According to reports, the City has for sale an issue of $5,000 refunding bonds.

LICKING COUNTY (P. O. Newark), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Dec. 5 by J. W. Barnes, Co. Aud., for the following 4½% permanent bonds:
$2,000 Granville and Newton corporate purpose bonds. Due $2,500 each six months from June 1 1915 to Dec. 1 1917 incl. and $3,000 each six months from June 1 1918 to Dec. 1 1919 incl.
22,000 macadamizing bonds. Due $2,000 June 1 and $1,000 on Dec. 1 from June 1 1915 to Dec. 1 1924 incl. Bids for this issue must be unconditional.
Denom. $500. Date Dec. 1 1914. Int. J. & D. at Co. Treasury. Cert. check on some bank for 10% of bonds bid for, payable to President of Board of County Commissioners, required.

LINCOLN TOWNSHIP (P. O. Maryville), Nodaway County, Mo.—*BONDS VOTED.*—The proposition to issue $25,000 road bonds carried, it is stated, at the election held Nov. 3.

LISBON, Columbiana County, Ohio.—*BONDS DEFEATED.*—Reports state that the proposition to issue $4,000 fire equipment purchase bonds was defeated by the voters on Nov. 3.

LOCKPORT, Niagara County, N. Y.—*BONDS PROPOSED.*—Reports state that this city is contemplating the issuance of $3,300 fire department, $3,000 election expense and $900 police salary bonds.

LONE STAR SCHOOL DISTRICT, Imperial County, Cal.—*BONDS NOT SOLD—NEW OFFERING.*—No bids were received on Nov. 4 for the $3,500 6% 18-year (average) building and equipment bonds offered on that day (V. 99, p. 1315). New bids will be received until Dec. 7.

LORAIN COUNTY ROAD DISTRICT NO. 1, Ohio.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Dec. 10 by Frank R. Fauver, Secretary of Road Commissioners (P. O. Elyria), for $20,000 5% coupon road-improvement bonds (eleventh series). Denom. $1,000. Date Sept. 1 1914. Int. M. & S. at office of County Treasurer. Due $10,000 Sept. 1 1918 and 1919. Certified check on a national bank for $1,000, payable to County Treasurer, required. Purchaser to pay accrued interest. Bids must be made on forms furnished by above Secretary. Abstract of proceedings will be furnished purchaser.

LOS ANGELES COUNTY IRRIGATION DISTRICT NO. 3, Calif.—*BONDS VOTED.*—The question of issuing $2,606,000 irrigation bonds carried, reports state, at the election held Nov. 10 by a vote of 738 to 12.

LOS GRIEGOS AND CANDELARIAS CONSOLIDATED SCHOOL DISTRICT NO. 22, New Mex.—*BOND OFFERING.*—Bids will be received until 10 a. m. Dec. 12 by M. Mandell, County Treasurer (P. O. Old Albuquerque), for $4,000 6% 10-20-year (opt.) school bonds. Denom. $500. Date Jan. 1 1915. Int. J. & J. at office of County Treasurer.

LOUDON COUNTY (P. O. Loudon), Tenn.—*BOND SALE.*—We are advised that the $50,000 road bonds authorized by the County Court on July 6 (V. 99, p. 216) have been sold.

LOWER MARION TOWNSHIP (P. O. Ardmore), Montgomery County, Penn.—*BOND SALE.*—Townsend, Whelen & Co. of Philadelphia have purchased privately and resold $50,000 4½% tax-free bonds. Date Nov. 1 1914. Int. May and Nov. Due $25,000 Nov. 1 1934 and $25,000 Nov. 1 1944. Bonded debt, including this issue, $552,000. Sinking fund (cash and bonds) $80,000. Assess. val. 1913, $24,986,995.

LYNN, Essex County, Mass.—*BOND OFFERING.*—According to reports, bids will be considered until 10 a. m. Nov. 24 for $196,000 4½% reg. water-supply bonds. Date Nov. 1 1914. Due $7,000 yearly on Nov. 1 from 1916 to 1943 incl.

LYONS, Wayne County, N. Y.—*BOND SALE.*—The $25,000 5% water bonds offered on Sept. 22 (V. 99, p. 844) were awarded on that day to Douglas Fenwick & Co. of N. Y. at 100.068. Due $1,000 yearly.

MADISON COUNTY DRAINAGE DISTRICT NO. 3, Tenn.—*BONDS NOT SOLD.*—No bids were received on Nov. 12 for the $75,000 6% drainage bonds offered on that day (V. 99, p. 1315). They will be sold at private sale.

MADISON COUNTY SCHOOL DISTRICT NO. 2 (P. O. Tetonia), Idaho.—*BOND SALE.*—An issue of $4,000 6% 10-15-year (opt.) school bonds has been awarded to Keeler Bros. of Denver at 100.625. Denom. $1,000. Date Nov. 15 1914. Int. M. & N.

MAGNETIC SPRINGS VILLAGE SCHOOL DISTRICT (P. O. Magnetic Springs), Union County, Ohio.—*BOND SALE.*—On Nov. 12 the $2,600 6% coupon building bonds (V. 99, p. 1394) were awarded to the First Nat. Bank of Barnesville for $2,622 (100.846) and interest. There were no other bidders.

MALHEUR COUNTY SCHOOL DISTRICT NO. 12 (P. O. Juntura), Ore.—*BOND SALE.*—On Nov. 3 $10,000 6% 15-20-year (opt.) building bonds were awarded to Keeler Bros. of Denver at par. Denom. $1,000. Date April 1 1914. Int. A. & O.

MANATEE, Manatee County, Fla.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 15 for $40,000 street-paving, $35,000 water-works and $25,000 sewerage-system 5% 20-30-year coup. bonds. Denom. $500. Int. semi-ann. Certified check for 2% of bonds bid for, required. The State Court has validated these bonds. On July 22 these bonds were offered but no sale was made (V. 99, p. 67).

MARION COUNTY (P. O. Marion), Ohio.—*BOND SALE.*—On Nov. 14 the $10,500 6% 4½-year (average) coupon Roberts Free Turnpike road bonds (V. 99, p. 1241) were awarded to the Caledonia Banking Co. of Caledonia for $10,525 (100.237) and interest. Other bids were

First National Bank, Barnesville	*$10,551 00
Hoehler, Cummings & Prudden, Toledo	10,518 50

* Rejected because the deposit check was not drawn on a Marion bank as specified in the advertisement.

MECHANICVILLE, Saratoga County, N. Y.—*BOND SALE.*—The $5,000 1-5-year (ser.) village-hall and jail bonds offered on Nov. 2 (V. 99, p. 1315) have been awarded to the Manufacturers' Nat. Bank of Mechanicville at par for 5s.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 17 by Louis T. Nein, City Auditor, for the following 5% improvement (assessment) bonds
$3,651 80 Franklin Ave. improvement bonds. Denom. $365 18.
4,824 60 Auburn, Henry and Elsmere Aves. improvement bonds. Denom. $482 46.
3,247 50 Curtis Ave. improvement bonds. Denom. $324 75.
Date Dec. 1 1914. Int. J. & D. at National Park Bank, N. Y. City. Due in ten equal annual installments. Certified check for $100 required with each issue. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

MILAM COUNTY (P. O. Cameron), Texas.—*BOND SALE.*—According to local newspaper reports this county has disposed of $45,000 road bonds at par and interest.

MILLS COUNTY (P. O. Glenwood), Iowa.—*BONDS VOTED.*—Reports state that the question of issuing the $10,000 jail-construction bonds (V. 99, p. 1242) carried by a vote of 1,411 to 1,310 at the recent election.

MINEOLA SCHOOL DISTRICT (P. O. Mineola), Nassau County, N. Y.—*BONDS NOT YET ISSUED.*—We are advised that the $40,000 school-bldg. bonds voted Oct. 21 (V. 99, p. 1242) have not yet been issued.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Proposals or subscriptions will be received until 2 p. m. Nov. 25 by the Ways and Means Committee, Dan C. Brown, City Comptroller, for the $100,000 sewer-improvement, $75,000 street-improvement and $75,000 local-improvement 4% 30-year coupon bonds authorized on Sept. 25 (V. 99, p. 1161). Denom. $50, $100, $500 and $1,000. Date Oct. 1 1914. Int. A. & O. at fiscal agency of Minneapolis in New York City. A certified check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required. No bids will be entertained for any of the bonds herein described for a sum less than 95% of the par value of bonds bid for and accrued interest.

Bids will be received until 3 p. m. Nov. 30 by J. A. Ridgway, Secy. Bd. of Park Commrs., for $48,300 parkway, Dean Blvd improvement bonds at not exceeding 5% int. Date Nov. 1 1914. Int. M. & N. Due one-twentieth as nearly as practicable in multiples of $50 yearly on Nov. 1 from 1915 to 1934 incl. A deposit of 2% of bonds purchased to be left with C. A. Bloomquist, required.

BONDS VOTED.—The questions of issuing the $100,000 bonds and $300,000 (not $400,000, as first reported) certificates of indebtedness for a municipal ice-plant (V. 99, p. 1082) carried at the election held Nov. 3. The vote was 16,261 to 6,765.

BONDS PROPOSED.—Local newspaper reports state that this city is contemplating the issuance of $250,000 grade school and $100,000 high-school bonds.

MONROE COUNTY (P. O. Bloomington), Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. Dec. 10 and from day to day thereafter until sold by J. D. Hockley, County Treasurer, for $1,400 4½% Walter A. Lemcum et al highway-improvement bonds, in Clear Creek Twp. Denom. $420. Date Sept. 8 1914. Int. M. & N. Due $420 each six months from May 15 1915 to Nov. 15 1924 incl. These bonds were offered without success on Nov. 6 (V. 99, p. 1174).

MONTEREY COUNTY (P. O. Salinas), Calif.—*BONDS VOTED.*—The question of issuing $570,000 road and bridge bonds carried at the election held Nov. 3 by a vote of 1,691 to 2,158.

MONTEVALLO, Shelby County, Ala.—*BOND SALE.*—The $10,000 6% 10-year school bonds offered in July (V. 99, p. 286) were purchased on Oct. 10 by John E. Sutherlin of Kansas City, Mo., at 96.

MT. BLANCHARD, Hancock County, Ohio.—*BONDS VOTED.*—According to local newspaper reports, the question of issuing $10,000 water-works-system constr. bonds carried at the election held Nov. 3 by a vote of 103 to 36.

MT. VERNON, Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Nov. 24 by John H. Cordes, City Comptroller, for $110,000 tax-relief and $65,000 school tax-relief 4½% tax-free bonds. Denom. $1,000. Date Dec. 1 1914. Int. J. & D. at office of City Treasurer, or by mail in N. Y. exchange. Due Dec. 1 1917. Notice is given that "bids" will be considered at 5% if no valid bids are received at 4½% as called for. Certified check for $1,000, payable to "City of Mt. Vernon," required. Bonds to be delivered and paid for at office of U. S. Mtge. & Trust Co., N. Y. City, at 11 a. m. Dec. 7, unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. Bids must be made on blank forms furnished by the city. These bonds will be certified as to genuineness by the above trust company and their legality approved by Caldwell, Masslich & Reed of N. Y. City, whose opinion will be furnished purchaser.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BOND SALE.*—On Nov. 9 the $250,000 5% 16-year (aver.) coup. inter-State bridge bonds (V. 99, p. 1315) were awarded, it is stated, to Morris Bros. of Portland and the Harris Trust & Sav. Bank of Chicago at their joint bid of 101.35. Other bids were:

Bidder—	*Amount Bid for.*	*Price Bid.*
E. H. Rollins & Sons and the Merchants' Loan & Trust Co., Chicago	$250,000	$251,950
Continental & Commercial Trust & Sav. Bank, Chicago	250,000	251,700
Henry Teal, Portland	250,000	251,675
Lumbermen's Trust Co., Portland, and Wm. A. Read & Co., Chicago	250,000	250,925
Sweet, Causey, Foster & Co., Denver	250,000	250,806
Elston, Clifford & Co., Chicago	250,000	250,400
United States Nat. Bank for Baker-Boyer Nat. Bank, Walla Walla	50,000	50,130
United States Nat. Bank, Portland	50,000	50,130
W. F. White, Portland	10,000	10,200
First National Bank, Portland	10,000	10,101
	10,000	10,087
	10,000	10,075
F. W. Crocker, Portland	3,000	3,000
N. E. Imhaus, Portland	1,000	1,000
William Willing, Portland	500	500

NASSAU COUNTY (P. O. Mineola), N. Y.—*BONDS VOTED.*—According to reports, the question of issuing the $100,000 tuberculosis-hospital bonds (V. 99, p. 998) carried at the election held Nov. 3 by a vote of 6,798 to 6,641.

NAZARETH SCHOOL DISTRICT (P. O. Nazareth), Northampton County, Pa.—*BOND ELECTION.*—An election will be held Dec. 22, reports state, to submit to a vote the question of issuing $45,000 bldg. bonds.

NEWARK, N. J.—*TEMPORARY LOAN.*—On Nov. 16 a loan of $250,000 was awarded, it is stated, to a New York banking house as follows: $100,000 at 4.62%, $50,000 at 4.69% and $100,000 at 4.74% interest.

NEW BARNESVILLE INDEPENDENT SCHOOL DISTRICT NO. 60 (P. O. Barnesville), Clay County, Minn.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. Dec. 1 by E. Aamodt, Clerk Bd. of Ed., for $25,000 15-year school bonds at not exceeding 6½% int. Denom. $500. Date Dec. 1 1914. Int. ann. Cert. check for 5%, payable to W. A. Lindquist, Treas., required. These bonds were authorized by a vote of 65 to 5 at the election held Oct. 19.

NILES, Trumbull County, Ohio.—*BONDS NOT SOLD.*—No bids were received, it is stated, for the $100,000 4½% 41½-year (aver.) McKinley Memorial Park bonds offered on Nov. 16 (V. 99, p. 1315).

NORTHAMPTON, Northampton County, Mass.—*TEMPORARY LOAN.*—On Nov. 17 the loan of $50,000 issued in anticipation of taxes, dated Nov. 18 1914 and maturing May 18 1915 (V. 99, p. 1475), was negotiated with R. L. Day & Co. of Boston at 4.25%, with int. to follow, it is stated. Other bidders were:
Old Colony Trust Co., Boston, 4.34%, with interest to follow.
Loring, Tolman & Tupper, Boston, 4.48%, with interest to follow.
Merrill, Oldham & Co., Boston, 4.50%, with interest plus 89c. premium.
Blake Bros. & Co., Boston, 4.50%, with interest plus $2 25 premium.
Curtis & Sanger, Boston, 4.50%, with interest plus $2 75 premium.
Wm. G. Simons, Springfield, 4.60%, with interest.
C. D. Parker & Co., Boston, 4.83%, with interest.
Farmers' Loan & Trust Co., New York, 5%, with interest.

NORTH DAKOTA.—*BONDS PURCHASED BY STATE.*—During the month of October the following twelve issues of 4% bonds, aggregating $76,500, were purchased by the State of North Dakota at par.

Amount.	*Place Issuing Bonds—*	*Purpose.*	*Date.*	*Due.*
$40,000	Divide County	Funding	Sept. 1 1914	Sept. 1 1934
6,000	Enderlin Spec. Sch. Dist.	Building	Sept. 10 1914	Sept. 10 1934
2,000	Farland School District	Building	June 1 1914	June 1 1934
6,000	Grey School District	Building	Sept. 10 1914	Sept. 10 1934
2,000	Hartland School District.	Funding	June 1 1914	June 1 1934
5,500	Hay School District	Building	Sept. 10 1914	Sept. 10 1929
600	Little Knife Sch. Dist.	Building	Sept. 10 1914	Sept. 10 1934
8,000	Lone Tree Sch. District	Building	Sept. 10 1914	Sept. 10 1934
600	Marboe School District	Building	Sept. 10 1914	Sept. 10 1924
1,800	Lincoln School District	Funding	Sept. 10 1914	Sept. 10 1934
1,000	Mercer School District	Building	Sept. 10 1914	Sept. 10 1934
3,000	Michigan School Dist.	Building	Sept. 10 1914	Sept. 10 1934

This item was inadvertently reported in last week's "Chronicle" under the head of *Kansas.*

NORWOOD, Hamilton County, Ohio.—*BOND SALE.*—On Nov. 16 the five issues of 5% bonds aggregating $59,804 72 (V. 99, p. 1242) were awarded as follows: $18,000 street-impt. (city's portion) and $7,000 city-hall bonds to Weil, Roth & Co. of Cincinnati at 102.564 and $34,804 72 street-impt. (3 issues) bonds to the First Nat. Bank of Norwood for $34,957 69—equal to 100.439.

NUTBUSH TOWNSHIP, Warren County, N. Caro.—*BONDS NOT TO BE RE-OFFERED AT PRESENT.*—We are advised by the Chairman of the Board of County Commissioners that the $20,000 5% 40-year road bonds offered without success on Oct. 5 (V. 99, p. 1162) will not be re-offered at present.

OCEAN CITY, Cape May County, N. J.—*BONDS TO BE OFFERED SHORTLY.*—Reports state that this city will shortly offer at private sale $27,000 funding bonds.

ORANGE, Orange County, Calif.—*BOND SALE.*—On Nov. 10 the $10,000 5% 1-20-year (ser.) gold bridge bonds offered without success on Sept. 21 (V. 99, p. 1083) were awarded to the Calif. Industrial Accident Commission at par, it is stated.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 25 by J. W. McCullough, Co. Treas., for $3,600 4½% tax-free road-impt. bonds in French Lick Twp. Denom. $280. Int. semi-annual.

OREGON CITY, Clackamas County, Ore.—*BONDS DEFEATED.*—The question of issuing the $250,000 funding bonds was defeated at the election held Nov. 9 by a vote of 441 "for" to 562 "against."

PALMYRA, Wayne County, N. Y.—*BOND SALE.*—On Nov. 13 the $33,000 5% coup. or reg. water-works-plant bonds (V. 99, p. 1395) were awarded to the Security Trust Co. of Rochester at 105 and int. Other bids were:
Union Trust Co. Rochester 100.83 | C. C. M. Hunt 100.03
Geo. B. Gibbons & Co., N.Y. 100.40 | Farson, Son & Co., N. Y. 100
Harris, Forbes & Co., N. Y. 100.321 | 3 local bidders (for $14,000) 100

PARIS, Edgar County, Ills.—*BOND ELECTION.*—An election will be held Dec. 1 (date changed from Nov. 17) to vote on the question of issuing the $90,000 water-reservoir-construction and site-purchase bonds (V. 99, p. 1395).

PAVO, Thomas County, Ga.—*BOND SALE.*—The J. B. McCrary Co. of Atlanta have purchased the $6,000 5% coup. electric-light-plant bonds authorized by a vote of 109 to 4 at the election held July 15 (V. 99, p. 287). Denom. $500. Int. J. & J., payable in N. Y. in N. Y. exchange. Due $500 yearly after 8 years. Total indebtedness (incl. this issue), $28,000. Assess. val. 1914, $420,181; actual (est.), $675,000.

PEARSON SCHOOL DISTRICT (P. O. Pearson), Coffee County, Ga.—*BOND SALE.*—On Nov. 5 the $10,000 6% 20-year school bonds voted Aug. 22 (V. 99, p. 624) were awarded to Robinson-Humphrey-Wardlaw Co. of Atlanta at par. Denom. $500. Int. M. & S.

PHILADELPHIA, Pa.—*VOTE.*—The official vote cast at the election held Nov. 3, which resulted in favor of the issuance of the $11,300,000 bonds for various municipal impts. (V. 99, p. 1395) was 152,852 to 12,772.

BOND SALE CLOSED.—Local papers state that on Nov. 13 the City Treasurer sold $25,000 4% 30-year bonds of the $7,000,000 issue, closing the sale with a total of $1,125,000 disposed of at par "over the counter" since Nov. 9. This makes a total of $55,000 sold since our last report. See last week's "Chronicle," p. 1475. Of the $7,000,000 issue, there still remains to be sold $1,700,000.

PIGEON SCHOOL TOWNSHIP (P. O. Evansville), Vanderburgh County, Ind.—*WARRANT OFFERING.*—Bids will be received until 10 a. m. Dec. 8 by Wm. Atkins, Twp. Trustee, for $17,000 5% school warrants. Denom. (14) $1,100; (1) $1,600. Int. semi-ann. Due $1,100 yearly on Nov. 1 from 1915 to 1928 incl. and $1,600 Nov. 1 1929. Cert check on an Evansville bank for $500, payable to Twp. Trustee, required. Using newspaper reports, we stated that an issue of $17,000 warrants was recently awarded to the City Nat. Bank of Evansville at par and int. for 5s (V. 99, p. 1475).

PINER SCHOOL DISTRICT, Sonoma County, Calif.—*BOND SALE.*—Reports state that Robert A. Forsyth has been awarded at par and interest the $4,000 6% 1-13-year school bonds offered for sale on October 7 (V. 99, p. 917.)

PLANO, Kendall County, Ills.—*BONDS VOTED.*—The question of issuing $15,000 municipal bonds carried, reports state, at the election held Nov. 14.

PLAQUEMINE, Iberville Parish, La.—*MATURITY OF BONDS.*—The maturity of the $42,000 5% water bonds offered for sale on Dec. 1 (V. 99, p. 1475) is 34 years and not 30 years as erroneously reported in last week's "Chronicle", page 1475.

POCATELLO, Bannock County, Idaho.—*BONDS VOTED.*—The question of issuing $265,000 gravity-system-purchase bonds carried, reports state, at a recent election.

POPLAR BLUFF SCHOOL DISTRICT (P. O. Poplar Bluff), Butler County, Mo.—*BOND SALE.*—Wm. R. Compton Co. of St. Louis has purchased $20,000 5% 20-year high-school-bldg. and equip. bonds at par and int. Denom. $1,000. Date July 1 1914. Int. J. & J. Due July 1 1934.

PORT CHESTER, Westchester County, N. Y.—*BOND SALE.*—On Nov. 16 the $10,000 5% 5½-year (aver.) gold old-municipal-bldg.-impt. bonds (V. 99, p. 1395) were awarded to E. L. Dexter of Port Chester at par and interest.

PORTLAND, Ore.—*BOND OFFERING.*—Bids will be received until 2 p. m. Nov. 26, it is stated, by A. L. Barbur, City Auditor, for $135,000 4% 20-year water bonds. Denom. $1,000. Int. semi-ann. Cert. check for 5% required.

PRINCETON, Bureau County, Ills.—*BOND ELECTION PROPOSED.*—Reports state that this city is contemplating calling an election to submit to the voters the question of issuing water-works-plant-impt. bonds.

QUINCY, Norfolk County, Mass.—*TEMPORARY LOAN.*—Reports state that a loan of $50,000, maturing Feb. 12 1915, has been negotiated with Curtis & Sanger of Boston at 4.73% discount. Other bidders were:

Discount.	*Discount.*
Estabrook & Co., Boston 4.78%	R. L. Day & Co., Boston 4.95%
Blake Bros. & Co., Boston 4.90%	F. S. Mosely & Co., Boston 4.96%
Loring, Tolman & Tupper, Bost. 4.95%	Old Colony Tr. Co., Boston 5.11%

READING, Middlesex County, Mass.—*TEMPORARY LOAN.*—Reports state that a loan of $30,000, maturing April 22 1915, has been negotiated with C. D. Parker & Co. of Boston at 4.8% discount.

RED BLUFF, Tehama County, Calif.—*BOND ELECTION.*—The election to vote on the question of issuing the $85,000 municipal-water-system bonds (V. 99, p. 999) will be submitted to the voters on Dec. 10, it is stated.

RED RIVER SCHOOL DISTRICT, Taos County, New Mex.—*BONDS NOT SOLD.*—No sale has been made of an issue of $3,000 building bonds which this district has voted.

RICH SQUARE TOWNSHIP (P. O. Rich Square), Northampton County, No. Caro.—*BOND SALE.*—The $20,000 5% 25-35-year (ser.) coupon road bonds offered on Sept. 12 (V. 99, p. 624) have been disposed of.

ROANE COUNTY (P. O. Kingston), Tenn.—*NO BONDS VOTED.*—We are advised that the reports that stated that this county voted during July $270,000 pike bonds (V. 99, p. 218) are erroneous.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Sealed bids will be received at the office of E. S. Osborne, City Comptroller, until 2 p. m. Nov. 25 for $33,200 park-impt. notes payable 4 months from Nov. 30 1914 and $100,000 water-works-impt. notes payable 4 months from Dec. 1 1914. They will be payable at Union Trust Co. of New York, will be drawn with interest, and will be deliverable at said Trust Co. of New York on Nov. 30 and Dec. 1, respectively. Bidder to state rate of interest and to state whom (not bearer) notes shall be made payable to and denominations desired.

ROCKVILLE, Montgomery County, Md.—*BOND SALE.*—We are advised that A. B. Leach & Co. of N. Y. have been awarded at par the $50,000 5% sewer bonds offered on Oct. 7 (V. 99, p. 999).

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 30, New Mex.—*BOND SALE.*—An issue of $5,000 6% 10-20-year (opt.) school bonds was awarded to Max Buchmann of Alamosa, Colo., on Oct. 19. Denom. $100. Date Nov. 1 1914. Int. M. & N.

ROYAL OAK, Oakland County, Mich.—*BONDS VOTED.*—Local newspaper dispatches state that the proposition to issue $27,500 water-mains-ext. and pumping-station bonds carried at a recent election.

SAGINAW COUNTY (P. O. Saginaw West Side), Mich.—*BONDS DEFEATED.*—The question of issuing the $100,000 5% jail bonds (V. 99, p. 287) was defeated by a vote of 5,368 "for" to 7,084 "against" at the election held Nov. 3.

ST. CLAIR COUNTY (P. O. Belleville), Ills.—*VOTE.*—We are advised that the vote cast at the election held Nov. 3 which resulted in favor of the issuance of the $14,061 (not $14,000 as first reported) 5% road bonds (V. 99, p. 1475) was 15,644 to 5,684.

ST. LOUIS, Mo.—*VOTE.*—The official vote cast at the election held Nov. 3, which resulted in favor of the question of issuing the $2,750,000 4½% 20-year gold bridge-completion bonds (V. 99, p. 1475), was 88,767 to 13,151. Denom. $1,000. Date Apr. 1 1915. Int. semi-ann. in St. Louis, New York or London.

ST. MARY'S SCHOOL DISTRICT (P. O. St. Marys), Auglaize County, Ohio.—*BOND ELECTION.*—The question of issuing $50,000 building bonds will be submitted to the voters on Dec. 8, it is stated. This proposition was defeated at the election held Nov. 3 (V. 99, p. 1395).

ST. PAUL, Minn.—*BONDS NOT SOLD.*—No bids were received on Nov. 11 for the $100,000 4% 30-year water-plant-impt. bonds offered on that day. These bonds were authorized by the City Council on Sept. 11 (V. 99, p. 845).

SAMPSON COUNTY (P. O. Clinton), No. Caro.—*BOND OFFERING.*—Bids will be received until Dec. 14 by J. R. Peterson, Chairman of County Commissioners, for $25,000 5% 20-year coup. road bonds. Denom. $500. Interest semi-annual.

SANDUSKY, Erie County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 15 by Fred. W. Bauer, City Auditor, for $72,000 5% South End sewer (city's portion) bonds. Denom. $500. Date Nov. 1 1914. Int. M. & N. Due $12,500 yearly on May 1 from 1925 to 1929 incl. and $9,500 on May 1 1930. Certified check for $500, payable to Robt. A. Koegle, City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accued interest.

SAN FRANCISCO, Calif.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Nov. 30 by J. S. Dunnigan, Clerk Board of Supervisors, for $550,000 3½% library bonds. Denom. $1,000 and $500. Date July 1 1904. Int. J. & J. Due $25,000 yearly from 1923 to 1944 incl. Certified check or cash for 5% of bid, payable to the above Clerk, required. No deposit need exceed $10,000 and no deposit need be given by the State of California. No bid will be considered for a less price than that which will net the purchaser 4½% interest, according to the standard table of bond values, a special provision having been added to the Charter permitting a sale to be made at this discount, accrued interest to be paid by the purchaser. The legality of the bonds has been affirmed by the Supreme Court and by a special provision in the Charter. Delivery of the bonds will be made at such times as may be mutually agreed upon by the purchaser and the Finance Committee of the Board of Supervisors; it being understood that the purchaser may receive the bonds at any time and that the city may require the delivery whenever it needs the purchase money.

The above bonds offered are a portion of an issue of $1,644,000 authorized at an election held in Sept. 1903, of which $739,000 have already been disposed of.

SAUNDERS COUNTY (P. O. Wahoo), Neb.—*BONDS DEFEATED.*—At the election held Nov. 3 the question of issuing $15,000 jail bonds was defeated by a vote of 2,140 "for" to 2,522 "against."

SEATTLE, Wash.—*BOND SALE.*—On Nov. 16 Carstens & Earles, Inc., of Seattle were awarded at private sale at par and int. the $829,500 5% 10-19-yr. (aver.) bridge bonds offered without success on Sept. 12 (V. 99, p. 1000.)

BOND OFFERING.—Bids will be received by H. W. Carroll, City Comptroller, commencing at 12 m. Nov. 28, for the $404,000 5% gold coup. light-ext. bonds. Denom. $100. Date July 1 1913. Int. J. & J. Due $21,000 yearly on July 1 from 1915 to 1932 incl. and $26,000 July 1 1933. The favorable opinion of Caldwell, Masslich & Reed of N. Y. City, approving the legality of these bonds, will be filed with the City Comptroller, and a certified copy thereof will be furnished any purchaser for the sum of 50 cents. These bonds were offered without success on Sept. 12 (V.99,p.1476).

SHARONVILLE, Hamilton County, Ohio.—*BOND SALE.*—On Nov. 14 the following issues of 5% street-impt. (assess.) bonds, aggregating $2,598 65 (V. 99, p. 1163), were awarded to the Sharonville Bank and the Cosmopolitan Bank of Sharonville.

SHELBY COUNTY (P. O. Shelbyville), Ky.—*BOND SALE.*—We are advised that the $25,000 5% court-house bonds authorized on June 15 (V. 98, p. 2013) have been sold. Due Dec. 1 1927.

SISKIYOU COUNTY (P. O. Yreka), Calif.—*BONDS DEFEATED.*—The proposition to issue the $720,000 5% bridge and road-impt. bonds (V. 99, p. 1000) failed to carry at the election held Nov. 3.

SNOHOMISH COUNTY (P. O. Everett), Wash.—*BONDS DEFEATED.*—Reports state that the question of issuing the $1,500,000 road bonds (V. 99, p. 1083) failed to receive the necessary three-fifths majority at the election held Nov. 3.

SOLVAY, Onondaga County, N. Y.—*BOND SALE.*—On Nov. 10 $40,000 5% general village-impt. bonds were awarded to the Trust & Deposit Co. of Syracuse for $40,188 85 (100.472) and int. Other bids were:

Curtis & Sanger, New York	$40,169
Syracuse Tr. Co., Syracuse	40,000
City Bank, Syracuse	$40,000
Farson, Son & Co., N. Y.	40,000

Denom. $1,000. Date Aug. 1 1914. Int. F. & A. Due $1,000 yearly from 1915 to 1922 incl. and $2,000 yearly from 1923 to 1938 incl.

SONOMA COUNTY (P. O. Santa Rosa), Calif.—*BONDS DEFEATED.*—The proposition to issue the $1,600,000 road bonds (V. 99, p. 917) failed to carry at the election held Nov. 3.

SOUTH FERN SCHOOL DISTRICT, Imperial County, Calif.—*BONDS NOT SOLD.*—*NEW OFFERING.*—No bids were received on Nov. 4 for the $3,000 6% site-purchase, constr. and equip. bonds offered on that day (V. 99, p. 1316). New bids will be received until Dec. 7.

SPANGLER, Cambria County, Pa.—*BONDS VOTED.*—The questions of issuing the $6,500 municipal-building and $3,500 street-impt. bonds (V. 99, p. 1476) carried, reports state, at the election held Nov. 3.

SPARTA, Randolph County, Ills.—*BONDS VOTED.*—According to local newspaper dispatches, the proposition to issue $22,000 water-works bonds carried by a vote of 1,052 to 198 at a recent election.

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—According to reports, a loan of $50,000, issued in anticipation of taxes, has been negotiated with R. L. Day & Co. of Boston at 4.25%.

STATESVILLE, Iredell County, No. Car.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $25,000 5% 30-year graded-school bonds offered without success on July 3 (V. 99, p. 288). They will not be re-offered until the market improves.

STEUBENVILLE, Jefferson County, Ohio.—*BOND SALE.*—On Nov. 16 the $4,000 6% garbage-plant-impt. bonds, due Sept. 1 1916 (V. 99, p. 1253) were awarded to C. E. Denison & Co. of Cleveland at 100.315. Other bids were:

First National Bank, Barnesville	$1,011 00
Hayden, Miller & Co., Cleveland	4,007 00
Tillotson & Wolcott Co., Cleveland	4,002 50

STILLWATER (TOWN), (P. O. Bemis Heights), Saratoga County, N. Y.—*BOND OFFERING.*—Bids will be received until 2 p. m. Nov. 24 by Geo. H. Van Wil, Town Supervisor, for $30,060 coupon bonds at not exceeding 5% interest, to pay judgment and other legal demands. Denom. $1,670. Date Aug. 1 1914. Interest annually on Aug. 1 at First National Bank, Mechanicville. Due $1,670 yearly on Aug. 1 from 1917 to 1934, inclusive. Certified check on a New York State bank or trust company (or cash) for 2% of bonds bid for, payable to above Supervisor, required. Bonded debt, including this issue, $34,310. No floating debt. Assessed valuation, $2,352,708.

STRONGSVILLE, Cuyahoga County, Ohio.—*BONDS VOTED.*—The election held Nov. 3 resulted, reports state, in favor of the question of issuing $50,000 road-improvement bonds.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BONDS NOT SOLD.*—No sale was made of the $21,315 4½% 10½-year (aver.) highway-improvement bonds offered on Oct. 23. (V. 99, p. 1243.)

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Dec. 7 by C. L. Bower, Clerk Board of County Commissioners, for the following 5% coup. road-impt. bonds:

$5,444 22 Manchester road (assess.) bonds. Denom. (5) $1,000, (1) $444 22. Due $1,000 on Oct. 1 1915, 1916, 1917 and 1918 and $1,444 22 Oct. 1 1919.

41,534 41 Manchester road (county's portion) bonds. Denom. (41) $1,000, (1) $534 41. Due $4,000 yearly on Oct. 1 from 1915 to 1922 incl., $5,000 Oct. 1 1923 and $4,534 41 Oct. 1 1924.

4,863 15 Norton Centre road (assess.) bonds. Denom. (4) $1,000, (1) $863 15. Due $1,000 yearly on Oct. 1 from 1915 to 1918 incl. and $863 15 Oct. 1 1919.

37,954 05 Norton Centre road (county's portion) bonds. Denom. (37) $1,000, (1) $954 05. Due $4,000 yearly on Oct. 1 from 1915 to 1923 incl. and $1,954 05 Oct. 1 1924.

Auth. Secs. 2294, 2295 and 6912, Gen. Code. Date Dec. 7 1914. Int. A. & O. at office of County Treas. Certified check on a bank other than the one making the bid, for 5% of bonds bid for, payable to County Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. These bonds were offered without success on Aug. 31 (V. 99, p. 690).

SUSANVILLE, Lassen County, Calif.—*BOND ELECTION.*—The questions of issuing $50,000 water-system and $10,000 street and bridge impt. bonds will be submitted to the voters on Nov. 23, it is stated.

SYRACUSE, Onondaga County, N. Y.—*BONDS TO BE OFFERED SHORTLY.*—According to local newspaper reports, this city will shortly offer for sale an issue of $100,000 4½% bonds.

TECUMCULA UNION SCHOOL DISTRICT, Riverhead County, Calif.—*BONDS NOT SOLD.*—*NEW OFFERING.*—Reports state that the $10,000 6% 1-10-year (serial) purchase and impt. bonds offered without success on Oct. 7 (V. 99, p. 1047) have been re-offered by the Board of Supervisors of Riverhead County. The election will be re-submitted at a new election.

TEXAS.—*BONDS REGISTERED.*—The following 5% bonds were registered by the State Comptroller during the week ending Nov. 7:

Amount.	Place—	Purpose—	Option.	Due.
$400	Brown County	C. S. D. No. 43	5 yrs.	20 yrs.
600	Brown County	C. S. D. No. 60	5 yrs.	20 yrs.
1,000	Hardin County	Jefferson Spur	1 yr.	5 yrs.
1,000	Hardin County	Jefferson Spur	1 yr.	5 yrs.
8,000	Petrolia Independent School District		15 yrs.	40 yrs.
2,000	Hall County	C. S. D. No. 7	20 yrs.	40 yrs.
1,000	Cameron County	C. S. D. No. 8	5 yrs.	20 yrs.
1,000	Cameron County	C. S. D. No. 57	5 yrs.	20 yrs.
1,000	Cameron County	C. S. D. No. 8	5 yrs.	20 yrs.
1,000	Red River County	C. S. D. No. 13	20 yrs.	None
1,000	Red River County	C. S. D. No. 33	20 yrs.	None
500	Orange County	road and bridge	5 yrs.	10 yrs.

The State Comptroller registered during the week of Nov. 14 the following 5% bonds:

Amount.	Place—	Purpose—	Option.	Due.
$1,500 00	Brosco County	C. S. D. No. 2	10 years.	20 years.
750,000 00	Cameron County	Irrig. Dist. No. 1	$25,000 per year, beginning 1919.	
2,000 00	Brown County	C. S. D. No. 25	5 years.	20 years.
8,000 00	Hall County	C. S. D. No. 8	10 years.	40 years.
4,000 00	McLennan Co.	C. S. D. No. 36	10 years.	20 years.
25,000 00	Kimble County	C. S. D. No. 1	10 years.	40 years.
2,000 00	Lamar County	C. S. D. No. 52	10 years.	20 years.
1,800 00	Lamar County	C. S. D. No. 86	10 years.	20 years.
1,000 00	Comanche Co.	C. S. D. No. 34	10 years.	20 years.
2,500 00	Comanche Co.	C. S. D. No. 62	10 years.	20 years.
400 00	Henderson Co.	C. S. D. No. 37	5 years.	20 years.
9,000 00	Navarro County	C. S. D. No. 36	5 years.	30 years.

THOMASVILLE, Thomas County, Ga.—*BONDS TO BE PURCHASED BY CITY.*—We are advised that the city will purchase the $20,000 4½% school bonds voted June 10 (V. 98, p. 1938). Denom. $500. Date July 1 1914. Int. J. & J. Due $2,000 yearly after 20 years from date.

TRENTON, Mercer County, N. J.—*BONDS AUTHORIZED.*—An ordinance was passed on Nov. 4 providing for the issuance of 30-year harbor-improvement bonds at not exceeding $50,000. Interest (rate not to exceed 4½%) payable semi-annually.

TRIADELPHIA SCHOOL DISTRICT Ohio County, W. Va.—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 14 by S. S. Jacob, Jr., Secretary Board of Education (P. O. Wheeling), for the $125,000 5% coupon school-building-improvement bonds authorized by a vote of 1,105 to 595 at the election held Nov. 3 (V. 99, p. 1476). Denom. $500. Date April 1 1915. Interest annually on April 1 at office of County Sheriff, Wheeling. Due yearly on April 1 as follows; $20,000, 1925; $3,000 from 1926 to 1930, incl.; $3,500 from 1931 to 1935, incl.; $4,500 from 1936 to 1940, incl.; $5,500 from 1941 to 1948, incl., and $6,000 in 1949. Subject to call after April 1 1925. Certified check for 2% of bonds bid for, payabble to Board of Education, required.

TRYON, Polk County, No. Caro.—*BOND SALE.*—The $20,000 6% 20-year water bonds offered in July (V. 99, p. 288) have been sold.

TWIN FALLS, Twin Falls County, Idaho.—*BONDS VOTED.*—At a recent election the issuance of $200,000 water-works-construction bonds was voted, it is stated.

VENICE, Los Angeles County, Cal.—*BONDS DEFEATED.*—The question of issuing the $35,000 sewer and water-systems-improvement bonds (V. 99, p. 1163) was defeated at the election held Nov. 6.

BOND OFFERING.—This city has for sale the following 5% bonds:
$15,000 outfall sewer bonds. Due $500 yearly.
8,000 incinerator bonds, Series 1. Due $1,000 yearly for 8 years.
Denom. $500. Int. semi-ann. C. S. Thatcher is City Clerk.

WAPPINGERS FALLS, Dutchess County, N. Y.—*BOND SALE.*—On Nov. 4 the following 5% bonds (V. 99, p. 1477) were awarded to Spitzer, Rorick & Co. of N. Y. at 101.22:
$75,000 water bonds. Due yearly on Dec. 1 as follows: $1,000 from 1915 to 1924 incl., $4,000 from 1925 to 1934 incl. and $5,000 from 1935 to 1939 incl.
75,000 sewer bonds. Due yearly on Dec. 1 as follows: $1,000 from 1915 to 1929 incl. and $4,000 from 1930 to 1944 incl.
19,000 highway bonds. Due $1,000 yearly on Dec. 1 from 1915 to 1933 incl.
Denom. $1,000. Date Dec. 1 1914. Int. J. & D. at Nat. Bank of Wappingers Falls. Assess. val. (real estate) $1,179,749.

WATERFORD (Town), Saratoga County, N. Y.—*BOND SALE.*—On Oct. 20 the $31,600 5% 22¾-year (aver.) town-hall bonds (V. 99, p. 1164) were awarded to the National Bank of Cohoes at 100.01. Denom. $1,000, (1) $600. Due 3 bonds yearly from 1932 to 1941 incl. and 2 bonds 1942.

WATERVLIET, Albany County, N. Y.—*BOND SALE.*—On Nov. 18 an issue of $9,000 5% Arsenal City Hose Co. site-impt. and motor hose cart purchase bonds were disposed of, reports state, for $9,025—equal to 100.277.

WEBSTER COUNTY (P. O. Preston), Ga.—*BONDS VOTED.*—According to reports the question of issuing the $15,000 6% court-house bonds (V. 99, p. 1316) carried by a vote of 281 to 3, at the election held November 7.

WEST CREEK SCHOOL TOWNSHIP (P. O. Lowell), Lake County, Ind.—*BOND OFFERING.*—Additional information is at hand relative to the offering to-day (Nov. 21) of the $11,500 5% school bonds (V. 99, p. 1396). Proposals for these bonds will be considered until 10 a. m. to-day (Nov. 21) by Henry Hathaway, Twp. Trustee. Denom. $500. Date July 15 1914. Due $500 each six months from July 15 1916 to July 15 1927 inclusive.

WESTFIELD (Town), Chautauqua County, N. Y.—*BOND SALE.*—On Nov. 19 the $10,000 5% 5½-year (aver.) highway bonds (V. 99, p. 1396) were awarded to the Nat. Bank of Westfield at 100.50—a basis of about 4.891% int. Date Dec. 1 1914.

WEST PALM BEACH, Palm Beach County, Fla.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 12 by A. M. Lapez, City Clerk, for the $100,000 5½% 30-year street, sewer and riparian-improvement bonds voted during October (V. 99, p. 1316). Denom. $500. Date Jan. 1 1915. Int. J. & J. at Seaboard Nat. Bank, N. Y. Certified check for 1% of bid required. These bonds have been validated by a decree of court.

WEST SALEM, Wayne County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 10 by G. L. Read, Village Clerk, for $13,500 6% coupon water-works-plant site-purchase and construction bonds. Denom. $500. Date Dec. 10 1914. Int. J. & D. Due $500 on Dec. 10 1916 and 1917 and $500 each six months from June 10 1918 to June 10 1930, inclusive. Certified check for $500, payable to Village Clerk, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. Purchaser shall print or pay for the printing of necessary blank bonds in a form and manner satisfactory to village. A certified abstract of the proceedings of Council in passing the legislation therefor will be furnished successful bidder.

WHITE PLAINS (Village), Westchester County, N. Y.—*BONDS NOT SOLD.*—No sale has been made of the $30,000 5% 4½-year registered tax-deficiency bonds offered on Oct. 5 (V. 99, p. 919).

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND SALE.*—Reports state that the following 4½% gravel-road bonds, aggregating $157,180, have been disposed of at par and interest:

Sold on Nov. 5 to David Brodbeck.

6,720 5¼-year (average) Washington Twp. bonds offered Nov. 2 (V. 99, p. 1244).

Sold on Nov. 6 to the Meyer-Kiser Bank, Indianapolis.

47,420 5¼-year (average) (four issues) Washington Twp. bonds offered Nov. 2 (V. 99, p. 1244).

32,895 5¼-year (average) (two issues) Union Twp. bonds (V. 99, p. 1000).

Sold on Nov. 6 to Breed, Elliott & Harrison, Indianapolis.

12,625 5¼-year (average) Smith Twp. bonds offered Oct. 15 (V. 99, p. 1,000).

Sold on Nov. 10 to Meyer-Kiser Bank and the Fletcher-Amer. Nat. Bank, Indianapolis.

57,520 5¼-year (average) Jefferson Twp. bonds offered Nov. 2 (V. 99, p. 1244).

WHITMAN COUNTY SCHOOL DISTRICT NO. 130, Wash.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Dec. 8 by H. H. Wheeler, County Treasurer (P. O. Colfax), for $5,500 2-10 year (opt.) building and improvement bonds at not exceeding 6% interest. Denom. $500. Date Jan. 1 1915. Interest annually at office of County Treasurer or at fiscal agency of the State of Washington. Certified check or draft for 10% of bonds, payable to County Treasurer, required. Bidders to state whether or not they will furnish the necessary blank bonds. These bonds are issued under the 1909 Session Laws of the State of Washington, page 324, Secs. 1 and 2, also by vote of 57 to 6 at an election held Nov. 5. No bonded debt at present. Warrant indebtedness general fund, none. Assessed valuation, $300,758.

WILKES-BARRE TOWNSHIP SCHOOL DISTRICT, Luzerne County, Pa.—*BONDS OFFERED BY BANKERS.*—Parkinson & Burr of Phila. are offering to investors $85,000 5% coup. or reg. tax-free bonds. Denom. $1,000. Date Nov. 1 1914. Int. M. & N. Due serially on Nov. 1 from 1915 to 1922 incl.

WILKES COUNTY (P. O. Wilkesboro), No. Caro.—*BONDS NOT YET SOLD.*—We are advised that no sale has yet been made of the $20,000 5% township railroad construction bonds referred to in V. 99, p. 569.

WINCHESTER SCHOOL DISTRICT, Riverside County, Calif.—*BOND SALE.*—The $4,000 6% bldg. bonds offered without success on Oct. 7 (V. 99, p. 1244) have been sold, it is stated, to the Security Investment Co. at par and int.

WINDSOR LOCKS, Hartford County, Conn.—*BONDS PROPOSED.*—Local newspaper reports state that this town is contemplating the issuance of $50,000 sewer bonds.

WINNEBAGO COUNTY (P. O. Oshkosh), Wis.—*BOND SALE.*—Local papers state that the entire $30,000 4% 5½-year (aver.) tuberculosis-sanitarium-building and equipment bonds offered "over the counter" at par have been disposed of. This makes a total of $12,000 sold since our last report (V. 99, p. 1396).

WOODSDALE (P. O. Wheeling), Ohio County, W. Va.—*NO ACTION YET TAKEN.*—The Town Recorder advises us that no action has yet been taken looking towards the issuance of the $8,000 fire-department-improvement bonds voted April 25 (V. 99, p. 560).

WORCESTER, Worcester County, Mass.—*BOND OFFERING.*—Bids will be received until 12 m. Nov. 24, reports state, by the City Treasurer for the following 4% bonds

$45,000 sewer bonds maturing $4,500 yearly from 1915 to 1924 incl.
50,000 street-impt. bonds maturing $5,000 yearly from 1915 to 1924 incl.
25,000 permanent paving bonds maturing $2,500 yearly from 1915 to 1924 incl.
50,000 city bonds maturing $5,000 yearly from 1915 to 1924 incl.
226,000 school bonds maturing $28,000 July 1 1915 and $22,000 yearly from 1916 to 1924 incl.
75,000 water bonds maturing $15,000 yearly from 1915 to 1919 incl.
210,000 water bonds maturing $10,500 yearly from 1915 to 1934 incl.
130,000 water bonds maturing $6,500 yearly from 1915 to 1934 incl.
60,000 water bonds maturing $3,000 yearly from 1915 to 1934 incl.
10,000 sewer bonds maturing $1,000 yearly from 1915 to 1924 incl.

WRIGHT COUNTY (P. O. Buffalo), Minn.—*BOND OFFERING.*—Proposals (sealed or verbal) will be received until 1 p. m. Dec. 1 by J. A. Berg, County Auditor, for the following 6% coupon ditch bonds:

$7,500 County ditch No. 20 bonds. Denom. $500. Due $1,000 in odd years and $500 in even years, from 1 to 10 years incl.
3,700 Judicial Ditch No. 20 bonds. Denom. (4) $200, (1) $100, (5) $500. Due $200 yearly from 1 to 4 years incl., $400 in 5 years and $500 yearly from 6 to 10 years incl. Auth. Sec. 7, Chap. 469, G. L. 1909. Date Dec. 1 1914. Int. J. & D.

YAKIMA COUNTY SCHOOL DISTRICT NO. 81, Wash.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Nov. 28 by Jas. F. Wood, County Treasurer (P. O. North Yakima), for $3,000 3-20-year (opt.) coupon construction bonds. Date day of issue or the first day of some month, to suit purchaser. Interest (rate not to exceed 6%) payable semi-annually at office of County Treasurer. These bonds were voted at an election held Oct. 31. Bonded debt, $13,400. Warrants outstanding, general fund, $9,150. Assessed and equalized valuation 1913, $1,282,955.

YOUNGSTOWN, Ohio.—*BOND SALE.*—On Nov. 10 the $15,500 5% 5-year (aver.) coup. or reg. Foster St. improvement bonds were awarded, it is stated, to Hayden, Miller & Co. of Cleveland. These bonds together with 11 other issues, aggregating $99,050, were offered without success on Aug. 24 (V. 99, p. 626).

Canada, Its Provinces and Municipalities.

BROOKE TOWNSHIP, Ont.—*DEBENTURE OFFERING.*—Reports state that bids will be received until to-day (Nov. 21) by W. G. Willoughby, Twp. Clerk (P. O. Watford), for $22,302 5% 5 and 10-yr. local-improvement debentures.

BURNABY, B. C.—*TEMPORARY LOAN.*—Reports state that a loan of $200,000 has been secured from the Royal Bank of Canada.

CRANBROOK, B. C.—*DEBENTURE SALE.*—Reports state that this city has sold an issue of $35,000 water-works debentures at 88.

DOMINION OF CANADA.—*SALES OF SCHOOL DISTRICT DEBENTURES.*—The following 16 issues of debentures, aggregating $120,475, issued by various districts and towns in the Province of Saskatchewan, were disposed of, it is stated, during the months of Sept. and Oct.

Seven Issues, Aggregating $37,033, Sold During September.

Amount.	Place.	Rate.	Due.	Amount.	Place.	Rate.	Due.
$1,800	Casavant S. D.	7	10 yrs.	$2,000	Osceola S. D.	7	10 yrs.
5,000	Herbert S. D.	7½	20 yrs.	8,000	Wakaw S. D.	6½	20 yrs.
17,933	Humboldt	6½	20 yrs.	1,100	Zukunit S. D.	7	10 yrs.
1,200	Mallard S. D.	7½	10 yrs.				

Nine Issues, Aggregating $83,442, Sold During October.

Amount.	Place.	Rate.	Due.	Amount.	Place.	Rate.	Due.
$53,742	Canora	6	30 yrs.	$800	Regina Beach S.D.	8	10 yrs.
6,000	Connaught S. D.	6¼	20 yrs.	2,000	River Dell S. D.	8	10 yrs.
1,000	Goyer S. D.	7½	10 yrs.	15,100	Rosetown	6½	Var.
1,000	La Fleche S. D.	7½	10 yrs.	1,800	Rock Hill S. D.	7	10 yrs.
2,000	Lake of the Rivers S. D.	8	10 yrs.				

DUNDAS, Ont.—*LOAN VOTED.*—The Town Council on Nov. 2 passed a by-law, it is stated, to borrow $25,000 from the Bank of Commerce to meet current expenses.

HILLSBURG, Man.—*DEBENTURES AUTHORIZED.*—Reports state that an issue of $20,000 road debentures has been authorized.

LEAMINGTON, Ont.—*DEBENTURES VOTED.*—At the election held Nov. 2 the issuance of $8,600 funding debentures was authorized, it is stated.

MONTMORTE, Sask.—*DEBENTURES AUTHORIZED.*—It is reported that issues of $1,800 water, $875 rink and $325 site-purchase 8% 15-yr. debentures have been authorized.

MORRIS, Man.—*DEBENTURES PROPOSED.*—Reports state that this municipality is contemplating the issuance of $4,000 drainage debentures.

NEW WESTMINSTER, B. C.—*DEBENTURES PROPOSED.*—Reports state that this city is contemplating the issuance of $140,485 5% 29-yr. local-improvement debentures.

OAKVILLE, Ont.—*DEBENTURE ELECTION.*—It is stated that the question of issuing $10,000 fire-hall debentures will be submitted to the voters on Dec. 7.

PENTICTON, B. C.—*DEBENTURES AUTHORIZED.*—It is stated that by-laws have been passed providing for the issuance of $2,000 bldg. and $700 site-purchase 6% 10-year debentures.

PORT ALBERNI, B. C.—*DEBENTURES PROPOSED.*—Local dispatches state that this municipality is contemplating the issuance of $10,000 10-yr. st.-impt., $7,500 20-yr. municipal-bldg., $10,000 20-yr. electric-light-ext. and $6,000 10-yr. bridge 6% debentures.

REGINA, Sask.—*DEBENTURES AUTHORIZED.*—The City Council on Nov. 3 passed a by-law, it is stated, providing for the issuance of $2,500 Wascana Creek bridge-constr. and $2,500 Thirteenth Ave. bridge-constr. debentures.

RICHMOND DISTRICT, B. C.—*DEBENTURES PROPOSED.*—It is stated that this district is contemplating the issuance of $40,000 water-works, $40,000 dyking and $24,500 dyking 5% 40-yr. debentures.

ST. THOMAS, Ont.—*DEBENTURES AWARDED IN PART.*—Reports state that up to Nov. 14 this city had disposed to local investors $28,000 of the debentures which this city has been offering for sale (V. 99, p. 1477).

SMITH FALLS, Ont.—*DEBENTURES AUTHORIZED.*—Reports state that on Nov. 2 a by-law was passed authorizing the issuance of $36,000 armory-site-purchase debentures.

SUDBURY, Ont.—*DEBENTURE ELECTION.*—An election will be held Dec. 15, it is stated, to vote on the proposition to issue $20,000 road and bridge debentures.

DEBENTURES VOTED.—The questions of issuing $12,500 sewer, water and light-ext., $13,000 trunk-sewer-completion, $10,000 sewerage-system-ext., $10,000 water-works-ext., $20,000 street-lighting-impt. and $13,800 funding debentures carried, reports state, at the election held Nov. 2.

SUMMERLAND, B. C.—*DEBENTURES VOTED.*—The question of issuing $10,000 irrigation-system-impt. debentures carried, it is stated, at the election held Oct. 27.

WHITBY, Ont.—*DEBENTURES AUTHORIZED.*—A by-law was passed on Nov. 2, it is stated, providing for the issuance of $85,000 6% sewerage-system-completion debentures.

NEW LOANS.

$25,000

Osawatomie City, Miami County, Kansas,

Street-Improvement Bonds

Proposals will be received until 12 o'clock noon of NOVEMBER 30TH, 1914, by J. W. Allard, City Clerk, for approximately $25,000 10-year street-improvement bonds. Certified check for $500 must accompany each bid. The mayor and Commissioners reserve the right to reject any or all bids.

J. W. ALLARD,
City Clerk.

1915 ISSUE

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NEW LOANS

$94,000.00

CITY OF STAMFORD, CONN.

GOLD BONDS

Sealed proposals for the sale of $94,000 coupon bonds of the City of Stamford, Conn., will be received by the City Treasurer at the Stamford National Bank until 12 o'clock noon

MONDAY, NOVEMBER 23, 1914.

Said bonds bear interest at the rate of 4½ per cent per annum, principle and interest, payable at the Merchant's Exchange National Bank, 257 Broadway, New York.

The bonds are described as follows:

1. Thirty (30) "Public Improvement Bonds of the City of Stamford" for $1,000 each, making in all $30,000, dated April 1, 1914, and to become due April 1, 1929.
2. Four (4) "Public Improvements Bonds of the City of Stamford", for $1,000 each, making in all $4,000, dated April 1, 1914, and to become due April 1, 1929.
3. Forty-eight (48) "Public Improvement Bonds of the City of Stamford", for $1,000 each, dated December 1, 1914, and to become due December 1, 1939.
4. Eight (8) "Garbage and Sewage Disposal and Dock Bonds of the City of Stamford", for $1,000 each, making in all $8,000, dated April 1, 1914, and to become due April 1, 1939.
5. Four (4) "Garbage and Sewage Disposal and Dock Bonds of the City of Stamford" for $1,000 each, making in all $4,000, dated December 1, 1914, and to become due December 1, 1939.

No bid will be accepted for part of the bonds.

No bid will be accepted for less than par and accrued interest.

The right is reserved to reject any and all bids.

All proposals must be accompanied by a certified check or bank draft for 2% of the par value of the bonds bid for, said checks to be promptly returned if bid is not accepted.

For further particulars, address,

WILLIAM N. TRAVIS,
City Treasurer.
Stamford National Bank, Stamford, Conn.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Ingalls Building
CINCINNATI

NEW LOANS.

$25,000

Town of Baker, Montana,

6% WATERWORKS BONDS

State of Montana, }
County of Fallon, } ss.:
Town of Baker, }

Pursuant to the authority of Ordinance No. 40 of the town of Baker, of Fallon County, Montana, passed and approved October 6th, A. D. 1914, authorizing and directing the advertisement and sale of certain bonds of said town, namely:

Water-Works bonds aggregating the principal sum of Twenty-five thousand dollars ($25,000), comprised of 25 bonds, numbered consecutively from 1 to 25, inclusive, of the denomination of $1,000 each, dated July 1, A. D. 1914, due July 1, A. D. 1934, redeemable at the pleasure of said town after July 1, A. D. 1924, bearing interest from their date until paid at the rate of six (6) per centum per annum, payable semi-annually on the first days of January and July, respectively, in each year, both principal thereof and interest thereon payable in gold coin of the United States of America, of or equal to the present standard of weight and fineness, at the National Bank of Commerce, in the city and State of New York, U. S. A.,

PUBLIC NOTICE IS HEREBY GIVEN that the bonds aforesaid will at the office of Messrs. Booth & Dousman, in said town, on MONDAY, to wit, THE 23D DAY OF NOVEMBER, A. D. 1914, at the hour of 10 o'clock A. M., at public auction, be sold to the bidder offering the highest price therefor.

At said public auction, the successful bidder will be required to deposit with the undersigned clerk a certified check payable to his order in the sum of $5,000, which check shall be held by the town and forfeited to it should the purchaser fail to take up and pay for said bonds when presented to him.

By order of the Council of the Town of Baker, of Fallon County, Montana, made this 6th day of October, A. D. 1914.

[Seal.] HORACE W. SPARKS, Mayor.
Attest:
CHARLES J. DOUSMAN, Clerk.

B. W. Strassburger

SOUTHERN INVESTMENT SECURITIES

MONTGOMERY, ALA

Trust Companies.

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, - - - - - - $2,000,000.00
Surplus and Undivided Profits - $14,151,944.23

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.
WILLIAM M. KINGSLEY, Vice-President — WILFRED J. WORCESTER, Secretary.
WILLIAMSON PELL, Asst. Secretary — CHARLES A. EDWARDS, 2d Asst. Secy

TRUSTEES

JOHN A. STEWART Chairman of the Board

WILLIAM ROCKEFELLER	PAYNE WHITNEY	OGDEN MILLS
WILLIAM D. SLOANE	EDWARD W. SHELDON	EGERTON L. WINTHROP
FRANK LYMAN	CHAUNCEY KEEP	CORNELIUS N. BLISS JR.
JAMES STILLMAN	GEORGE L. RIVES	HENRY W. de FOREST
JOHN J. PHELPS	ARTHUR CURTISS JAMES	ROBERT I. GAMMELL
LEWIS CASS LEDYARD	WILLIAM M. KINGSLEY	WILLIAM VINCENT ASTOR
LYMAN J. GAGE	WILLIAM STEWART TOD	CHARLES FRED. HOFFMAN

Financial

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1914.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1913.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1913, to the 31st December, 1913		$3,600,334 83
Premiums on Policies not marked off 1st January, 1913		767,050 94
Total Premiums		$4,367,385 77
Premiums marked off from January 1st, 1913, to December 31st, 1913		$3,712,602 51
Interest on the investments of the Company received during the year	$308,419 46	
Interest on Deposits in Banks and Trust Companies, etc	39,877 94	
Rent received less Taxes and Expenses	130,212 32	478,509 72
Losses paid during the year		$1,790,888 32
Less Salvages	$233,482 06	
Re-insurances	320,813 71	
Discount	47 58	554,343 35
		$1,236,544 97
Returns of Premiums		$105,033 85
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc		650,942 08

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next.

The outstanding certificates of the issue of 1908 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1913, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

JOHN N. BEACH,	SAMUEL T. HUBBARD,	CHARLES M. PRATT,
ERNEST C. BLISS,	THOMAS H. HUBBARD,	DALLAS B. PRATT,
WALDRON P. BROWN,	LEWIS CASS LEDYARD,	ANTON A. RAVEN,
JOHN CLAFLIN	WILLIAM H. LEFFERTS,	JOHN J. RIKER,
GEORGE C. CLARK,	CHARLES D. LEVERICH,	DOUGLAS ROBINSON,
CLEVELAND H. DODGE.	GEORGE H. MACY,	WILLIAM J. SCHIEFFELIN
CORNELIUS ELDERT,	NICHOLAS F. PALMER,	WILLIAM SLOANE,
RICHARD H. EWART,	HENRY PARISH,	LOUIS STERN,
PHILIP A. S. FRANKLIN,	ADOLF PAVENSTEDT,	WILLIAM A. STREET,
HERBERT L. GRIGGS,	JAMES H. POST,	GEORGE E. TURNURE,
ANSON W. HARD.		RICHARD H. WILLIAMS.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
WALTER WOOD PARSONS, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$670,000 00	Estimated Losses and Losses Unsettled in process of Adjustment	$1,806,024 00
New York City and New York Trust Companies and Bank Stocks	1 783 700 00	Premiums on Unterminated Risks	654,783 26
Stocks and Bonds of Railroads	2,737 412 00	Certificates of Profits and Interest Unpaid	264,136 25
Other Securities	282,520 00	Return Premiums Unpaid	108,786 90
Special Deposits in Banks and Trust Companies	1,000,000 00	Reserve for Taxes	28,905 88
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04	Re-insurance Premiums	221,485 06
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc	70,799 43
Premium Notes	475 727 45	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 09
Bills Receivable	605,891 79	Certificates of Profits Outstanding	7,240,320 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	177 881 39		
Cash in Bank	656,465 49		
Temporary Investments (payable January and February, 1914)	505 000 00		
Loans	10,000 00		
	$13,259 024 16		$10,417,796 87
Thus leaving a balance of			$2,841,227 29
Accrued Interest on the 31st day of December, 1913, amounted to			$51,656 26
Rents due and accrued on the 31st day of December, 1913, amounted to			28,378 26
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1913, amounted to			166 830 00
Unexpired re-insurance premiums on the 31st day of December, 1913, amounted to			55,903 22
Note. The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at			450,573 96
And the property at Staten Island in excess of the Book Value, at			63,700 00
The Market Value of Stocks, Bonds and Other Securities on the 31st day of December, 1913, exceeded the Company's valuation by			1,268,075 10
On the basis of these increased valuations the balance would be			$4,026,338 09

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VOL. 99 SATURDAY, NOVEMBER 28 1914. NO. 2579

The Chronicle.

PUBLISHED WEEKLY.

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Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,314,365,993, against $2,818,754,466 last week and $2,890,402,418 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Nov. 28.	1914.	1913.	*Per Cent.*
New York	$910,561,797	$1,251,858,068	—28.0
Boston	82,017,213	107,436,278	—23.7
Philadelphia	95,452,559	108,969,214	—12.4
Baltimore	22,129,662	25,734,541	—14.0
Chicago	198,532,754	212,709,523	—6.7
St. Louis	49,714,242	57,078,904	—12.9
New Orleans	14,929,582	15,309,461	—2.5
Seven cities, five days	$1,364,337,809	$1,779,095,989	—23.3
Other cities, five days	462,786,941	492,284,917	—6.0
Total all cities, five days	$1,827,124,750	$2,271,380,906	—19.6
All cities, one day	487,241,243	619,021,512	—21.3
Total all cities, for week	$2,314,365,993	$2,890,402,418	—19.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night

We present below detailed figures for the week ending with Saturday noon, November 21, for four years:

Clearings at—	*Week ending Nov. 21.* 1914.	1913.	*Inc. or Dec.*	1912.	1911.
	$	$	%	$	$
New York	1,402,845,262	1,848,111,972	—24.1	2,015,377,697	1,819,279,401
Philadelphia	158,692,107	173,199,785	—8.4	182,119,320	148,314,952
Pittsburgh	46,480,330	58,739,383	—20.9	58,499,387	50,772,588
Baltimore	34,396,707	40,362,689	—14.8	41,987,335	38,584,896
Buffalo	11,431,116	14,266,312	—19.9	13,041,713	10,806,466
Albany	6,515,293	7,897,649	—17.5	6,411,828	6,439,848
Washington	7,082,900	8,083,553	—12.4	7,329,109	6,956,083
Rochester	4,367,358	4,864,517	—10.2	4,713,140	4,153,584
Scranton	2,991,183	3,676,249	—18.6	3,191,576	2,486,293
Syracuse	2,630,006	3,228,289	—18.5	2,676,109	2,199,435
Reading	1,671,078	1,941,820	—13.9	1,779,125	1,728,923
Wilmington	1,569,150	2,272,740	—30.9	1,678,941	1,267,795
Wilkes-Barre	1,685,530	1,768,927	—4.7	1,684,420	1,454,664
Wheeling	1,749,232	2,294,118	—23.8	2,307,569	1,800,508
Trenton	2,044,243	1,933,898	+5.7	2,168,666	1,726,403
York	887,493	889,145	—0.2	964,477	912,143
Erie	950,038	1,162,973	—18.2	1,029,215	871,047
Greensburg	460,000	510,000	—9.8	500,000	495,930
Chester	658,045	765,397	—14.0	701,146	491,273
Binghamton	628,100	689,800	—8.9	655,000	493,500
Altoona	608,018	712,707	—14.7	577,088	494,266
Lancaster	1,221,305	1,437,258	—15.0	1,551,635	848,529
Montclair	391,257	487,593	—20.1	356,353	
Total Middle	1,691,956,455	2,179,296,774	—22.4	2,347,300,849	2,102,578,617
Boston	146,429,773	162,731,354	—10.0	163,952,065	166,210,640
Providence	7,216,200	9,141,900	—21.1	9,760,000	7,156,100
Hartford	4,251,097	4,584,629	—7.3	4,453,882	4,063,925
New Haven	3,319,255	3,363,374	—1.3	2,822,243	2,756,140
Springfield	2,642,072	2,577,638	+2.5	2,602,301	2,145,177
Portland	2,073,072	2,167,287	—4.3	2,245,081	2,071,438
Worcester	2,591,344	2,807,196	—7.7	2,634,215	2,125,888
Fall River	1,192,752	1,645,248	—2.8	1,369,076	1,303,468
New Bedford	1,157,932	1,252,487	—7.6	1,061,372	976,636
Lowell	746,161	849,847	—13.1	519,968	529,763
Holyoke	749,372	841,291	—10.9	708,377	600,000
Bangor	625,605	482,646	+29.6	707,875	521,262
Total New Eng	172,994,635	192,454,898	—10.1	192,836,455	190,460,437

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending Nov. 21.* 1914.	1913.	*Inc. or Dec.*	1912.	1911.
	$	$	%	$	$
Chicago	293,328,273	334,983,540	—12.4	322,273,314	274,215,111
Cincinnati	22,882,400	26,442,900	—13.5	26,214,700	24,894,300
Cleveland	21,380,151	23,339,749	—8.4	23,329,749	18,923,531
Detroit	26,180,590	28,124,052	—6.9	24,875,483	19,614,496
Milwaukee	16,800,315	16,405,529	+2.4	5,532,590	13,034,691
Indianapolis	8,092,506	8,532,651	—5.2	8,672,319	8,886,606
Columbus	6,079,900	6,447,200	—5.7	6,754,000	5,596,400
Toledo	6,691,042	6,349,155	+5.4	5,305,314	4,084,188
Peoria	3,055,609	4,149,518	—26.4	3,957,145	3,825,655
Grand Rapids	2,975,387	3,659,798	—16.6	3,554,321	2,974,594
Dayton	2,000,286	2,645,453	—24.4	2,307,750	2,053,816
Evansville	1,171,731	1,365,213	—14.2	1,217,217	1,285,694
Kalamazoo	537,063	686,371	—21.7	875,142	697,833
Springfield, Ill	1,055,364	1,081,245	—2.4	1,142,273	926,398
Fort Wayne	1,246,117	1,229,237	+1.4	1,136,172	912,589
Akron	1,598,000	1,823,000	—12.3	2,058,000	1,417,000
Lexington	635,846	690,733	—8.0	954,101	869,320
Youngstown	1,181,642	1,439,587	—17.9	1,523,248	1,025,605
Rockford	848,559	996,214	—14.9	896,396	860,562
Canton	1,513,275	1,655,000	—8.6	1,271,776	1,116,529
Quincy	772,990	799,848	—3.4	769,652	638,962
Springfield, O	688,542	714,411	—3.6	570,087	406,335
South Bend	663,230	690,300	—3.9	600,000	521,959
Bloomington	609,880	585,463	+4.1	618,716	620,453
Mansfield	477,109	488,140	—2.3	501,194	398,161
Decatur	427,607	444,629	—3.8	464,728	330,383
Jackson	570,000	610,586	—6.7	550,000	500,000
Danville	390,000	411,056	—5.1	449,236	449,908
Lima	440,000	475,000	—7.4	452,236	327,433
Lansing	580,000	559,291	+3.4	507,227	381,072
Jacksonville, Ill	267,320	316,955	—15.5	255,533	255,015
Ann Arbor	271,349	179,920	+51.2	195,401	147,273
Adrian	10,479	95,923	—89.1	40,000	43,346
Owensboro	302,469	443,620	—31.7	442,170	497,761
Tot. Mid. West	425,725,031	478,771,287	—11.1	460,277,190	392,732,679
San Francisco	57,771,322	53,968,932	+7.0	60,464,489	53,513,393
Los Angeles	20,170,386	25,630,600	—21.3	27,215,349	19,475,055
Seattle	11,589,967	13,777,336	—15.9	12,611,908	9,862,449
Portland	11,700,000	12,982,365	—9.9	12,315,612	11,439,756
Spokane	3,724,738	4,729,950	—21.2	4,825,378	4,303,803
Salt Lake City	10,190,963	11,641,693	—12.5	8,704,299	9,190,717
Tacoma	2,007,263	2,357,399	—14.9	3,167,650	3,389,506
Oakland	3,587,536	3,674,277	—2.4	3,826,323	3,269,434
Sacramento	2,515,198	2,712,423	—7.3	2,452,202	1,864,092
San Diego	1,849,293	2,232,300	—17.2	2,875,959	2,000,000
Fresno	1,504,628	1,511,195	—0.4	1,600,406	1,262,126
Stockton	1,151,889	1,154,587	—0.3	1,136,873	1,150,692
Pasadena	706,323	923,034	—23.5	1,202,488	817,329
San Jose	791,878	658,815	+20.2	863,612	865,530
North Yakima	420,089	500,000	—16.0	472,444	419,272
Reno	298,264	318,324	—6.3	300,180	300,000
Long Beach	502,840	Not incl. in total.			
Total Pacific	129,979,737	138,773,230	—6.3	144,035,172	123,123,154
Kansas City	73,608,024	60,885,299	+20.9	61,805,269	52,585,136
Minneapolis	34,054,619	32,283,723	+5.5	33,320,529	25,841,885
Omaha	17,714,702	18,813,966	—5.8	18,093,105	13,590,121
St. Paul	12,849,738	13,249,780	—3.0	16,098,800	13,123,990
Denver	11,698,882	11,952,840	—2.1	11,872,975	11,058,826
Duluth	9,274,880	7,707,415	+20.3	9,735,518	6,330,036
St. Joseph	8,567,926	8,720,473	—1.8	7,188,592	6,916,939
Des Moines	4,649,793	5,036,194	—7.7	4,855,247	3,789,318
Sioux City	2,906,897	3,374,504	—13.9	2,900,000	2,344,506
Wichita	3,756,565	3,657,113	+2.7	3,540,105	3,364,475
Topeka	1,534,410	1,777,957	—13.7	1,677,894	1,549,862
Lincoln	2,161,752	2,064,459	+4.7	1,764,643	1,443,428
Davenport	1,222,534	1,480,785	—17.4	1,515,770	1,463,543
Cedar Rapids	1,662,033	1,535,691	+8.3	1,680,424	1,075,900
Fargo	2,281,730	725,110	+214.6	534,184	883,613
Colorado Springs	702,804	720,405	—2.4	738,028	630,178
Pueblo	1,406,925	1,393,965	+0.9	1,461,177	1,055,263
Fremont	352,989	283,998	+24.3	278,818	276,724
Hastings	231,281	155,638	+48.6	178,066	164,517
Aberdeen	798,797	456,269	+75.0	451,013	343,076
Waterloo	1,408,671	1,527,213	—7.8	1,478,340	1,013,943
Helena	1,487,016	1,469,331	+1.2	1,339,042	1,011,251
Billings	812,930	683,749	+18.9	552,384	350,000
Total oth. West	195,145,898	179,955,877	+8.4	183,059,903	150,206,430
St. Louis	74,705,018	87,638,414	—14.7	87,160,318	80,805,209
New Orleans	19,253,531	23,552,927	—18.3	27,209,071	24,342,277
Louisville	11,273,292	14,384,088	—21.6	13,666,273	12,633,095
Houston	9,187,311	10,631,252	—13.6		
Galveston	4,669,272	3,790,000	+23.2	4,106,500	4,434,500
Memphis	8,502,996	13,161,789	—35.4	13,222,880	11,167,857
Fort Worth	10,500,000	11,190,324	—6.2	11,857,071	8,787,846
Richmond	9,320,820	8,909,017	+4.6	9,051,086	7,863,679
Atlanta	14,098,075	20,275,005	—30.5	17,685,469	16,809,617
Savannah	4,396,286	7,373,056	—40.4	7,735,544	7,367,403
Nashville	6,721,223	8,473,875	—20.7	7,735,035	4,627,685
Norfolk	4,122,255	5,161,247	—20.1	5,073,000	3,957,876
Birmingham	2,611,336	4,069,774	—30.9	3,475,288	2,806,003
Augusta	1,915,719	2,682,720	—28.6	3,073,253	2,981,565
Jacksonville	2,750,000	3,443,784	—20.1	3,283,491	3,100,000
Knoxville	1,742,202	1,982,376	—12.1	2,091,588	1,730,376
Little Rock	2,562,651	3,309,000	—22.4	3,210,582	2,496,374
Chattanooga	1,997,880	2,725,092	—26.7	2,591,885	2,309,188
Charleston	1,795,154	2,976,960	—39.7	2,315,105	2,538,447
Mobile	1,000,000	1,500,000	—33.3	1,750,000	1,524,147
Oklahoma	3,043,678	2,233,363	+36.3	2,083,146	2,375,594
Macon	3,701,028	6,012,215	—38.5	5,088,262	4,996,948
Austin	2,553,305	3,239,012	—21.2	2,322,083	1,905,126
Meridian	325,000	377,569	—13.9	349,754	342,665
Vicksburg	263,777	416,433	—36.7	467,419	391,293
Jackson	385,810	463,968	—16.8	495,644	439,214
Muskogee	1,116,059	1,507,869	—25.9	1,079,967	843,287
Tulsa	1,438,852	1,327,750	+8.4	763,248	567,273
Total Southern	202,952,710	252,801,797	—19.8	238,353,424	214,234,554
Total all	2,818,754,466	3,422,053,863	—17.6	3,565,862,993	3,173,335,871
Outside N. Y.	1,415,909,204	1,573,941,891	—10.0	1,550,485,295	1,355,056,170

OUR PANAMA NUMBER.

At a time when nearly the whole of Europe is involved in war, it seems peculiarly fitting that occasion should be taken to glorify the arts of peace. Among the great achievements of the time and the age, none surpasses in magnificence and in far-reaching effects—in the new possibilities it opens up for the development of commerce and the betterment of the human race—the building of the Panama Canal.

The year 1914 will always be memorable for two great events, the gigantic conflict which is now devastating Europe and the opening of this new waterway to promote the peaceful pursuits of man. The one of these events is a blot upon civilization, the other represents civilization's highest fruitage.

Accordingly, we issue to-day, in conjunction with "The Economist" of London, England, and "The Economist" of Chicago, a special supplement in commemoration of the latter achievement. A copy of this special number goes to every one of the subscribers of the three publications.

THE FINANCIAL SITUATION.

Surely the New York Clearing-House authorities erred sadly when in reconstructing the form of the weekly return, to make it conform to the conditions growing out of the inauguration of the new Federal Reserve banks, they omitted altogether the item of gold holdings in recasting the statement. One rubs his eyes in amazement when in scanning the return one finds this most important item missing. If it had not actually happened the act would seem inconceivable. Indeed, if at any time within the last few years when the money interests of New York have been assailed with such unpardonable viciousness by politicians and demagogues in and out of Congress, any one had dared to suggest that a Clearing-House return would ever be issued purporting to show reserves but failing to indicate how much of these reserves consisted of actual gold, the suggestion would have been scoffed at and held to be as devoid of substance as the baseless insinuations and assertions that have in recent periods been hurled with such recklessness, and wholly without provocation, against the New York banking institutions.

Yet, on the morning of the establishment of a new banking system which everyone with rare enthusiasm, but perhaps prematurely, is hailing with delight, and which is to inaugurate a new and much more enlightened era than any existing heretofore in the country's banking history, here comes last Saturday's Clearing-House bank return, a thousand years behind the times, and omits all reference to the gold holdings, the one thing above every other thing concerning which the world is seeking information. If it had not previously been the custom to give out the figures, the act might be passed over, but the fact is that no practice is so rigidly fixed in Clearing-House rules, which have always conformed to the highest banking standards, as that of recording the details of the money holdings. There is no apparent explanation for the step, except that in changing from the old form of return to the new, the item has been dropped.

Not only does the new form of return omit giving the gold holdings; it conveys no information whatever as to the character or quality of the reserve. The old form of return segregated the cash reserves under two heads, namely "specie" (which everyone knew to mean gold, since silver has become so greatly depreciated) and "legal tenders". This was clear, definite and precise. Now, instead of these specific cash items the return simply shows Reserve, and this is sub-divided under three heads, (1) "Reserve in own vaults", amounting last Saturday to $350,462,000; (2) "Reserve in Federal Reserve Bank," amounting to $96,060,000; and (3) "Reserve in other depositaries.", amounting (after corrections) to $25,484,000. The whole three are then lumped and called "Aggregate Reserve", with this aggregate reported $472,006,000.

In the first place, it should be noted that the attempt to show the *cash* reserve has been altogether abandoned. There is of course no doubt as to the character of the reserve in the Federal Reserve Bank, and this can with perfect propriety be counted as "cash," for it exists as a special protection for the member banks of the Federal Reserve Bank. "Reserve in Other Depositaries," however, cannot in any way be considered as akin to cash. It represents the reserve which the trust companies are allowed to keep on deposit with the Clearing-House banks, and hence does not constitute cash at all. There is no reason at all why in the Clearing-House return this "Reserve in Other Depositaries," after having been stated separately, should be treated as it if were cash reserve and made part of "Aggregate Reserve" and used to swell the "Excess Reserve," thus making this excess reserve (on the basis of the lowered 18% requirement instead of the former 25%), $137,890,540.

To be sure, under the law the trust companies are allowed to count these deposits with the banks as part of their reserve, but so they were under the old law, and yet the Clearing House refused to be bound by that rule and never treated the item (always stated separately) as "Cash Reserve" or included it in figuring the excess or the deficiency in reserve. The objection now to such a course is vastly stronger than before, because the percentage of reserve itself has been materially reduced. The Legislature sets its own standard, to which the State banks and trust companies must, of course, conform. The law, however, simply fixes a positive minimum below which the institutions must not go. The Clearing House stands for a higher standard, not merely the legal requirement, if that be deemed inadequate—a standard conforming to the best banking practice, built on years of experience. The Clearing House has intimated too, that the same policy is to control in the future.

In a statement published last week the Chairman of the Clearing House Committee, Mr. Albert H. Wiggin, took occasion to point out that the increase in surplus reserve produced by lowering of legal reserves from 25% to 18% is "*not a change in condition*", and that "many of our important institutions find it impracticable to do business satisfactorily on as low a reserve as the law permits." He also cautioned against considering the new and larger surplus as "a fund awaiting investment." It is thus evident that, notwithstanding the more lenient requirement of the law, the Clearing House authorities, guided by experience, mean to adhere

to the same conservative practice as in the past. But that makes it all the more incomprehensible that deposits which the trust companies are carrying with the banks themselves should be used in figuring the excess reserve as if it were that much additional cash when it is really a liability owing by the banks.

The main purpose, however, of our present comment is to call attention to the absence of any figures showing the stock of gold in bank vaults. These gold holdings are covered up under the general designation "Reserve in Own Vaults." There is absolutely no way of telling what this item is composed of, that is, how much of it is gold, how much of it legal tenders and how much of it national bank notes. It is composed of the whole three of these and, therefore, is a meaningless conglomeration, having nothing to excuse it except the nominal sanction of the law.

It may appear to some that we are trifling when we say that national bank notes form part of this reserve in vaults, but we are simply stating a fact. National banks, of course, cannot count their own notes or the notes of other banks as reserve. The State banks and trust companies, on the other hand, can, as the State law expressly allows it. Formerly the Clearing House refused to give its sanction to the arrangement but now it deems the statute sufficient, and these national bank notes go into the self-same hopper, when held by State institutions, and are counted as reserve in vault. It will, hence, be seen that the computation of the excess reserve, which for last Saturday was given at the huge figure of $137,890,540, involves a double process of dilution, first, in including $25,484,000 of deposits of the trust companies with the banks and second in including whatever national bank notes the trust companies and State banks may be counting as part of their reserves.

All this renders it all the more important that the gold holdings should be reported as a separate item, the same as in the past. There is no true reserve except gold, notwithstanding what the law may say. And the world's experience and the world's authorities recognize nothing else as reserve. The chances are that the omission to state these holdings is merely the result of inadvertence, reflecting hasty action or action taken without sufficient consideration at a time when the opening of the Federal Reserve banks made it necessary to alter the form of return in some material particulars. We cannot imagine that there is any purpose to conceal. Clearing-House management has ever been open, frank and above board. The authorities have always recognized that the banks perform public functions and that the public has a right to knowledge of their condition; and a fundamental fact bearing on their condition is the extent to which their liabilities are fortified with gold.

For the Clearing House now to withhold knowledge on that point would be taking a step backward towards the darkness of the Middle Ages. And what a spectacle we would be presenting to the world! Even the benighted countries of Europe, now engaged in a war which has no parallel in the history of the human race, with their resources strained to the breaking point, keep making regular returns of their gold stock, notwithstanding the inducements to the contrary. The Bank of England, the Rock of Gibraltar in the financial world, has not once since the outbreak of the war even delayed issuing its weekly return, while the Bank of Germany, after one or two interruptions following the outbreak of war, is again making weekly reports. Even the Bank of France, though it was obliged, owing to the onrush of the German invaders, to move all its belongings from Paris to Bordeaux, keeps giving out occasional statements showing its stock of gold and various other items appertaining to its condition.

Shall it be said that the New York Clearing-House banks, at the financial centre of the New World, stand alone in refusing to report how much gold they possess and to show the changes in their holdings from week to week. Many of the financial journals of London and other European centres collect figures each week, just as this newspaper does, with reference to the gold holdings of the European banks, and then add a line to show the gold holdings of the New York "Associated Banks" as the designation is on the other side. If the Clearing House persists in its present course these statisticians will now have to report that the New York figures are no longer available, that instead of giving the gold stock the Clearing House gives out merely a composite item called "Reserve in Own Vaults" and consisting of various kinds of paper money in addition to gold. What an occasion for financial comment this would be and how the finger of scorn would be pointed at this country.

There is of course no difficulty at all about reporting the figures. The Clearing House gets complete detailed returns from all the separate banks each week. The occasion for criticism lies in the fact that in giving out the footings it omits to make public the gold holdings, lumping the same with other items. The departure is a most remarkable one (if it be more than mere inadvertence) and absolutely nothing can be said in excuse or extenuation of it. In times of crises the Clearing House has frequently omitted to publish the figures of condition for the separate banks. It is doing this now and there is abundant reason and justification for such a course. But never at any time since the resumption of specie payments on Jan. 1 1879—that is, over 35 years ago—has it ever in any week failed until last Saturday to report the specie holdings as a separate and distinct item. That is an enviable record and nothing should be now tolerated that will serve to cast a blemish upon it.

While Portugal has as yet made no specific declaration of war, the Portuguese Congress on Tuesday decided that that country should co-operate with the Allies when they consider the step necessary. The Minister of War is expected to issue a decree ordering partial mobilization in the near future. Full mobilization will, it is calculated, produce a force of 250,000 men. In addition Portugal has in commission five protected cruisers, three destroyers, four torpedo boats and three submarines, besides an obsolete battleship and some old gunboats. Bulgaria has notified the Allies that she will remain neutral, and the Bulgarian Premier has asked the Allies to define the limits of Bulgarian expectations in territory.

The sensational developments in the war this week are, first, what is described as a German catastrophe in Poland, and, second, the loss of another British warship with at least 736 officers and men. In addition, the British Admiralty announced yesterday that the British collier Khartoum had been sunk by a

mine off Grimsby. In the House of Commons yesterday Winston Churchill declared that the losses to the British merchant marine have not been as great as was anticipated since the opening of the war. Lord Churchill said he had expected a 5% loss to the mercantile marine, but during the first, second and third months of the war the loss has been only 1.9%. He further stated that the British fleet would be increased by fifteen warships by the end of 1915, while the maximum reinforcements Germany could receive up to that time was three ships.

Full official details of the German defeat in Poland are still lacking, though such a conservative authority as Lord Kitchener told the House of Commons on Thursday that the Russians had defeated the Germans with the heaviest losses yet suffered in the war. Dispatches from Russian sources declare that not only has the German invading army of General von Hindenburg been crushed and his forces divided, but that the army of General von Makensen, which went to von Hindenburg's relief, has also been met and defeated. The German front, south of Plock, is said to have been cut in two and the Russians have driven a wedge into the German line between Plock and Lowicz. The Southern half of the German army is endeavoring to cut its way through to join the German forces further to the right, from which it is also said to be cut off. The other half of the divided army is declared to be vainly endeavoring to fight its way out of the trap into which General von Hindenburg was led by striking toward the North. Russian war critics declare that the surrender of this part of the army, which is surrounded, must soon ensue. Estimates of the number of German prisoners reported captured in the battle runs as high as 50,000. On the other hand, an official German statement asserts that no decision in Poland has yet been reached. General von Makensen's troops at Lodz and Lowicz are said to have inflicted heavy losses on the first, second and a portion of the fifth Russian armies. The Germans claim to have taken 40,000 prisoners, 70 cannon, 160 ammunition wagons and 156 machine guns Except for artillery contests, the battle in the West (in France and Belgium) is virtually at a standstill, although in isolated attacks each side claims to have made some preogress.

The British battleship Bulwark was blown up on Thursday in the River Thames, off Sheerness, at the mouth of the estuary of Medway, only 35 miles from London. A vice-admiral and a rear-admiral who were at Sheerness reported that they were convinced that the disaster was caused by a magazine explosion. Ammunition was being loaded on the warship. When the smoke had cleared away the ship had entirely disappeared. Immediately after the explosion the vessel was blotted out by smoke, and as the veil slowly lifted, all that could be seen was a handful of men struggling in the water. An official inquiry into the disaster has been started, and thus far the official view holds that the explosion was accidental and internal. Outside of this the more general view is that the work was either that of a spy, the result of treachery of some kind on board, or, finally, that the Bulwark was blown up by a submarine. To date the losses to the British navy number nineteen ships— a superdreadnought, a battleship, ten cruisers, two submarines, two gunboats and three converted cruisers. The Turks in the Caucasus regions are being driven towards Erzerum, according to an official announcement. Anti-Christian agitation is spreading in Palestine and the Italian Consul at Jerusalem has appealed for warships. The renewed advance by Austria into Servia is causing uneasiness in Bulgaria as to the future of the Balkan States. Italy, too, has been affected by the Austrian advance and her ambassadors at the European capitals have been called home to confer with the Cabinet.

What is accepted as a satisfactory explanation by Turkey for the firing on the launch of the United States cruiser Tennessee by Turkish troops at Smyrna last week has been received from United States Ambassador Morgenthau by the State Department. The Ambassador communicates the Turkish commander's "very great regret" that he was obliged to fire on the launch. The commander at Smyrna first ordered two blank shots of warning fired. "The Turkish sentinel, after waiting two minutes," the Ambassador reports, "was obliged to fire the third shot in another direction from that of the launch, which latter shot was merely to prevent the helmsman of the launch from holding his course, which would have led directly on to the mines at the entrance to the fort, and to rescue him from a very certain danger. The commander at Smyrna expresses very great regret that such an obligation was presented to the sentinel of the port, which he attributes to the indifference of the helmsman of the launch."

In accordance with the Administration's plans, the American forces of occupation under General Frederick Funston, after a stay in Vera Cruz of seven months, left that port on Monday. They embarked on transports en route for the United States. As the Americans withdrew, first from the outlying districts, and then from the city itself, the Constitutionalists entered and nominally occupied the territory vacated. Hence there was no formal turning over of the city to any of the Mexican factions. Considerable rioting and looting are reported to have taken place, but the Constitutionalist forces finally succeeded in restoring order. General Zapata seems to be in the immediate charge of military affairs at Vera Cruz. Provisional President Carranza, surrounded by his uniformed officers, entered the city on Thursday afternoon and the residents lined the streets to give him an enthusiastic welcome. With Carranza were Generals Obregon and Alvarado and many minor officers, the entire Government staff of officials, most of the employees, besides a large body of troops. The party was met at the Custom House by General Aguilar and staff. A banquet followed and congratulatory speeches were made by the leaders. Carranza will install his capital at Vera Cruz.

Meanwhile General Villa is said to be carefully proceeding to Mexico City. He is confident that Zapata has not renounced the Aguas Calientes convention and has dispatched a delegation of his officers from Tula to Mexico City to meet Zapata, or whoever is in charge of the capital for Zapata, and discuss the situation. If he finds that Zapata has renounced the convention, as followers of Carranza state, then Villa will fight for the possession of the city. But if he finds that Zapata is tractable, it is believed Villa will enter with his army. Villa is said to be at Tula and General Guiterrez is at Queretaro. Guiterrez, it will be recalled, was the choice for Provisional President of the Convention of generals

recently held at Aguas Calientes. In an official announcement our Secretary of State, Mr. Bryan, on Thursday announced that Villa had promised to keep order and protect private and property rights when he gets into Mexico City.

The volume of subscriptions to the new British war loan has not been officially announced, but London correspondents agree that the amount of £350,000,000 has been over-subscribed. The subscriptions range in size from £95, the issue price, to £200,000, the latter representing the application of a large insurance company. It is announced that banks and insurance companies all over the United Kingdom and throughout the Colonies as well, subscribed liberally. The loan has not appreciably strengthened the private discount market nor the views of money lenders, notwithstanding the tying up of funds by the requirement that £2 per £100 must accompany each subscription.

The Chancellor of the Exchequer, Lloyd George, in the House of Commons yesterday, while not giving figures, announced that the loan had been highly successful. The feature of the transaction, he said, was the enormous number of individuals, totaling nearly 100,000, who had made applications for small sums. These subscribers are to receive allotments in full. The cabled accounts of the Chancellor's speech undoubtedly do not correctly report him. He is made to say that the financial deadlock which followed the outbreak of war was due to inability to collect outstanding debts abroad. As an instance, Mr. Lloyd George is declared to have referred to the United States, which he said owed Great Britain about a thousand millions sterling ($5,000,000,000), "but we could do no business," he added. The Chancellor is probably referring to the more or less general estimate that British capital to the extent of between $4,000,000,000 and $6,000,000,000 is at present invested in American railroad and other securities. How he can regard this as a debt that by inference should be collected it is rather difficult to conceive. The estimate made of American indebtedness immediately owing to England by Sir George Paish, the British Treasury representative, who recently returned home from conferences with bankers and Treasury officials in this country, was about $250,000,000, which, obviously, is far below the views of the Chancellor. In enumerating the steps taken by the Government to assist commerce during the war, Mr. Lloyd George said that the Government had undertaken responsibilities which no Government ever had been called upon to assume before. "We had not merely our own business to run," the Chancellor continued, "but we were an essential part of a machine that ran the international trade of the world. We carried half the produce and provided the capital that moved this produce from one part of the world to another, not merely ourselves, but for other countries."

Lloyd George told his hearers that the action which the British Government had taken was to save British trade, British commerce, British labor and British lives. The Government, he said, had hypothecated the credit of the State in order to restore these exchanges upon which the commerce and industry of the country depended, and upon which the whole community depended for their daily life. One hundred and twenty million pounds sterling ($600,000,000) of bills, Mr. Lloyd George continued, had been discounted by the Bank of England, and that showed, he said, that out of a total of between £300,000,000 and £500,000,000 of bills out at the beginning of the war, a greater part was disposed of in the ordinary course. The total amount of bills which had arrived at maturity and for which the Bank of England had found money was £60,386,000. It was estimated that at the end of the war there would be about £50,000,000 of bills in what he would call "cold store" through their belonging to belligerent countries or for other reasons. There would not be a penny lost to the great accepting houses, and the total loss upon the whole of these transactions, he estimated, would not be equal to the cost of a single week of carrying on the war, and in addition British commerce and industry would be saved from one of the worst possible catastrophes.

So far as the London financial markets are concerned, there does not appear any immediate movement to re-open the Stock Exchange there, although the decision of the Governors of the New York Exchange to resume bond trading to-day on a restricted basis has produced an excellent impression at the British centre. London authorities seem to agree that little will be done in the way of official trading there until the New Year arrives. This view was taken by Sir George Paish. It is considered probable, however, that after the next settlement, December 1, the London Stock Exchange Committee will make a more general extension of fixed minimum prices for securities than is at present the case. Consols are reported to have sold during the week privately in London below the established minimum prices of 68½, which is not unnatural in view of the active competition of the new loan. The successes reported for Russian arms in Poland are said to have induced fresh investment buying of Russian securities in London. Kaffir shares have favorably reflected the apparent collapse of the South African rebellion.

A definite date, Dec. 7, has been set for reopening the Paris Bourse. Official announcement to this effect was made yesterday after a conference between the Minister of Finance and a syndicate of French brokers. Trading will be confined exclusively to cash transactions. The French provincial bourses are open. We do not understand that any formal action has been taken closing them, business apparently having merely been suspended. Quotations on these provincial bourses suggest a tendency toward further depression. But the chief form of trading in France, so far as securities are concerned, seems to be in the shape of lists sent to their customers by leading brokerage banks containing securities available for purchase or sale. But even these operations are believed to be of limited volume. Advices from Paris state that the French Government will probably prolong the moratorium for a further period. The French Cabinet has authorized the Minister of Finance to advance 20,000,000 francs to the Greek Government. Subscriptions were invited on Thursday to a short-term 5% French national defense loan and amounted to 700,000,000 francs for France alone. In addition, 300,000,000 francs of Treasury bonds were already in circulation. The Minister of Finance, Alexandre Ribot, submitted to the Cabinet a decree raising to 1,400,000,000 francs ($280,000,000) the amount issuable of war defense bonds. It is proposed to issue bonds in small denominations, as low as 100

francs. Subscriptions to these bonds will be taken at all tobacco shops, post-offices and savings banks.

That Germany will be forced to issue another war loan, notwithstanding the large issue recently so successfully distributed, is officially announced. A second supplementary budget for 1914 has been introduced in the Bundesrath authorizing the expenditure of 5,000,000,000 marks and an issue of Treasury warrants to a maximum of 400,000,000 marks. The second war loan will constitute the principal business in the Reichstag when it meets on Dec. 2. The loan just issued is expected to last for a considerable period—it was at first stated that it would last a year—but the Government, it is stated, desires to take precautionary measures in order to be assured that money will be forthcoming as required. The session of the Reichstag will, it is understood, be a short one and, aside from the new credit, will confine itself to the ratification of the various emergency measures promulgated by the Bundesrath. Advices cabled from Dresden state that the Saxon Government is about to introduce a bill authorizing an extraordinary State loan of 200,000,000 marks to relieve the general distress incurred by the war. Cable advices from Vienna, via Rome, state that the Austrian war loan of $1,000,000,000, to which we referred in last week's "Chronicle," closed with subscriptions of $290,000,000. Of this amount $5,000,000 was squeezed out of Bosnia and Herzegovina, although it is officially announced that this money was spontaneously invested. It is also announced that the Treasury will continue to accept investments, despite the closing of the war loan.

European bank rates still continue without quotable change. In London private bank rates are 3% for sixty-day bills and 3⅛% for long bills. Quotations at other European centres for private bank discounts as reported by mail are nominally: Paris, 4%; Berlin, 6¾%, and Amsterdam, 3¼%. Official bank rates at the leading foreign centres are: London, 5%; Paris, 5%; Berlin, 6%; Brussels, 5%, and Amsterdam, 5%.

The weekly statement of the Bank of England indicated a decrease of £347,210 in the gold holdings and of £349,000 in the reserve. The loan item (other securities) increased £4,212,000. Public deposits increased £2,405,000 and other deposits increased £9,128,000. An expansion of £1,000 was shown in note circulation and a decrease of £401,000 in notes reserved. The proportion of reserves to liabilities this week is 31.60, against 34.04 last week and 54.38 last year. The preparations for subscriptions to the new war loan were undoubtedly the chief basis for the increase in loans. The Bank's gold holdings aggregate £72,222,932, comparing with £37,422,608 at this date last year. The reserve totals £55,358,000, against £27,456,243. Loans are £111,315,000, against £29,591,342, and "other deposits" are £156,462,000, against £40,724,468. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £623,000 bought in the open market and receipts of £30,000 *net* from the interior of Great Britain, against which there were £1,000,000 set aside and "earmarked" currency note redemption account. We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1914 Nov. 25.	1913. Nov. 26.	1912. Nov. 27.	1911. Nov. 29.	1910. Nov. 30.
	£	£	£	£	£
Circulation	35,314,000	28,416,365	28,311,835	28,731,960	28,394,980
Public deposits	18 691 000	9,749,254	13,179,627	12,128,431	11,415,399
Other deposits	156,462,000	40,724,468	41,753,316	40,618,588	39,685,467
Gov't securities	26,285,000	11,184,993	13,034,576	14,437,210	14,643,568
Other securities	111,315,000	29,591,342	31,760,724	28,911,031	28,191,146
Reserve, notes & coin.	55,358,000	27,456,243	27,924,435	27,075,283	25,686,492
Coin and bullion	72,222,932	37,422,608	37,786,270	37,357,243	35,631,472
Proportion of reserve to liabilities	31.60%	54.38%	50.81%	51.32%	51.47%
Bank rate	5%	5%	5%	4%	4½%

The weekly return of the Imperial Bank of Germany, as cabled yesterday, showed an increase of 32,716,000 marks in gold. The item of "specie, bank notes and notes of other banks" decreased 119,189,000 marks; Lombards increased 4,227,000 marks. Bills of exchange increased 117,779,000 marks; stocks decreased 3,622,000 marks; current notes decreased 50,845,000 marks and deposits increased 58,788,000 marks. The Bank's gold holdings now aggregate 1,978,761,000 marks. One year ago the total holdings of cash, including gold, was 1,540,100,000 and two years ago 1,142,400,000. The note circulation aggregates 4,009,165,000, against 1,837,714,000 marks in 1913 at this date and 1,796,002,000 marks in 1912.

Local money conditions have indicated still further ease this week. One influence has been the publication of the weekly bank statement in the new form necessitated by the inauguration of the Federal Reserve Law. As a result of the reduction in reserves which the banks and trust companies in the Clearing House under the new regulations are now permitted to carry, the banks and trust companies reported reserves in excess of the new requirements, according to a revised statement, amounting to $137,890,540, which, however, includes that portion of their reserves kept by the trust companies on deposit with the banks, and to that extent, therefore, is fictitious. This compares with a surplus reserve of $7,413,900 (all in cash) shown by the previous week's statement. The Clearing House Committee found it necessary to issue a corrected report on Thursday, as it had been discovered that more or less confusion had arisen in preparing the original statement of last Saturday, when an excess of reserve of $176,830,520 was reported. Some members failed to include in the item of "Loans, &c.," the real estate holdings. In the item "Reserve in other depositaries" the excess on deposit over the amount allowed as reserve was included. Amended returns show that the item "Loans, &c.," should have been about $18,000,000 larger and that the item "Reserve in other depositaries" should have been about $39,000,000 less. With these corrections the excess in reserve in the published statement of November 21 was $137,890,540 instead of $176,830,540. The full statement appears on a subsequent page of this issue of the "Chronicle". Even the revised figures represent an exaggeration of actual conditions as far as true reserves are concerned, and there seems slight likelihood that for a considerable time to come the New York institutions will desire to do business on as low a reserve as the law permits. It is obvious that comparisons of items in the new form of the bank statement with those in the old form can have little value. The statement, which is one of averages, shows loans of $2,164,651,000. The reserve carried in the vaults of the Clearing House institutions amounts to $350,462,000; the reserve in the Federal reserve

bank is $96,060,000 and in other depositaries $25,484,000. The net demand deposits amount to $1,936,028,000 and the net time deposits $91,932,000. The circulation outstanding is given at $92,652,000. The aggregate reserve is $472,006,000 and, as already noted, the excess reserve is $137,890,540. The banks are continuing to actively retire their Clearing-House certificates and their emergency circulation. Of the latter there has thus far been retired $76,855,320 out of a total issued in New York of about $133,000,000.

Ninety-day funds have loaned quite freely this week at 4½% and time money rates, as a whole, may be quoted at 4½% to 4¾% for all periods up to six months, comparing with 4¾@5% a week ago. Commercial paper is on a 4½@5% basis for sixty and ninety day endorsed bills receivable and for four to six months' single names of choice character. Names less favorably known are 5½@6%. Call money has covered a range of 4½@5½% during the week. On Monday 5½ and 4¾% were the highest and lowest figures, respectively, with 5% the ruling rate; on Tuesday 5% was the highest and renewal basis, with 4¾% the lowest; on Wednesday 4¾% was the highest and ruling rate, with 4½% the lowest; Thursday was a holiday—Thanksgiving Day; on Friday the range of quotations was 4½@4¾%, with renewals at the lower figure.

In sterling exchange the market has shown a good undertone, as the supply of bills has not quite kept up to expectations. Cotton bills, while being offered rather more freely, are still far below normal. Another influence of the firmness has been the news that the Stock Exchange has decided to open for bond trading on Saturday. This seemed responsible for more or less speculative buying of exchange by large institutions, probably in anticipation of a demand for remittances in payment for sales that some authorities expect will take place on a liberal scale for foreign account as soon as official opportunity becomes available. This is a point, however, on which difference of opinion exists, though it has been argued that the buying of exchange by houses through whom sales would in the natural order of events be conducted merits significance. London bankers, however (quoting a special dispatch to the "Journal of Commerce" from its London correspondent), do not expect that the opening of the New York Exchange will be accompanied by active liquidation. American railway bonds, the correspondent argues, are not held in large amounts in Continental Europe, except, possibly, to a fair extent in Holland. Germany probably sold out very freely before the war began, as German bankers appear to have been fully in touch with events then approaching and had ample opportunity to sell. In England high-grade American railroad bonds are held in large amounts as estate investments of long standing. They have always paid their interest and are considered safe. Hence, with the extreme ease prevailing in money in London and the decision of the British Government to aid the Stock Exchange situation, there is no reasonable expectation, the correspondent adds, that these bonds will be sacrificed. Furthermore, they cannot be sold by cable, as contracts for future delivery are not permitted under the New York Stock Exchange's new regulations.

The United States Assay Office on Wednesday raised the premium on gold bars to 5c. from 4c. per $100. The lower figure has been the regular Assay Office charge for some years, to cover incidental expenses in connection with refining, &c. The higher premium will make but slight difference in the gold export-point, which is now quoted at 4 8965 for bars. It is figured that there is a difference of only about 6 points now between the shipping prices of gold bars and gold coin to Canada, one reason for that being that the Government recently replenished the gold stock in the New York Sub-Treasury with new gold coin. These are of full weight, and it is figured have brought down the shipping point to 4 8971 on coin. Bankers, however, have not found it necessary to ship additional gold to Canada this week.

Exchange on Berlin continues weak, checks having declined still further to 85¾@85⅞, against 86¼ a week ago, while cables are quoted at the close at 85⅞ against 86⅜. The offerings of marks have been active, which suggests a continued movement to convert Berlin credits into dollars. It is understood that Germany, like other belligerents, is buying supplies here with some freedom. These will, of course, require payment. Hence the necessity of establishing German credits in this country. Paris checks have still further advanced, closing at 5 09½, against 5 12 a week ago, while cables closed at 5 09, against 5 11. Exchange on Amsterdam is about 1-16 firmer, closing at 40⅝@40¾ for bankers' sight, 40⅜ for bankers' cables, while commercial sight is slightly easier at 40¼@40 5-16. Italian exchange finished at 5 36½, against 5 39½ last week.

Compared with Friday of last week, sterling exchange on Saturday was slightly higher, with demand quoted at 4 88⅛@4 88¼, cable transfers at 4 88⅞@4 89 and sixty days at 4 85. On Monday a decidedly firm undertone was apparent and demand advanced to 4 89⅛, cable transfers to 4 90⅛ and sixty days to 4 87¾; the rise was mainly attributable to lighter offerings, owing to a decrease in the volume of exports as contrasted with the previous week; active buying by Stock Exchange firms also had a stimulative influence. Sterling rates fluctuated sharply on Tuesday; demand bounded up to 4 90¼ in the early transactions on heavy buying by important banking concerns, while later an increase in the supply of commercial bills brought about a decline to 4 89¼, this in turn being followed by a recovery to 4 89⅝ at the close on renewed inquiries from Stock Exchange brokers in preparation for an early resumption of business in that institution; the day's range was 4 90½@4 91¼ for cable transfers, 4 89¼@4 90¼ for demand and 4 86½ for sixty days. On Wednesday an easier tone prevailed; demand bills declined to 4 88½@4 89¼, cable transfers to 4 89¾@4 90¼ and sixty days to 4 86¼@4 86½; as compared with the previous day's activity, trading was dull and lifeless, being largely of a pre-holiday character, with very little actual business transacted. On Friday the market ruled quiet but firm. Closing quotations were 4 86½@4 86¾ for sixty days, 4 88¾@4 89⅛ for demand and 4 89¾@4 90 for cable transfers. Commercial on banks nominal, documents for payment nominal. Seven-day grain bills 4 87¾@4 88. Cotton for payment nominal, grain for payment nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $8,392,000 net in cash as a result of the currency movements for the week ending Nov. 27.

Their receipts from the interior have aggregated $13,184,000, while the shipments have reached $4,792,000. Adding the Sub-Treasury operations, which occasioned a loss of $17,833,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $9,441,000, as follows:

[illegible]	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$13,184,000	$4,792,000	Gain $8,392,000
[illegible]	12,963,000	30,796,000	Loss 17,833,000
Total	$26,147,000	$35,588,000	Loss $9,441,000

The following table indicates the amount of bullion in the principal European banks:

[illegible]	Nov. 26 1914.			Nov. 27 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	72,222,932	--------	72,222,932	37,422,608	--------	37,422,608
France a	[illegible]	13,160,000	178,040,000	141,043,880	25,721,240	166,765,120
Germany	97,434,300	1,808,200	99,242,500	62,740,950	14,265,800	77,006,750
Russia	176,472,000	4,264,000	180,736,000	167,358,000	5,826,000	173,184,000
Aus.-Hung	51,578,000	12,140,000	63,718,000	51,207,000	10,561,000	61,768,000
Spain	22,417,000	27,827,000	50,244,000	18,971,000	29,159,000	48,130,000
Italy	46,823,000	2,500,000	49,323,000	45,546,000	2,950,000	48,496,000
Nether'ds	14,357,000	132,200	14,489,200	12,459,000	683,800	13,142,800
Nat. Belg.	15,380,000	600,000	15,980,000	8,405,333	4,202,667	12,608,000
Sweden	5,781,000	--------	5,781,000	5,695,000	--------	5,695,000
Switz'land	9,695,100	--------	9,695,100	6,875,000	--------	6,875,000
Norway	2,265,000	--------	2,265,000	2,550,000	--------	2,550,000
Total week	679,305,332	62,431,400	741,736,732	560,273,771	93,369,507	653,643,278
Prev. week	685,323,342	62,173,600	747,496,942	558,329,798	92,538,290	650,868,082

a Data for 1914 for Oct. 15. c July 30. d Sept. 21.

POLITICAL REGULATIONS AND PROSPERITY.

Except that it includes by natural implication rather than distinct statement the fact that production from the earth must always be the beginning and condition precedent of prosperity, Mr. James J. Hill put the business case very compactly when he recently said: "The volume of the country's business is reflected in the commodities moved by the railroads; with railroad earnings steadily decreasing, the talk of prosperity is simply not true; no better barometer on the state of the country's business than railroad earnings can be taken." This is the view of a veteran man of business affairs, not a politician; of a practical man rather than a theorist; of a man whose life and labor have been constructive rather than destructive. It comes just after a renewed chant from Washington about a New Day, a glorious future right before us, a country now emancipated from a condition of bondage to greedy capital, and a lot more of iridescent soap-bubble talk.

Neither extravagant optimism nor extravagant pessimism is justified, although we seem to be getting expressions of both alternately. The bare fact is that the minimum degree of trade which mere subsistence and daily necessities compel is going on, as always, and there is something more. Accounts meant for encouraging come concerning the motor trade, but a considerable use of the motor is strictly commercial and luxury always seems active. The stores will be thronged as usual in the next four weeks, the human wave rolls along the streets, the many amusement places show undiminished attendance; but in financial crises there appear to be plenty of people with money to spend on luxuries. All through the past eight or ten months business has been kept under a threat of vivisection by amateur surgeons, with reiterated assurances that the operation might frighten and even be a little painful, but the speedy result would be splendid for both friends and subjects. The fright was imaginary and needless, because the doctor knows and must be trusted; it was merely psychological, and business only thought itself fearful and faltering—it was really confident and moving with firm step.

This soothing talk was to be expected, for the amateurs could not persevere in their course and admit that any injury had been wrought. The Executive Mansion has its own superior sources of information, we were told. A few letters of plaudits and of gratitude for the emancipation policy were paraded, and anything of a different tenor was rejected as almost treasonable. One sort of testimony was natural, spontaneous and conclusive; the other was condemned as artificially produced. Were we not told, some months ago, of a quasi "conspiracy" to construct a pseudo public opinion against the benevolent Administration policy? Were not some business organizations accused of sending out form letters whereby to elicit apparently voluntary opinions in criticism? Were not the railroads in particular charged with trying to bring an artificial pressure wherewith to force or browbeat the Inter-State Commerce Commission? Were not some letters given out as samples of the underhand and concerted work which was going on in order to make it appear that the country was disturbed in mind, whereas in fact things were doing nicely? And now we are assured (officially and therefore inerrantly) that the country is just about entering upon a period of unparalleled prosperity, &c.

There has been some improvement upon the situation precipitated by the war; this has already been noticed; it was both natural and expected and it need not be recapitulated. Yet Mr. Hill is correct and careful in saying that business is in a hesitant state, that people are not buying now as they would be if more confident about the future, that the labor situation is another deterrent as to building operations, that if the urgent financial needs of Europe put an upward pressure upon interest rates, that pressure will be felt here also and will sharply enhance the financial difficulties of the railroads, and that "the reports with respect to trade do not substantiate the claims made about prosperity." Noting exceptional instances which prove the rule, the broad statement is that business is only fair and that it is in "watchful waiting."

The sum of it is that the trouble is "psychological," a state of mind which means distrust more than confidence; but the worst of the truth is that this results from persistence in theoretical political folly; the mischief lies in presumptious meddling. The unavoidable uncertainties of life are serious enough; add the uncertainty that political regulators will undertake next, and what wonder the menaced owner of capital savings dares not launch out in new ventures? He is told that now the work is finished; but there is no warrant of that, and the last batch of violent stuff has yet to do its work on the business system. The hope now is that there will be a long term of rest (and possibly that some of the "medicines" may be thrown away, after watching the squirms they cause), but confidence can revive only gradually, as hope becomes justified by result.

THE EVIL SPIRIT OF DISTRUST.

One effect of war which seems to be escaping general attention is the inevitable breaking down of moral restraint. When men, stirred by fierce passions, find themselves caused to live for a time in circumstances where human life is held cheap, where rights of property and of person are swept aside, and the Ten Commandments are abrogated, the effect

on character and habits, even when peace is restored, is sure to be more or less permanent. The community into which soldiers return, despite the steadying effect of wide personal sorrow, is sure to suffer under a recrudescence of vice. It needs a substantial reenforcement of moral and religious vigor if it is to withstand the relaxing of moral restraint and the sudden and bold aggressiveness of every sort of evil.

The whole world is sure to be affected in this way after the world-wide war now raging. We, in our American isolation, will not altogether escape. It is the part of wisdom, therefore, to have it in mind when we consider the conditions in which we are living and the influences that are at work among us. These, just now, are in some ways deeply disturbing. They concern not only economic and financial relations, but the more serious moral ones. The former we are fully alive to. The latter we are aware of, but we either are not giving them attention, or are uncertain as to just how to deal with them.

We have spoken recently of the retrogression of democracy in its political methods. The country is suffering at the moment a somewhat similar retrogression in public confidence. Politically, the eyes of the people have been turned expectantly to political leaders, as they are just now turned, by the war, to military ones. It is significant that at the same time their confidence in the business morality and personal integrity of men prominent in civil life is severely shaken. Whether this is a justifiable feeling or not is relatively not so important as is the question as to its exact extent. It is sufficient that, whether it is due to an awakening of the public conscience and a sharpening of judgment of both public and private conduct, or to an outbreak of much more or less justifiable "muck-raking," or to excessive and often thoughtless legislation, the fact is that some notable reputations have been destroyed, many have been shaken and there is, both at home and abroad, altogether too much distrust of men who in the business world occupy high and responsible position.

With that distrust as a personal grievance we are not now concerned. It is injurious and greatly to be deplored, but in time it will remedy itself. Our concern is with its effect upon the public itself and upon the community at large, as bearing upon the new conditions into which we are sure to be carried. In this relation it ought to be understood and to be dealt with in a large and intelligent fashion.

The other day a Connecticut judge of the highest personal probity and standing, lately retired from his bench, said in conversation with reference to the New Haven Railway, "When such men are indicted by the grand jury as if they were common criminals, the people are bewildered. It is simply inconceivable." He went on to say, "If they have broken the law, they must pay the penalty, but who can believe they had any such knowledge or intention?" The fact is, there has been such rapid extension of law, making many things illegal which were done in the ordinary course of business, thus creating new crimes, that the country has not grasped its significance, nor have individuals appreciated the change. When, for example, the owner of a stage line bought out a less successful competitor, or a manufacturer absorbed the only other mill in the country producing the same fabric with his own, or the farmer accustomed to walk down the railroad track to reach his lower lot, continued to do so, one and all of them found that they were breaking the law and were liable to arrest and indictment. Just and desirable as the new laws may be which make these acts criminal or illegal, obviously the acts are wrong in a different sense from those violations of law the significance of which was long understood, or is established in a recognized moral code. As a consequence, men of standing in the community have in many directions been lowered, if not degraded, in the public eye. Of course, far more serious evils are extant in the community, and, after being long covered up, have of late been brought to light. And this has always been true from the beginning of the Republic. Washington's Administration was burdened by it; and the War of the Revolution had its scandal, no less than did the Spanish War.

We do not propose to review the facts or attempt to determine the responsibility for what has occurred. We are concerned with quite another side of the situation, viz., the resulting public temper of distrust toward men who in one way or another may be prominent, and for that reason are more or less important in the general life of the community. Many have long found it hard to believe that any "politician" is honest, or to-day that any rich man is not an oppressor. Not a few rich men are wholly apathetic as to public affairs, and some are permanently discouraged as to the future, because of this feeling of distrust and antagonism. They say, "It is all party politics," meaning that there is no serious attempt to promote the public welfare, and that the public itself is stirred only by the talking and writing of those who have axes to grind. When any man, high or low, tries to work some change for the general good, or to remedy some evil, he is accused of "playing politics," or of wanting something for himself.

This always unfortunate condition is a most serious fact in our situation to-day. We are urged to be neutral and to cultivate an open mind in regard to the European War because the United States will have some important duties in the day of final settlement. Here is a more pressing situation. We have innumerable more or less grave problems before us at home. We never more needed wise and strong leaders in every department of life than we do in these days of widely extending national interests. How are we to get these men if we cherish this temper of distrust? We need to recognize that such men are largely the product of the common life. They arise out of the body of the people. Unless they are recognized and sustained, they quickly fall back, themselves or their children, because none of us lives to himself. We depend, one upon another, for all that we are. Capacity for public service is of slow acquisition. It has to be developed and encouraged. It needs, from the start, recognition and cheer.

In 1877 Jowett, the great Master of Balliol, wrote to his friend, Sir Robert Morier, the English Ambassador, "Don't let us complain of things or persons, or of the nineteenth century, or of the indifference of the country occupied in making money, but simply say to ourselves, "These are the things and persons through which and with which we have to work, and by influencing them, or managing them, or forcing them, the end must be attained, or not at all'."

There is a host of young men, and young women, too, for that matter, who are filled with a desire to be of service and to do something worth while in

the way of service to others or for the State, and that in no selfish spirit. Wherever one turns one comes upon new groups who are thus at work, many of whom are started or sustained by some unheralded rich man or woman. The future is with people so inspired. Everything depends upon the atmosphere in which they find themselves. Dr. Kane, the Arctic explorer, in the depth of the Arctic winter, wrote in his journal, "a desponding or complaining spirit would sweep our decks like a pestilence." If that could be said of a little company of tried and picked men, what is to be said of the effect of a general distrust of would-be public servants, high or low?

In our Civil War many intelligent and patriotic men in the North did not believe in the success of the Union cause because of the absence of a Union sentiment and party in the South. Their faith rested upon party organization and leadership, and they failed to reckon with the deep moral sentiment which leadership or organization cannot call forth or set in array when great interests are at stake. That deep moral sentiment is unworthily expressed in public distrust. It is to be recognized in its better aspects and as an abiding expression of all that is constructive and vital in the life of the people. It ought not to be clouded or diverted by the mist arising from suspicion or scandal. The chief asset of any community is the character of its leading men. If they are discredited it is quickly destroyed, and their place is sure to be taken by men of a different temper and purpose.

Why is it so hard to get men of the highest standing to accept public office? There must be a reason. We need to restore our idea of politics to its original significance of devotion to the public welfare. There is no worthier service, no nobler ambition. If this conception could be restored to the public mind, it would be promptly responded to. The fact is that the existing situation is not only in our own control, but is largely the result of our own doing. Leadership will count here as largely as in any other connection. The dishonest man is for us a public enemy and the unscrupulous man of position a traitor.

There is to-day a loud call for men who are prominnent by position or responsibility to guard themselves carefully against those methods in business which have created the distrust, or which may be open to accusation. The honesty which is something more than astute observance of the law or careful adherence to the customs of trade, but is governed by a strict regard for the moral law and personal honor, and doing to others as we would have them do to us, is the most effective antidote for suspicion or malice or reckless muck-raking. To exalt uprightness, to give strength and validity to the moral law, to ensure appreciation of honest men, and to promote the vigorous health of the business community is a task requiring the united action of leading business men themselves and of the community acting as a whole. We need to remember that no man is perfect, that a man is to be estimated by the trend of his life, that his character as a whole stands for something, and is his proper defense, and that he can be held to his best by the respect and the confidence of his neighbors. We are to have still greater need of leading men in the growth of the country and the development of our public institutions. We have, one and all, no small part to play in producing them. The real and appreciative demand will surely create the supply, as a reckless spirit of distrust will as surely destroy it.

THE INJUSTICE OF RAILWAY MAILS PAY.

Mr. Ralph Peters, Chairman of the committee on railway mails pay and representing 264 roads, has made another attempt to obtain justice by publishing an appeal to Senator Bankhead of Alabama, Chairman of the Senate Committee on Post-offices and Post Roads. Mr. Peters says in part that after two years of most careful inquiry the joint committee on this subject of payment for mails carrying, under the chairmanship of former Senator Bourne of Oregon, established three fundamental facts; that the roads as a whole are underpaid for this work at least three millions a year; that they are also required to render important military services, aside from actual transportation, without any payment therefor; and that these conditions which produce underpayment are due to certain defects in the present system. These defects appear to be chiefly weighing of mails only quadrennially, the entire non-payment for distributing space in apartment cars and a variety of services at terminal and transfer places, the underpayments and non-payments being estimated at nine millions a year. Therefore the roads desire to have these defects corrected by an annual weighing and by paying for the various car spaces and services rendered, as just stated. This, says Mr. Peters, would correct the present injustice and furnish for the future a basis of known experience; would provide an automatic plan for the fast-developing mail service; and would remove opportunity for friction and misunderstanding.

Publishing this appeal carries the subject along to the people and seeks to use the publicity which we are frequently asked to believe and are really forced to believe is the effectual although not always immediate cure for admitted evils. In this matter appeal to the people seems to fail, for apparently the people do not care enough for justice in this one concrete case to take any trouble about it. Calling the quadrennial weighing a "defect" is very mild language; the term "injustice" comes nearer and the term "robbery" is not extravagant. A number of test weighings of mail matter having been made for reaching a test of their average, and that test being probably not unfair at the time, then the bulk and weight of mail matter is largely and progressively increased.

The parcels post makes the largest part of the increase, and this class of matter is entirely new. Congratulations over the success of this post and its great economic value to the people (particularly in getting food products from producer to consumer) have been frequently printed, and we have been told of mailing brick walls in parcels of a few bricks at a time and a variety of other materials ranging from fence posts to small children; a great public benefit and an achievement for the party in power, but the fact that it is at the expense of the carriers causes slight notice. The express companies complain of their own serious hurts, and one company has retired compulsorily.

The matter is an old one; this is the suggestiveness and should be the felt disgrace of it. No citizen buys or could buy or would expect to buy material

for services distributed over a term of years to come on a basis of present prices, and certainly on a basis of weights which were once correct but become progressively false. The wrong done is flagrant. What is almost worse is that Government is undertaking to call all large business to the bar under accusation, and to expose, correct, and punish its alleged wrongdoing and unfair dealing; yet this very Government comes forward with unclean hands and refuses to purge itself.

THE UNION PACIFIC AFTER ITS EXTRA DISTRIBUTION.

The year embraced by the present annual report of the Union Pacific Railroad Company, covering the twelve months ending June 30 1914, was marked by transactions of large importance arising out of the special dividend made on the common shares of the company. This involved the distribution of a large block of the investment holdings of the stocks of other companies. It should be understood that parting with these stocks has not in any way affected the extent of road included in the company's own operations or diminished or impaired its traffic and revenues. The Union Pacific Co. is to-day, as it was before the Supreme Court decision compelled the company to dispose of its holdings of Southern Pacific stock, a large revenue producer. Moreover, even with its investment income diminished by reason of the distribution of Southern Pacific shares, the income account shows a large margin of surplus above the dividend requirements.

What the company was called upon to do in the carrying out of the Supreme Court decree compelling a dissolution of common control of Union Pacific and Southern Pacific properties was the disposition of $126,650,000 of Southern Pacific Company stock owned directly or indirectly by the Union Pacific Railroad. How this was accomplished is part of the history of the previous fiscal year, but to a better understanding of the situation it will be well to recall briefly the plan to that end adopted and carried out. Stated in brief, $38,292,400 par value of the stock of the Southern Pacific Co. held was exchanged for $42,547,200 of Baltimore & Ohio stock (half common and half preferred) held by the Pennsylvania RR. The remaining $88,357,600 Southern Pacific stock held was deposited with a trust company in New York and trustees' certificates issued against the same; but under such restrictions that the certificates can not be converted into the underlying Southern Pacific stock by any owner of Union Pacific stock. The certificates were then offered to Union Pacific shareholders, preferred and common, at $92 per share.

In the year under review the transaction was carried a step further. The Union Pacific already held a large block of Baltimore & Ohio stock and the additional shares acquired from the Pennsylvania RR. raised its total holdings of Baltimore & Ohio shares to $53,607,800 common and $28,480,000 preferred, or $82,087,800 of Baltimore & Ohio stock of both classes. It was decided to distribute the whole of this, together with some cash, as an extra dividend upon Union Pacific common stock. The extra dividend was declared out of the unappropriated accumulated surplus and made payable April 1 1914. Each share of Union Pacific common got $12 par value in Baltimore & Ohio preferred stock, $22 50 in Baltimore & Ohio common stock and $3 in cash. The Union Pacific still has outstanding a large amount of bonds convertible into Union Pacific common. Had all of these bonds been converted, substantially all the Baltimore & Ohio stock owned would have been appropriated to the dividend. As a matter of fact, however, $26,835,225 of convertible bonds failed to avail of the option to convert, and accordingly a small amount of Baltimore & Ohio shares still remains in the Union Pacific treasury—$3,594,035 common and $1,805,992 preferred stock.

It will be observed that the extra dividend represented the equivalent of $37 50 per share in Baltimore & Ohio stock at par, and cash. This still left the company with the proceeds of the sale of $88,357,600 of Southern Pacific stock offered to Union Pacific shareholders at 92 and having a money value of considerably over $80,000,000. Thus the position of the Union Pacific, even after the large special or extra dividend, remains a very strong one. Until the appearance of the annual report, this week, it was not known what disposition had been made off the proceeds of the sale referred to. The report shows that the money has been invested temporarily in railroad bonds, equipment trust obligations, short-term railroad notes and secured loans, which, while affording a reliable income, can be converted into cash when needed. A list of these security holdings is given in the report.

The payment of the extra dividend was postponed by litigation until July 20 1914. The dividend not having actually been paid prior to the close of the fiscal year, the amount representing the same was charged to profit and loss and set up as a reserve under "appropriated surplus," while on the other side of the account the cash and Baltimore & Ohio stock to be distributed in the extra dividend are set aside as "assets reserved for payment of extra dividend."

Altogether, a total of $74,020,372 is involved in this extra dividend distribution. And it is a remarkable fact, showing how large is the surplus the company has accumulated during the seventeen years of its existence, that after charging off the amount represented by the extra dividend a credit balance still remains to profit and loss in the large sum of $90,586,423, this, too, after having set up a year ago a reserve of $50,000,000 for depreciation of securities, of which there still remained on hand June 30 1914 $35,418,052. This depreciation reserve has been created for the purpose of providing for any further depreciation in the value of the company's investment holdings of stocks and bonds. It is wholly precautionary and a dictate of prudence.

With the declaration of the extra dividend it was immediately arranged to reduce the regular distribution on Union Pacific common from 10% per annum to 8%, the return from the extra dividend yielding the additional 2%. The last two quarterly payments have been on the basis of the lower rate of distribution. Altogether 9% in dividends is charged up against the year's income. The income account shows that after allowing for this 9% and for all other charges, there remained a surplus of no less than $9,331,426 on the operations of the twelve months, equal to over 4% more on the $222,293,100 of Union Pacific common outstanding. In other words, over 13% was earned for the shares, even after a reduction in the income from investments for part of the year through the distribution of the Baltimore & Ohio shares held. This, too, is the

result after a considerable loss in net revenue from the transportation operations.

The company's gross earnings from the transportation business suffered relatively little decrease, notwithstanding the reaction in general trade. In the previous year there had been an increase in these gross revenues of no less than $7,660,849, raising the total to the very largest figure on record. From this large total there was a falling off in 1914 of only $1,523,126, or a little over 1½%. Unfortunately, however, this was attended by an increase in expenses and a further rise in taxes, the two together, along with the loss in gross, producing a falling off in net of $3,315,751. It is proper to state, however, that the increase in operating expenses was due to the creation of a reserve for depreciation of equipment in order fully to conform to the accounting regulations of the Inter-State Commerce Commission. Beginning with July 1 1913 operating expenses, it is stated, have been charged monthly with an amount based upon the estimated life of equipment in service, whereas previously it was the practice to charge operating expenses with the original cost (less salvage) of units of equipment retired from service. The increase for the year due to this change is stated to have been $1,581,663. Excluding this item, operating expenses show a decrease of $201,628, not counting, of course, the taxes, which made a further increase of $412,590, on top of the large and uninterrupted increases of other recent years.

The fact that operating expenses distinct from renewals should have decreased even to a small extent is a gratifying fact, in view of the rising tendency of expenses generally as disclosed in the reports of other large railroad systems. The traffic of the system was, on the whole, well maintained. In the number of tons of revenue freight there was actually a small increase, 17,155,390 tons having been carried in 1914, against 16,456,182 tons in 1913, but there was a falling-off in the long distance traffic and the average haul, therefore, decreased, with the result that the tonnage movement one mile was reduced somewhat, being 6,168,799,317 for 1914, against 6,283,029,209 in 1913. There was also a falling off in the long distance through passenger traffic, so that the number of passengers carried one mile aggregated only 888,375,847 in 1914, against 903,046,763 in 1913.

Operating efficiency, however, was fully maintained. The lading of the trains was slightly reduced and yet was held at the high figure of 430 tons of revenue freight alone, or, including company freight, of 559 tons. This indicates very marked advance as compared with the record of less than 280 (including company freight) tons the first year of the company's organization. We have already stated that this train-load is a trifle less—about 7 tons less—than the average for the preceding year, but the average rate realized was a little better (on account of the fall in long distance traffic, probably because of a failure of the crops in certain parts of the West), being 9.75 mills per ton mile, against 9.70. Thus, it happened that the trains earned precisely the same amount as in the previous year, namely $4 18 per mile run.

The yearly new capital requirements continue large and, therefore, the course pursued by the management in retaining the cash proceeds derived from the sale of Southern Pacific stock to the shareholders, amounting to $80,000,000, and investing the same temporarily in short-time obligations, so that the cash would remain ready to hand, was a wise one. Just at the moment the money, apparently, is not needed, if one can judge from the figures in the report. The year's expenditures for new mileage and new property and for additions and betterments reached almost 21 million dollars cash—in exact figures $20,919,271. Nevertheless, it appears from the balance sheet that cash on hand June 30 1914 stood within a million dollars of the amount on June 30 1913, the comparison being $10,861,733, against $11,855,029. On the other hand, there was due the company on loans and bills receivable $17,386,377, against only $8,268,964 the previous year. Thus, the position of the company in this as in earnings and in other respects is an exceptionally strong one.

PROSPERITY LUNCHEON TO NEW YORK FEDERAL RESERVE OFFICERS.

The "prosperity luncheon" tendered on Tuesday to the officers and members of the Executive Committee of the New York Federal Reserve Bank by the Members' Council of the Merchants' Association of New York brought together a gathering of about 1,625 business men, who filled to overflowing the grand ballroom of the Hotel Astor, where the affair was held. Benjamin Strong Jr., Governor of the Federal Reserve Bank, was the principal speaker at the luncheon, which was presided over by William C. Breed, Chairman of the Members' Council. Pierre Jay, Federal Reserve Agent and Chairman of the board of directors, was likewise a speaker, and so were Henry R. Towne, formerly President of the Merchants' Association and a member of the Executive Committee of the bank, and Irving T. Bush, President of the Bush Terminal Co. and Chairman of the Committee on Banking and Currency of the Merchants' Association when the Federal Reserve Law was enacted. Mr. Breed in addressing the gathering discussed its significance as follows:

Our guests may be interested to know that the word "prosperity" became entangled with our desire to pay them a personal compliment because the committee found that in the mind of the public prosperity and the establishment of the Federal Reserve banking system were synonymous terms, and that in any event the merchants of New York wanted to make them such. New York, the largest market, and, therefore, of necessity the most conservative, can ill afford to allow any evidence of optimism or prosperity to pass unnoticed. The Association believes that there are many evidences of better times, and among these places first and foremost the inauguration of the Federal Reserve banking system.

The Association does not believe that real prosperity can come through a great or rapid inflation of credit, which should and can be controlled under the Act; but rather because the new banking system makes possible a gradual expansion of the natural credit resources of the country along solid lines, and makes it impossible for a sudden panic to sweep away in a few weeks the results of business efforts of a lifetime.

Mr. Strong declared that the new system has already erased the word "panic" from our financial lexicon, but warned his hearers that the Reserve banks cannot make prosperity. "As they gradually assume their functions," he said, "they will certainly aid in the recovery of business from the shock of war and, I hope, will reap their share of the rewards."

We quote the following from Gov. Strong's remarks:

Until Nov. 16 the Federal Reserve Act was simply the expression of what Congress believed the country demanded in banking and currency legislation. Since Nov. 16 it has become a powerful force behind our business machinery. The test of its ability to accomplish the objects desired will be determined by the experience of the future. We must bear in mind that banking legislation in the United States affects over 25,000 institutions with resources of $25,000,000,000. Since the panic of 1907, the States of New York, Pennsylvania, Ohio, Illinois and California have made important or complete revisions of State banking laws, and Congress has enacted the Federal Reserve law.

Legislation of this sweeping character, which in the case of the Federal Act reposes broad powers of interpretation and direction in a Federal board, must be dealt with conservatively. The defects of the old system may have been corrected by the new, but we must be sure that other defects have not crept undetected into the Act, from which unsound tendencies may develop, thereby defeating the purpose of Congress and creating other weaknesses which it would require further legislation to correct. Judgment must be suspended and a generous attitude must be observed, both toward the Federal Reserve Board and the measures adopted by it for the development and control of the new system, and toward the managements of the various Reserve banks in their exercise of the functions of these new institutions. A liberal spirit of co-operation will insure the success of the system. Determined opposition can be made to defeat its progress.

The first notable development in the inauguration of the system was the payment of the capital installment, and during the past week the completion of the initial reserve transfer, largely in gold, without recourse to the deposited reserves in the reserve and central reserve cities. Out of the $110,000,000 of such transfers made to the Federal Reserve Bank of this city, a negligible amount was made by New York banks for account of their correspondents in this district, and over $85,000,000 of the amount transr

ferred was in gold. The spirit of co-operation thus exhibited by the banks of this district, and particularly by the members of the New York Clearing-House Association, in this as in all matters connected with the establishment of the Federal Reserve Bank of New York, gives striking evidence of their intention to permit no opposition to develop which may interfere with a thorough test of the plan. This insures its success.

Some of you no doubt have at times been subjected to the uncertainty and anxiety of having obligations to meet without the immediate means of meeting them, except through credit with a bank. Your business may have been in a sound condition, but still your bank be unable to care for your legitimate needs. Certainly your business, as well as your peace of mind, will be promoted by a greater certainty in regard to your credit at the bank, and particularly at a time when money rates may be high and business uncertainty prevail. Therein lies an important function of the Reserve Bank system. It will broaden and stabilize the market for commercial borrowings.

The Federal Reserve Act provides for the discount by Federal Reserve banks (I quote from the law) "of notes, drafts and bills of exchange arising out of actual commercial transactions." The limitation thus imposed upon the Reserve banks in the character of paper which they may discount raises three important questions: First, shall the test of the eligible character of the paper be evidenced in the form of the paper itself? Second, if the note does not bear such evidence on its face, shall the Federal Reserve banks accept the statement of the member banks that it does comply with the statute; or, third, shall the member banks provide themselves with such means of information as will enable them to determine whether paper offered for discount complies with the statute?

The note of a merchant representing goods purchased, if drawn upon an acceptor, who may be either the purchaser of the goods or a bank or banker, affords reasonably certain evidence on its face of the character of the transaction which it represents, and that it complies with the statute. Such paper is, in fact, the bill common to the London market, and known by bankers the world over. If gradually, without undue disturbance of existing methods, the accepted bill can be substituted for the note of hand, a class of paper will be created which will command a premium in the money markets of this country. Its convertibility at minimum rates of discount will serve as an inducement to both the buyer and the seller of goods to substitute this form of credit for direct bank borrowings against book accounts. Many obstacles must be overcome before any such practice can be generally introduced. A merchant drawing a bill in Hongkong for acceptance in New York must know that the bill can be sold in Hongkong. The bank in Hongkong with which he does business and which will be asked to buy the bill must know that the credit is good, and if it buys the bill that he or his agent (say in New York) can get immediate discount. He should be able to ascertain the rate, and should know that the rate will be fairly stable. While the banker in Hongkong will know the drawer of the bill, he must also be informed as to the standing of the acceptor in New York.

There are to-day in this country no acceptance houses, very few of the national and State banks are engaging in the acceptance business, and furthermore, unfortunately, the Federal Reserve Act limits the new acceptance privilege of the national banks to the acceptance of bills repre' senting the exportation or importation of goods. In England the small number of acceptances and discount houses, which, however, do a vast volume of business, has enabled the business and banking world to become familiar with London credits to an extent that is not true of any other money centre. Similar information regarding our credits must be disseminated the world over. Knowledge of the credit of American firms and institutions will follow the trade of the country, but it will not precede it. The process of education which must accompany the general use of bills drawn and accepted in dollars will take time and patience. One important function of the Reserve banks at the outset should be to standardize the development of this practice and put a premium upon that bill which conforms to sound business principles. Accommodation acceptance, where the bill does not represent the sale of commodities, should be discouraged, so that eventually a dollar acceptance will, in fact, represent the sale of a commodity, the proceeds of the ultimate sale of which will provide the funds to meet the bill at maturity.

The second question has already been answered in part. The Reserve Board has, for the present, placed upon the management of each member bank the responsibility of determining and giving satisfactory assurance to the Reserve banks that paper offered by it for discount generally conforms to the intention of the Act. This is to be evidenced by the written statement of an officer of the member bank. Commencing with January 15, however, the member banks will be required to affix by stamped endorsement upon the note or by some other simple method an indication that the note conforms to the requirements of the Act and the definitions of the Reserve Board, and that credit information about the maker is available if called for. This again places upon the member bank, and not upon the Reserve bank, the obligation to determine the eligibility of the paper. By authorizing this method the Federal Board has recognized the unwisdom of attempting revolutionary changes in business practice.

Assuming, however, that by later regulation the Reserve banks are themselves required to determine the eligibility of paper offered for rediscount, the third question arises, How shall the Reserve banks distinguish between that portion of the borrowings of a merchant which may have been applied to the building of factories, the purchase of machinery, or to some other fixed investment, and that portion which has been invested in the purchase of goods for re-sale or which represents a sale of goods to a customer? Borrowed dollars are not earmarked in their journeys through the accounts of the borrower, and it therefore would necessitate an examination of the financial statements of borrowers to ascertain whether, in fact, borrowings are confined to an amount representing the business turnover, or whether such borrowings, if representing fixed investments, may not result in a condition in the merchant's affairs which would make it impossible to discount the paper without violation of the provisions of the law.

By some means yet to be fully devised, it must become possible to readily determine the eligible character and quality of paper of the various classes which may be offered to the Federal Reserve banks. I do not wish to suggest that the present system of mercantile credits should be generally abandoned. The discount allowed for such settlement is an important factor in our business system. But much of the trade of the country which is now conducted against book credits of thirty, sixty, or even ninety days may properly be represented by mercantile paper if the inducement is attractive. Our vast domestic trade should not be disorganized or hampered by a sudden and radical departure from methods which are now satisfactory to merchants, and which are approved by many bankers. The elimination from our money market of the single-name note may not be necessary or desirable, but, on the other hand, it is undoubtedly desirable that the paper in which our banks invest should more largely represent the purchase and sale of commodities, and not permanent capital. The inducement to the making of double-name paper, representing in fact commercial transactions, will lie in a preferential rate, rather than in a regulation. Gradual changes in trade methods will aid in bringing this about. The best guide to a safe course will be experience. Our new system may at first appear to have been devised for the service and protection of the banks. They own the stock, the reserve deposits belong to them. The benefits of the system, however, will, in fact, be realized by the merchant who borrows money. It has already erased the word "panic" from our financial lexicon. Its purpose is to safeguard your credit, and ultimately to enlarge the field of your business enterprise.

Mr. Jay referred to the period of co-operation following the outbreak of the war, which marked the formation of the syndicate by New York City bankers to pay in gold the city's foreign debts; the creation of the Gold Pool of $100,000,000, the co-operation of the Northern and Southern bankers to assist in the marketing of the cotton crop, &c. He pointed out that the new Act contains one unsatisfactory element—the involuntary membership of the national banks. This, he said, "was undoubtedly a necessary element at the outset, but if the system is to become really successful, these compulsory members must be not only content and glad to stay in it, but its advantages and services to them and to the country generally must be such as to attract into it most of the eighteen thousand State banks and trust companies which the law could not compel and which are standing on the side lines watching its development with the greatest interest." An explanation as to how the new Federal Reserve notes are issued, and what relation they bear to re-discounts was offered by Mr. Jay; in declaring that the new system has laid the foundations for a really elastic currency, he said:

Under the new system, the foundations have been laid for a really elastic currency. It is true that its elasticity will not be called much into play until the volume of outstanding national bank notes has been considerably reduced, for this volume represents more nearly our maximum than our minimum currency requirements. But such Federal Reserve notes as are issued will be subject to an automatic redemption which has been unknown in this country since the National Bank Act taxed the Suffolk Bank and other State systems out of existence.

For example, if a New York national bank ships $100,000 of Federal Reserve notes out to its Kansas correspondent in order that they may be put in circulation there at harvest time, they will gradulaly be deposited in the local banks, which in turn will deposit them in the Kansas City Federal Reserve Bank. Once there they may not be paid out again, under penalty of a tax of 10%. Consequently, the Reserve Bank of Kansas City will send them at once to the Reserve Bank of New York for credit of its account, and they will be immediately retired from circulation.

By this provision of law, and this tax to make it effective, inflation of our bank currency will be impossible, for the notes will only stay out as long as people want to use them. As soon as their work is done and they are no longer needed they will be returned to the bank which issued them, and the credit they represent will automatically change from a note credit to a deposit credit. The volume of this currency will increase and decrease with currency requirements, and will bear no relation, as our national bank currency does, to the price of Government bonds. This happy transformation, however, will not be completely accomplished under the law for thirty years; for the retirement of national bank notes is to take place very gradually. But there is always a possibility of amendment, and if after a few years both the system and retirement are proceeding well, we may reasonably hope that Congress will grant permission to accelerate the operation materially.

Such an amendment, as well as other needed amendments to a law which bears many marks of compromise on its face, will naturally follow recommendations of the Federal Reserve Board, and will carry the weight which goes with the recommendations of such a body.

In the opinion of Mr. Bush the opening of the Federal Reserve banks came at a most opportune time; in his remarks to this effect he said:

I do not know which book—the "White" or "Blue" or "Yellow"—is responsible for starting this war, but whoever was responsible picked out the psychological moment when, if we had to have a war, this country was best prepared to bear its share of the burden. We were not in the throes of a speculative boom. We were pretty well liquidated. The cereal crops of the world were small and ours were large and unsold, available for market at war prices. The war began Aug. 1 and the Panama Canal opened Aug. 15, guaranteeing our trade an open route to the Orient, and—most important of all—our new banking system was ready to throw in the clutch. We cannot escape our share of the world's financial burden due to the war, nor can we escape prosperity. It would have come anyway, war or no war, but after the first shock of the conflict is over, the wheels of industry will turn again with increasing speed, and the orders of those at war and the needs of those who are not, will give new stimulus to American energy.

Mr. Towne in addressing the gathering said in part:

We business men have a profound interest in what this movement stands for. Banking and business are partners, whether they wish it or not. One cannot prosper without the other; both are vital to the commerce and industry of our country. Heretofore our industries and our commerce have suffered periodically from violent fluctuations in financial conditions, which have in some cases wiped out almost over night the fruits of a lifetime of work.

All of us older men can remember many of these crises through which the country has passed. What were they due to? In large part, to the lack of co-ordination of our financial system, to the fact that each bank stood by itself, without adequate means of co-operation and aid from one to the other. If the new Federal Reserve Bank Act stands for anything, it stands first in my opinion for the co-ordination of our banking system and the co-operation of our banks. It means that when money is needed in one part of the country it will flow naturally through organized channels to where it is needed and will do most good. If this machinery is as adequate as we hope it will be we may fairly hope that never again in our history shall we see such violent shocks and disturbances to our industry and commerce as we have witnessed in the past.

Those seated at the speakers' table, in addition to the above, were William Woodward, Deputy Governor; Charles Starek, Deputy Federal Reserve Agent; William B. Thompson, of the Executive Committee; James F. Curtis, Secretary; R. H. Treman and L. R. Palmer, directors of the bank; William A. Marble, President of the Merchants' As-

sociation; J. Ward Warner, President of the Produce Exchange; William Bayne, President of the Coffee Exchange; George W. Lawrence, Vice-President of the Coffee Exchange; Martin Vogel, Assistant Treasurer of the United States; William P. Malburn, Assistant Secretary of the Treasury; Eugene Lamb Richards, State Superintendent of Banks; R. W. Bonynge, Lewis E. Pierson, J. Howard Cowperthwait, Professor Joseph F. Johnson, Edward D. Page and F. I. Kent, Vice-President of the Bankers Trust Company.

ANOTHER CALL IN CONNECTION WITH NEW YORK CITY LOAN.

J. P. Morgan & Co. and Kuhn, Loeb & Co., managers of the $100,000,000 New York City loan syndicate issued call for payment yesterday (November 27) by members of $3,699,325, payable in Clearing-House checks. This is the tenth call for funds and makes the amount provided to date $69,526,766.

THE FEDERAL RESERVE BANKS.

Regulations dealing with the reserves of national banks, which are to apply with the creation of the Federal Reserve banks, were issued by the Comptroller of the Currency this week. Under the latest instructions no deposits will hereafter be exempt from reserve requirements, reserve being now called for against all United States deposits, including postal savings funds, deposits of United States disbursing officers, Canal Zone and Philippine deposits and all other Government funds. The instructions which are issued in explanation of the requirements for filling out the form for calculating reserve, are as follows :

1. This form is for your guidance in calculating reserve under Section 19 of the Federal Reserve Act, as amended, which went into effect upon the opening of the Federal Reserve banks on November 16 1914.

2. Section 5191 U. S. R. S. requires reserves to be held by national banks against the aggregate amount of their deposits. Section 14 of the Act of May 30 1908 which amended this Section and exempted the deposits of public moneys of the United States in designated depositaries from the reserve requirements, was repealed by Section 27 of the Federal Reserve Act. Therefore the national banks are now required to carry reserve against such deposits, and in caluclating the reserve all deposits of public moneys must be included in item 4 of the aforesaid circular sent you by direction of the Secretary of the Treasury under date of November 16 1914.

In other words, no deposits are now exempt from reserve requirements, and the lawful reserve must also be maintained against all United States deposits, including postal savings funds, deposits of United States disbursing officers, Canal Zone and Philippine deposits and all other Government funds.

3. Section 19 of the Federal Reserve Act provides that in estimating reserve the net balance of amounts due to and from other banks shall be taken as the basis for ascertaining the aggregate deposits against which reserves shall be maintained.

4. If the amount carried with reserve agents exceeds the amount which the law permits to be counted as reserve with such agents, such excess may be counted as "due from banks" and added to the amount due "from banks other than reserve agents" as a deduction from the amount "due to banks" in calculating the reserve. This necessitates, of course, a further computation.

5. The 5% redemption fund deposited by your bank with the Treasurer of the United States cannot be counted as part of your lawful reserve. (Section 20, Federal Reserve Act.)

6. National bank notes are not to be treated as an offset and are not to be taken into consideration in any way in the computation of your reserve.

A change in the re-discount rate for the Boston Federal Reserve Bank was announced by the Federal Reserve Board on the 20th inst.; the Boston rate, which had been originally fixed at 6% for all maturities, has been changed to agree with the rates for New York and Philadelphia, namely 5½% for bills and notes having a maturity of not over thirty days and 6% for paper with a longer maturity. It was stated on the 23d that no further modification of the rediscount rates will be made at the present time.

The Board made public on the 21st inst. the first consolidated statement of the Reserve system; the statement covered the operations of the banks for the first five days; the total cash holdings at the close of the five days reached $240,723,000; the re-discounts aggregated $5,607,000 and the reserve deposits amounted to $227,138,000. In submitting these figures the Board said:

"Re-discounting privileges have been availed of to a considerable extent in New York, Chicago, St. Louis and Kansas City. Elsewhere the showing is much smaller. Federal Reserve notes to meet local demand have been issued principally in Chicago, New York and Minneapolis, but every bank has been supplied with an adequate quantity of notes to meet its needs. The relatively small amount of re-discounts as compared with the resources of the system is due to the policy of the Federal Reserve Board in encouraging the payment of reserve deposits in actual money instead of in re-discounted paper.

"Rates of re-discount established a week ago were fixed with this policy in mind, as outlined in Circular No. 10, issued by the Board some time ago. Reports from all districts are of the most encouraging nature, and the outlook for business is stated as satisfactory. The establishment of the system has already had an important effect in increasing the lending power of the member banks in addition to the loan power of the Federal Reserve banks.

"The following consolidated statement shows in one total as nearly as available figures will permit the condition of the twelve Federal Reserve banks at the close of business on November 20 1914.

"Statement of cash on hand, re-discounts, reserve deposits and capital paid in of the twelve Federal Reserve banks at the close of business November 20 1914:

Cash on hand—Gold coin and certificates	$203,415,000
Legal tender, silver certificates and subsidiary coin	37,308,000
Total	$240,723,000
Re-discounts	5,607,000
All other assets	95,000
Total	$246,425,000
Capital paid in	$18,072,000
Reserve deposits	227,138,000
Federal Reserve notes in circulation	1,215,000
Total	$246,425,000
Gold reserve against all liabilities	89%
Cash reserve against all liabilities	105%
Cash reserve against all liabilities, after setting aside 40% gold reserve against Federal Reserve notes in circulation	105%

On another page we give the returns made by the Federal Reserve banks of the several districts.

The Board announced on the 23d inst. that each Federal Reserve Agent will be required to furnish a bond of $250,000, and each deputy Federal Reserve Agent a bond of $150,000.

Reports of dissensions in the Federal Reserve Board, rumored to have arisen because of the alleged opposition of Messrs. Warburg, Delano and Harding to the proposal of Secretary of the Treasury McAdoo to distribute national bank funds amounting to $135,000,000 in Southern banks for the purpose of aiding the cotton situation, were denied on Tuesday by Messrs. Warburg and Harding in the following statement:

"The story printed in a morning paper to the effect that there was a rift in the Federal Reserve Board is absurd upon its face and without the slightest foundation. As the story purports to have come from members of the Federal Reserve Board in New York on Friday last, and as we are the only two members who were there at that time, having been in that city on that date to attend a meeting of the Cotton Fund Committee, we feel it our duty to make this positive and unequivocal denial."

J. P. Morgan was elected a member of the Federal Advisory Council of the New York Federal Reserve Bank at the regular weekly meeting of the directors on Wednesday. A committee composed of Chairman Pierre Jay, Henry R. Towne and George Foster Peabody notified Mr. Morgan of the action of the Board and received his acceptance. The Federal Advisory Council is to be composed of one member from each Federal Reserve district, to be elected annually by the directors of each of the twelve Reserve banks. The members receive no compensation, but may be reiumbursed for actual necessary expenses.

The Philadelphia Federal Reserve Bank (District No. 3) was admitted to clearance privileges of the Clearing-House Association on the 24th inst. Action on the question of amending the by-laws of the Clearing House so as to reduce the reserve requirements from 20% to 15% was deferred on the 24th for ten days.

Levi L. Rue, President of the Philadelphia National Bank, was chosen by the directors of the Federal Reserve Bank of Philadelphia on the 25th as its representative in the Federal Advisory Council at Washington.

According to the Philadelphia "Press," around $100,000 of the new Federal Reserve Bank notes were issued by the Federal Reserve Bank of Philadelphia on the 23d. The notes were issued to five institutions which re-discounted a total of $325,000 of commercial paper with the Reserve Bank, and notification was given Governor Charles J. Rhoads that additional re-discounts would be sought the following day, which would bring the total to $500,000. The first re-discount was for the Penn National Bank, which offered $50,000 of commercial paper. The Penn National was given a credit on the books of the Reserve Bank of $50,000, and had the privilege of checking against all or a part of this credit; before the end of the day it drew on the Bank, receiving in payment the new Federal Reserve notes.

Daniel G. Wing, President of the First National Bank of Boston, has been chosen to represent the Boston Federal Reserve Bank (District No. 1) on the Federal Advisory Council for the first year.

THE NEW YORK CLEARING-HOUSE STATEMENT IN ITS NEW FORM.

The New York Clearing House issued last Saturday its first statement under the changed conditions of reduced reserve requirements incidental to the establishment of the Federal Reserve banks. On Thursday, however, the figures of some of the items were revised, the reason for this being contained in the following announcement made by Albert H. Wiggin, Chairman of the Clearing-House Committee:

The change in the method of compiling the bank statement and in the amended forms used by the banks for the first time last week was the cause of more or less confusion. Some members failed to include in the item of "Loans, &c.," the real estate holdings; and in the item "Reserve in Other Depositaries" the excess on deposit over the amount allowed as reserve was included.

Amended returns show that the item "Loans, &c.," should have been about $18,000,000 larger and that the item "Reserve in Other Depositaries" should have been about $39,000,000 less.

With these corrections the excess in reserve in the published statement of Nov. 21 was $137,890,540 instead of $176,830,540.

Herewith is a statement as published and a statement as amended. The Committee believes it important that the amended statement of the average returns for the week ending Nov. 21 be on record and thus form a correct basis of comparison with subsequent statements. Such excess reserve as may appear in the statement to be published Saturday of this week should be compared with the excess of $137,890,540 shown in the amended statement and not with the figures as published Saturday, Nov. 21.

It is believed by the Clearing-House Committee that the matter is now understood and that no further confusion will exist.

We give both the original and the revised figures:

	Original Figures.	*Revised Figures.*
Loans, &c	$2,146,189,000	$2,164,651,000
*Reserve in own vaults	350,462,000	(No change)
*Reserve in Federal Reserve Bank	96,060,000	(No change)
*Reserve in other depositaries	64,424,000	25,484,000
Net demand deposits	1,936,028,000	(No change)
Net time deposits	91,932,000	(No change)
Circulation	92,652,000	(No change)
* Aggregate reserve	510,946,000	472,006,000
Excess reserve	176,830,540	137,890,540

RETIRING EMERGENCY CURRENCY AND CLEARING-HOUSE CERTIFICATES.

Somewhat over $100,000,000 of emergency currency has been retired throughout the country, according to statements from Washington yesterday. In New York the total amount retired aggregates over $76,855,300 out of a total of $133,000,000.

The Clearing-House loan certificates issued in Philadelphia will all be retired before Dec. 1. The Philadephia "Ledger" of the 25th says:

It was learned yesterday that the few banks which still had such certificates outstanding had been quietly requested by the Clearing-House Committee to pay them off by the end of this month. Less than $2,000,000 such certificates were still outstanding when this notice was given a few days ago, being distributed among ten or eleven banks, and the bulk of these has been retired, a considerable volume being paid off yesterday. No official figures of the total amount issued have been given, but it is estimated the issue approximated $11,300,000. This would compare with $13,695,000 in 1907, with $11,470,000 in 1893, with $9,655,000 in 1890 and $6,285,000 in 1873, when resort was first had to this substitute for cash. The attitude of the Clearing-House Committee was that the necessity which called forth the loan certificates no longer exists.

The last of the Clearing-House certificates issued in Boston were retired on the 24th. The Boston banks took out a total of $11,385,000 of these certificates. The Boston "Transcript" states that "the Boston banks are now in a position to resume the regular weekly statement, which has been suspended since Aug. 11, or the longest period in the history of the Boston Clearing House. The exact form of the new statement here has not yet been detern ined upon, but it will follow in a general way the outline of the New York bank statement, with allowances for certain fundamental differences, due to the fact that Boston is not a central reserve city."

OUR FOREIGN TRADE, WHERE THE LOSS IS OCCURRING.

The detailed statement of the country's foreign trade for the month of October, segregated by countries, was issued on Thursday, Nov. 25, and the figures possess great interest. While the loss in the exports has been mainly in the shipments to Germany, Belgium, the Netherlands and France, it is noteworthy that our trade with South American countries, which every one is engaged in promoting at the present time, also shows marked contraction. For instance, the exports to Argentina were valued at only $1,683,693 in October 1914, against $5,168,450 in October 1913 and to Brazil $1,362,246, against $3,866,191. There were practically no exports to Germany against 48½ millions last year; while to Belgium the shipments were valued at $446,650, against $6,420,833; to France $17,037,469, against $26,194,861, and to the Netherlands $3,975,057, against $6,974,291. There was a decided shrinkage, too, in the movement to Canada, this year's exports to the Dominion being valued at only $23,586,256, against $33,102,217. The following gives full details of the exports and imports:

Imports from—	—Month of October— 1914.	1913.	—10 Mos. end. with October— 1914.	1913.
Grand divisions:	$	$	$	$
Europe	57,691,255	64,134,125	679,203,186	703,877,879
North America	33,746,418	28,768,983	384,798,976	323,413,193
South America	20,597,638	15,180,939	193,903,912	154,253,817
Asia	20,220,875	21,771,370	230,552,830	229,430,014
Oceania	5,024,953	2,393,889	43,332,817	28,240,121
Africa	799,381	699,996	16,739,673	21,119,349
Total	138,080,520	132,949,302	1,548,531,394	1,460,334,373
Principal countries:				
Argentina	5,870,171	1,244,372	50,040,088	17,754,334
Australia	1,486,313	807,396	17,106,935	8,485,095
Belgium	653,719	2,079,223	29,758,028	35,542,121
Brazil	8,885,954	9,514,403	77,073,248	76,486,365
Canada	15,288,830	15,040,458	136,568,889	107,364,156
China	2,986,267	2,932,793	31,215,723	32,650,899
Cuba	7,861,059	5,072,478	136,083,565	115,500,622
France	7,802,719	9,503,777	90,930,064	109,339,126
Germany	6,168,058	14,815,675	128,788,258	151,682,274
India, British	2,366,530	4,620,277	58,024,255	58,398,148
Italy	5,627,310	4,345,846	46,272,939	44,313,933
Japan	9,723,903	8,632,366	89,295,022	78,022,440
Mexico	6,957,008	6,361,129	73,812,283	65,166,313
Netherlands	2,942,450	1,781,248	32,495,609	31,794,527
Russia	127,883	1,764,874	14,413,460	20,014,545
United Kingdom	25,057,590	20,243,649	251,912,237	221,747,116
Exports to—				
Grand divisions:				
Europe	130,854,297	181,657,940	1,004,753,756	1,176,741,068
North America	38,827,317	50,552,125	413,070,470	512,554,986
South America	6,735,605	14,358,067	80,428,152	124,602,862
Asia	8,796,076	13,848,241	77,642,188	100,656,052
Oceania	7,442,336	9,123,797	64,852,756	66,629,000
Africa	2,748,999	2,321,294	22,059,297	24,099,654
Total	195,404,630	271,861,464	1,662,806,619	2,005,283,622
Principal countries:				
Argentina	1,683,693	5,168,450	24,387,260	46,129,166
Australia	4,770,317	4,823,032	37,457,620	35,799,998
Belgium	446,650	6,420,833	33,890,925	54,577,788
Brazil	1,362,246	3,866,191	20,152,866	35,144,279
Canada	23,586,256	33,102,217	268,756,833	346,829,303
China	994,414	2,010,092	18,365,797	21,808,988
Cuba	6,937,986	6,933,471	56,456,556	60,482,150
France	17,037,469	26,194,861	111,653,783	116,471,751
Germany	17,508	48,433,396	156,058,815	270,647,472
India, British	1,388,434	1,527,753	8,345,814	8,969,182
Italy	11,119,476	7,463,491	54,737,758	61,793,968
Japan	4,784,852	7,808,412	32,146,988	47,723,114
Mexico	3,001,144	3,768,616	27,673,226	41,627,045
Netherlands	3,975,057	6,974,291	81,221,917	103,768,717
Russia	3,980,160	2,407,738	22,222,289	18,984,366
United Kingdom	72,474,221	70,991,350	446,756,693	459,879,463

SIR GEORGE PAISH AND THE FOREIGN EXCHANGE PROBLEM.

Sir George Paish and Basil B. Blackett, who as representatives of the British Treasury had been in this country since the middle of October, returned on Wednesday on the steamship "Adriatic", in company with H. P. Davison, of J. P. Morgan & Co. The English representatives are returning in reponse to instructions from London in order that a clearer understanding may be had of the proposals submitted to the British Government as a result of the conferences which have been held at Washington. Announcement of the proposed departure of the visitors was made by Secretary of the Treasury McAdoo on the 21st. inst., as follows:

Sir George Paish has just informed me that he had received a cable from England saying that the suggestions submitted by the committee of New York bankers, composed of James Brown, A. H. Wiggin and Benjamin Strong Jr., are under consideration by the London bankers, but as some points are not clear and a full explanation is needed, the Chancellor of the Exchequer has requested Sir George Paish and Mr. Blackett to return to England to explain the situation more fully. They expect to leave ,therefore, within the next few days.

It is thought inadvisable to publish the recommendations and suggestions of the New York bankers until the London bankers have had an opportunity to consider them fully and to act upon them. As soon as a conclusion is reached, the facts will be given to the public.

The situation here has materially improved since Sir George and Mr. Blackett came to America, and their visit has been exceedingly valuable in bringing about a clearer understanding on both sides of the water of existing conditions. The commercial and financial relations between Great Britain and this country are so large and intricate that a fuller understanding of the problems caused by the war is mutually beneficial to the interests of each country.

The visit of Sir George and Mr. Blackett has accomplished this. It was a very gracious act on the part of the Chancellor of the Exchequer to let them come to Washington.

It is understood that the plans developed as a result of the Washington conferences called for the establishment of a credit of $100,000,000 by the Bank of England or the British Government against which American bankers might draw for the protection of American securities, which are expected to be sold in large volume when the Stock Exchange reopens. It is as to this point that the British Treasury seems particularly concerned. It is stated that Mr. Davison goes abroad with the British representatives at the request of the bankers who were parties to the Washington conferences, for the further discussion of the matter abroad. Mr. Davison was one of the bankers who took part in these conferences; James Brown of Brown Brothers & Co., another of those

who participated in them, is now in London and will also enter into the further proceedings abroad. Before his departure, Sir George was interviewed by a representative of the New York "Sun", which has the following to say concerning the interview:

"As for the opening of the stock exchanges here and in London," he said, "I would say that London is feeling its way, as you are. I think London is not likely to open until the new year. Your Exchange will open when ready. I consider it ready for opening in bonds, for instance, when the demand exceeds the offers to sell. It is the same with stocks. Money is accumulating here very fast, making the time for opening apparently not far off. The Exchange should open, as it is doing, little bit by little bit."

Sir George took up the matter of the $100,000,000 credit extension by Great Britain to the United States, which is the central feature of the financial protection for the two countries now under discussion. He said that misunderstanding had arisen among bankers here and abroad, but that this was now being cleared.

"The proposal is a contingency against the future," he went on. "There is no real need at the moment for exceptional measures of this kind.

"While the war is going on there are many uncertainties that may arise, many of which will affect the financial situation. This proposal is purely a war provision. We may never have to resort to it. I don't think we shall. When the proposal is fully understood by British bankers as a matter for future utilization, I feel sure it will not be opposed. It has been impossible to communicate by cable the features of the plan in the clear way it could be done in personal conference, and the resumption of the conferences in London will give a general understanding there of the scope of the matter under consideration.

"I am pleased with the way things are going in this country. The opening of the Federal Reserve banks has given you plenty of banking resources. You have now a great deal of money available for your needs. The banks should be of great helpfulness.

"I believe that financial conditions in your country are now founded on solid strength. I can see no basis for financial apprehensions in this country. You have plenty of money available for productive purposes and you will be enabled also to pay off some of your long-term obligations. Of course, you will want to pay off your short-term notes and will do this as they come due.

"Your foreign trade is moving favorably. Exports are large and this is helping the general situation greatly. The opening of the cotton exchanges has had an undoubtedly beneficial effect, and I look for a considerable movement of cotton in the next few months.

"The demand for bonds is now exceeding the offers to sell, indicating that property is accumulating and seeking employment. If this continues, the demand will later take care of stocks, demand for these exceeding the desire to sell.

"This is especially true in the event that the Inter-State Commerce Commission gives a favorable decision in the rate case. Confidence in the railroads would be greatly restored and their stocks strengthened in equivalent degree. The industrial stocks will be benefitted by the large growth in foreign trade going on, which will undoubtedly affect all industries.

"The results of our mission here have been quite satisfactory. The idea in coming was to talk about the general situation between the two countries and establish a mutual understanding. The improvement both here and in London from many causes has been quite marked in the period of our stay."

GEORGIA STATE BANKS ORGANIZE CLEARING HOUSE.

An organization, the purpose of which, it is stated, is to put the Georgia State banks which are not members of the Federal Reserve system on an equal footing as regards clearing facilities with Georgia national banks in the new system, has been formed under the name of the Georgia Clearing-House Association. The organization was brought into being at a meeting in Atlanta on the 10th inst., and in explanation of the purpose of the Association, the Atlanta "Journal" said:

When the Federal Reserve Bank in Atlanta begins operations, with its subsidiary banks throughout the Atlanta district, the checks of these member banks will be cleared at par at any point in the United States with other national reserve member banks; the organization formed Tuesday aims to give equal facilities to Georgia State banks.

Atlanta is to be the headquarters of the Association, which will begin operations about the first of the year. It has been agreed, it is said, that all Georgia banks, State, national and private, shall be eligible for membership in the organization. The following committee has been named to complete the details for the establishment of the association: Rufus H. Brown, L. G. Council, George H. Smith, R. O. Pitts, F. T. Hardwick, J. E. Dunson, S. B. Brown, Asa G. Candler, C. H. Humphrey, A. P. Coles and C. H. Lewis. J. E. Dunson of La Grange presided at the organization meeting and Carl H. Lewis was Secretary.

THE COTTON LOAN FUND.

A. H. Wiggin, President of the Chase National Bank, is reported as saying, with reference to the reports that a number of applications for loans had been received by the Cotton Loan Committee, that these applications had not yet come to hand. Mr. Wiggin stated that the Committee was working over various matters and he did not believe that they would be in proper shape to allow an announcement for several days.

Recent additions to Philadelphia's subscriptions to the Cotton Loan Fund raise the amount to $5,200,000. Last week Secretary of the Treasury McAdoo announced the fund as completed, giving Philadelphia's portion at that time as $4,640,000. Since then a number of institutions which at first refused to join the movement reconsidered the proposition, and the additional amounts received are from these sources.

Henry D. Lindsley, President of the Dallas Cotton Syndicate of the Dallas Chamber of Commerce, announces that as the $135,000,000 Cotton Loan Fund has been completed, this releases the subscriptions to the original fund made by the citizens of Dallas. The Dallas Cotton Syndicate—see our issue of Oct. 10—was organized in October before the present Cotton Loan Fund and with the same objects, except it was to apply only to Texas and Oklahoma cotton. With the projection of the more comprehensive plan, the local scheme was held in abeyance awaiting the outcome of the larger plan. The success of the latter now being assured, the Dallas Syndicate will be abandoned.

President Andrew Querbes of the Louisiana State Bankers' Association has called a meeting of the bankers of the State, to be held at Alexandria on Dec. 15, to discuss, among other things, reduction of cotton acreage.

THE MISSISSIPPI VALLEY AND LATIN-AMERICAN TRADE EXPANSION.

Important action toward broadening the scope of trade and banking relations with Latin-America was taken in Memphis last week at the International Trade Conference of the Mississippi Valley and Central West. The call for the conference, as heretofore noted, was issued as the result of a meeting of Chicago and New Orleans business men held in the first-named city on Sept. 25. The conference took place on the 19th and 20th inst. and was attended by over one hundred delegates from seventeen States, namely Ohio, Indiana, Illinois, Iowa, Minnesota, Wisconsin, Missouri, Arkansas, Oklahoma, Texas, Kentucky, Tennessee, Georgia, Louisiana, New York, Pennsylvania and the District of Columbia. A resolution was adopted at the conference, in which the Federal Reserve Board is requested to authorize the Federal Reserve banks serving the Mississpipi Valley territory to join in establishing branches in Central and South America, Mexico and the West Indies; the conference also went on record as favoring the organization by manufacturing, commercial, investment and banking interests, of a corporation to co-operate with business interests and the branches of the Federal Reserve banks in promoting commerce and affording opportunities for investment and the exchange of credit between the United States and the Latin-American countries. The appointment of a committee of seven to work out plans for the organization of the institution was authorized under the resolution. The appointment of a committee of fifteen to develop a plan for a co-operative trading company to encourage and foster trade between the Mississippi Valley and Central West, and Central and South America was likewise authorized. The following are the resolutions as reported in the "Commercial Appeal" of Memphis:

"Whereas, The great forces of production and distribution in the different countries comprising the American continents are not operating with economic efficiency as to the interchange of commodities and securities, owing to the inadequacy of facilities for the direct exchange of credits arising from commercial and investment transactions; and

"Whereas, The interdependence of the republics, shown by present conditions suggests action to fully protect and advance the commercial and financial relations between them; and

"Whereas, This conference believes the bankers of the Mississippi Valley and the Central and Southern States represented desire to be mutually helpful both to the business interests of this section and of the Latin-American countries easily accessible from the Gulf ports; Therefore be it

"Resolved, First, That the Federal Reserve Board be requested to authorize the Federal Reserve banks, serving this territory, to join in establishing branches in Central and South America, Mexico and the West Indies.

"Second, That the manufacturing, commercial, investment and banking interests organize a banking corporation to co-operate with business interests and the branches of the Federal Reserve banks in efficiently promoting commerce, affording opportunities for investment and the exchange of credits between the different countries.

"Third, That the Chairman of this conference within ten days appoint a committee of seven, the duties of such committee being to consult with the banking and commercial interests of the Mississippi Valley and Central West, and with their co-operation work out a plan for the organization of said bank, the business of which shall include the financing of trade with Central and South America, Mexico and the West Indies and the operation of branches in such South and Central American, Mexican and West Indies trade zones as may be particularly developed by the Mississippi Valley and Central West interests, such bank, however, not to compete for the domestic business of other American banks and to work in the closest possible harmony with the foreign branches of the Federal Reserve banks.

"Be it further resolved, That whereas, the work of the Bureau of Foreign and Domestic Commerce of the Department of Commerce, through its American consul service, its commercial attaches and special agents stationed in all foreign countries, has proven itself of so great value to American

manufacturers, importers and exporters, we heartily indorse the splendid work which is being done.

Therefore, be it resolved, That we commend the Bureau of Commerce for the splendid service and pledge our co-operation and support to the end that even a larger appropriation may be secured, so that this work can be enlarged and made more effective.

"Be it further resolved, That a copy of this resolution be transmitted to the Chairman of the Appropriation Committee, House of Representatives.

"Resolved, That the Mississippi Valley International Trade Conference favors closer and more friendly trade relations with our sister republics in South and Central America ,Mexico and the West Indies, to promote a larger exchange of our products.

"To this end we recommend the appointment, by the Chairman of this conference within ten days, a committee of fifteen to consider ways and means and work out a plan for co-operative trading company, existing or to be formed, to encourage and foster trade between the Mississippi Valley and Central West, and Central and South America, Mexico and the West Indies; and report to the executive committee of this conference as early as possible.

"It is the view of the committee that between the territory in and adjacent to the Mississippi Valley and points in South America, CentralAmerica, Mexico and the West Indies, that the natural course of travel and the line of least resistance is through Gulf ports, and that the problem of supplying adequate transportation is composed of three leading factors:

"First, inland transportation to and from Gulf ports; second, storage and handling at ports; and, third, ocean transportation.

"With respect to the first proposition, it is felt that existing rail transportation is adequate to present needs and is readily adjustable to increased demands.

"With respect to the second proposition, it is felt that the matter of storage and handling at Gulf ports is one in which the port interests are also vitally concerned and the co-operation of municipal and vested authorities at the ports is considered highly important in perfecting an improved and enlarged foreign service.

"With respect to ocean transportation, it is felt that an adequate and regular steamship service depends largely upon cargoes being supplied in both directions.

"It is therefore resolved, That the exporters and importers handling commodities moving between the Mississippi Valley and points in South America, Central America, Mexico and the West Indies be earnestly urged to co-operate with the inland and ocean carriers in systematic efforts to provide sufficient cargo traffic to warrant additional and dependable, direct and regular steamship service in both directions.

"And whereas, the development of river traffic will have an influence on the growth of North and South commerce in the United States, and can be an important factor in the growth of our foreign trade;

"Therefore, it is urged that, where practicable, Mississippi River cities and towns build modern river terminals, connecting with rail carriers.

"Further resolved, That Congress be urged to enact maritime legislation looking towards placing the American shippers and ship-owners upon a basis more nearly equal with those of competing nations, thereby enabling American exporters and ship-owners to meet the competition of other nations in the ocean-carrying trade.

"Resolved, That a permanent committee of five be named within ten days, by the Chairman, to promote commercial use of the Mississippi River and its navigable tributaries, as a potential factor in developing the natural North and South trade route through the Mississippi Valley.

"Be it resolved, That the conference urge the Congress of the United States to provide adequate continuing appropriations for the development of the navigability of the Mississippi River and its tributaries as a central system of national water trade routes.

"Be it further resolved, That this conference extend its most cordial greeting to the members of the Pan-American Union and that its Director-General at Washington, D. C., be requested to convey to the Government members of the union the greetings and good wishes of this conference and express the desire and hope for closer personal and business relations.

"Resolved, That a permanent executive committee, consisting of seven members, be appointed by the Chairman of this conference within ten days, with authority to receive the reports of the various committees of this conference and to act thereon; and that upon the completion of their work in connection with the committee so appointed that the work of this conference be deemed to be at an end and that the Chairman adjourn this conference without delay."

John Barrett, Director-General of the Pan-American Union, was one of the speakers at the conference; Mr. Barrett characterized it as a most unfortunate tendency in the United States to segregate Central and South America under one head; he declared that the term "Spanish-American" should be eliminated—that the only term approaching it is "Latin-America." In portraying Mississippi Valley's opportunity in Latin-America Mr. Barrett said in part:

The Mississippi Valley and its tributary sections between the Alleghanies and the Rockies have a remarkable and peculiarly advantageous relationship to the Latin-American commercial opportunity which is not generally appreciated.

For practical study and action let it be understood that the Mississippi Valley has a particular sphere of territory in Latin-America which is in many respects different from those open to the Atlantic and Pacific coasts. This sphere includes: First, the coast line of 11 Latin-American countries bordering upon the Gulf of Mexico and the Caribbean Sea. This commercial area bears essentially the same relationship in proximity, shipping routes and markets to the Mississippi Valley that the countries of Northern Africa and Western Asia bear to the European countries of the Mediterranean Sea. This coast line of 11 countries—Mexico, Guatemala, Honduras, Nicaragua, Costa Rica, Panama, Colombia, Venezuela, Dominican Republic, Haiti and Cuba—has debouching upon it a population of 25,000,000, and last year, according to figures just at hand, bought and sold products valued at the surprising total of approximately $700,000,000. With the new impetus coming from the opening of the Panama Canal this commerce will surely grow to $1,400,000,000 during the next 10 years, and there is every reason why the Mississippi Valley should control two-thirds of that total in both volume and value.

This sphere includes, secondly, the Pacific slope of Western South America, which reaches for 4,000 miles from Panama south to Puntas Arenas on the Straits of Magellan; includes Western Colombia, Ecuador, Peru, Bolivia and Chile; supports a population of 15,000,000, and conducts an annual foreign trade valued at approximately $400,000,000. This total, which is large, considering that it was built up before the canal was opened, represents a remarkable increase over 10 years ago and bids fair, with the actual and growing use of the canal, to increase to $1,000,000,000 n another 10 years. Again, here the Mississippi Valley has an extraordinary opportunity to supplant with its own exports and imports those of Europe, which heretofore have held the field against the United States because of shipping advantages around South America and through the Straits.

This sphere also includes, third, the western or Pacific coast of Central America and Mexico, to which the canal gives the Mississippi Valley direct access for the first time. Here we have 3,000 miles of coast line, including Panama, the five Central American countries and Mexico, upon which debouch nearly 10,000,000 of people and a foreign trade of approximately $200,000,000, which will double itself in the next 10 years and make corresponding demands on the Mississippi Valley.

To sum up, the Mississippi Valley's special sphere of opportunity and activity in Latin-America comprises portions of 16 countries, a population of nearly 50,000,000 and a present foreign trade of $1,400,000,000, which must, with no exaggeration of possibilities, grow to $2,800,000,000 within the next 10 years. These figures do not include the great foreign commerce, valued at $1,600,000,000, of Brazil, Argentina, Uruguay and Paraguay, which form the special sphere of opportunity for the Atlantic Coast and the eastern section of the United States.

Now, what is to be done in the premises?

First, special credit and attention should be given to those persons, firms and organizations which have for many years been working successfully in this field. What they have done and are doing should be carefully studied and followed.

Second, the whole situation must be approached from the Latin-American, as well as the United States, standpoint, and from the side of imports of raw products for our manufacturing plants as well as of exports of our finished manufactured goods and that surplus of our agricultural products that are suited to their markets. Ships must have return as well as outgoing cargoes.

Third, Latin-America at the moment needs the money as much as the merchandise of the Mississippi Valley and the country at large. If the financial institutions of the Mississippi Valley could lend Latin-America $500,000,000 during the next five years, they would by that agency alone and in that period increase the Mississippi Valley trade with Latin-America $1,500,000,000. Some method must be devised by the Federal Reserve Board and private banking and trust companies to meet the situation, for Europe can supply only a small amount of money to Latin-America for the next decade.

Fourth, a great and immediate need of the hour are well recognized and developed banking and credit facilities for the commercial and financial transactions of Latin-America and the Mississippi Valley, especially in the spheres of influence of the Caribbean Sea and the western coast of Latin-America. The banking, commercial, manufacturing, exporting and importing interests of the principal industrial centres and ports of the Mississippi Valley should therefore at once set themselves to working out this vital problem.

Fifth, as soon as possible regular and permanent mail, passenger and freight steamship service under the United States flag must be established between the gulf ports of the Mississippi Valley and those of its sphere of opportunity in Latin-America—one going through the canal and down the west coast of South America as far as Valparaiso and another through the canal and up the west coast of Central America and Mexico to California. Latin-America to-day realizes the need of this service and calls as eagerly for it as does the Mississippi Valley.

E. F. Sweet, Assistant Secretary of the Department of Commerce, speaking with reference to the movements of the Government toward the development of foreign trade, is quoted as follows:

Without reference to the European war, a year ago Mr. Redfield and I talked over our foreign trade bureau. We found the Government was not doing enough to justify the existence of that bureau. Foreign countries had commercial attaches. We had not. Foreign countries had special agents. We had not.

We asked Congress to give us $150,000 with which to send out commercial attaches. We sought as those emissaries business men of long vision, speaking the language of the countries to which they were assigned. We have sent four of these attaches to South America—to Rio Janeiro, Buenos Aires, Santiago and Lima. We have not begun to receive results yet, but we will soon.

Our department also is sending out more commercial agents. These men are specialists in machinery, boots and shoes and other commodities. It is their business to go all over the world where those commodities are used and to send in all information obtainable.

Formerly our Government had only one means to get that information—through the consular service. But our consuls were diplomats, rather than business men. Our commercial attaches are business men.

We had been limited in distributing information, so we established four domestic agencies as receptacles into which should pass information. The business of these agencies is to digest and disseminate information from foreign countries and to get into close personal touch with exporters.

This service was an experiment, but has proved successful. It seemed to fill a long-felt want. We established four more agencies, and will continue to establish more until the Department of Commerce will have a representative in every large American city.

The war in Europe has re-arranged our business program. The problems of a year ago are not the problems of to-day. We have to shift and readjust our business. We are all looking to South America to buy goods we expected to sell to Europe.

Unfortunately, the same conditions which apply here apply also in South America. Their exports and imports are cut off. They are hard up. The war has not affected us so much as it has Latin-America, because we are bigger and stronger than they. They look to us to help them. There is sentiment in it, as Mr. Barrett said. We are going to put them on their feet if we can and we intend to impress upon them an obligation they cannot soon forget.

But let us not take advantage of their necessity. Every step should be a step forward, never to take a step backward. The same condition may prevail five or ten years and we must have an outlet for our goods. Let us give our customers a fair deal.

The war will have two results in the United States. We will be the peacemaker. This nation will be called upon, if we maintain our neutrality, to act as mediators. President Wilson's advice will be sought and we will be the country to settle the difficulties of the warring nations of Europe. That position will elevate us as a nation. This war has a tendency to elevate us in every way.

We have another opportunity—the trade opportunity. It is up to us as men, as thinkers, to work out ways to increase our trade with Latin-America. I wish I had a workable practical plan to offer, but I have not. Neither has any other man. We must work it out in such meetings as this. It will be an evolution. Some man will suggest the right plan. All we know is that we will succeed. We must succeed.

Are we going to finance South America? A New York bank has established two branch banks in South American cities. American banks are reaching out to establish others if these first prove successful. It cannot be done all at once.

At the closing session of the conference, Walter Parker, representing the New Orleans Association of Commerce, explained to the delegates what the port of New Orleans is doing to aid the Mississippi Valley and Central West to reach the world markets left unprovided for by the war. In part he said:

No plan for the continuing development of Mississippi Valley commerce and industry can hold the element of complete and well-balanced potentiality unless it include provision for the development of a world market of deposit at the mouth of the Mississippi River. Such a market of deposit must, of course, provide adequately for quick and economic handling, warehousing and interchange of commodities between railroads, boat lines and ocean-going vessels. It must also provide for the financing of such commerce under conditions at least as favorable as can be found at other ports. Commercial use of the Mississippi River and its tributaries is an important factor.

Such a market of deposit will enable producers and shippers in the valley to move their commodities into cheap storage at ship-side, whenever they so desire, without reference to the condition of the foreign consuming markets, and to finance such commerce pending favorable demand from foreign markets. It also will enable foreign producers and shippers to assemble and finance the commodities they ship, and hold them off the consuming markets of the valley until need and demand arise. With such facilities available no producer, exporter or importer need ever force his consuming markets, as is now frequently done, and it is only through the establishment of such a market of deposit at the mouth of the Mississippi River that the commerce creators, both import and export, of the Mississippi Valley can hope to enjoy full scope for their enterprises, independence of action and a wide open opportunity to reach and trade with all the markets of the world without paying tribute in any form to any section or to any set of business men.

This is true because the valley's natural trade channel is north and south and the interchange of valley imports and exports should be made at the mouth of the Mississippi, provided natural conditions of least resistance be permitted to rule.

From the mouth of the Mississippi River splendidly developed ocean trade routes reach all the important markets of the world.

To utilize these ocean routes to the fullest extent should be the desire of every handler of commerce in the valley.

Therefore the proper and scientific development of the port facilities at the mouth of the Mississippi, facilities which will bring into play self-perpetuating economies in behalf of Mississippi Valley commerce, is as important to the manufacturer of Pittsburgh, the exporter of the Middle West and the importer of Chicago as it is to the business men of the lower valley, and, being a matter that affects their business welfare, merits their interest and best endeavor.

Realizing the advantage to be gained from the application of scientific economy in equipping their port for the handling of Mississippi Valley commerce, New Orleans thus far has done these things:

1. Obtained from the State on Nov. 3 changes in the organic law making Louisiana's attitude toward business and investment capital of all kinds as favorable as exists anywhere, and opening water frontage to ownership and development into warehouse facilities by private enterprise and capital.

2. Through public enterprise New Orleans has equipped the harbor with steel-receiving and discharging sheds, built and is operating an efficient belt railroad system, is erecting a series of economic warehouses and concentration plants on the river front for valley imports and exports, and has practically finished a complete sewerage, drainage and pure water system.

Thus the three great problems that a successful port market of deposit must solve for itself have been fully solved by New Orleans—that of health, economic facilities for the handling of commerce and the supply of money required to finance commerce at low cost.

These things have only just been done by New Orleans, consequently the valley does not yet realize that changed economic conditions at New Orleans open an easy and independent channel to the markets of the world, which, in the new trade era now dawning, must draw more heavily on the products of the Mississippi Valley than ever before.

The New Orleans gateway is now fully prepared to extend its facilities as need arises. Manufacturers and shippers who require specialized concentration facilities at ship-side can get them at New Orleans, through the New Orleans Dock Board, without having to purchase costly river front property, and as this commerce increases there will be money at New Orleans to finance it because the law relating to money in all its forms is now highly favorable.

Revived commercial use of the Mississippi River and its navigable tributaries has recently been given great impetus through the building at New Orleans of a new type of shallow draft flat botton self-propelled steel barges, and by the approved plans of the New Orleans Dock Board to build terminals so designed as to completely co-ordinate river, rail and ocean traffic, and to so improve port charges as to encourage the movement of commerce by river boats and the coming of additional ship lines.

Shippers of the valley should fully inform themselves as to what New Orleans, their natural port of least resistance, is doing to better the conditions under which Valley commerce is handled.

BRITISH TREASURY PROPOSALS FOR HELPING STOCK EXCHANGE.

The British Treasury's statement embodying its plan for providing Government assistance in dealing with account-to-account loans on the London Stock Exchange, to which brief reference was made in our issue of November 7, is printed as follows in the London "Financial News" of the 2nd inst.:

With a view to lessening the necessity for the forced realization on a large scale of securities held as cover for account-to-account loans, His Majesty's Government has agreed to arrange with the Bank of England to make advances to various classes of lenders, in order to enable them to continue their loans until after the end of the war. The arrangements agreed upon are as follows:

(1) The application of the scheme will be confined to account-to-account loans made to members of the Stock Exchange by lenders other than banks to which currency facilities are open. It will not apply to lenders who are themselves members of the Stock Exchange.

(2) All banks to which currency facilities are open, whether clearing bankers or not, have agreed not to press for repayment of such loans or require the deposit of further margin, until after the expiry of a period of twelve months from the conclusion of peace, or after the expiry of the Courts (Emergency Powers) Act, 1914, whichever shall happen first, provided that this agreement shall not prejudice the right to immediate repayment if and when a receiving order in bankruptcy (or the corresponding order in Scotland) is made against the borrower. The rate of interest to be charged on loans continued under this arrangement shall not exceed the rate chargeable by the Bank of England to other lenders under Paragraph 4.

(3) Subject to the following conditions, the Government will arrange with the Bank of England to advance to lenders to whom the scheme is applicable 60% of the value of the securities at present held by the lenders against any loans which they had outstanding on July 29 1914. Such securities to be valued for the purpose of the advance at the making-up prices of the July 29 settlement—[Note: In the case of Consols and other securities settling at the Consols account, the mean price of the Official List of July 27 will be taken.]

(a) The Bank of England may at their discretion refuse any application, but in the exercise of this discretion due regard shall be had to the object of this scheme, viz.: To prevent as far as possible the forced realization of securities, and before a final decision is arrived at in regard to any application the Bank will, if the applicant so desires, submit it to the Treasury.

(b) Both the lender and the immediate borrower from the lender shall be jointly and severally responsible to the Bank of England for the repayment of the advance and interest thereon.

(c) All applications for loans under the scheme giving the particulars required by the Bank of England shall be made on or before January 31 1915 and no application will be entertained which is received after that date.

(4) Loans by the Bank of England under the scheme are to bear interest at 1% above Bank rate, with a minimum of 5% in all. Interest will be repayable fortnightly or, when the Stock Exchange is reopened, at each settlement, and the borrowers will be entitled to coupons and dividends, provided that such interest is duly paid.

(5) The Bank of England will not press for the repayment of advances made under the scheme until after the expiry of a period of twelve months from the conclusion of peace or after the expiry of the Courts (Emergency Powers) Act, 1914, whichever shall happen first, nor will the Bank in the meantime require the deposit of further margin, provided that this agreement shall not prejudice the right to immediate repayment if and when a receiving order in bankruptcy is made against the borrower.

(6) The borrower may at any time repay the advance in whole or in part. In the case of part repayment the securities to be released will be settled by agreement between the borrower and the Bank of England, or, in default of agreement, will be such proportion of each security as the amount of the repayment bears to the whole advance, provided that where any of the securities held by the borrower against a loan made by him the Bank of England shall release those particular securities upon replacement of an amount equal to the value of the securities at the prices of the July 29 settlement, less the amount of the margin (if any) deposited with such borrower.

(7) When any of the securities against which advances are outstanding, either under Paragraph 2 or Paragraph 3, reaches the above-mentioned prices of the July 29 settlement, the bank concerned, or the Bank of England, as the case may be, shall have the right of calling from the borrowers for the replacement of their loans to the extent of the value of such securities, and should such request not be complied with the bank shall have the right of selling such securities for account of the borrowers; but not under the above-mentioned prices.

(8) Lenders taking advantage of the scheme shall be bound by the same conditions as the banks under Paragraph 2. In the event of any lender who might take advantage of the scheme not doing so, but seeking to realize his securities, the Stock Exchange as a body shall oppose the application on the borrower's behalf under the Courts (Emergency Powers) Act 1914. The Stock Exchange Committee undertake to make rules to secure that where any loans have been used for the purpose of making other loans on the Stock Exchange, or for the purpose of carrying over stock, the advantages of the scheme shall extend so far as practicable to the clients and other parties concerned.

(9) The Stock Exchange Committee will not reopen the Stock Exchange without submitting the proposed date and conditions of such reopening to the Treasury and obtaining their consent.

Treasury Chambers, S. W.
October 31 1914.

The General Purposes Committee of the Stock Exchange issued the following:

Committee Room, Stock Exchange,
October 31 1914.

The Committee fo General Purposes desire to draw the attention of members to the Government scheme, framed with a view to avoiding the necessity for the forced realization on a large scale of securities held as cover for account-to-account loans. The alterations to the rules necessary to give effect to this scheme are in preaparation, and will be issued shortly. The Committee are happy to be able to announce that in the event of any member having to seek the protection of the Courts (Emergency Powers) Act, 1914, the trustees and managers have agreed to be responsible for the legal expenses. Any member who seeks the protection of this Act is required to communicate with the secretary before taking or defending any proceedings.

By order,
EDWARD SATTERTHWAITE,
Secretary C. G. P.

THE STOCK AND OTHER EXCHANGES.

A start towards a general resumption of business on the New York Stock Exchange was made this week, when the Governors of the Exchange at a meeting on Tuesday unanimously adopted the following resolution:

Resolved, That the Committee of Five is hereby empowered to permit dealings in bonds on the Floor of the Exchange under restrictions prescribed by it.

Acting under this resolution, the Special Committee of Five voted to permit the beginning of trading on the Exchange on Saturday, Nov. 28, in bonds, under restrictions.

The plan provides for the fixing of minimum prices from time to time for bonds and their sale for "cash" or "regular way" only. Bonds sold on the floor of the Exchange "cash", under the rules of the Exchange, are delivered the same day,

and those sold "regular way" are delivered next day. This arrangement accordingly excludes transactions which provide that delivery is to be deferred for any length of time. It is understood that present current prices on bonds being traded in are above the minimum prices that are to be fixed by the Committee. Additional regulations issued yesterday provide that sales may be made at minimum prices or higher without submission to the Committee, but sellers must report every transaction, whether executed on the Exchange or elsewhere. All trades for foreign account must be so designated. This will be the first trading on the floor of the Exchange since the announcement made just before the opening hour on July 31 last that the Exchange would be closed indefinitely.

The following is the ruling of the Committee of Five:

31.

November 24 1914.

Dealings in Bonds.

The special Committee of Five rules that so much of Rule 21 as applies to dealings in listed bonds through the Clearing House be rescinded, to take effect at the close of business on Friday, November 27 1914.

Beginning on Saturday, November 28 1914, dealings in bonds listed on the Exchange will be permitted on the floor of the Exchange between the hours of 10 and 3 o'clock each day except Saturday, when dealings shall cease at 12 o'clock noon.

Such dealings to be under the supervision and regulation of the Committee and to be for "cash" or "regular way" only, and not below the minimum prices as authorized by the Committee from time to time.

Transactions at prices other than those allowed by the Committee or in evasion of the Committee's rules are prohibited.

All rules of the Exchange governing delivery and default on contracts covered by this resolution shall be in force on and after Saturday, November 28 1914, but the closing of contracts "under the rule" shall be subject to the foregoing provisions.

Further regulations for dealing in bonds were issued yesterday as follows:

All transactions must be for "Cash" or "Regular way."

Minimum prices will be posted before 10 o'clock a. m.

Trades may be made at the minimum prices or higher, *without* submission to the Committee for confirmation, but sellers must report every transaction to the Committee promptly, whether executed on the Floor or elsewhere, and if sold for foreign account must be so designated.

The Committee considers this course necessary in order that it may be fully advised as to the breadth of the market and thus enabled to pass more intelligently upon the level at which to permit trading.

All trades where the minimum price is not posted must be submitted to the Committee for approval.

Orders in bonds, where the minimum prices are not posted, must be filed through the floor representative with the Committee "G. T. C.," and the Committee will continue its efforts to consummate transactions through such representative. Each order must be written on a separate slip.

Houses not directly represented on the Bond Platform will please indicate on their orders the name of the specialist acting for them. This does not apply to clearance orders.

Unrestricted trading in listed municipal and State bonds, and in bonds and notes maturing prior to Nov. 1 1917, and equipment trust certificates of any maturity, is permitted as heretofore.

Members or firms accepting orders from customers should advise them that they are accepted to be executed under the Rule No. 31 and subject thereto and in reporting purchases or sales should add "as per Rule No. 31."

The special Committee of Five which has been in charge of trading since the Exchange closed had had plans for resuming trading in bonds on the Exchange under consideration for some time. The latest plan had been so far completed last week that it was supposed the Exchange would open on Saturday, November 21. An announcement was, however, made on Thursday, November 19, that unforeseen difficulties would prevent re-opening at that time. The obstacles, whatever their nature, were quickly overcome, and the Committee made the following statement on Saturday, Nov. 21:

The Special Committee of Five announces that having consummated its plan for the bond transactions on the Exchange under certain specified restrictions, the same will, in accordance with the constitution of the Exchange, be submitted to the Governing Committee at the regular meeting to be held on November 24.

If the recommendations of the Special Committee are adopted by the Governing Committee, the plan will go into operation at an early date.

The ticker will be used in recording transactions and members will again receive the sales sheets. The Committee of Five, through a sub-committee of three, will be on the floor constantly to solve any problem that may arise.

At a meeting of the board of managers of the New York Coffee Exchange on Wednesday it was decided to reopen the Exchange for trading at 10:30 a. m. on Monday, Nov. 30.

Regarding the situation in Baltimore, the "Sun" of that city says:

The Committee of Five now in control of the operations at the Baltimore Stock Exchange says there is no immediate intention here of following the lead of New York and opening the floor of the Exchange for bond trading or otherwise. Members of the Committee assert that the local operations are now as free as those which will be permitted in New York under the method just adopted, and there is no reason why the conditions here should be altered at this time. The members of the Exchange are now practically given free rein in their bond dealings, the only restriction the Committee imposes being a minimum price, which is what the New York Exchange has done. The lists of the daily operations here are opened to the members twice a day and New York will do no more.

The following notice has been sent to the members of the Boston Stock Exchange:

In order to reduce the chance of error, the Special Committee of Five will consider all orders as canceled at the close of business Saturday, Nov. 28 1914.

Only good until canceled orders will be received and all that are given by telephone must be immediately confirmed in writing.

The Committee assumes no responsibility on the reports and no transactions should be considered as complete until the buyer and seller have compared.

Where orders are submitted at different prices on the same security it will facilitate the work of the Committee if all are on the same card, but under no circumstances should orders for different securities be on the same card.

A resolution was also adopted that stamp tax (when necessary) in the State of New York and that imposed by Massachusetts, effective Dec. 1, and that imposed by Congress, effective Dec. 1, must be added to the regular commission.

We quote the Boston "Advertiser" regarding any extension of trading on the Boston Stock Exchange as follows:

The Boston Stock Exchange will not follow the lead of the New York Exchange in reopening for restricted trading in bonds for cash, as the amount of business done locally in this class of securities is very small, and to open the Exchange for this purpose alone would entail too great an expense for the amount of business transacted.

The Boston Stock Exchange Committee, however, is working out a plan for the early reopening of the local Exchange on a broader scale than that of bond trading, the details of which may be announced in a few days.

The Chicago Stock Exchange resumed business on Monday (Nov. 23), having been closed since July 30. Trading was begun in all listed securities, both stocks and bonds, also unlisted stocks, but at not below the closing prices of July 30, except in cases where a dividend has been paid in the interim. A ruling made this week, however, permits, beginning with Friday (Nov. 27), trading without price restrictions in all listed securities except securities also listed on the New York Exchange.

In the case of bonds listed on the Chicago Exchange trading has been permitted at a minimum price of four points below the July 30 closing in a number of the more active issues. Record of transactions will be found on another page.

The Cleveland Stock Exchange re-opened for business on Nov. 23. The last regular session was on July 31.

The New Orleans Stock Exchange re-opened on Monday, Nov. 23, but trading was restricted to bonds only. Last week we reported the Exchange as having opened on Nov. 19, but this was incorrect. The New Orleans Stock Exchange has been closed nearly three months and a half (since Aug. 1), having suspended active trading a few days after the Cotton Exchange closed.

The Philadelphia Stock Exchange will reopen on Monday, Nov. 30, for trading in all securities on the listed and unlisted departments at minimum prices to be established by the committee. Permission is not given, however, to trading in such securities as are listed on the N. Y. Stock Exchange, and which have heretofore been traded in on the Philadelphia Exchange. The following announcement was made after a special meeting of the Governing Committee on Nov. 27:

Pursuant to resolution adopted at a special meeting of the Governing Committee, held to-day, the Philadelphia Stock Exchange will be reopened on Monday, Nov. 30, at 10 o'clock a. m., for transactions in all securities listed on the regular and unlisted departments of the Exchange, transactions to be made at not less than the minimum prices established by the special committee on each individual security. Minimum prices will be posted on the board room of the Exchange each morning. On bonds on which no minimum prices are established minimum prices will be fixed by the special committee upon application. On stocks on which no minimum prices are established, transactions may be made without restriction. Transactions will be permitted only in the securities listed on the regular and unlisted departments of the Exchange, deliveries to be made in accordance with the established rules of the Exchange.

The Clearing House of the Exchange will remain closed until further notice.

The special committee of five appointed by the President Aug. 3 is continued with full authority until discharged by the President of the Exchange.

It will be noted that permission is not granted at present to trade in securities listed on the New York Stock Exchange and heretofore dealt in on the Philadelphia Stock Exchange by virtue of being listed on the New York Stock Exchange.

The Pittsburgh Stock Exchange voted to open the Exchange on Dec. 2 to trading, without price restrictions, in stocks listed on the Exchange and not listed on other exchanges which closed at $15 per share or lower on July 30. Following is the notice:

By order of the board of directors of the Pittsburgh Stock Exchange, the Exchange will open for business at the regular hour on Dec. 2 1914, when members will be permitted to trade without price restrictions in securities listed on the Exchange and not listed on other exchanges which closed at $15 per share or lower on July 30 1914. In all other listed stocks

no trading will be permitted at less than the closing prices of July 30 1914, less one dividend. This includes all stocks listed on New York, Boston, Philadelphia or Chicago stock exchanges.

The control of trading and quotations remains in the hands of the committee on securities.

The "Pittsburgh Gazette" says:

The restrictions contained in the foregoing will not permit of dealings in Pure Oil, the most active stock in the local market before the suspension, inasmuch as its final price on July 30 was 16⅝, and no change has been officially recognized, although the company deferred the dividend three months ago. Unofficial quotations have been reported recently at a fraction above 15, which would eliminate it from the dealings under the restriction. There are five listed stocks which are now quoted above the July prices which will be open to dealings under the rule. These are American Window Glass preferred, Pittsburgh Plate Glass, Caney River Gas, Manufacturers' Light & Heat and Pittsburgh Brewing preferred. There are 12 stocks in which unrestricted dealings are permitted, as follows, the prices prices being those quoted on July 30:

Columbia Gas & Electric	9	Ohio Fuel Oil	12
Consolidated Ice	7	Pittsburgh Brewing	9
Crucible Steel	14¼	Pittsburgh Oil & Gas	7
National Fireproofing	7½	San Toy Mining	16
Independent Brewing	4	Pittsburgh Silver Peak	25
Interior Mining	5	West Penn Power	12⅞

Dealings in bonds will be conducted as usual, through the Committee on Securities, but it is assumed that when prices recover to or above the July level, transactions will be permitted and quotations made public the same as listed stocks which are at or above the last official prices.

It is stated that the San Francisco Stock and Bond Exchange has resumed unrestricted trading in listed bonds. The report says that only listed stocks are now under restriction. The status of the Exchange was given by Harry Schwartz, Secretary of the Exchange, in a letter dated Oct. 15 as follows: "For your information I will state that our Exchange is not formally open; the transactions as published are informal trades between members of our Exchange passed upon by our executive committee."

The Toledo Stock Exchange resumed trading on Nov. 23, having been closed since July 30.

A dispatch from Washington says the Washington Stock Exchange will resume trading Monday, Nov. 30.

RAILROAD REGULATION BUT NOT STRANGULATION.

In an address before the Men's Church Club of New Brunswick on the 20th inst. Ivy L. Lee, Executive Assistant of the Pennsylvania RR., had something to say concerning Federal and State legislation and the resultant gradual strangulation of the railroads. In part he said:

The railroads in this country are caught in a vise which is being screwed tighter and tighter. Railroads do not oppose proper regulation, but is it not time to inquire whether regulation is not gradually becoming strangulation? Many are the signs now that the grip of cumulative regulation is slowly but surely squeezing out the life blood of what President Wilson has called "the one common interest of our whole industrial life"; that it is scotching initiative and enterprise, and that it is undermining the ability of the railroads to provide for future public needs.

In our treatment as a people of the railroad question we are obeying literally the scriptural injunction, "Take no thought for the morrow." "The railroad is here," we reason. "It cannot run away; let us get all we can out of it now, because—may be—its stock is watered."

Mr. Prouty said before the National Association of Railway Commissioners in Washington on Wednesday: "Grave doubts exist as to whether rates must not be generally increased." And then he added: "The question cannot be satisfactorily answered until there is a national valuation of these properties." And Mr. Prouty himself predicted that this valuation would not be arrived at until 1919.

Regulation of railroads—so eminentaly desirable, when proper and not merely political—was originally to prevent discrimination and oppression. In no respect is anything else intended now, but the cumulative effect of laws and commission activities is that this device of statesmanship is being converted into an instrument of torture. In what manner that is true may be realized from the following:

Many States insist upon approving the terms of security issues.

New Jersey insists that grade crossings shall be removed at the sole expense of the railroad. At the meeting of the National Association of Railway Commissioners in Washington on Thursday, Commissioner Hall of Nebraska is reported to have urged that " a concerted effort should be made by all Commissioners in all States that grade crossings should be eliminated at no matter what cost to the railroads." To remove all the grade crossings in the United States would probably cost $5,000,000,000—one-third of the present total investment in our railroads.

Commissions may order improved stations and the installation of signals; they may tell you where you must and when you cannot stop a passenger train.

They pass upon the quality of the locomotive boiler; they prescribe the character of headlight; they stipulate the kind of ash-pan, and the State of Indiana has now decreed that an automatic door be used on the locomotive firebox.

The law sets forth where the ladders, bars and other safety devices shall be placed in freight cars.

Commission orders require an attendant at grade you shall use hand brakes; forbid you air brake; require the hand brake to be kept in repair.

Federal laws stipulate the number of hours men shall work; States tell you how many feet high fruit trees and berry bushes may grow; State laws fix the number of cars in a train.

The height of the construction of steel rods and the kind of bolts used are still matters for which railroad officers are responsible, but at the meeting in Washington an Interstate Commerce Commissioner called attention, as to an excessive expense, to the fact that "railway *material* is in general notable for its exemption from all supervision of any kind, State or Federal."

There is pending in Congress a law limiting the number of freight cars which may be hauled with one locomotive. At the meeting of Commissioners in Washington a committee recommended that the Inter-State Commerce Commission be given full authority to prescribe "the character of equipment to be used in inter-State commerce, also authority to prescribe the manner of using or hauling same."

And the most amazing feature of this whole process is that actual experience in the successful conduct of railroad affairs apparently disqualifies a man from appointment to a railroad commission.

In 1913 nearly 1,400 laws regulating railroads were introduced in 42 State legislatures. In 1914 only 14 legislatures were in session, but 236 new railway bills were proposed. Of these, 112 provided for some mandatory concessions to employees.

Arbitration commissions establish the rates of wages which shall be paid to employees, but assume no responsibility for obtaining the money with which to pay them.

Local authorities assess railway taxes, but these authorities have no power to help the railroads assess charges out of which to pay these taxes. On the Pennsylvania RR. in the past 14 years total wage payments increased 160% and taxes increased over 200%.

Perhaps expenditure for all these purposes is desirable, but it is certain that it cannot be made unless the railroads receive higher charges for the services they render—and the railroad company is concerned only that returns as a whole shall be adequate.

Nevertheless, a non-political Congressional committee reports that the railroads are underpaid for carrying the mails; but Congress takes no steps to provide the additional money.

Many States arbitrarily limit both freight and passenger rates. But even where that is not done, higher rates can only be obtained with the sanction of railway commissions.

Thus hemmed in between Scylla and Charybdis, the railroads have run aground on a long-charted and well-known rock known as the arithmetical table. In concrete form this is how the danger has manifested itself:

During the four years from June 30 1910 to June 30 1914 the thirty-five railroad systems east of the Mississippi and north of the Ohio River expended for improvements nearly $900,000,000. Yet such was the increased expense of handling business that in the fiscal year 1914 these railroads earned net operating income less by $90,000,000 than in 1910, before that cash investment had been made.

Must it not be apparent that had investors in the past realized the treatment they were to receive, they would not have provided the money for the building and development of our railroads?

And as the money for future railroad development must be supplied by private capital, is it not time that we took some thought for the morrow?

PRESIDENT HAS NO POWER TO PUT COLORADO MINES IN RECEIVER'S HANDS.

President Wilson let it be known on the 24th that the Administration will not adopt the proposal of the American Federation of Labor that a Federal receiver be appointed for the Colorado coal mines involved in the strike with a view to their operation by the Government. In making the announcement the President stated that he had been informed by Secretary Wilson of the Department of Labor that the Solicitor of that Department has given it as his opinion that there would be no legal warrant for the operation of the mines by the Government. The President also stated that he had so far received no suggestions from Governor Ammons of Colorado that the Federal troops be withdrawn. A State report into the strike situation, made by the Burris Legislative Investigating Committee and filed by it on the 22d, calls upon Governor Ammons to "prepare to accept for the people of this State the responsibility of again being a State." The Committee says:

"We recommend that you issue a proclamation that every person within the State is commanded to obey the law and to refrain from all incendiary utterances. Make it clear that each able-bodied man between the ages of 18 and 45 is in fact a member of the militia and that if it becomes necessary he will be called into active service."

A request made by Governor Ammons and Governor-elect Carlson that the Federal Industrial Relations Committee defer its proposed investigation into the Colorado mine strike, scheduled to begin Dec. 1, has been declined by Frank P. Walsh, Chairman of the Committee. The postponement of the inquiry was asked for in the following telegram addressed by Messrs. Ammons and Carlson to President Wilson and Mr. Walsh:

"We have had within the last year more than a score of investigations of industrial conditions in our coal fields, including one by a special Congressional committee and others by the Federal Bureau of Labor. We seriously question whether an investigation at this time can bring out any new information.

"The undersigned are working in harmony and in the interests of law, order and peace, with an earnest desire to have no further expense or bloodshed in Colorado. We have a feeling of good will toward all, but a fixed determination to preserve the present status of peace in this State.

"The entrance into Colorado of your estimable body at about the time of the withdrawal of the Federal troops and at approximately the date fixed for the present administration to retire and the incoming administration to take up its new duties might greatly embarrass us in the administration of our program of government, and the hearings conducted by your Committee might serve to inflame passions and endanger the peace maintained by the troops in the past. We therefore respectfully request and urge that the date of your proposed investigation be postponed."

In answer to the above Mr. Walsh said:

"Your telegram received. It will be impossible to postpone the hearing of the United States Commission on Industrial Relations set for Dec. 1 at Denver. There be assured that no action will be taken subversive of the maintenance of peace and order, or which is not in full accord with the public welfare. I trust that the Commission may have the privilege of co-operating with you to that end."

INDUSTRIAL DEPRESSION ASCRIBED TO "GOVERNMENTITIS."

"Governmentitis" is given by Louis W. Hill, President of the Great Northern RR., as the cause of the depression which the railroads, the steel and other industries are at present experiencing. Mr. Hill, in holding the Federal Government largely responsible for present conditions, is quoted to the following effect in the Denver "News" of the 14th inst.:

Nothing can keep this country back, but we are having a period of depression which will be felt for a long time in business circles, although the movement of crops and the certain European demand for American products which will follow the present war will ameliorate the condition somewhat.

The Federal Government is largely responsible for present conditions. Railroads, the steel industry and other big industries are suffering from governmentitis. Too much or too little has been done. There is much fault-finding without suggesting remedies; too little actual aid given for the unrest caused.

The people have lost their faith in the securities of the railroads and other great industries of the country.

There is little wonder at this when the prices of the stocks have dropped to their present low figure. That being the case, it is impossible for the railroads to sell their bonds, or to borrow money except at exorbitant rates of interest. That can mean only that the coming year will be one of stagnation so far as railroad development and extension is concerned.

I am sorry to see it; I do not like a year of inactivity, of barely holding our own, but wish to go ahead and help develop the nation. We have no alternative under existing conditions but to reduce our operating expenses, and that means reduced pay-rolls and idle men.

Instead of buying our bonds or loaning us money for needed development work, which would mean the employment of thousands of men, the public will take up European war loans because of the high rates of interest paid.

We need more immigrants, more settlers in the West, but the nations of Europe have barred railroads and steamship companies and private individuals with land to sell from carrying on a campaign across the water to induce immigration from Europe. Another nation, or any governmental unit of a nation from a State down to a small community can conduct such a campaign across the water. That is where this great nation falls short of requirements.

Unless something is done to induce it, immigration from the warring nations of Europe will be light for many years to come, as there will be a deal of rebuilding to be accomplished over there and the natives will remain at home to do that work for small wages.

Another thing is that this nation, as a nation, must undertake a campaign to encourage the home purchase of goods made in this country, and in making that campaign must first set a good example. Up my way, in Montana, the Government purchases practically all its supplies—including meat, oats, salt, &c.—from Canada and ships them into this country.

I believe Government and politics are being divorced to a certain extent and that the time will come when business conditions and individuals rather than party will govern the Government.

RAILWAY COMMISSIONERS DO NOT WANT COMMERCE COMMISSION TO INTERFERE WITH STATE RATES BUT FAVOR DOUBLE REGULATION OF SECURITY ISSUES.

The annual convention of the National Association of Railway Commissioners was brought to an end on the 20th inst. after the Commissioners, by a divided vote, recommended to Congress the enactment of a law providing that the Inter-State Commerce Commission should not interfere with the operation of any State-made rate or regulation until such rate regulation had been declared by the courts to be unreasonable. The recommendation, to which we referred last week, was embodied in a resolution proposed by Commissioner W. D. Williams of Texas. It induced a discussion of the principle involved in the Shreveport rate case. It was held by a majority of the convention that the decision of the United States Supreme Court in that case seriously curtailed the rate-making powers of State commissions. An effort was made to refer the whole matter, involving State rights, back to the committee, with directions to report to the convention next year. On a roll-call of States the motion was defeated, 22 to 11. By an aye and no vote Commissioner Williams' resolution was then adopted.

The following resolution in which the Association decared its position on the question of governmental regulation of railway securities was also adopted:

That it is the sense of this Association that the issue of stocks and bonds by common carriers and other public service corporations shall be regulated and controlled by governmental authority, but that the regulation and control of issues of stocks and bonds by the Federal Government shall not be in lieu of but in addition to the authority of the several States in such matters.

The convention continued for another year the Committee on Railway Valuation, with Commissioner Milo R. Maltbie of New York as Chairman. In the report of this committee presented at last week's meeting the belief was expressed that the work mapped out in the statute directing the valuation of the railroads "is impossible to be accomplished in its entirety." On this point the report said:

It may well be expected that nothing will be left undone by the representatives of these great enterprises to bring about a valuation as favorable to their contentions as is possible. It is plainly apparent that the carriers do not consider that the effect of this valuation work will be seen alone in rates but it is also quite likely that a basis of valuation for possible sales to the Government may be contemplated.

It is our belief that the work mapped out in the statute directing the valuation is impossible to be accomplished in its entirety, but we further believe, proceeding under this statute, the Inter-State Commerce Commission will develop the difficulties of the plan. While we are not pessimistic as to the value of this work, still we believe it will not meet with the expectations of those who framed the statute under which work was undertaken. And we most strongly urge the necessity, both on the part of the Inter-State Commerce Commission and the States, of being awake to the program of the carriers involved to lay a foundation for proceedings in court which may ultimately vitally affect both regulation, while regulation exists, and public ownership should the Government find it necessary to enter into ownership of the railroads of this country.

A report of the Committee on Shippers' Claims presented by Commissioner James S. Harlan showed that steam carriers having annual revenues exceeding $1,000,000 and representing 220,062 miles, or approximately 90% of the total mileage of the United States, reported a grand total of 2,424,996 claims presented, of which 1,895,432 were adjusted during a period from Jan. 1 to June 30 1914. The period of adjustment varied from 15 to 180 days. At the end of the six months' period there remained unadjusted 529,564 claims, or 22% of the claims received. The majority of the unadjusted claims were presented in the last thirty days of the period under consideration. This shows that 78% of the claims received were adjusted, and of those adjusted, 88.6% were paid, 9.8% declined and 1.6% withdrawn. These percentages, Justice Harlan pointed out, "tend to refute to some extent the assertion so often made that carriers purposely evade payment of a large proportion of claims." In calling attention to the increase in loss and damage claims for freight, the report said:

In recent years there has been an abnormal increase in the payments for loss and damage to freight. In 1900 the amount paid on this account was $7,055,622, while in 1913 it was $30,885,454—an increase of 337%. During the same time freight earnings have increased 109%, showing that the increase in payments for loss and damage is entirely out of proportion to the increase in freight business.

The report, in assigning causes for this disproportion, refers to the tendency of shippers to use a cheaper and frailer grade of shipping containers.

Railway Commissioners representing Iowa, Nebraska, Washington, California, Montana, North Dakota, South Dakota, Minnesota, Oregon, Missouri, Kansas, Texas and Oklahoma petitioned the Inter-State Commerce Commission on the 21st to suspend increases in freight rates proposed by Western railroads, effective Dec. 15.

The roads operating west of the Mississippi River have filed freight tariffs with the Commission, effective Dec. 15, making advances in commodity rates. The increases are not flat on all freight, as was the case of the Eastern lines, but vary in amount according to the commodity. The advances range, it is estimated, from 2% to approximately 12%. They affect all the commodities that ordinarily enter into inter-State transportation.

THE DANBURY HATTER'S CASE.

The so-called Danbury Hatters' case has been advanced for hearing by the United States Supreme Court on Dec. 7. The defendants, the United Hatters of North America, seek a reversal of the judgment of $252,131 awarded to the plaintiffs, D. E. Loewe & Co., hat manufacturers, of Danbury. by the U. S. District Court at Hartford in October 1912, and sustained by the U. S. Circuit Court of Appeals last December. In the argument filed on behalf of the defendants in the Supreme Court it is contended that most of the 186 defendants did not participate in the slightest decree in the boycott of the hats of D. E. Loewe & Co. for which they were convicted. "They were made defendants," the brief asserted, "because they were members of local hatters' unions, in the respective places where they lived, which were affiliated with the United Hatters, and because they owned property." It is urged that the laborers could not be held liable for the campaign against Loewe & Co. carried on by the President of the National United Hatters' Union, and its advertising agents, because, if the officers engaged in illegal acts, they exceeded their authority. The Connecticut laboring men, it is further argued, through their conventions, merely authorized their agents to advertise the union label and not to boycott any one; consequently responsibility for any unlawful acts should rest upon the officers and agents of the national union and the officers and members of the unions in Virginia and on the Pacific Coast, which placed the Loewe hats on the unfair list. The attorneys for the defendants declare that the attitude of the trial Judge injured the cause. "Just as the trial Court was niggardly in giving instructions requested by the defendants, and hostile to the defendants in the instructions which were given," they said, "so it was prodigal in its liberality in admitting evidence offered by the plaintiffs."

WOOL EMBARGO TO STAND.

Advices to the effect that Great Britain has declined to modify, in favor of American manufacturers, the embargo on exportations of wool from Australia and other British dominions, were reported from Washington on the 20th inst. It had been hoped, it is stated, that after the needs of the British army had been satisfied Americans might be permitted to buy the Australian surplus, giving guaranties that neither the wool nor goods made from it would reach Austria or Germany; the State Department, however, was informed on the 20th that, for the present at least, no exceptions would be made. It is understood that the decision of the British Privy Council as to wool applies also to rubber. On the 23d inst. it was reported that Ambassador Page had informed the State Department that the embargo applies in equal force to meat, wool and woolskins, all of which England desires to conserve for the use of its armies and navies. As soon as there is a surplus above its requirements, exportation to the United States will be permitted, we learn from the "Journal of Commerce," if a proposed arrangement now under discussion is acceptable to both governments." Reports on the 19th inst. stated that Great Britain's embargo on wool does not prevent the shipment of mohair and spun wool to the United States.

COTTON SHIPMENTS TO GERMANY.

Announcement was made at the State Department on the 23d of the receipt of advices from the American Legation at The Hague that the Foreign Office of the Netherlands Government states that no difficulties will be presented to consignments of cotton in transit to Germany or to transshipment of cotton consigned to Dutch firms, and that before or upon arrival of shipments consigned to Dutch firms, transit permits may be obtained by them from the Netherlands Government.

GERMAN DECREES REGARDING POTATO PRICES, BILLS OF EXCHANGE, GOLD SPECULATION, &c.

The following cable advices were received from Berlin, via The Hague and London, on the 24th inst., concerning the decrees issued on that date by the German Bundesrath prohibiting gold speculation, fixing the price which growers are to charge for potatoes throughout the Empire, extending the time for protesting bills of exchange, &c.

The Bundesrath to-day fixed the price which growers are to charge for potatoes throughout the Empire.

For purposes of classification the country has been divided into four sections. The first consists approximately of the territory to the east of Elbe, and here the price is fixed at 2.75 marks (66 cents) per decalitre (9.08 quarts). The second section is the Kingdom of Saxony and the district of Thuringia, where the price is 2.85 marks (68½ cents) per decalitre. In the third section, which is northwestern Germany, the price is 2.95 marks (71 cents) per decalitre, and in the fourth section, comprising the western and southern portions of the Empire, the price is 3.05 (73 cents) per decalitre. These prices are for the best qualities. For inferior qualities the price is 25 pfennigs (6 cents) less.

Another measure adopted by the Bundesrath was to prolong by thirty days the time for protest on bills of exchange in Alsace, Lorraine, East Prussia and a few cities in West Prussia. The regular time of protest taken with this extension gives at present a protest period of 150 days.

The Bundesrath decreed also that every attempt to buy or sell the gold coins of the Empire at prices above their nominal value, or the aiding in such transaction, would be punished by imprisonment for one year and a maximum fine of 5,000 marks ($1,250). At the same time the coins destined for such transactions will be confiscated.

A decree has been issued for the city of Berlin and the Province of Brandenburg which sets forth that it is the duty of everybody to supervise with care the use of wheat flour. Bakeries, hotels and restaurants using wheat flour must finish their baking before 2 p. m. every day, and they may not begin preparations for baking before 8 p. m. Wheat bread may not be placed freely at the disposal of guests in inns, cafes and restaurants.

AMERICAN FEDERATION OF LABOR UPHOLDS CLAYTON ANTI-INJUNCTION PROVISION.

On the 21st, the concluding day of the two-weeks' convention of the American Federation of Labor, a resolution was adopted pledging its support to the labor-injunction provision embodied in the Clayton Anti-Trust Law. The resolution states:

Whereas, the Federal Court at Indianapolis has granted a temporary injunction against the members of the Amalgamated Association of Street and Electric Railway Employees of America, forbidding them the right of exercising their Constitutional liberty, as provided under the recent Clayton bill, passed by the United States Congress, which guarantees to the workers the right to organized labor in order to protect their interest as wage-workers without interference by injunction, the President and executive council of the American Federation of Labor are hereby instructed to co-operate with said organization in the assistance possible to bring about and secure a satisfactory decision in this case, in order to establish clearly and without question the Constitutional right of the workers and thereby put an end to injunctions against wage-workers struggling for their lives.

Secretary of Labor Wilson, speaking at the convention on the 20th inst., characterized the new Clayton Anti-Trust anti-injunction bill as "the most important forward step made by and for labor in the last two generations." In part Secretary Wilson said:

During the forty-three years of my experience in labor unions, most of it active, I have never understood that the trade union movement meant anything but justice to the wage-earners and never understood that the movement aimed to impose an injustice on any one. There can be no industrial peace that is not based upon industrial justice to labor. You men are fighting for industrial justice. My Department is doing its best to bring it about—industrial justice for labor and for its employers at one and the same time.

Secretary Wilson said there were still extremists who look upon the workmen only as part of the machinery of an establishment. When a piece of machinery is crowded and breaks down from strain, it costs the employer something to repair or replace it. "Not so with the human being," declared Mr. Wilson. "When the human machine is crowded and breaks down from strain, it costs nothing to replace it. We contend that the human machine should be treated differently from inanimate machinery. The human machine is entitled to the same consideration as the human being that is not employed." In the Clayton law, he said, we have given the right viewpoint on labor. Labor at last, the Secretary said, has been placed where it ought to be, as a part of the community. "We recognize that the employers have the right to own land, plants, and machinery," he said, "but we contend that they do not own the man, and for the first time in the history of this country labor is declared not to be a commodity or an article of commerce."

A resolution calling for the establishment of an arbitration and mediation department of three members, to have final power in solving all the disputes which come up between the international unions composing the Federation, was offered by Chairman O'Connell of the Adjustment Committee, and a member of the Federal Commission on Industrial Relations. According to the Philadelphia "Ledger," the proposal will be taken under consideration for one year by all the union men of the country, and especially by the Federation's executive council; it will be definitely decided by the 1915 convention. The convention refused to endorse the proposal for a universal eight-hour law on the Pacific Coast, and a proposition of the Bridge and Structural Ironworkers for the establishment of a labor bank was also voted down. With regard to the Federation's action in the eight-hour matter, Ernest Bohm, Secretary of the Central Federated Union of New York City, is quoted in the "Sun" as saying:

Wherever the eight-hour workday rules, it has been brought about by the unions. The development of labor-saving machinery may require us to agitate for a seven-hour or a six-hour workday. With an eight-hour workday on private work established by law, the unions would be hampered in their efforts to further reduce the working hours.

Samuel Gompers was re-elected President of the Federation for the thirty-third time and Frank Morrison was re-elected Secretary.

TRADING WITH THE ENEMY.

The London Board of Trade issued the following notice on the 7th inst. bearing on the King's proclamation of Sept. 9 (published in these columns Oct. 24) dealing with trading with the enemy:

(1) The attention of importers and exporters is directed to the provisions of His Majesty's Proclamation dated Sept. 9, relating to Trading with the Enemy. By paragraph 5 (7) of this Proclamation all persons resident, carrying on business, or being in His Majesty's Dominions, are warned "not directly or indirectly to supply to or for the use or benefit of, or obtain from an enemy country or an enemy, any goods, wares or merchandise; nor directly or indirectly to supply to or for the use or benefit of, or obtain from any person, any goods, wares or merchandise for or by way of transmission to or from an enemy country or an enemy; nor directly or indirectly to trade in or carry any goods, wares or merchandise destined for or coming from an enemy country or an enemy." It is further provided by paragraph 3 that the expression "enemy" in the Proclamation means "any person or body of persons of whatever nationality resident or carrying on business in the enemy country, but does not include persons of enemy nationality who are neither resident nor carrying on business in the enemy country. In the case of incorporated bodies, enemy character attaches only to those incorporated in an enemy country."

(2) With a view to preventing breaches of this Proclamation, it is hereby notified that the Commissioners of His Majesty's Customs and Excise have been authorized by His Majesty's Government to require Certificates of Origin or Declarations of Ultimate Destination, respectively, to be presented in respect of all goods, wares or merchandise imported into or exported from the United Kingdom in trade with any foreign place in Europe or on the Mediterranean or Black Seas, with the exception of those situated in Russia, Belgium, France, Spain and Portugal.

(3) Declarations of Ultimate Destination will consequently be required until further notice in respect of all exports, without regard to value of consignments, to all the foreign places referred to above.

(4) For the present, however, Certificates of Origin will not be required in respect of imports of foodstuffs, of timber of any kind (including pit-props), strawboard, wood pulp, iron ore, granite, ice, tar, or carbide of calcium, or in respect of any imports from places other than those situated in Norway, Sweden, Denmark, Holland, Switzerland and Italy, or in respect of individual consignments not exceeding £25 in value.

(5) Any goods, wares or merchandise imported from the above-mentioned foreign places, except as provided in paragraph 4, unaccompanied by Certificates of Origin, will be detained by the Commissioners of Customs and Excise until the requisite certificates are produced. The Commissioners are, however, authorized in such cases, and at their discretion, to

allow delivery of the goods on the security of a deposit or of a bond to the amount of three times the value of the goods, with a view to the production of the necessary certificates within a prescribed period, provided that they see no reason for suspecting that the goods emanate from an enemy country.

(6) Goods, wares or merchandise sought to be exported to any foreign places in Europe, or on the Mediterranean or Black Seas, with the exception of those situated in Russia, Belgium, France, Spain and Portugal, will not be allowed to be shipped until Declarations of Ultimate Destination in the form prescribed have been lodged with the proper Customs authority.

(7) A single Declaration of Ultimate Destination may be used to cover any number of consignments by the same exporter from the same port by the same ship at the same time.

(8) Declarations of Ultimate Destination must be made by the actual exporter or by some responsible representative of the actual exporter (or in the case of a Limited Company by a Director, Secretary, Manager or other responsible officer) having a personal and first-hand knowledge of the inquiries made and of the facts stated in the Declaration. Carrying Agents are not regarded as competent to make the Declaration.

(9) The following goods will be exempt from these requirements: (a) Goods imported under license; (b) goods shipped for the United Kingdom on or before Nov. 19 and hitherto exempted; (c) goods in respect of which Customs export entries have been accepted before the publication of this Notice.

Board of Trade, Nov. 7 1914.

Attorney-General Sir John Simon introduced in the House of Commons on the 20 inst. an amendment to the Act covering trading with the enemy. He said his aim was to stop the transmission of credits which would be advantageous to the enemy. He stated that everybody holding property in trust, such as dividends, profits, &c., belonging to enemies of the British Empire in Germany, Austria and Turkey, would henceforth be required under penalty to pay these profits to a public trustee. The Attorney-General explained that indiscriminate confiscation was not intended. "We are preserving the enemy's property until the end of the war," he said. "What will happen to it at the end of the war can very properly be decided then."

ESTABLISHMENT OF THE DOLLAR EXCHANGE.

The proposal to make the American dollar the basis of foreign exchange formed the topic of discussion at the monthy luncheon of the American Manufacturers' Export Association on the 18th inst. David Penny, Vice-President and manager of the foreign exchange department of the Irving National Bank, in his remarks on the subject, declared that "all of us who have any business relations with South America should take such steps as are possible to permanently establish the dollar exchange, and the American banks down there will compel their competitors to quote sight and 90-days New York, which has not been done hitherto." Mr. Penny in his further remarks on the subject said:

It must be borne in mind that America is a comparatively new country. Importers and exporters here wishing to trade abroad have heretofore had to adapt themselves to the financial customs as they were found, and conduct their trading operations in foreign moneys, of which the English pound sterling takes the lead. The one thing apart from the breaking down of European credit machinery due to the war, which will have the greatest permanent effect in advancing the importance of the dollar and tending to make it the basis of international exchange, is the establishment of the Federal Reserve system, which will regulate and support a free discount market for prime bank acceptances. Mr. Warburg very aptly called the opening day the 4th of July in finance.

When our importers have had to pay over $6 per pound sterling and 25c. per franc to cover purchases based on normal rates, and were actually engaging passage on European steamers to personally discharge their obligations in American gold coin, (as was actually done at the beginning of August), and exporters are selling their German and Russian funds at 21½c. per mark and 40c. per rouble, it is time that they should get together and take steps to give the dollar the place it deserves in international transactions. I cannot see, however, that we can become the clearing house for the world until our people invest freely in foreign enterprises as well as foreign State loans, and there will, no doubt, be many attractive propositions offering along this line, needing only a careful discernment of merit.

Alba B. Johnson, President of the association and President of the Baldwin Locomotive Works of Philadelphia, made known at the luncheon that a committee of the National Foreign Trade Council, of which he is a member, has been engaged in a study of the question of dollar exchange, and that it is shortly to lay before the Federal Reserve Board a proposal looking to the carrying out in a practical way "the work of establishing permanently exchange between the United States and South America, and later with other countries, on the basis of the dollar, without having to incur the double loss of exchange by reason of conversion into sterling and subsequent conversion into money of this country." Mr. Johnson added:

The difficulty of the whole problem is the establishment of credits in the other country to be good, notwithstanding an adverse balance in favor or against either country. How can that be accomplished? One of the suggestions to that end which will be made to the Federal Reserve Board is this: That the State Department of the United States, through its accredited representatives in foreign countries, will be asked to accept a deposit from the nations of South America large enough to cover the transactions between them and the United States for a given period. So that those banks will be guaranteed—practically guaranteed—in accepting bills from the United States upon the basis of dollar exchange, and similar guaranties will be made through the Federal Reserve banks in the United States. So that both our own bankers and those of foreign countries can, under the rates of discount which shall be established by the rulings of the National Reserve Board, be able instantly to accept bills drawn by the other country at the established rate of discount, so that under the auspices of those countries, from time to time the balance of trade can be adjusted. It seems to me that this is a perfectly direct and practical suggestion to be made, by which this difficult problem can be solved at once, and solved upon such a permanent basis that the return to normal conditions will not affect it.

THE PIPE LINES AND THE COMMERCE COMMISSION.

The Inter-State Commerce Commission announced on the 18th inst. that investigation into the reasonableness of the rates and practices of the pipe lines will be resumed on a new basis; its announcement said:

Since the Supreme Court in the early summer decided the so-called pipeline case, holding that the respondents were common carriers and subject to the Act to regulate commerce the Commission has received numerous inquiries relative to its future action under docket No. 4199, which covers the original order of investigation into the reasonableness of the rates, rules, regulations and practices of pipe lines which are subject to the Act. The jurisdictional question now having been settled, the proceeding has again been taken up and is now being actively prosecuted in accordance with its original terms which bring into question the reasonable ness of the rates, rules, regulations and practices of the pipe lines.

GERMANY PROTESTS AGAINST GREAT BRITAIN'S DISREGARD OF LAW OF CONTRABAND.

A protest made to the United States by Germany, in which England and France are charged with violating the Declaration of London relative to the Law of Naval Warfare, was made public on the 23d inst. In its protest Germany complains that the most vital modifications of the Declaration of London are contained in the rule concerning conditional contraband. The United States, in setting out its stand in the matter, as called for in the protest, indicates that it has withdrawn its support of the London Declaration. With this week's publication of the protest, publicity was given to a cablegram sent to Ambassador Gerard at Berlin on Oct. 14, which made clear the attitude of the United States; this cablegram was published as follows in the "Times" of the 26th:

Please inform the German Government that the Department's suggestion made to the belligerent countries for the adoption, for the sake of uniformity, of the Declaration of London as a temporary code of naval warfare for use in the present war, has been withdrawn because of the unwillingness of some of the belligerents to adopt the Declaration of London without modification. The United States Government, therefore, will insist that its rights and duties and those of its citizens in the present war be defined by the existing rules of international law and the treaties of the United States with the belligerents independently of the provisions of the Declaration, and this Government will reserve the right to enter a demand or protest in every case in which the rights and duties mentioned above are defined by existing rules of international law are violated or their free exercise hindered by the authorities of the belligerent Governments.

The protest declares that the additions and modifications which Great Britain has made to the London Declaration "are of such a nature that they obliterate the said Declaration in several vital points, and at the same time encroach on the accepted rules of international law." It adds:

Article 33 of the Declaration of London defines that there can be no question of conditional contraband except in the case where cargo is destined for the use of the administrative departments or the military force of the hostile Power. Moreover, according to Article 35, the question whether goods are conditional contraband or not can under no circumstances arise when the vessel is sailing for a neutral port. * * * The more lenient regulation with regard to conditional contraband established by the Declaration of London is simply set aside with the result that conditional contraband is virtually on the same footing as absolute contraband. In consequence, the supply by neutrals of objects of conditional contraband, especially of foodstuffs, destined only for the consumption of the inhabitants of a belligerent country, which is universally considered legitimate in international law, is practically rendered illusory, whereby the interests of the belligerents, as well as of the neutrals, are violated in a manner contrary to the law of nations. As events at the theatres of naval warfare prove, England proceeds in this respect in the most high-handed manner, even enforcing a control over the supplies destined for the countries adjacent to Germany, and thereby endangering their victualing. * * *

It is thus evident that the regulations issued by Great Britain and France and even more so their respective naval forces, are disregarding in the most wantonly way the provisions embodied in the Declaration of London relative to the law of naval warfare. It is their acknowledged aim to hit not only the military but also the commercial power of their adversaries by way of paralyzing neutral trade and in pursuing this purpose they encroach in an unjustifiable manner not only upon the legitimate commerce between the neutrals and the enemy, but also upon the commerce among the neutral countries themselves. It is true that thus far the Declaration of London has not been ratified. However, in its preamble it has been specially acknowledged by the delegates of all its signatory Powers, including those of Great Britain and France, that in the main the provisions of the Declaration of London are in accordance with the general acknowledged principles of international law, which must be considered so much more serious because in the course of former wars, in which she was neutral, notably in the Russo-Japanese war, Great Britain has always protested most emphatically against violation of international law of the indicated order.

The Imperial German Government must now study the question whether it will be able to continue to maintain the above attitude if the enemy Powers abide by the procedure observed by them, and if the neutral Powers allow such violations of the principles of neutrality to go on, to the detriment of German interests.

The Imperial German Government considers it, therefore, of interest to learn which position the neutral Powers intend to take towards the atittude adopted by Great Britain and France, contrary to international law and particularly whether it is their intention to take measures against the violence committed on board their merchant vessels against German subjects and German property.

GOLD EXPORTS FORBIDDEN BY TURKEY.

A decree is said to have been issued at Constantinople by which the exportation of gold is absolutely forbidden. All foreigners are ordered to deliver up the keys to their strong boxes in the banks. The object is to prevent the removal of gold deposited with the banks for the payment of coupons on the Ottoman public debt.

APPEAL TO BAR BELLIGERENTS FROM AMERICAN WATERS.

The principal nations of South America have asked the co-operation of the United States in negotiations with the warring powers of Europe to bring about the exclusion of all belligerent warships from the waters of North and South America and safeguard the trade of Pan-American countries with each other. Argentina, Chile, Peru and Uruguay, it is stated, have laid their suggestions before the Washington Government, while the Brazilian Government is considering the advisability of taking a similar step. Practically all the Central and South American countries have been circularized by some of the principal nations, resulting in a series of diplomatic conferences in Washington and the capitals of South America which are now in progress. While the proposals are different in character and scope, they all seek the same end—the restoration of the trade between North and South America, paralyzed by the European war. The movement also has for its object the removal of possible causes of serious friction between the countries of this hemisphere and the European belligerents on questions of neutrality.

None of the nations is committed to any particular plan, but all seek the co-operation of the United States.

The various plans thus far formally communicated to the United States are as follows:

1. The establishment of neutral zones on the Atlantic and Pacific coasts of North and South America within which the belligerents shall be asked to agree not to engage in hostilities, or interfere with commercial vessels. A meridian would be designated as the limit in each case.
2. The convocation of a general conference of diplomatic representatives and commercial delegates of all the countries of this hemisphere with powers to vote on steps which can be taken to protect and restore Pan-American trade.
3. The appointment by the Pan-American Union of a commission to recommend steps that would remove dangers to Pan-American trade.
4. Prohibition by all nations of the two Americas of the privilege hitherto exercised by belligerents of coaling in neutral ports, or the issuance of only a sufficient quantity of coal to enable a belligerent vessel to reach the nearest port of another country.

It is stated that already some of the Powers of Europe have been sounded on these propositions and it is understood that Great Britain is ready to deny her warships entry into Central and South American ports to coal if the United States approves the proposal and other belligerents agree.

The entire movement is as yet in a formative state and depends very largely for its progress on the attitude of the United States toward it. This Government, it is believed, is particularly anxious to take no steps which possibly would impair its influence with any of the belligerents in the eventual settlement of the war. South American diplomats, realizing this, have been seeking some common ground on which to act, so that practical results may be obtained without embarrassing the neutrals in their relations with the belligerents.

THE COTTON PROBLEM IN EGYPT.

Mr. Costi Pilavichi, of Pilavichi & Co., Ltd., Alexandria, Egypt, whose communication to the "Egyptian Gazette" on the "Crisis in Egypt" was given in these columns on Sept. 26 1914, page 864, has furnished us a copy of a second letter, which is given in full below. This second letter, which is practically a sequel to the first one and, in part, replies to criticisms thereon, is very interesting, but being self-explanatory requires no comment.

To the Editor, "Egyptian Gazette":

Sir—It was natural that a startling innovation such as the compulsory reduction of cotton acreage by the Government should arouse widespread criticism and disapproval. I regret to see, however, that all the adverse criticism leveled at the Government for taking the above step seems to be conceived solely from self-interested points of view, regardless of the reasons of vital importance which inspired the Government.

Critics like the "Manchester Guardian" have attacked the "reduction" decree from the theoretical point of view of the spinner's future supplies of the raw material necessary to his industry. Critics like the "Statist" commented adversely on my proposal merely as to the advisability of replacing cotton by cereals, passing lightly over the other questions. Finally your Liverpool correspondent, attacking the subject from all sides except the right one, declares that Egypt will be ruined unless we go on growing our usual crop, oblivious of present circumstances.

It would take up too much of your valuable space to go into the specious arguments of your Liverpool correspondent, the spirit of self-interest is only too apparent under the garb of anxiety for Egypt's welfare, which crowned [illegible] the article. Let it suffice to say that not once in the whole of the lengthy impeachment has he attempted to see through the Government's eyes or suggest some other measures to remedy the abnormal situation.

Review of the Situation.

For the benefit, however, of more impartial critics who, living abroad, might be unaware of the state of affairs which prompted the taking of such an unusual step, I will describe the situation in brief.

Egypt's sole cash asset wherewith to meet its numerous obligations is cotton. In normal times this product found a ready sale or at least was considered sufficient collateral for a loan of from three to three and a half pounds Egyptian per cantar. To-day not only has the value of cotton depreciated to two pounds Egyptian, but furthermore, owing to the scarcity of buyers and the absence of demand from abroad, its value as collateral is insignificant.

In countries normally constituted and of a homogeneous whole, the leading banking, financial, commercial and agricultural interests of the nation would have met, discussed the situation and taken common action to relieve the country. But the situation in Egypt is so complex—what with its different nationalities, lack of initiative and organizing power, the inherent inertia of its Oriental mind, the instinctive mistrust of neighbors' intentions, and especially the total lack of any financial organization managed and inspired by local magnates alone, who would be willing to take action for the benefit of this country without being hampered by the whims of foreign boards of directors—that ordinary measures could not be looked for or expected to prove efficient.

This Year's Inextricable Difficulty.

Only people who have lived long in Egypt and are aware of the difficulty of obtaining concerted action of private interests can appreciate the inextricable difficulty in which the Government found itself.

A crop of 7 millions was about to be marketed; the value of this crop had to pay, not only the taxes but all the numerous other obligations of the country; owing to the state of war not only were half the markets for this cotton totally closed to it, but the consuming power of the rest was severely impaired; no buyers were forthcoming for this cotton, consumers being content for the while to use up their old stocks; even investing buyers kept off, owing to the lack of financial facilities; to cap the climax, in two months the country would start preparations for another crop of equal dimensions.

The situation was extremely serious and all eyes were turned to the Government; from that quarter alone could salvation come. The Council of Ministers had to supply not only the financial means whereby the crop could be moved, but further offer some inducement to buyers. Yet how could any one reasonably expect traders or spinners to purchase otherwise than hand to mouth? There lay before them the certain prospect of declining prices, due, not only to the burden of a heavy surplus from this crop, but also the impending menace of another such huge supply from the crop to be sown. Something had to be done to relieve buyers of this menace of seeing their to-day's cheap purchase turning out dear and the value of their stocks dwindling slowly with every fresh arrival of unsalable cotton.

The Fellah and the New Law.

And what were the prospects facing the fellah? Cotton at its value of to-day was barely remunerative; add to which it was proving to be totally unsalable. How were they to meet all their numerous and urgent obligations? Some other more easily salable crop had to be grown; but it was doubtful whether they would overcome their inertia of mind and mistrust of their neighbors sufficiently to take upon themselves each one and all the voluntary initiative of such a step.

No; it was expecting too much from the Egyptian, and the Ministers knew their countrymen only too well when they advocated the compulsory reduction in acreage. Even as it is, I doubt the efficiency of the means employed to ensure the enactment of the decree; each one will try all in his power to steal a march on his neighbor.

As for the Government, they knew only too well that their taxes could only be paid if the fellaheen's cotton was sold and the unsalability of Egyptian cotton means the non-payment of their Public Debt obligations; not only had they to remedy the condition of things but they had to prevent its recurrence next year.

Such were the motives which inspired the Government to issue this much criticized decree. They are asked why other interests were not consulted; we can affirm that they were, and the result of this consultation only confirmed the Government's idea that a reduction of acreage was imperative.

Yet, drastic as the measures taken by the Government may seem to some, those living in the country seem to consider them incomplete. Projects of cotton valorization are continually being put before the Government, happily without result, for any attempt to interfere with the normal course of supply and demand would bring further disasters to this unfortunate country.

Avoiding Responsibility.

Although not attempting to criticize the Government, yet I must admit that everyone expected it in this grave crisis of Egypt's existence to shoulder certain responsibilities and to assume certain risks which, while not amounting to considerable, would relieve the situation and give the necessary impetus to the stagnating business world. The ideas outlined in my letter of Aug. 26 in re a Government guarantee to banks, might easily have fulfilled its necessary purpose if put into execution. The risks involved were not an atom of those incurred by the British Government in guaranteeing the Bank of England against loss in the discount of pre-moratorium bills. Yet look at the far-reaching effects of that courageous decision. The Government of Egypt issued £8,000,000 Treasury bills to provide the necessary finances for the moving of this season's crop. This sum will be advanced to the banks in the form of a loan to eanble them to pay their deposits and resume active business. Yet how much has the knowledge of impending relief steadied the cotton market or reassured holders. Cotton is being sold to-day $2 cheaper than the day the Government intentions were known and there is every evidence that it will not stay at that.

To-day, with the knowledge of one of the poorest crops grown, of a reduced acreage next year, of Government money to finance the crop movement, and of the avowed intention of all the large landowners to hold for better prices, cotton keeps on getting cheaper.

And who is being affected by this continual melting away of prices? Is it the large dairas, the land companies, the rich owners of Upper and Lower Egypt? No, it is the small holder, the one-feddan fellah, the man for whom the five-feddan law was made, the man Kitchener tried to save. He forms the vast majority of cotton growers. He cannot hold his cotton, pressed as he is on every side by tax-gatherers, the banker and the usurious army of lenders in every shape and form; cotton has to be sold at any price it will fetch, in the nearest market, and to provide for the deficit in his meagre budget his cattle will have to go next, and we know what that means.

The Lack of Confidence.

Surely such a state of affairs justifies us in believing that a grave flaw exists in the Government plan which seriously impairs its efficiency in achieving the results hoped for. There is lack of confidence in the value

of cotton on the part of everybody connected with it; from grower to banker and spinner. To the absence of official markets to indicate exactly what the value of cotton will be three and five months hence must be imputed this lack of confidence; and since these markets cannot be opened without bringing about a complete commercial cataclysm, it is the Government's duty to provide an alternative.

I think that it is not too late even at this eleventh hour to elaborate the idea expounded in my letter on the 26th August, of a Government guaranteed *minimum* price at which cotton can be taken as collateral. I repeat that all that is lacking is confidence, and confidence must be restored at any price.

Yours truly,

COSTI PILAVACHI.

Alexandria, Oct. 19.

We give in our Cotton Department to-day the announcement by the Egyptian Government of its decision to authorize the buying of cotton extensively from small proprietors on Government account.

The Government's decree limiting the planting of cotton in 1915 and encompassing a reduction of over 50% in area was issued under date of Cairo, Sept. 22. As translated it reads as follows:

Cairo, Sept. 22 1914.—Decree.—Cultivation of Cotton: Considering that under present circumstances it is of the utmost interest for the country on one hand to limit the production of cotton in conformity with the reduction of the requirements of the market and thus maintain a reasonable price for the crop. On the other hand, in order to offset by overproduction of cereals any probable rise in prices on imported ones, or even to be in such a position as to profit by the exportation of any surplus of such local crops; upon the proposition of our Minister of Agriculture after duly consulting the Board of Agriculture and in conformity with the opinion of our Council of Ministers, we decree:

Article 1. The total area to be cultivated in cotton during the agricultural year 1915 is hereby limited to 1,000,000 feddans as a maximum.

To this effect: (1) The planting of cotton in the Upper Egypt basin is entirely prohibited; (2) it is also prohibited that any owner or lessee should cultivate more than one-quarter of the area of one and the same estate.

Art. 2. By exception to the above dispositions the proportion of land which may be planted in cotton may be brought up to one-third by the Minister of Agriculture's decision, provided he considers any such district or estate not suitable for the raising of cereals, without, however, the stipulated maximum of 1,000,000 feddans be exceeded.

Art. 3. The lands situated in the low areas which are divided into "Hochas" and which benefit by summer irrigation either directly from the Nile or from canals (by special authorization granted by the irrigation services), or by artesian or other wells, will be excluded from the application of paragraph 1, Article 1, and will be considered under paragraph 2 of the same Article as forming distinct estates.

Art. 4. In estimating the area of an agricultural estate for paragraph 2 of Article I, no account will be taken of uncultivated land, nor of such land which is not adapted to normal cultivation. Further land situated in two or several villages will be considered as forming distinct estates unless a special authorization has been made.

THE PROPOSED CREATION OF A MARKET COMMISSION.

The centralization of the market functions now resting with various city departments is urged by the Executive Committee of Mayor Mitchel's Committee on Food Supply in a report submitted to the Mayor under date of the 20th inst. by George W. Perkins, Chairman of the Committee. The committee, which came into being at the outset of the European war, when an unwonted advance occurred in food prices, announces in its latest report (an earlier one was referred to in these columns September 5) that it is drafting a bill providing for a Market Commission; only by the establishment of some such board or commission, it believes, can the question of terminals, public markets, market conditions, market regulations, &c., be put on a basis that will be efficient and helpful. The issuance of market bulletins for the benefit of the retail dealer and the consuming public is suggested as a means of more or less regulating the food supply, and the establishment of municipal cold storage plants is also advocated by the committee. Its report in full follows:

November 20 1914.

Hon. John Purroy Mitchell, Mayor of the City of New York, New York City.

Dear Sir.—The Executive Committee of your Food Supply Committee submits its fourth report as follows:

Market Commission.

Referring to the several conversations that members of this Committee have had with you during the past few weeks on the subject of a Market Commission, we beg to report that we are drafting a bill which we will submit for your consideration very soon. Your Committee believes that only by the establishment of some such Board or Commission can the question of terminals, public markets, market conditions, market regulations, &c., be put on a basis that will be efficient and helpful to the citizens of New York. At present there is no centralized bureau responsible for food supply conditions in New York City. Some market functions are under the respective Borough Presidents, some under the Comptroller, some under the Board of Aldermen, the Dock Commission, the Superintendent of Markets, the Bureau of Weights and Measures, the Department of Health, &c.

We strongly recommend that these functions be centralized as speedily as possible in some one board or department that would be responsible and invested with broad enough powers to eradicate existing antiquated methods and install new, up-to-date, more economical and efficient methods, along the lines of the reports of this committee and the many excellent recommendations made in the report heretofore sumbitted by the Mayor's Market Commission, of which Mr. Cyrus C. Miller was Chairman.

Market Bulletins.

Your committee finds that one cause of the high cost of living is lack of information on the part of the purchasing public as to when certain articles of food are to be had in abundance in this market and when they are scarce. Vast quantities of food are often wasted and thrown away because they cannot be sold for enough to pay transportation charges; and yet our great purchasing public is ignorant of the fact that the supply has reached the city.

Your Committee believes that producer, dealer and consumer could all be materially benefited if a market commission as above suggested were empowered to issue bulletins—one for the benefit of the retail dealer and the consuming public in this city and another for the benefit of producers and shippers who consign food supplies to this city. To be made effective, the first-named bulletin would doubtless have to be issued daily through the newspapers, in a block of space assigned especially for this purpose, so that every housewife and purchaser of food supplies as well as every retail dealer would know exactly where to look for this bulletin, would consult it daily and would rely upon it as a guide. Such a bulletin would also greatly help our vast number of retail dealers through broadening the market for the goods they carry.

The bulletin for the benefit of producers and shippers should be issued for the purpose of informing them as to the demands in New York and as to the condition each day of the market in New York from the standpoint of scarcity or oversupply—an official statement that would enable shippers to know the exact conditions each day in New York on all items of food supply. Under present conditions, many producers and shippers have ceased sending supplies to New York because of their experience in the past in being told that their goods reached New York at a time when the when the market was glutted with similar goods and that their consignment had to be sold at ridiculously low prices or else be thrown away.

Such a bulletin, to which purchasers and shippers could subscribe, giving official information each day on this whole subject would be not only a help to the many thousands of producers who ship to New York, but it could gradually be made the means of more or less regulating the supply of foodstuffs coming into New York and could be issued by a bureau that would co-operate in establishing a more uniform system than now exists in the matter of packing and grading goods. Under our present market system a large waste and expense now exists because of a lack of knowledge on the part of many shippers as to the requirements of the New York market.

The first bulletin would be an expense to the city, but the second bulletin could doubtless be made a paying proposition. The bureau that issued these bulletins could also answer any telegraphic requests from distant points as to the demand in this city for any given article that was to be had in abundance at any distant point. In this way the bureau would gradually develop and promote broader markets from which to gather our food supplies.

Cold Storage.

Terminal facilities and markets cannot be made efficient these days without cold storage accommodations. This city has spent many millions of dollars building reservoirs in Greater New York in which to store water for future use. It has not spent a dollar for cold storage in which to store food for future use. Cold storage has come to be a great and important factor in saving the waste and in equalizing the distribution of food throughout the year. The cold storage plants in New York are privately owned. Had it not been for the private cold storage plants in and about New York at the time of the floods in Ohio several years ago, this city would have been greatly inconvenienced in connection with its food supply, as these cold storage plants were heavily drawn on at that time. The same thing occurred during our heavy storms of last winter.

The cold storage facilities of New York are not sufficient for present needs. At this time there is not an inch of available cold storage space to be had in Greater New York or Jersey City.

Cold storage facilities could be made of very great advantage to retail dealers throughout the city and save an enormous acmount of food that is now wasted. If municipally controlled or owned, they could be so administered as to have a most salutary effect on such tendency as may exist in any quarter to monopolize or improperly control the food supply of this great city. The City at this time ought to very seriously consider whether municipal cold storage plants should not be established. This is being tried in other cities, and a properly established market commission could speedily determine the practicability of this suggestion.

Fish Markets.

There is perhaps no city in the world so backward and destitute in the matter of anything that resembles proper fish markets as New York. At the same time, there is probably no city in the world that ought to have as good fish markets as New York, where fish can be supplied so abundantly and, with proper markets, so economically. Thousands of tons of fish that might be used are thrown away in our very harbor and thousands of tons of fish are sent to Barren Island to be converted into fertilizers, because of the lack of proper facilities for reaching consumers. Many carloads of fish are shipped from New York to other cities that ought to be consumed here. The lack of knowledge among our people of the value of fish as an article of food and the lack of ability to get fish that is fresh and get it at reasonable prices is little short of a disgrace to a city like ours. Immediate attention should be given to this matter. It is a fair question whether New York as a city ought not to take up the question of handling and regulating its fish supply and do it promptly.

Retail Dealers.

Your Committee feels that the retail dealers of Greater New York, in matter of all food supplies, are at a great disadvantage and seriously handicapped in their efforts to supply their customers with good goods and fresh goods at reasonable prices. In most cases they have to pay large rents, go a long distance for their supplies, and deliver them to their customers at considerable cost, and inconvenience. These retail dealers, however, are indispensable in our system of distributing supplies to consumers. Every facility should be rendered them so that they can obtain their goods in a fresh condition and at the lowest possible cost. A great many of them make just a bare living and do that only through the hardest sort of work, very long hours of work, and with constant anxiety and risk.

City Delivery.

After our retail dealers receive their food supplies from such crude, inadequate and inconveniently located centres as now exist, the expense of delivering them to the consumer is not only very large but very wasteful. Lines cross each other in every direction. Work is duplicated time and time again. It is no uncommon thing to find as many as twenty grocery wagons calling in a day at a given apartment house to receive and later on deliver orders. The expense of this is, of course, borne by the ultimate consumer and is estimated to be 10% of the average groceryman's expense.

Not a great while ago, the city of Rochester made an exhaustive study of the cost of supplying itself with milk and found that if it were to establish three separate milk depots in different parts of the city, and all the milk for the city as it came from the farmers was delivered to these three depots and then delivered to the consumers through one delivery organization, a saving of approximately half a million dollars a year, simply in the item of delivering milk, could be effected. In Emporia, Kansas, delivery

of meat, vegetables and groceries by individual dealers has been abandoned and one company organized that picks up all these articles at given hours in the day and delivers them.

Your Committee feels this is such an important question that it should be studied exhaustively; that the co-operation of the retail dealers should be obtained in an effort to establish a zone system, if possible, or some sort of co-operative delivery that would materially save the waste and reduce the cost of this important item of transportation. The question of utilizing the parcel-post should be studied in this connection, and a properly organized market commission having a grasp of the needs of the entire city could doubtless solve this important problem, at least in part.

Respectfully submitted on behalf of the Executive Committee of the Mayor's Food Supply Committee.

Very truly yours,

GEORGE W. PERKINS,
Chairman.

MUTUALIZATION OF METROPOLITAN LIFE INSURANCE COMPANY.

Plans for the mutualization of the Metropolitan Life Insurance Company, which have already been approved by the directors, have been presented to the policy-holders for ratification. A majority of the stockholders, it is understood, have signified their approval of the proposal, but a stockholders' meeting is to be held on Dec. 4, when formal action will be taken in the matter. The policy-holders are asked to meet at the company's offices at 1 Madison Avenue on Dec. 28 to pass on the proposition. A letter addressed to the policy-holders by President John R. Hegeman, outlining the proposal, says:

The capital of the company is $2,000,000, divided into 80,000 shares of $25 each, and the dividends to the shareholders are limited to 7% per annum. The charter provides that the net surplus derived from the business of the industrial department shall be added to the capital stock as additional security to the policy-holders.

The laws of New York make provision for the mutualization of stock insurance companies under a plan for the acquisition by the company of its capital stock, which shall be approved, first, by a majority of the directors; second, by a majority of the capital stock at a meeting of the stockholders called for the purpose; third, by a majority vote at a meeting called for the purpose of policy-holders each insured in at least $1,000, and whose insurance shall then be in force and shall have been in force for at least one year prior to such meeting, and fourth, by the Superintendent of Insurance.

The plan provides for the acquisition of the capital stock at the price of $75 per share. Its adoption will call for the return to the stockholders of $2,000,000, the share capital, from the assets of the company, and $4,000,000 from the surplus. The total surplus at the end of September 1914 was estimated at over $40,000,000.

The advantages to be derived by the policy-holders from the adoption of the plan include:

First—The absolute control of the management by the policy-holders. At present under the charter two-thirds of the membership of the board of directors must be stockholders owning together a majority of the stock.

Second—The safeguarding of the company for all times against schemes for obtaining stock control and for using such control to exploit the assets and income of the company. It is a grave peril to the interests of the policy-holders that the control of the stock may, through the death of those who are now stockholders and deeply interested in the welfare of the company and otherwise, be acquired by men who would seek to manage the company in their own interests and against the interests of the policy-holders and the public. The retirement of the stock avoids that peril.

Third—The conversion of all non-participating policies, except those excluded in accordance with provisions of the law, into participating policies. The savings and surplus will belong to the policy-holders, and their distribution, except the part held for the security of the policy-holders, will, under mutualiaztion, be equitably made for the benefit of the policy-holders.

The company has in force over fourteen and a half millions of policies. Of these, over fourteen and a quarter millions are non-participating; that is, the policy contracts give no rights to the holders to share in the savings and surplus. The remaining policies, about 220,000 in number, are either intermediate policies issued between 1895 and 1907, or special class policies issued between 1898 and 1907, or policies issued by other companies assumed by the Metropolitan, all of which are kept in separate classes and which share in the savings and surplus earned by the respective classes, but do not share in the general savings and surplus.

No dividends or bonuses have ever been declared upon policies issued in the ordinary department since 1891, except upon policies comprised in the classes mentioned above, and there are no participating policies issed by the company outstanding issued prior to 1891. There are over a million of policies in the ordinary department which have never shared in the savings and surplus and have no right by their terms to share in them. There are over thirteen and a quarter millions of industrial policies which depend for any benefits out of the savings and surplus upon the voluntary action of the company in distributing bonuses and not upon the contract rights of the policy-holder. If the plan proposed be adopted, all these policies will participate in the savings and surplus under equitable rules prescribed by the directors, who will be elected by the policy-holders.

The letter further says:

The directors of the company believe that the price proposed to be paid for the stock is a fair one. The following are some of the elements that constitute the value of the stock in the hands of the present holders: The payment of the dividend of seven per cent is assured from year to year beyond peradventure. The stock is, therefore, practically speaking, a permanent seven per cent investment, which gives it a market value much above par. It has an additional value because of the control which it gives of the constitution of two-thirds of the membership of the board of directors. Another additional element of value is the provision of the charter which adds the net surplus of the industrial department to the capital, even though it is added as security to the policy-holders. Under these circumstances, an addition of $50 to the par value of each share as a consideration of surrender would seem to be entirely fair, just and reasonable. There is no doubt that a larger price could have been obtained by the present stockholders if they had been willing to sell to men seeking to control the company for their own benefit, but that they have refused to do.

Under the plan proposed, payment to the stockholders is to be made on Jan. 5 next, provided the plan is approved by all those whose assent is necessary. The $6,000,000 to be returned to the stockholders is to be deposited by the company with the New York Trust Co. at its office, 24 Broad Street, where the stockholders will surrender their shares and receive payment. In the contemplated movement, it is stated, the stockholders will relinquish control of over $547,000,000 of assets and their claims upon nearly $40,000,000 of surplus or unassigned funds.

INCOME TAX REGULATIONS.

Under a Treasury decision of the 12th inst. it is held that dividends are vested in a stockholder on the date on which they are declared, whether distributed or not, and when so declared are to be accounted for in full in returns of income of individuals for the year in which they became due and payable. The following is the ruling in full:

DIVIDENDS TO BE ACCOUNTED FOR IN RETURNS WHEN DECLARED, WHETHER DISTRIBUTED OR NOT.

(T. D. 2048.)

INCOME TAX.

Taxable status of dividends paid on the capital stock from the current net earnings or established surplus created from the net earnings of corporations, joint-stock companies or associations and insurance companies taxable upon their net income.

Treasury Department,
Office of Commissioner of Internal Revenue.
Washington, D. C., Nov. 12 1914.

To Collectors of Internal Revenue:

Dividends from the net earnings or established surplus created from the net earnings of any corporation, joint-stock company or association and insurance company are vested in the stockholder on the date on which such dividends are declared, whether distributed or not, and regardless of the time when the surplus or undivided profits from which such dividends are declared were earned and entered on the books of the corporation as such. Dividends so declared should be accounted for in full in the returns of income of individuals for the year in which they became due and payable, whenever the amount of income is sufficient to require the inclusion of dividends, as provided in paragraph D of the income tax law and T. D. 1945, and should be included in the gross income of corporations, &c., regardless of the amount of income.

All decisions and regulations which are in conflict herewith are hereby revoked.

W. H. OSBORN,
Commissioner of Internal Revenue.

Approved: W. G. McADOO, *Secretary of the Treasury.*

KROONLAND FINED AT NAPLES.

The Red Star Line steamer Kroonland, which had been detained by the British Government at Gibraltar because of its copper cargo, but was released on the 8th inst., was fined $2,200 by the Italian Government when reaching Naples on the 11th. The steamer carried Italian immigrants, and the fine, it is understood, was imposed as a penalty for its delay in reaching the Italian port. It is expected, however, in view of the circumstances attending the delay, that the fine will be remitted. According to the "Sun," the Kroonland was properly entitled to carry Italian passengers to Italian ports, and got her license before the Italian Government recently decided to make liners other than Italian pay $4,000 and $20 additional for each steerage passenger carried.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

A membership on the New York Coffee Exchange was reported sold yesterday for $1,275.

It is reported that Chicago Board of Trade memberships have recently been sold for $2,200, net to buyer, an increase of $200 over last reported transaction.

Announcement is made of the appointment of Patrick F. Trower as Cashier and Chief Clerk of the Sub-Treasury at New Orleans, succeeding Milton W. Bell, who has become Assistant Cashier of the Atlanta Federal Reserve Bank. Mr. Trower has been identified with the Sub-Treasury about twenty years. He recently held the position of Vault Clerk.

Efforts to adjust differences in rural credits bills pending in Congress will be made at a conference of the United States Rural Credits Commission called for December 2 by its chairman, Senator Fletcher. The original bill, drawn under direction of the Commission, proposed that the system be administered by a land commissioner under supervision of the Secretary of the Treasury. After a joint hearing on that measure, Senator Hollis and Representative Bulkley introduced bills proposing to incorporate the rural credits system into the Federal Reserve bank establishment.

At next week's conference the Commission will attempt to decide whether it will insist upon its original bill or approve the later proposal.

David Lamar, who was indicted in July 1913 by the Federal Grand Jury of New York on a charge of having

impersonated Congressmen Riordan and Palmer, will be placed on trial on Monday next the 30th. Ever since the indictment he had fought the proceedings for his removal from Washington, until the 6th inst., when he was arrested at the Waldorf. With his arrest it became known that a new indictment had been returned against him charging him with conspiracy, and naming as co-defendant Edward Lauterbach. The conspiracy charge, it is understood, is based on an alleged attempt of Lamar to get J. P. Morgan & Co. and the United States Steel Corporation to hire Lauterbach to call off the investigation of the Steel Corporation several years ago. Mr. Lauterbach pleaded not guilty to the charge on the 9th inst. and was released under a bond of $1,000. An application for a writ of habeas corpus made by Lamar on the ground that the indictments were insufficient was denied by Judge Sessions of the U. S. District Court, this city, on the 17th inst. His demurrer to the indictments was overruled on the 19th by Judge Sessions, and November 30 was set as the date for the trial. After two weeks in the Tombs Lamar was released under bonds of $30,000 on the 21st inst.

During the convention at Richmond, the Executive Council of the American Bankers' Association authorized the establishment of a Department of Public Relations—or a publicity department. The Administrative Committee, acting under authority vested with it by the Executive Council, has selected as Manager of the new department Arthur Welton of Chicago. Mr. Welton is also to assume the editorial management of the "Journal-Bulletin", the bulletin of the American Bankers' Association. The "Bulletin" states that the necessity for the new department has been apparent for some time, and recent developments have but emphasized the necessity for such a phase of Association activity. Concerning Mr. Welton, it says:

Mr. Welton has had wide experience in newspaper work in various capacities and was the managing editor at different periods of two prominent daily papers in large cities in the Middle West. During the existence of the organization, he was manager of the National Citizens' League in Chicago and at that time made a special study of banking and finance. He has a large acquaintance with the various press agencies, newspaper men and correspondents generally; also an extensive acquaintance among public men and bankers. He is an able writer.

Mr. Welton will at once assume the editorial management of the "Journal-Belletin," and that periodical will become a more valuable monthly visitor to bankers than ever before.

At the Richmond meeting the Executive Council approved of the enargement of the scope of the "Journal-Bulletin"; and while the "Journal-Bulletin" will not go into the field of general bank news, personal items and many other features which are now embodied in the financial journals, it will contain, in each issue, matter of decided interest to its subscribers in the way of instructive information on current topics of banking and currency legislation, the activities of the Federal Reserve banks, &c.

Mr. Welton's duties will also include general publicity work for the Association and items of interest to banks, bankers and business men will be prepared in an endeavor to furnish a broader knowledge of the workings of the Federal Reserve system and the functions of a bank, respectively.

The application of the war-tax to investment dealers and brokers is the subject of a bulletin just issued by the Investment Bankers' Association of America, containing a letter from Caldwell, Masslich & Reed, counsel for the association, with a copy of Treasury Decision 21152 of the year 1899. This decision held that bond and stock brokers were subject to the tax as brokers and not to the tax as bankers. The brokers' tax under the present law is $30 a year, and the bankers' tax is $1 a thousand on capital and surplus. Caldwell, Masslich & Reed also cite the case of Selden v. Equitable Trust Co., 94 U. S. 419, decided by the Supreme Court in 1876, construing substantially the same language used in the Civil War tax Act as that used in the present tax applying to bankers, and holding that it did not apply to a company whose business is in the investment of its own money in mortgage securities and selling such mortgage securities with the company's guaranty. As applying to investment houses and trust companies who also have a banking department, they cite the case of Central Trust Co. v. Treat, 171 Federal 301, affirmed 185 Federal 360, "holding that the bankers, tax under the Spanish War tax Act of 1898 only applies to so much of the 'capital and surplus' as is used in the banking business, and does not apply to capital and surplus invested in securities." In this case it was found that the trust company's banking department was entirely conducted with the depositors' money and that its "capital and surplus" were wholly represented by investments and were held not to be taxable under the law.

John B. Dillon, President of the State Agricultural Society, was appointed by Governor Glynn on the 20th inst. as Commissioner of the Department of Foods and Markets, created under an Act of the Legislature to assist in the distribution of farm products and to aid in the organization of co-operative societies among producers and consumers. The salary of the commissioner is $6,000 a year. Commissioner Dillon is empowered to establish local markets wherever he deems them necessary and to make rules and regulations for the grading, packing, handling, storage and sale of all foodstuffs.

Joseph A. Broderick was the guest at a testimonial dinner given in his honor by the thirteen past presidents of the New York Chapter of the American Institute of Banking last Tuesday night at the Transportation Club. Mr. Broderick was recently appointed Chief of the Audit and Examination Department of the Federal Reserve system and served the New York Chapter as President several years ago. His hosts presented him with a handsome solid gold watch fob, on one side of which is the Chapter pin, the other side bearing the inscription "To Joseph A. Broderick in appreciation of his long and unselfish service for the bank men of New York."

New York State Superintendent of Banks, Euguene Lamb Richards, has appointed Arthur J. Van Pelt of Brooklyn and Benjamin Fairbanks of Bronxville, as State bank examiners. The appointments were made necessary by the increased volume of business, due to the exaction of additional duties imposed by the revised banking law. Mr. Van Pelt up to the time of his appointment was in charge of one of the branches of the State Bank of New York City and had been in the employ of that bank over twelve years. Mr. Fairbanks for fifteen years was employed by the National Bank of Commerce in various capacities, having handled loans, discounts, stocks and bonds, and general correspondence of every kind. Mr. Fairbanks left the employ of the National Bank of Commerce in December last to accept a position with the International Paper Co. as Assistant Auditor, and later was transferred to the Treasury Department of that company, where he had since been employed.

Superintendent Richards has notified several temporary employees of the Private Bankers' Bureau of the State Banking Department that their services will no longer be required after December 1st next. These employees were engaged in July last under authority granted by the State Civil Service Commission. Although Superintendent Richards was authorized to employ them for a period of six months he has decided that the work connected with the Private Bankers' Bureau is now in such shape that he can dispense with their services on the first of next month.

The resignation of Matthew T. Horgan as Chief of the Liquidation Bureau of the New York State Banking Department tendered to State Superintendent Richards, to take effect November 15, was accepted by the latter on the 13th inst. Mr. Horgan's fitness for the post was under discussion in the recent election; his letter of resignation written under date of the 5th and Mr. Richard's acceptance were made public on the eve of Mr. Horgan's withdrawal last week as follows :

Eugene Lamb Richards, Superintendent of Banks of the State of New York, New York City.

Dear Sir.—I hereby resign my position in the Liquidation Bureau of the Banking Department, to take effect the 15th day of November, 1914. I do so fully conscious that there can be no possible criticism of the work that I have performed in the department. I am governed entirely by what I regard as the welfare of the Department and my own welfare.

During my connection with the Liquidation Bureau the Department and myself have been severely criticized for matters in no way concerned with my official work. Although such criticisms are unreasonable, malicious and untruthful, I can no longer consent to a continuation of these attacks upon my family, myself, and upon your department.

As you know, I voluntarily expressed my willingness to resign when these attacks were made last summer, and I certainly would have done so had my work in the Liquidation Bureau been the subject of the slightest criticism; but, inasmuch as there was no criticism of that work and as I felt that there could be no reasonable criticism, I continued my work until the present time. However, for the reasons above given, I now feel that it is due to you personally, to the Department, to myself and to my family that I be relieved immediately of my duties in the Department.

Respectfully yours,
MATTHEW T. HORGAN.

Matthew T. Horgan, Brooklyn, N. Y.

Dear Sir.—Your letter of November 5 resigning your position in the Liquidation Bureau of the Banking Department, to take effect on November 15 1914, has been duly received.

I note your expressed desire to avoid further criticism of this department and of yourself by longer continuing your connection here, and it is for that reason that I accept your resignation. I feel bound to say, in justice to yourself, that in all matters pertaining to your official duties you have been both diligent and efficient. While you have been severely criticised for events claimed to have occurred long ago, you have at no time been charged with incapacity or misconduct in the performance of your official duties in connection with this department, nor can any one familiar with the facts make such a charge.

Realizing' however, the importance of keeping this department free from public criticism, unjust or otherwise, and conceding your right to protect your name and your family from a further continuance of such criticism, your resignation is accepted.

Very truly yours,

EUGENE LAMB RICHARDS,
Superintendent of Banks.

Henry Siegel, of the failed private bank of Henry Siegel & Co., operated in connection with the Fourteenth Street Store, was found guilty on the 23d by a jury in the Supreme Court at Geneseo, N. Y., of a misdemeanor in obtaining credit on false financial statements and was sentenced by Justice Clark to pay a fine of $1,000 and to serve ten months in the Monroe County Penitentiary at Rochester. So far as the prison term is concerned judgment is suspended until the second Monday in June, when the accused is to appear before Judge Clark. Bail to the amount of $25,000 was furnished by the convicted man's bondsmen yesterday. The specific charge in the indictment on which he was tried accused him of having obtained $684 05 for the Foutreenth Street Store from the National Bank of Commerce, by reason of false statements. Siegel's partner, Frank E. Vogel, who had also been named with him in the indictments, died suddenly of heart failure last month.

Eugene D. Greenleaf, formerly a member of the Boston Stock Exchange, died on the 16th inst. after several years' illness. He was at one time a member of the Governing Board of the Exchange, and for many years had offices at 53 State Street.

Edward T. Stotesbury, head of the firm of Drexel & Co. of Philadelphia, whose resignation from the board of the Philadelphia National Bank was announced last week, has also resigned as a director of the Franklin National Bank of Philadelphia.

C. Clymer Brook, also a partner in Drexel & Co., has retired as a member of the board of the Central National Bank of Philadelphia.

Charles W. Pickering Jr., Assistant Trust Officer of the United Security Life Insurance & Trust Co. of Philadelphia, died on the 17th inst. following an attack of acute indigestion. Mr. Pickering was forty-three years old; he entered the services of the trust company in 1901.

A charter has been issued to the proposed State Bank of Philadelphia. The organizers are Senator Samuel W. Salus, Gerson Dannenberg, Morris Polin, David Netter and Edward M. Brash and they have decided not to push the organization until financial conditions improve. The bank will be formed with a capital of $50,000. Previous reference to the project was made in our issue of August 1.

The banking firm of Lewis Johnson & Co. of Washington, D. C., was placed in the hands of receivers on the 16th inst. The receivers were appointed in response to the petition of two creditors, who presented a letter to the court signed by the members of the firm, in which the latter admitted their inability to settle with their creditors in full. The petitioning creditors are G. W. Weber, a member of the stock exchange here, who has a claim of $4,500, and Arthur M. Travers, $1,000. The firm of Lewis Johnson & Co. was started in 1857 by Lewis Johnson; after his death the original firm name was retained. Charles T. Williams retired from the firm about two years ago, and William A. Mearns retired early in the present year. The two remaining members of the firm were J. William Henry and Benjamin W. Woodruff. Mr. Woodruff is a member of the New York Stock Exchange. The firm has always enjoyed a high standing. The conditions brought about by the war—the closing of the Exchange and the loss in trading—are said to to be responsible for its embarrassment. The receivers are J. Miller Kenyon, a lawyer, and W. Morris Lammond, a bookkeeper of the firm.

A consolidation in the Greater Pittsburgh district of the First National Bank with the Second National Bank of Allegheny, Pa., has been effected this week by the Dollar Savings & Trust Co., which owns the Second National. The First National will be liquidated and the Second National will move to the former's new building, where the business of both institutions is to be conducted under the name of the Second National Bank. The Dollar Savings & Trust Co. is to continue in its present location, taking over the offices occupied by the Second National Bank. The combined capital and surplus of the First and Second banks are about $3,750,000, deposits $7,500,000 and assets over $13,000,000, while the capital of the new consolidated institution will probably be $500,000, surplus and profits $1,250,000. This merger will eliminate one of the three banks holding a national charter in the Pittsburgh district bearing the title "First." The officers and directors have not been announced as yet.

A. E. Masten has recently been elected a director of the Pittsburgh Trust Co. of Pittsburgh, Pa. Mr. Masten, who is senior member of the firm of A. E. Masten & Co., is also President of the Pittsburgh Stock Exchange. John G.Pew has also been elected a director.

Conrad Reeb was elected President of the Southern Illinois National Bank of East St. Louis, Ill., on the 12th inst., succeeding the late Henry B. Sexton. Mr. Reeb was First Vice-President of the bank. G. A. Miller, who was Cashier, is promoted to the first vice-presidency, and H. H. Jost, Assistant Cashier, succeeds Mr. Miller as Cashier. J. A. Harszy has been named Assistant Cashier. S. B. Sexton, a brother of the late President, was elected a director.

A consolidation of the Scandinavian American National Bank and the National City Bank of Minneapolis has been effected, following the purchase of the Scandinavian-American National by interests in the National City. The negotiations to this end were entered into as a result of the withdrawal of Theodore Wold from the presidency of the Scandinavian American National with his election as Governor of the Minneapolis Federal Reserve Bank. The consolidated institution operates under the name of the Scandinavian-American National, and has as its President H. R. Lyon, who was President of the National City. The latter was established on May 12 last as successor to the Commercial National Bank; the National City started with a capital of $500,000; George F. Orde, formerly Vice-President of the First National Bank of Minneapolis, who was actually identified with the formation of the National City and was made a vice-president with its creation, has become a Vice-President of the enlarged Scandinavian-American National; Charles B. Mills, also a Vice-President of the National City is likewise identified with the consolidated bank as a Vice-President; Andreas Ueland, Vice-President and E. L. Mattson, Cashier, of the Scandinavian-American National, are also both vice-presidents of the new organization; E. V. Bloomquist, Assistant Cashier of the Scandinavian-American National is Cashier, and A. E. Lindhjem, remains as Assistant Cashier of the Scandinavian-American, but with his authority extended by reason of the enlarged business; A. J. Hogan, Assistant Cashier of the National City, continues in that capacity with the Scandinavian-American National. With the consolidation the capital of the Scandinavian-American National has been increased from $500,000 to $1,000,000. The National City Bank had deposits on October 31 of $1,683,619, while the Scandinavian-American National reported deposits of $4,-778,645 on the same date.

J. Z. Miller, Jr., recently appointed Federal Reserve Agent and Chairman of the board of directors of the Federal Reserve Bank at Kansas City, has sold his bank stocks and resigned as Vice-President of the Commerce Trust Company of Kansas City. R. C. Menefee, heretofore Treasurer of the company, has been elected Vice-President to succeed Mr. Miller, and J. Zach Miller, son of J. Z. Miller Jr., has been elected Treasurer, succeeding Mr. Menefee.

John Rothenheber, Secretary of the Easton-Taylor Trust Co. of St. Louis, Mo., died at his home in that city on the 12th inst. after several years' illness. Mr. Rothenheber became Secretary of the institution at the time of its organization in 1911. He was in his 53d year.

A dividend of 16 2-3% was distributed to the depositors of the Traders & Truckers' Bank of Portsmouth, Va., which failed in 1909. This is the first and, it is reported, the final dividend to be paid.

A merger of the Tidewater Trust Company and the Citizens' Bank of Wilmington, N. C., was effected on the 17th

inst. under the name of the Citizens' Bank. The directorate consists of C. D. Weeks, T. E. Sprunt, T. F. Bagley, W. H. Brown, Richard Bradley, W. M. Cumming and H. F. Wilder. The officials are H. F. Wilder, President; T. E. Sprunt, Vice-President, and Richard Bradley, Cashier.

Colonel Daniel R. Wilkie, President and General Manager of the Imperial Bank of Canada and President of the Canadian Bankers' Association, died in Toronto on the 17th inst. Mr. Wilkie was in the banking business over fifty years and was well known both in this country and abroad. He entered the employ of the Quebec Bank as a junior clerk in 1862 and five years later became manager of the St. Catherines, Ont., branch. He became manager of the Toronto branch of the Quebec Bank in 1872. He was made General Manager of the Imperial Bank, with its organization in 1875, and since 1906 has been the bank's chief executive. Mr. Wilkie had been re-elected President of the Canadian Bankers' Association at the annual meeting held on the 12th inst. He also served as President of the Toronto Board of Trade and President of the Niagara Falls Suspension Bridge Co. At the time of his death he was a director of the Confederation Life Assurance Co., Toronto General Trusts Corporation, the General Accident, Fire & Life Assurance Corporation and other similar organizations. Mr. Wilkie was in his sixty-seventh year.

BOOK NOTICE.

TRADE MORALS, THEIR ORIGIN, GROWTH AND PROVINCE: by Edward D. Page. Pp. 288; price $1 50. New Haven: Yale University Press, 1914.

"This book [says the preface] is the outgrowth of a course of lectures delivered to the graduating class at the Sheffield Scientific School of Yale University in the spring of 1911; their object was to show in some consecutive form the growth of trade morals from the social and mental conditions which form the environment of business men, and to illustrate their meaning and purpose in such a way as to clarify, if not to solve, some difficulties by which the men of our time are perplexed."

By trade morals would naturally be understood the ethics and moral standards recognized, and measurably followed, in the practice of trade. A concise analysis of these, historically changing from the times of the book of Genesis to this century, when an obsession that all trade is bad and grows worse in proportion to its volume has been made the unspoken basis of a series of restrictive laws, would have value, but we do not find this in the work of Mr. Page, although he regards morals as "the rules of right conduct recognized as valid at any given time by any group." In his last chapters he does succeed in giving some sketch of changes in this country; how transportation broke up the early bartering and what are not inaptly called "the self-sufficing" ways of the early part of the last century; how the factory system came in and the pace of trade became accelerated; how standardizing and concentration followed; how margins of profit shrank and volume had to make good their shrinking. The chapters on the moral conditions of success, and on competition and contract, indicate that honesty is the best policy and publicity the best curative, and do seem to convey a belief in the author that trade is not behind other human work in moving towards higher planes.

In these chapters we find what valuable substance the book contains, but it is marred, as it seems to us, by the author's desire to talk metaphysically. This makes his style stilted. He actually supplies a sort of glossary of definitions, of even such familiar words as love, subject, vanity, nation, pity, conduct, &c. We are told in this glossary that hunger is "a feeling derived from tropisms, the stimulus of the alimentary instincts," and when we seek tropisms we find a tropism "a mode of behavior which is the direct response of an organism to its environment," a definition which may be correct yet has no particular relation to trade morals. In this glossary are folkways, folkspeech, folkweal, folkwill and other compounds of the word folk. These made-up terms are scattered all over the book, and the expression "a humanistic" is encountered several times, as thus: "The folkcustom expressed in a law may have died, that is, become maladjusted to folkgroup .welfare; or it may have been supplanted by another folkcustom or by a humanistic." This reaching after strange and impressive phraseology is a drawback in what is nevertheless a valuable contribution to the discussion of the subject.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of October, and we give them below in conjunction with the figures preceding, thus completing the results for ten months of the calendar year 1914.

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1914.	$	$	$	$	$	$
January	8,583	97,285	105,868	5,254	87,405	92,659
February	252,700	132,450	385,150	------	35,505	35,505
March	2,690	112,308	114,998	------	48,677	48,677
April	1,535	98,266	99,801	700	66,856	67,556
May	4,704	134,851	139,555	480	91,766	92,246
June	1,478	90,395	91,873	2,344	31,326	33,670
July	------	60,236	60,236	------	16,784	16,784
August	2,755	88,503	91,258	------	43,523	43,523
September	------	39,431	39,431	------	115,672	115,672
October	2,855,860	107,934	2,963,794	------	203,272	203,272
Total, 10 mos.	3,130,305	961,659	4,091,964	8,778	740,786	749,564
10 mos. 1913	1,639,444	1,551,808	3,191,252	138,284	2,105,913	2,244,197

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1914.	$	$	$	$	$	$
January	------	457,050	457,050	27,027	------	27,027
February	------	------	------	220	346,177	346,397
March	200	------	200	320	69,011	69,331
April	1,500	------	1,500	------	953,489	953,489
May	700	------	700	------	1,032,922	1,032,922
June	------	------	------	1,196	663,713	664,909
July	------	------	------	------	669,833	669,833
August	2,500	------	2,500	13,730	254,653	268,383
September	------	------	------	504	348,621	349,125
October	45	------	45	------	224,908	224,908
Total, 10 mos.	4,945	457,050	461,995	42,997	4,563,327	4,606,324
10 mos. 1913	1,965	4,043	6,008	150	10,915,449	10,915,599

IMPORTS AND EXPORTS FOR OCTOBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for October, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

MERCHANDISE.

	Exports			Imports		
	1914.	1913.	1912.	1914.	1913.	1912.
January	204,067	$227,033	$202,446	$154,743	$163 063	$143,586
February	173,920	193,997	198,844	148,045	149,914	134,188
March	187,499	187,427	205,412	182,555	155,446	157,577
April	162,553	199,813	179,300	173,762	146,194	162,571
May	161,733	194,607	175,380	164,282	133,724	155,698
June	157,072	163,405	138,234	157,529	131,246	131,031
July	154,139	160,991	148,885	159,677	139,062	148,667
August	110,367	187,909	167,845	129,768	137,652	154,757
September	156,052	218,240	199,678	140,090	171,085	144,820
October	195,284	271,861	254,634	137,979	132,949	177,988
November	------	245,539	278,244	------	148,236	153,095
December	------	233,196	250,316	------	184,026	154,095
Tota	------	$2,484,018	$2,399,218	-------	$1,792,596	$1,818,078

GOLD.

	Exports			Imports		
	1914.	1913.	1912.	1914.	1913.	1912
January	$6,914	$17,238	$1,915	$10,442	$6,210	$5,141
February	9,079	12,373	10,589	3,209	5,357	2,937
March	2,632	18,077	7,454	7,842	4,381	4,336
April	407	3,010	1,817	3,460	4,014	3,893
May	16,835	12,467	4,451	1,973	4,561	3,347
June	48,107	569	7,171	3,817	3,387	5,611
July	33,669	8,654	7,265	3,392	7,859	3,748
August	18,126	1,195	2,498	3,045	5,804	5,577
September	21,887	496	568	2,762	4,627	4,201
October	50,342	484	330	5,935	5,391	11,887
November	------	6,663	2,710	------	7,041	4,474
December	------	10,573	657	------	5,073	11,397
Total	------	$91,799	$47,425	------	$63,705	$66,54

SILVER.

	Exports			Imports		
	1914.	1913.	1912.	1914.	1913.	1912.
January	$4,010	$6,436	$6,028	$2,318	$4,201	$4,358
February	3,592	5,315	5,122	1,914	2,481	3,781
March	3,882	5,537	5,806	2,567	3,184	3,712
April	4,543	5,972	4,941	2,214	2,808	4,189
May	4,845	5,329	6,726	1,755	3,093	4,345
June	4,639	4,732	5,046	1,822	2,365	4,880
July	3,953	4,936	6,591	1,240	2,799	3,436
August	3,627	4,908	6,077	2,097	3,401	3,952
September	5,390	5,856	6,011	1,864	3,098	3,649
October	3,972	4,874	6,172	2,549	2,538	4,684
November	------	4,423	5,834	------	3,089	3,417
December	------	4,458	7,608	------	2,810	3,998
Total	------	$62,776	$71,962	------	$35,867	$48,401

EXCESS OF EXPORTS OR IMPORTS

	Merchandise			Gold		Silver	
	1914.	1913	1912.	1914	1913.	1914.	1913.
January	+$49,324	+$63,970	+$58,860	—$3,528	+$11,028	+$1,692	$+2,235
February	+25,875	+44,083	+64,656	+5,870	+7,016	+1,678	+2,834
March	+4,944	+31,981	+47,835	—5,210	+13,696	+1,314	+2,353
April	—11,209	+53,619	+16,729	—3,053	—1,004	+2,329	+3,164
May	—2,549	+60,883	+19,682	+14,862	+7,906	+3,090	+2,236
June	—457	+32,159	+7,203	+44,290	—2,818	+2,817	+1,367
July	—5,538	+21,929	+218	+30,278	+795	+2,713	+2,317
August	—19,401	+50,257	+13,088	+15,081	—4,609	+1,530	+1,507
September	+15,962	+47,155	+54,858	+19,125	—4,131	+3,526	+2,758
October	+57,305	+138,912	+76,646	+44,407	—4,907	+1,423	+2,326
November	------	+97,303	+125,149	------	—378	------	+1,364
December	------	+49,170	+96,221	------	+5,500	------	+1,648
Total	------	+$691,422	+$581,145	------	$+28,094	------	+$26,909

+ Exports. — Imports.

Totals for merchandise, gold and silver for ten months:

Ten Months (000s omitted)	Merchandise. Exports.	Imports.	Excess of Exports	Gold. Exports.	Imports.	Excess of Exports	Silver. Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1914	1,662,686	1,548,430	114,256	207,999	45,877	162,122	42,453	20,341	22,112
1913	2,005,283	1,460,334	544,949	74,563	51,591	22,972	53,897	29,969	23,928
1912	1,870,658	1,510,883	359,775	44,058	50,677	a6,619	58,520	40,986	17,534
1911	1,665,867	1,265,523	400,344	22,247	49,279	a27,032	54,615	37,101	17,514
1910	1,430,636	1,296,409	134,227	56,068	49,932	6,136	46,034	36,652	9,382
1909	1,361,722	1,196,268	165,454	106,652	38,139	68,513	47,343	37,289	10,054

a Excess of imports.

Similar totals for the four months since July 1 for six years make the following exhibit:

Four Months. (000s omitted)	Merchandise. Exports.	Imports.	Excess of Exports	Gold. Exports.	Imports.	Excess of Exports	Silver. Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1914	615,843	567,514	48,329	124,024	15,133	108,891	16,943	7,750	9,193
1913	839,001	580,747	258,254	10,828	23,681	a12,853	20,575	11,837	8,738
1912	771,042	626,231	144,811	10,662	25,413	a14,751	24,851	15,721	9,130
1911	678,046	501,777	176,269	8,996	15,507	a6,511	20,172	15,140	5,032
1910	625,877	496,985	128,892	6,552	30,544	a23,990	18,980	14,751	4,229
1909	573,748	478,270	95,478	42,817	18,004	24,813	17,983	14,417	3,566

a Excess of imports.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of November 12 1914:

GOLD.

The influx of gold, which has been extremely heavy during recent weeks, is less pronounced. The following receipts are announced by the Bank of England:

Nov. 5	£654,000 in bar gold.	Nov. 9	£35,000 in U. S. A. gold coin.
5	43,000 " U. S. A. gold coin.	10	128,000 " U. S. gold coin,&c.
6	7,000 " bar gold.	11	57,000 " bar gold.
9	20,000 " bar gold.	11	155,000 " U. S. A .gold coin.

Yesterday the sum of £1,000,000 was set aside on account of the Treasury Currency Note Redemption Account, making the net influx during the week £99,000.

The net import of gold into India for the month of October 1914 was £79,900, approximately.

The total import of gold bullion and coin into Great Britain during the first ten months of this year approximated closely that during the similar months of 1913. The figures are £49,362,977 and £49,846,369.

The total exports, however, differ widely, being £29,712,990 and £40,238,692 during the respective periods. That is to say, about ten millions more gold has been retained this year than during the first ten months of 1913. The net import up to the end of October of this year was £19,649,987.

In order to obtain a correct view of the gold position in regard to this country, the extremely large sums of gold held elsewhere in the British Empire on behalf of the Bank of England should be taken into account, for they are an equivalent, *qua* gold reserves, to gold actually imported into this country, and figure as a portion of the Bank of England gold holding specified in the weekly statement.

SILVER.

The rally in the price of silver to 23d. per oz. standard, which was chronicled last week, was not sustained beyond the 7th inst. After that date, the market showed less animation and the price fell away daily ⅛d., until to-day, when the fall was 5-16d.

A certain amount of demand continued to be received from the Indian Bazaars, but not with the same ardor as last week.

It remains to be seen whether the capture of the Emden will reduce the rate of insurance from the East in a sufficient degree to encourage buying orders from that quarter on a more substantial scale than has obtained of late. Meanwhile, the market is somewhat heavy in tone, and sensitive to the pressure of supplies, which are rather more generous in quantity than so sluggish a market can digest.

The stock in Bombay consists of 33,000 bars, which is slightly less than that of last week.

An Indian currency return on the 7th inst. consisted as follows:

Note circulation	Rs.60.79
Reserve in silver coin	Rs.31.94
Gold coin and bullion	Rs. 7.20
East Indian securities	Rs.10.00
Gold in England	Rs. 7.65
Securities in England	Rs. 4.00

No shipment has been made from San Francisco to Hongkong during the week. The quotation to-day for cash delivery is 11-16d. below that fixed a week ago.

Quotations for bar silver, per ounce standard:

Nov. 6	22	cash	No	Bank rate	5%
7	23	"	quotation	Bar gold per oz. standard	77s. 9d.
9	22	"	fixed	French gold per oz. standard	Nominal
10	22	"	for	German gold coin per oz	Nominal
11	22	"	forward	U. S. A. gold coin per oz	Nominal
12	22 5-16	"	delivery.		

Average for the week 22.7500 cash

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 1610.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	214,000	2,657,000	3,285,000	2,367,000	706,000	61,000
Milwaukee	33,000	37,000	575,000	349,000	335,000	135,000
Duluth		3,343,000		298,000	768,000	334,000
Minneapolis		2,822,000	197,000	429,000	727,000	168,000
Toledo		192,000	144,000	45,000		4,000
Detroit	8,000	30,000	91,000	65,000		
Cleveland	12,000	14,000	58,000	96,000		
St. Louis	43,000	90,000	262,000	335,000	80,000	10,000
Peoria	38,000	20,000	275,000	181,000	57,000	1,000
Kansas City		2,235,000	189,000	168,000		
Omaha		529,000	347,000	270,000		
Total wk '14	115,000	12,200,000	5,696,000	4,621,000	2,673,000	713,000
Same wk '13	382,000	9,535,000	3,587,000	4,065,000	2,859,000	306,000
Same wk '12	429,541	11,255,545	3,180,978	4,888,808	3,266,316	652,039
Since Aug. 1						
1914	7,000,000	214,726,000	56,896,000	123,320,000	40,892,000	10583,000
1913	9,447,000	145,626,000	57,659,000	92,346,000	43,842,000	7,075,000
1912	5,564,429	141,462,457	49,080,335	99,650,146	40,311,859	8,852,640

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 21 1914 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	303,000	1,824,000	724,000	372,000	413,000	111,000
Boston	39,000	855,000	-------	102,000	------	------
Philadelphia	72,000	577,000	115,000	212,000	2,000	56,000
Baltimore	49,000	142,000	324,000	1,110,000	73,000	396,000
New Orleans *	61,000	1,140,000	31,000	31,000	------	------
Newport News	6,000	-------	-------	-------	------	------
Galveston	------	1,283,000	-------	-------	------	------
Montreal	63,000	714,000	-------	432,000	41,000	------
St. John	4,000	53,000	-------	-------	------	------
Port Arthur	------	232,000	-------	-------	------	------
Total week 1914	597,000	6,820,000	1,194,000	2,259,000	529,000	563,000
Since Jan. 1 1914	21,135,000	220619,000	24,612,000	66,176,000	13582000	6545,000
Week 1913	447,000	4,987,000	657,000	131,000	36,000	
Since Jan. 1 1913	11,203,000	182723,000	47,750,000	49,197,000	18040000	2844,000

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Nov. 21 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas bush.
New York	1,235,876	100,234	95,409	176,418	220,561	133,790	3,389
Boston	192,234	------	10,950	-------	14,848	35,000	------
Philadelphia	761,000	------	72,000	581,000	------	------	------
Baltimore	408,228	------	------	1,321,675	317,662	------	------
New Orleans	1,196,000	20,000	4,000	2,000	------	------	------
Newport News	------	------	6,000	------	------	------	------
Galveston	195,000	------	4,000	------	------	------	------
Mobile	------	------	------	------	------	------	------
Montreal	928,000	------	96,000	103,000	------	------	------
St. John	53,000	------	4,000	------	------	------	------
Port Arthur	232,000	------	------	------	------	------	------
Total week	5,201,338	120,234	292,359	2,184,093	553,071	168,790	3,389
Week 1913	4,598,319	25,134	285,595	184,925	------	269,886	1,397

The destination of these exports for the week and since July 1 1914 is as below:

Exports for week and since July 1 to—	Flour— Week. Nov. 21. bbls.	Flour— Since July 1 1914. bbls.	Wheat— Week. Nov. 21. bush.	Wheat— Since July 1 1914. bush.	Corn— Week. Nov. 21. bush.	Corn— Since July 1 1914. bush.
United Kingdom	175,433	2,296,697	2,224,188	63,287,667	-------	45,490
Continent	91,644	1,568,072	2,916,650	64,453,048	94,494	1,430,264
So. & Cent. America	6,984	628,843	60,000	2,385,077	76,800	787,863
West Indies	16,048	619 774	500	21,633	89,400	739,398
Brit. No. Am. Cols.	2,250	33,560	------	-------	------	4,618
Other countries	----	122,445	------	25,510	------	13,950
Total	292,359	5,269,391	5,201,338	130172,935	120,234	3,021,583
Total 1913	285,595	4,834,171	4,598,319	92,681,539	25,134	1,616,501

The world's shipments of wheat and corn for the week ending Nov. 21 1914 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat. 1914. Week Nov. 21.	Wheat. 1914. Since July 1.	Wheat. 1913. Since July 1.	Corn. 1914. Week Nov. 21.	Corn. 1914. Since July 1.	Corn. 1913. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,376,000	170,690,000	130,114,000	167,000	2,353,000	639,000
Russia	------	12,074,000	70,214,000	------	4,813,000	6,660,000
Danube	*	2,347,000	16,340,000	*	9,431,000	6,711,000
Argentina	80,000	3,930,000	11,066,000	5,228,000	65,001,000	105,675,000
Australia	------	8,800,000	12,960,000	------	--------	--------
India	440,000	14,632,000	23,712,000	------	--------	--------
Oth. countr's	200,000	3,801,000	3,890,000	------	--------	--------
Total	9,096,000	215,274,000	268,296,000	5,395,000	81,598,000	119,685,000

*Not available since Aug. 1.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Nov. 21 1914	--------	--------	32,952,000	--------	--------	23,002,000
Nov. 14 1914	--------	--------	30,816,000	--------	--------	21,766,000
Nov. 22 1913	12,592,000	20,440,000	33,032,000	6,426,000	7,650,000	14,076,000
Nov. 23 1912	21,120,000	18,856,000	39,976,000	12,640,000	21,233,000	33,873,000

Canadian Bank Clearings.—The clearings for the week ending Nov. 21 at Canadian cities, in comparison with the same week in 1913, shows a decrease in the aggregate of 24.5%.

Clearings at—	Week ending Nov. 21. 1914.	1913.	Inc. or Dec.	1912.	1911.
Canada—	$	$	%	$	$
Montreal	50,429,224	60,767,596	—17.0	59,362,145	55,289,286
Toronto	39,114,568	44,277,847	—11.7	44,846,227	41,985,831
Winnipeg	33,305,168	51,219,253	—35.0	46,652,937	36,372,723
Vancouver	6,527,230	11,567,311	—43.6	14,264,659	11,845,637
Ottawa	4,443,591	4,595 480	—3.3	5,057,846	4,971,116
Quebec	3,508,665	3,792,814	—7.5	3,455,861	2,925,381
Halifax	2,008,610	2,239,043	—10.3	2,654,988	1,923,559
Calgary	3,178,637	5,546,692	—42 7	6,203,067	5,253,616
Hamilton	2,579,067	3,438,002	—25.0	3,909,946	2,898,047
St John	1,412,749	1,546,990	—8.7	2,018,689	1,461,278
Victoria	1,849,925	3,146,693	—40.8	4,266,835	3,085,584
London	1,570,139	1,842,784	—14.8	1,849,546	1,505,813
Edmonton	2,433,132	5,402,084	—54.9	5,625,635	3,265,350
Regina	2,021,698	3,143,694	—35.7	3,421,750	1,661,870
Brandon	635,630	831,025	—23 6	1,034,696	846,501
Lethbridge	386,178	762,118	—49 3	938,035	742,297
Saskatoon	1,162,997	2,280,972	—49 0	3,065,982	2,118,293
Moose Jaw	933,254	1,564,792	—40 3	1,786,483	1,158,041
Brantford	505,769	704,879	—28 2	725,499	574,905
Fort William	610,106	1,147,383	—44 2	968,158	835,295
New Westminster	312,130	482,787	—35.2	..	------
Medicine Hat	331,464	640,194	—48.3	..	------
Peterborough	411,264	Not incl in total			
Total Canada	159,290,141	210,918,433	—24 5	211,109,014	180,720,423

Auction Sales.—The following securities were sold at public auction this week in New York and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Per cent.
22	Atlantic Refining Co	539
5	Southern Pipe Line Co	197⅝
10	Standard Oil Co. of California	297

Bonds.	Per cent.
$2,000 Valley Stream Development Co. 6s	$50 lot

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
5	Bergner & Engel Brew., com	30
10	Camden F. Ins. Assn., $5 each	10½
10	Cont.-Equit. Tr. Co., $50 each	95
2	First Nat. Bank of Philadelphia	199½
15	General Asphalt Co., common	33
53	Hoopes & Townsend Co., $50 ea	25
15	Manufacturers' National Bank	125
1	Market Street National Bank	191
52	H. K. Mulford Co., $50 each	51⅛
2	Nat. Bank of Northern Liberties	243
15	People's Trust Co., $50 each	44
31	Phila. City Passenger Ry	151½
31	Philadelphia National Bank	403
1	Provident Life & Trust Co	827½
20	Prudential Loan Society of Philadelphia, $10 each	11
3	Real Est. T. I. & Trust Co	300
5	13th & 15th Streets Pass. Ry	240
37	United N. J. RR. & Canal	218-218¾

Bonds.	Per cent.
$15,000 Bayano River Lumber 1st 6s, 1918	10
$1,000 Camden & Suburban Ry. 1st 5s, 1946	100⅞
$1,000 Elmira Wat. Lt. & RR. 1st 5s, 1949	94⅝

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Shares.	Stocks.	$ per sh.
10½	Auxiliary Fire A. & Tel	50c.
1	Blooming Grove H. & F. Club, $50 each	52½
15	Catawissa RR., 2d pf., $50 each	53
1	Egypt Mills Club, Pike County	80
14	Elmira & Williamsport RR., com., $50 each	50
19	North Pennsylv. RR., $50 each	90
1	Phila. Ger. & Norris. RR., $50 each	140
50	Pay-As-You-Enter Car Corp	1

Bonds.	Per cent.
$1,000 Amer. Ice Sec. deb. 6s, 1925	83½
$200 Blooming Grove H. & F. Club 1st 5s, 1959	$5 lot
$1,500 Philadelphia City 4s, 1943	99⅞
$200 Philadelphia City 4s, 1939	99⅞
$200 Philadelphia City 3½s, 1934	91¼
$500 West Penn Rys. 1st 5s, 1931	96

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, common	2½	Dec. 28	Holders of rec. Dec. 12*a*
Preferred	3	Feb. 23	Holders of rec. Jan. 23*a*
Atchison Topeka & Santa Fe, com. (qu.)	1½	Dec. 1	Holders of rec. Oct. 30*a*
Atlantic Coast Line Co. (quar.)	*d* $1.50	Dec. 10	Dec. 1 to Dec. 9
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 30*a*
Boston Revere Beach & Lynn (quar.)	1½	Jan. 1	Holders of rec. Dec. 15*a*
Canadian Pacific, com. (quar.) (No. 74)	2½	Jan. 2	Holders of rec. Dec. 1*a*
Chesapeake & Ohio	1	Dec. 31	Holders of rec. Dec. 5*a*
Chestnut Hill (quar.)	1½	Dec. 4	Nov. 21 to Dec. 3
Chicago & North Western, com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1*a*
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 1*a*
Cin. N. O. & Texas Pacific, com.	3	Dec. 10	Holders of rec. Nov. 28*a*
Common (extra)	2½	Dec. 10	Holders of rec. Nov. 28*a*
Preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 21*a*
Cleveland & Pittsburgh, reg. guar. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 10*a*
Special guaranteed (quar)	1	Dec. 1	Holders of rec. Nov. 10*a*
Cripple Creek Cent., com. (qu.) (No. 20)	1	Dec. 1	Holders of rec. Nov. 21*a*
Preferred (quar.) (No. 36)	1	Dec. 1	Holders of rec. Nov. 21*a*
Delaware Lackawanna & Western (extra)	10	Dec. 21	Holders of rec. Dec. 4*a*
Detroit & Mack nac, com. and pref	2½	Jan. 2	Dec. 16 to Jan. 3
Erie & Pittsburgh (quar.)	1¾	Dec. 10	Holders of rec. Nov. 30*a*
Mobile & Birmingham, preferred	2	Jan. 1	Dec. 2 to Jan. 1
New York Philadelphia & Norfolk	$3	Nov. 30	Holders of rec. Nov. 14*a*
Norfolk & Western, common (quar.)	1½	Dec. 19	Holders of rec. Nov. 30*a*
Pennsylvania (quar.)	75c.	Nov. 30	Holders of rec. Nov. 2*a*
Phila. Germantown & Norristown (quar.)	$1½	Dec. 4	Nov. 21 to Dec. 3
Pittsburgh Bessemer & Lake Erie, pref.	3	Dec. 1	Holders of rec. Nov. 14
Pitts. Youngs. & Ash., com. & pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20*a*
Reading Company, 1st pref (quar.)	1	Dec. 10	Holders of rec. Nov. 24*a*
Second preferred (quar.)	1	Jan. 14	Holders of rec. Dec. 22*a*
St. L. Rocky Mt. & Pac. Co., com. (qu.)	½	Jan. 10	Holders of rec. Dec. 31
Southern Pacific Co. (quar.) (No. 33)	1½	Jan. 2	Holders of rec. Nov. 30*a*
Southern Ry., pref. (payable in div. ctfs.)	2*t*	(*t*)	Holders of rec. Oct. 31
Union Pacific, common (quar.)	2	Jan. 2	Holders of rec. Dec. 1*a*
Street and Electric Railways.			
American Railways, com. (quar.)	62½c.	Dec. 15	Holders of rec. Nov. 30*a*
Baton Rouge Elec. Co., pref. (No. 7)	3	Dec. 1	Holders of rec. Nov. 14*a*
Brazilian Trac., Lt. & Pow., Ltd., (quar.)	1½	Dec. 1	Holders of rec. Oct. 31
Brooklyn Rapid Transit (quar.)	1½	Jan. 1	Holders of rec. Dec. 9
Cen. Ark. Ry. & Lt. Corp., pf. (qu.) (No. 7)	1¾	Dec. 1	Holders of rec. Nov. 14*a*
Detroit United Ry. (quar.)	1½	Dec. 1	Holders of rec. Nov. 14*a*
Eastern Texas Electric Co., pref. (No. 6)	3	Jan. 1	Holders of rec. Dec. 19*a*
El Paso Elec. Co., com. (qu.) (No. 14)	2¼	Dec. 15	Holders of rec. Dec. 1*a*
Preferred (No. 25)	3	Jan. 11	Holders of rec. Dec. 24*a*
Frankford & Southwark Pass. (quar.)	$4.50	Jan 2	Holders of rec. Dec. 1*a*
Louisville Traction, common (quar.)	1	Jan. 1	Holders of rec. Dec. 10
Manhattan Bridge Three-Cent Line (qu.)	1½	Dec. 1	Holders of rec. Nov. 27*a*
Massachusetts Electric Companies, pref.	$2	Jan. 1	Holders of rec. Nov. 30
Norfolk Railway & Light	3	Dec. 10	Holders of rec. Nov. 30*a*
Northern Ohio Tr. & Lt., com. (quar.)	1¼	Dec. 15	Holders of rec. Nov. 30*a*
Northern Texas Elec., com. (qu.) (No. 21)	1¾	Dec. 1	Holders of rec. Nov. 20*a*
Rochester Ry. & Light, pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 23*a*
Second & Third Sts. Pass. Ry. (quar.)	$3	Jan. 2	Holders of rec. Dec. 1*a*
Washington (D.C.) Ry. & Elec., com. (qu.)	1¾	Dec. 1	Nov. 15 to Nov. 16
Preferred (quar.)	1¼	Dec. 1	Nov. 15 to Nov. 16
Wisconsin-Minn. Lt. & Pow., pf. (qu.)	1¾	Dec. 1	Nov. 18 to Nov. 30
Trust Companies.			
Manufacturers'-Citizens'. Brooklyn (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Miscellaneous.			
Adams Express (quar.)	$1	Dec. 1	Nov. 17 to Nov. 30
Amalgamated Copper (quar.)	½	Nov. 30	Holders of rec. Oct. 24*a*
American Cotton Oil, preferred	3	Dec. 1	Nov. 13 to Dec. 3
American Gas (quar.)	1¾	Dec. 1	Holders of rec. Nov. 18*a*
Amer. Power & Light, com. (qu.) (No. 8)	1	Dec. 1	Holders of rec. Nov. 25*a*
American Radiator, common (quar.)	2½	Dec. 31	Dec. 23 to Jan. 1
Am. Smelt. & Ref., com. (qu.) (No. 45)	1	Dec. 15	Nov. 28 to Dec. 6
Preferred (quar.) (No. 62)	1¾	Dec. 1	Nov. 14 to Nov. 22
Amer. Sugar Refg., com. & pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 1*a*
Amer. Telegraph & Cable (quar.)	1¼	Dec. 1	Holders of rec. Nov. 30*a*
American Tobacco, common (quar.)	5	Dec. 1	Holders of rec. Nov. 14*a*
Atlantic Refining	5	Dec. 15	Holders of rec. Nov. 20*a*
Atlas Powder (quar.)	1½	Dec. 10	Nov. 29 to Dec. 10
Blackstone Val. Gas & El., com. (qu.) (No. 9)	2	Dec. 1	Holders of rec. Nov. 24*a*
Preferred (No. 5)	3	Dec. 1	Holders of rec. Nov. 24*a*
Booth Fisheries, first preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Borden's Condensed Milk, pref. (quar.)	1½	Dec. 15	Dec. 6 to Dec. 15
Brooklyn Union Gas (quar.) (No. 55)	1½	Jan. 2	Dec. 17 to Jan. 1
Extra	1	Jan. 2	Dec. 17 to Jan. 1
Buckeye Pipe Line (quar.)	$2	Dec. 15	Holders of rec. Nov. 24
Butterick Company (quar.)	¾	Dec. 1	Holders of rec. Nov. 16*a*
Central Leather, preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 10*a*
Central Miss. Val. Elec. Properties— Preferred (quar.) (No. 4)	$1.50	Dec. 1	Holders of rec. Nov. 20*a*
Chesebrough Mfg. Consolidated (quar.)	6	Dec. 22	Dec. 1 to Dec. 22
Extra	4	Dec. 22	Dec. 1 to Dec. 22
Chicago Telephone (quar.)	2	Dec. 31	Holders of rec. Dec. 30*a*
Childs Company, common (quar.)	1¼	Dec. 10	Dec. 3 to Dec. 10
Preferred (quar.)	1¾	Dec. 10	Dec. 3 to Dec. 10
City & Suburban Homes	2	Dec. 4	Holders of rec. Dec. 1
Miscellaneous (Concluded).			
Cleve. & Sandusky Brewing, pref. (qu.)	1	Dec. 15	Holders of rec. Nov. 30*a*
Colorado Power, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30*a*
Columbus Gas & Fuel, com. (quar.)	1	Dec. 1	Holders of rec. Nov. 14*a*
Connecticut Power, pref. (qu.) (No. 7)	$1.50	Dec. 1	Holders of rec. Nov. 21*a*
Connecticut River Power of Maine, pref.	3	Dec. 1	Holders of rec. Nov. 25
Consolidated Gas (quar.)	1½	Dec. 15	Holders of rec. Nov. 12*a*
Continental Oil (quar.)	3	*d* Dec. 17	Nov. 28 to Dec. 17
Crescent Pipe Line (quar.)	75c.	Dec. 15	Nov. 26 to Dec. 15
Cuban-American Sugar, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15*a*
Cumberland Pipe Line	5	Dec. 15	Holders of rec. Nov. 30
Deere & Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14*a*
Diamond Match (quar.)	1½	Dec. 15	Holders of rec. Nov. 30*a*
Dominion Pow. & Transm., lim. pf. stk.	2	Dec. 15	Holders of rec. Nov. 30
Dominion Textile, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
duPont Internat. Powder, pref. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 21
duPont (E. I.) de Nemours Powd., com. (qu.)	2	Dec. 15	Holders of rec. Dec. 5
Preferred (quar.)	1¼	Jan. 25	Holders of rec. Jan 15
Eastman Kodak, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 5*a*
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 5*a*
Electric Properties Corporation, preferred	2	Dec. 10	Holders of rec. Dec. 1
Essex & Hudson Gas	4	Dec. 1	Holders of rec. Nov. 20
Federal Mining & Smelt., pref. (quar.)	1	Dec. 15	Holders of rec. Nov. 20*a*
Galena-Signal Oil, com. (quar.)	3	Dec. 31	Holders of rec. Nov. 30*a*
Preferred (quar.)	2	Dec. 31	Holders of rec. Nov. 30*a*
General Asphalt, pref. (quar.) (No. 30)	1¼	Dec. 1	Holders of rec. Nov. 14*a*
General Chemical, common (quar.)	1½	Dec. 1	Holders of rec. Nov. 19*a*
General Chemical, common (extra)	5	Feb. 1	Holders of rec. Dec. 31*a*
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 17*a*
General Electric (quar.)	2	Jan. 15	Holders of rec. Nov. 28*a*
Globe Soap, 1st, 2d & spec. pf. stks. (qu.)	1½	Dec. 15	Dec. 1 to Dec. 15
Goodrich (B. F.) Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21*a*
Great Northern Ore Certificates	50c.	Dec. 22	Dec. 9 to Dec. 22
Great Northern Paper (quar.)	1½	Dec. 1	Holders of rec. Nov. 30*a*
Hackensack Water, com. and preferred	3	Dec. 1	Nov. 15 to Dec. 9
Harbison-Walker Refrac., com. (quar.)	½	Dec. 1	Holders of rec. Nov. 20
Hawaiian Commercial & Sugar	28c.	Dec. 5	Holders of rec. Nov. 25
Extra	50c.	Dec. 5	Holders of rec. Nov. 25
Inland Steel (quar.)	1	Dec. 1	Holders of rec. Nov. 10
Int. Harvester of N.J., pf., (qu.) (No. 31)	1¾	Dec. 1	Holders of rec. Nov. 10*a*
Int. Harvester Corp., pf. (qu.) (No. 7)	1¾	Dec. 1	Holders of rec. Nov. 10*a*
International Nickel, common (quar.)	2½	Dec 1	Nov. 15 to Dec. 1
Internat. Smokel. Pow. & Ch., com. (qu.)	¾	Jan. 2	Holders of rec. Dec. 21*a*
Jumbo Extension Mining	5c.	Dec. 15	Holders of rec. Nov. 20
Kings County El. Lt. & P. (qu.) (No. 59)	2	Dec. 1	Holders of rec. Nov. 20*a*
La Belle Iron Works, pref. (quar.)	1	Dec. 24	
Lackawanna Steel, preferred (quar)	1¾	Dec. 1	Holders of rec. Nov. 30
Laclede Gas Light, com. (quar.)	1¾	Dec. 15	Dec. 2 to Dec. 15
Preferred	2½	Dec. 15	Dec. 2 to Dec. 15
Lake of the Woods Milling, common	2	Dec. 1	Holders of rec. Nov. 26*a*
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 26*a*
Lehigh Coal & Nav. (quar.) (No. 144)	$1	Nov. 30	Holders of rec. Oct. 31*a*
Liggett & Myers Tobacco, com. (quar.)	3	Dec. 1	Holders of rec. Nov. 16*a*
Liggett & Myers Tobacco, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15*a*
Lindsay Light Co., preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 16*a*
Louisville Gas & Electric, pref. (quar.)	1½	Dec. 10	Holders of rec. Nov. 30*a*
Mackay Companies, com. (qu.) (No. 38)	1¼	Jan. 2	Holders of rec. Dec. 9*a*
Preferred (quar.) (No. 44)	1	Jan. 2	Holders of rec. Dec. 9*a*
Massachusetts Gas Companies, preferred	2	Dec. 1	Nov. 15 to Nov. 30
May Department Stores, common (quar.)	1¼	Dec. 1	Holders of rec. Nov. 20*a*
Mergenthaler Linotype (quar.)	2½	Dec. 31	Holders of rec. Dec. 5*a*
Extra	3	Dec. 31	Holders of rec. Dec. 5*a*
Middle West Utilities, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 14
Moline Plow, 1st pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17*a*
Montana Power, common (quar.)	½	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec 15
Montreal Cottons, Ltd., com. (quar.)	1	Dec. 15	Holders of rec. Dec. 5*a*
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 5*a*
National Biscuit, com. (qu.) (No. 66)	1¾	Jan. 15	Holders of rec. Dec. 28*a*
Preferred (quar.) (No. 67)	1¾	Nov. 30	Holders of rec. Nov. 16*a*
Nat. Cloak & Suit, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20*a*
National Lead, com. (quar.)	¾	Dec. 31	Dec. 12 to Dec. 16
National Lead, pref. (quar.)	1¾	Dec. 15	Nov. 21 to Nov. 24
National Properties, preferred	3	Jan. 15	Holders of rec. Jan. 6
National Sugar Refining (quar.)	1½	Jan. 2	Holders of rec. Dec. 7
National Transit (quar.)	75c.	Dec. 15	Holders of rec. Nov. 30
New York Air Brake (quar.)	1½	Dec. 23	Holders of rec. Dec. 2*a*
N. Y. & Q. El. Lt. & Pow., pref. (qu.)	1	Dec. 1	Holders of rec. Nov. 20*a*
North American Co. (quar.) (No. 43)	1¼	Jan. 2	Holders of rec. Dec. 15
Northern Pipe Line	5	Jan. 2	Holders of rec. Dec. 14
Ogilvie Flour Mills, Ltd., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Ohio Cities Gas, common (quar.)	1¼	Dec. 1	Holders of rec. Nov. 14
Ohio Cities Gas, pref. (quar.)	1¼	Jan. 1	Holders of rec. Dec. 15
Ohio Oil (quar.)	$1.25	Dec. 19	Nov. 25 to Dec. 9
Extra	75c.	Dec. 19	Nov. 25 to Dec. 9
Pabst Brewing, pref. (quar.)	1¾	Dec. 15	Dec. 8 to Dec. 15
Pennsylvania Lighting, common	1	Nov. 30	Holders of rec. Nov. 24*a*
Pettibone-Milliken, 1st & 2d pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17
Second preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17
Philadelphia Electric (quar.)	39⅓c.	Dec. 15	Holders of rec. Nov. 20*a*
Pittsburgh Brewing, common (quar.)	½	Nov. 30	Nov. 20 to Nov. 30
Preferred (quar.)	1¾	Nov. 30	Nov. 20 to Nov. 30
Pittsb. Term. W'house & Transf. (mthly.)	21⅓c.	Dec. 15	Holders of rec. Dec. 8
Porto Rican Amer. Tobacco (quar.)	5*g*	Dec. 3	Nov. 15 to Dec. 3
Pressed Steel Car, com. (qu.) (No. 23)	¾	Dec. 16	Nov. 26 to Dec. 15
Quaker Oats, common (quar.)	2½	Jan. 15	Holders of rec. Dec. 31*a*
Preferred (quar.)	1½	Feb. 27	Holders of rec. Feb. 1*a*
Quaker Oats, preferred (quar.)	1½	Nov. 30	Holders of rec. Nov 2*a*
Quincy Mining (quar.)	50c.	Dec. 21	Holders of rec. Nov. 28*a*
Railway Steel-Spring, pref. (quar.)	1¾	Dec. 21	Holders of rec. Dec. 4
Realty Associates (No. 24)	3	Jan. 15	Holders of rec. Jan. 5
Solar Refining	5	Dec. 21	Dec 1 to Dec. 21
Southern Pipe Line (quar.)	6	Dec. 1	Holders of rec. Nov. 16*a*
South Porto Rico Sugar, com. (quar.)	1	Jan. 2	Holders of rec. Dec. 12*a*
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 12*a*
Southwestern Pow. & Lt., pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 25*a*
Standard Oil (California) (quar.)	2½	Dec. 15	Holders of rec. Nov. 23*a*
Standard Oil (Indiana) (quar.)	3	Nov. 30	Nov. 10 to Nov. 30
Extra	3	Nov. 30	Nov. 10 to Nov. 30
Standard Oil (Kentucky) (quar.)	4	Jan. 2	Dec. 16 to Jan. 1
Standard Oil (Nebraska)	10	Dec. 20	Holders of rec. Nov. 20*a*
Standard Oil of N. J. (quar.)	5	Dec. 15	Holders of rec. Nov. 20*a*
Standard Oil of New York (quar.)	2	Dec. 15	Holders of rec. Nov. 27
Standard Oil (Ohio) (quar.)	3	Jan. 1	Dec. 5 to Dec. 23
Extra	3	Jan. 1	Dec. 5 to Dec. 23
Studebaker Corporation, preferred (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20*a*
Swift & Co. (quar.) (No. 113)	1¾	Jan. 1	Dec. 11 to Jan. 8
Tennessee Eastern Electric, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 20*a*
Texas Company (quar.)	2½	Dec. 31	Holders of rec. Dec. 17*a*
Underwood Typewriter, com. (quar.)	1	Jan. 1	Holders of rec. Dec. 19*a*
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19*a*
Union Stock Yard, Omaha (quar.)	1	Dec. 1	Nov. 21 to Nov. 30
United Cigar Mfrs., preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 24*a*
United Cigar Stores of Am., pf. qu.) (No. 9)	1¾	Dec. 15	Dec. 1 to Dec. 15
U. S. Gypsum, pref. (quar.)	1¾	Dec. 24	Dec. 11 to Dec. 25
U. S. Steel Corp., com. (quar.)	½	Dec. 30	Dec. 2 to Dec. 10
Preferred (quar.)	1¾	Nov. 28	Nov. 3 to Nov. 16
Utah Consolidated Mining	50c.	Dec. 22	Holders of rec. Dec. 1
Waltham Watch, preferred	3	Dec. 1	Holders of rec. Nov. 10
Washington Oil	$3	Dec. 31	Dec. 1 to Jan. 1
White J. G.) Engineering, pf. (qu.) (No. 7)	1¾	Dec. 1	Holders of rec. Nov. 16
White (J.G.) Management, pf. (qu.) (No. 7)	1¾	Dec. 1	Holders of rec. Nov. 18
Wisconsin Edison (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 14
Woolworth (F.W.), com. (quar.) (No. 10)	1½	Dec. 1	Holders of rec. Nov. 10*a*
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10*a*

a Transfer books not closed for this dividend. *b* Less British income tax *d* Correction, *e* Payable in stock. *f* Payable in common stock *g* Payable in scrip. *h* On account of accumulated dividends. *t* Payable in dividend certificates maturing Nov. 1 1919 and bearing interest from Nov. 1 1914 at rate of 4% per annum, payable semi-annually, said certificates to be mailed on Dec. 10.

The Federal Reserve Banks.—The Federal Reserve Board gave out on Saturday a consolidated statement of condition of the Federal Reserve banks comprising the system at the close of business Nov. 20. In reply to a request for separate statements for the individual banks, Governor Hamlin states:

In view of the fragmentary character of the reports received from several banks last week, the Board decided to give out last Saturday only a consolidated statement for the entire system, and to defer for another week the publication of the statements by individual banks.

It is hoped that next Saturday's reports, showing conditions at the close of business on Friday, Nov. 27, will be sufficiently complete to warrant the publication of data by banks.

It is our present plan to give out each Saturday, about noon, a weekly consolidated statement, showing condition of the Federal Reserve Bank System at the close of business on the preceding day, and to give out a like statement by banks on the following Monday.

The daily papers have printed figures and telegraphic dispatches purporting to show some of the items of assets and liabilities of the twelve separate Federal Reserve banks. These it has been impossible to verify for the reasons enumerated in the above, but we reprint them below subject to the qualification that they are not official, and the reader can accept them for what they may be worth.

FEDERAL RESERVE DISTRICT BANK STATEMENTS.
At close of business Nov. 20 1914.

	Total for 12 District Banks.	*Dist. No. 1 at Boston.*	*Dist. No. 2 at New York.*	*Dist. No. 3 at Philadelphia.*	*Dist. No. 4 at Cleveland.*	*Dist. No. 5 at Richmond.*
Liabilities.	$	$	$	$	$	$
Capital paid in	18,072,000	1,619,000	3,321,950	2,088,114	2,025,994	1,089,317
Reserve deposits	227,138,000	15,151,000	107,529,994	17,706,858	14,457,272	5,780,394
Fed. res. notes in circulation	1,215,000	10,000	224,875	-------	-------	-------
Total liabil's	246,425,000	16,780,000	111,076,819	19,794,973	16,483,276	7,869,711
Assets.						
Gold coin & ctfs.	203,415,000	-------	-------	17,832,943	-------	7,423,403
Legal-tender, silver ctfs., &c.	37,308,000	-------	-------	1,934,668	-------	434,145
Cash on hand	240,723,000	16,580,000	108,314,674	19,767,611	16,464,486	7,857,548
Re-discounts	5,607,000	200,000	3,023,500	-------	-------	-------
All other assets	95,000	-------	Excl. of F. R. notes on hand, earnings, expenses & accr'ls.	23,617	18,790	12,163
Total assets	246,425,000	16,780,000		19,794,973	16,483,276	7,869,711

	District No. 6 at Atlanta.	*District No. 7 at Chicago.*	*District No. 8 at St. Louis*	*District No. 9 at Min'olis*	*District No. 10 at Kan. City*	*District No. 11 at Dallas.*	*District No. 12 at San Fran*
Liabilities.	$	$	$	$	$	$	$
Capital paid in	786,595	2,195,188		800,000		957,001	1,295,033
Reserve deposits	3,073,989	38,127,866		5500000		4,636,878	7,347,840
Fed. res. notes	------	819,315	No report	175,000		-------	
Total liabils.	3,860,584	41,142,369	obtainable.	6475000		5,593,879	
Assets.							
Gold coin & ctfs.	2,550,000	36,687,925			6250,000	-------	
Legal-tender, silver ctfs., &c.	1,303,985	3,303,790				-------	
Cash on hand	3,853,985	39,991,715				5,574,746	
Re-discounts	------	1,130,522			220,000	19,133	
All other assets	6,599	20,132				-------	
Total assets	3,860,584	41,142,369				5,593,879	

Gold reserve against all liabilities	89%
Cash reserve against all liabilities	105%
Cash reserve against all liabilities, after setting aside 40% gold reserve against Federal Reserve notes in circulation	105%

Statement of New York City Clearing-House Banks and Trust Companies.—The weekly New York City Clearing-House bank statement was issued on Saturday last, and an "amended statement", with corrected figures, was given out on Friday of this week. The explanation accompanying the "amended statement" will be found in a preceding column of to-day's "Chronicle." Special interest attaches to this statement of last Saturday because it is in an entirely new form, made necessary by the inauguration the previous Monday of the Federal Reserve banking system, under which part of the reserves of the banks are transferred to the Federal Reserve regional banks. In preparation for the change amendments to the Clearing-House constitution were adopted on Nov. 13. These amendments appeared in the "Chronicle" of Nov. 14, page 1420. The most important change, the lowering of reserve requirements, may be explained as follows: All *bank* members of the association were formerly required to keep in their own vaults a cash reserve of 25% of their net deposits. This has been changed so that national banks are required to maintain a reserve of 18% of demand deposits and 5% of time deposits and State banks a reserve of 18% of aggregate demand deposits. Trust companies, which were required to maintain a cash reserve of 25% of their "legal net deposits" (of which, however, only 15% had to be kept in their own vaults, the other 10% being optionally on deposit with C.-H. members carrying full 25% cash reserve in their own vaults) are now permitted to reduce their reserve holdings to 15% of "aggregate demand deposits." These "aggregate demand deposits" must include deposits secured by bonds of the State or City of New York which were deducted in arriving at "legal net deposits" on which reserve was formerly based. The proportion of these reserves which must be kept on hand and the percentage which may be on deposit with other institutions is fixed by the Clearing-House to coincide with the provisions of the Federal and State laws governing the maintenance of reserves by the institutions under their respective jurisdictions. Briefly, these laws provide that of the 18% on demand deposits and 5% on time deposits required of a national bank six-eighteenths must be in its vaults, seven-eighteenths in the Federal Reserve bank and the remainder, optionally, either in own vaults or in the Federal Reserve bank. The 18% of aggregate demand deposits which State banks must hold as reserve may consist of not less than 12% of such deposits as reserves on hand and remainder on deposit. Trust companies carrying 15% reserve against aggregate demand deposits must maintain at least 10% of such deposits as reserve on hand, remainder on deposit.

The new statement shows "Reserve in own vaults" $350,462,000 and "Reserve in Federal Reserve bank" $96,060,000—a total of $446,522,000 (corresponding to item of "Aggregate cash reserve" reported the preceding week at $442,799,000). To this is added "Reserve in other depositories" $25,484,000 (formerly 'Trust companies' reserve with C.-H. members carrying 25% reserve"—Nov. 14 $57,840,000), making "Aggregate reserve" $472,006,000, against a total reserve preceding week of $500,639,000.

The surplus reserve of $7,413,900 shown Nov. 14 represented cash over required reserve of 25% for banks and 15% for trust companies. If to this we add the $57,840,000 trust companies' reserve carried on deposit the total surplus reserve would have been $65,253,900, comparing with the similar item, under lessened reserve requirements, this week reported at $137,890,540.

Another change is in the method of stating deposits. Deposits secured by bonds of the State or City of New York formerly deducted by banks and trust companies in stating "Legal net deposits" under the old form of statement are now included in "Net demand deposits." Time deposits of national banks, which had been included in "Legal net deposits," are now deducted in arriving at "Net demand deposits"; they appear, however, as a separate item in "Net time deposits" shown in the new statement. The item "Net time deposits" includes, also, State banks' and trust companies' deposits not payable within 30 days which were not reported heretofore, although they were always deducted from the gross amount of deposits in making up the item "Legal net deposits." These several changes appear to be the reason why the total of net deposits now (time and demand combined) amounts to $2,027,960,000, against only $1,925,354,000 the previous Saturday.

We give below the statement as issued by the Clearing-House, but, on account of the changes set forth above in the method of computing the results, we omit all comparisons with preceding dates. The figures are the revised totals given out yesterday, not those originally made public last Saturday.

SUMMARY OF WEEKLY STATEMENTS.
Clearing-House Members—Banks and Trust Companies.
Daily Average Week Ending Nov. 21 1914.

Loans, &c	$2,164,651,000
*Reserve in own vaults	350,462,000
*Reserve in Federal Reserve Bank	96,060,000
*Reserve in other depositaries	25,484,000
Net demand deposits	1,936,028,000
Net time deposits	91,932,000
Circulation	92,652,000
*Aggregate reserve	472,006,000
Excess reserve	137,890,540

*Aggregate reserve.

The State Banking Department continues to report the weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing-House*, and these are shown in the folowing table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING-HOUSE STATEMENT.
(Figures Furnished by State Banking Department.)

Loans and investments	$561,111,700	Inc.	$732,600
Gold	41,739,200	Inc.	249,800
Currency and bank notes	12,399,000	Dec.	977,500
Total deposits	636,683,500	Dec.	1,199,900
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City and exchanges	553,451,200	Inc.	126,900
Reserve on deposits	140,895,600	Dec.	2,091,700

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	$12,231,300	13.13%	$41,906,900	9.70%
Deposits in banks and trust co's	11,554,100	12.40%	75,203,300	17.40%
Total	$23,785,400	25.53%	$117,110,200	27.10%

Aggregate reserve on deposits, $140,895,600; decrease, $2,091,700. Per cent of legal reserve, 26.80.

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit two ciphers in all these figures.

Week Ended	*Loans and Investments.*	*Deposits.*	*Money in Own Vaults.*	*Other Reserve.*	*Total Reserve.*
	$	$	$	$	$
Sept. 19	2,819,169,5	2,564,916,9	463,665,1	125,334,3	589,099,4
Sept. 26	2,812,345,1	2,559,999,7	470,302,5	129,793,1	600,095,6
Oct. 3	2,771,674,2	2,529,836,4	479,725,9	135,519,7	615,245,6
Oct. 10	2,739,104,1	2,493,189,0	484,086,3	137,159,3	621,245,6
Oct. 17	2,734,094,1	2,489,016,7	489,240,0	135,137,1	624,377,1
Oct. 24	2,721,140,7	2,477,065,3	496,763,1	136,799,1	633,562,2
Oct. 31	2,718,080,6	2,472,481,5	503,256,1	142,489,1	645,745,2
Nov. 7	2,705,062,3	2,478,226,5	505,058,8	147,597,4	652,656,2
Nov. 14	2,693,549,1	2,478,678,3	497,664,9	145,961,4	643,626,3
Nov. 21	2,725,762,7	2,489,479,2	404,600,2	208,301,4	612,901,6

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing-House*" furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

STATE BANKS AND TRUST COMPANIES.

Week ended Nov. 21.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos outside of Greater N. Y.
Capital as of Sept. 12	$24,550,000	$67,300,000	$10,758,000	$11,300,000
Surplus as of Sept. 12	39,119,300	151,148,900	13,894,100	11,702,800
Loans and investments	322,247,000	1,103,917,000	132,744,500	192,722,700
Change from last week	+1,905,900	+3,991,800	+232,300	+316,600
Gold	47,048,900	80,975,600	----------	----------
Change from last week	—1,609,200	—1,288,700	----------	----------
Currency and bank notes	37,261,700	22,436,200	----------	----------
Change from last week	—1,512,600	—1,240,000	----------	----------
Deposits	409,228,400	1,199,174,700	136,338,800	196,490,800
Change from last week	—1,039,800	+7,065,600	+196 300	—699,100
Reserve on deposits	103,889,900	241,162,100	23,426,700	23,730,900
Change from last week	—2,256,900	—1,826,000	—142,700	—1,511,500
P. C. reserve to deposits	29.5%	25.4%	18.9%	14.4%
Percentage last week	29.3%	25.8%	19.1%	15.3%

+ Increase over last week. — Decrease from last week.

Boston and Philadelphia Banks.—Summary of weekly totals of Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings
Boston.	$	$	$	$	$	$	$
Oct. 3	No state	ment issu	ed.	-----	---------	------	130,921,8
Oct. 10	No state	ment issu	ed.	-----	---------	------	124,433,2
Oct. 17	No state	ment issu	ed.	-----	---------	------	134,223,1
Oct. 24	No state	ment issu	ed.	-----	---------	------	144,652,1
Oct. 31	No state	ment issu	ed.	-----	---------	------	123,014,8
Nov. 7	No state	ment issu	ed.	-----	---------	------	168,268,1
Nov. 14	No state	ment issu	ed.	-----	---------	------	138,952,7
Nov. 21	No state	ment issu	ed.	-----	---------	------	146,429,8
Phila.							
Oct. 3	103,684,3	401,699,0	94,029,0		*434,394,0	15,504,0	154,615,9
Oct. 10	103,684,3	401,912,0	90,049,0		*428,208,0	15,683,0	143,371,3
Oct. 17	103,684,3	400,840,0	92,549,0		*435,866,0	15,902,0	140,830,3
Oct. 24	103,684,3	399,731,0	92,023,0		*429,604,0	15,985,0	146,031,8
Oct. 31	103,684,3	397,346,0	93,423,0		*424,779,0	16,178,0	126,758,2
Nov. 7	103,684,3	395,705,0	96,430,0		*432,391,0	16,233,0	148,524,4
Nov. 14	103,684,3	395,058,0	95,099,0		*428,512,0	16,069,0	152,173,6
Nov. 21	103,684,3	393,182,0	90,251,0		*428,989,0	15,210,0	158,692,1

a Includes Government deposits and the item "due to other banks."
* "Deposits" now include the item "Exchanges for Clearing House," which were reported on November 21 as $12,938,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Nov. 21; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry goods	$2,554,351	$3,052,844	$3,230,100	$2,666,195
General merchandise	14,305,619	14,810,380	20,695,415	13,677,861
Total	$16,859,970	$17,863,224	$23,925,515	$16,344,056
Since January 1.				
Dry goods	$154,867,000	$141,128,682	$137,335,337	$127,249,676
General merchandise	726,550,192	744,943,434	785,497,417	666,990,819
Total 47 weeks	$881,417,192	$886,072,116	$922,832,754	$794,240,495

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 21 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	$19,885,938	$13,219,049	$17,954,986	$19,778,172
Previously reported	773,390,811	773,100,407	735,995,737	687,310,861
Total 47 weeks	$793,276,749	$786,319,456	$753,950,723	$707,089,033

The following shows exports and imports of specie at port of New York for week ending Nov. 21 and since Jan. 1 1914, and for corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	---------	$37,971,960	$750	$18,116
France	---------	85,540,015	---------	124,195
Germany	---------	1,018,913	---------	3,602
West Indies	---------	937,201	242,490	1,910,576
Mexico	---------	1,106,014	6,054	1,436,199
South America	$41,470	1,280,508	96,678	3,459,624
All other countries	---------	355,300	33,330	1,808,866
Total 1914	$41,470	$128209911	$379,302	$8,761,178
Total 1913	32,500	68,896,146	2,860,103	23,734,225
Total 1912	25,470	33,235,951	811,494	27,244,862
Silver.				
Great Britain	$1,001,943	$32,283,087	$3,461	$12,766
France	---------	3,204,408	---------	13,226
Germany	---------	---------	---------	18,413
West Indies	---------	405,600	3,035	69,008
Mexico	---------	91,346	451,540	5,249,323
South America	84,876	1,590,144	17,830	2,548,752
All other countries	---------	1,648,334	2,171	1,325,653
Total 1914	$1,086,819	$39,222,919	$478,037	$9,237,141
Total 1913	817,567	44,330,057	596,483	9,830,768
Total 1912	979,645	51,654,890	241,957	8,877,542

Of the above imports for the week in 1914, $241,350 were American gold coin and $1,661 American silver coin.

New York City Bonds.—Prices are as follows:

	Bid.	Asked		Bid.	Asked.
4½s, March 1963	102⅞	103⅛	4s, Nov. 1956	93¼	94¼
4½s, May 1957	102⅞	103⅛	4s, Nov 1955	93½	94⅝
4½s, Nov. 1957	102¾	103⅛	4s, Nov. 1936	94¼	95¼
4½s, May 1917	99¾	100⅛	4s, Nov. 1918-19	98⅛	---
4½s, Nov. 1917	99¾	100⅛	3½s, Nov. 1954-55	84¼	---
4¼s, March 1964	97¼	97½	3½s, May 1954	84¼	---
4¼s, March 1962	97¼	97½	3½s, 1950-54	4.40	4.35
4¼s, Sept. 1960	97¼	97½	3½s, 1940-50	4.40	4.30
4¼s, March 1930-1960	97¾	97¾	3½s, 1930-40	4.40	4.30
4s, May 1959	94¼	95¼	3½s, 1920-30	4.40	4.25
4s, Nov. 1958	94¾	95¼	3 & 3½s, 1915-20	4.50	4.30
4s, May 1957	94¾	95¼			

Sales of Philadelphia Company scrip were made this week (Nov. 25) at 90.

Boston Prices.—The Boston "Transcript" reports securities dealt in through the Committee of Five of the Boston Stock Exchange and prices as follows:

Stocks—	Nov. 21.	Nov. 23.	Nov. 24.	Nov. 25.
Alaska Gold Mines (par $10)	$24⅛	$24⅛-24¼	$24-24⅛	$24-24⅛
Amalgamated Copper Co	----	----	----	49
Amer Agric Chemical, pref	----	----	91	----
Amer Pneu Serv, pf (par $50)	$17	----	----	----
American Sugar, common	103¾	103	103½-104	104-104¼
Preferred	109¼	----	109	110-113
Amer Telephone & Telegraph	116	116¼-116½	116¼	116-116⅛
American Woolen preferred	77	77-77¼	77	77
American Zinc Lead Inc ($25)	----	$12¼-12½	$13	----
Amoskeag Mfg, common	----	----	60	----
Anaconda Cop Min (par $25)	----	----	----	$24¾
Arizona Commercial (par $5)	$3½	$3½	$3½	$3¾
Boston & Albany	----	----	----	180-180⅛
Boston Elevated	89¾-90	90	89¾-90	90-90¼
Boston & Maine, common	----	33⅞-34	----	34
Butte & Super. Cop (par $10)	$28	$28	$28¾-29	$30-30½
Calumet & Ariz Min (par $10)	----	----	$31¼	----
Chino Copper (par $5)	$31¼	$31¼	----	31¼
Copper Range Con Co	29	29	----	----
Edison Electric Illuminating	----	240-240½	240	240
General Electric	137½	137⅜-138	137½-137⅞	138
Kerr Lake Mining (par $5)	$4½-5	$5	$5	----
Massachusetts Elec Cos, pref	----	----	56½	56½
Massachusetts Gas, common	----	----	----	79⅛
Preferred	87	87	87	----
Mayflower Mining (par $25)	----	$4½	----	----
McElwain (W H) 1st pref	----	----	100	----
Mergenthaler Linotype	----	210	----	----
Mohawk Mining (par $25)	----	----	----	$39
Nevada Con Cop (par $5)	$10½	$10¼	$10¼	$10¼
New England Telep & Teleg	----	128	----	----
N Y New Haven & Hartford	----	50	50⅛-50¼	----
Nipissing Mines (par $5)	----	$5½	----	----
North Butte Mining (par $15)	----	$20	----	----
Old Colony RR	140½	----	----	141¼
Old Colony Mining (par $25)	----	$3¾	----	----
Pond Creek Coal (par $10)	----	$13	$13-13⅝	$14
Pullman Company	148	148	148	----
Shannon Copper (par $10)	----	$4	----	----
Superior & Bos. Cop (par $10)	$1¼	$1½	----	----
Superior Copper (par $25)	----	----	----	22
Swift & Co	101½	102	----	103
Torrington Co, com (par $5)	----	$28	----	----
Trinity Copper (par $25)	----	$2¾	----	----
United Fruit	128	----	128	128
Un Shoe Mach, com (par $25)	----	$53½	$53½-54	$53½
Preferred (par $25)	$28⅝	$28⅝	----	$28⅝
U S Smelt, Ref & Min, pf ($50)	$43	$43	$43¼	$43
United States Steel Corp, com	50¼	50¼	50¼	50¼
Preferred	104¾	----	104¾	104¾
Utah Apex Mining (par $5)	$1½	----	----	$1½
Utah Consol Cop (par $5)	$10	$10	$10	$10
Utah Copper (par $10)	$45⅛	$45⅛-45¼	$45⅛-45¼	$45¼
West End St, com (par $50)	$66¼-66½	----	$66	----
Western Union Telegraph	----	56¼	----	58
Winona Copper (par $25)	----	$1⅞	----	----
Wolverine Copper Min ($25)	$35	----	$35	----
Bonds—				
Amer Telep & Telconv 4½s '33	94	94	----	94¼
Col 4s 1929	87¼	----	87¼	87¼
Chic Junct Rys & Un Stk Yds—				
Col tr 4s 1940	84	----	----	----
New Eng Telep & Teleg 5s	----	99-99½	99	----
Western T & T 5s 1932	96	----	----	----

G. M. Haffords & Co. of Fall River under date of Nov. 25 quote Fall River mill stocks as follows:

	Bid.	Asked.		Bid.	Asked.
American Linen	50	60	Luther Mfg	----	125
Arkwright Mfg	----	65	Mechanics Mills	70	76
Barnard Mfg	----	60	Merchants Mfg	----	80
Border City Mfg	93	----	Narragansett	----	102
Chace Mills	----	102½	Osborn Mills	----	98½
Conanicut	----	95	Pocasset Mfg	----	100
Cornell Mills	140	----	Richard Borden Mfg	118	---
Davol Mills	85	----	Seaconnet Mills	----	55
Flint Mills	95	----	Shove	----	75
Granite Mills	----	100	Stafford Mills	----	75
King Philip Mills	102	----	Tecumseh Mills	100	105
Laurel Lake Mills	----	105	Union Cotton Mfg	----	170
Lincoln	----	75	Wampanoag Mills	----	77½
			Weetamoe Mills	----	80

Last sales—Border City Mfg., 95; Cornell Mills, 140; Mechanics' Mills, 71¼; Richard Borden Mfg., 120; Wampanoag, 75.

Chicago Stock Exchange Transactions.—The following are the sales reported from Nov. 23 to Nov. 27, both inclusive:

Bonds.

Chicago City Ry. 5s of 1927—Nov. 23, $3,000 at 98⅛.
Chicago Ry. 5s of 1927—Nov. 25, $5,000 at 96@96¼.
Commonwealth Edison 5s of 1943—Nov. 24, $1,000 at 99⅜.
Commonwealth Electric 5s of 1943—Nov. 25, $1,000 at 98⅞.
Morris & Co. 4½s of 1939—Nov. 27, $2,000 at 86⅝.
Swift & Co. 5s of 1944—Nov. 25, $15,000 at 94¾@94⅞; Nov. 27, $8,000 at 94¾.

Stocks.

American Can common (par $100)—Nov. 24, 60 at 21; Nov. 25, 40 at 21¼@21⅜; Nov. 27, 45 at 22@22⅛;
American Linseed (par $100)—Nov. 25, 25 at 7½.
Booth Fisheries, common (par $100)—Nov. 27, 175 at 37½.
Booth Fisheries, pref. (par $100)—Nov. 23, 10 at 75; Nov. 24, 4 at 74; Nov. 25, 8 at 74; Nov. 27, 30 at 75.
Cal. & Chic. Canal & Dock (par $100)—Nov. 23, 30 at 49¾.
Chic. Milw. & St. Paul (par $100)—Nov. 23, 75 at 82¾; Nov. 24, 20 at 82¾.
Chic. Rys., part. ctf. No. 1—Nov. 25, 45 at 29¼; Nov. 27, 40 at 29¼.
Commonwealth Edison (par $100)—Nov. 23, 35 at 135@136; Nov. 24, 9 at 133@135; Nov. 25, 84 at 134@134¼; Nov. 27, 24 at 134@134½.
Corn Products Refining Co., common (par $100)—Nov. 25, 20 at 7½.
Diamond Match (par $100)—Nov. 23, 26 at 91@91½.
Goodrich (B. F.), com. (par $100)—Nov. 23, 50 at 22; Nov. 24, 150 at 22⅜@22½; Nov. 25, 110 at 23½; Nov. 27, 10 at 24.
Goodrich (B. F.), pref. (par $100)—Nov. 27, 50 at 91.
Hart, Shaffner & Marx, pref. (par $100)—Nov. 23, 10 at 103; Nov. 27, 7 at 103.
Illinois Brick (par $100)—Nov. 24, 4 at 60; Nov. 25, 15 at 60.
Illinois Central (par $100)—Nov. 23, 30 at 103½.
International Harvester of N. J. (par $100)—Nov. 24, 4 at 90; Nov. 25, 13 at 92@92½; Nov. 27, 60 at 92.
Kansas City Ry. & Lt. ctf.—Nov. 24, 16 at 25½
National Biscuit Co., com. (par $100)—Nov. 25, 182 at 120; Nov. 27, 5 at 121.
National Carbon, com. (par $100)—Nov. 23, 18 at 110; Nov. 24, 8 at 111½; Nov. 25, 30 at 112; Nov. 27, 150 at 112.
People's Gas Lt. & Coke (par $100)—Nov. 23, 35 at 117½@118; Nov. 24, 260 at 116½@117½; Nov. 25, 87 at 116¾@117½; Nov. 27, 93 at 116¾@117½.
Public Service of No. Ill., pref. (par $100)—Nov. 23, 10 at 92½; Nov. 24, 124 at 92@92½.
Rumley (M.) Co., com. (par $100)—Nov. 25, 25 at 22.
Sears-Roebuck, com. (par $100)—Nov. 25, 180 at 168½; Nov. 27, 225 at 168½@170
Southern Pacific Co. (par $100)—Nov. 24, 16 at 83¾.
Studebaker Corp., com. (par $100)—Nov. 23, 100 at 33; Nov. 24, 50 at 34; Nov. 25, 170 at 34@34½; Nov. 27, 50 at 35.

Street's Western Stable Car Line (par $100)—Nov. 25, 100 at 4½.
Swift & Co. (par $100)—Nov. 23, 188 at 102@103; Nov. 24, 31 at 103@103¼; Nov. 25, 198 at 103@104; Nov. 27, 101 at 104¼@104⅝.
The Quaker Oats Co., preferred (par $100)—Nov. 23, 3 at 104; Nov. 25, 84 at 103½.
Union Carbide Co. (par $100)—Nov. 23, 85 at 146@146½; Nov. 24, 57 at 146; Nov. 25, 26 at 146½; Nov. 27, 29 at 146¼@146½.

Cleveland Stock Exchange.—The Cleveland Stock Exchange re-opened on Nov. 23. Sales from Nov. 23 to Nov. 25 both inclusive, follow:

Bonds.

U. S. Telephone 5s of 1919—Nov. 23, $4,000 at 80.

Stocks.

Cleveland Worsted Mills par ($100)—Nov. 25, 10 at 115¼.
Cleveland Ry. (par $100)—Nov. 23, 105 at 103; Nov. 24, 30 at 103.
B. F. Goodrich Co., commcn (par $100)—Nov. 23 100 at 21.
Goodyear Tire & Rubber, common (par $100)—Nov. 24, 10 at 180.
Goodyear Tire & Rubber, preferred (par $100)—Nov. 23, 7 at 99¼; Nov. 24, 5 at 99, and 96 at 99¼; Nov. 25, 120 at 99.
Northern Ohio Traction & Light, common (par $100)—Nov. 23, 5 at 60.
Peerless Motor Car (par $100)—Nov. 24, 50 at 12 and 50 at 14.

Detroit Stock Exchange.—Following are official quotations of the Detroit Stock Exchange as of Nov. 25:

Bonds.

	Bid.	Asked.		Bid.	Asked.
Consumers' Power 5s, 1936	----	90	East Mich. Edison 5s, 1931	----	99
Detroit Elec. Ry. 5s, 1916	95	98	Det. Gas Co. cons. 5s, 1918	----	101
Detroit & Flint 5s, 1921	----	93	Det CityGas g.m. 5s, '18-'28	95	----
Det. Ft. W. & B. I. 5s, 1928	----	----	Do prior lien 5s, 1923	----	99¼
Det. & L. St. Clair 5s, 1920	----	----	Det. & Suburb Gas 5s, 1928	----	92
Det. M. & T. S. L. 5s, 1933	----	96	Gen. Motors notes 6s, 1915	100	101
Det. & N W. 4½s, 1921	----	----	Mich. State Tel Co. 5s, 1924	----	99½
Det. & Pontiac Ry. 5s, 1922	96½	100½	Mich. United Rys. 5s, 1936	79	----
Do 4½s, 1926	----	----	Rapid Ry. Co. 1st 5s, 1915	----	----
Det. & Pt. H S. L. 5s, 1950	----	91	Do 5s, 1916	----	----
Det Ry. 5s, 1924	----	----	Tol. Fire & Nor. 5s, 1920	92	----
Det. RR. & L. O. 5s, 1920	----	97	Wyan & Det. River 5s, 1918	----	100
Det. Ypsi.& A. A. 6s, 1917	99	----	By-Products Coke Corporation 6s, 1930	97	----
6s, 1924	----	99½	Detroit Rock Salt 6s, 1932	50	----
Det. Y. A. A. & J. 5s, 1926	----	87	Michigan State Agricultural Society 6s, 1911-20	----	101
Det. United 4½s, 1932	64	67			
Det. Edison Co. 5s, 1933	99½	----			
Do debenture 6s, 1924	104	105			

Active Stocks.

	Bid.	Asked		Bid.	Asked.
Acme White Lead & Color Works, common	----	14½	Mexican Crude Rubber	5	6
Preferred	----	17¾	Mich. State Telephone, pref.	86¾	89
Amer. Pub. Util	35	44	Michigan Sugar, common	39¼	41
Preferred	62	66	Preferred	69	----
Burroughs Add. Machine	----	304	Miles-Detroit Theatre	8⅝	9⅜
Chalmers' Motor	----	97	Minnesota Sugar, common	----	30
Preferred	----	93½	Preferred	40	50
Commonwealth Ry., Power & Light, com	55	58	National Grocer	61¾	62¾
Preferred	77	79	Preferred	89	91¼
Det. & Cleve. Navigation	93¼	----	Packard Motor	----	100
Detroit Creamery	21	21½	Preferred	89	----
Detroit Edison	109	110	Parke, Davis & Co	109	111
Detroit Iron & Steel	----	8¼	Reo Motor Car	21⅝	22⅛
Preferred	----	10¼	Reo Motor Truck	10½	11⅛
General Motors., com	66½	67½	Scotten-Dillon	105	----
Preferred	85¾	87	Trussed Con. Steel	----	25
Holland-St. Louis Sugar	----	5	Preferred	----	9¾
Iron Silver Mining	105	----	White Star Line	47½	----
S. S. Kresge	89	91	Wolverine Portland Cement	2½	3⅛
Preferred	----	100	Detroit Valve & Fittings	6¾	7¼
Maxwell Motor	14	15	Towar's Wayne Co. Cream	----	31
1st preferred	43	45			
2d preferred	17	18½			

Banks and Trust Companies.

	Bid	Asked.		Bid.	Asked.
American State	163	----	Michigan Savings	----	----
Central Savings	225	----	Nat. Bank of Commerce	----	209
Detroit Savings	----	----	Peninsular State	215	----
Dime Savings	236	----	People's State	270	----
First & Old Detroit Nat	176		United Savings	----	212
German-American	210	----	Wayne County & Home	----	343
Highland Park State	225	----	Detroit Trust	----	355
Federal State	----	115	Security Trust	----	253
Merchants' National	135	----	Union Trust	----	180
			German-Amer. Ln. & Trust	177	----

x Ex-dividend.

The following sales were reported since Nov. 10 to Nov. 25, inclusive:

Stocks—Acme White Lead & Color, pref., at 17½; Amer. Light & Trac., common, at 274, 293, 310, 313½; preferred, at 100½, 101½; Amer. Public Utilities, common, at 40, 45¼; preferred, at 63¼; Cities Service, common, at 46; preferred, at 55¼; Commonwealth Power, Ry. & Lt. common, at 56¼; preferred at 74½; 77¼; Detroit Creamery at 21⅜, 21½; Detroit Edison at 105¾, 106, 106¼, 106, 106½, 106¾, 107½, 108½; Detroit Valve & Fittings, at 7; General Motors common at 61¼, 61⅝, 62, 65⅛, 67⅛, 67¼; preferred at 82½, 82¾, 85¼, 86¼, 86⅞; Maxwell Motor, common at 14, 10⅞, 14; Mexican Crude Rubber at 5½, 5⅝; Niles-Detroit Theatre, at 9; Michigan Sugar, common at 38¼, 40, 40½; Minnesota Sugar, preferred at 45; Reo Motor Car, at 21⅜, 22, 21⅞, 22; Reo Motor Truck, at 11, Scotten-Dillon Co. at 107½, 108; White Star Line, at 50, 50¼.

Banks—Merchants' National Bank at 135; Peninsula State Bank at 215½; Wayne County & Home Savings Bank, at 349.

Recent changes in prices as reported under date of Nov. 21 by the H. P. Wright Investment Co., Kansas City, Mo., are as follows:

Stocks.

	Bid	Asked.		Bid.	Asked.
J I Case Thresh Mach, pref.	70	85	M Rumely Co com	5	7
Deere & Co, pref	81	86	Preferred	17	19
K C Ry & Light pref	13	16	Moline Plow pref	96	97½
Loose-Wiles Biscuit, 2d pref.	96	----	Willys-Overland com	70	72
Lucky Tiger Mfg (par $10)	8½	4	Preferred	87	89

Bonds.

K C Ry & Light 5s, 1913	87	88	K C Long Dist Tel 5s, 1925	85	87
K C Home Telep 5s, 1923	85½	86½			

Louisville Stock Exchange.—The Exchange re-opened Nov. 16 for unrestricted trading in bonds. Following sales were reported:

Bonds.

Louisville Gas & Electric 5s, 1942—Nov. 18, $1,000 at 95½; Nov. 19, $1,000 at 97; Nov. 24, $1,000 at 96½.
Louisville City & Suburban Ry. 5s, 1951—Nov. 19, $2,000 at 102.
Louisville Ry. & Light Co. 5s, 1930—Nov. 21, $1,000 at 97½.

Quotations Nov. 25.

Railroads	Bid	Asked	Street Railways (cont.)	Bid	Asked
Louisville & Nashville 6s, 1940	----	101	Portland Ry 5s, 1930	97	----
Street Railways			Louisville Ry. & Light 5s, 1951	95½	95¾
Louisville Ry. & Light 5s, 1931	92½	----	Louisville City & Suburban Ry. 5s, 1933	----	86½
Louisville City & Suburban Ry. 5s, 1933	85½	----	Louisville Gas & Electric 5s, 1942	87½	88
Louisville Gas & Electric 5s, 1942	87	----	Miscellaneous		
Louisville Ry. & Light Co. 5s, 1930	96½	97	Cincinnati Tel. & Tel. 5s, 1937	92	93
Louisville Ry. & Light 5s, 1951	101½	102	Louisville Home Telep. 5s, '21	80	----
Louisville Ry. 5s, 1949	92	----	Louisville Water 4s, 1950	95½	96½
Louisville Ry. 5s, 1965	96½	97½	4s, 1916	98½	99½
Memphis St Ry 5s, 1951	90½	93			

J. S. Rippel, 756 Broad St., Newark, N. J., under date of Nov. 21 quotes as follows:

Bonds—	Bid.	Asked.	Bonds (concl.)—	Bid.	Asked.
Erie RR—N Y Susq&W 5s 37	90	----	Plainfield Un Water 5s 1931	101	103
Gen 5s 1940	70	----	Stocks (per cent per share)—		
Midland of NJ 5s '40	102	----	Consolidated Traction	68	71
Public Serv Corp 5s 1959	86½	88	Gas & Elec of Bergen Co	89	92
Trust certificates 6%	101	103	Newark Con Gas	90	95
East Jersey St 5s 1944	93	----	Ironbound Trust Co	230	----
Eliz Plainf & Cent J 5s '50	94	----			
So Jers G E & Tr 5s 1953	97	99	Stocks—(% per share)	Bid.	Asked.
Central Electric 5s 1940	95	----	Morris & Essex RR	150	----
United Elec Co 4s 1949	77	79	N Y Lackawanna & West	110	----
Dundee W P & L 7s 1922	103	----	Lackawanna RR of N J	90	----
Public Service Corp—			Consolidated Traction Co	69	71
J C H & Pat Ry 4s Nov '49	74	76	Crocker-Wheeler pref	92	----
Nor Hud Co Ry 5s July '28	102	103	Singer Mfg	220	230
Gas& El of Bergen Co 5s '49	98	100	Springfield Avenue Tr	130	----
Pat & Pas G & E 5s 1949	100	102	American Insurance Co	520	----
Trenton G & E 5s Mar '49	101	103			

New Orleans Stock Exchange.—The New Orleans Stock Exchange re-opened for trading in bonds on Nov. 23. Following sales were reported:

Bonds.

American Cities Co. coll. tr. 5-6s of 1919—Nov. 23, $1,000 at 87½.
Birmingham Ry L & P 4½s of 1954—Nov. 24, $1,000 at 86¼.
Louisiana State 4½s, 1964—Nov. 24, $1,000 at 100⅛.
Louisiana State 4½s of 1963—Nov. 23, $2,000 at 100¼; Nov. 24, $2,000 at 100⅜.
Louisiana State 4½s of 1950—Nov. 23, $3,000 at 100⅛.
Louisiana State 4½s of 1938—Nov. 23, $1,000 at 100⅛.
New Orleans City Premium Bonds—Nov. 23, $2,000 at 277 flat; Nov. 24, $500 at 278 flat.
New Orleans City 4s—Nov. 23, $1,000 at 91½; Nov. 24, $5,000 at 91¼.

Philadelphia Prices.—While transactions in the main in Philadelphia are still subject to the approval of the Stock Exchange Committee, the Philadelphia daily newspapers have reported dealings and prices as follows:

Bonds— Sales.

Lehigh Coal & Navigation 4½s—Nov. 18 at 96; Nov. 19 at 96¾.

Stocks—

American Railways, common (par $50)—Nov. 25 at $36.
Cambria Steel dividend scrip—Nov. 24 at 96; Nov. 25 at 40.
Cambria Steel (par $50)—Nov. 19 at $40.
Electric Storage Battery (par $100)—Nov. 25 at 44.
Internat. Smokeless Powd. & Chem., common (par $50)—Nov. 19 at $25½.
Pennsylvania RR. (par $50)—Nov. 24 at $52 and $52¼; Nov. 25 at $52½.
Philadelphia Electric (par $25)—Nov. 18 at $23⅞; Nov. 19 at $23⅞ ex-div.; Nov. 20 at $23¾ and $23⅞; Nov. 24 at $23½; Nov. 25 at $23½.
Philadelphia Rapid Transit (par $50)—Nov. 18 at $11½.
Union Traction (par $50)—Nov. 18 at $39½.
Tonopah Belmont Develop. Co. (par $1)—Nov. 18 at $4¾; Nov. 19 at $4⅝; Nov. 24 at $4½; Nov. 25 at $4@$4⅜.
Tonopah Mining of Nevada (par $1)—Nov. 18 at $7½; Nov. 19 at $7½; Nov. 25 at $7 1-16.
United Gas Improvement (par $50)—Nov. 19 at $79; Nov. 24 at $79½; Nov. 25 at $80.

Bonds— Quotations.

Allegheny Valley Ry. gen. 4s of 1942—Nov. 25, 92½ bid.
Bergner & Engel Brew. 6s of 1921—Nov. 25, 90¾ bid.
Easton Consol. Elec. 5s of 1949—Nov. 25, 97⅞ bid.
Interstate Rys. 4s of 1943—Nov. 19 offered at 55½.
Lehigh Coal & Nav. 4½s—Nov 19, 96¼ bid, 96½ asked; Nov. 25, bid, 96⅜ to 96¾.
Lehigh Valley RR. 4½s—Nov. 18, 95½ bid; Nov. 19, at 95 bid, 95½ asked; Nov. 25, bid, 95½ to 96.
New York & Richmond Gas 5s of 1921—Nov. 25, 88 bid.
Pennsylvania RR. 5s of 1919—Nov. 25, bid 101.
Consolidated 4s of 1948—Nov. 25, 97¾ bid.
Convertible 3½s of 1915—Nov. 19, 97¾ bid, 97⅞ asked; Nov. 24, 98 11-16 bid.
Equipments—long maturities—Nov. 25, 4.70% basis bid.
Pitts. Cin Chic. & St. Louis gen. 4½s—Nov. 25, 99 bid, 100 asked.
General 4s—Nov. 25, 93 bid, 94 asked.
Reading Co. gen. 4s of 1997—Nov. 18, 92⅜ bid, 92⅝ asked; Nov. 25, bid 91⅞ to 92¼.
Spanish-American Iron 6s, 1927—Nov. 25, 100 bid.
Temple Coal 5s of 1924—Nov. 19, 99 bid.

Stocks—

Electric Storage Battery (par $100)—Nov. 19, 43½ bid; Nov. 24, 45¾ bid.
Frankford & Southwark Pass. Ry. (par $50)—Nov. 25, $359¾ bid.
General Asphalt, preferred (par $100)—Nov. 25, 67¼ bid.
Keystone Telephone, common (par $50)—Nov 20, $10⅛ bid, $11½ asked; Nov. 24, $10½ bid, $11¼ asked.
Geo. B. Newton Coal, 2d pref. (par $100)—Nov. 25, 6½ bid.
John B. Stetson Co., common (par $100)—Nov. 25, 349¾ bid.
John B. Stetson Co., preferred (par $100)—Nov. 25, 164½ bid.
Temple Coal, preferred (par $100)—Nov. 19, 103 bid.
New Jersey & Seashore (par $50)—Nov. 25, $49¾ bid.

San Francisco Stock and Bond Exchange Transactions.—The following are the sales reported from Nov. 14 to Nov. 21, both inclusive. Like records will be found in previous issues.

Bonds.

Associated Oil 5s of 1922—Nov. 16, $1,000 at 95½; Nov. 18, $1,000 at 95½.
Bay Counties Power 5s of 1930—Nov. 17, $1,000 at 98½.
California Gas & Electric s. f. 5s of 1933—Nov. 18, $4,000 at 98½; Nov. 19, $1,000 at 98½.
California Gas & Electric unif. & ref 5s of 1937—Nov 14, $2,000 at 90; Nov. 18, $7,000 at 90; Nov. 20, $4,000 at 90¼; Nov. 21, $5,000 at 90¼.
California Street Cable RR. 1st 5s of 1915—Nov. 18, $2,000 at 100.
California Wine Association, common (par $100)—Nov. 20, 60 at 43½.
Great Western Power 5s of 1946—Nov. 18, $7,000 at 76.
Hawaiian Commercial & Sugar 5s of 1919—Nov. 17, $3,000 at 100; Nov. 20 $1,000 at 100.
Hawaiian Sugar (par $20)—Nov. 20, 100 at 34.
Los Angeles Gas & Elec. 5s of 1934—Nov. 14, $2,000 at 97½.
Los Angeles Gas & Elec Corp. 5s of 1939—Nov. 18, $1,000 at 89¾.
Los Angeles-Pacific 1st con. 5s of 1931—Nov. 17, $1,000 at 99½.
Pacific Electric Ry 5s of 1942—Nov. 17, $11,000 at 97; Nov. 21, $1,000 at 96½.
Pacific Gas & Electric 5s of 1942—Nov 16, $1,000 at 82½; Nov. 17, $2,000 at 82½ Nov. 19, $5,000 at 84½; Nov. 21, $6,000 at 84¼.
Pacific Telephone & Telegraph 5s of 1937—Nov. 14, $1,000 at 94; Nov. 19, $5,000 at 93¾.
Sacramento Electric Gas & Ry. 5s of 1927—Nov. 17, $2,000 at 99.
San Joaquin Light & Power 5s of 1945—Nov 21, $3,000 at 93
Southern Pacific ref. 4s of 1955—Nov. 20, $2,000 at 87¼.
South. Pacific Branch Ry 6s of 1937—Nov. 18, $3,000 at 118
Spring Valley Water 4s of 1929—Nov 16, $1,000 at 88½ and $1,000 at 89, Nov. 18, $1,000 at 89½; Nov 19, $7,000 at 90 Nov 20, $5,000 at 90, Nov 21, $1,000 at 90
United RRs. of San Francisco 4s of 1927—Nov. 20, $1,000 at 50.

Stocks.

Associated Oil (par $100)—Nov. 16, 50 at 33; Nov. 17, 50 at 33.
Bank of California (par $100)—Nov. 16, 37 at 175; Nov. 17, 35 at 175; Nov. 18, 20 at 175.
California Wine Association common (par $100)—Nov. 21, 65 at 43½.
California Wine Association, pref. (par $100)—Nov. 19, 50 at 72½; Nov. 21, 50 at 72½.
Giant Consolidated Co. (par $50)—Nov. 17, 5 at 77½.
Hutchinson Sugar Plantation (par $25)—Nov 14, 10 at $14; Nov 16, 5 at $14.
Pacific Gas & Electric, common (par $100)—Nov 16, 10 at 36; Nov 21, 30 at 40.
Pacific Lighting Corporation, pref. (par $100)—Nov. 17, 10 at 70.
Pacific Telephone & Telegraph, pref. (par $100)—Nov. 16, 10 at 85.
Spring Valley Water (par $100)—Nov. 16, 65 at 50; Nov. 17, 130 at 50; Nov. 18 20 at 50; Nov. 21, 150 at 52¾.
Union Sugar (par $25)—Nov 14, 100 at $15; Nov. 18, 25 at $15

Toledo Stock Exchange.—The Toledo Stock Exchange re-opened Nov. 23. Sales Nov. 23 to Nov. 25, both inclusive, were as follows:

Stocks.

Dime Savings Bank (par $50)—Nov 23, 20 at $136; Nov. 25, 10 at $140.

Current Bond Prices

Railroad.		Bid.	Asked.
Atchison Topeka & Santa Fe general gold 4s, 1995	A-O	90½	91¼
Adjustment gold 4s, 1995	Nov	81	82½
Convertible 4s (issue of 1910), 1960	J-D	90½	91
Atlantic Coast Line 1st gold 4s, July 1952	M-S	86½	88
Louisville & Nashville collateral gold 4s, Oct 1952	M-N	84	86
Baltimore & Ohio gold 4s, July 1948	A-O	88	89
20-year convertible 4½s, 1933	M-S	84¼	84¾
P L E & W Va System ref 4s, 1941	M-N	80	82
Southwest Division 1st gold 3½s, 1925	J-J	87¼	88½
Central of Georgia 1st gold 5s, Nov 1945	F-A	102	----
Chesapeake & Ohio—			
First consolidated gold 5s, 1939	M-N	100½	102
General gold 4½s, 1992	M-S	84	86
Convertible 4½s, 1930	F-A	67½	68½
Chicago Burlington & Quincy general 4s, 1958	M-S	88	89
Chicago Milw & St Paul gen gold 4s, Ser A, May 1989	J-J	90	92
General gold 3½s, Series B, May 1989	J-J	77	80
General 4½s, Series C, May 1989	J-J	97½	98½
Convertible 4½s, 1932	J-D	96	96½
General and refunding 4½s, Jan 2014	A-O	89	90
Chicago & North Western general gold 3½s, 1987	M-N	78	79
General 4s, 1987	M-N	90	91
Chicago Rock Island & Pacific general gold 4s, 1988	J-J	78½	80
Refunding gold 4s, 1934	A-O	63	64½
20-year debenture 5s, 1932	J-J	52	53
Cleveland Short Line 1st guar 4½s, 1961	A-O	90	91½
Colorado & Southern 1st gold 4s, 1929	F-A	84	87
Refunding and extension 4½s, 1935	M-N	72	77
Delaware & Hudson 1st and refunding 4s, 1943	M-N	91½	93½
Denver & Rio Grande 1st consol gold 4s, 1936	J-J	72½	80
First and refunding 5s, 1955	F-A	42	45
Erie 1st consolidated gold 4s, prior, 1996	J-J	72	80
First consolidated general lien gold 4s, 1994	J-J	64	66
50-year convertible 4s, Series A, 1953	A-O	59½	61
50-year convertible 4s, Series B, 1953	A-O	60	62
Great Northern—			
Chicago Burlington & Quincy coll trust 4s, 1921	J-J	94¼	94¾
First and refunding 4¼s, Series A, 1961	J-J	97½	100
Illinois Central 1st gold 4s, 1951	J-J	93	98
First gold 3½s, 1951	J-J	81	----
First refunding 4s, 1955	M-N	86½	87½
Chicago St Louis & New Orleans—			
Joint 1st and refunding 5s, 1963	J-D	96½	98¼
Kansas City Southern 1st gold 3s, 1950	A-O	67	68½
Refunding and improvement 5s, April 1950	J-J	88	90
Lehigh Valley (Pa) general consolidated 4½s, 2003	M-N	95¼	96
Louisville & Nashville unified gold 4s, 1940	J-J	90½	91½
South & North Ala gen cons gu 50-year 5s, 1963	A-O	99½	100½
Missouri Pacific 1st and refunding conv 5s, 1959	M-S	34	36
New York Central & Hudson River g 3½s, 1997	J-J	78	80
Debenture gold 4s, 1934	M-N	84⅞	85½
Refunding and improvement 4½s, 2013	A-O	85	86
Lake Shore collateral gold 3½s, 1998	F-A	76	78½
Debenture gold 4s, 1928	M-S	90	90¾
25-year gold 4s, 1931	M-N	89½	90½
West Shore 1st 4s, guar, 2361	J-J	88	90
Norfolk & Western Ry 1st consol g 4s, 1996	A-O	90	----
Convertible 4½s, 1938	M-S	98	99½
Northern Pacific prior lien gold 4s, 1997	Q-J	89½	90
General lien gold 3s, 2047	Q-F	63	65
Pennsylvania RR consol gold 4s, 1948	M-N	97½	98½
Reading Co general gold 4s, 1997	J-J	92	92½
Seaboard Air Line gold 4s, stamped, 1950	A-O	77	80
Adjustment 5s, Oct 1949	F-A	60	62
Southern Pacific Co—			
Gold 4s (Central Pacific collateral), Aug 1949	J-D	82	84
20-year convertible 4s, June 1929	M-S	80⅝	81
Central Pacific 1st refunding gu gold 4s, 1949	F-A	86	87
Southern Pacific RR 1st ref 4s, 1955	J-J	86½	87
Southern—1st consolidated gold 5s, 1994	J-J	99	99¾
Development and general 4s, Series A, 1956	A-O	62	63½
Union Pacific—			
First railroad and land grant gold 4s, 1947	J-J	93¾	94½
20-year convertible 4s, 1927	J-J	85¾	86¼
First and refunding 4s, June 2008	M-S	88	90
Oregon Short Line guar refunding 4s, 1929	J-D	86½	88
Manufacturing and Industrial.			
American Smelters' Securities sinking fund 6s, 1926	F-A	100	102
Bethlehem Steel 1st and ref 5s, guar A, 1942	M-N	83	84
Central Leather 20-year gold 5s, 1925	A-O	96¼	97
Distillers' Securities Corp conv 1st g 5s, 1927	A-O	55	56
General Motors 4½s, 1915—See Short-Term Notes.			
Indiana Steel 1st 5s, 1952	M-N	98	99
The Texas Co convertible debntures 6s, 1931	J-J	95½	96½
United States Rubber 10-year coll trust 6s, 1918	J-D	100½	102
United States Steel Corp sink fund 10-60-year 5s, 1963	M-N	99½	100
Western Electric 1st 5s, Dec 1922	J-J	99¼	100¼
Westinghouse Elec & Mfg 5s, 1917—See Short-Term Notes.			
Street Railway.			
Brooklyn Rapid Transit 6-year secured notes 5s, 1918	J-J	98¼	99
Detroit United 1st cons g 4½s, 1932	J-J	63	65
Interboro-Metropolitan collateral 4½s, 1956	A-O	71½	72½
Interboro Rapid Transit 1st and refunding 5s, 1966	J-J	96	97
Manhattan Ry (N Y) cons g 4s, stamped tax-ex, 1990	A-O	86	88
New York Rys 1st real estate and refund 4s, June 1942	J-J	71½	72½
30-year adjustment income 5s, 1942	A-O	47½	48
Third Avenue 1st refunding 4s, 1960	J-J	78½	80
Telegraph & Telephone.			
American Teleph & Teleg 20-year conv 4½s, 1933	M-S	94¼	94¾

Inactive and Unlisted Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks—	Per Share Par	Bid.	Ask.
Anglo-Amer Oil new	£1	*14½	15
Atlantic Refining	100	545	555
Borne-Scrymser Co	100	270	290
Buckeye Pipe Line Co	50	*109	112
Chesebrough Mfg Cons	100	625	645
Colonial Oil	100	90	100
Continental Oil	100	218	223
Crescent Pipe Line Co	50	*40	43
Cumberland Pipe Line	100	x55	60
Eureka Pipe Line Co	100	28	35
Galena-Signal Oil com	100	x170	174
Preferred	100	x130	145
Indiana Pipe Line Co	50	*95	98
National Transit Co	25	*36	38
New York Transit Co	100	227	233
Northern Pipe Line Co	100	96	99
Ohio Oil Co	25	*181	183
Pierce Oil (new)	25	*14	15

Stand Oil Stks (Concl) —	Per share Par	Bid.	Ask.
Prairie Oil & Gas	100	427	433
Solar Refining	100	230	240
Southern Pipe Line Co	100	196	199
South Penn Oil	100	272	277
Southwest Pa Pipe Lines	100	115	120
Standard Oil (California)	100	300	303
Standard Oil (Indiana)	100	175	180
Standard Oil (Kansas)	100	345	355
Standard Oil of Kentucky	100	230	240
Standard Oil of Nebraska	100	330	340
Standard Oil of New Jer	100	392	394
Standard Oil of New York	100	x191	193
Standard Oil of Ohio	100	410	420
Swan & Finch	100	155	165
Union Tank Line Co	100	82	85
Vacuum Oil	100	198	202
Washington Oil	10	*37	41

Tobacco Stocks—	Per Share Par	Bid.	Ask.
American Cigar common	100	100	120
Preferred	100	92	98
Amer Machine & Fdry	100	70	85
British-Amer Tobac ord	£1	*15¾	16½
Ordinary, bearer	£1	*16	16½
Conley Foil	100	275	300
Johnson Tin Foil & Met	100	120	160
MacAndrews & Forbes	100	150	185
Porto Rican-Amer Tob	100	220	240
6% scrip		115	125
Reynolds (R J) Tobacco	100	263	270
Preferred (when issued)		108	115
Tobacco Products com	100	100	150
Preferred	100	82	85
United Cigar Stores com	100	92½	94
Preferred	100	107	110
United Cigar Stores (new)	10	*91¼	93⅜
Young (J S) Co	100	120	140

Short Term Notes—	Per Cent.		
Amal Cop 5s, Mar15 '15 M S		100	100¼
Amer Locomotive 5s, '15 J-J		99¼	100¼
5s, July 1916	J-J	98⅛	99½
5s, July 1917	J-J	98¼	99¼
Am Tob 6% scrip, Sep 1 '15		100⅜	100⅜
Am T & T Sub Cos 5s, 1916		99⅝	99⅞
Balt & Ohio 4½s, 1915	J-D	99⅝	99⅞
BethSteel5s,J'ne11 '15	J-D 11	99½	100
Ches & Ohio 5s 1919	J-D	89½	90½
Chic Elev Ry 5s, 1916	J-J	---	98
Chic & W Ind 5s, 1915	M-S	99⅛	99½
Consol Gas 6s, June 25 '15		100⅝	100⅞
Erie RR 5s, April 1 1915	A-O	99	99⅓
5s, Oct 1 1915	A-O	96⅞	97½
5½s, April 1 1917	A-O	95¼	96½
General Motors 6s, 1915	A-O	100¼	100¾
General Rubber 4½s, '15	J-J	99	99⅜
Har Riv & Pt Ch 5s, '15	M-N	90	93
Hocking Valley 6s, '15	M-N	99½	99⅞
Int Harv 5s, Feb15 '15	F-A	100	100¼
Lack Steel 5s, 1915	M-S	98	99
Lake Sh & Mich So, J'ne '15		b4.85	4.50
Mich Cent 4½s, 1915	M-S	99⅝	100
New Eng Nav 6s, 1917	M-N	88	91
N Y C & H Riv 5s, '15	A-O	99½	99⅞
4½s, May 1 1915		99¼	99⅓
5s, Sept 15 1915		98¾	99¾
5s, Oct 1 1915	A-O	98⅝	99¼
N Y N H & H 5s, 1915	M-N	94	96
Pac G&E5s, Mar25 '15	M-S 25	99⅜	100
Penna 3½s, Oct 1 1915	J-D	98⅜	99
Pub Ser Corp N J 5s, '16	M-S	97¼	98½
Schwarz & Sulzb 6s, '16	J-D	99	100
Seaboard A L 5s, 1916	M-S	97½	99
Southern Ry 5s, 1916	F-A	97¾	99
5s, Mar 2 1917	M-S 2	97½	98½
Sulz&SonsCo 6s,J'ne1 '16	M-S	99	100
UnTypew 5s,Jan15 '16	J-J 15	97½	99
United Fruit6s,May1 '17	M-N	100	100½
Gold notes 5s 1918	M-N	96⅞	97⅜
Utah Co 6s, 1917	A-O	97½	99
UtahSecurCorp 6s,'22	M-S 15	77	79
Westhse El&Mfg 5s,'17	A-O	97¼	98½

New York City Notes—		
6s, Sept 1 1915	101⅛	101¼
6s, Sept 1 1916	102⅜	102½
6s, Sept 1 1917	103⅝	103⅞

RR. Equipments—	Per Ct. Bid.	Basis Ask.
Baltimore & Ohio 4½s	4.95	4.80
Buff Roch & Pittsburgh 4½s	5.00	4.75
Equipment 4s	5.00	4.75
Central of Georgia 5s	5.20	4.90
Equipment 4½s	5.20	4.90
Chicago & Alton 4s	---	6
Chicago & Eastern Illinois 5s	---	6
Equipment 4½s	---	6
Chic Ind & Louisv 4½s	5½	5.10
Chicago & N W 4½s	4.95	4.70
Chicago R I & Pac 4½s	7¼	6¼
Colorado & Southern 5s	5¼	5
Erie 5s	5.30	5.10
Equipment 4½s	5.30	5.10
Equipment 4s	5.30	5.10
Evansville & Terre Haute 5s	---	6
Hocking Valley 4s	5.20	5
Illinois Central 5s	5	4.75
4½s	5	4.75
Kanawha & Michigan 4½s	5.35	5
K C Ft S & Memphis 4½s	---	6
Louisville & Nashville 5s	5.00	4.75
Minn St P & S S M 4½s	5.30	5
Missouri Kansas & Texas 5s	6.40	5.80
Missouri Pacific 5s	6.75	6.25
Mobile & Ohio 5s	5.40	5.20
Equipment 4½s	5.40	5.20
New York Central Lines 5s	5¼	5
Equipment 4½s	5.35	5.25
N Y Ontario & West 4½s	5.30	5
Norfolk & Western 4½s	5.00	4.75
Equipment 4s	5.00	4.75
Pennsylvania RR 4½s	4.75	4.50
Equipment 4s	4.75	4.50
Pere Marquette 5s	---	6
Equipment 4½s	---	6
St Louis Iron Mt & Sou 5s	5¾	5¼
St Louis & San Francisco 5s	---	6
Seaboard Air Line 5s	5.30	5.10
Equipment 4½s	5.30	5.10
Southern Pacific Co 4½s	5.00	4.80
Southern Railway 4½s	5.10	4.90
Toledo & Ohio Central 4s	6½	5½
Railroads—		
West Pac 1st 5s, 1933 M-S	35	37

Street Railways—	Par	Bid.	Ask.
Com'w'lth Pow Ry & L	100	55	57
Preferred	100	77	78½
Federal Light & Traction	100	13	18
Preferred	100	52	60
Republic Ry & Light	100	17	19
Preferred	100	66	72
Tennessee Ry L & P com	100	9	---
Preferred	100	40	45
United Lt & Rys com	100	40	44
1st preferred	100	67	70
2d preferred	100	62	65
Wash Ry & El Co	100	---	---
Preferred	100	---	---
4s, 1951	J-D	---	---
West Penn Tr & Wat Pow	100	---	---
Preferred	100	30	35

Elec. Gas & Power Cos—	Par	Bid.	Ask.
Am Gas & Elec com	50	*78	82
Preferred	50	*45	48
Am Lt & Trac common	100	310	315
Preferred	100	105	107
Amer Power & Lt com	100	54	61
Preferred	100	80	83
Amer Public Utilities com	100	35	45
Preferred	100	62	66
Bay State Gas	50	*10c.	11c.
Buffalo City Gas stock	100	---	---
Cities Service Co com	100	48	---
Preferred	100	54½	56½
Columbia Gas & Elec	100	8½	9½
1st 5s, 1927	J-J	62	67
Elec Bond & Share pref	100	95	99
Indiana Lighting Co	100	35	40
4s, 1958 optional	F-A	67	71
Pacific Gas & El com	100	39	41
Preferred	100	78	82
South Calif Edison com	100	79	81
Preferred	100	89	91
Standard Gas & El (Del)	50	*6	7½
Preferred	50	*17	19
United Gas & Elec Corp	100	20	25
1st preferred	100	55	---
2d preferred	100	20	25
Utah Securities Corp	100	15½	16½
6% notes—See Short-Term Notes.			
Western Power common	100	13	14½
Preferred	100	53	55

Industrial and Miscellaneous			
Adams Exp col tr g4s '47	J-D	f65	69
Alliance Realty	100	---	---
Amer Bank Note com	50	*30	35
Preferred	50	*46	49
American Book	100	150	160
American Brass	100	125	129
American Chicle com	100	197	200
Preferred	100	93	98
Am Graphophone com	100	---	17
Preferred	100	---	60
American Hardware	100	---	---
Amer Malting 6s 1914	J-D	99½	100½
American Surety	50	165	175
Amer Typefounders com	100	35	38
Preferred	100	85	90
Amer Writing Paper	100	¾	1
Bliss (E W) Co com	50	98	---
Preferred	50	115	---
Bond & Mtge Guar	100	270	290
Borden's Cond Milk com	100	108	109
Preferred	100	102	103
Braden Copper Mines	5	*6⅝	6⅝
Casualty Co of America	100	---	---
Celluloid Co	100	127	130
City Investing Co	100	15	20
Preferred	100	70	80
Consol Car Heating	100	65	70
Davis-Daly Copper Co	10	*¾	1
du Pont (E I) de Nemours Powder	100	150	157
Preferred	100	81½	83½
Emerson-Brantingham	100	5	15
Preferred	100	30	50
Goldfield Consol Mines	10	*1⅜	1½
Havana Tobacco Co	100	---	---
Preferred	100	5	8
1st g 5s June 1 1922	J-D	f57	63
Intercontin Rub com	100	4½	5½
Internat Banking Co	100	95	105
International Nickel	100	98	102
Preferred	100	95	100
International Salt	100	13	---
1st g 5s 1951	A-O	f57	60
International Silver pref	100	95	100
1st 6s 1948	J-D	103	106
Kelly Springfield Tire	100	62	65
1st preferred	100	75	80
2d preferred	100	90	95
Kerr Lake Mining	5	*4⅞	5
Lanston Monotype	100	---	62
La Rose Consol Mines	5	*⅜	⅞
Lawyers' Mtge Co	100	180	190
Lehigh Val Coal Sales	50	140	145
Manhattan Transit	20	*½	⅝
Marconi Wireless of Am	5	*2⅛	2½
Mortgage Bond Co	100	90	96
Nat Cloak & Suit com	100	45	50
Preferred	100	88	95
N Y Mtge & Security	100	130	145
N Y Title Ins Co	100	45	55
Nipissing Mines	5	*5⅛	5½
Ohio Copper Co	10	*7c.	15c.
Otis Elevator com	100	68	72
Preferred	100	88	91
Pittsburgh Brewing	50	*	---
Preferred	50	*	---
Producers Oil	100	---	---
Realty Assoc (Pklyn)	100	97	102
Remington Typewriter—			
Common	100	---	20
1st preferred	100	---	90
2d preferred	100	---	80
Riker-Hegeman		*8	8½
Rights		*28c.	32c.
Royal Bak Powd com	100	150	160
Preferred	100	100	102
Safety Car Heat & Lt	100	104	106
Singer Mfg Co	100	235	240
Standard Coupler com	100	---	---
Preferred	100	---	---
Sterling Coal		*4	5
Stewart-Warner Speedo'r	100	---	---
Preferred	100	---	---
Sulzberger & Sons pref	100	90	93
Texas & Pacific Coal	100	95	100
Tennessee Eastern Min	1	*2	2⅛
Tennessee Min & Iron	1	*6⅝	7¼
United Profit Sharing	1	*15¾	16
U S Casualty	100	190	210
U S Envelope com	100	130	140
Preferred	100	95	100
U S Finishing	100	8	12
Preferred	100	28	33
1st g 5s 1919	J-J	90	95
Con g 5s 1929	J-J	70	75
U S Tr Co & Trustees	100	---	50
Westchester & Bronx Title & Mtge Guar	100	---	---
Willys-Overland com	100	75	85
Preferred	100	87	92
Woolworth (F W) Company pref	100	25	40
Yukon Gold	5	*2	2¼

*Per share. a And accrued dividend. b Basis. f Flat price. n Nominal. Sale price. x Ex-dividend. y Ex-rights.

Bankers' Gazette.

Wall Street, Friday Night, Nov. 27 1914.

The Money Market and Financial Situation.—A good deal of interest has been manifest throughout the week in plans for opening the bond market on Saturday at the Stock Exchange. In anticipation of this event, and stimulated, perhaps, by the hope that it foreshadows an early opening of the stock market, sales of bonds and stocks have been larger than at any time since the Exchange closed. The fact that the Chicago and several smaller exchanges have been opened, that restricted trading at Philadelphia and Boston has steadily broadened, leaves little room for doubt that before very long a way will be found for some sort of an opening of the New York Exchange. The volume of business now being done—it is said that sales of 25,000 shares were approved at the Stock Exchange Clearing House on Wednesday—seems to make the matter of a much less restricted market here quite feasible, if not absolutely necessary. Moreover, the second week of banking under the new system has been marked by satisfactory progress in its establishment and by declining discount rates, which will make such an opening easier than it probably would have been under the old regime. It is reported, but so far as we know not officially confirmed, that the call loan market will open for business in usual form on Monday at the Stock Exchange, and a cable to-day from Paris announces that the Bourse there will be opened for cash trading a week later, on Dec. 7.

Reports of exports during the week show liberal shipments of cotton, and it is known that large orders from abroad for manufactured goods of various kinds have been booked in New England and elsewhere. In the iron and steel trade there is, however, much to be desired. Pig iron is said to be in somewhat better demand, and there is a little more inquiry for structural steel, but actual orders for finished products are still exceptionally limited.

Foreign exchange was higher early in the week, but declined later. It is an interesting phase of the present market that exchange on Germany is considerably below the normal rate. Evidently our trade with that country is at such a low ebb that there is practically no demand for the small amount of bills offered.

The open market rate for call loans on the Stock Exchange on stock and bond collaterals has ranged from 4½ to 6%. Commercial paper closed at 5½@6% for sixty to ninety-day endorsements and prime four to six months' single names. Good single names 6@6½%.

The Bank of England weekly statement on Thursday showed a decrease of £347,210 in gold coin and bullion holdings, and the percentage of reserve to liabilities was 31.60, against 34.04 the week before. The rate of discount remains unchanged at 5%, as fixed Aug. 13. The Bank of France issued no statement.

The New York City Clearing-House bank statement for last week was issued in an entirely new form, which makes a comparison of the figures with those for the preceding week or former years inaccurate and unsatisfactory. We have therefore discontinued the publication of the table usually shown in this column. The complete statement with explanatory remarks will be found on a preceding page.

Foreign Exchange.—The market for sterling exchange has ruled irregular this week. Commercial bills have been in rather better supply, but rates as a rule have been maintained.

To-day's (Friday's) actual rates for sterling exchange were 4 86½@4 86¾ for sixty days, 4 88¾@4 89⅛ for cheques and 4 89¾@4 90 for cables. Commercial on banks nominal and documents for payment nominal. Cotton for payment nominal.and grain for payment nominal.

There were no rates for sterling posted by prominent bankers this week.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal. Germany bankers' marks were nominal. Amsterdam bankers' guilders were nominal.

Exchange at Paris on London not quotable.

Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

Sterling, Actual— Sixty Days.	*Cheques.*	*Cables.*
High for the week	4 89¼	4 91¼
Low for the week	4 88⅛	4 88⅞
Paris Bankers' Francs—		
High for the week	5 09½	5 08½
Low for the week	5 12	5 10¾
Germany Bankers' Marks—		
High for the week	86	86
Low for the week	85¾	85⅞
Amsterdam Bankers' Guilders—		
High for the week	40⅝	40⅞
Low for the week	40 9-16	40 11-16

Domestic Exchange.—Chicago, 35c. per $1,000 premium. Boston, par. St. Louis, 20c. per $1,000 premium bid and 30c. premium asked. San Francisco, 20c. per $1,000 premium. Montreal, 62½c. per $1,000 premium. Minneapolis, 50c. per $1,000 premium. Cincinnati, 40c. per $1,000 premium.

Outside Market.—Trading on the "curb" this week centred chiefly in the mining shares, with prices generally firm throughout. Considerable interest was also displayed in the so-called Whelan group, and these, with the Standard Oil shares, became more active and stronger as the week progressed. Atlantic Refining lost 10 points to 535. Buckeye Pipe Line sold down from $112½ to $108 and was traded in to-day at $110. Northern Pipe Line rose from 91 to 100. Ohio Oil, after a loss of over 3 points to $171, ran up to $182 and ends the week at $181. Prairie Oil & Gas was conspicuous for a rise of 51 points to 430, the final figure to-day being 429. South Penn Oil was irregular, advancing at first some 20 points to 285, then dropping to 253 and showing a final recovery to 270. Standard Oil (California) was active and advanced from 292 to 304, ending the week at 303. Standard Oil (Indiana) moved up from 468 to 476, sold off to 465 and then recovered to 480. The close to-day was at 478. Standard Oil (Nebraska) on few transactions advanced 20 points to 340. Standard Oil of N. J. displayed decided strength, moving up from 376 to 393. Vacuum Oil gained 7 points to $195. In Tobacco shares, United Cigar Stores new stock advanced from 8⅞ to 9⅜ and United Cigar Stores of America common from 91 to 93¾, the latter closing to-day at 93⅛. United Profit Sharing sold up almost 5 points to 16½, with the close to-day at 15⅝. Riker & Hegeman weakened from 8⅝ to 7⅞ and recovered to 8. Sterling Gum, after an early loss of about half a point to 4¼, rose to 5⅜ and ended the week at 5. Kelly-Springfield Tire moved up a point to 62. A feature was the first trading in bonds since the reopening. Consolidated Gas conv. 6s sold in large volume down from 112½ to 111⅜. The "rights" were off from 3¼ to 2⅞. Mining shares were active, with Jumbo Extension the particular feature. It advanced from 93 cents to $2⅜, the close being at $2 3-16. Braden Copper sold up from 5⅝ to 6⅝, the final figure to-day being at 6½.

Outside quotations will be found on page 1587.

We furnish to-day on preceding pages quotations for a large number of unlisted securities and also a considerable number of Stock Exchange bonds of the better class.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac-					
N O & Nor East.	October	287,705	354,122	1,230,117	1,399,373
Ala & Vicksburg.	October	140,403	175,740	550,896	632,842
Vicks Shr & Pac.	October	127,677	161,233	527,704	607,306
Ann Arbor	3d wk Nov	40,770	49,597	989,221	983,414
Atch Top & San Fe.	October	10882377	10368555	41,297,400	38,984,263
Atlanta Birm & Atl	September	209,494	287,092	713,900	803,911
Atlantic Coast Line	September	2,186,558	2,642,406	6,938,463	7,431,274
Charlest & W Car	September	136,150	164,313	425,234	466,010
Lou Hend & St L	August	130,836	120,973	255,545	230,411
g Baltimore & Ohio.	October	7,955,694	9,486,051	33,585,090	37,529,985
B & O Ch Ter RR	September	151,412	156,658	437,443	474,818
Bangor & Aroostook	September	288,452	322,658	763,642	765,572
Bessemer & L Erie.	September	1,179,904	1,010,818	3,448,975	3,141,353
Birmingham South.	October	71,194	105,377	323,415	442,233
Boston & Maine.	September	4,277,688	4,400,562	12,884,675	13,397,847
Buff Roch & Pittsb.	3d wk Nov	179,117	230,895	4,242,541	5,122,650
Buffalo & Susq.	September	122,142	147,346	381,665	455,143
Canadian Northern	3d wk Nov	372,800	608,000	8,094,900	10,307,500
Canadian Pacific.	3d wk Nov	1,729,000	3,119,000	45,820,876	59,388,603
Central of Georgia.	October	1,055,587	1,613,875	4,228,908	4,892,362
Cent of New Jersey	September	2,935,246	2,847,944	8,538,240	8,827,608
Cent New England.	September	332,735	340,246	924,604	929,890
Central Vermont.	September	351,296	385,117	1,049,353	1,155,788
Ches & Ohio Lines.	3d wk Nov	681,569	741,212	15,712,514	14,812,424
Chicago & Alton.	2d wk Nov	282,872	291,047	5,739,733	6,195,655
Chic Burl & Quincy	September	8,579,305	9,055,734	25,183,260	26,024,285
f Chic & East Ill.	September	1,277,667	1,473,600	3,978,632	4,309,950
p Chic Great West.	2d wk Nov	283,643	298,004	5,576,669	5,789,249
Chic Ind & Louisv.	3d wk Nov	111,501	137,666	2,780,094	2,952,041
Chic Milw & St P. } Chic Mil & Pug S }	September	9,240,208	8,872,609	25,254,395	24,866,079
v Chic & North West	October	7,884,096	8,619,059	31,723,306	32,831,163
v Chic St P M & Om	October	1,751,180	1,887,582	6,762,070	6,683,003
Chic Terre H & S E	September	206,434	197,412	595,379	524,086
Cin Ham & Dayton	September	939,903	930,970	2,856,096	2,782,995
Colorado Midland.	August	201,686	173,783	336,710	303,155
b Colorado & South	3d wk Nov	327,649	293,673	5,850,822	6,020,189
Cornwall	September	10,041	16,290	35,015	50,986
Cornwall & Lebanon	September	26,944	25,780	88,733	90,357
Cuba Railroad	September	314,676	340,252	1,040,707	1,025,312
Delaware & Hudson	September	2,068,596	2,117,961	6,169,416	6,511,939
Del Lack & West.	September	3,857,125	3,910,838	11,324,747	11,706,864
Denv & Rio Grande	3d wk Nov	428,200	508,000	10,008,946	10,861,770
Western Pacific.	3d wk Nov	102,500	137,600	2,558,530	3,006,810
Denver & Salt Lake	2d wk Nov	38,906	18,658	732,245	558,657
Detroit Tol & Iront	October	210,247	144,091	743,312	552,370
Detroit & Mackinac	3d wk Nov	18,164	24,005	462,896	513,621
Dul & Iron Range.	September	583,632	1,013,548	2,081,585	3,418,104
Duluth So Sh & Atl	3d wk Nov	46,069	61,940	1,250,655	1,530,256
Elgin Joliet & East.	September	863,643	1,161,538	2,495,562	3,402,056
El Paso & Sou West	September	574,102	678,933	2,019,172	2,054,890
Erie	September	5,506,358	5,462,035	16,414,705	16,651,290
Florida East Coast.	September	314,405	281,406	905,565	851,835
Fonda Johns & Glov	October	72,727	79,684	330,838	366,702
Georgia Railroad.	September	241,082	292,795	747,734	772,862
Grand Trunk Pac.	1st wk Nov	150,535	254,367	2,373,693	2,989,943
Grand Trunk Syst.	3d wk Nov	841,607	1,080,010	21,262,959	23,335,690
Grand Trunk Ry	1st wk Nov	716,368	926,241	15,813,564	17,538,729
Grand Trk West.	1st wk Nov	135,897	136,797	2,678,380	2,667,227
Det Gr H & Milw	1st wk Nov	54,647	55,630	983,377	946,862
Great North System	October	7,972,656	8,922,062	29,810,791	32,565,396
Gulf & Ship Island.	September	135,686	183,894	436,132	550,683
Hocking Valley.	September	750,945	801,990	1,913,394	2,316,678
Illinois Central.	October	5,463,749	6,108,642	22,234,653	23,018,715
Internat & Grt Nor	September	761,256	1,065,410	2,227,540	2,724,833
a Interoceanic Mex.	1st wk Aug	42,403	181,276	225,474	910,778
Kanawha & Mich.	September	308,767	301,615	913,649	917,777
Kansas City South.	October	880,044	922,263	3,570,118	3,523,113
Lehigh & New Eng.	September	246,431	160,511	705,037	439,478
Lehigh Valley.	October	4,110,503	4,129,453	15,378,758	15,559,131
Louisiana & Arkan.	September	131,826	137,938	468,366	434,368
s Louisville & Nash	2d wk Nov	970,230	1,282,085	20,615,540	23,774,132
Macon & Birm'ham	October	13,537	17,519	54,436	52,491
Maine Central.	September	1,056,375	1,095,732	3,137,868	3,211,069
Maryland & Penna.	September	54,664	56,841	143,074	150,032
a Mexican Railways	1st wk Nov	182,300	160,200	3,557,000	3,558,200
Mineral Range.	3d wk Nov	15,190	5,524	320,896	131,099
Minn & St Louis. } Iowa Central. }	3d wk Nov	224,312	204,154	4,216,646	4,032,168
Minn St P & S S M.	3d wk Nov	580,742	727,602	12,775,728	13,527,639
Mississippi Central.	September	81,377	95,089	241,570	276,968
u Mo Kan & Texas.	3d wk Nov	721,509	752,032	13,320,846	13,829,488
x Missouri Pacific.	3d wk Nov	1,163,000	1,310,000	24,877,318	25,507,944
Nashv Chatt & St L	September	909,055	1,055,938	2,966,708	3,133,881
a Nat Rys of Mex. *t*	1st wk Aug	208,408	603,778	1,583,461	3,327,255
Nevada-Cal-Oregon	2d wk Nov	6,481	9,190	182,458	181,163
New Orl Great Nor.	September	132,294	156,866	429,122	478,941
e N Y C & Hud Riv	September	8,765,247	9,625,456	25,529,908	27,957,132
Boston & Albany	September	1,483,917	1,620,787	4,441,106	4,800,677
Lake Shore & M S	September	4,694,381	5,243,587	14,086,708	15,668,029
n Lake Erie & W.	September	537,832	556,516	1,612,391	1,599,049
Chic Ind & South	September	387,598	353,582	1,069,031	1,041,663
Michigan Central	September	3,140,684	3,233,323	9,000,383	9,381,070
Clev C C & St L } Peoria & Eastern }	September	3,369,280	3,435,332	9,883,427	10,360,074
Cincinnati North.	September	151,582	143,437	439,204	394,816
Pitts & Lake Erie	September	1,359,223	1,709,702	4,380,986	5,226,617
N Y Chic & St L.	September	928,828	1,038,716	2,816,600	3,029,867
Tol & Ohio Cent.	September	617,893	603,227	1,479,232	1,768,114
Tot all lines above	September	25436 465	27563 665	74,738,976	81,227,180
N O Mobile & Chic.	September	149,630	180,160	491 987	544,875
N Y N H & Hartf.	September	5,802,378	6,152,740	17,314,921	18,164,962
N Y Ont & West.	September	821,968	850,320	2,815,260	2,855,294
N Y Susq & West.	September	324,002	331,003	928,706	958,489
Norfolk Southern.	September	307,212	317,317	1,001,942	997,174
Norfolk & Western.	September	4,096,891	4,076,342	11,831,020	11,882,527
Northern Pacific.	September	6,733,845	7,355,824	18,601,841	19,850,278
Northwestern Pac.	September	369,457	362,795	1,202,701	1,205,239
Pacific Coast Co.	September	671,598	660,942	1,910,860	2,100,181
z Pennsylvania *RR*.	September	16768404	18159471	49,838,197	52,802,933
Balt Ches & Atl.	September	131,994	136,672	473,518	440,387
Cumberland Vall.	September	272,995	316,637	795,731	903,506
Long Island.	September	1,299,929	1,192,415	4,325,012	4,177,153
Maryl'd Del & Va	September	97,700	97,873	331,379	331,658
N Y Phila & Norf	September	300,960	312,557	1,106,702	1,081,842
PhilaBalt & Wash	September	1,812,969	1,846,669	5,570,034	5,516,685
W Jersey & Seash	September	664,678	632,598	2,506,281	2,559,791
Pennsylvania *Co*.	September	5,271,507	6,202,260	15,966,067	18,852,171
Grand Rap & Ind	September	521,315	548,351	1,571,034	1,615,501
Pitts C C & St L.	September	3,719,088	4,062,745	10,780,557	11,871,495
Vandalia	September	1,030,635	1,072,113	2,992,073	3,085,129
Total lines—					
East Pitts & Erie	September	21911364	23272468	66,734,442	70,909,593
West Pitts & Erie	September	10676711	12029210	31,706,893	35,844,756
All East & West.	September	32588075	35301678	98,441,336	106754350
Pere Marquette	September	1,743,780	1,527,845	4,747,397	4,445,188
Reading Co—					
Phila & Reading.	September	4,291,141	4,428,428	12,242,337	13,078,942
Coal & Iron Co.	September	2,797,331	2,335,159	7,097,676	6,537,624
Total both Cos.	September	7,088,472	6,763,587	19,340,012	19,616,566
Rich Fred & Potom	September	218,213	211,859	684,042	663,316
Rio Grande Junc.	August	97,776	94,470	176,281	177,986
Rio Grande South.	2d wk Nov	12,800	15,129	226,665	280,162
Rock Island Lines.	September	6,881,742	6,212,442	19,586,333	18,432,106
Rutland	September	336,039	363,975	968,226	1,075,219
St Jos & Grand Isl.	September	141,119	126,024	477,398	438,500
St L Iron Mt & Sou	September	2,570,190	2,779,390	8,040,720	8,325,779
St L Rocky Mt & P	September	232,137	193,955	688,962	547,212
St Louis & San Fran	September	3,675,369	3,993,067	11,336,308	12,125,770
St Louis Southwest.	2d wk Nov	243,000	293,000	4,255,471	5,062,066
San Ped L A & S L.	September	785,956	863,374	2,434,756	2,637,582
Seaboard Air Line.	1st wk Nov	460,044	571,468	7,297,766	8,341,979
Southern Pacific.	October	12005046	13512897	47,251,123	50,276,308
Southern Railway.	3d wk Nov	1,160,937	1,499,489	26,015,956	28,587,554
Mobile & Ohio.	2d wk Nov	192,594	276,087	4,331,481	4,928,836
Cin N O & T P.	3d wk Nov	167,900	218,663	3,771,872	4,207,952
Ala Great South.	3d wk Nov	83,407	106,567	1,922,547	2,151,212
Georgia So & Fla.	2d wk Nov	42,460	53,277	901,830	955,079
Spok Portl & Seattle	September	480,338	490,615	1,412,278	1,450,856
Tenn Ala & Georgia	2d wk Nov	1,271	1,775	30,199	38,843
Tennessee Central.	September	130,051	147,467	424,829	443,019
Texas & Pacific.	3d wk Nov	428,062	477,910	7,368,190	7,660,587
Tidewater & West.	September	7,710	7,646	23,264	21,620
Toledo Peor & West	3d wk Nov	21,147	24,628	509,442	569,274
Toledo St L & West	2d wk Nov	98,943	108,127	1,780,503	1,827,758
Union Pacific Syst.	October	9,201,934	10354504	34,392,197	35,970,103
Virginia & Sou West	October	170,182	178,042	685,830	679,330
Virginian	September	597,213	602,368	1,639,328	1,678,682
Wabash	October	2,560,849	2,867,240	10,650,665	11,307,021
Western Maryland.	September	724,690	731,032	2,200,248	2,222,833
Wheel & Lake Erie.	October	532,266	858,829	2,149,628	3,245,772
Wrightsv & Tennille	September	25,178	38,592	63,041	73,374
Yazoo & Miss Vall.	October	1,057,476	1,209,814	3,714,326	3,915,852

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to Sept 30	16,925,922	18,261,061
N Y Central & Hudson River. *e*.	Jan 1 to Sept 30	71,451,951	77,807,215
Boston & Albany	Jan 1 to Sept 30	12,499,555	13,247,280
Lake Shore & Michigan South	Jan 1 to Sept 30	39,067,438	45,309,311
Lake Erie & Western. *n*	Jan 1 to Sept 30	4,297,654	4,475,306
Chicago Indiana & Southern.	Jan 1 to Sept 30	3,143,228	3,248,777
Michigan Central	Jan 1 to Sept 30	25,262,671	27,389,269
Cleve Cincin Chic & St Louis	Jan 1 to Sept 30	26,467,273	28,151,841
Cincinnati Northern	Jan 1 to Sept 30	1,076,804	1,009,846
Pittsburgh & Lake Erie	Jan 1 to Sept 30	12,376,563	15,196,945
New York Chicago & St Louis	Jan 1 to Sept 30	8,379,503	9,177,276
Toledo & Ohio Central	Jan 1 to Sept 30	3,535,181	4,503,559
Total all lines	Jan 1 to Sept 30	207557 821	229516 625
z Pennsylvania *Railroad*	Jan 1 to Sept 30	141624746	152769679
Baltimore Chesap & Atlantic.	Jan 1 to Sept 30	974,860	935,655
Cumberland Valley	Jan 1 to Sept 30	2,504,193	2,674,188
Long Island	Jan 1 to Sept 30	10,280,264	10,190,869
Maryland Del & Virginia	Jan 1 to Sept 30	723,755	720,559
N Y Philadelphia & Norfolk.	Jan 1 to Sept 30	2,899,764	2,993,296
Phila Baltimore & Washing n	Jan 1 to Sept 30	15,388,960	15,842,962
West Jersey & Seashore	Jan 1 to Sept 30	5,222,611	5,288,090
Pennsylvania *Company*	Jan 1 to Sept 30	42,428,027	50,392,541
Grand Rapids & Indiana	Jan 1 to Sept 30	4,109,703	4,199,368
Pitts Cin Chic & St Louis	Jan 1 to Sept 30	29,814,799	33,048,187
Vandalia	Jan 1 to Sept 30	8,122,780	8,360,533
Total lines—East Pitts & Erie	Jan 1 to Sept 30	183319626	195769993
—West Pitts & Erie	Jan 1 to Sept 30	85,622,112	97,174,559
—All lines E & W.	Jan 1 to Sept 30	268971738	292944553
Rio Grande Junction	Dec 1 to Aug 31	661,261	703,483
Rutland	Jan 1 to Sept 30	2,648,277	2,786,965

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week Sept (36 roads)	13,565,225	14,138,352	—573,127	4.01
3d week Sept (37 roads)	13,863,478	14,711,202	—847,724	5.76
4th week Sept (36 roads)	18,115,984	20,107,749	—1,991,765	9.90
1st week Oct (35 roads)	13,328,506	15,233,094	—1,904,498	12.50
2d week Oct (36 roads)	13,300,265	15,684,210	—2,383,945	15.19
3d week Oct (34 roads)	12,515,701	15,446,844	—2,931,143	19.65
4th week Oct (37 roads)	18,017,947	22,633,633	—4,615,686	20.40
1st week Nov (37 roads)	12,222,722	15,244,458	—3,021,736	19.82
2d week Nov (37 roads)	11,975,539	14,863,074	—2,887,535	19.43
3d week Nov (26 roads)	9,445,152	12,318,167	—2,873,015	23.45

*Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Cur. Yr. Prev. Yr.	$	$	$	
January 243,732 241,409	244,094,341	244,078,241	+16,100	6.75
February 244,925 242,928	240,[illegible]	240,[illegible]	—[illegible]	10.22
March 245,200 243,184	250,174,257	249,514,091	+660,166	0.27
April 243,513 241,447	235,[illegible]	243,[illegible]	—8,517,270	3.48
May 246,070 243,954	239,427,102	265,435,022	—26,007,920	9.73
June 222,001 219,691	230,751,850	241,107,727	—10,355,877	4.30
July 235,407 231,639	252,231,248	261,803,011	—9,571,763	3.67
August 240,854 [illegible]	[illegible]	[illegible]	—11,170,114	4.03
September 242,386 [illegible]	[illegible]	[illegible]	—11,537,544	4.50
October 92,332 75,757,580	[illegible]	[illegible]	—11,770,084	15.82

a Mexican currency. *b* Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *t* Includes the Mexican International. *u* Includes the Texas Central and the Wichita Falls Lines. *v* Includes not only operating revenues, but also all other receipts. *x* Includes St. Louis Iron Mountain & Southern. *z* Includes the Northern Central beginning July 1 1914. * We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of November. The table covers 26 roads and shows 23.45% decrease in the aggregate under the same week last year.

Third week of November.	1914.	1913.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	83,407	106,567	------	23,160
Ann Arbor	40,770	49,597	------	8,827
Buffalo Rochester & Pittsburgh	179,117	230,895	------	51,778
Canadian Northern	372,800	608,000	------	235,200
Canadian Pacific	1,729,000	3,119,000	------	1,390,000
Chesapeake & Ohio	681,569	741,212	------	59,643
Chicago Indianapolis & Louisv.	111,501	137,666	------	26,165
Cin New Orl & Texas Pacific	167,900	218,663	------	50,763
Colorado & Southern	327,649	293,673	33,976	------
Denver & Rio Grande	428,200	508,000	------	79,800
Western Pacific	102,500	137,600	------	35,100
Detroit & Mackinac	18,164	24,005	------	5,841
Duluth South Shore & Atlantic	46,069	61,940	------	15,871
Grand Trunk of Canada				
Grand Trunk Western	841,607	1,080,010	------	238,403
Detroit Grd Haven & Milw.				
Canada Atlantic				
Mineral Range	15,190	5,524	9,666	------
Minneapolis & St Louis	224,312	204,154	20,158	------
Iowa Central				
Minneapolis St Paul & S S M.	580,742	727,602	------	146,860
Missouri Kansas & Texas	721,509	752,032	------	30,523
Missouri Pacific	1,163,000	1,310,000	------	147,000
Southern Railway	1,160,937	1,499,489	------	338,552
Texas & Pacific	428,062	477,910	------	49,848
Toledo Peoria & Western	21,147	24,628	------	3,481
Total (26 roads)	9,445,152	12,318,167	63,800	2,936,815
Net decrease (23.45%)			------	2,873,015

For the second week of November our final statement covers 37 roads and shows 19.43% decrease in the aggregate under the same week last year.

Second week of November.	1914.	1913.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (25 roads)	9,794,714	12,208,181	69,341	2,482,808
Alabama Great Southern	84,136	108,871	------	24,735
Ann Arbor	45,519	47,353	------	1,834
Chicago & Alton	282,872	291,047	------	8,175
Chicago Great Western	283,643	298,004	------	14,361
Cin New Orl & Texas Pacific	172,800	207,523	------	34,723
Denver & Salt Lake	38,906	18,658	20,248	------
Duluth South Shore & Atlantic	46,485	57,701	------	11,216
Georgia Southern & Florida	42,460	53,277	------	10,817
Louisville & Nashville	970,230	1,282,085	------	311,855
Mineral Range	14,699	4,377	10,322	------
Mobile & Ohio	192,594	276,087	------	83,493
Nevada-California-Oregon	6,481	9,910	------	3,429
Total (37 roads)	11,975,539	14,863,074	99,911	2,987,446
Net decrease (19.43%)			------	2,887,535

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Atch Topeka & S F—b—Oct	10,882,377	10,368,555	*j*4,133,032	*j*3,757,430
July 1 to Oct 31	41,297,400	38,984,263	*j*15,422,495	*j*13,394,454
Buffalo Roch & Pitts—b—Oct	842,546	1,142,601	237,352	354,628
July 1 to Oct 31	3,632,624	4,354,473	1,029,608	1,389,175
Canadian Northern—Oct	1,895,300	2,687,100	563,200	1,004,100
July 1 to Oct 31	6,967,200	8,435,600	1,829,100	2,451,900
Central of Georgia—b—Oct	1,055,587	1,613,875	*c*287,434	*c*620,782
July 1 to Oct 31	4,228,908	4,892,362	*c*1,023,304	*c*1,312,925
Chic & North West—a—Oct	7,884,096	8,619,059	2,273,205	2,783,842
July 1 to Oct 31	31,723,306	32,831,163	9,312,700	9,891,813
Chic St Paul M & O—a—Oct	1,751,180	1,887,582	553,572	589,986
July 1 to Oct 31	6,762,070	6,683,003	2,044,174	1,761,880
Colorado & Southern—b—Oct	1,384,946	1,273,179	506,776	339,431
July 1 to Oct 31	4,896,871	5,184,023	1,493,417	1,474,738
Detroit & Mackinac—a—Oct	101,145	114,708	23,455	31,538
July 1 to Oct 31	403,813	445,076	94,733	118,892
Lehigh Valley—b—Oct	4,110,503	4,129,453	1,393,236	1,312,382
July 1 to Oct 31	15,378,758	15,559,131	4,983,450	4,984,367
Louisiana & Arkansas—Sept	131,827	137,938	24,494	44,569
July 1 to Sept 30	468,366	434,368	143,557	155,389
New London Northern—b—				
July 1 to Sept 30	276,308	286,693	36,950	25,371
Jan 1 to Sept 30	778,969	865,384	10,580	100,358
Southern Railway—b—Oct	5,531,969	6,785,151	1,416,575	2,364,320
July 1 to Oct 31	22,434,865	24,066,074	5,393,155	7,143,767
Mobile & Ohio—b—Oct	894,710	1,203,537	216,984	325,600
July 1 to Oct 31	3,951,662	4,386,828	819,152	1,097,460
Cin N O & Tex P—b—Oct	820,637	965,103	185,074	293,873
July 1 to Oct 31	3,256,081	3,567,896	749,079	1,104,150
Ala Great South—b—Oct	388,222	513,974	75,316	138,223
July 1 to Oct 31	1,674,656	1,841,446	357,542	462,722
Union Pacific—a—Oct	9,201,934	10,354,504	3,885,758	4,648,310
July 1 to Oct 31	34,392,197	35,970,103	13,941,954	14,493,818
Virginia & Southwest—b—Oct	170,182	178,042	54,685	64,062
July 1 to Oct 31	685,830	679,330	221,299	228,016
INDUSTRIAL COMPANIES.				
American Power & Light (includes only the earnings of the Kansas Gas & Elec. Pacific Power & Light and Portland Gas & Coke Co)—				
October	340,837	303,008	151,203	146,513
Nov 1 to Oct 31	3,790,291	3,511,165	1,789,927	1,603,551
American Power & Light (includes, irrespective of date of acquisition, earnings of all properties now owned by the Kansas Gas & El, Portland Gas & Coke, Pacific Pow. & Lt and Southw. Pow. & Lt Co's subsidiaries)—				
October	592,338	513,355	278,867	212,149
Nov 1 to Oct 31	6,328,064	5,734,858	3,045,549	2,599,558
Mt Whitney P & El a—Oct	51,709	51,563	29,514	28,029
Nov 1 to Oct 31	650,840	543,270	380,100	294,884
San Joaquin Lt & P a—Oct	161,237	154,891	111,480	78,062
Jan 1 to Oct 31	1,533,728	1,431,355	1,070,714	810,536
Southern Calif Edison—Oct	402,061	414,092	214,529	207,521
Jan 1 to Oct 31	3,959,242	3,939,113	2,005,780	1,952,345
Southw Pow & Lt (includes) Oct	252,138	210,347	127,661	95,636
Nov 1 to Oct 31	2,745,320	2,195,753	1,255,622	996,004

a Net earnings here given are after deducting taxes. *b* Net earnings were given are before deducting taxes. *c* After allowing for uncollectible revenue and taxes, operating income for Oct. 1914 was $342,414 against $572,916 and from July 1 to Oct. 31 was $8,313,417 in 1914, against $11,113,853 last year. *f* For Oct. taxes and uncollectible railway revenue amounted to $177,163, against $161,971 in 1914, after deducting which net for Oct. 1914 was $3,613,958, against $4,295,349 last year. From July 1 to Oct. 31 taxes, &c., were $1,854,423 in 1914, against $1,781,054 in 1913.

Interest Charges and Surplus.

Roads.	*—Int., Rentals, &c.—* Current Year.	Previous Year.	*—Bal. of Net Earns.—* Current Year.	Previous Year.
	$	$	$	$
Buffalo Roch & Pitts—Oct	197,671	181,236	*x*114,996	*x*248,886
July 1 to Oct 31	792,148	730,126	*x*495,058	*x*918,683
Chic & North Western—Oct	925,811	959,740	1,347,394	1,824,102
July 1 to Oct 31	3,697,460	3,629,295	5,615,240	6,262,518
Chic St Paul Minn & O—Oct	233,029	242,106	320,543	347,880
July 1 to Oct 31	939,959	906,518	1,104,215	855,362
Louisiana & Arkansas—Sept	27,630	28,744	def3,137	15,825
July 1 to Sept 30	85,456	84,723	58,101	70,666
New London Northern—				
July 1 to Sept 30	78,683	78,546	*x*def41,743	*x*def53,160
Jan 1 to Sept 30	236,677	242,353	*x*def226,107	*x*def141,980
INDUSTRIAL COMPANIES.				
American Pow & Light (includes only the earnings of the Kansas Gas & El, Pacific Power & Light and Portland Gas & Coke Co)—				
October	74,059	65,632	77,144	80,881
Nov 1 to Oct 31	831,849	749,129	958,078	854,425
Mt Whitney Pow & El—Oct	12,058	9,736	17,456	18,293
Nov 1 to Oct 31	138,475	104,003	241,625	190,881
San Joaquin Lt & Pow—Oct	42,106	38,203	72,374	39,859
Jan 1 to Oct 31	416,537	348,095	654,177	462,441
Southern Calif Edison—Oct	79,120	75,586	*x*147,106	*x*133,750
Jan 1 to Oct 31	769,056	704,570	*x*1,312,945	*x*1,275,685

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to latest date.* Current Year.	Previous Year.
		$	$	$	$
American Rys Co	October	449,551	452,428	4,514,643	4,349,787
Atlantic Shore Ry	October	27,184	25,420	312,149	323,510
cAur Elgin & Chic Ry	September	183,355	188,601	1,538,210	1,513,514
Bangor Ry & Electric	September	69,099	68,457	578,251	564,615
Baton Rouge Elec Co	September	14,332	14,254	130,383	116,234
Belt L Ry Corp (NYC)	July	64,995	64,484	425,931	436,612
Berkshire Street Ry	September	87,236	91,591	738,449	768,647
Brazilian Trac, L & P	September	*f*6096940	*f*6028078	*f*55170,088	*f*53823,815
Brock & Plym St Ry	September	13,080	12,091	95,805	99,729
Bklyn Rap Tran Syst	July	2579,109	2573,173	15,775,328	15,345,567
Cape Breton Elec Co	September	27,773	32,516	259,302	273,139
Chattanooga Ry & Lt	September	87,086	117,882	822,928	908,163
Cleve Painesv & East	September	41,638	43,186	329,930	326,712
Cleve Southw & Col	September	113,019	114,659	950,590	939,427
Columbus (Ga) El Co	September	59,676	50,685	494,504	438,496
Comwth Pow, Ry & L	October	250,255	249,887	2,382,866	*a*1,768,163
Connecticut Co	September	704,175	694,281	6,108,425	6,238,220
Consum Pow (Mich)	October	291,849	276,665	2,776,210	2,539,151
Cumb Co (Me) P & L	September	230,663	218,398	1,899,052	1,749,903
Dallas Electric Co	September	173,777	180,067	1,641,658	1,564,355
Detroit United Lines	1st wk Nov	215,219	213,898	10,262,282	10,713,988
D D E B & Batt (Rec)	July	44,257	51,961	300,976	352,620
Duluth-Superior Trac	October	110,668	110,047	1,096,138	1,056,565
East St Louis & Sub	September	216,514	232,446	1,985,315	1,950,552
El Paso Electric Co	September	87,041	73,685	772,716	643,837
42d St M & St N Ave	July	158,347	158,230	1,058,978	1,091,506
Galv-Hous Elec Co	September	195,260	200,183	1,846,891	1,764,480
Grand Rapids Ry Co	September	108,327	112,753	959,482	972,587
Harrisburg Railways	September	81,575	78,987	747,682	749,942
Havana El Ry, L & P Railway Dept	Wk Nov 22	49,836	53,090	2,490,440	2,531,880
Houghton Co Tr Co	September	21,298	22,596	214,332	228,103
b Hudson & Manhat	September	435,844	446,208	4,140,435	4,066,099
Illinois Traction	October	718,855	729,533	6,772,779	6,458,095
Interboro Rap Tran	October	2936,217	2854,894	27,952,368	26,902,928
Jacksonville Trac Co	September	53,567	55,357	549,486	499,240
Key West Electric	September	11,412	12,342	100,217	103,466
Lake Shore Elec Ry	July	151,999	154,483	810,105	788,183
Lehigh Valley Transit	September	173,649	164,620	1,385,876	1,297,448
Lewis Aug & Waterv	September	67,326	64,139	520,104	522,039
Long Island Electric	July	29,813	32,479	140,092	141,700
Louisville Railway	October	268,080	281,486	2,661,966	2,690,011
Milw El Ry & Lt Co	September	479,857	495,763	4,470,381	4,448,742
Milw Lt, Ht & Tr Co	September	132,480	138,878	1,145,955	1,086,338
N Y City Interboro	July	57,421	53,884	397,022	347,751
N Y & Long Island	July	42,386	43,526	225,717	233,908
N Y & North Shore	July	17,450	16,447	94,190	91,535
N Y & Queens Co	July	131,808	132,688	781,471	805,863
New York Railways	September	1133,466	1214,051	10,099,657	10,601,600
N Y & Stamford Ry	September	37,175	32,686	300,562	298,357
N Y Westches & Bos	September	36,811	34,490	305,819	272,132
Northampton Trac	September	17,074	17,046	140,412	142,528
Nor Ohio Trac & Lt	September	311,656	289,022	2,728,559	2,444,698
North Texas Elec Lt	September	164,778	172,014	1,566,941	1,548,124
Northw Pennsylv Ry	September	33,242	31,844	275,048	282,285
Ocean Electric (L I)	July	34,335	36,601	88,595	85,421
Paducah Tr & Lt Co	September	23,805	24,843	223,116	213,969
Pensacola Electric Co	September	20,510	23,307	206,056	211,372
Phila Rap Transit Co	October	2097,099	2113,530	19,927,044	20,080,569
Port (Ore) Ry, L & P Co	September	483,313	547,451	4,753,241	4,965,497
Portland (Me) RR	September	95,122	90,286	800,621	798,715
Puget Sound Tr, L & P	September	683,557	717,282	6,335,603	6,325,792
Republic Ry & Light	October	253,134	257,302	2,512,307	2,450,705
Rhode Island Co	September	467,400	454,747	4,084,272	4,118,312
Richmond Lt & RR	July	47,475	------	221,132	------
St Joseph (Mo) Ry, Lt, Heat & Power Co	October	107,171	103,814	1,065,751	1,024,983
Santiago El Lt & Tr	September	37,953	38,085	347,937	340,537
Savannah Electric Co	September	65,201	67,291	633,561	612,396
Second Ave (Rec)	July	89,293	97,715	526,535	603,190
Southern Boulevard	July	21,477	20,067	127,264	117,153
Staten Isld Midland	July	43,641	------	179,251	------
Tampa Electric Co	September	80,755	73,362	731,569	612,092
Third Avenue	July	341,476	352,142	2,304,654	2,356,438
Toronto Street Ry	September	525,264	549,859	4,584,361	4,482,045
Twin City Rap Tran	2d wk Nov	173,206	172,063	8,094,549	7,680,296
Union Ry Co of N Y C	July	268,515	269,871	1,585,956	1,582,260
United Rys of St L	September	1013,214	1049,487	9,404,987	9,413,311
Virginia Ry & Power	October	446,704	445,821	4,298,632	4,157,692
Wash Balt & Annap	August	74,839	84,825	527,567	557,306
Westchester Electric	July	66,109	68,704	343,378	311,480
Westchester St RR	September	25,705	23,800	195,814	190,706
Western Rys & Light	October	235,544	223,381	2,229,650	2,115,582
Wisconsin Gas & Elec	September	57,102	65,395	556,069	545,520
Yonkers Railroad	July	67,350	65,810	412,389	391,415
York Railways	October	70,171	69,770	659,488	635,357
Youngstown & Ohio	September	27,175	23,878	198,096	188,351
Youngstown & South	September	16,564	15,861	133,869	129,417

a Includes since May 1 1913 the earnings on the additional stocks acquired on that date. *b* Represents income from all sources. *c* These figures are for consolidated company. *f* Earnings now given in milreis.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week.

Roads.	*Gross Earnings* Current Year.	Previous Year.	*Net Earnings* Current Year.	Previous Year.
	$	$	$	$
Commonwealth Pow & Lt—Oct	250,255	249,887	240,603	236,547
Jan 1 to Oct 31	2,382,866	1,768,163	2,286,905	1,696,281
Duluth Superior Trac—b—Oct	110,668	110,047	41,963	44,199
Jan 1 to Oct 31	1,096,138	1,056,565	473,586	436,861

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earning—Current Year.	Net Earning—Previous Year.
	$	$	$	$
Illinois Traction a—Oct	718,855	729,533	298,663	325,791
Jan 1 to Oct 31	6,772,779	6,458,095	2,632,286	2,621,553
Interborough Rap Tran a Oct	2,936,217	2,854,894	1,691,637	1,597,167
July 1 to Oct 31	10,436,428	10,142,228	5,621,403	5,304,364
Kentucky Sec Corp—b—Oct	79,191	64,309	33,828	30,659
July 1 to Oct 31	304,560	280,556	145,175	136,303
Louisville Railway b—Oct	268,080	281,486	117,304	122,582
Jan 1 to Oct 31	2,661,966	2,690,011	1,141,729	1,141,779
N Y Railways—a—Sept	1,133,466	1,214,051	344,788	383,301
July 1 to Sept 30	3,413,349	7,573,790	1,024,723	1,077,485
Philadelphia Company—				
Nat'l Gas & Oil depts—Oct	443,027	527,235	137,523	218,566
Apr 1 to Oct 31	3,425,202	3,654,371	1,403,210	1,803,671
Consol Gas of Pitts—Oct	10,595	16,628	def3,587	def9,005
Apr 1 to Oct 31	72,112	90,270	def15,455	def30,180
Duquesne Light—Oct	403,910	407,422	177,113	147,234
Apr 1 to Oct 31	2,693,004	2,602,026	1,073,983	915,398
Penna Light & Power—Oct	16,584	18,091	6,346	5,453
Apr 1 to Oct 31	110,933	118,644	38,331	37,222
Pittsburgh Rys—Oct	1,031,988	1,031,698	283,751	306,248
Apr 1 to Oct 31	7,152,377	7,118,628	2,083,207	2,168,888
Beaver Valley Trac—Oct	29,291	29,325	12,751	9,821
Apr 1 to Oct 31	210,716	206,646	66,900	71,498
Third Ave Ry System a—Oct	949,429	954,386	265,982	292,563
July 1 to Oct 31	3,844,275	3,850,829	1,218,874	1,280,221
Twin City Rap Tran b—Oct	800,097	765,160	407,725	390,004
Jan 1 to Oct 31	7,746,726	7,333,922	3,751,123	3,622,548

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net Earns.—Current Year.	Bal. of Net Earns.—Previous Year.
	$	$	$	$
Commonw Pow Ry & Lt—Oct	50,516	52,890	190,087	183,657
Jan 1 to Oct 31	556,474	291,451	1,730,431	1,404,829
Duluth-Superior Tract—Oct	24,767	25,163	17,196	19,036
Jan 1 to Oct 31	252,813	249,847	220,774	187,014
Interborough Rap Tran—Oct	906,966	1,049,786	x830,609	x648,464
July 1 to Oct 31	3,638,921	3,847,114	x2,162,538	x1,686,084
Kentucky Secur Corp—Oct	2,802	3,398	x32,390	x28,670
July 1 to Oct 31	10,944	15,142	x140,184	x126,183
Louisville Railway—Oct	73,250	70,167	x60,411	x68,189
Jan 1 to Oct 31	720,166	697,500	x576,425	x610,658
N Y Railways—Sept	280,583	275,124	x104,323	x137,640
Jan 1 to Sept 30	841,020	830,515	x296,527	x339,458
Third Ave Ry System—Oct	214,590	212,524	x61,124	x83,330
July 1 to Oct 31	853,637	851,840	x396,674	x445,087
Twin City Rap Tran—Oct	231,438	238,135	176,286	151,869
Jan 1 to Oct 31	2,278,509	2,349,531	1,472,614	1,273,017

x After allowing for other income received.

EXPRESS COMPANIES.

Canadian Express Co.—	Month of July—1914.	Month of July—1913.
	$	$
Total from transportation	318,758	303,467
Express privileges—Dr	163,167	141,779
Revenue from transportation	155,591	161,688
Operations other than transportation	5,142	7,787
Total operating revenues	160,733	169,475
Operating expenses	142,751	148,582
Net operating revenue	17,982	20,892
Uncollectible revenue from transportation	------	------
Express taxes	4,000	2,750
Operating income	13,982	18,142

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Oct. 31.

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Mergenthaler Linotype Co	1295
Moline Plow Co., Moline, Ill	1363
New York Dock Co	1448
Northern States Power Co	1303
Packard Motor Car Co., Detroit	1364
Pittsburgh Brewing Co	1449
Sherwin-Williams Co., Canada	1533
South Porto Rico Sugar Co	1303
United States Steel Corp. (3 and 9 months ending Sept. 30)	1293
Western Canada Flour Mills Co	1304

Union Pacific Railroad.

(*Report for Fiscal Year ending June* 30 1914.)

Below are the principal traffic statistics and comparative income account for several years, compiled for the "Chronicle." Further data will be given another week.

TRAFFIC STATISTICS.

	1913-14.	1912-13.	1911-12.
Average miles operated	7,597	7,349	7,150
Equipment—			
Locomotives	1,476	1,501	1,331
Passenger cars	1,170	1,110	1,026
Freight cars	37,817	32,692	30,224
Road service equipment	3,637	3,817	3,958
Passenger Traffic a—			
No. of revenue passengers carried	8,566,493	8,563,262	8,194,026
Passengers carried one mile	888,375,847	903,046,763	886,336,274
Rects. pass. trains per rev. train mile	$1.33	$1.45	$1.40
Freight Traffic c—			
Tons commercial freight cars	17,155,390	16,456,182	14,709,164
Tons carried one mile—b	6168799,317	6283029,209	5356162,375
Tons company freight carried	7,656,442	7,466,831	7,424,334
Average revenue per ton mile (cts.)	.975	.971	1.005
Receipts per revenue train mile	$4.18	$4.18	$4.01
Tons per revenue freight train mile—d	553.51	559.29	552.38

a Mixed train statistics included, except under train and locomotive miles; also motor cars and special train service excluded.
b Based on way-bill tonnage, commercial freight only.
c Mixed trains included in freight-train performance; special train service not included.
d Based on conductor's tonnage, including company freight.

EARNINGS AND OPERATING EXPENSES.

	1913-14.	1912-13.	1911-12.	1910-11.
Passenger	$21,070,802	$21,322,493	$20,207,257	$20,981,405
Mail and express	5,150,723	5,034,212	4,859,879	4,637,739
Freight	62,434,292	63,773,804	57,483,558	59,964,364
Switching, rentals, &c	1,652,935	1,679,798	1,629,403	1,618,464
Outside oper.—revenue	1,806,581	1,828,152	1,797,512	1,781,136
Total revenues	$92,115,333	$93,638,459	$85,977,609	$88,983,108
Maint. of way & struct.	$10,785,783	$10,688,564	$9,594,538	$10,445,203
Traffic expenses	2,282,596	2,107,146	2,119,603	2,021,492
General expenses	2,874,292	2,530,727	2,251,895	2,241,017
Maint. of equipment	12,123,174	10,694,011	9,812,175	9,208,725
Transportation expenses	25,325,975	26,077,120	24,755,109	23,991,335
Outside oper.—expenses	2,018,432	1,932,649	1,856,087	1,900,062
Taxes	5,078,867	4,666,277	4,368,789	3,464,147
Total exp. and taxes	$60,489,119	$58,696,493	$54,758,196	$53,271,981
Rev. over exp. & taxes	$31,626,214	$34,941,966	$31,219,413	$35,711,127
Other Income—				
Int. on bonds owned	$2,883,791	$2,647,583	$1,834,020	$1,392,509
Divs. on stocks owned	9,258,794	13,151,422	14,651,247	14,596,702
Bal. of int. on loans, &c.	4,209,339	1,951,210	2,131,975	*2,016,542
Rent for lease of rd., &c.	1,330,349	1,360,038	1,332,167	*243,361
Rents from steamships	--------	--------	101,600	304,800
Net income from lease of unpl. lds., &c	--------	--------	35	27
Miscellaneous income	113,227	97,718	97,626	89,650
Total other income	$17,795,500	$19,207,971	$20,148,671	$18,643,590
Total net income	$49,421,714	$54,149,937	$51,368,085	*$54,354,716
Deduct—				
Int. on bds. held by pub.	$14,062,108	$14,201,658	$14,068,704	$12,623,282
Sink. fund requirements	11,973	11,980	12,013	12,013
Hire of equipment—bal.	771,886	1,825,988	1,930,118	1,742,563
Rent for lease of rd., &c.	1,466,537	1,332,303	1,292,009	*--------
Miscellaneous expenses	15,266	903	25,247	1,097
Pref. dividends (4%)	3,981,740	3,981,740	3,981,744	3,981,744
Common dividends	19,780,778	21,663,370	21,664,739	21,659,571
Rate % common divs	(9%)	(10%)	(10%)	(10%)
Total deductions	$40,090,288	$43,017,942	$42,974,574	*$40,020,270
Balance, surplus	$9,331,426	$11,131,995	$8,393,511	$14,334,446

* Comparisons of the item so marked is inaccurate, the figures having been slightly changed in later years; the final result, however, remains unchanged.—V. 99, p. 895, 818, 749.

Missouri Kansas & Texas Ry.

(*Report for Fiscal Year ending June* 30 1914.)

On subsequent pages will be found the report of Chairman Frank Trumbull and President C. E. Schaff, also the detailed income account, balance sheet and profit and loss account. Below we give comparative income account and statistics for several years and comparative balance sheet.

OPERATIONS AND FISCAL RESULTS.

	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated, average	3,825	3,677	3,398	3,377
Passengers carried	7,334,836	6,238,049	5,692,238	6,044,154
Pass. carried 1 mile	404,034,141	401,082,344	349,180,896	391,065,334
Rate per pass. per mile	2.25 cts.	2.34 cts.	2.35 cts.	2.28 cts.
Tons freight carried	9,121,554	8,874,462	8,722,847	8,165,406
Tons fr't crr'd 1 mile	1,850,591,630	1830519,759	1675674,860	1605999,502
Rate per ton per mile	1.09 cts.	1.14 cts.	1.08 cts.	1.13 cts.
Gross earnings per mile	$8,241	$8,796	$8,295	$8,607

EARNINGS, EXPENSES, &c.

(Including Wichita Falls Lines from Nov. 1 1912.)

	1913-14.	1912-13.	1911-12.	1910-11.
	$	$	$	$
Passenger	9,105,242	9,402,967	8,220,409	8,923,259
Freight	20,228,337	20,912,978	18,100,906	18,184,664
Mail, express, &c	2,187,609	2,030,313	1,865,404	1,957,370
Gross oper. revenues	31,521,188	32,346,258	28,186,719	29,065,293
Maint. of way, &c	4,574,726	4,637,748	4,129,256	3,900,643
Maint. of equipment	3,934,119	4,100,819	3,745,233	3,550,393
Traffic expenses	737,766	755,120	738,928	742,628
Transportation expenses	12,258,499	12,255,845	11,647,573	11,409,361
General expenses	1,217,009	1,058,880	944,859	1,003,490
Total	22,722,119	22,808,412	21,205,849	20,606,515
Per cent of exp. to earns.	(72.09)	(70.51)	(75.23)	(70.90)
Net operating revenues	8,799,069	9,537,846	6,980,870	8,458,778
Taxes accrued	1,499,521	1,287,903	1,060,181	1,005,649
Operating income	7,299,548	8,249,943	5,920,689	7,453,129
Hire of equipment	...	411,307	69,437	127,911
Int. on investments, &c.	92,064	128,490	159,170	303,782
Sundry receipts	125,215	126,815	127,789	
Gross income	7,516,827	8,916,554	6,277,085	7,884,822
Interest on bonds	6,124,370	5,965,362	5,570,078	5,300,780
Other interest	195,502	12,832	75,465	
Hire of equipment	18,544	------	------	------
Rentals r'd, jt. trks.,&c.	523,807	565,749	579,048	662,184
Discount on securities	------	------	------	141,548
Other deductions	115,377	55,626	35,326	6,604
Total deductions	6,977,600	6,599,569	6,259,918	6,111,116
Net income	539,227	2,316,985	17,168	1,773,706
Pref. divs. (see note)	(2)260,000	(4)520,000	(4)520,000	(4)520,000
Texas Central divs	1,407	1,010	1,635	1,020
Divs. on sub. cos. not owned	21	42	----	----

Note.—Dividends in 1913-14, 1912-13 and 1911-12 were charged against profit and loss; in previous years they were deducted from the income accounts of the respective years.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1914.	1913.		1914.	1913.
	$	$		$	$
P[illegible] & [illegible]	4,229,154	221569,389	M.K.&T.com.stk.	63,300,300	63,300,300
[illegible]			M.K.&T.pfd.stk.	13,000,000	13,000,000
[illegible]	1,744,0[illegible]	698,461	[illegible]	25,700	25,400
[illegible]	28,217,000	25,420,000	[illegible]	171,613,500	167788,991
[illegible]	[illegible]	185,712	Loans and bills payable	3,281,386	1,516,386
[illegible] equipm't trusts		1,052,558	Traffic, &c., bals.	571.095	938,608
[illegible]	1,458,801	1,502,733	Vouch. & wages	4,391,095	3,931,183
Loans & bills rec.	[illegible]	883,512	[illegible]	663,175	640,300
Traffic, &c., bals.	461,498	817,810	[illegible]	148,101	335,508
[illegible]	2,020,807	1,840,093	Unmat. int., &c.	1,136,186	1,122,723
[illegible]	[illegible]	260,855	[illegible]	430,881	390,767
[illegible]	2,987,136	3,137,207	Acc't of provident funds		111,284
[illegible]	846,299	796,548	Other def. credit items	305,528	82,162
Unmatured int., divs., &c.	16,993	15,202	Add'ns to property	1,563,430	1,563,430
Sinking funds	1,902,507	1,460,001	Sinking funds	236,846	221,167
Provident funds		111,284	Profit and loss	b4,832,457	5,223,147
Other def. debit items	556,502	430,089			
Total	265,508,680	260191,454	Total	265,508,680	260,191,454

a After deducting accrued depreciation on eixsting equipment, $1,219.888.

b After deducting depreciation prior to July 1 1907 on equipment destroyed, $347,408; uncollectible accounts charged off and reserve, $165,550; side tracks, &c., property abandoned, $109,812, and miscellaneous items (net) aggregating $45,718.—V. 99, p. 1451, 1366, 1052.

Pere Marquette Railroad.

(*Report for Fiscal Year ended June* 30 1914.)

The 60-page report published in pamphlet form by receivers Frank W. Blair, Dudley E. Waters and Paul H. King, contains a great amount of information, mostly in tabular form, regarding the operation of the property, the rentals in detail, the outstanding obligations, and the interest payments met and in default thereon. The text of the report, dated Sept. 1, says in substance:

Mileage Operated.—The decrease of 8.40 miles embraces: Ottawa Beach branch, sold July 2 1913, 5.25 miles; Finch Creek branch, taken up, 3.15 miles. The purchase price of the Ottawa Beach branch, $50,000, was collected from B. S. Hanchett and deposited with New England Trust Co., trustee under Chicago & West Michigan first mortgage.

General Results.—Operating revenues decreased $1,092,519, while operating expenses increased $3,570,140, consequently there was a net operating deficit of $1,118,977, as against net earnings of $3,543,683 in 1912-13. After deducting all charges, including interest, rentals and hire of equipment, the deficit for the year was $7,152,895, an increase of $5,557,345.

[The interest charges actually paid during the year amounted to $1,319,940, against $2,795,587 in 1912-13 out of total interest charges of $4,062,907 and $3,565,117, respectively.]

The freight revenues decreased $897,788, or 7.52%. The revenue tonnage carried one mile decreased 171,104,851 tons, or 8.64%. The loaded freight-car mileage decreased 10,650,884 miles, or 10.18%. Empty freight-car mileage increased 5,186,046 miles, or 14.02%. The average rate per ton per mile was 6.11 mills, as compared with 6.03 mills in 1913.

Passenger Revenues and Comments.—Passenger revenue figures show a decrease of $95,558, or 2.38%. The average rate per passenger mile for 1914 was 1.890c., as compared with 1.841c. in 1913; the number of passengers carried one mile decreased 4.92%.

The total passenger-train revenues for the year were $4,818.323; deducting estimated oper. expenses assignable to passenger traffic, $5,404,938, leaves estimated deficit from such traffic, $586,616, with no allowance for the proportion of taxes, rentals and interest charges assignable to passenger traffic. If the average passenger rate for the period Jan. 1 1900 to June 30 1907 of 2.108c. could have been applied to the 1914 passengers carried, it would have added $450,504 to the passenger revenue—and it is estimated that since the adoption in 1907 of the Michigan 2-cent fare law, the passenger revenues have suffered to the extent of $4,266,232 in consequence thereof.

The revenues from outside operations decreased $117,703, while the expenses increased $50,439. Upon instructions from the court, accumulated depreciation of $104,024 on steamers, &c., was charged to expenses.

Operating Expenses.—The ratio of expenses to gross operating revenues for the year was 106.62%, as compared with 80.32% for the previous year. Maintenance of way and structures increased $34,605; maintenance of equipment increased $2,076,734, and maintenance of equipment (depreciation) increased $1,201,571.

Included in the maintenance expenses are these items, aggregating $356.254, which were charged upon instructions from the court, viz.: Adjustment of salvage, &c., $28,419; adjustment of apparent shortage in materials evidently used and not charged to maintenance, prior to Oct. 31 1913, $262,835; deferred maintenance to right-of-way fences, $65,000.

Special Items Aggregating $1,819,387 *Charged to Maintenance of Equipment.*

Under rulings of the I.-S.-C. Commission to represent amount charged on account of equipment retired from service	$409,936
Heavy repairs made at outside plants to 2,632 bad order cars and 26 bad order locomotives	855,391
Under order of court, to represent estimated cost of heavy repairs to 2,131 bad order cars, May 31 1914, in excess of normal number	554,060

The maintenance of equipment (depreciation) increased $1,201,571. Prior to the receivership, and up to Aug. 31 1913, an arbitrary rate of depreciation of ½ of 1% per annum on the original cost of equipment was in effect and from Sept. 1 1913 to April 30 1914, a rate of ¼ of 1% was used. In order to make the rates in effect during the entire receivership period conform more nearly with the actual current loss from depreciation, these annual rates were changed during May 1914, upon instructions from the court, to the following rates, viz.: Locomotives, 1.79%; passenger cars, 2.33%; freight cars, 3.90%; work equipment, 2.79%; river boats, 1.31%.

Transportation expenses embrace an item of $42,249, which represents payments to enginemen to cover additional compensation for period May 1 1912 to June 1 1913, which, prior to May 1 1914, was in suspense.

During the year 1905-06 the ratio of labor charges to operating revenues was 38.61% and for the late year 47.84%, which proves conclusively that wages have materially increased. The ratio of material and supply charges to operating revenues in 1906 was 14.75%, as against 15.64% in 1914.

Hire of Equipment.—The debit balance on this account amounted to $771,573, an increase of $331,838, or 75.46%.

[illegible] equipment is badly needed to handle the freight traffic to advantage and to replace such equipment as must have been retired from service during past year. On June 30 1914 there were 2,949 bad order cars on hand and unfit for service, which should be repaired as soon as possible. On June 30 1914 the rolling stock available for service included 141 locomotives, 380 cars in passenger service and 16,358 cars in freight service.]

Profit and Loss Debit.—The debit was increased to $22,550,548 as of June 30 1914, or a net deficit of $8,116 on account for the year, due chiefly to $7,152 bill balance from income account on June 30 1914 and $711,143 depreciation prior to July 1 1907 on equipment destroyed, sold, etc.

Bonded and Secured Debt.—The amount of this debt in hands of public increased $1,040,000, as follows:

Issued during year: (*a*) Receivers' 5% certificates, dated June 1 1912, due June 1 1915, to retire equipment notes and for improvements, $1,000,000; (*b*) receivers' notes, 6% interest, of 1% per annum thereafter at option of payee, $720,000; (*c*) equipment notes, covering cost of 5 Pacific type locomotives purchased under agreement dated April 23 1914, $142,790; total $2,862,790

Retired: (*a*) Receivers' 6% notes paid, $425,000; (*b*) 5% equipment obligations, due July 15 1913 (Equitable Tr. Co.), paid from proceeds of 5% receivers' certificates, $4,680; (*c*) paid from current funds: C. H. & D. Ry.—Kleybolte equipment 4½% notes, due Oct. 1 1913, $34,372; Baldwin Locomotive Co. 6% notes, due May 16 1914 and June 16 1914, $9,399; (*d*) matured prior to July 1 1913, but paid during year from proceeds of 5% receivers' certificates: P. M. RR. 6% equipment gold notes, due March 1 1912, extended to Sept. 1 1912, $650,000; Amer. Car & Fdy. Co. 6% notes, due April 1 1912, Oct. 1 1912 and April 1 1913 ($20,000), $100,000; R. Winthrop & Co. 4½% notes, due April 1 1912, Oct. 1 1912 and April 1 1913, $228,000; P. M. RR. Pullman Co. 5% notes, due April 1 1912, Oct. 1 1912 and April 1 1913, $396,000; total $1,847,451

In addition to the principal obligations paid as aforesaid during the year there was left unpaid and therefore transferred on the books to heading "Matured mortgage, bonded and secured debt unpaid," viz.: Amer. Car & Foundry Co. 6% notes, due Oct. 1 1913 and April 1 1914, $80,000; R. Winthrop & Co. 4½% equipment notes, due Oct. 1 1913 and April 1 1914, $152,000; Pullman Co. 5% notes, Series "C," due Sept. 15 1913, Dec. 15 1913, March 15 1914 and June 15 1914, $48,801; C. H. & D. Ry. (see V. 99, p. 1451), Kleybolte equipment 4½% notes, due April 1 1914, $34,372; P. M. RR. Pullman Co. 5% notes, due Oct. 1 1913 and April 1 1914, $264,000; Equitable Trust Co. 5% notes, due Aug. 15, Sept. 15, Oct. 15 and Nov. 15 1913, $18,720; P. M. RR. 5% Equipment Gold Notes, due Dec. 1 1913 and June 1 1914, $88,000; total, $685,893.

[As to plan for protection of certain equipment trusts, see V. 99, p. 539.]

Property.—There were constructed 12.14 miles of side and yard tracks and 7.76 miles of passing tracks; 6.58 miles of side and yard tracks were taken up; a net increase of 13.32 miles. There were 692,378 cross ties used in main track renewals; 86,000 tie plates were applied; 35 miles of track were ballasted with cinders and 63 miles with gravel. There were laid 10,875 tons of new 90-lb. and 521 tons of new 85-lb. rail on main tracks.

Automatic block signals were erected on 112.13 miles of road. New steel bridges were installed, replacing old, light structures, as follows: (*a*) At Wayne, one 70-ft. deck plate girder; (*b*) At Ionia, six 66-ft. and two 76-ft. deck plate girders; (*c*) At Hartford, one 70-ft. through plate girder and two 30-ft. approach spans of eye beams; (*d*) At Pearl, one 18-ft. eye-beam span.

Equipment.—During the year 85 additional gasoline motor cars were purchased for use of trackmen. There were also purchased five new Pacific type and ten Mikado engines from the Baldwin Locomotive Works.

There were written out of service because of age, &c., or were destroyed: 42 locomotives, 12 cars for passenger service and 1,684 freight and service.

Net Credits to Additions and Betterments $429,184—*Year* 1914.

Description—	*Debits.*	*Credits.*	*Net.*
Bridges, trestles and culverts	$77,107	$36,002	$41,105
Increased weight of rail	240,737	----------	240,737
Sidings and spur tracks	107,910	68,404	39,506
Block and other signal apparatus	127,976	450	127,526
Other additions and betterments on roads	302,879	203,887	98,992
Additions and betterments—equipment	506,969	*x*1,484,019	*cr*977,050
Total additions and betterments	$1,363,578	$1,792,762	*cr*$429,184

x Represents original cost of equipment, which was retired from service during year ended June 30 1914, and previous to that time. Upon instructions from the court, the value of 1,489 condemned cars and 42 condemned locomotives was credited to additions and betterments during May 1914.

Financial Program for 1914-15.—During the latter part of the year the court issued instructions to the receivers to the effect that payment of all interest charges on funded debt, with the exception of the interest on Canadian bonds, be discontinued. The receivers have outlined a financial program for the ensuing year—which is contingent upon earnings, and provides for the expenditure of $780,000 to be used for heavy repairs to bad order cars; $60,000 for repairs to bad order fences along the right of way; $123,600 to cover safety appliances to be placed upon equipment, and $694,603 to be applied in payment of equipment obligation maturities, $294,511 of which matured prior to June 30 1914 (V. 99, p. 539), and the balance is to be applied upon maturing obligations during the ensuing year. The receivers have also provided in their financial plan for payment of Michigan State taxes due in April 1915, amounting to approximately $546,000, and have set aside a monthly fund for this purpose.

Receivers' Certificates.—The receivers applied to the court during the year for permission to issue certificates amounting to $11,100,000. The court on July 14 1914 ordered (V. 98, p. 1460, 1609; V. 99, p. 121, 970:) that the receivers be authorized to issue certificates as follows:

$2,000,000 *Series A*, 1914: (*a*) $605,000 to retire present outstanding issue of receivers' certificates issued for the payment of that amount now in default, and to be used for no other purpose; (*b*) the balance solely to pay the taxes due April 30 1914, together with the interest and penalties thereon, and also the receivers' notes heretofore issued for taxes and pay-rolls. That said issue of $2,000,000 of certificates be a first and paramount lien upon all of the Michigan property of the Pere Marquette RR. Co.

$2,000,000 *Series B*, 1914, solely to pay indebtedness of the receivers for materials and supplies and other necessary expenses in the operation of said railroad. That said additional amount of certificates be a lien upon all the property of the company (1) subordinate to the following divisional mortgages, to wit: (*a*) Flint & Pere Marquette RR. mortgages dated, respectively, Oct. 1 1880, March 1 1889, May 17 1889 and Aug. 27 1897; (*b*) Sag. Tuscola & Huron RR. Co. dated Feb. 1 1900; (*c*) Chicago & West Mich. Ry. Co. dated Nov. 1 1881; (*d*) Chicago & North Mich. RR. Co., dated May 1 1891; (*e*) Det. Gr. Rapids & West. RR. dated Dec. 15 1896; (*f*) Pere Marquette RR. Co. of Indiana dated May 22 1903; (*g*) Grand Rapids Belding & Sag. RR., dated March 1 1889. (2) and on a parity with the present outstanding issues of receivers' certificates for $3,500,000, maturing June 1 1915; and (3) except for the liens of said divisional mortgages and receivers' certificates, Series A, 1914, hereby authorized, be a first and paramount lien upon all of the property of the defendant within the State of Michigan (and if suitable orders shall be made by the U. S District Courts, then also on all the property of the defendant within the States of Ohio and Indiana.)

That both of said issues of certificates, aggregating the total amount of $4,000 000, payable on or before June 1 1915, with interest at 5% perannum, payable Dec 1 1914, and at maturity both principal and interest to be payable at the Guaranty Trust Co. of N. Y., in N. Y. City.

That said receivers be authorized, from time to time in their discretion, to sell or dispsoe of any or all of said certificates in furtherance of the execution of this order at not less than par, and may appply for further directions in the premises not inconsistent with thef oregoing provisions.

That all of the objections made by any of the respondents to the issuing of said certificates are hereby overruled.

That said petition, except as to the relief heroby granted, be and the same is hereby dismissed, but without prejudice to the making of any further application to provide for equipment obligations, or for any other purpose.

Operating Results—Group No. 3.—During the year ended June 30 1914 returns of 67 roads comprising I. S. C. Commission Group No. 3, located in Ohio, Indiana, Michigan and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh, indicate that the gross earnings decreased $23,981,361, or 5.41%, and that the net earnings decreased $34,823,769, or 29.44%. The decrease of 29.44% in net earnings in the group referred to, and in which the Pere Marquette RR. is situated, was the highest per cent of decrease in the country. As it is impossible for the railroads to reduce expenses without impairing efficiency and safe operation, it is evident that the only relief from existing conditions is a substantial increase in freight and passenger rates. In so far as the Pere Marquette RR. is concerned, the proposed freight rate increase of 5%, if granted by the I. S. C. Commission, would be wholly inadequate for its needs.

OPERATIONS, EARNINGS, EXPENSES, &C.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated	2,334	2,350	[illegible]	2,333
Passengers carried	5,560,436	5,666,088	[illegible]	5,745,124
Pass. carried one mile	206,954,347	217,655,744	224,750,787	222,096,660
Earns. per pass. per mile	1.890 cts.	1.841 cts.	[illegible]	1.774 cts.
Earns. per pass. train mi.	$0.9805	$0.9910	[illegible]	$0.9272
Revenue tons carried	10,805,438	11,401,029	10,120,210	10,346,272
Rev. tons carried 1 mile	1808504819	1979609,670	1749267,067	1858421,382
Earns. per rev. ton p. m.	0.611 cts.	0.601 cts.	0.644 cts.	0.579 cts.
Tons per frt. train mile	420.90	419.33	435.45	320.32
Earns. per frt. train mi.	$2.631.39	$2.5[illegible]	$2.[illegible]	$1.85558
Gross earnings per mile	$7,279	$7,[illegible]28	$7,362	$7,082

INCOME ACCOUNT.

	1913-14.	1912-13.	1911-12.	1910-11.
	$	$	$	$
Freight	11,044,099	11,941,888	11,255,766	10,765,545
Passenger	3,912,093	4,007,651	4,045,588	3,939,391
Mail and express	684,877	716,031	724,866	689,541
Other transp'n revenue	578,789	541,776	464,313	438,388
Rev. other than transp.	212,081	199,409	185,895	153,943
Outside operations	483,258	600,962	484,053	536,954
Total oper. revenue	16,915,197	18,007,717	17,160,481	16,523,762
Maint. of way & struc.	2,979,122	2,944,517	2,064,891	2,123,296
Maint. of equipment	6,265,461	2,987,156	2,804,938	2,550,859
Traffic expenses	411,910	400,347	423,916	467,790
Transportation expenses	7,250,494	7,146,827	7,707,865	7,292,092
General expenses	519,136	427,575	407,194	424,373
Outside operations	608,051	557,612	559,229	612,555
Total expenses	18,034,174	14,464,034	13,968,033	13,470,965
Per cent exp. to earns.	(106.62)	(80.32)	(81.40)	(81.52)
Net operating revenue	def1,118,977	3,543,683	3,192,448	3,052,797
Taxes	643,168	555,242	667,704	664,770
Operating income	def1,762,145	2,988,441	2,524,743	2,388,027
Int., divs., &c., received	185,037	154,845	157,138	164,132
Total net income	def1,577,108	3,143,286	2,681,881	2,552,159
Interest on bonds	x3,192,903	x3,370,759	3,291,196	2,997,130
Interest on bills payable	x679,108	x128,221	38,050	77,370
Int. on rec. ctfs. & notes	x190,896	x66,136	4,840	
Rentals	741,307	733,985	712,655	721,188
Hire of equipment—*Dr.*	771,573	439,735	614,819	570,232
Total deductions	5,575,787	4,738,836	4,661,561	4,365,920
Balance, deficit	7,152,895	1,595,550	1,979,680	1,813,761

x The total interest actually paid by the receivers during the year 1913-14 was $1,319,940, against $2,795,587 in 1912-13.

BALANCE SHEET JUNE 30.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities*—	$	$
Road, equip., &c	a89,457,304	91,181,593	Common stock	16,241,200	16,216,200
Securs. owned	b12,840,858	b12,840,858	Preferred stock	12,200,000	12,199,000
Other investm'ts	c1,478,570	1,596,062	Stock of sub. cos.	58,800	84,800
Cash	610,428	707,683	L. E. & D. R. Ry. common stock	1,400,000	1,400,000
Deposits for int. and dividends	70,511	344,351	Mtge., bond, &c., debt (see "Ry. & Ind." Sec.)	82,959,165	81,255,720
Securs. in treas.	2,267,790	2,267,790	Vouch. & wages	4,412,148	2,731,525
Marketable sec.	678	703	Traffic balances	252,990	347,144
Agents and conductors	439,472	703,489	Matur. int., divs., & rents, unpd.	4,110,827	1,602,914
Material & supp	1,141,131	1,591,654	Matured mtge., bonded & sec. debt unpaid	9,121,457	9,824,564
Misc. accounts	943,436	753,741	Misc. accounts	255,908	283,386
Accrued income not due	19,432	18,352	Acc. int., divs., &c	715,283	755,203
Advances	246,546	222,271	Accrued taxes	323,632	305,468
Prepaid rent and insurance	15,173	18,193	Oper. reserves	657,866	*Dr.*7,835
Special deposits	82,834	27,677	Other deferred credit items	198,112	414,451
Other def. debit items	733,687	693,952			
Profit and loss	22,559,538	14,444,170			
Total	132,907,388	127,412,539	Total	132,907,388	127,412,539

a Road, franchises and equipment (incl. leasehold estate), $89,457,304 in 1914, includes investment to June 30 1907, $81,873,241; investment since June 30 1907, $9,542,006; less reserve for accrued depreciation, $1,957,943.
b Includes in 1914 and 1913 securities of proprietary, affiliated and controlled companies, pledged, $3,782,856, and unpledged, $2; also securities issued or assumed, pledged, $9,058,000.
c Other investments include in 1914 physical property, $199,787; securities pledged, $818,401, and securities unpledged, $460,382.—V. 99, p. 1529, 1301, 970.

Norfolk Southern Railroad.

(*4th Annual Report—Year ended June* 30 1914.)

Pres. & Gen. Mgr. J. H. Young, Norfolk, says in subst.:

Mileage.—The 22 miles of new line between Varina and Colon, N. C., were opened for traffic on July 1 1913. The extension from Mt. Gilead to Charlotte, 51.77 miles, was placed in operation on Dec. 1 1913.

Previous to Jan. 1 1914 all this new mileage was operated as a part of the system of the Raleigh Charlotte & Southern Ry. Co. On that date the accounts of that company were consolidated with those of the Norfolk Southern RR. Co. and the operation of its 291.88 miles of road assumed by your company. The operated mileage (all lines) June 30 was 900.04 miles.

Results.—The total operating revenues exceeded those of 1912-13 by $119,556, or 3.09%, freight revenue showing an increase of $71,837, or 2.70%, and passenger-train revenue an increase of $63,492, or 5.86%, while other revenue decreased $15,774, or 12.26%. The tons handled one mile increased 15.78%, but yielded an increase of only 2.70% in freight revenue, which condition reflected itself in the net earnings.

Both the operating revenues and expenses were adversely affected, first, by a severe storm in Eastern North Carolina during Sept. 1913, followed by a tidal wave which washed away approximately 1½ miles of bridges, one being nearly a mile long, causing a suspension in the movement of traffic on a large portion of the system for a period of ten days, or more, and severe damage to the cotton crop in Eastern North Carolina, and, second, by the almost unprecedented amount of rain and snow during Feb. and, March 1914, which so softened a large part of the track, especially the 74 miles of new line just put in operation during that fiscal year, as to severely handicap the operation of the property, causing frequent derailments, with the resultant damage to freight and company's property, slow movement of traffic, and other unsatisfactory and expensive operating conditions. The excessive period of dry weather in April and May also affected the revenue by reducing the size of the vegetable crops then growing, which prior to that time had given every evidence of a large yield.

Maintenance of way expenses showed an increase of $95,950. Maintenance of equipment increased $80,561. Transportation expenses showed an increase of $236,714, due chiefly to (*a*) interruption of traffic by the Sept. 1913 storm and the expenses incident thereto; (*b*) abnormal weather conditions in Feb. and March 1914; (*c*) increased wages paid organized labor; (*d*) increased cost of fuel, and (*e*) opening up of 74 miles of new lines on which the revenue was not commensurate with the service necessary in order to aid in upbuilding the territory served.

Other income, exclusive of credits account hire of equipment, decreased $318,867, due to the fact that the John L. Roper Lumber Co., on account of depression in the lumber market, failed to declare a dividend this year on its [$1,000,000] stock, which your company holds.

Hire of equipment increased $123,742, due to the additional mileage operated, delay in delivery to your company of new freight equipment ordered, increase in the per diem rate from 30 and 35 cts. to 45 cts. per day, conditions produced by the Sept. 1913 storm and tidal wave and the unusually severe weather experienced in Feb. and March 1914.

Interest on funded debt increased $174,482, due principally to there having been charged in this year's accounts six months interest on the bonds sold to provide funds for the purchase and construction of lines west of Raleigh.

Gross Oper. Revenues per Mile of Road (Steam Lines) for Past 6 *Fiscal Years.*

1914.	1913.	1912.	1911.	1910.	1909.
$4,732	$5,860	$5,424	$4,909	$4,497	$4,214

The figures for the year 1914 include the new lines west of Raleigh, which yielded much lower gross revenues per mile of road than the old line east of that point, while the figures for the previous years included the gross revenues of only the original Norfolk Southern system.

Maint., Avg. Cost—	'13-'14.	'12-'13.	*Maint., Avg. Cost*—	'13-'14.	'12-'13.
Per locomotive	$1,967.53	$1,779.97	Per freight car	$55.60	$50.92
Per pass. car	436.43	467.01	Per mile of road	727.39	656.83

Number of cross-ties used in renewals, 292,339, against 221,882 in 1912-13; 1.787 miles of new 80-lb. rail and 4.86¼ miles of new 70-lb. rail were laid in the main line track, replacing a like amount of 60-lb. rail; 88,500 bushels of oyster shells were placed as ballast.

Bonds.—$600,000 First & Ref. M. 5% bonds were issued and sold during the year to reimburse the treasury for additions, betterments, purchases of equipment, &c. (V. 98, p. 523).

Dividends.—Dividends of ½ of 1% each were paid on Oct. 1 1913 and Jan. 1 1914. Your directors on Mar. 27 1914 decided to suspend further dividends (V. 98, p. 1072, 1000).

Industrial Spur Tracks.—There were placed in operation 5.96 miles of new industrial tracks, reaching 10 new lumber manufacturing plants, 10 new logging operations, 1 cotton mill, 2 oil mills, 1 new fertilizer factory, 2 tobacco factories, 2 tobacco storage warehouses, 1 tobacco stemmery and 31 brick plants, cooperage plants, cotton gins, ice factories, fish scrap factories, &c. The estimated annual gross revenue to be derived by your company from these various industries is $206,000, which, when compared with the estimated income from industries mentioned in the previous year's report, namely, $113,000, indicates a more rapid development of the territory served by your lines.

With the opening of your lines west of Raleigh there has been a broadening of interest in new manufacturing locations. New wood-working plants, cotton mills, fertilizer factories and oil mills are negotiating for definite locations, with every evidence of a still further increase of like concerns.

New Equipment.—On Jan. 2 1914 your company executed an equipment trust agreement providing for the lease to it by the Commercial Trust Co. of Philadelphia of the following new equipment, being a part of that ordered in 1912-13 (V. 97, p. 1201), viz.: 6 passenger cars, 6 caboose cars and 463 steel underframe cars (3 mail and baggage, 160 flat and 300 box). Your company guaranteed the principal and dividend of $500,000 5% trust certificates (Series A, dated Jan. 1 1914) issued under said agreement; $25,000 matured and was paid [July 1 1914].

Agricultural Development.—There has been a marked increase in inquiries in respect to the agricultural possibilities of the territory tributary to your line, particularly as to new development projects, prospective or under way. Wonderful crop results are being obtained on the newly developed lands in Eastern North Carolina, while better farming methods are securing increased farm returns per acre throughout the entire territory.

Addi'ns and Betterm'ts for Year ended June 30 1914, *Aggregating* $1,112,505.

Right of way, stations, &c., $53,101; water & fuel sta'ns, $35,850	$88,951
Grade reductions and changes of line, $132,202; ballast, $18,504	150,704
Additional main tracks, sidings and spur tracks and terminal yards	83,439
Additions and betterments	54,644
Equipment	734,767

Digest of Report of C. I. Millard, Pres. of John L. Roper Lumber Co.

On Sept. 3 1913 the saw mill plant and stock of lumber on hand at Belhaven, N.C., were seriously damaged by wind and flood, causing a loss for repairs of about $15,000, and this also enforced the closing of the plant for about six weeks, causing a further loss of at least as much more. The same storm adversely affected the operation at New Bern. On Mar. 4 1914 the dry kilns at Roper were destroyed by fire, causing considerable delay and extra expense in operating. The curtailment of the cut during the summer and fall of 1913, owing to the slack demand for lumber, reduced the production and added materially to the cost. The enforced cancellation of the contract to log the Belhaven plant increased the cost of the logs. The cost of labor, which has increased during the last three or four years, did not fall with the price of the product of the mills, which steadily declined throughout the year. No dividend action was taken during the year.

CLASSIFICATION OF TONNAGE—STEAM DIVISION—Products of—

Year—	*Agriculture.*	*Animals.*	*Mines.*	*Forests.*	*Manufactures.*	*Misc.*
1913-14	288,180	23,408	212,433	1,053,765	254,278	267,468
1912-13	305,988	26,232	193,244	973,157	240,330	268,175

TRAFFIC STATISTICS—STEAM DIVISION.

	1913-14.	1912-13.		1913-14.	1912-13.
Average miles	843	788	Pass. carried 1 m.	41,932,048	42,338,417
Equipment—			Rec. p. pass. p. m.	2.272 cts.	2.161 cts.
Locomotives	89	62	No. tons carried	2,099,532	2,007,126
Passenger cars	116	88	Tons car'd 1 mm	179,773,601	155,275,142
Freight cars	3,329	2,889	Rec. per ton p. m.	1.518 cts.	1.711 cts.
Work, &c., cars	49	32	Av. tons p. tr. m.	193.01	154.09
Traffic—			Gross rev. per m.	$4.732	$4.913
Passengers carried	1,532,061	1,541,956			

* Equipment as above on June 30 1914 includes 15 locomotives leased and 341 cars in passenger, freight and company's service. The company also owned 9 barges, 5 car floats and 1 tug. Equipment on hand June 30 1914 (electric line). Cars owned or leased in passenger service, 39; others in freight service, 6; in company's service (caboose cars), 1.

INCOME ACCOUNTS (a) **Norfolk Southern RR. Steam Division.**

Revenues—	1913-14.	1912-13.		1913-14.	1912-13.
Freight	$2,729,272	$2,657,435	Net revenue	$1,059,417	$1,370,386
Passenger	952,510	914,760	Taxes accrued	125,810	112,901
Mail, exp. & misc.	255,510	229,254			
Oth. rev. from oper.	52,728	58,284	Oper. income	$933,607	$1,257,485
Total	$3,990,020	$3,870,464	Hire of equipm't	332,182	312,344
Expenses—			Other income	31,189	350,055
Maint. of way, &c.	$613,372	$517,421	Gross corp. inc.	$1,296,978	$1,919,884
Maint. of equip.	561,696	481,135			
Traffic expenses	70,938	61,120	*Deduct*—		
Transport'n exp.	1,466,146	1,229,432	Rent, lease of road	$78,016	$83,730
General expenses	214,754	196,235	Int. on bonds, &c.	695,274	520,792
Total	$2,926,906	$2,488,652	Hire of equipment	528,009	384,429
P.C. of exp. to earns.	(73.36)	(64.30)	Miscellaneous	61,917	50,244
Net oper. revenue	$1,063,114	$1,381,812	Dividends	(1)160,000	(2)320,000
Outside oper., net	def.3,697	def.11,426	Total deducts	$1,523,216	$1,359,195
Net revenue	$1,059,417	$1,370,386	Bal., sur. or def.	def.$226,238	sr.$560,689

(b) **Norfolk & Southern Electric Division** (Miles operated)—

Fiscal Year—	*(Operating) Revenue.*	*Net after Taxes.*	*Other Income.*	*Interest, Rents, &c.*	*Dividends Paid.*	*Balance, Sur. or Def.*
1913-14	$276,826	$12,849	-------	-------	-------	sur.$12,849
1912-13	273,910	22,941	-------	-------	-------	sur. 22,941

(c) **Combined Steam and Electric Divs.** (900 miles in 1914 vs. 825 in 1913)

1913-14	$4,266,846	$905,455	$3,373	$1,303,216	$160,000	def.$213,389
1912-13	4,144,375	1,280,426	662,400	1,036,195	320,000	sur. 583,630

(d) **John L. Roper Lumber Co.**

1913-14	$1,727,429	$82,598	$12,891	$12,731		sur.$113,683
1912-13	1,962,451	357,592	33,890	70,155	320,000	sur. 1,327

BALANCE SHEET JUNE 30.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities*—	$	$
Road & equip't	d27,952,931	22,390,202	Capital stock	16,000,000	16,000,000
Real est. not used in operation	125,763	131,013	Funded debt		
Leased rail	52,413	52,538	Int. & int.	19,832,143	17,503,000
Adv. to proprietary, &c., cos.	145,098	2,659,691	Secured		63,124
Securs. of unbelonging & other cos.	6,671,849	6,428,699	Vouchers & wages	397,403	397,403
Cash	436,580	1,730,291	Matured int. & rents	108,550	63,525
Depos. with trus.	e49,506		Miscell. accounts payable	40,103	23,062
Material & supp.	330,358	514,659	Accrued interest, taxes, &c.	293,523	283,104
Loans & bills rec.	241,358	584	Unpaid dividends	24,000	18,500
Misc. accts. rec.	507,263	517,84[illegible]	Due to affiliated cos.	141,634	144,308
Accrued income	2,558	1,725	Other liabilities	f1,018,426	1,130,343
Unexting. disc.	1,122,831	[illegible]			
Special deposits	[illegible]	[illegible]			
Other def. debit items	224,438	281,051			
Total	37,862,949	36,026,688	Total	37,862,949	36,026,688

d Includes road, $24,[illegible]78[illegible], and equipment, $3,[illegible]40,[illegible], and $48[illegible] for general expenditures, less reserve for depreciation, $[illegible]; equipment charged for additions and betterments, $27,[illegible]; equipment destroyed, $749. e Bonds pledged as collateral. f After adjustments aggregating $114,322.

Note.—The N. & S. RR., with the Virginia Ry., guarantees the authorized issue of $2,000,000 1st M. 50-year 4s of the Norfolk Terminal Ry. due May 1 1961. The co. also guarantees $73,190 Carolina RR. bonds.—V. 99, p. 1300.

St. Joseph & Grand Island Railway.

(18*th Annual Report—Year ended June* 30 1914.)

Pres. Graham G. Lacy, St. Joseph, Sept. 16, wrote in subst.

Results.—Gross transportation revenue increased $54,726 and the total deficit, after charges, was $198,841, a decrease of $27,449.

The freight business was the greatest of any year in the history of the road, the actual tons handled showing an increase of 11.7% over last year and the ton miles an increase of 5.3% over last year, which in its turn was greater than any previous year. This increase was due to a traffic arrangement made with the Union Pacific RR. for handling Union Pacific freight traffic between Marysville, Kansas, and Hastings, Nebraska, which brought a revenue of $186,713, and increased the tonnage and earnings sufficiently to overcome the losses due to a total failure in the corn crop.

Additions, &c.—There was expended $14,162 for additional passing track facilities, enlarging station buildings and new water tanks; $6,615 of this was chargeable to operating expenses and $7,547 to additions, etc.

The expenditure of $913,124 is needed for improvements of roadbed, bridges, &c. (1) Referred to in former reports: (*a*) Line from Carden, Kan., to Hastings, Neb. 118 miles, $409,566 (ballasting, $261,443; rectifying grades, $61,440; passing tracks, &c., $86,683); (*b*) grade adjustment, &c., Carden to Marysville, $27,104, and coal and water station, Hanover, Kan., $20,100; (*c*) 8 freight and 5 passenger locomotives, $190,500. (2) additional to previous requisitions: (*a*) further passing track facilities, enlarging station buildings and new water tanks, $35,598; (*b*) replacing 48.4 miles 60-lb. and 52-lb. rail with 75-lb. rail between Manville and Price, Kan., and Hastings and Grand Island, $167,600; (*c*) renewing telegraph pole line, Wathena to Seneca, Kan., $14,300; (*d*) reconstruction of telegraph line, Seneca, Kan., to Hastings, Neb., $28,200; (*e*) steel underframes to 43 box cars, $9,211; sheer boom and rip-rap, Missouri River bridge, $9,045; improvement to other bridges, $1,900.

During the fiscal year 113 freight and outfit cars ,1 pile driver and 1 locomotive which had been condemned were destroyed. In addition, 7 freight cars were destroyed by accident. There were 3 freight cars built at company shops and 2 converted to be used in company service. This leaves only 576 serviceable freight cars for commercial service and will explain the large payment for hire of equipment.

Suit.—The litigation instituted by certain stockholders, referred to in the last two annual reports, has not been finally disposed of. A decision therein was rendered May 27 1914 by the U. S. District Court for the Dist. of Neb., holding that the Union Pacific RR. Co. and this company were competitors for inter-State traffic amounting to some $48,000 in annual revenue to this company and some $18,000 in annual revenue to the Union Pacific RR. Co.; that although the whole amount of this traffic carried by both roads was less than 1-10 of 1% of the total revenue of the Union Pacific RR. Co. and was only 3.88% of the total revenue of this company, it constituted a substantial amount of traffic subject to competition; and that, therefore, the ownership by the Union Pacific RR. Co. of a majority of the capital stock constituted a violation of the Federal Anti-Trust law.

The decree of the Court enjoined the voting of said stock by the Union Pacific RR. Co., and the exercise of any control, direction or supervision by it over the affairs of this company, enjoined this company from making any further expenditures for the reconstruction of that portion of its line lying between Upland, Kan., and Hastings, Neb., or acquiring by purchase or lease the railroad of the Hastings & Northwestern Ry. Co. extending from Hastings to Gibbon, Neb., except upon authority of a board of directors chosen by stockholders other than the Union Pacific RR. Co., and provided that unless within 60 days from the entry of the decree the management and control of this company should be surrendered to a board of directors chosen by stockholders other than the Union Pacific RR. Co., a receiver of this company and of all tis property and franchises would be appointed by the Court. An appeal from this decree to the U. S. Circuit Court of Appeals was taken both by this company and by the Union Pacific RR. Co. and the decree was superseded and its enforcement stayed pending the appeal. The appeal has been perfected and is set for argument in the Court of Appeals on Jan. 19 1915. (V. 99, p. 1695, 1768, 1847, 1994.)

OPERATIONS, EARNINGS, EXPENSES, &c.

	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated June 30	319	319	319	319
Oper. revenue per mile	$5,049	$4,872	$4,846	$5,343
Freight (tons) carried	853,333	763,645	726,293	733,062
Fr't(tons) carried 1 mile	105,253,955	99,896,721	85,667,522	97,153,809
Av. rate per ton per mile	1.07 cts.	1.03 cts.	1.16 cts.	1.14 cts.
Aver. train-load (tons)	233	217	189	199
Aver. earnings per mile of each freight train	$2 50	$2 23	$2 20	$2 27
Passengers carried	607,829	711,147	786,771	857,384
Pass. carried 1 mile	16,362,057	17,764,916	19,764,772	21,922,158
Rate per pass. per mile	2.12 cts.	2.17 cts.	2.05 cts.	2.08 cts.

INCOME ACCOUNT.

	1913-14.	1912-13.	1911-12.	1910-11.
Freight	$1,129,677	$1,024,264	$996,848	$1,109,259
Passenger	347,504	385,686	405,478	455,800
Mail, express, &c	132,879	143,515	143,499	139,256
Total oper. revenue	$1,610,060	$1,553,465	$1,545,825	$1,704,315
Outside operations	2,198	4,067	5,566	5,521
Total revenues	$1,612,258	$1,557,532	$1,551,391	$1,709,836
Maint. of way & struct.	$326,115	$353,567	$274,732	$363,925
Maint. of equipment	261,106	232,204	280,465	243,113
Traffic expenses	60,181	58,537	59,708	76,937
Transportation	696,054	698,712	691,661	732,726
General expenses	83,808	68,617	77,104	77,518
Total oper. expenses	$1,427,264	$1,411,637	$1,383,670	$1,494,219
Outside operations	2,177	4,981	4,286	5,032
Total expenses	$1,429,441	$1,416,618	$1,387,956	$1,499,251
P. c. of oper. exp. to rev.	(88.66)	(90.95)	(89.47)	(87.86)
Net earnings	$182,817	$140,914	$163,435	$210,585
Other income	*42,725	41,395	40,757	41,278
Total income	$225,542	$182,309	$204,192	$251,863
Taxes	$86,482	$73,987	$80,858	$70,458
Int. on 1st M. 4% bds	160,000	160,000	160,000	160,000
Rents for joint facilities	77,753	76,869	79,128	62,917
Hire of equip. balance	90,516	95,113	91,662	77,655
Interest on notes	9,632	2,631	----	----
Total deductions	$424,383	$408,599	$411,649	$371,030
Balance, deficit	$198,841	$226,290	$207,457	$119,167

* Other income includes $41,493 rents received from joint facilities in 1913-14 and in 1912-13 $39,589; also interest on loans, $1,232 in 1913-14 against $1,806.

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Road and equipment, &c	18,335,877	18,119,554	First pref. stock	5,499,400	5,499,400
Cash	118,543	135,464	Second pref. stock	3,500,000	3,500,000
Due from agts. &c	26,978	33,278	Common stock	4,600,000	4,600,000
Due from individuals & cos. (sales)	115,758	110,165	Bonds outstanding	4,000,000	4,000,000
Due from U. S. P. O.	4,008	3,457	Audited vouchers	269,205	215,338
Materials & supp.	200,887	205,319	Pay-rolls	62,931	64,410
Bills receivable	34,610	34,610	Due to other cos.	59,098	127,216
Unadjusted debits	28,921	37,526	Notes payable	274,900	174,900
Miscellaneous	1,524	1,431	Interest on bonds	82,490	81,950
			Accrued taxes	37,660	35,575
			Miscellaneous	48,803	38,124
			Profit & loss, surp.	421,699	676,918
Total	18,856,186	19,013,831	Total	18,856,186	19,013,831

—V. 99, p. 817.

Cincinnati New Orleans & Texas Pacific Ry.

(*Lessee of the Cincinnati Southern Ry.*)

(*32nd Annual Report—Year ended June* 30 1914.)

Pres. Fairfax Harrison, Nov. 17, wrote in substance:

Results.—Operating revenue increased $427,522, while operating expenses increased $670,248. Of this latter increase, $375,455, or 56.02%, was in maintenance. New ballast was placed aggregating 105,690 cu. yds.; 268,470 cross-ties were used in renewals; 7,876 tons of new 85-lb. steel rail, representing 58.97 miles of track, were laid. Maintenance of equipment increased $315,877, due principally to the necessity of greater expenditures in the maintenance of wooden freight cars. Transportation expenses increased $233,021, or 7.69%, due principally to the necessary handling of empty foreign car equipment routed home, the increase in the empty movement for the year being 63.39%.

The decrease of $76,829 in other income was due to decrease in the receipts from per diem rental of freight train cars. During the year additions and betterments costing $1,324,563 were made, and included in income account, an increase of $299,914 compared with 1912-13. Of these additions and betterments, improvements costing $1,234,947 will revert to the City of Cincinnati at the expiration of the lease. [The balance of income after deducting additions and betterments, but not dividends, was $589,779, against $1,227,904 in 1912-13.

Dividends.—The usual dividends, aggregating 5%, declared out of income for the year, were paid on the pref. stock. Dividends aggregating 6%, declared out of accumulated surplus and charged to profit and loss, were paid on the common stock. Extra dividends aggregating 5% were also paid on the common stock and charged to profit and loss (just as in the two preceding years).

Terminals.—The trustees of the Cincinnati Southern Ry. are expending in improvement of the terminal facilities in Cincinnati the proceeds of the $100,000 of bonds of the City of Cincinnati referred to in the last report, being a part of the $500,000 authorized in 1911 to be issued for said purpose at not exceeding $100,000 per annum. Under the lease, your company assumes the interest upon these bonds and contributes 1% per annum to a sinking fund for their payment at maturity. The improvements made with the proceeds of these bonds will revert to the City of Cincinnati upon the expiration of the company's lease.

Property Investment.—Our investment in equipment increased during the year $323,010. [Additions, 100 automobile freight cars, 100 box cars, 150 coal cars, 5 dining cars, &c., $530,901, less equipment retired, 310cars, $207,891. Other property increased $120,491 (shops at Ferguson, Ky.)

Equipment trust obligations paid amounted to $294,000.

Additional Facilities.—Second main track between Erlanger and Williamstown, Ky., 28.46 miles, was completed and put in service; total double track June 30 1914, 119.15 miles, or 35.5% of the total main-track mileage. 18.15 miles of side and yard tracks were constructed. The yards at Cincinnati, O., Lexington, Ky., Danville, Ky., and Oakdale, Tenn., have been improved and enlarged. Considerable work in the widening of cuts and fills is being done, with a view to bringing all cuts and fills up to standard. A number of bridges were renewed or replaced with concrete culverts. An overhead viaduct at McCallie Ave., Chattanooga, was completed, and another at East End Ave., is under construction.

Industrial Progress and Traffic Conditions.—During the year there were located on or contiguous to the road 27 new industrial plants, representing an investment of $953,000 and employing 1,277 persons. The inbound and outbound freight tonnage from these new industries is estimated at 4,483 cars per annum. The total estimated value of improvements adjacent to the line (exclusive of the City of Cincinnati, but including municipal and industrial improvements of all kinds) made during the year is $3,000,483. In the cities and towns between Cincinnati and Chattanooga 653 new dwelling houses were erected.

Our passenger service is adjusted to meet the demands upon an initial road from the Ohio River to the Gulf, to the Southeast, and to Eastern Tennessee and the Carolinas, and the passenger train service is closely followed by the movement given to freight traffic in both directions. The inauguration of the "Carolina Special" from Cincinnati to Charleston, S. C., and later of the "Royal Palm," from Chicago, Ill., to Jacksonville, Fla., has opened up a means of communication between the Middle West and the South Atlantic seaboard superior to any previously afforded.

Advances have been made in the development of mineral, clay and timber resources. Large deposits of shale and fire clay have been discovered at a number of points in Kentucky and Tennessee. A new and large territory of hardwoods has been opened up tributary to Oneida, Tenn.

TRAFFIC STATISTICS FOR YEAR ENDING JUNE 30.

Operations—	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated	335	335	335	335
No. passengers carried	1,512,997	1,495,728	1,451,010	1,403,384
Pass. carried 1 mile	96,885,503	86,619,647	82,784,199	79,492,273
Rev. pass. per mile	2.11 cts.	2.13 cts.	2.11 cts.	2.10 cts.
Tons rev. freight moved	5,373,066	5,631,134	5,241,311	4,906,920
Tons fr't moved 1 mile	1,102,522,131	1072034,160	996,917,794	931,626,139
Rev. per ton per mile	0.75 cts.	0.75 cts.	0.75 cts.	0.76 cts.
Av.train-load(rev.) tons	411	419	403	400
Earns. per pass. tr. mile	$1.37	$1.36	$1.36	$1.41
Earns. per fr't tr. mile	$3.10	$3.16	$3.03	$3.02
Gross earnings per mile	$32,411	$31,137	$29,083	$27,441

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Freight revenues	$8,303,851	$8,078,157	$7,503,581	$7,043,373
Passenger revenues	2,043,306	1,848,423	1,746,678	1,668,145
Mail, exp. and miscell.	456,363	459,188	451,864	446,912
Other rev. from oper.	69,170	59,401	54,142	46,975
Total oper. revenue	$10,872,690	$10,445,169	$9,756,266	$9,205,405
Maint. of way & struc.	$1,116,637	$1,057,059	$1,006,493	$1,006,435
Maint. of equipment	2,745,835	2,429,958	2,165,571	1,916,375
Transportation expenses	3,263,566	3,030,545	2,835,008	2,729,481
Traffic expenses	307,400	281,571	246,443	245,383
General expenses	273,282	237,349	230,394	218,517
Total oper. expenses	$7,706,720	$7,036,482	$6,483,909	$6,116,191
Net operating revenue	$3,165,970	$3,408,687	$3,272,357	$3,089,214
Outside oper.—net def.	9,447	7,877	6,493	16,443
Total net revenue	$3,156,523	$3,400,810	$3,265,864	$3,072,771
Taxes accrued	368,000	345,600	271,600	254,483
Operating income	$2,788,523	$3,055,210	$2,994,264	$2,818,288
Hire of equip. balance	320,105	436,207	218,170	361,514
Income from invest.,&c.	157,501	118,228	95,821	78,587
Total gross income	$3,266,129	$3,609,645	$3,308,255	$3,258,389
Rental to Cincinnati	$1,231,431	$1,227,742	$1,228,775	$1,229,990
Miscell. int. & rentals	120,356	129,350	132,315	123,029
Permanent impts.	1,324,563	1,024,649	579,342	606,671
Divs. on pref. stk.(5%)	122,670	122,670	122,670	122,670
Divs. on com. stock *	(11)328,900	(11)328,900	(11)328,900	(5)150,000
Total deductions	$3,127,920	$2,833,311	$2,392,002	$2,232,360
Balance, surplus	$138,209	$776,334	$916,253	$1,026,029

* Deducted by the company from profit and loss, but here shown for the sake of simplicity.

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Road & equipm't	a9,792,321	9,553,438	Common stock	3,000,000	3,000,000
Misc. securities	1,033,790	1,033,790	Preferred stock	2,453,400	2,453,400
Physical property	4,515	4,515	Vouchers & wages	901,352	903,394
Material & suppl.	582,782	597,543	Misc. accounts	91,146	104,629
Cash	2,297,625	2,729,283	Accrued taxes	313,069	280,955
Securs. in treasury	10,000	10,000	Equip. obligations	1,086,000	1,380,000
Marketable securs.	217,328	1,035	Rent & int. accr'd	315,269	317,476
Agents & conduc.	151,124	239,004	Traffic balances	293,156	247,706
Bills receivable	140	909	Operating reserves	405,708	459,045
Traffic, &c., bals.	328,813	369,651	Oth.def.cred.items	103,825	63,524
Misc. accounts	451,344	442,450	Approp. surplus	144,005	56,512
Def. deb. items	312,403	197,308	Profit and loss	6,075,255	5,912,285
Total	15,185,185	15,178,926	Total	15,185,185	15,178,92

a After deducting $2,738,383 reserved for accrued depreciation of equ ment.—V. 99, p. 1527.

Aurora Elgin & Chicago (Electric) Railroad.

(Report for Fiscal Year ending June 30 1914.)

Pres. L. J. Wolf, Cleveland, Oct. 21, wrote in substance:

[Compare map, &c., pages 29 and 30 of "Electric Railway Section."]

Property.—On the Chicago division 15 miles of track from Des Plaines River west were raised, widened and ballast added, and 30,000 ties were renewed; 3½ miles of double track between Central Ave., Chicago, and the Des Plaines River were re-ballasted with new crushed stone. The track and roadbed of the Fox River interurban lines have been maintained at a higher standard than ever before; during the past year 20,000 ties were renewed; at six points open culverts and trestles have been replaced with permanent concrete construction. At Aurora City a new passing track was constructed 700 ft. in lenght, and 8,400 ft. of track was entirely reconstructed with new material, including new pavement. In Elgin, also, 4,919 ft. of the St. Charles St. line was entirely reconstructed.

The new high-tension steel pole line between Ingalton nd Elgin lighting sub-stations was put in service on Dec. 1 1913 with entirely satisfactory results. A high-tension line of similar character is contemplated between Wheaton and Lombard sub-station.

Great effort has been made toward the better protection of highway crossings and elimination of danger to passenger, to public and to property.

The 8,300 kva. high-pressure steam turbine mentioned in last year's report has been installed and is in operation. Two additional 500 h.p. boilers were installed, together with the necessary stokers, coal and ash-conveying apparatus, bunkers, &c., thus making a total installation of 9,500 h.p. At Lombard sub-station a 450 k.w. oil-cooled transformer has been installed as a spare unit in connecton with the lighting sets.

Six new Chicago division cars of the latest type of semi-steel construction were put in service early in 1914. Four new double-truck, pay-enter city cars of semi-steel construction were put in service.

Business.—A new five-year contract has been signed with the Elmhurst-Chicago Stone Co. for the power requirements of their quarry and stone-crushing plant, the current to be delivered from our Lombard sub-station. The Stone Company has added 150 h.p. to their plant this year, making a total of approximately 550 h.p. connected. A new five-year contract has also been executed with the Western United Gas & Electric Co., covering their requirements for the village of Glen Ellyn and the city of Wheaton. Our business in Elgin, West Chicago and Ardmore has shown a healthy growth and extensions of our lines have been made where warranted.

There has been an unusually large amount of excursion business during the past year and our various picnic parks continue to be very popular.

Owing to the dissolution of the United States Express Co. we have lost the revenue from that source. However, under traffic arrangement with the Arrow Transfer Co., which transports express and freight matter from the downtown district of Chicago to our freight terminal at Laramie Ave. near the city limits, we are undertaking to build up a local freight and express business between Chicago and various villages along our line.

Financial.—The company now has in its treasury $1,119,000 of its First & Ref. M. bonds, certified against construction, improvements and betterments heretofore made. Market conditions have not been favorable to their sale, and the company is therefore carrying its present obligations as notes and accounts payable. When market conditions are again normal, the sale of the treasury bonds will liquidate the notes and accounts payable and leave a substantial cash balance.

RESULTS FOR YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Gross RR. earnings	$2,094,157	$2,013,030	$1,780,637	$1,672,278
Gross earns. light dept.			111,750	102,714
Total gross earnings	$2,094,157	$2,013,030	$1,892,388	$1,774,992
Expenses & taxes, RR.	$1,396,791	$1,238,642	$1,084,015	$1,002,690
Exp. & taxes, light dept.			53,157	50,658
Total oper. expenses	$1,396,791	$1,238,642	$1,137,172	$1,053,348
P. c. oper. exp. to earns.	(66.69)	(61.53)	(60.09)	(59.35)
Net earnings, all depts.	$697,366	$774,388	$755,216	$721,644
Other income	2,026	1,814	8,240	15,493
Total net income	$699,392	$776,202	$763,456	$737,137
Deductions from income	$418,759	$395,223	$386,127	$423,373
Div. on pref. stock (6%)	186,000	186,000	186,000	186,000
Div. on com. stock (3%)	93,000	93,000	93,000	93,000
Total deductions	$697,759	$674,223	$665,127	$702,373
Balance, surplus	$1,633	$101,979	$98,329	$34,764

BALANCE SHEET JUNE 30.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities*—	$	$
Prop., plant, &c.	12,595,398	12,598,881	Preferred stock	3,100,000	3,100,000
Construction, improvements, &c.	2,590,569	2,222,666	Common stock	3,100,000	3,100,000
Elgin & Aur. improvements under leases	10,963	15,145	First & ref. bonds	4,198,000	3,486,000
Investments	15,601	15,280	First mtge. bonds	2,800,000	2,850,000
"First & refund'g", bonds in treas.	1,119,000	450,000	E. & A. S. Trac. cons. 1st M. bds.	2,000,000	2,000,000
Sinking funds	389,118	346,443	Salaries and wages	32,292	31,643
Material, supplies & prepaid accts.	172,420	163,086	Vouchers & accts.	245,139	350,337
Cash on hand, &c.	49,757	72,432	Notes payable	846,279	345,037
Accts. receivable	115,722	121,442	Accr. int. & taxes	63,677	59,574
Deferred accounts	7,334	6,576	Accrued dividends	69,750	69,750
			Outstanding tickets, &c.	19,838	29,630
			Reserves	*33,188	32,586
			Profit and loss	557,719	557,394
Total	17,065,882	16,011,951	Total	17,065,882	16,011,951

* Includes $24,064 for replacements and renewals and $9,124 for accounts receivable and for damages.—V. 99, p. 1213, 968.

Cudahy Packing Co., Chicago.

(Report for Fiscal Year ending Oce. 31 1914.)

INCOME ACCOUNT YEARS ENDED OCT. 31.

	1913-14.	1912-13.	1911-12.	1910-11.
Total sales	Not stated	$104,408,789	$90,443,970	$87,803,856
Profits before repairs, &c.	$1,923,742	1,850,682	1,651,686	830,334
Repairs, &c.	521,726	521,504	522,221	451,027
Net profits for year	$1,402,016	$1,329,178	$1,129,465	$379,307
Preferred div. (6%)	$120,000	$120,000	$120,000	$120,000
Common dividends	(4)400,000	(7)700,000	(4)400,000	------
Balance, surplus	$882,016	$509,178	$609,465	$259,307

BALANCE SHEET OCTOBER 31.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities*—	$	$
Plants, &c.	8,045,178	7,852,369	Preferred stock	2,000,000	2,000,000
Branch houses	2,301,091	2,128,849	Common stock	10,000,000	10,000,000
Car line	1,687,534	1,491,777	First mtge. bonds	3,780,000	4,020,000
Cash	2,294,524	1,809,873	Bills and accounts payable	13,792,834	10,501,663
Bills & accts. rec.	6,299,640	5,953,755	Surplus and profits	z6,022,289	z5,593,873
Inventory	14,079,201	11,995,019			
Investments	887,155	883,895			
Total	35,595,123	32,115,537	Total	35,595,123	32,115,537

z The "surplus and profits" are stated in the balance sheet before deducting any dividends.—V. 99, p. 819.

New England Cotton Yarn Co., Boston.

(Annual Statement of Oct. 1 1914.)

President C. Minot Weld, Boston, Nov. 17, wrote in subst.

During the past year this company has suffered, with other textile corporations, through business depression. It has made a manufacturing profit, but quite insignificant in amount.

In the last year's statement, stockholders were notified of the sale of the Union Mills stock carried on the books of the company at $1,333,333, for $1,000,000 cash and $200,000 in 2d pref. stock of the Union Mills. This has led to a bookkeeping loss of $133,333. The directors also deemed it wise to charge off from their inventory $113,819.

During the year, when many of the mills have shut down from time to time by reason of lack of orders, they were thoroughly renovated, new machinery was put in to a large extent, and they are now as a manufacturing proposition in better shape than heretofore. In addition to this the company has been able to cut down its current loss from excess labor costs where it now is manufacturing on an economical basis.

Orders to the amount of 19,000,000 pounds of yarn are now on the books, which show a good profit per pound and per spindle.

BALANCE SHEET SEPT. 1914 AND 1913.

	Sept. 26 '14.	Sept. 27 '13.		Sept. 26 '14.	Sept. 27 '13.
Assets—	$	$	*Liabilities*—	$	$
Real estate and machinery	8,673,073	8,688,345	Preferred stock	2,000,000	2,000,000
Merchandise	1,736,217	3,009,835	Common stock	3,900,000	3,900,000
Notes and accounts receivable	1,226,860	1,573,049	Bonded debt	4,713,000	4,777,000
Cash	564,275	405,164	Notes payable	995,880	2,760,150
Investments	902,493	1,864,326	Accts. payable	153,871	144,683
Suspense account	10,922	9,023	Reserve for insur.	10,000	10,000
Renewal account	104,838	20,612	do suspense	------	821
			do depreciat'n	498,020	462,881
			Profit and loss	947,907	1,514,819
Total	13,218,678	15,570,354	Total	13,218,678	15,570,354

—V. 98, p. 1320.

Ford Motor Company, Detroit, U. S. A.

(Report for Fiscal Year ending Sept. 30 1914.)

The "Chronicle" has been favored with the following:

Our output from Sept. 30 1913 to Sept. 30 1914 was 265,006 cars. From Aug. 1 1913 to Aug. 1 1914 we sold and delivered 221,888 cars. During August, September and October we sold at retail 59,507 cars, as against 29,821 cars for the same months in 1913—about 100% increase.

We are very confident of selling over 300,000 cars during the year ending Sept. 30 1915, since the volume of sales for Aug., Sept. and Oct. is 100% larger this year than it was in Aug., Sept. and Oct. 1913. The present output is 1,000 cars per day of 8 hours. We can increase this output 200% without adding anything to the mechanical equipment of the factory, simply supplying material and two more shifts of men, 8 hours each.

On Sept. 1 1914 there were in commission in excess of 585,000 Ford cars. To-day there are more than 650,000 of them. To enable the owners at all times to obtain prompt repairs, there is in stock at our various branches and with Ford agents, parts to the aggregate value of more than $12,000,000.

The proposed profit-sharing with retail buyers is in harmony with the desires of Pres. Henry Ford that the owners of Ford cars shall receive the pleasure and profit that his product brings at the minimum expense. It is in line with the increase of wages in the factory to a minimum of $5 per day established Jan. 1 1914, and which is working out so beautifully.

Data from Official Circular of Aug. 1 1914.

Prices effective Aug. 1 1914, guaranteed against a reduction up to Aug. 1 1915, but not guaranteed against an advance. All cars fully equipped f.o.b. Detroit. Prices (for the U. S. of Am. only): Roadster, $440; touring car, $490; town car, $690. This is a cut of $60 on each car.

Retail buyers of new Ford cars from Aug. 1 1914 to Aug. 1 1915 will be allowed to share in the profits earned by the company during that period to the extent of from $40 to $60 per car on each car they buy, to be paid some time during Aug. 1915, provided we sell and deliver 300,000 or more new cars during this period. This means that if we sell and deliver 300,000 new Ford cars in said period, we will hand back to the retail buyers between $12,000,000 and $18,000,000 in profits. When we buy on a basis of a 300,000-car production, we can purchase materials at a lower cost than we could for a production of 221,888 cars. So if we sell and deliver 300,000 new cars (or more) we will be able to return to each retail buyer of a new Ford car from $40 to $60 as his share of the profits. The number of cars sold and delivered each month will be published monthly in the "Ford Times." This profit-sharing plan is entirely distinct and separate from the reduction of $60 in the price.

BALANCE SHEET SEPT. 30.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities*—	$	$
Plant & machinery	3,821,465	2,832,907	Capital stock	2,000,000	2,000,000
Tools, patents, &c.	1,365,539	1,064,673	Acc'ts payable	3,335,139	3,049,587
Cash on hand, &c.	27,441,469	13,225,711	Contract deposits	1,452,623	------
Municipal bonds (cost)	1,330,547	1,283,944	Accr. salaries, &c.	581,720	216,110
Other investments	9,200	7,433	Accrued expenses	218,141	266,119
Inventory (cost)	9,284,449	9,046,172	Contract rebates	621,381	25,960
Prepaid expenses	437,090	215,259	Reserves for—		
Acc'ts receivable	3,233,583	448,224	Employ's bonus	------	135,000
Real estate	2,227,568	1,540,483	Bad debts	------	3,511
Bldgs. & bldg. fix.	10,714,928	4,615,157	Buyers' profit-sharing	2,557,080	------
Office fixt. & furn.	105,264	77,358	Deprec'n of fixed assets	1,935,440	1,061,805
Factory equip t	1,661,155	676,589	Depr. of patents	59,767	57,224
			Fire ins. prem.	43,934	34,060
			Unearned profits (branches)	------	60,370
			Surplus	48,827,032	28,124,174
Total	61,632,257	35,033,920	Total	61,632,257	35,033,920

The "Detroit Free Press" Nov. 14 said: "With the profit-sharing system by which it is planned to distribute about $10,000,000 this year among the employees in operation during nine months of the period (see V. 98, p. 158, 233), the balance sheet on Sept. 30 1914 presents total assets of $61,632,257, an increase of $26,598,337, while of these total assets, cash amounted to $27,441,469, representing nearly one-half, and an increase of $14,215,758 over a year ago. Surplus is given as $48,827,032, being $20,702,858, or more than 40% greater than in 1913. [Par of shares $100].—V. 99, p. 346

Amercan Linseed Company.

(Report for Fiscal Year ending Sept. 30 1914.)

Pres. R. H. Adams, Nov. 10, wrote in substance:

Beginning with February, your business began to show a falling off, and this continued each month until the beginning of the general European war on Aug. 1, when all business, as well as your own, became demoralized; Aug. and Sept., which should be our best months, were our worst. Nevertheless, we were able to pass to the credit of profit and loss the sum of $306,647 and increase the surplus to $1,570,797. Normal conditions, we fear, will not obtain until the great European conflict has been terminated.

RESULTS FOR YEAR ENDING SEPT. 30.

	1913-14.	1912-13.		1913-14.	1912-13.
Gross earns., less short'g's, shrink. & inv. deduc'ns	$1,924,948	$2,655,973	Operating gain	$406,497	$544,025
Operating expenses	1,518,451	2,111,948	Interest paid on borrowed money	99,850	47,843
Operating gain	$406,497	$544,025	Balance, surplus	$306,647	$496,182

BALANCE SHEET SEPT. 30.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities*—	$	$
Plants, equip. and inventory	33,131,277	33,036,281	Common stock	16,750,000	16,750,000
Traffic imp. acc't.	18,467	18,256	Preferred stock	16,750,000	16,750,000
Investments	662,162	502,608	Bonds payable	315,000	315,000
Cash & cash items	2,370,657	1,179,331	Current accounts	18,428	37,419
Acc'ts & notes rec.	622,965	562,991	Notes payable	1,545,000	260,000
Cap. stk. in treas.	54,322	54,322	Accident reserve	362	------
Naval stores	58,608	------	Surplus	1,570,797	1,264,150
Miscellaneous	31,129	23,080			
Total	36,949,587	35,376,569	Total	36,949,587	35,376,569

Stock in treasury Sept. 30 1914, $27,970 common, $26,352 pref.—V. 97, p. 1502.

Virginia Iron, Coal & Coke Co., Roanoke, Va.

(*12th Annual Report—Year ended June* 30 1914.)

Pres. John B. Newton, Roanoke, Sept. 5, wrote in subst.:

The general depression in business throughout the country during the past year is reflected in the statement of business done during the year by your company, in so far as the department of pig iron manufacture is concerned. In spite of the business depression, the coal-mining department has shown steady growth, with satisfactory results.

On July 1 1913 your stock of pig iron on hand amounted to 59,564 tons During the year the furnaces produced 127,941 tons, but the demand was so limited and the prices offered so low that we were not justified in shipping over 103,310 tons. The stock of pig iron, therefore, increased 24,631 tons. One of the furnaces at Roanoke, therefore, was put out of blast on April 1 last, leaving only two of furnaces, using coke as fuel, and one furnace, using charcoal as fuel, in blast.

With a view to reducing the cost of manufacturing pig iron, it was decided to expend about $100,000 in new equipment at your Roanoke furnaces. This equipment has been delivered and is being rapidly installed.

The mines have produced 1,988,000 tons of coal at a profit of $449,775 as against 1,840,213 tons at a profit of $353,655 the preceding year.

The modern all-steel tipple at Toms Creek colliery has been completed and in every way fulfills our expectations in improved facilities for handling a steadily increasing production. Further to increase the efficiency of this colliery, we are constructing a washery with a capacity for washing 2,000 tons of slack coal per day to wash the slack from which your coke is manufactured, thereby improving substantially the quality of same. We expect to complete this plant by Dec. 1.

We have retired by purchase during the year $48,000 of our 1st M. bonds, costing $45,058, and $14,000 Carter Coal & Iron Co. bonds, costing $14,682, and have purchased real estate to the amount of $28,676.

The plants and equipment have been fully maintained, we having charged $349,737 against operating expenses and through income account for depreciation of plants, ore lands and coal lands, and expended $277,145 for additional equipment and permanent improvements.

EARNINGS FOR YEAR ENDING JUNE 30.

	——Year 1913-14——		——Year 1912-13——	
Operation of—	*Gross.*	*Net.*	*Gross.*	*Net.*
Furnaces	$1,743,405	$11,075	$1,986,679	$185,828
Foundries and shops	95,293	def.7,689	102,555	1,182
Coal mines	1,815,190	449,775	1,616,465	353,655
Coke ovens	428,341	28,561	444,729	35,861
Saw mills	150	------	296	------
Grist mills	180,129	6,689	180,539	5,304
Total	$4,262,508	$488,411	$4,331,263	$581,830

INCOME ACCOUNT.

	1913-14.	1912-13.	1911-12.	1910-11.
Net earnings from operation	$488,411	$581,830	$278,517	$336,235
Farms and farm rentals	3,351	16,145	9,822	6,187
Miscell., mdse., dis., &c.	20,348	18,922	23,820	29,318
Total net income	$512,110	$616,897	$312,159	$371,740
Deductions—				
Taxes	$61,225	$57,337	$57,069	$50,500
Bond interest	259,856	262,688	264,513	265,638
Insurance	34,049	28,191	23,792	22,348
Expenses of idle plants	68,317	71,439	65,490	51,758
Depreciation of idle plants	122,516	126,359	$91,155	60,691
Depreciation of active pl'nts			$29,048	53,594
Interest and discount	73,484	103,160	112,809	90,519
Dead rents and contracts	2,433	2,674	13,111	14,190
Miscellaneous	75	302	168	245
Development	7,761	2,838	28,044	25,044
Total deductions	$629,716	$654,988	$685,199	$634,527
Loss for the year	$117,606	$38,091	$373,040	$262,787

Operating, &c., accounts were charged during the year with $349,737 for depreciation, viz.: Depreciation of coal lands, $120,729; deprec. of ore lands, $4,066; deprec. of impts. to leased properties, $53,730; deprec. of impts. to owned properties, $171,108; deprec. of quarries, $104; also with furnace repairs, $31,985.

There was spent $211,594 during the year for additions and improvements to owned and leased properties, viz., impts. to owned properties, $179,571; impts. to leased properties, $32,023; repairs to furnaces, $20,765.

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Real est. & plant	12,420,405	12,595,009	Capital stock	10,000,000	10,000,000
Equipment	176,738	411,147	First mtge. bonds	4,787,000	4,835,000
Securities owned	197,363	197,363	Prior lien bonds	384,000	398,000
Sales ledger bal'ce	351,118	747,169	Unpaid vouchers	249,281	251,806
Bills receivable	82,055	104,142	Unpaid pay-rolls	54,887	89,132
Cash	50,302	57,346	Accounts payable	8,509	9,850
Materials	2,169,939	1,753,755	Bills payable	1,633,855	1,522,056
Miscellaneous	86,832	95,401	Interest accrued	84,517	85,292
Profit and loss	1,378,517	1,229,804	Furnace-repair fd.	11,220	------
Total	17,213,269	17,191,136	Total	17,213,269	17,191,136

V. 99, p. 1218.

Lehigh & Wilkes-Barre Coal Co., Wilkes-Barre, Pa.

(*Report for Fiscal Year ending June* 30 1914.)

Pres. Charles F. Huber, Wilkes-Barre, Sept. 24, wrote:

Results.—From the surplus for the year, $3,343,478, dividends Nos. 9 and 10 were paid Dec. 22 1913 and June 23 1914 ($3 25 per share, or 6½%, each, making 13% for the year), aggregating $1,197,300, and leaving a balance from the year's operations of $2,146,178. Of this last amount there was appropriated for new breaker, new general shops and supply store $500,000, and for sundry adjustments $42,977, making the balance carried to profit and loss $1,603,200.

Coal.—We mined and shipped during the year 5,222,343 tons of coal, an increase of 34,122 tons, and 98,059 tons were purchased, a decrease of 443,499 tons over previous year. The tonnage of prepared sizes sold, including lump, equaled 65.93%, and of pea and smaller 34.07%.

Changes in Property Account.—Surface land sold, &c. ($25,879), and depreciation of yards and wharves, marine equipment, colliery improvements and culm banks aggregated $156,720; less coal property purchased, &c., $36,068, net decrease $120,651.

Sinking Fund for the Consolidated Loan.—The amount on deposit was increased by payment June 1 1914 of $160,000 and by $69,561 interest received from investments. Amount in fund June 1 1914, $1,947,390, viz.: Invested in interest bearing bonds, $1,945,974, cash, $1,416.

Leases.—The payments under coal leases for rentals in excess of coal mined during the current year amounted to $7,786, which has been charged to operating expenses.

Improvements.—The Buttonwood Colliery, acquired under purchase from the Parrish Coal Co. (V. 97, p. 882), has been thoroughly rehabilitated and modernized both as to outside and inside operation. The two collieries, Parrish and Buttonwood, have been connected by a tunnel and the output of Parrish will be handled through the Buttonwood breaker. The track between Parrish and Buttonwood collieries has been completed and the output of Parrish will also be taken to Buttonwood.

Development and improvement work has been carried on at all collieries to enable them to be fully equipped to operate generally and in position to maintain output at a reasonable cost.

Plans are now under way for the construction of a new breaker and a general rehabilitation of the plant at Nanamie colliery. The present breaker at this colliery was erected in 1885.

Taxes.—Taxes for the year have shown a further increase, and amounted to 2½ per ton of output. The appeals from time to time to the local courts are still pending and no decision has yet been handed down in a case tried in Jan. 1913. In the interim, taxes have been paid under protest, in the hope that we may some time reach an equitable and definite basis of valuation on coal lands. In the matter of the so-called Tonnage tax, levied pursuant to Act of Assembly passed June 27 1913, appeals have been filed and no payment will be made until the validity of the Act has been finally passed upon by the courts.

TONNAGE, EARNINGS, EXPENSES, ETC.

Tonnage shipped—	1913-14.	1912-13.	1911-12.	1910-11.
From co.'s fee l'ds by co.	3,598,523	3,686,394	2,836,117	3,042,486
Leased lands, by co	1,390,418	1,361,521	1,087,109	1,104,545
Washeries, by co	233,402	140,306	62,198	137,411
Co.'s fee l'ds by ten'ts	756,974	884,998	844,888	967,933
Leased l'ds, by ten'ts	13,522	103,372	161,001	115,024
Washeries, by tenants	8,121	66,731	107,237	171,943
Total of all	6,000,961	6,243,321	5,098,552	5,539,345
Earnings—	$	$	$	$
Coal sales	17,930,990	20,085,620	18,271,001	16,390,244
Coal mined by tenants	240,948	316,850	306,928	350,032
Miscellaneous	272,875	226,094	164,695	139,299
Total	18,444,813	20,628,564	18,742,624	16,879,575
Expenses—				
Mining coal and repairs	8,260,921	7,881,079	6,450,714	6,297,131
Colliery improvements	317,125	337,137	261,181	209,743
Royalty leased prop'ties	401,822	395,257	341,089	341,156
Coal purchased	142,060	1,246,470	1,691,392	1,756,014
Transp., yard & ag'y exp.	3,828,542	4,451,284	3,885,289	3,876,863
General expenses	131,384	126,701	119,219	124,562
Taxes, State and local	1,018,340	691,705	689,535	631,887
Taxes, Federal	49,083	35,373	29,934	17,193
Insurance	20,484	19,781	16,386	16,180
Maintenance of prop'ty	3,952	7,676	28,058	------
Val. of coal sold from stk.	*Cr*424,528	*Cr*172,732	1,469,465	152,657
Total	13,749,185	15,019,733	14,982,263	13,423,386
Net earnings	4,695,628	5,608,831	3,760,361	3,456,189
Deduct—				
Fixed interest on bonds	679,840	724,690	814,390	814,390
Depletion funds	672,311	461,090	460,000	460,000
Dividends (13%)	1,197,300	1,197,625	1,197,625	1,197,625
Total deductions	2,549,450	2,383,405	2,472,015	2,472,015
Surplus	2,146,178	3,225,426	1,288,346	984,174

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Property & equip.	28,915,895	29,036,546	Capital stock	9,210,000	9,210,000
Advanced royalties for coal	1	1	Funded debt (see "Ry. & Ind." Sec.)	16,996,000	16,996,000
Cash	507,929	299,562	Depletion fund - coal lands	2,134,711	1,466,252
Cash for coup.,&c.	12,265	6,531	Vouch. & pay-rolls	1,051,812	908,150
Bills & accts. rec.	2,237,661	5,393,640	Coup.,&c.,unpaid.	13,665	10,006
Coal on hand	707,288	232,760	Int., mine rents, &c., not due	1,009,964	564,991
Land contracts not due	8,092	10,076	Reserve for—		
Insur., adv. pay'ts	36,337	48,605	New collieries	1,597,682	1,781,408
Materials & supp.	428,502	407,116	do breaker and shops	500,000	------
Securities of companies owned	371,001	281,001	Land susp. acct.	11,860	14,810
Marketable securs.	5,539,616	372,596	Suspense accounts	79,145	59,015
Sinking fund	1,947,390	1,426,829	Sink. fund income	107,390	------
Suspense accounts	398,733	240,648	Profit and loss	8,398,481	6,795,280
Total	41,110,710	37,805,912	Total	41,110,710	37,805,912

—V. 99, p. 898.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Birmingham Ensley & Bessemer (Electric) RR.—*Time for Deposits Limited.*—The committee of holders of 1st M. 5% 30-year gold bonds, Charles H. Zender, 140 Cedar St., N. Y., Chairman, has fixed Dec. 15 as the limit of time within which the holders of undeposited bonds may deposit the same with the Empire Trust Co., the depositary, or its agents, and thereby become parties to any plan of reorganization which may be adopted by the committee. More than a majority of the outstanding bonds has been deposited. See V. 99, p. 1526, 1365, 894, 814.

California Street Cable RR.—*Mortgage.*—The company has filed a new first mortgage with the Union Trust Co., San Francisco, as trustee, to secure $900,000 bonds.

The present $900,000 1st M. will mature on Jan. 1 1915, but $516,000 of same are in the sinking fund, leaving only $384,000 of the issue to be refunded by the sale of an equal amount of bonds (said to bear 6% int.) secured by the new mortgage. The new issue, it is said, will be subject to call at 105 within the first five years and at 103 at any time thereafter. Annual payments to sinking fund will range from $24,000 in 1916 to $46,000 in 1927. See V. 99, p. 1527.

Chicago & Eastern Illinois RR.—*Deposits.*—The committee of holders of Chicago & Indiana Coal Railway Co. 1st M. 5% bonds, James B. Mabon, Chairman, announces that after Dec. 1 next no further deposits of bonds will be accepted without the special action of the committee and on such terms as it decides to impose. There have been deposited $3,343,000 bonds out of $4,626,000. See adv. on another page and compare V. 99, p. 195, 269.

The committee consists of James B. Mabon, R. H. Carleton, Edwin S. Hunt, J. S. Farlee and Ward W. Jacobs, Chairman, with Sullivan & Cromwell, counsel. Central Trust Co. of New York, depositary, 54 Wall St.; Charles E. Sigler, Secretary, 54 Wall St., N. Y.

Separate Receivers for Coal Properties.—The U. S. District Court at Chicago has appointed Francis S. Peabody of Hinsdale, Jackson K. Dering of Lake Villa and Jabez Wooley of Evansville, Ind. This was done at the request of receivers of the road, who wish to be relieved of charge of the coal properties, as they are not conversant with the coal business.—V. 99, p. 1299, 1213.

Chicago & Indiana Coal Ry.—*Deposits.*—
See Chicago & Eastern Illinois RR. above—V. 99, p. 269, 195.

Chicago Milwaukee & St. Paul Ry.—*Electrification.*—The company has closed a contract with the General Electric Co. for the equipment with which to electrify the first 113-mile section of its main-line Puget Sound division in the Rocky Mountains, between Three Forks and Deer Lodge, Mont. The following has been published:

It is estimated that the labor and equipment for the first 113-mile division will cost about $3,000,000, and that the complete electrification, 440 miles, will cost $12,000,000. Work on the overhead construction is to be started as soon as field crews can be organized. Practically all poles are already on the ground and the overhead line material is available for use as needed. The contract calls for delivery of the first sub-station equipment on May 1 1915, and the first locomotive October 1 1915. The first electrified division will be ready for operation, it is expected, by Jan. 1 1916. The present contract, it is said, covers 12 electric locomotives of the heaviest type, total weight 519,000 lbs. each, the overhead line material and the equipment for the five sub-stations to be built.

Hydro-electric energy will be supplied under long-term contracts from the systems of the Montana Power Co. and its subsidiary the Thompson Falls Power Co. at, it is said, about ½ cent per k. w. hour. The electrified section will cross three mountain ranges and at the summit of the Rockies will reach an elevation of 6,322 feet above sea level. The highest grade to be ascended is 2% and over this it is proposed to haul freight trains of 2,500 tons at a speed of from fifteen to eighteen miles an hour and passenger trains at a speed of from 25 to 30 miles an hour. See also V. 96, p. 135 and pages 1153 to 1155 of "El. Ry. Journal" of N. Y.—V.99, p. 1450, 831.

Chicago Railways.—*Earnings.*—Pres. Henry A. Blair on Nov. 10 was quoted as saying in substance:

Our traffic is now breaking about even compared with last year. It will vary from day to day a fraction of 1% according to special conditions. This record we consider fine, since 1913 was the banner year for the company. Our fiscal year will end on Jan. 31 next. Our gross income will be slightly lower than the previous year.

But owing to a decrease in operating expenses our net profits are ahead of last year and will so show for the fiscal period. Furthermore, we have spent over $4,000,000 in building twenty miles of track and in new equipment, the latter amounting to about 200 cars. These latter cost $6,000 a piece, so that the new car item totals around $1,200,000.

We have been enabled to meet and overcome the increased interest charge of 5% on capital expenditures and we still shall show a small gain in net. If traffic had shown normal improvement the results for the year would have been highly satisfactory.

Meanwhile, the city's share of 55% of the net receipts will show no diminution, since, as I indicated, the net profits will be slightly larger than the previous year.—V. 99, p. 1213, 673.

Chicago Rock Island & Pacific RR.—*Opinion.*—The prevailing opinion of the U. S. Circuit Court of Appeals holding that the Amster interests are entitled to be made a party defendant in the foreclosure suit, written by Judge Ward, was handed down on Tuesday. It states that the Court expresses no opinion as to the merits of Amster's claim. Judge Rogers concurs. Judge Lacombe rendered a dissenting opinion, holding that the orders appealed from were not appealable. N. L. Amster says:

The confusion that some seem to be laboring under that the decision of the Circuit Court of Appeals did not mean the reversal of the lower courts and a setting aside of the sale is absolutely unfounded. The lower court has been reversed and the sale has been set aside, as will be seen from the following extract from the opinion of the Court of Appeals:

"The circumstances of this case are such as to cause us to think that the intervention should have been allowed. Very substantial rights are involved and serious objections made. The attitude of the trustee is ambiguous. The property is railroad stock. The value of it depends largely upon the purchasers getting control of the railway company. The interest of the protective committee is to buy stock as cheaply as possible, while it is the interest of the non-depositing bondholders that it be sold at as high a price as possible. If the sale be confirmed the mortgaged stock may be dissipated."

Sale Adjourned.—The sale of the C. R. I. & P. *Railway* stock deposited under the mortgage has been adjourned two weeks to Dec. 8.

Deposits.—The deposits of collateral trust bonds with Central Trust Co., under agreement of Wallace committee, aggregated to and including Nov. 27 $49,936,000; add some $7,600,000 deposits in Holland en route to U. S.; total under committee's control, $57,536,000 out of $71,353,500. The committee will continue to receive deposits for the present, although the time previously set for the same expired on Saturday last.—V. 99, p. 1527, 1450.

Cincinnati Dayton & Toledo Traction Co.—*Mortgage.*—The company on Nov. 24 filed a mortgage to the Fidelity Trust Co., Phila., trustee, to secure not exceeding $7,500,000 bonds, of which a sufficient amount will be reserved to retire the $5,000,000 existing bonds due 1916 to 1922.

The remainder, $2,500,000, of the new bonds will not be issued at present but will be held by the trustee to provide for future improvements and additions as from time to time required. The bonds are to be 30-year 5% bonds of $1,000 each, dated Oct. 1 1914, and wil be known as "General Refunding and Gold Mortgage bonds."

Reduction in Common Stock to $2,000,000.—The common shareholders are notified to present their stock to the company, 907 Traction Bldg., Cincinnati, for exchange under the plan of May 1913 (V. 96, p. 1556), for new certificates of half of the present par value.

Official Statement Dated at Cincinnati, Nov. 23.

The common capital stock has been reduced from $5,000,000 to $2,000,000. The resolutions provide that this reduction shall be accomplished by the surrender for cancellation of $1,000,000 par value of common stock owned by The Ohio Electric Ry. Co. [which leases the property] and the exchange of one share of the [remaining] common stock as so reduced for two shares of the present outstanding common stock.

The Ohio Electric Ry. Co. has deposited the aforesaid $1,000,000 of common stock with The Central Trust & Safe Deposit Co. of Cincinnati, for surrender and cancellation, and your company is now prepared to issue one share of the new common stock for each two shares of the present common stock, properly indorsed. Half-share certificates will be issued where required by holdings of odd numbers of shares. The stock transfer books will close Dec. 1 1914, and no transfer of the present stock will be made after that date, except in exchange for shares of the new stock

[The outstanding preferred stock, amounting to $250,000, is not disturbed by the plan.]—V. 98, p. 838.

Cincinnati Hamilton & Dayton Ry.—*Troy & Piqua Coupons Paid.*—The Union Savs. Bank & Trust Co. of Cincinnati, over whose counter these coupons are paid, says:

The semi-annual interest due Nov. 1 on the $250,000 guaranteed 1st M. 4% bonds of the Piqua & Troy RR., has been paid promptly, and we know of no reason why the interest should not be paid regularly.

Foreclosure.—Suit is pending for the foreclosure of the first and ref. M. of the Cin. Ind. & Western, under which $4,722,000 bonds are outstanding, with July 1914 coupons in default.—V. 99, p. 1451, 1365.

Commonwealth Power, Ry. & Light Co.—*New Director.*—D. E. Pomeroy of the Bankers' Trust Co. has been elected a director to succeed Benjamin Strong Jr., who resigned.—V. 99, p. 1366, 1130.

Consumers' Power Co. (of Maine).—*Merger Authorized.*—The Michigan RR. Commission on Nov. 27 authorized the merger of the eleven controlled companies mentioned last week on page 1528.—V. 99, p. 1528.

Cumberland Co. Power & Light Co.—*Sub. Co. Bonds*—See York County Pow. Co. under "Industrials" below. V. 99, p. 1451.

Denver & Salt Lake RR.—*Mr. Erb Not to Withdraw.*—Touching the report that he had lost control of the property and would soon resign as President, the "Sun" Nov. 18, said:

Newman Erb, President of the company, denied yesterday the reports in circulation in this city and in Denver, Colo., that he was preparing to resign from the presidency of the road. Mr. Erb said that the property was in the best of condition, that it had just paid [Nov. 1] the semi-annual interest on its 1st M. 50-year gold bonds and that aside from the fact that the development of the tunnel under James Peak, Col., had been held up through an adverse court decision and the lack of the necessary capital owing to the war, the outlook for the property was a most cheerful one.

Mr. Erb added that the $1,000,000 which he and other Eastern capitalists had agreed to put into the property under the plan of reoganization formulated somewhat more than 18 months ago had been paid in and spent for the purposes for which it had been set aside.

Statement Issued by President Newman Erb, N. Y., Nov. 27.

The statements which have appeared in the press, coming from Denver, are ridiculously misleading. Certain interests who have sought to obtain a large or controlling interest in the property have been referred to Denver, who refused to consider it. There the matter rests. The property will be developed on the original lines as laid down by the people who became associated with Mr. Erb in the enterprise.

The entire capital stock is deposited under a voting trust agreement which does not expire until May 1 1918. It is controlled by seven trustees, of whom Newman Erb is one, and who designated three of the other trustees, whose successors he has the sole right to appoint. There can be no change in the management or control of the property except through the voting trustees. Newman Erb cannot, if he would, and would not if he could, dispose of the control without the concurrence of the Denver interests.

The road is a purely Denver enterprise, whose people are largely interested directly and indirectly in the property, and no transfer of it could be considered which might be inimical to their interests.

["N. Y. Times" on Nov. 26 had a press dispatch from Denver to the effect that there had been a break between Mr. Erb and Frederick H. Prince of Boston, as a result of which Mr. Prince had been seeki ng to arrange for the acquisition of the control of the company wither by the Gould interests or a Denver syndicate.]—V. 99, p. 119.

Dominion Power & Transmission Co., Ltd., Hamilton, Ont.—*Preferred Dividends.*—A dividend of 2% has been declared on the $5,100,000 limited preference stock, payable Dec. 15 to holders of record Nov. 30.

This makes the second dividend of this amount paid in the current year, the former having been disbursed on June 15 1914. On Dec. 15 1913 2% was also paid, and on July 15 and Jan. 15 1908 and July 15 1907, ½ of 1% making total payments to date 7½%. When the dividends paid on this stock aggregate 10%, it will become ordinary stock, of which $2,614,500 is now outstanding (the total authorized issue of the latter being $9,909,000). It is expected that the remaining payment of 2½% will be made in June 1915, provided operations continue as at present.—V. 99, p. 119.

Erie RR.—*Again Adjourned.*—The special meeting of stockholders to act on the new refunding mortgage has again been adjourned until Dec. 1, and will be further postponed from time to time until the details of the new mortgage have been worked out.—V. 99, p. 1366, 1300.

Illinois Southern Ry.—*Bonds.*—The company has applied to the State P. S. Commission for authority to issue $284,000 1st M. 40-year 5s of 1911, making, it is understood, $2,014,000 of the $3,000,000 outstanding.—V. 99, p. 1300.

Kansas City & Memphis Ry. & Bridge Co.—*Decision.*—The Arkansas Supreme Court on Nov. 16, according to press dispatches, ordered a trial of the suit brought by the State of Arkansas for back taxes aggregating over $700,000.

The "Dallas News" says: "Two years ago Attorney-General Moose brought suit against the company, alleging that since 1892 taxes assessed against the bridge, one-half of which is in Crittenden County, Ark., had been only one-sixth the amount the assessment should have aggregated. The suit was brought in the Crittenden Chancery Court, but was thrown out when the company proved the Act under which the suit was brought did not cover the facts in the case. The Act provided that back taxes could be collected when no assessments had been made, but contained no provision when only inadequate assessments had been made and collected. The last Legislature passed an amendment to the Act causing it to cover inadequate assessments. The suit was re-filed under the amended Act.—V. 78, p. 1549.

Kansas City Mexico & Orient RR.—*Directors, &c.*—The board, as increased from 11 to 20, includes:

W. W. Colpitts, W. V. King, C. H. Jones, C. L. Sanderson, J. B. Nevin of New York; E. Dickinson, W. T. Kemper, H. T. Hall, D. J. Haff of Kansas City; F. K. Hurdle, Lord Monson, Cecil Braithwaite, D. Tuckett of London, Eng.; B. F. McLean, C. H. Smythe of Wichita, Kan.; James Couzens, E. D. Stair of Detroit; Thomas Best, Medicine Lodge, Kan.; John R. Mulvane, Topeka, Kan., and George Tyson, Boston.

Lord Monson, who represents the English bondholders, has been elected Chairman of the Board, and Willard V. King, President of the Columbia Trust Co., Chairman of the Executive Committee; Edward Dickinson, V.-Pres. and Gen. Mgr. of the old (railway) company, President; and Neal S. Doran, Secretary and Auditor.

The executive committee consists of W. V. King, E. Dickinson, C. L. Sanderson and J. B. Nevin, of New York; W. T. Kemper, H. T. Hall, D. J. Haff and W. W. Colpitts of Kansas City; George Tyson of Boston, and E. D. Stair of Detroit.—V. 99, p. 894, 748.

Kansas City Railways.—*Prospects.*—Arthur S. H. Jones, 20 Broad St., has this from a reliable source:

The change in the money market indicates that before Jan. 7 he Metropolitan St. Ry. of Kansas City will finance their new franchise.—V. 99, p. 816.

Kansas City Terminal Ry.—*Application.*—The company on Nov. 19 applied to the Missouri P. S. Comm. for authority to issue $1,600,000 notes and to secure the same by deposit of $2,000,000 1st M. 4% bonds.

The cost of the station to date is stated to be $35,778,000 and the estimated total cost is about $43,500,000.—V. 99, p. 1130.

Lacombe & Blindman Valley Electric Ry.—*Guaranteed Bonds Offered.*—W. L. McKinnon & Co., Toronto, will receive bids up to 3 p. m. Nov. 30 for $206,700 5% bonds due Oct. 22 1943 (interest semi-annually), guaranteed by the Province of Alberta as to both principal and interest.

Denom. $1,000, and one bond for $700. Payable at the agency of Merchants' Bank, London, N. Y. or Montreal. Present line, most of which is understood to have been graded is to extend from Lacombe, westerly via Gull Lake, Bentley and the Blindman River Valley to Rimbey, 36½ miles, mostly on a private right-of-way, gradient 1% compensated, maximum curvature, 6 deg., rail 60-lb. The road will require a wooden trestle, 700 ft. long and 60 ft. high across Outlet Creek. Branch, Bentley to Brownlow's Landing, 2.6 miles.

Incorporated under Act of Province of Alberta with $500,000 auth. capital stock, in $100 shares, to build a railway in the Province of not over 75 miles between termini. V.-Pres. Allan B. Taylor;, Sec., J. Boyd McBride. Present plans include 39.1 miles of railway, estimated to cost $14,000 per mile on which the Province may guarantee bonds (or deb. stock) to a total not exceeding 50%, or $7,000 per mile. Mortgage dated March 12 1914; trustee, Canada Trust Co. Interest A. & O. 22. In case of de-

fault for three months, a receiver may be appointed, the property sold. &c.' the holders of more than one-half the bonds having the right to require the trustee to declare the principal due or to waive the default. His Majesty the King is made a party to the deed of trust and the bonds are guaranteed under provisions of Provinical Act assented to Oct. 22 1913, authorizing the guaranty of securities of light railways. Form of guaranty for endorsement on bonds if required: "By virtue of the powers conferred by the Legislature of the Province of Alberta, Canada, and of an order of the Lieutenant-Governor-in-Council, the Province of Alberta does hereby guarantee to the holder of the within bond for the time being payment of the principal and interest thereof according to its tenor. [Signed by Provincial Treasurer.]"

Lake Shore & Michigan Southern Ry.—*Amended Terms.*—See New York Central & Hudson River RR. below.—V. 99, p. 1528, 1451.

Lehigh Traction Co., Hazleton, Pa.—*Default—Deposits.*—It was announced on Nov. 14 that the company will not meet promptly the Dec. 1 coupons on its $500,000 1st M. 5s. As was done also six months ago in the case of the June coupons, Pres. Alvan Markle individually offers to purchase these coupons if presented on or before Jan. 1 1915 at the Markle Banking & Trust Co., Hazleton.

The bondholders' committee disapproving said Nov. 14:

Your committee believes it distinctly unwise to accept this proposition of Mr. Markle's, as existing conditions do not warrant continued default on the first mortgage bonds of the Lehigh Traction Co., on which the semi-annual interest due Dec. 1 amounts to only $12,500. The improving financian situation, together with the settlement some months ago of the company's labor troubles, makes us feel strongly that any further delay in meeting the interest when due is unnecessary and uncalled for. Acting in your interest, we will therefore make tender on Dec. 1 of the December coupons deposited with us, and, if payment is refused, we will promptly lay before you our recommendations as to the course most likely to be protective of your interests."

Committee: W. Frederick Snyder, Pres. of Northern Trust Co., Phila., the depositary; Henry M. Watts, of Robert Glendinning & Co., and George P. Bissell.—V. 99, p. 894.

Lorain Street Ry.—*Notes.*—The company on Nov. 24 applied to the Ohio State P. U. Commission for authority to issue $200,000 3-year 6% notes to be sold at not less than 92½%, to provide with treasury cash for the payment of $200,000 1st 6s due Jan. 1 1915.—V. 83, p. 1171.

Michigan Ry.—*Operation.*—President Crowell on Nov. 18 announced that accommodation service between Grand Rapids and Kalamazoo will be begun on Jan. 1 and limited service on or before April 1 and between those dates an accommodation service between Grand Rapids and Battle Creek will be inaugurated.—V. 99, p. 1451.

Middlesex & Boston Street Ry.—*Appeal.*—George B. Willard as President of the Waltham Board of Trade has petitioned the Mass. Supreme Judicial Court to review, modify, amend or annul the order of the P. S. Commission dated Oct. 28, authorizing the company to raise its car fare in Waltham from 5 to 6 cents.

It is claimed that the order of the Commission affords more than reasonable compensation to the company and is, therefore, illegal. Furthermore, it is stated that the order puts an unfair burden on the city to support unprofitable lines of the company.—V. 99, p. 1366, 788.

Nevada-California-Oregon Ry.—*Earnings.*—

June 30 Yr.:	Oper. Revenue.	Net Earns.	Outside Oper.(Net)	Other Inc.	Int., Tax.,&c.	Balance, Sur. or Def.
1913-14	$367,260	$69,065	$1,025	$1,098	$90,044	def.$15,856
1912-13	403,979	120,347	def.359	3,442	87,426	sur. 36,004

—V. 99, p. 1366, 346.

New York Central & Hudson River RR.—*Proposed Leases.*—The Ottawa & New York Ry. and St. Lawrence & Ottawa Ry. give notice that they will apply to the Canadian Parliament for authority to lease the roads to the New York Central & Hudson River RR. or its corporate successor.

The Ottawa & New York Ry. extends from Ottawa, Ont., to International Boundary, 56.9 miles, all of its $1,000,000 stock and $1,600,000 bonds being owned by the New York Central. The latter also owns the entire stock of the St. Lawrence & Adirondack Ry. and has operated the road under an agreement dated June 1 1898, terminable on sixty days' notice, by which the net earnings are turned over to the St. Lawrence & Adirondack Ry.

Amendment Asked.—The New York P. S. Commission will hear on Dec. 2 the petition for an amendment of its order, made on Oct. 9, under which the Lake Shore company will be allowed to purchase the guaranteed pref. Michigan Southern & Northern Indiana RR. stock ($533,500 in amount) at $500 per share, being the same price as the dissenting minority holders of the regular stock are entitled to receive on demand under the provisions of the Ohio law.

This will obviate the necessity of continuing the guaranty as well as the objections made by the Commission to the original application, and is stated to be substantially the last remaining difficulty in the way of the consolidation (V. 99, p. 1451). Compare Lake Shore & Mich. Southern Ry. items, V. 99, p. 1366, 1214.—V. 99, p. 1528, 1452.

New York Central Lines.—*Equipment Trusts Offered.*—The Guaranty Trust Co., Kissel, Kinnicutt & Co. and White, Weld & Co. are offering on a 5¼% basis the unsold part of $1,862,000 4½% gold equipment trusts of 1913, due $155,000 annually on Jan. 1 from 1916 to 1928, being part of the $2,730,000 which it was announced last week the company had just sold. A circular says in substance:

These trust certificates are part of a total authorized $21,000,000, of which there is now outstanding, including the present issue, $23,202,000, due $1,240,000 yearly, Jan. 1 and July 1. Denom. of $1,000, and $5,000, $10,000 and $50,000. The following 19 companies jointly and severally contract to pay the principal and semi-annual dividend warrants in gold coin: N. Y. Central & Hudson River RR. Co., Lake Shore & Michigan Southern Ry. Co., Michigan Central RR. Co., Cleve. Cin. Chic. & St. L. RR. Co., Pitts. & Lake Erie RR. Co., Toledo & Ohio Central RR. Co. The amount of certificates cannot at any time exceed 90% of the actual cost of equipment delivered to and held by the trustee, the Guaranty Trust Co. of N. Y., as security for the certificates and the semi-annual dividend warrants appertaining thereto.

The present issue of $2,730,000 equipment trusts is for the purpose of purchasing the following additional equipment costing $3,039,000, of which $309,000, or over 10%, has been paid in cash, viz.: 1,000 40-ton steel underframe box cars and 2,500 50-ton all steel gondola drop-bottom cars.—V. 98, p. 1845.

Northern Pacific Ry. *Listed.* The New York Stock Exchange has listed $2,597,000 additional prior lien 4% bonds due 1997, making the total amount listed $111,652,500.

The proceeds of the bonds have been used to reimburse the treasury in part for expenditures in constructing double track, betterments, real estate, line changes and grade revision.—V. 99, p. 1529, 1452.

Oakland Antioch & Eastern Ry.—*Funding.*—The company, it is reported, is circulating among bondholders an agreement providing for the payment of bond interest for 3 years in company notes secured by 200% bonds.—V. 99, p. 1131, 408.

Ottawa & New York Ry.—*Proposed Lease.*—
See New York Central & Hudson River RR. above.—V. 72, p. 339.

Pacific Electric Ry., Los Angeles.—*Application.*—The company has filed an application with the California RR. Comm. for authority to sell $2,942,000 Refunding Mtge. 50-year gold bonds to provide for improvements already completed or under way.

These expenditures include: For bridges and paving, $1,050,000; rolling stock, $800,000; additions and betterments, $471,000; extensions and branches, $250,000; station and shop improvements, $177,000; power plants, sub-stations and transmission lines, $100,000; real estate purchases, $2,500. Of the total issue $1,213,000 will be used to pay for work long completed, such as the construction of Lincoln Ave. line, Pasadena, purchase of stepless cars for Pasadena lines, and laying of trackage at Torrance. The application states that in five years the company has not paid any dividends but has spent large amounts of borrowed money for improvements. —V. 99, p. 1367, 467.

Pennsylvania RR.—*Enforced Economies.*—Pres. Rae on returning from an inspection of the system on Nov. 20 said:

The tracks and facilities were found in good condition, but owing to necessary economy much improvement and replacement work has been deferred. Business is depressed and railroad earnings continue to fall materially as compared with last year. As a result, many men are out of work, train mileage and shop operations are curtailed and purchases of materials and supplies are reduced to a minimum. This enforced economy on nearly all railroads means very many millions lost to manufacturing and business establishments. There is an eagerness among all classes for some action by the Inter-State Commerce Commission, and the hope is generally expressed that the Commission will help the railroads. The belief is widespread that such constructive action by the Commission would restore confidence and that it would turn the tide of business uncertainty now that the Government has established the reserve banks and measurably provided for carrying this year's cotton crop. It is felt that the Government is doing a great deal to stimulate business, but that the condition of the railroads is still the chief drawback to manufacturing and commercial activity, and that this serious obstacle can be removed by promptly allowing freight-rate increases.

A statement in regard to the company's dividend and wage payments was given in the "Chronicle" last week on page 1506.—V. 99, p. 1529, 748.

Pere Marquette RR.—*Report.*—See "Annual Reports."

Appeal.—The trustees of the various underlying bond issues have appealed to the U. S. Circuit Court of Appeals from that part of the order of Judge Tuttle of the U. S. District Court dated July 14 1914, authorizing the issue of $4,000,000 receivers' certificates which provided that $2,000,000 of the certificates shall have a first lien on the property within the State of Michigan.

It is contended that the Michigan Court did not have jurisdiction and that in giving the certificates priority over the mortgage liens the action was equivalent to depriving the trustees and bondholders of their property without due process of law.—V. 99, p. 1529, 1300.

Philadelphia Rapid Transit Co.—*Status of City Plan for Subway and Elevated Extensions.*—City Director of Transit, A. Merritt Taylor in a speech on Nov. 23, said in part:

Philadelphia is now prepared, legally and financially, to proceed with the construction of the recommended rapid transit lines. All that is needed is appropriate action by the people, City Councils and P. S. Commission. An election should be ordered at once in order that the people may authorize an increase in the city's indebtedness to an extent necessary to provide for construction. The city has a borrowing capacity of upward of $40,000,000 available for transit development under the terms of the personal property tax Act, without including the general borrowing capacity. Formal action should also be taken by City Councils definitely establishing the routes, and submitting the routes and plan to the State P. S. Commission.

The cost of constructing the recommended lines will be approximately $46,000,000. In borrowing that amount the city will incur an annual fixed charge of only $2,990,000 for 30 years. The annual fixed charge includes, in addition to the interest, the sinking fund payments necessary to extinguish the entire debt during the 30 years. To offset this annual fixed charge, the city will have the annual net income produced by the recommended lines over and above the reasonable payments which will be allowed the operator. No burden will be placed upon the city or upon the taxpayers in establishing the system, and Philadelphians, who pay more than $800,000 a year for exchange tickets, will save that money.

If the needed money be made promptly available, the department will be prepared to let contracts for the construction of certain sections of the delivery loop early in 1915. If the existing system fails to co-operate with the city, as contemplated, there is no reason whatever why the city should not proceed with the construction of Broad St. subway and delivery loop.

[Mr. Taylor has also said: "We expect the existing companies to welcome the adequate protection which the program for rapid transit development affords their stockholders against loss to their present net income by reason of their co-operation (V. 98, p. 1000, 1695, 1920).—V. 99, p. 1529.

Pittsburgh Railways Co.—*Decision of Arbitrators.*—The arbitrators in the dispute between the company and the motormen and conductors in Pittsburgh and Washington, Pa., in regard to wages and conditions on Nov. 2, handed down a decision holding that there should not be any change in the wage scale, either upward or downward, as demanded by the men and the company, respectively.

The board was composed of Attorney James C. Gray, representing the company; Congressman Stephen G. Porter, the employees, with Judge Buffington of the U. S. Circuit Court of Appeals as umpire. Congressman Porter filed a dissenting opinion. The men asked for changes in conditions, a flat wage rate of 35 cents an hour, the present plan of fixing the rate by length of service to be discontinued. The present rate is 23½ cents an hour for the first 6 months, 26 cents for the second, 26½ cents for the second year, 28 for the third, 29 for the fourth and 30 for the 5th and all years thereafter. Mr. Porter finds that the men should have an increase of at least 5 cents an hour. In the matter of the dispute about Sunday pay, the company asked for a decrease and the men for an increase and both were refused. In other respects the decision was for the most part adverse to the claims of the men.

The "Electric Railway Journal" of Oct. 17 contained an extended reference to the letter of President Callery to Mayor Armstrong in reply to the latter's communication regarding conditions in Pittsburgh.—V. 97, p. 666.

Rapid Transit in New York City.—*Contracts.*—

Tenders are asked by advertisement for section No. 4 of routes 4 and 36 of the Broadway Fourth Ave. Rapid Transit RR. up to Dec. 11. The line is to be a 2, 4 and 6-track subway extending from near the southerly line of 51st St. under 7th Ave., Manhattan, to 59th St., with a spur under 59th St. and Central Park, also up to Dec. 1 for reconstruction of section 9-C-1, route 9 of the Broadway Fourth Ave. Rapid Transit RR. extending under Flatbush Ave. Extension between Willoughby and DeKalb avenues, Brooklyn. The railroad at this point has 6 tracks and the reconstruction is to provide for the installation of additional crossovers.

A settlement, it is announced, has been made by the city with the Pierrepont estate under which construction, which was halted for a time on the two under-river tubes to Brooklyn will be resumed. Justice Maddox of the Supreme Court on Nov. 17 decided that the estate had title to the land at Montague and Furman Sts. (where the city had already erected construction fences), and had never dedicated the property for street use. Arrangements may be made for a court test of Section 14 of the Labor Law, prohibiting employment of aliens on public works. While work has been stopped on some of the construction contracts, particularly in the Bronx, it is hoped that no serious delays will be encountered.—V. 99, p. 1053, 895.

Rhode Island Co.—*Status of Lease.*—
See United Traction & Electric Co. below.—V. 99, p. 1452.

St. Lawrence & Adirondack Ry.—*Proposed Lease.*—
See New York Central & Hudson River RR. above.—V. 93, p. 1669.

St. Louis Southwestern Ry.—*Temporary Injunction.*—The Circuit Court, City of St. Louis, on Nov. 9 granted a temporary injunction on application of a number of conductors, restraining the declaration of a strike on the vote taken on Sept. 2 last on the ground that the strike vote or ballot does not contain the full and fair statement it should. The injunction does not interfere with the taking of another vote if desired. Compare V. 99, p. 817.

President Britton has had reprinted in a pamphlet of 161 pages, under date of Nov. 21, the testimony taken at the hearing of the injunction suit in St. Louis, together with a copy of the opinion of the Court. A copy of the pamphlet has been given to all employees in the train, yard and engine service.

Injunction Refused.—Judge Kenneth Foree in the Fourteenth District Court of Texas, on Nov. 21, denied the application of J. A. Underwood and others, suing as members of the Switchmen's Union, to restrain the company, International & Great Northern, Gulf Colorado & Santa Fe and Houston & Texas Central from refusing to employ men as trainmen merely because they were not members of the Brotherhood of Railway Trainmen.

The petition in the suit alleged that the plaintiffs and others had been refused employment by the defendants for the sole reason that they were not members of the Brotherhood of Railway Trainmen and testimony was given that the men had been told that they would otherwise be acceptable if they were members in good standing of the Brotherhood. The defendants' witnesses testified that the arrangements were not exclusive and that in the cases of some railroads not more than 60% of the trainmenin service are members of the Brotherhood. The answers of the roads exhibited the contracts between the roads and the trainmen's order, calling for employment of members by the roads to the extent of 85% of all trainmen on the Mo. Kan. & Texas, with preference as to others, and of 75% on the Texas & Pacific Ry.

The attorneys for the plaintiffs in their arguments maintained that the contracts were practically, although not entirely, exclusive, the difference being only in degree. The first question asked of a man seeking employment of a Texas road as a switchman or trainman would, it was stated, be whether or not he was a member of the Brotherhood of Railway Trainmen, and this was in effect a restriction of competition of labor and a monopoly, closing the door of opportunity to non-members and, especially at present, at a critical time. Reference was made, among other cases, to the decision in the suit of the Chicago American League Club against Hal Chase, ball player, in which it was held that baseball contracts such as had existed were illegal and monopolistic. The plaintiffs, it was argued, asked simply to have the railroads restored to their freedom of contract, so they could make efficiency their test in employment of labor. An appeal will be taken to the Court of Civil Appeals for the Fifth Judicial District and the case, it is stated, will be carried to the U. S. Supreme Court if necessary.—V. 99, p. 1215, 1127.

San Francisco-Oakland Terminal Rys. Co.—*Bonds, &c.*
The original application for authority to issue $10,000,000 bonds has been indefinitely postponed by the California RR. Commission (V. 98, p. 611).
See F. M. Smith Securities Co. under "Industrials" below.—V. 99, p. 1529, 895.

Southern Pacific Co.—*Equipment Trusts.*—Kuhn, Loeb & Co. have purchased and re-sold an issue of $1,170,000 4½% equip. trusts, Series "C," due annually for ten years.

The proceeds are to be used to purchase 20 passenger locomotives, 10 switching locomotives, 50 steel passenger coaches, 22 electric motor coaches and 2 combination coaches and express cars. The certificates have been authorized by the Cal. RR. Commission.—V. 99, p. 1446, 1452, 1457.

Southern Pacific RR.—*Authorized.*—The Arizona Corporation Commission on Nov. 14 authorized the company to issue $5,324,804 additional First and Ref. M. 4% bonds, to provide for expenditures for improvements between Dec. 1, 1912 and June 30 1914. The bonds were previously approved by the Cal. RR. Commission.—V. 99, p. 1301, 970.

Temiscouata Ry.—*Income Interest.*—The bondholders' Committee, Ltd., give notice that the interest payment of 1¼% for the year ended June 30 1914, less income tax, on the provisional certificates issued by the Committee (being the same as last year), will be made on and after Dec. 15 at the Bank of Montreal, 47 Threadneedle St., E. C., on presentation of Coupon No. 8 attached to the certificates. Compare V. 99, p. 1132.

Underground Electric Ry. of London.—*Extension.*—The extension to Queen's Park, where platform exchange with L. N. W. R. suburban train service to Watford will be effected, will open Dec. 15.—V. 99, p. 468, 408.

United Properties Co. of Calif.—*Liquidating Co.*—
See F. M. Smith Securities Co. under "Industrials" below.—V. 99, p. 895, 750.

United Traction & Electric Co. (of N. J.), Providence.—*Status Unchanged.*—As to the effect on this company of the transfer to trustees, under order of court, of the entire $9,685,500 capital stock of the Rhode Island Co. (V. 99, p. 1452) with instructions to use their best efforts to complete the sale of said shares before July 1 1919 and in the meantime to operate the properties, Secretary C. S. Sweetland of Providence, in circular dated at Jersey City on Nov. 19, says in substance :

On June 24 1902 the Union RR. Co., the Pawtucket St. Ry. Co. and the Rhode Island Suburban Ry. Co., the entire capital stock of each of which companies belongs to the United Traction & Electric Co., leased all their properties for 999 years to the Rhode Island Co. In addition to the annual rentals of $850,000 which are paid to the United Traction & Electric Co. in the form of dividends on the shares of the stock of the three lessor companies, the Rhode Island Co. agreed to pay all taxes and assessments lawfully imposed, to provide all further equipment and make all improvements and betterments that might be necessary, all such equipment, improvements and additions to become forthwith the property of the three lessor companies, respectively; to keep the property properly insured; to pay the interest on the mortgage debt of the Rhode Island Suburban Ry. Co. and to pay the annual organization expenses.

The rentals, aggregating annually $850,000, enable the United Traction & Electric Co. to pay the interest on its $9,000,000 5% bonds and the 5% annual dividends on its $8,000,000 capital stock.

The leases provide that if the Rhode Island Co. shall, after written notice, (*a*) fail for 30 days to pay any installment of rent, or any other money provided to be paid by it, or (*b*) fail for 6 months to keep any other of its covenants, the leases shall, after said period of 30 days or six months terminate, at the option of the lessor companies, and the lessor companies may resume possession. In such event, the stockholders of the United Traction & Electric Co. would have the benefit, at no cost, of all the expenditures of more than $7,000,000 made on the leased properties by the Rhode Island Co. up to the present time.

By a decision of the Supreme Court of Rhode Island rendered this year, the owners of the stock and bonds of the United Traction & Electric Co. are exempt from taxation in this State thereon.

Thus, while the control of the stock of the Rhode Island Co. and the management of the company have been transferred to the trustees, there has been no change in the relations of the Rhode Island Co. to the United Traction & Electric Co. or to the three lessor companies, so that the stability of the income is assured.—V. 89, p. 105.

Virginia Railway & Power Co.—*Changes.*—
Coleman Wortham of Richmond, Va., Finley J. Shepard and Arthur W. Kelly of New York have been elected directors to succeed Guy Phillips, Victor Cumberson and J. L. Sellman. Mr. Shepard also becomes a member of the executive committee in place of Mr. Phillips.—V.99,p.1453, 1367.

Wages.—*Arbitration on Western Wage Scale.*—
See item on page 1506 in last week's "Chronicle."—V. 99, p. 408, 344.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Algoma Steel Corporation, Ltd.—*Interest Payments.*—Holders of First & Ref. M. 5s and of 6% 3-Year Notes are informed that after further discussion between the committee and the President of the company, the latter has agreed to pay from Oct. 1 1914 to April 1 1916 interest in cash at 6% per annum half-yearly on the scrip to be issued in exchange for coupons to be funded under the scheme proposed in the letter from the President dated Oct. 31 1914.

The bonds delivered in exchange for the scrip will carry interest payable in cash from April 1 1916. Compare V. 99, p. 1368, 1216.

The bondholders yesterday authorized the various propositions referred to in V. 99, p. 1368.—V. 99, p. 1368, 1216.

American Malting Co.—*Bonds Extended.*—
At the close of business on Nov. 25 the holders of $1,983,000 of the $2,353,000 outstanding 1st M. 6% bonds had agreed to the extension of their bonds to June 1 1917 per plan V. 99, p. 818, 971, and the company, it is stated, has arranged for the extension of the remainder of the ($370,000) bonds without the payment of the $40 per bond or any other expense except the payment of interest at the rate of 6% per annum thereon until date of the new maturity on June 1 1917.—V. 99, p. 1294, 971.

Armour & Co., Chicago.—*Changes.*—
A. Watson Armour and G. B. Robbins have been elected directors. Under an amendment in the by-laws, Messrs. Armour and Robbins and F. Edson White have been made Vice-Presidents, increasing the number from 3 to 6.—V. 98, p. 1002.

Austin, Nichols & Co., Inc., N. Y.—*Wholesale Grocers.*
This well-known house, reported to be the largest in this line in the world, has recently had completed for it by Havemeyer & Elder, onthe East River front at the Brooklyn Eastern District Terminal, Kent Ave. and North Third St., a combined warehouse, factory and office building with trackage to accommodate sixty cars, and wharfage facilities.

The building is a reinforced concrete structure, 440 by 179 feet, six stories and basement, and is believed to have cost about $1,000,000. It will be occupied under a long-term lease, enabling the lessors to effect considerable economies as to taxes, and, through the elimination of duplicate cartage and double handling in storage, as compared with the old headquarters at 61 Hudson St., Manhattan.

The business was established about 1854 under name of Fitts, Martin & Clough, and, having changed its name several times, was incorporated as now at Albany, N. Y., on Nov. 29 1912. Authorized capital stock, $6,000,000, in $100 shares, of which $3,000,000 is common stock and $3,000,000 7% cum. pref. (p. & d.) stock, callable at 120. Of these amounts at organization only $2,000,000 each of common and preferred was issued, having been taken at par and paid for in cash by members of the firm without a public offering. Bonded debt, none. On May 31 1913 the company took over the business of Stoddard, Gilbert & Co., New Haven, Bridgeport, Norwich and Waterbury, Conn., issuing $590,000 of its 7% treasury pref. stock at par, equal amount of cash assets in the transaction.

Directors.—Pres., Lewis E. Pierson; V.-P. & Gen. Mgr., Harry Balfe; Sec., Ericsson F. Bushnell; Treas., Thomas M. McCarthy; Asst. Treas., Walter B. Timms; John C. Mahlan, Louis C. Owens, of New York, and E. G. Stoddard, New Haven, Conn.

Bethlehem Steel Corporation.—*Resumption.*—
The rail mills and the ordnance plant are, it is stated, running full blast as a result of the orders, said to amount to $50,000,000, brought back from Europe by President Schwab, which will keep the plants busy for a long time to come. The 3,000 steel workers, who were either laid off entirely or put on half time during the slack season last summer, are being taken back in batches of hundreds. It is stated unofficially that the company has received an order from a South African railroad that will keep the rail mill busy until next April.—V. 99, p. 1301, 896.

Bigelow-Hartford Carpet Co.—*Merger Completed.*—
On Nov. 20 the Bigelow Carpet Corporation, having changed its name as above, took over the property and business of the Hartfrod Carpet Corporation per plan in V. 99, p. 750. The capital stock, all outstanding, is now $8,050,000 common stock and $5,500,000 6% cum. pref.

Directors (and officers): President, Robert P. Perkins, N. Y. City; V.-Pres., Alvin D. Higgins, Thompsonville, Conn.; Sec., G. S. Squire, Mt. Vernon, N. Y.; Treas., George E. Perkins, Thompsonville, Conn. Neal Rantoul, Wm. Endicott Jr., F. G. Webster, Robert Winsor and Thomas P. Beal, Boston; Thomas L. Manson, Thompsonville, Conn.; Henry H. Skinner, Charles W. Bosworth, Springfield, Mass; Harry P. Fairbanks, Washington, D. C.

The Bigelow Carpet Corporation (a Massachusetts corporation) in July last (V. 99, p. 344) succeeded the Bigelow Carpet Co., which was one of the oldest and most flourishing concerns in the carpet industry, its two modern mills at Lowell and Clinton, Mass., manufacturing Brussels, Wilton and Axminster carpets and rugs. As Brussels and Wilton carpets, which composed a large part of its product, were not made by the Hartford Carpet Corp., while tapestries and velvets, which were manufactured by the Hartford Carpet Corp., were not products of the Bigelow mills, the two concerns largely supplemented each other. (See Hartford Co., V. 72, p. 90, 139, 285, 440; V. 90, p. 562).

The earnings of the Bigelow Carpet Co. were reported in September last to have averaged for the last five years about $600,000 (without allowance for depreciation), being substantially the same as those of the Hartford Carpet Corporation. The plants of the Bigelow Co. were considered worth at least as much as, if not more than, the plant of the Hartford Co., and for insurance purposes are valued at a much higher figure. The net quick assets of both companies were approximately the same in amount. It was also said Sept. 10 that if the earnings should continue as theretofore, they would justify dividends at the rate of 5% upon the common stock from the start, while it was probable the amount applicable to dividends would be substantially increased by the consolidation.—V. 99, p. 750.

Brady Estate.—*Appraisal—Leading Assets.*—The appraisal made by Charles M. Friend for the State Comptroller and filed at Albany on Nov. 19 places the net value of the estate at $72,125,863 (after reservation for debts, &c.), and the gross value at $77,042,443, the latter including:

Cash, $1,163,852, and real estate, $140,255	$1,304,107
Stocks and bonds	67,307,301
Personal chattels, bonds and mortgages, promissory notes, claims, accounts receivable and miscellaneous investments	8,431,035

After making several small bequests and having provided that the home at Albany, $1,000,000 outright and an annuity of $60,000 should go to the widow, the will divides the remaining $71,000,000 into six parts, two parts going to Nicholas F. Brady and James C. Brady, sons; three parts to be placed in the hands of the executors and trustees for the benefit of his daughters, Mrs. James C. Farrell, Mrs. Francis P. Garvan and Mrs. Carl Tucker, and the other part to Mr. Brady's granddaughter, Miss Marie A. Gavit, whose mother was killed in an accident.

Principal Holdings of Anthony N. Brady at Death July 22 1913.

No.		Appraisal.
6,600	Amalgamated Copper Co	$449,625
1,000	American Meter Co	100,000
6,311	American Snuff Co., common	990,827
12,844	American Tobacco Co., new preferred	1,155,960
32,344	American Tobacco Co., common	6,792,240
1,[illegible]	[illegible] Copper Mining Co	121,600
2,[illegible]	Bridgeport Gas Light Co., common	317,850
288,335	British-American Tobacco Co., Ltd	5,190,030
3,600	Bronx Terminal Corp	360,000
22,029	Brooklyn Rapid Transit Co	1,935,798
210	Central Trust Co	205,800
3,960.80	Commonwealth Edison Co	566,394
1[illegible]	[illegible] Trust Co	110,970
9,200	Consolidated Gas Co. of New York	1,205,200
6,501.60	Consolidated Gas, Elec. Lt. & Pow. Co. of Balt., pref.	650,160
5,439.20	do do do do common	516,724
5,323	Consumers' Lt., Heat & Power Co. of Topeka	None
2,000	Cuba Railroad Co., preferred	200,000
4	Cuba Co., $50,000 per share	200,000
4,803.20	Dayton Power & Light Co., pref	336,224
1[illegible]	[illegible] Co. (N. J.) common	103,248
2[illegible]	Delaware & Hudson Company	452,600
250	Delaware Lackawanna & Western Coal Co	32,500
1,150	Delaware Lackawanna & Western RR. Co	221,375
9,614	Electric Storage Battery Co., common	432,630
1,857.44	General Motors Co., preferred	143,022
1,668.80	Harway Improvement Co	233,632
2,290	Helme (Geo. W.) Co., common	309,150
800	Industrial Trust Co	188,800
7,392	Interborough-Metropolitan ,common	116,424
589.60	Intercontinental Rubber Co., preferred	58,960
40,809.60	Intercontinental Rubber Co., common	306,072
36,185	Kings County Electric Light & Power Co	3,799,425
6,989	Kings County Lighting Co. voting trust certificates	384,395
955	Lawyers' Title Insurance & Trust Co	157,575
3,933	Liggett & Myers Tobacco Co., preferred	393,300
16,795	do do do common	3,442,975
2,773	Lorillard (P.) Co., preferred	277,300
12,680	do do common	1,902,000
1,753	MacAndrews & Forbes Co., common	289,245
14,150	Memphis Consolidated Gas & Electric Co	920,400
6,240	Merchants' Power Co	405,600
3,667	Municipal Gas Co	1,081,765
400	New York State National Bank (Albany)	120,000
8,000	Ogden Gas Co	600,000
58,208	Osaka Gas Co., Ltd	1,746,240
5,662	People's Gas Light & Coke Co	639,806
1,100	Porto Rican-American Tobacco Co	214,500
1,034.40	Providence Gas Co	103,440
4,149	Reynolds (R. J.) Tobacco Co	975,015
25	Thomson Hill Land Improvement Co	162,500
1,155	Troy Gas Co	259,875
8,800	Union Carbide Co	1,425,600
4,000	United Drug Co. of Massachusetts, common	400,000
2,561	U. S. Cast Iron Pipe & Foundry Co., preferred	121,647
45,020.40	U. S. Rubber Co., first preferred	4,276,938
75,754.20	U. S. Rubber Co., first common	3,787,710
11,200	Utica Gas & Electric Co	1,680,000
3,600	Universal Gas Co	252,000
2,290	Weyman-Bruton Co., common	504,120
A[illegible]	[illegible] (including Interest)—	Appraisal.
$2,385,000	Brooklyn Rapid Transit Co. 4% bonds	$2,101,383
535,000	Consumers' Light, Heat & Power Co. 5% bonds	429,560
169,600	Dayton Power & Light Co. 5% bonds	136,881
200,000	Durham Coal & Iron Co. 5% bonds	120,583
280,000	Georgia & Florida Ry. 5% bonds	199,150
1,088,000	Indiana Natural Gas & Oil Co. 5% bonds	719,440
629,800	Kings Co. El. Lt. & Pow. Co. conv. 6% bonds	698,133
1,010,400	Memphis Cons. Gas & El. Co. 5% bonds	791,059
312,000	Merchants' Power Co. 5% bonds	266,110
152,000	Norfolk & Portsmouth Traction Co. 5% bonds	124,196
Interest in Chattanooga & Tennessee River Power Co		3,200,000
Equities in brokers' accounts		2,757,441
Due from N. F. Brady participation account		3,719,014

Also $500,000 interest in Piedmont Syndicate (capital $7,500,000), listed at $450,000, and the following interest in the U. S. Motors Syndicate: 4,960 shares Maxwell Motor Co. 1st pref., $124,000; 3,370 shares Maxwell Motor Co. 2d pref., $20,220; 4,780 common, $11,950, and $23,879 cash.

At the hearing before the appraiser the following information was brought out regarding the Chattanooga & Tennessee River Power Co., which was organized by Mr. Brady to build a power plant in the Chattanooga River at Hale's Bar, to furnish power in Chattanooga. (See V. 81, p. 1377; V. 82, p. 989; V. 97, p. 1506.) Work on the plant began in 1907, at which time the estimated cost was $960,000, and the plant was to be ready for business in two years. The project cost him and his estate more than $6,000,000, and one witness testified that when completed the plant will not be worth more than $2,500,000. The excessive cost is attributed largely to the fact that the rock bottom of the river was unsound, necessitating a great amount of excavating and concrete work. Nicholas F. Brady has a fifth interest in the plant, and the amount charged against him for his share of the construction expense is $1,893,914. The appraiser fixed the value of Anthony N. Brady's interest at $3,200,000 in view of testimony that the company will make money if it gets sufficient customers to use its power. When the project was undertaken Mr. Brady thought that he had arranged to purchase control of the Chattanooga Railway & Light Co. (Compare p. 73 of "Electric Railway Section.")

Canadian Elevator Co., Ltd.—*Stock Increase.*—

This company, incorporated under the Dominion Companies' Act, has increased its authorized capital stock from $1,000,000 to $3,000,000, par value $100 a share.

Canadian Northern Pacific Fisheries, Ltd.—*Receiver.*

A press dispatch from Vancouver, B. C., on Nov. 21 said that the Yorkshire Guaranty & Securities Corp., Ltd., has been appointed receiver. See V. 99, p. 1217.

Canadian Sardine Co.—*Foreclosure.*—

A Canadian paper says: "The Bank of Nova Scotia has foreclosed the mortgage on the company's property at St. Andrew's, N. B. This company [illegible] incorporated in 1911. It has $[illegible] common and $543,250 pref. stock outstanding. There is also a bond issue of $300,000 deposited as collateral to loans. In May this year a receiver was appointed at the request of the bondholders."

Chattanooga & Tennessee River Power Co.—

[illegible] above.—V. 97, p. 1506.

City Water Co. of East St. Louis & Granite City, Ill.

The East St. Louis City Council on Nov. 16 passed over the veto of Mayor [illegible] by a vote of 12 to 3 a repeal of the franchise granted to the company on July 6. The company several days before brought a suit in the U. S. District Court asking for an injunction to prevent taking action on the repeal.—Compare V. 97, p. 1506, 610.

Coast Valleys Gas & Elec. Co., San Fran.—*Application.*

The company has applied to the Cal. R.R. Commission for authority to issue $[illegible] 6% 40-year gold bonds to reimburse itself for money expended for additions to its system, amounting to $69,592, the balance to be used for further construction work.—V. 99, p. 1470.

Consolidated Gas Co. of New York.—*Authorized.*—

The P. S. Commission on Tuesday directed its counsel to prepare an order granting the application made in May 1914 for permission to issue $25,000,000 5-year 6% convertible debentures and also $25,000,000 stock as required to redeem the same, making the total amount of stock authorized $125,000,000. It is expected that the final order will be made on Monday next. Compare V. 98, p. 1540, 1610.

The debentures are to be in denominations of $500 or multiples, to be payable in 5 years, to bear interest at 6% and convertible at the option of the holders into stock three years from date, or any subsequent interset day within five years, on the basis of one share of stock for each $100 par value of debentures.—V. 99, p. 1217, 540.

Cudahy Packing Co.—*Officers*—(*Report*, see above.)

Joseph A. Cudahy has been elected President to succeed Edward A. Cudahy, who resigned. G. C. Shepard, chief of provisions dept., and H. F. Wilkins, chief of fresh meat dept., have been elected vice-presidents Compare V. 99, p. 819.

Denver (Colo.) Union Water Co.—*Deferred.*—

Counsel for the New York Trust Co., mortgage trustee, on Nov. 6, which has filed a suit to foreclose the mortgage, stated that the application for the appointment of a receiver has been deferred and that his client would be content to await developments in the general water situation. He said: "The water company's finances are being handled properly. A satisfactory account of the disbursement of its funds is being made. The trust company is being kept advised of the details of the management and there is no reason why the additional expense of a receivership should be incurred, for the present at least."—V. 99, p. 1454, 52.

Diamond Light Co., Cincinnati.—*Decision.*—

Judge Gorman in the Common Pleas Court on Nov. 11, in the suit brought by the city, denied the application for an injunction restraining the company from crossing the streets of the city of Cincinnati and selling electrical power for commercial use, and dissolved the temporary restraining order previously granted.

The Court says that it was never contemplated that "a monopoly of the lighting business for commercial purposes should be given to any one individual, partnership or corporation; that an abutting owner upon a street of a municipality has the right to use the streets and highways for any purpose he may deem proper, not inconsistent with the use of it as a street; that he may lay water mains or electric light conduits and wires, provided he does not interfere with the use of the street as a street, and that he may grant the right to connect his property with the property on the opposite side of the street to any person, partnership or corporation desiring to make the connection, providing it is done without affecting the rights of the municipality in the street." In regard to the contention that a consent from the city authorities is necessary, it is stated that "if it should be adjudged necessary to secure the naked consent of the city authorities to further lay conduits and wires across the streets or alleys of the city by the defendant company, the Court is of the opinion that upon refusal to give the consent it may be enforced by proceedings in mandamus against the proper city authorities or by mandatory injunction to require the consent to be given to lay the conduits and wires in accordance with the provisions of the city ordinance heretofore referred to under Section 647."

The case will be appealed to the Supreme Court. H. C. Fricke of Pittsburgh, head of the Turner-Fricke Co., is said to be the principal stockholder. Rud. K. Hynicka is also reported to be a stockholder.

(E. I.) du Pont de Nemours Powder Co.—*Vice-Pres.*

William du Pont has been elected Vice-President to fill a vacancy.—V. 99, p. 1302, 345.

Ecuadorian Corporation, Ltd.—*Postponement of Int., &c.*

Holders of 6% First Debentures were to vote Nov. 24 on (1) sanctioning the postponement of the payment of the half-yearly installment of interest payable Oct. 1 1914, until June 1 1915, and (2) releasing the company from payment to trustee due Jan. 1 1915.

Balance sheet of July 31 1914 showed: Debit—Share capital issued, £282,806; shares to be allotted on presentation of talons attached to debentures, £33,240; 6% First Debentures, less £3,150 install. unpaid, £319,350; bills payable, £20,306; deb. interest accrued, £6,310; sundry creditors, £411; reserves, £1,123; profit and loss, £260; total, £633,806. Offsets—Cash, £14,228; dividends and int. accrued, £945; debtors—Ecuador Breweries Co., £17,828; Quito Tramways Co., £12,853; sundry, £409; properties and investments at cost, £501,715; deb. discount, commission, &c., £115,828. See V. 96, p. 1492.

Electric Properties Corp., N. Y.—4 *Months' Dividend.*—

A dividend of 2% has been declared on the $4,000,000 pref. stock for the 4 months ending Sept. 30, payable Dec. 10 to holders of record Dec. 1. Previous payments were 1½% each on Dec. 10 1913 and March 10 and June 10 1914, covering the quarters ending Nov. 30 1913 and Feb. 28 and May 31 1914. The change is due to the fiscal year having been made to correspond with the calendar year. The next declaration will be made after the close of the year and will probably cover the 3 months ending Dec. 31 1914.—V. 98, p. 841.

Fayette County Gas Co.—*On 7% Basis—Earnings.*—

A quarterly dividend of 1¾% has been declared on the $1,600,000 stock. Previous disbursements were 1½%. This increases the yearly rate from 6% to 7%. For year ending Sept. 30 1913 gross revenue was $452,456; net, $143,613; dividends, $96,000; surplus for the year, $47,613; total accumulated surplus Sept. 30 1914, $140,460. The company, it is stated, has no debts of any kind.—V. 90, p. 1493.

First National Copper Co.—*New Directors.*—

E. M. Buchanan and James A. Young have been elected directors to succeed T. M. Raborg, who resigned, and the late H. Mason Raborg.—V. 90, p. 979.

Improved Property Holding Co. of New York.—*Plan.*—

The committee of holders of "B" bonds, consisting of Edward F. Clark, Chairman, 165 Broadway, N. Y.; Elbert S. Barlow and Charles D. Cooke, has issued a report and plan of reorg. dated Nov. 14, saying in subst.:

A separate committee having been formed for the "A" bonds, and the Court having ordered the cancellation of the "M" bonds, this committee represents solely the "B" bondholders. Negotiations for joint action which would assure us some equity in the "A" property failed. Nos. 2-4-6 East 34th St. and 56 Madison Ave. were lost through legal proceedings.

Of the other properties, it was deemed practicable to save only No. 505 5th Ave., and to do this $37,000 was furnished by some of the bondholders and an extension of time was obtained for meeting the large arrears due on the property, including a postponement till Jan. 1 1915 of payment of the $30,000 due Jan. 1 1913 on the $250,000 5% mortgage held by the William Barclay Parsons estate. This property is excellently located on 5th Ave., 27½ ft. north of 42d St., and the plan contemplates its purchase at foreclosure on Dec. 15. It includes a modern 1-story office building built by the company on a plot 37 ft. by 108 ft., held under lease (made by Parsons Estate) expiring Jan. 31 1929, with rights to four renewals of 21 years each, the last expiring Jan. 31 2013. At the sale the purchaser must pay off the receivers' certificates ($37,000 and int.), pay $5,000 for fees of trustee, &c. To acquire the property, pay expenses, &c. [incl. taxes in 1914, $13,350; ground rent Nov. 1, $8,375, &c.], and meet the $30,000 due Jan. 1 1915 on the mortgage, will require $80,000 cash.

The committee has adopted and filed with the Equitable Trust Co. a plan of reorganization which provides that the aforesaid $80,000 shall be provided by depositing bondholders and that the successor corporation shall have an authorized issue of $100,000 pref. stock and $300,000 common stock (par $100 per share), subscribers to receive one share of pref. stock and two shares of common stock for each $100 of their respective subscriptions. The balance of the stock will be placed in the treasury for future corporate purposes. Subscriptions must be filed with committee, 165 Broadway, on or before Dec. 1 1914, accompanied by a check for 25% of same to order of "Edward F. Clark, Chairman," the balance is to be paid on demand.

Particulars from Receiver Jos. J. O'Donohue Jr. as to 505 Fifth Ave.

Ground lease rental, $33,500 annually to Jan. 31 1919, then $40,000 till 1929 and if renewed not less than $40,000 thereafter. Parsons mortgage, $250,000, due $30,000 (as extended) Jan. 1 1915; $30,000 Jan. 1 1917; $30,000 Jan. 1 1921, $30,000 Jan. 1 1925, $100,000 Aug. 1 1928 and $30,000 Jan. 1 1929, but if ground lease be renewed for 21 years by Aug. 1 1928, then the $100,000 due Aug. 1 1928 shall be payable as follows: $25,000 Jan. 1 1933, $25,000 Jan. 1 1937, $25,000 Jan. 1 1945 and $25,000 Jan. 1 1949. Estimate for one year, based on present condition of property: (*a*) Rents receivable for year, $74,100; schedule rental value of vacancies, $2,950. (*b*) Fixed charges: Ground rent, $33,500, interest on mtge., $12,500; taxes 1914, $13,350; total, $59,350. (*c*) General operating, including insurance, water, pay-roll, coal, electric current, &c., $13,000. Cash on hand Oct. 27 1914, $730, rents to be collected to Oct. 27, $1,631. Unpaid charges to and including Nov. 1 1913, $23,220.—V. 95, p. 300.

International Educational Pub. Co.—*Divd. in Notes.*—
The company, which is the foreign branch of the International Text Book Co. of Scranton, Pa., has paid its quarterly dividend of 1¾% on the $9,014,800 7% cum. pref. stock due Nov. 1 in 2 years 6% notes.

International Harvester Co. of N. J.—*Suit Dismissed.*—
The Kentucky Court of Appeals on Nov. 17 dismissed the proceedings against the International Harvester Co. of America, which was charged with conspiracy in restraint of trade in Taylor, Green, Nicholas, Mercer, Washington, Pendleton, Lincoln, Robertson, Marion, Harrison, Christian, Ohio, Gallatin, Carroll, Owen, Grant, Boone, Clinton and Garrard counties.
In cases appealed to the U. S. Supreme Court the company contended that the Crecelius Act, exempting growers' pools from the prohibition of the anti-trust law violated the Federal Constitution and the contention was upheld by that Court.
The Court of Appeals in seeking to harmonize the original measure and amendments, had taken the view that with the Crecelius amendment, it was necessary to allege that the concerns accused had entered into an agreement to inflate prices above or depress them below their true value. At the hearing before the Court of Appeals in the present suit the Commonwealth insisted that the Crecelius Act could be treated as void and still leave the old Act in effect, and that so much of the accusation as alleged the purpose of deflating or depressing prices beyond their real value could be treated as surplusage.
Chief Justice Hobson, who wrote the opinion, says: "The petitions in these cases fail to state facts constituting a cause of action under the opinion of the United States Supreme Court."—V. 99, p. 1133, 1054.

International Steam Pump Co.—*Request.*—
Hawkes & Hoppin, attorneys-at-law, state that they have been retained by the owners of preferred stock to represent such ownership. They notify "actual owners of preferred stock that there will be a meeting of owners of said preferred stock to-day at 12 o'clock, in Room 915, 9th floor, 32 Liberty St., N. Y., to consider what course it is advisable to follow to protect the interest of the preferred stockholders."—V. 99, p. 1455, 1302.

International Text Book Co.—*Subsidiary Co. Div.*—
See International Educational Publishing Co. above.—V. 98, p. 1922.

La Belle Iron Works.—*Preferred Dividend Reduced.*—
A quarterly dividend of 1% has been declared on the $9,915,400 8% cum. pref. stock, payable Dec. 24. Payments at the full rate of 2% quarterly were made from the time of issuance of the stock in 1912 to Sept. 1914. Distributions on the $9,915,400 common stock were discontinued in July last. Compare V. 98, p. 1697.—V. 99, p. 1455.

Madison (Wis.) Gas & Electric Co.—*Bonds, &c.*—The Marshall & Ilsley Bank, Milwaukee, on July 7 1914 offered, at 98 and int., First Refunding M. 5% gold bonds dated 1910, due Oct. 1 1940. Auth. $3,000,000, out $363,500.
The mortgage securing these bonds, while made as of Oct. 1, 1910 is a new mortgage filed for record last July to replace the original First Ref. M. of 1910. Of the new bonds, it was provided that $363,500 should be applicable to retirement, by exchange or sale, at not less than 89.95% of the $327,000 old outstanding First Ref. M. 6s (all of which have been canceled) and $444,500 are held to retire at or before maturity, by exchange or sale, at not less than 89.98% the outstanding 1st M. 30-year 6s due 1926. The remaining $2,192,000 are applicable to future extensions and improvements. Denom. $1,000 and $500. Bankers Trust Co., trustee. Redeemable as a whole or in part by lot at 110 and int. on any interest date. Company agrees to pay the 1% normal Federal income tax.
A direct mortgage lien upon all property now owned or hereafter acquired, subject to $400,000 prior bonds, due 1926. Company does the entire commercial gas and electric light and power business of Madison, serving a population of approximately 25,000. Operates under a perpetual franchise, exclusive as to gas. Valuation of company's physical property by the Wisconsin RR. Commission as of Dec. 31 1908, together with subsequent betterments and extensions, aggregates $1,582,000.

Earnings for the Past Three Calendar Years.

	1913.	1912.	1911.
Gross earnings	$499,211	$457,263	$412,602
Net earnings	218,502	215,761	199,038
Interest charges	42,902	42,640	38,832
Surplus	$175,600	$173,121	$160,206

Entire capital stock is owned by American Light & Traction Co., which also controls and operates the Milwaukee Gas Light Co.—V. 93, p. 534.

Massachusetts Gas Companies, Boston.—*Earnings of Controlled Companies.*—Net earnings of the subsidiary companies for October and the four months ending Oct. 31:

	October		4 Mos. end. Oct. 31.	
	1914.	1913.	1914.	1913.
Boston Consolidated Gas	$119,803	$102,775	$361,493	$297,813
New England Gas & Coke	50,667	57,945	207,547	234,647
New England Coal & Coke	42,939	32,870	127,882	162,502
Newton & Watertown Gas Light	7,898	6,121	18,197	12,976
East Boston Gas	6,679	11,020	27,341	21,129
Citizens' Company of Quincy	4,699	1,700	20,820	12,538
Federal Coal & Coke	6,012	7,119	27,880	17,953
Boston Towboat	4,083	1,231	16,471	14,248
Total	$242,780	$220,781	$807,631	$773,806
Increase in Gas Output.				
Boston Consolidated Gas Co	1.62%	3.68%	2.17%	3.79%
East Boston Gas	6.02%	5.33%	7.40%	10.00%
Citizens' Company of Quincy	4.19%	18.01%	8.53%	18.39%
Newton & Watertown	6.61%	10.99%	8.93%	11.25%

—V. 99, p. 1455, 1370.

Minneapolis General Electric Co.—*Interest Payment.*—Wm. P. Bonbright & Co., Inc., have been appointed agents for the payment of the 3-year 6% gold notes. Payment of the coupons will, therefore, be made at their New York office on Dec. 1. See advertisement.—V. 99, p. 472.

Moline Plow Co.—*2nd Pref. Div. Omitted.*—
The regular quarterly dividend of 1¾% has been declared on the $7,500,000 7% cum. pref. 1st pref. stock, payable Dec. 1 to holders of record Nov. 17. The usual quarterly distribution on the $1,500,000 6% non-cum. pref. stock will, however, be omitted. Payments were made on the latter from June 1913 to Sept. 1914, both incl.—V. 99, p. 1363.

North Packing & Provision Co.—*Bonds Oversubscribed.*
Hornblower & Weeks and William A. Read & Co. announce that the issue of $1,000,000 first M. 30-year s. f. gold 5s, due Jan. 1 1945, to refund the $1,000,000 bonds due Jan. 1 1915, which were offered by them last Wednesday, have been oversubscribed. A large number of the old bondholders will exchange their holdings for the new bonds. The bonds are non-taxable in Massachusetts and are being offered at 97½, or practically a 5.15% basis. The company pays the normal Federal income tax. Earnings for past 5 years, after depreciation, have, it is stated, averaged 5 times int. charges on bonds. Preliminary circular says:
The bonds are callable as a whole or for sinking fund at 105 and int. Coupon bonds, $1,000 and $500. May be registered as to principal. Old Colony Trust Co., trustee. The bonds will be a direct obligation of the North Packing & Provision Co. and will be secured by a closed first mortgage on land and buildings located principally in Somerville, Mass., assessed for over $1,250,000. The company has outstanding $3,000,000 capital stock, upon which annual dividends have been paid for a number of years. The sinking fund provisions require an annual cash investment in these bonds of at least $16,000. Bonds must be drawn by lot at 105 and int. if not obtainable at a less price, and as purchased will be kept alive and the income therefrom used for sinking fund purposes. Thus the operation of the sinking fund will retire by maturity approximately $600,000 out of the $1,000,000 issue.—V. 83, p. 34.

Ocean Falls (Pulp & Paper) Co., Ltd.—*Successor.*—
See Pacific Mills Co. below.—V. 98, p. 693.

Ohio Light & Power Co., Tiffin, Ohio.—*New Securities.*—Harris, Forbes & Co. of New York, Harris Trust & Savings Bank, Chicago, N. W. Harris & Co., Inc., Boston, and Perry, Coffin & Burr of Boston and New York have concluded negotiations for the purchase of $1,200,000 1st M. 5% bonds, which will shortly be issued and will be the initial block of an authorized issue of $30,000,000. The bonds are dated May 1 1914 and are due May 1 1944. It is anticipated that the bonds will presently be offered to investors at 90 and int.
Guaranty Trust Co., trustee; interest, M. & N. Subject to call on and after May 1 1919 at 105 and int. Sinking and improvement fund beginning May 1 1919, first 6 years, ½%; 2d six years, 1%; 3d 6 years, 1½%; last 8 years, 2%.—V. 99, p. 473.

Ohio & Texas Sugar Co.—*Property Sold.*—
The property was bid in at foreclosure sale in Brownsville, Tex., on Nov. 10 for $60,000 by J. M. Butler of Columbus, O., representing three-fourths of the bondholders. There were five bidders.—V. 99, p. 473.

Onomea Sugar Co., Hawaii.—*Extra Dividend.*—
An extra dividend of 80 cents per share (4%) has been declared, payable Dec. 21. The directors have, it is stated, under consideration a new monthly rate for next year, beginning with theJanuary payment. The dividends in 1914 have been equal to a monthly rate of 30 cents, but it is understood that some of the directors believe that the company can safely pay in 1915 a monthly rate of 35 cents, or at the annual rate of $4 20. Compare V. 99, p. 820.

Pacific Coast Borax Co.—*Stock Reduced.*—
The capital stock was reduced on Oct. 23 from $2,000,000 to $300,000.
A San Fran. paper says that practically the company's entire holdings, consisting of stock of the Borax Consolidated of London, was virtually owned by Frank M. Smith and pledged for loans made to him and his corporations. This stock during the last few months has passed into other hands as the result of the liquidation of debts by the Smith advisory committee, and the Pacific Coast Borax Co. will be kept alive, owning at least $300,000 of property until the $300,000 obligations of Borax Consolidated Ltd. of London which it endorsed are paid off within three years, and will then be entirely dissolved (V. 97, p. 1902).—V. 99, p. 898.

Pacific Mills Co., Vancouver, B. C.—*Successor Co.*—
The company has, it is reported, been incorporated with $9,500,000 authorized stock as successor to the Ocean Falls (Pulp & Paper) Co., Ltd., which was sold at auction some time ago (V. 98, p. 693).

People's Water Co., Oakland, Cal.—*Plan.*—
At a meeting of the Refunding M. committee on Nov. 17 a conference committee was appointed, consisting of the Chairmen of the underlying bondholders' and noteholders' committees, all the members of the People's Water bondholders' committee and the Refunding committee (V. 99, p. 274, 123) to consider the plan of reorganization. See V. 99, p. 1455.
F. W. Van Sicklen, Chairman of the committee for Contra Costa 1st M. bonds, suggested that (1) The accrued and unpaid interest for 1914 should be paid in cash, and not funded, as in the plan. (2) The rate of interest on the new 1st M. bonds should be 6% and not 5%. (3) The first M. should authorize some sum less than $12,500,000. Compare V. 99, p. 1455.
A press dispatch from San Francisco on Nov. 23 quoted Rudolph Spreckels as announcing that several banks and individuals owning Contra Costa Water Co. 1st M. bonds. Contra Costa Gen. Mtge. bonds, Oakland Water Co. bonds and Alameda Artesian Water Co. bonds had asked him to represent them in opposition to the plan submitted by the refunding committee. Mr. Spreckels says: "I have prepared a tentative outline of a plan which I believe is entirely just to all concerned and I will gladly discuss my views with all underlying bondholders."—V. 99, p. 1455.

Pioneer (Sugar) Mill Co., Ltd., Hawaii.—*Extra Div.*—
An extra dividend of 90 cents a share (4½%) has been declared on the $4,000,000 stock (par $20), payable Dec. 15, in addition to the regular monthly dividend of 20 cents (1%), payable Dec. 1.—V. 94, p. 702.

Quincy Mining Co.—*Dividends Resumed.*—
A dividend of 50 cents a share (2%) has been declared on the $2,750,000 stock, payable Dec. 21 to holders of record Nov. 28. This is the first distribution since Sept. 29 1913, when $1 (4%) was paid.

Annual Dividend Record (Per Cent) Since 1899).

'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	1915.
36	36	28	22	20	24	50	54	18	16	20	16	20	15	0	2

Compare V. 97, p. 1667, 669.—V. 99, p. 535.

Realty Associates of Brooklyn.—

Oct. 31. Year—	Total Income.	Real Est. & Gen. Exp.	Int. on Bonds.	Profit-share Reserve.	Divs. (6%)	Balance, Surplus
1913-14..	$937,848	$376,073	$206,375	$12,253	(8)$319,992	$23,155
1912-13..	1,329,180	363,326	224,282	60,560	(6) 239,994	441,017

Dividend in 1913-14 includes 2% extra in addition to the regular 6% yearly rate. See V. 97, p. 1588.—V. 98, p. 71.

St. Louis Breweries, Ltd.—*Control.*—
R. W. Cairns, who in recent years has obtained control of the boards of a number of Anglo-American brewing companies, is, it is stated, seeking to turn out the board of the company with a view to the election of a new board named by the "shareholders' protective committee," of which he is Chairman. The present board is said by others to have managed the property "extremely well, with the full confidence of the larger shareholders."—V. 98, p. 767.

San Antonio Land & Irrigation Co., Ltd.—*Bankruptcy.*
The Empire Trust Co. of N. Y., which as mortgage trustee obtained in August last the appointment of a receiver for this foreign corporation, filed for the same in N. Y. City on Nov. 4 a voluntary petition in bankruptcy. This petition, it is reported, showed nominal assets of $758,354, including accounts, $412,417, of Medina Valley Irrigation Co. and Medina Town Site Co.; interest due, $339,397 on bond of the Medina Valley Irrigation Co.; machinery and fixtures, $4,581; cash, $1,959, and right to an accounting in 57,137 acres of land in Texas when sold by the trustee, in whom the legal title is invested, after the 1st M. of $8,000,000 held by the Empire Trust Co. to secure an issue of bonds has been paid. The liabilities aggregate $9,030,934, of which $7,704,217 are secured and $1,326,717 unsecured. Among the secured creditors are, it is stated, Bank of Scotland of London, $612,046; Canadian Bank of Commerce of Toronto, $540,000, and Keystone Land & Cattle Co. of San Antonio, $99,479. Among the unsecured creditors, it is said, are J. H. Dunn of London, $847,660, Dunn, Fischer & Co., London, $252,367, the Guaranty Insurance & Investment Co., London, $103,253, and the Canadian Bank of Commerce; $93,713.—V. 99, p. 542, 473, 411, 124.

San Diego (Cal.) Cons. Gas & Elec. Co.—*Stock—Bonds.*
The Cal. RR. Commission on Nov. 23 authorized the company to issue $250,000 6% deb. bonds, payable Dec. 1 1922, and $240,000 common stock, to be sold at less than 93 and 100, respectively. The proceeds are to be used to discharge obligations amounting to $472,296.—V. 96, p. 1777.

San Jose (Cal.) Water Co.—*Authorized.*—
The California RR. Comm. has authorized the company to issue $160,000 promissory notes for refunding purposes.

Sealshipt Oyster System.—*Receiver Discharged.*—
Judge Morton in the U. S. District Court at Boston has discharged Pierre M. Brown and William H. Raye as receivers. The Court in July last confirmed the sale to the reorganization committee. The new management on July 23 last took official charge of the property, which has been reorganized per plan V. 98, p. 1004.—V. 99, p. 124.

(F. M.) Smith Securities Co., San Fran.—*Liquidating.*
This company was incorporated in California on Nov. 9 with $5,000,000 of auth. capital stock in $100 shares, of which $2,500,000 will be preferred. Directors, A. L. Whittle, Edwin Schwab, F. B. Lorigan, all of San Fran.; H. R. White of Berkeley and George J. Hatfield of Oakland. The attorneys for the corporation are Morrison, Dunne & Brobeck, Crocker Bldg., San Fran. A San Francisco paper states that the company is formed to pay off the $2,000,000 balance of F. M. Smith's $6,000,000 debt, which the advisory committee in charge of his affairs took over 18 months ago. The plan is to issue notes to the holders of the Smith securities in addition to such pledges as they now hold, guaranteeing the interest on the indebtedness and its final redemption in full. (See United Properties Co. of Calif., V. 99, p. 895, 750, V. 98, p. 306, V. 97, p. 118, V. 96 p. 1425, and Pacific Coast Borax Co. above.)

For other investment News see page 1604.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

MISSOURI KANSAS & TEXAS RAILWAY COMPANY

ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1914.

St. Louis, Missouri, November 4 1914.

To the Stockholders:

The directors and officers of your Company submit herewith their report for the fiscal year ended June 30 1914.

The operations of the Lines named

Missouri Kansas & Texas Railway Company	1,744.41
The Missouri Kansas & Texas Railway Company of Texas	1,791.98
The Wichita Falls & Northwestern Railway Company	328.68
Total miles operated June 30 1914	3,865.07

were as follows:

RESULTS FOR THE YEAR.

(Includes two months' operation of the Beaumont & Great Northern RR., from May 1 1914. Inter-corporate income items are excluded.)

Operating Revenues were		$31,521,188 35
(Decrease, $825,070 04, or 3%)		
Operating Expenses were		22,722,119 24
(Decrease, $86,293 15, or 0.4%)		
Net Operating Revenue was		$8,799,069 11
(Decrease, $738,776 89, or 8%).		
Taxes were		1,499,520 89
(Increase, $211,617 60, or 16%)		
Operating Income, Taxes deducted, was		$7,299,548 22
(Decrease $950,394 49, or 12%)		
Miscellaneous Income was		217,278 55
*(Decrease, $449,332 51, or 67%)		
		$7,516,826 77
Rentals and Other Payments were		657,728 34
(Increase, $36,354 79, or 6%)		
Income for the year available for Interest was		$6,859,098 43
(Decrease, $1,436,081 79, or 17%)		
Interest (92% of amount available) amounted to		6,319,871 69
(Increase, $341,676 94, or 6%)		
Net Income for the year amounted to		$539,226 74
(Decrease $1,777,758 73, or 77%)		
Dividends declared during the year:		
M. K. & T. Ry. Co. Preferred Stock	$260,000 00	
Texas Central RR. Stock Outstanding	1,407 51	
Subsidiary Companies Stock Outstanding	21 00	
		261,428 51

* For details see income account.

MILEAGE.

The average mileage operated during the year was $3,824.82, an increase over the previous year of 147.35 miles.

The total mileage operated June 30 1914 increased 48.3 miles, as compared with the mileage operated June 30 1913, as follows:

The Beaumont & Great Northern Railroad, Weldon to Livingston, Texas, 48.3 miles.

The acquisition by your Company of the capital stock of The Beaumont & Great Northern Railroad was mentioned in the annual report to Stockholders for the fiscal year ended June 30 1913. On May 1 1914 the property was leased to The Missouri Kansas & Texas Railway Company of Texas, since which date it has been operated by the latter Company, and its assets and liabilities have been included in reports.

OPERATIONS.

Revenues from traffic and expenses of operation were adversely affected by rate reductions, and by drought and floods, unprecedented in their severity, and never before occurring in combination during the period of a single year.

The enforcement of the two-cent per mile passenger fare in the States of Missouri and Oklahoma caused a loss in revenue of approximately $676,500, and reductions in freight rates, made effective during the year, induced further losses approximating $165,000, such losses reducing the net earnings correspondingly. Drought prevailed over nearly the whole of your Company's territory during the critical time of growth of grain and forage crops, resulting in almost complete failure of crops in many sections. The cotton crop of Texas was reduced in quantity and impaired in quality, first by drought and later by rains and floods. The unsatisfactory crop production naturally induced a recession in general business conditions. The loss of transportation revenue attributable to the extraordinary floods, which interrupted traffic movement for various periods during July, October, December, April and May in Texas, and during May in Oklahoma, is estimated at $775,000. The increased expenses of operation caused by the floods is estimated at $1,281,000.

FINANCIAL.

The changes in outstanding capital stock during the year, as shown by the balance sheet, were as follows:

	Increase.	*Decrease.*
Boonville Railroad Bridge Co.		$100 00
Missouri Kansas & Texas Terminal Co. of St. Louis		400 00
Wichita Falls & Southern Railway Co.		100 00
The Beaumont & Great Northern Railroad	$900 00	
Net Increase	$300 00	

The changes in funded debt in the hands of the public during the year were as follows:

	Decrease.
M. K. & T. Ry. Co. 5% Equipment Notes	$190,000 00
Boonville RR. Bridge Co. 1st Mortgage 4% Bonds	11,000 00
Southwestern Coal & Improvement Co. 1st Mortgage 6% Bonds	18,000 00
W. F. & N. W. Ry. Co. 1st Mortgage 5% Bonds	23,000 00
W. F. & N. W. Ry. Co. 1st Lien Collateral Trust Mortgage 5% Bonds	8,000 00
W. F. & N. W. Ry. Co. Equipment Trust Notes	56,490 97
W. F. & S. Ry. Co. 1st Mortgage 5% Bonds	8,000 00
Total decrease	$314,490 97

(in addition to which $555,000 General Mortgage 4½% Gold Bonds purchased for the Sinking Fund are held by the Trustee.)

Other changes in funded debt, as shown by condensed balance sheet of June 30 1914, published on pages 18 and 19 hereof, were:

	Increase.
M. K. & T. Ry. Co. Consolidated Mortgage 5% Bonds	$3,256,000 00
The B. & G. N. RR. 1st Mortgage 5% Bonds	883,000 00
Total increase	$4,139,000 00

$3,256,000 Missouri Kansas & Texas Railway Company Consolidated Mortgage 5% Gold Bonds were authenticated under the mortgage, and delivered to your Company during the year as follows:

In reimbursement of expenditures made for additions and betterments	$2,150,000 00
Against M. K. & T. Ry. Co. General Mortgage Bonds retired by Sinking Fund	555,000 00
Against Boonville Railroad Bridge Company First Mortgage Bonds retired by Sinking Fund	11,000 00
Against the pledge of First and Refunding Mortgage Bonds of the Wichita Falls & Northwestern Railway Company acquired during the year	103,000 00
Against the pledge of Capital Stock of the Houston & Brazos Valley Terminal Company acquired during the year	333,000 00
Against M. K. & T. Ry. Co. Equipment Notes of 1913 retired	104,000 00
Total	$3,256,000 00

Of the above-mentioned Consolidated Mortgage bonds, $643,000 were on June 30 1914 in your Company's treasury and $2,613,000 were pledged as collateral for loans.

ROLLING STOCK.

The equipment inventory as of June 30 1914 was as follows:

Locomotives	656	Decrease 26
Passenger-Train Cars	511	Increase 18
Freight-Train and Miscellaneous Cars owned and leased	26,798	Decrease 74

Thirty heavy Mikado locomotives and two hundred ballast cars ordered during the year were not delivered by June 30 and are not, therefore, shown in the above inventory.

The average amounts expended for repairs to equipment in service were:

		Increase.	*Decrease.*	*PerCt.*
Locomotives	$2,128 95	------	$293 13	12.10
Passenger-Train Cars	694 83	------	82 84	10.65
Freight-Train and Miscellaneous Cars	56 53	$2 82	------	5.25

121 locomotives, or 18.4% of the number owned, and 831 freight cars, or 3.3% of the number owned, were undergoing or awaiting heavy repairs at the close of the year.

The average tractive power of locomotives in service increased 408 pounds, or 1.5%. The average capacity of freight cars in service increased 318 pounds, or .5%.

There was expended during the year for the purchase of equipment, less the value of equipment retired, a net amount of $607,345 80.

The equipment records of your Company are being rewritten in very complete and detailed form, and these records will be a valuable aid in showing the cost or book value of equipment vacated. Under previous administrations, several million dollars was charged to income account and operatihg expenses for new equipment purchases. Independently of this, the credit on the general books as of June 30 1914 for equipment retired was $1,750,608 44, and the debit to additions and betterments account (as required by rules of the Inter-State Commerce Commission) for new equipment purchased or built and for improvement of existing equipment, for which no capital issues were made, amounted to $1,471,523 26, a difference of $279,085 18, which value will be replaced as rapidly as practicable, notwithstanding the very liberal charges to income account and operating expenses just referred to.

For some time it has been the policy of your Company (and considered by many prominent companies in previous years to be correct practice) to charge operating expenses with the value, less salvage, of equipment retirals, just as ties, rails, bridges, etc., are charged to expenses. Any charge in addition to this is guesswork, and, strictly speaking, not accurate

accounting, but the charge of an additional percentage for depreciation has the advantage of distributing the business risk. The "depreciation" credit on the books of your Company as of June 30 1914 amounted to $1,219,888 24. The policy for the coming fiscal year is now under consideration, and the re-writing of equipment records will permit a more intelligent determination of the whole subject.

ROADWAY AND STRUCTURES.

Satisfactory progress has been made in the work of repairing the damage resulting from the floods, and the property is now in condition to handle the traffic of the coming year without delay, although there is considerable work yet to be done in Texas to bring the roadbed and track up to the standard of economical maintenance and operation.

Considerable improvement work has been carried out during the year. The expenditures for permanent additions and betterments, exclusive of equipment, were $1,232,019 03. This includes 100 miles of new 85-lb. rail, which was used to replace lighter rail in the main line south of Hillsboro.

New steel and concrete bridges have been installed at several points, and a number of other bridges were renewed.

Embankments were widened on twenty miles of right-of-way, and thirty-two miles of ditching was done.

New ballast was applied on 143 miles of track, and 146 miles were re-ballasted.

There were thirty-two miles of yard and industrial tracks built.

1,061,673 cross ties and 360 sets of switch ties were used during the year.

New fencing was done on seven miles, and 605 miles of fencing re-built.

The new passenger stations at Parsons and Houston, work on which was in progress last year, have been completed and put in operation.

New stations were built at Osage, Leonard, Sealy and Dixon, and several others have been re-built and extended.

The new Union Station at Kansas City is nearing completion, and will be ready for service about November 1 1914.

Contract for the construction of the Union Station at Dallas has been let, and work will be started within a short time.

GENERAL REMARKS

Semi-annual dividends on the preferred capital stock of your Company, which had been paid at the rate of four per cent per annum since May 1906, were discontinued last spring. Your Directors concluded that the unsatisfactory traffic conditions, together with the depressed and uncertain conditions in the financial markets, made the suspension of dividend payments essential to the future welfare of your property.

In March 1913 the Legislature of the State of Texas enacted a law authorizing The Missouri Kansas & Texas Railway Company of Texas to purchase or lease and operate the lines of The Beaumont & Great Northern Railroad, Texas Central Railroad Company, The Denison Bonham & New Orleans Railroad Company, The Dallas Cleburne & Southwestern Railway Company, The Wichita Falls & Northwestern Railway Company of Texas, Wichita Falls & Wellington Railway Company of Texas, The Wichita Falls Railway Company and Wichita Falls & Southern Railway Company. The Attorney-General of Texas brought suit to prevent the lines mentioned from carrying into effect the terms of said legislation, and also alleged certain violations of the laws and Constitution of the State of Texas by the Companies referred to, for which he sought to collect vast sums in penalties and to forfeit the charter of The Missouri Kansas & Texas Railway Company of Texas. A satisfactory settlement of the suit was effected on February 6 1914, without payment of penalties and by the recording of an agreed judgment which fixed the status of the Companies mentioned, and disposes finally of the questions which have been raised by the Texas authorities at intervals in the past regarding the legality of the manner in which the capital stock of The Missouri Kansas & Texas Railway Company of Texas is held and of the ownership by your Company of the capital stock of the various Texas Railway Companies, whose lines have now been, since May 1 1914 leased to and operated by The Missouri Kansas & Texas Railway Company of Texas. This consolidation of operations will improve the service and should effect a substantial reduction in expenses.

The litigation in the States of Missouri and Oklahoma, involving the reduced freight and passenger rates prescribed some years ago by legislative bodies of those States, has not been concluded. This litigation, if decided adversely to your Company, may require the refund of charges collected from passengers and shippers in excess of the amount established by the State laws. In the opinion of counsel, the maximum amount of such refunds, if made, would not exceed the amount of the bonds filed by your Company in the litigation, namely, $260,000.

Mr. James Campbell, a Director of your Company and a member of its Executive Committee, died on June 12, 1914. He was a man of unusual force, and his death is a severe loss.

Mr. Horace E. Andrews was elected a member of the Executive Committee.

Mr. C. N. Whitehead, formerly Assistant to the President, was appointed Vice-President, effective Feb. 16 1914.

Statements and tables of accounts and operations are appended to this report.

The officers and employees are especially commended for their faithful and efficient service during the past year.

By order of the Board of Directors.

C. E. SCHAFF,
President.

FRANK TRUMBULL,
Chairman.

DELOITTE, PLENDER, GRIFFITHS & CO.

Accountants and Auditors.
49 Wall Street, New York.

Francis F. White,
F. Palmer Page, F. C. A.
Thomas R. Clark, A. C. A.
Sir William Plender, F. C. A.
Percival D. Griffiths, F. C. A.

Vivian Harcourt.

September 21 1914.

The Executive Committee, Missouri Kansas & Texas Railway Company, New York City.

Gentlemen—In accordance with instructions conveyed to us under authority of a resolution passed by you at a meeting held May 13 1914, we have made an examination of the books at New York City; St. Louis, Missouri; Parsons, Kansas; Denison, Texas; Dallas, Texas, and Wichita Falls, Texas, of the Missouri Kansas & Texas Railway Company and allied Companies, forming the Missouri Kansas & Texas Lines, for the fiscal year ended June 30 1914.

The Securities on hand at the terminating dates have been examined, and those pledged have been confirmed by Certificates obtained from or by examination of the books of the respective depositories. The Cash at Banks has been verified by letters from the respective bankers.

All Capital Expenditures have been examined by us and found to be proper, and we have verified that all equipment dismantled in the period has been written off.

Subject to the question of the charge for Depreciation of Equipment referred to in the President's remarks, we hereby certify that the attached Condensed General Balance Sheet and accompanying Income and Profit and Loss Accounts, in our opinion, correctly set forth, respectively, the financial position of the Company at June 30 1914, and its earnings for the twelve months ended that date.

We are, gentlemen,

Yours very truly,
DELOITTE, PLENDER, GRIFFITHS & CO.

MISSOURI KANSAS & TEXAS LINES.

GENERAL INCOME ACCOUNT, FISCAL YEAR ENDED JUNE 30 1914, COMPARED WITH YEAR ENDED JUNE 30 1913.

	1914.	1913.	*Increase (+) or Decrease (—).*
Average Mileage Operated	3,824.82	3,677.47	+147.35
Operating Revenues—	$	$	$
From Freight Traffic	20,228,337 20	20,912,978 29	—684,641 09
From Passenger Traffic	9,105,241 86	9,402,966 60	—297,724 74
From Transportation of Mails	667,532 42	632,610 75	+34,921 67
From Transportation of Express	960,026 83	882,604 26	+77,422 57
From Other Transportation	288,969 58	273,151 24	+15,818 34
From Non-Transportation	271,080 46	241,947 25	+29,133 21
Total Operating Revenues	31,521,188 35	32,346,258 39	—825,070 04
Operating Expenses—			
For Maintenance of Way and Structures	4,574,726 37	4,637,747 68	—63,021 31
For Maintenance of Equipment	3,934,118 75	4,100,819 25	—166,700 50
For Traffic	737,766 02	755,120 22	—17,354 20
For Transportation	12,258,499 43	12,255,845 47	+2,653 96
For General	1,217,008 67	1,058,879 77	+158,128 90
Total Operating Expenses	22,722,119 24	22,808,412 39	—86,293 15
Operating Ratio	(72.09%)	(70.51%)	+(1.58%)
Net Operating Revenue	8,799,069 11	9,537,846 00	—738,776 89
Income from Other Sources—			
Hire of Equipment	----------	411,306 64	—411,306 64
Interest from Investments	24,273 75	52,183 32	—27,909 57
Interest, General Account	67,789 53	76,306 30	—8,516 77
Sundry Items	125,215 27	126,814 80	—1,599 53
Total	217,278 55	666,611 06	—449,332 51
Gross Income	9,016,347 66	10,204,457 06	—1,188,109 40
Deductions from Income—			
Interest on Funded Debt	6,124,370 12	5,965,362 42	+159,007 70
Other Interest	103,668 24	10,544 88	+93,123 36
Hire of Equipment	18,544 29	----------	+18,544 29
Interest on Equipment Trust	91,833 33	2,287 45	+89,545 88
Taxes	1,499,520 89	1,287,903 29	+211,617 60
Rentals, Leased Roads, Joint Tracks, &c	523,807 31	565,748 40	—41,941 09
Other Deductions	115,376 74	55,625 15	+59,751 59
Total Deductions	8,477,120 92	7,887,471 59	+589,649 33
Net Income	539,226 74	2,316,985 47	—1,777,758 73

PROFIT AND LOSS ACCOUNT.

Balance to Credit of Profit and Loss June 30 1913	$5,223,147 39
Additions—	
Balance for Year Brought Forward from Income Account	539,226 74
Miscellaneous Credits	52,745 82
Total	$5,815,119 95
Deductions—	
Depreciation prior to July 1 1907 on equipment destroyed	$347,408 51
Side tracks and other property abandoned	109,812 24
Expenses in connection with various surveys, account projects abandoned	46,839 01
Uncollectible accounts charged off and reserve	165,519 54
Refunds to Corporation Commission of Oklahoma, account of overcharges under various orders of the Commission	34,521 17
Expenses of security issues	1,425 00
Dividends on capital stock	261,428 51
Southwestern Coal & Improvement Co. sinking fund transferred to "Appropriated Surplus"	15,678 67
	$982,662 65
Balance to credit of Profit and Loss June 30 1914	$4,832,457 30

MISSOURI KANSAS & TEXAS LINES.

CONDENSED GENERAL BALANCE SHEET JUNE 30 1914.

ASSETS.

Cost of Road and Equipment		$225,449,042 72	
Less Accrued Depreciation on existing Equipment—1914 Credit		1,219,888 24	$224,229,154 48
Securities of Proprietary, Affiliated and Controlled Companies Pledged $550,085 71—under Bills Payable)		$1,544,993 01	
Miscellaneous Investments—			
Physical Property	$199,028 33		
Securities Issued or Assumed—Unpledged—under Bills Payable	760,000 00		
		959,028 33	2,504,021 34
Securities Issued or Assumed, Pledged—			
Consolidated Mortgage Bonds (under 2-Year Notes)		$24,516,000 00	
Consolidated Mortgage Bonds (under Bills Payable)		3,701,000 00	28,217,000 00
Cash and Securities in Sinking and Redemption Funds			1,902,507 32
			$256,852,683 14
Working Assets—			
Cash	$1,458,800 87		
Loans and Bills Receivable	9,096 02		
Traffic and Car Service Balances due from Other Companies	461,498 32		
Net Balance due from Agents, Train Auditors and Conductors	298,868 24		
Miscellaneous Accounts Receivable	1,970,860 47		
Material and Supplies	2,987,135 78		
Other Working Assets	49,944 46		
		$7,236,204 16	
Securities Owned in Treasury, Unpledged—			
Securities of Proprietary, Affiliated and Controlled Companies	$185,042 71		
Securities Issued or Assumed	660,043 00		
Marketable Securities	1,212 79		
		846,298 50	8,082,502 66
Deferred Assets—			
Unmatured Interest, Dividends and Rents Included Above		$16,992 60	
Working Funds Advanced		7,226 95	
Rents and Insurance Paid in advance		48,903 06	
Other Deferred Debit Items		500,371 62	573,494 23
Total			$265,508,680 03

LIABILITIES.

Capital Stock—			
Common Stock M. K. & T. Ry. Co., held by the public	$63,283,257 00		
Preferred Stock M. K. & T. Ry. Co., held by the public	13,000,000 00		
Common Stock M. K. & T. Ry. Co., held by the Company	17,043 00		
Stock, Subsidiary Companies	25,700 00		
		$76,326,000 00	
Funded Debt—			
Bonds and Notes		140,783,500 00	$217,109,500 00
Consolidated Mortgage Bonds	$28,217,000 00		
Consolidated Mortgage Bonds in Treasury	643,000 00		
General Mortgage Bonds in Sinking Fund	1,970,000 00		
			30,830,000 00
			$247,939,500 00
Working Liabilities—			
Loans and Bills Payable		$3,281,385 55	
Traffic and Car service Balances due to other Companies		571,095 24	
Audited Vouchers Unpaid		3,313,512 38	
Audited Wages Unpaid		1,077,583 13	
Miscellaneous Accounts Payable		91,137 31	
Matured Interest, Dividends and Rents Unpaid		663,175 15	
Matured Mortgage and Secured Debt Unpaid		4,000 00	
Other Working Liabilities		52,964 13	9,054,852 89
Deferred Liabilities—			
Unmatured Interest, Dividends and Rents		$1,136,185 58	
Taxes Accrued		439,880 86	
Other Deferred Credit Items		305,527 94	1,881,594 38
Appropriated Surplus—			
Additions to Property since June 30 1907, through Income		$1,563,429 84	
Reserves Invested in Sinking and Redemption Funds		236,845 62	
		1,800,275 46	
Profit and Loss Balance		$4,832,457 30	6,632,732 76
Total			$265,508,680 03

The Company is also guarantor—

Of Kansas City Terminal Railway Company First Mortgage Bonds, due 1960 (jointly with eleven other Railway Companies)	$39,761,000 00
Of Union Terminal Company (of Dallas, Tex.) First Mortgage Bonds, due 1942 (jointly with eight other Railway Companies)	2,193,000 00
Of Joplin Union Depot Company First Mortgage Bonds, due 1940 (jointly with three other Railway Companies)	650,000 00
Of Houston & Brazos Valley Railway Company First Mortgage Bonds, due 1937	210,000 00
Of Galveston Houston & Henderson RR. Co. Note (jointly with The International & Great Northern RR. Co.)	75,000 00

Note.—There exists a possible liability in connection with State rate cases under appeal. See general remarks on a preceding page.

Southern Aluminum Co., New York.—*Work Suspended.*

The company, whose stockholders on June 2 last authorized an issue of $7,000,000 6% bonds, is, it is stated, owing to the European war, unable to obtain the necessary funds at present to prosecute the work and will suspend operations at Badin, N. C., until the general conditions in the finan' cial and industrial world are better. Since August there has been remarkable progress made on the project; foundations and steel superstructure of the power house are up, with work under way on the brick work. Over 35,000 cubic yards have been placed of the concrete for the power dam, and the electrode factory is nearly completed. Portions of the structural steel framework are erected for both the furnace plant and the storage house of the alumina purification plant. The company is controlled by Frenchmen, and with the mobiliaztion of the French army has lost temporarily 3 of its technical staff.

M. Barendson and J. Bordelonge were on June 2 elected directors.—V. 98, p. 1923.

Supplee-Biddle Hardware Co., Phila.—*Pref. Stock.*—

Henry S. Morris, Inc., 868 Drexel Bldg., Phila., purchased, and recently offered, $200,000 of the company's $400,000 authorized and issued 7% cum. pref. (p. & d.) stock (tax-free in Penn.) at $95 per share (par $100), netting 7⅜% income. Dividends Q.-J.

Data from Pres. J. E. Baum, Philadelphia, Oct. 13 1914.

Incorporated in Penn. Dec. 31 1913 and acquired the business, merchandise and good-will of Supplee Hardware Co. and Biddle Hardware Co., the latter having been in business since 1837, the former over 50 years. Transacts a general wholesale hardware business, and also consumes the entire output of the Pennsylvania Lawn Mower Co., and is a distributer of Monel metal and Monel products (a non-corrosive composition chiefly of nickel and copper produced by the International Nickel Co.) by virtue of important selling rights and contracts. Seventy travelling salesmen are employed. Annual business aggregates upwards of $3,000,000. More than 30 of the employees are stockholders, and the controlling common stock is held by the officers.

Capitalization— *Authorized.* *Outstanding.*

7% cumulative preferred stock	$400,000	$400,000
Common stock	600,000	400,000

The average annual profits of the two concerns for the ten years last passed were $48,951 and in 1913 were $102,900.

The preferred stock may be redeemed at par for cash up to but not exceeding 60% of the entire paid-up capital at any time that the quick assets are 140% of the pref. then outstanding, and then being issued. The pref. is redeemable as a whole (a) on any dividend date upon vote of 60% of the common stock, or (b) upon dissolution at $105 and divs., on or prior to Jan. 1 1918 and at $110 and divs. thereafter. After the payment in full of the cumulative pref. divs., at least 10% of the surplus income of each calendar year shall, for three months of each ensuing year, be applied, if possible, to the purchase of pref. shares at or below $105 and accrued divs. To the extent not so invested said 10% shall be carried to accumulated surplus, which shall never be distributed as divs. on the common stock until the total amount of surplus so accumulated equals 50% on the pref. stock issued and then outstanding in addition to the sum so distributed. No mortgage shall be created without the consent in writing thereto of the holders of 66⅔% of the pref. shares then outstanding. The right of the pref. stock to vote shall arise only whenever three successive defaults occur, and shall be extinguished whenever such defaults cease to exist.

Assets per Balance Sheet, Jan. 1 1914 Aggregating 1,064,305.

Cash	$116,929	Catalogues, &c	$24,483
Merchandise	730,248	Furniture and fixtures	44,787
Prepaid note interest	4,578	Good will	143,290

Offset—Notes and accounts payable, $264,305; pref. stock, $400,000; common stock, $400,000.

Thousand Oaks Land Co.—*Bonds.*—

William R. Staats Co. of San Fran., Los Angeles, &c., is offering at 97 $200,000 5-year 6% sinking fund bonds.

The security, it is said, has been appraised as follows: List price of unsold lands, $975,900; appraised value for purposes of this issue, $649,191 amount due on contracts, $190,503; quick-selling value of assets, $839,694.

Tonopah-Belmont Development Co.—*Div. Reduced.*—

A quarterly dividend of 12½% has been declared on the $1,500,000 stock (par $1), payable Jan. 1 to holders of record Dec. 15, comparing with 25% quarterly from April 1911 to Oct. 1914 inclusive. The reduction is stated to be due to the general conditions and also on account of there being no market for silver.

Previous Dividend Record (Per Cent).

	'06.	'07.	'08-'09.	'10.	'11.	'12.	1913.	1914.
Regular	20	20	None	30	90	100	100	100
Extra	--	--	-----	--	--	---	10 (Nov.)	10(May

—V. 98, p. 1248.

United Paperboard Co., N. Y.—*Annual Meeting.*—

At the annual meeting on Nov. 19 Thomas R. Cotter, of the law firm of Weeds, Conway & Cotter, Plattsburgh, N. Y., a stockholder owning 56 shares of pref. and 450 shares of common stock, presented a motion calling for the appointment of a committee of five stockholders who should at a cost to the company of not over $3,500 make a thorough examination of its affairs, accounts, &c., from organization to Oct. 1 1914. This resolution was lost, owing, Mr. Cotter says, to the opposition of the directors. In a circular dated Nov. 10 Mr. Cotter insists that the information contained in the annual report is unjustifiably meagre and urges that the shareholders are also entitled to have "apparent discrepancies" in the report cleared up. Compare V. 99, p. 1213.

Washington Oil Co.—*Dividend Reduced.*—

A dividend of $3 (30%) has been declared on the $100,000 stock, payable Dec. 31 to holders of record Nov. 30. This compares with $4 (40%) in Dec. and Feb. 1913 and $2 90 (29%) in 1911.—V. 97, p. 1120.

Watertown (S. D.) Water Co.—*1st M. Bonds Called.*—

Twelve bonds, Nos. 33, 155, 161, 162, 172, 173, 174, 175, 259, 281, 309 and 311, for payment at par and int., on Jan. 2 at Empire Trust Co., 65 Cedar St., N. Y. City.—V. 97, p. 1597.

West Kootenay Power & Light Co., Ltd. *Earnings.*—

Aug. 31 Year.	*Gross Earns.*	*Net Earns.*	*Int., Sink. Fund, &c.*	*Pf. Divs. (7%).*	*Common Dividends.*	*Balance, Surplus.*
1913–14	$424,262	$304,544	$123,184	$24,500	(5)$100,000	$56,860
1912–13	415,414	300,134	124,215	21,000	(4) 80,000	74,919

—V. 98, p. 151.

York County Power Co.—*Further Data.*—

Of the $560,000 bonds which have been certified and guaranteed by the Cumberland County Power & Light Co., $315,500 are outstanding in the hands of the public, $150,000 are in the treasury of the Cumberland County Power & Light Co. and $34,500 are in the treasury of the York County Power Co. The $315,500 outstanding includes $100,500 bonds which have been exchanged for an equal amount of underlying liens and which are in the treasury of the company; $719,500 are reserved for underlying liens, including the $100,500 already exchanged, and the remaining $1,280,500 are issuable only for extensions and additions. There has been no offering of these bonds. See V. 99, p. 1456.

—White & Co., bankers, of 30 Pine Street, announce that John R. Sofio, who has been associated with their London house, White, Fellner & Co., for a number of years, was admitted as a partner of White, Fellner & Co. on Nov. 1.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 27 1914.

Though domestic trade continues quiet, there are some signs of an increase here and there. Collections are somewhat better, except at the South, where the low price of cotton is a drawback. For a time cold weather at the West helped retail trade, though latterly higher temperatures have hurt business. Money is easier. Commercial paper sells much more readily. Stocks and bonds have been more active at prices in many instances above those of July 30. The fact that the New York Stock Exchange will open tomorrow for bond trading within restricted limits has had a good effect. The Coffee Exchange will reopen on Nov. 30. Various exchanges are reopening in different parts of the country. Pacific Coast trade is better, though the depression in lumber is a bad feature. Large sales of wheat, corn and oats to Europe are still noted and exports of manufactures are large. Exports of cotton, too, are the largest thus far this season, and of late cotton prices here and at the South have been steadier. On the other hand, the business in iron and steel is disappointing and prices have declined. The textile trades are also rather slow. The scarcity of dyestuffs hampers textile manufacturers. It does not look as though the Christmas trade will be anything like as large as it was last year. The jewelry trade reflects the bad times, though the business is somewhat better than it was recently. On the whole, then, although there are signs here and there of improvement of trade, both foreign and domestic, business is still under the shadow of the great war which is devastating Europe.

LARD has been in somewhat better demand; prime Western 10.65c., showing an advance; refined for the Continent 12.30c., South America 12.50c., Brazil 13.50c. Lard futures have not shown marked changes. At times they have been somewhat easier, with large receipts of hogs and lower prices for them. On a single day the receipts at Western points reached 106,200, against 95,100 on the same day last year. Packers have been selling. To-day prices advanced slightly on covering of shorts, and despite some continued selling by packers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery cts	10.50	10.45	10.12	10.12	Holi-	10.12
January delivery	10.15	10.00	9.90	9.82	day.	9.87
May delivery	10.30	------	10.12	10.07		10.10

PORK quiet and steady; mess $20 50@$21, clear $21@$25, family $24 50@$25. Beef steady; mess $21@$23; packet $23@$24, family $24@$26, extra India mess $36@$38. Cut meats steady; pickled hams, 10 to 20 lbs., 13¼@14c.; pickled bellies, 6 to 12 lbs., 16@16⅛c. Butter, creamery extras, 34½@34¾c. Cheese, State whole milk colored specials, 16c. Eggs, fresh-gathered extras, 41@43c.

COFFEE has been quiet with No. 7 Rio 6¼c.; No. 4 Santos 9¾c. to 10c.; fair to good Cucuta 10½ to 11c. Coffee futures have fluctuated within comparatively small limits. Certainly prices have shown little change. Quite a little switching has been done from December to more distant months on the basis of 39 points for March, 59 for May and 139 for July. December at one time sold up to 5.35c., but later reacted to 5.25c., with sales still later at 5.30 to 5.31c.; March at 5.65 to 5.70c.; May at 5.78 to 5.86c., and July at 6.67 to 6.72c. Rio exchange, after receding a little, advanced to 13 11-16d. The Coffee Exchange here will reopen on Nov. 30. December notices on Wednesday are said to have reached 50,000 bags, which, it is said, practically completes the December liquidation.

SUGAR quiet and steady; centrifugal, 96-degrees test, 4.01@4.07c.; molasses, 89-degrees test, 3.36@3.39c. Advices from Cuba state that the weather there is favorable for the crop. It is said that trading in sugar futures might be delayed here for about a month, owing to conditions existing in regard to the British embargo. Refined quiet at 5.10c. for granulated.

OILS.—Linseed steady; City raw American seed 47c.; boiled 48c.; Calcutta 70c. Cocoanut steady; Cochin 14@14½c.; Ceylon 10½@11c. Olive $1@$1 10. Castor 8¼@8½c. Palm steady at 8¾@9c. for Lagos. Cod domestic steady at 33@35c. Cottonseed oil steady at 5.60c. for winter and 5.85c. for summer white. Corn in good demand at 5.35@5.40c. Spirits of turpentine 47½c. Common to good strained rosin $3 75.

PETROLEUM steady; refined in barrels 8 to 9c., bulk 4.50 to 5.50c., cases 10.50 to 11.50c. Naphtha, 73 to 76-degrees, in 100-gallon drums, 23½c; drums $8 50 extra. Gasoline, 89-degrees, 26c.; 74 to 76-degrees, 25c.; 67 to 70-degrees, 22c. Crude prices continue unchanged. Advices come from Pittsburgh that the work of development is lagging and that there is little interest manifested in the wells drilling and starting.

Pennsylvania dark	$1 45	Corning	85c.	Somerset, 32 deg	85c.	
Second sand	1 45	Wooster	$1 15	Ragland	65c.	
Tiona	1 45	North Lima	93c.	Illinois, above 30 degrees	89c.	
Cabell	1 05	South Lima	88c.			
Mercer black	1 02	Indiana	88c.	Kansas and Oklahoma	55c.	
New Castle	1 02	Princeton	89c.			

TOBACCO has been quiet but steady. But consumers are not carrying big stocks, and the early part of 1915 it is believed will see some revival of business. Wisconsin 1914 is rather neglected, as holders are very firm and the quality of most offerings is said to be none too attractive. Connecticut Havana seed is meeting with some demand, but not enough to excite comment. Sumatra is not selling very freely. The remaining assortments of that kind do not seem greatly to attract buyers.

COPPER has advanced, with a better demand. Yet it is said that supplies in Europe are very large and that Italian ships are declining to take copper for European markets. The Norwegian steamer "Sif" has been taken by the English into Glasgow and 400 tons of electrolytic copper seized which was consigned to Gothenberg, Sweden. The Norwegian steamer Tier, with 400 tons of copper ore, has also been detained at Glasgow. At the same time there is a better demand in this country for wire, sheets and finished shapes from interior and Atlantic Seaboard markets. Railroads are expected to take considerable copper for the electrification of lines, as for instance, the mountain division of the Chicago Milwaukee & St. Paul RR. Lake 12½c., electrolytic 12⅜c. Tin has advanced to 34c. on the spot here and where the stock is controlled by a few houses; later 33¾c. Lead here 3.90c. and spelter 5¼c. Pig iron has been firm. A better inquiry is reported in the Central West; No. 2 Eastern $13@$13 50; No. 2 Southern Birmingham $10. Steel products have been weaker, as sellers are numerous and competition sharp. Easing prices, however, do not seem to held trade much. Still, it is a fact that increased steel orders have been placed for export to Europe, including plates, billets, shapes and sheets. And Australia has placed with American mills a contract for 15,000 tons of steel plates for a pipe line. Sales of pig iron within a fortnight at Buffalo are put at 250,000 tons. In the Cincinnati district sales of pig iron have also been large.

COTTON.

Friday Night, Nov. 27 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 360,439 bales, against 359,216 bales last week and 338,055 bales the previous week, making the total receipts since Aug. 1 1914 2,690,158 bales, against 5,545,070 bales for the same period of 1913, showing a decrease since Aug. 1 1914 of 2,854,912 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	24,114	30,094	44,512	32,114	23,326	21,056	175,216
Texas City	1,954	712	----	6,703	------	1,654	11,023
Port Arthur	----	----	----	----	------	------	------
Aran. Pass, &c.	----	----	----	----	------	350	350
New Orleans	7,823	11,634	17,000	10,382	12,378	2,505	61,722
Mobile	645	704	614	391	1,400	1,080	4,834
Pensacola	----	----	----	----	------	------	------
Jacksonville, &c.	----	----	----	----	------	1,517	1,517
Savannah	8,384	9,458	9,173	7,789	------	12,209	47,013
Brunswick	----	----	----	----	------	5,000	5,000
Charleston	3,705	2,384	3,820	2,191	2,428	2,696	17,224
Wilmington	1,142	793	709	798	621	1,859	5,922
Norfolk	2,864	4,028	1,982	3,022	------	4,791	16,687
N'port News, &c	----	----	----	----	------	11,216	11,216
New York	----	50	----	100	50	------	200
Boston	150	----	65	----	125	------	340
Baltimore	----	----	----	----	------	2,108	2,108
Philadelphia	10	----	6	----	----	51	67
Totals this week	50,791	59,857	77,881	63,490	40,328	68,092	360,439

The following table shows the week's total receipts, the total since Aug. 1 1914 and the stocks to-night, compared with last year:

Receipts to November 27.	1914.		1913.		Stock.	
	This Week.	Since Aug 1 1914.	This Week.	Since Aug 1 1913.	1914.	1913.
Galveston	175,216	1,285,036	146,538	1,936,695	446,633	310,474
Texas City	11,023	117,707	28,991	215,272	28,769	29,511
Port Arthur	------	400	----	11,918	------	------
Aransas Pass, &c.	350	9,720	6,896	105,342	7,035	3,718
New Orleans	61,722	345,695	80,914	631,988	196,956	228,311
Gulfport	----	----	----	----	------	------
Mobile	4,834	56,108	11,945	219,215	37,029	49,434
Pensacola	----	4,066	25,184	90,250	------	------
Jacksonville, &c.	1,517	19,002	1,821	18,653	1,324	1,782
Savannah	47,013	450,638	46,987	1,176,767	183,328	169,992
Brunswick	5,000	28,308	5,500	196,442	10,745	19,990
Charleston	17,224	129,336	19,070	328,383	85,807	65,513
Georgetown	----	----	----	----	------	------
Wilmington	5,922	61,016	14,252	273,921	41,591	37,478
Norfolk	16,687	124,224	26,371	258,188	48,934	49,248
N'port News, &c.	11,216	36,247	3,516	23,283	------	------
New York	200	744	102	876	71,555	44,822
Boston	340	4,214	627	5,822	4,082	1,002
Baltimore	2,108	17,295	4,682	51,581	3,471	8,304
Philadelphia	67	402	399	474	6,676	4,533
Totals	360,439	2,690,158	423,795	5,545,070	1,173,935	1,027,112

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1914.	1913.	1912.	1911.	1910.	1909.
Galveston	175,216	146,538	184,164	130,580	108,565	85,404
Texas City, &c	11,373	35,887	38,303	57,103	15,461	9,382
New Orleans	61,722	80,914	94,420	73,631	101,132	35,292
Mobile	4,834	11,945	9,472	13,585	18,261	7,068
Savannah	47,013	46,987	48,088	71,510	71,843	27,024
Brunswick	5,000	5,500	12,800	10,950	16,250	1,240
Charleston, &c	17,224	19,070	11,814	19,495	18,630	3,704
Wilmington	5,922	14,252	17,389	20,194	20,216	1,219
Norfolk	16,687	26,371	24,950	32,379	35,431	13,767
N'port N., &c.	11,216	3,516	2,461	2,014	487	763
All others	4,232	32,815	10,481	26,552	26,353	28,526
Total this wk.	360,439	423,795	454,342	458,293	432,629	216,389
Since Aug. 1	2,690,158	5,545,070	5,612,217	5,618,882	4,687,570	4,397,381

The exports for the week ending this evening reach a total of 249,901 bales, of which 131,291 were to Great Britain, 16,093 to France and 102,517 to the rest of the Continent. Below are the exports for the week and since Aug. 1 1914.

	Week ending Nov. 27 1914. Exported to—				From Aug. 1 1914 to Nov. 27 1914. Exported to—			
	Great Britain	France.	Continent.	Total.	Great Britain	France.	Continent.	Total.
[illegible]	[illegible]	13,000	43,714	110,980	275,981	55,753	293,870	625,604
[illegible]	24,205		851	25,056	73,174		16,765	89,939
[illegible]							400	400
[illegible]							310	310
[illegible]	38,652	2,500	18,512	59,757	108,536	6,339	61,705	176,574
[illegible]					2,875		301	3,086
[illegible]					4,245			4,245
[illegible]			16,998	16,998	21,345		92,287	113,632
Brunswick					11,900			11,900
Charleston	8,240			8,240	22,790		2,200	24,990
[illegible]			3,000	3,000			5,600	5,600
[illegible]					7,001			7,001
[illegible]	2,710	500	9,768	12,918	29,431	2,555	48,604	80,590
[illegible]			400	400	11,679		916	12,595
Baltimore	[illegible]			3,249	3,549		100	3,649
Philadelphia			490	490	18,342		1,690	20,032
[illegible]			5,286	5,286			37,682	37,682
[illegible]			3,558	3,558			39,451	39,451
Total	131,291	16,000	102,517	249,901	590,752	64,647	601,881	1,257,280
Total 1913	137,847	53,181	194,777	385,805	1,466,158	616,342	1,923,070	4,005,570

[illegible] Aug. 1 include 1,531 bales Peruvian and 25 bales West Indian to Liverpool, 50 bales Egyptian to Mexico.

In addition to above exports, our telegrams to-night, also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Nov 27 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	5,525	1,956	3,683	24,986	153	36,303	160,653
Galveston	86,774	9,988	[illegible]	68,105	7,000	171,867	274,766
Savannah	18,367	[illegible]	[illegible]	[illegible]	900	19,267	164,061
Charleston	3,000	[illegible]	[illegible]	3,000	[illegible]	6,000	79,807
Mobile	835	[illegible]	338	[illegible]	250	1,423	35,606
Norfolk	[illegible]	[illegible]	[illegible]	[illegible]	21,432	21,432	27,502
New York	300	[illegible]	[illegible]	2,500	[illegible]	2,800	68,755
Other ports	9,000	[illegible]	[illegible]	10,000	[illegible]	19,000	84,693
Total 1914	123,801	11,944	4,021	108,591	29,735	278,092	895,843
Total 1913	85,431	55,785	94,502	84,054	23,560	343,382	683,730
Total 1912	80,755	56,432	119,264	48,662	23,636	328,749	983,367

Speculation in cotton for future delivery has continued dull and prices have been irregular. December and other near months have been the best sustained. In fact they have advanced to some extent, but more distant deliveries like May and July have declined. Fluctuations, however, as a rule, have not been within wide limits. On the contrary, the trading has been as a rule generally of a professional sort and the market really lacks striking features. Last Tuesday, to be sure, Liverpool bought December quite heavily, but accompanied its purchases of that month by sales of May. On the other hand, large spot houses which sold December freely bought May. Others again who had sold December cotton obtained from the Cotton Exchange Trading Corporation at 7½c., bought October. At times October has been the steadiest month on the list. But the market, as a whole, has been monotonous. Everybody appears to be waiting for further developments. Most commission houses do not seem especially anxious as yet to do a large business. They are unusually strict about margins on the basis of $3 to $5. Some misapprehension has existed in regard to the tax that might be levied in trading in new contracts. But the New York Cotton Exchange contract conforms strictly with the requirements of the law and therefore there is no danger of the trader incurring a tax of $10 a bale. The United States Government has imposed a special war tax which will go into effect on Dec. 1 of 1 cent per $100 of value on all sales. This tax will be chargeable to the customer with cotton on the basis of 7 cents per pound, and would amount to 35 cents per 100 bales. This is the only tax to which the customer is liable. The South has sold here as a hedge, but on nothing like as large a scale as some had feared. The price is down pretty low, many maintain below the cost of production, and for once the South does not seem especially anxious to hedge. It can borrow money at 6 cents. Requirements as to margins are also, as already intimated, very strict, something which of itself may have had some tendency to restrict Southern hedging. Meantime the evidence multiplies that this is a very large crop. Certainly the ginning as announced on Nov. 21 for the period up to Nov. 14 was so large as to surprise everybody. In fact, the total given out on that day was some 400,000 bales larger than had been expected. It proved to be 11,624,708 bales, against 10,145,290 in the same time last year, 10,299,846 in 1912 and 11,313,440 in 1911. So that it was 312,000 bales larger than even in the big crop year of 1911-12. Opinions differ as to just what the ginning means. Some think it points to a crop of 16,250,000 bales; others that it is somewhere between 16,000,000 to 16,250,000 bales, and some extremists go as high as 16,500,000 bales. Some think that it would be easy to form an erroneous idea of the size of the crop from this ginning, because they believe that it has been done with extraordinary rapidity, that labor in the towns and villages of the South has been largely engaged in gathering the crop because of the cessation of other business. However this may be, the consensus is that it is one of the largest crops on record, if indeed it does not considerably exceed any crop ever before raised. Liverpool's spot sales have been rather small, usually only 7,000 to 8,000 bales a day, and to-day only 4,000. Spot markets at the South have been quiet. A renewed agitation against the cotton exchanges has sprung up at Houston, Tex., and Vicksburg, Miss., where there has been severe comment on the fact that prices have recently declined. The fact seems to be ignored thta an extraordinary war, an extraordinary crop and great prostration of trade the world over militate against the cotton market and anything like a marked advance in prices. Savannah people charge Texas with causing a big decline while the exchanges were closed, Middling at Savannah falling from 9⅛c to 7c. On the other hand, exports are increasing. On Tuesday last they were the largest of any day since the war began, reaching approximately 65,000 bales. There is believed to be a large short interest in December for Liverpool straddle account. At the same time the certificated stock here amounts to only about 39,000 bales, with some 16,000 bales of expirers in December and January. Arrangements are being made to export cotton to Bremen. The Holland Government is encouraging shipments to Germany through Holland. So great is the demand for ocean freight room to Bremen that rates have advanced to extraordinary figures. It is said that $2 to $3 per hundred pounds is bid for freight room to that port, in sharp contrast with the rates prevailing just before the war of 40 to 45 cents. It is believed that the exports from now on will increase materially. Recent colder weather has favored retail trade in dry goods. New England is said to be rather more disposed to buy at this level of prices. Under the new contract the spinner gets merchantable cotton here. The outlook seems to point to a better spinning business at New York than for many years past, when trade really begins in earnest. To-day prices advanced on covering of shorts in December. That month was bought by Liverpool, spot interests and others. Also the December notices amounted to only about 1,000 bales, whereas some had looked for twenty times that total. An interesting rumor, too, was that one large spot house had sold to another anywhere from 10,000 to 20,000 bales of spot cotton from the stock here at a premium of five points over December. Differences on the higher grades were increased by the Revision Committee on Wednesday, but those on the lower grades remain unchanged—something which, it is believed, will prevent shipments of such grades to New York and thereby tend to strengthen December. The market showed some signs of broadening. Galveston is shipping heavily to Europe and to some extent to Japan. Southern spot markets were generally steady or higher. It was easier to trade here to-day and the market showed some signs of widening out and getting into a more normal condition. Later in the day distant months weakened under selling by those who bought December and May. Spot cotton ended at 7.75c. for middling uplands, showing an advance for the week of 15 points.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Nov. 21 to Nov. 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	7.75	7.75	7.75	7.75	H	7.75

NEW YORK QUOTATIONS FOR 32 YEARS.

1914	c 7.75	1906	c 11.40	1898	c 5.50	1890 c 9.44
1913	13.30	1905	12.00	1897	5.81	1889 10.25
1912	13.10	1904	9.70	1896	7.69	1888 9.81
1911	9.30	1903	11.35	1895	8.62	1887 10.50
1910	15.15	1902	8.55	1894	6.00	1886 9.19
1909	14.75	1901	8.00	1893	8.06	1885 9.44
1908	9.45	1900	10.12	1892	10.00	1884 10.44
1907	11.45	1899	7.81	1891	8.12	1883 10.56

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet 15 pts. adv	Barely steday	----	----	----
Monday	Quiet	Barely steady	----	----	----
Tuesday	Quiet	Steady	----	----	----
Wednesday	Quiet	Steady	600	----	600
Thursday		HOLIDAY	----	----	----
Friday	Quiet	Steady			
Total			600	----	600

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 21.	Monday, Nov. 23.	Tuesday, Nov. 24.	Wed'sday, Nov. 25.	Thursd'y, Nov. 26.	Friday, Nov. 27.	Week.
New Contract							
December							
Range	— —	— —	— —	— —		— —	— —
Closing	—	—	—	—		—	—
January							
Range	7.45-.60	7.47-.51	7.37-.42	7.36-.49		7.52-.55	7.36-.60
Closing	7.45-.47	7.47-.48	7.40-.42	7.49-.51		7.52-.54	— —
March							
Range	7.54-.69	7.53-.65	7.49 .55	7.52-.63		7.69-.69	7.49-.69
Closing	7.57-.58	7.59-.60	7.52-.53	7.59-.60		7.63-.64	—
May							
Range	7.74-.88	7.69-.82	7.61-.70	7.60-.65		7.70-.80	7.60-.88
Closing	7.75-.76	7.75-.76	7.63-.64	7.70-.71		7.75-.76	—
July							
Range	7.94-.05	7.90-.99	7.81-.87	7.79-.93		7.87-.93	7.79-.05
Closing	7.94-.95	7.93-.95	7.81-.82	7.88-.89		8.11-.91	—
Old							
Range	8.06-.16	8.04-.14	7.99-.05	8.01-.14		8.11-.18	7.99-.18
Closing	8.10-.11	8.07-.09	8.03-.05	8.10-.11		8.12-.13	— — —
Old Contract					HOLI-		
December					DAY.		
Range	7.17-.40	7.23-.38	7.20-.26	7.19-.35		7.30-.43	7.19-.43
Closing	7.26-.27	7.29-.30	7.23-.24	7.31-.32		7.37-.38	— —
January							
Range	7.42 —	7.39 —	7.37 —	@ —		7.38-.50	7.37-.50
Closing	7.37-.39	7.40-.42	7.34-.36	7.40		7.41-.42	— — —
March—							
Range	@ —	@ —	@ —	7.38 —		7.49-.51	7.38-.51
Closing	7.37-.40	7.42-.44	7.36 —	7.43 —		7.47-.49	— —
May							
Range	@ —	@ —	@ —	@ —		— —	— —
Closing	7.51-.55	7.55 —	7.43 —	7.50 —		7.60	— —
July							
Range	— @ —	@ —	@ —	@ —		— —	— —
Closing	— — —	— —	— —	— —		— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

November 27—	1914.	1913.	1912.	1911.
Stock at Liverpool.....bales.	694,000	746,000	927,000	609,000
Stock at London	22,000	5,000	3,000	4,000
Stock at Manchester	52,000	73,000	49,000	48,000
Total Great Britain stock	768,000	824,000	979,000	661,000
Stock at Hamburg	*10,000	13,000	12,000	9,000
Stock at Bremen	*85,000	315,000	361,000	241,000
Stock at Havre	188,000	325,000	288,000	157,000
Stock at Marseilles	3,000	2,000	2,000	2,000
Stock at Barcelona	20,000	12,000	15,000	12,000
Stock at Genoa	25,000	18,000	11,000	26,000
Stock at Trieste	*7,000	9,000	7,000	4,000
Total Continental stocks	338,000	694,000	696,000	451,000
Total European stocks	1,106,000	1,518,000	1,675,000	1,112,000
India cotton afloat for Europe	101,000	111,000	25,000	13,000
Amer. cotton afloat for Europe	493,218	989,860	1,161,689	927,573
Egypt,Brazil,&c.,aflt.for Europe.	56,000	76,000	101,000	84,000
Stock in Alexandria, Egypt	*126,000	341,000	279,000	185,000
Stock in Bombay, India	451,000	433,000	299,000	226,000
Stock in U. S. ports	1,173,935	1,027,112	1,312,116	1,256,110
Stock in U. S. interior towns	1,165,390	831,839	734,723	866,581
U. S. exports to-day	27,061	52,095	62,782	35,770
Total visible supply	4,699,604	5,379,906	5,650,310	4,706,034
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	427,000	541,000	784,000	524,000
Manchester stock	37,000	46,000	30,000	37,000
Continental stock	*247,000	658,000	659,000	418,000
American afloat for Europe	493,218	989,860	1,161,689	927,573
U. S. port stocks	1,173,935	1,027,112	1,312,116	1,256,110
U. S. interior stocks	1,165,390	831,839	734,723	866,581
U. S. exports to-day	27,916	52,095	62,782	35,770
Total American	3,570,604	4,145,906	4,744,310	4,065,034
East Indian, Brazil, &c.—				
Liverpool stock	267,000	205,000	143,000	85,000
London stock	22,000	5,000	3,000	4,000
Manchester stock	15,000	27,000	19,000	11,000
Continental stock	*91,000	36,000	37,000	33,000
India afloat for Europe	101,000	111,000	25,000	13,000
Egypt, Brazil, &c., afloat	56,000	76,000	101,000	84,000
Stock in Alexandria, Egypt	*126,000	341,000	279,000	185,000
Stock in Bombay, India	451,000	433,000	299,000	226,000
Total East India, &c.	1,129,000	1,234,000	906,000	641,000
Total American	3,570,604	4,145,906	4,744,310	4,065,034
Total visible supply	4,699,604	5,379,906	5,650,310	4,706,034
Middling Upland, Liverpool	4.46d.	7.22d.	7.09d.	5.08d.
Middling Upland, New York	7.75c.	13.40c.	13.10c.	9.25c.
Egypt, Good Brown, Liverpool	7.65d.	10.60d.	10.60d.	10.00d.
Peruvian, Rough Good, Liverpool	8.75d.	9.25d.	10.25d.	9.50d.
Broach, Fine, Liverpool	4.15d.	6 7/8d.	6 5/16d.	5 3/4d.
Tinnevelly, Good, Liverpool	4.00d.	6 15-16d.	6 9-16d.	5 5-16d.

*Estimated.

Continental imports for past week have been 56,000 bales.

The above figures for 1914 show an increase over last week of 172,821 bales, a loss of 680,302 bales from 1913, a decrease of 950,706 bales from 1912 and a loss of 6,430 bales from 1911.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns	*Movement to November 27 1914.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Nov. 27.	*Movement to November 28 1913.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Nov. 28.
Ala., Eufaula	681	15,129	900	10,296	700	16,951	500	3,724
Montgomery	6,782	116,333	3,377	78,505	6,477	118,958	3,716	32,173
Selma	7,279	77,734	4,782	47,312	6,538	98,987	2,966	19,217
Ark., Helena	3,486	35,973	3,694	22,069	3,717	35,637	2,363	19,093
Little Rock	7,498	77,285	5,230	42,948	10,401	91,663	7,242	47,203
Ga., Albany	717	24,497	540	19,131	1,000	24,085	900	3,384
Athens	3,914	57,717	1,050	29,042	3,308	70,871	730	19,617
Atlanta	7,825	66,336	8,142	16,204	5,700	146,461	4,491	25,264
Augusta	13,000	236,953	7,854	150,546	11,924	230,354	4,960	61,472
Columbus	5,255	53,641	1,135	40,496	2,420	33,767	1,150	8,793
Macon	1,092	28,589	660	23,085	2,163	33,159	1,757	3,856
Rome	3,626	31,869	2,816	9,327	3,121	42,109	2,500	8,217
La., Shreveport	7,622	90,972	3,151	73,925	11,925	107,863	7,779	33,449
Miss., Columbus	2,400	13,939	896	9,712	2,833	24,713	2,000	7,909
Greenville	5,115	48,344	2,432	30,736	5,341	43,419	2,890	20,987
Greenwood	8,000	70,249	3,000	33,809	8,000	72,873	5,000	32,032
Meridian	1,300	11,856	700	10,011	1,488	16,157	619	8,534
Natchez	600	13,180	400	10,200	900	10,778	300	3,600
Vicksburg	2,824	17,546	759	13,093	2,137	14,443	1,075	8,410
Yazoo City	2,803	24,871	922	20,864	2,282	22,066	20	13,431
Mo., St. Louis	19,017	162,067	18,429	30,805	27,248	167,319	24,024	15,740
N. C., Raleigh	367	2,619	475	254	559	8,692	600	313
O., Cincinnati	5,252	48,225	5,564	4,329	11,002	55,004	7,763	15,053
Okla., Hugo	36	8,910	823	2,965	3,347	29,779	1,692	5,940
S.C., Greenw'd	852	7,917		6,957	800	8,715	700	617
Tenn., Memphis	45,238	443,735	31,569	241,062	69,611	493,738	41,789	187,374
Nashville	572	1,347		1,289	737	6,852	398	1,521
Tex., Brenham	402	10,328	398	1,225	700	21,455	600	2,081
Clarksville	1,511	22,759	1,379	5,3—	3,854	36,063	2,639	9,365
Dallas	1,732	54,990	3,012	4,522	7,077	50,643	3,802	10,371
Honey Grove	906	16,145	615	6,297	3,070	27,105	2,649	5,960
Houston	117,484	1,201,881	102,321	154,829	142,175	1,741,710	134,058	185,718
Paris	3,321	46,976	3,626	5,192	5,829	67,686	6,270	11,418
Total, 33 towns	289,096	3,140,632	220,942	1165390	368,384	3,970,665	279,942	831,839

The above totals show that the interior stocks have *increased* during the week 68,154 bales and are to-night 333,551 bales more than at the same time last year. The receipts at all towns have been 79,288 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

November 27—	1914 Week.	1914 Since Aug. 1.	1913 Week.	1913 Since Aug. 1.
Shipped—				
Via St. Louis	18,429	148,387	24,024	163,824
Via Cairo	12,801	82,902	17,451	137,831
Via Rock Island	----	1,151	347	2,135
Via Louisville	4,628	33,125	4,812	38,748
Via Cincinnati	2,313	18,981	7,582	31,354
Via Virginia points	9,084	39,474	7,214	71,329
Via other routes, &c	10,976	109,261	11,063	131,406
Total gross overland	58,231	433,281	72,493	576,627
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,715	22,655	5,810	58,753
Between interior towns	11,325	37,922	2,416	25,792
Inland, &c., from South	1,468	51,050	3,493	38,567
Total to be deducted	15,508	111,627	11,719	123,112
Leaving total net overland *	42,723	321,654	60,774	453,515

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 42,723 bales, against 52,774 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 131,861 bales.

In Sight and Spinners' Takings.	1914 Week.	1914 Since Aug. 1.	1913 Week.	1913 Since Aug. 1.
Receipts at ports to Nov. 27	360,439	2,690,158	423,795	5,545,070
Net overland to Nov. 27	42,723	321,654	60,774	453,515
Southern consumption to Nov. 27	60,000	990,000	60,000	1,026,000
Total marketed	463,162	4,001,812	544,569	7,024,585
Interior stocks in excess	68,154	1,045,251	88,442	688,381
Came into sight during week	531,316	----	633,011	----
Total in sight Nov. 27	----	5,047,063	----	7,712,966
Nor. spinners' takings to Nov. 27	96,398	843,814	117,714	1,133,239

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending / *Week ending*	*Closing Quotations for Middling Cotton on—* Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	7 3/4	7 3/4	7 3/4	7 3/4		7 3/4
New Orleans	7 3/8	7 3/8	7 3/8	7 7-16		7 7-16
Mobile	7 3/8	7 3/8	7 3/8	7 7-16		7 3/4
Savannah	7 1/8	7 1/8	7 1/8	7 1/8		7 1/8
Charleston	7 1/4	7 1/4	7 1/8	7 1/8		7 1/8
Wilmington	7 1/8	7 1/8	7 1/8	7 1/8	HOLI	7 1/8
Norfolk	7 3-16	7 1/4	7 1/4	7	DAY	7 1/8
Baltimore	7 1/2	7 5/8	7 5/8	7 5/8		7 1/2
Philadelphia	8	8	8	8		8
Augusta	7 1/4	7 1/4	7 1/4	7 1/4		7 5-16
Memphis	7 1/4	7 1/4	7 1/4	7 1/4		
St. Louis	7 3/8	7 3/8	7 3/8	7 3/8		7 3/8
Houston	7 11-16	7 3/4	7 3/4	7 3/4		7 1/4
Little Rock	6 3/4	6 3/4	6 3/4	6 3/4		6 3/4

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Nov. 21.	*Monday, Nov. 23.*	*Tuesday, Nov. 24.*	*Wed'day, Nov. 25.*	*Thursd'y, Nov. 26.*	*Friday, Nov. 27.*
New Contract.						
December—						
Range	— — —	— — —	— — —	— — —		— — —
Closing	7.25 —	— — —	— — —	— — —		— — —
January—						
Range	7.32-.42	7.35-.41	7.32-.36	7.30-.39		7.31-.40
Closing	7.36-.37	7.39-.40	7.33 —	7.37-.39		7.37-.38
March—						
Range	7.46-.55	7.46-.53	7.43-.47	7.41-.52		7.50-.60
Closing	7.46-.47	7.49-.50	7.45-.46	7.51-.52		7.55-.56
May—						
Range	7.66-.74	7.67-.73	7.61-.66	7.60-.69		7.69-.78
Closing	7.66-.67	7.67-.68	7.62-.63	7.67-.78		7.72-.73
July—						
Range	7.90-.93	7.82-.90	— 7.83	7.78 —		7.91 —
Closing	7.86-.87	7.85-.86	7.79-.80	7.84-.86	HOLI	7.90-.92
October—					DAY	
Range	— — —	— — —	8.04-.06	8.05-.06		8.16 17
Closing	7.96 —	8.00-.05	8.04 —	8.08 —		8.14-17
Old Contract.						
December—						
Range	— — —	7.26-.28	7.22-.26	7.14-.21		7.24 26
Closing	7.22-.24	7.26 —	7.22-.24	7.22- —		7.28 —
January—						
Range	7.31-.37	7.31-.38	7.29-.31	7.24-.27		7.35-.45
Closing	7.31-.32	7.32-.34	7.29-.31	7.31-.33		7.33-.35
March—						
Range	— — —	— — —	— — —	7.38-.39		7.46-.50
Closing	7.36-.37	7.38-.40	7.36-.37	7.42-.44		7.46-.48
May—						
Range	— — —	— — —	— — —	— — —		— — —
Closing	7.67 —	7.58-.60	7.53-.54	7.59-.61		7.61-.66
Tone—						
Spot	Steady.	Quiet.	Quiet.	Quiet.		Quiet.
Options	Steady.	Steady.	Steady.	Steady.		Steady.

WEATHER REPORTS BY TELEGRAPH.—Our reports from the South this evening by telegraph indicate that while there has been heavy rain in portions of Texas during the week, elsewhere the precipitation has been light as a rule and the temperature has been lower. Picking has progressed satisfactorily.

Galveston, Tex.—It has rained the greater part of the week throughout the State. Freezing weather is predicted for the north portion and frosts in the southeast portion. There has been rain on four days during the week, the precipitation being eight inches and eighty hundredths. Average thermometer 57, highest 69 and lowest 49.

Abilene, Tex.—Rain has fallen on three days of the week, the rainfall being one inch and twenty hundredths. Minimum thermometer 34.

Dallas, Tex.—Rain has fallen on two days of the week, the rainfall being one inch and twenty-four hundredths. Minimum thermometer 30.

Palestine, Tex.—We have had rain on three days of the week, the rainfall being two inches and six hundredths. Minimum thermometer 30.

San Antonio, Tex.—Rain has fallen on four days of the week, to the extent of one inch and sixty-four hundredths. Minimum thermometer 40.

Taylor, Tex.—Rain has fallen on three days during the week, to the extent of ninety-six hundredths of an inch. Minimum thermometer 34.

New Orleans, La.—There has been rain on two days of the week, the rainfall being thirty-two hundredths of an inch. The thermometer has averaged 55.

Shreveport, La.—Rain has fallen on two days of the week, the rainfall being eighty hundredths of an inch. The thermometer has ranged from 28 to 74.

Vicksburg, Miss.—There has been rain on one day during the week, the precipitation being thirty-one hundredths of an inch. Lowest thermometer 23, highest 71, average 53.

Mobile, Ala.—We have had rain on one day of the past week, the rainfall being five hundredths of an inch. The thermometer has averaged 53, the highest being 68 and the lowest 28.

Selma, Ala.—There has been a trace of rain on one day of the week. The thermometer has averaged 42.5, ranging from 18 to 62.

Madison, Fla.—There has been no rain the past week. The thermometer has ranged from 27 to 66, averaging 49.

Savannah, Ga.—Dry all the week. Average thermometer 46, highest 67 and lowest 24.

Charlotte, N. C.—There has been no rain during the week. The thermometer has averaged 43, ranging from 19 to 67.

Memphis, Tenn.—It has been dry all the week. The thermometer has ranged from 16 to 68, averaging 48.

NEW YORK COTTON EXCHANGE.—*Cotton and Cotton Products Exposition.*—President E. K. Cone of the New York Cotton Exchange, has appointed Messrs. S. T. Hubbard, A. R. Marsh, J. A. Hartcorn, H. D. Clearman and C. E. Rich Jr., a special committee, to co-operate with the National Association of Cotton Manufacturers and boards of trade and cotton exchanges in the First National Exposition of Cotton and Cotton Products to be held at the Grand Central Palace, New York City, from Jan. 23 to 31.

REVISION OF DIFFERENCE BETWEEN GRADES AT NEW YORK.—At the meeting of the Revision Committee of the New York Cotton Exchange held Wednesday, Nov. 25, several changes were made in the differences that will determine contracts. Four grades, namely, fair, strict middling fair, good ordinary and low middling tinged, were entirely eliminated. The following table gives the old and new scale of differences (the second column, giving the new differences being blank in cases where no change was made):

Grade	Old.	New.	Grade—	Old.	New.
Fair	.70 on	Omitted	Fully Low Midding	.85 off	----
Strict Middling Fair	.62 "	Omitted	Low Middling	1.25 "	----
Middling Fair	.56 "	.80 on	Strict Good Ordinary	2.00 "	----
Strict Good Middling	.42 "	.60 "	Good Ordinary	3.00 "	Omitted
Fully Good Middling	.35 "	.50 "	Strict Good Midd. Tinged	.14 on	.20 on
Good Middling	.28 "	.40 "	Good Mid. Tinged-Val. of Mid.		----
Barely Good Middling	.21 "	.30 "	Strict Middling Tinged	.20 off	----
Strict Middling	.14 "	.20 "	Middling Tinged	.40 off	----
Fully Middling	.7 "	.10 "	Strict Low Mid. Tinged	1.25 "	----
Middling	Basis.	Basis.	Low Middling Tinged	3.00 "	Omitted
Strict Low Middling	.50 off	----	Middling Stained	1.25 off	----

Two revisions are slated for December, one according to Government standards and the other according to New York standards.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Nov. 21 its report on the amount of cotton ginned up to Nov. 14 the present season and we give it below, comparison being made with the returns for the like period of the three preceding years.

	——Counting Round as Half Bales——			
	1914.	1913.	1912.	1911.
Alabama	1,263,430	1,181,232	961,313	1,239,211
Arkansas	735,228	606,388	547,644	563,115
Florida	65,903	53,217	42,263	65,236
Georgia	2,061,251	1,823,789	1,331,709	2,106,305
Louisiana	341,342	276,271	300,482	269,548
Mississippi	838,355	734,988	644,554	719,638
North Carolina	555,101	493,360	627,251	716,200
Oklahoma	840,634	666,736	725,006	657,497
South Carolina	1,091,289	995,398	883,535	1,163,984
Tennessee	238,401	233,663	158,161	264,777
Texas	3,511,138	3,313,443	4,020,939	3,473,702
All other States	82,336	66,044	56,789	74,023

Ginnings of Sea Island cotton prior to Nov. 14 by States:

	1914.	1913.	1912.	1911.
Florida	23,751	19,542	15,052	26,818
Georgia	28,478	29,355	22,873	41,730
South Carolina	1,646	3,053	2,464	2,656

Included in the ginnings were 32,454 round bales, compared with 71,167 last year, 62,768 in 1912 and 75,963 in 1911.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, October 28.	1914.		1913.		1912.	
Receipts (cantars)—						
This week	175,843		500,000		480,000	
Since Aug. 1	439,505		2,595,378		2,094,192	
Exports (bales)—	This Week.	Since Aug. 1	This Week.	Since Aug. 1	This Week.	Since Aug. 1.
To Liverpool	1,918	8,656	15,000	54,557	9,500	34,669
To Manchester	4,152	9,266	8,000	42,676	8,250	38,741
To Continent and India	3,647	16,107	14,250	83,188	5,750	54,095
To America	2,850	9,984	400	4,024	3,000	10,114
Total exports	12,564	44,013	37,650	184,445	26,500	137,619

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1914.		1913.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 20	4,526,783	----	5,172,628	----
Visible supply Aug. 1	----	3,176,816	----	2,581,551
American in sight to Nov. 27	531,316	5,047,063	633,011	7,712,966
Bombay receipts to Nov. 26	*b*6,000	121,000	88,000	452,000
Other India shipm'ts to Nov. 26	*b*1,000	110,000	5,000	89,000
Alexandria receipts to Nov. 25	*b*8,000	140,000	52,000	564,600
Other supply to Nov. 25 *	2,000	43,000	5,000	108,000
Total supply	5,075,099	8,637,879	5,955,639	11,508,117
Deduct—				
Visible supply Nov. 27	4,699,604	4,699,604	5,379,906	5,379,906
Total takings to Nov. 27-*a*	375,495	3,938,275	575,733	6,128,211
Of which American	361,495	3,156,275	486,733	4,900,611
Of which other	14,000	782,000	89,000	1,227,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 990,000 bales in 1914 and 1,026,000 bales in 1913—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 2,948,275 bales in 1914 and 5,102,211 bales in 1913, of which 2,166,275 bales and 3,874,611 bales American.

b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments for the week ending Oct. 15 and for the season from Aug. 1 for three years have been as follows:

October 15. Receipts—	1914.		1913.		1912.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	3,000	50,000	30,000	150,000	5,000	61,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1914	----	----	17,000	17,000	2,000	42,000	92,000	136,000
1913	1,000	20,000	13,000	34,000	3,000	170,000	101,000	274,000
1912	----	16,000	1,000	17,000	3,000	81,000	14,000	98,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for yarns is firmer. Piece goods are slow of sale, however, as there is little disposition to anticipate future requirements.

SHIPPING NEWS.—Shipments in detail:

To conform to the desire of the Secretary of the Treasury, the names of vessels will be omitted until further notice.

NEW YORK—To Liverpool—Nov. 20—581---Nov. 25—785 upland, 244 Peruvian	1,610
To Manchester—Nov. 25—1,100	1,100
To Havre—Nov. 24—500	500
To Bergen—Nov. 24—100	100
To Gothenburg—Nov. 24—4,000	4,000
To Genoa—Nov. 20—2,674,—Nov. 25—2,684	5,358
To Naples—Nov. 20—50—Nov. 25—200	250
GALVESTON—To Liverpool—Nov. 20—3,756—Nov. 23—14,249—Nov. 24—17,922	35,927
To Manchester—Nov. 23—18,348	18,348
To Havre—Nov. 25—13,000	13,000
To Gothenburg—Nov. 20—6,200	6,200
To Genoa—Nov. 21—4,910—Nov. 23—7,800—Nov. 25—11,504	24,214
To Japan—Nov. 21—13,300	13,300
TEXAS CITY—To Liverpool—Nov. 20—12,564—Nov. 23—11,641	24,205
To Mexico—Nov. 25—851	851
NEW ORLEANS—To Liverpool—Nov. 21—9,395—Nov. 25—29,257	38,652
To Havre—Nov. 26—2,593	2,593
To Gothenburg—Nov. 26—7,587	7,587
To Genoa—Nov. 21—10,425	10,425
To Mexico—Nov. 23—500	500
SAVANNAH—To Gothenburg—Nov. 21—4,348—Nov. 23—4,750	9,098
To Barcelona—Nov. 21—7,900	7,900
CHARLESTON—To Liverpool—Nov. 21—8,200	8,200
WILMINGTON—To Gothenburg—Nov. 19—3,000	3,000
BOSTON—To Yarmouth—Nov. 20—400	400
BALTIMORE—To Liverpool—Nov. 21—3,249	3,249
PHILADELPHIA—To Rotterdam—Nov. 20—490	490
SAN FRANCISCO—To Japan—Nov. 21—5,286	5,286
PORT TOWNSEND—To Japan—Nov. 23—3,558	3,558
Total	249,901

LIVERPOOL.—Sales ,stocks, &c., for past week:

	Nov. 6.	Nov. 13.	Nov. 20.	Nov. 27.
Sales of the week	55,000	48,000	41,000	----
Of which speculators took	600	900	1,000	----
Of which exporters took	1,400	3,300	3,000	----
Sales, American	37,000	30,000	27,000	----
Actual export	6,000	5,000	4,000	9,000
Forwarded	60,000	69,000	83,000	77,000
Total stock	724,000	734,000	711,000	694,000
Of which American	442,000	454,000	441,000	427,000
Total imports of the week	35,000	83,000	64,000	----
Of which American	35,000	72,000	60,000	----
Amount afloat	227,000	239,000	265,000	----
Of which American	190,000	196,000	196,000	----

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday	Tuesday.	Wednesday	Thursday	Friday.
Market, 12:15 P. M.	Dull.	Fair business doing.	Fair business doing.	Fair business doing	Fair demand	Dull
Mid Upl'ds	4.47	4.50	4.47	4.43	4.48	4.46
Sales	4,000	7,000	8,000	8,000	8,000	6,000
Spec. & exp	100	500	1,000	800	800	800
Futures. Market opened	Quiet 2@4 pts advance.	Quiet unchanged	Quiet 1½@1½ pts advance.	Quiet 1½@4 pts decline.	----	Quiet unch. to 1 pt. advance.
Market, 4 P. M.	Quiet 1½@2½ advance	Quiet 3½@4½ advance	Quiet 4@5@ pts decline	Steady 2@2½ pts decline	Quiet 4 points advance	Steady 2@3½ pts. advance

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 4 16 means 4 16-100d.

Nov. 21 to Nov. 27.	Saturday.		Monday.		Tuesday.		Wed'day.		Thursday.		Friday.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May-June	----	4 16½	19½	20	17	16	13½	14	17	18	18½	21½
July-Aug	----	4 23½	26½	27	23½	22½	20	20½	23½	24½	25	27½
Oct.-Nov	----	4 32½	36½	37	33½	32½	29½	30	33	34	34	36
Jan.-Feb	----	4 39	43	43½	39½	38½	35½	36	40	40	40	42½

BREADSTUFFS.

Friday Night, Nov. 27 1914.

Flour has remained quiet. The domestic traders show no disposition to take hold on any large scale, nor has the export demand shown, as a rule, any great life. The scarcity of freight room is a serious bar to foreign business. Meantime, stocks at New York are large. At the Northwest, according to the latest advices, some increase in business is reported. But, taken for all and all, the flour trade is devoid of real snap and activity. After a season of extraordinarily large business, there is now something of a reaction. Domestic buyers are keeping close to shore, and, for the time being at any rate, Europe for the most part is purchasing only on a moderate scale, when it buys at all. Chicago had a report early in the week that considerable flour had been sold to the Swedish Government for prompt shipment. But this was an exception which proved the rule, even if the reports of Swedish business were absolutely correct.

Wheat weakened at one time and then recovered. It has not fluctuated on a large scale. On the contrary the price movement has been within a contracted compass. Yet the export business has been on a scale which in other times would attract a good deal of attention. Daily transactions at times of 800,000 to 850,000 bushels for export certainly look interesting. Yet the market has taken big export sales rather phlegmatically for some little time past. And speculation has certainly subsided. The rank and file are afraid of wheat at the present level of prices. They are afraid that peace may come suddenly to Europe and precipitate a very sharp decline in the wheat markets of the world. The statistical news has not been stimulating. It is true that the supply in Canada decreased last week some 2,765,000 bushels, against a decrease in the same time last year of 836,000 bushels, and that the total supply of American wheat fell off nearly 400,000 bushels as contrasted with an actual increase in the same week last year of 253,000 bushels. But the upshot, after all, was that the world's supply of wheat last week increased something over 2,000,000 bushels, which was not very much less than the increase in the same time last year, i. e., 2,250,000 bushels. Then, too, in England the wheat crop is starting well and sowing continues, with the weather favorable. In France seeding and farm work have made good progress except in the war zone. In parts of France field work and autumn sowing have been completed and it is expected that the measures adopted by the French Government will insure the completion of sowing before hard winter weather sets in. The acreage is believed to be larger than was at one time expected. In Russia seeding had a good start and the weather has been favorable. The outlook there for the winter is generally satisfactory with the planted area protected by snow. In India weather and crop prospects are generally good. Portugal will not have to import wheat before next March. Also, the trade is suffering from the scarcity of ocean freight room. Many foreign ships have gone into the American registry, but not enough, it seems, to greatly relieve the situation. In this connection, it is remarked that President Wilson seems determined to press the merchant marine bill and is also said to be canvassing the possibility of an immediate purchase by the Government of numerous vessels now tied up in American ports. The scarcity of ocean freight room certainly acts as more or less of a damper. Also the weather in Argentina of late has been reported more favorable. In Roumania and Bulgaria the outlook for seeding is favorable and the acreage will be larger than that of last year. The Kansas crop was 181,000,000 bushels, against 87,000,000 last year. On the other hand, there has been, as we have seen, some export business done, and at times, it may be added, the weather in Argentina has been wet and unfavorable. Country offerings at Chicago have been small. Some decrease has been reported in the Kansas acreage, the total area being 8,870,000 acres, against 9,062,000 last year. The average condition of winter wheat in Kansas is put at 82.2%, against 100 in the December Government report last year. In Western Kansas dry weather is complained of. In some 32 Western Kansas counties such conditions are reported, and they have attracted considerable attention. And whatever may be said about favorable progress of sowing in France, it is none the less true that threshing returns from the old crop of that country are very disappointing and that continued large importations by France will be necessary. As for Russia, much damage has been done by the invading army in the war zone and large supplies have been confiscated. In Austria food supplies are very scarce and prices are very high. This is emphasized by the fact that spot wheat sold in Austria recently as high as 80s. for 480 lbs. In Hungary very little farm-work has been done, as the army has been taking the labor and farming facilities, so that the prospects point to a very small acreage. Italy will require a further large quantity of foreign wheat. In other words, the situation in wheat is such that a good many of the trade are inclined to think that prices are not likely to decline much. Even if peace should come before it is generally expected, European crops next season are likely to be comparatively light, and if this idea should prove to be correct, prices might remain high for some time. Latterly, too, there has been more stress laid upon the export inquiry in American markets, and on the belief that if freight room could be had foreign purchases of American wheat would be even larger than they have been. A few days ago ocean freight engagements were made for about 2,000,000 bushels. Also the International Institute reports the production of the Northern Hemisphere at only 91.2% of last year, and Australia's probable outturn as 25,000,000 bushels, against 104,000,000 last year. And the Kansas report puts the condition in that State at 82.3%, against 96.3% a year ago. The United States has had three large crops in succession, and many think a fourth is unlikely. Curiously enough, too, rye, weight for weight, is higher than wheat. Some Western authorities insist that the condition of wheat is not up to the average for this time of the year. Prices advanced 13 cents during October and up to Nov. 10; then came a moderate reaction, but later on another rally. To-day prices declined on very favorable weather in Argentina, estimates of an exportable surplus from that country of 144,000,000 bushels, and peace talk growing out of the request of the American Minister to the Netherlands for an early conference at Washington. This may or may not be significant, but it is a sensitive market at this level.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	125	125	126	125	Holi-	124¼
December delivery in elevator	123	123	122⅝	122½	day.	120⅞
May delivery in elevator	130⅛	130⅛	129¾	129⅜		127

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	115	115⅝	115⅛	115⅛	Holi-	112
May delivery in elevator	121⅛	121⅝	121⅛	129⅝	day.	117⅞

Indian corn declined a little and then rallied. In other words, it has shown no very striking features. Still it does not decline much. That fact is remarked upon. There has been a good demand for old corn from exporters. They also bought a good deal some little time ago and are now trying to get the corn. It seems that in parts of the West to buy is one thing and to get the corn is another. However, there have been sales of anywhere from 150,000 to 300,000 bushels a day, and no doubt business would have been larger but for the scarcity of ocean freight room. Still, it is true that foreign demand for new corn at the moment is small, and at times the selling of December by cash houses in Chicago has been large enough to have a more or less depressing effect. Liverpool prices have also suffered now and then from heavy arrivals in the United Kingdom and a poor spot inquiry. Wet weather in Argentina has tended to check the movement of the crop in that country. Yet on the whole the market here has been by no means aggressive on the bull side. The weather has been for the most part favorable. The crop movement has been liberal, speculation has been slack, country offerings have been increasing at Chicago and the Illinois crop is now put at 310,000,000 bushels, or 5,000,000 bushels larger than the October estimate by the Government. Stress is laid on the large crop movement, the fine weather and some pressure on December, due to country offerings and hedges. To-day prices were lower. Country offerings were larger at Chicago, especially from the Northwest. Hedging sales seem to be increasing. Yet 250,000 bushels were sold for export, and considerable covering was done. Some are buying corn against sales of oats.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	75	75¼	75	73½	Hol'y	73

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	66¼	65⅞	65	64	Holi-	63⅜
May delivery in elevator	70¼	70½	70⅛	69½	day.	68⅝

Oats receded in value a little and then, like other grain, recovered. Cash houses have been good buyers of December at Chicago, receipts have been small and the domestic and the export demand fair. Also, Canada has been bidding for oats in the American Northwest, while Australia has been trying to buy in Canada. Naturally, this has had a more or less steadying effect on prices. Besides, the country offerings have been next to nothing. In a word, while the export demand has not been quite up to its recent proportions, this fact has been offset by the smallness of the crop movement. Besides, latterly the export business has increased very noticeably. Last week interior receipts were 1,157,000 bushels smaller than in the previous week. Seaboard exports increased 101,000 bushels for the week and were 1,183,000 bushels larger than in the same week last year. The distribution of oats exceeded primary receipts by 3,161,000 bushels. Of late some 600,000 bushels have been sold at seaboard markets for export and at the same time buying of December at Chicago correspondingly increased. To-day prices declined in spite of purchases of December oats against sales of 500,000 bushels for export at Seaboard markets. Country offerings were small.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	52½-53	52½-53	52½-53	52½-53	Holi-	53-53½
No. 2 white	[illegible]	[illegible]	[illegible]	[illegible]	day.	[illegible]

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	50⅛	49⅞	49¼	49¼	Holi-	48⅛
May delivery in elevator	53⅞	53¼	53½	53	day.	51⅞

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	cts.
N. Spring, No. 1	$1 26¾	No. 2 mixed, new	73
N. Spring No. 2		No. 2 yellow	73
Red winter, No. 2	1 24¼	No. 3 yellow	71¾
Hard winter, No. 2	1 24¼	Argentina in bags	78
Oats, per bushel, new—	cts	Rye, per bushel—	
Standard	53@53½	New York	116¼
No. 2, white	53½@54	Western	
No 3, white	52½@53	Barley—Malting	70@80

FLOUR.

Winter, low grades	$4 00@$4 50	Spring clears	$5 25@$5 35
Winter patents	5 60@ 6 00	Kansas straights, sacks	5 20@ 5 40
Winter straights	5 10@ 5 35	Kansas clears, sacks	4 80@ 5 10
Winter clears	4 75@ 5 20	City patents	7 25
Spring patents	5 65@ 5 90	Rye flour	5 25@ 6 00
Spring straights	5 40@ 5 60	Graham flour	5 15@ 5 40

For other tables usually given here, see page 1582.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 21 1914 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	3,082	846	484	1,375	270	252	464	295
Boston	342	774	23	3	----	2	----	15
Philadelphia	1,572	118	186	500	50	----	----	---
Baltimore	1,802	116	137	1,802	----	749	152	----
New Orleans	3,207	---	27	151	----	----	---	----
Galveston	1,775	---	5	----	----	----	----	----
Buffalo	4,662	690	113	1,916	----	19	556	----
Toledo	1,906	---	77	874	----	2	1	----
Detroit	510	----	114	48	----	23	----	----
Chicago	7,277	----	574	12,573	---	57	1,296	----
" afloat	156	---	---	55	----	----	----	----
Milwaukee	218	--	9	647	----	49	142	--
Duluth	11,558	106	---	1,903	26	132	1,213	30
Minneapolis	15,915	----	30	4,512	----	154	116	----
St. Louis	3,669	---	35	485	----	----	----	----
Kansas City	9,452	----	56	862	----	14	---	----
Peoria	3	---	33	1,297	----	----	1	----
Indianapolis	458	----	137	415	---	---	---	----
Omaha	1,118	----	122	2,278	---	19	70	----
On lakes	6,408	----	316	397	----	187	523	----
On canal and river	297	----	9	211	----	----	10	----
Total Nov. 21 1914	75,387	2,644	2,487	32,304	346	1,659	5,152	340
Total Nov. 14 1914	73,476	2,550	2,774	32,103	429	1,998	5,726	251
Total Nov. 22 1913	59,732	6,471	2,335	30,626	2,035	2,307	5,644	902
Total Nov. 23 1912	55,369	1,442	1,535	12,001	72	1,649	4,174	138

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	3,729	----	3	1,264	----	----	146	----
Ft. William & Pt. Arth.	5,907	----	----	2,173	---	----	----	----
Other Canadian	6,853	----	--	1,428	----	----	----	----
Total Nov. 21 1914	16,489	----	3	4,865	---	----	146	----
Total Nov. 14 1914	19,070	----	12	3,949	----	---	96	----
Total Nov. 22 1913	20,369	----	52	9,841	----	18	546	----
Total Nov. 23 1912	18,936	----	16	5,228	----	---	165	---

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	75,387	2,644	2,487	32,304	346	1,659	5,152	340
Canadian	16,489	---	3	4,865	---	----	146	---
Total Nov. 21 1914	91,876	2,644	2,490	37,169	346	1,659	5,298	340
Total Nov. 14 1914	92,546	2,550	2,786	36,052	429	1,998	5,822	251
Total Nov. 22 1913	80,101	6,471	2,387	40,467	2,035	2,345	6,190	902
Total Nov. 23 1912	74,305	1,442	1,551	17,229	72	1,649	4,339	138

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 27 1914.

Owing to the holiday, most departments of the drygoods trade have been quiet during the past week. Many buyers and department heads left town to spend Thanksgiving Day at home and will not return until the first of next week. Wholesale houses report a quiet but steady demand for goods to fill current needs and in some quarters a better business is being done for forward account. Jobbers state that demand from retailers is far below normal for this period of the year and blame the unseasonable weather for the slackness. Improvement is looked for from now on in preparation for the Christmas holidays; notwithstanding the fact retailers continue to operate on a hand-to-mouth basis. Many jobbers state that never within their recollection has retail buying been on such a narrow scale as it is to-day. Individual orders in many cases are ridiculously small and while they aggregate a fair volume, a great deal more work is necessary in filling them. Retailers no longer purchase a season's requirements ahead and draw on the goods as needed, but instead go over their stocks frequently and replenish any shortage with small purchases. Jobbing-house salesmen and mill agents out on the road in search of spring business are sending in mixed reports on the condition of business. In some sections the demand for spring goods is improving, but in most cases buyers are waiting until after the first of the year before making any purchases for spring account. Improvement is most noticeable in the South, where the recent favorable developments in the cotton situation has had a beneficial effect upon sentiment. In other sections of the country buying is reported to be quiet and mostly against current needs. Manufacturing conditions show little change. Mills continue to turn out goods only against actual bookings and are not taking chances regarding the future. The unsettlement of the raw material situation causes manufacturers to move cautiously in booking business very far ahead at current prices. Some improvement is reported in the export division of the market. Further sales of cotton sheetings have been made for Red Sea account. Stocks are reported to be running low in that market, and as goods are no longer obtainable in any degree from Continental manufacturers, further sales are expected in the near future. Good orders continue to come to hand from the various countries at war, chiefly for flannels, blankets, knitgoods and hosiery.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 21 were 3,628 packages, valued at $231,703, and for the period from Jan. 1 to Nov. 21 they reached 269,916 packages, valued at $19,875,487. For the corresponding period of 1913 the totals were 298,803 packages and $22,956,445. The usual details that we have heretofore given are withheld for the present under instructions of the Secretary of the Treasury.

Business in staple cotton goods is quiet but in the better known tickets a fair business is being done. Buyers are covering on goods as they are needed and in some instances where prices are considered attractive business has been done running through the first half of the new year. The finished goods trade is steadily working into a stronger position with the outlook much brighter than it was a few weeks ago. Most of the difficulties in the raw material situation have been overcome and prices are believed to have touched their lowest for some time. In the print cloth and gray goods market, prices continue firm in spite of buyer's offers of business at concessions from market quotations. Printers and converters are doing very little and buyers are holding off for lower levels. Business in colored cottons shows some improvement, as buyers are beginning to take some notice of selling agents warning that there will be a shortage of goods later in the season, owing to the scarcity of dyes. Brown and bleached goods are moving slowly. Gray goods, 38-inch standard, are steady at 4c.

WOOLEN GOODS.—In woolens and worsteds a fair business is being done for the dress goods trade and demand for men's wear lines for prompt delivery is improving. In the dress goods trade covert cloths are in demand for next spring season. These cloths in the medium and better grades are very popular for suiting purposes and for separate cloaks. Poplin is also good property and selling agents state that orders are being placed on a liberal scale. Wool and silk mixtures are in good demand from both cutters-up and piece goods buyers. Supplies of broadcloths are reported to be scarce in most quarters, but these continue popular. Manufacturers are very uneasy over the raw-wool situation but are hopeful that the embargo placed upon exports of wool by Great Britain will shortly be modified. Strong pressure is being exerted to accomplish this, if possible.

FOREIGN DRY GOODS.—Business in imported fabrics is quiet. Foreign selling agents are willing to book business in woolens and fancy goods, being influenced by the belief that they will be able to secure fair supplies of goods, particularly from Great Britain. Consumers, however, are very conservative in buying, as they are doubtful whether or not they will obtain the goods when needed. Linens are quiet and firm. Some forward contracts for spring dress goods are being placed, but are subject to confirmation by foreign manufacturers before being accepted. All mills have notified their representatives in this country not to contract for business until it has been submitted to the home office for verification as to whether or not the goods can be shipped. As regards burlaps the tendency of prices is downward with a moderate trade in light-weights. Heavyweights rule dull. Lightweights are quoted at 4.10c., and heavyweights nominally at 5.50c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 21 1914 and since Jan. 1 1914, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending Nov. 21 1914. Pkgs.	Value.	Since Jan. 1 1914. Pkgs.	Value.
Manufactures of—		$		$
Wool	1,696	285,301	80,161	22,099,114
Cotton	1,992	453,819	138,640	37,303,350
Silk	701	313,687	62,197	29,805,761
Flax	1,098	367,813	64,013	16,129,356
Miscellaneous	2,055	271,535	119,404	12,452,023
Total 1914	7,842	1,692,155	464,515	117,789,604
Total 1913	7,891	2,065,378	410,743	102,593,462

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—				
Wool	408	112,444	36,371	9,914,457
Cotton	581	189,148	31,322	9,770,915
Silk	255	97,385	13,426	5,663,016
Flax	254	71,169	23,657	6,180,869
Miscellaneous	941	122,954	80,609	5,210,216
Total withdrawals	2,439	593,100	188,385	36,739,473
Entered for consumption	7,842	1,692,155	464,515	117,789,604
Total marketed 1914	10,281	2,285,255	652,900	154,529,077
Total marketed 1913	11,346	2,772,814	609,573	136,575,252

Imports Entered for Warehouse During Same Period.

Manufactures of—				
Wool	681	182,093	30,846	9,359,112
Cotton	495	128,751	32,696	9,715,392
Silk	365	133,388	15,230	6,423,004
Flax	675	194,494	25,436	6,565,713
Miscellaneous	2,298	223,470	59,333	5,014,175
Total	4,514	862,196	163,541	37,077,396
Entered for consumption	7,842	1,692,155	464,515	117,789,604
Total imports 1914	12,356	2,554,351	628,056	154,867,000
Total imports 1913	12,084	3,052,844	635,438	141,128,682

STATE AND CITY DEPARTMENT.

News Items.

Etowah County (P. O. Gadsden), Ala.—*Bond Election Contested.*—Papers have been filed, it is stated, in the Circuit Court contesting the election held on Nov. 3, at which time $200,000 road bonds were favorably voted (V. 99, p. 1547). The contest is the result of the failure of the election managers of Clear Creek and Brocks beats of this county to make proper returns. The case will be heard before Judge Blackwood on Dec. 7.

Florence, Ore.—*Mayor Recalled.*—According to Portland papers, Geo. W. Evans, Mayor of this city, was recalled, and C. W. Morey was elected to fill the office by a vote of 104 to 78, at an election held Nov. 14. It is stated that the Mayor was removed on the ground that he directed destruction of a building which was being moved without permission from Council, and when judgment was obtained by the owners of the building voted for the payment of the judgment and costs from city funds.

Harrisburg, Pa.—*New Charter Adopted.*—By a majority of 35 the voters on Nov. 17 adopted, it is stated, a new city charter giving greater power to the City Council.

Kansas.—*Result of Vote on Proposed Constitutional Amendments.*—The voters at the general election held Nov. 3 adopted, according to Topeka papers, an amendment to the constituton providing for the recall of public officials by a vote of 240,240 "for" to 135,630 "against," and defeated another proposal permitting a tax on franchises, privileges and occupations, by a vote of 156,969 "for" to 166,800 "against."

Los Angeles, Cal.—*Charter Election.*—The City Council, according to local papers, has provided for an election to be held Dec. 31 for the purpose of having the voters pass upon the following proposed amendments to the City Charter:

No. 1. City Manager; abolition of boards and commissions; appointment of department directors; eight Councilmen, with Mayor President of Council.
No. 2. Establishment of borough system for annexed territory to create market for surplus aqueduct water.
No. 3. Authority of the city to issue investment, district and revolving fund bonds to handle the district bonds voted by the newly-formed irrigation district in San Fernando Valley and others.
No. 4. Elevation of tracks to parallel streets as well as to cross.
No. 5. Appointment of members of School Board by Mayor and Council.
No. 6. Street railway subway under Silver Lake Park and others.
No. 7. Consolidation of city and county tax offices, letting county do the work now done by both city and county tax assessment and collection service.
No. 8. Minority representation, allowing groups of voters to have proportional representation on Council.
No. 9. Donations for public parks to be handled by special commissions, thus doing away with such controversies as that between Griffith J. Griffith and the Park Commission.
No. 10. Authorizing Harbor Commission to make emergency purchases.

Louisiana.—*Result of Vote on Constitutional Amendments.*—The official vote, as reported in New Orleans papers, polled "for" and "against" the seventeen proposed amendments to the constitution submitted at the general election Nov. 3, was as follows:

Amendments Adopted.

1. Providing for the extent and limitation of taxation on banks, banking associations, corporations or companies doing business in this State but domiciled in other States of the Union or in foreign countries. Vote, 24,615 "for" to 7,539 "against."
2. Exempting from taxation all money in hand or on deposit; and loans by Homestead Associations or Homestead Societies to their members secured by stock of said associations or societies. Vote, 23,714 "for" to 7,947 "against."
3. Relative to the support of the public schools of the State of Louisiana and the levying of taxes thereon by parishes, cities, and towns, under certain conditions. Vote, 21,794 "for" to 8,386 "against."
4. Increasing the Governor's salary from $5,000 to $7,500; providing this shall not disqualify any members of the General Assembly submitting this amendment. Vote, 17,772 "for" to 13,510 "against."
5. Exempting from taxation for ten (10) years from the date of completion certain new canals for irrigation, navigation and power purposes, to be completed within five (5) years, with a capital of not less than $3,000,000. Vote, 21,429 "for" to 9,247 "against."
7. Permitting the sale of drainage bonds at 90% of par. Vote, 19,368 "for" to 9,366 "against."
8. Relative to pensions for Confederate veterans. Vote, 23,412 "for" to 8,012 "against."
9. Relative to District Attorneys. Vote, 17,564 "for" to 11,962 "against."
10. Permitting the levy of a special tax by parishes and municipalities in excess of limitation for fire departments and buildings. Vote, 17,671 "for" to 10,851 "against."
11. Giving the power to the Board of Commissioners of the Port of New Orleans to dig, build, erect and operate or acquire and operate a navigation canal, and the necessary locks, slips, laterals, basins and appurtenances thereof, in the City of New Orleans, to connect Lake Pontchartrain and the Mississippi River. Vote, 20,916 "for" to 8,577 "against."
12. For the registration of automobiles and motor vehicles and provide a license tax for the use thereof. Vote, 22,544 "for" to 7,723 "against."
14. Act 262, of 1914, providing amendment authorizing issue of $2,000,000 bonds by the Parish of Orleans to be styled "Public School Bonds of City of New Orleans and Parish of Orleans." Vote, 19,876 "for" to 8,489 "against."
15. Relative to District Courts. Vote, 18,493 "for" to 11,550 "against."
17. Providing for the recall of certain officers elected by the people. Vote, 23,208 "for" to 7,650 "against."

Amendments Defeated.

6. Permitting women to hold any office connected with the public educational system or with institutions of charity or correction. Vote, 12,537 "for" to 19,654 "against."
13. Authorizing the City of New Orleans to issue not exceeding $3,000,000 3½% bonds secured by a special tax of six-tenths of one mill on the dollar, to create a Lake Shore Park. Vote, 7,667 "for" to 21,953 "against."
16. Creating an additional Judge for the Thirteenth Judicial District. Vote, 7,519 "for" to 22,128 "against."

Missouri.—*Official Vote on Propositions Submitted at General Election.*—We give below the official vote cast "for" and "against," as reported in local papers for Nov. 19, the fifteen propositions and constitutional amendments, defeated at the general election on Nov. 3 (V. 99, p. 1545). A full description of these measures will be found on page 1239 in the "Chronicle" for Oct. 24.

		For.	*Against.*
No. 1	—Anti-single tax measure	138,039	334,310
No. 2	—Exemption of water-works bonds from debt limit in Kansas City	123,596	312,651
No. 3	—Mill tax for good roads	112,497	346,995
No. 4	—Changing pay of members of Legislature	89,629	355,326
No. 5	—Kansas City subway bonds	117,197	316,959
No. 6	—Special road district tax	117,041	333,576
No. 7	—Pension for deserving blind	214,951	255,717
No. 8	—Authorizing certain large cities to amend their charters	140,475	290,562
No. 9	—Full-crew law	159,892	324,384
No. 10	—County unit Act	172,909	311,285
No. 11	—St. Louis home-rule excise bill	134,449	303,757
No. 12	—St. Louis home-rule police bill	131,382	306,942
No. 13	—Woman suffrage	182,257	322,463
No. 14	—Fifty-million-dollar road bond issue by State	76,574	378,530
No. 15	—Authorizing 51% of the voters to order an unlimited bond election for roads	80,935	373,302

Municipal Bonds as Security for Postal Savings Deposits.—The Board of Trustees of the Postal Savings System at a meeting held Nov. 19th adopted a resolution amending the regulations which became effective July 1 1913 for the guidance of qualified banks and others concerned. The new law prohibits the acceptance as security, obligations of the general class commonly known as "revenue bonds," "temporary bonds," "temporary notes", "certificates of indebtedness," and "warrants," whether issued in anticipation of the collection of taxes, assessments or other revenues, or for similar purposes. Provided, however, that in applying this regulation, consideration will be given to the legal status of the obligations submitted rather than to the nomenclature employed in designating such obligations. We print below the sections as amended. Where additions are made to any of these, the same are printed in italics, while the portions eliminated are given in brackets. For previous items covering this subject see "Chronicle" for Feb. 14 and 21 1914, pages 538 and 626, respectively, and April 11 1914, p. 1179.

Section 6. The Third Assistant Postmaster-General will inform the Treasurer of the United States of the amounts of securities which the respective banks are required to deposit. Upon receipt of such securities, the Treasurer shall determine, as matter of fact, whether the securities conform to the requirements of these regulations. He shall then submit a statement of his findings to the [Assistant Attorney-General] *Solicitor* for the Post Office Department, who shall determine, as a matter of law whether such securities are legally acceptable under the Act of June 25 1910 and the regulations herein set forth; and who for that purpose shall have access to the securities. No securities shall be accepted until their legal acceptability has been determined by the [Assistant Attorney-General] *Solicitor* for the Post Office Department.

If such bonds are accepted the Treasurer shall issue his receipt therefor in duplicate, forwarding the original to the Third Assistant Postmaster General with advice of his action, and the duplicate to the bank depositing the securities. If the bonds are held not to conform to the requirements of the law or these regulations, they shall be retained subject to the order and at the risk of the bank for whose account they were tendered, and the bank so notified. If the bonds are insufficient in amount, the bank shall be requested by the Treasurer to furnish additional bonds.

Sec. 8. The Board of Trustees hereby prescribes and approves such security in public bonds or other securities, supported by the taxing power, as it deems sufficient and necessary to insure the safety and prompt payment on demand of postal savings deposits, and fixes the value at which the securities so prescribed and approved shall be accepted for the purposes named. Such securities, in the amount so specified, shall be deposited with the Treasurer of the Board of Trustees.

[The following-described securities, at the respective values herein fixed, will be accepted by the Board of Trustees as security for postal-savings deposits, viz.]:

The Board of Trustees will accept as security for postal savings deposits, at the respective values herein fixed, negotiable interest-bearing bonds or securities of the following classes, viz.:

(*a*) Bonds of the United States, of the Philippine Islands, of the District of Columbia, and of Porto Rico, will be accepted at their par value.

(*b*) Bonds of any State of the United States and of the Territory of Hawaii will be accepted at their market value, but if such market value is above par, they will be accepted at their par value.

(*c*) Bonds of any city in the United States having a population of over 30,000, as shown by the latest annual report of the Bureau of the Census, entitled "Official Statistics of Cities having a Population of over Thirty Thousand", which has been in existence for a period of 10 years, which for a period of 10 years previously has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose **net funded indebtedness** does not exceed 10% of the valuation of its taxable property, to be ascertained by the last preceding valuation for the assessment of taxes, will be accepted at 90% of their market value, but if such market value is above par, they will be accepted at 90% of their par value.

(*d*) Bonds of any other city, town, county, or other legally constituted municipality or district in the United States, which has been in existence for a period of 10 years, which for a period of 10 years perviously has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose **net funded indebtedness** does not exceed 10% of the valuation of its taxable property, to be ascertained by the last preceding valuation for the assessment of taxes, will be accepted at 75% of their market value, but if such market value is above par, they will be accepted at 75% of their par value.

The term "**net funded indebtedness**" for the purposes of paragraphs (*c*) and (*d*), is hereby defined to be the difference between the legal gross indebtedness of a city, town, county, or other municipality (including the amount of any school district or other bonds which depend for their redemption upon taxes levied upon property within the municipality) and the aggregate of the following items:

(1) The total of all sinking funds accumulated for the redemption of such gross indebtedness, except sinking funds applicable to bonds hereafter described in this Section.

(2) The amount of outstanding bonds or other debt obligations made payable from current revenues.

(3) The amount of outstanding bonds issued for the purpose of providing the inhabitants of a municipality with public utilities, including the supplying of water or the construction of subways and tunnels for railways. **Provided**, That evidence is submitted showing that the income from such utilities is sufficient for maintenance, for payment of interest on such bonds, and for the accumulation of a sinking fund for their redemption.

(4) The amount of outstanding improvement bonds issued under laws which provide for the levying of special assessments against abutting property in sufficient amounts to insure the payment of interest on the bonds and the redemption thereof, **Provided**, That such bonds are direct obligations of the municipality and included in the gross indebtedness of the municipality.

The Board of Trustees reserves the right to re-classify the securities acceptable for deposits and to change the valuation at which they will be accepted. Under no circumstances will securities of other classes than those above named be accepted.

Section 8-a. Bonds of the several classes described in Section 8, paragraphs (b), (c) and (d), to be acceptable as security, shall be the general obligations of the States, Territories, counties, cities, towns, or other political divisions by or in behalf of which they are issued, and payable, either directly or ultimately, [without restriction or limitation] *without limitation to a special fund*, from the proceeds of taxes levied upon all the taxable real and personal property within the territorial limits of such political divisions.

Section 8b. *Obligations of the general class embracing what are commonly known as "revenue bonds," "temporary bonds," "temporary notes", "certificates of indebtedness", "warrants," and the like obligations, whether issued in anticipation of the collection of taxes, assessments, or other revenues, or of the sale of bonds or other obligations, or for similar purposes, will not be accepted*

as security for postal savings deposits. Provided, That, in applying this regulation, consideration will be given to the legal status of the obligations submitted rather than to the nomenclature employed in designating such obligations.

Section 8c. Bonds which in all other respects are found to be legally acceptable as security under the Postal Savings Act and these regulations will be construed, as a matter of law, to conform to those provisions of Section 8, Paragraphs (c) and (d), respectively, which relate to term of existence and nondefault, under the following conditions:

(1) Bonds issued by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which was, subsequently to the issuance of such bonds, consolidated with, or merged into, an existing political division which meets the requirements of these regulations, will be deemed to be the bonds of such political division. Provided, That such bonds were assumed by such political division under statutes and appropriate proceedings the effect of which is to make such bonds general obligations of such assuming political division, and payable, either directly or ultimately without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits.

(2) Bonds issued by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which was, subsequently to the issuance of such bonds, wholly succeeded by a newly organized political division, whose term of existence, added to that of such original political division, or of any other political division so succeeded, is equal to a period of 10 years, will be deemed to be bonds of such succeeding political division. Provided, That during such period none of such political divisions shall have defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it And provided, further, That such bonds were assumed by such new political division under statutes and appropriate proceedings the effect of which is to make such bonds general obligations of such assuming political division, and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits.

(3) Bonds issued by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which, prior to such issuance, became the successor of one or more, or was formed by the consolidation or merger of two or more, pre-existing political divisions the term of existence of one or more of which, added to that of such succeeding or consolidated political division, is equal to a period of 10 years, will be deemed to be bonds of a political division which has been in existence for a period of 10 years. Provided, That during such period none of such original, succeeding, or consolidated political divisions shall have defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it

Municipal Bonds In the Light of Recent Developments.—A very interesting booklet bearing this title has been published by Baker, Watts & Co., bankers, of Baltimore, Md., for the benefit of their clients. In the introductory remarks it is pointed out that municipal bonds are one of the safest and wisest forms of investment to-day, and also that the present period of financial stringency and changed money values is an opportune one in which to observe the special merits of municipal bonds and to obtain full advantage of the unusual opportunities which they as a class now afford conservative investors. With a desire of better acquainting their clients not familiar with this class of bonds with some of the important features of such securities, they have issued this booklet giving a brief analysis of the subject referred to.

Nebraska.—*Official Vote on Proposed Amendments to Constitution.*—The three proposed amendments to the constitution defeated by voters on Nov. 3 (V. 99, p. 1545) received the following vote, according to local papers for Nov. 18. While the vote polled on all but three of the propositions shows in favor of the same, they did not receive the necessary majority required by the constitution.

	For.	*Against.*
No. 1—Uniform tax amendment	87,967	82,138
No. 2—Providing that five-sixths of jury may render verdict in certain cases	102,819	63,579
No. 3—Fixing salaries of State officers	90,408	75,937

For details of these amendments see "Chronicle" for Oct. 31, page 1313.

Other propositions submitted on Nov. 3 and the vote cast in each instance were:

	For.	*Against.*
No. 1—Workmen's compensation	92,426	85,651
No. 2—Memorial armory	40,674	130,493
No. 3—University removal	65,777	147,647
No. 4—Woman suffrage	90,036	99,036

New York State.—*Official Vote on Question of Holding Constitutional Convention.*—The question of holding a constitutional convention carried at the election held April 7 1914 by a vote of 153,322 to 151,969.

Norway (Kingdom of).—*New* $3,000,000 6% *Gold Loan.*—The National City Bank of New York City is offering to the public, subject to prior sale, at par and interest, to yield 6%, $3,000,000 6% gold notes of the Kingdom of Norway. These notes are dated Oct. 15 1914 and mature $1,500,000 Oct. 15 1916 and $1,500,000 Oct. 15 1917. Interest is payable April 15 and Oct. 15. Principal and interest is payable at the above-mentioned bank. Coupon notes are in denomination of $1,000. In the circular issued by the bank it is stated that since 1886 the Government has been able to float its loans at a cost ranging from 3.099% for the 3% issue of 1896 to 4.11% for the 4% issue of 1911. Four of the Government issues are listed on the London Stock Exchange, and at the quoted market prices of July 30 1914 the yields on these issues range from 3.86% to 4.30%. The per capita debt of Norway amounted on June 30 1913 to less than $40, its external debt at that date being $91,331,908, and its internal debt $5,883,349, a total of $97,215,257, as against a population in 1912 of 2,439,309. In each of the seven fiscal years ended June 30 1913 the Kingdom of Norway had a surplus over ordinary expenditures amounting for the entire period to over $13,382,616. While the fiscal system of Norway is predicated upon practically free importation of raw materials and a moderate protective duty upon finished and semi-finished products, the weight of taxation does not rest heavily upon the people, for the per capita revenue from taxation in Norway amounted in 1912 to only $8 03, which is somewhat lower than in Sweden and Denmark, and compares with $12 24 for Austria, $16 35 for Great Britain and Ireland and $16 67 for France.

The purpose of this loan is to supply the Kingdom of Norway with credits wherewith to finance purchases of various commodities in this country. In the ten years from 1903 to 1912 the ratio which the commerce of the United States with Norway bore to Norway's total foreign commerce has increased from 3.01% to 7.31%. Imports from the United States during that period increased from $3,162,641 to $9,060,195 and exports to the United States increased from $648,587 to $8,078,324. The Kingdom of Norway, exclusive of its taxing power, possesses national assets valued at about $201,000,000, or more than twice the total national debt.

Ohio.—*Vote Polled on Proposed Constitutional Amendments.*—Of the four proposed amendments to the constitution submitted to the voters on November 3 only one was adopted providing for home-rule on the subject of intoxicating liquors. This received a vote of 559,872 "for" to 547,254 "against". The proposals defeated and the vote cast in each instance, follows:

	For.	*Against.*
Providing for the limitation of the tax rate and for the classification of property for purposes of taxation	223,873	551,760
Woman suffrage	335,390	518,295
State-wide prohibition	504,177	588,329

Bond Calls and Redemptions.

Hamilton County (P. O. Cincinnati), Ohio.—*Bond Call.*—Payment will be made on Dec. 1 at the County Treasurer's office of 5% court-house rebuilding bonds, Issue No. 3 and numbered from 1 to 70 incl. Denom. $500 each and dated Dec. 1 1884, and due Dec. 1 1934, with the option on the part of Hamilton County to redeem said bonds on and after Dec. 1 1914.

Bond Proposals and Negotiations this week have been as follows:

ADA SCHOOL DISTRICT (P. O. Ada), Kent County, Mich.—*BONDS AUTHORIZED.*—According to local newspaper reports this district has authorized the issuance of $10,000 building bonds.

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 9 by Isaac La Grange, Co. Treas., for $300,000 4¼% reg. court-house-construction and equipment bonds. Denom. $1,000. Int. semi-ann. Due $100,000 on Jan. 15 1939, 1940 and 1941. These bonds are part of an issue of $700,000, $300,000 of which was sold to A. B. Leach & Co. of N. Y. on April 27 (V. 98, p. 1405.)

ALCORN COUNTY (P. O. Corinth), Miss.—*BOND SALE.*—The $14,800 6% 1-20-yr. (ser.) drainage bonds offered on Aug. 3 (V. 99, p. 212) have been awarded to W. C. McGinnis & Co. of Memphis, Tenn., contractors.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 15 by H. J. Lawlor, Clerk of Board of County Commrs., for $6,840 6% coupon ditch-improvement bonds. Denom. $760. Interest semi-annual. Due $760 in 6 months and $760 in 18 months and semi-annually thereafter. Certified check for 10% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within three days from time of award. Purchaser to pay accrued interest.

ALLENTOWN SCHOOL DISTRICT (P. O. Allentown), Lehigh County, Pa.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Dec. 9 by T. P. Wenner, Dist. Sec., for the following 4% bonds:
$58,000 school bonds. Due in 25 yrs., subject to call in 20 yrs. or on any interest-paying date.
70,000 school bonds. Due in 30 yrs., subject to call in 20 yrs. or on any interest-paying date thereafter.
20,500 school bonds. Due in 20 yrs.
Denom. $500. Int. J. & J. Cert. check for 5% of bid required. These bonds are the unsold portion of the issue dated July 1 1914.

ANGOLA, Steuben County, Ind.—*BOND SALE.*—On Nov. 16 $3,400 4½% tax-free refunding water-works bonds were awarded to William M. Brown at 100.50. Denom. $100. Date Nov. 1 1914. Int. ann. on Nov. 1. Due $500 Nov. 1 1916; $400 1917 and $500 yearly from 1918 to 1922, incl., subject to call after 2 years.

ARCADIA, Los Angeles County, Calif.—*BONDS NOT SOLD.*—No sale was made of the two issues of 5½% bonds, aggregating $281,250, offered on Nov. 19. (V. 99, p. 1239.)

BAKER, Fallon County, Mont.—*BOND SALE.*—On Nov. 23 the $25,000 6% 10-20-year (opt.) gold water-works bonds (V. 99, p. 1239) were awarded to the Security Bridge Co. of Minneapolis at par.

BATAVIA, Kane County, Ill.—*BOND OFFERING.*—Bids will be received until Dec. 14 by W. H. Reaney, City Clerk, for $6,500 and $3,500 4½% city-well and equip. bonds. Auth. vote of 134 to 31 at election held Aug. 22 on $6,500 issue (V. 99, p. 687) and vote of 834 to 473 on $3,500 issue at election held April 21 (V. 98, p. 1474). Denom. (6) $1,000, (8) $500. Date May 1 1914. Int. M. & N. at Harris Tr. & Savs. Bank, Chicago. Due $500 May 1 1915, $1,000 yrly. on May 1 from 1916 to 1921 incl. and $500 yrly. on May 1 from 1922 to 1928 incl. Successful bidder to provide for printing of bonds.

BEACON, Dutchess County, N. Y.—*BOND OFFERING.*—According to reports Moses Lamont, Commissioner of Accounts, will receive bids until 10 a. m. Dec. 7 for $60,000 5% 1-30-year (ser.) school bonds. Int. semi-annual. Cert. check for 2% required.

BEAUMONT, Tex.—*BONDS AWARDED IN PART.*—Of the $175,000 5% 20-40-year (opt.) gold wharf bonds offered without success on Sept. 15 (V. 99, p. 913), $153,000 have been sold, it is stated, slightly below par.

BELLEVILLE SCHOOL DISTRICT (P. O. Belleville), St. Clair County, Ills.—*BONDS VOTED.*—At a recent election the question of issuing $225,000 site-purchase and construction bonds carried, it is reported.

BERGEN, Genesee County, N. Y.—*BOND SALE.*—On Nov. 23 the $4,500 5% 8-year (aver.) reg. electric-current-distributing-system bonds (V. 99, p. 1472) were awarded to the First Nat. Bank of Batavia at par and int. There were no other bidders.

BERKELEY, Alameda County, Calif.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Dec. 15 of the $500,000 5% gold coupon site-purchase-constr. and equip. bonds (V. 99, p. 1472). Bids for these bonds will be received until 10 a. m. on that day by W. J. Seaborn, City Clerk. Denom. (480) $1,000, (40) $500. Date Jan. 1 1915. Int. J. & J. at City Treas. office. Due $12,500 yearly on Jan. 1 from 1916 to 1955 incl. Cert. check on a California bank for 5% of bid, payable to City Treas., required. Purchaser to pay accrued interest. Bids must be unconditional. Successful bidder will be furnished with a copy of the opinion of Thos. E. Haven of San Fran., declaring that the proceedings by which these bonds were authorized are valid. The official circular states that there is no controversy or litigation pending or threatened affecting the legality of these bonds, the corporate existence or the boundaries of this municipality or the titles of the present officials to their respective offices, or the validity of the bonds.

BILLINGS, Yellowstone County, Mont.—*BOND ELECTION RESCINDED.*—Local papers state that the City Council on Nov. 20 passed an ordinance calling off the election which was to have been held to-day (Nov. 28) to vote on the question of issuing the $150,000 6% 10-year water bonds (V. 99, p. 1546).

BIRMINGHAM, Ala.—*BOND SALE.*—On Oct. 15 $19,500 5% improvement bonds were awarded to the American Trust & Sav. Bank of Birmingham at par and int. Denom. $500. Date Oct. 15 1914. Int. annually. Due 10 years, optional at 101 25 and int.

NO ACTION YET TAKEN.—The City Comptroller advises us under date of Nov. 23 that no action has yet been taken toward the offering of the $1,500,000 4½% 30-year water-works bonds voted Sept. 21. (V. 99, p. 913.)

BLACKFORD COUNTY (P. O. Hartford City), Ind.—*BOND SALE.*—On Nov. 20 $60,000 Monroe St., $39,000 Franklin St. and $18,600 Trant road-improvement bonds were awarded to C. C. Shipp & Co. of Indianapolis at par and interest, it is stated.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Dec. 7 by J. T. F. Laughner, Co. Treas., for $57,600 4½% J. Howard Riley et al. highway impt. bonds in Sugar Creek Twp. Denom. $1,440. Date Sept. 15 1914. Int. M. & N. Due $1,440 each six months from May 15 1915 to Nov. 15 1934 incl.

BRAZOS COUNTY (P. O. Bryan), Tex.—*BOND ELECTION PROPOSED.*—Reports state that a petition is being circulated for an election to vote on the question of issuing $600,000 road bonds.

BRIDGEPORT, Conn.—*BOND SALE.*—This city recently completed the sale of the $300,000 sewer bonds voted May 2. (V. 98, p. 1474.)

BRIDGEVILLE, Allegheny County, Pa.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Dec. 1 by J. E. Franks, Borough Clerk, for $10,000 4½% 30-year building bonds. Certified check for 5% of bid, required. Price bid to include furnishing of bonds.

BURLINGTON, Des Moines County, Iowa.—*BOND SALE.*—Local investors have purchased $36,000 5% sewer bonds, it is stated.

BUTLER, Butler County, Pa.—*BONDS AUTHORIZED.*—Reports state that an ordinance has been passed providing for the issuance of $90,000 4½% viaduct-constr. bonds. Date Dec. 1 1914.

CADIZ, Harrison County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 19 by W. H. Lucas, Vil. Clerk, for $10,000 5% street-improvement (assess.) bonds. Denom. $500. Date Dec. 1 1914. Int. J. & D. Due $500 each six months from March 1 1915 to Sept. 1 1924 incl. Cert. check (or other deposit) for $500, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Reports state that bids will be received until 12 m. Dec. 12 by W. F. Alt, Sec. of Sink Fund Trustees, for $31,100 6% 2-year refunding bonds. Int. semi-ann. Cert. check for 5% required.

CAPE MAY COUNTY (P. O. Cape May Court House), N. J.—*BOND SALE.*—On Nov. 17 the $20,000 5% 30-year coup. or reg. road-impt. bonds (V. 99, p. 1314) were awarded to Bull & Eldridge of N. Y. as follows: $3,000 at 102.125; $3,000 at 102.375; $3,000 at 102.75; $6,000 at 103.125; $3,000 at 103.25 and $2,000 at 103.75.

CARDINGTON, Morrow County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 21 by W. C. Lentz, Vil. Clerk, for the following 5% No. Marion and Railroad streets paving bonds:
$6,460 bonds. Denom. (5) $1,000, (1) $1,460. Due $1,000 yrly. on Nov. 1 from 1929 to 1933 incl. and $1,460 Nov. 1 1934.
5,947 assess. bonds. Denom. $594 70. Due yrly. from 1 to 10 yrs. incl.
These bonds are subject to reduction in amount by whatever may be paid in by property owners prior to sale of said bonds.
Date Nov. 1 1914. Int. M. & N. Cert. check on a Morrow County bank for $100 required.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND SALE.*—On Nov. 24 the $6,600 4½% road bonds (V. 99, p. 1546) were awarded to Wm. J. Guckien for $6,625, making the price about 100.38. Bids were also received from the Fletcher Bank, J. F. Wild & Co. and Breed, Elliott & Co. of Indianapolis and E. O'Gara of Lafayette. Denom. $330. Date Nov. 4 1914. Int. M. & N. Due part each six months for 10 years.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—*BOND SALE.*—On Nov. 23 the $3,000 (not $2,009 as first reported) 5½% 1¼-year (aver.) coupon Graham Ditch No. 396 bonds (V. 99, p. 1472) were awarded to the Champaign Nat. Bank of Urbana at par, it is stated.

CHEHALIS, Lewis County, Wash.—*BOND SALE.*—On Nov. 20 the $23,000 refunding bonds offered on Nov. 16 were awarded to the State of Washington at par for 5½s. Bonds due in 20 years, subject to call after one year. Other bids were:

Bidder—	Premium.	Discount for Attor'y's Fees, &c.	Rate of Int.
Lumbermen's Trust Co., Portland	------	$440	5½%
	$550 00	----	6%
Carstens & Earles, Inc., Seattle	------	230	5½%
	230 00	----	6%
Hoehler, Cummings & Prudden, Toledo	538 25	----	6%
Sweet, Causey, Foster & Co., Denver	302 00	----	6%
Weil, Roth & Co., Cincinnati	103 50	----	6%
Spokane & Eastern Trust Co., Spokane	23 00	----	6%
James N. Wright & Co., Denver	------	552	6%

CHICKASAW COUNTY (P. O. Houston), Miss.—*BOND SALE.*—The $100,000 20-yr. coup. bridge bonds offered on Aug. 3 (V. 99, p. 213) have been sold to John Nuveen & Co. of Chicago.

CLAIBORNE COUNTY (P. O. Port Gibson) Miss.—*BOND SALE.*—The $40,000 5% 20-year funding bonds (V. 99, p. 843) have been sold to local banks.

CLALLAM COUNTY SCHOOL DISTRICT NO. 38, Wash.—*BOND SALE.*—On Nov. 14 an issue of $1,000 bldg. bonds was awarded to the State of Washington at par for 6s. Denom. $100.

CLAY COUNTY (P. O. Spencer), Iowa.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Dec. 10 by A. W. Chamberlain, Co. Aud., for $28,551 Dist. No. 16, $4,517 Dist. No. 23, $2,600 Dist. No. 26, $2,500 Dist. No. 27 and $50,000 Dists. Nos. 14 and 42 5½% drainage assess. bonds. Int. semi-ann. Due in seven equal annual installments, beginning Nov. 1 1917. Cert. check for 1% of bid, required. Purchaser to pay accrued interest and furnish bonds. The above amounts are estimated as the unpaid assessments that will be sold. The date of the bonds, time installments are due and number of installments may be changed by the successful bidder by agreement with Board of County Supervisors.

CLAYTON COUNTY (P. O. Elkader), Iowa.—*BOND SALE.*—An issue of $50,000 6% road-impt. bonds has been taken up by local banks of Elkader, it is stated.

CLERMONT COUNTY (P. O. Batavia), Ohio.—*BOND OFFERING.*—Proposals will be received by W. H. Aikin, Co. Aud., until 12 m. Dec. 1 for $25,000 5% 3-27-year (ser.) emergency bonds, it is stated. Cert. check for $200 required.

CODINGTON COUNTY (P. O. Watertown), So. Dak.—*NO ACTION YET TAKEN.*—We are advised by the Co. Aud. that no action will be taken until about April 1915 towards the issuance of the $25,000 poor-asylum-constr. bonds voted Nov. 3 (V. 99, p. 1547).

CODY CANAL IRRIGATION DISTRICT (P. O. Cody), Wyo.—*BONDS VOTED.*—Reports state that the question of issuing $50,000 Red Hill tunnel-constr. bonds carried at a recent election.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 21 by H. R. Dickey, Clerk Board of County Commissioners, for $3,900 5% highway-improvement bonds. Denom. (1) $400, (7) $500. Date Dec. 1 1914. Int. J. & D. at office of County Treasurer. Due $500 yearly on Dec. 1 from 1915 to 1921, inclusive, and $400 Dec. 1 1922. Certified check on a bank other than the one making the bid, for $500, payable to County Treasurer, required. Bonds to be delivered and paid for on Dec. 28. Purchaser to pay accrued interest.

CONVERSE COUNTY (P. O. Douglas), Wyo.—*BONDS VOTED.*—Local newspaper reports state that the question of issuing the $40,000 court-house and jail bonds (V. 99, p. 914) carried at the recent election.

CORNING, Tehama County, Cal.—*BONDS PROPOSED.*—Reports state that this city is contemplating the issuance of $30,000 water and sewer mains extension bonds.

CUMBERLAND, Md.—*BOND SALE.*—Alexander Brown & Sons of Balti. were awarded on Nov. 20 the $150,000 4½% coup. paving bonds mentioned in V. 99, p. 1547. The price is reported at 98 less a commission of $180. Denom. $1,000. Date Sept. 1 1914. Due $15,000 yrly. on Sept. 1 from 1915 to 1924 incl. These bonds are exempt from taxation in Maryland and are now being offered to investors by above firm.

DAYTONA BEACH, Volusia County, Fla.—*BONDS AWARDED IN PART. -OFFERING.* This city has disposed of $14,000 of an issue of $22,500 6% 20-year water bonds. Denom. $500. Date July 1 1914. Int. J. & J.
BOND OFFERING.—The balance of the above issue ($8,500) will be sold at par until Dec. 1. Chas. H. Williams is Chairman of Finance Com.

DEEP FORK DRAINAGE DISTRICT NO. 1, Lincoln County, Okla.—*BONDS OFFERED BY BANKERS.*—The Hanchett Bond Co. of Chicago is offering to investors $80,000 6% bonds of this district. Denom. $1,000. Int. J. & J. at fiscal agency of State of Okla. (Chatham & Phoenix Nat. Bank), New York City. Due on Dec. 1 as follows: $5,000 1917, $12,000 1918, $10,000 1919 and 1920, $13,000 1921, $12,000 in 1922 and 1923 and $6,000 1924.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Nov. 30 by G. G. Williamson, County Treasurer, for $6,200 4½% Lafayette Roberts et al road-improvement bonds in Union Twp. Denom. $310. Date Nov. 1 1914. Int. M. & N. Due $310 each six months from May 15 1916 to Nov. 15 1925 incl.

DELRAY, Palm Beach County, Fla.—*BOND SALE.*—The $20,000 6% 30-year coupon tax-free water and light bonds offered on Aug. 10 (V. 99, p. 360) have been sold to J. B. McCrary Co. of Atlanta at 95.

DE WITT, Saline County, Neb.—*BONDS NOT SOLD.*—No bids were received on Nov. 24 for the $12,000 5-20-yr. (opt.) coup. taxable electric-light bonds at not exceeding 6% int. offered on that day (V. 99, p. 1393).

DONALDSONVILLE SCHOOL DISTRICT (P. O. Donaldsonville), Decatur County, Ga.—*BOND SALE.*—On Nov. 18 the $15,000 6% 22-year (aver.) building and equipment bonds (V. 99, p. 1314) were awarded to Weil, Roth & Co. of Cincinnati for $15,305 (102.333) int and blank bonds.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Dec. 15 (date changed from Dec. 8) by the Library Board of City, Clara S. Parks, Secretary, for $50,000 5% library site-purchase, construction and equipment bonds. (V. 99, p. 688). Authority election held Oct. 11. Denom. $1,000. Date Sept. 1 1914. Int. M. & S. at Guardian Sav. & Trust Co., Cleveland. Due Aug. 31 1944. Certified check on a Cuyahoga County bank for 10% of bonds bid for, payable to Treasurer of Library Board, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.
Bids will be received until 11 a. m. Dec. 22 (date changed from Dec. 8) by E. L. Hickey, City Auditor, for $171,155 5½% assessment bonds. (V. 99, p. 688). Authority Sections 3939, 3922, 3923 and 3924, General Code. Denomination (341) $500, (1) $655. Date Oct. 15 1914. Int. A. & O. at Guardian Savs. & Trust Co., Cleveland. Due on Oct. 15 1919. Cert. check on a Cuyahoga County bank for 10% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

EAST FORK IRRIGATION DISTRICT (P. O. Hood River), Hood River County, Ore.—*BOND OFFERING.*—Bids will be received until 2 p. m. Dec. 1, it is stated, by Geo. R. Wilbut, Sec., for $25,000 6% bonds. Denom. (47) $500, (15) $100.

EASTON, Northampton County, Pa.—*BONDS PROPOSED.*—An ordinance was introduced in City Council Nov. 20, it is reported, providing for the issuance of $16,300 4% 5-20-yr. bonds dated Jan. 1 1915 for street-improvements, new playground and lighting extensions.

EDNEYVILLE TOWNSHIP, Henderson County, No. Caro.—*BONDS OFFERED BY BANKERS.*—The Hanchett Bond Co. of Chicago is offering to investors $8,000 of an issue of $12,000 6% road bonds. Denom. $1,000. Date Jan. 1 1914. Int. J. & J. at Hanover Nat. Bank, New York. Due Jan. 1 1944. No other bonds outstanding. Assess. val. 1913, $221,207. Total val. (est.), $600,000.

ELIDA SCHOOL DISTRICT (P. O. Elida), Allen County, Ohio.—*BONDS VOTED.*—It is stated that the question of issuing $10,000 school-completion bonds carried at the election held Nov. 25 by a vote of 46 to 45.

ESSEX COUNTY (P. O. Salem), Mass.—*BOND OFFERING.*—Proposals will be received until 10:30 a. m. Nov. 30, it is stated, by the County Treasurer, for $50,000 4% bridge bonds. Date Dec. 1 1914. Due $5,000 yearly from 1915 to 1924, inclusive.
LOAN OFFERING.—The County Treasurer will also receive bids until 10:30 a. m. Nov. 30 for a loan of $50,000, dated Dec. 10 1914 and maturing April 10 1915.

FALL RIVER, Bristol County, Mass.—*BOND SALE.*—On Nov. 24 the $25,000 4½% almshouse bonds (V. 99, p. 1547) were awarded to Adams & Co. of Boston at 103.28. Other bids were:

B. M. C. Durfee Safe Deposit & Tr. Co., Fall River ----- 103.00	Blodget & Co., Boston ------ 102.75
Unity Lodge, I.O.O.F., Fall River ---------- 100.00	Estabrook & Co., Boston --- 102.95
C. S. Butler, Boston -------- 101.40	N. W. Harris & Co., Inc., Boston ---------- 102.18
E. H. Rollins & Sons, Boston 103.26	Blake Bros. & Co., Boston -- 102.10
R. L. Day & Co., Boston ---- 103.219	Merrill, Oldham & Co., Bost. 102.679
	Curtis & Sanger, Boston ---- 102.69

Denom. $1,000 or multiples thereof. Date Nov. 2 1914. Int. M. & N. Due $2,000 yearly from 1915 to 1919 incl. and $1,000 yearly from 1920 to 1934 incl.

FLORALA, Fla.—*BOND SALE.*—We are advised that the J. B. McCrary Co. of Atlanta have been awarded at par the $20,000 water-works and sewerage-system bonds voted as reported in V. 99, p. 139.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 7, by Claude A. Sittason, County Treasurer, for $4,200 4½% James Lopp, H. A. Hartman, Louis Hartman et al. highway-improvement bonds in New Albany Twp. Denom. $105. Date Dec. 7 1914. Int. M. & N.

FORT ATKINSON SCHOOL DISTRICT (P. O. Fort Atkinson), Winneshiek County, Iowa.—*BONDS VOTED.*—The proposition to issue $5,000 bldg. bonds carried, it is reported, at the election held Nov. 16.

FORT DODGE, Webster County, Iowa.—*BOND SALE.*—On Nov. 16 the $80,000 5% city-hall bonds mentioned in V. 99, p. 557, were awarded to C. W. McNear & Co. of Chicago at par, it is stated.

FULTON COUNTY (P. O. Rochester), Ind.—*BOND OFFERING.*—Bids will be received until 3 p. m. Dec. 7 by L. E. Downey, County Treasurer, for the following 4½% highway bonds:
$8,800 00 John F. Smith road-impt. bonds in Liberty Twp. Denom. $440.
$1,400 00 J. J. Estabrook road-impt. bds. in Rochester Twp. Denom. $520.
36,900 00 A. L. Lowe road-impt. bonds in Rochester Twp. Denom. $1,845.
23,280 00 A. J. Barrett road-impt. bds. in Rochester Twp. Denom. $1,164.
1,999 20 Aaron Landis et al. road-impt. bonds in Henry Twp. Denom. $99 96.
Date Nov. 15 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

GARDEN VALLEY HIGHWAY DISTRICT (P. O. Idaho City), Boise County, Idaho.—*BOND SALE.*—Keeler Bros. of Denver were awarded on Oct. 20 at par $12,000 6% coupon highway and bridge bonds offered on Sept. 30. Denom. $1,000. Date Oct. 20 1914. Int. A. & O.

GEORGETOWN, Copiah County, Miss.—*BONDS CANCELED.*—We are advised that the $7,500 coup. water-works bonds at not exceeding 6% int. offered without success during August (V. 99, p. 843) have been canceled.

GRAND ISLAND, Hall County, Neb.—*BOND SALE.*—The $14,000 7% coup. taxable Paving Dist. No. 12 bonds offered on Oct. 21 (V. 99, p. 1081) have been awarded to the Home Savs. Bank of Grand Island for $14,025 (100.178) and int. Due Nov. 1 1924, subject to call.

GREEN CAMP TOWNSHIP, Marion County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 24 by the Bd. of Trustees (care Conley & Johnson, P. O. Marion), for $3,500 6% coup. town-hall bonds. Denom. $500. Int. M. & S. at People's Bank, Green Camp. Due $500 each six months from Mar. 1 1916 to Mar. 1 1919 incl Cert. check on a Marion County bank for $200, payable to Bd. of Trustees, required. Bonds to be delivered to purchaser on Dec. 24 or as soon thereafter as may be required for printing and preparing a transcript of proceedings of said board in reference to the issuance of said bonds. Purchaser to pay accrued interest.

GREENFIELD AND SPRINGWELLS TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 10, Wayne County, Mich.—*BOND SALE.*—On Nov. 23 the $10,000 5% 15-year school bonds dated Oct. 1 1914 (V. 99, p. 1547) were awarded to Matthew Finn of Detroit at 102.88 and int.—a basis of about 4.74%. Other bids were:

Bumpus & Co., Detroit -- $10,217 50	Hanchett Bond Co., Chicago $10,136
Detroit Trust Co. ------- 10,215 00	Geo. M. West & Co. ------- 10,110
Bolger, Mosser & Willaman, Chicago ------- 10,245 00	[illegible] H. Colfax, Chicago -- 10,015
W. H. Noble & Co., Det -- 10,115 00	Stellwager & McKay ------ 10,000

In addition to the above, Bolger, Mosser & Willaman offered $10,011 for 4¼s and J. F. McLean & Co. $10,097 64 for 4¼s.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—*BOND OFFERING.*—Bids will be received until 11 a. m. Dec. 1 by T. C. White, Co. Aud., for $6,000 5½% coup. tax-free bridge bonds. Auth. Sec. 2434, Gen. Code.

Denom. $500. Date Dec. 1 1914. Int. J. & D. in Cambridge. Due $1,000 yrly. on Dec. 1 from 1917 to 1922 incl. Cert. check for 5% of bid, payable to Co. Aud., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 22 by Ernst E. Erb, City Auditor, for the following 5% bonds:

$25,000 00 street-improvement (city's portion) bonds. Denom. $500. Date May 1 1914. Due $2,500 yearly on May 1 from 1915 to 1924 inclusive.
11,000 00 gas-improvement bonds. Denom. $500. Date Oct. 1 1914. Due $1,000 yearly on Oct. 1 from 1915 to 1925 incl.
5,971 60 sanitary sewer-improvement bonds. Date April 1 1914. Due from 1 to 10 years inclusive.

Interest semi-annual. Cert. check for 5% of bid, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

HARRIS COUNTY COMMON SCHOOL DISTRICT NO. 20, Tex.—*BONDS REGISTERED.*—The State Comptroller on Nov. 18 registered $15,000 5% 20-40-year (opt.) school bonds.

HIGHLAND PARK, Wayne County, Mich.—*BONDS VOTED.*—The questions of issuing the $110,000 high-school and $90,000 play-ground bonds (V. 99, p. 1548) carried, it is stated, at the election held Nov. 24 by a vote of 663 to 224 and 604 to 289 respectively.

HILL COUNTY (P. O. Havre), Mont.—*BOND OFFERING.*—Bids will be received until 10 a. m. Jan. 5 for $125,000 5% 18-20-year (opt.) court-house and jail bonds. Auth. vote of 1,038 to 1,027 at the election held Nov. 3. John H. Devine is County Clerk.

HOLLEY, Orleans County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Nov. 30 by E. A. Cooley, Village Clerk, it is stated, for $64,400 sewer bonds at not exceeding 5% interest. Cert. check for $2,000 required. A like issue of bonds was reported sold to the Isaac W. Sherrill Co. of Poughkeepsie on June 29 (V. 99, p. 66).

HUDSON, Fremont County, Wyo.—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 1 of the $20,000 5% 15-30-year (opt.) coupon water bonds voted Oct. 6 (V. 99, p. 1548). Bids for these bonds will be received until 6 p. m. on that day by Leslie Davidson, Town Clerk. Denom. $100. Date Jan. 10 1915. Int. J. & J. Certified check for 1% of bonds required.

HUDSON VILLAGE SCHOOL DISTRICT (P. O. Hudson), Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Dec. 9 by J. S. Walker, Clerk of Board of Education, for $10,000 5% coup. school-building bonds. Denom. $500. Date "day of sale." Int. M. & N. at Central Nat. Bank, Cleveland. Due $1,000 each six months from Nov. 1 1940 to May 1 1945 incl. Certified check on a Cleveland or Hudson bank other than the one making the bid, for $500, payable to District Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

INDIANAPOLIS, Ind.—*BONDS NOT SOLD.*—No bids were received on Nov. 20 for the $80,000 4% coup. safety-board bonds of 1914 offered on that day (V. 99, p. 1473).

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Ind.—*BONDS NOT SOLD.*—No bids were received on Nov. 24 for the $75,000 4% coupon tax-free real estate and improvement bonds offered on that day (V. 99, p. 1394).

IRONTON CITY SCHOOL DISTRICT (P. O. Ironton), Lawrence County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 4 by F. A. Ross, Clerk Bd. of Ed., for $5,000 5% 20-year coup. school property impt. bonds. Denom. $500. Date Dec. 4 1914. Int. J. & D. at City Treas. Cert. check for $100, payable to Treas. of Bd. of Ed., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Official circular states that the district has never defaulted in the payment of interest. Bonded debt $56,500; no floating debt. Tax duplicate 1915, $15,700,000.

JACKSON, Hinds County, Miss.—*BONDS AUTHORIZED.*—Reports state that a resolution was passed by the City Commissioners on Nov. 18 providing for the issuance of $160,000 electric-light and power-plant-construction bonds.

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND SALE.*—On Nov. 23 the three issues of 4½% highway-improvement bonds, aggregating $13,440 (V. 99, p. 1548), were awarded to the Seymour National Bank of Seymour at par and interest.

JACKSONVILLE, Duval County, Fla.—*CERTIFICATE SALE.*—We have just been advised that the $65,000 6% paving certificates offered but not sold on Aug. 1 (V. 99, p. 215) were disposed of the latter part of August.

JACKSONVILLE, Athens County, Ohio.—*BOND SALE.*—On Nov. 18 the $1,000 6% 3½-year (aver.) coup. fire-engine-purchase bonds (V. 99, p. 1241) were awarded to Howe Engine Co. at par and int. Purchaser to furnish bonds free. Tillotson & Wolcott Co. of Cleveland bid par and int.

JAMESTOWN, Chautauqua County, N. Y.—*BONDS VOTED.*—The question of issuing the $25,000 sewer bonds at not exceeding 5% int. (V. 99, p. 1473) carried by a vote of 231 to 54 at the election held Nov. 21.

JASPER COUNTY (P. O. Rennselaer), Ind.—*BOND SALE.*—On Nov. 21 the $3,500 4½% 5½-yr. (aver.) highway-impt. bonds (V. 99, p. 1473) were awarded to the Fletcher-Amer. Nat. Bank of Indianapolis at par. Denom. $175. Date Nov. 1 1914. Int. M. & N.

JAY COUNTY (P. O. Portland), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 5 by John B. Ropp, County Treas. for the following 4½% highway-improvement bonds in Wayne Township:
$10,000 S. J. King et al road-improvement bonds. Denom. $500.
6,500 Chas. K. Watson et al road bonds. Denom. $325.
Date Aug. 15 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924, inclusive. These bonds were offered without success on Aug. 28 (V. 99, p. 688).

JEFFERSON COUNTY (P. O. Watertown), N. Y.—*BOND SALE.*—On [illegible] 3 1-3-year (aver.) road highway improvement bonds (V. 99, p. 1548) were awarded as follows: $173,000 at 100.67 and int. to A. B. Leach & Co., New York, and $27,000 at 101 and int. to local bidders. Other bids were:

E. H. Rollins & Sons, N. Y.--100.657 Remick, Hodges & Co., N. Y.100.344
Nor. N. Y. Tr. Co., Watert'n.100.61 Geo. B. Gibbons & Co., N.Y.-100.29
Millett, Roe & Hagen, N. Y.-100.389 Farson, Son & Co., N. Y.----100.177
Estabrook & Co., N. Y.----100.375

JUANITA SCHOOL DISTRICT (P. O. Juanita), Blair County, Pa.—*BOND OFFERING.*—Bids will be received until 7.30 p. m. Dec. 14, it is stated, by J. W. Fleck, Secy. Bd. of Ed., for the $25,000 5% 20-30-year (opt.) school bonds voted Nov. 3 (V. 99, p. 1473). Int. semi-ann. Cert. Check for 5% required.

KANE COUNTY SCHOOL DISTRICT NO. 101, Ill.—*BONDS VOTED.*—At the election to be held on Dec. 14 the question of issuing $20,000 5% school bonds carries. Denom. must be a sum of $25 or $1. Int. annual.

KISHAWAUKEE CONSOLIDATED SCHOOL DISTRICT No. 124, Ill.—*BONDS VOTED.*—It is reported that the issuance of $[illegible] at a recent special election.

KLAMATH FALLS, Klamath County, Ore.—*BOND SALE.*—It is stated that J. H. Aspinall has purchased $[illegible] at par and int. the $25,021 15 6% [illegible] bonds offered on Nov. 14 (V. 99, p. 1315).

LA FOURCHE PARISH (P. O. Thibodaux), La.—*BONDS VOTED.*—The [illegible] $100,000 Road District No. 1 bonds carried, it is stated, at the election held Nov. 17.

LAKE CITY, Columbia County, Fla.—*BONDS NOT TO BE OFFERED AT PRESENT.*—We are advised that it is not likely that the $70,000 5% bonds voted [illegible] Aug. 24 (V. 99, p. 688) will be re-offered in the near future.

LAKE COUNTY (P. O. Crown Point), Ind.—*NOTE OFFERING.*—Proposals will be received until 10 a. m. Jan. 2 1915 and from day to day thereafter until sold by Ed. Simon, County Auditor, for $200,000 6% court-house bonds. Denom. $1,000. Date Jan. 2 1915. Due [illegible].

BOND SALE.—According to reports, two issues of road bonds, aggregating $[illegible] have been awarded at par as follows: $[illegible] to People's State Bank and $2,000 to the Commercial Bank, both of Crown Point.

LAMAR COUNTY (P. O. Purvis), Miss.—*NO BONDS PROPOSED.*—We are advised that the reports stating that this county is contemplating the issuance of $5,000 road bonds (V. 99, p. 914) are erroneous.

LEBANON, Lebanon County, Pa.—*BONDS PROPOSED.*—Local newspaper dispatches state that this city is contemplating the issuance of approximately $40,000 disposal-plant bonds.

LEWIS COUNTY (P. O. Lowville), N. Y.—*NO BONDS VOTED.*—Using newspaper reports, we stated in V. 99, p. 1474, that a proposition to issue tuberculosis hospital construction bonds carried at the election held Nov. 3. We now learn that no bond issue was authorized at this election, but the Board of Supervisors were directed to erect a hospital at a cost not to exceed $10,000.

LICKING COUNTY (P. O. Newark), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Dec. 5 by J. W. Hursey, County Auditor, for the following 5% pike-improvement bonds:

$27,000 Croton and Sunbury one-mile assess. pike bonds. Due $2,500 each six months from June 1 1915 to Dec. 1 1917 incl. and $3,000 each six months from June 1 1918 to Dec. 1 1919 incl.
22,500 pike-impt. bonds. Due $500 on June 1 and $1,000 on Dec. 1 from June 1 1915 to Dec. 1 1929 incl.
7,000 Linnville ext. one-mile assess. pike bonds. Due $1,000 each six months from June 1 1916 to Dec. 1 1917 incl., and $500 each six months from June 1 1917 to Dec. 1 1919 incl.
10,000 Utica, Homer and Centerburg one-mile assess. pike bonds. Due $1,000 each six months from June 1 1915 to Dec. 1 1919 incl.
15,000 road-impt. bonds. Due $500 each six months from June 1 1915 to Dec. 1 1929 incl.

Denom. $500. Date Dec. 1 1914. Int. J. & D. at Co. Treasury. Cert. check (or cash) for 10% of bonds bid for, payable to President of Board of County Commissioners, required. Bids for the last four issues must be unconditional The offering of the first two issues was reported in last week's "Chronicle," page 1548.

LINN COUNTY SCHOOL DISTRICT NO. 5, Ore.—*BOND SALE.*—Reports state that Morris Bros. of Portland have been awarded at par the $50,000 5% 10-20-year (opt.) building Central school bonds offered without success on Oct. 1 (V. 99, p. 1161.)

LORAIN, Lorain County, Ohio.—*BONDS AWARDED IN PART.*—On Nov. 17 the $11,000 5% 6-year (aver.) general sewer bonds (V. 99, p. 1241) were awarded to Seasongood & Mayer of Cincinnati at 100.30 and int.

There were no bidders for the $45,000 4½% 8-year (aver.) water-works-impt. bonds also offered on Nov. 17 (V. 99, p. 1241).

LORAIN SCHOOL DISTRICT (P. O. Lorain), Lorain County, Ohio.—*BOND SALE.*—Reports state that the Sinking Fund Commissioners has purchased an issue of $10,000 school bonds.

LOWELLVILLE, Mahoning County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 21 by C. W. Baker, Village Clerk, for the $33,000 6% coupon water-works-construction bonds authorized by the Village Council on Oct. 19 (V. 99, p. 1394). Denom. $1,000. Date Oct. 1 1914. Interest annually on Oct. 1 at office of Sinking Fund Trustees. Due $1,000 yearly on Oct. 1 from 1917 to 1938, inclusive; $2,000 yearly on Oct. 1 from 1939 to 1943, inclusive, and $1,000 on Oct. 1 1944. Certified check for 10% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. Bids must be unconditional.

LOWNDES COUNTY (P. O. Haynesville), Ala.—*BONDS WITHDRAWN FROM MARKET.*—The $150,000 5% 30-yr. road bonds refused by Steiner Bros. of Birmingham (V. 99, p. 844) will not be placed on the market, we are advised.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 11 by Chas. J. Sanzenbacher, County Auditor, for the following bonds:

$15,000 00 5½% bonds to construct a heating, lighting and power plant at the Children's Home. Denom. $1,000. Due $2,000 in 2 years and $1,000 yearly from 3 to 15 years incl.
7,984 52 5% Lockwood Ave. road-impt. No. 60 bonds. Denom. (1) $484 52. (15) $500. Due $984 52 in 1 year, $1,000 yearly from 2 to 6 years incl. and $1,000 yearly from 7 to 10 years inclusive.

Date Dec. 21 1914. Int. J. & D. at office of County Treas. Cert. check (or cash) on a Toledo bank for $500 with first issue and for $300 with last issue required. Bonds to be delivered Dec. 21. A complete certified transcript of all proceedings evidencing the regularity and validity of the issuance of said bonds will be furnished successful bidder. Official advertisement states that there has never been any default in the payment of principal and interest. These bonds with an issue of $18,754 79 sewer bonds were offered without success as 5s on Oct. 6 (V. 99, p. 1082).

LYNN, Essex County, Mass.—*BOND SALE.*—On Nov. 24 the $196,000 4% 15½-year (aver.) registered tax-free water bonds (V. 99, p. 1548) were awarded to E. H. Rollins & Sons of Boston, it is stated, at 105.427. Other bids were:

White, Weld & Co.....105.38 | Blake Bros. & Co.....104.65
Estabrook & Co.....105.27 | Blodget & Co.....104.63
R. L. Day & Co.....105.099 | Curtis & Sanger.....104.44
Adams & Co.....104.72 | Perry, Coffin & Burr.....104.25
Merrill, Oldham & Co.....104.659 | N. W. Harris & Co.....104.14

LYNN CREEK CONSOLIDATED HIGH SCHOOL DISTRICT (P. O. Macon), Noxubee County, Miss.—*BOND SALE.*—An issue of $5,000 6% school-building bonds was purchased on Sept. 12 by the "City of Macon" for $5,056 67—equal to 101.133. Denom. (40) $100, (2) $500. Date Aug. 3 1914. Int. F. & A. Due $200 yearly from 1915 to 1919, inclusive; $300 yearly from 1920 to 1924, inclusive; $500 in 1925, 1926 and 1927 and $1,000 in 1928.

MADISON COUNTY (P. O. Huntsville), Ala.—*BONDS VOTED.*—The question of issuing the $70,000 court-house and $15,000 equip. 5% 20-year bonds (V. 99, p. 1161) carried at the election held Nov. 3.

MARLBOROUGH, Middlesex County, Mass.—*LOAN OFFERING.*—According to reports, bids will be received by the Treasurer until 12 m. Dec. 1 for the discount of a temporary loan of $25,000, due $10,000 on May 20 1915 and $15,000 Nov. 20 1915.

MARION, Marion County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 17 by Harry E. Mason, City Auditor, for the following 5½% bonds:

$13,900 street-improvement bonds. Denom. (1) $400, (27) $500. Due $900 March 1 1916, $1,000 each six months from Sept. 1 1916 to March 1 1918 incl., $500 on March 1 and $1,000 on Sept. 1 from March 1 1919 to March 1 1921 incl. and $500 each six months from Sept. 1 1921 to Sept. 1 1925 incl. Certified check for $700 required.
79,000 refunding bonds. Denom. $500. Due $4,000 each six months from March 1 1916 to Sept. 1 1925 incl., except that on Sept. 1 1924 and 1925, $3,500 is due. Certified check for $3,950 required.

Date Sept. 1 1914. Int. M. & S. Certified checks must be made payable to the City Treasurer.

MARSHFIELD SCHOOL DISTRICT NO. 9 (P. O. Marshfield), Coos County, Ore.—*PRICE PAID FOR BONDS.*—We are advised that the price paid for the $10,000 bldg. bonds awarded to Keeler Bros. of Denver on Oct. 24 (V. 99, p. 1394) was par for 5½s. Denom. $500. Date Nov. 1 1914. Int. M. & N. Due in 20 years, subject to call after 10 years.

MARSHFIELD SCHOOL DISTRICT NO. 1 (P. O. Marshfield), Wood County, Wisc.—*BOND SALE.*—The Madison Bond Co. of Madison has just purchased $20,000 5% bonds at par and interest. $12,000 of the bonds are dated Mar. 1 1914 and due $3,000 yearly, Mar. 1, from 1919 to 1922 incl., and $8,000 of the bonds will be issued Jan. 1 1915 and due $2,000 yearly from 1923 to 1926 incl.

MARTIN COUNTY (P. O. Martinsville), Ind.—*BOND OFFERING.*—Bids will be received until 12m. Dec. 10 by W. W. Rosenbalm, Co. Treas., for the following 4½%, semi-ann. highway impt. bonds dated Nov. 15 1914:
$6,600 T. S. Voshall et al road impt. bonds in Ashland Twp. Denom. $330. Due $330 each six months from May 15 1916 to Nov. 15 1925 incl.
10,740 Henry Summers et al road-impt. bonds in Adams Twp. Denom. $537. Due $537 each six months from May 15 1915 to Nov. 15 1924 incl.

MARYSVILLE, Union County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 19 by L. J. Zwenner, Village Clerk, for $10,000 6% refunding bonds. Auth. Secs. 3916, 3917 and 3925, Gen. Code. Date Oct. 1 1914. Int. A. & O. Due one bond each six months from 6 to 16 years, inclusive.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 4 by M. T. Staley, County Auditor, for the following 5% coupon flood-emergency bonds:
$40,000 bridge bonds of an issue of $151,000. Date Sept. 1 1913. Due on Sept. 1 as follows: $12,000 1926 and $28,000 1927.

Denom. $500. Int. semi-ann. at office of County Auditor. Certified check for 3% of bonds bid for, payable to County Auditor, required. Bonds to be delivered and paid for within 5 days from time of award; purchaser to pay accrued interest. Bids must be unconditional.

BOND SALES.—The $40,000 5% 13 3-5-year (aver.) coupon flood-emergency bonds offered without success on Oct. 23 (V. 99, p. 1315) have been purchased by the Piqua Nat. Bank of Piqua at par and int.

BOND SALE.—The First Nat. Bank of Troy has been awarded at par the $14,000 5% coup. flood-emergency bonds offered without success on Oct. 23 (V. 99, p. 1315).

MIAMI, Dade County, Fla.—*BONDS AWARDED IN PART.*—Of the five issues of 5% gold coup. municipal-impt. bonds aggregating $250,000 offered without success on Aug. 6 (V. 99, p. 491), $210,000 have been sold to the Southern Bank & Trust Co. of Miami and Sidney Spitzer & Co. of Toledo at 95 and interest.

MICHIGAN CITY, Nelson County, No. Dak.—*BONDS VOTED.*—The question of issuing the $7,000 4% electric-light-plant bonds (V. 99, p. 1474) carried by a vote of 66 to 4 at the election held Nov. 14. Denom. $1,000. Date Jan. 2 1915. Int. ann. Due $1,000 every two years on Jan. 2 from 1920 to 1932 incl. It is expected that these bonds will be purchased by the State of North Dakota.

MILAM COUNTY (P. O. Cameron), Tex.—*BONDS NOT YET ISSUED.*—According to local newspaper reports, the $100,000 Road Dist. No. 8 bonds voted May 27 (V. 98, p. 1867) have not yet been issued.

MINERAL CITY VILLAGE SCHOOL DISTRICT (P. O. Mineral City), Tuscarawas County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 11 by E. Bender, Clerk Board of Education, for $1,000 6% school bonds. Denom. $250. Int. M. & S. in Mineral City. Due $250 each six months from March 1 1916 to Sept. 1 1917, incl.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Dec. 15 by Dan C. Brown, City Compt., for the $100,000 high-school and $250,000 grade-school 4½% coup. bonds (V. 99, p. 1548). Denom. $50, $100, $500 or $1,000, as purchaser may desire. Date Dec. 1 1914. Int. J. & D. Due in not less than 1 year nor more than 30 years from date, to suit purchaser. Cert. check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treas., required. No bids will be considered for less than 95% of par value and accrued int.

The official notice of this bond offering will appear next week among the advertisements elsewhere in this Department.

BOND SALE.—On Nov. 25 the three issues of 4% 30-yr. coup. bonds, aggregating $250,000 (V. 99, p. 1548), were awarded to the Northwestern Nat. Bank of Minneapolis at 95.

NO ACTION YET TAKEN.—Under date of Nov. 25 the City Compt. advises us that no action has yet been taken looking towards the issuance of the $100,000 bonds and $300,000 certificates of indebtedness to be issued for a municipal ice plant voted Nov. 3 (V. 99, p. 1548).

MONTEREY COUNTY (P. O. Salinas), Calif.—*BOND OFFERING.*—Proposals will be received by T. P. Coy, Clerk Board of Supervisors, on and after Jan. 5 1915, for the $570,000 6% road and bridge bonds voted Nov. 3 (V. 99, p. 1548). Denom. $250. Date Jan. 2 1915. Int. ann. Due in not more than 10 years, provided that $57,000 matures yearly on Jan. 2, beginning 1916. Certified check for not less than 1% of bid required.

MORNINGSIDE SCHOOL DISTRICT (P. O. San Fernando), Los Angeles County, Calif.—*BONDS VOTED.*—By a vote of 199 to 9, this district at a recent election voted in favor of the issuance of the $55,000 bldg. bonds (V. 99, p. 1315).

MOTT, Hettinger County, No. Dak.—*BOND ELECTION.*—An election will be held Dec. 1 (postponed from Nov. 17), reports state, to submit to a vote the question of issuing water-works bonds (V. 99, p. 1474).

MOUNT VERNON, Westchester County, N. Y.—*BOND SALE.*—On Nov. 24 the $110,000 tax-relief and $65,000 school-tax-relief 3-year bonds (V. 99, p. 1549) were awarded to Geo. B. Gibbons & Co. of New York as 5s for $175,800 (100.457) and int. Other bids were:

Farson, Son & Co., New York	$175,757 00
Harris, Forbes & Co., New York	175,701 75

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BOND OFFERING.*—Proposals will be received, it is stated, until Dec. 14 by John B. Coffey, County Clerk, for $1,000,000 5% coupon inter-State bridge bonds. The official advertisement will provide for two different tenders; one for the entire block of $1,000,000 to be issued, bearing date of July 1 1914, and the other for $250,000 to be dated and delivered within twenty days from the acceptance of the bid, and a like amount dated March 1, May 1 and July 1 1915 and delivered at date of issue. Denom. $100, $500 or $1,000, at option of purchaser. Due $40,000 annually beginning July 1 1918. The successful bidder will be furnished with competent opinions as to the legality of the issue and the committee will reserve the right to reject any and all bids. These bonds are part of an issue of $1,250,000, $250,000 of which were disposed of on Nov. 9 1914 (V. 99, p. 1549).

MUSKEGON HEIGHTS, Muskegon County, Mich.—*BOND SALE.*—On Nov. 20 the $25,000 5% water-ext. bonds offered on Nov. 16 (V. 99, p. 1474) were awarded to J. F. McLean & Co. of Detroit at 100.75. Denom. $500. Date Dec. 1 1914. Int. ann. on Jan. 1. Due $5,000 yearly from 3 to 7 years incl.

MUSSELSHELL COUNTY (P. O. Roundup), Mont.—*BONDS DEFEATED.*—The questions of issuing the $200,000 road and $75,000 bridge bonds (V. 99. p. 1315) failed to carry, reports state, at the election held Nov. 3.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 18 (P. O. Roundup), Mont.—*BOND SALE.*—On Nov. 14 an issue of $1,500 6% 10-15-year (opt.) bldg. bonds was awarded to the State Board of Land Commissioners at par. Denom. $500.

NAPOLEON, Henry County, Ohio.—*BONDS AUTHORIZED.*—The City Council has passed an ordinance providing for the issuance of $6,835 5% sewer bonds, it is stated.

NAVARRO COUNTY (P. O. Corsicana), Tex.—*BOND OFFERING.*—Proposals will be received until 10:30 a. m. Dec. 10 by H. D. Johnson, County Auditor, for $75,000 Road District No. 3 bonds. Denom. $1,000. Date Sept. 1 1913. Int. M. & S. in N. Y. Due in 40 years, subject to call $2,000 yearly after 1 year. Cert. check for $1,000, payable to R. R. Owen, County Judge, required. These bonds were offered without success on May 15 (V. 98, p. 2011.)

NELSON COUNTY (P. O. Lakota), No. Dak.—*BONDS NOT SOLD.*—No bids were received for the $14,215 drainage bonds offered on Nov. 18 at not exceeding 7% int. (V. 99, p. 1394).

NEWARK, N. J.—*TEMPORARY LOAN.*—H. Lee Anstey of New York City has been awarded a $600,000 temporary loan at 4½% interest less a premium of $120, it is stated.

NEWBURYPORT, Essex County, Mass.—*LOAN OFFERING.*—Reports state that the City Treasurer will receive bids until 8 p. m. Dec. 1 for a loan of $50,000 in anticipation of taxes, maturing April 2 1915.

NEW CASTLE COUNTY (P. O. Wilmington), Dela.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 8 by Benj. A. Groves, Chairman of Finance Committee, for $150,000 4½% gold coup. bridge-impt. bonds, first series. Denom. $1,000. Date July 1 1913. Int. J. & J. at Farmers' Bank, Wilmington. Due $5,000 July 1 1939, $15,000 yearly on July 1 from 1940 to 1948 incl. and $10,000 July 1 1949. Cert. check for 2% of bonds bid for, payable to County Treas., required. Bonds to be delivered to the purchaser at 11 a. m. Jan. 1 unless another date shall be mutually agreed upon. These bonds will be certified as to genuineness by the Columbia Trust Co. and their legality approved by Caldwell, Masslich & Reed of N. Y. C., whose favorable opinion will be furnished purchaser. Bonded debt (incl. this issue), $2,068,000. Assess. val., $75,000,000; actual (est.), $100,000,000.

NEWFANE (TOWN) UNION FREE SCHOOL DISTRICT NO. 12 (P. O. Newfane), Niagara County, N. Y.—*BOND OFFERING.*—Bids will be received until 10 a. m. to-day (Nov. 28) by the Board of Ed. for $18,000 school bonds at not exceeding 5% int. Denom. not to exceed $1,000. Date May 1 1914. Int. ann. Due one bond ann. on Nov. 1 beginning in 1917. Cert. check (or cash) for 5% of bonds, payable to Clerk of Bd. of Ed., required.

NEW PRAGUE, Lesueur County, Minn.—*BOND SALE.*—On Nov. 9 the $15,000 5% 8-year (aver.) coup. bonds to defray all contingent expenses (V. 99, p. 1162) were awarded to Carroll & Horn of Minneapolis at par and int. The Hanchett Bond Co. of Chicago bid par, less $427.

NEW VIENNA, Clinton County, Ohio.—*BOND SALE.*—Reports state that the New Vienna Bank of New Vienna has been awarded the $3,500 6% water-works bonds offered without success as 5s on Aug. 11. (V. 99, p. 492.)

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Bids will be received until 2 p. m. Dec. 14 by Homer Thomas, City Auditor, for $1,100 6% foot-bridge bonds. Auth. Sec. 3939, Gen. Code. Denom. $550. Date Dec. 15 1914. Int. J. & D. Due Dec. 15 1925. Certified check for 5% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NORCROSS, Gwinnett County, Ga.—*BOND OFFERING.*—We are advised that the Mayor is offering at private sale the $4,000 5% bonds mentioned in V. 99, p. 68. Denom. $1,000. Date July 15 1914. Int. J. & J. Due $1,000 every five years.

NOWATA COUNTY (P. O. Nowata), Okla.—*BOND SALE.*—This county, reports state, has sold $10,000 bonds to Rogers County.

OGDEN, Weber County, Utah.—*WARRANTS OFFERED BY BANKERS.*—The German-American Trust Co. of Denver is offering to investors $28,800 6% tax-secured improvement warrants. Denom. $900. Date Aug. 25 1914. Int. at office of City Treasurer or through this trust co. Due $3,200 yearly on Aug. 25 from 1915 to 1923 incl.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. Nov. 30 by J. W. McCullough, Co. Treas., for $5,600 4½% tax-free road-impt. bonds in French Lick Twp. Denom. $280. Int. semi-ann.

OWEN COUNTY (P. O. Spencer), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Dec. 7 by Harry B. Williams, County Treasurer, for the following 4½% highway-improvement bonds:

$8,473 40 Geo. W. Stutz et al highway-improvement bonds in Lafayette Twp. Denom. $423 67. Due $423 67 each six months from May 15 1916 to Nov. 15 1923, incl., and $847 34 on May 15 and Nov. 15 1924.

,510 00 John Brinson et al highway-improvement bonds in Clay Twp. Denom. $425 50. Due $425 50 each six months from May 15 1916 to Nov. 15 1923, incl., and $851 on May 15 and Nov. 15 1924.

Date Nov. 4 1914. Int. M. & N.

PAINESVILLE, Lake County, Ohio.—*BOND SALE.*—On Nov. 23 the $10,000 5% 20-year coup. water-purification-works-construction bonds (V. 99, p. 1315) were awarded to Seasongood & Mayer of Cincinnati at 101.43—a basis of about 4.898% int. Other bids were:

	Premium.		*Premium.*
Breed, Elliott & Harrison, Cin.	$138 00	Tillotson & Wolcott Co., Clev.	$63 00
Wm. Guckenberger, Cinc	135 50	Davies-Bertram Co., Cinc	61 00
Weil, Roth & Co., Cinc	107 50	Otis & Co., Cleveland	52 00
Hayden, Miller & Co., Clev.	106 00	C. E. Denison & Co., Cleve.	31 60
Field, Richards & Co., Cinc.	81 00	Provident Savings Bank & Trust Co., Cincinnati	7 00
J. C. Mayer & Co., Cinc	77 00		
Stacy & Braun, Toledo	67 00	Spitzer, Rorick & Co., Toledo.	Par

PALATINE TOWNSHIP HIGH SCHOOL DISTRICT, Cook County, Ill.—*BOND ELECTION.*—An election will be held to-day (Nov. 28), it is stated, to vote on the question of issuing $35,000 6% building bonds.

PARKE COUNTY (P. O. Rockville) Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Dec. 4 by J. H. Rush, County Treasurer, for the following 4½% highway-improvement bonds:

$5,760 Geo. W. Burnsides et al highway-improvement bonds in Greene Township. Denom. $288.

4,214 Wm. Lamb et al highway-improvement bonds in Penn and Reserve Townships. Denom. $210 70.

Date Oct. 6 1914. Int. M. & N. Due one bond of each issue each six months.

PAYETTE, Canyon County, Idaho.—*BONDS DEFEATED.*—The propositions to issue $6,000 filtration and $6,000 water-works bonds failed to carry at the election held Nov. 14 by a vote of 57 "for" to 269 "against."

PIGEON SCHOOL TOWNSHIP (P. O. Evansville), Vanderburgh County, Ind.—*WARRANT OFFERING.*—Bids will be received until 10 a. m. Dec. 8 by Wm. Atkins, Twp. Trustee, for the $17,000 school warrants mentioned in V. 99, p. 1549. Bids for these bonds are requested at 5%, 4½%, 4%, 3½% 3%, 2½% and 2%; int. payable semi-ann. Denom. (14) $1,100, (1) $1,600. Due $1,100 yrly. on Dec. 8 from 1915 to 1928 incl. and $1,600 Dec. 8 1929. Cert. check on an Evansville bank for $500, payable to Township Trustee, required.

PLAINFIELD, Union County, N. J.—*BOND SALE.*—The following are the bids received for the $92,000 19½-year (average) sewer, Fifth Series, and $75,000 18-year (average) joint-sewerage-system 5% gold coupon or registered bonds offered on Nov. 23 (V. 99, p. 1475):

Name of Bidder—	$92,000 *Issue.*	$75,000 *Issue.*
Redmond & Co., New York	*105.843	*105.693
E. H. Rollins & Sons, New York	104.078	104.078
Estabrook & Co., New York	103.85	103.43
Remick, Hodges & Co., New York	103.583	103.333
R. M. Grant & Co., New York	103.27	103.27
Harris, Forbes & Co., New York	102.683	102.683
Kean, Taylor & Co., New York	102.309	102.059
John D. Everitt & Co., New York	102.27	102.27
D. W. Wyckoff	102	----
Rhoades & Co., New York	101.883	101.753
Kissel, Kinnicutt & Co., New York	101.854	101.695
J. S. Rippel, Newark	101.795	101.666
City National Bank, Plainfield	100.67	100.63
A. L. Rossberg	------	100

* Successful bids. Purchaser to pay accrued interest.

PLEASANT RIDGE SCHOOL DISTRICT (P. O. Laurel), Jones County, Miss.—*BOND SALE.*—We are advised that the $2,000 building bonds mentioned in V. 99, p. 845, have been sold to W. N. Montgomery and W. W. Hopkins, both of Jones County.

POMEROY VILLAGE SCHOOL DISTRICT (P. O. Pomeroy), Meigs County, Ohio.—*BOND SALE.*—On Nov. 20 the $5,000 6% 5¼-year (av.) coupon equipment bonds (V. 99, p. 1395) were awarded to the Provident Sav. Bank & Trust Co. of Cincinnati at 102.73 and int. Other bids were:

Brighton Germ. Bk., Cin.	$5,135 50	Field, Richards & Co., Cin.	$5,045 00
Otis & Co., Cleveland	5,126 00	First Nat. Bk., Barnesville	5,031 00
Breed, Elliott & Harrison, Cin.	5,114 00	Terry, Briggs & Slayton, Tol.	5,027 50
Stacy & Braun, Toledo	5,069 00	Hayden, Miller & Co., Clev.	5,011 00
Weil, Roth & Co., Cincin	5,051 50	First City Bank, Pomeroy	5,000 00

PONTIAC, Oakland County, Mich.—*BOND SALE.*—On Nov. 16 the $7,500 5% garbage-reduction-plant bonds (V. 99, p. 1475) were awarded, it is stated, to the Oakland County Sav. Bank of Pontiac for $7,550—equal to 100.666. The city must pay for the printing of the bonds. Other bids were:

John F. McLean & Co., Detroit—$7,531 21, city to print bonds.
Hoehler, Cummings & Prudden of Toledo—$7,530 75, city to print bonds.
Spitzer, Rorick & Co., Toledo—Par, city to print bonds.
Franklin Green of Pontiac (for $3,500)—$3,540, city to print bonds.
Detroit Trust Co., Detroit—$7,520 and lithographing bonds.
Date Dec. 1 1914. Due March 1 1919.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND SALE.*—On Nov. 23 the $6,500 4½% 5½-yr. (aver.) highway-impt. bonds (V. 99, p. 1475) were awarded to the State Bank of Valparaiso for $6,502 (100.03) and int. Other bids were:

Breed, Elliott & Harrison, Indianapolis, $6,501 and interest.
J. F. Wild & Co., Indianapolis, par and interest.
Denom. $325. Date Oct. 16, 1914 Int. M. & N.

PORT OF SEATTLE, Wash.—*BIDS REJECTED.*—The Port Commission at a special meeting Nov. 21 rejected the bids received for several issues of bonds, aggregating $422,100, offered recently. According to local papers the bids were as follows: Weil, Roth & Co., Cincinnati, 98.56 for the $275,000 of East waterway and $100,000 of Central water-front bonds; N. W. Halsey & Co., A. B. Leach & Co. and Chapman, Mills & Co., all of Chicago, par less $5,500 for East waterway and Central water-front bonds and par less $1,300 for the $46,100 worth of Smith Cove waterway bonds; E. H. Rollins & Sons, William A. Read & Co., Continental Commercial Trust & Savings Bank, all of Chicago, with Dexter Horton National Bank of Seattle, 99.08 for all the [illegible] bonds sought to be sold. The Commission has announced that it will accept bids at par with accrued interest in amounts of not less than $50,000 until Dec. 15.

PORTLAND, Ore.—*BONDS NOT SOLD.*—Owing to an error in the advertisement, no sale was made on Nov. 10 of the $102,969 92 bonds offered on that day.

BOND SALE.—The following bids were received for the $92,984 92 6% 10-year improvement bonds offered on Nov. 17 (V. 99, p. 1475):

Purchaser	Amt. Bid for.	Price Bid.
E. D. Rood	$10,000	101
Sarah J. Buckman	*15,000	103.05
	2,500	102
	2,500	101.75
	2,500	101.50
David Dupee	2,500	101
	2,500	100.75
	2,500	100.50
	2,500	100.25
	2,500	100.125
Ludwig Hirsch	2,500	102.02
	6,000	102
Jacob Kansler	25,000	101.61
	25,000	101.86
	1,500	102
Luella H. Wadsworth	1,500	102
John Holm	*500	103
L. H. Wang	*1,500	102.10
Fred Schreeck	1,500	102
Mary Jenkins	$*2,000	102.25
E. F. Day	6,000	102
D. Visser	1,000	102
Union Pacific Life Ins. Co.	5,000	101.9
C. C. Crim	500	101.985
	500	101.93
Bank of California	5,000	101
Scandinavian American Bank	25,000 y	101.85
	25,000 y	101.76
Benj. Latz	5,000	102
Frances H. Relf	1,000	101.80
W. F. White	*35,000	102.16
Henry Teal	*25,000	102.55
Lumbermen's Trust Co.	*50,000	102.03
William S. George	1,000	101.30
Geo. L. & J. A. McPherson	92,984	$1,865 prem.
The First Nat. Bank	6,000	$16 prem.

y And $36 additional premium.

* Successful bids. The Lumbermen's Trust Co. was only allotted $13,984 92.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—*BOND OFFERING.*—Reports state that bids will be received until 2 p. m. Dec. 7 by Andrew A. Schenk, County Treasurer, for $8,400 and $6,000 4½% highway-improvement bonds.

RITTMAN VILLAGE SCHOOL DISTRICT (P. O. Rittman), Wayne County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 15 by Roy E. Faber, Clerk of Bd. of Ed., for $40,000 5½% school bonds. Denom. $500. Int. A. & O. Due $1,000 each six months from Apr. 1 1916 to Oct. 1 1935 incl. Cert. check for $500, payable to Clerk of Bd. of Ed., required.

ROCHESTER, N. Y.—*NOTE SALE.*—On Nov. 25 the $33,200 park-improvement notes, to run for four months from Nov. 30 1914, and $100,000 water-works-improvement notes, to run for four months from Dec. 1 1914 (V. 99, p. 1549) were awarded to Luther Robins of Rochester on his bid, interest 4.25%, premium $5. Other bidders were

	Int.	Prem.
Bernhard, Scholle & Co., New York, entire issue	4.40	$2 50
Salomon Bros. & Hutzler, New York, entire issue	4.45	1 00
T. J. Swanton, Rochester, entire issue	4.50	15 00
Farmers' Loan & Trust Co., New York, entire issue	4.50	----
Goldman, Sachs & Co., New York—Park-improvement notes (entire issue)	4.55	5 00
Goldman, Sachs & Co., New York—Water-works-impt. notes, $100,000	4.55	15 00
Equitable Trust Co., New York, entire issue	4.60	11 00
Bond & Goodwin, New York, entire issue	4.75	----

ROGERS COUNTY (P. O. Claremore), Okla.—*BOND SALE.*—Local papers report the sale of $10,000 refunding bonds of this county to Nowata County.

ROUND HILL, Loudon County, Va.—*BOND SALE.*—On Nov. 24 the $900 (unsold portion of an issue of $12,000) 5% coup. water and street-improvement bonds (V. 99, p. 1243) were awarded to J. C. Rojero at par.

ROYALTON TOWNSHIP, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Dec. 26 by S. W. Thomas, Twp. Clerk (P. O. Brecksville, R. F. D. No. 2), for $13,580 70 5% coup. highway-improvement bonds. Denom. (1) $580 70, (1) $1,000, (8) $1,500. Date Dec. 1 1914. Int. A. & O. at office of Twp. Treasurer. Due $580 70 Oct. 1 1916, $1,000 Oct. 1 1917 and $1,500 yearly on Oct. 1 from 1918 to 1925 incl. An unconditional certified check on a bank other than the one making the bid, for 10% of bonds bid for, payable to Township Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SALEM, Essex County, Mass.—*BOND SALE.*—On Nov. 20 $120,000 4½% coupon Loan Acts of 1914 bonds were awarded to Lee, Higginson & Co. of Boston at 106.67 and int. Other bids were:

A. B. Leach & Co., Boston--106.355	Blake Bros. & Co., Boston--105.64
Millett, Roe & Hagen, Bost-106.298	Jackson & Curtis, Boston---105.616
Wm. S. Felton & Co., Salem-106.231	N. W. Harris & Co., Inc., Bost. 105.53
Curtis & Sanger, Boston----106.111	Naumkeag Trust Co., Salem-105.35
Adams & Co., Boston------106.09	R. L. Day & Co., Boston----105.099
E. M. Farnsworth & Co., Bos. 106.05	Perry, Coffin & Burr, Boston 105.02
Edgerly & Crocker, Boston--105.87	Estabrook & Co., Boston---104.68
E. H. Rollins & Sons, Bost--105.81	Merrill, Oldham & Co., Bost-104.099
Blodget & Co., Boston------105.75	White, Weld & Co., Boston--103.73
N. W. Halsey & Co., Boston-105.75	

Denom. $1,000. Date Aug. 1 1914. Int. F. & A. at the Merchants' Nat. Bank of Boston. Due $3,000 yearly Aug. 1 from 1915 to 1954, incl.

SALEM CONSOLIDATED SCHOOL DISTRICT (P. O. Macon), Noxubee County, Miss.—*BOND SALE.*—An issue of $3,500 6% school-building bonds was purchased on Sept. 10 by the "City of Macon" for $3,552 19—equal to 101.491. Denom. (15) $100, (4) $500. Date Aug. 3 1914. Int. F. & A. Due $100 yearly Aug. 3 from 1915 to 1927, inclusive, and $2,200 Aug. 3 1928.

SAN DIEGO, San Diego County, Cal.—*BOND SALE.*—Local newspaper dispatches state that the Harris Tr. & Savs. Bank of Chicago recently purchased $408,000 4½% permanent park impt. bonds. Date Jan. 1 1914. Due serially from 1917 to 1951.

SAN FRANCISCO, Cal.—*BOND SALE OVER THE COUNTER.*—Local papers state that up to and including Nov. 17 the $660,000 26½-year (average) city-hall and $857,500 19-year (average) municipal railway 5% gold coupon tax-free bonds were sold "over the counter" at par and int. Of the $225,000 4½% 32-year (average) water bonds, $10,500 had been disposed of "over the counter at par and interest" up to and including the above date.

All of the above bonds were offered without success on Oct. 26 and were then ordered sold over the counter at par and int. V. 99, p. 1395).

SCOTTS BLUFF SCHOOL DISTRICT (P. O. Scotts Bluff), Scotts Bluff County, Neb.—*BOND OFFERING.*—T. F. Kennedy, Secretary Board of Education, will receive bids until 6 p. m. Dec. 7, it is stated, for the $18,000 6% 20-year site-purchase and construction bonds voted Sept. 8 (V. 99, p. 845). Certified check for $1,000 required.

SEATTLE, Wash.—*DELIVERY OF BONDS.*—The $829,500 5% 10-19-year [illegible] bonds awarded at private sale on Nov. 16 to Carstens & Earles, Inc., of Seattle, at par and int. (V. 99, p. 1550) will be delivered as follows: The first delivery of $400,000, under the terms agreed upon, will be Nov. 24, or earlier if it is possible for the lithographing to be done in that time; the second delivery of $429,500 will be made Dec. 24 or earlier. The city agrees to sell no other municipal bonds except to Carstens & Earles or the State until Jan. 30.

BOND OFFERING RESCINDED.—The sale of the $404,000 5% gold coup. light extension bond which was to have taken place to-day (Nov. 28) (V. 99, p. 1550) will not be held because of the agreement with Carstens & Earles.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND SALE.*—On Nov. 20 the four issues of 4½% 5¼-year (aver.) highway impt. bonds, aggregating $35,000 (V. 99, p. 1475), were awarded to C. C. Shipp & Co. of Indianapolis for $35,109 50 (100.312) and int. There were no other bidders.

SILVERTON, Marion County, Ore.—*BIDS REJECTED.*—The following bids received on Nov. 16 for the $14,000 6% semi-ann. paving bonds offered on that day (V. 99, p. 1476) were rejected because of demands for attorney fees:

Harris, Gilbert, Foster & Co., Denver	$14,050
H. T. Hutzler & Co., Chicago	14,000
Lumbermen's Trust Co., Portland	14,000

SIOUX RAPIDS CONSOLIDATED SCHOOL DISTRICT (P. O. Sioux Rapids), Buena Vista County, Iowa.—*BOND SALE.*—Reports state that the Bank of Sioux Rapids has been awarded at par the $60,000 5% building bonds offered without success on Sept. 10 (V. 99, p. 845).

SOMERVILLE, Middlesex County, Mass.—*TEMPORARY LOANS.*—Reports state that loans of $50,000, maturing April 2 1915 and $25,000 maturing July 23 1915 have been negotiated with Blake Bros. & Co. of Boston at 4.03% discount and 4.08% discount respectively.

SOUTH FORK SCHOOL DISTRICT (P. O. South Fork), Cambria County, Pa.—*DESCRIPTION OF BONDS.*—We are advised that the $15,000 4½% coup. (not $16,000 as first reported) bldg. bonds recently voted (V. 99, p. 1395) are in the denom. of $500 and are exempt from taxes. Int. at First Nat. Bank, South Fork. Bonded debt (not incl. this issue), $37,000; no floating debt. Assess. val. 1914, $1,837,109. John C. Penrod is Secretary of Board of Education.

SPRINGFIELD, Hampden County, Mass.—*LOAN PROPOSED.*—According to local newspaper dispatches, this city is contemplating the negotiation of a loan of $200,000 to be issued in anticipation of taxes

STAMFORD, Conn.—*BOND SALE.*—On Nov. 23 the five issues of 4½% coupon bonds, aggregating $94,000 (V. 99, p. 1476) were awarded to the First Nat. Bank of Stamford at 102.349. Other bids were:

R. L. Day & Co----101.358	Clark, Dodge & Co----100.5955
Merrill, Oldham & Co----101.349	Estabrook & Co----100.310
E. H. Rollins & Sons----101.048	Richter & Co----100.2532
Jackson & Curtis----100.957	Hincks Bros. & Co----100.25
Kissel, Kinnicutt & Co----100.867	A. B. Leach & Co----
Curtis & Sanger----100.710	

STILLWATER (Town), Saratoga County, N. Y.—*BOND SALE.*—On Nov. 24 the $30,060 3-20-year (ser.) coup. funding bonds (V. 99, p. 1550) were awarded to Geo. B. Gibbons & Co., N. Y., at 100.70 and int. for 5s. The Isaac W. Sherrill Co. of Poughkeepsie bid 100.61 and the Manufacturers' National Bank of Mechanicville offered a flat premium of $76.

STILLWATER (Village), Saratoga County, N. Y.—*BOND SALE.*—The $18,500 Main St. impt. bonds offered Nov. 24 (V. 99, p. 1476) were awarded to the Isaac W. Sherrill Co. of Poughkeepsie at 100.62 and int.

STRONGHURST, Henderson County, Ills.—*BOND OFFERING.*—Bids will be received until Dec. 4 by F. Lazear, Village Clerk, for the $12,000 6% coup. water-works bonds voted Oct. 10 (V. 99, p. 1163). Denom. $500. Date Jan. 1 1915. Int. J. & J. at Village Treasurer's office. Due $1,000 yearly on Jan. 1 from 1918 to 1929 incl. No deposit required. No bonded or floating debt. Assessed valuation 1914, $250,000.

SWATARA TOWNSHIP SCHOOL DISTRICT, Dauphin County, Pa.—*BOND OFFERING.*—Bids will be opened at 7:30 p. m. Dec. 14 by John M. Erb, Secretary of Board of School Directors (P. O. Harrisburg), for $17,000 4½% 10-30-year (opt.) school bonds. Certified check for 2% of bonds bid for, payable to R. A. Schulz, School Treasurer, required.

SYRACUSE, N. Y.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Dec. 1 by M. E. Conan, City Compt., for $20,000 4½% reg. tax-free Delaware school bonds. Denom. to suit purchaser. Date Dec. 1 1914. Int. J. & D. at trust company mentioned below. Due $1,000 yearly on Dec. 1 from 1915 to 1934 incl. Cert. check for 2% of bonds bid for, payable to City Compt., required. Bonds to be delivered to purchaser on Dec. 15 at 11 a. m. unless a subsequent date shall be mutually agreed upon, at office of U. S. Mtge. & Tr. Co., N. Y. These bonds will be certified as to genuineness by said trust company and the legality will be examined by the Corporation Counsel of Suracuse, whose favorable opinion will be furnished purchaser. Bids must be made on forms furnished by the City Compt. Purchaser to pay accrued int. Bids must be unconditional.

TAUNTON, Bristol County, Mass.—*LOAN OFFERING.*—Dispatches state that the Treasurer will receive bids until 4 p. m. Dec. 1 for thediscount of a temporary loan of $100,000 due Nov. 10 1915 and issued in anticipation of the collection of taxes.

TOLEDO, Ohio.—*BOND SALE.*—The $150,000 4½% park-improvement bonds offered without success on Nov. 9 (V. 99, p. 1476) have been disposed of as follows: Stacy & Braun, Toledo, $43,000; J. C. Bonner & Co., Toledo, $100,000, and T. L. Clifford, for two clients, $7,000.

TOMPKINS SCHOOL DISTRICT NO. 1 (P. O. Cannonsville), N. Y.—*BOND SALE.*—On Nov. 24 $3,200 4% building bonds were awarded to Thos. S. Doig of Andes and J. B. Gardner of Cannonsville at par. C. E. Scott offered par for 5½s. Denom. $100. Date Nov. 1 1914. Interest annual. Due $400 yearly.

TOOLE AND TETON COUNTIES SCHOOL DISTRICT NO. 54, Mont.—*BONDS NOT SOLD.*—No sale was made on Nov. 14 of the $1,000 6% 6-10-year (opt.) coupon tax-free building bonds offered on that day. (V. 99, p. 1163.)

TOWNSEND TOWNSHIP (P. O. Collins), Huron County, Ohio.—*BOND SALE.*—On Nov. 21 the $6,000 6% 4¼-year (aver.) coup. road-improvement bonds (V. 99, p. 1243) were awarded to the Huron County Banking Co., Norwalk, at 103.17 and int. Other bids were:

Seasongood & Mayer, Cin. $6,140 00	Otis & Co., Cleveland----$6,063 00
Hanchett Bond Co., Chic-- 6,127 00	First Nat. Bk., Barnesville 6,026 00
Hayden, Miller & Co., Clev. 6,106 00	Terry, Briggs & Slayton, Toledo---- 6,011 00
Hoehler, Cummings & Prudden, Toledo ---- 6,064 80	

TRENTON, N. J.—*BONDS PROPOSED.*—The City Commission on Dec. 2 will consider an ordinance providing for the issuance of 4½% 30-yr. municipal-hospital-improvement bonds at not exceeding $40,000. Denom. $100 or multiples thereof. Int. semi-annual.

TUCSON, Pima County, Ariz.—*BOND ELECTION.*—An election will be held Dec. 14, it is stated, to submit to a vote the question of issuing bonds aggregating $239,000.

TULLY TOWNSHIP SCHOOL DISTRICT (P. O. Martel), Marion County, Ohio.—*BOND SALE.*—On Nov. 25 the $30,000 5½% 5½-year (aver.) coup. taxable school bonds (V. 99, p. 1395) were awarded to Spitzer, Rorick & Co. of Toledo, it is stated, for $30,003 50—equal to 100.011.

UTICA, Oneida County, N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 1 by A. M. Burke, City Comptroller, for $40,000 4½% registered tax-free fire-station site-purchase and construction bonds. Denom. to suit purchaser. Date Nov. 1 1914. Int. M. & N. at office of City Treasurer, or upon request of registered holder will be remitted in N. Y. exchange. Due $2,000 yearly on Nov. 1 from 1915 to 1934, inclusive. Certified check for 1% of bonds bid for, payable to City Treasurer, required. Purchaser to pay accrued interest. Bids must be unconditional and upon forms furnished by the City Comptroller. The favorable opinion of Caldwell, Masslich & Reed as to the legality of these bonds will be on file in the City Comptroller's office before delivery.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Nov. 30 (and from day to day thereafter until sold) by C. P. Beard, Co. Aud., for $3,226 20 5% coup. Pond Flat drainage system bonds. Denom. (8) $400, (1) $26 20. Int. J. & J. at office of Co. Treas. Due $26 20 July 1 1915 and $400 yearly on July 1 from 1916 to 1923 incl. Cert. check for 10% of bid required.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—On Nov. 21 the $17,000 6% 6½-year (aver.) ditch-impt. bonds (V. 99, p. 1477) were awarded to Breed, Elliott & Harrison of Indianapolis for $17,050 (100.294) and int. The Fletcher American Nat. Bank of Indianapolis bid $17,005.

VISALIA, Tulare County, Calif.—*RESULT OF BOND ELECTION.*—Reports state that at a recent election the question of issuing $12,000 fire-apparatus bonds carried, while the proposition to issue $108,000 sewer bonds was defeated.

WAHKIALKUM COUNTY (P. O. Cathlamet), Wash.—*BONDS VOTED.*—The question of issuing the $75,000 highway bonds at not exceeding 6% int. (V. 99, p. 1244) carried at the election held Nov. 3 by a vote of 101 to 259. Due on or before 10 years from date of issue.

WARRENTON, Clatsop County, Ore.—*BONDS VOTED.*—Reports state that at a recent election the proposition to issue $150,000 water-system constr. bonds carried. A similar issue of bonds was to have been offered on Aug. 3, but was postponed. See V. 99, p. 493.

WATERBURY, New Haven County, Conn.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Dec. 21 by Wm. F. Moher, City Clerk, for the following 4½% coup. or reg. taxable bonds:

$300,000 school bonds, second series. Date Jan. 1 1914. Due $10,000 yearly on Jan. 1 from 1922 to 1951 incl.

100,000 school bonds, third series. Date July 1 1913. Due $5,000 yearly on July 1 from 1934 to 1953 incl.

75,000 Brooklyn Bridge bonds. Date Jan. 1 1914. Due Jan. 1 1944.

Denom. $1,000. Int. J. & J. at First Nat. Bank, Boston. Certified check for 1% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered on Jan. 11 at above bank. These bonds will be certified as to genuineness by the above Bank and their legality approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished purchaser.

WEST CREEK SCHOOL TOWNSHIP (P. O. Lowell), Lake County, Ind.—*BOND SALE.*—On Nov. 21 the $11,500 5% 7½-yr. (aver.) school bonds (V. 99, p. 1550) were awarded to E. M. Campbell, Sons & Co. of Indianapolis for $12,000 (104.347) and int.

WETZELL COUNTY, W. Va.—*BONDS TO BE SOLD AT PRIVATE SALE.*—L. E. Lantz, Secretary (care of Bank of Jacksonburg, Jacksonburg), will receive bids at private sale for the $25,000 6% 10-30-year (opt.) Grant District Road bonds offered without success on Oct. 1 (V. 99, p.1084).

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 5 by A. G. Fisher, Co. Aud., for the following 4½% road-improvement bonds:
$6,500 Gustavus Fewell et al gravel-road bonds. Denom. $325.
6,000 David A. Scroggs et al gravel road bonds in Union Twp. Denom. $300.
Date Nov. 5 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

WHITMAN COUNTY SCHOOL DISTRICT NO. 47, Wash.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Dec. 15 by H. H. Wheeler, County Treasurer (P. O. Colfax), for $2,000 1-5-year (opt.) building and improvement bonds at not exceeding 6% interest. Denom. $500. Date Feb. 1 1915. Interest annually at office of County Treasurer or at fiscal agency of the State of Washington. Certified check or draft for 1% of bonds, payable to County Treasurer, required. Bidders to state whether or not they will furnish the necessary blank bonds. These bonds are issued under the 1909 Session Laws of the State of Washington, page 324, Secs. 1 and 2; also by vote of 68 to 56 at an election held Oct. 24. No bonded debt at present. Warrant indebtedness general fund, $100. Assessed valuation, $290,818.

WILKES-BARRE, Luzerne County, Pa.—*BOND SALE.*—On Nov. 19 $5,100 5% paving bonds due July 1 1919, were sold, it is stated, at public auction to local investors. The total premium on the entire issue amounted to $60 65, making the average price about 101.19.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND SALE.*—On Nov. 20 the $16,000 6% 3-year (aver.) coup. bridge bonds (V. 99, p. 1477) were awarded, it is stated, to Tillotson & Wolcott Co. of Cleveland at 102.07—a basis of about 5.25% interest.

WOOSTER, Wayne County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 22 by Fred E. Faber, City Aud., for $11,000 5½% water-works-ext. bonds. Auth. Sec. 3939 Gen. Code. Denom. $500. Date Oct. 15 1914. Int. A. & O. at City Treas., office. Due $2,000 Oct. 15 1916 and $1,000 yearly on Oct. 15 from 1917 to 1925 incl. Cert. check for 2%, payable to City Treas., required. Purchaser to pay accrued interest.

WORCESTER, Worcester County, Mass.—*BOND SALE.*—On Nov. 24 the eleven issues of 4% bonds, aggregating $881,000 (V. 99, p. 1551), were awarded to Estabrook & Co. of Boston at 100.65—a basis of about 3.89%. Other bids were:

Kinsley & Adams, Worcester 100.449	Old Colony Trust Co. and F. S. Moseley & Co., jointly, Boston 100.149
White, Weld & Co., N. Y. 100.295	
Jackson & Curtis, Boston 100.28	
E.M.Farnsworth&Co., Bost.100.26	N.W.Harris&Co., Inc., Bost.100

All bids provide for payment of accrued interest.

YELLOWSTONE COUNTY (P. O. Billings), Mont.—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 28 by F. E. Williams, County Clerk and Recorder, for $45,000 Pompey's Pillar Creek bridge and $32,000 Duck Creek bridge construction 5% 10-20-year (opt.) coup. bonds. Auth. vote of 1827 to 996 and 1836 to 1138, respectively, at the election held Nov. 3. Denom. $1,000. Date Jan. 1 1915. Int. J. & J. at office of County Treasurer or at Amer. Exch. Nat. Bank, N. Y. Certified check for 5% of bonds, payable to C. H. Newman, Chairman, required with all bids except from the Board of State Land Commissioners. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of the county, or title of its present officials to their respective offices or the validity of its bonds, that the principal and interest of all bonds previously issued have always been promptly paid at maturity and that no previous issues of bonds have been contested. Bonded debt $205,000. Assessed valuation 1914 (equalized), $19,793,371.

YOUNGSTOWN, Ohio.—*BOND SALE.*—The following 29 issues of 5% coup. or reg. bonds, aggregating $168,700, have been disposed of at par and interest:

Amount.	*Purpose.*	*Purchasers.*
$15,000	City portion of improvement	Local Firemen's Pension Fund.
*15,500	Foster St. widening	Hayden, Miller & Co., Cleveland, O.
*3,440	Blaine Ave. paving	Martin V. Hall, New Castle, Pa.
6,530	Jackson St. paving	Local Firemen's Pension Fund.
13,290	Byron St. paving	Sinking Fund Trustees.
3,775	Kensington paving	Sinking Fund Trustees.
11,700	Truesdale Ave. paving	Sinking Fund Trustees.
7,410	Lauderdale Ave. paving	Miller Bros., contractors.
4,830	Hawthorne St. paving	Sinking Fund Trustees.
1,155	Carlyle St. grading	Sinking Fund Trustees.
1,420	Knox St. grading	Sinking Fund Trustees.
*30,000	City Building	Various local banks.
2,000	Street-repair bonds	Local School Teachers' Pension Fund
3,000	Sidewalk and crosswalk bonds	Local School Teachers' Pension Fund
6,000	City portion of improvement	The Bessemer Limestone Co.
8,000	City portion of improvement	Firemen's Pension Fund.
3,135	Sherman St. paving	Sinking Fund Trustees.
5,355	Pyatt St. paving	Sinking Fund Trustees.
2,025	Rigby St. paving	Sinking Fund Trustees.
4,285	Belleview Ave. paving	Otis & Co., Cleveland, Ohio.
1,625	Webb St. paving	Firemen's Pension Fund.
3,090	Augusta St. paving	Firemen's Pension Fund.
1,905	Ohio Ave. paving	Youngstown Const'n Co., contractors
1,010	Simon St. paving	Firemen's Pension Fund.
4,880	Thorn St. paving	Otis & Co., Cleveland, Ohio.
3,005	Oklahoma St. paving	Otis & Co., Cleveland, Ohio.
965	Cleveland St. sewer	Sinking Fund Trustees.
520	Green St. sewer	Sinking Fund Trustees.
3,850	Flint Hill et al. Sidewalk	Policemen's Pension Fund.

* The sale of these bonds was previously reported in the "Chronicle." The first twelve issues were offered without success on Aug. 24 (V. 99, p. 626) and the remaining issues were offered without success on Sept. 21 (V. 99, p. 919).

Canada, its Provinces and Municipalities.

BENITO SCHOOL DISTRICT (P. O. Benito), Man.—*BOND OFFERING.*—Proposals will be received at any time for the $3,000 6% school-completion and equipment debentures authorized by vote of 31 to 1 at the election held Nov. 16 (V. 99, p. 1317). Due $150 yearly for 20 years.

DAVIDSON, Sask.—*DEBENTURES NOT SOLD.*—Reports state that no sale has been made of the $2,000 power and $2,300 hospital 5½% coup. tax-free debentures mentioned in V. 98, p. 1189.

ESTEVAN, Sask.—*DEBENTURES AUTHORIZED.*—A by-law was passed on Nov. 9 providing for the issuance of $4,000 sewer debentures, it is stated.

FOREST, Ont.—*DEBENTURES AUTHORIZED.*—It is stated that the local Council on Nov. 6 passed a by-law authorizing the issuance of $3,000 electric-light-plant-improvement bonds.

LAMBERTH, Ont.—*DEBENTURE ELECTION.*—An election will be held Nov. 28, it is stated, to vote on the question of issuing $4,000 hydro-electric-power debentures.

REDCLIFF, Alta.—*DEBENTURES PROPOSED.*—Reports state that this city is contemplating the issuance of $2,300 storehouse and $2,900 industrial-spur-track debentures.

ST. THOMAS, Ont.—*DEBENTURE SALE.*—It is stated that the issue of $36,000 improvement debentures, of which $28,000 was reported sold in V. 99, p. 1551, have all been sold to local investors.

WATROUS, Sask.—*LOAN AUTHORIZED.*—Reports state that the Town Council on Nov. 9 passed a by-law providing for the borrowing of $7,000 from the Union Bank for school and current expenses.

WINDSOR, Ont.—*DEBENTURE SALE.*—Reports state that the Dominion Securities Corp., Ltd., of Toronto recently purchased $75,000 hydro-electric power debentures.

YORK TOWNSHIP, Ont.—*DEBENTURE SALE.*—An issue of $80,000 5% debentures, maturing in 20 years, has, according to reports, been awarded to Toronto bankers.

NEW LOANS.

$25,000

Osawatomie City, Miami County, Kansas,

Street-Improvement Bonds

Proposals will be received until 12 o'clock noon of NOVEMBER 30TH, 1914, by J. W. Allard, City Clerk, for approximately $25,000 10-year street-improvement bonds. Certified check for $500 must accompany each bid. The mayor and Commissioners reserve the right to reject any or all bids.

J. W. ALLARD,
City Clerk.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Ingalls Building
CINCINNATI

Accountants

PARK, POTTER & CO.

CERTIFIED PUBLIC ACCOUNTANTS.

New York, Chicago, Cincinnati and London, England

Watertown, N. Y., C. E. Scoville.

AUDITORS FOR FINANCIAL, INDUSTRIAL AND MINING CORPORATIONS.

Investigations, Financial Statements, Periodical Audits and Accounting

MISCELLANEOUS.

LLOYDS BANK LIMITED

Chairman: R. V. VASSAR-SMITH.
Deputy Chairman: J. W. BEAUMONT PEASE.

($5=£1.)

Capital Subscribed	$156,521,000
Capital paid up	25,043,360
Reserve Fund	18,000,000
Advances, &c.	284,199,605
Deposits, &c.	536,609,255

THIS BANK HAS OVER 850 OFFICES IN ENGLAND & WALES.

Colonial and Foreign Department: 60, Lombard St., London.

PARIS AUXILIARY:
LLOYDS BANK (FRANCE) LTD., 26, AVENUE DE L'OPERA.

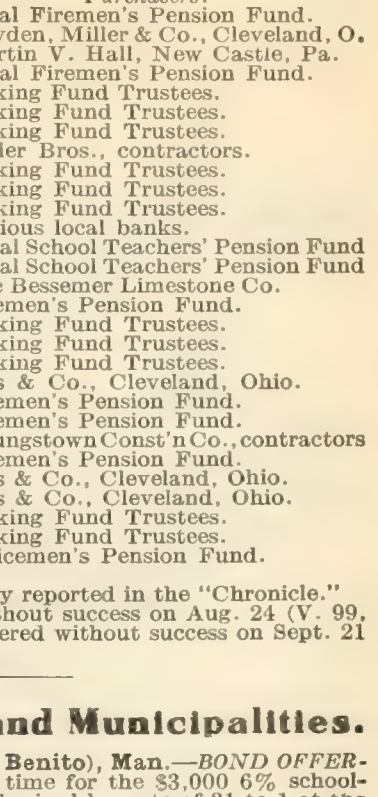

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The Hand-Book is issued to Banks, Bankers, Investment Dealers and others with their cards lettered in gilt on the outside cover (not less than 25 copies to one address) at special rates.

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Commercial & Financial Chronicle

138 Front Street, New York.

Trust Companies.

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, - - - - - - $2,000,000.00
Surplus and Undivided Profits - $14,151,944.23

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.
WILLIAM M. KINGSLEY, Vice-President — WILFRED J. WORCESTER, Secretary.
WILLIAMSON PELL, Asst. Secretary — CHARLES A. EDWARDS, 2d Asst. Secy

TRUSTEES

JOHN A. STEWART Chairman of the Board

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WILLIAM D. SLOANE	EDWARD W. SHELDON	EGERTON L. WINTHROP
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LEWIS CASS LEDYARD	WILLIAM M. KINGSLEY	WILLIAM VINCENT ASTOR
LYMAN J. GAGE	WILLIAM STEWART TOD	CHARLES FRED. HOFFMAN

Financial

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1914.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1913.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1913, to the 31st December, 1913		$3,600,334 83
Premiums on Policies not marked off 1st January, 1913		767,050 94
Total Premiums		$4,367,385 77
Premiums marked off from January 1st, 1913, to December 31st, 1913		$3,712,602 51
Interest on the investments of the Company received during the year	$308,419 46	
Interest on Deposits in Banks and Trust Companies, etc	39,877 94	
Rent received less Taxes and Expenses	130,212 32	478,509 72
Losses paid during the year		$1,790,888 32
Less Salvages	$233,482 06	
Re-insurances	320,813 71	
Discount	47 58	554,343 35
		$1,236,544 97
Returns of Premiums		$105,033 85
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc		650,942 08

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next.

The outstanding certificates of the issue of 1908 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1913 which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES

JOHN N. BEACH,	SAMUEL T. HUBBARD,	CHARLES M. PRATT,
ERNEST C. BLISS,	THOMAS H. HUBBARD,	DALLAS B. PRATT,
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CLEVELAND H. DODGE,	GEORGE H. MACY,	WILLIAM J. SCHIEFFELIN
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RICHARD H. EWART,	HENRY PARISH,	LOUIS STERN,
PHILIP A. S. FRANKLIN,	ADOLF PAVENSTEDT,	WILLIAM A. STREET,
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ANSON W. HARD,		RICHARD H. WILLIAMS.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
WALTER WOOD PARSONS, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$670,000 00	Estimated Losses and Losses Unsettled in process of Adjustment	$1,806,024 00
New York City and New York Trust Companies Bank Stocks	1,782,700 00	Premiums on Unterminated Risks	654,783 26
Stocks and Bonds of Railroads	2,417,412 00	Certificates of Profits and Interest Unpaid	264,136 25
Other Securities	252,300 00	Return Premiums Unpaid	108,786 90
Special Deposits in Banks and Trust Companies	1,000,000 00	Reserve for Taxes	28,905 88
Real Estate, 37 Wall and William Streets and Exchange Place, comprising offices	4,295,426 04	Re-insurance Premiums	221,485 06
Real Estate, Staten Island, Lands of Isaac [illegible]	7,000 00	Claims not Settled, including Compensation, etc	70,799 43
Premium Notes	475,237 45	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 09
Bills Receivable	605,891 79	Certificates of Profits Outstanding	7,240,320 00
Cash in Banks to pay Losses on Policies payable in London, Liverpool	177,851 39		
Cash in Bank	656,465 49		
Temporary Investments (payable January and February, 1914)	250,000 00		
Loans	10,000 00		
	$13,259,024 16		$10,917,796 87

Data leaving a balance of $2,341,227 29

Accrued Interest on the 31st day of December, 1913, amounted to $51,656 26
Rents due and accrued on the 31st day of December, 1913, amounted to 28,378 26
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1913, amounted to 166,830 00
Unexpired re-insurance premiums on the 31st day of December, 1913, amounted to 55,903 22
Note. The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at 450,673 98
And the property at Staten Island in excess of the Book Value, at 63,700 00
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1913, exceeded the Company's valuation by 1,268,075 10

On the basis of these increased valuations the balance would be $4,026,338 09

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1915 ISSUE

THE FINANCIAL REVIEW

320 PAGES

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Commercial & Financial Chronicle

138 Front Street, New York.

The Commercial & Financial Chronicle

VOL. 99 DECEMBER 5 1914 NO. 2580

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Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana Vice-Presidents; Arnold G. Dana, Sec Addresses of all, Office of the Company

CLEARINGS—FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING NOVEMBER 28

Clearings at—	November.			Eleven Months.			Week ending November 28.				
	1914.	1913.	Inc. or Dec.	1914.	1913.	Inc. or Dec.	1914.	1913.	Inc. or Dec.	1912.	1911.
	$	$	%	$	$	%	$	$	%	$	$
New York	5,399,441,355	7,586,884,866	—28.8	76,488,904,558	86,634,283,432	—11.7	1,158,654,125	1,631,878,602	—29.0	1,804,236,030	1,858,851,182
Philadelphia	607,125,898	679,705,421	—10.7	7,254,236,909	7,753,063,748	—6.4	124,747,368	139,182,393	—10.4	144,283,509	163,966,659
Pittsburgh	191,661,025	225,921,920	—15.2	2,424,305,291	2,696,524,161	—10.1	44,589,760	50,418,814	—11.6	49,745,365	43,285,471
Baltimore	138,843,111	157,754,407	—12.0	1,717,274,356	1,807,711,316	—5.0	28,137,497	31,799,702	—11.5	34,077,650	35,486,762
Buffalo	44,609,697	53,769,310	—16.9	544,184,729	580,337,104	—6.2	8,266,014	10,450,329	—20.9	9,962,724	7,961,113
Albany	26,063,592	26,935,331	—3.2	290,906,081	310,053,985	—6.2	5,290,194	6,431,345	—17.7	4,706,800	5,711,750
Washington	30,721,036	32,435,619	—5.3	354,711,608	367,363,889	—3.4	6,406,052	6,950,968	—7.8	6,586,259	6,991,154
Rochester	17,850,887	21,001,731	—15.0	228,854,158	235,570,191	—2.4	3,131,882	3,631,610	—13.8	3,909,884	4,915,588
Scranton	13,251,669	13,819,496	—4.1	157,587,738	148,881,299	+5.9	2,930,684	2,672,720	+9.7	2,291,231	2,711,655
Syracuse	12,779,745	12,416,984	+2.9	145,748,377	141,831,643	+2.8	2,325,676	2,172,790	+7.0	2,091,022	2,181,228
Reading	6,994,410	7,968,942	—12.2	88,240,962	88,584,325	—0.4	1,487,433	1,708,869	—12.9	1,620,063	1,846,227
Wilmington	6,505,844	8,430,921	—22.8	86,074,094	87,219,980	—1.3	1,379,695	1,725,271	—20.1	1,375,859	1,517,314
Wilkes-Barre	6,821,403	6,539,539	+4.3	74,982,207	74,455,659	+0.7	1,343,476	1,269,980	+5.8	1,266,398	1,195,099
Wheeling	7,771,373	9,476,537	—18.0	100,874,142	106,336,101	—5.1	1,588,961	1,848,909	—14.1	2,013,801	1,848,999
Trenton	7,756,708	7,723,910	+0.4	83,628,195	88,513,549	—5.5	1,689,540	1,838,317	—8.1	2,227,650	1,562,248
Harrisburg	6,348,580	7,219,263	—12.1	74,927,942	76,781,838	—2.4					
York	3,667,552	3,748,619	—2.2	43,437,289	43,614,437	—0.4	704,030	815,415	—13.6	818,046	807,857
Erie	4,153,782	4,497,015	—7.7	50,025,683	50,615,875	—1.2	893,380	947,386	—5.7	938,054	826,516
Greensburg	2,835,435	2,872,915	—1.3	33,908,321	32,958,617	+2.9	739,673	651,779	+28.8	600,000	457,192
Chester	2,821,417	2,950,603	—4.4	32,663,197	33,501,218	—2.5	520,945	626,865	—16.9	528,833	477,978
Binghamton	2,627,200	2,929,600	—10.3	31,881,500	33,163,300	—3.9	514,800	616,400	—16.6	511,400	426,100
Altoona	2,330,183	2,608,520	—10.7	27,221,518	27,574,183	—1.3	471,440	519,752	—9.2	519,220	409,629
Franklin	1,076,067	1,032,493	+4.3	13,745,466	13,596,678	+1.1					
Frederick	1,369,534	1,145,208	+19.6	15,088,352	14,770,380	+2.2					
Beaver Co., Pa	2,290,988	2,425,208	—5.6	26,563,919	26,919,247	—1.3					
Lancaster	5,670,788	6,318,179	—10.3	78,549,805	80,095,260	—1.9	1,153,519	1,286,838	—10.3	1,185,838	827,569
Norristown	1,772,040	1,968,012	—10.0	22,247,149	22,934,360	—3.0					
Montclair	1,544,799	1,810,123	—14.7	19,068,086	19,787,247	—3.6	310,321	370,063	—16.1	340,585	
Oranges	3,228,173	Not included	in total	21,699,511	Not included	in total					
Total Middle	6,556,697,118	8,892,220,692	—26.3	90,509,841,632	101,597,583,032	—10.9	1,397,276,465	1,899,815,117	—26.5	2,075,836,221	2,144,193,290
Boston	578,971,217	686,399,579	—15.7	6,937,706,030	7,438,654,755	—6.7	106,938,701	138,567,741	—22.8	140,897,731	154,505,275
Providence	29,727,000	36,575,700	—8.7	368,756,100	388,762,400	—5.1	6,835,800	7,621,500	—10.3	8,167,100	7,729,000
Hartford	17,675,731	20,156,605	—12.3	241,344,380	232,373,135	+3.9	3,412,075	4,388,787	—22.2	4,522,196	3,739,812
New Haven	13,423,542	13,150,004	+2.1	157,858,800	147,019,377	+7.4	2,846,526	2,538,356	—2.0	2,364,908	2,676,155
Springfield	10,729,696	11,164,158	—3.9	130,657,985	128,412,664	+1.8	1,919,518	2,196,024	—12.6	2,024,927	2,245,612
Portland	8,307,613	8,863,145	—6.3	94,304,654	98,792,499	—4.5	1,566,740	1,715,657	—8.7	1,749,831	1,965,815
Worcester	9,754,581	10,452,657	—6.7	121,384,127	125,328,363	—3.2	1,988,516	2,196,193	—9.5	1,988,650	2,340,522
Fall River	4,928,302	6,349,510	—22.4	57,476,272	56,614,678	+1.5	1,135,525	1,412,662	—19.6	1,265,028	1,131,507
New Bedford	5,540,603	6,099,077	—9.2	52,981,208	51,956,370	+2.0	1,014,386	1,179,869	—14.0	879,667	977,968
Lowell	3,305,464	3,585,195	—7.8	35,909,791	25,779,023	+39.3	577,069	683,329	—15.5	417,341	470,733
Holyoke	3,152,585	3,272,187	—3.7	34,658,940	32,348,395	+7.1	753,628	606,281	+24.3	651,140	582,532
Bangor	2,064,399	1,957,210	+5.5	21,120,586	22,912,182	—7.8	341,549	359,992	—5.1	481,903	419,228
Waterbury	3,953,300	3,986,700	—0.8	46,124,100	45,768,300	+0.8					
Total New England	691,534,033	812,011,727	—16.1	8,300,282,973	8,794,722,141	—5.6	128,970,033	163,466,391	—21.1	165,410,422	178,781,159
Chicago	1,164,333,520	1,294,670,412	—10.1	14,379,873,819	14,636,588,308	—1.8	247,462,453	262,076,053	—5.6	264,542,036	253,558,073
Cincinnati	91,184,000	100,612,800	—9.4	1,187,908,650	1,197,779,050	—0.8	18,795,500	21,369,300	—12.0	22,399,800	20,872,700
Cleveland	87,831,399	92,141,658	—4.7	1,141,965,495	1,162,746,079	—1.8	16,548,407	21,265,715	—22.2	19,966,972	16,431,487
Detroit	98,869,205	108,079,527	—8.5	1,251,543,463	1,214,233,779	+3.1	21,613,061	21,332,307	+1.3	18,683,387	16,703,163
Milwaukee	68,631,016	66,249,923	+3.6	774,331,464	713,724,945	+8.5	14,503,262	13,309,821	+9.0	12,299,012	11,590,931
Indianapolis	32,947,870	33,913,601	—2.8	379,062,044	395,777,031	—4.2	6,518,615	6,710,952	—10.0	6,825,776	7,160,245
Columbus	24,399,200	26,211,100	—6.9	313,949,800	308,587,000	+1.7	4,531,300	5,155,200	—12.1	5,649,200	5,111,300
Toledo	22,418,908	23,098,419	—2.9	279,858,892	253,116,503	+10.6	4,084,248	4,291,712	—4.8	4,036,345	2,719,729
Peoria	13,557,915	16,913,008	—19.8	158,530,008	168,362,720	—5.8	2,909,345	3,937,566	—26.1	3,464,459	3,322,114
Grand Rapids	12,423,844	14,150,159	—12.2	154,563,866	156,517,263	—1.2	2,518,065	2,743,612	—8.2	2,686,068	2,434,435
Dayton	7,744,032	10,045,929	—22.9	108,358,788	112,574,517	—3.7	1,500,684	2,137,682	—29.8	1,706,326	1,530,761
Evansville	4,700,000	5,428,405	—13.4	59,080,381	58,381,487	+1.2	874,164	984,725	—11.2	985,027	1,006,114
Kalamazoo	2,357,546	2,639,781	—10.7	27,722,140	35,188,797	—21.2	476,316	487,872	—2.4	617,884	569,909
Springfield, Ill	4,618,952	4,474,156	+3.2	54,228,489	52,727,871	+2.8	954,178	792,247	+20.5	903,948	684,733
Fort Wayne	5,300,486	5,318,580	—0.3	60,653,215	59,413,094	+2.1	1,094,874	1,089,059	+0.5	919,243	878,389
Akron	6,750,000	6,834,000	—1.2	82,331,000	88,733,000	—7.2	1,312,000	1,426,000	—8.0	1,380,000	1,087,000
Lexington	2,661,694	3,010,464	—11.6	33,817,646	41,463,370	—18.4	581,778	628,966	—7.5	876,435	878,591
Youngstown	4,215,748	5,776,360	—27.0	70,868,015	76,621,834	—7.5	1,077,433	1,162,715	—7.3	1,298,437	954,599
Rockford	3,543,570	4,020,782	—11.9	43,452,641	46,449,680	—6.5	907,149	1,025,272	—11.5	955,743	743,698
Canton	5,895,852	5,733,990	+2.8	73,393,565	70,227,055	+4.5	1,171,458	1,040,000	+12.6	1,062,950	972,338
Quincy	3,204,885	3,372,475	—5.0	39,649,072	38,724,865	+2.4	644,655	576,837	+11.8	696,596	592,874
Springfield, Ohio	2,891,062	3,041,405	—4.9	37,198,611	33,756,085	+10.2	578,201	667,296	—13.3	576,085	454,004
South Bend	2,852,244	2,747,965	+3.8	30,254,837	29,682,681	+1.9	494,332	452,463	+9.3	637,086	445,357
Bloomington	2,501,712	2,583,435	—3.2	33,092,520	34,128,375	—3.0	560,939	551,229	+1.8	505,668	544,397
Mansfield	2,100,991	1,967,944	+6.7	25,151,760	23,169,201	+8.6	392,000	342,115	+14.6	329,158	290,955
Decatur	1,857,311	2,021,547	—8.1	22,289,753	24,618,184	—9.5	407,662	399,614	+2.0	433,959	336,202
Jackson	3,287,772	2,181,228	+50.7	25,302,884	25,738,019	—1.7	550,000	429,739	+27.9	460,000	384,834
Danville	1,641,985	1,727,045	—5.0	22,733,623	22,291,354	+2.0	340,000	352,387	—3.5	409,554	331,743
Lima	1,914,446	2,054,862	—6.8	22,976,911	23,472,303	—2.1	460,000	420,443	—4.9	344,193	345,104
Lansing	2,114,843	1,998,387	+5.8	23,933,246	22,595,570	+5.9	400,400	369,557	+8.4	357,842	276,113
Jacksonville, Ill	1,047,972	1,239,503	—15.5	13,619,048	15,982,587	—14.8	222,492	208,831	+6.5	172,297	259,687
Ann Arbor	1,064,262	942,442	+12.9	10,970,655	9,939,242	+10.4	187,159	181,044	+3.4	166,422	187,282
Adrian	204,176	282,365	—27.7	2,723,978	2,630,490	+3.5	50,338	54,447	—7.5	45,000	38,722
Owensboro	1,239,733	1,757,292	—29.5	18,401,294	20,805,915	—11.6	294,717	387,505	—24.0	376,369	452,464
Flint	1,797,236	1,983,535	—9.4	22,398,538	19,848,893	+12.9					
Lorain	491,832	558,338	—12.0	5,962,161	6,043,830	—1.3					
Gary	1,060,571	1,478,521	—25.8	14,993,959	17,603,009	—14.8					
New Albany	603,732	728,799	—17.1	6,796,310	7,414,758	—8.3					
Paducah	2,868,060	5,801,255	—50.6	37,081,839	41,658,902	—11.0					
TotalMiddle West	1,699,129,582	1,867,741,388	—9.0	21,051,024,380	21,269,317,646	—1.0	353,957,185	378,360,283	—6.4	376,769,377	354,150,097
Details of Pacific and	other Western	on page 1657.									
Total Pacific	512,080,283	556,312,592	—7.9	5,674,792,486	5,992,701,158	-5.2	101,127,917	109,722,099	—7.8	115,016,309	109,014,376
Total other West	802,293,251	740,324,672	+8.4	7,569,556,505	7,423,735,456	+2.0	160,174,754	143,885,222	+11.3	150,208,914	125,787,122
St. Louis	291,062,532	345,976,673	—15.9	3,545,036,189	3,759,778,362	—5.7	61,120,899	70,099,654	—12.8	72,196,903	67,023,007
New Orleans	68,762,251	91,634,415	—14.0	819,418,633	871,124,578	—5.9	16,356,351	21,461,160	—23.8	24,638,314	23,977,588
Louisville	46,526,427	55,310,427	—14.1	615,106,247	646,190,780	—4.8	9,092,015	11,445,089	—20.6	10,979,497	10,705,352
Houston	34,102,255	45,115,291	—26.6	386,869,038	445,019,358	—13.1	7,468,960	8,731,573	—14.5		
Galveston	16,540,730	*17,307,500	—4.4	*164,737,645	*179,146,500	—8.0	3,712,916	3,878,000	—4.3	4,202,000	4,212,000
Memphis	33,631,555	52,104,655	—35.5	329,453,938	370,961,291	—11.2	6,539,284	10,782,685	—39.3	10,817,693	9,075,826
Fort Worth	40,199,673	42,528,248	—5.5	356,769,895	381,189,649	—6.4	8,239,315	7,979,125	+3.3	8,673,127	7,094,523
Richmond	36,797,567	37,243,491	—1.2	379,080,974	377,551,323	+0.4	7,735,833	8,274,120	—6.5	7,184,260	7,361,668
Atlanta	55,825,049	79,708,928	—30.0	637,350,691	641,006,804	—0.6	10,782,366	15,309,982	—29.6	13,128,149	13,130,501
Savannah	19,057,046	30,996,230	—38.5	192,130,566	249,291,378	—22.9	3,857,349	5,941,031	—35.1	6,891,422	6,244,441
Nashville	25,735,936	33,199,761	—22.5	306,990,178	329,796,341	—6.9	5,169,289	6,807,047	—24.1	5,815,432	4,460,702
Norfolk	17,047,158	20,412,298	—16.5	187,519,706	192,334,447	—2.5	3,298,119	4,149,287	—20.5	4,145,338	3,060,093
Birmingham	11,300,000	16,280,729	—30.6	142,341,173	156,303,407	—8.9	2,500,000	3,422,462	—26.9	2,796,424	2,713,250
Augusta	7,485,199	11,113,541	—32.6	82,257,122	96,592,623	—14.8	1,508,366	2,001,465	—24.6	2,336,313	2,454,770
Jacksonville	11,056,346	13,641,022	—19.0	144,851,874	159,274,818	—9.1	2,100,000	2,869,537	—26.8	2,500,000	2,400,000
Knoxville	7,219,381	7,877,344	—7.4	87,017,664	80,078,978	+8.7	1,654,029	1,433,281	+15.4	1,625,721	1,605,140
Little Rock	9,511,659	12,912,469	—26.3	106,112,710	105,448,028	+0.6	1,974,143	2,579,647	—23.5	2,442,473	2,018,336
Chattanooga	8,430,507	11,059,819	—23.8	109,669,833	117,521,527	—6.7	1,725,819	2,206,177	—21.8	2,100,740	1,688,965
Charleston	7,100,953	12,004,579	—40.9	85,967,317	91,330,037	—5.9	1,441,710	2,120,941	—32.0	2,417,108	1,619,476
Mobile	4,007,726	6,012,605	—33.3	57,730,146	66,698,661	—13.4	800,145	1,200,000	—22.3	1,407,701	1,250,000
Oklahoma	11,854,000	8,693,282	+36.4	104,047,442	83,471,305	+24.7	2,154,952	1,939,821	+11.1	1,942,168	1,616,182
Macon	15,732,259	23,282,405	—32.4	164,853,623	166,469,126	—1.0	3,011,276	4,959,542	—34.5	3,519,288	3,921,184
Columbia	4,068,986	6,095,905	—33.3	43,248,508	51,123,956	—15.4					
Austin	8,514,549	14,952,284	—43.0	121,529,278	119,988,108	+1.3	2,006,035	2,500,000	—19.8	2,027,239	1,790,327
Beaumont	3,051,472	2,682,793	+13.8	33,612,309	29,982,616	+12.1					
Wilmington, N. C	2,200,000	2,768,011	—20.5	23,402,048	30,726,807	—23.8					
Columbus, Ga	1,809,500	2,659,844	—32.0	20,333,418	23,124,922	—12.1					
Vicksburg	1,237,000	1,721,819	—28.1	12,951,435	13,300,712	—2.6	259,189	401,998	—35.5	434,407	376,418
Jackson	1,662,991	1,854,756	—10.4	18,681,214	19,150,323	—2.4	259,454	320,223	—19.1	410,314	320,000
Meridian	884,478	1,416,968	—37.6	14,947,807	16,610,409	—10.0	200,000	276,713	—27.8	348,479	313,162
Muskogee	4,167,404	5,675,400	—26.6	42,072,608	41,462,057	+1.5	901,187	1,118,013	—19.4	918,942	656,437
Tulsa	5,585,300	6,073,800	—8.0	73,339,132	53,467,733	+37.2	1,108,973	1,224,132	—9.5	750,000	545,352
El Paso	7,813,453	6,076,621	+28.6	82,231,412	70,988,624	+15.9					
Total Southern	819,981,442	1,026,393,893	—20.1	9,491,661,773	10,036,424,588	5.4	166,977,974	205,068,705	—19.1	196,147,452	181,635,200
Total all	11,081,715,709	13,895,004,964	—20.3	142,597,159,749	155,114,484,021	—8.1	2,308,484,328	2,892,317,817	—20.2	3,079,388,095	3,093,380,675
Outside N. Y	5,682,274,354	6,308,120,098	—9.9	66,108,255,191	68,480,200,589	—3.4	1,149,830,203	1,260,439,215	—8.8	1,275,152,665	1,234,529,493

☞ Table Clearings by Telegraph and Canadian Clearings on page 1657. * Approximate.

THE FINANCIAL SITUATION.

How rapidly we are now returning to normal conditions is evident from the fact that on Saturday last the few remaining outstanding Clearing-House loan certificates at this centre were retired, that on the same day the New York Stock Exchange resumed trading in bonds under certain restrictions and limitations, and that these dealings have been continued day by day since then, the experiment proving an entire success; while on Wednesday of the present week a step towards the ultimate resumption of complete trading on the Stock Exchange, in stocks as well as in bonds, was taken when the Committee of Five of the Exchange began giving out daily records of the sales of stocks that have been going on for some time with the Committee as intermediary, in accordance with the regulations permitting trades but not below the quotations reached on July 30 less any dividend that may have come off in the interval. Twice a day the record of the sales made under these conditions is given out and bid and asked quotations are also reported. In the proper place on subsequent pages we furnish a complete list of the sales for Wednesday, Thursday and Friday as thus announced by the Exchange. It seems to be thought that if the Stock Exchange people could feel sure that the rate decision to be announced by the Inter-State Commerce Commission would not be adverse, trading in stocks on the floor of the Exchange would at once be allowed the same as in bonds.

With the extinction of the Clearing-House loan certificates, the New York Clearing-House Association will to-day resume the publication of the detailed weekly bank statement (suspended on Aug. 8 last) showing the condition of each of the separate institutions. The inauguration of the Federal Reserve banking system has made necessary many changes in the form of the return. It is gratifying to be able to state that in the new form there is to be no curtailment of information heretofore given out. On the contrary, more facts than before will be incorporated. In our remarks of last Saturday, we criticized the omission from the *summarized* figures—the only figures available when the detailed statement is withheld—of the item of gold holdings. This item, however, appears in all completeness in the detailed statement, and we are informed that it was never contemplated that it should be omitted from the detailed statement, blanks having been prepared beforehand to include the item. Not only will the gold holdings not be absent from the detailed statement, but the latter will particularize as to the money holdings in a way never before attempted. There will be (1) the gold holdings, (2) the holdings of legal-tenders, (3) the silver holdings, (4) the holdings of national bank notes counted as reserve for State institutions, (5) the national bank notes not counted as reserves, (6) the amount of Federal Reserve bank notes on hand (not counted as reserve) and (7) the reserve with legal depositaries, meaning the Federal Reserve Bank in the case of members of the Federal Reserve system and deposits with other institutions in the case of State banks and trust companies. Separate columns will indicate the net demand and the net time deposits. All this is especially desirable in view of the fact that the legal minimum of reserve requirements has been so materially lowered. The policy of each institution will be reflected by the excess of reserve it keeps above the legal minimum.

That we have not yet seen the last of the moratoria to which so many countries have had to resort as a result of the financial disorganization produced by the war, is evident from the fact that the present week the Hungarian moratorium, with some alterations, was extended to Jan. 31 and France also has taken action further extending the time for the payment of debts. On the other hand, the final effects of the British moratorium, as far as bills of exchange are concerned, passed away the present week, and this British moratorium was obviously more important to us than that of any other country, since London up to the outbreak of the war was the world's clearing house, and the larger part of all our foreign trade transactions was up to that time financed through British channels. Originally providing for a month's extension of the payment of debts, or from Aug. 4 to Sept. 4, the English moratorium was twice thereafter extended, first from Sept. 4 to Oct. 4 and then from Oct. 4 to Nov. 4.

But as far as bills of exchange are concerned, the matter did not end on the latter date. All through the month of October and up to and including Nov. 3, the provision granting the last month's extension of time continued in operation. Accordingly, in the case of bills falling due, say Nov. 1, Nov. 2 and Nov. 3, payment was not required until the present week—that is, Dec. 1, Dec. 2 and Dec. 3. On the other hand, in the case of bills which had been extended under the earlier proclamations, the further extension under the last proclamation was only fourteen days. It follows that on a bill of that kind which, under the original extension, fell due Oct. 3, the postponement was only to Oct. 17. This latter, therefore, was the earliest date when any of the bills drawn on London could be collected; and sterling exchange here broke badly that very week, as will be remembered, going down to 4 90 for the first time since the outbreak of war. In discussing the matter in our issue of Nov. 14 a blunder made us give Nov. 17 instead of Oct. 17 as the earliest date in two places, though the context revealed the blunder in at least one of the instances. From Oct. 17 on these pre-moratorium bills have kept maturing and had to be met day by day, and this continued until the present week, making available credits which previously had been tied up.

In these circumstances it is not surprising that the $100,000,000 New York City loan syndicate, in making the last call upon the subscribing banks the present week to meet the City's maturing obligations abroad, was able to notify the subscribers that the whole amount, namely $10,716,850, could be paid by check in the ordinary way, the exchange having been accumulated beforehand. The last two installments called in November, $3,699,325 Nov. 27 and $14,278,750 Nov. 12, were also allowed to be paid by check, making over 28½ million dollars, against which no gold has had to be shipped.

It was the failure of Great Britain and most of the rest of Europe to pay their maturing obligations that caused in the period immediately following the outbreak of war such complete derangement of our foreign exchange market and made necessary the large gold shipments in August, September and October, our British friends having insisted that we must pay our obligations by the actual shipment of the

metal, though they were not paying at all, the moratorium having provided a legal means for postponing the payment of debts. The large further outflow of the metal could have been avoided except for that fact. The amounts involved in the different moratoria, as far as we were concerned, were perfectly enormous. Yet a disposition existed to ignore them or treat them as of little consequence. Now that we have come into complete possession of our own again, at least as respects the amounts due from Great Britain, though not as far as concerns most other European countries, brief further reference to the subject will not be out of place.

Owing to the repeated extensions of the British moratorium, no foreign drafts on London could be collected during all of August, all ot September, and not until the 17th day of October, when some of the outstanding credits became available to us, though further extensions carried the final date of postponement in some instances, as we have already seen, over until Dec. 3. In our article on Nov. 14 we undertook to arrive at the amount involved by taking as a basis the British imports of May, June and July, on the assumption that these were paid mainly with ninety-day bills on London, the bills, accordingly, falling due in August, September and October. Another way, however, of making computations is to take the exports from the United States for the same three months as a basis. We will take for this purpose our total export trade—not merely the exports to the United Kingdom, but all exports, because the final settlement for the vast preponderance of the whole, even the shipments to South America, had undoubtedly been made through bills on London, the payment of which was prevented through repeated extensions of the moratorium. In May our foreign exports had a value of $161,732,619, in June a value of $157,072,044 and in July of $154,188,947, making for the three months combined no less than $473,000,000. On a good part of the whole of this, exporters from the United States could not get payment because of the operation of the moratorium. And that is so whether the payment was made with bills on London or by some other method, the moratorium having applied to all debts.

A correspondent, writing us after the discussion in our issue of Nov. 14, asked if bankers here may not be supposed to have re-sold many of the bills they purchased and secured London credits therefor, so that in such instances the bills were in possession of the London banks and discount houses during the time of the moratorium. That process, of course, is often followed, but could not have been practiced to any very great extent during the period referred to, since money here was a drug and there was no inducement, therefore, to realize on bills of exchange. Right up to the week when war was declared, call loans here had been ruling for several months at 1½@2%, and even time money for sixty and ninety days could be obtained at 2@2½%. It was this condition of the money market that facilitated the outflow of gold before the war, the exports of the metal in May, June and July having aggregated not far from $100,000,000.

But close calculations are not necessary where we are dealing with merchandise exports for the three months of $473,000,000. A considerable amount might have been arranged for in the way suggested, and a large part would still remain unsettled and be subject to the repeated extensions of the moratorium. Our purpose in all these discussions has not been to present precise figures, which manifestly are out of the question, but to show the magnitude of the amount involved, no matter what the basis of computation. It was the gradual maturing, beginning with Oct. 17, of the pre-moratorium bills of exchange that restored the foreign exchange market to its normal conditions, brought exports of gold to an end and obliged Sir George Paish to sail home last week empty-handed instead of carrying an order for some more American gold.

The matter is given additional interest at this juncture because of the remark of the British Chancellor of the Exchequer, Lloyd-George, in the House of Commons on Friday of last week, when he was represented as having remarked that the United States owed Great Britain $5,000,000,000, "but we (they) could do no business." Mr. George has since explained this statement as referring to the total of British capital invested in America and not in any way to America's current indebtedness. But why should Mr. George have made the statement at all, thereby encouraging implications that the United States was either shirking its obligations or unable to meet them. What a curious state of mind it betrays to suggest that a five billion dollar investment (granting, for the sake of argument, that the amount reaches any such figure) could be realized upon at the beck of the owner. Most amazing of all, however, is the fact that the Chancellor of the Exchequer, while conveying the inference that the United States is a poor reliance, calmly ignores the fact that Great Britain herself, notwithstanding her tremendous financial strength, was, owing to the sudden pressure, obliged to defer the payment of her own debts and obligations to the extent of hundreds of millions of pounds sterling while we have paid promptly.

The plain truth is, the United States has been sending gold to Europe in a very prodigal way all through the current calendar year, the most of it going to swell the coffers of the Bank of England. Our trade figures show that for the eleven months to Nov. 30 the export shipments of gold from the United States have aggregated no less than $225,000,000. Since the outbreak of the war alone we have shipped nearly $110,000,000 of the metal, the most of it going to Canada for the benefit of the Bank of England. If the honorable Chancellor of the Exchequer is inclined to doubt the accuracy of our trade statistics, we would refer him to the records of the Bank of England itself, showing the Bank's daily takings of American gold since Aug. 7. We gave the record for part of the period in our issue of Oct. 17 and now bring the figures down to the present time.

DAILY TAKINGS OF AMERICAN GOLD BY BANK OF ENGLAND.

	£		$
Aug. 7	2,155,000	U. S. gold coin =	10,775,000
" 10	2,195,000	" " " =	10,975,00
" 11	64,000	" " "	320,000
" 12	258,000	" " "	1,290,000
" 13	416,000	" " "	2,080,000
" 14	531,000	" " "	2,655,000
" 15	209,000	" " "	1,045,000
" 17	243,000	" " " =	1,215,000
" 18	518,000	" " " =	2,590,000
" 19	13,000	" " "	65,000
" 20	278,000	" " "	1,390,000
" 21	10,000	" " " =	50,000
" 22	5,000	" " "	25,000
" 24	433,000	" " "	2,165,000
" 25	163,000	" " "	815,000
" 26	179,000	" " "	895,000
" 27	61,000	" " "	305,000

	£				$
Aug. 28	116,000	U.S.	gold	coin =	580,000
" 31	103,000	"	"	" =	515,000
Sept. 1	11,000	"	"	" =	55,000
" 2	126,000	"	"	" =	630,000
" 3	200,000	"	"	" =	1,000,000
" 4	41,000	"	"	" =	205,000
" 7	134,000	"	"	" =	670,000
" 10	151,000	"	"	" =	755,000
" 11	124,000	"	"	" =	620,000
" 14	65,000	"	"	" =	325,000
" 15	125,000	"	"	" =	625,000
" 16	74,000	"	"	" =	370,000
" 17	620,000	"	"	" =	3,100,000
" 18	222,000	"	"	" =	1,110,000
" 19	472,000	"	"	" =	2,360,000
" 22	97,000	"	"	" =	485,000
" 23	186,000	"	"	" =	930,000
" 24	71,000	"	"	" =	355,000
" 25	273,000	"	"	" =	1,365,000
" 26	746,000	"	"	" =	3,730,000
" 28	237,000	"	"	" =	1,185,000
" 29	41,000	"	"	" =	205,000
" 30	116,000	"	"	" =	580,000
Oct. 1	295,000	"	"	" =	1,475,000
" 2	9,000	"	"	" =	45,000
" 3	774,000	"	"	" =	3,870,000
" 6	526,000	"	"	" =	2,630,000
" 7	42,000	"	"	" =	210,000
" 8	108,000	"	"	" =	540,000
" 9	204,000	"	"	" =	1,020,000
" 10	859,000	"	"	" =	4,295,000
" 12	49,000	"	"	" =	245,000
" 14	7,000	"	"	" =	35,000
" 15	170,000	"	"	" =	850,000
" 16	123,000	"	"	" =	615,000
" 17	1,226,000	"	"	" =	6,130,000
" 19	654,000	"	"	" =	3,270,000
" 20	260,000	"	"	" =	1,300,000
" 21	191,000	"	"	" =	955,000
" 22	794,000	"	"	" =	3,970,000
" 24	218,000	"	"	" =	1,090,000
" 26	928,000	"	"	" =	4,640,000
" 27	332,000	"	"	" =	1,660,000
" 29	235,000	"	"	" =	1,175,000
" 30	59,000	"	"	" =	295,000
" 31	118,000	"	"	" =	590,000
Nov. 2	67,000	"	"	" =	335,000
" 3	160,000	"	"	" =	800,000
" 4	43,000	"	"	" =	215,000
" 5	43,000	"	"	" =	215,000
" 9	35,000	"	"	" =	175,000
" 10	128,000	"	"	" =	640,000
" 11	155,000	"	"	" =	775,000
" 13	2,481,000	"	"	" =	12,405,000
" 18	110,000	"	"	" =	550,000
Total	23,485,000	"	"	" =	117,425,000

The foregoing establishes the fact that the Bank of England, between Aug. 7 and Nov. 18, increased its gold holdings with United States gold coin to an aggregate of no less than $117,425,000. But that by no means represents the whole of our contribution to England's stock of the metal. Considerable gold has gone forward from the United States in the shape of bars. How much of American gold the Bank has gained in that way there is no means of knowing, since the statistics do not distinguish between different kinds of bars.

Considering our own stress and strain, have not we, as a so-called debtor country, responded nobly to the demands of Great Britain, and is it not about time to desist from the practice of speaking slightingly or contemptuously of the United States?

The exhibit of bank clearings for the United States for November 1914 presents no features differing in any essential particular from those for the previous three months, in all of which the war in Europe has been a depressing influence. In a few localities there is evidence of commercial activity, but for the vast majority of cities the reverse is true, with the showing most unfavorable at many of the larger centres of business and speculation. At the same time an improved feeling is to be noted in financial and trade circles, and this tends to create a spirit of optimism. Our foreign trade (especially on the export side of the account) by degrees is advancing nearer a normal level, notwithstanding the embargo upon direct shipments to Germany—one of our largest customers. Encouraging developments of the month were the resumption of trading on the New York and New Orleans cotton exchanges on the 16th, after fifteen weeks of idleness, and the re-opening of the Stock Exchange here on the 28th for trading in bonds under certain restrictions.

Clearings at New York for November record a decrease of 28.8% from 1913 and for the eleven months the decline reaches 11.7%. Outside of New York, such leading cities as Chicago, Philadelphia, Baltimore, Boston, Pittsburgh, St. Louis, Rochester, New Orleans, Los Angeles, Seattle, Hartford, Peoria, Grand Rapids, Des Moines, Memphis, Savannah, Atlanta, Houston, Norfolk and Nashville are among those showing more or less conspicuous losses. Collectively, the outside cities (159 in all) give an aggregate 9.9% smaller than for November 1913, with the falling off for the eleven months 3.4%. The result for the whole country for the month in 1914 at $11,081,715,709 falls below 1913 by 20.3%, and for the period since Jan. 1 at $142,597,150,749 shows a diminution of 8.1%.

As intimated above, trading on the New York Stock Exchange was resumed on Saturday, Nov. 28, but has thus far been restricted to the various issues of bonds, and on a minimum price basis fixed by a committee. Dealings have been limited in extent, of course, and it is to be noted that quotations, especially for railroad issues, have been moderately under the closing prices of July 30. But that the Exchange is again open is the important thing, and it is expected that the trading will soon be extended to embrace stocks in a restricted way. The dealings in bonds for the two days (Nov. 28 and 30) were $1,988,500, railroad and miscellaneous issues, $5,000 U. S. Government and $4,000 City of New York, or $1,997,500 (par value) in all. For the eleven months the total at 427 million dollars contrasts with 456 millions last year and 1,200 millions and 916 millions, respectively, in 1909 and 1908. The total of stock transactions thus far in 1914 (August to November, inclusive, *nil*) is 45,990,575 shares, against 76,318,615 shares for the eleven months of 1913.

Canadian clearings for November, even more than those for the United States, reflect the dislocation in trade incidental to the conflict in Europe and the participation in it of Great Britain and her colonies. Declines are general and in most localities very heavy. For the 21 cities included in our compilation the aggregate for November exhibits a falling off of 24.0% from 1913 and for the eleven months there is a loss of 11.5%.

The mercantile failures statement for the United States for November 1914 leaves no doubt as to the stress prevailing in the business circles of the country, forcing to the wall many concerns doing an international trade and also innumerable small dealers with very limited capital. The number of insolvencies is quite a little larger than for October and far in excess of November a year ago. On the other hand, the aggregate liabilities were some 4¼ million dollars less than in the previous month, and but little greater than in the corresponding period last year. Traders were the hardest hit in this latest month, and especially those classed under the heads "General Stores" and "Groceries, Meat and Fish." According

to Messrs. R. G. Dun & Co.'s compilation, the number of failures in November was no less than 1,815, against 1,377 in 1913 and 1,175 in 1912, the liabilities standing at $25,489,498 and $24,199,485 and $15,646,105, respectively. Disasters among manufacturers this year covered an indebtedness of $13,079,589, against $12,653,747 in 1913 and only $7,230,614 two years ago. In trading lines the month's liabilities were conspicuously heavy, reaching $10,070,005, and comparing with $8,982,316 and $6,751,891 one and two years ago. The debts covered by the insolvencies among agents and brokers at $2,339,904 were a little under 1913.

The failures for the eleven months of 1914 number 16,142, with liabilities of $327,109,697 (the greatest for the period on record), as against 14,523 and $241,191,327 last year and 14,141 and $184,952,802 in 1912. Manufacturing insolvents account for $120,068,132 of this year's aggregate, this comparing with $111,166,535 in 1913 and $78,233,756 in 1912. Trading debts very considerably exceeded those of last year, the contrast being between $151,887,979 and $101,220,725, and the indebtedness of agents and brokers at $55,135,586 was nearly twice that of 1913 and exceeded 1912 by 32 million dollars.

A week ago unofficial reports were telling of a severe German catastrophe in Poland. The German invading army of General von Hindenburg was reported to have been crushed and the army of General von Mackensen which went to von Hindenburg's assistance was also reported to have been defeated. This week's reports, some of them official, indicate that there was a considerable degree of exaggeration, although advices seem to agree that the German campaign against Warsaw has been seriously checked and is hardly likely to be resumed during the winter. The army of General von Mackensen, it appears, extricated itself from a highly dangerous position east of Lodz. When the Russian centre marched northward along the Ner River against the rear of the German army, expectations seemed justified that the German retreat would be cut off. But the Germans reorganized their forces along the line between Cgierz and Sieradz; and by a rapid withdrawal from their advanced position they straightened and strengthened their line from Zdunskawola, ten miles East of Sieradz, to the Vistula River, west of Plock. They now hold a line well concentrated for reinforcing any threatened point. The Russian War Office issued on Sunday an official statement warning the public to observe caution in accepting rumors of a crushing Russian victory and declared that the rumors were partly based on private letters from the seat of war published in certain journals. The rumors, the statement declared, "are not founded on facts and must be received with reserve". It was also stated officially that enormous losses had been inflicted on the Germans, but no mention was made of the capture of the German divisions that had been so freely claimed by the Petrograd correspondents of London and Paris papers. Further South the Russians are reported to have indubitably approached within firing distance of Cracow, their steady advance from Przemysl having proceeded without any real check. The fall of Cracow would open the roads to Vienna. The Archbishop of Przemysl, who is en route to Rome, is credited in an interview published in Venice on Thursday as having declared that the situation of Przemysl is desperate and that the surrender of the fortress is imminent, the food supply being exhausted.

Activities have been resumed in the Yser region, where the British have taken over the command and have been strongly reinforced. It is stated that 400,000 fresh British troops have reached France within the last month and are now on the firing line. With them are King George of England and Field Marshal Earl Kitchener. The Germans are expected to centre their attack around Yser in their renewed efforts to break through to Calais. They continue to mass forces between Ostend and Yser for the general engagement that is expected to develop. The visit of King George to the front has been marked by an important conference between the heads of the British, French and Belgium governments. The conference is said to have been attended, aside from King George and Earl Kitchener, by the King of the Belgians and President Poincare of France and also by General Joffre, the French Commander-in-Chief, and by Field Marshal Sir John French in command of the British troops. The Russian Emperor, according to advices from Petrograd, is also at the front. The Kaiser has left Belgium and is at the Eastern front, and the King of Saxony has left Dresden for the front in Flanders. The inundation in Flanders now extends a considerable distance south of Dixmude. To cross this flooded area the Germans built rafts carrying from fifty to sixty men armed with mitrailleuses mounted on them, the rafts being towed by motorboats. The attack was made at daylight on Thursday, but failing to take the Allies by surprise, was repulsed.

There have been no important developments on the seas reported this week. Newspapers received from England fail to give particulars of the wreck of the dreadnought "Audacious", the censors having refused to permit any reference to that disaster in the British press or any reference to be cabled to this side. English newspapers are referring to this incident in a veiled way as being likely to be regarded as a sign of weakness.

In Servia, Belgrade, which until the outbreak of the war was the capital, was on Wednesday occupied by Austrian troops after having been evacuated. The city had been frequently bombarded and but for the general European war, which compelled Austria to send her troops against Russia, must have much sooner fallen an easier prey. Apparently Austria miscalculated the strength of the Servian opposition. It was only after Bosnia had been invaded that a sufficient force was sent against the Servians to drive them back.

The news of developments in the Caucasus and Egypt has not been sensational. A dispatch from Cairo states that reconnaissances have failed to discover any hostile bodies in the vicinity of the Suez Canal, the Arab force previously reported near Katies having retired. General Christian de Wet, the leader of the revolutionary forces in South Africa, has, it is announced, been captured, and the entire uprising has finally been overcome. General Louis Botha, the loyal commander, will now, it is reported, carry out his original plans of moving against German Southwest Africa. Portuguese reinforcements have reached Angola to take the offen sive against the Germans on their African borders.

The Premier of Italy on Thursday at the opening of the Italian Parliament made formal announcement that there was no new factor in the situation at present that would prompt Italy to alter her policy of neutrality. An Imperial ukase was issued in Petrograd on Thursday authorizing the Minister of Finance to take control of the expenditures and receipts of societies, companies and enterprises founded or operated in Russia by subjects of Germany, Austria-Hungary and Turkey. The ukase expressly prohibits, unless with the special authorization of the Minister of Finance, the payment or delivery or transfer of any ready money, papers of value, silver, gold plate and precious stones that may be owned by subjects of the countries mentioned. It is provided that all payments to subjects of Germany, Austria-Hungary and Turkey who chance to be outside of Russia, but possess there commercial establishments or real estate, shall be effected in Russia through due legal process. The Roumanian Parliament is expected to convene about the middle of the month and reports from Athens state that intervention on the side of the Allies will probably be decided on before the Christmas holidays.

General Villa is reported to have entered the Palace at Mexico City on Thursday night at the head of 5,000 of his Northern veterans. He was escorted by Emiliano Zapata, by Provisional President Gutierrez and by Zapatista troops. The Mexican capital is reported to be quiet and orderly though Carranza is still holding forth as Provisional President at Vera Cruz, where he is issuing decrees. One of these affects oil mining interests and declares that from December 3 these interests must pay taxes at Vera Cruz and that all payments made to other than the Carranza Government will be null and void. The main line of railroad between Vera Cruz and Mexico City has been cut since General Carranza moved from Mexico City. In Washington, advices have been received of an impending peace agreement between Carranza and his chiefs and the Gutierrez government, Carranza having, it is reported, become discouraged by the alliance between Villa and Zapata. Friends of Carranza deny that any overtures towards peace have taken place.

Advices cabled from London state that a tentative plan for re-opening the London Stock Exchange, under conditions similar to those governing bond transactions on the New York Exchange, have been drawn up and been submitted to the British Treasury officials for approval. Such approval is necessary, since an agreement that it must be given is a part of the scheme by which the Government, through the Bank of England, financed the outstanding obligations of Stock Exchange members. Before finally deciding, the British Chancellor, David Lloyd-George, is understood to be awaiting a conference with Sir George Paish and Basil B. Blackett, the British Treasury representatives who, after visiting this country, arrived home on Thursday. A London dispatch last evening stated that the Treasury had decided to ask a modification of the Committee's proposals. The dispatch merely repeated a rumor which has not been confirmed. A series of conferences with London bankers began yesterday at the British centre looking, it is reported by cable, to the simultaneous opening of the London and New York exchanges for transactions in stocks above minimum prices. Those present included Sir George Paish, Henry P. Davison of J. P. Morgan & Co., Willard D. Straight and several English bankers. If the plan of resumption is approved, it is expected that London business will be officially resumed on a basis of restricted prices on Dec. 14, although some reports state that pressure is being exercised to delay until after the first of the year, in order that new prices for securities may not be available in official form to complicate window-dressing operations in the statements of the English bank and financial and other corporations. In the unofficial trading, business in London has shown a fairly firm undertone, the week's military developments as a whole having apparently been construed as favorable to the Allies. Hence Russian, Belgian and Japanese securities were in improved demand, Belgian 3% stock selling at about 64. Rubber shares were inclined to weakness as a result of the limitation of the exports of crude rubber. Quotations for American securities were well maintained, though there was some realizing reported in Canadian Pacific.

There will, it is expected, be a general revision of minimum prices for securities before the resumption of business on the London Stock Exchange. British Consols are entirely nominal, as the minimum price of 68½ is regarded too high in view of the active competition of the new war loan, the scrip of which is quoted at ⅛% discount. It is reported that the Government will in the near future announce a minimum price for the new loan in order to prevent manipulation in the form of purchases of the bonds at a discount and the pledging of them at the Bank of England at the basis of the guaranty for the full issue price of 95. There have been few English capital issues during the week, the most important being that of the Southeastern Ry., which announced an offering of £500,000 5% perference shares at par. The settlement was completed on Dec. 1 without friction. Loans incidental to it and for dividend requirements on Dec. 1 in the London market were estimated at £5,000,000. Money at the British centre continues easy, day-to-day funds being quoted at ¾@1%. Considerable interest, however, attaches to the amount that will be paid on Dec. 7, when the first installment on account of the war loan is due. If a considerable proportion of the subscribers should elect to pay in full, it is quite conceivable that a more or less permanently firmer tone may develop in money circles. Installments of payments for the loan are, in fact, not unlikely to constitute more or less definite periods of strain in the London money supply in the next few months. The prospectus of the loan gives the dates and percentages of further payments after the initial payment of £2% accompanying the subscription: £3% on Monday, Dec. 7, 1914; £10% on Monday, Dec. 21, 1914; £10% on Thursday, Jan. 7, 1915; £10% on Thursday, Jan. 21, 1915; £10% ∪ Thursday, Feb. 4, 1915; £10% on Monday, Feb. 22, 1915; £10% on Thursday, Mar. 11, 1915; £10% on Thursday, Mar. 25, 1915; £10% on Monday, Apr. 12, 1915; £10% on Monday, Apr. 26, 1915. It appears that the banks obtained 96.2% of their provisional applications for the loan, namely, the second half of the first £100,000,000 of the issue.

It having been found inadvisable to end the French moratorium on Dec. 1, the French Government has decided to annul the decree repealing it, and allow the

suspension of payments to continue without change until the end of the year. The French Parliament has been called to meet in extraordinary session at Paris on Dec. 22. Press dispatches state that the members of the French Cabinet are to leave Bordeaux next week for Paris. This represents the first official announcement that the French Government has definitely decided to return to Paris.

The German Reichstag met on Thursday and with only one dissenting vote—that of Karl Liebknecht, Socialist—voted a new war credit of 5,000,000,000 marks ($1,250,000,000). There was practically nothing else accomplished, adjournment being taken until March 2. The President of the Chamber at the opening session, referring to the progress of the war, said that Japan had joined Germany's enemies from a desire to seize as "booty the monument to German culture in the Far East. On the other hand," he continued, "we have found an ally in Turkey, as all the Moslem peoples wish to throw off the English yoke and shatter the foundations of England's colonial power." The Imperial Chancellor, Dr. von Bethmann-Hollweg, explained, obviously for home consumption, the responsibility for the war. He stated that since the Reichstag had expressed the firm resolution of the whole people to undertake the war, great deeds had been accomplished, and the incomparable gallantry of the German troops had carried the war into the enemy's country. "There we will stand firm," he continued "and can regard the future with every confidence. But the enemy's resistance is not broken. We are not yet at the end of our sacrifices. The nation will continue to support these sacrifices with the same heroism as hitherto, for we must and will fight to a successful end our defensive war for right and freedom. We will then remember how our defenseless compatriots in hostile countries were maltreated in a manner which is a disgrace to civilization. The world must learn that none can hurt a hair of the head of a German subject with impunity."

The Chancellor then proceeded to blame England as the prime source of the war. "It is evident to us," he declared, "who is responsible for this greatest of all wars. The *apparent* responsibility falls on those in Russia who ordered and executed the mobilization of the Russian army. But the *real* responsibility falls on the British Government. The Cabinet at London could have made the war impossible if it had declared at St. Petersburg that England would not allow a Continental war to develop from the Austro-Servian conflict. Such a declaration would have obliged France energetically to restrain Russia from undertaking warlike measures; then our action as mediators between St. Petersburg and Vienna would have been successful. England was aware of the bellicose machinations on the part of an irresponsible but powerful group about the Russian Emperor. England saw how the wheel was rotating, but placed no obstacle in its path. Despite all assurance of peace, London informed St. Petersburg that England was on the side of France, and consequently on the side of Russia."

Advices from Berlin via Amsterdam state that the war tax on Belgium has been fixed at 375,000,000 francs. This is in addition to a tax of 35,000,000 francs monthly which is to be imposed on Belgium, it is reported, as a penalty for its violations of neutrality and losses to Germany arising from them. The Luxemburg newspaper "Das Wort" announces officially that Germany thus far has paid to Luxemburg 1,280,000 francs for damage done to the fields and crops by the passage of the German troops and 311,000 francs for the use of roads and the damage done to streets and buildings. A branch of the Reichsbank, it is stated, is to be opened in Antwerp.

A number of European loans are in process of negotiation. Russia is said to be contemplating four separate loans to provide 2,500,000,000 rubles ($1,250,000,000). Details from official sources, however, are not yet available. Subscriptions to the Austro-Hungarian loan, it is announced by a dispatch from Vienna, were more than 3,000,000,000 crowns ($600,000,000). The Official Gazette of Budapest publishes a decree fixing the maximum prices which may be charged for wheat, rye, barley, maize, potatoes, rice and flour. By Imperial decree the moratorium in Hungary has been prolonged another month, and with some alterations will be in effect until Jan. 31. A Swiss Government loan of $5,000,000 is being offered by bankers in this city.

No changes have been reported in official Bank rates at European centres this week. London still quotes 5%, Paris 5%, Berlin 6%, Brussels 5% and Amsterdam 5%. Private bank rates on the Continent are almost entirely nominal and there does not appear sufficient authority to name even approximate quotations. In London private bank rates are quoted at 2⅝% for sixty and 2¾% for ninety-day bills, against 3% for the former and 3⅛% for the latter a week ago.

The Bank of England in its weekly return reported a decrease of £813,255 in gold and of £1,425,000 in the total reserve, the note circulation having increased £612,000. The proportion of reserve to liabilities was reduced to 29.87%, against 31.60% last week and 55.14% at this date last year. Notes reserved decreased £1,433,000. Public deposits showed a contraction of £6,114,000, while other deposits increased £11,508,000. Government securities, indicating Government borrowings at the Bank, increased £5,004,000, while other securities (representing loans) increased £1,806,000. The gold holdings of Threadneedle Street stand at £71,409,677, against £36,624,187 one year ago and £36,414,802 in 1912. The reserve is £53,932,000, against £26,284,387 one year ago and £26,261,597 in 1912. The loan item aggregates £113,121,000, as against £27,944,863 a year ago. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £1,408,000 (of which £1,051,000 bought in the open market and £357,000 American coin), against which there were £1,000,000 set aside and "earmarked" currency note redemption account and £1,221,000 *net* shipped to the interior of Great Britain. We add a tabular statement comparing for the last tive years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	1914 Dec. 2	1913 Dec. 3	1912 Dec. 4	1911 Dec. 6	1910 Dec. 7
	£	£	£	£	£
Circulation	33,[illegible],000	28,7[illegible],850	[illegible],205	28,7[illegible],775	28,202,600
Public deposits	12,577,000	7,7[illegible],770	11,847,719	11,4[illegible],881	10,[illegible],[illegible]5
Other deposits	107,970,000	82,[illegible],183	84,349,461	75,[illegible],[illegible]4	81,[illegible],752
Gov't securities	31,[illegible],000	11,[illegible],[illegible]3	15,031,679	14,[illegible],210	15,[illegible],568
Other securities	113,121,000	27,944,[illegible]3	40,884,765	42,[illegible],077	37,[illegible],148
Reserve notes & coin	54,[illegible],000	25,[illegible],[illegible]4	25,[illegible],[illegible]7	27,[illegible],[illegible]3	27,[illegible],[illegible]6
Coin and bullion	71,409,677	36,624,187	36,414,802	37,106,384	35,637,626
Proportion of reserve to liabilities	29.87	31.11	30.08	31.[illegible]	30.[illegible]
Bank rate	5%	5%	5%	4%	4%

The weekly statement of the Imperial Bank of Germany shows a further gain of 42,568,000 marks in gold and of 167,912,000 marks in the item of "specie, notes, and notes of other banks." Lombards increased 724,000 marks, treasury notes increased 44,871,000 marks and current notes increased 196,199,000 marks, while stocks decreased 1,156,000 marks and deposits decreased 18,352,000 marks. The gold holdings are now understood to stand at 1,991,082,000 marks, which compares with 1,219,120,000 marks at this date one year ago and 769,620,000 marks in 1912. The outstanding note circulation aggregates 4,205,354,000 marks. One year ago it was 1,981,880,000 marks and in 1912 2,009,980,000 marks.

The local money market continues to justify recent expectations of a period of unseasonal ease to mark the closing weeks of the old year and the opening weeks of the new. The Stock Exchange call money market has been re-established and demand loans have been made as low as 3¼%, with renewals no day this week above 4½%. Time money is quoted at the close at 4@4¼% for all maturities, against 4½@4¾% a week ago and commercial paper remains in good demand on a 4½@5% basis for choice names, with the supply comparatively limited. Arbitrary measures of monetary relief adopted during the strain incidental to the outbreak of the war are being removed. As stated above, the Clearing House has this week officially announced the retirement of all the Clearing-House loan certificates issued to its members, while the retirement of emergency circulation notes now amounts to $101,961,140. The total issue of Aldrich-Vreeland notes at this point has not been officially reported, but we are informed that at its maximum it was between $144,000,000 and $145,000,000 instead of, as has been heretofore the general estimate of late, $133,000,000.

Now that the loan certificates have been retired, the bank statement, beginning to-day, will be issued in detailed form. Last Saturday's statement of averages, comparing with the revised statement of the preceding week, showed a decrease in reserve above requirements of $5,466,340, bringing the total down to $132,424,200. Loans showed an increase of $7,941,000, net demand deposits increased $15,335,000 and net time deposits increased $2,623,000, while note circulation (indicating largely the retirement of emergency notes) decreased $14,335,000. Thus far the Federal Reserve Bank of New York has done little in the way of re-discounting, its "discount item" at the close of business November 27 showing a total of $2,715,476, an increase of $308,024 for the week. In New York the Federal Bank still maintains re-discount rates at 5½% on paper maturing within thirty days and 6% on maturities exceeding thirty days. Under these circumstances, with commercial paper in demand at 4½@5% in the New York market, there is slight probability of paper being turned over to the Federal Bank. With prospects for money as favorable as they are in fact at the moment, New York banks do not apparently expect that their relations with their interior correspondents will be greatly disorganized as a result of the new banking law going into practical operation. At any rate out-of-town institutions will, there is reason to believe, find they can obtain the usual favorable terms for re-discounting in New York. Hence, there will be comparatively slight inducement to change relationships that have been in existence between New York banks and their interior correspondents for years, and that have in most instances proved uniformly satisfactory. There seems no intention on the part of the large New York banks to utilize to the full measure the release allowed by the Federal Act of their reserves. As emergency measures they may at times take advantage of the 18% limit. But there is reason to believe that, as a rule, they will conduct their business on what they themselves consider a basis of safety and will thus be prepared to extend facilities to the call money market as has been their practice in the past.

There have been few applications in the capital market this week. A $5,000,000 two-year 6% gold treasury notes of the Swedish Government is being offered by local bankers. A syndicate of bankers has also purchased $12,690,000 Canadian Pacific 4½% equipment trust certificates, which, it is understood, will soon be offered in New York and Philadelphia and possibly other centres on about a 5% basis.

Referring to money rates in detail, it may be said that call rates on the Stock Exchange show this week a range of 3¼@5%. On both Monday and Tuesday the highest and lowest figures, respectively, were 5 and 4%, with renewals at 4½%; on Wednesday 4¼% was the highest and renewal basis and 4% the lowest; on Thursday 4% was the maximum and also the ruling rate, with 3½% the lowest, while on Friday the range was 3¼@3½%, with 3½% the renewal figure. Time money rates for maturities for various periods between sixty days and six months closed at 4@4¼%, which compares, as already shown, with 4½@4¾% a week ago. Commercial paper closed without change at 4½@5% for sixty and ninety days' endorsed bills receivable and for four to six months single names of choice character. Names less favorably known are about ½% higher than the above.

An important feature of the sterling exchange market this week has been the fact that there have been no mail days. The Lusitania will sail for Liverpool this morning and will have constituted the week's only opportunity for remittances. Hence some stimulus was not unnaturally furnished early in the week to rates for cable transfers. But taken as a whole the market eased off later and closed weaker. One distinct influence of the easier tendency was the call of the final installment on account of the $100,000,000 loan to the City of New York and the news that ample accumulation of exchange to cover the part of this payment that is to be remitted had been arranged in advance. The final call is for $10,716,850. Orders for supplies for European governments are being reported daily. No doubt a considerable degree of exaggeration will be found to have existed in connection with them. An official of the Government, Edward E. Pratt, Chief of the Bureau of Foreign and Domestic Commerce, has been quoted as estimating that if the European war lasts one year, $500,000,000 will be added to the foreign commerce of the United States. For the moment, however neither merchandise nor finance bills are offering with exceptional freedom, although grain purchases by exporters have been renewed on an active scale. It is possible that some explanation of the comparative scarcity of bills may be found in the reports that foreign governments are desirous of paying for these

supplies in their own Treasury notes. Representatives of both France and Russia in this country are reported to have been endeavoring to purchase supplies on such a basis of payment, though representatives of the French Government here have issued a statement contradicting the report so far as France is concerned. They declare that no one having authority or standing to represent the French Government has made any proposition involving the taking of any French Treasury notes or other obligations of the French Government in connection with any purchases in this country. The French authorities hope that any American manufacturers receiving any such proposition from persons claiming to represent the French Government will insist that they be made in writing and duly signed. Upon receipt of such signed statement the French Embassy may, it is stated, be expected to deal with the matter further. A number of foreign governments have been trying to secure funds in this country. France, it is well known, secured a credit at the beginning of the war and a second credit later on, but the attitude of the Administration at Washington is to discourage, on the ground of possible violation of neutrality, formal loans to any of the belligerent nations.

Exchange on Paris has weakened, owing to selling by a large Wall Street bank, which suggests the establishment of an additional French credit here. Bankers' checks closed 5 13¾, against 5 09½ a week ago, while cables closed at 5 12½, against 5 09. German exchange has ruled rather steadier, checks having advanced to 87⅜ at the close, against 85¾ @85⅞ a week ago, while cables are quoted at 87½, against 85⅞. The generally accepted explanation for this rise in reichsmarks is that it represents demands for remittances of the proceeds of bond sales on German account in this market following the resumption of bond business on the Stock Exchange. This selling, however, has not been active. Exchange on Amsterdam closed at 40½ for bankers' sight, against 40⅝@40¾ a week ago and 40 11-16 for bankers' cables, against 40⅜, while commercial sight finished at 40¼, against 40¼@40 5-16. The closing quotations for Italian exchange were 5 30, against 5 36½ last week.

Compared with Friday of last week, sterling exchange on Saturday was slightly firmer, with demand quoted at 4 89⅛@4 89⅜, cable transfers at 4 90@4 90⅛ and sixty days at 4 86¾. On Monday trading was dull, at times almost at a complete standstill, owing largely to the fact that there will be no mail facilities until the end of the week; quotations showed little change, ranging at 4 89@4 89⅛ for demand, 4 89⅞@4 90⅛ for cable transfers and 4 86½@4 86¾ for sixty days. Sterling rates ruled quiet but steady on Tuesday, at practically unchanged levels; demand was held at 4 89¼, cable transfers at 4 89⅞ and sixty days at 4 86. On Wednesday the same general dulness which has prevailed all the week continued in evidence and quotations moved within narrow limits, at 4 89@4 89⅛ for demand, 4 89¾@4 89⅞ for cable transfers and 4 86@4 86¼ for sixty days. An increase in the supply of commercial bills caused some weakness on Thursday, although trading was still extremely quiet; demand bills declined to 4 88⅜@4 88⅝ and cable transfers to 4 88⅞@4 89⅜; sixty days, however, remained unchanged at 4 86@4 86¼. On Friday the market ruled irregular and weaker as a result of increased offerings of bills, especially cotton documents. Closing quotations were 4 85½@4 85¾ for sixty days, 4 87⅞@4 88⅜ for demand and 4 88½ @4 88¾ for cable transfers. Commercial on banks, nominal; documents for payment, nominal. Seven-day grain bills at 4 86¾@4 87¼. Cotton for payment, nominal; grain for payment, nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $6,363,000 net in cash as a result of the currency movements for the week ending Dec. 4. Their receipts from the interior have aggregated $13,308,000, while the shipments have reached $6,945,000. Adding the Sub-Treasury operations, which occasioned a loss of $32,272,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $25,909,000, as follows:

Week ending Dec. 4.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$13,308,000	$6,945,000	Gain $6,363,000
Sub-Treasury operations	13,816,000	46,088,000	Loss 32,272,000
Total	$27,124,000	$53,033,000	Loss $25,909,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	Dec. 3 1914.			Dec. 4 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	71,409,677	----	71,401,677	36,624,187	----	36,624,187
France a	164,880,000	13,160,000	178,040,000	140,851,960	25,817,000	166,668,960
Germany	99,562,700	2,014,750	101,576,450	60,956,800	14,219,650	75,176,450
Russia	176,472,000	4,264,000	180,736,000	167,358,000	5,826,000	173,184,000
Aus.-Hung	51,578,000	12,140,000	63,718,000	51,309,000	10,636,000	61,945,000
Spain	22,458,000	28,016,000	50,474,000	19,014,000	29,200,000	48,214,000
Italy	46,823,000	2,500,000	49,323,000	45,546,000	2,950,000	48,496,000
Netherl'ds	15,099,000	132,300	15,231,300	12,458,000	702,100	13,160,100
Nat. Belgd	15,380,000	600,000	15,980,000	8,335,333	4,167,667	12,503,000
Sweden	5,789,000	----	5,789,000	5,695,000	----	5,695,000
Switz'land	9,599,200	----	9,599,200	6,856,000	----	6,856,000
Norway	2,324,000	----	2,324,000	2,550 000	----	2,550,000
Tot. week	681,374,577	62,827,050	744,201,627	557,554,280	93,518,417	651,072,697
Prev. week	679,305,332	62,431,400	741,736,732	560,273,771	93,369,507	653,643,278

a Data for 1914 for Oct. 15. c July 30. d Sept. 21.

THE CROWN PRINCE'S INTERVIEW.

Two notable statements from high German authorities this past week, regarding the causes, character and possible outcome of the European war, have added to public interest in the divergent views of the belligerents on these questions. Since the war began, the three main sources for the judgment of neutral communities have been, first, the things which had actually happened in the rapid chronological series of events that led up to war, in the closing days of July and the first days of August; second, the diplomatic correspondence covering that period, made public by the foreign offices of Germany, England, Russia and Belgium; third, the body of individual opinion, in England and Germany particularly, expressed in various ways as to the actual cause of the war, the responsibility for its outbreak and the merits of the issues involved. This third source of judgment was naturally the least influential, because every war presents the phenomenon of people in each belligerent state insisting, often blindly, and sometimes wrongly in the light of subsequent history, on the justice of the cause of their own government.

It cannot be said that neutral public opinion has hitherto been greatly influenced by the utterances of high public officials. In fact, there have not been very numerous utterances of the kind. In Germany, the early and apologetic reference of Chancellor von Bethmann-Hollweg to the invasion of Belgium was the most noteworthy. In England,

official utterances were more in evidence, because of the tradition under England's Constitutional system that the Government must personally take Parliament and people into its confidence. Thus the speeches of Sir Edward Grey, of Mr. Asquith and other British statesmen, during recent months have laid stress absolutely, first on the violation of Belgian neutrality, and, second, on the necessity that the alleged activities of the German military clique should be checked. As to these considerations, American public opinion has undoubtedly sympathized with the English position. This was not, however, because it was asserted by England, but because of the German Chancellor's frank ad' mission in the Reichstag that international law had been violated in the invasion of Belgium, and because of the wide publication of writings of Bernhardi and other German experts, whose reasoning confirmed, in the American mind, the belief that a military party did exist, which believed in war for its own sake, and was deliberately planning the manner and means of striking at rival nations.

But judgment on such matters is never finally concluded until the last witness in the case has been heard from. This week we have had a more detailed formal statement by the German Chancellor, and a very remarkable interview with the Crown Prince of Germany. It was well known beforehand that the position held by the German people and their leaders was that an irrepressible conflict between Teutonic and Slav civilization had broken out, having been made more inevitable by the hunger of the French people for revenge for the events of 1871. The interview with the Crown Prince, cabled by the United Press on Monday, adopts this view, though with some highly interesting divergent opinion. The Crown Prince assures his hearers that this "is a war not wanted by Germany, but it was forced on us, and the fact that we were so efficiently prepared to defend ourselves is now being used as an argument to convince the world that we desired the conflict". Germany, the interview continues, "was left no choice in the matter." The German people know that "we are fighting for our existence." They are convinced that the war was "engineered solely and wholly with a view to crushing the German people, their Government, their institutions, and all that they hold dear."

The inference from this positive statement of the case would apparently be that the war was the outcome of a long-continued conspiracy of other European States to crush Germany. Yet, in somewhat interesting contrast, the German Chancellor on Wednesday, in soliciting the new war credit of five billion marks from the Reichstag, went on to say, regarding the true cause of the war, that "the apparent responsibility falls on those in Russia who ordered and executed the mobilization of Russian arms; the real responsibility falls on the British Government. The Cabinet at London could have made the war impossible if it had declared at St. Petersburg that England would not allow a Continental war to develop from the Austro-Servian conflict." Further, the British Government's motive for this action was "to destroy the vitality of the greatest European competitor in the markets of the world."

We do not intend here to argue for or against these contentions regarding responsibility for the war, as opposed to the contentions of the Allies. There probably never was a war in history in which motives on one or the other side were not in at least some degree mixed. The problem of history always is to discover the dominant cause and the real governing motive. In the present case, it is sufficient to say that no new facts have been adduced by the Crown Prince or the Chancellor. Probably none could be adduced. The beliefs of the people of the opposing countries will probably remain during many years, if not forever, entirely conflicting. This was true as concerned the merits even of the historic conflict of our North and South in 1861. It is left only to impartial history to pronounce the verdict, and even that verdict, as we see in the American and English histories of the American Revolution, for example, is not always accepted by the people of both sides.

But one intimation in the Crown Prince's interview requires more specific comment. He expresses his faith in the sense of justice of the American people, if "we [Germany] can get to them the actual facts and the actual truth back of this conflict." But as to this he goes on to say: "I know that up to this time it has been impossible for them thoroughly to understand our situation;" and the correspondent adds that the Prince attributes the American attitude almost wholly to England's control of the press and of the world's channels of communication.

This is a view of the matter already more or less familiar to those who have come into touch with the feeling of the German people; yet it seems to us that the theory is strangely erroneous. The idea appears to be that our people base their view of the merits of this war—whatever that view may be—entirely on assertions, dispatches and newspaper editorials emanating fron London; further, that they have given no consideration whatever to the arguments of the other side, and, indeed, have been unable to learn the facts or the German point of view, because of the break in cable communication with Germany. No conception of the situation could be more mistaken. Whether the conclusions of our people in the matter have been correct or not, it is quite incontestable that they were based neither on general sympathy with England nor on blind acceptance of English statements, but on examination of official data and on consideration of events, before and during the war, which were as much a part of the official German account of the diplomatic and military history of the period as they were a part of the English reports, and on which, so far as actual occurrences are concerned, both sides agree. Indeed, so far from the German side of the case having been ignored by the American public, all German statements from responsible sources have been conspicuously published in this country and carefully considered—even the German newspapers published here being read consistently by hundreds of people who were anxious only to get full information from both sides.

This much in justice to American public opinion. With one notable statement in the Crown Prince's interview, we suspect that there will be no dissent among Americans. He describes the present conflict as "the most stupid, senseless and unnecessary war of modern times." This is a statement which not only rings true in itself, but which is of high importance, because so very unusual as a comment from a high commander at the moment when a

campaign is at its height. Such a characterization of the war gives some ground for hoping that, when the present struggle is over, there will be a radical and wholesome change of opinion regarding war, as an institution and as a proper solution of international problems, even among that party in any of the various belligerent States which has heretofore been preaching the blessings of war considered in itself. Much has already been achieved, in behalf of the humane and civilized view of this great question, when we hear from such a quarter, four months after the outbreak of hostilities, not a panegyric on the glories of the conflict now being fought, nor any of the once familiar talk about the beneficent influence of war on national character, but a description of the greatest military collision of our day between the nations as "stupid, senseless and unnecessary." If the military commanders and the rulers are already frankly avowing this belief, there is surely ground for hoping that it will govern the future policies and actions of diplomacy.

THE PEACE MOVEMENT AND THE SETTLEMENT OF THE WAR.

Dr. William Cunningham, Professor of Economics in Cambridge University, who came to deliver the Lowell lectures in Boston, and has just returned to England, made an important address in New York before sailing, which he purposes to publish as an appendix to his lectures. It is of special interest as coming from a man occupied chiefly with the study of economic and financial matters.

His contention is that there is in England, and he also finds here, a strong tendency to lay altogether too much stress upon humanitarian influences in arresting or mitigating the adverse forces under which the world is now suffering so much.

We were prepared for the statement within certain somewhat narrow lines, as we have the testimony of the late Canon Barnett, the founder of Toynbee Hall, and more recently that of George Moore, the novelist, who gave up seven years to personal work in a London settlement, saying that they felt their work largely unsatisfactory and unproductive because such entire stress had been laid upon purely humanitarian and philanthropic influences to the exclusion or neglect of more positively moral and Christian ones. We are also encountering here a quick suspicion and curious antagonism to the modern "efficiency" campaign on the part of working men and employees, in spite of so much that may be said in favor of it. We are discovering that economic and utilitarian motives are not sufficient to win for it confident or abiding support. To secure this there must be an appeal to higher motives. Now Professor Cunningham comes to extend the contention to the neutral relation of nations, and more particularly to the Peace propaganda, which is taking on a new activity and incidentally to the question of more battleships which is just now before Congress.

He holds that so long as the world is as it is, adequate armies and navies will be necessary to protect the weak against unjust or oppressive attack and to guarantee the peace of the world. He contends that the charge so often made that large armaments or extensive military preparations promote warfare is wholly a theory and has no foundation in fact. The cause of war lies in the ambition and passions of men. It is not the armament or the possession of weapons that promotes strife; it is the use that is made of them. War has sometimes to be waged for a cause that is in the highest degree worthy and compelling, where not to enter upon it would be wrong. Whatever may be the cost of proper preparation, it is a necessary and wise expenditure for which the people and the world receive an adequate return.

How is war then ever to be stopped? Not, as is so often claimed, by the operation of humanitarian and natural influences arising out of the development of civilization, as it is claimed that dueling has been stopped. "The King's Peace" and "the Peace of God" first, and then the abolition of dueling, were brought about by the pressure of the highest motives, those of morality and religion, especially as presented by the Church. Fresh emphasis upon these is what is demanded to-day.

The Carnegie Peace Foundation has its place; and The Hague Conferences have greatly advanced the cause of arbitration; but the War has already shown how little dependence is to be placed upon treaties, however definite, or upon guaranties of neutrality, by whomsoever signed. These will have no greater guaranty in the future unless reinforced by public sentiment, yet to be created, that shall be based upon definite and accepted moral sanctions, and unless these shall be applied to nations with the same compelling validity as they apply to individuals.

The war has made the propagation of this obligation the prime duty of the hour. We must look facts in the face, and take the world as it is. The question is not of an ideal future. A great change is to be wrought both in public opinion and in the traditional policy of strong and ambitious States. Economic and humanitarian appeals have but slight influence; indeed, they weigh not at all against selfish interests or aroused passion. Even sentiment will sweep them aside. For the time being the equilibrium of such peace as can be hoped for will depend upon the existence of a military force maintained by the greater nations, of sufficient size to make violation of others' rights a serious matter, exactly as the cool and manifest prowess of an opponent quiets the desire to fight in others, or a well-armed sheriff's posse turns back a murderous mob. It is in no true sense evidence of belligerency or greed that a nation is maintaining its army and navy in a state of efficiency; and it may rightly be regarded as a sign of irresponsibility and weakness if a nation allows itself to be without proper provision for its own defence.

Whatever are the terms of the treaty of peace when it comes to be written, it will doubtless include a guaranty of the territory of the signatory Powers. That will require the presence and control by the parties at interest of a force adequate to secure this result, no matter by whom it may be threatened. It will be a situation not unlike that which the United States has assumed under the Monroe Doctrine; indeed, our obligations, as we have interpreted them, are far more extensive and more critical, as we stand pledged not only to protect all America against foreign intrusion upon their territory, but also, under certain conditions, against domestic rebellion, and the introduction at such times of foreign munitions of war. The obligation thus coming to rest upon the signatory Powers under the expected treaty, and now upon the United States, is so serious as to

make the extension of The Hague Tribunal almost an international necessity. The Hague Conference has already formally accepted the principle of compulsory arbitration. Conditions seem to be rapidly advancing for the application of this principle to particular classes of controversy—pecuniary, contractual, and the like. By such steps it will in time advance to a general application, to relieve individual nations from undue and burdensome responsibilities. This will necessitate the creation of a military force under the direction of the Tribunal that shall be adequate to enforce its decrees. That force can only be created and agreed upon by nations strong enough to be respected and having adequate military and naval contingents to contribute to it.

Meanwhile, the duty of the hour is to bring to the front the highest motives and to lay emphasis upon the categorical obligations of religion and morals. No consideration short of these will suffice. These higher motives only have validity when they are illustrated and confirmed by the practice of those who advocate them. It is, therefore, idle to-day to seek to fix responsibility for the war upon one contestant or another, or to attempt to prescribe codes of conduct from outside upon those who are in the midst of the fray. Responsibility will be fixed by the judgment of the future. Good advice, however wise or strenuous, will be little heeded now, and there is danger lest strenuous advocacy of devices for securing peace will do serious harm. As we go to press, the newspapers report that experienced diplomat and foreign ambassador of the United States, Mr. Henry White, as taking this position very strongly.

The new day for the peace of the world will be inaugurated by those States which are recognized as carefully living up to the code they advocate. Principles which are embodied in national spirit and conduct will be those most ready for acceptance by the world at large. Happily, the United States has made some notable progress in this direction, and so is unwittingly preparing for the hour that is coming. Witness the return of the Chinese Indemnity fund, the withdrawal from Cuba, and now from Vera Cruz, and the repeal of the Panama Tolls Bill. If, while maintaining our army and especially our navy, in a thoroughly efficient condition, we can induce our eager peace advocates to keep off from all ill-considered propaganda, and to modify the strenuousness of their advocacy of measures that belong in a yet distant future, and of theories that are still in the realm of the debatable and the untried, while we maintain our official neutrality, we may be in a position in due time to be a welcomed arbiter of a peace for which the world painfully waits.

THE LATEST MOVE IN COLORADO MINING TROUBLES.

The Colorado mining trouble is again brought into public view by the President's designating three citizens as an informal pacifying committee. As reviewed in his explanatory statement, he had already proposed what he correctly calls "a plan of temporary settlement," readily accepted by the unionists who have come into Colorado from the outside and have purposely fomented trouble, but refused by the operating companies. Then he waited for the latter to yield, and there came hints from Washington that he was inclined to "insist" that they should yield. Presently came a demand by Mr. Gompers' Federation, sitting in Philadelphia, that he "take over" the mines and hold them until the operators surrendered. According to Washington dispatches, he actually "considered" this step of seizure and duress, and abandoned it only when told officially that it had no legal excuse whatever, and now he has named the three visitors, "notwithstanding the rejection of that plan by the mine operators". It would be inaccurate to call them appointed, since they have no legal power or status, and if some official coverage for them were demanded, it would have to be found in the preamble which recites that one purpose of the Constitution was "to insure domestic tranquillity".

The attempt for such tranquillity in Colorado made more than two months ago, as the result of an informal visitation like this later one, proposed a three-year truce on the basis of reinstating all strikers who had not been proven guilty of violating law and creating a grievance committee to handle further trouble cases, the expense to be borne equally by operators and men. The operators objected that this was openly offered as temporary, settling nothing and binding nobody; that strikers could not be placed next to non-strikers in a coal mine without endangering the latter; that (because there was not work enough for all) the strikers could not be reinstated without turning away men who had peaceably stayed in their places; that it is impossible to abandon the principle of the open shop or to turn control of the business over to a committee of outsiders, resigning also all power to close or not close the mines, no matter what conditions might arise. As a matter of justice between individuals, the companies pointed out that the proposed plan neither provided for nor considered the 10,000 men then peaceably working; also, that, on the side of principle, the plan would virtually confess inability of government to maintain order and would publicly bargain with lawless men to abstain from violence for a term of years in consideration of concessions made to them at the beginning.

The situation is unchanged, and the question of principle is permanent, and it can hardly be supposed that the companies will surrender now what they have already, with a far-seeing view, determined to maintain. The issue of principle is the old one of the individual right to work on such terms as employers are ready to offer and men are ready to accept. It is a part of the centuries-old issue of liberty as against robber barons or kings or oligarchies or clans or unions which insist that joining them in the first place and obeying them ever after shall be made compulsory and not optional by the familiar means of labor boycotting and physical assault. If a man cannot work without coercion or fear, he does not own his head and hands, and if he does not own those he owns nothing; he is a slave. A government too weak or too remiss to protect this natural right is not worth having, for it does not justify its maintenance cost; notwithstanding the noisiest talk, a government under the sway of organized capital would not be one whit worse for national wellbeing than a government under the sway of organized labor. The sane choice between the two is to refuse to tolerate either. The issue is as plain to sight as the noonday sun; it must be met and settled and there will never be a better time for that than now.

Timidity, and a temporizing expediency, and a cowardly truckling to a labor vote, which is probably not so powerful as its leaders manage to make it appear when they hold it aloft, go on arranging surrenders in the name of compromise and truces in the name of settlement, but nothing is settled. Organized labor plumes itself afresh and gets demonstration of its own power by each successive compromise; moreover, it is not incorporated in such manner as to be made responsible for its contracts, and so it breaks those as soon as the consideration for them is attained and enjoyed. As one example, there was trouble in the anthracite field, twelve years ago, and the familiar evasion of the issue by a conciliation board followed; there was a three-years' truce, and the matter has been carried along thus in that field till now, with the principle still to be established. Is it worth the cost of establishing, and will that cost lessen by deferring it ?

Here is a sidelight on the subject : the Federal Commission on Industrial Relations announces that it will not only inquire into the Colorado case but in a few weeks more will also begin looking into the Rockefeller Foundation. The Chairman is quoted as saying that this is determined "because the Foundation was pointed out by laboring people as one of the chief causes of social unrest; many persons, he said, question the wisdom and legality of setting aside 100 millions to be kept intact and in private hands for a hundred years." Such an explanation ought to be deemed incredible, but unhappily it cannot be. Does the work of the Foundation (what it is doing at present for Belgium, for example) cause or contribute to social unrest? It was suggested in Congress that so large a fund placed in the hands of trustees for so long a time might in some vague but inexpressible manner become dangerous; but indefiniteness of expenditure grows out of the impossibility of foreseeing the needs of humanity (this Belgian case itself furnishing an example of that impossibility) and men who can transmute a vast public beneficence into a moneyed conspiracy could see hobgoblins at night in leafless trees. Perhaps the denseness of ignorance and prejudice among laborers (especially among non-laborers) and their susceptibility to misleading is not exaggerated; if not, the public danger therefrom appears the more vividly. And shall we raise the average of intelligence and of individual initiative of thought and conduct among wage-earners by strengthening the bonds of servitude by which the union oligarchists already hold them ?

*FAILURES OF PUBLIC OWNERSHIP.**

The extent of public ownership is summarized thus : except in the United States the telegraph and telephone are nationally owned and operated; coinage is universally a government function; railways are wholly or partly government-owned in France, Germany, Austria-Hungary, Italy, Denmark, Sweden and Belgium, yet the private systems are greater in extent than the government lines. "Industrial operation by governments and municipalities is still very limited in scope; nevertheless, it is already sufficiently widespread to make a conclusion possible as to whether the dreams of its advocates are being materialized or their promises fulfilled."

As frankly avowed in his somewhat restricted title, the author disbelieves utterly in public ownership; but against the possible charge that he is to be somewhat discounted because of having set himself to support a proposition, it should be explained that he has been Minister of Public Works in Paris and has experience as well as observation, nor is there any evidence that he was not open-minded on the subject when he began. His first sentences are these :

"Neither national nor local governments (says the economist) should attempt that which can be done by individuals; on the contrary (answers the Socialist) labor for personal profit must be replaced by labor for the sake of service." Whether the numerous experiments on public utilities, with the Socialist ideal in view, warrant the claims made, is the question the author addresses himself to answering. He calls the question "primarily a psychological one." When individuals begin an industrial enterprise, they think it will meet an existing or a developing demand, and the risk is theirs inevitably; men in office do not have this motive and stake, but do this or that (as the first consideration) according to "what will make the broadest appeal to present popular prejudices and sympathies;" further, expenditures "with a certain audacity" please better than those which do not appeal to public imagination. While himself in office, he used the entire available appropriation for repairing the leaking roofs of the Louvre and renewing its lightning-rods, some of which were threatening to fall upon passers-by; reckoned by popularity, he made a wretched mistake. The flattery which sacrifices one's own to the public opinion "forms part of the very stock in trade of the politician, and if he is shrewd he will not hesitate to make the sacrifice."

Book II, on "financial results of government and municipal ownership," occupies 237 pages, a little more than one-half the entire work, covering bookkeeping, railways in seven countries, gas and electricity, tramways, housing the working classes, controlling food supplies, and various monopolies. It will be impossible here to do more than select a few sentences which either sum up conclusions or themselves suggest conclusions.

On the financial side, "efforts made to organize special accounts for State and municipal industrial enterprises have failed;" in Denmark, Holland, France and Austria observations show that in no respect do the accounts ever exhibit the real gains or losses, because it is impossible to have more than one budget. Without a unified budget, sound finance is out of the question. A special account for such enterprises can have only a fictitious value, says M. Guyot; "in other words, sane budget regulations and public management of trading enterprises are contradiction in terms."

Three years ago a convention of manufacturers in Belgium declared that the State was using its railway lines solely as purveyors to its own insufficient resources, and "operating in defiance of rules essential to the prosperity of all commercial enterprises, without any rational accounts of such a nature as will keep it fully informed as to net cost;" yet the Belgian budget "has derived no advantage from the operation of railways." In Austria-Hungary, rail-

* "When and Why Public Ownership Has Failed", by Yves Guyot, Editor-in-Chief of the "Journal des Economistes", President of the Societe d' Economic Politique of Paris, former Vice-President of the Municipal Council of Paris, &c. Pp. 460, price $1 50. New York, 1914 the MacMillian Company.

way operation has been a drain and a burden on the Treasury. In Italy, the recognized duty of State operation is to furnish work for the national foundries and lumberyards; rolling stock is ordered, without care to furnish sidings; new cars are ordered while old ones rot for lack of use; orders must be "divided as equitably as possible" and there is practically a trust; graft is common; rebates are obtained by shippers through political influence; employees successfully demand wage advances; if the majority in Parliament want to keep the Minister of Public Works, they must indorse his shortcomings, but if they wish his downfall they can cause that "for a delay of five minutes."

In New Zealand Government was restricted in its annual borrowing, but, instead of completing the best new lines, frittered away the funds by scattering the work, "in order to conciliate political groups;" districts deprived of roads thus had to help pay for them elsewhere and also to abandon hope of having any themselves within a reasonable term. Development has thus been checked; "unfortunately, the Government finds itself between districts which are demanding railways, districts which have them and are demanding rate reductions, improvements in transportation, and other favors, and employees demanding increase of salaries and shorter hours." As a hint about the future of railway extension in this country, take this :

"Railroads cannot be constructed everywhere. When the fundamental rule is lost sight of that a region ought to pay and to pay enough to compensate for losses during the first years of operation, there can be no further limit to extravagant expenditures. Indeed, the financial failure of the railways has been one of the chief causes of the arrested development of the whole system. It took 23 years to construct a section 200 miles long on the principal line between Auckland and Wellington, and this line is self-supporting. Then, apart from the fact that this dilatory method of construction has added enormously to the cost, it is appalling to think of the huge sum which the country has paid in interest during the construction."

In France, purchase of the Western line was a political measure to conciliate the Socialists; its stockholders have been the sole beneficiaries, and the employees forced increased outlays by striking for more pay; "the State was operating its new purchase at a figure four times higher than the operating cost on private lines, and its old system at a figure five times higher."

State railways, says the author, may find themselves in one of three predicaments: where they are profitable, but the State treasury takes the profits, at the sacrifice of passengers and shippers, this being the case in Prussia; where they lose money, and the taxpayers are thus sacrificed for passengers and shippers; or where employees get everything and passengers, shippers and taxpayers have to suffer accordingly. "This condition appears more or less in all State systems."

As to electric street railways, people in British cities have less than one-quarter the facilities of people in this country, upon a fair comparison; as one instance, in 1896 the United Kingdom had 20 miles of such lines, while this country had 10,000. Private enterprise suffers paralysis, and the author declares the true result of the efforts of municiapl Socialists in England to be that "they keep others from doing what they do not do themselves."

As for the great evil of bad housing and the effort to meet it, the London County Council has lodged 51,000 persons but has evicted 45,000; every house built by public authority prevents at least four which would otherwise be built by individuals, examples in proof of this being cited from Birmingham. In a speech at the ceremony of opening some workmen's houses, Lord Rosebery said: "you have lodged 300 families but have dislodged many more; that seems to me a droll way to house the poor."

As for the telephone, that has reached the maximum of efficiency and of entering minutely into business and social life in the United States; but the woes of users by inefficiency and irresponsibility under government hands in France, Switzerland and the United Kingdom are well known and are set forth somewhat in detail, notwithstanding Representative Lewis of Maryland (and a few others in public life) are determined not to know or acknowledge any facts of experience which make against the notion that our Government should and must take over the telephone and telegraph.

"Individuals (says M. Guyot) are industrious, productive and economical; but administrative and political groups, both national and municipal, are wasteful and run the taxpayers into debt." In public affairs everywhere, each person concerned expects to contribute less and receive more than when in private employment. In our own country, corruption, inefficiency and waste are notoriously at their maximum in public matters (the coining of the word "graft" being an evidence of this) and public business keeps going, where private business on like methods would slide into bankruptcy, only because it has everybody's purse behind it and can tax accordingly. "When a political group exploits a utility, if there is any profit arising from the enterprise it is made at the expense of the consumer; or, if there is any advantage in it for the consumer, the taxpayers pay the piper."

The dreams of Socialists are undeniably beautiful, but dreams still. When human nature has so changed that "each man seeks his own in all men's good" and labor is done for love and not in necessity, then the defects of public ownership will cease; but will not "ownership" itself then cease also? With mankind truly in brotherhood, all things can be in common, for owning and selfishness will have been left behind together.

Meanwhile, we are hopefully looking forward, but must be content to move slowly; rushing to theories for which the world is not yet ripe produces friction and wastes time. M. Guyot has gathered a mass of data which should help to check the disposition to haste.

DIRECT LEGISLATION ON THE DECLINE.

Besides the general result of the elections on November 3, there are some special results which are quite encouraging. In Wisconsin all the ten constitutional amendments advocated by Senator La Follette, and commonly called "the Wisconsin idea", were defeated; initiative and referendum, recall of elective officers except judicial, requiring the Legislature to submit amendments to the people upon petition, changing the constitution by popular vote after passage in only a single Legislature—these were among the worst. Perhaps the proposition for insurance by the State without constitutional restriction should be included in the worst,

and that was rejected by some 107,000, about two to one. There were two propositions for this, substantially identical, and it is notable that only two of the 71 counties were carried for them; one of those (situated in the extreme northwestern part of the State) voted for both propositions by a small majority and the other accepted one and rejected the other. Even Milwaukee County, where the Socialist strength is comparatively great, was against this proposition by several thousands, and the negative vote in the counties runs from two to as high as eight to one. One explanation is that opposition was vigorously and systematically prosecuted, but this covers only the size of the negative vote.

The fate of the "full-crew" bill in Missouri has already been mentioned, and further returns make it more encouraging. Even in St. Louis there was a negative majority of over 18,000. Outside of St. Louis, St. Joseph and Kansas City, the bill was beaten by about three to one, and in the entire State by more than two to one.

In Oregon all measures submitted to the people in 1904 were adopted; in 1906 and 1908, approximately one-third of those submitted were ratified; in 1910, about one in four; in 1912, less than one in three; this year, apparently only three out of 29. In Washington there were ten measures, this year, and only two appear to have gone through.

Of the ten in Washington, one was a proposed constitutional amendment; two were referendum measures proposed to the people by the Legislature; the others were proposed direct by initiative petition. The entire ten were put forth in a 62-page pamphlet from the press of the public printer, together with some of the briefs offered for and against them. The most notable in this respect was No. 3 (one of the two reported carried) for establishing State-wide prohibition, among the opponents being the Hop-growers' Association of Washington and the Brewers' Association of the Northwest.

Here was a good example of the notion that the people have lost by the representative form and must now repair the error by resuming control of their own affairs and doing their own work in all departments, that of legislation included. Just as the earth beneath us is the only attainable foundation for physical structures, so the people are the only source of wisdom and power; they must make their own decisions and abide by the consequences of their own mistakes. The "direct" plan is highly flattering and therefore is the most pat thing conceivable for the purposes of glib declaimers who want to get office; but the immovable objection to it is that it is impossible. Precisely as no business larger than that of the street-stand can be done solely by its proprietor, so no political and geographical division larger than the school-district or the old New England "town-meeting" can conduct its own affairs directly; it *must* delegate them, and in each recurring election it has opportunity to discipline the representatives who have not been satisfactory.

The listeners gathered in a public square or at a crossroads, with a declaimer as chairman, would not form a wise or a self-restrained legislative body—they would be suitable for destroying but not for constructing; they cannot control anything, being themselves only a very small though very noisy fraction of the people.

The indications are clear that the people at large are realizing the humbug of the whole attempt to displace representative by "direct" methods. If the elections are special, they become a weariness, and the voters will not take the trouble required; if the propositions are bunched into the regular general elections, they are submerged and neglected, in the more exciting matter of the race of individuals for office. The more propositions, and the oftener they come, the more weariness and indifference, the inevitable result being that (unless in exceptional instances) only those persons who have private axes to be ground will take interest; then we have visible minority government, and probably by the most selfish and dangerous minority as well.

This thing has been as a sort of new toy offered to children, but its attraction of novelty appears to have failed. The encouraging indications are that the people are tired of it.

OBSERVATIONS OF SAMUEL REA ON THE RAILROAD SITUATION.

The seriousness of the railroad situation and the necessity for a constructive policy of public regulation formed the theme of an address by Samuel Rea, President of the Pennsylvania RR. before the Chamber of Commerce of New York on Thursday. Mr. Rea declared the present situation to be the result of our failure to fairly adjust our national conception of the rights and duties of the common carriers, and to adopt our new laws for public regulation to rapidly changing commercial and financial conditions. Suggestions in the practice of public regulation from the constructive side were offered by Mr. Rea, and are contained in the following extract, which we take from his remarks:

It is not difficult task to sum up the present railroad situation. We can all see that something is wrong, but no useful purpose will be served unless we can suggest some constructive methods of improving railroad conditions.

Examine, for instance, the Eastern railroads which reach the centres of the largest population and heaviest traffic of the country, and you will find greatly diminished gross revenues and a still greater proportionate reduction in net revenues; their purchasing powers are stringently curtailed and their credit has been greatly weakened. This condition arises from causes largely beyond their own control, so that the return earned during the past year upon the money invested in the road and equipment of these railroads amounted to less than 4%. This serious condition is not new, but it is now acute. We have been living on hope at least since 1910, when the downward trend was clearly indicated; how much longer we can exist on that precarious asset, I will not venture to say, except to suggest that it takes more than hope, advice or enthusiasm, or all combined, to pay wages and taxes, provide satisfactory service pay dividends, and retain a proper credit basis to obtain capital for improvements and extensions.

Increased traffic will not cure the railroad malady, for remember that up to the present all their economies and efficiency, obtained by increased train loads, &c., have been offset by increased costs, wages and taxes. These companies, therefore, need not merely the very moderate increase in rates for which they petitioned the Inter-State Commerce Commission, but also all the revenue that can be secured by working out in practice the various other means suggested by the Commission for increasing revenue.

A full consideration of the railroad position and the effects of public regulation must not, however, stop there. Irrespective of any decision in the rate case now pending, whether it be finally favorable (as we trust it will be) or unfavorable, it is evident that the time is ripe for suggestions concerning constructive railroad legislation and policy.

Failure in the last decade to protect the railroads and railroad investors has at last produced a lack of confidence in public regulation, and we now know that, through the weakness of the railroads, the whole country is suffering. Upon this great industry, through the operation of too many hastily enacted Federal and State laws, and by failure to provide and adjust the machinery necessary to enforce these laws by reasonable and practical methods, a mistaken policy of repression has been imposed which has not permitted railroad charges to increase with the enforced increase in the cost of their operations. This has caused loss to existing railroads, and has precluded the building of new lines and the making of needed improvements and betterments on the present roads. The inherent weakness of the present situation is that we as a people seem to have assumed that the present railroads and their equipment and facilitie are complete, and are sufficient for present and future needs, and tha the chief function of public regulation is to curtail their revenues, increase their expenses and lessen the margin of return. In this growing country the present railroads are far from adequate, and therefore the policy of repression is bound to bring, if it has not brought already, a day o reckoning. Let us not forget that if we expect people to continue supplying their savings for our railroads, present and future, their earnings must continue to be what these investors regard as reasonable and sufficient, and they are not likely to be governed by the opinions of legislators or commissions in this respect. The present policy of repression must be modified and lack of confidence must be removed, or these millions of investors will seek other avenues to utilize their capital.

There are some particular features of the railroad situation incidental to public regulation to which I would direct attention.

The railroads are existing under conditions that breed business depressions, because of arbitrary, heavy and frequently unjustifiable burdens imposed upon them by legislatures, State and national, and there ar still many wasteful legislative experiments forthcoming unless the author discover that the public will not willingly pay their cost. Public opinion now convinced, I feel, that the railroads are entitled to more equitable treatment under public regulation, and that opinion and your very kind invitation have opened the way for me to offer some suggestions.

The present situation is not the result of premeditated action or of a clearly defined punitive public policy; it is the result of our failure to fairly adjust our national conception of the rights and duties of these common carriers, and to adapt our new laws for public regulation to rapidly changing commercial and financial conditions. It is not, therefore, a case for mere sterile criticism, but for mutual study and co-operation to the end that the evils now existing may be clearly recognized and corrected. The public, the railroads and the commissions, State and Federal, should unite in an effort to ascertain and finally establish the principles upon which wise regulation should hereafter proceed, so as to retain for the people at large the advantage of our American system of private ownership and operation under public regulation, and avoid being forced into another system far less desirable in a country such as this.

Under the existing Federal law, increases in railroad rates, no matter how reasonable or justifiable, may be suspended without any hearing, for at least four months after they would have become operative. In practice, this means five months after the rate schedules are filed with the Commission, and the suspension may be extended by the Commission for a further period of six months. It is, therefore, possible even if the new rates are justifiable, for the railroads to lose nearly a year of benefit from them while the Commission is determining their reasonableness. Is the public welfare promoted thereby? From practical experience and in a spirit of fairness and justice, I should say it is not, and the period of such suspension, and the determination of the question at issue, ought to be restricted to sixty days after the date of filing new rate schedules with the Commission.

Another trouble in the present situation is that the Inter-State Commerce Commission has been over-burdened with work and with responsibilities, many of which must be deputed to a large corps of subordinates, so that in many instances direct consideration by the entire Commission is impossible. The work of the Inter-State Commerce Commission, as originally designed in 1887, was to prevent unjust discrimination in rates or service, to see that rates were reasonable, to secure publicity of railroad rates and practices, prescribe uniform railroad reports and primarily act as referee between the public and the railroads. The Commission was given limited, but well defined, powers within reasonable scope. Now, however, as the result of new laws, the scope of its control of railroad operations and development has been largely extended. It could materially assist railroad development, but so far it has proven impossible for seven men in one centre to act not merely as regulators but as administrators of the railroads, leaving the financial results and responsibility of that administration to be borne by the companies and their owners.

There is also a certain amount of disagreement between the Federal and State laws and orders of Commissions, and of failure to recognize the inroads on railroad revenues of new laws, orders and of Governmental awards.

In the practice of public regulation, from the constructive side, I would at this time suggest:

First.—That the Inter-State Commerce Commission should be materially increased, and so organized as to be able to deal promptly with the very important railroad questions affecting all parts of this large country, and thus conserve the time and energy of railroad officers, the public and the Commission. The additional members of the Commission should be selected from men having experience in railroad management, operation, traffic and finance, and if men of broad business experience were also added, it would be very helpful.

Second.—That the position should be placed beyond political influence, by a long tenure of office and with compensation sufficient to attract and retain men of the widest experience and greatest ability. We recognize the necessity for men of this character and technical experience in dealing with banking and other broad business enterprises, and we must recognize that equally wide experience is just as essential to deal intelligently and wisely with the railroad problems.

Third.—That the regulatory power of the Inter-State Commerce Commission should be clearly extended to the supervision and control of all rates and practices which directly, or remotely, affect inter-State transportation or commerce.

Fourth.—That the Inter-State Commerce Commission should be given the power to interfere, by appropriate action, whenever necessary to maintain a rate structure approved by, or satisfactory to, it, even though, to accomplish this, it should be necessary for the Commission to prevent reductions of rates which would have a contrary effect, or to compel advances of rates found by the Commission to be unreasonably low. An unreasonably low rate may be beneficial to some one or more shippers, but the rates of some other shippers are sure to be disadvantageously affected thereby.

Fifth.—That for the existing repressive policy of public legislation, a constructive policy should be substituted, and existing legislation should be so modified as to permit the railroad companies to do their full share in the development of the country's resources. It will naturally follow that the Commission should be enabled, and indeed required, in the determination of questions involving railroad rates and practices, to deal with the questions before it, not merely from the standpoint of the shipper and the carrier, but from the larger standpoint of the entire country, and on such economic and business lines that due and controlling weight may be given to these larger interests essential to the public welfare. Such a change in public policy and legislation is requisite to encourage the investment of private capital for railroad extensions and additional facilities.

For instance, I seriously question the practical utility of railroad valuation, for I believe that very few railroads are over capitalized, and I know the public is not required to pay higher rates on weak roads than on the more conservatively capitalized railroad lines. Therefore, while the railroads are cordially and fully co-operating in the work of Federal valuation, yet, under present conditions and when economies are being enforced everywhere, I look to the Commission, under such an equitable public policy as I have in mind, not to commit the country and the railroads to so vast an expenditure until one system, or the lines in one section of the country, shall first be valued and the results demonstrated to the country.

Sixth.—That, as another necessary result of a constructive and equitable policy towards railroads, and with a Commission amply strengthened to deal with railroad questions, Congress would no doubt refer to the Commission for investigation and report such legislation as affected wages, employees' working hours and conditions, increased taxes, boiler inspections, extra and unnecessary men on trains, non-compensatory mail and parcel post service, railroad valuation, improved stations, grade crossing elimination, and other matters which seriously affect railway revenues and expenses. Due weight to these heavy expenditures would thus be given in approving rate schedules, and a tangible basis would be thereby provided on which to continue the regulation of these matters (if essential to the public welfare) without injustice to the railroads. The inability of the railroads to protect themselves in respect to increased wages fixed by Governmental action could not be more forcibly presented than in the November 1913 report of the Board of Arbitrators under the Newlands Act, relating to conductors' and trainmen's wages, on which your President served as Chairman.

Seventh.—That the extraordinary power to suspend rates without a hearing should be limited to a period not exceeding sixty days after being filed with the Commission, or some such reasonable period. If, after such hearing as could readily be had within this period, coupled with the information and data already possessed by the Commission, from the current and special reports made by the railroads, under its uniform accounting regulations, the Commission could not be satisfied that the increase proposed ought not to be made, the rate should rightfully become effective, and the present confusion and delay would end. The railroads, as an act of self-preservation, will always endeavor to make their service and facilities satisfactory, and rates reasonable, because only in this way can they make friends, encourage business and earn profits.

In conclusion I say that considerable emphasis has been laid upon the fact that the railroad companies, and their owners are deprived of an appeal to the Courts for the protection of what they conceive to be their just rights as against the orders of the Commission. I am willing, however, to continue relying upon public regulation and public opinion to protect the railroads, although I cannot overlook the fact that the Eastern railroads are earning a return of less than 4% on their property investment. If this is not approaching confiscation, how much less must we earn before reaching that point? Surely the country does not want impoverished railroads unduly restricted in the conduct of their business. What it does want is strong, aggressive lines, built and improved with private capital, efficiently managed and operated, subject to equitable public regulation.

I believe in regulation by Commission, and I urge, therefore, that we do not encourage destruction of such regulation but rather its conservation, by adapting it, as we have banking regulation and other laws, to suit the needs of the country, as they change from time to time. We must look beyond the present obstacles and view the whole subject from the statesman's standpoint. Under an enlightened policy of public regulation, but not repression, the railroads will be placed and kept in a strong position to meet increased traffic demands, as well as to live healthfully in times of depression. If we now by equitable dealing ensure their strength, one of the greatest obstacles to the recovery of financial confidence and business enterprise can be removed.

FEDERAL RESERVE BANKS A PREVENTIVE OF HOARDING.

Charles S. Hamlin, Governor of the Federal Reserve Board, was one of the principal speakers along with Samuel Rea, President of the Pennsylvania RR., at the monthly meeting on Thursday of the New York Chamber of Commerce. This meeting was in the nature of a reunion and took the place of the annual banquet of the Chamber, which was abandoned this year because of the European war. Mr. Rea's remarks at the meeting are referred to at length in another column. Governor Hamlin discussed the new Federal Reserve system, and expressed the conviction that hoarding by both banks and individuals would be relegated to obscurity under the new system. In part Mr. Hamlin said:

"The Federal Reserve system is now in operation. The Federal Reserve banks have opened their doors and the system has begun auspiciously. It has begun with a paid-up caiptal of about $18,000,000, with reserve deposits of about $250,000,000, and these reserve deposits have been made by the banks, I am glad to say, largely out of their own vaults. If those deposits had been made by the banks throughout the country by orders on their reserve agents in the central reserve cities, much confusion and trouble would have resulted, but the Federal Reserve Board advised the banks, as far as possible, to make those payments out of their own vaults, and I am very glad to say that the vast majority of the banks did so, and that change of deposits from the member banks to the Reserve banks has been made without the slightest difficulty and without the slightest confusion.

"Of course, even at the outset of the system there will be an immense increase in the possibility of issuing credits. You will have the capital paid in of the several banks; you will have the $250,000,000 reserve deposits; then, again, you will have the saving in cash reserves of $190,000,000 throughout the country by the lower reserve requirements for member banks, and, added to that, you will have the deposits of the United States Government, and, of course, from the result of all those deposits you will have an enormous possibility in the increase of credits when it is needed throughout the United States.

"I have noticed some comment upon a remark of the Governor of one of our Federal Reserve banks recently that the new system will relegate panics to obscurity. I believe this remark was intended to be applied only in a limited sense—that is, to financial as distinguished from commercial panics. If in the future business expands unduly under the spirit of speculation the day of reckoning will surely come in the future as it has in the past. Undue expansion will correct itself, just as the air bubble will ultimately burst. I believe, however, that the Federal Reserve system will materially check undue expansion by making banks conservative as to their loans because of the knowledge that any departure from strictly commercial transactions will take away their ability to liquidate such investments by re-discounts in the Federal Reserve banks.

"It is a fact, however, that even under the Federal Reserve system, or to speak more accurately, entirely outside the Federal Reserve system, the banks still have it in their power to permit, if not to encourage, undue speculative activity, and if they do this, the inevitable result—commercial stringency—must follow. When, however, the State banks and trust companies of the United States join the Federal Reserve system—I hope in the near future—even that possibility will be greatly minimized.

"There is one form of panic, however, which I believe the Federal Reserve system will relegate to its proper place—the museum of antiquities—and that is the panic generated by distrust in our banking system leading to a struggle for self-preservation between bank and bank and individual and individual and ultimate hoarding by the people. I say ultimate hoarding by the people, for, to my mind, such hoarding usually follows hoarding by the banks and does not precede it. It is safe to say that if hoarding by banks should cease, hoarding by individuals would never occur, and both, I believe, will be relegated to obscurity under the Federal Reserve system.

"No hoarding can be imagined more injurious than the hoarding of banks when they have engaged in this operation in the past. Each bank retreats into its own citadel at the sound of danger and at a time when it should be drawing upon its reserves to help the business man of the community, it stays aloof, piling up reserves upon reserves like Pelion upon Ossa, and the

business men have to care for themselves as best they can. Witness the condition of some of our banks during the financial panic of 1907 with reserves of 60 and 70%, although the legal requirement was 15%. Similar conditions could be observed in our recent disturbance growing out of the European war. Many of these banks deferred their action by pointing to our defective banking system and there was some force in this argument, but whether the justification was complete or not, such a state of affairs will never occur again under the Federal Reserve system.

"Much speculation exists as to the authorship of the Federal Reserve Act. It was finally presented to the country with the approval of a party caucus; in fact, it may be said to have been party but not partisan legislation. Republicans as well as Democrats voted for its provisions. Its underlying principles were not invented or newly created, but are th result of years of discussion and study.

"I can say this with confidence, however, that no selfish interests assisted at its birth. I can further state that, beyond those primarily responsible for its provision—Mr. Glass and others of the House, Senator Owen and others of the Senate, and the brilliant Secretary of the Treasury, William G. McAdoo—there looms up one figure more entitled to the credit for its provisions than any of the others, the man primarily responsible for this piece of wonderful constructive statesmanship—the President of the United States, Woodrow Wilson."

THE WAR AND THE RATE OF INTEREST.

A discussion of the effect of the European War upon the rate of interest for railroad and industrial securities formed a part of the address made at Boston last night by Charles A. Conant at the dinner of the Massachusetts Reform Club, held at the Parker House. Mr. Conant estimated that the European war was costing the various Powers about $50,000,000 per day, which would make a total of $18,000,000,000 if the war lasted a year. This, he declared, would absorb the entire supply of free capital seeking investment for a period of several years. While the usual estimate of the absorption of new secu ities annually was about $4,000,000,000, the Powers at war would probably not be limited to this amount, because much money which would be employed in normal times in extending private enterprises and in consumptive expenditure would be contributed to the great national loans which were already being offered. Inevitably, as on the occasion of the payment of the French indemnity, there would be a great outpouring of private saving from patriotic motives in addition to what would ordinarily appear in the market for the purchase of new securities. The British loan of $1,750,000,000 had already been over-subscribed; and the German loan of $1,250,000,000 had also been fully covered by strenuous appeals to banks, insurance companies and private patriotism. Russia and France were able to draw temporarily upon the resources of their central banks, each with their reserve of $800,000,000 in gold, but would undoubtedly appear in the market sooner or later with offers of long-term securities equal to those offered by Great Britain and Germany.

The effect of these demands, Mr. Conant indicated, would necessar ly be to make it difficult to procure capital for other enterprises, like railways public s rvice corporations, mills and factories, and to raise for a consid rable period of tim the rate of return upon permanent investments. This would be keenly felt by the railways in their efforts to obtain capita for making necessary improvements and extensions and would be felt in the bond market by lowering the price at which securities, whether old issues or new offerings, could be sold. The price of bonds would necessarily decline, other things being equal, to the level of the higher interest rate resulting from the big demand for capital for war purposes. The British loan had been floated at a rate slightly more favorable to the Government than 4%, but the German loan paid a little over 5%. Something approximating 5% was likely to be t e rate on most of the government loans, and this wou d probably ean a rate from ½ to 1% higher on the better types of railway and industrial issues, and p.rhaps a rate of 7 or 8% on issues of a more speculative character.

He argued that while the war involved a great destruction of fixed capital, it should be borne in mind that the destruction of capital which would otherwise be consumed during the year would not leave permanent effects in the impoverishment of the community. So far as capital which would otherwise be applied to the purchase of luxuries, or even of partial necessities, was simply diverted from the use of the ordinary consumer to that of the soldier, it might inflict hardship on the normal consumer, but would leave intact the great plant of transportation, buildings and machine production which is the distinguishing characteristic of the present economic era. So far, however, as the operations of the war had crippled or destroyed the railway and manufacturing equipment of Belgium, Northern France and other fields of conflict, the drain would be imposed upon the supply of capital usually available for permanent investment to replace these losses. The amount blown away in powder and shell, moreover, so far as it was paid for by permanent issues of securities, would impose a considerable burden of taxation for a long period of years upon the countries issuing the securities. If a given country were compensated by a war indemnity, it would involve a shifting of the burden, without directly increasing or diminishing its effect upon the supply of capital as a whole.

THE FEDERAL RESERVE BANKS.

A lowering of the re-discount rates in several of the Federal Reserve districts was announced this week. Kansas City and Dallas, which had a rate of 6% for thirty-day paper and 6½% for longer periods, have been allowed a 6% rate for all maturities; the rates in Cleveland and Richmond, heretofore 6% for all maturities, have been changed to agree with those in New York, Philadelphia and Boston, namely 5½% for thirty days and 6% for longer maturities; San Francisco, which originally had a rate of 6% for thirty days and 6½% for other paper, has been permitted to change to 5½% and 6%. In Chicago where bills of all maturities have been re-discounted at 6%, the Reserve Bank asked to be allowed to change to 5½%. The Board advised the bank that it might change to 5½% and 6%.

On the 1st inst. the Federal Reserve Board decided to grant authority to the Federal Reserve banks of Kansas City and Chicago to assume clearing functions, as provided for in the Federal Reserve Act. In its advices to the Kansas City Bank the Board said:

"Your request for permission to send notice to your member banks that you will clear checks by member banks on member banks in your district approved to-day by Federal Reserve Board. We hear that a meeting is proposed by the Governors of the banks in this city Dec. 8 to 10, at which the question of clearing these and other checks will be considered, and you may prefer to defer this action until after that meeting."

The meeting for the Governors scheduled for next week is to be held in conjunction with the conference by the Board with a committee of State bankers who have been invited to Washington for that time.

The matter of admitting State banks to the Federal Reserve system has continued to be the subject of consideration by a sub-committee of the Board; while the conclusions of the Board will not be announced until after next week's meeting of the Governors and the bankers' committee, it is stated that it has about been decided to let those institutions whose applications are already on file come into the system with the full powers lodged with them by the State. About one hundred applications from State banks have been filed with the Board.

It is announced that, as a result of a conference on the 30th ult. between the Federal Reserve Board and Chairman Glass, of the House Currency Committee, the Board has decided to withdraw its recommendation for the passage of the pending bill to amend the Aldrich-Vreeland Law so as to permit the national banks to use 100% of commercial paper instead of 30% as a basis for emergency currency. The members of the Board and Mr. Glass agreed that the necessity for the measure has passed and that it would not now serve any real purpose. It is understood that Chairman Glass will attempt to get action early in the session on two bills in which the Board is interested. One of them deals with the question of reserves, and provides that member banks may deposit any part of their reserves in regional banks. The purpose of this is to strengthen the regional reserve banks to the maximum.

The other bill has to do with acceptances. Its object is to facilitate the transportation of cotton, grain and other agricultural exports. The existing law provides that no bank shall accept drafts or bills of exchange growing out of transactions involving the importation or exportation of goods in excess of 50% of its paid capital stock and surplus. The bill removes this limitation.

On the 1st inst. the Board made known the names of those so far chosen to serve on the Advisory Council; the list covers ten of the districts, St. Louis and San Francisco being the two missing ones. The following is the list:

Daniel G. Wing, Boston; J. P. Morgan, New York; Levi P. Rue, Philadelphia; W. S. Rowe, Cleveland; George J. Seay, Richmond; Charles A. Lyerly, Atlanta; J. B. Forgan, Chicago; C. T. Jaffray, Minneapolis; E. T. Swinney, Kansas City; J. Howard Audrey, Dallas.

The first re-discounting by the Cleveland Federal Reserve Bank occurred on the 28th ult., when paper to the amount of $75,000 was taken care of for a member bank.

Theodore Wold, Governor of the Minneapolis Federal Reserve Bank (District No. 9), has called on all of the banks in the district to furnish a statement as to the excess legal reserve they are carrying. Mr. Wold's request is believed to have been made on instructions from Washington in order to ascertain the true condition of the banks after they paid their first reserve installment into the reserve institution. It is reported that the banks of this district are not using the Reserve Bank, and that it is not operating on a profitable basis.

NEW YORK CLEARING-HOUSE WIDENS AREA FOR FREE COLLECTION OF CHECKS.

Under an amendment to its rules governing the collection charges of members, the New York Clearing-House Association has extended the discretionary privileges so as to apply to the Federal Reserve banks; hereafter, "for all items (whether such items are collected through the Federal Reserve Bank in New York or otherwise) which the Federal Reserve Bank in New York shall have notified the Manager of the New York Clearing House it will receive from its members for immediate credit at par, the charge shall in all cases be discretionary with the collecting bank." The New York Federal Reserve Bank this week also announced some changes adopted by it to the end that member banks might have certain collections made free.

A few days after its opening the Reserve Bank began to receive on deposit checks on other reserve banks and checks drawn on any of the twelve Reserve banks and those drawn by a member bank on any other member bank in New York City, Albany and Brooklyn. At that time these checks were received only for collection, the proceeds being credited to the depositing bank after remittance had been received. On Thursday it was decided to credit these checks to the depositing banks as soon as the deposit is made, thus making the checks equivalent to cash, since the depositing bank can at once draw out the same amount in cash. Banks which are members of the Federal Reserve Bank can, therefore, have these particular checks collected free by the Reserve bank, and the banks in turn have no occasion for imposing a collection charge.

The action of the Clearing House is explained in the following circular issued by Albert H. Wiggin, Chairman of the Clearing-House Committee:

New York, December 2 1914.

To the Members of the New York Clearing-House Association:

At the request of the Clearing-House Committee, Messrs. Walter E. Frew, Edward Townsend and Charles H. Sabin are acting as a Committee to give consideration to the rules and regulations regarding collection charges by members of the Clearing-House Association, and have recommended the amendment quoted below to the New York Clearing-House rules.

Acting in accordance with these recommendations, and with the power conferred in Section 6, Article VI, of the Clearing-House Constitution, the Clearing-House Committee has amended the rules and regulations governing such collections, by amending Section 2 of the Rules to read as follows:

"For items collected for the accounts of, or in dealings with, the Governments of the United States, the State of New York, or the City of New York, for items payable in the cities of Boston, Mass.; Providence, R. I.; Albany, N. Y.; Troy, N. Y.; Jersey City, N. J.; Bayonne, N. J.; Hoboken, N. J., Newark, N. J.; Philadelphia, Pa.; Baltimore, Md., and for items payable only at any bank or trust company located in the States of Massachusetts, Rhode Island, Connecticut, New Jersey and New York (other than those located in any discretionary city named in this article) whose President, Cashier or Treasurer shall have notified in writing the Manager of the New York Clearing-House Association that it will remit in New York funds at par, on the day of receipt by it, for all items drawn on it received from members of the New York Clearing-House Association or from non-members clearing through members *and for all items (whether such items are collected through the Federal Reserve Bank in New York or otherwise) which the Federal Reserve Bank in New York shall have notified the Manager of the New York Clearing-House Association it will receive from its members for immediate credit at par* the charge shall in all cases be discretionary with the collecting bank, and the same shall not be governed by the provisions of these rules and regulations."

The lettered words constitute the amendment. The change in the rules permits to the power of the Clearing House Association authorizing [illegible] to collect only such charges as will reimburse them for the expense involved in collection.

The Clearing House Committee has requested the Federal Reserve Bank of New York to advise the Manager of the Clearing House from time to time as to the items that will be received from its members for immediate credit at par and the Manager of the Clearing House will in turn notify the members as to such changes as there may be in the discretionary list.

Yours respectfully,
ALBERT H. WIGGIN,
Chairman Clearing House Committee.

In line with the above, Gov. Strong of the Federal Reserve Bank has advised Manager Sherer of the Clearing House as to the items which will be received from its members for immediate credit at par, and Mr. Sherer has in turn sent the following notice to Clearing-House members:

NEW YORK CLEARING-HOUSE ASSOCIATION.

New York, December 3 1914.

Dear Sir.—For your information I hand you below copy of a communication from the Governor of the Federal Reserve Bank of New York.

Respectfully,
WILLIAM SHERER, *Manager.*

FEDERAL RESERVE BANK OF NEW YORK
62 Cedar Street

New York, December 3 1914.

Dear Sir.—Referring to the letter of the Chairman of the Clearing-House Committee, dated December 2 1914, I now beg to advise you that, until urther notice, this bank will receive on deposit from its member banks for immediate credit at par, checks drawn on Federal Reserve Banks as follows:

(*a*) Federal Reserve Bank of Boston.	Federal Reserve Bank of Chicago
Federal Reserve Bank of New York	Federal Reserve Bank of St. Louis
Federal Reserve Bank of Philadel'a	Federal Reserve Bank of Minneap.
Federal Reserve Bank of Cleveland	Federal Reserve Bank of Kans.City.
Federal Reserve Bank of Richmond	Federal Reserve Bank of Dallas
Federal Reserve Bank of Atlanta	Federal Reserve Bank of San Fran.

Checks drawn on the Federal Reserve Bank of New York may be presented for payment through the New York Clearing House.

(*b*) It will also receive on deposit from its member banks for immediate credit at par, checks drawn by other member banks of District No. 2 (New York State) on member banks in the cities of New York, Brooklyn and Albany, being, until further notice, as follows:

New York City.

American Exchange Nat. Bank	Irving National Bank
Bank of New York, N. B. A.	Liberty National Bank
Battery Park National Bank	Lincoln National Bank
Bronx National Bank	Market & Fulton National Bank
Chase National Bank	Mechanics & Metals National Bank
Chatham & Phenix National Bank	Merchants' Exchange National Bank
Chemical National Bank	Merchants' National Bank
Citizens Central National Bank	National Bank of Commerce
Coal & Iron National Bank	National Butchers' & Drovers' Bank
East River National Bank	National City Bank
Fifth National Bank	National Park Bank
First National Bank	New York County National Bank
Garfield National Bank	Seaboard National Bank
Gotham National Bank	Second National Bank
Hanover National Bank	Sherman National Bank
Harriman National Bank	Union Exchange National Bank
Importers' & Traders' National Bank	

Brooklyn.

First National Bank	National City Bank
Greenpoint National Bank	People's National Bank
Nassau National Bank	

Albany.

First National Bank	New York State National Bank
National Commercial Bank	

As stated in my former letter, this present advice is subject to such changes as may be required by the rules and regulations made by the Federal Reserve Board from time to time.

Very truly yours,
BENJ. STRONG JR.,
Governor.

Mr. WILLIAM SHERER, Mgr.,
New York Clearing House,
New York, N. Y.

IMMEDIATE CHANGE IN BANK DIRECTORATES NOT REQUIRED UNDER CLAYTON ANTI-TRUST LAW.

Under an opinion of Acting Solicitor F. A. Reeve of the Department of Justice, directors of trust companies are eligible to serve as directors of national banks not having common ownership of stock until the expiration of two years after the passage of the Clayton Act; the Solicitor also holds that such a director is eligible to further service for such time thereafter as constitutes the unexpired part of one year from the date of election. His opinion as given to the Federal Reserve Board is as follows:

Robert W. Webb, Vice-President of the Minneapolis Trust Co., inquires of your board by letter dated Nov. 20 whether a director of the company is eligible to serve as a director of a national bank not having common ownership of stock until the expiration of two years after the approval of the Act. And, if so, may he not further serve for such time thereafter as would constitute the unexpired part of one year from the date of his election.

The first paragraph provides:

"That from and after two years from the date of the approval of this Act no person shall at the same time be a director or other officer or employee of more than one bank, banking association or trust company, organized or operating under the laws of the United States, either of which has deposits, capital, surplus and undivided profits aggregating more than $5,000,000, and no private banker or person who is a director in any bank or trust company, organized and operating under the laws of a State, having deposits, capital, surplus and undivided profits aggregating more than $5,000,000 shall be eligible to be a director in any bank or banking association organized or operating under the laws of the United States."

This paragraph further provides that:

"When a director, officer or employee has been elected or selected in accordance with the provisions of this Act, it shall be lawful for him to continue as such for one year thereafter under said election or employment."

Paragraph 2 of said section provides:

"No bank, banking association or trust company organized or operating under the laws of the United States in any city or incorporated town or village of more than 200,000 inhabitants, as shown by the last preceding decennial Census of the United States, shall have as director or other officer or employee any private banker or any director or other officer or employee of any other bank, banking association or trust company located in the same place, provided, that nothing in this section shall apply to mutual savings banks not having a capital represented by shares; provided further that a director or other officer or employee of such bank, banking association or trust company may be a director or other officer or employee of not more than one other bank or trust company organized under the laws of the United States or any State, where the entire capital stock of one is owned by stockholders in the other; and provided, further, that nothing contained in this section shall forbid a director of Class A of a Federal Re-

serve bank as defined in the Federal Reserve Act from being an officer or director or both an officer and director in one member bank."

The last paragraph of Section 8 directs that:

"When any person elected or chosen as a director or officer or selected as an employee of any bank or other corporation subject to the provisions of this Act is eligible at the time of his selection or selection to act for such bank or other corporation in such capacity, his eligibility to act in such capacity shall not be affected and he shall not become or be deemed amenable to any of the provisions hereof by reason of any change in the affairs of such bank or other corporation from whatever cause, whether specifically excepted by any of the provisions hereof or not, until the expiration of one year from the time of his election or employment."

From the facts stated and in accordance with my interpretation of the statute, I am of the opinion that the two-years' limitation contained in the first paragraph of section 8 of the Act applies also to the second paragraph, and that a director of the said trust company is eligible to serve as a director of a national bank not having common ownership of stock until the expiration of two years after the approval of the Act and that the authority of the last paragraph above quoted is ineligible to hold office for such time thereafter as continues the interlocking part of one year from the date of election.

I am of the opinion also that the statute will fairly bear the liberal interpretation that it was intended that paragraphs 1 and 2 should be read together in order that the existing arrangements might not be subject to sudden and inconvenient changes; and that the first paragraph as to eligibility to serve as a director in two institutions whose deposits, capital, &c., exceed $5,000,000 be modified by the second in the case of institutions the stock of one of which is wholly owned by the stockholders in the other.

I am further of the opinion that it was the intention of Congress that the first two paragraphs of Section 8, as to banks whose deposits, capital, surplus, &c., aggregate more than $5,000,000, and as to all banks in cities of over 200,000 population, the provisions as to time of the Act taking effect, mutual savings banks, common stock ownership and Federal Reserve banks, should apply alike.

RETIRING EMERGENCY CURRENCY AND CLEARING-HOUSE CERTIFICATES.

Announcement that all Clearing-House certificates issued by the New York Clearing-House Association have been retired was made on Nov. 30 by the Clearing-House Committee. With their complete cancellation, the Clearing-House will resume to-day the publication of its detailed statement, which was discontinued on Aug. 8. The issuance of Clearing-House certificates in the present emergency was begun on Aug. 3; the aggregate issue amounted to $124,695,000, as compared with $101,060,000 in 1907; the largest amount outstanding at any one time during the existing period was $109,185,000, as against $88,420,000 in the 1907 panic. The following is this week's statement of the Clearing-House Committee on the current issue of certificates:

The Clearing-House Committee announces to-day that all loan certificates have been retired, and that the detailed bank statement will again be published commencing Saturday next. It makes the following announcement in regard to the issue of Clearing-House loan certificates in 1914.

Date of first issue	Aug. 3 1914
Date of last issue	Oct. 15 1914
Aggregate issue	$124,695,000
Largest amount outstanding	109,185,000
Largest amount in circulation	57,625,000
Date of first cancellation	Aug. 26 1914
Date of last cancellation	Nov. 28 1914
Number of days, first issue to last cancellation	118

Collateral Deposited for Loan Certificates.

Commercial paper	$234,465,000	50.7%
Bonds and securities	163,873,000	35.5%
Collateral loans	63,836,000	13.8%
Total	$462,174,000	

The maximum amount of collateral in the hands of the Committee at any one time was $158,327,000.

Committee: Albert H. Wiggin, President Chase National Bank; William Woodward, President Hanover National Bank; James S. Alexander, President National Bank of Commerce; Clarence H. Kelsey, President Title Guarantee & Trust Co.; Stephen Baker, President Bank of the Manhattan Company; Francis L. Hine, President First National Bank.

Associate Committee: Walter S. Frew, President Corn Exchange Bank; Gilbert G. Thorne, Vice-President National Park Bank; Otto T. Bannard, President New York Trust Co.; William A. Simonson, President Second National Bank; Herbert P. Howell, Vice-President National Bank of Commerce.

Notice that the Clearing-House certificates had all been retired in Philadelphia was sent to the Comptroller of the Currency by Levi L. Rue, Chairman of the Clearing-House Committee of the Philadelphia Association, last Saturday. In all between $11,000,000 and $12,000,000 certificates are understood to have been issued by the Philadelphia Clearing-House.

On Dec. 1 the Comptroller of the Currency at Washington announced that telegraphic advices received from the Clearing-House associations throughout the country showed that all clearing-house loan certificates had either been paid off or called for redemption. Chicago had wired that the banks there were ready to pay off the comparatively small balance still outstanding and were only delayed by the required notice of redemption which prevents the last of them from being paid for a few days longer. The Baltimore banks had given notice for redemption of the last of their loan certificates not later than the 15th inst. New York, Boston, Philadelphia, St. Louis, New Orleans and all other cities throughout the country which issued any clearing-house certificates, report all now paid in full.

The total amount of additional currency issued under the provisions of the Aldrich-Vreeland Act to Dec. 1 the Comptroller reported as $381,530,000, and of this amount $127,272,000, or more than one-third, had already been redeemed. Very few new applications are being received, while redemptions are large and steadily increasing.

The amount of emergency currency retired by the New York banks up to yesterday aggregated $101,961,140. The total taken out by the local banks now appears to have been between $144,000,000 and $145,000,000.

THE COTTON LOAN FUND.

Announcement was made on Wednesday of this week by the Cotton Loan Committee of the completion of the list of State committees in eleven States. Under the plan these State committees will appoint local committees in the cotton-producing communities throughout the South through whom applications for loans will be received.

Mr. W. P. G. Harding of the Federal Reserve Board is reported as stating that the proposed cotton loan plan was established before the opening of the Cotton Exchange, but that its effect had already been felt throughout the South by stabilizing the price of cotton. "We do not care now," he said, "whether loans are to be made from the cotton pool or not. The funds are available for use and planters and growers of cotton have until February to make up their minds if they wish to borrow any money. The fact remains that the efforts of Administration officials have been such as to completely wipe out any money stringency in the South."

FINAL CALL IN CONNECTION WITH NEW YORK CITY LOAN.

The banks subscribing for the $100,000,000 New York City loan have this week been called upon by the syndicate managers, J. P. Morgan & Co., and Kuhn, Loeb & Co., to pay $10,716,850. Payment, as in the case of the two previous installments, will be made by the banks in Clearing-House checks, exchange for the entire amount having been purchased by the managers. This raises the aggregate called to $80,243,941, which, as stated some weeks ago, was the sum required to pay off the City's obligations maturing in London and Paris prior to Jan. 1 1915. Of this amount the banks have furnished $35,264,636 in gold, $11,824,088 in exchange and $33,155,215 in Clearing-House checks. The amount of each call and the proportion paid in exchange, gold and checks, are set out in the following:

Date—	*Call.*	*Exchange.*	*Gold.*	*Checks.*
Sept. 16	$8,257,400	$1,581,620	$6,675,780	--------
Sept. 18	2,677,545	--------	--------	$2,677,545
Sept. 23	4,327,300	767,795	3,159,175	400,330
Oct. 8	4,805,705	1,067,700	3,715,550	22,454
Oct. 15	7,678,850	1,634,315	6,044,535	--------
Oct. 22	5,333,716	1,136,550	4,197,165	--------
Oct. 28	1,702,525	1,702,525	--------	--------
Nov. 6	16,765,975	3,933,583	11,472,431	1,359,961
Nov. 12	14,278,750	--------	--------	14,278,750
Nov. 27	3,699,325	--------	--------	3,699,325
Dec. 4	10,716,850	--------	--------	10,716,850
Total	$80,243,941	$11,824,088	$35,264,636	$33,155,215

EXTENSION OF HUNGARIAN MORATORIUM.

It was reported on the 1st inst. that an Imperial decree has prolonged the Hungarian moratorium, with some alterations, to Jan. 31.

EXTENSION OF FRENCH MORATORIUM.

While the opening of the Paris Bourse is fixed for Monday next, the 7th inst., the moratorium will be prolonged until the end of the year, it having been decided to annul the decree repealing the moratorium.

PRESIDENT WILSON NAMES COMMISSION TO DEAL WITH FUTURE COLORADO MINING TROUBLES.

The appointment of a commission of three to deal with future disputes which may develop among the miners and operators at the Colorado coal mines was announced by President Wilson on the 29th ult. The appointment of such a commission to act as the final referee in all disputes where differences could not be settled by officers of the company and the suggested grievance committee representing employees was provided for in the President's tentative basis for the adjustment of the Colorado strike which was accepted by the miners but rejected by the operators. This plan was

outlined in our issue of Sept. 12. President Wilson, in announcing his decision to appoint a commission to deal with future controversies, refers to the rejection of the temporary plan by the operators, and states that he has waited and hoped for a change in their attitude, but now fears there will be none. "Merely to withdraw the Federal troops and leave the situation to clear and settle itself," he says, "would seem to me to be doing something less than my duty after all that has occurred." The members of the Commission are Seth Low of New York, President of the National Civic Federation; Charles W. Mills of Philadelphia, principal owner of the Climax Coal Co., and Patrick Gilday of Clearfield, Pa., President of the Second District of the United Mine Workers of America. According to the President's statement, "they will place themselves at the service alike of the miners and operators of the mines in Colorado in case controversy between them in the future should develop circumstances which would render mediation the obvious way of peace and just settlement." The efforts to bring about a settlement between the operators and miners in the present strike will be continued, it is stated, by the Federal Commissioners of Conciliation, Hywel Davies and W. R. Fairley. President Wilson's statement explaining the naming of the Commission is as follows:

The strike of the miners in Colorado, which has now lasted for twelve months, has attracted the attention of the whole country and has been accompanied by many distressing and tragical circumstances. The mediation of the Government of the United States was offered early in the struggle but the operators of the mines were unwilling to avail themselves of it or to act upon the suggestions made in the interest of peace by representatives of the Department of Labor authorized by statute to serve in such cases. It became necessary to send Federal troops to the district affected by the strike in order to preserve the peace; but their presence could of itself accomplish nothing affirmative.

After long waiting, therefore, and the disappointment of many hopes of accommodation, I ventured, after taking counsel with representatives of the Government who had been on the field and made themselves thoroughly familiar with all the circumstances of the case, to propose a plan of temporary settlement, to be put into operation for a period of three years and to afford means of amicable consultation and adjustment between the mine operators and their employees pending the agreement upon such terms and arrangements as might be made the basis of permanently satisfactory relations between them. The plan seemed to me obviously fair and sensible. The striking miners promptly accepted it; but the mine operators rejected it, saying in response to my earnest appeal that they objected to its most essential features, namely the proposed arrangements by which the miners might state their grievances through a committee, and by which differences might be settled by reference to a commission appointed by the President of the United States. I think the country regretted their decision and was disappointed that they should have taken so uncompromising a position. I have waited and hoped for a change in their attitude, but now fear that there will be none. And yet I do not feel that I am at liberty to do nothing in the presence of circumstances so serious and distressing. Merely to withdraw the Federal troops and leave the situation to clear and settle itself would seem to me to be doing something less than my duty after all that has occurred.

I have therefore determined to appoint the commission contemplated in the plan of temporary settlement, notwithstanding the rejection of that plan by the mine operators, and thus at least to create the instrumentality by which like troubles and disputes may be amicably and honorably settled in the near future, in the hope, the very earnest and sincere hope, that both parties may see it to be not merely to their own best interest, but also a duty which they owe to the communities they serve and to the nation itself, to make use of this instrumentality of peace and render strife of the kind which has threatened the order and prosperity of the great State of Colorado a thing of the past, impossible of repetition so long as everything is done in good temper and with the genuine purpose to do justice and observe every public as well as every private obligation.

The Hon. Seth Low of New York, Charles W. Mills of Philadelphia and Patrick Gilday of Clearfield, Pa., have most generously and unselfishly consented, at my request, to serve as members of the Commission. I owe to these gentlemen my own warm thanks not only, but also, I believe, the thanks of their fellow-citizens throughout the country. They will place themselves at the service alike of the miners and the operators of the mines in Colorado in case controversy between them in the future should develop circumstances which would render mediation the obvious way of peace and just settlement.

J. F. Welborn, President of the Colorado Fuel & Iron Co., when advised of the appointment of the Commission on Monday, had the following to say in the matter:

I know of no controversies between Colorado coal companies and their employees that rendered mediation the obvious way of settlement. All serious troubles in the Colorado coal fields have been caused by labor organizations trying to force their regime on the business against the wishes of the employees and their families. If the Commission appointed by the President can prevent the Union organization responsible for Colorado's present trouble from bringing about another strike solely for "recognition of the union," a great service will have been rendered, and strikes of the kind from which we are now suffering will be a thing of the past. The difficulty under which Colorado mines are working to-day is to find a market for their coal. Many mines are idle because of poor business.

The United States Commission on Industrial Relations began its investigation of conditions in the Colorado coal mining zone at Denver on the 2d inst. On Dec. 28 the Commission is to begin an investigation in Washington and New York of the Rockefeller Foundation. According to Frank P. Walsh, Chairman of the Commission, the inquiry into the Rockefeller Foundation has been decided upon because the laboring interests charge it to be one of the chief causes of social unrest. To some people's minds, he says, it is a grave question "whether so vast an amount of money—about $100,000,000—should be set aside and kept intact by a private fund, controlled by private individuals for so long a time as one hundred years." Gov. Ammons, Gov.-elect Carlson and John C. Osgood, Chairman of the executive board of the Colorado Fuel & Iron Co., were among those whose testimony was offered at the first day's hearing into the Colorado strike.

LLOYD GEORGE AND U. S. DEBT TO GREAT BRITAIN.

David Lloyd-George, England's Chancellor of the Exchequer, took occasion on the 1st inst. to correct the statement appearing in the papers here last week, in which he was made to say that the United States owes Great Britain £1,000,000,000, or $5,000,000,000. According to the Chancellor, his remarks concerning our debt to England were qualified by the statement "in fixed and floating capital." In his explanation this week he says:

Judging from the comments which have appeared in the American press, the Chancellor of the Exchequer's statement on Friday last in the House of Commons with regard to exchange between this country and the United States of America appears to have been incompletely reported in America. Mr. Lloyd-George's actual words, as reported in the official report, were:

"America, I suppose, owes us nearly a thousand million pounds in fixed and floating capital, but we could not buy. It was impossible to do any business. Why? The exchanges had broken down. This paper machine had crumpled and somehow got out of order, and the result was that no business was possible."

This statement seems to have reached the United States in the form that America owed the United Kingdom a thousand million pounds, without any explanatory words that this sum was owed in fixed and floating capital. These words, of course, make it quite clear that Mr. Lloyd-George's statement referred to the total of British invested capital in America, and in no way to America's indebtedness in respect of the current balance of trade between the two countries.

NATIONAL SECURITY LEAGUE FORMED.

Steps for the organization of a National Security League, which is intended to awaken interest in the necessity for the enactment by Congress and other legislative bodies of measures required for the national security, were taken at a meeting of 150 business men at the Hotel Belmont on the 1st inst. As the first step toward such general action, the gathering, in resolutions adopted at the meeting, urged a proper inquiry on the part of the Administration and Congress into the military and naval status of the country, and, furthermore, that such preparations be made for whatever action the results of such inquiry may seem to render essential. An inquiry of this nature by a special commission was proposed in a resolution introduced in Congress by Representative Gardner in October, and he has since continued to press the matter in the hope of securing action at the coming session. Representative Gardner has endeavored to enlist the support of President Wilson; it is understood that he is to confer with the President on Monday next on his proposed investigation as to the preparedness of the United States for war, but from a statement he gave out on Tuesday, he is not particularly sanguine as to the outcome. In his statement he said:

I am very much afraid that the President means to lay the cold hand of death on the whole movement, if he can. I am a little surprised that the President believes that the mere fact of our giving the question of our armament a thorough airing might disqualify us as the referee whenever this war is over.

In endorsing the efforts of Representative Gardner, this week's meeting at the Belmont adopted the following resolution:

Whereas, It has been the general policy of our Government to avoid entering into entangling alliances or international relations that would be likely to involve the United States; and with natural reliance upon our geographical position and the well-tested courage and public spirit of our citizens to rest the defence of the country upon a minimum of military and naval forces, and upon the calculation that it should prove possible in an emergency to bring into organization with sufficient promptness a citizens' defensive force; and

Whereas, It is the opinion of the citizens here assembled that, under the changed conditions of international relations, it may not be wise to continue to entrust our national defence to hurried emergency measures;

Now, to the end that popular sentiment may be educated and public opinion may be organized throughout the entire breadth of the land for the purpose of insuring the enactment by Congress and by other legislative bodies of the measures required for national security; and as the first step toward such general action to procure a proper inquiry on the part of the Administration and of Congress, and to make preparations for whatever action the results of such inquiry may seem to render essential,

Resolved.—1. That we now constitute an association which shall be called the National Security League.

2. That a committee of fifty be appointed by the Chairman, with power to add to its numbers; to create an executive committee and such other committees as may be found advisable, to adopt suitable by-laws for the governance and for the extension of the league, to take steps to secure the creation of branch leagues or associated leagues throughout the United States, with a central body which shall have the general control of the business of the league, and to take all measures that may be found desirable for the purpose of maintaining the security of the nation and for developing the opinion of our citizens in regard to the conditions on which national security must be based, and to secure such legislation as may be required for these patriotic purposes.

3. To enroll in its membership, with such conditions as may be found advisable, all citizens who are in accord with the purposes and the work of this league.

The call for the meeting was issued by S. Stanwood Menken, Herbert Barry, George Haven Putnam, Lawrence F. Abbott, J. Mayhew Wainwright, Charles E. Lydecker and Franklin Q. Brown. Mr. Menken was Chairman of the meeting; some of those in attendance were: William Seward Webb, George Haven Putnam, Dr. W. T. Hornaday, F. D. Bond, Frederick H. Allen, S. T. Hubbard of Hubbard Bros., Major John W. Loveland of the New Jersey National Guard, William C. Church, editor of the "Army and Navy Journal," Andrew B. Humphrey and G. Creighton Webb.

Representative Gardner was a speaker at the annual dinner of the Economic Club at the Hotel Astor on Wednesday night, and in seeking to show the country's unpreparedness for war, said in part, according to the New York "Times":

"My correspondence shows me that many people know that we haven't an army worthy of the name, but I was astonished to learn that many people thought we had a navy and coast defenses. Well, we started to have a navy, but we haven't got it. In 1903 we laid down five battleships, and if we continued to follow the plan of the General Board of the Navy we would have had in 1920 a fleet which would have protected us against any nation in the world. But the program has not been followed; from a good second, we have dropped to a low third.

"Had we followed that plan we would have had on Oct. 1 1914 forty-seven battleships of the first class. We really have now twelve superdreadnoughts; ten pretty fair battleships, eight venerable relics, and four floating masses of scrap iron. Each commander in the navy, out of pride, praises his own ship, but says that most of the rest are junk.

"Scout cruisers are the eyes of the navy, the great value of which has been demonstrated in this war. According to that plan we should have had by now thirty-seven of them. We have, in fact, three. With the greatest coast line in the world, we have one of the poorest equipments of submarines.

"The Assistant Secretary of the Navy recently said that the navy was short by 18,000 of having the required number of enlisted men, and that did not include the men to man the ships, authorized and building. We have a naval militia, but it consists of only 9,000 men.

"Our army is 40,000 strong. Only that number of regulars could be mobilized at a single point. That is a body of the same size as the combined police forces of New York, Chicago, Philadelphia and Boston. As for our militia, 60% of them were unable to qualify as third-class riflemen and 30% of them did not even try at the recent tests.

Mr. Gardner also declared that for 511 torpedo tubes there were only 58 long-range torpedoes.

George M. Reynolds, President of the Continental & Commercial National Bank of Chicago, was also a speaker at the Economic Club's dinner, and dwelt upon the necessity of the upbuilding of an American merchant marine. "We are now," he said, "at the critical point of the development of the trade of the country. This is not a time for experiments but action, and steps taken now to increase the foreign trade of the country will bring prosperity. The American dollar must in time become the means of exchange and should become as well known as the pound or franc."

Senator Lodge, father-in-law of Representative Gardner, made known on the 2d his intention to introduce a resolution in the Senate similar to that pending in the House calling for a commission to investigate and report upon the conditions of our national defenses. In a statement given out by the Senator he said:

"I intend to introduce a resolution similar to Mr. Gardner's. This does not commit us to any expenditures of any kind or to any policy. It is merely a resolution of inquiry which I think ought to be adopted by both Houses and approved by the President. It seems to me that the country ought to know just what the condition of the national defense is at the present moment. We are at peace with all the nations of the world, and I fully believe we shall remain at peace with them all. Our policy is simply one of maintaining a strict and honest neutrality.

"But the great nations of the earth are at war and we are living in the midst of an armed and fighting world. Under these circumstances it is well to know what the state of our own defenses is.

"We hear it said that from our regular army and militia combined we could not at this moment get together 120,000 men for our defense. It has been publicly stated that we have no sufficient provision of ammunition even for such troops as we have; that our fortifications for our great cities are very insufficient; that we have few, if any, guns of greater range than those on battle ships; that such troops as we have, instead of being concentrated at the points where they are needed, are scattered through the country at different posts in positions where there is no need of troops.

"It is said that we have nothing resembling reserves, either of men or ammunition, and no sufficient arrangements made for providing mines to protect our harbors. I for one should like to know, and I think the American people would like to know, whether there is truth in these statements.

"If we turn to the navy we can read in the newspapers almost every day statements of a similar character. I know myself that we are short of scout cruisers, having only three. We are insufficiently supplied with aeroplanes and hydroplanes, which are so essential to modern warfare. We have a large number of submarines—not enough in proportion to our fleet—but it is stated that many of those of early types are not at all up to recent standards and would be practically useless.

"It is said that we have only one torpedo to each torpedo tube. I should be glad to know whether this is true or false.

"I have seen it stated, although it seems to me hardly credible, that we have had no fleet manoeuvres for two years and no divisional drills for one year. We certainly ought to know whether this is true or false.

"There is a widespread belief that our navy has lately been declining in efficiency, and on this we ought to be informed and the Department cleared from such charges if, as I hope and believe, they are unjust.

"I cannot believe that the statements in the press that the Administration is opposed to this inquiry can possibly be well founded, for there is nobody who has so earnestly advocated publicity as the President in his interesting book about 'The New Freedom.' It is not a party question in any sense, and the national defense ought never to be a party question.

"We are spending some $250,000,000 a year on our army and navy and we ought to know what we are getting for our money. It is never well to have secrets from the people."

In answer to Representative Gardner's assertions, Secretary of the Navy Josephus Daniels made the following statement on Thursday:

In an address at New York yesterday Congressman Gardner is quoted as saying that "of long-range torpedo tubes there are only fifty-eight in the navy." This statement, standing by itself, is calculated to leave a false impression. In view of the repeated statements that the navy has only fifty-eight long-range torpedoes, the Chief of the Bureau of Ordnance has been asked to furnish a statement concerning the torpedo situation and has complied, as follows:

"The fifty-eight long-range torpedoes so often referred to as the only ones the navy possesses are of the 21-inch, 21-foot type, and there is no ship in the navy yet in commission that is prepared to take them. They were manufactured for new construction, beginning with the Nevada and the Oklahoma, and these two ships will not go into commission until about the end of next year. Their long range is obtained by an increase in length over existing types, and no ship prior to the Nevada and Oklahoma is constructed for torpedoes of this length. So far as the Bureau of Ordnance can ascertain, these torpedoes have a similar range or higher range than any torpedoes manufactured abroad.

"Beginning with the Virginia class, which went into commission principally in 1906, and up to and including the Texas, which went into commission this year, all the battleships are provided with 21-inch 17-foot tubes. Within the last two years it was found possible to so improve the 21-inch, 17-foot torpedo as to practically double its range, and steps were taken at once to construct new torpedoes having the increased range. We already have a sufficient number of these longer-range torpedoes to outfit the eight most recent dreadnoughts in commission, and that is the equipment they will have on board.

"In addition to the above there are being manufactured at the Government works at Newport and the Bliss works at Brooklyn a sufficient number to provide all of the battleships of the United States navy, beginning with the Virginia class, with the long-range torpedo. The Ohio class, which were first commissioned about 1904, are fitted with 18-inch tubes and torpedoes of the highest range cannot be substituted for the equipment now furnished them without serious alterations.

"All of the armored cruisers, except four, and all of the older destroyers are provided with 18-inch tubes. All of the cruisers and all of the destroyers subsequent to Destroyer No. 28 are provided with torpedoes that were up-to-date in speed and range one year ago. Since that time a scheme had been developed for increasing the range of the 18-inch torpedo, and there are now in process of construction 18-inch torpedoes of the newer type, which will outfit all destroyers from No. 28 with the long-range weapon.

"Long-range torpedoes are neither required nor desired for submarines. Submarine warfare is of such a character as to make it advisable to use short-range, high-speed torpedoes, and that is the class that submarines are being furnished with. The Aboukir, Cressy and Hogue were torpedoed recently, it will be recalled, at a range of 500 yards."

Secretary Daniels also took occasion at the same time to reply to the strictures of Senator Lodge, as follows:

Senator Lodge has been a member of the Naval Affairs Committee of the Senate for many years, and if he knows, as he says, what we have, why does he want an inquiry? Congress determines what the navy shall have. If Congress will appropriate for more ships, the navy certainly will build them. I think he ought to read the Burcau reports, which are always open to the public, the reports for the present year having been available—most of them—for the last week, and which are complete in every respect. I will be more than glad to furnish Senator Lodge this information if he has not seen it in the current reports.

Senator Lodge states: "We are insufficiently supplied with aeroplanes and hydroplanes, which are so essential to modern warfare." In my report the last year and in my forthcoming report, to be published Dec. 12. I have ardently advocated the fullest developement of this branch of our service.

In regard to submarines Senator Lodge states that there are not enough in proportion to our fleet, but the fact is we have a larger number of submarines in proportion to our battle fleet than any nation except France.

Senator Lodge is mistaken in his belief that many of them would be practically useless. Of course those ordered years ago do not fully come up to those constructed according to present-day plans.

I have been particularly interested in the submarine, and last year upon my recommendation Congress appropriated for a larger number of submarines than they had ever appropriated in a single year and authorized a distinct departure and advance by providing that one of these shall be of the seagoing type, the first that any navy of the world will possess.

Senator Lodge wishes to be informed as to whether it is true or not that we have only one torpedo for each torpedo tube. This statement is erroneous.

In regard to his statement that we have had no fleet maneuvers for two years and no divisional drills for one year, the fact is that I myself have attended two fleet maneuvers and target practices and fleet maneuvers were also held in the spring of this year. The ships are now returining from the iall maneuvers and target practice.

If the fleet has not enough ships in it, all I have to say is that upon my recommendation Congress ordered three dreadnoughts for this year and only one for the year before. We have been making progress and the navy is in fine shape.

SOUTH AMERICAN TRADE DEVELOPMENT.

Romulo S. Naon, Argentine Ambassador to the United States, indicated in an address before the members of the Union League Club of Philadelphia on the 24th ult. the openings offered by the Argentine Republic to manufacturers in the United States with the shutting down of the European market. In part he spoke as follows:

The Argentine Republic constitutes one of the most important markets for the consumption of the manufactured products of the United States. In support of this statement I wish to present a resume of a number of comparative tables contained in an Argentine official publication, which appeared in 1912 under the responsibility of our Ministry of Agricultur[e].

These figures show that of the total exports of the United States to South America, 40.3% entered the Argentine Republic. They also show that Argentina, received 41.1% of the total exports from the United Kingdom to South America, 47.3% of those from Germany, 49.6% of those from Belgium, 50% of those from France, 66.4% of those from Italy and 80% of the exports from Spain to South America.

It may thus be said that the Argentine Republic alone absorbed about 60% of the total exports of the world to the South American Continent. Hence I do not believe that I am going too far when I say, in view of these figures, that they reveal with more eloquence than any address could, the enormous purchasing power of my country. They also bear out the assertion made on more than one occasion that it constitutes a consumption market worthy of the best efforts of countries producing manufactured products if those countries are desirous of obtaining now and in the future a certain means of meeting the demands of their commercial expansion.

In a cablegram received from my Government a few days ago, the following definite information was given: "Our products are being exported without increased difficulties, but a scarcity of bottoms is foreseen in the near future for the transportation of our products. A very efficient means of overcoming the difficulty would be if vessels were to come from the United States with the usual cargoes, namely unrefined naphtha, woods, iron, machinery, agricultural implements, petroleum, lubricating oils, furniture, typewriting machines, &c. These vessels would return with our products, such as refrigerated meats, wool, hides, quebraco, tannin, &c.

"American manufacturers could step in the place left by European industries in all branches formerly supplied by them, machinery in general, cement, locomotives, railway cars, refined sugar, automobiles, galvanized iron or steel wire, rail joints, sheet zinc, cotton fabrics, printing paper, electric wire and cables, iron pipes of all kinds, manufactures of iron and steel, household articles, woolen clothing, &c. The present moment offers to manufacturers of such articles most advantageous opportunities for openings, taking advantage of the shutting-down of the European market. If these American manufacturers want to get it, it is for them to take the initiative by sending at least small cargoes, and especially by adapting themselves to the custom of not demanding payment on delivery, a custom which others have followed with marked success."

In discussing the problems involved, Ambassador Naon suggested three points for practical consideration: First, enough vessels to meet the demands of the new commercial interchange; second, cultivation of the market by sending small cargoes and competent agents to place them; third, the organization of their trade with the United States on a basis of credit similar to that established by European commerce. He added:

The possibilities offered by the purchasing power of Argentine commerce are well worthy of positive efforts—not words, but actions; not wishes, but will. I do not believe I am wrong when I say that the Argentine Republic offers to American manufacturers to-day a consumption market of not less than $100,000,000 over and above the present exports to our country, and to obtain such a result it would be worth while to expend in action a part of the effort now spent in more or less theoretical methods in thinking about it.

The sending of personal representatives by firms to Latin-America in quest of trade was urged by John Barrett, Director of the Pan-American Union, at a conference on foreign trade held by the Harrisburg (Pa.) Chamber of Commerce on the 24th ult. A discussion of Pennsylvania's commercial opportunities in Pan-America formed the particular theme at the conference. In his remarks Mr. Barrett said:

Firms or groups of firms should, if possible, send personal representatives to Latin-America—men who understand the productive capacity of these firms and also the market where they are to act as representatives. If it is impossible to send such men, dependence should be made upon reliable commission houses and manufacturers' agents in the principal ports of export, like Philadelphia, Baltimore, New York, &c.

Latin-America to-day really needs the money of the United States more than it does the merchandise. Inasmuch as the European war has practically cut off the European supply of money for Latin-American governments, municipalities, firms and undertakings, the United States could gain a tremendous advantage if it could help out this situation. To express in this connection a concrete fact, I would say that if the United States could loan during the next five years $500,000,000 to Latin-America, it would easily increase during that time its commerce more than $50,000,000.

The establishment of banks under American control and of credit facilities is of vital necessity in establishing a new Pan-American commercial machinery, and in enabling the United States to build up its trade with Latin-America, especially in the face of such conditions as the war has brought about.

Improvement of direct steamship facilities under the United States flag between such ports as Philadelphia and Baltimore to both the East and West coasts of Latin-America is absolutely essential for the full development of the new trade conditions which must follow in the next few years as a result of the opening of the Panama Canal.

On Nov. 19 advices from Washington with regard to the work of the experts of the Bureau of Foreign and Domestic Commerce engaged in a study of the reports obtained from the South American countries, with a view to aiding American manufacturers in developing trade with those countries, stated that the preliminary reports show the situation to be grealy complicated. It is stated that with the exception of Argentina every country is financially embarrassed to a greater or lesser extent. With some of them, notably Brazil, the unsound financial condition obtained before the European war, which served to add to the difficulties. With others the situation is the same as that which faced the cotton growers of the United States when their European market was closed by the war. They are loaded with huge crops and mineral products usually absorbed by European manufacturers, now out of reach.

There are very few factories in South America, and little prospect of those of the United States being able to take up any large portion of the raw materials now filling warehouses in South American cities. Without exception, the American consuls reported that some arrangement must be made to provide financial aid and permit South American producers to realize to some extent on these stored products as a preliminary to the permanent establishment of the United States in South American trade.

It has been suggested that a loan syndicate similar to that created for the American cotton producers might be organized in this country. Warehouse receipts on the stored products based on 50% of their market value would be taken as secutiry. The generally disturbed financial conditions of the countries involved, however, make this hard to accomplish while American investors can get 6% bonds issued by such sound institutions as the Municipality of New York.

While department officials admit it seems unlikely anything can be accomplished toward turning South American trade to the United States for several months at least, they are not hopeless that a way will be found. They are working out a plan the nature of which has not been disclosed, but which, it is expected, will be placed before American business men within a month, in the form of suggestions by Secretary Redfield as to a method of procedure.

"Trade Opportunities in South America" is the title of a booklet just gotten out by the New Haven road for the benefit of manufacturers in its territory, whom it is seeking to arouse to the opportunities in South American trade. In anticipation of the Latin-American Trade Conference which the New Haven is arranging to be held in Boston in December or January, copies of this booklet are now being distributed to manufacturers and boards of trade in Southern New England. The booklet contains information regarding trade conditions in South American countries, their financial systems, postal regulations and steamship service, and in addition the very latest figures to show what these countries have been buying from other nations.

The new Federal Reserve banking system, permitting United States banks to establish foreign branches, the booklet points out, should be of great assistance in getting South American business. Attention is also called to the fact that the Panama Canal has brought manufacturers here nearer to the West Coast countries than those of Europe, and that Boston is nearer the Canal by a thousand miles than San Francisco and Los Angeles. From the figures printed in this book it is possible for New England manufacturers to derive some idea of the possibilities for them in these markets. For example: Connecticut, Massachusetts and Rhode Island produce about 41% of the country's output of cotton goods. Of the $14,000,000 of such goods imported by Chili in 1912, only $770,000 came from this country. Germany, whose trade is now cut off, supplied $3,400,000; Great Britain the rest. Argentina bought $35,700,000, of which $5,527,000 came from Germany, over $17,000,000 from England and only $445,300 from the United States. Of the $18,000,000 of cotton goods imported by Brazil, $3,800,000 came from Germany, $11,000,000 from England and only $329,000 from this country. Rhode Island and Massachusetts produce 49.7% of the country's woolen goods. Argentina bought over $10,000,000 of such goods in 1912, of which only $11,800 came from here, Germany supplying $2,000,000 and Great Britain $5,800,000. Chili imported $7,000,000, of which Germany supplied $2,445,000, England $3,200,000, and the United States but $8,900. Connecticut and Massachusetts factories produce 68.5% of the fire-arms and ammunition made in this country. Of the $4,450,000 of such articles imported by Brazil, Germany supplied $2,480,000, the United States only $925,000. Peru bought $550,800, of which Germany supplied $172,000, England $123,000, and this country $102,300.

About 42% of all the cutlery made in the United States is manufactured in Southern New England. Out of 906 tons of cutlery imported by Brazil, this country supplied only 15%, while German articles comprised over 48%.

Roger W. Babson of Babson's Statistical Organization will sail on Jan. 21 on the steamer Kroonland for a comprehensive trip around South America to inaugurate a confidential service for United States manufacturers and merchants. This service, which is open to subscription to persons contemplating such a trip, and those interested but unable to go, is intended to supply the real facts concerning trade opportunities and credit conditions on this Southern continent.

India House, Inc., an organized club incorporated at Albany on Nov. 5 for the encouragement of American foreign trade of the United States and the cultivation and perpetuation of American commercial traditions, opened its doors on Nov. 16 in the remodeled Cotton Exchange Building, Hanover Square. James A. Farrell, President of the United States Steel Corporation, is the President of the club and Robert Patchin, James R. Morse, Alba B. Johnson, Edward N. Hurley and Robert Dollar, Vice-Presidents; J. P. Grace, Treasurer; Willard Straight, Secrteary, and Robert H. Patchin, Corresponding Secretary.

RAILWAY MAIL PAY INSUFFICIENT.

The following letter, addressed by ex-President Taft to Frank E. Noyes, Manager of the "Parcel Post News," in which it is admitted that the railroads have not been given adequate compensation for the carrying of parcel post, was made public this week:

New Haven, Conn., Oct. 2 1914.

My Dear Mr. Noyes:

I have yours of Sept. 25th. I regard the parcels post as one of the things which was initiated in my Administration, and which I am sure will be regarded as a great step forward in methods of cheap transportation for the people. The same is true of postal savings banks. The machinery for the Post Office, it has been demonstrated, offers peculiar facilities for the conveyance of parcels. This was shown in Europe before we adopted the system and has been shown by its practice here since its adoption. There is one thing connected with the parcels post that ought not to meet the approval of anybody, and that is that we have not given to the railroads appropriate compensation for the additional burden that they have to carry by reason of the parcels post, but after a time Congress will see its duty and make reparation in this regard, I hope. The postal savings banks and the parcels post have been long coming because of the opposition of both interested and disinterested persons, but they are here now and it will be most interesting to watch their usefulness grow.

Sincerely yours,

WM. H. TAFT.

Mr. Frank E. Noyes, Manager Parcel Post News, Marinette, Wisconsin.

ADVANCES IN RATES ON WESTERN ROADS SUSPENDED.

Investigation of the railway freight rate situation in Western and Middle-Western territory was ordered on the 30th ult. when the Inter-State Commerce Commission suspended new tariffs filed by Western carriers which were to have become effective on the 1st inst. Under the Commission's ruling the new schedules and the various regulations and charges for special services included in the tariffs cannot become effective before March 31 1915, having been postponed "pending hearing and decision thereon." In a general way the Western carriers sought to advance rates in conformity with advances recently applied for by Eastern carriers in the so-called 5% freight advance rate case. Among the important rates suspended were those proposed on grain and grain products, Chicago to Eastern seaboard; stone and granite, Boston to Western points; fresh meats, New York to St. Louis and East St. Louis, Ill., on which an increase of nine cents per 100 pounds (or from 50 to 59 cents) was sought; coal, livestock, fresh meats, packing house products, hay, grain and cotton piece goods between Western trunk line territory and Southwestern points, and uncompressed cotton linters, concentrated and compressed in transit at Alexandria, La. As to grain and grain products, the suspended tariffs provided general increases of one cent per 100 pounds on carload shipments from St. Paul and other Northwestern points, from Chicago and St. Louis to points on the Atlantic and Gulf seaboards and between Chicago and Central Freight Association territory points.

ARBITRATION OF WAGE SCALE OF WESTERN LOCOMOTIVE ENGINEERS.

The hearings on the differences on the question of wages and hours between the 98 Western railroads and their locomotive engineers and firemen were opened in Chicago on Nov. 30 before the arbitration board named under the provisions of the Newlands Act. As indicated in our issue of Nov. 21, the arbitrators are: W. L. Park and H. E. Byram, representing the railroads; F. A. Burgess and Timothy Shea, for the employees, and Judge Peter C. Pritchard and Charles Nagel, appointed by the Government. W. S. Stone, Grand Chief Engineer of the Brotherhood of Locomotive Engineers, and W. S. Carter, President of the Brotherhood of Locomotive Firemen and Enginemen, represent the men before the board, while the 12 members of the conference committee, with A. W. Trenholm as Chairman and with legal counsel including James M. Sheehan of Chicago, have been present on behalf of the roads. At Wednesday's hearing it was stated that the number of men involved is 64,000, and not 55,000 as currently reported. It developed in the course of the proceedings that the men intend to take the month of October as a basis to calculate just what the requests of the men mean in a money sense. A statement emanating from the Brotherhood headquarters at Chicago, setting out the position of the members in the matter, was issued on the 28th ult. as follows:

In general the members of the two Brotherhoods are asking for a standard rate of wages and a standard day, with special rates of pay for overtime. They ask for a five-hour day in passenger service, with overtime based upon 20-mile-an-hour running time. In freight service they desire a 10-hour-day basis. In hopes of standardizing wages among the employees on freight engines and trains in Western territory, the Brotherhoods have suggested that pushers, helpers, men on mine runs, belt lines, transfer lines, wrecking trains and other unclassified service be paid on a basis of through freight pay.

It is stated that if the men are successful in securing their demands, something like $33,000,000 will be added to the pay-rolls annually. Judge Pritchard has been made Chairman of the arbitration board and H. S. Milstead of Washington Secretary. The proceedings for the men were opened by Mr. Stone, who in summing up said:

We shall endeavor to show that during the past twenty-four years the Western railroads have made remarkable gains in productive efficiency by the installation of locomotives of greater tractive power. By the elimination of curves and reduction of grades, remarkable increases in train-loads have been made. The burden of all of these economies in the interests of railroad investments is borne by the men in the transportation service. The effect on engineers and firemen have been three-fold: There has been increase in their labor and responsibilities; their productive efficiency has been greatly increased; their earning capacity, even at the slightly increased rates of payment they have received, has declined. We hope to show that these railroads, not satisfied with the present hard conditions, which have reached the limit of human endurance, are intending to add further to existing train-loads, thereby increasing the labors and responsibilities of the engineers and firemen.

Attorney James M. Sheehan, retained by the railroads, said he would reserve his opening statement until the presentation of evidence for the employees informed him what line of defence would be required. He added:

We will contend, of course, that the present rate of pay is full, fair and adequate. We have no quarrel with Mr. Stone as to the hgh class of men required to run locomotives, nor do we question their responsibilities and the arduous nature of their duties

He remarked that wages were adjusted in 1910 by mediation and arbitration, and that in his view the present arbitration should have to do, therefore, only with changes in the last four years. The representatives of the men set out to prove that every one of their sixteen demands, with two exceptions of a comparatively minor nature, has the sanction of one or more railroads. In other words, concessions now demanded of all the roads are in actual existence on some roads, although no one road has granted all of them.

At Tuesday's hearing the "surprise test" was denounced by the Brotherhoods' representatives. Albert Phillips, Vice-President of the Brotherhood of Firemen and Enginemen, asked the board to abolish all tests the men call dangerous. "There are instances," he said, "where a line of freight cars is placed on a siding which connects with the main line, the rear car showing red lights, or the danger signal, for no other purpose than to give the crew of the approaching locomotive a surprise test. The crew is first shown a white light, which tells them the tracks are clear, and then directly in front is seen this freight train with the danger signals flashing. We hold that no such tests are necessary. We believe that safety first should apply. Such a test, however, coming with startling unexpectedness, may possibly cause both engineer and fireman to jump from the cab."

QUARANTINING CATTLE ON ACCOUNT OF DISEASE.

By an order effective on Nov. 30 the Secretary of Agriculture modified the quarantine for foot-and-mouth disease so that the meat supply would be released for use and the industry of feeding meat animals freed from obstacles over a large territory in the States of Wisconsin, Iowa and Illinois. The order permits the shipment of dressed calves, sheep and swine which are commonly shipped with their hides, hoofs and heads on, without restriction from the territory specified. An order raising the Montana cattle quarantine, with the exception of two counties, was issued by Secretary Houston on the 23d. The Department at the same time granted permission to the National Stock Yards at East St. Louis to send stock for immediate slaughter. The Detroit Stock Yards have also been reopened for business. Amendments modifying the foot-and-mouth quarantine in the States of Michigan, Pennsylvania and Kentucky, signed by Secretary of Agriculture Houston, went into effect yesterday, the 4th inst. The amendments lift the quarantine on the Northern Peninsula of Michigan and on certain counties in the States of Pennsylvania and Kentucky.

Secretary Houston also released from quarantine a portion of the Chicago Union Stock Yards so it may handle cattle shipments from territory outside of the quarantined areas. According to the Pittsburgh "Gazette" of the 1st inst., trading in livestock was resumed in a moderate way at the Union Stock Yards at Herrs Island on the 30th under the supervision of the representatives of the Bureau of Animal Industry and State Live Stock Sanitary Board.

Cheshire County, New Hampshire, has been quarantined by Secretary of Agriculture Houston, following the discovery there of a case of foot-and-mouth disease.

A rigid quarantine proclamation, effective at once, barring shipments of cattle into New Mexico from every other State, whether or not the foot-and-mouth disease is prevalent there, and Mexico and Canada, has been issued by Gov. McDonald of New Mexico.

BUY A BUNCH OF SHINGLES.

The "buy-a-bale-of-cotton" movement has been followed by a propaganda to induce the buying of "a thousand feet of lumber or a bunch of cedar shingles". This movement is engineered by J. L. Sparling, Secretary and Treasurer of the Kelso, Wash., Commercial Club, who, in a letter addressed to President Wilson, says :

We have followed with interest the movement of "buy-a-bale of cotton" to help the growers of cotton remove their crop. Now, out here in the Pacific Coast our conditions are in very bad shape, our mills and lumber camps are closed or running with very small crews and, with our workingmen out of employment business is poor.

To better these conditions we would like to have you, as President, start a movement to buy a thousand feet of lumber or a bunch of cedar shingles. This would help to improve conditions out in this section if the people will take hold as they have in the cotton movement.

ANSWER TO LIBELS AGAINST THE KRONPRINZESSEN.

In answer to the libel suits filed against the North German Lloyd Steamship Co., as owners of the steamer Kronprinzessin Cecile, justification of the latter's action in turning back to America when bound for Europe at the outset of the war is set out in the papers filed by it on the 1st inst. as follows :

A state of war existed between Germany, France and Russia before the date on which she could have arrived in due course at Plymouth or Cherbourg, and even if she could have eluded the watchfulness of the French cruisers upon her arrival at Cherbourg would have been seized by the French authorities. In such circumstances it was impossible to reach Bremerhaven, her port of final destination, by passing through the English Channel and running the gauntlet of both French and British fleets. The only other course open to the steamship was to make directly for Bremerhaven, in which case the specie consigned to France and England would have been seized by the German Government.

Regarding the libel of the Guaranty Trust Co. of New York, consignor of $5,000,000 of the bullion, claiming damages of $1,040,467, the answer asserts that under the maritime laws of the United States and Germany, the captain had the right to protect his cargo and his ship from capture. It says also that the bill of lading under which the gold was shipped provided that the steamship should be at liberty to put into a port of refuge.

PARCEL POST TO GERMANY RESUMED.

Resumption of the parcel-post service between the United States and Germany and Austria-Hungary was announced by Postmaster-General Burleson on Nov. 30. This action will make possible the sending of Christmas remembrances to Europe, which otherwise would have been impossible. An order to all postmasters, issued by the Postmaster-General, directs them, until further notice, to accept for mailing to the countries named all parcels which conform to the prescribed conditions of the international parcel-post service.

Parcel-post packages are now mailable to all countries with which the United States has parcel-post conventions except Belgium, Turkey and the northern and northeastern parts of France, where military operations prevent a resumption of the service. Soon after the European war began, Germany, Belgium and France requested that the parcel-post service be suspended temporarily. The Austro-Hungarian Government did not request a suspension, but the war caused a practical stoppage of the service.

THE STOCK AND OTHER EXCHANGES.

After remaining closed for almost four months, the New York Stock Exchange opened its doors on Saturday last (Nov. 28) for trading in bonds. There were no formal ceremonies and after the first burst of enthusiasm trading under the new conditions started without a hitch. The minimum prices below which no trades were allowed were posted a few minutes before business began and the Sub-Committee of Three established itself ready to fix prices for inactive issues and pass on all questions as they arose.

A step in the resumption of open trading in listed stocks was taken on Wednesday when the Committee on Clearing House of the New York Stock Exchange made public an official list of stocks selling at or above the minimum prices. Since this time a table of actual stock sales through the Clearing House, together with a table of bid and asked prices for stocks, is being issued twice daily and beginning yesterday (Friday) prices are also being recorded on the ticker.

The following rulings were made by the Special Committee of Five:

November 30.

32.

The Special Committee of Five rules that on all loans of securities between members, as well as on contracts for securities still unsettled, the interest to and including Nov. 30 must be paid on Dec. 1.

33.

The Special Committee of Five rules that all purchasers of bonds must promptly report to the Committee whenever such bonds are not delivered by 2:15 p. m. on the delivery day following the purchase.

The following resolutions were also adopted by the Governing Committee on Nov. 24:

That on and after Dec. 1 1914 all deliveries for sales of stock must be accompanied by a sales ticket stamped in accordance with the United States Tax Law, approved Oct. 22 1914, whether the delivery be made by "Clearing-House delivery ticket" or by certificate of stock (in addition to stamps required by the law of this State).

That any wilful failure on the part of a member to affix the stamps required by the United States Tax Law relating to tax on transfers or sales of stock will be deemed by the Governing Committee an act detrimental to the interest and welfare of the Exchange.

That assignments, and powers of attorney, or powers of substitution, whether detached, or endorsed upon certificates of stock and bearing a date of Dec. 1 1914, or subsequent thereto, must carry a twenty-five-cent (25c.) United States revenue stamp for each of said instruments.

That a broker's note or memorandum of sale of bonds must carry a ten-cent (10c.) United States revenue stamp.

That in the judgment of the Governing Committee, any member of the Exchange who, by agreement or otherwise, directly or indirectly, assumes or bears for his own account, or relieves his principal from any part of the stamp tax imposed by the Act of Congress approved Oct. 22 1914, is guilty of a violation of Article XXXIV of the constitution of the Exchange, relating to commissions.

The New York Coffee Exchange reopened for unrestricted trading in futures on Nov. 30 after a suspension of almost four months.

The Baltimore Stock Exchange will reopen to-day (Dec. 5) for restricted trading in both stocks and bonds. The following resolution was adopted:

The Governing Committee authorizes the Special Committee of Five to arrange for trading on the floor of the Exchange beginning on Saturday, Dec. 5, under restrictions, and to make the necessary rules covering such trading until the Exchange is reopened.

The first meeting of the Indianapolis Stock Exchange since July 31 was held on Monday (Nov. 30) of this week. Quotations were received on the bond list only, following the policy of the various exchanges that are re-opening throughout the country.

The reopening of the Philadelphia Stock Exchange on Monday of this week was without any unusual happenings. The Philadelphia "Ledger" says it was the general consensus of opinion after the close that the trading had been successful. Horace H. Lee, Secretary of the Stock Exchange and a member of the Special Committee, said: "We are very well satisfied with the results of the first day's trading. It proved, for one thing, that fears of liquidation were exaggerated. No doubt the position of the market will improve steadily from now on."

The authorities also decided that the first day's trading was so reassuring as to warrant the resumption of quotation service over the stock tickers.

Announcement was made on Friday that the Philadelphia Stock Exchange, beginning Monday (Dec. 7) will issue official stock lists.

As reported in these columns last week, trading under restrictions was begun on Wednesday of this week on the Pittsburgh Stock Exchange. A record of transactions is given on another page.

The Richmond Stock Exchange has begun issuing its regular quotation sheet, the first list being dated Dec. 2 1914.

Regarding the reopening of the St. Louis Stock Exchange, H. S. Rein, Assistant Secretary of the Exchange, writes

under date of Nov. 30 that it is expected to reopen some day this week. Later newspaper reports state that business will be resumed on Monday, Dec. 7.

Regarding the re-opening of the St. Paul Stock Exchange, the "Pioneer Press" of that city says, under date of Nov. 29:

Following the lead set by stock exchanges in other large cities, the St. Paul Stock Exchange has decided to resume business. It has been closed down since the beginning of the war.

This course of action was decided upon this last week at a meeting of the directors at the Minnesota Club, at which time also officers were elected. A. C. Dent, former Treasurer, succeeds A. M. Peabody as President; Norman Nelson, former Secretary, is now Secretary and Treasurer. All the directors were re-elected.

"The bond market is again fairly active," said President Dent, "and prices are back about to where they were when the exchanges of the country closed. Conditions should improve steadily. As for our own exchange, we hope to increase interest in it and build up the volume of business transacted through it."

Meetings of the Exchange will be held every Tuesday at 11:45 a. m.

Official announcement was made on Nov. 27 that the San Francisco Stock and Bond Exchange would open on Nov. 30 for unrestricted trading in all listed securities, accompanied by the publication of quotations. The San Francisco "Chronicle," under date of Nov. 28, says:

The San Francisco Stock and Bond Exchange, following the action of the New York Exchange, closed on July 30. Later, trading was resumed at the closing bid prices of July 30. The restrictions were gradually removed, concessions being made from closing prices. Later, all restrictions were removed from unlisted securities, and finally from listed bonds. The only restriction that remains is on listed stocks, and this will be removed Monday (Nov. 30). During all this time only transactions have been published, bid and ask prices having been suppressed. On Monday (Nov. 30) full quotations will be published for the first time since July 30.

Unlisted securities will be given much less publicity in the future. It is probable that members will be prohibited from posting quotations on unlisted stocks and bonds, in which case there will be no way for the public to obtain the information.

The Washington Stock Exchange resumed on Monday of this week unrestricted trading in bonds after being closed since July 30. It is stated that a meeting was held at which the subject of the call of the stock list was discussed, but it was decided to make only the bond call at the present time.

WAR REVENUE TAX DECISIONS.

The War Revenue Tax Act went into full effect on the 1st inst. The bill went into effect as to some of its features on Oct. 23, these features including the tax on beers and wines. On Nov. 1 the taxes on bankers, brokers, proprietors of theatres and circuses, tobacco dealers and cigar and cigarette manufacturers took effect. The taxes which became operative on the 1st inst. are those affecting bonds, debentures, stock certificates, selling agreements and contracts, promissory notes, express and freight bills of lading, manifests and other shipping and sales memoranda, policies of insurance, or bond in the nature of indemnity for loss, entry or withdrawal of merchandise from custom houses, telegraph and telephone messages.

On the 1st inst. announcement was made by the local Collector Charles W. Anderson of a special ruling of W. H. Osborn, Commissioner of Internal Revenue, intended to relieve from the penalties all those who made a reasonable effort to comply with the law but were unable to secure the necessary stamps at the required date. Mr. Anderson's statement is as follows:

By special ruling of Hon. W. H. Osborn, Commissioner of Internal Revenue, I will date all special tax returns Nov. 30 (thus relieving them of the penalties) until such time as the office is able to handle applications promptly, except in cases where I find that the special taxpayer has made no effort to file his returns prior to that day. In all cases where merchants are unable to secure documentary stamps for bills of lading, this office will permit shipments to go forward providing the shipper shall keep a careful record of the same and the stamps can be affixed or canceled when received. This ought to completely relieve the railroads and other shippers.

Under date of Nov. 23 Commissioner Osborn issued the following instructions to bankers as to the method to be employed in arriving at the amount of undivided profits to be used in the basis of computing the tax:

(T. D. 2061)

Emergency Revenue Law—Tax on Undivided Profits.

Method of arriving at undivided profits to be entered into the basis upon which tax on bankers, under the Act of Oct. 22 1914, is to be computed.

TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue.
Washington, D. C., Nov. 23 1914.

To Collectors of Internal Revenue, Revenue Agents and Others:

Subdivision 1, Section 3, Act of Oct. 22 1914, imposes an annual tax upon bankers of $1 upon each $1,000 of capital, surplus and undivided profits used or employed during the preceding fiscal year.

Many inquiries have been received from bankers as to the proper method of arriving at the amount of undivided profits to be used in the basis upon which the tax is computed when such undivided profits have varied or fluctuated.

In T. D. 19797, dated July 29 1898, it was held that the undivided profits should be figured for each business day, and the average thereof taken as the amount of undivided profits to be used in computing the tax due. In many instances it is clear that such a method would be more or less impracticable and involve too lengthy a calculation in arriving at the basis desired. Therefore, while perhaps the daily average of undivided profits, as set forth above, is the one absolutely accurate method by which to arrive at the amount to be entered into the total of capital, surplus and undivided profits, this office will accept a return, under oath, from any banker where the undivided profits are computed in any manner whereby a fair and just amount is arrived at representing the average amount of the undivided profits employed by the bank during the fiscal year preceding the year for which the tax is due.

It should be understood, in the event the amount of undivided profits arrived at by the banker is questioned, that the average undivided profits should be computed for each business day, as set forth in T. D. 19797.

W. H. OSBORN, *Commissioner of Internal Revenue.*

The Governing Committee of the New York Stock Exchange last week notified its members that all deliveries for sales of stock would have to be accompanied by a stamp after Dec. 1 under the War Revenue Act. The announcement appears on another page under the heading "The Stock and Other Exchanges."

The Governing Committee of the Boston Stock Exchange has also adopted a resolution that the stamp tax in the State of New York and that imposed by Massachusetts, effective Dec. 1, and that imposed by Congress, effective Dec. 1, must be added to the regular commission.

The Federal Reserve banks, it has been decided by the Commissioner of Internal Revenue, are not liable to taxation under the War Revenue Act. Section 7 of the Federal Reserve Act provides that "Federal Reserve banks, including the capital stock and surplus therein and the income derived therefrom, shall be exempt from Federal, State and local taxation, except taxes on real estate." Commissioner Osborne holds that there is nothing in the Emergency Tax Act which changes this exemption or imposes any new form of tax. One of the chief reasons for the decision was that the capital of the Reserve banks is essentially that of the member banks, which is taxed under the Act directly and regularly. To tax this capital again in the Reserve banks would be double taxation. Further, under the definition laid down in the Act, a tax on undivided profits or surplus would be placing a tax on the property of the Government itself, as all the profits of the Federal Reserve banks, after the payment of 6% dividend to the member banks constituting the stockholders of the Reserve banks, is seized by the Government as its own. Another reason advanced as a basis for the decision was that the Reserve banks are not in fact commercial banks, but practically co-operative auxiliaries of the national banking system.

In instructions issued to the New York bankers several weeks ago by the local Collector of Internal Revenue, Charles W. Anderson, attention was called to the special form which they are required to fill out under the War Revenue Act covering the tax period from Nov. 1 1914 to June 30 1915, and which was required to be filed by Dec. 1. The circular said:

Owing to the numerous inquiries received at this office from bankers relative to the proper preparation of Form 457 (bankers' return of special war tax), the following instructions are issued:

1. *When returns on Form 457 are to be made.*

Bankers are required to make, under oath, returns in duplicate on Form 457, which can be secured from the Collector of Internal Revenue, covering the tax period from Nov. 1 1914 to June 30 1915, and have the same in the Collector's hands before the close of the month of November. Failure to do so will cause a 50% penalty to attach.

2. *Determination of amount on which the tax is to be computed.*

In determining the amount of taxable capital (including surplus and undivided profits) for the present fiscal year, the operations of the bank for the period between July 1 1913 and June 30 1914 will be taken as the basis. Where the items of capital, surplus and undivided profits fluctuate, the same will be averaged; and when such averages are made, a separate sheet showing how this average is arrived at should be attached to each return.

3. *Method of computing the amount of tax due.*

As the tax begins on Nov. 1, eight months only of the present fiscal year remain, the tax for which period will be 8-12 or 2-3 of what would be due for the entire year. For convenience, the tax is computed on 2-3 of the total of capital, surplus and undivided profits in even thousands, for example:

Capital	$25,000 00
Surplus	12,500 00
Undivided profits	5,909 00
Total	$43,409 00
Amount computed for period from Nov. 1 to June 30 1915.	
2-3 of $43,000	$28,666 66
Amount of tax at $1 for each $1,000	28.67

4. *Disposition of returns.*

Returns in duplicate, properly sworn to in person before an officer authorized to administer oaths, who must attach his seal thereto, must be forwarded to the Collector of the District within which the bank is located.

TRUST COMPANIES LIABLE ONLY ON EMPLOYED CAPITAL, SURPLUS AND PROFITS.

A ruling that trust companies are liable to the tax only on such of their capital, surplus and undivided profits as is employed in whatever banking business they do outside of

receiving deposits and loaning or investing the same for the benefit of depositors has been made by the Commissioner of Internal Revenue, we learn from the New York "Sun" of the 1st inst. At a meeting of representatives of the trust companies of this city held on the 27th ult. at the office of Frederick Geller, counsel for the Farmers' Loan & Trust Co., it was decided that the war tax of $1 on each $1,000 of capital, surplus and profits imposed on banks and bankers is not applicable to the trust companies. The law stipulates that "bankers shall pay $1 for each $1,000 of capital used or employed, and in estimating capital, surplus and undivided profits shall be included."

It is contended in the case of the trust companies that their capital and surplus is not employed in the banking business, but that their banking operations are carried on through the employment of their depositors' funds which are not subject to tax. The present war revenue tax Act is similar to the emergency tax law passed at the time of the Spanish-American War in 1898; two trust companies protested against the tax at that time—the Farmers' Loan & Trust Co. and the Central Trust Co.—and were successful in their proceedings to have the taxes paid by them refunded.

So far as stocks are affected under the War Revenue Act, the regulations governing the stamp tax of the Act of 1898 are largely to apply in the present instance. The old regulations, which govern the operation of the present tax, are set out as follows in the "Journal of Commerce :

1. Whenever a corporation issues a bond, and there accrues to the corporation a benefit or consideration for issuing the same, the bond is subject to taxation.
2. In reckoning the stamp tax on transfers of certificates of shares, the tax is reckoned on the face value.
3. Transfers of stock from guardian to ward subject to taxation.
4. Preferred stock issue in lieu of common stock not taxable when there is no change of ownership.
5. Where brokers acting in behalf of their principals buy stock and receive stamped bills of sale in their own names, they may transfer such stock on the books of the corporation to the names of their principals without additional stamp tax.
6. Certificates of stock of a foreign corporation, when sold or delivered within the United States, are liable to the same tax as certificates of stock of any domestic corporation.
7. It has been decided that "puts" are not subject to tax, but "calls," being agreements to sell, are taxable.
8. When a certificate of stock is presented for transfer and the power of attorney on the back thereof is dated prior to December 1 1914, although the name of the transferee is not filled in until after that date, both the power of attorney and the certificate are required to be stamped.
9. No tax on the closing of a stock transaction caused by margin being exhausted because of market going against speculator.
10. In reckoning the stamp tax on transfer of certificates of stock, the tax is reckoned on the face value. In reckoning this tax, the fact that only part of the face value of shares subscribed for and issued has been paid by the shareholders is not to be taken into consideration.
11. Where stock is sold at par value of $100, and upon which it appears that only $25 has been paid, the tax is to be reckoned upon the face value of $100 and not upon the $25.
12. Where one certificate represents several shares, the tax of 2 cents on each $100 or fraction thereof is to be reckoned on the face value of the certificate and not on the face value of each separate share.
13. Where stock is transferred for which no certificate has been issued, and the evidence of transfer is shown only by books of the company, the stamps should be placed upon such books. Where the change of ownership is by the transfer of a certificate, and the certificate contains a blank form of assignment on the back, which is filled in by the insertion of the name of the person to whom the stock is transferred, the stamp should be placed upon the certificate.
14. In case of an agreement to sell or where the transfer is, by the delivery of the certificate, signed in blank, the name of the transferee or vendee to be filled in afterward, there should be made and delivered by the seller to the buyer a bill of memorandum of sale, to which the stamp should be affixed.
15. Where certificates of shares were sold and delivered before December 1 1914 entry or transfer on corporate books after that date does not require stamp.
16. New certificates of stock issued to holder in lieu of original certificate and remaining in his ownership do not require stamps.
17. When certificate of stock is sold and stamp tax is paid on memorandum thereof, upon transfer of this certificate to purchaser's name no additional tax for such transfer is required. When one certificate represents several shares of stock, however large the number of shares, on transfer of this certificate the stamp tax is to be reckoned on its face value and not on the face value of each separate share of stock which it represents.
18. Transfers of stock from parties occupying a fiduciary relationship to those for whom they held the stocks are transfers subject to taxation.
19. A owns a certificate of 100 shares of stock; he transfers 50 shares to B; there are two certificates of 50 shares each issued in lieu of the 100-share certificate, 50 shares going to A and 50 shares to B. The tax imposed is on the transfer to B; there is no tax on A's transfer to himself.

LAW AS APPLIED TO TRANSFERS OF STOCK.

The following opinion has been given by the Commissioner of Internal Revenue concerning the war revenue tax in so far as it affects transfers of stock:

"In regard to transfers of stock you are informed that the intention of the law is to tax the original issue of certificates of stock and to impose a tax upon every change of ownership. When stock is transferred for which no certificates are issued and the evidence of transfer is shown only by the books of the company, stamps shall be placed on such books. Where the change of ownership is by the transfer of a certificate, and the certificate contains a blank form of assignment on the back, which is filled in by the insertion of the name of the person to whom the stock is transferred, the stamp shall be placed upon the certificate.

"In case of an agreement to sell or where the transfer is by the delivery of the certificate, signed in blank, the name of the transferee or vendee to be filled in afterward, there shall be made and delivered by the seller to the buyer a bill or memorandum of sale, to which the stamp should be affixed.

"Where certificates of stock are sold, and the tax has been paid and stamps affixed in the manner stated, when the transfer is made on the books of the company from the name of the party selling to the name of the purchaser, no stamps are required on the new certificate issued in lieu of those canceled.

"If a transfer of shares of stock be made by an owner thereof to a broker merely for the purpose of having the broker make a sale thereof, and if the request for such transfer to the broker is accompanied by the broker's certificate that he has no ownership therein, the transfer being made to him merely for the purpose of making sale, such transfer to a broker need not be stamped.

"Certificates of stock of a foreign corporation when sold or delivered within the United States is subject to the same tax as certificates of stock of any domestic corporation."

Acting Commissioner of Internal Revenue Robt. Williams has decided that under the War Revenue Act a document appointing an attorney in fact to transfer stock is required to be stamped as a power of attorney, but a so-called power of attorney on the back of a stock certificate authorizing the Secretary to make the transfer is held not to be a power of attorney. We give this ruling below:

POWER OF ATTORNEY AND TRANSFER OF STOCK.

(T. D. 2056.)

Emergency revenue law—Power of attorney to transfer stock.

An instrument appointing an attorney in fact to transfer stock on the books of the company requires it to be stamped as a power of attorney, but an instrument authorizing the Secretary to make the transfer is held not to be a power of attorney.

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue,

Washington, D. C., November 14 1914.

Sir.—This office is in receipt of your letter of the 9th instant, asking for a ruling under Schedule A of the Act of October 22 1914. You make the following inquiry:

1. Does the tax of 25 cents imposed in Schedule A on powers of attorney to sell or transfer stock apply to the ordinary formal power of attorney to transfer on the books? In other words, is the sale and the transfer of the stock itself taxed separately?

If this so-called power of attorney on the back of the certificate simply authorizes the Secretary of the company to transfer the same on the books of the company, it is held not to be a power of attorney within the meaning of the Internal Revenue Law. In that case the Secretary of the corporation cannot be said to be the agent or attorney for the transfer of stock, as the effect of the instrument is only to give the Secretary authority to do an Act which he is required to do by the by-laws of the organization when properly authorized, just as a Cashier of a bank is required to pay a check when the check is properly signed and presented for payment. In that case, therefore, this instrument would only be taxable as a transfer of stock. An instrument appointing an attorney in fact to transfer stock on the books of the company will require stamp as a power of attorney.

Respectfully,

ROBT. WILLIAMS JR.,

Acting Commissioner of Internal Revenue.

Mr. ----------

A war-tax ruling of immediate interest and importance to investment bankers and other dealers in securities has been obtained by Caldwell, Masslich & Reed, counsel for Investment Bankers' Association of America. They telegraphed the Commissioner of Internal Revenue on Dec. 3 as follows:

Referring to ten-cent stamp tax on broker's note or memorandum of sale issued by brokers or persons acting as such, must this tax be paid by dealers or other persons selling securities which they own outright and which they sell as principals and not as agents? Investment dealers throughout country anxious for immediate advice on this point. Greatly appreciate immediate reply.

In a letter to the Commissioner confirming this telegram, Caldwell, Masslich & Reed wrote:

The Secretary's office of the Investment Bankers' Association in Chicago is receiving numerous inquiries on this matter, as are also the Chairman of the Legislative Committee in this city and ourselves. The investment dealers are very anxious to comply with both the letter and the spirit of the tax law. As to the letter of the law, there seems to be no doubt of the fact that dealers selling their own securities are not brokers "or persons acting as such." With respect to the spirit of the law, there is this important distinction between the broker and the dealer; the broker acts for a principal, who naturally has to pay the tax, so that the tax is distributed and is not a burden on one particular business; in the case of the dealer, where he is himself the seller of the security, the tax nexessarily has to be paid by him, and in its aggregate would be an extremely heavy burden upon his business. He probably would make an effort to distribute it among his purchasers, but we doubt very much whether it would be possible in this way to distribute the tax.

The Commissioner's reply, received Dec. 4, was:

Tax on broker's note not applicable when party sells stocks which he owns himself.

OSBORN, *Commissioner.*

The following regulations as to the making of returns by those liable to the special tax under the War Revenue Act were announced by the Treasury Department on November 5th.

REGULATIONS AS TO MAKING OF RETURNS.

(T. D. 2,039)

Emergency Revenue Law—Special-Tax Returns.

Special-tax returns to be rendered under Act of October 22 1914.

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C., November 5 1914.

To Collectors of Internal Revenue:

Every person, firm, or company liable to special tax under the Act of October 22 1914, should render a return and pay such special tax, as provided in the case of other special-tax payers. As these special taxes take effect from November 1 1914 all such returns and payments for the remaining portion of the special-tax year ending June 30 1915, should be made during the present month or within the month in which the business is subsequently commenced.

The returns rendered by such persons, firms and companies will be on Special Form 11a, except in the case of bankers, whose returns will be made on Form 457, Revised. Blanks of these several forms and the required special-tax stamps will be furnished to collectors at an early date. The preparation and issue of stamps of the various denominations which would be required in the case of bankers are found to be impracticable and the taxes due from this class of special-tax payers will be assessed on a *special bankers' list* as was done in the case of like taxes imposed by the War-Revenue Act of June 13 1898.

Instructions as to the preparation of such lists will also be furnished at an early date.

W. H. OSBORN,
Commissioner of Internal Revenue.

Note.—It is suggested that the widest publicity through the press, without cost to the Government, should be given to the list of new special taxes in effect on November 1, as shown by T. D. 2,035, Schedule of Taxes, and to the fact that return for these special taxes must be made during the current month. In the event that blank forms for returns are not received in time for persons to make return within the calendar month thereon, parties requesting same should be instructed to make a statement or return of liability on a plain paper, which can be received as a tentative return, relieving the party making the same from any liability to 50% penalty for delinquency.

The following instructions were also issued concerning the preparation of bankers' lists:

INSTRUCTIONS AS TO THE PREPARATION OF SPECIAL BANKERS' LISTS.

(T. D. 2,045.)

Emergency Revenue Law—Preparation of Bankers' Lists.

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C., November 6 1914.

To Collectors of Internal Revenue:

In view of the provisions of Section 3 of the Act approved October 22 1914, imposing a special tax on bankers (for which special-tax stamps are not provided), each collector will, on or before the 10th of December 1914 and on or before August 10 1915, prepare and forward to this office a *special bankers' list* for the preceding month.

This list will be prepared on blanks prescribed for the regular assessment list, Form 23, and will be arranged alphabetically (first), by names of cities or other places, and (second), by names of bankers in each city or other place in which two or more banks are located. If the district comprises two or more States or Territories, the names of the bankers should be arranged as above under the names of the States and Territories, also alphabetically arranged.

The heading of column 3 should be changed to read, "Amount of capital," and in this column will be entered the amount of capital, *including the surplus and undivided profits*, employed in business during the last fiscal year.

In column 4 will be entered the period, as "8 months ending June 30 1915", "6 months ending December 31 1915."

In column 5 of the November list will be entered the amount of tax computed on the basis of eight-twelfths of the tax at $1 for each $1,000 of capital reported in column 3 in each case, as provided above.

In column 6 will be entered the basis of the assessment as now required by the regulations of this office, and in column 7 will be entered the date of the receipt of Form 457.

Bankers whose returns are received after the special bankers' list has been forwarded and those commencing business subsequent to the month of November will be reported on the regular assessment lists, Form 23.

Collectors will receipt for the amounts assessed on the special bankers list on a special receipt, Form 23½.

W. H. OSBORN,
Commissioner of Internal Revenue.

War Revenue Tax as Applied to Bankers.

The following communication has been received by the Guaranty Trust Co. from the Commissioner of Internal Revenue, relative to the tax on banks and bankers:

Replying to your communication of the 6th instant, you are informed that the special tax imposed on bankers under the provisions of Section 3, Act of October 22 1914, is due and payable during the current month. Inasmuch as such special tax now payable is only due for the eight months ending June 30 1915, special tax is imposed at the rate of 66 2-3c. on each $1,000 of capital, surplus and undivided profits employed during the fiscal year ended June 30 1914.

INCOME TAX CERTIFICATES NOT TAXABLE UNDER WAR REVENUE ACT.

The question as to whether certificates of ownership filed with coupons under the Income Tax Law are subject to tax under the War Revenue Act has been decided in the negative by William H. Osborn, Commissioner of Internal Revenue. The question came up in view of the clause in Schedule A of the War Revenue Act, which in imposing stamp taxes, says: "Certificates of any description required by law, not otherwise specified in this Act, 10 cents." The Commissioner has decided that the tax does not apply in the case of income certificates, these not being within the meaning of the Act. The ruling is as follows:

(T. D. 2,049)

Emergency Revenue Law—Income Tax Certificates.

Income tax certificates which are not required by specific statute, but by regulations only, are not subject to tax as "certificates required by law" under Act of October 22 1914.

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C., November 12 1914.

Sir.—In reply to your verbal inquiry as to whether certificates of ownership, certificates of exemption, and other certificates required by the income tax regulations, but not by specific statute, are subject to tax as certificates required under the Internal Revenue Act of October 22 1914, I beg to advise you that they are not.

While regulations made pursuant to and under authority of law as a rule have the force and effect of law, it is held by this office that it was not the intent of Congress to tax certificates which are required by regulations of the Department for its own purposes and not by any express provision of law.

Respectfully,
W. H. OSBORN,
Commissioner of Internal Revenue.

Mr. ----------

The following ruling indicating that certificates of deposit are not taxable under the War Revenue Act, was announced under date of November 14th.:

CERTIFICATES OF DEPOSIT NOT TAXABLE.

(T. D. 2,054)

Emergency Revenue Law—Certificates of Deposit.

Certificates of deposit issued by banks not taxable under the Act of October 22 1914.

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C., November 14 1914.

Sir.—In reply to your letter of the 11th instant, you are informed that under the Internal Revenue Act of October 22 1914, stamps are not required to be affixed to certificates of deposit issued by banks.

Respectfully,
ROBERT WILLIAMS JR.,
Acting Commissioner of Internal Revenue.

Mr. --------

PROMISSORY NOTES REPLACED BY NEW FORM OF CONTRACT.

New forms of contracts, to be used in connection with call loans of Stock Exchange members in place of promissory notes, in view of the fact that the latter are taxed 2 cents on each $100, have been put into use. According to the "Times" of the 1st inst.: "In many instances, the custom has been not to give notes for these loans, but to make them under a general contract between borrower and lender, the loan being made in each instance on the pledge of collateral without its being accompanied by a promissory note. Bankers said yesterday that this practice was likely to become general now that a stamp tax has been imposed upon promissory notes.

"At the 2-cents-a-$100 rate, the tax which, along with the other new stamp taxes, takes effect to-day, would amount to $20 for a one-day loan on $100,000. This would be equivalent to interest in excess of 7%. This charge would have to be added to the interest paid to the lender, so that for money borrowed for a day and re-borrowed from day to day, say, at 5%, the cost to the borrower would be above 12% per annum. In order to avoid this, use is made of blanks containing agreements protecting the banks as to the disposal of collateral deposited under call loans, but calling only for receipts from the broker for money received, instead of promissory notes."

It has developed that the Treasury Department has issued a ruling to the effect that "Receipts accepted in lieu of promissory notes as evidence of money loaned must be stamped as promissory notes. Checks used in lieu of promissory notes must be stamped at the rate of 2 cents per $100."

In the case of promissory notes and insurance policies the regulations of 1898 are likewise to be used as a basis in the operation of the new law, these regulations being as follows:

Promissory notes, except bank notes, issued for circulation, and for each renewal of the same, for a sum not exceeding $100, two cents; and for each additional $100 or fractional part thereof in excess of $100, two cents.

A judgment note is a promissory note and is required to be stamped as such.

Receipts accepted in lieu of promissory notes, as evidence of money loaned, must be stamped as promissory notes.

Promissory notes under seal are taxable the same as other promissory notes and not as bonds.

Checks used in lieu of promissory notes must be stamped at the rate of two cents per $100.

Where a note or notes with detached interest coupon notes are given, each coupon note requires a stamp in addition to the stamp placed on the principal note.

Interest coupons attached to bonds and surrendered as receipts for interest paid do not require a stamp.

No stamp is required upon the transfer by indorsement of promissory notes.

Where notes secured by a deed of trust are used as collateral, the deed of trust and the notes are required to be stamped not on the basis of their face value, but on the amount for which they are pledged (that is to say, the memorandum of their pledge must be so stamped.) This pledge of notes and deed of trust does not require to be stamped again because of renewals of the notes held as collateral if the pledge itself is not renewed.

Promissory notes which have matured and have been allowed to run without suit are held not to be renewed by the payment of interest. This is looked upon as a "forebearance" and not a renewal, the holder not relinquishing his right of action for any stated period.

It is also understood that some of the old regulations of 1898 relating to insurance contract will hold under the new law, and the Commissioner has announced that he will be guided by the terms of these old rulings. Among them it is found that:

1. A tax will be assessed on insurance policies issued by foreign insurance companies having agencies in the United States.
2. Fire insurance policies, when assigned or transferred, will be taxed in proportion to the unearned premium.
3. Marine insurance policies issued by foreign companies having no established agencies in the United States are nevertheless subject to the stamp tax when obtained by or through brokers residing in this country.
4. Stamps must be affixed to premium notes as well as to policies.
5. When the receipts of a mutual insurance company are invested and profit accrued, the policies are subject to taxation.

THE TAX AS AFFECTING ODD LOTS.

The war revenue tax will operate to force higher prices on purchases of odd lots, according to George P. Mellick of Carlisle, Mellick & Co., specialists in odd lots of stocks and bonds. Mr. Mellick was quoted on the 28th ult. as saying:

For some years past the investing public could sell fractional lots of stocks at the bid price and could purchase fractional lots at the offered price of the 100-share market. When the Federal tax was imposed during the Spanish-American War, purchasers were obliged to pay one-eighth above the offered price of the 100-share market. Now that there is a new Federal war tax on all sales of stocks, in addition to the State tax of 2 cents, the odd-lot dealers will be forced to pay out of their own earnings 4 cents a share on all stocks which they sell to the public, and this is a burden which the odd-lot firms confess they cannot bear. In addition to this 4-cent tax as represented by the New York State and Federal tax, there will be additional charges to the odd-lot dealers in the charge made to them for splitting up or transferring certificates in small denominations, therefore, it looks as if the odd-lot dealers would be compelled in order to protect themselves against loss, to charge ⅛ additional on all purchases made by the public. In other words, it will cost the buyer of an odd-lot either on a market order or on a "wait-for-a-sale" order ⅛ more than it did heretofore, but the seller of odd lots will receive the bid price on the same basis as previous to the adoption of the new Federal war tax.

Stamps are called for on bonds accompanying a mortgage, but are not required on certificates of officers taking acknowledgment of deeds and mortgages; in issuing a notice to this effect the Treasury Department says:

(T. D. 2060.)

Emergency Revenue Law—Stamp Tax on Deeds and Mortgages.

Stamp required on bond accompanying a mortgage; stamp not required on certificate of officer taking acknowledgment of deeds and mortgages.

TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue.
Washington, D. C., November 20 1914.

Sir.—This office has received letters from parties in your district making inquiries in regard to stamp tax on deeds and mortgages under the Internal Revenue Act of October 22 1914.

You are informed that a stamp is required upon the bond accompanying a mortgage. It comes under the provision for stamp tax of 50 cents on all bonds of any description, except such as may be required in legal proceedings. A stamp is not required upon the certificate of the officer taking acknowledgment of deeds and mortgages.

Respectfully,
ROBERT WILLIAMS JR.,
Acting Commissioner of Internal Revenue.

Mr. ----------

The war tax exemption so far as it concerns building and loan associations, is construed by Commissioner of Internal Revenue as exempting only stocks and bonds issued by such organizations. His ruling on the subject is as follows:

EXEMPTION AS TO BUILDING AND LOAN COMPANIES APPLIES ONLY TO STOCK AND BOND ISSUES.

(T. D. 2,044.)

Emergency Revenue Law—Building and Loan Associations.

The exemption of co-operative building and loan associations extends only to stocks and bonds issued by such associations or companies.

TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue.
Washington, D. C., November 9 1914.

Sir.—This office is in receipt of your letter of the 26th ultimo in reference to liability of building and loan associations or companies under the internal-revenue Act of October 22 1914.

In reply, you are informed that the exemption extended by the revenue Act of October 22 1914 to co-operative building and loan associations, &c., extends only to stocks and bonds issued by such associations or companies.

The law appears clear on this subject in that it specifies "stocks and bonds issued by," &c., and thereby excludes from such exemption all other taxable instruments which may be executed or delivered by the associations or companies contained in the provision.

Respectfully,
W. H. OSBORN,
Commissioner of Internal Revenue.

Mr. ----------

A Philadelphia delegation visited Commissioner Osborn on the 27th ult. to protest against the ruling as to building and loan associations. With regard to their protest Mr. Osborn is quoted as saying:

The Philadelphians left a brief with me. I shall, of course, give the question my personal attention, but I am now inclined to believe that the relief which the building and loan associations are seeking will have to be brought about through congressional action. Without attempting to forecast my decision in the matter, I would say that it looks to me just now as though the decision would stand.

A regulation indicating that registers' and recorders' deeds delivered on and after December 1 must bear the stamp tax, was issued as follows:

(T. D. 2,042.)

Emergency Revenue Law—Stamp Tax on Deeds.

Deeds delivered on and after December 1 1914 must be stamped. Registers and recorders are required to take notice that instruments are stamped before accepting for record.

TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue.
Washington, D. C., October 31 1914.

Sir.—This office is in receipt of your letter of the 27th instant, in which you request to be informed, if it would be necessary, under the Internal-Revenue Act of October 22 1914 to attach stamps to a deed of real property dated, executed and acknowledged prior to December 1 1914, and also delivered prior to that date to a third party for account of the grantee named in the deed, the delivery, however, from such third party to the grantee named in the deed taking place subsequent to December 1 1914.

In reply, you are informed that the deed should be stamped before delivery, which takes place after the law goes into effect.

You also request to be informed if a deed delivered to the grantee named therein subsequent to December 1 1914, could be recorded without the recording officer being required to see that stamps were attached.

In reply to this inquiry you are informed that Section 13 of the Act reads as follows:

That it shall not be lawful to record or register any instrument, paper, or document required by law to be stamped unless a stamp or stamps of the proper amount shall have been affixed and cancelled in the manner prescribed by law.

As this Section of the law will become effective December 1 1914 registers and recorders will be required on and after that date to take notice that all instruments required to be stamped are stamped before accepting same for record.

Respectfully,
ROBERT WILLIAMS JR.,
Acting Commissioner of Internal Revenue.

Mr. ----------

The war revenue law requiring bills of lading to be stamped does not apply to local operators for the delivery of packages, baggage, &c., within the limits of the same town or city, according to a ruling of the Treasury Department which we quote below:

(T. D. 2065.)

Emergency Revenue Law—Bills of Lading.

The law requiring bills of lading to be stamped does not apply to loca operators for the delivery of packages, baggage and such like, within the limits of the same town or city.

TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue.
Washington, D. C., Nov. 23 1914.

Sir: In reply to your letter of the 13th inst., you are informed that mere ocal operators for the delivery of packages, baggage and such like within the limits of the same town or city are not required to give bills of lading. Although such operators may give a receipt for articles to be delivered, such receipt is not required to be stamped. A mere carrier, as, for instance, a person with a horse and wagon, who does a local delivery business in a city or town, is not included within the above requirements. The carriers which were intended to be included within the terms of Schedule A under the head of "express and freight," are such as are engaged in the transportation of express matter and freight from one place to another in the ordinary course of commerce and trade.

Respectfully,
ROBT. WILLIAMS JR.,
Acting Commissioner of Internal Revenue.

Mr. ———————— ————————.

CARRIERS REQUIRED TO SEE THAT STAMPS ON BILLS OF LADING ARE AFFIXED AND CANCELED.

The following instructions have been issued at Washington requiring railroads not only to see that war revenue stamps are affixed to bills of lading but also to see that they are canceled when the bill of lading is issued and delivered to the shipper:

(T. D. 2059.)

Emergency Revenue Law—Bills of Lading.

It is the duty of the carrier to see that the stamp is duly affixed and canceled when the bill of lading is issued and delivered to the shipper.

TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue.
Washington, D. C., Nov. 18 1914.

Sir: This office is in receipt of your letter of the 14th inst. calling attention to the provision of the Internal Revenue Act of Oct. 22 1914, reative to bills of lading.

You inquire whether the whole duty of the railroad company is performed when it issues such bill of lading or whether it is the duty of the railroad company not only to issue the bill of lading, but to refuse to accept the shipment until the shipper affixes the necessary internal-revenue stamp and cancels it as required by law.

In reply you are informed that this matter has received consideration, and it is the opinion of this office that it is the duty of the railroad company to see that the stamp is duly affixed and canceled when the bill of lading is issued and delivered to the shipper.

In reply to your other inquiries in regard to messages sent over the lines on the railroad, you are informed that messages or dispatches of the officers or employees concerning the affairs and service of the company sent over the wires on their respective railroads are exempt. If they do not relate to the business of the company, the exemption does not apply.

Respectfully,
ROBERT WILLIAMS JR.,
Acting Commissioner of Internal Revenue.

Mr. ———————— ————————.

The Pennsylvania Railroad has sent out the following notice to its agents concerning the requirements of the law as to bills of lading:

On and after Tuesday, Dec. 1, every bill of lading, manifest or evidence of receipt for each shipment on a railroad, whether in bulk or packages, must

bear an internal revenue stamp of one cent in value, furnished by the shipper. This must be done to meet the requirements of the Act of Congress as approved Oct. 22 1914.

Accordingly, the Pennsylvania Railroad is sending to its agents specific instructions to govern them in czrrying out the provisions of the law.

Revenue stamps will be sold at all post offices, and it is expected that shippers will obtain their supplies there, as the law requires that the revenue stamp for bills of lading must be provided by the shipper. However, as a convenience to its patrons, the Pennsylvania Railroad will endeavor to have its agents and conductors supplied with stamps, which may be sold to shippers.

Some idea of what task it will be for the Pennsylvania Railroad east of Pittsburgh alone to see that the law's mandates are carried out can be had from the fact that it issues some 50,000 bills of lading and freight receipts every day.

In the case of filing bills of lading, the Commissioner of Internal Revenue makes the following ruling:

On foreign bills of lading the Commissioner ruled in an open letter as follows:

"This office is in receipt of your letter of the 27th ult, requesting a ruling as to whether or not a tax is imposed upon a through bill of lading from an interior point to a foreign port a part of which is necessarily an inland haul. You refer to the decisions of the Supreme Court in Fairbanks vs. United States, 181 U. S. 283, and the later decision in the case of Cornell vs. Coyne, 192 U. S. 418, as bearing upon the case. This office has heretofore considered these two decisions and is of the opinion that the doctrine laid down in the case of Cornell vs. Coyne is more applicable to the present law than is the Fairbanks decision. The latter was rendered in a case arising under the War Revenue Act of June 3 1898, which imposed a tax of one cent on domestic bills of lading and ten cents on export bills of lading, which was clearly discriminatory. In the Cornell case it was held that it is not discriminatory to impose the same tax upon an article intended for export as is imposed upon the same article when intended for domestic consumption.

"This office is of the opinion, therefore, that foreign bills of lading for direct shipment from the United States without inland haul are not taxable, but that where there is an inland haul the bills of lading are taxable as the same bill of lading would be for an inland haul alone."

The following ruling of the Commissioner dealing with the stamp tax as applied to insurance policies, and in which it is evidenced that State, county and municipal bonds are exempt from taxation, appears in the "Journal of Commerce" of the 2nd inst.:

Every bond or obligation of the nature thereof, without regard to form, sealed or unsealed, with or without sureties, made by any individual, firm or corporation, to indemnify any person, corporation or other entity for loss, damage or liability, or for the doing or not doing of anything therein specified, and all undertakings, proposals or agreements of every character offering indemnity or guaranteeing validity to any person or thing, is subject to a 50-cent tax, unless the sureties thereon, if any are offered, consist of persons, companies or corporations transacting the business of fidelity (etc.) insurance, when the rate of tax and the only tax required to be paid thereon, will be one-half of one cent on each dollar or fractional part thereof of the premium charged.

Bonds required in legal proceedings or such as are essentially necessary in matters pending before judicial tribunals are exempted specifically by the law from taxation. Such bonds would generally include those required of executors, guardians, receivers and other fiduciaries appointed by the court to care for or represent the interests of property or persons within the custody of the court. If simply appointed by any tribunal or officer to discharge other functions, the bonds so given are subject to taxation.

All bonds given by State, township, county and sub-divisions thereof are exempt from taxation.

Bonds given to a State for the performance of contracts, such as the construction of State or municipal buildings, or the discharge of other duties strictly for or in behalf of the State, when necessary to protect the State's interests, are not subject to taxation.

Certificates issued by State officers authorizing companies or their agents to do business within the State, or vesting private persons with authority to transact business of a private nature, not under State or municipal control, are subject to tax.

Bonds executed and delivered prior to the inception of the Act aforesaid, whether taking effect immediately or subsequent to the enforcement of the taxing Act, are not subject to tax.

Certificates issued by State or municipal officers showing the authority of the person before whom the instrument is attested, attached to any bond ubject to tax, are subject to a tax of 10c., as provided by law.

Regulations governing the payment of war taxes on telephone and telegraph messages, which became effective December 1, have been issued as follows by Acting Commissioner Williams. According to these regulations, messages transmitted over private leased circuits and relating exclusively to the business for which the circuit was leased, are held to be exempt from tax.

1. A company shall make one report and one return for the company as a whole, and not for each of its exchanges and toll stations separately; such report and return shall be made to the Collector of Internal Revenue of the district in which the company's principal office is located.

2. Every company shall include in its report all taxable messages originated by it, without regard to the ownership of toll lines used in transmitting those messages. Telephone companies receiving messages to be re-transmitted over the lines of a telegraph company, or telegraph companies, receiving messages to be re-transmitted over the line of a telephohe company, will be regarded as the point where such messages originate. In such cases the company re-transmitting such messages will not be required to include the same in its monthly return. Where, however, a message sent over a telephone line is received directly from the sender, the company receiving and transmitting the same will, in such case, be regarded as the point of origin, and will include all such taxable messages in its monthly return. A reversed message shall be considered as originating at the point of collection.

3. Reports and returns may be made by a company for its fiscal month or billing period to be filed within thirty days after the expiration of fiscal month; provided full return is made for the period during which the tax is to be collected.

4. Additions may be made any month for errors on the previous month's reports and returns. Reductions covering items reported in excess in previous months, not allowable. In such cases amended returns may be filed before assessment is made. Otherwise claim for abatement or refund, as the case may be, should be filed.

5. Messages originating at automatic telephone stations, for each of which a charge of 5 cents or more was made, are subject to tax, and companies owning or operating such stations must include all such messages in their monthly returns. The method of collecting the tax from the senders of such messages is a matter wholly within the province of the companies receiving and transmitting the messages.

6. All overtime telephone messages, where the initial rate is less than 15 cents, but the total charge, on account of the overtime, brings the charge to 15 cents or more, are subject to tax.

7. Messages transmitted over private leased circuits and relating exclusively to the business for which the circuit was leased, are held to be exempt from tax. Where, however, any such leased circuit is used for the transmission of messages other than above stated, return for all such messages for which a charge of 15 cents or more would ordinarily be made must be rendered monthly by the lessee.

8. Messages or dispatches of officials and employees of the company, concerning the affairs and service of the company, and like messages or dispatches of officials and employees of railroad companies, sent over the wires on their respective railroads, are exempt from tax. Franked messages, if of a privaet character, for which a charge of 15 cents or more would otherwise be charged, do not come within the exemption above referred to, and should be included in the return made.

9. Messages of officers and employees of the United States Government, on official business, and like messages of State officials, are exempt from tax.

In a notice issued by the Western Union Telegraph Co. on the 1st inst., attention is called to the fact that stamps cannot be used in paying the tax on telegrams; this notice says:

Stamps cannot be used to pay the tax on telegrams. The Act providing for additional internal revenue taxes requires telegraph companies to collect on behalf of the Government from the person paying for the message a tax of one cent in addition to the regular charges for each telegram filed for transmission over their lines. The person paying for the message pays the tax to the telegraph company and the telegraph company in turn pays the tax to the Government.

Therefore, revenue stamps purchased from the Government cannot be used to pay the tax on telegrams. The telegraph companies must collect the tax in cash, and cannot accept revenue stamps attached to messages in lieu of the cash. In the case of telegraph customers having charge accounts, a separate charge for the tax will be made on their monthly bills.

The arrangements made by the New York Telephone Co. for the collection of the tax were explained by Vice-President Frank H. Bethell this week as follows:

The preparations for the collection of the one-cent tax on all messages o 15 cents or over has been a big job for the telephone company. A special piece of mechanism had to be devised and placed in all coin box telephones. This meant changing every coin box telephone in the system, a tremendous job in itself. The tax of one cent is to be inserted, as directed by the operator, in the quarter slot in the coin box by the person who sends the message. By means of a mechanical device the tax payment will fall into a separate compartment in the coin box.

Special preparations for billing regular subscribers correctly for the tax imposed on their messages of 15 cents and over also had to be made. New collection routines had to be prepared and new systems of accounting worked out. The telephone company has advised all telephone users of the new law and the methods put into effect for collecting the tax. Notices giving full directions have been placed on all public telephones, and all subscribers have been advised by means of a circular enclosed with their monthly bills. This circular explains the method of making the charge for the tax and gives the digest of the law relating to it.

The law applies not only to all messages on which the rate is 15 cents or more per message, but also to all messages on which the total charge, including overtime, amounts to 15 cents or more. Thus, while a single call at the rate of five cents bears no tax, should the conversation be prolonged over a period which would make the aggregate charge 15 cents or more, the tax of one cent is imposed.

All telephone bills rendered during the life of this law will include a toll service statement that will show those messages on which the tax is to be levied, together with the amount of such tax.

The law directs that this tax shall be collected from the person paying for such message or conversation and places the responsibility for collectiou upon the telephone company.

SHIPMENTS OF NEWSPAPERS.

Concerning the tax on bundles of newspapers the Commissioner ruled:

"1. There is no objection to the use of shipping sacks similar to the United States mail bags.

"2. One shipment to a consignee requires one stamp.

"3. Where there are two or more wagon loads of newspapers to be delivered to a railroad or express company as one shipment, such shipment would require but one stamp.

"4. If the contents of a wagon delivered to a railroad or express company are one shipment, to one consignee, such contents require one stamp.

"5. Bundles of papers taken by dealers or news companies from the office of the distribution to points outside of a county are not subject to tax.

"6. Shipments from New York or Brooklyn to other points in Greater New York, not in the same county, are subject to tax.

"7. Each shipment or bundle must be counted as one."

The following ruling was issued on broken packages of chewing gum:

"In T. D. No. 19579 of June 27 1898, referring to the Act of June 13 1898, it is stated that 'All chewing gum in the hands of manufacturers or wholesalers or retail dealers on the first day of July 1898 is subject to the payment of the stamp tax.'

"Since the provisions of the Act of Oct. 22 1914, in relation to chewing gum, are similar to the provisions of the Act of 1898, it is held that the above-mentioned provisions of T. D. No. 19579 also governs the enforcement of the present Act, and therefore all chewing gum, though in broken packages, should be stamped before being sold at retail."

Another of this week's rulings, which deals specifically with foreign insurance companies in New Jersey, says:

"This office is in receipt of your letter of the 23d inst., stating that under the law of the State of New Jersey foreign insurance companies and agents of such companies are permitted to transact business within the State only

after they have received from the Commissioner of Banking and Insurance of the State a certificate authorizing them to transact such business, and inquiring whether or not the certificates are subject to stamp tax under the Act of Oct. 22 1914.

"In reply you are informed that certificates issued by officers of the State in the interest of the State are not liable to tax. Certificates required by law issued by any department or office of the Government at the request of private persons, solely for private use, are to be stamped, the stamps to be furnished by the persons applying for the document, and they should be affixed before the document is delivered."

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

Two New York Stock Exchange memberships were posted for transfer this week, the consideration in each case being $38,000. This is an unchanged price from the last preceding sale.

A New York Cotton Exchange membership was sold this week for $9,500, the same as the last preceding transaction.

The "New York News Bureau" in a dispatch from Chicago dated Nov. 30 says that ten Board of Trade memberships have been bought within a week, five at $2,200 net to the buyer.

A Philadelphia Stock Exchange membership was reported sold this week for $3,500. The last previous transaction was for $3,100 in October. It was also reported on Dec. 1 that $3,500 was bid for another seat.

At a meeting of the directors of the Guarantee Co. of North America, held at the head offices in Montreal last week, James G. Cannon, President of the Fourth National Bank of this city at the time of its recent merger with the Mechanics & Metals National Bank, was elected a director of the company's board and appointed an advisory director on its New York board. In the Guarantee Co. Mr. Cannon takes the place of his brother, Henry W. Cannon, who is resigning all his directorships.

A request for information concerning their gross and net income, disbursements, &c., for the calendar or fiscal year 1913 has been made to private bankers by the Treasury Department. The information is asked for in connection with the operation of the Income Tax Law; the particular points on which statistics are sought are :

(1) Gross income, (2) deductions, including various items in connection with the conduct of the business specified in the circular; (3) net income on which individuals are subject to tax on their distributive interest, and whether or not; (4) names and post office addresses of all members of the partnership, with a statement showing their distributive interest in the net income, and (5) names and post office addresses of all persons who are citizens of the United States employed by the firm, either as members of the partnership, or in any capacity whatever to each of whom a salary or compensation in any form whatever was paid to an amount of $2,500 or more for services rendered from March 1 1913 to Dec. 31 1913.

George G. Henry of the banking firm of Salomon & Co. of New York lost in his appeal to the Supreme Court at Washington, the latter having decided on November 30 that he will have to appear in Washington to answer to the indictment handed down on February 10 1913 by the Federal Grand Jury of the District of Columbia. The indictment charged him with contempt for refusing to give the House "Money Trust" investigating Committee the names of certain bank officers who participated individually as underwriters in the sale of the stock of the California Petroleum Co. Mr. Henry's counsel sought a writ of habeas corpus with a view to taking his client from the custody of U. S. Marshal Henkel, thus restraining his removal to Washington to be tried on the indictment. The application for the writ was dismissed by Judge Mayer of the U. S. District Court at New York in May 1913, and an appeal was thereupon taken to the U. S. Supreme Court, which, as indicated above, has decided adversely to Mr. Henry. In suing for the habeas corpus writ Mr. Henry's counsel argued that Congress, in authorizing the "Money Trust" investigation, was usurping the visitorial powers vested in courts of justice and in the Comptroller of the Currency. Judge Mayer held that the questions were proper and within the authority of the Congressional investigating committee. The opinion of the Supreme Court was written by Justice Lamar, and was concurred in by the other Justices except Justice McReynolds, who was Attorney-General at the time the proceedings were instituted. The case was not dismissed on the merits as to whether the accused was properly indicted, but the Court, following well established precedents, held that the jurisdiction of the Supreme Court could not be invoked in such summary way, and remanded the case by affirming the judgment of the United States District Court, refusing the writ of habeas corpus.

The Corporation Trust Company, 37 Wall Street, is instituting a service on the War Tax Law, which includes copies of the law, regulations, rulings, &c., which are sent to the subscribers from time to time.

David Lamar was found guilty on the 3d inst. of having impersonated Congressman A. Mitchell Palmer with intent to defraud J. P. Morgan & Co. and the United States Steel Corporation by seeking to lead them to believe that the Steel Trust investigation could be stopped. He was convicted by a jury in the United States District Court in New York and sentenced by Judge Sessions to two years in the Federal Prison at Atlanta. The conviction was found on one indictment; there are still two other indictments against him. He furnished the same amount of bail supplied while the indictment was pending, namely $10,000; he is under $20,000 bail on the other indictments. The trial began on the 1st inst. Lamar's counsel admitted the impersonation during the proceedings on Wednesday, but declared there had been no attempt to deceive.

At the group meetings of the Missouri Bankers' Association held during November Breckinridge Jones, President of the Mississippi Valley Trust Co. of St. Louis and Chairman of the Banking Commission of the State Association, conducted a campaign to secure the endorsement by the groups of the plan for a complete revision of the State banking laws. Mr. Jones' accomplished his purpose, obtaining the unanimous endorsement from the groups comprising all the banks of Missouri and representatives of at least 1,000 financial institutions. The Group meetings were held during the past month in St. Louis, Kansas City, St. Joseph, Chillicothe, Canton, Perryville, Springfield and Nevada. The commission for the revision of the Missouri banking laws was appointed at the annual meeting of the Missouri Bankers' Association in May last. Speaking on the subject at the meeting of Group 5, held in St. Louis on November 17, Mr. Jones said :

The profound and widespread consideration of the principles of banking that educated the popular mind to the point where a Federal enactment was so very generally approved, has left that popular mind receptive to the consideration of a like comprehensive treatment of the banking laws of our State.

New York recognized the situation, and more than a year ago appointed a commission composed not only of bankers but of a number of very prominent business men to revise its banking laws, resulting in a thorough revision of that law.

A revision in Missouri becomes necessary to adjust the situation of the State banks to the Federal Reserve system.

Under the Missouri law a bank cannot hold stock in another corporation. This must be amended so as to permit the State banks and trust companies to hold stock in the Federal Reserve Bank and to use the Federal Reserve Bank for its reserves.

The Federal Reserve Act changed the amount of reserves that had to be carried by national banks. To keep step with that move there must be a revision of the law in Missouri as to reserves.

The Federal Reserve Act gives to national banks the right to accept paper payable at a future date, when growing out of foreign commerce. A bill has been introduced in Congress to enlarge this power, so as to nclude domestic as well as foreign commerce. The Federal Reserve Act can give no additional power to a State bank. The State bank must have its powers come from its creator, the State. Therefore, Missouri should give to its State banks and trust companies the right to accept paper, so as to put the State institutions on a par in that regard with national banks. This power to accept paper, when coupled with the discount system to be inaugurated by the Federal banks, will bring about in this country what is known as a general discount system, similar to that in vogue throughout the countries of Europe. The tendency will be to produce a distinct change in the methods of business on the part of national banks, and so powers similar to these of the national banks in the matter of acceptance should be given to State banks.

A State bank now has no express power to rent safe deposit boxes or to receive bonds, stocks or other property for safe-keeping, yet in the practical working of nearly all the State banks the convenience of their customers requires the banks to do a certain part of this business. The law should recognize this and give such express power to the banks.

Under the law as it now is in Missouri, a bank with only $10,000 capital, and of that half paid at the time of organization, can be organized in any city up to 150,000 in population. The required capital of a bank should be fixed in some reasonable proportion to the population of its home city. As to all banks hereafter incorporated it has been suggested that no bank of less than $25,000 capital should hereafter be incorporated unless its capital stock is full paid at the time of incorporation.

The banks under our law are incorporated for not to exceed 50 years. A large number of banks in the State are approaching the expiration of their charters, and yet the law makes no adequate provision for the extension of the charters or the transferring of the business to a new corporation.

New directors of a State bank need only have, under the law, two shares of the stock, and there is no requirement in this regard as to directors of a trust company. It is urged by many that every director of a bank or trust company with over $25,000 capital should own at least 10 shares of stock and at least 1 shares of stock if the bank has less than $25,000 capital.

The general proposition is urged that the law of Missouri should be such that no bad bank should start and no bank should be allowed to get into a dangerous condition. There are certain standards of good banking and these standards should be put into the law, making a body of banking law not slavishly following the Federal banking law or the banking law of any other State, but suited to Missouri and to present and future conditions in Missouri.

Such questions as the following are to be considered :

A more wholesome restriction as to loans made to officers and directors of State banks and trust companies. Directors should be under oath the same as in national banks.

That one financial institution should not own or have as collateral more than 10 or 15% of the stock of another financial institution. Do away with this idea of a chain of banks, interdependent upon each other.

Prohibit commissions being paid for securing subscriptions to bank stock, so as to shut out the promoter who organizes weak banks, puts them in weak hands and then goes to another community to repeat the operation.

Require publication of the names and capital of all proposed banks, so that the public and the Bank Examiner may have an opportunity to look into the character of the people connected with it.

Require that the records of a bank should be kept for a certain given time, say five or six years, so that if there has been fraud, the evidence of it would not be destroyed.

Make a definite provision as to the handling of deposits of minors and of deposits made on joint account of two individuals.

Simplify the proceedings where deposits are claimed by two individuals.

As trust companies in the main are receiving deposits like banks, make the same provisions as to reserve and restrictions on loans that apply to the banks apply to the trust companies.

Prohibit the trust company that receives deposits from making the ordinary fidelity bonds, such as those of cashiers, public officials and the ike.

Put the deposits of securities, now made by all trust companies with the Superintendent of Insurance Department, in the hands of the Bank Commissioner.

In so magnificient an agricultural State as Missouri we should have the most modern laws relating to rural credits or providing for land banks.

The above are given as mere suggestions for questions to be considered.

The Banking Commission of the Missouri Bankers' Association is composed of seven bankers. The Governor of the State will be asked to add to this commission nine men who are not bankers, men of the highest type, representing different classes of business and different interests in the State, so that the public will know that the proposed legislation is not in the interests of the bankers as a class, but for the general welfare of the State.

In addition to Mr. Jones, those who were actively identified with last month's campaign were Richard S. Hawes, President of the Missouri Bankers' Association; Vice-President W. C. Gordon of Marshall; Secretary, W. F. Keyser of Sedalia, and Treasurer Thornton Cooke of Kansas City.

Temple Bowdoin, a member of the firm of J. P. Morgan & Co. for a number of years, died on the 2d inst., following an operation for appendicitis. Mr. Bowdoin was born at Irvington, N. Y., in 1863. He was graduated from Columbia in 1885 and afterward spent two years in the Columbia Law School. Mr. Bowdoin accepted a position as clerk with Winslow, Lanier & Co. in 1887 and two years later became manager of the Stock Exchange house of E. & C. Randolph. In 1891 he entered the office of Drexel, Morgan & Co., predecessor of J. P. Morgan & Co. and in 1893 was admitted as a partner. His father, the late George Sullivan Bowdoin, had been a partner of the same firm. Temple Bowdoin was elected a member of the Stock Exchange in 1909. At the time of his death he was a director of the Niagara Development Co., the Niagara Falls Power Co. and the Niagara Junction Ry. Co.

J. Borden Harriman died in Washington last Tuesday, after a lingering illness at the age of fifty-one years. Mr. Harriman was a cousin of the late railroad magnate E. H. Harriman and was a member of the New York Stock Exchange firm of Harriman & Co., which he formed with his brother Oliver Harriman, after leaving Princeton in 1885. He retired from active partnership in the firm in February 1913 after his health began to fail. Every available means was tried to cure the digestive disorder from which he suffered when a trip to Carlsbad, Germany, last summer was attempted and cut short by the European war. Mr. and Mrs. Harriman were well known in New York society and Mrs. Harriman has always taken a prominent part in educational and philanthropic work. Mr. Harriman's father, Oliver Harriman, was a member of the old dry goods commission firm of Low, Harriman & Co., at Worth and Church Streets.

Edward M. F. Miller, for thirty-five years a member of the New York Stock Exchange, died on the 1st inst. at his home in this city. Mr. Miller at one time was a member of the old banking house of Opdyke & Co. and later was Secretary of the Chicago Union Stockyards & Transit Co. He served as Treasurer of the Standard Trust Co. of New York prior to its consolidation in 1912 with the Guaranty Trust Co. Mr. Miller was fifty-nine years old.

F. Monroe Dyer of N. W. Halsey & Co. and R. A. Springs of Springs & Co., cotton brokers, have been elected directors of the Mutual-Alliance Trust Co. of this city.

Charles J. Canda, Assistant Treasurer of the United States in charge of the New York Sub-Treasury under President Cleveland, and formerly Vice-President of the Western National Bank of New York (afterward merged with the National Bank of Commerce), died on Nov. 29 at his home in Summit, N. J. Mr. Canda began his business career as a clerk with Arnold, Constable & Co.; he also served as a clerk in the Third National Bank and was later a Rapid Transit Commissioner, in which office he assisted in the laying out of the routes of the present elevated system. He served as President of the Cleveland Akron & Columbus RR. and President of the Ohio Central, and at the time of his death was President of the Canda Realty Co., 11 Pine St., and a trustee of the Texas Pacific Land Trust. He was seventy-six years old.

Gov. Glynn, it is stated, has declined to grant a pardon to William J. Cummins, formerly Chairman of the Executive Committee of the failed Carnegie Trust Company of New York. Since March last he has been serving a prison term of not less than four years and eight months and not more than eight years and eight months, to which he was sentenced following his conviction on charges in connection with the failure of the institution. An unsuccessful attempt to appeal to the United States Supreme Court was made after his conviction had been upheld in October 1913 by the Court of Appeals at Albany.

William Denison Morgan, who resigned last March as Cashier of the Aetna National Bank of Hartford, Conn., with the organization by him of the Morgan Bankers' Service of New York, was arrested on Nov. 22 on a warrant charging him with having embezzled $52,470 obtained from the sale of stock of the Aetna Life Insurance Co. entrusted to him by the two daughters of George Hubbard, at one time Vice-President and director of the insurance company. The accused, who is said to have admitted the embezzlement, was held for trial on the 23d under $25,000 bonds; he became violently insane in his cell in the Hartford County Jail on the 26th ult. Mr. Morgan had served the Aetna National for twenty-three years; he entered its employ at eighteen years of age, in 1891, and was its cashier from 1899 until his withdrawal early the present year.

At a special meeting held recently the stockholders of the Mutual National Bank of Boston increased its directorate from fourteen to fifteen. Henry Howard of Boston has been named as the new member.

Barker G. Hamill retired on Nov. 30 as Secretary and Treasurer of the Trenton Trust & Safe Deposit Co. of Trenton, N. J. Mr. Hamill has been identified with the institution for fifteen years. He retires to engage in other business

The directors of the Union Trust Co. of Baltimore at a meeting last Saturday elected John M. Dennis President of the institution. Mr. Dennis, who is President of the grain-exporting firm of Louis Muller & Co., as head of the trust company takes the place made vacant by the death last July of George Blakiston. Since Mr. Blakiston's death Charles T. Crane had been serving as President pro tem of the company. Mr. Crane is President of the Farmers' & Merchants' National Bank of Baltimore, and the demands upon his time in connection with the affairs of the bank and his other duties operated against his taking the presidency of the trust company permanently. Mr. Dennis's induction into the office was forecast several weeks ago with the purchase by him and his friends of the stock held by the estate of Mr. Blakiston. The amount of stock involved in the transaction was 1,356 shares, for which $88,140 was paid, or $65 a share. The company has a capital of $500,000 in $50 shares. With the election of Mr. Dennis as President of the trust company, Maurice H. Grape has been elected Vice-President and William H. Grafflin has been made Chairman of the Executive Committee. Mr. Grape is a member of the Executive Council of the Trust Company Section of the American Bankers' Association. The board of directors of the trust company as now constituted consists of President Dennis, Mr. Grafflin, Carl R. Gray,

George F. Randolph, Thomas O'Neill, William T. Shackelford, Gustav A. Schlens, Ferdinand A. Meyer, Frederick C. Seeman, Frank J. Caughy, Washington I. Tuttle, Vice-President Grape, Charles T. Crane, Charles E. Fink, John Keating of Cumberland and Henry H. Head. It is stated that at the annual meeting in April others will be added to the board representing strong interests both in and out of the city.

Gen. Lewis Seasongood, a prominent Cincinnati banker and the representative in that city of Heidelbach, Ickleheimer & Co. of New York, died in Atlantic City, N. J., on Nov. 29i He was for many years in the clothing bus ness in Cincinnat. with his uncle. Later he was a partner in the banking firm of Seasongood & Netter, which became Seasongood, Sons & Co., and was finally merged with the Equitable National Bank. Gen. Seasongood was a director of the Columbia Bank of New York, the Union Savings Bank & Trust Co. of Cincinnati and the Fulton Bag & Cotton Mills of Atlanta. He was seventy-eight years of age.

The merger of the People's Savings Bank, the Commercial Bank and the Old Second National Bank, all of Bay City, Mich., under the name of the People's Commercial & Savings Bank, became effective on Nov. 27. The new bank starts business with capital, surplus and profits of $545,000. Previous mention of the consolidation was made in our issue of Sept. 19. The officers of the consolidated institution are: James E. Davidson, President; C. R. Hawley and James R. Tanner, Vice-Presidents; James R. Watrous, Cashier; M. M. Andrews and C. H. Cook, Assistant Cashiers.

George B. Caldwell resigned this week as Vice-President of the Continental & Commercial Trust & Savings Bank of Chicago to become President of the Sperry & Hutchinson Co. and the Hamilton Corporation of New York. Mr. Caldwell has signed a five-year contract with the combination—one of the largest merchandising premium concerns; as President he takes the place of the late T. A. Sperry, founder of the business. Mr. Caldwell was identified with the bond department of the American Trust & Savings Bank of Chcago from 1902 until its absorption by the Continental National Bank in 1910, and became manager of the bond department of the Continental & Commercial Trust & Savings Bank with the creation of that institution in that year; he was made a Vice-President of the latter in 1912. Before going to Chicago Mr. Caldwell was an officer in the Merchants' National Bank of Indianapolis. Previously he had served six years as a national bank examiner in Michigan and Indiana. Mr. Caldwell took a prominent part in the organization of the Investment Bankers' Association in 1912 and was the first President of the organization.

Frank Grutza, clerk in the criminal courts for over twenty years, has been appointed Cashier of the Mitchell Street State Bank of Milwaukee, Wisc.

Samuel T. Hauser, former Governor of Montana, and idenified for over fifty years with various financial institutions throughout that State, died at his home in Helena, Mont., on Nov. 10. Mr. Hauser is said to have organized the first bank in Montana, and was responsible for the building of practically all of the older branch lines of the Northern Pacific. The First National Bank of Helena, now extinct, was one of the institutions established by Mr. Hauser. He retired from active life about two years ago. Mr. Hauser was in his eighty-first year.

The National Bank of Commerce, St. Louis, has just completed a re-arrangement,of its offices. A new door has been cut through the granite and marble wall on Broadway and the officers have been moved over from the southeast to the northeast corner of the building, where they have a clear view of both entrances and are in much closer touch with the patrons of the bank. The new quarters are elegantly fitted up. The primary object of the new plan was in line with the policy of the bank to handle the business with the greatest possible facility. Under this arrangement, the Collection Department, Note Tellers, &c., will be brought down from the second floor and located on the east side of the building, where they will be readily accessible to customers.

Edward Beisbarth, Vice-President and Cashier of the Broadway Bank of St. Louis, has taken over 411 shares of the bank which had been held by the Bankers' Trust Co. of St. Louis. Mr. Beisbarth thus acquires controlling interest in the bank, having been the owner of 155 shares before his recent purchase. The capital of the bank is $100,000, in shares of $100. F. Ernest Cramer, of the G. Cramer Dry Plate Co., is President of the bank.

W. W. Scruby, heretofore Assistant Cashier of the Dexter-Horton Trust & Savings Bank of Seattle, Wash., was elected Cashier and Secretary on the 24th ult., succeeding S. F. Rathbun, who recently resigned. R. H. McMichael, Manager of the bond department of the Dexter-Horton National Bank of Seattle, has been elected Assistant Secretary of the State institution. He will continue to act as bond man for the national bank in addition to serving in his new capacity.

George W. Harris, for many years President of the First National Bank of Seattle, Wash., died at his home in that city on Nov. 13. A number of years ago Mr. Harris organized the banking firm of George Harris & Co. of Seattle, which was afterwards enlarged and reorganized as the First National Bank. Later he became owner of the "Post," one of the first daily papers in Seattle. A few years later Mr. Harris sold his interest in the paper and retired from active life.

Irving Whitehouse Co., investment bankers, Spokane, Wash., are remembering their friends with a unique and useful leather signature blotter. The firm are the Spokane representatives of Stone & Webster, Boston, and make a specialty of investment securities of the Pacific Northwest.

Hon. Robert Jaffray, Vice-President of the Imperial Bank of Canada, was elected President of that institution on the 25th ult., succeeding the late Colonel Daniel R. Wilkie. Peleg Howland, a director of the bank, was elected Vice-president. E. Hay, formerly Assistant General Manager, was appointed to succeed Mr. Wilkie as General Manager, the latter having served in that capacity as well as in the presidency. W. Moffat, formerly Chief Inspector, takes Mr. Hay's place as Assistant General Manager.

The merger of the Metropolitan Bank (head office Toronto, with the Bank of Nova Scotia (head office Halifax) became effective on November 14. Particulars regarding the amalgamation, as a result of which the Metropolitan Bank ceases to exist, were given in our issue of August 1 and October 3. With the completion of the merger, W. D. Ross, who was General Manager of the Metropolitan Bank, enters the Bank of Nova Scotia as a director, and will be actually associated with the Bank of Nova Scotia until all the details in connection with the transfer of the business of the Metropolitan to the Bank of Nova Scotia are concluded.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of November 19 1914:

GOLD.

This week the inflow of gold was again very considerable. Receipts were notified by the Bank of England as under:

Nov. 12--£1,293,000 in bar gold.
13-- 117,000 " " "
13-- 2,481,000 " U. S. A. gold coin.
18-- 6,000 " bar gold.
18-- 110,000 " U. S. A. gold coin.

As no withdrawal took place for abroad, the net influx was £3,007,000, after a deduction of £1,000,000 set aside on account of the Treasury Currency Note Reserve, making the total of that Reserve £12,500,000.

The output from the Transvaal mines for October 1914 amounted to £3,116,754, compared with £3,051,701 in October 1913 and £2,982,630 in September 1914.

Australia has been added to the outlying portions of the British Empire where gold can be deposited for account of the Bank of England, and for which it is prepared to make payments here on account.

SILVER.

The tone of the market is less flaccid.

A fairly constant stream of buying orders set in from the Indian Bazaars, but all of these have not been capable of execution, because, in the majority of cases, limits were set at too low a figure to keep pace with the rising prices. Nevertheless, the shipment to India this week is considerable.

The low price—22 1/4d.—current last Friday and Saturday—the lowest for nearly six years—proved tempting to Indian buyers, but it was not at all tempting to sellers on this side, and the market shrank to the smallest of proportions.

The sharp rise on Monday to 22 5/8d. was evidence that some substantial recovery had to take place before supplies could be available to any considerable extent.

Even after the rise of 1/2d., there was no freedom in selling, and succeeding rises were recorded until yesterday, when the price was fixed at 22 15 16d.

To-day a slight reaction ensued to 22 7/8d.

An Indian Currency Return on the 15th November was as follows:

Notes in Circulation	Rs.61,12 Lacs.
Reserve in Silver Coin	Rs.31,42 "
Gold Coin and Bullion	Rs. 8,05 "
East Indian Securities	Rs.10,00 "
Gold in England	Rs. 7,65 "
Securities in England	Rs. 4,00 "

Since the return of October 7th, when the gold holding in India was shown as 3.78 lacs, there has been a steady inflow of gold amounting to over £2,800,000 between October 7th and November 15th.

The stock in Bombay is 3,400 bars, compared with 3,300 last week.

A shipment of 1,200,000 ounces has been made from San Francisco to Hongkong during the week.

The quotation to-day is 9-16d. above that fixed a week ago.

Quotations for Bar Silver per oz. standard:

Nov. 13--22⅛	cash	No quotation fixed for forward delivery.	Bank rate 5%
14--22⅛	"		Bar gold per oz. standard 77s. 9d.
16--22⅜	"		French gold coin, per oz Nominal
17--22 ¼	"		German gold coin, per oz Nominal
18--22 15-16	"		U. S. A. gold coin, per oz Nominal
19--22 ¾	"		
Av. for week--22.572	cash		

Pacific and Other Western Clearings brought forward from first page.

Clearings at—	November. 1914.	November. 1913.	Inc. or Dec.	Eleven Months. 1914.	Eleven Months. 1913.	Inc. or Dec.
	$	$	%	$	$	%
San Francisco	213,238,240	218,738,493	—2.5	2,295,353,203	2,400,914,470	—4.4
Los Angeles	85,131,849	97,677,966	—12.8	1,061,466,488	1,109,343,361	—4.3
Seattle	48,364,667	57,677,350	—16.1	582,446,594	606,894,228	—4.0
Portland	48,568,131	54,089,787	—10.2	532,183,199	574,786,627	—7.4
Spokane	15,398,363	19,247,844	—20.1	185,169,717	199,017,621	—7.0
Salt Lake City	32,394,181	36,111,746	—10.3	283,007,462	297,917,447	—5.0
Tacoma	8,901,815	9,118,451	—2.4	101,749,163	123,459,204	—17.6
Oakland	13,916,869	14,852,923	—6.3	160,775,452	172,571,117	—6.8
Sacramento	9,360,945	10,182,322	—8.1	94,585,166	100,133,339	—5.5
San Diego	7,164,160	8,705,198	—17.7	95,197,684	124,232,402	—23.4
Fresno	5,958,105	6,086,456	—2.1	48,544,800	52,3[illegible]	—7.3
Stockton	4,509,327	4,364,355	+3.3	42,772,345	41[illegible]	+2.2
Pasadena	3,075,468	3,486,597	—11.8	40,650,340	43,987,668	—7.6
San Jose	3,372,504	2,923,714	+15.3	33,282,230	32,839,526	+1.3
North Yakima	1,896,796	2,223,988	—14.7	19,080,828	19,293,930	—1.1
Boise	3,100,000	3,237,672	—4.3	35,305,080	35,383,902	—0.2
Ogden	5,233,114	4,352,330	+20.2	38,730,648	32,322,517	+19.8
Reno	1,162,205	1,554,633	—25.2	12,867,210	13,709,875	—6.1
Santa Rosa	1,030,104	1,280,761	—19.5	11,624,815	11,671,655	—0.4
Long Beach	2,110,000	Not incl. in total.		14,980,881	Not incl. in total.	
Total Pacific	512,080,283	556,312,592	—7.9	5,992,701,158	5,992,701,158	—5.2
Kansas City	203,292,373	246,283,544	+19.1	2,692,352,565	2,605,744,454	+3.3
Minneapolis	146,287,315	134,745,154	+8.6	1,231,317,160	1,181,396,438	+4.2
Omaha	71,609,825	76,870,908	—6.8	804,825,691	832,583,463	—3.3
St. Paul	52,861,102	53,034,661	—0.3	528,321,460	480,788,214	+9.9
Denver	44,461,398	46,272,429	—3.9	417,836,291	438,323,259	—4.7
Duluth	40,088,238	32,780,349	+22.3	229,450,077	225,307,660	+1.8
St. Joseph	31,655,926	32,725,837	—3.3	327,134,108	368,558,641	—11.2
Des Moines	19,026,371	22,012,299	—13.6	255,891,742	245,740,206	+4.1
Sioux City	12,259,694	14,100,393	—13.1	157,137,708	158,822,893	—1.1
Wichita	15,000,000	13,762,696	+14.8	162,059,908	161,320,519	+0.5
Topeka	6,675,122	6,936,335	—3.8	74,660,104	79,421,895	—6.0
Lincoln	9,183,345	8,273,581	+11.0	99,263,850	90,885,552	+9.2
Davenport	5,390,997	6,990,689	—20.0	77,119,693	83,815,027	—8.0
Cedar Rapids	6,800,160	6,552,240	+5.2	85,260,342	79,424,312	+7.3
Fargo	8,602,634	2,937,166	+192.9	52,614,191	23,462,137	+124.3
Sioux Falls	4,208,560	3,870,603	+8.7	45,087,237	36,588,650	+23.2
Colo. Springs	2,648,058	2,621,153	+1.0	29,767,154	30,826,545	—3.4
Pueblo	3,715,201	3,814,727	—2.6	30,856,561	31,270,399	—1.3
Fremont	1,711,112	1,275,530	+34.2	18,440,419	16,390,219	+12.5
Hastings	1,032,976	740,691	+39.5	10,207,276	9,555,848	+6.8
Aberdeen	3,324,621	2,022,550	+64.4	27,301,159	20,012,645	+36.4
Waterloo	5,530,544	5,941,896	—6.9	67,599,466	75,667,279	—10.7
Helena	6,050,720	5,868,051	+3.1	54,269,006	51,836,260	+4.7
Billings	3,069,744	2,875,638	+6.7	21,009,713	20,492,387	+2.5
Joplin	2,517,586	2,948,949	—14.6	29,996,756	35,410,650	—15.4
Grand Forks	2,156,000	2,096,000	+2.9	17,975,490	17,982,909	—0.04
Lawrence	993,329	939,822	+5.7	10,128,884	10,607,788	—4.5
Iowa City	1,050,000	1,030,681	+1.9	11,702,673	11,498,369	+1.8
Tot.oth.West	802,293,251	740,324,672	+8.4	7,569,556,505	7,423,735,456	+2.

Clearings at—	Week ending November 28. 1914.	1913.	Inc. or Dec.	1912.	1911.
	$	$	%	$	$
San Francisco	43,955,183	44,808,507	—1.9	46,698,264	46,762,259
Los Angeles	16,792,034	18,891,311	—11.1	23,475,251	18,849,957
Seattle	10,167,160	12,410,048	—18.1	10,889,966	10,466,725
Portland	9,400,000	10,536,670	—10.8	9,195,072	9,467,490
Spokane	2,877,595	3,856,358	—25.4	3,860,566	3,490,451
Salt Lake City	6,340,137	6,873,795	—7.7	5,807,076	6,719,680
Tacoma	1,624,737	1,647,043	—1.4	2,866,708	2,593,251
Oakland	2,786,297	3,050,173	—8.7	3,325,731	3,363,534
Sacramento	1,703,908	1,888,306	—9.8	2,046,505	1,605,258
San Diego	1,369,969	1,599,247	—14.4	2,254,995	1,800,000
Fresno	1,187,008	1,142,241	+3.9	1,153,977	797,331
Stockton	973,931	893,479	+8.9	914,663	937,149
Pasadena	672,426	826,667	—18.6	1,080,713	760,020
San Jose	676,316	518,254	+30.5	690,625	750,000
North Yakima	391,714	460,000	—15.0	464,022	396,271
Reno	209,502	320,000	—34.5	292,581	255,000
Long Beach	431,375	Not incl. in total.			
Total Pacific	101,127,917	109,722,099	—7.8	115,016,300	109,014,376
Kansas City	59,582,882	47,697,265	+25.1	50,151,310	43,478,712
Minneapolis	30,407,081	26,076,457	+16.6	28,676,725	22,000,000
Omaha	15,304,391	15,587,944	—1.8	15,469,441	12,168,041
St. Paul	10,391,658	12,412,892	—16.3	12,843,351	11,530,862
Denver	9,746,174	9,301,209	+4.8	8,931,106	8,401,683
Duluth	7,396,462	6,429,435	+15.0	8,912,806	4[illegible]840,952
St. Joseph	6,207,259	6,160,643	+0.8	5,616,613	5,655,427
Des Moines	3,633,784	3,752,121	—3.2	3,553,550	3,162,112
Sioux City	2,380,204	2,718,338	—12.4	2,310,858	1,975,905
Wichita	3,020,155	2,805,297	+7.7	2,981,485	2,578,161
Topeka	1,239,260	1,357,803	—8.7	1,342,143	1,129,536
Lincoln	1,806,144	1,706,953	+10.5	1,412,301	1,463,473
Davenport	1,161,474	1,312,134	—11.5	1,585,035	1,500,000
Cedar Rapids	1,260,014	1,350,246	—6.0	1,401,230	984,453
Fargo	1,428,495	511,698	+179.0	442,123	654,202
Colorado Springs	573,925	575,184	—0.2	612,705	600,000
Pueblo	677,361	656,537	+3.2	671,407	523,542
Fremont	315,722	283,611	+11.3	225,003	238,163
Hastings	215,581	159,675	+35.1	162,740	181,169
Aberdeen	646,301	308,813	+109.4	325,000	311,365
Waterloo	1,144,213	1,130,017	+1.3	1,066,654	825,321
Helena	1,001,158	1,128,550	—11.2	982,521	1,101,574
Billings	547,086	552,406	—1.0	532,[illegible]	483,580
Tot. otherWest	160,174,754	143,885,222	+11.3	150,208,914	125,787,122

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of November 1914 show a decrease from the same months of 1913 of 24.0%, and for the eleven months the loss reaches 11.5%.

Clearings at—	November. 1914.	November. 1913.	Inc. or Dec.	Eleven Months. 1914.	Eleven Months. 1913.	Inc. or Dec.
Canada	$	$	%	$	$	%
Montreal	201,353,029	244,344,774	—17.6	2,433,363,124	2,627,627,214	—7.4
Toronto	150,132,944	186,790,061	—19.6	1,858,722,905	1,979,463,618	—6.1
Winnipeg	148,927,216	209,574,750	—28.9	1,255,516,376	1,461,072,379	—14.1
Vancouver	28,519,737	47,711,818	—40.2	396,762,145	559,108,260	—29.0
Ottawa	18,119,824	18,610,978	—2.6	189,750,959	189,266,527	+0.3
Quebec	14,025,754	14,395,724	—2.6	152,394,103	150,736,197	+1.1
Halifax	7,812,491	8,628,913	—9.5	91,917,071	95,365,744	—3.6
Calgary	14,822,508	23,540,731	—37.0	186,679,960	226,413,980	—17.5
Hamilton	10,999,870	14,811,276	—25.7	137,344,916	169,539,450	—19.0
St. John	6,095,734	6,658,137	—8.5	71,708,723	75,720,624	—5.3
Victoria	8,168,812	12,772,795	—36.0	114,058,859	163,716,947	—30.3
London	6,537,113	7,214,862	—9.4	78,482,674	82,678,873	—5.1
Edmonton	10,333,744	20,277,789	—49.0	146,397,691	194,977,529	—24.9
Regina	8,790,004	13,616,684	—35.4	96,284,517	118,731,034	—24.0
Brandon	3,000,000	3,717,624	—19.3	23,990,950	28,790,725	—16.7
Lethbridge	1,614,260	3,139,927	—48.6	19,562,825	26,147,825	—25.2
Saskatoon	4,900,000	9,262,522	—47.1	55,099,536	87,619,699	—37.1
Moose Jaw	4,026,808	6,180,731	—34.9	41,935,014	55,142,554	—23.9
Brantford	2,052,314	2,698,439	—24.0	26,403,659	29,678,625	—11.0
Ft. William	2,850,000	4,747,111	—40.0	36,514,685	44,519,578	—18.0
New Westm.	1,244,551	1,931,904	—35.6	17,875,097	26,420,168	—32.3
Med. Hat*	1,301,697	2,652,734	—50.9	18,537,380	18,724,371	------
Peterboro'gh	1,689,176	Not included in tot		9,631,782	Not included	in total
Tot. Canada	654,326,713	860,626,580	—24.0	7,424,778,989	8,392,705,429	—11.5

*Not included in totals; comparison incomplete.

The clearings for the week ending Nov. 28, in comparison with the same week of 1913, show a decrease in the aggregate of 26.1%.

Clearings at—	Week ending November 28. 1914.	1913.	Inc. or Dec.	1912.	1911.
Canada—	$	$	%	$	$
Montreal	45,445,581	54,815,511	—17.1	51,121,071	41,811,654
Toronto	30,605,888	40,795,458	—25.0	41,652,822	38,781,967
Winnipeg	31,940,417	46,902,215	—31.9	42,096,170	34,369,787
Vancouver	6,216,613	10,386,034	—40.1	14,022,672	12,059,164
Ottawa	4,126,956	4,009,936	+2.9	3,692,016	4,162,680
Quebec	2,887,711	2,911,076	—0.8	3,500,373	2,769,066
Halifax	1,641,344	1,983,950	—17.2	1,807,717	1,872,536
Calgary	3,114,617	5,169,372	—39.7	5,594,650	5,062,544
Hamilton	2,233,302	3,358,338	—33.5	3,600,000	2,795,535
St. John	1,293,867	1,557,892	—17.0	1,973,315	1,525,306
Victoria	1,511,901	2,884,996	—47.6	3,808,576	2,465,261
London	1,411,395	1,554,569	—9.2	1,581,649	1,555,231
Edmonton	2,292,483	4,153,774	—44.8	4,931,910	3,023,638
Regina	1,875,062	2,990,651	—37.3	2,997,832	2,093,082
Brandon	537,229	836,042	—35.7	811,711	756,950
Lethbridge	367,589	647,852	—43.2	708,547	663,531
Saskatoon	996,054	1,980,854	—49.5	2,958,443	1,916,357
Moose Jaw	870,199	1,349,762	—35.5	1,799,531	1,726,977
Brantford	498,792	574,212	—13.2	656,754	536,120
Fort William	621,758	1,074,456	—42.2	966,986	553,002
New Westminster	290,421	449,620	—35.4	------	------
Medicine Hat	328,487	595,162	—44.9	------	------
Peterborough	414,295	Not included in total			
Total Canada	141,110,646	190,981,712	—26.1	189,682,145	160,500,388

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending Dec. 5.	1914.	1913.	Per Cent.
New York	$1,325,310,187	$1,719,195,769	—22.9
Boston	121,837,182	140,870,017	—13.5
Philadelphia	138,616,010	164,704,876	—15.8
Baltimore	34,395,469	34,005,787	+1.1
Chicago	285,723,972	294,126,510	—2.9
St. Louis	70,791,614	77,036,253	—8.1
New Orleans	20,239,772	23,233,425	—12.9
Seven cities, 5 days	$1,996,914,206	$2,453,172,637	—18.6
Other cities, 5 days	557,714,398	625,049,643	—12.2
Total all cities, 5 days	$2,554,628,604	$3,088,222,280	—17.3
All cities, 1 day	480,107,261	574,328,707	—16.4
Total all cities for week	$3,034,735,865	$3,662,550,987	—17.1

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1914 and 1913 is indicated in the following:

Description.	Eleven Months 1914. Par Value or Quantity.	Eleven Months 1914. Actual Value.	Eleven Months 1914. Aver. Price.	Eleven Months 1913. Par Value or Quantity.	Eleven Months 1913. Actual Value.	Eleven Months 1913. Aver. Price.
Stocks, Shs.	42,[illegible]3,577			76,318,615		
Value	$4,[illegible]3,[illegible]	$3,792,545,143	94.2	$[illegible]	$[illegible]	96.2
RR. bonds	393,760,000	378,055,187	96.0	427,407,600	407,260,164	95.3
Canal bonds	660,100	[illegible]	101.3	1,693,720	1,719,880	101.6
State bonds	32,[illegible]	32[illegible]	109.8	26,885,700	25,017,126	93.1
Bank shs.	265,800	535,338	201.4	148,800	305,970	205.6
Total	$4,450,670,769	$4,204,750,431	94.5	$7,286,308,260	$7,005,137,807	96.1

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1914 and 1913 is indicated in the following:

Mth.	1914. Number of Shares.	1914. Values. Par.	1914. Values. Actual.	1913. Number of Shares.	1913. Values. Par.	1913. Values. Actual.
		$	$		$	$
Jan	10,088,895	881,625,495	847,963,208	8,748,973	809,787,850	790,879,464
Feb	6,220,059	556,109,360	515,947,918	6,763,632	617,315,100	600,464,308
Mar	5,855,260	518,398,024	483,147,619	7,229,732	639,404,500	620,004,816
1st qr	22,164,214	1,956,132,879	1,847,058,745	22,742,337	2,066,507,450	2,021,348,588
April	7,145,284	623,482,570	593,476,978	8,463,226	738,652,100	716,498,976
May	4,757,405	398,348,240	374,842,097	5,463,561	486,456,000	470,216,409
June	4,002,748	343,676,540	324,688,914	9,588,174	872,946,225	833,496,241
2d qr	15,905,437	1,365,507,350	1,293,007,939	23,514,961	2,098,054,325	2,020,211,626
6 mos	38,069,651	3,321,640,229	3,140,066,734	46,257,298	4,164,561,775	4,041,560,214
July	7,920,924	701,681,140	652,478,409	5,124,105	473,143,325	444,217,869
Aug	No transactions.			6,086,374	560,758,950	520,713,458
Sept	No transactions.			7,682,304	655,334,675	632,418,922
3d qr	7,920,924	701,681,140	652,478,409	18,892,693	1,689,236,950	1,597,350,249
9 m's	45,990,575	4,073,321,369	3,792,545,143	65,149,991	5,853,798,725	5,638,910,463
Oct	No transactions.			7,403,029	644,318,890	626,464,517
Nov	No transactions.			3,765,595	332,054,825	305,479,987

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1914.	1913.	%	Clearings Outside New York. 1914.	1193.	%
	$	$		$	$	
Jan	16,198,119,613	16,233,840,268	—0.2	6,826,299,220	6,895,099,062	—1.0
Feb	12,864,108,921	13,614,567,259	—5.5	5,626,553,438	5,819,961,954	—3.3
Mar	14,254,780,928	14,140,021,542	+0.8	6,405,190,884	6,253,796,632	+2.4
1st qr	43,317,009,462	43,988,429,069	—1.5	18,858,043,542	18,968,857,658	—0.6
April	14,899,762,026	14,289,152,590	+4.3	6,351,244,705	6,233,821,615	+1.9
May	13,166,042,664	14,119,532,249	—6.8	5,927,511,106	6,157,073,527	—3.8
June	13,946,091,208	13,709,419,177	+1.7	6,101,888,444	5,955,898,726	+2.5
2d qr	42,011,895,898	42,118,154,016	—0.3	18,380,644,255	18,346,793,868	+0.2
6 mos	85,328,905,360	86,106,583,085	—0.9	37,238,687,794	37,315,651,526	—0.2
July	14,492,362,819	13,554,457,867	+6.9	6,311,878,198	6,209,537,843	+1.7
Aug	9,932,158,903	12,391,433,472	—19.8	5,350,958,318	5,629,238,968	—4.9
Sept	10,027,042,153	13,446,947,898	—25.4	5,398,918,710	5,991,030,747	—9.9
3rd qr	34,451,563,875	39,392,839,237	—12.5	17,061,755,216	17,829,807,558	—4.3
9 mos	119780,469,235	125499,422,322	—4.6	54,300,443,010	55,145,459,084	—1.5
Oct	11,734,974,805	15,720,056,725	—25.4	6,125,537,827	7,026,621,397	—12.8
Nov	11,081,715,709	13,895,004,964	—20.3	5,682,274,354	6,308,120,098	—9.9

The course of bank clearings at leading cities of the country for the month of November and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted)	November 1914.	1913.	1912.	1911.	Jan. 1 to Nov. 30 1914.	1913.	1912.	1911.
	$	$	$	$	$	$	$	$
New York	5,399	7,587	8,820	8,074	76,489	86,634	91,935	84,261
Chicago	1,164	1,295	1,314	1,171	14,380	14,637	14,020	12,685
Boston	579	686	754	769	6,938	7,439	8,253	7,609
Philadelphia	607	680	735	642	7,254	7,754	7,422	6,992
St. Louis	291	346	357	331	3,545	3,760	3,660	3,513
Pittsburgh	192	226	235	208	2,424	2,697	2,558	2,306
San Francisco	213	219	240	228	2,295	2,401	2,447	2,211
Baltimore	139	158	173	170	1,717	1,808	1,778	1,622
Cincinnati	91	101	111	105	1,188	1,198	1,248	1,165
Kansas City	293	246	250	230	2,692	2,606	2,463	2,355
Cleveland	88	92	100	86	1,142	1,163	1,043	923
New Orleans	69	92	109	95	819	871	954	906
Minneapolis	146	135	143	119	1,231	1,181	1,048	954
Louisville	47	55	56	51	615	646	660	614
Detroit	99	108	97	84	1,252	1,214	1027	881
Milwaukee	69	66	64	61	774	714	659	637
Los Angeles	85	98	109	85	1,061	1,109	1,060	857
Providence	30	37	46	35	369	389	402	371
Omaha	72	77	73	62	805	833	786	691
Buffalo	45	54	52	43	544	580	527	473
St. Paul	53	53	62	52	528	481	531	489
Indianapolis	33	34	36	37	379	396	395	404
Denver	44	46	46	44	418	438	443	418
Richmond	37	37	36	35	379	378	392	255
Memphis	34	52	55	47	329	371	374	320
Seattle	48	58	54	48	586	607	549	503
Hartford	18	20	31	19	241	232	226	205
Salt Lake City	32	36	32	35	283	298	337	297
Total	10,017	12,694	14,174	12,966	130,677	142,835	147,198	135,017
Other cities	1,064	1,201	1,192	1,135	11,920	12,279	11,394	10,987
Total all	11,081	13,895	15,366	14,101	142,597	115,114	158,592	146,004
Outside New York	5,682	6,308	6,546	6,027	66,108	68,480	66,657	61,743

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 1689.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	141,000	2,826,000	3,346,000	2,484,000	659,000	101,000
Milwaukee	53,000	336,000	1,343,000	391,000	522,000	180,000
Duluth		247,000		271,000	729,000	182,000
Minneapolis		1,453,000	704,000	545,000	963,000	273,000
Toledo		191,000	202,000	34,000		10,000
Detroit	3,000	52,000	1,000	52,000		
Cleveland	13,000	28,000	71,000	5,000		
St. Louis	72,000	443,000	300,000	159,000	166,000	11,000
Peoria	40,000	33,000	1,000	141,000	64,000	4,000
Kansas City		2,143,000	2,000	143,000		
Omaha		573,000	370,000	320,000		
Total wk. '14	421,000	13,717,000	7,028,000	4,890,000	3,103,000	761,000
Same wk. '13	417,000	8,275,000	3,974,000	3,094,000	2,422,000	277,000
Same wk. '12	379,000	10,857,900	3,507,028	3,672,316	2,225,647	440,049
Since Aug. 1						
1914	11,060,000	227,443,000	63,924,600	128,210,000	43,995,000	11344000
1913	9,864,000	153,501,000	61,633,000	95,440,000	46,264,000	7,352,000
1912	6,764,391	192,320,777	52,587,363	103,322,462	42,540,506	9,292,689

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 28 1914 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	291,000	2,434,000	557,000	457,000	144,000	61,000
Boston	30,000	219,000	2,000	83,000	-----	1,000
Philadelphia	75,000	737,000	31,000	126,000	64,000	19,000
Baltimore	42,000	279,000	415,000	1,406,000	29,000	431,000
New Orleans *	63,000	599,000	51,000	41,000	-----	-----
Galveston	-----	1,046,000	-----	-----	-----	-----
Mobile	19,000	-----	12,000	-----	-----	-----
Montreal	14,000	354,000	-----	127,000	61,000	-----
Total week 1914	534,000	5,668,000	1,068,000	2,240,000	298,000	512,000
Since Jan. 1 1914	21,669,000	226287,000	25,680,000	68,416,000	13880000	7057,000
Week 1913	453,000	4,491,000	618,000	1,204,000	307,000	29,000
Since Jan. 1 1913	11,656,000	187214,000	48,368,000	50,401,000	2111,000	2,873,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Nov. 28 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	955,561	347,668	250,610	83,127	222,387	339,160	19,662
Boston	397,064	-----	19,584	-----	-----	-----	2,000
Philadelphia	573,000	86,000	20,000	-----	10,000	31,000	1,000
Baltimore	376,028	348,800	-----	1,684,177	460,689	155,294	-----
New Orleans	540,000	18,000	6,000	2,000	-----	-----	-----
Galveston	746,000	-----	-----	-----	-----	-----	-----
Mobile	-----	12,000	19,000	-----	-----	-----	-----
Montreal	1,083,000	-----	41,000	-----	-----	17,000	-----
Total week	4,670,653	812,468	356,194	1,769,304	693,076	542,454	22,662
Week 1913	4,034,707	24,924	308,423	297,380	-----	130,000	-----

The destination of these exports for the week and since July 1 1914 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Nov. 28. bbls.	Since July 1 1914. bbls.	Week Nov. 28. bush.	Since July 1 1914. bush.	Week Nov. 28 bush.	Since July 1 1914. bush.
United Kingdom	84,403	2,381,100	2,592,020	65,879,687	2,592,020	65,879,687
Continent	204,730	1,772,802	2,059,008	66,512,056	2,059,008	66,512,056
Sou & Cent. Amer.	21,606	650,449	19,625	2,404,702	19,625	2,404,702
West Indies	29,666	649,440	------	21,633	------	21,633
Brit. Nor. Am. Cols.	2,414	35,974	------	------	------	------
Other Countries	13,375	135,820	------	25,510	------	25,510
Total	356,194	5,625,585	4,670,653	134843,588	4,670,653	134843,588
Total 1913	308,423	5,142,594	4,034,707	96,716,246	24,924	1,641,425

The world's shipments of wheat and corn for the week ending Nov. 28 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat. 1914. Week Nov. 28.	Wheat. 1914. Since July 1.	Wheat. 1913. Since July 1.	Corn. 1914. Week Nov. 28	Corn. 1914. Since July 1.	Corn. 1913. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,296,000	179,986,000	135,794,000	753,000	3,106,000	639,000
Russia	------	12,074,000	74,086,000	------	4,813,000	6,864,000
Danube	*	2,347,000	18,020,000	*	9,431,000	7,298,000
Argentina	9,000	3,939,000	11,506,000	4,488,000	69,489,000	106,789,000
Australia	------	8,800,000	13,344,000	------	--------	--------
India	408,000	15,040,000	24,200,000	------	--------	--------
Oth. countr's	208,000	4,009,000	4,162,000	------	--------	--------
Total	9,921,000	226,195,000	281,112,000	5,241,000	86,839,000	121,590,000

* Not available since Aug. 1.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Nov. 28 1914	--------	--------	34,352,000	--------	--------	24,540,000
Nov. 21 1914	--------	--------	32,952,000	--------	--------	23,002,000
Nov. 29 1913	13,640,000	18,608,000	32,248,000	5,534,000	5,202,000	10,736,000
Nov. 30 1912	20,528,000	18,120,000	38,648,000	12,283,000	18,105,000	30,388,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT APPROVED NOV. 12 TO 21.

The Farmers' State Bank of Holdenville, Okla., into "The Farmers National Bank of Holdenville." Capital, $25,000.

The San Angelo Bank & Trust Co., San Angelo, Tex., into "The Central National Bank of San Angelo." Capital, $250,000.

Farmers Bank of Laurens, S. C., into "The Farmers' National Bank of Laurens. Capital, $50,000.

CHARTER ISSUED TO NATIONAL BANK NOV. 14.

10,655—The Merchants' & Planters' National Bank of Gaffney, S. C. Capital, $125,000. C. M. Smith, Pres.; R. S. Lipscomb, Cashier. (Conversion of the Merchants' & Planters' Bank of Gaffney.)

DESIGNATION OF RESERVE CITIES.

Under the authority conferred by Section 11, Paragraph E, of the Federal Reserve Act, the Federal Reserve Board on Nov. 12 1914 designated the cities of Birmingham, Ala., and Charleston, S. C., as additional reserve cities.

CHANGE OF CORPORATE TITLE.

November 23.

10,642—The Farmers National Bank of New Richland, Minn., to "The First National Bank of New Richland."

Auction Sales.—The following securities were sold at public auction this week in New York and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	$ per sh
6	N. Y. & Hon. Rosario Mg., $10 each	8
300	Parker-Brooks Const., Macon	1
100	Patsiliga Land Co., Macon	10c.
400	Parker Rv. News, Macon	105
200	Security Inv. Co., Macon	10c.
10	Parker Tie Co., Macon	10c.
100	Fla. Coca-Cola Bottg., Macon	65
2,000	Surinam Hydraulic Co., com., $10 each	11c.
50	Surinam Hydraulic Co., pref., $10 each	1
10	Georgia Kaolin Co., Macon	$36 lot
400	Stand. Turp. & W. P., Ariz.	$23 lot
40	Ragland Brick Co., Macon	$42 lot
90	Farish Brick Co., Macon	$6 lot

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
180	Pennsylvania RR., $50 each	52
17	Manufacturers' Nat. Bank	125
1	Pennsy. Acad. of Fine Arts	25
10	Phil. Warehousing & C. S.	75
4	Hamilton Trust Co	96
7	John B. Stetson, com	350-350¼

Shares.	Stocks.	$ per sh.
3	Keystone Watch Case Co	80¾
500	Goldfield Big Bonanza Mg	1c.
	Bonds.	*Per cent.*
$6,000	Philadelphia City 4s, 1942	100
1,000	Real Est. T. I. & T. Co. mtge. tr. 4s, 1918	93¼

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Shares.	Stocks.	$ per sh.
8,500	Bully Boy Mining, $1 each	$100 lot

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, common	2½	Dec. 28	Holders of rec. Dec. 12*a*
Preferred	3	Feb. 23	Holders of rec. Jan. 23*a*
Atch. Topeka & Santa Fe, pref. (No. 33)	2½	Feb. 1	Holders of rec. Dec. 31*a*
Atlantic Coast Line Co. (quar.)	$1.50	Dec. 10	Dec. 1 to Dec. 9
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 30*a*
Boston Revere Beach & Lynn (quar.)	1½	Jan. 1	Holders of rec. Dec. 15*a*
Canadian Pacific, com. (quar.) (No. 74)	2½	Jan. 2	Holders of rec. Dec. 1*a*
Chesapeake & Ohio	1	Dec. 31	Holders of rec. Dec. 5*a*
Chicago Burlington & Quincy (quar.)	2	Dec. 26	Holders of rec. Dec. 19*a*
Chicago & North Western, com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1*a*
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 1*a*
Cin. N. O. & Texas Pacific, com	3	Dec. 10	Holders of rec. Nov. 28*a*
Common (extra)	2½	Dec. 10	Holders of rec. Nov. 28*a*
Delaware & Hudson Co. (quar.)	2¼	Dec. 21	Holders of rec. Nov. 27*a*
Delaware Lackawanna & Western (extra)	10	Dec. 21	Holders of rec. Dec. 4*a*
Detroit & Mackinac, com. and pref	2½	Jan. 2	Dec. 16 to Jan. 3
Erie & Pittsburgh (quar.)	1¾	Dec. 10	Holders of rec. Nov. 30*a*
Illinois Central, leased line stock	2	Jan. 1	Dec. 12 to Jan. 4
Interborough Rapid Transit (quar.)	2½	Jan. 2	Holders of rec. Dec. 21
Extra	5	Jan. 2	Holders of rec. Dec. 21
Lackawanna RR. of New Jersey (quar.)	1	Jan. 1	Holders of rec. Dec. 17*a*
Manhattan Railway, (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15*a*
Mobile & Birmingham, preferred	2	Jan. 1	Dec. 2 to Jan. 1
Norfolk & Western, common (quar.)	1½	Dec. 19	Holders of rec. Nov. 30*a*
Reading Company, 1st pref (quar.)	1	Dec. 16	Holders of rec. Nov. 24*a*
Second preferred (quar.)	1	Jan. 14	Holders of rec. Dec. 22*a*
St. L. Rocky Mt. & Pac. Co., com. (qu.)	½	Jan. 10	Holders of rec. Dec. 31
St. Louis & San Francisco—			
K. C. Ft. S. & M., pref. trust ctfs. (quar.)	1	Jan. 2	Dec. 18 to Jan. 3
Southern Pacific Co. (quar.) (No. 33)	1½	Jan. 2	Holders of rec. Nov. 30*a*
Southern Ry., pref. (payable in div. ctfs.)	2‡	(*i*)	Holders of rec. Oct. 31
Union Pacific, common (quar.)	2	Jan. 2	Holders of rec. Dec. 1*a*
Street and Electric Railways.			
American Railways, com. (quar.)	62½c.	Dec. 15	Holders of rec. Nov. 30*a*
Arkansas Valley Ry., Lt. & Pow., pref. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 30
Brazilian Traction, Light & Pow., pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15
Brooklyn Rapid Transit (quar.)	1½	Jan. 1	Holders of rec. Dec. 9*a*
California Ry. & Power, prior pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19*a*
Cleveland Railway (quar.)	1½	Jan. 1	Holders of rec. Dec. 15*a*
Columbus Electric Co., preferred (No. 17)	3	Jan. 1	Holders of rec. Dec. 16*a*
Continental Passenger Ry., Philadelphia	$3	Dec. 30	Holders of rec. Nov. 30
Eastern Power & Light Corp., pref. (quar.)	1½	Dec. 15	Holders of rec. Dec. 3*a*
Eastern Texas Electric Co., pf. (No. 6)	3	Jan. 1	Holders of rec. Dec. 19*a*
El Paso Elec. Co., com. (qu.) (No. 14)	2¼	Dec. 15	Holders of rec. Dec. 1*a*
Preferred (No. 25)	3	Jan. 11	Holders of rec. Dec. 24*a*
Frankford & Southwark Pass. (quar.)	$4.50	Jan 2	Holders of rec. Dec. 1*a*
Indianapolis Street Ry	3	Jan. 1	Dec. 23 to Jan. 1
Louisville Traction, common (quar.)	1	Jan. 1	Dec 11 to Dec 15
Manila Electric RR. & Ltg. Corp. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 18
Massachusetts Electric Companies, pref.	$2	Jan. 1	Holders of rec. Nov. 30
Norfolk Railway & Light	3	Dec. 10	Holders of rec. Nov. 30*a*
Northern Ohio Tr. & Lt., com. (quar.)	1¼	Dec. 15	Holders of rec. Nov. 30*a*
Second & Third Sts. Pass. Ry. (quar.)	$3	Jan. 2	Holders of rec. Dec. 1*a*
Union Traction of Philadelphia	$1.50	Jan. 1	Holders of rec. Dec. 10*a*
United Light & Rys., first pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Second preferred (quar.)	¾	Jan. 1	Holders of rec. Dec. 15
United Rys. & Electric, Baltimore, pref	2	Dec. 1	Holders of rec. Nov. 27*a*
United Traction & Elec., Providence (quar.)	1¼	Jan. 2	Dec. 9 to Dec. 13
West End Street Ry., Boston, preferred	$2	Jan. 1	Dec. 22 to Jan. 1
Trust Companies.			
Guaranty (quar.)	6	Dec. 31	Holders of rec. Dec. 23
Union (quar.)	4	Jan. 1	Dec. 25 to Jan. 1
Miscellaneous.			
American Bank Note, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15*a*
American Beet Sugar, pref. (quar.) (No. 62)	1½	Jan. 2	Holders of rec. Dec. 16
American Can, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16*a*
Amer. Car & Fdy., com. (quar.) (No. 49)	½	Jan. 1	Holders of rec. Dec. 11*a*
Preferred (quar.) (No. 63)	1¾	Jan. 1	Holders of rec. Dec. 11*a*
American Cigar, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15*a*
American Manufacturing, common (quar.)	1½	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.)	1¾	Dec. 31	Dec. 16 to Dec. 30
American Radiator, common (quar.)	2½	Dec. 31	Dec. 23 to Jan. 1
Am. Smelt. & Ref., com. (qu.) (No. 45)	1	Dec. 15	Nov. 28 to Dec. 6
Amer. Smelt. Secur., pref. A (quar.)	1½	Jan. 2	Dec. 19 to Dec. 27
Preferred B (quar.)	1¼	Jan. 2	Dec. 19 to Dec. 27
American Snuff, common (quar.)	3	Jan. 2	Holders of rec. Dec. 12*a*
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 12*a*
American Steel Foundries (quar.)	½	Dec. 31	Holders of rec. Dec. 12*a*
Amer. Sugar Refg., com. & pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 1*a*
American Surety (quar.) (No. 102)	2½	Dec. 31	Dec. 6 to Jan. 5
American Tobacco, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 12*a*
Atlantic Refining	5	Dec. 15	Holders of rec. Nov. 20*a*
Atlas Powder (quar.)	1½	Dec. 10	Nov. 29 to Dec. 10
Baldwin Locomotive, common	1	Jan 1	Holders of rec. Dec. 12
Preferred	3½	Jan. 1	Holders of rec. Dec. 12
Baltimore Electric Co., preferred	2½	Jan. 2	Holders of rec. Dec. 19*a*
Bethlehem Steel, preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15
Booth Fisheries, first preferred (quar.)	1¾	Jan. 2	Dec 22 to Jan 1
Borden's Condensed Milk, pref. (quar.)	1½	Dec. 15	Dec. 6 to Dec. 15
Brooklyn Union Gas (quar.) (No. 55)	1½	Jan. 2	Dec. 17 to Jan. 1
Extra	1	Jan. 2	Dec 17 to Jan. 1
Buckeye Pipe Line (quar.)	$2	Dec. 15	Holders of rec. Nov. 24
Buffalo General Elec., com. (quar.) (No. 81)	1½	Dec. 31	Holders of rec. Dec. 21
Calumet & Arizona Mining	50c.	Dec. 21	
Canadian General Electric (quar.) (No. 62)	1¾	Jan. 1	Holders of rec. Dec. 15
Celluloid Company (quar.)	1½	Dec. 31	Holders of rec. Dec. 15*a*
Extra	2	Dec. 31	Holders of rec. Dec. 15*a*
Central Leather, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10*a*
Central States Elec. Corp., pf. (qu.) (No. 10)	1¾	Dec. 31	Holders of rec. Dec. 10
Chesebrough Mfg. Consolidated (quar.)	6	Dec. 22	Dec. 1 to Dec. 22
Extra	4	Dec. 22	Dec. 1 to Dec. 22
Chicago Telephone (quar.)	2	Dec. 31	Holders of rec. Dec. 30*a*
Childs Company, common (quar.)	1¼	Dec. 10	Dec. 3 to Dec. 10
Preferred (quar.)	1¾	Dec. 10	Dec. 3 to Dec. 10
Cleve. & Sandusky Brewing, pref. (qu.)	1	Dec. 15	Holders of rec. Nov. 30*a*
Colorado Power, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30*a*
Consolidated Gas (quar.)	1¼	Dec. 15	Holders of rec. Nov. 12*a*
Consol. Gas, El. Lt. & P., Balt., com. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 19*a*
Continental Can, Inc., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19*a*
Continental Oil (quar.)	3	Dec. 17	Nov. 28 to Dec. 17
Crescent Pipe Line (quar.)	75c.	Dec. 15	Nov. 26 to Dec. 15
Cuban-American Sugar, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15*a*
Cumberland Pipe Line	5	Dec. 15	Holders of rec. Nov. 30
Diamond Match (quar.)	1½	Dec. 15	Holders of rec. Nov. 30*a*
Dominion Glass, Ltd., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 12
Dominion Pow. & Transm., lim. pf. stk	2	Dec. 15	Holders of rec. Nov. 30
Dominion Textile, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
duPont Internat. Powder, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21*a*
Miscellaneous (Concluded).			
duPont(E.I.)deNemoursPowd.,com.(qu)	2	Dec. 15	Dec. 6 to Dec. 15
Preferred (quar.)	1¾	Jan. 25	Jan. 16 to Jan. 25
Eastman Kodak, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 5*a*
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 5*a*
Electric Properties Corporation, preferred	2	Dec. 10	Holders of rec. Dec. 1
Equitable Illum. Gas Light (Phila.), pref.	3	Dec. 15	Holders of rec. Dec. 8
Federal Mining & Smelt., pref. (quar.)	1	Dec. 15	Holders of rec. Nov. 20*a*
Galena-Signal Oil, com. (quar.)	3	Dec. 31	Holders of rec. Nov. 30*a*
Preferred (quar.)	2	Dec. 31	Holders of rec. Nov. 30*a*
General Chemical, common (extra)	5	Feb. 1	Holders of rec. Dec. 31*a*
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 17*a*
General Electric (quar.)	2	Jan. 15	Holders of rec. Nov. 28*a*
Globe Soap, 1st, 2d & spec. pf. stks. (qu)	1½	Dec. 15	Dec. 1 to Dec. 15
Globe-Wernicke, common (quar.)	2	Dec. 10	Holders of rec. Nov. 30
Goldfield Consolidated Mines	15c.	Feb. 27	Holders of rec. Jan. 30
Goodrich (B. F.) Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21*a*
Great Northern Ore Certificates	50c.	Dec. 22	Dec. 9 to Dec. 22
Hart, Schaffner & Marx, Inc., pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 19
Hawaiian Commercial & Sugar	28c.	Dec. 5	Holders of rec. Nov. 25
Extra	50c.	Dec. 5	Holders of rec. Nov. 25
Helme (Geo. W.) Co., common (quar.)	2½	Jan. 2	Holders of rec. Dec. 12*a*
Common (extra)	2	Jan. 2	Holders of rec. Dec. 12*a*
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12*a*
Hendee Manufacturing, pref. (qu.) (No. 5)	1¾	Jan. 1	Holders of rec. Dec. 21
Hercules Powder, common	3½	Dec. 24	Holders of rec. Dec. 15
Homestake Mining (monthly) (No. 481)	65c.	Dec. 26	Holders of rec. Dec. 21
Extra (No. 482)	$1	Dec. 26	Holders of rec. Dec. 21
Ingersoll-Rand, preferred	3	Jan. 2	Holders of rec. Dec. 15*a*
International Silver, preferred (quar.)	1¾	Jan. 1	
Internat. Smokel. Pow. & Ch., com. (qu.)	¾	Jan. 2	Holders of rec. Dec. 21*a*
Jumbo Extension Mining	5c.	Dec. 15	Holders of rec. Nov. 20
Kresge (S. S.), common (quar.)	3	Jan. 2	Holders of rec. Dec. 16*a*
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16*a*
La Belle Iron Works, pref. (quar.)	1	Dec. 24	Holders of rec. Dec. 10*a*
Laclede Gas Light, com. (quar.)	1¾	Dec. 15	Dec. 2 to Dec. 15
Preferred	2½	Dec. 15	Dec. 2 to Dec. 15
Liggett & Myers Tobacco, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15*a*
Lorillard (P.) Co., common (quar.)	2½	Jan. 2	Holders of rec. Dec. 15*a*
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15*a*
Louisville Gas & Electric, pref. (quar.)	1½	Dec. 10	Holders of rec. Nov. 30*a*
Mackay Companies, com. (qu) (No. 38)	1¼	Jan. 2	Holders of rec. Dec. 9*a*
Preferred (quar.) (No. 44)	1	Jan. 2	Holders of rec. Dec. 9*a*
Mergenthaler Linotype (quar.)	2½	Dec. 31	Holders of rec. Dec. 5*a*
Extra	3	Dec. 31	Holders of rec. Dec. 5*a*
Montana Power, com. (quar.) (No. 9)	½	Jan. 2	Holders of rec. Dec. 15*a*
Preferred (quar.) (No. 9)	1¾	Jan. 2	Holders of rec. Dec 15*a*
Montreal Cottons, Ltd., com. (quar.)	1	Dec. 15	Holders of rec. Dec. 5*a*
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 5*a*
Muskogee Gas & Electric, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov 30
National Biscuit, com. (qu.) (No. 66)	1¾	Jan. 15	Holders of rec. Dec. 28*a*
Nat. Gas, Elec. Lt. & Pow., com. (quar.)	1	Jan. 1	Dec. 23 to Dec. 31
Preferred (quar.)	1½	Jan. 1	Dec. 23 to Dec. 31
National Lead, com. (quar.)	¾	Dec. 31	Dec. 12 to Dec. 16
National Lead, pref. (quar.)	1¾	Dec. 15	Nov. 21 to Nov. 24
National Properties, preferred	3	Jan. 15	Jan. 7 to Jan. 15
National Refining, preferred (quar.)	2	Jan.	Holders of rec. Dec. 15
National Sugar Refining (quar.)	1½	Jan. 2	Holders of rec. Dec. 7
National Transit (quar.)	75c.	Dec. 15	Holders of rec. Nov. 30
New York Air Brake (quar.)	1½	Dec. 23	Holders of rec. Dec. 2*a*
New York Transit (quar.)	5	Jan. 15	Holders of rec. Dec. 24
North American Co. (quar.) (No. 43)	1¼	Jan. 2	Holders of rec. Dec. 15*a*
Northern Ontario Light & Power, Ltd., pref.	3	Jan. 15	Holders of rec. Dec. 31
Northern Pipe Line	5	Jan. 2	Holders of rec. Dec. 14
Ohio Cities Gas, pref. (quar.)	1¼	Jan. 1	Holders fo rec. Dec. 15*a*
Ohio Oil (quar.)	$1.25	Dec. 19	Nov. 25 to Dec. 9
Extra	75c.	Dec. 19	Nov. 25 to Dec. 9
Pabst Brewing, pref. (quar.)	1¾	Dec. 15	Dec. 8 to Dec. 15
Packard Motor Car, preferred (quar.)	1¾	Dec. 15	Dec. 1 to Dec. 15
Pettibone-Milliken, 1st & 2d pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17*a*
Philadelphia Electric (quar.)	39¾c.	Dec. 15	Holders of rec. Nov. 20*a*
Pittsb. Term. Wareh. & Transf. (mthly)	21¼c	Dec. 15	Holders of rec. Dec. 8
Pressed Steel Car, com. (qu.) (No. 23)	¾	Dec. 16	Nov. 26 to Dec. 15
Quaker Oats, common (quar.)	2½	Jan. 15	Holders of rec. Dec. 31*a*
Preferred (quar.)	1½	Feb. 27	Holders of rec. Feb. 1*a*
Quincy Mining (quar.)	50c.	Dec. 21	Holders of rec. Nov. 28*a*
Railway Steel-Spring, pref. (quar.)	1¾	Dec. 21	Dec. 5 to Dec. 21
Realty Associates (No. 24)	3	Jan. 15	Holders of rec. Jan. 5
Reynolds (R. J.) Tobacco (quar.)	3	Jan. 2	Holders of rec Dec. 19
Extra	4	Jan. 2	Holders of red. Dec. 19
Rubber Goods Mfg., common (quar.)	1	Dec. 15	Holders of rec. Dec. 10
Preferred (quar.) (No. 63)	1¾	Dec. 15	Holders of rec. Dec. 10
Sears, Roebuck & Co., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15*a*
Solar Refining	5	Dec. 21	Dec. 1 to Dec. 21
South Porto Rico Sugar, com. (quar.)	1	Jan. 2	Holders of rec. Dec. 12*a*
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 12*a*
South West Pennsylvania Pipe Lines	3	Dec. 31	Holders of rec. Dec. 15
Standard Oil (California) (quar.)	2½	Dec. 15	Holders of rec. Nov. 23*a*
Standard Oil (Kentucky) (quar.)	4	Jan. 2	Dec. 16 to Jan. 3*d*
Standard Oil (Nebraska)	10	Dec. 20	Holders of rec. Nov. 20*a*
Standard Oil of N. J. (quar.)	5	Dec. 15	Holders of rec. Nov. 20*a*
Standard Oil of New York (quar.)	2	Dec. 15	Holders of rec. Nov. 27
Standard Oil (Ohio) (quar.)	3	Jan. 1	Dec. 5 to Dec. 23
Extra	3	Jan. 1	Dec. 5 to Dec. 23
Stewart Mining (quar.)	10	Dec. 14	Dec. 4 to Dec. 14
Extra	10	Dec. 31	Dec. 22 to Jan. 1
Subway Realty (quar.)	1¼	Jan. 2	Holders of rec. Dec. 21*a*
Swift & Co. (quar.) (No. 113)	1¾	Jan. 1	Dec. 11 to Jan. 8
Texas Company (quar.)	2½	Dec. 31	Holders of rec. Dec. 17*a*
Underwood Typewriter, com. (quar.)	1	Jan. 1	Holders of rec. Dec. 19*a*
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19*a*
Union Carbide (quar.)	2	Jan. 2	Holders of rec. Dec. 19
United Cigar Stores of Am., pf. qu.) (No. 9)	1¾	Dec. 15	Dec. 1 to Dec 15
United Fuel Supply (quar.)	2	Dec. 20	Dec. 10 to Dec. 20
U. S. Gypsum, pref. (quar.)	1¾	Dec. 24	Dec. 11 to Dec. 25
U. S. Steel Corp., com. (quar.)	½	Dec. 30	Dec. 2 to Dec. 10
Utah Consolidated Mining	50c.	Dec. 22	Holders of rec. Dec. 1
Washington Oil	$3	Dec. 31	Dec. 1 to Jan. 1
Western Electric (quar.)	2	Dec. 31	Holders of rec. Dec. 24*a*
Extra	2	Dec. 31	Holders of rec. Dec. 24*a*
Weyman-Bruton Co., common (quar.)	3	Jan. 2	Holders of rec. Dec. 12*a*
Com. (extra payable in scrip)	10*g*	Jan. 2	Holders of rec. Dec. 12*a*
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12*a*
Woolworth (F. W.), preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10*a*
Yukon Gold (quar.)	7½	Dec. 31	Dec. 12 to Dec. 16

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction, *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. ‡ Payable in dividend certificates maturing Nov. 1 1919 and bearing interest from Nov. 1 1914 at rate of 4% per annum, payable semi-annually, said certificates to be mailed on Dec. 10.

The Federal Reserve Banks.—The Federal Reserve Board gave out on Saturday the second weekly consolidated statement of condition of the Federal Reserve banks comprising the system at the close of business Nov. 27. The Board deferred for another week the publication of separate statements for the individual banks.

As was the case last week, the daily papers have printed figures and telegraphic dispatches purporting to show some of the items of assets and liabilities of the twelve separate Federal Reserve banks. These it has not, in all instances, been possible to verify, but we reprint them below, subject to the qualification that they are not official, and the reader can accept them for what they may be worth.

FEDERAL RESERVE DISTRICT BANK STATEMENTS.
At close of business Nov. 27 1914.

	Total for [illegible]	Dist. No. 1 at Boston.	Dist. No. 2 at New York.	Dist. No. 3 at Philadelphia.	Dist. No. 4 at Cleveland.	Dist. No. 5 at [illegible].
	$	$	$	$	$	$
Capital paid in	18,650,000	1,618,342	3,321,950	2,088,114	2,029,318	1,091,517
[illegible]	249,268,000	14,376,552	106,025,123	18,324,426	15,809,172	7,363,659
[illegible]	2,700,000	54,975	678,302	430,000	None	100,000
Total liabil's.	270,018,000	--------	--------	--------	--------	8,555,176
[illegible]	227,840,000	13,834,285	[illegible]	17,532,942	-------	7,992,623
Legal-tender silver ctfs., &c.	34,630,000	1,976,701	[illegible]	2,613,725	-------	336,304
Cash on hand	262,470,000	15,810,989	107,615,089	20,146,665	17,818,314	8,328,927
[illegible]	7,383,000	216,577	2,715,476	880,000	None	113,352
[illegible]	165,000	[illegible]	[illegible]	58,616	[illegible]	112,897
Total reso'ces	270,018,000	[illegible]	[illegible]	[illegible]	[illegible]	8,555,176

	[illegible]	District No. 7 at Chicago.	District No. 8 at St. Louis.	District No. 9 at Minneapolis.	District No. 10 at Kan. City.	District No. 11 at Dallas.	District No. 12 at San Fran.
Liabilities.	$	$	$	$	$	$	$
[illegible]	786,595	2,195,188	-------	808,302	197,187	967,621	1,295,349
Reserve deposits	4,040,326	38,286,057	-------	7772535	9367,465	5,457,392	11819953
Fed. res. notes in circulation	20,000	1,057,190	None	175,000	289,100	------	None
Total liabil's.	4,846,921	41,538,435	----	------	------	6,425,013	------
Gold coin & ctfs.	3,043,500	37,507,220	-----	------	8524,180	----	13034980
Legal-tender, silver ctfs, &c.	1,730,825	2,241,946	------	-----	1637,686	-----	68,345
[illegible]	4,774,325	39,749,166		8535541	10161866	6,240,613	13103325
Re-discounts	4,963	1,509,610	1073 000	175,000	392,765	172,799	11,121
[illegible]	67,633	279,659	-----	------	-----	11,601	------
Total reso'ces	4,846,921	41,538,435	------	------	10580486	6,425,013	------

Gold reserve against all liabilities 90%
Cash reserve against all liabilities 104%
Cash reserve against all liabilities, after setting aside 40% gold reserve against Federal Reserve notes in circulation 103.70%

Statement of New York City Clearing-House Banks and Trust Companies.—The weekly bank statement was issued by the Clearing House last Saturday in the same form as was used the first time the preceding week. The points of difference between the new form of statement and that formerly in use were fully noted in last week's "Chronicle" (page 1584). It was announced this week that the publication of the detailed statement showing the condition of the separate banks and trust companies, which has been suspended since August 1, will be resumed on Saturday, December 5. See editorial remarks under the head of "The Financial Situation" on a preceding page.

We give below the statement covering the week ending November 28 as issued by the Clearing House.

SUMMARY OF WEEKLY STATEMENTS.
Clearing-House Members—Banks and Trust Companies.

	Week ending Nov. 28 1914.	Week ending Nov. 21 1914.	Differences.
	$	$	$
[illegible]	2,156,710,000	2,164,651,000	Dec. 7,941,000
Circulation	78,317,000	92,652,000	Dec. 14,335,000
[illegible]	1,951,363,000	1,936,028,000	Inc. 15,335,000
[illegible]	94,555,000	91,932,000	Inc. 2,623,000
Total	2,045,918,000	2,027,960,000	Inc. 17,958,000
Reserve held:			
In own vaults	347,675,000	350,462,000	Dec. 2,787,000
In Federal Reserve Bank	95,718,000	96,060,000	Dec. 342,000
In other depositaries	25,452,000	25,484,000	Dec. 32,000
Aggregate reserve	468,845,000	472,006,000	Dec. 3,161,000
[illegible]	132,424,200	137,890,540	Dec. 5,466,340

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING-HOUSE STATEMENT.
(Figures Furnished by State Banking Department.)

Loans and investments	$559,586,600	Dec.	$1,525,100
Gold	41,772,500	Inc.	33,300
[illegible]	12,308,400	Dec.	600
[illegible]	631,945,500	Dec.	1,738,000
[illegible] deposits and from other banks and trust companies in [illegible] and elsewhere	551,152,900	Inc.	701,700
Reserve on deposits	139,688,300	Dec.	1,207,300

RESERVE.

	[illegible] Banks		— Trust Companies —	
Cash in vault	$12,135,800	13.11%	$42,035,100	9.74%
Deposits in banks and trust co.'s	11,147,500	12.05%	74,369,900	17.24%
[illegible]	$23,283,300	25.16%	$116,405,000	26.98%

[illegible] reserve on deposits, $139,688,300; decrease, $1,207,300. Per cent of [illegible] reserve, 26.70.

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

[illegible] OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

[illegible]	[illegible]	[illegible] Deposits	Money in Own Vaults.	Other [illegible]	Total Reserve.
	$	$	$	$	$
[illegible]	2,810,[illegible]	2,[illegible]	[illegible]	125,334,300	[illegible]
[illegible]	2,812,345,[illegible]	[illegible]	[illegible]	[illegible]	[illegible],095,600
[illegible]	2,771,674,[illegible]	[illegible]	[illegible]	135,519,7p0	615,245,600
[illegible]	2,739,401,[illegible]	[illegible]	[illegible]	137,159,300	621,245,[illegible]
[illegible]	2,734,[illegible]	[illegible]	[illegible]	135,137,100	[illegible]
[illegible]	2,721,[illegible]	[illegible]	[illegible]	136,799,100	638,562,[illegible]
Oct. 31	[illegible]	[illegible]	[illegible]	[illegible]	645,745,200
[illegible]	[illegible]	[illegible]	[illegible]	147,597,400	652,656,[illegible]
[illegible]	[illegible]	[illegible]	197,661,[illegible]	145,961,400	[illegible],626,[illegible]
[illegible]	2,725,[illegible]	[illegible]	[illegible]	208,301,400	612,901,[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	206,687,400	[illegible]

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing-House*" furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

STATE BANKS AND TRUST COMPANIES

Week ended Nov. 28	*State Banks in Greater N. Y.*	*Trust Cos. in Greater N. Y.*	*State Banks outside of Greater N. Y.*	*Trust Cos outside of Greater N. Y.*
Capital as of Sept. 12	$24,550,000	$67,300,000	$10,758,000	$11,300,000
Surplus as of Sept. 12	39,119,300	151,148,900	13,894,100	11,702,800
Loans and investments	324,216,900	1,113,036,600	133,717,500	192,440,200
Change from last week	+1,969,900	+9,119,600	+973,000	—282,500
Specie	47,316,800	80,796,800	----------	----------
Change from last week	+267,900	—178,800	----------	----------
Legal-tender & bk. notes	36,007,200	19,764,600	----------	----------
Change from last week	—1,254,500	—2,671,600	----------	----------
Deposits	404,406,900	1,207,535,300	137,403,900	195,458,600
Change from last week	—4,821,500	+8,360,600	—934,900	—1,032,200
Reserve on deposits	103,284,400	241,872,600	22,393,200	23,511,600
Change from last week	—605,500	+710,500	—1,033,500	—219,300
P. C. reserve to deposits	29.4%	25.1%	18.2%	14.4%
Percentage last week	29.5%	25.4%	18.9%	14.4%

+ Increase over last week. — Decrease from last week.

Boston and Philadelphia Banks.—Summary of weekly totals of Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks	*Capital and Surplus.*	*Loans*	*Specie.*	*Legals*	*Deposits.* a	*Circulation*	*Clearings.*
Boston.	$	$	$	$	$	$	$
Oct. 10	No state	ment issu	ed.	-----	---------	------	124,433,2
Oct. 17	No state	ment issu	ed.	-----	---------	------	134,223,1
Oct. 24	No state	ment issu	ed.	-----	---------	------	144,652,1
Oct. 31	No state	ment issu	ed.	-----	---------	------	123,014,8
Nov. 7	No state	ment issu	ed.	-----	---------	------	168,268,1
Nov. 14	No state	ment issu	ed.	-----	---------	------	138,952,7
Nov. 21	No state	ment issu	ed.	-----	---------	------	146,429,8
Nov. 28	No state	ment issu	ed.	-----	---------	------	106,938,7
Phila.							
Oct. 10	103,684,3	401,912,0	90,049,0		*428,208,0	15,683,0	143,371,3
Oct. 17	103,684,3	400,840,0	92,549,0		*435,866,0	15,902,0	140,830,3
Oct. 24	103,684,3	399,731,0	92,023,0		*429,604,0	15,985,0	146,031,8
Oct. 31	103,684,3	397,346,0	93,423,0		*424,779,0	16,178,0	126,758,2
Nov. 7	103,684,3	395,705,0	96,430,0		*432,391,0	16,233,0	148,524,4
Nov. 14	103,684,3	395,058,0	95,099,0		*428,512,0	16,069,0	152,173,6
Nov. 21	103,684,3	393,182,0	90,251,0		*428,989,0	15,210,0	158,692,1
Nov. 28	103,684,3	390,844,0	87,948,0		*425,332,0	14,278,0	124,747,4

a Includes Government deposits and the item "due to other banks."
* "Deposits" now include the item "Exchanges for Clearing House," which were reported on November 28 as $12,706,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Nov. 28; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry Goods	$2,237,828	$3,349,355	$2,903,851	$2,406,721
General Merchandise	13,986,536	17,298,188	15,373,675	13,862,504
Total	$16,224,364	$20,647,543	$18,277,526	$16,269,225
Since January 1.				
Dry Goods	157,104,828	$144,478,037	$140,239,188	$129,656,397
General Merchandise	740,536,728	762,241,622	800,871,092	680,853,323
Total 48 weeks	$897,641,556	$906,719,659	$941,110,280	$810,509,720

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 28 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	$17,284,503	$14,840,970	$14,037,222	$12,690,830
Previously reported	793,276,749	786,319,456	753,950,723	707,089,033
Total 48 weeks	$810,561,252	$801,160,426	$767,987,945	$719,779,863

The following shows exports and imports of specie at port of New York for week ending Nov. 28 and since Jan. 1 1914, and for corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports*	
	Week.	*Since Jan. 1*	*Week.*	*Since Jan. 1*
Great Britain	$4,000	$37,975,960	[illegible]	$18,116
France	------	85,540,015	[illegible]	124,195
Germany	------	1,018,913	[illegible]	3,602
West Indies	4,000	941,291	$44,596	1,955,172
Mexico	[illegible]	1,105,044	2,084	1,438,283
South America	6,972	1,257,480	110,386	3,570,010
All other countries	[illegible]	355,300	73,573	1,882,439
Total 1914	$14,972	128,224,883	$230,639	$8,991,817
Total 1913	100,000	68,996,146	393,261	24,127,486
Total 1912	41,225	33,277,176	351,463	27,596,325
Silver.				
Great Britain	$395,052	$32,678,139	[illegible]	$12,766
France	[illegible]	3,204,408	[illegible]	13,226
Germany	[illegible]	[illegible]	[illegible]	18,413
West Indies	420	406,020	[illegible]	69,008
Mexico	[illegible]	91,346	$89,207	5,338,530
South America	[illegible]	1,560,114	58,051	2,607,406
All other countries	[illegible]	1,648,334	49,709	1,375,362
Total 1914	$395,472	$39,618,391	$197,570	$9,434,711
Total 1913	678,581	45,008,638	151,452	9,982,220
Total 1912	1,160,673	52,815,563	258,914	9,136,456

Of the above imports for the week in 1914, $2,330 were American gold coin and $---- American silver coin.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER SEPT. 12 1914.

Sept. 12 1914.	No. of Banks	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans and Discounts.	Gold and Gold Cfg-H Certificates.	Gold Treasury Certificates.	Silver.	Silver Treasury Certificates.	Legal-Tender Notes
		$	$	$	$	$	$	$	$	$	$
Maine	69	7,740,000	3,875,500	350,113	51,300,263	39,391,468	1,157,484	1,082,020	131,096	459,367	551,624
New Hampshire	56	5,285,000	3,488,800	661,186	20,742,888	19,960,129	516,917	563,620	125,929	342,291	441,086
Vermont	48	4,985,000	2,108,900	186,147	19,797,800	19,468,749	407,606	364,550	104,630	148,227	459,385
Massachusetts	158	29,242,500	17,607,925	1,496,858	188,486,312	135,513,870	2,155,728	2,396,070	567,731	1,787,218	3,022,642
Boston	14	26,600,000	18,796,000	1,763,189	186,163,555	211,502,272	5,666,027	13,736,770	359,268	7,032,688	5,486,542
Rhode Island	19	6,220,000	4,563,400	495,980	28,624,233	27,590,056	524,285	857,670	93,760	375,514	584,660
Connecticut	76	19,514,200	11,783,300	959,301	69,110,217	71,176,726	1,512,382	1,506,870	335,235	1,026,127	1,482,682
New England States	440	99,586,700	62,223,825	5,912,774	514,225,269	524,603,270	11,940,429	20,487,570	1,717,649	11,171,432	12,028,621
New York	438	49,419,000	35,649,257	2,541,543	384,605,431	307,933,175	6,462,276	8,804,400	1,367,664	4,474,204	6,110,130
Albany	3	2,100,000	2,200,000	239,805	18,948,815	24,658,312	397,498	3,055,250	26,511	198,340	683,142
Brooklyn	5	2,000,000	2,200,000	855,760	15,780,237	12,584,451	540,223	1,102,670	99,778	541,876	271,591
New York City	33	112,900,000	124,805,000	7,193,125	784,135,015	1,025,465,082	51,863,010	129,564,250	1,202,116	47,320,270	43,452,306
New Jersey	202	22,702,000	23,143,250	1,513,530	207,523,116	158,558,973	1,991,735	4,911,960	736,662	3,001,791	3,632,462
Pennsylvania	784	68,286,840	73,942,027	2,953,854	497,348,879	376,353,996	10,983,945	10,970,890	1,958,819	4,297,200	7,129,544
Philadelphia	32	22,055,000	40,160,000	1,522,867	186,333,511	234,995,593	11,175,011	15,169,110	789,386	5,995,815	3,295,177
Pittsburgh	21	29,800,000	20,110,000	1,274,299	119,955,132	132,020,595	6,668,219	9,796,970	680,531	1,707,107	3,514,166
Delaware	25	1,688,975	1,649,000	110,000	8,594,907	7,380,539	109,652	129,740	63,210	164,199	144,031
Maryland	87	5,169,000	3,906,706	223,328	43,015,559	32,527,884	512,302	862,470	157,341	421,741	739,462
Baltimore	14	10,840,710	7,765,010	2,724,839	45,948,989	62,826,790	479,391	4,045,460	105,474	1,830,380	378,565
District of Columbia	1	252,000	298,000	147,000	997,337	879,934	9,775	63,400	965	6,721	17,400
Washington	12	6,725,000	4,844,250	3,903,945	28,835,119	26,563,283	100,322	3,752,480	82,052	610,062	559,873
Eastern States	1,657	333,538,525	340,762,494	25,203,959	2,342,022,047	2,402,748,517	91,293,359	192,229,050	7,270,499	70,569,509	69,927,849
Virginia	127	13,036,772	7,699,200	1,889,104	64,795,275	75,180,039	1,007,849	1,341,320	365,149	747,997	1,299,569
Richmond	8	5,200,000	4,289,280	1,031,937	28,870,414	37,557,209	515,517	2,433,350	69,193	250,370	544,355
West Virginia	118	10,212,775	6,667,040	539,031	60,028,790	57,439,929	1,455,643	1,083,760	249,131	487,282	818,099
North Carolina	75	8,970,000	3,401,700	1,343,606	32,101,518	46,473,681	455,654	412,190	188,625	295,873	501,729
South Carolina	55	7,485,000	2,555,800	948,964	20,542,128	32,067,245	218,234	290,660	183,566	143,724	358,995
Georgia	106	9,148,500	4,913,385	377,118	20,963,673	34,608,475	448,537	476,880	298,795	297,748	351,707
Atlanta	6	4,700,000	3,900,000	668,715	24,251,403	26,013,012	275,812	869,120	195,666	574,927	721,015
Savannah	2	900,000	700,000	193,481	1,610,962	3,583,314	60,475	41,250	61,525	36,513	6,274
Florida	53	6,695,000	3,328,962	814,686	34,657,814	36,013,266	580,585	550,840	463,884	349,872	761,183
Alabama	90	10,405,000	6,119,925	665,388	35,916,561	41,812,117	847,871	1,074,480	618,683	311,767	341,739
Mississippi	38	3,835,000	1,777,457	471,013	15,566,527	14,897,834	163,976	704,460	174,890	166,704	156,822
Louisiana	28	3,095,000	2,401,366	202,762	12,843,247	16,793,501	213,891	320,260	276,113	107,243	98,603
New Orleans	4	4,200,000	2,530,000	944,739	17,506,529	17,306,636	584,915	969,690	39,140	641,120	245,580
Texas	487	34,964,170	19,105,128	1,180,542	101,816,426	135,376,439	2,437,851	3,018,940	1,540,555	782,107	1,358,965
Dallas	5	4,400,000	2,600,000	541,062	18,463,925	20,218,142	368,223	1,743,640	158,261	161,429	313,390
Fort Worth	7	2,775,000	1,563,000	106,613	10,251,020	12,583,929	535,215	520,590	370,311	81,701	245,095
Galveston	2	500,000	300,000	139,681	4,407,255	3,194,933	172,877	506,580	84,859	180,760	96,015
Houston	6	5,300,000	1,950,000	346,121	23,711,220	24,216,459	614,870	2,269,980	500,216	239,897	248,585
San Antonio	7	2,650,000	1,120,000	492,525	10,619,853	11,792,266	343,767	774,640	265,547	239,932	296,945
Waco	5	1,750,000	450,000	38,792	4,764,193	6,808,612	183,682	214,000	237,072	97,056	108,135
Arkansas	58	5,201,000	2,330,675	498,076	17,080,393	22,765,013	389,540	363,500	265,032	229,700	349,205
Kentucky	134	12,230,900	5,333,604	1,142,728	41,783,559	49,797,975	791,896	1,201,100	280,276	301,240	495,279
Louisville	8	5,495,000	2,750,000	2,780,235	20,782,418	26,714,465	768,500	1,583,810	74,566	317,344	327,154
Tennessee	116	14,375,000	5,753,290	2,078,639	62,932,265	72,927,253	1,213,135	1,668,310	504,106	556,553	1,235,920
Southern States	1,545	177,524,117	93,539,812	19,435,558	686,267,378	826,171,744	14,658,515	24,433,350	7,465,161	7,598,859	11,280,358
Ohio	354	35,529,100	19,589,128	2,223,984	218,788,694	191,610,736	4,961,199	4,978,770	992,334	1,563,853	3,454,563
Cincinnati	8	13,900,000	6,650,000	1,792,407	43,379,591	54,839,562	678,285	5,310,940	101,722	892,814	1,238,248
Cleveland	7	9,600,000	4,800,000	706,986	46,487,996	60,789,439	2,758,835	3,872,460	164,612	760,380	1,523,000
Columbus	8	3,000,000	1,696,500	745,409	21,681,512	18,245,424	449,906	1,112,410	180,836	401,997	855,767
Indiana	249	21,250,000	10,074,235	2,769,496	122,549,887	110,862,732	3,087,814	3,104,500	673,481	1,093,812	2,050,057
Indianapolis	5	6,400,000	3,030,000	648,282	22,825,538	29,216,135	1,545,730	1,158,200	152,445	461,769	988,960
Illinois	456	33,030,000	19,064,406	4,100,658	212,525,465	186,229,604	4,531,478	6,209,660	1,298,457	1,844,969	3,151,070
Chicago	9	42,800,000	26,560,000	2,970,891	224,164,713	318,886,321	14,317,853	31,157,230	659,080	16,554,326	24,839,996
Michigan	97	10,440,000	5,894,760	1,167,165	94,983,921	74,983,319	2,358,732	2,057,560	392,507	557,032	1,706,854
Detroit	3	6,629,730	3,157,433	1,409,121	43,291,030	39,321,227	2,047,437	1,385,490	95,383	142,209	2,798,032
Wisconsin	126	11,615,000	4,916,400	887,021	95,129,770	72,733,554	2,227,583	2,648,770	467,680	592,114	1,186,201
Milwaukee	5	6,300,000	3,300,000	1,319,727	46,054,355	47,666,467	523,005	2,779,020	123,606	898,912	916,380
Minnesota	263	12,021,000	6,313,455	829,479	114,284,198	102,891,094	3,102,862	2,047,100	649,742	650,709	912,956
Minneapolis	6	7,800,000	6,260,000	447,053	57,960,404	68,220,531	3,382,374	2,905,140	297,610	83,598	1,342,549
St. Paul	5	6,300,000	3,800,000	1,476,267	43,762,339	43,421,089	3,111,212	1,112,800	305,917	898,271	1,270,620
Iowa	327	18,660,000	8,008,625	448,715	114,435,429	119,765,516	2,572,470	2,603,730	712,244	639,168	1,586,226
Cedar Rapids	3	600,000	412,000	39,634	3,665,401	8,000,075	96,690	183,600	52,095	29,413	139,955
Des Moines	4	2,350,000	750,000	380,907	7,335,777	13,040,848	281,456	846,200	122,670	67,405	238,800
Dubuque	3	600,000	130,000	62,515	2,450,443	2,632,750	153,743	168,000	19,880	36,759	65,819
Sioux City	6	1,250,000	600,000	280,750	6,651,964	9,774,186	150,495	747,520	58,810	38,519	249,320
Missouri	108	6,520,000	2,875,119	176,016	28,184,868	28,886,438	743,921	536,040	253,967	199,835	586,174
Kansas City	11	7,750,000	3,471,000	1,390,311	44,029,950	66,645,887	2,461,750	1,630,310	311,393	1,081,186	910,927
St. Joseph	4	1,100,000	700,000	230,480	6,546,024	8,874,435	313,940	596,600	74,614	157,292	193,710
St. Louis	7	20,200,000	8,940,000	1,977,407	60,630,891	102,079,872	1,486,187	10,007,510	232,515	3,403,010	4,323,278
Middle Western States	2,074	285,644,830	150,993,061	28,490,981	1,681,800,165	1,779,617,241	57,344,957	89,159,560	8,393,600	33,049,352	56,529,462
North Dakota	149	5,500,000	2,187,050	269,391	34,484,326	33,992,457	687,721	843,330	297,221	175,823	408,580
South Dakota	106	4,612,500	1,476,651	515,519	32,931,327	31,689,760	816,613	942,690	240,110	167,908	347,969
Nebraska	206	9,745,000	4,547,335	198,751	50,017,406	52,675,722	1,382,056	1,184,780	313,968	197,299	409,126
Lincoln	4	1,000,000	330,000	201,712	4,468,763	5,712,681	258,081	120,190	75,942	47,601	233,799
Omaha	7	4,000,000	2,610,000	1,108,163	25,781,794	31,135,282	550,522	1,780,710	192,699	992,185	629,189
South Omaha	3	1,100,000	525,000	109,030	5,900,496	6,608,587	277,730	170,000	51,547	57,867	137,992
Kansas	205	10,967,500	5,215,004	856,858	58,998,991	57,065,637	1,615,694	1,469,210	477,324	364,101	688,718
Kansas City	2	500,000	311,000	159,428	2,512,086	3,673,477	32,940	183,700	22,361	36,616	70,923
Topeka	3	400,000	190,000	278,947	3,574,687	2,528,388	194,045	202,296	55,186	24,236	78,660
Wichita	3	500,000	587,000	49,118	4,316,637	4,635,364	61,210	411,000	29,174	77,774	78,500
Montana	61	5,370,000	2,687,750	1,285,195	37,291,949	30,800,819	1,651,020	1,177,340	294,010	239,302	432,785
Wyoming	32	1,850,000	1,098,625	311,460	13,265,183	12,233,951	595,011	395,370	95,938	62,826	68,281
Colorado	116	6,640,000	3,058,509	716,491	41,003,446	32,266,625	1,944,181	883,890	267,785	168,053	547,489
Denver	6	3,600,000	3,688,380	1,743,290	35,652,696	28,938,991	4,135,193	1,809,770	152,692	83,135	909,610
Pueblo	3	600,000	540,000	168,098	6,842,972	5,093,769	401,550	503,090	19,586	23,410	74,475
New Mexico	38	2,165,000	981,400	287,813	14,700,243	13,843,784	456,404	412,950	97,900	81,296	112,548
Oklahoma	335	12,789,100	3,640,762	677,751	59,697,018	57,503,071	1,007,839	1,671,840	740,051	408,598	641,655
Muskogee	5	900,000	283,800	199,399	4,758,080	4,710,664	143,262	257,290	69,097	61,605	71,600
Oklahoma City	6	1,300,000	422,000	298,849	7,187,125	6,086,467	264,397	508,000	126,911	90,173	182,065
Western States	1,290	73,539,100	34,380,266	9,434,263	443,385,225	421,195,496	16,385,501	14,927,440	3,619,502	3,359,808	6,123,964
Washington	68	4,260,000	2,409,815	727,091	31,791,085	26,182,396	1,826,940	305,290	260,871	45,584	86,841
Seattle	5	4,000,000	1,390,000	491,815	30,323,552	24,363,084	3,716,820	318,310	216,569	79,553	555,784
Spokane	4	2,400,000	575,000	342,224	13,892,604	12,135,698	1,615,953	230,100	106,287	66,341	71,395
Tacoma	1	1,000,000	115,000	538,478	5,870,997	4,947,529	914,383	3,010	75,312	352	87,750
Oregon	79	5,086,000	2,354,082	462,168	29,608,130	24,533,105	2,231,836	214,930	241,572	39,523	34,406
Portland	5	5,500,000	2,400,000	1,025,311	29,878,524	26,131,547	5,062,997	129,230	276,471	36,118	47,010
California	245	22,607,800	9,227,064	1,435,425	120,213,937	107,794,675	8,128,219	951,020	981,288	132,244	251,102
Los Angeles	8	6,800,000	2,600,000	503,319	46,237,239	46,633,620	6,847,653	315,550	248,881	71,164	179,785
San Francisco	9	28,500,000	16,685,000	1,265,431	105,698,783	123,806,704	14,313,207	2,118,170	482,474	54,821	59,724
Idaho	55	3,470,000	1,529,155	501,942	20,187,315	16,489,679	1,186,944	376,590	150,191	48,952	109,476
Utah	17	1,155,000	467,500	183,473	7,464,160	7,066,881	469,415	31,870	34,919	5,727	8,676
Salt Lake City	6	2,400,000	1,085,000	264,610	11,049,384	11,386,753	927,703	244,320	86,926	31,548	42,610
Nevada	10	1,410,000	306,000	188,627	5,743,590	5,143,859	528,140	69,570	45,761	8,372	11,025
Arizona	13	1,175,000	750,000	376,193	10,038,630	7,596,645	555,574	214,900	628,688	74,670	60,893
Alaska *a*	2	100,000	70,000	247,162	950,143	505,442	187,762	65,220	13,267	72	11,100
Pacific States	527	89,863,800	41,963,616	8,553,329	469,417,073	444,717,617	48,513,546	5,588,080	3,849,477	695,241	1,618,177
Hawaii (Island Possessions)	5	635,000	275,445	306,907	1,964,123	1,713,501	423,426		53,295	750	
Total United States	7,538	1,060,332,072	724,138,519	97,338,771	6,139,081,280	6,400,767,386	240,559,733	346,825,050	32,369,183	126,444,951	157,508,431

a One report for June 30 used.

Totals for Reserve Cities, In Millions	Boston.	Albany	Brooklyn.	New York.	Philadelphia.	Pittsburgh.	Cleveland.	Richmond.	San Antonio.	Atlanta.	Chicago.	Detroit.	Milwaukee.	Minneapolis.	St. Paul.	Kansas City.	St. Joseph.	St. Louis.	Omaha.	Lincoln.	Dallas.	Houston.	Fort Worth.	Galveston.	Waco.	Louisville.	Cincinnati.	Columbus.	Memphis.	Nashville.	Little Rock.	Jackson.	Knoxville.	Birmingham.	Mobile.	Montgomery.	Norfolk.	Charleston.	Savannah.	Jacksonville.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Resources. Loans, disc., &c.	212	25	13	1,026	235	132	63	27	38	20	17	33	27	19	27	55	61	13	23	31	9	45	111	29	13	67	9	102	6	8	3	7	4	11	4	47	124	12	3.1			6,418
U. S. bonds*	41	5	2	231	29	33	19	12	8	9	8	9	8	4	9	16	12	4	7	57	3	7	20	2	1	11	2	28	1	5	1	1	8		6		28	3			2	1,260
Stocks, bds., &c	11	9	5	138	27	32	6	6	1	1	1	1	3	10	5	6	3	16	7	4	9	2	1	2		6		2		1	9			1	1	2						284
Real estate, &c	7	1	1	31	8	18	3	3	1	2	2	2	1			1	1	2	10		2	2	1		1	6	1					1			1	1						310
Due from banks	50	18	3	79	80	29	15	6	7	5	5	5	4	2	3	11	18	4	9	80	13	10	30	6	4	29	4	26	23	2	6	10	3	15	6	3			673	90	1,276
Nat. bank notes	2			16	1	2	1			1	1	1	1			1	1		1	2			1			1					1			1					41	33	74
Gold	19	4	1	181	26	16	5	4	3	1	1	3	3	1	2	6	7	2	3	15	3	3	10	1	1	4	1	11				1	7	1	7	5	7	16	1	421	104	587
Silver	7		1	49	7	3	2	1		1	1	1	1	1	1	1	1		1	17		1	2	1		1		4		1						1			107	22	159
Legal tenders	5	1		43	3	4		1	1	1		1				1	2	1	1	5		1	3			1		4		1		1		1					100	51	157
Other resources	10		1	95	18	4	5	1	1	1	6	4	1	2	3	2	1		1	17	4	2	6	1	1	5	1	5	1	2		2	1	2	1		6		200		259
Totals	364	63	27	1,889	434	273	119	61	60	52	39	60	53	31	48	109	109	36	57	588	72	78	194	34	21	122	17	193	11	67	7	16	73	21	81	50	82	235	22	5,867	5,617	11,484
Liabilities. Capital	27	2	2	113	22	30	11	7	5	6	4	7	6	4	5	14	10	3	6	13	7	6	14	2	2	8	1	20	1	5	1	1	1	2	7		7	23	2	490	521	1,060
Sur. & un. prof.	34	3	3	180	46	25	10	6	6	6	3	6	3	2	4	10	8	2	4	37	1	5	14	2	1	6	1	11	1	5		1		1	3	3	7	23	2	490	521	1,011
Circulation	25	3	1	131	18	24	14	6	6	7	4	6	5	1	5	12	7	3	6	6	1	4	8	2	1	8	1	23	1	3		1	4	2	1	3	6	22	3	419	499	918
Due to banks	87	36	4	613	151	69	32	5	10	3	6	8	8	3	9	25	35	5	15	218	15	15	46	15	9	52	7	69	3	21	1	1	11		1	1	8	14		1,588	362	1,950
Due depositors	188	19	17	791	188	121	49	33	30	27	18	29	29	16	24	45	47	22	23	227	45	47	104	13	8	45	7	63	5	33	1	8	44	1	5	31	47	107	11	2,628	3,608	6,236
Other liabilities	3			61	9	4	3	1	3	3	1	1	2	2	1	3	2	1	3	27		1	8			3		7				2	1	2		1	1		171	1	309
Totals	364	63	27	1,889	434	273	119	61	60	52	39	60	53	31	48	109	109	36	57	588	72	78	194	34	21	122	17	193	11	67	7	16	73	21	81	50	82	235	22	5,867	5,617	11,484

*Including miscellaneous securities to secure circulation, $392,663,116 72 in all, and $72,372,972 "other bonds" to secure United States deposits.

Bankers' Gazette.

Wall Street, Friday Night, Dec. 4 1914.

The Money Market and Financial Situation.—One of the most important events of the week in Wall Street has been the resumption of open trading in bonds at the Stock Exchange. The fact that this event caused no excitement, and that absolutely nothing whatever unusual has taken place, recalls the facetious, oft-repeated remark, made some thirty-five years ago when the matter of resuming gold payments by the Government was regarded with grave apprehension, viz.: "the way to resume is to resume." Likewise, perhaps, the best way to now open the stock market is to open it. On Wednesday the Stock Exchange Committee having the matter in charge began issuing lists showing the amount of sales and prices, with very favorable results.

The business in stocks has, indeed, increased to considerable proportions, and a long list of representative issues is, as will be seen on the following pages, selling above the quotations on July 30th. As there is no evidence of sales in unusual volume of either bonds or stocks for European account, it seems reasonable to assume that the probability of such a movement is more remote than was recently supposed.

The money market has become easier day by day, following the re-establishment of the loan department at the Exchange, and rates are now lower than at any time since the beginning of hostilities in Europe. Evidence of general improvement in the investment situation is the fact that the city of Baltimore has placed an issue of short-time notes aggregating $1,000,000 at 4½%.

The export movement of cotton and wheat is increasing. Shipments of the former during the last two weeks have averaged over 200,000 bales per week and of the latter are 60% larger than for the corresponding week last year. In view of these facts a substantial decline in sterling exchange rates, such as has taken place, causes no surprise. The Bank of England's weekly report shows evidently the effect of month-end settlements upon that institution.

The open market rate for call loans on the Stock Exchange on stock and bond collaterals has ranged from 3¼ to 5%. The range on Friday wa 3¼%@3½%. Commercial paper closed at 4½@5% for sixty to ninety-day endorsements and prime four to six months' single names. Good single names 5½%.

The Bank of England weekly statement on Thursday showed a decrease of £813,255 in gold coin and bullion holdings, and the percentage of reserve to liabilities was 29.87, against 31.60 the week before. The rate of discount remains unchanged at 5%, as fixed Aug. 13. The Bank of France issued no statement.

State and Railroad Bonds.—Sales of State bonds at the Board include $6,000 New York 4½s, at 106½ to 106⅝, $2,000 N. Y. Canal 4s, 1962, at 99 and $29,000 Virginia 6s deferred trust receipts at 48¼ to 57½.

On Saturday, the opening day of trading in bonds at the Stock Exchange, the transactions are reported to have amounted to $640,000 par value and for this week have averaged a little over $1,000,000, as against $1,300,000 during the corresponding week last year. Fluctuations have in most cases been narrow, and of the 16 most active issues, 8 are higher and 8 are lower. The local tractions have been notably strong, New York Railways and Inter-Met. having advanced between 2 and 3 points. Southern Ry. gen. 4s lead the list in an advance of 4½ points. Other changes are fractional.

Foreign Exchange.—The market for sterling exchange ruled dull during the week until very near the close, when the supply of bills became rather freer and an easier tone developed.

To-day's (Friday's) actual rates for sterling exchange were 4 85½@4 85¾ for sixty days, 4 87⅛@4 88⅛ for cheques and 4 88⅛@4 88¾ for cables. Commercial on banks nominal and documents for payment nominal. Cotton for payment nominal and grain for payment nominal.

There were no rates for sterling posted by prominent bankers this week.

To-day's (Friday's) actual rates for Paris bankers' francs were quoted at 5 13½ for short. Germany bankers' marks were 87½ for short. Amsterdam bankers' guilders were 40½ for short.

Exchange at Paris on London, not quotable.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 86¾	4 89⅜	4 90⅛
Low for the week	4 85½	4 87⅞	4 88½
Paris Bankers' Francs—			
High for the week	----	5 09½	5 09
Low for the week	----	5 13¾	5 12½
Germany Bankers' Marks—			
High for the week	----	87⅜	87½
Low for the week	----	85¾	85⅞
Amsterdam Bankers' Guilders—			
High for the week	----	40¾	40⅞
Low for the week	----	40½	40⅝

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 25c. per $1,000 discount bid and 15c. discount asked. San Francisco, par. Montreal, 62½c. per $1,000 premium. Minneapolis, 30c. per $1,000 premium. Cincinnati, 15c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $3,000 4s, coup., at 109½; $5,500 4s, reg., at 108 to 109½, and $4,000 3s, reg., at 99⅞.

Outside Market.—With the exception of the Oil stocks, business on the "curb" this week was quiet and prices irregular. The Oil shares have been specially active and strong, with sharp advances in a number of the issues. Atlantic Refining ran up from 535 to 595, with the close to-day at 590. Continental Oil gained 13 points to 233. Indiana Pipe Line advanced over 104 and closed to-day at 102. Ohio Oil rose from 181 to 191 and reacted to 188. Prairie Oil & Gas was conspicuous; after an early advance of 8 points to 436 it dropped to 422, then moved upward to 475 and ended the week at 470. South Penn Oil sold up from 270 to 283 and finished to-day at 279. Solar Refining on few sales gained 26 points to 271. Standard Oil (California) advanced about 29 points to 329 and ends the week at 325. Standard Oil (Kansas) moved up from 355 to 360, down to 348 and up finally to 371. Standard Oil (Kentucky) improved from 245 to 262, the close to-day being at 260. Standard Oil (Nebraska) gained 35 points to 375 and sold to-day, one share, at 350. Standard Oil of N. J. went up from 393 to 407 and closed to-day at 405. Standard Oil of N. Y. advanced from 192 to 211 and ends the week at 210. Standard Oil (Ohio) from 415 reached 445 and reacted finally to 440. Among industrials United Cigar Stores, new stock, fluctuated between 9 and 9⅜ and rested finally at 9. United Profit Sharing advanced from 15⅝ to 16¼, sank to 14⅝ and closed to-day at 15¼. Riker-Hegeman was off from 8 to 7⅝, and Sterling Gum, after an early advance from 5 to 5¼, dropped to 4½ and closed to-day at 4⅝. Kelly Springfield Tire com. was strong, gaining over five points to 66. Consol. Gas conv. 6s were again heavily traded in down from 111⅜ to 109⅝ and up finally to 110¼. The "rights" fluctuated between 2 7-16 and 2 13-16. Jumbo Extension continued the feature in mining shares, advancing from 2 3-16 to 4 and reacting to 2¼. Braden Copper weakened from 6½ to 6⅛. Goldfield Consolidated was active and moved up from 1½ to 2½, closing to-day at 1 13-16

Outside quotations will be found on page 1658.

We furnish to-day on succeeding pages a complete record of all stock and bond sales announced under the new regulations of the New York Stock Exchange, also quotations for a large number of unlisted securities, besides prices of New York bank and trust company shares and reports likewise for many of the Stock Exchanges in other cities.

[In to-day's issue of our "Bank and Quotation Section" will be found sales of bonds on the New York Stock Exchange for Nov. 28 and Nov. 30; also the July 30 prices of every stock and bond quoted on the New York Stock Exchange.]

New York Stock Exchange—Stock Sales

There has been no change in the situation in the case of stocks except that the Committee of Five commenced on Wednesday to make public every day the last sale prices and bid and asked quotations for all stocks quoted at or above the price for July 30 less the first dividend paid since that date. Following are the daily quotations given out by order of the Committee:

Stocks.	Minimum.	Dec. 2. Bid.	Dec. 2. Ask.	Dec. 3. Bid.	Dec. 3. Ask.	Dec. 4. Bid.	Dec. 4. Ask.
Alaska Gold Mines	19½	26	Sale	25½	Sale	26	Sale
Allis-Chalmers Mfg	6	----	----	6	---	6¼	---
American Beet Sugar	19	26¾	Sale	27	Sale	27-27¼	Sales
American Can	19½	24½	Sale	25⅞-6	Sales	26⅛-26	Sales
Do preferred	78¼	89	Sale	89½	Sale	89¼	Sale
American Cotton Oil	32	32½	---	32½-3	Sales	33½	Sale
American Hide & Leather	17	---	---	17	---	19½	---
American Ice Securities	19⅞	21½	Sale	22	Sale	22	Sale
American Smelt & Refg, pref	95¾	---	---	97	Sale	97	97½
American Sugar Refining	98¼	102	Sale	102	Sale	103	Sale
Do preferred	106¼	108½	---	108	Sale	109	---
American Teleph & Teleg	112	117	Sale	117	Sale	117	Sale
American Tobacco	210	215	Sale	----	----	215	Sale
Do preferred	102½	103	---	103½	---	103½	104
American Woolen	12	14	18	14	18	14	18
Do preferred	71¾	77	Sale	77	Sale	77	Sale
Atchison Topeka & Santa Fe	88⅛	89½	Sale	90	Sale	90	Sale
Bethlehem Steel Corp	30	42	Sale	42½-¾	Sales	42	Sale
Do preferred	79¾	89	89¾	89¾-9	Sales	89	Sale
Brooklyn Rapid Transit	78	87	Sale	86⅞	Sale	86⅞	Sale
Brooklyn Union Gas	119½	119½	Sale	120	Sale	120	Sale
Canadian Pacific	155	----	----	----	----	155	Sale
Central Leather	28	33	Sale	33¼	Sale	33¼	Sale
Do preferred	95	101	Sale	101	Sale	100	Sale
Chesapeake & Ohio	41½	----	----	----	----	42	Sale
Chicago Great Western	9¼	----	----	9¼	Sale	9¼	Sale
Chicago Milw & St Paul	82¾	----	----	----	---	85¼	Sale
Cleve Cin Chic & St Louis	22	----	----	----	----	23	----
Do preferred	40	----	----	----	----	42½	----
Consolidated Gas	115	----	----	----	----	115	Sale
Continental Can, pref	82¼	----	----	85	---	85	---
Corn Products Refining	7⅛	7¾	Sale	7⅞-8	Sales	8	Sale
Do preferred	56⅞	60½	65	60	Sale	60½	65
Denver & Rio Grande	4	----	----	----	----	4	----
Do preferred	8⅞	9¼	Sale	----	---	9½	---
Distillers' Securities Corp	11	12	Sale	12½-12	Sales	12½	Sale
Erie, 1st preferred	32	----	----	32	Sale	32	Sale
General Electric	137	----	----	----	----	137½	Sale
General Motors	58⅞	73	Sale	73½	Sale	75	Sale
Do preferred	76¼	86	Sale	85½	Sale	86½	Sale
Goodrich Co (B F)	20	25¼	26	26	Sale	26¼-26½	Sale
Do preferred	86¼	93	Sale	93	Sale	93	Sale
Great North Ore Properties	23	----	----	23¼	Sale	24	Sale
Guggenheim Exploration	39⅝	42	Sale	42	Sale	42	Sale
Homestake Mining	109⅜	111	112	113	---	113	---
Illinois Central	103½	103½	Sale	103½	Sale	103½	Sale
Interborough-Metropolitan	11	11¼	Sale	12-11¾	Sales	12	Sale
Internat Harvester of N J	80¾	92	Sale	92	Sale	92	Sale
International Paper	6¾	----	----	7	---	7	7½
Do preferred	30	33	Sale	30½-33	Sales	32-30	Sales
Kansas City Southern, pref	49⅛	50	---	50	----	49⅛	Sale
Laclede Gas (St Louis)	83¼	84¼	---	84½	----	84⅜	---
Lehigh Valley	119½	124	Sale	124½	----	124½	Sale
Mackay Companies	59¾	71	Sale	60¾	----	71	Sale
Minn St P & S Ste Marie	101	101	Sale	101	----	101	Sale
National Biscuit	118¼	120	Sale	120	Sale	120	Sale
Do preferred	123¼	123¼	125	123¼	125	123½	125
National Lead	40⅞	41½	Sale	41⅞-41	Sale	41	Sale
N Y Central & Hudson Riv	78¾	80¾	Sale	81	Sale	81	Sale
N Y N H & Hartford	51	51	Sale	51	----	51	Sale
N Y Ontario & Western	18¼	20	Sale	20	Sale	19½	Sale
Norfolk & Western	96	96½	Sale	96½	Sale	96⅝	Sale
North American Co	62⅞	64⅛	Sale	64⅛	Sales	64⅛	Sale
Northern Pacific	97	----	----	----	----	97⅛-⅝	Sales
Pacific Mail SS	17½	----	----	17½	Sale	18⅞	Sale
Pacific Telephone & Teleg	20	25¾	Sale	25¾-7⅛	Sales	26	Sale
Do preferred	87½	----	----	87½	----	87½	---
Pennsylvania	103⅝	105⅛	Sale	105¼-4¾	Sales	105⅛-5	Sales
People's Gas (Chicago)	104	115	Sale	115	Sale	116½	Sale
Pitts Cin Chic & St Louis	65¼	65¼	Sale	65¼	Sale	65¼	Sale
Reading	138	139	Sale	139	Sale	139-8½	Sales
Southern Pacific	83⅜	----	----	----	----	83⅜-½	Sales
Standard Milling	33	37	40	40	Sale	40	Sale
Do preferred	59½	63	--	63	----	59½	Sale
Studebaker Corporation	28	34½	Sale	34½-5¼	Sales	34¾	Sale
Do preferred	82¾	83⅛	--	84	Sale	83½	---
Tennessee Copper	24	25⅞	Sale	25⅞-6⅛	Sale	26-6½	Sales
Texas Company	110¼	122½	Sale	124-3½	Sales	125	135
Third Avenue	33	36	Sale	35	Sale	35	Sale
Twin City Rapid Trans	93⅜	96	Sale	96	Sale	96	Sale
Union Bag & Paper, pref	18⅛	18½	---	18½	-	18¼	---
Union Pacific	111½	112½	Sale	113½-2¾	Sales	113¼-½	Sales
Do preferred	77	----	----	----	-	77½	Sale
United Cigar Mfrs	38½	40	42¼	40	42½	40	42½
U S Indus Alcohol	16	16	Sale	16	Sale	16	Sale
U S Cast Iron Pipe, pref	30	----	----	30	Sale	30	35
U S Rubber	43¼	46	Sale	46	Sale	45	Sale
Do 1st preferred	95	97	Sale	97	Sale	98	99¼
Utah Copper	45¼	45⅜	Sale	45¾-6	Sales	46-6¼	Sales
Western Union Telegraph	52¾	57½	Sale	58-7¾	Sales	58	Sale
Woolworth Co (F W)	88½	90	92	90	92	---	92

New York Stock Exchange—Bond Sales

Trading in bonds was resumed at the Stock Exchange under certain restrictions and limitations on Nov. 28, and we give below a complete record of the transactions made during the week.

U. S. Government Securities—	Bonds Sold.	Week's Range. Low.	Week's Range. High.	Last Sale.	Price July 30. Bid.	Price July 30. Asked.
U S 3s registered 10-20s, Aug 1918	4	99¾	99¾	99¾	101	102
U S 4s registered, 1925	5	108	108	108	109½	110½
U S 4s coupon, 1925	3	109½	109½	109½	110	111½
New York City—						
4½s, 1960	23	97¾	98	97¾	100¾	Sale
4½s receipts 1963	48	102⅞	103¾	103½	101⅛	Sale
4% Corporate stock, 1957	2	95	95¼	95¼	98	99¼
4% Corporate Stock, 1958	1	95	95	95	98	Sale
4% Corporate Stock, 1959	6	95	95	95	98¼	Sale
New 4½s, 1957	8	103¼	103½	103¼	104½	106
4½% corporate stock, 1957	43	103¼	103½	103½	104½	106
New York State—						
Highway impt 4½s, 1963	5	106½	106¾	106¾	107¾	Sale
Canal improvement 4s, 1962	2	99	99	99	101	----
do do 4½s, 1964	1	106¾	106¾	106¾	107½	Sale
Virginia 6s, Brown Bros certfs	29	48¼	57½	57½	48¼	Sale
Foreign Government Securities—						
Japanese £ Loan 4½s, 1925	3	82	82	82	81	Sale

Railroad Bonds—	Bonds Sold.	Week's Range. Low.	Week's Range. High.	Last Sale.	Price July 30. Bid.	Price July 30. Asked.
Atchison Topeka & Santa Fe—						
General gold 4s, 1995	32	90¼	91⅜	91¼	91½	Sale
Adjustment gold 4s, July 1995	1	81	81	81	----	85½
50-year convert gold 4s, 1955	13	89⅛	90	89⅛	90½	Sale
Convertible gold 4s, 1960	30	89¾	90¼	90⅛	90½	Sale
10-year gold 5s, 1917	4	99⅝	100¼	99⅝	100¾	Sale
S Fe Pres & Phen 1st gold 5s, 1942	10	101¼	101¼	101¼	----	----
Atlantic Coast Line—						
1st gold 4s, July 1952	3	87⅞	88	88	90	92
L & N collat gold 4s, Oct 1952	40	85	85¼	85¼	87¼	Sale
Baltimore & Ohio—						
Gold 4s, July 1948	10	87⅝	88	87⅝	89	91¼
20-year convertible 4½s, 1933	150	83½	84½	83¼	85⅞	Sale
P L E & W Va Sys ref g 4s, 1941	25	80	80½	80⅜	----	85½
S W Div 1st gold 3½s, 1925	12	87	87	87	87⅞	Sale
Canada Southern cons gu A 5s, 1962	7	102⅜	102¾	102¾	----	105¾
Central of Georgia—						
Consol gold 5s, 1945	3	99½	100	100	----	103¾
Central of N J—Gen gold 5s, 1987	23	112	112	112	116⅜	Sale
Chesapeake & Ohio—						
General gold 4½s, 1992	3	85	85	85	----	91
Convertible 4½s, 1930	128	67½	68½	68	70	Sale
Chicago & Alton RR—						
Railway 1st lien gold 3½s, 1950	5	32½	35	35	37⅛	Sale
Chicago Burl & Quincy—						
Illinois Division 3½s, 1949	7	80	80	80	----	84½
General 4s, 1958	44	89⅜	89½	89⅜	91½	Sale
Chic & E Ills 1st cons g 6s, 1934	1	102	102	102	101	105
Chicago Milw & St Paul—						
General gold 4s, Ser A, May 1989	2	90	92	92	95	96
General ref 4½s, 2014	7	89⅜	90	89⅜	----	----
General 4½s, 1989	62	97¼	98⅛	97½	100⅜	Sale
Convertible 4½s, 1932	113	94⅜	96	95⅛	94½	Sale
Chic & P W 1st gold 5s, 1921	14	100⅝	101¾	101½	103	104
Ch Mil & Pug Sd 1st gen 4s, 1949	29	88	88¼	88	----	93
Chicago & North Western—						
M L S & West 1st 6s, 1921	1	106⅛	106⅛	106⅛	107½	110½
Chicago Rock Isl & Pacific—						
General gold 4s, 1988	11	80½	81¼	81¼	81¾	Sale
Refunding gold 4s, 1934	56	64½	68	68	65	Sale
20-year debenture 5s, 1932	187	51	55½	55¼	55	Sale
Chicago R I & Pac RR 4s, 2002	62	20	22½	22½	18⅜	Sale
Central Trust certificates	49	19½	22¼	22	----	----
Chic St P M & O cons 6s, 1930	1	114⅝	114⅝	114⅝	117½	119¾
C C C & St L—						
St L Div 1st coll tr g 4s, 1990	1	83	83	83	----	82
Cleve Short Line 1st gu 4½s, 1961	6	90½	90¾	90½	----	94
Colo & Southern 1st gold 4s, 1929	5	86	87	87	89½	Sale
Refunding & ext 4½s, 1935	1	72	72	72	----	83
F W & D City 1st g 6s, 1921	1	100	100	100	102	104¾
Delaware & Hudson—						
10-year convert deb 4s, 1916	1	98½	98½	98½	98	Sale
1st refunding 4s, 1943	31	91	91½	91	95	Sale
Albany & Susq conv 3½s, 1946	5	81¾	81¾	81¾	83	85
Erie—						
1st consol gen lien gold 4s, 1996	8	64½	65	64⅞	67½	Sale
50-year conv gold 4s, Ser A, 1953	14	59	60¼	60¼	63½	Sale
Great Nor C B & Q gold tr 4s, 1921	144	94⅛	94¾	94⅝	94¾	Sale
Hocking Valley 1st con 4½s, 1999	1	95	95	95	----	100⅛
Illinois Central—						
1st refunding 4s, 1955	9	86½	86⅞	86¾	90½	Sale
Kansas City Southern 1st g 3s, 1950	1	66½	66½	66½	69¾	71⅛
Ref and impt 5s, April 1950	4	89	89	89	----	94⅞
Kansas City Term 1st 4s, 1960	1	92	92	92	94¼	Sale
Louisville & Nashville—						
Unified gold 4s, 1940	1	90⅜	91	91	92⅞	Sale
S & N A gen con 5s, 1963	5	98½	98½	98½	----	104⅛
Minneapolis & St Louis—						
1st & refunding gold 4s, 1949	5	43½	44	43¼	44½	Sale
Missouri Kan & Tex—1st 4s, 1990	9	75	76	76	81½	Sale
1st & refunding mtge 4s, 2004	1	48⅛	48⅛	48⅛	40	60
2d gold 4s, 1990	1	52	52	52	57	Sale
Missouri Pacific—						
Trust gold 5s, stamp, Jan 1917	1	88	88	88	87	91
40-year gold loan 4s, 1945	6	36	36	36	39½	Sale
1st and ref conv 5s, 1959	11	36	36	36	40	Sale
St L I Mt & Sou gold 5s, 1931	1	98	98	98	----	101¾
New York Central 3½s, 1997	2	78¼	80	80	79¾	Sale
Debenture gold 4s, 1934	21	86	87	87	86	87⅞
West Shore 1st 4s, gu, 2361	1	98	98	98	93	93½
Lake Shore & Mich Southern—						
Debenture gold 4s, 1928	5	90	90¼	90¼	90	Sale
25-year gold 4s, 1931	61	89	89⅛	89	88½	91
N Y New Haven & Hartford—						
Convert deben 6s, 1948	35	96	97½	96	98¾	Sale
N W Westches & Bos 1st 4½s, '46	1	64	64	64	54½	Sale
Norfolk & Western—						
Nor & W Ry 1st con g 4s, 1996	14	92	92	92	----	95
Convertible 4½s, 1938	10	98½	98½	98½	100½	102
Poca C & C joint 4s, 1941	1	86¼	86¼	86¼	88¼	89¼
Nor Pac—Prior lien gold 4s, 1997	197	88⅜	89½	89½	92	Sale
General lien gold 3s, Jan 2047	29	63	65	63	67¼	Sale
Pennsylvania RR—						
10-year convert 3½s, 1915	82	98¾	99	99	97⅞	Sale
Con gold 4s, 1948	5	98½	98½	98½	99	Sale
Alleg Valley gen gold gu 4s, 1912	2	93½	93⅝	93½	----	96⅞
Pennsylvania Co gu 4½s, 1921	8	99⅞	100	100	102	102½
Registered, 1921	3	99	99	99	----	----
Reading Co gen gold 4s, 1997	64	92⅛	92½	92⅛	93	Sale
St Louis & San Francisco—						
St L & S F RR gen 15-20-yr 5s, '27	27	27½	28	28	----	35
Refunding gold 4s, 1951	2	59⅛	59⅛	59⅛	63⅝	Sale
Certificates of deposit	4	58¾	59⅛	58¾	----	----
do do stamped	7	56	56	56	----	----
K C Ft S & M Ry ref g 4s, 1936	1	68⅜	68¾	68¾	71	Sale
St Louis Southw 1st gold 4s, 1989	14	74	74¼	74¼	81⅛	Sale
Seaboard Air Line—						
Adjustment 5s, 1949	6	62	65	64	71	Sale
Refunding 4s, 1959	3	73½	73½	73½	----	74⅛
Southern Pac Co—Coll 4s, 1949	2	83	84	83	85	Sale
Convertible 4s, 1929	242	80	80⅞	80⅛	80	Sale
Convertible 5s, 1934	870	94	95⅛	94⅞	96	Sale
Cent Pac 1st ref gu gold 4s, 1949	78	85¼	86¼	86¼	89½	Sale
G H & S A, M & P 1st 5s, 1931	1	102⅜	102⅜	102⅜	102⅝	----
San Fran Term 1st 4s, 1950	3	78	80	78	83½	85
So Pac RR 1st ref gu 4s, 1955	59	84½	86	84⅛	89	Sale
Southern Ry—1st cons g 5s, 1994	108	97⅜	98¼	98	102	Sale
Devel & gen 4s, Ser A, 1956	9	62	67	66¼	68	Sale
Terminal Association of St Louis—						
1st consol, g, 5s, 1894-1944	1	100¼	100¼	100¼	103¼	105
Ulster & Delaware 1st con g 5s, 1928	1	101	101	101	100	Sale
Union Pacific RR—						
Railroad and land grant g 4s, 1947	43	94	94⅞	95	96¼	Sale
First & refund 4s, 2008	1	88⅝	88⅝	88⅝	93½	Sale
20-year convertible 4s, 1927	34	85¼	86	85¼	86	Sale
Oregon RR & Nav con g 4s, 1946	2	89	89	89	----	92½
Oregon Short Line 1st g. 6s, 1922	1	107	107	107	----	110½
First con gold 5s, 1946	1	102¼	102¼	102¾	----	107
Guar refunding g. 4s, 1929	2	86	86¼	86¼	89½	Sale
Virginian 1st 50-year ser A 5s, 1962	7	95½	96½	96	97⅞	Sale
Wabash—						
1st, gold, 5s, 1939	58	96½	97	97	99⅞	100
2d gold 5s, 1939	8	87	87	87	----	93
1st ref & ext., g. 4s, 1956	19	30	35	35	41¼	Sale
Equitable Tr Co ctfs dep stpd	10	34	34	34	----	----
Wabash-Pittsburgh Terminal—						
Central Tr and Old Col Tr ctfs	9	7	7	7	6¼	Sale
Western Maryland 1st g 4s, 1952	4	53¾	54	54	56	Sale
Wisconsin Central 1st gen g 4s, 1949	1	83¼	83¼	83¼	86	Sale

Street Railway Bonds.	Bonds Sold.	Week's Range. Low.	High.	Last Sale.	Price July 30. Bid.	Asked.
Brooklyn Rapid Transit—						
Gold 5s, 1945	2	101	101	101	100	Sale
6-year secured notes, 5s, 1918	102	98⅛	98⅝	98⅝	97	Sale
Kings Co El 1st g 4s, stpd gu '49	1	81	81	81	-----	84¼
Interest & Manhattan—						
Adjustment income 5s, 1957	12	26	26⅞	26	29	Sale
Inter-Metropolitan coll 4½s, 1956	444	71⅞	71¾	74	72	Sale
Interboro Rap Tran 1st & ref 5s, '66	176	96	97	96¾	97¼	Sale
Manhattan Ry N Y—						
Consolidated gold 4s, 1990	3	90	90	90	-----	93
New York Rys 1st & ref 4s, 1942	87	70	71	70½	72	Sale
Adjustment income 5s, 1942	396	47⅛	51⅞	50⅛	45	Sale
Third Avenue 1st ref 4s, 1960	37	79¼	79½	79½	-----	80
Adjustment income 5s, 1960	18	74	74½	74½	72	Sale
Gas and Electric Light Cos.						
Bklyn Un Gas Co 1st con g 5s, 1945	2	103	103	103	105¾	106
Hudson Co Gas 1st g, 5s, 1949	1	100	100	100	102¾	-----
Lacled Gas Lt 1st g, 5s, May 1919	1	99¼	99¼	99¼	100	102
N Y Gas, Elec Lt, Ht & Power Co—						
1st and test gold 5s, 1948	7	100¼	101⅜	100¼	104	Sale
Purch money gold 4s, 1949	2	82½	82¾	82½	-----	86¼
California Gas & Elec 5s, 1937	1	91	91	91	90	Sale
People's Gas & C ref 5s, 1947	1	100	100	100	-----	101
Miscellaneous Bonds.						
Armour & Co 1st 4½s, 1939	124	90	90½	90	90	Sale
Inspiration Con Cop 1st 6s, 1922	41	95	96¼	96	96½	Sale
Inter Merc Marine coll tr 4½s, 1922	65	30	33¾	30	43	Sale
N Y Dock 50-year g, 4s, 1951	1	79	79	79	77	79¾
Public Service of N J gen 5s, 1959	5	86½	86½	86½	88¼	Sale
Ray Cons Copper 1st conv 6s, 1921	57	100⅛	105¾	103	104	Sale
Telegraph and Telephone.						
Amer Tel & Tel coll trust 4s, 1929	29	87¼	87½	87¾	88	Sale
20-year convertible 4½s, 1933	453	94⅞	95½	95⅛	94⅛	Sale
N Y & N J Tel gen g 5s, 1920	3	101	101	101	-----	-----
N Y Tel 1st & gen s f 4½s, 1939	8	91½	94¾	94⅝	97	Sale
Pacific Tel & Tel 1st 5s, 1937	3	91	91¼	94	95½	Sale
Southern Bell 1st 5s, 1941	27	95¼	96½	96⅜	-----	97⅛
West Un coll tr cur 5s, 1938	2	98	98	98	97	97½
Manufacturing and Industrial Bonds.						
Amer Ice Securities deb g 6s, 1925	8	82	82½	82	-----	87
Amer Amelt Sec 15-year 6s, 1926	11	101	101⅜	101¼	102½	Sale
Bethlehem Steel 1st ext s f 5s, 1926	16	97	98¼	98¼	98	Sale
1st & refunding 5s, series A, 1942	347	84¼	86⅛	86	83	Sale
Central Leather 20-year g, 5s, 1925	117	96	97⅜	97¼	96	Sale
Distillers' Sec Corp conv 1st g 5s, '27	38	55	56	56	52½	Sale
duPont (E I) Powder 4½s, 1936	4	82⅜	82⅜	82⅜	-----	84½
Gen Electric deb 5s, 1952	1	102	102	102	105¼	Sale
Illinois Steel deb 4½s, 1940	8	84	84¼	84¼	84½	Sale
Indiana Steel 1st 5s, 1952	7	98½	98¾	98¾	97	Sale
Internat Paper 1st con g 6s, 1918	18	100	100	100	100½	Sale
Cons conv s f gold 5s, 1935	9	78	80	80	75	78
Lackawanna Steel—						
1st cons, 5s, Series A, 1950	1	69	69	69	-----	71½
5-year convertible 5s, 1915	62	98¼	98½	98½	90	96
Liggett & Myers To temp 7s, 1944	16	120	121	121	124	Sale
do do 5s, 1951	21	97⅛	99	99	101	Sale
Lorillard (P) temporary 7s, 1944	8	119¼	119¾	119¼	124⅝	Sale
do do 5s, 1951	6	97⅛	98	98	100	Sale
National Tube 1st 5s, 1952	1	97½	97½	97½	98½	99½
Republic Iron & Steel—						
10-30-year s f 5s, 1940	7	90¾	90¾	90¾	91½	Sale
Texas Co (The) conv deb 6s, 1931	96	94⅝	95½	95¼	94	Sale
U S Realty & Imp deb g 5s, 1924	12	74	75	74	-----	83½
U S Rubber 10-yr coll tr 6s, 1918	138	100⅜	101⅛	101⅛	102	Sale
U S Steel Corp s f g 5s, April 1963	494	99½	100	100	101	Sale
Registered, April 1963	1	99⅝	99⅝	99⅝	-----	-----
Western Electric 1st 5s, 1922	16	100	100½	100	99¾	Sale
Westinghouse Electric & Mfg—						
Consol s f 5s, 1931	64	89	90	89¾	93	Sale
10-yr coll trust notes 5s, 1917	1	97¼	97¼	97¼	97	99¾
Coal and Iron Bonds.						
Tennessee Coal, Iron & Railroad—						
Birm Div 1st cons 6s, 1917	1	99¾	99¾	99¾	101¾	103

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending Dec. 4 1914.	Stocks. Shares.	Par Value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday			$631,500	$3,000	$5,000
Monday			1,357,000	1,000	-----
Tuesday			1,337,000	14,000	4,000
Wednesday			1,073,000	47,000	1,000
Thursday			1,145,000	37,000	2,000
Friday			1,385,000	66,000	500
Total			$6,929,000	$168,000	$12,500

Week ending Dec. 4.	1914	1913.	Jan. 1 to Dec. 4. 1914.	1913.
Stocks—No. shares		1,231,670	45,990,575	77,474,505
Par value		$108,958,000	$4,023,321,369	$6,052,245,699
Bank shares, par		$4,700	$265,800	$153,500
Government bonds		$3,000	$667,660	$1,696,720
State bonds		498,000	32,827,500	27,360,700
RR. and misc. bonds	6,929,000	7,253,500	398,700,500	434,248,600
Total bonds	$7,109,500	$7,754,500	$432,195,660	$463,356,020

Inactive and Unlisted Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid.	Ask.
Anglo-Amer Oil new	£1	*14	14½
Atlantic Refining	100	545	555
Buckeye Pipe Line Co	50	70	80
Chesebrough Mfg Consol	100	*114	117
Continental Oil	100	370	380
Cumberland	100	90	100
Galena-Signal Oil	100	250	265
Galena-Signal Oil pref	100	54	75
Illinois Pipe Line Co	100	230	238
Indiana Pipe Line Co	50	*185	197
National Transit Co	25	*37	38
New York Transit Co	100	170	175
Northern Pipe Line Co	100	96	102
Ohio Oil Co	25	*187	189
Penn Mex Fuel Co	25	*42½	44½

Stand Oil Stks (Concl)—	Par	Bid.	Ask.
Prairie Oil & Gas	100	436	471
Prairie Pipe Line Co	100	265	270
Solar Refining	100	290	293
South Penn Oil	100	278	281
Southwest Pa Pipe Lines	100	122	127
Standard Oil (California)	100	323	326
Standard Oil (Indiana)	100	375	380
Standard Oil (Kansas)	100	367	375
Standard Oil of Kentucky	100	258	263
Standard Oil of Nebraska	100	345	360
Standard Oil of New Jer	100	404	406
Standard Oil of New York	100	210	212
Standard Oil of Ohio	100	135	145
Swan & Finch	100	165	175
Union Tank Line Co	100	84	87
Vacuum Oil	100	203	207
Washington Oil	10	*37	41

Tobacco Stocks—Per Share.	Par	Bid.	Ask.
American Cigar common	100	110	130
Preferred	100	92	98
Amer Machine & Fdry	100	70	85
British-Amer Tobac ord	£1	*16½	18
Ordinary, bearer	£1	*16½	18
Conley Foil	100	275	300
Johnson Tin Foil & Met	100	120	160
MacAndrews & Forbes	100	150	185
Porto Rican-Amer Tob	100	220	240
6% scrip		115	125
Reynolds (R J) Tobacco	100	270	285
Preferred (when issued)		108	115
Tobacco Products com	100	109	150
Preferred	100	84	85½
United Cigar Stores com	100	90	93
Preferred	100	105	110
United Cigar Stores (new)	10	*9	9⅜
Young (J S) Co	100	120	140

Short Term Notes—Per Cent.			
Amal Cop 5s, Mar15 '15 M-S	100	100⅛	
Amer Locomotive 5s, '15 J-J	99½	100½	
5s, July 1916 J-J	98⅛	99½	
5s, July 1917 J-J	98⅛	99¼	
Am Tob 6% scrip, Sep 1 '15	100⅜	100¾	
Am T & T Sub Cos 5s, 1916	99⅜	100	
Balt & Ohio 4½s, 1915 J-D	99⅜	100	
BethSteel5s,J'ne11 '15 J-D11	99⅜	100¼	
Ches & Ohio 5s 1919 J-D	89½	90½	
Chic Eley Ry 5s, 1916 J-J	94	98	
Chic & W Ind 5s, 1915 M-S	99¼	99⅝	
Consol Gas 6s, June 25 '15	100¾	101	
Erie RR 5s, April 1 1915 A-O	99	99¾	
5s, Oct 1 1915 A-O	97	97½	
5½s, April 1 1917 A-O	95	96	
General Motors 6s, 1915 A-O	100⅛	100⅝	
General Rubber 4½s, '15 J-J	99 1/16	99 3/16	
Har Riv & Pt Ch 5s, '15 M-N	92½	95½	
Hocking Valley 6s, '15 M-N	99½	100⅛	
Int Harv 5s, Feb15 '15 F-A	100	100¼	
Lack Steel 5s, 1915 M-S	98⅛	99	
Lake Sh & Mich So, J'ne '15	4.85	4.50	
Mich Cent 4½s, 1915 M-S	99⅝	100⅛	
New Eng Nav 6s, 1917 M-N	89½	91½	
N Y C & H Riv 5s, '15 A-O	99½	99⅞	
4½s, May 1 1915	99⅛	99¾	
5s, Sept 15 1915	98⅜	99¾	
5s, Oct 1 1915 A-O	98⅜	99¼	
N Y N H & H 5s, 1915 M-N	93	96	
Pac G&E5s, Mar25 '15M-S25	99⅝	100	
Penna 3½s, Oct 1 1915 J-D	98⅞	99⅛	
Pub Ser Corp N J 5s, '16 M-S	97½	98½	
Schwarz & Sulzb 6s, '16 J-D	99	100	
Seaboard A L 5s, 1916 M-S	97½	99	
Southern Ry 5s, 1916 F-A	98	99	
5s, Mar 2 1917 M-S2	97½	98¼	
Sulz&SonsCo 6s,J'ne1 '16M-S	99	100	
UnTypew 5s,Jan15 '16 J-J15	97½	99	
United Fruit6s,May1 '17M-N	100⅜	100⅞	
Gold notes 5s 1918 M-N	97¼	97¾	
Utah Co 6s, 1917 A-O	97½	99	
UtahSecurCorp 6s,'22M-S15	77	79	
Westhse El&Mfg 5s,'17 A-O	97¼	98½	

New York City Notes—			
6s, Sept 1 1915	101¼	101½	
6s, Sept 1 1916	102½	102⅝	
6s, Sept 1 1917	104	104⅛	

RR. Equipments—	Per Ct. Basis Bid.	Ask.
Baltimore & Ohio 4½s	4 95	4 80
Bufi Roch & Pittsburgh 4½s	5.00	4.75
Equipment 4s	5.00	4.75
Central of Georgia 5s	5.20	4.90
Equipment 4½s	5.20	4.90
Chicago & Alton 4s	---	6
Chicago & Eastern Illinois 5s	---	6
Equipment 4½s	---	6
Chic Ind & Louisv 4½s	5½	5.10
Chicago & N W 4½s	4.95	4.70
Chicago R I & Pac 4½s	7¼	6¼
Colorado & Southern 5s	5¼	5
Erie 5s	5.20	5.10
Equipment 4½s	5.30	5.10
Equipment 4s	5.30	5.10
Evansville & Terre Haute 5s	---	6
Hocking Valley 4s	5.20	5
Illinois Central 5s	5	4.75
4½s	5	4.75
Kanawha & Michigan 4½s	5.35	5
K C Ft S & Memphis 4½s	---	6
Louisville & Nashville 5s	5.00	4.75
Minn St P & S S M 4½s	5.30	5
Missouri Kansas & Texas 5s	6.40	5.80
Missouri Pacific 5s	6.75	6.25
Mobile & Ohio 5s	5.40	5.20
Equipment 4½s	5.40	5.20
New York Central Lines 5s	5¼	5
Equipment 4½s	5¼	5
N Y Ontario & West 4½s	5.30	5
Norfolk & Western 4½s	4.85	4.60
Equipment 4s	4.85	4.60
Pennsylvania RR 4½s	4.75	4.50
Equipment 4s	4.75	4.50
Pere Marquette 5s	---	6
Equipment 4½s	---	6
St Louis Iron Mt & Sou 5s	5⅜	5¼
St Louis & San Francisco 5s		6
Seaboard Air Line 5s	5.30	5.10
Equipment 4½s	5.30	5.10
Southern Pacific Co 4½s	5.00	4.80
Southern Railway 4½s	5.10	4.90
Toledo & Ohio Central 4s	6½	5½
Railroads—		
West Pac 1st 5s, 1933 M-S	35	37

Street Railways—	Par	Bid.	Ask.
Com'w'lth Pow Ry & L	100	55	56
Preferred	100	77½	78½
Federal Light & Traction	100	---	16
Preferred	100	---	50
Republic Ry & Light	100	17	19
Preferred	100	66	72
Tennessee Ry L & P com	100	9	10¼
Preferred	100	40	44
United Lt & Rys com	100	44	46
1st preferred	100	68	70
2d preferred	100	64	68
Wash Ry & El Co	100	---	---
Preferred	100	---	---
4s, 1951 J-D		---	---
West Penn Tr & Wat Pow	100	---	---
Preferred	100	---	---

Elec, Gas & Power Cos—	Par	Bid.	Ask.
Am Gas & Elec com	50	*82	84
Preferred	50	*45½	47
Am Lt & Trac common	100	318	322
Preferred	100	106	108
Amer Power & Lt com	100	57	61
Preferred	100	78	83
Amer Public Utilities com	100	35	45
Preferred	100	64	68
Bay State Gas	50	*11c.	13c.
Buffalo City Gas stock	100	---	---
Cities Service Co com	100	54	57
Preferred	100	54	57½
Columbia Gas & Elec	100	8	8⅜
1st 5s, 1927 J-J		62	67
Elec Bond & Share pref	100	94	99
Indiana Lighting Co	100	35	40
4s, 1958 optional F-A		67	71
Pacific Gas & El com	100	40	41½
Preferred	100	77	81
South Calif Edison com	100	77	79
Preferred	100	88	91
Standard Gas & El (Del)	50	*5½	7
Preferred	50	*18	19
United Gas & Elec Corp	100	22	28
1st preferred	100	56	---
2d preferred	100	22	28
Utah Securities Corp	100	16	17
6% notes—See Short-Term Notes.			
Western Power common	100	13½	14½
Preferred	100	56	60

Industrial and Miscellaneous	Par	Bid.	Ask.
Adams Exp coll tr 4s '47 J-D		f65	69
Alliance Realty	100	85	95
Amer Bank Note com	50	*30	33
Preferred	50	*46	49
American Book	100	150	157
American Brass	100	125	129
American Chicle com	100	195	198
Preferred	100	95	99
Am Graphophone com	100	10	16
Preferred	100	50	60
American Hardware	100	---	---
Amer Malting 6s 1911 J-D		99½	100½
American Surety	50	160	170
Amer Typefounders com	100	35	38
Preferred	100	85	90
Amer Writing Paper	100	⅝	1
Bliss (E W) Co com	50	100	---
Preferred	50	115	---
Bond & Mtge Guar	100	275	285
Borden's Cond Milk com	100	111	113
Preferred	100	104	106
Braden Copper Mines	5	5⅛	5⅜
Casualty Co of America	100	---	---
Celluloid Co	100	129	134
City Investing Co	100	15	20
Preferred	100	70	80
Consol Car Heating	100	65	70
Davis-Daly Copper Co	10	*¾	1
du Pont (E I) de Nemours Powder	100	160	165
Preferred	100	81½	83½
Emerson-Brantingham	100	5	15
Preferred	100	30	50
Goldfield Consol Mines	10	*1¼	1 3/16
Havana Tobacco Co	100	---	---
Preferred	100	5	8
1st g 5s June 1 1922 J-D		f57	63
Intercontin Rub com	100	4½	5½
Internat Banking Co	100	95	105
International Nickel	100	99	101
Preferred	100	97	100
International Salt	100	13	17
1st g 5s 1951 A-O		f57	60
International Silver pref	100	95	100
1st 6s 1948 J-D		103	106
Kelly Springfield Tire	100	66	67
1st preferred	100	76	80
2d preferred	100	90	95
Kerr Lake Mining	5	*4¾	5
Lanston Monotype	100	---	---
La Rose Consol Mines	5	*15/16	1 1/16
Lawyers' Mtge Co	100	180	190
Lehigh Val Coal Sales	50	145	150
Manhattan Transit	20	*½	¾
Marconi Wireless of Am	5	*2¼	2½
Mortgage Bond Co	100	92	---
Nat Cloak & Suit com	100	45	50
Preferred	100	88	95
N Y Mtge & Security	100	130	140
N Y Title Ins Co	100	45	55
Nipissing Mines	5	*5 3/8	5¾
Ohio Copper Co	10	*7c.	15c.
Otis Elevator com	100	70	71½
Preferred	100	90	92½
Pittsburgh Brewing	50	*	7⅞
Preferred	50	*24¼	---
Producers Oil	100	---	---
Realty Assoc (Brklyn)	100	95	109
Remington Typewriter—			
Common	100	---	20
1st preferred	100	80	90
2d preferred	100	70	80
Riker-Hegeman		*7⅞	8
Rights		*28c.	30c.
Royal Bak Powd com	100	150	160
Preferred	100	101	103
Safety Car Heat & Lt	100	105	107
Singer Mfg Co	100	235	245
Standard Coupler com	100	---	---
Preferred	100	---	---
Sterling Gum	5	*4½	4¾
Stewart-Warner Speedo'r	100	---	---
Preferred	100	---	---
Sulzberger & Sons pref	100	90	93
Texas & Pacific Coal	100	95	100
Tonopah Extension Min	1	*2¾	3
Tonopah Min of Nev	1	*6½	7⅛
United Profit Sharing	1	*15	15½
U S Casualty	100	190	210
U S Envelope com	100	135	145
Preferred	100	95	100
U S Finishing	100	8	12
Preferred	100	28	33
1st g 5s 1919 J-J		90	95
Con g 5s 1929 J-J		70	75
U S Tit Gu & Indem	100	40	50
Westchester & Bronx Tit & Mtge Guar	100	160	170
Willys-Overland com	100	75	80
Preferred	100	85	90
Worthington (H R) Company pref	100	25	40
Yukon Gold	5	*2⅛	2⅜

*Per share. c And accrued dividend. b Basis. f Flat price. n Nominal. Sale price. x Ex-dividend. y Ex-rights.

New York City Banks and Trust Companies.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos	Bid	Ask
N. Y.			Mech & Met.	220	230			
America	545	560	Merch Exch.	175	185	N Y Cos		
Amer Exch	200	210	Merchants'	165		Astor	325	350
Battery Park	120	135	Metropolis ¶	300	340	Bankers' Tr	415	425
Bowery ¶	400		Metropolitan ¶	165	175	Bronx	145	155
Bronx Boro ¶	225	260	Mutual	325		Central Trust	990	1010
Bronx Nat	170	185	New Netherl	310	325	Columbia	400	410
Brwdwy Park ¶	145		New York Co	750	800	Commercial	75	85
Butch & Drov	120	130	New York	375	450	Empire	295	310
Century	175	185	Pacific	235	250	Equitable Tr	380	400
Chase	475	550	Park	370	375	Farm L & T	1000	1075
Chat & Phen	170	175	People's	225		Fidelity	200	220
Chelsea Exch	135	145	Prod Exch ¶	155	160	Guaranty	275	300
Chemical	395	405	Public		290	Guar Tr	520	530
Citizens' Cen	165	170	Seaboard	420	440	Hudson	130	135
City	340	350	Second	390	420	Law T & T	120	130
Coal & Iron	145	150	Security		100	Lincoln Trust	105	115
Colonial	45		Seventh		135	Metropolitan	385	
Columbia ¶	300	325	Standard ¶	145	155	Mutual Alli-		
Commerce	165	170	23d Ward	100	135	ance	115	130
Corn Exch	300	310	Union Exch	140	150	Nat'l (West-		
Cosmopolit ¶	85	105	United States	500		chester)	130	135
Empire			Wash Hts	140		N Y Life & T	950	1000
Fidelity	155	165	West End	150	175	N Y Trust	580	600
Fifth Ave	4000	4500	West Side ¶	150		Title Guar & T	385	410
Fifth	280	300	Yorkville	540	575	Union Trust	200	220
First	840	875				United States	350	360
Garfield	190	210				U S Mtge & T	380	400
Germ-Amer ¶	130	140	Brooklyn			United States	1050	1090
German Ex ¶	390	410	Brooklyn ¶		150	Westchester	125	150
Germania ¶	425	475	Fair	240	270			
Gotham	190		Globe	110	130			
Greenwich ¶	270	280	Greenpoint	140	160	Brooklyn		
Hanover	625	660	Hamilton		125	Brooklyn Tr	165	485
Harriman	265	280	Homestead ¶	80	140	Citizens	135	140
Imp & Trad	490	510	Jefferson	145	155	Kings Co	220	240
Irving	165	175	Lincoln ¶	105	120	Hamilton	260	275
Liberty	550	575	Manufacturers		90	Home	130	110
Lincoln	300	325	National City	275	285	Kings County	570	
Manhattan ¶	300	315	North Side	175	200	People's	275	285
Mark & Fult	235	250	People's	145	155	Queens Co	75	90

¶ Banks marked with a (¶) are State banks.

New York City Bonds.—Prices are as follows:

	Bid.	Asked.		Bid.	Asked.
4½s, March 1963	103½	103⅝	4s, Nov. 1956	93¼	95
4½s, May 1957	103⅜	103½	4s, Nov 1955	93¼	95
4½s, Nov. 1957	103⅜	103⅝	4s, Nov. 1936	94	----
4½s, May 1917	100¼	----	4s, Nov. 1918-19	98½	----
4½s, Nov. 1917	100¼	----	3½s, Nov. 1954-55	84	85
4¼s, March 1964	97½	97¾	3½s, May 1954	84	85
4¼s, March 1962	97½	97¾	3½s, 1950-54	83½	84½
4¼s, Sept. 1960	97½	97¾	3½s, 1949-50	4.40	4.30
4¼s, March 1930-1950	97½	97¾	3½s, 1930-49	4.40	4.30
4s, May 1959	94¼	95¼	3½s, 1920-30	4.40	4.30
4s, Nov. 1958	94¾	95¼	3 & 3½s, 1915-20	4.50	4.30
4s, May 1957	94¾	95¼			

Outside Exchanges—Record of Sales & Prices

Boston Prices.—The Boston "Transcript" reports securities dealt in through the Committee of Five of the Boston Stock Exchange and prices as follows:

	Nov. 30.	Dec. 1.	Dec. 2.	Dec. 3.
Alaska Gold Mines (par $10)	$24	$24 24¼	$24¼ 25	$25½
Amalgamated Copper Co	49	49	49	49–49¼
Amer Agric Chemical, com	----	49		
Preferred	----	91¼	91¼ 92	91½
American Sugar, common	x102	102 102¼	101¼ 102	----
Preferred		x111¼	111	
Amer Telephone & Telegraph	116¾–117	116⅞–117	117	117–117⅛
American Woolen, preferred	77–77½	77 77½		77¼
Amer Zinc, Lead & Sm ($25)	$13½ 14	$14	$14 14¼	$14¼
Anaconda Cop Min (par $25)	$24¼	$24¼ 25		
Arizona Commercial (par $25)	$4	$4	$4 4½	
Boston & Albany RR			180 180½	180–180¼
Boston Elevated RR	91¼–92	92	92 93	93
Boston & Maine, common		34	33	33
Butte & Super Cop (par $10)	$30½ 31	$31	$31	$31 31¼
Calumet & Ariz Min (par $10)	$56			$56
Chino Copper (par $5)	$31¼		$31¼	$31¼
Copper Range Consol Co	29		29	29
Daly-West Mining (par $20)				$2
East Butte Cop Min (par $10)		$8¼	$8¼	
Edison Electric Illuminating	240	240		
Fitchburg RR, pref				75–76
Franklin Mining (par $25)	x$2 2½			
General Electric	137¾–138	138	138	138–138½
Indiana Mining (par $25)	$3			$3
Island Crk Coal, pref (par $1)		$87	$86	
Keewenaw Copper (par $25)	$3	$3		
Kerr Lake Mining (par $5)	$5			
Lake Copper (par $25)			$5	$5⅛
Massachusetts Gas, common	$81–81	$81½ 81⅝	82	82¼
Preferred			87	
Mass Consol Min (par $25)	$2½	$3		
McElwain (W H), 1st pref	99¼	100	100	
Mergenthaler Linotype			209	
Nevada Cons Copper (par $5)	$10	$10	$10	$10
New England Telep & Teleg	128			
New Arcadian Cop (par $25)	$3¼			$4
N Y New Haven & Hartf RR	50½	50½	50 51	51 51⅛
Nipissing Mines (par $5)		$5½		
North Butte Mining (par $15)	$20	$20	$20	$20
Old Colony Mining (par $25)	$24			
Old Colony RR	143			
Old Dominion (par $25)		$45¼ 46		$45¼
Pond Creek Coal (par $10)	$14¼ 15	$14¼	$15	$15–15¼
Pullman Company	148	148	148	148
Quincy Mining (par $25)				$52
Ray Consol Copper (par $10)	$16¼			$16–16¼
Reece Folding Mach (par $10)		$16½		
Shannon Copper (par $10)	$1½	$1½		
Super & Boston Cop (par $10)	$1			
Swift & Co	104¼ 104½		105 105½	105¼
Torrington Co, com (par $25)		$28		
Preferred (par $25)			$28	
Trinity Copper (par $25)			3	
Union Pacific RR, common		111½		
United Fruit	128	128	128	128
Un Shoe Mach, com (par $25)	$53½	$53½	$53½ 54	$53 53¼
Preferred (par $25)	$28¼	$28¼	$28	$28¼
U S Smelt, Ref & M, com ($50)				
Preferred (par $50)	$43 43½		$42–43½	$43
United States Steel Corp, com	59	59½	59	59
Preferred	104¼	104¼	104¼	104¼
Utah Apex Mining (par $5)	$1½	$1½	$1½	
Utah Consol Copper (par $5)	$10 10½	$10		
Utah Copper (par $10)	$49	$47¾	$47¾	$47¼
West End St, com (par $50)	$63	$66	$66	
Preferred (par $50)	$86			
Western Union Telegraph	58	58 58½	58 58¼	58

Bonds —	Nov. 30.	Dec. 1.	Dec. 2.	Dec. 3.
Amer Tel & Tel conv 4½s '33	95	95¼		----
Collateral 4s 1929	----	87¼	87½	----
Atlan Gulf & W I SS L 5s	60	60		
Chic Burl & Quincy joint 4s	----	----	84½	----
New Eng Telep & Teleg 5s	99½		99½	99½
Pond Creek Coal 6s of 1923	----	98	----	----

a Assessment unpaid.

Chicago Stock Exchange Transactions.—The following are the sales reported from Nov. 28 to Dec. 4, both inclusive:

Bonds.

Chicago City Ry. 5s of 1927—Nov. 28, $3,000 at 98@98¾; Dec. 1, $3,000 at 97⅝; Dec. 2, $5,000 at 97⅝; Dec. 4, $2,000 at 98@98¼.
Chicago Ry. 5s of 1927—Dec. 1, $1,000 at 95¼; Dec. 4, $2,000 at 96.
Commonwealth-Edison 5s of 1943—Nov. 28, $2,000 at 100; Nov. 30, $3,000 at 100; Dec. 1, $2,000 at 100; Dec. 3, $2,000 at 100⅛; Dec. 4, $1,000 at 100@100⅛.
Diamond Match deb. 6s of 1920—Dec. 2, $10,000 at 101½.
Morris & Co. 4½s of 1939—Dec. 4, $2,000 at 86½.
Swift & Co. 5s of 1944—Nov. 28, $22,000 at 94½@94⅝; Nov. 30, $116,000 at 94½; Dec. 1, $52,000 at 94½@94¾; Dec. 4, $5,000 at 94⅝.

Stocks.

American Can, com (par. $100)—Dec. 1, 20 at 23½; Dec. 2, 250 at 24@24¾; Dec. 3, 35 at 24¼@26; Dec. 4, 135 at 26@27¼.
American Can, pref. (par $100)—Dec. 3, 10 at 90.
Booth Fisheries, com. (par $100)—Nov. 28, 65 at 37; Dec. 3, 10 at 37.
Booth Fisheries, pref. (par $100)—Nov. 28, 50 at 76; Dec. 1, 26 at 76@76½; Dec. 3, 20 at 76; Dec. 4, 50 at 76.
Chic. Milw & St Paul (par $100)—Nov. 28, 29 at 83@83½; Nov. 30, 25 at 83½.
Chicago Pneumatic Tool (par $100)—Nov. 28, 25 at 50; Nov. 30, 10 at 52; Dec. 1, 5 at 52; Dec. 2, 5 at 51½; Dec. 4, 20 at 51½.
Chicago Rys. part. ctf. No. 1—Dec. 3, 10 at 88.
Chicago Rys. part. ctf. No. 2—Nov. 30, 110 at 29¼. Dec. 1, 70 at 29¼; Dec. 2, 300 at 29¼; Dec. 3, 15 at 29¼; Dec. 4, 2 at 29¼.
Chicago Title & Trust (par $100)—Dec. 1, 50 at 204.
Commonwealth-Edison (par $100)—No. 28, 12 at 134; Nov. 30, 117 at 134@134½. Dec. 1, 50 at 134½; Dec. 3, 4 at 134¾@135; Dec. 4, 240 at 134¾@135.
Corn Products Ref. Co., com. (par $100)—Dec. 1, 15 at 7½; Dec. 4, 15 at 8½.
Diamond Match (par $100)—Nov. 28, 20 at 91; Dec. 2, 4 at 91½.
Goodrich (B. F.), com. (par $100)—Nov. 28, 50 at 24¼; Nov. 30, 100 at 24¼@24¾; Dec. 1, 240 at 24¾@25; Dec. 3, 400 at 26@27; Dec. 4, 200 at 26½.
Hart, Shaffner & Marx, pref. (par $100)—Dec. 2, 50 at 103.
International Harvester of N. J. (par $100)—Nov. 28, 76 at 90⅜@91; Nov. 30, 50 at 91; Dec. 1, 110 at 91; Dec. 4, 25 at 92½.
Illinois Central (par $100)—Dec. 2, 5 at 103½.
Illinois Brick (par $100)—Nov. 30, 15 at 60; Dec. 2, 40 at 60½@60¾; Dec. 3, 35 at 60@61.
Kansas City Ry. & Lt. ctf.—Nov. 30, 100 at 25.
National Biscuit, com. (par $100)—Dec. 1, 10 at 120½@121.
National Carbon, com. (par $100)—Nov. 30, 25 at 113; Dec. 1, 15 at 113; Dec. 2, 10 at 113.
Pacific Gas & Electric (par $100)—Dec. 1, 50 at 40½.
People's Gas Lt. & Coke (par $100)—Nov. 28, 74 at 116¼@117; Nov. 30, 70 at 116½@117; Dec. 1, 38 at 116½@117; Dec. 2, 100 at 116½; Dec. 3, 10 at 116⅝@117; Dec. 4, 10 at 116½.
Public Service of No. Ill., com. (par $100)—Dec. 1, 7 at 75; Dec. 4, 25 at 75.
Public Service of No. Ill., pref. (par $100)—Nov. 28, 53 at 92½; Nov. 30, 2 at 93; Dec. 1, 50 at 93; Dec. 3, 1 at 92.
Sears-Roebuck, com. (par $100)—Nov. 28, 185 at 170@171; Nov. 30, 190 at 171⅛@172½; Dec. 1, 297 at 170@172½; Dec. 2, 149 at 169½@171; Dec. 3, 36 at 169½; Dec. 4, 60 at 169@170.
Sears-Roebuck, pref. (par $100)—Nov. 28, 45 at 121; Nov. 30, 50 at 121; Dec. 1, 100 at 121; Dec. 2, 85 at 121.
Southern Pacific Co. (par $100)—Dec. 1, 3 at 84; Dec. 2, 10 at 83½.
Studebaker Corporation, com. (par $100)—Nov. 30, 30 at 35; Dec. 1, 85 at 35
Swift & Co. (par $100)—Nov. 28, 8 at 105; Nov. 30, 115 at 104⅞@105; Dec. 1, 37 at 105@105½; Dec. 2, 74 at 105@105½; Dec. 3, 72 at 105@105½; Dec. 4, 156 at 105@105½.
The Quaker Oats Co., com. (par $100)—Nov. 28, 3 at 230; Dec. 1, 7 at 238; Dec. 2 7 at 235.
The Quaker Oats Co., pref. (par $100)—Nov. 30, 15 at 103½; Dec. 1, 20 at 104; Dec. 2, 15 at 104; Dec. 3, 5 at 103½.
Union Carbide Co. (par $100)—Nov. 28, 10 at 146; Nov. 30, 133 at 146@147½; Dec. 1, 134 at 147; Dec. 2, 25 at 147@147⅜; Dec. 3, 93 at 146⅞@147¼; Dec. 4, 11 at 146–147½.
United States Steel, pref. (par $100)—Dec. 4, 1 at 104½.
Ward (Montgomery) & Co., pref. (par $100)—Nov. 28, 20 at 109½; Dec. 1, 10 at 109½; Dec. 2, 50 at 110; Dec. 3, 30 at 110; Dec. 4, 13 at 109⅞@110.
Western Stone (par $100)—Nov. 30, 15 at 2; Dec. 1, 10 at 2; Dec. 2, 15 at 2.

Cleveland Stock Exchange.—The Cleveland Stock Exchange opened on Nov. 23. Sales from Nov. 26 to Dec. 2, both inclusive, follow. Like records will be found in previous issues:

Bonds.

Aurora Elgin & Chicago Ry. 5s of 1941—Nov. 27, $3,000 at 96⅜
Dayton Breweries 6s of 1924—Dec. 1, $1,000 at 57; Dec. 2, $2,000 at 55
U. S. Telephone 5s of 1919—Nov. 30, $3,000 at 82¼ and $1,000 at 83; Dec. 2, $2,000 at 83.

Stocks.

American Fork & Hoe, pref. (par $100)—Nov. 30, 2 at 115.
Bishop-Babcock-Becker, pref. (par $100)—Nov. 27, 25 at 48.
Cleveland Ry. (par $100)—Nov. 27, 8 at 103¼; Nov. 28, 1 at 103½; Nov. 30, 5 at 103½; Dec. 1, 386 at 104; Dec. 2, 30 at 104¼.
B. F. Goodrich Co., pref. (par $100)—Nov. 30, 5 at 91¼.
Goodyear Tire & Rubber, common (par $100)—Nov. 30, 10 at 181¾; Dec. 1, 3 at 182 and 13 at 182½. Dec. 2, 19 at 183 and 10 at 183½
Goodyear Tire & Rubber, pref. (par $100)—Nov. 27, 102 at 99¼; Nov. 28, 40 at 100; Nov 30, 2 at 100; Dec. 1, 40 at 100; Dec. 2, 7 at 100.
Grasselli Chemical, common (par $100)—Nov. 30, 15 at 125.
National Carbon, pref. (par $100)—Nov. 27, 15 at 115¼.
National Refining, pref. (par $100)—Dec. 1, 5 at 127½
Peerless Motor Car (par $100)—Nov. 28, 100 at 15; Nov. 30, 2 at 15.

Detroit Stock Exchange.—Following are official quotations of the Detroit Stock Exchange as of Dec. 2:

Active Stocks

	Bid.	Asked.		Bid.	Asked.
Acme White Lead & Color Works, common	----	14½	Maxwell Motor	14	15
Preferred	----	17¾	1st preferred	43	45
Amer. Pub Util	35	45	Maxwell Motor 2d preferred	16½	18
Preferred	62½	65½	Mexican Crude Rubber	----	6
Burroughs Add. Machine	----	304	Mich. State Telephone, pref.	87	89
Chalmers' Motor	----	95	Michigan Sugar, common	40	
Preferred	87½	92½	Preferred	70	75
Commonwealth Ry., Power & Light, com	55¼	57¼	Motor Boat	8½	9¼
Preferred	77	79	Minnesota Sugar, common		36
Det. & Cleve. Navigation	----	z93	Preferred	49	50
Detroit Creamery	21¼	----	National Grace	82	84½
Detroit Edison	110½	111½	Preferred	89	91¼
Rights	105	1.5	Packard Motor	----	100
Detroit Iron & Steel		8½	Preferred	90	----
Preferred		10½	Parke, Davis & Co	110½	
General Motors, com	71		Reo Motor Car	21¼	22½
Preferred	85½	87	Reo Motor Truck	10½	11¼
Holland St. Louis Sugar		5	Scotten-Dillon	104½	107
Iron Silver Mining	110	120	Timken Det. Axle		25
S. S. Kresge	90		Preferred		94½
Preferred	97½	100	White Star Line	47½	
			Wolverine Portland Cement	----	3
			Detroit Valve & Fittings	6½	7½
			Towar's Wayne Co. Cream	----	31

Bonds.

	Bid.	Asked.
Consumers' Power 5s, 1936	----	91
Detroit Elec. Ry. 5s, 1916	95	98
Detroit & Flint 5s, 1921	----	93
Det. Ft. W. & B. I. 5s, 1928	----	-----
Det. & L. St. Clair 5s, 1920	----	-----
Det. M. & T. S. L. 5s, 1933	----	96
Det. & N W. 4½s, 1921	----	----
Det. & Pontiac Ry. 5s, 1922	96½	100½
Do 4½s, 1926	----	-----
Det. & Pt. H S. L. 5s, 1950	----	90
Det Ry. 5s, 1924	----	93½
Det. RR. & L. O. 5s, 1920	----	97
Det. Ypsl.& A. A. 6s, 1917	99	-----
6s, 1924	----	100
Det. Y. A. A. & J. 5s, 1926	----	87
Det. United 4½s, 1932	64	67
Det. Edison Co. 5s, 1933	100	102
Do debenture 6s, 1924	105½	107½
East Mich. Edison 5s, 1931	----	99
Det. Gas Co. cons. 5s, 1918	----	101
Det CityGas g.m. 5s, '18-'28	95	-----
Do prior lien 5s, 1923	99	100
Det. & Suburb Gas 5s, 1928	----	92
Gen. Motors notes 6s, 1915	100	101
Mich. State Tel Co. 5s, 1924	----	99½
Mich. United Rys. 5s, 1936	79	----
Rapid Ry. Co. 1st 5s, 1915	----	-----
Do 5s, 1916	----	-----
Tol. Fire & Nor. 5s, 1920	92	-----
Wyan & Det. River 5s, 1918	----	100
By-Products Coke Corporation 6s, 1930	97	-----
Detroit Rock Salt 6s, 1932	65	-----
Michigan State Agricultural Society 6s, 1911-20	----	101

Banks and Trust Companies.

	Bid.	Asked.
American State	163½	-----
Central Savings	225	-----
Detroit Savings	----	-----
Dime Savings	236	-----
First & Old Detroit Nat	174	-----
German-American	210	-----
Highland Park State	225	-----
Federal State	----	115
Merchants' National	135	-----
Michigan Savings	----	-----
Nat. Bank of Commerce	----	209
Peninsular State	215	-----
People's State	270	-----
United Savings	----	212
Wayne County & Home	----	343
Detroit Trust	----	355
Security Trust	----	253
Union Trust	----	180
German-Amer. Ln. & Trust	178	-----

z Ex-dividend.

The following sales were reported from Nov. 26 to Dec. 2, inclusive:

Bonds—Detroit Monroe & Toledo Short Line 5s of 1933, Dec. 1, at 95; Detroit City Gas 5s of 1923, Dec. 1, at 99½.

Stocks—Amer. Light & Tract., com., Nov. 30, at 318; Dec. 1, at 320; Amer. Public Utilities, pref., Nov. 30, at 65; Cities Service Co., com., Nov. 30, at 60; pref., Nov. 30, at 57; Detroit & Cleveland Nav. (par $50), Dec. 1, at *z*$94¼; Detroit Edison, Nov. 28, at 110½; Nov 30, at 110¾; Dec. 1, at 111; "rights," Dec. 1, at 110; Ford Motor Co. of Canada, Nov. 28, at 475; General Motors, Nov. 30, at 68¾; Iron Silver Mining (par $20), Nov 28, at $115; Dec. 2 at $112½; Maxwell Motor Co., com., Nov. 30, at 14¾; Dec. 1, at 15; Pacific Gas & Elec., com., Nov. 27, at 40¼; Nov. 30, at 40½; Solvay Process Co. at 210; Scotten-Dillon Co. (par $10), Nov. 30. at $106¼.

Banks—People's State Bank—Nov. 30, at 270; Dec. 1, at 271.

G. M. Haffords & Co. of Fall River under date of Dec. 2 quote Fall River mill stocks as follows:

	Bid.	Asked.
American Linen	50	60
Arkwright Mfg	----	65
Barnard Mfg	----	60
Border City Mfg	93½	----
Chace Mills	----	102½
Conanicut	----	95
Cornell Mills	140	----
Davol Mills	85	----
Flint Mills	95	----
Granite Mills	----	95
King Philip Mills	102½	----
Laurel Lake Mills	----	103½
Lincoln	----	72½
Luther Mfg	----	125
Mechanics Mills	70	76
Merchants Mfg	----	80
Narragansett	----	102
Osborn Mills	----	98½
Pocasset Mfg	----	100
Richard Borden Mfg	118	---
Seaconnet Mills	----	55
Shove	----	75
Stafford Mills	----	75
Tecumseh Mills	100	105
Union Cotton Mfg	----	170
Wampanoag Mills	----	77½
Weetamoe Mills	----	80

Last sales—Mechanics' Mills, 71¼; Osborn Mills, 97½; Richard Borden Mfg., 120; Tecumseh Mills, 102.

Recent changes in prices as reported under date of Nov. 28 by the H. P. Wright Investment Co., Kansas City, Mo., are as follows:

Stocks.

	Bid.	Asked.
J I Case Thresh Mach, pref	70	80
Deere & Co, pref	*z*85	90
Emerson-Brantingham, pref.	40	50
K C Rys & Light, pref	43	46
K C Stock Yards, pref	67	69
Loose-Wiles Biscuit, com	28	30
First preferred	98	100
Lucky Tiger Min (par $10)	$4¼	4⅜
National Reserve Bank	150	152
State Bank	150	153

Bonds.

K C Breweries 6s, 1930	55	58

The following were furnished by J. W. & D. S. Green of Louisville under date of Dec. 1:

Railroads—	Bid.	Asked.
Louisv Hend & St L 5s 1946	100½	102
Louisville & Nashville—		
Unified 4s, 1940	90	---
At Knox & Cin Div 4s, '55	85	87
Hend Bridge 6s, 1931	104½	106
Louis & Jeff Bdge 4s, '31	99	102
Louisville Gas 5s, 1929	100	
St. Bonds & Mtge 6s, 1919	102	
Pens & Atl 6s, 1921	102	
South & North Ala 5s, '63	----	
Southern Rys 5s, 1994	97½	98½
Tennessee Cent (St Louis)—		
Nash Prairie 6s, 1923	98	
Street Railways		
Birm Ry L & P 5s & 6s '57	97	
Buffalo Ry 5s, 1931	95½	
Cincinnati St Ry 5s, 1952	98	
Chicago City Ry 5s, 1927	97½	100
Chicago Ry 5s, 1927	95	97

Street Railways (*concl*)—	Bid.	Asked.
Louisville Ry 5s, 1930	101	----
4½s, 1940	88	90
Gen 5s, 1950	96¼	97½
Milw El Ry & Lt 5s, 1926	98	----
Paducah St Ry 6s, 1920	100	----
Portland Ry 5s, 1930	97½	----
Rochester St Ry 5s, 1930	99	----
St Jos Ry L H & P 5s, 1937	95	97
Seattle Electric 5s, 1929	92	----
Springfield (Ill) Ry 5s, 1933	----	87
United Rys (St Louis)—		
Southern Ry 6s, 1915	97	100
Union Dep St Ry 6s, 1918	99½	----
Miscellaneous—		
Lebanon Water 6s, 1918	99	----
Louisv Gas & Elec 6s, 1918	99	----
Louisv Ltg 5s, 1953	96	99
Louisv Water 4s, 1950	98	----
4s, 1946	98	----

New Orleans Stock Exchange.—The New Orleans Stock Exchange reopened for trading in bonds on Nov. 23. Following sales were reported from Nov. 25 to Dec. 2, both inclusive. Like records given in previous issue.

Bonds.

Amer Cotton Co. conv tr 5-6s of 1919—Nov. 30, $1,000 at 87.
Birmingham Ry., Light & Power 4½s of 1954—Nov. 25, $2,000 at 87; Nov. 30, $2,000 at 87.
Ft. Worth Power & Light 5s of 1931—Dec. 2, $5,000 at 93¾.
Louisiana Pine 4½s of 1937—Nov. 25, $500 at 100¼.
Miss Riv Bridge 5s, 1942—Nov. 25, $1,500 at 100½ @ 101; Nov. 28, $500 at 101¼.
New Orleans Ry. & Light 4s of 1935—Nov. 25, $1,000 at 101 and $7,000 at 101¼.
Natchez Water Wks 5s of 1941—Nov. 30, $1,000 at 93.
Shreveport Ry. & Light 5s of 1952—Nov. 25, $1,000 at 99¾.
New Orleans City Water Supply 4s of 1950 (old issue)—Nov. 27, $1,000 at 90¼.
New Orleans City 4s—Nov. 25, $5,000 at 92; Nov. 30, $4,000 at 91¾; Dec. 2, $1,000 at 92.
New Orleans City Ry. & Light 4½s of 1935—Nov. 25, $2,000 at 76¾; Nov. 27, $5,000 at 76¾; $1,000 at 76¾ (2 sales); Nov. 30, $1,000 at 76½.

Philadelphia Stock Exchange Transactions.—The following sales were made at the Philadelphia Stock Exchange in the five days beginning Nov. 30. Prices are *dollars per share*, not per cent.

Stocks—	Par $	No. Sh. Sold.	Sale Prices. Low.	High.
Amer Rys, pref	100	20	98½	100
BaldwinLocoWks	100	110	41	41
Do preferred	100	32	104	104
Cambria Iron	50	205	40	41
Cambria Steel	50	1,858	40	40
Elec Stor Battery	100	575	44	49
Gen Asphalt, pref	----	12	67	67
Insur Co of N A	10	384	20½	21
Internat Powder	----	2	25½	25½
Keystone Teleph	50	140	11½	11½
Do preferred	50	23	57	59
Lake Super Corp	100	30	12	12
Lehigh Navigation	50	89	72	73
Do trustees' ctf	50	410	72	73¼
Lehigh Valley	50	151	61	62½
Lehigh Val Transit	50	25	14	14
Do preferred	50	357	26	26½
Little Schuylkill	50	25	54	54
Bonds—			*Low.*	*High.*
$4,700 Am Gas & El 5s 2007		82	83½	
1,000 Bald Loco 1st 5s 1940		101⅞	101⅞	
1,807 Camb Steel scrip		95¾	96½	
6,400 Elec & Peo 4s tr ctfs		78	78½	
4,500 Inter-State Ry 4s '43		56¾	57	
1,000 Key Telep 1st 5s 1935		90	90	
33,000 Leh Nav cons 4½s '54		96⅞	97	
3,000 Leh Val annuity 6s		133	133	
6,000 Leh Vall cons 4s 2003		88	88½	

Stocks—	Par $	No. Sh. Sold.	Sale Prices. Low.	High.
Mineh & Schuyl H	50	12	55	55
Northern Central	50	96	81½	82
North Pennsylv	50	4	89	89
Pennsylvania RR	50	1,783	52½	53
Pennsylv Salt Mfg	50	130	95	96
Phila Electric	22½	1,368	22¾	23¼
Phila Rap Transit	50	20	11	11
Do trust certfs	50	775	11	11
Phila Traction	50	45	78½	79
Reading	50	1,124	69½	70
Tono-Belm Devel	1	4,627	4¼	4⅞
Tonopah Mining	1	849	6⅞	7 1-16
United Cos, N J		5	218	218
Union Traction	50	1,548	39½	39½
United Gas Impt	50	934	80	81
West Jer & Sea Sh	50	1	50	50
Westmoreland Coal		105	57	57
York Rys, pref		5	30	30
Bonds—			*Low.*	*High.*
$1,560 Phil Co scrip			90	90
2,000 P Bal & W 1st 4s 1943			97	97
27,500 Phil Elec 4s 1949			77½	78
3,000 Phil Elec 5s 1946			100	100
18,000 Reading gen 4s 1997			92⅛	93
1,000 Span-Am Iron 6s '27			100½	100½
2,000 U Ry Inv S F 5s 1926			69	69
1,000 West N Y & Pa 4s' 43			74	74

Pittsburgh Stock Exchange.—The Pittsburgh Stock Exchange reopened for trading on Dec. 2. No price restrictions on listed securities which closed at $15 or under on July 30, provided same are not listed on other exchanges. In other listed stocks no trading permitted at less than the closing prices of July 30, less one dividend. Dealings in bonds subject to the approval of the Committee on Securities. Following sales were reported Dec. 2 and Dec. 3:

Bonds.

West Penn Rys. 1st 5s, 1931—Dec. 2, $1,000 at 97.

Stocks.

Caney River Gas (par $25)—Dec. 2, 10 at $25¼.
Independent Brewing, common (par $50)—Dec. 2, 20 at $21⅛.
Mfrs. Lt. & Heat (par $50)—Dec. 2, 125 at $50⅛; 10 at $50; Dec. 3, 94 at 49½ @ $50.
National Fireproofing, common (par $50)—Dec. 2, 80 at $6¾; 200 at $6½
Ohio Fuel Supply (par $25)—Dec. 3, 12 at $40.
Pittsburgh Brewing, common (par $50)—Dec. 2, 145 at $8.
Preferred (par $50)—Dec. 2, 10 at $25¼.
San Toy Mining (par $1)—Dec. 2, 100 at 16cts.
Westinghouse Electric & Mfg., common (par $50)—Dec. 2, 30 at $32⅝; 120 at $32½. Dec. 3, 10 at $32⅜ @ 32½.
Preferred (par $50)—Dec. 3, 10 at $59¼.

Quotations Dec. 2.

Bonds.	Bid.	Asked.
Pittsb. Brewing 6s of 1949	65	67
Wash & Cannonsb 5s of '32	----	98½
West Penn Ry 5s of 1931	97	----
Stocks.		
Amer Window Glass, pref	107	----
Caney River Gas (par $25)	$24⅞	$25½
Columbia Gas & Electric	8½	9
Consol Ice, com (par $50)	----	$7
Harbison-Walker Refrac, com	----	48
Independent Brew, com ($50)	$3⅝	$3¾
Interior Min & T (par $1)	----	8c.
Mfrs Lt & Heat (par $50)	----	$50⅛
Nat Fireproofing, com ($50)	$6¼	$6½
Ohio Fuel Oil (par $1)	$12½	$13⅛
Osage & Okla (Nat Gas)	59	----
Pittsb Brew, com (par $50)	$7½	$8⅛
Preferred (par $50)	$24½	----
Pittsburgh Oil & Gas	6	9
Pittsburgh Plate Glass	103¼	----
San Toy Mining (par $1)	12c.	16c.
Union Natural Gas	----	135
Union Switch & Sig, com ($50)	----	$100
Westingh Air Brake ($50)	----	$118
Westinghouse Elec & Mfg, pref (par $50)	$58⅝	$60
Westingh Machine (par $50)	----	$23¼

The first announcement of prices since last July in the Providence investment market was made this week in a circular letter dated Nov. 28, by Edgar M. Dexter & Co., Inc., of that city. Securities offered were:

American Screw stock, 109½; Providence Gas, 95; Providence Telephone Co., 96; Narragansett Electric Co. stock, 84; Narragansett debentures, 75; United Traction & Electric stock, 95½; the 5% bonds, 100 and int.; Union Wadding 6% pref., 110 and int.; General Fire Extinguisher, 126; Providence Ice com. stock, 15; Industrial Trust, 235; Slater Trust Co. Pawtucket, 290; American Wringer pref., 118½; Blackstone Valley pref., 106½ and int.; Gorham pref., 114; Royal Weaving, 160; Washburn Wire common, 115.

The Providence Journal says:

Some offerings given above have been cleaned up, Narragansett debentures, for instance, which have since sold up to 76 for a 100-share lot. Prices higher than those given above are, however, the exception and not the rule, and bids are below most prices asked.

San Francisco Stock and Bond Exchange Transactions.—The following are the sales reported from Nov. 22 to Nov. 28, both inclusive. Like records will be found in previous issues.

Bonds.

Bay Counties Power 5s of 1930—Nov. 23, $2,000 at 98½.
California Gas & Electric unif. & ref. 5s of 1937—Nov. 23, $2,000 at 90¼; Nov. 24, $4,000 at 90½; Nov. 25, $7,000 at 92; Nov. 27, $2,000 at 91¼.
Los Angeles Ry. 5s of 1938—Nov. 23, $5,000 at 99½.
Pacific Electric Ry. 5s of 1942—Nov. 25, $1,000 at 97½; Nov. 27, $3,000 at 97¾; and $2,000 at 98.
Pacific Gas & Elec. Co. 5s of 1942—Nov. 23, $5,000 at 85; Nov. 24, $3,000 at 85.
Pacific Telephone & Telegraph 5s of 1937—Nov. 25, $3,000 at 95; Nov. 27, $1,000 at 95; Nov 28, $1,000 at 94½.
San Joaquin Light & Power 5s of 1945—Nov. 28, $3,000 at 93¾.
Southern Pacific RR. ref. 4s of 1955—Nov. 25, $35,000 at 87½.
South Pacific Branch Ry. 6s of 1937—Nov. 24, $10,000 at 119¾; Nov. 25, $12,000 at 119¾; Nov. 27, $4,000 at 119; Nov. 28, $27,000 at 119.
Spring Valley Water 4s of 1923—Nov. 24, $50,000 at 90; Nov. 25, $1,000 at 90; Nov. 27, $1,000 at 90.
United RRs. of San Francisco 4s of 1927—Nov. 23, $1,000 at 50; Nov. 24, $11,000 at 50.

Stocks.

Alaska Packers' Association (par $100)—Nov. 24, 10 at 77; Nov. 27, 20 at 77; Nov. 28, 10 at 77½
Associated Oil (par $100)—Nov. 24, 90 at 33; Nov. 27, 40 at 33.
California Wine Association (par $100)—Nov. 23, 125 at 45; Nov. 24, 25 at 45; Nov 25, 25 at 45; Nov. 28, 20 at 45.
Firemen's Fund Ins. (par $100)—Nov. 23, 25 at 230.
Giant Consolidated (par $50)—Nov 27, 40 at $80; Nov. 28, 20 at $80.
Pacific Gas & Elec., com. (par $100)—Nov 23, 171 at 40, 35 at 39¾ and 15 at 39½; Nov 25, 120 at 39½; Nov. 27, 10 at 39½; Nov. 28, 40 at 40.
Pacific Lighting Corp., pref. (par $100)—Nov. 28, 20 at 70.
Pacific Telephone & Telegraph, com. (par $100)—Nov. 27, 10 at 35¼; Nov. 28, 15 at 35¼.
Preferred (par $100)—65 at 87.
Spring Valley Water (par $100)—Nov. 23, 50 at 53½; Nov. 24, 110 at 53.

Toledo Stock Exchange.—The Toledo Stock Exchange re-opened Nov. 23. Sales Nov. 26 to Dec. 2, both inclusive, were as follows. Like records will be found in previous issues:

Bonds.

Huebner-Toledo Breweries 6s of 1930—Dec. 1, $10,000 at 55; Dec. 2, $2,000 at 55.

Stocks.

Dime Savings Bank (par $50)—Nov 28, 10 at $145.
National Bank of Commerce (par $100)—Dec. 1, 25 at 138.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac-					
N O & Nor East-	October	287,705	354,122	1,230,117	1,399,373
Ala & Vicksburg-	October	140,403	175,740	550,896	632,842
Vicks Shr & Pac-	October	127,677	161,233	527,704	607,306
Ann Arbor	3d wk Nov	40,770	49,597	989,221	983,414
Atch Top & San Fe-	October	10882377	10368555	41,297,400	38,984,263
Atlanta Birm & Atl	October	214,727	352,640	928,627	1,156,551
Atlantic Coast Line	October	2,453,687	3,085,875	9,392,150	10,517,149
Charlest & W Car	October	164,969	215,393	590,203	681,404
Lou Hend & St L	August	130,836	120,973	255,545	230,411
g Baltimore & Ohio	October	7,955,694	9,486,051	33,585,090	37,529,985
B & O Ch Ter RR	October	153,083	169,184	590,526	644,002
Bangor & Aroostook	September	288,452	322,658	763,642	765,572
Bessemer & L Erie	October	922,582	996,082	4,371,557	4,137,435
Birmingham South	October	71,194	105,377	323,415	442,233
Boston & Maine	September	4,277,688	4,400,562	12,884,675	13,397,847
Buff Roch & Pittsb	4th wkNov	212,276	296,865	4,377,326	5,344,022
Buffalo & Susq R R	October	134,610	176,758	516,273	631,900
Canadian Northern	4th wkNov	542,500	801,400	8,637,400	11,108,900
Canadian Pacific	4th wkNov	2,308,000	3,733,000	18,259,804	63,244,820
Central of Georgia	October	1,055,587	1,613,875	4,228,908	4,892,362
Cent of New Jersey	September	2,935,246	2,847,944	8,538,240	8,827,608
Cent New England	October	355,643	365,007	1,280,248	1,294,897
Central Vermont	September	351,296	385,117	1,049,353	1,155,788
Ches & Ohio Lines	4th wkNov	877,283	969,777	16,577,770	15,782,201
Chicago & Alton	3d wk Nov	268,343	302,526	6,008,076	6,498,181
Chic Burl & Quincy	September	8,579,305	9,055,734	25,183,260	26,024,285
f Chic & East Ill	September	1,277,667	1,473,600	3,978,632	4,309,950
p Chic Great West	3d wk Nov	303,467	325,793	5,897,355	6,115,041
Chic Ind & Louisv	4th wkNov	144,065	173,758	2,931,020	3,125,800
Chic Milw & St P-	October	8,873,521	9,417,662	34,127,916	34,283,741
Chic Mil & Pug S					
v Chic & North West	October	7,884,096	8,619,059	31,723,306	32,831,163
v Chic St P M & Om	October	1,751,180	1,887,582	6,762,070	6,683,003
Chic Terre H & S E	October	198,589	231,936	793,967	756,021
Cin Ham & Dayton	October	887,210	999,512	3,743,306	3,782,508
Colorado Midland	October	209,228	196,601	751,406	702,880
b Colorado & South	3d wk Nov	327,649	293,673	5,850,822	6,020,189
Cornwall	October	11,263	16,608	46,278	67,594
Cornwall & Lebanon	October	26,958	26,411	115,691	116,768
Cuba Railroad	October	277,148	347,562	1,317,855	1,372,874
Delaware & Hudson	September	2,068,596	2,117,961	6,169,416	6,511,939
Del Lack & West	October	4,023,331	4,102,677	15,348,078	15,809,541
Denv & Rio Grande	4th wkNov	520,700	622,400	10,536,754	11,513,354
Western Pacific	3d wk Nov	102,500	137,600	2,558,530	3,006,810
Denver & Salt Lake	3d wk Sept	33,732	19,107	765,977	577,764
Detroit Tol & Iront	October	210,247	144,091	743,312	552,370
Detroit & Mackinac	3d wk Nov	18,164	24,005	462,896	513,621
Dul & Iron Range	September	583,632	1,013,548	2,081,585	3,418,104
Duluth So Sh & Atl	3d wk Nov	46,069	61,940	1,250,655	1,530,256
Elgin Joliet & East	October	738,098	1,127,865	3,233,661	4,529,921
El Paso & Sou West	October	576,690	794,143	2,595,861	2,849,033
Erie	October	5,538,534	5,732,617	21,953,239	22,383,907
Florida East Coast	September	314,405	281,406	905,565	851,835
Fonda Johns & Glov	October	72,727	79,684	330,838	366,702
Georgia Railroad	September	241,082	292,795	747,734	772,862
Grand Trunk Pac	2d wk Nov	113,662	252,430	2,487,355	3,242,373
Grand Trunk Syst	3d wk Nov	841,607	1,080,010	21,262,959	23,335,690
Grand Trunk Ry	2d wk Nov	668,657	836,746	16,482,221	18,375,475
Grand Trk West	2d wk Nov	133,896	129,292	2,812,276	2,796,519
Det Gr H & Milw	2d wk Nov	57,945	56,130	1,041,322	1,002,992
Great North System	October	7,972,656	8,922,062	29,810,791	32,565,396
Gulf & Ship Island	October	144,281	182,837	580,413	733,520
Hocking Valley	October	684,311	739,594	2,597,705	3,056,272
Illinois Central	October	5,520,343	6,108,642	22,291,247	23,018,715
Internat & Grt Nor	October	908,572	1,068,446	3,136,112	3,793,280
a Interoceanic Mex	1st wk Aug	42,403	181,276	225,474	910,778
Kanawha & Mich	October	259,810	311,036	1,173,459	1,228,813
Kansas City South	October	880,044	922,263	3,570,118	3,523,113
Lehigh & New Eng	October	270,126	183,697	975,164	623,176
Lehigh Valley	October	4,110,503	4,129,453	15,378,758	15,559,131
Louisiana & Arkan	September	131,826	137,938	468,366	434,368
s Louisville & Nash	3d wk Nov	964,085	1,294,445	21,579,625	25,068,577
Macon & Birm'ham	October	13,537	17,519	54,436	52,491
Maine Central	October	1,041,514	1,067,844	4,179,382	4,278,913
Maryland & Penna	October	55,764	53,760	198,839	203,792
a Mexican Railways	2d wk Nov	192,100	194,900	3,749,100	3,753,100
Mineral Range	3d wk Nov	15,190	5,524	320,896	131,099
Minn & St Louis-	3d wk Nov	224,312	204,154	4,216,646	4,032,168
Iowa Central					
Minn St P & S S M	3d wk Nov	580,742	727,602	12,775,728	13,527,639
Mississippi Central	October	74,169	87,413	315,739	364,381
u Mo Kan & Texas	3d wk Nov	721,509	752,032	13,320,846	13,829,488
x Missouri Pacific	4th wkNov	1,488,000	1,509,000	26,530,514	27,017,094
Nashv Chatt & St L	October	958,688	1,155,150	3,925,396	4,289,031
a Nat Rys of Mex t	1st wk Aug	208,408	603,778	1,583,461	3,327,255
Nevada-Cal-Oregon	3d wk Nov	7,004	8,626	189,462	189,789
New Orl Great Nor	October	142,928	175,869	572,050	651,859
e N Y C & Hud Riv	October	8,663,220	9,599,560	34,193,128	37,556,692
Boston & Albany	October	1,419,892	1,616,747	5,860,998	6,417,424
Lake Shore & M S	October	4,517,769	5,089,549	18,604,477	20,757,578
n Lake Erie & W	October	486,514	532,942	2,098,905	2,131,991
Chic Ind & South	October	388,417	386,596	1,457,448	1,428,259
Michigan Central	October	3,019,610	3,313,727	12,019,993	12,694,797
Clev C C & St L					
Peoria & Eastern	October	3,238,046	3,364,830	13,121,473	13,724,904
Cincinnati North.	October	149,734	158,184	588,938	553,000
Pitts & Lake Erie	October	1,281,928	1,763,228	5,662,914	6,989,845
N Y Chic & St L	October	1,022,836	1,122,349	3,839,436	4,152,216
Tol & Ohio Cent	October	578,382	512,177	2,057,614	2,310,291
Tot all lines above	October	24766348	27489886	99,505,324	108716994

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N O Mobile & Chic	September	149,630	180,160	491,987	544,875
N Y N H & Hartf	October	5,639,521	6,161,023	22,954,442	24,325,985
N Y Ont & West	October	756,315	796,065	3,571,575	3,651,359
N Y Susq & West	October	331,385	361,835	1,260,091	1,320,324
Norfolk Southern	September	307,212	317,317	1,001,942	997,174
Norfolk & Western	October	3,519,805	4,155,789	15,350,825	16,038,317
Northern Pacific	October	6,649,518	7,596,007	25,251,353	27,446,285
Northwestern Pac	September	369,459	362,795	1,202,701	1,205,239
Pacific Coast Co	September	671,598	660,942	1,910,860	2,100,181
z Pennsylvania RR	October	16482466	18726204	66,320,663	71,529,137
Balt Ches & Atl	October	106,340	119,140	579,858	559,527
Cumberland Vall	October	271,965	322,190	1,067,696	1,225,696
Long Island	October	1,074,952	1,027,668	5,399,964	5,204,821
Maryl'd Del & Va	October	79,296	85,462	410,675	417,120
N Y Phila & Norf	October	294,218	315,088	1,400,920	1,396,930
PhilaBalt & Wash	October	1,743,155	1,851,749	7,313,189	7,368,434
W Jersey & Seash	October	472,385	486,573	2,978,665	3,046,364
Pennsylvania Co	October	4,862,089	6,205,251	20,828,156	25,057,422
Grand Rap & Ind	October	464,730	500,675	2,035,761	2,116,176
Pitts C C & St L	October	3,461,475	4,167,604	14,242,032	16,039,099
Vandalia	October	1,004,612	1,107,791	3,996,685	4,192,920
Total lines—					
East Pitts & Erie	October	21024094	23536729	87,758,536	94,446,322
West Pitts & Erie	October	9,924,894	12125019	41,631,787	47,969,775
All East & West	October	30948988	35661748	129390324	142416098
Pere Marquette	September	1,743,780	1,527,845	4,747,397	4,445,188
Reading Co—					
Phila & Reading	October	4,253,268	4,721,769	16,495,605	17,800,712
Coal & Iron Co	October	2,951,883	3,269,929	10,049,559	9,807,553
Total both cos	October	7,205,151	7,991,698	26,545,164	27,608,265
Rich Fred & Potom	October	218,238	230,718	902,281	894,034
Rio Grande Junc	September	135,611	116,859	311,892	294,845
Rio Grande South	3d wk Nov	12,537	13,460	239,202	293,622
Rock Island Lines	October	6,678,272	6,504,536	26,264,605	24,936,642
Rutland	October	334,291	349,690	1,302,517	1,424,909
St Jos & Grand Isl	September	141,119	126,024	477,398	438,500
St L Iron Mt & Sou	October	2,714,785	3,018,972	10,755,505	11,344,751
St L Rocky Mt & P	October	239,560	230,429	928,522	777,641
St Louis & San Fran	September	3,675,369	3,993,067	11,336,308	12,125,770
St Louis Southwest	3d wk Nov	212,336	297,515	4,467,807	5,359,611
San Fed L A & S L	September	785,956	863,374	2,434,756	2,637,582
Seaboard Air Line	October	1,712,207	2,254,962	6,811,242	7,770,512
Southern Pacific	October	12005046	13512897	47,251,123	50,276,308
Southern Railway	3d wk Nov	1,160,937	1,499,489	26,015,956	28,587,554
Mobile & Ohio	3d wk Nov	197,944	275,174	4,529,425	5,204,010
Cin N O & T P	3d wk Nov	167,900	218,663	3,771,872	4,207,952
Ala Great South	3d wk Nov	83,407	106,567	1,922,547	2,151,212
Georgia So & Fla	3d wk Nov	41,666	53,277	929,288	1,008,356
Spok Portl & Seattle	September	480,338	490,615	1,412,278	1,450,856
Tenn Ala & Georgia	2d wk Nov	1,271	1,776	30,199	38,843
Tennessee Central	October	121,460	159,638	546,290	602,656
Texas & Pacific	3d wk Nov	428,062	477,910	7,368,190	7,660,587
Tidewater & West	October	5,830	7,183	29,094	28,803
Toledo Peor & West	3d wk Nov	21,147	24,628	509,442	569,274
Toledo St L & West	3d wk Nov	91,638	102,749	1,877,557	1,930,507
Union Pacific Syst	October	9,201,934	10354504	34,392,197	35,970,103
Virginia & Sou West	October	170,182	178,042	685,830	679,330
Virginian	September	597,213	602,368	1,639,328	1,678,682
Wabash	October	2,560,849	2,867,240	10,650,665	11,307,021
Western Maryland	October	725,000	758,641	2,925,247	2,981,474
Wheel & Lake Erie	October	532,266	858,829	2,149,628	3,245,772
Wrightsv & Tennille	October	27,372	48,354	90,412	121,727
Yazoo & Miss Vall	October	1,106,748	1,209,814	3,763,598	3,915,852

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to Sept 30	16,925,922	18,261,061
N Y Central & Hudson River e	Jan 1 to Oct 31	80,115,171	87,406,775
Boston & Albany	Jan 1 to Oct 31	13,919,446	14,864,026
Lake Shore & Michigan South	Jan 1 to Oct 31	43,585,207	50,398,860
Lake Erie & Western n	Jan 1 to Oct 31	4,784,167	5,008,247
Chicago Indiana & Southern	Jan 1 to Oct 31	3,531,646	3,635,374
Michigan Central	Jan 1 to Oct 31	28,282,282	30,702,998
Cleve Cincin Chic & St Louis	Jan 1 to Oct 31	29,705,318	31,516,670
Cincinnati Northern	Jan 1 to Oct 31	1,226,539	1,168,031
Pittsburgh & Lake Erie	Jan 1 to Oct 31	13,658,491	16,960,172
New York Chicago & St Louis	Jan 1 to Oct 31	9,402,339	10,299,625
Toledo & Ohio Central	Jan 1 to Oct 31	4,113,563	5,045,736
Total all lines	Jan 1 to Oct 31	232324169	257006514
z Pennsylvania Railroad	Jan 1 to Oct 31	158107212	171495882
Baltimore Chesap & Atlantic	Jan 1 to Oct 31	1,081,200	1,054,795
Cumberland Valley	Jan 1 to Oct 31	2,776,158	2,996,379
Long Island	Jan 1 to Oct 31	11,355,216	11,218,537
Maryland Del & Virginia	Jan 1 to Oct 31	803,051	806,022
N Y Philadelphia & Norfolk	Jan 1 to Oct 31	3,193,982	3,308,384
Phila Baltimore & Washing n	Jan 1 to Oct 31	17,132,115	17,694,712
West Jersey & Seashore	Jan 1 to Oct 31	5,004,996	5,774,664
Pennsylvania Company	Jan 1 to Oct 31	47,290,116	56,597,792
Grand Rapids & Indiana	Jan 1 to Oct 31	4,574,433	4,700,044
Pitts Cin Chic & St Louis	Jan 1 to Oct 31	33,276,274	37,215,791
Vandalia	Jan 1 to Oct 31	9,127,[illegible]	9,468,324
Total lines—East Pitts & Erie	Jan 1 to Oct 31	204373720	219306723
—West Pitts & Erie	Jan 1 to Oct 31	95,547,007	[illegible]579
—All lines E & W	Jan 1 to Oct 31	299920727	328606302
Rio Grande Junction	Dec 1 to Sept 30	798,872	820,341
Rutland	Jan 1 to Oct 31	2,982,568	3,136,655

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week Sept (36 roads)	13,565,225	14,138,352	—573,127	4.04
3d week Sept (37 roads)	13,863,558	14,711,282	—847,724	5.76
4th week Sept (36 roads)	18,115,984	20,107,749	—1,991,765	9.90
1st week Oct (35 roads)	13,328,596	15,233,094	—1,904,498	12.50
2d week Oct (36 roads)	13,300,265	15,684,210	—2,383,945	15.19
3d week Oct (34 roads)	12,515,701	15,446,844	—2,931,143	19.65
4th week Oct (37 roads)	18,017,947	22,633,633	—4,615,686	20.40
1st week Nov (37 roads)	12,222,722	15,243,348	—3,020,626	19.82
2d week Nov (37 roads)	11,975,539	14,863,074	—2,887,535	19.43
3d week Nov (36 roads)	11,577,904	15,010,869	—3,432,965	22.87

*Monthly Summaries.	Mileage. Cur. Yr.	Mileage. Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
January	243,732	241,469	283,973,831	249,958,641	—16,884,807	6.75
February	244,925	242,928	269,234,[illegible]	239,050,14[illegible]	—2[illegible],118	10.22
March	245,200	243,184	250,174,257	249,514,091	660,166	0.27
April	243,513	241,547	236,531,000	245,048,870	—8,517,270	3.48
May	246,070	243,954	239,427,102	265,435,022	—26,007,920	9.73
June	222,001	219,691	230,751,850	241,107,727	—10,355,877	4.30
July	235,407	231,639	252,231,248	261,803,011	—9,571,763	3.67
August	240,831	237,159	269,593,446	280,919,858	—11,326,412	4.03
September	242,386	238,698	272,992,901	285,850,745	—12,857,844	4.50
October	92,332	90,964	75,767,580	90,038,564	—14,270,984	15.82

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. e Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. n Includes the Northern Ohio RR. p Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. s Includes Louisville & Atlantic and the Frankfort & Cincinnati. t Includes the Mexican International. u Includes the Texas Central and the Wichita Falls Lines. v Includes not only operating revenues, but also all other receipts. x Includes St. Louis Iron Mountain & Southern. z Includes the Northern Central beginning July 1 1914. * We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—For the third week of November our final statement covers 36 roads and shows 22.87% decrease in the aggregate under the same week last year.

Third week of November.	1914.	1913.	Increase.	Decrease.
	$	$	$	$
Previously reported (26 roads)	9,445,152	12,318,167	63,800	2,936,815
Chicago & Alton	268,343	302,526	------	34,183
Chicago Great Western	303,467	325,793	------	22,326
Denver & Salt Lake	33,732	19,107	14,625	------
Georgia Southern & Florida	41,666	53,277	------	11,611
Louisville & Nashville	964,085	1,294,445	------	330,360
Mobile & Ohio	197,944	275,174	------	77,230
Nevada-California-Oregon	7,004	8,626	------	1,622
Rio Grande Southern	12,537	13,460	------	923
St Louis Southwestern	212,336	297,545	------	85,209
Toledo St Louis & Western	91,638	102,749	------	11,111
Total (36 roads)	11,577,904	15,010,869	78,425	3,511,390
Net decrease (22.87%)	------	------	------	3,432,965

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Road.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlantic Coast Line a---Oct	2,453,687	3,085,875	376,944	825,950
July 1 to Oct 31	9,392,150	10,517,149	889,215	1,816,618
Buff & Susq RR Corp b Oct	134,610	176,758	26,255	52,577
July 1 to Oct 31	516,273	631,900	82,169	177,066
Canadian Pacific a----Oct	9,282,928	14,480,217	3,321,328	5,602,858
July 1 to Oct 31	40,436,804	50,064,820	14,829,980	18,096,369
Chesapeake & Ohio b---Oct	3,404,946	3,280,468	980,543	1,069,798
July 1 to Oct 31	13,702,244	12,707,145	4,194,836	4,196,193
Chicago Great West b--Oct	1,306,727	1,320,922	333,858	284,030
July 1 to Oct 31	5,045,350	5,217,932	1,417,045	1,447,292
Chic Ind & Louisv b---Oct	596,178	661,501	162,787	210,182
July 1 to Oct 31	2,437,353	2,529,472	687,423	759,978
Chic Milw & St Paul b--Oct	8,873,521	9,417,662	3,083,862	3,610,266
July 1 to Oct 31	34,127,916	34,283,741	12,068,035	11,426,679
Chicago & Alton a----Oct	1,284,815	1,395,409	*k*296,582	*k*562,245
July 1 to Oct 31	5,200,669	5,614,053	*k*1,344,433	*k*1,123,431
Cin Ham & Dayton b--Oct	887,210	999,512	157,911	198,296
July 1 to Oct 31	3,743,306	3,782,508	867,429	726,594
Cleve C C & St L---Oct	277,118	347,562	115,862	150,169
July 1 to Oct 31	1,317,855	1,372,874	531,742	595,797
Delaware Lack & West b-Oct	4,023,331	4,102,677	1,656,637	1,626,293
July 1 to Oct 31	15,348,078	15,809,541	5,798,601	5,750,103
Denver & Rio Grande a-Oct	2,309,007	2,530,584	828,210	855,365
July 1 to Oct 31	8,690,754	9,324,254	2,482,897	2,558,410
Duluth So Sh & Atl b---Oct	239,159	349,760	35,353	87,260
July 1 to Oct 31	1,105,169	1,355,298	234,857	298,716
El Paso & Southwest b--Oct	576,690	794,143	222,695	286,425
July 1 to Oct 31	2,595,861	2,849,033	1,029,818	952,120
Erie a----Oct	5,538,534	5,732,617	1,376,080	1,136,404
July 1 to Oct 31	21,953,239	22,383,907	5,587,972	5,054,590
Hocking Valley b-------Oct	684,311	739,594	245,008	299,733
July 1 to Oct 31	2,597,705	3,056,272	934,677	1,190,028
Illinois Central a-------Oct	5,520,343	6,108,642	1,078,468	1,195,993
July 1 to Oct 31	22,291,247	23,018,715	4,304,795	4,084,424
Lehigh & New Eng b---Oct	270,126	183,697	134,986	86,339
July 1 to Oct 31	975,164	623,176	466,839	268,480
Louisv & Nashv b------Oct	4,546,327	5,857,514	1,104,881	1,948,424
July 1 to Oct 31	18,657,212	21,235,926	4,675,246	5,866,435
Maine Central b-------Oct	1,041,514	1,067,844	327,498	259,328
July 1 to Oct 31	4,179,382	4,278,913	1,316,118	1,127,584
Mineral Range b-------Oct	70,083	24,309	22,451	def4,153
July 1 to Oct 31	281,019	124,334	84,033	def12,778
Minneap & St Louis a--Oct	921,108	940,115	*f*240,850	*f*257,348
July 1 to Oct 31	3,585,562	3,407,263	*f*1,024,867	*f*964,294
Minn St P & S S M a---Oct	2,177,970	2,154,251	960,043	879,717
July 1 to Oct 31	7,316,995	7,552,510	2,632,125	2,563,532
Chicago Division a---Oct	942,098	1,011,682	297,057	333,525
July 1 to Oct 31	3,678,732	3,823,060	1,131,033	1,147,908
Mississippi Central b---Oct	74,169	87,413	31,455	36,415
July 1 to Oct 31	315,739	364,381	131,821	153,531
Mo Kan & Texas b----Oct	3,129,330	3,151,067	*c*1,182,227	*c*967,786
July 1 to Oct 31	11,238,104	11,712,536	*c*3,460,809	*c*3,467,650
Missouri Pacific a------Oct	5,463,994	5,607,908	*h*1,454,675	*h*1,390,575
July 1 to Oct 31	21,498,381	21,587,401	*h*5,842,564	*h*5,198,040
Nash Chatt & St L b----Oct	958,688	1,155,150	188,241	293,055
July 1 to Oct 31	3,925,396	4,289,031	722,753	878,035
N Y Cent & Hud Riv b-Oct	8,663,220	9,599,560	2,805,548	2,362,125
Jan 1 to Oct 31	80,115,171	87,406,775	20,358,872	21,291,531
Boston & Albany b---Oct	1,419,892	1,616,747	426,173	431,214
Jan 1 to Oct 31	13,919,446	14,864,026	3,546,500	3,914,901
Lake Sh & Mich So b-Oct	4,517,769	5,089,549	1,324,494	1,114,860
Jan 1 to Oct 31	43,585,207	50,398,860	11,706,341	14,641,216
Lake Erie & West b--Oct	466,514	532,942	87,180	106,054
Jan 1 to Oct 31	4,784,167	5,008,247	1,064,850	942,135
Chic Ind & Sou b-----Oct	388,417	386,596	85,874	76,508
Jan 1 to Oct 31	3,641,646	3,635,374	643,610	618,401
Michigan Central b--Oct	3,019,610	3,313,727	840,621	671,034
Jan 1 to Oct 31	28,492,492	30,702,998	7,189,496	7,488,867
Clev Cin C & St L b-Oct	3,278,946	3,364,830	1,082,643	635,979
Jan 1 to Oct 31	29,705,318	31,516,670	5,098,168	3,968,268
Cincin Northern b---Oct	149,734	158,184	49,134	11,960
Jan 1 to Oct 31	1,226,539	1,168,031	184,027	8,818
Pere M & Lake Erie b-Oct	1,281,928	1,763,228	530,131	777,601
Jan 1 to Oct 31	13,058,191	16,960,172	4,878,086	7,846,495
N Y Chic & St L b---Oct	1,022,336	1,122,349	237,844	268,764
Jan 1 to Oct 31	9,402,339	10,299,625	1,522,924	2,109,681
Toledo & Ohio Cent b-Oct	578,382	542,177	178,270	100,248
Jan 1 to Oct 31	4,113,563	5,045,736	752,860	1,201,097
Total all lines b------Oct	24,766,348	27,189,886	7,647,912	6,556,347
Jan 1 to Oct 31	242,751,169	257006,514	56,945,734	64,031,410
N Y N H & Hartford b-Oct	5,630,521	6,161,023	1,777,406	1,911,224
July 1 to Oct 31	22,954,142	24,325,985	7,486,954	7,871,480
N Y Ontario & West a-Oct	756,415	796,065	145,936	155,813
July 1 to Oct 31	3,571,575	3,551,539	1,057,903	1,082,510
N Y Susq & West a---Oct	331,485	361,835	95,457	95,818
July 1 to Oct 31	1,260,091	1,320,324	337,409	298,449
Norfolk & Western b---Oct	5,519,865	4,155,789	1,141,015	1,327,094
July 1 to Oct 31	15,350,835	16,038,317	5,290,131	5,257,235
Northern Pacific b------Oct	6,649,518	7,596,007	3,000,916	3,338,872
July 1 to Oct 31	25,251,358	27,146,285	10,125,252	10,820,328
Pennsylvania *RR*.a-----Oct	16,482,466	18,726,204	3,759,395	3,771,688
Jan 1 to Oct 31	158,107,212	171495,882	31,109,081	33,523,213
Balt Ches & Atlan a--Oct	106,340	119,140	8,818	15,791
Jan 1 to Oct 31	1,081,200	1,054,795	148,546	127,853
Cumberland Valley a-Oct	271,965	322,190	84,458	87,980
Jan 1 to Oct 31	2,776,158	2,996,379	892,523	884,349
Long Island a-------Oct	1,074,952	1,027,668	243,493	138,629
Jan 1 to Oct 31	11,355,216	11,218,537	3,025,118	2,592,983
Maryland Del & Va a-Oct	79,296	85,462	4,935	4,106
Jan 1 to Oct 31	803,051	806,022	93,782	92,801
N Y Phila & Norf a--Oct	294,218	315,088	47,234	40,736
Jan 1 to Oct 31	3,193,982	3,308,384	561,662	671,977
Phila Balt & Wash a-Oct	1,743,155	1,851,749	332,579	262,066
Jan 1 to Oct 31	17,132,115	17,694,712	2,667,310	2,377,966
West Jersey & Sea a-Oct	472,385	486,573	11,057	def21,273
Jan 1 to Oct 31	5,694,997	5,774,664	1,093,849	887,308
Pennsylvania *Co*.a---Oct	4,862,089	6,205,251	970,016	1,380,746
Jan 1 to Oct 31	47,290,116	56,597,792	9,289,459	10,963,594
Grand Rap & Ind a--Oct	464,730	500,675	92,639	88,936
Jan 1 to Oct 31	4,574,433	4,700,044	779,898	628,823
Pitts C C & St L a--Oct	3,461,475	4,167,604	704,944	794,374
Jan 1 to Oct 31	33,276,274	37,215,791	6,548,472	5,333,751
Vandalia a----------Oct	1,004,612	1,107,791	179,770	262,560
Jan 1 to Oct 31	9,127,392	9,468,324	1,444,714	1,562,324
Total East P & E a--Oct	21,024,094	23,536,729	4,651,533	4,517,461
Jan 1 to Oct 31	204,373,720	219306,723	41,069,504	43,145,355
Total West P & E a--Oct	9,924,894	12,125,019	1,970,630	2,566,582
Jan 1 to Oct 31	95,547,007	109299,579	18,261,420	18,767,808
Tot all lines E & W a-Oct	30,948,988	35,661,748	6,622,163	7,084,043
Jan 1 to Oct 31	299,920,727	328606,302	59,330,924	61,913,164
Reading Company—				
Phila & Reading b---Oct	4,253,268	4,721,769	1,446,225	1,638,233
July 1 to Oct 31	16,495,605	17,800,712	5,253,842	5,809,729
Coal & Iron Co b----Oct	2,951,883	3,269,929	149,975	261,308
July 1 to Oct 31	10,049,559	9,807,553	239,776	def88,816
Total both cos b-----Oct	7,205,151	7,991,698	1,596,200	1,899,541
July 1 to Oct 31	26,545,164	27,608,265	5,493,618	5,720,913
Reading Company b Oct	------	------	547,032	549,045
July 1 to Oct 31	------	------	2,215,913	2,204,957
Total all companies b Oct	------	------	2,143,232	2,448,586
July 1 to Oct 31	------	------	7,709,531	7,925,870
Rich Fred & Potom b--Oct	218,238	230,718	62,195	73,707
July 1 to Lct 31	902,281	894,034	302,336	292,843
Rio Grande Junction---Sept	135,611	116,859	*n*40,683	*n*35,057
Dec 1 to Sept 30	798,872	820,341	*n*239,061	*n*246,102
Rock Island Lines b----Oct	6,678,272	6,504,536	1,822,171	2,097,280
July 1 to Oct 31	26,264,605	24,936,642	6,976,239	6,857,430
Rutland b----------Oct	334,291	349,690	103,509	96,153
Jan 1 to Oct 31	2,982,568	3,136,655	665,503	705,548
St L Iron Mt & Sou a---Oct	2,714,785	3,018,972	832,220	1,028,570
July 1 to Oct 31	10,755,505	11,344,751	3,077,458	3,439,314
St L Rocky Mt & Pac a-Oct	239,560	230,429	89,524	82,153
July 1 to Oct 31	928,522	777,641	320,787	222,803
St Louis Southwestern a Oct	1,018,505	1,208,660	209,668	282,700
July 1 to Oct 31	3,779,976	4,495,726	674,437	1,018,797
Seaboard Air Line a----Oct	1,712,207	2,254,962	409,501	677,899
July 1 to Oct 31	6,811,242	7,770,512	1,509,502	1,982,719
Southern Railway—				
Georgia Sou & Fla b-Oct	197,940	246,480	32,748	62,745
July 1 to Oct 31	800,589	848,528	133,262	155,284
Texas & Pacific b------Oct	1,738,853	1,866,874	594,810	738,472
July 1 to Oct 31	6,094,901	6,311,592	1,636,972	1,654,744
Tidewater & Western b-Oct	5,830	7,183	def346	293
July 1 to Oct 31	29,094	28,803	3,896	539
Toledo St L & West a--Oct	398,346	415,184	47,554	126,254
July 1 to Oct 31	1,595,088	1,623,922	357,227	510,520
Ulster & Delaware b—				
July 1 to Sept 30	375,247	388,433	112,081	134,416
Jan 1 to Sept 30	825,694	885,702	186,939	244,699
Western Maryland b---Oct	725,000	758,641	194,676	130,108
July 1 to Oct 31	2,925,247	2,981,474	796,698	607,211
Wrightv & Tennille b--Oct	27,372	48,354	7,148	25,247
July 1 to Oct 31	90,412	121,727	13,034	44,816
Yazoo & Miss Valley a-Oct	1,106,748	1,209,814	334,614	387,927
July 1 to Oct 31	3,763,598	3,915,852	756,476	774,360

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Abington & Rockland Elec Light & Power a-----Oct	14,001	13,464	3,618	3,649
Jan 1 to Oct 31	117,586	114,044	25,221	22,434
Atlantic Gulf & West Indies SS Lines—subsid cos Sept	1,348,744	1,533,310	235,581	169,933
Jan 1 to Sept 30	12,984,541	14,762,880	1,815,094	2,520,785
Blackstone Vall G&E a-Oct	118,160	116,100	51,118	41,166
Jan 1 to Oct 31	1,087,981	1,074,003	408,826	416,036
Canton Electric--------Oct	49,940	39,952	24,192	19,966
Nov 1 to Oct 31	520,845	397,702	246,716	200,369
Cleveland Elec Ill a----Oct	337,399	343,003	165,619	162,008
Jan 1 to Oct 31	3,471,304	3,233,649	1,671,682	1,560,198
Edison El Ill (Brockton) aOct	42,276	38,685	16,460	14,013
Jan 1 to Oct 31	387,252	355,868	127,531	125,933
Fall River Gas Works a-Oct	50,340	51,626	17,719	16,090
Jan 1 to Oct 31	426,573	409,525	107,037	132,561
Grt West Pow Co Sys a-Oct	227,598	224,893	158,459	119,879
Jan 1 to Oct 31	2,206,521	2,217,988	1,465,045	1,425,456
Houghton Co Elec Lt a-Oct	26,414	24,998	11,855	12,630
Jan 1 to Oct 31	250,670	239,971	109,635	109,755
Huntington Dev & Gas a Oct	12,458	4,857	7,418	2,208
Nov 1 to Oct 31	96,896	------	54,683	------
Lowell Elec Lt Corp a--Oct	38,670	37,343	12,778	10,446
Jan 1 to Oct 31	370,240	363,020	128,905	127,345
g Mexican Lt & Pow Co (incl Pachuca Lt & Pow) Oct	931,331	882,290	691,183	645,416
Jan 1 to Oct 31	8,121,403	7,927,260	5,809,969	5,800,455
Miss River Power a Oct	136,603	------	107,060	------
Jan 1 to Oct 31	1,318,521	------	1,063,756	------
Rockford Electric Oct	42,496	41,380	21,756	22,136
Nov 1 to Oct 31	491,280	452,765	267,004	240,883
Scranton Electric Oct	95,697	85,608	58,883	55,315
Nov 1 to Oct 31	1,094,637	886,943	651,828	536,584
Wheeling Elec Co Oct	30,197	26,085	12,449	11,495
Nov 1 to Oct 31	341,458	303,181	160,250	142,660

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
After allowing for uncollectible revenue and taxes, operating income

for Oct. 1914 was $1,062,207, against $806,178; and from July 1 to Oct. 31 was $3,002,545 in 1914, against $2,985,050 last year.

f After allowing for additional income for the month of October 1914, total net earnings were $215,307, against $235,895 last year, and for the period from July 1 to Oct. 31 were $937,458 this year, against $903,998.

g These results are in Mexican currency.

h Includes St. Louis Iron Mountain & Southern. After allowing for other income, total income was $1,555,063 in Oct. 1914, against $1,498,520 in 1913, and from July 1 to Oct. 31 was $6,182,888 in 1914, against $5,542,933 last year.

k For Oct. 1914 net income after miscellaneous charges was $236,691, against def.$14,612 in 1913, and from July 1 to Oct. 31 was $1,135,524 in 1914, against $874,885.

n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Buff & Susq RR Corp--Oct	32,744	------	x27,344	------
July 1 to Oct 31------	128,314	------	x95,457	------
Chesapeake & Ohio----Oct	786,973	739,074	x263,015	x434,627
July 1 to Oct 31------	3,150,897	2,955,659	x1,205,132	x ,574,744
Cuba RR----------Oct	70,196	66,792	45,666	83,377
July 1 to Oct 31------	280,962	267,166	250,780	328,631
Denver & Rio Grande---Oct	618,359	595,980	x294,607	x361,381
July 1 to Oct 31------	2,397,580	2,318,622	x465,104	x662,820
Duluth So Sh & Atl----Oct	96,930	107,597	xdef57,308	xdef18,997
July 1 to Oct 31------	384,106	420,400	xdef134,487	xdef115,596
Hocking Valley--------Oct	121,286	137,049	x160,667	x181,170
July 1 to Oct 31------	482,950	544,923	x445,537	x734,989
Mineral Range---------Oct	12,686	12,038	x10,380	xdef16,166
July 1 to Oct 3------	52,926	48,110	x32,537	xdef60,307
N Y Ont & Western----Oct	126,253	114,922	19,683	40,891
July 1 to Oct 31------	509,026	483,198	548,877	599,312
Reading Company------Oct	1,240,666	1,248,333	902,565	1,200,253
July 1 to Oct 31------	4,962,666	4,948,333	2,746,864	2,977,536
Rio Grande Junction---Sept	8,333	8,333	32,350	26,724
Dec 1 to Sept 30------	83,333	83,333	255,728	162,769
St L Iron Mt & Sou----Oct	697,168	714,758	x212,561	x393,971
July 1 to Oct 31------	2,874,496	2,823,369	x482,284	x890,138
St L Rocky Mt & Pac---Oct	37,242	51,983	52,282	30,171
July 1 to Oct 31------	157,608	152,344	163,179	70,460
St Louis Southwestern--Oct	251,520	260,610	x56,038	x108,710
July 1 to Oct 31------	1,061,850	1,011,745	xdef21,477	x358,448
Ulster & Delaware—				
July 1 to Sept 30------	66,446	71,736	x63,130	x64,407
Jan 1 to Sept 30------	185,489	199,284	x22,807	x53,421

INDUSTRIAL COMPANIES.

Companies.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Abington & Rockland Elect				
Light & Power-------Oct	796	445	2,822	3,204
Jan to Oct 31--------	5,044	3,470	20,176	18,964
Atlantic Gulf & West Indies				
SS Lines—subsid cos.Sept	159,059	145,100	76,522	24,833
Jan 1 to Sept 30------	1,349,071	1,306,742	466,022	1,214,043
Blackstone Vall G & E--Oct	18,565	17,462	32,553	23,704
Jan 1 to Oct 31------	180,104	166,723	228,722	249,313
Canton Electric--------Oct	5,503	4,980	18,689	14,986
Nov 1 to Oct 31------	64,663	57,426	182,053	142,943
Cleveland Elec Ill------Oct	a34,100	a33,228	131,519	128,780
Jan 1 to Oct 31------	a356,767	a345,837	1,314,916	1,214,361
Edison El Ill (Brockton)-Oct	4,662	2,621	11,798	11,392
Jan 1 to Oct 31------	30,458	23,235	97,373	102,698
Fall River Gas Works---Oct	3,242	1,810	14,477	14,280
Jan 1 to Oct 31------	13,799	11,120	93,238	121,441
Grt West Pow Co Syst--Oct	102,251	98,568	x70,003	x41,211
Jan 1 to Oct 31------	999,626	960,148	x645,741	x624,196
Houghton Co Elec Lt---Oct	3,445	3,486	8,410	9,144
Jan 1 to Oct 31------	36,831	37,361	72,804	72,394
Huntington Dev & Gas--Oct	1,894	750	5,524	1,458
Nov 1 to Oct 31------	16,717	------	37,966	------
Lowell Elec Lt Corp----Oct	230	237	12,548	10,209
Jan 1 to Oct 31------	2,399	2,564	126,506	124,781
Miss River Power------Oct	89,972	------	17,088	------
Jan 1 to Oct 31------	864,158	------	199,598	------
Rockford Electric------Oct	7,986	7,836	16,770	14,300
Nov 1 to Oct 31------	92,957	89,368	174,047	151,515
Scranton Electric-------Oct	21,434	18,893	37,449	36,422
Nov 1 to Oct 31------	244,288	197,670	407,540	338,914
Wheeling Electric------Oct	5,393	4,957	7,056	6,238
Nov 1 to Oct 31------	69,074	56,054	91,176	86,606

a Includes dividend on pref. stock and amortization of bond discount.

x After allowing for other income received.

EXPRESS COMPANIES.

	—August— 1914.	1913.	—July 1 to Aug. 31— 1914.	1913.
Adams Express Co.—	$	$	$	$
Total from transportation--	2,753,255	2,774,080	5,653,778	5,631,651
Express privileges—Dr-----	1,481,109	1,434,959	2,860,260	2,848,280
Revenue from transporta'n	1,272,146	1,339,121	2,793,518	2,783,371
Oper. other than transport'n	49,317	28,797	90,677	60,483
Total operating revenues-	1,321,464	1,367,918	2,884,195	2,843,854
Operating expenses-------	1,494,028	1,384,508	3,036,327	2,832,015
Net oper. revenue------	def172,564	16,589	def152,132	11,839
Uncollectible rev. from trans.	678		715	
Express taxes----------	17,671	15,884	35,002	31,694
Operating income-------	—190,895	—32,473	—187,848	—19,855
	—Month of August— 1914.	1913.	—July 1 to Aug. 31— 1914.	1913.
American Express Co.—	$	$	$	$
Total from transportation--	3,775,365	3,535,831	7,831,639	7,140,236
Express privileges—Dr-----	1,897,026	1,772,476	3,903,846	3,549,483
Revenue from transport'n	1,878,339	1,763,354	3,927,793	3,590,753
Operations other than trans-	174,185	184,498	356,372	376,308
Total operating revenues-	2,052,524	1,947,853	4,287,165	3,967,061
Operating expenses-------	2,167,776	1,959,900	4,424,500	3,949,373
Net operating revenue----	def115,251	def12,046	def137,735	17,687
Uncollectible revenue from transportation ----------	91		110	
Express taxes----------	38,430	31,666	74,054	63,545
Operating income-------	loss153,773	loss43,713	loss211,999	loss45,857
	—Month of August— 1914.	1913.	—July 1 to Aug. 31— 1914.	1913.
The Globe Express Co.—	$	$	$	$
Total from transportation--	78,447	73,619	153,210	145,557
Express privileges—Dr----	39,185	36,844	76,559	72,785
Revenue from transpot'n	39,261	36,775	76,650	72,771
Operations other than transp	803	868	1,601	1,748
Total operating revenues-	40,065	37,643	78,251	74,520
Operating expenses-------	31,260	32,053	61,158	63,209
Net operating revenue----	8,805	5,592	17,093	11,311
Uncollectible revenue from transportation ----------	------	------	------	------
Express taxes----------	1,100	1,200	2,200	2,400
Operating income-------	7,705	4,390	14,893	8,911
	—Month of August— 1914.	1913.	—July 1 to Aug. 31— 1914.	1913.
Southern Express Co.—	$	$	$	$
Total from transportation--	968,669	1,010,615	2,142,749	2,133,495
Express privileges—Dr-----	494,565	514,133	1,093,318	1,088,582
Revenue from transport n-	474,103	496,482	1,049,431	1,044,913
Operations other than trans-	22,890	22,534	46,370	45,100
Total operating revenue--	496,994	519,017	1,095,801	1,090,013
Operating expenses-------	514,410	522,798	1,050,126	1,060,413
Net operating revenue----	def17,416	3,781	45,675	29,600
Uncollectible revenue from transportation ----------	------	5	------	8
Express taxes----------	14,803	13,686	29,589	27,342
Operating income-------	loss32,219	loss17,473	16,085	2,249
	—Month of August— 1914.	1913.	—July 1 to Aug. 31— 1914.	1913.
Wells, Fargo & Co.—	$	$	$	$
Total from transportation--	3,130,989	2,658,225	6,384,455	5,401,634
Express privileges—Dr-----	1,613,524	1,326,198	3,282,573	2,700,241
Revenue from transpor'n	1,517,465	1,332,026	3,101,881	2,701,393
Operations other than trans-	58,254	58,546	120,059	113,723
Total operating revenues-	1,575,720	1,390,572	3,221,940	2,815,117
Operating expenses-------	1,506,358	1,258,521	3,025,925	2,530,905
Net operating revenue----	69,361	132,050	196,015	284,211
Uncollectible revenue from transportation ----------	672	------	716	------
Express taxes----------	37,302	33,000	74,847	63,000
Operating income-------	31,386	99,050	120,452	221,211
	—Month of August— 1914.	1913.	—July 1 to Aug. 31— 1914.	1913.
Western Express Co.—	$	$	$	$
Total from transportation--	99,765	113,578	207,600	231,916
Express privileges—Dr-----	53,993	62,112	111,683	125,111
Revenue from transport n-	45,771	51,466	95,916	106,805
Operations other than trans-	2,737	2,364	5,680	4,863
Total operating revenues-	48,509	53,830	101,596	111,668
Operating expenses-------	53,269	48,952	109,021	98,910
Net operating revenue----	def4,760	4,877	def7,424	12,758
Uncollectible revenue from transportation ----------	6	------	35	------
Express taxes----------	1,126	777	2,255	1,555
Operating income-------	loss5,896	4,100	loss9,705	11,203

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co---	October---	449,551	452 428	4,514.643	4,349,787
Atlantic Shore Ry---	October---	27,184	25,420	312,149	323.510
cAur Elgin & Chic Ry	September	183,355	188,601	1.538,210	1,513.514
Bangor Ry & Electric	October---	69,422	68,454	647.673	633,069
Baton Rouge Elec Co	October---	15,609	15,028	145.992	131,262
Belt LRyCorp(NYC)	August ---	63,679	65,012	489.610	501,624
Berkshire Street Ry_	September	87,236	91,591	738,449	768.647
Brazilian Trac, L & P	[illegible]	[illegible]	[illegible]	[illegible]	f53823 815
Brock & Plym St Ry_	October---	9,825	9,315	105.630	109.044
Bklyn Rap Tran Syst	August ---	2536,506	2477,462	18,311,834	17,823,029
Capital Traction Co	September	27,773	32,516	259,[illegible]	273,139
Chattanooga Ry & Lt	October---	88,261	99,358	911,189	1,007,521
Cleve Painesv & East	September	41,638	43,186	329,930	326,712
Cleve Southw & Col_	October---	107,610	111,955	1,058,200	1,051,382
Columbus (Ga) El Co	October---	63,890	54,378	558,394	492,874
Comwth Pow, Ry & L	October---	250,255	249,887	2,382,866	a1,768,163
Connecticut Co-----	September	704,175	694,281	6,108.425	6,238.220
Consum Pow (Mich)_	October---	291,849	276,665	2,776.210	2,539.151
Cumb Co (Me) P & L	October---	214,808	204,249	2,113.860	1,954,152
Dallas Electric Co---	October---	200,503	226,968	1,842.161	1,791,323
Detroit United Lines	Nov [illegible]	[illegible]	[illegible]	10,262	[illegible]
D D E B & Bat (Rec)	August ---	42,992	49,816	343.968	402,436
Duluth-Superior Trac	October---	110,668	110,047	1,096.138	1,056,565
East St Louis & Sub_	October---	216,801	240,841	2,202.116	2,191,393
El Paso Electric Co--	October---	88,976	74,560	861.692	718,397
42d St M & St N Ave	August ---	161,029	157,748	1,220.097	1,249,254
Galv-Hous Elec Co--	October---	189,702	193,411	2,036 593	1,957,891
Grand Rapids Ry Co	October---	102,963	104,968	1,062.115	1,077,556
Harrisburg Railways.	September	81,575	78,987	747.682	740.942
Havana El Ry, L & P Railway Dept	Wk Nov 29	49,149	52 538	2,539.589	2,584,418
Honolulu R T & Land	October---	52,949	52,618	503,437	508,280
Houghton Co Tr Co_	October---	21,226	22 [illegible]	235,558	250.319
b Hudson & Manhat_	October---	468,023	[illegible]	4,608.158	4,540.087
[illegible]	[illegible]	718,[illegible]	[illegible]	[illegible]	[illegible]
Int Ry Co Trans	October---	[illegible]	[illegible]	27,952,268	[illegible]
Jacksonville Trac Co.	October---	56,745	57.663	606.231	556.903
Key West Electric---	October---	11,393	12,982	111.610	116.448
Lake Shore Elec Ry_	July ----	151,999	[illegible]	[illegible]	788,183
Lehigh Valley Transit	October---	164,691	155.646	1,550,567	1,453.094
Lewis Aug & Watery_	October---	57,309	[illegible]	577.413	573.340
Long Island Electric_	August ---	29,978	30,817	170.070	172,517
Louisville Railway__	October---	268,080	281,486	2,661.966	2,690.011
Milw El Ry & Lt Co_	September	510,857	495,[illegible]	[illegible]	4,448,742
Milw Lt, Ht & Tr Co	September	132,480	[illegible]	[illegible]	1,086.338
N Y City Interboro	August ---	56,590	53.268	435,612	401,019
N Y & Long Island__	August ---	44 390	44,162	270,107	278,070
N Y & North Shore__	August ---	17,362	17,225	[illegible]	108,762
N Y & Queens Co__	August ---	130 [illegible]	133 [illegible]	912,355	938,938
New York Railways	September	1[illegible],466	1214,051	10,099.657	10,601.600
N Y & Stamford Ry_	September	37,175	[illegible]	300,562	[illegible]
N Y Westches & Bos_	September	33 811	31 [illegible]	305,819	272,132
Northampton Trac_	September	17,074	17 [illegible]	140,412	[illegible]
Nor Ohio Trac & Lt_	October---	304,413	279 360	3,032.972	2,724,059
North Texas Elec Lt_	October---	184,027	201 479	1,750,968	1,749.603
Seattle Electric Co	September	[illegible]	[illegible]	[illegible]	[illegible]
Ocean Electric (L I)_	August ---	37,068	36,644	125,663	122,065
Paducah Tr & Lt Co_	October---	26,099	26 [illegible]	249.215	240,403
Pensacola Electric Co	October---	19,818	25 [illegible]	225,874	236,770
Phila Rap Transit Co	October---	2097,099	2113 530	19,927,044	20,080,369
Port Ore Ry, L & P Co	October---	510 812	574.524	5,264.053	5,540.021
Portland (Me) RR__	October---	87 095	82 620	887,716	881,345
Puget Sound Tr, L & P	September	684,557	717 282	6,335,603	6,325,792

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Republic Ry & Light	October	253,134	257,302	2,512,307	2,450,705
Rhode Island Co	September	467,400	454,747	4,084,272	4,118,312
Richmond Lt & RR	August	46,887	------	268,019	--------
St Joseph (Mo) Ry, Lt, Heat & Power Co	October	107,171	103,814	1,065,751	1,024,983
Santiago El Lt & Tr	October	38,539	38,451	386,476	378,988
Savannah Electric Co	October	67,529	69,381	701,090	681,777
Second Ave (Rec)	August	89,144	97,215	615,679	700,405
Southern Boulevard	August	21,632	20,048	148,896	137,201
Staten Isl Midland	August	45,647	------	224,898	------
Tampa Electric Co	October	83,008	73,998	814,577	686,090
Third Avenue	August	336,173	344,293	2,640,827	2,700,731
Toronto Street Ry	September	525,264	549,859	4,584,361	4,482,045
Twin City Rap Tran	2d wk Nov	173,206	173,063	8,094,549	7,680,296
Union Ry Co of NYC	August	363,265	261,574	1,949,221	1,843,834
United Rys of St L	September	1013,214	1049,487	9,404,987	9,413,311
Virginia Ry & Power	October	446,704	445,821	4,298,632	4,157,692
Wash Balt & Annap	August	74,839	84,825	527,567	557,306
Westchester Electric	August	67,042	65,223	410,420	406,703
Westchester St RR	September	25,705	23,800	195,814	190,706
Western Rys & Light	October	235,544	223,381	2,229,650	2,115,582
Wisconsin Gas & Elec	September	57,102	65,395	556,069	545,520
Yonkers Railroad	August	63,765	67,369	476,154	461,784
York Railways	October	70,171	69,770	659,488	635,357
Youngstown & Ohio	September	27,175	23,878	198,096	188,351
Youngstown & South	September	16,564	15,861	133,869	129,417

a Includes since May 1 1913 the earnings on the additional stocks acquired on that date. *b* Represents income from all sources. *c* These figures are for consolidated company. *f* Earnings now given in milreis.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Albany Southern—a—				
Apr 1 to June 30	70,828	69,450	3,537	6,004
July 1 to June 30	276,067	273,360	def1,827	31,120
Auburn & Syracuse—a—				
Apr 1 to June 30	114,442	116,476	33,743	37,207
July 1 to June 30	457,766	458,497	127,012	146,724
Bangor Ry & Elect—a—Oct	69,422	68,454	38,889	40,517
Jan 1 to Oct 31	647,673	633,069	332,501	345,985
Baton Rouge Elect—a—Oct	15,609	15,028	6,543	5,033
Jan 1 to Oct 31	145,992	131,262	50,681	47,798
Binghamton Ry—a—				
Apr 1 to June 30	122,847	105,352	30,286	18,497
July 1 to June 30	476,361	410,421	125,065	133,430
Black River Tract—a—				
Apr 1 to June 30	24,872	25,378	10,207	def17,096
July 1 to June 30	101,532	99,943	18,296	def12,726
British Columbia Elect—Sept	650,516	743,283	140,890	173,395
July 1 to Sept 30	2,015,351	2,260,854	466,547	583,479
Brockton & Plymouth—a—Oct	9,825	9,315	751	550
Jan 1 to Oct 31	105,630	109,044	20,692	26,652
Buffalo & Lake Erie—a—				
Apr 1 to June 30	296,051	293,740	77,504	76,099
July 1 to June 30	1,233,056	1,167,082	336,660	322,107
Buffalo Lockport & Roch—a—				
Apr 1 to June 30	106,155	94,539	27,174	def5,607
July 1 to June 30	416,102	393,354	117,798	85,846
Cape Breton Elect—a—Oct	30,751	36,793	12,227	18,042
Jan 1 to Oct 31	290,053	309,932	115,560	135,694
Carolina Power & Lt Co—Including the Asheville Pow & Lt Co. and Yadkin Riv Pow Co—Oct	122,224	106,396	60,691	49,749
Nov 1 to Oct 31	1,261,764	1,087,340	600,841	521,555
Chattanooga Ry & Lt—a—Oct	88,261	99,358	30,194	36,911
Jan 1 to Oct 31	911,189	1,007,521	332,981	410,091
Chautauqua Tract—a—				
Apr 1 to June 30	43,174	36,871	9,254	4,605
July 1 to June 30	190,357	178,341	53,101	48,969
Cleve Southw & Col—b—Oct	107,610	111,955	41,760	45,967
Jan 1 to Oct 31	1,058,200	1,051,382	424,716	423,509
Columbus (O) Ry, P&L—a—Oct	262,685	-------	115,982	-------
Jan 1 to Oct 31	2,526,081	-------	941,219	-------
Columbus (Ga) Elect—a—Oct	63,890	54,378	35,989	31,089
Jan 1 to Oct 31	558,394	492,874	316,514	241,602
Com'w'th P R & L *Syst*—a—Oct	1,238,485	1,228,540	544,247	510,958
Nov 1 to Oct 31	14,755,029	13,969,348	6,388,643	5,874,550
Consumers Pow (Mich)—a Oct	291,849	276,666	158,115	127,602
Jan 1 to Oct 31	2,776,210	2,539,151	1,567,520	1,183,251
Cumb'l'd Co (Me) P & L a Oct	214,808	204,249	90,658	88,363
Jan 1 to Oct 31	2,113,860	1,954,152	902,573	867,971
Dallas Elect Co—a—Oct	200,503	226,968	95,001	105,957
Jan 1 to Oct 31	1,842,161	1,791,323	746,900	746,132
Eastern Texas Elect—a—Oct	56,351	45,756	22,079	15,000
Nov 1 to Oct 31	660,661	399,733	258,742	158,981
East St Louis & Sub—a—Oct	216,801	240,841	86,406	92,394
Jan 1 to Oct 31	2,202,116	2,191,393	814,541	901,186
Elmira Corning & Waverly—a—				
Apr 1 to June 30	41,074	40,709	17,746	16,064
July 1 to June 30	161,715	160,428	63,177	58,053
Elmira Water Lt & RR—a—				
Apr 1 to June 30	83,869	76,681	26,881	39,989
July 1 to June 30	322,302	305,686	96,631	122,420
El Paso Elect—a—Oct	88,976	74,560	39,792	34,468
Jan 1 to Oct 31	861,692	718,397	371,362	328,038
Empire United Rys—a—				
Apr 1 to June 30	346,698	355,488	111,977	121,666
July 1 to June 30	1,385,253	1,416,054	479,944	553,715
Galveston-Houston El—a—Oct	189,702	193,411	83,363	78,532
Jan 1 to Oct 31	2,036,593	1,957,891	931,080	842,988
Grand Rapids Ry—a—Oct	102,963	104,968	32,520	35,860
Jan 1 to Oct 31	1,062,445	1,077,555	357,467	412,285
Honolulu R T & Land—b—Oct	52,919	52,618	23,590	19,033
Jan 1 to Oct 31	503,437	508,280	204,650	210,009
Houghton Co Tract—a—Oct	21,226	22,216	7,605	8,925
Jan 1 to Oct 31	255,588	250,319	84,425	100,769
Hudson & Manhattan—a—Oct	468,023	*473,988	276,844	275,088
Jan 1 to Oct 31	*4,608,458	*4,540,087	2,667,132	2,576,627
International Ry Co—a—				
Apr 1 to June 30	1,684,762	1,534,208	598,298	538,908
July 1 to June 30	6,788,970	6,463,133	2,375,271	2,293,938
Jacksonville Tract—a—Oct	56,745	57,663	17,683	22,315
Jan 1 to Oct 31	606,231	556,903	213,878	202,244
Jamestown St Ry—a—				
Apr 1 to June 30	84,698	46,246	10,393	def11,139
July 1 to June 30	318,382	239,070	46,964	def2,307
Key West Elect—a—Oct	11,393	12,982	3,971	6,610
Jan 1 to Oct 31	111,610	116,448	39,235	41,170
Keokuk Elect—a—Oct	21,666	20,081	7,577	6,888
Nov 1 to Oct 31	*250,059	253,603	91,390	98,305

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Lehigh Valley Transit b Oct	164,691	155,646	88,078	71,345
Nov 1 to Oct 31	1,882,293	1,758,651	981,122	886,063
Lewist Aug & Waterv a—Oct	57,309	51,301	19,803	15,233
Jan 1 to Oct 31	577,413	573,340	185,511	217,577
*g*Mexico Tramways—Oct	558,990	616,007	253,900	330,180
Jan 1 to Oct 31	6,072,755	5,732,338	2,977,850	3,066,408
Nashville Ry & Lt a—Oct	191,814	204,178	83,610	81,381
Nov 1 to Oct 31	2,246,484	2,189,888	891,686	883,869
Niagara Gorge RR—a—				
Apr 1 to June 30	33,638	------	3,175	------
July 1 to June 30	207,268	------	91,589	------
Northern Texas Elec a—Oct	184,027	201,479	90,645	100,362
Jan 1 to Oct 31	1,750,968	1,749,603	771,120	781,271
North Ohio Tr & Lt—a—Oct	304,413	279,360	113,425	105,039
Jan 1 to Oct 31	3,032,972	2,724,059	1,178,967	1,078,701
Orange Co Tract—a—				
Apr 1 to June 30	51,757	48,625	def4,668	7,298
July 1 to June 30	193,823	182,637	24,684	32,326
Otsego & Herkimer—a—				
Apr 1 to June 30	62,321	58,491	20,805	6,370
July 1 to June 30	254,597	237,103	68,878	18,504
Paducah Tract & Lt a—Oct	26,099	26,434	10,024	9,388
Jan 1 to Oct 31	249,215	240,403	86,703	79,203
Pensacola Elect a—Oct	19,818	25,399	6,278	9,630
Jan 1 to Oct 31	225,874	236,770	80,940	83,614
Portland (Ore) Ry L&P a Oct	510,812	574,524	253,106	295,885
Jan 1 to Oct 31	5,264,053	5,540,021	2,513,292	2,789,832
Portland (Me) RR a—Oct	87,095	82,620	33,472	30,539
Jan 1 to Oct 31	887,716	881,335	346,036	293,382
Savannah Elect a—Oct	67,529	69,381	22,145	21,728
Jan 1 to Oct 31	701,090	681,777	236,884	222,451
Syracuse & Suburban—a—				
Apr 1 to June 30	37,006	35,295	13,446	11,316
July 1 to June 30	138,614	133,258	45,207	41,375
Tampa Electric a—Oct	83,008	73,998	39,781	33,036
Jan 1 to Oct 31	814,577	686,090	378,754	312,007
United Traction—a—				
Apr 1 to June 30	651,563	649,782	161,728	197,592
July 1 to June 30	2,547,771	2,455,370	656,025	743,585
Warren & Jamestown—a—				
Apr 1 to June 30	29,651	26,907	10,768	14,558
July 1 to June 30	116,876	113,751	42,512	66,053
Western N Y & Penn Tr—a—				
Apr 1 to June 30	117,499	111,170	49,668	45,486
July 1 to June 30	468,278	442,522	194,995	196,344

* Gross revenue from all sources.
a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Albany Southern—				
Apr 1 to June 30	24,232	25,428	*x*10,514	*x*11,498
July 1 to June 30	98,106	97,039	*x*26,970	*x*65,030
Auburn & Syracuse—				
Apr 1 to June 30	27,714	29,322	*x*8,841	12,726
July 1 to June 30	116,924	116,581	*x*22,236	40,049
Bangor Ry & Electric—Oct	17,370	17,355	21,519	23,161
Jan 1 to Oct 31	174,171	172,874	158,330	173,111
Baton Rouge Electric—Oct	2,058	2,125	4,485	2,908
Jan 1 to Oct 31	20,916	20,570	29,765	27,228
Binghamton Ry—				
Apr 1 to June 30	29,785	27,352	*x*4,070	*x*def6,311
July 1 to June 30	108,360	101,799	*x*26,704	*x*41,701
Brockton & Plymouth—Oct	1,144	1,026	def393	def476
Jan 1 to Oct 31	10,857	10,936	9,836	15,715
Buffalo & Lake Erie—				
Apr 1 to June 30	154,155	153,325	def74,384	def75,257
July 1 to June 30	614,592	588,035	def269,802	def257,043
Buffalo Lockport & Roch—				
Apr 1 to June 30	44,815	41,598	*x*def17,205	*x*def46,911
July 1 to June 30	173,240	165,053	*x*def54,492	def78,233
Cape Breton Electric—Oct	6,512	6,081	5,715	11,961
Jan 1 to Oct 31	64,283	60,548	51,277	75,146
Carolina Pow & Lt Co—Including Asheville Pow & Lt and Yadkin River				
Power Co—Oct	34,097	31,499	26,594	18,250
Nov 1 to Oct 31	391,717	361,321	209,124	160,234
Chattanooga Ry & Lt—Oct	28,655	25,856	1,539	11,055
Jan 1 to Oct 31	280,949	245,895	52,032	164,196
Chautauqua Tract—				
Apr 1 to June 30	17,580	21,147	def8,327	def16,289
July 1 to June 30	76,973	78,316	def23,872	def26,215
Cleve Southw & Col—Oct	32,464	32,341	9,296	13,626
Jan 1 to Oct 31	323,775	316,784	100,940	106,725
Colum (O) Ry, P & Lt—Oct	42,349	------	73,633	------
Jan 1 to Oct 31	434,391	------	506,828	------
Columbus (Ga) Electric—Oct	28,849	25,041	7,140	6,048
Jan 1 to Oct 31	267,056	186,775	49,458	54,827
Commonw P, Ry&L *Syst*—Oct	354,160	327,301	190,087	183,657
Nov 1 to Oct 31	4,149,615	3,788,479	2,239,028	2,086,071
Consumers' Pow (Mich)—Oct	72,478	69,937	85,637	57,665
Jan 1 to Oct 31	714,540	634,966	852,979	548,287
Cumber'd Co (Me) P & L Oct	62,050	63,735	28,608	24,628
Jan 1 to Oct 31	633,951	587,122	268,622	280,849
Dallas Electric Co—Oct	33,355	26,493	61,646	79,464
Jan 1 to Oct 31	304,179	249,596	442,721	496,536
Eastern Texas Electric—Oct	8,600	4,909	13,479	10,091
Nov 1 to Oct 31	92,545	20,250	166,197	138,731
East St Louis & Subur—Oct	62,175	49,547	24,231	42,847
Jan 1 to Oct 31	571,799	492,540	242,742	408,646
Elmira Corning & Waverly—				
Apr 1 to June 30	14,059	14,196	*x*3,840	*x*2,306
July 1 to June 30	56,091	56,131	*x*7,741	*x*3,383
Elmira Water Lt & RR—				
Apr 1 to June 30	67,921	73,387	*x*12,264	*x*20,531
July 1 to June 30	275,735	285,579	*x*135,497	*x*108,658
El Paso Electric—Oct	4,186	3,988	35,606	30,480
Jan 1 to Oct 31	42,987	30,274	328,275	297,764
Empire United Rys—				
Apr 1 to June 30	116,408	135,437	*x*def22,998	*x*2,178
July 1 to June 30	550,448	562,239	*x*def27,648	*x*20,495
Galveston-Houston Elec—Oct	36,208	35,492	47,155	43,040
Jan 1 to Oct 31	368,163	348,099	562,917	494,889
Grand Rapids Ry—Oct	13,990	13,306	18,530	22,554
Jan 1 to Oct 31	135,914	142,423	221,553	269,862
Honolulu R T & Land—Oct	7,121	6,685	16,469	12,347
Jan 1 to Oct 31	69,220	68,271	*x*146,226	*x*151,255
Houghton County Trac—Oct	5,605	5,606	2,000	3,319
Jan 1 to Oct 31	55,856	56,343	28,560	44,426
Hudson & Manhattan—Oct	*a*34,414	*a*30,624	242,429	244,464
Jan 1 to Oct 31	*a*332,076	*a*339,928	2,335,053	2,236,697

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net Earns.— Current Year. $	Previous Year. $
International Railway—				
Apr 1 to June 30	325,945	300,455	x280,469	x259,212
July 1 to June 30	1,270,066	1,144,024	x1,138,155	x1,196,346
Jacksonville Traction—Oct	12,561	13,067	5,122	9,248
Jan 1 to Oct 31	126,402	117,621	87,476	84,623
Jamestown Street Ry—				
Apr 1 to June 30	24,551	23,563	xdef10,555	x31,457
July 1 to June 30	96,789	78,632	xdef36,488	x67,887
Key West Electric—Oct	2,575	2,590	1,396	4,020
Jan 1 to Oct 31	25,456	25,802	13,779	18,668
Keokuk Electric—Oct	1,874	3,183	5,703	3,705
Nov 1 to Oct 31	26,181	30,052	65,209	68,253
Lehigh Valley Transit—Oct	70,182	47,012	17,896	24,333
Nov 1 to Oct 31	712,901	552,087	268,221	333,976
Lewiston Aug & Waterv—Oct	15,569	14,456	4,234	777
Jan 1 to Oct 31	155,113	148,900	30,398	68,678
Nashville Ry & Light—Oct	41,921	39,827	41,689	41,554
Nov 1 to Oct 31	506,449	458,467	385,237	425,402
Niagara Gorge RR—				
Apr 1 to June 30	11,862	------	def8,205	------
July 1 to June 30	47,451	------	46,187	------
North Ohio Tr & Lt—Oct	50,858	48,964	62,567	56,075
Jan 1 to Oct 31	506,104	462,161	672,863	616,541
Northern Texas Electric—Oct	26,565	24,166	64,080	76,197
Jan 1 to Oct 31	259,165	237,242	511,955	544,029
Orange Co Tract—				
Apr 1 to June 30	13,461	14,386	xdef17,505	xdef5,504
July 1 to June 30	47,745	50,735	xdef21,320	xdef12,993
Otsego & Herkimer—				
Apr 1 to June 30	14,603	3,065	6,203	3,305
July 1 to June 30	65,412	11,102	3,466	x7,418
Paducah Trac & Light—Oct	7,570	7,593	2,454	1,795
Jan 1 to Oct 31	76,200	74,632	10,503	4,571
Pensacola Electric—Oct	7,346	7,240	def1,068	2,390
Jan 1 to Oct 31	72,123	66,786	8,817	16,828
Portl (Ore) Ry, L & P—Oct	183,914	174,259	69,192	121,626
Jan 1 to Oct 31	1,806,641	1,656,691	706,651	1,133,141
Portland (Me) RR—Oct	19,193	21,711	14,279	8,828
Jan 1 to Oct 31	208,838	135,685	137,198	157,697
Savannah Electric—Oct	23,080	22,803	def935	def1,075
Jan 1 to Oct 31	228,825	216,593	8,059	5,858
Syracuse & Suburban—				
Apr 1 to June 30	8,937	8,336	x4,753	x3,029
July 1 to June 30	35,092	32,643	x10,606	x8,957
Tampa Electric—Oct	4,459	4,538	35,322	28,498
Jan 1 to Oct 31	45,643	45,911	333,111	266,096
United Traction—				
Apr 1 to June 30	125,385	119,202	x96,438	x135,534
July 1 to June 30	492,612	450,068	x413,363	x537,875
Warren & Jamestown—				
Apr 1 to June 30	7,270	5,450	x4,035	9,108
July 1 to June 30	32,344	45,089	x11,652	20,963
Western N Y & Penn Tr—				
Apr 1 to June 30	32,872	37,071	x16,960	x8,499
July 1 to June 30	133,091	140,405	x62,338	x56,038

a Does not include interest on bnods, after deducting which the amount available for interest on adjustment income bonds was $65,712 in October 1914, against $67,747.
x After allowing for other income received.

New York Street Railways.

Hudson & Manhattan a—Aug	275,519	273,911	c141,702	c135,737
Jan 1 to Aug 31	2,501,705	2,452,128	1,357,158	1,314,895
Interboro R T (Sub) a—Aug	1,199,805	1,124,441	700,751	633,498
Jan 1 to Aug 31	11,858,379	11,108,564	7,458,281	6,478,231
Interboro R T (Elev) a—Aug	1,229,551	1,224,347	539,630	531,331
Jan 1 to Aug 31	10,598,091	10,342,750	5,003,148	4,802,802
Total Interboro R T a Aug	2,429,356	2,348,788	1,240,381	1,164,829
Jan 1 to Aug 31	22,456,468	21,451,314	12,461,430	11,281,031
Bklyn Rap Tran a—Aug	2,536,506	2,477,462	999,092	939,748
Jan 1 to Aug 31	18,311,834	17,823,029	6,554,009	6,381,337
New York Railways a—Aug	1,146,037	1,185,275	347,583	371,633
Jan 1 to Aug 31	8,966,191	9,387,550	2,367,912	2,985,715
Belt Line a—Aug	63,679	65,012	17,404	18,864
Jan 1 to Aug 31	489,610	501,624	89,294	118,098
Second Avenue a—Aug	89,144	97,215	29,670	36,964
Jan 1 to Aug 31	615,679	700,405	130,863	175,010
Third Avenue a—Aug	336,173	344,293	119,810	140,938
Jan 1 to Aug 31	2,640,827	2,700,731	1,023,714	1,079,503
Dry Dock E B & Batt a—Aug	42,992	49,816	10,030	9,758
Jan 1 to Aug 31	343,968	402,436	29,936	98,356
42d St Man & St N Av a Aug	161,029	157,748	74,055	70,184
Jan 1 to Aug 31	1,220,007	1,249,254	456,490	537,863
N Y City Interboro a—Aug	56,590	53,268	18,332	13,610
Jan 1 to Aug 31	435,612	401,019	124,321	61,552
Southern Boulevard a—Aug	21,632	20,048	8,349	8,572
Jan 1 to Aug 31	148,896	137,201	33,813	13,258
Union a—Aug	363,265	261,574	83,999	72,886
Jan 1 to Aug 31	1,949,221	1,843,834	348,491	406,486
Westchester Elec a—Aug	67,042	65,223	22,147	28,362
Jan 1 to Aug 31	410,420	406,703	75,134	94,159
Yonkers a—Aug	63,765	67,369	20,163	22,535
Jan 1 to Aug 31	476,154	461,784	73,521	126,008
Long Island Elect a—Aug	29,978	30,817	8,639	9,856
Jan 1 to Aug 31	170,070	172,517	9,333	23,417
N Y & Long Isl Trac a—Aug	44,390	44,162	14,379	10,635
Jan 1 to Aug 31	270,107	278,070	42,098	13,918
N Y & North Shore a—Aug	17,362	17,225	6,208	6,710
Jan 1 to Aug 31	111,552	108,762	25,585	16,116
N Y & Queens Co a—Aug	130,884	133,075	3,311	21,371
Jan 1 to Aug 31	912,355	938,938	76,249	130,104
Ocean Elect (L I) a—Aug	37,068	36,644	25,743	24,690
Jan 1 to Aug 31	125,663	122,065	64,392	50,194
Richmond Lt & RR a—Aug	46,887	------	5,676	------
Jan 1 to Aug 31	268,019	------	def6,237	------
Staten Isl Midland a—Aug	45,647	------	18,902	------
Jan 1 to Aug 31	224,898	------	50,847	------

a Net earnings here given are after deducting taxes.
c Other income amounted to $84,715 in Aug. 1914, agst. $93,311 in 1913.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 28. The next will appear in that of Dec. 26.

Union Pacific Railroad.

(*Report for Fiscal Year ending June* 30 1914.)

On subsequent pages will be found extracts from the report of the board of directors, signed by Robert S. Lovett, Chairman of the Executive Committee; also the comparative income account and balance sheet for two years. The comparative income account for four years and other statistics were given in the "Chronicle" last week on page 1591. —V. 99, p. 1591, 895, 818.

Chicago & Alton Railroad.

(*9th Annual Report—Year ended June* 30 1914.)

Pres. W. G. Bierd says in substance:

Results.—Total operating revenue amounted to $14,156,275, a decrease of $1,098,589, or 7.20%, due principally to a decrease in freight revenue of $1,025,641, or 10.35%.

Of the total tonnage handled, products of mines contributed 46.93% (3,981,509 tons), compared with 56.66% (6,050,652 tons) in 1913, the decrease being due principally to the loss of coal tonnage on account of the diversion of C. & N. W. Ry. fuel traffic to the C. & N. W. extension, which was put in operation Peoria to Macoupin County on Sept. 20 1913. The decrease in tonnage of products of agriculture, 123,781 tons, or 8.37%, is due to the extended drought which prevailed in the fall of 1913, resulting in an almost complete crop failure in Central Illinois and Missouri.

Tonnage of revenue freight handled shows a decrease of 20.54%, but the average revenue per ton was $1.0469, an increase of 12.93%. Average revenue per ton-mile increased from 5.61 mills in 1913 to 6.06 mills in 1914, incident to a higher class of traffic handled, the average distance hauled being 172.63 miles, compared with 165.51 in 1913, an increase of 4.30%.

Unbalanced traffic decreased from 31.29% to 24.76%, or 20.87%, owing to vigorous efforts to secure additional traffic in the direction in which empty car movement preponderates, namely, west-bound.

The increase of $878,999 in "balance, deficit," is due to the following principal causes: Increase in depreciation charges, $675,018; increase in fixed charges, $361,096; increase in taxes, $82,178; increase in hire of equipment, debit balance, $68,327. The loss of revenue due to rate legislation and the increased expenses due to Federal and State supervision and the increasing demands of labor, are incalculable. In addition thereto, the crop failure in Illinois and Missouri last year and the general business recessions have adversely affected operating results during the year ended June 30 '14.

Maintenance.—For maintenance of way and structures there was expended $613,086 (or 24.04%) less than in 1913, due to extraordinary charges entered the year before, incident to heavy renewals and improvement work.

Annual Cost of Maintenance of Way per Mile of All Track (*June* 30 *Years*).

1914.	1913.	1912.	1911.	1909.	1907.	1905.	1903.
$1,173	$1,567	$1,189	$1,095	$825	$1,002	$1,103	$931

Averag Unit Cost of Repairs to Rolling Stock and Average for Seven Years.

	1914.	1913.	1912.	1911.	1910.	1909.	1908.	Aver.
Locomotives	$3,505	$4,503	$3,001	$3,336	$2,818	$2,458	$2,572	$3,223
No. on hand	345	319	316	316	271	261	247	296
Pass. cars	$954	$1,231	$1,035	$923	$682	$594	$488	$845
No. on hand	206	206	210	210	203	204	207	
Freight cars	$87	$107	$99	$70	$25	$20	$42	$65
Avg. number	13,750	11,749	11,910	11,994	12,035	12,193	10,385	12,002

The expenditures for maintenance of equipment show an increase of $266,007, or 7.87%. Included in this increase, however, is an increase of $681,388 in renewal and depreciation accounts, which does not represent in full a money transaction. This large increase in depreciation charge is due to increasing the former arbitrary depreciation charge of 1% on all classes of equipment to a percentage based on the future estimated life of the equipment, the average depreciation rate on all classes of equipment on this basis being 4½%. Eliminating the increase in renewal and depreciation accounts, in order to reach a comparable basis with maintenance of equipment costs of the year preceding, produces a decrease of $415,381, or 12%, which is accounted for by extraordinary charges entered in the accounts of the year before, incident to heavy repair work on both engines and cars. With equipment in more nearly normal condition during the fiscal year 1914, full maintenance was possible at a much reduced cost.

Hire of Equipment.—The debit balance is $561,774, an increase of $68,327.

Funded Debt.—Detailed statements indicate that the funded debt increased during the year (net) $2,614,666 [due to an increase of $3,450,000 in the 6% Gen. M. bonds, from $11,880,000 to $15,330,000 (V. 98, p. 838, 1315; V. 97, p. 1821), and an increase of $17,665 in real estate notes and to decreases of $745,000 in equip. trusts and of $108,000 in debentures].

Additions and Betterments for Year 1913-14—*Total Net Additions* $1,473,052.

Bridges, trestles and culverts	$184,412
Additional main tracks, $38,551; sidings and spur tracks, $80,413	118,964
Terminal yards, $301,326; water and fuel stations, $74,883	376,209
Elimination of grade crossings	168,350
Interlocking apparatus, $42,825; increased weight of rail, $36,042	78,867
Station buildings and fixtures	129,338
Shops, machinery and tools, including engine-houses and turntables	806,333
Other additions and betterments	110,436
Equipment, net credit	$499,857

Track Elevation Work.—The track elevation work in the City of Chicago is now practically completed. During the year 117,900 cu. yds. of filling material was used in this work and 19,340 ft. of side track was built and re-layed on the new elevation. There was completed at Albany Ave. an 11-track reinforced concrete bridge, and 1,291 sq. yrs. of granite block paving; at California Ave. a 10-track reinforced concrete bridge and 1,537 sq. yds. of granite block paving; at Washtenaw Ave., a 10-track reinforced concrete bridge and 536 sq. yds. of granite block paving.

All tracks in Chicago have now been raised on fill and permanent bridges constructed at all street crossings, as required by the city. The grade separation with the Balt. & Ohio, the P. C. C. & St. L., &c., however, has not been started.

New Tracks.—By the construction of 1.4 miles of new main line, the eight-mile extension of the Carrollton Line south of Eldred, Ill., was completed and put in operation during the past year, opening up a new and productive agricultural district heretofore without railroad facilities. There was also constructed 30.25 miles of new passing, industry, yard, &c., tracks.

Terminals.—The new freight terminals at Glenn, Ill., five miles south of the Brighton Park yard at Chicago were completed and put in operation, thus relieving the terminal congestion at Chicago. The new terminal includes a 30-stall roundhouse, two 200-ft. cinder pits, 250-ton gravity coaling station, transfer shed of 55 cars' capacity, 100,000- gallon water tank with two 12-inch cranes, &c., &c.

Shops.—The new shop buildings at Bloomington are now nearing completion, and it is now expected will be ready for operation by Nov. 30. The locomotive repair shop is a modern steel structure on concrete foundations, with walls of brick; main building 317x619 ft. Cost to date, $450,000.

Bridges.—The Illinois River bridge at Pearl has been completed. The rebuilding of the Big Snai bridge, east of Louisiana, Mo., has also been completed. The completion of this work will enable us to transfer our heaviest power to the western division. The joint Pennsylvania-Alton lift bridge over the south branch of the Chicago River at Chicago is now practically completed at a total cost of substantially $760,000.

Equipment.—During the year 475 gondola cars constructed in 1900 were written out of service, but a contract has since been let for re-building them.

During this period, also, one steam wrecking crane of 120-ton capacity has been purchased, and the following equipment acquired under an equipment lease: 2 steel dining cars, 3 steel postal cars, 1,000 50-ton capacity gondolas, 1,000 50-ton capacity box cars, 400 stock cars, 200 flat cars, 200 work cars.

Just prior to June 30 1913 this company acquired under an equipment lease 10 passenger, 20 freight and 10 heavy switching locomotives.

RAIL, BALLAST, BRIDGES, &C., ON JUNE 30 1914 AND 1911.

1. *Rail*—	100-*lb.*	90-*lb.*	80-*lb.*	75-*lb.*	70-*lb.*	65-*lb.*	60-*lb.*	56-52-*lb.*	*Total.*
1914, miles	18	147	726	51	107	6	61	65	1,211
1911, miles	25		884	51	111	6	59	65	1,201

2. *Ballast*—	*Stone.*	*Gravel.*	*Cinders.*	*Slag.*	*Soil.*	*Bridges.*	*Total.*
1914	590	210	287	39	74	10	1,210
1911	602	199	268	40	81	11	1,201

3. *Bridges*—	—*Aggregate Length* (*Ft.*)—			*Trestles.*—	*Overhead* (*No.*)—	
	Stone.	*Steel.*	*Concrete.*	*Wood.*	(*Ft.*)	*Highway.*	*Ry.*
1914	304	28,541	2,026	640	25,340	38	13
1911	304	28,545	61	640	26,261	38	13

Between June 1911 and June 1914 the total tractive power of the locomotives in service was increased from 9,914,243 lbs. to 11,440,336; the capacity of the freight equip. was increased from 473,797 tons to 574,551.

OPERATIONS AND FISCAL RESULTS

	1913-14.	1912-13.	1911-12.	1910-11.
Miles June 30	1,033	1,026	1,026	1,018
Tons rev. freight carried	8,484,525	10,678,122	10,123,710	9,484,618
Tons rev. fr't car. 1 m.	1464671,657	1767291,064	1616732,817	1520839,146
Fr't rects. per tr. mile	$2.66	$2.71	$2.44	$2.40
Fr't rects. per ton per m.	0.606 cts.	0.561 cts.	0.576 cts.	0.606 cts.
Rev. passengers carried	3,909,200	3,887,642	3,823,772	3,781,436
Rev.pass. carried 1 mile	218,638,922	214,983,040	210,555,248	216,375,657
Rects. per pass. per mile	1.889 cts.	1.962 cts.	1.949 cts.	1.972 cts.
Rects. per pass. tr. mile (incl. mail & express)	$1.42	$1.45	$1.46	$1.48
Gross revenue per mile	$13,699	$14,872	$14,172	$14,330

REVENUES AND EXPENSES.

	1913-14.	1912-13.	1911-12.	1910-11.
Freight	$8,882,611	$9,908,251	$9,311,818	$9,215,172
Passenger	4,130,289	4,218,552	4,104,741	4,265,988
Mail, express & misc.	1,143,375	1,128,062	1,119,163	1,111,359
Total	$14,156,275	$15,254,865	$14,535,722	$14,592,519
Maint. of way & struc.	$1,936,994	$2,550,080	$1,894,536	$1,739,917
Transportation expenses	5,601,582	5,968,794	5,444,191	5,405,474
Maint. of equipment	3,645,152	3,379,145	2,696,132	2,395,998
Traffic expenses	512,097	539,088	477,994	494,685
General expenses	445,527	402,965	372,347	410,562
Total oper. expenses	$12,141,352	$12,840,072	$10,885,200	$10,446,636
Net operating revenues	$2,014,923	$2,414,793	$3,650,522	$4,145,883
Misc. rec. & disburse.	11,457	------	------	9,779
Net outside operations	def.41,966	def.34,418	def.34,571	def.26,380
Other income	57,841	43,480	41,859	49,537
Total net income	$2,042,255	$2,423,855	$3,657,810	$4,178,819
Taxes	$568,938	$486,761	$461,656	$422,604
Hire of equip.—balance	561,774	493,447	372,623	561,083
Rentals paid—balance	199,273	183,153	185,265	185,250
Miscellaneous interest	------	29,895	119,123	------
Interest on bonds	2,998,296	2,510,313	2,199,971	2,205,288
Int. on equip. notes, &c.	111,102	233,528	305,915	331,936
Miscellaneous	132	1,000	------	------
Div. on guar. stk. (rents)	250,024	250,024	250,024	247,774
Disc. on sec. written off	115,006	119,025	66,954	67,411
Divs. on prior lien and participating stock	------	------	(4%)35,172	(2%)17,586
Divs. on preferred stock	------	------	------	(2%)390,880
Total deductions	$4,804,545	$4,307,146	$3,996,703	$4,429,811
Balance, deficit	$2,762,290	$1,883,291	$338,893	$250,992

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	Liabilities—	1914. $	1913. $
Road & equip.	a119126648	a118299,258	Pr. lien & par. stk.	868,700	868,700
Sec. of prop., &c., cos. pledged	b4,027,745	b4,027,745	Non-cum. pf. stk.	19,544,000	19,544,000
Sec. of prop., &c., [illegible]	c37,574	35,981	Common stock	19,542,800	19,542,800
Physical property	9,002	9,002	Guaranteed stocks	3,693,200	3,693,200
[illegible]	993,550	2,029,321	Funded debt (see "R. & I." Sec.)	83,764,666	80,405,000
Traffic, &c., bal.	202,575	254,671	Equip. trust notes	2,115,000	2,860,000
Agts. & conduc'rs.	313,555	549,429	Loans & bills pay.	145,021	3,000
Materials & supp.	895,035	1,345,552	Vouch. & wages	2,353,911	2,176,962
Miscellaneous	633,128	877,351	Int., divs., &c., unpaid	881,874	801,230
Unexting. discount	1,782,339	1,547,227	Miscellaneous	756,460	977,667
Miscell. deferred debit items	597,226	504,381	Accrd. int., &c.	393,967	397,741
Profit and loss	d5,715,442	2,460,291	Taxes accrued	268,036	236,682
			Def. credit items	307,014	433,226
Total	134,637,649	131940,209	Total	134,637,649	131940,209

a After deducting $1,514,842 reserve for accrued depreciation. b Securities pledged include yearly (total par value $7,658,800 and book value $4,027,745), viz.: $3,000,000 K. C. St. L. & Chicago RR. pref. and $157,100 common stock; $999,800 Louisiana & Missouri River RR. pref. and $2,300,500 common stock; $100,000 Kansas City Terminal Ry. common stock; $300,000 Mississippi River Bridge Co. common stock; $499,300 Peoria Ry. Terminal capital stock; $205,800 Terminal RR. Ass'n of St. Louis capital stock and $96,300 Rutland Toluca & Northern RR. capital stock. c Consists of securities of affiliated and other companies (total par value $39,800 and book value $37,574), incl. Joliet & Chicago RR. guaranteed stock, $5,000; Peoria Ry. Term. Co. stock, $700; bonds, $1,500; Kansas City St. Louis & Chicago RR. common stock, $500; Louisiana & Missouri River RR. preferred stock, $5,400; common stock, $1,000; Rutland Toluca & Northern RR. stock, $700; Joliet Union Depot Co. stock, $25,000. d After adding $307,018 for depreciation accrued prior to July 1 1907 on equipment retired from service during the fiscal year, ending June 30 1914, and sundry items aggregating $231,315, and deducting sundry debits aggregating $45,472.—V. 99, p. 1527, 1365, 1051.

Algoma Central & Hudson Bay Ry.

(*Report for Fiscal Year ending June* 30 1914.)

This subsidiary of the Lake Superior Corporation announced on Dec. 1 that it would be unable to meet the interest then maturing on $10,080,000 1st M. bonds. See a subsequent page. Vice-Pres. W. C. Franz, Sault Ste. Marie, Canada, in August last wrote:

Your directors regret that on this occasion they are not able to announce [illegible]

The railway has been finished to its junction with the Canadian Northern Ry., and negotiations for the operation of trains to its terminus at Heart of the [illegible] are expected early next month.

Owing to the fact that the Canadian Northern and the National Transcontinental (Grand Trunk Pacific subsidiary) are not yet in operation, there has been practically no traffic south of the Canadian Pacific Ry., and in addition owing to delay in the consummation of the leases of the Algoma Steel Corporation Ry. and Ry. to their full capacity, the tonnage has not obtained the expected volume. This particular traffic [illegible] for the most important part of its business for some time to come.

During the season of navigation just closed the steamer Lesfield was lost with all hands. The loss was fully covered by insurance. The vessel has been replaced by the S. S. Algoma, and in addition to this addition the railway has secured on charter the steamship S. D. Carter (10,000 tons). The Railway Co. now owns or controls seven modern steamships, all of which are [illegible] employed.

The [illegible] equipment with power [illegible] has been capable [illegible] and the coal [illegible] and dock are now operating at Sault Ste. Marie.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1913-14.	1912-13.			
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oper. exps. & taxes	[illegible]	[illegible]	Int.	977	[illegible]
Net earnings	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Misc. receipts	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Gross income	[illegible]	[illegible]	Bal., surplus	[illegible]	[illegible]

* Proportion charged to revenue.

BALANCE SHEET JUNE 30.

	1914.	1913.		1914.	1913.
Property, Including steamships	21,198,060	20,719,541	Liabilities— Common stock	5,000,000	5,000,000
Equipment in trust	1,030,956	677,862	Preferred stock	5,000,000	5,000,000
Invest. in sub. cos.	100,700	1,400	1st M. 5% bonds	10,080,000	10,080,000
Cash	58,590	443,553	Car trust bonds	606,000	677,862
Accts. & bills rec.	253,784	255,510	Accounts payable	284,572	411,638
Dom. & Provincial Govt. subsidies	246,833	------	Due Lake Sup. Corp.	448,669	------
Trust funds	308	156,748	Unpaid int. coup.	57,815	74,536
Mat'ls & supplies	318,113	311,470	Accr. int., taxes, &c.	113,097	42,000
Miscellaneous	7,645	------	Dom. & Provincial subsidies	1,667,287	970,507
Prepaid insur., &c.	98,170	52,625	Sinking fund	73,417	------
Profit and loss	34,851	------	Miscellaneous	27,273	170,598
			Profit and loss	------	191,568
Total	23,348,100	22,618,709	Total	23,348,100	22,618,709

a After adding revenue from timber lands applicable to period prior to June 30 1913, $94,952, and deducting sinking fund payments to be made to trustee under terms of mortgage in respect of revenue from land grant lands, $73,417.—V. 99, p. 1213, 1051.

Alabama & Vicksburg Ry. Co.

(25*th Annual Report—Year ended June* 30 1914.)

President D. D. Curran Aug. 17 wrote in substance:

Results.—There is a decrease in operating revenues of $31,393, or 1.69% an increase in operating expenses of $78,059, or 5.56%; an increase in taxes of $28,240, or 40.60%, and a decrease in net operating revenue of $137,691.; After deducting rentals, interest on all classes of bonds, &c., the surplus for the year was $199,318, against $355,055 in 1912-13.

The increase of $43,359 in maintenance of equipment is for the most part in freight cars and is largely due to a more general use by carriers of heavier equipment with steel underframes. Reductions in maintenance charges may only be hoped for through strengthening the present equipment and the gradual substitution of later types.

Taxes have again been largely increased, the increase for the year being $28,240, or over 40%, while the increase over 1908-09, five years previous, was $47,728, or more than 95%. The tax burden for the year is $97,798 and represents 5.34% of the gross earnings and 39% of the net operating rev.

Additions and Betterments.—Additional right of way at various points cost $12,402. 43 trestles, 8,156 ft. in length, have been strengthened by additional stringers at an expense of $6,330; $32,348 was used in replacing earth ballast with slag. The work of protecting train movements by block signals has been continued and $59,631 expended thereon. Block signals are now in operation between Meridian and Chunky and between Forest and Jackson, a distance of 63.4 miles, while the district between Newton and Forest, 18.6 miles, is under construction and will be completed during the coming year. The extension, &c., of sidings cost $22,455. [The foregoing and other items of additions and betterments, together aggregating $178,678, were provided for from surplus.]

One new business car and two steel mail cars were added to the equipment and 38 box cars were reinforced by steel frames; 29 cars were retired.

During the years 1907-08 and 1908-09 new equipment aggregating $46,916 was purchased out of funds in depreciation reserve. As subsequent accounting rulings provide that all equipment purchased should be charged to cost of equipment, an adjustment has been made in the accounts for the current year, increasing cost of equipment by this amount and restoring the same amount to depreciation reserve.

Sinking Fund.—$20,000 was set apart out of the income of 1912-13 and added to the sinking fund for redemption of Vicksburg & Meridian 1st M. 6s. The fund on June 30 1914 aggregated $279,696.

Property.—Of the 142.78 miles of main track, 0.44 mile is laid with 90-lb. steel rails, 136.50 miles with 75-lb. steel rails and 5.84 miles with 60-lb. steel rails. During the year there were laid in main track 0.44 mile of 90-lb. steel rails and 0.52 mile of 75-lb. steel rails as renewals. There are 19,039 ft. of bridge structure in the main track, of which 2,369 lineal ft. are steel bridges, 920 ft. are concrete trestle and 15,750 lineal ft. are wooden trestle.

OPERATIONS AND FISCAL RESULTS (143 *MILES*).

	1913-14.	1912-13.	1911-12.	1910-11.
Operations— Passengers carried	491,057	502,791	509,094	529,048
Pass. carried one milell	19,801,066	19,364,804	18,785,112	19,754,134
Rate per pass. per mile	2.52 cts.	2.54 cts.	2.52 cts.	2.51 cts.
Tons fr't carried (rev.)	1,251,850	1,319,926	1,072,380	1,151,114
Tons fr't carried 1 mile	124,161,483	127,280,286	101,084,278	112,659,778
Rate per ton per mile	0.97 cts.	0.97 cts.	1.00 cts.	0.99 cts.
Gross earnings per mile	$12,801	$13,021	$11,225	$12,182
Earnings—	$	$	$	$
Passenger	498,640	491,427	473,553	496,797
Freight	1,199,217	1,240,791	1,013,974	1,113,206
Mail, express, &c.	132,687	129,719	117,663	131,979
Total	1,830,544	1,861,937	1,605,190	1,741,982
Maint. of way & struc.	281,855	281,033	240,607	248,229
Maint. of equipment	415,257	371,898	319,954	308,009
Traffic expenses	47,557	43,604	45,593	44,999
Transportation expenses	663,557	641,104	573,972	602,429
General expenses	74,431	66,960	62,081	64,585
Taxes	97,798	69,558	60,608	56,152
Total	1,580,455	1,474,157	1,302,815	1,324,403
P. c. exp. & taxes to earn.	(86.34)	(79.17)	(81.16)	(76.03)
Net revenue	250,089	387,780	302,375	417,579
Other income	a77,400	a94,879	86,427	70,842
Total net income	327,489	482,659	388,802	488,421
Rentals, &c.	b17,652	16,848	19,617	10,979
Interest on bonds	110,519	110,756	111,156	111,185
Dividends (7%)	147,000	147,000	147,000	147,000
Total deductions	275,171	274,604	277,773	269,164
Balance, surplus	52,318	208,055	111,029	219,257

a Other income includes in 1913-14 rentals and hire of equipment (balance) aggregating $47,078, and interest on current accounts, $30,322.
b Includes loss on dining-car operations, $4,597.

BALANCE SHEET JUNE 30.

	1914.	1913.		1914.	1913.
Road & equipment	5,044,383	4,907,621	Liabilities— Common stock	2,100,000	2,100,000
Sec. of prop., &c.	34,700	34,700	[illegible]	2,010,900	2,010,900
Physical property	1,580	8,108	[illegible]	37,074	37,077
[illegible]	50	[illegible]	[illegible]	75,786	87,235
[illegible]	4,247	[illegible]	[illegible]	48,232	48,192
Materials, &c.	110,275	65,177	Accrued interest, &c.	28,202	28,230
[illegible]	754,253	878,470	[illegible]	950	341
Agts. & conductors	2,986	11,745	[illegible]	41,875	29,769
Traffic, &c., bals.	22,914	8,056	[illegible]	35,032	37,554
[illegible]	3,147	38,106	[illegible]	8,574	9,580
Miscellaneous	40,654	71,501	Appropriated surplus	607,730	578,997
Profit and loss	279,696	279,696	Profit and loss	1,364,594	1,355,507
Oth. def. debit items	72,354	82,922			
Total	6,373,844	6,321,592	Total	6,373,844	6,321,592

* After deducting reserve for accrued deprec'n., $323,311.—V. 99, p. 1298.

New Orleans & North Eastern Railroad Co.

(30*th Annual Report—Year ended June* 30 1914.)

President D. D. Curran Aug. 7 wrote in substance:

Results.—There was an increase in operating revenues of $211,252, or 5.61%, an increase in operating expenses of $189,484, or 6.61%, an increase in taxes of $25,170, or 24.08%, and a decrease in net operating revenue of $13,070. After paying rentals and interest on bonds the surplus for the year was $128,929, against $381,366 in 1912-13. A dividend of 5% on the preferred common stock was paid Sept. 1 1913.

Operating Expenses.—These include in addition to actual expenditures the original cost of all structures superseded and a depreciation of 3% on

the original cost of all existing locomotives and cars. Maintenance of way expenses include the following charges for abandoned property or for work done in connection with betterments; $11,582 for cost of replacing gravel with slag ballast and $17,070 for cost of replacing open trestles with creosoted ballast deck trestles, rearranging and relocating car repair tracks, &c.; 120,499 ties have been used for replacements on main line.

Maintenance of equipment expenses include, in addition ot ordinary maintenance charges, $93,132 for depreciation charges on equipment in service; 146 freight cars were destroyed during the year and their total cost credited to cost of equipment. The loss on equipment retired in excess of depreciation, salvage and wreck damage was $11,232 and this was charged to profit and loss. The increase in maintenance of equipment is confined to freight cars and is largely due to the more general use by carriers of heavier equipment with steel underframes. Reductions in maintenance charges may only be hoped for through strengthening the present equipment and by the gradual substitution of later types.

Taxes.—The taxes were $182,586, an increase of $35,439, or 24% over 1912-13. The increase in the last five years was $88,586, or 94%. There is a growing tendency to unfairly tax railroad property.

Additions and Betterments.—During the year 25,739 yards of slag were used in replacing gravel ballast at a betterment cost or $16,775, and $6,036 was expended in betterment of rail joints. The new station building at Slidell was completed at a cost, including grounds, of $30,702. A new car-repair shed, 88 ft. by 420 ft., was erected at Meridian at a betterment cost, including tracks, of $21,408, replacing the old sheds, which had become inadequate. [Total additions and betterments provided from capital, $143,249; less from other sources, $59,967; net, $83,282.]

During the years 1907-08 and 1908-09 new equipment aggregating $98,576 was purchased out of funds in depreciation reserve. As subsequent accounting rulings provide that all equipment purchased should be charged to cost of equipment, an adjustment has been made in the accounts for the current year increasing cost of equipment by this amount and restoring the same amount to depreciation reserve.

Property.—The main track (203.73 miles) and the second track (15.89 miles) are both laid with 75-lb. steel rails. There are 2,621 lineal ft. of steel bridges, 12,452 ft. of creosoted ballast deck trestles and 47,276 ft. of open trestles—in all 11.81 miles of bridge structure in the main line. This includes Lake Pontchartrain creosoted trestle, 30,206 lineal ft. (5.72 miles). During the year four trestles 281 ft. in lenght in the main line were filled and one new creosoted ballast deck trestle 180 ft. in length was built, while existing trestles were extended 35 ft. incident to repair work.

The company owns 74 locomotives, 54 passenger train cars and 2,731 freight and other cars. Nineteen ordinary coal cars, 3 drop-bottom gondola cars, 4 hopper dump coal cars, 9 fruit cars, 51 box cars and 60 flat car were destroyed and the cost of property reduced through the betterment account by the original cost thereof. There still remains in your freight equipment 30 20-ton cars that must shortly be replaced by modern equipm't.

OPERATIONS AND FISCAL RESULTS (196 *MILES*).

Operations—	1913-14.	1912-13.	1911-12.	1910-11.
Passengers carried	556,179	577,506	549,774	535,367
Pass. carried 1 mile	27,643,952	27,404,799	26,889,432	26,582,714
Rev. per pass. per mile	2.32 cts.	2.36 cts.	2.33 cts.	2.33 cts.
Revenue tons carried	3,026,893	2,843,657	2,807,707	2,583,665
Rev. tons carried 1 mile	450,518,667	418,935,002	429,594,334	399,849,011
Rev. per ton per mile	0.68 cts.	0.68 cts.	0.67 cts.	0.67 cts.
Earns. per pass. train m.	$1.34	$1.35	$1.31	$1.28
Earns. per fr't tr. mile	$2.55	$2.71	$2.65	$2.56
Gross earns. per mile	$20,295	$19,216	$19,223	$18,009
Earnings—	$	$	$	$
Passenger	641,436	646,912	627,251	619,286
Freight	3,048,400	2,834,236	2,861,932	2,662,061
Mail, express, &c	285,874	283,311	276,571	246,584
Total	3,975,710	3,764,459	3,765,754	3,527,931
Oper. expenses & taxes—				
Maint. of way & struc	409,603	394,728	365,274	354,599
Maint. of equipment	869,012	749,603	701,357	537,671
Traffic expenses	123,091	119,906	113,574	112,393
Transportation expenses	1,494,548	1,455,170	1,458,047	1,271,387
General expenses	159,276	146,641	140,082	134,995
Taxes	182,586	147,147	109,185	108,026
Total	3,238,116	3,013,195	2,887,519	2,519,072
P.c.exp.&taxes to earns.	(81.45)	(80.04)	(76.68)	(71.40)
Net operating revenues	737,594	751,264	878,235	1,008,859
Other income	a97,116	213,636	148,578	108,364
Total net revenue	$34,710	964,900	1,026,813	1,117,223
Deduct—				
Fixed int. on bonds	356,490	350,303	346,365	343,740
Interest on incomes	67,500	67,500	67,500	67,500
Rentals, &c	99,541	91,907	99,321	87,774
Hire of equip. (balance)	182,245	71,439	137,848	80,819
Miscellaneous	5	2,384	4,395	6,499
Dividends	(1)60,000	(5)300,000	(5)300,000	(6½)390,000
Total	765,781	883,533	955,429	976,332
Balance, surplus	68,929	81,367	71,384	140,891

a Other income includes in 1913-14, rentals, $74,566 and interest on current accounts, $22,550.

BALANCE SHEET JUNE 30.

Assets—	1914.	1913.	*Liabilities*—	1914.	1913.
	$	$		$	$
Road & equip't	15,336,234	15,328,342	Common stock	6,000,000	6,000,000
Stock of other cos	18,800	18,800	Bds. (see R.&I.Sec.)	8,982,000	8,982,000
Physical property	2,749	2,749	Traffic, &c., bals	[illegible]	[illegible]
Securs. unpledged	105	104	Vouchers & wages	[illegible]	[illegible]
Bills receivable	1,000	2,000	Miscell. accounts	[illegible]	[illegible]
Materials & suppl's	313,256	333,050	Accrued int., &c	[illegible]	[illegible]
Agents	93,823	116,537	Matured int., &c	147,339	146,399
Cash	869,086	1,106,795	Accrued taxes	66,450	67,594
Traffic, &c., bals	121,498	84,282	Operating reserves	227,314	175,484
Miscell., &c.,acc'ts	330,284	351,093	Oth.def.cred.items	204,916	201,126
Def. debit items	345,093	341,606	Appropriated surplus	483	
			Profit and loss	1,219,733	1,162,262
Total	17,432,828	17,685,268	Total	17,432,828	17,685,268

* After deducting reserve for accrued depreciation, $639,838. V. 99, p. 1300, 748.

Vicksburg Shreveport & Pacific Ry. Co.

(14*th Annual Report—Year ended June* 30 1914.)

President D. D. Curran Aug. 27 wrote in substance:

Results.—There is an increase in operating revenues of $70,859, or 4.15%, an increase in operating expenses of $69,604, or 5.34%, and an increase in taxes of $9,427. Net operating revenue shows a decrease of $8,172. After meeting interest on bonds and other fixed charges, there was a surplus for the year of $192,932, against $221,921 in 1912-13.

Passenger revenue shows an increase of $15,833, or 8.61%. Freight revenue increased $14,695, or 1.33%. Increase from cotton 91.9%.

Operating Expenses.—The property has been well maintained and 3% on the original cost of all equipment has been charged to expenses and credited to depreciation of equipment. Maintenance of way expenses include the charges, aggregating $5,993, incidental to betterment work and abandoned property. 8.76 miles of 60-lb. rails were replaced by 75-lb. rails and maintenance was charged with the cost of the original rails. 75,413 ties were replaced and 28,498 yards of filling were used in restoring banks and repairing washouts.

Maintenance of equipment expenses include $37,187 for depreciation of equipment. The increase in maintenance of equipment is, for the most part in repairs of freight cars and is largely due to the more general use by carriers of heavier equipment with steel under-frames and reductions in maintenance charges may only be hoped for through strengthening the present equipment and by the gradual substitution of later types.

Transportation expenses show an increase of $55,552, or 9.81%, as compared with an increase in revenue of $70,859, or 4.15%, and an increase in train mileage of 6.54%.

Additions and Betterments.—Thirty-six trestles, aggregating 9,972 ft. in length, have been reinforced at an expense of $10,447 by an additional stringer; one open trestle, 315 ft. in length, has been converted to a ballast deck trestle at a cost of $4,242. $11,259 was expended for betterments of rails, ties and fastenings, $1,657 for ballast and $2,450 for protection of the river bank at Delta with stone riprapping; $6,522 was expended on filling the grounds for the proposed freight depot at Shreveport. New turntables, 70 ft. each in length, were built at Boissier City and Monroe at a cost of $16,536. A new freight-car repair shed, 88 ft. by 340 ft., was built at Monroe. The increased cost of 75-lb. rail over 60-lb. rail for 8.76 miles of track relaid was $6,811. [Total net additions and betterments, from capital, $3,227; from surplus, $77,021.]

Two new steel mail cars were purchased and added to the equipment and 24 box cars were reinforced with steel under-frames. Forty-nine freight cars, 1 locomotive and 1 wrecking-service car were retired, and the loss which, less depreciation, salvage and wreck damage, aggregated $7,014, was charged to profit and loss.

During the years 1907-08 and 1908-09 new equipment aggregating $75,826 was purchased out of funds in depreciation reserve. As subsequent accounting rulings provide that all equipment purchased should be charged to cost of equipment, an adjustment has been made in the accounts for the current year, increasing cost of equipment by this amount and restoring the same amount to depreciation reserve.

Property.—Of the 171.47 miles of main track operated, 147.16 miles are laid with 75-lb. steel rails and 24.31 miles with 60-lb. steel rails. During the year there were laid in the main track 8.76 miles of 75-lb. steel rails in replacement of 60-lb. steel rails. There are 36,615 lineal fet of bridge structure on the main line between Delta and Shreveport, of which 3,029 feet are steel and iron spans and 33,586 feet wooden trestles. Since June 30 1886 the length of wooden trestles has been reduced by 23,192 lineal feet and 280 openings have been closed.

The company owns 29 locomotives, 34 passenger-train cars and 1,114 freight and other cars. During the year 2 steel mail cars were purchased and charged to additions and betterments. One locomotive, 39 box cars, 10 flat cars and 1 wrecking service car were destroyed and the original cost credited in reduction of the same account. During the ten years ending June 30 1914 the freight equipment has been increased from 1,003 cars to 1,081 cars, or 8%, while the total carrying capacity has been increased from 24,840 tons to 31,250 tons, or 26%.

OPERATIONS AND FISCAL RESULTS (171 *MILES*).

Operations—	1913-14.	1912-13.	1911-12.	1910-11.
Passengers carried	523,226	476,815	395,137	426,498
Pass. carried 1 mile	21,775,887	19,709,772	16,183,912	17,753,061
Rate per pass. per mile	2.65 cts.	2.70 cts.	2.73 cts.	2.73 cts.
Tons of revenue freight	893,215	932,412	690,494	798,942
Tons of rev. frt. 1 mile	88,647,195	92,088,822	67,812,811	86,673,121
Rate per ton per mile	1.18 cts.	1.12 cts.	1.16 cts.	0.97 cts.
Gross earnings per mile	$10,360	$9,947	$7,892	$8,471
Earnings—	$	$	$	$
Passenger	577,975	532,143	441,725	484,455
Freight	1,043,678	1,029,980	784,200	844,149
Mail, express, &c	155,124	143,795	127,588	124,208
Total	1,776,777	1,705,918	1,353,513	1,452,812
Oper Exp. & Taxes—				
Maint. of way and struc.	292,025	323,627	255,471	249,253
Maint. of equipment	352,086	312,023	249,031	264,258
Traffic expenses	42,930	40,297	38,613	39,608
Transportation expenses	621,904	566,352	446,749	456,170
General expenses	64,472	61,514	56,669	53,620
Taxes	83,862	74,435	80,612	72,872
Total	1,457,279	1,378,248	1,127,145	1,135,781
P. c. exp. & tax. to earns.	(82.02)	(80.79)	(83.28)	(78.18)
Net oper. revenue	319,498	327,670	226,368	317,031
Other income	a59,409	76,915	101,643	104,091
Total net income	378,907	404,585	328,011	421,122
Deduct—				
Interest on bonds	175,480	175,480	175,480	175,480
Interest, rentals, &c	10,495	7,183	6,022	6,202
Div. on pref. stock (5%)	107,140	107,140	107,140	107,140
Div. on com. stock (2%)	------	57,130	------	------
Total	293,115	346,933	288,642	288,822
Balance, surplus	85,792	57,652	39,369	132,300

a Other income includes rentals, $32,236, and int. on current accounts, $27,173.

BALANCE SHEET JUNE 30.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities*—	$	$
Road & equipment	*8,409,079	8,359,437	Common stock	2,856,500	2,856,500
Stock of other cos	15,800	15,800	Preferred stock	2,142,800	2,142,800
Misc. investments	2,450	1,241	Bds. (see Ry.&I.Sec.)	3,245,000	3,245,000
Cash	753,597	777,133	Traffic, &c., balances	23,856	18,697
Agents	6,836	15,732	Vouchers and wages	105,193	87,745
Materials & supplies	163,900	165,792	Miscell. accounts	20,000	25,255
Traffic, &c., balances	43,395	33,260	Accrued int., &c	27,341	29,247
Loans & bills receiv.		3,321	Accrued taxes	42,627	43,582
Misc. accounts	82,056	67,332	Operating reserves	204,823	192,023
Deferred debit items	57,207	53,901	Oth. def. cred. items	20,716	18,708
			Appropriated surplus	775	
			Profit and loss	849,840	833,982
Total	9,541,320	9,493,539	Total	9,541,320	9,493,539

* After deducting reserve for accrued deprec., $336,445. –V. 99, p. 1301, 750.

Virginia & Southwestern Railway.

(16*th Annual Report—Year ended June* 30 1914.)

Pres. Fairfax Harrison Sept. 15 wrote in substance:

Results.—The total operating revenues were $1,939,104, an increase of 7.33%, or $132,478. Operating expenses increased 9.30%, or $116,599, and taxes increased 5.66%, or $4,149.

The maintenance charges decreased $10,372, or 3.71%, due chiefly to the fact that bridges, trestles and culverts did not require as heavy renewals as in 1912-13; 97,469 cross-ties were renewed in the main line and 10,594 cubic yards of ballast distributed; 639 tons of new 85-lb. section steel rail were laid, renewing lighter and worn rail in 4.78 miles of track. Maintenance of equipment increased $62,544.

The decrease of $48,526 in other income was due principally to smaller receipts from per diem rental of this company's freight-train cars on foreign lines. The balance carried to credit of profit and loss (along with $10,361 of misc. credits) was $268,835, being a decrease of $44,593.

[illegible] on the common stock [illegible] calling for $200,000) were paid during the year and charged to profit and loss.

On June 30 1913 the balance of discount on securities amounted to $100,000; $14,010 accrued during the year; of this there was charged to [illegible] and to profit and loss $114,010, thus extinguishing the entire amount. The balance at credit of profit and loss account as of June 30 1914 was $749,151, or a decrease of $32,579 compared with June 30 1913.

Equipment.—Additional equipment costing $550,346 has been contracted for under 5% Equipment Trust Series G, $467,000, dated March 2 1914 (V. 98, p. 914), viz.: 2 Mikado locomotives, 1 ten-wheel passenger locomotive and 6 [illegible]. Name of the purchaser and [illegible] Series F, $43,000. Equipment retired from service: 113 coal cars, 12 box cars, 9 flat cars, 21 coke cars and 4 caboose cars; total, $106,347.

[illegible] made by the farmers throughout the territory traversed by the railroad in growing fruits and developing dairy and poultry products. The number of cattle and hogs raised has substantially increased. There have been increased quantities of tobacco planted in sections adapted to that commodity. Experiments in growing peaches have proven highly satisfactory, and the [illegible] are preparing to plant large commercial orchards. The cultivation of grapes is having attention.

The manufacture of by-product coke in some of the larger centres has curtailed the output of that commodity heretofore produced at the ovens on this line. This has [illegible] output of coal mines served by our lines having materially increased. The timber nearest the lines has been cut and shipped, but there remains large areas of forest which will afford substantial revenue from this railway for

years to come. While the principal commodities handled are from mines and forests, the natural developments in the section served have resulted in some increase in merchandise and agricultural products.

Classification of Tonnage Moved—Years ending June 30 (No. of Tons).

Products of—	Agriculture.	Animals.	Coal & Coke.	Stone, &c.	Forest Products.	Miscellaneous.	Total of All.
1913-14	17,932	8,450	2,198,572	59,037	158,260	67,721	2,509,972
1912-13	16,998	8,666	1,954,352	46,330	167,127	69,985	2,263,458

OPERATIONS, EARNINGS, CHARGES, &C.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated	240	240	240	227
Passengers carried	313,853	313,996	297,521	284,116
Pass. carried one mile	6,646,323	6,203,929	5,645,255	5,263,499
Av. rects. per pass. p. m.	2.73 cts.	2.81 cts.	2.88 cts.	2.88 cts.
Tons carried (revenue)	2,509,972	2,263,458	2,184,302	1,706,872
Tons carr. 1 mile (rev.)	200,371,186	186,781,321	183,891,131	129,808,673
Av. rects. per ton per m.	0.85 cts.	0.85 cts.	0.84 cts.	0.92 cts.
Gross earnings per mile	$8,075	$7,523	$7,329	$6,133

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

Operating Revenues—	1913-14.	1912-13.	1911-12.	1910-11.
Freight	$1,702,575	$1,585,662	$1,553,620	$1,196,448
Passenger	181,152	174,029	162,520	151,666
Mail, express, &c	46,797	40,969	36,747	38,341
Other rev. from oper'n	8,580	5,967	5,037	6,993
Total oper. revenue	$1,939,104	$1,806,627	$1,757,924	$1,393,448
Expenses—				
Maint. of way & struc	$269,328	$279,700	$212,341	$160,803
Maint. of equipment	472,966	410,422	362,599	302,182
Traffic expenses	26,149	23,564	22,283	18,837
Transportation expenses	554,322	496,998	500,663	409,119
General expenses	48,102	43,584	44,837	47,201
Total oper. expenses	$1,370,867	$1,254,268	$1,142,723	$938,142
Net operating revenue	$568,237	$552,359	$615,201	$455,306
Taxes accrued	77,410	73,260	60,249	53,113
Operating income	$490,827	$479,099	$551,953	$402,193
Hire of equip.—balance.	$189,045	$239,337	$113,228	$67,344
Rentals, interest, &c	13,075	11,309	9,203	10,544
Total gross income	$692,947	$729,745	$677,384	$480,081
Rentals, int., disc., &c.	$48,079	$44,768	$58,059	$53,580
Int. on bds. & equip. notes	375,469	370,438	352,374	317,213
Div. on com. stk. a (10%)	200,000	(5)100,000	(5)100,000	------
Additions & betterments	564	1,111	3,259	224
Total deductions	$624,112	$516,317	$513,692	$371,017
Balance, surplus	$68,835	$213,428	$163,692	$109,064

a Dividends were deducted from profit and loss, but are here included for the sake of comparison.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Road & equipm't	*9,870,724	9,490,309	Capital stock	2,000,000	2,000,000
Misc. investments	35,836	27,420	Mortgage bonds	7,000,000	7,000,000
Cash	292,736	333,072	Equip. trust oblig.	1,224,000	850,000
Traffic, &c., bals.	158,731	74,308	Traffic, &c., bals.	9,288	36,808
Agts. & conductors	2,689	1,432	Vouchers & wages	144,203	103,802
Materials & supp.	120,758	132,808	Matured int., &c.	54,450	52,075
Miscellaneous	136,735	48,674	Miscellaneous	28,758	24,946
Advances	354,447	363,113	Accrued int., &c.	73,817	66,632
Unexting. discount on securities	------	100,000	Accrued taxes	37,499	34,394
Dep. under equip. trust agreements	550,346	500,230	Def'd credit item s	130,887	50,014
Def'd debit items	20,609	20,080	Add'ns to property	91,608	91,045
			Profit and loss	749,151	781,730
Total	11,543,661	11,091,446	Total	11,543,661	11,091,446

* After deducting $821,815 for reserve for accrued depreciation on equipment.—V. 99, p. 1301.

Detroit & Mackinac Railway.

(*Report for Fiscal Year ending June 30 1914.*)

James D. Hawks, V.-Pres. & Gen. Man., Oct. 10, wrote:

While our receipts fell off $32,000, our taxes increased from $103,518 to $105,904. The taxes take nearly 9% of our gross earnings, and our stockholders have had to be content with 5% dividends. While the steady increase in the cost of labor and material has continued, we have been able to reduce expenses enough to offset the increase, except in cost of car repairs and coal. Cost of repairs to our cars while on foreign roads shows a marked increase.

Two concrete gangs have worked on concrete culverts and bridge abutments during the year. The bridge over Au Sable River has been erected and put in use since the end of the year. Concrete abutments were put under the steel bridge at the East Branch of the Au Gres River. Twenty wooden culverts were replaced with iron pipe and seven with concrete. The abutments for a new steel bridge at Tawas City are now in place. The list of culvert and bridge work to be done is a short one.

The Au Sable & Northwestern Ry. was purchased in June and paid for. There are about 71 miles of main line and branches, which will ultimately feed considerable business to the main line.

While "products of agriculture" and "products of animals" do not show any decided increases, it is not because of lack of new settlers on new farm land. These farmers are able to supply their own wants largely, and in a few years will have stock and grain to ship out.

OPERATIONS, EARNINGS, EXPENSES, &c.

	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated	404	416	429	358
Operations—				
Passengers carried (No.)	397,157	416,193	421,520	394,425
Passengers carried 1 mile	14,088,068	14,250,760	14,965,655	14,306,134
Rate per pass. per mile	2.390 cts.	2.384 cts.	2.211 cts.	2.214 cts.
Freight (tons) carried	1,087,778	1,072,183	1,083,713	1,079,596
Freight (tons) car'd 1 m.	92,659,413	96,239,146	95,821,903	91,733,272
Rate per ton per mile	0.856 cts.	0.851 cts.	0.879 cts.	0.860 cts.
Gross earnings per mile	$3,024	$3,019	$3,457	$3,395
Earnings—	$	$	$	$
Freight	795,307	818,160	812,321	788,511
Passenger	336,572	339,835	330,960	316,705
Mail, express, &c	78,455	84,032	74,821	71,883
Total	1,210,334	1,242,327	1,248,102	1,177,099
Expenses—				
Maintenance of way, &c.	147,398	166,415	201,752	174,532
Maint. of equipment	195,752	174,768	218,290	203,439
Traffic expenses	28,545	26,969	29,504	26,065
Transportation expenses	418,230	443,602	411,688	385,415
General	32,855	34,942	36,879	32,948
Total	852,880	846,696	898,113	822,399
Net earnings	357,454	395,631	349,989	354,700
Hire of equipment, &c.	67,323	49,704	22,175	32,861
Total income	424,777	445,335	372,164	387,561
Deduct—				
Interest on funded debt	92,000	92,000	92,000	92,000
Taxes	105,904	103,518	101,805	101,591
Rogers City extension	15,281	18,806	------	27,794
Additions & betterments	16,706	22,464	22,490	14,420
Algoma Pass. Ry. (1/3 int.)	------	23,690	------	------
Applied on purchase of A. S. & N. W. Ry.	22,625	------	------	------
Miscellaneous	24,761	7,592	8,134	4,256
Div. on pref. stk. (5%)	47,500	47,500	47,500	47,500
Div. on com. stk. (5%)	100,000	100,000	100,000	100,000
Total	424,777	445,570	371,929	387,561
Balance, sur. or def.	------	def. 235	sur. 235	------

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Road & equipment	5,657,442	5,656,835	Common stock	2,000,000	2,000,000
Rogers City exten's.	------	10,141	Preferred stock	950,000	950,000
A.S.&N.W.Ry.bal.	52,375	------	Funded debt	3,250,000	3,250,000
Treas. Det. & Mack. Ry. bonds	950,000	950,000	Equip. & rail res've	267,971	268,093
Materials & supplies	66,589	76,901	Bank of the Manhattan Co. loan	135,000	------
Cash on hand	3,041	3,819	H. K. McHarg equipment loan	------	134,865
Cash in special fund	474	429	Aud. vouchers, &c.	110,413	65,498
Current accounts	47,856	38,324	Taxes and miscell.	64,843	68,448
Miscellaneous	451	455			
Total	6,778,227	6,736,904	Total	6,778,227	6,736,904

—V. 99, p. 1366.

Lehigh & Hudson River Railway Co.

(32*nd Annual Report—Year ended June* 30 1914.)

Pres. Lewis A. Riley, Warwick, N. Y., Oct. 1, wrote:

Results.—The revenue from freight traffic decreased $97,343, or 5.61%; the number of tons one mile decreased 5.23%. The revenue from passenger traffic increased $21,197, or 22.33%; included in passenger revenue is $66,430 from operation of Federal Express; this train is operated at a fixed rate per train mile and the statistics with reference to passenger traffic are exclusive of this train.

Expenditures for maintenance of way and structures increased $17,339, or 7.26%; 9.72 miles of 100-lb. rail were laid, replacing 80-lb. rail; 46,765 ties were placed, as against 62,909 in 1913—42,789 for replacement and 3,976 for new track.

The ratio of transportation expenses to gross earnings was 39%, as against 36.40%, an increase of 7.14%. Following the application by our trainmen for higher wages, in connection with similar class of employees on various roads in eastern part of United States, certain increases were allowed by duly appointed arbitrators, resulting in an increase of 13% of this class of employees, which accounts very largely for the increase in expenses of the transportation department.

The total expenditures for general expenses amounted to $60,022, an increase of $7,181, or 13.59%. The total taxes amounted to $49,768, an increase of $1,701, or 3.54%, and were 2.80% of the gross earnings.

Additions, &c.—Expenditures amounting to $316,453 were made for additions and betterments, notably for: Automatic block signals installed between Maybrook, N. Y., and Belvidere, N. J., 73 miles at a cost of $207,988 (your company now has its entire main line of track protected with automatic signals); proportion of charge to additions and betterments for 17 new bridges, $17,442; placing 100-lb. reil, replacing 80-lb. rail, $28,714; engine and car house, machine shop and fixtures, $45,111.

Equipment Trust.—A payment of $40,000 was made on the issue of equipment trust certificates, which now amount to $80,000, eight annual payments of $40,000 each having been made.

Dividends on Stock.—A [second annual] dividend of 4%, calling for $53,600, was authorized Nov. 11 1913 and paid Dec. 20 1913.

COMPARATIVE FREIGHT TRAFFIC.

	Ores.	Anth.Coal.	Bit.Coal.	Mdse.	Milk.
1913-14, tons	639,956	892,814	917,165	2,035,948	41,364
1912-13, tons	529,837	976,357	940,034	2,208,680	45,990
1911-12, tons	452,634	753,039	1,044,230	1,972,228	45,096
1910-11, tons	360,171	763,287	729,385	1,848,445	56,347
1913-14, earnings	$221,212	$382,502	$227,248	$739,635	$65,027
1912-13, earnings	184,098	418,190	231,869	811,524	66,685
1911-12, earnings	165,287	327,139	256,931	738,392	65,707
1910-11, earnings	132,122	324,498	177,857	692,034	74,262

OPERATIONS FOR YEAR ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated	97	97	97	97
Passengers carried	155,222	158,148	163,060	157,000
Pass. carried one mile	1,987,465	1,917,939	1,989,670	1,955,150
Rate per pass. per mile	2.48 cts.	2.48 cts.	2.38 cts.	2.36 cts.
Freight (tons) carried	4,527,247	4,700,898	4,267,227	3,757,635
Freight (tons) carr. 1 m.	314,373,049	331,727,702	299,423,415	257,807,254
Av. rate per ton per mile	0.520 cts.	0.516 cts.	0.519 cts.	0.54 cts.

EARNINGS, EXPENSES AND CHARGES.

	1913-14.	1912-13.	1911-12.	1910-11.
Gross earnings	$1,774,791	$1,849,435	$1,621,891	$1,465,795
Operating expenses	1,293,130	1,242,608	1,063,234	907,756
Net earnings	$481,661	$606,827	$558,657	$558,039
Other income	5,097	4,933	13,628	------
	$486,758	$611,760	$572,285	$558,039
Deduct—				
Taxes	$49,768	$48,067	$44,231	$41,767
Interest on bonds	158,800	156,978	160,101	161,845
Interest on floating debt	4,671	1,868	4,947	13,850
Rentals	a140,825	132,673	126,235	96,313
Dividends (4%)	53,600	53,600	------	------
Adjustments	*Cr.*6	10,010	------	------
Total	$407,657	$403,196	$335,514	$313,775
Balance, surplus	$79,099	$208,564	$236,771	$244,264

a Rentals include hire of equipment balance of $66,148 in 1913-14, against $53,878 in 1912-13, and joint facilities, $74,677, against $78,795.

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Cost of road	4,610,959	4,289,479	Capital stock	1,340,000	1,340,000
Cost of equipment	1,431,990	1,437,017	Funded debt	2,751,000	2,751,000
Cash	155,761	341,730	Debenture bonds	400,000	400,000
Due by agents	260	1,869	Eq. tr. ctfs., Ser. A.	80,000	120,000
Traffic balances	285,015	338,766	Res've accr. deprec'n	365,310	299,276
Open accounts	86,352	51,947	Int. on funded debt	72,322	71,892
Material & supplies	167,676	191,725	Vouch. & pay-rolls	105,883	177,989
			Loans & bills pay'le	137,000	37,000
			Traffic balances	153,010	200,697
			Miscellaneous	12,877	13,168
			Profit and loss	1,320,611	1,241,512
Total	6,738,013	6,652,533	Total	6,738,013	6,652,533

—V. 99, p. 538.

Coal & Coke Railway Co.

(10*th Annual Report—Year ended June* 30 1914.)

Pres. H. G. Davis, Elkins, W. Va., Aug. 11, wrote in subst.

Earnings.—The railway gross earnings were $1,256,943, which are practically the same as for the preceding year. There was a gain in the coal freight revenue of $57,884 (21%), due to a larger tonnage therein, but the miscellaneous freights, principally lumber, decreased in volume, with a consequent loss in revenue of $34,651 (7.8%). The loss of $31,623 (13.2%) in passenger revenue is due in a measure to the subsidence of the excitement in the Blue Creek oil field near the lower end of the road. While the total revenue increased less than 1%, the operating expenses unfortunately increased nearly 10%, or $80,411, and nearly absorbed the increase in the gross revenues.

The decrease in the amount of lumber and other miscellaneous freights carried was 37,092 tons, while the increase in coal and coke was 215,133 tons, a net gain in all traffic of 178,021 tons. The coal traffic is the lowest paying of all freights, so that while the loss of 37,092 tons of miscellaneous freight was attended with a falling off in revenue of $34,651, a gain of 215,133 tons in the coal traffic added to the revenue but $57,884. In 1908, or six years ago, the coal and coke tonnage of the road was not much in excess of the miscellaneous freight, and while the latter is about the same now as it was then, the road carried last year three and one half times as much coal and coke as of all other freights combined. While the surplus earnings for the year ending June 30 last of $89,788 are ($126,627) less than for the year preceding, they are larger (by $28,000) than for 1912.

Improvements, &c.—Work on the tunnels has made considerable progress; altogether 1,001 lineal feet of concrete lining has been placed in position, at a total cost to June 30 of $38,921. Considerable ballast was used, and the amount put in portions of the track not theretofore fully ballasted cost $21,643. New station buildings were completed at a cost of $19,442. The whole amount expended on the road and charged to betterments was $106,154; betterments to equipment, $6,646; total, $112,800.

Rolling Stock.—There were purchased and put into service during the year four new freight engines, making a total of 32 locomotives. The Buffalo Creek & Gauley Road, a tributary line, has put into use 200 more steel hoppers, making 600 of these cars that they now have in service. This tonnage all passes over your road.

Coal Properties.—The Davis Colliery Co. owns about 25,000 acres of coal lands and coal mining rights in the well-known Roaring Creek coal field in Randolph and Barbour counties, and has five plants capable of producing daily 3,500 tons of coal and 700 tons of coke. It is also operating two mines, on lands owned by the railway company, one at Bower and one at Copen, with total combined output capacity of 1,100 tons.

There are 18 or 20 coal-mining co's. on the line operating some 24 mines.

RESULTS FOR YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Passengers carried	387,971	489,550	357,466	293,301
Pass. carried one mile	7,691,529	8,436,377	7,011,323	6,426,971
Rate per pass. per mile	2.71 cts.	2.85 cts.	2.81 cts.	2.70 cts.
Tons freight carried	1,603,488	1,425,467	1,275,938	1,022,286
Of which coal	1,125,068	883,594	795,607	588,332
Tons. freight carr. 1 mile	117,634,215	103,864,990	94,128,501	70,740,485
Rate per ton per mile	0.63 cts.	0.69 cts.	0.73 cts.	0.77 cts.
Earnings—	1913-14.	1912-13.	1911-12.	1910-11.
Passenger	$208,143	$239,766	$197,138	$173,245
Freight	740,025	716,791	690,847	549,184
Car service	267,227	251,906	194,925	185,973
Mail, express & miscell.	41,548	39,406	35,048	34,351
Gross earnings	$1,256,943	$1,247,869	$1,117,958	$942,753
Expenses—				
Maint. of way & struc.	$186,049	$187,480	$152,351	$135,358
Maint. of equipment	244,590	215,508	193,975	184,414
Traffic expenses	17,088	13,653	14,474	12,291
Transportation	328,662	297,159	247,117	211,666
General expenses	30,457	30,152	26,698	27,468
Car service	80,352	62,835	45,371	33,899
Total oper. expenses	$887,198	$806,787	$679,986	$605,096
P. C. expen. to earns	(70.6)	(64.6)	(60.8)	(64.1)
Net railway department	$369,745	$441,083	$437,972	$337,657
Net coal department—a	95,022	101,844	def11,192	27,735
Total	$464,767	$542,927	$426,780	$365,392
Less taxes	$50,462	$42,000	$42,000	$42,000
Less rental joint facilities	2,252	2,254	1,390	------
Net earnings	$412,053	$498,673	$383,390	$323,392
Dividends received	------	525	525	840
Income from oil wells	3,334	26,957	9,284	------
Total net earnings	$415,387	$526,155	$393,199	$324,232
*Bond, &c., interest	$325,099	$309,190	$330,945	*$286,148
Discount on bonds	500	550	500	------
Total deductions	$325,599	$309,740	$331,445	$286,148
Balance, sur.	$89,788	$216,415	$61,754	$38,084

a After deducting $80,000 for rental yearly. * Bond, &c., interest includes in 1913-14 $11,020; in 1912-13, $11,000; and in 1911-12, $13,750 equipment interest, similar items in previous years having been charged to cost of equipment.

GENERAL BALANCE SHEET JUNE 30.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities—*	$	$
Real est. & stocks	18,191,810	18,170,743	Capital stock	20,000,000	20,000,000
Road & improv'ts.	6,108,170	6,002,615	Mortgage bonds	4,089,000	4,079,000
Equipment	1,934,280	1,838,882	Equip. obligations	174,780	220,553
Davis Colliery Co.	255,468	199,456	Bills payable	1,456,837	1,466,837
Material on hand	117,255	103,459	H. G. Davis, open account	593,090	325,000
Cash on hand, &c.	9,763	36,470	Other open accts.	2,773	2,930
Car service	39,418	35,494	Wages	52,658	46,584
Interline freights	42,111	36,286	Certified vouchers	105,045	158,890
Agts. & conductors	12,814	6,642	Replacement fund		44,155
U. S. mail service	1,424	1,073	Accrued deprec'n	61,902	------
Rowlesburg, &c., surveys	7,546	7,546	Agents' drafts	539	2,229
Other open accts	29,244	30,842	Davis Colliery Co. (rental)	38,958	38,749
Res. fund for taxes	-----	2,914	Items in suspense	3,310	3,002
Items in suspense	8,884	10,913	Profit and loss	185,385	95,416
Total	26,764,187	26,483,345	Total	26,764,187	26,483,345

—V. 99, p. 1300.

Guantanamo & Western Railroad.

(*Report for Fiscal Year ending June 30 1914.*)

Pres. M. H. Lewis, N. Y., Oct. 6, wrote in substance:

Capital expenditures amounted to $30,494, principally for an additional sugar warehouse at Boqueron and new sidings, station buildings and water tanks. Leased equipment was increased by one combination baggage and express coach, 15 cane cars and 10 flat cars. Two passenger coaches were practically rebuilt and 20 flat cars converted into automatic unloading coal cars. A small amount of rock ballasting was done and some new drainage work completed. Extensive renewals of culverts, bridge timbers and ties were continued. Weather conditions were favorable. Cane and sugar traffic both increased. The season's movement of sugar was 396,018 bags, as compared with 351,178 bags the season before and 326,632 in 1912.

No depreciation charges were made, but in order to bring the book value of all rolling stock down to that shown by a careful appraisal made in June, a considerable difference was charged off, which, with other adjustments recommended by the examining auditors, resulted in charges to profit and loss of $56,748. Beginning with the current year, depreciation at the rate of 4% per annum on the value of rolling stock will be charged against income, in addition to direct charges to maintenance, as heretofore, for all repairs and replacements.

Additions and betterments during the current year will cost approximately $50,000.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Gross (railroad) earnings	$465,222	$440,774	$382,342	$323,108
Operating expenses	316,569	377,874	328,269	291,907
Net railroad earnings	$148,653	$62,900	$54,073	$31,201
Profit, Boqueron warehouses, docks, &c.	27,178	def.6,728	def.13,671	def. 16,697
Net operating earnings	$175,831	$56,172	$40,402	$14,504
Miscellaneous, net gain	------	------	979	abt.5,596
Net earns.(all sources)	$175,831	$56,172	$41,381	abt.$20,100
Taxes (Cuban & Amer.)	1,060			
Operating income	$174,771	$56,172	$41,381	abt.$20,100
Int. on (a) 1st M. bonds, $36,000; (b) car trust notes, $9,656; (c) 2-yr. redeemable notes, $2,786; (d) floating debt, $5,252	71,695	66,276	56,026	abt.51,600
Amortiz'n of debt disct.	35,069			
Hire of equip. (net)	3,646			
Balance, surplus	sur.$64,360	def.$10,104	def.$14,645	def.abt$31500

GENERAL BALANCE SHEET JUNE 30 1913.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities—*	$	$
Road, equip., &c.	6,447,345	6,482,419	Stock	x5,750,000	x5,750,000
Equip. under lease	228,000	245,960	First M. bonds	600,000	600,000
Cash	80,688	13,415	Equip. trust notes	155,000	185,000
Miscellaneous	4,791	23,843	2-year red. notes	395,000	300,000
Bills receivable	50,000	17,400	Mail service (Cuban Government)	17,181	17,181
Accts. rec. (Cuban Govt., $48,671)	69,581	73,038	Accts. payable	16,703	22,249
Mat'l & supplies	53,139	78,261	Bills payable	25,500	89,119
Other def'd items	15,045	11,255	Interest accrued	11,117	11,159
Profit and loss	25,388	33,001	Empl. to capital fund	3,476	3,882
Total	6,973,977	6,978,591	Total	6,973,977	6,978,591

x First pref., $2,750,000; 2d pref., $250,000; common, $2,750,000.—V. 99, p. 1130.

Nevada-California-Oregon Ry.

(21*st Annual Report—Year ended June* 30 1914.)

Pres. Chas. Moran, N. Y., Aug. 25, wrote in substance:

The new management took control of the property on June 1 last, and is therefore not in a position to give a detailed report of the conditions under which the road has been operated during the past fiscal year.

Unprecedented rains, causing disastrous washouts during the months of Jan., Feb. and March, were responsible for the almost complete cessation of the movement of trains and the opening of spring found the roadbed in a most deplorable condition. Heavy expenditures are being made to place the roadbed in condition. The present unsettled condition of business throughout the world will naturally be reflected in our earnings for some time to come, and though heavy expenditures must be continued to improve the physical condition of the property, it is believed that strict economy in the operation and management will keep the finances on a sound basis.

Bonds to value of $14,000 were purchased for the sink. fund and canceled.

The improvement of the road, which includes the ballasting of the track, will have to be continued. Eventually these improvements will permit of a reduction in the expenses of maintenance of way.

Of the 237.85 miles of road, 229.85 miles are laid with 40-lb. steel rail and 8 miles with 35-lb. steel rail.

OPERATIONS, EARNINGS, &c., FOR YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated	238	238	238	184
Operations—				
Tons carried	46,703	47,054	43,905	42,021
Tons carried one mile	5,672,215	5,316,027	4,957,161	4,624,431
Rev. per ton per mile	3.877 cts.	4.243 cts.	4.252 cts.	4.203 cts.
Passengers carried	23,747	29,373	29,305	22,921
Pass. carried 1 mile	2,028,039	2,471,407	2,459,897	1,994,505
Rev. per pass. per mile	5.910 cts.	5.810 cts.	5.869 cts.	5.618 cts.
Earnings—	$	$	$	$
Freight	219,886	225,575	210,761	194,344
Passenger	119,852	143,586	142,912	112,047
Mail, express & misc.	27,522	34,818	32,917	32,576
Total earnings	367,260	403,979	386,590	338,967
Maint. of way, &c.	104,206	88,905	98,265	100,975
Maint. of equipment	53,547	45,828	45,708	41,183
Traffic expenses	10,629	9,206	7,630	7,454
Transportation expenses	103,174	113,685	86,705	66,804
General expenses	26,639	26,008	23,437	26,576
Total expenses	298,195	283,632	261,745	242,992
Net earnings	69,065	120,347	124,845	95,975
Outside operations (net)	1,025	def.359	1,139	------
Other income	4,098	3,442	4,377	9,491
Total net income	74,188	123,430	130,361	105,466
Interest on bonds	50,508	48,047	41,814	31,702
Rents paid	212	214	102	205
Taxes	20,988	18,841	18,841	21,859
Sinking fund	13,940	14,080	9,710	9,810
Other interest, &c.	4,313	5,965	4,191	616
Exting. of disc. on bonds	83	279	246	------
Preferred dividends	-----	------	(2%)15,000	(3%)22,500
Total	90,044	87,426	89,904	86,692
Balance, sur. or def.	def.15,856	36,004	40,457	18,774

BAKANCE SHEET JUNE 30.

	1914.	1913.		1914.	1913.
Assets	$	$	*Liabilities*	$	$
Road & equipment	a3,949,269	3,920,889	Stock, common	1,450,000	1,450,000
Bonds in treasury	361,000	401,000	Stock, preferred	750,000	750,000
Stocks owned	49,860	72,465	Bonds	1,387,000	1,401,000
Cash	28,358	18,110	Loans & bills pay.	47,287	106,796
Loans and bills rec.	20,150		Accrued interest	8,050	8,333
Due from agents	8,897	8,889	Vouchers & wages	33,572	24,685
Material & supplies	46,816	52,353	Traffic balances	17,427	19,886
Traffic balances	3,511	1,765	Miscellaneous	10,619	13,754
Miscellaneous acc'ts	26,105	39,664	Appropriated surp.	405,517	481,577
			Profit and loss	b233,434	259,104
Total	4,433,906	4,515,135	Total	4,433,906	4,515,135

a After deducting $155,845 for depreciation. b After deducting miscellaneous adjustments (net), $9,813.—V. 99, p. 1598, 1366.

Louisville Henderson & St. Louis Railway.

(*Report for Fiscal Year ending June 30 1914.*)

Pres. L. J. Irwin, Louisville, Sept. 29, wrote in substance:

Results.—The operations show an increase in freight revenue of $91,906, or 12.2%; increase in passenger revenue $15,889, or 12.3%; increase in gross revenue $140,315, or 11.3%. There was a decrease in operating expenses of $12,338 and an increase in net operating revenue of $152,753. Taxes increased $2,116, approximately 5%.

The ratio of operating expenses to operating revenue was 74.14%, compared with 83.59% last year. Transportation expenses increased $4,218, approximately 1%, and consumed 34.4% of gross rev. compared with 38%.

The average number of tons of freight per train mile was 217.25, compared with 210.29 last year.

Equipment.—New equipment purchased last year reduced the hire of equipment $16,875. Maintenance of equipment, including depreciation, increased $10,195. There has been charged in expenses for depreciation 4% of the value of locomotives, 4% of the value of passenger equipment, 5% of the value of freight equipment and 5% of the value of work equip.

Financial.—During the year $53,000 of equipment bonds and $11,257 of car trust notes were retired, making total amount of car trust obligations outstanding June 30 1914 $281,880.

Physical Condition.—During the year there were laid 57,074 cross-ties and 16,230 tons ballast.

(Expenditures for additions and betterments aggregated $67,776, including $18,189 for bridges, trestles and culverts and $30,899 (net) for equip.)

July 1 1908 there were 268 trestles maintained, measuring 36,148 ft., containing 5,404,150 ft., board measure, untreated timber and 184,957 linear feet of untreated piling. Since that date, 8,589 ft. of trestle work has been completely filled and 737 ft. replaced with iron. There are now 223 trestles, measuring 28,438 ft., containing 3,959,238 ft. of timber, of which 87,973 feet are creosoted and 121,743 ft. of piling, of which 13,089 ft. are creosoted. 1,594,676 ft. of timber or 29.5% of all the timber in use in 1908, and 59,215 ft. of piling or 32% of all piling in use in 1908, has thus been dispensed with. Of the 268 trestles in use in 1908, 16 were partially constructed of iron. Of the 223 trestles now in use, 31 are partially constructed of iron. Prior to 1908 there was no cast iron or corrugated pipe used in culverts or drains, while there are now 227 of cast iron pipe and 84 of corrugated pipe. Prior to 1908 there were 54 culverts made of stone. There has since been constructed two stone and 17 concrete culverts.

Rolling stock June 30 1914: 20 locomotives, 35 cars in pass. service, 489 cars in freight service, 76 cars in company's service.

STATISTICS, REVENUES, EXPENSES, &c.

	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated	200	200	200	200
Passengers (No.)	400,813	389,390	397,524	381,439
Pass. carried 1 mile	19,688,190	17,309,067	18,269,285	18,730,760
Rate per pass. per mile	2.122 cts.	2.148 cts.	2.205 cts.	2.144 cts.
Tons carried	1,124,014	947,459	928,018	819,907
Tons carried 1 mile	110,405,030	94,608,515	93,551,438	84,316,775
Rate per ton per mile	0.788 cts.	0.820 cts.	0.848 cts.	0.866 cts.
Freight revenue	$870,327	$775,422	$792,854	$730,686
Passenger revenue	417,773	371,884	402,794	401,773
Mail revenue	23,644	22,324	23,057	23,034
Express revenue	30,466	31,514	31,774	31,610
Other transport'n rev.	17,241	17,073	18,390	15,944
Other than transporta'n	12,347	13,266	10,600	11,646
Total	$1,371,798	$1,231,483	$1,279,469	$1,214,693
Maint. of way & struc.	$271,012	$304,931	$289,872	*$309,824
Maint. of equipment	176,054	165,858	165,817	140,596
Traffic expenses	59,249	52,653	53,147	56,407
Transporta'n expenses	472,190	467,972	440,395	407,077
General expenses	38,571	38,000	36,370	34,611
Total	$1,017,076	$1,029,414	$985,601	*$948,515
Net oper. revenue	$354,722	$202,068	$293,867	*$266,178
Outside operations	2,094	3,117	3,200	2,328
Total	$356,816	$205,185	$297,067	*$268,506
Taxes accrued	45,464	43,347	36,000	37,977
Operating income	$311,352	$161,838	$261,067	*$230,529
Other income	2,369	2,812	*2,861	*3,252
Gross corporate inc.	$313,721	$164,650	*$263,928	*$233,781
Hire of equipment	$41,160	$57,034	$59,568	$51,005
Joint facilities	31,080	30,537	28,350	28,028
Miscellaneous rents	9,420	9,390	9,400	9,328
Bond interest	143,745	136,697	*128,987	*125,000
Miscellaneous	6,541	5,427	3,818	*3,655
Total deductions	$231,946	$239,085	*$230,123	*$217,016
B l., sur. or deficit	sur.$81,775	def.$74,435	sur.$33,806	sur.*$16,765

* Comparison of items so marked is inaccurate, the figures having been somewhat changed in later years; the final result, however, remains unchanged.

BALANCE SHEET JUNE 30.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities*—	$	$
Road & equipment	a7,374,634	7,342,122	Common stock	2,000,000	2,000,000
Cash	102,017	133,397	Preferred stock	2,000,000	2,000,000
Loans and bills receivable	3,025	9,850	First mtge. bonds	2,500,000	2,500,000
Traffic, &c., bals.	7,743	5,170	Equipment trusts	280,889	322,047
Agents & conductors	28,097	24,935	Misc. fund. of lig'ns	110,000	110,000
Material & supplies	79,149	73,122	Traffic, &c., bals.	23,988	96,842
Prepaid insur., &c.	2,344	2,203	Vouchers & wages	307,141	267,962
Special deposits		42,567	Loans & bills pay.	74,740	92,174
Unexting. disct. on securities	7,350	8,250	Int.,divs.,&c.,unpaid	67,738	66,813
Miscellaneous	49,845	42,073	Taxes accrued	22,565	22,231
			Miscellaneous	33,473	42,206
			Appropriated surplus	b39,781	b39,781
			Profit and loss	194,189	123,633
Total	7,654,504	7,683,689	Total	7,654,504	7,683,689

a Road and equipment, $7,374,634 in 1914, includes investments to June 30 1907, $6,748,331 (road, $6,162,693 and equipment, $585,611); investments since June 30 1907, $776,868 (road, $392,380, equipment, $384,064, and general expenditures, $424); less reserve for accrued depreciation, $150,567.

b Appropriated surplus consists of additions to property since June 30 1907 through income.—V. 99, p. 1300.

Adams Express Company.

(Report for Fiscal Year ending June 30 1914.)

President W. M. Barrett says :

The operating deficit for the fiscal year is principally due to the reduced rates which were ordered by the Inter-State Commerce Commission, effective Feb. 1 1914, and to the loss of business to the parcels post. It is hoped that through a readjustment of arrangements for express privileges to meet the changed conditions; from increased business on newly acquired lines, and from continued efforts to reduce expenses, the results of operations for the current year will be more favorable.

INCOME ACCOUNTS FOR YEARS ENDING JUNE 30.

	1913-14.	1912-13.		1913-14.	1912-13.
Gross receipts (less operation)	33,613,442	35,182,128	*Other Income (con.)*—	$	$
Less oper. exp. & tax	17,532,432	18,444,345	Int. on securities, loans, &c.	113,412	119,932
Operating rev.	16,081,010	16,737,783	Miscell. income	425,985	
Operat. expenses	15,842,653	16,565,816	Total	2,209,365	2,030,766
Net earns.	def761,643	sur171,967	Gross income	1,179,109	1,910,893
Other receipts (net)	61,871	65,222	*Deduction*—		
Taxes	293,742	196,618	Bond interest	784,372	801,579
Operating loss	1,030,256	89,873	Other interest	94,402	60,266
Other income			Other deductions	50,065	73,567
Dividends	642,471	888,593	Dividends	(9)907,560	(12)1,210,080
Interest on bonds	*1,027,497	1,022,331	Total deduct'ns.	1,836,399	2,145,492
			Balance, deficit	657,290	204,599

* Includes interest on bonds of the Adams Express Building Co.

BALANCE SHEET.

	June 30 '14.	Dec. 31 '13.		June 30 '14.	Dec. 31 '13.
Assets—	$	$	*Liabilities*—	$	$
Land and buildings	x5,921,728	5,942,546	Capital stock	c10,084,000	10,084,000
Coupon rollers			Coll. trust 4% bonds—		
Loans secured by collateral due June 1947	11,349,347	11,524,782	Orig. issue due June 1947	e11,231,400	11,407,100
Loans secured by collateral due March 1948	9,009,726	9,118,126	Orig. issue due March 1948	f8,362,500	8,387,500
Securities of subsidiary companies	5,133,925	5,285,001	Excess (bk. val.) of collateral	d855,173	848,308
Securities held for bonds and notes	3,563,100	2,143,750	See items (contra)	2,700,000	1,700,000
Coll. trust 4% bonds (at par)	68,000	95,200	Accounts payable	3,608,584	4,225,885
Advances to Cos. whose securities are held	1,914,825	1,023,964	Checks, drafts, &c.	739,529	640,888
Stocks of other cos. not included	b1,967,428	7,766,982	Outstdg. dividends	5,455	8,109
Cash	1,722,795	1,988,859	Accrd. int., rent, taxes, &c	272,359	253,127
Accts. receivable	165,677	245,924	Deferred credits	114,783	61,601
Accts., &c., bal.	1,887,256	2,147,599	Contingent reserve	2,342,940	2,787,978
Accrd. int., rent, &c	342,770	666,734	Surplus	6,900,564	7,554,971
Total	47,217,287	47,959,467	Total	47,217,287	47,959,467

x Land and buildings book value, $3,182,344; plant and equipment, book value, $2,780,061; total, $5,262,405; less reserves for depreciation, $1,340,677; balance as above, $5,921,728.

y Securities of subsidiary companies and others held by company at book value, including Adams Express Building Co.

b Book value, $7,157,818; less reserve for shrinkage in market value at June 30 1914, $2,490,420; balance, $4,967,428.

c Capital authorized and issued 120,000 shares held by company 19,160 shares outstanding 100,840 shares of declared par $100.

d Includes excess book value of securities held by Guaranty Trust Co., $117,947 and held by Bankers' Trust Co., $737,226. The company is obligated to make up any deficiency on realization of the collateral deposited with the trustees to secure its bonds.

e Original issue, due June 1 1947, $24,000,000; less amount thereof held by trustee, Guaranty Trust Co., $12,768,600; bal., $11,231,400.

f Original issue, due Mar. 1 1948, $12,000,000; less amount thereof held by trustee, Bankers Trust Co., $3,637,500; bal., $8,362,500.

Chartered accountants say : "The reserves for depreciation of leasehold buildings, plant and equipment are, in our judgment, calculated upon a sound basis and are sufficient for their purpose. Freehold land and buildings are included at book value. The contingent reserve of $2,342,940 is, in our judgment, ample to safeguard the company in respect of claims and losses undetermined at June 30 1914."—V. 99, p. 1453.

United States Finishing Co., N. Y. & Norwich, Conn.

(Report for Fiscal Year ending June 30 1914.)

Pres. Henry B. Thompson early in October wrote in subst.:

Financial.—The subscriptions to the debenture issue made by shareholders in response to our circular letter of May 7 1914 yielded to the company $580,680 in cash (V. 99, p. 347; V. 98, p. 1541).

On July 21 we made an offer to the bank creditors' committee to pay 33 1-3% in cash to the holders of the company's paper and to give for the balance promissory notes maturing 20% in one year, 25% in two years and 55% in three years with interest at 6%. This was accepted by all of our bank creditors and on Sept. 12 payment was made to the noteholders on the above terms (V. 99, p. 54, 347; V. 97, p. 302, 822). The pressure of financial stringency is thus removed and the company is enabled to conduct its business unhampered by the lack of funds to meet maturing obligations and without necessity for a receivership or stock reorganization.

Capital Stock.—The common stock as shown in the balance sheet has been reduced from $3,000,000 to $2,350,000. This reduction of $650,000 represents stock which the present management found to be held by certain of the subsidiaries, which stock has been surrendered to the company on the adjustment of various claims asserted by the present management.

Outlook.—Up to the outbreak of the present European war, the outlook for the fiscal year ending June 30 1915 was exceedingly bright. Judged by the number of patterns engraved and by the number of strike-offs printed, the amount of printing in sight this season was far in excess of any amount we have hitherto had for the past four years. All the company's plants, excepting the Passaic plant, Which has been closed, are running on a more economical and satisfactory basis than for a number of years past. The effect of the war upon business conditions is, however, problematical, and it may be that the company will fall short during the current year of the profits which it had a right to anticipate; but aside from the war conditions and their necessary results, our prospect for business is good.

Directors.—In arranging the present re-financing, the company agreed that so long as the extension notes held by the banks remain unpaid the board of directors should be made up of eight members, of which three should be named by the bank creditors' committee, four by the stockholders' committee and one should be the President (V. 98, p. 1396).

Plant Valuation.—In the annual report of June 30 1912, the value of our plant account showed as $8,263,613. In the report of May 20 1913 the balance sheet showed our plant account at $6,055,414, or a decrease of $2,208,198, based on a tentative appraisal. No proper charge for depreciation had been made for a series of years, and as the decrease seemed drastic we had a thorough appraisal made by the American Appraisal Co. Their figures, as per balance sheet of June 30 1914, show $6,312,765, or an increase of $257,352 over the figures in the circular of May 20 1913. Based on my knowledge of the situation, I should consider the present figures to represent about the true value of our plants.

Results.—During the past year we finished 229,722,765 yards, a decrease of 8,765,799 yards, but our gross income from production, notwithstanding the decreased yardage, shows an increase of $8,912 over the previous year. The surplus earnings for the year are $232,844, as compared with a loss of $68,537 for the previous year. (See also V. 97, p. 302, 1220).

We expended $231,047 in repairs during the fiscal year and added $84,466 of new machinery. The effect is shown in a largely reduced cost of production. I consider the plants to-day in better physical condition than they have been for several years past.

RESULTS OF U. S. FINISHING CO. FOR YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Yards finished	229,722,765	238,488,564	270,163,212	286,471,647
Gross receipts	$4,365,587	$4,356,675	$4,626,341	$4,941,966
Cost of production	3,918,762	These particulars not available. No report issued.	3,559,523	3,535,221
Maint. & gen. expenses			c841,799	c896,123
Net earnings	$446,825		$225,019	$510,622
Other income	29,760		176,335	51,131
Total earnings	$476,585		$401,354	$561,753
Interest on bonds	$141,925		$182,500	$172,500
Interest on notes	101,815			
Preferred dividends		(3½)105,000	(7)210,000	(7)210,000
Balance, sur. or def.	sur.$232,845	def.$68,537	sur.$8,854	sur.$179,253
Common dividends (4%)			$120,000	$120,000

c Maintenance and general expenses include interest on current bills payable, $75,780 in 1911-12, against $91,928 in 1910-11.

BALANCE SHEET U. S. FINISHING CO.

	June 30 '14.	Dec 31'13.		June 30 '14.	Dec 31'13.
Assets—	$	$	*Liabilities*—	$	$
Real est., bldgs., &c.	6,312,765	6,339,156	Common stock	2,350,000	3,000,000
Copper rollers	569,248	596,498	Preferred stock	3,000,000	3,000,000
Sterling Improvem't ment Co. stock	178,406	242,628	Bonds outstanding	2,813,000	2,864,000
Queen Dyeing Co. investment	750,000	750,000	Notes payable	1,691,509	1,697,467
Inventories	429,925	456,971	Accounts payable	158,679	219,519
Cash	379,274	238,665	Taxes and pay-rolls	72,430	87,170
Bank debts, good and collectible	418,880	463,558	Accrued bond, &c., interest	75,412	76,692
Notes receivable		800	Deficiency	1,076,691	1,758,833
Prepaid insurance	34,119	36,922			
Miscellaneous	11,422	60,847			
Total	9,084,339	9,186,045	Total	9,084,339	9,186,045

INCOME ACCOUNT QUEEN DYEING CO.

	*1913-14.	1911-12.		*1913-14.	1911-12.
Goods finished (yards)	42,421,072	43,449,252	Pref. divs. (7%)	$35,000	$35,000
Gross receipts	$723,745	$749,987	Common divs.	(5%)37,500	(15)112,500
Net earnings	$87,690	$141,598	Total deduc'ns	$110,000	$185,000
Bond interest	37,500	37,500	Balance, deficit	$22,310	$53,402

The liabilities include $750,000 common stock (all owned by the U. S. Finishing Co.), $500,000 pref. stock, $750,000 bonds, $24,417 accounts payable and accrued pay rolls, $27,500 reserved for coupons and pref. dividends payable July 1 1914, and taxes outstanding, $14,572. The total surplus June 30 1914 was $41,059. See (*) above.—V. 99, p. 1055, 347.

Plymouth Cordage Co.

(Balance Sheet July 31 1914.)

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities*—	$	$
Real estate	1,480,000	1,421,211	Capital stock	3,500,000	3,500,000
Machinery	770,000	770,000	Notes & accts pay.	4,381,213	4,686,207
Stock in progress	3,370,289	3,235,880	Spec. div. reserve	70,000	69,908
Notes & accts. rec.	4,103,834		Res've for employees' bonus	32,042	25,000
Cash	156,258	4,613,997	Imp & depr res've	50,000	
Advance paym'ts.	76,173		Profit and loss	2,002,434	1,759,973
Unexpired insur'ce	78,165				
Total	10,034,719	10,041,088	Total	10,034,719	10,041,088

—V. 99, p. 820.

City Investing Co., New York.

CONSOLIDATED REPORT OF CITY INVESTING CO. AND SUBSIDIARY COMPANIES, YEAR ENDING APRIL 30.

	1913-14.	1912-13.	*Deduct—*	1913-14.	1912-13.
Gross earnings	$1,301,547	$1,318,953	General, &c., expenses	$33,128	$31,283
Operating expenses	332,154	360,277	Interest (net)	435,244	441,663
Taxes	216,239	208,655	Contingency reserve	15,371	22,393
			Prei. divs. (7%)	69,986	70,000
Net earnings	$753,154	$750,021	Balance, surplus	$199,425	$184,682

BALANCE SHEET APRIL 30.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities—*	$	$
Real estate	*5,027,975	*4,963,426	Common stock	4,000,000	4,000,000
Bonds & mortgages	250,000	300,000	Preferred stock	1,000,000	1,000,000
Stocks of other cos.	98,167	109,198	Bills payable	------	75,000
Furniture, fixt., &c.	21,102	21,381	Accounts payable	52,788	95,326
Tenant changes	46,341	60,692	Rents rec'd in adv.	2,655	8,907
Unexp. insur. & exp.	45,780	39,491	Accr. int., taxes, &c.	248,314	238,699
Notes & accts. rec.	a135,204	96,575	Reserve for deprec'n.	332,704	317,332
Loans to other cos.	64,763	64,132	Surplus	262,252	62,827
Cash	209,381	143,195			
Total	5,898,713	5,798,091	Total	5,898,713	5,798,091

*Real estate is given after deducting underlying mortgages amounting to $10,900,000 in 1914, against $10,980,000 in 1913.
a Less reserve for doubtful accounts.

Dividends paid on preferred, 7% (quar.) in full to date, but no dividends on common since 1907.—V. 99, p. 1302.

American Seeding Machine Co., Springfield, O.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30 1914.

	Year ending June 30 '14.	Years ending October 31 1913.	1912.	1911.
Gross earnings	$3,975,110	$4,475,383	$4,731,041	$1,956,229
Operating expenses	3,334,992	3,564,141	3,795,943	3,927,754
Net earnings	$640,118	$911,242	$935,098	$1,028,475
Interest	$53,100	$67,018	$33,554	$42,281
Taxes	38,555	42,704	46,548	43,613
Depreciation	150,000	168,872	150,000	150,000
Pref. dividends (6%)	150,000	150,000	150,000	327,226
Common dividends	(4%)200,000	(4)200,000	(4)199,824	
Total deductions	$591,655	$628,594	$579,926	$563,120
Balance, surplus	$48,463	$282,648	$355,172	$465,355

BALANCE SHEET.

	June 30 '14.	Oct. 31 '13.		June 30 '14	Oct. 31 '13.
Assets—	$	$	*Liabilities—*	$	$
Property account	4,888,610	5,155,853	Preferred stock	2,500,000	2,500,000
Cash	377,843	119,598	Common stock	5,000,000	5,000,000
Bills & accts. rec.	2,277,460	3,547,374	Accounts payable	23,515	
Inventories	2,063,617	2,319,042	Accrued pay-rolls	22,835	1,127,629
Advances, &c.	32,369	36,739	Divs. pay. July 15	87,500	
Deferred items	53,308	63,585	Deprec'n reserve		261,700
			Other reserves	197,824	297,164
			Surplus	1,861,533	2,055,698
Total	9,693,207	11,242,191	Total	9,693,207	11,242,191

—V. 99, p. 1301.

Lake of the Woods Milling Co.

(Report for Fiscal Year ending Aug. 31 1914.)

INCOME ACCOUNT.

	1913-14.	1912-13.	1911-12.	1910-11.
Profit for the year	$507,939	$549,677	$457,012	$412,154
Deduct—				
Interest on bonds	$54,000	$54,000	$55,141	$60,000
Int. on Keewatin Flour Mills bonds	45,000	45,000	45,000	45,000
Pref. divs. (7%)	105,000	105,000	105,000	105,000
Common divs. (8%)	168,000	168,000	168,000	168,000
Bonus on com. stk. (2%)	------	42,000	------	------
Total deductions	$372,000	$414,000	$373,141	$378,000
Balance, surplus	$135,939	$135,677	$83,871	$34,154

BALANCE SHEET AUG. 31.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities—*	$	$
Real est., bldgs., &c.	3,053,690	3,059,498	Common stock	2,100,000	2,100,000
Stable & warehouse equipment, &c.	70,711	69,000	Preferred stock	1,500,000	1,500,000
Stocks	*300,000	250,000	Bonds, 6%, due 1923	900,000	900,000
Advances to Keewatin Flour Mills Co.	189,462	189,462	Int. on bds., 3 mos.	13,500	13,500
Good-w., tr.-mks., &c.	700,000	750,000	Bills payable		225,000
Materials & supplies	659,110	1,050,154	Acc'ts payable, &c.	250,725	288,491
Acc'ts & bills rec'le	740,383	530,791	Provision for bonus div. on com. stock		42,000
Cash	48,943	13,125	Profit and loss	b889,074	853,135
Total	5,762,299	5,922,126	Total	5,762,299	5,922,126

* Includes Keewatin Flour Mills Co., Ltd., $200,000; Sunset Mfg. Co., Ltd., $50,000, and Medicine Hat Milling Co., Ltd., $50,000.
b After deducting property and good-will accounts written off, $100,000.
Note.—The company also guarantees the principal and interest of $750,000 Keewatin Flour Mills Co. 6% bonds, due Sept. 1 1916, which are not shown in the above balance sheet, but interest on which is deducted in the income account.—V. 99, p. 1054.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Central & Hudson Bay Ry.—*See Reports.*—*Default.*—The company announced on Dec. 1 that on account of depressed traffic conditions, it had not been able to earn its interest, and consequently would be unable to meet the half-yearly interest due that day on its ($10,080,000) 1st M. 5% bonds. (V. 91, p. 93, 1159, 1573). The board will submit a financial plan as soon as possible. The company is controlled by the Lake Superior Corporation (V. 99, p. 814, 820, 1134, 1302, 1370, 1532).—V. 99, p. 1213, 1051.

Arkansas Louisiana & Gulf Ry.—*Consolidation.*—Press dispatches state that Receiver James M. Parker on Dec. 1 announced that the road will be consolidated with the Ashley Drew & Northern Ry.

The Arkansas Louisiana & Gulf Ry. extends from Monroe to Harburg La., and Crossett, Ark., 61½ miles, and the Ashley Drew & Northern Ry. from Crossett to Monticello, Ark., 41 miles. An extension will, it is reported, be built from Monticello to Pine Bluff, 40 miles, to connect with a proposed interurban to Little Rock. Receiver Parker will, it is said, be named General Manager of the two lines and the receivership dissolved.—V. 98, p. 1918.

Ashley Drew & Northern Ry.—*Consolidation.*—
See Arkansas Louisiana & Gulf Ry. above.

Atchison Topeka & Santa Fe Ry.—*Supreme Court Decision.*—A majority of the U. S. Supreme Court on Nov. 30 held unconstitutional the "Jim Crow" car law of Oklahoma, which permits railroads to carry sleepers and dining and chair cars for whites without providing equal accommodations for colored travelers, as in violation of the Fourteenth Amendment. Justice Hughes wrote the opinion.

The application for an injunction was, however, dismissed because of imperfections in the petition. The suit was brought by five negroes against five railroads. The Federal courts in Oklahoma dismissed the petition, holding the law Constitutional. The majority of the Supreme Court affirmed the dismissal because the complainants had not shown they had applied to the railroads for accommodation or that the railroads had notified them that they would be refused certain accommodations, but stated that they could not agree with the lower Court that the proviso as to sleeping, dining and chair cars was Constitutional. A minority—Chief Justice White and Justices Holmes, Lamar and McReynolds—concurred merely in the order of affirmance, but expressed no views on the Constitutional question. Justice Hughes stated that previous decisions that laws for separate coaches for the two races were Constitutional were not to be questioned. The argument that there may not be enough persons of African descent seeking these accommodations to warrant the outlay in providing them is said to be without merit. The Court says: "It makes the Constitutional right depend upon the number of persons who may be discriminated against, whereas the essence of the Constitutional right is that it is a personal one. It is the individual who is entitled to the equal protection of the laws, and if he is denied by a common carrier facilities or conveniences in the course of his journey, under substantially the same conditions as furnished to another traveler, he may properly complain that his substantial privileges have been invaded."—V. 99, p. 1298, 1062.

Atlanta Birmingham & Atlantic RR.—*Still in Receiver's Hands.*—Judge Pardee in the U. S. District Court at Macon, Ga., on Dec. 1, with the consent of the committees representing the receiver's certificate holders and the bondholders, signed an order again formally placing the road in the hands of E. T. Lamb as receiver. Mr. Lamb was also President of the A. B. & A. *Railway*, which was incorporated in Aug. 1914 to take over the property.

The road was sold in July last at foreclosure sale and was bid in by Martin D. Wylly and Frederick Beltz Jr., who notified the Court that on account of present financial conditions they are unable to complete the purchase. Under the provisions of the sale they were to take the property subject to all charges and obligations, the Court reserving the right to re-take and re-sell the property in case the purchasers failed to meet the same. Compare V. 99, p. 968, 536.

Atlantic Coast Line RR.—*Pref. Stock, &c.*—
See South Carolina Pacific Ry. below.

Time for Exchange of Bonds Extended.—The directors have extended to June 1 1915 the privilege of exchanging Unified Mtge. 50-year 4% gold bonds for General Unified Mtge. 50-year Series "A" 4½% gold bonds. Compare V. 98, p. 1243, 1154, 1070, 761.—V. 99, p. 1535, 1527.

Barcelona (Spain) Traction, Light & Power Co.—*Default.*—This company, owing to the war, was unable to meet the semi-annual coupons due Dec. 1 on its 1st M. 5s. Auth., £8,000,000; issued at last advices, £7,500,000. An official statement from the Toronto office says in substance:

The war has rendered it impossible to continue the arrangements which were made in June last with a financial group for providing the funds required for and during the completion of the company's present program of construction. The board, however, has under consideration the plan which would provide the company with the necessary funds for continuing and completing the works under cosntruction, and for the adjustment of maturing interest. The completion of these works will produce a revenue more than sufficient to meet its bond and interest charges. If the board is successful in completing the arrangements contemplated, they will in due course be submitted to the bondholders for their approval.

The enterprises of the company at present in operation show satisfactory results, with a steadily increasing revenue.

Data from Circular Issued by Toronto Bankers in October 1913.

Capitalization—	*Authorized*	*Issued*
Pref stock (non-cum.) 7% red. at 110 [par $100]	$12,500,000	$10,000,000
Common stock [par $100]	30,000,000	27,450,000
First M. 5% bonds, due Dec. 1 1961, red., all or part, at 105 and int. on 6 mos.' notice. Sinking fund to begin in 1922	See below	£7,500,000

[Total bonds now auth., £8,000,000, but subject to increase. Par £20 and $100. Trustee, National Trust Co., Toronto.]

Organization.—Formed in 1911 [under Canadian Companies Act] by Dr. F. S. Pearson and associates, who so successfully developed the Rio de Janeiro and Sao Paulo power, light and traction enterprises, for the generation, distribution and sale of power and light, and the operation of traction services in the Cataluna District of Spain. Cataluna District is the industrial centre of Spain, with a population of 2,500,000, the principal city, Barcelona, and its suburbs, containing about 800,000 people.

Either owns or controls virtually the entire tramway, light and power business of not only the city of Barcelona, but the whole district of Cataluna. The electric light and power interests include: (*a*) 35,714 of a total of 36,000 shares of the Barcelona Electric Co., which supplies the city with electric light and power from its steam plant, and controls 12 smaller companies in neighboring districts. On June 1 1913 77,983 h. p. was being sold, and contracts had been signed for 21,000 h. p. additional, to be delivered as soon as available; also 75,000 h. p. to Societe Iberique de l'Azote, to be delivered when the hydro-electric installations are completed. (*b*) Two new central hydro-electric power developments under construction, one to deliver 56,000 h. p. late in 1913, the other 81,000 h. p. later on. Has perpetual concessions for hydraulic powers on Rio Noguera-Pallaresa, Rio Segre and Ebro rivers, capable of producing a minimum of 300,000 h. p. (*c*) An important interest in the Energia Electrica de Cataluna Co., which is constructing both a hydro-electric and a steam power plant.

[The 56,000 h.p. plant is in operation; the 81,000 h.p. plant was to be in use this Dec., but its completion, which will take six months, has been delayed by the present inability of the French bankers to continue payment upon securities underwritten shortly before the war broke out.—Ed.]

Of tramways, has acquired: (*a*) Entire capital stock of Ferro Carril de Cataluna, carrying control of the Ferro Carril de Sarria; an electric tramway 8 kilometres in length (with terminus at centre of Barcelona city, and now constructing an extension to cities of Tarrasa and Sabadelle, which will make a total of 40 kilometres (about 25 miles) in operation by Feb. 1914; (*b*) An important interest in Societe Belge de Tramways de Barcelone, which owns the entire tramways system of Barcelona city; on Jan. 1 1913, began operating the system for its surplus profits after payment of certain guaranteed dividends. (*c*) Nearly half the capital stock of Societe Belge de Tramways de Barcelone, owning 49% of same, with 5-year option on the other 51%. This company is constructing a steam plant to produce 40,000 h. p. just outside Barcelona, and a hudraulic plant about 140 miles from Barcelona to develop 40,000 h. p. more.

Earnings of the Barcelona Electric Co. and the Tramways.

	1910.	1911.	1912.	1913 (1914)
Barcelona Electric Co., gross	£239,569	£265,913	£330,555	£128,855
do do do net	125,342	146,198	166,106	66,027
Tramways, Sarria, 6 k. m gross	21,612	23,089	20,225	Not
do de Barcelone gross	325,816	355,618	377,071	reported
Total tramways, gross	347,428	378,707	406,296	

Estimated future earnings taking into consideration that 56,000 h. p. should be put in operation by Jan. 1 1914 (but without reckoning on revenue from the further 81,000 h. p.: 1914, $3,200,000; 1915, $4,300,000; 1916, $5,075,000; 1917, $6,770,000.

Directors: F. S. Pearson, N. Y. and London, Pres.; R. C. Brown, V.-P., Paul Dutasta, Paris; S. E. Don Fernando Fabra, Marquis De Alella,

Enrique Pareda, Domingo Sert-Badia and S. E. the Conde De Torroella de Monegri, Marquis De Robert, Barcelona; H. F. Marshall and H. M. Hosford, London. Walter Gow, E. R. Wood and Miller Lash, Toronto.—V. 97, p. 1114.

Boston & Maine RR.—*New Passenger Tariffs.*—See "Rates" below.—V. 99, p. 1299, 1213.

Buffalo & Susquehanna Ry.—*Not Sold.*—"Coal Trade Journal" says:

Some disappointment is expressed over the failure of the plan for the South Buffalo Ry. to purchase the Buffalo & Susquehanna Ry. The only prospective purchaser for the B. & S. now is the lessee of the Buffalo Attica & Arcade RR., which is owned by the Goodyears.—V. 99, p. 1450, 1299.

California Ry. & Power Co.—*Prior Preference Stock Called.*—The company proposes to redeem at par 1,000 shares of prior preference stock on Jan. 2 1915, in accordance with the provisions of the certificate of incorporation and resolution adopted by the directors.

The shares to be called are to be determined by lot, and a drawing will be made by the Bankers Trust Co., 16 Wall St., N. Y., agent of the company, for such purpose from the list of holders of prior preference stock of record 3 p. m. Dec. 31. The shares so called will not be entitled to receive dividends after that payable Jan. 2 and the holders of such shares will be promptly notified.—V. 98, p. 1844.

California Street Cable RR., San Fran.—*Bonds Sold.*—J. Barth & Co., San Fran., have purchased the $384,000 new Gen. 1st M. 6% Serial Refunding gold bonds of $1,000 each, dated Jan. 1 1915 and due in twelve annual installments beginning Jan. 1 1916 and ending Jan. 1 1927; the number of bonds maturing in 1916 is 24, then, successively thereafter, 25, 26, 27, 29, 30, 32, 33, 36, 37, 39, and in 1927, 46. Callable for first five years at 105, thereafter at 103. The issue, we are informed is limited to $384,000. Int. J. & J.—V. 99, p. 1596, 1527, 1299.

Canadian Pacific Ry.—*Note Issue.*—A syndicate headed by the Guaranty Trust Co. of New York, Brown Bros. & Co., White, Weld & Co. and Colgate, Parker & Co. has bought from the company $12,690,000 4½% equipment trust certificates, maturing in equal semi-annual installments of $470,000 each on July 1 1915 to and including July 1 1928. Dated July 1 1913. The syndicate was over-subscribed.

Brown Bros. & Co. and E. Lowber Stokes are forming a separate syndicate to handle the selling in the State of Pa.

The certificates, it is learned, are being placed privately on a 4½% basis from the 1915 maturity, a 5% basis from the Jan. 1916 maturity and a 5.10% basis for subsequent maturities. Penn. Co. for Insur. on Lives & Granting Annuities is trustee. Denom. $1,000.

Statement as to Equipment Trusts from Report for Year 1913-14.

Capital expenditure of more than $60,000,000 for cars and locomotive in the years 1910-1913 was so very large that your directors decided that it would be proper to spread the payments for this year's deliveries, about $14,000,000, over a period of 15 years, under the terms of an ordinary equipment trust agreement, and, therefore, a contract was made with the Victoria Rolling Stock & Realty Co. to provide the equipment and receive payment in 15 annual installments with interest at 4½% per cent per annum. All of the equipment has been delivered, and the cost has been advanced by your company, pending the sale of the Rolling Stock Company's bonds, when your treasury will be recouped. [E. Lowber Stokes of Philadelphia, noting this statement in the report, is said to have opened the negotiations with the company which resulted in this sale of equip. certificates issued under the Philadelphia plan. The company on June 30 last had only $720,000 equipment bonds in the hands of the public. During the year 1913-14 the rolling stock of the system was increased (net) as follows: Locomotives, 196; first and second-class passenger cars, baggage cars and colonist sleeping cars, 111; first-class sleeping dining and cafe cars, 66; parlor cars, official and paymasters' cars, 12; freight and cattle cars (all kinds), 9,005. The new issue, it is stated, will be an absolutely first lien after July 1 1915 on the equipment covered by it.

New Vice-President.—E. W. Beatty has been appointed Vice-President in addition to his duties as General Counsel.—V. 99, p. 1527, 1365.

Central Railroad Co. of New Jersey.—*Indictment.*—A grand jury before Judge Haight in the U. S. District Court at Newark, N. J., on Nov. 28 returned an indictment containing, it is stated, more than 200 counts for alleged rebates to the Lehigh & Susquehanna (owned by the Lehigh Coal & Navigation Co.), because, under its lease of the latter made in 1871, a lower freight rate is charged on coal than the present published tariff, in violation of the Elkins law.

The suit resulted from an investigation by the I. S. Commerce Commission of tariffs filed with it by the Central RR. Co., the road's relation with the Lehigh company, as shown by these, furnishing sufficient ground, it is understood, for the Commission to suggest a formal inquiry. Under the law the company, if found guilty, would be liable to a fine of $20,000 a count, or over $4,000,000.

While the indictment charges that the rebating has been going on for two years, it is alleged that rebates and concessions have been made to the coal company by the Central RR. since 1871. The investigation covering the two years' period shows, it is said, that the allowances made were dependent on the weight hauled and the destination of the coal, the rebates during the two years aggregating $100,000 a year.

Statement Made by General Counsel J. E. Reynolds.

The case was tried to test in a criminal proceeding the propriety of a provision in the company's anthracite coal tariffs. That provision reads:

"In compliance with the tenth covenant of the lease from the Lehigh Coal & Navigation Co., under which the Central RR. Co. of New Jersey operates the Lehigh & Susquehanna RR., a lateral allowance is made out of herein named rates to the Lehigh Coal & Navigation Co. on all anthracite coal originating on the latter's tracks in the Panther Creek, Nesquehoning and Hazleton districts mined and shipped by it, when coming via the Hauto, Nesquehoning and Mauch Chunk gateways."

Ever since the amendment of the Federal statutes in 1906, requiring the railroads to publish the fact in their tariffs if any allowances were made to shippers, all of this company's anthracite coal tariffs have contained this notice to the public. During the eight intervening years since the first tariff publication, thousands of these tariffs have been in the hands of the public, and of course all shippers of anthracite coal. There has never been the slightest concealment of the fact that such allowances were made in compliance with the lease referred to in the tariff.

During this period, and in compliance with the statutes, these tariffs have been filed repeatedly with the I. S. Commerce Commission, so that it also has been fully informed of the fact that such allowances were paid. Never during these past eight years has the I. S. Commerce Commission rejected any of these tariffs as being in any manner improper in form or substance.

It will be noted that the tariff refers to a lease of March 31 1871, from the Lehigh Coal & Navigation Co. to the Central RR. of N. J. of the Lehigh & Susquehanna RR., between the anthracite coal mines in Pennsylvania and the Jersey Central's rails at Phillipsburg, N. J., over which all the anthracite coal traffic of the Jersey Central is moved. As stated in all these tariffs, the lease is of public record in the counties through which the road runs and is open to the anthracite coal shippers along the road reside.

When the Lehigh Coal & Navigation Co. leased the railroad to the Jersey Central, one of the considerations for its so doing was the tenth covenant, referred to in the tariffs. The interpretation put upon this covenant by corporations has been that the Lehigh Coal & Navigation Co. was entitled to these so-called lateral allowances as lessor of the Lehigh & Susquehanna RR.—V. 99, p. 887, 891.

Chicago Elevated Rys.—*Governing Board.*—Ira M. Cobe and F. A. Delano having resigned from the governing board, the trustees have reduced its membership to five.

The board, as reduced, includes Frank A. Vanderlip, Henry A. Blair, Samuel Insull, E. W. Harden and Samuel McRoberts. Messrs. Cobe and Delano have joined the Federal Reserve Board.—V. 99, p. 1527, 747.

Chicago Great Western RR.—*Application.*—The company on Dec. 2 applied to the Illinois P. U. Commission for authority to issue $2,950,000 additional 1st M. 50-year 4% bonds.—V. 99, p. 1450, 1365.

Chicago Peoria & St. Louis RR.—*Majority Deposited.*—The committee of holders of General and Refunding M. gold bonds, F. J. Lisman, Chairman, announces (see adv.) that a substantial majority of these bonds has been deposited under the bondholders' agreement, dated Oct. 21 1914, and that the time for the deposit of bonds is limited to Dec. 15 1914. After that date the committee reserves the right to refuse deposits or to accept them only upon such conditions as it may at the time impose. (See also V. 99, p. 1450, 1213.)—V. 99, p. 1527.

Chicago Rock Island & Pacific Ry.—*Meeting Again Adjourned.*—The annual meeting has again been postponed, this time to Dec. 14, because of the recent decision of the U. S. Circuit Court of Appeals permitting the Amster interests to intervene in the foreclosure suit.

As soon as the formal order is handed down by the Court of Appeals, the lower Court will appoint a time within which both sides are to be heard. A new decree will then be made regarding the distribution of the $71,353,000 stock of the *Railway* deposited under the collateral trust 4% bonds.

U. S. Supreme Court Decision.—The U. S. Supreme Court on Nov. 30 held that the Choctaw Oklahoma & Gulf RR., which mines coal from Indian lands in Oklahoma, need not pay to the State a gross revenue tax of 2% on its coal output.

The company claimed that inasmuch as it had to pay royalties to the Government, the State tax should not be imposed, and contested the latter levy on constitutional grounds. The case was on appeal from the Federal courts of Oklahoma. Justice McReynolds, who wrote the opinion, said that the coal companies were acting as a Federal instrumentality and were therefore not subject to the Oklahoma tax, which is an occupation tax.—V. 99, p. 1451, 1523.

Chicago & Western Indiana.—*Decision.*—Judge Sullivan in the Superior Court at Chicago on Nov. 28 set aside the award made four years ago by E. C. Field as arbitrator against John C. Fetzer, a real estate broker.

The arbitrator held that Fetzer had not accounted for sums handled by him as agent of the company in the purchase of real estate and for other purposes. The award was set aside because the Court found that the arbitrator had expressed an opinion in the case before he was selected as such, because of the acceptance of evidence unknown to the defendant and because the arbitrator had acted on the assumption that $275,000 had been paid for certain property by Mr. Fetzer when the arbitrator had, it is stated, evidence before him that the amount paid was $460,000. After suit was filed against Mr. Fetzer, Benjamin Thomas, former President, and C. R. Kappes, former real estate agent of the road, an agreement was reached to settle the case out of court by arbitration, and Messrs. Thomas and Kappes paid in approximately $70,000 as their share of the award. Fetzer, however, filed suit to have the award set aside on the ground that this money was charged to real estate transactions and then turned back by him for use in influencing legislation.—V. 99, p. 1451, 604.

Cities Service Co.—*Sub-Company Notes.*—See Massillon (O.) Elec. & Gas Co., "Industrials" below.—V. 99, p. 1130.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Bonds Called.*—Six 1st Consol. 6s, Nos. 39, 368, 418, 799, 968 and 1012, of the Cincinnati Indianapolis St. Louis & Chicago Ry., have been called for payment on May 1 1915 at 105 and int. at the office of the Treasurer, Room 3111, Grand Central Terminal, N. Y.—V. 98, p. 1844.

Columbus (O.) Ry., Power & Lt. Co.—*Merger.*—See Columbus Lt., Ht. & Power Co. under "Industrials" below.—V. 99, p. 1366.

Connecticut Co.—*Decision of P. U. Commission.*—The Connecticut P. U. Commission has issued its finding on the petition of citizens of Meriden alleging inadequate service and unreasonable rates.

On the part of the complaint relating to service the Commission is unable to find any grounds for belief that conditions in Meriden are materially inferior to those on other divisions of the system of equal importance. A certain amount of overcrowding, it is stated, necessarily exists here as elsewhere during the so-called rush hours.

Assurances were given that within a short time the company intended to revise the schedule on the Middletown line as demanded, and had already installed four additional serviceable cars, had improved conditions as to flat wheels whenever complaint had been made, and was disposed to make further improvements now that specific attention had been called to certain cars. The Commission says that the petitioners have not justified their request for a reduction of rates between Meriden and Middletown and Meriden and Wallingford by granting transfers in the first case and a reduction from 15 cents to 10 cents in the other. In neither instance, taking into consideration the transfer privileges on the Wallingford line, does the average rate of fare appear to vary much from 1½ cents per mile, and the Commission would not feel warranted, on the showing made, in declaring the rate excessive. As to whether the company should sell 25 tickets for $1, most of the petitioners' witnesses testified, as they naturally would, that such a practice would be very desirable, but no facts were, it is stated, presented on which the Commission would feel justified in ordering the company to take such a step.

The fare from Meriden Center to Archer's Corner is, however, held unreasonable. On the line via Cook Ave. the charge is now, it is said, 10 cts. for a ride of 2.16 miles and via Hanover St. 10 cts. for 2.83 miles, or at the rate of approximately 4.6 cts. per mile in the first and 3.5 cts. per mile in the second case. So radical a variation within the city limits from the normal average rate per mile may, it is stated, be considered discriminatory against the district served and warrant some change in zone limits to secure equalization of rates. The present zones on the Meriden Wallingford line are so constituted that passengers to Archer's Corner pay 2 fares for a trip of 2.16 miles by the shorter and 2.83 miles by another route. If the first zone were shifted to Archer's Corner or the city line, a few hundred feet further, the company would still receive in excess of 1½ cents per mile. Without passing on the question of whether or not a local rate of 1½ cents per mile is fair both to the company and public, as a general practice, the Commission is of the opinion that an extension of the zone would result in a more equitable rate than the one now in effect. It is ordered that the company alter its fare zone limits in the city of Meriden so that on and after Dec. 1 no fare in excess of 5 cents shall be charged or collected for a single ride between Archer's Corner and the railroad station in the centre of Meriden by either of the present routes in either direction.—V. 99, p. 1451, 1052.

Des Moines (Ia.) City Ry.—*Appeal.*—The company on Nov. 24 filed an appeal to the State Supreme Court from the decision of the District Court declining to order the City Court to canvass a petition for the submission of the franchise proposed by the company in July last to the electors.

The proposed franchise is for 25 years and based on a sliding scale of rates dependent on earnings, beginning with a straight 5-cent fare. When

net earnings, after payment of all fixed charges, are sufficient to pay 7% on the stock, 6 tickets are to be sold for 25 cents; an 8% dividend rate would mean the sale of 5 tickets for 20 cents; a 9% rate, 4 tickets for 15 cents, and a 10% rate the sale of 10 tickets for 35 cents.—V. 98, p. 763.

Erie RR.—*Tax Decision.*—The New Jersey Court of Errors and Appeals on Nov. 16, by a vote of 8 to 1, reversed the decision of the State Supreme Court and set aside the assessment for 1911 of $7,385,180 on the property of the Long Dock Co. in Jersey City. Justice Swayze wrote the opinion.

The Lond Dock Co. owns 577 acres of land fronting on the Hudson River on which there are located piers, docks and elevators and 2½ miles of railroad track, extending from Jersey City pass. station to Bridge Creek.

The Court of Errors points out that it is the duty of the Supreme Court to give relief as well in cases where the amount of the tax is excessive, or insufficient, as in cases where the principle upon which the assessment is made is erroneous. The Supreme Court; in refusing to disturb the assessment levied by the State Board, held that it would not, in settling the question of fair value, oppose its judgment to that of an administrative board entrusted by law with the duty of fixing the fair value, where there was testimony before the board whose weight and value it was required to determine, and to which members of the board might add their individual personal knowledge and judgment. Commenting on this, Justice Swayze says that the Supreme Court had treated the valuation by the State board as if it were the judgment of a judicial tribunal, and that Court a mere appellate tribunal passing upon questions of law only. After stating that the language of the statute clearly imposes upon the Court the duty of affording relief where a tax is excessive or insufficient, the higher Court states that it was the evident intention of the Legislature to accord to the railroad companies the full protection of the laws, and to give them the same right of review as is accorded to other taxpayers.

The State Board, the Court says, added 20%, about $1,000,000, to the valuation on which experts on both sides were in substantial accord, and there is no evidence to support the addition. The lower Court, it is said, should not have assumed, without something to support the presumption, that the assessors possessed greater knowledge upon railroad valuation than the experts.

The concluding paragraph of the syllabus says: "The hearing in a railroad tax case provided by the Legislature must be a real, not a sham hearing; the taxpayer has the right to support his allegations, if need be, by proof; to determine whether there is need of proof, he must know what he has to meet; hence, he has the right to know what knowledge the individual members of the State Board of Assessors have upon which to base their valuation, and for that purpose to call the members of the board as witnesses and cross-examine them as to their individual knowledge of facts, but not as to the method by which the board reached its results."

Again Adjourned.—The special meeting of stockho ders has again been postponed to Dec. 8.—V. 99, p. 1597, 1366.

Federal Light & Traction Co.—*Dividends Deferred.*—The directors on Nov. 30 voted to defer the payment of dividends on the $2,500,000 6% cum. pref. stock. Regular payments were made from Sept. 1912 to Sept. 1914, incl.

Circular Signed by President E. N. Sanderson.

During the twelve-months' period beginning Sept. 1913 the total net income of all companies has been adversely affected by the disastrous fire at Hot Springs, the serious strike in the Trinidad coal fields, the losses in net revenue at Tucson, Arizona, and Springfield, Missouri, resulting from drastic rate schedules made effective by order of the Public Utility Commissions of those States and expenses incident thereto.

In the opinion of the board the turning point has been passed, and it is expected that from now on the company will enjoy increases in both gross and net earnings, due to a partial restoration of normal conditions and to earnings from new business, resulting from substantial capital expenditures made during the present year. Confidence in the future is based on the fact that during the past twelve months the gross earnings have shown an increase over the corresponding previous period, and that the net earnings only have suffered substantially from the adverse conditions. As a result of negotiations, favorable modifications in the rates at Tucson have been secured. The adverse conditions above referred to have caused a falling off in the total net income until in July 1914, when it reached its lowest stage; since then earnings have been constantly improving, so that during the three months' period ending Oct. 31 1914 the dividend on the preferred stock has been more than earned.—V. 98, p. 453.

Glendale & Montrose Ry.—*Denied.*—The Cal. RR. Commission on Nov. 24 denied the application of the company for permission to issue $250,000 stock.

The company has $25,000 of stock outstanding, all held by President J. Frank Walters. The company proposed to amend its articles of incorporation so as to permit of an issue of $250,000 stock and to exchange $25,000 of the new issue for the stock now held by Mr. Walters, and to issue such further amounts of the new stock at 10c. per share as might be necessary to refund the company's floating debt. The Commission held that the proposal to issue stock at 1% of its face value was not sound financing.

Hampden Railroad Corporation.—*Application.*—The company on Dec. 2 filed two petitions in Massachusetts:

(1) Asking for an extension of time for the construction of its road to Holyoke and Chicopee Falls and (2) asking that it be permitted to enter into an operating agreement with any other railroad in the Commonwealth and to sell or lease its lines to any other railroad corporation or to purchase or lease lines of any other railroad corporation.—V. 99, p. 748, 537.

Indianapolis Crawfordsville & Western Traction Co.—*Receiver Discharged.*—

Harry J. Milligan, receiver of the company since July 8 1909, which has been reorganized as the Indianapolis Crawfordsville & Western Traction Co., recently filed with the U. S. District Court his report as receiver, and on Nov. 24 a formal order discharging the receiver was expected to be made shortly. All payments ordered by the Court on April 17 1912 have been made and all taxes, assessments and valid claims against the company satisfied. The final order provides for the disposal of $87,360 held by the Clerk of the U. S. District Court. It was expected that bondholders would receive part, if not all, of the money in registry.—V. 94, p. 1449.

Interborough Rapid Transit Co., New York.—5% *Extra.*—An extra dividend of 5% has been declared on the $35,000,000 stock, along with the regular quarterly payment of 2½%, both payable Jan. 2 to holders of rec. Dec. 21.

As the Interborough-Metropolitan Co. owns $33,912,800 of the stock, its income from the extra disbursement is $1,695,640. In June 1912 a special dividend of 5% was paid from the surplus profits of the Rapid Transit Subway Construction Co. (V. 94, p. 1695).

The money received by the Interborough-Metropolitan Co. will, it is reported, be used to pay off a part of $4,000,000 6% notes due July 1 next.

Previous Dividend Record (Per Cent).

	'04.	'05.	'06.	'07	to July'11.	Oct. '11.	'12	'13.	1914.
Regular	2	8	8	9 yearly		2½	10	10	10
Extra					1		5	2 5	July

Extra 5% in 1912 was from profits of Construction Co.—V. 99, p. 757,744.

Kansas City Railways.—*Six Months' Extension for Reorganization.*—Arthur S. H. Jones, 25 Broad St., New York, Nov. 30, wrote:

I have just learned that the Kansas City Railway & Light settlement has been postponed on account of the war and that Judge Hook has permitted the receivers of the Metropolitan Street Railway of Kansas City (the underlying company) to apply for six months' extension.

At a hearing in Kansas City on Nov. 23, in which Clyde Taylor asd Frank Hagerman represented the receivers, Mayor Jost and A. F. Evans, representing the city, John H. Lucas represented the old Metrpolitan, Senator A. L. Cooper the Equitable Trust Co. of N. Y. and H. L. McCune some other bondholders. Mr. Hagerman said there was a plan on now to make an exchange of the old securities for the new and that more time was needed to go ahead with these negotiations. Judge Hook told those at the hearing that they must begin at once with the reorganization and try and perfect it in the extension of six months.

[A [press [report] on Dec. 3 stated that a tentative plan for the re-financing of the system is now being formulated by the Armour interests, R. J. Dunham, Vice-Pres. of Armour & Co., and Pres. of the Kansas City Rys., being now in conference with N. Y. bankers regarding the matter.]—V. 99, p. 1597, 816.

Kansas City Terminal Ry.—*Description.*—The "Railway Review" of Nov. 28 contains a 3-page article on the station, which was opened on Oct. 31.—V. 99, p. 1597, 1130.

Lake Erie & Youngstown RR.—*Investigation.*—The Ohio P. U. Commission on Dec. 4, according to press dispatches, took steps to investigate the company, which was organized two years ago.

The report of an engineer retained by the Commission shows that only $61,000 of construction work has been actually done, although about $200,000 of the $9,000,000 securities authorized by the Commission have been issued. The company has, it is said, failed to make periodical reports to the Commission as ordered.

Among the expenditures of the new company are $10,000 for legal services, $8,000 for two trips to Europe taken by officials of the company, $4,500 for engraving bonds and $5,000 to National Trust & Investment Co. of London for canceling contract to buy $240,000 securities.—V. 97, p. 443.

Lake Shore & Michigan Southern Ry.—*Notes Offered.* J. P. Morgan & Co. have purchased and are offering privately to their customers $15,000,000 notes of the company on a 5% basis. Part of the notes are of 9 months' duration, maturing Sept. 1, and the remainder mature in one year, or on Dec. 10. Interest 5% p. a.

It is understood that the Lake Shore will do no further financing until after the consummation of the consolidation with the New York Central. The company has $20,000,000 notes maturing May 15, 1915, and £420,000 (sold in England) maturing on Sept. 5 next.

The purchase of the Lake Shore minority stock will entail a considerable expenditure, as about $7,700,000 is required to care for the Read interest holdings, and a correspondingly large amount will be necessary to take care of the remaining minority holdings in case the holders of the stock take advantage of the Ohio statutes.—V. 99, p. 1598, 1528.

Lehigh Traction Co., Hazleton, Pa.—*Coupons.*—The company, reversing its previous decision, paid on Tuesday the 1st M. coupons due Dec. 1 that were presented at the office in Hazleton, by the bondholders' protective committee.

The committee, representing a large number of the $500,000 bonds, refused to accept the offer on the part of President Markle to purchase the coupons for his personal account, which would have made them a lien ahead of the principal of the bonds. The June coupon has not yet been paid by the company. Compare V. 99, p. 894, 1598.

Long Island RR.—*Equipment Trusts.*—The issue of equipment trust 5% series "A" is described as follows:

Total authorized, $1,060,000; issued and outstanding, $1,050,000, dated June 1 1914, maturing $106,000 on June 1 1915 and June 1 of each succeeding year to 1923 incl. and $96,000 on June 1 1924. Interest payable J. & D. at Fidelity Trust Co. and Wm. P. Gest, trustees, in Philadelphia, or at their agency in New York. Principal and interest payable in gold and guaranteed as to principal and interest by the Long Island RR. Co. Cost of equipment, $1,175,262, of which paid in by Long Island RR. Co. to trustees, $125,000; certificates issued for $1,050,000. Certificates sold to Pennsylvania RR. Co.; temporary certificate issued.—V. 99, p. 1130.

Lorain (O.) Street RR.—*Notes to Retire* $200,000 *Bonds*

The $200,000 6% notes which the railway has asked the P. S. Commission for authority to sell, will be used to retire the $200,000 1st M. 6% bonds due Jan. 1 1915. The new bonds will be secured by $200,000 Lorain Street Ry. Co. consol. M. 5% gold bonds of 1899, being the balance of $750,000 auth. and $100,000 Lorain St. RR. 1st Consol. M. 5s of 1905 guaranteed. It is understood that the holders of the bonds which are due Jan. 1 will have the privilege of exchanging their bonds for the new 3-year notes, par for par. Hayden, Miller & Co., Cleveland, have agreed to purchase the notes not so exchanged.—V. 99, p. 1598.

Los Angeles & San Diego Beach Ry.—*Authorized.*—The Cal. RR. Commission on Nov. 28 authorized the company to issue $375,000 bonds and to sell the same at not less than 80, to electrify the line and liquidate the debt. The order replaces that of Oct. 19 authorizing a sufficient number of bonds to yield $250,000.—V. 99, p. 1451, 407.

Louisville & Nashville RR.—*Decision.*—The U. S. Supreme Court in a suit brought under the Employers Liability Act for the death of a trainman (one Lewis), who was killed in an accident at Paris, Tex., held that it was necessary to allege and prove financial loss before a recovery can be obtained.

The parents claimed $50,000 damages. The lower Federal courts permitted the suffering of the trainman to be taken into consideration. It was held that there was no evidence of loss by the beneficiaries under the Act.—V. 99, p. 1215, 1135.

Mahoning & Shenango Ry. & Light Co.—*Fare Increase.*—The company announces an increase of fares Dec. 15 on the Sharon & New Castle St. Ry., Sharon to Bedford, saying:

The gross earnings of the Sharon & New Castle Street Ry. have failed steadily to meet the ordinary operating expenses of the line. An increase in fares and a slight reduction in the schedule of cars operated is imperative as a result. In 1913 the gross earnings were $32,278, operating expenses $38,391, deficit $6,113, deficit, incl. interest, $15,954. For nine months of 1914 the gross earnings were $24,417; oper. exp., $30,556; deficit, $6,139; deficit, incl. interest, $13,611. The increase of fares includes an equalization of the charges for transporting the people and the general application of about a 2-cent fare per mile. Regular patrons will not be affected by the increase in fare, as the rates for commutation tickets and for school tickets are unchanged.—V. 99, p. 1528, 343.

Manchester (N.H.) Traction, Lt. & Pow. Co.—*Fares.*—

The New Hampshire P. S. Commission has ordered the Manchester Street Ry. to sell tickets with full transfer privileges for use to and from school at the rate of 6 tickets for 25 cents, or 25 for $1, dating from Dec. 1. It was admitted that the number to use the tickets would be comparatively small, and the establishment of this rate would not largely reduce the company's revenue. The Commission declines, however, to order the sale of tickets at these rates to the general public good before 8 a. m., between 11:30 a. m. and 1 p. m. and from 5 to 7 p. m., on the ground that it would prevent a reasonable return, 6%, on the fair value of the property. The decision was given at some length in the "Electric Ry. Journal" of Nov. 28.—V. 97, p. 1895.

Massachusetts Electric Cos.—*Earnings of Operating Cos.*—

June 30 Year—	Gross Earnings	Net Earnings	Fixed Charges	Dividends Paid	Balance, Surplus
1913-14	$9,695,249	$3,331,280	$2,006,984	$1,242,069	$82,227
1912-13	9,462,251	3,352,740	1,914,901	1,253,762	184,076

For earnings of the parent company for the year ending Sept. 30 1914, see V. 99, p. 969.

Mexican Ry.—*Operation Relinquished.*—A dispatch from Vera Cruz to the New York "Herald" says that David Morcan, Gen. Mgr. of the road, has relinquished the management of the property and turned it over to the Carransiztas.

Since Carranza left Mexico City he has, it is stated, been practically operating the Mexican Ry. for military purposes.

Consul Canada at Vera Cruz has reported to the State Department that the railroad cannot be operated under present conditions. All employees, it is stated, were discharged Nov. 30, but the Carranza military authorities installed a force of their own to handle their troops. Import freight, except that consigned to Vera Cruz, is being refused at the docks, as the storage warehouses are filled and forwarding by land is impossible.—V. 99, p. 1528, 407

Mexico Tramways.—*Confiscation.*—Dr. F. S. Pearson, President of the company, has, it is stated, received a cable from his representative stating that the property has been confiscated by the political factions now in control of the city government. The Treasurer and other officers were ordered to leave the service forthwith. Both the British and Brazilian author ties in Mexico City have, it is said, filed vigorous protests.

This information is in direct opposition to the cable advices from the American representative, John R. Silliman, to the State Department at Washington, and also to the press dispatches from Mexico City published here within a few days. Advices from these sources stated that General Zapata soon after entering Mexico City restored the property of the company to the management and also returned private homes and automobiles which, with the company's property, had been confiscated by General Carranza and associates.

The Zapatistas, according to latest advices, have not disturbed the Mexican Light & Power Co., which supplies the tramways company and also the city and private customers with light and power. This property has, it is stated, not been disturbed by the Carranzistas or to any extent by any revolutionist party since the beginning of the Madero revolution in the fall of 1910.

Interest Deferred.—
See Mexican Lt. & Pow. Co. "Industrials" below.—V. 99, p. 1130, 891.

Missouri Pacific Ry.—*Decision.*—The U. S. Supreme Court on Nov. 30 in the suit against the city of Omaha, Neb., held that the company is compelled to build a $50,000 viaduct over Dodge St., that city, for the use of city traffic and street car service.—V. 99, p. 1452, 1528.

Mt. Tamalpais & Muir Woods Ry.—*New Officer.*—
The following have been elected: W. C. Savage, President, to succeed Charles F. Runyon, who resigned; John A. Cushing, Vice-President, and H. Buckingham, Gen. Man. Mr. Runyon remains a director.—V. 96, p. 947.

National Railways of Mexico.—*Notes Ready on Account of Deposited Coupons Due April 1 and June 1 1914.*—Notice is given that the offer of the company contained in the notices dated Mar. 28, April 30 and May 28 1914, to make payment of the coupons due April 1 and June 1 1914 on the following securities in its 6% secured gold notes, due Jan. 1 1917, having become effective, said notes will be exchanged by the Guaranty Trust Co., 140 Broadway, N. Y. City, on and after Nov. 30 1914 for their receipts for coupons deposited upon surrender of the receipts.

Coupons Due June 1 1914 for which Notes Series C will be Issued.
(*Compare V. 98, p. 1694; V. 99, p. 120.*)
Nat. Rys. of Mex. Guar. Gen. M. 4% 70-year skg. fd. gold bonds.
Nat. RR. Co. of Mexico 1st Consol. M. 4% gold bonds.

Coupons Due June 1 1914 for which Notes Series C will be Issued.
Nat. Rys. of Mex. 2-year 6% secured gold notes, due June 1 1915.
Nat. Rys. of Mex. 6% 3-mos. secured gold notes, extended to June 1 '14.
(*Compare V. 98, p. 1694; V. 99, p. 120*).—V. 99, p. 1300, 1131.

New England Investment & Security Co.—*New Cap.*—
See Springfield St. Ry. and Worcester Consol. St. Ry. below.—V. 99, p. 1215, 969.

New York Central & Hudson River RR.—$40,000,000 5% *Notes.*—J. P. Morgan & Co., the First National Bank and the National City Bank, all of New York, having sold a large part of the following 5% notes dated Oct. 1 1914, offer the remainder (see advertisement on another page at the following prices :

	Price.	*To Yield.*
$20,000,000 6 mos. 5% notes, due Apr. 1 1915	99.80 & int.	About 5½%
$20,000,000 1-year 5% notes due Oct. 1 1915	99.15 & int.	About 6%

Interest A. & O. at office of Treasurer of Company in N. Y. City. Denom. $1,000 and $5,000. Drawn to order of company and endorsed in blank. The 1-year notes having coupons attached. The proceeds will take care of maturing obligations and other financial requirements well into 1915. (Compare V. 99, p. 970, 1052.)

Notes of—
Lake Shore & Michigan Southern Ry. See that company above.—V. 99, p. 1598, 1528.

N. Y. N. H. & Hartford RR.—*New Passenger Tariffs.*—
See "Rates" below. V. 99, p. 1528, 1452.

New York Railways.—*Amendment.*—The P. S. Commission on Dec. 1 agreed to amend the provision in regard to the amortization of a part of the face value of the $2,100,000 bonds to be issued in connection with the purchase of Twenty-Third St. Ry. stock, by fixing the amount at 20% instead of 22½ of the par value, the bonds having sold as high as 80%. Compare V. 99, p. 1367. -V. 99, p. 1452.

Northern Electric Ry., California.—*Bankers' Syndicate Agreement., &c.*—We have been favored with a copy of the 30-page pamphlet containing the several agreements dated Nov. 20 necessary for carrying out the proposed plan of California bankers and other creditors (see V. 99, p. 1528) whose holdings are in principal part secured by pledge of Northern El. Ry. "First & Consol. M." 5% 40-year bonds dated Dec. 2 1907 for financing the enterprise for at least two years but not more than five years. The agreements provide that the sums to be advanced by the subscribers in said period to meet deficits shall not exceed in the aggregate $500,000 nor for any one year $250,000, and shall be secured by pledge of bonds already out as collateral.

(1) Condensed Bankers' Syndicate Agreement Nov. 20 1914.

Parties.—Such creditors of Northern Electric Railway Co., Northern California Securities Co., Vallejo & Northern RR. Co., the Valley Syndicate, Northern Realty Co., Sacramento & Woodland RR. Co., Northern Electric Ry. Co.—Marysville & Colusa Branch—as shall sign this agreement the obligations held by such creditors being in principal part secured by Northern El. Ry. Co. "First and Consol. M. 5" bonds of Dec. 2 1907), parties of the first part, W. P. Hammon, E. J. de Sabla Jr., E. R. Lilienthal, Leon Sloss and Louis Sloss, of San Francisco, or of some of them, parties of the second part.

Preamble.—Whereas, there exists against certain property of the Northern Electric Railway Co. the prior lien of a mortgage executed Dec. 23 1905 by the Northern Electric Co. securing about $3,784,000 bonds which are now outstanding, owned or deposited as collateral for the obligations of some of the persons or corporations above named; and whereas default has been made as to the installment of $37,840 due to the sinking fund on April 1 1914 and also as to interest upon said 1st M. bonds on Oct. 1 1914.

Syndicate—To Prevent Foreclosure at Present.—Now, therefore, the undersigned, in order to protect their respective rights in the premises and to prevent the foreclosure or sale at the present time of the property of the Northern Electric Ry. Co. under such 1st M. and to provide for the maintenance and operation of the railroads of the aforesaid companies for the period hereinafter mentioned, do, in consideration of the premises, severally covenant and agree that a syndicate to be known as Bankers' Syndicate shall be hereby formed, composed of all of the signers to this agreement. The objects of the syndicate shall be to provide the means "for causing to be made such payments or guaranties as will permit the operaton and maintenance of the railroad properties of the companies aforesaid for a period of at least two years but not more than five years, under the conditions hereinafter mentioned, without default in respect to the underlying first mortgages of the several companies hereinbefore mentioned."

Trustees.—A. Bonnheim of Sacramento, A. F. Jones of Oroville and George P. McNear of Petaluma, Cal., shall act as trustees for the said Bankers' Syndicate to carry out the purposes of this agreement, with power also to sell, pledge, exchange or otherwise use any of the property or obligations, secured or unsecured, deposited or transferred to them, and also with power to vote any shares of stock held by them as such trustees.

To Apportion the Annual Deficit.—The trustees shall ascertain the amount of any deficit which shall arise in the operation and maintenance of the Northern Electric Railway Co. or of any of its subsidiaries or for the payment of the interest and sinking fund upon the bonds of the Northern Electric Co., Sacramento Terminal Co., Chico Electric Ry. Co., Sacramento & Woodland RR. Co. and the Northern Electric Ry. Co.-Marysville & Colusa Branch; and shall thereupon notify in writing each of the undersigned of the proportion of such amount which shall be paid by them for the purpose of meeting such deficit, if any, and the said amount shall, upon demand, be paid to said trustees at San Francisco.

Provided, however, that the total amount for such purposes during said period of five years hereafter shall not exceed the total sum of $500,000; provided further that no more than $250,000 shall be required during any one year beginning from the date hereof, and the trustees shall arrange to have the payment of such sums secured by the bonds of the Northern Electric Railway Co. now held as collateral by the respective parties hereto.

Agreement, When Effective.—This agreement shall become effective upon its execution within 30 days from the date hereof by the holders of notes of the said Northern Electric Ry. Co. or other persons or individuals first hereinbefore mentioned secured by at least $2,500,000 of said First & Consol. 5% 40-year gold bonds of the Northern Electric Ry. Co.; or, at option of said three trustees, upon execution of this agreement within said period by holders of notes secured by at least $2,000,000 of the said bonds.

Option in Case of Foreclosure Suit.—The trustees may in case of the commencement of proceeding to foreclose any mortgage on property of the Northern Electric Ry. Co. either to join in or oppose such proceeding as they may deem advisable to protect the interests of the signers hereto.

Assignment to Trustees.—The undersigned do hereby severally assign unto said trustees all their right, equity, &c., in certain properties, funds or equities heretofore obtained by any of them by virtue of the deposit with the trustees of Sloss Securities Co. of the obligations held by them of any persons or corporations hereinbefore mentioned by vrtue of certain Sloss Securities Trust agreements dated Jan. 31 1914 (see V. 98, p. 523, 611, 1845). Any proceeds arising out of such deposit so assigned shall be used for the benefit only of such of the undersigned as shall have deposited their obligations with the trustees of the Sloss Securities.

(2) Abstract of Assignment of Stock Control to Bankers' Syndicate.

Parties.—The Sloss Securities Co. of the first part, the trustees of the Syndicate of Banks of the second part, and W. P. Hammon, E. J. de Sabla Jr., E. R. Lilienthal, Leon Sloss and Louis Sloss, the "Endorsers," parties of the third part.

Preamble.—Whereas, the Securities Company is the owner and holder of $9,898,000 preferred and $14,949,500 common stock of the Northern Electric Ry. Co., which amounts of stock were formerly owned by the Endorsers who have endorsed and guaranteed certain obligations of the Railway Company and other subsidiary and affiliated companies for moneys advanced and loaned to said Railway Company and to subsidiary companies thereof, and who have also executed notes for the benefit of said corporations.

Assignment.—Now, therefore, in consideration of these premises and other valuable considerations, the Securities Company does hereby assign and deliver unto the said trustees the said $9,898,000 pref. stock and the $14,949,500 common stock in trust for the following purposes: (a) To secure to the said Syndicate the control of said Railway Company. (b) As security for the repayment to such of the general creditors of the company, or persons before named, whose obligations are not secured by collateral, who shall agree to refrain from action upon their obligations.

Right to Sell Stock to Discharge Unsecured Claims.—The said stock, or so much thereof as may, in the opinion of said trustees, be necessary, may be sold and the proceeds applied pro rata to the payment of the demands of said general creditors hereinbefore mentioned; provided, however that the trustees before selling the same shall give to said Endorsers the option for a period of 60 days to purchase the said stock, or so much thereof as they desire to sell, at the same figure for which they propose to sell the same. At the end of the said term such stock, or any portion thereof which may remain unsold, shall belong to and vest in the said Endorsers.

(3) Digest of Agreement Dated Nov. 20 1914, Postponing Interest and Sinking Fund on Certain First & Consol. M. 5s.

Parties.—The undersigned holders of Northern Electric Ry. Co. First & Consol. M. 5% 40-year gold bonds as collateral or otherwise, parties of the first part, and the trustees of the Bankers' Syndicate, of the second part.

Five-Year Postponement.—In consideration of $10 and other considerations, the parties of the first part hereby postpone collection of all interest coupons due or to become due for the period of five years from the date hereof upon the First and Consol. M. 5% 40-year gold bonds of the Northern Electric Ry. Co.; and also waive for said period any and all payments to the sinking fund. Where the said bonds are held as collateral upon loans executed by the company or by any other persons or corporations subsidiary thereto, or connected therewith, the parties of the first part, as holders of such notes or other obligations will refrain from suit against the makers of said notes and the endorsers or guarantors thereupon, for a period of five years from the date hereof, nor during said period will they suffer the said bonds so held as collateral to be sold.

However, the parties of the first part may rescind all the waivers aforesaid in case the unsecured creditors do not, within 30 days hereafter, severally waive their right of action upon their respective obligations for the period of five years hereafter, or in case any of said unsecured creditors shall take any steps to enforce collection or to vacate the agreement when signed by the general creditors.

When Effective.—This agreement shall become effective upon the filing with the trustees of agreements by the makers and endorsers of such notes or obligations and also by the Railway Co. waiving for six years the right to set up any statute of limitation as a defense to any action to enforce the payment of said notes.

Bonds May be Stamped.—Whenever called upon by the aforesaid trustees, the undersigned will present to the Mercantile Trust Co. of San Francisco, the mortgage trustee, the First & Consol. M. bonds held by them for stamping substantially as follows: "This bond is subject to an agreement of bondholders deposited with the trustee under said trust deed securing same, dated as of Nov. 20 1914. [Signed by the mortgage trustee.)

(4) Agreement Postponing Action, &c., by Unsecured Creditors.

This is an agreement between the unsecured general creditors and the Bankers' Syndicate providing that the subscribers shall for five years refrain from bringing suit to enforce their claims against the makers or endorsers (see agreement 3 above.).

(5) Extracts from Agreement of Nov. 20 1914 to Purchase Underlying (Pledged) Bonds.

Parties.—The holders of the First & Consol. M. 5% 40 year gold bonds of Northern Electric Ry. Co. and holders of other obligations of companies and individuals named under "Parties" in agreement No. 1 above, parties of the first part and trustees of Bankers' Syndicate of second part.

Preamble.—Bankers' Syndicate to Purchase $1,400,000 *Underlying Bonds.*—Whereas, the Bankers' Syndicate is about to purchase $1,400,000 or thereabouts of the 1st M. bonds of the Northern Electric Co., Sacramento & Woodland RR. Co. and Northern Electric Ry. Co.—Marysville & Colusa Branch, and enter into certain other obligations in respect to the Northern Electric Ry. Co. and its subsidiary corporations,

Agreement to Purchase from Trustees $900,000 *Underlying Bonds.*—Now, therefore, for $10 and other considerations, the parties of the first part

do agree to purchase from the trustees of the bankers' syndicate, or from such other persons, &c., as may be designated by them at any time when called upon so to do, the number of Northern Electric Co. 1st M. sinking fund 50-year 5% gold bonds, Sacramento & Woodland 1st M. 5% sinking fund 30-year gold bonds and Northern Electric Ry. Co.—Marysville & Colusa Branch 1st M. 5% sinking fund 30-year gold bonds set opposite their respective names, in the number and proportion to be designated by said trustees for the sum of $900 and interest per bond.

The said bonds so to be purchased are now held by various banks and persons as collateral to secure payment of notes of the corporations or individuals hereinbefore mentioned, and the said trustees shall arrange, so far as possible, that in paying for said bonds, the parties of the first part shall be allowed to exchange good commercial paper or other obligations satisfactory to the parties holding said bonds as collateral, equivalent in value to the promissory notes or obligations now held by said parties, so that the parties of the first part may, so far as practicable, be required to pay in cash for such bonds only the difference between the face value and interest of said notes for which said bonds are now held as collateral and the amount of $900 and int. per bond.

This agreement shall become effective upon the execution of this agreement for the purchase of at least $900,000 of said bonds.

[The system embraces 156.02 miles of main line; also 16.79 miles between Suisun, Vacaville and Boynton; 8.79 miles of 2d track and 29.96 miles of sidings, &c.; total, 211.56 miles. There is also about 54 miles of road partly graded between Sacramento and Vallejo, the construction of which is now in abeyance.]—Compare V. 99, p. 1528, 1215, 1052.

Norwood Canton & Sharon Street Ry.—*Security.*—
The Mass. P. S. Commission gave a hearing on the company's plan to issue $30,000 bonds and reduce its capital stock from $62,500 to $32,500.

Oakland Antioch & Eastern Ry.—*Application.*—The company has filed an application to the Cal. RR. Commission for authority to renew $295,345 promissory notes.

Plan.—The company, it is reported, has proposed a financial plan calling for a 3-yr. 6% note issue, as follows:

Stockholders agree to pay in $3 per share over a period of a year and one-half in place of the $1 50 assessment falling due in January, and to be secured by notes of the above issue for equal amount. The bondholders agree to receive for their interest, as their coupons mature, notes of the above issue, to the amount receivable by them, in equal amount to the sum total of their coupons as they mature.

The company has the privilege of selling the bonds held as security for the notes at not less than 80 and distributing to the noteholders the proceeds.

With the plan in operation, according to the last estimate made for Eastern interests by Bion J. Arnold, there would be available capital during 1915, 1916 and 1917, under average conditions, of $1,161,317.—V. 99, p. 1131, 1598.

Pacific Electric Ry., Los Angeles.—*Authorized.*—The Cal. RR. Commission has authorized the company to issue $2,942,000 Refunding Mtge. 50-year gold bonds at not less than 87½ and accrued interest.

The proceeds are to be used to reimburse the treasury for expenditures for betterments and additions. The order provides that whenever any of the bonds are used that a like amount of the debt shall be paid off and canceled in order to prevent the same obligation from being represented both by promissory notes and bonds. Compare V. 99, p. 1598, 1367.

Pacific Gas & Electric Co.—*Notes Purchased.*—In response to its request for tenders of $2,500,000 of its 1-year 5% gold notes, due Mar. 25 1915, the company's bankers have received tenders of $3,751,000 of the notes, and of these the company purchased $2,521,000 at an average price of 99.635 and interest.—V. 99, p. 1215, 1131.

Rates.—*Action by Inter-State Commerce Commission.*—
The I.-S. Commerce Commission on Nov. 30 announced that it had suspended from Dec. 1 1914 to March 31 next, pending investigation, schedules providing for general increases in certain commodity rates between points in Western trunk line territory and to certain points in Southwestern territory. This territory extends from Chicago, Milwaukee and St. Paul to the Pacific coast. Transcontinental rates are not affected by the action.

The Commission permitted carriers in the territory between the Mississippi River and the Buffalo-Pittsburgh-Wheeling line north of the Ohio and Potomac rivers to increase their mileage rates a quarter of a cent a mile and to bring their general passenger rates up to 2½ cents a mile basis.

The commodities affected by the proposed general increase are coal, live-stock, fresh meats and packing-house products, hay, grain and grain products and cotton goods, and changes in elevator charges and allowances and other local charges are included. There will be further suspensions in this territory as the tariffs are checked.

Schedules providing for increased rates on grain and grain products in car-load lots from St. Paul and other points in Northwestern territory, Chicago and St. Louis, to Eastern seaboard and interior points and Gulf ports, were also suspended for the same purpose. The increase on these commodities from St. Paul to Gulf ports amounts to 1 cent per 100 lbs. Rates from Chicago and all points in central freight association territory are likewise increased 1 cent per 100 lbs.

Increases in rates on cotton piece goods in less than carload lots from North Adams, Mass., and other points in New England to New York City and other points are also suspended; likewise a proposed increase in freight rate on dressed meats from East St. Louis and St. Louis to New York. The Commission itself had, it is said, suggested that the last-named rates could, with propriety, be increased, but the American Meat Packers' Association objected to the proposed increases in the rates on live-stock and meats from Chicago eastward. The new tariffs showed an advance of 5 cents—from 45 cents to 50 cents per 100 lbs. in the rates on fresh meats from Chicago to New York; on cattle from Chicago to New York, 5 cents—28 to 33; on hogs, sheep, &c., in double-deck cars, from 28 to 33; in single-deck cars from 35 to 38. Other goods in the same general classes were advanced in proportion.

The Commission on Dec. 4 suspended until June 13 the proposed increases in rates over the Pittsburgh & Lake Erie RR. on bituminous coal from points on the railroad's line to Wilmington, Del., Philadelphia, Pa., and Baltimore, Md., on traffic destined to certain points "beyond"; also proposed increases in rates on clean rice on roads operating from Austin and other points in Texas, to Atlanta, Ga., and other Southeastern cities, and on brewers' rice from New Orleans to Dallas, Fort Worth and San Antonio.

Eastern Roads File Passenger Rate Increases.—All of the railroads entering Boston, the N. Y. N. H. & Hartford, Boston & Maine and Boston and Albany, have filed with the I.-S. Commerce Commission and Mass. P. S. Commission new schedules of passenger rates to go into effect on Jan. 1.

Under the proposed readjustment the rate on single tickets will be 2½ cents per mile. The present rate basis is 2¼ cents. The advance does not affect the single tickets within the suburban (less than 15 miles) zone, which is virtually the zone covered by the twelve-ride tickets. It is expected that the Commission will approve the increase because it corresponds to the mileage-book increase authorized by them recently. In nearly all cases, except a few on the Boston & Maine, this will mean an advance. The B. & M. has some fares based on a rate of 3 cents a mile and some on 2¾ cents. On most of the important lines of these companies the local rate at present is 2¼ cents; but this has now been made the rate for thousand-mile tickets. Under the new tariffs the difference between single tickets and mileage tickets will be 2½ mills a mile, as before.—V. 99, p. 1529, 1367.

St. Louis & San Francisco RR.—*Decision.*—The U. S. Supreme Court on Nov. 30 held valid indictments against the receivers charging violations of the cattle quarantine law.

The indictments were based on shipments of cattle from Hugo, Okla., to Kansas City, Mo., and the receivers contested them on the ground that they are not included among the classes of persons punishable under the law for violating it.—V. 99, p. 1452, 1529.

South Buffalo Ry.—*Not Purchased.*—
See Buffalo & Susquehanna Ry. above.—V. 99, p. 1452.

South Carolina Pacific Ry.—*Pref. Stock to Replace Bonds. —New Lease.*—This company, whose 10½ miles of road is leased to the Atlantic Coast Line RR. Co. (owner of 69.7% of the $100,000 stock), has called a meeting of its shareholders for Dec. 28 to vote on—

(1) The immediate issue on said Dec. 28 of 1,046 shares of 6% cum. pref. stock of $100 each ($104,600), in order to retire $104,600 of outstanding 6% bonds which matured Oct. 1 1914 [and were taken up by the Atlantic Coast Line RR.]. Said stock will be pref., p. & d., with full voting power, and convertible, as also all accumulated dividends thereon, at par at option of holder into any bonds or securities hereafter issued which would rank ahead of the pref. stock, either as to principal or dividends; such conversion to be on a basis to yield the pref. stockholders the same (6%) income.

(2) Leasing the property for a term of years after Jan. 1 1915, or after the expiration on Jan. 8 1915, of the present lease, on such terms as may be determined. J. R. Kenly is President.

Southern Pacific Co.—*Authorized.*—The Cal. RR. Commission on Nov. 26 authorized the company to issue $1,170,000 4½% 10-year Series C equipment trust certificates which were recently sold by Kuhn, Loeb & Co.

The certificates will mature in equal annual installments on Dec. 1 1915 to 1924, and will be callable on Dec. 1 1919, or at any interest date thereafter, at 102½. The Southern Pacific Co. guarantees the certificates.

The certificates will cover the equipment mentioned last week, costing $1,426,053, of which the remainder of the purchase price was paid in cash. Compare V. 99, p. 1599, 1446, 1452, 1457.

Springfield (Mass.) Street Ry.—*Application.*—The company has applied to the Mass. P. S. Commission for a uthority to issue $1,041,000 additional stock (part of an issue of $1,290,000 authorized by the stockholders) at 110, to pay floating debt. There is now $3,708,100 stock outstanding. —V. 97, p. 952.

Toledo St. Louis & Western RR.—*Notice to Bondholders.* —The Merrill Committee of holders of Gold Bonds of 1917 (4% collateral trust) Series "A" and Series "B" (issued in exchange for stock of Chicago & Alton), referring to the published notices of Aug. 3 1914 and Oct. 28 1914, states that conditions are such as to require immediate protective measures, and holders are therefore urged to deposit their bonds at once with the Union Trust Co., 80 Broadway, N. Y., as depositary. The time for making such deposits has been limited to expire Dec. 18 1914. Over 80% of the bonds has been deposited. See adv. and V. 99, p. 344, 408, 1301.

Report of Chicago & Alton RR. (Controlled Company.)—
See that company under "Reports" above. Compare V. 99, p. 1361, 1452.

Tonopah & Goldfield RR.—*First M. Called Bonds.*—
Seventy-seven ($77,000) 1st M. 6% bonds of 1906, for payment at 102½ on Jan. 1 1915 at Land Title & Trust Co., Phila.—V. 99, p. 1292, 1053.

Toronto Railway.—*Notes Sold.*—Wm. A. Read & Co., N. Y., have sold $1,500,000 6% gold notes, the entire present issue, dated Dec. 1 1914 and due $750,000 Dec. 1 1915 and $750,000 Dec. 1 1916, the offering price having been par for the latter and 100¼ for the former.

Principal and interest payable in N. Y., Toronto, Montreal and London. Coupon notes, $1,000 each. Interest payable J. & D. 1. Redeemable at 102½ and int. on any interest day on 30 days' notice. The company covenants not to issue any bonds or other funded debt while any of these notes remain unpaid without applying the proceeds to their redemption. Total note issue authorized $2,000,000. Issued principally for financing extensions and improvements of the business and properties of the Toronto Power Co., Ltd. (V. 98, p. 1005; V. 99, p. 275), which endorses them.

These notes are the direct obligation of the company, which owns and operates 124 miles of electric street railway lines in the city of Toronto. Franchise expires Sept. 1 1921, nearly 5 years after the maturity of the last of these notes. In 1913 independent experts valued the physical assets alone at about $10,000,000. Outstanding capitalization of railway co.: 1st M. sinking fund 4½% bonds of 1921, $3,639,500; capital stock paid up, $11,958,000. The 1st M. 4½s are subject to a 5% annual sinking fund payment, which has already retired over $900,000 bonds and should retire $455,000 additional in the next two years.

Surplus over all charges last year was over 18 times the amount required for the interest on the notes now offered. Dividends have been paid regularly since 1898; present rate 8% per annum.

The Toronto Railway Co. controls all the capital stock of the Toronto Power Co., which owns the entire capital stock of the Toronto Electric Light Co. (V. 92, p. 1373), doing an electric light and power business in Toronto, and controls a hydro-electric power plant at Niagara Falls of 125,000 h.p. capacity, with transmission lines to Toronto.—V. 99, p. 1216.

Twenty-Third Street Ry., New York.—*Sale of Stock.*—
See New York Railways above.—V. 99, p. 1367.

Union Pacific RR.—*Report.*—See "Annual Reports."

Payment Extended.—L. C. Krauthoff, Commissioner, and the Central Trust Co., as trustee under the decree of the U. S. Court, have formally agreed to extend the time of payment of the balance of $67 per share, together with interest from Sept. 2 1913, on subscription receipts for certificates of interest in stock of the Southern Pacific Co. to and including Feb. 1 1915.

Favorable Decision.—The U. S. Supreme Court on Nov. 30 held that the Minidoka & Southwestern RR., which forms part of the Oregon Short Line RR., may, without the consent of the Secretary of the Interior and settlers on the irrigated lands, proceed with the construction of its line across the Minidoka Irrigation lands in Idaho. The U. S. Circuit Court of Appeals granted an injunction against further construction until the Secretary of the Interior had fully approved the company's plans.—V. 99, p. 1591, 818.

Vermont Valley RR.—*Notes Extended.*—The $2,300,000 6% notes due Dec. 1 have been extended for 6 months at a discount at the rate of 6% per annum.—V. 98, p. 238.

West End Street Ry., Boston.—*Application.*—The company has applied to the Mass. P. S. Commission for authority to sell at public auction the $650,000 stock authorized by the stockholders on Nov. 24 and also "for approval of application of excess in proceeds of bonds heretofore approved, amounting to $111,741."—V. 99, p. 1529, 1317.

White Pass & Yukon Ry.—*New President.*—F. C. Elliott, a Chicago lawyer, has been chosen as President to succeed O. L. Dickeson, who recently resigned, and will assume the duties of the office on Jan. 1.—V. 99, p. 1453.

Worcester (Mass.) Consolidated Street Ry.—*Application.*—The company has applied to the Mass. P. S. Commis-

sion for authority to issue $1,800,000 additional stock (part of an issue of $2,350,000 authorized by the stockholders) to pay floating debt. There is now $5,112,000 stock outstanding.—V. 96, p. 362.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Gas & Electric Co.—*Sub-Company Bonds.*—See Ohio Light & Power Co. below.—V. 99, p. 122, 51.

American Multigraph Co., Cleveland.—*Dividends.*—A quarterly dividend of ½ of 1% was paid on Dec. 1 on the $1,000,000 common stock. From Sept. 1913 to Sept. 1914 1% quarterly and ½ of 1% extra were disbursed. In March and June 1913 and Oct. 1912 1% was paid without any extra, and in Oct. 1908 ½ of 1%. The payments during 1914, therefore, aggregate 5%, the same as in 1913. An official statement says: "It was originally the intention at the beginning of the year to place the stock on a 4% basis, but the business which the company has done has authorized the declaring of the extra 1%."

An official is quoted as saying that the company does not owe a dollar and that its financial condition is in a healthy state. Collections are good, even in England, where the company's trade has naturally been adversely affected. It is admitted, however, that while sales have been satisfactory, the profits are nothing like what they have been.—V. 99, p. 540.

American Pipe & Construction Co.—*Dividend Omitted.* The directors have decided, in order to conserve resources, to omit the quarterly dividend on the $5,000,000 stock which would be payable Dec. 1. The payment was also omitted in Oct. last. From April 1913 to July 1914, incl., 1% quar. was distributed. Compare V. 99, p. 676.—V. 99, p. 819.

American Snuff Co.—*Com. Div. Paid in Cash.*—The regular quarterly dividend of 3% on the $11,000,000 common stock has been declared, payable on June 2 to holders of record Dec. 12. This rate has been paid quarterly since Oct. 1912 (some extras having also been disbursed), except that in Oct. last a distribution was made of $242,500 pref. stock of the P. Lorillard Co. and $344,000 pref. stock of the Liggett & Myers Tobacco Co., held in the treasury. See V. 99, p. 676.

Previous Dividend Record Since Sale of Part of the Assets.

	Apr. '12.	July '12.	Oct. '12.	1913.	1914.
Regular	2	2½	3	12 (3 qu.)	See above
Extra	--	--	1	3 (Jan.)	2½ (Jan.)

Also in July 1913 $1,100,000 Amer. Tobacco Co. pref. stock and $500,00 Amer. Cigar Co. pref. stock were distributed in the proportion of one-tenth and one-twenty-second, respectively, of Snuff Co. com. stk.—V. 99, p. 676

Arkansas & Territorial Oil & Gas Co.—*Bond Retirement.* H. M. Byllesby & Co. announce that the company will retire its entire bonded debt on Jan. 1 next, consisting of $125,000 6% 1st M. bonds due 1919.—V. 90, p. 239.

Austin (Tex.) Gas Light Co.—*Stock Increase.*—A certificate was filed at Austin on Nov. 27 increasing the capital stock from $450,000 to $500,000. See V. 99, p. 819.

Bituminous Companies.—*Eastern Ohio Situation.*—The "New York Evening Post" Dec. 2 said: "Efforts to settle the strike of 15,000 Eastern Ohio coal miners, which was begun 8 months ago, were again begun at Cleveland on Dec. 2 at a conference between representatives of the miners and operators. The miners' representatives, it is reported, are prepared to demand 47 cents a ton on the "run of mine" basis, while the operators are expected to offer 44 cents a ton. Prospects of a compromise, however, were said to be bright. It is estimated that 13,000 miners, including their families, are practically destitute as a result of the strike. The miners' organization has, it is said, paid $735,000 in benefits since the strike began on April 1. John P. White, President of the United Mine Workers of America, and Ohio State and district officials are here to represent the miners at the conference. President White, President Moore of the United Mine Workers of Ohio, the President of the sub-district union and another were appointed to act as a sub-scale committee. This is the first time since the strike was called that Presidents White and Moore have taken an active part in direct negotiations with the operators on a coal contract."

Press dispatches yesterday stated that the conference broke up suddenly and adjourned sine die at 12:15 p. m., without reaching an agreement. Neither side, it is said, would recede from their previous demands, the miners asking for 47 cts. a ton and the operators adhering to their offer of 44.61 cts. These were the figures on which the two factions disagreed last March, and which resulted in the calling of the strike 8 months ago. The operators are, it is reported, considering the advisability of an "open-shop" policy, and word was passed around to attend a meeting to be held next Monday afternoon.—V. 99, p. 1530, 1301.

Buffalo (N. Y.) Gas Co.—*Deposits.*—A majority of the 1st M. 5s has been deposited with the Columbia Trust Co. The time to deposit expired on Dec. 1. Although the time has not been formally extended, the committee, it is understood, will continue to receive depos ts, at least for the present.—V. 99, p 1453, 971.

California Wine Association.—*Dividend Resumed.*—A dividend of 1¼% has been declared on the $4,754,200 stock, payable Dec. 15 to holders of record Dec. 1. No payment was made in Sept., but 1¼% was paid in June and March last, when payments were resumed, and also on June 15 1914. Dividends of 60 cts. per month (7.2% yearly) were originally paid, and thereafter up to the time of the earthquake in April 1906 42 cts. monthly (5.04% yearly), being then discontinued. From April 1907 to April 1914 [illegible] was distributed, quarterly, payments being suspended until March 1914 as above stated. Compare V. 99, p. 750, 819.

Calumet & Arizona Mining Co.—*Dividends Resumed.*—A quar. div. of 50 cts. a share has been declared on the $6,167,580 stock (par $10), payable Dec. 21 to holders of record Dec. 4. No distribution was made in Sept. last. From 1913 to June 1914 $1 25 was paid quarterly. The directors of the Superior & Pittsburgh Copper Co., most of whose stock is owned, have declared a dividend of $1 a share (par $10), payable Dec. 23 to stock of record Dec. 3. In Sept. 1914 the dividend was omitted, and six months ago a year ago 25 cts. a share was declared.

Dividend Record (Dollars per Share).

1903.	1904.	1905.	1906.	1907.	1908-11.	1912.	1913.	1914.
$2 06	$6 25	$8 00	$16 00	$16 00	Yearly.	$4 25	$3 75	$3 00

—V. [illegible] p. 910.

Canadian North Pacific Fisheries, Ltd.—*Receiver.*—The appointment of the Guarantee & Security Corporation as receiver was made by Mr. Justice Greene on application of Hiram Williams and others, holders of two of the debenture holders.—V. 99, p. 1600, 1217.

(J. I.) Case Threshing Machine Co.—*Extension of Voting Trust.*—It is believed that under existing conditions it would be well to extend the voting trust agreement, which expires by limitation on Jan. 1 1915, for a further period of three years. Holders are therefore asked to present their stock trust certificates at the office of J. P. Morgan & Co., 23 Wall St., on or before Dec. 20, to be stamped as assenting.

The agreement in connection with the capital amounts that, notwithstanding the [illegible] contained in the [illegible] the earnings for the past year, the company has maintained the record of the preceding year in relation to sales and collections and to the payment of its monthly preferred stock dividends, besides reducing its [illegible] appreciably.—V. 98, p. 1152, 911.

Chartiers Oil Co. of Pittsburgh.—*Favorable Decision.*—See Harding Gas Products Co. below.

[illegible]ter Co. of East St. Louis and Granite City.—[illegible] U. S. District Court on Dec. 1 denied the motion of the receiver [illegible] the company to authorize the issuance of $[illegible] receiver's certificates, bearing 6% interest, with 30 year franchise granted in Sept. last, under the recent vote of the City Council. The Court allowed the counsel for the city until next Monday to prepare for argument.—V. 99, p. 1600, 1369.

Columbus (O.) Light, Heat & Power Co.—*Merger.*—E. W. Clark & Co. approve the following: The consolidation of the company with the Columbus Railway, Power & Light Co. is assured, as more than two-thirds of the outstanding stock has approved the plan. Steps will be taken immediately to secure the consent of the P. U. Commission and to call the formal meetings of the respective companies to complete the merger. The stockholders of this company will receive one share of Series "A" pref. for one share of their pref. and one share of Series "B" pref. for one share of their common. The consolidation, which will probably not be completed before Jan. 1, will bring all the lighting, power and heating properties in Columbus into one concern. See V. 99, p. 1369.

Consolidated Gas Co. of New York.—*Authorized.*—The P. S. Commission on Tuesday made its formal order authorizing the issuance of the $25,000,000 new 5-year 6% convertible debentures. The company has not yet fixed the date of record of stockholders who are entitled to subscribe for the debentures nor the dates of payment, the dates originally designated having expired. A special meeting of the trustees is expected shortly to act in the matter.—V. 99, p. 1600.

Cornell Steamboat Co., N. Y.—*Franchise Decision.*—The U. S. Supreme Court on Nov. 30 held that the New York franchise tax law applies to the company, which is engaged in towing, and the principal part of whose business, it was claimed, was in inter-State commerce and outside the jurisdiction of the State.—V. 83, p. 1414.

Denver (Colo.) Gas & Electric Light Co.—*Tax Decision.* Judge Allen in the District Court on Nov. 28 sustained the demurrer of the city to the complaints of the company and the Denver Tramway Co., which a year ago obtained a temporary injunction restraining the collection of the taxes for 1912, and denied the permanent injunction prayed for to restrain the sale of the properties for delinquent taxes. The company's taxes are fixed on a valuation of $3,771,440, while those of the Tramway Co. are fixed on a valuation of $6,022,280. The combined tax that will accrue to the city if the Supreme Court upholds the District Court's ruling is $369,756, or $150,000 more than the two cos. claim is due. The temporary restraining order obtained when the suits were begun will remain in force and effect until the two suits have been decided by the Court of Appeals. The outcome of the suits in the higher court will probably be awaited before counsel for the two companies push suits now pending in which the 1913 taxes are protested and the legality of the State Tax Commission attacked.—V. 99, p. 1302.

Eastern Steamship Corporation, Boston.—*Receiver's Report.*—The report filed by Receiver Calvin Austin in Boston on Nov. 27 shows in substance:

Assets Oct. 31 1914 *aggregating* $14,748,775 (*including good-will* $3,908,292).	
Property (29 steamships, &c., $8,553,007; terminals, $1,570,812)—$10,123,819; less reserve for depreciation, $571,249; net,	$9,552,570
Transportation securities (including entire $335,000 capital stk. of Boston & Yarmouth S. S. Co.)	511,001
Intangible assets (good will), viz.: Eastern SS. Co., $2,400,000; Metropolitan Line, $325,000; Maine SS. Line (property), $1,022,028; organiz. expenses, $161,264	3,908,292
Leasehold India Wharf, Boston	43,298
Cash, $165,556; and other working assets, $423,471	589,027
Deferred debit items, $122,489; miscellaneous, $10,955	133,444
Profit and loss balance	11,143
Offsets ($14,748,775) Cap. stock (pref. $3,000,000)	$4,687,500
Mortgage gold bonds, $5,700,000; 1st M. bonds in four steamship companies (compare V. 99, p. 1369), $2,517,600; real estate mortgages, Union Wharf, $500,000	8,717,600
Loans and bills payable (due Hayden, Stone, & Co., 6.8%, $490,000; G. H. Stone, 6-8%, $250,000; other $40,000)	780,000
Vouchers and wages, $409,543; due other cos., $49,382	458,925
Taxes accrd., $192,679; deferred credit items ($21,929), &c.	215,140
Income account current year *credit*	110,391

Of the 29 steamships, the net book value of the seven most important built 1906-10 is as follows: Bunker Hill, $1,211,353; Massachusetts, $1,209,937; Old Colony, $1,022,353; Camden, $412,960; Belfast, $412,617. Gov. Cobb, $405,819; North Land, $357,110. Terminal property, $1,570,812, embraces: wharf at Bangor, Me., $150,000, at Camden, $40,356; Belfast, $40,000; Augusta, $48,000; Gardiner, $35,000; Bath, $40,000; Lubec, Me., $43,784; Union wharf, Boston, $900,000; other (incl. presumably India Wharf, Boston), $273,672.—V. 99, p. 1454, 1369.

Eastman Kodak Co.—*Hearings.*—*Employees' Divs.*—The company on Nov. 24 completed the presentation of its testimony in defense, before Judge Hazel in the U. S. District Court at Buffalo, in the suit brought by the Government, and the trial was adjourned to Jan. 20, when the Government will, it is expected, call witnesses in rebuttal. The case will probably be closed soon thereafter and be taken under consideration by the Court.

The company has issued the following notice: "Having in view the short-time schedule now in force in many departments, the directors have decided to advance the payment of the wage dividend from July 1 to March 1 1915 to those employees who will have been in the service of the company from Jan. 2 1914 (or an earlier date) to March 1 1915. In coming to this decision, it was felt that the earlier payment under the present circumstances would benefit employees working on short time. Owing to the reduction in the extra dividends paid to common shareholders for the year 1914 from 30% to 20%, the rate of the wage dividend will be proportionately reduced." Compare V. 99, p. 1531, 1302.

Empire City Subway Co., Ltd., N. Y.—*Decision.*—The U. S. Supreme Court on Nov. 30 affirmed the decision of the New York State courts denying the New York Electric Lines Co. a mandamus to compel the Empire Co. to permit it to use the conduits in the subway for the laying of wires. Justice Hughes wrote the opinion. The Court holds that the New York company had no vested right under the franchise granted in 1883 by the Common Council of New York City, and that the grant was legally revoked by the Board of Aldermen in May 1906 because the compnay had taken no steps to lay wires nor manifested an intention to exercise the franchise. It is held that the streets of a municipality can not be obstructed permanently where no intention is shown by those holding the permit to perform the acts consistent with the permit.

On June 10 1910 the New York company offered the Empire City Co. $5,000 rental for space in its tubes, and the offer was rejected, whereupon the suit to compel the renting of space was brought.—V. 99, p. 1217.

Goldfield Consolidated Mines.—*Dividends.*—A dividend of 15 cents per share has been declared on the $35,491,480 stock (par $10), payable Feb. 27 to holders of record Jan. 30.

This is the first distribution since April 30 last, when 30 cents per share was paid. In Oct. 1913 30 cents and 10 cents extra was disbursed; in July and Jan. 1913 no payments were made, but on Apr. 30 1913 30 cents was distributed. From April 1909 to Oct. 1912 30 cents per share was paid quarterly, with 20 cents extra Jan. 1910 to April 1912.—V. 99, p. 1454, 471.

Harwood Electric Co.—*Stock—Bonds.*—See Lehigh Navigation Electric Co. below.—V. 99, p. 541.

(Geo. W.) Helme Co.—2% *Extra Common Dividend.*—An extra dividend of 2% has been declared on the $4,000,000 stock in addition to the usual quarterly payment of 2½% paid quarterly from July 1912 to Oct. 1914, both payable quarterly Jan. 2 to holders of record Dec. 12. The same extra distribution was made a year ago.—V. 99, p. 123.

Hercules Powder Co.—*Common on 8% Basis.*—A dividend of 3½% has been declared on the $7,150,000 common stock, payable Dec. 24 to holders of record Dec. 15. From Sept. 1913 to Sept. 1914 1½% was paid. This makes a total of 8% paid during 1914.

President Dumbom in a circular says: "We are now reasonably certain that our net earnings for the calendar year 1914 will closely approximate last year and that the amount available for dividends on common stock will be substantially the same, although because of greater amount of stock

outstanding the rate per share will be less. We have felt that these earnings, if maintained, warranted a larger dividend disbursement than has heretofore been made, but deferred increasing the dividend to an 8% basis until reasonably sure that such earnings would continue."—V. 99, p. 1302, 346.

Hocking Valley Products Co.—*Decision.*—
Judge Sater in the U. S. District Court at Columbus, O., on Nov. 27 dismissed the suit brought by minority stockholders in 1912 to set aside the lease to the Chartiers Oil Co. of Pittsburgh for ten years from Sept. 1 1912 of oil lands in the new Straitsville oil field, amounting to 12,000 to 15,000 acres. The Court finds that the lease is valid. Compare V. 94, p. 1568; V. 96, p. 422, 485.—V. 98, p. 1690.

Holt Manufacturing Co., Stockton, Cal.—*Tractors and Harvesting Machinery.*—This company, whose output and business are described at length in the "Panama-Pacific Section" published last week (pages 7, 172 to 174), dates back to 1869 (incorporated in 1892), and its celebrated "caterpillar tractor," operating even on soft ground where wheel tractors fail to get a footing, is now used "on every continent, from Nome to Cape Horn and from Manila to St. Petersburg." The "caterpillar" runs on an endless belt of steel segments, which it lays down, rolls forward upon and picks up again. In connection with the proper tools, it is used for an extraordinary number of purposes, including:

Pulling plows, harrows, seeders, harvesters, wagons or other machinery; for building roads; for threshing, and filling silos, crushing rock, uprooting stumps, building levees, hauling cannon or mixing concrete; shunting cars or baling hay; clearing sage brush and pumping water to make the desert bloom. The site of the world's largest reservoir, that of Greater New York, was cleared by yanking out acres of trees with the "caterpillar," while the materials for the famous Los Angeles acqueduct were hauled by 28 "caterpillars" across the Mojave Desert at, it is claimed, one-third the cost of horse-haul. Nearly 2,000 "caterpillars" are now in use.

The company counts as a climax in its devices a combined harvester, the mounted motor running the tractor parts as well as the knife and separator. These harvesters the company estimates handle 90% of the grain harvested in California and 75% of all grown on the Pacific Coast. California alone kept 3,500 of these machines at work for months, gathering this season's crop. In all over 6,000 are in use.

The factory at Stockton, with yards and storage houses, covers an area of seven city blocks. The Eastern plant, at Peoria, Ill., is devoted entirely to the production of "caterpillars" for the tributary trade and Atlantic exports; at present this plant makes only the 30 and 60-h. p. models, while at Stockton the sizes include also a 15 and a 75-h. p. size. The Peoria plant was purchased from the Colean Mfg. Co., which had equipped it for the building of steam traction engines and threshers. The number of employees varies with the season, ranging from 600 to 750 at Stockton during the peak of the late spring months and from 125 to 200 at Peoria. Counting the field sales force, the total is about 1,000 at the highest point.

Directors.—Benjamin Holt, President; P. E. Holt, V.-Pres. and Gen. Man.; C. L. Neumiller, General Counsel; C. Parket Holt, Treas., San Francisco; T. F. Baxter, Boston; Ben C. Holt, Spokane; M. M. Baker, Peoria; R. S. Springer, Spokane; D. N. Gilmore, Stockton. See V. 97, p. 1666.

Homestake Mining Co.—$1 *Extra.*—
An extra dividend of $1 per share has been declared on the $25,116,000 stock (par $100) in addition to the regular monthly payment of 65 cents made since Jan. 1913, both payable Dec. 26 to holders of record Dec. 21. A similar extra distribution was made a year ago.—V. 98, p. 1604.

Houston Oil Co. of Texas.—*Payments.*—
One hundred New Series Timber certificates issued under the Kirby Lumber Co. contract dated Aug. 1 1911, for payment on Feb. 1 1915 at par and int. at Maryland Trust Co., Baltimore, or the Chase National Bank of New York.—V. 99, p. 1370, 470.

Hudson Navigation Co.—*Suit.*—
An action has been brought by the company against Edward F. Murray, Peter McCarthy, Abel I. Culver, George E. Shaw, John W. McKinnon, Charles Givson and John Enlis, who were directors of the company in 1908 and 1909, to recover the value of 10,000 shares of stock ($1,000,000 par value) issued during those years to Edward F. Murray. The directors are charged with negligence and wastefulness in the management of the business. Charles W. Morse, now Pres., had then resigned.—V. 99, p. 1133.

Illinois Pipe Line Co.—*Incorporation, &c.*—
See Ohio Oil Co. below.

Imperial Oil Co., Ltd., of Canada.—*Merger.*—
The shareholders will meet at Sarnia, Ont., on Dec. 8 to ratify the purchase of three oil companies in Peru, and a proposed merger of these companies under a holding company with a fourth company now owned by the Standard Oil. The companies to be purchased are the London & Pacific Petroleum Oil Co., Ltd., the West Coast Oil Fuel Co. and Lagunitos Oil Co., Ltd. It is proposed to turn these companies over to the International Petroleum Co., Ltd., a capital $16,000,000. A press report says:

"The shareholders of the Lobitos Oil Fields Ltd. will be offered an opportunity to come into the new concern through the exchange of one share of their stock for five of the new company. It is understood that the Imperial will sell its stock control in the Lagunitos to the International, receiving for each of its $85,007 of preferred shares of $5 two common shares of $5 each of the new concern. For each 5 shares of its $93,508 of common of the Lagunitos it will receive one share of the International common The two other concerns controlled by the Imperial will also be turned over to the International, it is understood, but the terms are yet to be arranged.' The Standard Oil Co. of N. J. is said to own 80% of the capital stock of of the Imperial.—V. 96, p. 556.

International Mercantile Marine Co.—*Suit Enjoined.*—
Judge Hand in the U. S. District Court on Dec. 1, denied a motion made in the interest of Frederick K. Seward, a passenger who lost baggage and personal effects valued at $1,370 in the sinking of the SS. Titanic in 1912, asking that the injunction granted on Oct. 4 1912 in the matter of limiting the liability of the Oceanic Steam Navigation Co., Ltd., be modified so as to allow him to institute a damage suit in a foreign country.

The Court says: "The Supreme Court in this case (V. 98, p. 1696) has held that the limitation proceeding lies; and it defines the remedies open in this court upon obligations arising from torts committed by foreign shipowners on the high seas. If Seward had not made himself a party to this proceeding, or if he withdrew altogether from it, perhaps he would not come within its purport and might bring suit. It seems to me quite clear that to permit a simultaneous resort to two 'for a concursus' violates the implication of each and so destroys the common purpose. Therefore, there is quite as much reason, in my judgment, to enjoin those who remain parties to this proceeding from instituting any others in foreign jurisdictions as there is to enjoin them in the United States itself."—V. 99, p. 1532, 1133.

International Steam Pump Co.—*Payments.*—
Judge Mayer, in the U. S. District Court, on Dec. 1 made an order authorizing the receivers to advance $65,000 out of funds in their hands to the Power & Mining Machinery Co. at the rate of 6% interest, to meet current bills for merchandise and payrolls. The order was agreed to by the bondholders' protective committee of the International Co. and the Guaranty Trust Co.—V. 99, p. 1601, 1455.

Ipswich (Mass.) Mills.—*Dividend Deferred.*—The directors have deferred action on the semi-annual dividend on the $750,000 stock until the meeting to be held later this month. Recent declarations have been 4% semi-annual on June 1 and Dec. 1.

Lackawanna Steel Co.—*No Purchase.*—
See Buffalo & Susquehanna Ry. under "RRs" above.—V. 99, p. 1455, 1133.

Lake Superior Corporation.—*Bonds Paid.*—
The Bank of Montreal will pay, upon presentation at its Toronto office, the principal of the 1st M. 5% bonds (amounting, it is understood, to $160,000) of the Tagona Water & Light Co. due Dec. 1 (V. 99, p. 814).

Default by Algoma Central & Hudson Bay Ry.—
See that company under "Railroads" above.—V. 99, p. 1532, 1370.

Lawrence (Kan.) Water Co.—*New Receiver.*—
A press dispatch from Kansas City on Nov. 26 says that Judge John C. Pollock in the Federal Court has named J. H. Mitchell receiver for the company, to succeed the Manager and the Superintendent of the company, appointed a year ago as a result of foreclosure proceedings. Representatives of the city objected to the former receivers because of their interest in the company. Compare V. 79, p. 155.

Lehigh Coal & Navigation Co.—*Subsidiary Co. Bonds.*—
See Lehigh Navigation Electric Co. below.—V. 99, p. 1532.

Lehigh Navigation Electric Co.—*Bonds.*—The mortgage of this subsidiary of the Lehigh Coal & Navigation Co. (V. 98, p. 685, V. 93, p. 1671; V. 94, p. 1052) is made to the Penn. Co. for Ins. on Lives & Granting Annuities, as trustee, and will secure not exceeding $10,000,000 1st M. 30-year gold sinking fund bonds of $1,000 each, issued or issuable as follows

Series A, 1st M. 6s, callable, all or any part, at 107½ and int. at any interest period on 8 weeks' notice, when drawn by lot. These bonds were all issuable forthwith to pay certain debts and obligations of the company incurred in the construction of the electric generating plant at Hauto, Pa., and are pledged as part collateral for the $3,000,000 collateral trust 4½% power loan of the Lehigh Coal & Navigation Co. dated Dec. 1 1911 and due Dec. 1 1921 (V. 93, p. 1671; V. 94, p. 1052) $3,000,000

Series B bonds, issued or issuable, bearing interest on a graduated scale, for the purchase of shares of the common stock of the Harwood Electric Co. (V. 94, p. 354; V. 95, p. 621, 1612; V. 96, p. 919, 1366; V. 99, p. 541), at such price or prices not exceeding 45% of the par value of said shares as the board shall from time to time determine, the shares so purchased to be pledged as part collateral for the bond issue. The semi-annual interest payments on Series B are graduated at the following *annual* rates Jan. 1 1914 coupon, 2%; July 1 1914 and Jan. 1915, 2½%; July 1915 and Jan. 1916, 3%; July 1916 and Jan. 1917, 3½%; July 1917 and Jan. 1918, 4%; July 1918 and Jan. 1919, 4½%; thereafter, 5% per ann. Callable at 100 and int. 1,350,000

Remainder reserved to be certified by the trustee from time to time only for the acquisition of new property or improvements, or for acquisition of stock, bonds or securities of other corporations, at 85% of the cost of each and all, but only on certified resolution of the board. Int. rate to be fixed by board at time of issue, not exceeding 6%, and price at which the bonds may be called also to be similarly stipulated 5,650,000

All the bonds will be dated July 1 1913 and due July 1 1943.

Interest J. & J. in Phila. Par $1,000c*. Principal and interest payable without deduction for any tax under any present or future law of the U. S. or Penna. for national, State or municipal purposes, other than succession, inheritance or income taxes, the Electric Co. agreeing to pay the same. The "B" are guaranteed as to interest, but not principal, by the Lehigh Coal & Navigation Co. Mellor & Petry, 1421 Chestnut St., Phila., are interested in the "B" bonds. Sinking fund, all series, April 1917 to 1921 yearly a sum equal to 1%, 1921 to 1926 1½%, thereafter 2% of bonds out.—V. 99, p. 1532.

Magnolia Petroleum Co.—*Bonds Called.*—Four hundred and fifty ($450,000) 6% gold notes, due Jan. 1 1916, have been called for payment at 102 and int. on Jan. 1 1915 at Columbia Trust Co., 60 Broadway.

Refinery.—"Oil, Paint & Drug Reporter" Nov. 16 said:
The plant of the Magnolia Refining Co. at Fort Worth has been completed and is expected to start operations to-day or to-morrow. It cost $1,000,000 and is expected to use about 7,000 barrels of crude a day, the capacity being 10,000 barrels a day.

Crude at 30 Cents.—The same authority on Nov. 30 said:
In spite of efforts made by the Texas Corporation Commissioner to prevent the sale of crude at less than 50c. a barrel, a sale of 250,000 barrels of earthen-storage oil has been made at 30c. a barrel. The sale was made to the Magnolia Pipe Line Co. by the Producers' Oil Association. [The offer was for 250,000 barrels in the Healdton field ratably from the producers, the entire amount to be taken by Feb. 1 1915, or as soon after as practicable, and to be paid for 30 days after delivery. Writing on Nov. 14, the Pipe Line Co. said that it expected to need on an average 6,000 bbls. of fresh oil per day up to Jan. 1. The production of the Healdton field is said to be about 40,000 bbls. daily.]—See V. 98, p. 1849, 1464, 1320, 159, 153.,

Manufacturers' Light & Heat Co., Pittsburgh.—
Judges Wood and Pritchard of the U. S. Circuit Court of Appeals on Nov. 23 refused the request of the company to have the suit against the West Virginia P. S. Commission to enjoin its order reducing rates referred to a special master.

The order also directed counsel of both sides to again confer on the preparation of a narrative of the testimony to be presented to the court, and a further extension of time was granted in which to prepare a transcript, which would be required to take the case to the U. S. Supreme Court. Compare V. 98, p. 1849; V. 99, p. 346.—V. 99, p. 1370, 410.

Massillon (O.) Elec. & Gas Co.—*Notes Offered.*—
The company recently offered at 99, to yield 7%, a $75,000 issue of one-year 6% collateral trust notes, to be dated as sold, with interest payable semi-annually. Secured by $112,500 of company's 1st M. 5% sinking fund gold bonds. The sale will provide part of $100,000 required for increasing equipment and enlarging the plant in order that the company may supply power to the Central Steel Co. and the American Stamping & Enameling Works under contracts calling for 3,000 h. p., beginning Jan. 1 1915. Controlled by Cities Service Co. (see "Elec. Ry. Sec.,").

Trustee, Merchants' Nat. Bk, Massillon. Par $100, $250, $500, $1,000

Earnings, Actual Year ending Sept. 1914—	1913-14.	*Est.* 1915.	*Estimated Calendar Year 1915.*	1913-14.	*Est.* 1915
Gross earnings	$103,878	$166,800	Bond interest	$12,200	$18,100
Net earnings	32,035	66,750	Balance	19,835	48,650

The estimate for 1915 includes the revenue to be derived from the new contract. The bond interest for 1915 applies to $362,000 of bonds, against $244,000 for 1914, the increase being on account of $118,000 bonds to be issued Nov. 1 1914 and used as collateral to these notes.—V. 97, p. 1737.

Mexican Light & Power Co., Ltd.—*2d Mtge. Interest Deferred.*—Secy. U. De B. Daly, Toronto, in adv. of Nov. 27, addressed to holders of ($9,733,333) 2d M. 5s, says:
The board regrets to inform you that the condition of affairs in Mexico shows no signs of improvement.

The rate of exchange has been falling continuously during the last few months, and the company has recently received a communication from Mexico that the Government who are now in control of the operation of the business of the Mexico Tramways Co. decline to allow the remittance of any further funds from Mexico until the rate of exchange has improved.

Under these circumstances, the board have no alternative but to defer the payment of the half-yearly coupon due Dec. 1 next of the 5% M. 50-year bonds of the company (V. 93, p. 1537).—V. 99, p. 891.

Montgomery (Ala.) Light & Power Co.—*Decision.*—
Judge Clayton on Dec. 1 decided in favor of the company the suit brought by it against the Montgomery Light & Traction Co. to enforce payment of bills for current furnished the latter company. The amount involved up to Feb. 1913 was $93,614. In addition to this the Traction Co., it is stated, owes the Montgomery Light & Water Power Co. $112,300 for current furnished between Feb. 1 1913 and Dec. 1 1914, the total being $205,914. The decision, unless appealed, will result in the payment of a large sum in cash to the Light & Water Power Co.—V. 93, p. 232.

New York Electric Lines Co.—*Decision.*—
See Empire City Subway Co., Ltd., above.—V. 99, p. 1218.

New York Transit Co.—*Dividend Again Reduced.*—
A quarterly dividend of $5 has been declared on the $5,000,000 stock (par $100), payable Jan. 15 to holders of record Dec. 24, comparing with $6 disbursed on Oct. 15 last, $8 in July 1914 and $10 quarterly from April 1912 to April 1914, both incl. An official statement says: "Although business conditions have influenced slightly in view of the fact that an adjustment of transportation rates has been made recently, and not yet being able to determine what effect such adjustment will have upon the

affairs of the company, the directors have deemed it wise to reduce the amount of this dividend from that paid in Oct. 1914."—V. 99, p. 677.

(The) Ohio Light & Power Co.—*Bonds Offered.*—Harris, Forbes & Co., N. Y., The Harris Trust & Savings Bank, Chicago, and N. W. Harris & Co. Inc. and Perry, Coffin & Burr, Boston, offer at 90 and int., yielding 5.71%, $1,200,000 1st M. 5% gold bonds dated May 1 1914, due May 1 1944, but callable at 105 and int. on any interest payment date on and after May 1 1919. Denom. $1,000 c*. Interest M. & N. in N. Y. City. Trustee, Guaranty Tr. Co. of N. Y.

Digest of Statement by Pres. R. E. Breed, Nov. 27 1914.

Organization—Incorporated May 31 1911 in Ohio and does the entire commercial electric light and power business in 11 municipalities with an aggregate population estimated at about 100,000 and located in the richest farming, coal and oil-producing sections of the State. These municipalities are divided into two operating groups, (*a*) Tiffin, Fremont and Fostoria, (*b*) Newark, Lancaster, Mt. Vernon, Logan, Shawnee, New Lexington, Crooksville and New Straitsville. Except in Newark, it also does the entire street lighting in all of these communities.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (par $100)	$500,000	$500,000
Preferred stock (6% cum.), see below (par $100)	1,000,000	100,000
First mortgage 5s (present issue)	See below	1,200,000

These bonds are in the opinion of counsel a direct first mortgage upon all the properties, rights and franchises. In order to provide in part for probable future requirements, the authorized issue has been made $30,000,000. The escrow bonds may be issued only as follows: (1) $300,000 against the present property when the net earnings for the preceding 12 months are twice the interest on all the bonds outstanding, together with those proposed to be issued. (2) The remaining bonds at par only for 80% of the cash cost of permanent improvements, extensions or additions when the net earnings are similarly twice the interest charge as aforesaid.

The investment represented by the $1,500,000 of bonds which may be issued against the present property has already been made, and, moreover, on the basis of such bonds being outstanding, there is a large investment by the stockholders in the property over and above the 1st M. bonds. On the basis also of the authorization of the Ohio P. S. Commission, there is a large cash equity in the property over and above the bonded debt.

It is proposed to make application to the P. S. Commission of Ohio for authority to issue about $1,000,000 additional pref. stock against values in the property that have already been recognized by the Commission.

The mortgage requires that, as a fund to provide for extensions and additions or else to retire bonds, there shall be paid to the trustee each year (on May 1), beginning in 1918, an amount equal to ½% of the bonds outstanding 1918 to 1923, 1% 1924 to 1929, 1½% 1930 to 1935, 2% 1936 to '43.

Property.—The cities, &c., in each of the two main operating groups will be connected by high tension transmission lines of the best standard and ultimately the two groups, it is anticipated, will be similarly connected. A thoroughly modern power station has recently been completed at Newark and is now in operation, the initial installed capacity 5,350 h. p.; additional units can be installed when and as required. Total present capacity of the plants is 10,500 h. p. Franchises satisfactory from a business standpoint, and have no unusual or burdensome requirements. No franchise expires, in the opinion of counsel, prior to 1947, while several are unlimited.

Earnings for Year end. Oct. 31 1914 (*Net Twice Bond Interest*).

Gross earnings	$421,146	Int. on $1,200,000 1st 5s	$60,000
Net (after taxes)	$121,427	Surplus	$61,427

The operation of the properties in two main operating groups from central stations, will, it is anticipated, with other economies, result in a material increase in earnings, while a substantial amount of new buisness is in sight and it is expected will be secured in the near future.

Territory.—Aggregate population of the communities served increased about 30% from 1900 to 1910. The manufactured products of the districts served include in part steel bridges, stoves, glassware, engines, street cars, furniture, insulators, roofing, tile, building bricks, automobiles, chinaware, clay products, wire, cutlery, lamps, &c. [The company is controlled by the Am. Gas & Electric Co. of N. Y.; V. 99, p. 51.]—V. 99, p. 473, 1601.

Ohio Oil Co.—*Distribution of Pipe Line Co. Stock.*—The holders of the $15,000,000 capital stock (par $25) will meet at Findlay, O., on Dec. 21 to vote on transferring the company's pipe line and equipment in Pennsylvania, Ohio, Indiana and Illinois to a new corporation, the Illinois Pipe Line Co., in exchange for capital stock of the latter, which will be distributed among the shareholders of the Ohio Oil Co. An official statement says:

"The Illinois Pipe Line Co. has been incorporated [on Nov. 30] under the laws of the State of Ohio with a capital stock of $20,000,000, $100 par value The subject of the disposition of the Pipe Line properties of the Ohio Oil Co. has been under consideration for some time Such disposition seems to be made advisable by a recent decision of the Supreme Court of the United States" [See Prairie Oil & Gas Co. in V. 98, p. 1997.]

It is proposed first to transfer the Pipe Line properties of the Ohio Oil Co. to the Illinois Pipe Line Co. and receive therefor its paid-up capital stock and make a pro rata distribution of the same to the stockholders of record, this distribution to be made as soon as possible after the sale.

[Officers of new company at incorporation: J. H. Penn Jr. of Marshall, Ill., Pres.; W. A. Miller, Lima, Vice-Pres.; W. E. Badger, Findlay, Sec.; J. E. Herr, Findlay, Treas.; Directors: J. H. Penn Jr., H. W. Porter and Daniel Roach, Marshall, Ill.; W. A. Miller, Lima, and W. E. Badger, Findlay.]—V. 99, p. 1533, 541.

Old Dominion Co. of Maine.—*Dividend Increased.*—A quarterly dividend of 50 cents a share (2%) has been declared, payable Dec. 30. In Oct. last 25 cents a share (1%) was paid, comparing with $1 (4%) in July and April last and $1 25 (5%) quarterly from Oct. 1912 to Jan. 1914, $1 (4%) in July 1912, 75 cents (3%) in April 1912 and 50 cents and 50 cents extra in Jan. 1912 and with 50 cents (without any extra) in July and Oct. 1911. The payments in 1911 aggregated $2 25 per share. See also Old Dominion Copper Mining & Smelting Co. below.

The United Globe Mines, all of whose 23,000 outstanding shares are owned by the Old Dominion, has declared a dividend of $7 per share, payable Dec. 29, compared with the last payment of $3 50. This is an advance of $3 50 over the previous payment. A statement issued by the directors says that it was decided, in view of the improvement in the copper situation, to increase the dividend of the United Globe Mines. The dividend of $161,000 received as the holder of the 23,000 outstanding shares of United Globe mines and the decidedly better outlook for copper were determining factors for the increased payment.—V. 99, p. 820.

Old Dominion Copper Mining & Smelting Co.—The New Jersey Court of Errors and Appeals on Dec. 1 handed down its formal memorandum denying the application for a rehearing in the suit of Godfrey M. Hyams to restrain the Co. from declaring a dividend of $10 a share. The Court says: "The question was whether the financial situation of the company justified a dividend. We agree with the Vice-Chancellor that it did," said the Errors Court.—V. 99, p. 820, 53.

People's Water Co., Oakland, Cal.—*Amended Plan.*—The "San Francisco Chronicle" of Nov. 26 says:

The sub committee on Nov. 25 approved an amended plan of reorganization which varies from the original in the following particulars

1. The underlying bond issue will be authorized for $12,000,000 instead of $12,500,000.
2. Discount feature will be eliminated, the new issue being taken at par.
3. The rate of the new underlying bonds will be 6%, instead of 5%.
4. The call clause will provide for the redemption of the bonds at 100 instead of 102½ on one year's notice at any time during the first ten years.
5. The deferred interest and the Jan. 1 coupons will be paid in cash instead of being refunded into the new issue.
6. People's Water bonds will be exchangeable for 11 shares of new stock instead of 10½ shares.
7. People's Water pref. stock will be exchangeable for new common stock on the basis of 5 for 1 instead of 8 for 1. This will give holders of pref. an equity in the new company of $100,000 instead of $250,000.
8. The entire outstanding issue of common stock shall receive $100,000 par value of stock in the new company. Under the former plan nothing was provided for this issue.

A permanent reorganization committee, composed of the following, was appointed: C. O. G. Miller, F. W. Van Sicklen, Percy T. Morgan, John A. Hooper, E. J. McCutchen, P. E. Bowles, W. W. Garthwaite, John S. Drum. Compare V. 99, p. 123; V. 99, p. 1601, 1455.

Rudolph Spreckles, as a holder of underlying bonds, has also suggested a partial plan calling for the authorization of a first mortgage amounting to $8,500,000, of which $2,574,000 would be held in the treasury and the remaining $5,926,000 bonds would be exchanged for the underlying bonds as follows, being on basis of the average market quotations for six years: viz.: to Contra Costa Water Co. 1st M. bonds at 90, $2,222,000, and general mortgage bonds at 97.50; $1,025,000; Oakland Water Co. bonds at 95, $1,579,000; East Shore Water Co. and Alameda Artesian Water Co. bonds at 100, $1,100,000; total, $5,926,000. The equities of the People's Water Co. bondholders, secured noteholders and preferred shareholders, he believes, should be determined by audit, and should be represented by second mortgage bonds or income bonds and stock in the new company; or he suggests they might be represented by first mortgage bonds of a separate company, which could take over and mortgage at actual value the lands and other equities not subject to the present underlying bonds, the stock of such company to be owned by the corporation taking over all the other properties.—V. 99, p. 1601, 1455.

Portland (Ore.) Gas & Coke Co.—*Report on Franchises.*—City Commissioner Daly and City Attorney LaRoche on Nov. 25 made their report following an investigation requested by Governor West under a resolution passed by the State Legislature. The company is operating under two franchises from the Legislature, one granted in 1859 to H. D. Green and the other in 1874 to Al Zeiber. It was contended that the company should be placed on the same footing as other Portland public-service corporations by being given a municipal in lieu of the legislative franchise. The report states that "if any abuse on the part of the company exists, it can be corrected effectually by the Legislature or the State Railroad Commission. The Legislature has the power to change or even repeal the franchise if the company violates any of the provisions." The report holds in effect that if the gas company is satisfied with its present franchises the proposition of a municipal franchise should be dropped, because the public interests are well taken care of. The only changes that could be made in a franchise given by the city would be the limiting of the franchise to 25 years and the changing of the compensation for the franchise rights.—V. 99, p. 53.

Potomac Elec. Power Co., Washington, D. C.—*Auth.*—The P. S. Commission on Nov. 25 authorized the company to sell $271,000 bonds at 99 and interest for extensions and other capital expenditures.—V. 98, p. 528.

Railway Equipment Corporation, Phila.—*Suit.*—Margaret B. and James G. Balfour of Phila., as executors of the Alexander Balfour Estate, which owns $52,800 stock, on Dec. 2 obtained a rule to show cause at Newark, N. J., why a receiver should not be appointed.

The company owns patents for railway car seats and its income has for the most part been derived from licensees who manufactured the car seats under royalty contracts. Dividends were reduced and therefore stopped.—V. 97, p. 822.

The bill alleges that the directors claimed that the licensees refused to pay the stipulated royalties on the ground that the company was conducting its business in violation of the Sherman Law, and that under the circumstances the company was not in a position to compel payment. The bill asks that the directors be compelled to make discovery as to who the licensees are, the amounts they owe and also in what manner the Sherman Law makes suits against the licensees in default impracticable, as alleged; also that a receiver be appointed with authority to sue the licensees in default.

Charles H. Schalk of Phila. was recently succeeded as President by Joseph D. Gallagher of 30 Church St., N. Y. The company is said to have $50,000 on deposit in a Philadelphia bank.—V. 97, p. 822.

(R. J.) Reynolds Tobacco Co.—*Extra Dividend.*—An extra dividend of 4% has been declared on the common stock along with the regular quarterly dividend of 3%, both payable Jan. 2 to holders of record Dec. 19.

Previous Extra Payments (Per Cent) in Addition to 12% Yearly.

1907.	1908.	1909.	1910-11.	1912.	1913.
10	13	14	None	2	Jan., 2; April, 3

In April 1913 it was decided to make the payments 3% quarterly instead of 6% semi-annually, as theretofore. The distributions in Oct. 1913 to Oct. 1914 were made in 6% scrip redeemable Jan. 1 1915 in pref. stock or cash, at the company's option.—V. 98, p. 1456, 1372.

Spanish-American Iron Co.—*First Mtge. Bonds Called.*—Ninety-nine ($99,000) 1st M. 20-year sinking fund 6% gold bonds, dated July 1 1907, for payment on Jan. 1 1915 at par and int. at the Girard Trust Co., Philadelphia. Notice is also given that four bonds which were called for payment on Jan. 1 1914 and thirteen called for July 1 1914 remain unpaid.—V. 95, p. 1547.

Stewart Mining Co.—*New Officers.—Dividends, &c.*—H. C. Todd has been elected President and Treasurer, succeeding in the former position the late F. A. Heinze. C. W. Saake has been elected a director in place of Mr. Heinze and is understood to represent the Heinze estate. Mr. Todd is a law partner of former Senator Brackett.

The recent purchasers of the $486,000 stock lately held by the Assets Realization Co. as part collateral for the $1,000,000 United Copper loan were L. W. Robinson, a prominent coal merchant of Rochester, N. Y., and ex-Senator Brackett of Saratoga Springs. It is reported that the syndicate purchased from Mr. Heinze just prior to the death an additional amount, which brings the syndicate holdings at the present time up to between 650,000 and 700,000 shares.

A quarterly dividend of 10% has been declared on the $1,238,362 stock, payable Dec. 14 to holders of record Dec. 3; also an extra dividend of 10%, payable Dec. 31 to holders of record Dec. 21. An extra of 2½% and a quarterly distribution of 10% were paid Oct. 19. On June 16, Oct. 31 and Dec. 29 1913 and April 25, June 30 and Aug. 25 10% each was paid and on Oct. 3 1913 2½% extra.—V. 99, p. 1134.

Swift & Co., Union Stock Yards, Chicago.—*Bonds Offered.*—Shareholders of record Nov. 28 are offered the first right to subscribe at 94½ and int. (to Dec. 23) on or before Dec. 14, for an additional $5,000,000 1st M. 5% 30-year gold bonds, dated July 1 1914 and due July 1 1944, but callable, all or any, at 102½ and int. Interest J. & J. in N. Y. and Chicago. Denom. $1,000, $500 (V. 99, p. 98, 160, 242, 528). In consummating the sale of these bonds to the First Trust & Savings Bank and associated Chicago banks, the company has arranged with them for the privilege of offering these bonds to its shareholders.

Each shareholder may subscribe for any amount of the bonds. Subscriptions, accompanied by $100 in respect to each $1,000 bond ($50 on each $500), must be in the hands of Secretary F. S. Hayward, Union Stock Yards, Chicago, not later than Dec. 14 1914. Balance of subscriptions will be due Dec. 23 1914 against the delivery of the actual bonds as follows: On each $1,000 bond, $868 89 (including accrued interest $23 89), and on each $500 bond $434 45. The right is reserved to reduce allotments.

Digest of Statement by Pres. L. F. Swift, Chicago, Nov. 28 1914.

These $5,000,000 bonds are a part of an authorized $50,000,000, of which $10,000,000 have already been sold, principally to shareholders, and the remainder may be issued as follows: (1) $20,000,000 from time to time on order of the board, for corporate purposes (2) $15,000,000 for 75% of the cost of additional real property, upon which the mortgage shall be a first lien.

The bonds are a first mortgage on the property and plants of this company located in Chicago, East St. Louis, South Omaha, Kansas City, South St. Joseph, South St. Paul, New York, Boston, Philadelphia, Denver, Milwaukee, St. Louis, and distributing branch houses in many of the principal cities in the United States. In addition to the property and plants specifically mortgaged, the bonds are further secured by the pledge of stocks of subsidiary companies representing an investment by the company of over $15,000,000. The aggregate present value of the property described in the mortgage, based upon recent appraisals, is in excess of $47,000,000. The assets do not include any sum for good will or trade marks.

The mortgage contains the usual covenants (including a clause covering hereafter acquired property), and in addition the covenant that the com-

For other Investment News see page 1683.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

UNION PACIFIC RAILROAD COMPANY

EXTRACTS FROM SEVENTEENTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1914.

New York, November 12 1914.

To the Stockholders of the Union Pacific Railroad Company:

The Board of Directors submit the following report of the operations and affairs of the Union Pacific Railroad Company and its Auxiliary Companies for the fiscal year ended June 30 1914:

For convenience, the combined operations and affairs of the Union Pacific Railroad Company, the Oregon Short Line Railroad Company and the Oregon-Washington Railroad & Navigation Company are herein designated by the term "Union Pacific."

TRANSPORTATION OPERATIONS.

The results of the year's transportation operations, compared with those of the year ended June 30 1913, were as follows:

	1914.	1913.	Increase.	Decrease.	P.Cent.
Average miles of road operated	7,597.12	7,348.97	248.15		3.4
Operating Revenues.					
Freight revenue	$62,434,292 48	$63,773,803 58		$1,339,511 10	2.1
Passenger revenue	20,525,234 11	20,582,426 78		57,192 67	.3
Mail revenue	3,030,065 07	2,882,231 78	$147,833 29		5.1
Express revenue	2,120,657 54	2,151,980 62		31,323 08	1.5
Other passenger-train revenue	545,567 63	740,065 87		194,498 24	26.3
Other operating revenue	1,652,934 73	1,679,798 16		26,863 43	1.6
Total operating revenue	$90,308,751 56	$91,810,306 79		$1,501,555 23	1.6
Outside operations—revenue	1,806,581 01	1,828,151 80		21,570 79	1.2
Total revenues	$92,115,332 57	$93,638,458 59		$1,523,126 02	1.6
Operating Expenses.					
Maintenance of way and structures	$10,785,782 95	$10,688,563 68	$97,219 27		.9
Maintenance of equipment	12,123,174 03	10,694,011 05	1,429,162 98		13.4
Traffic expenses	2,282,595 73	2,107,146 25	175,449 48		8.3
Transportation expenses	25,325,975 25	26,077,119 68		$751,144 43	2.9
General expenses	2,874,291 79	2,530,726 65	343,565 14		13.6
Total operating expenses	$53,391,819 75	$52,097,567 31	$1,294,252 44		2.5
Outside operations—expenses	2,018,431 65	1,932,649 09	85,782 56		4.4
Total expenses	$55,410,251 40	$54,030,216 40	$1,380,035 00		2.6
Revenues over expenses	$36,705,081 17	$39,608,242 19		$2,903,161 02	7.3
Taxes	5,078,866 99	4,666,276 57	$412,590 42		8.8
Net operating income	$31,626,214 18	$34,941,965 62		$3,315,751 44	9.5
Freight Traffic (Commercial Freight only.)—					
Tons of revenue freight carried	17,155,390	16,456,182	699,208		4.2
Ton miles, revenue freight	6,168,799,317	6,283,029,209		114,229,892	1.8
Average revenue per ton mile *(cents)*	.975	.971	.004		.4
Average distance hauled per ton *(miles)*	359.58	381.80		22.22	5.8
Average revenue tons per revenue freight-train mile	430.62	437.22		6.60	1.5
Average revenue per revenue freight train mile	$4.18	$4.18			
Passenger Traffic—					
Revenue passengers carried	8,556,493	8,563,262		6,769	.1
Revenue passengers carried one mile	888,375,847	903,046,763		14,670,916	1.6
Average revenue per passenger mile *(cents)*	2.271	2.243	.028		1.2
Average distance hauled per passenger *(miles)*	103.82	105.46		1.64	1.6
Average passengers per passenger train mile	58.71	64.75		6.04	9.3
Average revenue per passenger-train mile, passengers only	$1.33	$1.45		$0.12	8.3
Average total passenger-train revenue per passenger-train mile	$1.60	$1.72		$0.12	7.0

The Operating Revenues, compared with the previous year, in which they were the largest in the history of the System, show a decrease of $1,523,126 02, or 1.6 per cent. The following statements condense the Operating Expense Accounts and present the results in concise form :

MAINTENANCE OF WAY AND STRUCTURES.

	1914.	1913.	Increase.	Decrease.	Per Cent.
Average miles of track operated—first and additional main tracks	8,623.20	8,255.36	367.84		4.5
Superintendence	$770,490 87	$725,650 87	$44,840 00		6.2
Ballast	64,928 05	52,182 19	12,745 86		24.4
Ties	1,735,929 57	1,845,449 80		$109,520 23	5.9
Rails	332,477 61	358,345 21		25,867 60	7.2
Other track material	483,458 47	508,125 33		24,666 86	4.9
Roadway and track—ordinary	4,359,176 75	4,167,767 00	191,409 75		4.6
Extraordinary repairs of roadway and track	248,826 49	284,793 56		35,967 07	12.6
Removal of snow, sand and ice	209,652 57	239,934 46		30,281 89	12.6
Tunnels, bridges and other appurtenances	887,469 56	883,291 51	4,178 05		.5
Signals, telegraph and power lines	375,807 46	226,150 54	149,656 92		66.2
Buildings and other structures	1,107,105 91	1,158,073 59		50,967 68	4.4
Miscellaneous	359,020 09	363,489 72		4,469 63	1.2
Maintaining joint facilities	*164,575 88	*215,977 85	51,401 97		
Line changes	16,015 43	91,287 75		75,272 32	82.5
Total	$10,785,782 95	$10,688,563 68	$97,219 27		.9
Cost per mile—all main tracks operated	$1,250 79	$1,294 74		$43 95	3.4

* Credit.

MAINTENANCE OF EQUIPMENT.

	1914.	1913.	Increase.	Decrease.	Per Cent.
Superintendence	$477,514 77	$463,181 94	$14,332 83		3.1
Steam locomotives—repairs	5,127,744 66	5,631,769 77		$504,025 11	9.0
Passenger-train cars—repairs	799,789 40	799,780 11	29		
Freight-train cars—repairs	2,876,435 27	2,496,839 57	379,595 70		15.2
Floating equipment—repairs	291 38	1,439 41		1,148 03	79.8
Work equipment—repairs	118,533 82	145,807 73		27,273 91	18.7
Miscellaneous	418,082 19	426,582 09		8,499 90	2.0
Maintaining joint equipment at terminals	2,388 43	7,870 77		5,482 34	69.7
Depreciation and renewals	2,302,403 11	720,739 66	1,581,663 45		
Total	$12,123,174 03	$10,694,011 05	$1,429,162 98		13.4

As indicated by the above table, the increase in Maintenance of Equipment is in the item "Depreciation and Renewals", which is due to charging Operating Expenses this year with an amount based upon the estimated life of equipment in service, instead of with the original cost (less salvage) of units of equipment retired from service, which was the practice prior to July 1 1913. This change was made in order fully to conform to the accounting regulations of the Inter-State Commerce Commission in respect to depreciation of equipment, as explained on page 19 of the annual report for the year ended June 30 1913.

TRAFFIC EXPENSES.

	1914.	1913.	Increase.	Decrease.	Per Cent.
Superintendence	$579,643 26	$516,018 75	$63,624 51		12.3
Outside agencies	952,854 14	786,998 95	165,855 19		21.1
Advertising, industrial and immigration bureaus	541,021 11	564,328 14		$33,307 03	5.9
Miscellaneous	219,077 22	239,800 41		20,723 19	8.6
Total	$2,282,595 73	$2,107,146 25	$175,449 48		8.3

As stated in the annual report for the year ended June 30 1913, page 23, it was anticipated that Traffic Expenses for this year would show an increase, due to the separation of Union Pacific and Southern Pacific Systems, which was made effective February 1 1913.

The expenses for last year included Union Pacific's proportion of expenses of the entire *joint* organizations for seven months, and the expense of maintaining *separate* outside agencies for five months only, whereas the expenses for this year include the cost of maintaining complete *separate* organizations during the entire year and therefore reflect the full effect of the separation of the Union Pacific and Southern Pacific Systems on Traffic Expenses.

TRANSPORTATION EXPENSES.

	1914.	1913.	Increase.	Decrease.	Per Cent.
Superintendence and dispatching	$929,350 74	$916,980 30	$12,370 44		1.3
Station expenses	3,321,376 90	3,321,464 22		$87 32	
Yard expenses	2,082,438 69	2,114,718 24		32,279 55	1.5
Fuel for yard locomotives	655,037 60	706,056 20		51,018 60	7.2
Supplies for yard locomotives	88,610 68	91,788 45		3,177 77	3.5
Road enginemen	3,226,237 14	3,226,817 77		580 63	
Enginehouse expenses—road	1,081,747 02	1,150,180 13		68,433 11	5.9
Fuel for road locomotives	6,855,832 56	7,450,755 10		594,922 54	8.0
Supplies for road locomotives	607,817 62	637,905 95		30,088 33	4.7
Road trainmen	3,158,448 84	3,134,115 45	24,333 39		.8
Train supplies and expenses	1,296,114 53	1,312,559 38		16,444 85	1.3
Miscellaneous	884,222 65	868,870 49	15,352 16		1.8
Loss, damage and injuries	1,303,941 99	1,311,490 07		7,548 08	.6
Operating joint facilities	*165,201 71	*166,582 07	1,380 36		
Total	$25,325,975 25	$26,077,119 68		$751,144 43	2.9

*Credit.

The decrease in Transportation Expenses is due principally to decrease in Fuel for Locomotives, resulting from reduction of 6 cents per ton in the average price of fuel used and an increase of 7 per cent in miles run to a ton of fuel.

GENERAL EXPENSES.

	1914.	1913.	Increase.	Decrease.	Per Cent.
Salaries and expenses of officers, clerks and attendants	$1,650,971 66	$1,374,182 02	$276,789 64		20.1
General office supplies and expenses	174,157 89	156,478 62	17,679 27		11.3
Law expenses	338,977 50	287,955 74	51,021 76		17.7
Miscellaneous	694,348 66	697,535 76		$3,187 10	.5
General administration joint facilities	15,836 08	14,574 51	1,261 57		8.7
Total	$2,874,291 79	$2,530,726 65	$343,565 14		13.6

The Union Pacific and Southern Pacific Systems were separated, effective February 1 1913, and, as a result, the expenses for last year included Union Pacific's proportion of the expenses of *joint* organizations for seven months, and the expenses of *separate* organization for five months only, whereas the expenses for this year include the expenses of separate organization for the entire year. The change in organization, incident to the separation, necessitated a change in the distribution of expenses to conform to the classifications of the Inter-State Commerce Commission, and this resulted in charging to General Expenses this year expenses which, under the former joint organization, were charged to Maintenance and Transportation Expenses.

INCOME ACCOUNT FOR THE YEAR.

The operating income, other income, and fixed and other charges, *after excluding all offsetting accounts between the companies*, were as follows:

	1914.	1913.	Increase.	Decrease.
Average miles of road operated	7,597.12	7,348.97	248.15	
OPERATING INCOME.				
Operating Revenues	$92,115,332 57	$93,638,458 59		$1,523,126 02
Operating expenses *(excluding depreciation and renewals)*	$53,107,848 29	$53,309,476 74		$201,628 45
Depreciation and renewals	2,302,403 11	720,739 66	$1,581,663 45	
Total Operating Expenses	$55,410,251 40	$54,030,216 40	$1,380,035 00	
Revenues over Expenses	$36,705,081 17	$39,608,242 19		$2,903,161 02
Taxes	5,078,866 99	4,666,276 57	$412,590 42	
Net Operating Income	$31,626,214 18	$34,941,965 72		$3,315,751 44
OTHER INCOME.				
Interest on bonds owned	$2,883,791 27	$2,647,583 32	$236,207 95	
Dividends on stocks owned	9,258,793 75	13,151,422 00		$3,892,628 25
Interest on loans, short-term investments, and open accounts—balance	4,209,339 00	1,951,210 14	2,258,128 86	
Rentals from lease of road	72,949 68	72,966 78		17 10
Rentals from joint tracks, yards, and terminal facilities	800,908 73	817,952 17		17,043 44
Miscellaneous rentals	456,489 96	469,118 88		12,628 92
Miscellaneous income	113,227 42	97,718 18	15,509 24	
Total Other Income	$17,795,499 81	$19,207,971 47		$1,412,471 66
Total Net Operating Income and Other Income	$49,421,713 99	$54,149,937 09		$4,728,223 10
FIXED AND OTHER CHARGES.				
Interest on funded debt in hands of the public	$14,062,107 82	$14,201,657 63		$139,549 81
Sinking fund requirements	11,973 33	11,980 00		6 67
Hire of equipment—balance	771,886 17	1,825,987 69		1,054,101 52
Rentals for joint tracks, yards and terminal facilities	989,934 29	918,651 40	$71,282 89	
Miscellaneous rentals	476,602 90	413,651 75	62,951 15	
Miscellaneous expenses	15,265 76	903 08	14,362 68	
Total Fixed and Other Charges	$16,327,770 27	$17,372,831 55		$1,045,061 28
Surplus over Fixed and Other Charges	$33,093,943 72	$36,777,105 54		$3,683,161 82
Application of Surplus:				
Dividends on stock of Union Pacific Railroad Co.:				
4 per cent on preferred stock	$3,981,740 00	$2,981,740 00		
9 per cent on common stock	19,780,777 74	21,663,370 21		$1,882,592 47
	$23,762,517 74	$25,645,110 21		$1,882,592 47
Surplus after payment of dividends	**$9,331,425 98**	**$11,131,995 33**		**$1,800,569 35**

The *decrease* of $2,903,161 02 in "Revenues over Expenses" is due to a *decrease* of $1,523,126 02 in Operating Revenues, and to an *increase* of $1,380,035 00 in Operating Expenses. The *increase* in Operating Expenses is due to the creation of a reserve for depreciation of equipment, in order fully to conform to the accounting regulations of the Inter-State Commerce Commission, as explained on page 19 of the Annual Report for the year ended June 30 1913. Since July 1 1913 Operating Expenses have been charged monthly with an amount based upon the estimated life of equipment in service, whereas, prior to that date, it was the practice to charge Operating Expenses with the original cost (less salvage) of units of equipment retired from service. The *increase* for the year due to this change amounts to $1,581,663 45, and, excluding this item, Operating Expenses show a *decrease* of $201,628 45.

The *increase* of $412,590 42 in "Taxes" represents an *increase* of 8.80 per cent over last year.

The *decrease* of $3,892,628 25 in "Dividends on Stocks Owned" is due to a *decrease* of $1,719,943 00 in dividends on Southern Pacific Company stock, which was sold September 2 1913; hence this year's Income includes the dividend accrued for two months only. This *decrease* is partly offset by dividends on Baltimore & Ohio Railroad Company stock received from the Pennsylvania Railroad Company July 15 1913 in exchange for Southern Pacific stock. There was also a *decrease* of $450,000 00 in dividends received on Illinois Central Railroad Company stock resulting from reduction of the annual rate from 7 per cent to 5 per cent, effective September 1 1913.

The *increase* of $236,207 95 in "Interest on Bonds Owned," and the *increase* of $2,258,128 86 in "Interest on Loans, Short-Term Investments, and Open Accounts" are due to the investment of the cash proceeds of the sale of the Southern Pacific Company stock.

The *decrease* in "Fixed and Other Charges" is due to a *decrease* of $1,054,101 52 in debit balance to Hire of Equipment due partly to a reduction of payments to foreign roads, which resulted from additional equipment acquired during recent years and partly to a change in methods of accounting for rental paid to the Union Pacific Equipment Association. Prior to July 1 1913 the aggregate amount of such rental was charged to Hire of Equipment, whereas, since that date, the proportion of the rental representing depreciation has been charged to Operating Expenses, in conformity with the classification of the Inter-State Commerce Commission.

PROFIT AND LOSS.

(Excluding All Off-Setting Accounts Between the Companies).

Extra dividend on common stock declared Jan. 8 1914, payable to stockholders of record March 2 1914	$74,020,372 20	**Balance June 30, 1913**	**$151,153,386 69**
Difference between cost of property retired and not replaced and net value of salvage recovered	89,478 77	**Balance from Income Account**	**9,331,425 98**
Cost of surveys made in former years subsequently abandoned	47,196 43	Difference between $9,900,975 face value Union Pacific Railroad Company Twenty-Year Four Per Cent Convertible bonds retired and canceled and $5,657,700 par value common stock issued in exchange therefor	4,243,275 00
Uncollectible accounts written off	10,178 75	Interest accruing to July 1 1913 on advances	40,518 74
Premium on $1,000 Utah & Northern Consolidated Mortgage Bond retired through Sinking Fund	50 00	Unclaimed liabilities written off	22,207 27
Advances to Portland & Asiatic Steamship Co	4,321 11		
Adjustments in accounts	32,792 69		
Balance June 30 1914	**90,586,423 73**		
Total	$164,790,813 68	Total	$164,790,813 68

GENERAL BALANCE SHEET.

(Excluding stocks and bonds of Union Pacific owned and all offsetting accounts between the companies.)

ASSETS.	1914.	1913.	*Increase.*	*Decrease.*
Property Investment—				
Investment to June 30 1907:				
Road	$308,952,306 58	$308,952,306 58		
Equipment	19,267,288 89	19,267,288 89		
Total	$328,219,595 47	$328,219,595 47		
Less;				
Receipts from improvement and equipment fund	$21,471,091 13	$20,671,091 13	$800,000 00	
Appropriations from income account	13,310,236 52	13,310,236 52		
	$34,781,327 65	$33,981,327 65	$800,000 00	
Balance	$293,438,267 82	$294,238,267 82		$800,000 00
Investment since June 30 1907:				
Road	$213,239,200 37	$202,327,290 72	$10,911,909 65	
Equipment	37,381,282 44	25,958,525 30	11,422,757 14	
General expenditures	512,994 22	511,995 60	998 62	
	$251,133,477 03	$228,797,811 62	$22,335,665 41	
Total	$544,571,744 85	$523,036,079 44	$21,535,665 41	
*Advances for construction and acquisition of new lines	1,320,654 63	1,937,048 65		$616 394 02
Total Property Investment	**$545,892,399 48**	**$524,973,128 09**	**$20,919,271 39**	
Less;				
Reserve for Accrued Depreciation	17,125,684 63	16,197,812 94	927,871 69	
	$528,766,714 85	$508,775,315 15	$19,991,399 70	
Securities of Proprietary, Affiliated and Controlled Comapnies—				
Unpledged	$777,184 75	$782,284 75		$5,100 00
Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments	1,513,702 84	1,119,704 38	$393,998 46	
Total	$2,290,887 59	$1,901,989 13	$388,898 46	
Miscellaneous Investments—				
Physical property	$139,597 78	$14,311 43	$125,286 35	
Securities:				
Securities owned of Auxiliary Companies and Collateral Enterprises:				
Pledged	24,918,704 00	24,918,704 00		
Unpledged	16,363,725 29	15,796,801 25	566,924 04	
*Advances to Auxiliary Companies and Collateral Enterprises	20,947,875 39	20,465,102 89	482,772 50	
Total	$62,369,902 46	$61,194,919 57	$1,174,982 89	
** Investment Securities—*				
Pledged	$43,851,035 61	$41,970,553 68	$1,880,481 93	
Unpledged	127,891,600 38	217,717,288 95		$89,825,688 57
Total	$171,742,635 99	$259,687,842 63		$87,945,206 64
Working Assets—				
Cash	$10,861,733 24	$11,855,029 01		$993,295 77
Cash deposited against matured coupons	451,640 67	435,681 06	$15,959 61	
Loans and Bills Receivable:				
Demand and time loans and deposits	17,386,377 96	8,268,964 62	9,117,413 34	
Traffic and Car Service Balances due from Other Companies	1,997,987 09	2,380,459 10		382,472 01
Net Balance due from Agents and Conductors	690,222 49	682,198 02	8,024 47	
Miscellaneous Accounts Receivable	4,977,208 91	4,234,478 02	742,730 89	
Materials and Supplies	10,350,980 19	11,378,191 55		1,027,211 36
Total	$46,716,150 55	$39,235,001 38	$7,481,149 17	
Accrued Income Not Due—				
Unmatured Interest, Dividends and Rents Receivable:				
Interest	$2,224,916 26	$1,249,691 68	$975,224 58	
Dividends	320,327 25	4,495,615 00		$4,175,287 75
Rents	25,665 93		25,665 93	
Total	$2,570,909 44	$5,745,306 68		$3,174,397 24
Deferred Debit Items—				
Advances:				
Temporary advances to Auxiliary Companies and Collateral Enterprises:				
Union Pacific Equipment Association	$14,111,262 55	$18,398,016 76		$4,286,754 21
Pacific Fruit Express Co	1,954,304 52	3,151,107 75		1,196,803 23
Working Funds	6,335 28	24,578 78	$43,756 50	
Special Deposits	50,586 41	49,589 55	996 86	
Cash and Securities in Sinking and Redemption Funds	392,027 88	365,401 60	26,626 28	
Other Deferred Debit Items:				
Southern Pacific Co. Stock—Expenses	z	1,431,593 16		1,431,593 16
Land town lot contracts, as *per contra*	1,211,757 70	1,635,044 78		423,287 08
Other deferred items	1,366,633 17	1,118,227 27	248,405 90	
Total	$19,154,907 51	$26,173,559 65		$7,018,652 14
** Assets reserved for payment of extra dividend on common stock declared Jan. 8 1914, payable to stockholders of record March 2 1914:*				
Cash	$6,668,502 00			
$26,674,008 par value Baltimore & Ohio Preferred Stock	21,339,206 40			
$50,013,765 par value Baltimore & Ohio Common Stock	46,012,663 80			
	$74,020,372 20		$74,020,372 20	
Total assets	**$907,632,480 59**	**$902,713,934 19**	**$4,918,546 40**	

Except as indicated by the (*) the Assets and Liabilities for both years are stated according to the classification of accounts prescribed by the Inter-State Commerce Commission.

z Deducted this year from Proceeds from Sale of Southern Pacific Co. Stock on the Liabilities side under Other Deferred Credit Items.

LIABILITIES.	1914.	1913.	Increase.	Decrease.
Stock—				
Capital Stock:				
Common stock	$222,293,100 00	$216,635,400 00	$5,657,700 00	
Preferred stock	99,543,500 00	99,543,500 00		
Total	$321,836,600 00	$316,178,900 00	$5,657,700 00	
Mortgage, Bonded and Secured Debt—				
Funded debt:				
Mortgage bonds	$261,911,940 00	$261,912,280 00		$340 00
Collateral trust bonds	45,000,000 00	45,000,000 00		
Convertible bonds	26,835,225 00	36,736,200 00		9,900,975 00
Income bonds	298,500 00	317,500 00		19,000 00
Total	$334,045,665 00	$343,965,980 00		$9,920,315 00
Working Liabilities—				
Traffic and car service balances due to other Companies	$1,493,679 36	$2,062,481 62		$568,802 26
Audited vouchers and wages unpaid	5,697,203 76	6,627,771 63		930,567 87
Miscellaneous accounts payable:				
Deposits by Auxiliary Companies and Collateral Enterprises	4,428,597 23	6,826,522 73		2,397,925 50
Other accounts payable	280,046 76	76,323 89	$203,722 87	
Matured interest dividends and rents unpaid:				
Coupons matured, but not presented	210,261 10	193,850 40	16,410 70	
Coupons and interest on registered bonds due July 1	3,777,536 00	3,975,655 00		198,119 00
Dividends due but uncalled for	74,711 50	72,669 50	2,042 00	
Common Stock Dividend payable July 1	4,445,832 00	5,415,845 00		970,013 00
Matured mortgage, bonded and secured debt unpaid	3,000 00	3,000 00		
Other working liabilities	360,860 53	360,829 29	31 24	
Total	$20,771,728 24	$25,614,949 06		$4,843,220 82
Accrued Liabilities Not Due—				
Unmatured interest, dividends and rents payable:				
Preferred and Common Stock Dividends payable October 1	$6,436,702 00	$6,406,717 50		$970,015 50
Interest accrued on bonds to June 30	1,484,337 75	1,484,641 19		303 44
Taxes accrued	2,518,638 47	2,335,194 48	$183,443 99	
Total	$10,439,678 22	$11,226,553 17		$786,874 95
Deferred Credit Items—				
Operating reserves:				
Insurance fund	$550,836 87	$448,302 05	$102,534 82	
Other deferred credit items:				
Contingent interest, Auxiliary Companies and Collateral Enterprises	883,803 39	670,319 28	213,484 11	
Principal of deferred payments on land and town lot contracts, *as per contra*	1,211,757 70	1,635,044 78		$423,287 08
Difference between proceeds from sale of Southern Pacific Co. stock and the cost of the stock plus expenses of sale to June 30 1914	16,175,559 10		16,175,559 10	
Other deferred items	1,302,700 65	1,475,612 96		172,912 31
Total	$20,124,657 71	$4,229,279 07	$15,895,378 64	
Total liabilities	**$707,218,329 17**	**$701,215,651 30**	**$6,002,667 87**	
Appropriated Surplus—				
*Reserve for Extra dividend on Common Stock declared January 8 1914, payable to stockholders of record March 2 1914	$74,020,372 20		$74,020,372 20	
Reserves from income or surplus invested in sinking and redemption funds	389,303 49	$344,886 20	44,417 29	
*Reserve for depreciation of securities	35,418,052 00	50,000,000 00		$14,581,948 00
Total	$109,827,727 69	$50,344,886 20	$59,482,841 49	
Profit and Loss—Balance	**$90,586,423 73**	**$151,153,386 69**		**$60,566,962 96**
Grand total	$907,632,480 59	$902,713,934 19	$4,918,546 40	

Except as indicated by (*) the Assets and Liabilities for both years are stated according to the classification of accounts prescribed by the Inter-State Commerce Commission.

PROPERTY INVESTMENT ACCOUNT.

The increase in "Property Investment Account," as reported in the General Balance Sheet, is made up as follows:

Extensions and Branches		$5,137,664 25
Additions and Betterments, *excluding Equipment*		5,130,961 12
Equipment		12,601,249 95
Dining-Car Kitchen and Table Ware	$177,269 12	
Hotels and Restaurants—Furniture, Fixtures and Equipment	60,077 87	
Railway Club Houses—Furniture, Fixtures and Equipment	9,826 45	
		*247,173 44
Total		$23,117,048 76
Less: —		
Property retired and not to be replaced	$131,019 01	
Equipment vacated during the year, as follows:		
25 Locomotives	$204,204 15	
17 Passenger-Train Cars	130,516 46	
1,324 Freight-Train Cars	703,209 50	
674 Work Equipment	187,548 83	
Total	1,225,478 94	
Adjustments	41,279 42	
Received from the Trustee of the Union Pacific Railroad Co., First Railroad and Land Grand Four Per Cent Mortgage in payment for expenditures for additions, betterments, equipment, etc., not otherwise provided for	800,000 00	
Total		2,197,777 37
Net Increase in "Property Investment Account"		**$20,919,271 39**

*** Transferred from "Working Assets" to "Property Investment Account" to conform to the classification of the Inter-State Commerce Commission.**

EXTRA DIVIDEND ON COMMON STOCK.

The Union Pacific having been required, by decree of the Supreme Court of the United States, to relinquish its control of the Southern Pacific Company and to dispose of its stock in that company, the question, more or less discussed for a number of years, of distributing, by extra dividend, a substantial portion of the surplus, naturally recurred. Conservative regard for the future needs of the Union Pacific seemed to require that the cash proceeds of the sale of the Southern Pacific stock should be conserved. After very thorough consideration, the Board of Directors determined to distribute the stock of the Baltimore & Ohio Railroad Company (a considerable portion of which had been received in exchange for stock of the Southern Pacific Company) by way of extra dividend upon the common stock. The distribution of any large amount would make the maintenance of the regular dividend rate of 10 per cent on the common stock unwise, if not impossible. Therefore, in determining the amount and character of the extra dividend, it was resolved to reduce the regular dividend rate on the common stock to 8 per cent per annum; and to compensate for this reduction in the regular rate by the extra dividend. Accordingly, on January 8 1914, the Board of Directors declared, out of the unappropriated accumulated surplus, an extra dividend, payable April 1 1914, to the holder of each share of common stock, of $12 par value, in Baltimore & Ohio preferred stock, then yielding at 4 per cent, 48c.; $22 50 par value, in Baltimore & Ohio common stock, then yielding at 6 per cent, $1 35; and $3 in cash, which, say at 6 per cent per annum, would yield 18c., or a total of $2 01, thus equalizing the regular dividend. If all the outstanding Convertible Bonds had been converted, substantially all the Baltimore & Ohio Stock owned would have been appropriated to the dividend; but, as $26,835,225 of such bonds were not converted, there was left in the treasury $3,591,035 common and $1,805,992 preferred stock of the Baltimore & Ohio.

The payment of the extra dividend was postponed by litigation until July 20 1914, when actual payment was commenced. The dividend not having actually been paid prior to June 30 1914, the close of the fiscal year covered by this report, its amount was charged to Profit and Loss and set up as a reserve under Appropriated Surplus, and the cash and Baltimore & Ohio stock, included in the extra dividend, were set aside as "Assets Reserved for Payment of Extra Dividend." These items appear in the balance sheet of this report. The Baltimore & Ohio stock was valued for the purposes of the extra dividend at $92 per share for the common and $80 per share for the preferred, being approximately the market prices at the time the extra dividend plan was definitely formulated. These prices resulted in a charge to Profit and Loss of $74,020,372 as the aggregate amount of the dividend. * * *

GENERAL.

The disposition of Union Pacific's holding of Southern Pacific Company stock, pursuant to decree of the Court, in progress at the time of the publication of the annual, report for the fiscal year ended June 30 1913 was explained on page 25 of that report. The Southern Pacific Company Stock Account on the books of the Union Pacific has not been closed, because the compensation of the Special Commissioner appointed by the Court and the final Court costs have not yet been ascertained and paid; but the aggregate of these items must be comparatively small. The balance to the credit of the account on June 30 1914 was $16,175,559 10, which, pending the final closing of the account, is carried in the balance sheet as a deferred credit item; and does not, therefore, enter into the profit and Loss Surplus shown by this report.

The cash proceeds of the sale of the Southern Pacific stock have been invested temporarily in railroad bonds, equipment trust obligations, short-term railroad notes and secured loans, which, while affording a reliable income, can be converted into cash when needed. * * *

By order of the Board of Directors.

ROBERT S LOVETT,
Chairman of the Executive Committee.

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pany will not, during the life of the bonds, mortgage or pledge any of the real property not specifically mentioned in the mortgage, and that it will not sell or otheriwse dispose of the same without accounting to the trustee for the proceeds. The company also covenants (*a*) that it will maintain net quick assets equal to 100% of the outstanding bonds and (*b*) that during the life of the bonds no dividends shall be declared which will reduce the surplus under $25,000,000, after deducting a proper depreciation, etc.

Net earnings, after liberal allowances for depreciation and reserve:

Yrs. end. on or about Oct. 1.	*—Capital Stock Out— Oct. to Feb.*	*Feb. to Oct.*	*Divs.Paid (7%).*	*Added to Surplus.*	*Earns. for Year.*
1908–09	$50,000,000	$60,000,000	$4,025,000	$4,000,000	$8,025,000
1909–10	———	$60,000,000 ———	4,200,000	2,850,000	7,050,000
1910–11	60,000,000	75,000,000	4,987,500	1,150,000	6,137,500
1911–12	———	$75,000,000 ———	5,250,000	3,000,000	8,250,000
1912–13	———	75,000,000 ———	5,250,000	4,000,000	9,250,000

Our showing for the fiscal year 1914 will compare favorably with the fiscal year 1913, but actual figures will not be available until the annual meeting. The total sales for the year 1913 were over $400,000,000 (V. 98, p. 152). The company has paid cash for over 10,000,000 head of live-stock annually.

The capital stock is $75,000,000, all fully paid in cash, and dividends are being paid thereon at the rate of 7% per annum, dividends at that rate having been paid for the past 16 years. Cash dividends have been earned and paid continuously for 28 years, and no stock dividends have been paid. The company has over 20,000 shareholders, of which over 3,500 are employees; it has over 35,000 employees. The bonds are listed on the Chicago and Boston stock exchanges.—V. 99, p. 1533.

Syndicate Film Corporation, Chicago.—*Extra Divs.*—

An extra div. of 25% has been declared on both the common and preferred stocks, payable Dec.10 to holders of record Dec. 7; 25% extra was also paid Nov. 23. An initial payment at the rate of 7%, also 2% extra, was paid on Oct. 1 1914 for the period from May 1914 to Jan. 1915. The cash working capital after the payment of the above dividend it is stated over $200,000 in excess of all bills and accounts payable, or at the rate of $67 per share for the $100,000 pref. and $200,000 common stock outstanding.—V. 99, p. 1456, 987.

Tagona Water & Light Co.—*Bonds Paid.*—

See Lake Superior Corporation above.—V. 97, p. 822.

Toronto (Ont.) Paper Mfg. Co., Ltd.—*Official Statement.*

Pres. R. S. Waldie in a circular of Nov. 16 says in subst.: After the quarterly dividend of 1½% was paid April 15, it became apparent that bad times were probable and we decided to discontinue the dividend. Until the war began our operations were satisfactory, in view of the conditions as they existed. The war has caused a marked increase in the cost of many of our raw materials, without a corresponding increase for finished paper—no doubt owing to slack orders. The only Canadian paper mills "rushed with orders" are those which make news print paper. This company makes book and magazine paper, writing and envelope paper, litho and ledger paper, and an encouraging feature at this time is that our people are becoming alive to the necessity of using home manufactures.

We are operating with the strictest economy, and for the current year to date have more than earned fixed charges. We have not borrowed any money nor reduced wages, nor starved the plant. We therefore may regard the future with confidence.—V. 99, p. 341.

Toronto Power Co.—*Notes, &c.*—

See Toronto Railway under "Railroads" above.—V. 99, p. 275.

Troy (N. Y.) Gas Co.—*New Stock and Notes.*—

A circular of Nov. 7 offered to shareholders of record on that day the right to subscribe at par on or before Nov. 21 for (*a*) $1,250,000 capital stock, in amounts equal to 125% of their present holdings, respectively, and also for (*b*) $250,000 5% convertible notes to the extent of 25% of their respective holdings. Subscriptions are payable at Troy office Dec. 1.

The notes of this series are to be dated Dec. 1 1914 and due June 1 1916, with interest J. & D.; total authorized, $250,000, convertible at any time after Dec. 1 1915 at the option of the *company* into capital stock, $100 of stock for $100 of notes, interest on the notes in such case to cease upon the date fixed by resolution of the board for the exchange into stock.

The company has outstanding, besides its $1,000,000 capital stock in $100 shares, (*a*) $400,000 1st M. 50-year gold 5s due Nov. 1 1939, int. M. & N., total auth. $500,000; (*b*) $500,000 2d M. 25-year 6s due Feb. 1 1923, int. F. & A. Interest on all the bonds and also on the new notes is payable at the Manufacturers' Nat. Bank of Troy. For the cal. year 1913 the gross earnings were $689,903 (against $655,781 in 1912 and $546,506 in 1908); net, $292,092; other income, $43,952. Interest, &c., called for $105,702 and 10% in dividends (Q.-M.) for $100,000; bal., sur., $130,342. Officers, Edward Murphy, 2d, President; W. C. Coleman, Treasurer.

Twin Falls Canal Co., Idaho.—*Bonds.*—

The German-American Trust Co., Denver, is placing, at par and int., the unsold portion, $50,000, of the entire issue of $200,000 1st M. 6% serial gold bonds, dated March 1 1913, maturing annually (March 1) as follows: $10,000, 1919; $10,000, 1920; $12,000, 1921; $14,000, 1922; $16,000, 1923; $18,000, 1924; $20,000, 1925; $22,000, 1926; $24,000, 1927; $26,000, 1928; and $28,000, 1929, but callable in inverse order of numbers and maturities at 102.50 and int. upon 60 days' notice at any interest-paying period. Denom. $500 c*. Int. M. & S. at German-American Trust Co., Denver, and at office of Kountze Bros., New York.

A first mortgage upon a fully completed irrigation system in operation in the "Twin Falls Country" in Southern Idaho, including about 150 miles of main canals and 800 miles of laterals, supplying 200,000 acres of rich land south of the Snake River. This land (now worth about $20,000,000) has all been sold, and the greater part settled upon and highly cultivated. The owners are all stockholders in the Canal Co. and subject to assessment for its obligations. There are about 4,200 stockholders, representing this 200,000 acres. Company owns excellent water rights on the famous Snake River, and also the control of the Milner Dam. Actual cost of constructing the system owned and operated, about $4,000,000. This bond issue provides (*a*) for the purchase of storage rights in Jackson Lake as a precautionary supply and (*b*) for permanent improvements, such as replacing wooden head-gates with concrete, &c. Cost of maintenance about 60 cts. per acre per year, which is raised by direct assessment against the stockholders. On the land irrigated are located probably about 20,000 people, including the thriving cities and towns of Twin Falls, Buhl, Filer, Murtaugh, Hansen, Kimberly and Milner. Total estimated assessed valuation of property on said land, about $15,000,000, not counting the canal system, which is tax-exempt.—V. 99, p. 1456.

United Profit-Sharing Corporation, N. Y.—*New Stock.*

The directors have voted to recommend an increase in the authorized capital stock from $350,000 to $2,000,000.

Among the companies with which contracts have been reported as made since organization last April are the following: Wrigley Chewing Gum Co., General Baking Co., Riker-Hegeman Co., Rubberset Co. (tooth-brushes, shaving brushes, &c.), Southern Mfg. Co., C. A. Edgarton Mfg. Co., Thompson Milling Co., Milton Chemical Co., James Pyle & Co. (Pearline), George Frost Co. (Boston garters), United Braid & Lace Mfg. Co., Swift & Co. (soap products), E. R. Durkee & Co. (salad dressing), Widlar Co. of Cleveland, O. (coffee), Durham Duplex Razor Co., Arragon Coffee Co., Richmond, Va., De Long Hook & Eye Co., Philadelphia, Tobacco Products Corporation, National Enameling & Stamping Co., Harter Milling Co. of Toledo, Albany Perforated Wrapping Paper Co., and Ward Bread Co. to cover operations in Rochester and Buffalo. On Nov. 16 it was claimed that contracts to date meant the distribution of 4,000,000,000 of the company's coupons by next year, representing the retailing of $200,000,000 of merchandise by manufacturers using United coupons.

Directors: W. T. Posey, C. E. Barker, John F. Whelan, J. A. Kellogg and W. G. Hamilton. Compare V. 98, p. 1465; V. 99, p. 474.

United States Metal Products Co., N. Y.—*Receivership.*

This company on Nov. 30 filed a petition in voluntary bankruptcy, with liabilities of $1,008,550, of which $40,037 is secured. Judge Mayer of the U. S. District Court appointed P. Tecumseh Sherman, Albion B. Turner and Thomas C. Clarke as receivers. Nominal assets are variously stated at $2,060,866 to $3,700,870; actual quick assets are est. at $900,000, including plant at College Point, N. Y. Principal creditors: Chase Nat. Bank of N. Y., $40,000, secured by assignments of accounts; Girard Nat. Bank, Philadelphia, on promissory demand notes, $225,000; Bank of North Am., Phila., $100,000; Art Metal Construction Co., Jamestown, N. Y., $255,000; Assets Realization Co., $150,000 (V. 99, p. 1298).

On Dec. 30 Judge Mayer authorized the receivers to issue receivers' certificates for $50,000 in order to pay wages due and to come.

The financial stringency caused by the war prevented the consummation of the reorganization plan, but the moneys contributed for reorganization purposes are, it is stated, still in the hands of the Beacon Trust Co., Boston, as trustee. The plant, which has employed from 1,000 to 1,200 hands, doing an annual business of $1,500,000, is now operating with about 700. N. Y. office, 111 Broadway. See V. 99, p. 1304, 834.

Washington (D. C.) Gas Light Co.—*Bonds.*—

The P. U. Commission of the District of Columbia on Nov. 29 approved the proposition to sell $600,000 bonds of the issue of $5,200,000 50-year gold 5s, due Nov. 1 1960. The proceeds will be used to reimburse the treasury for acquisitions, construction and improvements (V. 92, p. 194).

The company will receive proposals for the purchase of any part of these $600,000 1st M. 5s, dated Nov. 1 1910 and due Nov. 1 1960, at its office, 413 10th St., N. W., Washington, up to and including Dec. 15, on deposit of 10%. Denom. $500. Coupons M. & N. Part of $5,200,000 authorized, of which $3,460,000 have been issued. Between Jan. 1 1910 and June 30 1914 the company has disbursed on account of betterments, improvements, acquisition of additional property, &c., the sum of $915,270, of which $260,000 has been provided for by the sale of $260,000 bonds.—V. 98, p. 615.

Weyman-Bruton (Tobacco) Co.—*Scrip Dividend.*—

The regular quarterly dividend of 3% has been declared on the $4,000,000 common stock, payable Jan. 2 to holders of record Dec. 12; also a scrip dividend of 10%, both to be mailed Jan. 2. In Jan. 1914 20% was paid in scrip, the regular quarterly cash dividend being also increased at the same time from 2½ to 3%. The scrip will bear interest at 6% per annum, with the privilege to the company to redeem the same in cash or stock at par at any time before Dec. 31 1916.—V. 98, p. 759.

Wheeling (W. Va.) Steel & Iron Co.—*Dividend.*—

A dividend of 1% has been declared on the stock, payable Dec. 23. The quarterly dividend usually paid in October was omitted, chiefly, it is stated, because an inventory was being made, the company having taken over the Wheeling Sheet & Tin Plate Co. at that time. Since then the European war and the general depression in business arising therefrom led the directors to decide to reduce the usual quarterly dividend of 2% to 1%, believing that conservatism is the better business policy under present undertain conditions. On Jan., Apr. and July 1, 2% each was paid; in 1912 and 1913, 8% and in 1909 to 1911 10% each (including an extra payment of 2% in each of those years).—V. 99, p. 1055, 987.

York Mfg. Co., Saco, Me.—*Dividend Omitted.*—

The directors have decided to omit the semi-annual dividend on the $1,800,000 stock, usually paid on Dec. 1. From June 1913 to June 1914 payments were at the rate of 4% annually.

Recent Dividend Record (Per Cent).

1898.	1899.	1900.	1901.	1902 to 1912.	1913.	1914.
2	5	6	4	6 yearly	4	June, 2

—V. 96, p. 1561.

—Spencer Trask & Co., 43 Exchange Place, this city, have issued a new pamphlet entitled "Accumulating Your Competency," which contains sound advice for the conservative invester, both young and old, who desires to build up a competence for life. A way is suggested in addition to the investment in the highest grade 5 and 6% bonds which would make the income received accumulate in a few years to striking proportions. This copyrighted pamphlet will be mailed by the firm to interested inquirers.

—Blake Brothers & Co. are offering, subject to sale and change in price, railway and industrial securities at prices yielding from 4.47% to 9¾%, the latter rate being obtainable on New England Navigation Co. collateral 6% notes, due May 1 1917, offered at 91½ and interest.

—Mr. Howard Ellery Mitchell has opened offices in the Bellevue Court Building, 1418 Walnut St., Philadelphia, to deal in investment securities under the name of H. E. Mitchell & Co. Particular attention will be given to inactive and unlisted securities.

—Howard S. Hoit, formerly connected with Jenks, Gwynne & Co., and Culver B. McWilliam, formerly of Gilbert Elliott & Co., have formed a co-partnership under the name of Hoit & McWilliam at 25 Broad St., this city, to deal in investment securities.

—A "Handbook of Construction Plant, Its Cost and Efficiency," a volume of 700 pages, by Richard T. Dana, consulting engineer, 15 William St., has just been published by the Myron C. Clark Publishing Co., 608 South Dearborn St., Chicago.

—Albert Lawrence Smith of Philadelphia has been admitted to partnership in the firm of Edward B. Smith & Co. of New York and Philadelphia. Mr. Smith is the son of Edward B. Smith.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 4 1914.

Though domestic trade, as a rule, is sluggish, foreign business in some cases is large. Sales of grain to Europe, particularly of wheat, are large and there are liberal war orders for textiles and other supplies. The wheat exports for the week are not far from 10,000,000 bushels, and the total thus far this season is much ahead of that for the same period of 1913. The export business has been brisk despite the serious handicap of the scarcity and dearness of ocean freights. The financial situation is clearing up. Money is easier. The business in pig iron has greatly increased and the tone in the iron and steel trade generally is more hopeful, even if actual sales as a rule have not greatly increased. Trading in stocks and bonds is increasing at prices in the main encouraging. But the price of cotton remains low and this is a blow to the South. Also cotton exports though larger than recently are still far behind those of last year. And mild weather has hurt retail trade. The winter-wheat belt complains of a lack of rain. The building trades are dull. But on the whole the feeling is gradulaly becoming more cheerful. The holiday trade shows an increase. The operation of the new Federal Reserve bank system is reflected in a pronounced decline in rates for money.

STOCKS OF MERCHANDISE IN NEW YORK.

		Dec. 1 '14.	*Nov.* 1 '14.	*Dec.* 1 '13.
Coffee, Brazil	bags	1,138,252	1,102,065	1,847,726
Coffee, Java	mats	50,678	28,792	44,393
Coffee, other	bags	292,282	300,813	216,666
Sugar	hhds	47,265	76,467	nil
Hides	No.	37,000	20,250	7,100
Cotton	bales	41,409	45,301	65,790
Manila hemp	bales	2,825	1,475	6,967
Sisal hemp	bales	15,917	2,077	500
Flour	barrels and sacks	77,300	75,000	41,400

LARD has been weaker; prime Western 10.25c.; refined to the Continent 10.75c.; South America 11.20c.; Brazil 12.20c. Lard futures have declined, owing to heavy receipts of hogs, the smallness of the cash demand and considerable liquidation, partly on stop orders. To-day prices advanced.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery cts	9.77	9.67	9.50	9.60	9.65	9.75
May delivery	10.00	9.87	9.77	9.87	9.90	10.00

PORK remains quiet and steady; mess $20 50@$21; clear $21@$25; family $24 50@$25. Beef unchanged; mess $21@$23; packet $23@$24; family $24@$26; extra India mess $36@$38. Cut meats fairly active and steady; pickled hams, 10 to 20 lbs., 13¼@14c.; pickled bellies, 6 to 12 lbs., 16@16½c. Butter, creamery extras, 33c. Cheese, State whole milk, colored specials, 16@16¼c. Eggs, fresh gathered extras, 41@43c.

COFFEE has been firmer at times, though latterly easier; No. 7 Rio 6⅜@6½c.; No. 4 Santos 9¾@10c.; fair to good Cucuta 10¼@10¾c. Coffee futures have latterly declined, partly owing to hedging sales and dulness of trade. The total in sight is 1,681,407 bags, against close to 1,700,000 bags last year and 1,950,000 bags two years ago. Of late Brazilian markets have been rather firmer, with the rate of exchange 13⅝c., which is somewhat easier. Stocks at Rio and Santos are 2,286,000 bags, as against 3,114,000 last year. But in the general prostration of trade coffee is affected like everything else. To-day prices advanced.

Closing prices were as follows:

December 5.54c.	March 5.69c.	June 5.69c.	September 6.78c.
January 5.59c.	April 5.76c.	July 6.60c.	October 6.85c.
February 5.64c.	May 5.85c.	August 6.69c.	November 6.91c.

SUGAR lower; centrifugal, 96-degrees test, 3.95c.; molasses, 89-degrees test, 3.30c. Advices from Cuba state that France has purchased 10,500 tons for March shipment. Refined dull and unchanged at 5.10c. for granulated.

OILS.—Linseed steady; city raw, American seed, 47c.; boiled, 48c.; Calcutta, 70c. Cocoanut rather steady; Cochin 14@15c., Ceylon 10¾@11c. Olive 98c.@$1 10. Castor 8¼@8½c. Palm unchanged at 8¾@9c. for Lagos. Cod, domestic, firm at 33@35c. Cottonseed oil higher at 5.85 @7c. for winter and summer white. Corn higher at 5.70 @5.75c. Spirits of turpentine 47½@48c. Common to good strained rosin $3 75.

PETROLEUM remains steady; refined in barrels 8 to 9c., bulk 4.50 to 5.50c., cases 10.50 to 11.50c. Naphtha, 73 to 76 degrees, in 100-gallon drums, 23½c.; drums $8 50 extra. Gasoline, 89 degrees, 26c.; 74 to 76 degrees, 25c.; 67 to 70 degrees, 22c. Crude prices show no change for the week. During November there was a decrease in completion of wells and new production; also there was an increase in work on wells under way at the end of the month.

Pennsylvania dark	$3 55	Corning	85c.
Lima	$1 15	Somerset, 32 deg	85c.
Wooster	$1 15	Ragland	65c.
Illinois	93c.	Illinois, above 30 degrees	89c.
Indiana	88c.	Kansas and Oklahoma	55c.
Princeton	89c.		

TOBACCO has remained quiet. No striking features have developed. Hand-to-mouth buying is the rule among manufacturers. Yet, it cannot be said prices have weakened. Supplies of binder are too small for that. And filler, too, is steady. Sumatra is firm. The Ohio and Pennsylvania 1914 crop will soon become a feature in the trading. At present Connecticut tobacco is not selling well and Wisconsin is also neglected. Cuban is also quiet.

COPPER has advanced on increased buying, which offsets rather liberal stocks both here and in Europe. The way is opening up for exports to Europe. New York and London have both recently been buying heavily on what appears to be speculative account. Wire drawers have also been buyers. Finished copper and brass have been rising under the stimulus of a better demand. Copper sheets have been 18c. base; copper wire 13⅞ to 14c. for base sizes in carload lots at the mills. Lake copper here on the spot 12⅞c.; electrolytic 12.75c. London prices have latterly been rising. Tin on the spot here was 33 cents, showing some decline; later, however, 33½c. Shipments from the Straits have been large and European deliveries smaller. The visible supply has increased here and in Europe within a month about 600 tons and is now 11,483 tons. Lead here 3.80c. and spelter 5.45c. Pig iron has been more active. Southern and Northern furnaces are reported to have sold of late anywhere from 100,000 to 150,000 tons to the Central West. It is said that negotiations cover approximately 100,000 tons of coke per month, ranging from the first half of 1915 to the whole of the year. Cleveland, Pittsburgh, Cincinnati, Chicago and St. Louis have all been buying pig iron on a big scale. Sales of finished steel for December, too, look like the largest total for any month in the final quarter of the year. The feeling at Pittsburgh is much more hopeful. The foreign demand for barb wire is again large. It includes lots of 10,000 tons. Sales of manufactured steel have not, as a rule, increased materially, but the tone is more cheerful. Railroad companies have shown rather more interest. France and Russia are inquiring about bridge materials. Greece seems to want large quantities of steel railroad ties.

COTTON.

Friday Night, Dec. 4 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 331,201 bales, against 360,439 bales last week and 359,216 bales the previous week, making the total receipts since Aug. 1 1914 3,021,359 bales, against 5,903,993 bales for the same period of 1912-13, showing a decrease since Aug. 1 1914 of 2,882,634 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	14,318	14,517	26,153	21,011	12,988	11,810	100,797
Texas City	----	2,863	1,595	2,566	1,023	----	8,047
Port Arthur	----	----	----	----	----	----	----
Aransas Pass, &c	----	291	----	----	----	288	582
New Orleans	13,136	25,427	9,567	8,410	13,414	10,512	80,466
Mobile	846	558	1,471	607	2,729	568	6,779
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c	----	----	----	----	----	640	640
Savannah	14,003	9,529	11,991	9,196	11,125	11,518	67,362
Brunswick	----	----	----	----	----	9,000	9,000
Charleston	3,845	1,119	5,033	1,989	3,054	2,538	17,578
Wilmington	759	1,566	504	1,909	1,421	1,180	7,339
Norfolk	2,204	3,492	1,425	2,066	3,152	3,768	16,107
N'port News, &c.	----	----	5,398	----	----	5,388	10,786
New York	156	50	1,024	48	----	78	1,356
Boston	75	219	66	320	155	72	907
Baltimore	----	2,135	----	----	----	1,076	3,211
Philadelphia	----	46	----	----	----	198	244
Totals this week	49,342	61,815	64,227	48,122	49,061	58,634	331,201

The following shows the week's total receipts, the total since Aug. 1 1914 and the stocks to-night, compared with last year:

Receipts to December 4.	1914.		1913.		*Stock.*	
	This Week.	*Since Aug 1 1914.*	*This Week.*	*Since Aug 1 1913.*	1914.	1913.
Galveston	100,797	1,386,733	116,919	2,053,614	407,283	322,039
Texas City	8,047	125,754	28,793	243,065	30,992	34,038
Port Arthur	----	400	847	12,765	----	----
Aransas Pass, &c	582	10,402	6,323	112,665	7,323	4,098
New Orleans	80,466	426,161	70,683	702,671	239,474	201,728
Gulfport	----	----	----	----	----	----
Mobile	6,779	62,887	11,771	239,986	41,230	48,424
Pensacola	----	4,066	----	90,250	----	----
Jacksonville, &c	649	19,642	1,331	19,987	1,660	2,002
Savannah	67,362	518,000	50,943	1,227,710	217,245	185,040
Brunswick	9,000	37,398	3,700	200,142	18,000	10,827
Charleston	17,578	145,914	16,017	344,400	94,242	77,025
Georgetown	----	----	----	----	----	----
Wilmington	7,339	68,955	14,927	288,848	46,664	41,658
Norfolk	16,107	140,331	25,369	283,557	54,649	52,284
Newp't News, &c.	10,786	46,433	3,497	26,780	----	----
New York	1,356	2,100	351	1,227	80,998	53,594
Boston	907	5,121	866	6,688	5,802	4,276
Baltimore	3,211	20,596	6,583	58,164	4,700	12,445
Philadelphia	244	646	----	474	4,506	2,035
Totals	331,201	3,021,359	358,923	5,903,993	1,251,768	1,051,513

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1914.	1913.	1912.	1911.	1910.	1909.
Galveston	100,797	116,919	161,075	136,411	121,418	84,492
Texas City, &c.	8,629	35,963	58,626	42,856	17,192	15,482
New Orleans	80,466	70,683	80,606	77,977	84,025	21,272
Mobile	6,779	11,771	9,406	18,197	17,325	7,455
Savannah	67,362	50,943	19,150	79,249	67,628	25,610
Brunswick	9,000	3,700	1,900	13,318	17,800	948
Charleston, &c	17,578	16,017	10,683	12,776	16,136	1,934
Wilmington	7,339	14,927	18,197	18,689	10,416	6,954
Norfolk	16,107	25,369	21,651	30,485	36,013	18,162
Newp't N., &c	10,786	3,497	2,307	782	289	680
All others	6,358	9,131	17,406	27,954	12,751	4,916
Total this wk.	331,201	358,923	437,010	458,694	400,593	190,910
Since Aug. 1	3,021,359	5,903,993	6,049,227	6,077,576	5,088,163	4,588,291

The exports for the week ending this evening reach a total of 219,824 bales, of which 114,492 were to Great Britain, 11,600 to France and 93,732 to the rest of the Continent. Below are the exports for the week and since Aug. 1 1914.

Exports from—	Week ending Dec. 4 1914. Exported to—				From Aug. 1 1914 to Dec. 4 1914. Exported to—			
	Great Britain.	France.	Contl-nent.	Total.	Great Britain.	France.	Contl-nent.	Total.
Galveston	57,314	11,600	53,413	122,327	333,265	67,353	347,283	747,901
Texas City	5,007	----	----	5,007	78,181	------	16,756	94,937
Port Arthur	----	----	----	----	------	------	400	400
Ar. Pass,&c.	----	----	----	----	------	------	310	310
New Orleans	25,897	----	13,222	39,119	132,148	6,239	74,927	213,314
Mobile	----	----	----	----	2,875	------	301	3,176
Pensacola	----	----	----	----	4,245	------	------	4,245
Savannah	17,512	----	2,850	20 361	38,857	------	95,097	132,954
Brunswick	----	----	----	----	11,900	------	------	11,900
Charleston	----	----	5,450	5,450	20,090	------	10,350	30,440
Wilmington	----	----	----	----	------	------	5,600	5,600
Norfolk	----	----	----	----	7,001	------	------	7,001
New York	468	----	6,716	7,184	29,899	2,555	55,320	87,774
Boston	2,399	----	----	2,399	14,078	------	916	14,994
Baltimore	1,000	----	----	1,000	4,549	------	100	4,649
Philadel'a	4,895	----	21	4,916	23,237	------	1,711	24,948
San Fran	----	----	7,371	7,371	------	------	45,053	45,053
Pt. Towns'd	----	----	4,689	4,689	------	------	44,140	44,140
Total	114,492	11,600	93,732	219,824	700,325	76,147	698,264	1,474,736
Total 1913	104,428	40,128	143,407	287,963	1,571,480	656,792	2,066,726	4,294,998

Note.—New York exports since Aug. 1 include 1,531 bales Peruvian and 25 bales West Indian to Liverpool, 50 bales Egyptian to Mexico.

In addition to above exports, our telegrams to-night, also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Dec. 4 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Foreign	Coast-wise.	Total.	
New Orleans	4,776	3,380	6,993	25,245	8	40,402	199,072
Galveston	86,211	12,081	----	62,494	5,650	166,436	240,847
Savannah	11,617	----	----	10,826	----	22,443	194,802
Charleston	4,000	----	----	6,000	----	10,000	84,242
Mobile	4,685	----	338	----	100	5,123	36,107
Norfolk	----	----	----	----	25,500	25,500	29,149
New York	1,000	100	----	5,000	----	6,100	74,898
Other ports	12.000	----	----	13,000	----	25,000	94,647
Total 1914	124,289	15,561	7,331	122,565	31,258	301,004	953,764
Total 1913	95,943	47,292	102,893	78,249	24,349	348,726	702,787
Total 1912	82,155	40,124	126,798	53,198	24,722	326,997	1,036,416

Speculation in cotton for future delivery has continued quiet at declining prices. The decline has not been very great, but still there has been a gradual drift towards a lower level. This was partly due to some large crop estimates which have been issued of late, partly to Southern hedge selling and lower spot markets and partly to the dulness of trade and speculation. One estimate put the crop at 15,760,000 bales, exclusive of linters. Allowing for the same quantity of linters as last year, 631,153 bales, would bring the total up to very close to 16,400,000 bales, or about 300,000 bales above the previous high record of 1911-12. The Memphis Cotton Exchange says it is 15,529,000 bales without linters, which would mean at least 16,160,000 bales with linters. And so on. The drift is towards a belief in the largest crop on record. And in such circumstances it is a fact much deplored that a great foreign war has prostrated all kinds of business, not by any means excepting that in cotton. Germany has been trying to get cotton from this country and is not making very much progress. It seems that the United States Government War Insurance Bureau will not insure cotton cargoes unless they are carried in ships owned by bona fide American citizens, possibly fearing European complications otherwise. Then, some oft he cotton cargoes have been mixed with copper and other things contraband of war. This has been, or it is feared may be, the cause of trouble. Cargoes of nothing else but cotton seem to be the best way of shipping the staple to Germany or other belligerents. Meantime the total exports for the season are far below the total for the same time last year. And stocks at the interior towns and the ports are piling up at a rate that excites comment. It is surmised that some 8,000,000 bales are being carried at the South, largely by farmers who persist in thinking that the present low price is due more to the war in Europe than to the size of the crop. Yet it is obvious enough to most people that, with a crop of, say, 16,250,000 bales, and about 1,500,000 bales carried over from last year, making a total supply for the season of, say, 17,750,000 bales, the price must have suffered, war or no war. Meantime all restrictions have been removed on trading here. That is to say, when the New York Cotton Exchange re-opened, members of the trade were requested not to encourage shipments of cotton to New York. Now that things are running smoothly, however, the Board of Managers has removed this restriction. This, it is taken for granted, will end any chance of a squeeze of the December shorts for home or foreign account, whether on straddles or as a straight-out short sale. And December during the week has on the whole been the weakest month on the list, whereas before the restriction about shipments of cotton to New York was removed it was the strongest. New England mills have been buying very sparingly. The spot markets at the South have given signs of the persistent dulness telling on the price to some extent. Of late New Orleans and Liverpool have been selling here moderately. Liverpool's spot sales have been only 4,000 to 8,000 bales a day. Manchester has been anything but stimulating. Cloths there have shown more or less depression. China is buying very cautiously there. So is South America. Where bids are made, in many cases they are too low. In this country there seems to be a lack of snap in the cotton-manufacturing industry, something which is not difficult to understand, and a third of the season has now passed without any very pronounced sign that America will be called upon to fill the place of Europe in supplying consumers of the world with cotton goods. Certainly American trade is disappointing, despite large sales of duck, &c., for the use of European armies. Finally, there is an idea that the sales of "Christmas cotton" at the South will be unusually large this year. Nevertheless, it must be added that cotton is not wtihout its friends. On declines there is a steady though unobtrusive demand for October, which is selling at a price noticeably below that which it would cost to carry the cotton from now to then. Latterly, some of the Southern mills have been inquiring as to the advisability of buying at this level. This may be a straw showing the new direction of the wind. In other words, it may be the harbinger of much better business before long. Cotton is selling well below the cost of production. Sooner or later, according to experienced members of the trade, purchases under such circumstances turn out to be profitable. Meantime the Liverpool Cotton Association has decided to adopt the United States Government standards of grade. That, it is believed, will sooner or later smooth the way for a better business. The Amoskeag Co. mills at Manchester, N. H., have resumed work on full time; they employ 16,000 hands and for several months have been running only four and a half days a week, and some departments have been closed entirely for a number of weeks. To-day prices advanced slightly on buying for investment and to cover, with spot markets somewhat steadier. Middling upland has dropped to 7.50c., a decline of 25 points.

The rates on and off middling, as established Nov. 25 1914 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Middling fair----0.80 on	Strict low middling-0.50 off	Good mid. tinged-c Even
Strict good mid---0 60 on	Low middling----1.25 off	Strict mid. tinged--0.20 off
Good middling---0.40 on	Strict good ord---2.00 off	Middling tinged---0.40 off
Strict middling---0.20 on	Strict g'd mid. ting.0.20 on	Strict low mid. ting.1.25 off
Middling-------c. Basis		Middling stained--1.25 off

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Nov. 28 to Dec. 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	7.75	7.65	7.65	7.65	7.50	7.50

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotation for middling upland at New York on Dec. 4 for each of the past 32 years have been as follows:

1914-c	7.50	1906-c	11.00	1898-c	5.62	1890-c	9.44
1913	13.50	1905	12.35	1897	5.88	1889	10.25
1912	12.75	1904	8.60	1896	7.56	1888	9.88
1911	9.30	1903	12.65	1895	8.44	1887	10.56
1910	15.05	1902	8.50	1894	5.75	1886	9.25
1909	14.85	1901	8.37	1893	8.00	1885	9.44
1908	9.35	1900	10.19	1892	9.62	1884	10.56
1907	11.90	1899	7.75	1891	8.06	1883	10.56

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Marke Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet	Steady	500	----	500
Monday	Quiet, 10 pts. dec.	Steady	----	----	----
Tuesday	Quiet	Steady	----	1,000	1,000
Wednesday	Quiet	Steady	----	----	----
Thursday	Quiet, 15 pts. dec.	Steady	----	2,400	2,400
Friday	Quiet	Steady	----	1,300	1,300
Total			500	4,700	5,200

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 28.	Monday, Nov. 30.	Tuesday, Dec. 1.	Wed'day, Dec. 2.	Thursd'y, Dec. 3.	Friday, Dec. 4.	Week.
New Contract							
January—							
Range	7.41-.50	7.33-.46	7.30-.35	7.30-.31	7.15-.27	7.11-.18	7.11-.50
Closing	7.40-.42	7.37-.38	7.31-.32	7.31-.32	7.15-.16	7.17-.18	— — —
March—							
Range	7.52-.60	7.48-.58	7.45-.54	7.47-.50	7.37-.47	7.34-.41	7.34-.60
Closing	7.52-.53	7.51-.52	7.49-.50	7.48-.49	7.37-.38	7.37-.38	— — —
May—							
Range	7.66-.72	7.61-.73	7.57-.67	7.58-.62	7.49-.58	7.48-.55	7.48-.72
Closing	7.66 —	7.64-.65	7.61-.62	7.60-.61	7.49-.50	7.52-.53	— —
July—							
Range	7.81-.87	7.77-.85	7.75-.83	7.75-.79	7.65-.74	7.64-.70	7.64-.87
Closing	7.81-.82	7.79-.80	7.77-.78	7.75-.76	7.65-.66	7.66-.67	—
October—							
Range	8.05-.11	8.00-.09	7.98-.04	7.98-.04	7.90-.97	7.90-.95	7.90-.11
Closing	8.04-.05	8.01-.02	8.00-.01	7.99-.00	7.90-.91	7.92-.93	— — —
Old Contract							
December—							
Range	7.30-.36	7.20-.37	7.15-.28	7.14-.18	7.00-.12	6.98-.01	6.98-.36
Closing	7.30-.31	7.24-.25	7.14-.15	7.15-.16	6.99-.00	6.99-.00	— — —
January—							
Range	— — —	7.22 —	7.11-.17	7.20 -	7.03-.04	— - -	7.03-.22
Closing	7.32-.35	7.25-.26	7.16 —	7.16 -	7.02-.03	7.03 -	—
March—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	—
Closing	7.36-.38	7.29 -	7.20 —	7.19 —	7.05 —	7.05 -	-
May—							
Range	— — —	— — —	— — —	— — —	— — —	- - -	-
Closing	7.50 52	7.50 —	7 45 —	7 45 —	7.32 —	7.34 --	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night

(Friday), we add the item of exports from the United States, including in it the exports of Friday only.

December 4—	1914.	1913.	1912.	1911.
Stock at Liverpool.....bales.	737,000	770,000	1,035,000	638,000
Stock at London	26,000	5,000	6,000	4,000
Stock at Manchester	42,000	97,000	50,000	52,000
Total Great Britain stock	805,000	872,000	1,091,000	694,000
Stock at Hamburg	*8,000	15,000	4,000	10,000
Stock at Bremen	*85,000	327,000	407,000	287,000
Stock at Havre	183,000	334,000	291,000	156,000
Stock at Marseilles	3,000	2,000	2,000	2,000
Stock at Barcelona	20,000	12,000	16,000	12,000
Stock at Genoa	25,000	34,000	26,000	22,000
Stock at Trieste	*7,000	9,000	------	2,000
Total Continental stocks	331,000	733,000	746,000	491,000
Total European stocks	1,136,000	1,605,000	1,837,000	1,185,000
India cotton afloat for Europe	89,000	101,000	31,000	21,000
Amer. cotton afloat for Europe	529,746	1,012,842	1,022,296	909,989
Egypt,Brazil,&c.,aflt.for Europe.	54,000	93,000	114,000	70,000
Stock in Alexandria, Egypt	*130,000	353,000	283,000	193,000
Stock in Bombay, India	450,000	476,000	327,000	222,000
Stock in U. S. ports	1,254,768	1,051,513	1,363,413	1,392,289
Stock in U. S. interior towns	1,206,758	895,978	774,268	912,182
U. S. exports to-day	46,275	37,644	62,098	43,824
Total visible supply	4,896,547	5,625,977	5,814,075	4,940,284
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	459,000	586,000	911,000	544,000
Manchester stock	30,000	64,000	30,000	41,000
Continental stock	*238,000	685,000	725,000	460,000
American afloat for Europe	529,746	1,012,842	1,022,296	900,988
U. S. port stocks	1,254,768	1,051,513	1,363,413	1,392,289
U. S. interior stocks	1,206,758	895,978	774,268	912,182
U. S. exports to-day	46,275	37,644	62,098	43,824
Total American	3,764,547	4,332,977	4,888,075	4,294,284
East Indian, Brazil, &c.—				
Liverpool stock	278,000	184,000	124,000	94,000
London stock	26,000	5,000	6,000	4,000
Manchester stock	12,000	33,000	20,000	11,000
Continental stock	*93,000	48,000	21,000	31,000
India afloat for Europe	89,000	101,000	31,000	21,000
Egypt, Brazil, &c., afloat	54,000	93,000	114,000	70,000
Stock in Alexandria, Egypt	*130,000	353,000	283,000	193,000
Stock in Bombay, India	450,000	476,000	327,000	222,000
Total East India, &c.	1,132,000	1,293,000	926,000	646,000
Total American	3,764,547	4,332,977	4,888,075	4,294,284
Total visible supply	4,896,547	5,625,977	5,814,075	4,940,284
Middling Upland, Liverpool	4.35d.	7.33d.	6.99d.	5.04d.
Middling Upland, New York	7.50c.	13.50c.	12.75c.	9.20c.
Egypt, Good Brown, Liverpool	7.40d.	10.70d.	10.50d.	10.00d.
Peruvian, Rough Good, Liverpool	8.75d.	9.25d.	10.25d.	9.30d.
Broach, Fine, Liverpool	4.15d.	6 15-16d.	6 5/8d.	5 5-16d.
Tinnevelly, Good, Liverpool	4-00d.	7d.	6 9-16d.	5 1/4d.

* Estimated.

Continental imports for past week have been 83,000 bales.

The above figures for 1914 show an increase over last week of 196,943 bales, a loss of 729,430 bales from 1913, a decrease of 917,528 bales from 1912 and a loss of 43,737 bales from 1911.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to December 4 1914.				Movement to December 5 1913.			
	Receipts.		Shipments.	Stocks Dec.	Receipts.		Shipments.	Stocks Dec.
	Week.	Season.	Week.	4.	Week.	Season.	Week.	5.
Alexandria	806	15,935	560	10,542	1,134	18,085	337	4,521
Montgomery	7,951	124,284	3,831	82,625	6,938	125,896	4,746	34,365
Selma	1,794	82,438	2,545	49,471	4,725	103,712	3,528	20,414
Ark., Helena	2,916	38,889	2,748	22,237	3,037	38,674	2,267	19,863
Little Rock	10,193	87,478	5,963	47,178	10,514	102,177	7,855	49,862
Ga., Albany	871	25,338	1,108	13,894	1,144	25,229	919	3,609
Athens	3,779	61,496	5,100	27,721	4,400	75,271	600	23,417
Atlanta	10,219	76,555	11,290	15,133	6,355	152,816	13,976	17,643
Augusta	17,414	254,367	9,387	158,573	17,451	247,805	9,282	69,641
Columbus	5,492	59,043	1,350	44,548	5,275	39,042	875	13,193
Macon	1,001	29,596	739	23,347	2,589	35,748	2,328	4,117
Rome	4,435	36,318	3,458	10,318	3,616	45,725	3,275	8,558
La., Shreveport	4,105	95,078	3,257	74,774	9,696	117,559	9,851	33,294
Miss.,Columbus	2,245	16,184	1,453	10,504	3,877	28,590	3,311	8,475
Greenville	3,339	51,773	2,882	31,287	5,116	48,535	3,401	22,702
Greenwood	6,000	76,249	3,100	42,709	7,000	79,873	5,000	34,032
Meridian	2,303	14,159	19	12,265	1,641	18,352	965	9,210
Natchez	500	13,680	300	10,400	800	11,578	200	4,200
Vicksburg	2,563	20,109	588	15,068	1,985	16,428	1,115	9,280
Yazoo City	2,945	27,816	2,304	21,505	1,800	13,896	1,400	13,831
Mo., St. Louis	29,089	191,147	24,089	35,796	23,972	191,291	19,314	20,398
N. C., Raleigh	267	2,886	275	246	849	9,541	700	462
O., Cincinnati	14,518	62,803	15,569	3,278	15,133	70,137	11,236	18,950
Okla., Hugo	696	9,576	1,096	2,595	2,000	31,779	1,700	6,240
S. C., Greenw'd	2,183	10,100		9,150	712	9,427	685	644
Tenn.,Memphis	38,500	482,385	33,604	246,108	72,823	566,561	41,020	219,177
Nashville	65	1,412	75	1,270	433	7,285	1,005	952
Tex., Brenham	203	10,531	733	3,695	70	21,525	287	1,864
Clarksville	457	23,216	311	5,514	2,500	38,563	2,000	9,865
Dallas	3,533	58,223	2,470	5,585	2,664	53,313	1,455	11,580
Honey Grove	501	16,546	818	5,980	2,100	29,205	1,800	6,260
Houston	81,756	1,283,637	82,892	153,693	79,617	1,821,327	81,894	183,441
Paris	1,965	48,961	2,358	4,819	5,500	73,186	5,000	11,918
Total, 33 towns	267,670	3,408,302	226,302	1206758	307,466	4,278,131	243,327	895,978

The above totals show that the interior stocks have *increased* during the week 41,368 bales and are to-night 310,780 bales more than at the same time last year. The receipts at all towns have been 39,796 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

December 4—	1914 Week.	1914 Since Aug. 1.	1913 Week.	1913 Since Aug. 1.
Shipped—				
Via St. Louis	24,089	172,476	19,314	183,138
Via Cairo	10,882	93,784	16,168	153,999
Via Rock Island	239	1,390	250	2,385
Via Louisville	7,386	40,511	6,849	45,597
Via Cincinnati	5,016	23,997	6,844	38,198
Via Virginia points	6,749	46,223	8,892	80,221
Via other routes, &c	13,946	123,207	22,471	153,877
Total gross overland	68,307	501,588	80,788	657,415
Deduct Shipments—				
Overland to N. Y., Boston, &c	5,718	28,373	7,800	66,553
Between interior towns	12,100	50,022	7,329	33,121
Inland, &c., from South	4,247	55,297	8,094	46,661
Total to be deducted	22,065	133,692	23,223	146,325
Leaving total net overland *	46,242	367,896	57,565	511,080

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 46,242 bales against 57,565 bales for the week last year, and that for the season to date the aggregate net over land exhibits a decrease from a year ago of 143,184 bales.

In Sight and Spinners' Takings.	1914 Week.	1914 Since Aug. 1.	1913 Week.	1913 Since Aug. 1.
Receipts at ports to Dec. 4	331,201	3,021,359	358,923	5,903,993
Net overland to Dec. 4	46,242	367,896	57,565	511,080
South'n consumption to Dec. 4	60,000	1,050,000	60,000	1,086,000
Total marketed	437,443	4,439,255	476,488	7,501,073
Interior stocks in excess	41,368	1,086,619	64,139	752,520
Came into sight during week	478,811	-------	540,627	-------
Total in sight Dec. 4	----	5,525,874	------	8,253,593
North'n spinners' takings to Dec. 4	70,215	914,029	74,621	1,207,860

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending December 4	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Qoutations for Middling Cotton on—					
Galveston	7 3/4	7 3/4	7 5/8	7 5/8	7 5/8	7 5/8
New Orleans	7 7-16	7 7-16	7 5-16	7 5-16	7 1/8	7 3-16
Mobile	7 3/8	7 3/8	7 1/4	7 1/4	7 1/8	7
Savannah	7 1/4	7 1/4	7 1/4	7 1/4	7 1/8	7 1/8
Charleston	7 1/4	7 1/4	7 1/8	7 1/8	7	7
Wilmington	7 1/4	7 1/4	7 1/8	7 1/8	7	7
Norfolk	7 1/8	7 1/8	7 1/8	7 1/8	7 1-16	7
Baltimore	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 3/8
Philadelphia	8	7.90	7.90	7.90	7.75	7.75
Augusta	7 5-16	7 1/4	7 1/4	7 1/4	7 3-16-1/4	7 1/8-3-16
Memphis	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
St. Louis	7 3/8	7 3/8	7 3/8	7 1/4	7 1/4	7 1/4
Houston	7 3/4	7 3/4	7 3/4	7 3/4	7 5/8	7 1/2
Little Rock	6 7/8	6 7/8	7	7	7	6 7/8

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Nov. 28.	Monday, Nov. 30.	Tuesday, Dec. 1.	Wed'day, Dec. 2.	Thursd'y, Dec. 3.	Friday, Dec. 4.
New Contract.						
January—						
Range	7.27-.32	7.23-.35	7.23-.26	7.25-.30	7.10-.20	7.11-.15
Closing	7.25-.27	7.24-.26	7.24-.26	7.25-.26	7.10-.12	7.11-.13
March—						
Range	7.43-.53	7.38-.50	7.35-.41	7.35-.42	7.21-.34	7.18-.27
Closing	7.43-.44	7.39-.40	7.37-.38	7.36-.37	7.21-.22	7.22-.23
May—						
Range	7.60-.70	7.54-.68	7.52-.58	7.53-.59	7.40-.52	7.39-.46
Closing	7.60-.61	7.56-.57	7.54-.55	7.53-.54	7.40-.41	7.41-.42
July—						
Range	— — —	7.72-.80	7.70-.72	7.70-.76	7.58-.67	7.58-.63
Closing	7.78-.79	7.72-.73	7.70-.72	7.70-.71	7.58-.59	7.59-.60
October—						
Range	— — —	7.98-.00	7.88-.94	7.90-.98	7.81-.92	7.80 —
Closing	8.02 —	7.98 —	7.88 —	7.90 —	7.79-.81	7.80-.82
Old Contract.						
December—						
Range	— — —	7.16-.19	— — —	— — —	— — —	— — —
Closing	7.12 —	7.10-.15	7.08-.13	7.14 —	6.99 —	6.94-.01
January—						
Range	7.20-.35	7.23-.30	7.24-.28	7.26-.28	7.12-.25	7.16-.17
Closing	7.20-.22	7.24-.26	7.25-.27	7.26-.28	7.12 —	7.12-.14
March—						
Range	— — —	— — —	— — —	— — —	7.15-.20	7.19 —
Closing	7.34-.35	7.30-.32	7.28-.30	7.27 —	7.14-.15	7.14-.16
May—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	7.52-.53	7.47-.49	7.45-.47	7.41 —	7.27-.29	7.27-.29
Tone—						
Spot	Quiet.	Quiet.	B'ly st'y.	Quiet.	Easy.	Steady.
Options	Steady.	Quiet.	Quiet.	Quiet.	Easy.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our advices from the South this evening by telegraph denote that rain has been general during the week, with the precipitation rather heavy in some localities. Picking and marketing have been interfered with to some extent.

Galveston, Tex.—We have had light rain on two days during the week, the rainfall being thirty hundredths of an inch. Average thermometer 59, highest 68, lowest 50.

Abilene, Tex.—We have had rain on two days during the week, the precipitation being fifty hundredths of an inch. Minimum thermometer 28.

Dallas, Tex.—It has rained on two days during the week, the rainfall being one inch and forty-four hundredths. Minimum thermometer 40.

Palestine, Tex.—We have had rain on two days during the week, the rainfall reaching two inches and thirty hundredths Minimum thermometer 46.

San Antonio, Tex.—It has rained on three days of the week, the rainfall reaching forty-two hundredths of an inch. Minimum thermometer 42.

Taylor, Tex.—There has been rain on three days during the week, the precipitation reaching one inch and two hundredths. Minimum thermometer 38.

New Orleans, La.—We have had rain on two days during the week, to the extent of two inches and seventy-three hundredths. The thermometer has averaged 63.

Shreveport, La.—There has been rain on four days during the week, the rainfall being four inches and twenty-six hundredths. The thermometer has ranged from 49 to 64.

Vicksburg, Miss.—It has rained on five days of the week, the rainfall reaching one inch and forty-six hundredths. Average thermometer 57, highest 69, lowest 48.

Mobile, Ala.—We have had rain on three days during the week, the precipitation being three inches and ninety-seven hundredths. The thermometer has averaged 61, the highest being 71 and the lowest 51.

Selma, Ala.—We have had rain on five days during the week, the rainfall being three inches and thirty hundredths. Average thermometer 58, highest 70, lowest 48.

Madison, Fla.—There has been rain on two days during the past week, the precipitation reaching fifty hundredths of an inch. The thermometer has averaged 65, the highest being 70 and the lowest 52.

Savannah, Ga.—We have had rain on six days during the week, to the extent of three inches and forty-two hundredths. The thermometer has averaged 63, ranging from 49 to 71.

Charleston, S. C.—Rain has fallen on three days during the week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has ranged from 48 to 68, averaging 58.

Memphis, Tenn.—Week's rainfall two inches and fifty hundredths on four days. Average thermometer 56, highest 63, lowest 47.

Charlotte, N. C.—We have had rain on two days during the week, the rainfall being one inch and twenty hundredths. Average thermometer 56, highest 66, lowest 45.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of October and since Aug. 1 in 1914 and 1913, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds:

000s omitted.	*Yarn & Thread.*		*Cloth.*				*Total of All.*	
	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.
	Lbs.	*Lbs.*	*Yds*	*Yds.*	*Lbs.*	*Lbs.*	*Lbs.*	*Lbs.*
August	9,064	17,639	313,075	579,546	58,519	108,326	67,583	125,965
Sept'ber	10,942	17,103	374,358	548,973	69,973	102,612	80,915	119,720
October	9,363	21,811	370,711	630,937	69,105	117,932	78,468	139,743
1st quar	29,369	56,558	1,058,144	1,759,456	197,597	328,870	226,966	385,428
Stockings and socks							276	286
Sundry articles							7,144	10,492
Total exports of cotton manufactures							234,386	396,206

The foregoing shows that there have been exported from the United Kingdom during the three months 234,386,000 pounds of manufactured cotton, against 396,206,000 pounds last year, or a decrease of 161,820,000 pounds.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending.	*Receipts at Ports.*			*Stock at Interior Towns.*			*Receipts from Plantations*		
	1914.	1913.	1912.	1914.	1913.	1912.	1914.	1913.	1912.
Oct. 16	199,397	485,092	500,942	577,463	440,472	445,118	317,474	564,653	595,711
" 23	240,067	488,622	512,935	696,772	522,301	485,258	359,186	570,451	553,075
" 30	272,727	560,392	529,516	820,382	564,003	551,786	396,337	602,094	599,044
Nov. 6	317,633	524,469	502,894	926,724	605,442	595,397	423,975	565,908	543,595
" 13	338,055	485,269	549,698	1024495	669,860	628,370	435,826	549,687	582,671
" 20	359,216	434,152	508,800	1097236	743,397	685,834	431,957	507,689	566,264
" 27	360,439	423,795	454,342	1165390	831,839	734,723	428,593	512,237	503,231
Dec. 4	331,201	358,923	437,010	1206758	895,978	774,263	372,569	423,062	476,555

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1914 are 4,107,978 bales; in 1913 were 6,656,513 bales. 2.—That although the receipts at the outports the past week were 331,201 bales, the actual movement from plantations was 372,569 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 423,062 bales and for 1912 they were 476,555 bales.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments for the week ending Oct. 29 and for the season from Aug. 1 for three years have been as follows:

October 29. Receipts at —	1914.		1913.		1912.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Augt. 1.*	*Week.*	*Since Aug. 1.*
Bombay	7,000	59,000	39,000	219,000	10,000	76,000

Exports	*For the Week.*				*Since August 1.*			
	Great Britain.	*Continent.*	*Japan & China*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China*	*Total.*
Bombay—								
1914	4,000	3,000	38,000	45,000	6,000	51,000	132,000	189,000
1913	----	----	11,000	11,000	3,000	187,000	135,000	325,000
1912	----	3,000	3,000	6,000	3,000	84,000	17,000	104,000

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1914.		1913.	
	Week.	*Season.*	*Week.*	*Season*
Visible supply Nov. 27	4,699,604	----	5,379,906	----
Visible supply Aug. 1	----	3,176,816	----	2,581,551
American in sight to Dec. 4	478,811	5,525,874	540,627	8,253,593
Bombay receipts to Dec. 3	*b*9,000	130,000	92,000	544,000
Other India shipm'ts to Dec. 3	*b*2,000	112,000	4,000	93,000
Alexandria receipts to Dec. 2	*b*10,000	150,000	47,000	611,600
Other supply to Dec. 2 *	3,000	46,000	6,000	114,000
Total supply	5,202,415	9,140,690	6,069,533	12,197,744
Deduct—				
Visible supply Dec. 4	4,896,547	4,896,547	5,625,977	5,625,977
Total takings to Dec. 4 *a*	305,868	4,244,143	443,556	6,571,767
Of which American	284,868	3,441,143	353,556	5,254,167
Of which other	21,000	803,000	90,000	1,317,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 1,050,000 bales in 1914 and 1,086,000 bales in 1913—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 3,194,143 bales in 1914 and 5,485,767 bales in 1913, of which 2,391,143 bales and 4,168,167 bales American.

b Estimated.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DEC. 1.—Below we present a synopsis of the crop movement for the month of November and the four months ended Nov. 30 for two years.

	1914.	1913.
Gross overland for November—bales	258,334	313,866
Gross overland for 4 months	453,716	601,531
Net overland for November	202,614	251,954
Net overland for 4 months	332,025	469,270
Port receipts in November	1,445,293	1,945,916
Port receipts in 4 months	2,801,306	5,623,301
Exports in November	745,295	1,539,893
Exports in 4 months	1,311,777	4,066,923
Port stocks on Nov. 30	1,211,903	1,029,045
Northern spinners' takings to Dec. 1	864,685	1,138,465
Southern consumption to Dec. 1	1,010,000	1,036,000
Overland to Canada for 4 months (included in net overland)	47,178	49,472
Burnt North and South in 4 months	292	1
Stock at Northern interior markets Dec. 1	2,416	16,744
Came in sight during November	2,240,907	2,725,325
Amount in crop in sight Dec. 1	5,201,331	7,826,571
Came in sight balance of season	------	6,783,397
Total crop	------	14,609,968
Average *gross* weight of bales	515.29	518.53
Average *net* weight of bales	490.29	493.53

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, November 4.	1914.		1913.		1912.	
Receipts (cantars)—						
This week	152,830		490,000		470,000	
Since Aug. 1	592,335		3,085,133		2,565,658	
Exports (bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	3,723	12,379	10,750	65,340	13,750	48,338
To Manchester	----	9,266	8,750	51,426	15,500	54,211
To Continent and India	3,202	19,309	16,250	99,573	10,000	64,237
To America	2,000	11,984	1,250	5,274	4,000	14,162
Total exports	8,925	52,938	37,000	221,613	43,250	180,948

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Nov. 4 were 152,830 cantars and the foreign shipments 8,925 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that trade is spasmodic, buyers regarding prices as too high relatively.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 219,824 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

To conform to the desire of the Secretary of the Treasury, the names of vessels will be omitted until further notice.

	Total bales.
NEW YORK—To Liverpool—Nov. 27—468	468
To Copenhagen, &c.—Nov. 28—675	675
To Barcelona—Nov. 27—100	100
To Genoa, &c.—Dec. 3—4,966	4,966
To Naples—Nov. 30—425 Dec. 1 150	575
To Piraeus—Nov. 30 350	350
To Syra—Nov. 30—50	50
GALVESTON—To Liverpool—Nov. 27—11,739 Dec. 2—12,953 Dec. 3—19,988	44,680
To Manchester—Dec. 1—12,634	12,634
To Havre—Dec. 2—11,600	11,600
To Gothenburg—Nov. 28—8,804 Dec. 3—2,850	11,654
To Barcelona—Nov. 28—5,928	5,928
To Genoa—Nov. 30—18,694	18,694
To Naples—Nov. 30—600	600
To Mexico—Nov. 27—1,475	1,475
To Japan—Dec. 2—15,062	15,062
TEXAS CITY—To Liverpool—Nov. 30—5,007	5,007
NEW ORLEANS—To Liverpool—Nov. 27—4,223 Dec. 2—1,602 Dec. 3—17,072	25,897
To Barcelona—Dec. 1—1,726	1,726
To Genoa—Dec. 2—11,246	11,246
To Mexico—Dec. 1—100	100
To Port Barrios—Dec. 3—150	150
SAVANNAH—To Liverpool—Nov. 27—10,962	10,962
To Manchester—Nov. 27—6,550	6,550
To Continent via London—Nov. 27—100	100
To Copenhagen—Dec. 1—1,900	1,900
To Oporto—Nov. 27—550	550
CHARLESTON—To Genoa—Nov. 30—5,450	5,450
BOSTON—To Liverpool—Nov. 26—2,399	2,399
BALTIMORE—To Liverpool—Nov. 28—1,000	1,000
PHILADELPHIA—To Liverpool—Nov. 27—4,895	4,895
To Rotterdam—Nov. 25—21	21
SAN FRANCISCO—To Japan—Nov. 30—7,371	7,371
PORT TOWNSEND—To Japan—Dec. 1—4,689	4,689
Total	219,824

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Ger- many.	—Oth. Europe— North.	South	Mex., &c.	Japan.	Total.
New York	468	----	----	675	6,041	---	---	7,184
Galveston	57,314	11,600	----	11,654	25,222	1,475	15062	122,327
Texas City	5,007	----	----	----	----	---	---	5,007
New Orleans	25,897	----	----	----	12,972	250	---	39,119
Savannah	17,512	----	----	2,300	550	---	---	20,362
Charleston	----	----	----	----	5,450	---	---	5,450
Boston	2,399	----	----	----	----	---	---	2,399
Baltimore	1,000	----	----	----	----	---	---	1,000
Philadelphia	4,895	----	----	21	----	---	---	4,916
San Francisco	----	----	----	----	----	---	7,371	7,371
Port Townsend	----	----	----	----	----	---	4,689	4,689
Total	114,492	11,600	----	14,650	50,235	1,725	27122	219,824

The exports to Japan since Sept. 1 have been 88,593 bales from Pacific ports, and 87,580 bales from Galveston.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 13.	Nov. 20.	Nov. 27.	Dec. 4.
Sales of the week	48,000	41,000	38,000	------
Of which speculators took	900	1,000	2,000	------
Of which exporters took	3,300	3,000	2,000	------
Sales, American	30,000	27,000	28,000	------
Actual export	5,000	4,000	9,000	6,000
Forwarded	69,000	83,000	77,000	91,000
Tota stock	734,000	711,000	694,000	737,000
Of which American	454,000	441,000	427,000	459,000
Total imports of the week	83,000	64,000	69,000	139,000
Of which American	72,000	60,000	52,000	109,000
Amount afloat	239,000	265,000	332,000	------
Of which American	196,000	196,000	264,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Quiet.	More demand.	Fair business doing.	Quiet.	Dull.
Mid. Upl'ds	4.47	4.41	4.41	4.40	4.40	4.35
Sales	3,000	6,000	8,000	8,000	6,000	4,000
Spec. & exp.	300	500	500	800	800	500
Futures. Market opened	Quiet 1@1½ pts. decline.	Quiet gen. 4 pts. decline.	Quiet 1½@3½ decline.	Quiet unch. to ½ pt. decline.	Quiet 1@2½ pts. decline.	Steady 2@2½ pts. decline.
Market, 4 P. M.	Quiet 2½@3 pts. decline.	Quiet 2½ pts. decline.	Quiet 3 pts. decline.	Quiet 1@2 pts. advance.	Quiet 2½@3 pts. decline.	Quiet 1½@2 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 4 19 means 4 19-100d

Nov. 28 to Dec. 4.	Saturday.		Monday.		Tuesday.		Wed'day.		Thursday.		Friday.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d	d	d.	d.	d.	d.	d.	d.	d.
May-June	4 19		14½	16½	15	13½	14	15	13½	12½	12	10½
July-Aug.	4 25		20½	22½	21	19½	19½	20½	18½	17½	14	16
Oct.-Nov.	4 33½		29½	31	29½	28	25½	30	28½	27	24	25½
Jan.-Feb.	4 39½		35½	37	35½	34	34½	35	33½	32	28½	30

BREADSTUFFS.

Friday Night, Dec. 4 1914.

Flour has continued quiet; prices as a rule are firm enough, but selling the article is another thing. Most buyers continue to pursue the hand-to-mouth policy in making purchases. There have been some rumors of export business, but they are without full confirmation. In some cases, too, it seems that mills at the Northwest have been making rather easier quotations. Of late, however, there has been a somewhat better demand from England. It is an interesting fact, too, that three steamers are now loading at the Bush Terminal in Brooklyn for the Rockefeller Foundation, which will take about 50,000 barrels for the relief of the Belgians. The total production at Minneapolis, Duluth and Milwaukee last week was 398,230 bbls., against 376,870 in the previous week and 398,960 last year.

Wheat has advanced, partly owing to a big export demand. It was bound to tell. Then the deliveries on contracts on Dec. 1 of 750,000 bushels passed at once into strong hands. Also there have been reports of too much rain in Argentina. Dry weather has prevailed in Western Kansas. The Santa Fe RR. has lifted the embargo on shipments of wheat from the West to Galveston for export. Foreign crop news has been bullish. The Australian crop is officially estimated at about 10,000,000 bushels under the home requirements. Italy has been in the market for wheat. Early in the week Winnipeg sold 500,000 bushels to go to New Zealand. England has re-commenced purchases at Duluth. It is buying, it is said, quite freely there. Export sales in the United States have been at the rate of 1,000,000 to 1,500,000 bushels a day. In other words, the foreign business continues to be on a gigantic scale. Some of the buying at Chicago has been for account of the Belgium Relief Fund. The Rockefeller Foundation bought 585,000 bushels of wheat in Chicago on Dec. 2. The Belgian Relief Association also bought 300,000 bushels. The wheat will be shipped free of charge to Atlantic ports. In Germany there are complaints of delayed seeding. The weather in that country has recently been very cold, with heavy snow. Growers there are holding supplies very firmly. The latest accounts from Australia reiterate that it will be in no position to export wheat, but, on the contrary, will be obliged to import. Threshing has been stopped in France in districts where early seeding is necessary. But even so the aceage north of Paris will be small. Argentina offerings in Liverpool of late have been very small. In Liverpool prices have been firm, with an increasing demand. Cable dispatches in some cases report that the feeling in Liverpool is very confident that present prices will be maintained. Argentina freights on grain are now equal to 28 cents a bushel, with vessels scarce. France, it is estimated, will have to import fully 80,000,000 bushels for the season, of which about one-third has already been imported. Holland will have to import on a larger scale than usual, owing to the number of Belgians who have sought refuge there. It will require upward of 25,000,000 bushels. The Australian crop is officially stated at 25,000,000 bushels, as against 110,000,000 bushels last year, this including the yield of New Zealand. Last year Australia exported 51,200,000 bushels. It is an almost dramatic change in the circumstances of that country this year, when it may have to import as much as if not more than it exported last year. This loss to Europe of the Australian supply makes European markets more sensitive than ever as to the size of the Argentine crop. The world's wheat markets are watching Argentina intently. Harvesting in Argentina is progressing, with the weather favorable. And the work is extending southward. Samples of early wheat are arriving at Rosario and the quality is reported good.

On the other hand, the crop outlook in India is good. Last week, too, the world's visible supply decreased only 118,000 bushels, as against nearly 4,000,000 bushels decrease in the same time last year. The total supply in and alfoat for Europe increased 2,500,000 bushels, as against a decrease in the same time last year of 2,900,000 bushels. The world's wheat stock is put at 195,400,000 bushels, against 203,400,000 bushels a year ago and 199,400,000 bushels at this time in 1912. Business at Chicago has been somewhat curtailed, owing to uncertainty about the new Government war tax. All trades for future delivery are taxed 1 cent per $100 value or fraction thereof. Cash houses have been buying December at times quite freely. The Oklahoma December crop report puts the winter-wheat condition at 88, against 103 last year, with the acreage, however, 42% larger than then. To-day prices moved upward. There was a good export demand and sales were reported of 1,400,000 bushels. There is talk about dry weather over most of the winter-wheat belt of this country. In central and Western Kansas the drought is said to be the most severe for many years.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	123¼	125¼	126	125½	125½	126¾
December delivery in elevator	120¼	121½	122⅜	123	122¼	123½
May delivery in elevator	127¼	128½	129⅜	130	129¼	130¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	113	113⅞	114¾	114⅝	114¼	116½
May delivery in elevator	118¾	120	120⅜	121⅛	120⅝	121½

Indian corn has advanced, partly in sympathy with wheat. Moreover, offerings have been light. They have shown a material decrease from the previous week. A fair export demand has prevailed. Weather conditions at the West have been less favorable. Some look for a sharp decrease in the receipts in the near future. Commission houses and shorts have been buyers. Export sales have been at the rate of 100,000 to 200,000 bushels a day. In Liverpool corn has been strong, with the offerings light. The firmness of Argentina freights and the increased consumption of corn this year have been stimulating factors. The fears of bad weather at the West have figured as a rather weighty factor on this side of the water. Stocks at Eastern points in this country are said to be small, something which also has had more or less effect. The total supply in this country is put at 4,329,000 bushels, against 3,894,000 a year ago and 3,500,000 at this time in 1912. To-day prices advanced. Chicago reported consignment notices decreasing. Country offerings to arrive were light. The crop movement on the whole, however, was surprisingly large, considering the reports of reduced offerings. The Eastern demand at Chicago was also small. The export sales to-day were only 65,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	72	72	73¼	73	73	72¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
December delivery in elevator cts.	63¼	63	63⅜	63¾	63⅛	63⅝
May delivery in elevator	68⅞	69	69	69⅜	68⅞	69⅛

Oats have advanced a fraction, but, like corn, have not shown anything like the firmness of wheat. At times, indeed, December has been sold freely by commission houses at Chicago. Still, there can be no disguising the fact that much of the news about oats has been of a bullish tinge. Elevator interests have been large buyers of December if they have sold May. And although the deliveries on December contracts were variously estimated at anywhere from 1,500,000 to 3,500,000 bushels, they were readily absorbed and passed into strong hands. Export and domestic demand have been fair and country offerings have not been large. It is believed in the near future receipts will dwindle to a very small total. The daily export business has ranged from 100,000 to 300,000 bushels. Standard oats sold the other day in Chicago to arrive at 1 cent over December, the highest point thus far reached, and even No. 3 white has been selling at ¼ to ½ cent over December. To-day prices were higher, in sympathy with the rise of other grain. Country offerings were very small. The Eastern demand at Chicago,

however, was not large, and the sentiment for the moment at Chicago is not bullish. To-day's export sales, however, were 200,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts	53@53½	53@53½	53@53½	53@53½	53@53½	53@53½
No. 2 white	53½@54	53½@54	53½@54	53½@54	53½@54	53½@54

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts	48	48	48⅛	47⅜	47	47⅞
May delivery in elevator	52	52¼	52½	52½	51⅞	52¼

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	cts.
N. Spring, No. 1	$1 29¾	No. 2 mixed, new	72¾
N. Spring, No. 2	------	No. 2 yellow C. I. F.	72¾
Red winter, No. 2	1 26¾	No. 3 yellow	71¾
Hard winter, No. 2	1 26¾	Argentina in bags	70@73
Oats, per bushel, new—	cts	Rye, per bushel—	
Standard	53@53½	New York	116¼
No. 2, white	53½@54	Western	----
No. 3, white	52½@53	Barley—Malting	70@80

FLOUR.

Winter, low grades	$4 00@$4 50	Spring clears	$5 25@$5 35
Winter patents	5 60@ 6 00	Kansas straights, sacks	5 20@ 5 40
Winter straights	5 20@ 5 40	Kansas clears, sacks	4 80@ 5 10
Winter clears	4 75@ 5 20	City patents	6 95
Spring patents	5 75@ 6 00	Rye flour	5 90@ 6 25
Spring straights	5 40@ 5 60	Graham flour	5 15@ 5 40

For other tables usually given here, see page 1582.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 28 1914 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	3,971	627	792	1,424	201	146	591	146
Boston	405	658	23	3	----	28	----	15
Philadelphia	1,396	220	99	529	50	----	----	----
Baltimore	1,739	68	286	1,654	----	804	161	----
New Orleans	3,284	----	56	216	----	----	----	----
Galveston	1,620	----	5	----	----	----	----	----
Buffalo	4,870	677	120	1,910	----	61	645	16
Toledo	1,947	----	86	849	----	6	9	----
Detroit	494	----	109	59	----	34	----	----
Chicago	6,946	----	950	12,437	----	68	1,125	----
" afloat	182	----	143	49	----	----	----	----
Milwaukee	184	----	32	685	----	63	148	----
Duluth	9,018	82	----	1,676	26	60	702	30
Minneapolis	16,264	----	58	4,482	----	165	669	----
St. Louis	3,642	----	52	516	----	----	----	----
Kansas City	9,276	----	75	914	----	18	----	----
Peoria	3	----	80	1,261	----	----	----	----
Indianapolis	405	----	234	407	----	----	----	----
Omaha	986	----	146	2,033	----	16	101	----
On Lakes	7,180	----	27	1,257	----	472	1,822	----
On Canal and River	274	----	9	110	----	----	10	----
Total Nov. 28 1914	74,086	2,332	3,382	32,471	277	1,941	5,983	207
Total Nov. 21 1914	75,387	2,644	2,487	32,304	346	1,659	5,152	340
Total Nov. 29 1913	58,868	8,274	2,026	29,663	2,442	2,299	5,549	681
Total Nov. 30 1912	55,800	3,962	2,525	10,774	95	1,888	4,131	405

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	2,729	----	22	1,257	----	----	184	----
Ft. William & Pt. Arthur	5,390	----	----	1,623	----	----	----	----
Other Canadian	6,574	----	----	988	----	----	----	----
Total Nov. 28 1914	14,693	----	22	3,868	----	----	184	----
Total Nov. 21 1914	16,489	----	3	4,865	----	----	146	----
Total Nov. 29 1913	18,441	----	47	10,638	----	22	508	----
Total Nov. 30 1912	15,215	----	10	5,770	----	----	24	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	74,086	2,332	3,382	32,471	277	1,941	5,983	207
Canadian	14,693	----	22	3,868	----	----	184	----
Total Nov. 28 1914	88,779	2,332	3,404	36,339	277	1,941	6,167	207
Total Nov. 21 1914	91,876	2,644	2,490	37,169	346	1,659	5,298	340
Total Nov. 29 1913	77,309	8,274	2,073	40,301	2,442	2,321	6,057	681
Total Nov. 30 1912	71,015	3,962	2,535	16,544	95	1,888	4,155	405

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 4 1914.

The situation in the dry goods trade shows little change from day to day, with sales reaching a fair volume. Climatic conditions continue to be a handicap to the marketing of winter goods, and unless the weather turns cold in the near future retailers will find themselves half way through the winter without having done any business to speak of in heavyweight goods, which, in turn, is hurting the jobbing trade. In many sections of the country business is showing signs of improvement, as is shown by the increase in the volume of mail orders received by wholesale houses. Returns for the amount of sales during the month of November, where available, are proving to be better than had been expected, and in some cases the quantities disposed of greatly exceed those of the month previous. Individual orders were in most cases small, but aggregated a good volume. The sales for November, however, would not compare favorably with the same month in previous years when business conditions were better. The chief cause of complaint in most quarters is the inability of selling agents or commission houses to interest buyers in their requirements beyond a month or six weeks ahead. Some fair contracts have been placed covering deliveries running well into next year, but the nature of the business was not such as to give the trade much encouragement. The raw-material situation in all branches of the trade is so unsettled that no manufacturer of any kind of goods can safely accept business for delivery very far into the future. For instance, in linens, the impending shortage of flax; in woolens and worsteds, the embargo by Great Britain against exports of wool, and in cotton goods, the very uncertain market for the present crop of cotton, all are factors which make it impossible to forecast values in the future. In export circles, business is improving, through orders arising from the war, and some new business with old markets. Small sales of three-yard sheetings have been made to China for deliveries running through the coming year, and several hundred bales of Pepperell drills have been sold to India; both as a result of the low prices ruling on these goods. Inquiries for cotton duck for army purposes are large, while knit goods, hosiery, underwear, sweaters, shirts and blankets are in active demand for the same purposes. A contract for upwards of 2,000,000 yards of uniform cloth is reported to have been distributed between a number of mills.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 28 were 3,728 packages, valued at $493,522, and for the period from Jan. 1 to Nov. 28 they reached 273,644 packages, valued at $20,369,009. For the corresponding period of 1913 the totals were 303,266 packages and $23,439,059. The usual details that we have heretofore given are withheld for the present under instructions of the Secretary of the Treasury.

Trade in staple cotton goods consists chiefly of small orders for nearby account, as buyers are taking very little interest in their future requirements. Orders for upwards of 200,000 yards of wide duck have been placed during the week, to be exported for use in manufacturing army supplies. Good sales of denims are also reported. In print cloths, lower offers are being made by printers and converters, but mills generally decline to make any further reduction in prices. Sales of print cloths have been light during the week, buyers preferring to await developments. Standard sheetings, drills and brown goods are considered to be at bottom prices and buyers are picking up small lots here and there at what they consider bargains. A comparison with previous years shows some of the staple lines to be selling at reductions of two or more cents. Gray goods, 38-inch standard, are steady at 4c.

WOOLEN GOODS.—Business for the current season in dress goods is progressing slowly, the extremely mild weather having greatly curtailed sales of winter suits and cloakings. Sales of broadcloths and serges, however, have held up well, and supplies are not plentiful. Demand for spring goods is improving and large department stores are starting their spring season in suitings and coats unusually early this year. A feature in the market is the growing demand for covert cloths, and many authorities in the tade state that these will largely displace serges and broadcloths in women's coats and suits for the opening spring. Most of the large retailers are showing lines of new covert cloths in light shades of tan, brown and the new putty color, as well as ready-made suits and cloaks of the same goods, and state that they are meeting with favor among their patrons.

FOREIGN DRY GOODS.—Agents representing foreign manufacturers of dress goods are not attempting to do much in this market, as their mills are busily engaged in filling war contracts for their governments. Some business is being done in imported fancy goods and novelty lines, but not of sufficient amount to be a factor in the trade. High prices continue to rule in linen goods, with buying restricted to small quantities for current needs. Importers report stocks to be light, but such statements are discredited in many quarters, as it is known that they have shipped large yardages of goods back to Europe to be used for army purposes. Business for spring delivery in linen dress goods has been very light, and it is feared that another poor season will be experienced, owing to the high prices. While moderate activity has developed in markets for burlaps, the prices obtained are very low. According to reports, fair orders for forward delivery have been placed. Lightweights are quoted nominally at 3.85c. and heavyweights at 5c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 28 1914 and since Jan. 1 1914, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending Nov. 28 1914. Pkgs.	Value.	Since Jan. 1 1914. Pkgs.	Value.
Manufactures of—		$		$
Wool	1,046	295,408	81,207	22,394,522
Cotton	1,897	601,633	140,537	37,904,983
Silk	779	244,320	62,976	30,050,081
Flax	1,024	291,136	65,037	16,420,492
Miscellaneous	1,417	237,553	120,921	12,689,576
Total 1914	6,163	1,670,050	470,678	119,459,654
Total 1913	8,862	2,643,293	419,605	105,236,755

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—				
Wool	263	81,927	36,634	9,996,384
Cotton	472	142,593	34,794	9,913,508
Silk	186	79,380	13,612	5,742,396
Flax	357	101,331	24,014	6,282,200
Miscellaneous	1,330	97,306	81,939	5,307,522
Total withdrawals	2,608	502,537	190,993	37,242,010
Entered for consumption	6,163	1,670,050	470,678	119,459,654
Total marketed 1914	8,771	2,172,587	661,671	156,701,664
Total marketed 1913	11,401	3,189,881	620,974	139,765,133

Import Entered for Warehouse During Same Period

Manufactures of—				
Wool	288	108,123	31,134	9,467,235
Cotton	359	129,124	33,055	9,844,516
Silk	266	97,441	15,496	6,520,445
Flax	164	139,580	25,900	6,705,293
Miscellaneous	1,207	93,510	60,540	5,107,685
Total	2,584	567,778	166,125	37,645,174
Entered for consumption	6,163	1,670,050	470,678	119,459,654
Total imports 1914	8,747	2,237,828	636,803	157,104,828
Total imports 1913	11,201	3,349,355	646,639	144,478,307

State and City Department.

The Chronicle.

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MUNICIPAL BOND SALES IN NOVEMBER.

Municipal bond sales in November, while amounting to less than one-half of any other monthly total reported during the first half of the year, nevertheless, show quite an advance over the months immediately preceding. The output has increased from $9,557,072 in August, when the market first felt the effects of the European war, to $10,517,823 in September, $14,215,429 in October and $17,864,123 in November.

In addition to the $17,864,123 permanent loans placed in this country last month, there were negotiated $8,004,325 loans of a temporary nature, this latter sum including $1,471,900 special revenue bonds of New York City. In the Dominion of Canada the municipal bond sales amounted to only $493,302. In the following we furnish a comparison of all the various forms of obligations put out in November during the last five years:

	1914.	1913.	1912.	1911.	1910.
Permanent loans (U. S.)	17,864,123	30,708,685	13,021,999	19,738,613	24,455,351
*Temporary loans (U. S.)	8,004,325	56,728,048	16,278,883	19,002,937	20,039,720
Canadian loans (perm't)	493,302	13,229,748	7,588,624	3,352,740	2,451,655
Gen. fund bonds (N.Y.C.)	None	None	5,000,000	None	None
General fund bonds (Baltimore, Md.)	----------	391,000	391,000	None	None
Total	26,361,750	100,966,481	42,189,506	42,094,290	46,947,726

* Includes temporary securities issued by New York City, $1,471,900 in 1914 and $54,983,733 in 1913.

The number of municipalities emitting bonds and the number of separate issues made during November 1914 were 201 and 327, respectively. This contrasts with 223 and 267 for October 1914 and with 350 and 473 for November 1913.

For comparative purposes we add the following table, showing the aggregate of permanent loans for November and the eleven months for a series of years:

	Month November.	For the Eleven Mos.		Month November.	For the Eleven Mos.
1914	$17,864,123	$434,162,533	1902	$13,728,493	$136,895,772
1913	30,708,685	358,611,490	1901	6,989,144	116,092,342
1912	13,021,999	358,893,919	1900	9,956,685	123,572,311
1911	19,738,613	360,830,804	1899	8,790,180	113,131,780
1910	24,455,351	283,414,600	1898	7,721,251	95,778,550
1909	18,997,555	307,673,842	1897	6,868,775	120,128,531
1908	28,427,364	285,747,250	1896	34,913,894	95,821,773
1907	4,995,381	213,924,703	1895	6,521,901	105,475,829
1906	12,511,550	180,483,172	1894	4,549,580	143,689,851
1905	25,888,207	173,823,430	1893	7,300,770	60,114,709
1904	32,597,509	240,819,161	1892	5,176,012	80,526,266
1903	14,846,375	138,789,253			

In the following table we give a list of November loans to the amount of $17,864,123 issued by 201 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

NOVEMBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1692	Acton Water & South Water Supply District, Mass	4	a1930	$9,000	100
1472	Albany, N. Y.	4½	a1925	200,000	100.291
1692	Albion, N. Y.	4.80	----------	165,000	100
1692	Allen County (Ind.) (6 issues)	4½		193,359	
1612	Amsden, Ind.	4½	1916-1922	3,400	100.50
1546	Ashland, Ohio	6	a1924	16,000	102.525
1393	Atlantic City, N. J.	4½	1933	58,000	
1393	Atlantic City, N. J.	4½	1944	17,000	x100
1393	Atlantic City, N. J.	4½	1948	10,000	
1546	Augusta, Ga.	4½	1944	250,000	92.632
1612	Baker, Mont.	6	d1924-1934	25,000	100
1692	Ballston Spa, N. Y.	4½		3,500	100
1612	Beaumont, Tex.	5	d1934-1954	153,009	
1546	Belleville, N. J.	5	1924-1944	50,000	100.191
1612	Bergen, N. Y.	5	a1922	4,500	100
1613	Blackford County, Ind. (3 iss.)	4½		117,600	100
1692	Bradentown, Fla. (2 issues)	6	d1934-1944	45,000	
1613	Bridgeport, Conn.	-		300,000	
1472	Buffalo, N. Y.	4½		720,000	100
1693	Buffalo, N. Y.	4	1939	500,000	x100
1613	Burlington, Iowa	5	-	36,000	-
1472	Camden County, N. J.	5	1934	14,000	105.5
1472	Canton, Ohio (11 issues)	5	-	174,400	100.151
1613	Cape May County, N. J.	5	1944	20,000	102.887
1613	Carroll County, Ind.	4½	a1920	6,600	100.38
1472	Center School Twp., Ind.	4½	-------	47,000	100.361

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1393	Champaign County, Ohio	5½	a1916	1,500	100.133
1613	Champaign County, Ohio	5½	a1916	3,000	100
1693	Charleroi, Pa.	4½	1944	75,000	------
1613	Chehalis, Wash.	5½	d1915-1934	23,000	100
1613	Chickasaw County, Miss.	--	1934	100,000	------
1547	Chillicothe, Ohio	5	-------	1,200	100.416
1613	Claiborne County, Miss.	5	1934	40,000	------
1613	Clallam Co. S.D.No.38, Wash.	6	----------	1,000	100
1547	Clarke County, Wash.	5	d1924-1934	100,000	100
1393	Cleveland, Ohio	4½	----------	100,000	100
1693	Cleveland, Ohio	4½	----------	200,000	x100
1693	Coatesville, Pa.	4½	----------	185,000	y100
1547	Coshocton, Ohio (4 issues)	6	----------	7,900	101.645
1547	Crookston, Minn.	6	1915-1924	9,640	100
1613	Cumberland, Md.	4½	1915-1924	150,000	------
1393	Dade Co. Sp.TaxS.D.No.1, Fla.	6	a1924	55,000	100
1613	Deep Fork Dr. D. No. 1, Okla.	6	1917-1924	80,000	------
1393	Defiance County, Ohio	5	1916-1923	32,000	100.178
1693	De Kalb County, Ind. (2 iss.)	4½	----------	9,600	------
1693	Delaware County, Ind.	4½	a1920	6,200	100.15
1547	Delaware County, Ohio	5	a1920	144,400	------
1693	De Long Sch. Dist., Ill.	6	----------	2,041	------
1613	Donaldsonville S. D., Ga.	6	a1936	15,000	y102.333
1393	East Cleveland, Ohio	6	1915-1919	117,000	100
1473	Erie County, Ohio	5	a1920	30,000	100
1693	Essex County, Mass.	4	a1920	50,000	100.734
1613	Fall River, Mass.	4½	1915-1934	25,000	103.28
1473	Fayette County, Ohio (3 iss.)	6	----------	15,000	------
1613	Fort Dodge, Iowa	5	----------	80,000	100
1547	Franklin Co. S. D. 12, Idaho	5	----------	15,000	y100
1473	Fremont, Ohio (3 issues)	5	----------	3,100	100.008
1694	Fresno Sch. Dist., Calif.	5	a1942	250,000	101.51
1473	Gallman Consol. S. D., Miss.	6	----------	5,000	100
1694	Gillette Drain. Dist., Ark.	6	----------	17,000	------
1473	Girard, Ohio	6	----------	15,000	104.273
1547	Glouster, Ohio	5	1916-1923	4,000	100
1613	Greenfield & Springwells Twps. Frac. Sch. D. No. 19, Mich.	5	1929	10,000	102.88
1694	Guadalupe County, Texas	5½	1924-1933	42,000	------
1694	Hackettstown Sch. Dist., N. J.	4	----------	35,000	------
1547	Hamilton County, Ohio	4½	1944	433,000	------
1694	Harrison County, Ind.	4½	a1924	7,560	100
1473	Harrison County, Miss.	--	1919-1934	17,000	100
1394	Hennepin County, Minn.	4½	----------	9,600	x100
1548	Hinsdale, Ill.	4½	a1935	25,000	99
1694	Holley, N. Y.	5	1915-1937	64,400	100.577
1473	Humboldt, Neb.	6	1924	10,000	99.10
1394	Huntington, W. Va.	5	1944	100,000	97.837
1548	Huntington, W. Va.	5	1944	85,000	y100.005
1694	Huntington County, Ind.	4½	a1920	7,505	100
1694	Ingleside, Ala. (2 issues)	6	1924	12,000	100
1548	Iron Co. S. D. No. 4, Utah	6	1934	50,000	------
1394	Irvington, N. J.	5	1915-1917	1,810	100
1614	Jackson Co., Ind. (3 issues)	4½	----------	13,449	100
1614	Jacksonville, Ohio	6	a1918	1,000	100
1614	Jasper County, Ind.	4½	a1920	3,500	100
1694	Jefferson County, Ind.	4½	a1919	3,850	100.194
1694	Jefferson County, Ind.	4½	a1919	5,919	100
1694	Jefferson County, Ind.	4½	a1919	5,999	100.017
1694	Jefferson County, Ind.	4½	a1919	6,390	100.156
•1614	Jefferson County, N. Y.	5	a1918	173,000 / 27,000	100.67 / 101
1694	Johnson County, Iowa	5	----------	50,000	------
1474	Keewatin, Minn.	5	----------	80,000	------
1694	Kenmore, Ohio	5½	1934	35,000	104.55
1614	Klamath Falls, Ore.	6	1924	25,021	100
1548	Knox County, Tenn.	5	1934	100,000	------
1694	Lake County, Fla.	6	a1938	500,000	102.20
1394	Lake County, Ohio	4½	----------	22,000	100
1614	Lake County, Ohio (2 issues)	4½	----------	47,000	100
1695	La Rue Vil. Sch. Dist., Ohio	6	a1919	2,750	101.509
1474	La Salle, Ill. (2 issues)	--	----------	55,000	y100.132
1474	Lindsay Sch. Dist., Cal.	6	a1931	50,000	102.21
1474	Linn Co. S. D. No. 5, Ore.	5	----------	50,000	100
1695	Long Lake Dr. Dist., Ark.	6	----------	80,000	------
1614	Lorain, Ohio	5	d1920	11,000	100.30
1695	Lorain Sch. Dist., Ohio	5	1919-1921	10,000	100
1548	Loudon County, Tenn.	--	----------	50,000	------
1474	Lowell, Mass.	4½	1915-1934	20,000	103.93
1548	Lower Merion Twp., Pa.	4½	1934&1944	50,000	------
1614	Lynn, Mass.	4	a1930	196,000	105.427
1474	Lyons, N. Y.	5	----------	45,000	100.022
1474	Madison, Ind.	--	----------	10,000 / 500	100.1 / 100
1548	Madison Co. S. D. No. 2, Ida.	6	d1924-1929	4,000	100.625
1548	Magnetic Spgs. Vil. S. D., O.	6	----------	2,600	100.846
1548	Malheur Co. S. D. No. 12, Ore.	6	d1929-1934	10,000	100
1695	Mantua, Utah	--	----------	3,000	------
1695	Marietta, Ohio	5	a1920	13,200	100
1548	Marion County, Ohio	6	a1919	10,500	100.237
1614	Marshfield S. D. No. 1, Wis.	5	1919-1926	20,000	100
1695	Maumee, Ohio	6	a1921	12,000	103.508
1548	Mechanicville, N. Y.	5	1915-1919	5,000	100
1474	Medicine Bow, Wyo. (2 iss.)	6	d1924-1934	12,000	101.75
1695	Melville, La.	5	1915-1934	15,000	100
1615	Miami, Fla.	5	----------	210,000	95
1615	Miami County, Ohio	5	a1928	40,000	100
1615	Miami County, Ohio	5	----------	14,000	100
1548	Milam County, Tex.	--	----------	45,000	100
1615	Minneapolis, Minn. (3 iss.)	4	1944	250,000	95
1474	Minerva, Ohio	5	1916-1917	1,000	100.20
1394	Montgomery County, Ohio	5½	a1919	15,000	100.906
1695	Montgomery County, Ohio	5½	a1917	1,600	100
1474	Montpelier, Ohio	6	a1920	10,000	102.54
1615	Mt. Vernon, N. Y. (2 issues)	5	1917	175,000	100.457
1549	Multnomah County, Ore.	5	a1930	250,000	101.35
1615	Muskegon Heights, Mich.	5	1917-1921	25,000	100.75
1615	Musselshell Co. S. D. No. 18 Mont.	6	d1924-1929	1,500	100
1695	New Hartford S. D. 8, N. Y.	5	a1925	31,000	------
1615	New Prague, Minn.	5	a1922	15,000	100
1615	New Vienna, Ohio	6	----------	3,500	------
1695	New York City	3	1924	500,000	x100
1475	North View, W. Va. (2 iss.)	6	d1924-1944	21,500	100.93
1549	Norwood, Ohio (2 issues)	5	----------	25,000	102.564
1549	Norwood, Ohio (3 issues)	5	----------	34,805	100.439
1695	Nowata County, Okla.	5	1919	20,000	100
1395	Oak Harbor, Ohio	5	a1917	4,000	100
1475	Ontario County, N. Y.	5	a1925	27,000	101.18
1549	Orange, Cal.	5	1915-1934	10,000	100
1696	Orange County, Ind.	4½	a1919	5,600	100.017
1615	Painesville, Ohio	5	1934	10,000	101.43
1549	Palmyra, N. Y.	5		33,000	105
1549	Pavo, Ga.	5	1922-1933	6,000	------
1549	Pearson Sch. Dist., Ga.	6	1934	10,000	100
1475	Pendleton, Ore.	6	d1915-1924	5,021	100
1696	Perrysburg, Ohio	6	a1922	20,000	101.59
1475	Philadelphia, Pa.	4	1941	1,070,000	100
1549	Philadelphia, Pa.	4	1944	55,000	100
1549	Piner Sch. Dist., Cal.	6	1915-1927	4,000	100
1475	Pittsfield, Mass.	4½	1915-1921	49,000	101.46
1615	Plainfield, N. J.	5	a1934	92,000	105.843
1615	Plainfield, N. J.	5	a1932	75,000	105.693
1615	Pomeroy Vil. S. D., Ohio	6	a1920	5,000	102.73
1615	Pontiac, Mich.	5	1919	7,500	100.666
1549	Port Chester, N. Y.	5	a1920	10,000	100
1696	Port of Seattle, Wash.	5	----------	275,000	100
1615	Porter County, Ind.	4½	a1920	6,500	100.03
1616	Portland, Ore.	6	1924	92,985	------
1696	Portland, Or.	4	1934	135,000	95
1549	Rich Square Twp., No. Caro.	5	1939-1949	20,000	------
1475	Riverhead Water Dist., N. Y.	5	----------	75,000 / 25,000	100
1475	Riverhead Water Dist., N. Y.	4¾	----------		
1696	Rochester Sch. Dist., Pa.	4½	a1935	100,000	101.432
1616	Rogers County, Okla.	--	----------	10,000	------

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1616	Round Hill, Va	5		900	100
1475	St. Joseph County, Ind	4½		9,400	
1616	Salem, Mass	4½	1915-1954	120,000	106.67
1616	San Diego, Calif	4½	1917-1951	408,000	
1696	Sandusky County, Ohio	5	a1917	7,000	100.085
1696	Sanford, Fla	6	a1937	50,000	100.59
1616	San Francisco, Cal. (2 issues)	5		1,517,500	
1616	San Francisco, Calif	4½	a1942	10,500	
1696	Scott County, Minn	5½	1923	12,000	100.193
1550	Seattle, Wash	5	1924-1933	820,500	100
1696	Seattle, Wash	5	1915-1934	404,000	100
1550	Sharonville, Ohio (7 issues)	6		2,590	
1550	Shelby County, Ky	5	1927	25,000	
1616	Shelby County, Ind. (4 issues)	4½	a1920	35,080	100.312
1696	Silverton, Ore	--		9,750	100
1616	Sioux Rapids Consol. School District, Iowa	5		60,000	100
1550	Solvay, N. Y	5	1915-1938	40,000	100.472
1616	Stamford, Conn. (5 issues)	4½		94,000	102.319
1550	Steubenville, Ohio	6	1916	1,000	100.315
1616	Stillwater (T.), N. Y	5	1915-1934	30,930	100.70
1616	Stillwater (V.), N. Y	---		18,500	100.62
1696	Swanton, Ohio	6		3,588	100.306
1476	Switzerland County, Ind	4½	a1920	18,560	100
1476	Tarpon Springs, Fla. (5 issues)	6	d1924-1949	80,000	100
1476	Tippecanoe County, Ind	4½	a1920	6,600	100
1616	Toledo, Ohio	4½		150,000	
1616	Tompkins S. D. No. 1, N. Y	4	1915-1922	3,200	100
1616	Townsend Twp., Ohio	6	a1919	6,000	103.17
1550	Tryon, No. Caro	6	1934	20,000	
1616	Tully Twp. S. D., Ohio	5½	a1920	30,000	100.011
1476	Upland, Calif	6	1915-1954	25,000	101.316
1616	Vigo County, Ind	6	a1921	17,000	100.294
1550	Wappingers Falls, N. Y. (3 iss.)	5		150,000	101.22
1477	Washington Sch. Twp., Ind	4½	a1920	8,400	99
1550	Watervliet, N. Y	5		9,000	100.277
1617	West Creek Sch. Twp., Ind	5	a1922	11,500	104.327
1550	Westfield (T.), N. Y	5	a1920	10,000	100.50
1477	West Hoboken, N. J	5	a1933	205,000	100
1550	Whitley County, Ind. (9 issues)	4½		157,180	100
1616	Wilkes-Barre, Pa	5	1919	5,100	101.19
1550	Wilkes-Barre Twp. S. D., Pa	5	1915-1922	58,000	
1477	Willoughby Twp. S. D., Ohio	5½	a1925	40,000	101.927
1551	Winchester S. D., Calif	6		4,000	100
1396	Winfield, Kan	5	1915-1924	48,000	100.062
1551	Winnebago County, Wis	4	a1920	12,000	100
1698	Winnsboro Sch. Dist., La	5	1915-1924	16,000	100
1617	Wood County, Ohio	6	a1917	16,000	102.07
1698	Wood County, W. Va	4½		175,000	
1617	Worcester, Mass. (11 issues)	4		881,000	100.65
1698	Yolo County, Calif	6		73,000	100
1477	York Twp. Rural Sch. D., Ohio	5½		3,950	100.025
1617	Youngstown, Ohio	5	a1919	15,500	100
1617	Youngstown, Ohio (26 issues)	5		119,760	100

Total bond sales for November 1914 (201 municipalities, covering 327 separate issues) ..... k$17,864,123

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $8,094,325 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name.	Amount.
1473	Connellsville, Pa. (July list)	$100,000
1473	Franklin County, Ohio (2 issues, October list)	48,000
1614	Holley, N. Y. (June list)	64,400
1474	Keewatin, Minn. (October list)	75,000
1474	Lindsay School District, Cal. (July list)	50,000
1476	Tarpon Springs, Fla. (5 issues, July list)	80,000
1477	Whittier High School District, Cal. (September list)	15,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1612	Alcorn County, Miss	6	1915-1934	$14,800	
1546	Alton, Kan. (June)	5	a1932	30,000	96
1546	Beaver Co.H.S.D.No.2,Utah	6	1934	50,000	
1612	Birmingham, Ala	5	1924	19,500	100
1692	Boise Co. S. D. No. 54, Idaho	6	1924	3,000	100
1693	Boston, Mass	4	1915-1934	42,100	x100
1472	Brooks Co., Tex. (May, 2 iss.)	5	d1919-1954	102,000	100
1693	Cheektowaga, N. Y	5	a1934	18,000	100.038
1693	Clayton County, Iowa	6	1917-1919	50,000	100
1473	Culberson County, Tex	6	1933	5,000	
1693	CusterCo.S.D.71,Mont.(Sept.)	6	d1920-1934	3,000	100
1547	Dade City, Fla. (2 issues)	5	1944	26,500	
1613	Daytona Beach, Fla	6	1934	14,000	
1613	Delray, Fla	6	1944	20,000	95
1693	Duncan, Miss	6	1934	10,000	100
1612	EdneyvilleTwp.,No.Car.(Jan.)	6	1944	12,000	
1613	Florala, Fla	--		20,000	100
1473	Fond du Lac, Wis.(2 iss.,June)	5	1915	30,000	100
1473	Fond du Lac, Wis.(May)	5	1915-1924	50,000	100
1613	Garden Vall. Highway D.,Ida	6		12,000	100
1694	Garfield County, Colo	6	d1924-1934	25,000	
1613	Grand Island, Neb	7		14,000	100.178
1547	Greenville, No. Caro	5	1944	25,000	
1547	Guadalupe Co., Texas (July)	5½	a1927	40,000	100
1614	Jacksonville, Fla. (August)	6		65,000	
1473	Kansas City, Kan. (2 issues)	4½	1915-1923	402,500	
1694	Larksville, Pa. (Aug.)	5		60,000	
1695	Lowndes County, Miss	6	a1933	50,000	100.05
1614	Lynn Creek Consol. H. S. D., Miss. (Sept.)	6	1915-1928	5,000	101.133
1548	Lyons, N. Y. (Sept.)	5	1915-1939	25,000	100.068
1474	Minnesota (24 issues)	4		139,500	100
1548	Montevallo, Ala	6	1924	10,000	96
1549	North Dakota (12 issues)	4		76,500	100
1615	Ogden, Utah (August)	6	1915-1923	28,800	
1475	Park City School Dist., Utah	6	1924	20,000	101
1615	Pleasant Ridge S. D., Miss			2,000	
1549	Poplar Bluff S. D., Mo	5	1934	20,000	100
1549	Rockville, Md	5		50,000	100
1549	Roosevelt Co.S.D.No.30,N.M.	6	d1924-1934	5,000	
1616	Salem Cons. S.D.,Miss.(Sept.)	6	1915-1928	3,500	101.491
1476	Sussex County, Del. (March)	5		35,000	
1476	Sussex County, Del. (March)	4½		20,000	
1477	Wakonda S. D. No. 28, So.D.	6		6,000	
1697	Walker, La. (July)	5		1,000	
1550	Waterford (Town), N. Y	5	a1937	31,600	100.01
1477	Whittier H. S. D., Calif	5½	1915-1929	15,000	100

All the above sales (except as indicated) are for October. These additional October issues will make the total sales (not including temporary loans) for that month $14,215,429.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN NOVEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1698	Brooke Twp., Ont	5		$22,302	100
1551	Cranbrook, B. C	--		35,000	88
1698	Kingston, Ont	--		65,000	
1698	Peterboro, Ont	--		12,000	
1698	St. John, N. B	--		40,000	
1551	St. Thomas, Ont	--		28,000	
1617	St. Thomas, Ont	--		8,090	
1698	Sandwich, Ont	--		17,000	
1617	Windsor, Ont	--		75,000	
1617	York Township, Ont	5	1934	80,000	
	Total debentures sold in November			$493,302	

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1551	School Districts in Province of Saskatchewan (Sept.)	--		$37,033	
1551	School Districts in Province of Saskatchewan (Oct)	--		83,442	

News Items.

Ashland, Jackson County, Ore.—*Bonds Validated.*—At an election held Nov. 17 a charter amendment was adopted empowering the Common Council to issue additional bonds for water and light purposes. This, it is said, validates the $175,000 5% coupon Mineral Springs aux liary water bonds offered without success on July 21. V. 99, p. 359.

Indiana.—*Official Vote on Question of Holding Constitutional Convention.*—The official vote on the question of holding a convention to revise the constitution, defeated on Nov. 3, was 235,140 "for" to 338,947 "against."

Knoxville City Independent School District, Iowa.—*Litigation.*—According to newspaper dispatches, an appeal has been taken to the Iowa Supreme Court from the ruling of the lower court enjoining the issuance of the $75,000 high-school-building bonds. As stated in V. 99, p. 362, these bonds were offered July 15, but the bids received on that day were rejected.

Missouri.—*Consolidated Schoo Law Upheld.*—A dispatch from Jefferson City to the St. Louis "Globe-Democrat" says that the consolidated school law enacted by the 47th General Assembly was held to be constitutional by the Supreme Court in a decision by Judge Woodson, handed down Nov. 17.

The decision was in the case of State ex rel. Carl and others against John P. Gordon, Auditor. The suit came from Daviess County, where the law was attacked through the suggestion of bond experts of St. Louis and Chicago, who gave it as their opinion that the law was unconstitutional because it authorized the issuance of bonds.

For the purpose of testing the law the Auditor declined to register $50,000 bonds issued by a consolidated district of Daviess County. He was mandamused and the case was taken directly into the Supreme Court.

The Court holds, it is said, that the Act is constitutional in every particular and that bonds may be issued lawfully by such districts.

Nevada.—*Official Vote on Constitutional Amendments.*—The official vote on the two constitutional amendments adopted Nov. 3 (V. 99, p. 1545) was as follows:

	"For."	"Against."
Amendment granting suffrage to women	10,936	7,257
Amendment changing form of official oath	10,161	3,670

New York State.—*Delegates Elected to Constitutional Convention.*—A list of the delegates elected at the recent general election to sit in the constitutional convention which convenes next April was made public Dec. 1 at the office of the Secretary of State. All the delegates-at-large who will sit in the convention are Republicans. Of the 153 district delegates, 101 are Republicans and 52 Democrats. Not a single delegate was chosen on the Progressive ticket, but a good many Republican and some Democratic district delegates had the support of the Progressive Party under local fusion arrangements.

North Dakota.—*Constitutional Amendments Adopted.*—The six proposed amendments to the State Constitution referred to in the "Chronicle" of Oct. 17, page 1157, were adopted on Nov. 3.

Oklahoma City, Okla.—*Plan to Recall City Officials and Abolish Present City Charter Fails.*—The Oklahoma Supreme Court on Nov. 17 sustained the action of Judge George W. Clark in the Oklahoma County District Court in holding that an appeal to the district court could not be made from the ruling of the City Clerk, who is empowered to pass upon the sufficiency and legality of initiated petitions. The decision was in the suit brought by Chas. H. Ruth, who petitioned for an election to vote on the recall of the city commissioners, abolition of the present city charter and return to the old councilmanic form of city government. The City Clerk held that the petition filed by Mr. Ruth did not contain the required number of signatures and that there were several errors in the way in which it was gotten up and circulated. The district court declined to entertain jurisdiction in the case, and this action, as stated above, is sustained by the Court above.

The Oklahoma City "Oklahoman" recalls that a similar case was presented to the Supreme Court some time ago from Guthrie, where a recall petition was circulated. A writ of mandamus was asked to compel the City Clerk of that city to certify to the sufficiency of the petition and call the election to vote on the recall of the commissioners. The Court held that in such matters the City Clerk possessed discretionary powers and that mandamus would not hold against him.

Panama (Republic of).—*Loan.*—The National City Bank of New York has engaged to take $3,000,000 5% 30-year gold bonds of the Republic of Panama at 97. Of this

amount $750,000 have been purchased and will be offered to the public, it is expected, in the near future. This is the first foreign loan of the republic, and the bulk of the funds is to be expended on the Chiriqui Ry., which will extend from the Pacific port of Pedregal to the Bouquette coffee district, with a total length of sixty miles. This region, which is said to produce coffee that is unsurpassed in any part of South or Central America, already has been largely settled by English and Americans. Lack of transportation has been a serious drawback to its development. It has cost more to ship the products of the Bouquette territory to the coast than from Pedregal to New York, a distance of 2,400 miles.

The Chiriqui Ry. is to be one of several lines through the rich agricultural regions of Panama which were planned last year under the direction of President Bellesario Porras. Hebard & Co. ran surveys over several feasible routes, and the report submitted to President Porras was passed upon favorably by a Board of Army Engineers appointed by Col. Goethals.

The Panama Government is planning to build and equip the other lines from current funds as far as possible. As this loan is the first made outside of the country, the republic has no exterior debts to carry, and much of its annual revenue can be applied to transportation and harbor developments. Panama's yearly income is about $3,750,000, in addition to revenue derived from the investment of $6,000,000 in first mortgages on New York City real estate.

Sweden (Kingdom of).—*Loan.*—Kuhn, Loeb & Co. and The National City Bank are offering, at par and accrued interest, $5,000,000 Swedish Government 2-Year 6% Treasury Notes, due Dec. 1 1916 (*See adv. on a preceding page*).

Int. J. & D. together with principal will be payable in gold at the offices of the bank and Kuhn, Loeb & Co. Coup. notes in denominations of $1,000, $500 and $100 each.

The per capita debt of Sweden on Dec. 31 1912, with a population of about 5,600,000, was equal to less than $29, its external debt at that date being about $138,556,000 and its internal debt about $22,780,000. The surplus revenues of Sweden for the year ended Dec. 31 1912 over ordinary expenditures amounted to about $4,455,500 and the average surplus of such revenues for the last ten years to about $2,000,000. The official figures for 1913 and 1914 have not yet been published, but it is stated that since Dec. 31 1912 the internal debt has increased about $21,440,000, against which, however internal assets increased an equal amount, as the proceeds have been used exclusively for railways, water-works, hydraulic construction, telephones, &c.

Sweden possesses assets estimated at about $471,948,000, or more than two and one-half times the total national debt. The rate of taxation in Sweden is progressive for incomes beyond 1,700 crowns (about $455), beginning at 1%, the highest rate being 5%.

The principal purpose of this loan is to provide the Swedish Government with credits in this country for the purchase of various commodities.

Taxation and Revenue Systems of State and Local Governments.—The Department of Commerce, Bureau of the Census, has issued a bulletin relating to the taxation and revenue systems of the State and local governments.

This bulletin, it is explained in the introduction, constitutes a part of the investigation of the Bureau of the Census on "Wealth, Debt and Taxation," and presents a digest of the laws relating to taxation in the different States. These digests are a revision of similar digests covering the year 1902, published as a part of the report of this Bureau on "Wealth, Debt and Taxation" for that year.

In order that the revenue laws presented in this section of the work may be studied in their relation to the actual public receipts and expenditures, to be presented in another bulletin, the revision proper covers the legislative enactments up to and including the year 1912. Following the general presentation, there is also set forth for those States whose legislative bodies assembled during the year 1913 a brief statement of the laws enacted in that year which materially affected the revenue systems.

The State laws, it is further explained, leave wide discretionary powers to the local governments as to matters relating to taxation, but in each State there are statutory provisions of a general character intended to bring about uniformity in the levy and collection of local taxes within the State. The compilations of the taxation and revenue systems as presented in this bulletin are based upon general statutory provisions only. The provisions relating to taxation and revenues to be found in city charters or ordinances, local in character, have not been included. The compilations are, therefore, primarily concerned with State taxation and revenues, and county and municipal taxation and revenues are covered only in so far as they have been determined or fixed by general State legislation. In these digests the word "municipal" refers to those divisions of government smaller than, or ranking below, the county, as cities, towns, townships, &c.

The material in the compilations of the taxation and revenue laws of the several States is presented, so far as possible, under fixed headings or classes.

Bond Proposals and Negotiations this week have been as follows:

ACTON WEST AND SOUTH WATER SUPPLY DISTRICT (P. O. West Acton), Middlesex County, Mass.—*BOND SALE.*—The $9,000 4% 15½-year (average) coupon water bonds offered without success on Aug. 6 (V. 99, p. 913) were disposed of at par on Nov. 1 to local investors.

ADA SCHOOL DISTRICT (P. O. Ada), Kent County, Mich.—*NO BONDS AUTHORIZED.*—We are advised that the reports stating that this district has authorized the issuance of $10,000 building bonds (V. 99, p. 1612) are erroneous.

AKRON, Summit County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 28 by James McCausland, City Auditor, for the following 5% street-improvement (assessment) bonds:

$51,775 improvement bonds. Denom. (51) $1,000, (1) $775. Date July 1 1914. Due $5,000 yearly on July 1 from 1915 to 1922, inclusive, $5,775 July 1 1923 and $6,000 July 1 1924.

38,250 improvement bonds. Denom. (38) $1,000, (1) $250. Date June 1 1914. Due $4,000 yearly on June 1 from 1915 to 1922, inclusive, $3,250 June 1 1923 and $3,000 June 1 1924.

29,000 improvement bonds. Denom. $1,000. Date July 1 1914. Due $3,000 yearly on July 1 from 1915 to 1923, inclusive, and $2,000 July 1 1924.

Interest semi-annually at National Park Bank, N. Y. City. Certified or cashier's check on a bank other than the one making the bid, for 2% of bonds bid for, payable to City Treasurer, required. Purchaser to pay accrued interest and bonds will be delivered at Akron.

ALBION, Orleans County, N. Y.—*BOND SALE.*—This village has sold at private sale to Spitzer, Rorick & Co. of New York the $165,000 reg. not exceeding 5% water-works-purchase-and-extension bonds (V. 99, p. 1314).

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND SALE.*—On Nov. 28 six issues of 4½% tax-free gravel-road bonds aggregating $193,360 were awarded, it is stated, as follows

To the Hamilton National Bank, Fort Wayne.

$14,000 Kaiser road impt. Marion Twp. bonds for $14,007, equal to 100.05.

14,240 Hicksville road impt. Scipio Twp. bonds for $14,247, equal to 100.049.

28,800 Graham road impt. Wayne Twp. bonds at par.

To the German-American National Bank, Fort Wayne.

23,600 Mason road-impt. Wayne Twp. bonds at par.

To the Old National Bank, Fort Wayne.

96,000 road impt. bonds at par.

16,720 road impt. bonds at par.

ALTON, Madison County, Ills.—*BONDS DEFEATED.*—The question of issuing the $165,000 city-hall and city-impt. bonds (V. 99, p. 1314) failed to carry at the election held Nov. 28.

ANACORTES, Skagit County, Wash.—*BONDS PROPOSED.*—Local newspaper reports state that this city is contemplating the issuance of $150,000 water-system bonds

ARANSAS PASS, San Patricio County, Tex.—*BONDS NOT YET SOLD.*—No sale has yet been made of the two issues of 5% 20-40-year (opt.) street and water-impt. bonds, aggregating $13,000, offered without success on Sept. 15 (V. 99, p. 913). Denom. $1,000. Date Oct. 1 1914. Int. ann. in Oct. Chas. H. Gile is City Clerk.

ASPERMONT, Stonewall County, Tex.—*BONDS REGISTERED.*—An issue of $18,000 5% 10-40-year (opt.) water-works bonds was registered on Nov. 19 by the State Comptroller.

ASPINWALL, Allegheny County, Pa.—*BOND OFFERING.*—Bids will be received until 7 30 p. m. Dec. 7 by S. R. Chase, Borough Clerk, for $15,000 water and light plant equipment and $7,000 lighting-system-extension 4½% coupon tax-free bonds. Denom. $1,000. Date Nov. 1 1914. Int. M. & N. at the Real Estate Sav. & Trust Co. of Allegheny, Pittsburgh. Due $1,000 on Nov. 1 1915 and 1926 and $2,000 yearly on Nov. 1 from 1916 to 1925, inclusive. No deposit required. Bonded debt (including this issue), $84,500; floating debt, $29,000 Assessed value, $3,101,860. These bonds were offered without success on Oct. 19 (V. 99, p. 1239).

ATLANTA, Cass County, Tex.—*BONDS NOT YET ISSUED.*—We are advised that the $3,000 additional water bonds voted during August (V. 99, p. 621) have not yet been issued.

BALLSTON SPA, Saratoga County, N. Y.—*BOND SALE.*—The Ballston Spa Nat. Bank of Ballston Spa has been awarded at par an issue of $3,500 4½% serial refunding water bonds.

BALTIMORE, Md.—*TEMPORARY LOAN.*—This city, it is stated, has arranged to borrow $1,000,000 from the Farmers' Loan & Trust Co. of New York for four months at 4½%.

BEACON, Dutchess County, N. Y.—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 7 of the $60,000 5% coupon tax-free building bonds (V. 99, p. 1612). Proposals for these bonds will be received until 10 a. m. on that day by Moses Lamont, Commissioner of Accounts. Denom. $1,000. Date March 1 1915. Int. M. & S. at Beacon in New York exchange. Due annually on March 1. Certified check for 2%, payable to "City of Beacon," required. Bonded debt (not including this issue), $439,245.

BELL COUNTY (P. O. Belton), Tex.—*BOND ELECTION.*—An election will be held Dec. 26 to vote on the question of issuing $6,000 5% 20-35-year (opt.) Road District No. 14 bonds. These bonds, if voted, will, it is expected, be taken by the County Sinking Funds.

RESULT OF BOND ELECTION.—The proposition to issue the $3,000 5% 20-37-year (opt.) District No. 12 bonds carried at the election held Oct. 21 (V. 99, p. 1158), while the question of issuing the $4,000 District No. 13 bonds was defeated. It is expected that the District No. 12 bonds will be taken by the County Sinking Fund.

BENSON, Douglas County, Neb.—*BONDS DEFEATED.*—The question of issuing the $25,000 city-hall bonds failed to carry at the election held Nov. 3 by a vote of 346 "for" to 260 "against". A two-thirds majority was necessary to authorize. Early reports indicated that these had carried as reported in V. 99, p. 1393.

BERCLAIR INDEPENDENT SCHOOL DISTRICT (P. O. Berclair), Goliad County, Tex.—*BONDS NOT YET ISSUED.*—We are advised that the $6,000 5% 5-10-year (opt.) bldg. bonds voted during August (V. 99, p. 555) have not yet been issued. Denom. $500. Date Sept. 10 1914. Int. ann. in April. R. L. Webb is Sec. of School Board.

BESSEMER, Jefferson County, Ala.—*BONDS NOT YET SOLD.*—The City Treasurer advises us that no sale has yet been made of the $30,000 5% 30-year school bonds. (V. 99, p. 766.)

BILLINGS, Yellowstone County, Mont.—*BOND OFFERING.*—This city will sell at public auction at 12m. on Dec. 29 the $450,000 5% 15-20-year (opt.) gold Montana Water Co.'s plant-purchase and improvement bonds mentioned in V. 99, p. 1612. Auth. Secs. 3454 to 3464, inclusive, Revised Code 1907. Denom. $1,000. Date July 1 1914. Int. J. & J. at office of City Treasurer or at some bank in New York to be designated by the City Treasurers An unconditional certified check for $10,000, payable to City Treasurer, required. Official circular states that there is no controversy as to the right of the city to issue these bonds, the corporate existence of the city, the boundaries thereof, or the title of the present officers to their respective offices, and that there has never been a default or compromise of a city obligation. James L. Davis is City Attorney.

BINGHAMTON, Broome County, N. Y.—*BOND OFFERING.*—Bids will be received until 4 p. m. Dec. 23 by D. W. Foster, City Clerk, for $148,200 4½% coup. or reg. municipal-light-plant bonds. Denom. (148) $1,000, (1) $200. Date June 1 1914. Int. J. & D. Due on June 1 as follows: $10,000 in 1917, 1918, 1920, 1921 and 1925; $20,000 in 1919, 1927 and 1928; $5,000 in 1922, 1923, 1924, 1926, 1930, 1931 and 1932, and $3,200 in 1933. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to H. M. Gitchell, City Treas., required. Purchaser to pay accrued interest. The U. S. Mtge. & Tr. Co. will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon, and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of N. Y. City, whose opinion will be furnished to the purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BIRMINGHAM, Jefferson County, Ala.—*BONDS AUTHORIZED.*—Reports state that the City Commission on Nov. 21 adopted an ordinance providing for the issuance of $22,500 improvement bonds.

BOISE COUNTY SCHOOL DISTRICT NO. 54 (P. O. Roseberry Box 116), Idaho.—*BOND SALE.*—On Oct. 24 the $3,000 6% 10-year

building and equipment bonds (V. 99, p. 1159) were awarded to the State of Idaho at par. Bids were also submitted by Sweet, Causey, Foster & Co. and Keeler Bros., both of Denver.

BONHAM, Fannin County, Tex.—*BONDS NOT SOLD.*—No sale has yet been made of the $10,000 5% 10-40-year (opt.) registered tax-free school-building bonds which this city has been offering for sale (V. 99, p. 1080).

BOSTON, Mass.—*BOND SALE.*—The City's Sinking Fund and Trust Funds purchased during the month of October at par $42,100 4% Washington Street impt. bonds. Date Oct. 1 1914. Due $3,100 in Oct. 1915, $3,000 in Oct. 1916 and $2,000 yearly in Oct. from 1917 to 1934 incl.

BRADENTOWN, Manatee County, Fla.—*BOND SALE.*—John Nuveen & Co. of Chicago have been awarded $30,000 water-works and $15,000 funding 6% 20-30-yr. (opt.) bonds voted Nov. 24. These bonds take the place of the $60,000 5% impt. bonds offered without success on Aug. 28 (V. 99, p. 687).

BRAZOS COUNTY (P. O. Bryan), Tex.—*BOND ELECTION.*—The election to vote on the question of issuing the $600,000 road bonds (V. 99, p. 1613) will be held Dec. 30, it is stated.

BREWSTER, Stark County, Ohio.—*BOND OFFERING.*—It is stated that bids will be received until 12 m. Jan. 2 1915, by L. S. Lash, Village Clerk, for the $21,000 21-year (ser.) water-works and $16,000 1-16-year (ser.) sewer 5½% bonds offered without success on Sept. 12 (V. 99, p. 842).

BRISTOL COUNTY (P. O. Fall River), Mass.—*BOND SALE.*—On Dec. 1 the $10,000 4½% 5½-year (aver.) coup. refunding bonds (V. 99, p. 1546) were awarded to E. H. Rollins & Sons of Boston at 103.138 and int., a basis of about 3.861%. Other bidders were:

Learoyd, Foster & Co	103.10	Curtis & Sanger, Boston	102.39
W. L. Raymond & Co., Bost	103.08	Sallers, Phillips & Co., Boston	102.31
C. S. Butler, Boston	102.51	Estabrook & Co., Boston	102.29
Jackson & Curtis, Boston	102.43	Blake Bros. & Co., Boston	102.15

Interest semi-annually.

BROOKSTON, St. Louis County, Minn.—*BONDS VOTED.*—The question of issuing $3,850 water-works-system-constr. bonds carried, it is stated, by a vote of 27 to none at the election held Nov. 20.

BUFFALO, N. Y.—*BOND SALES.*—During the month of November the following two issues of 4% bonds, aggregating $519,224 70, were purchased at par by the City Compt., for the various sinking funds:
$19,224 70 street and sewer impt. bonds. Date Nov. 15 1914. Due Nov. 15 1915.
500,000 00 refunding bonds. Date Nov. 1 1914. Due Nov. 1 1939.

BUHL, St. Louis County, Minn.—*BIDS REJECTED—NEW OFFERING.*—All bids received on Nov. 27 for the $55,000 gold water, light and heat bonds at not exceeding 6% interest, offered on that day (V. 99, p. 1546), because they were not unconditional. New bids are asked for until 8 p. m. Dec. 14.

BUNCOMBE COUNTY (P. O. Asheville), No. Caro.—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 15 of the $75,000 5% 30-year coupon road-building bonds (V. 99, p. 1546). Bids for these bonds will be received until 12 m. on that day by T. M. Duckett, County Treasurer. Denom. $1,000. Date Jan. 1 1915. Int. J. & J. in New York. Certified check for $1,000, payable to County Treasurer, required. Bonded debt (not including this issue), $701,000; floating debt, $30,000. Assessed value, $25,564,382.

BURLESON COUNTY COMMON SCHOOL DISTRICT NO. 13, Tex.—*BONDS REGISTERED.*—The State Comptroller registered on Nov. 17 an issue of $9,300 5% 5-40-year (opt.) school bonds.

BUTLER, Bates County, Mo.—*BOND OFFERING.*—Proposals will be received until 6 p. m. Dec. 11, it is stated, by J. S. Smith, City Clerk, for $75,000 5% 6-20-year (ser.) water-works bonds. Int. semi-ann. Certified check for $2,500 required. These bonds were offered without success on Aug. 3 (V. 99, p. 621).

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BONDS PROPOSED.*—Reports state that this county is contemplating the issuance of $175,000 bridge bonds.

CABARRUS COUNTY DRAINAGE DISTRICT NO. 3, No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 1 1915 by R. W. Fleming, Sec. (P. O. Concord), for $14,000 6% coup. canal-constr. bonds. Denom. (15) $500, (65) $100.. Date Jan. 1 1915. Int. J. & J. at Concord Nat. Bank, Concord. Due $1,400 each year from 1918 to 1927 incl. Cert. check for $500, payable to above Sec., required.

CARBON COUNTY (P. O. Red Lodge), Mont.—*BOND OFFERING.*—Bids will be received until 2 p. m. Dec. 30, it is stated, by T. A. Hauswald, County Clerk, for the $25,000 5% 10-20-year (opt.) poor-farm site-purchase and equipment bonds voted Nov. 3 (V. 99, p. 1546). Certified check for $1,200 required.

CARBONDALE, Lackawanna County, Pa.—*BONDS PROPOSED.*—Local newspaper reports state that this city is contemplating the issuance of sewer deficiency bonds.

CARROLLTON SCHOOL DISTRICT (P. O. Carrollton), Pickens County, Ala.—*BONDS NOT SOLD.*—We are advised that up to Nov. 25 no sale had yet been made of the $1,600 6% 10-year school-building-impt. bonds offered without success on Oct. 1 (V. 99, p. 914).

CARTHAGE, Smith County, Tenn.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $10,000 6% coup. taxable school bldg. bonds offered but not sold on Sept. 1 (V. 99, p. 555). The Mayor advises us that they will be re-offered within 30 days.

CHARLEROI, Washington County, Pa.—*BOND SALE.*—On Nov. 17 the $75,000 4½% tax-free coup. (with privilege of registration as to principal) funding and impt. bonds (V. 99, p. 1472) were awarded to Holmes, Wardrop & Co. of Pittsburgh. Denom. $1,000. Date July 1 1914. Int. J. & J. at the Borough Treas. office, or through any bank in Charleroi. Due July 1 1944. Bonded debt, incl. this issue, $221,600. Assess. val. 1914, $3,432,410; real val. (est.), $7,500,000. The purchasers are now offering these bonds to investors.

CHATHAM COUNTY (P. O. Savannah), Ga.—*BOND ELECTION PROPOSED.*—This county is contemplating calling an election to submit to the voters the question of issuing road-improvement bonds.

CHEEKTOWAGA (P. O. Forks), Erie County, N. Y.—*BOND SALE.*—On Oct. 24 the $18,000 5% 19½-year (aver.) sewer bonds (V. 99, p. 1081) were awarded to Douglas Fenwick & Co. of New York for $18,007 (100.038)—a basis of about 4.997%. Denom. $1,000. Date Oct. 1 1914. Int. A. & O. Due $1,000 yearly Apr. 1 from 1925 to 1942, incl.

CHICOPEE, Hampden County, Mass.—*LOAN OFFERING.*—Reports state that the City Treas., will receive bids until 12 m. Dec. 8 for a loan of $100,000 issued in anticipation of taxes and maturing April 10 1915.

CHISHOLM, St. Louis County, Minn.—*BOND ELECTION.*—An election will be held Dec. 8 to vote on the question of issuing $500,000 6% gold funding bonds. Denom. $1,000. Date Jan. 1 1915. Int. J. & J. Due $50,000 Dec. 1 1916 and 1917 and $100,000 yearly on Dec. 1 from 1918 to 1921, inclusive.

CHURCHILL COUNTY (P. O. Fallon), Nev.—*BONDS VOTED.*—Reports state that the question of issuing the $50,000 road bonds (V. 99, p. 556) carried at the election held Nov. 3.

CLARKE COUNTY (P. O. Vancouver), Wash.—*BOND OFFERING.*—It is stated that bids will be received until 2 p. m. Dec. 14 by Wm. N. Marshall, County Aud., for $400,000 5% 10-20-year (opt.) bridge bonds. Int. semi-ann. Cert. check for 5% required. These bonds are part of an issue of $500,000, $100,000 of which was recently sold to the State; see V. 99, p. 1547.

CLAYTON COUNTY (P. O. Elkader), Iowa.—*PRICE PAID FOR BONDS.*—The price paid for the $50,000 6% 3-5-year (ser.) road-impt. bonds awarded on Oct. 20 to local banks (V. 99, p. 1613) was par. Denom. $500. Date Oct. 20 1914. Int. A. & O.

CLERMONT COUNTY (P. O. Batavia), Ohio.—*BOND SALE.*—On Dec. 1 the $25,000 5% 3-27-year (ser.) flood-emergency bonds (V. 99, p. 1613) were awarded to Weil, Roth & Co. of Cincinnati at 102.152—a basis of about 4.80%. Other bids were:

Field, Richards & Co., Cincinnati	$25,736 00
Seasongood & Mayer, Cincinnati	25,430 00
Tillotson & Wolcott Co., Cleveland	25,296 75
Mayer, Deppe & Walter, Cincinnati	25,263 00
Provident Savings Bank & Trust Co., Cincinnati	25,195 00
Farson, Son & Co., Chicago	25,124 25

Denom. $500. Interest J. & J.

CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 29 by Thos. Coughlin, Director of Finance, for the following 4½% coupon or registered bonds:
$500,000 water-works bonds. Date Oct. 1 1914. Due $20,000 yearly on Oct. 1 from 1940 to 1964, inclusive.
18,000 electric-light funding bonds. Date Jan. 1 1915. Due Jan. 1 1925.
175,000 Dugway Brook sewer bonds. Date Oct. 1 1914. Due $5,000 yearly on Oct. 1 from 1915 to 1949, incl.
Denom. $1,000. Interest semi-annually at American Exchange National Bank, N. Y. Certified or cashier's check on a bank other than the one making the bid for 3% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered to purchaser at Cleveland. Separate bids must be made for each issue and must be upon forms furnished by above Director.
BOND SALE.—The City Sinking Fund purchased at par during the month of November $200,000 4½% water bonds. Date Oct. 1 1914. Due $20,000 yearly.

COATESVILLE, Chester County, Pa.—*BOND SALE.*—The bids received on Nov. 20 for $185,000 4½% coup. water-impt. bonds offered on that day were as follows:
Harris, Forbes & Co., N. Y.—Par and int. and $2,401 premium, with 2% int. allowed on proceeds of issue deposited with bidder.
A. B. Leach & Co., N. Y.—103 and int., with 2% interest allowed on proceeds of issue deposited with bidder.
Sweet, Causey, Foster & Co., Phila.—Par and int. and $476 premium, with 3½% interest allowed on proceeds of issue deposited with bidder.
Brown Bros. & Co. and Newburger, Henderson & Loeb, Phila.—Par and int., with 2% interest on proceeds of issue deposited with bidders.
The Chairman of the Finance Committee, Alfred Goodfellow, advises us that the above bids were rejected "as the borough did not care to risk the $185,000 deposit unless secured." Subsequently the bonds were awarded to A. B. Leach & Co. at par and int. with 2% interest allowed on proceeds of issue deposited with them; bond for security of $185,00 by Maryland Casualtd Co. to be furnished by Leach & Co. Bonds to be dated Jan. 1 '14.

COCOA, Brevard County, Fla.—*BOND ELECTION PROPOSED.*—An election will be held in the near future to submit to the voters the question of issuing the municipal impt. bonds (V. 99, p. 914).

COFFEE COUNTY (P. O. Manchester), Tenn.—*BOND ELECTION PROPOSED.*—Reports state that this county is contemplating the calling of an election to vote on the question of issuing $12,000 road bonds.

COLORADO.—*BONDS PROPOSED.*—According to local papers the State Auditor will urge that the legislature authorize the issuance of $100,000 State insane-asylum-building bonds.

COLTON SCHOOL DISTRICT (P. O. Colton), San Bernardino County, Calif.—*BONDS VOTED.*—Reports state that the proposition to issue $80,000 school bonds carried at a recent election.

CORNING, Tehama County, Calif.—*BONDS PROPOSED.*—Local newspaper reports state that this city is contemplating the issuance of $30,000 water and sewer-mains-extension bonds.

CORYDON SCHOOL TOWN (P. O. Corydon), Harrison County, Ind.—*BONDS OFFERING.*—Bids will be received until 2 p. m. Dec. 23 by Frank O. Jordan, Treas. Board of School Trustees, for $2,300 4½% school-bldg. bonds. Denom. (4) $500, (1) $300. Date Nov. 28 1914. Int. semi-ann. Due $500 each six months beginning 16 years after date, $300 last bond to mature.

CREEK COUNTY (P. O. Sapulpa), Okla.—*BOND ELECTION PROPOSED.*—It is stated that an election will be held in the near future to vote on the question of issuing $100,000 bridge bonds.

CROOKSVILLE SCHOOL DISTRICT (P. O. Crooksville), Perry County, Ohio.—*BOND OFFERING.*—Proposals will be received until Dec. 29 for $24,000 building and $11,000 funding 5% bonds authorized by vote of 508 to 296 at the election held Nov. 3. Due one bond yrly. beginning April 1 1919.

CUSTER COUNTY SCHOOL DISTRICT NO. 71 (P. O. Miles City), Mont.—*BOND SALE.*—The State Board of Land Commissioners have been awarded at par $3,000 6% 6-10-year (opt.) building bonds. Date Sept. 19 1914. Interest quarterly, March, June, Sept. and Dec.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Dec. 10, it is stated, by Andrew Burke, County Treasurer, for $33,000 and $3,000 4½% highway-improvement bonds.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND SALE.*—Reports state that the two issues of 4½% road-impt. bonds aggregating $9,600, offered without success on Nov. 10 (V. 99, p. 1473) have been disposed of to Breed, Elliott & Harrison of Indianapolis at par.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND SALE.*—On Nov. 30 the $6,200 4½% 6¼-year (aver.) coup. Lafayette Roberts et al. road-impt. Union Twp. bonds (V. 99, p. 1613) were awarded to the Merchants' Nat. Bank of Muncie for $6,209 35 (100.15) and int. The Fletcher American Nat. Bank of Indianapolis bid $6,201 50.

DE LONG SCHOOL DISTRICT (P. O. De Long), Knox County, Ills.—*BOND SALE.*—An issue of $2,041 6% building bonds has been awarded to Ed. Corbin.

DE WITT COUNTY (P. O. Cuero), Tex.—*BOND ELECTION PROPOSED.*—Reports state that petitions are being circulated calling for an election to submit to the voters the question of issuing $60,000 road bonds.

DIXON TOWNSHIP SCHOOL DISTRICT (P. O. Eaton), Preble County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 21 by C. M. Lybrook, Clerk Bd. of Ed., for $38,000 5% 8-yr. (aver.) school bonds, it is stated. Int. semi-ann. Cert. check for $200 required.

DRESDEN, Weakley County, Tenn.—*BONDS VOTED.*—At the election held Nov. 21 the propositions to issue the $15,000 water-plant and $12,000 electric-light-plant bonds (V. 99, p. 1240) carried, it is stated, by a vote of 77 to 44.

DUNCAN, Bolivar County, Miss.—*BOND SALE.*—The $10,000 6% 20-year sewerage-system and sidewalk bonds (V. 99, p. 65) were awarded to Wm. Leftwich Co., contractors, of Nashville, at par on Oct. 6.

DUVAL COUNTY (P. O. Jacksonville), Fla.—*BOND ELECTION.*—An election will be held Dec. 29, it is stated, to vote on the question of issuing $300,000 6% gold coup. funding and refunding bonds. Denom. $1,000. Date Feb. 1 1915. Int. F. & A. Due $100,000 on Feb. 1 1917, 1918 and 1919.

EATON CONSOLIDATED SCHOOL DISTRICT, Forrest County, Miss.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $5,000 5% 20-yr. school bonds offered without success on Sept. 7 (V. 99, p. 997).

ESSEX COUNTY (P. O Salem), Mass.—*BOND SALE.*—On Nov. 30 the $50,0 0 4% 5½-year (aver.) coup. tax-free Rocks Bridge bonds (V. 99, p. 1613) were awarded to Jackson & Curtis o Boston at 100.734—a basis of about 3.85%. Other bids were:

E. H. Rollins & Sons, Bost	100.728	Blake Bros. & Co., Boston	100.22
N. W. Harris & Co., Inc., Bos	100.52	Wm. S. Felton & Co., Salem	100.135
R. L. Day & Co., Boston	100.449	A. B. Leach & Co., Boston	100.19
E. M. Farnsworth & Co., Bos	100.41	Estabrook & Co., Boston	100.16
Central Nat. Bank	*100.33	Curtis & Sanger, Boston	100.11
N. W. Halsey & Co., Boston	100.30	Gloucester Safe Deposit &	
F. S. Moseley & Co., Boston	100.234	Trust Co., Gloucester	100

* And $10 premium.
Denom. $1,000. Date Dec. 1 1914. Int. J. & D. at the First Nat. Bank, Boston. Due $5,000 yearly Dec. 1 from 1915 to 1924 incl.
NOTE SALE.—On Nov. 30 the $20,000 Merrimac River highway-loan and $30,000 Parker River bridge loan tax-free notes dated Dec. 10 1914 and due Apr. 10 1915 (V. 99, p. 1613) were awarded to R. L. Day & Co. of Boston at 3.93% discount. Other bids were:

Bidder—	$30,000 *Bridge Discount.*	$20,000 *Highway Discount.*
F. S. Moseley & Co., Boston	3.95	3.95
C. D. Parker & Co., Boston	3.96 & 10c. prem.	3.96
Blake Bros. & Co., Boston	3.97	3.97
Gloucester National Bank, Gloucester	4.08	4.08
Loring, Taylor & Tupper, Boston	4.09	4.09
Central National Bank	4.11 & $10 prem.	4.11 & $10 prem.
Farmers' Loan & Trust Co	4.125	4.125
Gloucester Safe Dep. & Tr. Co., Glou	4.25	4.25
C. S. Butler, Boston		3.78
Spencer Trask & Co., Boston		3.94

Merrill, Oldham & Co. of Boston bid for bonds and notes amounting to $100,000 at 99.4595.

ELIZABETH, Union County, N. J.—*BONDS PROPOSED.*—The City Council will consider on Dec. 21 an ordinance providing for the issuance of $395,000 4½% bonds.

EUGENE, Lane County, Ore.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. Dec. 7 by the City Recorder, it is stated, for $34,800 6% city-impt. bonds, series "L." Denom. $250 and $500, except one bond for $300. Cert. check for $696 required.

FLEMINGTON SCHOOL DISTRICT (P. O. Flemington), Hunterdon County, N. J.—*BOND OFFERING.*—This district is offering for sale $52,000 4% coup. school bonds. Denom. (170) $100, (70) $500. Date Jan. 1 1915. Int. J. & J. Due $1,000 in 1923, $2,000 1924, $1,000 yearly from 1925 to 1931 incl., $1,500 yearly from 1932 to 1939 incl. and $5,000 yearly from 1940 to 1945 incl. Judiah Higgins is District Clerk.

FOREST PARK, Cook County, Ills.—*BONDS VOTED.*—The question of issuing $40,000 village-hall bonds carried, it is stated, at the election held Nov. 25 by a vote of 1010 to 813.

FORT LEE SCHOOL DISTRICT (P. O. Fort Lee), Bergen County, N. J.—*BONDS AUTHORIZED.*—This district on Nov. 10 authorized the issuance of $30,000 building, equipment and improvement bonds.

FORT SCOTT, Bourbon County, Kans.—*NO BONDS PROPOSED.*—The City Clerk advises us that the reports stating that this city is contemplating the issuance of $30,000 reservoir bonds are erroneous.

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BOND OFFERING.*—Bids will be received until 10 30 a. m. Dec. 7 by Lee Philpott, County Treasurer, for $16,300 4½% Philip Hunt et al. highway-improvement bonds in Troy Twp. Denom. $815. Date Nov. 14 1914. Int. M. & N.

FRESNO SCHOOL DISTRICT (P. O. Fresno), Fresno County, Cal.—*BOND SALE.*—The $250,000 5% 28-year (aver.) gold school bonds offered without success on Oct. 8 (V. 99, p. 1393), have been awarded to E. H. Rollins & Sons of San Francisco at 101.51 and int.

GAINESVILLE, Alachua County, Fla.—*BONDS NOT SOLD.*—No satisfactory bids were received on Nov. 12 for the $52,000 5% 25-year coupon tax-free adjustment bonds offered on that day. (V. 99, p. 1160.)

GARFIELD COUNTY (P. O. Glenwood Springs), Colo.—*BONDS OFFERED BY BANKERS.*—James N. Wright & Co. of Denver are offering to investors $25,000 6% 10-20-year (opt.) funding bonds. Denom. $500. Date Oct. 1 1914. Int. A. & O. at Kountze Bros., N. Y. Total bonded debt (including this issue), $230,300. Assess. val. 1913, $18,602,135; actual valuation over $20,000,000.

GILLETT DRAINAGE DISTRICT, Arkansas County, Ark.—*BOND SALE.*—According to reports an issue of $17,000 6% bonds has been purchased by Bowman, Cost & Co. of St. Louis.

GLENWOOD, Pope County, Minn.—*AMOUNT OF BONDS VOTED.*—Reports state that the amount of school bonds voted at the election held Nov. 13 (V. 99, p. 1547) was $48,000 and not $50,000 as first reported.

GLOUCESTER COUNTY (P. O. Woodbury), N. J.—*BOND OFFERING.*—Proposals will be received until 1:30 p. m. Dec. 16 by Geo. E. Pierson, Co. Collector, for the following 4½% reg. tax-free bonds:
$13,000 Hunter St. bridge bonds. Due $3,000 Jan. 1 1916 and 1921, $2,000 Jan. 1 1917, 1918 and 1919 and $1,000 Jan. 1 1920.
35,000 Mickleton and Swedesboro stone road bonds. Due $3,000 yrly. on Jan. 1 from 1927 to 1937 incl. and $2,000 Jan. 1 1938.

Bids for these bonds will also be considered at 5% int., payable semi-ann. Denom. $500. Date Jan. 1 1915. Int. semi-ann. at office of Co. Collector. Cert. check equal to $15 for $1,000 bid for, payable to Co. Collector, required.

The Co. Collector will offer at public sale at 2 p. m. Dec. 16 $16,500 5% registered tax-free bridge bonds. Denomination $500. Date Jan. 1 1915. Interest J. & J. at office of the County Collector. Due $2,500 Jan. 1 1921, $3,000 yearly on Jan. 1 from 1922 to 1925 incl., and $2,000 on Jan. 1 1926. Cert. check for 1½% of bonds bid for, payable to County Collector, required. Official circular states that there has never been any default in the payment of any of the municipality's obligations, nor is there any controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the municipality or the title of the present officers to their respective offices. Total bonded debt (incl. these issues), $241,900. Assess. val. (equ.) 1914, $26,246,575; real value (est.), $40,000,000.

GRANDVIEW, Yakima County, Wash.—*BONDS PROPOSED.*—Newspaper reports state that this city is contemplating the issuance of $100,000 pumping-plant-construction bonds.

GRENADA, Jasper County, Miss.—*BONDS NOT SOLD.*—The City Clerk advises us under date of Nov. 24 that no sale has yet been made of the $25,000 5% 20-year coupon bonds offered on Aug. 3 (V. 99, p. 284).

GUADALUPE COUNTY (P. O. Sequin), Tex.—*WARRANTS OFFERED BY BANKERS.*—The Commonwealth Trust Co. of Houston recently purchased and is now offering to investors $42,000 5½% road warrants. Date Oct. 1 1914. Int. semi-ann. at the First Nat. Bank, Chicago. Due $4,000 yrly. Oct. 1 from 1924 to 1932 incl. and $6,000 Oct. 1 1933. These warrants are subject to registration by the holder of the warrants. Total debt, including this issue, $347,545. Sinking fund, $62,666. Assess. val. 1914, $14,119,587; real val., $44,000,000.

The above is the second issue of these warrants purchased by the Commonwealth Trust Co., the first issue for $40,000 having been bought by it in July. We reported in V. 99, p. 1547, that the first installment of these warrants had been purchased by J. R. Sutherlin of Kansas City, Mo. From the facts just stated, however, it appears that Mr. Sutherlin did not make his purchase direct from the county.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—*BOND SALE.*—On Dec. 1 the $6,000 5½% 5½-yr. (aver.) coupon bridge bonds (V. 99, p. 1613) were awarded to Seasongood & Mayer of Cincinnati at 101.70 and int. Other bids were

A. E. Aub & Co., Cincin.	$6,100 00	Provident Sav. Bank & Tr. Co., Cincinnati	$6,066 66
Otis & Co., Cleveland	6,098 00		
Union Nat. Bank, Cleve.	6,085 30	Mayer, Deppe & Walter, Cin	6,065 00
Tillotson & Wolcott Co., Cleveland	6,079 80	Hoehler, Cummings & Prudden, Toledo	6,064 25
Brighton German Bk., Cin.	6,070 25	Terry, Briggs & Slayton, Tol	6,012 00

HACKETTSTOWN SCHOOL DISTRICT (P. O. Hackettstown), Warren County, N. J.—*BONDS AWARDED IN PART.*—Up to and including Dec. 1 $35,000 of the $75,000 4% coupon tax-free school-bldg. and equip. bonds offered on Oct. 17 (V. 99, p. 1081) have been disposed of. Denom. $500. Int. payable at the People's Nat. Bank, Hackettstown. Due $2,000 yrly. from 5 to 14 yrs., incl.; $3,000 yrly. from 15 to 24 yrs., incl. $4,000 yrly. from 25 to 29 yrs., incl., and $5,000 in 30 yrs.

BOND OFFERING.—Bids will be received at any time by Wilbur G. Sutphin, Custodian, for the unsold portion of the above issue. A cert. check or cash for 1%, payable to the Custodian, required.

HALFWAY SCHOOL DISTRICT (P. O. Halfway), Baker County, Ore.—*BONDS VOTED.*—At a recent election this district voted in favor of the issuance of $5,000 bldg. bonds, it is stated.

HAMILTON, Butler County, Ohio.—*BONDS TO BE OFFERED SHORTLY.*—According to reports, this city will shortly offer for sale $200,000 city-hall construction bonds.

HARRISON COUNTY (P. O. Corydon), Ind.—*BONDS AWARDED IN PART.*—On Nov. 28 the $7,560 4½% 10½-yr. (aver.) Frank Faith et al highway-improvement bonds (V. 99, p. 1548) were awarded to V. J. Bulleit of Corydon at par and int. There were no other bidders.

No bids were received for the $6,100 4½% 10½-yr. (aver.) J. C. H. Pepmeier et al highway-impt. bonds also offered on Nov. 28 (V. 99, p. 1548).

HENRY COUNTY (P. O. Cambridge), Ill.—*NO BOND ELECTION.*—We are advised that the reports stating that the county is contemplating calling an election to vote on the question of issuing bridge bonds (V. 99, p. 1494) are erroneous.

HICKORY SCHOOL DISTRICT (P. O. Hickory), Newton County, Miss.—*BONDS NOT YET ISSUED.*—The Mayor advises us, under date of Nov. 24 1914, that the $10,000 6% 20-year school bonds mentioned in V. 99, p. 760, have not yet been issued. Denom. $500. Date May 1 1914. Int. M. & S.

HOBOKEN, Hudson County, N. J.—*BONDS AUTHORIZED.*—An ordinance was passed by City Council on Nov. 25 providing for the issuance of $60,000 30-year gold coupon or reg. fire bonds. Denom. $1,000. Date Jan. 1 1915. Int. J. & J. at office of City Treas.

HOLLEY, Orleans County, N. Y.—*BOND SALE.*—On Nov. 30 the $64,000 5% bonds (V. 99, p. 1614) were awarded to Farson, Son & Co. of New York at 100.57 and int. Geo. B. Gibbons & Co., N. Y., bid 100.75 for 5s. Due $4,000 yrly. Aug. 1 from 1915 to 1937 incl.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND SALE.*—The $7,505 4½% 5½-year (aver.) Wesley J. Redding, Rock Creek Twp., road bonds offered without success on Aug. 6 (V. 99, p. 623) have been awarded to the Fletcher-American Nat. Bank of Indianapolis at par and int., it is stated.

INGLENOOK (P. O. Birmingham), Jefferson County, Ala.—*BOND SALE.*—We are advised that the $9,000 school bldg. and $3,000 city hall and jail 6% 10-year bonds voted during August (V. 99, p. 490) have been disposed of at par and int. to Birmingham investors. Denom. $500. Date Aug. 1 1914. Int. F. & A.

ISANTI COUNTY (P. O. Cambridge), Minn.—*BONDS AUTHORIZED.*—The Board of County Commissioners have passed a resolution providing for the issuance of $12,000 Judicial Ditch No. 3 construction and improvement bonds at not exceeding 6% int. Denom. $3,000. Date Dec. 1 1914. Int. ann. on Dec. 1. Due $3,000 yearly on Dec. 1 from 1921 to 1924 incl.

JACKSONVILLE SCHOOL DISTRICT (P. O. Jacksonville), Fla.—*BOND ELECTION PROPOSED.*—According to local newspaper reports an election will shortly be held to vote on the question of issuing $1,000,000 school bonds.

JASPER COUNTY (P. O. Joplin), Mo.—*BOND ELECTION PROPOSED.*—Reports state that this county is contemplating calling an election to vote on the question of issuing court-house construction bonds.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND SALE.*—On Nov. 21 the four issues of 4½% 5¼-year (aver.) highway-improvement bonds (V. 99, p. 1548) were awarded as follows:
$3,850 Republican Twp. road-improvement bonds to the People's Trust Co. of Madison for $3,857 50 (100.194) and interest.
5,919 Madison & Smyrna Twp. road-improvement bonds to the Madison Building Assn., No. 8, Madison, at par and interest.
5,999 Hanover Twp. road-improvement bonds to the Madison Safe Deposit & Trust Co. of Madison for $6,000 (100.017) and interest.
6,390 Hanover Twp. road-improvement bonds to the National Branch Bank of Madison for $6,391 (100.156) and interest.

JOHNSON COUNTY (P. O. Iowa City), Iowa.—*BOND SALE.*—On Nov. 27 the $50,000 5% bridge bonds offered without success on Aug. 22 V. 99, p. 688) were sold to the Johnson County Savs. Bank of Iowa City.

JOPLIN, Jasper County, Mo.—*BOND ELECTION PROPOSED.*—According to local newspaper reports, an election will be held in the near future to vote on the proposition to issue about $150,000 electric-light-plant-impt. bonds.

KANOSH, Millard County, Utah.—*BONDS AUTHORIZED.*—This town has authorized the issuance of $7,500 water-works-system bonds. No bonded debt. Assess. val. 1914, $53,485.

KANSAS CITY, Mo.—*BOND OFFERING.*—Bids will be received until 2 p. m. Dec. 15, it is stated, by Thos. C. Harrington, Secretary Board of Park Commissioners, for $295,621 35 6% 1-20-year (ser.) park bonds. Denom. (235) $1,000, (100) $500, (100) $100, (1) $621 32. Date July 20 1914. Int. J. & J. Certified check for $5,000 required.

KENMORE, Summit County, Ohio.—*BOND SALE.*—On Nov. 28 the $35,000 5½% 20-year coupon water-works bonds (V. 99, p. 1394) were awarded to Fields, Richards & Co. of Cincinnati at 104.55 and int. Other bids were:

Prov. S. B. & Tr. Co., Cin.	$36,580 25	Hoehler, Cummings & Prudden, Toledo	$35,731 50
Seasongood & Mayer, Cin.	36,256 00	Terry, Briggs & Slayton, Tol.	35,581 00
Stacy & Braun, Toledo	36,234 00	R. L. Dollings Co., Ham'n	35,525 00
Weil, Roth & Co., Cinc.	36,158 50	Farson, Son & Co., N. Y.	35,525 00
Hayden, Miller & Co., Cleveland	36,106 00	Tillotson & Wolcott Co., Cle.	35,438 50
Atlas Nat. Bank, Cinc.	35,966 75	Spitzer, Rorick & Co., Tol.	35,413 00

KENT COUNTY (P. O. Chestertown), Md.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 5 1915 by the County Commissioners, Samuel Hicks, Clerk, for the following 5% coup. tax-free school bonds
$6,000 Kennedyville public school bonds. Due $1,000 yearly from 1916 to 1921 inclusive.
48,000 Kent County public school bonds. Due $3,000 yearly from 1920 to 1935 inclusive.

Auth. election held Nov. 3. Denom. $1,000. Date Jan. 1 1915. Int. J. & J. Cert. check for 10% of bonds bid for, required.

KING COUNTY (P. O. Seattle), Wash.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Dec. 22 by Byron Phelps, County Aud. and ex-officio Clerk Bd. of Co. Commrs., for $1,000,000 5% 20-year gold road bonds. Denom. $1,000. Date Feb. 1 1915. Int. F. & A. at County Treas. office or at fiscal agency of State of Wash. in N. Y. Cert. check for $10,000, payable to County Aud., required. Bonds to be delivered in N. Y., Chicago or Seattle at option of purchaser. Alternative bids for delivery of said bonds, one-half on Feb. 1 and one-half on June 1 1915, will also be considered. The approving opinion of Caldwell, Masslich & Reed of N. Y. will be furnished successful bidder without charge. These bonds are part of an issue of $3,000,000 voted Nov. 5 1912.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

KOOTENAI COUNTY SCHOOL DISTRICT NO. 105 (P. O. Worley), Idaho.—*BONDS NOT SOLD.*—No bids were received for the $1,500 6% 5-20-yr. (opt.) bldg. bonds offered on Nov. 21. Denom. $500. Date Dec. 1 1914. Int. J. & J.

LAKE COUNTY (P. O. Tavares), Fla.—*BOND SALE.*—On Nov. 23 the $500,000 6% 23½-year (aver.) road bonds (V. 99, p. 1241) were awarded jointly, it is stated, to Field, Richardson & Co. of Cincinnati, R. M. Grant & Co., Chicago, and C. W. McNear & Co., Chicago, at 102.20 and int. Other bids were:
Weil, Roth & Co., Cincinnati, $506,557 (101.311) and int.
John Nuveen & Co., Chicago, $505,680 (101.136) and int.
Sydney Spitzer & Co., Toledo (for $200,000), $201,540 (100.77) and int.
Tillotson & Wolcott Co., Cleveland, bid on $200,000 on a basis of $97,180 for each $100,000 of bonds delivered to them.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 9 by A. J. Swanson, County Treasurer, for the following 4½% road-improvement bonds:
$10,000 Geo. A. Lohse road-impt. bonds in North Twp. Denom. $250.
9,000 C. S. Ogden road-impt. bonds in North Twp. Denom. $450.
14,000 L. B. Boyd road-impt. bonds in Calumet Twp. Denom. $350.
Int. M. & N. Due one-twentieth of each issue each six months from May 15 1916 to Nov. 15 1925 incl. Purchaser to pay United States tax. A transcript with the approved opinion of Matson, Gates & Ross will accompany the bonds.

Bids will be received until 10 a. m. Dec. 12 by A. J. Swanson, County Treas., for $5,500 4½% Oliver Starr road impt. bonds in Calumet Twp. Denom. $275. Int. M. & N. Due $275 each six months from May 15 1915 to Nov. 15 1924 incl. A transcript and the approved opinion of Matson, Gates & Ross will accompany the bonds.

LAKELAND, Polk County, Fla.—*BONDS NOT YET ISSUED.*—The City Clerk advises us that the $130,000 water-and-light-plants-improvement, $20,000 fire-dept.-impt. and $15,000 Morrell Memorial-hospital bonds voted Oct. 6 (V. 99, p. 1161) have not yet been issued.

LA JUNTA, Otero County, Colo.—*BOND ELECTION PROPOSED.*—Reports state that at the spring election (1915) the question of issuing $70,000 electric light-plant bonds will be submitted to a vote.

LAKEWOOD, Cuyahoga County, Ohio.—*BONDS DEFEATED.*—The questions of issuing the $100,000 park and $450,000 water-works bonds were defeated at the election held Nov. 3. The vote was 1,750 "for" to 2,534 "against." and 2,222 "for" to 2,322 "against," respectively. Early returns stated that the park bonds carried as reported in V. 99, p. 1474.

LAMAR COUNTY (P. O. Vernon), Ala.—*BOND ELECTION.*—On Dec. 21 an election will be held in this county to vote on the question of issuing $75,000 road bonds, it is stated.

LANYON CONSOLIDATED SCHOOL DISTRICT (P. O. Lanyon), Webster County, Iowa.—*BOND OFFERING.*—Reports state that bids will be received until Dec. 31 by G. T. Peterson, Sec. Bd. of Ed., for the $16,000 5% site-purchase and constr. bonds voted Oct. 6 (V. 99, p. 1241).

LARKSVILLE, Luzerne County, Pa.—*BONDS OFFERED BY BANKERS.*—Warner & Fitzharris of Phila. are offering to investors $60,000 5% coup. street-impt. bonds. Denom. $1,000. Date Aug. 15

1914. Int. F. & A. at Wyoming Valley Tr. Co., Wilkes-Barre. Due on Aug. 15 as follows $5,000, 1920, 1925 and 1930; $10,000, 1935; $15,000 1940, and $20,000 in 1944. Bonded debt (incl. this issue), $110,000 Assess. val., $6,477,000; real value (est.), $12,000,000.

LA RUE VILLAGE SCHOOL DISTRICT (P. O. La Rue), Marion County, Ohio.—*BOND SALE.*—On Nov. 28 the $2,750 6% 4¾-year (aver.) coupon school-improvement bonds (V. 99, p. 1548) were awarded to the La Rue Bank Co. of La Rue for $2,791 50 (101.509) and int. Other bids were:

Chagrin Falls Banking Co., Chagrin Falls	$2,786 60
Seasongood & Mayer, Cincinnati	2,778 00
Tillotson & Wolcott Co., Cleveland	2,768 43

LATROBE SCHOOL DISTRICT (P. O. Latrobe), Westmoreland County, Pa.—*BOND OFFERING.*—Proposals will be received until 7 p. m. to-day (Dec. 5) by L. P. Raum, Dist. Sec., for $40,000 4½% school-impt. bonds. Denom. $1,000. Date July 1 1914. Due $2,000 yearly from July 1 1922.

LAWRENCE, Nassau County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8:30 p. m. Dec. 22 by Cornelius N. Both, Village Clerk, for $44,000 4.60% gold registered street-impt. bonds. Denom. (8) $500, (40) $1,000. Date Jan. 1 1915. Int. J. & J. at the United State Mortgage & Trust Co., N. Y. Due $500 yearly Jan. 1 from 1916 to 1923 incl. and $2,000 yearly Jan. 1 from 1924 to 1943 incl. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to Village Treasurer, required. Purchaser to pay accrued interest. The bonds will be prepared and certified as to genuineness by the above-mentioned trust company and their validity approved by Hawkins, Delafield & Longfellow of New York, and a duplicate original of their opinion furnished to purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

LINCOLN COUNTY (P. O. No. Platte), Neb.—*BOND OFFERING.*—Bids will be considered until 5 p. m. Dec. 28 ,it is stated, by C. W. Yost, Co. Clerk, for $12,000 5% 15½-year (aver.) and $13,000 6% 15¾-year (aver.) bridge bonds. Cert. check for $500 required.

LODI, Medina County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 28 by G. C. Rice, Vil. Clerk, for the following 4½% coupon bonds:

$15,000 general sewerage and sewage-disposal bonds. Denom. $500. Due $500 yearly Apr. 1 from 1916 to 1919, incl., and $1,000 yearly on Apr. 1 from 1920 to 1932 incl.

15,000 sewage (assess.) bonds. Denom. 10 bonds of equal amounts. Due one bond yearly on Apr. 1 from 1915 to 1924 incl. The amount of these bonds may be reduced according to the amount of cash assessments received prior to date of sale.

Date Oct. 1 1914. Int. A. & O. at office of Vil. Clerk. Cert. check for $500, payable to Vil. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. A certified copy of the abstract of the proceedings of the Vil. Council will be furnished purchaser. Bonded debt $25,600. No floating debt. Assessed valuation 1914, $1,511,590.

LONG LAKE DRAINAGE DISTRICT, Lincoln and Jefferson Counties, Ark.—*BOND SALE.*—Reports state that Bowman, Coot & Co. of St. Louis have purchased $80,000 6% bonds.

LORAIN SCHOOL DISTRICT (P. O. Lorain), Lorain County, Ohio.—*PRICE PAID FOR BONDS.*—We are advised that the price paid for the $10,000 5% school-impt. bonds recently purchased by the Sinking Fund Commissioners (V. 99, p. 1614) was par and int. Denom. $500. Date Nov .1 1914. Int. F. & A. Due $2,000 each six months from Aug. 1 1916 to Aug. 1 1921. incl.

LOS ANGELES COUNTY IRRIGATION DISTRICT NO. 2, Calif.—*BOND OFFERING.*—It is stated that bids will be received until 2 p. m. Dec. 14 by the Bd. of Co. Supers., H. J. Lelande, Clerk (P. O. Los Angeles), for $15,000 6% 6-20-year (ser.) irrigation bonds. Cert. check for 3% required. A similar issue of bonds was offered on Nov. 16 (V. 99, p. 1474).

LOWNDES COUNTY (P. O. Columbus), Miss.—*NO ACTION YET TAKEN.*—We are advised that no action has yet been taken looking towards the issuance of the Mayhew Dist. road bonds mentioned in V. 99, p. 916, or the Catalpa Dist. road bonds mentioned in V. 99, p. 1241.

BOND SALE.—Hoehler, Cummings & Prudden of Toledo have been awarded the $50,000 19-year (aver.) Road Dist. No. 2 bonds offered on Oct. 5 (V. 99, p. 916) at 100.05 for 6s. Date Oct. 1 1914.

BONDS PROPOSED.—Notice is given that the Board of Co. Supers. propose to issue at their regular meeting, to be held the first Monday in December road bonds for Artesia Road Dist. in Supers. Dist. No. 5.

McLAURIN SCHOOL DISTRICT (P. O. McLaurin), Forrest County, Miss.—*BONDS NOT YET ISSUED.*—The Clerk of the Board of County Supervisors advises us that the $10,000 building bonds voted as reported in V. 99, p. 844, have not yet been issued.

MANTUA (P. O. Brigham), Boxelder County, Utah.—*BOND SALE.*—Reports state that the Bd. of Co. Commrs. have agreed to purchase an issue of $3,000 electric-light bonds.

MARIETTA, Washington County, Ohio.—*BOND SALE.*—On Nov. 30 the $13,200 5% 5½-year (aver.) funding bonds (V. 99, p. 1394) were awarded, it is stated, to the First Nat. Bank of Marietta at par.

MARLBOROUGH, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Dec. 1 the loan of $25,000, dated Nov. 30 1914 and due $10,000 May 20 1915 and $15,000 Nov. 20 1915 (V. 99, p. 1614) was awarded to Hayward Wilson of Boston at 3.95% discount. Other bids were:

Bidder.	*Discount.*
Blake Bros. & Co., Boston	3.98% plus 60c.
Estabrook & Co., Boston	3.98%
R. L. Day & Co., Boston	4.08%
C. D. Parker & Co., Boston	3.96% for May maturity plus 10c. 4.04% for Nov. maturity plus 10c.
Loring, Tolman & Tupper, Boston	3.95% for May maturity 4.10% for November maturity.
Farmers' Loan & Trust Co	4¼% for May maturity 4.50% for November maturity
C. S. Butler, Boston	3.90% for May maturity.

MARYSVILLE, Yuba County, Calif.—*BOND ELECTION PROPOSED.*—Reports state that this city proposes to hold an election this winter to vote on the proposition to issue about $250,000 bonds for the dredging of Ellis Lake and parking the adjacent territory, the erection of a new city hall and paving of outside streets.

MAUMEE, Lucas County, Ohio.—*BOND SALE.*—On Nov. 30 the $12,000 6% 7-year (aver.) sewer district (assess.) bonds (V. 99, p. 1394) were awarded to Spitzer, Rorick & Co. of Toledo for $12,421—equal to 103.508. Other bids were:

Mayer, Deppe & Walter, Cincinnati	*$12,485 00
Seasongood & Mayer, Cincinnati	*12,472 00
Field, Richards & Co., Cincinnati	*12,465 00
Sidney Spitzer & Co., Toledo	12,370 00
Tillotson & Wolcott Co., Cleveland	12,328 80
Otis & Co., Cleveland	12,315 00
Terry, Briggs & Slayton, Toledo	12,282 00
Security Savings Bank & Trust Co., Toledo	12,025 00
Hoehler, Cummings & Prudden, Toledo	12,017 50

* These bids appear to be higher than that of the purchaser's, but are so given by the Village Clerk.

MAXWELL, Lincoln County, Neb.—*BONDS VOTED.*—By a vote of 44 to 2, the question of issuing $7,000 6% 5-20 year (opt.) light bond carried at the election held Nov. 3.

MELVILLE, St. Landry Parish, La.—*BOND SALE.*—We are advised that C. A. Rees of Shreveport has been awarded at par the $15,000 5% 1-20-year (serial) coupon electric-light bonds offered without success, as reported in V. 99, p. 768.

MILFORD, New Haven County, Conn.—*BOND OFFERING.*—This town is offering for sale an issue of $10,000 4½% coup. bonds. Denom. $1,000. Date Jan. 1 1915. Int. J. & J. at Milford Trust Co. Due $8,000 Jan. 1 1916 and $2,000 Jan. 1 1917. Sanford Hawkins is Town Treasurer.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MILFORD, Clermont County, Ohio.—*BOND SALE.*—On Dec. 1 the $2,500 5% 1-10-year (ser.) coupon water-works-impt. bonds offered on Nov. 24 (V. 99, p. 1394) were awarded to the Milford Nat. Bank of Milford at par and interest. There were no other bids.

MILTON, Santa Rosa County, Fla.—*BONDS NOT YET SOLD.*—We are advised by the Town Engineer under date of Nov. 25 that no sale has yet been made of the $15,000 sewerage-system and $5,000 water-works-ext. 5% 30-year gold coup. bonds offered without success on May 26 (V. 98, p. 1935).

MILWAUKEE, Wis.—*BOND OFFERING.*—Bids will be received unti, 11 a. m. Dec. 10 by the Commissioners of Public Debt, Louis M. Kotecki City Compt., and ex-officio Secretary of Commissioners of Public Debt, fo1 $60,000 4½% coup. tax-free bath bonds. Denom. $1,000. Date July 1914. Int. J. & J. Due $12,000 yearly. Cert. check on a national bank or a city of Milwaukee depositary for 1% of bonds bid for, required. The favorable opinion of Wood & Oakley of Chicago as to the validity of these bonds will be furnished purchaser without charge.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Attention is called to the official advertisement elsewhere in this department of the offering on Dec. 15 of the $100,000 high-school and $250,000 grade-school 4% coup. bonds. For details and terms of offering see V. 99, p. 1615.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—On Nov. 27 the $1,600 5½% 3-year (aver.) coup. Hepner ditch impt. bonds (V. 99, p. 1474) were awarded ot the Dayton Savs. & Trust Co. of Dayton at par and int. There were no other bidders.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 10 by W. W. Rosenbalm, Co. Treas., for the following 4½% semi-ann. highway-impt. bonds dated Nov. 15 1914:

$6,600 T. S. Voshall et al road-impt. bonds in Ashland Twp. Denom. $330. Due $330 each six months from May 15 1916 to Nov. 15 1925 incl.

10,740 Henry Summers et al road-impt. bonds in Adams Twp. Denom. $537. Due $537 each six months from May 15 1915 to Nov. 15 1924 incl.

This item was erroneously reported under the head of *Martin Co.*, Ind., in last week's "Chronicle", page 1614.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 14 of the $1,000,000 5% gold coup. inter-State bridge bonds (V. 99, p. 1615). Bids for these bonds will be received until 11 a. m. on that day by John B. Coffey, Co. Clerk. Denom. $100, $500 and $1,000. Date July 1 1914. Int. J. & J. at Co. Treas. office or at office of fiscal agency of State of Ore. in N. Y. Due $40,000 yrly. on July 1 from 1918 to 1942 incl. Cert. check for 5% of bonds bid for, payable to Co. Clerk, required. Bids must be unconditional and upon forms furnished by the Clerk of Bonding Committee. Bidders will be permitted to submit alternative bids for these bonds, one to accept the whole issue ($1,000,000) to be delivered on or about 20 days from date of award, or they may bid for the acceptance of $250,000 to be delivered on or about 20 days from date of award, and a like amount on Mar. 1, May 1 and July 1 1915. If bonds are sold under deferred-delivery clause, purchaser will be required to keep on deposit at all times a certified check equal to 5% of undelivered bonds. Purchaser will be furnished with an opinion of Storey, Thorndike, Palmer & Dodge approving the legality of the issue. The Supreme Court of the State of Oregon has rendered an opinion upholding the constitutionality of the Act authorizing this issue of bonds.

NARBERTH, Montgomery County, Pa.—*BONDS DEFEATED.*—The questions of issuing the $54,000 school-bldg. and playground and $8,500 funding bonds (V. 99, p. 1162) were defeated at the election held Nov. 3.

NEWARK, N. J.—*TEMPORARY LOAN.*—On Nov. 26 a loan of $450,000 ($250,000 for Passaic Valley sewer renewals and $200,000 for paving) was negotiated with a New York banking house at 4.35% int., it is stated.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—Reports state that this city has borrowed in Boston $175,000, maturing April 2 1915, at 3¾% discount.

NEWBURYPORT, Essex County, Mass.—*TEMPORARY LOAN.*—On Dec. 1 the loan of $50,000 maturing April 2 1915, and issued in anticipation of taxes (V. 99, p. 1615), was negotiated with R. L. Day & Co. of Boston at 3.79% discount.

NEW HARTFORD (TOWN) UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Chadwick), Oneida County, N. Y.—*BOND SALE.*—The $31,000 5% 10½-year (aver.) reg. site-purchase and constr. bonds offered on Oct. 26 (V. 99, p. 1162) have been sold to local people.

NEW ORLEANS, La. *TEMPORARY LOAN.*—Local papers state that on Nov. 30 the School Board adopted a resolution to accept a proposition of the Guaranty Trust Co. of New York for a loan of $600,000, to be negotiated through the Whitney-Central Bank of New Orleans. The proposition is that the Guaranty Trust Co. will lend the Board $600,000, to be represented by 600 lithographed notes for $1,000 each, bearing 6% int., the entire sum to be paid Sept. 15 1915. Of this $600,000 it is proposed to turn over to the Board at once $300,000 and the remaining $300,000 in installments of $100,000 each, Jan. 1, Feb. 1 and March 1 1915. On this $300,000, to be paid out in installments, 2% interest is to be allowed from the date of the loan until the money is paid. To secure the loan the revenues of the Board are to be deposited with the Whitney Bank. Upon these deposits interest is to be allowed at 3½% on the daily balances. The Whitney Bank is authorized to pay out the revenues of the Board as called for, provided that a sufficient sum to secure the loan is kept on hand.

NEWPORT, R. I.—*NOTE OFFERING.*—It is stated that bids will be received until 5 p. m. Dec. 10 by the City Treas for $48,000 4½% notes dated Dec. 15 1914. Due $8,000 yearly from 1915 to 1920 incl.

NEW YORK CITY.—*BOND SALE.*—Bonds for various municipal purposes, and amounting to $500,000, bearing 3% interest and maturing Nov. 1 1924, were purchased by the Sinking Fund of this city at par during the month of November.

The following special revenue bonds (temporary securities) were also issued in November:

	Interest.	*Maturity.*	*Amount.*
Special revenue bonds, 1914	4¾	Nov. 5 1915	$4,900
do do do	4½	On or after Jan. 2 1915	300,000
do do do	4½	Nov. 11 1915	27,000
do do do	4¼	Nov. 26 1915	40,000
do do do	3	On or after Jan. 2 1915	1,100,000
Total			$1,471,000

NIAGARA (Town) (P. O. La Salle), Niagara County, N. Y.—*BOND OFFERING.*—Bids will be received until 10 a. m. Dec. 7 by A. Wilder Binkley, Town Supervisor, for $6,000 6% road bonds. Denom. $1,000. Int. F. & A. Due $1,000 yearly on Feb. 16 from 1916 to 1921 incl.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Bids will be received until 2. p m. Dec. 30 by Homer Thomas, City Aud., for $2,000 6% 10-year sewer district No. 1 impt. (city's portion) bonds. Denom. $500. Date Dec. 28 1914. Int. J. & D. Cert. check for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NORTH ATTLEBOROUGH, Bristol County, Mass.—*TEMPORARY LOAN.*—It is stated that a loan of $20,000 maturing April 2 1915, has been negotiated with C. D. Parker & Co. of Boston at 3.73% discount.

NORTH PLAINFIELD (P. O. Plainfield), Somerset County, N. J.—*BOND OFFERING.*—It is reported by local newspapers that this N. J. Dec. 7, Boro. Clerk, will receive bids until Dec. 22 for $30,000 sewer and [illegible] borough bonds.

NOWATA COUNTY (P. O. Nowata), Okla. *BOND SALE.*—An issue of $20,000 5% 5-year refunding bonds was recently awarded to Geo. R. Broadwell of Oklahoma at par and int. Denom. $1,000. Date Oct. 1 1914. Int. A. & O. Using newspaper reports, we reported in last week's "Chronicle" the sale of only $10,000.

OGDEN, Weber County, Utah.—*BONDS PROPOSED.*—Local newspaper dispatches state that this city is contemplating the issuance of sewer and water-systems-ext. bonds.

OKLEE, Red Lake County, Minn.—*BOND ELECTION PROPOSED.*—Reports state that petitions are being circulated calling for an election to vote on the question of issuing $2,000 drainage and village jail bonds.

OKLAHOMA CITY, Oklahoma County, Okla.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to submit to the voters the proposition to issue $240,000 reservoir-constr. bonds.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND SALE.*—On Nov. 30 the $[illegible] 5½-year (aver.) tax-free road-impt. bonds in French Lick Twp. (V. 99, p. 1611) were awarded, it is stated, to the French Lick State Bank, Paoli, for $[illegible],001—equal to $100.017.

OSHKOSH, Winnebago County, Wis.—*BONDS AUTHORIZED.*—Reports state that an ordinance has been passed providing for the issuance of the $165,000 4½% high-school-constr. bonds voted Sept. 1 (V. 99, p. 845). Denom. (100) $1,000, (100) $500, (150) $100. Date Feb. 1 1915.

PARIS, Edgar County, Ills.—*BONDS VOTED.*—The question of issuing the $90,000 5% 1-20-year (ser.) water-reservoir-constr. site-purchase bonds (V. 99, p. 1549) carried at the election held Dec. 1 by a vote of 1,284 to 217.

PARIS, Lamar County, Tex.—*BOND ELECTION.*—An election will be held Dec. 29, it is stated, to submit to the voters the questions of issuing $100,000 school and $100,000 street-impt. coup. bonds at not exceeding 5% interest.

PARNASSUS, Westmoreland County, Pa.—*BOND SALE.*—On Dec. 1 $36,000 5% 15-25-year (opt.) coup. taxable bonds were awarded to the Parnassus Nat. Bank of Parnassus at par and int. Denom. $1,000. Date Nov. 1 1914. Int. M. & N.

PASSAIC, Passaic County, N. J.—*BOND OFFERING.*—Proposals will be received until 4:30 p. m. Jan. 11 1915 by Z. A. Van Houten, City Clerk, for $269,000 4½% 30-year gold school bonds. Denom. $1,000. Date Jan. 1 1915. Int. J. & J. at Hobart Trust Co., Passaic, or Hanover Nat. Bank, N. Y. City. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to City Treas., required. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the U. S. Mtge. & Tr. Co., N. Y., and their validity approved by Hawkins, Delafield & Longfellow, N. Y. C., whose opinion, or a duplicate thereof, will be delivered to the purchaser. These will be coupon bonds of $1,000 denom., with privilege of registration as to both principal and int.

PERRYSBURG, Wood County, Ohio.—*BOND SALE.*—On Nov. 30 the $20,000 6% 7¾-yr. (aver.) coup. Louisiana Ave. impt. (assess.) bonds (V. 99, p. 475) were awarded to Hoehler, Cummings & Prudden of Toledo at 104.59 and int. Other bids were:

J. C. Mayer & Co., Cin	$20,858	Weil, Roth & Co., Cin	$20,722
Spitzer, Rorick & Co., Tol	20,856	Citizens' Banking Co., Perry.	20,710
Seasongood & Mayer, Cin	20,833	Stacy & Braun, Toledo	20,668
Sidney Spitzer & Co., Tol	20,817	Tillotson & Wolcott Co., Cle.	20,632
Field, Richards & Co., Cin	20,815	Perrysburg Bkg. Co., Perry'g	20,620
Otis & Co., Cleveland	20,800	Terry, Briggs & Slayton, Toledo	20,321
Hayden, Miller & Co., Cleve.	20,760		

PETALUMA, Sonoma County, Calif.—*BONDS TO BE OFFERED NEXT SPRING.*—F. B. Singley, City Clerk and Auditor, advises us under date of Nov. 19 that this city will offer for sale early next spring $20,000 street-improvement bonds.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—*BOND SALE.*—On Dec. 1 an issue of $20,000 bridge bonds was awarded to the Tillotson & Wolcott Co. of Cleveland at 100.375, it is stated.

PIKE COUNTY (P. O Petersburg), Ind.—*BONDS PROPOSED.*—Reports state that this county proposes to issue $3,886 11 5% Robert M. Stewart et al. ditch-impt. bonds. Date Nov. 15 1914. Int. M. & N. Due one bond yearly.

PINE GROVE PUBLIC SCHOOL DISTRICT, Lamar County, Miss.—*BONDS NOT SOLD.*—We are advised by the Co. Treas. that no sale had been made up to Nov. 23 of the $2,000 6% 5½-year (aver.) coup. tax-free bldg. and equip. bonds which he has been offering for sale (V. 99, p. 624).

PORTLAND, Ore.—*BONDS SOLD.*—On Nov. 2 [illegible] $135,000 [illegible]-yr. water bonds (V. [illegible] p. 1590) were awarded to the "City of Portland", it is stated, at 95.

PORT OF SEATTLE (P. O. Seattle), King County, Wash.—*BOND SALE.*—On Nov. 25 $275,000 5% Central Waterfront and Smith Cove waterway-improvement bonds were awarded, it is stated, to Weil, Roth & Co. of Cincinnati at par and interest.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 7 of the following [illegible] road impt. bonds (V. 99, p. 1616):

$6,900 (not $6,000 as first reported) Geo. Quinzer et al. highway-impt. bonds in Black Twp. Denom. $345.

8,400 Jas. M. Greathouse et al. highway-impt. bonds in Black and Point Twps. Denom. $420.

Proposals for these bonds will be received until 2 p. m. on said day by Andrew A. Schenk, Co. Treas. Dete Nov. 15 1914. Int. M. & N. Due part each six months beginning May 15 1916.

PRESCOTT INDEPENDENT SCHOOL DISTRICT (P. O. Prescott), Adams County, Iowa.—*BOND OFFERING.*—This district has for sale an issue of $7,000 5% tax-free school bonds. Denom. $200. Int. semi-an. H. T. Chapman is President of District.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—Bids will be received until 3 p. m. Dec. 11 by J. J. Lowry, County Treas., for $2,340 4½% Ed. Leurs et al. highway-impt. bonds in Tippecanoe Twp. Denom. $117. Date Oct. 6 1914. Int. M. & N. Due $117 each six months from May 15 1916 to Nov. 15 1925 incl.

RICHLAND COUNTY SCHOOL DISTRICT NO. 17 (P. O. Brockton), Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Dec. 19 by Lucy A. Curran, Dist. Clerk, for $1,500 5-8-year (opt.) school bonds at not exceeding 6% int. Auth. election held April 4. Denom. $100. Int. ann.

RICHMOND SCHOOL DISTRICT, Contra Costa County, Calif.—*BOND OFFERING.*—Bids will be received until 11 a. m. Dec. 7, it is stated, by J. H. Wells, Clerk of Bd. of Co. Supers. (P. O. Martinez), for the $75,000 5% school bonds offered without success on Nov. 2 (V. 99, p. 1475).

RIPLEY VILLAGE SCHOOL DISTRICT (P. O. Ripley), Brown County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 M. Dec. 18 by E. E. Swisher, Clerk Board of Education, for the $30,000 4½% 15-40-year (opt.) coupon building bonds voted Oct. 29 (V. 99, p. 1395). Denom. $500. Date Feb. 15 1915. Interest annual. Certified check for 5% of bonds bid for, payable to District Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. The tax levies collected for the payment of interest and redemption of the above bonds is exclusive of and irrespective of the limitations of the act known as the Smith One-Per-Cent Law.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Sealed bids will be received at the office of E. S. Osborne, City Comptroller, until 2 p. m. Dec. 8 for $30,000 garage notes and $87,000 over-due tax notes payable 4 months from Dec. 14 1914. They will be payable at Union Trust Co. of N. Y., will be dated that day, and will be deliverable at said Trust Co. of N. Y. on Dec. 14. Bidder to state rate of interest and to state whom (not bearer) notes shall be made payable to and denominations desired.

NOTE SALE.—On Nov. 17 the $150,000 local improvement notes dated Nov. 17 and to run for four (4) months (V. 99, p. 1475), were awarded to the East Side Savings Bank of Rochester upon its bid of interest, 4.40. Other bidders were:

	Int.	Prem.
Salomon Bros. & Hutzler, New York, all	4.40	$1 00
Alexander & Barnett, New York, all	4.50	----
Luther Robbins, Rochester, all	4.75	11 00
Read & Goodwin, New York, all	4.75	5 00
Wm. R. Compton & Co., New York, all	4.78	
Bernhard Scholle & Co., New York ($100,000)	4.80	
(50,000)	4.80	
Hamilton & Co., New York, all	5.00	53 00
H. Lee Ansley, New York, all	5.00	30 00
Sutro Bros. & Co., New York, all	5.00	12 50
Goodman Bros. & Co., New York, all	5.60	5 00
Farmers' Loan & Trust Co., New York, all	5.00	

ROCHESTER SCHOOL DISTRICT (P. O. Rochester), Beaver County, Pa.—*BOND SALE.*—On Nov. 30 the $100,000 4½% 21-year (average) coupon building bonds (V. 99, p. 1475) were awarded to Harris, Forbes & Co. of N. Y. at 101.432 and int.—a basis of about 4.395%.

ROCKVILLE CENTRE, Nassau County, N. Y.—*BOND ELECTION.*—It is reported that the voters of this village will have submitted to them in Dec. 22 a proposition providing for the appropriation of $50,000 for a school site and building.

ROSS COUNTY (P. O. Chillicothe), Ohio.—*BOND SALE.*—On Dec. 1 the $40,000 5% 12½-year (aver.) bridge bonds were awarded to Seasongood & Mayer of Cincinnati at 101.83—a basis of about 4.80%. Other bids were

Weil, Roth & Co., Cincinnati	$40,540	Breed, Elliott & Harrison, Cincinnati	$40,108
Central Nat. Bk., Chillicothe	40,203		

Denom. $1,000. Date May 1 1914. Int. semi-ann. at the County Treasurer's office. Due $4,000 yearly May 1 from 1922 to 1931 incl. These bonds are part of an issue of $166,000 5% bridge bonds, of which $60,000 has been sold, including above issue.

BONDS TO BE OFFERED SHORTLY.—This county will offer for sale about Jan. 1 1915 approximately $30,000 5% 20-year flood bonds. Robt. D. Alexander is County Auditor.

ST. MARY'S SCHOOL DISTRICT (P. O. St. Mary's), Auglaize County, Ohio.—*BOND ELECTION DATE CHANGED.*—Reports state that the date of the election to vote on the question of issuing the $50,000 bldg. bonds (V. 99, p. 1549) has been changed from Dec. 8 to Dec. 11.

SALINA, Saline County, Kan.—*BOND ELECTION PROPOSED.*—Local newspaper reports state that petitions are being circulated calling for an election to be held to submit to a vote the question of issuing $20,000 Salina Northern RR. aid bonds.

SAMPSON COUNTY (P. O. Clinton), No. Caro.—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 14 of the $25,000 5% 20-year coup. road bonds (V. 99, p. 1549). Bids (sealed or verbal) for these bonds will be received until 12 m. on that day by J. R. Peterson, Chairman of Board of County Commissioners. Denom. $500. Date Jan. 1 1915. Int. J. & J. Certified check for 2% of bid required. Bonded debt $63,000; no floating debt. Assessed valuation 1914, $8,653,862; real (estimated), $25,000,000.

SANDUSKY, Erie County, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed by the City Council on Nov. 9 providing for the issuance of the following semi-ann. coup. water-mains and sewer bonds.

$53,000 4½% bonds. Denom. $500. Date May 1 1914. Due $13,500 on May 1 1921, 1922 and 1923 and $12,500 May 1 1924.

72,000 5% bonds. Denom. $500. Date Nov. 1 1914. Due $12,500 on Nov. 1 1925 and 1926 and May 1 1927, 1928 and 1929 and $9,500 May 1 1930.

SANDUSKY CITY SCHOOL DISTRICT (P. O. Sandusky), Erie County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 15 by Lee B. Keeler, Clerk Board of Education, for $50,000 5% 25-year coupon school bonds. Auth. Sec. 7625 et seq., Gen. Code. Denom. $1,000. Interest semi-annually at office of Treasurer of Board of Education. Certified check for 1% of bonds bid for, payable to Board of Education, required. Purchaser to pay accrued interest.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND SALE.*—On Nov. 28 the $7,000 5% 2½-year (aver.) coup. Port Clinton road inter-county-highway No. 255 bonds (V. 99, p. 1475) were awarded the Fremont Sav. Bank of Fremont for $7,006 (100.085) and int.—a basis of about 4.963%. There were no other bids.

SANFORD, Seminole County, Fla.—*BOND SALE.*—On Nov. 19 the $50,000 23-year (average) refunding bonds (V. 99, p. 1395), were awarded to Harris, Forbes & Co. of New York at 100.59 and int. for 6s. Other bids for 6% bonds were:

Stacy & Braun, Toledo	$50,285	A. J. Hood & Co., Detroit	$49,895
C. H. Coffin, Chicago	50,051	Seminole County Bank, Sanford (for $5,000)	*Par
John Nuveen & Co., Chicago	50,000		

* For 5½s, payable in cash or city warrants at par.

SCOTT COUNTY (P. O. Shakopee), Minn.—*BOND SALE.*—On Nov. 13 $12,000 8½-year (aver.) Ditch No. 4 and $3,500 6-year (aver.) Ditch No. 3 bonds were awarded to C. O. Kalman & Co. of St. Paul for $15,530 (100.193) as 5½s. Denom. $1,200 and $500. Date Dec. 1 1914. Interest J. & D.

SCOTT COUNTY (P. O. Forrest), Miss.—*PURCHASER OF BONDS.*—We just learn that the purchaser of the $25,000 6% Supervisors' District No. 2 road-construction bonds sold on Aug. 3 at 100.60 (V. 99, p. 1163), was the Farmers' & Merchants' Bank of Forrest. Denom. $500. Date Aug. 3 1914. Interest semi-annually at the County Treasurer's office or Mercantile National Bank, St. Louis. Due $1,500 yearly Aug. 3 from 1924 to 1938, inclusive, and $2,500 Aug. 3 1939. Bonded debt, this issue. Assessed value of property, 1913, equalized, $675,000; estimated actua value of all property, $1,250,000.

SEATTLE, Wash.—*BOND SALE.*—On Nov. 30 the $404,000 5% 1-20-year (serial) gold coupon light-extension bonds (V. 99, p. 1616), were awarded to Carstens & Earles, Inc., Seattle, at par and interest. The city agrees to withhold all future issues from the market until March 1.

SHERMAN, Pontotoc County, Miss.—*BONDS VOTED.*—On Nov. 25 this town voted in favor of the issuance of road-improvement bonds, it is reported.

SILVERTON, Marion County, Ore.—*BOND SALE.*—Reports state that an issue of $9,750 bonds has been disposed of at par and int. to local investors.

SNOHOMISH COUNTY (P. O. Everett), Wash.—*VOTE.*—We are advised that the vote cast at the election held Nov. 3, which resulted in defeat of the question of issuing the $1,500,000 road bonds (V. 99, p. 1550) was 8,423 "for" to 9,444 "against."

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—The loan of $200,000 issued in anticipation of taxes, and maturing Nov. 5 1915, mentioned in V. 99, p. 1616, has been negotiated with R. L. Day & Co. of Boston at 3.99% discount, it is stated.

STOKES TOWNSHIP SCHOOL DISTRICT (P. O. So. Solon), Madison County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 5 by U. G. Evans, Clerk, Bd. of Ed., for $4,940 6% coupon refunding bonds. Auth. Sec. 5656 Gen. Code. Denom. (1) $440, (9) $500. Date "day of sale". Int. M. & S. at office of Treas. of Board of Education. Due $440 March 1 1916 and $500 yearly on March 1 from 1917 to 1925 incl. Cert. check for 5% of bonds bid for, required.

SUSANVILLE, Lassen County, Calif.—*BONDS DEFEATED.*—Reports state that the propositions to issue the $50,000 water-system and $10,000 street and bridge bonds (V. 99, p. 1550) were defeated at the election held November 23.

SWANTON, Fulton County, Ohio.—*BOND SALE.*—On Nov. 28 $3,588 6% coupon sewer-construction bonds were awarded to the First National Bank of Barnesville for $3,599 (100.306) and int. The Tillotson & Wolcott Co. of Cleveland bid $3,597 68. Denom. $500 and $200. Date Nov. 1 1914. Interest semi-annually at the Farmers' & Merchants' Deposit Co. of Swanton. Bonded debt, including above issue, $45,288. No floating debt. Assessed value, $1,067,500.

SYRACUSE, N. Y.—*BOND SALE.*—On Dec. 1 the $20,000 4½% 10½-year (average) registered tax-free Delaware school bonds (V. 99, p. 1616) were awarded to Remick, Hodges & Co., New York, at 100.513—a basis of about 4.439%. Other bids were:

Trust & Deposit Co. of Onondaga, Syracuse	*$20,075 00	Harris, Forbes & Co., N. Y.	*$20,036 20
Cent. City Tr. Co., Syrac.	20,059 00	Hambleton & Co., N. Y.	20,026 20
		A. B. Leach & Co., N. Y.	*20,019 40

* We are advised that these bids were informal.

TALLMADGE TOWNSHIP RURAL SCHOOL DISTRICT, Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 6 p. m. Dec. 8 by Henry Bierce, Clerk Board of Education (P. O. Akron), for $5,000 5% building bonds. Auth. Secs. 7629 and 7630, Gen. Code. Denom. $500. Int. A. & O. Due $500 yearly on Oct. 1 from 1915 to 1924, inclusive. Certified check for not less than 5% of bonds required. These bonds were offered without success on Sept. 5 (V. 99, p. 769.)

TARRANT COUNTY (P. O. Fort Worth), Tex.—*BOND ELECTION PROPOSED.*—An election will be held in the near future, it is stated, to vote on the question of issuing jail-construction bonds.

TAUNTON, Bristol County, Mass.—*TEMPORARY LOAN.*—On Dec. 1 the loan of $100,000, maturing Nov. 10 1915, and issued in anticipation of taxes (V. 99, p. 1616) was negotiated with R. L. Day & Co. of Boston at 3.96% discount.

TEMECULA UNION SCHOOL DISTRICT, Riverside County, Calif.—*BOND OFFERING.*—It is stated that bids will be received until 11 a. m. Dec. 9 by the Clerk of County Board of Supervisors (P. O. Riverside), for $10,000 school bonds. Denom. $500.

TEXAS.—*BONDS PURCHASED BY STATE BOARD OF EDUCATION.*—On Nov. 14 the State Board of Education purchased $22,100 5% school-house bonds. All of the bonds taken were parts of issues contracted for at previous meetings. We print below a description of the school-house bonds purchased, showing in each case the total issue and amount of same taken by the State in November:

County Common School Districts—	Date.	Due.	Option.	Total Issue.	Amount Purch'd in Nov.
Atascosa No. 22	July 15 1913	40 years	10 years	$20,000	$1,000
Atascosa No. 7	Oct. 15 1913	40 years	10 years	6,000	800
Cameron No. 17	Sept. 1 1913	40 years	10 years	13,000	700
Galveston No. 6	Jan. 10 1914	40 years	20 years	10,000	1,000
Galveston No. 17	Jan. 10 1914	40 years	20 years	8,000	1,000
Harris No. 43	Aug. 4 1914	40 years	20 years	8,000	400
Jackson No. 19	April 10 1914	40 years	5 years	6,000	500
Jim Wells No. 12	April 10 1914	40 years	10 years	6,000	500
McCulloch No. 44	June 10 1914	40 years	20 years	6,500	800
Medina No. 3	April 10 1914	40 years	5 years	8,000	500
Medina No. 9	Jan. 10 1914	40 years	5 years	10,000	1,000
Tarrant No. 91	April 17 1913	40 years	20 years	13,500	500
Victoria No. 9	July 15 1913	40 years	15 years	9,000	1,000
Independent Sch. Dists.—					
Cockrell Hill	May 10 1914	40 years	10 years	8,000	1,000
Crosbyton	April 10 1913	40 years	10 years	18,000	2,000
Groveton	Jan. 3 1914	40 years	10 years	9,000	400
Mertens	Jan. 1 1914	40 years	10 years	12,500	1,000
New Braunfels	Oct. 1 1913	40 years	10 years	14,000	1,000
Port Aransas	April 10 1914	40 years	10 years	10,000	500
Poteet	Oct. 1 1913	40 years	10 years	16,000	1,000
Rio Hondo	Aug. 1 1913	40 years	15 years	12,000	500
Richardson	Aug. 1 1913	40 years	5 years	15,500	1,000
Streetman	July 1 1913	40 years	10 years	9,000	500
Sweeney	July 1 1913	40 years	5 years	10,000	500
Thorndale	May 1 1914	40 years	10 years	20,000	2,000
Westminster	April 1 1914	40 years	None	6,500	1,000

In addition to the above, the Board of Education purchased $1,000 of a total issue of $20,000 5% 10-40-yr. (opt.) water-works bonds of the city of Quanah dated Dec. 1 1913.

BONDS REGISTERED.—During the week ending Nov. 29 the State Comptroller registered the following 5% bonds:

Amount.	Place.	Purpose.	Option.	Due.
$1,500 00	Lavaca County	Road & Bridge	5 years.	40 years.
1,500 00	Lavaca County	Road & Bridge	5 years.	40 years.
1,500 00	Lavaca County	Road & Bridge	5 years.	40 years.
1,500 00	Lavaca County	Road & Bridge	5 years.	40 years.
24,000 00	Laredo	Storm Sewer	20 years.	40 years.
8,000 00	Laredo	Plaza Impt	20 years.	40 years.
1,800 00	Eastland County	C. S. D. No. 11	None	10 years.
1,000 00	Grayson County	C. S. D. No. 36	5 years.	20 years.
1,000 00	Grayson County	C. S. D. No. 39	5 years.	20 years.
15,000 00	Jacksonville	Ind. Sch. Dist	10 years.	40 years.
1,500 00	Floyd County	C. S. D. No. 26	5 years.	20 years.

TRIADELPHIA SCHOOL DISTRICT, Logan County, W. Va.—*BONDS NOT SOLD.*—No sale was made on Nov. 30 of the $40,000 5% 10-34-year (ser.) coup. school-building bonds offered on that day (V. 99, p. 1395).

URBANA, Champaign County, Ill.—*BONDS DEFEATED.*—The question of issuing the $40,000 5% 10-year (serial) judgment-funding bonds (V. 99, p. 1476) was defeated at the election held Nov. 28 by a vote of 68 "for" to 98 "against." The City Clerk advises us that the question will probably be re-submitted.

UTICA, Oneida County, N. Y.—*BOND SALE.*—On Dec. 1 the $40,000 4¼% 10½-year (average) registered tax-free fire-station site-purchase and construction bonds (V. 99, p. 1616) were awarded to Kissel, Kinnicutt & Co. of New York at 100.945—equal to 4.387%. Other bids were:

E. H. Rollins&Sons, N.Y.	$40,323 60	Wm. R. Compton&Co., N.Y.	$40,104 50
Remick, Hodges&Co., N.Y.	40,222 00	Harris, Forbes & Co., N.Y.	40,172 40
Millett, Roe&Hagen, N.Y.	40,169 20	Hambleton & Co., N. Y.	40,052 40
A. B. Leach & Co., N. Y.	40,154 80	Lee, Higginson&Co., N.Y.	40,052 00
Estabrook & Co., N. Y.	40,116 00	New Paltz S. B. ($10,000)	10,000 00
Clark, Dodge & Co., N.Y.	40,112 00	S. L. Chapel (for $1,000)	1,000 00

VACAVILLE, Solano County, Calif.—*BOND ELECTION.*—The election to vote on the questions of issuing the $12,000 and $18,000 street-improvement bonds (V. 99, p. 1395) will be held Dec. 15.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BONDS NOT SOLD.*—No bids were received on Nov. 30 for the $3,226 20 5% coupon Pond Flat drainage-system bonds offered on that day (V. 99, p. 1616).

WALKER, Livingston County, La.—*BOND SALE.*—We have just been advised that the $1,000 5% drainage bonds offered without success on April 11 (V. 98, p. 1869) were awarded on July 1 to L. E. Watson o Walker. Denom. $500. Date July 1 1914. Int. ann. on July 1. Due from 1 to 10 years, suvject to call at option of town.

WALLOWA COUNTY SCHOOL DISTRICT NO. 32, Ore.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 15 by G. W. Franklin, Co. Treas. (P. O. Enterprise) for $6,000 6% 10-20-year (opt.) school bonds. Denom. $500. Date Jan. 1 1915. Int. J. & J.

WASHINGTON COUNTRY DISTRICT, Ohio County, W. Va.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 21 by A. C. Wagener, Secretary Board of Education (care of Bank of Fulton, Fulton), for $20,000 5% 10-25-year (opt.) coupon school bonds. Denom. $500. Date June 20 1914. Interest annual. Certified check for 2% of bonds bid for, payable to Board of Education, required. These bonds were to have been offered on Aug. 10, but the offering was later postponed indefinitely. See V. 99, p. 493.

WATERLOO DRAINAGE DISTRICT (P. O. Pine Bluff), Ark.—*BONDS PROPOSED.*—According to local newspaper reports, this district is contemplating the issuance of $40,000 6% 1-3-year (ser.) bonds.

WEST ALLIS, Milwaukee County, Wis.—*BOND OFFERING.*—Reports state that proposals will be received until 2 p. m. Dec. 12 by Geo. R. Mahoney, City Clerk, for $10,000 5% 4¾-year (aver.) sewer bonds. Certified check for $1,000 required.

WEST HOBOKEN, Hudson County, N. J.—*BONDS AUTHORIZED.*—An ordinance was passed on Nov. 25, providing for the issuance of $4,500 5% 5-year fire-apparatus-purchase bonds. Denom. $500. Date Oct. 1 1914. Int. J. & J. at office of Town Treasurer. These may be registered as to principal only.

WHITE CASTLE DRAINAGE DISTRICT (P. O. White Castle), Iberville Parish, La.—*BOND OFFERING.*—S. M. Levy, Sec. & Treas., will receive bids until 10 a. m. Jan. 12 1915 for an issue of $60,000 5% 40-yr. gold coupon drainage bonds. Auth. Act 317, Laws 1910. Denom. to suit purchaser. Int. J. & J. at Bank of White Castle, or some other bank, to suit purchaser. Cert. check for $2,000, payable to above Sec., required. These bonds were offered without success during Oct. (V. 99, p. 1084).

WILKES-BARRE, Luzerne County, Pa.—*BONDS AUTHORIZED.*—An ordinance was recently passed providing for the issuance of $390,000 bonds.

WILLOUGHBY SCHOOL DISTRICT (P. O. Willoughby), Lake County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 24 by Mrs. Florence A. Gillette, Clerk Board of Ed., for $85,000 5% bldg. bonds. Auth. election held Sept. 22. Denom. $500. Date "day of sale." Int. semi-ann. Due $500 on Oct. 1 1917 and $500 on Apr. 1 1918, 1919 and 1920; $1,000 Oct. 1 1918 and 1919 and each six months from Oct. 1 1920 to Apr. 1 1926 incl.; $1,500 on Oct. 1 and $1,000 on Apr. 1 from Oct. 1 1926 to Oct. 1 1929 incl.; $1,500 each six months from Apr. 1 1930 to Apr. 1 1934 incl., and on Apr. 1 1935 and 1936; $2,000 on Oct. 1 1934 and 1935, each six months from Oct. 1 1936 to Apr. 1 1939 incl. and on Apr. 1 1940 and 1941; $2,500 on Oct. 1 1939, 1940, 1941, Apr. 1 and Oct. 1 1942 and on Apr. 1 1943 and 1944, and $3,000 on Oct. 1 1943 and 1944. Cert. check for 5% of bonds bid for, payable to Treas. Bd. of Ed., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

WILLOW, Glen County, Calif.—*BOND ELECTION PROPOSED.*—According to reports, an election will be held in the near future to vote on the question of issuing $15,000 street-improvement bonds.

WILSON COUNTY (P. O. Floresville), Texas.—*BOND ELECTION.*—An election will be held Dec. 15, it is stated, to submit to the voters the propositions to issue $30,000 Lavernia District and $18,000 Sutherland Springs District road bonds.

WILSON TOWNSHIP SCHOOL DISTRICT, Northampton County, Pa.—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 17 by

NEW LOANS.

$148,200

City of Binghamton, N. Y.,

MUNICIPAL LIGHT-PLANT BONDS

Sealed proposals will be received by the Board of Estimate and Apportionment of the City of Binghamton, New York, until **4 P. M. ON DECEMBER 23RD, 1914**, for an issue of $148,200 coupon Municipal Light-Plant Bonds of the City of Binghamton, New York, registerable at the option of the holder. Said bonds will be 149 in number, numbered from 1 to 149, inclusive, of which bonds numbered 1 to 148, inclusive, will be of the denomination of $1,000 each, and bond numbered 149 of the denomination of $200, will bear interest at the rate of 4½% per annum, payable semi-annually on the first days of June and December in each year, will be dated June 1, 1914, and will be payable in order as numbered as follows:

10 bonds on June 1, 1917
10 bonds on June 1, 1918
20 bonds on June 1, 1919
10 bonds on June 1, 1920
10 bonds on June 1, 1921
5 bonds on June 1, 1922
5 bonds on June 1, 1923
5 bonds on June 1, 1924
10 bonds on June 1, 1925
5 bonds on June 1, 1926
20 bonds on June 1, 1927
20 bonds on June 1, 1928
5 bonds on June 1, 1930
5 bonds on June 1, 1931
5 bonds on June 1, 1932
4 bonds on June 1, 1933

All proposals should be addressed to D. W. Foster, City Clerk, Binghamton, New York, and marked upon the outside "Proposal for Municipal Light-Plant Bonds," and each proposal must be accompanied by a certified check upon an incorporated bank or trust company, payable to the order of Hollis M. Gitchell, City Treasurer, for 2% of the par value of the bonds bid for, the check of the successful bidder to be retained by the City as security for the due completion of the contract of sale by the purchaser, and checks of all unsuccessful bidders to be forthwith returned.

The bonds will not be sold for less than par and accrued interest to date of delivery.

The Board reserves the right to reject any or all bids.

The bonds will be prepared under the supervision of the United States Mortgage & Trust Company, who will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon, and the validity of the bonds will be approved by Messrs. Hawkins, Delafield & Longfellow, attorneys, of New York City, whose opinion will be furnished to the purchaser.

D. W. FOSTER, City Clerk.

NEW LOANS.

$44,000

VILLAGE OF LAWRENCE, N. Y.,

Street Improvement Bonds

Sealed proposals will be received by the Board of Trustees of the Village of Lawrence at the office of the Village Clerk of said Village until 8:30 O'CLOCK P. M. ON THE 22ND DAY OF DECEMBER, 1914, for the purchase at not less than par and accrued interest of $44,000 Street Improvement Bonds of the Village of Lawrence, to be issued pursuant to Proposition No. 72, adopted at the annual Village election held June 16, 1914; said bonds will be registered bonds, dated January 1st, 1915, bearing interest at the rate of 4.60 per centum per annum, payable semi-annually on the first days of July and January in each year, and 48 in number, numbered 1 to 48, inclusive; bonds numbered from 1 to 8, inclusive, will be of the denomination of $500 each, and bonds numbered from 9 to 48, inclusive, of the denomination of $1,000 each, one of said bonds of the denomination of $500 in order as numbered being payable on January 1st in each of the years 1916 to 1923, inclusive, and two of said bonds of the denomination of $1,000 each being payable on January 1st in each of the years 1924 to 1943, inclusive, both principal and interest of said bonds being payable in gold coin or its equivalent at United States Mortgage & Trust Company, New York City. Said bonds will be awarded to the highest bidder, except that the Board of Trustees reserves the right to reject any and all bids.

A certified check on an incorporated bank or trust company to the order of the Village Treasurer for two per cent (2%) of the par value of the bonds bid for must accompany each proposal. Proposals should be addressed to Cornelius N. Both, Village Clerk, Lawrence, N. Y., and enclosed in a sealed envelope marked "Proposal for Village of Lawrence Street Improvement Bonds."

The bonds will be prepared and certified as to genuineness by the United States Mortgage & Trust Company and will be approved as to legality by Messrs. Hawkins, Delafield & Longfellow, attorneys, of New York City, whose opinion will be furnished to the purchaser.

CORNELIUS N. BOTH,
Village Clerk.

B. W. Strassburger

SOUTHERN INVESTMENT SECURITIES

MONTGOMERY, ALA

NEW LOANS.

$350,000

CITY OF MINNEAPOLIS,

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, **TUESDAY, DECEMBER 15, 1914, AT 2:00 O'CLOCK P. M.**, for the whole or any part of $100,000 00 High School Bonds and for the whole or any part of $250,000 00 Grade School Bonds.

All of the above bonds to be dated December 1, 1914, and to become due and payable at a time not less than one year nor more than thirty years from the date thereof as desired by the purchaser thereof, and will bear interest at the rate of four (4%) per cent per annum, payable semi-annually, and no bid will be entertained for a sum less than 95 per cent of the par value of the bonds and accrued interest upon same to date of delivery, and each proposal or subscription must designate very clearly the date on which it is desired that said bonds shall be made payable.

The right to reject any or all bids is hereby reserved.

A certified check for two (2%) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller,
Minneapolis, Minn.

$10,000

TOWN OF MILFORD, CONN.,

4½% COUPON BONDS

The Town of Milford, Conn., offers for sale $10,000 coupon bonds dated January 1, 1915, Denomination $1,000 each. Interest payable semi-annually at The Milford Trust Co.

Eight Thousand Dollars of these bonds will be due January 1st, 1916, and Two Thousand Dollars January 1st, 1917. For further information address

SANFORD HAWKINS,
Town Treasurer.

Floyd W. W. Shuman, Secretary Board of Directors (P. O. 428 So. 19th St., Easton), for $16,500 4½% 5-30-year (opt.) coupon tax-free school bonds Denom. $500. Date July 1 1914. Int. J. & J. at Northampton Nat. Bank, Easton. Purchaser to pay accrued interest.

WINDSOR LOCKS, Hartford County, Conn.—*BONDS VOTED.*—Reports state that at the special town meeting held Nov. 30 the question of issuing the $50,000 4½% 20-year tax-free gold sewer bonds (V. 99, p. 1551) carried. Denom. $1,000. Date Jan. 15 1915. Interest semi-annually at Windsor Locks Trust & Safe Deposit Co.

WINNSBORO SCHOOL DISTRICT (P. O. Winnsboro), Franklin Parish, La.—*CERTIFICATE SALE.*—On Nov. 17 the $16,000 5% building certificates voted during August (V. 99, p. 625) were awarded to Smith & Bartel of Monroe, La., at par. Denom. $500 and $1,000. Int. A. & O. Due part yearly on April 1 for 10 years

WOOD COUNTY (P. O. Parkersburg), W. Va.—*BOND SALE.*—It is reported that the $175,000 4½% gold tax-free Parkersburg District bridge bonds (V. 99, p. 428) were awarded to Harris, Forbes & Co. of New York.

WOODLAND SCHOOL DISTRICT, Yolo County, Calif.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 19 by H. R. Saunders, Clerk Bd. of Co. Supers. (P. O. Woodland), for the $100,000 5% gold bldg. bonds voted Oct. 30 (V. 99, p. 1477). Denom. $500. Date Nov. 10 1914. Int. M. & N. at office of County Treas. Due $5,000 yearly on Nov. 10 from 1915 to 1954 incl. Cert. check for not less than 1% of bid required. An abstract of the proceedings of said bond issue will be furnished by above Clerk.

WOODVILLE, Sandusky County, Ohio.—*BONDS DEFEATED.*—Using newspaper reports we stated that the question of issuing the $35,000 water-works bonds carried at the election held Nov. 3 (V. 99, p. 1477). We now are advised that the proposition was defeated.

WORCESTER, Mass.—*TEMPORARY LOAN.*—Reports state that a loan of $450,000 to be dated not later than Dec. 2 1914, and maturing April 2 1915, has been negotiated with N. W. Harris & Co. of Boston at 3.825% discount. Other bidders were:

Bidder—	*Discount.*	*Premium.*
R. L. Day & Co., Boston	3.83%	plus 75c.
Blake Bros. & Co., Boston	3.89%	plus $3
White, Weld & Co., Boston	3.90%	plus $1
Kinsley & Adams, Worcester	3.90%	
Merrill, Oldham & Co., Boston	3.98%	
Morgan & Bartlett, New York	3.989%	
Estabrook & Co., Boston	3.99%	
Solomon Bros. & Hutzler, New York	4.085%	
Farmers' Loan & Trust Co., Worcester	4 087%	
Kissel, Kinnicutt & Co., New York	4.34%	
Bernard Scholle & Co., New York	4.40%	for $250,000
	4.375%	for $100,000
	4.35%	for $50,000
	4.30%	for $50,000

YAWN CONSOLIDATED SCHOOL DISTRICT, Lamar County, Miss.—*BONDS NOT SOLD.*—The County Treasurer advises us that up to Nov. 23 no sale had been made of the $3,000 6% 6½-year (aver.) coup. tax-free building and equipment bonds which he has been offering for sale (V. 99, p. 625).

YAZOO CITY, Yazoo County, Miss.—*BONDS NOT SOLD.*—No sale has yet been made of the $100,000 5% 1-20-year (ser.) railroad right-of-way and terminal bonds offered but not sold on Aug. 10 (V. 99, p. 365).

YOLO COUNTY (P. O. Woodland), Calif.—*BONDS AWARDED IN PART.*—Of the $200,000 6% Reclamation Dist. No. 900 bonds offered on Nov. 23 (V. 99, p. 1477) $73,000 was awarded to the West Sacramento Co. at par and int. Denom. $1,000. Int. J. & J. There were no other bidders.

YONKERS, Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 14 by Joseph Miller, City Compt., for the following 5% reg. bonds:

$98,000 local-impt. bonds. Due $4,900 yearly.
120,000 water bonds. Due $6,000 yearly.
4,000 city-hall bonds. Due $200 yearly.
500,000 assessment bonds. Due $50,000 yearly.
400,000 tax-sale bonds. Due $40,000 yearly.
7,000 public-building bonds. Due $1,000 yearly.
5,000 hospital bonds. Due $1,000 yearly.
20,250 fire bureau equip. bonds. Due $4,050 yearly.
2,400 street-cleaning equip. bonds. Due $800 yearly.

Date Dec. 1 1914. Int. A. & O. at office of City Treas. in N. Y. exchange. Due yearly on Dec. 1, beginning 1915. Cert. check for 2½% of bonds bid for, payable to City Compt., required. Bonds will be ready for delivery on Dec. 21. Purchaser to pay accrued int. The legality of these bonds will be approved by Hawkins, Delafield & Longfellow of N. Y., and a duplicate original of their opinion will be furnished purchaser.

Canada, its Provinces and Municipalities.

BERLIN, Ont.—*DEBENTURE ELECTION.*—The question of issuing $14,000 incinerator construction debentures will be submitted to the voters on Jan. 1 1915, it is stated.

BROOKE TOWNSHIP, Ont.—*DEBENTURE SALE.*—On Nov. 21 the $22,302 5% drainage and bridge debentures (V. 99, p. 1551) were disposed of at par to local investors. Date Dec. 15 1914.

CHILLIWACK TOWNSHIP, B. C.—*DEBENTURE OFFERING.*—This township is offering for sale an issue of $15,000 6% 10-year debentures.

GALT, Ont.—*BIDS REJECTED.*—Reports state that all bids received for the $80,000 5% debentures recently offered were rejected.

GRAVELBOURG RURAL MUNICIPALITY NO. 104, Sask.—*DEBENTURE OFFERING.*—This municipality has for sale $11,000 and $9,000 6% debentures. Due in 11 and 9 equal annual installments. Gravel & Gravel are solicitors (P. O. Moose Jaw).

KERROBERT, Sask.—*DEBENTURE ELECTION.*—An election will be held Dec. 14, it is stated, to vote on the questions of issuing $20,000 water-works-extension, $1,000 nuisance grounds improvement, $1,400 cemetery improvement and $10,000 current fund debentures.

KINGSTON, Ont.—*DEBENTURE SALE.*—It is stated that the City Treasurer has sold over the counter $65,000 debentures to local investors.

LACHINE, Que.—*TEMPORARY LOAN.*—According to reports the local Council has arranged to borrow $40,000 at 6% int. from the Bank of Hochelaga, to give work to the unemployed.

MAWER, Sask.—*DEBENTURE OFFERING.*—L. W. Norman, Secretary-Treasurer, is offering for sale the following debentures at not exceeding 7½% interest:

$3,700 street-improvement and well-drilling debentures. Due in ten equal annual installments.
800 sidewalk construction debentures. Due in seven equal annual installments.

MONTREAL PROTESTANT BOARD OF SCHOOL COMMISSIONERS, Que.—*DEBENTURES PROPOSED.*—Notice is given that the Board of School Commissioners will make application at the next session of the Legislature of the Province of Quebec to borrow $250,000 30-year debentures at not exceeding 5% int., payable semi-ann.

MOUNT BRYDES, Ont.—*DEBENTURES AUTHORIZED.*—Reports state that a by-law was passed on Nov. 23 providing for the issuance of $4,020 power debentures.

PETERBOROUGH, Ont.—*DEBENTURES AWARDED IN PART.*—Reports state that up to Nov. 30 $123,000 of the $150,000 short-term debentures had been disposed of.

PORT DOVER, Ont.—*DEBENTURE ELECTION.*—According to reports, the proposition to issue $6,000 debentures will be submitted to the voters on Jan. 4 1915.

ST. JOHN, N. B.—*DEBENTURE SALE.*—Newspaper reports state that this city has disposed of about $40,000 school debentures.

SANDWICH, Ont.—*DEBENTURES AWARDED IN PART—OPTION GRANTED.*—Reports state that this city has disposed of about $17,000 school debentures and a thirty-day option has been given on the balance.

WINNIPEG, Man.—*DEBENTURE ELECTION.*—An election will be held Dec. 11 to submit to a vote the question of issuing $40,000 debentures to aid the Winnipeg Industria Exhibition for year 1915.

MISCELLANEOUS.

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Commercial & Financial Chronicle
138 Front Street, New York.

NEW LOANS.

$1,000,000.00
KING COUNTY, WASHINGTON
5 PER CENT ROAD BONDS

Notice is hereby given that the Board of County Commissioners of King County, Washington, will receive sealed bids up to 11 o'clock a. m. of DECEMBER 22, 1914, in their office in the King County Court House, Seattle, Washington, for the sale of $1,000,000 of King County Road bonds of the denomination of $1,000 each, to be dated February 1st, 1915, and maturing February 1, 1935.

Delivery of said bonds to be made February 1, 1915. Said installment of bonds being one-third of the total issue of $3,000,000 authorized by a vote of the people of King County, Washington, at a special election held November 5, 1912.

Interest on said bonds to be due and payable semi-annually on the 1st days of February and August of each year and both principal and interest payable in gold at the office of the County Treasurer of King County, or at the Fiscal Agency of the State of Washington in the City of New York, at the option of the holder. Said bonds shall draw interest at the rate of 5 per cent, and bidders must state the amount of premium to be paid in addition to accrued interest.

The approving opinion of Caldwell, Masslich & Reed, attorneys, of New York, will be furnished to the successful bidder without charge.

No bid for less than par will be received and the Board reserves the right to reject any and all bids. Each bid must be accompanied by a certified check in the amount of $10,000, payable to the County Auditor of King County, Washington. Delivery of bonds will be made in New York, Chicago or Seattle, at the purchaser's option. Alternative bids for delivery of said bonds one half on February 1, 1915, and one half on June 1, 1915, will be considered.

Dated at Seattle, Washington, this 1st day of December, 1914.

BYRON PHELPS,
County Auditor and Ex-Officio Clerk of the Board of County Commissioners, King County, Washington.

MUNICIPAL AND RAILROAD BONDS
LIST ON APPLICATION
SEASONGOOD & MAYER
Ingalls Building
CINCINNATI

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 99 SATURDAY, DECEMBER 12 1914. NO. 2581

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,
P. O. Box 958. Front, Pine and Depeyster Sts., New York

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,723,494,578, against $3,081,114,158 last week and $3,161,973,610 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Dec. 12.	1914.	1913.	*Per Cent.*
New York	$1,131,795,425	$1,384,369,622	—18.2
Boston	104,169,698	130,791,649	—20.4
Philadelphia	115,296,080	133,004,308	—13.3
Baltimore	28,954,274	33,034,485	—12.3
Chicago	244,662,836	269,322,290	—9.2
St. Louis	65,054,136	69,802,183	—6.8
New Orleans	18,558,334	20,395,550	—9.0
Seven cities, 5 days	$1,708,490,783	$2,040,720,087	—16.3
Other cities, 5 days	549,762,419	585,923,274	—6.2
Total all cities, 5 days	$2,258,253,202	$2,626,643,361	—14.0
All cities, 1 day	465,241,376	535,330,249	—13.1
Total all cities for week	$2,723,494,578	$3,161,973,610	—13.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, December 5, for four years:

Clearings at—	*Week ending Dec. 5.* 1914.	1913.	*Inc. or Dec.*	1912.	1911.
	$	$	%	$	$
New York	1,580,466,595	2,037,054,174	—22.4	2,277,535,144	1,869,701,116
Philadelphia	163,149,817	192,220,650	—15.1	193,583,116	161,854,911
Pittsburgh	47,561,861	56,800,656	—16.1	57,591,640	49,530,773
Baltimore	40,801,212	40,967,754	—0.4	45,867,892	39,327,354
Buffalo	12,748,797	15,681,101	—18.7	13,561,737	12,092,416
Albany	6,796,191	7,005,482	—3.0	7,073,877	6,342,902
Washington	9,202,097	9,213,999	—0.1	8,761,912	8,615,696
Rochester	4,963,506	6,598,224	—24.8	6,431,934	5,200,550
Scranton	4,069,373	4,474,536	—9.1	3,627,774	2,846,177
Syracuse	3,420,822	3,432,267	—0.3	3,115,554	2,513,959
Wilmington	1,801,520	2,222,535	—19.0	1,831,406	1,617,013
Reading	1,824,270	2,041,355	—10.6	1,987,597	1,747,209
Wilkes-Barre	1,946,115	1,975,261	—1.5	2,117,515	1,720,999
Wheeling	2,311,800	2,535,418	—8.8	2,507,605	1,891,190
Trenton	2,404,364	2,523,154	—4.7	2,347,385	2,668,477
York	946,435	1,037,928	—8.8	944,025	1,027,447
Erie	1,024,600	1,210,701	—15.4	1,099,553	888,738
Chester	618,506	765,117	—19.2	688,427	624,915
Greensburg	930,521	620,000	+50.0	575,000	562,382
Binghamton	641,200	717,100	—10.6	744,700	643,200
Altoona	601,584	669,589	—10.2	580,819	482,640
Lancaster	1,366,725	1,579,238	—13.5	1,733,568	986,100
Montclair	457,578	476,343	—4.0	431,414	
Total Middle	1,890,055,489	2,391,822,573	—21.0	2,635,043,611	2,172,835,245
Boston	143,861,606	168,147,472	—14.4	197,938,324	168,896,473
Providence	8,108,900	9,577,600	—15.3	10,237,900	7,730,300
Hartford	4,791,811	5,227,566	—8.3	5,067,634	4,458,577
New Haven	3,473,763	3,392,519	+2.4	3,095,010	3,245,004
Springfield	2,811,912	2,940,328	—4.4	2,706,003	2,423,438
Portland	2,004,296	2,216,593	—9.6	2,387,241	2,189,581
Worcester	2,453,800	2,569,560	—4.5	3,083,056	2,599,481
Fall River	1,259,056	1,436,482	—12.3	1,492,653	1,310,058
New Bedford	1,095,689	1,448,258	—24.4	1,193,258	990,790
Lowell	837,298	860,865	—2.7	573,396	569,117
Holyoke	788,362	865,581	—8.9	755,126	591,056
Bangor	445,160	502,754	—11.3	603,677	535,924
Tot. New Eng.	171,931,653	199,185,578	—13.7	229,133,278	195,539,199

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending Dec. 5.* 1914.	1913.	*Inc. or Dec.*	1912.	1911.
	$	$	%	$	$
Chicago	333,601,035	342,440,199	—2.6	334,946,839	294,774,306
Cincinnati	24,629,100	27,770,300	—11.3	28,356,550	27,672,550
Cleveland	22,213,752	25,233,274	—12.0	25,965,390	20,790,880
Detroit	23,117,810	26,864,650	—13.9	24,552,992	23,176,577
Milwaukee	19,444,293	18,096,983	+7.4	16,373,810	15,822,970
Indianapolis	8,296,359	8,280,084	+0.2	10,179,041	9,453,856
Columbus	7,092,000	7,192,500	—1.4	6,917,900	5,414,400
Toledo	5,330,591	6,148,000	—13.3	5,906,150	4,503,170
Peoria	3,782,106	4,762,910	—20.6	4,209,048	4,229,425
Grand Rapids	3,149,544	3,486,730	—9.7	3,445,816	3,179,139
Dayton	2,102,775	2,469,932	—14.9	2,423,312	2,347,776
Evansville	1,068,760	1,436,616	—25.6	1,258,697	1,162,188
Kalamazoo	550,317	725,135	—24.1	934,642	913,441
Springfield, Ill.	1,398,278	1,287,146	+8.6	1,354,276	1,224,469
Lexington	777,803	860,946	—9.6	1,363,521	1,151,670
Fort Wayne	1,268,062	1,314,700	—3.5	1,237,220	970,277
Youngstown	1,380,201	1,696,725	—18.6	2,303,420	1,330,259
Rockford	706,080	767,931	—8.1	745,257	669,963
Canton	1,415,198	1,300,000	+8.8	1,511,579	1,126,184
Akron	1,701,000	1,770,000	—3.9	2,025,000	1,326,000
Bloomington	780,967	650,396	+20.1	770,158	662,650
Quincy	938,199	934,308	+0.4	931,264	677,201
South Bend	673,856	720,739	—6.5	682,087	574,052
Springfield, O.	768,083	713,312	+7.7	574,665	497,842
Decatur	441,407	512,215	—13.9	533,492	604,183
Mansfield	445,462	498,965	—10.6	498,478	409,541
Jackson	477,633	625,000	—23.6	641,690	512,392
Danville	400,000	466,255	—14.2	330,615	445,462
Lima	457,896	583,532	—21.6	507,803	389,419
Jacksonville, Ill.	277,181	381,498	—27.3	348,163	290,680
Lansing	450,000	500,000	—10.0	488,912	400,000
Ann Arbor	202,925	259,859	—21.9	248,966	205,203
Adrian	48,000	54,953	—12.7	72,230	47,868
Owensboro	300,000	400,000	—25.0	360,117	420,427
Tot. Md. West.	469,686,673	491,205,723	—4.4	483,238,255	427,376,350
San Francisco	55,679,888	60,475,093	—7.9	58,466,772	53,566,524
Los Angeles	20,953,994	26,581,805	—21.2	27,560,765	19,541,658
Seattle	12,879,851	14,469,803	—11.0	13,333,535	11,800,485
Spokane	5,014,920	5,199,451	—3.6	5,300,936	5,077,280
Salt Lake City	8,968,026	10,000,340	—10.3	9,078,891	8,196,413
Portland	11,500,000	12,321,867	—6.7	12,390,697	11,630,082
Tacoma	2,200,531	2,450,992	—10.2	3,387,146	2,542,717
Oakland	4,086,805	4,240,249	—4.3	4,004,310	3,830,768
Sacramento	2,678,071	2,557,603	+4.7	2,255,890	2,156,364
San Diego	1,580,133	2,595,361	—39.1	3,146,283	1,748,183
Stockton	1,471,848	1,122,759	+31.1	1,003,858	948,733
San Jose	842,532	732,192	+15.0	862,504	706,991
Fresno	1,544,926	1,503,602	+2.7	1,491,500	1,107,203
Pasadena	842,734	987,998	—14.7	1,163,508	902,062
North Yakima	504,708	550,000	—8.2	561,941	498,482
Reno	268,148	331,390	—19.1	354,006	324,374
Long Beach	661,827	Not included in total			
Total Pacific	131,017,125	146,120,611	—10.3	144,362,546	125,568,319
Kansas City	75,306,275	57,903,717	+30.1	61,033,840	55,472,778
Minneapolis	41,000,000	34,202,040	+19.9	34,686,591	28,394,549
Omaha	16,552,102	18,972,640	—12.7	18,365,270	15,313,640
St. Paul	14,476,188	12,090,251	+19.7	12,091,388	11,510,072
Denver	10,361,993	8,719,653	+18.8	10,522,305	9,365,189
Duluth	8,761,174	8,308,736	+5.5	11,325,273	5,478,065
St. Joseph	8,816,426	7,654,380	+13.9	7,755,903	7,208,138
Des Moines	5,892,918	5,593,612	+5.2	5,212,107	4,565,926
Sioux City	3,264,974	3,794,837	—13.9	3,100,000	2,747,827
Wichita	4,085,850	3,621,414	+12.8	3,756,278	3,476,418
Lincoln	2,548,648	2,309,789	+10.3	1,927,521	1,806,606
Topeka	1,503,332	1,673,001	—10.2	1,770,480	1,578,941
Davenport	1,962,614	1,825,000	+7.5	1,803,698	1,918,924
Cedar Rapids	1,831,185	1,845,584	—0.8	1,819,747	1,245,051
Fargo	1,949,781	735,853	+165.0	649,060	1,123,165
Colorado Springs	629,306	548,613	+14.8	785,359	641,399
Pueblo	769,208	743,351	+3.5	817,511	839,752
Fremont	633,392	436,012	+45.2	321,590	360,602
Waterloo	1,451,142	1,540,876	—5.8	1,688,852	1,200,806
Helena	1,520,847	1,347,526	+12.8	1,424,855	1,229,151
Aberdeen	860,958	503,367	+71.0	454,908	420,435
Billings	655,992	637,831	+2.8	715,046	275,000
Hastings	263,580	250,000	+5.6	234,515	218,780
Tot. oth. West.	205,038,325	175,233,436	+17.0	182,298,176	156,422,223
St. Louis	81,126,447	87,815,232	—7.6	85,679,150	79,643,212
New Orleans	18,748,270	25,854,167	—27.5	27,576,753	24,998,439
Louisville	10,477,026	15,878,899	—13.4	15,330,453	14,858,487
Houston	8,141,016	9,000,000	—9.5		
Galveston	4,670,825	3,394,000	+37.6	4,755,000	3,575,000
Richmond	9,911,888	10,739,269	—7.7	9,315,350	9,123,451
Memphis	8,097,260	12,932,776	—37.4	12,512,666	11,599,396
Atlanta	15,072,867	20,150,918	—25.2	18,192,284	19,101,311
Fort Worth	9,341,431	8,848,178	+5.6	10,761,021	8,722,550
Savannah	5,626,928	7,802,133	—27.8	7,445,589	7,341,164
Nashville	7,348,628	8,306,702	—16.8	8,625,177	6,304,211
Norfolk	4,899,358	6,002,748	—18.4	5,048,921	4,600,305
Birmingham	2,926,274	4,688,613	—37.2	3,520,479	2,823,732
Augusta	1,925,000	2,751,197	—30.0	2,942,403	2,938,639
Jacksonville	2,900,000	3,687,196	—21.2	3,670,144	3,665,108
Chattanooga	2,268,731	2,592,221	—12.5	2,374,822	2,479,824
Little Rock	2,495,583	3,202,873	—22.1	2,577,295	2,613,894
Mobile	1,130,000	1,622,809	—30.5	1,754,753	1,599,433
Knoxville	2,044,983	2,000,716	+2.1	2,021,383	2,027,406
Charleston	1,870,262	2,727,193	—31.4	2,655,333	2,120,733
Oklahoma	3,157,300	1,777,700	+77.6	2,392,763	2,350,461
Austin	2,238,360	2,725,000	—17.9	2,476,481	3,205,160
Macon	3,630,149	5,820,225	—37.6	4,548,593	5,181,109
Vicksburg	346,273	466,774	—25.8	513,198	460,262
Jackson	482,788	547,367	—6.8	475,087	515,692
Meridian	270,000	379,321	—28.6	467,277	329,788
Muskogee	941,417	1,190,525	—20.9	1,096,245	1,035,040
Tulsa	1,326,899	1,571,080	—15.6	1,117,285	991,913
Total Southern	213,344,923	254,739,850	—16.2	241,312,773	222,058,713
Total all	3,081,111,158	3,628,240,741	—15.8	3,915,507,[illegible]	3,249,881,419
Outside N. Y.	1,500,647,563	1,621,295,407	—7.4	1,637,972,[illegible]	1,439,191,543

THE FINANCIAL SITUATION.

The world has been fast making history the last few months, and it is important that the records regarding this history should be accurate. We have on more than one occasion of late directed attention to the disposition existing abroad to shift the responsibility for the demoralization and disorganization of the foreign exchanges which occurred with the outbreak of the war from the European countries that are engaged in mortal combat to our own shoulders—to make it appear that the United States was unable or unwilling to pay in the settlement of international obligations, when, as a matter of fact, it was these European countries that, by reason of the abnormal difficulties they themselves had created, were obliged to default on their obligations. Erroneous assertions in that respect have been so often repeated, and with so much positiveness, that they are now being accepted as the truth without question and without investigation.

A conspicuous illustration of error of this kind is contained in a review of recent financial conditions issued from its London office by the Swiss Bank Verein. This is, on the whole, the most comprehensive review that has yet appeared of the developments growing out of the crisis, and it is a valuable contribution to the discussion of the subject, revealing a keen and penetrating insight into underlying conditions. But it is written from the English standpoint and it contains the error referred to with regard to the United States. Says the writer: "The United States, with more than £200 millions sterling heaped up in the Treasury, was unable to discharge its maturing liabilities in Europe." &c.

There is no basis whatever for this statement, though the charge, in one form or another, has been made over and over again, and no one has taken the pains to contradict it except this journal. It is not the United States that was unable to discharge its maturing liabilities. It is the countries of Europe that found themselves in this predicament. It was they who were obliged to defer, by legal means, the payment of debts and all forms of obligations, while here in this country no such step was found necessary—in fact, no one dreamed even of suggesting it. No moratorium was declared in the United States, or in any civil or geographical division of the same. In Europe, on the other hand, every leading country had to have recourse to that expedient. They all had to declare moratoria of longer or shorter duration, not excepting the country whose strength has always been the bulwark of the financial world, namely Great Britain. The cool way in which these moratoria are ignored in discussing the subject of the financial relations of Europe with the United States, and the equally cool way in which the United States is charged with financial weakness, because it declined to let Europe drain it of its entire stock of gold, will always remain a striking episode of the present extraordinary period in the world's history.

There was never the slightest doubt as to the ability of the United States to discharge all its maturing liabilities and obligations. The controversy was solely as to whether in discharging its liabilities it should allow any more gold to leave the country. Under ordinary circumstances such a question could not have come up. But an entirely abnormal situation had arisen. The European moratoria had made the foreign exchange market wholly one-sided. All credits in favor of the United States had been rendered unavailable by these moratoria. On the other hand, no grace was to be allowed on indebtedness owing by us to the outside world. In brief, we were called upon to pay for what we owed, but were not to be allowed to offset against such debts what was due to us from Europe.

It was the contention of one class of critics, ourselves among the number, that in the circumstances then existing no further shipments of gold were necessary, or should be permitted—that as soon as the credits in our favor, which for the time being were dormant and tied-up, should become available, the problem would solve itself.

The amounts involved in these deferred credits were perfectly enormous. The moratorium that concerned us most deeply was the English moratorium. London, having up to the time of the outbreak of the war been the financial clearing house of the world, all our foreign trade had been financed through London, not merely our exports of goods to Great Britain direct but our export shipments to most other countries as well. When, therefore, Great Britain proclaimed a moratorium postponing the payment of all debts the result was that we were barred from collecting for the goods we had shipped abroad. The English moratorium originally was only for one month, from August 4 to September 4, but it was subsequently extended for another month and then for still another month, and did not finally expire until November 4. As far as bills of exchange were concerned the effect of the moratorium did not pass away until December 3, a month's extension of time on maturing bills not previously extended having been granted until November 3, with the result that a bill extended on the last mentioned day did not require payment until December 3.

Thus the exports of three whole months were involved, and, on the assumption that payment in the foreign trade is on ninety days' time, there was tied up a large part of the export shipments made from the United States during May, June and July. As we showed last week, in May our foreign exports had a value of $161,732,619, in June a value of $157,072,044, and in July of $154,188,947, making for the three months combined no less than $473,000,000. For a good part of this, exporters from the United States could not get payment because of the operation of the moratoria. Secretary McAdoo, in his annual report the present week, states that at the outbreak of war the United States was indebted to Europe in the sum of $450,000,000. We do not believe that anywhere near this amount was due by us, but, whatever the sum owing, the figures we have just given with reference to the exports make it plain that the offsets were of equal magnitude.

No one in this country pretended that we were unable to meet our obligations. No one asked that we be permitted to defer the payment of any of these obligations. The only thing claimed was that inasmuch as Europe owed us several hundred million dollars, the payment of which was being deferred through the various moratoria, we should not be asked to part with any more gold, seeing that we had already, in May, June and July, exported nearly 100 million dollars of the metal, and the world's position was so critical that we owed it to Europe, as well as ourselves, that our own position as regards

gold holdings be kept impregnable. There was this further objection to additional shipments of the metal, that with the gold once out of the country there was not the least likelihood that the Bank of England would permit any of it to come back, no matter what the course of exchange market.

But the Bank of England was insistent. It would not allow credits to be set up here which might be canceled when the dormant credits in our favor should become available through the expiration of the moratorium. It demanded that the actual gold be sent. Our bankers, then, thought it best to comply. It happened that New York City had $80,243,941 of obligations maturing in Paris and in London during the last four months of the year, and on this the English bankers were in position to demand payment in gold. Jacob H. Schiff was one of those who was emphatic in saying that the gold should be shipped if the foreign holders of the obligations demanded payment in the metal itself. This is important as indicating the sense of honor existing among bankers here, for Mr. Schiff is supposed to have German sympathies, while the act he was advocating could benefit only the English. The gold being insisted upon, J. P. Morgan & Co. organized a syndicate for 100 million dollars, to take care of the city's maturing obligations, and later another 100 million-dollar syndicate was organized, called the Gold Fund Pool, for the purpose of taking care of the foreign exchange market.

In the end the foreign exchange situation worked its own cure, just as expected. With the termination of the moratorium, the extended bills of exchange began to run off about the middle of October. When this happened sterling exchange quickly returned to a normal basis. The first of the extended bills fell due Oct. 17 and sterling exchange broke badly that very week. From that time on large numbers of pre-moratorium bills kept maturing day by day, the last of them, however, as already stated, not falling due until Dec. 3. Thus the course of the exchange market is itself the strongest evidence of the part played by the moratoria in creating the original dislocation of exchange.

Such was the improvement in exchange the moment our credits abroad became available that the New York City Loan Syndicate did not have to ask subscribers to pay in gold when calling the last three installments, it having been found possible to purchase exchange beforehand at a lower figure than the gold would have cost. In speaking of the last three calls, we have reference to that of November 12 for $14,278,750, that of November 27 for $3,699,325, and that of December 4 for $10,716,850, the three together aggregating $28,694,925. As for the gold pool it made only one call of 25% on the subscribers, of which $7,500,000 has already been returned, and shipped to Canada only about $12,000,000 gold. Yet we have parted with enormous amounts of gold for the benefit of Europe. As stated by us last week, the trade figures show that for the 11 months to November 30 of the present calendar year the export shipments of gold from the United States have aggregated no less than $225,000,000. Since the outbreak of the war alone we have shipped nearly $110,000,000 of the metal, the most of it going to Canada to the credit of the Bank of England. Moreover, between August 7 and November 18 inclusive, the Bank of England, according to its own records, received an aggregate of $117,425,000 of United States gold coin, this being entirely irrespective of any American gold bars that may have gone into the Bank, the statistics on that point not being available.

Under these circumstances does not the statement that the United States was unable to discharge its maturing liabilities in Europe border on the absurd?

The New York Cotton Exchange is again to be *investigated*, if a resolution introduced in the House of Representatives on Monday should be adopted. The resolution, introduced by Congressman Tribble of Georgia, calls for an investigation into the practices of the Exchange and the methods it has pursued in dealing with the present cotton conditions. Concerning his resolution Mr. Tribble is reported as saying that :

"When the Cotton Exchange opened the price of cotton was exceedingly low, and yet the New York Cotton Exchange hammered down the price one cent per pound almost immediately. This was a fair test of the methods of the exchange. The exchange was closed and opened on a low market, and yet the opening of the Exchange cost the farmers of the South millions of dollars. If I secure an investigation and the facts can be brought out, this investigation will, in all probability, bring about prosecution of those guilty of fleecing the farmers of their well-earned profits and may result in the total abolishment of the exchanges."

These remarks, it is almost unnecessary to say, are of a piece with the general run of criticism directed against the Exchange by those of limited knowledge, and only attract attention because they are uttered in legislative chambers. Mr. Tribble, with many others, unfortunately fails to comprehend entirely the functions of the Cotton Exchanges. He seems to think that it is the bounden duty of such bodies, no matter what the surrounding conditions or the relation supply bears to demand, or the volume of selling that may come from the South itself, to stand in the breach and by some incomprehensible means sustain, or even advance, the price of the staple. This form of statement may appear ridiculous, but it correctly explains the attitude of those who are most prolific in criticism.

It is without doubt true that at current prices for cotton the Southern planters fare badly but for that situation conditions in Europe, seriously restricting demand for the staple, and not the New York or other cotton exchanges are responsible. In fact, there is no question but that the reopening of the New York Cotton Exchange was of distinct benefit to the South and there has been nothing in the course of trading on the floor to indicate hammering. On the contrary, dealings have been comparatively limited and prices have held quite steady. Many looked for a much lower range of value under existing circumstances.

The cotton-crop estimates of the Department of Agriculture, issued yesterday, leaves no reason for doubt that the yield from the 1914 planting has been greater than that of any earlier year in our history. This is an outcome that under normal conditions could not but be cause for satisfaction as the demand for cotton in the various countries and the constantly widening uses to which it is put makes it imperative that there should be a steady increase in the annual supply. That thought was uppermost in the spring when planting was in progress and later

on the development or progress of the plant was closely followed. But at the close of July, when the storm cloud burst in Europe, involving countries consuming annually some 10 million bales of cotton, of which fully 70% is American, speculation as to whether the crop would be a large one or not gave place to anxiety as to what could be done with our cotton with demand very seriously curtailed.

The end of the war is not yet in sight and even after hostilities are brought to a close some little time must elapse before cotton goods manufacturing will return to a normal basis. That being the case, a large proportion of the current yield must be carried until demand revives sufficiently to gradually absorb it, and that should have the effect of decidedly curtailing the 1915 planting if wise counsel prevails. The Department's estimate, as made public, points to a yield for 1914-15 (actual growth as distinguished from the commercial crop, or amount marketed between August 1 and July 31—which may be seriously affected this season by the anomalous conditions prevailing) of 7,637,113,000 pounds of lint (not including linters), equalling 15,966,000 bales of 500 pounds gross weight each. To this there must be added some 650.000 bales to cover linters, making the aggregate yield 16⅝ million bales, or about 2 million bales in excess of the commercial crop of 1913-14 and 600,000 bales greater than the former record product of 1911-12. Going over the details of the estimate, we find that almost every State has a larger production this year than last, with the gains greatest in Texas, Oklahoma and Georgia.

The Census Bureau's report on amount of cotton ginned to December 1, which made its appearance on Monday, is in every way confirmatory of the Agricultural Department's estimates. It showed that 13,066,105 running bales (excluding linters) of a greater average weight than 500 pounds gross had been ginned to the date mentioned, or 250,000 bales more than had been prepared for market in 1911-12. To reach the Department's figures, therefore, an amount a little greater than in 1911 will have to be ginned hereafter.

The three outstanding events this week in the European struggle have been the destruction of an important German squadron in the South Atlantic, a noteworthy recovery of the German army in the East and the apparently steady success of the new offensive movement undertaken by the Allied armies in the western theatre of hostilities. The naval victory by the British will undoubtedly exercise an important moral influence in restoring British confidence in the effectiveness and protection of its fleet as a main defence against any actual German invasion of the British Isles. Details of the battle are thus far confined to the official statements given out by the British War Office. It is not yet known how many British ships were engaged. It can easily be gathered, however, that some of the strongest fighting machines of the English navy must have participated, since trivial losses were experienced, while with one exception the entire fleet of five German warships was destroyed. The exception is the German cruiser Dresden, which some reports state has been forced into an Argentine port, where it is to be interned for the remainder of the war, while other reports declare that the British fleet is still in pursuit.

The engagement occurred off the Falkland Islands in the South Atlantic on Tuesday. The armed cruisers Scharnhorst and Gneisnau and the protected cruiser Leipsic, three of the German warships which had been menacing British shipping and which comprised part of the squadron which sank the British cruisers Good Hope and Monmouth in the Pacific on Nov. 1, were destroyed. The light cruisers Dresden and Nurnberg, the two other vessels composing the German squadron, escaped before the heavier vessels were sunk; but the Nurnberg was finally overtaken and captured. This leaves the Dresden only to be accounted for. In addition, two colliers were captured. As the Scharnhorst and the Gneisnau each carried a complement of 765 men, the Leipsig 286, the Nurnberg 326 and the Dresden 261, it is evident that the total German loss cannot be far from 2,000. The effect of the news was to at once cause a reduction in marine insurance rates in the sections of the world where the German ships have been operating. Nothing yet, however, has been heard of the capture of the German cruiser Karlsruhe, which has been causing such severe damage to shipping in the South Atlantic, and which the British navy has been so actively hunting. It is supposed that the German squadron, finding itself hard pressed by the complete net the Japanese and English ships were spreading over the Pacific, determined to join the Karlsruhe in the Southern Atlantic. A London dispatch last evening reports that the German armored cruiser Freidrich Karl was sunk in the Baltic by a mine late in November.

In Poland the important but unfortified city of Lodz was abandoned by the Russians early in the week, and unofficial statements yesterday claimed that the Germans had advanced to within fifteen miles of Warsaw, the capital. On the line between Lodz and the Vistula River the Germans are pressing their attacks with great vigor, and are also delivering a new attack from the north in an attempt to come in upon Warsaw from the flank. Another German army is advancing from East Prussia to the east of Mlawa and is attacking the Russian right with a view of cutting communications and entering Warsaw through the back door. Heavy fighting is also reported to the southwest of Lodz and to the southeast of Cracow, where the Austrians and Germans are endeavoring to flank the Russian left and force these troops to retire from the fortress.

The usual conflict of reports from Paris and Berlin continues in respect to the situation in the west. The Allies are reported to have entered Roulers, in West Flanders, about twelve miles northeast of Ypres, the German divisional headquarters having been removed from Roulers when the British had recaptured Passchmendaele, a short distance to the west, and began to bombard the town. The Germans are also reported to have been driven out of Armentierres by the British. The Austrian army invading Servia is reported to have met with disaster according to official Servian reports issued from Nish, which say that the Austrian right wing has been crushed and thousands of prisoners taken. More or less circumstantial reports were received by cable yesterday that a flotilla of German submarines variously estimated at from 6 to 8 made a determined effort to enter the harbor of Dover by the eastern entrance between 6:30 and 7 o'clock on Thursday morning. The forts opened an active fire and a flotilla of torpedo boat destroyers put out immediately. There

were warships in the harbor at the time which it is now believed were the objective of the submarines. It is reported, but not confirmed, that one submarine was sunk.

Illness of the Kaiser, which is officially reported from Berlin to be an attack of catarrh, has been the basis of highly sensational stories in the English press. One rumor that was current in London was that the Kaiser was dead, but the Foreign Office forbade the publication of the rumor, the official press bureau issuing the following statement: "The Foreign Office peremptorily forbids the dissemination of this rumor. It is obvious that if the rumor is false, England would be open to just and serious criticism if it permits it to be published." In addition to his physical troubles, some reports state that the Kaiser is suffering from nervous prostration.

A feature of the week's news has been the persistent circulation of reports of peace negotiations. Included in the information given out officially by the German Official Press Bureau on Thursday was the following paragraph bearing indirectly on this subject: "Immediately Germany received the suggestion of Pope Benedict for a truce among the warring nations during the Christmas holidays, an affirmative reply was sent to the Vatican. The reply, however, was conditional on the acquiescence of all the other belligerents in the Pope's suggestion." The special correspondent in Rome of the New York "Sun" claims authority for the statement that besides striving to avert the intervention of Italy on the side of the Allies in the war, Prince von Buelow, who has been appointed provisional Ambassador of Germany at Rome, is entrusted with a special secret mission to prepare for peace which it is planned shall be negotiated under the joint auspices of King Victor Emmanuel of Italy and President Wilson of the United States. Prince von Buelow, who is reported to have been detained at Berlin owing to the illness of the Kaiser, will represent Germany, it is reported, when peace pourparlers are negotiated in Rome. The Berlin correspondent of the Chicago "Daily News" sent his paper also on Thursday a cable dispatch stating that he had every reason to believe that peace negotiations have been discussed between Germany and France in Rome and between Germany and Russia in Petrograd. The correspondent adds: "What progress these negotiations made will certainly not be known until after the war, as they were suddenly broken off by Germany. This was the direct result of a conference held between Chancellor von Bethmann-Hollweg and the leaders of the various political parties preceding the recent meeting of the Reichstag. All the political leaders frankly told the Chancellor, if my informant is reliable, that the price of peace to-day would be revolution in Germany, as all the Germans are unwilling to make the stupendous sacrifices which the war is costing without winning a decisive result thereby. This feeling of the German people, which undoubtedly was shared under different colors by the English leaders, makes immediate peace a question of extreme doubt."

The Japanese Diet opened on Monday with an address by Emperor Yoshihito, who declared that the friendship between Japan and the Treaty Powers was growing in cordiality and the British Alliance and the French and Russian entente had been "more strongly cemented by bonds stronger than those of mere amity. Japan's army and navy," the Emperor continues, "co-operating with our ally, have crushed the enemy and peace in the Orient is being restored." The budget of Japan for the ensuing year shows estimated expenditures of 556,000,000 yen and a decrease in revenue of 81,000,000 yen. The war has caused a loss of 17,000,000 yen in the customs. Reduction of expenses will allow credits for two more army divisions, with finishing of three drednoughts, the building of eight torpedo boat destroyers and two submarines, and the addition of ten torpedo-boat destroyers authorized last summer.

Conditions in Mexico still remain chaotic. New revolutions are being reported in many quarters and the Administration at Washington is making renewed representations to the rival Presidents, Gutierrez and Carranza, in regard to the killing and wounding of persons on the American side of the border. Notes have been sent to both leaders making it clear to them that unless means be found to stop the indiscriminate shooting across the border line by combatants opposite Naco, the United States Government would be compelled to adopt measures of its own for the protection of the lives of its citizens. Villa and Carranza are unable to control generals Maytorena and Hill, the contending leaders, who are understood to be fighting for their own interests, each aspiring to the control of the State of Sonora. Durango, capital of the State of the same name, has been captured by the Carranza forces under Colonel Castanos. Jiminez is also said to be in the hands of forces loyal to Carranza. Meanwhile conditions in Mexico City are improving, according to advices received by our State Department, the city being quiet, well-policed, and General Gutierrez is proceeding with the organization of the Government. General Villa is reported to be at Teruba, just outside the city, where he has his headquarters. A dispatch from Mexico City states that the Mexican Central Railroad lines will be returned to American owners on Dec. 15 if they agree to install American train dispatchers, conductors and engineers and will rebuild and equip the lines. This is an offer to American stockholders by General Villa, who is reported to have intimated that he will accept one of the big contracts for rebuilding the wrecked lines, as he has had much experience in the contruction of railroads during the past two years and can use many of his military construction crews in this work.

The war seems to be becoming more of a day-to-day influence in the London market at the present time. The dealings in securities are governed very largely by the reports from the front and from the sea. Progress in the East, for instance, is promptly followed by a strengthening of Russian securities. Reverses to Russian arms seem to bring out with equal promptness a selling movement. In the same way the developments on the sea exert an influence on British securities. This has been shown this week in the more cheerful attitude that has developed in the English market since the capture and destruction of the German fleet in the South Atlantic was reported on Wednesday and Thursday. Usually conservative correspondents in their cables from London report a growing feeling that the war will end before spring. They do not seem to possess any detinite

basis for their optimism, however. Nevertheless, significant intimations come from a number of really independent sources.

The London money market has reflected to some extent the payment of the first installment of the war loan, which was due on Monday and called for £10,500,000. This was not the aggregate amount paid, as subscribers in many instances elected to pay in full, though so far as we are aware there has been no official statement of such payments. Money rates for day-to-day funds closed at 1¼@1½%, as compared with 1% a week ago, though bills in Lombard Street were not decidedly higher. Notwithstanding the offering of the new war loan of £350,000,000, there have been a number of new capital issues reported this week by cable from London. Short bills for £10,000,000 for Indian and Colonial Governments have been placed, while railroads and industrial companies have marketed more than £4,000,000 in more permanent forms. A new issue of £1,750,000 of Canadian Government one-year bills was covered at the close of last week at 3½%. It has been officially announced that Russia has placed with the Bank of England, under British Government guarantee, £12,000,000 Treasury bills, the proceeds of which will be used in part to purchase supplies in the United Kingdom and also in the United States. In addition, Russia has sent £8,000,000 in gold to London. Arrangements are reported to have been concluded to renew a moderate amount of City of Montreal Treasury bills due in London next Tuesday. The joint-stock banks at London are carrying deposits probably unexampled in volume. Returns just published by thirteen of these institutions show deposits aggregating £690,000,000, an increase of £140,000,000 ($700,000,000) comparing with their returns of a year ago. Furthermore, the proportion of cash to deposits is given at 24%, against 15½%.

Agitation for the immediate opening of the London Stock Exchange seems to have abated, there evidently being a disposition to watch results of the open trading in stocks that is to begin on the restricted-price basis on the New York Stock Exchange to-day. As, however, some of the most important American stocks in which London is interested are not to be immediately traded in in New York, the test of possible Continental selling will not be so clear as London financial interests have been hoping to obtain. It is not improbable, however, that official Stock Exchange business in London will be resumed early in the New Year. The Stock Exchange Committee on Thursday held a private conference at the Treasury with representatives of the banks and the Government on this question, but no decision was reached. A sharp rise in exchange on Berlin in New York has suggested to the London market that German holders of American securities have been sellers on the New York Exchange, either of bonds or of stocks, through the Stock Exchange Clearing House. One London correspondent reports the fear that he says is entertained there that sales will be made in New York of the same securities that were sold in London on telegraphic orders from Berlin just prior to the war, deliveries on account of these sales never having been made. "It has been the selling on German [illegible] and the ability of the sellers to secure the securities to make deliveries that is the real cause of our Stock Exchange troubles that are being financed by the Government," according to the correspondent in question. The London Stock Exchange settlement ended yesterday. It began on Tuesday, when the settling room of the London Stock Exchange was re-opened. The arragnements for the settlement were not altered from the previous one, rates for loans and contangoes again being fixed at 6% to 9%. The open speculative account showed a moderate contraction comparing with the November settlement.

Trade and employment in the United Kingdom are both declared to be satisfactory, the withdrawal of workers for military purposes having not unnaturally afforded employment for those previously out of work. The monthly statement of the British Board of Trade for November showed a decrease in exports of £20,154,000, comparing with the corresponding month of 1913, cotton and yarns being responsible for £5,000,000 of this amount, while manufactured goods as a whole participated in the decline. Partial explanation of the severe declines shown in exports can, however, be found in the fact that in many lines of industry English mills and factories are working, in some instances night and day, on Government orders, and that to this extent the reduced exportations are a result of the inability to produce goods instead of being completely the result of a lack of foreign orders. In imports into the United Kingdom, a decrease of £8,500,000 in raw cotton contributed to the total decrease of £12,480,000, while food products in the importations increased £5,000,000.

As to the conferences that were to have been held in London by the American representatives of the Treasury Department who accompanied Sir George Paish and Basil B. Blackett, the British Treasury representatives, back to London, they are reported to have been delayed as a result of the absence from London of the Chancellor of the Exchequer, David Lloyd George. The American representatives, it will be recalled, are H. P. Davison of J. P. Morgan & Co. and James Brown of Brown Bros. In view of the distinct weakness that has developed in sterling exchange, there does not appear to be any specific subject of immediate interest to discuss in relation to the international exchanges at the moment. It is understood that the gentlemen named were not sent specifically by the Treasury Department to interview London bankers. Mr. Brown was already in London and Mr. Davison had previously arranged to go to the British centre on business for his firm. Their appointments, therefore, appear to be more in the light of a return courtesy by our Treasury Department in recognition of the visit of the English representatives to this country.

In accordance with the plans announced last week the Paris Bourse reopened for cash business on Monday. The syndicate of bankers decided to admit to the Bourse only representatives of French firms and holders of French rentes or brokers named by the latter. The syndicate also decided to prohibit the employment by stock brokers of any clerk whose country is at war with France. Press dispatches state that there was a good attendance of outside jobbers on the steps of the Bourse (the coulisse), but there was none of the excitement that usually marks this part of the Bourse's proceedings. Resumption of the usual telephonic communication between the London Stock Exchange and the Paris Bourse would not be permitted by the military authorities, and, taken altogether, the amount of

business actually transacted was light, although prices remained firm. French Rentes closed at 73 francs for cash.

President Poincare and Premier Viviani returned to Paris from Bordeaux on Wednesday. Other Government officers have either arrived or are on their way. The meeting of Parliament to vote financial measures has been called tor Dec. 22. All deputies and Senators who are under arms have received permits to absent themselves from their regiments from Dec. 16 until three days after the close of the session. It is reported that, notwithstanding the meeting of Parliament, that Bordeaux will remain officially the seat of Government until the first week of January, when there will be a formal removal to Paris before the regular session of Parliament which begins on Jan. 12. The financial situation in France is declared by the Minister of Finance to be reassuring. The Minister was quoted in the "Matin" yesterday as follows: "We have lived up to the present by an issue of Treasury notes, of which 82,000,000 francs ($16,400,000) has been placed recently, and the total subscription for which exceeded a milliard francs ($200,000,000). Thus there is no need at present to have recourse to a loan. In fact, the success of this great national operation is so great that I decided to-day to reduce from five to four per cent the interest on three-month notes, except those which are to be renewed on Dec. 15."

Advices cabled from Petrograd state that the Russian Minister of Finance in a report appended to the 1915 budget estimates the cost of the war to Russia up to the end of October, old style calendar (equivalent to Nov. 13), as 1,795,000,000 rubles ($892,500,000). The expenses, he shows, have been met by various issues of short-time bonds, treasury notes and loans totalling 1,850,000,000 rubles ($925,000,000). Further issues, both interior and foreign, will be made as the circumstances require. The Minister of Finance further states that through the prohibition of the sale of alcoholic liquors in accordance with the will of the Emperor who is anxious to see his people healthy and sober, the country has been deprived of one of its most important sources of revenue, but he is convinced that, however much this may be felt by the Treasury, the creative force of the sober Russian people applied to the enormous natural riches of the country will enable the future budget of the Empire to be based on new principles. The revenue which in the first two months of the war showed a considerable decrease has since displayed a permanent upward tendency, which gives the Minister of Finance reason to hope that "the havoc of the country's economic life due to the war would not be as grave as had been feared."

Official European Bank rates still remain without change. London still quotes 5%; Paris, 5%; Berlin, 6%; Brussels, 5, and Amsterdam, 5%. Private bank rates on the Continent continue to be entirely nominal. In London both sixty and ninety-day bills closed at 2⅞%, which compares with 2⅝% for short and 2¾% for long bills a week ago.

The Bank of England's weekly return reflected the effects of the collection of the first installment of 3% on Monday on the new loan. This installment, as we have already noted in our remarks on the London situation, amounted to £10,500,000, besides which a considerable number of subscribers paid for their bonds in full. Thus, notwithstanding that under the final extension of the British moratorium bills must now be running off quite freely at the Bank, the loan item (other securities) registered an increase of £4,479,000, while non-public deposits decreased £47,066,000. Deposits of public funds, on the other hand, showed the large increase of £32,425,000, while Government securities decreased £19,330,000, representing the repayment by the Government of loans made by the Bank. The gold holdings of Threadneedle Street increased £43,096 and the total reserve increased £218,000, there having been a reduction of £175,000 in note circulation. The Bank's gold holdings now aggregate £71,452,773, one year ago the total was £36,619,884 and two years ago £34,245,556. The proportion of reserve, according to this week's return, is 32.63%, against 29.87% last week and 55.85% at this date last year. The total reserve is £54,151,000. One year ago it was £26,490,364. The loan item aggregates £117,600,000, against £27,514,454 last year. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £875,000 (of which £818,000 bought in the open market and £57,000 American coin), and £168,000 net received from the interior of Great Britain, against which there were £1,000,000 set aside and "earmarked" currency note redemption account. We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1914. Dec. 9.	1913. Dec. 10.	1912. Dec. 11.	1911. Dec. 13.	1910. Dec. 14.
	£	£	£	£	£
Circulation	35,751,000	28,579,520	28,373,630	28,690,820	27,999,310
Public deposits	45,002,000	7,889,286	11,217,543	14,489,390	9,808,202
Other deposits	120,904,000	39,514,766	39,337,862	37,558,454	41,262,852
Gov't securities	11,959,000	11,184,993	13,024,576	15,237,210	15,899,568
Other securities	117,600,000	27,514,454	30,985,460	28,799,516	27,386,903
Reserve,notes&coin.	54,151,000	26,490,364	24,321,926	25,713,211	25,538,723
Coin and bullion	71,452,773	36,619,884	34,245,556	35,954,031	35,088,033
Proportion of reserve to liabilities	32.63%	55.85%	48.08%	52.45%	50.58%
Bank rate	5%	5%	5%	4%	4½%

The weekly statement of the Imperial Bank of Germany as cabled on Thursday showed a further increase in gold of 27,677,000 marks, bringing the total for the first time above the two billion mark point—2,018,759,000 marks, comparing with 1,201,340,000 marks at this date in 1913. Note circulation during the week increased 24,656,000 marks and now stands at 4,230,010,000 marks, against 1,951,860,000 marks last year. Cash on hand, bank notes and Treasury notes, decreased 23,842,000 marks; Lombards increased 9,535,000 marks; discounts and emergency notes increased 113,603,000 marks; stock decreased 1,918,000 marks; deposits increased 87,107,000 marks.

In local money circles the position is one of continued ease. No immediate prospect of a reaction from this situation is in view. There have been no especially important calls on the capital market and no unusual demands for funds in any direction. What may mark the beginning of a movement on the part of railroads and other large corporations to take advantage of the plethora of money is the announcement that the Chicago & North Western Ry. has sold to local bankers $10,000,000 General Mortgage 5% bonds due in 1987. Interest rates on previous issues of these bonds have been only 3½% and

4%, the company having last May sold $8,054,000 of these bonds at 4%. The bankers immediately offered the bonds at 102½ and accrued interest for subscription. The subscription books closed at noon yesterday, all the bonds having been sold. This transaction is symptomatic of the extent of the increased rental rates demanded by capital as a direct result of the war. Call money on the Stock Exchange has ranged between 3½% and 4%, while fixed maturities are available on acceptable collateral at 4% for all periods, which compares with the range of 5% and 6% a year ago at this time. Banks and other lenders have sought more freely the commercial paper market as an avenue for the profitable employment of their funds. Hence the demand in this direction has exceeded the supply and commercial paper, like the other divisions of the market, has entered upon a comfortable basis. The demands of trade and industry throughout the country for working capital continue light. In the West, reflecting the stimulative influence of the grain crops, some moderate increase in trade activities is shown, but elsewhere the comparisons are disappointing. The absence of speculation on the security markets of the country not unnaturally releases a considerable volume of funds that in normal times would be in profitable employment. The New York Clearing-House on Saturday issued the weekly bank statement in detail, the Clearing-House loan certificates having been entirely retired. The statement appears on a subsequent page of this week's issue of the "Chronicle." In brief, the actual loans show an increase of $22,482,000; the net demand deposits an increase of $15,193,000, and the net time deposits a decrease of $4,579,000. There was a decrease of $8,777,000 in note circulation, reflecting, most probably, the retirement of emergency circulation. Reserves in the vaults of Clearing-House members decreased $9,305,000, reserves in Federal reserve banks decreased $1,470,000, and reserves in other depositaries increased $1,794,000. The reserve above requirements shows a surplus of $119,465,630, which is a decrease of $11,710,460 from the actual figures of the preceding week. Emergency note circulation issued to New York banks was further retired this week, the total retirement being in excess of $120,000,000 out of approximately $144,000,000, the maximum amount outstanding at any one period.

Referring to money rates in detail it may be said that call rates on Monday covered a range of 3@ 3½%, the higher figure being the renewal basis on each of the remaining days of the week 4% was the highest, but most of the business was arranged at 3½%, which continued the renewal figure. Time money closed at 4% for sixty days and ninety days, while four months, five months and six months may be quoted at a range of 4@4¼%, though borrowers usually insist on the lower figure. Commerical paper closed at 4¼@4½% against 4½@5% last week) for sixty and ninety-days' endorsed bills receivable and for four to six months' single names of choice character. Names less favorably known require about ½% higher than these figures.

Sterling exchange, notwithstanding the unseasonal ease that is a feature of the money market on this side, has continued its downward course until instead of discussing the possibility of further exports of gold to Ottawa, the question of when a return movement from Ottawa to New York is likely to occur is already receiving attention. Majority opinion appears to favor the belief that regardless of the sterling exchange rates that are likely to prevail in the near future, it is not likely that any important movement of gold to New York will take place. This will not mean that English bankers are by any concerted movement resisting shipments, but merely that there is no specific reason hy gold should be brought here. There have been the usual preparations for remitting January dividend and interest payments that are specifically payable abroad in January. This, however, is a routine demand that always occurs at this season and may be said to be automatically provided for. An additional 10% was on Tuesday returned to the subscribers of the $100,000,000 gold pool, the managers of which found it necessary to actually call only $25,000,000. This week's return is the third refund, making 30% in all, or $7,500,000. As was the case last week, to-day's (Saturday's) steamer furnishes the only mail opportunity this week.

Unusual interest has attached to exchange on Berlin this week, owing to a sharp rise in the rate of sight drafts and cables. The strength has been attributed, as was the most common explanation last week, to the demand for remittances of the proceeds resulting from the sale on the local market of securities for German account. An inspection of the sales of bonds on the New York Stock Exchange fails to disclose with possibly the exception of some selling of Southern Pacific convertible 5% bonds any large transactions that indicate important liquidation by Berlin. Nevertheless it is a fact that marks have been strong, and there must necessarily be some explanation that is at present below the surface. Reports are again current that the Fatherland has secured a credit of some $10,000,000 in the local market on account of recent and prospective purchases of supplies to be devoted chiefly to financing direct shipments of cotton from this country. Contracts for the export of a considerable volume of the Southern staple to Germany for prompt delivery are understood to have been arranged by Southern shippers. Another explanation for the advance in marks which on the surface at least does not encourage active endorsement, is that it is a reflection of an undercurrent that is making for an early peace. In that event Germany would not be such an active and urgent buyer of supplies as has recently been the case. It is understood that the German credits have been secured on the basis of 6% and that American railroad bonds have been furnished as collateral. Whether these bonds will finally be sold will be watched with interest. At the close of the week there was a moderate downward reaction in exchange on Berlin, the destruction of the German fleet in the South Atlantic undoubtedly being to some extent responsible. Bankers' sight drafts on the German centre closed at 91¾, against 87⅞ a week ago and 85¾ the week preceding, while cable transfers finished at 92, against 87½ a week ago and 85⅞ a fortnight ago. The highest price for sight this week was reached Wednesday, namely 92½, while cable transfers were 92¾ on the same day. Exchange on Paris has continued about steady, checks closing at 5 13½, against 5 13¾ a week ago and cable transfers without change at 5 12½. Exchange on Amsterdam finished without change for the week at 40½ for bankers' sight, while cable transfers were 40¾ at the close, against 40 11-16 a week ago, while commercial

sight remains without change at 40¼. Italian exchange closed at 5 27½, against 5 30 last week. With the opening of official business in Paris quotations for sterling exchange at the French centre have become available. On Monday the check rate was 25.10 francs and the closing quotation was 25.12½ francs.

Compared with Friday of last week, sterling exchange on Saturday was weaker, demand declining to 4 87⅜, cable transfers to 4 87⅞ and sixty days to 4 85; this was due chiefly to heavy offerings of commercial bills. On Monday the tone was firm and slightly higher at 4 87½ for demand, 4 88 for cable transfers and 4 85 for sixty days; trading was dull and inactive. Dulness again prevailed on Tuesday, with a tendency toward lower levels; demand declined to 4 87@4 87⅛, cable transfers to 4 87⅝ and sixty days to 4 84¾; the absence of any mail facilities until the end of the week contributed largely to the lack of interest in foreign exchange. On Wednesday sterling moved irregularly; a further increase in the supply of cotton and other commercial bills caused some wekaness at the opening, though subsequently active buying by important banking concerns brought about an advance, with the close under the best; the range was 4 87@4 87⅜ for demand and 4 87⅜@4 87⅞ for cable transfers; sixty days was unchanged at 4 84¾. Trading was brisk on Thursday and quite a fair volume of business was transacted at an advance to 4 87⅞@4 88¼ for cable transfers and 4 87¼@4 87⅝ for demand; sixty-day bills ranged between 4 84½ and 4 84¾; the increase in activity may be explained in some measure by the fact that Saturday's steamer will be the last to reach the other side before Christmas. On Friday the market ruled firm, though it eased off slightly at the extreme close. Closing quotations were 4 84½@4 84¾ for sixty days, 4 87⅜@4 88 for demand and 4 88@4 88⅝ for cable transfers. Commercial on banks nominal, documents for payment nominal. Seven-day grain bills closed at 4 86¼@4 86½. Cotton for payment nominal, grain for payment nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $5,555,000 net in cash as a result of the currency movements for the week ending Dec. 11. Their receipts from the interior have aggregated $10,836,000, while the shipments have reached $5,281,000. Adding the Sub-Treasury operations, which occasioned a loss of $21,156,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $15,601,000, as follows:

Week ending Dec. 11.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$10,836,000	$5,281,000	Gain $5,555,000
Sub-Treasury operations	20,934,000	42,090,000	Loss 21,156,000
Total	$31,770,000	$47,371,000	Loss $15,601,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	Dec. 10 1914.			Dec. 11 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	71,452,773		71,452,773	36,619,884		36,619,884
France a	164,880,000	13,160,000	178,040,000	140,500,560	25,614,360	166,114,920
Germany	100,942,553	2,930,000	103,872,553	60,067,555	13,758,500	73,826,055
Russia	176,540,000	4,248,000	180,788,000	167,358,000	5,826,000	173,184,000
Aus-Hung	51,578,000	12,140,000	63,718,000	51,438,000	10,627,000	62,065,000
Spain	22,587,000	28,236,000	50,824,000	19,044,000	28,917,000	47,961,000
Italy	46,607,000	2,400,000	49,007,000	45,546,000	2,950,000	48,496,000
Nether'ds	15,099,000	132,300	15,231,300	14,527,000	625,600	15,152,600
Nat. Belge	15,380,000	600,000	15,980,000	8,500,000	4,264,667	12,764,000
Sweden	5,798,000		5,798,000	5,695,000		5,695,000
Switz'land	9,508,000		9,508,000	6,556,000		6,556,000
Norway	2,361,000		2,361,000	2,550,000		2,550,000
Tot. week	682,737,426	63,016,300	745,753,726	556,952,999	92,675,477	649,611,809
Prev. week	681,374,577	62,827,050	744,201,627	557,551,280	93,518,417	651,069,697

a Data for 1914 for Oct. 15. c July 29. d Sept. 24

THE TREASURY REPORT.

The annual report of the Treasury Department, submitted to Congress on Tuesday, was in two respects of unusual interest. It gave the details and prospects of the new schemes for public revenue, forced on the country by the collapse of our import trade which followed the war embargo, and it told for the first time in consecutive form the remarkable story of the relief expedients whereby the initial war panic was averted. The present tariff law went into effect in October, 1913, and the customs revenue of that month was $30,138,049. In October 1914 it was only $16,271,829, and the decrease of nearly fourteen millions was a consequence, as the Treasury report points out, solely of the falling-off in import trade. The Department's estimates indicated that the shrinkage in such revenue, with the European war continuing, would range for the whole fiscal year from $60,000,000 to $100,000,000. Since the excess of ordinary public revenue over expenditure during the fiscal year ending with last June was $34,400,000, it was evident, in the words of the report, that without "emergency revenue" provisions, "the surplus in the Treasury would have constantly diminished, and might have disappeared altogether."

In its estimates for the fiscal year ending June 30 1915, the Department assumes a customs revenue of $72,300,000 less than in the preceding twelve-month. An expected increase of some $19,300,000 in receipts from the individual and corporation income tax would fall far short of making good that decrease; hence the new tax provisions of Oct. 22, which the Treasury estimates will produce $54,000,000. The net result of these and other changes is expected to be a revenue only $6,600,000 less than in the fiscal year 1914; which, with a probable increase of $9,800,000 in expenditure, would still leave a surplus for the year of about $10,000,000. For the fiscal year 1916, a tentative estimate, based chiefly on the assumption of an increased customs revenue, suggests a surplus revenue of $21,200,000; but the Secretary prudently adds that, "in view of the uncertainties of the European war, it is not safe to rely too much on these estimates for 1916."

It may in fairness be said, perhaps, that the forecast for the pending fiscal year and its successor gain some added respect from the fact that the customs revenue, under the new tariff Act of October 1913, actually produced $22,320,000 more than the Treasury estimates at the time of its enactment. The income tax, as is well known, produced considerably less than the Department had predicted. But that was not at all surprising, in the case of a new and untried form of taxation. The Secretary himself now declares that "the results from the income tax law, for the first 10 months of its existence, have been satisfactory," and it is gratifying to see the recent official hints at fraudulent or false statements now replaced by the calmer conclusion, in the Treasury report itself, that such lack of proper returns as may have existed "is due in most instances, not so much to a purpose to escape the tax, as to a lack of knowledge of the law."

Secretary McAdoo's report very properly begins by describing the financial situation suddenly created by the outbreak of the European war, and the measures taken by the Treasury to meet it. No one will dispute the assertion that our Government's ac-

tions and policies as a whole, in that extraordinary crisis, were such as to command public respect and admiration. Wholly unprecedented problems had to be met, and it was necessary to meet them without an instant's delay. That they were met with the utmost promptness; that the Administration avoided on the one hand the danger of inadequate provision for a given emergency, and on the other hand the danger of adopting rash and unsound expedients, urged by panic-stricken citizens, and that in every step it acted in cordial and intimate cooperation with responsible financial leaders—all this went to make up an extremely gratifying chapter in our public history. It is true that the very novelty and the portentous character of the crisis inspired every Government concerned to meet the occasion worthily; the Radical Chancellor of the British Exchequer, fresh from his angry partisan vituperation of the moneyed classes, has equally extorted from his former antagonists a tribute of admiration for the rapidity and boldness of his relief expedients. But the United States was not at war; our financial crisis was in many respects of a different sort from England's, and it was vastly easier to make grave mistakes of omission or commission. Few if any mistakes of this sort were made. The Secretary thus sums up the notable episode:

"A catastrophe of calamitous proportions was narrowly averted. It is a tribute to the economic strength and soundness of the country and to the patriotism of its people in every class and walk of life that the shock has been so admirably withstood. A panic of cataclysmic proportions might easily have resulted, and if it had the injury to the country would have been incalculable, and many years would have been required to overcome its effects. * * *

Through the prompt and effective action of the Treasury Department and with the cordial and intelligent co-operation of the banking and business interests of the country, the danger has been averted. Confidence has been restored and specie payments have been maintained in the face of the world. At no time since the war broke out has there been, to the knowledge of this Department, with the exception of a few isolated cases, a failure on the part of any solvent national bank to honor its checks in currency or money or to meet its obligations.

The general revival of business throughout the country is the best evidence that confidence has been restored. Interest rates have come down from the high level to which apprehension had lifted them, restriction of credits has disappeared, foreign exchange has reached a normal basis and a feeling of optimism pervades the business world. There is every reason why the country should look to the future with confidence so far as its trade, commerce and industry are concerned. This has been accomplished notwithstanding the fact that the Federal Reserve System authorized by the Act of December 23 1913 was at that time only in process of formation and was, therefore, unable to render any service in the situation.

The achievement—for a really notable achievement it was—is modestly and becomingly stated in this passage. What was actually done, whether as a direct result of the Administration's good offices or through the independent energies of the financial community, with the Treasury's co-operation, is summed up in further detail. Assurance that the banking and business community might depend absolutely on the Government's prompt use of the Aldrich-Vreeland Emergency currency facilities, was given out publicly on July 31, the very day when the financial storm swept over the country. The issue, under this statute, of $381,530,000 of such emergency bank note circulation, undoubtedly prevented such money hoarding and such a premium on currency as marked the panic of 1907. That this currency is now in process of retirement shows that it has served its purpose.

This expedient was followed by the immediate calling of a conference of well-known business men to discuss, under the auspices of the Government, the urgent problems of the disordered foreign exchange market, the prohibitive war risk insurance, the deplorable situation of the cotton trade. the seeming absence of ocean transportation facilities. In some of these directions, the Government's policy was, in our estimation, more sweeping than events have proved to be necessary. But the essential facts were, that each problem was confronted with courage, with practical resource, and quite generally, with intelligent recognition of the best business judgment. Where new legislation was essential, the Administration stood ready to exert the necessary pressure; where, as in the case of the New York City financing or the "gold fund" to regulate the foreign exchange market, the initiative was taken by private banking houses, the Government stood back of them and supported their position, either directly or through the Federal Reserve Board, which was promptly named and organized. The measures taken to provide for the bringing home of American tourists, stranded in Europe by the breakdown of facilities for drawing on exchange, was so effectively performed that its work has already become a story of the past. The putting of the Federal Reserve banks into active operation, considerably earlier than most people had deemed possible under the circumstances, may be said to have rounded out the Administration's program.

We have been frank in conceding to the Government the credit for meeting the crisis of 1914 with that efficiency to which the American public is most generous in paying recognition. We should not do justice to the facts of the episode, however, if we did not lay stress on the fact that this notable series of achievements was based, from first to last, on the total abandonment of the lately familiar notion that our banking interests and our conspicuous financial leaders are in the nature of public enemies. Mistakes may have been made by American financiers in recent years, whether in policy or practice; and mistakes have as certainly been made by the heads of Government also. But there is some encouragement to believe that this recent episode will teach both Government and people that the path of safety lies through frank and cordial co-operation of both Government and what is called "high finance" in behalf of the welfare of the country as a whole.

There has been, in the sullen and suspicious aloofness of the Government from the councils of experienced financiers, these past half dozen years, something of absurdity and a good deal that was harmful. One has been tempted to conjecture how such a policy would have fitted in with the early financing of the Civil War, for instance, or the surmounting of the perils of relapse to a silver standard—or how the British Exchequer would have met the unprecedented strain of the opening week of August, had it acted on such ideas. These recent incidents go far towards encouraging the belief that precisely as the European war put an end, once and for all,

to such social vagaries as the Irish civil strife, and the "militant suffragettes", and the "syndicalism" of labor, it may have brought to its end the period of wholesale and reckless "muckraking" in the broader field of financial and industrial achievement.

THE PRESIDENT STILL THE SAME.

Once more Mr. Wilson's matter fills only columns where pages were formerly required, and for this relief thanks are again due. Yet we do not see justification for the remark of one morning journal that "the President gives the impression of one who has not only seen the light but also of one who has been considerably chastened." That any chastening was administered on Nov. 3 was rather vehemently denied, and the first remark in this document is that the present Congress "will be long remembered for the great body of thoughtful and constructive work which it has done in loyal response to the thought and needs of the country." Change this complacent language to "thoughtless and destructive work," done in response to Executive pressure and contrary to the thought and needs of the country, and the prediction may perhaps be accepted.

"Our" program of legislation, the country is told once more, is now complete; it has been put forth "as we intended," and it leaves nothing to conjecture. "The road at last lies clear and firm before business, the road to ungrudged and unclouded success," and every honest man may walk therein with perfect confidence. A guaranty is still lacking, but let us try to take this beautiful piece of psalm-like phrasing as meaning that the whole dose has been crammed down and now the country can wrestle with its violence. Yet this assurance of peace and prosperity does not include a word about the plight of the railroads, and while there was the same conspicuous lack a year ago, the situation has been growing worse; further, there is a paragraph recalling the railroad subsidies of forty years back, introduced as an illustration and not very pat as such, which is rather ill-timed just now.

The subject of national self-defence is one wide in possibilities for wrangling, but the President scores a point in citing the national policy against a large standing army and military establishments. The two oceans will continue a natural moat against an invader, and the belligerents of to-day will surely need and take a considerable term of rest after peace returns; further, it is a sound suggestion that we may well defer commitment to extensive navy building until the experience of others, now developing before our eyes, has shown the proper types to build.

The worst portion of the document shows Mr. Wilson's obstinate adherence to anything which has once obsessed him. It is quite true, within reasonable bounds of statement, that the war will cause some temporary crippling of industrial and commercial work by the warring nations, and that in their trouble lies opportunity for American trade. Grant this to the full, yet it is no rational argument for the proposition, now renewed, that this Government should rush to build or buy ships and enter overseas trade. "How are we to carry our goods to the empty markets of which I have spoken if we have not the ships?" The answer lies close at hand. The call of empty markets will be answered by ships, and the most competent testimony is that their number is already sufficient for the demands in sight; if not, private capital is able and eager to move on any line of reasonably sure profit. If ships can be profitably employed, private capital will provide and use them; if they cannot be thus employed, the taxing power should not be turned to bolstering an unprofitable business. If Government should do the carrying of goods because that is necessary to be done, Government may as rationally proceed to the production of goods, which is equally necessary; there is no natural stopping-place in this distorted process. In the capacity of ships-buyer or goods-forwarder, Government would continue its usual inefficiency and waste; owners of ships better suited for sale than service would welcome the coming of so easy a buyer into the market; and it is also wise to remember that entry on this utterly wrong course would tend straight to complications with the belligerents on the already vexed and indefinite problem fo neutrality.

"The duty of economy is not debatable, it is manifest and imperative." So the President says, and so it is; but this ships proposition, insistently renewed, would make straight against performance of that duty, which is otherwise too seriously menaced. For instance, the "pork bill" will reappear, and a 50-million total is mentioned. The short session increases the exposure through the selfishness of Congressmen who have no political future and want to solace their retirement, and the number of "lame ducks" is very large now. Has the "salary grab" of forty years ago no lesson? It was in the newspaper stories from Washington at that time that one of the non-returning members of the House who had a building operation of his own at home which had been halted to await events wired back an order of three words as soon as the odorous scheme had been put through by aid of men situated and influenced as he was: "begin hauling sand."

It should not be necessary to recall that bad episode more minutely. Nothing can be clearer than that what the whole country most needs is a Government, both Federal and State, which shall have in its own affairs a strict and intelligible accounting, thus far utterly lacking; which shall limit itself to the distinct work of governing and mind its own business, spending only what is necessary and doing everything upon business principles and methods; which shall "help business" only by keeping its own palsying hands off; which shall purge and reform itself and thus cease to be such a heavy load to be carried.

THE RELATIONS OF THE UNITED STATES TO THE AMERICAN REPUBLICS.

Prof. John Bassett Moore, through three Administrations connected with the Department of State, delivered on Thursday last an important and timely lecture in Aeolian Hall in this city, upon the "Past and Present Relations of the United States to the American Republics."

It seems strange that it should be necessary, as it is, to call attention to the extensive misapprehension which prevails with us as to these our near neighbors. It grows, of course, out of the general lack of information, which, however, we are now in the way of mending. We are in the habit of including them all under the common name of "Latin-America," under the impression that they are all substantially alike, when in fact there is greater difference between some of them than there is between any of them and us. Argentina, for instance, has a population

mainly of European origin, while that of Mexico is preponderatingly indigenous. Little is understood here of the causes of their internal disorders in the frequency and character of which they differ vastly. In Costa Rica no change in government has taken place since 1870 and her people are proud of their ability to conduct their affairs with efficiency and intelligence. Chili has had but one civil disturbance in many years, while Brazil and Argentina have a similar record. Brazil changed from a kingdom to a republic in 1889 without conflict, her enlightened monarch, Dom Pedro II, abdicating for the purpose. Slavery was abolished peacefully, though there were exactly the same great interests to suffer in the change which made the abolition of slavery so revolutionary and convulsive with us.

We have had also a general misapprehension as to the personal integrity of their leading men, believing that they have been influenced chiefly by the desire of office for the sake of gain. Prof. Moore's experience has been extensive, and he affirms that not only is that trait everywhere the exception, but also that among their statesmen have been some of the noblest characters and the most intelligent men of his acquaintance.

As to the Monroe Doctrine, they are entirely at one with us in the original sense of defense against all European invasion of American territory. In this sense it is everywhere accepted and eulogized. But in the sense in which we would take all their international relations under our control it is resented, especially by the larger States. With a territory nearly three times as large as ours and with a strongly developed sense of independence, they see no justification in our assuming over them a protectorate, as against all approach of aliens, and in direction of their interests. The expansion of our views of the Doctrine of late years has greatly disturbed the historic admiration they have had for us and their sense of security in our support. The advance of the South American Republics, in their own estimation, if not in ours, as the result of the Niagara Falls conference last summer, and the dignity of the position accorded to the "A. B. C." States is very pronounced.

The review which Prof. Moore gave of the development of republican government in the Southern continent carries it back more than a hundred years. The American Revolution marked the end of the old system of colonies as maintained for exploitation. During the Napoleonic wars Spain had to cede all title to her colonial possessions; but with their restoration at the fall of Napoleon, a general movement for local independence arose. Just a hundred years ago a young Brazilian became acquainted with Thomas Jefferson in Paris and carried home the ideas of republican government he learned from him. In 1820 recognition began to be extended to the South American republics and was sustained against the protest of the Spanish Minister. In 1824 a congress of neighboring States was called to meet in Panama to consider the relations of the colonies to Spain and to settle their permanent policy.

In response to the invitation extended to the United States to attend the congress, various statesmen in Washington, under the lead of John Quincy Adams, urged that the occasion be seized to establish relations of friendship and reciprocity. His grounds for action were that it would promote commerce, would establish international maritime law, would provide common protection against invasion from Europe and would secure religious liberty.

Peru, Colombia, Central America and Mexico were represented in the Congress, and an attempt was made at that early date to establish a Council for the settlement of all disputes between the parties. War was not to be declared without previous reference to the General Assembly, and there was to be mutual defense against foreign Powers. Unfortunately the representatives of the United States did not appear until after the Congress had adjourned. Mexico was in revolution, and the subsequent acquisition of Mexican territory by the United States had an evil effect more powerful than anything else that has happened.

Later attempts at union were made in 1831 under the lead of Mexico; in 1847 at Lima, and again in 1856, when a continental treaty was planned by Chili, Peru and Equador. To this Congress the United States was not invited in consequence of the fear occasioned by the Walker filibustering expeditions. Central America felt driven to look to France and Great Britain for protection against the filibusters. The aggressive attitude of the United States increased under the Buchanan Administration, which proposed military invasion of Mexico with protectorate over the northern part of Sonora and Chihuahua.

Our Civil War put a sudden end to the attitude of the United States and created sympathy for the little republics. A sense of common danger spread from the French invasion of Mexico. Treaties of arbitration were made between different States in 1870 and 1880. At the instance of the United States in 1888 the first of the Pan-American Congresses, of which there have been four, was held in Washington. The principle of arbitration has been strenuously upheld, and the Pan-American Union was the early result. At the Congress of 1906 in Rio Janeiro an international Commission of Jurists was created to formulate a common code, whose work is likely to appear when the next Hague Conference is called. The most recent Congress in 1912 emphasized the growth of the common good feeling, which in fact is one of the chief benefits of the movement.

It will be seen from this outline that for quite a century the South American States, in spite of their comparative isolation and their own peculiar difficulties, have been if not leaders at least steady workers in the line of international peace. Their progress has not been small, and their contribution to the common cause, which now assumes such great proportions, is by no means insignificant. They have won a respect which they have not fully received, and they are prepared to enter into new relations with us, the older and greater sister, in which the position of all shall be regarded as mutually beneficial and equally honorable.

RAILROAD GROSS EARNINGS FOR NOVEMBER.

The striking feature of our preliminary compilation of the gross earnings of United States railroads for the month of November is the evidence it affords of the general collapse in the revenues of these important transportation interests. Writers for the sensational newspapers tell us of the wonderful prosperity that lies just ahead for this country, owing to the paralysis of Europe's industrial activities as a result of the war, while the President and his Administration are sure that a wave of business revival is

already under way, aided by the policy of repressive legislation that they have so indefatigably carried to completion. The revenue returns of the country's great rail carriers, however, tell a different story and furnish flat contradiction to all talk of this kind.

The plain, unvarnished truth is that railroad earnings, which surely must be an index to industrial conditions, have been steadily growing worse from month to month—the downward movement dating back considerably beyond the time of the outbreak of the European war—and are now declining in a way that furnishes genuine occasion for alarm. The statement which we print to-day is partial and incomplete, covering merely the roads that make it a practice to furnish early estimates of their figures and comprising in the aggregate not quite 100,000 miles of road (in exact figures only 89,275 miles), and yet on this limited body of roads the loss in gross revenues is over $16,000,000. In ratio, the decline is about 20%—to be precise, 19.77%. In other words, there is a shrinkage in railroad gross earnings for the time being of about one-fifth.

The total given embraces both Canadian and United States roads and the former have suffered the greatest ratio of loss, thereby exaggerating somewhat the extent of the contraction in the case of the roads in this country. About half the falling-off is contributed by the Canadian lines. The Canadian Pacific alone reports a decrease of no less than $5,357,000, or fully 40%. The Canadian Northern is a much smaller system, and yet has lost $1,003,100, which is very close to 40%. On the Grand Trunk Ry. the loss is only $773,227, or 17%, but on the other hand, the Grand Trunk Pacific has fallen behind $366,501, or nearly 50%. There is a complete collapse of mercantile activity in the Dominion, and the aggregate decrease for the four Canadian roads mentioned reaches $7,500,000, or at the rate of $90,000,000 a year.

On our own roads the ratio of falling off is not so striking, and yet the losses are large and general. Southern roads have been particularly hard hit by reason of the low price ruling for cotton and the cutting off of a large portion of the export demand for the staple. And yet in the grain-carrying districts where this year's crops have been bounteous, while last year's were poor, the record of earnings is only a trifle less unfavorable. Among United States roads it is not a cotton-carrying road that heads the list of decreases, but a transcontinental line, namely the Great Northern Railway. This road has suffered a decrease of $1,521,598, or just about 20%. Two Southern roads, however, stand next; the Southern Ry. loses $1,266,289 and the Louisville & Nashville $1,258,118. Large losses, second only to those already mentioned, come from many other classes of roads. Thus the Illinois Central reports $849,269 decrease, the "Soo" road $399,122, the Missouri Pacific $397,000, the Denver & Rio Grande $343,100, the Mobile & Ohio $332,881, the St. Louis Southwestern $314,000, the Wabash $226,659, &c., &c.

The following shows all changes for the separate roads for amounts in excess of $30,000, whether increases or decreases. It will be seen there are only four roads distinguished for an increase and in every case the improvement arises out of special causes or circumstances; the Colorado & Southern Railway is comparing with a strike period last year, and doubtless gained also by the large outflow of grain to Europe from Galveston. The Denver & Salt Lake is a new road and the Mineral Range is also comparing with a strike period last year.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

	Increases.		*Decreases.*
Colorado & Southern	$171,815	Wabash	$266,659
Denver & Salt Lake	82,111	Yazoo & Miss Valley	255,214
Minneapolis & St Louis	43,804	Buffalo Rock & Pittsb	244,847
Mineral Range	38,467	Texas & Pacific	199,900
		Chesapeake & Ohio	199,532
Representing 4 roads in our compilation	$339,197	Cin New Orl & Tex Pac	195,494
		Western Pacific	136,800
	Decreases.	Chicago Ind & Louisville	102,661
Canadian Pacific	$5,357,000	Alabama Great Southern	97,749
Great Northern	1,521,598	Duluth So Shore & Atl	88,750
Southern Railway	1,266,289	New Orleans & Northeas'n	71,074
Louisville & Nashville	1,258,118	Alabama & Vicksburg	59,369
Canadian Northern	1,003,100	Missouri Kansas & Texas	57,236
Illinois Central	849,269	Vicksburg Sheev & Pac	51,430
Grand Trunk	773,227	Georgia Southern & Fla	44,607
Minneap St P & S S M	399,122	Toledo St Louis & West	40,374
Missouri Pacific	397,000	Midland Valley	39,760
Grand Trunk Pacific	*a*366,501	Chicago Great Western	34,079
Denver & Rio Grande	343,100		
Mobile & Ohio	332,881	Representing 31 roads in our compilation	16,366,740
St Louis Southwestern	314,000		

a These figures are for three weeks only.

The significance of the unfavorable returns the present year is accentuated by the fact that we are comparing with poor or indifferent returns a year ago. In our review for November 1913 we noted that, owing to trade reaction, small crops and other unfavorable influences, decreases were almost as numerous, and much more prominent, than the increases. For the whole body of roads combined, there was then an increase for a trifling amount ($13,001), but the Canadian roads were at the time showing large gains and with these excluded there was for the distinctly United States roads a decrease in amount of $1,106,724, or 1.73%. In the years preceding, however, the returns were good. For November 1912 our early statement recorded a gain in the sum of $8,441,331, or 11.88%. For November 1911 our early statement also showed an increase, though it was only moderate, reaching but $1,247,559. Prior to that our early statements for November had recorded improved results for every year back to 1896 with the single exception of 1908, the year following the panic. This will appear from the following, showing the aggregates back to the year named.

November.	*Mileage.*			*Gross Earnings.*			
	Year Given.	*Year Preced.*	*Increase*	*Year Given.*	*Year Preceding.*	*Increase (+) or Decrease (—).*	
Year.	*Roads*	*Miles.*	*Miles.*	*%*	*$*	*$*	*$*	*%*
1896	122	89,936	89,214	0.81	39,415,623	44,188,179	—4,772,556	10.79
1897	126	96,291	95,103	1.35	50,213,481	41,517,497	+8,695,984	20.94
1898	114	89,367	88,235	1.28	47,777,989	45,833,778	+1,944,211	4.24
1899	117	98,684	96,967	1.77	59,800,183	54,149,899	+5,650,284	10.43
1900	105	97,394	94,059	3.65	59,159,448	57,852,427	+1,316,021	2.28
1901	103	103,453	101,924	1.50	68,961,766	61,260,137	+7,706,629	12.58
1902	74	90,106	88,251	2.10	62,023,087	57,983,250	+4,039,837	6.96
1903	70	86,742	84,573	2.56	60,220,508	57,887,073	+2,333,435	4.03
1904	68	84,002	82,427	1.91	63,536,601	57,818,885	+5,717,716	9.88
1905	55	83,677	81,709	2.41	71,044,232	65,109,098	+5,935,134	9.11
1906	69	97,240	94,861	2.51	87,119,750	83,250,084	+3,869,666	4.65
1907	56	74,430	73,168	1.74	54,770,493	53,425,317	+1,345,176	2.52
1908	51	79,108	77,518	2.05	59,940,539	61,744,772	—1,804,233	2.92
1909	45	81,218	79,588	2.05	65,522,732	58,097,377	+7,515,357	12.91
1910	45	87,899	85,221	3.04	69,828,448	68,138,393	+1,690,055	2.48
1911	51	90,287	88,685	1.77	73,469,030	72,221,471	+1,247,559	1.73
1912	46	86,371	84,098	2.70	79,457,311	71,015,980	+8,441,331	11.88
1913	47	91,093	89,750	1.50	83,073,462	83,060,461	+13,001	0.01
1914	45	89,275	87,724	1.78	65,353,898	81,461,551	—16,107,653	19.77
Jan. 1 to Nov. 30.								
1896	116	85,829	87,907	0.82	411,624,390	404,636,777	+6,987,613	1.72
1897	119	97,150	93,877	1.36	460,682,296	433,915,117	+26,767,279	6.09
1898	114	89,367	88,235	1.28	461,937,617	424,007,183	+37,930,434	8.64
1899	119	98,867	95,172	1.77	559,918,434	511,496,013	+48,422,421	9.46
1900	103	96,630	93,195	3.68	595,487,645	542,700,820	+52,786,825	9.72
1901	93	102,492	100,995	1.48	677,212,897	609,222,714	+67,990,183	11.15
1902	74	90,106	88,251	2.10	623,776,463	576,882,954	+46,893,509	8.12
1903	70	86,742	84,573	2.56	639,338,998	576,573,058	+62,765,940	10.88
1904	67	83,965	82,393	1.91	613,563,495	606,552,953	+7,009,542	1.15
1905	55	83,677	81,709	2.41	673,611,217	626,466,472	+47,144,744	7.52
1906	69	97,240	94,861	2.51	900,355,234	794,728,647	+105,626,587	13.29
1907	55	74,037	72,766	1.74	590,965,575	540,238,902	+50,726,673	9.39
1908	50	78,706	77,116	2.06	575,231,637	661,098,137	—86,867,500	13.12
1909	41	81,008	79,378	2.05	618,292,490	551,266,144	+67,026,346	12.16
1910	45	87,899	85,221	3.04	717,209,180	644,249,456	+72,959,724	11.32
1911	51	90,287	88,685	1.77	739,425,368	724,138,841	+15,287,527	2.11
1912	46	86,371	84,098	2.70	775,171,527	712,244,329	+62,927,198	8.83
1913	47	91,093	89,750	1.50	849,023,311	797,080,367	+51,942,944	6.52
1914	45	89,275	87,724	1.78	754,669,473	824,911,415	—70,241,942	8.51

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

We have spoken of this year's grain movement as having been in excess of that of last year. The figures show that there was a gain in all items except one; of wheat the receipts for the four weeks ending Nov. 28 the present year, aggregated 57,438,000

bushels, against 34,967,000; of corn, 19,932,000, against 12,522,000; of oats, 21,643,000 bushels, against 16,092,000; of barley, 11,510,000 bushels, against 11,965,000 and of rye, 2,993,000, against 1,479,000. Adding the five cereals together, the aggregate deliveries of grain for the four weeks of the present year are found to have reached 113,516,000 bushels, against only 77,025,000 bushels in 1913. Obviously, the larger grain movement should have served to produce a gain in revenues. But the losses in other classes of traffic far surpassed the gains in grain. Below we give the details of the Western grain movement in our usual form.

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks ending Nov. 28.	Flour.	Wheat.	Corn.	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1914	822,000	13,570,000	11,017,000	10,970,000	2,955,000	331,000
1913	715,000	2,121,000	2,699,000	6,507,000	2,515,000	339,000
Milwaukee—						
1914	333,000	1,148,000	2,532,000	1,917,000	1,695,000	574,000
1913	498,000	678,000	658,000	1,773,000	3,201,000	444,000
St. Louis—						
1914	292,000	3,962,000	1,019,000	1,888,000	411,000	43,000
1913	274,000	2,479,000	942,000	2,052,000	463,000	19,000
Toledo—						
1914		629,000	440,000	310,000	4,000	20,000
1913		782,000	336,000	88,000	2,000	7,000
Detroit—						
1914	33,000	227,000	338,000	272,000		
1913	25,000	339,000	120,000	197,000		
Cleveland—						
1914	57,000	165,000	200,000	301,000	2,000	
1913	43,000	15,000	344,000	615,000	4,000	
Peoria—						
1914	181,000	129,000	1,059,000	610,000	240,000	18,000
1913	196,000	103,000	1,218,000	721,000	294,000	63,000
Duluth—						
1914		14,884,000		1,236,000	2,770,000	1,113,000
1913		13,943,000		186,000	1,895,000	33,000
Minneapolis—						
1914		11,446,000	1,618,000	2,327,000	3,433,000	894,000
1913		11,827,000	702,000	2,166,000	3,591,000	574,000
Kansas City—						
1914		9,134,000	646,000	726,000		
1913		1,767,000	1,944,000	796,000		
Omaha—						
1914		2,144,000	1,033,000	1,086,000		
1913		913,000	3,059,000	991,000		
Total of All—						
1914	1,719,000	57,438,000	19,932,000	21,643,000	11,510,000	2,993,000
1913	1,662,000	34,967,000	12,522,000	16,092,000	11,965,000	1,479,000

The cotton movement, as already indicated, fell way below that of last year. The shipments overland reached 258,334 bales, against 313,860 bales, while the port receipts aggregated no more than 1,429,985 bales, against 1,917,962 bales in November 1913 and 2,161,310 bales in 1912, as will be seen by the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER AND FROM JANUARY 1 TO NOVEMBER 30 1914, 1913 AND 1912.

Ports.	November.			Since January 1.		
	1914.	1913.	1912.	1914.	1913.	1912.
Galveston bales	650,108	637,118	786,015	2,588,478	2,912,014	3,730,751
Texas City, &c	61,950	131,709	204,202	349,044	605,034	813,299
New Orleans	238,824	338,739	375,383	1,230,854	1,131,747	1,487,307
Mobile	25,157	80,966	59,919	188,027	292,465	280,094
Pensacola, &c	11,704	53,758	45,039	80,589	150,313	154,486
Savannah	226,813	313,102	304,428	904,880	1,493,619	1,634,583
Brunswick	20,000	44,000	78,200	96,208	248,784	335,989
Charleston	67,947	92,100	76,949	175,019	382,624	339,362
Georgetown					110	389
Wilmington	32,120	91,285	88,567	133,676	324,699	432,684
Norfolk	70,022	123,585	132,743	347,040	487,510	585,908
Newport News, &c	25,360	11,599	18,865	142,734	85,475	54,102
Total	1,429,985	1,917,962	2,161,310	6,236,549	8,114,394	9,848,954

To complete our analysis we annex the following six-year comparisons of the earnings of leading roads, arranged in groups.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

November.	1914.	1913.	1912.	1911.	1910.	1909.
	$	$	$	$	$	$
Canadian Pacific	7,823,000	13,180,000	12,362,666	10,570,694	9,413,238	9,075,964
Chicago Gt West*	1,112,912	1,176,991	1,176,762	1,079,290	1,108,819	1,064,253
Duluth So Sh & Atl	189,174	277,924	264,787	244,589	257,526	270,968
Great Northern	6,104,780	7,626,378	7,921,727	6,224,730	5,623,009	6,135,465
Minneap & St L	855,314	811,510	861,159	648,352	439,634	492,127
Iowa Central					311,695	308,350
Minn St P & S S M	2,422,899	2,822,021	2,926,275	2,303,491	2,004,764	2,121,626
Total	18,508,079	25,894,824	25,513,376	21,071,146	19,158,686	19,468,753

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.

EARNINGS OF SOUTHWESTERN GROUP.

November.	1914.	1913.	1912.	1911.	1910.	1909.
	$	$	$	$	$	$
Colorado & So	1,349,702	1,174,887	1,514,629	1,338,153	1,569,474	1,570,545
Denver & Rio Gr	1,846,000	2,189,100	2,322,695	2,090,417	2,210,052	2,117,056
Ft W & Denver C	1,041,200	1,095,503	1,184,415	1,128,624	878,036	875,667
Mo Kan & Texas	3,561,200	3,196,644	3,293,224	2,991,765	2,971,573	2,433,439
Missouri Pacific	5,031,000	5,427,000	5,501,157	4,860,274	4,741,483	4,659,078
St Louis So West	1,311,000	1,254,000	1,244,168	1,229,505	1,209,702	1,082,445
Texas & Pacific	1,761,519	1,925,243	1,953,760	1,825,502	1,718,888	1,599,684
Total	15,042,121	16,178,632	17,004,178	15,155,338	15,299,208	14,337,917

a Includes Texas Central in 1914, 1913, 1912, 1911 and 1910 and Wichita Falls line from July 1 1914.
b Month not yet reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

November.	1914.	1913.	1912.	1911.	1910.	1909.
	$	$	$	$	$	$
Buff Roch & Pitts	744,702	989,549	918,611	753,104	783,016	770,664
Chicago & Alton	1,179,553	1,202,932	1,361,185	1,245,791	1,275,040	1,215,708
Chic Ind & Lou	493,667	596,328	588,531	515,733	487,570	509,224
Grand Trunk						
Grand Trk W	3,770,406	4,543,633	4,622,508	4,101,244	3,845,640	3,829,761
Det Gr H & M						
Canada Atl						
Illinois Cent c	4,948,771	5,798,040	5,539,957	4,932,306	b5,522,140	5,126,766
Tol Peo & West	a98,058	106,709	111,598	103,315	105,359	90,207
Tol St L & West	362,225	402,599	371,243	335,199	342,796	353,044
Wabash	2,307,162	2,573,821	2,742,492	2,434,307	2,585,197	2,529,408
Total	13,904,544	16,213,611	16,256,125	14,420,999	14,946,758	14,434,782

a Fourth week in 1914 not yet reported; taken same as last year.
b No longer includes receipts for hire of equipment, rentals and other items.
c Includes earnings of Indianapolis Southern beginning with July 1910.

EARNINGS OF SOUTHERN GROUP.

November.	1914.	1913.	1912.	1911.	1910.	1909.
	$	$	$	$	$	$
Alabama Gt So	402,482	500,229	456,278	424,618	382,239	368,682
Ala N O & T P—						
New Orl & N E	270,069	341,143	334,617	342,307	328,512	296,052
Ala & Vicksburg	120,024	179,393	161,186	165,704	161,503	157,753
Vicks Sh & Pac	115,574	167,004	161,844	148,134	140,911	133,861
Ches & Ohio c	2,875,526	3,075,058	2,931,315	2,651,817	2,771,400	2,657,437
Cin N O & T P	765,243	960,837	891,707	790,316	898,395	797,744
Louisv & Nash b	4,079,010	5,337,128	5,154,110	4,853,988	4,871,173	4,540,697
Mobile & Ohio	816,084	1,148,965	1,052,155	1,033,841	1,004,266	924,343
Southern Ry	5,046,483	6,312,772	6,044,147	5,426,464	5,358,623	5,059,245
Yazoo & Miss V	1,093,103	1,348,317	1,168,920	1,081,291	1,190,851	1,075,125
Total	15,583,683	19,370,846	18,356,279	16,918,480	17,017,784	16,040,939

b Includes the Louisville & Atlantic and the Frankfort & Cincinnati.
c Includes Chesapeake & Ohio of Indiana beginning July 1 1910.

We now insert our detailed statement for the month, comprising all the roads that have thus far furnished figures for November.

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1914.	1913.	Inc. (+) or Dec. (—).	1914.	1913.
	$	$	$		
Alabama Great South	402.482	500.229	—97.747	309	309
Ala New Orl & Tex Pac—					
New Orl & Northeast	270,069	341,143	—71,074	203	203
Alabama & Vicksburg	120,024	179,393	—59,369	142	142
Vicks Shrev & Pacific	115,574	167,004	—51,430	171	171
Ann Arbor	190,813	211,827	—21,014	291	291
Buffalo Roch & Pittsb	744,702	989,549	—244,847	586	576
Canadian Northern	1,670,200	2,673,300	—1,003,100	4,670	4,316
Canadian Pacific	7,823,000	13,180,000	—5,357,000	12,319	11,791
Chesapeake & Ohio	2,875,526	3,075,058	—199,532	2,367	2,340
Chicago & Alton	1,179,553	1,202,932	—23,379	1,033	1,026
Chicago Great Western	1,142,912	1,176,991	—34,079	1,496	1,496
Chicago Ind & Louisv	493,667	596,328	—102,661	617	616
Cin New Orl & Tex Pac	765,343	960,837	—195,494	336	336
Colorado & Southern	1,349,702	1,174,887	+174,815	1,867	1,871
Denver & Rio Grande	1,846,000	2,189,100	—343,100	2,561	2,585
Western Pacific	434,000	570,800	—136,800	942	936
Denver & Salt Lake	154,777	72,666	+82,111	255	214
Detroit & Mackinac	80,216	92,657	—12,441	400	411
Duluth So Sh & Atlantic	189,174	277,924	—88,750	627	627
Georgia South & Fla	185,147	229,754	—44,607	395	395
Grand Trk of Canada					
Grand Trk Western	3,770,406	4,543,633	—773,227	4,549	4,548
Det Gr Hav & Milw					
Canada Atlantic					
Grand Trunk Pacific	y388,375	y754,876	—366,501	1,104	1,104
Great Northern	6,104,780	7,626,378	—1,521,598	8,038	7,747
Illinois Central	4,948,771	5,798,040	—849,269	4,763	4,763
Louisville & Nashville	4,079,010	5,337,128	—1,258,118	5,034	4,923
Midland Valley	126,532	166,292	—39,760	380	380
Mineral Range	60,436	21,969	+38,467	121	124
Minneap & St Louis	855,314	811,510	+43,804	1,646	1,646
Iowa Central					
Minn St P & S S M	2,422,899	2,822,021	—399,122	4,102	3,976
Missouri Kan & Tex a	3,049,398	3,106,634	—57,236	3,865	3,817
Missouri Pacific	5,031,000	5,428,000	—397,000	7,284	7,283
Mobile & Ohio	816,084	1,148,965	—332,881	1,122	1,122
Nevada-Cal -Oregon	29,275	35,727	—6,452	236	238
Rio Grande Southern	52,215	60,196	—7,981	180	180
St Louis Southwestern	954,000	1,268,000	—314,000	1,753	1,715
Southern Railway	5,046,483	6,312,772	—1,266,289	7,037	7,037
Texas & Pacific	1,765,818	1,965,808	—199,990	1,886	1,884
Toledo Peoria & West	y57,731	y66,486	—8,755	247	247
Toledo St Louis & West	362,225	402,599	—40,374	451	451
Wabash	2,307,162	2,573,821	—266,659	2,518	2,515
Yazoo & Miss Valley	1,093,103	1,348,317	—255,214	1,372	1,372
Total (45 roads)	65,353,898	81,461,551	—16,107,653	89,275	87,724
Net decrease (19.77%)					
Mexican roads (not included in total)					
Mexican Railway	y478,000	y561,600	—83,600	395	361

a Includes Texas Central in both years.
y These figures are for three weeks only.

COMMERCE PROMOTES PEACE.

Orange, New Jersey.

Editor Commercial and Financial Chronicle:

Dear Sir—At the outbreak of the present great war in Europe, among the many reasons given for the unimaginable catastrophe was one of which we hear less and less, namely, that it was caused by business rivalry or business jealousy. The jealous rival was commonly alleged to be England, provoked to desperation at the great growth of German manufacture and the expansion of German commerce.

But the first result of the war was an almost absolute cessation of business activity. Commerce was palsied, as any business man or ship-insurance broker must have foreseen. Then came the breakdown in London exchange and with it the total stoppage of the world's interchange of products. Tea and potash rose in price, cotton and copper fell,

not from any scarcity or glut of those commodities, but because ships could not sail from Ceylon to New York or from Galveston or Bremen.

That any jealousy of merchants in Liverpool, Manchester or Bradford at the progress of merchants in Hamburg, Bremen or Cologne brought about, or would connive at, such a state of things is as incredible as to think that England or France wanted a Slav invasion of Austria. Of all the people of the world whose lives are built on lines in the interest of peace, the men of commerce are pre-eminently so.

That German trade expansion has produced emulation and a spirit of keen competition among their British rivals is no doubt true. The mark "Made in Germany" has been an eye-opener, and in some sense a reproach, when seen on English soil. That it has developed a spirit of emnity or revenge lacks a shadow of proof.

As a matter of fact, the rivalry on common lines of business for the world's markets has probably been more keen between England and ourselves than between England and Germany. The coarser manufactures of iron and steel, of cotton cloth, agricultural supplies and kindred products have been exported in growing volume and value from the United States, and these are England's specialties. Yet who has heard a word of this competition provoking hard feeling? Surely, if business jealousy was to provoke international strife, our neighbor on the north would be "keeping her powder dry." But one hundred years of peace along a border of three thousand miles is to be celebrated this month in New York, Quebec and Montreal, if not in Ghent.

The facts are all the other way as far as business and commerce are concerned. Trade rivalry is no longer carried on with bitterness, but there is a growing recognition of common interests and a feeling of mutual dependence. In every direction trade organizations are growing up, some now of many years' standing, where men in the same business meet in convention, exchange views and take measures for the correction of abuses and for raising business standards. Permanent officers and committees look after and follow up trade interests between sessions. Over and over, papers are read where the experience or ideas of the leaders are made the property of their competitors for the general good. Rivalry, competition, these exist, and cross national lines. Patriotism no doubt shares with personal advantage, to some extent, as an incentive to trade expansion and success. But men of business are essentially men of peace. War means loss, destruction of values, chaos. The ideal type of the successful merchant is the Quaker.

JOSEPH D. HOLMES.

Dec. 5 1914.

NEUTRAL ZONE IN NORTH AND SOUTH AMERICAN WATERS DEMANDED.

A conference, planned primarily to consider proposals for creating a neutral zone in the waters of North and South America for the purpose of safeguarding the trade of Pan-American countries with each other, took place in Washington on Tuesday. The conference, held by the Governing Board of the Pan-American Union, developed from the appeal made by the principal nations of South America for the co-operation of the United States in negotiations with the warring Powers of Europe to bring about the exclusion of belligerent warships from the waters of the two Americas. The meeting resulted in the adoption of a resolution presented by Romulo S. Naon, the Ambassador from Argentine, providing for the appointment of a commission of nine to study the problems presented by the European war and to submit to the Governing Board suggestions deemed of common interest. The resolution as adopted is as follows:

The Governing Board of the Pan-American Union declares:

1. That the magnitude of the present European war presents new problems of international law, the solution of which is of equal interest to the entire world.

2. That the form in which the operations of the belligerents are developing they redound to the injury of the neutrals.

3. That the principal cause for this result is that the respective rights of the belligerents and of the neutrals are not clearly defined. notwithstanding that such definition is demanded both by general convenience and by the spirit of justice which doubtlessly animates the belligerents with respect to the interest of the neutrals.

4. That considerations of every character call for a definition of such rights as promptly as possible upon the principle that liberty of commerce should not be restricted beyond the point indispensable for military operations.

On these grounds the Governing Board of the Pan-American Union resolves:

1. A special commission of the same is hereby appointed to consist of nine members, of which the Secretary of State of the United States shall form part, acting as Chairman thereof, ex-officio.

2. This commission shall study the problems presented by the present European war and shall submit to the Governing Board the suggestions it may deem of common interest. In the study of questions of technical character, this commission will consult the Board of Jurists.

3. Each Government may submit to the committee such plans or suggested resolutions as may be deemed convenient, on the different subjects that circumstances suggest.

The commission named is as follows:

William J. Bryan, Secretary of State of the United States, Chairman ex-officio.
Domicio da Gama, Ambassador from Brazil.
Eduardo Suarez, Ambassador from Chili.
Dr. Romulo S. Naon, Ambassador from the Argentine Republic.
Dr. Carlos M. de Pena, Minister from Uruguay.
Federico Alfonso Pezet, Minister from Peru.
Dr. Gonzalo S. Cordova, Minister from Ecuador.
Dr. Alberto Membreno, Minister from Honduras.
Dr. Carlos Manuel de Cespedes, Minister from Cuba.

The conference was attended by the diplomatic representatives of every Latin-American republic except Mexico, which now has no Ambassador at Washington. Secretary of State Bryan presided at the meeting. Ambassador Naon, whose resolution the conference adopted, speaking in support of it, is quoted as follows:

The interests of the countries not involved in conflict are as much entitled to respect, as sacred, to say the least, as those which could be invoked by the countries which misfortune has led to belligerency. The mission of the neutral countries is to maintain the progress of the world and to conserve its moral and material energies as a nucleus for the re-establishment of the disturbed equilibrium in a future which we all earnestly hope will be immediate.

Notwithstanding the longings of those of us who continue to believe in the more or less far-off prevalence of the counsels of justice, of charity, and of law in the relations of peoples, war is a calamity, the realities of which, unfortunately, we are compelled to endure. But it falls to us, the Democrats of America, who are seeking to realize the ideal of civilization founded upon the value and the strength of these principles, to do our utmost that they become the chief basis of international relations. If war can justify the setting aside of the rights of neutrals there would disappear our commercial activities and our economic resources, in the preservation of which are concerned both our own existence and the exigencies of civilization.

It is those permanent and superior interests which I invoke and which I believe all of us invoke in voicing what may be said to be the earnest desire and conviction of the nations If the continent which seek recognition, once for all, of the rights of the neutral countries, in such a form as to respond at the same time to the requirements of their commerce, which are vital, and to respect for their sovereignty, which is inviolable before the law and which should also be so before the conscience of the world.

The right of the belligerent ends where the right of the neutral begins. Therefore, the restrictions imposed by the fate of war are reciprocal and cannot go beyond the line laid down by the strictest necessity of belligerency; any excess in its favor is an injustice, a violation of law, an arbitrary act which can find no justification in no sound concept, in no consideration other than contempt for principle.

A concrete suggestion for an American neutral zone was offered by Dr. Pezet, the Peruvian Minister; in his memorandum the latter said:

The Peruvian Government believes that the time has come when the joint action of all the American republics must make itself felt to guarantee the inviolability of their commercial routes, separating these in their full extent from the hostile countries of the belligerent naval forces. A resolution to that effect, declaring that America cannot admit that its commerce within the maritime area belonging to the Continent—supposedly bounded by a line equidistant from it and the other countries, both on the Pacific and the Atlantic side—be subject to the contingencies of the present war, would give ample guarantee to lessen, even in part, the serious effects of the crisis which we have begun to feel and would likewise impose respect for the affected interests, a respect that up to the present time does not seem to have entered into the minds of the belligerent Powers.

In addition to the nine who have been named to the commission, the members of the Governing Board in attendance were:

Ignacio Calderon, Minister from Bolivia; Dr. Julio Betancourt, Minister from Colombia; Don Joaquin Mendez, Minister from Guatemala; Emiliano Chamorro, Minister from Nicaragua; Don Eusebio A. Morales, Minister from Panama; Dr. Hector Velasquez, Minister from Paraguay; Dr. Francisco Duenas, Minister from Salvador; Solon Menos, Minister from Haiti; Roberto Brenes Mezen, Minister from Costa Rica; Dr. Don Santos a Dominici, Minister from Venezuela, and Dr. Eduardo R. Soler, Minister from the Dominican Republic.

RESPITE FROM HOSTILE LEGISLATION NECESSARY TO RETURN OF PROSPERITY.

According to James J. Hill, Chairman of the Board of the Great Northern Railroad, whose views on "The Outlook for Business" were set out before the Rochester Chamber of Commerce on the 5th inst., a respite from hostile legislation is the first and indispensable requirement for the return of prosperity. Declaring that the business interests of the country as a whole have been under fire for more than ten years—that the attack has steadily increased in violence and decreased in discrimination, Mr. Hill averred that "if the next five years are to repeat the history of the last ten, then there can be no great improvement and no general prosperity in the United States." In part his remarks on the subject were as follows:

"Coming down to the radical and permanent, as distinguished from the partial and temporary causes of the bad times that everybody deplores, one stands out pre-eminent by the volume of its effects and the persistence with which it has raged all over the country, though with special legislative crusade against business. I speak here of no particular Act, for the business interests of the country as a whole have been under fire for more than ten years. That attack has steadily increased in violence and decreased in discrimination. The ingenuity of restless minds has taxed itself to invent new restrictions, new regulations, new punishments for guilty and innocent alike.

While existing laws were allowed to fall into more or less complete disuse, new laws were heaped on one another. Each of these invaded some new territory, laid the hand of authority on some new occupation, drew closer the chain of business interference to a bureaucracy. Innovation scarcely stopped short of declaring any marked business success prima facie evidence of crime. The country is feeling the inevitable effect.

Were a speedy reversal of this policy, without promise of a halt to either its objects or its orders, business would come to a halt though tariff rates were raised to the skies and peace prevailed all over the earth. It cuts down present activity, and it also puts a veto on all expansion and extension. The present may be obscure, but the future looks black. For here industry begins to realize the indispensable need of capital, and to feel the effects that follow its withdrawal.

Years ago the share of the laborer in production may have been undervalued or ignored. Now it is the fashion to overlook or deny the part of capital. And both mistakes are costly. For new plants will not be built, raw material will not be bought, wages cannot be paid unless capital is ready in sufficient quantities to perform the functions that are possible to it alone. It will only do this on two conditions, both imperative. Capital must be assured of a return at least sufficient to cover risk, or else it hides and refuses to work. There is no reason why it should take the risks present in even the most conservative employment unless there is a possibility of commensurate profit. That possibility, too, must have a promise of continuance sufficient to make it worth while to go into the enterprise at all.

Now it is exactly these two indispensables, the fair return and a reasonable lease of life, that continuous legislation against business has destroyed or threatens to destroy. Politicians have acted upon the theory that it is good to burn down your house because a chimney smokes. Fire has been started in many places. It remains to be seen whether the good sense of the people is not ready to call a halt.

If capital is not available in quantities or on terms that the work of the country requires, business can only go from bad to worse until a new economic equilibrium is established by the force of disaster itself.

The condition of the railroads of the country at this time is typical. They have been compelled to appeal again and again for relief from regulation that is crushing the life out of them.

Our progress toward a centralized paternalism is so marked and has gone so far that the middle-of-the-road Socialist has little reason to complain that his party has not already secured a majority. Under laws passed at the last session of Congress, most corporate business in the United States is under direct Federal control. Every year sees the transaction of business made more expensive by laws prescribing multiplied and costly reports, ordering expensive improvements or additional services, laying new taxes, compelling the engagement of additional employees and the raising of the compensation of the old.

This is the history of paternalism, of centralization, since ever the words or the things were known to the world. That governing method has always been the most wasteful of all, no matter whether it hid itself under the title of monarchy, aristocracy or democracy. Under the tribute it attempts to levy, business in the United States would eventually become unable to conform to the onerous conditions of the new era.

It would be an alleviation or some compensation if this governing system were efficient. But it is as incompetent as it is expensive. This is not the fault of any man or any party. It inheres in the method itself; and in the persistent American delusion that democracy can offord to overlook, in its selection and continual change of governing instruments, the matter of fitness. Nowhere else outside of the strictly barbarous countries is the idea that public place should presuppose some direct business qualification for it so contemptuously rejected.

Industries which represent billions of capital, capital belonging largely to people of moderate means who have to live on its income, are under the orders of officials chosen for political reasons, many of whom could not earn on their merits a salary large enough to keep them alive in the service of concerns which are now at their mercy. It is not malevolence, it is not corruption, that strikes at the heart of business so dominated; it is the ignorance of well-meaning men who have been placed, for political considerations where they do not belong; where they can do no good and may be able to immense harm. And this is true throughout much of our public service.

It is a master stroke of irony that while business all over this country, from the largest to the smallest concerns, has been spending time, effort and money in an endeavor to realize efficiency, and to incorporate the approved methods of efficient management with its own, the governments to which it contributes an income and whose orders it must obey remain the most striking examples of inefficiency to be found anywhere in the world.

The keen critics of the present business situation see clear. This country may enter, if it will, certainly after the close of the European war, and probably much sooner, upon a period of remarkable prosperity. To it will be given the task of providing for a time for the maintenance of a considerable portion of the world's population and industry.

This great and continued demand on us should be the guarantee of a corresponding prosperity. It would be so if no artificial conditions intervened. But, to realize this, both capital and business initiative must have reasonable freedom. The enormous destruction of wealth, the continuous raising of the interest rate, all foretell new and difficult conditions for American enterprise. It is less free to take advantage of them than ever before. It must operate within the circumscription assigned to it by laws which the courts will probably take twenty years to interpret. At every passage leading to it is a sign board erected by public authority, bearing the words "No thoroughfare." If the next five years are to repeat the history of the last two, there can be no great business improvement and no general prosperity in the United States.

These words are not spoken in a spirit of hopelessness. The American people has an enormous fund of underlying common sense. It is fundamentally conservative, though it loves to follow the circus parade once in a while, just to find out and expound the clown. And it does have compensating ability, no matter how much mere passion some of its efforts in this direction. There is no way of knowing how it will react to any specific situation, but it is not unreasonable to hope and expect that it will take the few and simple steps necessary to the restoration of its credit.

The first and indispensable requirement is a respite from attack of at least a few years for the business interests of the country. So great are its resources that probably one or two years of complete freedom from hostile legislation and from assault would accomplish great things for all industry.

Immediate fear of a misuse of the extension of the sphere of the governing power is an impediment of its quality. Ruling powers that do not give the people the best attainable conduct of public affairs should change their methods. It is time for all the people to remember and keep on remembering that no man has a right to hold public place, from the top to the bottom, unless he has knowledge of that particular line of work.

Head to head with a discontent of self-created and effete size will go economical government. The expert is always the cheapest employee. Men favor millions about because they think it comes easily from a tax on the income of the rich and hurts nobody. No dollar is ever taken needlessly by taxation without every man in the community suffering in his degree.

Rest from agitation, intelligent economy, efficiency, harmonious cooperation for business institutions as well as for political divisions, these are not abstruse ideas. They do not provoke eloquence or attract the self-seeking. They are things as long familiar and as little reverenced by the mass of men as the contents of the Decalogue. We must go back to them or suffer the penalty paid by every creative thing that defies the law of the physical or that of the moral order of the world."

PONDERING ON THE EFFECTS OF GOVERNMENTAL CENTRALIZATION IN REGULATING BUSINESS ACTIVITIES.

A debate on the merits and demerits of Government ownership was entered into at the annual meeting of the National Civic Federation held at the Hotel Astor on the 4th and 5th inst. In his absence a paper of Ex-Senator Johnathan Bourne Jr., was read in which he expressed himself as opposed to Government ownership, so far as railroads are concerned; in pointing out the trend of legislation centralizing Government, Mr. Bourne said :

While I believe the Inter-State Commerce Commission has accomplished and is accomplishing much good, have favored its receiving the power to regulate railroad rates, yet I realize that it is yet to be demonstrated whether the powers it already has should be enlarged or curtailed, and I am appalled at the realization that the legislation of the past two years has so centralized government as to place the inter-State business of this country practically in the hands of nineteen men, or possibly of eleven; the Inter-State Commerce Commission; consisting of seven members, or a majority of four, practically determining rates affecting the welfare of the whole nation; the Federal Reserve Board, consisting of seven members, or a majority of four, practically determining currency expansion or contraction affecting all business of the country; the Trade Commission consisting of five members, or a majority of three, that will practically dictate the policies of 160,000 of the large corporations of this country, with the inevitable result that attempts will be made to use these boards as political machinery for the advantage or disadvantage of some administration and ultimately of some individuals.

Professor Jeremiah W. Jenks of the New York University considers the trent toward government management of business so strong, not only in this country, but abroad, that he thought it might "be well worth while to note its direction in various lines of activity, and then to inquire whether there are any general principles by which it can be determined in individual cases how far it is wise to go, and if so, what those principles are." Mr. Jenks said:

The question of cost to the public, in distinction from cost to the shipper seems as yet entirely unsettled, for, so far as one can learn, the Post Office Department has made no statement of cost accounting in connection with the parcel post, so that one can determine whether really it is carrying cheaper than do the express companies, or whether, as seems not impossible, the difference in charges to shippers is made up by the low rates forced upon the railroads against their will, or by shifting the burden upon other branches of the postal service or upon the taxpayers.

On this whole field of Governmental activity no principles have been definitely established on a fact basis. A brief investigation made some time ago with the aid of some hundreds of shippers as to the relative efficiency in many directions of handling express and parcel post matter, showed that, although the parcel post had the advantage in cheapness, in all other particulars—speed, convenience in pick-up and delivery, care in transit, cost of insurance, tracing of lost packages, adjustment of claims—the express companies had the advantage.

We need identical systems of cost accounting so that we may judge between the private enterprise and the same enterprise under Government control. On the basis of present meagre knowledge I am opposed to the State doing some of these things.

F. G. R. Gordon of Massachusetts in attacking the system of government ownership declared "statistics show that practically every Government-owned railroad, telegraph and telephone gives rotten service and pays poor wages," and he described the post-office system as "the worst managed big business in the country." Frederick C. Howe, Commissioners of Immigration, expressed himself in favor of municipal ownership of municipal utilities and Congressman David J. Lewis took occasion to present his views in advocacy of government ownership of telegraph and telephone lines.

REPORTING BUSINESS IMPROVEMENT.

John Hays Hammond, Chairman of the Industrial Economies Department of the National Civic Federation, in viewing business generally, reported improving conditions and expressed it as the conviction that a further advance towards prosperity will be made in the next few months, is widespread. His report said in part

Business throughout the United States is improving, and the conviction that a further advance towards prosperity will be made in the next few months is widespread. In many fundamental lines, such as railroads, iron and steel, and lumber, conditions were extremely unfavorable before the outbreak of the European War, and industries generally were depressed. By its first effects on the money market the war intensified this general situation for a time, and by restricting exports, particularly of cotton, copper and some other products, it dealt a serious blow to such interests, which reacted upon the whole industrial fabric, but improvement in financial conditions and the resumption of exports have been followed by signs of improvement in many quarters. The resumption of normal business activities must be gradual and the unusually large number who are now unemployed will find work slowly. Whole conditions are on the mend, and while radical proposals for engaging the Federal and municipal govern-

ments in various projects for artificially furnishing employment have largely disappeared, we must expect a great deal of unemployment in the coming winter months. By far the most gloomy view is taken by nearly all the charity organizations.

Next to the charity organizations, railroads are the most pessimistic. Several of the great manufacturing associations insist that an increase in freight rates would do more for the permanent prosperity of the country than even the ending of the foreign war. While electric railway gross receipts, unlike those of the steam lines, have been maintained, and even increased in the Middle West, such concerns as well as the steam railroads find it impossible to extend their activities. Largely owing to the railroad situation many of the great fundamental industries, which either depend directly upon the railroads or, in a sense, take their cue from railroad activity—such as iron and steel, the electrical trades, the equipment companies, the lumber industry, and in a general way everything connected with construction work, and to a considerable extent the building trades—have been for a long period exceedingly quiet. This condition was not primarily due to the war, although accentuated by it. But reports now come in of new building projects in the Middle West.

Numerous letters refer to the lowering of money rates that has taken place in the last month, especially in the Middle West, and the consequent freer movement of trade. Another significant feature is the improvement in the savings bank situation. While the outbreak of the war was signalized by considerable withdrawals and notices of withdrawals, where such notice was required, it is to be noted that on the maturity of such notices very little actual cash was withdrawn from savings institutions. The falling off in deposits noted in many quarters has ceased. The great savings institutions of New York City report that business is now altogether normal. In Philadelphia and even in Pittsburgh, despite the severity of the depression in the iron and steel trade, the deposits of the largest savings banks have, during the last month, exceeded withdrawals.

Stress is laid by many correspondents on the general belief that domestic conditions will show a decided improvement after January 1, a point which was made by Sir George Paish upon his return to England a few days ago. This is partly due to the belief that by such time the Federal Reserve system will be in fuller operation. Knowledge of the accumulation of money awaiting investment, and belief that the most badly hit trades, such as cotton, will be decidedly better off by that time, also contribute.

In the great farming region west of the Mssissipppi and east of the Rocky Mountains and to a somewhat less extent in the agricultural sections of more eastern States and the Pacific Coast, local conditions of prosperity because of the unusually good crops, have prevented any serious effects from the war. Not only do several of the reports state that conditions in their regions are better than a month ago, but better even than a year ago.

PROVIDING FOR THE NATIONAL DEFENSE.

The National Civic Federation on the 5th inst. adopted the following resolution recommending the creation by Congress of a Council of National defence to consider and report on necessary legislation to provide for the national defense :

Resolved, That the National Civic Federation recommends that the Congress create by law a council of national defence to consider, decide and report to the Congress what legislation is necessary to provide for the national defence without waste or unnecessary expense; their recommendation shall be at their discretion but any recommendation shall aim to secure efficiency of the existing forces on land and sea and a definite permament policy to insure peace; and that the executive council of the National Civic Federation be requested to appoint a commission to advocate the creation of such a council of national defence.

ATTORNEY-GENERAL WANTS A MORE STRINGENT COMMODITIES CLAUSE LAW.

Several amendments to existing laws are recommended in the annual report of Attorney-General Gregory, presented to Congress on the 10th. His principal recommendation is for an amendment to the commodities clause of the Inter-State Commerce Act designed to block the way of any common carrier which seeks to transport products over its lines in which it has any interest whatsoever. In asking for such legislation the Attorney-General refers to the difficulty the Department has encountered in attempting to break up the so-called "hard-coal combination," controlling a large part of the anthracite fields in Eastern Pennsylvania. He told Congress that railoads in that field have met recent Supreme Court decisions, interpreting the commodities clause, by the organization of corporations whose stock is distributed ratably among stockholders of the railroad, with its management dominated by the railroad. To such a corporation, he says, the railroad in question sells coal at the mines under a contract which puts the new corporation "largely, if not completely, within the power of the railroad." This plan has been challenged by the Government. "I recommend," the Attorney-General says, "an amendment which will prohibit a railroad from transporting in Inter-State commerce articles which it manufactured or produced, or which were manufactured or produced by any corporation controlled by it or affiliated with it by having the same controlling stockholders, irrespective of whether such railroad or such controlled affiliated corporation has an interest in the articles at the time of transportation. It is also necessary if transportation and production are to be completely divorced, that Congress prohibit any railroad owned or controlled by a producing or trading corporation and not operated merely as a plant facility, from transporting in inter-State commerce articles produced or owned by such corporation."

Mr. Gregory renews the recommendation of the former Attorney-General that when a Federal Judge of any Court below the Supreme Court reaches the age of 70 years and after ten years' service, refused to retire, the President be authorized to appoint another Judge to preside over the affairs of that Court and have precedence over the older Judge. The Attorney-General recites at length the enforcement of the Sherman Anti-Trust Act during the last fiscal year. Speaking of the negotiations with the New York New Haven & Hartford Railroad Co., he informed Congress that the Department, "while intent upon enforcing the law," realized that it must proceed so as to cause the least embarrassment to investors and to the unsettled industries of New England.

SECRETARY REDFIELD AND TRUST AND OTHER INVESTIGATIONS.

A comprehensive study of the fundamental problems of the efficiency of trusts is contemplated by the Bureau of Corporations, according to the annual report of Secretary of Commerce Redfield made public on the 8th inst. The purpose of this investigation is to determine whether from the standpoint of business profits, and also from other standpoints of social welfare, the trust form of organization is socially and economically efficient. Secretary Redfield's announcement on this point is made in his review of the work of investigations of commercial conditions in the United States, in which he says:

"The important work which Congress assigned in collecting costs of production of articles subject to import duty has been actively carried on in two branches of industry. A survey of the earthenware pottery industry in the United States and Europe has just been completed, and most practical and valuable results have been obtained. Over 90% of the American potteries were investigated, and no more complete study of an industry, it is believed, was ever made. A similar study of the great clothing industry is now in progress. The committees of Congress will find in such reports the essential facts in regard to an industry necessary to intelligent legislation on tariff matters.

Several investigations commenced by the Bureau of Corporations in prior years remained uncompleted at the beginning of the fiscal year covered by this report—namely lumber, tobacco, agricultural implements. State corporation taxation, fertilizers and petroleum. Work on all except the last two was initiated before the present Administration. Substantial progress was made in all of these investigations, and except for State taxation of corporations and the last two investigations just mentioned, they were nearly completed during the fiscal year under consideration.

Apart from a general investigation of certain legal and economic problems relating to proposed legislation, which included a study of foreign legislation on trusts, &c., certain new investigations were initiated by the Bureau during the fiscal year. Among the most important of these was an investigation into the economic character and effects of the system of re-sale price maintenance, i. e., the practice of manufacturers and distributers of fixing the price at which retailers or other dealers in their products shall sell to consumers of other purchasers.

The Bureau also has in contemplation a comprehensive study of the fundamental problems of the efficiency of trusts; that is to say, of the determination of the question whether, from the standpoint of business profits and also from other standpoints of social welfare, the trust form of organization is really, as is often alleged, socially and economically efficient. While some tentative work was done by the Bureau in this connection during the fiscal year, the lack of an adequate appropriation made it impracticable to organize a comprehensive investigation of this very large subject. Nevertheless, a fairly comprehensive survey of the industrial field has been made, which will furnish a basis for this work if the appropriation is provided therefor. The work of the Bureau has been so planned as to complete a large part of the investigations now on hand before its merger into the Federal Trade Commission by the publication of additional reports on tobacco, lumber, farm implements, taxation of corporations, petroleum, conflict of State foreign corporation laws and trust legislation."

In a discussion of the work of foreign trade development the report says:

In foreign countries the admirable trade development work which the consular officers of the Department of State carry on is now to be supplemented through the service of a corps of commercial attaches which will fill a gap heretofore existing in our organization as compared with that of other nations. These, with the group of special traveling investigators or commercial agents who continue the valuable technical studies of markets abroad, constitute for the first time in the foreign field a complete and well-balanced system of Federal aid to trade in foreign lands. The special fund for promoting commerce in Central and South America, of which 80% is allotted to field investigation and the remainder in Washington, should be continued and supplemented, as a permanent occupation of Latin-American markets is the only wise policy for our Government to support.

Mr. Redfield, in summarizing the work of the many bureaus of his department, comments upon the public declarations with regard to the extravagance in the use of public moneys, and says:

"If attention were directed, not to totals, but to the wise use of funds, so that the latter should be made to produce the utmost possible service, much would be accomplished that is now hardly suggested or attempted. Every industrial manager knows that economy requires his plant to be kept up in the best productive condition. It is not economical, in order to save a total expenditure, to allow the plant to run down and then have to build it up again. This does not save money, but loses it. Economy of this kind is not economy at all. It merely involves a cycle of expensive changes, costly in themselves and more costly in their results. If, instead of arguing upon totals, without regard to whether the money which comprises these totals has been spent wisely or unwisely, care were centered on the need for expenditures and for the wisdom with which that need is met, money could be saved that will otherwise continue to be lost.

There are several distinct causes of loss of money to the Government to which but little attention iseems to have been paid in public discussion of Government expenditure. One of these causes of loss arises from the failure to keep existing plants in operation at full capacity. Such a case is that of the coast and geodetic survey steamers, laid up idle for part of the year while urgent work is waiting. Money thought to be saved in this way is not saved at all, but wasted.

Another cause of money lost to the Government arises from incomplete appropriations; for example, when funds are appropriated to do half the work required, thus necessitating the stoppage of the work and causing greater expense from doing that work in several separate bits, with the incidental depreciation of the work already done before the second bite is taken at it. There is no saving in this process.

Another cause of money loss is the making of insufficient appropriations to procure apparatus suited for the work to be done. This arises when the Government is obliged to buy second-hand ships and adapt them for services for which they were not built.

Finally, money loss arises from failure to make appropriations in time to keep the work of the Government moving. The serious results of these latter losses are probably not appreciated. They undoubtedly amount to more than some of the economies thought to be effected by clipping estimates."

NEW YORK STATE BANKING SUPERINTENDENT FIXES VALUES FOR SAVINGS BANK INVESTMENTS.

On December 10 the State Superintendent of Banks gave out the following statement disclosing his action with reference to furnishing a basis for the valuation of savings bank investments as required by law :

Under the new Banking Law, Section 53, the duty has been laid upon the Superintendent of Banks to furnish to each savings bank a list of estimated market values at which the oonds held by it which are legal investments shall be reported. The new law prescribes that in making such valuations, the Superintendent "shall be governed, so far as is practicable, by actual sales of such bonds as ascertained by him or as reported by the various stock exchanges and financial papers during the preceding five months and by general business conditions."

In making his determinations under this provision, Superintendent Eugene Lamb Richards has only had one month of the five, namely the month of July, in which there were unrestricted sales of such bonds on the Stock Exchange, and, for the balance of the period there has been no open market for these securities, while general business and financial conditions arising from the European War have been without precedent in our history.

Bearing in mind all these factors, the list of estimated market values fixed as of December 1st is based as to fairly active securities upon the average prices between the first and last week of July, and, in exceptional cases, where that average could not be considered a fair test of values from inactivity or other causes, Superintendent Richards has placed the market values upon the basis of average prices between high and low in the month of July.

The Department has treated as exceptions to these rules declines in certain bonds due more to particular circumstances than to market conditions, and, also, has excepted from this basis of values, quotations for State and inactive municipal bonds outside of the City of New York, which are fixed upon the June basis.

Superintendent Richards, in making these determinations, feels that the basis used affords a conservative measure of values, fair alike to the depositors of the institutions under his jurisdiction, and consistent with the extraordinary financial conditions which he feels should be regarded as temporary only.

COLORADO STRIKE TO BE DEFINITELY TERMINATED.

A recommendation for the termination on the 10th inst. of the Colorado Coal strike in the northern and Southern fields was approved on the 8th inst. at the convention in Denver of District No. 15 of the United Mine Workers' of America. The recommendation was contained in a communication from the International Executive Board of the United Mine Workers presented to the convention by Vice-President Frank J. Hayes. The northern mines are said to have objected to the proposal, but the sentiment of the southern miners, who were in the majority was overwhelmingly in favor of a suspension of hositilities. The communication, in announcing the determination of the Executive Board, stated that "we recognize no surrender and shall continue to propogate the principles of our humanitarian movement throughout the coal fields of Colorado". After reviewing the efforts of the Federal Government to effect a settlement of the controversy and quoting correspondence which passed between President Wilson and the United Mine Workers of America, the communication says that, in view of the recent action of the President in appointing a Federal mediation commission, "we deem it the part of wisdom to accept his (the President's) suggestion and to terminate the strike." Final efforts on the part of the United Mine Workers to settle the strike, the communication states, began with the acceptance on September 16 of President Wilson's proposal of a 3-year truce, which the miners accepted, but the operators refused to comply with. The report says :

We were of the opinion that such action on our part would speedily terminate the strike, not thinking for an instant that the operators would refuse the President's plan of settlement, especially when this plan meant nothing more or less than the impartial enforcement of the labor and mining laws of Colorado and the appointment of an industrial commission by the President to see that such laws were enforced. In the refusal of the operators to accept the plan of settlement proposed by the President and their insistence on their continuation of a system which stands for industrial chaos and anarchy, they forfeit the support, if they persist in maintaining this position, of every right-thinking, law-abiding American citizen.

When the operators refused to accept the President's proposal, we entertained the hope that President Wilson would enforce his proposition by Governmental action. After waiting for more than two months for some measure to be adopted by the President that would terminate the strike, and receiving no definite word as to what his final action might be, we concluded to arrange a meeting with the President and accordingly we met with him at the White House on Thursday, November 19.

He informed us at that time that he was legally advised that he could not take over the Colorado coal mines and operate them under Governmental supervision and thus force a settlement of the strike in accord with the peace plan he had submitted. The President expressed deep regret that the operators had seen fit to disregard his wishes in the matter, and informed us he would do everything he could legally to bring about a settlement of the controversy.

After quoting the communication of President Wilson on December 1, announcing the appointment of a Federal Mediation Commission to deal with future controversies between operators and employees in the Colorado coal fields, the report says :

This is the last word from the President, and in submitting this final proposition he emphasizes the thought that "both parties may see it not merely to their own interests, but also a duty which they owe to the community which they serve and the nation itself to make use of this instrumentality of peace and render strife of the kind which has threatened the order and prosperity of the great State of Colorado a thing of the past. In view of this urgent request, coming, as it does, from the Chief Executive of the nation, we deem it the part of wisdom to accept his suggestion and terminate the strike. In our opinion to wage the strike further would not mean additional gain to our members.

If the operators reject the good offices of this commission, appointed in good faith by the President of the United States, upon their shoulders will rest the responsibility of any future trouble in the mining fields of Colorado. In taking this position and in terminating this strike, we believe we are doing the best thing possible for the men.

In conclusion the report says that the sub-committee of the International Executive Board in attendance as the district convention has received "discretionary power to meet the exingencies of any situation concerning the termination of the strike that may arise."

The strike had its inception in the northern coal fields of Colorado in April 1910 and assumed State -wide proportions in September 1913. State troops were called into the strike zone the following month, and since April 30 1914 Federal troops have been stationed in the strike regions. The cost of the strike is estimated at $18,000,000, shared by all affected. According to Union officials $3,000,000 has been paid in strike benefits; the loss in wages is estimated at more than $6,000,000. Sixty-six persons are known to have been killed and about 50 injured as a result of disorders incident to the strike. The battle between strikers, mine guards and State troops at Ludlow April 20 1914, ended in the destruction of the strikers' tent colony. Twelve children and two women were found dead in the ruins. Subsequent warfare included attacks upon various mining camps in Las Animas, Huerfano, Fremont and Boulder Counties. The arrival of Federal troops April 30 1914 restored peace. More than 300 defendants are involved in State and Federal civil and criminal suits as a result of the strike. Twenty-seven official and individual inquiries into the trouble have been conducted. An investigation by the Federal Commission of Industrial Relation's is now in progress in Denver. The original demands of the strikers included recognition of the union; a 10 per cent wage advance; an eight-hour day; miners to choose their check weighman; pay for "narrow" and "dead" work; the right not to trade in company stores, and a strict enforcement of the State mining laws. The demand for recognition of the union recently was waived, however, in accordance with the suggestion of President Wilson in the proposal for a three-year truce.

With the termination of the strike President Welborn of the Colorado Fuel & Iron Co., issued the following statement :

The calling off of the strike, now almost fifteen months old, is naturally a cause for general satisfaction. It must, however, be borne in mind that :

(1) The general trade conditions make it impossible for the mining companies to give immediate or early employment to all of the strikers who have not been connected with any violence, though we will re-employ such men as fast as vacancies occur or improved trade conditions make possible.

(2) The lawless element, which is by no means small, has been taught not only to disregard the rights of the men at work and the property of the owners, but to defy the law.

(3) The lawless element is either fully armed or has arms hidden in convenient places.

(4) The lawless and the misguided alike will not relish the idea of having their relief, small though it has been, cut off in midwinter.

(5) The tent colonies remain at the strategic points and are occupied by the lawless so called strikers, whose resentment toward the men at work will be even keener after being forsaken by strike leaders than it has been heretofore.

The conditions make it very evident that for a time at least the large army of workmen to say nothing of the mining properties must have the protection of military forces, either of the State or nation.

The question as to the authorship of a pamphlet entitled "The Struggle in Colorado for Industrial Freedom", issued on behalf of the Colorado Fuel & Iron Co., was one of the matters under investigation by the Federal Commission on Industrial Relations during the course of its inquiry into the strike last Saturday. On the 8th inst. it was made

known by President Welborn of the company, who had previously declined to reveal the name of the author, that Ivy L. Lee, formerly Executive Assistant of the Pennsylvania RR., and now connected with the Rockefeller Foundation, had prepared the matter. A statement given out by Mr. Lee on the 7th inst. in explanation, said :

"In reference to the reports from Denver that I compiled a series of bulletins for the Colorado operators in connection with the coal strike, it should be stated that, though it was understood that my relationship to the matter should be considered confidential, when the newspaper reports appeared indicating the desire on the part of the Federal Commission on Industrial Relations to ascertain who was the compiler of these bulletins, I telegraphed to Mr. Welborn:"

According to the New York "Sun" one of the telegrams given out by Mr. Lee contained the following :

"There is no occasion for any mystery. The points of importance are, first, to make it perfectly clear to the commission that the operators were fully responsible for the bulletins and that if any inaccuracies were stated they were in good faith and passed the scrutiny of the operators before being issued; that I, of course, was not in a position to make a personal inquiry as to the accuracy of the material furnished by the operators; second, that whatever was done by me in the matter was in a personal relation to you and to Mr. Rockefeller, and in no sense as an intermediary between either of you and the public. I believe that the frankest and fullest statement of the whole thing is the best, and that the sooner the entire story is told the better. Please show this to Mr. Walsh and assure him that it will give me the greatest pleasure to appear before his commission and give all information in my power."

A resolution was adopted at a meeting in Butte, Mont., on the 9th inst., of Butte Local No. 1, the parent body of the Western Federation of Miners, calling for the resignation of Charles H. Moyer, President of the Federation; J. C. Lowney and Guy Miller, members of the Executive Board the Federation.

NO BUILDING OF SUBMARINES FOR BELLIGERENTS.

A statement in which it is indicated that the Bethlehem Steel Co., of which Charles M. Schwab is President, will observe President Wilson's wishes in so far as the building of submarines for belligerents is concerned, was issued by Secretary of State William J. Bryan on the 7th inst. The statement followed a conference had at Washington on the 2d inst. between Mr. Schwab and Secretary Bryan concerning reports that the Fore River Shipbuilding Corporation of Quincy, Mass., owned by the Bethlehem Steel Co., had contracted to build submarines to be shipped abroad in sections. The statement of Secretary Bryan in which it was evidenced that Mr. Schwab would defer to President Wilson's views, said:

"When information reached the State Department that the Fore River Company was planning to build a number of submarines for one of the Allies, inquiry was made to ascertain the facts. As a result of this inquiry Mr. Schwab called at the State Department last week with his attorney and laid before the Department what his company had planned to do, stating that before undertaking the work he had obtained the opinion of a number of international lawyers and was keeping within the requirements of neutrality as outlined by them.

I stated to him that the President, basing his opinion upon information already obtained, regarded the work, as contemplated, a violation of the spirit of neutrality, but told him I would lay his statement before the President and then give him a final answer.

On Friday I had a conference with the President, and he instructed me to inform Mr. Schwab that his statement only confirmed him in the opinion previously formed that the submarines should not be built. Within a few minutes after my return from the White House Mr. Schwab called me by long-distance telephone and told me that he submitted to the President's views of the subject and that I could announce that his firm would not build submarines for any belligerent country for delivery during the war. This closes the submarine incident."

THE PRESIDENT ASKED TO SOLVE THE RAILROAD PROBLEM.

The suggestion that President Wilson undertake the problem of solving the railroad situation was made by Fairfax Harrison, President of the Southern Railway, in an address before the Railway Business Association [the organization of manufacturers, merchants and engineers dealing with railways] at its annual dinner on Thursday night at the Waldorf-Astoria. Mr. Harrison considers the problem a statesman's opportunity. In suggesting the President as equal to the opportunity, Mr. Harrison states that the time seems ripe for him to undertake it; "he has recently," he says, "in an impressive way shown publicly a sympathetic appreciation of the railroad situation. The fact thus made evident, that he has grasped the point of view from which a solution of this problem must be approached, has aroused in the minds of many the hope that before laying down the reins of government he will propose and work out some constructive plan that will give stability to railroad investment and growth." The following is an abstract of Mr. Harrison's remarks:

In the controversy between the owners of railroads and the representatives of the public, the pendulum has now swung to an extreme on the side of irresponsible public power as it had previously swung to an extreme on the side of irresponsible ownership.

The conception is that in the imposition of burdens, railroad companies are public concerns and subject to the public regulating power, but, in the matter of relief, are private property and not entitled to be considered from the standpoint of their public service.

The growth of commerce has injected the question of the regulation of commerce into the State's rights controversy as a factor of prime importance An undue proportion of the time of the manager and his assistants is diverted from the duties of management to the calls for explanations and arguments before many different State authorities when all that is necessary might be accomplished before one central regulating body. An efficient management is a large factor in securing for, or continuing to, the public a low basis of transportation charges under existing conditions.

One of the most dangerous weaknesses in the system is its inability to give prompt decisions. If there is a legitimate and pressing need for more revenue, the power to authroize or to produce it must be capable of being brought into action at once. If economies must be introduced, the power of management must be capable of responding promptly to the need. If a change of policy is demanded in the public interest, the power to pass upon the question must be capable of convenient and prompt exercise.

First among the essentials is railroad credit. Even a conquering army feeds its prisoners. We need a system which will bring stability of service and credit as well as equality and fairness of treatment. It must be possessed of an authority coextensive with the subject to be regulated. Its powers must not be divided and scattered among a number of independent regulating bodies, many of them responsible to a part only of the public whose welfare is involved. all of varying outlook and influence in their conclusions by differing policies and often by clashing and conflicting interests.

Like the previous stage of irresponsible private control, the existing system of irresponsible, rigid and divided regulation cannot permanently endure. My present purpose is not to venture to suggest the solution, but the source from which an acceptable solution must come.

The problem is a statesman's opportunity. He who solves it must be trusted by all the people. He must be above the suspicion of selfish motive. All the lessons of history must be at his command. He must be a profound student of human action and of human government. He must have power to impress his views upon his fellow-men. He must be able with just and equal hand, to divide unto Capital and unto Labor its living.

He must be able to assure the public of the correction of abuses, the establishment of justice and the maintenance of facilities adequate for their needs, and he must be able to assure the private owner of protection of his just interests and of fairness to his just rights. He must be able to reconcile the people to his philosophy of regulation and the politician to the loss of a highly valued political asset. Is there a man among us who is capable of this?

I venture to suggest that the present President of the United States is equal to this great achievement. The time seems ripe for him to undertake it. He has recently in an impressive way shown publicly a sympathetic appreciation of the railroad situation. The fact thus made evident, that he has grasped the point of view from which a solution of this problem must be approached, has aroused in the minds of many the hope that before laying down the reins of government he will propose and work out some constructive plan that will give stability to railroad investment and growth.

The people of the United States have called him to the leadership of this nation. They have entrusted him with their power. He has responded by noble public service. Is it too much to ask that he undertake this problem, also, and bring to its solution the wisdom and the power which he has already used so effectively in the public interest?

No ambition could be more worthy than to establish a "Constitution of Peace" among the variant views and interests which menace the success of the system of transportation. No service to his fellow-men could be a loftier or a finer service than to place this high interest of the people upon a sound, a stable and a permanent foundation.

I think I properly interpret the men now charged with the responsibility of railroad management when I say that they will welcome a solution of the problem, however it may differ from any preconceived views, and will meet any suggestion that may be made in a co-operative and a-helpful, and not in a carping or obstructive, spirit. They are as anxious as the most public-spirited statesman for a just and final settlement of transportation controversies.

Warren G. Harding, United States Senator-elect from Ohio, was also a speaker at the dinner. Referring to the threatened collapse of the railroad edifice, due to agitation and restriction, Mr. Harding declared that we ought to put the entire railway service under inter-State control. Such a policy, he said, would save millions in public expense and put us on a broad plane; in part he said:

I believe it is the opinion of ninety-nine of every hundred thinking people that the railways of the country are entitled to an increase of rates, and would gladly see it granted. Joseph proclaimed the warning to lay by an abundant store during the seven fat years in order to be prepared against the seven lean years. Egypt prospered wonderfully thereby. The wisdom of Joseph holds good to this day. American railways ought to be able to earn enough in the fat years to be prepared to carry on their vast improvements in the lean years which inevitably come.

Under our present system of reduced and insufficient earning, and with increased cost of operation, there are no marked railway betterments except in the high tide of earnings, when cost is highest and improvements are hampered by traffic operations. We ought to reverse this order and provide an ample earning in good times to enable extensive betterments to be made in the dull period. This would tend to better service in the days of the revival. Meanwhile, the expenditure for betterments would relieve the general dulness amid such conditions as we complain of to-day.

Through agitation and restriction, there has come impaired credit, until there is a threatened collapse of the railroad edifice. These items of maintenance and betterments have been overlooked by the political exhorters.

Perhaps the lack of successful regulation is due to the newness of the undertaking, to the unavoidable political agitation and to the harrassment of conflicting authority because of varied State legislation and State commissions. We ought to put the entire railway service under inter-State control. Such a policy would save millions in public expense and put us on a broad plane. The law-making industry is too often worked overtime. The country needs to-day less legislative bills pending and more railroad bills of lading.

A general rate advance will not bring the complete revival of American activity, but it will save the crash of the temple of transportation, establish railway credit, and lead to that physical rehabilitation which is of prime importance in ministering to greater American activities. Governmental assistance in the hour of need will be new assurance that it is not the function or the purpose of government to destroy, but to foster and protect.

The executive committee in an optimistic view of the future says in its annual report that "we come to the end of 1914

confident that the developments of the year presage a broader and more sympathetic view of railway legislation." It says:

We believe this in face of perplexities, discouragements and adversity. The fundamental ground for our optimism is the apprehension expressed from almost every quarter lest our country's business may suffer harm through inability of the railroads to perform their functions adequately by reason of inadequate revenues. A climax in the transformation of popular attitude has been reached. Foremost among numerous evidences of the fact is the veto by a large majority on referendum of an extra crew bill which the State Legislature of Missouri had passed and the Governor signed. To-day the outstanding phase in the general thought is apprehension lest injury be done to the railroads, and hence to those whom they serve as well as to their owners, tens of thousands of whom are dependent upon them for dividends and to their employees, aggregating more than 1,700,000, who cannot escape serious damage in the long run if the growth of the industry is artificially retarded.

Effectuation of the popular mandate in the form of governmental action will take time. The process is complex. Adapting institutions to new conditions is a slow evolution in a country where the people rule.

Many political leaders, including the President of the United States, now frankly acknowledge the urgency of comprehensive action. Multitudinous questions press for the attention of every public man. To command the aid of political leaders in every part of the country will require that constituents persistently keep the railway problem to the front.

Certain obligations rest on particular responsible agencies:

The law-making body, which is temporary and chosen for miscellaneous purposes, should avoid dealing with details by statute and give a general rule of guidance to a commission, which is permanent and selected for a specific purpose. This applies to rates, service, labor conditions and safety provisions.

Extra crew laws should be repealed. Some method should be developed to prevent strikes under threat of which, regardless of financial ability of the companies to comply, higher wages and costlier conditions are invariably awarded; for labor cost can attain levels which will not only injure the public, but defeat the purpose of labor by retarding the growth of the industry and hence of employment in it. Labor can help itself and the public, too, by cordial co-operation in efforts for economy. Proposals to compel expenditures for any purpose should be rejected unless absolutely necessary. State governments should not seek immunity from economies by piling taxes upon railways as if that source of public revenue were inexhaustible.

Beyond and above these particular phases, the situation imperatively demands co-ordination of regulatory agencies, so that each may be guided by knowledge of what the others are doing. Conflict between Federal and State authorities is in process of mitigation through Supreme Court decisions, but State commissions have this year forbidden railroads to put into effect tariffs prescribed by the Inter-State Commerce Commission, and there is no provision for conference or co-operation between these divergent masters, whom the roads must serve. Neither the Federal Government nor any State imposes apon any one authority or fusion of authorities power or duty to consider the relation between compulsory expenses and regulated rates.

To sustain railway credit by permitting general rate advances has never been a function performed directly by Congress, and we hope that body will always leave such matters to permanent commissions. Sanction for an increase to meet the deficiency of income which the Inter-State Commerce Commission has found to exist would strengthen earnings and credit would then take care of itself. The Commission has explicitly considered as an element in reasonableness of rate fabrics the ability of the average road in each regional group to command new capital and enlarge its facilities with the growth of the country. Rate advances have been denied in some cases on the ground that credit was not in danger and granted in other cases on the ground that it was in danger.

But not even possession of power to permit rate increases or prompt and liberal exercise of the power is enough. Cost of operation is continually rising through Acts of Congress and of the State and wage arbitrators. Rates cannot be advanced indefinitely to meet such expenses. The rate level would eventually reach a point where the traffic would not move, and the higher rates would produce less revenue instead of more, while stunting the growth of industries and of regions. Somewhere in our system provision must be made to show every year the estimated revenue and the estimated expenditures, and bring about by definite co-operation a reconcilement of these accounts, with provision of surplus for the average road.

Accomplishment of this result is the task of statesmanship. That task was second to none before the European war, and the effects of that conflict upon American business have made the railroad question still more pressing. It is for those engaged in transportation and in business to cooperate with political leaders in a spirit of confidence of candor and of reciprocal open-mindedness. The people of the country are determined that the issue shall be dealt with. It is the obligation of the public in general to emphasize at every opportunity the earnestness of that resolve.

MINNESOTA MINIMUM WAGE LAW UNCONSTITUTIONAL.

The Minimum Wage Law passed by the Minnesota Legislature in 1913 was declared unconstitutional by Judge Catlin of the Ramsey District Court on Nov. 23, when he directed a temporary injunction against State Auditor Iverson and members of the Minimum Wage Commission, forbidding them to expend further money in the work of the Commission. According to the Minnesota "Tribune," Judge Catlin holds the law to be unconstitutional principally because it delegates legislative power to an appointive commission and at the same time places in that commission the decision whether there should be a minimum wage or not. He also holds that there is no necessity for the minimum wage so far as the protection of the safety, health or morals of women and children workers is concerned. In his opinion the actual working of the law would be apt to increase immorality if morals are dependent upon wages. Under the law, Judge Catlin says, the Wage Commission becomes paternalistic so far as women and children and employers are concerned. In his opinion the State cannot lawfully become a "pater familias" until the present form of government has been entirely changed. Another point made by Judge Catlin in the matter of constitutionality is that the law abridges the right of the individual to contract. He says the law interferes with both the employee and the employer, and is in violation of the Fourteenth Amendment to the Constitution of the United States.

Judge Catlin's action served to suspend the order issued by the Commission, fixing a minimum wage for women and minors, which was to have gone into effect on Nov. 24. The temporary injunction directed by him was granted on the petition of E. W. Williams, a shoe manufacturer of Winona. Following the filing of this petition, the A. M. Ramer Company, a manufacturing concern of the same city, joined with Mr. Williams and asked for a suspension of the Wage Commission's order. Mr. Williams' petition, as already stated, was for a temporary injunction restraining the State Auditor and the Minimum Wage Commission from expending moneys of the State.

THE COTTON LOAN FUND.

The Cotton Loan Committee is sending out blanks for the formal subscriptions to the $100,000,000 pledged by the banks and bankers outside the cotton-producing States. Accompanying the subscription agreement are copies of the completed plan which is revised in one important particular from that which we reported in our issue of December 3. The original drafts of the plan provided for loans to be made on cotton on the basis of six cents a pound for middling. The completed plan also provides that loans shall be secured by cotton on the basis of six cents a pound, but adds "in such quantity as to provide a margin of 20% above the face amount of the loan; provided, however, that, since 100 bales is the customary commercial unit for cotton, unless otherwise determined by the Cotton Loan Committee in particular instances, no loan shall be made upon the security of less than that quantity."

Every applicant granted a loan from the fund is also required to contribute three per cent of the face amount of his loan as a "Guarantee Fund" for the following purposes. First, expenses of administration of the pool; second, to make up any deficiency in the amount available for payment of the Class A certificates with interest, and third, to make up any deficiency in amount available for Class B certificates with interest, whether such deficiencies result from losses sustained by reason of any loans made from the said fund or otherwise; the balance, including all interest earned thereon shall be returned pro rata to the borrowers."

The prompt and punctual payment by the borrower of interest on a loan and all warehouse charges and insurance premiums are to be guaranteed by subscribers to Class "B," certificates, through whom the loans must be made, by the following, which has been added to the original plan. "Such subscriber shall, however, in such form as the Cotton Loan Committee shall prescribe, guarantee the prompt and punctual payment by the borrower of interest on such loan and all warehouse charges and insurance premiums in connection with the collateral therefor; and shall undertake to collect such interest for and promptly transmit the same to the Cotton Loan Committee."

All loans from the fund are to bear 6% interest "payable in New York City funds to the Cotton Loan Committee on February 1 1915 and quarterly thereafter," and all applications for loans shall be made not later than February 1 1915 and shall mature on Feb. 1 1916 "or at the option of the borrower, may be paid thirty days after notice. If payment is thus anticipated, interest must be paid to the interest date then next ensuing."

Class "A" and Class "B" certificates are to bear 6% interest "payable February 1 1915 and quarterly thereafter, or, in the discretion of the Cotton Loan Committee, May 1 1915, and quarterly thereafter."

The completed plan concludes with a statement of the powers of the Central Committee and finally a copy of the subscription agreement.

SECRETARY McADOO'S REVIEW OF EMERGENCY MEASURES.

Secretary of the Treasury McAdoo in his annual report to Congress on the 9th inst. recites in detail the measures adopted in coping with the emergency growing out of the European war. In his discussion of the subject he says:

The outbreak of the European war precipitated many grave problems. International credits and exchanges were completely disorganized, ocean transportation was for a time partially paralyzed, the entire business and economic structure in this country was shaken to its foundations, and a catastrophe of calamitous proportions was narrowly averted. It is a tribute

to the economic strength and soundness of the country and to the patriotism of its people in every class and walk of life that the shock has been so admirably withstood. A panic of cataclysmic proportions might easily have resulted, and if it had the injury to the country would have been incalculable and many years would have been required to overcome its effects. Through the prompt and effective action of the Treasury Department, and with the cordial and intelligent co-operation of the banking and business interests of the country, the danger has been averted. Confidence has been restored and specie payments have been maintained in the face of the world. At no time since the war broke out has there been, to the knowledge of this Department, with the exception of a few isolated cases, a failure on the part of any solvent national bank to honor its checks in currency or money, or to meet its obligations. The general revival of business throughout the country is the best evidence that confidence has been restored. Interest rates have come down from the high level to which apprehension had lifted them, restriction of credits has disappeared, foreign exchange has reached a normal basis, and a feeling of optimism pervades the business world.

The formation of the $100,000,000 gold pool, the $135,000,000 cotton loan fund, the issues of emergency currency and the deposit of crop-moving money in national banks are all dwelt upon at length as part of the measures whereby the situation was relieved and confidence was revived. In his reference to the gold pool the Secretary says:

It was realized that the cotton problem was involved in that of foreign exchange. It had early become apparent that unless the price of London exchange could be reduced from the high level then prevailing, viz., above $5 per pound sterling, to approximately the normal rate of $4 87 per pound sterling, the interests of our people must suffer seriously. The war found our business men and bankers indebted to London in the sum of approximately $450,000,000, maturing by Jan. 1 1915. The City of New York owed $80,000,000 in London and Paris, maturing in that period. Ordinarily this debit balance would be paid off by our shipments of cotton (principally), grain, foodstuffs and other commodities. But the check upon any uncertainty about normal exportations made it necessary to devise some measure to enable our business men and bankers to meet their foreign obligations in gold without suffering the great losses that the high price of exchange at that time would have compelled. It was thought that a fund of $100,000,000 in gold, to be contributed by the national and State banks and trust companies in the various States, to be administered by a a committee of bankers in New York, would restore confidence and afford relief. A plan was therefore prepared and on the 21st day of September, 1914, received the approval of the Secretary of the Treasury and the Federal Reserve Board. This, together with the increasing export trade of the United States, has had a salutary effect in reducing the price of exchange to a normal basis. This in turn has produced a favorable effect upon the foreign demand for cotton.

Mr. McAdoo advocates the bringing of all the banking institutions of the country under national supervision, his remarks with regard thereto being as follows:

It will be of great advantage to the country to bring more thoroughly under the supervision of the national Government than heretofore the entire banking system of the country. It is a serious defect in our financia structure to have so many State banks operating under forty-eight different kinds of State laws. If they shall, through wise legislation and management, be brought ultimately into the Federal Reserve system, so as to make the banking business of the country a homogeneous and well-ordered whole, administered, regulated and supervised under the authority of the national Government, a great and lasting benefit will be secured to the American people. This may be, and it is to be hoped will be, the natural evolution of the new Federal Reserve system.

With regard to the establishment of the Federal Reserve banks, the following appears in the report:

I am pleased to say that notwithstanding the short time allowed to perfect the organization of the banks, their officers and directors have responded with commendable zeal and vigor, and, as a result, the Federal Reserve banks were opened for business in each of the Federal Reserve cities on the 16th of November, 1914. I believe that these banks are going to exert a far-reaching influence for good upon the banking system and business of the country.

It is not my purpose to discuss the merits of the Federal Reserve Act. It is sufficient to say that it gives promise of being the most important piece of legislation, in the substantial benefits that it will confer upon the people of the country, that has been enacted since the Civil War. I look forward with the greatest confidence to its effects upon American enterprise and American business. I believe that it will stabilize credits, prevent those extreme fluctuations in interest rates and supply of credits and money, from which the country has so frequently suffered.

In spite of drains from Europe, where the nation owed about $450,000,000 at the outbreak of the war, Mr. McAdoo says that the Treasury's gold holdings show a reduction of only $83,656,279 on Oct. 31 1914, compared with holdings of $1,258,218,357 on June 30 1913. The collection of revenue for the fiscal year ended June 30 1914, he says, shows the success of the tariff Act of Oct. 3 1913 as a revenue measure. He shows that the total raised under the new law, with its corporation and income tax features, was $363,701,289, or $9,803,593 in excess of the previous year's receipts under the preceding revenue measure.

The European war, he points out, seriously affected the revenues of the Government from imports. The revenue from customs for October 1914 was $16,271,829 and for October 1913 it was $30,138,049, a decrease of $13,866,220. The reduction is solely due to the falling off in importations. The estimate made by the Department indicated a yearly decrease of between $60,000,000 and $100,000,000. It is obvious that these estimates cannot be accurate, as no one can forecast the course of events while the titantic struggle in Europe is in progress. To keep the Treasury in strong condition in these abnormal times was obviously the first duty of the hour. Upon it largely depended the safety of business and finance in this country.

Secretary McAdoo estimates the receipts of the Government for the fiscal year 1915, ending June 30, at $728,000,000, including $220,000,000 from customs and $54,000,000 from the emergency war tax. Exclusive of the Panama Canal, he places disbursements at $710,000,000 for the current year. Counting upon $28,000,000 for the Canal out of the Treasury's general fund, he places the excess of disbursements at $10,000,000.

In his estimates Mr. McAdoo puts the return from the income tax for the current fiscal year at $80,000,000; $40,000,000 each from individuals and corporations.

The Secretary makes several recommendations. He suggests to Congress that the war revenue tax law should not expire on Dec. 31 1915, but that its operation should be executed until the end of the European war, by proclamation of the President. Discussing the income tax law, the Secretary advocates a change in the law so persons having a gross income of $3,000 be required to make a return, instead of those persons with a net income of that amount or over. "Such an amendment," he says, "would simplify the administration of the law, assure more complete returns and materially increase the income tax revenue, and save an immense amount of expense to which the Government is subjected in maintaining a sufficient corps of inspectors and investigators to hunt out the persons who have failed to make returns." He recommends also the repeal of the provision by which taxes do not accrue until ten days after the close of the fiscal year, and would make them accrue on July 1 of each year.

THE PRESIDENT'S MESSAGE.

In his annual address to Congress, read at a joint session of the two Houses on Tuesday, President Wilson took occasion to digress and say that no further legislative measures hostile to business interests were contemplated. In his utterances on the subject which were not part of the message as originally given out for publication, but were included in his remarks addressed personally to Congress, the President declared that "the program of legislation with regard to the regulation of business is now virtually complete." "It has," he said, "been put forth as we intended as a whole and leaves no conjecture as to what is to follow. The road at last lies clear and firm before business. It is a road which it can travel without fear or embarrassment. It is the road to ungrudged, unclouded success. In it every honest man, every man who believes that the public interest is part of his own interest, may walk with perfect confidence." One of the other principal features of the message was its reference to the subject of our national defence. In his allusion to the agitation of the question the President asserted that "this is the time above all others when we should wish and resolve to keep our strength by self-possession, our influence by preserving our ancient principles of action. "If asked," he said, "Are you ready to defend yourselves? We reply, Most assuredly, to the utmost; and yet we shall not turn America into a military camp. We will not ask our young men to spend the best years of their lives making soldiers of themselves. There is another sort of energy in us. It will know how to declare itself and make itself effective should occasion arise. And especially when half the world is on fire we shall be careful to make our moral insurance against the spread of the conflagration very definite, and certain, and adequate indeed." In turning from the subject he remarked: "It is not new. There is no need to discuss it. We shall not alter our attitude toward it because some amongst us are nervous and excited. We shall easily and sensibly agree upon a policy of defense. The question has not changed its aspects because the times are not normal. Our policy will not be for an occasion. It will be conceived as a permanent and settled thing, which we will pursue at all seasons, without haste and after a fashion perfectly consistent with the peace of the world, the abiding friendship of States and the unhampered freedom of all with whom we deal. Let there be no misconception. The country has been misinformed. We have not been negligent of national defense. We are not unmindful of the great responsibility resting upon us. We shall learn and profit by the lesson of every experience and every new circumstance; and what is needed will be adequately done."

The President urged the passage of the Government Ship Purchase Bill, measures to unlock resources of the national domain and to encourage improvement of navigable waters for generation of power, the ratification of the London convention for safety at sea and the bill already passed by the House to give "a larger measure of self-government to the

people of the Philippines." In advocating the Ship Purchase Bill the President said the war in Europe had left foreign nations more dependent upon the United States for supplies and that the Government should provide ships that the nation's goods might be carried "to the empty markets." "It is not a question of the Government monopolizing the field," he said; "it should take action to make it certain that transportation at reasonable rates will be promptly provided, even where the carriage is not at first profitable, and then, when the carriage has become sufficiently profitable to attract and engage private capital, and engage it in abundance, the Government ought to withdraw." Concerning rural credits legislation, he expressed regret that the difficulties of the subject seemed "to render it impossible to complete a bill for passage at this session." The address was also marked by a discussion of economy and the assertion that "there should be a systematic reorganization and reassembling" of the parts of the Government to secure greater efficiency.

The following is the message in full:

Gentlemen of the Congress:

The session upon which you are now entering will be the closing session of the Sixty-third Congress, a Congress, I venture to say, which will long be remembered for the great body of thoughtful and constructive work which it has done, in loyal response to the thought and needs of the country. I should like in this address to review the notable record and try to make adequate assessment of it; but no doubt we stand too near the work that has been done and are ourselves too much part of it to play the role of historians toward it.

Our program of legislation with regard to the regulation of business is now virtually complete. It has been put forth, as we intended, as a whole and leaves no conjecture as to what is to follow. The road at last lies clear and firm before business. It is a road which it can travel without fear or embarrassment. It is the road to ungrudged, unclouded success. In it every honest man, every man who believes that the public interest is part of his own interest, may walk with perfect confidence.

Moreover, our thoughts are now more of the future than of the past. While we have worked at our tasks of peace the circumstances of the whole age have been altered by war. What we have done for our own land and our own people we did with the best that was in us, whether of character or of intelligence, with sober enthusiasm and with a confidence in the principles upon which we were acting which sustained us at every step of the difficult undertaking; but it is done. It has passed from our hands. It is now an established part of the legislation of the country. Its usefulness, its effects will disclose themselves in experience. What chiefly strikes us now as we look about us during these closing days of a year which will be forever memorable in the history of the world, is that we face new tasks, have been facing them these six months, must face them in the months to come—face them without partisan feeling, like men who have forgotten everything but a common duty and the fact that we are representatives of a great people whose thought is not of us but of what America owes to herself and to all mankind in such circumstances as these upon which we look amazed and anxious.

War has interrupted the means of trade not only, but also the processes of production. In Europe it is destroying men and resources wholesale and upon a scale unprecedented and appalling. There is reason to fear that the time is near, if it be not already at hand, when several of the countries of Europe will find it difficult to do for their people what they have hitherto been always easily able to do—many essential and fundamental things. At any rate, they will need our help and our manifold services as they have never needed them before; and we should be ready, more fit and ready than we have ever been.

It is of equal consequence that the nations whom Europe has usually supplied with innumerable articles of manufacture and commerce of which they are in constant need and without which their economic development halts and stands still can now get only a small part of what they formerly imported and eagerly look to us to supply their all but empty markets. This is particularly true of our own neighbors, the States, great and small, of Central and South America. Their lines of trade have hitherto run chiefly athwart the seas, not to our ports, but to the ports of Great Britain and of the older Continent of Europe. I do not stop to inquire why, or to make any comment on probable causes. What interests us just now is not the explanation, but the fact, and our duty and opportunity in the presence of it. Here are markets which we must supply, and we must find the means of action. The United States, this great people for whom we speak and act, should be ready, as never before, to serve itself and to serve mankind; ready with its resources, its energies, its forces of production, and its means of distribution.

It is a very practical matter—a matter of ways and means. We have the resources, but are we fully ready to use them? And, if we can make ready what we have, have we the means at hand to distribute it? We are not fully ready, neither have we the means of distribution. We are willing, but we are not fully able. We have the wish to serve, and to serve greatly, generously; but we are not prepared as we should be. We are not ready to mobilize our resources at once. We are not prepared to use them immediately and at their best, without delay and without waste.

To speak plainly, we have grossly erred in the way in which we have stunted and hindered the development of our merchant marine. And now, when we need ships, we have not got them. We have year after year debated, without end or conclusion, the best policy to pursue with regard to the use of the ores and forests and water powers of our national domain in the rich states of the West, when we should have acted; and they are still locked up. The key is still turned upon them, the door shut fast at which thousands of citizens, men full of initiative, knock clamorously for admittance. The water power of our navigable streams outside the national domain also, even in the Eastern States, where we have worked and planned for generations, is still not used as it might be, because we will and we won't because the laws we have made do not intelligently balance encouragement against restraint. We withhold by regulation.

I have come to ask you to remedy and correct these mistakes and omissions, even at this short session of a Congress which would certainly seem to have done all the work that could reasonably be expected of it. The time and the circumstances are extraordinary, and so must our efforts be also.

Fortunately, two great measures, finely conceived, the one to unlock, with proper safeguards, the resources of the national domain, the other to encourage the use of the navigable waters outside that domain, for the generation of power, have already passed the House of Representatives and are ready for immediate consideration and action by the Senate. With the deepest earnestness I urge their prompt passage. In them both we turn our backs upon hesitation and makeshift and formulate a genuine policy of use and conservation, in the best sense of those terms. We owe the one measure not only to the people of that great Western country for whose free and systematic development, as it seems to me, our legislation has done so little, but also to the people of the nation as a whole; and we as clearly owe the other in fulfillment of our repeated promises that the water power of the country should in fact as well as in name be put at the disposal of great industries which can make economical and profitable use of it, the rights of the public being adequately guarded the while, and monopoly in the use prevented. To have begun such meausres and not completed them would indeed mar the record of this great Congress very seriously. I hope and confidently believe that they will be completed.

And there is another great piece of legislation which awaits and should receive the sanction of the Senate—I mean the bill which gives a larger measure of self-government to the people of the Philippines. How better, in this time of anxious questioning and perplexed policy, could we show our confidence in the principles of liberty, as the source as well as the expression of life, how better could we demonstrate our own self-possession and steadfastness in the course of justice and disinterestedness than by thus going calmly forward to fulfill our promises to a dependent people, who will look more anxiously than ever to see whether we have indeed the liberality, the unselfishness, the courage, the faith we have boasted and professed. I cannot believe that the Senate will let this great measure of constructive justice await the action of another Congress. Its passage would nobly crown the record of these two years of memorable labor.

But I think that you will agree with me that this does not complete the toll of our duty. How are we to carry our goods to the empty markets of which I have spoken if we have not the ships? How are we to build up a great trade if we have not the certain and constant means of transportation upon which all profitable and useful commerce depends? And how are we to get the ships if we wait for the trade to develop without them? To correct the many mistakes by which we have discouraged and all but destroyed the merchant marine of the country, to retrace the steps by which we have, it seems almost deliberately, withdrawn our flag from the seas, except where, here and there, a ship of war is bidden carry it or some wandering yacht displays it, would take a long time and involve many detailed items of legislation, and the trade which we ought immediately to handle would disappear or find other channels while we debated the tems.

The case is not unlike that which confronted us when our own continent was to be opened up to settlement and industry, and we needed long lines of railway, extended means of transportation prepared beforehand, if development was not to lag intolerably and wait interminably. We lavishly subsidized the building of transcontinental railroads. We look back upon that with regret now, because the subsidies led to many scandals of which we are ashamed; but we know that the railroads had to be built, and if we had it to do over again we should of course build them, but in another way. Therefore, I propose another way of providing the means of transportation, which must needs precede, not tardily follow, the development of our trade with our neighbor States of America. It may seem a reversal of the natural order of things, but it is true that the routes of trade must be actually opened—by many ships and regular sailings and moderate charges—before streams of merchandise will flow freely and profitably through them.

Hence the pending shipping bill, discussed at the last session but as yet passed by neither House. In my judgment, such legislation is imperatively needed and cannot wisely be postponed. The Government must open these gates of trade, and open them wide; open them before it is altogether profitable to open them, or altogether reasonable to ask private capital to open them at a venture. It is not a question of the Government monopolizing the field. It should take action to make it certain that transportation at reasonable rates will be promptly provided, even where the carriage is not at first profitable; and then, when the carriage has become sufficiently profitable to attract and engage private capital, and engage it in abundance, the Government ought to withdraw. I very earnestly hope that the Congress will be of this opinion, and that both Houses will adopt this exceedingly important bill.

The great subject of rural credits still remains to be dealt with, and it is a matter of deep regret that the difficulties of the subject have seemed to render it impossible to complete a bill for passage at this session. But it cannot be perfected yet, and therefore there are no other constructive measures the necessity for which I will at this time call your attention to; but I would be negligent of a very manifest duty were I not to call the attention of the Senate to the fact that the proposed convention for safety at sea awaits its confirmation and that the limit fixed in the convention itself for its acceptance is the last day of the present month. The conference in which the convention originated was called by the United States; the representatives of the United States played a very influential part indeed in framing the provisions of the proposed convention; and those provisions are in themselves for the most part admirable. It would hardly be consistent with the part we have played in the whole matter to let it drop and go by the board as if forgotten and neglected. It was ratified in May last by the German Government and in August by the Parliament of Great Britain. It marks a most hopeful and decided advance in international civilization. We should show our earnest good faith in a great matter by adding our own acceptance of it.

There is another matter of which I must make special mention, if I am to discharge my conscience, lest it should escape your attention. It may seem a very small thing. It affects only a single item of appropriation. But many lives and many great enterprises hang upon it. It is the matter of making adequate provision for the survey and charting of our coasts. It is immediately pressing and exigent in connection with the immense coast line of Alaska, a coast line greater than that of the United States themselves, though it is also very important indeed with regard to the older coast of the continent. We cannot use our great Alaskan domain, ships will not ply thither, if those coasts and their many hidden dangers are not thoroughly surveyed and charted. The work is incomplete at almost every point. Ships and lives have been lost in threading what were supposed to be well-known main channels. We have not provided adequate vessels or adequate machinery for the survey and charting. We have used old vessels that were not big enough or strong enough and which were so nearly unseaworthy that our inspectors would not have allowed private owners to send them to sea. This is a matter which, as I have said, seems small, but is in reality very great. Its importance has only to be looked into to be appreciated.

Before I close, may I say a few words upon two topics, much discussed out of doors, upon which it is highly important that our judgments should be clear, definite and steadfast?

One of these is economy in Government expenditures. The duty of economy is not debatable. It is manifest and imperative. In the appropriations we pass we are spending the money of the great people whose servants we are—not our own. We are trustees and responsible stewards

in the spending. The only thing debatable and upon which we should be careful to make our thought and purpose clear is the kind of economy demanded of us. I assert with the greatest confidence that the people of the United States are not jealous of the amount their Government costs if they are sure that they get what they need and desire for the outlay, that the money is being spent for objects of which they approve, and that it is being applied with good business sense and management.

Governments grow piecemeal, both in their tasks and in the means by which those tasks are to be performed, and very few Governments are organized, I venture to say, as wise and experienced business men would organize them if they had a clean sheet of paper to write upon. Certainly the Government of the United States is not. I think that it is generally agreed that there should be a systematic reorganization and reassembling of its parts so as to secure greater efficiency and effect considerable savings in expense. But the amount of money saved in that way would, I believe, though no doubt considerable in itself, running, it may be, into the millions be relatively small—small, I mean, in proportion to the total necessary outlays of the Government. It would be thoroughly worth effecting, as every saving would, great or small. Our duty is not altered by the scale of the saving. But my point is that the people of the United States do not wish to curtail the activities of the Government; they wish, rather, to enlarge them; and with every enlargement, with the mere growth, indeed, of the country itself, there must come, of course, the inevitable increase of expense. The sort of economy we ought to practice may be effected, and ought to be effected, by a careful study and assessment of the tasks to be performed; and the money spent ought to be made to yield the best possible returns in efficiency and achievement. And, like good stewards, we should so account for every dollar of our appropriations as to make it perfectly evident what it was spent for and in what way it was spent.

It is not expenditure but extravagance that we should fear being criticized for; not paying for the legitimate enterprises and undertakings of a great Government whose people command what it should do, but adding what will benefit only a few or pouring money out for what need not have been undertaken at all or might have been postponed or better and more economically conceived and carried out. The Nation is not niggardly; it is very generous. It will chide us only if we forget for whom we pay money out and whose money it is we pay. These are large and general standards, but they are not very difficult of application to particular cases.

The other topic I shall take leave to mention goes deeper into the principles of our national life and policy. It is the subject of national defense.

It cannot be discussed without first answering some very searching questions. It is said in some quarters that we are not prepared for war. What is meant by being prepared? Is it meant that we are not ready upon brief notice to put a nation in the field, a nation of men trained to arms? Of course we are not ready to do that; and we never shall be in time of peace so long as we retain our present political principles and institutions. And what is it that it is suggested we should be prepared to do? To defend ourselves against attack? We have always found means to do that, and shall find them whenever it is necessary without calling our people away from their necessary tasks to render compulsory military service in time of peace.

Allow me to speak with great plainness and directness upon this great matter and to avow my convictions with deep earnestness. I have tried to know what America is, what her people think, what they are, what they most cherish and hold dear. I hope that some of their finer passions are in my own heart—some of the great conceptions and desires which gave birth to this Government and which have made the voice of this people a voice of peace and hope and liberty among the peoples of the world, and that, speaking my own thoughts, I shall, at least in part, speak theirs also, however faintly and inadequately, upon this vital matter.

We are at peace with all the world. No one who speaks counsel based on fact or drawn from a just and candid interpretation of realities can say that there is any reason to fear that from any quarter our independence or the integrity of our territory is threatened. Dread of the power of any other nation we are incapable of. We are not jealous of rivalry in the fields of commerce or of any other peaceful achievement. We mean to live our own lives as we will; but we mean also to let live. We are, indeed, a true friend to all the nations of the world, because we threaten none, covet the possessions of none, desire the overthrow of none. Our friendship can be accepted and is accepted without reservation, because it is offered in a spirit and for a purpose which no one need ever question or suspect. Therein lies our greatness. We are champions of peace and of concord. And we should be very jealous of this distinction which we have sought to earn. Just now we should be particularly jealous of it, because it is our dearest present hope that this character and reputation may presently, in God's providence, bring us an opportunity such as has seldom been vouchsafed any nation, the opportunity to counsel and obtain peace in the world and reconciliation and a healing settlement of many a matter that has cooled and interrupted the friendship of nations. This is the time above all others when we should wish and resolve to keep our strength by self-possession, our influence by preserving our ancient principles of action.

From the first we have had a clear and settled policy with regard to military establishments. We never have had, and while we retain our present principles and ideals we never shall have, a large standing army. If asked, Are you ready to defend yourselves? we reply, Most assuredly, to the utmost; and yet we shall not turn America into a military camp. We will not ask our young men to spend the best years of their lives making soldiers of themselves. There is another sort of energy in us. It will know how to declare itself and make itself effective should occasion arise. And especially when half the world is on fire we shall be careful to make our moral insurance against the spread of the conflagration very definite and certain and adequate indeed.

Let us remind ourselves, therefore, of the only thing we can do or will do. We must depend in every time of national peril, in the future as in the past, not upon a standing army, nor yet upon a reserve army, but upon a citizenry trained and accustomed to arms. It will be right enough, right American policy, based upon our accustomed principles and practices, to provide a system by which every citizen who will volunteer for the training may be made familiar with the use of modern arms, the rudiments of drill and manoeuver, and the maintenance and sanitation of camps. We should encourage such training and make it a means of discipline which our young men will learn to value. It is right that we should provide it not only but that we should make it as attractive as possible, and so induce our young men to undergo it at such times as they can command a little freedom and can seek the physical development they need, for mere health's sake, if for nothing else. Every means by which such things can be stimulated is legitimate, and such a method smacks of true American ideas. It is right, too, that the National Guard of the States should be developed and strengthened by every means which is not inconsistent with our obligations to our own people or with the established policy of our Government. And this, also, not because the time or occasion specially calls for such measures, but because it should be our constant policy to make these provisions for our national peace and safety.

More than this carries with it a reversal of the whole history and character of our polity. More than this, proposed at this time, permit me to say, would mean merely that we had lost our self-possession, that we had been thrown off our balance by a war with which we have nothing to do, whose causes cannot touch us, whose very existence affords us opportunities of friendship and disinterested service which should make us ashamed of any thought of hostility or fearful preparation for trouble. This is assuredly the opportunity for which a people and a Government like ours were raised up, the opportunity not only to speak but actually to embody and exemplify the counsels of peace and amity and lasting concord which is based on justice and fair and generous dealing.

A powerful navy we have always regarded as our proper and natural means of defence; and it has always been of defence that we have thought, never of aggression or of conquest. But who shall tell us what sort of navy to build? We shall take leave to be strong upon the seas, in the future as in the past; and there will be no thought of offence or of provocation in that. Our ships are our natural bulwarks. When will the experts tell us just what kind we should construct, and when will they be right for ten years together, if the relative efficiency of craft of different kinds and uses continues to change as we have seen it change under our very eyes in these last few months?

But I turn away from the subject. It is not new. There is no new need to discuss it. We shall not alter our attitude toward it because some among us are nervous and excited. We shall easily and sensibly agree upon a policy of defence. The question has not changed its aspects because the times are not normal. Our policy will not be for an occasion. It will be conceived as a permanent and settled thing, which we will pursue at all seasons, without haste and after a fashion perfectly consistent with the peace of the world, the abiding friendship of States, and the unhampered freedom of all with whom we deal. Let there be no misconception. The country has been misinformed. We have not been negligent of national defence. We are not unmindful of the great responsibility resting upon us. We shall learn and profit by the lesson of every experience and every new circumstance; and what is needed will be adequately done.

I close as I began, by reminding you of the great tasks and duties of peace which challenge our best powers and invite us to build what will last, the tasks to which we can address ourselves now and at all times with free-hearted zest and with all the finest gifts of constructive wisdom we possess. To develop our life and our resources; to supply our own people, and the people of the world as their need arises, from the abundant plenty of our fields and our marts of trade; to enrich the commerce of our own States and of the world with the products of our mines, our farms and our factories, with the creations of our thought and the fruits of our character—this is what will hold our attention and our enthusiasm steadily, now and in the years to come, as we strive to show in our life as a nation what liberty and the inspirations of an emancipated spirit may do for men and for societies, for individuals, for States, and for mankind.

REPORT OF INTER-STATE COMMERCE COMMISSION.

The Inter-State Commerce Commission in its report to Congress on the 10th inst. (for the period from Dec. 1 1913 to Oct. 31 1914) makes the following principal recommendations as to new legislation:

That the use of steel cars in passenger train service should be required and that the use in passenger trains of wooden cars between or in front of steel cars should be prohibited.

That there should be appropriate and adequate legislation upon the subject of control over railway capitalization.

That there should be legislation to make explicit and certain the authority of the Commission to examine all correspondence, files, indexes and other papers and documents retained by carriers subject to the Act.

That for the purpose of uniformity and to prevent injustice, there should be provided by law one period—in the Commission's opinion three years—for the beginning of all actions relating to transportation charges, subject to the Act.

That the penalty for violations of the hours of service Act be changed to a fixed and definite sum, or that a minimum penalty of $100 be established instead of the penalty of "not to exceed $500," as now provided.

Various decisions of the Commission carried to the Supreme Court are discussed in some detail with reference to their application to Inter-State traffic. On the interpretation of the long-and-short-haul clause the Commission in part says:

Subsequent to the announcement of the decision of the Supreme Court transcontinental carriers applied to the Commission for a modification of the order which would afford them sufficient time to publish and file with the Commission, effective on statutory notice, new schedules of rates conforming to the requirements of the order. They also urged that changed conditions resulting from increased water-carrier competition justified some modification of the order as to the rates on a limited number of commodities respecting which the water competition was alleged to be particularly severe and to have necessitated relatively low rates. These commodities, comprising approximately 110 items, are said to move in large quantities by water from the East to the Pacific Coast, and the rates which the rail carriers can obtain on this traffic are alleged to be limited and controlled by the rates of the water carriers. The rail carriers urged that as to these items they should be accorded a further hearing to show that they were entitled to a geater degree of relief than was afforded by the Commissions order. Such hearing was held at Chicago on Oct. 6 1914, and all interested parties were afforded opportunity to present testimony. Tariffs have been filed, effective Nov. 15, covering all other commodities, more than 400 in number, containing rates that are in conformity with the rule of the fourth section as modified by the Commission's order. The rate from New York City and related points to South Atlantic and Gulf ports and from Ohio River crossings to New Orleans and other Mississippi River crossings were found to be strongly influenced by water competition, and relief was afforded to the carriers operating routes between such points.

The rates to interior points not located upon navigable streams had in some instances been adjusted by the carriers with relation to the rates to water-competitive points with a view to enabling such interior points to distribute freight in the surrounding country in competition with water-competitive points. The adjustment of rates from many points to Atlanta, Athens, Cordele and Rome, Ga., Birmingham, Ala., Meridian and Jackson, Miss., and other points similarly situated, lower than to intermediate points was intended to permit those cities to distriubte in competition with other points located upon navigable waters. The Commission believes such adjustments of rates to be improper under the fourth section of the Act, because it creates undue preference at these points, which are thereby enabled to distribute in competition with other points more favorably located, while intermediate points through which the traffic is carried are charged higher rates and are unable to distribute on equal terms with the points so favored.

The order entered in these cases denied authority to continue lower rates from Cincinnati or Louisville to Atlanta, Birmingham, Cordele, Athens, Jackson or Meridian than to intermediate points. It also denied authority to continue lower rates via direct lines from New Orleans to the above-mentioned points than to intermediate stations The interested carriers, in conformity with the order, are making a check of all the rates to all the points involved in this territory. A supplemental report and order 32 I. C. C., 61, has been issued by the Commission, modifying in certain particulars the original order in such a manner as to permit the establishment of a harmonious and properly graded rate structure. This new adjustment is a work of great magnitude and necessitates the reissue of nearly, if not quite, all inter-State tariffs in the entire territory involved covering more than 40,000 miles of railway.

The work of physical valuation of the railroads, the report says, is well under way. With the coming of winter, the field parties are being transferred from Northern roads to those in the South. Eight parties are surveying about fifteen hundred miles a month. The number of parties will be increased on Jan. 1 to about twenty for each of the five districts During the year the Commission has further considered the matter of railroad operating costs. On June 13 1914 it issued a report which requires Class One roads, embracing carriers whose revenues exceed $1,000,000 per annum, to separate their operating expenses between freight and passenger service on certain prescribed bases. The division of statistics, in co-operation with committee representing the American Railway Association and the Association of American Railway Accounting Officers, is at present at work in devising a plan, the report says, for accomplishing the results contemplated which will not be unduly burdensome to the carriers and which will at the same time yield statistical data of a fundamental character of value alike to the carriers and to the Commission. Upon the completion of this preparatory work a proper order will be entered, it is stated.

NATIONAL DEFENSE INQUIRY.

Representative Gardner's conference with President Wilson on Monday relative to the latter's proposal for an investigation of the country's preparedness for national defense brought forth a statement from the White House indicating the President's opposition to the method of inquiry advocated by Mr. Gardner. This statement, given out at the conclusion of the conference, said:

The President told Representative Gardner that he was opposed to the method of inquiry proposed by Mr. Gardner, because he thought it was an unwise way of handling a question which might create very unfavorable international impressions. He stated to Mr. Gardner that he was entirely in favor of the fullest inquiry by the committees of Congress, and that there were no facts in the possession of the executive departments which were not at the disposal of those committees.

With reference to the above, Mr. Gardner said:

I notice that the President in the White House statement does not answer my question as to the propriety of smothering my resolution in the Committee on Rules without a yea and nay vote, nor does he answer my question as to officers' testimony before the Committee on Rules. It remains to be seen whether the Democratic members of the committee will adopt the President's view.

The questions submitted to the President were:

There are two ways of defeating my resolution. It can be defeated on a square yea and nay vote, or it can be pigeonholed in the Committee on Rules. Which course do you advise?

Will you authorize army and navy officers to testify before the Rules Committee on my invitation, either with or without restrictive instructions?

The President is said to have stated that he favored the disclosure of all facts connected with the preparedness of the United States for national defense, and believed that, while the subject should be discussed as fully as possible, the whole question hinged on the method of investigation. The commission plan proposed by Representative Gardner he disapproved. On Tuesday the House Committee on Rules informally considered the question of granting preliminary hearings on Representative Gardner's resolution and decided against the procedure. Representative Henry, Chairman of the committee, in advising Mr. Gardner to this effect, said:

Further answering your letter of Dec. 1, allow me to say that after conferring with the majority members of the committee they deem it inadvisable to grant the hearing requested by you.

The Committee on Military Affairs and Naval Affairs are now in daily session considering matters pertaining to the military and naval strength of the country, and it is within their jurisdiction to determine the matters raised by your resolution and in your letter. The Administration, as well as the majority members of the Rules Committee, have the greatest confidence in the wisdom and integrity of purpose of those respective committees and think that your proper form for a hearing would be before the regularly constituted committees of the House. Therefore the Committee on Rules respectfully declines to grant the hearing requested in your letter.

In answering this, Mr. Gardner wrote in part to Mr. Henry:

You, I know, are sufficiently familiar with the laws of the House of Representatives to understand that you cannot take such a step without first calling a meeting of your committee. This you have not done.

If you desire to pigeonhole my resolution without a hearing you undoubtedly have the votes to do so, but you must first call a meeting of your committee, and at that meeting Congressman Lenroot of Wisconsin will require you all to go on record.

Five prominent Secretaries of War and the Navy have signified their intention to testify before an independent investigating committee. They are ex-Secretaries Dickinson, Meyer, Bonaparte, Wright and Stimson—two Republicans, two Democrats and a Progressive.

So far as I know this is the first time in the history of the United States that a member of Congress has been denied a hearing on his own measure by the committee to which it was referred. Therefore I think it well that the names of you history-makers should be embalmed for the admiration of future believers in the doctrine of "pitiless publicity."

Several bills bearing on the subject of the national defense were introduced with the opening of Congress on Monday. Senator James Hamilton Lewis, Democratic whip of the Senate, introduced a resolution which would direct an exhaustive inquiry by the military and naval committees of the Senate into the expenditures of millions of dollars appropriated in the past for national defense. The inquiry seeks to ascertain just what had been provided by the expenditures of late years, and to ascertain actual military conditions. This resolution, which was referred to the Committee on Military Affairs, reads as follows:

Whereas, The records of the Army and Navy Departments disclose that since the fiscal year 1896 more than $50,000,000 has been appropriated to make up deficiencies in the organization of the army and navy; and

Whereas, It is reported in resolutions and proceedings of the House of Representatives that there is no adequate preparation of the army or navy for any necessary defense of the nation of the United States, notwithstanding the hundreds of millions of dollars appropriated for the national defense; therefore, be it

Resolved, That the Committee on Navy and Army, respectively, make investigation as to what manner the sums referred to have been expended—and for what and by whom and to whom—and to investigate and ascertain what has been obtained by and for such moneys as have been expended for preparation for national defense.

Resolved, That such investigation and its results shall be reported to the Senate in the due course of the business of the Senate.

Senator Lodge introduced a resolution similar to that of Representative Gardner. It would provide for the creation of a "National Security Commission" to be composed of three members of the Senate, three members of the House and three citizens to be appointed by the President. The Commission is called upon to make a full investigation into the question of the preparedness of the United States for war, defensive or offensive.

A measure submitted by Senator Chamberlain, of Oregon, Chairman of the Military Affairs Committee, proposes the creation of a Council of National Defense, to consist of the Secretary of State as President, the Secretaries of War and Navy, the Chairmen of Appropriation, Military, Naval and Foreign Relations Committees of the Senate and House, the chief of staff of the army, an officer of the navy and heads of the army and navy war colleges. Such a board would be authorized to investigate conditions of national defense and make recommendations for putting the nation in a state of military preparation.

Congressman William S. Vare introduced in the House two bills calling for appropriations aggregating $7,000,000 for improved fortifications, dirigible balloons and aeroplanes, field and siege artillery, armored automobiles, submarines and hydro-aeroplanes.

Senator Hitchcock had passed by the Senate without debate a resolution calling upon the Secretary of Commerce for information as to the extent of exportation of arms and munitions of war from the United States to belligerent foreign nations or to Canada, existing contracts in this country for exportation of such materials and the normal condition of exports of such materials in time of peace. Later he offered a bill which would prohibit the shipment abroad of munitions of war or materials for use in such munitions during the existence of war, except upon proof that they were not to be used against any country with which the United States is at peace. A similar bill was introduced in the House on the 8th.

Secretary of War Lindley M. Garrison, in his annual report made public on the 9th, urged that the United States Army be immediately recruited to the full war strength, which would require 25,000 additional men and 1,000 more officers. In his report Secretary Garrison said:

Whatever the future may hold in the way of agreements between nations, followed by actual disarmament thereof, of international courts of arbitration, and other greatly to be desired measures to lessen or prevent conflict between nation and nation, we all know that at present these conditions are not existing. We can and will eagerly adapt ourselves to each beneficent development along these lines, but merely to enfeeble ourselves in the meantime would, in my view, be unthinkable folly. By neglecting and refusing to provide ourselves with the necessary means of self-preservation and self-defense we could not hasten or in any way favorably influence the ultimate results we desire in these respects.

We have on hand in reserve sufficient small arms, small-arm ammunition and equipment, roughly figuring, for the 500,000 men that would have to be called into the field in any large emergency. We have nothing like sufficient field or siege artillery and artillery ammunition. This has been urgently presented in all of the recent reports of the head of this department and the Chiefs of Staff, and Congress has, from time to time recently,

increased the appropriations for these purposes. There is universal agreement among all who know that artillery is an essential feature of modern warfare, and that a proper proportion thereof to any army is indispensable if success is to be even hoped for.

My recommendation of what we should immediately do is to fill up the existing organizations which compose the aggregate mobile army force to their full strength. This would require 25,000 men. In addition to the enlisted men we should be authorized to obtain 1,000 more officers. The legislation to accomplish these purposes would be of the very simplest character, being merely authorizations to the department to do these things.

An increase of the enlisted personnel of the army by 25,000 men would accomplish threefold results. It would, as before mentioned, bring up to full strength the existing units of the mobile army in continental United States and thus supply a more adequate force. Second, it would afford training for the officers in the command of such units as they must command in time of war, and would prevent, as far as the regular army is concerned, the crowding of the ranks with raw levies which always disorganize and render inefficient the organizations into which they come. Third, it would be a wise investment from the standpoint of economy, in that no material increase of overhead charges would be necessary, and the addition of these men could be effected at a per capita cost to the Government of about one-third the per capita cost under existing conditions. Since the existing physical plant and the administrative organization would not have to be in any way increased to take care of this increased force, the only additional expense would be the clothing, feeding and paying thereof.

S. Stanwood Menken, Chairman of the National Security League, announced on the 6th inst. the names of the general committee appointed to assist in developing plans for urging upon the Administration the necessity of investigating as to the efficiency of the army and navy. The steps for the organization of the League were referred to in these columns last week. The names of the committee as announced on the 6th are:

Lawrence F. Abbott, Benjamin Pettengill Adams, Herbert Barry, George De Forest Barton, George G. Battle, Gordon Knox Bell, Sidney C. Borg, Nicholas F. Brady, John Winters Brannan, Franklin Q. Brown, William C. Camman, Edward Hardy Clark, Colonel W. C. Church, R. Floyd Clarke, J. E. Corrigan, William H. Cozzens, William H. Childs, William R. Corwine, Frederic R. Coudert, J. Sergeant Cram, John D. Crimmins, W. Redmond Cross, Richard Harding Davis, Charles Stewart Davison, Horace E. Deming, Norman S. Dike, George R. Dilkes, Ralph M. Easely, Samuel W. Fairchild, Roger Foster, Rodman Gilder, Edwin Gould, Albert Bushnell Hart, John Hays Hammond, Frederick Trevor Hill, William T. Hornaday, S. T. Hubbard, Colgate Hoyt, Jr., General Thomas H. Hubbard, Andrew B. Humphrey, Charles E. Knoblauch, Lee Kohns, A. R. Latson, Cambridge Livingston, Major John W. Loveland, Charles E. Lydecker, Alfred J. McGrath, Charles E. Manierre, Robert C. Morris, Courtlandt Nicoll, John F. O'Rourke, J. Seaver Page, Max Pam, Richard Peters, H. T. Pulsifer, Theodore H. Price, George Haven Putnam, Percy R. Pyne 2d, Elihu Root Jr., George Emlen Roosevelt, James N. Rosenberg, Lindsay Russell, Reginald H. Sayre, Herbert L. Satterlee, Alfred F. Seligsberg, Clarence J. Shearn, W. Morgan Shuster, Courtland Smith, R. A. C. Smith, Frank Sullivan Smith, Edward R. Stettinius, Henry S. Sternberger, Frederick A. Stokes, Elmer Thompson, Cornelius Vanderbilt, J. Mayhew Wainwright, Talcott Williams, G. Creighton Webb, J. G. White, William R. Willcox, Charles C. Nadal, Albert R. Ledoux, William Osgood Sloane and William D. Sloane.

In explanation of the movement and the purpose of the League as embodied in its resolutions (printed in our issue of Saturday last), George G. Haven in a letter to the New York "Sun" under date of the 4th said:

The men who are interesting themselves in the work of this League simply desire to make sure, first, that we secure for the expenditure that is being made in our army and navy the largest possible measure of efficiency, and secondly, that a careful investigation should be made as to whether the time may not have come, in connection with the large changes that are now taking shape in international relations, for some change in the policy of the nation in regard to its army and navy.

I am myself not in favor of any great extension of the force of our army. I do not agree with certain of my friends who take the ground that an army of not less than 500,000 men should be brought into existence and should be maintained in organization. I think it probable that an extension of the force of 150,000 men would be sufficient to meet the present requirements for defense, or, so to speak, for "insurance." I think, however, that much more important than the increase of the rank and file is a provision for a substantial addition to our force of trained officers. It is my judgment that the training facilities of West Point should be extended as promptly as possible so that we could look forward in the near future to bringing into graduation at least twice the number of officers who are now available from year to year.

At a meeting of the committee on Tuesday a report outlining the scope of the organization was adopted, this stating as the objects of the League:

First—To secure through effective investigation authoritative and comprehensive information in regard to the condition of our national defenses, naval and military.

Second—To find out how considerable an addition would be required to the present annual appropriations to attain the larger measure of efficiency, that is to say, insurance, that may prove to be essential.

Third—To bring about such organization of citizens throughout the country as may make practicable an intelligent expression of public opinion and may insure for the nation an adequate system of public defense.

The New York Board of Trade and Transportation at its monthly meeting on Wednesday withheld its endorsement of a resolution offered by the executive committee urging Congress to provide adequately for the national defense.

A call for a meeting to organize a national anti-armament association was issued this week by a committee composed of Bishop Greer, Hamilton Holt, Lillian D. Wald, Horace White, Mrs. W. H. Baldwin Jr., Alfred T. White, Clarence H. Kelsey, Mrs. Carrie Chapman Catt, Oswald Garrison Villard, Adolph Lewisohn, Mornay Williams, Wilson M. Powell Jr., Nicholas Murray Butler, Abraham Jacobi, Edward T. Devine, George A. Plimton, George Foster Peabody, L. Hollingsworth Wood, Paul J. Sachs, Nelson S. Spencer, Herbert S. Carpenter, William Payson Merrill, Dr. Charles E. Jefferson, Cyril H.Burdette and Charles H. Burlingham. The committee will hold a meeting at the Railroad Club, 30 Church Street, on Dec. 18.

The Members' Council of the Merchants' Association at a luncheon meeting next Tuesday will discuss problems of the national defense with reference to their influence upon peace and prosperity under the caption "Peace Insurance."

THE FEDERAL RESERVE BANKS.

The Federal Reserve Board held a conference on the 8th inst. with representatives of State banks and trust companies to discuss regulations for the latter's entrance into the Federal system, but failed to reach a point where definite rules to govern their admission could be outlined. The committee of State bankers was appointed at the Richmond meeting in October of the American Bankers' Association. A statement setting out its views was presented to the Board, this in part saying :

While the trust companies have given a great deal of consideration to the subject, frankly we are compelled to admit the short time we have had between the date of our appointment and the date of this meeting that we have been unable to arrive at any conclusion among ourslves by which we could make any suggestions to you looking toward such amendments as might be made to the Act which would encourage trust companies to enter the system.

Since, however, it is the intention of the Federal Reserve Board to promulgate certain rules and regulations, it may not be inappropriate to bring to your attention one or two thoughts which have occurred to us and which we would like to suggest to you for your consideration.

It occurs to us that it may be difficult to determine what are the powers usually exercised by trust companies. Their powers are enumerated in the several State statutes under which they are incorporated. There is considerable difference between the powers granted such companies by the different State laws. In addition to this some of the trust companies are operating under private charters and exercising not only the powers given under such charters, but also the powers given under the general statutes.

Under these conditions an applying trust company will be confronted with the necessity of immediately determining what powers it would like to exercise in the future and possibly of being compelled to discard some of the powers granted by its charter, because the Federal Reserve Board, which is a continuing power, might be of the opinion that some of these powers not customarily exercised were inconsistent with the Federal Reserve System and therefore inadmissible.

Our disposition being in every respect that of supporting the Federal Reserve Board and the recent banking legislation, we had thought possibly, after an opportunity had been afforded to the trust companies of watching the operations of the Act as applied to national banks, that later on any State chartered institution would be able to enter the system and, after a fair trial of the same, if it so desired, might retire therefrom. As the law now reads this cannot be done. The Federal Reserve Act opens the door for voluntary entry of State institutions, but does not permit voluntary exit except through liquidation.

The Act also provides "The Federal Reserve Board will from time to time make such amendments and adopt and publish such additional regulations and by-laws as may be deemed necessary and advisable."

This regulation seems to us to contain elements of great danger to State chartered institutions entering the system and to impose hardships upon the which are not imposed upon national banks, for the duties, the privileges and the limitations as applied to national banks in the Federal Reserve Act are defined and prescribed, while under this regulation a future Reserve Board may prescribe regulations for the conduct and management of State chartered institutions which may be difficult to comply with, and the above mentioned class of institutions would have no remedy or power to escape their enforcement except again by liquidation.

Further consideration of the matter was had at a conference of the Governors of the Reserve Banks and the Reserve Board on the 10th inst. It is also to be considered at a meeting scheduled for next Tuesday of the Federa Reserve Board and the Advisory Council.

At Thursday's meeting the question of clearances was also discussed; it was the general opinion that as soon as the banks became permanently settled in their quarters they should begin to clear checks drawn by the member bank upon other member banks. Gradually clearances should be extended to cover other transactions.

The Federal Reserve Board on the 9th inst. allowed the Federal Reserve Banks at St. Louis, Atlanta, Dallas and Minneapolis, to change their discount rates to 5½% for 30-day paper and 6% for longer maturities; on the 5th the Board announced that Chicago had adopted the same rates; these rates had previously been announced as adopted in the case of the Reserve banks at New York, Philadelphia, Boston, Cleveland, Richmond and San Francisco. The Kansas City Reserve Bank is thus the only one whose discount rate is not in accord with that of the other Reserve banks, the Kansas City rate being 6% for all maturities.

The House of Representatives on the 8th inst. passed a bill authorizing the Federal Reserve Board in its discretion to increase the amount of acceptances base on the importation or exportation of goods which a member bank may discount and a Federal Reserve bank may rediscount. The law at present limits such loans to 50% of the paid-up capital and surplus of member banks. Representative Glass, in explaining the purpose of the bill, stated that it was found that a number of State banking institutions which had built up an extensive business in financing exportation of American products were anxious to come into the Federal system, but owing to the restriction, stayed out; the amendment was hence designed in their interest and to facilitate the financing of American exportations.

Edwin R. Kenzel has been appointed Assistant Cashier of the New York Federal Reserve Bank. Mr. Kenzel had been Auditor of the Chemical National Bank for several years. With the exception of the Governor the Federal Reserve Bank has been working under a temporary staff of officers.

At a special meeting of the Philadelphia Clearing House Association on the 8th inst. amendments to the by-laws recommended by the Clearing House Committee to conform with the requirements of the Federal Reserve Act were adopted. The most important change is a reduction of from 25% to 15% in the reserve requirements of national banks and from 20 to 15% in the case of trust companies, members of the association.

The directors of the Federal Reserve Bank of Philadelphia on the 10th inst. elected Frank M. Hardt to the position of Cashier of the bank. Mr. Hardt is Assistant Cashier of the National Bank of the Northern Liberties. Since the Reserve bank opened Arthur E. Post, statistician of the bank, has been Acting Cashier. The board has also elected former Governor Edwin S. Stuart, a Class B director, as deputy Governor of the bank.

INCOME TAX REGULATIONS AND DECISIONS.

The Income Tax ruling under which it is held that dividends are vested in a stockholder on the date on which they are declared, whether distributed or not, and when so declared are to be accounted for in full in returns of income of individuals for the year in which they became due and payable, has drawn forth a letter from Edward D. Page to Internal Revenue Commissioner Osborn, pointing out the hardships which such a ruling entails, and suggesting that it be rescinded or modified The ruling was printed in our issue of November 28, page 1578. In his letter to Commissioner Osborn, Mr. Page says :

MODIFICATION SOUGHT OF INCOME TAX RULING AFFECTING DIVIDENDS.

December 4 1914.

Hon. W. H. Osborne, Commissioner of Internal Revenue, Washington, D. C.:

Dear Sir.—I wish to call your attention to the great difficulty and, in some cases, the practical impossibility of complying with the provisions of your ruling T. D. 2,048, imposing upon those making income returns the duty of accounting for dividends upon stock held by them, declared, but not paid.

In the first place, it has happened several times during the last six months that dividends previously declared have been withheld or suspended, ostensibly on account of war conditions; it is doubtful if these will be paid. I have an instance in mind of a large corporation which declared an extra dividend to its stockholders from its surplus and shortly before the due date the payment was deferred indefinitely. There are other instances where dividends, after declaration have been enjoined or otherwise held up by court orders.

Moreover, and beyond this, unless the person receiving an income has a business organization for discovering what dividends due him or her have been declared prior to December 31st, it is exceedingly difficult and, in some cases of women, practically impossible, to make correct returns according to this ruling. I have in mind three members of my family, all of whom are women, all of whom have taxable incomes or have to make declarations, and none of whom would think of reading the financial advertisements in which dividends of large companies are announced. Some companies declare dividends two months before they are paid and send no notice to their stockholders. Then, in the case of many small companies, no announcement at all is made, and the first notice which the stockholders have of the declaration is the receipt of a dividend check.

Again, a number of companies declare their dividends by resolution of the board of directors at the beginning of a fiscal year for the entire year and make no announcement to their stockholders of the same. How it is possible for the average stockholder to know just what dividends have been declared and just what dividends are inclusive in his or her income is beyond me to imagine, especially in the case of the many people who are in receipt of moderate incomes, but who have no business training or experience.

Is it not, therefore, more than probable that this ruling, which I suppose is for the purpose of conforming the returns made by companies to those made by individuals, will work hardship and create confusion among a considerable class of honestly disposed people who have not the means at hand to fully comply with it? Ought it not to be rescinded or modified?

WAR REVENUE TAX DECISION.

In a ruling this week concerning powers of attorney for transfers of stock Internal Revenue Commissioner Osborn makes it plain that the carrying of such power for transfers of stocks on the back of stock certificates is not subject to the war revenue tax. An earlier ruling, to which the present one is supplemental, was printed in these columns last week, page 1644. The latest ruling is as follows :

POWERS OF ATTORNEY FOR TRANSFERS OF STOCK NOT SUBJECT TO WAR TAX.

[T. D. 2,085.]

EMERGENCY REVENUE LAW.

Act of October 22 1914—Powers of Attorney for Transfer of Stocks and Bonds.

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue,

Washington, D. C., December 9 1914.

Sir.—This Office is in receipt of your letter of the 30th ultimo, asking for a ruling under Schedule "A" of the Act of October 22 1914. You make the following inquiry :

Does the tax of 25c. imposed in Schedule "A" on powers of attorney "to transfer any stock" apply to the power of attorney to transfer stock on the books of a corporation embodied in the form of assignment of stock which is in common use and printed on the back of the stock certificate?

In Treasury Decision 2,056 it was held that, where such a blank form of power was filled in with the name of the Secretary, it was a mere formal power authorizing the Secretary to do what would be his duty in any event if no power of attorney appeared upon the certificate.

Where the owner of a certificate of stock executes the assignments printed on the reverse thereof and the stock is delivered, the registry of the transfer on the books of the corporation is in substance a purely corporate act, in which neither the former owner nor the new, is required, or ordinarily does, participate and that the power of attorney included in the ordinary form of assignment of stock does not authorize or empower any person to do anything which could not be done or compelled to be done on a pure assignment unaccompanied by a power of attorney.

This same question has arisen with respect to the combined assignment and power of attorney printed on the reverse of bonds. It is held, therefore, that the proforma power of attorney to transfer bonds or stocks on the books of the corporation embodied in the assignment printed on the back of the bonds or stock certificates is not subject to the tax.

Respectfully,

W. H. OSBORN,

Commissioner.

THE STOCK AND OTHER EXCHANGES.

The most important step yet taken in the present extraordinary episode in Stock Exchange history will occur to-day (December 12), when trading in stocks will be resumed on the floor of the New York Stock Exchange, in accordance with the plans prescribed by the Special Committee of Five. Business will be permitted under restrictions similar to those adopted for bonds with the exception that in the case of stocks there is an officially designated list, which we give below, outside of which open trading is not allowed. This list includes also all stocks quoted on July 30 at or below 15 per cent or $15 per share, such stocks being exempt from price restrictions. Minimum prices have been fixed and all dealings must be for "cash" or "regular way" only and not below the minimum prices.

A list of stocks in which open trading is *not* allowed, but must be done through the Clearing House, with minimum prices, was issued yesterday, and this we also furnish below.

All stocks quoted on July 30 at or below 15% or $15 per share, may be dealt in as already stated, without restriction as to price. Dealings are to be under the supervision of the committee at all times. The customary arrangement regarding the sending of prices and sales over the ticker will be followed.

The approval of the Committee's recommendations was set forth in the following resolution passed by the Board of Governors at a meeting held Dec. 7:

Resolved, That the Committee of Five is hereby empowered to permit dealings on the floor of the Exchange in such stocks as it may designate under restrictions prescribed by it.

Resolved, That the Committee of Five is hereby authorized to enforce stock loan contracts whenever in its judgment it may deem best so to do, and that the resolution of July 31 1914 be modified in this respect.

The Committee's rulings are as follows :

December 7 1914.

[No. 34.]

DEALINGS IN STOCKS.

The Special Committee of Five rules that Rule 13 be rescinded, in so far as it applies to stocks admitted to dealings in the Exchange from time to time by the Committee of Five, said rescision to take effect at the close of business on Friday, December 11, 1914.

Beginning on Saturday, December 12 1914 dealings in certain specified stocks listed on the Exchange will be permitted on the floor of the Exchange between the hours of 10 and 3 o'clock each day except Saturday, when dealings shall cease at twelve o'clock noon.

Dealings in such stocks as shall be specified by, and be under the supervision and regulation of the Committee, shall be for "cash" or "regular way" *only* and not below the minimum prices authorized by the Committee from time to time. Transactions at prices below those allowed by the Committee, or in evasion of its rules are prohibited.

A list of stocks to be admitted to dealings on the Exchange accompanies these rulings. Minimum prices on same will be announced on December 11 1914.

All stocks quoted on July 30th at or below 15%, or $15 per share, may be dealt in without restriction as to price, but are included in the list for your guidance, and will be marked "Free" in the price column.

All stocks admitted to dealings as above, which were being cleared through the Stock Exchange Clearing House at the close of business on July 30 1914 will be similarly cleared from the opening of business on the 12th day of December 1914.

All stocks admitted to dealings, which were being dealt in "Ex. Clearing House", at the close of business on July 30 1914, will be similarly dealt in from the opening of business on the 12th day of December 1914.

Stocks admitted to dealings on the Exchange will cease to be dealt in through the Stock Exchange Committee on Clearing House. Stocks not so admitted will continue to be dealt in through the Committee on Clearing House until further notice.

All rules of the Exchange governing delivery and default on contracts covered by these rules shall be in force on and after the 12th day of December 1914, but the closing of contracts "Under the Rule" shall be subject to the foregoing provisions.

STOCKS LOANED.

The loan market for stocks will reopen at 10 o'clock A. M. on the 12th day of December 1914 for such stocks *only* as are admitted to dealings on the Exchange, from and after which date all rules of the Exchange governing the borrowing and loaning of such stocks shall be in force, but the closing of contracts "Under the Rule" shall be subject to the foregoing provisions.

The above rule shall apply to stocks borrowed and loaned prior to and since July 30 1914.

Borrowed and loaned stocks will be cleared as before July 30th last, but only in cases where such stocks are admitted to dealings on the Exchange.

Loans of stocks *not* admitted to dealings on the Exchange will continue to stand until further notice, unless otherwise agreed to by both parties to the contract.

The following is the list of stocks admitted to dealings and which accompanies the above rulings, with minimum prices. Stocks marked "Free" may be dealt in without restriction as to price.

Alaska Gold Mines	19
Allis-Chalmers Mfg. V.T.C	Free
Preferred	31
Assets Realization	Free
Amalgamated Copper	47
American Beet Sugar	19
Preferred	73
American Can	19
Preferred	78
American Car & Foundry	42
Preferred	108
American Cotton Oil	31
Preferred	89
American Hide & Leather	Free
Preferred	17
American Ice Securities	19
American Linseed Co	Free
Preferred	24
American Malt Corp	Free
Preferred	30
Amer. Smelt. & Refining	49
Preferred	93
Amer. Smelt. Sec. pf, Ser. B	78
American Sugar Refining	98
Preferred	106
American Telep. & Teleg	112
The American Tobacco	210
Preferred	100
American Woolen Co	Free
Preferred	71
Amer. Writing Paper, Pfd	Free
Atch. Top. & Santa Fe Ry	86
Preferred	96
Bethlehem Steel Corp	30
Preferred	79
Brooklyn Rapid Transit	78
Brooklyn Union Gas	118
Cal. Petrol. Corp. V. T. C	15
7% Cum. Preferred	47
Central Leather	28
Preferred	95
Chicago & Alton RR	Free
Preferred	Free
Chic. Great Western RR	Free
Stock Trust Ctfs	Free
Preferred	24
Pref. Stock Trust Ctfs	24
Chic. Milw. & St. Paul Ry	82
Preferred	126
Colorado & Southern Ry	19
First preferred	37
Second preferred	29
Consolidated Gas	111
Continental Can Co., Inc	40
Preferred	80
Corn Products Refining	Free
Preferred	56
Denver & Rio Grande RR	Free
Preferred	Free
Distillers Securities Corp	Free
Duluth S. S. & A. Ry	Free
Preferred	Free
Erie Railroad	19
First preferred	31
Second preferred	25
Federal Mining & Smelt	Free
Preferred	26
General Electric Co	135
General Motors V. T. C	58
Preferred, V. T. C	76
The Goodrich Co., B. F	20
Preferred	86
Inspiration Cons. Copper	Free
Intern. Agricultural Corp	Free
Voting Trust Ctfs	Free
Preferred	20
Pref. Voting Trust Ctfs	20
Int. Harvester Co. of N. J	80
Preferred	12
Int. Merc.Mar.Stk. Tr. Ctf	Free
Pref. Stock Trust Ctfs	Free
International Paper	Free
Preferred	30
International Steam Pump	Free
Preferred	Free
Interborough-Metropol	Free
Preferred	50
Iowa Central Ry	Free
Preferred	Free
Kansas City Southern Ry	19
Preferred	49
Lake Erie & Western RR	Free
Preferred	Free
Lehigh Valley RR	119
Louisville & Nashville RR	125
Miami Copper	16
Minn. & St. Louis RR	Free
Preferred	27
M. K. & T. Ry	Free
Preferred	26
Missouri Pacific Ry	Free
National Biscuit	118
Preferred	120
Nat. Enam. & Stamping	Free
Preferred	76
National Lead	39
Preferred	103
Nat. Rys. of Mex., 2d pfd	Free
Nevada Consol. Copper	Free
N. Y. N. H. & H. RR	49
N. Y. Ont. & W. Ry	18
Norfolk & Western Ry	94
Preferred	83
North American Co	62
Northern Pacific Ry	96
Pacific Mail Steamship	17
Pacific Telep. & Teleg. Co	20
Preferred	87
Pennsylvania RR	102
People's Gas Lt. & Coke of Chicago	104
Pittsburgh Coal Co. of N. J	15
Preferred	78
Peoria & Eastern Ry	Free
Quicksilver Mining	Free
Preferred	Free
Railway Steel Springs	19
Preferred	86
Ray Consolidated Copper	15
Republic Iron & Steel	18
Preferred	75
Reading Company	36
First preferred	84
Second preferred	80
Rock Island Co	Free
Preferred	Free
Rumely Co., M	Free
Preferred	21
St. Louis & San Fran. RR	Free
First preferred	Free
Second preferred	Free
St. Louis Southwestern Ry	17
Preferred	36
Seaboard Air Line Ry	Free
Preferred	45
Sloss-Sheffield Steel & Iron	18
Preferred	80
Southern Ry	16
Voting Trust Ctfs	16
Preferred	64
Pref. Voting Trust Ctfs	64
Tennessee Copper	23
The Texas Co.	110
Texas & Pacific Ry	Free
Tol. St. Louis & West. RR	Free
Preferred	Free
Third Avenue Ry	32
Union Bag & Paper	Free
Preferred	18
U. S. Cast I. P. & Fdy	Free
Preferred	29
U. S. Rubber	42
First preferred	94
Second preferred	70
U. S. Reduction & Refining	Free
Preferred	Free
U. S. Industrial Alcohol	15
Preferred	75
United Rys. Investment	Free
Preferred	21
Utah Copper	44
Vulcan Detinning	Free
Preferred	20
Wabash RR	Free
Preferred	Free
Western Maryland Ry	Free
Preferred	29
Western Union Telegraph	52
Westinghouse Elec. & Mfg	62
First preferred	116
Wheeling & Lake Erie RR	Free
First preferred	Free
Second preferred	Free

Of special significance is the omission from the list of some half dozen or more of stocks prominent internationally. These, no doubt, have been left out because of the possible danger to the market from foreign liquidation and the further fact that most of them are selling below the July 30 prices. Among these may be mentioned Canadian Pacific, Union Pacific, United States Steel, New York Central, Southern Pacific, Baltimore & Ohio, Great Northern, Illinois Central, Chesapeake & Ohio and F. W. Woolworth.

Attention is also called to the inclusion in the list of Amalgamated Copper, while Anaconda is left out; of New Haven, while New York Central is omitted, and of Northern Pacific, while Great Northern is left out.

The foregoing list specifies the stocks in which trading is to be permitted on the floor of the Exchange at the opening to-day. The Committee also issued yesterday a list of stocks with minimum prices which are *not* to be dealt in in the open market, *but through the Clearing House*. The following is the ruling and the list.

STOCKS STILL UNDER THE CONTROL OF THE COMMITTEE.

The Special Committee of Five rules that beginning at 10 a. m. Monday, Dec. 14 1914, members may place orders in the Clearing House in the following stocks at not below the following prices:

Railroads.	
Atlantic Coast Line RR	112
Baltimore & Ohio	67
Preferred	69
Canadian Pacific Ry	153
Central of New Jersey	285
Chesapeake & Ohio	40
Chicago & NorthWestern	122
Preferred	168
Chicago St. Paul Minn. & Omaha	125
Cleve. Cin. Chicago & St. Louis	21
Preferred	39
Delaware & Hudson Co	135
Delaware Lack. & Western	375
Great Northern, preferred	110
Hocking Valley Ry	123
Illinois Central	102
Long Island RR	30
Minn. St. Paul & S. S. M	100
Preferred	120
Nash. Chatt. & St. Louis Ry	133
N. Y. Central & Hudson River	78
New York Chicago & St. Louis	34
Second preferred	64
Norfolk Southern RR	25
Pacific Coast Co	67
First preferred	102
Second preferred	77
Pittsburgh Cin. Chic. & St. Louis	64
Preferred	94
Southern Pacific Co	81
Union Pacific	111
Preferred	76
Wisconsin Central Ry	29
Manufacturing and Industrials.	
Amer. Agricultural Chemical	48
Preferred	89
Amer. Brake Shoe & Foundry Co	86
Preferred	134
Amer. Coal Products Co	82
Preferred	104
Amer. Locomotive	19
Preferred	95
Amer. Snuff Co	145
Preferred, new	103
Amer. Steel Foundries, new	26
Associated Oil Co	42
Baldwin Locomotive Works	40
Preferred	104
Brown Shoe Co	38
Preferred	77
Butterick Company	27
Case (J. I.) Thresh. Mach. pref. stock trust certificates	76
Cluett, Peabody & Co., Inc	67
Preferred	96
Crex Carpet Co	69
Cuban-Amer. Sugar Co	32
Preferred	81
Deere & Co., preferred	89
Diamond Match Co	90
E. I. du Pont de Nemours, preferred	82
Electric Storage Battery	47
General Chemical Co	167
Preferred	106
G. W. Helme Co	152
Preferred	109
International Harvester Corp	82
Preferred	113
Kayser & Co. (Julius)	86
First preferred	103
Lackawanna Steel Co	25
Liggett & Myers	205
Preferred	111
Loose-Wiles Biscuit Co., trust certfs.	26
First preferred	100
Second preferred	90
P. Lorillard Co	156
Preferred	112
Mexican Petroleum	51
Moline Plow Co., 1st preferred	100
Montgomery, Ward & Co., Inc., pfd.	107
New York Air Brake Co	55
Pabst Brewing Co., preferred	89
Pittsburgh Steel Co., preferred	83
Pressed Steel Car Co	32
Preferred	100
Pullman Company	150
Rubber Goods Mfg. Co., preferred	103
Sears, Roebuck & Co	168
Preferred	120
Standard Milling Co	33
Preferred	59
Studebaker Corp. (The)	28
Preferred	81
Underwood Typewriter	72
Preferred	102
United Cigar Manufacturers Co	38
Preferred	97
United Fruit Co	125
U. S. Realty & Improvement	51
U. S. Steel Corporation	48
Preferred	102
Virginia-Carolina Chemical	20
Preferred	92
Westinghouse Air Brake	263
Weyman-Bruton Co	220
Preferred	108
Street Railway Stocks.	
Amer. Cities Co., preferred	59
Detroit United Ry	67
Manhattan Railway Co	125
Guaranteed stock	125
New York State Rys	85
Northern Ohio Traction & Light Co	58
Twin City Rapid Transit, Minn	93
Preferred	133
United Railways of St. Louis, pref	30
Virginia Railway & Power Co	46
Preferred	96
Express Companies.	
Adams Express	88
American Express	97
United States Express	71
Wells, Fargo Express	78
Mining Stocks.	
Anaconda Copper Co	24
Chino Copper Co	31
Homestake Mining Co	109
Miscellaneous Stocks.	
Guggenheim Exploration Co	37
Kresge & Co. (S. S.)	91
Preferred	97
May Department Stores	58
Preferred	96
Montana Power Co	41
Preferred	99
Public Service Corp. of New Jersey	108
Texas Pacific Land Trust	94
United Dry Goods Co., preferred	59
Woolworth Co. (F. W.)	87
Preferred	112
Coal and Iron Companies.	
Colorado Fuel & Iron Co	20
Great Northern Iron Ore	23
Virginia Iron, Coal & Coke	36
Gas and Electric Light Stocks.	
Detroit Edison Co	109
Kings County Electric Lt. & Pow	113
Laclede Gas Light Co., St. Louis	82
Preferred	87
Telegraph and Telephones.	
Amer. Tele. & Cable Co	56
Mackay Companies	58
Preferred	67

The following notice was also issued:

The Committee on Clearing House rules that after the close of business to-day, December 9, no orders in odd lots will be received at the Clearing House. Members are advised to send their orders in odd lots to dealers who have registered at the Clearing House. Names of such dealers will be furnished on application.

Arrangements have been made whereby the Consolidated Stock Exchange will reopen its doors to stock trading simultaneously with the New York Stock Exchange to-day. The statement of M. E. De Aguero, President of the Exchange, announcing co-operation with the larger market, was issued on Dec. 5 and is as follows:

The Committee of Three of the Consolidated Stock Exchange of New York on Monday held a conference with the Clearing-House Committee of the banks, and at the suggestion of the Chairman of that committee, held a conference with the Committee of Five of the New York Stock Exchange, at which an agreement was reached that both Exchanges should open at the same time, and, if possible, under the same rules of procedure, co-operation of all financial and exchange interests being deemed essential at this time.

The plan for reopening provides:

The Exchange shall be open on and after Dec. 12, 1914 between the hours of 10 and 3, except on Saturdays, when the hours shall be and 1

noon, for trading in a limited list of stocks at or above minimum prices to be fixed by the Committee of Three.

All stocks quoted on July 30 at or below 15%, or $15 per share, may be dealt in without restriction as to price, but are included in the list for your guidance, and will be marked "free" in the price column. Loans on stocks not on the revised list will continue to stand until further notice, unless otherwise agreed to by both parties to the contract. For trading upon the floor in any stock not on the revised list, or for trading at a price below the minimum price established by the committee, the penalty shall be, for the first offense, suspension from the privileges of the floor for thirty days, and, for the second offense, suspension for one year.

The New York Curb Market Association has adopted the following resolutions:

Certificates of stock issued prior to Dec. 1 1914, and carrying a power-of-attorney to transfer, also dated prior to Dec. 1 1914, are a good delivery without 25c. power-of-attorney stamp. All certificates of stock issued Dec. 1 1914, or subsequent thereto, must carry a 25c. stamp on power-of-attorney to transfer.

Where a purchaser demands the delivery of stock in transfer, when the certificates tendered by the seller are a good delivery, the purchaser must tender to the party delivering said stock the necessary stamps for the power-of-attorney to transfer or the cash equivalent of such stamps.

Official execution of "buy in" or "sell out" will only be by the Chairman where the contract is between members of the Association.

Non-members are instructed that they must buy in or sell out themselves or through their curb representatives, and are also advised to have a witness to the transaction for record.

Dealings in stocks on the New York curb which have a market in Salt Lake, Goldfield, Tonopah and San Francisco, it shall be understood, unless otherwise specified at time of trade, that the seller has seven days from date of transaction in which to make a delivery, and buy in will not be permitted until expiration of such period.

When the transfer books are closed certificates of one thousand shares or under are a good delivery in the lots in which they are sold.

In accordance with the announcement made last week the Baltimore Stock Exchange opened last Saturday (Dec. 5) for restricted trading in both stocks and bonds. The Baltimore "Sun" says business was resumed in a matter-of-fact manner, the only feature being a larger attendance of members on the floor to witness the opening. Beginning with Dec. 5 daily sheets of transactions have been issued, but bid and asked prices are omitted.

The Boston Stock Exchange reopened on Thursday (Dec. 10) of this week to restricted trading in both stocks and bonds. The rules under which trading will be conducted provide for minimum prices to be established by the committee and also prohibit open-market trading in New York stocks which have an international market and also a few local stocks. These latter must be dealt in through the committee. A ruling made yesterday gives local stocks a free market unless listed in New York. A list with minimum prices was issued on Thursday morning.

Reopening was decided upon at a special meeting of the members on Dec. 7. President Jackson had this to say:

It is with profound satisfaction that the Committee of Five finds itself able to make this announcement that the Boston Stock Exchange will resume business on Thursday, Dec. 10.

Of course it was necessary to place some restrictions upon transactions, as normal conditions have not been restored fully as yet, but, fortunately, those restrictions have to be few, and they are not of fundamental importance.

The reasons for excepting international stocks are obvious. To place no minimum prices upon stocks listed on both the Boston and New York exchanges, might be a source of embarrassment to the latter organization, so long as it is not open to business, and the representatives of the two exchanges have been working in the closest harmony throughout these trying times. In addition, there are a few stocks peculiar to our own Exchange which the committee, on consideration, deems it wise to retain temporarily. This differentiates these stocks in no particular from the others, for transactions in all stocks will be under the scrutiny of the committee, but it will give opportunity for any special attention that might be of advantage.

The restrictions, as I have said, are of a minor character, and the pleasure of the committee lies in the fact that conditions so nearly normal may be restored on Thursday.

The rules governing trading are set forth in the following committee report:

Boston, Dec. 7 1914.

After due conference with the financial interests of this city and with the Committee of Five of the New York Stock Exchange, your Special Committee of Five, with the authority vested in it by your Board of Governors, hereby orders that this Exchange resume business on Thursday, Dec. 10, at 10 a. m., subject to the following regulations:

1. The Committee of Five will continue its existence with the powers of the full Board until such time as it may be relieved from its duties.

2. New York stocks which have an international market will be dealt in only through the committee. A few local stocks will also be dealt in through the committee. Other New York stocks which are listed in this market may be dealt in on the floor subject to minimum prices established by the committee. A list showing the proper grouping of these stocks, with minimum prices, will appear on Thursday morning. All other securities may be dealt in on the floor of the Exchange in accordance with the usual custom.

3. The Committee of Five may transfer any securities dealt in through the committee to the floor of the Exchange, or may order transactions in any securities to cease on the floor and be dealt in only through the committee.

4. Quotations will be sent over the tickers in such form and at such times as the Committee of Five may from time to time determine.

5. The Clearing House will not be in operation until further notice.

6. Such borrowed and loaned stocks as are not dealt in through the committee may be returned or called on Monday, Dec. 14, by giving notice to the borrower or lender before 12 m. Saturday, Dec. 12.

7. Pending opportunity to obtain a ruling from the Committee of Five on any question, the ruling of the Chairman of said committee, of any member authorized by him, shall prevail.

8. All orders with the Committee of Five will be considered as canceled at the close of business on Wednesday, Dec. 9.

WALTER JACKSON,
GEORGE S. BALDWIN,
GEORGE A. RICH,
SUMNER B. PEARMAN,
FRANK W. REMICK,
Special Committee of Five.

Regarding the minimum price list, the "Transcript" says the Boston Stock Exchange special committee plan for resuming trading on the local Exchange provides for a division of stocks in four groups. This grouping was changed by a ruling yesterday as follows:

Referring to our rulings of Dec. 10, giving classification of securities, please note that on and after this date (Dec. 11) all securities enumerated in Class 2 are transferred to Class 4, except United Fruit, which is transferred to Class 3 with a minimum of 128. Utah Copper is also added to Class 3 with a minimum of 45. The result of this is that all local stocks now have a free market unless listed in New York, in which case they appear in either Class 1 or Class 3. The committee considers all orders with them as canceled except on those enumerated in Class 1.

The original grouping was as follows:

Class 1. International stocks, with price limitations, to be traded in through the committee.

Class 2. Local stocks, which can be traded in without reference to July 30 prices, through the committee.

Class 3. Stocks listed on both the New York and Boston exchanges, with price limitations, to be dealt in on the floor.

Class 4. Balance of list of stocks, which are free of any price restrictions, to be dealt in on the floor.

The stocks which will comprise Class 1, with minimum prices tentatively agreed on by the special committee, are as follows:

Stocks—	*Approx. Limit.*
Atchison Topeka & Santa Fe, common	88
Preferred	98
Union Pacific, common	111
Preferred	77
United States Steel, common	50
Preferred	104

The stocks in Class 3, with approximate price limitations, are:

Stocks—	*Approximate Price Limit.*	*Stocks*—	*Approximate Price Limit.*
Amalgamated Copper Co	49	New Haven	51
Amer. Agricul. Chemical	49	Pullman Company	148
Preferred	89	Chino	31
American Sugar, common	98	Miami	17
Preferred	108	Ray	16
American Telephone	112	Utah Copper	45
American Woolen, preferred	71	Granby	66
Anaconda	24	Rutland, preferred	20
General Electric	137	Tennessee Copper	24
Mackay, common	70	United Fruit	128
Preferred	69	Western Union	53

Messrs. R. L. Day & Co. and Francis Henshaw & Co. announce that they will resume their weekly auction sales on Wednesday, Dec. 16. These sales were discontinued after July 29 as a sequence of the closing of the exchanges.

At a meeting of the Board of Governors of the Louisville Stock Exchange on Dec. 7, it was decided to reopen the Exchange on Thursday, Dec. 10, for unrestricted trading in stocks. Unrestricted trading in bonds was inaugurated on Nov. 16.

Beginning with Monday, Dec. 7, the Philadelphia Stock Exchange issued the official stock lists, giving the transactions for the day. The last sheets were issued at the close of business July 30.

The Pittsburgh Stock Exchange at a special meeting on Dec. 7 raised the limit to $20 at which stocks may be dealt in without restriction. Previously (since Dec. 2) stocks which closed on July 30 at $15 or lower were exempt. The new ruling went into effect on Dec. 8 and admitted to unrestricted trading American Sewer Pipe and Pure Oil stocks, the latter one of the most active stocks on the local board.

The St. Louis Stock Exchange reopened for trading on Monday of this week (Dec. 7), one session being held daily from 10:30 a. m. to 11:15 a. m. since. The last previous session was held on July 30. Beginning with Dec. 7 daily lists of quotations and transactions have been issued.

Unrestricted trading in listed securities was begun on the San Francisco Stock and Bond Exchange on Nov. 30. Beginning with Nov. 30 the regular daily list of quotations and transactions has been issued.

The Montreal Stock Exchange has extended the sessions of the committee through which cash transactions can be effected so as to include Saturdays. Beginning with Saturday, Dec. 5, the committee will be at the Exchange from 11 to 12 o'clock noon.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

A New York Coffee Exchange membership was reported sold this week for $1,350. The last previous sale was at $1,275.

The Boston "Advertiser" says under date of December 5 that it is understood that $13,500 is bid for a Boston Stock Exchange seat and that $15,000 would be paid for one. The last sale, early in September, was at $11,500.

The sale of a membership on the Chicago Stock Exchange was reported on December 7 the consideration being stated as $950, an advance of $100 over the last previous transaction.

It is reported that Philadelphia Stock Exchange memberships were $4,000 bid on December 7. A sale was reported last week at $3,500.

The third and last session of the Sixty-third Congress began on the 7th inst. The President's Message appears in full in another column, and we also print elsewhere a reference to some of the proposals introduced as a result of the agitation regarding the national defense of the country. The ship-purchase bill recommended by the President was introduced in the Senate on the 9th; it is similar to the bill introduced in the House at the last session by Representative Alexander; the international convention code for safety at sea, drafted by the London Conference, called at the suggestion of the United States shortly after the Titanic disaster, and already ratified by the majority of the maritime Powers, was favorably reported to the Senate on the 9th; on the same date the immigration bill containing the literary test was made the unfinished business of the Senate.

Representative Henry renewed his efforts to secure legislation authorizing the issuance of currency on cotton, but his proposal was defeated in the House on the 8th. The Henry amendment was attached to a bill to amend the Currency Law by increasing the amount of circulating notes banks may issue against commercial paper. The Federal Reserve Board has informed Representative Glass that this legislation is not now necessary and the House is expected to defeat the bill proper. The defeat of the Henry amendment was accomplished by voting down a motion to recommit the bill with instructions to attach to it legislation for the relief of the cotton growers. The Henry bill called for the sale of $250,000,000 bonds or short-term notes for the relief of cotton and tobacco planters.

A resolution calling for an investigation by a committee of Congress into the New York Cotton Exchange and its method of dealing with the present cotton situation was introduced in the House by Representative Tribble on the 7th inst.

A bill was introduced by Representative Levy on the 7th directing the Secretary of the Treasury to sell not exceeding $240,000,000 of Panama Canal bonds to maintain at all times a surplus of at least $100,000,000 in the General Fund of the Treasury.

Senator Pomerene of Ohio introduced in the Senate on the 8th a bill under the terms of which all penalties incurred by reason of the fact that individuals could not obtain sufficient internal revenue stamps required under the War Revenue Law, effective Dec. 1, should be revoked and the money paid in the form of penalties shall be returned.

F. W. Thompson, President of the Farm Mortgage Bankers' Association of America, states that a few of the life insurance companies that withdrew from the farm loan field during the early days of August are back again making loans, though not as freely as they formerly did. It is the general belief among dealers in farm mortgages that most of them will be back in the field after the first of the year.

Grain shipments from Galveston continue very largely to exceed those of a year ago. For November 1914 the exports from the port were 5,093,393 bushels, against a merely nominal amount—40,000 bushels— in the month of 1913, and for the three months since Sept. 1 this year, the outflow has reached 16,452,438 bushels, against only 1,299,862 bushels a year ago. Furthermore, at the close of the month there were 751,100 bushels on shipboard not cleared.

Sereno E. Payne, well-known Republican Congressman and Protectionist, died suddenly of heart failure in Washington Thursday night, age seventy-two years. Mr. Payne at the time of his death was the Republican Representative from the 36th New York District, and in point of service was the oldest member in Congress. He was the foremost exponent of high protection to American industries and introduced the Payne-Aldrich tariff Act in the House during the Taft Administration. Born in Hamilton, N. Y., June 26 1843, a graduate of the University of Rochester in 1864, he practiced law in Auburn, N. Y., from 1866; was elected Clerk of that city, then Supervisor and District Attorney of the county and afterwards became President of the Board of Education from 1879 to 1882. He campaigned for Lincoln in 1864 and his ability as an orator and debater was always in demand in every national and State contest. Mr. Payne began his Congressional career, following the election of 1882 and from his first appearance on the floor of the House he has been a strong advocate of American protection. He served continuously from the 48th down to the present 63d Congress, with the single exception of the 50th Congress, and was re-elected for another term last month.

This old war horse and veteran legislator stood high in the councils of his party and as a member of the Ways and Means Committee during the last twenty years he had much to do with the tariff schedules which have been enacted into law. His association with the late President McKinley in the preparation of the famous McKinley bill was close and he was equally active in whipping the Dingley tariff bill into shape. Mr. Payne was chosen by President McKinley to represent this Government as a member of the American and British Joint High Commission in 1889, which formulated a commercial treaty between the two countries.

W. F. Benson has entered upon the duties of Bank Commissioner of Kansas; he was named as successor to Charles M. Sawyer, who resigned, with his appointment as Governor of the Federal Reserve Bank of Kansas City. Mr. Benson had been identified with the Citizens' State Bank of El Dorado, Kansas.

The State Banking Department gave out the following announcement yesterday concerning the solvency of the Eagle Savings & Loan Co. of Brooklyn:

By a decision of the Supreme Court of the State of New York, the Eagle Savings & Loan Co. of Brooklyn is now in a solvent condition, having in excess of its liabilities a guaranty fund and surplus. The reorganized association should have a sound future before it, provided it has the full support of its members.

The company has been the subject of a thorough examination by examiners attached to the State Banking Department for several weeks. This inquiry resulted in the change of management of the company. Superintendent Richards has endeavored to prevent, if possible, a forced liquidation of the company's affairs, which would have resulted in disposing of the assets of the company at a great sacrifice. He has approved plans for the reorganization of the company which he believes should result in putting the institution on a sound business basis.

By a decision of the Supreme Court of the State of New York, which in effect reduces the capital of the Eagle Savings & Loan Co., it has been placed in a solvent condition with a guaranty fund of $39,599 09 and a surplus of $53,251 14.

Announcement was made on the 7th inst. of the suspension of the Stock Exchange house of A. H. Combs & Co. of 25 Broad St., one of the oldest firms belonging to the Exchange. Neilson Olcott, 2nd counsel for the firm, announces that a statement of its affairs will be forthcoming later. The suspension is laid indirectly to the failure of Flower & Co. On July 31 that firm, it is reported, having owed Combs & Co., money which it could not collect. During the last two years the firm has been doing only a small business wholly of a "$2" nature—that is they did not deal direct with the public but with other brokers. The closing of the Stock Exchange shut off this business, thus curtailing its income. The firm was organized in its present form in 1880. The members of the house are A. H. Combs, Homer A. Lattin and H. B. Combs; the first named was admitted to the Stock Exchange in 1869. In former years Combs & Co. were a factor in the financial district and acted as brokers for James R. Keene, Jay Gould, Addison Cammack and other large market operators.

The Stock Exchange firm of J. F. Pierson Jr. & Co., of 74 Broadway, assigned on the 7th inst. Its affairs were turned over to Ralph Wolf of the law firm of Hays, Hersh-

field & Wolf as assignee. The firm, which was organized in 1900, consisted of J. F. Pierson Jr., the Stock Exchange member, and Clarence E. Fell. Abraham Hershfield, the firm's attorney, estimates the liabilities at $200,000, which would be nearly, if not wholly, covered by the assets in the final liquidation. The firm's failure is attributed by Mr. Fell to the refusal of customers to supply more margins to cover depreciation suffered in security values resultant from the closing of the Exchange.

The old time New York Stock Exchange firm of Edward Sweet & Co. was dissolved last Thursday and its business taken over by Chandler Brothers of New York and Philadelphia. The latter firm has moved its quarters at 111 Broadway to the Sweet offices at 34 Pine Street, and will occupy an additional floor above the street. Edward Sweet & Co. was founded in 1854 with offices at the southwest corner of Wall and Broad Sts. One of the senior members of the firm, the late William L. Bull, joined the Stock Exchange in 1869 and was President of the board in 1888 and re-elected in 1889. He was one of fifty brokers who secured his membership for $1,000 a piece when the Stock Exchange was consolidated with the gold board. The firm always had prominent financial and social connections and became known as a Vanderbilt and Rockefeller house. E. H. Harriman did business for the firm when he was a broker on the Exchange, and after he became a factor in the railroad world the Sweet firm conducted many business dealings for him. The partnership included William L. Bull, Frederick Bull, Lewis E. Waring and Louis Livingston, the Board member. Lewis E. Waring has been made a general partner of the firm of Chandler Bros. & Co. William L. Bull and Frederick Bull will not be members of the Chandler firm but will make their headquarters for a time in the old offices and Louis Livingston will also have his business address there.

The First National Bank of this city has declared the regular quarterly dividend of 7% and an extra dividend of 10%, both payable Jan. 2 to holders of record Dec. 31. This is an increase of 5% in the extra payment usually made at this time, previous payments having been only 5%. In addition the stockholders also receive 3% from the First Security Co., making altogether 20%.

Dr. James H. Parker, President of the Mutual Alliance Trust Co., 35 Wall St., this city, was operated upon last Saturday at Roosevelt Hospital for an accident to his knee. Dr. Parker came into contact with a swinging plate glass door in the offices of the trust company, the broken glass penetrating his leg and knee. He is now resting easily and his recovery should be a matter of two weeks.

The proposal to mutualize the Metropolitan Life Insurance Company was unanimously approved by the stockholders on the 4th inst. The plans were outlined at length in our issue of Nov. 28, page 1578. The policyholders are to pass upon the matter at a meeting on Dec. 28.

Salem Towne Russell, formerly President of the New York Stock Exchange, died at his home in this city on the 4th inst., in his ninety-sixth year. Mr. Russell was born in Charlton, Mass., and came to this city in 1836. He joined the New York Stock Exchange in 1869, when it consolidated with the Open Board of Brokers. In 1870 he became a member of the Governing Committee and six years later was elected President of the institution. In 1881 he was appointed a member of the Stock List Committee and was for sixteen years Chairman of the committee. He was a charter member of the Union League Club and served for four years as a member of its committee on Political Reform.

Charles A. Moore of the firm of Manning, Maxwell & Moore, Inc., manufacturers of railway and machine tools, died of heart disease while at sea on the S. S. Rotterdam en route to Naples. He was born in West Sparta, N. Y., sixty-nine years ago. At the time of his death he was a director of the American Bank Note Co., Continental Insurance Co. and the National Machinery Co. He was a member of the New York Chamber of Commerce, American Chamber of Commerce of Paris, New York Board of Trade and Transportation, the National Association of Manufacturers and several other similar organizations.

The plan for the mutualization of the Prudential Insurance Company of America was approved by the policyholders this week. At a meeting held at the offices of the company in Newark on Monday, it was announced that the policyholders either directly or by proxy had stood 940,797 in favor of the proposal as against 208 in opposition. There are 12,000,000 policies of the company, of which less than one-half are held by persons of voting age. Each policyholder was entitled to vote on only one policy, no matter how many he held. The proxies received represent about 3,000,000 policies, it is believed. The plan was formally ratified by the stockholders of the company in October. It provides for the turning over to the policyholders of the complete control of the company by the purchase and retirement of the capital stock of $2,000,000. The stock is to be paid for on the basis of $455 per share of $50 par value, or 910%. Following the approval of the policyholders, a certificate of the result was filed with Chancellor Walker, who has fixed Dec. 22 as the date for the final hearing of the mutualization proceedings. The Chancellor will also take up for determination at that time the question whether the purchase can be made out of the surplus of the corporation and without impairment of the rights of stockholders who elect to retain their stock.

An order extending until July 1 1915 the time within which the Prudential was directed to divest itself of certain shares of stock of the Fidelity Trust Co. was signed by Chancellor Walker on the 8th. Concerning this the "Newark News" says:

> Such action was required by a law passed after the insurance investigation in 1907, limiting the holdings of insurance companies in other corporations. The law gave five years for such action to be taken, but in 1912 Chancellor Walker granted an extension of the time within which the Prudential should dispose of its Fidelity holdings. Before the extended time had expired, the mutualization of the Prudential was undertaken, and Commissioner George La Monte of the Department of Banking and Insurance suggested that the Prudential retain its holdings in the Fidelity pending the determination of the mutualization plans. Mr. La Monte gave as a reason for this action a fear thet the sale of the Fidelity holdings in the mean time might result in placing the control of the Prudential in interests inimical to mutualization.

Plans are maturing for the consolidation of three Jersey City, N. J., institutions to become operative about Jan. 1. It was announced this week that the Commercial Trust Co. of New Jersey, the Jersey City Trust Co. and the Third National Bank would amalgamate, the Commercial Trust taking over the business of the other two, operating them as branches. The combined assets of the three institutions are $22,600,000. The directors of all three companies met last Tuesday and discussed plans and the only remaining sanction necessary will, it is expected, be obtained at stockholders' meetings of the Third National Bank and Jersey City Trust Co. to be held next week. The three institutions have for a long time been closely affiliated. All the officers of the two disappearing concerns will become officials of the Commercial Trust and continue the management of the branches the same as they now manage the independent institutions. The President of the Commercial Trust is John Hardenbergh; Robert S. Ross is Vice-President; William J. Field, Secretary and Treasurer; James S. Perkins, Assistant Treasurer, and J. Richard Tennant, Assistant Secretary. Robert S. Ross is President of the Third National and Albert I. Drayton President of the Jersey City Trust.

George Carragan, formerly President of the failed First National Bank of Bayonne, and Louis B. Bragdon and William H. Vreeland, all directors of the bank, were arraigned before Judge William H. Hunt in the United States District Court in Newark on the 4th inst., and pleaded not guilty to indictments alleging misapplication, abstraction and embezzlement of funds and making false entries in the books of the bank. The bank failed in December last year. Six indictments make President Carragan the principal. The others, it is stated, are charged with conspiracy. Each was released under $5,000 bail pending trial. The receiver of the bank recently paid a dividend of 10% to the depositors; 35% had previously been paid. Suit charging the officers of the bank with negligence and carelessness and seeking to recover $750,000 was filed by the receiver last month in the United States Court at Trenton. The defendants named in the action are Bernard Brady, William L. Brown, George Carragan, James F. Coward, Lucius F. Donahue, Frederic Earl, J. Watson Elsworth, John F. Eggleston, George B. Gifford, Julius G. Hacke, Hyman Lazarus, Charles S. Noe, Edward F. Perine, John C. Ryer, John Smith, De Witt Van Buskirk, William H. Vreeland, George W. Young, Christian B. Zabriskie,

Mabel T. Moffatt, as executrix of Robert R. Moffatt; Matilda B. Fuller, as executrix of Charles W. Fuller; Agnes E. Bennett and T. T. Grover, as executors of Edwin H. Bennett.

Francis Williams has been elected Vice-President of the Broad & Market National Bank of Newark, N. J., succeeding Warren C. Biggin. Mr. Williams had been identified with the Essex County National Bank of Newark for twenty years and has filled every position in the clerical force.

Arthur L. Devens, head of the banking house of Devens, Lyman & Co., members of the Boston Stock Exchange, died in Cromwell, Conn., on Nov. 30, in his sixty-second year. He was graduated from Harvard in 1874 and had since been engaged in the banking business. His firm was the Boston agent for John Munroe & Co. of New York. Mr. Devens at the time of his death was Vice-President of the Boston Stock Exchange, Vice-President of the Cape Cod Canal Co. and a director of the Utah Apex Mining Co.

At a meeting of the stockholders of the Rhode Island Hospital Trust Company of Providence, held on Dec. 1, Isaac B. Merriman, Charles C. Gardiner and Alfred K. Potter were elected directors, thereby increasing the number of directors from 21 to 24 members. The directors at a meeting on the 8th inst. re-elected the officers.

The members of the Philadelphia banking firm of E. W. Clark & Co. are resigning from the bank boards on which they were represented in conformity with the provisions of the new Federal Reserve Bank law. Clarence M. Clark resigned last Tuesday as a director of the Girard National Bank of Philadelphia, and E. W. Clark has resigned from the boards of the First National and Fourth Street National banks. The only other official connection the firm has is with the Centennial National Bank, of which C. Howard Clark is President. The firm has not yet determined whether Mr. Clark will continue at the head of this bank.

Howard S. Graham, member of the firm of Graham & Co. of Philadelphia, resigned last Thursday from the board of the First National Bank of that city in compliance with the provisions of the new Federal Reserve Bank Law.

Andrew Green, Assistant Treasurer of the First Mortgage Guarantee & Trust Co. of Philadelphia, has been appointed acting Treasurer of the company to fill the vacancy caused by the resignation of Thomas Gamon Jr. Mr. Gamon has become Chief Clerk of the Federal Reserve Bank of Philadelphia.

The People's National Bank of Pittsburgh, organized in 1864, reached its fiftieth anniversary on Dec. 9. The latest report of the bank shows a capital of $1,000,000, surplus and undivided profits of $1,942,577 and deposits of $12,957,059. The officers of the institution are: Robert Wardrop, President; D. E. Park, Vice-President; Hervey Schumacher, Cashier; Frank R. Flood, J. Howard Arthur and Joseph W. Ward, Assistant Cashiers.

Oscar L. Telling and Francis H. Richard, formerly President and Cashier of the old First National Bank of Pittsburgh, were indicted by the United States Grand Jury at Pittsburgh on Nov. 13. The indictments are said to charge embezzlement, misapplication and the making of false entries in the books and in the report to the Comptroller of the Currency. The First National was consolidated in March 1913 with the Second National of Pittsburgh. In July of that year the consolidated institution suspended, but reopened in April of the present year. Ex-President Telling is said to be in Europe.

The second national banking institution to follow the National City Bank of this city into the foreign banking field is the Commercial National Bank of Washington, D. C. President Ashton G. Clapham of the latter announces that Rolfe E. Bolling, until recently Assistant Cashier of the First National Bank of Baltimore, has been selected as a manager of the two branches which the Commercial National will open in Panama about Jan. 1. One of these branches will be located at Balboa and the other a Christobal. They will engage in foreign and domestic discounting and transact a general banking business. Tucker K. Sands is the Vice-President of this aggressive institution.

At the annual meeting of the stockholders of the Union National Bank of Cleveland, to be held Jan. 12, action will be taken upon the proposition to increase the capital stock from $1,600,000 to $2,000,000.

Depositors of the defunct Union National Bank of Columbus, Ohio, received a dividend of 10% on Nov. 30. This payment brings the return to the depositors up to 100%. It is reported that Edward S. Munford, receiver of the bank, expects to pay at a later date an additional dividend covering interest on the depositors' fund during the period of liquidation. The bank suspended in December 1911.

A special meeting of the stockholders of the Dime Savings Bank Co. of Toledo, Ohio, has been called for Dec. 22 to act on the question of increasing its authorized capital from $200,000 to $300,000, or such other amount as may be determined. The paid-in capital of the institution at present is $125,000.

The consolidation of the German Savings Bank of Des Moines with the Des Moines National Bank is to go into effect about Jan. 1. It is reported that Arthur Reynolds will continue as the head of the Des Moines National, notwithstanding that he is to enter the Continental & Commercial National of Chicago as Vice-President. According to a recent announcement, referred to in these columns, Nov. 21, Mr. Reynolds has sold a large block of his holdings in the Des Moines National to John A. Cavanagh and John H. Hogan, respectively President and Cashier of the German Savings Bank. Mr. Cavanagh is to become Vice-President of the enlarged Des Moines National; John H. Blair, already a Vice-President of the latter, will continue in a similar capacity with the consolidated institution; C. A. Barr, Cashier of the Des Moines National, will continue in that post, while Mr. Hogan of the German Savings Bank will serve as Assistant Cashier of the consolidated bank. It is stated that no change will be made in the $750,000 capital of the Des Moines National; the German Savings Bank has a capital of $100,000 and deposits of a million and a half. The Des Moines National has deposits in the neighborhood of $6,000,000.

The Central State Bank of Des Moines, Iowa, has decided to increase its capital from $200,000 to $250,000. The new stock will be disposed of at $275 per $100 share to the present stockholders. The new capital is to be paid in on January 1. Its surplus will be increased by the operation to $250,000, making the total capital and surplus $500,000.

The International Trust Company of Denver, Colo., announces the engagement as manager of its bond department of Harold T. Sibley, formerly bond manager of the Chicago Savings Bank & Trust of Denver. The department maintains a statistical bureau containing detailed and daily revised descriptions of bond and stock issues of all the more important railroad and industrial corporations of the country, and its services are at the disposal of those desiring information on financial matters in general.

It is stated in the St. Louis papers that the entire holdings of the W. H. Thompson estate in the National Bank of Commerce, St. Louis, have passed to a syndicate of Kansas City interests at $127 per share. The estate held 7,652 shares independent of those of a daughter of the late President, who holds in her own name 701 shares. The block of stock held by the estate represented about 7% of the National Bank of Commerce capital, and of this 7,000 shares are reported to have changed hands. The Thompson interest was more than twice as large as any other single block of stock owned. W. H. Thompson was a former President of the bank.

The Boatmen's Bank of St. Louis, Mo., moved into its new banking quarters on Nov. 30 in the Boatmen's Bank Bldg., a "skyscraper" named for the bank. The main banking room which is 75 feet wide and 100 feet deep and is of pure white marble, and is fitted with art metal trimmings; this, together with modern facilities for conducting a banking business, makes the bank one of the best equipped and handsomest in the city. The bank was organized in 1847 and is the

oldest bank in Missouri. It has a capital of $200,000, surplus (earned) $1,000,000 and undivided profits of $339,737. The officers are: Edwards Whitaker, President; Murray Carleton and W. H. Thomson, Vice-Presidents; E. M. Hubbard, Cashier; Clarence R. Laws and Edgar L. Taylor, Assistant Cashiers.

Secretary Haynes McFadden of the Georgia Bankers' Association has announced that the 1915 meeting of the organization will be held in Savannah the latter part of next May the invitation of the Savannah Clearing House Association having been accepted.

The American National Bank of Pensacola, Fla., reopened its doors on November 30, after a suspension of ninety days. The closing of the bank on September 1 was brought about by heavy withdrawals caused by idle and damaging rumors. The institution has deposits of $1,200,000 and all but $200,000 of these, it is stated, are pledged by agreement whereby the depositors will accept time certificates of deposits, payable in three, six, nine and twelve months. The bank reopens under the presidency of J. G. Pace; C. W. Lamar, formerly President, will act in the capacity of Assistant to the President, Morris Bear is Vice-President.

The business of the Union Savings Bank of Oakland, Cal., has been merged with that of the Central National Bank of Oakland; the actual absorption took place on November 28, the Union Savings Bank on that date becoming a branch of the Central National. One of the properties of the Union not taken over by the Central National is its building; this and other property remaining in the hands of the Union Savings Corporation is said to be worth more than $1,000,000. The officers of the Union Savings Bank retire with its absorption, leaving the management of the Central National unchanged. The Union Savings Bank had a capital of $300,000 and deposits of over $5,000,000. The Central National has a capital of $1,000,000; its deposits before its present acquisition exceeded $6,000,000. The Central Savings Bank is affiliated with the Central National. J. F. Carlston is President of both the Central National Bank and the Central Savings Bank.

The Continental National Bank of Los Angeles, Calif., a new institution began business December 1, with paid-up capital and surplus of $275,000. The officers are: R. S. Heaton, President; Sol. Davis and W. D. Howard, Vice-Presidents; Ed. Siefkin, Cashier and Fred. J. Kinney, Asst. Cashier. Mr. Heaton, head of the institution, was formerly Cashier of the Commercial National Bank of Los Angeles. The formation of the Continental National was referred to in these columns October 24.

The Bank of Montreal in its annual report presented at the 97th annual meeting of the stockholders last Monday, showed profits for the year ending October 31 1914 of $2,496,452, which compares very favorably (for an unusual year, disturbed with a world-wide war) with the previous twelve months when net earnings were $2,518,408. There was an increase in interest bearing deposits from $144,437,882 a year ago to $154,533,644 October 31 1914. The deposits not bearing interest on the latter date were $42,689,032. Dividends of 10%, or $1,600,000, and two bonuses of 1%, or $320,000 additional, were paid to stockholders. The bank has a paid-up capital of $16,000,000, and it carries forward as a new profit and loss account of $1,232,669, as against $1,046,218 last year. Its total assets stand at $259,481,663. The President, H. V. Meredith, in his annual address to the stockholders, referring to the banks' condition said :

"While profits show a diminution compared with those of the preceding year, the shrinkage is mainly attributable to the fact that during the world-wide disturbed financial conditions which have existed, we deemed it prudent to forego the profit on a portion of our liquid reserves ordinarily carried abroad and having an earning power. These we transferred to our vaults to provide against every possible contingency, and to support, if required, the general financial situation in Canada.

The year, I need hardly say, has been an eventful and anxious one.

* * *

I am glad to be able to say that from the reports which reach me from all parts of the country, legitimate business is fundamentally sound. While trade generally is quiet, and in many branches restricted, especially those dependent upon construction work, there is compensation, in a measure, by activities in others which provide the vast supplies required by the war.

A general suspension of new undertakings is apparent. Agriculture — the backbone of the country — continues prosperous, notwithstanding a shorter crop yield, owing to the high prices being paid for grain and other farm products. The great increase in the number and value of live stock in the Northwest is expecially gratifying.

* * *

War and other adverse conditions are bound to retard our progress. A period of rest and recuperation may be expected, but the future depends to a great extent upon the spirit with which the people meet the changed conditions.

Economy and prudence in the matter of expenditure, and an earnest effort to increase production of exportable articles, will in time usher in an era of active trade and renewed prosperity.

There is no question in my mind that after a pause, the duration of which will be determined by the measure of our production and by our savings we shall again enter on a period of progress and development, and that pause, I believe, will not be long continued."

The full report is published elsewhere in the "Chronicle" to-day.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of November 26 1914:

GOLD.

This week the influx of gold was comparatively small. The receipts were announced by the Bank of England as follows:

Nov. 19—£503,000 in bar gold. | Nov. 20—£120,000 in bar gold.

No withdrawal took place for abroad, but £1,000,000 was set aside on account of the Treasury note currency reserve, raising the total of that reserve to £13,500,000. The net reduction was therefore £377,000.

The outputs from Rhodesia and West Africa continue to increase. The Rhodesian total for October 1914 is £337,241, compared with £247,068 for October 1913 and £309,398 for September 1914. The total in West Africa for October 1914 is £159,410, compared with £137,153 in October 1913 and £154,316 in September 1914.

The Chancellor of the Exchequer stated in the House of Commons on Nov. 23 that no necessity to prohibit the exportation of gold from the United Kingdom has arisen since the outbreak of war, except in circumstances which render it contraband of war.

SILVER.

The tone continues fairly good.

After the purchases for shipment by last week's steamer to the East had been completed, prices sagged slightly until 22 5/8d. was touched on Monday.

Supplies, however, are not large and a measure of support was given by orders for coinage.

The Indian Bazaars had kept limits of 22 5/8d. in force, but, finding supplies insufficient to meet their needs promptly, they raised their limits, with the result that prices hardened to 22 13-16d. on Tuesday, and again to 23d. on Wednesday.

To-day demand was not so keen, and a reaction took place to 22 7/8d.

The fact that insurance rates to India have fallen over 25% since the destruction of the "Emden" has been, doubtless, an encouragement to Indianbuyers.

An Indian currency return was issued on Nov. 22 as follows: Figures in lacs or rupees.

Notes in circulation	61,55	East Indian securities	10,00
Reserve in silver coin	30,97	Gold in England	7,65
Gold coin and bullion	8,93	Securities in England	4,00

The stock in Bombay consists of 3,800 bars, compared with 3,400 bars last week.

No shipment has been made from San Francisco to Hongkong during the week.

Quotations for bar silver per ounce stamped:

Nov. 20—22 3/4	cash	No	Bank rate	5%
" 21—22 11-16	"	quotations	Bar gold, per oz., stamped	77s. 9d.
" 23—22 5/8	"	fixed	French gold coin, per oz	Nominal
" 24—22 13-16	"	for	German gold coin, per oz	do
" 25—23	"	forward	U. S. A. gold coin, per oz	do
" 26—22 7/8	"	delivery.		

Average for the week 22.791 cash

The quotation to-day for cash silver is the same as that fixed a week ago.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department :

CHARTERS ISSUED TO NATIONAL BANKS NOV. 27 TO 28.

10,656—The Continental National Bank of Los Angeles, Cal. Capital, $300,000. R. S. Heaton, Pres.; Ed. Siefken, Cashier.

10,657—The First National Bank of Bagwell, Tex. Capital $27,500. S. W. Love, Pres.; V. D. Jones, Cashier. (Conversion of the First State Bank of Bagwell, Tex.)

10,658—The First National Bank of Gloucester, Va. Capital, $35,000. R. P. Gray, Pres.; Franz von Schilling, Cashier.

Canadian Bank Clearings.—The clearings for the week ending Dec. 5 at Canadian cities, in comparison with the same week in 1913, shows a decrease in the aggregate of 26.8%.

Clearings at—	*Week ending Dec. 5.*				
	1914.	1913.	*Inc. or Dec.*	1912.	1911.
Canada—	$	$	%	$	$
Montreal	46,369,730	61,463,466	—24.9	61,189,536	57,245,468
Toronto	39,839,227	49,590,313	—19.7	51,172,426	44,270,624
Winnipeg	35,149,490	51,819,428	—32.2	45,263,248	39,704,217
Vancouver	6,766,190	11,511,503	—41 4	14,332,552	12,274,517
Ottawa	4,690,887	4,427,612	+ 5.9	4,451,910	4,561,159
Quebec	3,556,287	3,699,924	—3.9	3,975,882	3,608,913
Halifax	1,829,313	2,844,411	—35 7	2,549,613	2,266,567
Calgary	3,601,627	5,854,221	—38.5	6,619,527	5,706,963
St. John	1,779,732	1,458,017	+ 22 0	1,966,068	1,645,597
Hamilton	2,837,202	4,261,704	—33.4	4,472,902	2,925,087
London	1,574,272	1,862,447	—15 3	2,157,593	1,825,175
Victoria	1,902,525	3,170,305	—40.0	4,192,741	2,767,419
Edmonton	2,145,117	4,448,477	—29.3	5,412,439	3,432,745
Regina	2,059,029	3,671,056	—43 9	3,033,715	2,305,228
Brandon	600,819	843,342	—28 8	1,049,627	941,805
Lethbridge	338,262	649,572	—47.9	824,444	741,021
Saskatoon	1,000,000	2,140,228	—53 3	3,075,832	2,215,181
Moose Jaw	955,240	1,442,719	—33.8	2,052,198	1,404,831
Brantford	477,108	662,948	—27.9	702,855	655,736
Fort William	628,165	1,123,360	—44.1	1,054,771	727,917
New Westminster	267,644	427,440	—37.4		
Medicine Hat	265,588	552,825	—52 0		
Peterborough	389,840	Not included in total			
Total Canada	159,633,494	217,958,348	—26 8	219,550,182	191,226,170

Auction Sales.—The following securities were sold at public auction this week in New York, and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	*Stocks.*	*Shares.*	*Stocks.*
30	Maiden Lane Safe Dep. Co.—$3 lot	50	Surinam Hydraulic, pref., $10 each—12c. per sh.
5	N. Y. Dry Goods Ship'g Co.—$13 lot		*Bonds*—
30	La Ventura Metals Co., Mexico, $10 each—$1 lot	$3,900	Glenwood Orchard & Irrig. 1st 6s, 1914—$2 lot
100	10th & 23d Sts. Ferry—$8 per sh.		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*Stocks.*	*$ per sh.*	*Shares.*	*Stocks.*	*$ per sh.*
10	People's Nat. F. I., $25 each	15⅓	4	American Dredging Co	85
5	People's Trust Co., $50 each	43	70	Salem Brass & Iron Mfg	36
15	Corn Exchange Nat. Bank	260		*Bonds.*	*Per cent.*
30	Darby Bank, $50 each	55	$12½	Cambria Steel scrip	96½
5	Girard National Bank	315	$250	Phenix V. F. & Straf El. Ry. 1st 5s—$105 lot	
10	Cont.-Equit.Tr.Co., $50 each	92	$100	Phenix Constr. Co. 5s, 1916—$55 lot	
30	Girard Trust Co	875-881	$1,500	Pinellas Est., Inc., notes 6s	$1,000 lot
4	Pa. Co. for Ins. on Lives, &c.	613	$2,000	F.A.&A.B.Davis notes 6s	
12	Pa. Warehous. & S. D., $50 each	85	11 sh.	Pinellas Est., Inc., pref.	
15	Phila. Life Ins., $10 each	10	5 sh.	Pinellas Est., Inc., com.	
4	Pennsylvania RR., $50 each	52¼			

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Bonds.	*Per cent.*	*Bonds*	*Per cent.*
$5,000 Philadelphia City 4s, 1940	99⅞	$500 Philadelphia City 4s, 1941	99⅞

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Thursday, Dec. 10, issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of November. From this statement it appears that the aggregate of unfilled orders on Nov. 30 was 3,324,592 tons, recording a decrease of 136,505 tons from last month, when the amount of orders outstanding was 3,461,097 tons. This is the lowest since May 1911, when the amount of outstanding orders was 3,113,187 tons. In the following we give the comparisons with previous months:

	Tons		*Tons.*		*Tons.*
Nov. 30	1914—3,324,592	May 31	1913—6,324,322	Nov. 30	1911—4,141,955
Oct. 31	1914—3,461,097	April 30	1913—6,978,762	Oct. 31	1911—3,694,328
Sept. 30	1914—3,787,667	Mar. 31	1913—7,468,956	Sept. 30	1911—3,611,317
Aug. 31	1914—4,213,331	Feb. 28	1913—7,656,714	Aug. 31	1911—3,695,985
July 31	1914—4,158,589	Jan 31	1913—7,827,368	July 31	1911—3,584,085
June 30	1914—4,032,857	Dec 31	1912—7,932,164	June 30	1911—3,361,058
May 31	1914—3,998,160	Nov. 30	1912—7,852,883	May 31	1911—3,113,187
Apr. 30	1914—4,277,068	Oct. 31	1912—7,594,381	April 30	1911—3,218,704
Mar. 31	1914—4,653,825	Sept. 30	1912—6,551,507	Mar. 31	1911—3,447,301
Feb. 28	1914—5,026,440	Aug. 31	1912—6,163,375	Feb. 28	1911—3,400,543
Jan. 31	1914—4,613,680	July 31	1912—5,957,079	Jan. 31	1911—3,110,919
Dec. 31	1913—4,282,108	June 30	1912—5,807,346	Dec. 31	1910—2,674,750
Nov. 30	1913—4,396,347	May 31	1912—5,750,983	Nov. 30	1910—2,760,413
Oct. 31	1913—4,513,767	April 30	1912—5,664,885	Oct. 31	1910—2,871,949
Sept. 30	1913—5,003,785	Mar. 31	1912—5,304,841	Sept. 30	1910—3,158,106
Aug. 31	1913—5,223,468	Feb. 29	1912—5,454,200	Aug. 31	1910—3,537,128
July 31	1913—5,399,356	Jan. 31	1912—5,379,721	July 31	1910—3,970,931
June 30	1913—5,807,317	Dec. 31	1911—5,084,761		

Prior to July 31 1910, reports of unfilled orders were issued only quarterly. In the following we show the totals at the end of each quarter or period for which the figures were made public, back to the organization of the Steel Company.

	Tons		*Tons.*		*Tons*
June 30	1910—4,257,794	June 30	1907—*7,603,878	June 30	1904—*3,192,277
Mar. 31	1910—5,402,514	Mar. 31	1907—*8,043,858	Mar. 31	1904—*4,136,961
Dec. 31	1909—5,927,031	Dec. 31	1906—*8,489,718	Dec. 31	1903—*3,215,123
Sept. 30	1909—4,796,833	Sept. 30	1906—*7,936,884	Sept. 30	1903—*3,728,742
June 30	1909—4,057,939	June 30	1906—*6,809,589	June 30	1903—*4,666,578
Mar. 31	1909—3,542,595	Mar. 31	1906—*7,018,712	Mar. 31	1903—*5,410,719
Dec. 31	1908—3,603,527	Dec. 31	1905—*7,605,086	Dec. 31	1902—*5,347,253
Sept. 30	1908—3,421,977	Sept. 30	1905—*5,865,377	Sept. 30	1902—*4,843,007
June 30	1908—3,313,876	June 30	1905—*4,829,655	June 30	1902—*4,791,993
Mar. 31	1908—3,765,343	Mar. 31	1905—*5,597,560	Dec. 31	1901—*4,497,749
Dec. 31	1907—4,624,553	Dec. 31	1904—*4,696,203	Nov. 1	1901—*2,831,692
Sept. 30	1907—*6,425,008	Sept. 30	1904—*3,027,436		

*** The figures prior to Dec. 31 1907 are on the old basis. Under the present method only orders received from sources outside of the company's own interests are shown. The amount as of Sept. 30 1904, shown above as 3,027,436 tons, the former basis, would, it is stated, be 2,434,736 tons on that now employed.**

ANTHRACITE COAL PRODUCTION.—The shipments of anthracite coal to tidewater during November aggregated 5,928,286 tons, an increase of 141,355 tons over the same month in 1913. Below we indicate the shipments by the various carriers for the month in 1914, and 1913, and for the period from Jan. 1 to Nov. 30:

	November		*Jan. 1 to Nov. 30*	
	1914.	1913.	1914.	1913.
Philadelphia & Reading—tons	1,082,344	1,119,247	11,043,952	11,856,164
Lehigh Valley	1,139,467	1,114,014	12,081,410	11,948,792
Central RR. of New Jersey	761,897	727,107	8,214,332	8,429,038
Delaware Lackawanna & Western	881,645	810,921	9,010,438	9,064,157
Delaware & Hudson	638,892	575,976	6,671,589	6,504,100
Pennsylvania	595,819	600,648	5,904,737	5,804,780
New York Ontario & Western	206,068	184,799	2,148,337	2,317,058
Erie	622,154	654,219	7,565,548	7,482,921
Total	5,928,286	5,786,931	62,640,343	63,407,010

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of Lake Superior iron ore by water during the season 1913-14 aggregated only 32,021,897 tons, a decrease of 17,048,581 tons under the movement of 1912-13. Shipments in November decreased 2,200,866 tons, and of the total shipments for November 1914 as reported below, 1,411 tons were shipped in December. Below we give the movements from the various ports for Nov. 1914 and 1913 and for the last four seasons.

	November		*Entire Season*			
	1914.	1913.	1914.	1913.	1912.	1911.
Port—	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*
Escanaba	223,459	485,102	3,664,451	5,399,444	5,234,655	4,278,445
Marquette	104,147	194,720	1,755,726	3,137,617	3,296,761	2,200,380
Ashland	133,673	281,476	3,363,419	4,338,230	4,797,101	2,429,290
Superior	389,279	929,368	11,309,748	13,788,343	14,240,714	9,920,490
Duluth	121,248	810,973	6,318,291	12,331,126	10,495,577	6,934,269
Two Harbors	98,286	569,319	5,610,262	10,075,718	9,370,969	6,367,537
Total	1,070,092	3,270,958	32,021,897	49,070,478	47,435,777	32,130,411
All rail	—No figures available—		876,638	785,769		662,719
Grand total			49,947,116	48,221,546		32,793,130

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Alabama Great Southern, common	2½	Dec. 28	Holders of rec. Dec. 12*a*
Preferred	3	Feb. 23	Holders of rec. Jan. 23*a*
Albany & Susquehanna	4½	Jan. 2	Dec. 16 to Jan. 1
Atch. Topeka & Santa Fe, pref. (No. 33)	2½	Feb. 1	Holders of rec. Dec. 31*a*
Beech Creek, guaranteed (quar.)	1	Jan. 2	Holders of rec. Dec. 23*a*
Boston & Albany (quar.)	2½	Dec. 31	Holders of rec. Nov. 30*a*
Boston Revere Beach & Lynn (quar.)	1½	Jan. 1	Holders of rec. Dec. 15*a*
Canadian Pacific, com. (quar.) (No. 74)	2½	Jan. 2	Holders of rec. Dec. 1*a*
Chesapeake & Ohio	1	Dec. 31	Holders of rec. Dec. 5*a*
Chicago Burlington & Quincy (quar.)	2	Dec. 26	Holders of rec. Dec. 19*a*
Chicago & North Western, com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1*a*
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 1*a*
Delaware & Hudson Co. (quar.)	2½	Dec. 21	Holders of rec. Nov. 27*a*
Delaware Lackawanna & Western (extra)	10	Dec. 21	Holders of rec. Dec. 4*a*
Detroit & Mackinac, com. and pref.	2½	Jan. 2	Dec. 16 to Jan. 3
Fonda Johns. & Gloversv., pref. (quar.)	1½	Dec. 15	Holders of rec. Dec. 10*a*
Illinois Central, leased line stock	2	Jan. 1	Dec. 12 to Jan. 4
Interborough Rapid Transit (quar.)	2½	Jan. 2	Holders of rec. Dec. 21
Extra	5	Jan. 2	Holders of rec. Dec. 21
Lackawanna RR. of New Jersey (quar.)	1	Jan. 1	Holders of rec. Dec. 17*a*
Maine Central (quar.)	1½	Jan. 1	Holders of rec. Dec. 15*a*
Manhattan Railway (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15*a*
Mobile & Birmingham, preferred	2	Jan. 1	Dec. 2 to Jan. 1
Morris & Essex	3½	Jan. 1	Holders of rec. Dec. 9*a*
New York & Harlem, com. & pref.	5	Jan. 2	Holders of rec. Dec. 15*a*
N. Y. Lackawanna & Western (quar.)	1¼	Jan. 1	Holders of rec. Dec. 11*a*
Norfolk & Western, common (quar.)	1½	Dec. 19	Holders of rec. Nov. 30*a*
Northern Central	$2	Jan. 15	Holders of rec. Dec. 31*a*
Northern Securities Co.	2	Jan. 11	Holders of rec. Dec. 31*a*
Phila. Baltimore & Washington	2	Dec. 31	Holders of rec. Dec. 9*a*
Pitsb. Ft. Wayne & Chic., reg. gu. (qu.)	1¾	Jan. 5	Dec. 13 to Jan. 5
Special guaranteed (quar.)	1¾	Jan 2	Dec. 16 to Jan. 2
Reading, second preferred (quar.)	1	Jan. 14	Holders of rec. Dec. 22*a*
Rensselaer & Saratoga	4	Jan. 2	Dec. 16 to Jan. 1
St. L. Rocky Mt. & Pac. Co., com. (qu.)	½	Jan. 10	Holders of rec. Dec. 31
St. Louis Rocky Mt. & Pac. Co., pf (qu.)	1¼	Dec. 31	Dec. 20 to Dec. 30
St. Louis & San Francisco—			
K.C.Ft.S.&M., pref. trust ctfs. (quar.)	1	Jan. 2	Dec. 18 to Jan. 3
Southern Pacific Co. (quar.) (No. 33)	1½	Jan. 2	Holders of rec. Nov. 30*a*
Union Pacific, common (quar.)	2	Jan. 2	Holders of rec. Dec. 1*a*
Street and Electric Railways.			
American Cities Co., pref. (No. 7)	3	Jan. 1	Dec. 22 to Jan. 1
American Railways, com. (quar.)	62½c.	Dec. 15	Holders of rec. Nov. 30*a*
Arkansas Vall. Ry., Lt. & Pow., pf. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 30
Boston & Worcester Elec. Cos., pref.	$1	Jan. 1	Holders of rec. Dec. 24
Brazilian Trac., Light & Pow., pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15
Brooklyn Rapid Transit (quar.)	1½	Jan 1	Holders of rec. Dec. 9*a*
California Ry. & Power, prior pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 19*a*
Cleveland Railway (quar.)	1½	Jan. 1	Holders of rec. Dec. 15*a*
Columbus Electric Co., pref. (No. 17)	3	Jan. 1	Holders of rec. Dec. 16*a*
Continental Passenger Ry., Philadelphia	$3	Dec. 30	Holders of rec. Nov. 30*a*
Duluth-Superior Traction, com. & pf.(qu.)	1	Jan. 2	Holders of rec. Dec. 15*a*
Eastern Power & Light Corp., pref. (qu.)	1½	Dec. 15	Holders of rec. Dec. 3*a*
Eastern Texas Electric Co., pf. (No. 6)	3	Jan. 1	Holders of rec. Dec. 19*a*
Elmira Water, Lt. & RR , 1st pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15
El Paso Elec. Co., com. (qu.) (No. 14)	2¼	Dec. 15	Holders of rec. Dec. 1*a*
Preferred (No. 25)	3	Jan. 11	Holders of rec. Dec. 24*a*
Frankford & Southwark Pass. (quar.)	$4.50	Jan 2	Holders of rec. Dec. 1*a*
Illinois Traction preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15*a*
Indianapolis Street Ry	3	Jan. 1	Dec. 23 to Jan. 1
Louisville Traction, common (quar.)	1	Jan. 1	Dec 11 to Dec 15
Manila Electric RR. & Ltg. Corp. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 18*a*
Massachusetts Electric Companies, pref.	$2	Jan. 1	Holders of rec. Nov. 30
Memphis Street Ry., common	2½	Dec. 31	Holders of rec. Dec. 22
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 22
New Orleans Ry. & Light, common	1	Dec. 31	Dec. 20 to Jan. 1
Preferred (quar.)	1¼	Dec. 31	Dec. 20 to Jan. 1
Northern Ohio Tr. & Lt., com. (quar.)	1¼	Dec. 15	Holders of rec. Nov. 30*a*
Second & Third Sts. Pass. Ry. (quar.)	$3	Jan. 2	Holders of rec. Dec. 1*a*
Twin City Rapid Transit, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15*a*
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15*a*
Union Pass. Ry., Philadelphia	$4.75	Jan. 1	Holders of rec. Dec. 15*a*
Union Traction of Philadelphia	$1.50	Jan. 1	Holders of rec. Dec. 10*a*
United Light & Rys., first pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15*a*
Second preferred (quar.)	¾	Jan. 1	Holders of rec. Dec. 15*a*
United Trac. & Elec., Providence (qu.)	1¼	Jan. 2	Dec. 9 to Dec. 13
Wash. Balt. & Annap. El., pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 19*a*
West End Street Ry., Boston, preferred	$2	Jan. 1	Dec. 22 to Jan. 1
West. Phila. Pass. Ry	$5	Jan. 1	Holders of rec. Dec. 15*a*
Banks.			
Coal & Iron National (quar.)	1½	Jan. 2	Holders of rec. Dec. 9
First National (quar.)	7	Jan. 2	Holders of rec. Dec. 31*a*
Extra	10	Jan. 2	Holders of rec. Dec. 31*a*
First Security Co. (quar.)	3	Jan. 2	Holders of rec. Dec. 31*a*
Homestead (Brooklyn)	2	Jan. 1	Dec. 27 to Jan. 1
New York County National	20	Jan. 2	Dec. 31 to Jan. 2
Union Exchange National	4	Dec. 31	Holders of rec. Dec. 20
Trust Companies.			
Franklin (Brooklyn)	6	Dec. 31	Holders of rec. Dec. 30
Guaranty (quar.)	6	Dec. 31	Holders of rec. Dec. 23
Lawyers' Title Ins. & Trust (quar.)	2	Jan. 2	Dec. 16 to Jan. 3
Mutual Alliance (quar.)	1½	Jan. 2	Dec. 27 to Jan. 1
New York Life Insurance & Trust	25	Dec. 10	Dec. 2 to Dec. 9
Union (quar.)	4	Jan. 1	Dec. 25 to Jan. 1
United States	25	Jan. 2	Dec. 20 to Jan. 1
Miscellaneous.			
Amer. Agri. Chem., com. (qu.) (No. 13)	1	Jan. 15	Holders of rec. Dec. 22*a*
Preferred (quar.) (No. 38)	1½	Jan. 15	Holders of rec. Dec. 22*a*
American Bank Note, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15*a*
American Beet Sugar, pref. (qu.) (No. 62)	1½	Jan. 2	Holders of rec. Dec. 16*a*
Amer. Brake Shoe & Fdy., com. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 18*a*
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 18*a*
American Can, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16*a*
Amer. Car & Fdy., com. (quar.) (No. 49)	½	Jan. 1	Holders of rec. Dec. 11*a*
Preferred (quar.) (No. 63)	1¾	Jan. 1	Holders of rec. Dec. 11*a*
American Cigar, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15*a*
Amer. Coal Products, com. (quar.)	1¾	Jan. 1	Dec. 24 to Dec. 31
Preferred (quar.)	1¾	Jan. 15	Jan. 10 to Jan. 14
American Express (quar.)	$1	Jan. 2	Holders of rec. Dec. 15*a*
Amer. Gas & Elec., com. (quar.) (No. 19)	2	Jan. 2	Holders of rec. Dec. 19
Common (extra payable in com. stock)	2*f*	Jan. 2	Holders of rec. Dec. 19
Preferred (quar.) (No. 32)	1½	Feb. 1	Holders of rec. Jan. 20
Amer. Iron & Steel Mfg., com. & pf. (qu.)	1¼	Jan. 1	Holders of rec. Dec. 19*a*
American Manufacturing, com. (quar.)	1½	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.)	1¾	Dec 31	Dec. 16 to Dec. 30
American Radiator, common (quar.)	2½	Dec. 31	Dec. 23 to Jan. 1
Am Smelt & Ref., com (qu.) (No. 45)	1	Dec. 15	Nov. 28 to Dec. 6
Amer. Smelt. Secur., pref. A (quar.)	1½	Jan. 2	Dec. 19 to Dec. 27
Preferred B (quar.)	1¼	Jan. 2	Dec. 19 to Dec. 27
American Snuff, common (quar.)	3	Jan. 2	Holders of rec. Dec. 12*a*
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 12*a*
American Steel Foundries (quar.)	½	Dec. 31	Holders of rec. Dec. 12*a*
Amer. Sugar Refg., com. & pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 1*a*
American Surety (quar.) (No. 102)	2½	Dec. 31	Dec. 6 to Jan. 5
American Tobacco, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 12*a*
American Woolen, pref. (quar.) (No. 63)	1¾	Jan. 15	Dec. 19 to Jan. 3
Ansco Company (quar.)	2½	Jan. 1	Dec 19 to Jan. 1
Armsby Co. of N. Y. (quar.)	1¼	Dec. 31	Dec. 16 to Jan. 6
Atlantic Refining	5	Dec. 15	Holders of rec. Nov. 20*a*
Baldwin Locomotive, common	1	Jan 1	Holders of rec. Dec. 12*a*
Preferred	3½	Jan. 1	Holders of rec. Dec. 12*a*
Baltimore Electric Co., preferred	2½	Jan. 2	Holders of rec. Dec. 19*a*
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 24

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Bethlehem Steel, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Booth Fisheries, first preferred (quar.)	1¾	Jan 2	Dec 22 to Jan 1
Borden's Condensed Milk, pref. (quar.)	1½	Dec. 15	Dec. 6 to Dec. 15
Brooklyn Union Gas (quar.) (No. 55)	1½	Jan. 2	Dec. 17 to Jan. 1
Extra	1	Jan. 2	Dec. 17 to Jan. 1
[illegible], pref. (quar.)	1¼	Jan. 1	Holders of rec. Dec. 20a
Buckeye Pipe Line (quar.)	$2	Dec. 15	Holders of rec. Nov. 24
Buffalo General Elec., com. (qu.) (No. 81)	1½	Dec. 31	Holders of rec. Dec. 21
[illegible], pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 17a
Cabinet & Arizona Mining	50c.	Dec. 21	Dec. 5 to Dec. 13
Canadian General Electric (qu.) (No. 62)	1¾	Jan. 1	Holders of rec. Dec. 15
Canadian Locomotive, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22a
[illegible], Ltd. (qu.) (No. 40)	1¾	Jan. 11	Holders of rec. Dec. 31
[illegible], pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 14a
Celluloid Company (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
Extra	2	Dec. 31	Holders of rec. Dec. 15a
Central Leather, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
CentralStatesElec.Corp.,pf.(qu.((No.10)	1¾	Dec. 31	Holders of rec. Dec. 10
Chesebrough Mfg. Consolidated (quar.)	6	Dec. 22	Dec. 1 to Dec. 22
Extra	4	Dec. 22	Dec. 1 to Dec. 22
Chic. Junc. Rys. & Un. Stk. Yds., com.(qu)	2	Jan. 1	Holders of rec. Dec. 15
[illegible] (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Chicago Telephone (quar.)	2	Dec. 31	Holders of rec. Dec. 30a
Chino Copper (quar.)	50c.	Dec. 31	Holders of rec. Dec. 16
Cleve. & Sandusky Brewing, pref. (qu.)	1	Dec. 15	Holders of rec. Nov. 30a
Clews, Fenhagen & Co., Inc., pf. (qu.)	1¼	Jan. 1	Holders of rec. Dec. 19
Colorado Power, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
Columbus Light, Heat & Pow., com. (qu.)	1¼	Jan. 2	Holders of rec. Dec. 7
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 7
Consolidated Gas (quar.)	1½	Dec. 15	Holders of rec. Nov. 12a
Consol. Gas, El. Lt. & P., Balt., com. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 19a
Consumers' Power (Mich.), pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 17a
Continental Can, Inc., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19a
Continental Oil (quar.)	3	Dec. 17	Nov. 28 to Dec. 17
Crescent Pipe Line (quar.)	75c.	Dec. 15	Nov. 26 to Dec. 15
Cuban-American Sugar, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Cumberland Pipe Line	5	Dec. 15	Holders of rec. Nov. 30
Diamond Match (quar.)	1½	Dec. 15	Holders of rec. Nov. 30a
Dominion Glass, Ltd., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 12
Dominion Pow. & Transm., lim. pf stk.	2	Dec. 15	Holders of rec. Nov. 30
Dominion Textile, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
duPont Internat. Powder, pref. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 21a
duPont(E.I.)deNemoursPowd.,com.(qu)	2	Dec. 15	Dec. 6 to Dec. 15
Preferred (quar.)	1¼	Jan. 25	Jan. 16 to Jan. 25
Eastern Light & Fuel (quar.)	2	Jan. 2	Dec. 18 to Dec. 20
Eastman Kodak, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 5a
Equitable Illum. Gas Light (Phila.), pref.	3	Dec. 15	Holders of rec. Dec. 8
Federal Mining & Smelt., prel. (quar.)	1	Dec. 15	Holders of rec. Nov. 20a
Galena-Signal Oil, com. (quar.)	3	Dec. 31	Holders of rec. Nov. 30a
Preferred (quar.)	2	Dec. 31	Holders of rec. Nov. 30a
General Chemical, common (extra)	5	Feb. 1	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 17a
General Chemical of Cal., 1st pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 22
General Electric (quar.)	2	Jan. 15	Holders of rec. Nov. 28a
General Fireproofing, com. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.) (No. 31)	1¼	Jan. 1	Holders of rec. Dec. 20
Globe Soap, 1st, 2d & spec. pf. stks. (qu.)	1½	Dec. 15	Dec. 1 to Dec. 15
Goldfield Consolidated Mines	15c.	Feb. 27	Holders of rec. Jan. 30
Goodrich (B. F.) Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Great Northern Ore Certificates	50c.	Dec. 22	Dec. 9 to Dec. 22
Guggenheim Exploration (quar.)	87½c.	Jan. 2	Dec. 19 to Dec. 23
Hart, Schaffner & Marx, Inc., pf. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 19a
Helme (Geo. W.) Co., common (quar.)	2½	Jan. 2	Holders of rec. Dec. 12a
Common (extra)	2	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Hendee Manufacturing, pf. (qu.) (No. 5)	1¾	Jan. 1	Holders of rec. Dec. 21
Hercules Powder, common	3½	Dec. 24	Holders of rec. Dec. 15
Homestake Mining (monthly) (No. 481)	65c.	Dec. 26	Holders of rec. Dec. 21
Extra (No. 482)	$1	Dec. 26	Holders of rec. Dec. 21
Ingersoll-Rand, preferred	3	Jan. 2	Holders of rec. Dec. 15a
Int. Harvester of N. J., com. (qu.) (No. 20)	1¼	Jan. 15	Holders of rec. Dec. 24
International Silver, preferred (quar.)	1¾	Jan. 2	Dec. 18 to Jan. 2
Internat. Smokel. Pow. & Ch., com. (qu.)	¾	Jan. 2	Holders of rec. Dec. 21a
Island Creek Coal, com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 23
Preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 23
Jumbo Extension Mining	5c.	Dec. 15	Holders of rec. Nov. 20
Kayser (Julius) & Co., com. (quar.)	1½	Jan. 1	Holders of rec. Dec. 21a
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21a
Kelly-Springfield Tire, common	1½	Feb. 1	Holders of rec. Jan. 15
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Kresge (S. S.), common (quar.)	3	Jan. 2	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
La Belle Iron Works, pref. (quar.)	1	Dec. 24	Holders of rec. Dec. 10a
Laclede Gas Light, com. (quar.)	1¾	Dec. 15	Dec. 2 to Dec. 15
Preferred	2½	Dec. 15	Dec. 2 to Dec. 15
Liggett & Myers Tobacco, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Lindsay Light, common	1	Dec. 31	Holders of rec. Dec. 21
Loose-Wiles Biscuit, 1st pf. (qu.) (No. 11)	1¾	Jan. 2	Dec. 18 to Jan. 3
Second preferred (quar.) (No. 11)	1¾	Feb. 1	Jan. 16 to Feb. 1
Lorillard (P.) Co., common (quar.)	2½	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Mackay Companies, com. (qu.) (No. 38)	1¼	Jan. 2	Holders of rec. Dec. 9a
Preferred (quar.) (No. 44)	1	Jan. 2	Holders of rec. Dec. 9a
May Department Stores, pref. (quar.)	1¼	Jan. 1	Holders of rec. Dec 15a
Mergenthaler Linotype (quar.)	2½	Dec. 31	Holders of rec. Dec. 5a
Extra	3	Dec. 31	Holders of rec. Dec. 5a
Montana Power, com. (quar.) (No. 9)	½	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.) (No. 9)	1¾	Jan. 2	Holders of rec. Dec 15a
Montgomery Ward & Co., pref. (quar.)	1¾	Jan. 1	Dec. 22 to Jan 1
Montreal Cottons, Ltd., com. (quar.)	1	Dec. 15	Holders of rec. Dec. 5a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 5a
Muskogee Gas & Electric, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov 30
National Biscuit, com. (qu.) (No. 66)	1¾	Jan. 15	Holders of rec. Dec. 28a
Nat. Gas Elec Lt & Pow., com. (quar.)	1	Jan. 1	Dec. 23 to Dec. 31
Preferred (quar.)	1½	Jan. 1	Dec. 23 to Dec. 31
National Lead, com. (quar.)	¾	Dec. 31	Dec. 12 to Dec. 16
Preferred (quar.)	1¾	Dec. 15	Nov. 21 to Nov. 24
National Licorice, pref. (qu.) (No. 59)	1½	Dec. 31	Holders of rec. Dec. 24
National Properties, preferred	3	Jan. 15	Jan. 7 to Jan. 15
National Refining, preferred (quar.)	2	Jan.	Holders of rec. Dec. 15
National Sugar Refining (quar.)	1½	Jan. 2	Holders of rec. Dec. 7
National Surety (quar.)	3	Jan. 2	Dec 20 to Jan. 1
National Transit (quar.)	75c.	Dec. 15	Holders of rec. Nov. 30
New Central Coal (quar.)	37½c.	Dec. 31	Holders of rec. Dec. 16
New York Air Brake (quar.)	1½	Dec. 23	Holders of rec. Dec 2a
New York Transit (quar.)	5	Jan. 15	Holders of rec. Dec. 24
Niagara Fire Ins. (quar.)	2	Jan. 15	Holders of rec. Dec. 21
North American Co. (quar.) (No. 43)	1¼	Jan. 2	Holders of rec. Dec 15a
Northern Ontario Light & Pow., Ltd., pf	3	Jan. 15	Holders of rec. Dec. 31
Northern Pipe Line	5	Jan. 2	Holders of rec. Dec. 14
Ohio Cities Gas, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Ohio Oil (quar.)	$1.25	Dec. 19	Nov. 25 to Dec. 9
Extra	75c.	Dec. 19	Nov 25 to Dec. 9
Old Dominion Copper (quar.)	1¼	Jan. 1	Holders of rec. Dec 26
Penn Beverage, pref. (quar.)	1¾	Dec. 15	Dec. 8 to Dec. 15
Packard Motor Car, preferred (quar.)	1¼	Dec. 15	Dec 1 to Dec. 15
Pan-American Petroleum & Transp. (qu.)	1	Jan. 1	Holders of rec. Dec. 21
Pennsylvania Salt Mfg., 1st & 2d pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17a
Philadelphia Electric (quar.)	3¾c.	Dec. 15	Holders of rec Nov 20a
Pittsburgh Plate Glass (quar.)	1¼	Jan 1	Holders of rec Dec. 16
Pittsburgh Steel Foundry (monthly)	21½c.	Dec. 15	Holders of rec Dec 8
Pressed Steel Car, com. (qu.) (No. 23)	¾	Dec. 16	Nov. 26 to Dec. 15
Quaker Oats, common (quar.)	2½	Jan. 15	Holders of rec Dec. 31a
Preferred (quar.)	1½	Feb. 27	Holders of rec. Feb. 1a
Quincy Mining (quar.)	50c.	Dec. 21	Holders of rec. Nov. 28a
Realty Associates, pref. (quar.)	1¾	Dec. 21	Dec 5 to Dec. 21
Reliable Stores (No. 24)	3	Jan. 15	Holders of rec Jan 5
Reynolds (R. J.) Tobacco (quar.)	3	Jan. 2	Holders of rec Dec. 19
Royal Baking	4	Jan. 2	Holders of rec Dec 19

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Rubber Goods Mfg., common (quar.)	1	Dec. 15	Holders of rec. Dec. 10
Preferred (quar.) (No. 63)	1¾	Dec. 15	Holders of rec. Dec. 10a
Sears, Roebuck & Co., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Shawinigan Water & Power (quar.)	1½	Jan 11	Holders of rec. Jan. 2
Solar Refining	5	Dec. 21	Dec. 1 to Dec. 21
Southern Utilities, pref (quar.)	1¾	Dec. 31	Holders of rec. Dec. 18
South Porto Rico Sugar, com. (quar.)	1	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 12a
South West Pennsylvania Pipe Lines	3	Dec. 31	Holders of rec. Dec. 15
Standard Gas & Electric, pref. (quar.)	1g	Dec. 15	Holders of rec. Nov. 30
Standard Gas Light, preferred	3	Dec. 31	Dec. 20 to Jan. 1
Standard Oil (California) (quar.)	2½	Dec. 15	Holders of rec. Nov. 23a
Standard Oil (Kentucky) (quar.)	4	Jan. 2	Dec. 16 to Jan. 3d
Standard Oil (Nebraska)	10	Dec. 20	Holders of rec. Nov. 20a
Standard Oil of N. J. (quar.)	5	Dec. 15	Holders of rec. Nov. 20a
Standard Oil of New York (quar.)	2	Dec. 15	Holders of rec. Nov. 27
Standard Oil (Ohio) (quar.)	3	Jan 1	Dec. 5 to Dec. 23
Extra	3	Jan. 1	Dec. 5 to Dec. 23
Stewart Mining (quar.)	10	Dec. 14	Dec. 4 to Dec. 14
Extra	10	Dec. 31	Dec. 22 to Jan. 1
Subway Realty (quar.)	1¼	Jan. 2	Holders of rec. Dec. 21a
Sulzberger & Sons Co., pref. (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 1
Swift & Co. (quar.) (No. 113)	1¼	Jan. 1	Dec. 11 to Jan. 8
Tennessee Copper Co. (quar.)	75c.	Jan 2	Holders of rec. Dec. 21a
Texas Company (quar.)	2½	Dec. 31	Holders of rec. Dec. 17a
Tonopah Mining of Nevada (quar.)	25c.	Jan. 21	Jan. 1 to Jan. 7
Underwood Typewriter, com. (quar.)	1	Jan. 1	Holders of rec. Dec. 19a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19a
Union Carbide (quar.)	2	Jan. 2	Dec. 20 to Jan 1
United Cigar Stores of Am., pf.qu.) (No. 9)	1¾	Dec. 15	Dec. 1 to Dec 15
United Fruit (quar.) (No. 62)	2	Jan 15	Holders of rec. Dec. 24
United Fuel Supply (quar.)	2	Dec. 20	Dec. 10 to Dec. 20
United Gas Improvement (quar.)	$1	Jan. 15	Holders of rec. Dec. 31
United Shoe Machinery, com. (quar.)	50c.	Jan. 5	Holders of rec. Dec. 15
Preferred (quar.)	37½c.	Jan. 5	Holders of rec. Dec. 15
U. S. Gypsum, pref. (quar.)	1½	Dec. 24	Dec. 11 to Dec. 25
U. S. Steel Corp., com. (quar.)	½	Dec. 30	Dec. 2 to Dec. 10
United Utilities, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19
Utah Consolidated Mining	50c.	Dec. 22	Holders of rec. Dec. 1
Utah Copper (quar.)	75c.	Dec. 31	Holders of rec. Dec. 16
Washington Oil	$3	Dec. 31	Dec. 1 to Jan. 1
Western Electric (quar.)	2	Dec. 31	Holders of rec. Dec. 24a
Extra	2	Dec. 31	Holders of rec. Dec. 24a
Western Union Teleg. (quar.) (No. 183)	1	Jan. 15	Holders of rec. Dec. 19a
Weyman-Bruton Co., common (quar.)	3	Jan. 2	Holders of rec. Dec. 12a
Common (extra, payable in scrip)	10g	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Woolworth (F. W.), preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Yukon Gold (quar.)	7½c.	Dec. 31	Dec. 12 to Dec. 16

a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Also $2 payable July 15 1915 to holders of record June 30 1915.

The Federal Reserve Banks.—The Federal Reserve Board gave out on Saturday the third weekly consolidated statement of condition of the Federal Reserve banks comprising the system at the close of business Dec. 4. The statement was as follows:

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS.

Resources—	*Dec.* 4 1914.	*Nov.* 27 1914
Gold coin and certificates	$230,912,000	$227,840,000
Legal-tender notes, silver certificates and subsid'y coin	32,020,000	34,630,000
Total	$262,932,000	$262,470,000
Bills discounted and loans:		
Maturities within 30 days	$7,724,000	$5,857,000
" " 60 "	1,025,000	1,097,000
Other	1,095,000	429,000
Total	$9,844,000	$7,383,000
All other resources	308,000	165,000
Total resources	$273,084,000	$270,018,000
Liabilities—		
Capital paid in	$18,047,000	$18,050,000
Reserve deposits	251,067,000	249,268,000
Federal Reserve notes in circulation (net amount) *	3,970,000	2,700,000
Total liabilities	$273,084,000	$270,018,000
Gold reserve against all liabilities	90%	90%
Cash " " " "	103%	104%
Cash reserve against liabilities after setting aside 40% gold reserve against Federal Reserve notes in circulation	104%	105%
**Memoranda:*		
Federal Reserve notes in circulation		$5,105,000
Gold in hands of Federal Reserve agent for retirement of outstanding notes		1,135,000
Liability of Reserve Banks upon outstanding notes		$3,970,000

The Federal Reserve Board has not yet commenced to make public full detailed statements for the separate banks, but gives out only an abstract in round figures of the weekly returns. The daily papers in most of the different cities represented by Federal Reserve District banks print, however, the statement of the local bank, and these figures we reprint below. Where we have been unable to get the returns from the local papers, we insert the telegraphic figures reported by the Federal Board last Saturday.

RESOURCES.

	Gold Coin and Certificates.	*Legal Tenders, Silver Cifs., &c.*	*Discounts and Loans.*	*All Other Resources.*	*Total Resources.*
1 Boston	$13,144,645	$1,751,967	$93,077	----	----
2 New York	85,961,000	20,270,369	3,058,602	----	----
3 Philadelphia	17,451,190	2,052,889	898,596	----	----
4 Cleveland	17,127,595	1,502,469	97,784	$48,179	$18,776,027
5 Richmond	8,121,191	223,849	405,431	15,297	8,765,768
6 Atlanta	3,049,500	2,009,956	297,332	166,199	5,522,987
7 Chicago	36,439,350	2,231,067	2,465,328	241,286	41,377,031
8 St Louis	10,177,000	1,391,000	1,605,000	14,000	13,187,000
9 Minneapolis	9,305,000	66,000	152,000	20,000	9,543,000
10 Kansas City	10,309,000	474,000	434,000	18,000	11,235,000
11 Dallas	6,110,600	326,894	308,338	27,596	6,772,738
12 San Francisco	13,557,120	66,690	28,898	17,000	13,668,000

LIABILITIES.

	Capital Paid In	*Reserve Deposits.*	*Federal Res've Notes in Circulation.*	*All Other Liabilities.*	*Total Liabilities.*
1 Boston	$1,618,924	$14,443,248	$75,980	----	----
2 New York	8,321,950	105,123,808	401,205	----	----
3 Philadelphia	2,087,547	18,337,654	736,745	----	----
4 Cleveland	2,030,446	16,653,602	75,075	$16,904	$18,776,027
5 Richmond	1,093,017	7,343,450	325,000	4,201	8,765,768
6 Atlanta	786,595	4,532,626	200,000	3,766	5,522,987
7 Chicago	2,197,788	37,789,585	1,373,385	16,272	41,377,031
8 St Louis	923,000	11,851,000	413,000	----	13,187,000
9 Minneapolis	803,000	8,620,000	120,000	----	9,543,000
10 Kansas City	932,000	9,983,000	320,000	----	11,235,000
11 Dallas	957,601	5,526,594	250,000	38,543	6,772,738
12 San Francisco	1,295,349	12,373,903	----	----	13,668,000

NEW YORK WEEKLY CLEARING HOUSE RETURN.

Nos	CLEARING-HOUSE MEMBERS. Week Ending Dec. 5 1914. (000 omitted.)	Capital. (Nat. Banks Oct 31 / State B'ks Sept 12)	Net Profits. (Nat. Banks Oct 31 / State B'ks Sept 12)	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [reserve for State Institutions.]	Nat. Bank Notes [not counted as reserve.]	Federal Reserve Bank Notes [not reserve.]	Reserve with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National bank Circulation.	Nos
	Members of Federal Reserve Bank.			Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	
		$	$	$	$	$	$	$	$	$	$	$	$	$	
1	Bank of N. Y., N.B.A.	2,000,0	4,577,2	27,020,0	1,715,0	931,0	1,062,0	-----	141,0	-----	1,800,0	24,781,0	350,0	799,0	1
3	Merchants Nat. Bank	2,000,0	2,202,9	22,401,0	1,809,0	558,0	1,202,0	-----	96,0	40,0	1,521,0	21,334,0	-----	2,173,0	3
4	Mech. & Metals Nat.	6,000,0	9,455,8	93,549,0	6,384,0	535,0	2,906,0	-----	248,0	12,0	5,629,0	77,873,0	1,971,0	10,830,0	4
8	National City Bank	25,000,0	33,235,4	218,833,0	25,627,0	16,163,0	11,928,0	-----	662,0	92,0	20,620,0	223,343,0	-----	4,087,0	8
12	Chemical National Bank	3,000,0	8,112,6	37,737,0	1,902,0	1,212,0	1,230,0	-----	286,0	-----	2,773,0	26,898,0	-----	4,184,0	12
13	Merch. Exch. Nat. Bank	1,000,0	805,8	8,445,0	738,0	139,0	385,0	-----	72,0	-----	600,0	7,544,0	35,0	660,0	13
15	Nat. Butch. & Drovers	300,0	114,4	2,167,0	48,0	25,0	148,0	-----	57,0	-----	145,0	1,826,0	-----	113,0	15
21	American Exch. Nat.	5,000,0	4,600,0	55,367,0	3,542,0	2,136,0	1,181,0	-----	230,0	1,0	5,167,0	47,582,0	674,0	7,951,0	21
23	Nat. Bank of Commerce	25,000,0	16,744,9	139,044,0	13,218,0	9,650,0	3,431,0	-----	217,0	8,0	9,001,0	124,001,0	100,0	8,391,0	23
30	Chatham & Phenix Nat.	2,250,0	1,390,6	21,759,0	1,277,0	654,0	472,0	-----	471,0	5,0	1,505,0	19,770,0	111,0	2,595,0	30
33	Hanover National Bank	3,000,0	15,282,9	82,829,0	8,923,0	4,041,0	3,453,0	-----	361,0	14,0	6,509,0	85,788,0	-----	415,0	33
36	Citizens Central Nat.	2,550,0	2,375,9	22,858,0	1,380,0	144,0	935,0	-----	260,0	-----	1,502,0	19,885,0	126,0	2,155,0	36
42	Market & Fulton Nat.	1,000,0	1,988,6	8,524,0	736,0	785,0	912,0	-----	150,0	6,0	700,0	8,476,0	-----	228,0	42
53	Importers & Trad. Nat.	1,500,0	7,856,1	27,927,0	1,188,0	1,480,0	347,0	-----	67,0	-----	1,755,0	21,896,0	-----	1,488,0	53
54	National Park Bank	5,000,0	14,893,6	93,938,0	7,468,0	2,145,0	2,983,0	-----	437,0	-----	6,515,0	85,178,0	901,0	5,723,0	54
59	East River National	250,0	65,9	1,805,0	62,0	49,0	101,0	-----	42,0	-----	160,0	1,755,0	-----	150,0	59
63	Second National Bank	1,000,0	2,981,1	16,115,0	1,211,0	254,0	699,0	-----	136,0	7,0	1,000,0	13,256,0	-----	888,0	63
65	First National Bank	10,000,0	23,592,3	113,573,0	14,302,0	2,489,0	4,259 0	-----	352,0	7,0	8,064,0	105,300,0	-----	5,038,0	65
67	Irving National Bank	4,000,0	3,673,5	44,678,0	3,916,0	1,319,0	1,790,0	-----	621,0	28,0	3,347,0	43,597,0	1,345,0	2,426,0	67
71	N. Y. County Nat.	500,0	1,983,6	10,303,0	231,0	255,0	360,0	-----	183,0	-----	700,0	8,822,0	-----	498,0	71
74	Chase National Bank	5,000,0	9,816,7	107,217,0	13,228,0	4,152,0	2,249,0	-----	262,0	26,0	8,288,0	116,351,0	733,0	3,777,0	74
80	Lincoln National Bank	1,000,0	1,824,7	13,342,0	1,489,0	1,011,0	317,0	-----	373,0	89,0	1,120,0	13,811,0	-----	890,0	80
81	Garfield National Bank	1,000,0	1,319,4	8,743,0	213,0	470,0	1,014,0	-----	206,0	-----	701,0	8,225,0	-----	650,0	81
82	Fifth National Bank	250,0	501,7	4,547,0	90,0	168,0	219,0	-----	7,0	-----	336,0	4,677,0	10,0	559,0	82
85	Seaboard National Bank	1,000,0	2,690,9	22,588,0	2,685,0	993,0	2,141,0	-----	117,0	11,0	2,000,0	27,037,0	-----	405,0	85
91	Liberty National Bank	1,000,0	2,910,3	26,535,0	1,882,0	630,0	1,548,0	-----	289,0	9,0	2,001,0	26,116,0	651,0	2,426,0	91
99	Coal & Iron Nat. Bank	1,000,0	618,4	6,693,0	316,0	131,0	218,0	-----	62,0	-----	502,0	5,957,0	-----	560,0	99
100	Union Exch. Nat. Bank	1,000,0	1,002,8	9,101,0	282,0	83,0	1,192,0	-----	207,0	-----	646,0	9,119,0	10,0	400,0	100
118	Nassau Nat., Brklyn.	1,000,0	1,152,3	7,789,0	288,0	73,0	379,0	-----	88,0	-----	491,0	6,543,0	4,0	267,0	118
	Totals, avge. for week	112,600,0	177,780,3	1,255,267,0	115,245,0	52,646,0	49,061,0	-----	6,701,0	355,0	95,098,0	1,187,141,0	7,021,0	70,726,0	
	Totals, actual conditio n Dec. 5	-------		1,261,265,0	116,172,0	51,054,0	49,291,0	-----	4,116,0	390,0	94,179,0	1,196,546,0	6,829,0	65,216,0	
	State Banks. *Not Members of Federal Reserve Bank.*														
2	Bank of Manhattan Co.	2,050,0	4,880,4	35,600,0	8,017,0	2,457,0	4,900,0	255,0	-----	-----	-----	44,770,0	200,0	-----	2
6	Bank of America	1,500,0	6,197,1	26,933,0	2,792,0	2,796,0	1,154,0	584,0	-----	-----	-----	26,085,0	-----	-----	6
17	Greenwich Bank	500,0	1,131,7	8,796,0	1,026,0	193,0	602,0	363,0	-----	-----	505,0	9,841,0	36,0	-----	17
28	Pacific Bank	500,0	1,013,8	5,426,0	460,0	246,0	378,0	382,0	-----	-----	-----	5,226,0	-----	-----	28
31	People's Bank	200,0	458,6	2,060,0	257,0	77,0	223,0	90,0	-----	-----	-----	2,352,0	2,0	-----	31
44	Metropolitan Bank	2,000,0	1,850,1	14,308,0	1,317,0	237,0	872,0	272,0	-----	2,0	-----	13,019,0	-----	-----	44
45	Corn Exchange Bank	3,500,0	7,016,7	63,963,0	9,160,0	2,109,0	2,975,0	3,199,0	-----	-----	1,500,0	72,804,0	189,0	-----	45
70	Bowery Bank	250,0	779,5	3,577,0	403,0	24,0	55,0	92,0	-----	-----	158,0	3,266,0	-----	-----	70
72	German-American Bank	750,0	704,0	4,343,0	882,0	148,0	294,0	77,0	-----	-----	-----	4,550,0	-----	-----	72
76	Fifth Avenue Bank	100,0	2,156,6	13,917,0	1,919,0	609,0	1,131,0	139,0	-----	-----	-----	15,109,0	-----	-----	76
77	German Exchange Bank	200,0	821,5	3,498,0	560,0	81,0	156,0	114,0	-----	-----	212,0	3,525,0	-----	-----	77
78	Germania Bank	200,0	990,2	5,832,0	813,0	49,0	189,0	80,0	-----	-----	149,0	5,887,0	-----	-----	78
83	Bank of the Metropolis	1,000,0	2,140,9	12,035,0	935,0	448,0	739,0	450,0	-----	-----	-----	11,382,0	-----	-----	83
84	West Side Bank	200,0	701,8	4,452,0	375,0	202,0	178,0	75,0	-----	-----	244,0	4,575,0	-----	-----	84
92	N. Y. Produce Exch Bk.	1,000,0	936,2	9,998,0	1,753,0	392,0	840,0	142,0	-----	-----	-----	11,274,0	5,0	-----	92
96	State Bank	1,500,0	598,3	19,163,0	1,425,0	244,0	649,0	732,0	-----	-----	1,300,0	21,139,0	-----	-----	96
97	Security Bank	1,000,0	342,0	11,450,0	591,0	185,0	582,0	404,0	-----	-----	417,0	9,303,0	2,225,0	-----	97
	Totals, avge. for week	16,450,0	32,719,4	245,351,0	32,685,0	10,497,0	16,918,0	7,450,0	-----	2,0	4,485,0	264,107,0	3,657,0	-----	
	Totals, actual conditio n Dec. 5	-------		244,486,0	31,613,0	10,087,0	17,049,0	6,694,0	-----	3,0	4,345,0	260,983,0	3,650,0	-----	
	Trust Companies. *Not Members of Federal Reserve Bank.*														
102	Brooklyn Trust Co.	1,500,0	3,471,9	28,048,0	1,250,0	275,0	648,0	284,0	-----	-----	909,0	22,459,0	3,901,0	-----	102
103	Bankers Trust Co.	10,000,0	12,513,5	128,782,0	9,709,0	738,0	684,0	159,0	-----	-----	4,189,0	103,198,0	19,127,0	-----	103
104	U. S. Mtge. & Trust Co.	2,000,0	4,259,3	42,199,0	2,978,0	414,0	491,0	170,0	-----	-----	1,673,0	33,464,0	8,368,0	-----	104
105	Astor Trust Co.	1,250,0	1,197,1	12,606,0	1,173,0	16,0	188,0	113,0	-----	-----	764,0	15,255,0	4,211,0	-----	105
106	Title Guar. & Trust Co.	5,000,0	11,532,3	36,911,0	1,697,0	100,0	161,0	357,0	-----	6,0	1,118,0	22,354,0	702,0	-----	106
107	Guaranty Trust Co.	10,000,0	21,415,4	202,570,0	14,293,0	269,0	608,0	942,0	-----	-----	7,375,0	147,504,0	22,930,0	-----	107
108	Fidelity Trust Co.	1,000,0	1,331,5	7,686,0	359,0	114,0	117,0	100,0	-----	-----	312,0	6,249,0	72,0	-----	108
110	Lawyers Title Ins. & Tr.	4,000,0	5,214,5	18,114,0	899,0	101,0	68,0	44,0	-----	2,0	533,0	10,138,0	253,0	-----	110
111	Columbia Trust Co.	2,000,0	7,103,6	56,510,9	4,055,0	68,0	484,0	695,0	-----	-----	2,187,0	43,732,0	11,153,0	-----	111
113	Peoples Trust Co.	1,000,0	1,359,8	17,605,0	1,174,0	100,0	228,0	232,0	-----	3,0	843,0	17,254,0	636,0	-----	113
114	New York Trust Co.	3,000,0	11,586,4	44,843,0	3,246,0	328,0	291,0	143,0	-----	-----	1,510,0	30,335,0	5,207,0	-----	114
115	Franklin Trust Co.	1,000,0	1,126,8	12,936,0	711,0	17,0	131,0	309,0	-----	-----	555,0	11,108,0	1,306,0	-----	115
116	Lincoln Trust Co.	1,000,0	571,5	9,783,0	509,0	36,0	209,0	143,0	-----	2,0	442,0	8,839,0	706,0	-----	116
117	Metropolitan Trust Co.	2,000,0	6,089,1	29,579,0	680,0	231,0	840,0	72,0	339,0	-----	1,026,0	20,535,0	4,004,0	-----	117
119	Broadway Trust Co.	1,500,0	864,9	13,222,0	1,151,0	240,0	426,0	428,0	-----	-----	693,0	13,856,6	31,0	-----	119
	Totals, avge. for week	46,250,0	89,637,6	668,394,0	43,884,0	3,047,0	5,574,0	4,191,0	339,0	13,0	24,129,0	506,280,0	82,607,0	-----	
	Totals, actual conditio n Dec 5.	-------		674,448,0	42,199,0	2,815,0	5,214,0	2,928,0	468,0	27,0	24,250,0	511,518,0	79,864,0	-----	
	Grand Aggregate, avge.	175,300,0	300,137,3	2,169,012,0	191,814,0	66,190,0	71,553,0	11,641,0	7,040,0	370,0	123,712,0	1,957,528,0	93,285,0	70,726,0	
	'omparison, prev. week.	------		+12,302,0	—831,0	—604,0	—1,831,0	—3,211,0	—3,008,0	+190,0	+2,542,0	+6,165,0	—1,270,0	—7,591,0	
	Grand Aggregate, actual condition		Dec. 5	2,180,199,0	189,984,0	63,956,0	71,554,0	10,622,0	4,584,0	420,0	122,774,0	1,969,047,0	90,543,0	65,216,0	
	omparison, prev. week.	-------	-------	+22,482,0	—2,708,0	—3,738,0	—959,0	—1,900,0	—4,327,0	+171,0	+324,0	+15,193,0	—4,579,0	—8,777,0	

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash reserve in vault.	*Reserve in depositaries*	*Total reserve.*	**Reserve required.*	*Surplus reserve.*	*Inc. or dec. from previous wk*	*Cash reserve in vault.*	*Reserve in depositaries*	*Total reserve.*	*aReserve required.*	*Surplus reserve.*	*Inc. or dec. from previous wk.*
	$	$	$	$	$	$	$	$	$	$	$	$
Members Federal Reserve Bank	216,952,000	95,098,000	312,050,000	214,036,430	98,013,570	—3,736,090	216,517,000	94,179,000	310,696,000	215,719,730	94,976,270	—6,947,980
State banks	67,550,000	4,485,000	72,035,000	47,539,260	24,495,740	—2,508,000	65,443,000	4,245,000	69,688,000	46,976,940	22,811,060	—2,851,080
Trust companies	56,696,000	24,129,000	80,825,000	75,942,000	4,883,000	+1,212,200	54,156,000	24,250,000	78,406,000	76,727,700	1,678,300	—1,911,400
Total Dec. 5	341,198,000	123,712,000	464,910,000	337,517,690	127,392,310	—5,031,890	336,116,000	122,774,000	458,890,000	339,424,370	119,465,630	—11,710,460
Total Nov. 28	347,675,000	121,170,000	468,845,000	336,420,800	132,424,200	—5,466,340	345,421,000	122,450,000	467,871,000	346,694,910	121,176,090	

* This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies but in the case of Members of the Federal Reserve Bank it includes also the amount of reserve required on Net Time Deposits which amount was as follows: Dec. 5, $351,050; Nov. 28, not gived.

a This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies but in the case of Members of the Federal Reserve Bank it includes also the amount of reserve required on Net Time Deposits which amount was as follows: Dec. 5, $341,450; Nov. 28, not given.

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK. NOT INCLUDED IN CLEARING-HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

Loans and investments	$558,132,800	Dec.	$1,452,800
Gold	42,142,900	Inc.	270,900
Currency and bank notes	12,262,100	Dec.	136,300
Total deposits	638,051,400	Inc.	3,105,900
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	552,825,200	Dec.	1,327,700
Reserve on deposits	143,109,000	Inc.	3,411,700

RESERVE.

	State Banks		Trust Companies	
Cash in vault	$11,988,900	13.20	$12,416,100	9.75
Deposits in banks in trust co's	10,793,300	11.80	77,901,700	17.87%
Total	$22,782,200	25.00	$123,317,800	27.62

Aggregate reserve on deposits, $143,109,000, increase, $3,411,700. Per cent of legal reserve, 27.20.

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit ciphers in all these figures.

Week ended	Loans and Investments	Demand Deposits.	Specie.	Other Money.	Total Money Holdings.	Entire Reserve on Deposits.
	$	$	$	$	$	$
Sept. 12	2,735,541,5	2,485,101,8	362,385,3	89,770,9	452,156,2	574,424,9
Sept. 19	2,819,169,5	2,564,916,9	361,945,1	101,720,0	463,665,1	589,099,4
Sept. 26	2,812,345,1	2,559,999,7	366,920,0	103,382,5	470,302,5	600,095,6
Oct. 3	2,771,674,2	2,529,836,4	370,589,6	109,136,3	479,725,9	615,245,6
Oct. 10	2,739,404,1	2,493,189,0	373,550,4	110,535,9	484,086,3	621,245,6
Oct. 17	2,734,094,1	2,489,016,7	376,766,8	112,473,2	489,240,0	624,377,1
Oct. 24	2,721,140,7	2,477,065,3	380,955,5	115,807,6	496,763,1	633,562,2
Oct. 31	2,718,080,6	2,472,481,5	386,000,5	117,255,6	503,256,1	645,745,2
Nov. 7	2,705,062,3	2,478,226,5	386,205,2	118,853,6	505,058,8	652,656,2
Nov. 14	2,693,549,1	2,478,678,3	381,795,4	115,869,5	497,664,9	643,626,3
Nov. 21	2,725,762 7	2,489,479,2	.....	.....	404,600,2	612,901,6
Nov. 28	2,716,296,6	2,505,515,9	307,801,5	94,044,4	401,845,9	608,533,3
Dec. 5	2,727,144,8	2,510,353,2	305,509,9	90,093,1	395,603,0	608,010,0

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing-House*" furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

STATE BANKS AND TRUST COMPANIES.

Week ended Dec. 5.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos outside of Greater N. Y.
Capital as of Sept. 12	$24,550,000	$67,300,000	$10,758,000	$11,300,000
Surplus as of Sept. 12	39,119,300	151,148,900	13,894,100	11,702,800
Loans and investments	322,024,400	121,958,700	133,501,000	191,823,000
Change from last week	—2,192,500	+8,922,100	—216,500	—617,200
Specie	45,336,800	81,348,200	.....	.....
Change from last week	—1,980,000	+551,400	.....	.....
Legal-tender & bk. notes	34,202,900	18,121,300	.....	.....
Change from last week	—1,804,300	—1,643,300	.....	.....
Deposits	403,273,300	1,223,614,100	138,186,600	196,497,700
Change from last week	—1,133,600	+16,078,800	+782,700	+1,039,100
Reserve on deposits	100,243,100	242,738,600	22,593,500	24,268,500
Change from last week	—3,041,300	+866,000	+200,300	+756,900
P. C. reserve to deposits	29.2%	25.1%	18.3%	14.8%
Percentage last week	29.4%	25.1%	18.2%	14.4%

+ Increase over last week. — Decrease from last week.

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING-HOUSE.

CLEARING NON-MEMBERS. Week Ending Dec. 5, 1914.	Capital. (Nat. banks Oct. 31) (State banks Sept. 12)	Net Profits. (Nat. banks Oct. 31) (State banks Sept. 12)	Loans, Discounts, Investments, &c. Average.	Gold. Average.	Legal Tenders. Average.	Silver. Average.	Nat. Bank Notes [Reserve for State Institutions]. Average.	Nat. Bank Notes [Not Counted as Reserve]. Average.	Federal Reserve Bank Notes [Not Res've] Average.	Reserve with Legal Depositaries. Average.	Net Demand Deposits. Average.	Net Time Deposits. Average.	National Bank Circulation. Average.
Members of Fed'l Reserve Bank.	$	$	$	$	$	$	$	$	$	$	$	$	$
Batt'y Park Nat. B'k	200,000	134,000	1,900,000	$121,000	36,000	22,000	.....	8,000	.....	200,000	1,685,000	11,000	232,000
First Nat. Bank, Bkln	300,000	678,200	4,294,000	86,000	32,000	152,000	.....	18,000	2,000	445,000	3,527,000	.....	400,000
Nat. City Bank, Bkln	300,000	593,800	4,701,000	193,000	68,000	141,000	.....	30,000	3,000	460,000	4,329,000	.....	119,000
First Nat. Bk., Jer.C.	400,000	1,259,500	4,514,000	237,000	306,000	79,000	.....	39,000	.....	362,000	3,012,000	.....	397,000
Huds'nCo.N.Bk., J.C.	250,000	803,200	3,199,000	80,000	12,000	57,000	.....	74,000	.....	256,000	2,115,000	.....	194,000
Third Nat. Bk., J. C.	200,000	444,700	2,322,000	50,000	8,000	49,000	.....	34,000	.....	200,000	1,714,000	.....	199,000
First Nat. Bk., Hob'n	220,000	668,800	4,970,000	88,000	40,000	60,000	.....	38,000	.....	295,000	1,757,000	2,515,000	216,000
SecondNat.Bk.,Hob'n	125,000	300,800	3,981,000	69,000	32,000	110,000	.....	13,000	.....	181,000	1,506,000	1,728,000	98,000
Total	1,995,000	4,883,000	29,881,000	924,000	534,000	670,000	.....	254,000	5,000	2,399,000	19,648,000	4,254,000	1,855,000
State Banks. *Not Members of the Federal Reserve Bank.*													
Bank of Wash'n Hgts.	100,000	354,300	1,489,000	68,000	12,000	64,000	16,000	49,000	.....	71,000	1,179,000	.....	.....
Century Bank	500,000	461,300	5,992,000	503,000	89,000	126,000	230,000	.....	.....	405,000	6,450,000	89,000	.....
Colonial Bank	400,000	724,300	6,266,000	311,000	149,000	632,000	293,000	.....	.....	419,000	6,980,000	.....	.....
Columbia Bank	300,000	673,400	6,335,000	533,000	71,000	289,000	175,000	.....	.....	444,000	6,829,000	.....	.....
Fidelity Bank	200,000	173,200	1,141,000	112,000	10,000	22,000	10,000	.....	.....	65,000	1,084,000	.....	.....
Mutual Bank	200,000	451,400	5,771,000	532,000	33,000	193,000	115,000	.....	.....	340,000	5,794,000	.....	.....
New Netherland B'nk	200,000	305,700	3,435,000	186,000	55,000	109,000	92,000	.....	.....	152,000	3,441,000	76,000	.....
Yorkville Bank	100,000	516,300	5,332,000	454,000	68,000	186,000	94,000	.....	.....	282,000	5,701,000	.....	.....
Mechanics' Bk., Bkln	1,600,000	722,900	16,212,000	660,000	98,000	579,000	639,000	.....	.....	995,000	16,582,000	125,000	.....
North Side Bk., Bkln	200,000	177,400	2,822,000	162,000	26,000	134,000	30,000	36,000	.....	318,000	2,931,000	15,000	.....
Total	3,800,000	4,560,200	54,795,000	3,521,000	611,000	2,334,000	1,694,000	85,000	.....	3,491,000	56,971,000	305,000	.....
Trust Companies. *Not Members of the Federal Reserve Bank.*													
Hamilton Tr. Co., Bkn	500,000	1,057,000	7,473,000	600,000	14,000	22,000	82,000	.....	.....	324,000	6,477,000	462,000	.....
Mechan. Tr., Bayonne	50,000	292,000	3,627,000	32,000	27,000	88,000	59,000	11,000	.....	76,000	1,515,000	1,998,000	.....
Total	550,000	1,349,000	11,100,000	632,000	41,000	110,000	141,000	11,000	.....	400,000	7,992,000	2,460,000	.....
Grand Aggregate	6,345,000	10,792,200	95,776,000	5,077,000	1,186,000	3,114,000	1,835,000	350,000	5,000	6,290,000	84,611,000	7,019,000	1,855,000
			+57,000	—166,000	—6,000	+174,000	—91,000	+86,000	.....	—213,000	—1,921,000	—400,000	—16,000
Excess reserve, $37.810 Increase.													

Boston Clearing-House Banks.—The Boston Clearing House has resumed the publication of the weekly summary which had been suspended since July 25. In the interval no figures whatever were published. We give below a table embracing all of the items shown in the summarized statement:

BOSTON CLEARING-HOUSE MEMBERS.

	Dec. 5.	Change from previous week.
Circulation	$21,579,000	Dec. $1,005,000
Loans, discounts and investments	241,932,000	Inc. 302,000
Individual deposits, including United States	178,836,000	Dec. 2,078,000
Due to banks	77,362,000	Inc. 3,802,000
Time deposits	*2,478,000	
Exchange clearances	11,275,000	Inc. 1,255,000
Due from banks	25,370,000	Dec. 137,000
Cash reserves	23,918,000	Dec. 1,132,000
Reserve in Federal Reserve Bank	7,027,000	Dec. 427,000
Reserve with other banks	22,936,000	Inc. 128,000
Reserve excess	11,210,000	Dec. 1,318,000
Excess with reserve agents	10,228,000	Dec. 58,000
Excess with Federal Reserve Bank	673,000	Dec. 520,000

*Initial item.

Philadelphia Banks.—Summary of weekly totals of Clearing-House banks and trust companies of Philadelphia:

We omit two ciphers (00) in all these figures.

	Capital and Surplus.	Loans.	Reserve.	Deposits. a	Circulation	Clearings.
	$	$	$	$	$	$
Oct. 10	103,684,3	401,912,0	90,049,0	428,208,0	15,683,0	143,371,3
Oct. 17	103,684,3	400,810,0	92,549,0	435,866,0	15,902,0	140,830,3
Oct. 24	103,684,3	399,731,0	92,023,0	429,604,0	15,985,0	146,031,8
Oct. 31	103,684,3	397,346,0	93,123,0	424,779,0	16,178,0	126,758,2
Nov. 7	103,684,3	395,705,0	96,430,0	432,391,0	16,233,0	148,524,4
Nov. 14	103,684,3	395,058,0	95,099,0	428,512,0	16,069,0	152,173,6
Nov. 21	103,684,3	393,182,0	90,251,0	428,089,0	15,210,0	158,692,1
Nov. 28	103,684,3	390,841,0	87,948,0	425,332,0	14,278,0	124,747,4
Dec. 5	103,684,3	389,633,0	85,738,0	427,516,0	13,316,0	163,149,8

a Includes Government deposits and the item "due to other banks"; also "Exchanges for Clearing House," which were reported on December 5 as $13,884,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Dec. 5; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK

For Week.	1914.	1913.	1912.	1911.
Dry Goods	$1,717,456	$4,045,146	$3,553,256	$3,707,649
General Merchandise	15,400,643	19,281,743	16,618,115	18,032,668
Total	$17,118,099	$23,326,889	$20,171,371	$21,740,317
Since Jan. 1.				
Dry Goods	$158,822,284	$148,523,183	$143,792,444	$133,364,046
General Merchandise	755,937,371	781,523,365	817,489,207	698,885,991
Total 49 weeks	$914,759,655	$930,046,548	$961,281,651	$832,250,037

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 5 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	$20,061,744	$16,769,428	$22,866,926	$17,892,748
Previously reported	810,561,252	801,160,426	767,987,945	719,779,863
Total 49 weeks	$830,622,996	$817,929,854	$790,854,871	$737,672,611

The following shows exports and imports of specie at port of New York for week ending Dec. 5 and since Jan. 1 1914, and for corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1	Imports Week.	Imports Since Jan. 1
Great Britain	.....	$37,975,960	.....	$18,116
France	.....	85,540,015	.....	124,195
Germany	.....	1,018,913	.....	3,602
West Indies	.....	941,201	$10,417	1,965,589
Mexico	$100,000	1,206,014	500	1,438,783
South America	.....	1,287,480	171,945	3,741,955
All other countries	.....	355,300	14,318	1,896,757
Total 1914	$100,000	$128324883	$197,180	$9,188,997
Total 1913	215,000	69,211,146	532,175	24,659,661
Total 1912	14,500	33,291,676	1,570,224	29,166,546
Silver.				
Great Britain	$584,671	$33,262,810	.....	$12,766
France	.....	3,204,408	.....	13,226
Germany	.....	.....	.....	18,413
West Indies	.....	406,020	$ 8986	69,994
Mexico	.....	91,346	375,866	5,714,396
South America	35,000	1,625,144	102,963	2,710,369
All other countries	.....	1,648,334	3,455	1,378,817
Total 1914	$619,671	$40,238,062	$483,270	$9,017,981
Total 1913	928,236	45,936,874	393,384	10,375,604
Total 1912	1,323,396	54,138,889	73,203	9,209,659

Banking and Financial.

BANK OF MONTREAL.

PROCEEDINGS AT THE NINETY-SEVENTH ANNUAL MEETING OF THE SHAREHOLDERS, HELD DEC. 7 1914.

(From the "Montreal Gazette," Dec. 8 1914.)

The 97th Annual General Meeting of the Shareholders of the Bank of Montreal was held at noon Monday, December 7 1914, in the board room at the Bank's headquarters.

Amongst those present were: C. J. Fleet, K.C., H. V. Meredith, Sir Frederick Williams-Taylor, Alfred Piddington, H. B. Macdougall, F. Shaughnessy, G. L. Ogilvie, C. R. Hosmer, Ed. Fiske, D. F. Angus, D. Law, A. Baumgarten, Geo. R. Hooper, W. R. Miller, Est. B. A. Boas, Mr. Johnston, Sir Thomas Shaughnessy, R. Hampson, W. H. Evans, Senator R Mackay, W. McMaster, H. Mason, Dr. William Gardiner, W. A. Leney, C. B. Gordon, Dr. Shepherd, George Caverhill, W. D. H. Percey, R. B. Angus, Edward Sawtell, W. Yuille, Horace Joseph, C. R. Black, C. Chaput, E. B. Greenshields, J. R. Ronald, Estate J. Crathern, Estate H Finley, W. J. Morrice, Huntley Drummond, J. Patterson, L. Skaife, S. G. McElwaine, W. G. Hanson.

On the motion of Mr. R. B. Angus, Mr. H. V. Meredith was requested to take the chair.

Mr. C. J. Fleet, K.C., moved, and Mr. A. Piddington seconded, that Messrs. George R. Hooper and David Law be appointed to act as Scrutineers, and that Mr. James Aird be the Secretary of the meeting. This was carried unanimously.

The Chairman then called upon the General Manager, Sir Frederick Williams-Taylor, to read the annual report of the Directors to the Shareholders at their 97th Annual General meeting, held Monday, December 7th 1914.

THE ANNUAL REPORT.

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 31st October 1914:

Balance of Profit and Loss Account, 31st October 1913		$1,046,217 80
Profits for the year ended 31st October 1914, after deducting charges of management, and making full provision for all bad and doubtful debts		2,496,451 62
		$3,542,669 42
Quarterly Dividend, 2½%, paid 1st Mar., 1914	$400,000 00	
Quarterly Dividend, 2½%, paid 1st June 1914	400,000 00	
Bonus, 1%, paid 1st June 1914	160,000 00	
Quarterly Dividend, 2½%, paid 1st Sept. 1914	400,000 00	
Quarterly Dividend, 2½%, payable 1st Dec. 1914	400,000 00	
Bonus, 1%, payable 1st Dec. 1914	160,000 00	
	$1,920,000 00	
Canadian Patriotic Fund	100,000 00	
Provision for Bank Premises	290,000 00	
		2,310,000 00
Balance of Profit and Loss carried forward		$1,232,669 42

Since the last Annual Meeting, Branches have been opened at points in the following Provinces:—

In Quebec—McGill Street (Montreal), Valcartier Camp.

Ontario—Berlin, Parkdale (Toronto).

North-West—North Battlefore, Sask.; Yorkton, Sask.

British Columbia—Fort Coquitlam.

Maritime Provinces—Riverport, N. S.

The following Branches have been closed:

In Quebec—Valcartier Camp.

North-West—Plum Coulee, Man.; Ogden Shops, Alta. (Calgary).

British Columbia—Hosmer, Nicola (Sub-Agency to Merritt).

Maritime Provinces—Edmundston, N. B.

The Directors have to record, with deep regret, the death of the Right Honorable Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., etc., who had been a member of the Board for over forty-one years. Lord Strathcona and Mount Royal was Vice-President of the Bank from 1882 until 1887, and President of the Bank from 1887 until 1905, when he was elected Honorary President.

All the Offices of the Bank, including the Head Office, have been inspected during the year.

(Signed) H. V. MEREDITH,
President.

Bank of Montreal, 7th December 1914.

THE GENERAL STATEMENT.

The general statement of the position of the Bank on October 31 1914 was read, as follows:

Liabilities.

Capital stock		$16,000,000 00
Rest	$16,000,000 00	
Balance of Profits carried forward	1,232,669 42	
	$17,232,669 42	
Unclaimed Dividends	114 00	
Quarterly Dividend payable 1st December 1914 $400,000 00		
Bonus of 1 per cent, payable 1st December 1914 160,000 00		
	560,000 00	
		17,792,783 42
		$33,792,783 42
Notes of the Bank in circulation	$17,231,502 00	
Deposits not bearing interest	42,689,031 57	
Deposits bearing interest, including interest accrued to date of statement	154,533,643 41	
Deposits made by and balances due to other banks in Canada	6,089,840 66	
Balances due to Banks and Banking Correspondents elsewhere than in Canada	370,349 95	
Bills Payable	436,010 88	
		221,350,378 47
Acceptances under Letters of Credit		3,368,066 53
Liabilities not included in the foregoing		970,434 83
		$259,481,663 25

Assets.

Gold and Silver coin current		$15,452,819 73
Government demand notes		25,208,942 75
Deposit in the Central Gold Reserves		1,500,000 00
Deposit with the Minister for the purposes of the Circulation Fund		790,000 00
Balances due by Banks and Banking Correspondents elsewhere than in Canada	$15,900,030 37	
Call and Short (not exceeding thirty days) Loans in Great Britain and United States	41,502,122 01	
		57,402,152 38
Dominion and Provincial Government Securities not exceeding market value		502,931 62
Railway and other Bonds, Debentures and Stocks not exceeding market value		11,254,173 91
Canadian Municipal Securities, and British Foreign and Colonial Public Securities other than Canadian		488,296 03
Notes of other Banks		1,988,933 00
Checks on other Banks		8,069,753 60
		$122,658,003 02
Loans to the Government of Canada		5,000,000 00
Current Loans and Discounts in Canada (less rebate of interest)		108,845,332 96
Loans to Cities, Towns, Municipalities and School Districts		9,017,324 26
Current Loans and Discounts elsewhere than in Canada (less rebate of interest)		5,756,003 55
Overdue debts, estimated loss provided for		452,768 65
		129,071,429 42
B'k Premises at not more than cost (less amounts written off)		4,000,000 00
Real Estate other than Bank Premises		173,620 79
Liabilities of Customers under Letters of Credit (as per Contra)		3,368,066 53
Other Assets not included in the foregoing		210,543 49
		$259,481,663 25

H. V. MEREDITH, President. FREDERICK WILLIAMS-TAYLOR, General Manager.

To the Shareholders of the Bank of Montreal:

We have checked the Cash and verified the Securities of the Bank at the Chief Office and at several of the principal Branches at various times during the year, as well as on 31st October 1914, and we found them to be in accord with the books of the Bank. We have obtained all information and explanations required, and all transactions that have come under our notice have, in our opinion, been within the powers of the Bank. We have compared the above Balance Sheet with the Books and Accounts at the Chief Office of the Bank, and with the certified Returns received from its Branches, and we certify that in our opinion it exhibits a true and correct view of the state of the Bank's affairs according to the best of our information, the explanations given to us, and as shown by the Books of the Bank.

Montreal, 19th November 1914.

GEORGE HYDE
J. MAXTONE GRAHAM,
JAMES HUTCHISON,
Auditors,
Chartered Accountants.

THE PRESIDENT'S ADDRESS.

Mr. H. V. Meredith, in moving that the report of the directors, as read, be adopted and the same be printed for distribution among the shareholders, said:

The statements presented to you will, I trust, be received with satisfaction.

While profits show a diminution compared with those of the preceding year, the shrinkage is mainly attributable to the fact that during the world-wide disturbed financial conditions which have existed, we deemed it prudent to forego the profit on a portion of our liquid reserves ordinarily carried abroad and having an earning power. These we transferred to our vaults to provide against every possible contingency, and to support, if required, the general financial situation in Canada.

I fell sure this course of action will meet with your approval.

The year, I need hardly say, has been an eventful and anxious one.

POSITION IN GREAT BRITAIN.

In Great Britain the period immediately antecedent to the declaration of war was marked by considerable ease in the money market, coupled with a slight recession in trade, following a long period of unrest and depression caused by the Balkan chaos and other adverse factors.

The outbreak of hostilities brought about the collapse of the whole financial fabric, the closing of the bourses and a world-wide financial cataclysm. For a time, at least, a condition of well-nigh general insolvency was threatened. The steps which were taken to cope with the crisis are of too recent occurrence to require reiteration.

Britain's command of the sea was undoubtedly the chief factor in bringing about a recovery of confidence, but great credit is due to the Government and their able financial advisers for their bold and statesmanlike views of the situation and their prompt action in meeting the crisis, as well as to the Bank of England for the courage and activity with which the plans of the Government were carried out.

The great latent wealth of the Empire has been demonstrated by the patriotic response to the recent Government loan, and this is being followed by the removal of barriers to trade, which is now once more approaching a normal condition.

What the consequences of the war will be must depend, I think, to a large extent on the duration of hostilities.

Whether a long period of depression and economy, in order to replace the wasted wealth of the world, will follow its conclusion, or whether the removal of political apprehension and the prospect of a long era of peace will bring about an immediate restoration of prices—not alone of commodities but of the stock exchange and of other securities—it would be idle at the moment to predict.

In either event, all borrowing countries, including Canada, must expect their facilities to be largely curtailed, while the wastage of war is being repaired.

IN THE UNITED STATES.

In the United States, the revival of business which had begun to be perceptible met with an abrupt check upon the declaration of war, and in consequence of the cutting off of supplies of European capital, plans for development and expansion in all directions were either deferred or abandoned.

Notwithstanding that the Western sections have reaped more than usually bountiful crops, the tendency there, as elsewhere, is towards general curtailment and the avoidance of capital expenditure.

These conditions do not appear to result so much from an absence of resources or unsound trade as from doubts and uncertainties touching the future, affecting corporate bodies as well as all classes of the community. This distrust will, no doubt, gradually disappear and conditions right themselves in time. The increased prices, together with shipments of grain and food-stuffs and the large sale of war materials, are having a stimulating effect on business generally, and gradually offsetting the adverse balance of trade.

The embarrassments caused by the disarrangement of the foreign exchange market have been largely overcome.

There appears to be a growing feeling in favor of giving some measure of relief to the railways by way of increased freight rates, so that they may be the better enabled to negotiate securities to meet their present needs and to provide for necessary expansion.

The coming into force of the Federal Reserve banks' operations should cause an easing money market until commercial activity absorbs the free funds created thereby, and it will likely prove a potent factor in restoring normal conditions throughout the country, as well as preventing those periodical crises which have been so disturbing in the past.

The opening of the exchange has helped to relieve an acute cotton situation. It has also been further considerably eased by the declaration that cotton will not be considered contraband. The operations of the New York Stock Exchange are gradually being extended and the fact of its now having been opened, even with restrictions, has had a good sentimental effect upon the whole financial situation.

POSITION IN CANADA.

In Canada a period of several years of remarkable growth and progress was accompanied by large—and in some cases imprudent—capital expendi-

tures by industrial, municipal and other corporations, and an ambitious program of railway construction, made possible by the ease with which money could be obtained.

These conditions were taken advantage of by company promoters and speculators to bring about unduly inflated and fictitious values, and the extent to which these were carried directed suspicion and distrust of our economic position in the money markets of the world, followed by a close scrutiny of our securities and a curtailment of money supplies so essential to our development.

The ensuing check caused embarrassment in some instances, but had a salutary effect on the country in general, as it brought us to realize the fact that unproductive expenditures must of necessity cease for a while, and our efforts be directed towards development of natural resources accelerated by a large flow of immigration.

It fortunately happened that for over a year previously our manufacturers and merchants, preparing for such a contingency, had entered upon a period of curtailment and readjustment; and our economic position had been approaching a more normal condition. They were, therefore, the better able to meet the shrinkage in their turnover occasioned first by restricted demands and now by the war.

I refer to these somewhat trite matters because the halt in business presently experienced may create in the public mind a more gloomy view than is warranted by actual conditions. It is well to remember that for a decade the commercial expansion of Canada was really abnormal.

A decline in the foreign trade of the country had set in before the outbreak of war, and has been accentuated by that event. In the seven months ending October 31st last the value of merchandise imported, exclusive of specie, was $286,800,000, or $103,700,000 less than in the corresponding period of the preceding year. On the other hand, the value of Canadian produce exported has been fairly well maintained, having been for the seven months $226,757,000 as compared with $245,550,000 a year ago. The adverse balance of trade has, therefore, been reduced from $145,000,000 to $60,000,000 in this period, a substantial improvement of $85,000,000, the more satisfactory in view of the practical closing of the London money market to Canadian loans. The transportation interests of Canada have also been benefited by an increase in the value of exports of United States products through our ports from $19,000,000 in the seven months' period of 1913 to $41,600,000 this year.

LEGITIMATE BUSINESS SOUND.

I am glad to be able to say that from the reports which reach me from all parts of the country, legitimate business is fundamentally sound. While trade generally is quiet, and in many branches restricted, expecially those dependent upon construction work, there is compensation, in a measure, by activities in others which provide the vast supplies required by the war.

A general suspension of new undertakings is apparent. Agriculture—the backbone of the country—continues prosperous, notwithstanding a shorter crop yield, owing to the high prices being paid for grain and other farm products. The great increase in the number and value of live stock in the Northwest is especially gratifying.

Farmers are preparing to increase the acreage of land under crop, and manufacturers are taking advantage of the situation to extend their sales where foreign competition, for the time being, has been eliminated. There is, moreover, an undiminished confidence in the future which is an asset of no little importance.

Considerable unemployment exists, but the extent of it is probably overestimated, and I think our position in this respect will compare favorably with that of other countries.

These conditions are overshadowed at the moment by a war so disastrous and so unexpected that even yet many of us do not grasp the full significance of it all. New local conditions and new problems had to be met.

GOVERNMENT'S WISE COURSE.

The wise and timely action of the Finance Minister in providing facilities for rediscount, and in making Bank Notes legal-tender, had a steadying effect throughout the country, and has enabled the banks under all circumstances to meet the legitimate demands of business and to keep in hand ample resources against deposits.

Power was taken by the Government to declare a moratorium, but fortunately it has not been necessary to put this into effect, for all must recognize the supreme consideration of maintaining our credit in the money markets of the world.

The war, by closing the financial markets of all countries, has precluded us from obtaining capital for construction and development work and so long as these conditions prevail it will be necessary for us to conserve our resources rather than proceed with other than unavoidable capital expenditure.

The financial fallacy of issuing inflated currency for such purpose—abundantly proved by experience of other countries—is well known, and Canada is to be congratulated on having avoided the miseries of a depreciating paper currency.

In this connection I may remind you there is a homely adage that "no one has yet succeeded in lifting himself by his bootstraps."

Nor should it be forgotten that we have a large foreign interest indebtedness to be liquidated by exports or new borrowings.

For the latter, the London market being now less available, we shall have to rely partly on such facilities as the United States market can offer, and, in a measure, upon our own resources, to solve the problem of restricted trade and shrinking revenue, as well as to meet maturing interest, capital commitments and other obligations.

FOREIGN RESERVES VALUABLE.

Our reserves abroad have proved valuable in this connection, as they are enabling us to conserve the gold supply of Canada.

War and other adverse conditions are bound to retard our progress. A period of rest and recuperation may be expected, but the future depends to a great extend upon the spirit with which the people meet the changed conditions.

Economy and prudence in the matter of expenditure, and an earnest effort to increase production of exportable articles, will in time usher in an era of active trade and renewed prosperity.

There is no question in my mind that after a pause, the duration of which will be determined by the measure of our production and by our savings, we shall again enter on a period of progress and development, and that pause, I believe, will not be long continued.

Mr. R. B. Angus seconded the motion for the adoption of the Report, which was carried unanimously.

THE GENERAL MANAGER'S ADDRESS.

Sir Frederick Williams-Taylor, the General Manager, of the Bank, then made his annual address, as follows:

Gentlemen:—This Bank is now approaching its centenary, but never before in the ninety-seven years of its history has the annual balance sheet been presented to the Shareholders under such universally perturbed financial conditions as exist at the present time.

For the sake of consecutiveness and as a natural preface, I may say that since the outbreak of the present war all bourses have ceased to transact business. In consequence, throughout the world at large stock exchange securities have become unrealizable except by limited sale and slow process.

In a sense a large part of the trading and manufacturing world has undergone a course of declension towards first principles. The most readily saleable commodities in large volume now are the necessities of life, either direct or represented by commercial paper, and the appliances created by man for the destruction of life.

As the President has ably reviewed the general trade and financial situation both in Canada and at the chief centres abroad, my duties are confined to an explanation of the most important features of the accounts I have the honor to submit to you and the points arising therefrom.

It is pertinent to interject that the interests of the Bank of Montreal have become of such an international character that one cannot adequately analyze and comment upon our balance sheet without at least reference to London and New York.

LONDON.

The interest [illegible] Canada in the London financial situation is due to a continuation of firm patriotism and monetary dependence. Not only are we solicitous for the welfare of our Empire's financial centre, but the Dominion has financed its requirements in that market to an extent obvious enough to the few but only recently fully appreciated by the people of this country as a whole.

It might be added without boastfulness that this Bank's London business has steadily increased in importance step by step with the development of our country until we have attained a prestige and what has been termed by others a unique position among Colonial Banks represented in the great metropolis, that you, its shareholders, can regard with a measure of national and may I say, individual pride.

NEW YORK.

We are naturally greatly interested in New York conditions, as not only is that city the Clearing House of North America, but also the channel through which the bulk of our foreign exchange transactions pass. Further the financial relations of the two countries become more intimate and further dovetailed with the ever-increasing establishment in Canada of branches of great American industrial companies.

POLICY—LIQUIDITY.

It is common knowledge that the policy of this Bank is conservatism, a policy that tends in prosperous days to arouse in some quarters a measure of criticism, but one meeting with unstinted approval in times as troubleous as those we face at present.

Thanks to a reasonably liquid position, the unexpected outbreak of war found us not unprepared. It was an easy transition for us to convert into actual cash and bank balances, to the extent we deemed advisable, our secondary line of defense in the shape of other reserves held, as you are aware, in London and New York.

PROFITS—PATRIOTIC FUND.

As banks are not eleemosynary institutions, it is our duty to earn for the shareholders such measure of profit as is consistent with the safe employment of your capital and the deposit monies entrusted to our care. Under normal conditions our first consideration has ever, as you know, been safety, but with the financial world out of joint we have felt it our duty, both in self-protection and in a desire to bear out share of the national burden in safeguarding the general situation, to take additional precautions. In pursuance of this policy our cash reserves and bank balances have been brought up to a percentage point that seemingly precludes danger.

Naturally the greater volume of money unemployed, the smaller our profits. Nevertheless we are gratified to have been able to comfortably earn our customary dividend, continue the semi-annual bonus of 1 per cent, and at the same time to have made, in our opinion, full provision for realized and prospective losses.

The $100,000 gladly voted by your directors for national patriotic purposes was taken out of the year's profits.

DEPOSITS.

For obvious reasons it is natural that bank deposits throughout Canada should decline as they have done to a slight extent, the grand total of all the banks to the end of October being $1,144,199,224, as compared with $1,146,739,868 a year ago. During the same period our own deposits have increased by $7,649,836 11, exclusive of deposits made by and balances due to other banks in Canada, which have increased by $5,570,032 53.

CIRCULATION.

Our notes in circulation are $169,837 greater than a year ago.

QUICK ASSETS—CURRENT LOANS.

As before intimated, our quick assets have increased during the year, the ratio to liabilities to the public being 55.17 per cent at the end of October 1914, as compared with 49.69 per cent at the same date in 1913. It is satisfactory to be able to state that this has been accomplished without restricting the legitimate demands upon us by our merchant and manufacturing clientele in Canada. It is the case that our current loans in Canada, which, as you are aware, are mainly to the mercantile community, are lower now by $10,172,653 79 than they were at the corresponding date last year, but I desire to make it quite clear that the reduction was antebellum, and that there has been an increase of over three million dollars in such loans and of over thirteen million dollars in total loans in Canada since the outbreak of war.

It is only fair to add that the wisdom of keeping our secondary reserves, viz.: our call loans—in London and New York instead of in Canada has once again been strikingly demonstrated. If the war had found us in a reverse position it would have indeed been a serious matter, not only for ourselves but for the entire community. In other words, the wisdom of this Bank in having its call loans available outside of Canada in time of stress is now being splendidly justified.

MUNICIPALITIES.

Our loans to Municipalities stand at $9,017,324 26, as compared with $5,227,905 74 at the corresponding date last year. A very large proportion of this sum has been advanced in anticipation of tax payments.

Loans have been made against the security of debentures in certain instances, but only as a matter of public policy to enable our civic clients to pay for the work to which they were committed, or where the health or safety of the citizens was at stake. We have felt it our duty to urge upon both our Provincial and Municipal friends the wisdom, if not the imperative necessity, of refraining from committing themselves to fresh capital outlay and of limiting their expenditure to essential undertakings. I am glad to be able to say that as a rule our advice has been well received and in most cases conscientiously followed.

THE EFFECT UPON CANADA.

Your President has adequately reviewed the general situation in a masterly manner that makes further remarks superfluous, but perhaps I may be permitted to say in summary of my own comments that from a financial point of view the outstanding result of the war upon Canada has been the instantaneous stoppage of the supply of British capital to which we had become so accustomed that sight was too frequently lost of its importance as a factor in the development of the Dominion.

Money from this source flowed to us in such increasing volume that during a considerable ante-ballum period it amounted in round figures to at least $25,000,000 per month. Canadian public borrowings from the London money market for the seven months ending July 31 were $177,000,000. Since the outbreak of war the inflow of such capital has ceased.

This monetary deprivation, coupled with the necessity of using our earnings and income for the purpose of paying to Great Britain interest on our indebtedness of $2,800,000,000 to London has brought home to us the extent to which the London money market and the British investor have been our friends, indeed, our partners, in what might be termed this colossal Canadian enterprise.

TRADE.

The trade situation we are now facing is that, owing to our present inability to borrow by public process in the London market, we seemingly must limit our imports to the approximate volume we are able to pay for in exports, or we must borrow elsewhere; that is, in the natural assumption that we wish to avoid reducing our cash capital.

There is an alternative, for it will be obvious to the most uninitiated that if our good neighbors in the United States desire us to purchase from them in anything approaching the volume of the past, they must, at least during the war, while the London market for public flotations is closed, provide us with the wherewithal in the shape of loans to our principal public borrowers. If they adopt this course, and a commencement has already been made, it will be clearly advantageous to them and to Canada.

HOW CANADA IS STANDING THE STRAIN.

In conclusion, the financial position of our country now is that, consequent upon the prompt measures adopted by our Minister of Finance, and, owing to the elasticity and excellence of our banking system, Canada is standing the strain without collapse. We are adjusting ourselves to the heavy burden thrust upon us without warning, while in the constructional stage, and though here and there weak spots will develop, the general structure will surely stand the strain, and we hope and believe, we, as a country, can safeguard the situation.

It is obvious to everyone in the Dominion and to our friends abroad that we are cast upon our own resources, that we are on trial, and that our future development will depend in no small measure upon the condition in which we emerge from this trying ordeal. The longer the duration of the war, the more will the colonial props of the Empire, including Canada, suffer, but good will come out of evil, for our energies will be turned to the development of our great natural wealth, particularly our vast agricultural resources, and we can then look forward with confidence to eventually emerging from present conditions a wiser people, with our affairs on a healthier, more normal and sounder basis than that with which we were threatened.

ELECTION OF DIRECTORS.

The result of the ballot for the election of Directors was declared by the Chairman as follows: Messrs. R. B. Angus, D. Forbes Angus, A. Baumgarten, Huntly R. Drummond, C. B. Gordon E. R. Greenshields, C. R. Hosmer, Sir William C. Macdonald, Hon. Robert Mackay, Wm. McMaster, H. V. Meredith, M. Morrice, Sir Thomas Shaughnessy, K.C., V.O.

The meeting then terminated.

At a subsequent meeting of the Directors, Mr. H. V. Meredith was re-elected President.

Bankers' Gazette.

Wall Street, Friday Night, Dec. 11 1914.

The Money Market and Financial Situation.—Since the decision on Monday by the Governing Committee of the Stock Exchange to open the stock market on Saturday of this week, a good deal of interest has centered in the coming event. Trading in all the various securities has broadened and increased in volume, so that on at least one day of the week the transactions in railway and other bonds at the Exchange exceeded those of the corresponding date last year. In every particular, indeed, the local investment and financial situation seems to be rapidly assuming normal conditions.

The retirement of emergency currency is well under way, Clearing-House certificates are practically, if not absolutely, all canceled, and rates for loans of all classes are about as usual at this season. The Governing Committee is wisely safeguarding the stock market at its opening from any unfavorable developments which can now be foreseen, and it seems entirely probable that a satisfactory market will soon be in full operation. The transactions in stocks on the Curb, and especially in the Clearing-House market, have increased in volume at advancing prices, and trading on the Boston Exchange has been resumed without noteworthy incident.

In other departments of activity the outlook is less hopeful. The output of pig iron for November was the smallest since 1908, and the Steel Corporation is reported to be running at only 30% of capacity. It is rumored, however, that the Inter-State Commerce Commission is about to assent to the 5% increase in freight rates asked for by the Eastern railway lines, and if this is done there will doubtless follow a substantial increase in orders for railway equipment of all kinds. The Government report showing the condition of cotton confirms previous estimates as to its being the largest crop ever harvested in this country, but exports of the staple to date are disappointing. The Bank of England increased its percentage of reserve nearly 3 points within the week.

The open market rate for call loans on the Stock Exchange on stock and bond collaterals has ranged from 3 to 4%. The range on Friday was 3½%@4%. Commercial paper closed at 4¼@4½% for sixty to ninety-day endorsements and prime four to six months' single names. Good single names 4¼@5%.

The Bank of England weekly statement on Thursday showed an increase of £43,096 in gold coin and bullion holdings, and the percentage of reserve to liabilities was 32.63, against 29.87 the week before. The rate of discount remains unchanged at 5%, as fixed Aug. 13. The Bank of France issued no statement.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $1,000 New York 4½s at 107 and $2,000 Virginia 6s deferred trust receipts at 56 to 56½.

The market for railway and industrial bonds has been decidedly active and strong throughout the week. The transactions aggregated $1,736,000, par value, on Wednesday, a larger amount than on the corresponding day last year, and for the week averaged nearly $1,500,000. Of a list of 25 notably active issued, 23 have advanced, and several of these are from 2 to 4 points higher than last week.

The Rock Islands have been conspicuously active and the deb. 5s have moved up 4 points, while the ref. 4s are 4½ points higher. Southern Pacific coll. 4s are over 3 points higher, and Chesapeake & Ohio conv. 4½s, 2 points higher.

Central Leather 5s and Bethlehem Steel 5s are, on the other hand, fractionally lower.

Foreign Exchange.—The market for sterling exchange has ruled easy in tone during the week. During the early days there was a fair supply of bills, especially cotton. One influence of dulness was the fact that to-day's (Saturday's) steamer was the only mail opportunity afforded.

To-day's (Friday's) actual rates for sterling exchange were 4 84½@4 84¾ for sixty days, 4 87⅜@4 88 for cheques and 4 88@4 88⅛ for cables. Commercial on banks nominal, and documents for payment, nominal. Cotton for payment, nominal, and grain for payment, nominal.

There were no rates for sterling posted by prominent bankers this week.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 for short. Germany bankers' marks were nominal. Amsterdam bankers' guilders were 40¼@40⅜ for short.

Exchange at Paris on London, 25.12½ frs.; week's range, 25.10 frs. high and 25.20 frs. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 85	4 88	4 88⅝
Low for the week	4 84½	4 87	4 87⅜
Paris Bankers' Francs—			
High for the week	------	5 13½	5 12½
Low for the week	------	5 14¼	5 13¼
Germany Bankers' Marks—			
High for the week	----	92½	92¾
Low for the week	------	87¾	88
Amsterdam Bankers' Guilders—			
High for the week	------	40½	40¾
Low for the week	------	40¼	40⅜

Domestic Exchange.—Chicago, 5c. per $1,000 discount. Boston, par. St. Louis, 30c. per $1,000 discount bid and 20c. discount asked. San Francisco, par. Montreal, $1 87½ per $1,000 premium. Minneapolis, 30c. per $1,000 premium. Cincinnati, 15c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $4,000 3s coup. at 100 to 100¾, $6,000 4s reg. at 108½ to 109, and $1,000 Panama 3s reg. at 99.

Outside Market.—Trading on the "curb" this week was irregular. The volume of business was of only fair proportions, with activity in leading issues. The Oil shares were reactionary and dull for the most part, although towards the close they displayed a firmer tone. Prairie Oil & Gas was a feature and after a drop from 470 to 444 moved up to 465. It reacted again to 445, but sold back finally to the high figure. Atlantic Refining moved up from 590 to 625 and declined to 605. Buckeye Pipe Line gained 8 points to $123 and sold to-day at $118. Indiana Pipe Line rose from $102 to $119 and fell to $110. South Penn Oil, after an early advance from 279 to 281, sold down to 265 and closed to-day at 267. Ohio Oil advanced from $188 to $189 and reacted to $178, the close to-day being at $182. Standard Oil of N. J., after fluctuating between 404 and 406, weakened to-day to 402 and closed at 404. Standard Oil of N. Y. declined from 210 to 202 and recovered to 206. Vacuum Oil lost 4 points to 200 but moved upward again, resting finally at 201. In the industrial list United Profit Sharing received considerable attention; the old stock, after fluctuating between 14¾ and 15¾, sold up to-day to 16⅞, the close being at 16½. The new stock ranged between 4 and 4⅜ and ended the week at 4¼. Riker-Hegeman advanced from 7⅝ to 8, but dropped to 7½ and then moved back to 7⅝. The "rights" sold between 20 and 30 cents and at 22 cents finally. Sterling Gum declined from 4⅝ to 4 and closed to-day at 4⅛. United Cigar Stores new was off from 9⅛ to 8⅞, but recovered to 9½. Tobacco Products pref. sprang into prominence, advancing from 84 to 85. Kelly Springfield Tire com. was active and advanced from 66 to 71, reacting finally to 68. An initial dividend of 1½% was declared this week on the common stock. In mining stocks low-priced issues were most active. Braden Copper moved up from 6⅛ to 6¼, dropped to 5¾ and recovered to 6. Goldfield Consol. fluctuated between 1⅝ and 1¾ and closed to-day at the low figure.

Outside quotations will be found on page 1740.

We furnish to-day on succeeding pages a complete record of all stock and bond sales announced under the new regulations of the New York Stock Exchange, also quotations for a large number of unlisted securities, besides prices of New York bank and trust company shares and reports likewise for many of the Stock Exchanges in other cities.

New York Stock Exchange—Stock Sales

The Stock Exchange has continued to report for publication, under the plan inaugurated Dec. 2, transactions in stocks made during the past week. Bid and asked quotations and the last sale price for all stocks quoted at or above the minimum price set are furnished twice every day. These reports are tabulated in the following:

WEEK ENDING DECEMBER 11 1914.

All sale prices except where marked *b* (bid) or *a* (asked).

STOCKS N Y STOCK EXCHANGE	Minimums.	Saturday, Dec. 5	Monday, Dec. 7	Tuesday, Dec. 8	Wednesday, Dec. 9	Thursday, Dec. 10	Friday, Dec. 11
Alaska Gold Mines	19½	26	25½ 25¾	26 25¾	25	25⅛ 25½	25¾ 26
Allis-Chalmers Mfg.	6	6¼*b*		6¾*b*	7*b*	7¾*b*	8½
Preferred	32½					32½	
Amalgamated Copper	49	49		49	49¼ 49	49¼	49½ 40⅛
American Beet Sugar	19	28	29 28¾	28¾ 28⅝	29 28¼	28¼	29
American Can	19½	26	25	25 25⅝	24¾*b* 25*a*	25	25¾ 26
Do preferred	78¼	89½	90	90	90¼*b* 90¾*a*	90¾*b* 92*a*	91¾ 91¼
American Car & Foundry, pref	110¼	110¼*b* 112*a*	112*b*	112*b*	112¼*b*		
American Cotton Oil	32	33½	34	34	34⅛*b* 34½*a*	34½	34½ 35½
Preferred	90⅝					91*b*	91*b*
American Hide & Leather	3¼	3¼*b* 4½*a*		3¾*b* 4½*a*	4	4	4
Do preferred	17	18⅝*b*	19½	19*b* 19¾*a*	19¾*b* 20*a*	19¾	19½
American Ice Securities	19⅝	22	22½	23	22⅛*b* 23*a*	22½	22½
American Locomotive	20¼						20¾*b*
American Smelting & Refining	51½		51½*b* 51¾*a*	51½ 51	53	53¼	53¼
Do preferred	95¼	97*b* 97½*a*	97*b* 97½*a*	97½*b* 98*a*	97*b* 98*a*	97⅛*b* 98*a*	98
American Snuff							148*b*
Amer Steel Foundries	27½						27*b*
American Sugar Refining	98¼	103	103	102½	102	102	102
Do preferred	106¼	108½*b*		110	111	111	111
American Teleph & Teleg	112	117¼	117¼ 117	117	117	117	117
American Tobacco	210		215	215	215	215	215
Do preferred	102½	103½	103½	103½	103½	103½	103½
American Woolen	12	14*b* 18*a*	14*b* 18*a*	14*b* 18*a*	14*b* 18*a*	14*b* 18*a*	14*b* 18*a*
Do preferred	71¾	77	77	77	77	77	77
Atchison Topeka & Santa Fe	88⅛	90½	90¾	91¼ 90½	90¾ 91	91 91½	91½ 91¾
Bethlehem Steel Corp	30	41¾	41 40¾	40	40½	40½	41 40½
Do preferred	79¾	89½	86	86	85½	86	86
Brooklyn Rapid Transit	78	87	87	87¾	87	87	87 86
Brooklyn Union Gas	119½	119½*b*		119½*b* 125*a*	119½*b* 125*a*	119½*b* 125*a*	120
California Petroleum	16⅛			16½	16⅛	18	19½
Do preferred	48¼	50	50	50	50	50	50 54
Canadian Pacific	155	156	155¼ 155½	155⅜	155	155¼ 155½	155⅜ 156
Central Leather	28	34	35⅛ 35	35⅞ 36¼	35⅞ 35½	35½	35½
Do preferred	95	100½	100½		10 ¾*b*	100¾*b*	100¾
Chesapeake & Ohio	40½				40½		41
Chicago Great Western	9¼	9¼	9⅜ 10	10	10	10	10
Preferred	25				25 26	26	26
Chicago Milw & St Paul	82¾	86	86	85½	85	85¾	86⅛
Chino Copper	31½					31½	31⅝ 32½
Cleve Cin Chic & St Louis	22	23*b*		23*b*	23*b* 40*a*	23*b* 40*a*	23*b* 40*a*
Do preferred	40	42½*b*		45*b* 50*a*	45*b*	45*b*	45*b* 55*a*
Colorado & Southern	20						20*b*
Colorado Fuel & Iron	21½			21½	21½	21½	23½ 21½
Consolidated Gas	115			115	115½	115⅜	117
Continental Can	41	41*b* 42½*a*					
Do preferred	82½	85*b*		85*b*	85*b*	85*b*	
Corn Products Refining	7⅛	8	8*b* 8¼*a*	8¼	8¼	8¼	8⅝
Do preferred	56⅞	60½*b* 65*a*	60	60	60	60	62½
Cuban-American Sugar							37½*b*
Del Lackawanna & West							385*b* 400*a*
Denver & Rio Grande	4	4*b*		4*b*		4¼*b*	4*b* 5½*a*
Do preferred	8⅞	9½*b*	9½	9½	10		
Distillers' Securities Corp	11	12⅜*b*	12⅜	12¾*b*	13*b*	12½	12½ 14
Duluth S S & Atlantic	3	3*b*	3*b*	3*b*		3*b*	3*b*
Erie, 1st preferred	32	32	32	32½*b* 33½*a*	33	33	33½
General Electric	137						137*b* 140*a*
General Motors	58¾	77	78	79⅞ 79¾	85	84¾ 85	85
Do preferred	76¼	85½*b*	86*b* 87*a*	88	89	89	90
Goodrich Co (B F)	20	25*b* 26*a*	25½	25*b* 26*a*	25	25	25
Do preferred	86½	94¼*b* 95*a*	94¼*b* 96*a*	94¼*b* 96*a*	94¼*b*	94¼*b*	94¼*b*
Great Northern, preferred	112¼			112½			
Do Ore Properties	23	24½	25 24¾	25*b* 28*a*	26¼	26¼	26¼ 26½
Guggenheim Exploration	39¾	42	43½ 42	43⅜	43⅜	43½*b* 44½*a*	44½
Homestake Mining	109⅜	113*b*	113*b*	113*b*	113*b*	115*b* 116¾*a*	115*b* 116¾*a*
Illinois Central	103½		103½	103½	104½*b*	103½ 104	104
Inspiration Cons Copper	15			15½	15¾ 15½	15½	15¾ 15½
Interborough-Metropolitan	11	12	12	12½	12¾	12¾	12⅛ 12¾
Do preferred	52			52*a*			
International Harvester of N J	80¾	91½	92	91½	91½	91½	91½
International Paper	6¾	7	7*b* 9¾*a*	7*b* 9¾*a*	7*b* 9⅜*a*	9⅜	9⅜
Do preferred	30⅛	33		32*b* 33*a*	33	33	33
Kansas City Southern	20½					20¼*b* 21¼*a*	20½
Do preferred	49½	50*b*	50*b*	50*b*	50*b*	50*b*	50*b*
Kresge Co (S S), pref	98½				98½*b* 101½*a*	101*b*	101*b*
Laclede Gas 1st Louis	83½	86*b*	86*b*	86*b* 89*a*			
Lehigh Valle	119½	127	130 128	129	131¼	132	132 133¾
Long Island	31						29*b*
Loose-Wiles Biscuit	27½						27½*b*
Mackay Companies	59¾	60¼*b*	71	60½*b*	69¼	69¼	70
Minn St P & S Ste Marie	101		102¾*b*	101*b*	103*b*		103½*b*
Missouri Pacific	8		8 8½	8¼ 8½	9 9½	9½ 9⅝	10 10½
National Biscuit	118½	121*b* 125*a*	120	120	123	123	123
Do preferred	123¼	123½*b* 125*a*	123¼*b* 125*a*	124*b* 125*a*	124*b* 125*a*	124*b* 125*a*	124*b* 125*a*
Nat Enameling & Stamping	9⅛	10*b* 10¼*a*		10½*b* 11½*a*	10½*b* 11*a*		
National Lead	40⅞	41	41	41¼	41¼	41¼	42¼
Nevada Consol Copper	10½						10½
N Y Central & Hudson River	78¼	81⅞	81⅞	82	81 81⅛	80⅜ 79⅝	80½ 83
N Y N H & Hartford	51		51½	51½*b*	51¾	51¾	51½
N Y Ontario & Western	18½	18¾	18¾	18¾	18¾	18¾	20
Norfolk & Western	96	97½	97½	97½*b*	98¼*b*	97½	97½
North American Co	62⅞	64½	64⅛	64½	64⅛	65*b* 72*a*	67*b* 72*a*
Northern Pacific	97	98		98	98	98	98
Pacific Mail	17½		18¾	19	19½	19⅛	19½
Pacific Telephone & Teleg	20	26	25¾	25⅞	25⅞	25⅛	26⅛
Do preferred	87½	87½*b*	87½*b*	87½*b*	87½*b*		
Pennsylvania	102¼	104¾	105¼ 105	105¼ 105½	105½	105½	106 106⅛
Peoples Gas (Chicago)	104	116½	116½	116½	116½	116½	116½
Pitts Cin Chic & St Louis	65¼	65½	65¼	65¼	65¼	65¼	63½*b*
Pressed Steel Car	33½						33½
Quicksilver Mining	1						1½*b* 1½*a*
Republic Iron & Steel	19½	19½*b* 21*a*	19½	19¾	21 20¾	20¾	20½
Reading	138	138	139¼ 139½	139½	140	140 139¼	142⅞ 143
Second preferred	81						81
Rock Island	⅞			⅞ 1	1	1⅛	1 1⅛
Do preferred	1	1⅛	1⅝*b* 2*a*	2	1¾	2⅛*b* 2½*a*	2⅛
Sears, Roebuck & Co	167					171*b*	169½*b* 171*a*
Sloss-Sheffield Steel & I	19½		20*b*	20*b*	20*b*	20*b*	21
Southern Pacific	82⅝	83½					
Southern Railway	33	40	40	41½	42½	42½	42½
Studebaker Corporation	28	34¾	35⅛	34¼	34½	34½ 34	33
Do preferred	81				84*b*	84*b* 88*a*	87*b* 88*a*
Tennessee Copper	24	26	26½ 27¼	27¼	28	29½ 29¼	30½
Texas Company	110⅝	124½	124½ 129	130 135	139 138	138	130½
Third Avenue	33	36½	35½*b* 36½*a*	36	36*b* 36½*a*	36	36½
Twin City Rapid Transit	92½	96*b* 97*a*	97	96*b* 97*a*			97
Union Bag & Paper, pref	18⅛	18½*b*	18½*b*	18½*b*	18½*b*	18½*b*	18½*b*
Union Pacific	111⅝	115	114½	114½ 114⅝	114½ 115	115	115 115¼
Do preferred	77	77½	77½	77½ 78	77½ 78	78	78
Do 4s	26½	26½*b*	26⅞				
United Cigar Mfrs	39½	42½	39 42½	40	40	40	41¼*b* 42½*a*
U S Indus Alcohol	16	16	16	16	16	16	16
U S Rubber	43½	46½*b*	47½*b*	47½	48*b*	49*b*	49½*b*
Do 1st preferred	95	98*b* 99¼*a*	98½*b* 100*a*	101*b* 101¾*a*	98½*b* 101*a*	100	100 99½
U S Steel	45½	46	46½ 46⅝	46¾	46⅝	46¾	46⅝ 47¼
Western Maryland	12⅜			13*b*		12¼*b*	14*b*
Western Union Telegraph	57½	58	58½ 58⅛	58⅛ 57¼	58 57¼	57¼	58
Westinghouse Elec & Mfg	63½	64½		64½			
Woolworth Co (F W)	29⅜						30*b*
Worthington Co (H R)	88		90¼	90½*b* 92*a*	90½*b*	90½*b* 91*a*	89*b* 90½*a*

New York City Banks & Trust Companies

Banks.	Bid	Ask
New York—		
America *	540	565
American Exchange	208	215
Battery Park	120	135
Bowery *	400	
Bronx Borough *	225	260
Bronx National	170	185
Bryant Park*	145	
Butchers' & Drovers'	120	130
Century*	170	185
Chase	475	510
Chatham & Phenix	165	175
Chelsea Exchange*	135	145
Chemical	390	405
Citizens' Central	160	170
City	345	355
Coal & Iron	145	150
Colonial*	450	
Columbia*	300	325
Commerce	167	169
Corn Exchange*	300	310
Cosmopolitan*	85	105
East River	60	
Fidelity*	155	165
Fifth Avenue*	4000	4500
Fifth	250	300
First	840	875
Garfield	190	210
German-American*	130	140
German Exchange*	390	410
Germania*	425	475
Gotham	190	
Greenwich*	265	280
Hanover	625	660
Harriman	265	280
Importers' & Traders'	490	510
Irving	173	178
Liberty	560	600
Lincoln	300	325
Manhattan*	300	315
Market & Fulton	240	250
Mechanics & Metals	220	230
Merchants' Exchange	165	
Merchants'	175	185
Metropolis*	300	340
Metropolitan*	165	175
Mutual	325	
New Netherlands*	210	225
New York County	750	800
New York	375	400
Pacific*	225	250
Park	375	390
People's*	225	
Produce Exchange*	155	160
Public*		200
Seaboard	420	440
Second	390	420
Security*		100
Sherman		135
State*	145	155
23d Ward*	100	135
Union Exchange	140	150
United States*	500	
Washington Heights*	275	
Westchester Avenue*	160	175
West Side*	450	475
Yorkville*	540	575
Brooklyn—		
Coney Island*		150
First	240	270
Flatbush	110	130
Greenpoint	140	155
Hillside*		125
Homestead*	80	100
Mechanics'*	145	155
Montauk*	105	120
Nassau	205	220
National City	273	285
North Side*	175	200
People's	145	155
Trust Companies.		
New York—		
Astor	325	350
Bankers Trust	425	435
Broadway Trust	145	155
Central Trust	990	1010
Columbia	400	410
Commercial	75	85
Empire	295	310
Equitable Trust	380	400
Farmers' Loan & Trust	1000	1075
Fidelity	205	220
Fulton	275	300
Guaranty Trust	515	525
Hudson	130	135
Lawyers' Title Ins. & Tr	115	130
Lincoln Trust	105	115
Metropolitan	375	400
Mutual Alliance	115	130
Mutual (Westchester)	130	135
New York Life Ins. & Tr	950	1000
New York Trust	590	600
Title Guar. & Trust	400	410
Transatlantic	200	220
Union Trust	358	368
U S Mtge & Trust	380	400
United States	1050	1090
Westchester	125	135
Brooklyn—		
Brooklyn Trust	465	485
Citizens'	135	140
Franklin	220	240
Hamilton	265	275
Home	100	110
Kings County	570	
People's	275	285
Queens County	75	90

* Banks marked with a (*) are State banks.

New York Stock Exchange—Bond Sales

Trading in bonds was resumed at the Stock Exchange under certain restrictions and limitations on Nov. 28, and we give below a complete record of the transactions made during the past week—Dec. 5 to Dec. 11, both dates included.

U. S. Government Securities—	Price July 30. Bid.	Asked.	Bonds Sold.	Week's Range. Low.	High.	Last Sale.
U S 3s coupon, 1918	101	102	3	100	100¾	100
U S 4s registered, 1925	109½	110½	6	108½	109	109
U S Panama 3s, reg, 1961	100	102	1	99	99	99
New York City—						
4¼s, 1960	100⅞	Sale	14	97¾	98⅝	98¼
4½s receipts 1963	104⅛	Sale	32	103½	103⅞	103¾
4% Corporate stock, 1957	98	99¼	3	95	95	95
4% Corporate Stock, 1958	98	Sale	1	95¼	95¼	95¼
4% Corporate Stock, 1959	98¼	Sale	8	95	95¼	95¼
4½% corporate stock, 1957	104½	106	2	103½	104	104
3½% do do May 1954	87½	88	1	84¼	84¼	84¼
3½% do do Apr 1954	-----	-----	1	84½	84½	84½
3½% do do Nov 1954	-----	-----	1	84½	84½	84½
New York State—						
Highway impt 4½s, 1963	107¾	Sale	1	107	107	107
Virginia 6s, Brown Bros certfs	48¼	Sale	2	56	56½	56
Foreign Government Securities—						
Japanese £ Loan 4½s, 1925	81	Sale	2	82	82	82
Rep of Cuba 5s ext debt, 1904	101	-----	13	98	98½	98
Railroad Bonds—						
Ann Arbor 1st g 4s, 1995	64	Sale	2	68	68¾	68¾
Atchison Topeka & Santa Fe—						
General gold 4s, 1995	91½	Sale	47	91¾	92	91⅞
Adjustment gold 4s, July 1995	-----	85½	3	82½	82¾	82½
Stamped	-----	85½	2	82¾	82¾	82¾
50-year convert gold 4s, 1955	90½	Sale	18	90⅞	91	91
Convertible gold 4s, 1960	90½	Sale	37	90¾	91½	91½
10-year gold 5s, 1917	100¾	Sale	26	99⅞	100¼	100¼
Short Line 1st 4s, gold, 1958	-----	90	1	88	88	88
S Fe Pres & Phen 1st gold 5s, 1942	-----	-----	2	101½	101½	101½
Atlantic Coast Line—						
1st gold 4s, July 1952	90	92	15	85⅝	86¼	85⅝
L & N collat gold 4s, Oct 1952	87¼	Sale	51	85¼	85¾	85¼
Baltimore & Ohio—						
Prior lien g 3½s, 1925	89½	Sale	13	88	88½	88⅛
Gold 4s, July 1948	89	91¼	9	87⅝	88	88
20-year convertible 4½s, 1933	85⅞	Sale	76	83¾	84¼	83¾
P L E & W Va Sys ref g 4s, 1941	-----	85½	22	79⅞	80¼	79⅞
S W Div 1st gold 3½s, 1925	87⅞	Sale	29	86⅛	87	87
Canada Southern cons gu A 5s, 1962	-----	105¾	42	102¼	102¾	102½
Central of Georgia—						
Consol gold 5s, 1945	-----	103¾	1	100	100	100
Cent RR & B of Ga col g 5s, 1937	98½	100	1	97½	97½	97½
Central of N J—Gen gold 5s, 1987	116⅜	Sale	21	112⅝	113	113
Chesapeake & Ohio—						
Gen funding and impt 5s, 1929	-----	95	1	91	91	91
1st consol gold 5s, 1939	106½	107½	10	101¾	102¼	102
General gold 4½s, 1992	-----	91	10	86	86½	86½
Convertible 4½s, 1930	70	Sale	102	68	70⅜	70
Chicago & Alton RR—						
Railway 1st lien gold 3½s, 1950	37⅛	Sale	2	35¼	35¼	35¼
Chicago Burl & Quincy—						
Illinois Division 3½s, 1949	-----	84½	2	81	81	81
General 4s, 1958	91½	Sale	36	89¼	89¾	89¾
Chic Great West 1st 4s, 1959	68	Sale	10	68	69	68
Chicago Milw & St Paul—						
General 4½s, 1989	100⅜	Sale	244	97½	98	98
25-year deben 4s, 1934	90	91	3	88	88¼	88¼
Convertible 4½s, 1932	94½	Sale	98	95¼	95⅞	95½
Chic & P W 1st gold 5s, 1921	103	104	11	100¾	101¾	101¾
Ch Mil & Pug Sd 1st gen 4s, 1949	-----	93	13	88	88¼	88
Chicago & North Western—						
Cons 7s, 1915	-----	101	2	100¼	100¼	100¼
General g 3½s, 1987	-----	81	66	79½	79¾	79½
General 4s, 1987	93	95	5	89¼	89¼	89¼
do do stamped	-----	-----	11	89	89½	89
St L Peo & N W 1st gu 5s, 1948	-----	105	7	101¾	102⅛	101¾
Chicago Rock Isl & Pacific—						
General gold 4s, 1988	81¾	Sale	65	81½	81⅞	81⅞
Refunding gold 4s, 1934	65	Sale	60	68	69¾	69
20-year debenture 5s, 1932	55	Sale	467	55¾	59¾	59¼
Chicago R I & Pac RR 4s, 2002	18⅞	Sale	373	23	27⅞	27
Central Trust certificates	-----	-----	442	23	27½	26¼
Chic St P M & O cons 6s, 1930	117½	119¾	2	115¼	115¼	115¼
Cincinnati Hamilton & Dayton—						
Dayton & Mich ext 4½s, 1931	-----	-----	5	94⅜	94⅜	94⅜
C C C & St L—						
St L Div 1st coll tr g 4s, 1990	-----	82	1	83	83	83
Cleve Short Line 1st gu 4½s, 1961	-----	94	9	90½	91½	91
Colorado & Midland 1st g 4s, 1947	10	12	12	15	15	15
do Tr Co ctfs of deposit	-----	13	2	14	14	14
Colo & Southern 1st gold 4s, 1929	89½	Sale	1	87	87	87
Refunding & ext 4½s, 1935	-----	83	3	74	76	76
Delaware & Hudson—						
10-year convert deb 4s, 1916	98	Sale	30	98¾	98¾	98¾
1st refunding 4s, 1943	95	Sale	44	90½	91	91
Den & R G 1st & ref 5s, 1955	45¼	Sale	15	41½	43½	43½
1st con g 4s, 1936	75½	Sale	1	75	75	75
Erie—						
1st consol gen lien gold 4s, 1996	67½	Sale	6	65¼	65¼	65¼
50-year conv g 4s, Ser A, 1953	63½	Sale	10	59¼	62	62
1st con g 4s, prior 1996	80	82	4	80	80	80
Penn col tr g 4s, 1951	88¾	Sale	1	87¾	87¾	87¾
4th ext gold 5s, 1920	101¼	102⅝	1	100½	100½	100½
do do Series B	63½	Sale	3	62	63	63
Florida East Coast 4½s, 1959	-----	91½	2	88	88	88
Great Nor C B & Q gold tr 4s, 1921	94¾	Sale	196	94⅝	95⅜	95
Registered, 1921	-----	96¾	1	94⅝	94⅝	94⅝
Illinois Central—						
1st refunding 4s, 1955	90½	Sale	7	85	86¼	85
Kansas City Southern 1st g 3s, 1950	69¾	71⅛	1	72½	72½	72½
Ref and impt 5s, April 1950	-----	94⅞	11	88½	89¼	88½
Kansas City Term 1st 4s, 1960	94¼	Sale	4	93	93	93
Leh V (N Y) 1st gu g 4½s, 1940	101⅛	Sale	10	96½	96½	96½
Louisville & Nashville—						
Unified gold 4s, 1940	92⅞	Sale	24	91½	92	92
Kentucky Central g 4s, 1987	88⅛	-----	9	84	84	84
Newpt & Cin B gen gu g 4½s, 1945	-----	-----	1	97	97	97
Minneapolis & St Louis—						
1st & refunding gold 4s, 1949	44½	Sale	22	43⅞	44	43⅞
Missouri Kan & Tex—1st 4s, 1990	81½	Sale	7	76	79	79
1st & refunding mtge 4s, 2004	40	60	3	48½	49	49
2d gold 4s, 1990	57	Sale	3	52	55	55
Missouri Pacific—						
1st cons g 6s, 1920	100	Sale	11	100⅛	100¼	100¼
1st coll g 5s, 1920	85½	Sale	1	86	86	86
Trust gold 5s, stamp, Jan 1917	87	91	1	90	90	90
40-year gold loan 4s, 1945	39½	Sale	222	36	43¾	43¾
1st and ref conv 5s, 1959	40	Sale	21	39½	42	42
St L I Mt & Sou gold 5s, 1931	-----	101¾	7	97½	98	98
River & Gulf div 1st g 4s, 1933	65	Sale	3	65	65½	65½
Nash C & St L 1st con 5s, 1928	106½	-----	4	103	103	103
New York Central 3½s, 1997	79¾	Sale	9	80	80⅜	80⅜
Debenture gold 4s, 1934	86	87⅞	2	86½	88	86½
Lake Sh coll g 3½s, 1998 (assen'd)	-----	-----	12	79	79	79
West Shore 1st 4s, gu, 2361	93	93½	1	89	89	89
Lake Shore & Mich Southern—						
Debenture gold 4s, 1928	90	Sale	8	90	90⅛	90¼
25-year gold 4s, 1931	88½	91	21	89	89⅝	89⅝
N Y New Haven & Hartford—						
Convert deben 6s, 1948	98¾	Sale	9	99	100⅛	100⅛
Norfolk & Western—						
Nor & W Ry 1st con g 4s, 1996	-----	95	16	92	92	92
Convertible 4s	100	Sale	2	96½	96½	96½
Convertible 4½s, 1938	100½	102	20	99½	100	100
Poca C & C joint 4s, 1941	88¼	89¼	1	87	87	87
Nor Pac—Prior lien gold 4s, 1997	92	Sale	138	89¼	89¾	89¾
General lien gold 3s, Jan 2047	67¼	Sale	28	62½	63	63
Pennsylvania RR—						
10-year convert 3½s, 1915	97⅞	Sale	121	99	99⅛	99⅛
Con gold 4s, 1948	99	Sale	11	99	99¼	99
Penna Co—Gu 15-25-yr g 4s, 1931	93½	-----	20	92	92	92
Pere Marquette—						
Flint & Pere Marq g 6s, 1920	-----	-----	2	85	85	85
Reading Co gen gold 4s, 1997	93	Sale	47	92	92⅜	92¼
St Louis & San Francisco—						
K C Ft S & M Ry ref g 4s, 1936	71	Sale	19	67⅞	67¾	67⅞
St Louis Southw 1st gold 4s, 1989	81⅛	Sale	3	77	78	77
2d g 4s, 1939	-----	75	1	60	60	60
Seaboard Air Line—						
Adjustment 5s, 1949	71	Sale	44	63½	65	64
Fla Cent & Pen consol g 5s, 1943	-----	-----	2	100	100	100
Ga & Ala 1st cons 5s, 1945	-----	107⅜	2	100¾	100⅞	100⅜
Southern Pac Co—Coll 4s, 1949	85	Sale	59	82½	83¼	83¼
Convertible 4s, 1929	80	Sale	128	80⅛	80⅞	80¼
Convertible 5s, 1934	96	Sale	400	94⅞	95½	95⅜
Cent Pac 1st ref gu gold 4s, 1949	89½	Sale	136	85¾	86¼	86⅛
S A & A P 1st gu g 4s, 1943	80	81	1	78	78	78
So Pac RR 1st ref gu 4s, 1955	89	Sale	52	84⅛	84⅝	84⅝
Southern Ry—1st cons g 5s, 1994	102	Sale	123	98¼	99¼	98⅞
Devel & gen 4s, Ser A, 1956	68	Sale	64	64⅞	66½	65½
Mem Div 1st g 4½-5s, 1996	-----	106	2	100	100	100
E T Va & Ga con 1st 5s, 1956	-----	108⅛	3	103⅛	103⅛	103⅛
Atlan & Yad 1st gu g 4s, 1949	-----	-----	10	75¾	75¾	75¾
So Car & Ga 1st g 5s, 1919	-----	101¼	3	99	100	100
Tol St L & W 50-yr g 4s, 1950	44⅛	Sale	4	46	46½	46
Union Pacific RR—						
Railroad and land grant g 4s, 1947	96¾	Sale	69	94½	95	94⅞
First & refund 4s, 2008	93½	Sale	1	88½	88½	88½
20-year convertible 4s, 1927	86	Sale	33	85½	86½	86¼
Oregon RR & Nav con g 4s, 1946	-----	92½	5	86⅛	90	86⅛
Oregon Short Line 1st g, 6s, 1922	-----	110½	1	107	107	107
Guar refunding g, 4s, 1929	89½	Sale	35	85⅝	86	86
Virginian 1st 50-year ser A 5s, 1962	97⅞	Sale	23	95¼	96	95¾
Wabash—						
1st, gold, 5s, 1939	99⅞	100	6	97½	97⅞	97⅞
2d gold 5s, 1939	-----	93	5	87	87	87
1st ref & ext, g, 4s, 1956	41¼	Sale	19	35¾	38	37½
Equitable Tr Co ctfs dep stpd	-----	-----	35	33	34	33¼
Wabash-Pittsburgh Terminal—						
1st g 4s, 1954	8	-----	10	8⅝	9½	8⅝
Central Tr and Old Col Tr ctfs	6¾	Sale	53	7½	9	8⅝
Col Tr for Cent Tr ctfs	-----	7	29	6¾	7½	7½
Western Maryland 1st g, 4s, 1952	56	Sale	26	54¾	58	58
Wisconsin Central 1st gen g 4s, 1949	86	Sale	8	83½	83½	83⅜
Street Railway Bonds.						
Brooklyn Rapid Transit—						
Gold 5s, 1945	100	Sale	2	101¼	101¼	101¼
6-year secured notes, 5s, 1918	97	Sale	114	98⅝	99⅛	98⅞
Bklyn Un El 1st g 4s, 1950	99¾	Sale	27	98¼	98¾	98½
Det United 1st con g 4½s, 1932	67	Sale	25	64	65	65
Hudson & Manhattan—						
Adjustment income 5s, 1957	29	Sale	5	26	26	26
Inter-Metropolitan coll 4½s, 1956	72	Sale	103	73⅝	74½	74¼
Registered	-----	-----	1	74	74	74
Interboro Rap Tran 1st & ref 5s, '66	97¾	Sale	71	96½	96⅞	96⅝
Manhattan Ry (N Y)—						
Consolidated gold 4s, 1990	-----	93	3	88¼	88¼	88¼
New York Rys 1st & ref 4s, 1942	72	Sale	40	70½	70¾	70½
Adjustment income 5s, 1942	45	Sale	100	50¼	51½	51¼
Third Avenue 1st ref 4s, 1960	-----	80	23	79⅜	79½	79½
Adjustment income 5s, 1960	72	Sale	27	74½	76	76
United RRs San Fr s f 4s, 1927	49½	50¼	2	51¼	51¼	51¼
Gas and Electric Light Cos.						
Consol Gas conv 6s, when issued	-----	-----	904	109⅛	110¾	109¾
Laclede Gas Lt 1st g, 5s, May 1919	100¾	102	11	99¾	100	100
N Y Gas, Elec Lt, Ht & Power Co—						
1st coll trust gold, 5s, 1948	104	Sale	4	100½	101¼	101¼
Purch money coll tr g, 4s, 1949	-----	86¼	15	82½	83	83
California Gas & Elec 5s, 1937	90	Sale	3	90½	91⅜	90½
Miscellaneous Bonds.						
Armour & Co 1st 4½s, 1939	90	Sale	21	90	90½	90¼
Granby Cons M, S & P 1st 6s, 1928	-----	102	1	95	95	95
Inspiration Con Cop 1st 6s, 1922	96½	Sale	78	96½	98	97½
Inter Merc Marine coll tr 4½s, 1922	43	Sale	49	29¾	30¼	29¾
Montana Power 1st 5s, *a* 1943	-----	91½	1	90⅛	90⅛	90⅛
N Y Dock 50-year g, 4s, 1951	77	79¾	9	79	79	79
Public Service of N J gen 5s, 1959	88¼	Sale	14	86¾	87	86½
Ray Cons Copper 1st conv 6s, 1921	104	Sale	23	103	104½	104½
Telegraph and Telephone.						
Amer Tel & Tel coll trust 4s, 1929	88	Sale	23	87¼	87⅜	87¼
20-year convertible 4½s, 1933	94½	Sale	372	95⅛	95¼	95⅛
Keystone Telephone 1st 5s, 1935	89½	-----	2	89⅛	89¼	89⅛
N Y Tel 1st & gen s f 4½s, 1939	97	Sale	7	95	95	95
Pacific Tel & Tel 1st 5s, 1937	95½	Sale	10	94⅛	94⅞	94½
Southern Bell 1st 5s, 1941	-----	97⅛	7	96¼	96¼	96¼
West Un coll tr cur 5s, 1938	97	97½	2	98	98	98
Fund & real est 4½s, 1950	91¼	92¾	6	86½	87⅛	87⅛
Manufacturing and Industrial Bonds.						
Amer Cotton Oil ext 4½s, 1915	98⅞	Sale	21	99	99	99
Amer Hide & L 1st s f g 6s, 1919	101¼	103	10	100	100	100
Amer Ice Securities deb g 6s, 1925	-----	87	6	83⅛	83⅛	83⅛
Amer Smelt Sec 15-year 6s, 1926	102½	Sale	41	101½	102¼	102¼
Amer Tobacco 4s, 1951	96	-----	4	97½	97½	97½
Amer Writing Paper 1st s f 5s, 1919	66⅞	68½	6	66¾	67	67
Bethlehem Steel 1st ext s f 5s, 1926	98	Sale	14	97¾	99	97¾
1st & refunding 5s, series A, 1942	83	Sale	176	84¾	85¼	85¼
Central Leather 20-year g, 5s, 1925	96	Sale	70	96½	97⅜	96⅞
Distillers' Sec Corp conv 1st g 5s, '27	52½	Sale	74	55⅞	57¼	56⅞
duPont (E I) Powder 4½s, 1936	-----	84½	13	83⅜	84	83½
Gen Motors 1st lien 6s, 1915	98⅝	Sale	7	100⅛	100¼	100¼
Indiana Steel 1st 5s, 1952	97	Sale	10	99	99⅛	99⅛
Internat Paper 1st con g 6s, 1918	100½	Sale	15	100¼	100½	100½
Cons conv s f gold 5s, 1935	75	78	22	82	83⅞	83⅞
Int St Pump 1st s f 5s, 1929	44½	Sale	1	43½	43½	43½
Lackawanna Steel—						
5-year convertible 5s, 1915	90	96	10	98¼	98¾	98¼
1st conv 5s, 1923	-----	90	6	87	89⅝	89⅝
Liggett & Myers To temp 7s, 1944	124	Sale	14	120⅜	121	120⅜
do do 5s, 1951	101	Sale	32	99⅝	100	100
Lorillard (P) temporary 7s, 1944	124⅝	Sale	7	120	122	120⅜
do do 5s, 1951	100	Sale	25	99	100	99⅞
National Tube 1st 5s, 1952	98½	99½	2	96½	97½	96½
Republic Iron & Steel—						
10-30-year s f 5s, 1940	91½	Sale	3	90¾	90¾	90¾
Texas Co (The) conv deb 6s, 1931	94	Sale	262	95¾	98½	98½
U S Realty & Imp deb g 5s, 1924	-----	83½	3	73½	74	74
U S Rubber 10-yr coll tr 6s, 1918	102	Sale	18	101	101¼	101¼
U S Steel Corp s f g 5s, April 1963	101	Sale	308	99⅞	100¼	100
Registered, April 1963	-----	-----	2	99½	100	100
Va-Caro Chem 1st 15-yr 5s, 1923	96¼	Sale	2	94	94	94
Western Electric 1st 5s, 1922	99¾	Sale	5	100½	100¾	100⅝
Westinghouse Electric & Mfg—						
Consol s f 5s, 1931	93	Sale	36	89¼	89⅞	89⅞
10-yr coll trust notes 5s, 1917	97	99¼	2	98⅜	98⅜	98⅜
Coal and Iron Bonds.						
Col Fuel & I Co gen s f 5s, 1943	88	-----	1	87	87	87

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending Dec. 11 1914.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State & City Bonds.	U. S. Bonds.
Saturday			$811,500	$3,000	
Monday			1,489,000	9,000	$2,000
Tuesday			1,337,000	22,000	
Wednesday			1,657,500	16,000	500
Thursday			1,336,500	27,000	3,500
Friday			1,514,500	9,000	5,000
Total			$8,146,000	$86,000	$11,000

Sales at New York Stock Exchange.	Week ending Dec. 11. 1914.	Week ending Dec. 11. 1913.	Jan. 1 to Dec. 11. 1914.	Jan. 1 to Dec. 11. 1913.
Stocks—No. shares		1,429,634	45,990,575	78,904,139
Par value		$124,260,100	$4,023,321,369	$7,056,505,790
Bank shares, par		$9,300	$265,800	$162,800
Government bonds	$11,000	$3,500	$678,600	$1,700,220
State bonds	86,000	441,500	32,913,500	27,802,200
RR. and misc. bonds	8,146,000	8,479,000	406,846,500	442,777,600
Total bonds	$8,243,000	$8,924,000	$440,438,600	$472,280,020

New York City Bonds.—Prices are as follows:

	Bid.	Asked.		Bid.	Asked.
4½s, March 1963	103¼	104	4s, Nov. 1956	93¾	94¾
4½s, May 1957	103⅝	104	4s, Nov 1955	93¾	94¼
4½s, Nov. 1957	103⅝	104	4s, Nov. 1936	94¾	96
4½s, May 1917	100⅛		4s, Nov. 1918-19	98½	
4½s, Nov. 1917	100⅛	100⅞	3½s, Nov. 1954-55	84	85
4½s, March 1964	97¼	98	3½s, May 1954	84	85
4½s, March 1962	97¼	97⅞	3½s, 1950-54	83½	84½
4½s, Sept. 1960	97¾	97⅞	3½s, 1940-50	4.40	4.30
4½s, March 1930–1960	98	98½	3½s, 1930-40	4.40	4.30
4s, May 1959	94⅞	95½	3½s, 1920-30	4.40	4.30
4s, Nov. 1958	94⅞	95½	3 & 3½s, 1915-20	4.45	4.25
4s, May 1957	94⅞	95½			

San Francisco Stock and Bond Exchange.—The San Francisco Stock and Bond Exchange opened for unrestricted trading in all listed securities on Nov. 30. Up to this time trading had been through the Committee. The following are the sales reported from Nov. 29 to Dec. 5, both inclusive. Like records will be found in previous issues.

Bonds.

California Gas & Elec. unif. & ref. 5s of 1937—Dec. 3, $1,000 at $91¼; Dec. 4, $1,000 at 91¼.
City Electric Co. 5s of 1937—Dec. 5, $21,000 at 80.
Great Western Power 5s of 1946—Nov. 30, $1,000 at 76; Dec. 2, $2,000 at 76 and $5,000, seller 7, at 76; Dec. 3, $2,000 at 76; Dec. 4, $1,000 at 77; Dec. 5, $1,000, at 77½.
Los Angeles Lighting guar. 5s, 1924—Nov. 30, $1,000 at 95.
Los Angeles-Pacific RR. 5s of 1931—Dec. 5, $2,000 at 99½.
Los Angeles Ry. 5s of 1938—Nov. 30, $1,000 at 99½.
Omnibus Cable Ry. 6s of 1918—Dec. 3, $4,000 at 97; Dec. 4, $1,000 at 97.
Pacific Electric Ry. 5s of 1942—Nov. 30, $2,000 at 98.
Pacific Gas & Elec. Ry. 5s of 1942—Dec. 1, $2,000 at 85; Dec. 2, $6,000 at 85.
Pacific Telephone & Telegraph 5s of 1937—Nov. 30, $1,000 at 94¼.
San Joaquin Light & Power Co. 5s of 1945—Dec. 3, $2,000 at 95.
Southern Pacific RR. ref. 4s of 1955—Dec. 3, $5,000 at 85¼; Dec. 4, $1,000 at 85⅛; Dec. 5, $3,000 at 85.
Spring Valley Water 4s of 1923—Nov. 30, $2,000 at 90; Dec. 3, $3,000 at 89⅝; Dec. 4, $4,000 at 90.
United RRs. of San Francisco 4s of 1927—Dec. 1, $1,000 at 51; Dec. 2, $1,000 at 51.

Stocks.

Alaska Packers Association (par $100)—Dec. 3, 10 at 77½; Dec. 5, 15 at 77.
Amalgamated Oil (par $100)—Dec. 2, 10 at 70⅞.
Armsby Co. of N. Y., pref. (par $100)—Nov. 30, 5, seller 7, at 91.
Associated Oil (par $100)—Nov. 30, 100 at 24 and 100 at 34¼; Dec. 1, 25 at 35; Dec. 2, 35 at 37¼; Dec. 3, 100 at 37½.
California Wine Association, com. (par $100)—Nov. 30, 50 at 45.
Grant Consolidated Co. (par $50)—Dec. 1, 20 at $78½; Dec. 4, 5 at $79.
Northern California Power Consolidated (par $100)—Dec. 4, 75 at 7 and 100 at 7¼.
Pacific Gas & Electric, com. (par $100)—Dec. 1, 300 at 39⅞; Dec. 2, 220 at 40¼ and 10 at 40½; Dec. 3, 25 at 41; Dec. 5, 50 at 41¼.
Pacific Lighting Corp., pref. (par $100)—Nov. 30, 20 at 70.
Pacific Telephone & Telegraph, pref. (par $100)—Dec. J, 45 at 87.
Spring Valley Water (par $100)—Dec. 2, 25 at 51⅞; Dec. 3, 25 at 51½; Dec. 4, 25 at 51.

Toledo Stock Exchange.—The Toledo Stock Exchange reopened Nov. 23. Sales Dec. 3 to Dec. 9, both inclusive, were as follows. Like records will be found in previous issues.

Bonds.

Toledo & Western Ry. 5s of 1926—Dec. 5, $2,000 at 62.

Stocks.

Dime Savings Bank (par $50)—Dec. 9, 5 at $145.
National Supply, com. (par $100)—Dec. 3, 12 at 130.
Owens Bottle Machine, com. (par $100)—Dec. 4, 10 at 320.

Inactive and Unlisted Securities

All bond prices are "and interest" except where marked "t."

Standard Oil Stocks—Per Share	Par	Bid.	Ask.
Anglo-American Oil new	£	*16	16½
Atlantic Refining	100	600	610
Borne-Scrymser Co	100	265	280
Buckeye Pipe Line Co	50	*116	120
Chesebrough Mfg Con	100	660	700
Colonial Oil	100	100	110
Continental Oil	100	220	230
Crescent Pipe Line Co	50	*40	43
Cumberland Pipe Line	100	52	57
Eureka Pipe Line Co	100	235	240
Galena Signal Oil com	100	165	168
Preferred	100	140	145
Indiana Pipe Line Co	50	*108	112
National Transit Co	25	*37	38
New York Transit Co	100	223	230
Northern Pipe Line Co	100	98	102
Ohio Oil Co	25	*180	182
Pierce Oil (new)	25	*13½	14½

Stand Oil Stks (Concl)—Per share	Par	Bid.	Ask.
Prairie Oil & Gas	100	460	465
Solar Refining	100	265	275
Southern Pipe Line Co	100	205	210
South Penn Oil	100	263	268
Southwest Pa Pipe Lines	100	120	125
Standard Oil (California)	100	320	323
Standard Oil (Indiana)	100	480	485
Standard Oil (Kansas)	100	360	370
Standard Oil of Kentucky	100	250	255
Standard Oil of Nebraska	100	330	350
Standard Oil of New Jer	100	401	406
Standard Oil of New York	100	205	208
Standard Oil of Ohio	100	420	440
Swan & Finch	100	170	180
Union Tank Line Co	100	85	87
Vacuum Oil	100	200	202
Washington Oil	10	*38	42

Tobacco Stocks—Per Share.	Par	Bid.	Ask.
American Cigar common	100	110	130
Preferred	100	94	98
Amer Machine & Fdry	100	60	80
British-Amer Tobac ord.	£1	*17¼	17¾
Ordinary, bearer	£1	*17	17½
Conley Foil	100	275	300
Johnson Tin Foil & Met	100	120	160
MacAndrews & Forbes	100	150	185
Porto Rican-Amer Tob	100	225	250
6% scrip		115	125
Reynolds (R J) Tobacco	100	270	290
Preferred (when issued)		109	115
Tobacco Products com	100	100	150
Preferred	100	84	85
United Cigar Stores com	100	90	92
Preferred	100	107	110
United Cigar Stores (new)	10	*91⅜	9⅜
Young (J S) Co	100	120	140

Short Term Notes—Per Cent.	Bid.	Ask.
Amal Cop 5s, Mar15 '15 M S	100	100¼
Amer Locomotive 5s, '15 J-J	99½	100½
5s, July 1916 J-J	98½	99¾
5s, July 1917 J-J	98½	99½
Am Tob 6% scrip, Sep 1 '15	100½	100⅞
Am T & T Sub Cos 5s, 1916	99⅞	100⅛
Balt & Ohio 4½s, 1915 J-D	99⅞	100⅛
BethSteel5s,J'ne11 '15 J-D11	100	100⅜
Ches & Ohio 5s 1919 J-D	89½	90¼
Chic Elev Ry 5s, 1916 J-J	94	98
Chic & W Ind 5s, 1915 M-S	99¼	99⅝
Consol Gas 6s, June 25 '15	100⅞	101⅛
Erie RR 5s, April 1 1915 A-O	99¼	99½
5s, Oct 1 1915 A-O	97	98½
5½s, April 1 1917 A-O	95	96
General Motors 6s, 1915 A-O	100⅛	100½
General Rubber 4½s, '15 J-J	99	99¼
Har Riv & Pt Ch 5s, '15 M-N	93	96
Hocking Valley 6s, '15 M-N	99¾	100
Int Harv 5s, Feb15 '15 F-A	100	100¼
Lack Steel 5s, 1915 M-S	98½	99¼
Lake Sh & Mich So, J'ne '15	b4.85	4.50
Mich Cent 4½s, 1915 M-S	99⅞	100⅛
New Eng Nav 6s, 1917 M-N	89	91
N Y C & H Riv 5s, '15 A-O	99½	99⅞
4½s, May 1 1915	99¼	99⅜
5s, Sept 15 1915	99	99¾
5s, Oct 1 1915 A-O	98¾	99¼
N Y N H & H 5s, 1915 M-N	94	96
Pac G&E5s, Mar25 '15M-S25	99⅝	100
Penna 3½s, Oct 1 1915 J-D	99	99¼
Pub Ser Corp N J 5s, '16 M-S	97½	98½
Schwarz & Sulzb 6s, '16 J-D	99½	100½
Seaboard A L 5s, 1916 M-S	97½	99
Southern Ry 5s, 1916 F-A	98¼	99
5s, Mar 2 1917 M-S2	97½	98¼
Sulz&SonsCo 6s,J'ne1 '16M-S	99½	100½
UnTypew 5s,Jan15 '16 J-J15	97½	99
United Fruit6s,May1 '17M-N	100½	101
Gold notes 5s 1918 M-N	97½	97⅞
Utah Co 6s, 1917 A-O	97¾	99
UtahSecurCorp 6s,'22M-S15	77¾	79¼
Westhse El&Mfg 5s,'17 A-O	97½	99

New York City Notes—	Bid.	Ask.
6s, Sept 1 1915	101¼	101½
6s, Sept 1 1916	102⅝	102⅞
6s, Sept 1 1917	104⅛	104¼

RR. Equipments—	Per Ct. Bid.	Basis Ask.
Baltimore & Ohio 4½s	4.95	4 80
Buff Roch & Pittsburgh 4½s	5.00	4.75
Equipment 4s	5.00	4.75
Central of Georgia 5s	5.20	4.90
Equipment 4½s	5.20	4.90
Chicago & Alton 4s		6
Chicago & Eastern Illinois 5s		6
Equipment 4½s		6
Chic Ind & Louisv 4½s	5½	5.10
Chicago & N W 4½s	4.95	4.70
Chicago R I & Pac 4½s	7¼	6¼
Colorado & Southern 5s	5¼	5
Erie 5s	5.30	5.10
Equipment 4½s	5.30	5.10
Equipment 4s	5.30	5.10
Evansville & Terre Haute 5s		6
Hocking Valley 4s	5.20	5
Illinois Central 5s	4.95	4.75
4½s	4.95	4.75
Kanawha & Michigan 4½s	5.35	5
K C Ft S & Memphis 4½s		6
Louisville & Nashville 5s	4.95	4.75
Minn St P & S S M 4½s	5.30	5
Missouri Kansas & Texas 5s	6.25	5.75
Missouri Pacific 5s	6.75	6.25
Mobile & Ohio 5s	5.40	5.20
Equipment 4½s	5.40	5.20
New York Central Lines 5s	5¼	5
Equipment 4½s	5¼	5
N Y Ontario & West 4½s	5.30	5
Norfolk & Western 4½s	4.75	4.55
Equipment 4s	4.75	4.55
Pennsylvania RR 4½s	4.75	4.50
Equipment 4s	4.75	4.50
Pere Marquette 5s		6
Equipment 4½s		6
St Louis Iron Mt & Sou 5s	5¾	5¼
St Louis & San Francisco 5s		6
Seaboard Air Line 5s	5.30	5.10
Equipment 4½s	5.30	5.10
Southern Pacific Co 4½s	5.00	4.95
Southern Railway 4½s	5.10	4.90
Toledo & Ohio Central 4s	6½	5½
Railroads—		
West Pac 1st 5s, 1933 M-S	35	37

Street Railways—	Par	Bid.	Ask.
Com'w'lth Pow Ry & L	100	54	55
Preferred	100	77½	78½
Federal Light & Traction	100	8	16
Preferred	100	35	40
Republic Ry & Light	100	17	19
Preferred	100	67	70
Tennessee Ry L & P com	100	8	10
Preferred	100		41
United Lt & Rys com	100	44	46
1st preferred	100	69	71
2d preferred	100	65	68
Wash Ry & El Co	100		
Preferred	100		
4s, 1951 J-D			
West Penn Tr & Wat Pow	100	7½	9½
Preferred	100	26½	36

Elec, Gas & Power Cos—	Par	Bid.	Ask.
Am Gas & Elec com	50	*84	87
Preferred	50	*46	48
Am Lt & Trac common	100	317	320
Preferred	100	107½	109½
Amer Power & Lt com	100	57	61
Preferred	100	80	83
Amer Public Utilities com	100	35	40
Preferred	100	64	68
Bay State Gas	50	*11c.	13c.
Buffalo City Gas stock	100		
Cities Service Co com	100	50	53
Preferred	100	55	57
Columbia Gas & Elec	100		9
1st 5s, 1927 J-J		65	70
Elec Bond & Share pref	100	97	100
Indiana Lighting Co	100	35	40
4s, 1958 optional F-A		68	72
Pacific Gas & El com	100	42¼	43¼
Preferred	100	79	82
South Calif Edison com	100	76	78
Preferred	100	89	92
Standard Gas & El (Del)	50	*6	8
Preferred	50	*17	19
United Gas & Elec Corp	100	25	30
1st preferred	100	60	
2d preferred	100	25	30
Utah Securities Corp	100	14	15
6% notes—See Short-Term Notes.			
Western Power common	100	13	14½
Preferred	100	56	60

Industrial and Miscellaneous			
Adams Exp coll tr 4s '47 J-D		f65	69
Alliance Realty	100	85	95
Amer Bank Note com	50	*30	33
Preferred	50	*46	49
American Book	100	150	160
American Brass	100	128	132
American Chicle com	100	193	196
Preferred	100	96	99
Am Graphophone com	100	10	16
Preferred	100	50	60
American Hardware	100		
Amer Malting 6s 1914 J-D		99½	100½
American Surety	50	160	170
Amer Typefounders com	100	35	38
Preferred	100	85	90
Amer Writing Paper	100	5/8	1
Bliss (E W) Co com	50	100	
Preferred	50	115	
Bond & Mtge Guar	100	280	290
Borden's Cond Milk com	100	113	114½
Preferred	100	104	106
Braden Copper Mines		6	6¼
Casualty Co of America	100		
Celluloid Co	100	130	135
City Investing Co	100	15	20
Preferred	100	70	80
Consol Car Heating	100	65	70
Davis-Daly Copper Co	10	*¾	1
du Pont (E I) de Nemours Powder	100	160	165
Preferred	100	83	84
Emerson-Brantingham	100	5	15
Preferred	100	30	50
Goldfield Consol Mines	10	*1 1/16	1 1/16
Havana Tobacco Co	100		
Preferred	100	5	8
1st g 5s June 1 1922 J-J		f57	63
Intercontin Rub com	100	4½	5¼
Internat Banking Co	100	95	105
International Nickel	100	99	101
Preferred	100	100	102½
International Salt	100	14	17
1st g 5s 1951 A-O		f57	60
International Silver pref	100	95	100
1st 6s 1948 J-D		103	106
Kelly Springfield Tire	100	68	69
1st preferred	100	76	80
2d preferred	100	91	95
Kerr Lake Mining	5	*4¾	5
Lanston Monotype	100		
La Rose Consol Mines	5	*5/8	¾
Lawyers' Mtge Co	100	182	188
Lehigh Val Coal Sales	50	152	162
Manhattan Transit	20	*1/2	¾
Marconi Wireless of Am	5	*2¼	2½
Mortgage Bond Co	100	95	100
Nat Cloak & Suit com	100	45	50
Preferred	100	88	95
N Y Mtge & Security	100	130	140
N Y Title Ins Co	100	45	55
Nipissing Mines	5	*5½	5¾
Ohio Copper Co	1	*7c.	15c.
Otis Elevator com	100	70	71½
Preferred	100	90	92½
Pittsburgh Brewing	50		s71½
Preferred	50		
Producers Oil	100		
Realty Assoc (Brklyn)	100	96	102
Remington Typewriter—			
Common	100		20
1st preferred	100	80	90
2d preferred	100	70	75
Riker-Hegeman		*75/8	7/8
Rights		*22c	28c.
Royal Bak Powd com	100	150	160
Preferred	100	101	103
Safety Car Heat & Lt	100	195	197
Singer Mfg Co	100	238	248
Standard Coupler com	100		
Preferred	100		
Sterling Gum		*3/8	4
Stewart-Warner Speedo'r	100		
Preferred	100		
Sulzberger & Sons pref	100	90	93
Texas & Pacific Coal	100	95	100
Tonopah Extension Min	1	*2¾	3
Tonopah Min of Nev	1	*7½	7½
United Profit Sharing	1	*15½	15¾
U S Casualty	100	190	210
U S Envelope com	100	135	145
Preferred	100	95	100
U S Finishing	100	8	12
Preferred	100	28	33
1st g 5s 1919 J-J		90	95
Con g 5s 1929 J-J		70	75
U S Tit Gu & Indem	100	40	50
Westchester & Bronx Title & Mtge Guar	100	160	170
Willys-Overland com	100	80	82
Preferred	100	87	90
Worthington (H R) Company pref	100	25	40
Yukon Gold	5	*2⅛	2⅜

* Per share. a Accrued dividend. b Basis. f Flat price. n Nominal. Sale price. x Ex-dividend. y Ex-rights.

Outside Exchanges—Record Transactions

Baltimore Stock Exchange.—The complete record of transactions at the Baltimore Stock Exchange from Dec. 5 to Dec. 11, both inclusive, compiled from the official sales lists, is as follows:

Shs.	Stocks—	Par.	Low.	High.
25	Citizens' Nat Bank		42½	42½
90	Comm'l Credit pref	100	103	103
181	Cons Gas E L & P	100	104	104
155	Preferred	100	107	107¼
10	Davison Chem pref	100	100	100
100	Fed League BB pref	10	10	10
17	Fidelity & Deposit	137	137	137
4	Ga So & Fla 1st pref	100	88	88
195	Houston Oil ctfs	100	10	11
6	Preferred	100	54½	54½
33	Marine Bank		40	40
70	Merch-Mech Bank	10	30	30
40	Nat. Bank Comm		97	97
973	Northern Central	50	82½	83½
10	Security Stor & Tr		160	160
411	United Ry & Elec	50	25	25

Par.	Bonds—	Low.	High.
$100	Arun S & G 6s	100	
1,000	AtlConStRy5s	101¼	101¼
1,000	Balt & Ohio 4s	88	88
1,000	Pr lien 3½s	88½	88½
26,000	B Cat & EM 5s	100	100¼
3,000	Balt El stpd 5s	97	97
	Can Pac e j 4½s—		
8,000	Due 1928	94.1963	95.26
2,000	Due 1927	95.3939	95.3939
11,000	Due 1926	94.823	95.8118
10,000	Due 1925	96.3559	96.3559
17,000	Due 1924	96.4117	96.6653
15,000	Due 1924-26	95	95.90
2,000	Charl & No 6s	100	100
4,000	Ch & N W 3½s	79½	79½
300	Ch & P T 1st 5s	93½	93½
13,000	Chic Cy Ry 5s	98⅜	98½
2,000	Ch Mem & G 5s	94	94
2,000	Chicago Rys 5s	96⅛	96⅛
1,000	CM&StPgen 4s	92	92
2,500	City 4s 1961	94¼	94⅜
600	4s 1960	94⅜	94⅜
25,000	4s 1958	94½	94½
13,000	4s 1951	94⅜	94½
400	3½s 1930	90	90
200	3½s 1930	81¼	81¼
900	3½s 1928	90	90
5,000	City & Sub 5s	101	101½
2,000	4s Pt Oregon	87½	87½
11,000	Col. Ry,G&E5s	92¼	92½
1,000	Consol Gas 5s	102	102
4,000	Cons Pow 4½s	88	88
4,000	Cot Dk 5s ctfs	35	35
1,000	Davison Ch 6s	99	99
1,000	Det Unit 4½s	65	65
2,000	Elkhorn Fuel 5s	93	93
2,000	Erie eq 5s,1916	99⅜	99⅜
7,000	Fair & Clark 5s	100	100
1,000	Fairm Coal 5s	95¼	95¼
18,000	Fla C&P con5s	100¼	101
2,000	Ga Car & N 5s	100¼	100½
2,000	Gr RapRy5s'16	99	99
1,000	Gr Trk eq 4½s	96	96
4,500	Hag&F 1stref6s	98½	98½
15,000	Ill C eq 4½s	15	99.37	99.37
13,000	Interboro 5s'66	96½	97
2,000	Jeff C & W Va 5s 1921	100	100
2,000	K C Term 4s	91¼	91¼
3,000	Kan G&E5s'22	92½	92½
11,000	KirbyLcontr 6s	93	93
2,000	Lima Loc 6s	100	100
3,000	L A E El5s'22	98	98
2,000	Mad Riv P 5s	91½	91½
3,000	Maryland 4s 27	97.5703	97.5703
2,000	4s 1929	97⅛	97½
5,000	Maryl'd El 5s	97	97
4,000	Milw Gas 4s	89½	89½
14,000	M&StP joint5s	100	100
3,000	MoE1E15s'27	98	98
4,000	MonV Tr 5s'42	99	99
1,000	Nor C Ser B 5s	103	103
1,000	Norf&P Tr 5s	86	86
3,000	Norf Ry & L 5s	97	97
2,300	Nor Pac 1st 4s	89⅜	90¼
3,000	Ont Pow 5s '43	94	94
1,000	Pa Wat & P 5s	88½	88½
1,000	PB&W 1st4s'43	96½	96½
5,000	Portl Ry ref 5s	100¼	100¼
1,000	Rich & Wash 4s	90	90
1,000	Rock Isl gen 4s	81¾	81¾
1,000	StJRyLH&P5s	96	96
18,000	Swed G'2-yr 6s	100	100
2,000	Tidew Pow 5s	95	95
13,000	United Ry 4s	81¼	81¾
17,000	Incomes	59	60
14,300	Funding 5s	86½	87¼
1,300	Notes 5s	99	99⅛
3,000	VaRyP&L5s'18	99	99
2,000	West Shore 4s	90	90

Boston Stock Exchange.—The Boston Stock Exchange reopened for business on Dec. 10. Transactions below given for Dec. 10 and Dec. 11 represent open trading on the floor of the Exchange. Dec. 8 and Dec. 9 prices are reported by the "Boston Transcript" as dealt in through the Committee of Five of the Exchange.

	Dec. 8.	Dec. 9.	Dec. 10.	Dec. 11.
Alaska Gold Mines (par $10)	$25½–26	$24¾–25½	$24¾–25⅝	$25½–25¾
Allouez Mining (par $25)				$35
Amalgamated Copper Co	49¼–49½	49–49¼	49–50	49½–50½
Amer. Agr. Chem., common				49
Preferred	90		90	89–90
Am. Pneum. Serv., com. ($50)	$2			
Preferred (par $50)	$17¼	$17¼	$17	$17–17½
American Sugar, common	103	104	103¾–104	104
Preferred	111½–112	112¼–113	112¾	112–112½
Amer. Teleph. & Telegraph	117	117–117¼	116¾–117	116¾–117
American Woolen, preferred	76½	76–76½	76–76¼	76¼–77
Amer. Zinc, Lead & Sm. ($25)	$16	$16¼	$16¼–17½	$17¼–18½
Amoskeag Mfg				
Anaconda Cop. Min. ($25)				$24
Arcadian Mining	$5–5½			
Arizona Commercial ($25)	$4 1-16	$4	$3 15/16–4	$3 15-16–4
Boston & Albany RR		182		182½
Boston Elevated RR	93½	93–93¾	93½	93½–94
Boston & Maine, common	32½	32½	32–32½	
Boston & Wor. Elec. Cos., pf			$38	
Butte & Super. Cop. ($10)	$34¾–35	$33½–34	$33½–35⅜	$35–36⅜
Calumet & Ariz. Min. ($10)	$56	$56	$55–55	54–55
Calumet & Hecla Min. ($25)				$313¼–321¼
Chic. June. Rys. & U. S. Y., pf			105½ 106	
Chino Copper (par $5)	$31¼	$31¼	$31½	$31¾–32¼
Copper Range Consol. Co	29–30	29⅞–30	29–30	$29¼–29½
East Boston Land (par $10)			$10	
East Butte Cop. Min. ($10)		$8¼	$8–8½	$8–8¼
Edison Elec. Illuminating	241½		242	
Fitchburg RR., preferred			76¼	
Franklin Mining (par $25)		a$4⅜		$4 9-16
General Electric	138½	138½	138–138½	138
Georgia Ry. & Elec., pref				83¾
Greene Cananea Copper			26½–27	27
Hancock Consol. Min. ($25)			$11	
Hedley Gold Mining ($10)	$28			
Indiana Mining (par $25)		$3	$3	$3
Inspiration Cons. Cop. ($25)		$15	$15–15½	$15½–15¾
Island Creek Coal, com. ($1)			$45–46	$46
Isle Royale Copper ($25)			$16½	$16¼–17
Kerr Lake Mining (par $5)		$4¾	$4¾–4⅞	$4 11-16–4¾
Lake Copper (par $25)	$6	$6	$6–6⅛	$5 7-16–6
Massachusetts Gas, common	85¼	85¼–86	85–85½	84–85½
Preferred	87	87	87	86½
Mayflower Mining ($25)		$4¾	$4¼–4½	$4
McElwain (W. H.), 1st pref			100	100 100½
Mohawk Mining ($25)			$42	$41¼–42
Nevada Cons. Copper ($25)	$10¼	$10¼	$10¼–10¼	$10–11
New Arcadian Copper ($25)	$5	$5½	$5⅛–5½	$5⅛–5⅜
New England Tel. & Tel		130	130 130½	130
N. Y. N. H. & Hartford	53	52¾–53	51½–52¾	52–52¼
Nipissing Mines (par $5)	$5¼	$6	$5¼–5⅜	$5⅜
North Butte Mining ($15)	$20	$20	$19¾–20⅜	$20¼–21
North Lake Mining ($25)			1¼	$1⅛
Old Colony Mining ($25)	$3½	$3¼	$3–3¼	$3½
Old Colony RR				z143¼
Old Dominion (par $25)	$45¼	$45¼	$45¼–45½	$45
Osceola Consol. Mining ($25)			$68	
Pond Creek Coal (par $10)	$15⅛	$15½–15¾	$15½–15⅝	$15⅝
Pullman Company	148		148	
Quincy Mining (par $25)			$53	
Ray Consol. Copper ($10)	$16¼	$16	$16	$16
Santa Fe (G. & Con.) ($10)			$11⅛	
Superior & Boston Cop. ($10)			$1⅛	
Superior Copper (par $25)	$23	$23	$23	$24
Swift & Co	105½	106	z104 105¾	z104 104¾
Trinity Copper Co. (par $25)				$3
Union Pacific RR., common	115	114½		
United Shoe Mach. com ($25)			52½	$52½–52¾
Preferred (par $25)	$28⅝	$28⅝	28½–28⅝	$28⅝
U.S Smelt., Ref. & Min. ($50)			$28¾–31	$28–28½
Preferred (par $50)	$43	$43¼	$43–43¼	$43
U. S. Steel Corp., common			50 50⅛	50
Preferred	104¼		104¼–104¾	104–104¼
Utah Apex Mining (par $5)	$1¾	$1¾	$2–2 1-16	2–2 1-16
Utah Consol. Copper ($5)			$10–10⅛	$9½
Utah Copper (par $10)	$46–46½	$46½	$46¼–46¼	$47–47¼
Victoria Copper Min. ($25)				1¼
West End St., com ($50)	$66	$66¼	$66	$66
Preferred (par $50)			$86	
Western Union Telegraph	58⅜	58⅜–58½	57¾–58½	58–58½
Winona Copper (par $25)	$1⅞			$1⅞
Wolverine Copper Min. ($25)		$35	$35	
Bonds.				
Am. Tel.&Tel. conv.4½s,'33	95¼	95¼	95⅛	95–95¼
Collateral 4s, 1929	87½		86⅞–87	
Atl. Gulf & W. I. SS.L.5s, '59		60		
Chic. Burl. & Quincy joint 4s	95		95¼	
New Eng. Tel. & Tel. 5s		99¼	99¼	
Ray Consol. Cop. conv. 6s,'21				104
Western Tel. & Tel. 5s, 1932	96½			

a Assessment paid.

Chicago Stock Exchange Transactions.—The following are the sales reported from Dec. 5 to Dec. 11, both inclusive:

Bonds.

Armour & Co. 4½s of 1939—Dec. 8, $4,000 at 90@90¼.
Chicago City Ry. 5s of 1927—Dec. 7, $8,000 at 98¼@98½; Dec. 9, $10,000 at 98¼. Dec. 10, $10,000 at 98¼.
Chicago Ry. 5s of 1927—Dec. 7, $1,000 at 95¾; Dec. 8, $2,000 at 95¾; Dec. 11, $4,000 at 95¾.
Commonwealth Edison 5s of 1943—Dec. 5, $10,000 at 100⅛@100¼; Dec. 7, $4,000 at 100⅛; Dec. 8, $3,000 at 100⅛; Dec. 10, $6,000 at 100⅛@100¼.
Diamond Match Co. deb. 6s of 1920—Dec. 5, $10 at 101½.
Morris & Co. 4½s of 1939—Dec. 10, $5,000 at 86¼.
Ogden Gas 5s of 1945—Dec. 8, $1,000 at 93; Dec. 9, $1,000 at 92½; Dec. 11, $10,000 at 92.
People's Gas L. & C. Co. ref. gold 5s of 1947—Dec. 5, $5,000 at 100; Dec. 9, $3,000 at 99¾@99⅞; Dec. 10, $6,000 at 99⅞.
Swift & Co. 5s of 1944—Dec. 5, $7,000 at 94½@94⅝; Dec. 11, $5,000 at 94½.
Western Electric Co. 5s of 1922—Dec. 7, $1,000 at 100.

Stocks.

American Can, com. (par $100)—Dec. 7, 70 at 23@23½.
Preferred (par $100)—Dec. 11, 40 at 89½@91½.
Booth Fisheries, pref. (par $100)—Dec. 7, 10 at 76½; Dec. 10, 6 at 76.
Chicago Elevated Rys., com. (par $100)—Dec. 7, 30 at 20.
Chicago Pneumatic Tool (par $100)—Dec. 7, 35 at 51@51¼; Dec. 9, 6 at 51¼; Dec. 10, 10 at 51¼; Dec. 11, 5 at 51¼.
Chicago Rys. Part. Ctf. No. 1—Dec. 9, 15 at 88.
Chicago Title & Trust Co. (par $100)—Dec. 10, 10 at 204.
Commonwealth Edison (par $100)—Dec. 5, 5 at 135½; Dec. 7, 12 at 135½; Dec. 8, 42 at 136@136½; Dec. 9, 238 at 136½; Dec. 10, 96 at 136@136½; Dec. 11, 111 at 136¼@136½.
Diamond Match (par $100)—Dec. 7, 5 at 91; Dec. 8, 10 at 91½; Dec. 9, 5 at 91½; Dec. 10, 5 at 91½; Dec. 11, 25 at 91.
General Motors Co., pref. (par $100)—Dec. 8, 10 at 87½
Goodrich (B. F.), com. (par $100)—Dec. 5, 50 at 26; Dec. 8, 20 at 25¼; Dec. 9, 140 at 25@25½; Dec. 11, 25 at 25.
Goodrich (B. F.), pref. (par $100)—Dec. 5, 100 at 95; Dec. 8, 10 at 96.
Hart, Shaffner & Marx, pref. (par $100)—Dec. 5, 10 at 103; Dec. 8, 20 at 103.
Illinois Brick (par $100)—Dec. 5, 5 at 61; Dec. 10, 5 at 62; Dec. 11, 15 at 65.
International Harvester Co. of N. J. (par $100)—Dec. 9, 5 at 92; Dec. 10, 25 at 92; Dec. 11, 75 at 92@92½.
Kansas City Ry. & Light, com. (par $100)—Dec. 7, 10 at 25½; Dec. 10, 40 at 25½.
Kansas City Light Ctf—Dec. 7, 40 at 25¼.
National Biscuit, com. (par $100)—Dec. 8, 15 at 121; Dec. 9, 20 at 123; Dec. 11, 20 at 124½.
National Biscuit, pref. (par $100)—Dec. 5, 6 at 123¼@124; Dec. 7, 10 at 124¾; Dec. 9, 5 at 123¼; Dec. 10, 7 at 123¾@140.
National Carbon, com. (par $100)—Dec. 5, 5 at 113¼; Dec. 7, 10 at 113; Dec. 8, 90 at 110@111½; Dec. 9, 10 at 110.
National Carbon, pref. (par $100)—Dec. 10, 3 at 118¼.
Pacific Gas & Electric Co. (par $100)—Dec. 8, 10 at 44.
People's Gas Light & Coke (par $100)—Dec. 5, 10 at 117; Dec. 7, 239 at 116½@117; Dec. 8, 17 at 116½; Dec. 9, 309 at 116½@117; Dec. 10, 17 at 116½@117; Dec. 11, 33 at 116⅞@117.
Public Service of No. Ill., com. (par $100)—Dec. 5, 20 at 75; Dec. 7, 35 at 75; Dec. 8, 110 at 76; Dec. 10, 7 at 76; Dec. 11, 24 at 76.
Public Service of No. Ill., pref. (par $100)—Dec. 8, 50 at 95; Dec. 9, 103 at 95½ Dec. 10, 58 at 95@95½.
Sears-Roebuck, com. (par $100)—Dec. 5, 20 at 169½; Dec. 7, 5 at 169½; Dec. 8, 170 at 169; Dec. 9, 40 at 169@169½; Dec. 10, 315 at 168¾@170⅛; Dec. 11, 125 at 170½@170⅞.
Sears-Roebuck, pref. (par $100)—Dec. 8, 25 at 120⅞@121; Dec. 9, 30 at 121; Dec. 10, 25 at 121.
Studebaker Corporation, com. (par $100)—Dec. 11, 25 at 34.
Swift & Co. (par $100)—Dec. 5, 91 at 105⅛@105½; Dec. 7, 81 at 105½@106; Dec. 8, 15 at 105¼@106; Dec. 9, 115 at 105⅞@106; Dec. 10, 30 at 104¼@106; Dec. 11, 40 at 104@104¼.
The Quaker Oats Co., pref. (par $100)—Dec. 8, 15 at 103½; Dec. 10, 36 at 103½@104.
Union Carbide Co. (par $100)—Dec. 5, 10 at 145½; Dec. 7, 25 at 144; Dec. 9, 28 at 144@144¾; Dec. 10, 3 at 144; Dec. 11, 15 at 143½.
Ward (Montgomery, & Co.), pref. (par $100)—Dec. 5, 21 at 109½@109¾; Dec. 7, 10 at 109½; Dec. 8, 22 at 109¼@109½; Dec. 9, 10 at 110.

Cleveland Stock Exchange.—The Cleveland Stock Exchange opened on Nov. 23. Sales from Dec. 3 to Dec. 10 both inclusive, follow. Like records will be found in previous issues:

Bonds.

Cleveland & Sandusky Breweries 6s of 1948—Dec. 4, $1,000 at 60.
Dayton Breweries 6s of 1924—Dec. 3, $1,000 at 55; Dec. 10, $1,000 at 55½.
Hoster Columbus Associated Breweries 6s of 1955—Dec. 4, $1,000 at 49.
Kansas City Breweries 6s of 1930—Dec. 7, $2,000 at 55.
U. S. Telephone 5s of 1919—Dec. 4, $5,000 at 83¼@84; Dec. 5, $4,000 at 83¾@84; Dec. 7, $1,000 at 84; Dec. 8, $3,000 at 84⅛@84¼; Dec. 9, $4,000 at 84⅛@84¾; Dec. 10, $1,000 at 84¾.

Stocks.

American Shipbuilding, pref. (par $100)—Dec. 3, 10 at 75; Dec. 10, 10 at 75.
Cleveland Ry. (par $100)—Dec. 3, 30 at 104½. Dec. 4, 64 at 104¼ and 104½. Dec. 5, 49 at 104¼@105; Dec. 7, 40 at 104¼ and 104½; Dec. 8, 27 at 104¼ Dec. 9, 25 at 104½.
Cleveland Trust (par $100)—Dec. 9, 5 at 235.
Cleveland Worsted Mills (par $100)—Dec. 5, 10 at 113.
B. F. Goodrich Co., com. (par $100)—Dec. 7, 30 at 26.
Preferred (par $100)—Dec. 3, 5 at 94½; Dec. 5, 10 at 95
Goodyear Tire & Rubber, com. (par $100)—Dec. 4, 3 at 183½; Dec. 7, 65 at 183½; and 10 at 184; Dec. 10, 42 at 183¾@185.
Goodyear Tire & Rubber, pref. (par $100)—Dec. 3, 20 at 100¼ and 20 at 100⅜; Dec. 4, 68 at 101; Dec. 5, 80 at 101; Dec. 7, 85 at 101½@101¾; Dec. 8, 35 at 102; Dec. 9, 15 at 101¾; Dec. 10, 10 at 101¼.
Great Lakes Towing, pref. (par $100)—Dec. 8, 10 at 88
Interlake Steamship (par $100)—Dec. 7, 25 at 95½.
Miller Rubber, pref. (par $100)—Dec. 10, 10 at 100.
National Refining, pref. (par $100)—Dec. 3, 10 at 115; Dec. 10, 40 at 128.
Newbridge Oil Co. (par $100)—Dec. 10, 3 at 182
Pioneer Steamship—Dec. 7, 10 at 115; Dec. 9, 40 at 115.
Wash. Balt. & Annapolis Elec. RR., pref. (par $50)—Dec. 3, 48 at $42. Dec. 4, 27 at $42

Detroit Stock Exchange.—The following sales were reported from Dec. 3 to Dec. 9, both inclusive. Like records will be found in previous issues.

Bonds.

Detroit Edison deb. 6s, 1924—Dec. 4, at 103¼.
Detroit Ypsilanti & Ann Arbor Ry. 6s of 1924—Dec. 5, at 98½.
General Motors 6% notes of 1915—Dec. 4, at 100½; Dec. 5, at 101¼.

Stocks.

American Light & Traction, com (par $100)—Dec. 3, at 323.
American State Bank (par $100)—Dec. 7, at 155½.
Cities Service Co., com (par $100)—Dec. 4, at 58½.
Detroit Edison (par $100)—Dec. 4, at 111¼; Dec. 8, at 111¼; Dec. 9, at 111½
"Rights"—Dec. 3, at $1 20.
Dime Savings Bank (par $100)—Dec. 7, at 237.
General Motors, com (par $100)—Dec. 4, at 76¼; Dec. 7, at 73½; Dec. 7, at 77; Dec. 9, at 80.
Preferred (par $100)—Dec. 9, at 87.
Iron Silver Mining (par $20)—Dec. 3, at $117½; Dec. 8, at $127.
S. S. Kresge Co., com—Dec. 4, at 92; Dec. 8, at 92½.
Merchants' National Bank—Dec. 4, at 137½; Dec. 9, at 135.
National Bank of Commerce (par $100)—Dec. 9, at 200.
Parke, Davis & Co. (par $25)—Dec. 5, at $112½.
Reo Motor Car Co. (par $10)—Dec. 4, at $21⅜.
Reo Motor Truck—Dec. 9, at $11.

G. M. Haffords & Co. of Fall River under date of Dec. 9 quote Fall River mill stocks as follows:

	Bid.	Asked.		Bid.	Asked.
American Linen	50	60	Luther Mfg	----	125
Arkwright Mfg	----	65	Mechanics Mills	70	76
Barnard Mfg	----	60	Merchants Mfg	----	80
Border City Mfg	93½	----	Narragansett	----	102
Bourne Mills	101	----	Osborn Mills	----	98½
Chace Mills	----	102½	Pocasset Mfg	----	100
Conanicut	----	95	Richard Borden Mfg	118	----
Cornell Mills	140	----	Seaconnet Mills	----	55
Davol Mills	85	----	Shove	----	75
Flint Mills	95	----	Stafford Mills	----	75
Granite Mills	----	95	Tecumseh Mills	100	105
King Philip Mills	102½	----	Union Cotton Mfg	----	170
Laurel Lake Mills	----	103½	Wampanoag Mills	----	77½
Lincoln	----	72½	Weetamoe Mills	----	80

Last sales—Border City, 93½; Osborn Mills, 97½; Richard Borden Mfg., 120.

Louisville Stock Exchange.—The Exchange reopened Nov. 16 for unrestricted trading in bonds. Sales from Nov. 25 to Dec. 8, both inclusive, follow. Like record in previous issue.

Bonds.

Louisville City 4s of 1928—Dec. 1, $2,000 at 98.
Louisville City School 4½s—Dec. 3, $5,000 at 102½.
Louisville Henderson & St. Louis Ry. 5s of 1946—Dec. 7, $500 at 101.
Louisville Ry. 1st 5s of 1930—Dec. 7, $1,000 at 101¾.
Louisville Ry. gen. 5s, 1950—Dec. 3, $1,000 at 96½.

New Orleans Stock Exchange.—The New Orleans Stock Exchange reopened for trading in bonds on Nov. 23. Following sales were reported from Dec. 3 to Dec. 9, both inclusive. Like records given in previous issue.

Bonds.

American Cities Co. coll. 5s-6s of 1919—Dec. 8, $1,000 at 86½.
Birmingham Ry., Light & Power 4½s of 1954—Dec. 7, $1,000 at 86¾.
Lake Borgne Levee District 5s of 1952—Dec. 4, $1,000 at 99.
Louisiana State 4½s of 1938—Dec. 4, $500 at 102; Dec. 9, $500 at 101½.
Louisiana State 4½s of 1964—Dec. 7, $1,000 at 101¼.
Nashville Ry. & Light 5s of 1953—Dec. 8, $4,000 at 98¾.
New Orleans & Carrollton RR. 5s of 1933—Dec. 5, $1,000 at 101¾.
New Orleans City & Lake RR. 5s of 1943—Dec. 9, $500 at 104.
New Orleans City premium bonds—Dec. 4, $1,000 at 274 flat.
New Orleans City 4s—Dec. 3, $1,000 at 92; Dec. 5, $1,500 at 92; Dec. 7, $1,000 at 91¾.
New Orleans Ry. & Light gen. 4½s of 1935—Dec. 5, $2,000 at 76¼ and $3,000 at 76; Dec. 8, $18,000 at $75@$75½; Dec. 9, $1,000 at $75¼

Philadelphia Stock Exchange Transactions.—The following sales were made at the Philadelphia Stock Exchange in the week ending Dec. 11. Prices are *dollars per share*, not per cent.

No.Sh. Sold.	Stocks	Par. $	Sale Prices. Low.	High.
100	Alliance Insur	10	15½	15½
4	Amer Gas N J	100	100	100
22	Amer Rys, pref	100	100	100
12	Bald Loc W, pref	100z	102¼	105¾
228	Cambria Iron	50	41	41
1,064	Cambria Steel	50	40	42½
210	Cons Trac N J	100	72	73
630	Elec Stor Battery	100	47⅞	49
55	General Asphalt	100	33	33
2,024	Preferred	100	66	68
243	Ins Co of N A	10	20¾	21
10	Internat Powder	50	27½	27½
2,203	Keystone Telep	50	11	13¼
490	Preferred	50	59	60
10	Lake Sup Corp	100	12	12
53	Lehigh Nav	50	75	75½
240	Trustees' ctfs	50	73½	75¼
541	Lehigh Valley	50	63⅞	67
375	Leh Val Transit	50	14	14
415	Preferred	50	26	26½
226	Northern Central	50	82½	83½
9	Nor Pennsylv	50	89	89
1,920	Pennsylvania	50	52⅝	53 3/16
122	Pennsyl Salt Mfg	50	95	95
170	Philadelphia Co	50	33	34¼
1,902	Phila Electric	22½	22¾	24
105	Phila Rap Tran	50	11	12
995	Vot trust ctfs	50	11	12
25	Phila Traction	50	79¼	79¼
611	Reading	50	69½	70⅛
4,158	Tono-Belmont D.	1	4½	4⅝
3,616	Tonopah Mining	1	7	7 1/16
609	Union Traction	50	z38	39

z Ex dividend.

No.Sh. Sold.	Stocks—	Par. $	Sale Prices. Low	High
673	Un Gas Impt	50	81¾	83
20	U S Steel, pref	100	104¾	104¾
31	W J & Seashore	50	50	50
100	Westmoreland C	50	57½	57½
	Bonds—		*Low.*	*High.*
$12,200	Am Gas & Elec 5s		82	82½
2,000	Bald Loc 1st 5s '40		102	102¼
3,000	Cons Trac N J 5s		101⅛	101¼
11,700	Elec & Peo 4s tr ctfs		78	79
2,100	Inter-State Ry 4s'43		56	56½
6,000	Key Tel 1st 5s 1935		89⅝	90
31,000	Leh N cons 4½s'54		97¾	98
1,000	Do registered		98	98
10,000	Leh V cons 4s 2003		88½	88½
7,000	Do cons 4½s 2003		96½	96½
1,000	Leh V Coal 1st 5s		102	102
1,000	Do registered		101⅛	101⅛
1,000	Market St El 1st 4s		93	93
5,000	Pa conv 1915 3½s		99	99
2,000	Pa & Md Steel 6s		98	98
4,000	People's Pass ctfs 4s		80½	82
5,000	Phila Co consol 5s		81	81
7,000	Phila Elec 5s 1946		100	100⅛
20,400	Do 4s ctfs 1949		78	79
1,000	Phila W & B 1st 4s		97	97
2,000	Phila W & B tr ctf 4s		97	97¼
3,000	Reading gen 4s 1997		92⅛	92⅜
9,000	Span-Am Iron 1st 6s		100½	100½
15,000	U Ry Inv SF 5s 1926		66	66
1,000	U S Steel 2d 1963 5s		100⅛	100⅛
	Scrip		*Low.*	*High.*
1,511	Cambria Steel scrip		96¼	97¼
1,396	Phila Co scrip		90	91

Pittsburgh Stock Exchange.—The Pittsburgh Stock Exchange reopened for trading on Dec. 2. Following sales were reported Dec. 4 to Dec. 11, both inclusive. Like record will be found in previous issue.

Bonds.

Central District & Printing Telegraph 5s of 1943—Dec. 9, $3,000 at 97¼; Dec. 10, $4,000 at 97¼ and $1,000 at 97¾.

Stocks.

Columbia Gas & Electric (par $100)—Dec. 5, 90 at 8½; Dec. 11, 300 at 9.
Crucible Steel, com (par $100)—Dec. 8, 50 at 14¼.
Harbison-Walker Refractories, com (par $100)—Dec. 4, 35 at 45.
Preferred (par $100)—Dec. 11, 10 at 99.
Independent Brewing, com (par $50)—Dec. 9, 25 at $3¾; Dec. 11, 10 at $3¾.
Manufacturers' Light & Heat (par $50)—Dec. 4, 80 at $49½; Dec. 7, 20 at $49¼ and 30 at $49⅝; Dec. 8, 15 at $49¾ and 67 at $49¾; Dec. 9, 76 at $50; Dec. 10, 10 at $50; Dec. 11, 10 at $50.
National Fireproofing, com (par $50)—Dec. 7, 20 at 86¼; Dec. 9, 150 at 85; Dec. 10, 10 at 85½ and 40 at 85¾; Dec. 11, 230 at 85@85¾.
Ohio Fuel Oil (par $1)—Dec. 4, 15 at $13; Dec. 7, 10 at $13; Dec. 8, 20 at $13; Dec. 9, 20 at $14; Dec. 10, 60 at $13; Dec. 11, 470 at $13.
Ohio Fuel Supply (par $25)—Dec. 7, 10 at 40; Dec. 9, 20 at $40.
Oklahoma Natural Gas (par $100)—Dec. 4, 10 at 60.
Pittsburgh Brewing, com. (par $50)—Dec. 8, 75 at $7½; Dec. 9, 25 at $7½; Dec. 10, 60 at $7½.
Preferred (par $50)—Dec. 8, 70 at $24½.
Pittsburgh Plate Glass (par $100)—Dec. 4, 10 at 195; Dec. 8, 10 at 195.
Pure Oil, com. (par $5)—Dec. 4, 10 at $16⅝; Dec. 8, 410 at $15@$15¼; Dec. 9, 295 at $14⅞; Dec. 10, 500 at $14⅞@$15⅛; Dec. 11, 151 at $15⅛@$15¼.
Union Switch & Signal, com. (par $50)—Dec. 7, 12 at $98½; Dec. 9, 70 at $98½; Dec. 10, 125 at $98½; Dec. 11, 145 at $98½@$99.
Westinghouse Air Brake (par $50)—Dec. 4, 35 at $118; Dec. 8, 19 at $118; Dec. 9, 10 at $118; Dec. 10, 35 at $118; Dec. 11, 386 at $118.
Westinghouse Elec. & Mfg., com. (par $50)—Dec. 4, 20 at $32⅛; Dec. 8, 100 at $32½; Dec. 9, 50 at $32½; Dec. 10, 100 at $32½ and 35 at $32⅜; Dec. 11, 65 at $32¾.
Westinghouse Machine (par $50)—Dec. 11, 10 at $23¼.

St. Louis Stock Exchange.—The St. Louis Stock Exchange reopened for business Dec. 7 1914. Following sales were reported to Dec. 9, inclusive:

Bonds.

East St. Louis & Suburban Co. coll. tr. 5s of 1932—Dec. 8, $1,000 at 90.
Mississippi River & Bonne Terre Ry. 5s of 1931—Dec. 8, $1,000 at 93½; Dec. 9, $1,000 at 93½.
St. Louis & Suburban Ry. gen. 5s, 1921—Dec. 7, $1,000 at 78½.
United Rys. of St. Louis 4s of 1934—Dec. 9, $1,000 at 67¾.

Stocks.

National Bank of Commerce (par $100)—Dec. 7, 1 at 101½.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

1913-14.	*Bonds and Legal Tenders on Deposit for—* Bonds.	Legal Tenders.	*Circulation Afloat Under—* Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
Nov. 30 1914	1,017,177,241	101,420,019	c1010,579,057	101,420,019	1,111,999,076
Oct. 31 1914	1,109,989,665	20,632,278	b1100,836,633	20,632,278	1,121,468,911
Sept. 30 1914	1,089,281,290	15,766,893	a1062, 17,883	15,766,893	1,077,884,776
Aug. 31 1914	870,289,600	15,447,138	*862,093,143	15,447,138	877,540,281
July 31 1914	740,220,660	15,684,220	735,222,801	15,684,220	750,907,021
June 30 1914	740,796,910	15,142,939	735,528,960	15,142,939	750,671,899
May 30 1914	740,818,360	16,131,271	735,423,425	16,131,271	751,554,696
April 30 1914	741,213,210	15,585,726	736,180,040	15,585,726	751,765,766
Mar. 31 1914	740,603,400	16,605,018	735,445,281	16,605,018	752,050,299
Feb. 28 1914	741,445,509	16,658,993	736,509,838	16,658,993	753,168,831
Jan. 31 1914	741,645,500	17,828,533	736,194,233	17,828,533	754,022,766
Dec. 31 1913	743,066,500	17,209,316	740,633,645	17,209,316	757,842,961
Nov. 29 1913	743,590,500	17,481,906	739,677,565	17,481,906	757,159,471

* Of which $126,241,760 miscellaneous securities, Act of May 30 1908.
a Of which $325,007,900 miscellaneous securities, Act of May 30 1908.
b Of which $361,119,940 miscellaneous securities, Act of May 30 1908.
c Of which $270,078.236 miscellaneous securities, Act of May 30 1909.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on Nov. 30.

Bonds on Deposit November 30.	*U. S. Bonds Held Nov. 30 to Secure—* Bank Circulation.	Public Deposit in Banks.	Total Held.
	$	$	$
2%, U. S. consols of 1930	606,694,450	12,431,700	619,126,150
3%, U. S. loan of 1908-18	21,478,980	5,022,400	26,501,380
4%, U. S. loan of 1925	34,471,300	3,771,200	38,242,500
2%, U. S. Panama of 1936	53,038,680	1,183,500	54,222,180
2%, U. S. Panama of 1938	28,958,140	549,000	29,507,140
3%, U. S. Panama of 1961	----	13,761,400	13,761,400
3.65%, District of Columbia	----	633,000	633,000
4%, Philippine loans	----	5,726,000	5,726,000
4%, Philippine Railway	----	918,000	918,000
4%, Manila Railroad	----	10,000	10,000
4%, Porto Rico loans	----	2,004,000	2,004,000
Various, Territory of Hawaii	----	2,025,000	2,025,000
Various, State, city, railroad, &c	----	46,436,475	46,436,475
Total	744,641,550	94,471,675	839,113,225
Miscellaneous securities (approved issue value)	272,535,691	----	272,535,691
Total bonds and oth. securities	1,017,177,241	94,471,675	1,111,648,916

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Nov. 1 and Dec. 1 and their increase or decrease during the month of November:

National Bank Notes—Total Afloat—	
Amount afloat Nov. 1 1914	$1,121,468,911
Net amount retired during November	9,469,835
Amount of bank notes afloat Dec. 1 1914	$1,111,999,076
Legal Tender Notes—	
Amount on deposit to redeem national bank notes Nov. 1 1914	$20,632,278
Net amount of bank notes issued in November	80,787,741
Amount on deposit to redeem national bank notes Dec. 1 1914	$101,420,019

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given.

	Stock of Money Dec. 1 '14— In U. S.	Held in Treas.	*Money in Circulation—* a Dec. 1 1914.	Dec. 1 1913.
	$	$	$	$
Gold coin and bullion	1,817,121,700	207,269,388	637,553,443	633,214,789
Gold certificates b	----	43,793,340	928,505,529	1,016,203,398
Standard silver dollars	565,904,478	10,951,527	69,731,951	74,069,800
Silver certificates b		20,570,980	464,647,020	477,689,269
Subsidiary silver	184,100,675	21,015,502	163,085,173	163,059,236
Treasury notes of 1890	2,368,000	9,155	2,358,845	2,566,214
United States notes	346,681,016	27,703,240	318,977,776	340,902,481
Federal Reserve notes	3,310,000		3,310,000	
National bank notes	d1,111,999,076	69,950,581	d1,042,048,495	726,544,602
Total	4,031,484,945	401,266,713	3,630,218,232	3,434,249,789

Population of continental United States Dec. 1 1914, estimated at 99,733,000 circulation per capita, $36 40.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to $72,931,349 79.

b For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d Includes additional circulating notes issued under authority of Act of May 30 1908, as amended by Acts of Dec. 23 1913 and Aug. 4 1914.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. ***The returns of the electric railways are brought together separately on a subsequent page.***

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
Ala N O & Tex Pac-		$	$	$	$
N O & Nor East.	November.	270,069	341,143	1,500,186	1,740,516
Ala & Vicksburg.	November.	120,024	179,393	670,920	812,235
Vicks Shr & Pac.	November.	115,574	167,001	643,278	774,310
Ann Arbor	4th wkNov	55,031	66,113	1,044,927	1,049,526
Atch Top & San Fe.	October	10882377	10368555	41,297,400	38,984,263
Atlanta Birm & Atl	October	214,727	352,640	928,627	1,156,551
Atlantic Coast Line	October	2,453,687	3,085,875	9,392,150	10,517,149
Charlest & W Car	October	164,969	215,393	590,203	681,404
Lou Hend & St L	August	130,836	120,973	255,545	230,411
g Baltimore & Ohio.	October	7,955,694	9,486,051	33,585,090	37,529,985
B & O Ch Ter RR	October	153,083	169,184	590,526	644,002
Bangor & Aroostook	October	348,990	392,181	1,112,632	1,157,753
Bessemer & L Erie.	October	922,582	996,082	4,371,557	4,137,435
Birmingham South.	October	71,194	105,377	323,415	442,233
Boston & Maine	October	4,384,245	4,458,395	17,268,920	17,856,242
Buff Roch & Pittsb	1st wk Dec	170,123	208,142	4,547,449	5,552,164
Buffalo & Susq R R	October	134,610	176,758	516,273	631,900
Canadian Northern	1st wk Dec	394,200	583,500	9,031,600	11,692,400
Canadian Pacific	1st wk Dec	1,766,000	3,009,000	50,025,804	66,253,820
Central of Georgia.	October	1,055,587	1,613,875	4,228,908	4,892,362
Cent of New Jersey	October	2,863,580	2,958,984	11,401,819	11,786,591
Cent New England.	October	355,643	365,007	1,280,248	1,294,897
Central Vermont	October	343,875	379,635	1,393,228	1,535,424
Ches & Ohio Lines.	1st wk Dec	648,519	708,966	17,226,289	16,491,167
Chicago & Alton	4th wkNov	358,906	326,110	6,380,221	6,824,691
Chic Burl & Quincy	October	8,978,521	9,552,405	34,161,781	35,576,690
f Chic & East Ill	October	1,242,885	1,489,992	5,221,516	5,799,942
p Chic Great West	4th wkNov	290,907	279,882	6,188,262	6,394,923
Chic Ind & Louisv.	1st wk Dec	115,602	128,598	3,046,622	3,254,398
Chic Milw & St P. } Chic Mil & Pug S }	October	8,873,521	9,417,662	34,127,916	34,283,741
v Chic & North West	October	7,884,096	8,619,059	31,723,306	32,831,163
v Chic St P M & Om	October	1,751,180	1,887,582	6,762,070	6,683,003
Chic Terre H & S E	October	198,589	231,936	793,967	756,021
Cin Ham & Dayton	October	887,210	999,512	3,743,306	3,782,508
Colorado Midland.	October	209,228	196,601	751,406	702,880
b Colorado & South.	1st wk Dec	277,717	214,354	6,524,290	6,573,265
Cornwall	October	11,263	16,608	46,278	67,594
Cornwall & Lebanon	October	26,958	26,411	115,691	116,768
Cuba Railroad	October	277,148	347,562	1,317,855	1,372,874
Delaware & Hudson	October	2,055,964	2,125,035	8,225,380	8,636,974
Del Lack & West.	October	4,023,331	4,102,677	15,348,078	15,809,541
Denv & Rio Grande	1st wk Dec	378,300	383,600	10,915,054	11,896,951
Western Pacific.	4th wkNov	131,800	181,100	2,700,208	3,191,818
Denver & Salt Lake	4th wkNov	44,010	14,871	810,360	592,635
Detroit Tol & Iront	October	201,711	144,091	734,775	552,370
Detroit & Mackinac	4th wkNov	22,134	24,112	484,029	537,733
Dul & Iron Range.	October	495,643	888,317	2,577,228	4,306,421
Duluth So Sh & Atl	4th wkNov	49,568	91,159	1,294,343	1,633,222
Elgin Joliet & East.	October	738,098	1,127,865	3,233,661	4,529,921
El Paso & Sou West	October	576,690	794,143	2,595,861	2,849,033
Erie	October	5,538,534	5,732,617	21,953,239	22,383,907
Florida East Coast.	October	387,343	340,384	1,292,907	1,192,220
Fonda Johns & Glov	October	72,727	79,684	330,838	366,702
Georgia Railroad.	October	271,413	379,441	1,019,147	1,152,303
Grand Trk Pacific.	3d wk Nov	124,178	248,079	2,611,533	3,490,452
Grand Trk System.	1st wk Dec	865,052	1,015,199	23,289,193	25,673,430
Grand Trunk Ry	3d wk Nov	649,332	884,053	17,131,553	19,259,528
Grand Trk West.	3d wk Nov	135,897	139,294	2,948,173	2,935,813
Det Gr H & Milw	3d wk Nov	56,349	56,626	1,097,671	1,059,618
Great North System	November	6,104,780	7,626,378	35,732,415	40,214,897
Gulf & Ship Island.	October	144,281	182,837	580,413	733,520
Hocking Valley	October	684,311	739,594	2,597,705	3,056,272
Illinois Central	November	4,948,771	5,798,040	27,240,018	28,816,755
Internat & Grt Nor	October	908,572	1,068,446	3,136,112	3,793,280
a Interoceanic Mex.	1st wk Aug	42,403	181,276	225,474	910,778
Kanawha & Mich.	October	259,810	311,036	1,173,459	1,228,813
Kansas City South.	October	880,044	922,263	3,570,118	3,523,113
Lehigh & New Eng.	October	270,126	183,697	975,164	623,176
Lehigh Valley	October	4,110,503	4,129,453	15,378,758	15,559,131
Louisiana & Arkan.	September	131,826	137,938	468,366	434,368
s Louisville & Nash.	4th wkNov	1,165,035	1,504,478	22,736,222	26,573,054
Macon & Birm'ham	October	13,537	17,519	54,436	52,491
Maine Central	October	1,041,514	1,067,844	4,179,382	4,278,913
Maryland & Penna.	October	55,764	53,760	198,839	203,792
a Mexican Railways	3d wk Nov	103,600	206,500	3,852,700	3,959,600
Mineral Range	4th wkNov	17,462	7,657	341,455	146,303
Minn & St Louis. } Iowa Central }	1st wk Dec	203,862	188,530	4,644,675	4,407,003
Minn St P & S S M.	4th wkNov	595,145	630,656	13,418,626	14,197,591
Mississippi Central.	October	74,169	87,413	315,739	364,381
u Mo Kan & Texas.	4th wkNov	905,856	989,683	11,238,104	11,712,536
x Missouri Pacific.	1st wk Dec	1,145,000	1,196,000	27,675,775	28,213,469
Nashv Chatt & St L	October	958,688	1,155,150	3,925,396	4,289,031
a Nat Rys of Mex. *t*	1st wk Aug	208,408	603,778	1,583,461	3,327,255
Nevada-Cal-Oregon	4th wkNov	8,396	8,062	201,211	197,567
New Orl Great Nor.	October	142,928	175,860	572,050	654,800
e N Y C & Hud Riv	October	8,663,220	9,599,560	34,193,128	37,556,692
Boston & Albany	October	1,419,892	1,616,747	5,860,998	6,417,424
Lake Shore & M S	October	4,517,769	5,089,549	18,604,477	20,757,578
n Lake Erie & W.	October	486,514	532,942	2,098,905	2,131,991
Chic Ind & South	October	388,417	386,596	1,457,448	1,428,259
Michigan Central	October	3,019,610	3,313,727	12,019,993	12,694,797
Clev C C & St L } Peoria & Eastern }	October	3,238,046	3,364,830	13,121,473	13,724,904
Cincinnati North.	October	149,734	158,184	588,938	553,000
Pitts & Lake Erie	October	1,281,928	1,763,228	5,662,914	6,989,845
N Y Chic & St L.	October	1,022,836	1,122,349	3,839,436	4,152,216
Tol & Ohio Cent.	October	578,382	542,177	2,057,614	2,310,291
Tot all lines above	October	24766348	27489886	99,505,324	108716994

ROADS	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N O Mobile & Chic.	September	149,630	180,160	491,987	544,875
N Y N H & Hartf.	October	5,639,521	6,161,023	22,954,442	24,325,985
N Y Ont & West	October	756,315	796,065	3,571,575	3,651,359
N Y Susq & West.	October	331,385	361,835	1,260,091	1,320,324
Norfolk Southern.	September	307,212	317,317	1,001,942	997,174
Norfolk & Western.	October	3,519,805	4,155,789	15,350,825	16,038,317
Northern Pacific	October	6,619,518	7,596,007	25,251,358	27,446,285
Northwestern Pac.	October	341,920	343,534	1,544,620	1,548,773
Pacific Coast Co	October	585,520	745,096	2,496,379	2,845,276
z Pennsylvania *RR*.	October	16482466	18726204	66,320,663	71,529,137
Balt Ches & Atl.	October	106,340	119,140	578,858	559,527
Cumberland Vall.	October	271,965	322,190	1,067,696	1,225,696
Long Island	October	1,074,952	1,027,668	5,399,964	5,204,821
Maryl'd Del & Va	October	79,296	85,462	410,675	417,120
N Y Phila & Norf	October	294,218	315,088	1,400,920	1,396,930
PhilaBalt & Wash	October	1,743,155	1,851,749	7,313,189	7,368,434
W Jersey & Seash	October	472,385	486,573	2,978,666	3,046,364
Pennsylvania *Co*	October	4,862,089	6,205,251	20,828,156	25,057,422
Grand Rap & Ind	October	464,730	500,675	2,035,764	2,116,176
Pitts C C & St L.	October	3,461,475	4,167,604	14,242,032	16,039,099
Vandalia	October	1,004,612	1,107,791	3,996,685	4,192,920
Total lines—					
East Pitts & Erie	October	21024094	23536729	87,758,536	94,446,322
West Pitts & Erie	October	9,924,894	12125019	41,631,787	47,969,775
All East & West.	October	30948988	35661748	129390324	142416098
Pere Marquette	October	1,697,190	1,660,812	6,444,587	6,106,000
Reading Co—					
Phila & Reading.	October	4,253,268	4,721,769	16,495,605	17,800,712
Coal & Iron Co	October	2,951,883	3,269,929	10,049,559	9,807,553
Total both cos	October	7,205,151	7,991,698	26,545,164	27,608,265
Rich Fred & Potom	October	218,238	230,718	902,281	894,034
Rio Grande Junc.	September	135,611	116,859	311,892	294,845
Rio Grande South.	4th wk Nov	14,306	16,870	257,770	310,564
Rock Island Lines.	October	6,678,272	6,504,536	26,264,605	24,936,642
Rutland	October	334,291	349,690	1,302,517	1,424,909
St Jos & Grand Isl.	October	137,238	142,608	614,636	581,108
St L Iron Mt & Sou	October	2,714,785	3,018,972	10,755,505	11,344,751
St L Rocky Mt & P	October	239,560	230,429	928,522	777,641
St Louis & San Fran	September	3,675,369	3,993,067	11,336,308	12,125,770
St Louis Southwest.	4th wk Nov	273,000	404,000	4,733,976	5,763,726
San Ped L A & S L.	October	815,440	945,176	3,250,196	3,582,758
Seaboard Air Line.	October	1,712,207	2,254,962	6,811,242	7,770,512
Southern Pacific	October	12005046	13512897	47,251,123	50,276,308
Southern Railway.	4th wk Nov	1,765,392	1,791,293	27,481,348	30,378,847
Mobile & Ohio.	4th wk Nov	236,432	331,782	4,767,746	5,535,793
Cin N O & T P.	4th wk Nov	245,776	320,781	4,021,424	4,528,733
Ala Great South.	4th wk Nov	153,377	190,640	2,077,138	2,341,675
Georgia So & Fla.	4th wk Nov	56,447	69,823	985,735	1,078,289
Spok Port & Seattle	October	420,471	512,811	1,832,749	1,963,667
Tenn Ala & Georgia	2d wk Nov	1,271	1,776	30,199	38,843
Tennessee Central.	October	121,460	159,638	546,290	602,656
Texas & Pacific	1st wk Dec	369,111	405,010	8,229,830	8,682,410
Tidewater & West.	October	5,830	7,183	29,094	28,803
Toledo Peor & West	3d wk Nov	21,147	24,628	509,442	569,274
Toledo St L & West	4th wk Nov	79,756	96,014	1,957,313	2,026,521
Union Pacific Syst.	October	9,201,934	10354504	34,392,197	35,970,103
Virginia & Sou West	October	170,182	178,042	685,830	679,330
Virginian	October	524,797	705,627	2,164,125	2,384,308
Wabash	November	2,307,162	2,573,821	12,975,517	13,895,765
Western Maryland.	October	725,000	758,641	2,925,247	2,981,474
Wheel & Lake Erie.	October	532,266	858,829	2,149,628	3,245,772
Wrightsv & Tennille	October	27,372	48,354	90,412	121,727
Yazoo & Miss Vall.	November	1,093,103	1,348,317	4,856,701	5,264,169

Various Fiscal Years.	Period.				Current Year.	Previous Year.
					$	$
Delaware & Hudson	Jan	1 to	Oct	30	18,981,886	20,386,096
N Y Central & Hudson River. *e*	Jan	1 to	Oct	31	80,115,171	87,406,775
Boston & Albany	Jan	1 to	Oct	31	13,919,446	14,864,026
Lake Shore & Michigan South	Jan	1 to	Oct	31	43,585,207	50,398,860
Lake Erie & Western. *n*	Jan	1 to	Oct	31	4,784,167	5,008,247
Chicago Indiana & Southern.	Jan	1 to	Oct	31	3,531,646	3,635,374
Michigan Central	Jan	1 to	Oct	31	28,282,282	30,702,998
Cleve Cincin Chic & St Louis	Jan	1 to	Oct	31	29,705,318	31,516,670
Cincinnati Northern	Jan	1 to	Oct	31	1,226,539	1,168,031
Pittsburgh & Lake Erie	Jan	1 to	Oct	31	13,658,491	16,960,172
New York Chicago & St Louis	Jan	1 to	Oct	31	9,402,339	10,299,625
Toledo & Ohio Central	Jan	1 to	Oct	31	4,113,563	5,045,736
Total all lines	Jan	1 to	Oct	31	232324169	257006514
z Pennsylvania *Railroad*	Jan	1 to	Oct	31	158107212	171495882
Baltimore Chesap & Atlantic.	Jan	1 to	Oct	31	1,081,200	1,054,795
Cumberland Valley	Jan	1 to	Oct	31	2,776,158	2,996,379
Long Island	Jan	1 to	Oct	31	11,355,216	11,218,537
Maryland Del & Virginia	Jan	1 to	Oct	31	803,051	806,022
N Y Philadelphia & Norfolk.	Jan	1 to	Oct	31	3,193,982	3,308,384
Phila Baltimore & Washing'n	Jan	1 to	Oct	31	17,132,115	17,694,712
West Jersey & Seashore	Jan	1 to	Oct	31	5,694,997	5,774,664
Pennsylvania *Company*	Jan	1 to	Oct	31	47,290,116	56,597,792
Grand Rapids & Indiana	Jan	1 to	Oct	31	4,574,433	4,700,044
Pitts Cin Chic & St Louis	Jan	1 to	Oct	31	33,276,274	37,215,791
Vandalia	Jan	1 to	Oct	31	9,127,392	9,468,324
Total lines—East Pitts & Erie	Jan	1 to	Oct	31	204373720	219306723
—West Pitts & Erie	Jan	1 to	Oct	31	95,547,007	109269579
—All lines E & W.	Jan	1 to	Oct	31	299920727	328606302
Rio Grande Junction	Dec	1 to	Sept	30	798,872	820,341
Rutland	Jan	1 to	Oct	31	2,982,568	3,136,655

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week Sept (37 roads)	13,863,558	14,711,282	—847,724	5.76
4th week Sept (36 roads)	18,115,984	20,107,749	—1,991,765	9.90
1st week Oct (35 roads)	13,328,596	15,233,094	—1,904,498	12.50
2d week Oct (36 roads)	13,300,265	15,684,210	—2,383,945	15.19
3d week Oct (34 roads)	12,515,701	15,446,844	—2,931,143	19.65
4th week Oct (37 roads)	18,017,947	22,633,633	—4,615,686	20.40
1st week Nov (37 roads)	12,222,722	15,243,348	—3,020,626	19.82
2d week Nov (37 roads)	11,975,539	14,863,074	—2,887,535	19.43
3d week Nov (36 roads)	11,577,904	15,010,869	—3,432,965	22.87
4th week Nov (35 roads)	14,517,713	17,915,795	—3,398,082	18.99

*Monthly Summaries.	Mileage. Cur. Yr.	Mileage. Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
February	244,925	242,928	209,233,005	233,056,143	—23,823,138	10.22
March	245,200	243,184	250,174,257	249,514,091	+660,166	0.27
April	243,513	241,547	236,531,600	245 048,870	—8,517,270	3.48
May	246,070	243,954	239,427,102	265,435,022	—26,007,920	9.73
June	222,001	219,691	230,751,850	241,107,727	—10,355,877	4.30
July	235,407	231,639	252,231,248	261,803,011	—9,571,763	3.67
August	240,831	237,159	269,593,446	280,919,858	—11,326,412	4.03
September	242,386	238,698	272,992,901	285,850,745	—12,857,844	4.50
October	92,332	90,964	75,767,580	90,038,564	—14,270,984	15.82
November	89,275	87,724	65,353,898	81,461,551	—16,107,653	19.77

a Mexican currency. *b* Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *t* Includes the Mexican International. *u* Includes the Texas Central and the Wichita Falls Lines. *v* Includes not only operating revenues, but also all other receipts. *x* Includes St. Louis Iron Mountain & Southern. *z* Includes the Northern Central beginning July 1 1914. • We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of November. The table covers 35 roads and shows 18.99% decrease in the aggregate under the same week last year.

Fourth week of November.	1914.	1913.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	153,377	190,640	------	37,263
Ann Arbor	55,031	66,113	------	11,082
Buffalo Rochester & Pittsburgh	212,276	296,865	------	84,589
Canadian Northern	542,500	801,400	------	258,900
Canadian Pacific	2,308,000	3,733,000	------	1,425,000
Chesapeake & Ohio	877,283	969,777	------	92,494
Chicago & Alton	358,906	326,110	32,796	------
Chicago Great Western	290,907	279,882	11,025	------
Chicago Ind & Louisville	144,065	173,758	------	29,693
Cinc New Orl & Texas Pacific	245,776	320,781	------	75,005
Colorado & Southern	395,751	338,721	57,030	------
Denver & Rio Grande	520,700	622,400	------	101,700
Western Pacific	131,800	181,100	------	49,300
Denver & Salt Lake	44,010	14,871	29,139	------
Detroit & Mackinac	22,134	24,112	------	1,978
Duluth South Shore & Atl	49,568	91,189	------	41,621
Georgia Southern & Fla	56,447	69,923	------	13,476
Grand Trunk of Canada Grand Trunk Western Detroit Gr Hav & Milw Canada Atlantic	1,161,182	1,322,541	------	161,359
Louisville & Nashville	1,165,035	1,504,478	------	339,443
Mineral Range	17,462	7,657	9,805	------
Minneapolis & St Louis Iowa Central	204,330	186,305	18,025	------
Minn St Paul & S S M	595,145	630,656	------	35,511
Missouri Kansas & Texas	905,856	989,683	------	83,827
Missouri Pacific	1,488,000	1,509,000	------	21,000
Mobile & Ohio	236,432	331,782	------	95,350
Nevada-California-Oregon	8,396	8,062	334	------
Rio Grande Southern	14,306	16,870	------	2,564
St Louis Southwestern	273,000	404,000	------	131,000
Southern Railway	1,465,392	1,791,293	------	325,901
Texas & Pacific	494,890	616,812	------	121,922
Toledo St Louis & Western	79,756	96,014	------	16,258
Total (35 roads)	14,517,713	17,915,795	158,154	3,556,236
Net decrease (18.99%)			------	3,398,082

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STAEM railroads and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Bangor & Aroostook b--Oct	348,990	392,181	132,737	186,029
July 1 to Oct 31	1,112,632	1,157,753	313,740	397,108
Boston & Maine b--Oct	4,384,245	4,458,395	1,195,844	991,702
July 1 to Oct 31	17,268,920	17,856,242	4,140,285	4,478,026
Central of New Jersey b-Oct	2,863,580	2,958,984	1,187,929	1,270,999
July 1 to Oct 31	11,401,819	11,786,591	4,891,145	5,268,911
Chic Burl & Quincy b--Oct	8,798,521	9,552,405	3,659,177	3,837,557
July 1 to Oct 31	34,161,781	35,576,690	13,312,889	13,436,458
Chic & East Ill b--Oct	1,242,885	1,489,992	273,409	217,005
July 1 to Oct 31	5,221,516	5,799,942	1,450,339	981,321
Delaware & Hudson b--Oct	2,055,964	2,125,035	755,967	802,142
Jan 1 to Oct 31	18,981,886	20,386,096	6,382,023	7,789,986
Denver & Rio Grande—				
Western Pacific b--Oct	554,177	703,208	98,269	195,499
July 1 to Oct 31	2,266,208	2,621,018	509,632	765,121
Fairfield & Northeast b-Oct	3,220	2,626	242	747
July 1 to Oct 31	11,905	9,963	def2,418	782
Great Northern b------Oct	7,789,500	8,945,184	4,526,854	4,405,553
July 1 to Oct 31	29,627,635	32,588,519	16,161,427	15,318,379
Nevada-Cal-Oregon b --Oct	51,648	48,068	17,188	12,740
July 1 to Oct 31	171,936	161,840	46,264	55,837
Norfolk & Western b---Oct	3,519,895	4,155,789	1,141,015	1,327,094
July 1 to Oct 31	15,350,825	16,038,317	5,290,131	5,257,235
Pacific Coast----------Oct	585,520	745,096	49,352	124,142
July 1 to Oct 31	2,496,379	2,845,276	369,386	498,553
Pere Marquette a------Oct	1,697,190	1,660,812	500,513	249,705
July 1 to Oct 31	6,444,587	6,106,000	1,809,317	726,980
Rio Grande Southern b--Oct	61,010	72,643	20,627	24,424
July 1 to Oct 31	205,555	250,368	52,780	79,848
Virginian a----------Oct	524,797	705,627	200,080	366,628
July 1 to Oct 31	2,164,125	2,384,308	890,570	1,107,146
Wabash b----------Oct	2,578,539	2,885,163	683,624	759,897
July 1 to Oct 31	10,668,355	11,324,944	3,043,442	3,078,561

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Akron El Pow Corp a --Oct	103,025	107,160	28,622	28,633
Jan 1 to Oct 31	1,007,962	980,657	320,608	208,070
Keystone Telephone a--Nov	109,778	107,332	55,857	55,508
Jan 1 to Nov 30	1,211,674	1,158,084	614,512	571,846

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.		Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
		$	$	$	$
Bangor Aroostook	Oct	111,078	113,374	x33,893	x83,815
July 1 to Oct 31		441,570	459,672	xdef57,800	x29,763
Central of New Jersey	Oct	696,886	739,199	494,043	531,809
July 1 to Oct 31		2,736,930	2,848,402	2,151,215	2,421,509
Nevada-Cal-Oregon	Oct	5,078	5,755	x10,937	x7,268
July 1 to Oct 31		20,537	23,017	x21,263	x53,966
Norfolk & Western	Oct	539,110	506,656	x751,232	x943,991
July 1 to Oct 31		2,154,295	2,013,286	x3,700,760	x3,545,122
Rio Grande Southern	Oct	20,212	20,534	x496	x4,036
July 1 to Oct 31		79,510	80,408	xdef25,840	x467

INDUSTRIAL COMPANIES.

Companies.		Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
		$	$	$	$
Akron El Pow Corp	Oct	21,051	21,217	7,572	7,415
Jan 1 to Oct 31		211,587	212,774	109,021	def4,704
Keystone Telephone	Nov	25,921	25,621	29,936	29,887
Jan 1 to Nov 30		285,840	280,465	326,672	291,391

x After allowing for other income received.

New York New Haven & Hartford Railroad & Subsidiary Companies.

	Operating Revenue 1914.	Operating Revenue 1913.	Op. Exp. & Taxes 1914.	Op. Exp. & Taxes 1913.	Operating Income 1914.	Operating Income 1913.	Other Income 1914.	Other Income 1913.	Gross Income 1914.	Gross Income 1913.	Int., Rentals, &c. 1914.	Int., Rentals, &c. 1913.	Net Corp. Income 1914.	Net Corp. Income 1913.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
N Y N H & Hartf Oct	5,639,520	6,161,022	4,007,656	4,544,934	1,541,864	1,616,088	254,585	1,006,719	1,796,449	1,792,114	1,680,683	1,632,085	115,765	160,029
July 1 to Oct 31	22,954,441	24,325,984	16,439,105	17,669,640	6,515,336	6,656,344	$38,191	7,522,056	7,494,535	6,177,914	6,107,656	1,344,142	1,386,579	
Cent New Eng Oct	355,643	365,007	266,720	222,697	88,922	142,309	3,240	2,999	92,162	145,309	86,717	60,080		
July 1 to Oct 31	1,280,247	1,294,897	960,977	768,060	319,270	526,837	14,622	18,224	333,892	545,061	324,002	276,237	9,889	268,823
N Y Ont & W Oct	756,315	796,065	610,380	640,251	145,934	155,813	16,617	21,957	162,552	177,771	142,870	136,880		
July 1 to Oct 31	3,571,574	3,651,359	2,513,701	2,568,849	1,057,873	1,082,509	65,226	93,155	1,123,099	1,175,665	574,222	576,353	548,877	599,311
New Eng SS Co Oct	357,720	405,939	289,960	335,237	67,760	70,702	999	186	68,759	70,889	67,732	67,376	1,027	3,152
July 1 to Oct 31	1,835,327	2,066,076	1,315,959	1,436,083	519,368	629,992	3,360	774	522,728	630,766	270,708	275,784	252,020	354,982
H & N Y Trans Oct	97,027	106,451	75,637	82,507	21,390	23,944	3,042	2,140	24,433	26,084	8,552	8,261	15,881	17,823
July 1 to Oct 31	466,132	488,270	321,786	334,353	144,346	153,916	21,860	17,963	166,206	171,879	34,356	34,510	131,849	137,368
NB MV & N SS Oct	15,906	12,304	16,393	16,100	def487	def3,795	------	------	------	------	131	147	def618	def3,942
July 1 to Oct 31	130,743	126,853	73,200	63,779	57,543	63,073	------	------	------	------	861	1,336	56,681	61,736
ConnecticutCo Oct	654,584	658,782	500,921	525,233	153,663	133,549	21,777	21,813	175,440	155,362	98,753	89,079	76,686	66,283
July 1 to Oct 31	2,959,943	3,026,098	2,175,960	2,090,229	783,982	935,869	86,504	88,657	870,487	1,024,527	393,859	360,407	476,627	664,120
Rhode Isld Co Oct	440,606	433,314	337,179	343,221	103,516	90,093	28,038	28,986	131,555	119,080	118,551	105,739	13,004	13,341
July 1 to Oct 31	1,979,490	1,996,539	1,381,168	1,373,604	598,322	622,935	34,675	60,149	632,998	683,054	474,499	421,656	158,493	261,428
Berkshire St Ry Oct	89,999	82,606	97,653	78,982	def7,653	3,632	------	242	def7,510	3,866	17,372	15,283	def24,883	def11,447
July 1 to Oct 31	375,320	388,967	334,996	306,430	40,324	82,537	730	623	41,054	83,161	68,606	60,014	def27,552	23,146
N Y & Stam Ry Oct	27,141	26,846	25,084	29,635	2,057	def2,788	43	134	2,100	def2,653	7,875	7,849	def5,775	def10,503
July 1 to Oct 31	166,375	160,941	115,641	114,909	50,733	46,031	215	228	50,949	46,260	31,502	30,741	19,446	15,519
Westch St RR Oct	22,995	21,528	23,947	21,220	def951	308	13	50	def938	359	1,298	1,062	def2,237	def703
July 1 to Oct 31	103,632	98,020	94,953	87,102	8,678	10,917	50	115	8,728	11,033	4,910	4,162	3,818	6,871
N Y W & B Ry Oct	39,074	34,841	42,943	45,320	def3,869	def10,478	70	455	def3,798	def10,023	*5,873	*5,122	def9,672	def15,146
July 1 to Oct 31	149,223	137,221	171,131	193,965	def21,908	def56,743	596	1,972	def21,312	def54,770	*23,694	*20,998	def45,007	def75,769
Housa Pow Co Oct	46,107	64,106	50,813	43,665	def4,706	20,440	31,222	33,442	26,516	53,883	40,729	44,436	def14,213	def9,447
July 1 to Oct 31	176,089	241,321	172,675	171,872	3,413	69,449	131,132	134,273	134,545	203,722	162,395	177,794	def27,850	25,927
Westp't Water Oct	2,718	2,329	1,692	1,395	1,026	933	------	1	1,026	935	814	814	211	120
July 1 to Oct 31	10,275	9,667	5,970	6,358	4,305	3,309	------	7	4,304	3,316	3,258	3,198	1,046	118

* Excludes Interest on bonds charged against income account of N. Y. N. H. & H. RR. Co. under its guarantee, also interest on notes held by the N. Y. N. H. & H. RR. Co. not credited to the income account of that company.

EXPRESS COMPANIES.

	August 1914.	August 1913.	July 1 to Aug. 31 1914.	July 1 to Aug. 31 1913.
Great Northern Express Co.:	$	$	$	$
Total from transportation	320,570	345,162	663,773	642,348
Express privileges—Dr	194,098	209,644	401,905	389,602
Revenue from transport'n	126,471	135,518	261,867	252,746
Oper. other than transporta'n	4,871	4,039	9,818	9,097
Total operating revenues	131,343	139,557	271,686	261,844
Operating expenses	93,477	87,088	186,227	187,066
Net operating revenue	37,866	52,469	85,459	74,777
Express taxes	4,678	5,045	8,859	8,427
Operating income	33,188	47,423	76,600	66,350

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	October	449,551	452,428	4,514,643	4,349,787
Atlantic Shore Ry	October	27,184	25,420	312,149	323,510
cAur Elgin & Chic Ry	September	183,355	188,601	1,538,210	1,513,514
Bangor Ry & Electric	October	69,422	68,454	647,673	633,069
Baton Rouge Elec Co	October	15,609	15,028	145,992	131,262
Belt L RyCorp(NYC)	August	63,679	65,012	489,610	501,624
Berkshire Street Ry	October	89,999	82,606	828,447	851,253
Brazilian Trac, L & P	October	f6241170	f6,09885	0f61411,25	859,922665
Brock & Plym St Ry	October	9,825	9,315	105,630	109,044
Bklyn Rap Tran Syst	August	2536,506	2177,462	18,311,834	17,823,029
Cape Breton Elec Co	October	30,751	36,793	290,053	309,932
Chattanooga Ry & Lt	October	88,261	99,358	911,189	1,007,521
Cleve Painesv & East	October	34,974	35,498	364,904	362,210
Cleve Southw & Col	October	107,610	111,955	1,058,200	1,051,382
Columbus (Ga) El Co	October	63,890	54,378	558,391	492,874
Comwth Pow, Ry & L	October	250,255	249,887	2,382,866	a1,768,163
Connecticut Co	October	654,584	658,783	6,763,009	6,897,003
Consum Pow (Mich)	October	291,849	276,665	2,776,210	2,539,151
Cumb Co (Me) P & L	October	214,808	204,249	2,113,860	1,954,152
Dallas Electric Co	October	200,503	226,968	1,842,161	1,791,323
Detroit United Lines	1st wk Nov	215,219	213,898	10,262,282	10,713,988
D D E B & Bat (Rec)	August	42,992	49,816	343,968	402,436
Duluth-Superior Trac	October	110,668	110,047	1,096,138	1,056,565

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
East St Louis & Sub.	October	216,801	240,841	2,202,116	2,191,393
El Paso Electric Co.	October	88,976	74,560	861,692	718,397
42d St M & St N Ave	August	161,029	157,748	1,220,007	1,249,254
Galv-Hous Elec Co.	October	189,702	193,411	2,036,593	1,957,891
Grand Rapids Ry Co	October	102,963	104,968	1,062,445	1,077,556
Harrisburg Railways.	November	77,197	79,953	908,834	903,106
Havana El Ry, L & P Railway Dept.	Wk Dec 6	53,384	57,327	2,592,973	2,641,745
Honolulu R T & Land	October	52,949	52,618	503,437	508,280
Houghton Co Tr Co.	October	21,226	22,216	235,558	250,319
b Hudson & Manhat.	October	468,023	473,988	4,608,458	4,540,087
Illinois Traction	October	718,855	729,533	6,772,779	6 458,095
Interboro Rap Tran.	October	2936,217	2854,894	27,952,368	26,902,928
Jacksonville Trac Co.	October	56,745	57,663	606,231	556,903
Key West Electric	October	11,393	12,982	111,610	116,448
Lake Shore Elec Ry.	July	151,999	154,483	810,105	788,183
Lehigh Valley Transit	October	164,691	145,646	1,550,567	1,443,094
Lewis Aug & Waterv.	October	57,309	51,301	577,413	573,340
Long Island Electric.	August	29,978	30,817	170,070	172,517
Louisville Railway	October	268,080	281,486	2,661,966	2,690,011
Milw El Ry & Lt Co.	October	498,745	510,080	4,969,126	4,958,821
Milw Lt, Ht & Tr Co	October	118,365	119,939	1,264,319	1,206,277
N Y City Interboro	August	56,590	53,268	435,612	401,019
N Y & Long Island	August	44,390	44,162	270,107	278,070
N Y & North Shore	August	17,362	17,225	111,552	108,762
N Y & Queens Co.	August	130,884	133,075	912,355	938,938
New York Railways.	September	1133,466	1214,051	10,099,657	10,601,600
N Y & Stamford Ry.	October	27,142	26,847	327,704	325,204
N Y Westches & Bos.	October	39,074	34,841	341,893	306,974
Northampton Trac.	October	15,494	15,830	155,906	158,358
Nor Ohio Trac & Lt.	October	304,413	279,360	3,032,972	2,724,059
North Texas Elec Lt.	October	184,027	201,479	1,750,968	1,749,603
Northw Pennsylv Ry	October	28,371	29,571	303,418	311,855
Ocean Electric (L I).	August	37,068	36,644	125,663	122,065
Paducah Tr & Lt Co.	October	26,099	26,434	249,215	240,403
Pensacola Electric Co	October	19,818	25,399	225,874	236,770
Phila Rap Transit Co	October	2097,099	2113,530	19,927,044	20,080,569
Port(Ore) Ry, L&P Co	October	510,812	574,524	5,264,053	5,540,021
Portland (Me) RR.	October	87,095	82,620	887,716	881,335
Puget Sound Tr, L & P	September	683,557	717,282	6,335,603	6,325,792
Republic Ry & Light	October	253,134	257,302	2,512,307	2,450,705
Rhode Island Co.	October	440,696	433,315	4,524,968	4,551,627
Richmond Lt & RR.	August	46,887	------	268,019	--------
St Joseph(Mo) Ry, Lt, Heat & Power Co.	November	108,481	110,092	1,174,232	1,135,075
Santiago El Lt & Tr.	October	38,539	38,451	386,476	378,988
Savannah Electric Co	October	67,529	69,381	701,090	681,777
Second Ave (Rec)	August	89,144	97,215	615,679	700,405
Southern Boulevard.	August	21,632	20,048	148,896	137,201
Staten Isl Midland	August	45,647	------	224,898	--------
Tampa Electric Co.	October	83,008	73,998	814,577	686,090
Third Avenue	August	336,173	344,293	2,640,827	2,700,731
Toronto Street Ry.	September	525,264	549,859	4,584,361	4,482,045
Twin City Rap Tran.	4thwkNov	218,150	222,794	8,490,030	8,078,833
Union Ry Co of NYC	August	363,265	261,574	1,949,221	1,843,834
United Rys of St L.	October	1073,964	1129,269	10,478,950	10,542,580
Virginia Ry & Power.	October	446,704	445,821	4,298,632	4,157,692
Wash Balt & Annap.	October	77,937	67,026	690,336	695,397
Westchester Electric.	August	67,042	65,223	410,420	406,703
Westchester St RR.	October	22,995	21,529	218,809	212,235
Western Rys & Light	October	235,544	223,381	2,229,650	2,115,582
Wisconsin Gas & Elec	September	57,102	65,395	556,069	545,520
Yonkers Railroad	August	63,765	67,369	476,154	461,784
York Railways	October	70,171	69,770	659,488	635,357
Youngstown & Ohio	October	26,319	23,070	224,415	211,421
Youngstown & South	October	14,763	15,063	148,632	141,480

a Includes since May 1 1913 the earnings on the additional stocks acquired on that date. *b* Represents income from all sources. *c* These figures are for consolidated company. *f* Earnings now given in milreis.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Albany Southern a—				
July 1 to Sept 30	156,234	158,133	57,374	45,408
Brazilian Trac Lt & P. Oct	*g*6,241,170	*g*6,098,850	*g*3,561,610	*g*3,388,428
Jan 1 to Oct 31	*g*61,411,258	*g*59,922,665	*g*35,235,738	*g*32,358,485
Cleve Painesv & East a. Oct	34,973	35,498	16,165	16,450
Jan 1 to Oct 31	364,904	362,210	169,186	167,977
Harrisburg Rys. Nov	77,197	79,953	8,146	16,170
Jan 1 to Nov 30	908,834	903,106	144,543	167,488
Hudson Valley Ry b—				
July 1 to Sept 30	277,009	316,749	123,174	147,893
Jan 1 to Sept 30	660,841	672,695	245,966	255,756
Milw El Ry & Lt a. Oct	498,745	510,080	147,335	150,757
Jan 1 to Oct 31	4,969,126	4,958,821	1,363,745	1,405,472
Milw Lt Ht & Tract a. Oct	118,365	119,939	43,698	44,831
Jan 1 to Oct 31	1,264,319	1,206,277	450,157	451,775
Monongah Val Trac. b. Sept	86,507	90,813	49,914	56,829
Jan 1 to Sept 30	737,304	701,438	433,019	455,173
Northwestern Penn Ry. Oct	28,371	29,571	7,127	8,500
Jan 1 to Oct 31	303,418	311,855	74,333	89,290
St Jos Ry Lt Ht & Pow a Nov	108,481	110,092	51,921	50,213
Jan 1 to Nov 30	1,174,232	1,135,075	509,968	483,196
United Rys of St L a. Oct	1,073,964	1,129,269	277,321	307,201
Jan 1 to Oct 31	10,478,950	10,542,580	2,575,449	2,957,678
Wash Balto & Annap b Oct	77,937	67,026	38,489	29,706
Jan 1 to Oct 31	690,336	695,397	315,277	346,086

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g Earnings now given in milreis.

Interest Charges and Surplus.

Roads.	Int., Rents, &c. Current Year.	Int., Rents, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Albany Southern—				
July 1 to Sept 30	23,794	25,719	33,580	19,689
Cleve Painesv & East. Oct	10,844	10,488	5,321	6,002
Jan 1 to Oct 31	110,006	104,200	59,179	63,776
Hudson Valley Ry				
July 1 to Sept 30	86,754	86,684	*x*76,765	*x*62,108
Jan 1 to Sept 30	254,277	250,398	*x*def6,100	*x*7,362
Milw Elec Ry & Lt. Oct	68,269	65,949	*x*82,912	*x*86,010
Jan 1 to Oct 31	697,818	631,788	*x*716,660	*x*811,687
Milw Lt Ht & Tract. Oct	54,532	51,896	*x*34,284	*x*37,722
Jan 1 to Oct 31	547,658	519,707	*x*353,102	*x*383,501
Monongahela Val Tract. Sept	26,156	25,548	23,758	31,280
Jan 1 to Sept 30	230,789	220,293	202,229	234,880
St Jos Ry Lt Ht & Pow. Nov	20,833	20,133	31,088	30,080
Jan 1 to Nov 30	227,467	221,128	282,498	262,066
United Rys of St Louis. Oct	217,895	220,740	*x*66,859	*x*92,658
Jan 1 to Oct 31	2,187,482	2,219,966	*x*460,439	*x*808,195
Wash Balt & Annap. Oct	24,987	24,262	*x*15,539	*x*6,724
Jan 1 to Oct 31	245,286	240,761	*x*89,462	*x*111,760

After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 28. The next will appear in that of Dec. 26.

Colorado & Southern Railway.

(*Report for Fiscal Year ending June* 30 1914.)

On subsequent pages will be found at length the text of the report and the comparative income account for two years, showing the operations of the system, the balance sheet and profit and loss account.

Comparative operating statistics, income account and balance sheet were given in the "Chronicle" of Nov. 21, page 1524.—V. 99, p. 1524, 342.

Central Vermont Railway Co.

(15*th Annual Report—Year ended June* 30 1914.)

Pres. E. C. Smith, St. Albans, Vt., Sept. 15, wrote in subst.

Results.—The percentage of expenses to earnings was 87.68%, as compared with 79.92% in 1912-13, an increase of 7.76%. The number of tons carried one mile was 331,141,087, an increase of 12,382,679; but the passengers carried one mile aggregated 49,855,878, or a dec. of 4,678,524.

The large amount expended in the transportation department and on account of maintenance of way, structures and equipment, together with the unusually severe winter of 1913 and 1914, seriously reduced the net income. It was, also, found necessary to retire a large amount of equipment (4 locomotives, 5 passenger cars and 288 freight or work cars) on account of unfitness for service. [There were purchased or built 4 passenger cars and 28 freight or work cars, making the equipment on hand June 30 1914, 97 locomotives, 113 passenger cars and 3,249 freight and work cars.]

Maintenance.—We laid 27 miles of new 80-lb. steel rail. Extensive repairs were made to four stations, three engine houses and four bridges, also to the docks at New York, New London and Burlington. Two 100-ton track scales were installed. Three new steel bridges were erected, 105 feet, 24 feet and 27 feet long, respectively.

Improvements.—The sum of $44,093 has been charged to "capital."

Rigid economies have been introduced that should increase the net revenue without impairing the efficiency of the property.

June 30	Rolling Stock: Locomotives.	Pass. Cars.	Freight Cars.	Rails (Miles): 80-lbs.	75-lb.	72-lb.	60-lb.	56-lb.
1914	97	113	3,249	202.3	117.2	53.0	32.0	138.1
1913	101	114	3,509	196.8	117.1	53.0	32.0	143.7

OPERATING STATISTICS.

	1913-14.	1912-13.	1911-12.	1910-11.
Passengers carried	1,840,922	2,115,889	2,003,452	1,875,805
Pass. carried one mile	49,855,878	54,534,402	50,554,828	49,323,091
Earns. per pass. per mile	2.30 cts.	2.32 cts.	2.38 cts.	2.40 cts.
Tons carried	4,187,550	4,323,512	4,033,639	3,949,973
Tons carried one mile	331,141,087	318,758,408	309,505,019	300,692,115
Earns. per ton per mile	0.92 cts.	0.93 cts.	0.93 cts.	0.94 cts.
Earns. per ft.-train mile	$2.08	$2.01	$1.88	$1.96
Earns. p. pass. train mile	$1.06	$1.11	$1.11	$1.20

INCOME ACCOUNT.

	1913-14.	1912-13.	1911-12.	1910-11.
Operating Revenue—	$	$	$	$
Freight	3,030,772	2,958,182	2,870,311	2,818,477
Passenger	1,150,247	1,262,863	1,203,394	1,185,077
Mail, express, &c.	319,092	356,545	362,127	334,090
Total operating rev.	4,500,111	4,577,590	4,435,832	4,337,644
Operating expenses—				
Maint. of way & struc's.	734,419	553,449	455,843	497,823
Maint. of equipment	807,732	737,452	663,911	631,138
Traffic expenses	112,156	105,069	99,546	94,680
Transportation expenses	2,182,398	2,150,638	2,062,028	1,896,710
General expenses	109,368	106,682	115,715	112,704
Taxes	196,018	177,110	150,000	146,763
Total	4,142,091	3,830,400	3,547,043	3,379,818
Operating income	358,020	747,190	888,789	957,826
Income from securities	209,619	62,887	53,720	43,720
Outside operations	7,716	902	5,373	6,611
Total	575,355	810,979	947,882	1,008,157
Deduct—				
Interest on bonds, &c.	563,634	562,275	512,731	503,951
Leased line rentals	216,553	216,553	216,553	216,552
Hire of equipment	54,426	28,480	177,495	169,478
Miscellaneous rents, &c.	-----	8,511	5,881	4,719
Improvements, &c.	-----	4,956	22,269	23,206
Total deductions	834,613	820,775	934,929	917,906
Balance, sur. of def.	def259,258	def9,795	sur12,953	sur90,251

Note.—The deficit as above 1913-14 ($259,258) was covered by a contribution received from Grand Trunk Ry. as per guaranty.

BALANCE SHEET JUNE 30.

Assets	1914.	1913.	Liabilities	1914	1913.
	$	$		$	$
Road & equip't	a16,284,880	16,293,568	Capital stock	3,000,000	3,000,000
Bds. held, pledged	976,000	851,000	1st M. 4½ bonds	11,750,000	11,750,000
Securities in treas.	42,000	167,000	Current liabilities		
Marketable sec'rs	35,000	37,000	Equipment trust		1,179,000
Stocks of affiliated &c., cos., unpledged			Other	b224,323	b224,323
	117,915	117,915	Loans & bills pay.	5,881,978	[illegible]
Adv. to other cos.	4,796,714	4,794,128	Accounts & wages	[illegible]	[illegible]
Misc. secs. pledged	40,000	40,000	Traffic bal.	140,353	195,073
Cash	246,561	174,593	Miscellaneous	[illegible]	[illegible]
Materials & supp.	437,515	420,120	Int. accrued	293,979	[illegible]
Agts. & conductors	164,216	181,179	Taxes accrued	96,027	[illegible]
Traffic, &c., bals.	97,684	75,000	Def. credit items		[illegible]
Misc. accounts	748,[illegible]	339,[illegible]	Accr'd depr'n	455,661	[illegible]
Def. debit items	770,151	461,226	Profit and loss		77,996
Profit and loss	c3,[illegible]				
Total	24,720,507	21,980,368	Total	24,720,507	21,980,368

a After deducting reserve for accrued depreciation, $491,944.

b Equipment and personal property of leased companies is included in road and equipment, per contra.

c After adding amount contribution received from Grand Trunk Ry. to cover deficit, as per guaranty, $259,258 and deducting depreciation on equipment retired during the year from dates of purchase to June 30 1907, $30,282 and miscellaneous adjustments aggregating $51,278.

Note.—The company also guarantees principal and interest on $200,000 Montreal & Province Line Ry. 1st M. 4% bonds and $975,000 Central Vermont Transportation Co. 5% bonds.—V. 99, p. 1213.

Massachusetts Electric Companies, Boston, Mass.

(*15th Annual Report—Year ended Sept.* 30 1914.)

Pres. Gordon Abbott, Boston, Dec. 1, wrote in substance:

Results.—The past year has been one of decreasing business activity in the territory served and has been marked by an increase in expense on most of the transportation companies operating in the New England States. As a result, while the gross income of the Bay State Street Ry. Co. showed an increase of $233,000 (of which $102,625 came from the increase in freight and express business and only $121,654 from passenger income) the net divisible income showed a decrease of $113,542 for the year.

Bonds.—During the year there were issued and sold $290,000 bonds under Boston & Northern Street Ry. mortgage and $769,000 bonds under mortgage of Old Colony Street Ry. Co. Of this, a total of $619,000 were issued to refund maturing bonds, the balance on completed improvements. (V. 98, p. 1460.)

Additions, &c.—The following amounts have been spent ,$1,574,807 for new property or reconstruction: track construction, $278,686; track reconstruction, $291,054; cars and electrical equipment, $465,922; electric lines and feeders, $348,553; power stations, $80,208; land and buildings, $87,589; sundry equipment, $22,795.

5.75 miles of new track were constructed and 4.4 miles of track were relined, resurfaced and paved on account of State highway improvements. 15.71 miles of tracks were reconstructed and work on .92 mile was in progress at the close of the year. The Salem power station has been enlarged and a 2,000 k. w. turbine unit and a 1,500 k. w. rotary converter, with two new boilers, &c., are being installed and should be in operation by the end of the present year.

The 50 semi-convertible cars with four-motor equipments, referred to in the last report were put into service about Jan. 1 1914, and their cost is included above. Seven new express cars and 2 new service cars were purchased and put into service; 27 sets of new trucks and 100 new motors were purchased as spare equipment.

13.58 miles of new overhead feeder and 19.02 miles of underground feeder or transmission cable were installed, together with 13.20 miles of underground duct.

Wages.—On Oct. 1 the contract between the Bay State Street Ry. Co. and its employees expired. After negotiations lasting some weeks, the terms of a new contract have been agreed upon except as to the question of wages. This has been refered to arbitration.

INCOME ACCOUNT BAY STATE ST. RY. FOR YEARS END. JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Earnings	$9,695,249	$9,462,251	$9,116,203	$8,881,521
Expenses	6,363,969	6,109,511	5,806,410	5,557,304
Net earnings	$3,331,280	$3,352,740	$3,309,793	$3,324,217
Interest, rental, taxes	2,006,984	1,914,903	1,840,329	1,838,579
Divisible income	$1,324,296	$1,437,838	$1,469,464	$1,485,638
Common dividends	$1,077,153	$1,128,446	$952,365	$1,043,774
Preferred dividends	164,916	125,316	125,316	125,316
Balance	$82,227	$184,076	$391,783	$316,548

Note.—The surplus brought forward June 30 1913 was $212,840; adding the surplus for the year ending June 30 1914, $82,227; sinking fund on coupon notes, $25,000; accumulated profit on scrap sales, $3,524; tickets sold and not used, $3,462; and adjustment of accounts, $3,391; makes a total of $330,454; from this were made the following deductions, aggregating $116,922, viz.: reconstruction, $100,000; premium on bonds redeemed, $1,865; net losses by fire, &c., $10,477; and settlement with Boston Elevated Ry. for certain rental charges covering a number of years, $4,580; leaves a surplus as of June 30 1914 of $213,532.

BALANCE SHEET OF BAY STATE STREET RY. CO. JUNE 30.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities—*	$	$
Property	45,497,317	44,314,536	Common stock	20,517,200	20,517,200
Cash	585,497	1,387,427	Preferred stock	2,748,600	2,748,600
Accts. receivable	146,955	137,354	Funded debt	23,477,000	23,106,000
Coupon deposits	316,395	307,277	Notes to Mass. Elec. Cos., &c.	1,550,000	1,450,000
Sinking and redemption funds	97,619	78,900	Notes payable	350,000	------
Accts. in suspense	230,405	184,429	Reserve for paym't of coupon notes	31,000	25,000
Dep. for matured bonds	57,000	13,500	Vouchers, accts, salaries, &c.	442,232	392,877
Bonds in treasury	------	28,000	Coup s outstand'g	316,395	307,278
Dep. for divs. (1st pref.)	195	------	Dep. for divs. (1st preferred)	195	------
Prep. tax., ins.,&c.	161,553	120,662	Int.,rentals&taxes	401,907	402,686
Lease accounts	182,431	94,483	Accident, &c., fds.	358,564	398,829
Mat'ls & supplies	928,792	987,255	Prem. on pref. stk.	357,480	357,480
Discount on bonds	1,251,010	1,133,699	Surplus	213,532	212,850
Reconstruction	1,308,936	1,131,277			
Total	50,764,105	49,918,799	Total	50,764,105	49,918,799

MASSACHUSETTS ELECTRIC COMPANIES—INCOME ACCOUNT YEARS ENDING SEPT. 30.

Income—	1913-14.	1912-13.	1911-12.	1910-11.
Divs. on stocks owned	$1,077,291	$1,133,293	$962,485	$481,244
Int. on notes, &c	77,552	71,433	161,668	162,084
Total income	$1,154,843	$1,204,726	$1,124,153	$643,328
Expenses—				
Salaries—general officers	$4,375	$10,292	$12,500	$12,875
Legal and miscellaneous.	18,318	22,159	11,337	7,292
Interest	155,000	171,561	166,500	166,500
Divs. on pref. stks.(4%)	968,256	968,256	822,296	822,296
Total	$1,145,949	$1,172,268	$1,012,633	$1,008,963
Balance	sur$8,894	sur$32,458	sur$111,520	def$365,635

The surplus brought forward Sept. 30 1913 was $2,746,999. Adding $882 Federal Income Tax 1910 refunded and deducting $7,191 proportion Federal Income tax to Sept. 30 1913 leaves a total surplus as of Sept. 30 1914 of $2,749,583.

MASSACHUSETTS ELECTRIC COS.—GEN. BAL. SHEET SEPT. 30.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities—*	$	$
Sinking funds, &c., in treasury	39,213,291	39,213,291	Preferred shares	*24,123,162	24,119,860
Stock dep. to secure coupon notes			Common shares	14,292,100	14,293,100
Cash	21,457	107,721	Coupon notes	3,100,000	3,116,000
Bay State St. Ry. notes	1,550,000	1,450,000	Vouchers payable	860	975
Coupon notes due		16,000	Accrued int. on coupon notes	64,583	64,583
Cash for coupons &c.	3,656	3,709	Accrued taxes	7,500	------
Accts. & bills rec. per	3,562,762	3,562,161	Div. and coupons unclaimed	14,778	11,658
			Profit and loss, surplus	2,749,583	2,746,999
Total	44,353,566	44,353,175	Total	44,353,566	44,353,175

* Preferred shares include those on which arrears of dividends have been adjusted, $23,569,100, and those on which dividends are unadjusted, $168,600, and warrants for pref. shares, $85,462. Compare V. 93, p. 1462; V. 94, p. 68.—V. 99, p. 1673, 969.

Cuban-American Sugar Co., New York.

(*Report for Fiscal Year ending Sept.* 30 1914.)

The report will be found at length on a subsequent page, including the remarks of President Hawley, the consolidated balance sheet and consolidated profit and loss account.

Below we give the usual comparative tables:

ANNUAL OUTPUT (x Total number of barrels).

	1913-14	1912-13.	1911-12.	1910-11.	1909-10.
Total bags	1,651,658	1,363,292	1,113,596	949,077	1,045,139
Total in tons	264,745	218,127	182,975	151,852	167,218
Cardenas Ref. (1,000 lbs.)	13,043	7,746	x28,826	x33,101	x50,668
Gramercy Ref. (1,000 lbs.)	134,404	123,058	x215,025	x265,713	x275,000

INCOME ACCOUNT.

	1913-14.	1912-13.	1911-12.	1910-11.
Sugar sales	$14,808,378	$15,045,573	$16,318,836	$14,527,681
Molasses sales	455,011	303,451	313,643	357,022
Miscellaneous income	296,709	812,189	609,712	512,942
Total	$15,560,098	$16,161,213	$17,242,191	$15,397,645
Prod. & mfg. costs, selling & general expenses	11,113,387	14,120,103	14,851,470	13,854,820
Net earnings	$4,446,711	$2,041,110	$2,390,721	$1,542,825
Deduct—				
Depreciation	$764,015	$707,173	$579,449	$503,563
Discount on bonds	63,507	69,087	65,000	58,000
Interest on bonds	556,834	569,869	552,643	497,965
Int. on bills payable, &c.	356,632	338,093	324,742	209,820
Bond sinking fund	138,141	138,141	138,141	131,147
Pref. dividends (7%)	552,566	552,566	552,566	524,587
Balance	sur.$2,015,016	def.$333,819	sur.$178,180	def.$382,257

BALANCE SHEET SEPT. 30.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities—*	$	$
Property, plant & fixtures	24,354,175	23,483,366	Common stock	7,135,600	7,135,600
Good-will	3,929,340	3,929,340	Preferred stock	7,893,800	7,893,800
Securities in trust	3,100	3,100	Colonial Sug. stock not owned	3,100	3,100
Advances to Colonos, &c.	a1,441,204	1,788,134	Coll. trust bonds	9,295,000	9,444,000
Plant.& grow.cane	1,262,817	1,291,007	Real est. Mts., &c.	469,114	446,880
Live stock & equip.	700,915	675,525	Bills payable	2,323,903	2,628,489
Mat'l, supp., raw & ref. sug.,mdse. in stores, &c.	b2,703,637	2,237,526	Bankers' loans	1,291,913	2,405,126
Cash	754,785	527,821	Accounts payable	601,692	434,996
Accts. & bills rec.	628,570	573,656	Salaries & wages	25,836	20,683
Bond discount	208,208	271,715	Interest accrued	294,333	295,542
Other def. charges	165,818	245,394	Pref. dividends	c138,142	138,142
			Sinking fund	34,535	34,535
			Deprec'n reserve	2,751,444	2,415,551
			Surplus	3,894,157	1,730,141
Total	36,152,569	35,026,585	Total	36,152,569	35,026,585

a After deducting reserve for bad and doubtful accounts.

b Includes in 1914 inventories of raw materials, supplies and merchandise in stores, $1,537,480 and stocks of raw sugar at prices realized and of refined sugar at cost, $1,166,157.

c For 3 mos. ending Sept. 30 1913, payable Oct. 1 1914.—V. 98, p. 71.

United Fruit Company.

(*Report for Fiscal Year ending Sept.* 30 1914.)

The full text of the remarks of President Andrew W. Preston, affording many particulars regarding the property and its business, and also comparative income account and balance sheets for two years and many other comparative tables, will be found on subsequent pages. Further facts compiled from the report and the usual comparative tables for several years follows:

LOCATION AND BOOK VALUE OF PROPERTY OWNED.

	Total Acreage			Plants and Equipment, Book Cost—		
	1914.	1913.	1912.	1914.	1913.	1912.
Costa Rica	$251,963	$249,779	$238,753	$19,313,372	$18,717,045	$16,551,943
Cuba	127,470	127,470	127,461	8,473,789	8,481,449	8,291,225
Guatemala	141,189	126,189	110,532	4,970,325	3,884,807	2,404,831
Jamaica	36,505	34,816	34,081	3,369,845	3,122,093	2,903,561
Republic of Colombia	84,642	82,003	76,698	3,843,432	4,399,159	3,603,032
Republic of Panama	111,300	109,196	98,178	8,439,582	7,532,240	6,520,360
Honduras	61,606	48,753	28,471	5,358,906	1,894,746	650,400
Nicaragua	193,000	193,000	193,000	------	------	------
Canary Islds.	------	------	------	322,694	277,100	285,401
Total	x1,007,675	971,206	907,174	$54,091,945	$48,308,639	$41,210,753

x Also leases 5,281 acres in Costa Rica, 21,004 acres in Jamaica, 67,392 acres in Guatemala and 17,108 acres in Honduras; total, Sept. 30 1914, 110,785 acres, against 111,448 acres in 1913 and 32,438 acres in 1912.

BOOK COST OF COMPANY'S LANDS, &C.

	1914.	1913.	1912.
Lands	$18,033,095	$17,793,230	*$14,962,153
Houses and buildings	3,722,522	3,274,127	*2,564,572
Cultivations	9,873,180	9,314,708	*8,055,927
Live stock	1,053,303	1,078,134	1,041,423
Tools and machinery	439,432	372,584	*308,583
Railways	13,253,975	10,254,773	*9,182,764
Tramways	2,189,564	1,540,795	1,075,167
Telephones	145,023	144,031	*119,317
Wharves, lighters, &c	687,901	566,605	*497,040
Merchandise (stores)	1,286,392	1,100,980	865,641
Material on hand	1,952,451	1,413,565	1,092,777
Sugar mill	1,455,107	1,455,107	1,445,389
Total	$54,091,945	$48,308,639	$41,210,753

*Comparison of items so marked is inaccurate, the figures having been slightly changed in later years; total of items, however, remains unchanged.

Total head of cattle Sept. 30 1914, 19,789, against 20,594 in 1913 and 20,971 in 1912; horses and mules, 6,237 against 6,230 in 1913 and 5,385 in 1912; miscellaneous, 297, against 292 in 1913 and 248 in 1912. Railways owned 1,379 miles, against 1,202 in 1913; and 1,072 in 1912; also operates Costa Rica Ry., 163 miles.

INCOME ACCOUNT.

	1913-14.	1912-13.	1911-12.	1910-11.
Net earns. from tropical fruits and other oper.	$3,508,994	$6,148,476	$5,332,113	$5,038,740
Miscellaneous income	233,253	49,400		
Total income	$3,742,247	$6,197,876	$5,332,113	$5,038,740
Deduct—				
Interest on bonds	$1,477,336	$882,245	$424,583	$327,771
Dividends (8%)	2,927,544	2,927,544	2,395,788	2,164,712
Total deductions	$4,404,880	$3,809,789	$2,820,371	$2,492,483
Bal., sur., or def. for yr.	def$662,633	sr.$2,388,087	sr.$2,511,741	sr.$2,546,257
Surplus previous years	16,284,212	16,645,853	13,762,998	13,787,326
Prem. on sale of stock	------	------	3,780,100	1,125,000
Total surplus	$15,621,578	$19,033,940	$20,054,839	$17,458,583
Extra div	(2)731,886		(10)2,705,890	(10)2,454,900
Balance, surplus	$14,889,692	$19,033,940	$17,348,949	$14,998,683
Direct charges to profit and loss	a1,297,287	a2,749,728	703,096	1,235,685
Surp. as per bal. sheet	$13,592,405	$16,284,212	$16,645,853	$13,762,998

a Charges to profit and loss in 1913-14 includes special allowances for depreciation to cultivations in the tropics, and discount in full on $10,000,000 4 year 5% notes issued and sold during the year in 1912-13, $2,050,349 premiums on investments in subsid. companies and depreciation on tropical properties and $699,379 investment in wireless telegraph, discount in full on $12,000,000 4 year 6% notes sold during the year and miscellaneous items in 1912-13.—V. 99, p. 412, 275.

(The) Goodyear Tire & Rubber Co., Akron, Ohio.

(Report for Fiscal Year ending Oct. 31 1914.)

The Audit Co. of New York as of Nov. 19 reports:

Increases to "plant" have been carefully reviewed. The reserve for depreciation, amounting to $1,183,418, is equivalent to 18.63% of the plant value of $6,351,250 Oct. 31 1913. The inventory was taken by the company by actual count, weight or measurement, at cost or under, including crude rubber, which latter commodity is priced both under cost and under the present market value.

During the year by charter amendment the authorized pref. capital stock was increased from $5,000,000 to $7,000,000 and the common stock reduced from $10,000,000 to $8,000,000 (V. 98, p. 389, 842).

During the year there was paid on the common stock a 12% cash dividend amounting to $604,056 (V. 97, p. 1359; V. 99, p. 1370) and a 20% stock dividend amounting to $1,006,620 (V. 98, p. 389). Also a 7% cash dividend, amounting to $431,667, was paid on the outstanding pref. stock.

The net income for the year amounted to $3,391,165. Additional credits not applicable to the operations for the current year amounted to $38,062. Additional debits not applicable to the current earnings amounted to $154,560. There remains a total unappropriated surplus of $4,052,395.

RESULTS FOT YEAR ENDING OCT. 31.

	1913-14.	1912-13.	1911-12.
Gross business (about)	(?)	$32,998,827	$25,232,207
Net income	$3,391,165	$2,041,268	$3,001,295
Preferred dividends (7%)	$431,667	$350,000	$139,604
Common dividends	x604,056	603,192	2,289,100
Balance, surplus	$2,355,442	$1,088,076	$572,591

x There was also a stock dividend of 20% paid on common stock about March 1 1914, calling for $1,006,620. V. 98, p. 389.

BALANCE SHEET.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities—*	$	$
Real est. & bldgs.	3,606,537	3,493,536	Preferred stock	7,000,000	5,000,000
Mach. & fixtures	3,208,107	2,857,714	Common stock	7,991,110	5,033,800
Pats.,tr.marks,&c.	1	1	Purch. acc'ts pay.	410,575	702,383
Securities owned	777,650	804,904	Notes payable		3,653,000
Pfd. stk. in treas.	*343,594		Sundry oth. acc'ts	257,510	281,607
Notes rec. for co.'s cap. stk. secured	805,283	136,882	Reserves— Doubtful acc'ts (current)	131,445	508,482
Inventory	4,567,460	4,677,426	Suspended ac'ts	432,882	
Advances	885,316	719,313	Deprec. of plant	1,183,418	858,909
Current assets	a6,472,055	5,395,621	Surplus	b4,052,395	2,820,071
Prepaid rentals,insur., int., &c.	352,894	342,698			
Suspended assets	440,438	430,156			
Total	21,459,335	18,858,251	Total	21,459,335	18,858,251

There is also a contingent liability for notes receivable discounted amounting to $815,519, and guaranty of loans by Canadian bankers to the Goodyear Tire & Rubber Co. of Canada, Ltd., amounting to $300,000.

a Current assets consist of accounts and notes receivable, (provision in reserve for doubtful items—see contra), $3,328,695 in 1914, against $4,117,087 in 1913; advances to agents, salesmen and companies, $280,655, and in cash on deposit and on hand, $2,862,706 in 1914, against $137,314 and $1,141,220, respectively, in 1913.

b After crediting amounts not applicable to the operations for the current year, $38,062, and amounts not applicable to current earnings, $154,560. —V. 99, p. 1370, 52.

Harbison-Walker Refractories Co.

(Report for Fiscal Year ending Sept. 30 1914.)

President H. W. Croft, Nov. 11, says:

Considering the unsatisfactory condition of business during the last half of the year, the officers and board of directors regard the showing made as satisfactory.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING SEPT. 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Net profits	$1,376,130	$1,723,464	$1,395,933	$1,686,335
Deduct—				
Extraor. exp.,impts.,&c.	$176,962	$118,155	$3,859	$116,326
Charged off for depreciation of mining, &c.	40,846	47,592	37,850	90,006
Charged off for depletion of clay, coal and ganister properties	33,334	31,752	32,534	36,802
Total deductions	$251,142	$197,499	$74,243	$243,134
Net profits	$1,124,988	$1,525,965	$1,321,690	$1,443,201
Interest on bonds		39,375	60,563	77,000
Divs. on pref. stk. (6%)	576,000	576,000	576,000	576,000
Divs on com. stk. (2%)	360,000	360,000	360,000	360,000
Surplus for year	$188,988	$550,589	$325,127	$430,201

Net profits are shown after deducting expenses ($358,564 in 1913-14, against $464,017 in 1912-13) for all ordinary repairs and maintenance, which covers depreciation of plants.

BALANCE SHEET SEPT. 30.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities—*	$	$
Prop. & franch. of constituent cos.	28,522,861	28,495,409	Common stock	18,000,000	18,000,000
Bett'ts completed	1,644,829	1,555,071	Preferred stock	9,600,000	9,600,000
Bet'ts uncompleted	69,331	167,385	Interest and taxes accrued	[illegible]	4,528
Deferred charges to future oper'ns	x348,444	411,555	Depletion fund	290,171	185,193
Inventory at cost	1,251,004	1,097,232	Pay-rolls	74,121	113,631
Cash	452,347	600,107	Accounts payable	642,247	198,335
Accts. receivable	y2,151,941	y1,881,494	Bills payable	300,000	
Bills receivable	104,928	28,717	Sundry reserves	495,195	048,579
Invest. of reserves	372,094	281,873	Surplus	6,279,765	6,000,777
Other securities	666,828	399,260			
Total	35,616,037	34,831,043	Total	35,616,037	34,831,043

x Includes clay, coal and ganister outfits, $196,502; advanced royalties, stripping, prospecting, uncompleted extraordinary repairs, &c.

y Accounts of constituent cos. against each other omitted.—V. 98, p. 69.

Massachusetts Lighting Companies, Boston.

(12th Annual Report—Year Ending June 30 1914.)

Arthur E. Childs, President of the board of trustees under the declaration of trust (dated Oct. 1 1903), Boston, Sept. 17, wrote in substance:

Results.—The gross earnings of the companies whose shares are held by your trustees, not including the separate income of the trustees, were $1,399,188, as compared with $1,302,735 for the preceding year, an increase of $96,454, which is very encouraging in view of existing business conditions.

While the net profits since the organization of the trust have year by year shown substantial growth, yet, owing to the unprecedented rise in the price of gas oil during the past year, the net profits of the gas companies decreased, thereby reducing the consolidated net profits by $21,733, which decrease is more than accounted for by the additional cost of gas oil, amounting to $36,000. Prior to June 30 1914 the market price of gas oil had been reduced to about the old basis, the full advantage of which will be gradually realized by the companies.

Annual Sales (Excluding Inter Co. Sales), Number of Customers, &c.

June 30 Year—	Electric Sales.	Miles Wire.	Elec. Cust'rs.	Connected Load k.w.	Gas Sales. Cubic Feet.	Miles Mains.	Gas Cust'rs.
1910	3,428,713	853	4,577	7,818	310,073,300	292	17,423
1911	6,272,578	896	5,102	8,565	344,597,900	325	19,256
1912	7,366,354	979	5,703	9,471	370,919,700	356	20,680
1913	8,081,805	1,265	6,359	9,854	425,615,900	364	22,208
1914	8,571,212	1,376	7,100	12,300	456,010,800	377	23,466

Additions.—The Arlington Gas Light Co. having outgrown its old badly-located plant, acquired land near its centre of distribution in the town of Arlington and adjoining the B. & M. RR., and has erected a modern gas-manufacturing plant with a capacity sufficient for some time in the future and with ample room for expansion. The coming year should show economies by the Grove St. works that will take care of fixed charges and allow a fair return upon the investment. The manufacture of gas at these works was not commenced until the middle of June 1914.

The Northampton Electric Lighting Co. has made a considerable addition to its plant to provide for increased output. The station building has been enlarged and 600 h. p. capacity added to the steam generating plant. This company on June 30 was engaged in removing its overhead lines from Main St. in the centre of Northampton, placing underground those which cannot be removed elsewhere.

Plans are now under consideration, the carrying out of which will, it is expected, result in further economies in the operation of the Clinton, Leominster, Harvard and Ayer companies.

Customers.—Aggressive new business campaigns were conducted, the number of customers being increased from 28,567 to 30,566, a gain of 1,999 for the year, equivalent to 7%; net sales of gas increased $39,402, or 7%, and the net sales of electricity increased $47,890, or 9%. Gas stoves in use by consumers increased 2,238, to 19,206, contrasting (with 12,022 on June 30 1910.)

Change in Share Capital.—In Oct. 1913 the shareholders amended the "declaration of trust" so as to provide for the issue of one preferred and one new common share in place of each old common share; nearly 90% of the old shares has been so exchanged (see V. 97, p. 526, 1206).

Acquisitions.—The proceeds of the additional shares and notes which have been issued during the year have been invested in additional capital stocks issued by the Arlington Gas Light Co. and the Leominster GasLight Co. and in notes of the several companies whose capital stocks are owned, to enable the latter to make necessary plant additions and extensions.

Capital Stocks Owned.—Adams Gas Light Co., Arlington Gas Lt. Co., Ayer Electric Lt. Co., Clinton Gas Lt. Co., Gas & Elec. Impt. Co., Gloucester Gas Lt. Co., Harvard Gas & Elec. Co., Leominster Elec. Lt. & Power Co., Leominster Gas Lt. Co., Lexington Gas Co., Milford Elec. Lt. & Power Co., Milford Gas Lt. Co., Mill River Elec. Lt. Co., North Adams Gas Lt. Co., Northampton Elec. Ltg. Co., Northampton Gas Lt. Co., Spencer Gas Co., The Light, Heat & Power Corporation, Williamstown Gas Co. and Worcester County Gas Co.

Cities and Towns Served.—Adams, Arlington, Ayer, Belmont, Brookfield, Cheshire Clarksburg, Clinton, Gloucester, Harvard, Hopedale, Lancaster, Leicester, Leominster, Lexington, Lunenburg, Milford, Monson, North Adams, Northampton, North Brookfirld, Palmer, Spencer, Warren, West Brookfield. Williamsburg, Williamstown and Winchester.

CONSOL. INCOME ACCOUNT OF THE MASS. LTG. COS. AND THE 20 CONTROLLED COS.—JUNE 30 YEARS.

	1913-14.	1912-13.		1913-14.	1912-13.
Net income	$1,472,869	$1,366,508	*Deduct—* Int. charges	$130,259	$126,080
Oper. exp. & management	999,467	875,920	Divs. paid by trustees	315,021	299,558
Net earnings	$473,402	$490,588	Bal., surp.	$28,122	$64,950

Massachusetts Lighting Companies—Income Statement of Trustees—Year Ending June 30 1914.

Divs. on stocks owned	$269,041	Trustees' exp., incl. taxes	$16,971
Interest received	70,540	Int. paid by trustees	10,666
Miscellaneous income	3,140	Total trust expenses	$27,637
Total trust income	$342,721	Net trust income	$315,084

Consol. Operating Account of Cos. Whose Shares Are Owned by Trust—Year Ending June 30 1914.

Gross earnings	$1,399,188	Interest charges	$119,593
Op. exp., taxes, &c *	982,496	Dividends paid	269,565
Net earnings	$416,692	Balance, surplus	$27,534

*Includes $11,745 spent for development of new business.

Dividends as above in 1913-14 ($315,020) include $120,382 on old common shares, $166,854 on new preferred shares nad $27,784 on new common shares paid by trustees. Had the change in the form of share capital been in effect the entire year, the preferred dividend would have been $270,039 and the common $44,982.

BALANCE SHEET JUNE 30.

	1914.	1913.		1914.	1913.
Assets—			*Liabilities—*		
Stock (at cost)	$4,067,658	$3,804,553	Share capital	*$4,631,900	$4,306,900
Notes receivable	1,120,050	951,824	Notes, &c., pay.	206,253	121,749
Cash	36,955	30,043	Div., July	80,946	75,371
Acc'ts receivable	89,492	93,583	Share premium		283,670
Miscellaneous	25,435		Surplus	y420,491	92,313
Total	$5,339,590	$4,880,003	Total	$5,339,590	$4,880,003

y Includes $328,114 paid in surplus and $92,377 earned surplus.

* Share capital in 1914 includes $460,900 old common shares (par $100) issued prior to Oct. 21 1913, and exchangeable for new common and pref. shares before Nov. 2 1914, 41,560, new common shares (no expressed value), and $4,171,000 pref. stock (par $100) at value stated in certificates.

Trustees.—William M. Butler, Arthur E. Childs, Alfred Clarke, Chauncey D. Parker, Percy Parker, Bowen Tufts and Addis M. Whitney (Treas.). —V. 99, p. 1218.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atlanta & Charlotte Air Line Ry.—*Listed.*—The New York Stock Exchange has listed the $5,000,000 1st M. 30-year 4½% bonds, series "A," due 1944.—V. 99, p. 608, 531.

Baltimore & Ohio RR.—*Magnolia Cut-Off Completed.*—The company on Dec. 6 opened for traffic the Magnolia double-track cut-off between Orleans Road, W. Va., and Little Capacon, 11 miles, for which contracts were let in April 1913. The estimated cost was about $6,000,000. Compare V. 96, p. 1295, 1771.

The "Manufacturers' Record", of Baltimore, of Dec. 10 contans an illustrated article on the cut-off.—V. 99, p. 1527, 1358, 1365, 1373.

Bartlesville (Okla.) Interurban Ry. *Bonds Offered.*—Henry L. Doherty & Co. and Frederick J. Curnick, both of New York, are offering at 95 and int. the final block ($32,500) of the $250,000 (closed) 1st M. 6% gold bonds of Bartlesville Interurban Ry. Co., dated 1910 and due July 1 1934, but red. on any interest date at 102 and int. Int. J. & J. at Equitable Trust Co., N. Y. City. Denom. $500. Trustee, Citizens' Bank & Trust Co., Bartlesville. Circular says:

Incorp. Dec. 8 1905 under the laws of the United States, and furnishes, without competition, the entire electric light and power business in the cities of Bartlesville and Dewey, Okla., and owns and operates an electric interurban street railway from Smeltertown through Bartlesville to Dewey. Bartlesville has a population of about 11,000, an increase of over 100% in four years; Dewey has a population of about 2,500. Bartlesville is a railroad and industrial centre in the midst of the gas and oil fields of that section; three lead and zinc smelters are located in Smeltertown, a suburb on the interurban road. Dewey has large cement works.

A first lien on a modern steam driven electric plant, capacity of 1,075 k.w., a 15.2-mile distributing system serving 1,555 customers, 7.8 miles of track and 8 cars. Mortgage trustee, Citizens Bank & Tr. Co., Bartles-

ville. The franchises, granted in 1907, contain no unusual nor burdensome restrictions. Both the electric and street railway franchises extend to 1956, while the electric service grant in Dewey expires in 1937 [bonds mature 1934].

Year Dec. 31—	Gross.	Net.	Year Sept. 30—	Gross.	Net.
1912	$108,653	$41,421	1912-13	$129,111	$57,249
1913	138,918	64,315	1913-14	147,116	71,592

—V. 95, p. 1471.

Birmingham Ensley & Bessemer RR.—*Deposits.*—The independent bondholders' committee, Jos. R. Donaldson, Sec., Shawmut Bank Bldg., Boston, invites the holders of 1st M. 5s to deposit their bonds with the America Trust Co., Boston (depository), or with Columbia Trust Co., N.Y., as agent. See adv. on another page. The committee says:

Our extended investigation—legal, financial and physical—makes it now possible for us to intervene in any foreclosure suit, and guarantee our bondholders against prejudice to their interests arising from a private sale. In view of this situation, we have decided to hold open our deposits for the present.—V. 99, p. 1596, 1526.

Boston & Maine RR.—*Notes of Leased Lines.*—The company's leased lines are reimbursing it for improvements made upon them under their leases by issuing to it short-term notes.

The Fitchburg directors have authorized the issuance of notes up to a maximum of $1,100,000. The Boston & Lowell recently gave the lessee $135,000 6 months' 6% notes to reimburse it for betterments and additions to June 30 1913. Later improvements on the line have amounted to only about $40,000. T. Jefferson Coolidge has resigned as director of the Boston & Lowell, and has been succeeded by Arthur Lyman, a director in a number of banks and textile mills.—V. 99, p. 1299, 1672.

Boston & Worcester Electric Cos.—*New Trustee.*—Eugene H. Mather was elected a trustee to fill a vacancy.—V. 99, p. 891, 815.

Buffalo Rochester & Pittsburgh Ry.—*New Bonds.*—The New York P. S. Commission, 2d Dist., has approved the issue by this road of $1,020,000 of its 4½% 50-year Consol. Mtge. bonds (at a price to be hereafter fixed by the Commission), to reimburse the treasury for payments for investment in road, for the erection of a $100,000 warehouse at King St., Rochester, &c.—V. 99, p. 1527, 968.

Chattahoochee & Gulf RR.—*First Mtge. Bonds Called.*—Fourteen ($14,000) 1st M. 5% bonds, dated July 1 1900, for payment at 102½ on Jan. 1 1915 at Citizens' & Southern Bank of Savannah, or at office of Treasurer of company.—V. 95, p. 1607.

Chicago & Eastern Illinois RR.—*Coal Leases Canceled.*—The "Coal Trade Journal" says:

As the result of the appointment of special receivers for the coal properties, the leases under which the Illinois and Indiana mines owned by the railroad were operated by the coal companies have been canceled. The special receivers, who are also the executive heads of the coal companies, now operate the properties as receivers for the railroad. The output of the 11 mines, however, will continue to be marketed through the same coal organizations. Contracts appointing these companies selling agents have been approved by the Court. Outside of the fact that Messrs. Dering, Peabody and Wooley will now operate the mines as receivers instead of as lessees, it is not understood that any changes of general importance are contemplated at this time. The cancellation of the leases which have been the subject of considerable interest since publicity was given to them by the I.-S. Commerce Commission relieves the receivers of being in the anomalous position of representing both lessees and lessor.—V. 99, p. 1596, 1299.

Chicago & North Western Ry.—*Bond Offering.*—Kuhn, Loeb & Co. offered on Dec. 11 at 102½ and int. the unsold portion of their block of $10,000,000 General Mortgage gold 5% bonds, due Nov. 1 1987, interest M. & N. Denom. $1,000 c*&r. The entire amount has been over-subscribed, but for record the advertisement is on another page.

The proceeds will be used on account of the retirement of the $12,832,000 Consol. M. 7% bonds due Feb. 1 1915. The previous issues under the same mortgage are $30,827,000 3½s and $30,554,000 4s, $8,054,000 of the latter having been placed by the bankers last May. Compare V. 99, p. 1536, 1608, 1993.

Both principal and interest will be payable in U. S. gold coin without deduction for any taxes which the company may be required to pay or to retain therefrom under any present or future laws, excepting any Federal income tax, the bonds and their coupons being stamped to the effect that this tax will not be assumed by the company. Application will be made to list these bonds on the N. Y. Stock Exchange.

A first payment of $50 per $1,000 bond subscribed for accompanied the subscriptions and the balance due on allotments will be payable on Dec. 22 1914 at the office of the firm against temporary certificates exchangeable for engraved bonds as soon as ready.—V. 99, p. 827, 810.

Chicago Rock Island & Pacific RR.—*Application Denied.*—Justice Pendleton in the Supreme Court in this city on Dec. 7 denied the application of Harris L. Brand of Chicago, the holder of $15,000 of the collateral trust 4% bonds, for a receivership pending the trial of his suit against the Reid-Moore syndicate for an accounting. The Court says:

The plaintiff and other bondholders are in as good a position to intervene in the pending foreclosure suit for the purpose desired as a receiver would be. There is no reason for a court of equity to appoint a receiver for the purpose of doing what parties can equally do for themselves. The facts as presented do not warrant the appointment of a receiver at this time.

Full Opinion.—The opinion of the U. S. District Court granting the Amster interests the right to intervene in the foreclosure sale was given at length in the New York "Law Journal" of Dec. 2.—V. 99, p. 1597, 1527.

Chicago Rock Island & Pacific Ry.—*Application.*—The company has applied to the Missouri P. S. Commission for authority to issue $3,500,000 First Mtge. & Refunding 4% bonds, due 1934, to take up $1,000,000 general mtge. 4% bonds issued for improvements. The proceeds of the remaining $2,500,000 are to be used to pay for property purchased and negotiated for, and for improvements.—V. 99, p. 1673, 1523.

Cities Service Co., N. Y.—*Contract.*—
See St. Joseph Ry., Light, Heat & Power Co. below.—V. 99, p. 1672, 1130

Delaware Lackawanna & Western RR.—*Construction.*—The Martin's Creek Viaduct, one of the most important structures on the cut-off from Clark's Summit to Hallstead, Pa., 38 miles, was completed Nov. 14, six months and 15 days ahead of contract time.

The viaduct is a 3 track structure 1,611 ft. 8 in. long and 150 ft. high above the creek. The width is 48 ft. 4 in. over all at the arch rings. The bridge consists of 2 full-centred spans of 50 ft., 2 of 100 ft. and several 3-centred spans of 150 ft. with a rise of 59 ft.—V. 94, p. 207, 1382; V. 96, p. 646; V. 97, p. 1662; V. 99, p. 1528, 1300.

Denver Boulder & Western RR.—*New Officers.*—Charles D. Marvin has been elected President, with office at Oswego, N. Y., in place of W. B. Hayes, formerly President and Treasurer. C. M. Williams has been made Treasurer in addition to his offices of Secretary and Superintendent. L. R. Ford has been appointed General Manager, in addition to his offices of Auditor and Traffic Manager.—V. 89, p. 993.

Des Moines & Ft. Dodge RR.—*Meeting Adjourned.*—
See Minneapolis & St. Louis RR. below.—V. 99, p. 537, 338.

Erie RR.—*Meeting Again Adjourned.*—The special meeting of stockholders has again been postponed to Dec. 15.—*Securities Held.*—

The "Rockefeller Foundation Fund" holds $1,065,000 1st Conv. M. 4s, Series B, also $3,670,000 first pref.—V. 99, p. 1673.

Fairmont Park Transportation Co., Philadelphia.—*New Director.*—Dr. C. J. Jones has been elected a director to succeed Robert Wetherill of Chester, Pa., who resigned.—V. 97, p. 1733.

Fitchburg RR.—*Notes to Lessor.*—
See Boston & Maine RR.—V. 99, p. 816, 969.

Illinois Central RR.—*Equipment Trusts Oversubscribed.*—Kuhn, Loeb & Co., New York, have sold at par $5,000,000 Chicago St. Louis & New Orleans 5% gold equipment trust certificates, series "A" (part of an authorized issue of $5,700,000), guaranteed by endorsement by the Illinois Central RR. Co. The offering was oversubscribed.

Dated Dec. 1 1914. Maturing in equal semi-annual installments from June 1 1915 to Dec. 1 1924, incl. All, but not any part, subject to redemption on any coupon date on and after Dec. 1 1919 at 102½%, upon 90 days' notice. Trustee, Commercial Trust Co., Phila. Coupons, J. & D. Denom. $1,000 c*. These certificates represent 80% of the cost of the following rolling stock: 1,000 steel gondola freight cars, 500 steel underframe refrigerator cars, 5,000 steel underframe steel superstructure single-sheathed box cars, 50 Mikado type locomotives and 22 switch engines. Certificates deliverable about Dec. 23 1914.—V. 99, p. 1300, 1130.

Illinois Tunnel Co.—*Status.*—In a hearing before a committee of the Chicago City Council, Ralph M. Shaw, representing the bondholders, urged that a sale of the property to the Chicago Telephone Co. would be advantageous.

Counsel for the company said: "When the conviction became irresistible that the public did not wish competitive telephone service and would not subscribe to the automatic system the company terminated its active campaign of solicitation (for subscribers). Since that time the number of its bona fide subscribers has gradually diminished and is now less than 20,000." Actual number said to be about 17,500, cost of telephone plant $8,500,000.

The franchise provides that "if at any time after June 1 1911 the company shall cease to operate a telephone system serving 25,000 bona fide subscribers," then the said company "shall forfeit to the city . . . all the rights acquired under said ordinance (original franchise), together with its plant and equipment for telephone service." Lawyers for the company claim that the phrase "system serving 20,000 bona fide subscribers" means only "system ready to serve 20,000 bona fide subscribers" and the city law department indorses that construction.—V. 96, p. 1089.

Interborough-Metropolitan Co.—*Listed.*—The New York Stock Exchange has authorized to be listed $28,784,100 5% cumulative preferred stock as exchanged for outstanding preferred stock voting trust certificates, making the total amount authorized to be listed $45,740,000.

The step is necessary owing to a misunderstanding with reference to the exchange of preferred stock for pref. stock voting trust certificates, it being necessary to re-transfer into stock some of the pref. stock voting trust certfs. Further issuance of pref. stock voting trust certfs. has ceased.—V. 99, p. 811.

International Traction Co., Buffalo.—*Bonds Called.*—Ten 2d mtge. sinking fund gold bonds, dated July 1 1896, of the Buffalo & Niagara Falls Electric Ry., for payment on Jan. 1 1915 at 105 and int. at Bankers Trust Co., N. Y.—V. 99, p. 1300.

Jacksonville (Ill.) Ry. & Lt. Co.—*First M. Bonds Called.*—Two 1st M. bonds (Nos. 169 and 207) of $1,000 each and six (Nos. 2, 3, 9, 21, 22 and 31) of $500 each, issued by the Jacksonville Gas Light & Coke Co., for payment at 103 and int. on Jan. 1 1915 at Merchants' Loan & Trust Co., No. 112 West Adams St., Chicago.—V. 97, p. 1733.

Kanawha & Michigan Ry.—*New Officers.*—Owing to the recent sale by the Chesapeake & Ohio Ry. of its one-half interest in the majority stock, the following changes in officers are announced:

Alfred H. Smith has been elected President in place of F. B. Sheldon; Dwight W. Pardee, Secretary; and Milton S. Barger, Treasurer; all with offices at New York, the latter two to succeed E. N. Bennett, formerly Secretary and Treasurer.—V. 99, p. 1047, 1052, 342.

Lake Shore & Michigan Southern Ry.—*Dividend Declaration Deferred Until Consolidation.*—See New York Central & Hudson River RR. below.—V. 99, p. 1673, 1598.

Lincoln (Ill.) Ry. & Light Co.—*Foreclosure.*—Judge Thomas M. Harris in the U. S. Circuit Court on Nov. 14 ordered the foreclosure sale of the property.—V. 99, p. 407.

Louisiana Railway & Navigation Co.—*Decision.*—The U. S. Supreme Court on Nov. 30 affirmed the decision of the Louisiana Supreme Court which declined to set aside an injunction preventing the company from building a belt freight line about the city of New Orleans.

The City Council had granted the company the right to reach the city front by way of Henderson St., which would practically permit it to operate a belt. The Council later repealed the ordinance, the city claiming that the company had forfeited the right by not building the line within the time limit stipulated. Compare V. 95, p. 544.

Maine Central RR.—*Dividend—Earnings.*—The regular quarterly dividend of 1½% has been declared on the $24,907,467 stock, payable Jan. 1.

During the 4 months ending Oct. 31 the gross earnings were within 2.34% of those for the corresponding months in 1913 and the net earnings increased over 18%. Expenditures in the transportation department were reduced so as to more than offset the loss in revenues, so that operating expenses were reduced $288,534. Compare figures in "Chronicle" last week, page 1662. In November (the low month to date in earnings of New England lines), the company's traffic receipts were, it is said, some 6% less than in 1913. A decided impetus to potato shipments has begun to materialize over the company's lines, the 1914 Maine potato crop having largely been withheld from market, owing to a comparative glut of the commodity that has existed at New York.—V. 99, p. 1215, 969, 965.

Memphis (Tenn.) Street Ry.—*Dividend Increased.*—A dividend of 2½% has been declared on the $2,500,000 common stock, payable Dec. 31 to holders of record Dec. 22.

On June 30 1914 ½ of 1% was paid and in Dec. and Mar. 1913 and June 1912 1% each, the last being the initial payment. The American Cities Co. owns 86% of the common and 88% of the preferred stock.—V. 99, p. 407.

Midland Continental RR.—*New President.*—J. M. Hall has been elected President, with office at Chicago, Ill., to succeed W. T. Van Brunt.—V. 99, p. 1130.

Midland Valley RR.—*New Officer.*—A. W. Lefeber, formerly General Manager, has been also made a Vice President in addition to Henry Wood, with office at Muskogee, Okla.—V. 99, p. 1290.

Minneapolis & St. Louis RR.—*Adjourned.*—The special meetings of the stockholders of the company and of the Des Moines & Fort Dodge RR., to ratify the proposed consolidation of the physical properties of the two companies, have been further postponed to Dec. 26 and Dec. 24, respectively.—V. 99, p. 1131, 538.

Muscatine North & South Ry.—*Foreclosure.*—The German Trust Co. of Davenport, Ia., on Nov. 25 filed a suit at Burlington, Ia., to foreclose the 1st M. of 1910, under which $800,000 bonds are outstanding.

The bonds are deposited under the $425,000 3-year 6% syndicate notes which matured on Oct. 1. Maurice Daly, General Manager of the road, was, it is reported, appointed receiver. Compare V. 99, p. 969.

National Properties Co., Philadelphia.—*Acquisition.*—The following is an authoritative statement:

This company, through its ownership of the Wilmington & Philadelphia Traction Co. and Wilmington Light & Power Co., has secured control of the E. I. du Pont de Nemours Powder Co.'s electric transmission lines, distributing system and light and power business, extending through the valley of the Brandywine from Wilmington to Winterthur. The Wilmington Light & Power Co. purchased the property outright and will supply, under long-term contracts, electricity to the big Brandywine plants of the du Pont Powder Co. and to a large number of individual consumers formerly supplied from the du Pont Powder Co.'s hydraulic plant, which, incidentally, will be closed down.

The National Properties Co. through the Wilmington & Philadelphia Traction Co., Southern Pennsylvania Traction Co., Chester County Light & Power Co. and its other subsidiaries, now (*a*) supplies with electric light and power the cities of Wilmington, New Castle, Delaware City and Newark, Dela., and vicinity, and the southwesterly part of Delaware Co. Pa. The current is generated in its large central power house in Wilmington, to which a recent addition has been made at a cost of $400,000, to meet the rapidly increasing demands of the industries of the community. (*b*) Controls and operates electric railway lines in Wilmington, Dela., Chester and Media, Pa., together with the suburban lines connecting these places with each other and with Philadelphia, Pa.—V. 98, p. 1003, 159.

National Railways of Mexico.—*Notes Ready on Account of Deposited Coupons Due April 1 and June 1 1914.*—Notice is given that the offer of the company contained in the notices dated March 28, April 30 and May 28 1914, to make payment of the coupons due April and June 1 1914 on the following securities, in its 6% secured gold notes, due Jan. 1 1917, having become effective, said notes will be exchanged by the Guaranty Trust Co., 140 Broadway, N. Y. City, on and after Nov. 30 1914, for their receipts for coupons deposited upon surrender of the receipts.

Coup. Due Apr. 1 '14, for which Notes Ser. B will be Issued (V.98,p.1072,1993)
National Railways of Mexico Guaranteed General Mortgage 4% 70-year Sinking Fund gold bonds;
National Railroad Co. of Mexico First Consolidated Mtge. 4% gold bonds.
Coupons Due June 1 1914, for which Notes Series C will be Issued.
National Railways of Mexico 2-year 6% secured gold notes due June 1 1915;
National Railways of Mexico 6% 3-mos.' secured gold notes ext. to June 1, '14. (V. 98, p. 1694; V. 99, p. 120).—V. 99, p. 1300, 1131.

New Orleans Railway & Light Co.—*Common Dividend.*—A dividend of 1% has been declared on the $20,000,000 common stock, payable Dec. 31 to holders of record Dec. 19. This compares with ½ of 1% in June, April and Jan. 1914, 1% in June and ½ of 1% in June 1913 and an initial payment of 1% on July 1 1912.—V. 99, p. 1452, 343.

New York Central & Hudson River RR.—*Dividend Declaration Deferred for Legal Reasons Until After Consolidation.*—President Smith on Wednesday issued the following:

"In view of the approaching consolidation of the New York Central and the Lake Shore, which is expected to become effective about Jan. 1 1915, the boards of directors of the two companies have taken no action in regard to the dividends usually payable in January.

"They are of the opinion that the payment of dividend after the consolidation has been effected is a matter which should be dealt with by the board of the consolidated company instead of by the boards of directors of the constituent companies, and the matter is therefore held in abeyance for consideration by that board."

An officer further explained that, as the dividend is usually paid on Jan. 15, the new consolidated company would, if the dividend was declared now, have to pay it later out of the assets to which it succeeded, a course of doubtful legality, and that it was decided, therefore, to leave the matter to the new company. A statement was also issued later in Wall Street, explaining that the question of current earnings had not been discussed by the directors. The net earnings for the 4 months beginning July 1, it was pointed out, showed an increase of $760,000 over last year.

Cancellation.—The company has requested the P. S. Commission to cancel its previous authorization of $16,470,000 of the 30-year 4% debentures due Jan. 1 1942 and 3-year 4½% notes due May 1 1915 in addition to the $9,104,000 debentures and $8,000,000 notes that it has used in the purchase of stock of the New York & Harlem RR.

The company on June 30 1914 owned $6,232,850 of the $10,000,000 New York & Harlem stock.

Authorized.—The P. S. Commission of Pennsylvania has authorized the proposed merger with the Lake Shore & Mich. Sou. Ry. and other roads.—V. 99, p. 1674, 1598.

New York & Harlem RR.—*Purchase of Stock.*—
See N. Y. Central & Hudson River RR. above.—V. 98, p. 1609.

New York Railways.—*Income Bondholders Elect Directors.*—At the annual meeting on Dec. 7, the income bondholders by a vote of 143,950 to 38,700 elected 4 additional directors.

These are Darwin P. Kingsley, Pres. of the New York Life Insurance Co.; S. S. Witherby, Henry Ollesheimer and S. L. Leland (the last-named being on both tickets, received a vote of 182,650). J. C. Cobb, who already represented interests of the income bondholders on the board, was re-elected. The 4 new bondholders' directors succeed Guy E. Tripp, Harry Bronner, Alexander Hemphill and E. S. Marston. The 6 directors representing the shareholders were re-elected.

Earnings.—For the 4 mos. ending Oct. 31 (Oct. partly est.):

Four Months—	Gross Revenue.	Net (after Taxes).	Other Income.	Interest, &c.	Int. on 1st R.E.Ref.As.	Bal. for Inc.Bds.
1914	$4,618,000	$1,396,000	$150,000	$904,000	$217,000	$425,000
1913	4,828,000	1,480,000	148,000	903,000	217,000	508,000

—V. 99, p. 1674, 1452.

Northern Central Ry.—*Dividend Payments.*—The directors on Dec. 8 passed a resolution that until otherwise ordered there shall be paid from the rental paid by the Pennsylvania RR. semi-annual dividends of 4% each on Jan. 15 and July 15 to holders of record Dec. 31 or June 30, respectively (or the first preceding day if any of said dates shall be Sunday or a legal holiday).—V. 99, p. 894, 538.

Stock Offered.—Alexandre & Burnet, 7 Wall St., have issued a circular offering 1,000 shares of the 8% guaranteed stock at a price to yield 4.76%. Amount outstanding, $27,079,550.—V. 99, p. 894, 538.

Northern Pacific Ry.—*New Line Opened.*—The first passenger train over the new cut-off from Port Defiance to Tacoma, Wash., 43 miles, was run on Nov. 30. The line cost, it is stated, about $4,000,000. The trip was made on the President's special train. The line will be regularly opened for business about Dec. 15.—V. 99, p. 1598, 1529.

Oakland Antioch & Eastern Ry.—*Deposits—Committee.*—It was reported on Nov. 30 that holders of more than $800,000 of the 1st M. 5s had signed the agreement to accept notes for the six coupons due from Jan. 1 1915 to July 1 1917, both incl. The following committee has been appointed in opposition to the plan:

Louis T. Hengstler, C. W. Merrill, Howard D. Smith, W. M. Alexander, W. H. Harries, Thomas S. Baker and Louis Rosenthal.—V.99,p.1765, 1598.

Pacific Gas & Electric Co., San Francisco.—*Official Statement as to Status of First Preferred Shares as an Investment.*—See statement by A. F. Hockenbeamer, 2d Vice-President and Treasurer, on pages 152 and 153 (compare also pages 138 and 139) of "Panama-Pacific Section" issue on Nov. 28 1914, and "Chronicle," V. 98, p. 1773, 1846; V. 99, p. 121, 538, 1131.—V. 99, p. 1675, 1215.

Pittsburgh Cincinnati Chicago & St. Louis Ry. Co.—*Listed.*—The New York Stock Exchange has authorized to be listed the $2,437,400 pref. stock, which was recently offered to stockholders at par on notice of issuance and payment in full, making the total amount auth. to be listed $29,999,000.

The proceeds of the stock will be used for construction expenditures and the purchase of real estate and equipment.

Earnings.—For 8 months ending Aug. 31:

Eight Mos.	Operating Revenues.	Net (after Taxes).	Other Income.	Interest Rents, &c.	Sink., &c., Funds.	Balance, Surplus.
1914	$26,095,711	$4,807,389	$391,025	$3,670,920	$185,473	$1,342,021
1913	28,985,442	3,649,074	-------	--------	-------	--------

The total accumulated surplus Aug. 31 1914, after deducting 1½% on the pref. stock, being 6 mos. dividend paid Apr. and July 1914, and ¾ of 1% on the common stock, being the quarterly payment made in Apr. 1914, was $1,730,484.—V. 99, p. 1367, 675.

Portsmouth (O.) Street Railroad & Light Co.—*New Bonds.*—John Nickerson Jr., N. Y. & St. Louis, having sold the greater part of the total authorized issue of $500,000 new 1st M. 6% bonds, is offering the remainder at par and int.

Authorized, covering all present and future property, $500,000; issued, $500,000. Dated July 1 1914 and due serially, $25,000 each July 1 from 1918 to 1934, both inclusive, and $75,000 July 1 1935, but callable at 102½ on any interest date. Denom. $1,000 and $500 (c*). Int. J. & J. in New York. Trustee, Guaranty Trust Co., New York.

Purpose of the issue, to extend the railway lines from Portsmouth, Ohio, to Ironton, Ohio, 22 miles, and to make other improvements, such as double-tracking, grade-crossing elimination and a new car house. Also to reimburse the treasury for the redemption of the $50,000 1st 5s of 1906 called for payment Jan. 1 1915 at 102. The aforesaid extension to be built by a subsidiary, the Ohio Valley Trac. Co., all of whose securities will be pledged as part security for the new bond issue, and whose property will be operated under lease extending 20 years beyond maturity of the bonds.

The company furnishes electric light and power to Portsmouth and New Boston, including city street-lighting, and electric railway facilities in Portsmouth, New Boston and Sciotoville. Capital stock authorized, $500,000; outstanding (full-paid), $250,000. The principal franchises extend beyond 1935 and contain no burdensome restrictions. The company owns an amusement park, 14 miles of track, 26 cars, electric distributing system, 347 arc lamps and a 2,600 k. w. generating equipment. Present value of the property (independent estimate), $1,117,926; new property to be conveyed to the trustee, including acquisitions with $100,000 to be provided by owners of the property, $500,000,; total, $1,617,926.

Earnings for Calendar Years as Audited by Arthur Young & Co.

	1913.	1912.	1911.
Gross earnings	$259,713	$242,970	$215,760
Net after oper. exp. and taxes	98,383	93,395	70,125

Int. charge, $30,000; bal., surplus, on basis of 1913 earns., $68,383.

Population of Portsmouth and Ironton (Thriving Manufacturing Cities).

	1890.	1900.	1910.		1890.	1900.	1910.
Portsmouth	12,394	17,870	23,481	Ironton	10,939	11,868	13,147

With the adjacent village of New Boston, Portsmouth is estimated to have a present population of 30,000.—V. 99, p. 1529.

Public Service Corporation of New Jersey.—*Favorable Gas Decision.*—The New Jersey Court of Errors and Appeals on Dec. 9 by a vote of 6 to 4 reversed the decision of the Supreme Court in June last, which had sustained the validity of the order of the P. U. Commission fixing the rate to be charged by the Public Service Gas Co. for gas in the Passaic division at 90 cents per 1,000 cu. ft. (V. 97, p. 238, 366, 445; V. 96, p. 136). Justice Parker wrote the opinion.

The Court also dismisses the appeals of the cities of Passaic and Paterson, which sought to have an 80-cent rate put into effect. The important point decided by the Court is that the right of public utility corporations to use public streets constitutes a special franchise, and that this franchise, which is subject to taxation, has normally a substantial value, which must be included as a basis for rate-fixing. The Supreme Court held that "logically, no allowance should be made for the special franchises in a case where it is not legally exclusive and where the State still retains the right to fix rates."

The Court says in the opinion that this practice seems to be a fallacy, and that because a municipality conferred upon a gas company the privilege of using the public streets without any consideration in cash there was no reason why the rights thereby conferred should have no value for rate-making purposes. The Court further says: "This disregards at lease the meritorious consideration that the promoters of the company have invested their money and given their time and taken their business risks in view of making this very concession, and the value of the enterprise on which the owners are entitled to draw an income should not be limited to the mere cash that they have put into it, and should include something for the risk and responsibility that they have taken in organizing and developing it."—V. 99, p. 1529.

Rapid Transit in New York City.—*Decision, &c.*—Justice Newburger in the New York Supreme Court on Dec. 9 in the test suit brought by William Heim as a taxpayer to test Sec. 14 of the labor law prohibiting the employment of aliens on public works, dismissed the application to make permanent the temporary injunction restraining the P. S.

Commission from making contracts on the new subways because the contractors are employing alien labor. The Court holds that the law is not unconstitutional, as contended by the plaintiff, and that it does not conflict with our treaties between the United States and foreign countries. A municipality, it is held, has the undoubted right to specify the rate and terms of labor of its employees, and the State has the same right. A way is, however, open for the contractors to take the case to a higher court, and either the contractors or the city will probably do so.

The decision of the court completely upsets the local board of [illegible] plan that the city is using in the construction of the new subways. [illegible] Commission, if sustained by the Court of Appeals, will mean the loss of considerable time in building the lines of the subways would, it is stated, be materially delayed by the change.

Regarding the situation created by the decision, the P. S. Commission [illegible] of bids for the construction of sections [illegible] until Dec. 29. [illegible] the part of the Broadway subway in Seventh Ave. between 51st and 59th streets.—V. 99, p. 1598, 1053.

Rochester (N. Y.) Railway & Light Co.—*Bonds.*—The New York P. S. Commission, 2d Dist., has sanctioned the issue of $[illegible] bonds to refund a like amount of the underlying [illegible] Co., maturing Jan. 15 1915. The [illegible] proceeds or exchanged at not less than 95 basis. Should [illegible] of the outstanding bonds not prove willing to exchange for the [illegible] at not less than 95, possession is given the company to enter [illegible] with such holders whereby an extension of the time for the [illegible] bonds may be obtained for one year at an increase from [illegible] in interest.—V. 93, p. 1789, 1464.

Rutland RR.—*Equipment Purchase.*—The New York P. S. Commission, 2d Dist., has at the request of the company canceled the recent order approving an issue of $266,000 of equipment trust certificates, it having been decided to purchase this equipment direct, without using a trust.

It is understood that the equipment, consisting of new steel passenger [illegible], will soon be ready, and that it will be used in making two of the Rutland's through trains all-steel cars of the most modern design.—V. 99, p. 417.

St. Joseph (Mo.) Railway, Light, Heat & Power Co.—*Offering of Trust Certificates.*—The recent purchase of the control of the property by the Cities Service Co. of N. Y. having been financed by placing 31,948 of the 35,000 shares of common stock in trust, E. W. Clark & Co., Phila., from whom the purchase was made, are placing at 97½ and int. the $1,118,000 6% Sinking Fund Gold Stock Trust Certificates issued against the deposit of the stock in question. Dated Dec. 1 1914. Due on May 30 1917, but redeemable at par and div. on any dividend period. Par $1,000 c*. Dividends J. & D. A circular shows:

Trust Certificates.—Total amount, $1,118,000, issued by the Guaranty Trust Co. of N. Y., as trustee, under an agreement between the Cities Service Co. and the trustee, against deposit of 31,948 shares out of a total of 35,000 shares outstanding of the common stock. A sinking fund is to retire all of these certificates before maturity, payments to be made monthly in amounts aggregating $450,000 for 1915, $450,000 for 1916 and $218,000 by May 20 in 1917. The trust certificates if not obtainable for cancellation for this fund at par and div. or better will be called by lot.

Contract.—The Cities Service Co. covenants that it will not permit the St. Joseph Ry., Lt., Ht. & Power Co. during the life of these certifictaes to increase its liabilities, excepting only for current operating expenses and extensions, additions and betterments in the usual course of business, and that the deposited stock (which represents about 63% of the total issue, including both pref. and common) will not be voted in favor of any additional issue of stock unless such increased stock is deposited under the agreement, or in favor of any guaranty (excepting only a guaranty of any future bonds that may be issued by one of its subsidiary companies for extensions, additions and betterments) by said company or of any consolidation or merger of said company with any other company. In case of default in any of these covenants by the Cities Service Co. that company must not during the continuance of such default declare any dividend upon either its pref. or common stock.

Property.—Owns the entire street railway system, comprising about 46.5 miles of electric railway, and the commercial electric-lighting and power and steam heating business of St. Joseph, Mo.; also about 250 acres of [illegible] Lake Contrary, with club house, race track, casino, &c. Favorable franchises for railway in heart of city, unlimited as to time; on less important lines expire 1935 to 1958; for electric light, power and heating, no time limit. St. Joseph is a prosperous city of about 77,000 inhabitants.

Outstanding Capitalization.—Preferred stock, 5% cum., $1,560,000; common stock, $3,500,000; 1st M. 5s, due 1937, $5,000,000.

The [illegible] of the stock of the *St. Joseph & Savannah Interurban Ry.* are [illegible] $326,000 1st M. bonds.

Earnings of St. Joseph Ry., Lt., Ht. & Power Co.—12 *Mos. End. Oct.* 31.

	1913-14.	1912-13.		1913-14.	1912-13.
Gross	$1,723,673	$1,236,644	Interest	$247,663	$249,360
Net (aft. tax.)	$565,739	$532,777	Div. pref. stock	78,000	78,000
Balance, surplus, after preferred dividends				$240,076	$214,417

Has paid dividends on pref. stock since organization in 1902, and for past six fiscal years has earned surpluses after payment of pref. dividends equivalent to the following rates on the $3,500,000 common stock: 1908, 3.7%; 1909, 4%; 1910, 3.9%; 1911, 3.1%; 1912, 5.6%; 1913, 6.1%; and for 12 months ended Oct. 31 1914, 6.9%. As these certificates are issued against the deposit of stock at $35 per share, the earnings are equivalent to 20% on the investment.

The Cities Service Co. controls through stock ownership public utility properties in both the United States and Canada. It had outstanding Oct. 31 1914 $[illegible] common and $27,368,426 pref. stock. For the 12 months ended Oct. 31 1914 it reported earnings of $3,341,217 after payment of all operating costs and fixed charges.—V. 98, p. 830.

St. Joseph & Savannah Interurban Ry.—*Bonds.*—See St. Joseph Railway, Light, Heat & Power Co. above.

St. Louis & San Francisco RR.—*New Receivers' Certificates.*—James W. Lusk, one of the receivers, has been in the city this week, mainly for the purpose of arranging with bankers for the sale of $3,000,000 6% receivers' certificates to retire the certificates which mature on Jan. 1.

The approval of the Court will be asked after obtaining the formal consent of the reorganization committees and the large holders of securities. Mr. Lusk [illegible]

Regarding the reorganization, there are a half dozen plans which have been [illegible] but none has been decided upon. I am here to confer with those interested in the road to see if we can reach some working [illegible] regarding the reconstruction of the property. I shall probably be in New York until some time next week.—V. 99, p. 1675, 1529.

San Francisco-Oakland Terminal Railways.—*Securities.*—The Cal. RR. Commission has been requested:

(1) To [illegible] note issue to the amount of $239,370 [illegible] under part of an issue of $500,000 authorized by the Commission June 3 1913, to provide for interest payments, taxes, &c.—V. 99, p. 50).

(2) To approve an issue of notes secured by $470,000 General Lien bonds [illegible] to $2.3, of notes to bonds), to reimburse the treasury for $[illegible] of the latter's funds invested for capital purposes, $75,000 for new cars and $22,744 for an interlocking switch.—V. 99, p. 1599, 1529.

Savannah Western RR.—*New Enterprise.*—The following comes from an authoritative source:

The Savannah Western RR. Co. was incorporated in October 1914 in South Carolina with $1,000,000 of auth. capital stock, all of one class. The original plan was to connect and extend the Hampton & Branchville RR. and the Branchville & Bowman RR. to Estills, S. C., on the Seaboard, 50 miles from Savannah, Ga., and to St. Paul, S. C. Inducements from towns between St. Pauls and Florence, S. C., have been so flattering that we have concluded to extend the line from St. Pauls to Florence by way of Summerton and Manning, giving us a line practically from Florence to Savannah, a distance of 140 miles. We shall take over, according to agreement, (1) the Hampton & Branchville RR., which extends from Hampton on the Charleston & Western Carolina Ry. via Mauldin's Junction on the Atlantic Coast Line RR., to Smoaks, 36 miles; (2) the Branchville & Bowman RR. from Branchville on the Southern Ry. to Bowman, 12 miles. These will give us at once working control of 58 miles of completed lines. Rights of way have been secured already for the entire distance, and surveys made except between Manning and Florence. This road will traverse a rich and well-developed section and promises to be a good money-maker. All the towns and cities interested have extended liberal financial assistance.

Our bonds will be $1,000,000 1st M. 5 % 30-year gold bonds. They have been authorized, but the trustee has not as yet been selected definitely, as we have not thought the time was quite ripe for a railroad issue, although the special features attached to our proposition make it unique and attractive. The bonds will probably be issued at the rate of $7,000 per mile. Officers: Pres., Vergil Walker; Sec.-Treas. Adrian M. Rea, both of New Bern, N. C. [Mr. Rea is a dealer in stocks and bonds and timber, coal and mineral lands.] George H. Milligan of Charleston, S. C., is interested.

Shore Line Electric Ry., Connecticut.—*Board Reduced.*—The board has been reduced from 15 to 9. The following have been elected:

C. M. Sheafe Jr., W. S. Rathbun, W. L. Barnett, F. E. Hall, A. E. Clark, A. S. May, W. C. Skidmore, E. G. Buckland and J. M. Tomlinson.—V. 97, p. 1025.

Southern New England RR. Corp.—*Application.*—President Edward C. Smith has filed with the Secretary of State of Mass. a petition asking:

(1) Legislation granting an extension of time for the completion of the railroad; (2) approval of location and authority to operate the road over the land of the Monson State Hospital, owned by the Commonwealth.—V. 99, p. 271.

Toledo St. Louis & Western RR. Co.—*Stockholders' Protective Committee.*—At the request of a very large majority of the holders of the preferred and common stock, the following have agreed to act as a protective committee to safeguard the interests of the said stockholders. Deposits of stock will be asked for in due course.

Committee: Jules S. Bache, Chairman; Walter S. Crandall, Edmund G. Hammersley, Colgate Hoyt and Walter C. Taylor, with E. P. Goetz as Secretary, 42 Broadway, N. Y.—V. 99, p. 1452, 1675.

Toronto Hamilton & Buffalo Ry.—*Merger—New Securities.*—The company will apply to the Parliament of Canada at its next session for an Act confirming the amalgamation agreement dated Nov. 11 1914 between itself and the Erie & Ontario Ry. Co. and authorizing the amalgamated company to issue:

(1) Bonds, debentures or other securities to the same extent as the Erie & Ontario Ry. Co. is authorized to do, and to secure same by a first mortgage on the railway of the Erie & Ontario Ry. Co. and by a third mortgage on che railway of the Toronto Hamilton & Buffalo Ry. Co.

(2) Bonds, debentures or other securities to the extent of $15,000,000 to provide for the retirement of all the outstanding bonds and securities of the amalgamated company and to provide for betterments, and to secure same by a Consolidated First Mortgage upon the undertaking and property of the amalgamated company, and for other purposes.

The Erie & Ontario Ry., which itself has made no mortgage, is building from Port Maitland, on Lake Erie, Ont., north about 20 miles to Smithville, on the T. H. & B., and from Port Maitland east to Port Colborne, 20 miles. We understand the line is practically completed and will be opened for business about Dec. 22. See V. 99, p. 1132, 468.

Union Traction Co. (Coffeyville, &c., Kan.).—*Bonds Called.*—First M. 5s Nos. 299, 300, 435, 622 and 901 ($1,000 each) have been called for payment Jan. 1 1915 at the Warren (Pa.) Trust Co., at 105 and int. for the sinking fund.—V. 95, p. 49.

Vandalia RR.—*No Dividend.*—The directors have decided not to pay the usual annual dividend this month on the $14,613,950 stock. In 1913 and 1912 4% was disbursed.

Distributions aggregating 4% were also made in 1911, viz., 1¼% (quar.) in Feb. and 1% in May and Aug. and ¼ of 1% at the end of the year (in Dec.), when the results of the year had been ascertained.

Recent Dividend Record (Per Cent).

1906	1907 to 1910	1911	1912	1913
4	5 yearly	4	4	4

—V. 98, p. 993.

Wages.—*Hearings in Western Wage-Scale Dispute.*—See Item on page 1641 in last week's "Chronicle."—V. 99, p. 1599, 43c.

Wheeling & Lake Erie RR.—*Upset Price Reduced.*—Press dispatches state that Judge Clarke in the U. S. District Court has fixed $18,500,000 as the price at which the road may be sold. This is $1,500,000 less than the price set by former Judge Day. The road was offered on Sept. 25 last, but no bids were received, the former upset price of $20,000,000 being too high (V. 99, p. 896).—V. 99, p. 964, 896.

Wisconsin Railway, Light & Power Co.—*Report.*—

Including in 1912-13 results of the several companies up to Feb. 10 1913.)	6 *Mos. end. Sept.* 30.		*Years end. June* 30	
	1915.	1914.	1912-13.	1913-14.
Gross earnings	$179,593	$182,959	$357,259	$385,915
Net earnings	62,631	65,760	108,949	137,831
Ann. int. on $200,000 First Security and $239,000 underlying bds.				71,690
Ann. int. on $800,000 Temporarily Second Security bonds				40,000
Balance, surplus				$26,831

—V. 98, p. 692.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amarillo (Tex.) Gas Co.—*Bonds Offered.*—Yard, Otis & Taylor, Chicago, offer at par and int. $135,000 1st M. sinking fund 6% bonds, dated June 1 1914, due June 1 1934, but callable at 102 at any interest period. Interest J. & D. at Merchants' Loan & Trust Co., trustee, or at office of Yard, Otis & Taylor, Chicago. Denom. $500 and $1,000(c*)

Digest of Bankers' Circular—Capitalization.

Capital stock: auth. and issued [increased from $100,000 in 1914] $135,000

Bonds: Auth., $300,000; reserved for issue to an account at par not exceeding 80% of cost of future additions and betterments when annual net earnings are 1¼ times the interest charge, including bonds proposed to be issued, $165,000; present issue 135,000

Incorporated in Texas in 1906. On account of the growth of the city the bond issue authorized in 1912 was inadequate. This issue was retired July 1 1914 at 101 and int. The additional money from the new bonds will be used for extensions and additions. An annual sinking fund equal to 1% of the total bonds outstanding may be used for additions and improve-

ments or to retire bonds. The replacement value of the property and business is appraised at $220,000, without considering the additional money from the new bond issue. Franchise, without burdensome restrictions, extends until 1956.

Growth—	1907.	1908.	1909.	1910.	1911.	1912.	1913.
Gas sold, 1,000 cu. ft.	7,366	13,437	16,897	19,198	21,835	21,604	23,814
Meters in use, No.	264	408	494	589	674	843	1,042

Earnings, &c.—For the 12 months ending May 31 1914 gross, $35,393; net, including interest received, $14,097; interest charge, $6,000; balance, surplus, $8,097. Balance sheet of May 31 gives total assets of $218,746; liabilities, $103,736, including bonds; surplus account, $15,010. Compare V. 95, p. 177; V. 99, p. 51.

American Agricultural Chemical Co.—*New Director.*—George C. Lee, of Lee, Higginson & Co., Boston, has been elected a director to succeed the late Gardiner M. Lane, of the same firm.—V. 99, p. 605.

American Express Co.—*New Vice-President.*—H. K. Brooks, Manager of the western financial department since 1904, has been made Vice-Pres. & Gen. Mgr. of the entire financial business. He entered the employ of the express company in 1882.—V. 99, p. 1448, 1368.

American Gas & Electric Co.—*Extra Stock Dividend.*—In addition to the regular quarterly cash dividend of 2% on the common stock, declared payable Jan. 2 to holders of record Dec. 19, there has been declared an extra dividend of 2%, payable at the same time in common stock of the company. A similar dividend was paid in stock in July last. Compare V. 98, p. 1847.—V. 99, p. 1676, 122.

Amer. Smelt. & Refin. Co.—*Removal of Offices.*—The company has arranged to lease the entire 34th and half of the 35th floors in the Equitable Building, now nearing completion. The lease is for a period of ten years, at an aggregate rental of approximately $1,250,000. The present office is at 165 Broadway.—V. 99, p. 1530, 1368.

American Sugar Refining Co.—*New Director.*—Albert H. Wiggin, President of the Chase National Bank, has been elected a director to succeed Henry E. Niese, who resigned.

Mr. Niese, who has been with the company since its organization, will continue to act as a technical expert and Chairman of the mfg. committee.

Louisiana Suit Dismissed.—Judge Skinner in the Civil District Court at New Orleans on Dec. 7 dismissed the suit brought by the State to oust the company and restrain it from doing business therein.

The Court held that the company's exceptions averring "no cause of action" were well founded. The State will appeal. See V. 99, p. 1368, 1132.

Press dispatches state that District Attorney Luzenburg and Special Counsel Donaldson Caffery have instituted mandamus proceedings to compel Judge Skinner to restore the suit to his docket.—V. 99, p. 1368, 1132.

Amer. Water Works & Elec. Co.—*Subsid. Co. Bonds.*—See City Water Co. of East St. Louis and Granite City below.—V. 99, p. 1453, 896.

Arizona & Eastern Mining & Smelting Co.—*Sentenced.*—Justice Davis in the Supreme Court in this city on Dec. 7 sentenced Richard C. Flower, the promoter who recently pleaded guilty to two charges of grand larceny, to two years in the penitentiary. Compare V. 99, p. 1368.

Assets Realization Co.—*Extension of Notes.*—Notice is given that the time of payment of the 6% gold notes of 1913 has been duly extended to Jan. 1 1916, pursuant to the provisions of the trust agreement. Holders are requested to present their notes for notation of said extension thereon at Guaranty Trust Co., 140 Broadway, N. Y. City. Compare V. 79, p. 1900; V. 99, p. 1216, 1296.

California Petroleum Corp.—*Earnings.*—For the ten months ended Oct. 31, net earnings before depreciation were $1,963,780, against $1,768,652 in the same period last year.—V. 99, p. 819, 345.

Calumet & Hecla Mining Co.—*No Dividend.*—The directors have issued the following statement: "Since the 1st of September the mine has been operated on three-quarter time with a reduction of 10% in the wages of the men and 15% in the pay of all salaried employees and officials.

In the last few weeks the demand for copper has increased, but general conditions which affect the copper market are still so unsettled as not to warrant putting the men back on full time nor the declaration of a dividend at the present time." [The dividend was omitted for the first time in Sept. last.—Ed.] Compare V. 99, p. 676.

Canadian Western Lumber Co., Ltd.—*Stock.*—A certificate has been filed at Ottawa dated Dec. 3, subdividing the 155,000 shares, of the par value of $100 each, into 3,100,000 shares of the par value of $5. Compare V. 99, p. 1369.

Charleston (S. C.) Light & Water Co.—*Proposed Sale.*—See Charleston (S. C.) in "State and City" Department.—V. 87, p. 937.

Cincinnati Breweries, Ltd.—*New Directors.*—E. L. Gosling and Reginald Tayler have been elected directors to succeed Daniel Willinck, who resigned, and the late G. L. Etheridge, E. L. Meinertshagen has been elected Chairman of the board.—V. 69, p. 697.

City Water Co. of East St. Louis and Granite City, Ill.—The company has issued a circular to the holders of the $1,135,000 1st M. City Water Co. bonds guaranteed by the Amer. Water-Works & Guar. Co., maturing Jan. 1 1915 as extended for one year, requesting a further extension for three years. The Farmers' Loan & Trust Co., will, on receipt of the bonds for extension, pay $10 in cash on each $1,000 bond deposited.

The circular says in part: "The City Water Co. of East St. Louis & Granite City (parent company) confidently expected to re-finance itself during the extension period of one year from Jan. 1 1914 to Jan. 1 1915, but the unexpected financial condition caused by the war has made it absolutely impossible for the Water Co. to carry out its plans. The company will endeavor to re-finance itself so that these bonds will be paid off at the earliest date possible, and for that purpose has reserved the right to call the bonds at par and accrued interest. The bondholder, in making the extension, releases no security, rights or covenances under the mortgage." V. 99, p. 1676, 1500.

Cleveland-Akron Bag Co.—*Dividend Omitted.*—The directors on Dec. 1 voted to omit the usual quarterly dividend of 1¾% paid on Dec. 31 on the $2,500,000 stock. This rate has been in effect since 1910, in addition to which a 33 1-3% stock dividend was paid last year. An official statement says: "Owing to the unsatisfactory conditions prevailing during the last year, attributable to the war and uncertainty as to the coming year, it was deemed best to conserve the cash assets of the company for the present." The company, it is reported, recently purchased from surplus earnings the Wagner Mfg. Co., makers of awnings, and is building a large structure on East 40th St.—V. 97, p. 447.

Colorado Fuel & Iron Co.—*Strike Called Off.*—See article on a preceding page.

$2,000,000 5s Held in Fund.—The "Rockefeller Foundation Fund" holds $2,000,000 Colorado Industrial 1st M. 5s.—V. 99, p. 1381, 1364.

Consolidated Gas Co. of New York.—*Option to Subscribe.*—Shareholders of record at 12 o'clock noon, Dec. 19, will have the right to subscribe at par up to 3 p. m. Jan. 8 1915 on the company's warrants at the Nat. City Bk., 55 Wall St., N. Y., for the $25,000,000 new convertible 6% debentures (dated Feb. 1 1915 and due Feb. 1 1920, but convertible at option of holders into stock, $ for $, on or after Feb. 1 1918) in amounts equal to 25% of their respective holdings.

Further Data from Official Circular Dated at N. Y., Dec. 8 1914.

At the special meeting of the stockholders, held on May 25 1914, the proposed issue of $25,000,000 convertible 6% debentures was approved and, to provide for their conversion hereafter, the authorized capital stock was increased from $100,000,000 to $125,000,000. The issue of the said debentures and the increase of the authorized capital stock have been approved by the Public Service Commission.

The said debentures will be of the denominations of $1,000 and $500 (c*), will be dated Feb. 1 1915 and payable in cash on Feb. 1 1920, unless sooner converted into capital stock. Interest coupons payable Q.-F. and convertible at option of holders into stock at par on Feb. 1 1918 and on any interest date thereafter prior to Feb. 1 1920, on which latter date any not previously converted will be paid in cash as aforesaid.

Subscriptions must be paid to the National City Bank, 55 Wall St., N. Y., either (a) In full on Feb. 1 1915, receiving on or after March 1 1915 debentures bearing interest from Feb. 1 1915 and scrip for any balance of their subscriptions; or in installments (b) Feb. 1 1915, 30%; May 1 1915, 30%; July 31 1915, 40%, or (c) Feb. 1, 30%; May 1, 70%. If on payment of any installment the sum paid shall equal or exceed $500, the subscriber may receive therefor a debenture or debentures of $500 or multiples thereof, bearing interest from the date of such installment, and scrip for any balance.

Warrants specifying the amount of debentures or debenture scrip to which stockholders are entitled to subscribe will be mailed to each stockholder as soon as practicable after the close of business on Dec. 19 1914 at his address as the same appears on the books of the company. A stockholder wishing to subscribe for a portion of his allotment and to dispose of the remainder, or wishing to dispose of a portion to one person and the remainder to another person, may, on or before Jan. 5 1915, return the warrant to the company, with precise written instructions and receive other warrants in exchange therefor. Compare V. 99, p. 1676, 1600, 1217; V. 98, p. 1540, 1600.

Cosden & Co. (Oil), Oklahoma.—*Dividend.*—A dividend of 2% has been declared on the common stock, payable Dec. 21 to holders of record Dec. 15. Compare V. 99, p. 1530.

Cushman's Sons, Inc. (Bakeries), N. Y.—*Merger.*—This company has been incorporated under the laws of New York State in Nov. 1914 with $6,000,000 authorized capital stock, of which $4,000,000 is common and $2,000,000 7% cumulative preferred, as a consolidation of the six bakeries and 25 stores of the Cushman baking companies. The proceeds of the new stock will be used to instal new sanitary features in the manufacture of bread.

Officers and directors: President, Lewis A. Cushman; V.-Pres. & Treas., Larrimer A. Cushman; Secretary, Charles M. Krug; Edmund St. John Taylor, Max Oscher, Samuel Marcus, George M. Ballou, L. J. Kolb, F. Tompkins, C. Dewitt Rogers, Arno Geiser.

Dorchester Electric Co., Quebec.—*Default, &c.*—The interest due Dec. 1 on the 1st M. 5s had not been paid as late as Dec. 7. At last accounts $550,000 bonds were outstanding (V. 95, p. 546). A press dispatch says that the city of Quebec will probably ask the next Legislature of that Province for power to make an additional loan of $500,000 in order to municipalize the company's property at an approximate cost of $1,000,000. Mayor Drouin has expressed the belief that the Dorchester Company might otherwise undertake merger into another company (meaning, it is understood, the Quebec Ry., Lt., Ht. & Power Co. or an allied interest), which move, he believes, the city should not allow. The municipalization plan has also met with some opposition.—V. 99, p. 1217.

Four States Coal & Coke Co.—*Decision.*—Judge Dayton in the U. S. District Court at Charleston, W. Va., has decided to continue the receivership for at least six months longer, in order to give a chance for reorganization and in the hope that times may become more auspicious for a sale.—V. 99, p. 611, 201.

Grand Rapids (Mich.) Gas Light Co.—*Bonds Offered.*—The Michigan Trust Co. (the mortgage trustee) and Howe, Snow, Corrigan & Bertles, both of Grand Rapids, are offering at par and int. the unsold portion of $1,575,000 1st M. 5% bonds dated Feb. 1 1915 and due Aug. 1 1939.

A first mortgage on entire property, real and personal, assessed by the State Tax Board at $3,800,000. Denom. $100, $500 and $1,000 (c*). Redeemable on any interest date on six weeks' notice at 105 and int. Int. F. & A. at office of trustee or in N. Y. City. See V. 99, p. 541.

Great Northern Iron Ore Properties.—*Status.*—With the expiration of the lease of the United States Steel Corporation on Jan. 1 the company will be in position to mine and sell their ores to such an extent as they may deem advisable. For one of the mines under control of the trustees, a contract has been made with M. A. Hanna & Co. to act as selling agent for such ores as the trustees may mine from that property. The Dean and Itasca mines have been leased to the Dean Iron Co., which is controlled through the Tod-Stambaugh Co., Cleveland.

The output will, of course, be determined by conditions in the iron and steel industries. The Steel Corporation has mined its full minimum for the year 1914 and also has taken sufficient tonnage to absorb the credit which they established by advanced royalty payments made in 1913.

The Arthur Iron Mining Co. is going ahead with urther development of the property, having let a contract to trip 8,500,000 cu. yds. from a property known as the Hill Annex, adjoining the Hill mine in which the Steel Corporation and the Great Northern have each a one-half holding in the fee), said to be the largest stripping contract ever let in the Mesaba Range. The official estimate of the ore in the Hill properties Jan. 1 1914 was 411,499,154 tons.—V. 99, p. 1531.

Great Western Power Co.—*Proposed Purchase.*—See United Light & Power Co. below.—V. 98, p. 1922.

International Milling Co.—*Preferred Stock, &c.*—The Eastern Securities Co., Ltd., Montreal, has recently been recommending the pref. stock at a price to yield 7½%, and in so doing compares the earnings of the company with those of the Lake of the Woods and Ogilvies Cos. On Aug. 31 the International had outstanding: Bonds, $733,000; pref. stock, $1,005,100; common stock, $800,000.

Earnings.—For the year ending Aug. 31:

Aug. 31 Year—	*Trading Profits.*	*Other Income.*	*Int. on Bonds.*	*Pref. Divs.*	*Common Divid nds.*	*Balance, Surplus.*
1913–14	$519,115	------	$45,131	$70,307	(28%)$158,776	$244,901
1912–13	498,837	$13,106	46,536	108,622	------	356,785

There was paid in March 1914 a cash dividend of 28% above shown, also a stock dividend of 40%, calling for $229,300. After deducting the latter the accumulated surplus on Aug. 31 1914 was $465,717. The pref. dividends in 1913-14 include the payments for the year; in 1912-13 the dividend to March 1 1913, $73,496, and the accrued dividend to Sept. 1, $35,126.—V. 98, p. 303.

International Power Co.—*Receivership Granted.*—Chancellor Walker at Trenton, N. J., on Dec. 10 handed down an opinion in the suit brought by Henry W. Bull, in which the charges made by the plaintiff are sustained. The company is held to be insolvent and its af[illegible] to have been mismanaged to the detriment of the creditors and stockho[illegible]de The Court says that when a suitor is entitled to relief in respect to one matters concerning which he sues his motives are immaterial and that a suit for winding up an insolvent company may be brought by a stockholder, although he is not a general creditor. The Chancellor says "In 1904 the income of the company was $225,942. This year the income has been only $407. The salaries of the officers have remained the same, the President having $20,000 a year, $5,000 of which is for expenses one officer $6,000, another $2,500 and still another $[illegible]. Latterly these salaries have not been paid, there being no money to pay them. Although the defendant has book assets of millions of dollars comprised of the capital stock of other corporations, none of which have paid a dividend for years, it has debts totaling in round numbers a quarter of a million dollars, some of them quite old, with no money to pay them."—V. 99, p. 897, 410.

International Steam Pump Co.—*Injunction, &c.*—Vice-Chancellor Stevenson in Jersey City yesterday granted a continuance of a temporary injunction issued by him on Nov. 23 in a suit brought by Mrs. Ethel Elms of Leahworth, England, as the owner of $10,000 of preferred stock. The injunction restrains the old officers and directors from

transacting any more than routine business pending the appointment of receivers by the Chancellor, who will hear all parties in the case on Thursday next with reference thereto.

Hawkes & Hoppin, 32 Nassau St., N. Y., who represent large holders of preferred stock and were objected to the representation of both stocks by one committee on the ground that the rights of the preferred stockhlders should be taken care of by a separate committee, inasmuch as the stock is preferred both as to principal and dividends, appeared at the argument of the Elms suit and co-operated with the counsel therein. Receivers of the property were appointed on Aug. 26 1914 by Judge Mayer in the U. S. District Court (V. 99, p. 611).—V. 99, p. 1677, 1601.

Jackson Co., Nashua, N. H.—*Dividend Omitted.*—
The directors have decided to omit the semi-annual disbursement usually made on Dec. 1. On June 1, 2% ($20 a share) was paid and in Nov 1913 3% ($30).

Recent Dividend Record (Per Cent).

1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.
8	12	8	6	8	8	None	6	6	June, 2

—V. 99, p. 1370.

Kelly-Springfield Tire Co.—*First Common Dividend.*—
An initial dividend of 1½% has been declared on the $4,000,000 common stock, payable Feb. 1 to holders of record Jan. 15. The usual quarterly dividends of 1½% and 1¾% have also been declared on the $4,239,200 pref. and $1,029,900 2d pref. stock, respectively, payable Jan. 2 to holders of record Dec. 15.—V. 99, p. 820, 1455.

(S. S.) Kresge Co.—*Sales.*—

1914	Nov. 1913	Increase.	1914.	11 Mos. 1913.	Increase.
$1,409,211	$1,215,831	$193,380	$13,497,422	$11,054,168	$2,443,254

—V. 99, p. 1455, 1133.

Lake Superior Paper Co., Ltd.—*Postponement of Interest.*
The holders of the [$5,000,000] 6% 1st M. 30-year gold bonds dated 1911, will meet in London on Dec. 23 to vote on "postponing the payment of the interest on the said bonds which fell due on Sept. 1 1914, and the interest which will fall due in the year 1915 and on March 1 1916, until June 1 1922, or until previously thereto the company shall give six months' notice of its intention to pay the same," and further on postponing for a period not exceeding five years the coming into operation of the provisions of the sinking fund and otherwise as expressed in the draft of the proposed supplemental trust deed (V. 92, p. 798).
See Spanish River Pulp & Paper Mills below.—V. 99, p. 820.

Lindsay Light Co., Chicago.—*Com. Div. Resumed.*—
A semi-annual dividend of 1% has been declared on the $600,000 common stock from earnings for the 6 months ending Nov. 30, payable Dec. 31 to holders of record Dec. 21. On June 17 1913 the stock was increased from $200,000 to $1,000,000 by the payment of a 400% stock dividend, since which time quarterly payments of ½ of 1% have been made on the common, the last disbursement having been on May 29 1914. In Aug. 1914 the payment was omitted because of disturbed financial conditions. The company says "As our monazite refinery is now in operation, we are making our own thorium and are no longer dependent upon Europe for our supply."
President Lindsay says "Germany formerly supplied the whole world with thorium. No sooner was our new refinery in operation than we began receiving orders from England, Japan, China and Australia. After the war is over it will be cheaper for us to resume our purchases of thorium from Germany, owing to the low cost of labor there."—V. 99, p. 410.

Linn & Lane Timber Co.—*Bonds, &c.*—We have received the following:

In 1913 Lyon, Gary & Co. and the Continental & Commercial Trust & Savings Bank of Chicago jointly sold an issue of $2,100,000 collateral trust notes for the C. A. Smith Lumber Co. Among other items of security for the issue was a second mortgage on the two tracts on which the Linn & Lane 1st M. 6s of 1910 are a 1st mtge. (See V. 97, p. 891).
In Nov. 1914 a financial representative of C. A. Smith called upon Lyon, Gary & Co. and advised them that Smith would not be able to meet the interest payment and the installment of principal [$50,000] due Dec. 1 1914 on the Linn & Lane issue of 1st M. 6s of 1910. [Original issue $1,500,000; outstanding, $1,350,000.—Ed.]
Lyon, Gary & Co. offered to organize a syndicate to purchase the Linn & Lane tract at a price in excess of the total amount of the Linn & Lane issue outstanding. This offer Smith could not accept as he could not furnish a title clear of the second mortgage created to secure the collateral trust notes.
In order to protect the holders of the coll. trust notes, as well as to satisfy the holders of the Linn & Lane bonds, Lyon, Gary & Co. notified the Union Trust Co. of Chicago, trustee for the Linn & Lane issue, that par and int. would be paid for bonds and coupons due Dec. 1 at the office of Lyon, Gary & Co., but that holders presenting bonds or coupons for payment were to be notified that the bonds were in default both as to principal and interest.
Their purpose in so doing was to obtain time to secure from the holders of the collateral trust notes consent to a release of the Linn & Lane tract from the second mortgage in order that title to this tract might be cleared for purchase of the tract by a syndicate as above stated, the consideration to the note-holders for this release being the protection of the prior mortgage on the remaining tract, obviating foreclosure suit for the bondholders
Had the bonds been paid outright by Lyon, Gary & Co., without notice of default, and canceled, they would have been left unprotected with regard to the amount advanced by them for such payment. Declaration of a technical default was thus rendered necessary.
It is expected that, if the consent of the collateral trust note holders can be secured to the plan, both the original bond holders and the holders of the notes can be fully protected by the liquidation of the Linn & Lane tract.—V. 91, p. 97.

Montana Power Co.—*Status.—Pref. Stock.*—Williams, Dunbar & Coleman, 60 Wall St., in circular of Dec. 3, offering a limited amount of 7% pref. stock at 101, say:

The company's report for the nine months ending Sept. 30 is an illustration of the ability of the property to maintain earnings during a period of depression. The company operates in and around the Butte district, where the copper mines, due to a stoppage of exports, curtailed their output approximately 50%, so that it was generally felt that the company's earnings would be materially affected.

Earns. for the 9 Mos. end. Sept. 30 1914 and Increase over 1913 (9 Mos.)

Gross earns.	$2,891,453	Inc. $229,549	Int. accrued $719,216 Inc. $49,814
Net (aft. tax.)	1,964,788	Inc. 176,546	Bal., surp. 1,245,572 Inc. 126,732

Information is given us on good authority that the latest earnings show a [illegible] as compared with the same month of 1913. This would indicate a considerable increase in general business offsetting loss entailed by the mines' curtailment. For the 12 months ended Sept. 30 1914 the surplus after fixed charges was at the rate of $1,600,000 a year, equal to nearly 17% on the pref. stock.—V. 99, p. 1671, 1611.

Motion Picture Patents Co.—*Argument.*—
The final argument in the suit brought by the Government on Aug. 15 1912 was begun in the U. S. District Court at Philadelphia and was expected to last three or four days.—V. 97, p. 348.

Nevada-California Power Co.—*New Mortgage.*—
Application has been made for authority to execute a "open end" mortgage securing an issue of $1,000,000 1st M. 7% gold bonds to provide for refunding $ [illegible] outstanding bonds, for constructing a new power plant on Hidden Creek and for other additions and betterments. The reproduction cost of the property is estimated at $2,[illegible], and the present or depreciated value of the property at $2,[illegible].—V. 99, p. 1671.

Nevada Consolidated Copper Co.—*Div. Resumed.*—
A quarterly dividend of 3½ cents a share (1¾%) has been declared on the $[illegible] stock, the greater part of which is owned by the Utah Copper Co. The payment was omitted in Sept. last. From Dec. 1909 to June 1914, 3½ cents (1¾%) was paid quarterly and in Dec 1912 and 1913 50 cents (10%) extra. Compare V. 99, p. 751.—V. 99, p. 1303, 751.

New Jersey Gas Co.—*Installation Fee Held Unjust.*—
The N. J. Board of P. U. Commissioners on Dec. 5, on complaint of residents of Swedesboro, held unreasonable the rule of the company by which it exacted a fee of $15 for the cost of installing the service connections for the street of private residences. A flat charge of $1 50 plus 15 cents a foot for the distance from the curb line to the building, the Commission says, is a fair charge.—V. 95, p. 300.

(Geo. B.) Newton Coal Co.—*Earnings.*—
The report for the year ending Oct. 31 1914 states that there was handled 1,312,850 tons of coal and coke at a gross profit of $1,133,006; expenses were $968,024, leaving a net profit of $164,982, against $167,077 in the preceding year, although taxes alone, including the Pennsylvania State tax on anthracite coal, increased approximately $50,000. The latter it is stated, has not been recovered by an increase in price to the consumer, but has been largely taken care of by the continued reduction in operating expenses.—V. 97, p. 1667.

New York Telephone Co.—*Collection of War Tax.*—
See item on page 1647 in last week's "Chronicle."—V. 99, p. 1054, 202.

Northwestern Iron Co., Mayville, Wis.—*Bonds Offered.*—Peabody, Houghteling & Co. have purchased and are offering at par and int. the entire issue of $1,500,000 1st M. 6% serial gold bonds dated Oct. 1 1914 and due in annual installments beginning Oct. 1 1915 and ending Oct. 1 1934 (2 of $25,000, 1 of $50,000, 12 of $75,000 and 5 of $100,000, respectively), but callable in reverse of maturity order on and after Oct. 1 1915. The bankers say:

A closed first mortage upon the entire property, including modern blast furnaces, by-product coke plant, &c., with 1,243 acres of land in Dodge County containing over 10,000,000 tons of iron ore. Assets valued at $6,326,522. Company incorporated in Feb. 1854 and has been uniformly successful. Product sold by Pickands, Brown & Co. of Chicago. Has recently added to and improved its property to a considerable extent. the plant and equipment being most modern and complete. Estimated net earnings on annual production of 220,000 tons of pig at $2 per ton, $440,000. Average annual requirements for principal and interest of bonds, $128,325. Pres., Ferdinand Schlesinger.

Pennsylvania Steel Co.—*Sale Denied.*—
An officer denies that the company has sold to the Cambria Steel Co. its control of the Penn-Mary Coal Co., which owns 18,000 acres of coal land and several mines in Cambria and Clearfield counties, that produced, it is reported, 673,000 tons in 1913.—V. 98, p. 1916.

Ray Consolidated Copper Co.—*Div. Again Deferred.*—
In deferring for a second quarter the regular dividend, President Sherwood Aldrich makes the following statement: "There has been a distinct improvement in the market for copper metal during the last few weeks, as well as a material recovery from the acute disturbance that existed in general business conditions at the beginning of the war. It is the belief of the directors, however, that the time has not yeat arrived for increasing the company's mining operations beyond the present operating basis of 50%, and without this increase in production they do not feel justified in declaring a dividend at the present time."—V. 99, p. 1456, 752.

Sunday Creek Co.—*New Bonds to Retire Debentures.*—
Judges Warrington, Knappen and Denison in the U. S. District Court, on application of John S. Jones, who recently purchased the property, have authorized the company to make a mortgage to the U. S. Mortgage & Trust Co. of New York, trustee, to secure an issue of $3,934,000 20-year bonds to pay off $3,838,000 debentures held by the Toledo & Ohio Central and Hocking Valley Ry. companies, which fell due on April 1 1913, with interest from April 1 last. The bonds will be dated Oct. 1 1911 and will bear 1% interest the first year, 2% the second year and 4% thereafter.—V. 99, p. 1456.

Scranton (Pa.) Electric Co.—*Bonds, &c.*—
Harris, Forbes & Co., N. Y., Harris Trust & Savings Bank, Chicago, and N. W. Harris & Co. (Inc.), are offering an additional block of First and Ref. (now First) M. 5% gold bonds of 1907, due July 1 1937, but callable any int. date at 110 and int.
Outstanding capitalization Dec. 2 1914 Pref. stock (6% cum.), $1,000,000; common stock (all owned by Am. Gas & El. Co.), $2,500,000; First & Ref. (now First) M. 5s, $4,437,000 (incl. $170,000 bonds to be shortly issued)

Earnings for Year ended Oct. 31 ("Net" is after deducting taxes).

Year—	Gross.	Net.	Interest.	Bal., Sur.
1913-14	$1,094,638	$651,829	$221,850	$429,979
1912-13	966,958	584,806	------	------

—V. 99, p. 752.

(C. A.) Smith Timber Co.—
See Linn & Lane Timber Co. above.—V. 97, p. 891.

Southern Sierras Power Co.—*New Bonds.*—
The Cal. RR. Commission has been asked to sanction the making of an "open-end" mortgage of its properties, securing a First & Ref. M. 6% 50-year gold bonds with which to refund the $2,500,000 1st M. 6s of 1911 and to provide for betterments and additions and obligations incurred on account of same.—V. 98, p. 1998

Spanish River Pulp & Paper Mills, Ltd.—*Interest.*—
Holders of the company's $2,423,500 1st M. 6s of 1910, due Jan. 1 1931, will meet in London on Dec. 23 to vote on deferring until Oct. 1 1922, the payment of interest on their bonds for the next two years, with the option to the company of paying the 1915 and 1916 interest at any time prior to 1922, on six months' notice. The plan also provides for a suspension of the sinking fund for a period not exceeding five years.
Interest payments on the $1,500,000 Ontario Pulp & Paper bonds and the $1,500,000 2d M. 2 and 3-year notes (V. 97, p. 1667) will also, it is stated, be suspended or deferred.

See also Lake Superior Paper Co., Ltd., above.

Earnings for Year ended June 30 1914.—

	Spanish Co.	Lake Sup. Co.	Total.
Net revenue	$470,996	$408,289	$879,285
Int. and proportion of discount	345,303	376,710	722,013
Balance, surplus	$125,693	$31,579	$157,272

The report says that the earnings of the Lake Superior Co. were unduly depressed by special items.—V. 99, p. 820.

Standard Gas & Electric Co., Chicago.—*Pref. Dividend Again Payable in Scrip.*—The directors on Dec. 3 declared for the quarter ended Nov. 30 a dividend on the pref. stock of 1%, payable Dec. 15 1914 in scrip to shareholders of record Nov. 30. This scrip bears 6% interest per annum, payable quarterly, and matures Sept. 1 1923, but is redeemable any time before that date at option of company.

Digest of Statement by President H. M. Byllesby, Dec. 3 1914.
For the 12 months ended Oct. 31 1914 the net income of the company, after payment of all charges, has been equivalent to 5.3% upon its pref. stock. Unless there are further abnormal increases in taxation and cost of labor, or further mandatory lowering of the rates charged, our net earnings for the ensuing 12 months should, we believe, be in excess of those for the 12 months now closed. In the aggregate the subsidiary companies show a growth in business since Dec. 31 1913.
It has been impossible to complete the permanent financing which was in hand immediately prior to the European war. This plan would retire the remaining $2,250,000 collat. trust 6% serial notes and other bills and accounts payable which, less current assets as of Dec. 1 1914, amounted to $[illegible] and provide means for further advances to the subsidiaries pending suitable market conditions for selling their permanent securities. It is hoped there may be sufficient improvement in general conditions during the coming year to enable such a plan to be made effective, and when made effective the company will distribute its dividends in cash. [The pref. dividends have been paid in scrip such as above described since and including that of Dec. 1 1913. Compare V. 99, p. 117.]—V. 99, p. 1456, 1303.

Stearns Salt & Lumber Co.—*Bonds Called.*—
All of the outstanding 1st M. 6% bonds issued under mortgage dated May 20 1911 were called for payment on Dec. 1 at 102 and int. at Michigan Trust Co., Grand Rapids, Mich.

For Other Investment News, see page 1758.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

THE COLORADO & SOUTHERN RAILWAY COMPANY

FIFTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1914.

To the Stockholders of the Colorado & Southern Railway Co.:

Herewith is submitted the Fifteenth Annual Report of this Company, for the year ended June 30 1914.

There are included the reports of A. D. Parker, Vice-President, and J. H. Bradbury, General Auditor.

By order of the Board of Directors,

HALE HOLDEN,
President.

Mr. Hale Holden, President, Chicago, Ill.:

Dear Sir—I herewith submit the report for the fiscal year ended June 30 1914, which report combines the operations and affairs of the lines operated by the companies named, and which are herein designated as the

"COLORADO & SOUTHERN LINES."

Per Cent.	1914.	OPERATING REVENUES.	1913.	Per Cent.
68.47	$9,053,885 00	Freight Revenue	$10,836,134 18	71.87
25.30	3,345,489 44	Passenger Revenue	3,394,073 63	22.51
1.72	226,844 16	Mail Revenue	218,848 38	1.45
1.97	260,598 66	Express Revenue	264,279 94	1.76
1.91	252,452 15	Miscellaneous Transportation Revenue	271,113 16	1.80
.58	76,933 03	Revenue from Operations other than Transportation	89,542 64	.59
.05	6,534 92	Joint Facilities	3,685 00	.02
100.00	$13,222,737 36	Total Operating Revenues	$15,077,676 93	100.00
		OPERATING EXPENSES.		
13.75	$1,818,146 33	Maintenance of Way and Structures	$1,905,988 15	12.64
16.52	2,184,784 04	Maintenance of Equipment	3,111,512 80	20.64
1.64	216,445 43	Traffic Expenses	230,406 63	1.53
38.23	5,055,015 62	Transportation Expenses	4,901,494 00	32.50
3.57	471,611 16	General Expenses	473,560 09	3.14
73.71	$9,746,002 58	Total Operating Expenses	$10,622,961 67	70.45
26.29	$3,476,734 78	Net Operating Revenue	$4,454,715 26	29.55
----	16,956 19	Net Deficit from Outside Operations	24,804 07	----
----	$3,459,778 59	Total Net Revenue	$4,429,911 19	----
----	638,450 24	Taxes Accrued	520,546 72	----
----	$2,821,328 35	Operating Income	$3,909,364 47	----
		OTHER INCOME.		
----	$262,487 79	Rents	$256,106 51	----
----	627,915 08	Miscellaneous Interest	588,170 54	----
----	$890,402 87	Total Other Income	$844,277 05	----
----	$3,711,731 22	Gross Corporate Income	$4,753,641 52	----
		DEDUCTIONS FROM GROSS CORPORATE INCOME.		
----	$177,662 85	Rents	$141,919 53	----
----	817 01	Miscellaneous Interest	1,203 44	----
----	2,853,001 18	Interest Accrued on Funded Debt	2,874,279 91	----
----	10,300 80	Extinguishment of Discount on Securities Sold	10,099 20	----
----	61,029 76	Sinking Funds	60,826 48	----
----	202,768 49	Miscellaneous Deductions	----------	----
----	$3,305,580 09	Total Deductions	$3,088,328 59	----
----	$406,151 13	Net Corporate Income	$1,665,312 93	----
----	340,265 84	Dividends	990,236 92	----
----	$65,885 29	Surplus	$675,076 01	----

The total operating revenues show a decrease under the preceding year of $1,854,939 57, or 12.30%. This decrease is principally in Freight Revenue and is the consequence of a coal miners' strike in the Colorado coal fields, called on September 23rd 1913. The first eighty-three days of the Fiscal year, which preceded the strike, showed an increase in Freight Revenue over the same period of the previous year.

Subsequent to the calling of the strike referred to, however, not only revenues from coal transportation but those derived from other classes of freight, partly dependent thereon, showed a constant decrease under those of the previous year. This is more fully set forth in the "Statement of Classified Freight Tonnage and Revenue," appearing on pages 26 and 27 of this pamphlet report and on pages 20 and 21 of the pamphlet report for the Fiscal Year ended June 30 1913.

The total operating expenses were decreased under those of the preceding year by $876,959 09, or 8.25%, and would have been still further reduced had your company not been compelled to purchase coal from mines not on the lines of your company, at a cost of more than double that of the previous year, and had not the heavy snows of last winter made operation of trains and the keeping of terminal yards open for operation singularly difficult and expensive.

Taxes increased $117,903 52 over the preceding year, or 22.65%. This was due to legislative action in Colorado, increasing the assessed valuation, without a corresponding reduction in the State levy; and in Texas to increase in the State rate, due to accumulated deficiency extending over several past years and a new tax of 5 cents per $100 valuation for the creation of pension funds.

During the fiscal year, Mortgage, Bonded and Secured Debt was decreased as follows:

First Mortgage Bonds of C. S. & C. C. D. Ry. Co. were retired through Sinking Fund	$58,000 00
Equipment Trust Obligations were discharged	349,226 18
Making the decrease in Mortgage, Bonded and Secured Debt	$407,226 18

The outstanding Capital Stock was reduced by the acquisition of 39.84 shares, par value $3,984 00, "Stamped Stock" of Fort Worth & Denver City Railway Company.

There were charges aggregating $165,589 26 to Property Investment for additions and betterments. Of this amount there was expended for:

Structures and Machinery	$22,897 29
Substituting Permanent Bridges for Wooden Ones	33,350 16
Additional Spur and Industry Tracks	37,668 81
Relaying Heavier Rail—Main Line	15,615 61
Laying Tie Plates—Main Line	52,942 13
Various Other Additions and Betterments	3,115 26

The property of The Trinity & Brazos Valley Railway Company was placed in the hands of a Receiver on June 16 1914, by the Federal Court of the Northern District of Texas upon proceedings instituted by Old Colony Trust Company, Trustee, in the First Mortgage of that Company. This Company and the Chicago Rock Island & Pacific Railway Company are joint owners in equal shares of the Trinity & Brazos Valley Railway Company in accordance with the provisions of the contract entered into in 1906 between the owning Companies, and with the beginning of operations of the Trinity & Brazos Valley Railway Company in 1907 it had been anticipated that within a reasonable time the revenues of the Company would have been sufficient to meet the operating expenses and fixed charges. At that time agreements had been made for interchange of traffic with lines other than, and in addition to, the owning Companies, which would have provided the Trinity & Brazos Valley Railway Company with an increasing business, but later the traffic of these other lines was diverted, and this fact, together with the general depression in business and increases in operating expense, due to increased wage schedules, increased cost of material and increases in taxes, rendered it impossible for the Trinity & Brazos Valley Railway Company to meet its charges and the receivership proceedings followed.

The following statistical tables have been compiled in the form required for the Annual Report of Carriers to the Inter-State Commerce Commission:

CAPITALIZATION.

CAPITAL STOCK.

Designation—	Number of shares.	Total Par Value Outstanding.	Dividends Declared During the Year. Rate.	Amount.
C. & S. Ry. Common	310,000	$31,000,000 00		
C. & S. Ry. First Preferred	85,000	8,500,000 00	2%	$170,000 00
C. & S. Ry. Second Preferred	85,000	8,500,000 00	2%	170,000 00
Colorado RR	5	500 00		
Denver & Interurban RR	7	700 00		
C. S. & C. C. D. Ry. Common	9	900 00		
F. W. & D. C. Ry., including $13,084 00 "Stamped"	139	13,984 00		265 84
W. V. Ry	9	900 00		
W. F. & O. Ry	9	900 00		
W. V. RR	9	900 00		
A. & N. Ry	9	900 00		
S. & N. W. Ry	9	900 00		
F. W. & D. T. Ry	9	900 00		
Total	480,214	$48,021,484 00		$340,265 84

FUNDED DEBT.

Designation. Mortgage Bonds—	Total Par Value Outstanding.	In Treasury or Pledged as Collateral.	In Hands of Public.	Interest Accruing During Year.
C. & S. First 4%	19,402,000 00	----------	19,402,000 00	776,080 00
C. & S. Refunding & Exten. 4½%	34,434,176 55	3,630,276 55	30,803,900 00	1,386,175 50
C. S. & C. C. D. First 5%	1,488,000 00	----------	1,488,000 00	75,382 08
C. S. & C. C. D. First Consol. 5%	1,379,000 00	----------	1,379,000 00	68,950 00
F. W. & D. C. First 6%	8,176,000 00	----------	8,176,000 00	490,560 00
F. W. & D. T. First 6%	728,000 00	428,000 00	300,000 00	18,000 00
Equipment Liens— Deferred Rentals.				
C. & S., Series "A"	312,000 00	----------	312,000 00	18,150 00
C. & S., Series "Pullman"	30,224 50	----------	30,224 50	2,407.73
F. W. & D. C., Series "A"	Paid	----------	Paid	2,600 00
F. W. & D. C., Series "B"	114,000 00	----------	114,000 00	6,649 95
F. W. & D. C., Series "Pullman"	101,001 68	----------	101,001 68	8,045 92
Total	66,164,402 73	4,058,276 55	62,106,126 18	2,853,001 18

EXPENDITURES FOR NEW LINES AND EXTENSIONS AND EQUIPMENT, AND FOR ADDITIONS AND BETTERMENTS, DURING THE YEAR.

Account.	New Lines & Extensions.	Additions & Betterments.	Total Expenditures
I.—ROAD—			
Engineering		$3,279 98	$3,279 98
Right of Way and Station Grounds		Cr.12,275 83	Cr.12,275 83
Grading		8,233 88	8,233 88
Bridges, Trestles and Culverts		36,355 47	36,355 47
Ties		2,454 19	2,454 19
Rail		16,953 29	16,953 29
Frogs and Switches		Cr. 897 05	Cr. 897 05
Track Fastenings and Other Material		56,625 11	56,625 11
Ballast		Cr. 289 89	Cr. 289 89
Track Laying, Surfacing		12,989 69	12,989 69
Crossings and Signs		1,461 25	1,461 25
Station Buildings and Fixtures		3,181 01	3,181 01
General Office Buildings and Fixtures		717 11	717 11
Shops, Engine Houses and Turntables		5,016 49	5,016 49
Shop Machinery and Tools		4,646 81	4,646 81
Water Stations		Cr.3,802 24	Cr.3,802 24
Fuel Stations		14,080 58	14,080 58
Electric Power Transmission		8,789 56	8,789 56
Miscellaneous Structures		Cr.1,766 69	Cr.1,766 69
Repairs to Equipment		320 52	320 52
Total		$156,073 24	$156,073 24
II.—EQUIPMENT—			
Steam Locomotives		$35,583 82	$35,583 82
Passenger Train Cars		1,271 84	1,271 84
Freight Train Cars		Cr.24,021 98	Cr.24,021 98
Work Equipment		Cr.3,505 00	Cr.3,505 00
Total		$9,328 68	$9,328 68
III.—GENERAL EXPENDITURES.			
Interest and Commission		$187 34	$187 34
Total		$187 34	$187 34
Grand Total		$165,589 26	$165,589 26

INCOME STATEMENT.

Rail Operations—			
Operating Revenues:			
Revenue from Transportation:			
Freight	$9,053,885 00		
Passenger	3,345,489 44		
Excess Baggage	30,925 36		
Mail	226,844 16		
Express	260,598 66		
Other Passenger Train	3,408 04		
Switching	208,350 92		
Special Service Train	6,200 78		
Miscellaneous Transportation	3,567 05		
		$13,139,269 41	
Revenue from Operations Other than Transportation:			
Station and Train Privileges	$20,146 19		
Parcel Room Receipts	881 10		
Storage Freight	3,272 33		
Storage Baggage	2,424 11		
Car Service	38,405 52		
Rent of Buildings and Other Property	6,664 57		
Miscellaneous	5,139 21		
		$76,933 03	
Joint Facilities Cr		6,534 92	
Total Operating Revenues		$13,222,737 36	
Brought forward		$13,222,737 36	
Operating Expenses:			
Maintenance of Way and Structures	$1,818,146 33		
Maintenance of Equipment	2,184,784 04		
Traffic Expenses	216,445 43		
Transportation Expenses	5,055,015 62		
General Expenses	471,611 16		
		$9,746,002 58	
Net Operating Revenue			$3,476,734 78
Outside Operations—			
Revenues	$105,987 29		
Expenses	122,943 48		
Net Deficit from Outside Operations			$16,956 19
Total Net Revenue			$3,459,778 59
Railway Tax Accruals			638,450 24
Railway Operating Income			$2,821,328 35
Other Income—			
Income from Lease of Road	$214,208 82		
Joint Facility Rent Income	22,732 54		
Miscellaneous Rent Income	25,546 43		
Separately Operated Properties—Profit	1,443 41		
Dividend Income	27,000 00		
Income from Funded Securities	492,153 93		
Income from Other Securities and Accounts	25,023 94		
Miscellaneous Income	82,293 80		
		$890,402 87	
Gross Income			$3,711,731 22
Deductions from Gross Income—			
Hire of Equipment—Balance	$96,200 72		
Joint Facility Rent Deductions	41,019 16		
Miscellaneous Rent Deductions	40,442 97		
Interest Deductions for Funded Debt	2,853,001 18		
Other Interest Deductions	817 01		
Amortization of Discount on Funded Debt	10,300 80		
Miscellaneous Deductions	202,768 49		
		$3,244,550 33	
Net Income			$467,180 89
Disposition of Net Income—			
Appropriations of Income to Sinking Funds	$61,029 76		
Dividend Appropriations of Income:			
First Preferred Stock—2%, payable Oct. 1 1913	170,000 00		
Second Preferred Stock—2%, payable Oct. 1 1913	170,000 00		
Other Dividends	265 84		
		$401,295 60	
Income Balance Transferred to Credit of Profit and Loss			$65,885 29

PROFIT AND LOSS STATEMENT.

Credit—		
Balance June 30 1913	$5,542,665 55	
Balance for Year brought forward from Income Account	65,885 29	
Additions for Year:		
Miscellaneous Credits	85,342 94	
		$5,693,893 78
Debit—		
Appropriations of Surplus	$235,842 80	
Deductions for Year:		
Book Value of Securities Written down	$2,633,994 56	
Miscellaneous Debits	168,604 77	
	2,802,599 33	
		$3,038,442 13
Balance Credit, June 30 1914		$2,655,451 65

GENERAL BALANCE SHEET JUNE 30 1914.

ASSETS.		
Property Investment—Road and Equipment:		
Road	$94,372,289 71	
Equipment	15,463,273 26	
	$109,835,562 97	
Reserve for Accrued Depreciation—Credit	3,196,105 89	
Total		$106,639,457 08
Securities:		
Securities of Proprietary, Affiliated and Controlled Companies—Pledged:		
Stocks	$413,308 21	
Funded Debt	8,760,000 00	
	9,173,308 21	
Securities of Proprietary, Affiliated and Controlled Companies—Unpledged		
Stocks	$112,120 00	
Funded Debt	1,440,498 05	
	1,552,618 05	
Total		$10,725,926 26
Other Investments:		
Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments		$301,452 27
Miscellaneous Investments—		
Physical Property	$1,710 00	
Securities Pledged	1,021,557 30	
Securities Unpledged	48,457 40	
	1,074,724 70	
Total		$1,376,176 97
Working Assets:		
Cash		$662,852 20
Securities Issued or Assumed, Held in Treasuries—Funded Debt		1,058,276 55
Loans and Bills Receivable		124,061 00
Traffic and Car Service Balances Due from Other Companies		228,932 45
Net Balance Due from Agents and Conductors		188,316 58
Miscellaneous Accounts Receivable		387,525 90
Materials and Supplies		1,271,695 13
Other Working Assets		6,334 38
Total		$6,927,994 49
Accrued Income Not Due:		
Unmatured Interest, Dividends and Rents Receivable		$149,469 46
Deferred Debit Items:		
Advances—		
Working Funds	$984 18	
Other Advances	156,071 17	
	$157,055 35	
Rents and Insurance Paid in Advance	25,372 92	
Unadjustable Discount on Funded Debt	211,277 84	
Sinking Funds	121,621 71	
Cash and Securities in Sinking Funds	14 01	
Other Deferred Debit Items	63,664 06	
Total		$579,955 89
Grand Total		$126,398,980 15

LIABILITIES.		
Capital Stock:		
Common Stock		$31,021,484 00
Preferred Stock		17,000,000 00
Total		$48,021,484 00
Mortgage, Bonded and Secured Debt:		
Funded Debt—		
Mortgage Bonds—		
Held by Companies	$4,058,276 55	
Not Held by Companies	61,548,900 00	
	65,607,176 55	
Equipment Trust Obligations	557,226 18	
Total		$66,164,402 73
Working Liabilities:		
Loans and Bills Payable		$116,211 00
Traffic and Car Service Balances Due to Other Companies		347,849 51
Audited Vouchers and Wages Unpaid		1,150,289 64
Matured Interest, Dividends and Rents Unpaid		78,418 01
Other Working Liabilities		29,064 82
Total		$1,721,832 98
Accrued Liabilities Not Due:		
Unmatured Interest, Dividends and Rents Payable		$625,688 18
Taxes Accrued		427,981 67
Total		$1,053,669 85
Deferred Credit Items:		
Other Deferred Credit Items		$47,461 71
Appropriated Surplus:		
Additions to Property since June 30 1907 through Income		$4,571,933 41
Reserves from Income or Surplus—		
Invested in Sinking Funds	$30,322 74	
Invested in Road and Equipment	1,589,251 76	
Not Specifically Invested	543,169 32	
	2,162,743 82	
Total		$6,734,677 23
Profit and Loss:		
Balance		$2,655,451 65
Grand Total		$126,398,980 15

UNITED FRUIT COMPANY

FIFTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED SEPTEMBER 30 1914.

Office of the United Fruit Company,
131 *State Street, Boston, Mass.,*
December 5 1914.

To the Stockholders:

Your Board of Directors submits the following report of the Company's business for the fiscal year ended September 30 1914.

Attention is called to the fact that there have been consolidated with figures of the United Fruit Company, those of several companies in which, with one unimportant exception, the United Fruit Company owns all of the capital stock.

INCOME ACCOUNT FOR THE YEAR.

Total net earnings for the year, were—		
From bananas and miscellaneous tropical fruits, including profits from transportation and merchandise business		$2,192,527 27
From the sugar business		1,316,466 72
Net earnings		$3,508,993 99
Miscellaneous income		233,253 03
Total income		$3,742,247 02
Deduct interest charges		1,477,336 46
Balance, net income for the year		$2,264,910 56
Against income there have been charged the four regular dividends of 2% each, aggregating		2,927,544 00
Balance deficit for fiscal year		$662,633 44
Brought forward from the close of the previous year a surplus of		16,284,211 77
Making a total at credit of income account		$15,621,578 33
Direct charges have been made against income account as follows:		
Special allowance for depreciation of cultivations in the tropics and discount in full on $10,000,000 Four-Year 5% notes issued and sold within the year	$1,297,287 43	
Extra cash dividend of 2% paid November 1 1913	731,886 00	
		2,029,173 43
Surplus September 30 1914		$13,592,404 90

Before arriving at the net earnings there had been deducted and charged out for depreciation of tropical properties and steamships the sum of $2,470,761 82. The corresponding charge for the previous year was $2,018,761 41.

DIVIDENDS.

Four regular quarterly dividends of two per cent each were paid during the year, and an extra cash dividend of two per cent was paid on November 1 1913.

FUNDED DEBT.

Under date of May 1 1914 the company issued $10,000,000 in Four-Year five per cent Coupon Notes. The purpose of this note issue was to provide for additions to railways, equipment and cultivations in the tropics, for additional working capital, and temporarily, for the maturity of First Mortgage Notes of the Nipe Bay Company on June 1 1914, for which purpose the United Fruit Company loaned to that company $3,060,500, taking as security for the loan a demand note of the Nipe Bay Company secured by a first mortgage on that company's property.

RETIREMENT OF DEBT.

Bonds and Debentures were retired during the year through the operations of sinking funds and redemptions as follows—

Sinking Fund 4½% Debentures (1923)	$425,000 00
Serial 5% Debentures due June 1 1914	160,000 00
Northern Railway Company First Mortgage 5% Bonds	148,000 00
Tropical Fruit Steamship Company, Ltd., 6% Debentures	135,150 00
Elders & Fyffes, Ltd., Debentures	490,479 22
Total	$1,359,629 22

BANANA INVESTMENT.

The United Fruit Company and its subsidiary companies had on September 30th 155,196 acres planted in bananas, as compared with 150,453 acres last year, an increase of 4,743 acres. Of this acreage 123,460 was in bearing this year as compared with 115,334 last year, an increase of 8,126 acres.

SUGAR INVESTMENT.

The annual crops at both Banes and Preston, Cuba, were successfully harvested, the best previous record for a year's output having been exceeded at each of these properties.

The sugar mill at Banes produced 147,713,320 pounds of sugar and 3,108,485 gallons of molasses, and the Nipe Bay Company's sugar mill at Preston produced 157,864,040 pounds of sugar and 3,811,238 gallons of molasses.

The output for the previous year was 124,445,660 pounds of sugar and 2,563,936 gallons of molasses at Banes, and 136,880,980 pounds of sugar and 3,036,089 gallons of molasses at Preston.

Your Company purchased, as of March 2 1914, the business, good will, machinery, trade-marks, materials, cash and accounts of the Revere Sugar Refinery for 1,771 shares of United Fruit Company stock. This stock has not yet been issued, but the liability is included in the balance sheet under the head of "Property Purchase Obligations."

STEAMSHIPS.

Recent legislation by the Government has enabled the Company to place twenty-four of its ships under American registry.

GENERAL.

The war in Europe has seriously interfered with the distribution of bananas in the Continental markets. The Company is in a position with supplies and transportation to resume business at the first opportunity. Meanwhile, its surplus transportation is being employed in other lines of business.

Respectfully submitted by order of the Board of Directors,

ANDREW W. PRESTON, *President.*

COMPARATIVE CONSOLIDATED BALANCE SHEET SEPTEMBER 30 1914 AND 1913.

	1914.		1913.		*Increase.*	
ASSETS.						
Plantations and Equipment:						
Tropical Divisions (See Exhibits "A" to "E")	$54,091,945 39		$48,308,638 84		$5,783,306 55	
Domestic and Foreign Divisions	556,459 27	$54,648,404 66	384,155 94	$48,692,794 78	172,303 33	$5,955,609 88
Investments:						
Agricultural (Bananas)	$937,826 51		$899,740 06		$38,086 48	
Agricultural and Manufacturing (Sugar)	5,757,884 28		3,443,447 84		2,314,436 44	
Tropical Railways	1,651,662 50		1,627,717 03		23,945 47	
Miscellaneous	184,023 03	8,531,396 35	93,831 44	6,064,736 37	90,191 59	2,466,659 98
Steamships		15,999,631 73		14,136,973 88		1,862,657 85
Current Assets:						
Cash	$3,069,746 59		$8,627,574 69		d$5,557,828 10	
Accounts Collectible	3,986,120 97		2,933,392 26		1,052,728 71	
Sugar Stock on hand	561,205 20	7,617,072 76		11,560,966 95	561,205 20	D3,943,894 19
Loans to Planters		838,994 27		631,683 67		207,310 60
Notes Receivable		17,190 80		59,653 16		D42,462 36
Coupon, Dividend and Trustee Accounts		708,271 70		708,341 37		D69 67
Advance Payments:						
Charters, Wharfage and Steamship Supplies		506,446 00		690,234 15		D183,788 15
		$88,867,408 27		$82,545,384 33		$6,322,023 94
LIABILITIES.						
Capital Stock:						
United Fruit Company	$36,594,300 00		$36,594,300 00			
Stocks of Subsidiary Companies held by foreign owners	25,000 00	$36,619,300 00	25,000 00	$36,619,300 00		
Funded Debt:						
Sinking Fund 4½% Debentures (1923)	$3,825,000 00		$4,250,000 00		D$425,000 00	
Sinking Fund 4½% Debentures (1925)	4,000,000 00		4,000,000 00			
Serial 5% Debentures due June 1 1915 to 1918	640,000 00		800,000 00		D160,000 00	
Four-Year 6% Coupon Notes (1917)	12,000,000 00		12,000,000 00			
Four-Year 5% Coupon Notes (1918)	10,000,000 00				10,000,000 00	
Bonds and Debentures of Subsidiary Companies	2,814,955 85		3,589,585 07		D774,629 22	
Bonds Matured or Drawn for Redemption	*26,000 00	33,305,955 85	46,000 00	24,685,585 07	D20,000 00	8,620,370 78
Steamship Obligations Subsidiary Companies				815,077 78		D815,077 78
Property Purchase Obligations		301,557 50		218,483 29		83,074 21
Unclaimed Dividends and Coupons		29,481 75		8,628 00		11,853 75
Costa Rica Railway Material Account		243,125 00		243,125 00		
Current Liabilities:						
Accounts Payable	$1,875,931 28		$1,832,000 82		$43,930 46	
Notes Payable (Subsidiary Companies)	958,611 90				958,611 90	
Dividend Payable in October	731,886 00		731,886 00			
Drafts Payable	517,087 73	4,083,516 91	607,885 21	3,171,772 03	D90,797 48	911,744 88
Interest Accrued on Funded Debt (not yet due)		643,944 15		442,978 74		200,965 41
Rentals Accrued (not yet due)		57,122 21		56,222 65		899 56
Income Account (Surplus). See Exhibit "A"		13,592,404 90		16,284,211 77		D2,691,806 87
		$88,867,408 27		$82,545,384 33		$6,322,023 94

The Company's Insurance Fund Assets of $916,668 06 are not included in the above balance sheet.

D Decrease. * *Note.*—These bonds have not as yet been presented for payment.

COMPARATIVE CONSOLIDATED STATEMENT OF INCOME FOR THE FISCAL YEARS ENDED SEPT. 30 1914 AND 1913.

	1914.	1913.	*Decrease.*
Net Income arising from the production and importation of tropical products, including profits from transportation and merchandise business	$3,508,993 99	$6,148,476 33	$2,639,482 34
[illegible]	233,253 03	49,399 75	(*I*)183,853 28
Total Income	$3,742,247 02	$6,197,876 08	$2,455,629 06
Less: Interest Charges	1,477,336 46	882,245 03	(*I*)595,091 43
Balance, Net Income	$2,264,910 56	$5,315,631 05	$3,050,720 49
Dividends Declared (See foot-note)	2,927,544 00	2,927,544 00	----------
Surplus for fiscal year	(*D*)$662,633 44	$2,388,087 05	$3,050,720 49
Surplus Income at close of previous year	16,284,211 77	16,645,853 16	361,641 39
Total Surplus	$15,621,578 33	$19,033,940 21	$3,412,361 88
Extra Dividend 2%, paid November 1 1913	731,886 00	----------	(*I*)731,886 00
Balance	$14,889,692 33	$19,033,940 21	$4,144,247 88
Less; Direct Charges to Profit and Loss	1,297,287 43	2,749,728 44	1,452,441 01
Balance, Surplus	$13,592,404 90	$16,284,211 77	$2,691,806 87

DIVIDENDS.

Four quarterly dividends were declared and charged to Income Account during the years 1914 and 1913 respectively, viz.

	1914.	1913.
Dividend paid January 15 2%	$731,886 00	$731,886 00
" " April 15 2%	731,886 00	731,886 00
" " July 15 2%	731,886 00	731,886 00
" " October 15 2%	731,886 00	731,886 00
	$2,927,544 00	$2,927,544 00

DIRECT CHARGES TO PROFIT AND LOSS.

This item includes special charges for depreciation to cultivations in the tropics, and discount in full on $10,000,000 Four-Year 5% Notes issued during the year.

(I) Increase.
D. Deficit.

EXHIBIT "A"—COMPARATIVE CONSOLIDATED STATEMENT SHOWING THE BOOK COST OF THE TROPICAL PLANTATIONS AND EQUIPMENT ON SEPTEMBER 30 1914 AND 1913.

	Republic of Colombia.		*Costa Rica.*		*Cuba.*	
	1914.	1913.	1914.	1913.	1914.	1913.
Lands	$1,725,890 44	$1,716,545 02	$9,898,033 39	$9,888,376 27	$2,416,130 84	$2,416,130 84
Houses and Buildings	289,385 75	187,559 42	607,181 84	634,584 93	487,409 83	474,793 91
Cultivations	1,494,434 38	2,216,210 68	2,161,841 98	1,959,518 35	1,712,261 39	1,708,726 30
Live Stock	101,905 00	93,449 00	235,486 51	302,381 84	262,600 00	270,789 97
Tools and Machinery	11,867 79	8,669 00	90,683 89	93,683 59	171,562 51	172,781 32
Railways	9,837 47	9,837 47	3,943,128 32	3,954,195 18	1,524,097 76	1,525,259 23
Tramways	80,538 59	81,640 48	1,664,095 13	1,121,141 30	----------	----------
Telephones	8,208 56	5,513 53	59,573 69	62,042 85	18,560 69	18,560 69
Wharves, Lighters, &c	647 15	647 15	9,074 38	10,133 39	134,644 31	137,524 71
Merchandise (Stores)	61,391 69	60,036 84	193,819 66	130,142 41	167,911 41	155,827 25
Material on Hand	59,325 17	19,050 45	450,453 20	560,844 66	123,502 28	145,947 35
Sugar Mill	----------	----------	----------	----------	1,455,107 45	1,455,107 45
	$3,843,431 99	$4,399,159 04	$19,313,371 99	$18,717,044 77	$8,473,788 47	$8,481,449 02

	Guatemala.		*Honduras.*		*Jamaica.*	
	1914.	1913.	1914.	1913.	1914.	1913.
Lands	$624,125 50	$546,598 61	$564,997 23	$493,287 05	$1,161,618 91	$1,128,339 24
Houses and Buildings	1,092,381 75	886,761 65	197,699 96	161,602 37	524,568 23	495,972 33
Cultivations	1,195,714 21	1,031,857 07	748,811 16	122,937 29	583,324 18	506,221 38
Live Stock	39,461 17	25,952 36	70,124 99	51,337 00	251,615 57	240,973 70
Tools and Machinery	25,465 40	4,209 18	7,111 78	7,111 78	117,759 48	70,841 21
Railways	1,177,569 96	759,031 88	2,770,828 35	591,429 52	96,328 53	92,126 78
Tramways	378,559 53	262,518 76	16,449.06	20,494 88	----------	----------
Telephones	40,613 26	40,420 78	563 38	563 38	17,034 40	16,524 04
Wharves, Lighters, &c	27,082 90	18,114 58	100,686 33	76,651 27	230,345 59	228,417 62
Merchandise (Stores)	216,595 90	157,607 63	133,854 33	61,493 08	311,546 62	333,917 39
Material on Hand	152,755 71	151,734 77	747,779 72	307,837 86	75,703 63	8,758 96
Sugar Mill	----------	----------	----------	----------	----------	----------
	$4,970,325 29	$3,884,807 27	$5,358,906 29	$1,894,745 48	$3,369,845 14	$3,122,092 65

	Republic of Panama.		*Canary Islands.*		*Grand Totals.*		
	1914.	1913.	1914.	1913.	1914.	1913.	*Increase.*
Lands	$1,377,303 95	$1,347,929 87	$264,994 40	$256,023 39	$18,033,094 66	$17,793,230 29	$239,864 37
Houses and Buildings	523,463 56	432,421 33	431 07	431 07	3,722,521 99	3,274,127 01	448,394 98
Cultivations	1,976,154 66	1,768,598 09	638 31	638 31	9,873,180 27	9,314,707 47	558,472 80
Live Stock	90,205 00	91,345 00	1,904 70	1,904 70	1,053,302 94	1,078,133 57	*Dec.* 24,830 63
Tools and Machinery	13,257 06	13,563 66	1,724 28	1,724 28	439,432 19	372,584 02	66,848 17
Railways	3,732,184 55	3,322,892 41	----------	----------	13,253,974 94	10,254,772 47	2,999,202 47
Tramways	49,921 33	55,000 00	----------	----------	2,189,563 64	1,540,795 42	648,768 22
Telephones	469 18	405 92	----------	----------	145,023 16	144,031 19	991 97
Wharves, Lighters, &c	132,418 91	95,115 89	53,001 25	----------	687,900 82	566,604 61	121,296 21
Merchandise (Stores)	201,272 10	201,955 37	----------	----------	1,286,391 71	1,100,979 97	185,411 74
Material on Hand	342,931 91	203,012 94	----------	16,378 38	1,952,451 62	1,413,565 37	538,886 25
Sugar Mill	----------	----------	----------	----------	1,455,107 45	1,455,107 45	----------
	$8,439,582 21	$7,532,240 48	$322,694 01	$277,100 13	$54,091,945 39	$48,308,638 84	$5,783,306 55

EXHIBIT "B."—COMPARATIVE CONSOLIDATED STATEMENT OF LANDS OWNED AND LANDS LEASED ON SEPT. 30 1914 & 1913.

LANDS OWNED.

Location.	*Acreage.*					
	Improved.		*Unimproved.*		*Total.*	
	1914.	1913.	1914.	1913.	1914.	1913.
Republic of Colombia	28,304	32,826	56,338	49,177	84,642	82,003
Costa Rica	64,150	65,081	187,813	184,698	251,963	249,779
Cuba	64,953	64,576	62,517	62,894	127,470	127,470
Guatemala	31,496	28,233	109,693	97,956	141,189	126,189
Honduras	16,839	10,362	41,767	38,391	61,606	48,753
Jamaica	19,172	17,329	17,333	17,487	36,505	34,816
Nicaragua	-----	-----	193,000	193,000	193,000	193,000
Republic of Panama	38,913	38,906	72,387	70,290	111,300	109,196
Total	263,827	257,313	743,848	713,893	1,007,675	971,206

LANDS LEASED.

Location.	*Acreage.*					
	Improved.		*Unimproved.*		*Total.*	
	1914.	1913.	1914.	1913.	1914.	1913.
Costa Rica	2,689	3,321	2,592	2,017	5,281	5,338
Guatemala	-----	-----	67,392	67,392	67,392	67,392
Honduras	216	216	16,892	16,892	17,108	17,108
Jamaica	10,089	10,887	10,915	10,723	21,004	21,610
Total	12,994	14,424	97,791	97,024	110,785	111,448
Total Acreage, Lands Owned and Leased	276,821	271,737	841,639	810,917	1,118,460	1,082,654

EXHIBIT "C."—COMPARATIVE CONSOLIDATED STATEMENT SHOWING THE LOCATION AND ACREAGE OF CULTIVATIONS ON SEPTEMBER 30 1914 AND 1913.

LOCATION AND ACREAGE.

Description.	*Republic of Colombia.*		*Costa Rica.*		*Cuba.*		*Guatemala.*		*Honduras.*		*Jamaica.*		*Republic of Panama.*		*Total.*	
	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.
Fruit:																
Bananas	18,334	22,790	46,273	47,723	88	111	30,311	27,122	15,117	9,037	10,521	8,767	34,552	34,903	155,196	150,453
Oranges	-----	-----	93	52	694	694	-----	-----	-----	-----	88	88	-----	-----	875	834
Sugar Cane	-----	-----	-----	5	33,864	34,030	-----	-----	-----	-----	-----	-----	-----	-----	33,864	34,035
Miscellaneous:																
Cocoanuts	32	-----	-----	-----	150	123	-----	-----	97	97	4,177	4,112	-----	-----	4,456	4,332
Cocoa	33	47	625	441	846	846	-----	-----	-----	-----	77	77	1,195	1,143	2,776	2,554
Rubber	-----	-----	67	66	-----	-----	-----	-----	21	21	15	15	-----	-----	103	102
Pastures:																
Para Grass	-----	-----	957	177	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	957	177
Guinea Grass	-----	2,145	2,937	2,280	-----	-----	-----	-----	-----	-----	4,610	4,694	-----	-----	7,547	9,119
Natural Grass	9,699	7,648	15,645	17,407	21,906	21,813	991	879	1,056	1,127	9,653	10,413	2,298	2,153	61,251	61,440
Roads, Lots, &c	266	196	242	251	7,405	6,959	191	232	764	296	120	50	868	707	9,796	8,691
Total	28,304	32,826	66,839	68,402	64,953	64,576	31,496	28,233	17,055	10,578	29,261	28,216	38,913	38,906	276,821	271,737

THE CUBAN-AMERICAN SUGAR COMPANY

ANNUAL REPORT FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 1914.

New York, December 9 1914.

To the Stockholders of The Cuban-American Sugar Company:

The Directors beg to submit herewith their annual report for the year ending Sept. 30 1914.

The aggregate production of raw sugar for the year on our estates reached a total of 1,654,658 bags (264,745 tons), as against 1,363,292 bags (218,127 tons) in the previous year. The total tons of cane ground was 2,213,723 tons in the season of 1913-14, as against 1,956,723 tons in the season of 1912-13.

In detail, the tonnage ground and the annual production of raw and refined sugar for the past two years has been as follows:

	1913-14.	1912-13.
Cane Ground (Tons 2,000 lbs.)	2,213,723 Tons	1,956,723 Tons
Raw Sugar Production— (*Bags 320 lbs.*)		
Chaparra	616,179 Bags	475,373 Bags
Delicias	492,662 "	327,138 "
San Manuel	------ "	------ "
Tinguaro	197,240 "	216,084 "
Nueva Luisa	------ "	------ "
Unidad	66,606 "	96,816 "
Mercedita	88,447 "	104,836 "
Constancia	162,861 "	120,365 "
Gramercy, La	30,663 "	22,380 "
Total	1,654,658 Bags or 264,745 Tons	1,363,292 Bags or 218,127 Tons
Refined Sugar Production—		
Cardenas Refinery, Cuba	13,043,392 lbs.	7,746,155 lbs.
Gramercy Refinery, La	134,404,793 lbs.	123,058,425 lbs.

The increased production of sugar—where indicated—has been due in part to the greater quantity of cane ground, and the higher sugar contents of the cane, also in part to the improved work of the houses, and of the organization in charge of the details of the business.

The year's operations show lower manufacturing costs than those of any former season.

The sugar output of Cuba in the last crop established a new record, approximating 2,597,000 tons, or 169,000 tons in excess of the previous year. Until August, when our active campaign was completed, ruling prices were low and only a remnant of our output remained to be sold at the high prices of August-September. The earnings of your Company have been made at prices obtained for its product below the average selling price for the past five years. As shown in detail below, the net profit for the year was $2,705,723 26. The fullest provision has been made for doubtful Colonos accounts. The yearly proportion of the original cost of plantings and all expenditures on cane fields where renewed plantings were required have been written off.

The foregoing profits are arrived at after charging $764,-015 34 for depreciation of buildings, machinery and equipment. By the annual addition to the reserve for depreciation, a fund is being created that is believed sufficient to meet any possible deterioration in your plants. These, together with all other departments, are maintained in a state of high efficiency and constantly strengthened by the application of the latest and most approved methods.

The capital outlays during the year on the Properties amounted to $870,808 32, largely in the purchase of lands, construction of railroads and railroad equipment; the erection of living houses and additions to factories.

The quarterly dividends of 1¾ per cent on the Preferred Capital Stock were paid at regular periods during the year, that payable Oct. 1 1914 completing the accumulated dividends on the Preferred Capital Stock to Sept. 30 1913.

There were retired by the operation of the Sinking Fund provision of the Collateral Trust Indenture $149,000 of the Company's Six Per Cent Collateral Trust Gold Bonds, making a total of $705,000 of these bonds retired in this manner, and leaving at the close of the fiscal year $9,295,000 outstanding.

While the season we are now entering is late in the beginning of active operations, the outlook is promising for a prosperous year.

The accounts of the year are annexed, together with a certificate of Messrs. Lovejoy, Mather & Hough.

By order of the Board of Directors,

R. B. HAWLEY,
President.

CERTIFICATE OF ACCOUNTANTS.

To the President and Directors of The Cuban-American Sugar Company:

We have examined the books and accounts of The Cuban-American Sugar Company and its subsidiary companies for the year ending September 30 1914, and hereby certify that the annexed Consolidated Balance Sheet has been correctly prepared therefrom, and, in our opinion, sets forth the true financial position of the companies as at that date, and that the relative Profit and Loss Account correctly shows the results of the operations for the period.

LOVEJOY, MATHER & HOUGH,
Public Accountants & Auditors.

55 Liberty Street,
New York City, December 2 1914.

CONSOLIDATED BALANCE SHEET SEPTEMBER 30 1914.

ASSETS.

Property, Plant and Fixtures:		
As at October 1 1913	$23,483,366 32	
Additions during year	870,808 32	
		$24,354,174 64
Goodwill		3,929,340 28
Securities in hands of Trustees		3,100 00
Work Animals, Live Stock and Equipment		700,915 09
Current Assets and Growing Cane:		
Planted and Growing Cane	$1,262,817 01	
Advances to Colonos and Contractors (after deducting Reserve for Bad and Doubtful Accounts)	1,441,204 24	
Inventories of Raw Materials, Supplies and Merchandise in Stores	1,537,479 46	
Stocks of Raw Sugar, at prices since realized and of Refined Sugar, at cost	1,166,157 28	
Accounts and Bills Receivable (after deducting Reserve for Bad and Doubtful Accounts)	628,570 37	
Cash in Banks and on hand	754,784 41	
		6,791,012 77
Deferred Charges to Operations:		
Bond Discount	$208,208 00	
Improvements on Leased Lands, etc	94,631 74	
Unexpired Insurance, Taxes, etc	71,186 37	
		374,026 11
		$36,152,568 89

LIABILITIES.

Capital Stock		
Common (authorized $10,000,000) 71,356 shares of $100 each	$7,135,600 00	
Seven Per Cent Cumulative Preferred Stock (authorized $10,000,000) 78,938 shares of $100 each	7,893,800 00,	
		$15,029,400 00
Common Stock of Colonial Sugars Company in hands of the public		3,100 00
Collateral Trust Bonds Outstanding, six per cent due April 1 1918		9,295,000 00
Real Estate Mortgages and Censos (Cuban)		469,114 09
Current Liabilities		
Bills payable	$2,323,902 60	
Bankers' Loans	1,291,913 36	
Accounts Payable	601,691 87	
Salaries and Wages Accrued	25,836 05	
Interest Accrued	294,332 67	
Dividends declared on Preferred Stock at Seven Per Cent per annum for three months to September 30 1913	138,141 50	
		4,675,818 05
Sinking Fund for Redemption of Bonds		34,535 37
Reserve for Depreciation		2,751,444 21
Surplus per Annexed Statement		3,894,157 17
		$36,152,568 89

CONSOLIDATED PROFIT AND LOSS ACCOUNT,

For the Year Ending September 30 1914.

Raw and Refined Sugars sold or on hand at September 30 1914, less Commissions, etc.	$14,808,377 88	
Molasses Produced	455,010 68	
Profit on Stores, Cattle, etc	296,709 34	
		$15,560,097 90
Less Expenses of Producing, Manufacturing, Selling, etc., of Raw and Refined Sugars		11,113,386 44
		$4,446,711 46
Deduct		
Provisions for Depreciation	$764,015 34	
Discount on Bonds	63,507 00	
Interest on Bonds	556,833 70	
Interest on Bills Payable, etc	356,632 16	
		1,740,988 20
Net profit for the year		$2,705,723 26

CONSOLIDATED SURPLUS ACCOUNT SEPTEMBER 30 1914.

As at October 1 1913		$1,730,141 41
Add		
Collateral Trust Bonds canceled through the Sinking Fund (see below)	$149,000 00	
Profit for the year ending September 30 1914, per annexed account	2,705,723 26	
		2,854,723 26
		$4,584,864 67
Less		
Dividends on 7 per cent Preferred Stock		
Paid January 2 1914 for three months to January 1 1913	$138,141 50	
Paid April 1 1914 for three months to April 1 1913	138,141 50	
Paid July 1 1914 for three months to July 1 1913	138,141 50	
Paid October 1 1914 for three months to October 1 1913	138,141 50	
	$552,566 00	
Sinking Fund Provisions for the cancellation of Collateral Trust Bonds (see above)	138,141 50	
		690,707 50
As per Balance Sheet		$3,894,157 17

Studebaker Corporation, South Bend, Ind.—*Earnings.*—The following, published as revised for the "Chronicle," is pronounced correct:

Net profits for 1914 will be more than twice as great as in 1913, according to information obtained from reliable sources. On the basis of actual figures for the nine months ended Sept. 30, it is estimated that the profits after depreciation and interest charges, will be about $4,000,000, comparing with $1,902,923 last year. Accordingly, the surplus available for dividends on the common stock would be equal to 11% on the $27,931,500 stock outstanding. Since Jan. 1 the company's serial notes outstanding have been reduced from $6,800,000 to $5,700,000. In addition to the $800,000 that matured, the company canceled $200,000 bought in the open market.—V. 99, p. 1456, 347.

Turners Falls Co., Boston.—*New Plant 45,000 h. p.*—

This company, controlled by the Cabot interests of Boston, (and not its ally, the Amherst Power Co.; V. 97, p. 598), has let contracts for the construction of a 45,000 h. p. hydro-electric plant at Montague City. Work was started in the spring of 1914 and it is planned to begin the installation of generating machinery in the early part of 1915. Energy from this station will be transmitted throughout the Connecticut Valley. Capitalization: capital stock, all of one class, $2,500,000; no bonds. Officers: Philip Cabot, Prest.; Alvah Crocker, V.-Pres.; Lester E. Flint, Treas.; Fred. C. Abercrombie, Clerk and Asst. Treas. See also V. 97, p. 670; V. 99, p. 347.

United Light & Power Co. (of Cal.).—*Plan.*—

Holders of the outstanding $2,817,000 of First & Gen. M. 6s of 1910 are asked to deposit their bonds with E. W. Wilson, manager of the International Banking Corporation, for exchange provided the deal goes through, par for par for the 5% bonds of a new corporation, to be guaranteed both as regards principal and interest by the Great Western Power Co. The new bonds are to be secured by a mortgage on all the properties of the United Light & Power Co., subject only to the $213,000 outstanding bonds of Central Oakland L. & Power Co. and Consumers' L. & Power Co.

Holders of the $1,650,000 6% three-year collateral notes of the United Light & Power Co. of N. J. are likewise asked to exchange their holdings for 5% guaranteed bonds. Mortimer Fleischhacker is Chairman of the reorganization committee.—V. 99, p. 758.

United States Metal Products Co., N. Y.—*Status.*—

Extracts from Letter of Turner, Tucker & Co., Inc., N. Y. & Boston.

The appointment of receivers was inevitable, for the present business situation is such that without extensive reserve resources the company could not continue to go on, and it was impossible to borrow the necessary moneys at this time. By receivers' certificates it is believed the needed funds can be raised for operations.

We believe that the receivership can be used as a medium for putting through, if not the reorganization proposed a few months ago, at least one which will preserve for the stockholders their equity in the property upon fair terms. The 40-odd thousand dollars which has been paid in [by the shareholders] under the plan heretofore submitted has been kept in a fund by itself and is in no way affected by the present receivership; if a reorganization plan cannot be put through it will be returned to those who paid it. Compare V. 99, p. 1683, 1304.

United States Steel Corporation.—*Orders Nov. 30.*—See "Trade and Traffic Movements" on a previous page.—V. 99, p. 1456, 1372.

United Timber Corporation, N. Y.—*Stock.*—

The shareholders will meet at 1790 Broadway, N. Y., on Dec. 18 to vote on reducing the capital stock from $2,500,000, consisting of 20,000 shares of common and 5,000 shares of pref., to $1,000,000, the par value remaining unchanged, at $100 each.

Wisconsin & Minnesota Light & Power Co.—*Stock.*—

The Wisconsin R.R. Commission has authorized this subsidiary of the American Public Utilities Co. to issue $367,000 pref. and $244,000 common stock, chiefly for the purpose of acquiring the property of the Winona Gas Light & Coke Co., Red Wing Gas Light & Power Co., Minnesota-Wisconsin Power Corporation and the Eau Claire Gas Light Co. and Neillsville Electric Co.—V. 99, p. 1453, 906.

(F. W.) Woolworth & Co., New York.—*Total Sales.*—

1914 *November*	1913	*Increase.*	1914-11 *Months*	1913.	*Increase.*
$5,814,675	$5,810,399	$4,276	$59,114,603	$55,664,772	$3,449,831

—V. 99, p. 1372, 1055.

Worcester (Mass.) Electric Light Co.—*New Stock.*—

The Mass. Gas & Electric Commission has sanctioned the issue of 1,000 additional shares of capital stock for improvements, extensions, &c.—V. 97, p. 1515.

(Henry R.) Worthington (Steam Pump Works).—*Receivership.*—Vice-Chancellor Lewis in the Chancery Court at Jersey City yesterday granted the application of Mrs. J. Wieberkerr for the appointment of a receiver.

The plaintiff alleges that $5,497,700 of common stock out of a total issue of $5,500,000 was sold to the International Steam Pump Co. for the sole purpose of securing control of the former company. A receiver, it is stated, will be named next Monday or Tuesday.—V. 99, p. 1304, 121.

—A timely booklet on Standard Oil securities, revised to date (10th edition), has just been issued for distribution to investors by Carl H. Pforzheimer & Co., dealers in Standard Oil securities. It contains an elaborate review of the situation caused by the war, a complete dividend record for the year and other interesting data on Standard Oil issues.

—The third edition of "Railway Equipment Obligations," compiled and issued by the bond department of the Guaranty Trust Co. of New York, is an attractive little volume of 111 pages. describing in clear, open form all the leading issues of these obligations and the nature, amount and cost value of the rolling stock securing the same.

—Albert Oakley and Morgan Jellett have retired from partnership in the banking firm of Aemilius Jarvis & Co. of Toronto, Canada. The business will be continued by Aemilius Jarvis and A. D. Morrow, with no change in the firm name.

—C. E. Fay, formerly with Gilbert Eliott & Co., and W. D. Shivers, formerly with Bigelow & Co., have formed a co-partnership under the firm name of Shivers & Fay to deal in investment securities at 66 Broadway, this city.

—Bardel Brothers, specialists in power securities at 34 Pine St., this city, announce that Gordon R. McAllister has been admitted to membership in the firm. Mr. McAllister was until lately a partner in the firm of Gwynne Brothers.

—With the withdrawal of Mr. McAllister from the firm, Gwynne Brothers, 25 Broad St., this city, announce that they will, as heretofore, continue to specialize in public utility and inactive securities.

—E. N. Brown, formerly President of the National Railways of Mexico, has opened an office in the Broad Exchange Building, 25 Broad St., this city.

The Commercial Times.

EPITOME.

Friday Night, December 11 1914.

Domestic trade is still disappointing and the time is approaching for the annual inventories so that probably no great improvement may be expected during the present month. In fact, economy is the order everywhere. It is being practiced by rich and poor alike. Unemployment is an increasingly serious factor. Distress in our own land is attracting more and more attention, even although Belgium is not forgotten. The low price of cotton at the South, coincident with the largest crop ever known restricts business there. Collections are not so good at the South as they are elsewhere in the country. Holiday trade in the United States is not up to the usual amount and runs, it is said, more to cheaper articles. Some big retail stores are said to be discharging employees rather than increasing the number as they are apt to do just before the Christmas holidays. And the large number of failures in the country makes anything but cheerful reading. Building operations are slow. The coal trade is poor. Commodities designed for the warring countries are, it is true, active enough. The sales in recent weeks of breadstuffs, duck and khaki, as well as some other goods, have been notably large. But aside from this the sales of merchandise have been unsatisfactory. Yet the underlying financial conditions are concededly better. Money has declined. Commercial paper is in brisk demand. Emergency currency and clearing House certificates are being steadily retired. The investment demand for stocks and bonds has increased. It is intimated that the Inter-State Commerce Commission will grant Eastern roads the long desired increase of 5% in freight rates. If that is true, it will have a far-reaching effect for good. And the reopening of the Stock Exchange to-morrow is also expected to have a very favorable moral effect throughout the country.

LARD has been in moderate demand; prime Western 10.25c.; refined for the Continent 10.75c.; South America 11.20c., and Brazil 12.20c. Lard futures have been firmer but have shown no marked change. Still higher prices for hogs have not been without some influence. Yet, on the advance, offerings have increased. To-day prices advanced.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery__cts.	9.70	9.70	9.77	9.77	9.67	9.72
May delivery_____	9.95	9.95	10.02	9.97	9.95	9.97

PORK steady; mess $20 50@$21; clear $21@$25; family $24@$25. Beef, mess $21@$23; packet $23@$24; family $24@$26; extra India mess $36@$38. Cut meats lower; pickled hams, 10 to 20 lbs., 13@13⅝c.; pickled bellies, 6 to 12 lbs., 15@15⅛c. Butter, creamery extras, 33@33½c. Cheese, State whole milk colored specials, 16c. Eggs, fresh gathered extras, 43@44c.

COFFEE has advanced sharply on a better demand. Spot business has been active. No. 7 Rio 7½c., No. 4 Santos 10@10⅛c.; fair to good Cucuta 10¼@10¾c. Futures advanced recently about a cent on European buying and covering of shorts. Also the Brazilian markets have been strong. The increased spot business has also reacted favorably on futures. Hedge selling has not been large either, nor have offerings from any source been at all burdensome. It is said that England has bought whatever valorization coffee remained on hand. Also it is said that more coffee is being used now in France than wine, owing to the war. The armies, it is said, are necessarily using coffee rather than the light wines which in times of peace are so popular in France. To-day prices reacted moderately on profit taking and hedge selling.

Closing prices were as follows:

December	6.49c.	March	6.73c.	June	6.83c.	September	7.81c.
January	6.57c.	April	6.82c.	July	7.67c.	October	7.88c.
February	6.65c.	May	6.90c.	August	7.72c.	November	7.96c.

SUGAR has been in only moderate demand and lower; centrifugal, 96-degrees test, 3.89@3.95c.; molasses, 89-degrees test, 3.24@3.30c. Withdrawals against old contracts are moving rather slowly. The stocks at the six principal ports for the week are 15,000 tons, while the receipts were 4,000 tons and exports 14,000 tons. The receipts for the entire Island of Cuba totalled 4,000 tons, against none last week and 4,000 tons last year. The stocks in the United States and Cuba combined are 247,090 tons, against 261,290 tons last week and 107,064 tons last year. Refined has been quiet and lower. Granulated 4.85c.

OILS.—Linseed unchanged; City, raw, American seed, 47c.; boiled 48c.; Calcutta 70c. Cocoanut firmer; Cochin 15@15½c.; Ceylon 11@11½c. Olive 98c.@$1 05. Castor $1¼@$1⅜c. Palm 8@8½c. for Lagos. Cod domestic steady at 33@35c. Cottonseed oil lower at 5.70@5.90c. for winter and summer white. Corn steady at 5.70@5.75c. Spirits of turpentine 46@47c. Common to good strained rosin $3 60.

PETROLEUM quiet and unchanged; refined in barrels 8 to 9c.; bulk 1.50@5.50c.; cases 10.50@11.50c. Naphtha, 73 to 76-degrees, in 100-gallon drums, 22½c.; drums $8.50 extra. Gasoline, 89-degrees, 26c.; 74 to 76 degrees, 25c.; 67 to 70 degrees, 22c. Crude prices remain unchanged for the week. Advices from Shreveport say that last week

was a record for new production. Six hundred and sixty-one barrels were produced, of which 326 came from Caddo and 335 from De Soto and Red River. It is also said that out of seven completions five were producing wells and two were dry.

Pennsylvania dark	$1 45	Corning	85c.	Somerset, 32 deg.	85c.
Second sand	1 45	Wooster	$1 15	Ragland	65c.
Tiona	1 45	North Lima	93c.	Illinois, above 30 degrees	89c.
Cabell	1 05	South Lima	88c.	Kansas and Oklahoma	55c.
Mercer black	1 02	Indiana	88c.		
New Castle	1 02	Princeton	89c.		

TOBACCO has been quiet and steady. Manufacturers, as usual at this time of the year, are doing little. Nor are packers pushing things. Little business is going on in Wisconsin, Pennsylvania and Ohio tobacco. Only small sales are being made of Sumatra, but prices for all that are firm in sympathy with the foreign markets. Cuban leaf has little attention.

COPPER has latterly been somewhat less active and at times has not shown quite so much strength, but ends noticeably firmer again. London prices have given way more or less at times, though at others showing not a little strength. Last Tuesday London, for instance, advanced 17s. 6d. on the spot, and for future delivery, being a recovery of the loss on the previous day. To-day London again advanced. Lake 12⅞@13c.; electrolytic 12.75c. Finished copper and brass are reported less active. Copper sheets 8c. base. Tin has latterly been active at a drop to 32¾c. on the spot here; London, however, has declined, with trade dull. Lead here 3.80c. on the spot; spelter 5.70c. Pig iron has been in fair demand in the Pittsburgh and Valley districts; No. 2 Eastern $13 50 to $13 75c.; No. 2 Southern Birmingham $9 50 to $9 75. Sales of finished bars, plates and shapes are not active as yet. Business in pig iron seems to be tapering off. Mill business in December, however, is somewhat better than it was in November. It is not enough better, however, to boast of. Export business is checked by the scarcity and dearness of ocean freight. Queensland is said to be inquiring for 20,000 tons of steel rails, Denmark for 10,000 and Greece for 5,000. A rise is reported of 2s. 6d. in prices for British rails, and British quotations for finished steel generally are reported stronger. Bar iron in this country is dull and heavy at 1 to 1.05c. base Eastern mill, and 1.10 to 1.15c. delivered at New York for common bars. In some quarters rather larger sales of roll steel products are reported at somewhat easier quotations. In the main business in manufactured steel is disappointing.

COTTON.

Friday Night, Dec. 11 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 370,458 bales, against 331,201 bales last week and 360,439 bales the previous week, making the total receipts since Aug. 1 1914 3,391,817 bales, against 6,195,323 bales for the same period of 1913, showing a decrease since Aug. 1 1914 of 2,803,506 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	17,618	20,239	31,433	20,238	21,159	15,992	126,679
Texas City	1,055		2,295	1,940	1,507	2,868	9,665
Port Arthur							
Aransas Pass,&c.						1,348	1,348
New Orleans	7,424	12,966	14,762	11,936	14,170	7,596	68,854
Mobile	1,501	1,053	1,656	1,105	1,055	958	7,328
Pensacola							
Jacksonville, &c.						1,439	1,439
Savannah	9,929	13,434	15,078	16,056	13,323	16,708	84,528
Brunswick						9,000	9,000
Charleston	3,314	2,836	5,057	1,531	2,999	3,812	19,549
Wilmington	1,189	1,219	1,035	1,370	723	1,321	6,857
Norfolk	3,360	5,317	2,981	1,631	3,466	3,200	19,955
N'port News, &c.						9,468	9,468
New York	106	44					150
Boston	625	379	433	126	349	122	2,034
Baltimore						3,428	3,428
Philadelphia	61	65			50		176
Totals this week	46,182	57,552	74,730	55,933	58,801	77,260	370,458

The following shows the week's total receipts, the total since Aug. 1 1914 and the stocks to-night, compared with last year:

Receipts to December 11.	1914.		1913.		*Stock.*	
	This Week.	*Since Aug* 1 1914.	*This Week.*	*Since Aug* 1 1913.	1914.	1913.
Galveston	126,679	1,513,412	36,418	2,090,032	401,703	276,540
Texas City	9,665	135,419	9,035	252,100	27,466	28,825
Port Arthur		400		12,765		
Aransas Pass, &c.	1,348	11,750	6,327	122,389	7,323	4,455
New Orleans	68,854	495,015	81,171	783,842	282,114	240,552
Mobile	7,328	70,215	19,103	250,089	59,658	42,776
Pensacola		4,066	10,350	100,603		
Jacksonville, &c.	1,439	21,081	1,402	21,389	1,557	3,002
Savannah	84,528	602,528	52,983	1,280,693	230,395	135,932
Brunswick	9,000	46,398	1,500	204,642	8,000	14,904
Charleston	19,549	165,463	16,424	360,824	106,617	72,427
Wilmington	6,857	75,812	14,802	303,650	42,000	28,139
Norfolk	19,955	160,286	28,808	308,965	63,179	64,594
N'port News, &c.	9,468	55,901	4,589	31,369		
New York	150	2,250	110	1,337	76,580	56,443
Boston	2,034	7,155	1,321	8,009	7,162	4,115
Baltimore	3,428	23,931	3,987	62,151	5,508	9,935
Philadelphia	176	822		474	5,143	2,091
Totals	370,458	3,391,817	291,330	6,195,323	1,305,705	984,720

In order that comparison may be made with other years, we give the totals at leading ports for six seasons:

Receipts at—	1914.	1913.	1912.	1911.	1910.	1909.
Galveston	126,679	36,418	155,494	126,569	109,787	67,251
TexasCity,&c	11,013	15,362	36,671	35,510	45,185	984
New Orleans	68,854	81,171	64,780	76,248	97,590	39,583
Mobile	7,328	19,103	6,992	17,966	18,288	7,535
Savannah	84,528	52,983	41,210	75,719	66,361	27,743
Brunswick	9,000	4,500	8,500	750	14,700	13,687
Charleston,&c	19,549	16,424	9,257	16,872	9,335	5,369
Wilmington	6,857	14,802	9,945	28,633	5,063	9,472
Norfolk	19,955	28,808	19,879	29,515	26,691	17,401
N'port N.,&c.	9,468	4,589	4,923	3,104		1,047
All others	7,227	17,170	22,551	24,271	24,201	5,252
Total this wk.	370,458	291,330	380,202	435,157	417,201	204,324
Since Aug. 1	3,391,817	6,195,323	6,429,429	6,512,733	5,505,364	4,792,615

The exports for the week ending this evening reach a total of 264,344 bales, of which 128,949 were to Great Britain, 5,809 to France and 129,586 to the rest of the Continent. Below are the exports for the week and since Aug. 1 1914.

Exports from—	*Week ending Dec.* 11 1914. *Exported to—*				*From Aug.* 1 1914 *to Dec.* 11 1914. *Exported to—*			
	Great Britain.	*France*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	51,891	5,709	41,792	99,392	385,156	73,062	389,075	847,293
Texas City	12,907			12,907	91,088		16,756	107,844
Pt. Arthur							400	400
Ar.Pass.,&c.							447	447
New Orl'ns	1,250		26,081	27,331	133,398	6,239	101,008	240,645
Mobile	7,110			7,110	9,985		301	10,286
Pensacola					4,245			4,245
Savannah	36,322		22,979	59,301	75,179		118,076	193,255
Brunswick	18,000			18,000	29,900			29,900
Charleston			5,46	5,464	20,090		15,814	35,904
Wilmingt'n			9,621	9,621			15,221	15,221
Norfolk					7,001			7,001
New York	291	100	17,815	18,206	30,190	2,655	73,135	105,980
Boston	1,178		125	1,303	15,256		1,041	16,297
Baltimore					4,549		100	4,649
Philadel'ia					23,237		1,711	24,948
San Fran.			1,006	1,006			46,059	46,059
Pt. T'wns'd			4,703	4,703			48,843	48,843
Total	128,949	5,809	129,586	264,344	829,274	81,956	827,987	1,739,217
Total 1913	103,297	45,180	167,161	315,638	1,675,917	702,559	2,235,380	4,613,856

Note.—New York exports since Aug. 1 include 1,531 bales Peruvian and 25 bales West Indian to Liverpool, 50 bales Egyptian to Mexico.

In addition to above exports, our telegrams to-night, also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Dec. 11 *at—*	*On Shipboard, Not Cleared for—*						*Leaving Stock*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	15,891	8,311	2,930	22,934		50,066	232,048
Galveston	77,901	26,470		72,969	4,500	181,840	219,863
Savannah	3,300			12,000	2,500	17,800	212,595
Charleston	5,000			3,000		8,000	98,617
Mobile	350		338		360	1,048	38,610
Norfolk	1,500				24,500	26,000	37,479
New York	1,200		8,000	4,000		13,200	63,680
Other ports	9,000			16,000		25,000	80,159
Total 1914	114,142	34,781	11,268	130,903	31,860	322,954	982,751
Total 1913	95,552	11,398	83,774	59,242	33,701	282,667	702,053
Total 1912	55,497	40,987	104,985	33,266	39,718	274,453	965,412

Speculation in cotton for future delivery has been small at declining prices. Two Government reports have been unfavorable to prices. One showed large ginning on Dec. 8 and the other estimated the crop at 15,966,000 bales, which with say 650,000 bales added for linters would mean 16,616,000 bales. But making allowance for the fact that the Government is apt to underestimate the crop—though its reports have undoubtedly improved in value within the last few years—it is argued that the actual yield this year could easily be put at something over 17,000,000 bales. In any case, we have a gigantic crop, far the largest ever raised, in about the worst season for trade known to the present generation. The South has also been selling much more freely as a hedge. This fact has told. Then the receipts have been large. The exports, as a rule, are of only fair volume, coincident with the scarcity and dearness of ocean freights. It is not easy, it appears, to ship cotton to Germany. Also the ginning report of Dec. 8 showed a total of some 250,000 bales larger than up to the same time—Dec. 1—in 1911, the year of 16,043,316-bale crop. Liverpool has been selling July and October here for straddle account against buying of July-August on the other side of the water. There will be no tax on this sort of business until Feb. 18 1915. New Orleans has at times been selling May. Exports from there have been delayed. Sales of print cloths at Fall River have been small. Spinners' takings are still far below the total up to this time last year. The decrease in exports as compared with the same period last season approximates 3,000,000 bales. New Bedford has reported little demand for cotton, with the sales of goods slow. Liverpool's spot business for the most part has been dull. It did reach 10,000 bales on Tuesday, Dec. 8, but as a rule it has not gone above 6,000 bales. Comment is still made on the fact that the disparity between the quantity brought into sight and the ginning is some 7,500,000 bales, and the question is whether the South can stand this burden very long. Also it seems that the $135,000,000 cotton-loan pool is to lend on the basis of 6 cents—that the margin of 20% required in effect makes the price 5 cents per lb. This of itself has caused more of less selling. As for the ginning up to Dec. 1, it amounted to 13,066,000 bales, against 12,088,412 bales in the same time last year, 11,854,541 in 1912 and in even the big crop year of 1911-12 only 12,817,000 bales. This last-named circumstance struck a good many as significant. It is true

that some have tried to explain the big ginning on the theory that the weather this season has thus far on the whole been quite favorable. The more general belief, however, is that the big ginning reflects a big crop in a year of the biggest war ever known and the worst prostration of trade seen for many a year. December notices have been issued to some extent and have had at times more or less effect, although at others none at all. New England mills show little disposition to buy beyond what they require for present needs. They cannot as a rule, it seems, see their way to buy on a larger scale even at present prices, owing to the dulness of trade. Mills supplying war material like duck, khaki, &c., may be busy, but those which deal with the domestic trade are doing little. Some of the big denim mills at the South are seriously hampered by the scarcity of dyestuffs. Taken as a whole, the cotton-manufacturing industry of this country is considered by many to be in a rather unsatisfactory condition and Southern spot markets have declined very noticeably. There has been more or less apprehension of large sales of Christmas cotton. Such selling at this time of the year is usually large. It is feared that it may be larger than usual the present year, owing to the bad times and the fact that the price has been nearly cut in half, and that it takes about double the cotton to produce the requisite money that it did a year or so ago. Yet it may be said in a general way that much of the time the buying from various sources including investors and to some extent Germany and Austria, as well as from scattered shorts, was sufficient to take care of the hedge selling until the big crop estimate appeared. Also it is persistently stated that the Liverpool Cotton Association is going to adopt United States Government standards in the near future. This, it is believed, will pave the way for a large increase in international business at the Cotton Exchange. Lancashire also appears to be doing a larger trade than appears on the surface. Some of the mills have bought here to some extent. Germany is making persistent efforts to get cotton from this country and it is believed that a way will be found to supply both Germany and Austria. The British Government, it is understood, will not interfere with shipments of cotton into those countries in neutral bottoms. To-day prices declined, December being especially weak. December notices were circulated for 5,000 bales. They caused depression. The South sold December against the actual cotton. Southern hedge selling was a feature. On the other hand, Europe bought to some extent. So did spot houses and investors and, it was believed, spinners. October was the best sustained, owing to a demand believed to be for investment. Spot cotton ended at 7.25c. for middling uplands, a decline for the week of 25 points.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Dec. 5 to Dec. 11—	Sat.	Mln.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	7.50	7.50	7.50	7.50	7.40	7.25

NEW YORK QUOTATIONS FOR 32 YEARS.

1914	7.25	1906	10.50	1898	5.81	1890	9.38
1913	13.40	1905	12.10	1897	5.88	1889	10.25
1912	13.00	1904	8.00	1896	7.38	1888	9.88
1911	9.20	1903	12.40	1895	8.50	1887	10.50
1910	15.05	1902	8.55	1894	5.75	1886	9.50
1909	15.20	1901	8.50	1893	7.81	1885	9.25
1908	9.10	1900	9.75	1892	9.75	1884	10.88
1907	10.95	1899	7.69	1891	8.06	1883	10.56

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr'ct*	*Total.*
Saturday	Quiet	Steady	----	----	----
Monday	Quiet	Steady	----	4,000	4,000
Tuesday	Quiet	Steady	----	----	----
Wednesday	Quiet	Steady	----	----	----
Thursday	Quiet, 10 pts. dec.	Barely steady	----	800	800
Friday	Quiet. 15 pts. dec.	Steady	200	900	1,000
Total			200	5,700	5,900

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 5.	*Monday, Dec. 7.*	*Tuesday, Dec. 8.*	*Wed'day, Dec. 9.*	*Thursd'y, Dec. 10.*	*Friday, Dec. 11.*	*Week.*
New Contract							
December							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	— —	— —	— —	— —	— —	— — —	— — —
January							
Range	7.20-.21	7.20-.21	7.21-.23	—	7.02-.18	6.86-.04	6.86-.23
Closing	7.20-.21	7.20-.22	7.22-.23	7.14-.16	7.02-.03	6.88-.89	— — —
March—							
Range	7.35-.44	7.39-.43	7.37-.43	7.32-.39	7.17-.38	7.08-.18	7.08-.44
Closing	7.36-.40	7.40-.41	7.41-.42	7.33-.34	7.17-.18	7.09-.10	— — —
May							
Range	7.51-.61	7.56-.61	7.57-.61	7.51-.58	7.35-.56	7.25-.37	7.25-.61
Closing	7.57-.58	7.59-.60	7.59-.60	7.51-.52	7.35-.36	7.27-.28	— — —
July							
Range	7.66-.78	7.73-.77	7.73-.79	7.67-.74	7.50-.74	7.41-.52	7.41-.79
Closing	7.74-.75	7.76-.77	7.76-.77	7.67-.68	7.50-.51	7.42-.43	— — —
August							
Range	— — —	— — —	— — —	— — —	7.82-.85	— — —	7.83-.85
Closing	— —	7.82-.85	— —	— —	— —	— — —	— — —
October							
Range	7.94-.02	7.97-.03	7.98-.03	7.92-.00	7.76-.98	7.70-.78	7.70-.03
Closing	7.99-.00	7.99-.00	8.00-.01	7.92-.93	7.76-.77	7.70-.71	— —
Old Contract							
December							
Range	7.00	7.03-.08	7.05-.09	7.04-.07	6.91-.06	6.65-.89	6.65-.09
Closing	7.05-.09	7.06-.08	7.06-.08	7.04-.05	6.88-.90	6.67-.68	— —
January							
Range		7.09-.10	— — —	— — —	— —	6.76-.77	6.76-.10
Closing		7.08-.10	7.08 —	7.06 —	6.90 —	6.69 —	— —
March							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	7.09 —	7.10 —	7.10 —	7.08 —	6.92 —	6.89 —	— — —
May							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	7.12 —	7.12 —	7.12 —	— —	— —	— —	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item fo exports from the United States, including in it the exports of Friday only.

December 11—	1914.	1913.	1912.	1911.
Stock at Liverpool bales.	694,000	808,000	1,081,000	713,000
Stock at London	20,000	5,000	5,000	3,000
Stock at Manchester	63,000	92,000	46,000	50,000
Total Great Britain stock	777,000	905,000	1,132,000	766,000
Stock at Hamburg	*8,000	15,000	9,000	10,000
Stock at Bremen	*100,000	345,000	397,000	311,000
Stock at Havre	180,000	370,000	300,000	175,000
Stock at Marseilles	3,000	2,000	2,000	2,000
Stock at Barcelona	20,000	14,000	19,000	15,000
Stock at Genoa	25,000	34,000	26,000	22,000
Stock at Trieste	*7,000	14,000	------	2,000
Total Continental stocks	343,000	794,000	753,000	537,000
Total European stocks	1,120,000	1,699,000	1,885,000	1,303,000
India cotton afloat for Europe	81,000	119,000	36,000	18,000
Amer. cotton afloat for Europe	695,169	947,251	1,195,481	824,728
Egypt,Brazil,&c.,aflt.for Europe.	50,000	95,000	108,000	66,000
Stock in Alexandria, Egypt	*165,000	369,000	293,000	206,000
Stock in Bombay, India	445,000	526,000	353,000	231,000
Stock in U. S. ports	1,305,705	984,720	1,239,865	1,472,147
Stock in U. S. interior towns	1,258,039	941,508	804,204	958,913
U. S. exports to-day	27,133	60,224	65,791	71,131
Total visible supply	5,147,046	5,741,703	5,980,341	5,150,919
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	423,000	616,000	933,000	609,000
Manchester stock	38,000	56,000	28,000	39,000
Continental stock	*248,000	743,000	726,000	507,000
American afloat for Europe	695,169	947,251	1,195,481	824,728
U. S. port stocks	1,305,705	984,720	1,239,865	1,472,147
U. S. interior stocks	1,258,039	941,508	804,204	958,913
U. S. exports to-day	27,133	60,224	65,791	71,131
Total American	3,995,046	4,348,703	4,992,341	4,418,919
East Indian, Brazil, &c.—				
Liverpool stock	271,000	192,000	148,000	104,000
London stock	20,000	5,000	5,000	3,000
Manchester stock	25,000	36,000	18,000	11,000
Continental stock	*95,000	51,000	27,000	30,000
India afloat for Europe	81,000	119,000	36,000	18,000
Egypt, Brazil, &c., afloat	50,000	95,000	108,000	66,000
Stock in Alexandria, Egypt	*165,000	369,000	293,000	206,000
Stock in Bombay, India	445,000	526,000	353,000	231,000
Total East India, &c	1,152,000	1,393,000	988,000	669,000
Total American	3,995,046	4,348,703	4,992,341	4,481,919
Total visible supply	5,147,046	5,741,703	5,980,341	5,150,919
Middling Upland, Liverpool	4.28d.	7.26d.	7.06d.	5.02d.
Middling Upland, New York	7.25c.	13.40c.	13.10c.	9.45c.
Egypt, Good Brown, Liverpool	7.40d.	10.55d.	10.50d.	9¾d.
Peruvian, Rough Good, Liverpool	8.75d.	9.00d.	10.25d.	9.30d.
Broach, Fine, Liverpool	4.15d.	6 13-16d.	6⅝d.	5 5-16d.
Tinnevelly, Good, Liverpool	4.00d.	6⅛d.	6 9-16d.	5¼d.

* Estimated.

Continental imports for past week have been ------ bales.

The above figures for 1914 show an increase over last week of 250,499 bales, a loss of 594,657 bales from 1913, a decrease of 833,295 bales from 1912 and a loss of 3,873 bales from 1911.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	*Movement to December 11 1914.*				*Movement to December 12 1913.*			
	Receipts.		*Shipments.*	*Stocks Dec. 11.*	*Receipts.*		*Shipments.*	*Stocks Dec. 12.*
	Week.	*Season.*	*Week.*		*Week.*	*Season.*	*Week.*	
Ala., Eufaula	1,117	17,052	592	11,067	1,065	19,050	761	4,825
Montgomery	8,835	133,119	5,842	85,618	6,692	132,588	4,523	96,534
Selma	6,800	89,238	3,800	52,471	4,667	108,399	4,735	20,346
Ark., Helena	2,643	41,532	1,857	23,023	3,560	42,234	3,146	20,277
Little Rock	10,723	98,201	5,386	52,515	9,384	111,561	6,322	52,924
Ga., Albany	1,138	26,476	1,103	18,929	1,211	26,440	530	4,290
Athens	4,155	65,651	2,085	29,791	5,156	80,432	4,600	23,973
Atlanta	13,046	89,601	9,074	19,105	9,680	162,496	6,738	20,585
Augusta	15,092	269,459	16,809	156,856	17,235	265,040	9,167	77,709
Columbus	5,752	64,795	1,600	48,700	5,625	44,667	2,400	16,418
Macon	731	30,321	677	23,401	2,454	38,202	2,043	4,528
Rome	3,560	39,878	3,151	10,727	2,814	48,539	2,975	8,397
La., Shreveport	5,447	100,525	3,225	76,996	8,967	126,526	5,940	36,321
Miss.,Columbus	2,437	18,621	577	12,364	1,412	30,002	1,996	7,891
Greenville	4,099	55,872	3,778	31,608	4,307	52,752	3,454	23,555
Greenwood	11,324	87,573	12,509	41,524	6,000	85,873	5,000	35,032
Meridian	2,428	16,587	111	14,582	1,378	19,730	826	9,762
Natchez	1,098	14,878	----	11,498	700	13,378	200	4,700
Vicksburg	3,315	23,424	1,174	17,209	2,862	19,290	1,435	10,707
Yazoo City	2,548	30,364	1,107	22,946	3,056	27,761	1,414	15,473
Mo., St. Louis	19,628	210,775	19,167	36,257	29,563	220,854	24,359	25,602
N. C., Raleigh	514	3,400	475	285	795	10,336	400	857
O., Cincinnati	8,314	71,117	7,567	4,025	9,584	79,721	10,775	17,639
Okla., Hugo	2,092	11,668	1,408	3,209	1,300	33,079	1,200	6,340
S.C., Greenw'd	1,305	11,405	----	10,455	786	10,213	908	524
Tenn.,Memphis	45,420	527,805	35,656	255,872	61,096	627,657	43,389	236,884
Nashville	275	1,687	430	1,115	239	7,524	262	929
Tex., Brenham	191	10,722	693	3,193	87	21,612	123	1,828
Clarksville	2,054	25,270	1,537	6,031	800	39,363	900	9,765
Dallas	4,566	62,789	4,497	5,654	3,326	57,339	3,712	11,194
Honey Grove	1,317	17,863	1,036	6,261	1,000	30,205	900	6,360
Houston	122,494	1,406,131	117,501	158,686	21,655	1,842,982	28,295	176,801
Paris	5,044	54,005	3,797	6,066	4,200	77,386	3,600	12,518
Total, 33 towns	319,502	3,727,804	268,221	1258039	232,656	4,512,787	187,126	941,508

The above totals show that the interior stocks have *increased* during the week 51,281 bales and are to-night 316,531 bales more than at the same time last year. The receipts at all towns have been 86,846 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

December 11— Shipped—	1914 Week.	1914 Since Aug. 1.	1913 Week.	1913 Since Aug. 1.
Via St. Louis	19,167	191,643	24,359	207,497
Via Cairo	11,307	105,091	14,357	168,356
Via Rock Island	50	1,440	225	2,610
Via Louisville	5,628	46,139	4,687	50,284
Via Cincinnati	3,148	27,145	8,067	46,265
Via Virginia points	5,427	51,650	6,248	86,469
Via other routes, &c	6,093	129,300	7,948	171,825
Total gross overland	50,820	552,408	65,891	733,306
Deduct shipments—				
Overland to N. Y., Boston, &c	5,788	34,161	5,418	71,971
Between interior towns	8,497	58,519	4,218	37,339
Inland, &c., from South	676	55,973	2,131	48,792
Total to be deducted	14,961	148,653	11,767	158,102
Leaving total net overland	35,859	403,755	54,124	575,204

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 35,859 bales, against 54,124 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 171,449 bales.

In Sight and Spinners' Takings.	1914 Week.	1914 Since Aug. 1.	1913 Week.	1913 Since Aug. 1.
Receipts at ports to Dec. 11	370,458	3,391,817	291,330	6,195,323
Net overland to Dec. 11	35,859	403,755	54,124	575,204
Southern consumption to Dec. 11	60,000	1,110,000	60,000	1,146,000
Total marketed	466,317	4,905,572	405,454	7,916,527
Interior stocks in excess	51,281	1,137,900	45,530	798,050
Came into sight during week	517,598	------	450,984	------
Total in sight Dec. 11	------	6,043,472	------	8,714,577
Nor. spinners' takings to Dec. 11	97,465	1,011,494	117,679	1,335,539

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending December 11	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	7½	7½	7½	7½	7½	7¼
New Orleans	7 3-16	7 3-16	7 3-16	7⅛	7⅛	7
Mobile	7	7	7	7	7	6-3-16
Savannah	7⅛	7	7	7	7	6⅞
Charleston	7	7	7	7	7	6¾
Wilmington	7	7	7	7	7	6¾
Norfolk	7	7	7	7	7	6¾
Baltimore	7⅜	7⅜	7⅜	7¼	7¼	7¼
Philadelphia	7.75	7.75	7.75	7.75	7.65	7.50
Augusta	7⅛	7⅛-3 16	7⅛-3-16	7⅛-3-16	7⅛-3-16	6⅞ @15/16
Memphis	7¼	7⅛	7⅛	7⅛	7⅛	7
St. Louis	7¼	7¼	7¼	7¼	7¼	7⅛
Houston	7½	7½	7½	7⅜	7¼	7¼
Little Rock	6⅞	6⅞	6⅞	6⅞	6⅞	6⅞

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Dec. 5.	Monday, Dec. 7.	Tuesday, Dec. 8.	Wed'day, Dec. 9.	Thursd'y, Dec. 10.	Friday, Dec. 11.
New Contract						
January—						
Range	7.18-.19	7.18-.22	7.16-.20	7.04-.05	6.92-.10	6.87-.96
Closing	7.19-.21	7.18-.20	7.16-.17	7.04-.06	6.92-.94	6.86-.87
March—						
Range	7.25-.31	7.26-.31	7.26-.30	7.17-.24	7.01-.25	6.94-.04
Closing	7.29-.30	7.29-.30	7.26-.27	7.18-.19	7.03 —	6.95-.96
May—						
Range	7.45-.50	7.45-.50	7.45-.59	7.37-.43	7.21-.44	7.12-.24
Closing	7.48-.49	7.48-.49	7.46 —	7.37-.38	7.21-.22	7.13-.14
July—						
Range	7.66-.67	7.67-.70	7.63-.68	7.57-.62	7.40-.62	7.32-.43
Closing	7.67-.68	7.68-.69	7.65-.66	7.57-.58	7.40-.41	7.30-.32
October—						
Range	7.86-.88	7.89-.95	7.89-.92	7.82-.88	7.67-.74	— — —
Closing	7.88 —	7.92-.93	7.91-.92	7.82 —	7.67-.69	7.61-.62
Old Contract.						
December—						
Range	— — —	— — —	7.02-.06	— — —	— — —	— — —
Closing	7.00-.02	6.97 —	7.06-.08	6.93 —	6.80 —	6.74 —
January—						
Range	— — —	7.19-.24	7.18-.20	7.06-.14	6.92-.10	6.90-.96
Closing	7.22-.23	7.19-.23	7.18 —	7.06 —	6.92-.94	6.85-.87
March—						
Range	— — —	— — —	7.23-.28	— — —	— — —	6.98-.04
Closing	7.19 —	7.20 —	7.23 —	7.14 —	6.99 —	6.95 96
May—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	7.34 —	7.34 —	7.37 —	7.26 —	7.10 —	— — —
Tone—						
Spot	Steady.	Quiet.	Steady.	Quiet.	Quiet.	Easy.
Options	Steady.	Steady.	Steady.	Easy.	Steady.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that while rain has fallen during the week in most localities, the precipitation has been light or moderate as a rule. Temperature has been low on the whole. The movement of the crop has been somewhat freer.

Galveston, Tex.—There has been rain on two days during the week, to the extent of one inch and thirty-seven hundredths. The thermometer has averaged 49, the highest being 59 and the lowest 38.

Abilene, Tex.—There has been rain on one day of the week, the precipitation reaching fourteen hundredths of an inch. Minimum thermometer 22.

Dallas, Tex.—Rain has fallen lightly on one day of the week, the precipitation reaching six hundredths of an inch. Lowest thermometer 22,

Palestine, Tex.—Rain has fallen on one day of the week, the precipitation reaching six hundredths of an inch. Minimum thermometer 24.

San Antonio, Tex.—Rain has fallen on one day of the week, the precipitation reaching one hundredth of an inch. Lowest thermometer 28.

Taylor, Tex.—There has been rain on one day during the week, to the extent of twelve hundredths of an inch. Minimum thermometer 26.

New Orleans, La.—Rain has fallen on three days during the week, the precipitation reaching eighty-six hundredths of an inch. The thermometer has averaged 54.

Shreveport, La.—We have had rain on one day during the week, the rainfall being two hundredths of an inch. Average thermometer 47, highest 58, lowest 35.

Vicksburg, Miss.—Dry all the week. Average thermometer 47, highest 58, lowest 36.

Mobile, Ala.—Rain has fallen on one day during the week, to the extent of twenty-two hundredths of an inch. Average thermometer 51, highest 61, lowest 39.

Madison, Fla.—Rain has fallen on one day during the week to the extent of seventy-five hundredths of an inch. The thermometer has averaged 52, the highest being 74 and the lowest 35.

Savannah, Ga.—We have had rain on three days during the week, the rainfall being twenty-six hundredths of an inch. Average thermometer 54, highest 70, lowest 42.

Charleston, S. C.—Rain on three days of the week, with rainfall of four hundredths of an inch. Average thermometer 49, highest 64, and lowest 34.

Charlotte, N. C.—Rain has fallen on two days during the week, to the extent of ninety-five hundredths of an inch. Average thermometer 45, highest 57, lowest 34.

Memphis, Tenn.—We have had rain on five days during the week, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has averaged 42, the highest being 52 and the lowest 32.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1914 Week.	1914 Season.	1913 Week.	1913 Season.
Visible supply Dec. 4	4,896,547	------	5,625,977	------
Visible supply Aug. 1	------	3,176,816	------	2,581,551
American in sight to Dec. 11	517,598	6,043,472	450,984	8,714,577
Bombay receipts to Dec. 10	*b*18,000	148,000	105,000	649,000
Other India shipm'ts to Dec. 10	------	112,000	12,000	105,000
Alexandria receipts to Dec. 9	*b*30,000	180,000	49,000	660,600
Other supply to Dec. 9 *	2,000	48,000	9,000	123,000
Total supply	5,464,145	9,708,288	6,251,961	12,833,728
Deduct—				
Visible supply Dec. 11	5,147,046	5,147,046	5,741,703	5,741,703
Total takings to Dec. 11—*a*	317,099	4,561,242	510,258	7,092,025
Of which American	287,099	3,728,242	435,258	5,699,425
Of which other	30,000	833,000	75,000	1,392,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 1,110,000 bales in 1914 and 1,146,000 bales in 1913—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 3,451,242 bales in 1914 and 5,946,025 bales in 1913, of which 2,618,242 bales and 4,553,425 bales American.

b Estimated.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Dec. 8 its report on the amount of cotton ginned up to Dec. 1 the present season, and we give it below, comparison being made with the returns for the like period of the three preceding years.

	Counting Round as Half Bales			
	1914.	1913.	1912.	1911.
Alabama	1,438,389	1,365,246	1,161,482	1,436,076
Arkansas	840,562	789,937	659,505	680,434
Florida	72,859	58,485	48,630	74,056
Georgia	2,285,607	2,066,109	1,564,428	2,339,354
Louisiana	381,913	342,383	343,323	313,624
Mississippi	986,998	955,808	817,707	892,495
North Carolina	674,135	622,369	754,569	828,660
Oklahoma	1,018,287	764,295	869,278	783,989
South Carolina	1,225,467	1,160,725	1,041,689	1,310,963
Tennessee	291,329	304,467	208,721	319,979
Texas	3,746,694	3,572,105	4,314,821	3,747,932
All others	103,865	86,483	70,388	89,245
United States	13,066,105	12,088,412	11,854,541	12,816,807

The number of round bales included for 1914 is 36,195, compared with 86,878 for 1913 and 73,003 for 1912, and the number of Sea Island bales for 1914 is 62,991, against 61,049 for 1913 and 51,275 for 1912. The distribution of Sea Island cotton for 1914 by States is: Florida, 27,468 bales; Georgia, 33,101 bales; South Carolina, 2,422 bales.

The statistics of this report for 1914 are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Nov. 14 are 11,671,210 bales.

AGRICULTURAL DEPARTMENT'S COTTON CROP ESTIMATE.—The report on cotton, issued by the Agricultural Department on Dec. 10, is as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the total production of cotton in the United States for the season of 1914-15 will amount to 7,637,113,000 lbs. (not including linters), equivalent to 15,966,000 bales of 500 lbs. gross weight.

The estimated production, with comparisons, by States, follows:

States—	Pounds Lint. 1914.	— Bales of 500 lbs., Gross Weight— 1914.	1913. (Census.)	Aver. 5 Yrs., 1908-1912. (Census.)	Price per Lb. Dec. 1, 1914.	1913.
Virginia	11,443,000	24,000	23,490	18,305	7.3	13.1
North Caro.	452,865,000	950,000	792,545	779,037	6.9	12.6
South Caro.	716,100,000	1,500,000	1,377,814	1,252,981	6.9	12.7
Georgia	1,266,435,000	2,650,000	2,316,601	2,009,514	6.9	12.8
Florida	36,075,000	75,000	58,695	62,239	12.2	17.0
Alabama	808,158,000	1,690,000	1,495,485	1,324,624	6.7	12.7
Mississippi	610,470,000	1,275,000	1,310,743	1,250,361	6.8	12.6
Louisiana	220,064,000	460,000	443,821	345,978	6.9	11.7
Texas	2,184,240,000	4,560,000	3,944,970	3,704,668	6.8	11.5
Arkansas	497,848,000	1,040,000	1,072,846	859,793	6.6	11.6
Tennessee	174,726,000	365,000	379,471	329,869	6.4	12.7
Missouri	35,932,000	75,000	67,105	63,836	6.5	11.5
Oklahoma	597,875,000	1,250,000	840,387	840,422	6.5	11.4
California	17,708,000	37,000	22,838	------	7.0	13.0
All other	7,174,000	15,000	9,675	8,670	---	---
U. S.	7,637,113,000	15,966,000	14,156,486	12,850,297	6.8	12.2

Total production was 13,703,421 bales (500 lbs. gross) in 1912; 15,692,701 in 1911; 11,608,616 in 1910; 10,004,949 in 1909; 13,241,799 in 1908.

The price per pound to producers Dec. 1 in 1912 was 11.9 cents, 8.8 cents in 1911; 14.2 cents in 1910; 13.9 cents in 1909; 8.7 cents in 1908.

As a matter of interest in connection with the foregoing report, we subjoin a statement showing for a series of years the annual crop estimates of the Department of Agriculture and the final commercial crop as compiled by us:

	*Department Estimate.	x "Chronicle" Commercial Crop.
	bales	
1914-15	15,966,000	
1913-14	13,677,000	14,609,968
1912-13	13,820,000	14,128,902
1911-12	14,885,000	16,043,316
1910-11	11,426,000	12,132,332
1909-10	10,088,000	10,650,961
1908-09	12,920,000	13,828,846
1907-08	11,678,000	11,581,829
1906-07	12,546,000	13,550,760
1905-06	10,167,818	11,319,860
1904-05	12,162,700	13,556,841
1903-04	9,962,039	10,123,686
1902-03	10,417,000	10,758,326
1901-02	9,674,000	10,701,453
1900-01	10,100,000	10,425,141
1899-00	8,900,000	9,439,559

* Not including linters. x Including linters.

EAST INDIA COTTON CROP.—The second general memorandum on the cotton crop of India for the season 1914-15 was issued by the Department of Statistics of India under date of Calcutta, Oct. 21, as follows:

The present condition of the crop is reported to be generally good, except in parts of the United and the Central Provinces, and the Hyderabad State, where excessive rain has damaged the early sown crop to a certain extent. The total area now reported is 22,138,000 acres, which is 7% in excess of the figure for the corresponding period of last year. Details for the provinces and States are given in the statement below:

Provinces and States—	1914-15. *Acres.*	1913-14. *Acres.*	1912-13. *Acres.*
Bombay (a) and Baroda	6,526,000	6,004,000	5,330,000
Central Provinces and Berar	4,727,000	4,654,000	4,466,000
Madras	1,209,000	596,000	856,000
Punjab (a)	1,821,000	1,930,000	1,362,000
United Provinces	1,408,000	1,341,000	1,032,000
Sind (a)	323,000	291,000	270,000
Burma	287,000	252,000	207,000
Bihar and Orissa	71,000	84,000	86,000
Bengal (a)	90,000	85,000	50,000
Northwest Frontier Province	58,000	59,000	49,000
Ajmer-Merwara	43,000	43,000	37,000
Assam	32,000	35,000	35,000
Hyderabad	3,617,000	3,439,000	2,919,000
Central India	1,433,000	1,368,000	1,352,000
Rajputana	409,000	414,000	362,000
Mysore	84,000	48,000	110,000
Total	22,138,000	20,643,000	18,523,000

(a) Including native States.
This memorandum is based on reports furnished by provinces which comprise the entire cotton area of India. It relates to the whole of the early crop, and so much of the late crop as was sown up to the end of September.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments for the week ending Nov. 5 and for the season from Sept. 1 for three years have been as follows:

November 5. Receipts.	1914. Week.	1914. Since Aug. 1.	1913. Week.	1913. Since Aug. 1.	1912. Week.	1912. Since Aug. 1.
Bombay	18,000	77,000	38,000	257,000	14,000	90,000

Exports from—	*For the Week.* Great Britain.	Continent.	Japan & China.	Total.	*Since August 1.* Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1914	2,000			2,000	8,000	51,000	132,000	191,000
1913		28,000		28,000	3,000	215,000	135,000	353,000
1912		2,000	1,000	13,000	3,000	86,000	18,000	107,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Nov. 11 and for the corresponding week of the two previous years:

Alexandria, Egypt, Nov. 11.	1914.	1913.	1912.
Receipts (cantars)—			
This week	231,751	430,000	500,000
Since Aug. 1	824,086	3,515,433	3,061,192

Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	2,308	14,687	6,250	71,590	9,500	57,919
To Manchester		9,266	8,090	59,426	8,500	62,741
To Continent and India	7,292	26,671	9,250	108,823	16,000	74,095
To America	3,796	15,720	800	6,074	6,000	20,114
Total exports	13,396	66,344	24,300	245,913	34,000	214,869

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

SHIPPING NEWS.—Shipments in detail:

To conform to the action of the Secretary of the Treasury, the names of vessels will be omitted until further notice.

	Total bales.
NEW YORK—To Manchester—Dec. 5—291	291
To Hamburg—Dec. 7—100	100
To Rotterdam—Dec. 1—6,911	6,911
To other North Europe—2,954	2,954
To Barcelona—Dec. 9—450	450
To Genoa—Dec. 5—700 Dec. 7—3,700 Dec. 9—2,550	7,050
To Trieste—Dec. 5—160	160
To Japan—Dec. 7—309	309
To Vera Cruz—Dec. 7—50	50
GALVESTON—To Liverpool—Dec. 4—11,324 Dec. 5—26,332 Dec. 9—14,215	51,871
To Ghent—Dec. 5—20	20
To Havre—Dec. 5—1,060	1,060
To Dunkirk—Dec. 5—5,709	5,709
To Copenhagen—Dec. 5—9,992	9,992
To Bremen—Dec. 5—1,650 Dec. 7—10,478 Dec. 8—7,322	19,450
To Genoa—Dec. 5—11,350	11,350
NEW ORLEANS—To Liverpool—Dec. 5—6,828 Dec. 10—6,079	12,907
To Manchester—Dec. 11—1,250	1,250
To Rotterdam, &c.—Dec. 5—7,900 Dec. 10—2,777 Dec. 11—4,184	16,861
To Copenhagen—Dec. 5—900	900
To Genoa—Dec. 8—4,420 Dec. 10—3,900	8,320
MOBILE—To Liverpool—Dec. 7—7,110	7,110
SAVANNAH—To Liverpool—Dec. 8—8,045 Dec. 9—6,856; Dec. 10—10,429	25,330
To Manchester—Dec. 10—10,992	10,992
To Bremen—Dec. 7—5,000	5,000
To Copenhagen—Dec. 10—1,796	1,796
To other North Europe—Dec. 5—3,000 Dec. 9—1,726	4,726
To Barcelona—Dec. 5—4,657	4,657
To Genoa—Dec. 5—6,700	6,700
To Oporto—Dec. 9—100	100
BRUNSWICK—To Liverpool—Dec. 4—18,000	18,000
CHARLESTON—To Genoa—Dec. 10—4,564	5,464
WILMINGTON—To Rotterdam—Dec. 4—9,621	9,621
BOSTON—To Liverpool—Dec. 4—2 Dec. 7—1,176	1,178
To Yarmouth—Dec. 5—125	125
SAN FRANCISCO—To Japan—Dec. 5—1,006	1,006
PORT TOWNSEND—To Japan—Dec. 8—4,703	4,703
Total	264,344

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*French Ports.*	*Ger-many.*	*—Oth. Europe— North.*	*South.*	*Mex., &c.*	*Japan.*	*Total.*
New York	291	100	----	9,865	7,950	---	---	18,206
Galveston	51,891	5,709	---	10,992	30,800	---	---	99,392
Texas City	12,907	----	----	----	----	---	---	12,907
New Orleans	1,250	----	----	17,761	8,320	---	---	27,331
Mobile	7,110	----	----	----	----	---	---	7,110
Savannah	36,322	----	5,000	6,522	11,457	---	---	59,301
Brunswick	18,000	----	----	----	----	---	---	18,000
Charleston	----	----	----	----	5,464	---	---	5,464
Wilmington	----	----	----	9,621	----	---	---	9,621
Boston	1,178	----	----	----	----	125	---	1,303
San Francisco	----	----	----	----	----	---	1,006	1,006
Port Townsend	----	----	----	----	----	---	4,703	4,703
Total	128,949	5,809	5,000	54,761	63,991	125	5,709	264,344

The exports to Japan since Sept. 1 have been 94,302 bales from Pacific ports and 87,580 bales from Galveston.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 20.	*Nov. 27.*	*Dec. 4.*	*Dec. 11.*
Sales of the week	41,000	38,000	33,000	------
Of which speculators took	1,000	2,000	1,900	------
Of which exporters took	3,000	2,000	1,300	------
Sales, American	27,000	28,000	26,000	------
Actual export	4,000	9,000	6,000	6,000
Forwarded	83,000	77,000	91,000	92,000
Total stock	711,000	694,000	737,000	694,000
Of which American	441,000	427,000	459,000	423,000
Total imports of the week	64,000	69,000	139,000	64,000
Of which American	60,000	52,000	109,000	35,000
Amount afloat	265,000	332,000	332,000	------
Of which American	196,000	264,000	269,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Dull.	Quiet.	Moderate demand.	Quiet.	Quiet.	Easy.
Mid. Upl'ds	4.35	4.37	4.37	4.36	4.34	4.28
Sales	3,000	6,000	10,000	6,000	4,000	5,000
Spec.&exp.	300	500	2,000	500	1,000	1,000
Futures. Market opened	Quiet, 1@2 pts. decline.	Quiet, 1½@3 pts. advance.	Quiet, unch. to 1½ pts. advance.	Quiet, 1@2 pts. decline.	Quiet, 1@2 pts. decline.	Steady. 3@4 p(s. decline.
Market, 4 P. M.	Quiet, ½ pt. dec. to 1 pt. adv.	Quiet, 3@3½ pts. advance.	Steady, ½@1 pt. advance.	Quiet, 3½@4 pts. decline.	Steady, unch. to ½ pt. dec.	B'y steady. 5¼@6 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 4 10 means 4 10-100d.

Dec. 5 to Dec. 11.	*Saturday.* 12¼ p.m.	12½ p.m.	*Monday.* 12¼ p.m.	4 p.m.	*Tuesday.* 12¼ p.m.	4 p.m.	*Wed'day.* 12¼ p.m.	4 p.m.	*Thursday.* 12¼ p.m.	4 p.m.	*Friday.* 12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May-June	4	10	12	13	13	14	12	10	10	10	05½	04
July-Aug.	4	15½	17½	19	19	19½	18	16	15½	16	11½	10
Oct.-Nov.	4	25½	27½	29	29	30	28	26½	26	26	21½	20
Jan.-Feb.	4	31	33	34½	34	35	33	31½	31	31	26½	25½

BREADSTUFFS.

Friday Night, December 10th 1914.

Flour has been quiet, but steady. People in the trade here are much interested in the free storage question at the terminals. A delegation from the Produce Exchange is to appear before the Inter-State Commerce Commission and ask for a suspension of the new rates proposed until the case of New York City can be fully prepared. It is considered that a reduction in the free storage time here from 10 days to 5 days would work grave injury to the New York trade. It is contended that the case of a market like New York should be considered by itself, with all the special circumstances which grow out of business conditions here, regardless of precedents elsewhere. Meantime buyers continue to purchase only from hand to mouth. Some of the bakers complain that profits are lost in the high quotation for flour. The total production last week at Minneapolis, Duluth and Milwaukee was 433,375 barrels, against 358,280 barrels in the previous week and 323,095 barrels last year.

Wheat has declined owing partly to an increase in Russian supplies. It is said that Russia will have an exportable surplus from the old crop of something like 296,000,000 bushels. Also prices at Liverpool have at times been declining. New business for export, it is said, shows a tendency to slacken. Primary receipts at the West have been abnormally large. The winter-wheat belt has been getting

beneficial rains. At times bad storms have interfered with wire service and cut down trading at Chicago. The Northwestern receipts on a single day amounted to 1,009 cars, against 610 cars on the same day last year. The scarcity and dearness of ocean freight militates against foreign business and naturally counts as a factor against the market. The world's supply last week decreased only 831,000 bushels, against a decrease in the same week last year of 1,708,000 bushels. The decrease in the total stock in and afloat for Europe was only 100,000 bushels, against a decrease of no less than 3,000,000 bushels in the same week last year. Such figures have excited comment. Also it is said that Argentina will have an exceptionally large exportable surplus. Italy seems to have recently been buying in Argentina rather than here, taking about a million tons. Then the news of the illness of Emperor William of Germany has started talk of possible peace in the not distant future, especially as he was at one time said to be seriously ill with pneumonia. This caused more or less selling at Chicago. It is well known, of course, that peace is a bear point on wheat. Argentina reports have in the main been to the effect that the weather was favorable for harvesting. And the estimated exportable surplus of Argentina according to the Prime Minister of that country, is 135,000,000 bushels, as against about 38,000,000 last year, 107,000,000 in 1913, 103,260,000 in 1912 and 89,991,000 in 1911. From France comes the news that crop development on the area already seeded is satisfactory. Recent rains in Bulgaria have been beneficial and the new crop there is developing favorably. In Roumania there will be a large increases in the acreage and the weather has been very favorable for field work. Crop news from our Western States has been, in the main, good, owing to recent rains and snows. The total American crop is now said to be 910,000,000 bushels. On the other hand, whatever may be said about the difficulties which beset future export business actual export sales during the past week have been large. The clearances have also been on a large scale. Sales for export have been anywhere from 800,000 to 2,C00,000 bushels a day The clearances on a single day, last Tuesday, were no less than 2,167,000 bushels. After all, too, the visible supply of the United States, according to one computation, decreased for the week 1,712,000 bushels, as against an increase on the other hand, in the same week last year of over 4,000,000 bushels. Also at times there have been reports of frost in Argentina. Though Australia has had rains, it is said that they have come too late to do much good. In Roumania reserves of wheat are very small, owing to large purchases by Germany and Austria before the outbreak of the war. In India prices are very high and exports are restricted. The crop of Hungary is officially stated at only 128,000,000 bushels, against 152,000,000 last year. Though Argentina has an unusually large exportable surplus, ocean freights there are also scarce and high. Yet big interests have sold at Chicago freely. To-day prices were irregular, advancing and then receding, winding up firmer, however. It is said that Russia's surplus for export is far smaller than some of the estimates. Sweden and Greece are in the market for American wheat.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	126¼	127¾	126¼	125½	126	126
December delivery in elevator	124	124⅜	124⅜	123	123	123¾
May delivery in elevator	130⅝	130⅞	130¼	129⅜	129¼	129½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	117	116½	116¾	116⅜	116	116¼
May delivery in elevator	121¾	121¾	121⅜	120½	120⅝	120¾

Indian corn has declined, partly in sympathy with wheat. The cash demand has been disappointing. The receipts have been heavy. The visible supply increased 2,271,000 bushels. which was over six times the increase in the same week last year. Stocks are now 6,153,000 bushels, or nearly three times as large as a year ago. On the other hand, however, wet weather at the West has latterly steadied prices of corn. It gives rise to estimates of a falling off in the crop movement. Also export business has latterly increased somewhat, despite the fact that foreign business is admittedly curtailed by the scarcity of ocean freight room. Chicago on Dec. 8 reported the largest receipts for one day ever known in any market. The shipments totaled 1,410 cars. Much of this will be shipped to the warring countries of Europe. Still the large crop movement and the big increase in the visible supply, together with selling both as hedges and out and out short sales have been on the whole the dominant factors. Prices are now 7 to 8 cents lower, however, than a year ago. Also there is quite a large short interest. Corn is considered the cheapest foodstuff. Argentina, however, is being sharply watched. It has, it is said, an exportable surplus of 40,000,000 bushels, and its exports average from 4,000,000 to 5,000,000 bushels a week. To-day prices were higher. Shorts bought. Country offerings were small. The receipts decreased a little. Canada has been buying corn in the American Northwest.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	73½	73½	73½	71¼	72	72

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	63⅛	62¾	62½	62½	62¾	62¾
May delivery in elevator	69⅛	68⅝	68¾	68⅝	69	69

Oats have also declined. Argentina's surplus is estimated at anywhere from 75,000,000 to 90,000,000 bushels. Export trade in this country has shown less snap, although on some days the export sales have been from 110,000 to 160,000 bushels. Trading in futures has been light. Oats have merely reflected the fluctuations of other grain. They have been hurt more or less by the slowness of the Eastern demand at Chicago. Shorts have been about the only buyers. The receipts have been large and high ocean freights have restricted foreign business. The available supply has decreased only 594,000 bushels, against a decrease in the same week last year of 1,462,000 bushels. The available American supply is 42,161,000 bushels, against 2,500,000 more than this a year ago and 22,000,000 less than this at this time in 1912. To-day prices were rather stronger, as sales for export were reported of 500,000 bushels. Country offerings continued small.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	53½-54	53-53½	53-53½	53-53½	53-53½	53-53½
No. 2 white	53¼-54¼	53½-54	53½-54	53½-54	53½-54	53½-54

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	48¼	47⅞	47½	47	46⅞	47¼
May delivery in elevator	52¼	52	51½	51¼	51½	51½

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	cts.
N. Spring, No. 1	$1 28½	No. 2 mixed, new	72
N. Spring, No. 2		No. 2 yellow C. I. F.	72
Red winter, No. 2	1 26	No. 3 yellow	71¼
Hard winter, No. 2	1 26½	Argentina in bags	70@73
Oats, per bushel, new—	cts	Rye, per bushel—	
Standard	53@53½	New York	116¼
No. 2, white	53½@54	Western	118
No. 3, white	52½@53	Barley—Malting	70@80

FLOUR.

Winter, low grades	$4 00@$4 50	Spring clears	$5 25@$5 35
Winter patents	5 60@ 6 00	Kansas straights, sacks	5 20@ 5 40
Winter straights	5 20@ 5 40	Kansas clears, sacks	4 80@ 5 10
Winter clears	4 75@ 5 20	City patents	6 95
Spring patents	5 75@ 6 00	Rye flour	5 90@ 6 25
Spring straights	5 40@ 5 60	Graham flour	5 15@ 5 40

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs	bush. 56 lbs.	bush. 32 lbs	bush. 48 lbs.	bu. 56 lbs.
Chicago	194,000	2,332,000	7,230,000	3,895,000	942,000	87,000
Milwaukee	136,000	129,000	1,394,000	690,000	600,000	188,000
Duluth	------	2,432,000	------	293,000	646,000	264,000
Minneapolis	-----	3,265,000	765,000	569,000	837,000	256,000
Toledo	-----	75,000	220,000	26,000	------	2,000
Detroit	10,000	40,000	241,000	73,000	------	------
Cleveland	14,000	25,000	112,000	56,000	------	------
St. Louis	68,000	966,000	276,000	476,000	107,000	17,000
Peoria	32,000	29,000	228,000	100,000	27,000	11,000
Kansas City	------	1,563,000	243,000	151,000	------	------
Omaha	-----	556,000	630,000	355,000	------	------
Tot. wk. '14	454,000	11,412,000	11,339,000	6,684,000	3,159,000	825,000
Same wk. '13	335,000	7,347,000	4,924,000	3,950,000	2,045,000	189,000
Same wk. '12	390,000	9,665,000	4,153,000	4,151,000	3,225,000	356,000
Since Aug. 1						
1914	7,965,000	238,855,000	75,263,000	134,894,000	47,154,000	12169000
1913	7,199,000	161,248,000	66,557,000	99,390,000	48,309,000	7,541,000
1912	6,754,394	201,985,777	56,740,363	107,473,462	45,765,506	9,648,689

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 5 1914 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	294,000	2,627,000	535,000	435,000	381,000	58,000
Boston	40,000	338,000	2,000	74,000	-----	1,000
Portland, Me	------	223,000	------	------	-----	-----
Philadelphia	91,000	1,124,000	74,000	178,000	2,000	28,000
Baltimore	72,000	502,000	344,000	1,057,000	----	307,000
New Orleans *	192,000	1,748,000	42,000	51,000	-----	-----
Newport News	1,000	37,000	------	------	-----	-----
Galveston	------	1,278,000	----	------	-----	-----
Mobile	6,000	3,000	19,000	3,000	-----	-----
Montreal	10,000	607,000	1,000	29,000	97,000	-----
Port Arthur	----	249,000	------	------	-----	-----
Total week 1914	706,000	8,734,000	1,017,000	1,827,000	480,000	394,000
Since Jan. 1 1914	22,375,000	235021,000	26,697,000	70,243,000	14360000	7451,000
Week 1913	492,000	6,820,000	257,000	1,369,000	330,000	27,000
Since Jan. 1 1913	12,148,000	194034,000	48,625,000	51,770,000	2441,000	2,900000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Dec. 5 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	2,094,415	225,508	125,620	48,977	53,909	145,103	1,022
Portland, Me	223,000	------	-----	------	-----	-----	-----
Boston	248,941	------	15,700	------	-----	-----	-----
Philadelphia	748,000	-----	39,000	291,000	86,000	110,000	-----
Baltimore	456,382	198,999	17,500	704,187	25,714	99,651	-----
New Orleans	1,009,000	5,000	3,000	73,000	-----	-----	----
Newport News	37,000	------	1,000	-----	-----	----	----
Galveston	2,872,000	------	1,000	----	----	----	----
Mobile	3,000	19,000	6,000	3,000	-----	----	----
Montreal	1,453,000	----	46,000	12,000	-----	46,000	----
Port Arthur	249,000	----	----	----	----	----	----
Total week	9,393,738	448,507	254,820	1,132,164	165,623	400,754	1,022
Week 1913	3,646,039	26,569	286,025	52,040	-----	59,795	6,173

The destination of these exports for the week and since July 1 1914 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Dec. 5. bbls.	Since July 1 1914. bbls.	Week Dec. 5. bush.	Since July 1 1914. bush.	Week Dec. 5. bush.	Since July 1 1914. bush.
United Kingdom	136,524	2,517,624	3,509,166	69,388,853	------	90,061
Continent	65,435	1,838,237	5,594,307	72,106,363	409,515	2,570,231
Sou. & Cent. Amer.	28,440	678,889	256,850	2,661,552	5,045	800,908
West Indies	18,492	667,932	3,750	25,383	33,947	801,890
Brit. Nor. Am. Cols.	5,500	41,474	----	-----	------	4,618
Other Countries	429	136,249	29,665	55,175	------	14,850
Total	254,820	5,880,405	9,393,738	144237,326	448,507	4,282,558
Total 1913	286,025	5,428,619	3,646,039	100362,285	26,569	1,667,994

The world's shipments of wheat and corn for the week ending Dec. 5 and since July 1 1914 and 1913 are shown in the following:

Exports	Wheat.			Corn.		
	1914.		1913.	1914.		1913.
	Week Dec. 5.	Since July 1.	Since July 1.	Week Dec. 5.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North'Amer.	9,024,000	189,010,000	141,474,000	620,000	3,726,000	639,000
Russia	------	12,074,000	77,166,000	------	4,813,000	7,111,000
Danube	*	2,347,000	20,276,000	*	9,431,000	8,225,000
Argentina	344,000	4,283,000	11,690,000	4,922,000	74,411,000	108,975,000
Australia	196,000	8,996,000	13,776,000	------	------	------
India	488,000	15,528,000	24,464,000	------	------	------
Oth. countr's	------	4,009,000	4,418,000	------	------	------
Total	1052,000	236,247,000	293,264,000	5,542,000	92,381,000	124,950,000

*Not available since Aug. 1.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Dec. 5 1914	------	------	34,960,000	------	------	25,704,000
Nov. 28 1914	------	------	34,352,000	------	------	24,540,000
Dec. 6 1913	13,712,000	15,656,000	29,368,000	5,338,000	5,789,000	11,127,000
Dec. 7 1912	16,976,000	17,520,000	34,496,000	10,447,000	18,045,000	28,492,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 5 1914 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	3,892	760	997	1,459	220	150	562	125
Boston	346	785	23	26	----	33	----	15
Philadelphia	1,592	286	107	284	----	----	----	----
Baltimore	1,774	81	470	1,728	----	726	22	----
New Orleans	3,022	----	67	160	----	----	----	----
Galveston	1,630	----	5	----	----	----	----	----
Buffalo	4,429	467	70	1,943	----	58	793	42
Toledo	1,885	----	161	797	----	4	9	----
Detroit	503	----	144	50	----	32	----	----
Chicago	6,714	----	2,621	12,458	----	65	1,102	----
" afloat	304	----	----	248	----	----	----	----
Milwaukee	237	----	167	670	----	86	181	----
Duluth	7,594	50	----	1,583	27	46	555	30
Minneapolis	16,779	----	187	4,304	----	187	669	----
St. Louis	3,413	----	39	496	----	1	9	----
Kansas City	9,594	----	297	952	----	19	----	----
Peoria	3	----	128	1,280	----	----	1	----
Indianapolis	416	----	427	170	----	----	----	----
Omaha	971	----	243	2,068	----	12	113	----
On Lakes	7,165	----	----	762	----	264	1,061	----
On Canal and River	111	----	----	25	----	----	----	----
Total Dec. 5 1914	72,374	2,429	6,153	31,463	247	1,683	5,077	212
Total Nov. 28 1914	74,086	2,332	3,382	32,471	277	1,941	5,983	207
Total Dec. 6 1913	62,939	8,480	2,352	28,902	3,126	2,284	5,226	818
Total Dec. 7 1912	61,278	4,587	1,896	10,082	184	1,760	4,072	295

CANADIAN GRAIN STOCKS.

In Thousands	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Barley. bush.	Bonded Barley. bush.
Montreal	1,889	----	117	1,276	----	----	192	----
Ft. William & Pt. Arth.	4,120	----	----	1,893	----	----	----	----
Other Canadian	7,533	----	----	1,951	----	----	----	----
Total Dec. 5 1914	13,542	----	117	5,120	----	----	192	----
Total Nov. 28 1914	14,693	----	22	3,868	----	----	184	----
Total Dec. 6 1913	15,739	----	16	9,326	----	24	493	----
Total Dec. 7 1912	13,917	----	4	6,193	----	----	46	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	72,374	2,429	6,153	31,463	247	1,683	5,077	212
Canadian	13,542	----	117	5,120	----	----	192	----
Total Dec. 5 1914	85,916	2,429	6,270	36,583	247	1,683	5,269	212
Total Nov. 28 1914	88,779	2,332	3,404	36,339	277	1,941	6,167	207
Total Dec. 6 1913	77,678	8,480	2,368	38,228	3,126	2,308	6,219	818
Total Dec. 7 1912	75,195	4,587	1,900	12,924	184	1,760	4,118	295

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 11 1914.

Trade in most quarters, while quiet, shows signs of improvement. The stormy weather during the greater part of the week interfered with local store trade and mild weather in many sections is restricting the marketing of winter merchandise. There has been some further revision of staple goods prices on the basis of lower cotton values, and a much better inquiry for future delivery has resulted. The further decline in the staple toward the close of the current week is expected to again unsettle the market. The Government estimate of a total cotton crop of 15,966,000 bales, exclusive of linters, was a surprise to the trade. The crop, all told, including linters, will probably run well over 16,500,000 bales, which will be the largest ever raised in the country. A record yield coming at this time, with the consumptive capacity of the world stifled by the European war, is discouraging, and the most experienced drygoods merchants are unable to forecast the effect upon the finished-goods trade. It is certain that buyers will now hold for lower prices on all lines of cotton goods more persistently than ever, and the coming year may witness record low values on many lines. In other departments of dry goods there is less uncertainty, and business is on a more stable basis. Buyers of imported fabrics are finding that arrivals from abroad are better than they had expected them to be, and in many instances regret their hasty buying of goods at high prices immediately following the outbreak of the war. Importers are now receiving war-delayed shipments and these goods are coming on the market at prices considerably lower than those named upon the outbreak of hostilities. In export circles sentiment is more cheerful. A large business is being done in goods suitable for army purposes. Further sales amounting to about 2,000 bales of standard cotton drills have been made to India, and inquiries for more are still in the market. Orders for small lots of sheetings for China account are also reported. It is thought that a slight reduction in prices would result in a good demand from China.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 5 were 4,712 packages, valued at $466,843, and for the period from Jan. 1 to Dec. 5 they reached 275,286 packages, valued at $20,529,486. For the corresponding period of 1913 the totals were 314,039 packages and $24,051,256. The usual details that we have heretofore given are withheld for the present under instructions of the Secretary of the Treasury.

Following reductions in prices on several lines of staple goods, buying has become more active. Both bleached and brown goods have been marked down sharply in various quarters, and jobbers as well as the manufacturing trade have been active buyers. A better demand is also noted for colored cottons, as many buyers are beginning to realize the impending shortage in dyes and are more willing to book business for future delivery at current levels. In print cloths and gray goods, buying is restricted, consisting mostly of small orders for immediate requirements. Soft spots are developing in the print-cloth market and a downward revision of prices is looked forward to in many quarters. Several lines of heavy colored cottons have been well sold and withdrawn from the market, while supplies in other lines are not plentiful. Handlers of these goods are advising buyers to cover their requirements early, as supplies will be limited for some time. Gray goods, 38-inch standard, are easier in tone and quoted 3 7/8c. to 4c.

WOOLEN GOODS.—Business in spring dress goods is active and well distributed over many lines. The popularity of covert cloths continues to be the feature and many sales of these goods are being made. Many handlers of the better grades of coverts are becoming worried over the popularity which these goods are enjoying, as they fear it will result in a flood of cheap imitations that will kill the high-class trade. At present all other goods seem to be passed over in favor of the covert cloths, but a good business has previously been booked for spring account on other lines, chiefly serges and broadcloths, and supplies of the latter are not plentiful in any quarter. It is thought that coverts will hurt serges more than broadcloths, as there is always a reliable demand for the latter among the conservative classes.

FOREIGN DRY GOODS.—Handlers of imported goods, both novelties and staple lines, are expressing surprise at the arrival of supplies from abroad. Considerable of these goods are badly needed, and shipments which were delayed during the early days of the war are now coming forward in greater bulk than had been expected. Consequently many importers who unduly advanced their prices will undoubtedly experience difficulties with their customers. In linens, there is an improved demand for small lots of spot goods. Some importing houses are now willing to take business for delivery through February of next year, and have booked quite a number of good orders. Buying of Spring dress goods is light, as cutters-up and jobbers are inclined to hold off their preparations for the new season as long as possible. Advices from abroad give little encouragement, manufacturers continuing to complain of the scarcity and high cost of flax. The tendency of prices for burlaps continues downward, with a moderate trade in light-weights. Business in heavy-weights is at a standstill. Light-weights arequoted nominally at 3.50c. and heavy-weights at 4.50c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 5 1914 and since Jan. 1 1914, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending Dec. 5 1914.		Since Jan. 1 1914.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$
Wool	549	133,840	81,756	22,528,362
Cotton	1,090	279,107	141,627	38,184,090
Silk	696	275,049	63,672	30,325,130
Flax	578	148,187	65,615	16,568,679
Miscellaneous	2,415	254,342	123,336	12,943,918
Total 1914	5,328	1,090,525	476,006	120,550,179
Total 1913	12,476	3,070,194	432,081	108,306,949

Warehouse Withdrawals Thrown upon the Market.

Manufactures of—				
Wool	401	96,587	37,035	10,092,971
Cotton	722	229,889	35,516	10,143,397
Silk	281	107,765	13,893	5,850,161
Flax	451	126,776	24,465	6,408,976
Miscellaneous	929	121,198	82,868	5,428,720
Total withdrawals	2,784	682,215	193,777	37,924,225
Entered for consumption	5,328	1,090,525	476,006	120,550,179
Total marketed 1914	8,112	1,772,740	669,783	158,474,404
Total marketed 1913	16,119	3,886,978	637,093	143,652,111

Imports Entered for Warehouse During Same Period.

Manufactures of—				
Wool	381	139,759	31,515	9,606,994
Cotton	393	122,604	33,448	9,967,120
Silk	365	156,726	15,861	6,677,171
Flax	106	37,399	26,006	6,742,692
Miscellaneous	1,011	170,443	61,551	5,278,128
Total	2,256	626,931	168,381	38,272,105
Entered for consumption	5,328	1,090,525	476,006	120,550,179
Total imports 1914	7,584	1,717,456	644,387	158,822,283
Total imports 1913	17,990	4,045,146	664,629	148,523,184

STATE AND CITY DEPARTMENT.

News Items.

Asbury Park, N. J.—*Voters Accept Commission Form of Government.*—The commission form of government was adopted at an election held Dec. 8 by a vote of 816 to 468.

Blue Sky Laws.—*Court Decisions.*—The United States District Court for the Northern District of West Virginia, has held the "Blue Sky" law of that State to be unconstitutional, apparently following the Federal Court decisions on the Michigan and Iowa statutes, and not following the decision of Federal Judge Trieber, upholding the constitutionality of the Arkansas statute two months ago. Circuit Judge Pritchard and District Judge Dayton concurred in the West Virginia decision, District Judge Woods dissenting. Three Federal judges having concurred in both the Michigan and Iowa decisions, we now have eight Federal judges adopting the view that the "Blue Sky" statutes are unconstitutional and two Federal judges adopting the view that they are valid.

The West Virginia statute follows more closely the original Kansas Act (since amended in Kansas) than any other of the "Blue Sky" statutes, so that the decision on that law may be said to cover the original Kansas law and the fifteen to twenty other State laws which have adopted it in one form or another.

Charleston, So. Caro.—*Council Advises Purchase of Water and Light Plant.*—City Council on Dec. 8, by a vote of 19 to 2, passed a resolution endorsing the recommendation of the Committee on Water Supply that the city purchase the property of the Charleston Light & Water Co. for $1,500,000. It is understood that immediate steps will be taken to have the matter put before the people.

Panama (Republic of).—*Boundary Convention with United States.*—A dispatch from Panama to the New York "Times" says that the boundary convention between the United States and Panama passed its third reading in the National Assembly Dec. 8 and received the President's signature. It is yet to receive ratification by the United States Senate. The convention was signed on Sept. 2 by the Panaman Secretary of Foreign Relations, Ernesto T. Lefevre, and William J. Price, the American Minister.

The daily newspapers state that by the terms of the boundary convention the United States gains control of the waters of Colon and Ancon, together with other valuable rights. The instrument replaces what has been known as the Davis Agreement of June 15 1904, in which the boundaries of the Canal Zone were tentatively fixed, and also amplifies the Panama Canal Treaty of Nov. 18 1903, under which the Canal Zone was acquired from Panama.

In addition to absolute control over all the waters of Colon and Ancon, the United States acquires two small islands in Ancon Harbor, the site of Battery Hancock on the Colon water-front, and control of all the piers at the northern entrance of the Canal.

Pinellas County (P. O. Clearwater), Fla.—*Notice to Bond Dealers.*—Notice is given that the validity of the contracts made by the Board of County Commissioners for the erection of court-house and jail is in question and suit pending in the Supreme Court of Florida. Buyers are cautioned against purchasing securities made in pursuance of said contract.

Seattle, Wash.—*Bridge Bonds Upheld.*—On Dec. 2 Judge A. W. Frater in the Superior Court upheld the validity of the $829,500 bridge bonds, the sale of which was reported in V. 99, p. 1616. The case has been appealed to the Supreme Court.

Toronto, Ont.—*Municipal Loan Association Formed.*—A loan company has recently been formed in this city under the name of the Toronto Municipal Loan Association. Its purpose, as reported in the press, is to alleviate financial suffering and prevent as much as possible destitution among the more worthy class of workingmen who may be temporarily out of work because of the war. The capital to carry on the business of the Association is being borrowed from the banks on the security of an initial issue of $250,000 6% short-term bonds of the Association which are guaranteed as to principal and interest by the city of Toronto. The Association has to pay the banks 6% on all moneys so borrowed. To this must be added the cost of operating, and it is figured that it will take at least 12% per annum, or 1% monthly, which is what the Association is charging for loans, to pay interest on borrowed capital and running expenses. The loan company has been granted a special charter giving it unlimited borrowing powers with a small nominal capitalization; and also special lending powers on all sorts of security, even to the extent of carrying on a pawnbroker's business. The special charter granted by recent provincial order-in-council, provides that the operation of the Association shall be limited to the duration of the war; and that all loans must be closed out within six months after the signing of the treaty of peace. No loan shall be for more than $300 unless the directors unanimously agree otherwise. Up to Dec. 9, 200 applications for loans had been received.

Bond Proposals and Negotiations this week have been as follows:

ADAMS, Gage County, Neb.—*BONDS NOT SOLD.*—No satisfactory bids have yet been received for the $7,000 5% 5-20-yr. (opt.) coup. tax-free electric-light bonds offered but not sold on Nov. 5 (V. 99, p. 1313).

AKRON, Summit County, Ohio.—On Dec. 10 the threee issues of 5% coupon or reg. bonds, aggregating $40,750 (V. 99, p. 1546) were awarded, it is stated, to Curtis & Sanger of Boston for $41,781—equal to 102.53.

ALBANY, Alameda County, Calif.—*BOND OFFERING.*—Bids will be received until 8 p. m. Jan. 4 1915 by Geo. W. Nickerson, City Clerk, for $12,000 5% coup. fire-apparatus bonds. Denom. $1,000. Int. payable in Albany. Due $1,000 yearly on Jan. 1 from 1916 to 1927 incl. Certified check for 5% of bid, payable to City Clerk, required. Bids must be made on forms furnished by the city. Bonds to be delivered on Jan. 11 and to be paid for not later than Jan. 18, provided that 10 days' notice of acceptance of bid has been given.

ALBANY, N. Y.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Dec. 17 by John M. Foll, City Comptroller, for the following reg. bonds:

$200,000	4½%	intercepting-sewer bonds, third series. Denom. $1,000. Due Jan. 1 1955.
105,000	4½%	general re-surfacing bonds, third series. Denom. $1,000. Due $7,000 yearly on Jan. 1 from 1916 to 1930 incl.
80,000	4½%	public-improvement bonds. Denom. $1,000. Due $4,000 yearly on Jan. 1 from 1916 to 1935 incl.
60,000	4½%	river-front-improvement bonds. Denom. $1,000. Due Jan. 1 1955.
60,000	4½%	public-improvement bonds. Denom. $1,000. Due $3,000 yearly on Jan. 1 from 1916 to 1935 incl.
42,000	4½%	public-improvement bonds. Denom. $2,100. Due $2,100 yearly on Jan. 1 from 1916 to 1935 incl.
35,000	4½%	public-improvement bonds. Denom. $1,000. Due $7,000 yearly on Jan. 1 from 1916 to 1920 incl.
35,000	4¼%	public-improvement bonds. Denom. $1,750. Due $1,750 yearly on Jan. 1 from 1916 to 1935 incl.
7,000	4¼%	public-improvement bonds. Due $466 66 yearly on Jan. 1 from 1916 to 1935 incl.
3,500	4¼%	public-improvement bonds. Due $350 yearly on Jan. 1 from 1916 to 1925 incl.

The Comptroller will purchase for the Sinking Funds the last three issues of bonds. Date Jan. 1 1915. Int. J. & J. by check. Certified check for 2% of bonds bid for, payable to Chas. E. Walsh, City Treasurer. Bonds will be ready for delivery Jan. 4 1915 or as soon thereafter as possible. The legality of these bonds will be examined by Caldwell, Masslich & Reed of N. Y. and A. L. Andrews of Albany and their opinions will be furnished purchaser.

ALBANY COUNTY (P. O. Albany), N. Y.—*BONDS NOT SOLD.*—No bids were received on Dec. 9 for the $300,000 4¼% reg. court-house-construction and equipment bonds offered on that day (V. 99, p. 1612).

ALBION, Orleans County, N. Y.—*PRICE PAID FOR BONDS.*—The price paid for the $165,000 reg. water-works-purchase and extension bonds recently sold at private sale to Spitzer, Rorick & Co. of New York (V. 99, p. 1692) was par for 4.80s.

ALLENTOWN SCHOOL DISTRICT (P. O. Allentown), Lehigh County, Pa.—*BOND SALE.*—On Dec. 9 the three issues of 4% school bonds, aggregating $148,500, (V. 99, p. 1612), were awarded to local banks and bidders.

ALLIANCE, Stark County, Ohio.—*BOND SALE.*—On Dec. 5 the $7,000 5% 20-year water refunding bonds (V. 99, p. 1472) were awarded to the Davies-Bertram Co. of Cincinnati for $7,174, equal to 102.485—a basis of about 4.806%.

ATLANTIC CITY, Atlantic County, N. J.—*BONDS AUTHORIZED.*—The City Compt. advises us that the Board of Commissioners have authorized the issuance of $200,000 water bonds, but they will not be offered for sale at the present time.

AUBURN, Cayuga County, N. Y.—*BOND OFFERING.*—Bids will be received by Maurice D. Richards, City Comptroller, until 12 m. Dec. 29 for $43,535 25 4½% Wall St. paving bonds. Denom. (1) $1,735 25, (19) $2,200. Date Nov. 7 1914. Int. M. & N. at office of City Treas., or upon request of registered holders by mail in N. Y. exchange. Due $1,735 25 Nov. 7 1915 and $2,200 yearly on Nov. 7 from 1916 to 1934 incl. Cert. check for $800, payable to "City of Auburn", required. Bonds to be delivered and paid for at U. S. Mtge. & Tr. Co., N. Y., at 11 a. m. Jan. 12, unless a subsequent date shall be mutually agreed upon. The above mentioned trust company will certify as to the genuineness of the signatures and the seal thereon, and the legality of the bonds will be examined by Caldwell, Masslich & Reed of N. Y. City, whose favorable opinion will be furnished purchaser without charge. Bids must be made on farms furnished by the City Compt. Purchaser to pay accrued interest. Bonded debt (not incl. this issue), $1,297,023; water bonds (incl. in above), $280,000. Assess. val. $21,768,296.

AUSTINTOWN TOWNSHIP RURAL SCHOOL DISTRICT, Mahoning County, Ohio.—*BOND OFFERING.*—Bids will be received until Jan. 4 1915 by the Board of Education (at the office of the County Superintendent of Schools in Youngstown), for the $40,000 5½% building bonds voted Nov. 3 (V. 99, p. 1472). Auth. Secs. 7625 and 7626, Gen. Code. Denom. $1,000. Date Jan. 4 1914. Int. A. & O. at the depositary of the School District. Due $1,000 each six months from April 1 1916 to Oct. 1 1935 incl. Certified check for $500, payable to Board of Education, required. Bonds to be delivered and paid for within 10 days from time of award. Bids must be unconditional.

AZUSA, Los Angeles County, Calif.—*BOND SALE.*—On Dec. 2 the $35,000 water-system-installation and $20,000 lighting-system 6% bonds (V. 99, p. 1393) were awarded, it is stated, to N. W. Halsey & Co. of San Francisco for $57,513—equal to 104.569.

BATAVIA, Genesee County, N. Y.—*BOND SALE.*—Local papers state that this village has sold $9,000 Thomas Ave. paving bonds. The bonds were awarded $4,000 to the Bank of Genesee at par and interest and $5,000 to G. A. & R. I. Page of Batavia at 101.05 and int.

BEACON, Dutchess County, N. Y.—*BOND SALE.*—On Dec. 7 the $60,000 5% coup. tax-free building bonds (V. 99, p. 1692) were awarded to Curtis & Sanger of N. Y. at 101.725. Other bidders were:

Farson, Son & Co., N. Y.	*103.177
Geo. F. Donoghue	101.66
Geo. B. Gibbons & Co., N. Y.	101.65
Isaac W. Sherrill Co., Pghkp.	101.64
A. B. Leach & Co., N. Y.	101.61
Harris, Forbes & Co., N. Y.	101.581

* Rejected, check irregular.

BELLPORT, Suffolk County, N. Y.—*BOND OFFERING.*—W. L Robinsin, Village Clerk, will receive bids until 7:30 p. m. Dec. 18 for $3,000 storm-sewer bonds. Denom. $100.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—*BOND SALE.*—Reports state that John Nuveen & Co. of Chicago have purchased $237,000 ditch bonds.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND SALE.*—On Dec. 4 C. C. Shipp & Co. of Indianapolis were awarded at par and int. the $11,980 4½% tax-free highway-impt. bonds offered without success on Oct. 27 (V. 99, p. 1393). Denom. $599. Date Sept. 15 1914. Int. M. & N. Due $599 each six months from May 15 1915 to Nov. 15 1924 incl.

BEVERLY, Essex County, Mass.—*LOAN OFFERING.*—Reports state that bids will be considered until 11 a. m. Dec. 12 by the City Treasurer for a loan of $100,000 maturing April 2 1915 and issued in anticipation of taxes.

BIG SPRING, Howard County, Tex.—*BOND SALE.*—We are advised that the water-works-improvement bonds voted July 6 (V. 99, p. 212) have been awarded to E. L. Dolton at par.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—*BOND SALE.*—On Nov. 15 $18,600 4½% bonds were awarded to Breed, Elliott & Harrison of Indianapolis at par and int. Denom. $930. Date Oct. 6 1915. Int. M. & N. Due $930 each six months from May 15 1915 to Nov. 15 1924 incl.

BLACKSBURG HIGH SCHOOL DISTRICT (P. O. Blacksburg), Cherokee County, W. Va.—*BONDS VOTED.*—The question of issuing $100,000 school-impt. bonds carried, reports state, at the election held Nov. 23 by a vote of 60 to 36.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT, Iowa.—*BOND SALE.*—An issue of $1,200 5% bldg. bonds was awarded to the Castalia Savs. Bank of Castalia at par on Oct. 15. Denom. $200. Date Nov. 1 1914. Int. M. & N. Due $200 yrly. on Nov. 1 from 1915 to 1918 incl. and $400 Nov. 1 1919.

BLOOMINGTON SCHOOL CITY (P. O. Bloomington), Monroe County, Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. Dec. 16 by W. E. Hottel, Sec. of School Trustees, for $3,000 4½% 7 to 10-yr. (ser.) school bonds, it is stated.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND SALE.*—On Dec. 7 the $57,600 4½% 10½-year (aver.) J. Howard Riley et al. highway-improvement bonds (V. 99, p. 1613) were awarded to the Meyer & Kiser Bank of Indianapolis for $57,765 50 (100.287) and int., a basis of about 4.466%.

BRISTOL, Washington County, Va.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Jan. 2 1915, it is reported, by John H. Gose, City Clerk, for $20,000 10-20-year (opt.) and $20,000 15-30-year (opt.) 5% school bonds.

BURLINGTON, Chittenden County, Vt.—*BOND SALE.*—This city has disposed of an issue of $50,000 4% electric-light funding bonds.

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BONDS AUTHORIZED.*—The ordinance providing for the issuance of the $175,000 4½% 20-yr. bridge bonds (V. 99, p. 1693) was passed by the Co. Commrs. on Dec. 2.

BYRAM CONSOLIDATED SCHOOL DISTRICT, Hinds County, Miss.—*BOND SALE.*—We are advised under date of Dec. 8 that the $8,000 6% coup. tax-free school bonds offered on Oct. 5 (V. 99, p. 842) have been sold.

CANTON SCHOOL DISTRICT (P. O. Canton), Stark County, Ohio.—*BOND SALE.*—On Dec. 4 the $50,000 5% 40-yr. school-site purchase and impt. bonds (V. 99, p. 1546) were awarded to Seasongood & Mayer of Cincinnati at 105.304—a basis of about 4.705%. Other bids were:

Spitzer, Rorick & Co., Tol.	$52,261	Hayden, Miller & Co., Clev.	$51,555
Weil, Roth & Co., Cincin.	52,070	C. W. McNear & Co., Chic.	51,500
A. E. Aub & Co., Cincinnati	52,015	Breed, Elliott & Harrison, Cin	51,280
Field, Richards & Co., Cin.	51,950	Provident Sav. Bank & Tr. Co., Cincinnati	51,220
H. T. Holtz & Co., Chicago	51,935		
First National Bank	51,687	Fifth-Third Nat. Bank, Cin.	51,137
Stacy & Braun, Toledo	51,670	Trustees Houtz Poor Fund	6,000
Otis & Co., Cleveland	51,575	Mrs. Sara A. Lehman	1,515

CARBON COUNTY (P. O. Red Lodge), Mont.—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 30 of the $25,000 5% 10-20-year (opt.) poor-fund bonds (V. 99, p. 1693). Proposals for these bonds will be received until 2 p. m. on that day by F. A. Hauswald, County Treasurer. Denom. $1,000. Int. J. & J. at office of County Treasurer. Denom. $1,000. Int. J. & J. at office of County Treasurer. Certified check for $1,200, payable to J. E. Deegan, County Treasurer, required.

CAREY, Wyandot County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 21 by D. C. Angus, Village Clerk, for $3,000 5% electric-light-installation bonds. Auth. Sec. 3939, Gen. Code. Denom. $500. Date Nov. 1 1914. Int. M. & N. Due $500 each six months from Nov. 1 1918 to May 1 1920 incl. and $1,000 Nov. 1 1920. Certified check for 10% of bonds bid for, payable to D. C. Henry, Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CARLTON, Yamhill County, Ore.—*BOND OFFERING.*—Bids will be received until 8 p. m. Dec. 16 by Geo. G. Laver, City Recorder, for $9,500 6% sewer-system-construction bonds. Denom. $100. Int. semi-ann. Due in 10 years, subject to call any interest-paying period after 1 yr.

CAROGA, Fulton County, N. Y.—*BONDS VOTED.*—The question of issuing $8,000 road bonds at not exceeding 6% int. carried at the election held Dec. 1 by a vote of 38 to 16. Date Feb. 5 1915. Int. ann. on Feb. 5. Due $800 yrly. on Feb. 5 from 1916 to 1925 incl.

CARROLL, Carroll County, Iowa.—*BOND SALE.*—Reports state that the $25,000 5½% water-mains-ext. bonds voted Sept. 4 (V. 99, p. 1081) have been disposed of at par.

CELINA, Mercer County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 29 by J. M. Winter, Vil. Clerk, for $10,000 5% 5-14-year (ser.) refunding bonds. Denom. $1,000. Date Dec. 1 1914. Int. ann. A cash deposit of $100, with the Vil. Treas., is required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CHICOPEE, Hampden County, Mass.—*TEMPORARY LOAN.*—Reports state that a loan of $100,000, maturing Apr. 10 1915, has been negotiated with H. C. Grafton Jr. & Co. at 3.70% discount plus 12 cents premium. Other bidders were:

	Discount.		*Discount.*
R. L. Day & Co., Boston	3.72%	Farmers' L. & T. Co., N. Y.	3.90%
White, Weld & Co., Boston	*3.77%	Curtis & Sanger, Boston	3.94%
Blake Bros. & Co., Boston	3.78%	Estabrook & Co., Boston	3.96%

* Plus $1 premium.

CHILLICOTHE SCHOOL DISTRICT (P. O. Chillicothe), Ross County, Ohio.—*BONDS VOTED.*—On Dec. 8 this district by a vote of 1,279 to 178 authorized the issuance of $60,000 bldg. bonds, it is stated.

CLARKE COUNTY (P. O. Quitman), Miss.—*BOND OFFERING.*—Reports state that bids will be received until 1 p. m. Jan. 1 1915 by W. H. Foster, County Clerk, for $20,000 5% high-school bonds.

CLARKE COUNTY (P. O. Vancouver), Wash.—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 14 of the $400,000 5% 10-20-year (opt.) inter-State bridge bonds (V. 99, p. 1693). Bids for these bonds will be received until 2 p. m. on that day by Wm. N. Marshall, County Auditor. Denom. $100, $500 or $1,000. Date Jan. 1 1915. Int. J. & J. at County Treasurer's office or at office of fiscal agency of State of Washington in N. Y. Certified check for 5% of bonds bid for, payable to County Auditor, required. Bids must be unconditional and upon forms furnished by the County Auditor. Purchaser to pay accrued interest. Bidders will be permitted to submit alternative bids for these bonds, one to accept the whole issue ($400,000) to be delivered on or about 20 days from date of award, or they may bid for the acceptance of $100,000 to be delivered on or about 20 days from date of award, and a like amount on March 1, May 1 and July 1 1915. If bonds are sold under deferred-delivery clause, purchaser will be required to keep on deposit at all times a certified check equal to 5% of undelivered bonds. These bonds have been validated by the Supreme Court of the State of Washington.

CLATSOP COUNTY SCHOOL DISTRICT NO. 2, Ore.—*BOND OFFERING.*—Bids will be received by Ida B. Malarkey, District Clerk (P. O. Warrenton), for $2,500 6% 10-20-year (opt.) school bonds. Date July 1 '14.

CLAYTONIA, Gage County, Neb.—*BOND SALE.*—Henry Albert and Wm. Steinmeyer have been awarded at par the $9,200 6% 5-20-year (opt.) water-works bonds offered on Oct. 31 (V. 99, p. 1314).

CLEARFIELD, Clearfield County, Pa.—*BOND SALE.*—The $38,600 4½% (not 4% as first reported) 5-20-year (opt.) tax-free impt. bonds offered on Sept. 1 (V. 99, p. 556) were awarded on that day to the Clearfield Nat. Bank, the County Nat. Bank and the Clearfield Trust Co. for $38,733, equal to 100.344. Denom. $100 and $500. Date Sept. 1 1914. Int. J. & J.

CLIFTON INDEPENDENT SCHOOL DISTRICT (P. O. Clifton), Bosque County, Tex.—*BONDS AWARDED IN PART.*—Of the $5,000 5% 10-20-yr. (opt.) school-completion bonds voted Sept. 28 (V. 99, p. 1081) $1,000 has been sold to C. A. Bryant, Co. of Dallas at par. Denom. $500. Date Nov. 1 1914. Int. ann. on Nov. 1.

BOND OFFERING.—Bids will be received at par at any time for the balance of the above issue. R. S. Clemens is Sec. of School Board.

COHOES, Albany County, N. Y.—*BOND SALE.*—On Dec. 5 the $5,150 13 4½% bridge bonds authorized on Nov. 17 (V. 99, p. 1547) were awarded to the Manufacturers' Nat. Bank of Troy at par. Due $1,150 13 Dec. 1 1915 and $1,000 yearly on Dec. 1 from 1916 to 1919 incl. There were no other bidders.

COLUMBUS, Ohio.—*BOND OFFERING.*—Bids will be received until 2 p. m. Dec. 16 by Martin A. Gemmuder, Sec. Sink. Fund Trustees, for the following 4% tax-free bonds:

$5,000 Clintonville sewer bonds. Date May 31 1912. Due Sept. 1 1933.
31,000 Indianola-Iuka impt. bonds. Date Mar. 12 1912. Due Sept. 1 1937.
104,000 Southern relief sewer bonds. Date Jan. 30 1912. Due Sept. 1 '37.

Denom. $1,000. Int. M. & S. at agency of City of Columbus in N. Y. Certified check on a local bank for 2% of bonds bid for, payable to Sinking Fund Trustees, required. Separate bids must be made for each issue. Transcripts of proceedings will be furnished successful bidder. Official circular states that this city has never defaulted in the payment of the principal or interest of any of its bonds. These bonds are not new issues, but securities held by the Sinking Fund as investments.

COPLEY TOWNSHIP CENTRALIZED SCHOOL DISTRICT (P. O. Copley), Summit County, Ohio.—*BOND SALE.*—On Dec. 5 the $2,600 6% 6-year (aver.) coupon school bonds (V. 99, p. 1547) were awarded to Alfred Capron of Copley at par and int. The following are the other bids received, all of which appear to be higher than that of the purchaser's, but are so given by the District Clerk:

Chagrin Falls Banking Co., Chagrin Falls $2,670 20
Otis & Co., Cleveland 2,626 00
Sidney Spitzer & Co., Toledo 2,603 50

COWLITZ COUNTY DIKING DISTRICT NO. 1 (P. O. Kelso), Wash.—*BOND OFFERING.*—It is stated that bids will be received until to-day (Dec. 12) by the District Attorney for $9,000 7% bonds.

COWLITZ COUNTY DIKING DISTRICT NO. 2, Wash.—*BOND SALE.*—Reports state that the Lumbermen's Trust Co. of Portland have purchased $60,000 7% bonds at par plus cost of printing.

CUMBERLAND, Md.—*PAVING BONDS RE-ADVERTISED.*—The Council on Dec. 10 began re-advertising the $150,000 4½% coup. paving bonds which were awarded Nov. 20 to Alex. Brown & Sons of Baltimore (V. 99, p. 1613). Counsel for the firm mentioned declined to approve the bonds unless they were re-advertised. Bids will be opened Jan. 6 1915 and the original purchasers have, it is said, promised to buy the bonds at the price first offered, which is reported to be 98 less a commission of $180.

DALLAS SCHOOL DISTRICT (P. O. Dallas), Paulding County, Ga.—*BOND SALE.*—On Nov. 2 the $15,000 6% 20-year school bonds (V. 99, p. 1314) were awarded to Bumpus & Co. of Detroit at 100.84.

DEAL, Monmouth County, N. J.—*BONDS PROPOSED.*—The Commissioners of this borough are contemplating the issuance of Ocean Avenue paving bonds.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND SALE.*—On Dec. 7 the $28,000 5% 5½-year (aver.) road bonds (V. 99, p. 1547) were awarded, reports state, to Tillotson & Wolcott Co. of Cleveland at 100.32—a basis of about 4.934%.

DEPOSIT, Broome County, N. Y.—*BOND SALE.*—On Nov. 24 the $12,000 street-impt. bonds offered without success on Oct. 13 (V. 99, p. 1159) were awarded to local investors at par. Int. rates range from 5½% to 6%. Denom. $500. Date Nov. 17 1914. Int. ann. July 1. Due $1,000 yearly from 1915 to 1926 incl.

DES MOINES, Iowa.—*BOND SALE.*—On Nov. 5 $50,000 5% 16.7-yr. (aver.) Southwest Seventh St. bridge bonds were awarded to Estabrook & Co. of Chicago at 102.20 and int.—a basis of about 4.809%. Denom. $1,000. Date Aug. 1 1914. Int. F. & A. at the City Treas. office. Due $5,000 Aug. 1 1927 and 1928, $6,000 Aug. 1 1929, 1930, 1931 and 1932, and $8,000 Aug. 1 1933 and 1934. The above bonds are part of an issue of $110,000, of which $60,000 was sold in Sept. to the Iowa Loan & Trust Co. of Des Moines (V. 99, p. 914).

BONDS TO BE SOLD LOCALLY.—Reports state that this city proposes to sell to local investors $20,000 4½% fire-equip. bonds in the denom. of $100.

DE WITT COUNTY (P. O. Cuero), Tex.—*BONDS TO BE OFFERED SHORTLY.*—This county will shortly offer for sale $30,000 5% 20-40-year (opt.) Cuero Drainage Dist. bonds. Denom. $1,000. Date Aug. 1 1914. Int. F. & A.

DEWITT (TOWN) SCHOOL DISTRICT NO. 6 (P. O. Eastwood), Onondaga County, N. Y.—*BOND SALE.*—The $10,000 5¼% 9½-year (aver.) school bonds (V. 99, p. 914) were awarded on Oct. 5 to the Trust & Deposit Co. of Onondaga, Syracuse, for $10,043 56—a basis of about 5.19%.

DULUTH, Minn.—*BONDS AUTHORIZED.*—Reports state that an ordinance has been passed providing for the issuance of the $10,000 Superior St. impt. bonds. (V. 99, p. 1547.)

DUNELLEN, Middlesex County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Dec. 21 by Wm. P. Deering, Boro. Clerk, for $55,000 5% gold coup. or reg. sewerage-collecting system bonds. Denom. $500. Date Apr. 1 1914. Int. A. & O. at First Nat. Bank, Dunellen. Due on Apr. 1 as follows: $1,000 yearly from 1919 to 1936 incl.; $1,500 yearly from 1937 to 1940 incl.; $2,000 yearly from 1941 to 1948 incl., and $2,500 yearly from 1949 to 1954 incl. Cert. check for 2% of bonds bid or, payable to Borough Collector, required. The bonds (or temporary certificates) will be delivered and must be accepted and paid for by the purchaser on or before Dec. 31 1914, unless a subsequent date shall be mutually agreed upon. An opinion as to the validity of these bonds will be furnished by Hawkins, Delafield & Longfellow, and certified as to genuineness by the U. S. Mtge. & Tr. Co., New York.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

EAST BETHLEHEM TOWNSHIP SCHOOL DISTRICT (P. O. Fredericktown), Pa.—*BOND SALE.*—The District Secretary advises us that $20,000 5% coup. tax-free school-building and equipment bonds offered on Oct. 5 have been awarded as follows: $5,000 to W. C. O'Donnold at 100.20 and $15,000 to the First Nat. Bank of Fredericktown at par Denom. $1,000. Date July 15 1914. Int. semi-ann. at First Nat. Bank of Fredericktown. Due $1,000 yearly to 1918 incl. and $4,000 yearly from 1919 to 1922 incl. Bonded debt, including this issue, $28,000. Assessed valuation 1914 (est.), $1,000,000.

EAST FORK IRRIGATION DISTRICT (P. O. Hood River), Hood River County, Ore.—*BOND SALE.*—On Dec. 1 the $25,000 6% 11-20-year (ser.) improvement bonds (V. 99, p. 1613) were awarded to the First Nat. Bank and the Butler Banking Co. of Hood River on their joint bid of 90 and int.

EASTWOOD, Onondaga County, N. Y.—*BOND SALE.*—On Dec. 1 an issue of $2,000 5% sewer bonds was awarded to Samuel Alsop at 100.05 Denom. $1,000. Date Dec. 1 1914. Int. ann. on Dec. 1. Due on Dec. 1 1915 and 1916.

ECORSE TOWNSHIP (P. O. Ecorse), Wayne County, Mich.—*BONDS VOTED.*—The question of issuing the $30,000 Ecorse River bridge-construction bonds (V. 99, p. 1547) carried, reports state, at the recent election by a vote of 255 to 154.

ELMA SCHOOL DISTRICT (P. O. Elma), Chehalis County, Wash.—*BONDS VOTED.*—The question of issuing $10,500 school-completion bonds carried, it is stated, at the election held Nov. 28.

ELMORE, Ottawa County, Ohio.—*BIDS REJECTED—BONDS TO BE SOLD PRIVATELY.*—The following bids received on Dec. 7 for the $13,300 5% 10-year paving and sewer bonds (V. 99, p. 1473) were rejected.

Spitzer, Rorick & Co., Tol.	$13,630	Otis & Co., Cleveland	$13,450
Sidney Spitzer & Co., Tol.	13,565		

We are advised that the bonds will be sold at private sale.

ESCONDIDO, San Diego County, Calif.—*BOND SALE.*—Reports state that the $25,000 (unsold portion of an issue of $100,000) 5% 25½-yr. (aver.) municipal-water-works bonds mentioned in V. 99, p. 1240, have been disposed of.

ETNA CENTRALIZED SCHOOL DISTRICT (P. O. Etna), Licking County, Ohio.—*BONDS VOTED.*—The question of issuing $30,000 building bonds carried, it is stated, by a vote of 121 to 70 at the election held Nov. 28.

ETNA MILLS, Siskiyou County, Calif.—*BOND SALE.*—Local papers dated Nov. 28 state that the entire $21,000 6% 1-21-year (ser.) sewer bonds have been disposed of to local investors. $14,000 of this issue was reported sold in V. 99, p. 1393.

FAIRFAX COUNTY (P. O. Fairfax), Va.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 23 by F. W. Richardson, Clerk of Bd. of Super's for $40,000 5% Tax free Mt. Vernon Magesterial Dist., road bonds. Denom. $100 or multiples thereof. Int. semi-ann. at office of Co. Treas. Due $10,000 in 10, 20, 25 and 30 years from date. These bonds are the unsold portion of an issue of $90,000, $50,000 of which was awarded to Baker Watts & Co. of Baltimore on Feb. 1 (V. 98, p. 706.)

FAIRFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Fairfield), Freestone County, Tex.—*BOND OFFERING.*—This district is offering for sale $12,500 5% 20-40-year (opt.) bldg. bonds. Denom. $312 50 Int. ann. in Apr. A. J. Brown is Sec. of School Board.

FLINT SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—*ELECTION TO REDUCE RATE OF INTEREST.*—Reports state that a special meeting of the taxpayers of Union District will be held Dec. 16 to reduce the rate of interest on the $70,000 building bonds voted Oct. 21 (V. 99, p. 1393) from 5½% to 5%.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND SALE.*—On Dec. 7 the $1,200 4½% highway-improvement bonds (V. 99, p. 1613) were awarded, reports state, to J. F. Wild & Co. of Indianapolis for $1,210, equal to 100.238.

FOLLANSBEE, Brooke County, W. Va.—*BOND OFFERING.*—C. B. Crawford of Follansbee has been awarded at par the $10,000 5% 10-20-year (opt.) refunding bonds offered on Oct. 3. Denom. $500. Date Oct. 1 1914.

FOREST PARK, Cook County, Ill.—*BOND SALE.*—On Dec. 8 the $40,000 5% gold coup. village-hall bonds authorized by vote of 1,014 to 791 at the election held Nov. 25 were awarded at public auction to N. W. Halsey & Co. of Chicago at 102.525. Denom. $500. Date Jan. 2 1915. Int. J. & J. at the Village Treas. office. Due on Jan. 2 as follows: $1,000 in 1918, $1,500 yearly from 1919 to 1926 incl., $2,000 1927 and 1928, $2,500 1929, $3,000 1930, 1931 and 1932, $3,500 1933, and $4,000 1934 and 1935.

Other bids were:

First Trust & Sav. Bk., Chic.	$41,005	Bolger, Mosser & Willaman, Chicago	$40,550
A. B. Leach & Co., Chicago	40,880		
R. M. Grant & Co., Chicago	40,600	McCoy & Co., Chicago	40,000

FORREST HILL CONSOLIDATED SCHOOL DISTRICT, Hinds County, Miss.—*BOND SALE.*—The $8,000 6% coup. tax-free school bonds offered on Oct. 5 (V. 99, p. 843) have, we are advised, been sold.

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BOND SALE.*—On Dec. 7 the $16,300 4½% Philip Hunt et al. highway-impt. bonds (V. 99, p. 1694) were awarded to J. F. Wild & Co. of Indianapolis for $16,325 50 (100.156) and int. Other bidders were:

Breed, Elliott & Harrison, Indianapolis	$16,310 and int.
Fletcher-American National Bank, Indianapolis	par and int.

FORT STOCKTON, Pecos County, Tex.—*BONDS NOT YET ISSUED.*—The City Secretary advises us that the $50,000 sewer and water-works bonds (V. 99, p. 915) have not yet been issued.

FULTON COUNTY (P. O. Rochester), Ind.—*BOND SALE.*—On Dec. 7 the 5 issues of 4½% road bonds, aggregating $81,379 20, were awarded to Omar B. Smith of Rochester for $81,501 25 (100.15) and int. The Indiana Bank & Trust Co. offered $55 premium, J. F. Wild & Co. $5 premium and Breed, Elliott & Harrison par and int.

GERMAN FLATTS UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Mohawk), Herkimer County, N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 19 by E. B. Ingalls, Sec. Bd. of Ed., for $40,000 5% tax-free school bonds. Denom. $1,000. Date May 1 1914. Int. M. & N. at Nat. Mohawk Valley Bank, Mohawk (in N. Y. exchange). Due $1,000 yearly on Nov. 1 from 1915 to 1954 incl. Cert. check on an incorporated bank or trust company for 1% of bonds required. These bonds were offered without success as 4½s on Nov. 1 (V. 99, p. 1393)

GILLETT DRAINAGE DISTRICT NO. 11 (P. O. Gillett), Arkansas County, Ark.—*DESCRIPTION OF BONDS.*—The $17,000 6% drainage bonds purchased on Nov. 10 by Bowman, Cost & Co. of St. Louis (V. 99, p. 1694) are coupon in form and in the denomination of $500 each. Date Oct. 1 1914. Int. F. & A. Due serially from 1919 to 1934 incl.

GIRARD SCHOOL DISTRICT (P. O. Girard), Crawford County, Kans.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has been awarded the $55,000 5% bldg. bonds voted Oct. 20 (V. 99, p. 1314).

GLENDORA, Los Angeles County, Calif.—*BOND SALE.*—Wm. R. Staats & Co. of Pasadena was awarded at par and int. on Nov. 16 the $37,500 6% water-system bonds voted Sept. 10 (V. 99, p. 843). Denom. $500. Date Nov. 16 1914. Int. M. & N. Due $1,500 yearly on Nov. 16 from 1919 to 1943 incl.

GLOUCESTER CITY, Camden County, N. J.—*BOND SALE.*—. P. A. Stewart Co. has been awarded at par the $20,000 5% 30-year coup or reg. school bonds offered on Nov. 5 (V. 99, p. 1240).

GRAND MEADOW, Mower County, Minn.—*BOND OFFERING.*—A. F. Schleiger, Village Recorder, will receive bids until 7 30 p. m. Dec. 15 for $5,500 not exceeding 5% coup. village-hall bonds. Auth. Section 1854, Minn. Statutes 1913. Denom. $500. Date Jan. 1 1915. Int. ann. at Grand Meadow. Due $1,000 yearly July 10 1917 to 1921 incl. and $500 July 10 1922. Bonds are exempt from taxation. Certified check for 5% of bonds, payable to Recorder, required. Bonded debt Dec. 9 1914, $2,000. No floating debt. Assessed valuation $177,075.

GRAND RAPIDS, Wood County, Wis.—*BOND OFFERING.*—Reports state that bids will be opened on Dec. 22 for an issue of $80,000 electric-light-plant-purchase bonds.

GREELEY POUDRE IRRIGATION DISTRICT (P. O. Munn), Colo.—*BONDS PROPOSED.*—It is stated that this district is contemplating the issuance of $30,000 water bonds.

HARTFORD, Conn.—*OFFER TO PURCHASE WATER BONDS.*—On Dec. 9 the Board of Finance voted to recommend to the Court of Common Council the acceptance of the offer of the Aetna Insurance Co. to buy $50,000 of the $1,084,000 water bonds at par with accrued interest, and also to authorize the City Treasurer to accept any offers he may receive for any amount of the bonds at par and accrued interest, subject to the approval of the Mayor and the Board of Finance. The original issue of bonds amounted to $2,000,000. Harris, Forbes & Co. of New York were granted an option on the entire lot, but only exercised this option on $916,000 of the bonds (V. 99, p. 1160).

HAVERHILL, Essex County, Mass.—*BOND SALE.*—During the month of November $54,000 street-construction, $3,000 sewer-construction, $6,000 sidewalk-construction, $13,000 schoolhouse-construction and $10,000 high-pressure and fire-service 4% bonds were purchased by local investors and Sinking Fund Trustees at par and int. Denom. $1,000. Date April 1 1914. Int. A. & O. Due $19,000 1915, $18,000 1916, $15,000 1917 and 1918, $14,000 1920 and $1,000 yearly from 1920 to 1924 inclusive.

TEMPORARY LOAN.—A loan of $130,000 has been negotiated with Bond & Goodwin of Boston at 4.11% discount.

HILL COUNTY (P. O. Havre), Mont.—*BOND SALE.*—On Dec. 5 the $150,000 5% 18-20-year (opt.) coupon funding bonds (V. 99, p. 1473) were awarded to Ferris & Hardgrove of Spokane at 100.67, a basis of about 4.944%. Other bidders were:

Wells & Dickey Co., Indianapolis	$150,825
N. W. Halsey & Co., Chicago	150,511
Jno. E. Sutherlin, Kansas City	150,150
Security State Bank, Havre	150,101

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*BOND OFFERING.*—The County School Board will receive bids until Jan. 5. reports state, for $60,000 5% West Tampa Dist., $3,000 6% Seffner Dist., $2,000 6% Lake Fern, $1,500 6% Park Academy and $5,000 6% Wimauma Dist. school bonds.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*BOND SALE.*—On Dec. 10 the $500,000 5% 30-year gold coupon road bonds (V. 99, p. 1473) were awarded to Otto Marx & Co. of Birmingham at 98.09, a basis of about 5⅛%.

HILLSBOROUGH SPECIAL VILLAGE SCHOOL DISTRICT (P. O. Hillsborough), Highland County, Ohio.—*BOND SALE.*—The Brighton German Bank Co. of Cincinnati was awarded on Oct. 29 the $20,000 5% 11¼-year (aver.) coup. taxable bldg. and impt. bonds offered on that day (V. 99, p. 1081) at 100.105—a basis of about 4.988%.

HORTON, Brown County, Kan.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Dec. 29 by W. W. Wood, City Clerk, for $26,861 89 5½% coup. impt. bonds. Date Feb. 1 1915. Int. F. & A. Due serially on Aug. 1 from 1916 to 1924 incl. and on Feb. 1 1925. These bonds were offered on Dec. 1 (V. 99, p. 1473), but all bids were rejected in order to change the date, maturity and interest months on the bonds.

BONDS TO BE OFFERED SHORTLY.—This city will offer for sale in about 60 days an issue of about $30,000 impt. bonds.

HUDSON VILLAGE SCHOOL DISTRICT (P. O. Hudson), Summit County, Ohio.—*BOND SALE.*—On Dec. 9 the $10,000 5% 28¼-year (aver.) coupon building bonds (V. 99, p. 1614) were awarded to Otis & Co. of Cleveland at 101.05 and int.—a basis of about 4.98%. Field, Richards & Co. of Cin. bid $10,057 and int.

IRONTON, Lawrence County, Ohio.—*CERTIFICATES PROPOSED.*—The city is contemplating the issuance of $28,000 5% certificates of indebtedness for street impts., maturing in 6 months, it is stated.

IRONTON CITY SCHOOL DISTRICT (P. O. Ironton), Lawrence County, Ohio.—*BOND SALE.*—On Dec. 4 the $5,000 5% 20-year coup. school-property-impt. bonds (V. 99, p. 1614) were awarded to Seasongood & Mayer of Cincinnati at 102.43 and int.—a basis of about 4.801%.

Other bidders were:

Seasongood & Mayer, Cin.	$5,121 50	Provident Savs. Bank & Trust Co., Cincinnati	$5,069 00
Weil, Roth & Co., Cin.	5,105 50		
Field, Richards & Co., Cin.	5,103 00	J. C. Mayer & Co., Cin.	5,099 00
Brighton German Bk., Cin.	5,085 50	Tillotson & Wolcott Co., Cle.	5,066 00
A. E. Aub & Co., Cincinnati	5,083 00	C. E. Denison & Co., Clev.	5,063 00
Davies-Bertram Co., Cin.	5,081 00	First Nat. Bank, Ironton	5,010 00

IRVINGTON, Essex County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Dec. 16 by John W. Wehman, Town Clerk, for $77,000 4% 50-year coup. or reg. school bonds. Denom. $1,000. Date Dec. 15 1914. Int. J. & D. at Irvington Nat. Bank, Irvington. Cert. check on an incorporated bank or trust company for 2% of bonds bid for required. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co., N. Y., and their legality approved by Hawkins, Delafield & Longfellow of N. Y., whose opinion will be delivered to the purchaser.

JACKSON SCHOOL TOWNSHIP (P. O. Flint), Steuben County, Ind.—*BONDS NOT SOLD.*—*NEW OFFERING.*—No bids were received on Nov. 18 for the $4,500 4½% tax-free school refunding bonds offered on that day (V. 99, p. 1315). New bids are asked for until 1 p. m. Dec. 23. Harley Merriett is Township Trustee.

JAY COUNTY (P. O. Portland), Ind.—*BOND SALE.*—On Dec. 5 the two issues of 4½% 5½-year (aver.) highway-impt. bonds, aggregating $16,500 (V. 99, p. 1614), were awarded to Orville Easterday for $16,522 25 (100.134) and int.—a basis of about 4.472%. Other bids were:
Clem Wilson, Portland, $16,521 50 and int.
J. F. Wild & Co. of Indianapolis, $16,505 and int.
Breed, Elliott & Harrison of Indianapolis, 100.01 and int. for $10,000.

BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 19 by John B. Ropp, County Treas., for the following 4½% highway-impt. bonds:
$22,600 James L. Peterson et al. road bonds in Knox Twp. Denom. $1,130.
17,200 Jacob Rupel et al. road bonds in Jackson Twp. Denom. $860.
Date Dec. 15 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1926 incl.

JEROME TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Plain City R. D. No. 3), Union County, Ohio.—*BOND SALE.*—On Dec. 3 the $3,000 6% 2¾-year (aver.) bldg. bonds (V. 99, p. 1548) were awarded to the Chagrin Falls Banking Co. of Chagrin Falls for $3,055 (101.833) and int. Other bids were:

Tillotson & Wolcott Co., Cleveland	$3,019 20
Union Banking Co., Marysville	3,003 00

JOHNSTOWN, Fulton County, N. Y.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Dec. 24 by W. J. Eldridge, City Chamberlain, for the following 5% coup. or reg. bonds:
$8,000 street-impt. bonds. Denom. $500. Due $2,000 yearly on Dec. 1 from 1915 to 1918 incl.
6,250 street impt. bonds. Denom. $250. Due $2,000 on Dec. 1 1915 and 1916 and $2,250 Dec. 1 1917.
Date Dec. 1 1914. Int. J. & D. Purchaser to pay accrued int. Official circular states that this city has never defaulted in payment of principal or interset.

KENDALL COUNTY (P. O. Boerne), Tex.—*BOND ELECTION.*—Reports state that an election will be held Dec. 18 to submit to a vote the question of issuing $25,000 road bonds in Precinct No. 1.

KENNEWICK, Benton County, Wash.—*BOND SALE.*—On Nov. 23 an issue of $23,000 5½% 10-20-year (opt.) funding bonds was awarded to Keeler Bros. & Co. of Denver. Denom. $500. Date July 1 1914. Int. J. & J. A similar issue of bonds was reported sold during June (V. 98, p. 1934).

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—On Dec. 9 $55,000 4½% 6¼-yr. (aver.) highway-impt. bonds were awarded as follows:
$19,000 to Meyer-Kiser Bank of Indianapolis for $19,044 (100.231) and int.—a basis of about 4.459%.
36,000 to the People's State Bank of Crown Point for $36,067 (100.186) and int.—a basis of about 4.469%.

LAMPASAS COUNTY (P. O. Lampasas), Tex.—*BOND SALE.*—We are advised that the $14,000 5% 10-40-year (opt.) bridge bonds voted July 18 (V. 99, p. 362) have been sold at par to J. B. Thomas of Dallas and the Lampasas County Permanent School Fund. Denom. $500. Date (about) Oct. 1 1914. Int. ann. in April.

LAMAR COUNTY (P. O. Paris), Tex.—*BOND SALE.*—The $50,000 5% 10-40-year (opt.) gold road bonds offered without successs on Aug. 20 (V. 99, p. 623) have, according to reports, been sold.

LANYON SCHOOL DISTRICT (P. O. Lanyon), Webster County, Iowa.—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 31 of the $16,000 5% 10-year reg. tax-free school bonds (V. 99, p. 1694). Bids for these bonds will be received until 12 m. on that day by G. T. Peterson, Sec. Board of Ed. Date May 1 1915. Int. payable at Lanyon Bank. Cert. check for $1,000, payable to "Lanyon School District," required. Bonded debt this issue; no floating debt. Assess. val. 1913, $288,380.

LATROBE SCHOOL DISTRICT (P. O. Latrobe), Westmoreland County, Pa.—*BOND SALE.*—On Dec. 5 the $40,000 4½% 14½-year (aver.) school-impt. bonds (V. 99, p. 1695) were awarded to Harris, Forbes & Co. of N. Y. at 100.182 and int.—a basis of about 4.383%.

LEOMINSTER, Worcester County, Mass.—*BOND OFFERING.*—The City Treasurer will receive bids until 4 p. m. Dec. 14, it is stated, for $25,000 4% town-hall-equipment bonds. Date Nov. 1 1914. Due $2,000 yearly on Nov. 1 from 1915 to 1926 incl. and $1,000 Nov. 1 1927.

LEPTONDALE SCHOOL DISTRICT (P. O. Leptondale), Orange County, N. Y.—*BOND SALE.*—An issue of $3,000 5% school house bonds was awarded on Nov. 12 to the Columbus Trust Co. of Newburgh at par. Denom. $300. Date Dec. 1 1914. Int. annual on Jan. 1. Due $300 yearly on Jan. 1 from 1916 to 1925 inclusive.

LINCOLN COUNTY (P. O. North Platte), Neb.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Dec. 28 of the following reg. bridge bonds (V. 99, p. 1695):
$12,000 5% bonds. Due $1,000 yearly on July 1 from 1925 to 1932 incl. and $2,000 on July 1 1933 and 1934.
13,000 6% bonds. Due $1,000 yearly on July 1 from 1925 to 1931 incl. and $2,000 on July 1 1932, 1933 and 1934.
Proposals for these bonds will be received until 5 p. m. on that day by C. W. Yost, County Clerk. Denom. $1,000. Date July 1 1914. Int. J. & J. at office of State Treas. Cert. check for $500, payable to A. N. Durban, County Treas., required.

LINDSEY, Sandusky County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 19 by J. A. Tarnutzer, Vil. Clerk, for $1,014 98 5% refunding bonds. Denom. (3) $250, (1) $264 98. Date Dec. 1 1914. Int. J. & D. at German Banking Co., Lindsey. Due $250 Apr. 1 and Oct. 1 1918 and Apr. 1 1919 and $264 98 on Oct. 1 1919. Cert. check for 5% of bonds bid for required.

LITTLE FALLS TOWNSHIP (P. O. Little Falls), Passaic County, N. J.—*BOND SALE.*—The Hamilton Trust Co. of Paterson has been awarded at par and int. the $15,000 5% 3-17-year (ser.) municipal-bldg. bonds offered on Nov. 9 (V. 99, p. 1315). Denom. $1,000. Date Dec. 1 1914. Int. J. & D.

LONG LAKE DRAINAGE DISTRICT (P. O. Grady), Jefferson and Lincoln Counties, Ark.—*DESCRIPTION OF BONDS.*—The $80,000 6% drainage bonds purchased by Bowman, Cost & Co. of St. Louis on Nov. 12 (V. 99, p. 1695) are coupon in form and in the denomination of $500 each. Date June 1 1914. Int. Feb. & Aug. Due $4,000 yearly from 1920 to 1924, incl., and $6,000 yearly from 1925 to 1934 incl.

LORAIN COUNTY ROAD DISTRICT NO. 1 (P. O. Elyria), Ohio.—*BOND SALE.*—On Dec. 10 the $20,000 5% 4½-year (aver.) coupon road impt. bonds (V. 99, p. 1548) were awarded, reports state, to the Providen Savings Bank & Trust Co. of Cincinnati at 100.125.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Jan. 5 1915 by Chas. J. Sanzenbacher, County Auditor, for $192,602 09 5½% road-impt. bonds. Denom. (1) $997 69, (1) $604 40, (191) $1,000. Date Jan. 20 1915. Int. J. & J. at office of Co. Treas. Due $96,997 69 July 20 1916 and $95,604 40 July 20 1917. Cert. check (or cash) on a Toledo banking house for $1,000 required. Bonds to be delivered on Jan. 20. A complete certified transcript of all proceedings evidencing the regularity and validity of the issuance of said bonds will be furnished successful bidder. Official advertisement states that there has never been any default in the payment of principal or int.

LUFKIN, Angelina County, Tex.—*BOND SALE.*—On Dec. 2 the three issues of 5% 20-40-yr. (opt.) street-water and fire dept. bonds aggregating $75,000, voted Sept. 10 (V. 99, p. 844), were awarded to Wm. R. Compton & Co. of St. Louis at par and int. Denom. $500. Date Sept. 18 1914. Int. M. & S.

LUZERNE COUNTY (P. O. Wilkes-Barre), Pa.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 21 by F. R. Hendershot, County Comptroller, for $550,000 4½% coup. tax-free bridge bonds. Denom. $1,000. Date Jan. 1 1915. Int. J. & J. at office of County Treasurer. Due $36,000 yearly on Jan. 1 from 1930 to 1943 incl. and $46,000 Jan. 1 1944. Certified check on a national bank for 2½% of bid, payable to Geo. F. Buss, County Treasurer, required. The expense of examination of these bonds as to the legality, to be borne by bidders, and all questions involved in such examination must be determined on or before Jan. 1 1915. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

LYONS SCHOOL DISTRICT (P. O. Lyons), Burleson County, Tex.—*BOND SALE.*—On Nov. 20 the $9,300 building bonds voted during June (V. 99, p. 67) were awarded at par and int. to Burleson County.

Mc CUTCHENVILLE SPECIAL SCHOOL DISTRICT (P. O. Mc Cutchenville), Wyandot and Seneca Counties, Ohio.—*BOND ELECTION.*—An election will be held Dec. 17, it is stated, to vote on the question of issuing $40,000 school bonds.

MADISON COUNTY (P. O. Marshall), No. Car.—*BONDS TO BE RE-OFFERED SHORTLY.*—The Chairman of the Board of Co. Commrs., advises us that the $150,000 5% 30-year road bonds offered but not sold on Oct. 8 (V. 99, p. 916) will shortly be re-advertised for sale. Denom. $1,000. Date July 1 1913. Int. J. & J.

MALDEN, Middletown County, Mass.—*TEMPORARY LOAN.*—On Dec. 10 a loan of $250,000, dated Dec. 12 1914 and due May 12 1915, was awarded to Morgan & Bartlett of New York at 3.674% discount.

MAMAKATING (Town) UNION FREE SCHOOL DISTRICT NO. 1, Sullivan County, N. Y.—*BOND SALE.*—We are advised that the $8,000 4½% 5½-year (aver.) school bonds offered on Oct. 10 (V. 99, p. 998) have been sold to the Middletown Sav. Bank of Middletown.

MARION, Marion County, Ohio.—*BOND SALE.*—On Dec. 5 the two issues of 6% bonds (V. 99, p. 1474) were awarded as follows:

$50,600 5¼-year (aver.) refunding bonds to Tillotson & Wolcott Co., Cleveland, at 103.27 and int.—a basis of 5.25%.

12,500 5-year (aver.) street-impt. (city's portion) bonds to Otis & Co., Cleveland, at 103.44 and int.—a basis of about 5.20%.

Other bids were:

	$50,600 Issue.	$12,500 Issue.
Provident Savings Bank & Trust Co., Cincinnati	$52,097 76	$12,807 50
Seasongood & Mayer, Cincinnati	52,068 00	12,790 00
Weil, Roth & Co., Cincinnati	51,987 00	12,788 00
Field, Richards & Co., Cincinnati	51,981 38	12,763 75
Hayden, Miller & Co., Cleveland	51,963 00	12,765 00
Hoehler, Cummings & Prudden, Toledo	51,951 00	12,782 50
C. E. Denison & Co., Cleveland	51,931 60	12,784 30
First National Bank, Cleveland	51,923 40	12,742 80
J. C. Mayer & Co., Cincinnati	51,886 00	12,766 75
Spitzer, Rorick & Co., Toledo	51,841 00	12,755 00
Ohio National Bank, Columbus	51,706 40	12,771 83
Sidney Spitzer & Co., Toledo	51,667 66	12,727 50
Terry, Briggs & Slayton, Toledo	51,111 00	12,614 00
Tillotson & Wolcott Co., Cleveland	----------	12,846 25

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE.*—On Dec. 10 the two issues of 4½% bridge bonds (V. 99, p. 1315) were awarded as follows:

$300,000 13½-yr. (aver.) West Washington St. bridge bonds to the Meyer-Kiser Bank, Gavin L. Payne & Co. and Newton Todd, all of Indianapolis, for $308,041 (102.68)—a basis of about 4.238%.

150,000 10½-yr. (aver.) West New York St. bridge bonds to the Fletcher American Nat. Bank, Breed, Elliott & Harrison, the Merchants' Nat. Bank and J. F. Wild & Co., all of Indianapolis, for $153,311 50 (102.207)—a basis of about 4.227%.

MARSHFIELD, Coos County, Ore.—*BONDS PROPOSED.*—According to reports, this city is contemplating the issuance of $30,000 city-hall bonds.

MELSTONE, Musselshell County, Mont.—*BOND SALE.*—On Nov. 16 the $20,000 6% 20-year gold coup. tax-free water-works bonds (V. 99, p. 1242) were awarded to the Nowell Atherly Co. at par. Date Nov. 1 1914.

MIAMI, Dade County, Fla.—*BOND SALE.*—On Oct. 16 and Nov. 16 $400,000 5% 5-30-year gen.-improvement bonds were awarded to the Southern Bank & Trust Co. of Miami and Sidney Spitzer & Co. of Toledo at 95 and accrued interest. Denom. $1,000. Date July 1 1914. Int. J. & J. The sale of $210,000 of these bonds was reported in V. 99, p. 1615.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND SALE.*—On Dec. 4 the $40,000 5% 13¾-year (aver.) coupon flood-emergency bonds (V. 99, p. 1614) were awarded to Weil, Roth & Co. of Cincinnati for $40,667 25 (101.668)—a basis of about 4.833%. Other bids were:

Seasongood & Mayer, Cin.	*$40,824 00	Fifth-Third Nat. Bank, Cincinnati	*$40,473 00
Field Richards & Co., Cin.	*40,704 00		
J. C. Mayer & Co., Cin.	*40,651 00	Hoehler, Cummings & Prudden, Toledo	*40,472 00
Tillotson & Wolcott Co., Cleveland	40,637 75	Stacy & Braun, Toledo	*40,468 00
Davies-Bertram Co., Cin.	*40,621 00	N. W. Halsey & Co., Chic.	*40,436 00
Otis & Co., Cleveland	*40,603 00	A. E. Aub & Co., Cincin.	*40,385 00
Hayden, Miller & Co., Cleveland	*40,540 00	Provident Sav. Bank & Trust Co., Cincinnati	*40,360 00

* Conditional bids.

MILFORD, New Haven County, Conn.—*BOND SALE.*—An issue of $40,000 4½% coupon bonds, dated Jan. 1 1915, has been disposed of at par as follows: $16,000 to the Middletown Sav. Bank, Middletown; $10,000 to the Milford Sav. Bank, Milford; $5,000 to the Milford Trust Co. of Milford and $9,000 to the Connecticut Trust & Safe Deposit Co. of Hartford. The offering of $10,000 of the above issue was reported in last week's "Chronicle," page 1695.

MILWAUKEE, Wis.—*BOND SALE.*—On Dec. 10 the $60,000 4½% 1-20-year (ser.) coupon tax-free bath bonds (V. 99, p. 1695) were awarded to Wells & Dickey Co. of Minneapolis for $61,010 (101.683)—a basis of about 4.30%. Maturity $3,000 yearly from July 1 1915 to 1934 incl.

MINERSVILLE, Beaver County, Utah.—*BOND SALE.*—On Nov. 21 an issue of [illegible] serial bonds was awarded to Keeler Bros. of Denver at par. Denom. (11) $500, (1) $300. Date July 1 1914. Int. J. & J.

MINNEAPOLIS, Minn.—*BOND SALE.*—On Nov. 30 the $48,300 1-20-year (ser.) parkway, Dean Blvd.-improvement bonds (V. 99, p. 1548) were awarded jointly, it is stated, to Wells & Dickey Co. and the Minnesota Loan & Trust Co. of Minneapolis at par and int. for 5s.

MONETT, Barry County, Mo.—*BOND SALE.*—The $20,000 5% reg. tax-free water-works-system-impt. bonds offered in October (V. 99, p. 1[illegible]) have been purchased by Smith, Moore & Co. of St. Louis. Denom. $500. Date Aug. 1 1914. Int. Feb. 1 and Aug. 1. Due $5,000 Aug. 1 1931, 1932, 1933 and 1934.

MONROE COUNTY (P. O. Bloomington), Ind.—*BOND SALE.*—On Dec. 10 the $8,400 4½% 5¼-year (aver.) highway-impt. bonds (V. 99, p. 1[illegible]) were awarded, it is stated, to J. F. Wild & Co. of Indianapolis for $[illegible] to 100.166.

MONTAGUE SCHOOL DISTRICT, Siskiyou County, Calif.—*BOND SALE.*—Reports state that the $12,000 6% 1-12 year (ser.) school bonds offered without success on Oct. 6 (V. 99, p. 1162) have been sold to Blythe, Witter & Co. of San Francisco for $12,101 (100.841) and int.

MONTFORT, Grant County, Wisc.—*BONDS VOTED.*—The question of issuing $2,000 street-improvement bonds carried at the election held Nov. 3 by a vote of 48 to 35. The Village Clerk informs us that they will probably be taken by a local bank.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—On Dec. 5 the $1,100 5-year (aver.) coupon Kohlenbrich improvement bonds offered without success on Nov. 10 (V. 99, p. 1474) were awarded to H. Hollencamp at par and int. There were no other bidders.

MOORCROFT, Crook County, Wyo.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Dec. 14 by D. R. Shackleford, Town Clerk, for $15,000 6% coupon water-works-system-construction bonds. Denom. $1,000. Date July 1 1914. Int. J. & J. at office of Town Treas. Due $1,000 yearly on July 1 from 1929 to 1943 incl. Cert. check for 5% of bid, required.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—*BOND SALE.*—The $200,000 5% 12½-year (aver.) coupon flood-emergency bonds offered without success on Sept. 14 (V. 99, p. 844) were awarded on Nov. 20 at par and int. as follows: $100,000 to W. P. Sharer of Louisville, Ohio, and $100,000 to Field, Richards & Co. of Cincinnati.

NEWARK, Essex County, N. J.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 21 by Tyler Parmly, City Comptroller, for $900,000 45-year ser. dock and $200,000 30-year ser. water 4½% coup. bonds. Denom. $1,000. Date Dec. 15 1914. Int. J. & D. Certified check for 2½% of bonds bid for, required. Separate bids must be made for each issue. The $900,000 issue is for the conversion of a like amount of temporary dock bonds outstanding.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BOND SALE.—An issue of $2,900,000 4½% 30-year gold coup. tax-free Passaic Valley Sewer bonds was sold at private sale recently to H. Lee Anstey of New York at par. As a part of the contract Mr. Anstey has agreed, it is said, to deliver back to the city between Dec. 21 and Dec. 31 Passaic Valley temporary loan bonds amounting to $2,900,000 which are now out at 6% interest and some of which do not mature until May. The bonds just sold are in denominations of $1,000 each and may be registered as to principal or fully registered. Date Sept. 15 1914. Int. M. & S. at State National Bank, Newark. Legality approved by Hawkins, Delafield & Longfellow of New York. The bonds are now being handled by a syndicate headed by Kissell, Kinnicutt & Co. and Remick, Hodges & Co. of New York. They are offered to investors at 103.34 and int.—an income basis of about 4.30%.

TEMPORARY LOAN.—On Dec. 7 a loan of $100,000 for a new almshouse was negotiated with a New York banking house at 4% interest.

NEW BARNESVILLE INDEPENDENT SCHOOL DISTRICT NO. 60 (P. O. New Barnesville), Clay County, Minn.—*BOND SALE.*—On Dec. 1 the $25,000 15-year school bonds (V. 99, p. 1549) were awarded to the Union Investment Co. of Minneapolis at par and int. for 5½s. There were no other bidders.

NEW BEDFORD, Bristol County, Mass.—*BOND SALE.*—On Dec. 8 the following 4% bonds aggregating $155,334 68, were awarded to Curtis & Sanger of Boston at 100.14 and interest:

$100,000 00 coupon sewer loan of 1910 bonds. Denom. $1,000. Date Dec. 1 1914. Int. J. & D. Due $4,000 yearly Dec. 1 1915 to 1924 incl., $3,000 yearly Dec. 1 1925 to 1944 incl.

20,000 00 reg. highway permanent-improvement loan No. 3 of 1914 bonds. Denom. $1,000 or miltiple. Date Oct. 1 1914. Int. A. & O. by check to order of holder. Due $2,000 yearly Oct. 1 1915 to 1924 incl.

11,000 00 reg. macadam loan No. 3 of 1914 bonds. Denom. $1,000, or multiple. Date Oct. 1 1914. Int. A. & O. by check to order of holder. Due$3,000 Oct. 1 1915, $2,000 yearly Oct. 1 1916 to 1919 inclusive.

24,334 68 reg. highway-ext. loan No. 1 of 1914 bonds. Denom. $1,000 or multiple. Date Oct. 1 1914. Int. A. & O. by check to order of holder. Due $3 334 68 Oct. 1 1915, $3,000 yearly Oct. 1 1916 to 1918 incl., $2,000 yearly Oct. 1 1919 to 1924 incl.

Legal opinion by Storey, Thorndyke, Palmer & Dodge of Boston.

Other bidders were as follows:

Estabrook & Co., Boston, for all issues—100.13.

Blake Bros. & Co., Boston, for $100,000 sewer bonds only—100.64.

N. W. Halsey & Co., New York, for $20,000 highway bonds only—100.

NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—*BOND SALE.*—The $50,000 sewer and $42,000 water 5% coupon bonds offered but not sold on Aug. 3 (V. 99, p. 845) have been awarded, it is stated, to the Portsmouth Banking Co. of Portsmouth at par and accrued interest from July 1 1914.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—*BID.*—The only bid received Dec. 8 for the $150,000 4½% gold coupon bridge-impt. bonds (V. 99, p. 1615) was one of $141,373 50 (94.249) and int. submitted by Millett, Roe & Hagan of N. Y. The offer was referred to the commissioners, as a committee of the whole.

NEWFANE (Town) UNION FREE SCHOOL DISTRICT NO. 12 (P. O. Newfane), Niagara County, N. Y.—*BOND SALE.*—On Nov. 28 the $18,000 registered school bonds (V. 99, p. 1615) were sold at 100.01 for 5s.

NEWPORT, R. I.—*NOTE SALE.*—On Dec. 10 the $48,000 4½% notes dated Dec. 1 1915 (V. 99, p. 1695) were awarded to Blake Bros. & Co. of Boston at 100.23, it is stated. Due $8,000 yearly from 1915 to 1920 incl.

NEWTON COUNTY (P. O. Newton), Miss.—*BOND SALE.*—On Dec. 7 the $75,000 6% 18-year (aver.) highway-construction bonds mentioned in V. 99, p. 1474, were awarded to Hohler, Cummings & Prudden of Cleveland at 100.06. Denom. $500. Int. J. & D. There were three other bids received.

NORFOLK, Va.—*BONDS PROPOSED.*—Local newspaper reports state that this city is contemplating the issuance of $45,000 impt. bonds.

NORTH PLAINFIELD (P. O. Plainfield), Somerset County, N. J.—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 22 of the following 5% gold coupon or reg. sewerage bonds (V. 99, p. 1695):

$50,000 joint sewerage-system bonds. Due yearly on April 1 as follows: $1,000 in 1935; $2,000 yearly from 1936 to 1945 incl.; $3,000 from 1946 to 1952 incl. and $4,000 in 1953 and 1954.

100,000 sewerage collecting-system bonds. Due yearly on April 1 as follows: $1,000 from 1916 to 1930 incl., $2,000 1931 to 1935 incl., $3,000, 1936 to 1943 incl., $5,000 in 1944, 1949 and 1950; $3,000 1945 to 1948 incl., and $6,000 1951 to 1954 incl.

Bids for these bonds will be received until 8 p. m. on Dec. 22 by C. M. Dolliver, Boro. Clerk. Denom. $500. Date April 1 1914. Int. A. & O. at Farmers' Loan & Tr. Co., N. Y. Cert. check for 2% of bonds bid for, payable to Boro. Collector, required. Bonds (or temporary certificate) to be delivered and paid for at U. S. Mtge. & Tr. Co., N. Y., or before 11 a.m. Dec. 29, unless a subsequent date shall be mutually agreed upon. These bonds will be certified as to genuineness by the above trust company, and their validity approved by Hawkins, Delafield & Longfellow, N. Y. City, whose opinion, or a duplicate thereof, will be furnished to the purchaser.

OCONOMOWOC, Waukesha County, Wis.—*BONDS AUTHORIZED.*—An ordinance has been passed providing for the issuance of $15,000 5% sewer-extension bonds.

OCONTO, Oconto County, Wis.—*BOND OFFERING.*—Bids will be received until 4 p. m. Dec. 15 by B. M. Mulvaney, City Clerk, for the $20,000 street-improvement bonds authorized by the Common Council during Sept. (V. 99, p. 916). It is understood that bonds 1 and 2 are to be retired with interest thereon as of Dec. 1 1914. Cert. check for $200 required.

OTTAWA SCHOOL DISTRICT (P. O. Ottawa), Franklin County, Kans.—*BOND ELECTION.*—Reports state that an election will be held Dec. 15 to vote on the question of issuing $100,000 high-school building bonds.

OWEN COUNTY (P. O. Spencer), Ind.—*BOND SALE.*—The following bids were received on Dec. 7 for the $8,173 40 Geo. W. Stutz et al. road and $8,510 John Brinson et al. road 4½% bonds (V. 99, p. 1615):

J. F. Wild & Co., Indianapolis, par and int. and $20 premium.

Breed, Elliott & Harrison, Indianapolis, par and interest.

Spencer National Bank, Spencer, par.

Reports state that the bonds were awarded to J. F. Wild & Co.

OWENSMOUTH UNION HIGH SCHOOL DISTRICT (P. O. Owensmouth), Los Angeles County, Cal.—*BONDS VOTED.*—Reports state that the question of issuing the $100,000 bldg .bonds (V. 99, p. 1475) carried at the election held Dec. 1.

PALESTINE TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Palestine, Crawford County, Ill.—*BONDS VOTED.*—It is stated that the question of issuing the $35,000 6% bldg. bonds (V. 99, p. 1615) carried at the election held Nov. 28.

PARKE COUNTY (P. O. Rockville), Ind.—*BONDS AWARDED IN PART.*—Reports state that of the two issues of 4½% highway-impt. bonds aggregating $9,974 offered on Dec. 4 (V. 99, p. 1615), the $5,760 Geo. W. Burnsides road-impt. bonds were awarded to J. F. Wild & Co. of Indianapolis for $5,762 50—equal to 100.013.

PELLA SCHOOL DISTRICT (P. O. Pella), Marion County, Iowa.—*BONDS VOTED.*—By a vote of 750 to 181 the question of issuing $18,000 site-purchase and construction bonds carried, it is stated, at a recent election.

PENDLETON, Umatilla County, Ore.—*BOND SALE.*—The $26,000 5% 1-13-yr. (ser.) gold coupon water bonds, Series "D," offered on Nov. 4, have been awarded tthe American Nat. Bank of Pendleton at 96. Denom. $1,000. Date Nov. 1 1914. Int. M. & N. at some banking house selected by the purchaser in Chicago. Due $2,000 yrly. Nov. 1 from 1915 to 1927 incl. The above bonds are part of an issue of $40,000 authorized by vote of 159 to 7 at an election held Sept. 28.

PENNINGTON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 18, Minn.—*BOND ELECTION.*—Reports state that an election will be held Dec. 16 to vote on the question of issuing $30,000 funding bonds.

PERRY, Wyoming County, N. Y.—*BONDS TO BE SOLD LOCALLY.*—We are advised that this village proposes to sell to local investors $4,500 fire-department bonds.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—*PRICE PAID FOR BONDS.*—The price paid for the $20,000 5% 5¾-yr. (aver.) bridge bonds awarded on Dec. 1 to Tillotson & Wolcott Co. of Cleveland (V. 99, p. 1696) was $20,076 (100.38)—a basis of about 4.923%. Using newspaper reports, we stated in last week's "Chronicle" that the price paid was 100.375. Denom. $1,000. Date Sept. 1 1914. Int. M. & S. Due $1,000 each six months from March 1 1916 to Sept. 1 1925 incl.

PIGEON SCHOOL TOWNSHIP (P. O. Evansville), Vanderburgh County, Ind.—*WARRANT SALE.*—It is reported that on Dec. 8 the $17,000 school warrants (V. 99, p. 1615) were awarded to Charles Finley Smith, President of the Mercantile Trust & Sav. Co. of Evansville at par and int. for 4s.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—On Dec. 8 a loan of $100,000 dated Dec. 9 1914 and maturing April 9 1915 was negotiated with R. L. Day & Co. of Boston at 3.69% discount. Other bidders were:

Bidder—	*Place.*	*Discount.*	*Premium.*
Blake Bros. & Co	Boston	3.74%	$2 00
White, Weld & Co	Boston	3.75%	1 00
Farmers' Loan & Trust Co	New York	3.85%	None.
Merrill, Oldham & Co	Boston	3.89%	$0.85
Curtis & Sanger	Boston	3.95%	None.
Estabrook & Co	Boston	3.96%	None.

PHILIP SCHOOL DISTRICT (P. O. Philip), Stanley County, So. Dak.—*BOND SALE.*—Local newspaper reports state that this district has disposed of an issue of $4,000 building bonds.

PLAIN CITY, Madison County, Ohio.—*BOND SALE.*—On Dec. 3 the $6,500 5½% 3-year coupon municipal-light and water-plant bonds offered on Oct. 22 (V. 99, p. 999) were awarded to the Farmers' Nat. Bank of Plain City at par and interest.

PONCA SCHOOL DISTRICT (P. O. Ponca City), Kay County, Okla.—*BOND SALE.*—The Farmers' Nat. Bank of Ponca City was awarded at par during Sept. an issue of $6,000 5% paving bonds. Denom. $500. Date June 8 1914. Int. M. & S. Due in 1934.

PORTLAND, Jay County, Ind.—*BONDS PROPOSED.*—Local newspaper reports state that this city proposes to issue $20,000 4% 2-10-year (optional) refunding bonds.

PORTLAND, Ore.—*BIDS.*—The following are the other bids received for the $135,000 4% 20-year water bonds awarded on Nov. 27 to Wm. Adams, City Treasurer, for the Water Bond Sinking Fund at 95 and interest. (V. 99, p. 1696)

E. H. Rollins & Sons, Chicago, 91.29 and interest.
Estabrook & Co., Chicago, 91.03 and interest.
Wm. A. Read & Co., Chicago, } 90.84 and interest.
Lumbermen's Trust Co., Portland }
Continental & Commercial Trust & Savings Bank, Chicago } 90.7814 and interest.
Portland Tr. & Sav. Bk., Portland }
Henry Teal, Portland, 90.72 and interest.
Morris Bros., Inc., Portland, 90.625 and interest.
Tillotson & Wolcott Co., Cleveland, 88.53 and interest.

BOND OFFERING.—Reports state that C. A. Bigelow, Commissioner of Finance, will receive bids until 2 p. m. Dec. 22 for issues of $150,000 and $185,044 85 6% 1-10-year (opt.) street-improvement bonds. Certified check for 5% of bonds bid for required.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—*BOND SALE.*—On Dec. 7 the two issues of 4½% 6¼-yr. (aver.) road-impt. bonds, aggregating $15,300 (V. 99, p. 1696) were awarded to the Mt. Vernon Nat. Bank of Mt. Vernon for $15,445 (100.947) and int.—a basis of about 4.324%. Other bids were:
People's Bank & Trust Co., Mt. Vernon, $15,330.
J. F. Wild & Co., Indianapolis, $15,317.
Breed, Elliott & Harrison, Indianapolis, par and int.

PROVIDENCE, R. I.—*BOND OFFERING.*—Bids will be received until 10.30 a. m. Dec. 19 by Walter L. Clarke, City Treas., for $1,500,000 highway and $500,000 harbor gold coupon or reg. bonds. Bids for these bonds are requested at 4% and 4½% interest. Denom. coupon bonds of $1,000 each or reg. bonds in sums of $1,000, $5,000, $10,000, or $20,000. Date Jan. 2 1915. Int. on coupon bonds at City Treasury or at Nat. City Bank, N. Y., and on reg. bonds by mail. Due Jan. 1 1945. Cert. check for 2% of bonds, payable to City Treas., required.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND SALES.*—The Fletcher Amer. Nat. Bank of Indianapolis has been awarded at par and int. the $4,700 4½% 6-yr. (aver.) Miles Y. Royer, highway-impt. bonds in Monroe Twp. bonds offered on Nov. 14 (V. 99, p. 1315).

The $7,300 4½% 6 1-3-yr. (aver.) A. K. Galbreath highway-impt. bonds in Monroe Twp. offered on Nov. 6 (V. 99, p. 1243) have been awarded at par and int. to J. J. Kelleher.

The Fletcher Amer. Nat. Bank of Indianapolis has been awarded at par and int. the $3,740 4½% highway-impt. bonds offered on Oct. 27 (V. 99, p. 1083).

BOND SALES.—Wm. Sable of Winamac has been awarded at par and int. the $4,600 4½% 5½-year (aver.) W. H. Thompson et al. highway-improvement bonds offered on Oct. 17 (V. 99, p. 999).

The $11,000 4½% 5½-year (aver.) John H. Weaver highway-improvement bonds offered on Oct. 12 (V. 99, p. 917) have been awarded to the Fletcher-American Nat. Bank of Indianapolis at par and interest.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND SALE.*—The First Nat. Bank of Greencastle has been awarded at par and int. the $7,180 4½% 6¼-yr. (aver.) W. T. Harmless et al. road bonds in Monroe Twp. offered on Nov. 7 (V. 99, p. 1315).

QUEENSBURY UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Glens Falls), Warren County, N. Y.—*BOND SALE.*—On Nov. 30 the $75,000 4½% 14½-yr. (aver.) school bonds offered without success on Oct. 6 (V. 99, p. 1243) were awarded to local investors.

ROARING SPRINGS INDEPENDENT SCHOOL DISTRICT, Motley County, Tex.—*BOND SALE.*—The $17,000 5% 3-40-yr. (opt.) coup. taxable-bldg. bonds offered without success on Sept. 15 (V. 99, p. 917) have been disposed of.

ROCHESTER, N. Y.—*NOTE SALE.*—On Dec. 8 the $30,000 garage and $87,000 over-due tax notes, payable 4 mos. from Dec. 14 1914 (V. 99, p. 1696), were awarded to the Farmers' Loan & Trust Co. of New York, on its bid, interest 4%. Other bidders were:

	Interest.	*Premium.*
Genesee Valley Trust Co., Rochester	Over-due Tax notes, $87,000 / City Garage notes, $30,000 — 4.15	4.10
H. Lee Anstey, New York, All	4.20	12.00
Bond & Goodwin, New York, All	4.375	6.25
Bernhard, Scholle & Co., New York, All	4.33	

ROCHESTER, N. Y.—*NOTE SALE.*—We have just learned that the Alliance Bank of Rochester was awarded the two issues of water-works and park-impt. notes aggregating $133,200 offered on Aug. 26 (V. 99, p. 559) as 6s.

ROCKHAM SCHOOL DISTRICT (P. O. Rockham), Faulk County, So. Dak.—*BONDS VOTED.*—Reports state that at a recent election this district voted in favor of the issuance of $12,000 bldg. bonds.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 31, Mont.—*BOND SALE.*—On Nov. 21 the $5,000 6% 8-10-yr. (opt.) coup. school-house bonds (V. 99, p. 1395) were awarded at par to the State Board of Land Commrs.

ST. CHARLES, St. Charles County, Mo.—*BOND SALE.*—Wm. R. Compton Co. of St. Louis have been awarded at par and int. the $90,000 5% taxable park bonds offered on Nov. 2 (V. 99, p. 1316).

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BOND SALE.*—On Dec. 5 $65,000 4½% 10-19-year (ser.) Judicial Ditch No. 3 construction bonds were awarded, it is stated, to the Minneapolis Loan & Trust Co. of Minneapolis at par and int. These bonds were previously awarded on July 24 to Wells & Dickey Co. of Minneapolis and Edwin R. Cooper & Co. of Duluth at their joint bid of $65,173 (100.266) and int. (V. 99, p. 363), but this sale was not consummated.

ST. MARIES, Kootenai County, Idaho.—*BOND SALE.*—The $10,000 6% 10-20-year (opt.) gold coupon street-improvement bonds offered on Sept. 30 (V. 99, p. 917) were awarded to Keeler Bros. of Denver on Nov. 21. Denom. $1,000. Date Oct. 1 1914. Int. J. & J. at City Treasurer's office or some New York banking house.

SANDUSKY, Erie County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 2 1915 by Fred. W. Bauer, City Aud., for $1,500 4½% Monroe St. sewer-construction (city's portion) bonds. Denomination $500. Date Dec. 1 1914. Int. J. & D. Due $500 Dec. 1 1915, 1916 and 1917. Cert. check for $100 required. Bonds to be delivered and paid for within 10 days from time of award.

SAN FRANCISCO, Cal.—*BONDS NOT SOLD—TO BE OFFERED OVER COUNTER.*—No bids were received on Nov. 30 for the $550,000 3½% 29½-yr. (aver.) library bonds offered on that day (V. 99, p. 1549). They have now been put on sale over the counter.

SEADRIFT DRAINAGE DISTRICT (P. O. Seadrift), Calhoun County, Tex.—*BONDS VOTED.*—The question of issuing $60,000 drainage bonds carried, it is stated, at the election held Nov. 28 by a vote of 116 to 6.

SHAMROCK SCHOOL DISTRICT (P. O. Shamrock), Wheeler County, Tex.—*BONDS VOTED.*—It is reported that the proposition to issue $3,000 additional school bonds carried at the election held Nov. 28.

SMITH COUNTY (P. O. Tyler), Tex.—*BOND SALE.*—The $25,000 5% 5-40-yr. (opt.) Winona Dist. road bonds voted during June (V. 99, p. 70) were awarded on Nov. 15 at par to Smith Bros. & Laroe, contractors, of Crockett, Tex. Denom. $1,000. Date Aug. 10 1914. Int. A. & O.

STATESVILLE, Iredell County, No. Caro.—*BOND SALE.*—This city has disposed of the $25,000 5% 30-yr. graded school bonds offered without success on July 3 (V. 99, p. 288).

STOKES TOWNSHIP SCHOOL DISTRICT (P. O. South Solon), Madison County, Ohio.—*BOND SALE.*—On Dec. 5 the $4,940 6% 5 4-5-yr. (aver.) coup. refund. bonds (V. 99, p. 1696) were awarded to Spitzer, Rorick & Co. of Toledo for $5,077 50 (102.783) and int.—a basis of about 5.45%. Other bids were:
Tillotson & Wolcott Co., Cleveland $5,066 95
Seasongood & Mayer, Cincinnati 5,055 00

STRONGHURST, Henderson County, Ill.—*BOND SALE.*—On Dec. 4 the $12,000 6% 8½-yr. (aver.) coup. water-works bonds (V. 99, p. 1616) were awarded to the First Nat. Bank of Stronghurst at 103.5 and int. and 1% int. on deferred payments. There were 13 other bidders.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—On Dec. 7 the four issues of 5% coup. road-impt. bonds, aggregating $89,795 83 (V. 99, p. 1550), were awarded to Tillotson & Wolcott Co. of Cleveland for $90,136 12 (100.378) and int. Other bids were

Hayden, Miller&Co., Cl.*	$90,138 33
Fifth-Third Nat. Bk., Cin.	90,042 48
Seasongood & Mayer, Cin.	90,010 83
Otis & Co., Cleveland	$89,995 83
Provident Sav. Bank & Trust Co., Cin	89,908 07

*This bid appears to be higher than that of the purchaser's, but is so given by the Clerk Board of Co. Commrs.

TALLMADGE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BOND SALE.*—On Dec. 8 the $5,000 5% 1-10-yr. (serial) building bonds (V. 99, p. 1696) were awarded, according to reports, to Otis & Co. of Cleveland at 100.06.

TEXARKANA SCHOOL DISTRICT (P. O. Texarkana), Bowie County, Tex.—*BOND SALE.*—We are advised that the $20,000 5% 15-40-yr. (opt.) bonds issued to pay a deficiency in the school fund offered but not sold during September (V. 99, p. 769) have been sold.

TEXAS.—*BONDS REGISTERED.*—The State Comptroller during the week ending Dec. 5 registered the following bonds

Amount.	*Place.*	*Purpose.*	*Rate.*	*Opt'n*	*Due.*
$1,000	Brown Co	C. S. D. No. 65	5%		10-40 years
85,000	Collin County	Road District	5%		20-40 years
10,000	Atascosa County	C. S. D. No. 34	5%		10-40 years
1,200	Red River County	C. S. D. No. 74	5%		20 years
2,000	Stonewall County	C. S. D. No. 16	5%		10-20 years
60,000	Jackson County	Road District No. 1	5½%		{None; $5,000 p. yr.
1,000	Fannin County	C. S. D. No. 96	5%		5-20 years
1,000	Ellis County	C. S. D. No. 34	5%		20 years
5,000	Tarrant County	C. S. D. No. 33	5%		20-40 years
1,600	Fisher County	C. S. D. No. 28	5%		20 years
1,500	Franklin County	C. S. D. No. 15	5%		10-20 years
1,500	Upshur County	C. S. D. No. 48	5%		5-20 years
10,000	Dallas County	C. S. D. No. 8	5%		15-40 years
1,500	Matison County	C. S. D. No. 8	5%		5-20 years
600	Matison County	C. S. D. No. 11	5%		5-20 years
3,000	Atlanta	Water works	4½%		10-40 years
12,500	Fairfield	Ind. Sch. Dist.	5%		20-40 years
700	Franklin County	C. S. D. No. 7	5%		10-20 years

TEXAS CITY, Galveston County, Tex.—*BONDS VOTED.*—The questions of issuing the $85,000 water-system-purchase and extension, $25,000 sewerage-system-purchase and extension and $65,000 bridge-building, drain and sewer-laying and street-and-alley-surfacing bonds. (V. 99, p. 1476) were defeated at the election held Dec. 2.

THERESA, Jefferson County, N. Y.—*BOND SALE.*—The $4,000 coup. or reg. street-impt. bonds offered on Nov. 6 at not exceeding 5% int. (V. 99, p. 1316) were awarded on that day to the Watertown Sav. Bank of Watertown, N. Y. Denom. $1,000. Due $1,000 yrly. from 1 to 4 years incl.

THOMPSONVILLE, Hartford County, Conn.—*TEMPORARY LOAN.*—A loan of $33,500 has been negotiated with the Hartford Tr. Co. of Hartford. The discount was 5½% to Dec. 1 1914 and 5% thereafter. Due March 1915 when taxes are collected.

TIGER TOWNSHIP (P. O. Drumright), Creek County, Okla.—*BOND ELECTION.*—Reports state that an election will be held Dec. 26. to submit to a vote the question of issuing railroad-aid and bridge bonds

TIMPSON, Shelby County, Tex.—*BONDS TO BE OFFERED NEXT SPRING.*—The City Secretary advises us that the sidewalk bonds voted Sept. 7 (V. 99, p. 690) will be offered for sale next spring.

TIPTON COUNTY (P. O. Tipton), Ind.—*BOND SALE.*—On Dec. 7 the two issues of 4½% highway-impt. bonds aggregating $9,200 offered without success on Sept. 21 (V. 99, p. 1083) were awarded to the Fletcher-American Nat. Bank of Indianapolis at par and int., it is stated.

TOLEDO SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.—*BONDS AUTHORIZED.*—The Board of Education of this district on Dec. 7 voted to authorize the sale, it is stated, of $900,000 of a bond issue of $1,000,000.

TOWNSEND TOWNSHIP (P. O. Collins), Huron County, Ohio.—*BOND SALE.*—On Nov. 21 the $6,000 6% 4½-year (aver.) coupon road-improvement bonds (V. 99, p. 1243) were awarded to the Huron County Banking Co. of Norwalk.

TULARE COUNTY (P. O. Visalia), Cal.—*BONDS DEFEATED.*—The question of issuing the $1,488,555 road bonds (V. 99, p. 1395) failed to carry at the election held Dec. 3.

TURNER TOWNSHIP (P. O. Twining), Arenac County, Mich.—*BOND SALE.*—The $15,000 5% 11-15-yr. (ser.) road bonds offered on Nov. 16 (V. 99, p. 1476) have been awarded to John F. McLean Co. of Detroit for $15,125—equal to 100.833, a basis of about 4.912%.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Jan. 2 by Carl Lauenstein, County Treasurer, for $20,000 4½% State road-improvement bonds. Denom. $500. Int. M. & N. Due $500 each six months from May 15 1915 to Nov. 15 1934 incl.

VIVIAN, Caddo Parish, La.—*BONDS VOTED.*—According to local newspaper dispatches, this town has voted in favor of the issuance of water-works-system-construction bonds.

WADLEY, Jefferson County, Ga.—*BOND ELECTION.*—An election will be held Dec. 21 to vote on the question of issuing $64,000 5½% 10-year electric-light-plant bonds.

WALDO TOWNSHIP SCHOOL DISTRICT, Marion County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 24 by the Bd. of Ed. care Conley & Johnson, attorneys, P. O. Marion) for $30,000 5½% coup. school bonds. Auth. Sec. 7625 et seq., Gen. Code, and election held Sept. 10. Denom. $500. Date Dec. 24 1914. Int. M. & S. at Farmers' Bank, Waldo. Due $1,500 each six months from March 1 1916 to Sept. 1 1925 incl. Cert. check on a Marion County bank for $1,000, payable to Bd. of Ed., required. Bonds to be delivered on Dec. 24 or within such reasonable time thereafter as may be required for printing and preparing a transcript of proceedings of said Board. Purchaser to pay accrued interest.

WALKER SCHOOL TOWNSHIP (P. O. Manilla), Rush County, Ind.—*BOND SALE.*—On Dec. 1 the $4,000 4½% 3-year (aver.) school-construction bonds (V. 99, p. 1477) were awarded to the Fletcher-Amer. Nat. Bank of Indianapolis at par and int., it is stated.

WARREN, Trumbull County, Ohio.—*BONDS AWARDED IN PART.*—Of the seven issues of 5% bonds and certificates, aggregating $73,800, offered on Nov. 21 (V. 99, p. 1316) $72,000 was awarded on that day to the Western Reserve Nat. Bank of Warren at par and int.

WARREN TOWNSHIP (P. O. Macon), Warren County, No. Caro.—*BOND SALE.*—On Dec. 7 the $20,000 5% 40-yr. coupon road bonds (V. 99, p. 1396) were awarded to Sidney Spitzer & Co. of Toledo at par and int., less commission. C. H. Coffin of Chicago and Otis & Co. of Cleveland also submitted bids.

WASHINGTON SCHOOL TOWNSHIP (P. O. Knox), Starke County, Ind.—*BOND OFFERING.*—Proposals will be received until Dec. 26 by Louis B. Cochenour, Twp. Trustee, for $10,750 5% school bonds. Date Dec. 15 1914. Int. semi-ann. Due beginning Dec. 15 1915.

WATERLOO, Seneca County, N. Y.—*BOND OFFERING.*—It is stated that bids will be considered until 2 p. m. Dec. 22 by Geo. F. Bodine, Vil. Pres., for the $47,000 8 2-3-yr. (aver.) pavement bonds at not exceeding 5% int. voted Oct. 31 (V. 99, p. 1396). Denom. $500. Int. semi-ann. Due $4,000 in 2 and 3 yrs. and $3,000 yrly. from 4 to 16 yrs. incl

WAYNE SCHOOL TOWNSHIP (P. O. Grasscreek), Fulton County, Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Dec. 26 by Emery O. Weeks, Twp. Trustee, for $4,500 4½% school-impt. bonds. Denom. (26), $150, (2) $300. Date Dec. 26 1914. Int. J. &J. Due one bond each six months from July 1 1915 to Jan. 1 1928 incl.

WAYNE SCHOOL TOWNSHIP (P. O. West Point), Tippecanoe County, Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 26 by Chas. Turner, Twp. Trustee, for $1,300 4½% school-impt. bonds. Denom. $650. Date Dec. 15 1914. Int. J. & J. Due $650 July 15 1920 and Jan. 15 1921.

WEST ALLIS, Milwaukee County, Wis.—*BOND OFFERING.*—Bids will be received until 2 p. m. to-day (Dec. 12) by Geo. R. Mahoney, City Clerk, for the $10,000 storm-sewer and $10,000 water works bond 5% coupon tax-free bonds. Denom. $1,000. Date Nov. 1 1914. Int. M. & S. at Harris Tr. & Savs. Bank, Chicago, Due on Mar. 1 from 1915 to 1924 incl. Cert. check for $500, payable to "City of West Allis", required. Bonded debt Jan. 1 1914, $403,900. Assess. val. 1914 $10,907,120. The offering of the sewer bonds was reported in V. 99, p. 1697.

WEST BATON ROUGE PARISH (P. O. Port Allen), La.—*BOND OFFERING.*—Bids will be received until 10 a. m. Jan. 13 1915 by F. J. Whitehead, Secy. of Police Jury for the $75,000 5% 1-21-year (ser.) coupon Road District No. 1 bonds voted Sept. 10 (V. 99, p. 847). Int. semi-ann. A deposit of 2½% of purchase price required.

WEST UNION, Doddridge County, W. Va.—*BOND SALE.*—We have just learned that the West Union Bank of West Union was awarded at par during August $62,000 5½% 10-34-year (opt.) bonds. Denom. (80) $500, (20) $1,000, (20) $100. Date July 1 1914. Int. ann. on July 1.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND SALE.*—On Dec. 5 the two issues of 4½% 6¼-yr. (aver.) road-impt. bonds aggregating $12,500 (V. 99, p. 1617), were awarded to the Meyer-Kiser Bank of Indianapolis at par, it is reported.

WHITEHALL, Washington County, N. Y.—*BOND SALE.*—On Dec. 1 $33,000 5% street-paving bonds were awarded to the Nat. Bank of Whitehall for $33,500—equal to 101.545. Denom. $500 and $1,000. Date Jan. 1 1915. Int. J. & J. Due serially up to 1940.

WILMINGTON, New Castle County, Del.—*BONDS PROPOSED.*—This city is, according to reports, contemplating the issuance of $30,000 sewer bonds.

WINTERS SCHOOL DISTRICT (P. O. Winters), Yolo County, Calif.—*BOND ELECTION.*—An election will be held Dec. 19 to submit to a vote the question of issuing $50,000 school bonds, it is stated.

WRIGHT COUNTY (P. O. Buffalo), Minn.—*BOND SALE.*—On Dec. 1 the two issues of coupon ditch bonds, aggregating $11,200 (V. 99, p. 1551) were awarded to Wells & Dickey Co. of Minn. for $11,300 (100.892) and interest as 5s.

YAKIMA COUNTY SCHOOL DISTRICT NO. 81 (P. O. North Yakima), Wash.—*BOND SALE.*—On Nov. 28 the $3,000 3-20-yr. (opt.) coupon constr. bonds (V. 99, p. 1551) were awarded to the State of Washington at par for 5½%, bonds due in 20 yrs., redeemable after one year. Other bids were:
First Nat. Bank of Dolgeville, N. Y., par for 6%.
Keeler Bros. of Denver, par for 6s, less $55 for blank bonds and attys. fees.
Denom. $500. Date probably Dec. 15 1914. Int. ann. in December.

Canada, its Provinces and Municipalities.

ATHENS SCHOOL DISTRICT NO. 1533, Sask.—*DEBENTURE SALE.*—An issue of $5,000 7½% 20-installment school-building debentures was purchased by H. O'Hara & Co. of Toronto during November.

BERLIN, Ont.—*DEBENTURE SALE.*—During the month of November $7,600 5½% 1-30-year (serial) school debentures, dated Oct. 15 1914, were purchased by the Dominion Securities Corp., Ltd., of Toronto.

BLAIRMORE, Alta.—*DEBENTURE ELECTION.*—An election will be held Dec. 14 to vote on the question of issuing $4,500 improvement debentures, it is stated.

BOW ISLAND SCHOOL DISTRICT, Alta.—*DEBENTURE SALE.*—During the month of November an issue of $3,000 5-year debentures was sold, reports state, to a Chicago firm.

CHIPMAN SCHOOL DISTRICT NO. 1473, Alta.—*DEBENTURE SALE.*—Reports state that the Alberta School Supply Co. of Edmonton purchased $2,500 8% 10 annual installment school-building debentures, dated Oct. 1 1914, during the month of November.

COLCHESTER SCHOOL DISTRICT NO. 452, Alta.—*DEBENTURE SALE.*—The Alberta School Supply Co. of Edmonton purchased during November $1,500 8% 10 equal annual installment school-building debentures, dated Sept. 15 1914.

DELBURNE SCHOOL DISTRICT, Alta.—*DEBENTURE SALE.*—During the month of November a Chicago firm purchased, it is stated, an issue of $4,000 10-year debentures.

NEW LOANS.

City of Newark, N. J.

$900,000 DOCK BONDS
$200,000 WATER BONDS

Public Bids will be received by the Comptroller of the City of Newark, New Jersey, until twelve o'clock noon on **Monday, the Twenty-First Day of December, Nineteen Hundred and Fourteen,** at his office in the City Hall, City of Newark, New Jersey, for the purchase of

$900,000 Dock Bonds
$200,000 Water Bonds

The Dock Bonds will run for a period of forty-five years and the proceeds used in accordance with Chapter 272 of the Laws of 1907.

The Water Bonds will run for a period of thirty years and the proceeds used in accordance with Chapter 301 of the Laws of 1908.

All the above bonds will be $1,000 each, dated December 15, 1914, interest coupons payable semi-annually at 4½%.

No bids will be accepted for less than par and accrued interest.

Bidders are requested to state the amount of their bid for each issue separately, and each issue of bonds will be awarded to the highest bidder for such issue.

Certified checks must accompany each bid for 2½% of amount of bonds bid for.

Circulars giving conditions governing bids and particulars respecting the financial condition of the city will be mailed upon request.

TYLER PARMLY, Comptroller,
City Hall, Newark, N. J.
Dated, December 8, 1914.

NEW LOANS.

$55,000
The Borough of Dunellen, New Jersey

Sewerage Collecting System
5% Gold Bonds.

NOTICE IS HEREBY GIVEN that on the 21st day of December, 1914, at 8 o'clock p. m., at the Council Chambers, Borough Hall, North Ave., in the Borough of Dunellen, N. J., the Borough Council of said Borough will receive sealed bids for the purchase of the following-described bonds of said Borough:

$55,000 Sewerage Collecting System Gold Bonds of the denomination of $500 each, dated April 1, 1914, and maturing as follows: $1,000 annually on the first day of April in each of the years 1919 to 1936 inclusive; $1,500 annually on the first day of April in each of the years 1937 to 1940 inclusive; $2,000 annually on the first day of April in each of the years 1941 to 1948 inclusive, and $2,500 annually on the first day of April in each of the years 1949 to 1954 inclusive. The bonds will be coupon bonds with the privilege to the holder of registering the same, either as to principal alone or as to both principal and interest, and will bear interest at the rate of five per cent per annum, payable semi-annually. Both principal and interest will be payable in gold coin of the United States of America of the present standard of weight and fineness at the First National Bank, Dunellen, N. J.

All proposals should be enclosed in a sealed envelope addressed to William P. Deering, Borough Clerk, Dunellen, N. J., and should be marked upon the outside, "Proposals for Sewerage Collecting System Gold Bonds."

A certified check for 2% of the par value of the bonds bid for, payable to the Collector of the Borough of Dunellen, N. J., must accompany each bid. No bid for less than par and accrued interest will be accepted.

The right is reserved to reject any or all bids.

The bonds will be prepared and certified as to genuineness by United States Mortgage & Trust Company of New York City, and said bonds (or temporary certificates) will be delivered and must be accepted and paid for by the purchaser at the office of the United States Mortgage & Trust Co. on or before December 31st, 1914, at 2 o'clock p. m., unless a subsequent date shall be mutually agreed upon.

The validity of the bonds will be approved by Messrs. Hawkins, Delafield & Longfellow, attorneys, of New York City, a duplicate original of whose opinion will be furnished to the purchaser.

Dated, December 7th, 1914.
WILLIAM P. DEERING,
Borough Clerk.

NEW LOANS.

$550,000
LUZERNE COUNTY, PA.

COUPON BONDS

Sealed Proposals will be received by the County Controller of Luzerne County at his office in the Court House, Wilkes-Barre, Pa., until **MONDAY, THE 21ST DAY OF DECEMBER, 1914,** at 12 o'clock noon, and will be opened at 2 o'clock p. m. the same day in the office of the County Commissioners, for the purchase of five hundred fifty (550) coupon bonds of Luzerne County, issued for river bridge purposes, to be dated Jan. 1st, 1915, of the par value of One Thousand Dollars each, bearing interest at the rate of 4½ per cent per annum, payable semi-annually at the office of the Treasurer of Luzerne County, Pennsylvania, free from all taxes in Pennsylvania.

Bids must be made for the entire issue and shall be directed to Fuller R. Hendershot, County Comptroller, Wilkes-Barre, Pa., and shall be plainly marked "Bids for Bonds."

The expense of examination as to legality of issue to be borne by bidders. All questions involved in such examination must be determined on or before Jan. 1st, 1915.

Thirty-six (36) bonds of this issue will mature on the first day of January in each year from 1930 to 1943 inclusive, and the balance of forty-six (46) bonds will mature on the first day of January, 1944.

All bids shall be accompanied by a certified check in favor of George F. Buss, Treasurer, drawn on a National Bank, for 2½ per cent of the amount bid.

The right to reject any or all bids is reserved.

Purchasers to pay in addition to amount bid all interest accrued to date of delivery of bonds.

F. R. HENDERSHOT, Controller.

B. W. Strassburger
SOUTHERN INVESTMENT SECURITIES
MONTGOMERY, ALA

GEO. B. EDWARDS
BROKER
Tribune Building, NEW YORK, N. Y.
FOR SALE.—Timber, Coal, Iron, Ranch and other properties.
Confidential Negotiations, Investigations, Settlements, Purchases of Property.
United States, West Indies, Canada, Mexico

MUNICIPAL AND RAILROAD BONDS
LIST ON APPLICATION
SEASONGOOD & MAYER
Ingalls Building
CINCINNATI

Acts as Executor, Trustee, Administrator, Guardian, Receiver, Registrar and Transfer Agent.

Interest allowed on deposits.

Girard Trust Company
PHILADELPHIA
Chartered 1836
CAPITAL and SURPLUS, $10,000,000
E. B. Morris, President.

DURBAN SCHOOL DISTRICT, Man.—*DEBENTURES VOTED.*—According to reports, the question of issuing $2,100 school-completion and equipment debentures carried at the election held Nov. 16.

EDMONTON, Alta.—*DEBENTURE ELECTION.*—An election will be held Dec. 14, reports state, to vote on the question of issuing $150,000 gas-plant debentures.

EGANVILLE, Ont.—*DEBENTURES NOT SOLD.*—No sale was made on Nov. 2 of the $5,000 5% debentures offered on that day (V. 99, p. 1244.)

FOREST, Ont.—*DEBENTURE SALE.*—According to reports, this town has disposed of an issue of $4,770 debentures.

HAYCROFT SCHOOL DISTRICT NO. 3103, Alta.—*DEBENTURE SALE.*—During the month of November the Alberta School Supply Co. of Edmonton purchased $1,500 7½% 10 equal annual installment school-building debentures, dated Nov. 1 1914.

IRVINE SCHOOL DISTRICT, Alta.—*DEBENTURE SALE.*—An issue of $10,000 20-year debentures was purchased, reports state, by a Chicago house during the month of November.

LAMBETH, Ont.—*DEBENTURES VOTED.*—Reports state that the question of issuing the $4,000 hydro-electric power debentures (V. 99, p. 1617) carried at the election held Nov. 30 (not Nov. 28, as first reported).

LONDON, Ont.—*LOAN NEGOTIATIONS.*—At a meeting of the Bd. of Control a proposition to loan the city any sum up to $1,000,000 at 6% until the city's debentures were marketable was made by the Bank of Montreal and accepted, according to a newpsaper report.

McPHAIL SCHOOL DISTRICT NO. 3331, Sask.—*DEBENTURE SALE.*—H. O'Hara & Co. of Toronto purchased during November $1,800 8% 10-installment school-building debentures.

MANITOBA SCHOOL DISTRICTS.—*DEBENTURE SALES.*—According to reports, $8,500 6% and 7% 10 and 20 installment debentures were purchased during November by H. O'Hara & Co. of Toronto.

MARYLAND SCHOOL DISTRICT, Alta.—*DEBENTURE SALE.*—During the month of November $4,200 20-year debentures were purchased, it is stated, by a Chicago firm.

MAXHILL, Ont.—*DEBENTURE OFFERING.*—This village is offerings for sale $10,500 5½% 30-yr. debentures. A. J. McEwen is Reeve.

NEWMARKET, Ont.—*DEBENTURE ELECTION.*—An election will be held Jan. 14 1915, it is stated, to vote on the question of issuing $15,000 hydro-electric sub-station-construction debentures.

NORTH CLOVER BAR SCHOOL DISTRICT NO. 3117, Alta.—*DEBENTURE SALE.*—An issue of $1,100 7% 10 equal annual installment school-building debentures, dated Sept. 1 1914, was purchased by the Alberta School Supply Co. of Edmonton during November.

ONTARIO (Province of).—*DEBENTURE SALE.*—Since Oct. 1 the Treasury Department informs us, the Province has sold $2,000,000 5% 5-year debentures.

BONDS OFFERED BY BANKERS.—A. E. Ames & Co. of Toronto are offering to investors at par and int. Province of Ontario 5% tax-free debentures, presumably part of the $2,000,000 referred to above. Denom. $1,000. Int. A. & O. Due April 1 1919.

PINCHER CREEK SCHOOL DISTRICT, Alta.—*DEBENTURE SALE.*—It is stated that an issue of $3,300 10-year debentures was purchased by a Chicago firm during the month of November.

PORT DOVER, Ont.—*DEBENTURE OFFERING.*—E. P. Bagley, Treasurer, is offering for sale an issue of $10,000 6% 30-year school debentures.

REDCLIFF SCHOOL DISTRICT, Alta.—*DEBENTURE SALE.*—During the month of November $25,000 20-year debentures were purchased, it is stated, by a Chicago firm.

ROCHESTER TOWNSHIP, Ont.—*DEBENTURES AUTHORIZED.*—A by-law was passed on Nov. 21, it is stated, providing for the issuance of $3,000 school debentures.

ST. JOHNS, N. B.—*PRICE PAID FOR DEBENTURES.*—We are advised that the price paid for the $124,000 5% debentures disposed of to local investors on Oct. 22 (V. 99, p. 1317) was par. Denom. $500. Date Nov. 1 1914. Int. M. & N. Due $11,000 in 1919, $32,000 in 1924 and $81,000 in 1934.

SANDWICH, Ont.—*DEBENTURE SALE.*—The Dominion Securities Corp., Ltd., of Toronto purchased during November $58,000 6% school debentures. Date Nov. 12 1914. Due serially Nov. 1 from 1915 to 1944, inclusive.

SARINA, Ont.—*DEBENTURE SALE.*—Reports state that this city sold $16,000 5% 20-year and $25,902 5½% 10-year debentures during the month of November.

SHEPHERD HILL SCHOOL DISTRICT NO. 3015, Alta.—*DEBENTURE SALE.*—The Alberta School Supply Co. of Edmonton purchased during November $1,200 8% 10 equal annual installment school-building debentures, dated Nov. 1 1914.

SHOAL LAKE SCHOOL DISTRICT NO. 300, Alta.—*DEBENTURE SALE.*—During the month of November the Alberta School Supply Co. of Edmonton purchased, it is stated, $1,000 8% 10 annual installment school-building debentures, dated Aug. 1 1914.

TOLLERTON SCHOOL DISTRICT NO. 2878, Alta.—*DEBENTURE SALE.*—During the month of November an issue of $2,200 8% 10 equal annual installment school-building debentures, dated Dec. 1 1914, was purchased by the Alberta School Supply Co. of Edmonton.

WALKERVILLE, Ont.—*DEBENTURE SALE.*—An issue of $13,099 79 5% local improvement debentures was purchased by the Dominion Securities Corp., Ltd., of Toronto during the month of November. Date Sept. 15 1914. Due serially Dec. 14 from 1915 to 1924, inclusive.

WATKINS SCHOOL DISTRICT NO. 3300, Sask.—*DEBENTURE SALE.*—During the month of November $2,000 8% 10-installment school-building debentures were purchased by H. O'Hara & Co. of Toronto.

WESTON, Ont.—*DEBENTURE ELECTION.*—An election will be held Dec. 31, it is stated, to vote on the question of issuing $6,000 water-works debentures.

WETASKIWIN SCHOOL DISTRICT, Alta.—*DEBENTURE SALE.*—According to reports, a Chicago firm purchased during November $8,500 20-year debentures.

WEYBURN, Sask.—*DEBENTURE ELECTION.*—It is stated that the proposition to issue $30,000 hospital-improvement debentures will be submitted to a vote on Dec. 14.

WINDSOR, Ont.—*DESCRIPTION OF DEBENTURES.*—The $75,000 hydro-electric debentures purchased during November by the Dominion Securities Corporation, Ltd., of Toronto (V. 99, p. 1617) bear interest at the rate of 6% and dated Dec. 1 1914. Due Dec. 1 1934.

MISCELLANEOUS.

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits - $15,500,000

Pays interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

Has on hand at all times a variety of excellent Secutities. Buys and sells Government, Municipal and Corporation Bonds.

MELLON NATIONAL BANK

PITTSBURGH

Statement of October 31st, 1914

RESOURCES.

Loans and Investment Securities	$47,256,080 64
Overdrafts	42 33
Due from Banks	5,017,059 01
Cash	7,143,333 01
	$59,416,514 99

LIABILITIES.

Capital	$6,000,000 00
Surplus and Undivided Profits	2,532,605 79
Circulating Notes	6,216,000 00
Deposits	44,667,909 20
	$59,416,514 99

Hand Book of Securities

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Price of Single Copies $1.00
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Commercial & Financial Chronicle

138 Front Street, New York.

NEW LOANS.

$350,000

CITY OF MINNEAPOLIS,

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, TUESDAY, DECEMBER 15, 1914, AT 2:00 O'CLOCK P. M., for the whole or any part of $100,000 00 High School Bonds and for the whole or any part of $250,000 00 Grade School Bonds.

All of the above bonds to be dated December 1, 1914, and to become due and payable at a time not less than one year nor more than thirty years from the date thereof as desired by the purchaser thereof, and will bear interest at the rate of four (4%) per cent per annum, payable semi-annually, and no bid will be entertained for a sum less than 95 per cent of the par value of the bonds and accrued interest upon same to date of delivery, and each proposal or subscription must designate very clearly the date on which it is desired that said bonds shall be made payable.

The right to reject any or all bids is hereby reserved.

A certified check for two (2%) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller,
Minneapolis, Minn.

Liquidation

NOTICE.

The Fowler National Bank, located at Fowler, in the State of California, is closing its affairs All note-holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

L. J. HARRIMAN, Cashier.
Dated, Fowler, California, Nov. 14, 1914.

The First National Bank of Edina, located at Edina, in the State of Missouri, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

M. F. CLOYD, Cashier
Dated September 14th, 1914.

The Olean National Bank, located at Olean, in the State of New York, is closing its affairs. All note-holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

C. A. KEENER, Cashier.
September 15th, 1914.

Trust Companies.

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, - - - - - - - *$2,000,000.00*

Surplus and Undivided Profits - *$14,151,944.23*

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.
WILLIAM M. KINGSLEY, Vice-President — WILFRED J. WORCESTER, Secretary.
WILLIAMSON PELL, Asst. Secretary — CHARLES A. EDWARDS, 2d Asst. Secy

TRUSTEES

JOHN A. STEWART Chairman of the Board

WILLIAM ROCKEFELLER	PAYNE WHITNEY	OGDEN MILLS
WILLIAM D. SLOANE	EDWARD W. SHELDON	EGERTON L. WINTHROP
FRANK LYMAN	CHAUNCEY KEEP	CORNELIUS N. BLISS JR.
JAMES STILLMAN	GEORGE L. RIVES	HENRY W. de FOREST
JOHN J. PHELPS	ARTHUR CURTISS JAMES	ROBERT I. GAMMELL
LEWIS CASS LEDYARD	WILLIAM M. KINGSLEY	WILLIAM VINCENT ASTOR
LYMAN J. GAGE	WILLIAM STEWART TOD	CHARLES FRED. HOFFMAN

Financial

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1914.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1913.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1913, to the 31st December, 1913		$3,600,334 83
Premiums on Policies not marked off 1st January, 1913		767,050 94
Total Premiums		$4,367,385 77
Premiums marked off from January 1st, 1913, to December 31st, 1913		$3,712,602 51
Interest on the investments of the Company received during the year	$308,419 46	
Interest on Deposits in Banks and Trust Companies, etc	39,877 94	
Rent received less Taxes and Expenses	130,212 32	478,509 72
Losses paid during the year		$1,790,888 32
Less Salvages	$233,482 06	
Re-insurances	320,813 71	
Discount	47 58	554,343 35
		$1,236,544 97
Returns of Premiums		$105,033 85
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc		650,942 08

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next.

The outstanding certificates of the issue of 1908 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1913, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES

JOHN N. BEACH,	SAMUEL T. HUBBARD,	CHARLES M. PRATT,
ERNEST C. BLISS,	THOMAS H. HUBBARD,	DALLAS B. PRATT,
WALDRON P. BROWN,	LEWIS CASS LEDYARD,	ANTON A. RAVEN,
JOHN CLAFLIN	WILLIAM H. LEFFERTS,	JOHN J. RIKER,
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HERBERT L. GRIGGS,	JAMES H. POST,	GEORGE E. TURNURE,
ANSON W. HARD,		RICHARD H. WILLIAMS.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
WALTER WOOD PARSONS, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$670,000 00	Estimated Losses and Losses Unsettled in process of Adjustment	$1,806,024 00
New York City and New York Trust Companies and Bank Stocks	1,783 700 00	Premiums on Unterminated Risks	654,783 26
Stocks and Bonds of Railroads	2,737 412 00	Certificates of Profits and Interest Unpaid	204,136 25
Other Securities	282,520 00	Return Premiums Unpaid	108,786 90
Special Deposits in Banks and Trust Companies	1,000,000 00	Reserve for Taxes	28,905 88
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,295,426 04	Re-Insurance Premiums	221,485 06
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc	70,799 43
Premium Notes	475 727 45	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 09
Bills Receivable	605,891 79	Certificates of Profits Outstanding	7,240,320 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	177,881 39		
Cash in Bank	636,465 49		
Temporary Investments (payable January and February, 1914)	505,000 00		
Loans	10,000 00		
	$13,259,024 16		$10,917,796 87

Thus leaving a balance of	$2,841,227 29
Accrued Interest on the 31st day of December, 1913, amounted to	$51,655 26
Rents due and accrued on the 31st day of December, 1913, amounted to	28,378 26
Re-Insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1913, amounted to	166 830 00
Unexpired re-insurance premiums on the 31st day of December, 1913, amounted to	65,903 22
Note. The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at	450,573 96
And the property at Staten Island in excess of the Book Value, at	63,700 00
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1913, exceeded the Company's valuation by	1,268,075 10
On the basis of these increased valuations the balance would be	$4,926,338 09

Engineers

THE J·G·WHITE COMPANIES

FINANCIERS ENGINEERS

OPERATORS MANAGERS

43 EXCHANGE PLACE, NEW YORK
CHICAGO LONDON SAN FRANCISCO

Alex. C. Humphreys Alten S. Miller
HUMPHREYS & MILLER, Inc
ENGINEERS
Power—Light—Gas
165 BROADWAY NEW YORK

C. G. YOUNG
Engineering and Construction
Plans, Methods, Examinations
Public Utilities and Industrials
REPORTS FOR FINANCING
Bankers Trust Bldg., New York

Alfred E. Forstall Charles D. Robison
FORSTALL AND ROBISON
ENGINEERS
Investigations and Appraisals of Gas and Electric Properties for Owners or Financial Institutions.
84 William St., NEW YORK CITY

Mining Engineers

H. M. CHANCE & CO.
Mining Engineers and Geologists
COAL AND MINERAL PROPERTIES
Examined, Managed, Appraised
Drexel Bldg. PHILADELPHIA

Accountants

PARK, POTTER & CO.
CERTIFIED PUBLIC ACCOUNTANTS.
New York, Chicago, Cincinnati and London, England
Watertown, N. Y., C. E. Scoville.
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VOL. 99 SATURDAY, DECEMBER 19 1914. NO. 2582

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,
P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,925,115,248, against $2,726,792,393 last week and $3,320,603,132 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Dec. 19.	1914.	1913.	*Per Cent.*
New York	$1,306,383,833	$1,466,795,487	—10.9
Boston	121,734,688	131,819,985	—7.7
Philadelphia	128,105,428	144,885,595	—11.6
Baltimore	27,758,631	31,841,006	—12.8
Chicago	253,499,055	284,537,442	—10.9
St. Louis	67,481,746	74,522,513	—9.5
New Orleans	20,749,745	22,134,716	—6.3
Seven cities, five days	$1,925,713,126	$2,156,536,744	—10.7
Other cities, five days	539,401,218	601,447,783	—10.3
Total all cities, five days	$2,465,114,344	$2,757,984,527	—10.6
All cities, one day	460,000,904	562,618,605	—18.2
Total all cities for week	$2,925,115,248	$3,320,603,132	—11.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up bythe clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night

We present below detailed figures for the week ending with Saturday noon, December 12, for four years:

Clearings at—	*Week ending December 12.*				
	1914.	1913.	*Inc. or Dec.*	1912.	1911.
	$	$	%	$	$
New York	1,361,502,169	1,676,038,319	—18.8	2,225,522,994	1,907,390,489
Philadelphia	141,291,177	158,699,353	—11.0	170,649,147	151,732,563
Pittsburgh	44,404,619	51,196,726	—13.3	54,968,044	48,213,650
Baltimore	34,946,842	38,945,956	—10.3	43,991,213	35,827,400
Buffalo	10,247,736	11,832,458	—13.4	12,396,875	10,653,031
Albany	5,770,656	6,472,712	—10.8	6,365,388	6,442,577
Washington	7,516,780	8,229,799	—8.7	8,218,833	8,084,310
Rochester	4,229,976	4,948,586	—14.5	5,960,126	4,687,092
Scranton	3,059,540	3,230,747	—5.3	3,133,790	2,688,559
Syracuse	2,561,230	2,809,917	—8.8	2,734,630	2,261,918
Wilmington	1,561,079	2,093,171	—25.4	1,626,238	1,665,505
Reading	1,664,721	2,047,158	—18.7	1,870,169	1,744,804
Wilkes-Barre	1,683,129	1,579,840	+6.6	1,702,345	1,398,923
Wheeling	1,707,070	2,312,011	—21.8	2,301,052	1,840,529
Trenton	2,284,873	2,381,562	—40.7	2,347,168	1,672,437
York	870,994	969,623	—10.2	954,662	1,086,695
Erie	993,338	1,034,521	—4.0	1,191,$93	1,106,900
Chester	591,359	684,170	—13.6	671,490	565,236
Greensburg	647,248	818,800	—20.9	618,417	559,569
Binghamton	624,800	768,700	—18.7	715,200	577,100
Altoona	575,000	605,331	—5.0	621,093	553,737
Lancaster	1,245,551	1,887,017	—34.0	1,542,699	986,081
Montclair	428,533	520,679	—17.7	483,208	-------
Total Middle	1,630,408,420	1,980,107,156	—18.2	2,550,586,704	2,191,739,105
Boston	128,016,126	158,596,511	—19.3	165,675,583	182,165,062
Providence	7,202,000	8,341,600	—13.7	10,478,400	8,953,100
Hartford	4,414,786	5,053,487	—12.6	4,928,052	4,336,001
New Haven	3,405,886	3,299,186	+3.2	3,158,713	3,033,413
Springfield	2,382,271	2,784,904	—14.4	2,852,441	2,366,641
Portland	1,934,525	2,111,371	—8.4	2,135,148	2,127,609
Worcester	2,198,240	2,567,907	—14.4	2,720,743	2,538,486
Fall River	1,201,980	1,485,336	—19.1	1,935,363	1,446,095
New Bedford	1,072,264	1,923,426	—17.1	1,084,589	1,172,159
Lowell	792,850	798,252	—0.7	593,595	575,758
Holyoke	647,638	706,325	—8.5	668,077	643,160
Bangor	385,178	471,762	—18.2	569,825	483,561
Total New Eng.	153,653,744	187,510,067	—18.1	196,800,529	209,871,045

Note.—For Canadian Clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending December 12.*				
	1914.	1913.	*Inc. or Dec.*	1912.	1911.
	$	$	%	$	$
Chicago	291,274,939	317,951,469	—8.4	319,461,239	300,053,732
Cincinnati	24,020,200	26,525,150	—9.4	27,370,600	28,153,700
Cleveland	20,731,759	23,813,884	—12.9	26,713,408	20,913,506
Detroit	22,017,075	25,964,145	—15.2	25,164,627	22,092,762
Milwaukee	17,506,264	16,927,083	+3.4	15,794,043	14,922,335
Indianapolis	7,913,170	8,305,368	—4.7	10,137,334	9,049,950
Columbus	6,070,900	6,284,900	—3.4	6,832,000	5,870,900
Toledo	5,617,893	6,068,874	—7.4	5,341,659	4,418,284
Peoria	3,630,738	4,396,629	—15.2	3,953,205	3,875,755
Grand Rapids	3,169,750	3,187,546	—0.6	3,251,661	2,898,761
Dayton	1,841,896	2,253,056	—18.2	2,069,148	1,974,202
Evansville	1,103,272	1,671,849	—34.0	1,365,693	1,288,458
Kalamazoo	519,018	595,003	—12.8	760,314	759,040
Springfield, Ill	1,105,277	1,083,264	+2.0	1,367,219	1,041,216
Fort Wayne	1,268,085	1,329,567	—4.6	1,216,958	1,248,838
Youngstown	1,211,313	1,500,413	—19.3	1,630,227	1,621,749
Akron	1,653,000	1,488,000	+11.1	1,834,000	1,380,542
Canton	1,445,262	1,426,625	+1.3	1,325,541	1,167,750
Rockford	944,005	1,095,582	—13.8	1,057,719	915,591
Lexington	701,877	1,072,366	—34.6	1,107,809	799,206
Bloomington	675,909	581,132	+16.2	676,951	795,785
Quincy	854,624	881,545	—3.1	847,173	606,438
Decatur	430,350	462,607	—7.0	571,705	505,831
Springfield, Ohio	708,535	770,018	—8.1	722,118	589,805
South Bend	628,437	589,688	+6.6	584,145	553,484
Jackson	550,000	550,000	—22.7	525,314	510,000
Mansfield	492,000	460,795	+7.0	478,098	388,170
Danville	452,045	392,825	+15.1	429,296	427,723
Lima	494,391	529,632	—6.6	420,498	390,530
Lansing	475,000	475,000	—7.6	462,973	400,000
Jacksonville, Ill.	257,960	397,532	—35.7	354,139	290,783
Ann Arbor	237,678	224,355	+5.9	227,054	173,480
Adrian	47,000	55,619	—15.6	60,548	32,915
Owensboro	553,949	441,108	—25.4	376,962	542,662
Tot. Mid. West	423,443,571	423,443,571	—7.9	464,491,378	430,653,883
San Francisco	50,951,739	50,989,570	—0.1	55,965,197	53,051,085
Los Angeles	19,892,361	23,850,854	—16.6	27,343,045	21,930,746
Seattle	11,847,809	13,538,131	—12.5	13,183,026	11,954,991
Spokane	4,069,669	4,958,464	—17.9	4,902,600	4,446,730
Portland	10,400,000	12,402,146	—16.1	13,192,560	11,887,311
Salt Lake City	7,027,990	7,501,407	—6.3	8,039,677	8,635,071
Tacoma	2,212,064	2,430,736	—9.0	3,881,899	4,063,093
Oakland	3,412,215	3,610,312	—5.5	3,840,963	3,585,079
Sacramento	2,197,185	2,236,147	—1.7	2,092,112	1,752,327
San Diego	2,088,595	2,304,558	—9.4	3,272,519	2,000,000
Fresno	1,203,238	1,202,156	+0.1	1,455,895	996,905
Stockton	1,147,329	975,328	+17.6	1,134,461	956,203
San Jose	760,199	713,746	+6.5	822,514	730,557
Pasadena	800,857	946,221	—15.4	1,150,000	956,298
North Yakima	412,501	450,000	—8.3	471,569	402,814
Reno	287,160	299,700	—4.2	282,920	297,624
Long Beach	602,987	Not included	in total		
Total Pacific	118,710,911	128,409,476	—7.6	141,121,457	127,646,834
Kansas City	71,889,411	55,531,329	+29.5	60,647,415	55,051,593
Minneapolis	32,691,658	30,170,893	+8.4	33,257,431	26,201,835
Omaha	18,849,161	17,859,269	+5.8	18,428,844	15,248,562
St. Paul	12,905,336	11,334,744	+13.9	10,234,578	10,280,007
Denver	9,264,297	7,880,274	+17.6	10,274,574	9,515,661
Duluth	5,503,197	5,804,324	—5.2	7,240,305	3,935,687
St. Joseph	8,621,703	7,650,912	+12.7	8,010,868	6,991,477
Des Moines	4,830,914	4,739,395	+1.9	4,840,917	4,020,190
Sioux City	3,121,097	3,686,877	—15.3	3,375,000	2,849,512
Wichita	4,350,641	3,471,917	+25.3	3,464,593	3,319,705
Topeka	1,615,741	1,646,498	—1.9	1,567,299	1,597,244
Lincoln	2,486,382	1,964,443	+26.6	1,769,809	1,796,422
Davenport	1,312,742	1,552,124	—15.5	1,496,354	1,381,207
Cedar Rapids	1,627,836	1,639,631	—0.7	1,759,939	1,085,269
Fargo	1,749,433	714,024	+145.0	609,634	906,691
Colorado Springs	654,659	565,488	+15.8	724,886	712,316
Pueblo	732,434	695,267	+5.3	949,680	657,734
Fremont	599,390	278,162	+115.5	321,160	372,904
Waterloo	1,430,290	1,454,718	—1.7	1,411,542	1,139,246
Hastings	233,186	210,000	+11.0	185,396	205,760
Aberdeen	638,740	482,795	+32.3	454,908	364,757
Helena	1,836,645	1,239,905	+48.2	1,213,488	1,131,041
Billings	490,503	552,527	—11.2	490,960	321,030
Tot. oth. West	187,435,376	161,125,516	+16.3	171,728,980	149,150,581
St. Louis	76,459,204	82,867,852	—7.7	86,480,442	85,740,112
New Orleans	18,838,492	23,943,484	—21.3	23,609,630	25,605,896
Louisville	14,014,954	17,550,655	—20.1	16,691,729	16,893,002
Houston	8,135,099	7,991,011	+1.8	Not included	in total
Galveston	4,145,769	3,516,000	+17.9	4,829,000	4,414,000
Richmond	10,158,110	9,756,787	+4.1	8,607,396	8,548,464
Memphis	8,359,114	12,172,450	—31.3	11,615,581	11,086,264
Atlanta	15,164,946	19,882,804	—24.2	17,211,918	18,494,452
Fort Worth	9,962,884	8,524,515	+16.9	9,626,234	8,046,734
Savannah	5,304,663	7,647,361	—30.6	7,260,460	8,052,836
Nashville	7,000,000	8,674,256	—19.3	8,025,232	5,527,512
Norfolk	4,381,426	5,094,505	—14.0	4,866,265	3,796,823
Birmingham	2,783,380	4,293,374	—35.2	3,307,610	2,852,691
Augusta	1,930,702	2,588,341	—25.4	2,710,456	3,291,105
Jacksonville	3,000,000	3,630,486	—17.4	3,784,304	3,331,000
Chattanooga	2,477,695	2,523,878	—1.8	2,653,835	2,325,850
Charleston	1,753,216	2,597,047	—32.5	2,269,848	2,258,286
Mobile	1,217,192	1,454,165	—16.3	1,646,327	1,426,769
Knoxville	1,742,784	1,751,745	—0.5	1,896,020	2,056,149
Little Rock	2,443,904	3,462,569	—29.4	2,789,991	2,562,330
Oklahoma	3,167,170	1,904,550	+66.3	2,093,462	1,893,497
Austin	3,108,563	3,500,000	—11.2	3,855,333	2,356,072
Macon	3,913,147	5,787,942	—32.4	4,555,187	5,083,118
Vicksburg	352,546	552,407	—36.2	535,655	437,083
Jackson	480,025	487,805	—1.6	561,940	537,572
Meridian	240,000	338,640	—32.4	369,314	375,000
Muskogee	1,021,893	1,044,790	—2.2	1,041,053	871,174
Tulsa	1,583,492	1,489,428	—29.4	951,489	864,995
Total Southern	213,140,371	245,028,747	—13.0	233,936,711	228,758,786
Total all	2,726,792,393	3,161,859,837	—13.8	3,757,665,659	3,337,755,503
Outside N. Y.	1,365,290,224	1,485,821,518	—8.1	1,533,142,665	1,430,365,014

Warning.—It has come to our notice that one K. S. Jones, purporting to act for the Associated Publishers' Service Co., claims to represent this paper, and on the strength of this alleged connection has been soliciting subscriptions for the paper and collecting money in payment of the same, usually offering a $10 00 subscription for $7 00.

We have no knowledge whatever of said Jones or the concern for which he claims to be acting, and neither the one nor the other represents us or is authorized to act for us in any capacity. The subscription price to the "Chronicle" is $10 00 per annum to persons in the United States; never less.

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the December number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States required to file monthly returns with the Inter-State Commerce Commission at Washington.

This Earnings Supplement also contains the companies' own statement where these differ from the Commerce returns or give fixed charges in addition to earnings, or where they have a fiscal year different from the June 30 year, as is the case with the New York Central Lines, the Pennsylvania RR., and others.

THE FINANCIAL SITUATION.

The success attending the reopening of the New York Stock Exchange is evidence at once of the improved sentiment which exists in the financial world and of the careful and cautious way in which the step was taken. Since the suspension of Exchange dealings on the morning of July 31, the Stock Exchange authorities have acted with great wisdom. They were confronted with a trying situation—a situation which has had no parallel in the world's history. All the leading countries of the Old World had engaged in war, with the result that facilities of trade and all monetary processes had become disorganized and disrupted. A complete re-adjustment of conditions to the new order of things was necessary before the Stock Exchange could with safety resume its accustomed functions. The Stock Exchange authorities awaited the completion of this adjustment. The process was necessarily slow.

For the banking and financial world the situation was as trying as for the Stock Exchange. The developments were entirely abnormal and there was no previous experience to serve as a guide to the best way of handling them. Our bankers and financiers, however, proved equal to the occasion, and met the requirements with courage, with skill, and with fortitude. In like manner, the Stock Exchange authorities knew their duty and performed it with disinterested fidelity to the great interests of which they were for the time being the custodians. There was more or less impatience over the delay in opening the Exchange, but the delay was unavoidable. The Stock Exchange had to proceed with the utmost deliberation and also with the utmost circumspection. It was necessary to consider conditions abroad as well as here. Any misstep was sure to have serious consequences and might involve disaster.

When the Stock Exchange at the end of July suspended its functions, a state of panic prevailed. It was incumbent upon those acting for the Exchange to see to it that panic did not prevail when the Exchange was reopened and that no new state of panic should be precipitated by any action of the Exchange. How well the Exchange authorities have succeeded in the undertaking the course of the stock market this week is striking evidence. The policy has been to proceed step by step and to take no new forward movement until the previous movement had amply justified itself. On Nov. 28 the Exchange was opened to public dealings in bonds under certain restrictions and limitations. Last Saturday, just two weeks later, it was opened to public trading in stocks, also subject to definite restrictions and limitations. But the Exchange was not thrown open to the entire range of stocks listed on the Exchange. As a precautionary measure, certain stocks of an international character were not admitted to open trading. In fact, only about one-half, or less than one-half, of the shares on the Exchange list were last Saturday admitted to open trading. The others still remained under the ban; transactions in them continued to be subject to the Stock Exchange Committee on Clearing House. Saturday's and Monday's experience, however, showed that the entire list of stocks could safely be admitted to public trading, and accordingly the announcement came Monday afternoon that, beginning with Tuesday, there would no longer be any excluded class, but the dealings might be carried on in the whole list of stocks.

The only restrictions still interposed to absolute freedom of trading, such as existed prior to the closing of the Exchange at the end of July, are the price limitations—the minimum prices below which sales cannot be made. These will, no doubt, be gradually removed. In fact, in a few isolated cases price limitations have the present week been lowered or eliminated.

We have spoken above of the impatience manifested at times during the long, weary weeks since July 30 over the delay in the reopening of the Exchange. It is proper to say that practically no complaints of this kind came from the members of the Stock Exchange, or from the investment and banking houses who have been the heaviest sufferers through the suspension of Stock Exchange functions and activities. All these not only accepted the situation philosophically, knowing that there was no alternative, but they have borne their losses unflinchingly and without grumbling. It happened that they had to make important sacrifices for the public good. Owing to the enormous volumes of loans outstanding on stock and bond collateral, the whole banking situation would have been jeopardized by the premature opening of the Exchange and the precipitation of a new decline in values. Possibly the Exchange might have been opened somewhat earlier without actual danger, but it was impossible to take the risk in view of the grave consequences that a mistake on that point would involve. Through it all, Stock Exchange members were careful not to urge their Committee to precipitate action, while banking and investment houses were an active restraining influence in that direction notwithstanding the enormous pecuniary losses to which they were being subjected so long as the functions of the Exchange were suspended. They were willing to continue their sacrifices to the end, so that the banking situation might be saved. All honor to these men! Credit should be given unstintedly to them for the part they have played in the great work of restoration, which is now nearly accomplished.

There is reason for rejoicing that the Inter-State Commerce Commission yesterday, in announcing its decision in the supplemental hearing respecting the proposed 5% advance in railroad freight rates

in the territory between the Mississippi River and the Atlantic seaboard, north of the Potomac and Ohio rivers, accorded a substantial measure of relief to the suffering roads. The Commission does not allow an unqualified advance of 5%. Some important items of traffic, reaching a large volume in the aggregate, are excepted from the Commission's order. But the opinion in the case is written in a wholly different vein from that which has characterized previous opinions. The need for higher rates is admitted and the desperate situation of the railroads recognized. The money yield of the increases allowed will not be what it should be, and we could wish the Commission had been more whole-souled in granting relief, but there is a distinct change in its attitude, and this is not only welcome but affords genuine occasion for encouragement.

Announcement has come the present week that the "financial conferences" initiated in October, when the British Treasury delegates, Sir George Paish and Basil B. Blackett, arrived in this country for the purpose of conferring with the officials of the United States Treasury, had been definitely abandoned, "the representatives of both having now reached the conclusion that such measures are unnecessary and that it will be best to leave the settlement of the United States indebtedness to Great Britain to the parties directly concerned and to the operation of natural agencies." This is horse sense. It has long been evident that such an outcome of these "conferences" or negotiations was inevitable. Indeed, careful students of affairs have never been able to see the slightest need for such negotiations. Whatever the purpose, the effect was to create an entirely wrong impression on the part of the public as to the position of the United States.

Reports have had it that the subject of discussion at the conferences was a plan for establishing a credit of $100,000,000 in London which could be used in meeting American obligations abroad. If such a plan was under consideration there was never any occasion for it, as subsequent events have proved. What the United States wanted and had a right to ask for was, not the establishment of any new credits abroad, but that the credits already existing there in favor of this country should be given recognition and allowed to have proper effect in the adjustment of the trade indebtedness of the two countries through the foreign exchanges. Those who opposed further shipments of gold from this side in the adjustment of our foreign indebtedness did so on the sole ground that no shipments of the metal would be necessary, bearing in mind the large shipments of gold previously made, if what Great Britain owed us, but the collection and payment of which was being deferred by the operation of the British moratorium, were allowed to count as offset to what we owed, or seemed likely to owe, to the mother country.

At the risk of wearying the reader, we will repeat what we have so many times previously said on this subject. Repetition is justified by the fact that fallacies regarding the matter are so deep-rooted that it seems impossible to eradicate them. The moment the British moratorium was declared, immediately upon the outbreak of war, it became impossible for American bankers to draw against their balances in Great Britain. Entirely new balances had to be established against which the moratorium would not apply. The moratorium was originally for one month from August 4. Had it not been prolonged, the foreign exchange situation would have adjusted itself early in September. But it was extended for another month and then partially extended for still another month, and did not finally terminate until November 4.

Not only was it impossible for foreign bankers during all this time to draw against their balances in Great Britain, but the moratorium also rendered it out of the question for American creditors to collect any bills or debts due them in Great Britain. Finally, there was an enormous volume of bills of exchange (representing exports from the United States) maturing month by month while the moratorium was in force, on which also it was impossible to enforce collection. Altogether there was an aggregate of several hundred million dollars due the United States, and which was placed entirely beyond the reach of our people for the time being.

It happened that the United States had some large amounts of obligations maturing in the closing months of the year. Great Britain did not say, Don't bother about these maturing obligations until we are in position to meet our own obligations to you, payment of which has been postponed by the moratorium. On the contrary, it said you must pay these obligations in actual gold or be considered a defaulter. It would not consent to the creation of a credit here in its favor, which later could be used in liquidation of Great Britain's pre-moratorium debts to us. How this situation was met is well known. J. P. Morgan & Co. and Kuhn, Loeb & Co. formed a $100,000,000 syndicate to take care of New York City's maturing obligations, and there was also formed a gold pool for $100,000,900 to correct the dislocation of the foreign exchange market. The latter was called upon to ship only $10,000,000 or $12,000,000 gold, and the New York City loan syndicate also found it possible to do without shipments of gold when calling the last three installments of the subscriptions from the banks.

The improvement was brought about entirely by the fact that pre-moratorium bills of exchange began running off on Oct. 17 and became available in increasing amount each day thereafter, and that the general moratorium definitely expired on Nov. 4, though the final effects as to bills of exchange did not pass away until Dec. 3. From the moment in October when the first of the extended bills of exchange became payable, the exchange market weakened, and it has been weak ever since. This being the true explanation, it is rather amusing to find the dispatches saying that further conferences with the British Treasury representatives are deemed unnecessary, since our merchandise exports are of such extraordinary magnitude. The truth is that with our cotton shipments and values so heavily reduced and with our copper and our oil shipments also greatly restricted—the wheat exports alone being of heavy volume and value—the trade balance in favor of the United States is far less than the ordinary at this season of the year, having amounted for the five months to Nov. 30 to only $127,331,849, against no less than $355,556,301 in the corresponding five months of 1913. Indeed, unless our merchandise exports shall again rise to their old-time volume, it is very much to be feared that the gold-export question will come up anew to trouble us later on.

The foreign trade statement of the United States for November 1914, issued yesterday, shows that while merchandise exports for that month were heavier than for previous months, as is natural with the progress of the season, they were by no means up to those of the corresponding month last year, there being, indeed, a falling off of nearly 40 million dollars. The loss, however, follows entirely from the great shrinkage in the value of the cotton shipments. The decline in these cotton exports reached 71½ million dollars. As the decline in the aggregate of all articles was only 39⅞ millions, this indicates that, outside of cotton, there was a gain of over 31 million dollars. It is actually a fact that much the greater part of the loss in our foreign exports since Aug. 1 has been in cotton; speaking quantitatively, the shipments for the four months have been not much over 1¼ million bales, against over 4 million during the same period last year, and the value (much lower prices assisting) has been only about 57 million dollars, against 293 millions. Here then is a decline of 236 millions out of an aggregate falling off of 383 millions.

The total value of the merchandise exports for November 1914 was $205,766,424; for the five months since July 1 they have been $821,035,168, and for the eleven months of the current calendar year $1,867,879,583, these contrasting with $245,539,042 and $1,084,540,305 and $2,250,822,664, respectively, in 1913. Imports of merchandise for the month were also less than a year ago, reaching $126,467,007, against $148,236,536 in 1913, with the respective five months' totals $693,703,319 and $728,984,004, and the eleven months' aggregates $1,674,619,401 and $1,608,570,909. The net balance of exports for November reaches $79,299,417, or 18 million dollars less than in the month last year and for the five months only $127,331,849, against $355,556,301, while for the eleven months the net outward movement at but $193,260,182, compares with 642 millions a year ago.

The month's gold movement in November netted a further loss of metal to this country in the sum of $7,134,753, the exports, mainly to Canada, having been $14,526,482 and the imports $7,391,729. The export balance for the eleven months stands at $169,206,554 and in 1913 was $22,594,542.

The winter-wheat report of the Department of Agriculture for December 1 announced on Thursday indicates a condition of that cereal a little lower than the average of recent years for the date mentioned, but an area materially greater than that planted a year ago. In fact, the planting this fall in the whole country is estimated to have been 11.1% (or 4,135,000 acres) in excess of that of 1913, making the territory now in the crop 41,263,000 acres, again a high record. As in the preceding year, changes in area have been quite general and in a number of cases unusually large. In some localities of greatest production very important increases are to be noted, Oklahoma showing a gain of 20%, Illinois 15%, Indiana 12%, Missouri 10% and Washington 10%. At the South the low prices for cotton and conviction that a considerable portion of the current crop will be carried over into the next season have been instrumental in turning attention to wheat. Texas has added 20% to its wheat area, Virginia 60%, North Carolina 75%, South Carolina 200%, Georgia 118% and Tennessee 20%. In these six Southern States the addition to winter-wheat area has been no less than 1,653,000 acres (presumably heretofore given to cotton), or 47%.

In the condition of the crop on December 1 a falling off of 8.9 points from the similar date in 1913 is officially reported—88.3, contrasting with 97.2—the drop being ascribed to the absence of needed moisture over much of the seeded area. It is, however, unsafe to draw any conclusions at this time as to the probable outturn of the winter-wheat crop. The main question is, how will the crop emerge from the winter? To some extent rain has been of benefit to the plant since the date of the Government report, but it is a long way to next spring.

Gold-mining operations in the Transvaal continue unaffected by the various disturbing influences that have been such adverse factors in other parts of the world. At the same time production is quite a little below the level of the period from March 1912 to June 1913 and yet, month by month, recently the average daily yield from the mines has gradually advanced nearer to what might be called a normal output. In January of the current year the per diem yield was 21,024 fine ounces, in March 21,510 fine ounces, in May 23,233 fine ounces, in July 23,628 fine ounces, in October 23,668 fine ounces and for the latest month (November) reached 23,861 fine ounces. This latter is some 1,400 fine ounces better than a year ago, but compares with 25,244 fine ounces in November 1912. The actual production for the month this year was 715,836 fine ounces, against 673,486 fine ounces in 1913 and 757,337 fine ounces in 1912, but for the 11 months reaches only 7,683,001 fine ounces ,against 8,122,009 fine ounces and 8,347,893 fine ounces, respectively.

Building operations in the United States naturally become more or less restricted with the approach of winter, but this year the condition of depression in many lines inseparable from such a gigantic contest as is now being waged in Europe is also reflected in the volume of construction work. This applies to the country as a whole and not to individual localities, for there never is a time that, no matter what the general influence tending to comparative inertia, special or local conditions do not operate in the opposite direction at some points. That was true in November 1914 at a number of cities, notably so at Oklahoma, Cambridge, Mass., Burlington, Vt., Salem, Mass., Spokane and Tacoma. At some other important cities of the country, too, much greater activity than in the month last year is recorded, these including Cleveland, New Haven, Peoria, Syracuse and Worcester. But the vast majority of municipalities, small as well as large, have done less in the building line than in November 1913, with Greater New York, Detroit, Hartford, Indianapolis, Jersey City, Kansas City, Los Angeles, Milwaukee, Newark, Philadelphia, Portland, Ore., Rochester, Seattle, St. Louis and Washington conspicuous in extent of decrease.

Our compilation for the month of November for 154 cities of the United States shows a total of intended expenditures of only $48,084,108, in contrast with $56,141,915 in 1913 and over 70 million dollars in 1912. Greater New York (all five boroughs) exhibits a very marked decline in contemplated outlay, mainly in Manhattan and Brooklyn, the es-

timated cost under the permits issued in November 1914 reaching but $5,522,302, against $8,629,346 in 1913 and $15,455,942 two years ago. Outside of New York each section into which we have segregated the figures, except New England and the South, makes a poorer exhibit than a year ago, exceptionally large operations at Cambridge, Mass., and Oklahoma accounting for the gains in the localities mentioned. The aggregate for the outside cities (153 in all) is $42,561,806, against $47,512,569 in 1913.

For the eleven months of the calendar year 1914 the total for the 154 cities at $755,737,935 compares with 816 millions last year and over 900 millions in 1912. Greater New York's operations aggregate 9 millions less than in 1913 and 70 millions below two years ago. Outside of this city the combined operations cover 623 million dollars in 1914, contrasting with 676 millions a year ago and 705 millions in 1912.

Returns from the Dominion of Canada for November are much in line with those for all most recent months. The Eastern section of the country shows a very large decline from a year ago in the amount of work contracted for and in the West a moderate gain over the very much diminished total of 1913 is exhibited. In the East any show of activity was confined to one or two of the smaller municipalities, Montreal and Toronto reporting very decided declines. Reports at hand from 48 cities show contemplated expenditures of only $4,362,530 ($2,393,385 East and $1,969,145 West), against $8,784,109 ($7,194,779 and $1,589,330 respectively) in November 1913. For the eleven months of the current calendar year the anticipated disbursements at the same 48 cities foot up only $95,870,242 ($63,167,692 East and $32,702,550 West), comparing with $143,055,839 ($83,536,361 East and $59,469,478 West) last year.

The spectacular movements connected with the war have this week favored Germany, although the Allies are reported to have at the same time made active progress in the western war zone. Early on Wednesday morning a German squadron bombarded Hartlepool, Scarborough and Whitby, three important towns on the English eastern coast. Latest reports state that 82 persons were killed in Hartlepool and West Hartlepool, 17 were killed in Scarborough and a number of others in Whitby. The German squadron included at least several battle cruisers of the superdreadnought class and two armored cruisers. The shelling of the Hartlepools and Scarborough was simultaneous, but Whitby was visited by the warships after they had left the other towns. The British Admiralty state that the light cruiser Patrol and the destroyer Doon were among the British ships that attacked the cruisers. These vessels were damaged, but not seriously, according to official reports. The official German report, however, declared that two British destroyers were sunk and another damaged. Aside from the bombardment, the German vessels laid many mines as they proceeded, and three British steamers, coasters, were sunk by these mines on the day of the bombardment. The British Admiralty, in announcing the naval raid, took the opportunity to point out that demonstrations of that character against unfortified towns or commercial ports were not difficult to accomplish, provided a certain amount of risk is accepted, but were devoid of military significance. They may cause some loss of life among the civil population and some damage to private property, which is much to be regretted, but, the Admiralty statement adds, they must not in any circumstances be allowed to modify the general naval policy which is being pursued. The incident has caused renewed interest in the German naval situation, since it is not definitely known what became of the attacking squadron. Some fear is entertained that one or more of the fast vessels may have eluded the patrols and have reached the Atlantic, where, temporarily at least, they could undoubtedly do considerable damage to British commerce. Whether the attack was a mere demonstration as an offset to the exploits of the British navy, or whether it is a part of a more important movement, remains to be seen. The former view seems to have support from the fact that in a daring attack reported on Monday by the British official press bureau, the Turkish battleship Messudieh was torpedoed and sunk in the Dardanelles by a British submarine, which dived under five rows of mines and after successfully completing its work returned safely after being submerged on one occasion for nine hours.

Berlin announces a great victory for the Austro-German forces over the Russians after more than a month of severe struggle in Poland. The statement declared that the Russian offenses had been completely broken down and that the enemy is in retreat. The news was made the occasion of a fete day in Berlin, where the schools were closed and the city was decorated. At the session of the Reichstag word was received from the Palace that the victory was "the greatest of the year." An official statement from Vienna declares that "the latest news permits of no further doubt that the resistance of the Russian main force has been shattered. After the defeat of the southern wing in the battle of Limanovo, which lasted several days, our allies also gained a victory near Lodz. The Russians are now completely routed on the River Bzura. Threatened by our advance across the Carpathians from the south the enemy began a general retreat, which they are trying to cover by stubborn fighting in the regions before the Carpathians." Petrograd so far is completely silent on the alleged reverse.

Neither the German nor French communications are very definite as to what is going on in the West, but it is apparent that the Allies are still on the offensive from the coast to La Bassee and at various other points along the front. Both the left and right wings of the Germans are by unofficial reports declared to be falling back before the attacks of the Allies. Along the right wing in Flanders the Allies are reported to have made such progress that, working along the coast, they have reached Westende, aided by the British fleet off the coast, and are now said to be pushing forward toward Ostend, the occupation of which would mark an important step.

Whether it was because they had withdrawn part of their army to repulse the Russians, the Austrian troops were dealt a severe blow by the Servians at the beginning of the week. The latter re-captured Belgrade, which had been taken by the Austrians, and at last reports the invaders had all been driven from Servian territory. Reports have been received from Purto Gallegos, opposite the Falkland Islands, that the Dresden, the only vessel of the German squadron to escape from the engagement of

Dec. 8, has been sunk by the British cruiser Bristol, after attempting to escape from the Straits of Magellan. The report has not been confirmed. Italy on Sunday reiterated her urgent demand made on the Porte for satisfaction for the forcible removal of G. A. Richardson, the British Consul Hodeida from the Italian consulate, where he had taken refuge, and his immediate liberation. Turkey agreed to the release and to the punishment of the offenders. Greece, according to press dispatches from Athens, is on the point of declaring war on Turkey.

The expected proclamation was officially issued on Thursday night bringing to an end Turkish suzerainty over Egypt and establishing a British protectorate over that country. This has followed the action of the Khedive (who was the Sultan's representative in Egypt, but had little or no power) in taking sides with Turkey against Great Britain. Lieut.-Col. Sir Arthur Henry McMahon, who has been appointed High Commissioner of Egypt, has had a long and varied experience as a political officer in India and other parts of the East. He has been Foreign Secretary to the Government of India since 1911.

The "Osserbatore Romano," according to a dispatch from Rome, officially confirms the statement that the Pope took the initiative for a truce among the belligerents over Christmas, but that his efforts failed. The paper says: "The Pope, as a homage of faith and devotion to the Redeemer, and also out of sentiments of humanity and pity toward the families of the combatants, confidentially propossd that the belligerents agree to an armistice. All replied that they highly appreciated the Pope's initiative, and the majority consented, but unanimity was lacking, hence the expected result was not reached." Dispatches from Berne, Switzerland, give the following information in respect to the recent peace reports: "The "Journal de Geneve" learns from Austrian sources that Austria-Hungary recently appealed to Russia for peace. The Russian answer demanded the surrender of Galicia to Poland, the surrender of Bosnia and Herzegovina to Servia and Montenegro, and withdrawal from the alliance with Germany. Russia also stipulated that a new constitution must be provided for Austria-Hungary, dividing the Empire into Federal States, one of which should be an autonomous Bohemia. Austria considered the conditions too hard and ended the negotiations."

It is reported that Italy will next month issue a 4% loan of $200,000,000. The Dutch Government proposes an emergency loan of 275,000,000 guilders. This has already been approved by the Second Chamber of Parliament. In advocating the loan, the Minister of Finance, Dr. Treub, declared in Parliament that there was still a possibility that the Netherlands might be involved in the war. He said it was as much necessary now as at the first moment of the crisis that Holland be ready both in a military and economic sense. The Minister said that the position of the Bank of the Neverthelands was very strong.

Gen. Hugh L. Scott, Chief of the General Staff of the United States Army, has been ordered to Naco, Arizona, by President Wilson, and is expected to arrive at the Mexican border at 2 o'clock this afternoon. His mission is to use his strong personal influence with the Mexican factional leaders in an effort to avert the crisis that has been reached, owing to the firing of shots over the border line into the United States. These shots were "wild" ones in encounters between the troops of the rival administrations in Mexico, and if Gen. Scott's mission should not prove successful in inducing the Mexicans to keep their bullets in Mexican territory, it is expected that Gen. Bliss, who is in charge of American troops on the border, will be authorized to take such measures as he deems best to force greater care. Up to the present, however, the Administration does not appear to believe that the situation will become more critical than it is. Internal affairs in Mexico continue as unsatisfactory as ever.

Cable correspondents in London seem to agree that the English Stock Exchange will resume business early in January. Sentiment of the members, nevertheless, does not appear unanimous that reopening at that time is desirable. It is reported that the Government has assented to the formal resumption of trading provided the banks do not object; no opposition seems to be feared from the latter source. While the sharp rise in quotations that attended the opening of the New York Exchange was conceded to have produced an excellent impression in London, advices from that centre were very prompt in stating that it was feared that the buoyancy would not be maintained. These fears were confirmed later in the week by the reaction that took place in the New York market. It is understood that the restrictions that will be placed upon London trading will be particularly severe, and include the following features: First, that all dealings at first must be strictly for cash; second, that the minimum quotations already in force will be maintained, with distinct possibility that the list will be extended (only high-class home securities and American securities being now quoted at minimum prices), and, third, sales of stock by or for enemies will be prevented as far as possible, probably by the broker who delivers the stock being obliged to present an affidavit and a letter of indemnity guaranteeing that the stock in question is not being sold for account of an enemy.

It is also suggested that in order to prevent short selling, which would in any event be rsetricted by the enforcement of the rule for dealing for cash only, the sellers be required to give the numbers of the stock certificates or of the bonds. It is understood that these restrictions are by many members of the Exchange considered unnecessary, and that they will feel inclined to ignore the Exchange and continue doing business in the Street or over the telephone. It is not improbable, however, that such action would be resented at once in London as marking a method by which trading for the enemy could be conducted. With the present inflamed state of public opinion, in London, especially, since the raid of the British east coast by the German crusiers, it will most likely be found exceedingly difficult to do business independent of the methods prescribed by the Exchange. There are, moreover, indications that self-interest is the main feature arraying members of the London Stock Exchange on the opposite sides of this important question. Large houses are reported to be doing a satisfactory business under current conditions on the basis of private negotiations. Some of these are quoted as stating that they probably would not do a larger business even if restricted trading were introduced at once on the Exchange. In that event they would most likely have to divide their business

with smaller houses who would then possess equal facilities. The Exchange Committee that has been in charge in London does not appear to have given the same satisfaction to members of that institution as has the Special Committee of Five of the New York Stock Exchange that has managed affairs so acceptably in New York since the war began. A mass meeting of the members of the London Stock Exchange was held on Thursday afternoon. A resolution was passed condemning the emergency rules of the Exchange and the manner in which they have been administered. Another resolution that was adopted recited that it was desired that all new rules from now on, especially those relating to the resumption of business on the Exchange, should be submitted to the members of the Exchange before being confirmed by the Committee. It is considered hardly probable that the London Exchange Committee will be re-elected in March, when its term of office automatically expires.

Press dispatches from London state that a considerable amount of stock was shipped to New York on the Cunard Line steamer Lusitania last Saturday. There does not appear any definite basis for estimating the volume of sales of securities on foreign account that took place on the sharp rise in quotations in New York last Saturday and Monday, following the resumption of open trading in stocks on the local Exchange. In those two days many of the leading American railroad securities held abroad were not included in the list in which open dealings were permitted. Open trading in such stocks as Union Pacific, Southern Pacific, United States Steel, Chesapeake & Ohio and similar issues did not begin until Tuesday morning, and thereafter there was quite a marked contraction in the volume of business and also a gradual recession in quotations of securities that had been so strong on the two preceding business days. It is suggested from London, inasmuch as the scheme that has been agreed upon for the relief of the London Exchange permits liquidation of pre-moratorium speculative positions in London as soon as July 27 prices are touched, that there will be inducement for London Exchange members to sell on behalf of their clients in New York rather than take the possible chance of having their accounts tied up "until a year after peace has been declared," which is the alternative under the Government plan of Stock Exchange relief in the event of the July 27 prices not being in the meantime reached. It is probably true that a substantial influence of delay in opening the London Exchange has been the desire of the banks and other financial institutions to avoid the necessity of placing current low values on their investment securities in their annual statements rather than the higher figures that were quoted in July.

London brokers were quoted on Wednesday as declaring that the bombardments by the German cruisers of the unfortified towns on the east coast as being "the best bull point for some time." A less enthusiastic attitude was, however, evident later in the week, when it was found that the enemy's cruisers had not even been seriously engaged by the British warships, but had escaped, and it was not known whether any of them had been able to reach the Atlantic, where for a time, at least, they could be a direct menace to British and French commerce. Prices of securities on the London market during the week have been maintained, the naval incident having apparently made no lasting impression. An issue of £1,000,000 three-year 5½% notes at 98½ was announced by the Grand Trunk Railway, and the new issue did not depress the older securities of the road. City of Montreal bills to the amount of £300,000 were re-paid in London on Wednesday. The new war loan is quoted at a discount from the offering price of 3-16%. Brazilian securities were reported to be firmer. Egyptian bonds were favorably influenced by the proclamation of the British protectorate over Egypt. It is stated that a majority of the members of the London Stock Exchange are not in favor of permitting naturalized German members of the Exchange to enter the house when business is resumed so long as the war lasts. Money in London has ruled rather firmer, closing at 1@1¼% for day-to-day funds and 2@2¼% for funds extending into January.

Financial conditions in Paris continue to improve, so far as transactions on the Bourse are concerned, though French rentes do not reflect the better conditions, closing at 70.55 francs for cash, against 73 francs a week ago for cash. The financial reviews of both the Paris "Temps" and "Journal des Debats" on Monday last, referring to the first week's operations on the Bourse, agree that the conditions were better than expected. The latter paper remarks that the transactions were naturally limited, as the trading was for cash only. But the appearance of the Bourse was far different from what it was in the days preceding the close, when avalanches of selling orders found no buyers. The paper said: "The public is now showing no eagerness to sell, the few who do sell being those who wish to secure resources. Sound securities are in demand. If some of them have not been quoted, it is due to the sellers and not to the buyers." The "Temps," on the other hand, declares that there are already signs of intervention which rob quotations of sincerity. It points out that the greatly feared rush of selling orders has not occurred, the provincial bourses which had not closed during the war having been available as an avenue for the disposal of urgent sales. For the fourth time since the beginning of the war, according to press dispatches cabled from Paris, the financial settlements have been postponed. The moratorium, applying to all negotiable securities dated prior to Sept. 4 and maturing before March 3 1915, has been extended for two months. It is declared that business appears to be better than at any time since the war began, this remark applying both to industry and trade. More coin is in circulation. Gold which had been in hiding is occasionally given as change now, and when depositors go to their banks they are once more asked whether they desire part of their withdrawals in gold. Country post offices are reported to be paying out gold in change to some extent. One of them on Thursday is reported to have given an American automobilist 400 francs in gold in changing a 1,000-franc note.

The French Budget Committee, which was called together to consider the request for an advance expenditure for the first six months of the war in 1915 has decided upon 8,525,000,000 francs. The war itself, it is figured, will absorb 6,030,000,000 francs. The expenditure for the navy will be 338,000,000 francs, making the money cost of the war about 1,000,000,000 francs ($200,000,000) monthly.

This sum is additional to the usual expenditures of the army, but it includes 507,000,000 francs allowed to families of soldiers, 20,000,000 francs to persons out of employment, 51,000,000 francs for the maintenance of persons driven from their homes by the German invasion, and to various other items due directly to the war. The $200,000,000 monthly for next year is about the scale of expenditures for the five months of war in the present year. The French Cabinet on Monday examined the tax schedule prepared by the Minister of Finance, and decided that it was an impossibility to prepare the 1915 budget and have it voted by Parliament. The Government, therefore, has decided to declare half the regular taxes payable, the returns to be distributed by decree. No new taxes will be imposed. The operation of the income tax law, due to go into effect on Jan. 1, has been indefinitely postponed on account of the impossibility of drawing up schedules. Premier Viviani will, it is understood, make a formal announcement in the name of the Government before Parliament on Dec. 22.

A Berlin dispatch via Berne, Switzerland, explains that the repressive measures in Germany against trading in gold as a commodity at a premium and the continuous urging, particularly as regards the peasantry, to induce the people to give up in the national interest their hoards in exchange for notes, are the reasons that the gold stock in the Imperial Bank of Germany, which at the opening of the war was 1,253,000,000 marks, has increased to 2,019,000,000. An official note issued in Berlin calls attention to the fact that petroleum has been accumulated and is being held for speculative purposes. The Imperial Government has therefore warned all persons that it will require dealers to declare under oath what quantities are held and will seize it whenever necessary to prevent speculation.

Official European Bank rates have not yet been changed, the Bank of England rate remaining at 5%, Paris 5%, Berlin 6%, Brussels 5% and Amsterdam 5%. Private bank rates on the Continent still remain entirely nominal. In London 2⅞% remains the general rate for both short and long bills.

The weekly statement of the Bank of England registered an increase of £961,328 in the gold coin and bullion holdings, bringing the total up to £72,414,101, which compares with £35,420,649 a year ago. There was a reduction of £159,000 in note circulation and the total reserve increased £1,121,000, now standing at £55,272,000, against £25,075,054 at this date a year ago. Public deposits decreased £1,835,000 and other deposits increased £1,832,000. The substantial reduction of £1,119,000 in other securities (loans) was reported, representing the running off of bills which could not be further extended. The loan item now stands at £116,481,000, and compares with £27,018,013 at this date a year ago. The proportion of the reserve to liabilities is at the highest figure reached since the war began, namely 33.31%, against 32.63% last week and 14.60% on Aug. 6. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £1,817,000 bought in the open market and £650,000 released by India, against which there were £1,000,000 set aside and "earmarked" currency note redemption account and £506,000 sent to the interior of Great Britain. We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1914. Dec. 16.	1913. Dec. 17.	1912. Dec. 18.	1911. Dec. 20.	1910. Dec. 21.
	£	£	£	£	£
Circulation	35,591,000	28,795,595	28,753,945	29,285,900	28,643,605
Public deposits	43,167,000	8,028,166	11,300,721	15,207,032	10,639,809
Other deposits	122,736,000	37,464,317	40,240,594	40,839,755	38,232,240
Government securities	11,960,000	11,194,036	13,034,568	15,271,186	15,899,668
Other securities	116,481,000	27,018,013	34,157,326	35,218,933	28,064,600
Reserve, notes and coin	55,272,000	25,075,054	22,169,952	23,304,432	22,670,288
Coin and bullion	72,414,101	35,420,649	32,473,897	34,140,332	32,863,893
Proportion of reserve to liabilities	33.31%	55.10%	42.98%	49.40%	50.01%
Bank rate	5%	5%	5%	4%	4½%

In local money circles the situation continues one of distinct ease. All fixed maturities are now quoted on a 3¾@4% basis and call money renewals during the closing days of the week were at 3%. The banks are quite willing to buy commercial paper freely, but the supply is comparatively light and first-class names do not require a larger discount than 4%. There is no special feature otherwise in the general money situation. The speculative business on the New York Stock Exchange since the resumption of open trading in stocks on Saturday last has not been sufficiently active to cause any strain in funds. The banks will, in fact, continue to maintain reserves in excess of the new requirements of the Federal Reserve law, and there appears no distinct indication at the moment that the supply of call money will be curtailed by reason of the banks lending to the full limit permissible under the new conditions. Saturday's bank statement (the actual figures) showed an increase in loans of $2,559,000, in net demand deposits of $6,289,000 and in net time deposits of $1,166,000. Note circulation decreased $5,149,000, reserves in "own vaults," which aggregate $333,559,000 (of which $261,501,000 is specie), decreased $2,557,000; reserves in Federal Reserve banks, which show a total of $93,842,000, decreased $337,000, while reserves in other depositaries increased $1,474,000, to $30,069,000. The aggregate reserve is $457,470,000, showing a decrease of $1,420,000, which, with an increase of $1,053,230 in the reserve requirements, was repsonsible for a contraction in the surplus reserve of $2,473,230 for the week, leaving the total surplus $116,992,400. New York City national banks have thus far retired to date a total of $128,581,540 emergency currency out of the maximum issue of $144,000,000.

Referring to rates in detail, it may be said that call money has this week covered a range of 3@3¾%. The extreme figures on Monday were 3@3½%, the higher rate being the renewal basis; on Tuesday, largely as a result of the activity in Stock Exchange trading, the preceding day quotations were marked up ¼% to 3¼@3¾%, though 3½% still remained the renewal basis. On Wednesday 3½% was the highest and ruling rate, with 3% the lowest; Thursday's range was 3@3¼%, with renewals at the lower figure, and on Friday 3½% was the highest and 3% the lowest and also the renewal rate. Time money closed uniformly at 3¾@4% for all maturities, which is a reduction of ¼@½% for the week. Commercial paper has declined about ¼%, closing at 4@4½% for sixty and ninety-day endorsed bills receivable and for four to six months' single names of choice character. Abour ½% should be added to

these figures for names that are less favorably known.

In sterling exchange circles the week has been quiet and entirely normal. The tendency has been rather irregular, with the general trend towards easier conditions, due to an appreciable increase in the offerings of bills, especially against wheat and cotton shipments. On Tuesday and Wednesday fractional advances in rates were recorded, ascribed to preparations for remittances against foreign sales of securities resulting from the facilities afforded by the reopening of the New York Stock Exchange for open trading in stocks. But the demand was not maintained, and it is evident that, if the foreign exchange market may be relied upon to indicate the volume of the foreign selling, then the amount thus far has certainly not been important. New sales of wheat for export have been exceptionally heavy this week, and the prospects of a substantial supply of grain bills from now on may be regarded as quite favorable. It has been definitely announced this week that the conferences between American and English Treasury delegates that were transferred to London have been abandoned for the present, as conditions have so completely adjusted themselves that there is nothing further to discuss. If sterling exchange rates may be accepted as an accurate indication, it will soon become a question whether Engilsh bankers will begin returning gold to us from Ottawa. There is no real demand for the metal here, as our own money situation has become one of such conceded and obvious ease. But in this ours is no different, so far as actual money supplies and money rates are concerned, from the situation existing in the London market after the British Government had come to the relief of that market and after the first effects of the war scare had passed. Nevertheless, there was at that time an insistent demand that America should ship gold to England. Details of our Government's November foreign trade statement are given on another page of the "Chronicle." It is of interest to note, however, in passing, that November exports exceeded the imports by $79,299,417. While this compares with an excess of $97,302,506 in the corresponding month of last year, it compares with an excess in October of the present year of only $56,630,650 and an excess in September of but $16,341,722, while in August there was an excess of imports of $19,400,406. The value of breadstuffs exported in November was $40,232,-832, an increase of no less than $30,125,000 compared with the corresponding month last year. Cotton is still backward, but arrangements are being made whereby the outward movement of the Southern staple will be expedited.

Severe weakness has again developed in exchange on Berlin, bankers' sight drafts closing at 88¾, against 91¾ a week ago, and cable transfers finishing at 88⅞, against 92. This weakness certainly does not suggest that the opening of the New York Stock Exchange has been utilized in large measure by representatives of German holders of American securities to liquidate. Exchange on Paris, on the other hand, has been weaker, which is ascribed to the establishment of additional French credits here. Checks closed at 5 16, against 5 13½ a week ago, and cable transfers without change at 5 15. Exchange on Amsterdam is fractionally higher, closing at 40⅝ for bankers' sight drafts, against 40½ a week ago, while bankers' cables are without change at 40¾, and commercial sight is 40¼@40 5-16, against 40¼. Italian exchange closed at 5 29, against 5 27½ last week. In Paris the London check rate closed at 25.20 francs, against 25.12½ francs last week.

Compared with Friday of last week, sterling exchange on Saturday was slightly easier in tone, though actual quotations were practically unchanged at 4 87½ for demand, 4 88 for cable transfers and 4 84½@4 84¾ for sixty days. On Monday further weakness developed, largely on the accumulation of offerings over the week-end; demand declined to 4 87@4 87⅛, cable transfers to 4 87⅝@4 87¾ and sixty days to 4 84½; trading was dull and the volume of transactions small. Sterling quotations ruled firm and higher on Tuesday, with an advance to 4 87¼@4 87½ for demand bills and 4 87⅞@4 88 for cable transfers; sixty days, however, declined to 4 84¼; business was still very quiet. On Wednesday the market fluctuated irregularly, although the net changes were small; the firmness was attributed to inquiries coincident with the sale of American stocks by Europe, while liberal offerings of commercial bills here caused some weakness; the range was 4 88@4 88¼ for cable transfers, 4 87⅜@4 87⅝ for demand and 4 84⅜@4 84½ for sixty days. A weaker tone was evident on Thursday, due mainly to a further increase in the supply of bills, chiefly cotton; demand receded to 4 87¼@4 87⅜, cable transfers to 4 87¾@4 87⅞ and sixty days to 4 84¼@4 84½. On Friday the market ruled irregular and quiet. Closing quotations were 4 84½@4 84¾ for sixty days, 4 87@4 87⅛ for demand and 4 87½@4 87¾ for cable transfers. Commercial on banks nominal, documents for payment nominal. Seven-day grain bills at 4 86@4 86¼. Cotton for payment nominal; grain for payment nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $1,463,000 net in cash as a result of the currency movements for the week ending Dec. 18. Their receipts from the interior have aggregated $9,243,000, while the shipments have reached $7,780,000. Adding the Sub-Treasury operations, which occasioned a loss of $8,112,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $6,649,000, as follows:

Week ending Dec. 18.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$9,243,000	$7,780,000	Gain $1,463,000
Sub-Treasury operations	20,681,000	28,793,000	Loss 8,112,000
Total	$29,924,000	$36,573,000	Loss $6,649,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	Dec. 17 1914.			Dec. 18 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	72,414,101		72,414,101	35,420,649		35,420,649
France a	164,880,000	13,160,000	178,040,000	140,985,040	26,032,960	167,017,200
Germany	100,946,550	2,000,000	102,946,550	60,436,100	13,843,650	74,279,750
Russia	175,540,000	4,248,000	179,788,000	167,358,000	5,826,000	173,184,000
Aus.-Hung.	51,578,000	12,140,000	63,718,000	51,585,000	10,792,000	62,377,000
Spain	22,614,000	28,121,000	50,735,000	19,071,000	28,942,000	48,013,000
Italy	47,007,000	2,621,000	49,628,000	45,587,000	2,950,000	48,537,000
Neth'l'ds	16,302,000	152,000	16,454,000	12,456,000	757,000	13,213,000
Nat. Belg'd	15,380,000	600,000	15,980,000	8,342,000	4,171,000	12,513,000
Sweden	5,798,000		5,798,000	5,689,000		5,689,000
Switz'land	9,511,200		9,511,200	6,856,000		6,856,000
Norway	2,361,000		2,361,000	2,577,000		2,577,000
Tot. week	685,331,851	63,122,200	748,454,051	556,361,989	93,314,610	649,676,599
Prev. week	682,737,423	63,016,300	745,753,723	556,939,332	92,675,477	649,614,809

a Data for 1914 for Oct. 15. c July 30. d Sept. 21.

THE RAID ON THE BRITISH COAST.

In many respects, the bombardment of three English sea-coast towns on Wednesday, by two German battleships and an armored cruiser, has been one of the most spectacular events of the European war. It was not a strategic exploit of any consequence. It accomplished nothing in the development of a campaign. So far as can now be seen, it had less resemblance to a move in a modern naval program than to the dare-devil forays of Sir Francis Drake on the Spanish coast—indeed, it had less of tangible consequence even than than those achievements of the Elizabethan captain, because Drake usually managed to destroy a good number of the enemy's war-ships and a substantial amount of his military stores.

This seemingly purposeless character of the exploit of the German ships caused very general perplexity among those who read the news on Wednesday. The attacking vessels had taken a great risk. In the night, and apparently in a heavy mist, they had rushed from Heligoland or Kiel, through mine-fields and between British patrol ships. Of the three towns bombarded, only one—Hartlepool—had any military or naval importance, and that was almost exclusively commercial. Scarborough and Whitby, to which also the German gunners directed their attention, were seaside summer resorts, with populations of only 40,000 and 12,000, respectively. Yet the bombardment was persistent enough, even in these two towns to kill some twenty civilians, injure more than one hundred, and inflict considerable damage on buildings, while the loss of life and property at Hartlepool was considerably larger, the killed being reported as 82 and the wounded as 264. Having done this, the German ships withdrew and that was the end of the episode—except that the retreating vessels were able successfully to beat off four or five smaller British vessels, one of which was sunk.

Among naval and military critics, two separate explanations have been given for the German raid. In the view of some, it may have been a preliminary step in a larger plan for bringing the whole German fleet into the open sea, to inflict what damage it can on the enemy, and to try conclusions with the British fleet. According to others, it was merely an isolated manoeuvre, adopted with the double purpose of terrorizing the people of England and satisfying the people of Germany, who are assumed to have been showing discontent at the keeping of the country's main fleet idle in a protected harbor, while disaster was happening to such German ships as were on the open sea. If the placating of German public opinion was the purpose, the end will doubtless have been accomplished, for the time at least. But the terrorizing of the English people, by demonstration of the possibilities of invasion, is something which may easily defeat its own purposes. Excitement, agitation, and to a certain extent alarm, will undoubtedly be aroused; but along with them, under such circumstances, will always come anger, patriotic demonstrations and increasing enlistments in the army. All of these consequences have already become visible in England during the brief time since Wednesday's German raid on the Yorkshire coast.

Whether this spectacular incident is or is not the precursor of a more general movement by the German fleet, it adds significance to a highly interesting chapter of naval history. That Germany's main naval force would take refuge in the Kiel Canal, when the more powerful English fleet went to sea on the declaration of war, all naval experts assumed beforehand. Many, however—among them, if we remember rightly, the late Admiral Mahan—expected that some sort of general engagement would be fought in the first few months. The German naval staff, however, seems thus far to have proceeded on the so-called theory of "attrition"; depending mainly on the activities of the submarines and the torpedoes to destroy one of the enemy's ships here, another there; so that, by constant pursuit of such tactics, the disparity in fighting power, as between the two navies, might be progressively diminished.

But if this was the program, it has not worked satisfactorily. The British navy has indeed lost 16 vessels thus far in the war, including two battleships and 11 cruisers, but excluding submarines and auxiliaries. A good part of these losses resulted from submarine attacks; some of them from important sea fights on a foreign coast. But, as against England's loss of 16 ships, Germany has in the same time lost 18 large vessels. The German navy has 88 vessels left; the English, 204. Thus the British superiority in sea power, after nearly five months of war, is numerically greater than it was when the war began—this without allowing for the larger number of new English ships under construction and now nearly or quite ready for service.

Every distinct achievement of the Germans, in destroying one or more British ships, has thus far been matched by a similar achievement on the other side. The sinking of the English cruisers Aboukir, Cressy and Hogue on the North Sea on Sept. 22 was offset by the torpedo-boat attack off Heligoland on Aug. 28, in which four German warships were sunk. The destruction of the Hawke by a German submarine on Oct. 16 was shortly followed on Nov. 10 by the destruction of the Emden, under the fire of the Australian cruiser Sydney. Where the German fleet off the coast of Chili defeated Admiral Cradock's fleet on Nov. 1 and sunk the Good Hope and the Monmouth, the naval battle off the Falkland Islands on Dec. 8 resulted in the sinking of four German ships by Admiral Sturdee's fleet. Thus, even on the program of action adopted by the German navy, Great Britain has to date the distinct advantage.

It is not easy to imagine the outcome of a possible change to offensive tactics by the German navy on a larger scale. An engagement in which the Zeppelins as well as the submarines will co-operate with hitherto unknown degree of efficiency has been a picture constantly present in the imagination of naval critics. But the Zeppelins are an unknown quantity in a great naval battle, and the risk of incurring a great defeat in the North Sea would not be readily taken by Admiral von Tirpitz and his careful associates. The probability is that they have reckoned on some rash venture by the English fleet, relying on its superior numbers, such as would offer the opportunity for reducing the numerical odds against the Germans on the sea. But Admiral Jellicoe's patience and self-restraint have given no such opportunity, and thus far his policy of merely "bottling up the enemy" seems to have been cordially approved, both by the Admiralty and by the British

people. It is not inconceivable that Wednesday's raid on the British coast may have had the ulterior purpose of arousing such impatience among the English people as might force the hand of the commander. That remains to be seen.

The longer outcome, whichever way the fortunes of naval war incline, is not pleasant to contemplate. A general engagement, which should settle the question of sea power as it was settled in our Spanish war by the battle off Santiago, or in the Manchurian war by the fight in the harbor of Port Arthur, is one thing; attacks on important fortified commercial cities from the sea would be something very different—a new chapter in the aggravated horrors inflicted by what we call our modern scientific warfare. For the matter of that, we do not see what assurance the civilized world possesses that the destructive energies of a fleet, once with undisputed access to the enemy's coast, would be confined to fortifications or fortified cities. The rule of immunity for unfortified towns did not help the little Belgian towns, and this week's naval bombardment without notice of such towns as Scarborough and Whitby, where no strategic purpose whatever could be served, are not altogether cheerful omens.

THE COMMISSION ON INDUSTRIAL RELATIONS.

The Federal Commission on Industrial Relations possesses a title very dignified and impressive, suggesting an importance of which its members are doubtless more than fully conscious and proud. Industrial relations are of large consequence, inasmuch as industry is at the very bottom of prosperity and even of life, and therefore it is related to (or has relations with) everything and everybody; but the country has already had much experience of commissions for investigating and regulating things, and has discovered that the investigations, with possibly a few very rare exceptions which prove the rule, never yield any useful knowledge of the subjects covered or lead to any suggestions which are just and practical for betterment. Moreover, they are either a pretense of doing something for relief of a generally-felt undesirable condition (as in case of the high cost of living) or they are an instrument for the benefit of some interest or faction.

This one on Industrial Relations was authorized in the summer of 1912, now just 28 months ago, $100,000 being appropriated for its expenses at the start. This was consumed as surely and naturally as water in a basin is drawn up by a towel, which is let into the fluid and left remaining there, and a quarter-million more has been spent or appropriated since. A report, the "first annual", was very lately issued, and in it we are told that there is general dissatisfaction and unrest; that there are difficulties and friction between employers and those they hire; that one prominent cause of unrest is the inequality of property distribution, and that social justice ought to be more earnestly studied and desired. National labor exchanges are recommended and the Commission is going on with its discoveries of what everybody knew already; it is "investigating these questions, land tenancy, farm labor, land ownership, speculation and taxation, as affecting industrial conditions and relations."

It is investigating, or proposes to investigate, the Colorado mining troubles, and on January 11 it proposes to begin looking into organizations such as the Rockefeller Foundation, particularly that Foundation. It wants to know what that organization is doing, notwithstanding newspaper readers have been learning of some work of late, such as the relief of Belgium. A scope is suggested which is broad enough to consume a quarter-million: "every phase of social, industrial, educational and financial affairs in the country will be gone into, in an effort to determine to what extent these branches of the national life are affected by the great aggregations of capital." Are not self-perpetuating organizations "a menace to the future political and economic welfare of the nation?" Fear is said to be expressed that such institutions, "if not checked by legislation, will be used as a basis to change the form of government of the United States." Is not this "a menace to the gold supply of the nation?"

How do these organizations stand in politics? What are they "doing to relieve industrial unrest? What is the labor policy of big business in general?"

That such questions can be put and such wild notions can be uttered is at once almost exasperating and discouraging, but all this uncovers the animus of the whole "inquiry". It is the same familiar truckling to organized labor which has already proved in practice to be beyond the control of courts and has actually succeeded in getting itself exempted from amenability to the law that forbids combinations in restraint of trade. Labor has got itself defined as not a "commodity" and as not responsible at law for organized attempts at coercion.

But, putting all this by for the moment, we submit that the Commission on Industrial Relations is not worth its cost or any cost, and that it does not comport with the need and duty of economy which the President has now so justly commended to the country.

WHAT GOVERNMENT OWNERSHIP OF TELEPHONES MIGHT MEAN.

Washington correspondents report a reaction of feeling away from Government ownership, the conservative opinion in Congress being that this will make no advance now and perhaps for a considerable time. Several things are mentioned as conducive to this: the result of the elections, the present strait of the railroads, and possibly a growing fright over the dangerous vastness of the proposition itself. This is encouraging, yet Postmaster-General Burleson renews his scheme for assumption of telegraph and telephone (one of the worst of the bunch of schemes) and so persistently has the notion of Government expansion been pushed that it may be well to point out the monstrous fallacies in this one.

Mr. Burleson cites the assertion in his report of a year ago that the telegraph and telephone in private ownership "infringe upon a function reserved by the Constitution to the National Government. . . the principle of Government ownership and control of the telegraph and telephone finds its greatest strength in the Constitution." All that document contains which has even a remote reference to either is seven words which specify, among things which Congress "shall have power" to do, this: "to establish post offices and post roads," and this mention of a primitive means of communication was at a date when even railroads had not been fore-

seen. One might almost query whether a man who can make such a wild assertion has ever read the Constitution. His reference to the early stages of the telegraph is both pointless and incorrect; so far from making so much as an implied reservation of that discovery as a Government matter, what Congress did was to grant a small appropriation (obtained with great difficulty) to build a short experimental line, in aid of Morse, who was struggling as many other inventors have had to struggle, that were in advance of the foresight and fatih of their time.

The telegraph and telephone are monopolistic "and when operated under private control do not render the maximum of public service at the minimum cost to the whole people." This is Mr. Burleson's "firm conviction", to which he is personally entitled, although these great utilities are not likely to be as well used and understood in Texas as in more populous sections; but all the facts of experience are squarely against him. Testimony is abundant. For instance, the author of a review of public ownership of the telephone in Europe tells us that in 1911 the United Kingdom had 644,000 telephones in use but would have had three millions if the ratio to population had been as in this country, and in 1902 the telephone here was in four times as extensive use as in Germany. Now (says M. Guyot) the telephones in Great Britain number 1.4 per hundred of population, against 8.1 here, and London itself has only 2.8 per hundred, while Los Angeles has 24. In 1912 the ratios of the several types of message were, in Europe, 71.2% by first-class mail, against 39.4% here; 1.5% by telegraph, against 0.4% here; 27.3% by telephone, against 60.2% here. Thus, Europe had about 3½ times the telegraph traffic of this country, and nearly twice as much first-class mail traffic, but only two-fifths as much telephone traffic; use of the telegraph was about 2% of the mails in Europe, and here about 1%, the greater distribution and efficiency of the telephone in this country causing this contrast.

Presumably, the comparative inefficiency of the telephone in Europe has much to do with its slowness of spread. After relating how improvements in such matters as switchboards, exchanges and transmission conduits are not adopted in France and how devices which have been discarded here as antiquated are slowly taken up there as great steps in advance, M. Guyot tells how, in 1905, he returned to Paris from this country and rang for "Central". In a couple of minutes he was answered, but then he had to stand and listen to various conversations more or less private, and when he protested he was penalized for 15 days, in which time he could neither reach anybody nor be reached by this modern convenience. The Department, he says, pleads every excuse, lays fault upon the instrument, sends an inspector to fix it promptly (who arrives in the course of 15 days) and the Department "presumes to suspend on its own authority the service of certain subscribers with whom it is at odds." He tells of the case of a certain Mlle. Sylviac, whose telephone was shut off for 17 days as a rebuke, and she summoned the responsible Minister to court, demanding to be reimbursed for her money during the term, at least, but Government squirmed and evaded, denied jurisdiction in the court, and finally beat the lady. When M. Guyot remonstrated in his own case, he says, and cited how things are done here, "what can you expect (said the official) they have private companies in New York. . . . It would cost us 80 million francs to introduce such a system. . . .We are four years behind the times and you complain when you have to wait five minutes, you can see for yourself how unreasonable you are."

Yes, "how unreasonable!" Put by for the moment every other consideration relating to Government assumptions and ownerships, would people in New York, or in any even third-rate American city, like to exchange the sort of telephone service they now have for the kind of maximum of efficiency and minimum of cost that is obtained under government in Europe?

OUR HARVESTS IN 1914.

The final estimates of production of our grain crops in 1914, as promulgated by the Department of Agriculture, disclose a situation quite a little better than in the previous year, although in some instances indicating how considerably an early promising outlook can be marred by unfavorable weather conditions. Most of the grain harvests have been in excess of 1913, and in two cases—winter-wheat and rye—new high records in production have been established, but spring-wheat, of which a yield only second to the bumper crop of 1912 was expected, has turned out less than last year and corn and oats have proved somewhat of a disappointment, severely hot and dry weather in some of the States furnishing all requisite explanation.

Aside from grains, a very satisfactory outcome is to be noted as regards a number of important crops. Cotton, for example, promises a yield of unexampled proportions, but unfortunately the war in Europe having very seriously restricted demand for the staple, a decided decline in prices has resulted and, furthermore, a large percentage of the product will necessarily be carried over into the next season. White potatoes, a universal food crop, are in very much more bountiful supply than a year ago. Furthermore, fruits and vegetables quite generally have turned out much better than in 1913, apples being in excess to the extent of 113 million bushels, or over 75%. Summing up the general situation as it appears to the Department of Agriculture, the estimate of production indicate that the aggregate yield per acre of all crops is about 9.4% greater than last year and some 2.3% larger than the 10-year average.

The corn yield is put at 2,672,804,000 bushels, or 226 million bushels more than the outturn of 1913, but 452 millions below the bumper crop of 1912. The year's product per acre at 25.8 bushels, while greater than in the previous year, is below the average. An increased yield over 1913 is reported from practically all the large producing States except Indiana and Texas, but, as a year ago, drought played an important part in holding down yield in some sections of the country. In Kansas last year's crop was a virtual failure, so that this year a decided augmentation is seen, but at the same time the yield is, with the exception of 1913, the smallest since 1901, and only a little more than half that of 1902. In Illinois the product has advanced from 282 million bushels in 1913 to about 300 million in 1914, but contrasts with 426 millions in 1912, and in Iowa, Missouri, Nebraska, Oklahoma and Ohio somewhat similar comparisons are to be noted. The Texas crop felt the effect of the drought early and

there was rather marked deterioration during July, from which there was only slight recovery later. The yield has turned out to be some 30 million bushels less than in 1913.

The wheat crop of 1914, at 891,017,000 bushels, exceeds by 128 million bushels that of 1913, the former high-water mark. As in the previous year, however, the very satisfactory showing made is due entirely to the winter variety, That cereal came out of the winter in excellent condition, and as a consequence the loss in area through winter-killing was very small, —only a little over a million acres ,or 3.5% of the territory seeded in the fall of 1913, leaving under the crop much the largest acreage ever reported—35,387,000 acres. The outturn has proven to be no less than 684,990,000 bushels, against 523,561,000 bushels in 1913—the previous record. The average yield per acre at 19 bushels also exceeds all earlier years—1906 by 2.5 bushels. Spring wheat suffered considerable deterioration in July and August, especially in Minnesota, and none of the lost ground was recovered. The crop is stated as only 206,-027,000 bushels, against 239,819,000 in 1913 and 330,348,000 in 1912—the record.

There is little to be said of oats, except that the Department makes the yield from an acreage practically indentical with that of 1913, about 20 million bushels greater, or 1,141,060,000 bushels, but this total shows a marked falling off from 1912. The barley crop, at 194,953,000 bushels, exhibits a fair gain over 1913, but falls behind 1912 by 29 million bushels. The yield of rye for the season is put at 42,779,000 bushels by the Department of Agriculture, establishing a new high record in production. To indicate the aggregate production for the last five years of the five principal cereals referred to above (corn, wheat, oats, barley and rye) we give the following compilation.

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	Department. 1914.	Department. 1913.	Department. 1912.	Department. *1911.	Department. *1910.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn	2,672,804,000	2,446,988,000	3,124,746,000	2,531,488,000	2,886,260,000
Wheat	891,017,000	763,380,000	730,267,000	621,338,000	635,121,000
Oats	1,141,060,000	1,121,768,000	1,418,337,000	922,298,000	1,186,341,000
Barley	194,953,000	178,189,000	223,824,000	160,240,000	173,832,000
Rye	42,779,000	41,381,000	35,664,000	33,119,000	34,897,000
Total	4,942,613,000	4,551,706,000	5,532,838,000	4,268,483,000	4,916,451,000

* Department totals revised on basis of Census results for 1909.

The foregoing denotes that, although 391 million bushels greater than in 1913, the aggregate for the five cereals is 590 million bushels less than in 1912 and but slightly more than in 1910.

Important as are our grain crops, there is at least one other that as a food occupies a decidedly important position. We refer to the white potato. From an acreage but slightly greater than in 1913 a yield of 405,921,000 bushels has been secured, or a total 74½ million bushels more than in 1913 and only 15 million bushels under the record of 1912. The hay crop, moreover, did better than a year ago, 70 million tons comparing with 64 millions, and tobacco has turned out materially better than at first expected, the yield, at 1,034,679,000 pounds, exceeding 1913 or 1912 and being not very much below the high-water mark of 1910.

Although, as may be supposed, it is an inconclusive method of arriving at value, the Department of Agriculture continues its efforts to show the financial return to the producers from their various crops, using as a basis the farm value per unit on December 1. Without further comment, we subjoin the results for the five principal grain crops as officially promulgated simply as a matter of record.

FARM VALUES ON DECEMBER 1.

Crops.	1914.	1913.	1912.	1911.	1910.
	$	$	$	$	$
Corn	1,702,599,000	1,692,092,000	1,520,454,000	1,565,258,000	1,384,817,000
Wheat	878,680,000	610,122,000	555,280,000	543,063,000	561,051,000
Oats	499,431,000	439,596,000	452,469,000	414,663,000	408,388,000
Barley	105,903,000	95,731,000	112,957,000	139,182,000	100,426,000
Rye	37,018,000	26,220,000	23,636,000	27,557,000	24,953,000
Total	3,223,631,000	2,863,761,000	2,664,796,000	2,689,723,000	2,479,635,000

Some other staples do not make so favorable an exhibit. Cotton, for instance, due to the decidedly lower average price incidental to existing conditions, shows a loss in value of over 300 million dollars from last year, notwithstanding the larger production, and there are declines in the aggregates of potatoes, tobacco and hay. The Department finally makes the return from 300,782,000 acres, covering the crops already mentioned and buckwheat, flaxseed, rice, sweet potatoes and sugar beets as well, $4,945,852,-000, against $4,966,497,000 in 1913 and $4,757,-458,000 in 1912.

The average farm values on Dec. 1, as reported by the Department in each of the last seven years, for some of the leading crops are subjoined.

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1914.	1913.	1912.	1911.	1910.	1909.	1908.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Wheat ---- per bushel	98.6	79.9	76.0	87.4	88.3	98.6	92.8
Rye ---- "	86.5	63.4	66.3	83.2	71.5	71.8	73.6
Oats ---- "	43.8	39.2	31.9	45.0	34.4	40.2	47.2
Barley ---- "	54.3	53.7	50.5	86.9	57.8	54.0	55.4
Corn ---- "	63.7	69.1	48.7	61.8	48.0	57.9	60.6
Buckwheat ---- "	73.4	75.5	66.1	72.6	66.1	70.1	75.6
Potatoes ---- "	48.9	68.7	50.5	79.9	55.7	54.1	70.6
Flaxseed ---- "	126.0	120.0	115.0	182.0	232.0	153.0	118.4
Rice ---- "	92.4	85.8	93.5	79.7	67.8	79.4	81.2

The farm value of hay December 1 is stated at $11 12 per ton, against $12 43 in 1913 and $11 79 in 1912; tobacco at 9.8 cents per pound in 1914, against 12.8 cents, and 10.8 cents, respectively, and cotton at 6.8 cents per pound this year, 12.2 cents in 1913, and 11.9 cents in 1912.

RAILROAD GROSS AND NET EARNINGS FOR OCTOBER.

Railroad earnings just now are very poor and with each succeeding month are getting poorer. The compilation we present to-day for the month of October and covering not far from the entire railroad mileage of the country is the most unfavorable yet in the present series of unfavorable returns. The loss in the gross as compared with the corresponding month of the preceding year reaches no less in the aggregate than $28,740,856, or not far from 10%. In other words, these roads earned only $269,325,-262 in the month of October the present year, as against $298,066,118 in the corresponding month of last year. Such a heavy loss in gross had to be met by a drastic curtailment of the expense accounts. By reducing train service, by diminishing the number of employees, by keeping the maintenance expenses down to a minimum and by reducing repair and renewal work to the lowest point possible without involving liability to danger, and by cutting outlays of every description to the bone, the disbursements have been diminished in amount of $20,-726,836, leaving the loss in net large enough, to be sure, and yet amounting to only $8,014,020, or 8.38%.

	1914	1913	Inc. (+) or Dec. (—) Amount	Inc. (+) or Dec. (—) %
Miles of road	244,917	241,093	+3,824	1.58
Gross earnings	$269,325,262	$298,066,118	—$28,740,856	9.64
Operating expenses	181,664,568	202,391,404	—20,726,836	10.24
Net earnings	$87,660,694	$95,674,714	—$8,014,020	8.38

What gives additional significance to the present unfavorable showing—what makes the picture a still

more gloomy one—is that we are comparing with an equally unfavorable exhibit in October of last year, so that the falling off is cumulative. As a matter of fact, in the net, which is the true test, the shrinkage in October 1913 was yet larger than it is the present year. Even in the gross there was a decrease then, though it was relatively small. In brief, our exhibit for October last year showed a shrinkage in the gross of $1,281,011, which was hardly more than nominal, being but 0.48%, but it was attended by an augmentation in expenses of no less than $11,829,842, thus producing a loss in net in amount of $13,110,853, or 11.85%. Combining the losses for 1914 and 1913, the situation, therefore, is that the gross is, roughly, $30,000,000 less than two years ago and the net over $21,000,000, the exact amount of decrease being $21,124,873. This last is a shrinkage of almost one-fifth in the net earnings in two years. The result speaks for itself and calls for no further comment. If ever there was occasion for the modification of the hostile policy pursued toward railroad interests in recent years, that occasion is now.

When the comparison is extended still further back, it is found that results have not been encouraging for quite a long time past, the single exception having been October 1912, when the figures showed a gain in gross in the magnificent sum of $35,264,683 (due in part to the circumstance that there was an extra working day in the month, owing to there having been only four Sundays against the previous five Sundays), and a gain in net of $14,823,028. Prior to 1912, however, the October returns in all the more recent years were quite unsatisfactory, so that the favorable results for 1912 lost much of their significance by reason of their isolated character. For October 1911 our compilations recorded trifling gains, the increase in gross for the whole railroad system of the United States being only $1,370,362, or hardly more than one-half of 1%, while the addition to the net was on the same slender basis, being no more than $2,110,767, or 2.30%. In October of the year preceding (1910), the showing was even poorer. In that year, also, the addition to gross was relatively insignificant, being $2,643,059, while at the same time there was a large increase in expenses, and as a consequence net earnings fell behind no less than $10,489,004. In October 1909, of course, there were large gains in both gross and net, $28,560,921 in the former and $15,360,538 in the latter. The large improvement at that time, however, followed mainly because of the poor statement for October 1908, when there was a decrease in gross in the large sum of $18,196,132. In the net there was then no loss, owing to the practice of the most rigid economy and the cutting down of expenses in all directions, so that the loss in gross was converted into a gain of $5,176,453 in net. In October 1907, which was the month when the panic occurred, there was considerable improvement in the gross, but the net fell off, owing to the great rise in expenses, which was a noteworthy characteristic even at that period. In the following we furnish a summary of the October comparisons of gross and net for each year back to 1896. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, because of the refusal at that time of some of the roads to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Ddcrease.
Oct.	$	$	$	$	$	$
1896	62,589,268	65,982,600	—3,393,332	24,162,741	25,938,287	—1,775,546
1897	72,051,957	67,359,774	+4,692,183	27,875,335	25,825,573	+2,049,762
1898	79,189,550	74,808,267	+4,381,283	32,203,684	29,708,237	+2,495,447
1899	93,439,839	82,648,011	+10,791,828	36,761,616	32,652,688	+4,108,928
1900	101,185,248	97,613,383	+3,571,865	38,239,892	38,530,251	—290,359
1901	114,274,630	100,811,585	+13,463,045	45,303,549	37,609,947	+7,693,602
1902	112,017,914	105,740,749	+6,277,165	40,669,565	41,086,351	—416,786
1903	122,375,429	112,380,430	+9,994,999	43,341,694	40,934,029	+2,407,665
1904	130,075,187	125,423,583	+4,651,604	48,561,136	43,713,268	+4,847,868
1905	136,313,150	125,758,596	+10,554,554	49,824,783	46,794,680	+3,030,103
1906	143,336,728	128,494,525	+14,842,203	51,685,226	46,826,357	+4,858,869
1907	154,309,199	141,032,238	+13,276,961	46,983,608	50,847,903	—3,864,295
1908	232,230,451	250,426,583	—18,196,132	88,534,455	83,358,002	+5,176,453
1909	267,117,144	232,556,223	+28,560,921	104,163,774	88,803,236	+15,360,538
1910	263,464,605	260,821,546	+2,643,059	93,612,224	104,101,228	—10,489,004
1911	260,482,221	259,111,859	+1,370,362	93,836,492	91,725,725	+2,110,767
1912	293,738,091	258,473,408	+35,264,683	108,046,804	93,224,776	+14,822,028
1913	299,195,006	300,476,017	—1,281,011	97,700,506	110,811,359	—13,110,853
1914	269,325,262	298,066,118	—28,740,856	87,660,694	95,674,714	—8,014,020

Note.—In 1896 the number of roads included for the month of October was 125; in 1897, 125; in 1898, 121; in 1899, 126; in 1900, 131; in 1901, 111; in 1902, 105; in 1903, 168; in 1904, 100; in 1905, 96; in 1906, 91; in 1907, 88; in 1908 the returns were based on 231,721 miles; in 1909 on 238,955 miles; in 1910 on 241,214 miles; in 1911 on 236,291 miles; in 1912 on 237,217 miles; in 1913 on 243,690 miles; in 1914 on 244,917 miles.

With reference to the returns of the separate roads, there is nothing to be said beyond noting that decreases, and very large, are the rule, both in gross and in net, and increases the exception. The Atchison is noteworthy for the extent of its improvement, recording $816,521 gain in gross and $483,097 gain in net. But, after all, this is merely a recovery of the shrinkage of the previous year, when the gross fell off $993,346 and the net $277,763. The Rock Island reports a gain of $173,120 in gross, but attended by a loss of $274,910 in net, and this, unfortunately, follows $638,126 decrease in gross and $240,053 in net last year.

All the important systems, whatever their location, aside from those mentioned, have suffered large shrinkages in both gross and net. The Southern Pacific falls $1,485,061 behind in gross and $834,593 in net, and this follows $387,424 decrease in gross and $265,691 decrease in net the previous year. The Union Pacific now has $1,152,569 decrease in gross and $798,202 decrease in net, but in its case there was $664,274 increase in gross and $325,370 increase in net in October 1913. Quite generally, however, present losses follow losses last year, at least in the net. The Great Northern has no less than $1,155,685 loss in gross now, which it has converted, through reduced expenses, into a gain in net of $121,301; last year it had $76,573 increase in gross and $273,708 decrease in net. The Chicago & North Western falls behind $721,948 in gross and $442,622 in net; the Milwaukee & St. Paul $544,141 in gross and $526,407 in net; the Burlington & Quincy $573,885 in gross and $178,380 in net and the Northern Pacific $946,489 in gross and $337,956 in net. Even some of the smaller roads have suffered very heavy contraction, the Duluth & Iron Range, for instance, losing $392,674 in gross and $279,442 in net, and the Duluth Missabe & Northern $522,137 in gross and $355,836 in net, these reflecting the contraction in the iron ore traffic.

Southern roads, of course, owing to the shrinkage in the cotton movement and the low price prevailing for the staple, are obliged to endure heavy losses. The Louisville & Nashville reports a contraction of $1,311,187 in gross and of $843,543 in net; the Southern Railway of $1,253,182 in gross and of $947,745 in net; the Atlantic Coast Line of $632,188 in gross and of $443,006 in net and the Seaboard Air Line of $542,754 in gross and of $259,398 in net.

In the case of the Eastern trunk lines, the feature is the extent to which large losses in gross have been overcome by savings in expenses. The Pennsylvania Railroad on the lines directly operated east and west of Pittsburgh has lost no less than $3,048,162 in

gross, but in the net the loss has been reduced to $398,671. The New York Central has converted a loss of $1,133,195 in gross into a gain of $438,381 in net. This is for the Central proper. Including the various auxiliary and controlled roads, the whole going to form the New York Central *System*, the result is still more striking, a loss of $2,754,955 in gross having been changed into a gain of $1,111,177 in net. The Baltimore & Ohio reports $1,522,213 decrease in gross and $393,308 decrease in net; and the Erie, with $194,833 decrease in gross, has $259,557 increase in net. Among the New England roads, the New Haven registers $521,502 decrease in gross and $133,818 in net, but the Boston & Maine has only $74,150 loss in gross, with $204,142 gain in net. The following shows all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

	Increases.		*Decreases.*
Atchison Topeka & S Fe	$816,521	Mobile & Ohio	$308,827
Rock Island	173,120	Wabash	306,624
Chesapeake & Ohio	124,478	Buffalo Roch & Pitts	300,055
Colorado & Southern	108,931	Michigan Central	294,117
		Chicago & East Ill	247,107
Representing 4 roads in our compilation	$1,223,050	Denver & Rio Grande	221,577
	Decreases.	El Paso & Southwestern	217,453
Pennsylvania	*a*$3,048,162	Nash Chatt & St Louis	206,639
Baltimore & Ohio	1,522,213	Erie	194,833
Southern Pacific	1,485,061	St Louis Southwestern	190,156
Louisville & Nashville	1,311,187	Virginian	188,645
Southern Railway	1,253,182	Internat & Great North	159,874
Great Northern	1,155,685	Western Pacific	149,031
Union Pacific	1,152,569	Cinc New Orl & Tex Pac	144,466
N Y Cent & Hud River	*b*1,133,195	Missouri Pacific	143,914
Northern Pacific	946,489	Atlanta Birm & Atlantic	137,913
Chicago & North Western	721,948	Chicago Milw & St Paul	134,680
Norfolk & Western	635,983	Union RR (Pa)	131,769
Atlantic Coast Line	632,188	Trinity & Brazos Valley	130,368
Illinois Central	588,299	San Ped Los Ang & S L	129,736
Chicago Burl & Quincy	573,885	Texas & Pacific	128,021
Lake Shore & Mich Sou	571,781	Cleve Cinc Chic & St L	126,784
Central of Georgia	558,288	Alabama Great Southern	125,752
Chicago Milw & St Paul	544,141	Cinc Ham & Dayton	112,302
Seaboard Air Line	542,754	Duluth South Sh & Atl	110,601
Duluth Missabe & Nor	522,137	Chicago & Alton	110,595
N Y N H & Hartford	521,502	Phila Balto & Wash	108,594
Pittsburgh & Lake Erie	481,300	Georgia Southern & Fla	108,028
Duluth & Iron Range	392,674	Vandalia	103,179
Elgin Joliet & Eastern	389,767	Yazoo & Miss Valley	103,065
St Louis & San Fran	378,384		
Wheeling & Lake Erie	326,562	Representing 55 roads in our compilation	$26,464,041

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $998,871 decrease, the Pennsylvania *Company* $1,343,162 loss and the P. C. C. & St. L. $706,129 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of $3,456,789.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a loss of $2,754,955.

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

	Increases.		*Decreases*
Atchison Topeka & S Fe	$483,097	Pennsylvania	*a*398,671
Cleve Cinc Chic & St L	446,664	Baltimore & Ohio	393,308
N Y Cent & Hud Riv	*b*438,381	Duluth Missabe & North	355,836
Erie	259,557	Northern Pacific	337,956
Pere Marquette	253,984	Central of Georgia	333,348
Chicago & Alton	244,586	Duluth & Iron Range	279,422
Lake Shore & Mich Sou	209,633	Rock Island	274,910
Boston & Maine	204,142	Seaboard Air Line	259,398
Michigan Central	169,587	Pittsburgh & Lake Erie	247,469
Colorado & Southern	167,089	Norfolk & Western	186,079
Great Northern	121,301	St Louis & San Fran	179,879
Long Island	112,545	Chicago Burl & Quincy	178,380
Florida & East Coast	101,604	Virginian	161,663
		Texas & Pacific	143,662
Representing 13 roads in our compilation	$3,212,170	N Y N H & Hartford	133,818
		Internat & Great Nor	123,754
		Buffalo Roch & Pittsb	117,277
	Decreases.	Cinc New Orl & Tex Pac	108,799
Southern Railway	$947,745	Mobile & Ohio	108,616
Louisville & Nashville	843,543	Illinois Central	105,165
Southern Pacific	834,593	Wheeling & Lake Erie	103,477
Union Pacific	798,202	Nash Chatt & St Louis	103,471
Chic Milw & St Paul	526,407		
Atlantic Coast Line	443,006	Representing 29 roads in our compilation	$9,470,476
Chicago & North West	442,622		

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $86,675 increase, the Pennsylvania *Company* $409,896 loss and the P. C. C. & St. L. $75,540 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of $346,577.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $1,111,177.

Arranging the roads in groups or geographical divisions, we find that every division without exception has suffered a loss in gross. In the case of the net, three divisions register very trifling gains in net, due to the fact that savings in expenses overtopped the losses in net, but the other four divisions have losses in net—all but one, too, in heavy amounts. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	*Gross Earnings*			
October—	1914.	1913.	*Inc.(+)or Dec.(—)*	
	$	$	$	%
Group 1 (18 roads), New England	12,527,826	13,270,264	—742,438	5.59
Group 2 (75 roads), East & Middle	61,811,321	67,011,174	—5,199,853	7.76
Group 3 (70 roads), Middle West	36,370,076	41,222,195	—4,852,119	11.78
Groups 4 & 5 (91 roads), Southern	31,750,608	38,718,337	—6,967,729	17.99
Groups 6 & 7 (78 roads), Northwest	65,659,921	72,763,606	—7,103,685	9.78
Groups 8 & 9 (92 roads), Southwest	44,613,968	45,390,278	—746,310	1.64
Group 10 (47 roads), Pacific Coast	16,561,542	19,690,264	—3,128,722	15.89
Total (471 roads)	269,325,262	298,066,118	—28,740,856	9.64

	Mileage		*Net Earnings*			
	1914.	1913.	1914.	1913.	*Inc.(+)or Dec.(—).*	
			$	$	$	%
Group No. 1	7,770	7,825	3,697,368	3,500,117	+197,251	5.63
Group No. 2	25,489	24,848	18,248,861	18,070,101	+178,760	0.99
Group No. 3	26,081	26,070	10,247,930	10,248,571	—641	0.01
Groups Nos. 4 & 5	41,699	41,293	8,452,528	12,845,240	—4,392,712	34.19
Groups Nos. 6 & 7	68,547	67,425	25,848,484	28,042,094	—2,193,610	7.86
Groups Nos. 8 & 9	57,030	55,623	14,407,011	14,358,846	+48,165	0.35
Group No. 10	18,301	18,009	6,758,512	8,609,745	—1,851,233	21.50
Total	244,917	241,093	87,660,694	95,674,714	—8,014,020	8.38

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

DECISION OF THE COMMERCE COMMISSION ON THE REHEARING OF THE 5% FREIGHT RATE ADVANCE CASE.

The Inter-State Commerce Commission yesterday handed down its decision on the application filed on September 15 last for a re-hearing of the 5% freight-rate advance case on behalf of the railroads in Official Classification Territory. The decision of the Commission on the original application for a 5% increase rendered on July 29 last was given in the "Chronicle" of August 8, pages 390-392; the grounds upon which the re-hearing was asked were stated in our issue of September 19, page 787. The decision is made by a majority of the Commission, Chairman Harlan and Commissioner Clements dissenting and each writing an opinion stating his individual views. The Commission allows increases in freight rates approximating 5% on all the roads between the Atlantic seaboard and the Mississippi north of the Potomac and Ohio rivers, except on certain heavy commodities, which constitute a large part of the traffic. The increases also apply to the roads west of Buffalo and Pittsburgh, which were granted partial advances in the decision of July 29, no increases having been then granted to the roads east of those points. Estimates made yesterday by those familiar with the facts of the proportion of the aggregate of the increases asked which were granted by the Commission ranged from 50 to 70%. The Commission was influenced in its decision mainly by the consideration that in addition to conditions from which the roads previously asked relief, they are now confronted by the emergency created by the European war.

The carriers are permitted to make the applied-for advances in rates except the rail-lake-and-rail, lake-and-rail, and rail-and-lake traffic, rates on bituminous coal and coke, rates on anthracite coal and iron ore, and rates that are held by unexpired orders of the Commission.

The Commission fixes a schedule of rates, which shall go into effect on ten days' notice, granting certain increases in the rates of roads in Eastern classification territory.

The following is the full text of the opinion :

REPORT OF THE COMMISSION ON SUPPLEMENTAL HEARING.

By the Commission:

These cases were originally submitted in May 1914 and decided under date of July 29 1914, 31 I. C. C., 351. Upon petition of the carriers filed Sept. 15 the Commission, on Sept. 19 1914, ordered—

That further hearing in said cases be, and is hereby, granted; said hearing to be limited to presentation of facts disclosed and occurrences originating subsequently to the date upon which the records previously made in these cases were closed.

Under these limitations hearing was had before the Commission continuously for five days ending Oct. 23 1914. Evidence was introduced by carriers, investment bankers, and various protestants. Some of the exhibits supplemented those offered at the original hearing. The cases were argued before the Commission on Oct. 29 and 30, and thereupon submitted.

It is not necessary to make any extended summary of the conclusions contained in the Commission's original report. Among other things, it found that—

In view of a tendency toward a diminishing net operating income, as shown by the facts described, we are of opinion that the net operating income of the railroads in official classification territory, taken as a whole, is smaller than is demanded in the interests of both the general public and the railroads; and it is our duty and our purpose to aid, so far as we legally may, in the solution of the problem as to the course that the carriers may pursue to meet the situation.

The Commission did not acquiesce in the carriers' proposal of a general increase as indicated in the tariffs filed by them, but suggested various methods by which they might properly conserve their revenue (pp. 407-414). In Central Freight Association Territory, however, by reason of the low general level of rates there found to prevail and also by reason of the financial necessities of the carriers in that territory, intra-territorial increases of approximately 5% were permitted except on certain articles, mainly heavy low-grade commodities. It was suggested in view of the modifications required in the tariffs that the Central Freight Association lines might find it more desirable to undertake at once the tariff readjustment asserted by them to be necessary. Save as above indicated, the proposed increases were denied and the tariffs carrying them were ordered canceled.

The "facts disclosed and occurrences originating" subsequent to May 29 1914, as presented at the further hearing, may be summarized under three heads—first, completed returns for the fiscal year ending June 30 1914 and returns for succeeding months; second, the war in Europe; and, third, results of the original order.

When these cases were originally submitted, as also when the original report was prepared, the revenue and expenditure account for June 1914, and the property investment account for that fiscal year, were not available, the war was unforeseen, and the results of our order were, of course, yet to come. Collectively they present a new situation.

The carriers offered further evidence of their financial condition during the fiscal year ending June 30 1914, including returns for that year completed by addition of the revenue and expenditure account for the month of June and the capital investment account for the year. They also introduced revenue and expenditure accounts for the months of July and August of the current fiscal year. Reports to the Commission for the month of September 1914 have since made possible a similar statistical statement for that month also.

These figures serve to emphasize our previous finding of the need of carriers in official classification territory, taken as a whole, for increased net revenue.

For the fiscal year just ended the net operating revenues as shown by the carriers are lower than was estimated or anticipated when the original report was issued. Not since 1908 have the net operating revenues of the carriers been so low as in the fiscal year ending June last. In 1908, moreover, the property investment account of the carriers was $1,309,000,000 less than in this last fiscal year. The surplus for 1908, after deducting $102,000,000 paid in dividends, was $47,000,000, whereas for the last fiscal year the dividends paid, amounting to $118,000,000, drew on the accrued surplus to the extent of $8,200,000. Of this amount the New England roads contributed over $4,000,000.*

From whatever comparative standpoint viewed, the net operating revenues of the last fiscal year must be regarded as unduly low. Operating costs and operating revenues fail to show the tendency to such concomitant variation as should prevail in the transportation industry. While the gross revenue in that year declined only about 3.4%, the net revenue shrank approximately 17.7% as against the previous fiscal year. The indication is that some important items of cost have become relatively inelastic, and that a fall in gross revenue leaves an increasingly narrow margin of net revenue.

The situation is different when an attempt is made to estimate the decline in the rate of return. The property investment accounts as now standing on the books of the carriers can not be accepted as accurately representing the fair value of their property devoted to serving the public.

Objection was raised to the increasing amounts charged in recent years to additions and betterments, particularly because the carriers in presenting a financial review of their operations for a series of years failed to indicate separately the relative effect upon their accounts of outlay for additions and betterments as compared with allowance for depreciation, it being contended that this caused an unwarranted diminution in the resulting net income from operation.

The fact nevertheless remains that if the increase in depreciation and betterment accounts in the last fiscal year over the average of similar allowances for the five-year period were added to their net operating income for the last fiscal year, the results of operation would still fall below a fair return upon the amounts carried upon the books as investment in property.

While there has been recently an enlarged expenditure for maintenance of equipment, it is clear that it has not been sufficient to restrict to proper limits the number of cars and locomotives needing repairs. The carriers in the past have not known how large an expenditure to figure upon for the maintenance of the newer type of steel freight cars, and appear now to have discovered that such expenditure must be greater than was anticipated.

The like may be said as to the recent enlargement of expenditure upon roadway. We can not view with favor any attempt to obtain an increase in net revenue through unduly restricted expenditures upon maintenance.

To whatever extent recent increased provision for depreciation or expenditure for maintenance may militate against a fair comparison of supposedly comparable statistical items for various years, we can not say on this record that such charges as at present returned by the carriers are excessive, viewed either from the standpoint of proper accounting or of safety of operation.

The testimony shows that while some maintenance is being deferred, other maintenance deferred during the last fiscal year is now being made, and that the expenditure, therefore, during the month of July and August measured up to the level of recent years. The testimony also shows that transportation expense is being reduced through the laying off of employees and cancellation of train service.

It was urged on behalf of the carriers and the investment bankers who appeared at the hearing that the war in Europe has created a condition which renders the diminution of the carriers' ne income a menace to the prosperity of the country; that the war has placed an added strain upon the credit of carriers; that rates of interest will rise; that a large volume of railroad securities is held abroad; that the denial of the increase in freight rates would, in view of the diminished net income, be followed by a dumping of foreign securities upon the American markets; that our markets would not be able to absorb these securities—at least, without great fall in price; that disaster would result not only to our railroads, but to insurance, banking and industrial conce ns; and that for these and other reasons, extending far beyond the direct needs of the carriers themselves, we should now allow the proposed increase in rates.

With some of these considerations we have, as a Commission, nothing to do. Our powers and functions are those, and only those, conferred by Congress. As was said in "Advances in Rates, Western Case," 20 I. C. C. 307, at page 317:

We must not regard too seriously, however, the effort of railroad counsel to establish this Commission *in loco parentis* toward the railroads. We must be conscious in our consideration of these rate questions of their effect upon the policy of the railroads and, ultimately, upon the welfare of the state. This country can not afford to have poor railroads, insufficiently equipped, unsubstantially built, carelessly operated. We need the best of service. Our railroad management should be the most progressive. It should have wide latitude for experiment. It should have such encouragement as would attract the imagination of both the engineer and the investor. Nevertheless, it is likewise to be remembered that the Government has not undertaken to become the directing mind in railroad management. We are not the managers of the railroads. And no matter what the revenue they receive, there can be no control placed by us upon its expenditure, no improvements directed, no economies enforced.

The conflict in Europe will doubtless create an unusual demand upon the world's loan fund of free capital, and may be expected to check the flow of foreign investment funds to

* Note.—It is not to be inferred from these figures that the total surplus in 1914 decreased by the amount of $8,200,000. From reports made by the carriers to the Commission the appropriated surplus for Class I roads, Eastern district, was $214,305,201 on June 30 1914. This was an increase over appropriated surplus carried on June 30 1913 of $19,378,945. During the same year there was, however, a shrinkage in the excess of credit over debit balances to profit and loss of $53,957,233, indicating for the last fiscal year a shrinkage in total surplus of $34,578,288.

American railroads. It appears that our railroads represent the bulk of European investment in his country. The rate of interest—the hire of capital—has risen during the last decade, and may rise still further. It is computed that in the years 1915, 1916 and 1917 the carriers in Official Classification Territory must arrange for the payment or refunding of securities aggregating over $500,000,000. True, the representations of the carriers in the 1910 cases, that without the increase then sought their credit must totally vanish proved strangely at variance with their subsequent experience in borrowing many hundreds of millions. But we do not doubt that the financial problems of the carriers have been made much more acute by reason of the war, and if we are to set rates that will afford reasonable remuneration to these carriers, we must give consideration to the increased hire of capital as well as to other increased costs.

The suggestions made in our original report, of methods whereby to increase net revenue, were not susceptible of being put into immediate operation or calculated to produce immediate financial results. This was recognized in our original report. The period which has since elapsed has, of course, been entirely too short for either purpose. Some testimony was offered at the further hearing bearing on what had been done or undertaken in line with these suggestions, and estimates were made by the traffic officials of several carriers as to the annual yield to be expected. These estimates were not based on any accounting computation and can afford little guide as to what the results will prove to be.

While we differ as to the relative importance to be attached to the various considerations presented, we agree in the conclusion that, by virtue of the conditions obtaining at present, it is necessary that the carriers' revenues be supplemented by increases throughout Official Classification Territory. Whatever the consequences of the war may prove to be, we must recognize the fact that it exists, the fact that it is a calamity without precedent, and the fact that by it the commerce of the world has been disarranged and thrown into confusion. The means of transportation are fundamental and indispensable agencies in our industrial life and for the common weal should be kept abreast of public requirements.

The original report, besides approving a rate increase in Central Freight Association Territory, suggested 10 sources of additional revenue for all carriers throughout Official Classification Territory; the present report, recognizing the existence of a new situation since July 29, acquiesces in a territorial extension of the relief granted to the Central Freight Association lines by permitting the carriers to file tariffs providing, with certain exceptions specified herein, for horizontal rate increases in Official Classification Territory. It is expected that the constructive work suggested in the original report for the purpose of conserving and augmenting the net revenues of the carriers generally will be carried forward without interruption.

Carriers will be required to keep an account of the additions to their revenues from increases in rates, subsequent to July 29 1914, and from new charges, and to report separately thereon to the Commission at the end of 12 and 24 months, respectively.

For various reasons we shall except from the proposed increase the following rates:

1. Rail-lake-and-rail, lake-and-rail, and rail-and-lake rates. It is shown on the record that since the rail carriers acquired ownership and control of the lake lines successive increases have been made in the rates via lake tending to lessen the differences between them and the all-rail rates.

2. Rates on bituminous coal and coke. Not long since these rates were investigated and maximum rates were prescribed by the Commission. The key rates upon bituminous coal—the rate from the Pittsburgh district to Youngstown, and the rate on lake cargo coal to Ashtabula—have been fixed in the light of the various factors which enter into the transportation of such coal. The prevailing rates are remunerative, and the financial condition of the principal bituminous coal carriers is in marked contrast with that of many of the other carriers in official classification territory. Twice in the not distant past the rates on bituminous coal have been increased 5 cents a ton, and would seem now to be as high as may fairly be allowed. It must be remembered also that the carriers are not seeking general increases in rates on anthracite coal, and both kinds of coal are used in competitive markets. As to coke, the rates controlling the greater volume of traffic now moving in Official Classification Territory have recently been set by the Commission upon a basis which was specifically designed to guard against shrinking the carrier's revenue therefrom, and which really resulted in substantial additions to their earnings on that traffic.

3. Rates on anthracite coal and iron ore, largely because they are before us for review in other proceedings.

4. Rates held by unexpired orders of the Commission.

In our original report we declined, for reasons there stated, to allow increased rates in Central Freight Association Territory on cement, starch, brick, tile, clay and plaster. On further consideration, in the light of the existing situation, these rates may be increased throughout Official Classification Territory under the limitations herein set forth.

Joint rates between Official Classification Territory on the one hand, and Southeastern Territory, the Southwest and points on or east of the Missouri River on the other, may be increased not to exceed 5 per cent of the division of the rate accruing to the carriers in Official Classification Territory. If these increases involve a change in the relationship under the long-and-short-haul rule between intermediate points and more distant points outside of Official Classification Territory, relief from the fourth section of the Act must first be secured on regular application.

Inter-State rates to and from New England from and to points in trunk line or Central Freight Association Territory, where necessary to preserve established relationships between points or ports in New England and points or ports in Trunk Line Territory, may be increased not to exceed 5 per cent.

Subject to the maintenance of the established Atlantic port differentials, rates to and from New York may be increased not to exceed 5 per cent, and rates to and from Portland, Boston, Philadelphia and Baltimore may be increased to the extent necessary to maintain said differentials.

Except as otherwise above specified, rates in Official Classification Territory may be increased by not more than 5 per cent; but rates increased since July 29 1914 may not now be again increased so as to exceed those then in effect by an aggregate of more than 5 pe cent of the intra-territorial rate, or of the portion or division of the inter-territorial rate accruing to the road or roads in Official Classification Territory, as the case may be.

If fractions in excess of one-half a mill are rounded upward, fractions less than one-half a mill are to be discarded.

In some instances, and in part because of the pendency of this proceeding, we have recently suspended proposed increased rates in this territory. Carriers may, if they so elect, now cancel such tariffs so suspended and file in lieu thereof tariffs which conform to the limitations above speci fied. If that is done such suspensions will be vacated.

To the extent above indicated we now modify our previous finding, and carriers affected may file, effective on not less than 10 days' notice, such tariffs as do not offend against the restrictions above stated.

BLUE-SKY LAWS UNCONSTITUTIONAL AS APPLIED TO ORDINARY BUSINESS CORPORATIONS AND PARTNERSHIPS.

The following extracts from the opinions in the case of Bracey vs. Darst, in the Federal Court, holding the West Virginia blue-sky law to be unconstitutional, furnish a fair summary of the whole subject. The opinion was by District Judge Dayton and concurred in by Circuit Judge Pritchard.

The Act is charged to be unconstitutional, invalid and void (1) because it deprives them of their rights to sell in the State of West Virginia valuable stocks, bonds and securities, which is depriving them of their property without due process of law; (2) that it denies the plaintiffs, and each of them, of the equal protection of the laws as guaranteed to them under the Fourteenth Amendment to the Federal Constitution; (3) that it imposes a burden and practically amounts to prohibition of inter-State commerce, contrary to Section 8 of Article 1. of the Constitution of the United States; (4) because it attempts to vest in and delegates to the Auditor of the State legislative, executive and judicial powers in violation of the Constitution of West Virginia and especially Section 1, Article V., thereof. * * *

The legislatures of at least six other States have enacted so-called "blue-sky laws." These States are Arkansas, Kansas, Iowa, Michigan, Oregon and Florida. So far as we can learn, the Arkansas Act has not been passed upon by either the court of last resort of the State or by the United States courts of the State, but a similar statute of the State of Iowa has been passed upon by one Circuit Judge and two District Judges of the Eighth Circuit, which includes the State of Arkansas. The same statement is true of the Kansas Act—Kansas being in the Eighth Circuit. The Iowa Act has been declared unconstitutional by the District Court of the United States for the Southern District of the State, Circuit Judge Smith and the two District Judges of the State, McPherson and Pollock, sitting and all three concurring. William R. Compton Co. vs. Allen, 216 Fed. (adv. sheets), 537.

The Michigan Act has been declared unconstitutional by the United States District Court for the Eastern District of that State. Circuit Judge Denison of the Sixth Circuit and the two District Judges of the State, Sessions and Tuttle, sitting and all concurring. Alabama & N. O. Transp. Co. vs. Doyle, 210 Fed., 173. * * *

The Supreme Court of Florida, in *ex parte* C. H. Taylor, at its June Term, 1914 (not yet published), has sustained the so-called "blue-sky law" of that State. * * *

That law, Sec. 10, makes it criminal for any person or agent to sell the bonds, securities, &c., of any company that has not complied with the Act. This section, however, has this significant proviso:

"Provided that nothing in this Act shall extend to any seller of stock, bond or other security, who has purchased the same in good faith for value, and who is the bona fide owner of such stock, bond or other security at time of such sale." * * *

The decision of the Supreme Court of Florida in *ex parte* Taylor *supra* is expressly based upon the fact that the power is clear in the Legislature "to limit and regulate the powers and operations of corporations which it brings into existence." * * *

We have examined the Acts of Arkansas, Kansas, Iowa and Mighigan, the last two of which have been subject to judicial consideration and held to be unconstitutional as hereinbefore set forth. Without entering into detailed analysis of each it will be sufficient to say that *those of Kansas and Arkansas contain substantially the provisions of the West Virginia Act.* Each seek to make an "investment company" out of any individual, co-partnership, corporation or association seeking to sell *any* bonds, stock or securities of *any kind or character.* The Iowa Act is made expressly applicable to "investment companies" and also to stock brokers, defining "investment companies" as including "every corporation or concern, however constituted, now or hereafter organized, which shall sell or cause to be sold or offered for sale, take subscriptions for, or negotiate for the sale of any stocks, bonds or other securities of any kind or character to any person or persons in the State of Iowa." The Kansas Act defines an "investment company" substantially to be as set forth in the West Virginia Act, and in its section 10 provides: "Any investment company *or stock broker* failing to file its report as herein provided * * * shall forfeit its right to do business in this State by reason thereof." The Michigan Act is much clearer and more logical than any of the others in that it undertakes to accomplish two things substantially, first, to prevent "every corporation, every co-partnership or company and every association" (other than those expressly excepted) from offering for sale the stocks, bonds, &c., *of its own issue* without permit of the Securities Commission; second, to prevent any dealer in stocks, &c., from doing so until he has registered and from selling the stocks, &c., of any investment company that has not complied with the Act until such dealer shall file such statements and give such information.

It goes without saying, as hornbook law, that it is the duty of the courts to endeavor to carry out the intention and policy of the Legislature, and that therefore they will not declare a statute unconstitutional in whole or in part where it is reasonably susceptible of a construction giving it effect in all its parts. But it is as well settled that courts must confine themselves to the construction of the law as it is and not attempt to supply defective legislation or otherwise amend or change the law under the guise of construction. * * * It is a well-settled rule that so long as the language used is unambiguous, a departure from its natural meaning is not justified by any consideration of its consequence, or of public policy; and it is the plain duty of the Court to give it force and effect. A statute cannot in plain, common, unambiguous words say one thing and be held to *mean* another thing. * * * Where, therefore, legislative Acts plainly violate or seek to destroy the true meaning and effective force of constitutional provisions, courts should be far more prompt and active to prevent pernicious results therefrom, by declaring them invalid, than by specious interpretation, seeking to uphold them in spite of such constitutional inhibitions. In the argument of this case it was insisted by defendant's counsel that this Act by interpretation should be limited in its application to corporations, and to individuals acting in concert by organization, and not to apply to a single individual conducting his own business.

How can we be expected to place this construction upon it when its first words are "Every corporation, every co-partnership, every company, *every individual* and every association (other than State and national banks, surety or guaranty companies, trust companies and duly authorized insurance companies, real estate mortgage companies, dealing exclusively in real estate mortgage notes, building and loan associations, and corporations not organized for profit) organized or which shall be organized in this State, *whether incorporated or unincorporated*, which sell or negotiate for the sale of *any* stocks, bonds, debentures or other securities *of any kind or character* other than bonds of the United States or of some county, district or municipality of the State of West Virginia and notes secured by mortgages on real estate located in the State, to any person or persons in the State of West Virginia, shall be known for the purpose of this Act as a domestic investment company," and then, by subsequent sections, proceeds to require such investment company to comply with terms and conditions set forth under pain of criminal penalties? * * * How can you have an "unincorporated" corporation? How can you have an "organized" individual? If you say the word "individual" should be judicially construed out of the Act, and it should be held applicable only to corporations *and* to "individuals" acting in concert by organization, the objections to it are just as valid as if the word "individual" be allowed to remain for the legal rights, under the Federal and State constitutions, by reason of personal citizenship, attach to every individual just as fully if he conducts a legitimate and lawful business alone, or by association with other individuals. As we will point out later on, the power of legislatures to "regulate" the business operations of corporations and those of individuals are vastly different based upon the fact that individuals under Article 4, Sec. 2, of the Federal Constitution, are "citizens" of a State "entitled to all privileges and immunities of citizens in the several States" while the corporations are not. *So this contention must hark back, at last, to the one that the true intent of the Legislature was that this Act should only be made applicable to corporations. It is now substantially admitted that if its intent is to prevent a "citizen" from selling his own notes or other obligations, or bonds, securities, &c., which he may have acquired in the course of business, without a certificate from the Auditor of solvency and "sound business capacity," it is clearly subversive of the inalienable right he has to acquire and sell property and its validity cannot be asserted.* As regards this "interpretation" now sought to be obtained from this Court in order to save this Act from its inherent constitutional defects, two things can very pertinently be noted:

First, the interpretation sought is not the one drawn from it by these State officials themselves, as shown by the facts (without substantial denial) alleged in the bill. These facts, stated briefly, are that Bracey, owning a valuable property, sold it to the Howie Corporation, taking its stock in payment. When he offered to sell this stock, his own individual property, to citizens of West Virginia, he and those to whom he has sold are, at the instance of these officials, confronted with criminal proceedings for violation of this Act.

Second. It cannot be for a moment questioned that the words of the first section of the West Virginia Act, defining those subject to its provisions, are equally if not more particularly minute and inclusive than similar defining words contained in the Iowa and Michigan Acts, with which, and others in its provisions, this West Virginia Act is largely identical. In the two cases declaring the Iowa and Michigan Acts to be unconstitutional, all six of the Judges sitting have not hesitated to reject the interpretation now sought here and to hold the defining words to include ndividuals. Says the Court in the Iowa case:

"Coming now to a consideration of the Act for the purpose of determining whether it does in express terms and undoubted meaning and intent contravene any provision of the organic law of the nation or this State, it is seen to undoubtedly prohibit any person or citizen, natural or corporate, of any foreign State from selling or offering for sale, in person or through another, in any manner or way whatever, any stock, bonds or other securities or obligations of every kind and nature, to any person within this State, unless the provisions of the Act are first complied with, under heavy penalties. That is to say, by its express terms the Act prohibits a citizen of a sister State of this country, owning and having stocks, bonds, certificates or securities, although the same are listed on the exchanges of the country and have a well-established actual and salable value, from either bringing or sending the same into this State for sale unless he first meets the exactions of this law or by so doing subjects himself to its penalties. * * * That the Act in express terms and by inclusive definitions employed therein does so ordain cannot be gainsaid or denied. That such is the effect and purpose of the Act in controversy was not disputed by the able Attorney-General of the State on the argument of this cause."

In the Michigan case the Court says:

"We take judicial notice of the common understanding that this 'blue-sky law' was intended, as is said by the Attorney-General, 'to stop the sale of stock in fly-by-night concerns, visionary oil wells, distant gold mines and other like fraudulent exploitations.' If just this intent had been carried into effect by the Act as passed, these cases would not be here; but scrutiny of the law discloses additional and very different effects. It is not confined to corporations, but covers partnerships issuing, and individuals dealing in, securities; it does not relate alone to stocks, but as well to bonds, mortgages and promissory notes; it is not limited to investment companies, as that term would ordinarily be defined, but extends the definition so that it may include most of the private corporations and partnerships in the United States; it does not cover fraudulent securities merely, but reaches and prohibits the sale of securities that are honest, valid and safe; it does not simply protect the unwary citizen against fraudulent misleading, but it prevents the experienced investor from deliberately assisting an enterprise which he thinks gives sufficient promise of gain to offset the risk of loss, or which, from motives of pride, sympathy or charity, he is willing to aid, notwithstanding a probability that his investment will prove unprofitable. Of course, not all of these results may follow, but some of them always may, and sometimes will."

And most striking concrete instances of such effects in practical administration are then set forth. * * *

A State Legislature may, therefore, prevent *foreign corporations* from transacting business altogether within its territorial limits, and it may limit all *corporations*, foreign and domestic, as to what particular kind of business they may or may not do within the State. So far as they are concerned, it is not a question of police power nor of inter-State commerce, but purely and simply the exercise of a well-recognized sovereign power over these artificial bodies. But no such power is vested in any Legislature over either the individual citizen or over the co-partnerships or voluntary associations formed or organized by him to do business. He has the equal right with any other citizen to do business in any State and the States cannot restrict or hamper his right to engage in inter-State commerce or his inalienable right to contract, to buy and sell legitimate property.

As regards corporations even, it may truthfully be said, that comity between the States and common-sense business considerations have practically given them unlimited permission to do business throughout the country, but this freedom should certainly not be abused to the extent of allowing them to defraud and cheat, and it may well be the jealous care and concern of the State legislatures that they do not do so. And in one sense we think this evil has been fully provided for. So far as we know, the States uniformly have criminal statutes against the procurement of money or things of value under misrepresentation, false pretenses and fraud, and the civil right of the victim of such to recover back the money or property so secured is universally upheld and enforced. In another sense some of the States may have failed to meet their full moral obligation to the citizenship of the whole country in that they have indiscriminately granted charters to corporations without safeguarding its citizenship and those of sister States from unsound, fraudulent, "wild-cat" and "fly-by-night" organizations forgetting perhaps the homely maxim that an "ounce of prevention is better than a pound of cure." The wisdom of making these provisions in advance, and as part of the conditions upon which the franchise is granted, and by the State granting it, is apparent for it cannot be gainsaid that if all the forty-eight States of the Union attempt to enforce these after incorporation provisions set forth in these "blue-sky laws," with all their fines, penalties and fee exactions, against all legitimate and sound business corporations, because some States have recklessly chartered others that were unsound and conceived to cheat and defraud, business conditions throughout the country will be greatly affected and injured. * * *.

It follows that we must reject the contention that this Act can be interpreted to affect only corporations and not individuals. On the contrary, we are driven to the conclusion that it distinctly seeks to abridge and deny the rights of citizens of the United States to buy and sell property in the State, thus depriving them of their property without due process of law; that it denies them the equal protection of the laws, and that it imposes a restraint and burden on inter-State commerce contrary to the provisions of the Constitution of the United States. We do not deem it necessary to extend further discussion in support of this conclusion. *The opinions in the Iowa and Michigan cases are so clear, sound and convincing as to no only command our admiration but lead us to the conclusion that nothing more complete and effective can be added to them.*

DISSENTING OPINION OF JUDGE WOODS.

The following is the dissenting opinion of Circuit Judge Woods. It is based on a conception of the law itself which the majority judges refused to accept and which would seem to practically limit the Act to corporations and organizations making public flotations of their own securities.

"The question to be decided under this application for a temporary injunction is whether the enforcement of the statute of West Virginia approved Feb. 11 1913, known as the 'blue-sky law,' will violate the rights of the plaintiffs under the Constitution of the United States. * * *

If it means that no corporation, co-partnership or individual, a citizen of West Virginia or other State can give his or its note or other obligation or sell any security he or it may have acquired in the course of business without a certificate of solvency, of fair transaction of business and promise of a fair return on the paper, it would be so obviously subversive of the right to acquire and sell property that its validity would hardly be asserted in any court. * * *

The statute here involved was intended to prevent or at least check one of the most generally recognized and harmful evils of economic life. With increasing facilities of communication all sorts of fraudulent and visionary schemes are imposed on the public by selling stocks, bonds and other papers, in form of securities, calling for returns on the investment.

Nothing seems plainer than the right of the Legislature under the police power to provide by statute a reasonable method of having these schemes examined into by some public authority and requiring those who would sell

to the public securities based on them, to make a showing of good faith, solvency and a reasonable chance of return on the investment.

This, I think, is all that the Legislature of West Virginia has undertaken to do. * * *

In the first place, it seems quite clear that the statute is limited in its application to corporations and to individuals acting in concert by organization; that is, by making a whole of interdependent parts, and was not intended to apply to a single individual conducting his own business. * * *

It is next to be observed that the statute does not restrict the borrowing of money or even relate to the borrowing or lending of money, but regulates, for the protection of the public, the business of those organized combinations of individuals 'which *sell or negotiate for the sale* of any stocks, bonds, debentures or other securities.' It is vital to consider that this language cannot be construed to fetter a corporation or partnership or other association of individuals engaged in other business by forbidding it to sell a security acquired in the regular course of such other business; on the contrary, by its meaning appearing from the context, it limits the organizations or combinations to which it applies to those which sell or negotiate securities as the whole or a constituent part of their business either as a temporary measure or as a permanent enterprise.

Thus construed the statute meets a very important public purpose, without undue restraint of personal liberty. Frauds or impositions in the sale of securities are not usually effected by sale to the public of the obligation of a single individual. Usually an organization is effected of two or more persons under an organization name to give the appearance of greater responsibility and to make such responsibility more illusory. When the whole or a constituent part of the business either as a temporary measure or a permanent enterprise is to raise money by the sale of the securities *of such an organization* to the public, that is, to any one who will buy, I am unable to find any ground for holding that the State may not in the exercise of its police power provide for such examination into the business of the organization as is reasonably necessary to protect its citizens against imposition. * * *

Section 4 of the Act must be declared unconstitutional in that it imposes a burden on the individual citizens of other States not imposed on the citizens of West Virginia by requiring them to file an irrevocable consent that an action may be commenced against them by service of process on the State Auditor. This deprives the citizens of other States of the privileges and immunities of citizens of the State of West Virginia and denies to them the equal protection of the laws." * * *

It is interesting to read in connection with these opinions the also recent opinion of District Judge Treiber, of the Federal Court, upholding the constitutionality of the Arkansas blue-sky law. This decision and opinion, which were apparently not before the Court in the West Virginia case, practically hold that the laws are valid as against a so-called investment company floating its own securities on quasi-deposit contracts, while apparently conceding that the law would be invalid if attacked by ordinary investment dealers and ordinary business corporations, as in the case of the Michigan and Iowa blue-sky laws, each of which was successfully attacked and held unconstitutional, with concurring opinion in each instance of the three Federal Judges. The facts as stated were:

"That the plaintiff is an investment company, organized and existing under and by virtue of the laws of the State of Delaware; ; that it is engaged in th business of writing and selling investment home purchasing contracts and in lending money on real estate collateral in the State of Arkansas and other States of the Union; that by the terms of these contracts, * * * by prompt payment of twelve installments, the purchaser of the contract becomes eligible to receive a loan of funds to purchase a home, in the sum of $1,000 in the order of his application therefor, out of the loan or reserve fund of the number and series to which said contract may belong, the loan to be made when such funds have accumulated, but if there is a default in the monthly payments within the first twelve months all payment made are forfeited." * * *

The opinion reads in part as follows:

"It is a well-settled rule of law that a statute will not be declared unconstitutional at the instance of one not affected by it. Williams vs. Walsh, 222 U. S., 415, 423; Murphy vs. California, 225 U. S., 623; Rosenthal vs. New York, 226 U. S., 260, 271; Missouri K. & T. RR. Co. vs. Cade, 233 U. S., 642, 650. Applying this rule, a number of the grounds upon which the plaintiff attacks the constitutionality of this Act cannot be considered in this proceeding. * * *

That the Act denies to persons the right to purchase stocks, bonds and other securities of an investment company when, in the opinion of the Bank Commissioner, such purchase would result in a loss to the purchasers, certainly cannot affect the plaintiff who does not engage in the purchase of stocks and bonds, and does not claim to be authorized to do so by its charter. * * *

The allegations of the bill, as set out in the statement of facts, shows the complainant is not engaged in the sale of stocks, bonds or other securities, as were the complainants in Alabama, &c., Transportation Co. vs. Doyle, 211 U. S., 173 (construing the Michigan "blue-sky" statute), and in William R. Compton Co. vs. Allen, decided by the District Court of the United States for the Southern District of Iowa, not yet reported (involving the Iowa statute). *Therefore, these cases are not applicable to the instant case.* * * *

The dockets of the national courts have been crowded for the last few years with criminal prosecutions of persons charged with the use of the mails of the United States in carrying out fraudulent schemes by so-called investment companies and persons offering allurements 'to get rich quick.' But these courts are only clothed with jurisdiction to prosecute those who, in carrying out their fraudulent schemes, make use of the mails, and then only after the commission of the offense. This necessarily affects only a small portion of those engaged in such schemes, and but rarely acts as a preventative. The States alone can provide for the prevention and punishment of all who commit frauds, although the mails are not used for their accomplishment, and enact laws for the prevention of the commission of these crimes. Legislation to prevent crime is of greater benefit to society than the punishment of the offender after the cime has been committed and innocent persons have been made to suffer. Statutes enacted for such purposes ought not to be declared invalid by the courts upon slight grounds, even if extreme cases can be imagined where they may work an injustice.

The granting of the privilege to do business of that nature in the State by a high official is, to a certain extent, an assurance to the public that the corporation is properly managed. It is not only his privilege, but duty to exercise great caution to satisfy himself that not only the scheme, but the men administering the affairs of the company are of such character and standing and have such a financial interest in the success of the sheme as to give reasonable assurance to the investors that their money will not be dishonestly dissipated or misappropriated." * * *

We have obtained the following statement as to the bearing of these decisions from Robert R. Reed, who argued the Michigan and Iowa cases on behalf of the Investment Bankers Association of America:

"These West Virginia and Arkansas decisions, as well as that in Florida throw a new light on the whole blue-sky situation.

"From the point of view of the States affected they suggest at least a partial solution of the problem in so far as they point the way to making the existing laws constitutional and effective against the land contract companies and typical flotation concerns to which they were really directed in the first instance.

"Eight Federal judges have concurred in holding the present laws unconstitutional as applied to ordinary business corporations and partnerships raising money on their own securities for their own business purposes and to the dealers in securities of such corporations and partnerships. To this there has been no dissent.

"Judge Trieber in the Arkansas decision practically concurs with this view, but upholds the Arkansas law so long as it is attacked only by concerns as to which it might be constitutional. This somewhat illogical rule is as good in law as it is in common sense. This is in line also with the decision of the Arkansas Supreme Court, upholding the same law as against a building and loan association. Judge Woods dissents from the West Virginia decision solely on the view that the West Virginia Act may be construed as applying only to 'the business of organized combinations of individuals' when that business 'is to raise money by the sale of securities of *such an organization* to the public, that is, to any one who will buy. If the existing laws were amended to make them relate to the general class of concerns affected by the Arkansas decisions, and to mean what Judge Woods would have them mean, they would apparently be constitutional, at least the majority of the court seemed by inference to concur with Judge Woods on this, but refused to follow him in practically re-making the law. In other words, if the existing laws can be amended to provide that they shall not apply to the securities of any corporation, firm or individual issued for the purposes of their own business, nor to persons incorporated or otherwise dealing in such securities, this would leave the law applicable to the concerns as to which it has been held constitutional in Arkansas, and as to which Judge Woods has said it would be constitutional in West Virginia. *The proviso of the Florida law quoted in the West Virginia decision practically saved that law from invalidity.* Such an amendment would apparently free the laws from the constitutional objections which have defeated the Iowa, Michigan and West Virginia statutes and which when properly presented must defeat the statutes of many other States. It would also relieve legitimate business from the burdensome effect of the laws and leave them as they were intended to be, effective instruments to prevent the peculiar class of frauds incident to the flotation of get-rich-quick concerns. As has been frequently pointed out, the frauds incident to the sale of ordinary business securities can be most effectively reached by fraud laws, based on the provisions of the Federal postal law.

"All of these decisions, including the dissenting opinion of Judge Treiber, fully sustain the argument and case of the Investment Bankers' Association of America, that the right of executive control does not extend to the private businesses and transactions of the individual. This is perhaps the most important aspect of the 'Blue Sky' decisions."

Within the last week there has apparently been a decision of a single Federal Judge, Judge Bourquin, upholding the Montana blue-sky statute. It also refers to "the alluring feature to the applicant of a loan to build a home at rates of interest that in view of circumstances antagonize sound economic principles." It is evident that this decision relates to a land contract company of practically the same sort as that in the Arkansas case. In other words, the decision upholds the Act as against the attack of such a company, and this does not indicate that the Act would be upheld in its wider application.

RAILWAY MAIL PAY.

Ralph Peters, President of the Long Island RR. and Chairman of the Committee on Railway Mail Pay, representing 264 leading railroads operating nearly 90% of the total railroad mileage of the United States, issued the following statement on the 15th inst. concerning the Post Office Appropriation Bill carrying the provision for changing the basis of railway mail pay:

Without giving the railroads the opportunity even to ask for a hearing, the House of Representatives Committee on Post Office and Post Roads has reported the Post Office Appropriation Bill carrying as a rider the provisions of the Moon bill for changing the basis of railway mail pay, and is seeking to secure from the Rules Committee a rule to make the new legislation in order.

Passage of this legislation will have the certain result of compelling the railroads to carry the parcel post at ruinously low rates—in many cases for less than is earned in hauling the lowest grade of freight.

Postmaster-General Burleson, in his annual report just submitted to Congress, expresses the desire to see the railroads fairly paid for carrying the parcel post and the general mails. We appreciate his good intentions, but unfortunately the adoption of the Moon bill plan of payment will have an effect exactly the opposite of that of which he speaks.

The railroads will lose this year not less than $8,000,000 in carrying the parcel post by reason of the compensation received falling at least that much short of covering the service rendered. The mail pay provisions which have been injected into the Post Office Appropriation Bill will inevitably increase this under-payment by reducing the scale of pay for transporting the parcel post and all other classes of mail.

The small roads will be the greatest sufferers. They are already most inadequately paid for carrying the mails and will, according to estimates made by some of their officers, suffer a cut of 25 to 65% additional if the plan of payment embodied in the Post Office Appropiration Bill is passed.

There is neither need nor justification for legislative experiments with railway mail pay, and the Moon bill plan of payment is purely experimental. If Congress wishes to assure the railroads fair pay for carrying the parcel post and the other mails—which we cannot doubt—it is a simple matter to do so.

Let Congress retain the system of paying the railroads for the weight of mail carried, but provide that the mails shall be weighed not less often than once a year, instead of only once in four years, as at present. Mail pay will then keep reasonable pace with the increase in the service rendered, instead of lagging years behind. Justice will be done both to the Government and to the railroads.

INDIVIDUALS REQUIRED TO REPORT INCOME RETURNS ON ENTIRELY NEW FORM.

The blank on which individuals are required to make their income tax return (Form 1040) has been materially changed, the new form requiring complete statistics of the incomes of married couples. The revised blank, while calling for exhaustive details of a wife's income in connection with that of her husband, states that "if husband and wife render separate returns, only the income and deductions of the husband and wife (as the case may be) who renders *this return* shall be included herein; but if separate returns are not rendered by both husband and wife, the income and deductions of both husband and wife shall be included separately, as provided on this form." The information called for in the case of a wife, as well as that of the husband, covers such matters as income from salaries, wages, professions and vocations; business, trade, commerce or sales, or dealings in property, whether real or personal; rents; interest on notes, mortgages, bank deposits and securities; interest on bonds, mortgages, or deeds of trust, or other similar obligations of domestic corporations, joint-stock companies or associations and insurance companies; fiduciaries; partnership gains and profits, whether distributed or not; interest upon bonds issued in foreign countries and upon foreign mortgages or like obligations, and also dividends upon the stock or interest upon the obligations of foreign corporations, associations and insurance companies engaged in business in foreign countries; royalties from mines, oil wells, patents, franchises, or other legalized privileges, and "other sources not enumerated above." In conformity with a ruling made some time since, it is specifically noted upon the blanks that in reporting under gross income the amount of gains, profits and income, the individual is allowed to except "income derived from the obligations of the United States or any of its possessions, or of any State or political sub-division thereof, including district drainage bonds, and amounts paid by a State or any political sub-division thereof for services rendered as an officer or employee." An important particular wherein the old and new requirements differ is that while under the original form the individual was permitted to file his return in the district in which he has the principal place of business, he is now obliged to file it in the district in which he lives. Form 1040 as originally drafted was printed in these columns Jan. 10 1914; we give below the revised form:

FORM FOR INDIVIDUALS.

Form 1040 (Revised).

THE PENALTY.

For failure to have this return in the hands of the Collector of Interna Revenue on or before March 1 is $20 to $1,000.

To be filled in by Collector.
Assessment List 23 B....(Month)..
Folio.....Line.....

Above space to be stamped by Collector, showing district and date received.

To be filled in by Internal Revenue Bureau.
File No.....
Examined by.....
Audited by.....

IMPORTANT.—Read this form through carefully. Fill in pages 2 and 3 before making entries on first page.

United States Internal Revenue.

RETURN OF ANNUAL NET INCOME OF INDIVIDUALS.

(As provided by Act of Congress approved Oct. 3 1913.)

Income received or accrued during the year ended Dec. 31 191....

Filed by (or for).....of.....(street and number)

.....Post-office address).....(State)..

Complete Answers Should Be Given to the Following Questions.

Did you render a return of income for the preceding year?..... If so, in what Internal Revenue District was it filed?.....Were you *single* or *married* with wife or husband living with you on Dec. 31 of the year for which this return is rendered?..... If married, give full name of wife or husband..... Has your wife or husband income from sources independent of your own?..... Have you included your wife's or husband's income in this return?.....

1. Gross Income (brought from line 28)		$.....
2. General Deductions (brought from line 36)		$.....
3. Net Income		$.....
Specific deductions and exemptions allowed in computing normal tax of 1 per cent.		
4. Dividends (brought from line 27)	*	.....
5. Income on which the normal tax has been paid or is to be paid at the source (brought from line 25, Column A)		$.....
6. Specific exemption of $3,000, or $1,000, as the case may be		$.....
Note.—If separate return is made by husband or wife and exemption is prorated, state amount claimed by	Husband $	
	Wife $	
7. Total deductions and exemptions (Items 4, 5 and 6)		$.....
8. Taxable Income on which the normal tax of 1 per cent is to be calculated		$.....

Note.—When the net income shown above on line 3 exceeds $20,000 the additional tax thereon must be calculated as per schedule below.

	Income.	*Tax.*
1% on amount over $20,000 and not exceeding $50,000	$.....	.....
2% on amount over $50,000 and not exceeding $75,000	$.....	.....
3% on amount over $75,000 and not exceeding $100,000	$.....	.....
4% on amount over $100,000 and not exceeding $250,000	$.....	.....
5% on amount over $250,000 and not exceeding $500,000	$.....	.....
6% on amount over $500,000	$.....	.....
9. Total additional or super tax	$.....	.....
10. Total normal tax (1% of amount entered on line 8)	$.....	.....
11. Total tax to be paid	$.....	.....

PAGE 2—GROSS INCOME.

This statement must show in the proper spaces the ENTIRE AMOUNT of gains, profits and income received by or accrued to the individual from all sources during the year specified on page 1, EXCEPT income derived from the obligations of the United States or any of its possessions, or of any State or political subdivision thereof, including district drainage bonds; and amounts paid by a State or any political subdivision thereof for services rendered as an officer or employee.

Note.—If husband and wife render separate returns, only the income and deductions of the husband or wife (as the case may be) who renders *this return* shall be included herein; but if separate returns are not rendered by both husband and wife, the income and deductions of both husband and wife shall be included separately as provided on this form.

Description of Income.	*Income on which the tax has or has not been paid or is or is not to be paid at the source.* A *Has Been.*	B *Has Not Been.*
Total Amount Derived from—		
12. Salaries and wages	$.....	.....
Wife's income	.....	.....
13. Professions and vocations	.....	.....
Wife's income	.....	.....
14. Business, trade, commerce, or sales, or dealings in property, whether real or personal	.....	.....
Wife's income	.....	.....
15. Rents	.....	.....
Wife's income	.....	.....
16. *Interest* on notes, mortgages, bank deposits, and securities other than reported on lines 17 and 20	.....	.....
Wife's income	.....	.....
17. *Interest* on bonds, mortgages or deeds of trust, or other similar obligations of domestic corporations, joint-stock companies or associations, and insurance companies	.....	.....
Wife's income	.....	.....
18. Fiduciaries* (excepting dividends from domestic corporations, which must be included as indicated in line 26 below)	.....	.....
Wife's income	.....	.....
19. Partnership gains and profits, whether distributed or not. (*Net* gains or profits must be reported here)	.....	.....
Wife's income	.....	.....
20. Interest upon bonds issued in foreign countries and upon *foreign mortgages* or like obligations (not payable in United States), and also dividends upon the stock or interest upon the obligations of foreign corporations, associations, and insurance companies engaged in business in foreign countries	.....	.....
Wife's income	.....	.....
21. Royalties from mines, oil wells, patents, franchises, or other legalized privileges	.....	.....
Wife's income	.....	.....
22. Other sources not enumerated above	.....	.....
Wife's income	.....	.....
Note.—State here sources from which income entered on line 22 is received and amount received from each.		
.....	.....	.....
.....	.....	.....
23. Totals (*Note.*)—Enter total of Column A on line 5)	$.....	.....
24. Aggregate Totals of Columns A and B	$.....	.....
25. Dividends on stock or from the net earnings of domestic corporations, joint-stock companies, associations, or insurance companies subject to like tax	$ ..	
26. Dividends received through fiduciaries (see line 18)	.....	.....
27. Total Dividends (to be entered on line 4)		$.....
28. Total Gross Income (to be entered on line 1)		$.....

* There should be included under this item all income received from guardians, trustees, executors, administrators, agents, receivers, conservators, or other persons acting in a fiduciary capacity.

PAGE 3—GENERAL DEDUCTIONS.

Note.—Claims for deductions can not be allowed unless the information required below is clearly set forth.

29. The amount of necessary expenses actually paid within the calendar year, for which the return is made, in carrying on any *individual business.* There *must not* be included under this head personal, living or family expenses, business expenses of partnerships, or cost of merchandise. Amounts paid for permanent improvement or betterment of property are not proper expense deductions	$.....
Wife's deduction	.....
Note.—State on the following lines the principal businesses in which the above expenses were incurred.	
.....	
.....	
30. All interest paid within the year on personal indebtedness of taxpayer	.....
Wife's deduction	.....
31. All national, State, county, school, and municipal taxes paid within the year (not including those assessed against local benefits)	.....
Wife's deduction	.....

32. Losses actually sustained during the year incurred in trade, or arising from fires, storms, or shipwreck, and not compensated by insurance or otherwise_____ ------
Wife's deduction_____ ------
Note.—State (*a*) of what the loss consisted, (*b*) when it was actually sustained and (*c*) how it was determined to be a loss.

33. Debts past due which have been actually ascertained to be worthless and which have been charged off within the year_ ------
Wife's deduction_____ ------
Note.—State (*a*) of what the debts consisted, (*b*) when they were created, (*c*) when they became due, and (*d*) how they were actually determined to be worthless.

34. Amount repressnting a reasonable allowance for the *exhaustion, wear and tear of property arising out of its use or employment in business.* No deduction shall be made for any amount of expense of restoring property or making good the exhaustion thereof for which a deduction is claimed elsewhere in this return_____ ------
Wife's deduction_____ ------
Note.—State (*a*) what the property was on which depreciation is taken (if buildings, state when erected, of what material constructed, and value of same, as of Jan. 1 of the calendar year for which this return is rendered), and (*b*) what percentage of depreciation is claimed.

35. Amount allowed to cover depletion, in case of mines and oil wells, not to exceed 5% of the gross value at the mine or well of the output for the calendar year for which this return is rendered_____ ------
Wife's deduction_____ ------
Note.—State (*a*) cost of mine or well, (*b*) gross value at the mine or well of the output for the calendar year for which this return is rendered, and (*c*) what percentage of depletion is claimed.

36. Total "General Deductions" (to be entered on line 2)_____ $_____

Note.—If space is insufficient for answering any questions, attach a supplemental sheet to this return.

PAGE 4—AFFIDAVIT TO BE EXECUTED BY INDIVIDUAL MAKING HIS OWN RETURN.

I swear (or affirm) that the foregoing return, to the best of my knowledge and belief, contains a true and complete statement of all taxable gains, profits and income received by or accrued to me during the year for which the return is made, and that I am entitled to all the deductions and exemptions entered or claimed therein under the Federal Income Tax Law of Oct. 3 1913.

(Signature of individual.)

Sworn to and subscribed before me this_____day of_____, 191__

[Seal.]

(Official capacity.)

AFFIDAVIT TO BE EXECUTED BY DULY AUTHORIZED AGENT MAKING RETURN FOR INDIVIDUAL.

I swear (or affirm) that I have sufficient knowledge of the affairs and property of_____to enable me to make a full and complete return of the taxable income thereof, and that the foregoing return, to the best of my knowledge and belief, contains a true and complete statement of all the taxable gains, profits, and income received by or accrued to said individual during the year for which the return is made, and that the said individual is entitled under the Federal Income Tax Law of Oct. 3 1913 to all the deductions and exemptions entered or claimed therein, and that I am authorized to make this return for the following reasons:

(Signature of agent.)

(Post-office address of agent.)

Sworn to and subscribed before me this_____day of_____191__

[Seal.]

(Official capacity.)

INSTRUCTIONS.

1. This return shall be made by every citizen of the United States, whether residing at home or abroad, and by every person residing in the United States, though not a citizen thereof, having a *net income* of $3,000 or over, for the taxable year.

2. This return shall be made by every *non-resident alien* deriving any net income from property owned and business, trade, or profession carried on in the United States by him. No specific exemption is allowed non-resident aliens.

3. When an individual, by reason of minority, sickness, or other disability, or absence from the United States, is unable to make his own return, it may be made for him by his *duly authorized* representative.

4. This return should be filed with the Collector of Internal Revenue for the district in which the individual resides. In case the person resides in a foreign country, then with the collector for the district in which his principal business is carried on in the United States.

5. When the return is not filed within the required time by reason of sickness or absence of the individual, an extension of time, not exceeding 30 days from March 1, within which to file such return *may be* granted by the collector, *provided* a written application therefor is made by the individual within the period for which such extension is desired.

6. This return, properly filled out, must be made under oath or affirmation. Affidavits may be made before any officer *authorized by law* to administer oaths.

7. An unmarried individual or married individual not living with husband or wife shall be allowed an exemption of $3,000. When husband and wife live together they shall be allowed jointly a total exemption of only $4,000 on their aggregate income. Either husband or wife may make, sign, and verify a return of their joint income. Where husband and wife have separate incomes they make a joint return of such separate income, both subscribing to the return, or they may make separate returns of their respective incomes, but in no case shall they claim or be allowed more than $4,000 exemption on their aggregate incomes.

8. Amounts charged on line 29 for restoring property or making good the exhaustion thereof from its use in business, together with the amount claimed for depreciation on line 34, must not exceed the deterioration of the property in one year.

ACTIVITIES OF ROCKEFELLER FOUNDATION AND STATEMENT OF SECURITY HOLDINGS.

The principal activities of the Rockefeller Foundation are summarized in a statement furnished to the press on the 6th inst. by the President of the Foundation, John D. Rockefeller Jr. According to the statement, "the fact that the Federal Commission on Industrial Relations is contemplating an investigation of the Foundation's plan to conduct an inquiry into industrial relations indicates a further interest in the Foundation's activities." The Foundation's efforts on behalf of Belgian relief are dealt with in the statement, and its attitude toward the Colorado disturbances is also set out. On the latter point the statement says that "in view of the passion aroused in Colorado and many divergent interests involved there, it was felt that the Foundation itself should not interfere in that situation, but it was of the utmost consequence that the root causes of that and similar disturbances should be ascertained and if possible removed, not only in Colorado but elsewhere. It was therefore felt that if the Foundation could work out, on a basis compatible with sound economics, a substantial improvement in the relations between capital and labor, it would not only be discharging its obligations as indirectly a large employer of labor, but would also perform for the general public a greater social service than it could render along usual philanthropic lines." Mr. Rockefeller makes known that the co-operation has been enlisted of Mackenzie King, who has had wide experience in the actual solution of labor problems in Canada; Mr. King has been placed in charge of a department for the investigation of industrial relations, and in spirit and method the work of the department will be akin to that of the Rockefeller Institute for Medical Research. The following is the statement of Mr. Rockefeller in full:

THE ROCKEFELLER FOUNDATION.
26 Broadway, New York.

Mr. John D. Rockefeller Jr., as President of the Rockefeller Foundation, authorizes the following statement:

erest aroused in the work of the Rockefeller Foundation through its efforts on behalf of Belgian relief has led to innumerable inquiries for details as to its work and purposes. The fact that the Federal Commission on Industrial Relations is contemplating an investigation of the Foundation's plan to conduct an inquiry into industrial relations ndicates a further interest in the Foundation's activities.

Its object being wholly one of public service, the policy of the Foundation is to furnish current information with reference to its work, hoping thereby to enlist that confidence and active co-operation on the part of the public which is so necessary to the successful fulfillment of its purposes. It therefore seems fitting at this time to make a brief statement of the more important work so far accomplished and planned, to be followed by the annual report now in preparation, which will contain full details of the Foundation's activities and finances.

The Foundation has thus far dispatched one shipload of food, 4,000 tons, to Belgium, which has already been received and distributed; it is now loading a second ship in New York Harbor, which will carry 6,500 tons, and has purchased for delivery at Philadelphia to a third ship 280,000 bushels of wheat. These three shiploads represent an expenditure of about $1,000,000. It has also sent a commission to Europe to advise as to how and where further relief to non-combatants may be most effectively provided, and is ready to spend millions of dollars, if necessary, in this direction.

Realizing also that the war and the industrial depression have created great want at home, the Foundation, acting upon requests from various local charitable organizations, has just voted to contribute $45,000 to assist in the relief of the poor of New York City. Of this amount, the Association for Improving the Condition of the Poor will receive $25,000 the Charity Organization Society $10,000, and the Brooklyn Bureau of Charities $10,000.

The Foundation has established the International Health Commission, the purpose of which is to extend not only in this country, but to foreign countries and peoples, the work of eradicating the hookworm disease and the establishment of agencies for the promotion of public health and sanitation. The Commission is already at work in the British West Indies, Central America, Ceylon, the Malay States and the Philippines.

Last spring the China Medical Commission was appointed, to study the needs of medical education and public health in China, and its important and far-reaching recommendations are now receiving consideration.

Other appropriations of special public significance are as follows:

$2,550,000 to the Rockefeller Institute for Medical Research, for addition to land, buildings and endowment.

$750,000 toward the fund being raised by Wellesley College, because of the emergency resulting from its extensive fire loss.

$225,000 for the purchase of a tract of 85,000 acres on the Louisiana Coast of the Gulf of Mexico, which has been turned over to the Louisiana Conservation Commission, as a refuge for migratory birds, which gather here in winter from all parts of the North American continent. This was done to prevent the wanton destruction of this wild life, so important to to the agricultural interests in keeping down the insect pests, which, it is estimated, inflict a loss upon the country of upwards of $400,000,000 a year.

Next in importance to the Belgian relief work has been the establishment of a department for the investigation of industrial relations, to direct which Mr. Mackenzie King, formerly Minister of Labor of Canada, has been appointed.

For several years past, Mr. John D. Rockefeller and his advisers have had under consideration the establishment of an organization for social and economic research. Upon the establishment of the Rockefeller Foundation, one of the first matters discussed was the advisability of the organization of such an institution, and a committee of leading economists and business men was created to consider whether such an organization could wisely be established.

While the general subject of economic research was under consideration, the industrial disturbances in Colorado impressed the President of the Foundation with the great need and public importance of finding an effective means of preventing such conflicts and caused him to urge a far-reaching study of industrial relations as the most important immediate inquiry to which the Foundation could direct its attention.

In view of the passion aroused in Colorado and many divergent interests involved there, it was felt that the Foundation itself should not interfere in that situation, but that it was of the utmost consequence that the root causes of that and similar disturbances should be ascertained, and, if possible, removed, not only in Colorado but elsewhere.

The Rockefeller Foundation is, moreover, a large owner of corporate securities, and in that capacity itself directly concerned in maintaining harmonious relations between the companies in which it is interested and their employees. It was therefore felt that if the Foundation could work out on a basis compatible with sound economics a substantial improvement in the relations between capital and labor, it would not only be discharging its obligation as indirectly a large employer of labor, but would also perform for the general public a greater social service than it could render along usual philanthropic lines. It was also felt that there was hardly anything the Foundation could do which would more effectively conform to its chartered purposes, namely "to promote the well-being of mankind."

Realizing that the success of such an endeavor would depend almost entirely upon the character and attainments of the person conducting the work, the Foundation felt itself peculiarly fortunate in being able to enlist the co-operation of Mr. Mackenzie King, who had had wide experience in the actual solution of labor problems in Canada.

Mr. King has from the outset indicated to the Foundation his desire to avoid any form of organization which may cause it even to appear that his work is intended to rival or encroach upon the work of existing organizations, and in particular the work properly assignable to Government departments and agencies.

In spirit and method the work will be akin to that of the Rockefeller Institute for Medical Research. In so far as Mr. King's inquiries have to do with industrial controversies, his attitude will be that of a physician who investigates the nature and causes of the pathological conditions with which he has to deal, with a view, if possible, to the discovery of effective remedies.

It cannot be too clearly understood that the purpose of this inquiry is not to apportion blame in present or past misunderstandings, nor to justify any particular point of view; the sole purpose is to be constructively helpful. The final and only test of the work will be the degree to which the constructive suggestions growing out of the investigation actually improve the relations between capital and labor.

The foregoing summarizes the major activities so far undertaken by the Foundation. A statement covering completely the finances of the Foundation is in preparation and will be made public.

In accordance with the announcement contained in the above, a statement covering the finances of the Foundation was made public on the 7th. This statement, which included a complete list of the securities contributed to the Foundation by John D. Rockefeller, said:

In the general summary of its work and plans given out yesterday, the Rockefeller Foundation announced that it was preparing for publication in advance of its annual report a complete statement of its finances.

The funds of the Foundation, all of which were contributed by Mr. John D. Rockefeller, consist of securities the market value of which at the time they were donated was $100,000,000. In making this gift, Mr. Rockefeller expressly empowered the directors of the Foundation in their discretion to utilize either the principal or the income or both for the chartered purposes of the Foundation, namely "to promote the well-being of mankind throughout the world."

The directors of the Foundation are Messrs. Charles W. Eliot, President Emeritus of Harvard University; Dr. Simon Flexner, Scientific Director of the Rockefeller Institute; Frederic T. Gates, Jerome D. Greene, A. Barton Hepburn, Chairman of the Board of Directors of the Chase National Bank; Charles O. Heydt, Harry Pratt Judson, President of the University of Chicago; Starr J. Murphy, John D. Rockefeller, John D. Rockefeller Jr. and Wickliffe Rose, Director-General of the International Health Commission.

The income of the Foundation to date has been approximately $5,500,000, its appropriations approximately $6,500,000.

The funds which Mr. Rockefeller has given to the Foundation are as follows:

THE ROCKEFELLER FOUNDATION.
BONDS AND NOTES.

Name—	*No. of Bonds.*	*Book Value.*
American-Agricultural Chem. 1st Mtg. Conv	500	$505,000 00
[illegible]	8	8,000 00
Atlanta & Birmingham Railway 1st Mtg	677	609,300 00
Baltimore & Ohio RR. 1st Mtg	6	5,460 00
Canadian Pacific Railway 1st Mtg. Deb	1	2,550 00
Central Pacific 30-Year Gtd. by So. Pac	2	1,780 00
Chicago & Alton RR. Refunding	551	358,150 00
" " Ry. Co. 1st Mtg. Lien	854	452,620 00
Chicago City & Connecting Rys. Coll. Trust	1,305	1,109,250 00
Chicago Burlington & Quincy Gen. Mtg	1,000	935,000 00
Chicago & Eastern Illinois RR. Refdg. & Imp	300	189,000 00
Chicago Milwaukee & St. P. Gen Mtg Ser A	30	29,100 00
" " " " " " C	500	515,000 00
" " " " Deb. "	600	546,375 00
Chicago & North Western Ry. Extension	50	47,500 00
" " " Sink. Fund Deb.	80	81,600 00
Chicago Railways Co. 1st Mtg	500	485,000 00
Clev. Cin. Chic. & St. L. St. L. Div. Coll. Tr	73	65,700 00
" " " Gen. Mtg	700	587,250 00
Cleveland Short Line 1st Mtg. Gtd. L. S. M. S	500	475,000 00
Colorado Industrial Co. Coal	2,000	1,600,000 00
Denver & Rio Grande RR. 1st Consol	6	5,100 00
Erie RR. Conv. Series "B"	1,065	798,750 00
Equipment Trusts: Equity Co. Bonds (Cleve. Tr. Receipts Annuity $416 per month paid)	716	590,664 00
Illinois Central RR. Refunding	300	261,000 00
Interborough Rapid Transit 1st	1,000	960,000 00
Internat. Merc. Marine Mtg. & Coll. Tr. Gold	3,692	2,030,600 00
International Navigation Co. 1st Sinking Fund	1,305	978,750 00
Lake Erie & Western RR. 2d Mtg	100	100,000 00
Lake Shore & Mich. So. Ry. 1st Mtg	926	805,620 00
" " " " Debenture	762	701,040 00
" " " " "	2,673	2,459,160 00
Long Island RR. Refunding	2	1,800 00
Louisville & Nashville RR. Unified	6	5,580 00
Magnolia Petroleum Company 1st	3,200	3,200,000 00
Missouri Kansas & Texas Ry. Gen. Skg. Fund	1,325	1,113,000 00
Missouri Pacific Ry. 40-Year Collateral	2,198	1,318,800 00
Morris & Essex 1st Mtge. & Refunding	175	144,812 50
Mutual Fuel Gas Co. 1st Mtg	250	250,000 00
N. Y. Central Lines Equip. Trust of 1913 Gold	504	499,158 00
New York City Corporate Stock	100	94,500 00
New York City Corporate Stock Notes	14	14,000 00
" " Two-Year Revenue Bonds	67	67,000 00
" " Three-Year Revenue Bonds	94	94,000 00
New York Chicago & St. Louis 1st Mtg	35	33,250 00
New York Chicago & St. Louis RR. Deb	1,303	1,133,610 00
New York Connecting RR. 1st Mtg	250	233,453 65
Norfolk & Western RR. 1st Consol. Mtg	6	5,005 00
Northern Pacific Ry. Refunding & Imp	390	357,150 00
Northern Pacific Ry. Prior Lien Ry. & Land Gr.	6	5,115 00
Ohio Fuel Supply Co. Debenture	52	51,925 00
Pennsylvania RR. Consolidated	1	11,880 00
Pere Marquette RR. Consol	520	327,600 00
Philadelphia Co Convertible Debenture	1,000	970,000 00
" " Gold Convertible	500	475,000 00
Pitts. Cin. Ch. & St. L. Ry. Con. Ser. "D"	56	54,320 00
" " " " " "I"	500	515,000 00
Rutland RR. 1st Consolidated	25	22,500 00
St. Louis & San Fran. RR. Refunding	2,000	1,520,000 00
" " " " New Orl. T. & M. 1st	450	270,000 00
Seaboard Air Line Adjustment	455	350,350 00
Southern Pacific Branch Ry. 1st	100	117,140 20
Sunday Creek Co. Coll. Trust	81	63,180 00
Wabash RR. 2d Mtg	117	114,660 00
" Detroit & Ohio Ext. 1st	3	3,180 00
" Omaha Division 1st	45	29,250 00
Washington Railway & Elec. Cons. Mtg. Gold	450	375,750 00
Western Maryland 1st	1,032	814,158 76
Western Pacific Ry. 1st	4,039	2,786,910 00
Wheeling & Lake Erie RR. Lake Erie Div. 1st	140	140,000 00
" " " " 1st Consol	434	347,200 00
		$36,029,557 11

STOCKS.

Name—	*No. of Shares*	*Book Value.*
American Ship Building Co. Preferred	9,457	$803,845 00
" " " Common	14,972	524,020 00
Atchison Topeka & Santa Fe Common	21,100	2,009,908 33
Borne-Scrymser Company	350	103,250 00
Buckeye Pipe Line Company (par $50)	49,693	7,950,880 00
Central National Bank of Cleveland	500	79,611 10
Chehalis & Pacific Land Company	220	10,000 00
Chesebrough Manufacturing Co	690	462,300 00
Chicago City & Connecting Ry. Pref. Part. Ctf	17,530	1,212,856 88
Chicago City & Connecting Ry. Com. Part. Ctf	10,518	315,540 00
H. B. Claflin Company Common	451	35,774 92
Cleveland Arcade Company	2,500	246,555 56
Cleveland Steel Company	2,121	212,100 00
Cleveland Trust Company	286	68,123 77
Colonial Oil Company, The	619	61,900 00
Colorado & Southern Railway Company 1st Pref	7,000	378,000 00
Consolidated Gas Company	20,000	2,600,000 00
Continental Oil Company	7,000	1,330,000 00
Wm. Cramp & Sons Ship & Engine Bldg. Co	648	9,720 00
Crescent Pipe Line Company (par $50)	14,120	847,200 00
Cuban-American Sugar Company, Pref	600	53,265 00
Cumberland Pipe Line Company	2,481	178,632 00
Erie Railroad Company 1st Preferred	36,700	1,688,200 00
Eureka Pipe Line Company	12,357	4,464,995 59
Galena Signal Oil Co. Preferred	4,193	587,024 13
Galena Signal Oil Co. Common	20,842	3,959,976 12
Great Lakes Towing Company Common	1,200	14,400 00
" " " Preferred	1,527	135,500 05
Great Northern Railway Preferred	500	53,025 00
Indiana Pipe Line Co. (par $50)	24,845	3,108,385 28
International Agricultural Corp Preferred	11,345	340,350 00
" " " Common	12,575	62,875 00
International Mercantile Marine Co. Preferred	5,832	64,152 00
" " " Common	16,602	49,809 00
International Paper Company Common	400	3,200 00
H. H. Kohlsaat Company	1,900	95,000 00
Manhattan Railway Company	10,000	1,287,750 00
Missouri Pacific Railway Company	2,000	52,000 00
National Lead Company Preferred	1,400	145,600 00
" " " Common	73,500	3,675,000 00
New York Chicago & St. Louis Common	100	5,500 00
" " " " 2d Preferred	400	31,480 00
National Transit Co. (par $25)	126,481	5,185,721 00
New York Transit Co	12,392	3,717,600 00
Northern Pacific Railway Company	1,000	91,762 50
Northern Pipe Line Company	9,000	990,000 00
Ohio Fuel Supply Company (par $25)	4,154	170,314 00
Otis Steel Company Preferred	140	12,600 00
" " Common	329	6,580 00
Pope Manufacturing Company Common	354	1,416 00
" " " Preferred	280	4,200 00
Pressed Steel Car Company, Preferred	500	44,875 00
Provident Loan Certificates (par $5,000)	40	200,000 00
St. Louis & San Francisco RR. 2d Preferred	6,000	42,000 00
Seaboard Air Line Ry. Preferred	4,300	232,200 00
" " " Common	3,400	71,400 00
Solar Refining Company	4,964	918,375 00
Southern Pipe Line Company	21,815	5,703,308 88
Standard Oil Company (Kansas)	4,966	1,365,733 13
" " " (Kentucky)	7,434	1,011,547 23
" " " (Nebraska)	2,482	670,140 00
" " " (Ohio)	8,696	3,652,320 00
South West Penn Pipe Lines	8,000	1,280,000 00
Superior Savings & Trust Company	300	89,350 00

Name—	*No. of Shares.*	*Book Value.*
Swan & Finch Company	903	$180,600 00
Tilden Iron Mining Company	1,780	48,683 46
Union Tank Line Company	24,105	1,687,350 00
U. S. Cast Iron Pipe & Foundry Co. Preferred	4,987	221,644 22
" " " " " Common	8,100	81,000 00
" Rubber Company 1st Preferred	300	30,369 40
" Steel Corporation Common	200	13,000 00
Washington Oil Company	1,774	53,220 00
Wilson Realty Company	591	59,100 00
Woman's Hotel Company	300	24,000 00
" " (Dividend Scrip $750)	$750	600 00
		$103,241,271 66
Original Capital of the Foundation	$100,000,000 00	
Net Profits on Securities Sold & Redeemed	319,733 77	
Unexpended Income	2,921,537 89	
		$103,241,271 66
Cash on hand		689,545 53
Total Funds of the Foundation December 1st 1914		$103,930,817 19

It was for many years the custom of Mr. Rockefeller in dealing with applications or suggestions concerning philanthropic objects to base his decision upon an expert investigation of the merits of each case. As time went on, the task of deciding wisely upon an ever increasing mass of applications, and, what was more even important, of providing the constructive imagination necessary for intelligent philanthropy, became more and more onerous.

For these reasons Mr. Rockefeller felt the need of organizations or groups of counsellors specially fitted to deal with such matters, and which should be independent of the life of any individual. He has accordingly for the past fifteen or twenty years delegated his activities in this direction more and more to the various organizations and institutions he has created. The more important of these, each with its separate and independent funds, are: The General Education Board, The Rockefeller Institute for Medical Research and The Rockefeller Foundation.

Jerome D. Greene, who, for a year or more past, has divided his time between acting as a member of John D. Rockefeller's personal staff and as Secretary of The Rockefeller Foundation, has been obliged, on account of the increasing demands of the latter position, to suspend his activities as a member of Mr. Rockefeller's staff and will for the present devote his entire time to the executive work of The Rockefeller Foundation. Ivy L. Lee, now Executive Assistant to the President of the Pennsylvania RR., has accepted appointment as an additional member of Mr. Rockefeller's staff, the other members of which, beside Mr. Greene, are Messrs. John D. Rockefeller Jr. and Starr J. Murphy. Mr. Lee is a graduate of Princeton University. After several years' journalistic work he served for three years as General Manager in Europe for Messrs. Harris, Winthrop & Co., bankers. He returned two years ago to become associated with the Pennsylvania RR. John D. Rockefeller, having retired from active business fifteen or twenty years ago, his staff, of which Mr. Lee becomes a member, are his immediate advisers in matters both of business and philanthropy, and are his direct representatives in the various corporations in which he is financially interestsd and on the large philanthropic boards which he has created.

INQUIRY INTO THE ROCKEFELLER FOUNDATION AND OTHER SIMILAR ORGANIZATIONS.

The Federal Commission on Industrial Relations, which, it was announced several weeks ago, planned an inquiry into the Rockefeller Foundation, has indicated that it purposes to extend its investigation, scheduled to begin in New York on Jan. 11, into the workings of the Russell Sage Foundation, the Carnegie philanthropies, the Baron de Hirsch Fund, the Cleveland Foundation and like organizations. It is stated charges have been made that the Rockefeller and other foundations constitute part of an effort to "perpetuate the present position of predatory wealth through the corruption of the sources of public information," and that it is feared these self-perpetuating institutions, controlling great wealth, will, if not checked by legislation, be used as a basis for changing the form of government of the United States at a future day. The attention of the Commission is also said to have been drawn to the fact that the Rockefeller Foundation, having originally $100,000,000, exempt from taxation, now has more than $103,000,000 in its treasury, after having given away or otherwise disposed of several million dollars annually. The growth of the fund is also thought to be a menace to the gold supply of the nation. In announcing its proposed inquiry, the Commission says:

The Commission will investigate the rights, powers and functions of self-perpetuating organizations under their present charters and the extent to which these charters may be stretched under the present Constitution of the United States and the restrictions which present Constitutional limitations impose.

It will investigate the attitude of high finance toward industrial questions —what organizations such as the Rockefeller Foundation are doing to relieve industrial unrest; how the policies of these organizations are shaped and by whom; what part the source of their income plays in determining what these policies shall be; whether self-perpetuating organizations such as the Rockefeller Foundation are a menace to the future political and economic welfare of the nation; what figure they cut in politics; the labor policy of "Big Business" in general.

The list of witnesses subpoenaed by the Commission includes:

Andrew Carnegie, John D. Rockefeller and John D. Rockefeller Jr.; J. P. Morgan, E. T. Stotesbury, Francis L. Hine, President of the New York Clearing-House Association; Jacob Schiff, E. H. Gary, T. P. Shonts, Theodore N. Vail, Dr. Charles W. Eliot, Dr. Arthur T. Hadley of Yale, Seth Low, Frank A. Vanderlip, President of the National City Bank of New York; George W. Perkins, Daniel Guggenheim, Norman B. Ream, John Hays Hammond, Robert W. de Forest, of the Russell Sage Foundation; Cleveland H. Dodge, H. C. Frick, Adolph Lewisohn, Thomas W. Lamont, of J. P. Morgan & Co.; Samuel Gompers, Jerome D. Greene, trustee and Secretary of the Rockefeller Foundation; the Rev. Frederick Gates, for more than twenty years in charge of Mr. Rockefeller's charities; Starr J. Murphy, personal counsel to John D. Rockefeller and a director of the Foundation; W. L. Mackenzie King, Canadian Conciliator and now with the Rockefeller Foundation; Charles P. Neill, former U. S. Labor Commissioner, now with the Guggenheim interests; J. H. McClement, John M. Glenn, General Director of the Sage Foundation; Ralph M. Easley of the National Civic Federation; Allen T. Burns, Director of the Cleveland Foundation; Samuel Untermeyer, Robert Bruere, trustee of the Rand School of Social Science; Dean George W. Kirchwey of Columbia University, Kent Professor of Law; Seth W. Milliken, New England cotton mill owner; Prof. T. M. Carver of Harvard; Prof. Charles Austin Beard of Columbia; Prof. John Bates Clark of Columbia; Isaac N. Seligman, banker, and W. H. Allen, formerly an officer of the Bureau of Municipal Research.

THE COTTON LOAN FUND.

Formal subscriptions for all of the $50,000,000 of New York's contribution to the $100,000,000 to be subscribed outside the Cotton States have been received. Formal subscriptions to the other half of the fund received from out-of-town subscribers brings the total up to $69,687,100. Of these outside subscriptions, St. Louis furnished $11,577,100; Boston $2,085,000; Cincinnati $2,000,000; and Washington $1,000,000. No loans will be made from the fund until the entire $100,000,000 has been formally subscribed. Following is the New York list complete:

Bank of New York, N. B. A	$500,000
Bank of Manhattan Company	500,000
Merchants' National Bank	250,000
Mechanics' & Metals National Bank	1,850,000
Bank of America	300,000
National City Bank	5,000,000
National City Company	2,400,000
Chemical National Bank	500,000
Merchants 'Exchange National Bank	250,000
Greenwich Bank	200,000
American Exchange National Bank	1,850,000
National Bank of Commerce	3,700,000
Chatham & Phenix National Bank	500,000
Hanover National Bank	3,700,000
Importers' & Traders' National Bank	500,000
National Park Bank	2,500,000
First National Bank	2,500,000
Irving National Bank	1,000,000
Chase National Bank	3,700,000
Fifth Avenue Bank	200,000
Lincoln National Bank	200,000
Garfield National Bank	250,000
Bank of the Metropolis	100,000
Seaboard National Bank	500,000
Liberty National Bank	750,000
New York Produce Exchange Bank	100,000
Coal & Iron National Bank	100,000
Union Exchange National Bank	100,000
Bankers' Trust Company	3,700,000
United States Mortgage & Trust Company	500,000
Astor Trust Company	500,000
Title Guaranty & Trust Company	500,000
Guaranty Trust Company	3,700,000
Lawyers' Title Insurance & Trust Company	50,000
Columbia Trust Company	1,000,000
People's Trust Company of Brooklyn	100,000
J. P. Morgan & Company	3,700,000
Central Trust Company	1,200,000
Harriman National Bank	100,000
Union Trust Company	500,000
Equitable Trust Company	250,000
Colonial Bank	200,000
Total	$50,000,000

Copies of the complete set of documents to be used in obtaining loans were forwarded to the committees appointed for the several cotton-growing States. They will be distributed among the local committees, which will make them available to the Southern banks and their customers.

The documents include a circular of advice to the State and local committees, inclosing a form of application for loan by the cotton grower, a form of agreement of the bank or banker forwarding the application and its own subscription for a Class B certificate covering 25% of the loan, a form for approval of the loan by the local and State committees, a copy of the completed plan, and a form of note to be used by all borrowers.

The plan was approved unanimously on Dec. 14 at Washington by representatives of committees which are to aid in handling the fund in the Southern States. After an all-day conference with the Cotton Loan Committee, which has final supervision of the fund, the representatives of the committees

pledged themselves to give their best efforts to the successful operation of the fund. When the conference ended on Monday most of the State committeemen left for the South to begin active work in putting the fund into the hands of cotton producers.

A supplemental circular with reference to last Monday's conference was furnished us late yesterday by Secretary Holly of the Cotton Loan Committee. In issuing this statement (which bears date to-day) Mr. Holly points out that while there are various ways of grading cotton, the Government's method will be the one to be followed in connection with the committee's pool plan. We give the circular below:

SUPPLEMENTAL CIRCULAR OF ADVICE TO STATE AND LOCAL COMMITTEES.

New York, Dec. 19 1914.

At the conference held in Washington on the 14th inst. between the Chairmen of the State Committees and the Cotton Loan Committee a full discussion of a variety of details associated with the administration of the plan was had, as the result of which it is deemed advisable to supplement the regulations contained in the Cotton Loan Committee's circular of Dec. 10 1914, to the following extent:

1. *Loans in units of less than* 100 *bales.*

In order to afford the holders of small amounts of cotton the opportunity of borrowing from the Fund, a number of applications for loans may be combined until the security offered aggregates 100 or more bales of cotton of the required grades (none of which shall be under "low middling"), and such applications may be transmitted through a bank or banker who will make subscription to Class "B" certificates equal to 25% of the aggregate face amount of the applications, provided, however, that no application will be considered for a loan upon less than twenty bales of approximately 500 pounds each. In this connection it must be recalled that loans will only be made upon the basis of six cents per pound for "middling," and that, on such basis, a margin of 20% above the amount applied for must, in each instance, be provided.

2. *Details as to warehousing.*

The Committee is advised that warehouses and others storing cotton frequently issue receipts for cotton which, because of lack of space, is not placed under cover. The Committee is not willing to loan on cotton so situated, and will, therefore, expect local committees to satisfy themselves that all cotton accepted as security is actually inside the warehouse.

A great variety of questions affecting the warehousing of cotton were discussed at the conference in Washington, with the result that the Cotton Loan Committee has concluded that it must leave this very important feature of the proper protection of loans to the good judgment of the local and State committees, which are authorized to insist upon such requirements as through their experience as lenders in particular communities they consider must be observed in order to properly and conservatively safeguard such security. This refers not only to the proper housing of the cotton but to the character of the warehouse, whether bonded or otherwise, and to the absence of liens in accordance with the laws of particular States. Unless the local and State committees feel entirely satisfied upon these points in connection with a particular application, the only proper and safe course is to reject the same.

3. *Depositing collateral in State of residence of borrower.*

For the greatest convenience of borrowers in making deliveries of documents against sales of their cotton, the Committee will seek to arrange with one or more banks in each cotton State to act as a depositary of warehouse receipts and insurance policies accepted as collateral for loans in the State where a particular bank is or particular banks are located. As such arrangements are consummated due notice thereof will be forwarded to the State Chairman. *All warehouse receipts and insurance policies must, however, be submitted in the first instance to the Cotton Loan Committee,* which, after the loans have been accepted, will dispose of the documents in the manner indicated.

4. *Insurance policies.*

For greater facility in transferring them, insurance policies will be accepted, payable to the holder of the warehouse receipts covering the cotton to which they refer, provided that such cotton and such warehouse receipts are sufficiently identified in the policies.

5. *Responsibility of Local and State Committees.*

This matter was discussed at length with the State Chairman, and the following conclusions were reached:

The Cotton Loan Committee expects loans to be recommended only when the members of the local or State committees have obtained sufficient information with respect to a particular applicant to convince them that he is a man of business integrity; that, in addition to the security, the obligation represented by his note is of value, and that he has established a reputation for honesty and fair dealing. In other words, it considers that the Fund has not been established for the purpose of practically buying cotton at the price stipulated, but in order to relieve the necessities of cotton owners who, with respect to both the moral and financial risk, measure up to the requirements of conservative banking.

6. *Anticipating payments of loans.*

As explained in the previous circular, this provision is primarily intended to enable the Committee to protect the Guarantee Fund against depletion resulting from insufficient funds to pay interest on the Class "A" and Class "B" certificates. It will not be the policy of the Committee to take advantage of this clause unless failure to do so will deprive it of funds sufficient to meet such interest.

By order Cotton Loan Committee,
W. P. HOLLY, *Secretary.*

THE FEDERAL RESERVE BANKS.

The Governors of the Federal Reserve banks concluded on the 12th inst. a conference with the Reserve Board in Washington, extending over several days, their deliberations embracing various subjects pertinent to the system, and particularly that of the clearance of checks of the Reserve banks. For the further consideration of this question a committee of five was appointed, this committee to report at the second meeting of the conference, to be held in Washington Jan. 22. This committee consists of Governors James B. McDougal of Chicago, Chaiman; Alfred L. Aiken of Boston, Benjamin Strong Jr. of New York, E. R. Fancher of Cleveland and George J. Seay of Richmond. For the present it has been deemed wise to adhere to the plan suggested at the October conference, to confine the collection of checks within the several districts, but in the meantime to establish reciprocal accounts between the Reserve banks, which would facilitate the handling of checks drawn on the Reserve banks and the settlement of the balances resulting therefrom. It was stated at the meeting that three Reserve banks—Chicago, St. Louis and Kansas City—are now clearing checks, and it was reported to the board that the system was working smoothly. Governor Strong said that his institution was not prepared yet to begin clearings, and the other Reserve bank heads seemed inclined to wait until the experiment begun by banks in the Middle West had had a more thorough trial. A statement setting out the results of last week's conference of the Governors was issued as follows:

The matter of the clearance of checks by the several reserve banks was discussed at length, as the governors were particularly anxious that every careful consideration be given to this matter in order that the development of the system may result in serving the interests of all member banks, including those of the vast majority of the member banks of the system—the country banks—whose customers include the agricultural class.

The conference deemed it wise for the present to adhere to the plan suggested at the October conference of officers of the system, to confine the collection of checks within the several districts, but in the meantime to establish reciprocal accounts between the reserve banks which would facilitate the handling of checks drawn on the Reserve bank, and the settlement of the balances resulting therefrom.

A committee of five was appointed to consider this matter, with authority to employ men of experience taken from the staffs of the member banks to assist them in arriving at a permanent policy in this regard. The committee is to report at the second meeting of the conference, which will be held at Washington on Jan. 22 1915. The committee consists of Mr. McDougal, Chairman, and Messrs. Aiken, Strong, Fancher and Seay.

Many of the subjects under discussion had to do with matters which were either suggested for consideration of the conference by the Federal Reserve Board or were made the subject of recommendations to the board. As to those, the Board feels that it would not be proper to make a public statement at this time.

Most of the subjects discussed, however, covered matters relating to the detail of the banks' management, such as telegraphic codes, uniform accounting, methods of endorsing, handling and collecting notes, computing of discount and interest, the shipment of currency, the form of statement to accompany commercial paper, membership in various bankers' associations, relations with Sub-Treasuries and clearing houses and other miscellaneous matters.

The conference was attended by Governors A. L. Aiken of Boston, Benjamin Strong Jr. of New York, C. J. Rhoads of Philadelphia, E. R. Fancher of Cleveland, Geo. J. Seay of Richmond, J. A. McCord of Atlanta, J. B. McDougal of Chicago, Rolla Wells of St. Louis, Theodore Wold of Minneapolis, Charles M. Sawyer of Kansas City, Oscar Wells of Dallas and George O. Bordwell, representing Governor Archibald Kains of San Francisco. C. R. McKay, Deputy Governor of the Chicago bank, and J. F. Curtis, Secretary and counsel of the New York bank, were also present. A permanent organization of the governors was effected on the 12th, with Benjamin Strong Jr. (of New York) as Chairman and J. F. Curtis (of Boston) as Secretary.

Formal organization has also been effected of the Advisory Council of the Federal Reserve Board. The members of the council organized on Dec. 15 with the election of J. B. Forgan of Chicago as President and Levi L. Rue of Philadelphia as Vice-President. Messrs. Forgan and Rue, with J. P. Morgan of New York, Daniel Wing of Boston and W. S. Rowe of Cincinnati, constitute the executive committee. The members of the Advisory Council are:

Dist.		*Dist.*	
No. 1.	Daniel G. Wing, Boston.	No. 7.	J. B. Forgan, Chicago.
No. 2.	J. P. Morgan, New York.	No. 8.	Rolla Wells, St. Louis.
No. 3.	Levi Ll Rue, Philadelphia.	No. 9.	C. T. Jaffray, Minneapolis.
No. 4.	W. S. Rowe, Cincinnati.	No. 10.	E. F. Swinney, Kansas City.
No. 5.	George J. Seay, Richmond.	No. 11.	J. Howard Ardrey, Dallas.
No. 6.	Charles A. Lyerly, Atlanta.	No. 12.	Archibald Kains, San Fran.

The organization of the Council occurred in Washington, where the members were brought together for a conference with the Reserve Board. At this conference (on Tueday) the Board presented to the Council questions relating to such matters as time deposits, the use of acceptances and the admission of State banks. According to an announcement of the Board, it was voted not possible for the Council to reach any definite conclusions in the short time at its disposal, but an early meeting of its executive committee was determined upon and arrangements were made for communicating the results of its deliberations to the Board. We quote below the statement as issued by Secretary Willis of the Reserve Board:

The Federal Reserve Board to-night announced that it had completed its first conference with the Advisory Council. Two joint sessions were held, while the Advisory Council had two independent sessions. The independent session of the Advisory Council was devoted to the election of officers, the perfecting of organization and the preliminary consideration of matters submitted to it by the Federal Reserve Board. J. B. Forgan of Chicago

was elected President of the Advisory Council and L. L. Rue of Philadelphia was elected Vice-President. An executive committee consisting of Messrs. Forgan, Rue, Morgan, Wing and Rowe was also named.

The Federal Reserve Board presented to the Advisory Council questions relating to such matters as time deposits, the use of acceptances and the admission of State banks.

It was voted not possible for the Advisory Council to reach any definite conclusion in the short time at its disposal, but an early meeting of its executive committee was determined upon and arrangements made for communicating the results of its deliberations to the Federal Reserve Board.

At the joint meeting much of the time was spent in an interchange of views on the business conditions throughout the country. Each member of the Council described the situation in his own district. Credit conditions were reported exceptionally good, reserves abundant and short-term money cheap. With reference to State banks' admissions, it was suggested that care be used in order to admit to the system only those institutions which were strong and capable of performing the service in a commercial way, while at the same time taking pains to protect the national banks of the system in the full enjoyment of their privileges. Careful examination of all entering banks was recommended.

It was stated that in many parts of the country State banks are ready and willing to seek admission to the system under proper conditions in substantial numbers.

The meeting developed an unusual degree of enthusiasm over the prospects of the Federal Reserve system, particularly with reference to the clearing of checks when properly safeguarded and applied.

In the evening J. B. Forgan, President of the Advisory Council, entertained the Federal Reserve Board and the members of the council at dinner.

According to the "Journal of Commerce," the Reserve Bank of New York has asked permission to purchase acceptances in the open market based on the importation and exportation of goods; the Reserve Board is said to have looked with favor on the plan, but to have submitted it to the Council before giving a decision.

A further lowering of the rediscount rates of the Federal Reserve Banks was announced this week; on the 14th inst. the Reserve banks at Atlanta and Richmond were authorized to lower their rates to 5% for paper maturing within thirty days, 5½% for paper running from thirty to sixty days and 6% for ninety-day paper; on the, 15th inst. it was announced that permission to adopt these new rates had also been granted to the Reserve banks at Cleveland, Kansas City and St. Louis, and on the 16th it was made known that the lower rates had likewise been availed of by Philadelphia, Chicago, Dallas and San Francisco. Notice that the New York Federal Reserve Bank had modified its rates accordingly was issued yesterday, and the Boston Reserve Bank has likewise availed of the same rates. With the first announcement of the lower rates on Monday it was stated that the reductions were authorized with a view to facilitating the retirement of the emergency currency paper taken out under the Aldrich-Vreeland Act. In its reference to the matter the New York "Times" of the 15th inst. said:

The emergency currency first issued is now costing the banks 4%, but the initial charge attending its issuance makes the cost a little higher. It is hoped that with a discount rate of 5% for short maturities the Southern banks, which have so far retired only a small part of their emergency notes, will take advantage of the new rate to take out Federal Reserve notes in exchange for the Aldrich-Vreeland currency. If not, the bank rate, it is expected, will be reduced to 4½%.

The Federal Reserve Board has designated Jan. 20 as the date for hearing the petition of the Newark and North New Jersey banks for the transfer of that territory from the Philadelphia to the New York Federal Reserve District. The protest of the Baltimore interests against the naming of Richmond instead of the Maryland city as a reserve centre will be heard by the Board on Jan. 6.

A letter lately issued by Elliott C. MacDougal, President of the Bank of Buffalo, of Buffalo, N. Y., seeking an expression of opinion with regard to the formation by State banks and trust companies of a separate organization for the purpose of clearing checks between their members so that they may be able to furnish them whatever collection facilities the Reserve banks furnish their members has attracted more or less attention. Mr. McDougal in his letter says:

Dear Sir—I would be extremely obliged to you for an expression of your opinion on the following points:

First. Do you think it would be practicable to start a movement among the State banks, trust companies and savings banks of this State, having as its object the removal, as far as possible, of our State banking system from politics? Had we a Superintendent of Banks, receiving a salary of say $25,000 a year, with a longer term of office, who would hold office to the end of his term no matter which political party was in power, so that a good man could afford to stay in the position instead of using it as a stepping stone towards something better, we might get relief from the present constant changes, the disadvantages of which are well known to us all. I assume that, whether a banker be a Democrat or a Republican, he wants the banking business of this State kept out of politics, and these constant changes in office ended.

There is some risk that any proposition to amend the banking law may open up the entire subject and incite other amendments, some of which might be very objectionable. On the other hand, objectionable amendments always have sprung up and probably always will. It would appear that the advantages of greater stability in our Banking Department are worth a reasonable risk.

Second. Should our State banks and trust companies have a separate organization for the purpose of clearing checks between their members that they may be in a position to furnish to their members whatever collection facilities the Federal Reserve Association may furnish to its members? If so, should this organization be formed now or should we wait until the Federal Reserve Association has outlined its plan for the clearing of checks between its members?

Third. The membership of the New York State Bankers' Association is composed of national banks, State banks, trust companies and savings banks. There is no separate organization representing all State institutions for the purpose of protecting their interests. The trust companies have a State association of their own. The Savings banks have a State association of their own. The State banks have none. Do you think it advisable that we should have an association of State banks, not for junketing, speechmaking and multiplication of official positions, but for real business, to look after the interests of State banks in the Legislature and to co-operate with savings bank and trust company associations, all three to throw their combined strength in favor of any proposition for the general good of State institutions.

In referring to criticisms of the above the New York "Tribune" of the 16th said:

Pierre Jay, Chairman of the Board of the New York Reserve Bank, it was learned yesterday, wrote Mr. MacDougal, intimating that he was displaying an unjust spirit of antagonism toward the Reserve bank officials of this State in their efforts to put into operation the clearance functions as outlined by the Reserve Act. The Buffalo banker replied to Mr. Jay's communication, denying his charges of not acting fairly, and he also pointed out the disadvantages that he thought would accrue to the State institutions if they joined the Reserve system.

Among other things, it was said by those who have seen his letter, Mr. MacDougal pointed out that the proposed policy of not charging member banks for check collections by the reserve institutions will prove most unprofitable and is in itself an argument against joining the reserve system. That a deficit resulting from the clearance functions of the reserve banks will probably have to be made up by an assessment on the member institutions was the prediction of Mr. MacDougal. This possibility in iself, he believed, will influence the majority of the State banks and trust companies of this State from becoming members of the Reserve system.

CONFERENCES ON FOREIGN EXCHANGE WITH BRITISH REPRESENTATIVES DISCONTINUED.

The international conferences held primarily for the consideration of the foreign exchange situation have been abandoned by mutual consent, the conclusion having been reached by the representatives of both Great Britain and the United States that the conditions since the matter first became the subject of discussion have so changed as to warrant the decision that the question will right itself without recourse to the adoption of special measures. The New York "Sun", in announcing that the matter is to be left to the operation of natural agencies, says in its issue of the 16th inst.:

Furher impressive evidences that the financial skies are clearing is found in the fact that Great Britain and the United States have, by mutual consent, called off the financial conferences which were initiated in October with the arrival of Sir George Paish and Basil B. Blackett in Washington. The conferences resulted in the United States Treasury officials suggesting certain artificial means of meeting and safeguarding the financial situation between the two countries

The representatives of both governments have now reached the conclusion that such measures are unnecessary and that it will be best to leave the settlement of the United States indebtedness to Great Britain to the parties directly concerned and to the operation of natural agencies.

In other words, the bankers and officials of the two countries are satisfied now that the international financial situation can be trusted to adjust itself. The trade balance has been swinging steadily in the direction of the United States since a few weeks after the outbreak of the European war, and already there has been a very considerable decrease in the indebtedness of the United States to Great Britain, which last September was estimated at $200,000,000 or $300,000,000.

The result of these decisions will be that Sir George Paish will not be sent back to the United States by his Government for further discussion of the plan formulated in Washington for establishing a credit of $100,000,000 in London which could be used in meeting American obligations. This plan was formulated by conferences of the British representatives with committees of the Federal Reserve Board and New York bankers held here in October and November.

The proposal was first submitted to the British treasury by cable, but later Sir George was summoned to London personally to give further details. He told newspaper men on his arrival at Liverpool that he possibly would return to the United States in a short time.

Soon after Sir George's departure he was followed to London by representatives of New York bankers to continue the conference in London. It had been decided at that stage that the purpose of the conference could be best attained through personal interchanges of opinion between the bankers of the two countries to supplement the official meetings which had occurred at Washington. Such interchanges, it is understood, have been going on for the last two weeks.

Sir George was sent to the United States at the invitation of Secretary of the Treasury McAdoo, extended through the State Department. This invitation was extended at a time when the financial situation between the two countries was much less clear than now, when commerce between the two countries was more uncertain and its probable volume of the succeeding months more difficult to estimate. It was thought then that Great Britain might demand the payment of the larger part of the maturing obligations in gold.

There seems to be only one possible cloud now over the financial situation between the United States and England. It was not realized here until to-day how seriously the legislation as is now proposed against the exportation of contraband to the belligerents would affect the financial relations between the United States and Great Britain.

The enactment of such legislation would result in halting the encouraging progress now being made in wiping out the indebtedness of the United States to England through shipments of merchandise and produce.

Public opinion in England already has given evidence of resentment over this proposed legislation and it was learned here to-day that if any such bills should go through Congress it might become necessary for Sir George Paish or other British representatives to return to the United States and take up again the question of the settlement of the American obligations.

PROFITS FROM POSTAL SAVINGS BANK DEPOSITS.

We take the following from the December circular of C. F. Childs & Company of Chicago :

It is estimated that about 4,000 Postal Savings Bank Depositories will be denied further postal deposits, unless they join the Federal Reserve System, in accordance with the recent ruling of the Board of Trustees. Withdrawals of deposits when called gradually from non-member banks will be redeposited with the "member" banks of the Federal Reserve System.

Bonds to the amount of $79,437,106 were pledged in Washington to secure postal deposits on November 1st of which about 8% were Governments, 6% Territorials, 14% State, 60% City and county and 11% miscellaneous.

By purchasing at current market prices, one bond ($1,000 par value) of the various issues mentioned below, each specific bond will be accepted by the Treasury Department to secure the amount of Postal Savings Bank deposits indicated.

Such Government deposits when thus secured and loaned at 5% will produce for the depository bank the stated annual additional profit or increased income. This profit is the excess yield, obtainable from loaning the Postal deposits, above the ordinary income which otherwise could be obtained if the bank merely loaned at 5% the sum which represents the cost price of the bonds.

That is, a United States Government Panama 3% bonds, costing $985, will be accepted by the Government at par to secure $1,000 Postal Savings deposits, and whereas the $985 might be loaned at 5%, there results an additional net return of $5 75 per annum when the $985 is invested in the Government bond and said bond is used to secure $1,000 Postal Savings deposits which may then be loaned at 5%.

A proportionate annual profit is obtainable from any multiple number of bonds used to secure commensurately larger deposits.

Each Government and Territorial bond is acceptable to secure a $1,000 Postal deposit, a State bond secures approximately a $900 deposit and a municipal bond virtually secures a $750 deposit. The recognized marketability of a Government bond should be primarily contrasted with the higher investment return obtainable from a municipal bond when a bank considers the possibility of surrendering its postal deposits.

We own and offer, subject to confirmation and prior sale, the following bonds at the net prices named plus accrued interest. Government bond prices will be adjusted to the market at the time orders are received :

Description	Amount of postal deposits allowed and allotted against each bond.	Present approximate price.	Approximate annual investment yield.	Annual profit or increased income from postal deposits.
U. S. Government 2%, 1930	$1,000	96¼	2.27%	Loss $3 25
U. S. Government 3%, 1918	1,000	100¾	2.85%	Profit 2.79
U. S. Government 4%, 1925	1,000	109	2.97%	" 3.72
U. S. Govt. Panama 3%, 1961	1,000	98½	3.07%	" 5.75
Philippine Government 4%, 1934	1,000	100	4.00%	" 15.00
Hawaiian Government 4%, 1941	1,000	100	4.00%	" 15 00
Porto Rican Govt. 4%, 1922	1,000	100	4.00%	" 15 00
New York State 4½%, 1963	900	107	4.13%	" 13 38
New York City 4%, 1957	750	94½	4.27%	" 11 50
New York City 4½%, 1963	750	103¼	4.33%	" 11 83
City of Chicago 4%, serial	750	98½	4.15%	" 9 50
Cook County, Ills., 4%, serial	750	98½	4.15%	" 9 50
County of De Soto, La. Road, 5%, 1929-23	750	99½	5.13%	" 19 00
County of Koochiching, Minn., Ref. 4%, 1925	750	90¼	5.00%	" 13 62
County of Koochiching, Minn., Ref. 4½%, 1932	750	94¼	5.00%	" 16 62
City of Shawnee, Okla., Water 5%, 1929	750	95	5.50%	" 21 25
City of Omaha, Neb., Water-Works 4½%, 1941	750	99¾	4.52%	" 13 87
Lincoln County, Idaho, Refunding 5%, 1921-22	750	100	5.00%	" 18 75

"PEACE INSURANCE" MEETING OF MERCHANTS' ASSOCIATION.

The "Peace Insurance" luncheon of the Members' Council of the Merchants' Association, held at the Hotel Astor on the 15th inst., brought together a gathering of about 1,500 business men, merchants, manufacturers, exporters and importers. Former Secretary of War, Henry L. Stimson, Major Gen. Leonard Wood, Commanding the Department of the East, and Mayor Mitchel were the speakers at the meeting. Ex-Secretary Stimson in addressing the gathering said in part:

This subject of national defence is not and should not be a partisan matter. Nor will it become such unless short-sighted resistance to what I believe to be a legitimate and entirely non partisan desire on the part of the American public for information on a vital subject forces it into the realms of partisanship. So far as I can tell from a careful reading of his recent report and other published speeches, there is not the slightest difference between the views of our able and patriotic successor in the War Department and the views held by his Republican predecessors. He is earnestly and vigorously striving for the same improvements as those we labored for. It is true that we find in the nation at large a great number of earnest people who are sincerely opposed to any defensive measures. They argue that we should act on the assumption that the present European war is to be the last great war that invokes arbitration will settle all our disputes.

I am not going to argue this proposition except to point out that, while it may be a proper view to be held by an individual or private citizen, it is wholly indefensible on the part of any one who is in any sense a trustee.

The position of the national Government toward this question of national defence is essentially that of a trustee, responsible for the protection of the lives and happiness and property of nearly one hundred million people. In determining its attitude toward this most vital of all questions it must not speculate, it must not gamble, it must not take chances, its only chart of course must be the experience of history, and so long as the unvarying answer to that experience is that nations, in order to be safe, must be able to protect themselves, the only problem left in the matter for a responsible Government is to solve the question of how much of such protection is reasonably necessary for our own nation under the conditions in which it finds itself to-day.

In summing up the needs of the army, Mr. Stimson said we need, first, a moderate increase of our regular army, to be accomplished mainly by the introduction of a reserve system; second, the laying of an intelligent foundation upon which we can, when war comes, promptly organize the large citizen or volunteer army with which that war must be fought; and third, the immediate acquisition of a sufficient reserve of field guns and ammunition and other war material which will at once be needed for the equipment of such a citizens' army and which cannot be extemporized under emergency.

In the view of Major Gen. Wood, the great problem with us is to be ready and yet to avoid having a large standing army. He pointed out that in the winter of 1912-13 he laid before the Military Committee of the House of Representatives facts showing that at that time the total number of field guns in our possession was but 700, about one-half the number necessary to equip an army of 500,000 men. "The General Staff of the army," he said, "has never recommended a large army. They have recommended a highly efficient army, with adequate supplies for a very much larger army, an army not only made up of regular soldiers with the militia, for the militia is now part of the first line. When you remember that in the regular army and in the militia, at full strength, there are only about 300,000 men, and that in the Civil War both North and South,, there were about a million and a quarter men under arms, you can realize that the General Staff plan for approximately 500,000 men was a very conservative one."

Gen. Wood also said:

I think the last message of our respected President opens very wide the doors for military training in this country. He recommends that means be provided so that every man who is willing may have adequate military training. If he is going to get that training and we are to maintain our ideals, that is to avoid militarism and yet be efficient from a military standpoint, we must have a thoroughly efficient regular army sufficient for the police work of the day. By that I mean the garrisoning of the Philippines and the Hawaiian Islands in the Pacific, and securely holding the Panama Canal, and for use within the United States as occasion may arise from time to time. We should have behind that a well-organized reserve.

COLLATERAL SECURITIES AGREEMENTS DO NOT REQUIRE PROMISSORY NOTES WHICH ARE SUBJECT TO WAR TAX.

The following letter has been written by Caldwell, Masslich & Reed, counsel for the Investment Bankers' Association, in reply to inquiries respecting the execution by investment dealers of so-called "collateral securities agreements" to protect call loan accounts with banks and trust companies. The use of such agreements does not require promissory notes, which are subject to a war tax of two cents on the $100. This method of carrying securities on general call loan agreements is, in the opinion of the law firm mentioned, "a perfectly legal and sufficient method for handling this kind of business."

December 3 1914.

F. R. Fenton, Esq., Secretary, Investment Bankers' Association,
111 West Monroe Street, Chicago, Illinois.

Dear Sir—Mr. Hoyt has asked us to write you a letter for the information of members, in reply to several inquiries which have been made respecting the execution by investment dealers of so-called "collateral securities agreements" to protect call loan accounts with banks and trust companies. We enclose herewith a form of such agreement used by several of the banks in this city. This method of carrying securities on general call loan agreements has, we believe, been in use for some years, and is a perfectly legal and sufficient method for handling this kind of business. It seems that, in the use of such agreements, no promissory notes are required by the banks. Dealers who have heretofore given such notes have asked whether, in resorting to this other method of carrying securities, they might not be subject to the tax imposed on promissory notes by the new "war tax Act," apparently on the theory that they might be taxable for attempting to avoid the tax. On this, as on other matters under the recent internal revenue law, the prevailing desire seems to be to live up to the spirit as well as the letter of the law. It is, however, pointed out that the tax of two cents on the $100 imposed on notes is practically prohibitive of the practice of carrying securities on call loan collateral notes, given or renewed from day to day as the amounts change.

The first thing to be said on this point is that it can make no possible difference under the law whether a dealer adopted this method of carrying securities prior to the enactment of the Tax Act or has adopted it since such enactment, possibly with a view to avoiding the tax on promissory notes. If the transaction is not taxable in one case, it is not taxable in the other. A man has a perfect right to avoid a tax by not subjecting himself to it. If a heavy tax is placed on cigars, a man who smokes a pipe for the purpose of avoiding such a tax is not taxed for his economy. If a farmer uses oxen on his plough to avoid a tax on horses, the oxen do not become horses for the purpose of the tax.

The attention of members is, however, called to Treasury Decisions 20163 and 20985, under substantially the same provisions of the War Tax Act of 1898. Copies of these decisions are enclosed herewith. The first decision refers apparently to a post dated check used in place of a note, and with the intention to create the legal effect of a note as between the parties. The second decision relates to a "receipt used in lieu of a promissory note as evidence of money borrowed." Each decision holds the paper used to be taxable as a promissory note under the law. It is not now necessary to dispute the soundness of these decisions, the second of which seems

to us to proceed somewhat on the view that a man is taxable for not using a promissory note when, in the opinion of the Department, he should have used one. This reasoning would apply to the instances cited above, that of the man smoking a pipe to avoid the tax on cigars and that of the farmer using oxen to avoid a tax on horses. It is, however, sufficient in the present situation to say that the method of carrying collateral loans with a collateral securities agreement, without the use of notes, post-dated checks, receipts or acknowledgments of any kind, has long been in use, that the dealers using this method all along cannot now be said to be taxable, and that other dealers have, in our opinion, a clear right to resort to this method whenever it suits their convenience or interest to do so. If there seemed to be any substantial doubt on this point, we are sure that members would prefer to pay the tax pending its decision by the Department or the courts, even though it might be prohibitive on many transactions. In our opinion, there is no such doubt.

It seems to us quite clear that the question of the form of agreement, as well as that of its legality, is for the banks and trust companies which make the loans. The investment dealer is not taxable unless he gives a promissory note. If he can obtain the loan without giving such a note, he is not subject to the tax.

As to what constitutes a promissory note, it is not necessary to indulge n any refined distinctions. We are informed that under the practice established in the use of the collateral loan agreements, nothing in the nature of such a note or of a substitute therefor is necessary or usual. The agreement and the collateral protect the loan account of the dealer with the bank. The amount and items of this loan account appear presumably on the books of the bank and of the dealer, and usually on the "loan envelope" containing the collateral. There is nothing in the form of a written instrument passing between the parties that bears any resemblance in form or legal effect to a note.

Under these circumstances, we are of the opinion that there is nothing in the transaction to subject any of the parties to the tax on promissory notes under the Act of Oct. 22 1914, even assuming that Treasury Decisions 20463 and 20985 under the old law are applicable and correct.

As possibly affecting the soundness of these decisions, we might cite a leading English case, Sibree v. Tripp, 15 M. & W., 22 (1846), where the court held, under a somewhat similar tax statute, that a signed acknowledgment of the deposit of money "to be returned on demand" was merely an agreement and not a note.

Very truly yours,
CALDWELL, MASSLICH & REED.

The form of agreement referred to in the above letter is as follows:

Whereas, the undersigned expect, from time to time, to borrow money from the _____ Bank of _____ (hereinafter called the Bank) and to pledge with the Bank property of various kinds as collateral security for the payment of such loan or loans to be hereinafter made by the Bank; Now, therefore,

It is Agreed by the undersigned with the Bank that all property thus pledged with it may be held by it as collateral security for the paymen of such loan or loans as well as for the payment of any other obligation or liability, direct or contingent, of the undersigned, or any of them, to the Bank, due or to become due, whether now existing or hereafter arising; and the undersigned agree to deliver to the Bank additional securities, or to make payments on account to its satisfaction, should the market value of the said securities, as a whole, suffer any decline. The undersigned hereby give to the Bank a lien for the amount of all such obligations and liabilities upon all the property or securities now or at any time hereafter given unto or left in the possession of the Bank by the undersigned, whether for the express purpose of being used by the Bank as collateral security, or for any other or different purpose, and also upon any balance of the deposit account of the undersigned, or any of them with the Bank.

On the non-performance of this promise, or upon the non-payment of any of the obligations or liabilities above mentioned, or upon the failure of the undersigned, forthwith, with or without notice, to furnish satisfactory additional securities, or to make payments on account, in case of decline, as aforesaid, or in case of insolvency, bankruptcy, or failure in business of the undersigned, or any of them, then and in any such case, all obligations and liabilities, direct or contingent, of the undersigned and each of them, shall forthwith become due and payable without demand or notice; and full power and authority are hereby given to the Bank to sell, assign and deliver the whole of the said securities, or any part thereof, or any substitutes therefor, or any additions thereto, or any other securities or property given unto or left in the possession of the Bank by the undersigned, whether for the express purpose of being used by the Bank as collateral security, or for any other or different purpose, or in transit to or from the Bank, by mail or carrier, for any of the said purposes, at any broker's board, or at public or private sale, at the option of the Bank, without either demand, advertisement or notice of any kind, all of which are hereby expressly waived. At any such sale, the Bank may itself purchase the whole or any part of the property sold, free from any right of redemption on the part of the undersigned, which is hereby waived and released. In case of any sale or other disposition of any of the property aforesaid, after deducting all costs, or expenses of every kind for collection, sale or delivery, the Bank may apply the residue of the proceeds of the sale or sales so made to pay one or more or all of the said obligations or liabilities to it, whether then due or not due, making proper rebate for interest on obligations or liabilities not then due, and returning the overplus, if any, to the undersigned, who agree to be and remain liable, jointly and severally, to the Bank for any deficiency arising upon such sale or sales. The undersigned do hereby authorize and empower the Bank, at its option, at any time, to appropriate and apply to the payment and extinguishment of any of the obligations or liabilities, hereinbefore referred to, whether now existing or hereafter contracted, and whether then due or not due, any and all moneys now or hereafter in the hands of the Bank, on deposit or otherwise, to the credit of or belonging to the undersigned, or any of them.

The Bank may assign or transfer this instrument and may deliver the said collateral security or any part thereof to the transferee or transferees, who shall thereupon become vested with all the powers and rights above given to the Bank in respect thereto; and the Bank shall thereafter be forever relieved and fully discharged from any liability or responsibility in the matter. No delay on the part of the holder hereof, in exercising any rights hereunder, shall operate as a waiver of such rights.

New York, _____ 191-

The endorsement on the reverse side of this agreement reads as follows:

In consideration of one dollar paid to the undersigned, and of the making of the loans referred to in the within agreement, at the request of the undersigned, the undersigned hereby jointly and severally guarantee to The _____ Bank of _____, its successors and assigns, the punctual payment, at maturity, of the loans so made, and hereby assent to all the terms and conditions of the said agreement, and consent that the securities for any such loan may be exchanged or surrendered from time to time, or the time of payment of the said loans or any of them extended, without notice to or further assent from the undersigned, who will remain bound upon this guaranty, notwithstanding such changes, surrender or extension.

THE RAILROADS AND THE PUBLIC.

"The case of the railroads is the case of the people," is the cogent remark uttered by W. C. Van Antwerp, Governor of the New York Stock Exchange, in addressing the Economic Club of Indiana, at Indianapolis, on the 15th inst., on the subject of "The Railroads and the Public." In his treatment of the matter he said:

It is the growing belief that the Commission, no less than the roads, must be judged by its works. People are asking to-day as never before, whether Government by Commission is fulfilling its promises. Before any more commissions are created armed with discretionary powers, such as have here been bestowed, men want to know how well or how ill those that have already been created are fulfilling their functions. Are they doing what was expected of them? Have they demonstrated a superior capacity to deal with the large affairs entrusted to them? Has their work resulted in public good? Has private enterprise been benefited by their labors? Is there as much pride of achievement and eagerness of invention on the part of railway managers as there was before? Have the rights of investors been safeguarded? Are the railroads under this Commission developing the country and pushing out into new fields, bringing the comforts of civilization to new lands and new people?

To ask these questions is to answer them. The railroad business is prostrated; its credit impaired; capital will not come to its aid; there is no new construction; investors feel that they have been betrayed and forsaken. After four years' petitioning for higher rates the railroads find themselves worse off than they were before.

It is not charged that the present paralysis of the business of transportation is wholly due to the Inter-State Commerce Commission. Various causes beyond the Commission's control or the control of the roads themselves have helped to bring this situation about, but the fact that such forces have operated withou impelling the Commission to alleviate the prevalent distress, constitutes in itself a serious indictment of the whole plan of regulation by commission. I emphasize this point, because the Commission to-day possesses powers it never had before—powers transcending anything dreamed of by the minds that created it. Congress has given it a free hand to deal with carriers, and the last doubt as to the right of Congress to confer such additional authority has beendispelled by the Supreme Court in the Shreveport rate decision and in the Inter-mountain Rate case decision.

The determination of what is just and reasonable in the matter of railway rates is fundamental; it involves the most exhausting labor and the utmost impartiality. Yet the plain fact is that this Commission as at present constituted has not the time at its disposal to enable it to comply with these requirements. Nor can the Commission, in the very nature of things, bring to its task that absolute openness of mind so essential to the exercise of a judicial function. We are asking these gentlemen to act as judge, jury, prosecuting attorney and executioner, and we are expecting them to do all these things and be fair. They cannot do it.

Government supervision of the affairs of the common carriers of the country is proper and right, and it has come to stay. But our present system is not the way to do it. The best solution, it would seem, is the one proposed by a thoughtful and public-spirited citizen of New York, by which the railroads may be nationalized, given a Federal charter, and divided into regional districts, governed by boards which will confer with an advisory board, each responsible to a central board at Washington. This is the principle of the new Act under which our banking system is supervised and controlled, and I have yet to hear its general theory challenged. Given such a system, with boards in which business men and railway experts predominate to the exclusion of politicians, with a court to pass upon just and reasonable rates, and we shall enter upon a period of even-handed justice to railways and public alike.

THE TERMINATION OF THE COLORADO STRIKE.

In accordance with the vote on the 8th inst. of the United Mine Workers of America of Colorado, the coal strike in that State was officially declared terminated at midnight on the 9th. The Denver "News," in announcing the end of the disturbances, on the 10th said:

To-day, the first time in four and one-half years, there is no industria warfare in the Northern Colorado coal fields, while the strife which has been carried on for fifteen months in the southern fields is no more. Two thousand miners who have been working for thirty-six small, independent companies in the southern fields voluntarily surrendered a 10% increase of wages to-day. This increase in wages was granted under the terms of the Trinidad convention by the small companies which did not join the big operators in holding out against the demands of the strikers. Though the Trinidad contracts with these companies are still in effect, the men have voluntarily gone back to the old scale in effect before the strike was called.

This reduction in wages amounts to about 30 cents per day per man or $600 a day for the 2,000 miners affected. The union leaders point to this action as another evidence of the good faith of the men.

For the next sixty days, so far as the miners in the strike fields are concerned, their destinies practically will be in the hands of the six members of the National Executive Board who brought to Denver the resolutions which the district convention approved, thereby ending the strike. These men will have full charge of the work of taking care of the miners and their families and of endeavoring to obtain work for those who have been thrown out of employment. They will have charge of the tent colonies, which will be abandoned as fast as the men living in those colonies obtain work. As soon as a miner gets employment, his tent will be taken down and stored for future emergencies.

The members of the executive committee also will have charge of the district offices, which will be maintained at Trinidad, Walsenburg and Florence. It is said the district organizers at those places will be maintained, to assist in the work of relief. After the relief work is well under way, a national organizer will be moved into the field and will direct affairs.

The members of this committee which will have such complete supervision of the miners' affairs, are Frank J. Hayes, International Vice-President; John R. Lawson, Colorado; Paul Paulsen, Wyoming; David Frampton, Missouri; Robert Harlin, Washington; Adam Wilkinson, Montana.

It is estimated that 24,000 persons are on the union relief list at present, 8,400 of this number being men. There are about 750 tents, all told, costing about $40 apiece. Most of the tents have floors and board sides, for better protection against incement weather. The largest colony is at Ludlow and other tent colonies are situated at Sopris, Oak Creek, Starkville, Forbes, Walsenburg, Crested Butte and Rugby.

The Federal Commission on Industrial Relations concluded its hearings on the Colorado strike this week. The inquiry was opened at Denver on the 2d inst. The plan of John D. Rockefeller Jr. for a conciliation board within the Colorado Fuel & Iron Co. for the settlement of disputes between the company and its employees was discussed before the Commission on the 15th inst. J. F. Welborn, President of the Colorado Fuel & Iron Co., read a letter from Mr. Rockefeller, indorsing a suggestion by W. L. Mackenzie King, ex-Secretary of Labor of Canada, outlining the scheme. The plan provided for the appointment of one or more boards, on which officers of the company and the employees should be represented. A member of the Federal Commission is reported to have announced unofficially on the 12th inst. that a recommendation for a compulsory arbitration Act and a permanent arbitration commission with authority to conduct a continuous scientific investigation into the cause of industrial unrest, and thus keep in close touch with the capital and labor situation throughout the country at all times, is to be the main point in the report of the Commission to be made to Congress next spring.

Formal organization of President Wilson's new Colorado Strike Commission was effected at Washington on the 12th inst., with Seth Low of New York as Chairman. The other members of the Commission are Patrick Gilday of Clearfield, Pa., and C. W. Mills of Philadelphia. The Commission was appointed before settlement of the strike of Colorado coal miners so as to be ready to act in the event of future disputes. Following a conference with Secretary of Labor Wilson on the 12th, Mr. Low made the following announcement.

The Commission has arranged to have its headquarters in the rooms of the Chamber of Commerce Building, 63 Liberty St., New York. For the moment there seems to be no reason why we should go to Colorado. We shall confer from time to time, and will be guided by circumstances as to our policy.

SECRETARY HOUSTON AND RURAL CREDITS AND COTTON.

A discussion of the subject of rural credits formed part of the annual report, made public on the 10th inst., of David F. Houston, Secretary of Agriculture. Newspaper statements bearing on the report, in which it was made to appear that he was opposed to rural credits legislation, caused the issuance by his Department of a statement this week specifically setting out his position in the matter. This statement said:

The Secretary of Agriculture in his annual report discusses at some length, among other things, the question of rural credits. He calls attention to the fact that this important problem still awaits full solution; that it is primarily one of extending banking machinery and facilities into the country districts for the convenience and the assistance of the rural population and of the effective mobilization and utilization of the resources of the country people themselves. He expresses the opinion that there is needed to supplement existing agencies proper legislation establishing a land mortgage banking system operating through private funds and also egislation authorizing and encouraging local personal co-operative credit associations.

The Secretary gives the principal features of several reasonably satisfactory proposals for establishing a land-mortgage banking system, and also discusses the characteristics of co-operative credit associations whose form and operations have been satisfactory. He points out that these two things are needed to supplement the existing banking system and the legislation establishing the new Federal Reserve system. He especially calls attention to the provisions of the Federal Reserve Act, which was designed to give commercial paper arising out of agricultural transactions the privilege of discount under the Reserve system, the law providing that notes arising out of agricultural transactions may have a maturity of six months instead of ninety days, and also providing that the national banks under certain circumstances may loan on unencumbered farm lands.

The Secretary indicates that the chief difference of opinion arises over whether there should be special aid furnished by the Government and that there seems to be no emergency which requires or justifies special Government assistance directly to the farmers.

To quote from the report itself, Secretary Houston, in dealing with the question of rural credits and related subjects, said:

There seems to be no emergency which requires or justifies Government assistance to the farmers directly through the use of the Government's cash or the Government's credit. The American farmer is sturdy, independent and self-reliant. He is not in the condition of serfdom or semi-serfdom in which were some of the European peoples, for whom Government aid was extended in some form or other during the last century.

It is the judgment of the best students of economic conditions here that [illegible] needed to supplement existing agencies a proper land mortgage banking system operating through private funds, just as other banking institutions operate, and this judgment is shared by the leaders of economic [illegible] abroad.

The Federal Reserve Act, so far from discriminating against the farming classes, distinctly bears them in mind, and while not discriminating in favor of them, takes just and particular knowledge of their requirements.

The students of rural credit recognize the desirability of another piece of legislation which may probably be had at the hands of the several States or of the Federal Government, namely, legislation authorizing and encouraging local personal co-operative credit associations. Some States have already taken steps in this direction, and others are contemplating taking them. Such associations as these will perhaps render their largest service n the sections of the country where there are many small farmers whose individual resources may not be sufficient to enable them to secure the requisite credit. Their largest field for operations would probably be the South.

Characteristics of such associations of small farmers are: Unlimited liability of members; the pledging of the faith of each to the other and of the whole to the lender; the use of funds for clearly defined productive purposes, and the supervision by the association of the use made of the funds.

It has been objected that the featuer of unlimited liability will prevent the organization of such associations in this country, but in certain sections of the nation the liability of small farmers is already unlimited, and this could not be said to be an insurmountable obstacle.

In reference to such proposed associations, as well as to land-mortgage banks, it is of the utmost importance that attention be centred on the use which may be made of borrowed money. It is of high importance that there should be guaranties of the use of funds secured for productive purposes on the farms covered by mortgages or other obligations; otherwise the field for speculation will be opened and more harm may result than good.

In urging farmers generally to diversify their products, and especially to produce beef, swine and poultry, at least for home consumption, the Secretary says:

If farmers in the South had practiced diversification on a sufficiently arge scale, producing their own home supplies, that section would not be in its present hard case. The experts of this Department are laboring earnestly to bring about a better direction of the agricultural activities of the South.

With regard to the Cotton Futures Act, which he declares is "the first definite, systematic, legal approach to the solution of difficult problems in this field of distribution," Secretary Houston commented as follows:

Interest in the economics of the cotton situation has grown rapidly in recent years, and has been especially marked during the present season because of the difficulties arising out of the European war. The enactment of this legislation is of importance to cotton growers because of the fact that in normal years the price when the farmer sells is usually based directly on the quotations of the future market. The Act, by prescribing a form of contract, provides that future contracts must be based on uniform standards established by the Department of Agriculture; prohibits the pro forma deliveries and the tendering of cotton of less than seven-eighths inch in staple in settlement of future contracts; provides for the settlement for grades above or below the basis grade in accordance with prevailing commercial differences; allows an appeal to the Department of Agriculture in case of a dispute as to grades, staple or quality of cotton tendered in settlement; lodges power with the Department to ascertain commercial differences actually pervailing in the spot markets, and thus to safeguard the exchanges from unintentional error which might subject their contracts to taxation; makes it the duty of the Department to determine which are bona fide spot markets, and to designate the ones which shall be used as a basis for determining commercial differences; and imposes a prohibitive tax upon contracts for future delivery of cotton on a basis price if they do not conform to the terms of the Act.

Secretary Houston also had something to say concerning the warehousing of cotton and grain and recommended consideration of legislation to establish a permissive warehousing system; on this subject he said:

Comparatively few of the small towns have warehouses. Taking the entire cotton belt, it is probably true that the warehouses now in existence could store the cotton that would be offered during any ordinary season, but the warehouses are not evenly distributed. Most of them are constructed without reference to the standards recognized by underwriters and have to pay a high insurance rate. Few of them are bonded, and financial institutions which might advance money on cotton certificates from bonded warehouses are cautious in dealing with them. If the warehouses in existence were remodeled so as to comply with underwriters' requirements, and were bonded, and if adequate business methods were adopted, the financing of the cotton crop would be materially improved. Such a system would furnish relief in times of emergency and would form a useful part of a normal distributive system. It is probable that a Federal law for a permissive warehousing system would stimulate this desirable development.

THE SECRETARY OF LABOR ON THE COLORADO AND MICHIGAN STRIKES.

Discussing the strikes in the Colorado coal fields and the Calumet (Mich.) copper region, Secretary Wilson of the Department of Labor, in his annual report submitted on the 14th, expresses the conviction that had the owners of the properties dealt with the disputes at the start "there is reason to believe that no strike would have occurred."

In his comments on the Michigan strike he said:

If the managers of the property involved in this strike had dealt with the dispute at its inception, as its principal owners (Messrs. Shaw and Agassiz) might have done had they been on the ground and personally in charge, there is reason to believe that no strike would have occurred. But the local superintendent, doubtless an excellent property manager, appears by the reports to have been a poor manager of men. When the employees solicited a conference with him in order to present grievances, their request was entirely ignored. It appears to have been this treatment that precipitated the strike and kindred treatment that prevented subsequent negotiations for terminating it fairly. No rights of the company could have been injured, nor any prejudice to its business incurred, by a courteous reception of complaints from the employees, followed by removing grievances if real or explaining them away if mistaken.

Whatever may have been the responsibility of the workmen for the strike and its incidents, the local management cannot be wholly acquitted; and upon the elementary principle of agency, as sound in morals as in law, ultimate responsibility must rest upon the owners.

Speaking specifically on the Colorado strike, he had the following to say:

The coal strike in Colorado, which has necessitated the use of Federa troops, is another conspicuous instance of industrial warfare in which, however heavily the responsibility may rest upon the strikers, it must attach also to the local management of the property involved and therefore to the responsible owners. In its early stages this strike could, as stated in the first annual report, "have been settled upon fair terms had the proposals of the Department of Labor for arbitration by an unbiased board chosen by mutual agreement been promptly accepted."

The report is devoted principally to a review of the labor disputes the Department has successfully mediated during the last year, and it defines at some length the principles upon which the Department acts in such cases. Of the mediation and conciliation work the report says:

It should be understood, therefore, that mediation does not mean arbitration, compulsory or otherwise. Nor is it in any other sense a judicial function. The function is one of negotiation. Neither the Secretary nor Commissioners of Conciliation whom he appoints are arbitrators. Though they may propose arbitration when circumstances seem to call for it, they do not themselves act as arbitrators, and it is contrary to the policy of the Department of Labor for them to do so.

What the Commissioners of Conciliation seek to do is to bring employer and employee together, so that they may work out their differences between themselves peaceably and amicably, as business men with legitimate differences to adjust. When commissioners fail in that way to get employee and employer together, mediation is resorted to. The commissioners negotiate between representatives of the employee and represenatives of the employer in an effort to find some mutually satisfactory basis of agreement. Failing also in that, the commissioners endeavor to get the conflicting parties to agree to a basis of arbitration, the award to decide nothing but the points actually in dispute. Any of those three courses is preferable to a strike.

When the Department is unable, whether through commissioners of conciliation or otherwise, to get the parties to meet and work out their own problems, or agreed upon an adjustment by way of mediatorial negotiation, or to adopt arbitration by arbitrators of their own choosing, then there is nothing further the Department can do than to give to the public the information necessary to enable it to pass a fair judgment upon the merits of the dispute.

It is, then, the policy of the Department of Labor, and has been its custom to appoint in important cases two or more commissioners of conciliation of the kind just described, so that the Secretary may be intelligently advised of the merits of the dispute from all angles on both sides. This was done in the case of the Colorado coal strike, one of the commissioners in that case being, as already stated, a miner whose labor affiliations pointed to possible sympathy with the strikers, the other being a mine operator whose business affiliations pointed possibly to sympathy with the mine operators. But both were fair-minded as well as technically competent men. Their joint recommendation, approved by the department and the President and accepted by the strikers, is confidently submitted as evidence of the good faith of the Department's commissioners of conciliation and of the wisdom of its general policy in mediation and conciliation work.

DEFECTS IN METHODS OF TREATING RAILROADS.

In an address on the subject of "The Railroads and the Public" at the dinner in Indianapolis of the Economic Club on the 15th inst. Ivy L. Lee, Executive Assistant of the Pennsylvania Railroad, said in part:

The railroads serve the public; the public regulates the railroads. The public has a right to expect the service; the railroads have a right to expect adequate pay for what they do. See how regulation piles on the agony of railroads: Arbitration boards establish rates of wages to apply alike on prosperous and bankrupt lines, with no power to make provision to pay the bill. States and communities with accelerating pace assess taxes upon railroads, but give no guarantee that there will be corresponding ability to pay.

The nation and the States assess charges of all kinds; they demand better and increased mail service; they restrict hours of labor, they order certain safety appliances—all desirable no doubt—but there is no simultaneous provision for compensation. We assume that the railroad treasury is full and everybody can help themselves. Meanwhile railroad net revenues dwindle and the difficulties of rendering proper service to the public accumulate.

There are four fatal defects in our present method of treating railroads:

(1) We act as if every railroad stock was watered, as if every railroad was plundering the people—neither of which we really believe to be true; and we forget that when we invited private capital to build railroads we impliedly promised them fair treatment.

No one could seriously maintain that we could have obtained the money to build our matchless transportation system if investors could have anticipated the treatment they have received. The remedy is common fairness.

(2) We act as if our railroad system was complete, and as if we did not have to offer any inducements to the world to provide out of its savings the money with which to extend and improve our railroads of the future.

Private capital is timid, and it goes wherever it is treated best. If our country is not to stand still, if the people are to have adequate railroad service in the future, we must take thought of the morrow.

(3) The States hopelessly conflict with each other and with the Federal Government in their demands upon railroads, to the continuous embarrassment of the railroads. This Government of ours was organized to abolish customs barriers between the States. There was no thought of railroads then. But now through State railroad regulation we allow to be erected a barrier to free trade between the States quite as effective as the customs tariffs of colonial days. The trade of our people is one; the problem of transportation for our people is one, and should be dealt with by the nation for the people as a whole.

(4) Railroads are essentially business institutions. Their problems ar- business problems. The successful business man must act quickly, he must adjust his affairs promptly to changing conditions. We have developed a system of regulation, however, which clogs in it's slow movement, instead of facilitates, the movement of the machinery of trade.

The decisions of regulating boards often come too slowly. If regulation is to be a success, some plan must be devised whereby decisions one way or the other shall be rendered promptly. The doctor must act speedily if he is to save the patient; autopsies are interesting and valuable, but they are too late.

In order that the American people shall not be driven into the benumbing and paralyzing policy of government ownership, it is time for the people of our country to face the problem which confronts them.

The insurance companies of this country have 30,000,000 policyholders. These policyholders, through their companies, own $1,500,000,000 in railroad securities.

The savings banks have 10,000,000 depositors, who through these banks own $800,000,000 in railroad securities.

The railroads employ nearly 2,000,000 men, and these employees earn the daily bread for probably 10,000,000 persons.

The people should regulate the railroads, but regulation should not mean repression—it should mean help and construction.

It should not mean strangulation, but a guarantee of health and strength.

It should mean co-operation between the public and the railroads for the mutual advantage of both.

Everybody uses the railroads. The railroads are, as the President says, "the one common interest of our industrial life." The railroad problem is the people's problem.

The wrong solution means stagnation and economic sterility; the right solution means a continuance of our material and industrial welfare.

SECRETARY DANIELS AND THE NAVY.

In his annual report made public on the 11th inst Secretary Daniels of the Navy congratulates the President, as the navy's commander-in-chief, upon "the record it has made upon its preparedness for duty and upon the reliance you (the President) can place upon it in any time of national need." Mr. Daniels's report also embodies an expression of hope for ultimate universal disarmament. The complete building program for the coming year recommended by Secretary Daniels comprises 2 dreadnoughts, 6 destroyers, 8 or more submarines, one to be a large seagoing craft, and the others of smaller size for coast defense operations; 1 gunboat and 1 fuel-oil ship. If this program is followed out, Mr. Daniels says, "the increase will be noteworthy and will give us a well-rounded navy, equal, if not superior, to that of any navy in the world, ship for ship and man for man." Secretary Daniels's program, he states, follows the policy of the General Board recommendations, but reduces the number of ships of each class asked for. The Board recommended the construction of the following as the 1916 program: 4 dreadnoughts, 16 destroyers, 3 seagoing submarines, 16 coast-defense submarines, 4 scout cruisers, 4 gunboats, 2 fuel-oil ships, 1 destroyer tender, 1 submarine tender, 1 navy transport, 1 hospital ship, 1 supply ship, and a $5,000,000 appropriation for navy air craft. The Board was acting on its policy looking to the completion in 1919 of a fleet the main line of which would be 48 battleships. In its report, transmitted by the Secretary, it is stated that the present situation of the battleship fleet is 10 ships behind that program, the total of those in commission, under construction and authorized for completion in 1919 being 37. Submarines come in for extended discussion by the Secretary and the General Board. "Recent developments in naval warfare," Mr. Daniels says, "have strengthened faith in the efficacy of the submarine." He adds: "In view of the demonstrated power of the submarine, I would impress upon Congress the importance of making a larger increase in the submarine craft, appropriating generously therefor without reducing the appropriations for other craft. The estimates for these were reduced to the minimum. That our navy has not neglected the construction of submarines will be seen by a comparison of our strength in this craft with that of foreign navies. It is roughly estimated that there are built or building for the various navies the following number of submarines: England, 84; France, 76; United States, 51; Germany, 31; Japan, 17. This estimate was made in July of this year."

Of aviation the Secretary says:

"Air craft have demonstrated in the present war in Europe that no military arm is complete which lacks them. They will not replace vessels of war, but will extend the field of operations to the air as well as on the surface of and underneath the water. They provide the best means for discovering submarine mines, and have now become an indispensable naval adjunct. We are but in the infancy of air craft. The development in the manufacture of these craft in this country needs to be stimulated, and the success of this arm of the military service abroad will be a mighty stimulus to American manufacturers."

The General Board in its reference to this subject refers to its recommendations in 1913, which "brought to the attention of the Department the dangerous situation of the country in the lack of aircraft and airmen in both the naval and military services. In our present condition of unpreparedness, in contact with any foe possessing a proper air service," it says, "our scouting would be blind. We would be without the means for detecting the presence of submarines, of mine fields, or of attempting direct attack on the enemy from the air, while our own movements would be an open book to him. The General Board cannot too strongly urge that the Department's most serious thought be given to this matter, and that Congress be asked for an

appropriation of at least $5,000,000 for the purpose of establishing an efficient air service." Under the building program recommended by the Secretary, the total appropriation asked for the Department, excluding "pay of the navy," "pay of the marine corps" and "public works," is $136,569,409 88, or about $2,000,000 less than the appropriations for the present fiscal year. Under the recommendations of the General Board the appropriation required would be nearly $200,000,000. The General Board adds to its recommendations an appropriation of $5,000,000 for the construction of aircraft. At a hearing before the House Naval Committee on the 10th inst. Secretary Daniels, when questioned as to the advisability of building four instead of two dreadnoughts this year, declared that "we are not building against anybody", and that "we should go on just as if there were no war". He is quoted in the "Times" as saying:

"I stand for the regular normal rate of construction. If the revenues of the country were sufficient to provide it, I should favor authorizing four new battleships this year. But as the revenues are not sufficient, I say two battleships is the minimum for this year to insure the development of a strong navy. If the revenues were abundant I would rather have forty-eight battleships by 1919, but I would not feel that that was important if we go forward with our regular program."

As to whether we would not be in better position to propose disarmament if we were to stop heavy building programs, the Secretary said:

"I think it would be unwise to act differently in any particular now than we acted before the war. It would be a great mistake if we were now to say that because we hope for universal disarmament we should stop building. I think we would be in far better condition to propose disarmament if we kept on. An adequate navy is what we need. It should not be bigger than England's or Germany's or that of any country in particular. You are not going to get an adequate national defense in either the army or the navy for every possible emergency. The people will not tolerate a large standing army or a navy that in its cost impoverishes the country, as do some of those of the European Powers. We are not going into competition with the military nations. If Canada or any of our neighbors had great navies and armies we would have to adopt a military policy, and we might need a large standing army and a great navy. We should not alter our building policy until we know the conditions after the war. There may be much to learn in regard to the character of successful ships."

Secretary Daniels outlined a plan for a naval reserve to keep 25,000 trained former sailors of the navy for practically instant service, and indicated that all retired officers were being registered for that purpose now.

GOVERNMENT OWNERSHIP OF TELEPHONES AND TELEGRAPHS AGAIN URGED.

In his annual report to Congress this week Postmaster-General Burleson renews the recommendation embodied in his report of a year ago "that Congress seriously consider the question of declaring a Government monopoly over all utilities for the public transmission of intelligence, and that steps be taken as soon as practicable to incorporate into the postal establishments the telegraph and telephone systems of the country." Mr. Burleson says:

"They inherently, as well as constitutionally, belong to the postal service. The firm conviction of the Department is here reiterated that telegraph and telephone service is inevitably monopolistic and, when operated under private control, does not render the maximum of public service at the minimum cost to the whole people.

"It is an interesting fact that, whereas policies of Government have been advocated and some adopted, the constitutionality of which have been seriously questioned, the principle of Government ownership and control of the telegraph and telephone finds its greatest strength in the Constitution. This opinion has been shared by practically all Postmasters-General of the United States, who have held that the welfare and happiness of the nation depend upon the fullest utilization of these agencies by the people, which can only be accomplished through Government ownership. It is therefore recommended that early action be taken by Congress looking to the accomplishment of this end.

It is also recommended that the telegraph and telephone facilities of Alaska, Porto Rico and the Hawaiian Islands be at once taken over and operated by the Post Office Department. A large part of the property involved is already Government-owned and operated in Alaska by the War Department in Porto Rico by the insular government.

POSTMASTER RECOMMENDS INCREASE IN SECOND-CLASS POSTAGE RATES—HIS RECOMMENDATION REGARDING RAILWAY MAIL PAY.

In addition to his recommendations concerning the Federal control of the telephone and telegraph lines made by Postmaster-General Burleson, the following recommendations are contained in his annual report:

Passage by Senate of pending bill providing space basis instead of weight basis of compensation for railroads on mail carried.

Raising of second class rates, on publications other than newspapers issued once a week, from one to two cents a pound.

Substitution of contract "star route" system for salaried rural carrier service to eliminate $10,000,000 annual loss on rural delivery.

Post Office co-operation with State governments in road building, where improvements insure better postal service.

Raising maximum balance acceptable at postal banks from $500 to $2,000, interest payments to be limited to $1,000. Removal of monthly deposit limit restriction.

Aerial mail service where topography warrants, and extension of motor truck and automobile service.

Pending change in rural delivery system computation of carriers' salaries on basis of services performed, dependent on bulk of mail carried, to stimulate business.

Readjustment of postmasters' salaries, on basis of changes in business handled.

Granting the department legal jurisdiction over selection of sites and designs for postal buildings.

Regarding the proposed change in railway mail pay, the report says: "The principal feature of the plan favored by the Department involves substitution of a space basis for the existing weight basis of determining pay except closed pouch service. This general contention was sustained by the joint committee of Congress on railway mail pay, which embodied it in its suggested bill. The joint committee, however, applied the principle to all classes of railroad mail service." It also adds that the enactment of the pending legislation "will conclude a long and vexatious controversy over railroad mail rates, and inaugurate a plan of adjustment which will be entirely fair to the railroad companies and be most economical and advantageous in the administration of the postal service."

The report states that newspapers and periodicals handled in 1914 under the second-class rate of one cent a pound totaled over 1,000,000,000 pounds, an increase of 2.94% over 1913, with a resultant "drain on postal revenues" that "emphasizes the necessity of taking some step in the direction of readjusting the rates on second-class mail." Mr. Burleson adds:

"In my last annual report the hope was expressed that Congress would amend the existing laws and raise the rates on second-class matter in accordance with the recommendation of the Commission created in 1911 under a joint resolution of Congress to investigate the subject, which found the cost of handling and transporting second-class matter, exclusive of certain expenditures, concerning which exact information was not at hand, to be approximately six cents a pound, and recommended that the postage rate thereon be increased from one cent to two cents a pound. The report of the Commission was transmitted by the President to Congress on Feb. 22 1912, with a recommendation for favorable action. In order to renew attention to the matter, the department in January last addressed a letter to the joint committee of Congress before which the question of proper rates of postage on second-class matter has been pending for more than two years, in which it was recommended as the initial step in the direction of a readjustment of the postage rates on second-class matter on the basis of the cost of handling and transporting it, that the rate on publications issued less frequently than weekly, and on weekly publications other than newspapers, be increased from one cent a pound to two cents a pound, leaving for future determination an additional increase if same should be found necessary or desirable. The distinction made between newspapers issued as frequently as once a week and other publications is believed to be in accord with the long-established policy of Congress. Further reason why the readjustment of postage rates on second-class matter should begin with publications, other than newspapers is found in the greater length of the average haul of such publications and the consequent greater cost of their transportation.

"Up to the present time the joint committee has made no report or recommendation on the subject. Until some such action shall be taken to readjust rates on second-class matter no serious sconsideration can be given to plans for revising and reducing rates on first-class mail."

The Post Office appropriation bill, reported to the House on the 14th, includes as a rider the railway mail pay bill, passed by the House and now pending in the Senate, to change the basis of pay from a tonnage to the car space basis used by the mails carried. One million dollars additional compensation would be given the railroads because of the additional burdens imposed by the parcels post.

QUARANTINING CATTLE ON ACCOUNT OF DISEASE.

A resolution providing for an appropriation of $1,000,000 to enable the Secretary of Agriculture to arrest and eradicate the foot and mouth disease was passed by the Senate on the 14th inst. As originally introduced by Senator Gore and reported by the Senate Committee on Agriculture, the resolution called for an appropriation of $2,500,000. It was amended in the Senate on the day of its passage.

A special emergency appropriation of several million dollars on account of the outbreak of the foot-and-mouth disease was asked for in the annual report of Secretary Houston of the Department of Agriculture, made public on the 10th.

The Senate has also adopted a resolution introduced by Senator Pomerene of Ohio calling for an investigation into the methods adopted by the Department of Agriculture to eliminate the foot-and-mouth disease. The resolution provides that the inquiry be made by the Senate Committee on Agriculture or any sub-committee of that committee.

The general status of the Federal regulations in force with respect to the cattle quarantine was outlined in a special

dispatch from Washington to the "Journal of Commerce" on the 7th inst., as follows:

Since the publication of various orders modifying the Federal quarantines declared on account of the foot-and-mouth disease, the authorities here have received numerous inquiries with regard to the exact meaning of the regulations now in force.

The quarantines which were declared at the beginning of the outbreak prohibited the shipment of cattle, sheep, other ruminants and swine into the quarantined area for any purpose save that of immediate slaughter, and prohibited absolutely the shipment of such stock out of the quarantined area. Since then the quarantines in parts of some States, notably Michigan, Illinois, Indiana, Pennsylvania, Kentucky, Iowa and Wisconsin, have been modified so that they now permit the shipment of live stock into these areas for all purposes, and the shipment of live stock out for immediate slaughter at places where the Federal meat inspection service is maintained.

Certain counties, however, have been exempted in each of these States from the privileges granted by the modified quarantine. Into these counties no stock can be shipped for feeding purposes, and no stock can be shipped out except after a preliminary inspection and certification by the Federal authorities. In the areas under modified quarantine various restrictions governing the shipment of carcasses, hides, hay, straw, &c., have also been removed.

It is probable that further modifications of the quarantines will be made in the near future. In these cases it is expected that the same procedure will be followed, and the counties into which feeding stock cannot be shipped, and in which inspection is demanded before export shipments are made, will be specifically named in each order.

The Federal quarantine against live stock shipments in New Hampshire was extended to Cheshire County on the 4th by the Department of Agriculture, making three counties in that State now under embargo because of the foot-and-mouth disease among cattle. It was announced on the 8th inst. that Secretary of Agriculture Houston had lifted the quarantine on twelve counties in Maryland, including Baltimore County, and on thirty counties in Ohio. Montgomery and Macoupin counties, Ill., were added to the modified areas quarantined for the foot-and-mouth disease on the 10th.

The Department of Agriculture announced on the 10th that Secretary Houston had signed further orders modifying the quarantine in more than 30 counties in Ohio. The importation of cattle to these counties is restored without restriction and cattle intended for immediate slaughter may be sent out.

The quarantine in the State of Iowa, with the exception of 21 counties, was raised on the 15th inst. Of these latter, only one county remains in absolute quarantine, the other 20 being admitted to modified regulations.

Saginaw County, Mich., was quarantined on the 16th by the Secretary of Agriculture following the discovery of foot-and-mouth disease there.

It was announced under date of the 13th that in compliance with a request from the Department of Agriculture and by direction of President Harrison of the Southern Ry. Co., leaves of absence have been granted Dr. C. M. Morgan, live stock and dairy agent of the company; Dr. Walter Sorrell, assistant live stock and dairy agent at Greensboro, N. C., and Dr. C. D. Lowe, assistant live stock and dairy agent at Atlanta, Ga., to permit them to accept temporary service with the Department of Agriculture in the work being done to stamp out the foot-and-mouth disease among cattle and to prevent its spread into localities now free from it. Thus far the foot-and-mouth disease has been found in only two States south of the Ohio and Potomac rivers—Virginia and Kentucky; and President Harrison believes that it is of the utmost importance that its spread into other Southern localities shall be prevented, and that it shall be stamped out in all parts of the United States as soon as possible so as to permit the unrestricted movement of cattle into the South. For this reason he believes that Drs. Morgan, Sorrell and Lowe can do no more valuable work for the benefit of the live stock industry of the South at this time than by aiding the Government in the work against the foot-and-mouth disease.

The foot-and-mouth disease is the cause of some rather stringent regulations governing shipments of hay and straw from the States that have been placed under quarantine by the Department of Agriculture. Connecticut, Massachusetts and Rhode Island are now included in the quarantined area and a circular has just been issued by the New Haven road telling under just what conditions hay and straw in these States may be shipped.

CRUISER SENT TO CANAL ZONE TO PRESERVE NEUTRALITY.

In accordance with a request of Col. George W. Goethals, Governor of the Canal Zone, Secretary Daniels on the 16th inst. ordered the cruiser Tacoma, stationed at San Domingo, to proceed to Colon to guard against any violations of the neutrality of the Panama Canal. A request for the immediate dispatch of two destroyers to the Canal Zone was received at Washington from Col. Goethals on the 12th inst. Without giving any specific reasons for his request, Col. Goethals stated that the warships were needed to prevent the violation of the Zone's neutrality. With the reiteration of his request on the 14th inst., Secretary Garrison gave out on that date the following statement in the matter:

I received this morning a cablegram from Gov. Goethals confirming his request that two destroyers be detailed for service at the Canal to aid the matter of neutrality. The details of this dispatch are not made public because they are confidential in nature. The substance of the dispatch is that in his judgment the misuse of radio communications within Canal waters and the prevention of their misuse as a base of supplies require the presence in Canal waters of swift moving ships of the variety mentioned. Since the questions involved require the consideration of the State Department and the Navy Department as well as my own I have taken the matter up with the other Departments and as soon as the requirements are fully ascertained proper action will be taken to meet them.

On the 15th inst. reports from Washington stated that it had been found necessary by Col. Goethals to dismantle the wireless apparatus on one of the British colliers because it was communicating with British cruisers outside.

Announcement on the 16th that the cruiser Tacoma had been ordered to the Canal Zone, was made as follows:

Secretary Daniels stated that the last news received from Colon was that no other violations of neutrality have been committed, except that by a British collier, whose radio apparatus had been dismantled. The Executive order as to the unneutral use of the radio will be promptly and efficiently enforced. Though no other violations have been reported, Secretary Daniels, acting upon the suggestion of Colonel Goethals, will to-morrow send a ship to Panama so as to be in a position to make impossible any violation of the Executive order. He has ordered the Tacoma, which is now in Santo Domingo, to this duty.

A further statement was issued by Secretary Garrison on the 17th, this saying:

I received this morning a cablegram from Gov. Goethals in reference to matters of neutrality on the Isthmus and his earlier request for destroyers. In the cable he states that, excepting for reports of the misuse of the wireless, no neutrality is known to have been violated. He suggests that under certain circumstances rules of neutrality might be violated, without detection or procurement of proof, unless there were ships there to be used for the purpose of investigation.

The Secretary of the Navy informs me that he has ordered one ship to proceed immediately and will probably order others, if necessary, to handle the wireless situation. I am informing Gov. Goethals to-day of this fact, and also that the Secretary of the Navy will give instructions to the commanders of the ships to aid the Zone authorities in any needed way to preserve neutrality. The President, by Executive order last August, placed the entire matter of radio communication in the jurisdiction of the Secretary of the Navy, and all inquiries concerning this matter should be directed to him.

According to the New York "Times" of the 18th, Col. Goethals has reported to the Government at Washington that clearance has been refused to two British steamers as merchantmen until it could be ascertained whether they were entitled to be classed as merchant ships. These steamers are the Mallina and the Tremeadow. Both vessels had been employed by the British Admiralty in such a way as to require them to be classified as naval auxiliaries. After being so used it was represented to Col. Goethals that they were not naval auxiliaries and wanted to be cleared as merchant steamers. Col. Goethals refused to grant this until he could be satisfied that the steamers were no longer naval auxiliaries, and his action has been confirmed by the War Department.

The "Times" of yesterday also says:

Sir Cecil Spring-Rice, the British Ambassador, called at the Navy Department to-day [the 17th] and talked with Secretary Daniels about the radio situation at Panama. The Ambassador told the Secretary that the impression was prevalent that British ships were intentionally violating the neutrality of the Canal Zone. The Ambassador said such was not the case, that the difficulty in the case of the collier that had sent a radio message from Canal waters, and whose radio apparatus had been dismantled, was probably caused by lack of knowledge of the rules. The Ambassador had for that reason, he explained, asked that the American Government direct the naval radio operator at Panama to warn all approaching British vessels as to the rules at Panama. The Ambassador indicated that he could have no sympathy with any British shipmasters who wilfully violated the rules and said he did not think they would.

LATIN-AMERICAN TRADE DEVELOPMENT.

The Latin-American Trade Conference which the New Haven road had arranged with the idea of helping New England manufacturers, was held at the New American House, 50 Hanover St., Boston, last Tuesday. Howard Elliott, President of the New York New Haven & Hartford Railroad Co., and Chairman of the board of directors, presided at the meeting, at which there were many well-known speakers. The proposed conference was referred to in these columns on

the 5th. "Made in New England" was the keynote of the meeting. While some of the addresses were on Latin-American trade in general, including some of its technical features, they all had special reference to it as a market for New England made goods. The conference proper was preceded by a luncheon at which those present were the guests of the railroad. The luncheon was served at 12 o'clock noon, after which the addresses and general discussion of Latin-American trade opportunities followed. Among the speakers were Mr. Elliott; John Barrett, Director-General Pan-American Union; W. S. Kies, head of the Foreign Department, National City Bank, New York; Dr. Edward E. Pratt, Chief of the Bureau of Labor Statistics; Professor S. O. Martin, Harvard University; Ex-Mayor John F. Fitzgerald, Chairman Committee on Foreign Trade, Boston Chamber of Commerce; Dr. W. E. Aughinbaugh, Foreign Editor of "Leslie's Weekly"; Thomas F. Anderson, Secretary New England Shoe and Leather Association; V. Gonzales, National Asociation of Manufacturers; J. H. Hustis, President of the Boston & Maine RR.; ex-Governor Warfield of Maryland; E. J. Bliss, of the Boston Chamber of Commerce; Edwin F. Gay; F. A. Goodhue; W. H. Seeley, Manager of the Industrial Bureau of the New Haven road, and Benjamin Campbell, Vice-President of the road. Among the topics discussed were: "Relations of Pan-American Commerce to New England," John Barrett; "Building Up Foreign Trade", Dr. Edward E. Pratt; "Foreign Trade Expansion, the Banks' Part in the Movement", W. S. Kies; "Urgency of Expanding Our Exports," V. Gonzales.

President Elliott in opening the conference dwelt upon the importance of New England as a manufacturing district, saying in part:

"In the six States there are 25,351 plants, 1,212,158 employees, who receive wages of $557,630,000; capital of $2,503,855,000 and output of $2,670,065,000. The total capital invested throughout New England in transportation plants, according to the latest reports, is approximately $1,000,000,000. New England has one-fourteenth of the national population and one-twelfth of the national wealth. It consumes one-eighth of the materials of manufacture and has one-fifth of the bank deposits of the whole country.

"There is very grave danger that when business becomes brisk throughout the country there will not be enough transportation produced to supply the demand and the purchaser will be confronted with the statement from the manufacturer of transportation that all he has is sold daily and he cannot make any more because he has no money to increase his plant, and cannot get any, unless he receives help and encouragement from the Government and the purchasers.

"The good sense of the American people and their belief in the rights of individuals and of property will, in the long run, I believe, prevail over the present misunderstanding and misconceptions of the relations between the Government and the manufacturers of transportation and will eventually allow them sufficient income to pay steady wages, keep the property in good order, and add to it each year, in order to meet the needs of the public and to pay their taxes and interest and make a reasonable profit.

"Unless this is permitted the transportation you must have will not be forthcoming in sufficient quantity or satisfactory quality and efforts to expand trade to South America or anywhere else will be futile. Prompt action must be taken to preserve the ability of the railroads to produce this necessary transportation."

Director-General Barrett spoke along the lines of his address delivered at the International Trade Conference of the Mississippi Valley and Central West, and quoted at length in these columns Nov. 28, page 1569. According to Mr. Barrett, the trade of the United States in 1913 with the twenty Latin-American republics, both in sales and purchases, exceeded in volume that of any other single country. It was the first year, he said, the United States ever had exported a greater valuation of products to Latin-American countries than did the United Kingdom.

His conclusions were based on statistics just compiled by the Pan-American Union. He said this was the first time accurate figures of Latin-American commerce in 1913 had been given. The figures showed that the twenty independent countries south of the United States conducted a foreign commerce in the calendar year 1913 valued at $2,864,876,224, of which their exports were $1,539,123,597, and imports $1,325,752,627. In this trade, according to Mr. Barrett, the United States, contrary to general opinion, led the United Kingdom, Germany and France with large margins. United States exports to Latin-America were valued at $325,837,345; the United Kingdom at $322,228,073; Germany, $217,976,202, and France, $110,484,385. Imports from Latin-America were: United States, $477,628,500; United Kingdom, $321,358,313; Germany, $189,156,172; France, $128,329,068.

Mr. Kies pointed out that the Federal Reserve Act had made it possible to establish branches of American banks in foreign countries and to put behind such banks the influence and prestige of the home banks. "The operation of these branches," he said, "will tend to create in New York a money market for South American bills, enabling payment for our exports to be made in dollars on New York instead of pounds sterling on London. The establishment of branches of American banks means the possibility of direct mail and cable transfers of balance from the parent bank to this country through the parent bank to the latter's branches, or vice versa, with no delay at a minimum expense."

The suggestion that a Pan-American Supreme Court be created to deal specifically with and to decide disputes as to foreign investments in Latin-American States was made by John Hays Hammond in an address delivered at the monthly luncheon of the American Manufacturers' Association held at the Hotel Biltmore on Wednesday. In offering this suggestion Mr. Hammond said:

To obtain cheap money, which is required for proper industrial development, Latin-American nations must guarantee the security of investment of foreign capital against discriminatory laws and confiscation, especially in times of revolutionary movements. To attain the confidence of American investors, and thus obviate one of the serious objections to investments in some Latin-American countries, I believe a Pan-American Supreme court should be created to deal specifically with and to decide disputes as to foreign investments in Latin-American States. Such a court should be composed of the leading jurists of our own and of the Latin-American nations and should sit in neutral territory. If inspired only by self-interests the aim of such a court would obviously be to establish confidence in the security of Latin-American investments, and for that reason foreign investors would be assured of fair treatment. Such a court might well be one of final resort. In any event it should try cases and endeavor to adjudicate claims before appeal through diplomatic channels, which almost invariably results in friction, and often, indeed, in extreme tension.

Cordial good feeling between nations is essential to advantageous commercial relations, and it is for this reason that many of us advocate the substitution of a Pan-American defensive alliance for the Monroe Doctrine in South America. There no longer exists the necessity of maintaining this doctrine as applied to the whole of South America, and the people of that country resent what they regard as supererogation on our part. We should, I believe, restrict the application of the Monroe Doctrine to the States of Central America, to Mexico, and to the countries in the Caribbean Sea area.

An American merchant marine would be most valuable in the development of our foreign trade. To-day only 10% of our foreign commerce is carried in American-owned vessels, but, while this is true, I do not approve of steamship lines being owned or controlled by the Government, and especially if the Government does not assume the ownership or control of the entire merchant marine service. Obviously, private capital cannot be induced to develop a merchant marine if it is to meet competition on the part of Government owned lines.

In the enforcement of the Sherman Law our Government should remove, as far as possible, obstacles to the cheapest possible production of commodities for our export trade, so as to place our country at least at no disadvantage compared with our competitors. Then, too, the transportation companies should be allowed to give special rates to the seaboard for products destined for shipment abroad.

In commending the movement now being directed toward the development of our trade relations with Latin America, A. H. Smith, President of the New York Central Lines, this week said:

A great deal of information and pertinent comment has been appearing in the press of the country in regard to the present opportunities of the United States in South America. I am thoroughly in accord with the idea which has been advanced in several directions, that this is the time to do the foundation work in the establishment of better relations with that country.

The awakening of a national spirit in this matter is a patriotic work, and too much cannot be said in priase of the good work being done through the Pan-American Union, the various specialized departments of the Bureau of Labor and Commerce, and those financial institutions which are endeavoring to arouse the nation and to take practical steps to accomplish results. The opening of branch banks by the National City Bank is a long step in the right direction, and the commercial cruise to South America which has been initiated by the Fidelity Trust Co. of Baltimore through the charter of the SS. Finland, to leave New York on Jan. 27, on a tour of 106 days, completely encircling South America, to give the business man an opportunity to visit and study conditions under favorable auspices, are all worthy of the highest commendation. The visit at this time by our representative business men cannot fail to have a good effect in South America.

Trade undoubtedly follows travel, and the New York Central Lines will co-operate in every way to make this cruise a success by the dissemination of information to the merchants and manufacturing interests along its lines, in the same manner as it has already done in conjunction with the American Express Co. in sending experienced men into the field, who have been in Brazil over a month and are now en route from Brazil to Buenos Aires. During their stay in Brazil these representatives have earnestly worked for the promotion of trade and financial relations between the respective countries, some of the results of which are already apparent. Publicity is also being given to the Panama-Pacific Exposition, with a view of interesting the peoples of the South American countries therein.

The several committees authorized under the resolutions adopted at the International Trade Conference of the Mississippi Valley and Central West held at Memphis last month, were appointed on the 2nd inst. by Edward E. Gore, Vice-President of the Chicago Association of Commerce and permanent Chairman of the conference. These committees are as follows:

Committee to consider the organization of an international banking corporation—John J. Arnold of Chicago, A. C. Smith of Clinton, Iowa; J. A. Goodman of Memphis, J. H. Puelicher of Milwaukee, Festus J. Wade of St. Louis, Albert Breton of New Orleans and Colonel R. S. Fletcher of Jackson, Tenn.

Committee to consider the organization of an international trading corporation—A. M. Lockett of New Orleans, William George Bruce of Milwaukee, C. D. Mitchell of Chattanooga, Walker Wellford of Memphis, F. G. Allen of Moline, Ill., A. K. Tigrett of Jackson, Tenn.; Theodore Vilter of Milwaukee, J. C. Letcher of Tulsa, Okla.; F. R. McMullin of Chicago, B. R. McCarthy of Nashville, John A. Kelley of Columbus, W. D. Gates of Louisville, Francisco Amado Jr. of Memphis, J. F. Nickerson of Chicago and T. W. Vann of St. Louis.

Committee to promote the improvement of the Mississippi River and its tributaries—Captain J. H. Reese of Memphis, Walter Parker of New Orleans, Douglas A. Fisk of Minneapolis, Sam D. Capen of St. Louis and Ira R. Calkins of Quincy.

Committee to receive the reports of the other committees and to conclude the work of the conference—Edward E. Gore of Chicago, A. M. Lockett of New Orleans, Captain J. H. Reese of Memphis, John J. Arnold of Chicago, W. H. Russel of Memphis, Louis S. Goldstein of Mew Orleans and George Woodruff of Joliet, Ill.

THE GERMAN WAR LOAN AND SAVINGS BANKS.

The savings banks of Germany have not been required to invest their deposits in the war loan, according to the "Frankfurter Zeitung". The "New York Times" quotes from the German paper the following :

All that was done as far as savings banks were concerned, was to urge the banks, in the case of such depositors as wanted to lend their money for the war fund, not to insist on the customary period of notice and grace before withdrawals of savings. The sum signed for the war loan by depositors through savings banks was large, but it does not amount to 25% of the total deposits.

According to the statistics yearbook for the German Empire, the total deposits in German savings banks in 1912 amounted to 18,679,937,000 marks. By the middle of 1914 the amount probably increased to 20,000,000,000 marks. Inasmuch as the savings banks and their depositors together signed, as we learn, 884,000,000 marks for the war loan, it is clear that—even if, as is not the fact, the entire sum fell upon the depositors themselves—**not** even 4½% of the total deposits were diverted to the war loan.

WOOD PRODUCTS ON GERMANY'S CONDITIONAL CONTRABAND LIST.

Announcement that worked and unworked wood had been declared as contraband by Germany was made on November 25th. This action, it is declared, strikes a heavy blow to Swedish industry, as it is estimated that wood products valued at about 20,000,000 crowns are still under contract for shipment this season.

The new German contraband declaration also includes tar and sulphur. The announcement from Stockholm on the 25th ult. concerning the contraband said :

The "Svenska Dagbladet" writes : "This step brings further warning to neutral countries stubbornly to protect their ignored rights, and it is to be hoped that Germany's decision will not be final, but that reasonableness and wise consideration, as shown by England in the ore question, will also in this case bring about a further modification."

The list of articles prohibited for export has been increased to include hides, skins and gold and silver in bars and coins. Persons going abroad are allowed to carry cash in gold and silver up to 200 crowns.

Later advices from Stockholm with regard to the Swedish protest, as cabled to the daily press under date of the 1st inst., said :

The strong efforts made by the Swedish Government to bring about the exclusion of wood from the German contraband list have failed. For this purpose Count Trolle visited Berlin on behalf of the Government, but he has returned without success. The German Legation here last night issued the following announcement :

The action taken by Germany in declaring all wood conditional contraband was necessary because wood in manufactured shape cannot be dispensed with in England for building barracks for the new army nor in France for trenches and as foundation to artillery guns. Consequently, when wood is shipped to the respective countries, it is serving the enemy's cause.

The inclusion of such wood in the list of conditional contraband is in agreement with generally acknowledged principles of international law as expressed in the Declaration of London, Article XXV, and in Paragraph 24, German Prize Rules. Wood, just as is the case with iron ore, is not included in the free list of the Declaration of London, Article XXVIII. This contraband stipulation refers to wooden goods, but not all manufactured wood.

In order to interfere as little as possible with Swedish trade with neutral countries, the German naval forces have received instructions to allow every ship bound to a neutral port to proceed if a pass has been issued by the Government for the country to which the vessel belongs and vised by the German Ambassador, guaranteeing that the vessel is going to a neutral port and definitely discharging her cargo there.

THE STOCK AND OTHER EXCHANGES.

The actions taken this week by the authorities of the New York Stock Exchange has the effect of restoring affairs to pretty nearly normal conditions. The only material restriction now remaining on trading is that relating to minimum prices. The incidents of the week have been the dissolving of the Special Committee of Five which has been in charge of trading since the Exchange closed and the admission to dealings on the floor of the Exchange of *all* listed stocks.

The Exchange opened on Saturday last (Dec. 12) as announced, to trading in a selected list of stocks at minimum prices after a period of idleness lasting since July 30. No formalities accompanied the starting and with the exception of a lusty cheer greeting Secretary Ely as he sounded the opening gong, business assumed its customary aspect.

The success attending the opening on Saturday, even with a large number of important stocks missing and the swamping of the Stock Exchange Committee on Clearing-House with orders in these latter evidently hastened the action of the Committee and on Monday it was decided to admit all stocks to dealings on the floor of the Exchange on the following day (Tuesday, Dec. 15). The following is the official ruling:

December 14 1914.

36.

The Special Committee of Five rules that beginning to-morrow, Tuesday, December 15 1914, all stocks being dealt in through the Committee on Clearing House will be admitted to dealings on the floor of the Exchange at or above the minimum prices heretofore established by the committee and under the provisions of Rule 34.

The Special Committee of Five in charge of all matters relating to Stock Exchange trading since the close on July 30 was composed of the following: President, H. G. S. Noble of De Coppett & Doremus, Donald G. Geddes of Clark, Dodge & Co., Ernest Groesbeck of Groesbeck & Co., Henry K. Pomroy of Pomroy Bros. and Samuel H. Streit of H. T. Carey & Co. In discharging this committee from its duties the Governing Committee appointed two other committees, the personnel of which is given in the official resolution printed below. These committees consist of a Special Committee of Five, whose sole duty is to establish minimum prices from time to time for stocks and a Special Committee of Three to continue supervision over listed bonds. The resolutions read as follows:

NEW YORK STOCK EXCHANGE.

New York, December 15 1914.

To Members of the Exchange:

At a meeting of the Governing Committee held this day the following were adopted:

Whereas, in adjusting the large number of outstanding contracts existing at the closing of the Exchange, and later in supervising dealings in stocks and bonds, the Committee of Five availed themselves of the services of the Committee on Clearing House; and

Whereas, the work of said Committee has been of a most arduous character, and most successfully performed; therefore,

Resolved, that the Governing Committee hereby express their appreciation of the same and tender to the members of the Committee on Clearing House their thanks therefor.

Whereas, it became necessary for the Committee of Five to ask Messrs. Charles M. Newcombe, William H. Remick and Willis D. Wood to supervise dealings in bonds and to fix minimum prices on same, and

Whereas, the Committee of Five are deeply sensible of the valuable service and assistance rendered by the gentlemen named,

Resolved, that this Governing Committee hereby express their appreciation of the successful manner in which their duties have been performed and tender them their thanks therefor.

The Special Committee of Five beg leave to report that inasmuch as the crisis that existed on July 31 1914 has passed, and financial affairs in this country have resumed a practically normal condition, the necessity for the Committee's continuance no longer exists and hence they request to be discharged.

Before being discharged they desire to express their appreciation of the trust and confidence placed in them by the Governing Committee.

They also wish to express to the members of the Exchange their appreciation of the manner in which their rulings have been respected, even though in many cases it involved great personal sacrifices.

Resolved, that the report of the Special Committee of Five be received, and the Committee be discharged.

Resolved, That a Special Committee of Five be appointed consisting of Mr. H. G. S. Noble, President, and Messrs. Henry K. Pomroy, Ernest Groesbeck, Donald G. Geddes and Samuel F. Streit, whose sole duty it shall be to establish minimum prices from time to time below which stock shall not be dealt in by members of, or firms represented on, this Exchange.

Resolved, That a Special Committee of Three, consisting of Messrs. Charles M. Newcombe, William H. Remick and Willis D. Wood, be appointed to continue the supervision heretofore exercised over listed bonds.

Resolved, That the minimum prices heretofore established shall continue to stand until changed by the Special Committees this day appointed.

Resolved, That until further action of the Governing Committee all transactions must be "cash" or "regular way" only.

Resolved, That the Stock Exchange being now reopened all contracts that were suspended by the resolutions of July 31 1914 are enforceable subject to such minimum prices as are or may be established on securities.

GEORGE W. ELY, *Secretary.*

The following ruling was made last week:

December 9 1914.

35.

The Committee of Five rules that Rule No. 34, limiting dealings in stocks to "cash" or "regular way" only, be modified as to odd lots, which may be dealt in "seller opening" in case of closing of the transfer books.

This communication was also addressed to members of the Exchange under date of Dec. 11:

All transactions in stocks to be cleared, whether made to-day through the Clearing-House Committee or to-morrow on the floor, must be put on clearing sheet to-morrow.

In throwing open the Exchange on Tuesday, Dec. 15, to trading in all stocks, a list was issued with minimum prices on Monday, Dec. 14. This list consisted of the issues traded in through the Clearing-House, which we gave last week, and a few others. We give below those not alreday published. All guaranteed stocks and bank and trust company stocks may be dealt in free of restrictions. In other words, in the two lists published last week and the one below are given all the stocks with minimum prices excepting bank and

trust company shares, which, as above stated, are free of restrictions.

Railroads.	
Ann Arbor	30
do preferred	65
Pittsburgh & Westmoreland	88
do preferred	115
Chicago Rock Island & Pacific	Free
Equitable Trust Co. ctfs. for C. & E. Ill. pref.	Free
St. L. & S. F. stock tr. ctfs. for C. & E. Ill. pref.	Free
Equitable Tr. Co. ctfs. for C. & E. Ill. pref. stock	Free
Equitable Tr. Co. ctfs. for St. L. & S. F. ctfs. for C. & E. I. com. stk. tr. ctfs. for C. & E. I. com. stock	Free
Equitable Tr. Co. ctfs. for St. L. & S. F. ctfs. for C. & E. I. com. stk.	Free
Equitable Trust Co. ctfs. for S. L. & S. F. ctfs. for C. & E. I. com. stk.	Free
Chicago Indianapolis & Louisv. pref.	Free
Chic. R. I. & Pacific Ry.	Free
Chic. St. P. Minn. & Omaha, pref.	130
Cin. Sandusky & Cleveland, pref.	Free
Cleve. Lorain & Wheeling	Free
do preferred	Free
Cripple Creek Central Ry. Co	Free
do preferred	Free
Cuba RR. Co., pref.	Free
Detroit Hillsdale & Southwestern	Free
Detroit & Mackinac Ry. Co	Free
do preferred	Free
Erie & Pittsburgh Ry	Free
Ill. Cent. 4% stk. tr. ctfs. A, 1952	Free
Joliet & Chicago	Free
Mexican Northern	Free
Mobile & Birmingham, pref.	Free
Nat. Rys. of Mex., 1st pref.	25
New Orleans Northern	Free
New Orleans Mobile & Chicago, pref.	Free
N. Y. Chicago & St. Louis, 1st pref.	90
Northern Central new ctfs.	Free
Pitts. Youngstown & Asht., pref.	Free
Rutland RR., preferred	Free
Southern Pacific Co., U. P.-Ore. Short Line Cent. Tr. Co. ctfs. of deposit	95
do do sub rects. [stamped $25 pd.	95
Manufacturing and Industrials.	
American Spirits Mfg. Co	Free
Crucible Steel of America	Free
do preferred	86
Eastman Kodak Co	Free
do preferred	Free
Mergenthaler Linotype Co	Free
Mexican Petroleum, preferred	65
Pettibone-Mulliken Co	Free
do 1st preferred	Free
South Porto Rico Sugar Co	Free
do preferred	Free
Street Railway Stocks.	
Conn. Ry. & Light Co	Free
do preferred	Free
Duluth Superior Traction Co	Free
do preferred	Free
Manila Electric Light Corp	Free
Metropolitan West Side El., Chic.	Free
do pref. stock	Free
Milwaukee Elec. Ry. & Lt., pref.	Free
New Orleans Ry. & Light Co	Free
do preferred	Free
N. Y. State Railways preferred	Free
Philadelphia Rapid Transit	Free
Sixth Avenue, New York	Free
Toledo Rys. & Light Co	Free
Mining Stocks.	
Batopolis Mining Co	Free
Granby Con. M., S. & P. Co	60
Ontario Silver Mining Co	Free
Phelps, Dodge & Co	Free
Miscellaneous Stocks.	
Associated Merchants, 1st pref.	Free
do 2d preferred	Free
Brunswick Ter. & Ry. Sec. Co.	Free
H. B. Claflin Co	Free
do 1st preferred	Free
do 2d preferred	Free
Comstock Tunnel Co	Free
Hackensack Water Co	Free
do preferred	Free
Manhattan Beach Co	Free
New York Dock Co	Free
do preferred	Free
Niagara Falls Co	Free
United Dry Goods Co	Free
Woolworth Co. (F. W.), pref.	112
Coal and Iron Companies.	
Am. Coal of Allegheny County	Free
Central Coal & Coke Co	Free
do preferred	Free
Colorado Fuel & Iron Co., pref.	Free
Consol. Coal, Maryland	Free
Jefferson & Clearf. C. & I. Co., pref.	Free
New Central Coal Co	Free
Gas and Electric Light Stocks.	
Grand Rapids Gas Light Co	Free
Havana Elec. Light & Power	Free
do preferred	Free
Montreal Lt. Ht. & Power Co	Free
N. Y. Mutual Gas Light	Free
Ohio & I. C. Nat. & I. G. Co	Free
Telegraph and Telephones.	
American District Telegraph	Free
Central & South Amer. Tel.	Free
Gold & Stock Telegraph Co	Free
Mexican Telegraph Co	Free
North Western Telegraph	Free

Changes in minimum prices have been made as below:

Julius Kayser & Co	84	United Dry Goods, pref.	Free
New York State Railways	Free		
Adams Express	86	P. Lorillard Co., pref.	110
Baldwin Locomotive Works, pref.	101	Underwood Typewriter	70
May Department Stores	56	United Fruit Co	115

The following statement was made in connection with the re-opening of the Consolidated Stock Exchange on Saturday, Dec. 12:

The Consolidated Stock Exchange of New York has ahead of it a great opportunity and we hope every member here will get his share of the harvest of prosperity," said M. E. de Aguero, President of the Consolidated Stock Exchange, who personally rapped with the Chairman's gavel to start business at 10 o'clock on the Consolidated Exchange. With Mr. de Aguero on the Exchange rosrtum were S. A. Luther and A. de Cordova, the two Vice-Presidents of the Exchange. These three constituted the Exchange's Committee of Three which conducted the negotiations with the Clearing-House Committee of the banks as a result of which an agreement for mutual co-operation of all financial and exchange interests was arrived at.

Trading in contracts for future delivery of raw sugar was inaugurated on Dec. 16 on the floor of the New York Coffee Exchange in accordance with the decision of the authorities at a meeting held on Dec. 11. The first trading month was fixed at February.

The Committee of Five of the Baltimore Stock Exchange, at a meeting on Wednesday, decided to remove the minimum price restriction on trading in bonds on which interest has been regularly paid. It was also decided that private transactions between members need not be reported and recorded as heretofore. These rulings do not apply to stocks nor to bonds which are in default, in which cases the minimum prices will still be enforced and transactions will still be subject to the approval of the committee. It is stated that free trading in municipal bonds, with the exception of Baltimore City and State of Maryland issues, has been in effect for some weeks.

The Boston Stock Exchange Special Committee of Five has transferred all stocks in Group 1, which consists of international stocks traded in through the committee, to Group 3 without change in minimum prices. Group 3 consists of stocks listed on both the New York and Boston exchanges dealt in on the floor with price limitations.

The Hartford Stock Exchange reopened for business on Dec. 15 and will continue regular meetings at that hour each Tuesday as before the closing. All restrictions as to minimum prices for local stocks, with the exception of insurance stocks, were removed.

The Philadelphia Stock Exchange announced that on and after Monday, Dec. 14, transactions may be made in all securities listed on the New York Stock Exchange on Jan. 31 1914, at not less than the minimum prices posted in the Board Room of the Exchange. Announcement was also made that the Clearing House will be reopened for the clearance of stocks beginning Thursday, Dec. 17, in accordance with the established rules of the Exchange.

It is stated that the Directors of the Pittsburgh Stock Exchange on Dec. 14 extended the list of stocks in which there has been trading since the resumption of business to include Crucible Steel preferred at a minimum of 80 and National Fireproofing at a minimum of 24, beginning Wednesday. There remain only a few stocks in which trading is prohibited, and the opinion was expressed that restrictions against them will soon be removed.

JAPAN AND THE PACIFIC ISLANDS.

A dispatch from London on the 10th inst. concerning the military control of Japan over Pacific Islands was printed in the New York "Times" as follows:

The recent report that Japan intended turning over Pacific islands to Australia is inaccurate. Information obtained from an official quarter to-day says it is planned to give Australia control of only a portion of these islands, while Japan retains military control of others until the end of the war. It is understood that the negotiations for this division are practically completed.

CONFISCATING OIL CARGOES.

From the New York "Sun" we take the following :

Hamilton, Bermuda, Dec. 1.—Despite assertions by the Standard Oil Co. that it is the real owner of the tank steamship Leda, captured on August 8 by the British cruiser Suffolk near Bermuda, the Supreme Court of the colony has declared the ship to be a German, and has condemned her "as a good and lawful prize." The State Department probably will be asked to make representations to the British Government in behalf of the Standard Oil Co., and unless these are successful the ship will be sold at auction. The ship was taken as a prize while sailing from Rotterdam to Baton Rouge. She was owned by the Deutsch Amerikanische Petroleum Gesellschaft, having been built in Germany and hailing from Hamburg. She carried a German master and crew and flew the German flag.

In opposition to the Attorney-General's motion for the condemnation and sale of the ship as the property of an enemy, Alfred C. Bedford, Treasurer of the Standard Oil Co., offered proof that the vessel really was an American ship, since the entire stock of the German company operating her was owned in America. The Court finally decided that the Standard Oil Co. having operated the vessel under German registry for the convenience of economy, it must take also the inconvenience attending such an act.

The Prize Court at London ruled on the 7th inst. that the entire cargo of oil of the British tank steamer Roumanian, which sailed on Nov. 17 from Port Arthur, Texas, for Hull, was subject to seizure because it was German owned. This decision upset the contention of the defence that 4,800 tons of oil, which at the time of seizure had been discharged at Purfleet, England, was immune from confiscation.

Advices from Venice via London on the 4th inst. stated that the Austrian Government had confiscated the entire production of oil in Austria-Hungary. Refiners have been forbidden to supply oil to the trade. The stocks in the hands of dealers will be exhausted within ten days, it is said.

ANILINE OIL SHIPMENTS BARRED BY GREAT BRITAIN.

Great Britain, according to an announcement in "The Official Gazette" of the 12th inst., has prohibited the exportation of aniline oil, aniline salt and picric acid and its components to all destinations. This announcement amends the proclamation of Nov. 10, which permitted the exportation of these articles to the United States and to European ports of the Allies.

GERMANY BANS SPECULATION IN OIL.

Under the date of the 17th inst. advices from Berlin state that "an official note calls attention to the fact that petroleum has been hoarded for speculation. The Imperial Government gives warning that it will require dealers to declare under oath what quantities are held, and will expropriate it wherever necessary in order to counteract speculation."

PROHIBITION OF EXPORTATION OF CERTAIN ARTICLES FROM FRANCE.

"L'Economiste Francais" in its issue of Nov. 28 publishes the text of two decrees issued under date of Nov. 23 by the French Government, prohibiting the exportation of certain articles and commodities from France. The text of the first decree, dealing with wool, is as follows:

Article 1. Starting from Nov. 24 1914 there is forbidden the exportation, as well as the re-exportation in connection with warehouse, depot, transit, trans-shipment and temporary admittance, of the following designated articles:

Wool in the mass, dyed or not; combed or carded wool, dyed or not; wool waste; textures of wool for clothing (woolen cloth, &c.); woolen blankets, woolen hosiery (objects other than gloves, fabrics in lengths and articles embroidered or ornamented).

However, exceptions to this ruling may be granted under conditions which shall be determined by the Minister of Finance.

The second decree is like the first and prohibits the exportation and re-exportation of the essence of turpentine, colophony, pitch, rosin, resin of pine and spruce, hydrate of alumina, ores of chromium, iron and copper, waste of natural silk, silk floss in the mass or combed, threads of pure silk floss and fabrics of pure silk floss.

COPPER SHIPMENTS TO NEUTRALS.

The "Tribune" of the 8th in a dispatch from Washington says that "the British Government has secured the adoption by the neutral Governments of Europe either of embargoes or undertakings that copper shall not be permitted to pass across their borders into belligerent States. In consequence, it was stated that there would probably be no further difficulty in shipment of American copper to Europe, provided it was consigned to persons or firms by name in the neutral countries and not intended for the use of belligerent Governments."

FORBIDDING EXPORTS OF TEA, TINNED MEATS AND TIN PLATES.

The exportation of tea to all Continental ports, except those of the countries of the Allies and of Spain and Portugal, was prohibited by Great Britain on the 20th ult. The prohibition, it is stated, is due to indications that Germany had been receiving large supplies of tea through the Netherlands.

It is reported that the exportation of tinned meats or tin plate to Sweden, Denmark or Holland has been prohibited by Great Britain.

WITHHOLDING INFORMATION CONCERNING SHIPPING MANIFESTS OPPOSED AS REGARDS COTTON.

A modification of the order issued by Secretary of the Treasury McAdoo on Oct. 28 directing the withholding from the public of information concerning manifests for a period of thirty days after clearance has been requested by William V. King, Superintendent of the New York Cotton Exchange. Mr. King, in asking that cotton shipments be exempted from the order, points out that that commodity is not contraband, and it is not only desirable but very necessary at this time, he says, that the cotton trade should be able to know and publish accurately the outward movement of cotton as it occurs. We print his letter below:

New York, Dec. 3 1914.

The Hon. William G. McAdoo, Secretary United States Treasury, Washington, D. C.:

Dear Sir—I beg to call your attention to the fact that the recent order of your Department to the Collectors at various United States ports forbidding the promulgation of information concerning the cargo or manifest of any vessel until thirty days after the clearance of said vessel, is working quite injuriously to the cotton trade.

It is not only desirable, but very necessary at this time, that the cotton trade should be able to know and publish accurately the outward movement (exports) of cotton as it occurs. Such publication stimulates increased business, and at the same time imparts confidence to the entire cotton trade. The withholding of this information for thirty days has both a misleading and depressing effect upon the trade, showing, by comparison of figures, a smaller export business than has actually taken place, because this comparison has to be thirty days behind all the other statistical figures of the cotton movement.

As cotton is not contraband, it would seem that its exemption from the order issued can do no harm and is most desirable at this time.

I most earnestly hope that you may see your way to modify your order and allow the Collectors at the ports from which cotton is shipped to report the exports of this article as promptly as they have in the past.

Very respectfully yours,

WILLIAM V. KING, *Superintendent New York Cotton Exchange.*

MADE IN U. S. A.

In an effort to give definite form to the "Made in the U. S. A." movement which has started sporadically in various parts of the United States and in various industries, the Detroit Board of Commerce offers a prize of $500 for the best "Made in Detroit, U. S. A.," trade-mark submitted by an American designer. It is the purpose of this contest to secure a trade-mark which shall represent American goods both in home and foreign markets; to secure a trade-mark which shall be suitable for use on all classes of American products. Upon the selection of the label which seems best adapted to the uses briefly outlined above, the Detroit Board of Commerce will present this label to the manufacturers of the United States, to other boards of commerce, to the National Chamber of Commerce and to the National Association of Manufacturers. All designs must be submitted to the "Made in Detroit, U. S. A.," committee, Detroit Board of Commerce, Detroit, Mich., on or before Feb. 25 1915.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Eleven shares of Union Trust Co. stock were sold at auction this week at 360. The last previous public sale was made in January at 382.

Shares. TRUST CO.—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
11 Union Trust Co	360	360	360	Jan. 1914— 382

A New York Stock Exchange membership was posted for transfer this week, the consideration being $38,000, an unchanged price from the last preceding transaction.

A Cotton Exchange membership was sold by Superintendent King from the rostrum of the Exchange on Dec. 14 for $9,000. The last preceding transaction was at $9,500.

Two Coffee Exchange memberships were sold, one early last week for $1,350 and another later on for $1,400. The last previous transaction was at $1,300.

A Boston Stock Exchange membership was reported sold this week for $15,000, an advance of $4,000 over the last preceding transaction.

A Chicago Stock Exchange membership was reported sold on Dec. 10 for $1,000, an advance of $50 over the last preceding transaction.

A Congressional recess from the 23d to the 29th is provided for in a resolution adopted by the House of Representatives on the 15th inst.

By a vote of 8 to 6, the Administration's ship-purchase bill was reported to the Senate on the 16th inst. by the Senate Commerce Committee. One Democrat, Senator Vardaman of Mississippi, voted with the Republicans in opposition. On the preceding day the Committee voted against the holding of hearings on the bill. Several amendments proposed by minority members were defeated in committee. The measure is similar to that introduced in the House at the last session. The Senate bill, however, carries a provision permitting private corporations to lease the Government-owned ships. The bill authorizes the Government, through a Shipping Board, composed of the Secretary of the Treasury, the Postmaster-General and the Secretary of Commerce, to subscribe to the capital stock of a corporation to be organized for the purchase, construction and operation of merchant ships between the Atlantic, Gulf or Pacific ports of the country and Central and South America and elsewhere, "to meet the foreign requirements of the United States."

The initial capital stock of the corporation would be $10,000,000, to be increased by the Shipping Board with approval of the President. The United States would subscribe for 51% of the original stock, and of each increase, and might subscribe further for the remainder of the stock not taken by the public. The Secretary of the Treasury, upon the request of the Shipping Board, may issue and sell Panama Canal bonds to a total amount not to exceed $30,000,000 for the purpose of purchasing or constructing the vessels.

The international convention for safety at sea, signed at London on Jan. 2 1914, was ratified by the Senate on the 16th inst. In its resolution of ratification the Senate reserves certain rights in the proviso embodied therein; we quote the resolution below:

That the Senate advise and consent to the ratification of the international convention on the safety of life at sea, signed at London on Jan. 20 1914, with the regulations, final protocol and recommendations connected therewith; provided, that the United States reserves the right to abrogate "treaties, conventions and agreements" indicated in Article 68, in accordance with the terms of such treaties, conventions and agreements, and to

impose on all vessels in the waters of the United States such higher standards of safety and such provisions for the health, protection and comfort of passengers, seamen and immigrants as the United States shall enact for vessels of the United States.

The United States Supreme Court on the 14th inst. granted the motion of the Government to dismiss an appeal taken by David Lamar from a decision of the Supreme Court of the District of Columbia in favor of his extradition to New York, to answer to an indictment for impersonating a Federal officer. His recent arrest and conviction in New York made it unnecessary for the High Court to pass upon his case.

The publication of the detailed weekly statement of the Philadelphia Clearing-House Association was resumed on the 14th inst. Since Aug. 3, when the issuance of Clearing-House loan certifictaes was authorized, the totals only have been given. These certificates were all retired several weeks ago.

It is stated that the annual dinner of Group VIII of the New York State Bankers' Association, usually held in January, has been postponed because of the European situation.

During the week several announcements of Christmas distributions to employees of the financial institutions of this city became public. The Corn Exchange Bank will disburse $40,000 as a Christmas gift, and the directors of the Union Trust Co., Equitable Trust Co., Fulton Trust and the United States Mortgage & Trust companies have all voted to pay a Christmas bonus of ten per cent of the employees' annual salaries. The employees of the Chatham & Phenix National Bank will receive a five per cent distribution of their yearly salaries, and those of the Central Trust Co. fifty per cent.

Beverly D. Harris, Vice-President of the South Texas National Bank of Houston, Tex., has been elected a Vice-President of the National City Bank of New York, his duties commencing on Jan. 1. Mr. Harris is well known in Texas, having been identified with the City National Bank of Dallas before his coming to Houston. It is reported that J. A. Pondrom of Texarkana, President of the Texas Bankers' Association, is to succeed Mr. Harris in the South Texas National.

Frederic W. Allen has resigned as Vice-President of the Mechanics & Metals National Bank of this city. Mr. Allen will become a resident partner in the banking firm of Lees Higginson & Co. of this city about Jan. 1. Mr. Allen wa, Secretary and Treasurer of the Simmons Hardware Co. of St. Louis prior to his entrance into the banking field.

Charles D. Smith and William P. Holly were this week elected Assistant Cashiers of the Chase National Bank of this city. Mr. Holly is Secretary of the Cotton Loan Committee and the $100,000,000 Gold Pool. Mr. Smith entered the bank's employ in 1892 and Mr. Holly in 1901.

Dick Bros. & Co., 30 Broad St., this city, have this week sold their New York Stock Exchange membership. This leaves this firm without representation on the Board and is in line with their policy adopted recently to withdraw from the speculative margin business and continue in the general investment field.

A new club, to be known as the Bankers' Club of America, is being organized in the financial district. The Bankers' Club will occupy the thirty-fifth and thirty-sixth floors of the new Equitable Building when it is opened next March, and utilize the roof in summertime. Out-of-town bankers are eligible for membership in the club; the plan is to bring out-of-town bankers into the membership as widely as possible.

The Columbia Trust Co., 60 Broadway, this city, is distributing a ready reference card showing the United States war stamp taxes at a glance. A copy may be obtained upon application to the company.

The board of directors of the Columbia Trust Co. of this city have this week declared a quarterly dividend of 5%, payable to stockholders on Dec. 31.

The Fulton Trust Co. of New York has declared, besides its regular semi-annual dividend of 5%, an extra dividend of 2%, payable on Jan. 2 1915. The trustees have also authorized a Christmas bonus of 10% to the clerks.

The Children's Aid Society is soliciting contributions to make a happy Christmas for the thousands of the children of the poor under its charge. Edwin G. Merrill, President of the Union Trust Co., this city, is Treasurer of the Society; address, 105 East 22d Street.

Daniel F. Connor, a director of the Coal & Iron National Bank, died at his home in this city on the 10th inst. from bright's disease. Mr. Connor, besides being a director of this institution, was a director of the Three-in-One Oil Co. and a member of the firm of Whitney & Kemmerer, coal dealers in this city.

The private banking business of Abraham L. Kass at 100 Essex Street, 1656 Madison Avenue, this city, and 87 Graham Avenue, Brooklyn, has been closed by the State Banking Department, by which it will be liquidated. Heavy withdrawals, few new deposits and the difficulty of realizing on the securities except at a loss are the causes of the trouble. The liabilities are given as $1,000,000 and assets $750,000. In the Department's bankruptcy petition it is alleged that preferential payments of more than $100,000 were made by the bank. There are over 5,000 creditors.

The State Banking Department has assumed charge of Oliner Bros., private bankers at 67 Clinton Street, on the east side of this city, which it closed Nov. 23. Heavy withdrawals of deposits for weeks past, amounting to 50% of the accounts, and with no new deposits, made this step necessary, the bankers being unable to realize upon their assets except at great sacrifice. All new deposits made since Nov. 1 not withdrawn will be segregated and paid in full. At the closing of the bank total deposits amounted to over $150,000. Liabilities are said to be $164,000 and assets less than $120,000.

A typical East Side run of hysterical depositors, mostly the poor and ignorant foreigners, spent itself by the prompt action of two of the largest State banking institutions affected through the waiving by them of the sixty-day withdrawal clause and the payment of money as fast as it could be handled. During the first week of the present month runs started on the State Bank at 376 Grand Street and the Public Bank at Ludlow and Delancey streets, this city, growing out of the nervousness caused by the closing recently of many so-called private banks and steamship ticket agencies which formerly flourished on the East Side, and with the circulation of groundless rumors that various East Side banks were unsafe. The panic began on the 2d inst. with the closing of the three Kass banks. For several days the runs continued with the usual day-and-night scenes of waiting lines of people. President Oscar L. Richards of the State Bank, a member of the New York Clearing House, did not regard the run seriously, which is the eleventh in its history. On the 7th inst. he made the following statement: "The run on the State Bank in Grand Street caused by the difficulties of A. L. Kass, a private banker on the East Side of the city, has come to an end. Many depositors who withdrew their money during the run are re-depositing their funds in the bank." The run on the Public Bank did not scare President Edward S. Rothschild, who said the day after it began:

The directors of this bank have $50,000,000 worth of capital behind them. I myself own property worth more than $1,000,000 in New York City. We have in cash in our vaults here in the building at this present moment $2,447,543. Since this run started on Tuesday, about 235 depositors have withdrawn a total of about $150,000. We have nearly 100,000 depositors. In the three days fresh deposits of close to $150,000 have been made here. From a business standpoint this run is profitable to us, as the depositors who withdraw their accounts lose the half-year's interest which they would receive on Jan. 1.

Simon Tomashoff, a young printer who operates a printing establishment in Brooklyn, was arrested on the 7th charged with circulating false information about a bank on which there had been a run. Circulars printed in Yiddish were distributed in Rutgers Square advising depositors in a certain East Side bank to withdraw their money as the bank was known to be insolvent. The Banking Department had him arrested.

The application for an order directing Bank Superintendent Richards to pay dividends to the depositors of the

private banks of M. & L. Jarmulowsky and Adolf Mandel was denied on the 7th inst. by Judge Hough as inadvisable at this time. The Court leaves the matter of payments to the judgment and discretion of the Superintendent, and thinks it unwise to force his hand. Superintendent Richards, as temporary receiver for Adolf Mandel, asked the Court this week to direct the Aetna Accident & Liability Co. to pay to him $100,000. This amount, it is claimed, is due on a surety bond executed by Mandel and the Aetna Indemnity Co. and delivered to the State Comptroller Aug. 30 to guarantee the bankrupt's solvency. Mr. Richards reports, after an examination of Mandel's affairs, that the approximate liabilities were $2,932,000 and the assets $1,873,000. The claims of the 14,000 depositors amount to $2,005,000. Judge Hough referred this application to a referee.

Superintendent of Banks Eugene Lamb Richards announced on the 15th inst. the designation of Bank Examiner Daniel W. Quinn Jr. as Deputy Superintendent of Banks in charge of the Union Bank of Brooklyn in liquidation, to supersede Edward L. Dodge, who had been in charge of the affairs of the bank, and has now been re-assigned to his work as Bank Examiner. Joseph G. Deane, a lawyer of 45 Broadway, Manhattan, has been retained as counsel for the bank in place of Louis Goldstein, who is continued as counsel in all matters involving Edward M. Grout and David A. Sullivan. Mr. Richards refused to comment further upon the designation except to say that in the selection of Mr. Quinn and Mr. Deane the interests of the depositors of the Union Bank would be promoted. He stated that Mr. Quinn had been connected with the Banking Department as an Examiner for a long time and that his experience as such pre-eminently fitted him for his new position, particularly on his record in liquidating the Woodhaven Bank, in which there was paid a dividend of 75% within six months, and total dividends of 85%. The Superintendent further said that both Mr. Quinn and Mr. Deane have been instructed to do everything possible to conserve the cash now on hand and to liquidate the business and affairs of the Union Bank as economically and as speedily as may be consistent with the proper protection of the rights of the depositors.

Our item last week with regard to the Eagle Savings & Loan Co. of Brooklyn did not go far enough in explaining the solvency of the institution. According to the statement of the State Banking Department, issued on the 11th inst., the shareholders of the company are made to bear a loss of approximately 10% of the capital of nearly $3,000,000. Inasmuch as this is a mutual organization the depositors are in the nature of stockholders, and are therefore the ones upon whom the loss falls. In recounting the items disallowed (such as insufficiently secured loans) those charged off, &c., the Banking Department says :

It has been the purpose of the Banking Department to prepare, as a result of this investigation, a statement of the assets and liabilities of this company upon such a conservative basis that foresight cannot reasonably anticipate the danger of a further shrinkage under continuing present conditions of business and finance. The loss thus ascertained amounts to scarcely ten per cent of the entire accumulated capital stock of the company, nearly three millions of dollars. This loss has, by decree of the Supreme Court, been distributed among the shareholders, pursuant to the statutory provision in that regard. The assets are now carried at 10% less than the book value heretofore assigned them. Such assets as will now be carried at a less value than the former book value must, under the statute and the order of the court, be held separate and apart in the nature of a contingent asset. If in the future by reason of an improved real estate market, or the successful outcome of litigation, or any other form of realization, these assets shall yield more than the amount at which they are now inventoried, such increase becomes the property of the particular shareholders among whom the loss has to-day been distributed, and does not go into the general funds of the corporation. The result may, therefore, be expressed by saying that the holdings of the shareholders in this company have suffered a shrinkage in book value to conform to the real conditions of the market.

The members who have served notices of withdrawal must cancel those notices and substantially all must show their approval of the plan by remaining and persisting in their payments. If this is done the institution can look forward with confidence to a strong and useful future.

It is understood that the shrinkage in book values, due to defalcation, depreciation of assets and other losses, amounts to $266,662. The irregularities traced to the late Allen Spooner are reported to total $36,000.

Victor A. Lersner, for many years First Assistant Cashier of the Williamsburgh Savings Bank, has been made Comptroller of the institution. He has been connected with the bank for twenty-six years, starting as a clerk. Henry R. Kinsey, who was Second Assistant Cashier, succeeds Mr. Lersner.

William Denison Morgan, who, up to last March, was Cashier of the Aetna National Bank of Hartford, pleade guilty on the 15th inst. to a complaint charging him with having embezzled stock of the Aetna Life Insurance Co. valued at $52,470. The stock was entrusted to him by two daughters of George Hubbard, at one time Vice-President and director of the insurance company. Judge Reed of the Superior Criminal Court imposed a sentence of not less than two years nor more than five years. Following his resignation from the Hartford bank last spring, Ex-Cashier Morgan organized the Morgan Bankers' Service, with offices in the Woolworth Building. He suffered a complete breakdown after his arrest on Nov. 23 and was reported as violently insane; it is stated, however, that alienists have refused to adjudge him as of unsound mind.

The directors of the Old Colony Trust Co. of Boston have voted to distribute to stockholders on Jan. 15 6,000 shares of stock of the American Trust Co. of Boston. The Old Colony is understood to be the owner of 6,568 shares of the American Trust Co., which has a capital of $1,000,000. The action of the Old Colony Trust is due to the requirements of the new law in Massachusetts which prohibits trust companies of that State from holding after Jan. 1 1918 more than 10% of the capital stock of another trust company. Each holder of 10 shares of Old Colony Trust stock will be entitled to receive one share of American Trust stock.

David Rice Whitney, banker and for many years an officer of various Boston banking institutions, died on the 10th inst. Mr. Whitney was born in Boston in 1828. He was graduated from Harvard in the class of 1848, of which he served as class Secretary and Treasurer for 66 years. He began his mercantile career in the firm of William F. Whitney & Son, which later became D. R. Whitney & Co. He retired from that business in 1876 to engage in the banking business. Mr. Whitney served as a director of the State National Bank of Boston; was President of the Suffolk National Bank for several years; director, actuary and President of the New England Trust Co., and a trustee and also Vice-President of the Provident Institution for Savings. He was a member of the corporation of the Massachusetts Institute of Technology.

The Worcester Five Cents Savings Bank of Worcester, Mass., will take possession of its newly remodeled banking rooms at 316 Main St. on the 21st inst. The bank has been in operation sixty years.

William Bradway, heretofore Treasurer and Trust Officer of the Logan Trust Co. of Philadelphia, was elected Vice-President at the annual meeting recently held, succeeding Walter H. Lippincott, who resigned as Vice-President of the company but remains as a member of the board. John H. Wood, who has been identified with the bank since its beginning, was elected Secretary to succeed Mr. Bradway.

Aubrey Huston has been elected Assistant Trust Officer of the United Security Life Insurance & Trust Co. of Philadelphia, succeeding the late Charles W. Pickering Jr.

Announcement was made on the 9th inst. of the proposed liquidation of the Philadelphia Stock Exchange firm of Walter L. Ross & Co. The firm will go out of business as soon as a settlement is made in its accounts. Its members are Walter L. Ross and Robert MacDonald Jr. Mr. Ross was admitted to membership in the Philadelphia Stock Exchange on Feb. 23 1898.

George K. Johnson, President of the Penn Mutual Life Insurance Company, has been elected a director of the Fourth Street National Bank of Philadelphia, succeeding E. W. Clark, who recently resigned from the directorate in conformity with the Federal Reserve Act.

Percival Roberts Jr. has resigned as a director of the Philadelphia National Bank of Philadelphia, Pa.

Samuel S. Fleisher has been elected a director of the Commonwealth Title Insurance & Trust Co. of Philadelphia, Pa.

On Dec. 10 George H. Russel, the well-known head of the People's State Bank of Detroit, Mich., completed a quarter of a century as President of the institution. Few bank presidents in the country have served at the head of a bank for so long a period. Mr. Russel has seen during the twenty-five

years a noteworthy development, not only in the growth of his bank, but in the City of Detroit, where in the automobile industry alone it leads the other cities of the country. When Mr. Russel became President of the State Savings Bank, on Dec. 10 1889, its resources were only $1,917,059. In 1907, or in eighteen years, the aggregate resources had grown to $19,092,843. In that year the State Savings was consolidated with the People's Savings Bank, making the combined resources of the People's State Bank $31,950,078. The statement issued on Dec. 10, marking the quarter century, shows aggregate resources of $46,571,302. When in 1900 the bank moved into its handsome new marble building, it was thought the structure would provide adequate accommodations for years to come, but the rapidity of the bank's growth has made necessary an extension through to Congress Street, which is now under construction, and when completed will give the bank a floor sace of 100x296, said to be exceeded by only two other banks in the entire country.

Amos S. Musselman has been elected President of the Commercial Savings Bank of Grand Rapids, Mich., succeeding R. D. Graham. Mr. Musselman assumed the bank's presidency on Dec. 15, at which time Mr. Graham became President of the Grand Rapids Trust Co. The latter remains a director of the Commercial Savings Bank.

The First National Bank of Minneapolis, Minn., celebrated on Dec. 12 1914 its fiftieth anniversary as a national bank, it having been chartered on Dec. 12 1864, making it the oldest financial institution in Minneapolis. In reality the First National is 57 years old, if one reckons from its organization as a State institution in 1857, when it was known as the Minneapolis Bank. In its first statement, under date of May 31 1864, the bank had deposits of $41,922, while its capital was $60,000 and its surplus and undivided profits $2,037 11. In the bank's official statement for October last, deposits were reported at $27,516,050, capital $2,500,000, surplus and undivided profits $2,333,330, and aggregate resources $35,478,730. As previously mentioned in these columns, the First National, in connection with the Soo Line Ry., has under construction one of the finest bank and office buildings in Minneapolis, and one that any city in the country might well feel proud of. It is hoped that the structure will be ready for occupancy by April 1 1915. The officials of the First National are F. M. Prince, President; C. T. Jaffray, A. A. Crane and D. Mackerchar, Vice-Presidents; H. A. Willoughby, Cashier, and G. A. Lyon, P. J. Leeman and J. G. Byam, Assistant Cashiers.

At a meeting of the directors of the New England National Bank of Kansas City, Mo., on the 9th inst., action was taken toward increasing the capital from $500,000 to $1,000,000. Payment for the new stock is provided through a stock dividend out of the earned surplus of $1,000,000, changing that item of $500,000. Each stockholder is given two shares for one. The stock has paid an annual dividend of 12% for a number of years. An extra dividend of 2% for the half-year was declared at the directors' meeting on the 9th.

Arthur Reynolds, President of the Des Moines National Bank of Des Moines, Iowa, was elected Vice-President and a director of the Continental & Commercial National Bank of Chicago on the 15th inst. With his entry into the management of the Chicago bank, Mr. Reynolds will remove from Des Moines. He will assume his new post on Jan. 1. Mr. Reynolds has been actively connected with the American Bankers' Association for about twenty years, and during that time has been Chairman of many important committees, including membership on the Currency Commission. He has been the Association's Treasurer, Chairman of the Executive Council, Vice-President, and during the past year was President of the organization. He is 46 years old, and a brother of George M. Reynolds, President of the Continental & Commercial National.

Samuel Casseday, President of the National Bank of Commerce of Louisville, Ky., died suddenly at his home on the 9th inst., following an attack of apoplexy. He was sixty-seven years old and had he lived until next month he would have completed his fiftieth year with the bank.

John K. Ottley, Vice-President of the Fourth National Bank of Atlanta, Ga., has been elected President of the Atlanta Clearing-House Association, succeeding Col. Robert J. Lowry, who has held the position for the past six years. Mr. Ottley, the new head of the association, is considered one of the ablest bankers in the country, and is well-known to the banking fraternity through his connection with the American Bankers' Association, having been prominent in its councils and President of its Clearing-House Section. Resolutions of appreciation for the splendid service rendered by Col. Lowry to the Clearing House were adopted by unanimous vote. Col. Lowry was one of the charter members when the organization was formed in 1891. Other officers elected are W. J. Blalock, President of the Fulton National Bank, Vice-President, and Thomas C. Erwin, Vice-President of the Third National Bank, Treasurer; Darwin G. Jones, who has held the office of Secretary and Manager for so many years, has again been re-elected and complimented on his faithful and efficient work.

The latest annual statement of the Quebec Bank (head office Quebec, Canada), which was submitted to its shareholders at its 97th annual meeting on the 7th inst., shows that institution to be in a highly prosperous condition. During the twelve months the bank's net earnings amounted to nearly $300,000, the sum being $296,659 after providing for bad and doubtful debts, operating expenses, &c. The President states that the conservative course which is the habit of the bank has been followed by the directors during the past year, and they deemed it advisable, owing to the unsettled state of financial conditions, to maintain cash reserves rather larger than usual. "This policy," he says, "has somewhat modified our earning powers, but, on the other hand, we have been able to pass through a period of contraction of business, followed by the outbreak of war, without undue anxiety. We are glad to report that the business of the bank generally is very satisfactory." During the year ending Oct. 31, 1914, dividends of 7%, or $191,300, were paid to the stockholders. The bank has deposits of over $13,000,000 and total assets of $20,178,426. John T. Ross is President and B. B. Stevenson General Manager.

The Standard Bank (head office Toronto, Canada) has recently opened a branch in Montreal, Quebec, due, it is stated, to a steady growth in its Eastern business, making direct representation desirable. The Standard's business has been largely in Ontario, the new branch being the first to be opened east of that province.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of December 3 1914:

GOLD.

This week the movement of gold to the Bank of England was increased in volume. Receipts were announced as follows:

Nov. 26--£828,000 in bar gold.	Nov. 30--£102,000 in U. S. gold coin.
27-- 10,000 " bar gold.	Dec. 1-- 185,000 " bar gold, &c.
27-- 255,000 " U. S. gold coin.	2-- 6,000 " bar gold, &c.
30-- 12,000 " bar gold.	

No withdrawal took place for abroad, but another £1,000,000 was set aside on account of the Treasury Note Currency Reserve, making the net influx £408,000. The total amount held against the Treasury currency notes is now £14,500,000.

The German Bundesrath has issued an order prohibiting the export of gold under a penalty of one year's imprisonment and a fine of £250. The steps taken to prevent export of German coin, silver as well as gold, are of Draconian severity, for it is stated that neutral travelers passing from Germany into Holland are searched and forced to exchange for German notes any gold or silver coin which may happen to be in their possession.

SILVER.

The tone has been fairly good, with an inclination toward higher prices. The amount of supplies has been limited, and this fact really governed prices, rather than urgency of demand from any particular quarter. Silver has been required for coinage purposes, but buying orders for the Indian bazaars have been rather intermittent of late. This is only to be expected, after the steady purchases of recent weeks. Nevertheless, in so narrow a market, comparatively small orders are sufficient to turn the scale.

The price sagged away to 22¾d. on the 28th ult.; since that date a daily rise has been recorded, until 23 1-16d. was fixed on the 2d inst.

In the present exceptional state of the market, which is devoid of steadying influences such as are afforded in normal times by speculation and other causes, erratic daily movements of price necessarily must take place whenever supply and demand fail to coalesce.

Appended will be found the statistics for the month of November:

Highest price	23	per ounce	standard
Lowest price	22 1/8	do	do
Average price	22.702	do	do

The stock in Bombay consists of 1,000 bars, as compared with 3,800 last week. No shipment has been made from San Francisco to Hongkong during the week.

Quotations for bar silver per ounce standard:

Nov.	27	22 13-16 cash	No	Bank rate	5%
	28	22 "	quotation	Bar gold per oz. standard	77s. 9d.
	30	22 "	fixed	French gold coin per oz. stand	Nominal
Dec.	1	23 "	for	German gold coin per oz. stand	Nominal
	2	23 1-16 "	froward	U. S. A. gold coin, per oz. stand	Nominal
	3	23 1-16 "	delivery.		

Av. for the week 22 927 cash

The quotation to-day for cash delivery is 3-16d. above that fixed a week ago.

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 1844.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	201,000	1,856,000	6,731,000	3,095,000	797,000	132,000
Milwaukee	54,000	127,000	1,243,000	578,000	559,000	176,000
Duluth	------	1,259,000	44,000	128,000	284,000	55,000
Minneapolis	------	3,544,000	808,000	766,000	821,000	233,000
Toledo	------	192,000	104,000	26,000	2,000	6,000
Detroit	10,000	37,000	175,000	67,000	------	------
Cleveland	10,000	39,000	135,000	49,000	------	------
St. Louis	80,000	886,000	247,000	481,000	53,000	1,000
Peoria	63,000	50,000	292,000	182,000	59,000	26,000
Kansas City	------	1,408,000	358,000	137,000	------	------
Omaha	------	827,000	743,000	366,000	------	------
Total wk. '14	418,000	10,225,000	10,880,000	5,875,000	2,575,000	629,000
Same wk. '13	345,000	6,703,000	5,072,000	3,596,000	1,957,000	252,000
Same wk. '12	357,000	8,516,000	5,016,000	4,077,000	2,816,000	266,000
Since Aug. 1						
1914	8,383,000	249,080,000	86,143,000	140,769,000	49,729,000	12798 000
1913	7,544,000	167,951,000	71,629,000	102,986,000	50,266,000	7,793,000
1912	7,111,394	210,501,777	61,756,363	111,550,462	48,581,506	9,914,689

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 12 1914 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	368,000	2,071,000	802,000	418,000	66,000	174,000
Boston	45,000	505,000	3,000	90,000	20,000	------
Portland, Me	------	48,000	------	------	------	------
Philadelphia	68,000	660,000	78,000	96,000	25,000	------
Baltimore	58,000	212,000	733,000	422,000	152,000	369,000
New Orleans*	99,000	1,863,000	42,000	72,000	------	------
Newport News	4,000	------	------	------	------	------
Galveston	------	1,302,000	------	------	------	------
Mobile	4,000	2,000	18,000	------	------	------
St. John	6,000	224,000	------	------	------	------
Port Arthur	------	230,000	------	------	------	------
Total week 1914	652,000	7,117,000	1,676,000	1,098,000	263,000	543,000
Since Jan. 1 1914	23,027,000	242138,000	28,373,000	71,341,000	1,699,000	7,994,000
Week 1913	545,000	5,850,000	1,132,000	658,000	283,000	55,000
Since Jan. 1 1913	12,693,000	199884,000	49,757,000	52,428,000	2,724,000	2,955,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Dec. 12 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	1,054,484	451,405	237,370	292,832	84,675	330,745	17,948
Portland, Me	48,000	------	------	------	------	------	------
Boston	458,139	------	5,600	------	400	------	------
Philadelphia	355,000	------	48,000	------	3,000	------	------
Baltimore	361,533	290,037	------	233,471	543,030	56,252	------
New Orleans	2,279,000	18,000	12,000	9,000	------	------	------
Newport News	------	------	4,000	------	------	------	------
Galveston	714,000	------	------	------	------	------	------
Mobile	2,000	18,000	4,000	------	------	------	------
Montreal	184,000	------	------	------	------	------	------
St. John	224,000	------	6,000	------	------	------	------
Port Arthur	230,000	------	------	------	------	------	------
Total week	5,913,156	777,442	316,970	536,303	631,105	386,997	17,948
Week 1913	4,329,879	28,763	230,836	183,529	------	89,401	7,346

The destination of these exports for the week and since July 1 1914 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Dec. 12. bbls.	Since July 1 1914. bbls.	Week Dec. 12. bush.	Since July 1 1914. bush.	Week Dec. 12. bush.	Since July 1 1914. bush.
United Kingdom	49,206	2,566,830	1,782,201	71,171,054	------	90,061
Continent	199,176	2,037,413	4,124,455	76,230,818	733,360	3,303,597
So. & Cent. America	32,400	711,289	3,350	2,665,302	2,368	803,276
West Indies	31,184	699,116	2,750	28,133	41,708	843,598
Brit. No. Am. Cols.	3,050	44,524	------	------	------	4,565
Other Countries	1,954	138,203	------	55,175	------	14,850
Total	316,970	6,197,375	5,913,156	150150,482	777,442	5,060,000
Total 1913	230,836	5,659,455	4,329,879	104692,164	28,763	1,696,757

The world's shipments of wheat and corn for the week ending Dec. 12 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat. 1914. Week Dec. 12.	Wheat. 1914. Since July 1.	Wheat. 1913. Since July 1.	Corn. 1914. Week Dec. 12.	Corn. 1914. Since July 1.	Corn. 1913. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,892,000	197,902,000	147,530,000	696,000	4,422,000	639,000
Russia	------	12,074,000	80,038,000	------	4,813,000	7,392,000
Danube	*	2,347,000	21,164,000	*	9,431,000	8,701,000
Argentina	72,000	4,355,000	11,906,000	3,069,000	77,480,000	111,925,000
Australia	------	8,996,000	14,424,000	------	------	------
India	141,000	15,672,000	24,616,000	------	------	------
Oth.countr's	204,000	4,213,000	4,594,000	------	------	------
Total	9,312,000	245,559,000	304,272,000	3,765,000	96,146,000	128,657,000

* Not available since August 1.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Dec. 12 1914	------	------	35,192,000	------	------	25,611,000
Dec. 5 1914	------	------	34,960,000	------	------	25,704,000
Dec. 13 1913	13,952,000	13,864,000	27,816,000	4,633,000	5,763,000	10,396,000
Dec. 14 1912	16,656,000	14,608,000	31,264,000	8,934,000	17,340,000	26,274,000

Auction Sales.—The following securities were sold at public auction this week in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Per Cent.
15 L. S. McCabe Co., Rock Isl'd.	$100 lot
11 Union Trust Co	360

Bonds.	Per Cent.
$35,000 Battle Isl'd Paper Co. 1st 5s, 1917-1928, with Jan. 1914 coupons on	25

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
1 Lyman Mills	112
16 Merchants' Mfg. Co., Fall River	75
1 Great Falls Mfg. Co	170½
25 Ludlow Mfg. Associates	123¼
6 Boston Belt'g Co., ex-div	118½-119¼
10 Algonquin Printing Co., F. Riv.	103
10 Nashua & Lowell RR.	180

Shares. Stocks.	$ per sh.
4 Boston Wharf Co., ex-div	109¼
1 Boston Athenaeum, $300 par	326
3 Draper Co., common	197
2 Waltham Watch Co., pref.	90

Bonds.	Per Cent.
$1,000 United Fruit Co. 4½s, 1923	92
$5,000 N. Eng. Tel. & Tel. 5s, 1916	100

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
5 Peoples Trust Co., par $50	42½
100 First Nat. Copper Co., par $5 ($3 75 paid)	Lot $100
100 Chicago-New York Elec. Air Line RR., com	Lot $10
2 Chicago-New York Elec. Air Line RR., pref	Lot $1
2,000 Baxter Royalty Co., par $1	Lot $1
10 Amer. Telegraphone Co., par $10	Lot $1
1,000 Mission Min. Co., par $1	Lot $2
6 Penn National Bank	335

Shares. Stocks.	$ per sh.
5 Bryn Mawr Tr. Co., par $50	60
5 Excelsior Tr. & S. F. Co., par $50	55
10 Guarantee Tr. & S. D. Co	160
2 Peoples Trust Co., par $50	42½
30 Germantown Pass. Ry. Co	102¾
4 Philadelphia Bourse, com	3⅛

Bonds.	Per Cent.
$50,000 Roper-Reese Lumber Co., 1st 6s, 1915-20	10
$1,000 City of Phila. 4s, 1940	99⅞

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Shares. Stocks.	$ per sh.
18 Indep. Fire Ins. Sec. Co., par $25	25
26 Peoples Nat. Fire Ins., par $25	16

Bonds.	Per Cent.
$500 City of Phila. 3½s, 1931	92¼
$400 City of Phila. 3½s, 1932	92

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—See last week's "Chronicle," page 1742.

STOCK OF MONEY IN THE COUNTRY.—See last week's "Chronicle," page 1742.

Canadian Bank Clearings.—The clearings for the week ending Dec. 12 at Canadian cities, in comparison with the same week of 1913, shows a decrease in the aggregate of 27.6%.

Clearings at—	Week ending Dec. 12. 1914.	1913.	Inc. or Dec.	1912.	1911.
Canada—	$	$	%	$	$
Montreal	48,184,646	61,237,092	—21.3	60,567,345	51,531,992
Toronto	33,454,815	48,352,029	—30.8	46,105,762	39,965,198
Winnipeg	30,172,834	43,590,305	—30.8	41,049,735	30,539,941
Vancouver	6,006,906	10,993,437	—45.5	13,124,214	11,627,445
Ottawa	4,970,977	4,061,397	+22.4	3,578,863	5,145,264
Quebec	3,144,987	3,367,808	—66.2	3,830,357	2,775,604
Halifax	1,942,763	2,519,193	—22.9	2,066,791	2,073,856
Hamilton	2,358,108	3,346,722	—29.5	3,610,737	2,960,274
Calgary	3,167,222	5,720,564	—44.6	6,184,559	5,140,410
London	1,819,137	1,817,325	+0.1	1,958,833	1,556,882
St. John	1,593,617	1,626,873	—2.0	1,942,022	1,669,855
Victoria	1,953,747	2,989,824	—34.7	4,066,601	2,689,133
Edmonton	2,918,470	4,154,006	—29.8	5,093,375	3,237,979
Regina	2,050,178	3,180,891	—35.5	2,885,605	2,325,683
Brandon	616,113	839,765	—26.6	896,067	741,270
Lethbridge	292,675	705,414	—58.5	627,075	669,644
Saskatoon	1,065,993	1,988,201	—46.4	2,879,634	1,950,827
Moose Jaw	977,565	1,479,216	—33.9	1,844,069	1,147,126
Brantford	539,325	750,541	—28.1	640,315	550,322
Fort William	622,298	1,088,022	—42.8	1,022,308	570,200
New Westminster	288,686	528,857	—45.4	------	------
Medicine Hat	292,136	574,951	—49.9	------	------
Peterborough	406,260	Not included	in total		
Total Canada	148,433,198	204,912,433	—27.6	204,004,267	168,868,905

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, common	2½	Dec. 28	Holders of rec. Dec. 12a
Preferred	3	Feb. 23	Holders of rec. Jan. 23a
Albany & Susquehanna	4½	Jan. 2	Dec. 16 to Jan. 1
Allegheny & Western, guaranteed	3	Jan. 2	Holders of rec. Dec. 21a
Ashland Coal & Iron Ry. (quar.)	1	Dec. 20	------
Atch. Topeka & Santa Fe, pref. (No. 33)	2½	Feb. 1	Holders of rec. Dec. 31a
Atlantic Coast Line RR., common	2½	Jan. 11	Holders of rec. Dec. 28a
Beech Creek, guaranteed (quar.)	1	Jan. 2	Holders of rec. Dec. 23a
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 30a
Boston & Lowell	4	Jan. 2	Holders of rec. Nov. 21a
Boston Revere Beach & Lynn (quar.)	1¼	Jan. 1	Holders of rec. Dec. 15a
Canadian Pacific, com. (quar.) (No. 74)	2½	Jan. 2	Holders of rec. Dec. 1a
Central RR. of New Jersey (quar.)	1½	Feb. 1	Holders of rec. Dec. 31a
Central RR. of New Jersey (special)	2	Dec. 29	Holders of rec. Dec. 18a
Chesapeake & Ohio	1	Dec. 31	Holders of rec. Dec. 5a
Chicago Burlington & Quincy (quar.)	2	Dec. 26	Holders of rec. Dec. 10a
Chicago Indianapolis & Louisville, pref.	2	Dec. 30	Holders of rec. Dec. 19a
Chicago & North Western, com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 1a
Connecting Railway (Philadelphia)	2	Dec. 30	Holders of rec. Dec. 20a
Delaware & Hudson Co. (quar.)	2½	Dec. 24	Holders of rec. Nov. 27a
Delaware Lackawanna & Western (extra)	10	Dec. 21	Holders of rec. Dec. 4a
Delaware River RR. & Bridge	1	Dec. 17	Holders of rec. Dec. 7a
Detroit Hillsdale & Southwestern	2	Jan. 5	Dec. 20 to Jan. 5
Detroit & Mackinac, com. and pref.	2	Jan. 2	Dec. 16 to Jan. 3
Detroit River Tunnel	3	Jan. 15	Holders of rec. Jan. 8a
Elmira & Williamsport, preferred	3.16	Jan. 2	Dec. 20 to Jan. 1
Fitchburg, preferred (quar.)	1¾	Jan. 1	Dec. 2 to Dec. 9
Harrisburg Portsm. Mt. J. & Lancaster	3½	Jan. 15	Holders of rec. Dec. 20a
Hudson Bridge	3	Dec. 31	Holders of rec. Dec. 26a
Illinois Central, leased line stock	2	Jan. 1	Dec. 12 to Jan. 4
Interborough Rapid Transit (quar.)	2½	Jan. 2	Holders of rec. Dec. 21
Extra	5	Jan. 2	Holders of rec. Dec. 21
Kansas City Southern, pref. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 23a
Kansas City Southern, pref. (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
Lackawanna RR. of New Jersey (quar.)	1	Jan. 1	Holders of rec. Dec. 17a
Lehigh Valley, com. & pref. (quar.)	$1 25	Jan. 9	Holders of rec. Dec. 26a
Lehigh Valley RR. & Coal	$1 25	Jan. 15	Dec. 12 to Jan. 14
Louisville & Nashville	2½	Feb. 10	Holders of rec. Jan. 20
Lykens Valley RR. & Coal	2	Jan. 2	Holders of rec. Dec. 15a
Maine Central (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) Concluded.			
Manhattan Railway (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Mexican Central	1	Jan. 29	Holders of rec. Dec. 31a
Mobile & Birmingham, preferred	2	Jan. 1	Dec. 2 to Jan. 1
Morris & Essex	3½	Jan. 1	Holders of rec. Dec. 9a
New York & Harlem, com. & pref.	5	Jan. 2	Holders of rec. Dec. 15a
N. Y. Lackawanna & Western (quar.)	1¼	Jan. 1	Holders of rec. Dec. 11a
Norfolk & Western, common (quar.)	1½	Dec. 19	Holders of rec. Nov. 30a
Northern Central	$2	Jan. 15	Holders of rec. Dec. 31a
Northern RR. of N. H. (quar.)	1½	Jan. 1	Holders of rec. Dec. 7a
Northern Securities Co.	2	Jan. 11	Holders of rec. Dec. 31a
Paterson & Hudson River	4	Jan.	Holders of rec. Dec. 16
Paterson & Ramapo	4	Jan. 1	Holders of rec. Dec. 16
Phila. Baltimore & Washington	2	Dec. 31	Holders of rec. Dec. 9a
Pittsb. Ft. Wayne & Chic., reg. gu. (qu.)	1¾	Jan. 5	Dec. 13 to Jan. 5
Special guaranteed (quar.)	1¾	Jan 2	Dec. 16 to Jan. 2
Reading, second preferred (quar.)	1	Jan. 14	Holders of rec. Dec. 22a
Rensselaer & Saratoga (quar.)	2	Feb. 11	Holders of rec. Jan. 25a
Rensselaer & Saratoga	4	Jan. 2	Dec. 16 to Jan. 1
Rome & Clinton	3	Jan. 1	Dec. 22 to Jan. 1
St. L. Rocky Mt. & Pac. Co., com. (qu.)	½	Jan. 10	Holders of rec. Dec. 31
St. Louis Rocky Mt. & Pac. Co., pf. (qu.)	1¼	Dec. 31	Dec. 20 to Dec. 30
St. Louis & San Francisco—			
K.C.Ft.S.&M., pref. trust ctfs. (quar.)	1	Jan. 2	Dec. 18 to Jan. 3
Southern Pacific Co. (quar.) (No. 33)	1½	Jan. 2	Holders of rec. Nov. 30a
Southern Railroad (Georgia)	2½	Jan. 5	Dec. 16 to Jan. 5
Union Pacific, common (quar.)	2	Jan. 2	Holders of rec. Dec. 1a
United N. J. RR. & Canal Cos., quar. (qu.)	2½	Jan. 10	Dec. 20 to Jan. 1
Street and Electric Railways.			
American Cities Co., pref. (No. 7)	3	Jan. 1	Dec. 22 to Jan. 1
American Railways, com. (quar.)	62½c	.Dec. 15	Holders of rec. Nov. 30a
Arkansas Vall. Ry., Lt. & Pow., pf. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 30
Asheville Power & Light, pref. (qu.) (No11)	1¾	Jan. 2	Holders of rec. Dec. 19
Aurora Elgin & Chicago RR., prf. (quar.)	1½	Feb. 1	Holders of rec. Dec. 23
Bangor Ry. & Electric, pref. (quar.) (No.13)	1¾	Jan. 1	Holders of rec. Dec. 19
Birmingham Ry., Lt. & Pow.,com. & pref.	3	Dec. 31	Holders of rec. Dec. 24
Boston & Worcester Elec. Cos., pref.	$1	Jan. 1	Holders of rec. Dec. 24
Brazilian Trac., Light & Pow., pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15
Brooklyn Rapid Transit (quar.)	1½	Jan. 1	Holders of rec. Dec. 9a
California Ry. & Power, prior pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 19a
Capital Traction (Washington, D. C.) (qu.)	1¼	Jan. 1	Dec. 14 to Jan. 13
Carolina Power & Light, pref. (qu.) (No.23)	1¾	Jan. 2	Holders of rec. Dec. 19
Chicago City Ry.	1½	Dec. 30	Dec. 27 to Dec. 29
Cincinnati & Ham. Tract., com. (quar.)	1	Jan. 2	
Preferred (quar.)	1¼	Jan. 2	
Cleveland Railway (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Columbus Electric Co., pref. (No. 17)	3	Jan. 1	Holders of rec. Dec. 16a
Columbus Ry., Pow. & Lt., pf., Ser.A (qu.)	1½	Jan. 2	Holders of rec. Dec. 16
Consolidated Traction of New Jersey	2	Jan. 15	Jan. 1 to Jan. 15
Continental Passenger Ry., Philadelphia	$3	Dec. 30	Holders of rec. Nov. 30a
Duluth-Superior Traction, com & pf. (qu.)	1	Jan. 2	Holders of rec. Dec. 15a
Eastern Texas Electric Co., pf. (No. 6)	3	Jan. 1	Holders of rec. Dec. 19a
Elmira Water, Lt. & RR, 1st pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15
El Paso Elec. Co., preferred (No. 25)	3	Jan. 11	Holders of rec. Dec. 24a
Frankford & Southwark Pass. (quar.)	$4.50	Jan 2	Holders of rec. Dec. 1a
Georgetown & Tenn. Ry. (quar.)	$1.31¼	Jan. 5	Dec. 16 to Jan. 4
Halifax Electric Tram., Ltd. (quar.)	2	Jan. 2	Holders of rec. Dec. 19
Honolulu Rapid Tran. & Land (quar.)	2	Dec. 31	Dec. 29 to Jan. 1
Illinois Traction preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Indianapolis Street Ry.	3	Jan. 1	Dec. 23 to Jan. 1
Interborough Rap., pref trust	3	Jan. 1	Dec. 19 to Jan. 1
Lehigh Valley Electric Co., first pref (quar.)	1½	Jan. 1	Holders of rec. Dec. 19a
Little Rock Ry. & Elec., com.	5	Dec. 31	Dec. 20 to Jan. 1
Preferred	3	Dec. 31	Dec. 20 to Jan. 1
Louisville Traction, common (quar.)	1	Jan. 1	Dec 11 to Dec 15
Manila Electric RR. & Ltg. Corp. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 18a
Massachusetts Electric Companies, pref.	$2	Jan 1	Holders of rec. Nov. 30
Memphis Street Ry., common	2½	Dec. 31	Dec. 23 to Jan 1
Preferred (quar.)	1¼	Dec. 31	Dec. 23 to Jan. 1
Mohawk Valley (quar.)	1½	Jan. 2	Holders of rec. Dec. 23a
New Orleans Ry. & Light, common	1	Dec. 31	Dec. 20 to Jan. 1
Preferred (quar.)	1¼	Dec. 31	Dec. 20 to Jan. 1
New York State Rys., common	1	Jan. 2	Holders of rec. Dec. 23a
Preferred	1¼	Jan. 2	Holders of rec. Dec. 23a
Northern Ohio Trac. & Light, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Public Service Corp. of N. J. (quar.)	1½	Dec. 31	Holders of rec. Dec. 28a
Reading Transit	75c.	Jan. 1	Dec. 21 to Jan. 1
Republic Ry. & Light, pref. (quar.) (No. 14)	1½	Jan. 15	Holders of rec. Dec. 31
Ridge Ave. Pass. Ry. (quar.)	$3	Jan. 1	Holders of rec. Dec. 15
Second & Third Sts. Pass. Ry. (quar.)	$3	Jan. 2	Holders of rec. Dec. 1a
Springfield & Xenia, common	3	Dec. 21	Holders of rec. Dec. 15a
Twin City Rapid Transit, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Union Pass. Ry., Philadelphia	$4.75	Jan. 1	Holders of rec. Dec. 15a
Union Traction of Philadelphia	$1.50	Jan. 1	Holders of rec. Dec. 10a
United Electric Co. of New Jersey	2½	Dec. 31	
United Light & Rys., first pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Second preferred (quar.)	¾	Jan. 1	Holders of rec. Dec. 15a
United Trac. & Elec., Providence (qu.)	1¼	Jan. 2	Dec. 9 to Dec. 13
Virginia Railway & Power, preferred	3	Jan. 20	Holders of rec. Dec. 31
Wash. Balt. & Annap. El., pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 19a
Washington Water Power, Spokane (quar.)	1½	Jan. 2	Holders of rec. Dec. 12a
West End Street Ry., Boston, preferred	$2	Jan. 1	Dec. 22 to Jan. 1
Western Ohio Ry., 1st pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 23
West India Elec. Co., Ltd. (quar.) (No. 28)	1¼	Jan. 2	Dec. 24 to Jan. 2
West Phila. Pass. Ry	$5	Jan. 1	Holders of rec. Dec. 15a
Banks.			
America, Bank of	14	Jan. 2	Dec. 19 to Jan. 3
Bowery Bay National	3	Jan. 2	Holders of rec. Dec. 24
Chatham & Phenix National (quar.)	2	Jan. 2	Dec. 23 to Dec. 30
Coal & Iron National (quar.)	1½	Jan. 2	Holders of rec. Dec. 9
Corn Exchange, Bank of	2	Jan. 2	Holders of rec. Dec. 22
First National (quar.)	7	Jan. 2	Holders of rec. Dec. 31a
Extra	10	Jan. 2	Holders of rec. Dec. 31a
First Security Co. (quar.)	3	Jan. 2	Holders of rec. Dec. 31a
German Exchange	10	Jan. 2	Dec. 22 to Jan. 1
Garfield National (quar.)	2	Jan. 2	Holders of rec. Dec. 31
Greenwich (quar.)	3	Jan. 1	Holders of rec. Dec. 21
Homestead (Brooklyn)	2	Jan. 1	Dec. 27 to Jan. 1
Importers' & Traders' National	12	Jan 2	
Merchants' National (No. 223)	4	Jan. 2	Holders of rec. Dec. 24
Metropolitan (quar.)	2	Jan. 2	Dec. 19 to Jan. 1
Mutual	7	Jan. 2	Dec. 22 to Jan. 1
New York, Bank of, N. B. A. (No. 262)	8	Jan. 2	Dec. 24 to Jan. 3
New York County National	20	Jan. 2	Dec. 31 to Jan. 2
People's (No. 137)	5	Jan. 2	Dec. 22 to Jan. 1
Seaboard National (quar.)	3	Jan. 2	Holders of rec. Dec. 23
State	5	Jan. 2	Dec. 12 to Jan. 1
Union Exchange National	1	Dec. 31	Dec. 21 to Jan. 1
West Side	6	Jan. 2	Dec. 18 to Jan. 3
Trust Companies.			
Brooklyn (quar.)	5	Jan. 2	Holders of rec. Dec. 18
Extra	5	Jan. 2	Holders of rec. Dec. 18
Columbia (quar.)	7	Dec. 31	Holders of rec. Dec. 24a
Empire (quar.)	2½	Dec. 31	Holders of rec. Dec. 19
Farmers' Loan & Trust (quar.)	6	Dec. 31	Holders of rec. Dec. 23
Hamilton (Brooklyn)	6	Dec. 31	Holders of rec. Dec. 30
Fulton (quar.)	5	Jan. 2	Holders of rec. Dec. 21
Kings County	2	Jan. 2	Holders of rec. Dec. 21
Guaranty (quar.)	6	Dec. 31	Holders of rec. Dec. 23
Hanover	3	Jan. 2	Dec. 22 to Jan. 1
Lawyers' Title Ins. & Trust (quar.)	2	Jan. 2	Dec. 16 to Jan. 3
Manhattan Co. (quar.) (No. 72)	6	Dec. 31	Dec. 19 to Jan. 1
Mercantile Affiliated (quar.)	1½	Jan. 2	Dec. 27 to Jan. 1
New York County	8	Dec. 31	Dec. 20 to Jan. 1
Title Guarantee & Trust (quar.)	5	Dec. 31	Holders of rec. Dec. 23
Union (quar.)	4	Jan. 1	Dec. 25 to Jan. 1
United States Mtge. & Trust (quar.)	6	Dec. 31	Holders of rec. Dec. 26
United States	25	Jan. 2	Dec. 20 to Jan. 1
Miscellaneous			
Amer. Agri. Chem., com. (qu.) (No. 13)	1	Jan. 15	Holders of rec. Dec. 22a
Preferred (quar.) (No. 33)	1¾	Jan. 15	Holders of rec. Dec. 22a

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
American Bank Note, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
American Beet Sugar, pref. (qu.) (No. 62)	1½	Jan. 2	Holders of rec. Dec. 16a
Amer. Brake Shoe & Fdy., com. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 18a
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 18a
American Can, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16a
Amer. Car & Fdy., com. (quar.) (No. 49)	½	Jan. 1	Holders of rec. Dec. 11a
Preferred (quar.) (No. 63)	1¾	Jan. 1	Holders of rec. Dec. 11a
American Chicle, pref. (quar.)	1½	Jan. 2	Dec. 25 to Jan. 19
American Cigar, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Amer. Coal Products, com. (quar.)	1¾	Jan. 1	Dec. 24 to Jan. 1
Preferred (quar.)	1¾	Jan. 15	Jan. 10 to Jan. 14
American Express (quar.)	$1	Jan. 2	Holders of rec. Dec. 15a
Amer. Gas & Elec., com. (quar.) (No. 19)	2	Jan. 2	Holders of rec. Dec. 19
Common (extra payable in com. stock)	2f	Jan. 2	Holders of rec. Dec. 19
Preferred (quar.) (No. 32)	1½	Feb. 1	Holders of rec. Jan. 20
Amer. Iron & Steel Mfg., com. & pf. (qu.)	1¼	Jan. 1	Holders of rec. Dec. 19a
American Locomotive, pref. (quar.)	1¾	Jan. 21	Jan. 6 to Jan. 21
American Manufacturing, com. (quar.)	1½	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.)	1¼	Dec 31	Dec. 16 to Dec. 30
American Radiator, common (quar.)	2½	Dec. 31	Dec. 23 to Jan. 1
Amer. Seeding Machine, com. (quar.)	1	Jan. 15	Holders o frec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Amer. Smelt. Secur., pref. A (quar.)	1½	Jan. 2	Dec. 19 to Dec. 27
Preferred B (quar.)	1¼	Jan. 2	Dec. 19 to Dec. 27
American Snuff, common (quar.)	3	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 12a
American Steel Foundries (quar.)	½	Dec. 31	Holders of rec. Dec. 12a
Amer. Sugar Refg., com. & pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 1a
American Sumatra Tobacco, prof.	3½	Jan 2	Holders of rec. Dec. 20
American Surety (quar.) (No. 102)	2½	Dec. 31	Dec. 6 to Jan. 5
Amer. Telephone & Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 31
American Tobacco, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 12a
Amer. Type Founders, com. (quar.)	1	Jan. 15	Holders of rec. Jan. 10a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 10a
American Woolen, pref. (quar.) (No. 63)	1¾	Jan. 15	Dec. 19 to Jan. 3
Ansco Company (quar.)	2½	Jan. 1	Dec. 19 to Jan. 1
Armsby Co. of N. Y. (quar.)	1¾	Dec. 31	Dec. 16 to Jan. 6
Baldwin Locomotive, common	1	Jan 1	Holders of rec. Dec. 12a
Preferred	3½	Jan. 1	Holders of rec. Dec. 12a
Baltimore Electric Co., preferred	2½	Jan. 2	Holders of rec. Dec. 19a
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 24
Bethlehem Steel, preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15
Booth Fisheries, first preferred (quar.)	1¾	Jan 2	Dec 22 to Jan 1
British-Amer. Tobacco, Ltd., ordinary	2½	Jan. 12	See Note (k).
Brooklyn Union Gas (quar.) (No. 55)	1½	Jan. 2	Dec. 17 to Jan. 1
Extra	1	Jan. 2	Dec. 17 to Jan. 1
Brunswick-Balke-Collender, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Buffalo General Elec., com. (qu.) (No. 81)	1½	Dec. 31	Holders of rec. Dec. 21
California Petroleum Corp., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 17a
Calumet & Arizona Mining	50c.	Dec. 21	Dec. 5 to Dec. 13
Canadian Consolidated Rubber, pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 19
Canadian Cottons, Ltd., prof. (quar.)	1½	Jan. 4	Dec. 25 to Jan. 2
Canadian General Electric (qu.) (No. 62)	1¾	Jan. 1	Holders of rec. Dec. 15a
Canadian Locomotive, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22a
Canadian Westinghouse, Ltd. (qu.) (No.40)	1¾	Jan. 11	Holders of rec. Dec. 31
Case (J. I.) Thresh. Mach., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 14a
Celluloid Company (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
Extra	2	Dec. 31	Holders of rec. Dec. 15a
Central Coal & Coke, pref. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31
Central Leather, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
CentralStatesElec.Corp.,pf.(qu.((No.10)	1¾	Dec. 31	Holders of rec. Dec. 10
Chesebrough Mfg. Consolidated (quar.)	6	Dec. 22	Dec. 1 to Dec. 22
Extra	4	Dec. 22	Dec. 1 to Dec. 22
Chic. Junc. Rys. & Un. Stk. Yds., com (qu)	d2½	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Chicago Telephone (quar.)	2	Dec. 31	Holders of rec. Dec. 30a
Chino Copper (quar.)	50c.	Dec. 31	Dec. 17 to Dec. 20
Cluett, Peabody & Co., Inc., pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 19a
Columbus Light, Heat & Pow., com. (qu.)	1¼	Jan. 2	Holders of rec. Dec. 7
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 7
Connecticut River Power, common	1½	Jan. 1	Holders of rec. Dec. 19
Consol. Gas, El. Lt. & P., Balt., com. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 19a
Consumers' Power (Mich.), pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 17a
Continental Can, Inc., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19a
Cote Piano Mfg., prof. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19
Cuban-American Sugar, pref (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Dominion Glass, Ltd., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 12
Dominion Textile, common (quar.)	1½	Jan. 2	Holders of rec Dec. 15
Dominion Textile, Ltd., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
duPont Internat. Powder, pref. (quar.)	1¼	Jan. 2	Holders of rec. Dec 21a
duPont (E.I.) de Nemours Powd pf. (qu.)	1¼	Jan. 25	Jan. 16 to Jan. 25
Eastern Light & Fuel (quar.)	2	Jan. 2	Dec. 18 to Dec. 20
Eastman Kodak, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 5a
Electrical Securities Corp., com. (quar.)	2	Dec. 31	Holders of rec. Dec. 29
Preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 28
Electric Light & Power of Abington & Rockland (Mass.) (No. 43)	4	Jan. 1	Holders of rec. Dec. 22
Electric Storage Battery, com. & pref.(qu.)	1	Jan. 2	Holders of rec. Dec. 21
Galena-Signal Oil, com. (quar.)	3	Dec. 31	Holders of rec. Nov. 30a
Preferred (quar.)	2	Dec. 31	Holders of rec. Nov. 30a
General Baking, prof. (quar.) (No. 12)	1	Jan. 1	Holders of rec. Dec. 19
General Chemical, common (extra)	5	Feb. 1	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 17a
General Chemical of Cal., 1st pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 22
General Electric (quar.)	2	Jan. 15	Holders of rec. Nov. 28a
General Fireproofing, com. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.) (No. 31)	1¾	Jan. 1	Holders of rec. Dec. 20
Goldfield Consolidated Mines	15c.	Feb. 27	Holders of rec. Jan. 30a
Goodrich (B. F.) Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Goodyear Tire & Rubber, pref. (quar.)	1¾	Jan. 2	Dec. 20 to Jan. 1
Great Lakes Towing, pref. (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 2
Great Northern Ore Certificates	50c.	Dec. 22	Dec. 9 to Dec. 22
Guggenheim Exploration (quar.)	$87½c.	Jan. 2	Dec. 19 to Dec. 23
Hale & Kilburn, prof. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 21a
Hart, Schaffner & Marx, Inc., pf. (qu.)	1¼	Dec. 31	Holders of rec. Dec. 19a
Helme (Geo. W.) Co., common (quar.)	2½	Jan. 2	Holders of rec. Dec. 12a
Common (extra)	2	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Hendee Manufacturing, pf. (qu.) (No. 5)	1¾	Jan. 1	Holders of rec. Dec. 21
Hercules Powder, common	3½	Dec. 24	Holders of rec. Dec. 15
Homestake Mining (monthly) (No. 481)	65c.	Dec. 26	Holders of rec. Dec. 21a
Extra (No. 482)	$1	Dec. 26	Holders of rec. Dec. 21a
Indiana Pipe Line (quar.)	$2	Feb. 12	Holders of rec. Jan. 23
Ingersoll-Rand, preferred	3	Jan. 2	Holders of rec. Dec. 15a
Int. Harvester of N. J., com. (qu.) (No.20)	1¼	Jan. 15	Holders of rec. Dec. 24a
International Silver, preferred (quar.)	1¾	Jan. 2	Dec 18 to Jan. 2
Internat. Smokel Pow. & Ch., com (qu.)	¾	Jan. 2	Holders of rec. Dec. 21a
Island Creek Coal, com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 23
Preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 23
Kaufmann Department Stores, Inc., pf.(qu.)	$1.75	Jan. 1	Holders of rec. Dec. 21
Kayser (Julius) & Co., com. (quar.)	1¼	Jan. 1	Holders of rec. Dec. 21a
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21a
Kelly-Springfield Tire, common	1½	Feb. 1	Holders of rec. Jan. 15
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Kelsey Co. (Inc.), com. (quar.)	1¼	Jan. 1	Holders of rec. Dec. 22
Preferred (quar.)	1¼	Jan. 1	Holders of rec. Dec. 22
Kolb Bakery, pref (quar.) (No. 12)	1¾	Jan. 1	Holders of rec. Dec. 19
Kresge (S. S.), common (quar.)	3	Jan. 2	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
La Belle Iron Works, pref. (quar.)	1	Dec. 24	Holders of rec. Dec. 10a
Laurentide Company, Ltd. (quar.)	2	Jan. 2	Holders of rec. Dec. 22
Lehigh Coal & Nav. (quar.) (No. 53)	3	Dec. 31	Holders of rec. Dec. 22
Lehigh Valley Coal	$3.25	Dec. 28	Holders of rec. Dec. 18a
Liberty Bonds, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 21
Liggett & Myers Tobacco, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Lindsay Light, common	1	Dec. 31	Holders of rec. Dec. 21
Lorillard (P.) Co., pf. (qu.) (No. 11)	1¾	Jan. 2	Dec 18 to Jan. 3
Second preferred (quar.) (No. 11)	1¾	Feb. 1	Jan. 16 to Feb. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Lorillard (P.) Co., common (quar.)	2½	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
MacAndrews & Forbes, common (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Mackay Companies, com. (qu.) (No. 38)	1¼	Jan. 2	Holders of rec. Dec. 9a
Preferred (quar.) (No. 44)	1	Jan. 2	Holders of rec. Dec. 9a
Manhattan Shirt, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22
Massachusetts Lighting Cos., old co. (qu.)	$1.75	Jan. 15	Holders of rec. Dec. 26a
New common (quar.)	25c.	Jan. 15	Holders of rec. Dec. 26a
New preferred (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 26a
May Department Stores, pref. (quar.)	*d* 1¾	Jan. 1	Holders of rec Dec 15a
Mergenthaler Linotype (quar.)	2½	Dec. 31	Holders of rec. Dec. 5a
Extra	3	Dec. 31	Holders of rec. Dec. 5a
Montana Power, com. (quar.) (No. 9)	½	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.) (No. 9)	1¾	Jan. 2	Holders of rec. Dec 15a
Montgomery Ward & Co., pref. (quar.)	1¾	Jan. 1	Dec. 22 to Jan 1
Mortgage-Bond Co. (quar.)	1½	Dec. 31	Holders of rec. Dec. 23
National Biscuit, com. (qu) (No. 66)	1¾	Jan. 15	Holders of rec. Dec. 28a
National Carbon, com. (quar.)	1½	Jan. 15	Jan. 6 to Jan. 15
Nat. Gas, Elec. Lt. & Pow., com. (quar.)	1	Jan. 1	Dec. 23 to Dec. 31
Preferred (quar.)	1½	Jan. 1	Dec. 23 to Dec. 31
National Lead, com. (quar.)	¾	Dec. 31	Dec. 12 to Dec. 16
National Licorice, pref. (qu.) (No. 50)	1½	Dec. 31	Holders of rec. Dec. 24
National Properties, preferred	3	Jan. 15	Jan. 7 to Jan. 15
National Refining, preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
National Sugar Refining (quar.)	1½	Jan. 2	Holders of rec. Dec. 7
National Surety (quar.)	3	Jan. 2	Dec. 20 to Jan. 1
Nevada Consolidated Copper (quar.)	37½c.	Dec. 31	Dec. 17 to Dec. 20
New England Power, preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 19
New England Telep. & Teleg. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 16a
New York Air Brake (quar.)	1½	Dec. 23	Holders of rec. Dec. 2a
N. Y. Mortgage Security (quar.)	3	Jan. 2	Holders of rec. Dec. 23
New York Mutual Gas Light	4	Jan. 9	Holders of rec. Dec. 26a
New York Transit (quar.)	5	Jan. 15	Holders of rec. Dec. 24
Niagara Falls Power (quar.)	2	Jan. 15	Holders of rec. Dec. 31
North American Co. (quar.) (No. 43)	1¼	Jan. 2	Holders of rec. Dec. 15a
Northern Ontario Light & Pow., Ltd., pf.	3	Jan. 15	Holders of rec. Dec. 31
Northern Ontario Lt. & Power, pref	3	Jan. 15	Holders of rec. Dec. 31
Northern Pipe Line	5	Jan. 2	Holders of rec. Dec. 14
Ogilvie Flour Mills, Ltd., com. (quar.)	2	Jan. 2	Holders of rec. Dec. 18
Ohio Cities Gas, pref. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15a
Ohio Oil (quar.)	$1.25	Dec. 19	Nov. 25 to Dec. 9
Extra	75c.	Dec. 19	Nov. 25 to Dec. 9
Ohio State Telephone, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 26
Otis Elevator, com. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Ottawa Lt., Ht. & Pow. (quar.) (No. 34)		Jan. 1	Holders of rec. Dec. 20a
Pacific Telep. & Teleg. (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15a
Pennsylvania Water & Pow. (qu.) (No.4)	1	Jan. 1	Holders of rec. Dec. 21a
Pettibone-Mulliken, 1st & 2d pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17a
Phelps, Dodge & Co., Inc. (quar.)	2½	Dec. 28	Holders of rec. Dec. 17a
Extra	1	Dec. 28	Holders of rec. Dec. 17a
Pittsburgh Plate Glass, com. (quar.)	1¾	Dec 31*d*	Dec. 17 to Jan. 1
Procter & Gamble, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Quaker Oats, common (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Feb. 27	Holders of rec. Feb. 14a
Quincy Mining (quar.)	50c.	Dec. 21	Holders of rec. Nov. 28a
Railway Steel-Spring, pref. (quar.)	1¾	Dec. 21	Dec. 5 to Dec. 21
Realty Associates (No. 24)	3	Jan. 15	Holders of rec. Jan. 5

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Reynolds (R. J.) Tobacco (quar.)	3	Jan. 2	Holders of rec. Dec. 19
Extra	4	Jan. 2	Holders of rec. Dec. 19
Royal Baking Powder, common	2	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
Safety Car Heating & Ltg. (quar.)	2	Dec. 23	Holders of rec. Dec. 10a
Sears, Roebuck & Co., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Shawiningan Water & Power (quar.)	1½	Jan 11	Holders of rec. Jan. 2
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾*g*	Jan. 1	Holders of rec. Dec. 21a
Solar Refining	5	Dec. 21	Dec. 1 to Dec. 21
Southern Utilities, pref. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 18
South Porto Rico Sugar, com. (quar.)	1	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 12a
South West Pennsylvania Pipe Lines	3	Dec. 31	Holders of rec. Dec. 15
Standard Coupler, preferred	4	Dec. 24	Dec. 20 to Jan. 12
Standard Gas Light, common	1½	Dec. 31	Dec. 20 to Jan. 1
Standard Gas Light, preferred	3	Dec. 31	Dec. 20 to Jan. 1
Standard Oil (Kentucky) (quar.)	4	Jan. 2	Dec. 16 to Jan. 3
Standard Oil (Nebraska)	10	Dec. 20	Holders of rec. Nov. 20a
Standard Oil (Ohio) (quar.)	3	Jan 1	Dec. 5 to Dec. 23
Extra	3	Jan. 1	Dec. 5 to Dec. 23
Stewart Mining, extra	10	Dec. 31	Dec. 22 to Jan. 1
Sulzberger & Sons Co., pref. (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 1
Swift & Co. (quar.) (No. 113)	1¾	Jan. 1	Dec. 11 to Jan. 8
Taylor-Wharton Iron & Steel, pref. (qu.)	1¾	Feb. 1	Jan. 24 to Jan. 31
Tennessee Copper Co. (quar.)	75c.	Jan 2	Holders of rec. Dec. 21a
Texas Company (quar.)	2½	Dec. 31	Holders of rec. Dec. 17a
Tobacco Products Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Tonopah Mining of Nevada (quar.)	25c.	Jan. 21	Jan. 1 to Jan. 7
Torrington Co., preferred	3½	Jan. 1	Holders of rec. Dec. 21
Underwood Typewriter, com. (quar.)	1	Jan. 1	Holders of rec. Dec. 19a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19a
Union Carbide (quar.)	2	Jan. 2	Dec 20 to Jan 1
United Fruit (quar.) (No. 62)	2	Jan 15	Holders of rec. Dec. 24a
United Fuel Supply (quar.)	2	Dec. 20	Dec. 10 to Dec. 20
United Gas Improvement (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
United Shoe Machinery, com. (quar.)	50c.	Jan. 5	Holders of rec. Dec. 15
Preferred (quar.)	37½c.	Jan. 5	Holders of rec. Dec. 15
U. S. Gypsum, pref. (quar.)	1½	Dec. 24	Dec 11 to Dec. 25
U. S. Steel Corp., com. (quar.)	½	Dec. 30	Dec. 2 to Dec. 10
United Utilities, pref. (quar.)	1¾	Jan. 2	Dec. 20 to Jan. 1
Utah Consolidated Mining	50c.	Dec. 22	Holders of rec. Dec. 1
Utah Copper (quar.) (No. 26)	75c.	Dec. 31	Dec. 17 to Dec. 20
Washington Oil	$3	Dec. 31	Dec. 1 to Jan. 1
Welsbach Company, preferred	3½	Dec. 31	Holders of rec. Dec. 24
Western Electric (quar.)	2	Dec. 31	Holders of rec. Dec. 24a
Extra	2	Dec. 31	Holders of rec. Dec. 24a
Western Union Teleg. (quar.) (No. 183)	1	Jan. 15	Holders of rec. Dec. 19a
Weyman-Bruton Co., common (quar.)	3	Jan. 2	Holders of rec. Dec. 12a
Common (extra, payable in scrip)	10*g*	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Willys-Overland, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Womans Hotel	2½	Dec. 23	Holders of rec. Dec. 21
Woolworth (F. W.), preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Yukon Gold (quar.)	7½c	Dec 31	Dec. 12 to Dec. 16

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Also $2 payable July 15 1915 to holders of record June 30 1915. *k* Transfers received in order in London not later than Dec. 29 will be in time to be passed for payment of dividend to the transferees.

The Federal Reserve Banks.—The Federal Reserve Board made public on Dec. 12 the fourth weekly statement of the condition of the Federal Reserve banks at the close of business of Dec. 11. As compared with the previous week the statement shows a slight falling off in the cash holdings of the banks, the substitution in some cases of gold for re-discounted paper deposited with the Federal Reserve agents as security for circulating notes, and an increase in transactions between the Federal Reserve banks, as indicated by the net amounts in transit between Federal Reserve banks. These latter amounts represent the differences between the amounts due from, and amounts due to, other Federal Reserve banks.

While this week's report shows an increase by about 1.6 million dollars of notes in circulation, the net liability of the Federal Reserve banks on these notes has decreased about one-half million dollars. This decrease is due to the substitution of gold for paper previously deposited with the Federal Reserve agents.

Bills discounted show an increase of about $400,000 over the previous week's record. Transactions are reported by all banks. Over sixty-three per cent of the paper in the hands of the banks matures within thirty days.

There was practically no change in deposits. The figures reported are net, less deductions of $2,919,000, representing items in transit between Federal Reserve banks.

Following is the statement, together with the figures for all three of the preceding reports:

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS OF THE UNITED STATES OF AMERICA.

	Dec. 11 1914.	Dec. 4 1914.	Nov. 27 1914.	Nov. 20 1914.
RESOURCES.				
Gold coin and certificates	$232,073,000	$230,912,000	$227,840,000	$203,415,000
Legal-tender notes, silver certificates and subsidiary coin	28,170,000	32,020,000	34,630,000	37,308,000
Total	$260,243,000	$262,932,000	$262,470,000	$240,723,000
Bills discounted and loans:				
Maturities within 30 days	$6,466,000	$7,724,000	$5,857,000	----------
Maturities with 60 days	1,960,000	1,025,000	1,097,000	----------
Other	1,831,000	1,095,000	429,000	----------
Total	$10,257,000	$9,844,000	$7,383,000	$5,607,000
All other resources	1,976,000	308,000	165,000	95,000
Total resources	$272,476,000	$273,084,000	$270,018,000	$246,425,000
LIABILITIES.				
Capital paid in	$18,047,000	$18,047,000	$18,050,000	$18,072,000
Reserve deposits	250,937,000	251,067,000	249,268,000	227,138,000
Federal Reserve notes in circulation (net amount)	*$3,492,000	*$3,970,000	2,700,000	1,215,000
Total liabilities	$272,476,000	$273,084,000	$270,018,000	$246,425,000
Gold reserve against all liabilities	91.6%	90%	90%	89%
Cash reserve against all liabilities	102.3%	103%	104%	105%
Cash reserve against liabilities after setting aside 40% gold reserve against Federal Reserve notes in circulation	103.1%	104%	105%	105%
**Memo;*	*Dec.* 11.	*Dec.* 4.		
Federal Reserve notes in circulation	$6,702,000	$5,105,000	----------	----------
Gold in hands of Federal Reserve Agent for retirement of outstanding notes	3,210,000	1,135,000	----------	----------
Liability of Reserve banks upon outstanding notes	$3,492,000	$3,970,000	----------	----------

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 11 1914

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certificates	12,700,000	86,858,000	17,840,000	17,033,000	8,407,000	3,080,000	36,688,000	10,189,000	9,497,000	10,475,000	6,161,000	13,145,000
Legal-tender notes, silver certificates and subsidiary coin	559,000	18,374,000	2,313,000	1,309,000	82,000	2,008,000	1,340,000	1,333,000	1,000	500,000	283,000	68,000
Total	13,259,000	105,232,000	20,153,000	18,342,000	8,489,000	5,088,000	38,028,000	11,522,000	9,498,000	10,975,000	6,444,000	13,213,000
Bills discounted and loans	145,000	2,035,000	537,000	363,000	748,000	367,000	3,395,000	1,160,000	94,000	388,000	420,000	605,000
All other resources	40,000	44,000	757,000	47,000	11,000	312,000	145,000	323,000	26,000	26,000	213,000	32,000
Total resources	13,444,000	107,311,000	21,447,000	18,752,000	9,248,000	5,767,000	41,568,000	13,005,000	9,618,000	11,389,000	7,077,000	13,850,000
LIABILITIES.												
Reserve deposits	11,825,000	103,837,000	19,359,000	16,669,000	7,643,000	4,855,000	37,898,000	11,588,000	8,790,000	10,130,000	5,905,000	12,440,000
Federal Reserve notes in circulation—Net amount	----------	152,000	----------	52,000	512,000	125,000	1,472,000	494,000	25,000	329,000	216,000	115,000
Capital paid in	1,619,000	3,322,000	2,088,000	2,031,000	1,093,000	787,000	2,198,000	923,000	803,000	930,000	958,000	1,295,000
Total liabilities	13,444,000	107,311,000	21,447,000	18,752,000	9,248,000	5,767,000	41,568,000	13,005,000	9,618,000	11,389,000	7,077,000	13,850,000

NEW YORK WEEKLY CLEARING HOUSE RETURN.

Nos	CLEARING-HOUSE MEMBERS. Week Ending Dec. 12 1914. (000s omitted.)	Capital. (Nat. Banks Oct 31 State Bks Sept 12)	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [reserve for State Institutions.]	Nat. Bank Notes [not counted as reserve.]	Federal Reserve Bank Notes [not reserve.]	Reserve with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.	Nos
	Members of Federal Reserve Bank.			Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	
		$	$	$	$	$	$	$	$	$	$	$	$	$	
1	Bank of N. Y., N B A.	2,000,0	4,577,2	27,685,0	1,532,0	950,0	519,0	------	121,0	------	1,800,0	24,666,0	350,0	799,0	1
3	Merchants Nat. Bank	2,000,0	2,202,9	22,910,0	1,663,0	358,0	582,0	------	63,0	50,0	,517,0	20,956,0	------	1,921,0	3
4	Mech. & Metals Nat.	6,000,0	9,455,8	92,135,0	5,869,0	688,0	3,902,0	------	75,0	5,0	5,634,0	77,156,0	1,980,0	11,008,0	4
8	National City Bank	25,000,0	33,235,4	220,425,0	29,140,0	20,603,0	16,348,0	------	451,0	178,0	20,436,0	236,306,0	27,0	4,118,0	8
12	Chemical National Bank	3,000,0	8,112,6	37,003,0	993,0	974,0	1,289,0	------	169,0	------	2,303,0	27,185,0	------	3,616,0	12
13	Merch. Exch. Nat. Bank	1,000,0	805,8	8,572,0	446,0	125,0	320,0	------	75,0	------	608,0	7,529,0	38,0	496,0	13
15	Nat. Butch. & Drovers	300,0	114,4	2,088,0	62,0	24,0	116,0	------	31,0	------	145,0	1,746,0	60,0	86,0	15
21	American Exch. Nat.	5,000,0	4,600,0	55,887,0	2,266,0	1,482,0	2,191,0	------	156,0	4,0	4,180,0	46,630,0	700,0	7,304,0	21
23	Nat. Bank of Commerce	25,000,0	16,744,9	140,831,0	14,179,0	7,821,0	1,889,0	------	164,0	7,0	9,807,0	124,193,0	100,0	8,364,0	23
30	Chatham & Phenix Nat.	2,250,0	1,390,6	21,312,0	1,052,0	536,0	919,0	------	382,0	2,0	1,351,0	9,001,0	111,0	2,503,0	30
33	Hanover National Bank	3,000,0	15,282,9	86,836,0	6,390,0	1,455,0	2,205,0	------	204,0	19,0	6,229,0	84,275,0	------	235,0	33
36	Citizens Central Nat.	2,550,0	2,375,9	22,393,0	1,392,0	119,0	985,0	------	187,0	2,0	,507,0	20,032,0	120,0	1,638,0	36
42	Market & Fulton Nat.	1,000,0	1,988,6	8,469,0	758,0	749,0	804,0	------	271,0	17,0	700,0	8,340,0	------	227,0	42
53	Importers & Trad. Nat.	1,500,0	7,856,1	26,936,0	1,337,0	1,557,0	555,0	------	287,0	------	1,774,0	21,618,0	------	1,220,0	53
54	National Park Bank	5,000,0	14,893,6	92,348,0	6,993,0	1,503,0	2,800,0	------	298,0	----	6,331,0	83,595,0	924,0	3,580,0	54
59	East River National	250,0	65,9	1,751,0	66,0	63,0	96,0	------	70,0	----	160,0	1,721,0	------	149,0	59
63	Second National Bank	1,000,0	2,981,1	15,953,0	1,264,0	278,0	669,0	------	100,0	11,0	1,000,0	13,401,0	------	685,0	63
65	First National Bank	10,000,0	23,592,3	115,267,0	15,935,0	2,995,0	4,571,0	------	416,0	7,0	8,287,0	109,667,0	------	5,040,0	65
67	Irving National Bank	4,000,0	3,673,5	44,444,0	3,476,0	1,039,0	1,867,0	------	446,0	46,0	3,262,0	43,302,0	1,224,0	2,140,0	67
71	N. Y. County Nat.	500,0	1,983,6	9,974,0	261,0	102,0	597,0	------	228,0	------	700,0	8,562,0	------	497,0	71
74	Chase National Bank	5,000,0	9,816,7	109,166,0	11,253,0	3,581,0	2,010,0	------	42,0	25,0	8,296,0	118,767,0	700,0	450,0	74
80	Lincoln National Bank	1,000,0	1,834,7	13,536,0	1,515,0	799,0	405,0	------	90,0	69,0	1,120,0	14,029,0	------	890,0	80
81	Garfield National Bank	1,000,0	1,319,4	8,752,0	256,0	394,0	867,0	------	140,0	------	703,0	8,026,0	------	483,0	81
82	Fifth National Bank	250,0	501,7	4,598,0	100,0	123,0	343,0	------	30,0	------	331,0	4,177,0	11,0	576,0	82
85	Seaboard National Bank	1,000,0	2,690,9	23,366,0	2,581,0	1,069,0	1,573,0	------	158,0	10,0	2,072,0	26,977,0	------	405,0	85
91	Liberty National Bank	1,000,0	2,910,3	26,749,0	1,461,0	156,0	856,0	------	121,0	12,0	1,976,0	24,816,0	650,0	2,192,0	91
99	Coal & Iron Nat. Bank	1,000,0	618,4	6,694,0	479,0	152,0	233,0	------	65,0	------	502,0	6,257,0	------	433,0	99
100	Union Exch. Nat. Bank	1,000,0	1,002,8	9,453,0	233,0	90,0	1,192,0	------	110,0	------	700,0	9,442,0	10,0	400,0	100
118	Nassau Nat., Brklyn.	1,000,0	1,152,3	7,874,0	379,0	79,0	363,0	------	62,0	------	482,0	6,712,0	4,0	267,0	118
	Totals, avge. for week	112,600,0	177,780,3	1,263,207,0	113,331,0	49,864,0	51,066,0	------	5,017,0	464,0	93,913,0	1,199,094,0	7,009,0	61,722,0	
	Totals, actual condition Dec. 12			1,263,522,0	113,017,0	48,884,0	51,850,0	------	5,612,0	554,0	93,842,0	1,200,875,0	7,307,0	60,067,0	
	Totals, actual condition Dec. 5			1,261,265,0	116,172,0	51,054,0	49,291,0	------	4,116,0	390,0	94,179,0	1,196,546,0	6,829,0	65,216,0	
	State Banks. *Not Members of Federal Reserve Bank.*														
2	Bank of Manhattan Co.	2,050,0	4,880,4	34,150,0	8,278,0	2,469,0	4,325,0	503,0	------	------	------	43,300,0	------	------	2
6	Bank of America	1,500,0	6,197,1	27,400,0	3,069,0	2,534,0	1,137,0	501,0	------	------	------	26,641,0	------	------	6
17	Greenwich Bank	500,0	1,131,7	8,768,0	1,033,0	249,0	607,0	383,0	------	------	478,0	9,851,0	36,0	------	17
28	Pacific Bank	500,0	1,013,8	5,378,0	464,0	250,0	182,0	408,0	------	------	------	5,034,0	------	------	28
31	People's Bank	200,0	458,6	2,020,0	239,0	81,0	172,0	72,0	------	------	------	2,315,0	2,0	------	31
44	Metropolitan Bank	2,000,0	1,850,1	14,240,0	1,171,0	257,0	1,103,0	343,0	------	3,0	------	13,116,0	------	------	44
45	Corn Exchange Bank	3,500,0	7,016,7	63,660,0	8,393,0	1,885,0	4,682,0	2,412,0	------	------	1,500,0	72,481,0	178,0	------	45
70	Bowery Bank	250,0	779,5	3,689,0	284,0	20,0	67,0	113,0	------	------	203,0	3,383,0	------	------	70
72	German-American Bank	750,0	704,0	4,400,0	890,0	159,0	186,0	79,0	------	------	------	4,508,0	------	------	72
76	Fifth Avenue Bank	100,0	2,156,6	14,235,0	1,771,0	611,0	1,008,0	122,0	------	------	------	15,105,0	------	------	76
77	German Exchange Bank	200,0	821,5	3,448,0	554,0	81,0	163,0	124,0	------	------	209,0	3,482,0	------	------	77
78	Germania Bank	200,0	990,2	5,881,0	677,0	59,0	161,0	100,0	------	------	145,0	5,796,0	------	------	78
83	Bank of the Metropolis	1,000,0	2,140,9	12,004,0	972,0	479,0	868,0	473,0	------	------	------	11,564,0	------	------	83
84	West Side Bank	200,0	701,8	4,384,0	306,0	170,0	227,0	79,0	------	------	105,0	4,310,0	------	------	84
92	N. Y. Produce Exch Bk.	1,000,0	936,2	10,259,0	1,818,0	369,0	721,0	40,0	------	------	------	11,352,0	5,0	------	92
96	State Bank	1,500,0	598,3	18,047,0	1,376,0	294,0	747,0	630,0	------	------	1,300,0	20,043,0	------	------	96
97	Security Bank	1,000,0	342,0	11,080,0	555,0	131,0	430,0	256,0	80,0	------	532,0	8,868,0	3,221,0	------	97
	Totals, avge. for week	16,450,0	32,719,4	243,049,0	31,850,0	10,098,0	16,786,0	6,638,0	80,0	3,0	4,472,0	261,149,0	3,442,0	------	
	Totals, actual condition Dec. 12			241,968,0	31,957,0	9,998,0	17,097,0	6,606,0	38,0	3,0	4,349,0	259,520,0	3,442,0	------	
	Totals, actual condition Dec. 5			244,486,0	31,613,0	10,087,0	17,049,0	6,694,0	------	3,0	4,345,0	260,983,0	3,650,0	------	
	Trust Companies. *Not Members of Federal Reserve Bank.*														
102	Brooklyn Trust Co.	1,500,0	3,471,9	28,223,0	1,272,0	261,0	558,0	287,0	------	3,0	1,127,0	22,532,0	3,981,0	------	102
103	Bankers Trust Co.	10,000,0	12,513,5	130,029,0	9,928,0	713,0	736,0	100,0	------	------	5,208,0	104,154,0	19,555,0	------	103
104	U. S. Mtge. & Trust Co.	2,000,0	4,259,3	43,492,0	3,071,0	546,0	286,0	325,0	------	6,0	1,747,0	34,947,0	8,319,0	------	104
105	Astor Trust Co.	1,250,0	1,197,1	19,781,0	1,176,0	17,0	197,0	81,0	------	------	774,0	15,487,0	4,134,0	------	105
106	Title Guar. & Trust Co.	5,000,0	11,532,3	36,867,0	1,717,0	99,0	159,0	306,0	------	10,0	1,123,0	22,466,0	577,0	------	106
107	Guaranty Trust Co.	10,000,0	21,415,4	202,082,0	12,798,0	542,0	1,384,0	799,0	------	------	7,354,0	147,095,0	21,149,0	------	107
108	Fidelity Trust Co.	1,000,0	1,331,5	7,632,0	870,0	118,0	126,0	80,0	------	------	310,0	6,215,0	59,0	------	108
110	Lawyers Title Ins. & Tr.	4,000,0	5,214,5	17,880,0	902,0	98,0	111,0	61,0	------	8,0	521,0	9,934,0	253,0	------	110
111	Columbia Trust Co.	2,000,0	7,103,6	57,132,0	4,028,0	78,0	431,0	657,0	------	------	2,179,0	43,571,0	11,702,0	------	111
113	Peoples Trust Co.	1,000,0	1,359,8	17,612,0	1,232,0	113,0	231,0	194,0	------	9,0	811,0	17,343,0	569,0	------	113
114	New York Trust Co.	3,000,0	11,586,4	46,107,0	3,284,0	79,0	109,0	114,0	------	------	1,611,0	32,192,0	4,201,0	------	114
115	Franklin Trust Co.	1,000,0	1,126,8	13,505,0	712,0	22,0	144,0	292,0	17,0	------	588,0	11,763,0	1,307,0	------	115
116	Lincoln Trust Co.	1,000,0	571,5	9,962,0	534,0	32,0	206,0	172,0	------	1,0	461,0	9,218,0	540,0	------	116
117	Metropolitan Trust Co.	2,000,0	6,089,1	30,067,0	944,0	304,0	473,0	310,0	------	------	1,067,0	21,338,0	3,899,0	------	117
119	Broadway Trust Co.	1,500,0	864,9	13,208,0	1,180,0	206,0	438,0	355,0	------	------	681,0	13,621,0	35,0	------	119
	Totals, avge. for week	46,250,0	89,637,6	673,579,0	43,148,0	3,228,0	5,589,0	4,133,0	17,0	37,0	25,562,0	511,876,0	80,280,0	------	
	Totals, actual condition Dec. 12			677,268,0	43,177,0	2,762,0	4,403,0	3,808,0	35,0	48,0	25,720,0	514,941,0	80,760,0	------	
	Totals, actual condition Dec. 5			674,448,0	42,199,0	2,815,0	5,214,0	3,928,0	468,0	27,0	24,250,0	511,518,0	79,864,0	------	
	Grand Aggregate, avge.	175,300,0	300,137,3	2,179,835,0	188,329,0	63,190,0	73,441,0	10,771,0	5,114,0	504,0	123,947,0	1,972,119,0	90,731,0	61,722,0	
	Comparison, prev. week			+10,823,0	—3,485,0	—3,000,0	+1,888,6	—870,0	—1,926,0	+134,0	+235,0	+14,591,0	—2,554,0	—9,004,0	
	Grand Aggregate, actual condition Dec. 12			2,182,758,0	188,151,0	61,644,0	73,350,0	10,414,0	5,685,0	605,0	123,911,0	1,975,336,0	91,509,0	60,067,0	
	Comparison, prev. week			+2,559,0	—1,833,0	—2,312,0	+1,796,0	—208,0	+1,101,0	+185,0	+1,137,0	+6,289,0	+1,166,0	—5,149,0	
	Grand Aggregate, actual condition Dec. 5			2,180,199,0	189,984,0	63,956,0	71,554,0	10,622,0	4,584,0	420,0	122,774,0	1,969,047,0	90,543,0	65,216,0	

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash reserve in vault.	Reserve in depositaries	Total reserve.	*Reserve required.	Surplus reserve.	Inc. or dec. from previous wk	Cash reserve in vault.	Reserve in depositaries	Total reserve.	aReserve required.	Surplus reserve.	Inc. or dec. from previous wk.
	$	$	$	$	$	$	$	$	$	$	$	$
Members Federal Reserve Bank	214,261,000	93,913,000	308,174,000	216,187,370	91,986,630	—6,026,940	213,751,000	93,842,000	307,593,000	216,522,850	91,070,150	—3,906,120
State banks	65,372,000	1,834,700	67,206,700	47,006,820	22,837,180	—1,658,560	65,658,000	4,349,000	70,007,000	46,713,609	23,293,391	+482,340
Trust companies	50,653,000	25,562,000	81,660,000	76,781,400	4,878,600	—4,400	54,150,000	25,720,000	79,870,000	77,241,150	2,628,850	+950,550
Total Dec. 12	330,286,000	121,309,700	457,040,700	339,975,590	119,702,410	—7,689,900	333,559,000	123,911,000	457,470,000	340,477,609	116,992,391	—2,473,230
Total Dec. 5	341,198,000	123,712,000	464,910,000	337,517,690	127,392,310	—5,031,890	336,116,000	122,771,000	458,860,000	339,121,370	119,465,630	—11,710,460
Total Nov. 28	347,675,000	121,170,000	468,845,000	336,420,800	132,424,200	—5,466,340	345,421,000	122,450,000	467,871,000	346,694,910	121,176,090	

* This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies but in the case of Members of the Federal Reserve Bank it includes also the amount of reserve required on Net Time Deposits, which amount was as follows: Dec. 12, $350,450; Dec. 5, $351,050.

a This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies but in the case of Members of the Federal Reserve Bank it includes also the amount of reserve required on Net Time Deposits, which amount was as follows: Dec. 12, $365,350; Dec. 5, $311,450.

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK NOT INCLUDED IN CLEARING HOUSE STATEMENT

(Figures furnished by State Banking Department.)			
Loans and investments	$959,056,700	Inc	$1,923,900
Gold	42,244,600	Inc	71,700
Currency and bank notes	12,294,000	Dec	55,100
Total deposits	826,963,900	Dec	1,087,500
Deposits elsewhere than in reserve depositaries and items with other banks and trust companies in New York City, and exchanges	577,293,500	Inc	472,200
Reserve on deposits	142,684,300	Dec	415,700

RESERVE.

	State Banks		Trust Companies	
Cash in vault	$11,482,300	12.89%	$10,936,300	9.82%
Deposits in banks & trust co's	10,354,700	11.62%	77,911,000	17.81%
Total	$21,837,000	24.51%	$120,847,300	27.63%

Aggregate reserve on deposits, $142,684,300; decrease, $415,700. Per cent of legal reserve, 27.10.

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit ciphers in all these figures

Week Ended—	Loans and Investments	Demand Deposits.	Specie.	Other Money.	Total Money Holdings.	Entire Reserve on Deposits.
	$	$	$	$	$	$
Sept. 19	2,819,169,5	2,564,916,9	361,945,1	101,720,0	463,665,1	589,099,4
Sept. 26	2,812,345,1	2,559,999,7	366,920,0	103,382,5	470,302,5	600,095,6
Oct. 3	2,771,674,2	2,529,836,4	370,589,6	109,136,3	479,725,9	615,245,6
Oct. 10	2,739,404,1	2,493,189,0	273,550,4	110,535,9	484,086,3	621,215,6
Oct. 17	2,734,094,1	2,489,016,7	376,766,8	112,473,2	489,240,0	624,377,1
Oct. 24	2,721,140,7	2,477,065,3	380,955,5	115,807,6	496,763,1	633,562,2
Oct. 31	2,718,080,6	2,472,481,5	386,000,5	117,255,6	503,256,1	645,745,2
Nov. 7	2,705,062,3	2,478,226,5	386,205,2	118,853,6	505,058,8	652,656,2
Nov. 14	2,693,549,1	2,478,678,3	381,795,4	115,869,5	497,664,9	643,626,3
Nov. 21	2,725,762,7	2,489,479,2	.....	.....	491,600,2	612,801,6
Nov. 28	2,716,296,6	2,505,515,9	307,801,5	94,044,4	401,845,9	508,533,3
Dec. 5	2,727,144,8	2,510,353,2	305,501,9	90,093,1	395,603,0	608,010,0
Dec. 12	2,739,891,7	2,525,517,5	303,981,6	86,175,0	390,156,6	602,362,3

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing-House*" furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

STATE BANKS AND TRUST COMPANIES

Week ended Dec. 12	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Sept. 12	24,550,000	67,300,000	10,758,000	11,300,000
Surplus as of Sept. 12	39,119,300	151,148,900	13,894,100	11,702,800
Loans and investments	318,928,800	1,129,844,900	133,317,600	191,705,700
Change from last week	—3,095,600	+7,886,200	—183,400	—117,300
Specie	43,704,400	80,910,800	.....	.....
Change from last week	—1,632,400	—437,400	.....	.....
Legal-tender & bk. notes	33,227,900	18,175,400	.....	.....
Change from last week	—975,000	+54,100	.....	.....
Deposits	394,209,700	1,223,393,600	137,349,100	196,557,300
Change from last week	—9,063,600	—220,500	—837,500	+59,600
Reserve on deposits	96,831,700	242,379,700	22,212,000	24,645,100
Change from last week	—3,411,400	—358,900	—381,500	+376,600
P. C. reserve to deposits	28.6%	24.9%	18.0%	15.0%
Percentage last week	29.2%	25.1%	18.3%	14.8%

+ Increase over last week. — Decrease from last week.

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING-HOUSE.

CLEARING NON-MEMBERS. Week Ending Dec. 12, 1914.	Capital. (Nat. banks / State banks)	Net Profits. Oct. 31 / Sept. 12	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions].	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Bank Notes [Not Res've]	Reserve with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
			Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Members of Fed'l Reserve Bank.	$	$	$	$	$	$	$	$	$	$	$	$	$
Batt'y Park Nat. B'k	200,000	134,000	1,875,000	94,000	37,000	31,000	.....	6,000	.....	200,000	1,686,000	14,000	203,000
First Nat. Bank, Bkln	300,000	678,200	4,336,000	87,000	30,000	155,000	.....	21,000	3,000	456,000	3,602,000	.....	370,000
Nat. City Bank, Bkln	300,000	593,800	4,727,000	193,000	60,000	127,000	.....	25,000	2,000	552,000	4,310,000	.....	119,000
First Nat. Bk., Jer.C.	400,000	1,259,500	4,513,000	236,000	358,000	81,000	.....	44,000	.....	484,000	4,041,000	.....	395,000
Huds'nCo.N.Bk., J.C.	250,000	803,200	3,190,000	86,000	10,000	57,000	.....	68,000	.....	253,000	1,873,000	.....	193,000
Third Nat. Bk., J C.	200,000	444,700	2,371,000	55,000	12,000	41,000	.....	34,000	.....	249,000	2,072,000	.....	199,000
First Nat. Bk., Hob'n	220,000	668,800	5,064,000	91,000	39,000	55,000	.....	39,000	.....	302,000	1,830,000	2,487,000	217,000
SecondNat.Bk.,Hob'n	125,000	300,800	4,016,000	77,000	32,000	112,000	.....	14,000	.....	186,000	1,547,000	1,731,000	98,000
Total	1,995,000	4,883,000	30,092,000	919,000	578,000	659,000	.....	251,000	5,000	2,682,000	20,961,000	4,232,000	1,794,000
State Banks. *Not Members of the Federal Reserve Bank.*													
Bank of Wash'n Hgts.	100,000	354,300	1,470,000	74,000	12,000	56,000	30,000	.....	.....	73,000	1,216,000	.....	.....
Century Bank	500,000	461,300	5,931,000	442,000	80,000	132,000	244,000	.....	.....	369,000	6,150,000	93,000	.....
Colonial Bank	400,000	724,300	6,468,000	323,000	153,000	613,000	358,000	.....	.....	435,000	7,250,000	.....	.....
Columbia Bank	300,000	673,400	6,363,000	467,000	84,000	267,000	170,000	.....	.....	406,000	6,759,000	.....	.....
Fidelity Bank	200,000	173,200	1,154,000	120,000	10,000	28,000	9,000	.....	.....	63,000	1,051,000	.....	.....
Mutual Bank	200,000	451,400	5,202,000	494,000	97,000	153,000	69,000	.....	.....	341,000	5,693,000	301,000	.....
New Netherland B'nk	200,000	305,700	3,401,000	181,000	42,000	118,000	87,000	.....	.....	172,000	3,397,000	99,000	.....
Yorkville Bank	100,000	516,300	5,318,000	431,000	60,000	198,000	99,000	.....	.....	325,000	5,707,000	.....	.....
Mechanics' Bk., Bkln	1,600,000	722,900	16,250,000	695,000	99,000	590,000	647,000	.....	.....	1,004,000	16,737,000	122,000	.....
North Side Bk., Bkln	200,000	177,400	2,860,000	165,000	26,000	128,000	52,000	15,000	.....	189,000	3,001,000	15,000	.....
Total	3,800,000	4,560,200	54,417,000	3,392,000	663,000	2,283,000	1,765,000	15,000	.....	3,377,000	56,961,000	630,000	.....
Trust Companies. *Not Members of the Federal Reserve Bank.*													
Hamilton Tr. Co., Bkn	500,000	1,057,000	7,625,000	571,000	13,000	20,000	87,000	.....	1,000	330,000	6,599,000	448,000	.....
Mechan. Tr., Bayonne	50,000	292,000	3,558,000	39,000	30,000	83,000	69,000	4,000	.....	71,000	1,411,000	1,994,000	.....
Total	550,000	1,349,000	11,183,000	610,000	43,000	103,000	156,000	4,000	1,000	401,000	8,010,000	2,442,000	.....
Grand Aggregate	6,345,000	10,792,200	95,692,000	4,921,000	1,284,000	3,045,000	1,921,000	270,000	6,000	6,460,000	85,932,000	7,304,000	1,794,000
Comparison, per week	.....	.....	—84,000	—156,000	+98,000	—69,000	+86,000	—80,000	+1,000	+170,000	+1321000	+285,000	—61,000
Grand Agg'te Dec. 5	6,345,000	10,792,200	95,776,000	5,077,000	1,186,000	3,114,000	1,835,000	350,000	5,000	6,290,000	84,611,000	7,019,000	1,855,000
Excess reserve.	$107,140	decrease											

Imports and Exports for the Week.—Imports at New York for week ending Dec. 12 and since Jan. 1 follows:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry Goods	$2,775,710	$4,109,757	$3,735,743	$2,809,268
General Merchandise	13,149,071	18,639,028	16,633,550	13,570,752
Total	$15,924,781	$22,748,785	$20,369,293	$16,380,020
Since Jan. 1.				
Dry Goods	$161,597,994	$152,632,940	$147,528,187	$136,763,311
General Merchandise	769,086,442	800,162,393	834,122,757	712,456,743
Total 50 weeks	$930,684,436	$952,795,333	$981,650,944	$848,630,057

A statement of the merchandise exports from New York to foreign ports for the same week and since Jan. 1:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911
For the week	$22,655,346	$15,023,992	$22,094,434	$17,294,540
Previously reported	830,622,996	817,929,854	790,854,871	737,672,611
Total 50 weeks	$853,278,342	$832,953,846	$812,949,305	$754,967,151

The exports and imports of specie for week ending Dec. 12 and since Jan. 1 1914, 1913 and 1912 follows:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1
Great Britain	.....	$37,975,960	.....	$18,116
France	.....	85,540,015	.....	124,195
Germany	.....	1,018,913	.....	3,602
West Indies	.....	941,201	$609,168	$2,574,757
Mexico	.....	1,206,014	2,666	1,441,449
South America	.....	1,287,480	125,387	3,867,342
All other countries	$400	355,700	43,577	1,940,334
Total 1914	$400	$128,325,283	$780,798	$9,969,795
Total 1913	98,438	60,309,584	578,017	25,337,678
Total 1912	24,789	33,316,465	881,402	30,047,948
Silver.				
Great Britain	$947,630	$34,210,440	.....	$12,766
France	.....	3,201,408	.....	13,226
Germany	.....	.....	.....	18,413
West Indies	$40	493,880	$3,812	73,806
Mexico	.....	91,346	8,025	5,772,421
South America	35,000	1,660,144	80,321	2,790,690
All other countries	.....	1,648,334	56,959	1,435,776
Total 1914	$983,470	$41,221,532	$149,117	$10,067,098
Total 1913	789,984	46,726,858	250,133	10,625,737
Total 1912	1,196,878	55,335,767	289,093	9,498,752

Of the above imports for the week in 1914, $17,893 were American gold coin and $3,090 American silver coin.

Boston Clearing-House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing-House weekly statement for a series of weeks:

BOSTON CLEARING-HOUSE MEMBERS.

	Dec. 12.	Change from previous week.	Dec. 5.	Nov. 27.
Circulation	$18,944,000	Dec. $2,653,000	$21,597,000	$22,584,000
Loans, disc'ts & investments	241,313,000	Dec. 619,000	241,932,000	241,630,000
Individ. deposits, incl. U. S.	178,590,000	Dec. 246,000	178,836,000	180,914,000
Due to banks	75,188,000	Dec. 2,174,000	77,362,000	73,560,000
Time deposits	2,880,000	Inc. 402,000	2,478,000	.....
Exchange clearances	10,126,000	Dec. 1,149,000	11,275,000	10,020,000
Due from banks	24,014,000	Dec. 1,356,000	25,370,000	25,507,000
Cash reserve	22,968,000	Dec. 950,000	23,918,000	25,050,000
Reserve in Fed. Res've Bank	6,812,000	Dec. 215,000	7,027,000	7,454,000
Reserve with other banks	23,113,000	Inc. 177,000	22,936,000	22,808,000
Reserve excess	10,363,000	Dec. 847,000	11,210,000	12,528,000
Excess with reserve agents	10,508,000	Inc. 280,000	10,228,000	10,286,000
Excess with Fed. Res. Bank	510,000	Dec. 163,000	673,000	1,193,000

Philadelphia Banks.—Summary of weekly totals of Clearing-House banks and trust companies of Philadelphia:

We omit two ciphers (00) in all these figures.

	Capital and Surplus.	Loans.	Reserve.	Deposits. a	Circulation	Clearings.
	$	$	$	$	$	$
Oct. 17	103,684,3	400,840,0	92,549,0	435,866,0	15,992,0	140,830,3
Oct. 24	103,684,3	399,731,0	92,023,0	429,604,0	15,985,0	146,031,
Oct. 31	103,684,3	397,346,0	93,423,0	424,779,0	16,178,0	126,758,
Nov. 7	103,684,3	395,705,0	96,430,0	432,391,0	16,233,0	148,524,
Nov. 14	103,684,3	395,058,0	95,099,0	428,512,0	16,069,0	152,173,
Nov. 21	103,684,3	393,182,0	90,251,0	428,989,0	15,210,0	158,692,
Nov. 28	103,684,3	390,844,0	87,948,0	425,332,0	14,278,0	124,747,
Dec. 5	103,684,3	389,633,0	85,738,0	427,516,0	13,316,0	163,149,
Dec. 12	103,684,3	396,719,0	76,641,0	426,510,0	12,972,0	141,291,

a Includes Government deposits and the item "due to other banks" (Dec. 12 $114,810,000); also "Exchanges for Clearing House," (Dec. 12 as $12,865,000). Due from banks, Dec. 12, $49,662,000.

Bankers' Gazette.

Wall Street, Friday Night, Dec. 17 1914.

The Money Market and Financial Situation.—The opening of the Stock Exchange last Saturday to restricted trading in shares proved such an unqualified success in every particular and prices advanced so generally that the committee decided on Monday to withdraw certain restrictions in the matter of stocks with an international market and, beginning on Tuesday, all listed issues have been freely traded in. The results up to this writing of the much-talked-of and planned-for event have, apparently, been entirely satisfactory to all interested. An excellent commentary upon the whole matter is seen in a decline in call loan rates to 3%, the lowest since July, and in the disbanding of the "Stock Exchange Committee of Five", whose duties have been so well performed but are no longer needed.

Next to the above, as a matter of absorbing interest, has been the Inter-State Commerce Commission's decision in the freight rate matter, made public to-day. Recent high official utterances had led to an over sanguine hope that this decision would be an unqualified granting of the relief asked for, but this hope vanished with the knowledge that, according to a hasty estimate of a practical working out of the decision, the railroads will actually realize about 60% of the benefits anticipated. In other words, if this estimate is approximately correct, the effect will be an increase of 3% instead of the 5% asked for. This must necessarily be a disappointment to railway officials who are trying against tremendous odds to make "both ends meet." To get an impression as to the seriousness of the proposition they are "up against", one has but to analyze the reports of railway earnings now being published and to estimate how far a 3% increase will go towards the desired end. The action of Louisville & Nashville's directors in reducing its dividend rate yesterday seems likely to be followed by other boards, which are now facing a similar situation.

The open market rate for call loans on the Stock Exchange on stock and bond collaterals has ranged from 3 to 3¾%. The range on Friday was 3@3½%. Commercial paper closed at 4@4½% for sixty to ninety-day endorsements and prime four to six months' single names. Good single names 4½@5%.

The Bank of England weekly statement on Thursday showed an increase of £961,328 in gold coin and bullion holdings, and the percentage of reserve to liabilities was 33.31, against 32.63 the week before. The rate of discount remains unchanged at 5%, as fixed Aug. 13. The Bank of France issued no statement.

Foreign Exchange.—The sterling exchange market continues to pursue an easy course. Offerings of cotton bills showed some improvement. Demands for remittances did not suggest heavy selling of securities on foreign account in this market.

To-day's (Friday's) actual rates for sterling exchange were 4 84½@4 84¾ for sixty days, 4 87@4 87⅛ for cheques and 4 87½@4 87¾ for cables. Commercial on banks, nominal, and documents for payment, nominal. Cotton for payment, nominal, and grain for payment, nominal.

There were no rates for sterling posted by prominent bankers this week.

To-day's (Friday's) actual rate for Paris bankers' francs were 5 20 for short. Germany bankers' marks were nominal for long and 88¾ for short. Amsterdam bankers' guilders were 40⅝ for short.

Exchange at Paris on London, 25.20 fr.; week's range, 25.12 fr. high and 25.20 fr. low.

Exchange at Berlin on London nominal.

The range for foreign exchange for the week follows:

Sterling, Actual	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 84¼	4 87⅛	4 88¼
Low for the week	4 84	4 87	4 87½
Paris Bankers' Francs—			
High for the week		5 13½	5 12½
Low for the week		5 16	5 15½
Germany Bankers' Marks—			
High for the week		90⅛	90¾
Low for the week		88½	88⅝
Amsterdam Bankers' Guilders—			
High for the week		40 9-16	40 13-16
Low for the week		40½	40⅝

Domestic Exchange.—Chicago, 5c. per $1,000 premium. Boston, par St. Louis, 10c. per $1,000 discount bid and par asked. San Francisco, 25c. per $1,000 premium. Montreal, $2 50 per $1,000 premium. Minneapolis, 50c. per $1,000 premium. Cincinnati, 10c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $31,000 New York 4½s at 106⅞ to 107; $14,000 N. Y. Canal 4½s at 107 to 107⅛; $25,000 N. Y. Canal 4½s, reg., at 107; $40,000 N. Y. Canal 4s, 1962, at 99 to 99⅜, and $21,000 Virginia 6s deferred trust receipts at 52 to 55½.

The market for railway and industrial bonds was active early in the week, over $2,600,000 having been traded in on Monday, but the volume of business diminished day by day to less than half the amount mentioned. Prices have been irregular. In several cases they are notably higher, including some of the Atchisons, Chesapeake & Ohios, Norfolk & Westerns, Southern Pacifics and Union Pacifics. On the other hand, Rock Islands have declined from 1 to 2 points and a few less important issues are fractionally lower.

United States Bonds.—Sales of Government bonds at the Board are limited to $5,000 4s, coup., at 110 and $2,000 3s, coup., at 100⅞. *For to-day's prices of all the different issues and for yearly range see third page following.*

Railroad and Miscellaneous Stocks.—The opening of the stock market on Saturday and the trading day by day this week has been attended by no unusual developments. Prices at the opening were generally above those at the close on July 30 and the market steadily advanced until after the opening on Tuesday. When at the highest a long list of active and prominent issues had advanced from 2 to 6 points. Such a movement could not, of course, continue, and indeed would not be desirable. A mild reaction has followed, with the result that about half the advance noted has been lost. The volume of business reached 272,000 shares on Tuesday, but gradually decreased as the week advanced.

In a movement so general it seems almost needless to call attention to any particular issue, but a comparison of prices on July 30, at the opening on Saturday, the highest during this week and the closing price to-day in a few important cases may be of interest:

	July 30.	*Dec. 12.*	*Highest.*	*Closing To-day.*
New Haven	51	51½	57⅝	57⅝
New York Central	80	-----	85½	83⅜
Pennsylvania	105¼	106¼	109½	107⅞
Reading	140	145½	151⅛	147
Lehigh Valley	122	132½	138¾	135
St. Paul	85¼	86	92⅞	90
Great Northern	114	-----	119¼	115½
Union Pacific	113½	-----	122	118
Canadian Pacific	157½	-----	161½	157
Beet Sugar	19	29	30¾	30¾
Bethlehem Steel	30	42	42	41
American Can	19½	25¾	27⅛	25⅝
Texas Co	113	131	137½	Ex128⅝
United States Steel	51⅞	-----	55	50½

For daily volume of business see page 1823.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending Dec. 18.*	*Sales for Week.*	*Range for Week.* Lowest.		*Range for Week.* Highest.		*Range since Jan. 1.* Lowest.		*Range since Jan. 1.* Highest.	
Amer Teleg & Cable	100	57	Dec 17	57	Dec 17	57	Dec	59	Feb
Green Bay & W deb B	3	11	Dec 14	11	Dec 14	10½	Apr	14⅛	Jan
Southern-M & O ctfs	67	65	Dec 18	65	Dec 18	65	Dec	65	Dec
Union Pacific warrants	1,700	27¼	Dec 18	29	Dec 15	26½	July	30⅞	July
Wells, Fargo & Co	400	78	Dec 15	80	Dec 15	78	Dec	105½	June
West Maryland, pref	100	31	Dec 14	31	Dec 14	30	July	58	Jan

Outside Market.—An uncertain tone characterized "curb" trading this week, with business on the whole dull. Oil shares were quiet with prices on a lower basis. Atlantic Refining moved down from 605 to 595. Ohio Oil was irregular, ranging between 177 and 183, the close to-day being at 182. Pierce Oil was conspicuous for activity in the early part of the week and advanced from 14 to 17½, but reacted to 15¾. Prairie Oil & Gas lost about 20 points to 445, recovering finally to 457. South Penn Oil, after early loss of 2 points to 265, advanced to 270 and then reacted to 256, with transactions to-day at 260. Standard Oil (California), after fluctuating between 325 and 320, fell to 308 and ends the week at 310. Standard Oil (Indiana) declined from 481 to 468. Standard Oil of New Jersey rose from 404 to 406, then moved downward irregularly to 401, the close to-day being at 402. Standard Oil of New York advanced at first from 206 to 211 but dropped to 201, with the final figure to-day at 202. Among industrials the so-called Whelan issues were in good demand, with United Profit Sharing the feature. The old stock advanced from 16½ to 17⅝, then reacted to 15⅝. It moved upward again to 17⅝ and closed to-day at that figure. The new stock improved from 4¼ to 4½, sold down to 4⅛ and recovered to 4½. United Cigar Stores new common was off from 9½ to 9 and closed to-day at 9¼. United Cigar Stores old common advanced from 92½ to 96 and reacted to 92. Sterling Gum was active between 4¼ and 3⅞, with the close to-day at the low figure. Kelly-Springfield Tire common lost about 3 points to 65 and sold to-day at 67. Maxwell Motors common improved from 14¼ to 14¾. Willys-Overland common gained 4 points to 85 and reacted to 83½. In bonds, Chicago & North Western 5s were heavily traded in down from 107½ to 105¼ and up to 106¾, the final figure to-day being 106½. Mining stocks were without feature and active only in spots.

Outside quotations will be found on page 1823.

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Dec. 12		Monday Dec. 14		Tuesday Dec. 15		Wednesday Dec. 16		Thursday Dec. 17		Friday Dec. 18		Sales of the Week. Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1. On basis of 100 share lots. Lowest	Highest.	Range for Previous Year 1913. Lowest.	Highest.
													Railroads				
915/8	94	931/2	951/2	931/4	955/8	931/4	933/4	933/8	933/4	921/4	94	12,830	Atchison Topeka & Santa Fe	891/2 July30	1003/8 Jan 23	901/4 Nov	1063/8 Jan
981/2	981/2	981/2	981/2	981/2	981/2	981/4	981/4	*96	100	987/8	987/8	712	Do pref	971/2 Jan 13	1013/4 June29	96 July	1021/4 Jan
----	----	----	----	*----	113	*----	112	*----	112	*----	112	------	Atlantic Coast Line RR	114 July29	126 Jan 23	112 June	1333/8 Jan
----	----	693/4	75	691/2	74	691/2	701/4	691/2	701/2	68	703/8	14,054	Baltimore & Ohio	68 Dec 18	983/8 Jan 26	905/8 June	1063/8 Jan
----	----	701/2	701/2	693/4	701/4	691/2	691/2	691/8	693/4	691/8	69	3,110	Do pref	691/8 Dec 17	833/8 Jan 29	771/4 June	88 Jan
851/4	861/4	861/2	87	851/2	87	857/8	861/8	851/2	86	853/8	86	4,445	Brooklyn Rapid Transit	79 July30	941/4 Mch 6	z833/4 June	923/4 May
1551/2	1551/2	156	158	158	1611/2	1571/2	1581/2	1573/4	1581/2	1553/4	1573/4	13,350	Canadian Pacific	155 Dec 4	2201/2 Feb 4	204 Dec	2663/4 Jan
----	----	----	----	*280	310	*----	310	*----	310	*----	308	------	Central of New Jersey	300 July14	310 Jan 12	275 June	362 Jan
411/4	411/4	42	43	433/4	451/2	433/4	433/4	43	44	431/8	435/8	2,300	Chesapeake & Ohio	401/2 Dec 9	68 Jan 22	511/8 July	80 Jan
91/2	10	10	11	11	111/4	11	11	11	111/4	*93/4	111/4	2,595	Chicago Great West tr ctfs	91/4 July30	151/4 June23	101/8 June	177/8 Jan
*27	29	29	291/2	291/2	31	291/8	291/4	29	29	281/2	29	1,800	Do pref trust ctfs	25 July30	41/2 June23	23 June	35 Jan
86	91	911/4	927/8	903/4	923/4	903/8	913/8	897/8	901/4	88	901/8	13,132	Chicago Milw & St Paul	85 July30	1071/8 Feb 4	963/4 Nov	1161/4 Jan
127	130	130	130	129	129	*----	130	*127	129	*126	129	500	Do pref	127 Dec 12	143 Feb 6	1311/2 Nov	145 Jan
1241/4	1241/4	1241/4	1241/4	126	1261/2	*125	1261/2	*125	127	125	126	1,090	Chicago & North Western	125 Dec 18	1367/8 Feb 14	z123 Dec	138 Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref	170 Jan 5	180 Jan 24	1711/8 Nov	§189 Jan
----	----	----	----	*120	130	*----	130	*----	135	*----	132	------	Chicago St Paul Minn & Om	125 May30	1311/4 July 1	1191/2 Aug	125 Mch
----	----	----	----	*130	150	*130	150	*130	150	*----	145	------	Do pref	132 May 2	132 May 2	130 June	1501/2 Jan
----	----	40	40	*----	38	*21	38	*21	40	*21	40	------	Cleve Cin Chic & St Louis	22 July17	40 Jan 5	347/8 Aug	54 Jan
*421/2	45	*45	----	*45	----	*45	----	*40	----	*40	55	----	Do pref	40 July21	70 Feb 9	60 Oct	943/4 Jan
*1912	----	*1912	----	*1912	----	*20	----	*19	----	20	20	100	Colorado & Southern	20 Mch20	281/2 Jan 27	233/4 June	33 Jan
*37	----	*37	42	*37	----	*37	----	*37	---	*37	42	------	Do 1st pref	377/8 July24	62 Jan 28	60 Dec	69 Mch
*30	----	*30	42	*30	----	*30	----	*30	----	*30	40	------	Do 2d pref	30 July21	35 Mch26	55 July	651/8 Apr
----	----	140	140	*1431/4	155	*136	142	§1421/8	1421/8	*138	142	20	Delaware & Hudson	140 July30	1591/2 Feb 4	1471/2 June	167 Jan
*385	400	*385	400	*385	400	*385	400	*385	400	*385	400	----	Delaware Lack & Western	388 Jan 6	4063/4 June 6	380 Dec	445 Jan
43/8	43/8	5	5	51/2	57/8	5	5	*5	6	5	5	1,280	Denver & Rio Grande	4 July28	191/4 Jan 31	133/4 June	231/8 Jan
83/4	83/4	9	101/2	91/4	91/2	101/8	101/8	*9	10	*9	10	910	Do pref	8 July27	311/8 Feb 4	23 June	41 Jan
203/8	223/4	231/8	24	22	233/4	22	223/8	22	223/8	215/8	233/8	51,860	Erie	201/8 July30	321/2 Jan 23	201/4 June	321/2 Jan
343/4	36	36	363/4	341/2	363/8	341/2	35	*34	35	351/8	361/8	11,445	Do 1st preferred	32 July30	493/4 Jan 27	333/8 June	491/2 Jan
*281/4	311/2	*29	311/2	*28	30	*28	32	*27	29	*25	31	----	Do 2d preferred	261/4 July30	401/4 Jan 23	281/4 June	41 Jan
----	----	114	117	116	1191/4	1151/8	1161/2	115	1151/2	1131/2	1151/2	6,200	Great Northern pref	1121/2 Dec 8	1343/4 Feb 4	1151/2 June	1325/8 Jan
263/4	263/4	28	281/2	271/4	29	26	27	263/4	263/4	26	27	2,400	Iron Ore properties	221/2 July30	391/4 Jan 19	251/2 June	411/4 Jan
104	104	106	106	*1061/4	----	*106	1061/2	*1061/2	----	110	110	148	Illinois Central	1031/2 Dec 7	115 Jan 26	1023/4 Dec	1287/8 Feb
121/8	13	13	131/2	121/2	131/2	121/2	127/8	123/4	123/4	121/2	123/8	10,135	Interboro-Metropolitan v t ctf	103/4 July30	163/8 Jan 24	123/8 June	195/8 Jan
51	521/2	525/8	533/4	52	531/2	52	521/4	515/8	515/8	501/4	511/2	17,850	Do pref	501/4 Dec 18	655/8 June10	45 June	655/8 Jan
201/4	203/4	21	231/8	221/2	223/4	22	221/2	22	221/4	211/2	22	3,875	Kansas City Southern	201/4 July30	281/2 July 3	213/8 June	285/8 July
*501/8	60	*56	591/2	*55	60	591/2	591/2	*55	59	*56	59	100	Do pref	491/8 Dec 4	62 Jan 24	56 June	611/2 Jan
*	5	*	5	*----	5	*----	5	*----	5	*----	5	------	Lake Erie & Western	51/8 July11	9 Jan 23	7 May	111/2 Feb
*8	16	*8	16	----	----	----	----	*8	10	----	----	------	Do pref	17 Apr 3	211/2 Jan 28	16 Nov	35 Jan
1313/4	134	1341/2	138	134	1383/4	135	1353/8	1345/8	1351/2	1337/8	1351/4	16,390	Lehigh Valley	118 July30	1561/4 Jan 23	1411/4 June	1683/8 Jan
*29	----	*30	----	30	30	----	----	----	----	----	----	100	Long Island	28 Jan 15	36 Feb 5	30 June	431/8 Jan
125	125	125	126	125	1251/2	125	125	§125	125	*----	125	2,350	Louisville & Nashville	125 Dec 12	1417/8 Jan 19	1261/4 June	1421/4 Jan
----	----	----	----	*----	130	*123	130	*----	130	*----	1301/2	25	Manhattan Elevated	128 Jan 5	133 Feb 7	127 June	1325/8 Feb
111/2	111/2	111/2	111/2	§117/8	117/8	*11	12	11	11	*10	111/2	705	Minneapolis & St Louis	91/8 July30	161/4 Jan 31	12 June	231/4 Jan
*----	27	*----	27	*----	27	*----	27	*----	27	*----	27	----	Do pref	271/2 June30	351/2 Jan 22	28 June	47 Jan
*1031/2	----	*1031/2	112	*105	115	*1051/4	115	*1071/4	----	105	107	564	Minn St P & S S Marie	101 Dec 2	137 Feb 5	1151/4 June	1421/4 Jan
----	----	----	----	*----	140	*----	130	*----	130	*----	130	------	Do pref	130 June25	145 Feb 2	131 Nov	§150 Jan
87/8	87/8	93/8	12	91/2	113/8	95/8	101/8	*10	101/2	*91/4	10	5,220	Missouri Kansas & Texas	87/8 Dec 12	24 Jan 26	181/8 June	291/8 Jan
*27	35	*271/2	40	§28	321/2	30	30	30	30	30	30	478	Do pref	271/8 July30	60 Jan 30	52 June	641/2 Apr
101/8	101/2	101/8	111/8	91/2	101/2	95/8	101/4	97/8	101/2	93/8	101/4	11,110	Missouri Pacific	8 July30	30 Jan 27	211/4 Dec	435/8 Jan
----	----	----	----	*----	40	----	----	*----	28	*----	26	------	Nat Rys of Mexico 1st pref	30 Jan 19	34 Feb 6	31 Dec	59 Mch
----	----	5	5	*4	7	----	----	----	----	----	----	300	Do 2d preferred	5 Dec 14	14 Jan 26	83/4 Dec	271/2 Jan
827/8	827/8	837/8	841/2	83	851/2	82	831/4	821/2	83	811/2	847/8	8,805	N Y Central & Hudson River	77 July30	965/8 Jan 31	903/8 Dec	1093/4 Jan
511/2	533/4	56	57	55	57	541/2	561/4	553/4	557/8	557/8	59	8,350	N Y N H & Hartford	495/8 July16	78 Jan 2	655/8 Dec	1297/8 Jan
20	201/2	201/2	211/2	201/2	211/4	20	21	21	21	21	221/2	4,530	N Y Ontario & Western	183/4 Dec 5	315/8 Jan 23	251/8 June	337/8 Jan
----	----	*----	261/2	*----	261/2	*----	261/2	*----	261/2	----	----	----	Norfolk Southern	251/8 July29	43 Jan 12	39 Dec	471/2 Apr
*991/4	105	*101	102	1021/4	1021/4	*1001/8	1021/8	1011/2	1011/2	1001/2	102	1,150	Norfolk & Western	961/2 Dec 3	1057/8 July 6	98 June	1131/2 Jan
*83	85	§831/4	831/4	85	85	85	85	*83	89	*83	89	361	Do adjustment preferred	85 Jan 7	90 Apr 29	801/4 Aug	87 Feb
971/2	1011/4	101	1047/8	1023/4	1041/2	102	103	1011/2	1021/8	995/8	1011/2	14,677	Northern Pacific	97 July30	1181/2 Feb 4	1013/4 June	1225/8 Jan
1061/4	108	1073/8	1091/8	1081/4	109	108	1083/4	1071/2	1081/4	107	1083/8	17,040	Pennsylvania	1043/4 Dec 3	1151/2 Jan 31	106 Dec	1233/4 Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Peoria & Eastern	5 July14	8 Jan 22	6 Nov	12 Jan
*653/4	----	*67	----	*66	89	*69	89	*69	----	*66	----	------	Pittsb Cin Chic & St Louis	641/8 July30	91 Feb 4	771/8 Dec	104 Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref	95 June23	101 Mch25	100 June	§109 Sep
1443/4	1481/4	1483/8	1511/8	1471/2	1507/8	1471/2	1483/4	1471/2	149	1451/2	1481/4	108,250	Reading	137 July30	1721/4 Jan 22	1513/8 June	1713/4 Dec
*84	87	*83	861/2	*83	861/2	----	----	*----	861/2	*----	861/2	------	1st preferred	87 July28	893/8 June24	821/2 Oct	921/2 Apr
*81	84	*82	85	*82	85	----	----	§82	82	*81	833/4	25	2d preferred	81 Dec 11	93 Jan 28	84 June	95 Apr
11/8	13/8	13/8	11/2	11/4	13/8	11/4	11/4	11/4	11/4	11/8	11/4	13,560	Rock Island Company	7/8 July16	165/8 Jan 23	115/8 Oct	247/8 Feb
2	3	31/8	31/2	21/2	31/4	17/8	21/4	2	21/8	21/4	21/2	7,550	Do pref	13/8 July23	25 Jan 16	171/2 Oct	443/4 Jan
*2	21/2	2	2	*2	21/2	*2	21/2	*2	21/2	*2	21/2	100	St Louis & San Francisco	2 Apr 7	53/8 Jan 15	23/4 June	193/4 Jan
*8	12	*10	15	*10	15	*10	15	*10	15	*10	15	----	Do 1st preferred	8 May 5	171/2 Jan 13	13 June	59 Feb
*2	3	21/4	21/4	----	----	*2	35/8	*238	25/8	*21/2	41/2	100	Do 2d preferred	21/4 Dec 14	93/4 Jan 26	51/2 June	29 Jan
*----	181/2	*----	181/2	*----	20	*----	20	*----	201/2	*----	201/2	------	St Louis Southwestern	177/8 July17	263/4 Jan 26	20 Dec	351/2 Jan
*36	37	37	37	*----	38	*----	38	*----	37	*----	38	300	Do pref	36 July17	651/8 Jan 26	561/4 Dec	75 Jan
*10	15	15	15	131/2	131/2	*121/2	14	*121/4	14	123/4	123/4	450	Seaboard Air Line	123/4 Dec 18	223/8 Feb 5	141/2 June	203/4 Apr
*----	46	*----	46	§45	451/8	*----	46	*----	45	*----	45	100	Do pref	453/4 Jan 2	58 Feb 4	38 June	493/8 Sep
84	84	861/2	881/2	863/8	891/2	86	865/8	853/4	861/2	827/8	853/4	29,690	Southern Pacific Co	827/8 Dec 18	991/2 Jan 23	83 Nov	110 Jan
----	----	----	----	----	----	§981/4	981/4	----	----	----	----	27	Certificates (when issued)	945/8 Jan 2	1061/2 June22	881/4 Nov	991/2 Sep
16	16	16	17	163/8	17	16	161/2	161/4	167/8	16	161/8	8,225	Southern v tr ctfs stamped	16 Dec 12	281/4 Feb 4	193/8 June	285/8 Jan
64	64	64	643/4	*----	64	*----	64	*----	64	*----	64	2,500	Do preferred do	64 Dec 12	851/4 Feb 4	72 June	811/2 Mch
123/4	13	*13	133/4	131/2	131/2	*13	14	131/2	131/2	12	13	1,300	Texas & Pacific	12 July30	173/4 Apr 1	101/4 June	225/8 Jan
361/2	371/8	37	38	363/4	38	*35	37	*35	37	35	361/2	2,320	Third Avenue (N Y)	33 July30	453/4 Jan 13	277/8 June	433/8 Sep
*2	5	*3	5	*3	5	31/2	31/2	*----	31/4	*11/2	31/2	100	Toledo St Louis & Western	31/2 Dec 16	121/4 Jan 24	71/8 July	13 Jan
53/4	53/4	*51/2	7	*51/2	7	*51/4	61/2	*51/4	61/2	55/8	55/8	200	Do pref	55/8 Dec 18	23 Jan 26	151/4 June	293/4 Jan
97	97	97	97	§971/2	971/2	97	97	*96	98	§97	97	300	Twin City Rapid Transit	947/8 July30	1081/2 Jan 19	1011/8 June	109 Sep
117	117	1191/2	121	1175/8	122	1171/4	1181/2	118	119	1161/8	1183/4	32,200	Union Pacific	112 July30	1643/8 Jan 31	1373/4 June	1623/4 Jan
----	----	78	78	79	791/2	§793/4	793/4	79	79	*783/4	793/4	820	Do pref	771/2 Dec 5	86 Feb 4	793/4 June	931/2 Jan
8	8	*8	9	9	9	*8	9	*8	9	*8	83/4	600	United Railways Investment	8 Dec 12	233/4 Feb 6	16 June	351/2 Jan
*22	30	251/2	26	25	251/2	*241/4	25	*2312	35	241/2	241/2	800	Do pref	22 July30	491/4 Mch24	30 June	631/2 Jan
3/4	3/4	3/4	11/8	1	1	3/4	3/4	7/8	1	3/4	3/4	1,400	Wabash	1/2 July13	45/8 Jan 23	2 June	6 Aug
13/4	2	23/4	23/4	2	23/4	*2	21/4	2	2	*11/2	21/4	1,200	Do pref	13/4 Dec 12	13 Jan 23	63/8 July	171/8 Aug
*12	----	131/8	14	*141/2	20	*131/2	141/4	143/4	145/8	14	151/4	2,300	Western Maryland	123/4 July30	35 Jan 22	285/8 Dec	46 Jan
*1	21/2	21/2	21/2	*21/2	4	*21/2	31/2	*21/2	31/2	*21/2	31/2	100	Wheeling & Lake Erie	21/2 July30	63/8 Jan 7	33/4 Oct	8 Jan
*7	10	§10	10	10	10	*9	15	*8	15	*7	15	130	Do 1st preferred	81/4 July29	21 Jan 23	13 June	285/8 Jan
*2	31/2	3	31/2	31/2	33/4	31/2	31/2	35/8	35/8	31/4	31/4	1,900	Do 2d preferred	3 Dec 14	11 Jan 24	55/8 Dec	14 Jan
*30	45	*30	44	*30	35	*2912	34	*2912	35	301/4	301/4	100	Wisconsin Central	293/4 July30	48 Feb 4	401/8 June	581/2 Apr
													Industrial & Miscellaneous				
257/8	26	253/8	257/8	241/4	253/8	241/2	243/4	241/2	245/8	241/8	245/8	13,300	dAlaska Gold Mining *Par* $10	$191/2 July30	$285/8 May18	$18 Nov	$243/8 Oct
8	8	8	8	*8	10	*8	9	*8	9	*8	9	200	Allis-Chalmers Mfg v t c	6 July30	141/4 Feb 20	7/8 Dec	9 Dec
34	34	35	35	351/2	351/2	*34	37	*34	37	*34	37	300	Do preferred v t c	321/2 July30	49 Jan 26	40 Nov	43½ Dec
495/8	521/8	523/8	537/8	541/4	575/8	543/8	553/8	54	551/8	53	55	93,255	Amalgamated Copper	49 July30	781/8 Feb 4	615/8 June	887/8 Sep
----	----	491/8	491/2	491/4	491/4	49	49	*48	50	*48	491/2	200	American Agricultural Chem	473/4 Jan 2	591/2 Mch19	411/4 Sep	57 Jan
----	----	92	92	*91	92	*91	92	*91	92	*91	92	----	Do pref	91 Jan 8	971/2 Jan 23	90 Nov	99 Jan
29	303/8	291/2	301/2	291/4	301/4	29	301/2	30	311/2	301/2	311/8	9,510	American Beet Sugar	19 July30	311/2 Dec 17	193/4 June	587/8 Jan
*73	80	80	80	*78	84	§781/4	781/4	*75	85	*75	84	250	Do pref	66 May 4	80 Dec 14	65 Oct	86 Mch
----	----	----	----	*86	----	*86	97	*86	97	*----	97		Amer Brake Shoe & Foundry	80 Apr 25	971/2 Feb 11	80½ Oct	961/4 Jan
----	----	----	----	----	----	----	----	----	----	*	1401/8		Do pref	1291/2 Jan 12	1467/8 Feb 20	1273/4 Nov	1365/8 Jan
243/4	257/8	26	273/4	26	277/8	26	261/2	26	261/4	245/8	253/4	18,790	American Can	191/4 July30	351/8 Jan 27	21 June	467/8 Jan
911/4	917/8	92	921/2	913/4	923/8	z90	90	905/8	90⅝	895/8	903/4	3,488	Do pref	80 July30	96 Jan 24	f801/2 June	1291/2 Jan
421/4	433/4	44	46	443/4	453/4	443/4	45	45	451/8	45	451/2	3,926	American Car & Foundry	421/4 Dec 12	533/8 Feb 4	44 June	75 Jan
----	----	*1133/4	1185/8	114	114	*	115	*	115⅝	*	115⅝	150	Do pref	112 July30	1187/8 July24	108 June	117 Mch
----	----	----	----	*	59	*	59⅛	*	59⅝	*	59⅝		American Cities pref	591/2 July30	68 Jan 26	601/4 June	75¾ Jan
----	----	----	----	*84	85	*	85	*83	84	*83	84⅝		American Coal Products	§82 Jan 5	$861/2 Mch25	80 July	94 Jan
----	----	----	----	*104	106	*103	105	*----	105	*	105		Do pref	$102 Jan 16	107 July 5	100 Nov	1091/4 Jan
351/4	36	36	40	397/8	41	391/2	405/8	40	405/8	39	40	4,425	American Cotton Oil	32 July30	46⅞ Feb 5	44½ June	573/8 Jan
*91	----	*91	---	*91	-	*94	---	*943/4	97	95½	96⅞	150	Do pref	935/8 June 5	97⅝ Mch30	92⅝ Sep	98 May
378	378	4	41/4	4	41/4	4	4	4⅜	4⅝	4½	4⅝	1,700	American Hide & Leather	3½ July30	7⅛ Feb 6	3½ July	5⅛ Jan
*1912	203/4	1912	1912	*1912	21	*1812	201/2	*19	21	19½	19½	200	Do pref	17 July30	253/4 Feb 6	151/8 June	281/4 Feb
22	23	23	235/8	23	231/2	225/8	23	*2214	23	23	23	3,300	American Ice Securities	197/8 July30	323/4 Feb 20	17 June	27⅜ Apr
*7	9	*712	9	*712	9	*712	9	*712	9	§712	7½	25	American Linseed	7½ July30	115/8 Jan 28	6⅝ June	12¾ Nov
*25	27	*24	27	*24	30	24	24	*	27	*	27	100	Do pref	24 Dec 16	31¾ Jan 16	20 Oct	34⅝ Nov
2178	2178	24	24	25	25	*22	241/2	23⅞	23⅞	23	23	775	American Locomotive	29¼ July30	37⅛ Jan 31	27 June	441/2 Jan
----	----	----	----	*96	99	963/8	963/8	*----	97	§95	95	130	Do pref	96 Jan 6	103⅜ Mch25	84 Oct	104 Jan
*4	5	*412	7	43/8	43/8	41/4	41/4	*4	6	*4	5	800	American Malt Corporation	4⅛ Dec 16	9¼ Jan 26	6⅝ Oct	13 Jan
*----	33	*32	36	*----	40	30	30	*30	36	*30	34	100	Do pref	30 Dec 16	50⅛ Jan 24	41⅛ Oct	611/2 Jan
*----	81	*----	791/2	*----	79⅝	*	80	*	79½	*	79⅝		Amer Smelters Sec pref B	79½ July28	85 Jan 19	79½ June	86 Jan
541/2	561/2	571/8	601/2	581/4	611/2	581/4	585/8	58⅜	583/4	571/2	58⅝	8,825	Amer Smelting & Refining	501/4 July30	71⅜ Feb 4	581/2 June	74⅝ Jan
*991/2	100	997/8	1001/4	1001/8	1001/8	*99	100	100	100	99⅝	100	1,000	Do pref	97½ Apr 25	105 Jan 27	97 June	107 Feb
*148	----	*148	163	148	148	149	149	149	149	*145	155	300	American Snuff	148 Dec 15	172 Jan 31	150 July	193 Jan
----	----	----	----	*----	1051/4	*	105	*	1051/4				Do pref (new)	99⅜ Jan 9	105⅜ July 2	100 June	105 Jan
*27	32	*27	32	*27	32	----	----	----	----	*26	32		Amer Steel Foundry (new)	27½ July30	37½ Feb 16	25 June	401/2 Feb
1041/4	1041/4	107	107	107	1077/8	*106	108	1071/2	1071/2	107	107	1,950	American Sugar Refining	97 Mch12	1097/8 Jan 24	95⅜ Dec	118 Jan
*111	115	1131/2	1131/2	*113	115	115	115	*114	118	*1131/2	1151/2	500	Do pref	107⅜ Mch31	115 Dec 10	110⅛ Dec	1165/8 Jan
1163/8	1171/4	117	1173/4	1171/2	119	118	118	1183/8	1183/4	118	1181/4	4,477	Amer Telephone & Telegraph	114 July30	1221/4 Jan 30	110 Dec	140 Jan
217	2171/2	217	221	2215/8	2215/8	221	221	*218	221	218	2185/8	2,195	American Tobacco	215 Apr 25	256 May16	200 June	2943/4 Jan
*103	106	*1031/4	1041/4	*103	104	1031/4	104	*103	104			300	Preferred, new	1013/4 Jan 7	109 June 9	96 July	1061/8 Jan
*121/2	18	*14	25	*14	25	*14	25	*14	22	*14	23	----	American Woolen	12 July30	203/8 Jan 28	14½ Dec	25¼ Sep
*76	77	*75	77	*75	79	§771/8	771/8	77	77	*731/2	77	220	Do pref	72⅜ Mch 4	83 Jan 26	74 May	82 Sep

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. b New stock. f Ex 24% accrue. div. d Quoted dollars per share. e First installment paid. x Ex-div. z Full paid.

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For record of sales during the week of stocks usually inactive, see second page preceding.

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Dec. 12	Monday Dec. 14	Tuesday Dec. 15	Wednesday Dec. 16	Thursday Dec. 17	Friday Dec. 18	Sales of the Week. Shares.	STOCKS NEW YORK STOCK EXCHANGE.	Range since Jan. 1. On basis of 100 share lots. Lowest.	Highest.	Range for Previous Year 1913. Lowest.	Highest.
							Industrial & Misc (Con)				
* 11	* 11	* 11	* 11	* 11	* 11	----	Amer Writing Paper pref	10 Apr 22	17⅜ Jan 23	11⅞ Nov	32¼ Jan
25 25	27 27½	26½ 26½	26⅝ 26¾	26½ 27	26¼ 26¼	4,500	dAnaconda Copper *Par $25*	25 July29	38¼ Feb 3	30⅞ June	41½ Jan
-- --	-- --	*40 51½	* 45	40½ 40⅜	* 40¼	200	Baldwin Locomotive	38½ Jan 7	52⅛ Mch 5	36½ Dec	53½ Jan
-- --	-- --	* 105¾	-- --	* 105¾	* 105¾	----	Do pref	102½ Jan 16	110 June 8	100¼ June	105½ June
-- --	-- --	1 1	⅝ 1⅛	*½ 1½	*½ 1	500	dBatopilas Mining. *Par $20*	$\frac{1}{2}$ Apr 24	$1¼ Feb 18	$1 Jan	$1⅝ Jan
42 42	41½ 42	40¾ 41⅝	40 40¾	40¼ 40¼	40¾ 41	5,500	Bethlehem Steel	29½ Jan 5	44¾ Mch11	25 June	41½ Jan
87 87	87⅝ 87⅝	85¼ 85¼	85 85	84⅜ 84⅜	85 85	525	Do pref	68 Jan 10	89¾ Dec 3	62¼ June	74 Aug
*120 125	*120 125	*119 125	*118 124	*119 124	*117 124	----	Brooklyn Union Gas	119½ Dec 2	130 Jan 24	120 Oct	137⅞ Jan
-- --	-- --	* 40	* 41	-- --	-- --	----	Brown Shoe	39 May29	46¼ May25	----------	----------
-- --	-- --	* 86	* 86	* 86	* 85	----	Do pref	80 July28	90¼ May 6	----------	----------
-- --	-- --	*5 7	*5 7½	*5 7½	* 7½	----	Brunswick Term & R S	5⅞ July29	8⅝ Feb 2	6⅛ June	8¾ Mch
-- --	-- --	* 40	* 40	* 40	* 40	----	Butterick	26 Jan 13	29½ June23	25 June	31 Feb
19 19	19 19⅛	17 19½	17¼ 17¼	15¾ 16½	15⅛ 15⅛	5,460	California Petroleum v t ctfs	15⅛ Dec 18	30⅝ Feb 6	16 Aug	56½ Feb
54 55	55½ 57	*51 55	54 54¾	*50 54	*50 54	2,060	Do pref	50 July30	68 Mch20	45 July	86 Jan
-- --	-- --	* 85	* 85	§80 80	§83 83	1,000	Case (J I) Thresh M pf tr ctfs	80½ Apr 23	95⅛ Jan 16	90¼ Dec	103⅝ Feb
35⅝ 36	35⅞ 36⅛	35¼ 36⅛	35⅝ 37⅛	36½ 38⅛	37¼ 38¼	34,280	Central Leather	25⅞ Jan 14	38¼ Dec 18	17 June	30⅛ Feb
100¼ 100⅝	100 100⅛	100⅛ 100⅛	100⅜ 101⅛	*100½ 101½	100½ 100½	1,300	Do pref	94⅞ Jan 6	104 July15	88 June	97¼ Mch
-- --	*106¼ --	*106¼ 109	*106¼ --	*106¼ --	*106¼ --	----	Cent & Sou Amer Tel	§103 Jan 6	§109½ Feb 18	100 Dec	112½ Feb
33½ 33½	36 37	35 35⅝	34 34¼	34¼ 35	33⅞ 34¾	9,820	dChino Copper *Par $5*	$31½ Dec 10	44 Feb 4	$30⅜ June	$47⅝ Jan
-- --	-- --	* 67	* 67	* 67	* 67	----	Cluett, Peabody & Co, Inc	68½ Feb 25	70 Feb 13	----------	----------
-- --	-- --	*98 101	-- --	-- --	*96 100	----	Do pref	99 July29	104½ Feb 14	----------	----------
24⅛ 24½	21½ 25	25 25¼	*23½ 25⅛	24⅜ 24½	*23½ 24¾	200	Colorado Fuel & Iron	20½ July30	34½ Feb 5	24½ June	41½ Feb
115¾ 116	119 120	120 121½	-- --	119½ 119½	‡116 117	2,875	Consolidated Gas (N Y)	115 Dec 4	139½ Jan 24	125⅛ June	142⅜ Jan
2⅜ 2⅜	2⅜ 2⅜	-- --	2⅝ 2 11/16	2½ 2 11/16	2 9/16 2½	19,850	Do rights	2⅜ Dec 12	2⅞ Dec 12	----------	----------
-- 42	42 42	42 42	* 42	* 42½	* 42	850	Continental Can	37½ June26	45¼ July 8	----------	----------
*86 --	88 88	*89 95	*89 95	*89 95	89¾ 89¾	500	Do pref	84 July28	91¾ July 6	----------	----------
87⅛ 87⅛	9 9½	9 95	87⅝ 87⅝	*87⅞ 91	87¼ 87¼	3,460	Corn Products Refining	7 July30	13⅛ Jan 31	7⅜ June	17⅛ Jan
*61½ 65	*62 66	65½ 65½	*62 66	*62 66	*63 66	100	Do pref	58⅛ July30	72 Jan 29	61½ June	79¼ Jan
-- --	-- --	* 90	* 90	* 90	* 90	----	Deere & Co pref	91¾ Jan 2	99¾ Feb 3	91½ Dec	100⅛ Jan
14¼ 15	14 14	13¾ 14	13½ 13½	13 13⅛	12½ 12½	1,700	Distillers' Securities Corp	11 July30	20½ Mch 4	9¾ June	21¾ Jan
* 10	* 10	* 10	* 10	* 10	* 10	----	Federal Mining & Smelting	7¼ May 2	15 Jan 28	11 Dec	18 Jan
*27 28½	29 29	29½ 29½	* 40	*28 38	*28 38	200	Do pref	29 Dec 14	43 Jan 27	33 Mch	44 Jan
-- --	-- --	*167 170	*167 170	*167 170	*167 170	----	General Chemical	160 Apr 27	180 Jan 23	170 June	185⅛ Apr
-- --	-- --	*109 114	*109 --	*108 114	*108 114	----	Do pref	107½ Feb 2	110 June13	104 May	109⅞ Jan
138 139¼	140 141	140 141	*139⅜ 142	140 140	140 140	913	General Electric	137½ Dec 4	150⅝ Feb 20	129¾ June	187 Jan
85 86	85⅛ 87	86¼ 86¼	84⅜ 85	*80 85	80 80¼	1,940	General Motors vot tr ctfs	37⅜ Jan 3	99 May27	5 May	40 Aug
90 90¼	90 91	91 91	91⅛ 92	91 91	*90⅜ 92¼	1,750	Do pref voting trust ctfs	70 July30	95 Feb 19	70 May	81¾ Sep
25 26	26¼ 26⅝	25¾ 25¾	25½ 25½	25 25	24½ 24½	2,159	Goodrich Co (B F)	19⅝ Jan 17	28⅞ Apr 17	15⅛ Nov	68 Jan
*98½ 99	*95 97⅜	*95 98	95 95	*93½ 96	*93½ 96½	100	Do pref	79⅞ Jan 2	95 Dec 16	73¾ Nov	105¼ Jan
44⅞ 44⅞	46½ 47⅝	46½ 48⅜	46½ 46½	*46½ 47¼	x 45⅝ 45⅝	1,050	dGuggenheim Explor *Par $25*	$40½ July30	$57½ Apr 2	40¾ July	53⅜ Jan
*115 116¼	*115 120	*115 --	§117½ 117½	§117 117	*110 120	10	Homestake Mining	109¾ July29	$122½ Mch20	100 Mch	121 Nov
15⅞ 16	16¼ 18	17 17⅝	16⅝ 17⅛	16¼ 16½	16 16½	9,800	dInspiration Con Cop *Par$20*	$14¼ July30	$19¼ July17	13⅞ Dec	20⅜ Jan
91 91	91½ 91⅝	91½ 93	91 91	*89½ 89½	*89½ 91	1,040	International Harvester of N J	82 July30	113½ Jan 22	96 June	111½ Sep
*114 116⅜	*114 116½	*114 116¼	*114 116¼	116¼ 116¼	118⅜ 118⅜	250	Do pref	113½ Jan 3	118⅞ July14	111 May	116 Oct
-- --	-- --	* 83	82 82	* 82	* 82	100	International Harvester Corp	82 Dec 16	111¾ Jan 22	95½ June	110¼ Sep
-- --	-- --	-- --	-- --	-- --	-- --	----	Do pref	114¼ May15	118 July17	111 May	114¾ Sep
1 1	1¼ 1⅜	1⅜ 1⅜	1⅜ 1⅜	*1¼ 1⅜	1 1¼	2,470	Int Merc Marine stock tr ctfs	1 Dec 12	3¾ Jan 27	2⅞ June	4⅝ Jan
*7 7	*4 8	*3 8	*2 8	*2 8	*2 8	----	Do pref stock trust ctfs	6¼ July29	15¼ Jan 30	12½ June	19½ Jan
8 8	9 9	*7 9	8 8	*7 9	7⅝ 7⅝	400	International Paper	6¾ July29	10⅞ Feb 2	6½ Oct	12⅝ Jan
33½ 34	*35 36	35½ 35½	*33 35	34¾ 34¾	*33 35	525	Do pref	30 Dec 4	41 Jan 31	32⅛ Oct	48½ Jan
* 3	* 2	* 3	-- --	* 3	* 3	----	International Steam Pump	3 June29	9⅞ Jan 20	4½ Dec	18½ Jan
* 11	*6 11	*6 11	-- --	*6	*6	----	Do pref	11 June24	29 Jan 19	15⅞ Dec	70 Jan
-- --	-- --	84 84	* 84	* 85	* 85	100	Kayser & Co (Julius)	80 Jan 19	94 June 8	77 Dec	94 Feb
-- --	*101 105	*103 105	*103 106	*103 105	*103 106	----	Do 1st preferred	106 Mch12	108¾ May18	106½ Oct	110 Jan
*93 95	95 95	95¼ 95¼	*90¼ 95	93 93	*92 95	200	Kresge Co (S S)	81 Jan 6	105 Feb 25	58 June	83 Sep
*98⅜ 101¼	*98⅜ 101½	*98⅜ 102	*97½ 101½	*97½ 101½	*98 102	----	Do pref	99 Jan 13	105 Mch 3	97 June	102 Jan
*26½ 39	*26⅝ 39	*25 30	*25 30	-- --	-- --	----	Lackawanna Steel	26½ July30	40 Jan 26	29⅞ June	49⅞ Feb
*90 91	92 92	91 91	*88 92	*88 92	*91 94	200	Laclede Gas (St Louis)	85 July30	1 01 Feb 4	91 June	104½ Jan
-- --	-- --	*205 --	*207 --	*208 215	210 210	100	Liggett & Myers Tobacco	208 July29	231 Mch 1	195 June	235 Mch
-- --	*111 --	§111 111	112⅞ 112⅞	113¾ 113¾	*112¼ 113	203	Do pref	111⅜ Jan 6	118½ July 8	106½ July	116½ Jan
*27½ 36	*27½ 36	*29 34¼	*27 30	*26 30	*26 30	----	Loose-Wiles Biscuit tr co ctfs	27½ July30	38 Jan 26	21 June	39⅞ Jan
-- --	-- --	-- --	-- --	-- --	* 103	----	Do 1st preferred	101 Apr 22	105 Mch16	89 Aug	105 Jan
-- --	-- --	* 95	* 95	* 94¾	* 94¾	----	Do 2d preferred	89 Jan 2	95¼ June12	84 July	95 Jan
-- --	-- --	§170 170	-- --	* 184	* 184	10	Lorillard Co (P)	160 July30	190 Apr 7	x150 June	200 Jan
-- --	-- --	-- --	112 112	112¼ 112¼	-- --	300	Do pref	110 Jan 6	117⅞ July 8	103 June	117 Feb
70 70	70 70	70½ 70½	*69 71	*69 --	§70 70	120	Mackay Companies	61 July30	87⅜ Feb 20	75⅝ July	87 Jan
-- --	-- --	*66 69	* 69	* 69	*67 69	----	Do pref	65⅛ Jan 2	70 Jan 27	62 Dec	69 Apr
-- --	-- --	* 59	* 58	* 58	* 58	----	May Department Stores	51½ June25	69¼ Jan 17	65 Oct	76⅞ Jan
-- --	-- --	* 99	* 98¼	* 98¼	* 98¼	----	Do pref	97½ June25	101¾ Feb 9	97½ June	105½ Jan
-- 53	53 53	52 54	51 51¼	*51 52	51 51	2,445	Mexican Petroleum	46½ Jan 2	73½ Feb 9	41¾ Nov	78¼ Feb
16½ 17	18¼ 18⅝	18 18¾	18½ 18½	18⅛ 18⅛	18¾ 18⅞	2,755	dMiami Copper *Par$5*	$16½ Dec 12	$24⅜ Feb 16	20⅜ June	26½ Jan
-- --	-- --	§42 42	* 43	42¼ 43	41½ 42⅜	1,425	Montana Power	41½ Dec 18	52⅞ June 5	----------	----------
-- --	-- --	* 100	* 100	* 100	* 100	----	Do pref	101 Apr 27	103⅞ June 4	----------	----------
125 125	*125 --	125 125	124 124	*123 125	*122 125	600	National Biscuit	120 July30	139 Feb 3	104 June	130 Sep
125 125	§125⅝ 125⅝	*123¼ 125	123¼ 123¼	* 125	* 125	225	Do pref	119¼ Jan 13	128 June29	116 June	124⅞ Ja n
*10½ 10⅝	10⅝ 10⅜	11⅛ 11⅛	10¾ 10¾	*10½ 11½	*10 12	400	Nat Enameling & Stamping	9 July29	14 Feb 3	9 June	19¼ Jan
* 86	*77 87	*76 87	*76 85	*76 88	*76 90	----	Do pref	80 June 6	86⅞ Mch10	41¼ Oct	92¼ Jan
*42⅝ 45	*45 50	*43 --	46 46	45 46	*43 46	400	National Lead	40 July29	52 Jan 26	43 Oct	56¼ Jan
*103 104⅞	*103½ 107½	*103 --	*103¾ 107½	*104 107½	*104 107½	----	Do pref	105 Jan 13	109 Feb 18	100 June	108 Oct
10⅝ 12⅜	12¼ 14⅛	13 13¾	x12¼ 12⅝	12⅛ 12¼	12 12¼	16,800	dNevada Cons Cop *Par $5*	$10¼ July30	$16½ Jan 26	13 June	20 Jan
-- --	-- --	* 70	* 70	-- --	* 65	----	New York Air Brake	58 July30	69 Jan 28	56 July	82½ Jan
*68 72	69½ 70	*69 72	68¼ 68¾	*67 69	*67 69	500	North American Co (new)	64⅛ July30	79¼ Mch14	60 June	81½ Jan
20⅞ 21¼	21 22½	22 22	21 21½	*20 23	19¼ 19⅜	2,100	Pacific Mail	17¼ July29	29 Jan 21	16 June	31½ Jan
25⅝ 26	-- --	*25 27	*24 26⅛	*25½ 27	*24 27	100	Pacific Telephone & Telegraph	20 July30	31 Jan 24	22 Nov	46 Jan
117 117	117½ 117⅝	117½ 117½	*116½ 117½	*116 117½	*115 117½	300	People's Gas Lt & C (Chic)	106 July30	125 Jan 5	104 June	129⅜ Sep
16⅝ 16⅞	16⅞ 17	17 17	*15½ 17½	*16 18	16 16	2,500	Pittsburgh Coal	15 Dec 18	23½ Feb 4	14½ June	24⅜ Jan
80⅞ 80⅞	*80¼ 83	81 81⅛	*81 82¾	*81 83	81 81	1,620	Do pref	80¾ Dec 14	93½ Feb 4	73 June	95 Jan
-- --	-- --	-- --	-- --	-- --	-- --	----	Pittsburgh Steel pref	82 Apr 27	93 Feb 3	89½ Dec	100 Jan
33 34	36 36	35 37	35 35	34½ 34⅞	34 35	2,545	Pressed Steel Car	26¾ Jan 5	46 Feb 14	18½ June	36 Jan
-- --	*100 101	*100 102	*100 102	*100 102	*100 101¼	--	Do pref	97¾ Jan 15	105¼ Mch 5	88½ June	101⅛ Jan
-- --	-- --	-- --	-- --	-- --	-- --	--	Public Service Corp of N J	107 Jan 13	114 Apr 7	105 Dec	118 Jan
-- --	*150 153⅜	151¾ 151¾	§150 151	150 150	150 150	410	Pullman Company	150 Dec 17	159 Jan 28	149 Sep	165 Jan
1⅛ 1½	1½ 1⅝	1⅛ 1⅛	*1¼ 1½	*1¼ 1½	*1¼ 1½	200	Quicksilver Mining	⅞ June24	2⅞ Jan 28	1 Dec	4⅜ May
*1⅝ 3	*1 2⅜	*2 3	*1 2½	*1 2½	*1 2	--	Do pref	1½ June 3	4 Jan 27	2 Dec	8 May
21⅜ 21⅝	22 23⅛	24½ 25⅛	24 24	23⅜ 23⅜	23 23½	2,160	Railway Steel Spring	19⅜ July30	34⅜ Feb 2	22¼ June	35 Jan
*86 95	*88 99	*88 99	*88 99	§88½ 88½	*88 99	----	Do pref	90 July24	101 Feb 14	90¼ June	100 Jan
15⅞ 15⅞	15⅞ 17⅛	16⅜ 17⅛	16⅜ 17	16⅝ 16⅞	15⅜ 16½	16,825	dRay Cons Copper *Par $10*	$15½ Dec 12	$22½ Apr 3	15 June	22 Jan
1 1⅜	18⅝ 18¼	19⅛ 20⅛	19⅜ 19⅜	*18½ 21	*19 21	2,510	Republic Iron & Steel	18 Dec 12	27 Jan 27	17 June	28⅜ Jan
*75 78	77⅛ 77⅛	77½ 78	75 75¼	*_ 77	*---- 77	1,700	Do pref	75 Dec 16	91¼ Mch11	72 June	92¼ Sep
6¼ 6⅝	6⅜ 6⅝	5⅞ 6¼	5⅜ 6	*5⅛ 6	5 5	2,940	Rumely Co (M)	5 Dec 18	18 Jan 14	14 Nov	92¼ Jan
* 21	21 21	21¾ 23	21 21	*---- 21	* 21	700	Do pref	20⅜ Apr 24	41 Jan 13	33 Dec	99⅜ Jan
*170 --	171½ 173½	174¼ 175	180 *177 --	185¼ 186	800	Sears, Roebuck & Co	170¼ July30	197⅛ July 3	154⅜ June	213½ Jan
-- --	-- --	x121 121	* 121	-- --	-- --	100	Do pref	x121 Dec 15	124⅜ June 5	116 June	124½ Jan
21 21⅜	*24 29	22½ 22½	*217⅛ 24	*20 24	*22 24	510	Sloss-Sheffield Steel & Iron	19½ July30	35 Jan 26	23 July	45½ Jan
42⅜ 42⅜	*43¼ 44	44⅛ 44⅜	44½ 44½	45 45	45 45	500	Standard Milling	32 Jan 7	45 Dec 17	31 Dec	40½ Jan
-- --	-- --	*66 70	*67 71	*67 69	*67½ 69	----	Do pref	59½ Dec 4	66 Mch 6	52½ May	66⅞ Feb
33 33	35 36	34⅜ 34⅜	33 34¼	33⅛ 33⅛	32¾ 33	2,750	Studebaker Corporation (The)	20 Jan 3	36⅛ Mch31	15⅜ Dec	36 Feb
-- --	*87 --	87⅛ 87⅛	87 87⅜	*86½ 88½	87 87	570	Do pref	70 Jan 5	92 May15	64⅛ Nov	93¼ Jan
30⅞ 31	31⅛ 31⅛	31⅜ 32⅛	32⅛ 33	32⅝ 33	32 32⅜	8,755	dTennessee Copper *Par $25*	$24⅜ July30	$36⅜ Feb 11	x26⅜ June	39½ Jan
131 132⅜	135 137⅛	134 134	132 132	x128⅝ 128⅝	*128 133	1,340	Texas Company (The)	112 July30	149⅝ Mch 5	89 June	132½ Dec
-- --	-- --	* 72	* 72	* 70	* 70	----	Underwood Typewriter	73¼ June26	88 Jan 31	78 June	99½ Jan
-- --	-- --	* 107	* 105	103 103	* 102	100	Do pref	103 Dec 17	113 Apr 15	104 July	113 Jan
4⅞ 5⅛	5 5⅛	*4 5	4⅜ 4⅜	*4⅛ 5⅛	*4¼ 5⅛	600	Union Bag & Paper	3⅝ June16	8⅜ Feb 3	4 Nov	7⅜ Jan
*24 25	*18¾ 23	*1 23	*18½ 23	*18⅜ 25	$23½ 23½	10	Do pref	18¼ July28	32½ Feb 3	18⅛ Nov	41⅜ Jan
*50 52⅛	*52 --	*42 50	*42 50	$42 42	42 42	250	United Clear Mfrs	39 Dec 7	50½ Feb 9	49¼ June	50½ Feb
*99 --	*99 --	*99 --	*99 --	*99 --	100½ 100⅛	100	Do pref	99 June23	103⅞ Feb 19	96 Sep	103 May
8⅞ 9	8⅝ 8⅝	*7 9	*7 9	*7 9	*7 9	15	U S Cast Iron Pipe & Fdy	7⅜ June25	13⅛ Jan 23	9¼ June	16⅜ Jan
-- --	-- --	-- --	-- --	-- --	-- --	--	Do pref	30 July29	40 Feb 6	40 Dec	56⅜ Jan
-- --	-- --	* 72	* 72½	* 84	* 84	----	U S Express	46 Jan 7	87 Mch10	38 Dec	66 Jan
21⅝ 22	17 --	*17 24	*17 25	*13 22	* 23	----	U S Industrial Alcohol	16 July29	20 Apr 21	25 June	44 Jan
75 76	* 75	* 76	* 75	* 76	75 75	200	Do pref	75 Dec 18	85⅛ Jan 20	85 June	97 Mch
51⅛ 51⅝	53 53	51⅝ 53	* 51½	*---- 51½	*---- 51½	200	U S Realty & Improvement	51½ Dec 15	63⅜ Mch10	49⅜ Nov	77 Jan
51⅜ 51⅜	53⅛ 53⅛	53⅛ 54⅜	53 54⅜	54⅛ 54⅛	53½ 55¼	3,573	United States Rubber	43⅛ July30	63 Mch14	51 Nov	69½ Apr
101 101	101 102	102 102	101⅝ 102	*101¼ 102	102 102	900	Do 1st preferred	95⅛ July30	104⅝ Jan 14	98 June	109⅜ Apr
50⅛ 51⅛	50⅞ 53	50⅞ 51⅝	50⅜ 51⅛	50⅜ 51⅛	50⅛ 51⅜	131,728	United States Steel	50⅛ Dec 18	67¼ Jan 31	49⅜ June	69⅛ Jan
103⅝ 104⅛	103⅝ 104⅝	104 104⅛	104¼ 104½	104 105	2,606	Do pref	101 Dec 16	112⅜ Jan 31	102⅛ June	110⅜ Jan
48⅜ 48⅜	48⅜ 49⅛	48⅝ 49⅛	x49¼ 50	49 49⅜	48 49¼	37,085	dUtah Copper *Par $10*	$45⅜ Dec 9	$50⅜ June23	39⅝ June	60⅝ Jan
23⅜ 23⅜	23⅜ 23⅜	20⅜ 21⅛	21 21	20 20	1,000	Virginia-Carolina Chemical	25 Dec 18	34⅛ Mch20	22 July	43⅛ Jan
-- --	-- --	* 92	* 94	*---- 94	*---- 92	----	Do pref	96 May 7	107½ Mch20	93 June	114 Jan
-- --	-- --	-- --	-- --	-- --	-- --	----	Virginia Iron, Coal & Coke	25 July28	52 Mch10	36 Dec	51 Jan
59⅜ 59⅜	59⅜ 60	59⅛ 59⅝	58 58⅜	x57⅛ 58	6,120	Western Union Telegraph	53⅜ July30	66⅝ Feb 16	54⅛ Dec	75⅛ Jan
67⅛ 67⅛	66 70	68⅛ 68⅝	68 68	67⅛ 68⅛	5,423	Westinghouse Elec & Mfg	64 Jan 3	79⅛ July21	53⅜ June	79⅛ Jan
*116 120	*116 120	*116 120	116 116	*---- 118	*---- 118	100	Do 1st preferred	115⅝ Jan 19	124⅛ June 8	107⅞ June	119⅜ Jan
92 92	92 92	*90 94	*90 93	$92⅜ 92⅜	*90⅛ 93	5	Woolworth (F W)	89 July30	103¼ Feb 5	81⅛ June	112 Jan
-- --	-- --	*115 117	* 115½	*---- 115½	* 115⅛	100	Do pref	112¾ Jan 5	118⅜ Mch 6	109 June	115⅛ Jan

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *a* Ex-div. and rights. *b* New stock. *d* Quoted dollars per share. *s* Ex-stock dividend. *x* Ex-dividend.

Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 18	Interest Period	Price Friday Dec. 18 Bid	Price Friday Dec. 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range since Jan. 1. Low	Range since Jan. 1. High
U. S. Government.								
U S 2s consol registered..d1930	Q-J	96	----	96⅞	J'ne '14	----	96¾	98¾
U S 2s consol coupon.....d1930	Q-J	96	97	97	J'ly '14	----	96¾	99
U S 3s registered k1918	Q-F	100	----	101¼	J'ly '14	----	99⅞	102¼
U S 3s coupon k1918	Q-F	100	----	100⅞	100⅞	2	100	102⅞
U S 4s registered 1925	Q-F	108½	----	109	Dec '14	----	108	112½
U S 4s coupon 1925	Q-F	109	----	110	110	5	109½	113¼
U S Pan Canal 10-30-yr 2s k1936	Q-F	95¾	----	95½	J'ly '13	----	---	---
U S Panama Canal 3s g...1961	Q-M	99	----	99	Dec '14	----	99	102½
Foreign Government.								
Argentine—Internal 5s of 1909	M-S	‡ 92½	98	97½	J'ly '14	----	95	98
Chinese (Hukuang) Ry 5s £....	J-D	‡----	85	88	J'ly '14	----	88	90
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	‡ 81	85	81	82½	2	81	96¾
2d Series 4½s.....1925	J-J	‡ 78	Sale	78	78	10	78	89½
Sterling loan 4s.....1931	J-J	‡----	70	78¾	J'ne '14	--	75¾	80
Republic of Cuba 5s exten debt.	M-S	‡ 96	97	96½	97½	36	96½	101½
External loan 4½s.....1949	F-A	‡----	94¼	93	J'ne '14	----	93	93½
Tokyo City loan of 1912 5s....	M-S	‡ 73	84	83	J'ly '14	----	83	90
U S of Mexico s f g 5s of...1899	Q-J	‡ 65	79¼	79¼	Apr '14	----	77	85
Gold 4s of 1904.....1954	J-D	----	83	65	J'ly '14	----	65	68
		‡ *These are prices on the basis of $5 to £*						
State and City Securities.								
N Y City—4¼s.....1960	M-S	98¼	98¾	98	98½	39	97⅜	102⅝
4½s Corporate stock 1963	M-S	103¾	104	103⅝	103⅞	35	102⅞	107¾
4% Corporate stock.....1959	M-N	95¼	95⅜	95	95½	25	95	100⅛
4% Corporate stock.....1958	M-N	95⅜	Sale	95¼	95⅜	15	95	100⅛
4% Corporate stock.....1957	M-N	95¼	Sale	95⅛	95½	19	95	100⅛
New 4½s.....1957	M-N	103⅞	----	103½	103⅞	8	103¼	107½
New 4½s.....1917	M-N	100½	100¾	100⅜	100⅜	1	100⅜	102
4½ % Corporate stock...1957	M-N	103½	103⅞	104	Dec '14	----	103⅞	107⅝
4½ % assessment bonds...1917	M-N	100½	100⅜	100⅜	100⅜	1	100⅜	102⅜
3½ % Corporate stock...1954	M-N	84⅛	84½	84⅜	84⅜	1	84¼	88⅝
N Y State—4s.....1961	M-S	----	----	102⅜	J'ly '14	----	100	102⅝
Canal Improvement 4s....1961	J-J	----	99¾	102½	J'ly '14	----	97⅛	102⅝
Canal Improvement 4s....1962	J-J	99¼	99¾	99	99⅞	40	99	102¼
Canal Improvement 4s....1960	J-J	----	----	102	J'ne '14	----	100½	101¼
Canal Improvement 4½s 1964	J-J	107⅛	Sale	107	107⅛	14	106⅝	110⅞
Highway Improv't 4½s...1963	M-S	106⅞	107½	106⅞	107	41	106½	110¼
South Carolina 4½s 20-40...1933	J-J	----	----	103½	J'ly '10	----	---	---
Virginia funded debt 2-3s...1991	J-J	*82	----	84¼	J'ly '14	----	84¼	85
6s deferred Brown Bros ctfs...	----	52	54½	52	55½	21	48¼	67
Railroad.								
Ann Arbor 1st g 4s.....h1995	Q-J	65½	70	66	68½	15	62½	74
Atch Top & S Fe gen g 4s..1995	A-O	91⅛	Sale	90⅝	91¾	87	90¼	96¼
Registered 1995	A-O	87¼	----	94	J'ly '14	----	92½	95⅛
Adjustment gold 4s.....h1995	Nov	81⅝	82½	82	82⅜	5	81	88⅛
Registered h1995	Nov	----	81	86	Mch'13	----	----	----
Stamped.....h1995	M-N	82	Sale	81¾	82	28	81¾	88½
Conv gold 4s 1955	J-D	93	Sale	91⅞	93⅜	43	89⅛	100
Conv 4s issue of 1909....1955	J-D	----	----	99½	May'13	----	----	----
Conv 4s (issue of 1910)...1960	J-D	93⅝	Sale	91¾	94¾	264	89¾	99⅝
10-year gold 5s 1917	J-D	100¼	Sale	100¼	100⅓	20	99⅝	102¼
East Okla Div 1st g 4s....1928	M-S	90½	----	94½	J'ly '14	----	91¾	95½
Short Line 1st 4s gold....1958	J-J	----	88	88	Dec '14	----	86¼	92
Cal-Ariz 1st & ref 4½s...1962	M-S	----	99	99	J'ly '14	----	97¼	99
S Fe Pres & Ph 1st g 5s...1942	M-S	101½	----	101½	Dec '14	----	101¼	109
Chic & St Louis 1st 6s...1915	M-S	100¼	----	101½	J'ne '14	--	101⅛	101½
Atl Coast L 1st gold 4s...h1952	M-S	86¼	Sale	86	86½	30	85⅝	95
Registered h1952	M-S	----	----	95	Jan '13	----	---	---
50-year unified 4s 1959	J-D	85⅝	----	92¾	J'ly '14	----	92	93
Ala Mid 1st gu gold 5s...1928	M-N	----	----	105½	J'ne '14	----	103¼	105½
Bruns & W 1st gu gold 4s..1938	J-J	89	90	89	89¾	10	89	94⅝
Charles & Sav 1st gold 7s..1936	J-J	----	134	----	----	----	----	----
L & N coll gold 4s.....o1952	M-N	85½	Sale	85⅛	85½	9	85	95
Sav F & W 1st gold 6s.....1934	A-O	115	Sale	115	115	10	115	121
1st gold 5s.....1934	A-O	102⅞	----	110⅝	May'11	----	----	----
Sil Sp Oca & G gu g 4s...1918	J-J	96	----	98	May'14	----	96	98
Balt & Ohio prior 3½s...1925	J-J	88¼	Sale	88	88⅜	47	88	92⅞
Registered h1925	Q-J	----	----	90⅞	May'14	----	89⅞	90⅞
Gold 4s.....h1948	A-O	88½	Sale	88½	89½	27	87⅝	96
Registered.....h1948	Q-J	----	87½	92	May'14	----	90⅞	94
20-yr conv 4½s 1933	----	84½	Sale	83⅞	84½	279	83½	94¾
Pitts Junc 1st gold 6s....1922	J-J	----	----	112	Jan '12	----	----	----
P Junc & M Div 1st g 3½s1925	M-N	----	----	89¾	J'ne '14	----	88½	90
P L E & W Va Sys ref 4s..1941	M-N	----	80	80	80	2	79⅞	89½
Southw Div 1st gold 3½s..1925	J-J	86⅛	87⅛	86½	87	27	86⅛	91½
Cent Ohio R 1st c g 4½s..1930	M-S	----	97	100	Apr 13	----	----	----
Cl Lor & W con 1st g 5s...1933	A-O	101½	----	105½	J'ne '14	----	105½	105½
Monon River 1st gu g 5s...1919	F-A	----	----	102¼	J'ne 12	----	----	----
Ohio River RR 1st g 5s...1936	J-D	101	----	105¾	J'ne '14	----	105¾	105¾
General gold 5s.....1937	A-O	98½	----	104⅝	May'14	----	104⅜	104⅜
Pitts Clev & Tol 1st g 6s...1922	A-O	----	----	113½	Feb '12	----	----	----
Pitts & West 1st g 4s.....1917	J-J	----	----	96¾	Mch'14	----	96¾	96¾
Stat Isl Ry 1st gu g 4½s...1943	J-D	----	----	91	J'ne '12	----	----	----
Bolivia Ry 1st 5s.....1927	J-J	----	----	----	----	----	----	----
Buffalo R & P gen g 5s.....1937	M-S	104	----	110	J'ly '14	----	108	110
Consol 4½s 1957	M-N	98⅞	100	104	J'ne '14	----	102½	104
All & West 1st g 4s gu.....1998	A-O	----	----	94	Jan '14	----	94	94
Clear & Mah 1st gu g 5s..1943	J-J	103	106	112	Apr '14	----	111	112
Roch & Pitts 1st gold 6s...1921	F-A	105	----	109	J'ly 14	----	109	110
Consol 1st g 6s.....1922	J-D	106	----	111⅝	J'ly 14	----	110⅝	112
Canada Sou cons gu A 5s...1962	A-O	101	102	102¼	102¼	19	102¼	106⅞
Registered 1962	A-O	----	----	106⅝	Apr '14	----	102¼	106⅝
Car Clinchfield Ohio 1st 30-yr 5s1938	J-D	----	97½	100	J'ly '14	----	97	100
Central of Ga 1st gold 5s...p1945	F-A	----	----	107¼	J'ly '14	----	107¼	108
Consol gold 5s.....1945	M-N	100⅛	Sale	100⅛	100⅜	8	99½	105
Registered 1945	M-N	----	----	106¼	Mch'13	----	----	----
Chatt Div pur mon g 4s...1951	J-D	----	86	87	Mch'14	----	85	87
Mac & Nor Div 1st g 5s...1946	J-J	----	----	107¼	Jan 12	----	----	----
Mid Ga & Atl Div 5s.....1947	J-J	----	----	104½	Apr '14	----	104½	104½
Mobile Div 1st g 5s.....1946	J-J	101⅛	----	109¾	May'11	----	----	----
Cen RR & B of Ga col g 5s..1937	M-N	97¾	----	97½	Dec '14	----	97½	100⅜
Cent of N J gen'l gold 5s...1987	J-J	112⅛	113⅝	113	113	18	112	118
Registered h1987	Q-J	112	112¼	112	112⅝	2	112	117
Am Dock & Imp gu 5s.....1921	J-J	102½	103⅞	102½	102½	1	102½	104⅛
Leh & Hud R gen gu g 5s..1920	J-J	----	----	100	J'ne '13	----	----	----
N Y & Long Br gen g 4s...1941	M-S	93	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s...e1920	Q-F	65	----	80	May'14	----	80	86⅞
Chesapeake & Ohio—								
Gen funding & impt 5s....1929	J-J	95	100	91	Dec '14	----	91	100½
1st consol gold 5s.....1939	M-N	102½	Sale	102½	102½	16	101¾	107⅝
Registered 1939	M-N	----	----	105½	J'ne '14	----	103	105½

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 18	Interest Period	Price Friday Dec. 18 Bid	Price Friday Dec. 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range since Jan. 1. Low	Range since Jan. 1. High
Chesapeake & Ohio (Con.)—								
General gold 4½s.....1992	M-S	87½	88	86½	87	2	85	98½
Registered 1992	M-S	----	----	93½	Feb '14	----	93½	93½
Convertible 4½s.....1930	F-A	72½	Sale	70¼	72½	166	67½	86½
Big Sandy 1st 4s.....1944	J-D	81	84	83¼	J'ne '14	----	83¼	83¼
Coal River Ry 1st gu 4s...1945	J-D	----	----	83	J'ly '14	----	83	85
Craig Valley 1st g 5s.....1940	J-J	96	----	96½	Dec '13	----	----	----
Potts Creek Br 1st 4s.....1946	J-J	----	----	84⅜	Jan '13	----	----	----
R & A Div 1st con g 4s...1989	J-J	83	84½	83¾	J'ly '14	----	88	88¾
2d consol gold 4s.....1989	J-J	75	----	82	Apr '14	--	82	85½
Greenbrier Ry 1st gu g 4s..1940	M-N	----	----	90	Aug '11	----	90	90
Chic & Alton RR ref g 3s...1949	A-O	51	60	58	J'ly '14	----	58	67
Railway 1st lien 3½s.....1950	J-J	37	40	35½	Dec '14	----	32½	55½
Chic B & Q Denver Div 4s..1922	F-A	98¼	----	99	99	2	99	100
Illinois Div 3½s.....1949	J-J	81	----	81	Dec '14	----	80	85⅞
Registered 1949	J-J	80	----	86¼	Aug 12	----	----	----
Illinois Div 4s.....1949	J-J	94	94¼	94	94	2	93	96
Registered 1949	J-J	----	----	93	J'ne 13	----	----	----
Iowa Div sink fund 5s...1919	A-O	100	----	103	May'14	----	102⅞	103
Sinking fund 4s.....1919	A-O	95	----	99½	J'ly '14	----	96¾	99½
Nebraska Extension 4s...1927	M-N	94	98	97½	J'ly '14	----	94¾	98
Registered 1927	M-N	----	----	96⅝	Sep '12	----	----	----
Southwestern Div 4s.....1921	M-S	96½	----	99⅝	J'ly '14	----	98¼	99⅝
Joint bonds. *See* Great North.								
General 4s.....1958	M-S	89¾	Sale	89⅝	89¾	29	89¼	94½
Chic & E Ill ref & imp 4s g..1955	J-J	----	32	32	J'ly '14	----	30½	68
1st consol gold 6s.....1934	A-O	100½	----	102	Dec '14	----	102	112½
General consol 1st 5s.....1937	M-N	73	77	75	75	11	69	100½
Registered 1937	M-N	----	----	98	Feb '14	----	98	98
Pur money 1st coal 5s....1942	F-A	----	97	97¾	Feb 13	----	----	----
Registered 1942	F-A	----	----	----	----	----	----	----
Chic & Ind C Ry 1st 5s...1936	J-J	20	----	27½	J'ly '14	----	27½	99
Chic Great West 1st 4s....1959	M-S	68¼	69	68¼	69	62	68	75⅛
Chic Ind & Louisv—Ref 6s..1947	J-J	----	----	121	J'ly '14	----	117¾	121
Refunding gold 5s.....1947	J-J	----	----	103⅜	Mch'14	----	103½	103⅜
Refunding 4s Series C....1917	J-J	----	----	95⅝	Apr 11	----	----	----
Ind & Louisv 1st gu 4s...1956	J-J	----	----	83	J'ly '12	----	----	----
Chic Ind & Sou 50-year 4s...1956	J-J	----	----	90¼	Aug 12	----	----	----
Chic L S & East 1st 4½s....1969	J-D	----	----	104	Dec 11	----	----	----
Chic Mil & St P term l g 5s...1914	J-J	----	----	100	J'ne '14	----	100	100¼
Gen'l gold 4s Series A....e1989	J-J	89½	90½	90½	90½	1	90	96¾
Registered e1989	Q-J	----	----	92¾	J'ly 14	----	92½	94
Gen'l gold 3½s Ser B....e1989	J-J	75	----	80	J'ly '14	----	80	83¾
Registered e1989	J-J	----	80	86	J'ne '11	----	----	----
Gen 4½s Ser C.....e1989	J-J	98⅝	Sale	98	98⅝	73	97¼	103⅝
25-year deben 4s.....1934	J-J	88	90	88½	90	11	88	93
Convertible 4½s.....1932	J-D	96⅜	Sale	95⅝	97½	172	94⅜	103⅜
Chic & L Sup Div g 5s....1921	J-J	101	102	102⅝	Sep '13	----	----	----
Chic & Mo Riv Div 5s....1926	J-J	102¼	----	107	J'ne '14	----	105¾	107
Chic & P W 1st g 5s.....1921	J-J	101¾	Sale	101¾	101¾	7	100⅜	104½
C M & Puget Sd 1st gu 4s..1949	J-J	88¼	Sale	88¼	88¼	1	88	93⅞
Dak & Grt Sou gold 5s....1916	J-J	100¼	----	100¼	Nov '13	----	----	----
Dubuque Div 1st s f 6s...1920	J-J	104¾	----	108¾	May'14	----	108	108¾
Far & Sou assum g 6s....1924	J-J	106	----	110	J'ne 13	----	----	----
La Crosse & D 1st 5s.....1919	J-J	100¼	----	102⅛	Jan '14	----	102⅛	102⅛
Wis & Minn Div g 5s.....1921	J-J	100½	----	101⅜	101⅜	4	101⅜	104⅜
Wis Vall Div 1st 6s.....1920	J-J	104	----	109¼	Mch'14	----	109¼	109¼
Mil & No 1st ext 4½s.....1934	J-D	97	----	102½	J'ly '14	----	99⅜	102½
Cons extended 4½s.....1934	J-D	96½	98	102½	J'ly '14	----	101	102½
Chic & Nor West cons 7s...1915	Q-F	100¼	101	100¼	100¼	4	100¼	102⅜
Extension 4s.....1886-1926	F-A	92¾	----	96⅛	J'ly 14	----	94½	96½
Registered 1886-1926	F-A	91½	----	94⅜	J'ly '14	----	94⅜	95
General gold 3½s.....1987	M-N	78¼	79	77⅞	79¼	21	77⅞	84
Registered p1987	Q-F	----	----	78½	Jan '14	----	78½	78½
General 4s.....1987	M-N	----	90	89	90	45	89	97¾
Sinking fund 6s....1879-1929	A-O	104	----	108½	May'14	----	108	108½
Registered 1879-1929	A-O	----	----	105½	Dec '13	----	----	----
Sinking fund 5s....1879-1929	A-O	102	----	105	J'ly 14	----	104⅛	105
Registered 1879-1929	A-O	----	----	102	Oct '13	----	----	----
Debenture 5s.....1921	A-O	99⅞	101⅜	99⅞	99⅞	2	98⅞	102⅞
Registered 1921	A-O	----	----	101	Dec '12	----	----	----
Sinking fund deb 5s.....1933	M-N	----	----	103⅛	J'ly '14	----	102¼	104
Registered 1933	M-N	----	----	101¼	Apr '14	----	101¾	101¾
Frem Elk & Mo V 1st 6s...1933	A-O	115	----	122	May'14	----	120	122
Man G B & N W 1st 3½s 1941	J-J	----	----	90½	Sep '09	----	----	----
Milw & S L 1st gu 3½s...1941	J-J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s..1921	M-S	105¾	----	106⅛	Dec '14	----	106⅛	110½
Ext & imp. s f gold 5s...1929	F-A	101½	----	106⅛	Mch'14	----	106⅛	106⅛
Ashland Div 1st g 6s....1925	M-S	107	----	113⅛	Feb '14	----	113⅛	113⅛
Mich Div 1st gold 6s....1924	J-J	107	----	113¼	Mch'14	----	113¼	113¼
Mil Spar & N W 1st gu 4s..1947	M-S	86	----	91¾	J'ly '14	----	91	94
Northw Union 1st 7s g....1917	M-S	103¾	----	107⅜	May'14	----	107⅜	108¼
St L Peo & N W 1st gu 5s..1948	J-J	101¾	102½	102	102	3	101¾	107
Winona & St P 1st ext 7s..1916	J-D	102½	----	106¼	J'ly '14	----	106¼	106⅜
Chicago Rock Isl & Pac 6s..1917	J-J	101¾	102	103¼	J'ly '14	----	103¼	105
Registered 1917	J-J	101⅜	103	104⅛	Mch'14	----	104⅜	104⅜
General gold 4s.....1988	J-J	82	83	81⅞	82	6	80½	90
Registered 1988	J-J	*----	80	87	J'ne '14	----	84½	87
Refunding gold 4s.....1934	A-O	68½	69	68½	69¼	35	64½	81
20-year debenture 5s.....1932	J-J	57½	Sale	57½	59½	140	51	80½
Coll trust Series P 4s....1918	M-N	----	----	94¼	J'ne '11	--	----	----
Chic R I & Pac RR 4s.....2002	M-N	25¾	Sale	25½	26¼	156	18¼	53
Registered 2002	M-N	----	----	26½	J'ly '14	----	26½	51⅝
R I Ark & Louis 1st 4½s...1934	M-S	----	78	85	J'ly '13	----	----	----
Bur C R & N—1st g 5s....1934	A-O	----	----	100¼	J'ly '14	----	100¼	102¾
C R I F & N W 1st gu 5s..1921	A-O	----	----	100⅜	May'14	----	100⅜	103
M & St L 1st gu g 7s.....1927	J-D	----	----	----	----	----	----	----
Choc Okla & G gen g 5s...o1919	J-J	----	----	99⅞	May'13	----	----	----
Consol gold 5s.....1952	M-N	----	95	99¾	J'ne 14	--	99	99¼
Keok & Des Moines 1st 5s.1923	A-O	----	93	92⅝	Mch'14	----	91⅝	92⅝
St Paul & K C Sh L 1st 4½s'41	F-A	----	75	68½	68½	1	68½	80
Chic St P M & O con 6s....1930	J-D	114½	115¼	115¼	Dec '14	--	114⅜	120¾
Cons 6s reduced to 3½s....1930	J-D	----	----	89¾	Dec '12	----	----	----
Debenture 5s.....1950	M-S	99⅜	101	99⅜	99½	10	99½	103
Ch St P & Minn 1st g 6s...1918	M-N	112	---	116⅝	Jan '14	----	116½	116½
North Wisconsin 1st 6s....1930	J-J	112	----	120⅝	May 09	----	----	----
St P & S City 1st g 6s.....1919	A-O	103	105½	107⅜	J'ne '14	----	107	108⅜
Superior Short L 1st 5s g g1950	M-S	----	----	----	----	----	----	----
Chic T H & So'east 1st 5s..1960	J-D	----	89	85	Jan '14	----	85	85
Chic & West Ind gen g 6s...q1932	Q-M	103½	----	106	J'ly '14	----	105⅜	106½
Consol 50-year 4s.....1952	J-J	----	79	84	J'ly '14	----	83⅝	87
Ind B & W 2d gold 4½s....1938	J-J	----	----	96	Mch'14	----	93	98
1st & refunding 4s.....1959	J-J	----	88	----	----	----	----	----
1st guaranteed 4s.....1959	J-J	----	----	86¼	J'ne '12	----	----	----
Clin D & I 1st gu g 5s....1941	A-O	----	----	100⅝	Mch'14	----	100⅝	100½

MISCELLANEOUS BONDS—Continued on Next Page

Street Railway								
Brooklyn Rapid Tran g 5s..1945	A-O	101	Sale	101	101¼	34	99½	104
1st refund conv gold 4s....2002	J-J	85½	87½	86	86	2	86	93¾
6-year secured notes 5s....1918	J-J	98⅞	Sale	98⅞	99	67	96¼	100
Bk City 1st con 5s..1916-1941	J-J	99½	----	102⅝	J'ly '14	----	100½	102⅛
Bk Q Co & S con gu g 5s...1941	M-N	90	98	98	Apr '14	----	98	98
Bklyn Q Co & S 1st 5s....1941	J-J	95	----	101	May 13	----	----	----
Bklyn Un El 1st g 4-5s...1950	F-A	98½	99½	98⅜	100	16	98	103¾
Stamped guar 4-5s.....1950	F-A	----	100	101⅞	May'14	----	100	102
Kings County El 1st g 4s..1949	F-A	81¼	----	83⅜	J'ly '14	----	83	84
Stamped guar 4s.....1949	F-A	81¼	----	81	Dec '14	----	81	84⅛
Nassau Elec guar g old 4s..1951	J-J	72	78⅜	78⅛	J'ly '14	----	71	80
Chicago Rys 1st 5s.....1927	F-A	----	96	98⅜	J'ly 14	----	96⅜	99⅞
Conn Ry & L 1st & ref 5g 4½s '51	J-J	92	93½	101⅜	J'ne 12	----	----	----
Stamped guar 4½s.....1951	J-J	92¼	94½	96⅜	J'ne '14	----	96¼	96⅜
Det United 1st cons g 4½s..1932	J-J	65	----	64⅝	65	23	61	76⅜
Ft Smith Lt & Tr 1st g 5s...1936	J-D	----	----	84	Jan '14	----	84	84
Grand Rapids Ry 1st g 5s...1916	J-D	96½	----	100	J'ne '14	----	99	100
Havana Elec consol g 5s...1952	F-A	----	92	92	Apr 14	----	91½	95

Street Railway								
Hud & Manhat 5s Ser A...1957	F-A	75	Sale	75	75	25	75	91⅛
Adjust income 5s.....1957	----	25½	Sale	24⅝	27	82	24⅝	39
N Y & Jersey 1st 5s.....1932	F-A	----	101	----	----	----	----	----
Interboro-Metropolitan 4½s..1956	A-O	74½	----	74¼	74⅝	215	71⅞	79⅛
Interboro Rapid Transit—								
1st & refunding 5s.....1966	J-J	96⅝	Sale	96½	96⅝	98	96	99¼
Manhat Ry (N Y) cons g 4s..1990	A-O	86¼	89½	87	87	2	87	93
Stamped tax-exempt.....1990	A-O	88¼	Sale	88¾	88¾	9	88⅜	93
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s..1943	J-D	----	----	111¼	J'ly '14	----	101	103¼
Col & 9th Av 1st gu g 5s...1993	J-J	----	----	99½	J'ly '14	----	99½	101
Lex Av & P F 1st gu g 5s..1993	J-J	----	----	101	Sale	14	98⅜	101
Met W S El (Chic) 1st g 4s..1938	F-A	----	----	80	Nov'13	----	80	80
Milw Elec Ry & Lt cons g 5s1926	F-A	100⅜	----	102¾	May 14	----	102	102⅛
Refunding & exten 4½s....1931	J-J	----	93¼	91	Apr 12	----	----	----
Minneap St 1st cons g 5s...1919	J-J	94½	----	100	Nov 12	----	----	----
Montreal Tramways 1st & ref 30-year 5s Ser A.....1941	J-J	93	95½	95½	J'ly 14	----	97½	99

*No price Friday; latest this week. a Due April. b Due May. c Due June. d Due July. e Due Aug. f Due Oct. g Due Nov. Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 18	Interest Period	Price Friday Dec. 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1. Low	High
Cin Ham & Day (Cont.)—								
C Find & Ft W 1st gu 4s g	1923 M-N	----	50	88	Mch '11	----	----	----
Cin I & W 1st gu g 4s	1953 J-J	----	----	65	J'ly '14	----	65	86
Day & Mich 1st cons 4½s	1931 J-J	----	----	94⅜	Dec '14	----	94⅜	94⅜
Ind Dec & W 1st g 5s	1935 J-J	----	95	65	J'ly '14	----	65	100
1st guar gold 5s	1935 J-J	----	----	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s	1993 J-D	72	75	72	73	11	72	85
20-yr deb 4½s	1931 J-J	----	80	82	J'ne '14	----	82	87½
Cairo Div 1st gold 4s	1939 J-J	* ----	85	84¾	J ne 14	----	84¾	86
Cin W & M Div 1st g 4s	1991 J-J	----	80	83	Feb '14	----	83	83
St L Div 1st co tr g 4s	1990 M-N	----	83	83	83	1	82	85¾
Registered	1990 M-N	----	----	82¼	Mch '14	----	82¼	82¼
Spr & Col Div 1st g 4s	1940 M-S	----	85	85	Mch 14	----	85	85
W W Val Div 1st g 4s	1940 J-J	----	----	91	Apr '12	----	----	----
C I St L & C consol 6s	1920 M-N	----	----	105¾	Apr '14	----	105⅛	105¾
1st gold 4s	k1936 Q-F	88	----	92	May '14	----	91	92
Registered	k1936 Q-F	----	----	90	Mch '13	----	----	----
Cin S & Cl con 1st g 5s	1923 J-J	----	----	103	May '14	----	103	103¼
C C C & I gen con g 6s	1934 J-J	----	----	105¾	J'ly '14	----	105¾	119⅝
Registered	1934 J-J	----	----	----	----	----	----	----
Ind B & W 1st pref 4s	1940 A-O	----	----	94	J'ly '08	----	----	----
O Ind & W 1st pref 5s	d1938 Q-J	----	----	----	----	----	----	----
Peo & East 1st con 4s	1940 A-O	----	74½	72½	J'ne '14	----	72	84
Income 4s	1990 Apr	21	----	21	J'ly '14	----	20	30
Cleve Short L 1st gu 4½s	1961 A-O	91½	92	91	Dec '14	----	90½	96¼
Col Mid and 1st g 4s	1947 J J	----	17	15	15	25	14	19¾
Trust co. certfs of deposit	----	14⅞	----	14	Dec '14	----	14	17
Colorado & Sou 1st g 4s	1929 F-A	85¼	86½	86⅞	86⅞	2	86	93
Refund & ext 4½s	1935 M-N	86	Sale	78	80	3	72	93½
Ft W & Den C 1st g 6s	1921 J-D	100	101½	100	Dec '14	----	100	107
Conn & Pas Rivs 1st g 4s	1943 A-O	----	----	----	----	----	----	----
Cuba RR 1st 50-yr 5s g	1952 J-J	----	----	100	May '10	----	----	----
Del Lack & Western—								
Morris & Essex 1st 7s	1914 M-N	----	----	100¼	Mch '14	----	100¼	100⅞
1st conso guar 7s	1915 J-D	100⅞	101⅜	102¾	J ne 14	----	102¾	103¼
Registered	1915 J-D	----	----	103	Nov '13	----	----	----
1st ref gu g 3½s	2000 J-D	80¾	----	88	J'ly '14	----	85½	88⅛
N Y Lack & W 1st 6s	1921 J-J	106	----	109⅜	J'ly '14	----	108¼	110⅜
Construction 5s	1923 F-A	100½	----	104½	Feb '14	----	104½	104½
Term & Improve 4s	1923 M-N	93	95¾	95¾	J'ne '14	----	94¾	95¾
Warren 1st ref gu g 3½s	2000 F-A	----	----	102⅛	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s	1917 M-S	105½	108½	108⅜	Mch '14	----	108⅛	108⅜
Registered	1917 M-S	----	----	149	Aug '01	----	----	----
10-yr conv deb 4s	1916 J-D	99	Sale	98¾	99⅛	82	97⅜	99¼
1st lien equip g 4½s	1922 J-J	97¾	100½	100	J'ly '14	----	99½	101
1st & ref 4s	1943 M-N	91¼	Sal	90⅞	91¼	48	90½	97½
Alb & Sus conv 3½s	1946 A-O	83	85	81¾	Dec '14	----	81¾	87
Rens & Saratoga 1st 7s	1921 M-N	111	----	115½	Feb '14	----	115	115½
Denv & R Gr 1st con g 4s	1936 J-J	76	78	75	Dec '14	----	75	85
Consol gold 4½s	1936 J-J	----	----	88	J'ly '14	----	87	90¾
Improvement gold 5s	1928 J-D	80	Sale	80	80	1	76	92½
1st & refunding 5s	1955 F-A	41½	45	42½	44	12	41½	74
Rio Gr Junc 1st gu g 5s	1939 J-D	----	----	109	Dec '12	----	----	----
Rio Gr So 1st gold 4s	1940 J-J	----	40	61½	Apr '11	----	----	----
Guaranteed	1940 J-J	----	73	85	Mch '08	----	----	----
Rio Gr West 1st g 4s	1939 J-J	69	----	75½	J'ly '14	----	75½	84½
Mtge & col trust 4s A	1949 A-O	*62	----	60	J'ly '14	----	60	72¼
Utah Cent 1st gu g 4s a	1917 A-O	----	----	90	Apr '14	----	90	90
Des Moi Un Ry 1st g 5s	1917 M-N	----	----	110	Sep '04	----	----	----
Det & Mack 1st lien g 4s	1995 J-D	80	----	84	May '14	----	84	85
Gold 4s	1995 J-D	75	----	82	J'ly '14	----	82	84
Det Riv Tun-Ter Tun 4½s	1961 M-N	----	93¾	93¾	J'ly '14	----	93¼	97
Dul Missabe & Nor gen 5s	1941 J-J	99½	103	104	J'ly '14	----	103¼	105
Dul & Iron Range 1st 5s	1937 A-O	99⅛	Sale	99⅛	99⅜	30	99⅛	104½
Registered	1937 A-O	----	----	106½	Mch '08	----	----	----
2d 6s	1916 J-J	*98	----	104	Feb '11	----	----	----
Dul So Shore & At g 5s	1937 J-J	99⅞	----	101	J'ly '14	----	101	101
Elgin Jol & East 1st g 5s	1941 M-N	104½	----	104½	Apr '14	----	104½	104½
Erie 1st consol gold 7s	1920 M-S	107	109	111½	J'ly '14	----	111⅛	112
N Y & Erie 1st ext g 4s	1947 M-N	85	----	97½	J'ne '14	----	97½	98
2d ext gold 5s	1919 M-S	100¾	----	102	J'ne '14	----	102	102½
3d ext gold 4½s	1923 M-S	98	----	99½	J'ne '14	----	99½	100
4th ext gold 5s	1920 A-O	101	----	100½	Dec '14	----	100½	102⅝
5th ext gold 4s	1928 J-D	92	----	93⅝	May '14	----	93⅝	93⅝
N Y L E & W 1st g fd 7s	1920 M-S	102	----	110½	J'ne '14	----	110½	110⅝
Erie 1st con g 4s prior	1996 J-J	81¼	Sale	80	82	9	80	87¼
Registered	1996 J-J	80	----	83	Jan '14	----	83	83
1st consol gen lien g 4s	1996 J-J	67	Sale	66½	67	44	64½	76½
Registered	1996 J-J	----	----	77	Apr '12	----	----	----
Penn coll tr g 4s	1951 F-A	----	87⅞	88	88	1	87¾	92
50-year conv 4s A	1953 A-O	63¾	Sale	62	66	107	59	77⅜
do Series B	1953 A-O	65	Sale	63½	66½	135	62	76
Buff N Y & Erie 1st 7s	1916 J-D	102	----	104¼	J'ne '14	----	104	104¼
Chic & Erie 1st gold 5s	1982 M-N	----	108	107	J'ly '14	----	105⅝	108
Clev & Mahon Val g 5s	1938 J-J	----	----	103	Feb '14	----	103	103
Long Dock consol g 6s	1935 A-O	117	----	122½	May '14	----	121½	123
Coal & RR 1st cur gu 6s	1922 M-N	----	103	106	Dec '12	----	----	----
Dock & Imp 1st ext 5s	1943 J-J	101⅛	----	103	J'ly '14	----	101⅞	103
N Y & Green L gu g 5s	1946 M-N	----	----	103½	Aug '12	----	----	----
N Y Sus & W 1st ref 5s	1937 J-J	----	100	93	J'ly '14	----	93	99½
2d gold 4½s	1937 F-A	----	----	100¼	Dec '06	----	----	----
General gold 5s	1940 F-A	----	70	75	Apr '14	----	75	75
Terminal 1st gold 5s	1943 M-N	99	103	102	Jan '14	----	102	102
Mid of N J 1st ext 5s	1940 A-O	----	----	111½	May '12	----	----	----
Wilk & Ea 1st gu g 5s	1942 J-D	85	89	92	J'ly '14	----	92	98½
Evans & Ind 1st con gu g 6s	1926 J-J	----	----	106	May '12	----	----	----
Evans & T H 1st cons 6s	1921 J-J	----	100	104	Dec '13	----	----	----
1st general gold 5s	1942 A-O	----	85	99⅝	Dec '13	----	----	----
Mt Vernon 1st gold 6s	1923 A-O	----	----	108	Nov '11	----	----	----
Sull Co Branch 1st g 5s	1930 A-O	----	----	95	J'ne 12	----	----	----
Florida E Coast 1st 4½s	1959 J-D	85	89⅝	88	Dec '14	----	88	94
Gen trust L D C o 1st g 4½s	1941 J-J	----	----	92	Aug '10	-	----	----
Ft W & Rio Gr 1st g 4s	1928 J-J	----	61	62	Apr '14	----	58½	64
Great Northern—								
C B & Q coll trust 4s	1921 J-J	94⅜	Sale	94⅜	95	76	94⅛	98
Registered h	1921 Q-J	94⅛	Sale	94⅛	94⅛	2	94⅛	97⅜
1st & refunding 4¼s ser A	1961 J-J	----	100¼	100⅜	J'ly '14	- -	100	101⅜
Registered	1961 ----	----	----	96	J'ne '13	----	----	----
St Paul M & Man 4s	1933 J-J	94	----	97	May '14	----	96⅜	98
1st consol gold 6s	1933 J-J	111½	----	122¾	J'ly '14	----	119¾	122¾
Registered	1933 J-J	----	121	117	Aug 13	----	----	----
Dak ext gold 6s B	1933 J-J	98½	----	100	100	5	100	103⅛
Registered	1933 J-J	----	102	108⅛	J ne '09	----	----	----
Mont ext 1st gold 4s	1937 J-D	90	93	95¼	J'ly '14	----	93	95⅜
Registered	1937 J-D	----	----	94	Apr '14	----	94½	94½
Pacific ext guar 4s £	1940 J-J	----	----	92	Mch '11	----	----	----
E Minn Nor Div 1st g 4s	1948 A-O	89	95½	95	Jan 14	----	94⅜	95
Minn Union 1st g 6s	1922 J-J	----	----	110⅝	Jan '14	----	110⅝	110⅝
Mont C 1st gu g 6s	1937 J-J	113	----	125	J'ne 14	----	121¼	125
Registered	1937 J-J	----	----	136¼	May '06	----	----	----
1st guar gold 5s	1937 J-J	100	----	106¾	Feb '14	----	106¾	107
Registered	1937 J-J	----	----	----	----	----	----	----
Will & S F 1st gold 5s	1938 J-D	102¼	----	104½	J'ne 13	----	----	----
Gulf & S I 1st ref & t g 5s	b1952 J-J	88	92½	92	92	1	89	92
Registered	b1952 J-J	*	----	89	----	----	----	----
Hock Val 1st cons g 4½s	1999 J-J	93	95	93½	93½	1	93½	101
Registered	1999 J-J	----	----	97¾	Jan 14	----	96⅝	97¾
Col & H V 1st ext g 4s	1948 A-O	83	85½	92	Apr '13	----	----	----
Col & Tol 1st ext 4s	1955 F-A	----	----	90½	J'ne 14	----	90½	90½
Hous Belt & Term 1st 5s	1937 J-J	----	----	100¼	Dec 12	----	----	----
Illinois Central 1st gold 4s	1951 J-J	88⅜	----	97⅛	J'ly '14	----	94½	97⅛
Registered	1951 J-J	----	96	100	Sep '11	----	----	----
1st gold 3½s	1951 J-J	77½	----	85	May '14	----	84	85
Registered	1951 J-J	----	----	88½	Feb '13	----	----	----
Extended 1st g 3½s	1951 A-O	----	----	93½	May '09	----	----	----
Registered	1951 A-O	----	----	----	----	----	----	----
1st gold 3s sterling	1951 M-S	----	----	80	J'ly '08	----	----	----
Registered	1951 M-S	----	----	----	----	----	----	----
Coll trust gold 4s	1952 A-O	----	86	88¼	J'ly '14	----	88¼	93
Registered	1952 A-O	----	----	95¼	Sep '12	----	----	----
1st ref 4s	1955 M-N	86	Sale	85¼	86¼	15	85	94
Purchased lines 3½s	1952 J-J	----	----	82	Feb '14	----	79	82
L N O & Tex gold 4s	1953 M-N	86	----	88	J'ly '14	----	88	91
Registered	1953 M-N	----	95½	84	May '14	----	84	84
Cairo Bridge gold 4s	1950 J-D	----	----	90	Apr '14	----	90	90
Litchfield Div 1st g 3s	1951 J-J	----	----	74	Feb '14	----	74	74
Louisv Div & Term g 3½s	1953 J-J	77	----	81	May '13	----	----	----
Registered	1953 J-J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s	1921 F-A	----	----	123	May '99	----	----	----
Omaha Div 1st g 3s	1951 F-A	----	----	72⅞	Feb '14	----	71	72⅛
St Louis Div & term g 3s	1951 J-J	----	----	75½	Mch '12	----	----	----
Registered	1951 J-J	----	----	----	----	----	----	----
Gold 3½s	1951 J-J	77	83	77½	Sep '13	----	----	----
Registered	1951 J-J	----	----	101⅛	Oct '99	----	----	----
Spring Div 1st g 3½s	1951 J-J	77	----	78⅝	Mch '14	----	78⅝	78⅝
Registered	1951 J J	----	----	----	----	----	----	----
Western lines 1st g 4s	1951 F-A	----	----	91	Feb '14	----	90	91
Registered	1951 F-A	----	----	----	----	----	----	----
Bellev & Car 1st 6s	1923 J-D	----	----	117½	May '10	----	----	----
Carb & Shaw 1st g 4s	1932 M-S	----	----	94½	J'ly 12	----	----	----
Chic St L & N O g 5s	1951 J-D	----	----	108	J'ly '14	----	108	110
Registered	1951 J-D	----	----	114	Feb '11	----	----	----
Gold 3½s	1951 J-D	90	----	90	Oct '09	----	----	----
Registered	1951 J-D	----	----	----	----	----	----	----
Memph Div 1st g 4s	1951 J-D	----	----	92½	Aug 12	----	----	----
Registered	1951 J-D	----	----	----	----	----	----	----
St L Sou 1st gu g 4s	1931 M-S	----	95½	98	J'ly '08	----	----	----
Ind Ill & Ia 1st g 4s	1950 J-J	83	86	88	J'ly '14	----	86½	88½
Int & Great Nor 1st g 6s	1919 M-N	99¾	101	100½	J'ly '14	----	100½	104
James Frank & Clear 1st 4s	1959 J-D	----	----	91½	Mch '14	----	91½	92⅛
Kan City Sou 1st gold 3s	1950 A-O	68	70	68⅛	68⅛	2	66½	70
Registered	1950 A-O	----	----	63	Oct '00	----	----	----
Ref & impt 5s	Apr 1950 J-J	90	Sale	88½	90	19	88½	98½
Kansas City Term 1st 4s	1960 J-J	----	93	93	Dec '14	----	92	95½
Lake Erie & W 1st g 5s	1937 J-J	----	----	101	J'ly '14	----	100	103¾
2d gold 5s	1941 J-J	----	95	94¾	May '14	----	94¾	95
North Ohio 1st gu g 5s	1945 A-O	----	95	98	Mch '14	----	98	98
Leh Vall N Y 1st gu g 4½s	1940 J-J	99	101¼	96½	Dec '14	----	96½	101½
Registered	1940 J-J	----	----	101	J'ly '14	----	101	101
Lehigh Vall (Pa) cons g 4s	2003 M-N	----	----	90	J'ne '14	----	87½	90¾
General cons 4½s	2003 M-N	96¾	----	99½	J'ly '14	----	99	99⅝
Leh V Ter Ry 1st gu g 5s	1941 A-O	----	----	111	J'ne 14	----	110⅝	111¾
Registered	1941 A-O	----	----	111⅛	Dec '11	----	----	----
Leh Val Coal Co 1st gu g 5s	1933 J-J	101	104¼	104¼	Mch '14	----	104¼	104¼
Registered	1933 J-J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s	1933 J-J	----	----	----	----	----	----	----
Leh & N Y 1st guar g 4s	1945 M-S	84	----	88⅛	Feb '14	----	88⅛	88⅛
Registered	1945 M-S	----	----	----	----	----	----	----
El C & N 1st pref 6s	1914 A-O	----	----	101½	Feb '10	----	----	----
Gold guar 5s	1914 A-O	----	----	99⅞	Nov 13	----	----	----
Long Isld 1st cons gold 5s	h1931 Q-J	----	----	106	J'ly '14	----	106	106⅝
1st consol gold 4s	h1931 Q-J	----	----	96¼	Mch '12	----	----	----
General gold 4s	1938 J-D	83½	88½	91⅜	May '14	----	91⅜	92½
Ferry gold 4½s	1922 M-S	* ----	94	95¼	May '14	----	95	97
Gold 4s	1932 J-D	----	----	99¼	Oct '06	----	----	----
Unified gold 4s	1949 M-S	----	90	86½	May '14	----	86	87½
Debenture gold 5s	1934 J-D	95	----	101	Mch '14	----	100¼	101
Guar ref gold 4s	1949 M-S	82	----	91⅛	May '14	----	89	92
Registered	1949 M-S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s	1935 A-O	100	102	100¼	Jan '14	----	100¼	100¼
N Y & R B 1st g 5s	1927 M-S	----	----	102½	Jan '14	----	102½	102½
Nor Sh B 1st con g gu 5s	o1932 Q-J	----	----	102	J'ly '14	----	102	102
Louisiana & Ark 1st g 5s	1927 M-S	----	88½	91½	Feb '14	----	91½	91½
Louisv & Nash Gen 6s	1930 J-D	109½	115	112	J'ly '14	----	111½	115
Gold 5s	1937 M-N	104¼	----	109⅝	May '14	----	105¾	110
Unified gold 4s	1940 J-J	91	92	91½	92	19	90⅜	96⅜
Registered	1940 J-J	----	----	95	J'ne '14	----	93¾	95
Collateral trust gold 5s	1931 M-N	----	----	105¼	Apr '14	----	105	105¼
E H & Nash 1st g 6s	1919 J-D	----	----	108⅜	May '14	----	108⅜	108⅜
L Cin & Lex gold 4½s	1931 M-N	95½	----	102⅝	J'ly '14	----	100⅛	102⅝
N O & M 1st gold 6s	1930 J-J	113	115¼	120¼	Mch '13	----	----	----
N O & M 2d gold 6s	1930 J-J	----	----	111	Feb 14	----	111	111
Paducah & Mem div 4s	1946 F-A	----	----	89	Feb '14	----	89	89
St Louis Div 1st gold 6s	1921 M-S	----	107	108⅜	Feb '14	----	108⅜	108⅜
2d gold 3s	1980 M-S	----	----	66⅜	Sep 12	----	----	----
Atl Knox & Cin Div 4s	1955 M-N	84¾	87	85	85	1	85	90⅞
Atl Knox & Nor 1st g 5s	1946 J-D	101	----	111	Jan '13	----	----	----
Hender Bdge 1st s f g 6s	1931 M-S	----	----	100	Jan '13	----	106	106
Kentucky Cent gold 4s	1987 J-J	84	90½	84	Dec '14	----	84	90¼
L & N & M & M 1st g 4½s	1945 M-S	84	----	101	May '14	----	100	101
L & N-South M joint 4s	1952 J-J	80¼	83½	84	J'ly '14	----	83	85
Registered	h1952 Q-J	----	----	95	Feb '07	----	----	----
N Fla & S 1st gu g 5s	1937 F-A	100½	----	106	J'ly '14	----	104¼	106
N & C Bdge gen gu g 4½s	1945 J-J	----	----	97	Dec '14	----	97	100
Pens & Atl 1st gu g 6s	1921 F-A	105½	109	109⅜	J'ly '14	----	108⅜	110
S & N Ala con gu g 5s	1936 F-A	101	104¾	107	Mch 14	----	105¼	107
Gen cons gu 50-yr 5s	1963 A-O	----	----	99⅜	99⅜	3	98½	105
L & Jeff Bdge Co gu g 4s	1945 M-S	----	80	83½	Mch 14	----	83	85
Louisville—Southern Ry—								
Mex Internat 1st con g 4s	1977 M-S	----	----	77	Mch '10	----	----	----
Stamped guaranteed	1977 M-S	----	----	79	Nov 10	----	----	----
Minn & St L 1st gold 7s	1927 J-D	----	119	124	Oct 14	----	----	----
Pacific ext 1st gold 6s	1921 A-O	95	103	110⅜	Aug 11	----	----	----
1st consol gold 5s	1934 M-S	----	91	89½	J'ly '14	----	89	94½
Refunding gold 4s	1949 M-S	42¾	Sale	42¾	43⅜	12	42¾	61
Des M & Ft D 1st gu 4s	1935 J-J	----	55	60	Dec 14	----	60	69

MISCELLANEOUS BONDS—Continued on Next Page.

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 18	Interest Period	Price Friday Dec. 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1. Low	High
Street Railways								
New Orl Ry & Lt 1st gu g 4s	1935 J-J	----	85	81	May '14	----	80⅜	81
N Y Rys 1st R E & ref 4s	1942 J-J	71½	----	70¾	71¾	72	70	79
30-year adj inc 5s	1942 A-O	51⅝	----	50¾	52	226	45	63
N Y State Rys 1st cons 4½s	1962 M-N	81	----	88½	J'ly '11	-	87	90
Portland Ry 1st & ref 5s	1930 J-J	99¼	----	99	99	8	99	99
Portland Ry L & P 1st con	1942 ----	----	----	----	----	----	----	----
1st ref gu g 4s	1942 J-J	----	92	92	Mch 14	----	92	100⅛
Portland Gen Elec 1st s f	1935 J-J	----	----	----	----	----	----	----
St Jos Ry, L, H & P 1st g	1937 M-N	95½	98	98	Nov '08	----	----	----
St Paul City Cable 5s	1937 J	----	----	103⅜	Feb '13	----	----	----
Third Ave 1st ref 4s	1960 J-J	79½	----	79½	80	79	79¼	85
Adj inc	1960 A-O	75⅜	76	75⅜	76½	95	72	84½
Third Ave Ry 1st g 5s	1937 J-J	107½	107½	106¾	J'ly '14	----	106¾	109¾
Tri City Ry & Lt 1st s f 5s	1923 A-O	93	96⅜	96½	J'ly '14	----	96	98
Underground of London 4½s	1933 J-J	----	95	95½	J'ly '14	----	94	96
Income 6s	1948 ----	72	87	87½	J'ly '11	----	84½	92½
Union Ry Chic 1st g 5s	1945 A-O	----	----	81	Oct 08	----	----	----
United Rys Inv 5s	1927 ----	----	----	71	J ne 13	----	----	----
United Rys St L 1st g 4s	1934 J-J	69⅝	----	69	69⅜	5	69	72½
St Louis Transit gu 5s	1924 A-O	65½	Sale	65½	65½	3	65½	71¼
United Rys San Fr s f 4s	1927 A-O	51	----	51	52	3	49	61⅛
Va Ry & Pow 1st & ref 5s	1934 J-J	89	90	92½	J'ly '14	----	92½	94½
Gas and Electric Light								
Atlanta G L Co. 1st g 5s	1947 J-D	----	----	101½	May 14	----	101½	101½
Bklyn U Gas 1st con g 5s	1945 M-N	103¼	Sale	103¼	103½	12	102⅝	106⅛
Buffalo Gas 1st g 5s	1947 A-O	----	----	54	J'ne '14	----	----	----
Columbus G as 1st g 5s	1932 J-J	90	91	----	----	----	----	----
Consol Gas conv 6s, when issued	----	110⅛	Sale	109¾	111¼	751	109⅛	111¼
Detroit City Gas g 5s	1923 J-J	98	101½	100⅛	J'ly '14	----	98½	100½
Det Gas Co con 1st g 5s	1918 F-A	----	----	95⅜	Sep 07	----	----	----
Det Edison 1st coll tr 5s	1933 J-J	101¼	101⅝	100⅝	100⅝	7	100	103¼
Eq G L N Y 1st con g 5s	1932 M-S	----	----	100	Oct 14	----	----	----
Gas & Elec Berg Co c g 5s	1949 J-D	----	----	100	Feb 14	----	----	----
Gt Rap G L Co 1st g 5s	1941 ----	96½	----	90	Oct 09	----	----	----
Hudson Co Gas 1st g 5s	1949 J-N	100¼	----	100	Dec 14	----	100	104⅜
Kan City (Mo) Gas 1st g 5s	1922 A-O	88½	----	92	Mch 14	----	91	92

a Due Jan. b Due Feb. c Due April. h Due July. k Due Aug. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 18	Interest Period	Price Friday Dec. 18 Bid	Price Friday Dec. 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range since Jan. 1. Low	Range since Jan. 1. High
Minn & St Louis (Con.)—								
Iowa Central 1st gold 5s	1938 J-D	----	85	88½	J'ne '14	----	88	94
Refunding gold 4s	1951 M-S	40	Sale	40	41½	5	40	57½
M St P & S S M con g 4s int gu	1938 J-J	----	93	93¾	J'ly '14	----	90	95¼
1st Chic Term s f 4s	1941 M-N	----	----	97¼	J'ne '12	----	----	----
M S S & A 1st g 4s int gu	1926 J-J	----	96	96	Nov '13	----	----	----
Mississippi Central 1st 5s	1949 J-J	* ----	94	91	J'ly '14	----	91	91½
Mo Kan & Tex 1st gold 4s	1990 J-D	76	----	78	78	5	75	91⅞
2d gold 4s	a1990 F-A	58	60	60	60	2	52	77
1st ext gold 5s	1944 M-N	----	105⅛	90	J'ne '14	----	90	99
1st & refund 4s	2004 M-S	40	51	49	Dec '14	----	48⅛	71
Gen sinking fund 4½s	1936 J-J	----	75	70	J'ly '14	----	70	85
St Louis Div 1st ref g 4s	2001 A-O	----	----	78¼	Apr '13	----	----	----
Dal & Wa 1st gu g 5s	1940 M-N	90	----	99¾	Dec '13	----	----	----
Kan C & Pac 1st g 4s	1990 F-A	----	----	78	J'ly '14	----	78	82½
Mo K & E 1st gu g 5s	1942 A-O	----	102	104	Apr '14	----	103¼	104¼
M K & Ok 1st guar 5s	1942 M-N	----	91¾	98	J'ly '14	----	96⅝	98½
M K & T of T 1st gu g 5s	1942 M-S	----	84	90	J'ly '14	----	90	96⅛
Sher Sh & So 1st gu g 5s	1942 J-D	----	----	96	May '13	----	----	----
Texas & Okla 1st gu g 5s	1943 M-S	----	90	99½	Jan '14	----	97	99½
Missouri Pac 1st cons g 6s	1920 M-N	100½	Sale	100¼	100½	10	100	105
Trust gold 5s stamped	a1917 M-S	90	91	90	91	2	88	98⅛
Registered	a1917 M-S	----	----	97	May '12	----	----	----
1st collateral gold 5s	1920 F-A	----	88	85	86	15	85	95½
Registered	1920 F-A	----	----	----	----	----	----	----
40-year gold loan 4s	1945 M-S	42⅛	Sale	42⅛	42½	97	36	66½
1st & ref conv 5s	1959 M-S	39½	Sale	39½	42	24	36	77⅜
3d 7s extended at 4%	1938 M-N	----	----	86	Jan '14	----	86	86
Cent Br Ry 1st gu g 4s	1919 F-A	----	78	88⅞	May '14	----	88⅞	92⅜
Cent Br U P 1st g 4s	1948 J-D	----	----	77½	Dec '13	----	----	----
Leroy & C V A L 1st g 5s	1926 J-J	----	----	110	Mch '05	----	----	----
Pac R of Mo 1st ext g 4s	1938 F-A	85¼	----	89½	J'ne '14	----	89½	90⅛
2d extended gold 5s	1938 J-J	----	----	97½	J'ly '14	----	97½	100
St L Ir M & S gen con g 5s	1931 A-O	98	100	98½	99	2	97½	105
Gen con stamp gu g 5s	1931 A-O	----	----	102	J'ly '14	----	102	103
Unified & ref gold 4s	1929 J-J	65¾	Sale	65	66	5	75	82
Registered	1929 J-J	----	----	80⅞	Oct '12	----	----	----
Riv & G Div 1st g 4s	1933 M-N	66	67¾	66⅛	66½	7	65	81¾
Verdi V I & W 1st g 5s	1926 M-S	----	----	92½	Dec '13	----	----	----
Mob & Ohio new gold 6s	1927 J-D	110	113⅝	116½	J'ly '14	----	113½	117
1st extension gold 6s	h1927 Q-J	110	----	112½	Apr '14	----	112½	112½
General gold 4s	1938 M-S	75	Sale	75	75	5	75	82
Montgom Div 1st g 5s	1947 F-A	----	104	104¼	J'ly '14	----	104	106¼
St Louis Div 5s	1927 J-D	90	93	95	Dec '13	----	----	----
St L & Cairo guar g 4s	1931 J-J	----	90	91¼	May '14	----	88¼	91¼
Nashville Ch & St L 1st 5s	1928 A-O	103¼	103½	103¼	103¼	4	103¼	108⅛
Jasper Branch 1st g 6s	1923 J-J	----	----	111	Jan '13	----	----	----
McM M W & Al 1st 6s	1917 J-J	----	----	103¾	Jan '14	----	103¾	103¾
T & P Branch 1st 6s	1917 J-J	----	----	113	J'ly '04	----	----	----
Nat Rys of Mex pr lien 4½s	1957 J-J	----	----	58	J'ne '14	----	58	61
Guaranteed general 4s	1977 A-O	----	----	77	Feb '13	----	----	----
Nat of Mex prior lien 4½s	1926 J-J	----	----	96⅞	Feb '13	----	----	----
1st consol 4s	1951 A-O	----	----	50	Apr '14	----	50	50
N O Mob & Chic 1st ref 5s	1960 J-J	35	----	41	J'ly '14	----	39½	58
N O & N E prior lien g 6s	p1915 A-O	----	----	101	J'ne '14	----	101	101½
New Orleans Term 1st 4s	1953 J-J	----	----	79½	May '13	----	----	----
N Y Central & H R g 3½s	1997 J-J	78	79¾	80	80	6	78¼	84
Registered	1997 J-J	----	78	82	J'ly '14	----	80¾	84
Debenture gold 4s	1934 M-N	----	91½	86½	Dec '14	----	86	92½
Registered	1934 M-N	----	87	89⅞	J'ne '14	----	89⅞	89⅞
Lake Shore coll g 3½s	1998 F-A	----	76⅞	73	73½	19	73	84
Registered	1998 F-A	----	74	76½	J'ne '14	----	76½	83⅛
Mich Cent coll gold 3½s	1998 F-A	67	71	74½	J'ly '14	----	73¼	78
Registered	1998 F-A	----	74½	75	J'ne '14	----	72	75
Beech Creek 1st gu g 4s	1936 J-J	----	94	95¼	Apr '14	----	95¼	95¾
Registered	1936 J-J	----	----	99	May '11	----	----	----
2d guar gold 5s	1936 J-J	----	----	----	----	----	----	----
Registered	1936 J-J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s	b1951 A-O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s	1981 J-D	----	----	88	Oct '12	----	----	----
Gouv & Oswe 1st gu g 5s	1942 J-D	----	----	----	----	----	----	----
Moh & Mal 1st gu g 4s	1991 M-S	----	----	95½	J'ne '14	----	95	95½
N J Junc R guar 1st 4s	1986 F-A	----	----	92	May '14	----	92	92
Registered	1986 F-A	----	----	----	----	----	----	----
N Y & Harlem g 3½s	2000 M-N	----	----	87½	Dec '12	----	----	----
Registered	2000 M-N	----	----	----	----	----	----	----
N Y & Northern 1st g 5s	1927 A-O	101	108	102	Jan '14	----	102	102
N Y & Pu 1st cons gu g 4s	1993 A-O	----	----	92	Oct '13	----	----	----
Nor & Mont 1st gu g 5s	1916 A-O	----	----	----	----	----	----	----
Pine Creek reg guar 6s	1932 J-D	----	----	116	Feb '14	----	116	116
R W & O con 1st ext 5s	h1922 A-O	100½	103⅜	104⅞	J'ne '14	----	102½	105
Oswe & R 2d gu g 5s	c1915 F-A	----	100⅛	100¼	Mch '14	----	99½	100¼
R W & O T R 1st gu g 5s	1918 M-N	99	----	104	J'ne '10	----	----	----
Rutland 1st con g 4½s	1941 J-J	----	----	90	Apr '13	----	----	----
Og & L Cham 1st gu 4s g	1948 J-J	----	76	80	Sep '13	----	----	----
Rut-Canad 1st gu g 4s	1949 J-J	----	----	92	J'ne '09	----	----	----
St Lawr & Adir 1st g 5s	1996 J-J	----	----	108	Sep '12	----	----	----
2d gold 6s	1996 A-O	----	----	119½	Mch '12	----	----	----
Utica & Blk Riv gu g 4s	1922 J-J	93½	----	95	Dec '13	----	----	----
Lake Shore gold 3½s	1997 J-D	82	88	82	82	1	82	88
Registered	1997 J-D	----	97	85½	May '14	----	83½	85½
Debenture gold 4s	1928 M-S	90	90½	90	90⅜	16	89¼	94⅞
25-yr gold 4s	1931 M-N	89	89⅞	89¾	90	17	88½	93⅜
Registered	1931 M-N	----	----	91⅞	J'ne '14	----	90⅜	91⅞
Ka A & G R 1st gu c 5s	1938 J-J	----	----	----	----	----	----	----
Mahon C'l RR 1st 5s	1934 J-J	----	----	107¼	Apr '14	----	107½	107½
Pitts & L Erie 2d g 5s	1928 A-O	----	103	105	Apr '14	----	105	105
Pitts McK & Y 1st gu 6s	1932 J-J	----	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s	1934 J-J	----	----	123¼	Mch '12	----	----	----
McKees & B V 1st g 6s	1918 J-J	----	----	----	----	----	----	----
Michigan Central 5s	1931 M-S	----	----	105¼	J'ne '14	----	105¼	105¼
Registered	1931 Q-M	----	----	103½	May '14	----	103½	103½
4s	1940 J-J	----	87	98	Apr '12	----	----	----
Registered	1940 J-J	----	----	87	Feb '14	----	87	87
J L & S 1st gold 3½s	1951 M-S	----	----	90	J'ne '08	----	----	----
1st gold 3½s	1952 M-N	----	83⅛	79⅞	79⅞	4	79⅞	83⅛
20-year debenture 4s	1929 A-O	78	83	78½	78½	1	78½	87
N Y Chic & St L 1st g 4s	1937 A-O	93¼	Sale	93¼	93¼	2	93¼	97
Registered	1937 A-O	----	----	92¾	J'ly '14	----	92¾	94½
Debenture 4s	1931 M-N	82	Sale	82	82	2	82	87
West Shore 1st 4s guar	2361 J-J	89½	90	89	Dec '14	----	89	95
Registered	2361 J-J	88	----	88	88	5	88	92⅛
N Y Cent Lines eq tr 4½s	1922 J-J	----	----	100½	J'ly '11	----	----	----
N Y New Haven & Hartf—								
Non-conv deben 4s	1955 J-J	----	76	76	May 14	----	75	80½
Non-conv 4s	1956 M-N	----	76	76	May '14	----	76	81
Conv debenture 3½s	1956 J-J	61	65	61½	J'ly '14	----	61	75
Conv debenture 6s	1948 J-J	103	Sale	103	104¼	36	96	117½
Harlem R-Pt Ches 1st 4s	1954 M-N	----	----	99¼	Nov '12	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 18	Interest Period	Price Friday Dec. 18 Bid	Price Friday Dec. 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range since Jan. 1. Low	Range since Jan. 1. High
N Y N H & Hartford (Con.)—								
B & N Y Air Line 1st 4s	1955 F-A	----	----	99½	J'ne '12	----	----	----
Cent New Eng 1st gu 4s	1961 J-J	74	80⅛	81	Mch '14	----	81	83
Housatonic R cons g 5s	1937 M-N	101	----	106⅜	Apr '14	----	106⅜	106⅜
N Y W'ches & B 1st ser I 4½s	'46 J-J	65	----	64	Dec '14	----	53⅜	83
N H & Derby cons cy 5s	1918 M-N	100	----	107	Aug '09	----	----	----
New England cons 5s	1945 J-J	----	----	----	----	----	----	----
Consol 4s	1945 J-J	----	----	99½	Mch '12	----	----	----
Providence Secur deb 4s	1957 M-N	84	----	60	May '14	----	55	60
N Y O & W ref 1st g 4s	g1992 M-S	73	80	81	J'ly '14	----	79⅞	88
Registered $5,000 only	g1992 M-S	----	----	92½	J'ne '12	----	----	----
General 4s	1955 J-D	----	----	81½	Mch '14	----	81½	83¼
Norfolk Sou 1st & ref A 5s	1961 F-A	----	88	94	J'ne '14	----	92	97½
Nor & Sou 1st gold 5s	1941 M-N	----	102½	101	May '14	----	100	101¼
Nor & West gen gold 6s	1931 M-N	----	116	117½	J'ly '14	----	117½	120⅜
Improvement & ext g 6s	1934 F-A	----	----	123	Jan '13	----	----	----
New River 1st gold 6s	1932 A-O	----	120	120	J'ly '14	----	118	120
N & W Ry 1st cons g 4s	1996 A-O	92¼	Sale	92¼	92¼	2	92	96
Registered	1996 A-O	----	----	94	May '14	----	94	94
Div'l 1st l & gen g 4s	1944 J-J	86¾	Sale	86¾	87	5	86¾	91¾
10-25-year conv 4s	1932 J-D	100	----	102⅜	Apr '14	----	101	103⅜
10-20-year conv 4s	1932 M-S	100	----	96½	Dec '14	----	96½	105¼
Convertible 4½s	1938 M-S	101½	Sale	100¼	102⅜	46	98½	105¾
Pocah C & C joint 4s	1941 J-D	88	----	88	88	7	86¼	90½
C C & T 1st guar gold 5s	1922 J-J	----	----	105¾	Jan '13	----	----	----
Scio V & N E 1st gu g 4s	1939 M-N	----	94⅛	94½	J'ly '14	----	90⅜	94¼
Northern Pacific prior lien g 4s	1997 Q-J	89½	Sale	89½	90	106	88⅜	96
Registered	1997 Q-J	88	89	88	88	1	88	95⅛
General lien gold 3s	a2047 Q-F	63¼	Sale	63	63½	38	62½	68⅜
Registered	a2047 Q-F	* ----	66	66	J'ly '14	----	65¼	67
St P Jul-Duluth Div g 4s	1996 J-D	----	97	90	Jan '14	----	90	90
Dul Short L 1st gu 5s	1916 M-S	----	----	100½	Sep '13	----	----	----
St P & N P gen gold 6s	1923 F-A	----	----	111	J'ly '14	----	110⅞	112½
Registered certificates	1923 Q-F	----	111⅛	115⅜	Aug '11	----	----	----
St Paul & D luth 1st 5s	1931 F-A	----	----	107	Jan '12	----	----	----
2d 5s	1917 A-O	* 100	----	101¼	May '14	----	101	101¼
1st consol gold 4s	1968 J-D	----	----	87	Feb '14	----	87	87
Wash Cent 1st gold 4s	1948 Q-M	----	----	81½	Dec '13	----	----	----
Nor Pac Term Co 1st g 6s	1933 J-J	110	113	113	May '14	----	113	113¼
Oregon-Wash 1st & ref 4s	1961 J-J	82	83	88¾	J'ly '14	----	88¾	92
Pacific Coast Co 1st g 5s	1946 J-D	95	98½	100⅛	J'ly '14	----	99¼	103½
Pennsylvania RR—								
1st real est g 4s	1923 M-N	94	98	100	J'ne '14	----	98	100
Consol gold 5s	1919 M-S	101	----	102	May '14	----	102	102
Consol gold 4s	1943 M-N	98½	----	100¼	J'ly '14	----	99¼	100¼
Convertible gold 3½s	c1915 J-D	99⅛	Sale	99⅛	99¼	103	97⅜	99¼
Registered	c1915 J-D	----	----	99⅛	J'ne '14	----	81½	99⅛
Consol gold 4s	1948 M-N	99	Sale	99	99¼	8	98½	102⅛
Alleg Val gen guar g 4s	1942 M-S	92⅝	95¼	93½	Dec '14	----	93½	97
D R R R & B'ge 1st gu 4s g	'36 F-A	----	----	91	Mch '14	----	91	91
Phila Balt & W 1st g 4s	1943 M-N	95	----	99⅛	J'ly '13	----	----	----
Sod Bay & Sou 1st g 5s	2924 J-J	----	----	102	Jan '03	----	----	----
Sunbury & Lewis 1st g 4s	1936 J-J	----	----	----	----	----	----	----
U N J RR & Can gen 4s	1944 M-S	96¼	----	101½	May '12	----	----	----
Pennsylvania Co—								
Guar 1st g 4½s	1921 J-J	99¾	101	99¾	99¾	1	99¾	102⅜
Registered	1921 J-J	99⅝	----	99	Dec '14	----	99	101¼
Guar 3½s coll trust reg	1937 M-S	85	----	84½	Apr '14	----	84½	86
Guar 3½s coll trust ser B	1941 F-A	----	----	87½	J'ly '14	----	85	87½
Trust Co ctfs gu g 3½s	1916 M-N	----	----	98¼	J'ly '14	----	97½	98⅜
Guar 3½s trust ctfs C	1942 J-D	----	----	85	May '14	----	83	85½
Guar 3½s trust ctfs D	1944 J-D	----	85	84	J'ly '14	----	84	85
Guar 15-25-year g 4s	1931 A-O	91	93	92	Dec '14	----	92	95½
Cin Leb & Nor gu 4s g	1942 M-N	----	----	93½	Apr '14	----	93	93¾
Cl & Mar 1st gu g 4½s	1935 M-N	----	----	98	May '14	----	98	98
Cl & P gen gu g 4½s ser A	1942 J-J	98	----	101⅜	Nov '13	----	----	----
Series B	1942 A-O	98	----	109¾	J'ly '09	----	----	----
Int reduced to 3½s	1942 A-O	----	----	91¼	Feb '12	----	----	----
Series C 3½s	1948 M-N	80	----	90⅛	Oct '12	----	----	----
Series D 3½s	1950 F-A	----	----	84⅛	Dec '13	----	----	----
Erie & Pitts gu g 3½s B	1940 J-J	----	----	86¼	May '14	----	86¼	86¼
Series C	1940 J-J	----	----	90⅛	J'ly '12	----	----	----
Gr R & I ex 1st gu g 4½s	1941 J-J	----	100	95⅜	Dec '13	----	----	----
Pitts Y & Ash 1st cons 5s	1927 M-N	----	----	109	May '10	----	----	----
Tol W V & O gu 4½s A	1931 J-J	96	----	99	J'ly '14	----	98½	99
Series B 4½s	1933 J-J	96	----	98½	J'ne '14	----	98½	98½
Series C 4s	1942 M-S	----	----	93½	J'ly '14	----	93⅛	93½
P C C & St L gu 4½s A	1940 A-O	*98¼	99½	99	99	12	99	103
Series B guar	1942 A-O	*98¼	99½	99	99	3	99	102½
Series C guar	1942 M-N	----	----	101	J'ly '14	----	101	101
Series D 4s guar	1945 M-N	----	----	94	J'ne '14	----	93	94
Series E 3½s guar g	1949 F-A	----	----	92	J'ne '14	----	90¼	92
Series F gu 4s g	1953 J-D	----	----	95¼	Jan '14	----	----	----
Series G 4s guar	1957 M-N	----	----	97½	Jan '13	----	----	----
C St L & P 1st con g 5s	1932 A-O	----	----	106½	May '14	----	106½	106½
Peo & Pek Un 1st g 6s	1921 Q-F	----	----	101¼	May '14	----	101¼	101¼
2d gold 4½s	b1921 M-N	----	----	89	Feb '14	----	89	89
Pere Marquette—Ref 4s	1955 J-J	----	----	25	May '14	----	25	25
Refunding guar 4s	1955 J-J	15	----	40	Dec '13	----	----	----
Ch & W M 5s	1921 J-D	----	----	73	May '14	----	73	73
Flint & P M g 6s	1920 A-O	86	----	85	Dec '14	----	85	104
1st consol gold 5s	1939 M-N	65	----	65	J'ly '14	----	65	90
Pt Huron Div 1st g 5s	1939 A-O	65	----	75	Apr '14	----	75	90½
Sag Tus & H 1st gu g 4s	1931 F-A	----	----	----	----	----	----	----
Philippine Ry 1st 30-yr s f 4s	'37 J-J	----	60	65	May '14	----	64⅛	65¼
Pitts Sh & L E 1st g 5s	1940 A-O	----	----	108½	May '14	----	108½	108½
1st consol gold 5s	1943 J-J	----	----	113¼	Nov '11	----	----	----
Reading Co gen g 4s	1997 J-J	92½	Sale	92¼	92⅜	30	92	95⅝
Registered	1997 J-J	----	----	94½	J'ne '14	----	94⅜	94½
Jersey Cent coll g 4s	1951 A-O	----	92½	94¾	J'ly '14	----	93½	96
Atlan City gu 4s g	1951 J-J	----	----	----	----	----	----	----
St Jo & Gr Isl 1st g 4s	1947 J-J	----	77	75½	May '14	----	75½	78
St Louis & San Francisco—								
General gold 6s	1931 J-J	107	----	108	J'ly '14	----	108	112
General gold 5s	1931 J-J	97⅛	102½	103	J'ly '14	----	100	103
St L & S F RR cons g 4s	1996 J-J	----	70	75	J'ly '14	----	73½	80
Gen 15-20-yr 5s	1927 M-N	31	----	28	Dec '14	----	27½	54
Tr Co certfs of deposit	----	31¼	Sale	31¼	31¼	4	31¼	55¼
Southw Div 1st g 5s	1947 A-O	----	----	93	Dec '13	----	----	----
Refunding g 4s	1951 J-J	60	Sale	59	60	13	59	78¼
Registered	1951 J-J	----	----	80⅜	May '11	----	----	----
K C Ft S & M con g 6s	1928 M-N	106½	108	110⅛	J'ly '14	----	100⅜	112½
K C Ft S & M Ry ref g 4s	1936 A-O	68½	69½	68½	68⅜	23	67⅜	77½
Registered	1936 A-O	----	----	77½	J'ly '12	----	----	----
K C & M R & B 1st gu 5s	1929 A-O	----	95	95	Mch '14	----	95	95
St L S W 1st g 4s bd ctfs	1989 M-N	75½	78½	77	Dec '14	----	74	88
2d g 4s inc bond ctfs	1989 J-J	----	62	60	Dec '14	----	60	75
Consol gold 4s	1932 J-D	* ----	62⅜	68	J'ly '14	----	68	77¾
Gray's Pt Ter 1st gu g 5s	1947 J-D	----	----	98½	Jan '14	----	98½	98½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Kings Co El L & P 5s	1937 A-O	100	----	105	J'ly '14	----	102	105
Purchase money 6s	1997 A-O	109	112	112	J'ly '14	----	111	114½
Convertible deb	1925 M-S	110½	----	113⅜	J'ly '14	----	113	113⅜
Ed El Ill Bkn 1st con g 4s	1939 J-J	84	87	87¾	J'ly '14	----	86	89
Lac Gas L of St L 1st g 5s	c1919 Q-F	100¼	Sale	100	100⅜	12	97⅜	102⅝
Ref and ext 1st g 5s	1934 A-O	96½	100	96⅝	97	13	96⅜	101¼
Milwaukee Gas L 1st 4s	1927 M-N	89½	91	89½	89½	5	89½	91¼
Newark Con Gas g 5s	1948 J-D	103⅝	----	101¼	Jan '14	----	101¼	101¼
N Y G E L H & P 5s	1948 J-D	101¼	Sale	100½	101⅛	7	100½	105¼
Purchase money g 4s	1949 F-A	82½	84	83	Dec '14	----	82½	87¼
Ed El Ill 1st cons g 5s	1995 J-J	101½	----	109	J'ly '14	----	106	109
N Y & QE L & P 1st con g 5s	1930 F-A	97	----	101	Feb '14	----	101	101
N Y & Rich Gas 1st g 5s	1951 J-J	----	----	92½	J'ly '09	----	----	----
Pacific G & E Co Cal G & E Corp unifying & ref 5s	1937 J-N	91	91⅞	91	91	14	90	95⅜
Pac Pow & Lt 1st & ref 20-yr 5s Internat Series	1930 F-A	----	88½	88¾	J'ly '14	----	88¾	90⅛
Pat & Passaic G & E 5s	1949 J-S	98½	100	100	Jan '14	----	100	100
Gas and Electric Light								
Peo Gas & C 1st con 6s	1943 A-O	110	114½	114¾	J'ly '14	----	114	117⅜
Refunding gold 5s	1947 M-S	99½	Sale	99½	100	9	98½	101½
Registered	1947 M-S	----	----	----	Sep '13	----	----	----
Ch G-L & Cke 1st gu g 5s	1937 J-J	100½	----	101	101	1	101	103¾
Con G Co of Ch 1st gu g 5s	1936 J-D	98	----	100	May '14	----	100	101½
Ind Nat Gas & Oil 30-yr s f 5s	1936 M-S	----	----	93	Mch '14	----	----	----
Mu Fuel Gas 1st gu g 5s	1947 J-D	99	----	99	99	1	99	100
Philadelphia Co conv 5s	1919 F-A	95	97	95	Sep '13	----	----	----
Conv deben g 5s	1922 J-D	----	97	96⅜	J'ne '14	----	96½	98
Stan Gas & El conv s f 6s	1926 J-D	----	----	89⅜	Apr '14	----	88	92⅛
Syracuse Lighting 1st g 5s	1951 J-D	97½	100	100	Dec '14	----	100	100
Syracuse L & P 1st g 5s	1954 J-J	----	----	----	Jun '14	----	----	----
Trenton G & E 1st g 5s	1949 M-S	98⅜	----	101⅛	J'ne '14	----	101½	101½
Union Elec L & P 1st g 5s	1932 J-D	97½	----	100	May '14	----	100	100
Ref & ext 5s	1933 M-S	----	----	94½	J'ly '14	----	94½	94½
Utica El L & P 1st g 5s	1950 J-J	----	----	101	Mch '14	----	101	101
Utica Gas & E ref 5s	1957 J-J	----	----	100	Dec '14	----	----	----
Westchester Ltg 5s	1950 J-D	100⅛	101⅜	101⅜	J'ly '14	----	102⅜	106

*No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due May. g Due June. h Due July. o Due Oct. p Due Nov. Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 18	Interest Period	Price Friday Dec. 18		Week's Range or Last Sale			Range since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
[illegible]	J-J	79	83¼	78	Dec '14	----	77	84
[illegible]	J-J	*----	101	104	Oct '09	----	----	----
[illegible]	A-O	75½	79½	75	75	2	75	85½
[illegible]	A-O	75½	80	84½	J'ly '14	----	83½	86
[illegible]	A-O	----	----	----	----	----	----	----
[illegible]	F-A	64⅜	64¾	64¼	66¼	40	62	80
[illegible]	A-O	----	73	73½	Dec '14	----	73½	78½
[illegible]	M-S	----	83½	85½	J'ne '14	----	84	85¾
[illegible]	J-J	82¼	----	85⅝	Mch '14	----	85	85⅝
[illegible]	J-J	----	----	103¼	Jan '13	----	----	----
1st land gr ext g 5s	1930	J-J	----	----	104	Nov '12	----	----	----
[illegible]	J-J	----	----	100	Dec '14	----	100	101⅞
[illegible]	J-J	100½	102⅝	100⅜	Dec '14	----	100⅜	105½
[illegible]	J-J	100⅜	----	103¼	J'ly '14	----	103⅛	103¾
Seab & Roa 1st 5s	1926	J-J	100⅜	----	100⅝	100⅜	7	100⅝	100⅜
Southern Pacific Co—								
[illegible]	J-D	84	Sale	84	84¼	43	82½	94
[illegible]	J-D	----	----	90	Feb '14	----	90	90
[illegible]	M-S	80¼	Sale	80¼	81⅜	344	80	92
20-year conv 5s	193	J-D	[illegible]	[illegible]	95¼	97⅜	509	94	10[illegible]
[illegible]	F-A	86½	[illegible]	85⅞	86⅝	1.3	85¼	94½
Registered	1949	F-A	----	----	94	J'ly '12	----	----	----
[illegible]	J-D	87½	----	90⅜	J'ly '14	----	90⅜	91¾
[illegible]	A-O	84	----	86	86	3	85¾	87½
[illegible]	M-N	102½	----	102⅝	Dec '14	----	102⅝	103¼
Gila V G & N 1st gu g 5s	1924	M-N	99	101	102	Apr '14	----	101	102¾
Hous E & W T 1st g 5s	1933	M-N	----	100	102⅜	J'ly '14	----	102⅜	102⅝
1st guar 5s red	1933	M-N	98	----	104½	J'ly '14	----	101	104½
H & T C 1st g 5s int gu	1937	J-J	102¾	----	109	J'ne '14	----	109	109
[illegible]	1921	A-O	----	95½	94	May '14	----	93¾	95½
[illegible]	M-N	----	115	108	Mch '14	----	108	108
A & N W 1st gu g 5s	1941	J-J	100	----	103	Mch '14	----	101½	103
Morgan's La & T 1st 7s	1918	A-O	----	----	107½	J'ly '14	----	106½	107¾
1st gold 6s	1920	J-J	103½	105½	106¼	J'ly '14	----	106¼	107⅛
[illegible]	1938	A-O	----	----	112	Feb '07	----	----	----
Ore & Cal 1st guar 5s	1927	J-J	100	----	101½	Mch '14	----	101½	101½
So Pac of Cal—Gu g 5s	1937	M-N	----	----	101½	Nov '13	----	----	----
So Pac Coast 1st gu 4s	1937	J-J	86	----	91½	Sep '12	----	----	----
San Fran Termi 1st 4s	1950	A-O	*80	88	78	Dec '11	----	78	88
Tex & N O con gold 5s	1943	J-J	----	----	96	Apr '14	----	96	96
So Pac RR 1st ref 4s	1955	J-J	84	Sale	84	85½	73	84	93⅜
Southern—1st cons 5s	1994	J-J	98⅜	Sale	98½	98⅝	107	97⅞	106
[illegible]	1994	J-J	----	----	100	Aug '13	----	----	----
Develop & gen 4s Ser A	1956	A-O	65½	Sale	65	66	31	62	76¼
Mob & Ohio coll tr g 4s	1938	M-S	70	79	78	J'ly '14	----	77	83½
Mem Div 1st g 4½-5s	1996	J-J	----	----	100	Dec '14	----	100	104½
St Louis div 1st g 4s	1951	J-J	----	84	86½	J'ly '14	----	83⅜	86½
Ala Cen R 1st g 6s	1918	J-J	----	104¾	104¾	J'ne '14	----	104½	104¾
Ala Gt Sou 1st cons A 5s	1943	J-D	----	99	99¾	May '14	----	99¾	100
Atl & Danv 1st g 4s	1948	J-J	83	----	88½	J'ly '14	----	86⅛	88½
[illegible]	1948	J-J	----	----	82¼	Feb '12	----	----	----
Atl & Yad 1st g guar 4s	1949	A-O	*75¾	----	75¾	Dec '14	----	75¾	75⅜
Col & Greenv 1st 6s	1916	J-J	----	----	100⅜	J'ly '14	----	100⅜	101⅜
E T Va & Ga Div g 5s	1930	J-J	101½	----	106	J'ne '14	----	104⅜	106
Con 1st gold 5s	1956	M-N	103¼	Sale	103¼	103¼	3	103⅛	108½
E Ten reor lien g 5s	1938	M-S	----	----	103½	J'ly '14	----	103½	103½
Ga Midland 1st 3s	1946	A-O	----	----	94½	May '13	----	----	----
Ga Pac Ry 1st g 6s	1922	J-J	----	----	109	J'ne '14	----	108	109
Knox & Ohio 1st g 6s	1925	J-J	----	----	110⅜	May '14	----	109	110½
Mob & Bir prior lien g 5s	1945	J-J	----	----	105½	Nov '12	----	----	----
Mortgage gold 4s	1945	J-J	----	----	79	Mch '13	----	----	----
Rich & Dan con g 6s	1915	J-J	----	101	100⅞	J'ly '14	----	100⅝	101¼
Deb 5s stamped	1927	A-O	----	----	103¼	Feb '14	----	103¼	103¼
Rich & Meck 1st g 4s	1948	M-N	----	----	73	Sep '12	----	----	----
So Car & Ga 1st g 5s	1919	M-N	----	102½	100	Dec '14	----	99	102
Virginia Mid ser C 6s	1916	M-S	----	----	112	Oct '06	----	----	----
Series D 4-5s	1921	M-S	----	----	103¾	Nov '12	----	----	----
Series E 5s	1926	M-S	----	----	102	Dec '13	----	----	----
Series F 5s	1931	M-S	----	----	104	Mch '13	----	----	----
General 5s	1936	M-N	----	----	101½	May '14	----	102½	102½
Va & So'w'n 1st gu 5s	2003	J-J	99	101	104	J'ly '14	----	103½	105
1st cons 50-year 5s	1958	A-O	85	86½	91	J'ly '14	----	90¾	93¼
W O & W 1st cy gu 4s	1924	F-A	----	----	92	J'ne '13	----	----	----
West N C 1st con g 6s	1914	J-J	----	----	100¼	May '14	----	100⅛	100½
Spokane Internat 1st g 5s	1955	J-J	----	----	96½	J'ne '14	----	96½	98¾
Ter A of St L 1st g 4½s	1939	A-O	96	----	101	J'ly '14	----	100	101
1st con gold 5s	1894-1944	F-A	100⅜	102	100¼	Dec '14	----	100¼	107
Gen refund s f g 4s	1953	J-J	81⅛	86	88¼	May '14	----	85¼	90½
St L M Bge Ter gu 5s	1930	A-O	----	102	102	J'ne '14	----	101¾	102
Tex & Pac 1st g gold 5s	2000	J-D	95	97½	94½	95	3	94½	104
2d gold inc 5s	g2000	Mch	----	40	51	Nov '12	----	----	----
La Div B L 1st g 5s	1931	J-J	----	----	95	May '14	----	95	95
W Min W & N W 1st gu 5s	1930	F-A	----	----	106½	Nov '04	----	----	----
Tol & O C 1st g 5s	1935	J-J	----	----	104½	J'ly '14	----	103¾	105½
Western Div 1st g 5s	1935	A-O	----	100¼	101	Aug '13	----	----	----
General gold 5s	1935	J-D	----	----	101½	Apr '14	----	98	101½
Kan & M 1st gu g 4s	1990	A-O	----	----	87¼	J'ne '14	----	85½	87¼
2d 20-year 5s	1927	J-J	94	95	98¼	J'ly '14	----	95¾	98¾
Tol P & W 1st gold 4s	1917	J-J	----	82	75	May '14	----	75	80
Tol St L & W pr lien g 3½s	1925	J-J	56	----	80¾	J'ly '14	----	80¾	82
50-year gold 4s	1950	A-O	42½	93	42½	46	20	42½	60
Coll tr 4s g Ser A	1917	F-A	----	39	43	J'ne '14	----	43	50
Tor Ham & Buff 1st g 4s	1946	J-D	80	----	85⅛	J'ne 14	----	85	85⅝
Ulster & Del 1st con g 5s	1928	J-D	----	----	101	Dec '14	----	100	101¾
1st refunding 4s	1952	A-O	71⅛	----	76	Apr '14	----	74	76
Union Pacific—									
1st RR & land grant g 4s	1947	J-J	95⅛	Sale	94⅞	95½	89	94	98⅜
Registered	1947	J-J	----	----	98½	J'ly '11	----	95½	98½
20-year conv 4s	1927	J-J	87¾	88	87	87¾	61	85¼	93⅜
1st & ref 4s	2008	M-S	89-2	Sale	89	89½	13	88½	95
20-Yr Conv 4s	1946	J-D	90	91⅜	86⅛	Dec '14	----	86⅛	91
Ore Short Line 1st g 6s	1922	F-A	107	110½	107	107	11	107	110⅜
1st guar 5s red	1946	J-J	103	----	102¾	Dec '14	----	102¾	108
Guar refund 4s	1929	J-D	86½	88	86⅜	87½	7	85⅜	94½
Utah & Nor ref 5s	1926	J-J	100	----	108	May '11	----	----	----
1st extended 4s	1933	J-J	----	99	----	----	----	----	----
Vandalia cons g 4s Ser A	1955	F-A	87	----	93	Apr '13	----	----	----
Cons g 4s Ser B	1957	J-N	87	----	92¼	May '14	----	92¼	92¼
Va & Sou'w'n 1st 5s	2003	J-J	----	97½	94	Oct '13	----	----	----
Verm'an 1st V Series A	1955	J-N	95½	95⅞	95¼	95⅞	22	95¼	100⅛
Wabash 1st gold 5s	1939	M-N	98⅜	Sale	98¾	99¼	24	96½	105
2d gold 5s	1939	F-A	87	92	87	87	2	87	100
Det & Chic Ext 1st 5s	1941	J-J	----	----	90	J'ne 12	----	----	----
1st lien equip g 5s	1921	M-S	----	90	90	J'ly '14	----	90	98
1st 50-year terminal 4s	1954	J-J	65	----	75	Apr '14	----	75	78
Debenture series B	1939	J-J	33½	Sale	33½	37	60	30	61
Cent Vermont 1st gu 4s	----	----	----	45	55¼	May '14	----	49½	55
Det Mack 1st lien g 4s	----	----	----	----	53	Apr '14	----	50	56½

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 18	Interest Period	Price Friday Dec. 18		Week's Range or Last Sale			Range since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Wabash (*Concluded*)—								
Equip Trust Co certfs	----	----	----	----	56⅝	Jan '14	----	56⅝	56⅝
Do Stamped	----	30¾	Sale	30¾	34½	80	30¾	57¼
Det & Ch Ext 1st g 5s	1941	J-J	----	----	----	105	Nov '13	----	----
Des Moin Div 1st g 4s	1939	J-J	----	----	80	Aug '12	----	----	----
Om Div 1st g 3½s	1941	A-O	----	60	65	Apr '14	----	65	72
Tol & Ch Div 1st g 4s	1941	M-S	65	----	73⅜	May '14	----	70	80
Wab Pitts Term 1st g 4s	1954	J-D	8	----	9	9	5	7½	12
Cent and Old Col Tr Co certs	----	7½	Sale	7½	9	71	6¾	14¼
Columbia Tr Co ctfs	----	*----	12	7	J'ly '14	----	6¼	13¼
Col tr ctfs for Cent Tr ctfs	----	----	----	7½	Dec '14	----	6¼	14½
2d gold 4s	1954	J-D	----	⅞	⅞	J'ly '14	----	½	⅞
Trust Co certfs	----	*----	2	⅝	⅜	20	¼	1¼
Wash Term 1st gu 3½s	1945	F-A	----	----	83½	J'ne '14	----	81¼	84
1st 40-year guar 4s	1945	F-A	----	----	100	Sep '13	----	----	----
West Maryland 1st g 4s	1952	A-O	57½	58	58	58	32	53⅝	80
West N Y & Pa 1st g 5s	1937	J-J	100¾	----	101	101	3	101	105⅛
Gen gold 4s	1943	A-O	78	Sale	78	78	11	75	82
Income 5s	d1943	Nov	----	----	34	Feb '07	----	----	----
Wheeling & L E 1st g 5s	1926	A-O	----	00	102	J'ly '14	----	100	102
Wheel Div 1st gold 5s	1928	J-J	90	95½	95½	Nov '13	----	----	----
Exten & Impt gold 5s	1930	F-A	----	----	91	Feb '14	----	91	91
RR 1st consol 4s	1949	M-S	68	Sale	68	68	6	68	80
20-year equip s f 5s	1922	J-J	----	----	90	Apr '14	----	90	90
Winston-Salem S B 1st 4s	1960	J-J	*85	----	88	Feb '14	----	88	88
Wis Cent 50-yr 1st gen 4s	1949	J-J	84	Sale	84	84	1	83¼	89¼
Sup&Dul div & term 1st 4s '36	M-N	82	84⅞	88¾	J'ne '14	----	86	89⅝
Manufacturing & Industrial								
Am Ag Chem 1st c 5s	1928	A-O	99¼	101	99	J'ly '14	----	97¾	102
Am Cot Oil ext 4½s	p1915	Q-F	99	99⅛	99	99	3	96	99⅛
Debenture 5s	1931	M-N	91	93½	94⅞	J'ly '14	----	89	95½
Am Hide & L 1st s f g 6s	1919	M-S	100¼	101	100	101	11	100	103½
Amer Ice Secur deb g 6	1925	A-O	83⅛	85	83¼	83¼	6	78¼	89
Am Smelt Securities 1st 6s	1926	F-A	102½	104	102	102½	16	101	105
Am Spirits Mfg g 6s	1915	M-S	----	94¾	94¾	J'ly '14	----	94	99
Am Thread 1st col tr 4s	1919	J-J	----	----	94	J'ne '14	----	93	94⅛
Am Tobacco 40-yr g 6s	1944	A-O	120	----	120¼	120¼	5	117½	123
Registered	1944	A-O	----	----	121¾	May '10	----	121¾	121¾
Gold 4s	1951	F-A	97½	----	97½	Dec '14	----	97	98½
Registered	1951	F-A	----	----	98	J'ne 14	----	98	98
Am Writg Paper 1st s f 5s	1919	J-J	*----	89	67	67	11	64¼	78
Baldw Loco Works 1st 5s	1940	M-N	101	----	104	J'ly '14	----	102	104⅛
Beth Steel 1st ext s f 5s	1926	J-J	98½	99	97⅞	99	7	93½	100¼
1st & ref 5s guar A	1942	M-N	84⅞	Sale	84¾	85½	57	81⅝	88⅛
Cent Leather 20-year g 5s	1925	A-O	96¾	Sale	96½	96⅝	111	96	100
Consol Tobacco g 4s	1951	F-A	----	----	98½	J'ly '14	----	97⅛	98½
Corn Prod Ref s f g 5s	1931	M-N	94	----	95	J'ly '14	----	93½	96½
1st 25-year s f 5s	1934	M-N	91	93¼	92	92¼	2	91½	95¼
Cuban-Amer Sugar coll tr 6s	1918	A-O	91½	94	91¾	91⅝	1	90	93
Distil Sec Cor conv 1st g 5s	1927	A-O	56	Sale	56	57	30	52½	68
E I du Pont Powder 4½s	1936	J-D	83½	84	83⅛	83½	11	82⅜	89½
General Baking 1st 25-yr 6s	1936	J-D	----	----	87½	J'ly '14	----	87½	90¼
Gen Electric deb g 3½s	1942	F-A	76	82⅜	79	J'ly '14	----	77	80⅜
Debenture 5s	1952	M-S	102⅛	----	101½	102⅛	2	101½	106½
Gen'l Motors 1st lien 6s	1915	A-O	100½	Sale	100⅛	100⅝	18	98½	101¾
Ill Steel deb 4½s	1940	A-O	80⅛	84½	84½	84½	1	83½	89
Indiana Steel 1st 5s	1952	M-N	99	99½	99	99¼	9	97	102⅛
Ingersoll-Rand 1st 5s	q1935	J-J	100	----	100	Oct '13	----	----	----
Int Paper Co 1st con g 6s	1918	F-A	100	Sale	100	100½	25	100	103
Consol conv s f g 5s	1935	J-J	84	Sale	83	84¾	43	75	84¾
Int St Pump 1st s f 5s	1929	M-S	38⅞	Sale	38⅞	39	7	38⅞	67½
Lackaw Steel 1st g 5s	1923	A-O	89	91¼	89	91	14	87	97
1st con 5s Series A	1950	M-S	----	68	69	Dec '14	----	69	78½
5-year convertible 5s	1915	M-S	99	Sale	98¾	99	10	93½	99
Liggett & Myers Tobac 7s	1944	A-O	120½	121	120⅜	120⅝	9	120	127½
5s	1951	F-A	100	Sale	100	100	40	96¾	102⅝
Lorillard Co (P) 7s	1944	A-O	121	Sale	120¼	121	11	119¼	126⅝
5s	1951	F-A	100	Sale	100	100½	18	96⅝	102½
Mexican Petrol Ltd cnv 6s A	'21	A-O	92	98	90	J'ly '14	----	90	97
1st lien & ref 6s series C	1921	A-O	93	----	95	95	5	93	97⅜
Nat Enam & Stpg 1st 5s	1929	J-D	92⅜	93	91	J'ly '14	----	91	94
Nat Starch 20-yr deb 5s	1930	J-J	80	----	84¾	J'ly '14	----	81⅝	85
National Tube 1st 5s	1952	M-N	97	Sale	96½	97	23	96½	100¼
N Y Air Brake 1st conv 6s	1928	M-N	----	96½	96	96½	3	97	99½
Railway Steel Spring—									
Latrobe Plant 1st s f 5s	1921	J-J	90	97	93½	93½	3	93½	98¼
Inter-ocean P 1st s f 5s	1931	A-O	90	92	90	90	3	90	93¼
Repub I & S 1st & coll tr 5s	1934	A-O	----	----	104	J'ly '14	----	102⅞	104
10-30-year 5s s f	1940	A-O	90½	Sale	90⅛	91	27	90⅛	94⅝
Standard Milling 1st 5s	1930	M-N	85	----	88	88	2	84	89½
The Texas Co conv deb 6s	1931	J-J	98½	Sale	98⅜	99½	124	94	106
Union Bag & Paper 1st 5s	1930	J-J	----	----	90	Feb '13	----	----	----
Stamped	1930	J-J	----	----	91¼	Jan '13	----	----	----
U S Realty & I conv deb g 5s	'24	J-J	75	76	74	Dec '14	----	73½	89
U S Red & Ref g 1st g 6s	1931	J-J	----	20	18	J'ly '14	----	18	20
U S Rubber 10-yr coll tr 6s	1918	J-D	101½	Sale	101¼	101⅝	62	100⅜	104
U S Steel Corp—coup	d1963	M-N	100	Sale	99⅞	100⅛	204	99½	103¼
S f 10-60-yr 5s reg	d1963	M-N	99¾	Sale	99¾	100	2	99½	103¼
Va-Car Chem 1st 15-yr 5s	1923	J-D	94	94½	94	Dec '14	----	91⅜	98
West Electric 1st 5s Dec	1922	J-J	101⅛	----	100½	101	8	99½	102¼
Westinghouse E & M s f 5s	1931	J-J	91	Sale	90	91	73	89	96½
10-year coll tr notes 5s	1917	A-O	97½	98¼	98⅜	Dec '14	----	96¾	99⅝
Miscellaneous									
Adams Ex coll tr g 4s	1948	M-S	72¼	Sale	72¼	72¼	1	72¼	80¾
Armour & Co 1st real est 4½s	'39	J-D	90½	Sale	90½	91	51	89-2	93⅛
Bush Terminal 1st 4s	1952	A-O	----	----	86½	J'ne '14	----	86½	88
Consol 5s	1955	J-J	86	91	92⅛	J'ly '14	----	89	93
Bldgs 5s guar tax ex	1960	A-O	83	85½	85½	85½	3	85	88½
Chino Copper 1st conv 6s	1921	J-J	----	----	166	Apr '14	----	150	166
Granby Cons M S & P con 6s A	28	M-N	97	99	98½	98½	6	95	105½
Inspir Cons Cop 1st conv 6s	1922	M-S	97½	Sale	97½	99	40	95	103
Int Mercan Marine 4½s	1922	A-O	29⅜	Sale	29¾	30	51	29⅜	61
Int Navigation 1st s f 5s	1929	F-A	----	60	72	J'ly '14	----	71⅜	77½
Montana Power 1st 5s A	1943	J-J	89	91	90	90⅛	2	90	94½
Morris & Co 1st s f 4½s	1939	J-J	----	----	88½	Jan '14	----	88½	88½
Mtge Bond (N Y) 4s ser 2	1966	A-O	----	----	83	Apr '14	----	83	83
10-20-yr 5s series 3	1932	J-J	----	----	100	J'ly '14	----	100	100
N Y Dock 50-yr 1st g 4s	1951	F-A	*----	79	79¾	79¾	1	77	78⅛
Niag Falls Pow 1st 5s	1932	J-J	98¼	101¼	101	J'ne '14	----	101	101⅛
Niag Lock & O Pow 1st 5s	1954	M-N	----	----	92	May '14	----	92	93
Ontario Power N F 1st 5s	1943	F-A	94	94¾	95¼	J'ly '14	----	91⅝	95¼
Ontario Transmission 5s	1945	M-N	90	----	95	J'ly '14	----	92	95
Pub Serv Corp N J gen 5s	1959	A-O	87	Sale	86½	88	21	86½	91
Rav Cons Copper 1st conv 6s	1921	J-J	104	Sale	101	105½	38	100⅛	117¼
Sierra & S F Power 1st 5s	1949	F-A	----	----	92¼	Feb '14	----	92¼	92¼
Wash Water Pow 1st 5s	1939	J-J	97	----	103½	Jan '14	----	103½	103½

MISCELLANEOUS BONDS—Concluded

Iron									
[illegible]	J-D	86	92	92	J'ly '14	----	92	92
[illegible]	A-O	----	80	80	J'ly '14	----	80	80
[illegible]	F-A	87	----	87	Dec '14	----	86	99
[illegible]	M-S	----	----	105	J'ly '14	----	105	105
[illegible]	F-A	----	72½	71	J'ly '14	----	71	82
[illegible]	J-D	----	----	73	Mch '14	----	73	79
[illegible]	M-S	----	----	90	J'ne '14	----	90	90½
[illegible]	F-A	----	----	99	J'ly '14	----	99	99⅛
[illegible]	A-O	----	----	----	Feb '06	----	----	----
[illegible]	J-J	----	----	93	Mch '14	----	93	93½
[illegible]	F-A	84	85	86	J'ly '14	----	84	----
[illegible]	J-J	----	----	78	J'ly '14	----	77	82
[illegible]	J-J	----	----	90	----	1	90	103
[illegible]	J-J	----	----	95	Dec '14	----	94	103
[illegible]	A-O	----	----	101	J'ne '14	----	101	104
[illegible]	J-D	80	----	101	101	1	101	104½
[illegible]	J	----	54	73	Apr '14	----	73	73
[illegible]	J-J	----	----	90	Feb '14	----	90	95½
Telegraph & Telephone									
Am Teleg & Tel coll tr 4s	1929	J-J	87¼	87½	87	87¼	22	85	89⅞
Convertible 4s	1936	M-S	90	95½	91⅛	91⅝	1	91⅛	97¼
20-yr convertible 4s	1933	M-S	95⅞	Sale	95	96¼	827	94	100
Cent Dist Tel 1st 30 yr 5s	1943	J-D	97½	----	97¼	97½	3	99	99⅞
Commercial Cable 1st g 4s	2397	Q-J	----	----	88¼	J'ne 14	----	81⅝	88¼
Registered	2397	Q-J	----	84	79	Apr '14	----	77⅞	79
Cumb'd T & T 1st & gen 5s	1937	J-J	94½	96	94½	94½	3	94½	98¼
Keystone Telephone 1st 5s	1935	J-J	89	----	89⅛	Dec '14	----	89⅛	89¼
Met Tel & Tel 1st s f 5s	1918	M-N	99½	102	100⅜	J'ly '14	----	100⅜	100⅜
Mich State Tel 1st 5s	1924	F-A	99⅝	100¼	99⅝	J'ly '14	----	99⅝	100
N Y & N J Telephone 5s	1920	M-S	100	100	101	Dec '14	----	101	101
N Y Telep 1st & gen s f 4½s	1939	M-S	94¾	95	95	95	5	94½	98½
Pac Tel & Tel 1st 5s	1937	J-J	94¼	95	94½	95	25	94	99¾
South Bell Tel & T 1st s f 5s	1941	J-J	----	96⅞	99	99½	25	95¼	100
West Union coll tr 5s	1938	J-J	94¼	98	98	Dec '14	----	93	98½
Fd & real est g 4½s	1950	M-N	87	88⅝	88¼	88⅝	2	86½	93
Mut Un Tel 1st ext 6s	1941	J-J	----	----	101	J'ne 11	----	----	----
Northwest Tel ex 4½s g	1934	J-J	87½	----	93	Jan 14	----	----	----

a Due Jan. b Due Feb. c Due April. d Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Dec. 18 1914.	Stocks. Shares.	Stocks. Par Value.	Railroad, etc., Bonds.	State Bonds.	U. S. Bonds.
Saturday	109,673	$9,827,300	$1,029,000	$54,000	------
Monday	229,681	17,814,675	2,486,500	146,000	------
Tuesday	271,476	23,579,825	1,974,000	49,000	$5,000
Wednesday	114,635	9,531,850	1,385,000	19,000	2,000
Thursday	77,745	6,721,500	1,255,500	48,000	------
Friday	226,750	18,354,250	1,387,000	20,000	------
Total	1,029,960	$85,829,400	$9,517,000	$336,000	$7,000

Sales at New York Stock Exchange.	Week ending Dec. 18. 1914.	1913.	Jan. 1 to Dec. 18. 1914.	1913.
Stocks—No. shares	1,029,960	1,456,316	47,020,535	80,360,455
Par value	$85,829,400	$127,473,375	$4,109,150,769	$7,183,979,165
Bank shares, par	-------	$2,300	$265,800	$165,100
Bonds.				
Government bonds	$7,000	$7,000	$685,600	$1,707,220
State bonds	336,000	422,500	33,249,500	28,224,700
RR. and misc. bonds	9,517,000	10,093,000	416,363,500	452,870,600
Total bonds	$9,860,000	$10,522,500	$450,298,600	$482,802,520

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Dec. 12 to Dec. 18, both inclusive, compiled from the official sales lists, is as follows:

Name—	Par.	Friday Sales.	Week's Low.	Week's High.	Sales for Week. Shares.	Range since Jan. 1 Low.		High.	
Alliance Insur	10	-----	15½	15½	100	15½	Dec	17	Apr
Am Gas of N J	100	100½	100	102½	158	100	Dec	104	June
Amer Railways	50	-----	36	36	6	36	Dec	39½	Feb
Do pref	100	101	101	101	60	98½	Dec	102½	Jan
Baldwin Locom, pf	100	-----	102¼	102¾	38	101¾	Jan	110	Mch
Cambria Iron	50	-----	41¾	42¼	336	40	Dec	44⅛	Feb
Cambria Steel	50	43	42½	44½	1,497	40	Dec	51¼	Jan
Consol Trac N J	100	-----	72¼	72¼	100	71½	Jan	74	June
Elec Storage, Balt	100	49	49	49½	423	42¼	July	55½	Jan
General Asphalt	100	-----	32	33	310	32	Dec	42½	Feb
Do pref	100	-----	68	68½	421	66	Dec	82	Feb
Insur Co of N A	10	2¼	21	21¾	389	20½	Dec	23	June
Internat Powder	50	-----	27½	27½	100	20	Jan	27½	Dec
Interstate Rys pref	10	-----	8½	8½	140	8	July	8½	Mch
Keystone Tel	50	13¼	13	14⅛	3,220	9⅞	Apr	14¼	Dec
Do pref	50	-----	60	61½	435	49¼	Jan	61½	Dec
Lake Superior Corp	100	10	10	10	114	10	Dec	23½	Jan
Lehigh Nav	50	78	76	78	42	72	Dec	85	Jan
Do trust ctfs	50	77⅛	76	79	237	72	Dec	84¼	Jan
Lehigh Valley	50	67¾	66	69¾	901	60	July	78⅛	Jan
Leh Vall Transit	50	-----	15	15½	695	14	Dec	20⅛	Feb
Do pref	50	28	26½	28	539	26	Dec	34	Jan
Northern Central	50	84½	84	85	607	81½	Dec	130	July
Pennsylvania	50	53⅞	53 3/16	54⅜	2,219	52½	Dec	57¾	Jan
Pennsylvania Salt	50	95	95	95	56	95	Dec	108	Feb
Philadelphia Co	50	-----	34¼	35¼	771	33	Dec	46¾	Feb
Do 6% pref	50	40	40	40	65	35	June	43	Feb
Phila Electric	22½	24	23¾	24	1,694	21	July	27¼	Feb
Phila Rap Tran	50	-----	12½	13½	425	11	Dec	20	Jan
Do v t c	50	12¾	12	13¾	3,443	11	Dec	20⅛	Jan
Phila Traction	50	79	79	80	31	78½	Dec	83¼	Jan
Reading	50	73⅝	72 15/16	75¾	1,482	69½	Dec	86⅛	Jan
Tono Belmont	1	4⅝	4½	5¼	5,668	4½	Dec	8⅛	Feb
Tonopah Mining	1	7¼	7½	7 15/16	2,315	5 11/16	July	7 15/16	Dec
Union Traction	50	39½	38½	41½	1,210	38½	Dec	47	Jan
United Gas Impt	50	82¾	82	83	582	80	Dec	86	Jan
United N J	100	223	222	223	47	218	Dec	230	Feb
Warwick Iron & S	10	-----	10	10	104	9⅞	July	11⅛	May
Welsbach Co	100	35	35	35	11	35	Jan	39	April
West Jersey & S S	50	50	50	50	120	50	May	54½	Mch
York Railway	50	8½	7¾	8½	1,600	7⅝	June	11	Jan
Do pref	50	-----	30½	30½	10	30	Dec	35	Jan
Scrip—									
Cambria Steel scrip		97¼	97⅛	97¼	1,150	96¼	Dec	97⅛	Dec
Phila Co scrip		91	91	91	1,428	90	Dec	91	Dec

Bonds.

	Friday Sale.	Week's Low.	Week's High.	Sales for Week. Par.	Range since Jan. 1 Low.		High.	
Amer Gas & Elec 5s	85	83¾	85¼	23,100	82	Dec	86½	Mch
Baldwin Locom 1st 5s	-----	102	102¼	13,000	101⅞	Dec	102½	Feb
Elec & Peo 4s tr rec	78¾	78	80	8,588	78	Dec	85⅜	Feb
Gen Asphalt deb	-----	97	97	1,500	96⅝	Jan	98½	Apr
Interstate Ry 4s	57½	56	57½	36,500	56	Dec	60½	Jan
Keystone Tel 1st 5s	-----	89⅝	90	4,000	89⅝	Dec	92⅛	May
Leh Nav cons 4½s	98	98	98	13,000	96⅝	July	99¾	June
Leh Vall cons 4s	-----	88½	88½	10,000	87¾	Jan	92¾	Feb
Cons 4½s	97	96⅝	97	8,000	96½	Dec	99⅝	Apr
Leh Val Coal 5s	-----	104	104	1,000	102	Dec	106	Feb
Leh Val Trans ref 5s	-----	88	88	5,500	88	Dec	88	Dec
Penn conv 1915 3½s	-----	99	99⅛	5,000	98	Jan	99⅛	Dec
Peoples Pass 4s	-----	83	83	2,000	80½	Dec	87	Feb
Phila Co cons 5s	80½	80½	80¾	11,050	80½	Dec	91	Mch
Phila Elec 5s	-----	100½	101	6,300	100	Dec	103½	Jan
Do 4s	78½	78½	78⅝	22,000	77⅛	Dec	83	May
Public Service 5s	-----	86⅜	86⅜	2,000	86⅜	Dec	90⅛	Mch
Span-Amer Iron 6s	-----	100½	100½	3,000	100⅜	Jan	102½	Jan
United Ry Inv 5s	-----	66	66	16,000	66	Dec	78⅜	Feb
York 1st 5s	-----	91	91	2,000	91	Dec	93½	Mch

Inactive and Unlisted Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Per Share Bid.	Ask.
Anglo-Amer Oil new		*133½	14¼
Atlantic Refining	100	590	600
Borne-Scrymser Co	100	260	280
Buckeye Pipe Line Co	50	*116	120
Chesebrough Mfg Cons	100	660	690
Colonial Oil	100	105	115
Continental Oil	100	220	225
Crescent Pipe Line Co	50	*40	43
Cumberland Pipe Line	100	52	57
Eureka Pipe Line Co	100	235	240
Galena-Signal Oil com	100	167	170
Preferred	100	140	145
Illinois Pipe Line (when iss)		140	150
Indiana Pipe Line Co	50	*102	105
National Transit Co	25	*37	38
New York Transit Co	100	225	230
Northern Pipe Line Co	100	93	97
Ohio Oil Co	25	*181	183

Stand Oil Stks (Concl)	Par	Per share Bid.	Ask.
Pierce Oil (new)	25	*16	16½
Prairie Oil & Gas	100	455	465
Solar Refining	100	255	265
Southern Pipe Line Co	100	203	208
South Penn Oil	100	258	262
Southwest Pa Pipe Lines	100	122	127
Standard Oil (California)	100	308	311
Standard Oil (Indiana)	100	368	373
Standard Oil (Kansas)	100	355	365
Standard Oil of Kentucky	100	246	252
Standard Oil of Nebraska	100	330	350
Standard Oil of New Jer	100	402	405
Standard Oil of New York	100	202	205
Standard Oil of Ohio	100	130	140
Swan & Finch	100	165	175
Union Tank Line Co	100	83	85
Vacuum Oil	100	200	203
Washington Oil	10	*67	71

Tobacco Stocks—Per Share	Par	Bid.	Ask.
American Cigar common	100	115	125
Preferred	100	94	98
Amer Machine & Fdry	100	60	80
British-Amer Tobac ord	£1	*17½	18
Ordinary, bearer	£1	*17	17½
Conley Foil	100	275	300
Johnson Tin Foil & Met	100	120	160
MacAndrews & Forbes	100	150	180
Porto Rican-Amer Tob	100	230	240
6% scrip		118	125
Reynolds (R J) Tobacco	100	275	290
Preferred (when issued)		109	114
Tobacco Products com	100	100	150
Preferred	100	85	85½
United Cigar Stores com	100	90	92½
Preferred	100	110	120
United Cigar Stores (new)	10	*9⅛	9¼
Young (J S) Co	100	120	140

Short Term Notes—Per Cent.			
Amal Cop 5s, Mar15 '15 M S	100	100¼	
Amer Locomotive 5s, '15 J-J	99⅜	100⅛	
5s, July 1916 J-J	98½	99⅜	
5s, July 1917 J-J	98½	99½	
Am Tob 6% scrip, Sep 1 '15	100⅝	100¾	
Am T & T Sub Cos 5s, 1916	99⅝	100⅛	
Balt & Ohio 4½s, 1915 J-D	99⅞	100⅛	
BethSteel5s, J'ne11 '15 J-D11	99⅝	100¼	
Ches & Ohio 5s 1919 J-D	90¼	90¾	
Chic Elev Ry 5s, 1916 J-J	94	97½	
Chic & W Ind 5s, 1915 M-S	99¼	99⅝	
Consol Gas 6s, June 25 '15	100⅝	101⅛	
Erie RR 5s, April 1 1915 A-O	99⅛	99⅝	
5s, Oct 1 1915 A-O	97½	98½	
5½s, April 1 1917 A-O	94⅜	95¾	
General Rubber 4½s, '15 J-J	99⅛	99⅜	
Har Riv & Pt Ch 5s, '15 M-N	94	96	
Hocking Valley 6s, '15 M-N	99¾	100	
Int Harv 5s, Feb15 '15 F-A	100	100¼	
Iack Steel 5s, 1915 M-S	98½	99¼	
Lake Sh & Mich So, J'ne '15	b4 85	4.50	
Mich Cent 4½s, 1915 M-S	99⅝	100⅛	
New Eng Nav 6s, 1917 M-N	90	91	
N Y C & H Riv 5s, '15 A-O	99½	99⅞	
4½s, May 1 1915	99¼	99⅝	
5s, Sept 15 1915	99⅛	99⅝	
5s, Oct 1 1915 A-O	98¾	99¼	
N Y N H & H 5s, 1915 M-N	95	96	
Pac G&E5s, Mar25 '15 M-S25	99⅝	100	
Penna 3½s, Oct 1 1915 J-D	99	99⅛	
Pub Ser Corp N J 5s, '16 M-S	97½	98½	
Schwarz & Sulzb 6s, '16 J-D	99½	100	
Seaboard A L 5s, 1916 M-S	97½	99	
Southern Ry 5s, 1916 F-A	98⅛	99	
5s, Mar 2 1917 M-S2	97½	98⅛	
Sulz&SonsCo 6s, J'ne1 '16 M-S	99½	100	
UnTypew 5s, Jan15 '16 J-J15	97⅝	98¾	
United Fruit6s, May1 '17 M-N	100⅝	101	
Gold notes 5s 1918 M-N	97⅜	97⅜	
Utah Co 6s, 1917 A-O	98	99	
UtahSecurCorp 6s, '22 M-S15	77¾	79	
Westhse El&Mfg 5s, '17 A-O	97½	98½	

New York City Notes—		
6s, Sept 1 1915	101 5/16	101 7/16
6s, Sept 1 1916	102¾	102⅞
6s, Sept 1 1917	104¼	104⅜

RR. Equipments—	Per Ct. Basis Bid.	Ask.
Baltimore & Ohio 4½s	4.95	4.80
Buff Roch & Pittsburgh 4½s	5.00	4.75
Equipment 4s	5.00	4.75
Central of Georgia 5s	5.20	4.90
Equipment 4½s	5.20	4.90
Chicago & Alton 4s	---	6
Chicago & Eastern Illinois 5s	---	6
Equipment 4½s	---	6
Chic Ind & Louisv 4½s	5½	5.10
Chic St L & N O 5s	5.05	4.95
Chicago & N W 4½s	4.95	4.70
Chicago R I & Pac 4½s	7¼	6¼
Colorado & Southern 5s	5¼	5
Erie 5s	5.30	5.10
Equipment 4½s	5.30	5.10
Equipment 4s	5.30	5.10
Evansville & Terre Haute 5s	---	6
Hocking Valley 4s	5.20	5
Illinois Central 5s	5	4.90
4½s	5	4.90
Kanawha & Michigan 4½s	5.35	5
K C Ft S & Memphis 4½s	---	6
Louisville & Nashville 5s	4.95	4.75
Minn St P & S S M 4½s	5.30	5
Missouri Kansas & Texas 5s	6.50	5.75
Missouri Pacific 5s	6.75	6.25
Mobile & Ohio 5s	5.40	5.20
Equipment 4½s	5.40	5.20
New York Central Lines 5s	5¼	5
Equipment 4½s	5¼	5
N Y Ontario & West 4½s	5.30	5
Norfolk & Western 4½s	4.75	4.55
Equipment 4s	4.75	4.55
Pennsylvania RR 4½s	4.75	4.50
Equipment 4s	4.75	4.50
Pere Marquette 5s	---	6
Equipment 4½s	---	6
St Louis Iron Mt & Sou 5s	5¾	5¼
St Louis & San Francisco 5s	---	6
Seaboard Air Line 5s	5.30	5.10
Equipment 4½s	5.30	5.10
Southern Pacific Co 4½s	5.00	4.95
Southern Railway 4½s	5.10	4.90
Toledo & Ohio Central 4s	6½	5½

Railroads—			
West Pac 1st 5s, 1933 M-S	36	39	

Street Railways—	Par	Bid.	Ask.
Com'w'lth Pow Ry & L	100	55	56
Preferred	100	78	79
Federal Light & Traction	100	10	15
Preferred	100	42	
Republic Ry & Light	100	18	20
Preferred	100	68½	70½
Tennessee Ry L & P com	100	7½	9
Preferred	100	---	41
United Lt & Rys com	100	44	46
1st preferred	100	68	70
2d preferred	100	65	67
Wash Ry & El Co	100	---	
Preferred	100	---	---
4s, 1951	J-D	80	81
West Penn Tr & Wat Pow	100	---	---
Preferred	100	---	---

Elec, Gas & Power Cos—	Par	Bid.	Ask.
Am Gas & Elec com	50	*91	---
Preferred	50	*47	48½
Am Lt & Trac common	100	318	322
Preferred	100	109	111
Amer Power & Lt com	100	58	---
Preferred	100	82	85
Amer Public Utilities com	100	30	40
Preferred	100	64	68
Bay State Gas	50	*10c.	11c.
Buffalo City Gas stock	100	---	---
Cities Service Co com	100	48	52
Preferred	100	54	56
Columbia Gas & Elec	100	8	9
1st 5s, 1927 J-J		64	66
Elec Bond & Share pref	100	97	100
Indiana Lighting Co	100	35	40
4s, 1958 optional F-A		69	72
Pacific Gas & El com	100	44	44½
Preferred	100	79	82
South Calif Edison com	100	75	78
Preferred	100	90	93
Standard Gas & El (Del)	50	*6	8
Preferred	50	*17	19
United Gas & Elec Corp	100	22	27
1st preferred	100	55	61
2d preferred	100	22	27
Utah Securities Corp	100	14	16
6% notes—See Short-Term Notes.			
Western Power common	100	13	14½
Preferred	100	55	58

Industrial and Miscellaneous	Par	Bid.	Ask.
Adams Exp coll tr 4s '47 J-D		f65	69
Alliance Realty	100	85	95
Amer Bank Note com	50	*28	32
Preferred	50	*46	49
American Book	100	150	160
American Brass	100	133	137
American Chicle com	100	191	194
Preferred	100	96	99
Am Graphophone com	100	10	16
Preferred	100	50	60
American Hardware	100	---	---
Amer Malting 6s 1914 J-D		99½	100½
American Surety	50	160	170
Amer Typefounders com	100	35	38
Preferred	100	85	90
Amer Writing Paper	100	⅝	1
Bliss (E W) Co com	50	100	110
Preferred	50	115	---
Bond & Mtge Guar	100	280	290
Borden's Cond Milk com	100	115½	116½
Preferred	100	103½	105
Braden Copper Mines	5	*6⅛	6⅜
Casualty Co of America	100	---	---
Celluloid Co	100	130	135
City Investing Co	100	15	20
Preferred	100	70	80
Consol Car Heating	100	65	70
Davis-Daly Copper Co	10	*½	⅝
du Pont (E I) de Nemours Powder	100	155	160
Preferred	100	83	84
Emerson-Brantingham	100	5	15
Preferred	100	30	50
Goldfield Consol Mines	10	*1 7/16	1½
Havana Tobacco Co	100	---	---
Preferred	100	5	8
1st g 5s June 1 1922 J-D		f57	63
Intercontin Rub com	100	4¾	5½
Internat Banking Co	100	95	105
International Nickel	100	102	104
Preferred	100	101	103
International Salt	100	14	17
1st g 5s 1951 A-O		f57	60
International Silver pref	100	95	100
1st 6s 1948 J-D		103	106
Kelly Springfield Tire	100	65	68
1st preferred	100	78	81
2d preferred	100	91	95
Kerr Lake Mining	5	*4⅜	5
Lanston Monotype	100	---	---
La Rose Consol Mines	5	*⅜	⅝
Lawyers' Mtge Co	100	182	188
Lehigh Val Coal Sales	50	160	170
Manhattan Transit	20	⅝	¾
Marconi Wireless of Am	5	*2⅛	2½
Mortgage Bond Co	100	95	100
Nat Cloak & Suit com	100	45	50
Preferred	100	93	96
N Y Mtge & Security	100	130	140
N Y Title Ins Co	100	45	55
Nipissing Mines	5	*5¼	6
Ohio Copper Co	10	*7c	15c.
Otis Elevator com	100	70	71½
Preferred	100	90	92½
Pittsburgh Brewing	50	*7	7½
Preferred	50	*24	25⅛
Producers Oil	100	---	---
Realty Assoc (Brklyn)	100	96	102
Remington Typewriter—			
Common	100	8	12
1st preferred	100	---	80
2d preferred	100	---	70
Riker Hegeman (new)		*7½	7⅜
Rights		---	---
Royal Bak Powd com	100	150	160
Preferred	100	101½	103
Safety Car Heat & Lt	100	103	105
Singer Mfg Co	100	250	255
Standard Coupler com	10	---	---
Preferred	100	---	---
Sterling Gum	7	*4	4⅜
Stewart-Warner Speedom	100	52	53
Preferred	100	99	100
Sulzberger & Sons pref	100	90	93
Texas & Pacific Coal	100	95	100
Tonopah Extension Min	1	*⅜	⅝
Tonopah Mining of Nev	1	*7⅛	7⅜
United Profit Sharing	1	*17⅛	17¾
U S Casualty	100	190	210
U S Envelope com	100	132	136
Preferred	100	100	104
U S Finishing	100	8	12
Preferred	100	28	33
1st g 5s 1919 J-J		90	95
Con g 5s 1929 J-J		70	75
U S Lt Co & Indust	100	40	50
Westchester & Bronx Title & Mtge Guar	100	160	170
White Oxide Coal com	100	85	86
Preferred	100	94	95
Worthington (H R) Co			
pany pref	100	25	40
Yukon Gold	5	*2⅝	2⅝

* Per share. *a* And accrued dividend. *b* Basis. *f* Flat price. *n* Nominal. Sale price. *x* Ex-dividend. *y* Ex-rights.

BOSTON STOCK EXCHANGE—Stock Record

SHARE PRICES—NOT PER CENTUM PRICES.

Saturday Dec. 12		Monday Dec. 14		Tuesday Dec. 15		Wednesday Dec. 16		Thursday Dec. 17		Friday Dec. 18		Sales of the Week. Shares.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. On basis of 100-share lots. Lowest.	Range since Jan. 1. On basis of 100-share lots. Highest.	Range for Previous Year 1913. Lowest.	Range for Previous Year 1913. Highest.
													Railroads				
93½	93½	*95	95½	95	95	93⅜	93⅝	93½	93½	93	93	61	Atch Topeka & Santa Fe 100	x90½ July30	100 July 8	91½ Oct	106¼ Jan
*98¼	99	*98¼	99	*98¼	98¾	*98	98½	*Last Sale*		99⅞ July'14		------	Do pref 100	97⅜ Jan 15	101⅜ Feb 10	95¾ July	101⅜ Feb
*182	----	*183	----	182	182	182	182	*----	183	*175	----	2	Boston & Albany 100	x177½ May29	195 Jan 5	183 Dec	215 Jan
94	95½	96	96½	96½	97	96	97	96½	97	94½	95	482	Boston Elevated 100	77 May 8	101¼ July15	82 Nov	114¼ Jan
----	----	*----	155	----	----	150	150	----	----	----	----	1	Boston & Lowell 100	150 Dec 16	179 Feb 9	150 Dec	205 Jan
*----	31	30½	33	33	34	34	34	33	33¾	33	37	931	Boston & Maine 100	30½ J'ly 20	55 Jan 12	35 Dec	97 Jan
*212	----	*212	----	*212	----	*212	----	*Last Sale*		227 July'14		------	Boston & Providence 100	225 May 1	255 Jan 27	238½ Dec	290 Jan
----	----	----	----	----	----	----	----	*Last Sale*		7 July'14		------	Boston Suburban Elec Cos	7 Mch 2	7½ Feb 13	7 Sep	16½ Oct
----	----	----	----	----	----	----	----	*Last Sale*		50 July'14		------	Do pref	50 July10	60 Jan 19	57½ June	65 Mch
----	----	----	----	----	----	----	----	*Last Sale*		6½ Nov'13		------	Boston & Worc Electric Cos	----------	----------	5 Feb	7¼ Mch
*371½	39	*373¼	42	*38	----	*373¼	391½	*373¼	40	38	38	20	Do pref	35 July17	40 Jan 26	36½ Dec	45 Jan
----	----	----	----	----	----	----	----	*Last Sale*		160 Mar'14		------	Chic Junc Ry & U S Y 100	160 Mch23	163 Jan 15	162 Sep	166 Feb
*----	106	*----	106	x104	104	*----	104	*----	104	104	104	25	Do pref	103½ May19	107 June11	101½ June	107 Mch
*150	175	*----	175	*160	175	*----	170	*Last Sale*		180 July'14		------	Connecticut River 100	176 May 4	200 Jan 24	200 July	260 Jan
*76	79	*----	79	76	76	76½	76½	*----	77	76½	76½	20	Fitchburg pref 100	75 July 3	93 Jan 28	68 Dec	122 Feb
*113	120	*114½	120	117½	117½	115½	115½	115½	115½	*115	118	120	Georgia Ry & Elec stmpd 100	115½ Dec 16	124 May 1	x115 Aug	126 Feb
84	84	84½	84½	*83	----	*83	----	*83	----	*83	86	10	Do pref 100	83 Jan 3	88⅞ Apr 6	82½ July	88 Sep
*95	96	*93¾	----	96½	96½	96½	96½	*96	97	96	96	70	Maine Central 100	90⅞ Jan 5	99 Mch28	91 Dec	110 Mch
*----	10	10	10½	9½	9½	*----	9½	*----	9½	9	9	20	Mass Electric Cos 100	9 Apr 22	14 Jan 23	10½ Dec	19⅜ Feb
55	55	*----	55	*----	55	54	55	*----	55	*----	55	36	Do pref stamped 100	54 Dec 16	66½ Jan 24	63 Dec	79 Feb
52¼	52¾	53	57	55	58	54¼	56	55¼	56	55	59¼	2,455	N Y N H & Hartford 100	49⅞ July16	77⅞ Jan 2	65¾ Dec	130 Jan
----	----	----	----	----	----	----	----	*Last Sale*		103½ July14		------	Northern New Hampshire 100	100 May 6	112 Feb 6	100 Dec	130 Feb
143¼	143¼	143¼	143¼	*143¼	----	*143¼	145	143¼	143½	*143½	----	20	Old Colony 100	140 July17	165 Jan 30	150 Dec	176½ Feb
20	20	20¼	20¼	*20¼	----	*20½	----	*20½	23	*20½	23	55	Rutland, pref 100	19 May 8	30 Jan 8	25 Aug	35 Mch
*114½	----	*120	----	118⅞	119⅞	*117¾	118¼	118½	118½	117⅝	118	65	Union Pacific 100	114 July30	163¾ Jan 31	139½ June	162¼ Jan
----	----	----	----	----	----	----	----	*Last Sale*		83¾ June'14		------	Do pref 100	82 Apr 17	85 Jan 5	80⅛ June	90½ Jan
----	----	----	----	----	----	----	----	*Last Sale*		130 July'14		------	Vermont & Massachusetts 100	115 Jan 9	130 Feb 5	105 Dec	150 Feb
*118	----	*118	125	*118	125	*118	125	*118	125	*118	125	172	West End Street 50	65½ June 4	75 Jan 23	67¼ Dec	81½ Feb
66	66¼	66¼	66½	66	66½	66	66¼	66	66½	66½	66½	18	Do pref 50	83½ Dec 17	95 Mch12	85 July	100 Jan
86	86	*----	86	*----	86	*----	85	83½	85	----	----						
													Miscellaneous				
----	----	49	49	49	50	49¾	50	49½	49½	49	49½	118	Amer Agricul Chemical 100	47¼ Jan 2	59¼ Mch19	41 Sep	57 Jan
90	90	90	92	92½	92½	92	93	92	92¼	92	92	364	Do pref 100	89 Dec 11	98 June15	89½ Dec	99¼ Jan
*2	2½	2	2	2½	2½	2½	2½	*2½	3	*2½	3	155	Amer Pneumatic Service 50	2 Dec 14	4 Jan 31	2½ June	4½ Jan
*17¼	17½	17½	18	17½	17⅞	17	17½	*17	17½	17	17	225	Do pref 50	17 Jan 2	22 Jan 31	16 Nov	23¾ Jan
104	104½	104½	106½	106¾	107½	106¾	107	107	107¼	106½	107¼	652	Amer Sugar Refining 100	97¼ Mch11	110¼ Jan 2	99½ Dec	118½ Jan
112	112⅜	112½	114	113⅞	113⅞	113½	115	114	114½	114¼	115	956	Do pref 100	108 Mch30	115 Dec 16	108⅛ Dec	117¼ Feb
116½	117	117	117⅝	117½	118¾	117¾	118¼	118	118½	117⅝	118⅜	2,520	Amer Telep & Teleg 100	115¼ July30	124 Jan 24	110¼ Dec	140½ Jan
*13	----	----	----	*12	----	*12	----	*Last Sale*		15 Mar'14		------	American Woolen 100	14 Mch 4	15 Mch 4	15¼ Dec	21 Apr
76¾	77	76½	77	77	77¼	76¾	77	76¾	77	75¼	75½	346	Do pref 100	72¾ Mch 4	83 Jan 26	74 May	83⅞ Sep
57½	57½	59½	59½	*58½	59	59	59½	59	59	59½	59½	142	Amoskeag Manufacturing	57½ Dec 12	67 Feb 13	59 May	75 Jan
*98¾	100	*99	100	*98¾	100	*98½	100	98½	99	----	----	5	Do pref	97¾ June25	100½ June18	92¾ July	100 Jan
----	----	----	----	----	----	----	----	*Last Sale*		6 June'14		------	Atl Gulf & W I S S Lines 100	5 Feb 19	9 Jan 23	5 Jan	12⅛ Aug
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*9	10	10	11	10	10½	*10	10½	*10	10½	10	10⅞	780	East Boston Land 10	10 Jan 20	14½ Feb 11	9 June	15 Feb
*242	244	245	245	*248	250	248	250	250	250	250	250	55	Edison Electric Illum 100	238 July30	265 Mch 4	234 Dec	288½ Jan
138	139¼	139½	140	140	141¼	140½	140¾	139¾	140¼	140	140¼	427	General Electric 100	138 Dec 10	150½ Feb 20	130 June	186¾ Jan
*100	101	*100	101	*100	101	*100	101	*100	101	100	100	10	McElwain (W H) 1st pref 100	98¾ Apr 30	102 Jan 23	95 May	104 Jan
84	85	84	85	85	85	*84	85	84½	84½	84½	84¾	133	Massachusetts Gas Cos 100	78 July30	94⅜ Feb 17	87 Apr	93½ Jan
86½	86½	86½	86½	86	86½	86½	86½	86½	86½	86½	86½	145	Do pref 100	86 Dec 15	96 Mch16	86 June	95⅝ Mch
*----	207	----	----	*----	205	205	205	202	202	*200	202	10	Mergenthaler Linotype 100	202 Dec 17	216¾ Feb 27	209 June	220 Sep
----	----	----	----	----	----	----	----	*Last Sale*		3 July'14		------	Mexican Telephone 10	2¼ May13	3 Jan 28	3 Jan	3½ Feb
----	----	----	----	----	----	----	----	*Last Sale*		18 July'14		------	Mississippi River Power 100	18 July27	38 Feb 3	30 Nov	41¼ Sep
----	----	----	----	----	----	----	----	*Last Sale*		55 July'14		------	Do pref 100	55 June26	70 Jan 30	70 Dec	70½ Dec
----	----	----	----	----	----	----	----	*Last Sale*		20 July'14		------	New Eng Cotton Yarn 100	20 Apr 9	30 Jan 19	17 Apr	50 Apr
*----	20	*----	20	*----	20	*----	20	*----	50	----	----	5	Do pref 100	38 Dec 15	69 Jan 24	63⅞ Apr	91½ Jan
*----	38	*----	40	38	38	38	38	*----	50	----	----	53	New England Telephone 100	x128¾ Dec 16	141 Feb 2	127 Dec	160 Jan
*130	130½	130⅛	130⅛	131	131	x128¾	128¾	129¼	129¼	129	129¼	138	Pullman Company 100	148 Dec 10	159 Jan 27	149 Dec	165½ Jan
*----	148	150	150	150½	151	151¼	151¼	151	151	----	----	66	Reece Button-Hole 10	16 Jan 7	20⅛ July 2	14½ Apr	18 Sep
*177⅝	183¼	*18	----	*18	18½	18¼	18¼	18½	18½	18	18	274	Swift & Co 100	103¼ July30	107¾ Mch 9	101 June	108 Mch
103¼	103¾	103¾	104	103¾	104	103¾	103¾	103½	104	103½	104	83	Torrington 25	27 Feb 24	31 May21	26 Sep	28½ Jan
27½	28	*27½	----	*27½	----	*27½	----	*27½	----	*27½	----	83	Do pref 25	27 Mch24	29½ Jan 20	26 Sep	28¼ Jan
29	29¼	*28	30	*28	----	*28	----	*28	----	*29	----	------	Union Copper L & M 25	1 Apr 15	2 Feb 4	¾ June	2 Jan
*½	1	*½	1	*¾	1	*¾	1	*Last Sale*		1 July'14		208	United Fruit 100	115 Dec 17	173 Feb 13	147 June	182 Jan
*----	125	*----	125	125	125	125	125	115	122	115	116¾	1,879	United Shoe Mach Corp 25	52¼ Dec 11	61⅜ June 4	41½ June	55¾ Feb
53¾	54⅜	54¼	57¼	x56	57½	55	55½	53	54½	53½	54¼	275	Do pref 25	28 Jan 9	30⅛ July23	26⅜ June	28½ Feb
28⅞	28⅝	28½	28¾	*28¾	----	28¾	28⅞	28¾	28⅞	28⅞	28⅞	2,224	U S Steel Corporation 100	50 Dec 10	67¼ Jan 31	50 June	69 Jan
50	50	50	54	51	55	51	51¾	50⅞	51¼	50	51½	129	Do pref 100	104 Dec 11	112⅜ Jan 26	102½ June	111 Jan
104	104	104	104½	105	105½	104½	104½	104	104¼	104	105						
													Mining				
----	----	1	1	*1	1⅜	1⅛	1⅛	1⅜	1⅜	1½	1½	200	Adventure Con 25	1 Apr 14	2 Jan 22	1 May	6 Jan
*245	255	255	255	259	260	*260	----	253	253	*260	----	35	Ahmeek 25	239¾ Apr 22	300 Mch24	230 Nov	330 Jan
25⅞	26⅛	25¼	26	24¼	25⅝	24½	24⅞	24½	24¾	24	24⅝	11,485	Alaska Gold 10	19 July30	28¾ May18	w83¼ June	24⅜ Oct
*.80	1	*.90	1	.95	.95	*.75	1	*.80	1	*.90	1	50	Algomah Mining 25	.90 July 7	1¾ Jan 20	.15 May	2¼ Jan
*36	37	37	37	36	36¼	36	36	*36	37	36	36	80	Allouez 25	34½ Jan 8	43¾ Feb 18	29½ June	42¼ Jan
49¾	52	52⅝	57⅜	54½	57¾	54⅝	55½	54⅛	54⅞	53⅛	54¾	3,743	Amalgamated Copper 100	49 Dec 10	78¼ Feb 4	62 June	80⅜ Sep
18	18⅝	17½	18⅛	17¼	17½	17¼	17½	17	17⅜	15¾	16¾	3,820	Amer Zinc, Lead & Smelt 25	12½ July30	21⅜ Jan 30	15¼ Dec	32⅞ Feb
4	4	4 1/16	4¼	3 15/16	4 1/16	3⅞	3 15/16	3 11/16	3⅞	*3½	3⅝	2,075	Arizona Commercial 5	3½ July30	6 5/16 Mch 4	2¼ June	5½ Sep
*1½	3	----	----	2	2	*2	3	2	2	*2	3	150	Butte-Balaklava Copper 10	2 Apr 22	4⅛ Feb 2	1¼ July	6 Oct
36½	38¼	37¼	38	36½	37½	35½	36⅝	35	36	34¼	35¾	9,467	Butte & Sup Cop (Ltd) 10	25 July30	40⅜ May18	18¼ June	45 Jan
54	55	55¼	57¼	56⅜	57½	56	56½	56	56½	54¾	55½	1,676	Calumet & Arizona 10	54 Dec 11	70⅛ Mch25	56½ June	72½ Jan
350	375	380	384	380	383	375	375	375	375	375	375	97	Calumet & Hecla 25	350 Dec 12	460 Feb 13	388 Dec	555 Jan
*14	15	15	15	15	15	15½	16	*15	15½	----	----	170	Centennial 25	14 Jan 9	19 Feb 4	10 June	18 Jan
32½	33⅜	33¼	36⅞	35	36⅜	x34¼	34½	34	34¼	34¼	34½	2,362	Chino Copper 5	31½ Dec 10	43½ Feb 4	30¼ June	47½ Jan
29¼	30½	30¼	31½	32	32½	32	33	32	32½	32	32½	1,778	Copper Range Cons Co 100	29 Dec 10	40¾ Feb 4	32 Dec	53 Jan
----	----	*2¼	2½	*2¼	2½	----	----	2½	2½	----	----	10	Daly-West 20	1¾ May19	3 Feb 6	2 Sep	4 Jan
8	8	8¼	8⅜	8¾	9	8⅜	8¾	8½	8½	8½	9	1,399	East Butte Copper Min 10	8 Dec 10	13 Jan 26	9¼ June	15⅛ Jan
*5	6	5¼	5⅜	5	5	4⅜	5½	5	5¼	5	5	463	Franklin 25	2½ Jan 8	7⅞ Apr 6	2½ Dec	9 Jan
66	66	66	67	61	66	60¾	61½	61½	62	61¼	61¼	1,446	Granby Consolidated 100	60¾ Dec 16	91 Feb 4	51 June	78¼ Sep
27½	28	27½	28	27	27⅜	27	27	26	26	25	26	497	Greene-Cananea 100	21¼ Apr 25	42⅜ Feb 4	27⅝ Oct	35½ Aug
12	12	13	16	15	15½	14	14½	14	14	*13	14	320	Hancock Consolidated 25	11 Dec 10	22 Feb 4	12 Nov	25 Jan
----	----	28	28	*28	28½	*28	28½	29	29	*28	----	35	Hedley Gold 10	28 July25	30 Mch24	27⅞ Jan	35 Apr
----	----	----	----	.40	.40	*.35	.40	.40	.40	*.30	.45	50	Helvetia Copper 25	.25June12	½ Jan 8	¼ May	¾ Jan
3	3	3	3	*3½	4	*3½	4	*3	4	*3½	4	100	Indiana Mining 25	3 Apr 24	6½ Feb 20	3 Oct	17 Jan
45	45	*	45	44¾	45	44¾	44¾	*----	45	*43½	46	105	Island Creek Coal 1	44¾ Dec 15	50¼ June10	44¼ June	59 Jan
87	87	*85	86½	*86	87	86	86	*86	88	*86	88	14	Do pref 1	81 June 2	89½ June20	79 July	87½ Jan
17	17⅛	17⅛	19	18½	18¾	18½	18½	18⅛	18¼	18	18	460	Isle Royale Copper 25	16⅜ Apr 25	24 Feb 4	16 June	33⅞ Jan
4¾	4¾	4¾	5	*4 11/16	4 15/16	4¾	4¾	4¾	4⅞	4¾	4¾	290	Kerr Lake 5	3⅞ Mch28	6⅛ July18	2⅝ Jan	4 11/16 Nov
*2¾	3⅛	*2¾	3¼	2¾	3	3	3	2⅞	2⅞	3	3⅛	385	Keweenaw Copper 25	2⅛ May 5	4 13/16 Feb 18	1 Aug	3⅜ Feb
6	6⅜	6⅜	6½	6½	6½	6	6½	*6	6½	6	6	285	Lake Copper Co 25	5 July30	10½ Jan 16	5 Nov	26½ Jan
*3⅛	3½	*3¼		3¾	3¾	3¼	3¼	*3¼	----	*3¼	3¾	50	La Salle Copper 25	3¼ Dec 16	5½ Feb 14	3¼ June	5¼ Jan
----	----	----	----	----	----	*1⅜	----	*Last Sale*		1⅞ July'14		------	Mason Valley Mines 5	1⅞ July30	4 Jan 16	3⅛ Nov	10½ Jan
*3¼	3⅝	3⅝	4	4	4	4	4	4	4	*3¾	4¼	130	Massachusetts Consol 25	2 Mch 7	e5½ May23	1¾ Nov	5½ Jan
*4¼	4¾	4⅜	5¼	4¾	5¼	*5	5½	5	5	4¾	4⅞	995	Mayflower 25	3¾ June16	9 Jan 28	5 Nov	15¼ Jan
17	17	*18½	19	18½	18½	18¼	18¼	18¾	18¾	*18	19	60	Miami Copper 5	17 Dec 12	24⅛ Feb 16	20¼ June	26½ Jan
*¾	1	*¾	1	1	1	*¾	1	*¾	1	*¾	1	50	Michigan 25	.50 July 2	1¼ Feb 18	½ Dec	2 Apr
42	44	44	45½	45	46½	46	48	48½	49½	47½	48	734	Mohawk 25	39 Apr 22	49½ Dec 17	38 Nov	65 Jan
11	11⅜	11⅛	11	13¼	14⅛	x12⅜	12⅝	*12	12¼	12	12	2,410	Nevada Consolidated 5	10 Dec 11	16⅝ Feb 4	13 June	19¾ Jan
5⅞	6⅛	5⅝	6⅛	5⅝	6½	6	7½	7	7½	6½	7	12,731	New Arcadian Copper 25	1⅞ Jan 14	7½ Dec 16	½ June	2½ Jan
6⅜	6⅝	6¼	6⅝	*6¼	6⅝	5⅜	6	5¾	5⅝	5⅞	5⅞	265	Nipissing Mines 5	5 July30	8⅛ Jan 22	7¼ Nov	9½ Mch
21	21⅜	21⅛	23¼	23	23⅞	23½	24	23⅛	23⅜	23	23⅝	6,463	North Butte 15	19¾ Dec 10	30⅜ Feb 4	21⅜ June	34½ Jan
*1	1⅛	1⅛	1¼	*1⅛	1¼	1¼	1¼	1½	1½	*1¼	1½	65	North Lake 25	.95 Apr 25	2⅝ Feb 4	.99 May	2¾ Jan
*½	1	*	1	*¾	1	.90	.90	*½	1	*¾	1	100	Ojibway Mining 25	¾ Apr 22	2 Jan 23	½ June	3½ Jan
3⅜	3⅜	3⅛	3⅜	3⅛	3⅛	1	4¼	4	4	4	4	1,145	Old Colony 25	2⅜ Mch30	5 7/16 Jan 28	3 Apr	8⅜ Jan
44⅛	44⅞	45	45⅛	*45	45⅝	x45¼	45¼	*44	45½	*44	45	320	Old Dominion Co 25	44½ Dec 12	54 Feb 4	44⅜ June	56 Jan
*	68	68	68	68	68	68⅛	68¼	67	67	68	68¼	153	Osceola 25	67 Dec 17	84 Feb 4	67½ Dec	107 Jan
15⅜	15⅝	15	15⅛	15	15⅛	14½	14⅝	14	14½	14	14	770	Pond Creek Coal 10	13 July29	20⅞ Jan 22	15 June	28½ Jan
*	52	*	----	52	53	*52	53	*52	53	52	52	122	Quincy 25	51⅞ Dec 14	68 Feb 5	52¼ Dec	80 Jan
15⅝	16	16	17	16¾	17	17	17½	16⅜	16¾	16	16	633	Ray Consolidated Copper 10	15½ Dec 12	22½ Apr 6	15½ June	22 Jan
*	30	29½	29½	29	29	28½	30	29½	29½	29	29½	596	St Mary's Mineral Land 25	28½ Dec 16	40 Feb 25	30 Nov	46 Jan
*1⅛	1⅜	*1½	1⅝	1⅜	1⅜	*1⅛	1⅜	*1¼	1½	1½	1½	100	Santa Fe Gold & Copper 10	1 Jan 7	2¼ Jan 27	1 June	3 1/16 Aug
4½	4⅝	4½	4⅝	4⅜	4⅝	4 15/16	5⅛	5	5⅛	5⅛	5⅛	730	Shannon 10	4¼ Dec 12	7⅛ Feb 16	5 Dec	13½ Jan
19⅝	19⅞	19⅝	20¼	20	20	20	20¼	20	20	*19	19⅜	875	Shattuck-Arizona 10	18⅜ Dec 12	29⅜ Feb 4	21 Feb	31 Sep
*.05	----	*.10	----	*.05	.20	*.05	.20	*Last Sale*		12 July'14		----	South Utah M & S 5	.10 June 1	.23 Feb 9	.15 Aug	.35 Jan
25⅛	25	25⅛	25⅛	26½	26⅝	25	25¼	25	25	24	24	291	Superior 25	23 July30	32 Feb 14	21 Nov	40⅛ Jan
1⅝	1⅝	1⅝	1⅝	1⅝	2	*1⅝	1⅝	1½	1½	*1½	1⅝	710	Superior & Boston Copper 10	1⅜ Apr 25	2 1/16 Jan 23	1 5/16 Jan	e4⅜ Feb
*28	29	28	29	27	27	27⅞	27⅞	27	27	*26	27	200	Tamarack 25	24½ Dec 12	43 Feb 28	21 June	38 Jan
3	3	3	3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	34	Trinity 25	3 May26	5½ Jan 23	3 May	6 Jan
*.15	.28	*.15	.30	*.15	.30	*.15	.30	*.20	.25	.25	.25	10	Tuolumne Copper 1	.25 July18	.85 Mch19	.50 Dec	3⅛ Jan
28	28	----	30	----	30	28⅞	29	28⅛	29	27½	28¼	1,133	U S Smelt, Refin & Min 50	27½ Dec 18	43½ Feb 4	31 June	43½ Jan
43⅞	44⅛	43⅝	44⅝	43⅝	44⅜	44	44¼	43⅝	44	43⅝	44	673	Do pref 50	40⅝ Apr 23	48⅞ Feb 6	45½ July	50 Jan
2	2	2	2	2	2	2⅛	2¼	2	2	2 1/16	2⅛	1,375	Utah-Apex Mining 5	1½ Apr 22	2⅝ Feb 5	1⅛ May	2⅝ Sep
10	10	10	10⅛	10½	11	10⅜	10⅝	10	10½	*10	10½	390	Utah Consolidated 5	8⅝ Jan 6	14 Feb 13	7¼ May	11¼ Jan
47	47⅜	47	52	49⅜	51⅛	x49⅝	50⅛	49¼	49⅝	48	49	2,002	Utah Copper Co 10	46 July30	59 June22	40 June	60 Jan
1½	1½	1½	2	*1½	2	*1½	2	*1½	2	*1½	2	12	Victoria 25	1 Mch 2	e2 1/16 May 1	.90 June	2 Jan
*1⅝	1⅞	2	2	2	2	2⅛	2⅛	*2	2⅛	2⅛	2⅛	350	Winona 25	1⅝ Dec 11	4⅜ Feb 25	¾ Sep	4½ Jan
34	34	34	35	37	37½	37	37½	36½	36⅞	35	36	247	Wolverine 25	34 Dec 12	47⅜ Feb 20	30½ Nov	76 Jan
*.40	.50	*.50	.70	.70	.70	.75	.75	*.75	.80	.75	.75	300	Wyan Ext 25	.30 June 2	1⅛ Jan 24	.40 June	1⅛ Jan

a Assessment paid. *b* Ex-stock dividend. *h* Ex-rights. *a* Ex-dividend and rights. *s* Unstamped. *e* 2d paid. *w* Half paid.

BOSTON STOCK EXCHANGE Week ending Dec. 18	Interest Period	Price Friday Dec. 18 Bid	Price Friday Dec. 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since Jan. 1 Low	Range Since Jan. 1 High
Am Agricul Chem 1st 5s 1928	A-O	99	100	99 1/8	99 1/8	2	99 1/8	101
Am Telep & Tel Coll tr 4s 1929	J-J	87 1/4	Sale	86 7/8	87 1/4	17	84 7/8	89 7/8
Convertible 4s 1936	M-S	----	----	103 3/8	Mch '13	----	----	----
20-year conv 4 1/2s 1933	----	95 3/4	96	95	96 1/4	25	95	99 7/8
Am Writ Paper 1st s f 5s g 1919	J-J	----	----	69 3/8	Mch '14	----	69 3/8	72
Am Zinc L & S 6s 1915	M-N	----	----	100	Mch '14	----	100	104
Atch Top & S Fe gen 1995	A-O	90 3/4	92	95 1/2	J ne '14	----	93 1/8	95 7/8
Adjustment 4s July 1995	Nov	80 1/2	83	83	Mch '14	----	85 3/8	87
Stamped July 1995	M-N	----	----	84 1/4	Aug '13	----	----	----
50-year conv 4s 1955	J-D	----	----	94 7/8	Jan '14	----	94 7/8	94 7/8
10-year conv 5s 1917	J-D	----	----	100 1/4	Dec '13	----	----	----
Atl Gulf & W I SS Lines 5s 1959	J-J	59 1/2	Sale	59 1/4	60	22	59 1/4	68
Bos & Corb 1st conv s f 6s 1923	M-N	----	----	50	May '13	----	----	----
Boston Elev 3 -yr g 4s 1935	M-N	----	----	83 1/2	Jan '14	----	83 1/2	83 1/2
Boston & Lowell 4s 1918	J-J	----	----	100	Mch '08	----	----	----
Boston & Maine 4 1/2s 1944	J-J	----	----	104	Oct '08	----	----	----
Plain 5s 1942	F-A	----	----	95	Feb 12	----	----	----
Bur & Mo Riv cons 6s 1918	J-J	----	----	100 3/4	Mch '14	----	100 3/4	101 1/2
Butte El & Pow 1st 5s 1951	J-D	----	----	----	----	----	----	----
Cedar Rap & Mo Riv 1st 7s 1916	M-N	----	----	104 1/4	Feb '14	----	104 1/4	104 1/4
Cent Vermt 1st g 4s May 1920	Q-F	----	----	80	J'ne '14	----	80	85 7/8
C B & Q Iowa Div 1st 5s 1919	A-O	----	----	103	Oct '07	----	----	----
Iowa Div 1st 4s 1919	A-O	----	----	98 1/2	J'ne '14	----	97 7/8	98 1/2
Denver Exten 4s 1922	F-A	98	----	99	Mch '14	----	99	99
Nebraska Exten 4s 1927	M-N	----	----	96 5/8	Feb '14	----	95 1/4	96 5/8
B & S W s f 4s 1921	M-S	95	----	98 1/2	Dec '12	----	----	----
Illinois Div 3 1/2s 1949	J-J	----	----	83 3/4	Mch '14	----	83 3/4	83 3/4
Chic Jct Ry & Stk Yds 5s 1915	J-J	99 7/8	----	99 7/8	J'ly '14	----	98 3/4	101 1/8
Coll trust refunding g 4s 1940	A-O	----	85	82 1/2	J'ly '14	----	80	84
Ch Milw & St P Dub D 6s 1920	J-J	----	----	107	J'ne '13	----	----	----
Ch M & St P Wis V div 6s 1920	J-J	----	----	113 5/8	Feb '11	----	----	----
Ch & No Mich 1st gu 5s 1931	M-N	43	51	65	Apr '14	----	65	65
Chic & W Mich gen 5s 1921	J-D	69	73	70	J'ne '14	----	70	92
Concord & Mont cons 4s 1920	J-D	----	----	93 1/2	Mch '14	----	93 1/2	93 1/2
Copper Range 1st 5s 1949	A-O	----	----	95	Mch '13	----	----	----
Cudahy Pack (The) 1stg 5 1924	M-N	----	----	100 1/4	Aug '12	----	----	----
Current River 1st 5s 1926	A-O	----	----	92	J'ly '13	----	----	----
Det Gr Rap & W 1st 4s 1946	A-O	58	62	58 1/2	J ne '14	----	58 1/2	78
Dominion Coal 1st s f 5s 1940	M-N	----	----	99 1/4	May '14	----	97 3/8	99 5/8
Fitchburg 4s 1927	M-S	----	----	95	Oct '12	----	----	----
Fremt Elk & Mo V 1st 6s 1933	A-O	----	----	121	Mch '14	----	120 1/2	121
Unstamped 1st 6s 1933	A-O	----	----	122	Mch '12	----	----	----
General Motors 1st 5-yr 6s 1915	A-O	100 5/8	----	100 5/8	Mch '14	----	100 5/8	100
Gt Nor C B & Q coll tr 4s 1921	J-J	94 5/8	94 7/8	94 3/8	94 3/8	7	94 3/8	97 5/8
Registered 4s 1921	Q-J	----	----	96 1/4	J'ly '14	----	94 5/8	97 1/4
Houston Elec 1st s f gen 5s 1925	F-A	----	----	----	----	----	----	----
Ia Falls & Sioux C 1st 7s 1917	A-C	----	----	117	Apr '08	----	----	----
Kan C Clin & Spr 1st 5s 1925	A-O	----	----	65	J'ne '14	----	65	65
Kan C Ft Scott & Mem 6s 1928	M-N	----	110	110	J'ly 14	----	108 5/8	112
K C Ft S & M Ry ref 4s gu 1936	A-C	----	----	74 5/8	Mch '13	----	74 5/8	75 1/4
Kan C M & B gen 4s 1934	M-S	----	----	83 1/2	J'ly 14	----	83 1/2	86
Assented income 5s 1934	M-S	----	75	75	Apr 14	----	75	80
Kan C & M Ry & Br 1st 5s 1929	A-C	----	----	93	J'ne 14	----	93	96 3/4
Marq Hough & Ont 1st 6s 1925	A-O	----	----	115	J'ne '08	----	----	----
Mass Gas 4 1/2s 1929	J-J	94 1/2	----	95	95	1	95	97 1/4
Deben 4 1/2s Dec 1931	J-J	----	----	91 1/4	91 1/4	1	91 1/4	95 3/4
Mich Telephone 1st 5s 1917	J-J	96 1/4	----	98 7/8	Mch '14	----	98 7/8	98 7/8
Miss River Power 1st 5s 1951	J-J	72 1/2	----	81	J'ly 14	----	81	85 3/4
New Eng Cotton Yarn 5s 1929	F-A	72	----	72	72	1	72	83
New Eng Teleph 5s 1915	A-O	99 3/4	----	100	Feb '14	----	99 7/8	100
5s 1932	A-C	99 3/4	Sale	99 3/4	100	11	99 3/4	101 3/4
New River (The) conv 5s 1934	J-J	----	----	75	Mch '14	----	75	80
N Y N H & H con deb 3 1/2s 1956	J-J	----	----	70 7/8	Mch 14	----	68 7/8	75
Conv deb 6s 1948	J-J	102	Sale	102	102	1	100	117
Oreg Sh Line 1st g 6s 1922	F-A	107	Sale	107	107	1	107	109 5/8
Pond Creek Coal 1st 6s 1923	J-D	96	98	96	96	1	96	107 1/2
Puget Sd Elec Ry 1st 5s 1932	F-A	----	----	88	Jan '14	----	88	88
Repub Valley 1st s f 6s 1919	J-J	----	----	103	Jan 11	----	----	----
Savannah Elec 1st cons 5s 1952	J-J	----	----	70 1/4	Dec 10	----	----	----
Seattle Elec 1st g 5s 1930	F-A	----	----	102 1/4	J'ly '14	----	99 1/2	102 1/4
Shannon-Ariz 1st 6s g 1919	M-N	----	95	95	May '14	----	92	95
Terre Haute Elec g 5s 1929	J-J	----	----	97	Apr '07	----	----	----
Torrington 1st g 5s 1918	M-S	98 3/4	----	100	Mch 14	----	100	100
Union Pac RR & ld gr g 4s 1947	J-J	95	Sale	95	95	2	95	97 1/2
20-year conv 4s 1927	J-J	----	----	90 1/2	Mch 14	----	90 1/2	90 1/2
United Fruit gen s f 4 1/2s 1923	J-J	91 1/8	Sale	91 1/8	91 1/8	1	91 1/8	97 1/8
Debenture 4 1/2s 1925	J-J	90	Sale	90	90	1	90	95 1/4
U S Steel Co 10-60-yr 5s Apr 1963	M-N	99 7/8	100 1/4	99 7/8	100	7	99 7/8	103
West End Street Ry 4s 1915	F-A	98 3/8	----	99 1/2	J'ne 14	----	98	99 1/2
Gold 4 1/2s 1914	M-S	----	----	99 7/8	Feb 14	----	99 7/8	99 7/8
Gold debenture 4s 1916	M-N	98 5/8	----	98 7/8	Apr '14	----	98 5/8	98 7/8
Gold 4s 1917	F-A	98 1/4	98 3/4	98 1/2	J'ly '14	----	98 1/2	98 1/2
Western Teleph & Tel 5s 1932	J-J	95 1/2	96	95 1/2	95 1/2	3	93 5/8	99 3/8
Wisconsin Cent 1st gen 4s 1949	J-J	----	----	93 3/8	Feb 12	----	----	----

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston bonds. * No price Friday; latest bid and asked. † Flat prices.

Outside Exchanges—Record Transactions

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Dec. 12 to Dec. 18, both inclusive, compiled from the official sales lists, is as follows:

Stocks.

Name—	Par.	Friday Sales.	Week's Range. Low.	Week's Range. High.	Sales for week. Shares.	Range since Jan. 1— Low.		Range since Jan. 1— High.	
American Can	100	25 1/2	25 1/2	27 1/8	180	21	Nov	34 3/4	Jan
Booth Fish com	100	----	35	35	10	25	July	50 1/4	Jan
Do 1st pref	100	----	76	77	134	61	July	84 1/2	Jan
Chic El Rys pref	100	----	70	70	15	61	June	70	Jan
Chic Rys part ctf "1"		----	88	88	400	88	Dec	99 3/4	June
Chic Rys part ctf "2"		25 7/8	25 3/4	29 1/4	2,162	25 3/4	Dec	35 3/4	July
Chic Rys part ctf "3"		----	4 3/4	4 3/4	200	4 3/4	Dec	8 1/2	Jan
Chic Pneu Tool	100	----	51	52	46	46 1/2	July	60	Feb
Com'w 1th-Edison	100	138	137	140	378	127	July	140	Mch
Diamond Match	100	91	91	91 1/2	38	91	Nov	102	Jan
Goodrich (BF) com	100	----	25	25	100	22	Nov	27	Dec
Hart Shaf & M pref	100	----	104	105	115	100 1/2	Jan	106	Mch
Illinois Brick	100	----	65	65	16	57 1/2	July	70	Jan
Int Harv Co of N J	100	----	90	92 1/4	75	90	July	111 1/2	Jan
Kan City Ry & Lt	100	----	25 3/4	25 3/4	13	17	Jan	37	July
Kan City Ry & Lt ctf		----	25 1/2	25 1/2	35	14	Mch	36	July
National Biscuit	100	----	124	124	25	120	Nov	138	Feb
Nat Carbon	100	119 1/2	113 1/4	119 1/2	225	a105	Apr	161	Feb
Do pref	100	120 1/4	120	120 1/4	30	115 1/4	Jan	122	July
People's Gas L & C	100	116 1/2	116 1/2	117 1/2	691	110	July	125	Jan
Pub Serv of No Ill pf	100	----	95	95	22	89	July	100	Feb
Rumely pref	100	----	21 1/2	21 1/2	75	21 1/2	Dec	40 1/4	Jan
Sears-Roebuck com	100	185	171	185 3/4	2,635	168 1/2	Nov	197 1/2	July
Do pref	100	----	120 1/4	121	189	120 1/4	Dec	125	June
Studeb'k r Cor com	100	----	34 1/4	35	305	27 1/2	Feb	35	Nov
Swift & Co	100	103 3/4	103 1/2	104 1/4	487	102	Nov	107 1/2	Feb
Union Carbide Co	100	142 1/2	143 1/2	147 1/4	377	130	July	158 1/2	Mch
U S Steel com	100	----	50 5/8	55	272	50 3/4	Dec	67 1/2	Feb
Ward, Montg & Co pref	110	----	110	110	9	109	Jan	114	Mch
Western Stone	100	----	5	5	172	2	Nov	6 1/2	Jan

a Ex 50% stock div.

Bonds.

Sales.		Friday Sales.	Week's Range. Low.	Week's Range. High.	Sales for week. Par Val.	Range since Jan. 1— Low.		Range since Jan. 1— High.	
Armour & Co 4 1/2s	1939	----	90 3/8	90 3/8	$2,000	89 3/4	Jan	93	Mar
Booth Fish deb 6s	1926	----	88	88	1,000	86	July	88	Dec
Chic City Ry 5s	1927	----	97 1/4	98 1/4	7,000	97 1/4	Dec	101	Feb
Chicago Rys 5s	1927	----	95 3/8	95 3/8	4,000	95	Dec	99 1/2	Jan
Chic Ry Adj Inc 4s	1927	----	40	41 1/2	7,000	40	Dec	54 1/4	Feb
Chicago Telep 5s	1923	----	99 3/4	99 3/4	8,000	99 3/4	Jan	101	Mar
Com'w'lth-Ed 5s	1943	100 1/4	100 1/8	100 1/4	8,000	98 5/8	Nov	102 1/4	July
Diamond Match—									
Con deb 6s	1920	----	102 1/8	102 1/8	2,000	101 1/2	Dec	105 1/2	Feb
Metr W Side Ext g 4s	1938	73	73	73	1,000	73	Dec	80	Apr
Morris & Co 4 1/2s	1939	----	86 1/4	86 1/4	2,000	86 1/4	Dec	89	Feb
Ogden Gas 5s	1945	----	92	92	10,000	92	Dec	96	Jan
Peoples Gas L & Co—									
Ref gold 5s	1947	----	99 3/4	99 3/4	6,000	99 1/2	Jan	101 1/2	June
Chic G L & C 1st 5s	1937	----	100 1/4	101 1/4	10,000	100 1/4	Dec	102	June
Swift & Co 1st 5s	1944	----	94 1/2	94 3/4	9,500	94	Nov	97	Apr

Pittsburgh Stock Exchange.—The Pittsburgh Stock Exchange reopened for trading on Dec. 2. Following sales were reported Dec. 12 to Dec. 18, both inclusive. Like record will be found in previous issue.

Bonds.

Pittsburgh Brewing 6s of 1949—Dec. 16, $1,000 at 66.

Pittsburgh & Birmingham Traction 5s of 1929—Dec. 12, $5,000 at 100; Dec. 14, $1,000 at 100.

Stocks.

American Sewer Pipe (par $100)—Dec. 17, 20 at 16.

American Window Glass, pref. (par $100)—Dec. 15, 10 at 113; Dec. 16, 25 at 113; Dec. 17, 15 at 113.

Columbia Gas & Electric (par $100)—Dec. 12, 585 at 9@9 1/2; Dec. 14, 675 at 9@9 1/8; Dec. 15, 75 at 9 1/8; Dec. 16, 400 at 9@9 1/8; Dec. 17, 60 at 9 1/8@9 3/8; Dec. 18, 50 at 8 7/8.

Crucible Steel, common (par $100)—Dec. 12, 45 at 12@13. Dec. 14, 75 at 13@13 1/8; Dec. 15, 405 at 12 7/8@13 1/4; Dec. 16, 45 at 12 7/8@13; Dec. 17, 20 at 13; Dec. 18, 25 at 12 7/8.

Preferred (par $100)—Dec. 18, 10 at 80.

Harbison-Walker Refractories, pref. (par $100)—Dec. 15, 10 at 99.

Independent Brewing, common (par $50)—Dec. 12, 100 at $3 3/4; Dec. 14, 100 at $4.

Preferred (par $50)—Dec. 14, 325 at $21 1/4; Dec. 15, 45 at $21 1/4; Dec. 16, 140 at $21 1/4.

Manufacturers' Light & Heat (par $50)—Dec. 12, 60 at $50. Dec. 14, 124 at $50. Dec. 15, 20 at $49 3/4@49 7/8; Dec. 16, 20 at $49 3/4; Dec. 17, 25 at $49 7/8.

National Fireproofing, common (par $50)—Dec. 12, 430 at $4 3/4@5; Dec. 14, 140 at $5 1/4@5 1/2; Dec. 16, 220 at $5 1/2@5 5/8; Dec. 18, 200 at $5 1/2.

Preferred (par $50)—Dec. 16, 40 at $24; Dec. 17, 65 at $24.

Ohio Fuel Oil (par $1)—Dec. 12, 45 at $13; Dec. 14, 120 at $13 1/4@$13 1/2; Dec. 15, 20 at $13 1/2; Dec. 16, 100 at $13 1/2; Dec. 17, 110 at $13 1/2.

Ohio Fuel Supply (par $25)—Dec. 14, 25 at $40; Dec. 16, 145 at $40.

Oklahoma Natural Gas (par $100)—Dec. 15, 10 at 58.

Pittsburgh Brewing, common (par $50)—Dec. 12, 35 at $7 1/4; Dec. 14, 150 at $7.

Preferred (par $50)—Dec. 14, 10 at $25; Dec. 16, 20 at $24 1/2; Dec. 18, 20 at $24 1/2.

Pittsburgh Coal, pref. (par $100)—Dec. 14, 10 at 83.

Pittsburgh Oil & Gas (par $100)—Dec. 17, 95 at 5 7/8@6.

Pittsburgh Silver Peak Gold Mining (par $1)—Dec. 16, 1,000 at 15 cents; Dec. 17, 1,000 at 15 cents.

Pure Oil, common (par $5)—Dec. 12, 745 at $15 1/8@15 1/4; Dec. 14, 300 at $15 1/4@15 3/4; Dec. 15, 225 at $15 5/8@15 3/4; Dec. 16, 275 at $15 5/8@15 3/4; 110 at $15 1/2@15 3/4; Dec. 18, 30 at $15 1/2.

Union Switch & Signal, common (par $50)—Dec. 12, 50 at $98 3/4@99; Dec. 14, 50 at $99; Dec. 16, 100 at $99; Dec. 18, 25 at $99 1/4.

United States Steel Corporation, common (par $100)—Dec. 15, 25 at 53 1/4@55; Dec. 18, 10 at 51.

Westinghouse Air Brake (par $50)—Dec. 12, 10 at $120; Dec. 14, 65 at $120; Dec. 15, 10 at $120; Dec. 16, 25 at $121; Dec. 17, 50 at $121; Dec. 18, 75 at $121.

Westinghouse Electric & Mfg., common (par $50)—Dec. 12, 15 at $32 3/8; Dec. 14, 20 at $34 1/2@34 3/4; Dec. 15, 10 at $34 3/4; Dec. 18, 100 at $33 5/8.

Preferred (par $50)—Dec. 16, 20 at $59.

Baltimore Stock Exchange.—The complete record of transactions at the Baltimore Stock Exchange from Dec. 12 to Dec. 18, both inclusive, compiled from the official sales lists, is as follows:

Stocks.

Name—	Par.	Friday Sales.	Week's Range. Low.	Week's Range. High.	Sales for Week. Shares.	Range since Jan. 1— Low.		Range since Jan. 1— High.	
Balt Electric pref	----	----	44	44	85	43 1/4	Jan	45 1/2	May
Comm'l Credit pref	100	102 1/2	102 1/2	103	25	101 1/2	Mch	108	Apr
Cons Gas, E L & P	100	z102 1/4	z102 1/4	104	119	z102 1/4	Dec	108 3/4	May
Do pref	100	----	107	107	91	105	July	115 1/2	July
Consol Coal	100	----	92	92	2	91 1/2	Jan	97 1/2	July
Elkhorn Fuel	100	----	19	19 1/2	27	12 1/2	Jan	25 1/2	July
Fairm Gas pref	50	----	46	46	3	45	Feb	47 1/2	May
Ga So & Fla 1st pf	100	----	88	88	5	87 1/2	Mch	91	June
Houston Oil ctfs	100	11 1/2	11	11 3/4	1,350	10	Dec	19 1/2	Feb
Do pref ctfs	100	----	54 1/4	55 1/2	201	53	Apr	60	Jan
New Amster Gas		----	50	50	5	50	Dec	50	Dec
Northern Central	50	84 1/4	84	85	475	82 1/2	Dec	129 1/2	July
United Ry & Elec	50	25	25	25	1,498	24 1/2	Jan	28 3/8	May
Western Pub Oil & Gas		4	4	4 1/8	640	4	Dec	6 1/2	Apr

x Ex-dividend.

Bonds.

Name—	Friday Sales.	Week's Range. Low.	Week's Range. High.	Sales for Week. Par.	Range since Jan. 1— Low.		Range since Jan. 1— High.	
Ala Great Sou ext 1927 5s	101 1/2	101 1/2	101 1/2	5,000	101 1/2	Dec	101 1/2	Dec
Anac & Potom 1949 5s	----	99 1/4	99 1/4	1,000	97 1/2	Jan	100 1/4	July
Arundel Land & G 6s	----	100 1/2	100 1/2	2,000	98 1/2	Jan	101	Apr
Atlanta Cons St 5s	102 1/2	102	102 1/2	3,000	101 1/2	Dec	103 1/2	June
Atlanta Steel 1915 6s	----	102	102	3,000	102	Dec	102	Dec
Atl C L equip 1919 4 1/2s	----	98 1/2	98 1/2	2,000	98 1/2	Dec	98 1/2	Dec
Balt Elec stamped 5s	----	97	97 1/4	33,000	97	Dec	99 1/4	Feb
Balt SP&Ch 1953 4 1/2s	----	95	95	2,000	94 1/4	Jan	98	Jan
Charles Con Ry G & E 5s	----	92	92	1,000	91 1/2	Jan	96	Jan
Chatt Elec 1949 5s	----	99	99	10,000	99	Dec	99	Dec
Chesap City Ry 5s	----	98 1/2	98 1/2	2,000	98	Dec	100 1/2	Mch
Chicago Ry 5s	----	95	96	3,000	93 1/2	Dec	99 1/2	Jan
Col Ry, Gas & Elec 5s	----	92	92	1,000	92	Dec	92	Dec
Consol Gas 1954 4 1/2s	----	92	93 1/2	22,000	92	Dec	93 1/2	July
Cons G, E L & P 35 4 1/2s	----	87 1/2	88	2,000	87 1/2	Jan	90	Feb
Consol Coal conv 6s	----	99	99	500	99	Dec	102	Mch
Refunding 1950 5s	----	86 1/2	87	3,000	86 1/2	Dec	91	May
Detroit United 4 1/2s	----	64 1/2	64 1/2	5,000	64 1/2	Dec	70	Feb
Elkhorn Fuel 5s	----	93	93 1/2	2,000	93	Jan	95 1/2	June
Fair & Clarks Trac 5s	----	99	99	1,000	99	Dec	101	Apr
Fla Cent & Pen cons 5s	----	101 1/4	101 3/4	7,000	100 1/2	Dec	103	Feb
Ga & Ala cons 1945 5s	----	101	101	2,000	101	Dec	102	Mch
Ga Car & Nor 1st 5s	----	100 1/2	101	2,000	100 1/2	Dec	101	Feb
Hagers & Fred 6s	----	98 1/2	98 1/2	2,000	98	Dec	98 1/2	Dec
Jacksonville Gas 5s	----	90	90	1,000	90	Dec	94	Dec
Kahn L Contr 6s	----	93	93	3,000	93	Dec	93	Dec
Maryland & Pennsylv 4s	45	46	46	1,000	45	Dec	53	Mch
Mt Ver Cot Duck ctfs	----	35	37 1/2	11,000	34 1/2	June	41 1/2	Jan
Norf & Atl Term 5s	----	91	91	1,000	91	Dec	93	Jan
Norf & Ports Pass 1st 5s	----	86	86	1,000	86	Jan	88	Mch
Nor & So Carolina 6s	----	100	100	2,000	100	Dec	104	Dec
Portland Ry ref 5s	----	100	100	20,000	99 1/2	Dec	101	Feb
Rutland Ry & L '46 5s	----	87 1/2	87 1/2	6,000	87	Dec	87 1/2	Dec
Tol & Ind Trac 5s	----	96	96	4,000	96	Dec	96	Dec
United Ry & El 1st 4s	81 1/4	81 1/4	81 1/2	8,000	81 1/4	Dec	84 1/2	Mch
Income 4s	----	60	61 1/2	46,000	59	Dec	67 1/4	May
Funding 5s	86 1/4	86 1/4	87 1/4	3,100	86	Jan	88 3/4	June

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
Ala N O & Tex Pac–		$	$	$	$
N O & Nor East.	November.	270,069	341,143	1,500,186	1,740,516
Ala & Vicksburg.	November.	120,024	179,393	670,920	812,235
Vicks Shr & Pac.	November.	115,574	167,004	643,278	774,310
Ann Arbor	1st wk Dec	46,534	47,019	1,091,461	1,096,546
Atch Top & San Fe.	October	10882377	10368555	41,297,400	38,984,263
Atlanta Birm & Atl	October	214,727	352,640	928,627	1,156,551
Atlantic Coast Line	October	2,453,687	3,085,875	9,392,150	10,517,149
Charlest & W Car	October	164,969	215,393	590,203	681,404
Lou Hend & St L	August	130,836	120,973	255,545	230,411
g Baltimore & Ohio.	October	7,955,694	9,486,051	33,585,090	37,529,985
B & O Ch Ter RR	October	153,083	169,184	590,526	644,002
Bangor & Aroostook	October	348,990	392,181	1,112,632	1,157,753
Bessemer & L Erie.	October	922,582	996,082	4,371,557	4,137,435
Birmingham South.	October	71,194	105,377	323,415	442,233
Boston & Maine	October	4,384,245	4,458,395	17,268,920	17,856,242
Buff Roch & Pittsb	2d wk Dec	173,747	208,142	4,721,196	5,760,306
Buffalo & Susq R R	October	134,610	176,758	516,273	631,900
Canadian Northern	2d wk Dec	319,300	503,200	9,350,900	12,195,600
Canadian Pacific	2d wk Dec	1,707,000	2,681,000	51,732,804	68,934,820
Central of Georgia.	October	1,055,587	1,613,875	4,228,908	4,892,362
Cent of New Jersey	October	2,863,580	2,958,984	11,401,819	11,786,591
Cent New England.	October	355,643	365,007	1,280,248	1,294,897
Central Vermont	October	343,875	379,635	1,393,228	1,535,424
Ches & Ohio Lines.	2d wk Dec	659,550	738,846	17,885,839	17,230,013
Chicago & Alton	1st wk Dec	278,962	275,111	6,659,183	7,099,802
Chic Burl & Quincy	October	8,978,521	9,552,405	34,161,781	35,576,690
f Chic & East Ill	October	1,242,885	1,489,992	5,221,516	5,799,942
pChic Great West	1sr wk Dec	262,307	268,441	6,450,569	6,663,364
Chic Ind & Louisv.	2d wk Dec	105,510	123,364	3,152,132	3,377,762
Chic Milw & St P.	October	8,873,521	9,417,662	34,127,916	34,283,741
Chic Mil & Pug S					
rChic & North West	October	7,884,096	8,619,059	31,723,306	32,831,163
rChic St P M & Om	October	1,751,180	1,887,582	6,762,070	6,683,003
Chic Terre H & S E.	October	198,589	231,936	793,967	756,021
Cin Ham & Dayton	October	887,210	999,512	3,743,306	3,782,508
Colorado Midland.	October	209,228	196,601	751,406	702,880
bColorado & South.	2d wk Dec	258,309	180,051	6,782,599	6,753,316
Cornwall	October	11,263	16,608	46,278	67,594
Cornwall & Lebanon	October	26,958	26,411	115,691	116,768
Cuba Railroad	October	277,148	347,562	1,317,855	1,372,874
Delaware & Hudson	October	2,055,964	2,125,035	8,225,380	8,636,974
Del Lack & West	October	4,023,331	4,102,677	15,348,078	15,809,541
Denv & Rio Grande	2d wk Dec	360,100	454,400	11,275,154	12,351,354
Western Pacific	1st wk Dec	83,800	94,300	2,784,008	3,286,118
Denver & Salt Lake	1st wk Dec	35,994	10,968	846,354	595,444
Detroit Tol & Iront	October	201,711	144,091	734,775	552,370
Detroit & Mackinac	1st wk Dec	16,975	18,927	501,004	556,660
Det & Tol Shore L.	October	136,021	141,410	472,721	514,553
Dul & Iron Range	October	495,643	888,317	2,577,228	4,306,421
Duluth So Sh & Atl	1st wk Dec	41,823	54,726	1,336,166	1,687,948
Elgin Joliet & East.	October	738,098	1,127,865	3,233,661	4,529,921
El Paso & Sou West	October	576,690	794,143	2,595,861	2,849,033
Erie	October	5,538,534	5,732,617	21,953,239	22,383,907
Florida East Coast.	October	387,343	340,384	1,292,907	1,192,220
Fonda Johns & Glov	October	72,727	79,684	330,838	366,702
Georgia Railroad	October	271,413	379,441	1,019,147	1,152,303
Grand Trk Pacific.	3d wk Nov	124,178	248,079	2,611,533	3,490,452
Grand Trk System.	2d wk Dec	870,962	1,029,319	24,160,155	26,702,749
Grand Trunk Ry.	4th wkNov	919,141	1,077,068	18,050,694	20,336,596
Grand Trk West.	4th wkNov	170,551	171,845	3,118,724	3,107,658
Det Gr H & Milw	4th wkNov	71,450	73,581	1,169,121	1,133,199
Great North System	November	6,104,780	7,626,378	35,732,415	40,214,897
Gulf & Ship Island.	October	144,281	182,837	580,413	733,520
Hocking Valley	October	684,311	739,594	2,597,705	3,056,272
Illinois Central	November	4,948,771	5,798,040	27,240,018	28,816,755
Internat & Grt Nor	October	908,572	1,068,446	3,136,112	3,793,280
Kanawha & Mich	October	259,810	311,036	1,173,459	1,228,813
Kansas City South.	October	880,044	922,263	3,570,118	3,523,113
Lehigh & New Eng.	October	270,126	183,697	975,164	623,176
Lehigh Valley	October	4,110,503	4,129,453	15,378,758	15,559,131
Louisiana & Arkan.	October	130,005	148,323	598,371	582,692
s Louisville & Nashv	1st wk Dec	970,625	1,239,155	23,706,847	27,812,209
Macon & Birm'ham	November	12,815	14,094	66,405	66,584
Maine Central	October	1,041,514	1,067,844	4,179,382	4,278,913
Maryland & Penna.	October	55,764	53,760	198,839	203,792
a Mexican Railways	3d wk Nov	103,600	206,500	3,852,700	3,959,600
Midland Valley	November	126,532	166,292	642,093	773,322
Mineral Range	1st wk Dec	12,656	5,503	354,111	151,806
Minn & St Louis	1st wk Dec	203,862	188,530	4,644,675	4,407,003
Iowa Central					
Minn St P & S S M.	1st wk Dec	519,700	543,319	13,938,326	14,740,910
Mississippi Central.	October	74,169	87,413	315,739	364,381
u Mo Kan & Texas.	1st wk Dec	580,506	529,156	14,868,008	15,348,327
x Missouri Pacific	2d wk Dec	1,078,000	1,113,000	28,753,878	29,327,427
Nashv Chatt & St L	October	958,688	1,155,150	3,925,396	4,289,031
Nevada Cal Oregon	1st wk Dec	5,204	5,164	206,415	202,731
New Orl Great Nor.	October	142,928	175,860	572,050	654,800
e N Y C & Hud Riv	October	8,663,220	9,599,560	34,193,128	37,556,692
Boston & Albany	October	1,419,892	1,616,747	5,860,998	6,417,424
Lake Shore & M S	October	4,517,769	5,089,549	18,604,477	20,757,578
nLake Erie & W.	October	486,514	532,912	2,098,905	2,131,991
Chic Ind & South	October	388,417	386,596	1,457,448	1,428,259
Michigan Central	October	3,019,610	3,313,727	12,019,993	12,694,787
Clev C C & St L					
Peoria & Eastern	October	3,238,046	3,364,830	13,121,473	13,724,904
Cincinnati North.	October	149,734	158,184	588,938	553,000
Pitts & Lake Erie	October	1,281,928	1,763,228	5,662,914	6,989,845
N Y Chic & St L.	October	1,022,836	1,122,349	3,839,436	4,152,216
Tol & Ohio Cent.	October	578,382	542,177	2,057,614	2,310,291
Tot all lines above	October	24766348	27489886	99,505,324	108716994

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N O Mobile & Chic.	October	146,360	201,452	638,347	746,327
N Y N H & Hartf.	October	5,639,521	6,161,023	22,954,442	24,325,985
N Y Ont & West	October	756,315	796,065	3,571,575	3,651,359
N Y Susq & West.	October	331,385	361,835	1,260,091	1,320,324
Norfolk Southern.	October	333,295	380,326	1,334,416	1,377,500
Norfolk & Western.	October	3,519,805	4,155,789	15,350,825	16,038,317
Northern Pacific	October	6,649,518	7,596,007	25,251,358	27,446,285
Northwestern Pac.	October	341,920	343,534	1,544,620	1,548,773
Pacific Coast Co	October	585,520	745,096	2,496,379	2,845,276
zPennsylvania RR.	October	16482466	18726204	66,320,663	71,529,137
Balt Ches & Atl.	October	106,340	119,140	579,858	559,527
Cumberland Vall.	October	271,965	322,190	1,067,696	1,225,696
Long Island	October	1,074,952	1,027,668	5,399,964	5,204,821
Maryl'd Del & Va	October	79,296	85,462	410,675	417,120
N Y Phila & Norf	October	294,218	315,088	1,400,920	1,396,930
PhilaBalt & Wash	October	1,743,155	1,851,749	7,313,189	7,368,434
W Jersey & Seash	October	472,385	486,573	2,978,666	3,046,364
Pennsylvania Co	October	4,862,089	6,205,251	20,828,156	25,057,422
Grand Rap & Ind	October	464,730	500,675	2,035,764	2,116,176
Pitts C C & St L.	October	3,461,475	4,167,604	14,242,032	16,039,099
Vandalia	October	1,004,612	1,107,791	3,996,685	4,192,920
Total lines—					
East Pitts & Erie	October	21024094	23536729	87,758,536	94,446,322
West Pitts & Erie	October	9,924,894	12125019	41,631,787	47,969,775
All East & West.	October	30948988	35661748	129390324	142416098
Pere Marquette	October	1,697,190	1,660,812	6,444,587	6,106,000
Reading Co—					
Phila & Reading.	October	4,253,268	4,721,769	16,495,605	17,800,712
Coal & Iron Co.	October	2,951,883	3,269,929	10,049,559	9,807,553
Total both cos	October	7,205,151	7,991,698	26,545,164	27,608,265
Rich Fred & Potom	October	218,238	230,718	902,281	894,034
Rio Grande Junc.	September	135,611	116,859	311,892	294,845
Rio Grande South.	1st wk Dec	10,679	12,246	268,449	322,810
Rock Island Lines.	October	6,678,272	6,504,536	26,264,605	24,936,642
Rutland	October	334,291	349,690	1,302,517	1,424,909
St Jos & Grand Isl.	October	137,238	142,608	614,636	581,108
St L Brownsv & M.	October	183,822	197,380	820,215	870,736
St L Iron Mt & Sou	October	2,714,785	3,018,972	10,755,505	11,344,751
St L Rocky Mt & P	October	239,560	230,429	928,522	777,641
St Louis & San Fran	October	3,955,281	4,333,665	15,291,590	16,459,436
St Louis Southwest.	2d wk Dec	206,000	285,000	5,144,976	6,296,726
San Ped L A & S L.	October	815,440	945,176	3,250,196	3,582,758
Seaboard Air Line.	October	1,712,207	2,254,962	6,811,242	7,770,512
Southern Pacific	November	10246764	11890350	57,497,887	62,166,658
Southern Railway.	1st wk Dec	1,186,305	1,491,442	28,667,653	31,870,289
Mobile & Ohio.	1st wk Dec	195,140	272,981	4,962,886	5,808,774
Cin N O & Tex P.	1st wk Dec	172,786	209,426	4,194,210	4,738,159
Ala Great South.	1st wk Dec	90,001	98,779	2,167,139	2,440,454
Georgia So & Fla.	1st wk Dec	47,826	61,876	1,033,561	1,140,155
Spok Port & Seattle	October	420,471	512,811	1,832,749	1,963,667
Tenn Ala & Georgia	1st wk Dec	1,183	1,518	33,872	44,270
Tennessee Central.	October	121,460	159,638	546,290	602,656
Texas & Pacific	2d wk Dec	364,315	435,398	8,594,145	9,117,808
Tidewater & West.	October	5,830	7,183	29,094	28,803
Toledo Peor & West	1st wk Dec	15,739	18,706	558,564	628,202
Toledo St L & West	1st wk Dec	78,738	97,627	2,036,051	2,124,148
Trinity & Brazos V.	October	116,790	247,158	397,047	856,578
Union Pacific Syst.	October	9,201,934	10354504	34,392,197	35,970,103
Virginia & Sou West	October	170,182	178,042	685,830	679,330
Virginian	October	524,797	705,627	2,164,125	2,384,308
Wabash	November	2,307,162	2,573,821	12,975,517	13,898,765
Western Maryland.	October	725,000	758,641	2,925,247	2,981,474
Wheel & Lake Erie.	November	396,317	673,709	2,545,945	3,919,481
Wrightsv & Tennille	October	27,372	48,354	90,412	121,727
Yazoo & Miss Vall.	November	1,093,103	1,348,317	4,856,701	5,264,169

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to Oct 31	18,981,886	20,386,096
N Y Central & Hudson River. e	Jan 1 to Oct 31	80,115,171	87,406,775
Boston & Albany	Jan 1 to Oct 31	13,919,446	14,864,026
Lake Shore & Michigan South	Jan 1 to Oct 31	43,585,207	50,398,860
Lake Erie & Western. n	Jan 1 to Oct 31	4,784,167	5,008,247
Chicago Indiana & Southern.	Jan 1 to Oct 31	3,531,646	3,635,374
Michigan Central	Jan 1 to Oct 31	28,282,282	30,702,998
Cleve Cincin Chic & St Louis	Jan 1 to Oct 31	29,705,318	31,516,670
Cincinnati Northern	Jan 1 to Oct 31	1,226,539	1,168,031
Pittsburgh & Lake Erie	Jan 1 to Oct 31	13,658,491	16,960,172
New York Chicago & St Louis	Jan 1 to Oct 31	9,402,339	10,299,625
Toledo & Ohio Central	Jan 1 to Oct 31	4,113,563	5,045,736
Total all lines	Jan 1 to Oct 31	232324169	257006514
zPennsylvania Railroad	Jan 1 to Oct 31	158107212	171495882
Baltimore Chesap & Atlantic.	Jan 1 to Oct 31	1,081,200	1,054,795
Cumberland Valley	Jan 1 to Oct 31	2,776,158	2,996,379
Long Island	Jan 1 to Oct 31	11,355,216	11,218,537
Maryland Del & Virginia	Jan 1 to Oct 31	803,051	806,022
N Y Philadelphia & Norfolk.	Jan 1 to Oct 31	3,193,982	3,308,384
Phila Baltimore & Washing'n	Jan 1 to Oct 31	17,132,115	17,694,712
West Jersey & Seashore	Jan 1 to Oct 31	5,694,997	5,774,664
Pennsylvania Company	Jan 1 to Oct 31	47,290,116	56,597,792
Grand Rapids & Indiana	Jan 1 to Oct 31	4,574,433	4,700,044
Pitts Cin Chic & St Louis	Jan 1 to Oct 31	33,276,274	37,215,791
Vandalia	Jan 1 to Oct 31	9,127,392	9,468,324
Total lines—East Pitts & Erie	Jan 1 to Oct 31	204373720	219306723
—WestPitts & Erie	Jan 1 to Oct 31	95,547,007	109299579
—All lines E & W.	Jan 1 to Oct 31	299920727	328606302
Rio Grande Junction	Dec 1 to Sept 30	798,872	820,341
Rutland	Jan 1 to Oct 31	2,982,568	3,136,655

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week Sept (36 roads)	18,115,984	20,107,749	—1,991,765	9.90
1st week Oct (35 roads)	13,328,596	15,233,094	—1,904,498	12.50
2d week Oct (36 roads)	13,300,265	15,684,210	—2,383,945	15.19
3d week Oct (34 roads)	12,515,701	15,446,844	—2,931,143	19.65
4th week Oct (37 roads)	18,017,947	22,633,633	—4,615,686	20.40
1st week Nov (37 roads)	12,222,722	15,233,348	—3,010,626	19.82
2d week Nov (37 roads)	11,975,539	14,863,074	—2,887,535	19.43
3d week Nov (36 roads)	11,577,904	15,010,869	—3,432,965	22 87
4th week Nov (35 roads)	14,517,713	17,915,795	—3,398,082	18 99
1st week Dec (35 roads)	11,191,969	13,645,289	—2,453,320	17.98

*Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Cur. Yr. Prev. Yr.	$	$	$	
February 244,925 242,928	209,233,005	233,056,143	—23,823,138	10.22
March 245,200 243,184	250,174,257	249,514,091	+660,166	0.27
April 243,513 241,547	236,531,600	245 048,870	—8,517,270	3.48
May 246,070 243,954	239,427,102	265,435,022	—26,007,920	9.73
June 222,001 219,691	230,751,850	241,107,727	—10,355,877	4.30
July 235,407 231,639	252,231,248	261,803,011	—9,571,763	3.67
August 240,831 237,159	269,593,446	280,919,858	—11,326,412	4.03
September 242,386 238,698	272,992,901	285,850,745	—12,857,844	4.50
October 244,917 241,093	269,325,262	298,066,118	—28,740,856	9.64
November 89,275 87,724	65,353,898	81,461,551	—16,107,653	19.77

a Mexican currency. *b* Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *t* Includes the Mexican International. *u* Includes the Texas Central and the Wichita Falls Lines. *x* Includes not only operating revenues, but also all other receipts. *z* Includes St. Louis Iron Mountain & Southern. *z* Includes the Northern Central beginning July 1 1914. * We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of December. The table covers 37 roads and shows 17.98% decrease in the aggregate under the same week last year.

First week of December.	1914.	1913.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	90,001	98,779	------	8,778
Ann Arbor	46,534	47,019	------	485
Buffalo Rochester & Pittsburgh	170,123	208,142	------	38,019
Canadian Northern	394,200	583,500	------	189,300
Canadian Pacific	1,766,000	3,009,000	------	1,243,000
Chesapeake & Ohio	648,519	708,966	------	60,447
Chicago & Alton	278,962	275,111	3,851	------
Chicago Great Western	262,307	268,441	------	6,134
Chicago Ind & Louisville	115,602	128,598	------	12,996
Cinc New Orl & Texas Pacific	172,786	209,426	------	36,640
Colorado & Southern	277,717	214,354	63,363	------
Denver & Rio Grande	378,300	383,600	------	5,300
Western Pacific	83,800	94,300	------	10,500
Denver & Salt Lake	35,994	10,968	25,026	------
Detroit & Mackinac	16,975	18,927	------	1,952
Duluth South Shore & Atl	41,823	54,726	------	12,903
Georgia Southern & Florida	47,826	61,876	------	14,050
Grand Trunk of Canada Grand Trunk Western Detroit Gr Hav & Milw Canada Atlantic	865,052	1,015,199	------	150,147
Louisville & Nashville	970,625	1,239,155	------	268,530
Mineral Range	12,656	5,503	7,153	------
Minneapolis & St Louis Iowa Central	203,862	188,530	15,332	------
Minneapolis St Paul & S S M	519,700	543,319	------	23,619
Missouri Kansas & Texas	580,506	529,156	51,350	------
Missouri Pacific	1,145,000	1,196,000	------	51,000
Mobile & Ohio	195,140	272,981	------	77,841
Nevada-California-Oregon	5,204	5,164	40	------
Rio Grande Southern	10,679	12,246	------	1,567
St Louis Southwestern	205,000	248,000	------	43,000
Southern Railway	1,186,305	1,491,442	------	305,137
Tennessee Alabama & Georgia	1,183	1,518	------	335
Texas & Pacific	369,111	405,010	------	35,899
Toledo Peoria & Western	15,739	18,706	------	2,967
Toledo St Louis & Western	78,738	97,627	------	18,889
Total (37 roads)	11,191,969	13,645,289	166,115	2,619,435
Net decrease (17.98%)	------	------	------	2,453,320

Net Earnings Monthly to Latest Dates.—*In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the October figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the October results for all the separate companies.*

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted. We also add the returns of the industrial companies received this week.

Roads.	——Gross Earnings—— Current Year.	Previous Year.	——Net Earnings—— Current Year.	Previous Year.
	$	$	$	$
Bellefonte Central b Nov	8,317	7,944	2,424	514
Jan 1 to Nov 30	83,774	79,758	16,183	15,396
Grand Trunk of Canada—				
Grand Trunk Ry Oct	3,509,233	4,146,014	976,220	1,145,817
Jan 1 to Oct 31	35,515,716	39,074,829	9,425,437	9,725,700
Grand Trunk West Oct	639.945	650,651	37,959	135,289
Jan 1 to Oct 31	5,993,812	6,211,586	201,715	621,695
Det Gr Hav & Milw Oct	255,005	250,138	30,172	47,205
Jan 1 to Oct 31	2,105,490	2,049,040	def172,274	def98,059
Southern Pacific a Nov	10,246,764	11,890,350	2,791,646	3,546,986
July 1 to Nov 30	57,497,887	62,166,658	17,419,664	20,137,161
Toledo Peoria & West b Nov	92,263	106,709	def3,266	def7,332
July 1 to Nov 30	542,825	609,496	67,283	47,676
Wheeling & Lake Erie b Nov	396,317	673,709	124,890	242,338
July 1 to Nov 30	2,545,945	3,919,481	825,509	1,247,098

INDUSTRIAL COMPANIES.

Companies.	——Gross Earnings—— Current Year.	Previous Year.	——Net Earnings—— Current Year.	Previous Year.
	$	$	$	$
Cities Service Nov	371,124	368,557	359,196	362,333
Jan 1 to Nov 30	3,529,644	1,758,547	3,424,779	1,672,283
Detroit Edison a Nov	630,311	529,288	312,006	242,257
Jan 1 to Nov 30	5,781,392	4,963,413	2,461,444	2,049,265
Ft Worth Pow & Lt a Nov	81,423	66,798	47,045	36,373
Dec 1 to Nov 30	891,321	648,970	481,555	378,715
Kansas Gas & Elect a Nov	103,618	102,735	42,785	41,310
Dec 1 to Nov 30	1,139,943	1,018,755	419,331	361,311
Mt Whitney Pow & El a—				
Dec 1 to Nov 30	651,054	554,433	376,999	304,158
Pacific Power & Lt a Nov	118,662	111,170	62,546	58,305
Dec 1 to Nov 30	1,363,552	1,286,985	708,405	624,057
Portland Gas & Coke a Nov	110,800	117,290	58,166	61,861
Dec 1 to Nov 30	1,288,681	1,269,886	664,212	641,819
Texas Power & Light a Nov	150,078	135,748	57,848	47,774
Dec 1 to Nov 30	1,581,219	1,172,660	558,718	439,579

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Bellefonte Central Nov	235	240	2,189	274
Jan 1 to Nov 30	2,585	2,640	13,598	12,756
Toledo Peoria & West Nov	26,392	25,866	xdef28,158	xdef29,319
July 1 to Nov 30	128,022	123,154	xdef55,994	xdef54,434

INDUSTRIAL COMPANIES.

Companies.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Cities Service Nov	40,833	29,166	318,363	333,167
Jan 1 to Nov 30	379,164	99,077	3,045,613	1,573,206
Detroit Edison Nov	81,176	60,924	230,830	181,333
Jan 1 to Nov 30	800,564	632,271	1,660,880	1,416,994
Ft Worth Power & Lt Nov	9,489	6,913	37,556	29,460
Dec 1 to Nov 30	105,163	80,627	376,392	298,088
Kansas Gas & Elect Nov	15,594	15,097	27,191	26,213
Dec 1 to Nov 30	181,008	175,559	238,323	185,752
Mt Whitney Pow & El—				
Dec 1 to Nov 30	140,764	111,638	236,235	192,520
Pacific Power & Light Nov	33,151	29,194	29,395	29,111
Dec 1 to Nov 30	382,447	335,398	325,958	288,659
Portland Gas & Coke Nov	21,881	21,735	36,285	40,126
Dec 1 to Nov 30	272,994	248,188	391,218	393,631
Texas Power & Light Nov	18,077	23,635	29,781	24,139
Dec 1 to Nov 30	239,602	196,204	319,116	243,375

x After allowing for other income received.

EXPRESS COMPANIES.

Northern Express Co.	—Month of October— 1914.	1913.	—July 1 to Oct. 31— 1914.	1913.
	$	$	$	$
Total from transportation	236,317	263,895	1,088,601	1,224,012
Express privileges—Dr	132,068	143,507	586,726	656,360
Revenue from transporta'n	104,249	120,388	501,875	567,651
Operations other than transp.	3,860	3,880	14,286	14,271
Total operating revenues	108,110	124,268	516,161	581,922
Operating expenses	89,964	97,433	376,155	390,060
Net operating revenue	18,145	26,834	140,006	191,862
Uncollectible rev. from trans.	19	2	52	11
Express taxes	5,000	4,500	20,000	18,000
Operating income	13,125	22,332	119,954	173,850

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	November	424,813	435,395	4,939,456	4,785,182
Atlantic Shore Ry	October	27,184	25,420	312,149	323,510
cAur Elgin & Chic Ry	September	183,355	188,601	1,538,210	1,513,514
Bangor Ry & Electric	October	69,422	68,454	647,673	633,069
Baton Rouge Elec Co	October	15,609	15,028	145,992	131,262
Belt LRyCorp(NYC)	August	63,679	65,012	489,610	501,624
Berkshire Street Ry	October	89,999	82,606	828,448	851,253
Brazilian Trac, L & P	October	f6241170	f6,09885	0f61411,25	859,922665
Brock & Plym St Ry	October	9,825	9,315	105,630	109,044
Bklyn Rap Tran Syst	August	2536,506	2477,462	18,311,834	17,823,029
Cape Breton Elec Co	October	30,751	36,793	290,053	309,932
Chattanooga Ry & Lt	October	88,261	99,358	911,189	1,007,521
Cleve Painesv & East	October	34,974	35,498	364,904	362,210
Cleve Southw & Col	October	107,610	111,955	1,058,200	1,051,382
Columbus (Ga) El Co	October	63,890	54,378	558,394	492,874
Comwth Pow, Ry & L	October	250,255	249,887	2,382,866	a1,768,163
Connecticut Co	October	654,584	658,783	6,763,009	6,897,003
Consum Pow (Mich)	October	291,849	276,665	2,776,210	2,539,151
Cumb Co (Me) P & L	October	214,808	204,249	2,113,860	1,954,152
Dallas Electric Co	October	200,503	226,968	1,842,161	1,791,323
Detroit United Lines	1st wk Nov	215,219	213,898	10,262,282	10,713,988
D D E B & Bat (Rec)	August	42,992	49,816	343,968	402,436
Duluth-Superior Trac	October	110,668	110,047	1,096,138	1,056,565
East St Louis & Sub	October	216,801	240,841	2,202,116	2,191,393
El Paso Electric Co	October	88,976	74,560	861,692	718,397
42d St M & St N Ave	August	161,029	157,748	1,220,007	1,249,254
Galv-Hous Elec Co	October	189,702	193,411	2,036,593	1,957,891
Grand Rapids Ry Co	October	102,963	104,968	1,062,445	1,077,556
Harrisburg Railways	November	77,197	79,953	908,834	903,106
Havana El Ry, L & P Railway Dept	Wk Dec 13	51,870	53,267	2,644,843	2,695,012
Honolulu R T & Land	October	52,949	52,618	503,437	508,280
Houghton Co Tr Co	October	21,226	22,216	235,558	250,319
b Hudson & Manhat	October	468,023	473,988	4,608,458	4,540,087
Illinois Traction	October	718,855	729,533	6,772,779	6 458,095
Interboro Rap Tran	October	2936,217	2854,891	27,952,368	26,902,928
Jacksonville Trac Co	October	56,745	57,663	606,231	556,903
Key West Electric	October	11,393	12,982	111,610	116,448
Lehigh Valley Transit	October	164,691	145,646	1,550,567	1,443,094
Lewis Aug & Waterv	October	57,309	51,301	577,413	573,340
Long Island Electric	August	29,978	30,817	170,070	172,517
Louisville Railway	October	268,080	281,486	2,661,966	2,690,011
Milw El Ry & Lt Co	October	498,745	510,080	4,969,126	4,958,821
Milw Lt, Ht & Tr Co	October	118,365	119,939	1,264,319	1,206,277
N Y City Interboro	August	56,590	53,268	435,612	401,019
N Y & Long Island	August	44,390	44,162	270,107	278,070
N Y & North Shore	August	17,362	17,225	111,552	108,762
N Y & Queens Co	August	130,884	133,075	912,355	938,938
New York Railways	October	1204,394	1264,951	11,304,051	11,866,551
N Y & Stamford Ry	October	27,142	26,847	327,704	325,204
N Y Westches & Bos	October	39,074	34,841	.344,893	306,974
Northampton Trac	October	15,494	15,830	155,906	158,358
Nor Ohio Trac & Lt	October	304,413	279,360	3,032,972	2,724,059
North Texas Elec	October	184,027	201,479	1,750,968	1,749,603
Northw Pennsylv Ry	October	28,371	29,571	303,418	311,855
Ocean Electric (L I)	August	37,068	36,644	125,663	122,065
Paducah Tr & Lt Co	October	26,099	26,434	249,215	240,403
Pensacola Electric Co	October	19,818	25,399	225,874	236,770
Phila Rap Transit Co	October	2097,099	2113,530	19,927,044	20,080,569
Port(Ore) Ry, L&P Co	October	510,812	574,524	5,264,053	5,540,021
Portland (Me) RR	October	87,095	82,620	887,716	881,335
Puget Sound Tr, L&P	October	711,000	711,519	7,046,603	7,070,311
Republic Ry & Light	November	244,251	251,827	2,756,557	2,702,533
Rhode Island Co	October	440,696	433,315	4,524,968	4,551,627
Richmond Lt & RR	August	46,887	------	268,019	------
St Joseph(Mo) Ry, Lt, Heat & Power Co	November	108,481	110,092	1,174,232	1,135,075
Santiago El Lt & Tr	October	38,539	38,451	386,476	378,988
Savannah Electric Co	October	67,529	69,381	701,090	681,777
Second Ave (Rec)	August	89,144	97,215	615,679	700,405
Southern Boulevard	August	21,632	20,048	148,896	137,201
Staten Isl Midland	August	45,647	------	224,898	------
Tampa Electric Co	October	83,008	73,998	814,577	686,090
Third Avenue	August	336,173	344,293	2,640,827	2,700,731
Toronto Street Ry	September	525,264	549,859	4,584,361	4,482,045
Twin City Rap Tran	1st wk Dec	173,987	172,616	8,664,017	8,251,449
Union Ry Co of NYC	August	363,265	261,574	1,949,221	1,843,834
United Rys of St L	October	1073,961	1129,269	10,478,950	10,542,580
Virginia Ry & Power	November	427,351	429,331	4,725,983	4,587,023
Wash Balt & Annap	October	77,937	67,026	690,336	695,397
Westchester Electric	August	67,042	65,223	410,420	406,703
Westchester St RR	October	22,995	21,529	218,809	212,235
Western Rys & Light	October	235,544	223,381	2,229,650	2,115,582
Wisconsin Gas & Elec	September	57,102	65,395	556,069	545,520
Yonkers Railroad	August	63,765	67,369	476,154	461,784
York Railways	October	70,171	69,770	659,488	635,357
Youngstown & Ohio	October	26,319	23,070	224,415	211,421
Youngstown & South	October	14,763	15,063	148,632	144,480

a Includes since May 1 1913 the earnings on the additional stocks acquired on that date. b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week.

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
British Columbia El.—Oct	661,000	753,501	149,123	191,599
July 1 to Oct 31	2,676,351	3,014,355	615,670	775,078
Dayton Power & Lt.—Nov	89,465	79,208	39,883	35,727
New York Railways—a—Oct	1,204,394	1,264,951	371,431	412,786
July 1 to Oct 31	4,618,369	4,838,743	1,396,155	1,490,272
Puget Sd Tr, Lt & P—a—Oct	711,000	744,519	298,450	325,034
Jan 1 to Oct 31	7,046,603	7,070,311	2,857,254	2,920,541
Republic Ry & Lt—a—(Including subsidiary cos) Nov.	244,251	251,827	97,874	98,402
Jan 1 to Nov 30	2,756,557	2,702,533	1,105,856	1,014,878
Virginia Ry & Power—b—Nov	427,351	429,331	224,526	223,254
July 1 to Nov 30	2,189,054	2,168,630	1,139,339	1,113,800

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	—Int., Rentals, &c.— Previous Year.	—Bal. of Net Earns.— Current Year.	—Bal. of Net Earns.— Previous Year.
	$	$	$	$
Dayton Power & Lt.—Nov	17,615	17,042	x23,113	x20,111
N Y Railways—Oct	281,059	276,984	x128,209	x175,383
July 1 to Oct 31	1,122,080	1,107,502	x424,736	x514,841
Puget Sd Tr, Lt & Pow—Oct	156,464	153,097	141,986	171,937
Jan 1 to Oct 31	1,548,072	1,505,187	1,309,182	1,415,353
Republic Ry & Light (Including subsidiary cos) Nov	56,937	59,913	40,937	38,489
Jan 1 to Nov 30	629,067	646,536	476,789	368,342
Virginia Ry & Power—Nov	134,235	134,495	x96,867	x96,365
July 1 to Nov 30	677,925	667,383	x495,869	x486,657

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 28. The next will appear in that of Dec. 26.

Chicago Rock Island & Pacific Ry.

34th Annual Report—Year ended June 30 1914.

Pres. H. U. Mudge, Chicago, Nov. 12, wrote in substance:

Results.—Total operating revenue decreased $3,156,822, or 4.4%, and operating expenses decreased $1,504,156, or 2.9%; therefore the net operating revenue decreased $1,652,666, or 8.8%, while taxes increased $369,195, or 12.5%. The result for the year, after meeting interest and rentals, was a surplus of $450,621.

Funded Debt.—The funded debt, excluding equipment notes, increased (net) $28,112,930, and equipment notes increased $2,406,000, making a net increase in the funded debt and equipment notes of $30,518,930. Of this increase, $12,399,950 represents guaranteed 1st M. gold bonds of St. Paul & Kansas City Short Line RR. Co. (V. 97, p. 1114). The remaining increase consists of bonds and notes issued to provide for expenditures during and prior to the current fiscal year for additions, betterments, equipment, &c. Of such bonds and notes issued during the year and outstanding at June 30 1914, only $11,968,000 were sold; the balance remained in the treasury or were pledged as collateral for loans.

Net Increase in Funded Debt ($28,112,930) *and Equip. Notes* ($2,406,000).

First and Ref. M. gold bonds, viz.: Additions and betterments, $3,500,000; acquisition of securities (Peoria Ry. Terminal Co., First & Ref. M. gold bonds, $1,369,000; Rock Isl. Stuttgart & Sou. Ry. Co. 1st M. bonds, $180,000, and Belt Ry. of Chicago, capital stock, $240,000), $1,216,000; redemption of matured gold bonds of 1902, Series K and L, matured May 1 1913 and 1914, $2,988,000	$7,704,000
Two-year 6% collateral trust gold notes (V. 98, p. 999)	7,500,000
Railway Company's Cavers Elevator Co. notes	70,000
St. Paul & Kan. City Short Line RR. Co. 1st M. gold bonds, guar.	12,399,950
Rk. Isl. Ark. & La. RR. Co. 1st M. gold bds. for add'ns & bet'ts.	1,965,000
Less—Redemption of gold bonds of 1902, matured May 1 1914, $1,494,000; other securities, $32,020	$1,526,020
Equipment gold notes, Series H, 4½%	4,410,000
Less—By the redemption of matured equip. oblig'ns	$2,004,000

Road and Equipment.—Our property investment increased (net) $20,532,445, consisting chiefly of St. Paul & Kansas City Short Line RR. ($11,820,976), Malvern & Camden Ry. (total cost $1,547,300, less advances previously made, $1,195,696; net, $351,605) and Rock Island Stuttgart & Southern Ry. ($174,729), aggregating $12,347,310. The remainder of the increase consists of expenditures for additions, betterments and equipment, (together aggregating $3,738,131, notably $743,502 for track elevation elimination of grade crossings, &c.) and $5,276,597 for equipment purchased under car trust agreement, Series H. [Deductions $831,201, representing equipment retired, equipment adjustments, &c.]

New Lines Acquired.—*St. L. & Kan. City Short Line RR.* was taken over under lease for 99 years Nov. 1 1913; it consists of 194 miles of railway extending from Mason City through Des Moines to Allerton, Iowa. The *Rock Island Stuttgart & Southern Ry.* also leased its railway, Mesa to Stuttgart, Ark., 21 miles, to your company for 999 years from Feb. 1 1914. In consideration of the leases for these properties, we agreed to pay the interest on their funded debt, taxes, &c. The line Malvern to Kent, Ark., [illegible] was purchased by Rock Island Arkansas & Louisiana RR. Co., effective Jan. 1 1914, and added to the property leased by the latter to your company. The mileage, revenues, expenses and statistics of the three lines mentioned were taken into system figures on and after the dates as of which the respective lines were acquired.

Equipment.—The 57 locomotives, 70 all-steel passenger-train cars, 2 dining cars and 2 wrecking cranes which were undelivered at June 30 1913, were all placed in service during the current fiscal year. We also acquired through the lease of the St. Paul & Kansas City Short Line RR., by [illegible] 7 passenger-train cars and 349 freight-train cars, through lease of Rock Island Stuttgart & Sou. Ry., 1 locomotive, 1 car.

Of the 1,163 cars in passenger service on June 30 1914, 348, or 30%, were of solid steel construction. Of the total passenger-train cars, exclusive of Pullman equipment run in through main-line trains, 69% were of solid steel construction and of the total mileage made by passenger train cars, exclusive of Pullman equipment during the year covered by this report, 46% was made by cars of solid steel construction.

General.—To meet the increasing demand for improved terminal facilities and in the interests of operating efficiency, $1,133,108 was expended for the completion and construction of terminal facilities. Large amounts have also been expended for bridges, trestles and culverts, increased weight of rails, other track materials and appurtenances, siding and spur tracks and various other improved facilities.

The work on the bridge of the *Arkansas & Memphis Railway Bridge & Terminal Co.* (V. 96, p. 1713; 1170) over the Mississippi River between Memphis, Tenn., and Hulbert Siding, Ark., is progressing satisfactorily.

Rock Island Memphis Terminal Ry. Co. was incorporated in Tennessee Aug. 18 1913, with an authorized capital stock of $50,000 and authorized bonded debt of $3,000,000. Capital stock of $500 has been issued and is owned by your company. Likewise $1,250,000 bonds have been issued and delivered to your company in return for advances made for purchase of land for and the construction of a modern, well-equipped freight house of two stories, together with about three miles of tracks. Preparations are also under way for the construction of a freight yard and terminal for passenger and switch engines.

Rock Isl. Omaha Terminal Ry. Co. (V. 98, p. 1994) was incorp. in Nebraska on May 28 1914 with an authorized capital stock of $10,000 and authorized bonded debt of $2,000,000. The full amount of the capital stock has been issued and is owned by your company; $600,000 bonds have been issued and delivered to your company in return for advances made to furnish said Terminal Co. with funds to purchase land for a modern freight terminal with team tracks, &c., in Omaha, Neb.

During the year under review, your company advanced one-half of the amount necessary for the additions and betterments, equipment and operating deficit of the *Trinity & Brazos Valley Ry. Co.*, aggregating $682,982.

Industrial Development.—Through the activity of the industrial department, 134 new industries at an estimated cost for construction of over $5,500,000, were located along our line during the year and, it is estimated, will increase the annual movement of freight over our lines more than 16,000 revenue carloads. There were constructed 82 tracks to private industries and 4 tracks to serve coal mines; 14 industrial tracks were extended.

Twelve-Year Review.—The following comparisons are made as of June 30 1914, comparing with June 30 1902, inasmuch as that is about the date of the assumption of control by the board of directors as at present largely constituted. [Burlington Cedar Rapids & North. Ry. and the Rock Island & Peoria Ry., acquired in June 1902, are not here considered as a part of the Rock Island Lines until July 1 1902, in order that the comparisons may more nearly reflect the actual conditions]:

	1914.	1902.
Mileage—7,407 miles main line owned, 271.60 miles leased lines and 649.20 miles of trackage rights; total, miles	8,328	4,094
Yard track and sidings, miles	2,300	842
Gross earnings per mile	$8,313	$7,288
Ton miles per mile (supplied by Ed.; 1902 approximate) No.	624,417	470,500
Passenger miles per mile (supplied by Ed.; 1902 approx) No.	119,440	95,300
Stocks per mile	$10,126	$17,625
Bonded debt per mile	$36,604	$28,088
Total capital per mile	$46,730	$45,713
Rail—Main tracks (incl. 1st, 2d & 3d tracks, owned&leased)—70-lb. and under, miles	3,612	3,051
276.45 miles of 100-lb. rail, 142.56 miles of 90-lb. 1,526 lbs. of 85-lb. and 2,412.13 miles of 80-lb. rail (against 988 miles of 80-lb. in 1902), miles	4,357	988
Creosoted ties (main track, 10,818,000, out of 24,370,000; side tracks, 2,010,000 out of 5,959,000, number	12,828,000	None
Ballast—1,466.19 miles rock, 681.29 miles burnt clay, 2,606.39 miles gravel and 685.97 miles cinders; total miles other than dirt, miles	5,440	2,018
Bridge Data—Lineal feet (transversely to track) of stone and concrete culverts	182,000	None
Track feet of steel and iron bridges	153,185	66,923
2,291 track feet of wood trusses and 900 track feet of combination wood and iron trusses	3,191	13,724
Block Signals—1,257 track miles of automatic signals and 1,087 miles manual or other block signals, miles	2,344	20
Locomotives owned (increase in total tractive power—pounds—313.51%)	1,678	661
Freight Cars—17,531 steel and steel underframe freight cars (in 1902 none); 28,143 wooden freight cars; total (avge. capacity 36.9 tons, agst. 24.5 tons in 1902)	45,674	19,893
Passenger-train Cars—346 all-steel (none in 1902) and 817 wooden, total	1,163	475

Between June 30 1902 and June 30 1914 about $15,000,000 were expended for new terminals, additions to existing terminals and for shops and roundhouses. There have also been vast sums expended by union depot companies in which your company is interested. Large sums have been expended for track elevation at Chicago and other places, and for viaducts and other grade separations.

The property has therefore not only been well maintained but greatly improved since 1902.

Traffic and Operation 1902 *to* 1914.—Since 1902 local passenger fares have been reduced from 3 cts. to 2 cts. per mile in eight States in which 84.71% of your mileage is located, while drastic reductions have been made in freight rates by these and other States and by various decisions of the I. S. C. Commission. Numerous demands for increases by organized labor have been made and met, either by compromise or through arbitration.

The reduction in revenues and the increase in expenses on the three accounts of rates, wages and taxes alone amounts to $16,750,843 for the year ended June 30 1914, viz.:

The average freight rates received in 1902, applied to tonnage of 1914, would have increased the earnings	$8,975,586
Rates per mile received for passengers in 1902, applied to traffic in 1914 would have given an increase of	2,246,449
The rates of wages paid in 1902, if applied to traffic in 1914, would have reduced operating expenses	4,273,222
The taxes per mile of road in 1902, if applied to the mileage of 1914, also allowing for the increased cost per mile, would have shown a reduction of	1,255,585

It is not claimed that these figures are absolutely accurate, but they are sufficiently so to warrant the statement that, with the same conditions as to rates and wages as prevailed in 1902, your company would have earned in 1914 sufficient surplus to have maintained its dividends and to have put millions of dollars back into the property.

The conclusion is indisputable that the primary and fundamental cause for the failure of the company to earn its dividends are: (1) Reduction of passenger, freight and express rates, and inadequate mail pay for added service. (2) Increased rates of wages. (3) Increased expenses due to legislative enactment, such as: (a) 16-hour law for train, engine and yardmen; (b) 9-hour law for telegraphers; (c) full-crew bills; (d) safety-appliance Acts; (e) electric-headlight bills; (f) laws requiring extra trains run in case of 30-minute delay to regular trains; (g) boiler-inspection law; (h) steel postal car requirements; (i) semi-monthly pay-roll Acts; (j) employees' compensation Acts; (k) orders requiring absolutely unremunerative daily train service; (l) more than 300 other laws passed in the last five years in 14 States, increasing expenditures with no offsetting earnings. (4) Increased taxes per unit of value. (5) Increased cost of capital funds.

Vigorous efforts have been made to increase the operating efficiency, the commercial freight-train load having increased from 183 tons in 1902 to 306 tons in 1914, but notwithstanding these efforts it has been impossible to offset the adverse conditions above referred to. The average operating revenue, notwithstanding the steady decrease in rates, increased to $8,867 in 1913, falling back to $8,313 per mile in 1914.

Capitalization.—The added mileage with an increase of only $15,000,000 in capital stock operated to reduce the capital stock from $17,625 per mile in 1902 to $10,126 per mile in 1914. The bonded debt per mile, however, increased from $28,088 in 1902 to $36,604 in 1914, due partially to underlying bonds on the new mileage assumed by your company and partially to the amounts expended for additions and improvements, making a total capitalization per mile on June 30 1914 of $46,730, as against $45,713 on June 30 1902. The total discount on bond sales for the 12 years amounts to $11,411,523, all of which was charged to profit and loss in the years in which the bonds were sold. The net proceeds from all securities sold have been expended either for improvements or for acquisitions.

[No dividends have been paid in the cal. year 1914. V. 98, p. 689. As to reported cash requirements of system, V. 98, p. 762. See also V. 99, p. 269, 1129, 1451.]

The usual comparative tables were given in the "Chronicle" of Nov. 21, page 1523.—V. 99, p. 1748, 1672, 1523.

New Orleans Great Northern RR.

(*5th Annual Report—Fiscal Year ended June* 30 1914.)

Pres. H. I. Miller, Nov. 1, wrote in substance:

Comparison with 1912-13.—Operating revenues increased $72,269, or 1.01%; net operating revenues increased $15,643, or 2.15%; taxes increased $6,821, or 25.51%. The net corporate income, surplus ($154,979) was a decrease of $41,432. The increase ($28,564) in freight revenue would have been materially greater had it not been for the general depression in business in the last six months. The tons of revenue freight handled was 1,066,832, an increase of 4.45%, of which forest products contributed 852,847 tons, or 79.95%, against 820,152 tons, or 81.18%, in 1912-13.)

The St. Tammany Branch operation was continued under order of the Court, the result being a deficit of $10,432, against loss of $10,866 in 1913.

The sale and cultivation of cut-over timber lands along the railroad

has shown much progress during the year, especially in the vicinity of Bogalusa; 35,500 acres of these lands were sold, of which 2,264 acres were fenced, 505 acres cleared for cultivation, 393 acres cultivated; 37 new houses were built. A considerable acreage has been fenced in for cattle raising and dairy purposes. The shipment of fruits and vegetables from local territory shows continued growth, these commodities in the year having increased 69½ cars over the shipments of the previous year.

Financial.—Equipment trust bonds, Series A, were reduced $50,000 to $275,000. 1st M. bonds for $748,000 were issued and sold during the year, in order to pay indebtedness, including $520,000 notes.

Physical Conditions.—The rail June 30 1914 on the 243.04 miles of main track included: 80-lb., 185.59 miles; 70-lb., 41.12 miles; 60-lb., 16.33 miles. 24,339 heart pine and 43,212 creosote treated, a total of 67,551 cross-ties were put in during the year. Six pile trestles, total length 512 ft., were rebuilt with heart pine, and 29 trestles, aggregate 5,603 ft., with creosoted material and ballast deck; 330 ft. of pile trestle were filled, making permanent roadway. At the close of the year 2,186 ft. of pile trestle were partially filled. Running repairs were made to 2,426 ft. of pile trestle.

The large increase ($57,044) in the expenditure for repairs of freight cars was due to the return in bad condition of a large number of cars which had been retained by other railroads during the car shortage of 1913.

The embankments between Oma and Columbia, Miss., 40 miles, were widened, strengthened and the roadway ballasted, during the first half of the year. The total roadway between Nogan and Columbia, Miss., 75 miles, has now been improved in this manner.

A passenger motor car of the gas-electric type, 70 ft. in length, was purchased in Oct. 1913 at a cost of $26,000 and was placed in operation between Jackson and Columbia, Miss., 85 miles, making a round trip daily, displacing steam trains. The service rendered has effected a large saving in operating costs. [Additions and improvements aggregated (net) $90,311.]

EQUIPMENT OWNED ON JUNE 30.

	—Locomotives—		Passenger	—Fr't Equip.—		Work.
Year—	No.	Tract. Power.	Equip.	No.	Cap.(tons).	Equip.
1913-14	25	612,596 lbs.	30	1,386	51,565	108
1912-13	25	598,854 lbs.	30	1,404	52,075	149

CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).

Year—	Agricul.	Animals.	Mines.	Forests.	Manufac.	Miscel.
1913-14	46,822	8,777	87,098	852,847	60,377	10,911
1912-13	50,275	6,667	69,236	829,152	55,976	10,088
1911-12	45,393	5,963	53,642	761,738	63,808	4,761
1910-11	44,126	9,249	35,036	743,547	46,522	9,585

TRAFFIC STATISTICS.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles pass. serv.	282.77	282.77	282.77	280.94
Passengers carried	598,334	565,957	449,702	529,300
Pass. carried one mile	19,462,931	18,009,901	16,094,717	18,958,972
Rate per pass. per mile	2.003 cts.	2.017 cts.	2.117 cts.	1.947 cts.
Gross earnings per mile	$6,626	$6,370	$5,783	$6,043
Aver. miles freight serv.	276.77	276.77	276.77	274.94
Rev. tons carried (No.)	1,066,832	1,021,394	935,305	888,065
Rev. tons carried 1 mile	84,583,706	78,418,479	69,507,703	69,986,331
Rate per ton per mile	1.571 cts.	1.658 cts.	1.691 cts.	1.710 cts.
Aver. rev. tr.-load (tons)	308.89	281.57	285.55	270.97

INCOME ACCOUNT.

Revenues—	1913-14.	1912-13.	1911-12.	1910-11.
Freight	$1,329,083	$1,300,519	$1,175,308	$1,196,438
Passenger	389,774	363,230	340,778	369,220
Mail, express & miscel.	154,756	137,595	119,197	131,964
Total oper. revenues	$1,873,613	$1,801,344	$1,635,283	$1,697,622
Expenses—				
Maint. of way & struct.	$248,658	$265,124	$234,046	$245,560
Maintenance of equip.	228,788	165,602	219,611	232,695
Traffic expenses	30,955	29,789	30,232	36,848
Transportation expenses	531,386	531,906	520,905	496,378
General expenses	90,164	80,904	80,174	68,024
Total expenses	$1,129,951	$1,073,325	$1,084,967	$1,079,505
Net oper. revenue	$743,662	$728,019	$550,316	$618,117
Outside oper.—net (def.)	880	721	860	1,056
Total net revenue	$742,782	$727,298	$549,455	$617,061
Taxes accrued	33,583	26,757	21,423	23,511
Operating income	$709,199	$700,541	$528,032	$593,550
Hire of equipment	------	19,315	1,569	14,051
Joint facilities, &c., rents	2,457	2,186	3,033	1,199
Int. on securities, &c.	1,115	715	1,031	1,298
Gross corporate inc.	$712,771	$722,757	$533,665	$610,098
Deduct—				
Hire of equipment	32,598	------	------	------
Joint facilities, rents	78,910	$78,765	$87,615	$81,451
Int. on funded debt, &c.	427,180	428,477	397,241	397,083
Other interest	------	------	24,446	24,512
Disc. on secur. issued	19,104	19,104	19,104	19,104
Total deductions	$557,792	$526,346	$528,406	$522,150
Balance, surplus	$154,979	$196,411	$5,259	$87,948

GENERAL BALANCE SHEET JUNE 30.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities*—	$	$
Road & equipm't	*15,407,092	15,385,666	Capital stock	7,500,000	7,500,000
Cash	239,551	104,580	Mortgage bonds	8,248,000	7,500,000
Traffic, &c., bal ances	10,216	8,766	Equip. tr. oblig'ns	275,000	325,000
Agents & conduc'rs	25,615	36,618	Plain bonds, de bentures, &c	35,000	555,000
Miscell. accounts	102,849	130,003	Traffic, &c., bals.	15,082	19,185
Materials & supp.	112,254	130,319	Vouchers & wages	118,899	108,917
Unexpired disct. on funded debt	833,220	740,129	Miscell. accounts	9,707	5,755
Other def'd debit items	186,810	80,205	Unmat'd int., &c.	178,431	174,411
			Taxes accrued	19,680	16,438
			Oper. reserves	47,208	37,017
			Oth.def.cred.items	28,239	93,714
			Profit and loss	443,061	295,039
Total	16,918,307	16,626,476	Total	16,918,307	16,626,476

* After deducting reserve for accrued deprec'n, $564,221.—V. 97, p. 1352.

California Railway & Power Co.

(*First Annual Report—Dec.* 12 1912 *to June* 30 1914.)

Pres. Mason B. Starring, Dec. 15, said in substance:

In its early stages the company's principal operations consisted ot organizing its corporate affairs, arranging details of certain loans the most important of which was a loan of $2,000,000 to United Railroads of San Francisco as evidenced by such item shown under the head of "notes receivable" in the general balance sheet, and also arranging for the acquisition, amongst other things, of the stocks, shown under the head of "securities owned" in the general balance sheet (see below).

Quarterly dividends of 1¾% have been paid regularly on the 7% cum. prior pref. stock. In Sept. 1913 a dividend of 3½% was paid on the pref. stock and in June 1914 a dividend of 2% was paid on said stock.

Pursuant to the provisions of the certificate of incorporation, $100,000 of the Prior Pref. Stock was called for redemption on Jan. 2 1914 and redeemed at par for cash. Your board has taken the necessary to action effect a redemption on Jan. 2 1915 of an additional $100,000 of such stock.

[There are also included in the profusely illustrated report, annual statements for the United Railroads of San Francisco (compare V. 98, p. 1246), Sierra & San Francisco Power Co. and Coast Valleys Gas & Electric Co., each for the year ended June 30 1914.]

Data from Report of Sierra & San Francisco Power Co.

The rate of growth of business for the year reflects largely the growth of the business outside of San Francisco, this having increased for the year 23.4%, as compared with an increase of 8.56% within San Francisco. During the year there has been a very marked improvement in the company's business in the San Joaquin and Salinas valleys, especially for irrigation and domestic purposes.

The company's electric power and lighting connected load for all classes of service at June 30 1914 was 47,797 k. w. (equivalent to 64,071 h. p.), contrasting with 44,050 k. w. in 1913. Number of light and power customers June 30 1914, 3,397, against 2,775 in 1913.

The principal hydro-electric generating plant at Stanislaus, contains 34,000 k. w. of electric generating apparatus, which will be capable of developing 40,000 k. w., when an additional penstock is installed; also owns Phoenix plant, near Sonora, 1,875 k. w. generating capacity, and Knights Ferry plant at Oakdale, 1,500 k. w. The main transmission line consists of two circuits carried on steel towers from the Stanislaus plant to the Bay Shore sub-station, near the San Francisco City Line, a distance of 136 miles. A branch transmission line extends from Port Marion, located at the south end of San Francisco Bay, to Salinas, a distance of 73 m.

As a result of the decision of the Supreme Court of the United States of last April, in the Russell versus Sebastian case, under which the company's right to develop its business in San Francisco, without the necessity of further franchise agreements with the city, has been confirmed, the company is free to proceed with the development of its lighting business in San Francisco where such demand for both domestic and commercial purposes is rapidly increasing. The company has, however, in San Frnacisco made large power contracts for supplying the California Street Cable RR. Co. and also, during the Panama-Pacific International Exposition, the Pacific Gas & Electric Co., which, should be relfected in next year's earnings. Altogether I believe, despite the present adverse business conditions, we are justified in feeling hopeful as to the furure.—V. 99, p. 1672.

CALIFORNIA RY. & POWER CO.—INCOME ACCOUNT FOR YEAR ENDING JUNE 30 1914.

Total gross	x$699,992	Div. on prior preferred	$206,500
Expenses, taxes, &c.	19,282	do do preferred	378,092
Net earnings	$680,710	Balance, surplus	$96,118

x Total gross earnings for the period from Dec. 18 1912 to June 30 1914 were $829,901, including dividends on stocks owned, $605,000, and interest on notes and accounts receivable, $220,419, and int. on bank balances, $4,482.

CALIFORNIA RY. & POWER CO.—BALANCE SHEET JUNE 30 1914.

Assets (Total $49,941,187)—		*Liabilities* (Total $49,941,187)—	
Securities owned	a$47,739,469	Prior preference stock	$2,900,000
Notes receivable	2,025,997	Preferred stock	6,874,400
Cash on deposit	108,206	Common stock	40,000,000
United Rys. Invest. Co.	50,000	Prior pref. div. July 1	50,750
Coast Valleys G & E. Co.	910	Prior pref. stock for redemption	100
Accrued interest, &c.	8,005		
Deferred charges	8,600	Profit and loss	115,937

a Includes: United RRs. of San Francisco stock, $5,000,000 1st pref., $20,000,000 pref. and $7,950,000 common; Sierra & San Francisco Power Co., $19,999,000 capital stock; Coast Valleys Gas & Elec. Co. stock, $2,000,000 pref. and $2,999,500 common; San Francisco Electric Rys., $9,997,500 capital stock, and other securities $1,240.

SUBSIDIARY COMPANIES' INCOME ACCT. FOR YRS. END. JUNE 30

	U.RRs.,S.F.	—Sierra & S.F.Pow.Co.—		—Coast Val.G.&E.—	
	1913-14.	1913-14.	1912-13.	1913-14.	1912-13.
Gross earnings	$8,506,725	$1,136,682	$1,004,613	$239.984	$205,460
Oper. exp. & taxes	5,226,537	508,717	448,741	149,113	123,642
Net earnings	$3,280,188	$627,965	$555,872	$90,871	$81,818
Other income	185,637	------	------	------	------
Gross income	$3,465,825	$627,965	$555,872	$90,871	$81,818
Interest charges, &c.	$1,940,934	*$374,762	*$359,396	$61,361	$51,614
Rentals and leases	126,600	------	------	------	------
Total deductions	$2,067,534	$374,762	$359,396	$61,361	$51,614
Balance	$1,398,291	$253,203	$196,476	$29,510	$30,204

* Interest charges include interest on 2d M. Series "A" bonds (net), $48,556 in 1913-14, against $34,011 in 1912-13; the interest on 2d M. Series "B" bonds, paid on like bonds under the terms of the mortgage, amounted to $378,678 in 1913-14 and $360,429 in 1912-13, and is therefore not deducted above.

Albany Southern (Electric) RR.

(*4th Annual Report—Year ended June* 30 1914.)

President William Loeb Jr. says in substance:

Results.—The gross revenue of all departments was $507,048, an increase of 1.97%, and the operating expenses, including taxes, were $381,972, an increase of 13.9%, leaving a net operating revenue of $125,076. Deductions of interest on bonds, rentals and amortization reserves amounted to $98,105, leaving a net corporate income for the year of $26,970. Retirements and replacements and other adjustments chargeable to fixed capital amounted to $13,069, and the surplus has been adjusted accordingly.

Railroad Department.—The railroad in common with all other roads has undergone the experience of diminishing traffic and increased demands from the public. As the passenger rates of the company were much too low, it was decided to put into effect an increase which went into effect on March 27 1914. Complaint against such increase is before the P. S. Commission. An attempt to economize on train service resulted in complaints that made it necessary to replace the trains taken off. The past winter was one of unusual severity, snow removal alone costing $3,925. Severe floods also during the Spring prevented the operation of the railroad into Rensselaer and Albany for a total of nine days.

Arrangements have been made to exchange express matter with the other railways operating an electric express service in the surrounding territory. This service is fast becoming popular among the shippers along our road.

The policy of keeping the property in first-class condition required in this department alone an expenditure of $55,864, or 11% of the gross revenue.

The increase in weight and carrying capacity of motor trucks has necessitated expensive changes for increasing the floor capacity of the company's bridge across the Hudson River, the sum of $25,000 having been appro priated for this purpose.

The increase in operating expenses of this department of $33,853 is principally caused by two items: (*a*) the increased cost of conducting transportation, $16,142, due to increased wages under 3-year agreement made last year; (*b*) an increase of $13,149 in general and miscellaneous expenses, due to an increase in the amount of accrual for accidents and damages.

There has been spent on construction and new work in this department $71,856, representing one new 50-ton locomotive, two new steel passenger cars, five new passenger-car equipments, paving and new track work and miscellaneous other improvements.

Electric Department.—This department continues to show healthy improvement. During the year 400 new customers were added to the lines, making the total customers connected 2,400. New street lighting contracts have been made with the villages of Nassau and Schodack, which villages had not previously been using our service. The present connected load is 2,500 k. w., exclusive of the railroad load, an increase of 500 k. w.

The operating expenses of this department show an increase of $8,935, or 20.27%. Of this amount, $4,551 represents the increase due to the unusual shortage of water during 1913 and the consequent necessity for operating the power plant by steam. Repairs to the overhead distribution system increased $5,115, caused almost entirely in keeping the system up to modern standard. There has been completed during the year a new street lighting system in the city of Hudson at a cost of about $14,000, a large portion of which has been charged to operating expenses. There was spent on construction and new work $10,749. We are planning for a new surge tank at a cost of $16,000 and new lighting arresters, and are contemplate changing from the single phase to a 3-phase distribution system.

[illegible], but every effort is being made to improve it. The total number of new customers gained during the year was 120. The operating expenses decreased $983, or 2.87%, due partly to a vigorous campaign for reducing the leakage in the mains. Maintenance expenditures amounted to $4,874, and there has been spent on construction and new work $10,492, representing new mains and services, made necessary by new paving. There remain about 4 miles of 6-in. mains which will be renewed to help reduce the leakage.

Taxes.—Last year the taxes amounted to $44,400, or 8.7% of the gross operating revenue, a heavy burden, being an increase of over 100% in 7 years. There are indications of a recognition of the unfairness of the assessment.

Bonds.—During the year application was made to the P. S. Commission for permission to issue $92,000 1st M. bonds in reimbursement of expenditures made for capital account.

[Attention is called to the fact that the statements of earnings compiled by the P. S. Commission from the company's reports do not include in the gross earnings the gross income of the bridge, electric and gas departments, the net receipts from those departments being included only as "other income." Consequently, as compared with the gross earnings so compiled, the charges appear unduly large, although the final surplus for the year is the same. Compare V. 99, p. 1664.]

INCOME ACCOUNT YEAR ENDED JUNE 30.

Gross Operating Revenue—	1913-14.	1912-13.	1911-12.
Railroad department	$339,294	$335,924	$314,864
Electric department	121,569	117,092	111,772
Gas department	42,970	41,942	41,717
Miscellaneous	3,215	2,308	2,877
Total gross	$507,048	$497,266	$471,229
Operating expenses, including taxes	381,972	335,197	357,178
Net earnings, after taxes	$125,076	$162,069	$114,051
Bond interest	$65,100	$65,100	$65,100
Other interest	1,062	18	12
Rentals	22,688	20,371	19,163
Amortization, &c., reserves	9,255	11,550	8,087
Balance, surplus	$26,971	$65,030	$21,689

COMPARATIVE BALANCE SHEET AS OF JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Road, plant and franchises	4,877,233	4,755,780	Common stock	1,375,000	1,375,000
Cash	29,695	63,008	Preferred stock	2,029,000	2,029,000
Accts. receivable	33,132	28,575	1st M. 5s, due '39	1,302,000	1,302,000
Material & supplies	86,901	55,014	Notes payable	40,000	------
Deferred accts.	7,007	30,288	Accts. payable	54,452	28,740
			Accr. bd. int., &c.	53,662	23,350
			Reserves	37,943	46,636
			Surplus	141,911	127,939
Total	5,033,968	4,932,665	Total	5,033,968	4,932,665

Directors.—W. Redmond Cross, William Loeb Jr., V. Everit Macy, Clinton L. Rossiter, William F. Sheehan, Frederick Strauss, Richard Sutro, Milton J. Warner and R. A. C. Smith.—V. 97, p. 1500.

Wisconsin Railway, Light & Power Co.

(*Report for Period Feb. 10 1913 to Sept. 30 1914.*)

Pres. Clement C. Smith says in substance:

Earnings.—Until Aug. 1 the earnings showed a constant increase. Since that date, while the electric-light and power earnings have suffered but a small loss, the street railway earnings have fallen off materially and are still showing a decrease, owing to the European war. Every endeavor has been made to reduce expenses, and fortunately the completion of numerous improvements has assisted, so that the net earnings still show a slight gain.

The earnings from power furnished from the Hatfield hydraulic electric power station have come almost entirely from sales at Winona; at La Crosse it has not been practicable to sell electric power, except a small amount, to assist in operating the electric railway. Upon the completion of the new sub-station at La Crosse, it is expected to operate the electric railway entirely by water power and thus considerably reduce the operating expenses.

During the period ending Sept. 30 1914 the company accumulated a surplus in its reserves of $5,224, of which $5,034 for injuries and damages.

As usual in such a consolidation, the relations with the public authorities have required many adjustments. Nearly all of the doubtful questions have been adjusted and the public feeling both in Winona and La Crosse is very friendly to the company.

Improvements.—The total cost of new construction, equipment, improvements, rehabilitation, &c., was $168,194. A portion of this amount was charged directly to operating expenses, a portion to depreciation and rehabilitation and a portion to new construction.

[Accompanying the report is a pamphlet, with numerous illustrations, containing a brief description of the property and territory served, reprinted from booklet of N. W. Halsey & Co. See bond offering in V. 98, p. 692.]

RESULTS FOR SIX MONTHS ENDING SEPT. 30 1913 AND 1914 AND YEARS ENDING JUNE 30 1914 AND 1913.

Including in 1912-13 results of the merged companies up to Feb. 10 1913.]

	6 *Mos. end. Sept.* 30. 1913.	1914.	*Years end. June* 30. 1912-13.	1913-14.
Gross earnings	$179,503	$182,959	$357,259	$385,947
Operating expenses and taxes	116,869	117,459	248,340	248,116
Net earnings	$62,634	$65,500	$108,919	$137,831
Ann. int. on $200,000 First Security and $220,000 underlying bds.				$71,000
Ann. int. on $800,000 Temporary Second Security bonds				40,000
Balance, surplus				$26,831

BALANCE SHEET SEPTEMBER 30.

Assets (Total $3,910,818)—		*Liabilities* (Total $3,910,818)—	
Property and plant	$3,779,137	Capital stock	$1,230,000
Current accounts	39,192	Funded debt	x2,445,000
Cash	5,217	Current accounts	24,442
Prepaid accounts	3,257	Accrued accounts	49,847
Management stock trust account	75,000	Management stock acct.	75,000
Open accounts	9,015	Open accounts	313
		Reserves	5,224
		Surplus	80,992

x Includes $225,000 bonds held by the trustee for certain improvements when made.—V. 99, p. 1750.

(The) Spanish River Pulp & Paper Mills, Ltd., Toronto.

(*Report for Fiscal Year ending June 30 1914.*)

Pres. W. E. Stavert, Aug. 28, wrote in substance:

As was intimated by a circular letter on Oct. 10 1913, the capital stock of the Lake Superior Paper Co., Ltd., both pref. and common, was acquired by your company at a cost corresponding in amount to the increase in capital stock (V. 97, p. 241).

The balance at the credit of profit and loss account of the Lake Superior Paper Co., Ltd., does not give a correct impression concerning the actual earning power of that company for the reasons that when control was acquired profit and loss account showed a balance of $26,215 at debit, due to temporary dewatering of the power canal to permit of completion, and that a bad debt of $27,200 was incurred on an old contract and charged against earnings. Since that date earnings have shown steady improvem't.

Orders in hand keep all three mills running full, and the situation regarding contracts for future delivery is satisfactory. Our principal market is in the United States, where, under conditions existing previous to the war, a revival in business was overdue, with a probable advance in prices for newsprint. The revival may still be expected and with the increased demand for paper, at home and abroad, already in evidence, it can have but one effect.

At Espanola and Sturgeon Falls, the plants required a good deal of tuning up and betterments and there is still a certain amount of this work to be done, but it may now be said that all three mills are in good condition and in every sense modern. Sinking fund payments have resulted in a reduction of bonded debt of $221,386.

Estimates made by experts indicate that a considerable shrinkage in wood and other stocks had occurred under the old regime. It will also be necessary to provide for an expected loss in respect of the liability to the Dominion Bond Co., Ltd., referred to in last year's accounts. As the shrinkage in stocks and the other loss belong to a period prior to the late year, it is felt that they should be carried forward as a special deficit account to be dealt with later.

[See also circular cited on a subsequent page.]

INCOME ACCOUNT FOR YEAR ENDING JUNE 30 1914.

	Span Riv. P. & P. Co.	*Lake Sup. Pa. Co.*	*Total.*
Net revenue	$170,996	$108,289	$879,285
Int. on bonds and other loans and proportion of discount on notes	345,303	376,710	722,013
Surplus	$125,693	$31,579	$157,272

SPANISH RIVER PULP & PAPER CO. BAL. SHEET JUNE 30 1914.

Assets (*Total*, $20,362,893)—		*Liabilities* (*Total*, $20,362,893)—	
Property	$9,185,298	Common stock	$8,000,000
Int. in Lake Superior Paper*	8,161,433	Preferred stock	b5,699,100
Secur's in River Impt. Co.	2,400	1st M. 6% bonds—	
Pulpwood	730,259	Sp. Riv. Pulp & Paper Mill	2,327,014
Woods oper., equip., stores, &c.	119,408	Ontario Pulp & Paper Co.	1,451,600
Stores and supplies	200,627	2d M. 6% notes	1,460,000
Paper mills products	116,825	Short-term notes	78,000
Accounts and bills receivable	317,971	Bank advances	c500,000
Paper sold but not delivered	23,126	Bills payable	160,353
Cash	54,810	Accounts payable	416,530
Security for skg. fd. payments	14,446	Accr'd int. on bonds & notes	142,558
Prepaid insur., taxes, &c.	23,293	Outstand'g coup. & div. warr'ts	2,045
Discount of 2d M. notes	77,598	Net profits for year	125,693
Deficiency account	x1,335,399		

* Int. in Lake Superior Paper Co., Ltd., includes securities owned at cost, viz.: Pref. stock, $2,699,100; common stock, $5,000,000, and mortgage notes, $462,333.

b Dividends on $3,000,000 of pref. stock are cumulative from July 1 1913 and on balance from July 1 1914.

c Secured by lien on forest products and accounts receivable.

x Includes commissions, discounts and expenses in connection with issue of securities brought forward, $412,345, less $22,922 margin on bonds purchased for sinking fund; balance, $389,423; also inventory shortages and adjustments and other extraordinary losses, &c., $946,136, less $160 balance June 30 1913; balance $945,976; total as above, $1,335,399.

Note.—The company also has contingent liabilities for bills under discount, $26,980, and for subscription to shares of improvement companies not called up, $1,000. The company also guarantees the principal and interest of $5,000,000 Lake Superior Paper Co., Ltd., 6% 1st M. 30-yr. bds.

LAKE SUPERIOR PAPER CO., LTD., BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Real est., prop., &c.	12,349,295	12,417,141	Common stock	5,000,000	5,000,000
Horses, supplies, &c	160,093	162,115	Pref. stock	3,000,000	3,000,000
Stores & supplies	198,227	219,389	1st M. bonds	5,000,000	5,000,000
Pulpwood	735,700	718,692	2d M. 6% notes	486,667	------
Sawmill, lumb., &c.	301,600	386,378	Bank advances	b50,000	b842,661
Paper mill prod's.	26,415	32,985	Loans payable	c445,000	------
Paper & lumb. sold	a306,663	a478,712	Acc'ts payable	488,471	650,644
Cash on hand, &c.	72,830	83,502	Bills payable	37,564	127,906
Acc'ts receivable	462,691	243,382	Accrued bond int.	111,569	100,000
Repairs, &c., and deferred charges	32,736	47,950	Accrued taxes	2,250	2,050
Ins. prem. unexp'd and returnable	18,249	19,166	Unpaid coupons	------	1,148
Disct., &c., on 2d M. notes	29,343	-----	Res've for accident ins., delivery expenses, &c.	35,974	80,234
			Profit and loss	36,347	4,768
Total	14,693,842	14,809,412	Total	14,693,842	14,809,412

a Sold on contracts but undelivered. b Secured by lien on forest products and accounts receivable. c Secured by deposit of £116,500 2d M. notes.

Note.—There is also a contingent liability for bills receivable under discount, $23,369.—V. 99, p. 1752, 820.

International Milling Co., New Prague, Minn.

(*Report for Fiscal Year ending Aug. 31 1914.*)

This American corporation, incorp. June 7 1910 in Minnesota and owning properties at New Prague, Blue Earth and Wells, Minn., Davenport, Ia., Calgary, Moose Jaw and Vancouver, B. C., reports:

	1913-14.	1912-13.		1913-14.	1912-13.
Trading profits	$519,115	$498,837	Bal., sur. for year	$244,901	$356,784
Sundry profits	------	13,106	Stock div. (40%) pd. March 1914	229,300	------
Total net profits	$519,115	$511,943	Previous surplus	450,116	93,332
Interest on bonds	$45,131	$46,536			
Preferred divs.*	70,307	108,622			
Com. divs. (28%)	$158,776	------	Total bal., surplus	$465,717	$450,116

* The pref. dividends in 1913-14 include the payments for the year; in 1912-13 the dividend to March 1 1913, $73,496, and the accrued dividend to Sept. 1, $35,126.

BALANCE SHEET AUG. 31.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Property & plants	2,046,547	1,990,573	Preferred stock	1,005,100	1,003,600
Inventory	802,286	1,060,636	Common stock	800,000	570,700
Notes and accounts receivable	461,528	398,015	Funded debt	733,000	755,500
Cash	176,646		Notes payable	124,500	663,967
Prep. int., insur., &c	47,110	127,483	Acc'ts payable	255,649	
Miscellaneous	20,306		Accr. divs. on pf. cap.	17,589	35,126
			Sundry credit accts.	25,279	25,988
			Reserve funds	127,589	62,710
			Profit and loss	465,717	450,116
Total	3,554,423	3,567,707	Total	3,554,423	3,567,707

There was also, Aug. 31 1914, a contingent liability in respect of customers' notes receivable and drafts discounted in the ordinary course of business amounting to $679,965.—V. 99, p. 1751; V. 98, p. 916, 303; V. 97, p. 1666; V. 96, p. 866.

The American Rolling Mill Co., Middletown, O.

(*Balance Sheet June 30 1914.*)

In October last a quarterly dividend of 2% was declared on the common stock, contrasting with 3% from Jan. 1909 to July 1914, see V. 99, p. 1053. The $1,200,000 com. stock offered to shareholders at 150 in October 1913 was oversubscribed; subscriptions are to be paid in five equal instalments covering a period of 21 months from Dec. 1 1913, increasing the outstanding com. to $6,400,000. The remaining $1,600,000 of the $2,800,000 new com. voted Oct. 11 1913 will, it is expected, be eventually distributed to the holders of said $6,400,000 com. as a 25% div. See V. 97, p. 1665, 1117, 1113

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914 $	1913 $
Real est., plant, &c.	7,100,304	6,745,870	Pref. stk., 6% cum	800,000	800,000
Pat., licenses, &c.	x1,350,000	x1,350,000	Common stock	5,200,000	5,200,000
Sundry invest.	353,520	375,861	Instalment stock	1,200,000	------
Materials & supp.	2,639,654	2,490,886	Gold notes, 5%	z1,125,000	1,500,000
Notes & accts. rec. (less reserve)	598,365	1,108,854	Notes payable	1,421,262	1,153,052
Marketable securs.	102,128	62,778	Accounts payable	248,158	551,090
Sub. to cap. stock	900,858		Accrued int. &c.	------	45,069
Cash	458,324	233,689	Div. paid July 15	179,505	------
Contng. fund, &c.	------	76,881	Res. for extraord. replacements	640,225	538,467
Fund to guar. pref. dividends	116,931	77,194	Contng. fund, &c.		76,177
Prepaid insur., &c.	29,306	65,592	Guar. of pref. divs.	118,086	77,194
Deferred charges	y272,234	265,000	Surplus	2,989,388	2,911,557
Total	13,921,624	12,852,605	Total	13,921,624	12,852,605

x Owned and controlled through ownership of capital stock of International Metal Products Co.

y Includes initial operation of New East Mills, $215,000, and patent expenses, $57,234.

z Amount of gold notes outstdg. was reduced to $375,000 on Sept. 15 1914. —V. 99, p. 1053.

Hendee Manufacturing Co. ("Indian Motorcylces") Springfield, Mass.

(*Report for Fiscal Year ending Aug.* 31 1914.)

George M. Hendee, Springfield, Oct. 28, wrote in subst.:

Results.—Radical political readjustments, the war in Mexico and the great war in Europe, these conditions, coupled with a labor disturbance, which we adjusted satisfactorily, have tended greatly to impair our operations, but nevertheless our sales of Indian motorcylces have been practically as many as our next two competitors combined. Our net operating profits, after providing for all depreciations, are $711,567, from which has been deducted pref. dividends $131,250, and $150,000 for retirement of pref. stock. The balance [$430,317] added to previous surplus of $174,474, raises the total undivided profits to $604,791.

New Branches, &c.—In addition to the branch houses and service stations at Chicago, San Francisco, Denver, Atlanta, Toronto and London (England), there have been put into active operation additional branches and service stations at Minneapolis, Kansas City, Dallas and Melbourne (Australia). Denver branch has been discontinued in favor of Kansas City.

Exports.—We were making great and rapid strides in an export way in all civilized countries, and while the business in some of the countries which are at war has dropped off materially, there has been no abatement in our export trade with those countries whose ports are still open and where traffic is uninterrupted. Our export trade for another year should be of a most satisfactory nature.

Outlook.—The coming year will be the first to feel the effects of the great production and economic qualities of our great plant situated at Hendeeville. No further extensions are contemplated. Our 1915 models are without question the best we have ever produced and the outlook for our business in 1915 is exceedingly bright.

INCOME ACCOUNT FOR YEARS ENDING AUG. 31.

Aug. 31 *Year—*	*Net (after Deprec'n).*	*Preferred Dividends.*	*Sinking Fund.*	*Balance, Surplus.*	*Total, Surplus.*
1913-14	$711,567	$131,250	$150,000	$430,317	$604,791
1912-13	1,308,475	------	------	------	174,474

BALANCE SHEET AUGUST 31.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Real est. & bldgs.	1,193,619	766,236	Common stock	10,000,000	10,000,000
Mach'y, tools, &c.	1,032,962	613,874	Preferred stock	2,500,000	2,500,000
Good-will	8,300,000	8,300,000	Trade creditors	30,030	408,883
Investments	66,997	66,997	Res. for def. chges	62,800	51,289
Cash	163,634	1,583,509	Sink. fd. pref. stk.	150,000	------
Inventories	2,037,916	1,495,257	Miscellaneous	19,881	15,228
Furniture, fixtures & motor trucks	15,506	------	Surplus	604,791	174,474
Due from custm'rs	556,868	324,001			
Total	13,367,502	13,149,874	Total	13,367,502	13,149,874

—V. 99, p. 1370.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alton & Jacksonville (Electric) Ry.—*New Co.*—
See Alton Jacksonville & Peoria Ry. below.

Alton Jacksonville & Peoria Ry.—*Reorganization.*—
This property was sold under foreclosure at Alton, Ill., on May 25 1914 and a new company has been formed, the name of which is Alton & Jacksonville Ry. Co., to purchase and operate the property, and said company has made application to the Public Utilities Commission of Illinois to issue $750,000 of capital stock and $500,000 of 1st M. 25-year 5% bonds of an authorized issue reported as $2,000,000. The application, however, is still pending, the Commission having ordered its engineers to make a physical valuation of the property which, as yet, has not been completed.

At the aforesaid sale the property was bid in for the depositing bondholders by W. T. Nardin, representing J. C. Van Riper of St. Louis, President of the American Trust Co. and the Title Guarantee Trust Co. of St. Louis. The road runs from Alton to a point near Jerseyville and it is proposed to extend it to Jacksonville. The East St. Louis & Suburban interests are said to have secured an option on the property at $450,000. The old company had $100,000 receivers' certificates outstanding.—V. 98, p. 1691.

Atlantic Coast Line RR.—*Dividend Reduced.*—A semi-annual dividend of 2½% has been declared on the $68,558,000 common stock, payable Jan. 11 to holders of record Dec. 28, comparing with 3½% semi-annually from Jan. 1 1912 to July 1 1914.

Common (Including Class "A") Dividend Record (Per Cent).

1900	1901	1902	'03-'05.	1906	1907	1908	1909	1910	1911	'12-'14.
--	2½	3½	*a*5 yrly.	6	6	*b*5½	5½	6	6	7 yrly.

a Also in 1905 20% in com. stock scrip and 5% in Atlantic Coast Line Co. 4% certificates of indebtedness. V. 81, p. 1558. *b* Includes 3% paid in Jan. in Atl. Coast Line RR. 4% ctfs. of indebtedness.—V.99,p.1671, 1527.

Boston & Albany RR.—*Approved.*—The Mass. P. S. Commission on Oct. 15, on petition of the N. Y. Cent. & H. R. RR. Co., approved a 99-year operating agreement between the Chester & Becket RR., extending from Chester to Becket, Mass., 5 miles, and the Boston & Albany.

The road has been operated by the N. Y. Cent. & H. R. RR. Co. unde its lease of the Boston & Maine. Under the terms of the agreement the Boston & Albany will pay all operating expenses, interest on funded debt and taxes and receive all operating revenues. The agreement expires at the termination of the lease of the Boston & Albany by the New York Central.—V. 99, p. 536.

Boston & Lowell RR.—*Bonds.*—The stockholders will vote Jan. 6 on authorizing $700,000 20-year 6s to provide for $500,000 4% debentures due March 1 next; also $135,000 notes recently turned over to Bos. & Maine.—V. 98, p. 1243.

British Columbia Electric Ry.—*Dividends.*—Cable advices, state that the stockholders have been advised to be prepared for a reduction in dividends, owing to the war.

There was outstanding at last accounts £1,440,000 each of 5% cum. perpetual preference, preferred ordinary and deferred ordinary stock. Payments on the pref. stock have been regularly made. Distributions on special pref. stock are made Jan. and July 15; on pref. ordinary Jan. and July 31; on deferred ordinary April and Oct. Conditions in the Province are said to be depressed, all new work having been postponed and there being a big reduction in population.—V. 98, p. 1155.

Buckhannon & Northern RR.—*Sale.*—
See Monongahela RR. below.

California Street Cable RR., San Francisco.—*Bonds Sold—Earnings.*—The limit of issue under the new 1st mtge. is $384,000 and the bonds (6s due 1916 to 1927) have all been sold by J. Barth & Co. of San Francisco at par. They will be ready for delivery Jan. 2 1915.

Earnings Years Ending June 30 (11½ *Miles Cable Ry. on* 5½ *Miles Street*).

	1913-14.	1912-13.	1911-12.
Gross revenue	$161,605	$168,756	$161,197
Net (after taxes)	$193,817	$209,053	$207,869

Average, beginning Jan. 1 1915, necessary for interest and retiring bodns, $46,340. Franchise expires in Feb. 1929. Compare V. 99, p. 1672.

Chicago Burlington & Quincy RR.—*New Line.*—The following is published regarding the new route between the Northwest and the Gulf ports which has been formed by the completion of the company's extension from Casper to Orrin Junction, Wyo., about 70 miles.

This completes a low-grade line from Billings, Mont. (on the Northern Pacific and Great Northern Rys.), to Orrin Junction, 340 miles; there connection is made with the Colorado & Southern Ry. to Denver and Gulf ports. The four roads are owned by the same interests. The maximun grades on the new line are mainly 0.3%, with two pusher sections having grades of 0.5 to 1.5%. The maximum curvature is 2 deg. on most of the line and 4 deg. in some parts. There is some very heavy construction, and the line traverses three deep and narrow canyons, the Wind River Canyon being about 8 miles long. For about 100 miles west of Orrin Junction the new line parallels the Chicago & Northwestern Ry. line to Lander, Wyo., both lines following the Platte River.

Two extensions or links in the Burlington system are projected east of Orrin Junction; one from Bridgeport to Newark, Neb., and the other from St. Joseph to Mexico, Mo. These will complete a low-grade line from the Ohio River at Metropolis, Ill., and the Mississippi at St. Louis, to the Northwest and Pacific ports. The new Ohio River Bridge and connection between Metropolis, Ill., and Paducah, Ky. (now under construction), will also establish connection with the South. Compare V. 99, p. 673.

Bonds Called.—
Three hundred and three Burlington & Missouri River RR. in Nebraska consolidated mtge. 6% bonds due July 1 1918, of $1,000 each, and 60 of $600 each, for payment at par and int. on Jan. 1 at New England Trust Co., Boston.—V. 99, p. 1365, 1379.

Chicago City Ry.—*Dividend Reduced.*—A quarterly dividend of 1½% has been declared on the $18,000,000 stock, payable Dec. 30 to holders of record Dec. 26. This compares with a regular rate of 2½% quarterly from March 1910 to Sept. 1914 (extra payments in various amounts having been also paid). Compare V. 97, p. 1732.

Accounting.—See Chicago Railways below.—V. 99, p. 1527.

Chicago City & Connecting Rys.—*Securities.*—
The "Rockefeller Foundation Fund" holds $1,305,000 trust 5s of 1910, also 17,530 pref. and 10,518 com. participation certificates.—V. 99, p. 1213

Chicago Indianapolis & Louisville Ry.—*No Dividend.*—The usual semi-annual dividend on the $10,500,000 comm n stock paid this month will be omitted. The same action was taken 6 months ago. Compare V. 99, p. 47.

Favorable Decision in Old Suit.—The U. S. District Court at Indianapolis, Ind., on Dec. 10 confirmed the report of Edward Daniels as Master in Chancery in the foreclosure suits against the predecessor company, the Louisville New Albany & Chicago RR., which held that the claim of the Louisville Bridge Co. for tolls, taxes, &c., was not entitled to preference over the mortgages that brought about the sale.
The new company under the terms of sale assumed the liabilities of the old company, and hence the suit.—V. 99, p. 1299, 1048.

Chicago Railways.—*Dispute as to Accounts.*—The city authorities have called in question the manner in which this company and the Chicago City Ry. Co. have been disposing of certain items, notably the sums expended in for paving streets, claiming that such items should be charged each year against the partnership account, notwithstanding the unification ordinance of 1913, which the companies assert, substantially in terms confirms and ratifies the method of accounting employed.

Pres. Henry A. Blair, as quoted, says in substance:

The records show the companies to have expended over $7,300,000 in paving streets, $1,400,000 in repairs and maintenance necessitated by general city traffic and $2,600,000 in street-sweeping and sprinkling. The companies have given 55% of net profits to the city, and to cut further into their share remaining would impair their ability to sell bonds to provide the new money with which to expand the lines. Our books have been audited each year by competent firms of accountants selected by the city. Through these audits the City Comptroller was familiar with the methods of the board of supervising engineers in charging every item which is now sought to be questioned by the city. The companies, on the basis of these audits, have made seven annual settlements with the city and have paid over to the city, and the city has accepted on these audits, more than $13,000,000.

[A recent report as to the Chicago Railways by public accountants employed by the city, shows that $1,170,309 for overhead charges, expenses of board of supervising engineers, $134,958, re-location of elevated railroad columns, $134,985, and pavement charges of $5,280,995 were added to capital account, whereas the city's lawyers declare these should be charged outside of the partnership account. If this contention is correct the company. it is stated, should reduce capital account $6,945,130; pay to city's traction fund, $584,264; credit company's renewal account, $531,965. To make up these amounts the company would be forced to spend about $8,000,000 in new work for which it could not issue bonds to meet the capital expenditures.]—V. 99, p. 1597, 1213.

Chicago Rock Island & Pacific RR.—*Sale Adjourned.*—The sale of the C. R. I. & P. *Railway* stock deposited under the mortgage has been again adjourned one week to Dec. 22, and will be further postponed until the decision on the pending application of the Amster interests is rendered.—V. 99, p. 1748, 1597.

Chicago Rock Island & Pacific Ry.—*Authorized.*—The Kansas P. U. Commission on Dec. 8 authorized the company to issue $3,500,000 additional 1st M. & Ref. 4% bonds, due 1934. Compare V. 99, p. 1748, 1673.

Cincinnati Lebanon & Northern Ry.—*Acquisition.*—
See Pennsylvania RR. below.—V. 98, p. 610.

Cities Service Co., N. Y.—*Official Circular.*—In reporting the earnings for October (see the Earnings Department), Pres. Henry L. Doherty on Dec. 10 wrote in substance:

In various cities where your company is operating, there was here and there, up to 30 days ago, a marked tendency towards a slackening up of business. During the past 30 days the tendency is rather towards business expansion. The present report from Galveston is that business was never better in the city's history. The other Southern cities in which we are interested have been more or less unfavorably influenced by the diminished value of the cotton crop, but undoubtedly improvement is in progress in this respect. In most of the cities served operations are normal or nearly normal, and the expected improvement in earnings from month to month is being fully realized. In practically every city, business is being signed up every day.

The situation in regard to the sale of oil from the natural gas fields controlled by your company in Oklahoma and Kansas is still far from satisfactory. Prior to the war the refineries were glad to take all the oil we could produce, but since the declaration of war they have been unable to take in some instances more than 35%. While a year ago we were getting $1 05 per barrel for this oil, we have since the war received as low as 55 cents per barrel. This situation is improving, the refineries now taking 75% of our oil production.

New financing is not as yet being generally undertaken by various forms of corporate enterprise, owing to the high interest rates prevailing and the

limited demand for securities. Without knowing how long the war will last, or how much new money will have to be found by the various Governments, no intelligent opinion can yet be formed as to the saleability of new corporation bonds.

No immediate change is contemplated in policy of deferring dividends, although the matter is under constant consideration.—V. 99, p. 1748, 1672.

Cleveland Rapid Transit Ry.—*Extension.*—The City Council on Dec. 14 passed an ordinance granting the company an extension of 12 months to begin construction on its system of tubes from the Public Square to University Circle. Work, it is reported, may be started in the spring. —V. 99, p. 1528, 1365.

Columbus (O.) Delaware & Marion Ry.—*Decision.*—The Ohio Supreme Court on Dec. 8, it is reported, affirmed the decision of the Franklin Co. Common Pleas and Appellate courts, which awarded Newton J. Catrow of Miamiasburg judgment for $72,963 against the company. The case has been pending since August 1909 and is the one in which Judge Kinkead appointed a receiver. Mr. Catrow held a note for $372,382, which the company had given John C. Webb, in payment for money expended by him in construction, as collateral security for loans. Under an agreement the company, it was alleged, was to give Webb $500,000 preferred capital stock as security for the note.—V. 99, p. 537.

Concord & Montreal RR.—*Debenture Issue.*—The shareholders will vote Dec. 23 on issuing $200,000 5% debenture bonds maturing June 1 1920 to provide for reimbursing the Boston & Maine for improvements and additions made to the property under lease.—V. 94, p. 1565.

Dayton Lebanon & Cincinnati RR. & Terminal Co.—See Pennsylvania RR. below.—V. 98, p. 155.

Delaware River RR. & Bridge Co.—*Dividend Reduced.*—A semi-annual dividend of 1% has been declared on the $1,300,000 stock, all owned by the Pennsylvania RR., payable Dec. 17 to holders of record Dec. 7. This compares with 3% semi-annually in recent periods.

Dividend Record (Per Cent).

1900-05.	1906-07.	1908.	1909-10.	1911.	1912-13.	1914.
4 yearly	5 yearly	6	6 yearly	5	6 yearly	June, 3

—V. 89, p. 1596.

Des Moines & Fort Dodge RR.—*Modified Plan.*—See Mnneapolis & St. Louis RR. below.—V. 99, p. 1748, 537.

Detroit & Mackinac Ry.—*Decision.*—The U. S. Supreme Court on Dec. 14 sustained an order of the Michigan RR. Commission directing the company to discontinue alleged discriminatory freight rates on logs.

The order, which related to intra-State rates only, was, it is stated, of great importance to the logging industry of Michigan.

The litigation was begun in 1909. The U. S. Supreme Court declined to review the decision of the State Supreme Court sustaining that of the R. R. Commission whereupon the company brought suit in the U. S. District Court to test the validity of the reduced rates.—V. 99, p. 1668, 1366.

East St. Louis & Suburban Co.—*New Notes Offered.*—Smith, Moore & Co., St. Louis, are offering at par and int. $450,000 one-year 6% collateral gold notes, dated Dec. 15 1914 and due Dec. 15 1915, but callable on 30 days' notice at par and int. Par $1,000 (c). Interest Q.-M. 15 at St. Louis Union Trust Co., trustee. The bankers say in subst.:

The proceeds will reimburse the company for advances expended by the East St. Louis Light & Power Co. in the construction of a large power house on the Mississippi River just above Alton, Ill., and of a high-tension transmission line from that point to East St. Louis.

These $450,000 notes are secured by pledge of $600,000 East St. Louis Light & Power Co. 1st M. 5% gold bonds. Stone & Webster have appraised the property of the East St. Louis Light & Power Co. (exclusive of franchise and going value) at $1,679,973, against which the company has $956,000 bonds outstanding, showing an equity above the bonds of over 60%.

Surplus Earnings of East St. Louis & Sub. Co. and Its Subsid's—June 30 Yrs.

	1913-14.	1912-13.	1911-12.	*Avg. 3 Yrs.*
Surplus earns, aft. taxes & bond int.	$405,532	$553,631	$474,282	$477,815

—V. 99, p. 1366.

Erie RR.—*Meeting Again Adjourned.*—The special meeting of stockholders has again been postponed to Dec. 22.—V. 99, p. 1748, 1673.

Grand Rapids & Indiana Ry.—*New Director.*—Clay H. Hollister, Vice-Prest. of the Old National Bank, Grand Rapids, has been elected a director to succeed Henry Darlington, deceased.—V. 98, p. 1601.

International Traction Co.—*Bonds.—Extension.*—The P. S. Commission was to hold a hearing at Albany yesterday on the application of the International Railway Co. for authority to construct an extension from Buffalo to Niagara Falls, and also to issue $3,000,000 5% bonds under an existing mortgage to pay for such extension.

The Niagara River & Eastern RR. Co. was incorporated at Albany on Sept. 29, with $1,500,000 of auth. capital stock, to build a 20-mile road presumably the line above mentioned. Incorporators F. A. Dudley, C. Hickey, E. G. Counette, Buffalo.—V. 99, p. 1748, 1300.

Joliet & Eastern Traction Co.—*Reorganized Company.*—Gen. Man. F. C. Eckmann, Joliet, Dec. 11, wrote in subst.:

This company represents the reorganized portion of the Joliet & Southern Traction Co. (V. 98, p. 1694), operating between Joliet and Chicago Heights. The property in question was appraised by the State P. U. Commission of Illinois, who authorized [illegible] to be issued to the amount of $[illegible] and allotted $[illegible] for cash received. At the present time the company is capitalized for $[illegible] and has no indebtedness or liabilities in sight. [Officers: Joy Morton, Chicago, Pres.; Robt. T. Kelley, Joliet, V.-Pres.; E. H. Stearns, Chicago, Sec.; Daniel Peterkin, Chicago, Treas.]

Joliet & Southern Traction Co.—*Successor Company.*—See Joliet & Eastern Traction Co. above.—V. 98, p. 119.

Kansas City Railways.—*Good Outlook for Reorganization.*—Mayor Jost of Kansas City, Mo., writing on Dec. 11 to Arthur S. H. Jones, 25 Broad St., N. Y., said:

"The Chief Feature of the ordinance in which the Kansas City Railways Co. was to expend [illegible] to its property will expire Jan. 7, 1915. An ordinance is now pending before the Council for an extension of that time for a series of six months. Judge Hook has recently ordered all persons interested, directly or indirectly, to come into [illegible] to be brought into Court, and I expect within the next thirty days that some definite action will be taken toward a reorganization."

The Court's control over the properties of the Kansas City Ry. & Light Co., which the receivership extended only to the street railway, was recently extended by Judge Hook to cover also the Kansas City (Mo.) Electric Light Co. and the Consolidated Electric Light Co., Kansas City, Kan. This action followed the filing of a complete statement of affairs of the Metropolitan Street Railway, in which it was shown that there were many interweaving and [illegible] and claims of the three companies, requiring the Court's attention.—V. 99, p. 1673, 1597.

Kansas City Ry. & Light Co.—*Bonds Called.*—Fifty ($50,000) 1st M. 5% sinking fund gold bonds of the Corrigan Consolidated St. Ry., dated July 1 1886, for payment at $1,100 per bond, on Jan. 1 1915 at Central Trust Co., N. Y., trustee.—V. 99, p. 1366, 816.

Kansas City Viaduct & Terminal Ry.—*Application.*—Attorney-General Dawson on Dec. 14 filed in the Wyandotte District Court in Kansas City, Kan., an application for the appointment of a receiver.

The petition alleges the company is insolvent, that it has failed to keep in operation the street car tracks across the structure connecting Kansas City, Mo., and Kansas City, Kan., and that it has failed to pay its annual corporation tax of $1,000, due last April. Eastern capitalists are the principal owners. In 1911 the Metropolitan Street Ry., which had been paying $5,000 a month for the privilege of running its cars across the structure, held the amount was excessive, and removed them.—V. 96, p. 1772.

Lake Shore & Michigan Southern Ry.—*Payment—Consolidation and Stock Purchase Approved.*—The company on Dec. 15 gave its note in payment for the 15,000 shares represented by the Read syndicate. See also New York Central & Hudson River RR. below.—V. 99, p. 1748, 1673.

Lehigh & New England RR.—*Authorized.*—The P. U. Commissioners yesterday authorized the company to issue $1,364,000 additional stock, the proceeds to be used to liquidate a note that was issued for the extinguishment of a yearly rental charge of $109,123 on account of the acquisition of the Panther Creek RR. There was outstanding on June 30 1914 $4,645,000; total issue limited to $7,500,000.—V. 99, p. 1525, 1366.

Lima-Honeoye Falls (N. Y.) Light & RR.—*Schedules.*—The company on Dec. 15 cut down the number of trips from 6 to 2 and has also given notice that on and after Feb. 15 the freight and passenger service will be entirely discontinued. The road passed into the present ownership in Aug. 1910 and, it is claimed, has been run at a loss of $5,000 yearly. The road is operated by Niagara power, and light and power is furnished to consumers of Lima and Honeoye Falls. The latter service is not affected by the non-operation of the road.—V. 91, p. 589.

Louisville (Ky.) Bridge Co.—*Decision.*—See Chicago Indianapolis & Louisville Ry. above.—V. 86, p. 285.

Louisville & Nashville RR.—*Dividend Reduced.*—A semi-annual dividend of 2½% has been declared on the $72,000,000 stock, payable Feb. 10 to holders of record Jan. 20. This compares with 3½% semi-annually from Feb. 1910 to Aug. 1914, 3½% in Aug. 1909 and 2½% in Feb. 1909.

Previous Dividend Record (Per Cent).

1892	1893	1894-98	1899	1900	1901-04	1905-07	1908	1909	1910-13	1914
4½	4	None	3½	4	5 yearly	6 yearly	5½	5½	7 yearly	7

A majority ($36,720,000) of the stock is owned by the Atlantic Coast Line RR., which has also reduced its dividend from the yearly rate of 7% to 5%.—V. 99, p. 1673, 1215.

Maine Railways Light & Power Co.—*New Company.*—This company was formed in Maine in June last for the purpose of owning and operating public service companies doing street railway, electric lighting, gas and hydro-electric business, and in addition has a complete organization prepared to furnish auditing, appraisal or management services to owners of other public service companies.

Authoritative Statement Prepared for the "Chronicle."

Owns at present 86% of the outstanding shares of the Rockland Thomaston & Camden Street Ry. (see p. 113 of "El. Ry." Sec.) and the entire capital stock of the Norway & Paris Street Ry. These companies own and operate 24 miles of electric railways in the city of Rockland and connecting the same, for passenger, baggage and express service, with the towns of Camden, Rockport, Thomaston, Warren; between these towns there is no parallel or competing steam road. Camden is a thrifty manufacturing community, having four woolen mills and other small industries; it is also a favorite summer resort, having many beautiful summer residences.

Also operates two miles of electric road connecting the towns of Norway and Paris; owns and operates a gas plant in the city of Rockland and furnishes electric light and power in the city of Rockland, towns of Camden, Rockport, Thomaston, Warren, Norway and Paris. The Rockland Thomaston & Camden Street Ry. has a long-term contract with the Central Maine Power Co. (V. 94, p. 418) for hydro-electric power at a favorable price. Norway & Paris Co. owns two hydro-electric stations, also a steam station.

Also furnishes management services for the Androscoggin Electric Co. (V. 99, p. 1527) and the Mechanic Falls Water & Electric Light & Power Co.

Capitalization —	*Authorized.*	*Issued.*
Common stock (par value $100 a share)	$500,000	$250,000
Preferred stock, 6% cumulative (par value $100)	500,000	250,000
Collateral 5% bonds dated July 1 1914 and due July 1 1919, but subject to call any time at 102. Denom. $500 and $1,000. Int. J. & J. at Union Safe Dep. & Tr. Co. (trustee), Portland, Me.	260,000	161,000

Income Account of Companies Controlled for 12 Months ended June 30 1914.

Gross income	$258,244	Int. on bonds of oper. cos.	$36,920
Net, after maint., tax., &c.	$80,616	Balance, surplus	$43,696

Directors: William T. Cobb (Pres.), Roswell C. Bradford, Hugh J. Chisholm, E. W. Cox, Charles G. Allen, Waldo Pettengill, Eleazer W. Clark, Alan L. Bird, Maynard S. Bird and Sydney B. Larrabee. The Treasurer is Frank H. Bradford. Address of company, Union Mutual Building, Portland, Me.

Massachusetts Electric Cos.—*New Trustee.*—George C. Lee has been elected a trustee to succeed Gardiner M. Lane, deceased.—V. 99, p. 1673, 969.

Michigan Central RR.—*Dividend Reduced.*—A semi-annual dividend of 1% has been declared on the $18,738,000 stock, $16,819,300 of which is owned by the New York Central & Hudson River RR., comparing with 3% semi-annually since 1909.

Dividend Record (Since 1890.)

1890-91.	1892-94.	1895-06.	1907.	1908.	1909-13.	1914.
5	5¼ yly.	4 yly.	6	8	6 yly.	3, 3

The Detroit River Tunnel Co. has declared a semi-annual dividend of 3% on its $7,000,000 stock, all of which is owned by the Michigan Central RR., payable Dec. 15 to holders of record Jan. 8. In July last the same amount was paid; in 1913 10% in Dec. and 2% in July; and in 1912 6% in Dec. and 2% each in July and Jan.—V. 99, p. 609.

Minneapolis & St. Louis RR.—*Proposed Modification.*—The meetings of the stockholders of the company and of the Des Moines & Fort Dodge RR., which have been postponed to Dec. 26 and 24, respectively, will, it is understood, be probably further adjourned, as the management has in contemplation a modified plan for the merger of the Des Moines & Fort Dodge RR., the terms of which have not yet been finally completed. The terms of exchange under the original plan were mentioned in V. 98, p. 1537.—V. 99, p. 1749, 1131.

Missouri Pacific Ry.—*Securities Held.*—
The "Rockefeller Foundation Fund" holds 2,198 of the 40-year Coll. Tr. gold loan valued at $1,318,800; also $200,000 stock.—V. 99, p. 1674, 1528.

Monongahela RR.—*Acquisition.*—The stockholders will vote on Dec. 28 on ratifying an agreement of consolidation and merger with the Buckhannon & Northern RR.

The Buckhannon & Northern RR. forms part of the holdings of the Little Kanawha syndicate, which includes the stock of the road, and of the Little Kanawha Ry., Parkersburg Bridge & Terminal Co., Brownsville & Eastern RR., Bellington & Northern RR. and Zanesville Marietta & Parkersburg RR. The Pittsburgh & Lake Erie and Pennsylvania each own a one-half interest in the syndicate.—V. 97, p. 237.

New Orleans Ry. & Light Co.—*New President.*—D. D. Curran, President of the New Orleans & Northeastern RR. and allied lines, has been elected President to succeed J. S. Pevear, who resigned.

Mr. Pevear says: "In view of the recent criticism of the management, it seems to me that it would be advisable to have a local man as President. I might say, however, that I consider the criticism unjust, as I have endeavored to give my best efforts to serve both the public and the company." He also made a report to the executive committee, explaining his statement to the Mayor as to passengers carried during the 9 months period in 1913 and 1914, which is calculated to show that while 1,431,187 more passengers were carried, only 235,194 were cash fares, making the increased income from passenger traffic only $11,760. Mr. Pevear will be attached to the United Gas & Electric Engineering Corp. and the American Cities Co., of which the New Orleans Ry. & Light Co. forms a part.

The subsidiary companies early this month declared the usual dividends, except that the New Orleans & Carrollton Ry., Light & Power Co. declared an annual dividend of 11% and the St. Charles St. Ry. an extra payment of 5½%. These dividends, nearly all of which go to the New Orl. Ry. & Lt. Co., aggregate about $425,000. The quarterly dividends on its own stock, recently declared, amount to about $325,000.

Rate Reduction.—A reduction of one cent per kilowatt hour has been announced, effective Dec. 1.

This will mean, it is stated, an annual aggregate saving of between $40,000 and $45,000 to New Orleans consumers. Further reductions, it is said, may be made later.—V. 99, p. 1749, 1452.

New York Central & Hudson River RR.—*Authorized.*—The New York P. S. Commission on Dec. 15 granted the petition of the company and of the Lake Shore & Michigan Southern Ry. to purchase all of the outstanding Lake Shore & Michigan Southern Ry. stock except that owned by the New York Central and by the directors of the two companies at $500 a share, including the Michigan Southern and Northern Indiana RR. guaranteed stock.

The order provides that while the Lake Shore road may purchase the stock, it cannot do so until an agreement in writing has been made with the New York Central whereby the latter agrees to purchase from it at once, at the price at which the Lake Shore bought it, all of the stock thus acquired.

The order affects the purchase of 5,271 shares of the so-called guaranteed stock and 35,140 shares of the ordinary stock of the Lake Shore, none of which is held by either of the companies or by any directors of either. It involves an expenditure of upwards of $20,000,000 by the New York Central, but for this sum that company will receive the stock of the proposed new corporation to be held as a treasury asset or issued to reimburse the treasury. The Commission says that "the New York Central directors have formally decided that this purchase is an advantageous one for the company, whether consolidation is or is not consummated." Compare V. 99, p. 1598.

Denied.—The New York P. S. Commission on the same day denied the application of C. H. Venner & Co. for a re-argument of the Commission's approval of the consolidation scheme as a whole. The Illinois P. U. Commission on Dec. 14 approved the consolidation.

Judge Stevens in the Common Pleas Court at Cleveland, O., on Dec. 15, heard the application made by the General Investment Co. of Maine, which is controlled by C. H. Venner, for an injunction restraining the consolidation of the Lake Shore & New York Central companies on the ground of alleged violation of the anti-trust law.—V. 99, p. 1749, 1674.

New York Ontario & Western Ry.—*New Director.*—Henry K. McHarg has been elected a director to succeed William Skinner, who resigned.—V. 99, p. 970, 889.

Oakland Antioch & Eastern Ry.—*Assessment.*—The directors on Dec. 7 voted an additional assessment of $1 50 per share, delinquent Jan. 14.

An assessment of $3 per share was also levied on the stockholders of the Oakland & Antioch Railway, delinquent Jan. 15.—V. 99, p. 1749, 1675.

Pacific Gas & Electric Co., San Francisco.—*Success of Financial Plan.*—The remarkable result of the company's offering last July of $12,500,000 of First Preferred 6% Cumulative Shares at 82½% (yielding 7.27% per annum) is disclosed by figures compiled by Treasurer A. F. Hockenbeamer, who, it is understood, originated the plan for this form of financing. Notwithstanding the complete upset of all of the financial markets of the world by the outbreak of the war on July 30, some $9,000,000 of the issue was taken by about 3,600 subscribers, among whom are 1,300 of the company's customers and 1,650, or over 40%, of its permanent employees. In view of the fact that investment issues generally were brought to a standstill and that for a time there was a question whether New York City would be able to borrow $100,000,000 at 6%, the flotation of these first preferred shares was a signal achievement.

Distribution of All Stock (Common and Pref.) Aug. 15 1914.

	Holders.	Par Value.		Holders.	Par Value.
Pacific Coast	3,976	$23,475,100	Eastern Coast	665	$16,515,900
Middle West	768	6,587,400	Europe	383	4,250,900

See official statement as to status of first preferred shares as an investment, on pages 152 and 153 of "Panama-Pacific Section" issued Nov. 28 1914.—V. 99, p. 1749.

Pacific Great Eastern Ry.—*Loan—Construction.*—It was recently reported that the British Colombia Government was floating through its bankers a loan of $5,000,000.

This, we are informed, is a part of the $6,000,000 loan which was recently arranged to be made by the Dominion Government to complete the road, to be secured by the company's 4½% guaranteed debenture stock. The official report of construction for October is as follows: "Grading is practically finished from Squamish to a point about 25 miles north of Clinton, and track has been laid from Squamish to Pemberton Meadows. On the northerly portion of the work the grading is well advanced, leaving a gap between the work on the south and that on the north of about 40 miles upon which very little has been done, but the work is comparatively light on this section. There was an average force of about 5,700 men employed in all lines of work during the month." Compare V. 99, p. 1452, 1301.

Paterson & Ramapo RR.—*Dividend.*—A semi-annual dividend of 4% has been declared on the $298,000 stock, payable Jan. 1 1915 to holders of record Dec. 1 1914. In July last and also semi-annually in 1913 2% was paid. Compare V. 99, p. 49.

Pennsylvania RR.—*Acquisition.*—The company confirms the truth of the report that it has purchased the Dayton Lebanon & Cincinnati RR. & Terminal Co. The line will be consolidated with the Cincinnati Lebanon & Northern Ry.—V. 99, p. 1598, 1529.

Pere Marquette RR.—*Increased Rates Necessary.*—Judge Tuttle on Dec. 5 said:

The receivers have been specifically directed not to do anything that would permit their efforts being construed as lobbying. But I do believe the facts should be known for the good of all. The receivers' estimates show that for the fiscal year ending June 30 1914 the average rate per passenger mile was 1.89 cents and the cost of handling each passenger per mile was 2.2 cents. Of course, the legal rate of fare is 2 cents, but the competition which the road has to meet in cases where it has a longer haul brings the average rate down to the figure named. According to the figures the average amount received from each passenger was 70 cents and it cost 80 cents to carry him. The average revenue per train mile was $1 21 and the average cost of operation was $1 43. In estimating expenses the proportion of taxes, rentals and hire of equipment properly assignable to passenger traffic has been included. But all normal charges such as deferred depreciation have been eliminated.

If no mistake has been made in our computation and if our expenses have not been greater than they should be, the trouble should be remedied by increasing the gross revenue in some way. I am anxious to know the real source of the deficiency, whatever it may be, and I know of no better way than to place this matter before the officials who have the power to fix the passenger rates. Compare annual report, V. 99, p. 1592.

With these figures at hand Judge Tuttle has asked the receivers to investigate all sources of revenue and disbursements in all departments to learn why the road cannot be operated with a net profit sufficient to pay a fair return on a fair valuation. Judge Tuttle says that the railroad Commission's appraisal will soon be available and it will be used to determine what the road should earn.—V. 99, p. 1592, 1598, 1529.

Portsmouth (O.) Street RR. & Light Co.—*Price for Bonds.*—We learn that the price for the new 1st M. 6% bonds offered last week by John Nickerson Jr., was 101 and int. Some of the earlier maturities were placed at par. For description see V. 99, p. 1749.

Public Service Corporation of New Jersey.—*Possible Re-argument.*—The Court of Errors and Appeals has been summoned by Chancellor Walker, the presiding Judge, to assemble on Monday to hear a preliminary application looking to the re-argument of the decision rendered on Dec. 9 by which the Court recently set aside the order of the P. U. Commission fixing the rate to be charged by the Public Service Gas Co. at 90 cents. Compare item in last week's "Chronicle," page 1749.

Thirty municipalities, including all the larger cities of the State, joined in asking the Chancellor to have the record retained by the Court pending the formal presentation of a motion for re-argument. The Chancellor in granting the application said: "Here is a case that is admittedly of great public importance. The cities of Passaic and Paterson are the plaintiffs in the case, but the result of the decision affects Jersey City, Trenton, Hoboken, East Orange, Camden, Milburn, and 20 other places."

The directors of the Public Service Gas Col. at their meeting on Tuesday referred to President Thomas N. McCarter the question of restoring the old $1 rate. The company promptly put into effect the 90-cent rate ordered by the Commission, although it continued its efforts in the courts to have the order set aside as a matter of principle, contending that the Commission had erred in assigning merely nominal value to the company's franchises.—V. 99, p. 1749, 1420.

Rates.—*Increase Granted by I. S. C. Commission in Official Classification Territory.*—See the editorial columns.

Other recent rate developments were:

The Commission suspended until April 15 the proposed increased rates on live stock, fresh meats and packing-house products from Chicago, St. Louis and other Western centres to Eastern cities. The new rates from Chicago to New York would have been 33 cents per 100 lbs. on cattle, as compared with 28 cents, and on fresh meats 50 cents, as compared with the present rate of 45 cents, and on general packing-house products 33 cents, against 30 cents (V. 99, p. 1675).

The Commission on Thursday suspended from Dec. 21 to April 20 1915 new tariffs on the Baltimore & Ohio providing increased commutation fares between Washington and points on the Baltimore & Ohio. The increases average 25%. The Commission says: "The suspended schedules provided for increased commutation fares between Washington and points on the B. & O. RR. in the vicinity of Washington. The commutation fares between Washington and 36 stations on the Metropolitan Branch of the B. & O. show an average increase of 45%. The present 180-trip ticket between Garrett Park, Md., and Washington costs $14 50 and the new tariff makes the cost for 180 trips between the same points $20 55, an increase of $6 85."

The Pennsylvania RR. Commission recently denied the application to suspend the increase in passenge rrates, which became effective on Dec. 15.

The New Jersey P. U. Commission on Dec. 14 dismissed the application of the railroad companies for revocation of the Commission's order suspending the proposed increase in passenger fares to March 15. The N. J. Commission held that the proofs submitted by the railroad companies were not sufficient to warrant the proposed increases in rates, but announced that the companies can renew their application at the State House on Jan. 12.—V. 99, p. 1675, 1529.

Rock Island Memphis Terminal Ry.—*Status.*—
See Chicago Rock Island & Pacific Ry. under "Reports" above.

Rock Island Omaha Terminal Ry.—*Status.*—
See Chicago R. I. & Pac. Ry. under "Reports" above.—V. 98, p. 1994

Rockland Thomaston & Camden Street Ry.—
See Maine Railway, Light & Power Co. above.—V. 98, p. 1240.

San Francisco-Oakland Terminal Rys.—*Income Account.*—An audit by Price, Waterhouse & Co. shows:

Results for Fiscal Year ended June 30 1914.

Operating revenues	$4,515,798	*Deduct*—	
Operating expenses	2,929,920	Interest on bonds	$859,268
Taxes and licenses	239,000	Int. on collat. trust notes	175,000
		Miscellaneous	23,232
Net revenue	$1,346,878	Amortization of premium and discount	10,491
Miscellaneous income	125,964		
Net income	$1,472,842		
Profit after charging all interest, but before providing for depreciation of road and equipment			$404,851
Add: Interest charged by company to capital assets			240,101
Balance carried to surplus account			$644,952

Operating expenses, $2,929,920, include: Maint. of way and structures, $400,972; maint. of equipment, $284,081; traffic, $25,398; conducting transportation, $1,923,966; general and miscellaneous, $295,503.

A San Francisco paper says: "The auditors report net additions to capital account of $510,927 for road and $105,923 for equipment, a total of $616,-850. This is after considerable writing down of the value of lands and writing off of the value of abandoned structures. Total bonds outstanding June 30 1914, $16,656,000 in the hands of the public and $3,256,000 pledged as security for the Oakland Ry. notes; total, $19,912,000."
See also statistics, page 143 of Panama Pacific Section, dated Nov. 28 1914, and "Elec. Ry. Sec.," p. 91.—V. 99, p. 750, 1599.

St. Louis & San Francisco RR.—*Receivers' Certificates Sold.*—Bankers for the company have sold $3,000,000 one-year 6% receivers' certificates to retire the certificates due Jan. 1. The certificates are dated Jan. 2 1915 and are in denominations of $1,000 and $5,000 each. The present certificates will be piad on presentation at the Bankers' Trust Co.—V. 99, p. 1750, 1675.

Seaboard Air Line Ry.—*Regular Income Interest.*—The directors have declared the regular semi-annual payment of 2½% on the $25,000,000 adjustment M. 5% income bonds, payable on Feb. 1 next. The full rate has been maintained since Aug. 1910.—V. 99, p. 1452, 1377.

Southern Ry.—*Bonds Sold—Exchange.*—J. P. Morgan & Co. have purchased $4,722,000 1st consolidated M. 5% bonds which were reserved under the mortgage to retire the $4,722,000 Richmond & Danville consolidated M. 6% bonds maturing Jan. 1 next, and are offering the holders of the latter the privilege of exchange at 98½ and int. The bonds not so exchanged will be paid in cash at maturity.—V. 99, p. 1125, 1131, 1140, 1053.

Toledo Ann Arbor & Detroit RR.—*Receivership Ended.*—Judge Gilday at Monroe, Mich., on Dec. 14 discharged the receivers, Willis Baldwin and I. H. Burgeon.

The litigation was begun 7 years ago and under the receivership the road has been built from Toledo to Petersburg, 18 miles, with prospects, it is reported, for futute extension to its other terminus. For about 5 miles the road is in Ohio and application for discharge from the receivership is pending in that State. The road is at present operated by steam, although originally constructed as an electric road.—V. 87, p. 1358.

United Railroads of San Francisco.—*Earnings.*—
See Cal.Ry.& Pow.Co.under "Annual Reports" above.—V.99,p.818,676.

INDUSTRIAL,4GAS AND MISCELLANEOUS.

Aeolian, Weber Piano & Pianola Co.—*Pref. Div.Omitted.*
The directors have decided to omit the usual quarterly dividend on the $3,500,000 7% cum. pref. stock. No payment has been made since June 1914.—V. 98, p. 1769.

Akron (O.) People's Telephone Co.—*Sale.*—
See Ohio State Telephone Co. below.—V. 99, p. 540.

Alberta Pacific Grain Co., Ltd., Calgary, Alta.—*Earns.*

Aug. 15. Year—	Net Profits.	Pref. Divs. (7%).	Common Dividends.	Balance, Surplus.
1913-14	$459,819	$87,500	(5%)$70,000	$302,319
1912-13	322,327	84,024	(2%) 28,000	210,303

Total surplus Aug. 15 1914, after deducting $187,500 transferred to replacement, was $312,622.

Amalgamated Copper Co.—*Favorable Decision.*—
See United Copper Securities Co. below.—V. 99, p. 1132, 896.

American Gas & Electric Co., N. Y.—*Bonds Offered.*—Moyer & Co., Phila., are recommending at the market, yielding abt. 6%, gold col. tr. 5% bonds, due Feb. 1 2007.

A circular shows outstanding—Capitalization: Pref. stock 6% cum., $1,681,000; common stock, $3,570,000; coll. trust 5s, due 2007, $6,282,-000; 6% gold debenture bonds, $700,000. Combinep available earnings for 12 months ended April 30 1914 were more than three times the annual interest of $314,000 on the total issue. The collateral trust 5s take precedence as to earnings and assets over the outstanding debenture bonds and the pref. and common stock, above shown having a combined market value of more than $8,000,000. Comprae V. 99, p. 51, 122, 1676, 1751.

American Sumatra Tobacco Co.—*Def. Div. to Be Paid.*—
Owing to the improvement in business conditions, the company will anticipate and pay on Jan. 2 to holders of record Dec. 20 the September dividend of 3½% on the $1,000,000 7% cum. preferred stock, the payment of which had been deferred to Feb. 1.—V. 96, p. 489.

Anglo-American Oil Co., Ltd., London.—*Div. Deferred.*
The directors have deferred the payment of a dividend. In July last 2 shillings per share (10%) was paid and in Jan. 1s. (5%) and an extra distribution of 1 shilling. Compare V. 98, p. 1922.

Arkansas & Territorial Oil & Gas Co.—*Bonds Called.*—
All of the outstanding $20,000 1st M. 6% bonds due Jan 1 1919 have been called for payment at par and int. on Jan. 1 at Continental & Commercial Trust & Savings Bank, Chicago.—V. 99, p. 1676.

Ashland (Wis.) Water Co.—*Bonds.*—Geo. A. Fernald & Co., Boston, are placing, at par and int. $30,000 1st M. 6s. A circular shows:

Dated June 1 1909 and due June 1 1929, but redeemable at par and int. on any coupon date. Prin. & int. payable at American Trust Co., Boston. Capitalization: 1st M. bonds, $255,000; preferred stock, $125,000; common stock, $175,000. Value of property as admitted by Wisconsin RR. Comm., $480,000. Earnings for year ending June 30 1914: Gross, $56,097; net, after taxes, $25,052; interest on bonds, $13,800; balance, $11,252. The commission on July 10 1914 increased the annual hydrant charges to be paid by City of Ashland from $15,110 to $21,000, which would raise the balance above interest on bonds to about $17,000. In successful operation for over 20 years. Water is taken from Lake Superior by 24-in. intake pipe extending nearly a mile into the lake, to a slow sand-filtration plant, capacity of 2,500,000 gals. per day. Pumping capacity (ample) 7,100,000 gals. in 24 hours. Distribution system, 27 miles of cast iron pipe. Has, under laws of Wisconsin, an indeterminate exclusive franchise (even city cannot compete), with right to a fair return upon value of property as appraised by the Commission.—V. 89, p. 995.

Atlantic Gas & Electric Co., N. Y.—*Foreclosure.*—
The American Trust Co. of Boston, the mortgage trustee, brought suit in the U. S. District Court at N. Y. on Dec. 11 for the foreclosure of the mortgages of the Atlantic Gas & Electric Co. and its subsidiary the Pennsylvania Utilities Co., securing $3,346,000 bonds, viz.: (1) $1,680,000 series "A" bonds, secured by collateral appraised, it is said, at $2,241,985, and consisting of bonds, stocks and notes, &c., of the Binghampton Light Heat & Power Co., Sayre Electric Co., Eastern Pennsylvania Power Co., Pennsylvania Utilities Co., Morris & Somerset Electric Co. (a minority interest in stock, V 97, p. 1587), Slate Belt Electric Lt. Ht. & Power Co., Nazareth Electric Co., Slate Belt Electric Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co., Chemung Land Co. and Jersey Corporation; (2) $1,666,000, series "B" bonds, the collateral for which is appraised at $1,534,161 and consists of stocks, bonds and notes of the Eastern Pennsylvania Power Co., Binghampton Lt. Ht. & Power Co., New Jersey Corporation and Pennsylvania Utilities Co.—Compare V. 99, p. 1216, 1053.

Atlantic Ice & Coal Corporation.—*Bonds Called.*—
Eighty ($80,000) 1st M. 6% bonds for payment at par and int. on Jan. 1 1915 at Trust Co. of Georgia, Atlanta, Ga.—V. 90, p. 701.

Auglaize Power Co., Toledo, O.—*Collateral Notes.*—
The Ohio P. U. Commission on Dec. 10 authorized the company to make an issue of 5-year notes to the amount, it is understood, of $169.200, secured by the company's bonds at 90 (V. 94, p. 562). The proceeds are to be used in paying damages incurred by the condemnation suits to secure land for the dam and hydraulic system. James M. Ashley is President.—V. 99, p. 750, 610.

Avery Co., Chicago.—*Second Payment to Creditors.*—
Chairman Wetmore of the creditors' committee on Dec. 14 announced that a dividend of 16 2-3% had been declared, payable on Dec. 31 to holders of the company's extended note indebtedness. The amount of the distribution is nearly $300,000, and will make 50% paid on the original amount of approximately $2,000,000 indebtedness. A dividend of 33 1-3% was paid on Oct. 26 last. The note extension arrangement expires Jan. 1 1915, but has been extended for one year to Jan. 1 1916, with the privilege to company of liquidating the balance any time it is in a position to before that date. Recent financial conditions are given as the reason for the extension, but the creditor's committee hope that the whole amount of the indebtedness will be paid within a few months.—V. 99, p. 1301.

Bituminous Coal Companies.—*Eastern Ohio Dispute.*
The President of one of the large coal companies is quoted regarding the ecent dispatch stating that a break had occurred in the ranks of the Eastern Ohio coal operators who have been holding out against the miners, and that as a result a number of the workers would return within a short time: "There has been no break in the ranks of the operators, although the officials of the miners' union have been sending out reports to the effect that such a break had occurred. The miners of Eastern Ohio have been on strike since April 1 on technical questions, and it never would have occurred but for several of the union officials trying to make political capital of it. The men would have been at work long ere this had it not been for the attitude of a few of their officials, who seem to be callous to the suffering which their actions are causing in their own ranks."—V. 99, p. 1676, 1530.

British-American Tobacco Co., Ltd.—*Dividends.*—
The directors on Dec. 17 decided to recommend to the shareholders at the annual meeting on Jan. 7 next, the payment on Jan. 12 of a final dividend of 7½%, free of British income tax, upon the ordinary shares, making, with the interim dividends already paid, 24½% for the year ended Sept. 30 1914, against 27½% paid for the year ended Sept. 30 1913. The total distribution on the ordinary shares for the year 1913-14 is £1,532,308 8s. 0d., against £1,719,937 19s. 1d. for the year 1912-13. The directors have also decided to pay on Jan. 12 an interim dividend of 2½% for the year 1914-15 on the ordinary shares, free of British income tax.

Earnings.—For year ending Sept. 30 1914:

Sept. 30. Year—	Net (after Taxes).	Preferred Dividends.	Ordinary Dividends.	Balance, Surplus.
1913-14	£2,177,022	(5%) £187,799	(24½%) £1,532,308	£456,915
1912-13	2,151,836	(5%) 116,680	(27½%) 1,719,938	315,218

The net profits for year 1913-14 as above (£2,177,022) are stated after deducting all charges and expenses for management, but including 211,-262 5s. 10d. profit on sale of certain shares. After adding to surplus as above, £456,915, the accumulated profit and loss surplus brought forward, £1,973,904, and deducting £1,500,000 transferred to general reserve, there was left to carry forward £930,819.
An advertisement says: "In consequence of the war some losses will be sustained in several of the belligerent countries, and the directors have therefore come to the conclusion that it would be a prudent course to set up a fund out of which any such losses may be met. They have accordingly set aside the sum of £1,500,000 to a general reserve which can be used for the purpose, though it should be stated that from the information available at present it is not anticipated that the losses will amount to more than one-half of the sum so set aside, and probably will not reach that. Notwithstanding the war, the business of the company in the majority of the countries in which it operates continues to be satisfactory. The earnings justify a large final dividend, but the directors prefer to continue their conservative policy."
The London Stock Exchange appointed Nov. 18 as a special settling day for the further issue of £1,400,000 5% cum. preference £1 shares, fully paid, Nos. 3,100,001 to 4,500,000. Compare V. 98, p. 1769.—V. 99,p.610.

Buffalo General Electric Co.—*Acquisition.*—
The Buffalo Board of Aldermen on Dec. 7 approved the proposed merger of the company and the Cataract Power & Conduit Co. The report of the Lamps Committee of the Aldermen, sanctioned by the 3 Councilmen who formed a joint committee, was adopted by a vote of 18 to 8. The Cataract Company is to make a reduction of 16% in rates. The P. S. Commission ordered a reduction of 28% and the appeal from its decision will be withdrawn if the report of the joint committee goes through the Council and is approved by the Mayor.
As a result of favorable action, $107,000 will be paid back to patrons of the Buffalo General Electric Co. through the reduction in its rates to those fixed by the Commission. The old rates are still in effect but the company has promised to reduce them if the merger is ratified. The appeal of the Cataract Company will also be withdrawn and about $240,000 repaid to consumers.—V. 98, p. 688.

Cambria Steel Co.—*New Directors.*—
Samuel G. Bodine, President of the United Gas Improvement Co., and Childs Frick, son of H. C. Frick, have been elected directors to fill vacancies—V. 99, p. 1530, 1217.

Canadian Consol. Rubber Co.—*Com. Div. Omitted.*—
The directors have decided to omit the quarterly dividend of 1% on the $2,804,120 common stock usually paid in Jan., but have declared the regular quarterly dividend of 1¾% on the stock, payable Dec. 31 to holders of record Dec. 19. Payments at the rate of 4% per annum were begun in April 1909.
An official statement says: "It was stated that the profits for the 11 months to Nov. 30 show that the dividends on both the preferred and common stocks have been fully earned. The usual quarterly dividend of 1¾% was declared on the preferred stock, but the directors, in view of the present general financial conditions, decided not to declare and pay the dividend on the common stock for the current quarter."—V. 99, p.469, 464.

Cataract Power & Conduit Co.—*Consolidation.*—
See Buffalo General Electric Co. above.—V. 89, p. 849.

Chicago Junction Rys. & Union Stock Yards.—*Dividend Increased.*—A quarterly dividend of 2¼% has been declared on the $6,500,000 common stock, payable Jan. 1 to holders of record Dec. 15, comparing with 2% quarterly from 1892 to Oct. 1914. In 1891 10% was paid.—V.99,p.342.

City Water Co. of East St. Louis & Granite City, Ill.—
Judge Wright in the U. S. District Court at Danville, Ill., on Dec. 10 issued an injunction restraining the enforcement of the ordinance repealing the franchise granted in East St. Louis on July 26 last.—V. 99, p.1751, 1676.

Coast Valley Gas & Electric.—*Earnings.*—
See California Ry. & Power Co. under "Annual Reports" above.

Bonds.—The Cal. RR. Comm. has sanctioned the issue of $100,000 additional 1st M. 6s.—V. 99, p. 1600, 470.

Crucible Steel Co.—*Dividend Again Deferred.*—
The directors have voted to defer the quarterly dividend on the $25,-000,000 7% cum. pref. stock, payable Dec. 31. The same action was taken in September last. Compare V. 99, p. 819. V. 99, p. 1449, 1369.

Cuyamaca Water Co., San Diego, Cal.—*Stock.*—
The stockholders will vote Jan. 5 on authorizing an increase in capital stock from $600,000 to $2,000,000, to provide for future developments when and as required. The company is controlled by James A. Murray and Col. Ed. Fletcher, having recently been changed from a partnership.

Delaware (O.) Water Co.—*Bonds Offered.*—Geo. A. Fernald & Co., Boston, are placing at 96 and int. $60,000 1st M. 5% gold bonds. A circular shows:

Dated Aug. 1 1914 and due Aug. 1 1934, but callable at 102 on any int. date after notice. Int. F. & A. at American Trust Co., Boston, without deduction for income tax. Denom. $1,000 and $500. Total issue limited

to $250,000; $187,000 now issued; $63,000 to be issued only for extensions, improvements and additions, subject to restrictons. Capital stock: Pref. (limited to $75,000), $44,300; common, $200,000. Earnings for year ending Nov. 1 1913: Gross, $34,879; net, after taxes, $21,637; interest on bonds as above, $9,350; surplus, $12,287. Driven wells furnish abundant good water. Distribution system, 22 miles. City rents 266 hydrants at $40 each per ann. under 10-year contract. Population of Delaware about 11,000.—V. 94, p. 282.

De Long Hook & Eye Co.—*Dividend Reduced.*—
The company has declared a quarterly dividend of 1% on the $1,000,000 stock, payable Jan. 2 to holders of record Dec. 21. This compares with 2% quarterly from Jan. 1910 to Oct. 1914, incl., 1½% from April 1908 to Oct. 1909 and 2½% from 1901 to Jan. 1908. The reduction was made in view of general business conditions.—V. 96, p. 1301.

General Chemical Co. of Cal.—*Consolidation.*—
See General Chemical Co. (N. Y.) below.—V. 91, p. 279.

General Chemical Co., N. Y.—*Consolidation.*—This company, as owner of all of the capital stock of the General Chemical Co. of California except $1,250,000 first pref. stock (V. 91, p. 279), is offering, preparatory to merging the corporations, to give 120% in cash, or 7 of its own pref. shares, in exchange for each six shares of the aforesaid first pref. stock, if promptly deposited with proxy duly signed, at Title Guarantee & Tr. Co., 176 Broadway, N. Y.

Digest of Circular Dated at New York, Nov. 25 1914.
This company controls the General Chemical Co. of California, its California branch, through the ownership of all the capital stock except the first pref. This last was subscribed for at par by our stockholders with the privilege, until 1920, of converting the same into General Chemical Co. pref. stock, share for share. It is believed that all interests would be best served by a consolidation of the two companies at this time. The California stock has limited voting power, a narrow market, and, representing only a single works, may be subject to local vicissitudes; it, however, pays 7% per annum, while the General Chemical Co. stock pays only 6%. As both are regarded as safe investment stocks, the difference in yield is considered by many as the controlling factor.

To insure prompt action the General Chemical Co. has decided to offer the exchange on an income basis—that is to say, for every 6 shares of the first pref. stock of the General Chemical Co. of Cal. the General Chemical Co. (of N. Y.) will give 7 shares of its own pref. stock, earning exactly the same income, but having a substantially greater market value. The regular dividend will be paid on the California stock on Jan. 2 1915, from which date dividends will run upon the General Chemical Co. preferred stock given in exchange. New certificates will be ready soon after Jan. 1 next. The stamps required on proxy and stock transfer will be provided by the company.

[A special meeting of the stockholders of the General Chemical Co. of California will be held Dec. 31 formally to authorize the sale of its assets.] —V. 99, p. 1531, 1217.

General Utilities & Operating Co., Baltimore.—
See Logan County (W. Va.) Light & Power Co. below.

Great Lakes Towing Co., Cleveland.—*New Officers.*—
Samuel P. Shane has been elected President and Treasurer to succeed Edward Smith of Buffalo, who resigned when he was elected President of the American Shipbuilding Co. Mr. Shane will take charge on Jan. 1. Captain Tom Johnson, who has been Assistant to the President and operating manager for the past 10 years has been made Vice-President. Mr. Shane and Captain Johnson have been elected directors. Mr. Smith will remain on the executive committee and the board of directors. Colonel George A. Garretson is Chairman of the board and M. H. Wardwell Secretary.—V. 99, p. 123.

Hawaiian Sugar Co.—*Extra Dividend.*—
A dividend of 5%, or $1 per share ($20 par value), has been declared payable Dec. 15, consisting of the regular monthly payment of 30 cts. and 70 cts. extra. Compare V. 99, p. 897.

Homestake Mining Co.—*Dividend to Employees.*—
Additional wages amounting to 7% of the total wages paid for the year 1914 will, it is announced, be paid to all employees whose names are upon the Dec. 1914 pay roll.—V. 99, p. 1677.

Indiana Pipe Line Co.—*Dividend Reduced.*—
A quarterly dividend of $2 a share (4%) has been declared on the $5,000,000 stock, payable Feb. 12 to holders of record Jan. 23, comparing with $2 50 (5%) in Nov. last and $3 (6%) in Aug. last and $4 (8%) quarterly from Nov. 1912 to May 1914, incl., and $3 (6%) in May and Aug. 1912. An official statement says: "The board of directors are not yet able to determine what effect the readjustment of transportation rates will have on the earnings of the company and have thought it best to reduce the amount of this dividend from that paid in November last."—V. 99, p. 973, 52.

International Mercantile Marine Co., New York.—
The "Rockefeller Foundation Fund" holds $3,692,000 coll. trust M. 4½s of 1902, also $583,200 pref. and $1,660,200 com. stock.—V. 99, p. 1677, 1532.

International Power Co.—*Appeal.*—
The company has appealed from the decision of Chancellor Walker on Dec. 10 last declaring the company insolvent and appointing a receiver.—V. 99, p. 1751, 897.

International Steam Pump Co., N. Y.—*Circular to Pref. Shareholders.*—Hawkes & Hoppin, attorneys, 32 Nassau St., N. Y., with reference to the meeting of pref. stockholders held Nov. 28 1914, and subsequent events, say in part:

The ownership which we represent is an investment holding of pref. stock of the company itself and not of any other securities of said company or its subsidia ies. Our certificates have not been deposited with the existing stockholders' committee.

At the meeting on Nov. 28 a very large amount of pref. stock was represented. Said meeting was called because we felt that the situation was not satisfactory so far as the protection of the pref. stock was concerned. This stock is preferred over the common stock not only as to dividends but as to assets as well. The interest of preferred and common stock may, therefore, conflict. We contend that it is not to the interest of pref. stockholders that a committee calling for deposits of pref. stock should at the same time be representing common stock, particularly under conditions such as we are advised, exist at present.

At the meeting referred to, it was provided that a committee of preferred stockholders distinct from the existing committee might be appointed by the chairman of the meeting (Mr. McDougall Hawkes).

The chairman stated that a suit brought by a pref stockholder was pending in the Court of Chancery in New Jersey (in which State the company's largest plant is situated), asking for the appointment of a receiver of the property. Under instructions from the aforesaid ownership we appeared in that suit on Nov. 30 1914 and endorsed the application for a receiver. On Dec. 11 1914 the Vice-Chancellor granted the application for the appointment of a receiver and continued an injunction forbidding the officers of the company, who were such at the time the application for the appointment of receivers in New York was made from disposing of any of its property. Copies of the opinion of the Vice-Chancellor may be seen at our office.

The owners of pref. stock who have deposited their stock with the existing stockholders' committee will note in the agreement for deposit the provisions for the withdrawal of stock deposited. See V. 99, p. 1751, 1677.

Deposits with Committee Representing Common and Pref.—
The stockholders' protective committee, Lewis L. Clarke, Chairman, announces that a substantial majority of the pref. stock and a considerable amount of common stock has been deposited under the protective agreement. The time for deposits with the Columbia Trust Co., N. Y., or the Old Colony Trust Co., Boston, has been extended until and including Jan. 15.—V. 99, p. 1751.

International Typesetting Machine Co.—*Receivership.*
☞ Judge Hough in the U. S. District Court in this city on Dec. 16, on application of the International Banking Corporation, a Connecticut company, a creditor for $59,616, of which $4,395 is unsecured, and the Central Trust & Savings Co., a Pennsylvania corporation, for $35,745, of which $2,755 is unsecured, appointed Erskine Hewitt receiver.

The complainants allege that a failure to meet interest charges on the outstanding gold notes due Jan. 1 would operate as a default under the mortgage and lead to its foreclosure. Claims for materials and labor aggregate $100,000. Net profits of the company for the year ended Nov. 1 are said to have been in excess of $160,000.

Statement Issued by Company's Counsel.
The company is not insolvent, but is suffering from difficulties due to temporary causes which have made a temporary receivership advisable for the protection of all concerned. Since the outbreak of the European war the company has been confronted with a difficult situation. During the past year the company has sold more than twice as many machines as were sold in the preceding year, and during the past six months has sold more machines than any other manufacuterer. This rapid increase, however, has produced a shortage of working capital. 20% of its output of machines had previously been exported and sold abroad. The European market had been a cash market but the American purchasers on account of the general financial situation have not been able to pay cash and the company has been obliged to sell its macihnes on extended time payments. Such a system necessitates expensive financing, and, for every new machine sold, has depleted the amount of ready working capital, so that the company finds itself temporarily unable to meet its current obligations. By the intervention of a receivership it is expected that all its difficulties can be successfully met and its business placed in a strong position. The company is in the hands of a few men of large resources who are prepared to give t the necessary financial backing.—V. 99, p. 751.

Kansas City (Mo.) Electric Light Co.—*Court Control.*—
See Kansas City Railways under "Railroads" above.—V. 99, p. 820.

Kansas Natural Gas Co.—*Reported Reorganization.*—
The "Wall Street Journal" says: "Plans of reorganization have been agreed upon in a conference between the various interests in the company, including the United Gas Improvement Co., by which the stock will be reduced to $6,000,000. All bonds will be reduced to the actual cash paid therefor, and all pressing obligations will be extended pending the completion of the reorganization. The receivers will remain in control and the entire affairs of the company, including the reorganization plan and the elimination of the water in the capitalization, will be presented to the Kansas Utilities Commission. It is expected that this will put the company on its feet, enable it to re-finance and place it in position to provide the supply of gas necessary for the many towns and cities which it serves."—V. 99, p. 1217, 973.

Lake Superior Paper Co.—*Called for Payment.*—
Twenty-two ($22,000) 1st M. 5% gold bonds of the Cannelton Coal & Coke Co., due July 1 1950, issued under mortgage dated June 20 1910, payment at par and int. on Jan. 1 1915 at Fidelity Trust Co., Philadelphia. —V. 99, p. 1752, 1677, 1532.

Logan County (W. Va.) Light & Power Co.—*Syndicate Closed.*—The financing of the 8,000 k.w. plant which is expected to be completed by July 1 next, along with 47 miles of 44,000-volt transmission, has been completed through the closing of a syndicate under management of Henry & West and N. M. Seabrease & Co., both of Philadelphia, covering $400,000 1st M. 20-year 6% gold bonds and $250,000 pref. stock. The company has, it is stated, at present time 10-year contracts for supplying power to mines amounting in the aggregate to 6,500 h.p. It is controlled by the General Utilities & Operating Co. A circular shows:

Capitalization—	*Authorized.*	*Issued.*
First M. 6% sinking fund gold bonds dated Nov. 1 1914, due Nov. 1 1934	$2,000,000	$400,000
Pref. stock, 7% (cum. after Sept. 1 1915)	500,000	250,000
Common stk. (General Utilities & Op. Co. controls)	1,000,000	1,000,000

Coupons M. & N. at Penn. Co. for Ins. on Lives & Granting Ann., Phila., trustee. State tax refunded in Pa. Callable as a whole on any int. date after Nov. 1 1919 and for sinking fund, at 105 and int. on and after Nov. 1 1917. The remaining $1,600,000 bonds are issuable only as follows: $100,000, if needed, after plant is in successful operation, on approval of bankers' engineer; remaining $1,500,000 only at 85% of cost of additions and extensions when annual net earnings are 1½ times the fixed charges on bonds issued and to be issued. The issued pref. stock has been sold for cash and establishes a 50% equity over and above the $400,000 bonds. Sinking fund to retire bonds, Nov. 1 1917 to Nov. 1 1925, 1½% of bonds out, thereafter 2%. Emergency fund beginning Oct. 1 1915, 2% of income.

Incorporated in W. Va. Oct. 1 1914 to supply an urgent demand for electric power to the coal mines in Logan County, now using over 15,000 h.p. in mines, and has taken over the property of the Logan Light Co. Will supply light and power to the town and county of Logan, estimated population 28,000. Logan County, while a comparatively new coal field, had in 1913 an output of 4,475,990 tons, which it is estimated will be increased to over 10,000,000 tons per annum within the next three years.

Estimate of Earnings Based upon Power Contracts Actually Signed.

	1st Year.	*2d Year.*	*3d Year.*
Gross earnings	$144,911	$197,444	$257,939
Net (after taxes)	$89,435	$132,514	$182,549
Bond interest	24,000	30,000	36,000
Preferred stock dividend	17,500	17,500	21,000
Estimated surplus	$47,935	$85,014	$125,549

[The General Utilities & Operating Co. was incorporated in Delaware May 1 1914 with $1,500,000 of auth. capital stock, and is controlled by Baltimoreans, J. C. M. Lucas is Prest.; D. F. Mallory, Vice-Prest.; F. B. Weller, 2d Vice-Prest. & Gen. Mgr.; H. P. Lucas, Secy. & Treas. Directors: Edward McC. Fisher [of J. Harmanus Fisher & Son] T. C. Coleman, D. F Mallory, A. D. Foster, all of Baltimore; F. R. Weller, Washington, D. C.; George D. Hopkins, Wilmington, Del. [Of the authlorized capital stock, $1,000,000 is common and $500,000 pref.; amounts subscribed for and sold, $500,000 common and $250,000 pref.]

Long Island Lighting Co., Nassau & Suffolk Counties, N. Y.—*New Stock.—Development Work, &c.*—The company has filed at Albany a certificate of increase of capital stock from $300,000 to $1,000,000, preparatory to further development work, additional acquisitions and later a merger of controlled properties. Further particulars follow:

Incorporated Dec. 31 1910 under the laws of N. Y. State to furnish gas and electricity in Suffolk and Nassau Counties; and forthwith issued $300,000 capital stock as the result of the consolidation of the Amityville Elec. Light Co., Islip Electric Co., Sayville Elec. Co. and the Northport Elec. Co.

After this merger the company built at tidewater in Northport a modern generating station, consisting of a fireproof building equipped with Babcock & Wilcox high pressure boilers and General Electric turbo generators. Current is generated at 2,300 volts, stepped up to 13,200 volts and transmitted via the company's transmission lines across the island from Northport and along both the North and South shores of the island. This permits the furnishing of current to all of the towns in the eastern part of the Suffolk County and enables the company to supply the villages of Amityville, Babylon, Bay Shore, Islip, Sayville, Northport, Huntington, Smithtown, St. James, Brentwood, Central Islip, Port Jefferson, and the surrounding territory. Inasmuch as the current can be generated very cheaply on the North Shore, where coal is delivered by boat directly at the plant, the company has prospered and is now putting out nearly five times the current that was produced at time of merger.

As a result of this development, it has been found desirable to incorporate several of the other companies in this territory into the Long Island Lighting Co., which accounts for the increase of stock to $1,000,000, as shown above. It is planned immediately to incorporate the Babylon Electric Co Later on the Suffolk Gas & Electric Co. of Bay Shore, Islip, &c., (V. 96, p. 1276), North Shore Electric Light & Power Co. of Port Jefferson, and the South Shore Gas Co. of Babylon, will be merged into this company. This will place the Long Island Lighting Co. in position to furnish both gas and electricity in the whole central portion of Long Island. At the present time the company proposes to offer $100,000 additional stock for

sale to its present stockholders at par, $100 a share, making the total outstanding $400,000. There are also outstanding $383,000 1st M. 5% 25-year bonds of 1911 (an increase of $158,000 since June 1911) out of an authorized issue of $6,000,000. (See offering V. 92, p. 1639).

No. of Consumers, Output and Income, Cal. Years Before and Since Merger.

(Dec. 1914 est.)—	1911.	1912.	1913.	(est.)1914.
No. of consumers	1,089	1,244	1,575	1,769
K. W. H. generated	729,060	1,285,103	2,140,838	2,550,000
Gross income	$67,506	$78,872	$101,996	$121,000

Results for Years ending November 30.

	'13-'14.	'12-'13.	*Deduct—*	'13-'14.	'12-'13.
Gross income	$119,744	$100,910	Bond interest	$18,057	$18,000
Operating expenses	67,333	56,852	Other interest	2,164	2,144
			Amort. fund	7,153	5,011
Net (after taxes)	$52,411	$44,058			
Balance, surplus, for the 12 months				$25,037	$18,903

Ellis L. Phillips is President, 50 Church St., N. Y. City. V. 94, p. 419.

Lord & Taylor, N. Y.—*Extension of Notes.*—Notice is given that the time of payment of the 6% gold notes dated July 1 1914 and due Jan. 1 1915 has been duly extended to July 1 1915, pursuant to the provisions of the trust agreement securing said notes. Upon presentation of their notes to the Guaranty Trust Co., 140 Broadway, the trustee for the issue, for notation of said extension, the holders thereof will receive the commission of ½ of 1% provided by the said trust agreement for such extension. The authorized issue of these notes is $6,000,000, of which it is understood about $5,000,000 is outstanding.

At any time not less than 30 nor more than 60 days prior to July 1 1915, all of the outstanding notes may be, in like manner and upon payment of a like commission, extended for a further period of 6 months, but only with the consent in writing of the noteholders' committee, composed of Gates W. McGarrah (Treasurer Mechanics' & Metals Nat. Bank, N. Y. City), Stephen Baker and Howard C. Smith. This committee is given various powers, including the right at its discretion to declare the notes due in whole or in part, and also the right to modify or compromise any rights of the noteholders aside from varying the amount of the principal or interest payable upon any note or the time of payment of the principal; these cannot be changed except as above provided. While any of the notes are outstanding the company must furnish the committee with half-yearly statements of operations and monthly statements of assets and liabilities, and must not declare any dividends upon its capital stock (common or preferred), dispose of its property, except in the ordinary course of business, engage in any course of expansion, nor create any mortgage or other charge (unless the noteholders' committee consent), etc. The company may at any time in whole or in part prepay the notes on ten days' notice, such payments to be made pro rata on all the notes outstanding.—V. 99, p. 472.

Madeira, Hill & Co., Philadelphia.—*Guaranty.*—See Thomas Coal Co. below.—V. 99, p. 472.

Michigan State Telephone Co.—*Acquisition.*—The Department of Justice at Washington has ruled that the merger of the Southern Michigan Telephone Co. with the company and the interchange of properties are valid and not in contravention of the Sherman Act. The Department holds that the matter is in no wise inter-State, inasmuch as the amount of inter-State business involved is negligible, and that the Michigan Commission has complete jurisdiction.—V. 98, p. 1606.

New England Power Co., Mass.—*Note Issue.*—The company is preparing to issue $600,000 3-year 6% notes, dated Nov. 1 1914, part of an authorized $700,000, to finance permanent additions and extensions already made and to acquire 6% notes of allied companies. The issue is guaranteed, prin. and int. by New England Power Co. of Me.

Earnings Available to Meet Charges on the New Notes.

Years Ended—	Oct. 1 1914.	Dec. 1913.	Dec. 1912.	Dec. 1911.
Gross income	$978,502	$777,846	$514,445	$405,206
Net (after taxes)	$548,750	$427,000	$323,929	$250,983
Interest, &c	338,829	260,000	173,929	181,594
Balance	$209,921	$167,000	$150,000	$69,389

The new issue is additional to $3,500,000 5% 40-year bonds, $2,500,000 6% cum. pref. stock and $2,500,000 common stock of the New England Power Co. of Mass. This power system now includes over 250 miles of high-tension transmission lines in N. H., Vt., Mass., R. I. and Conn. The directors were to meet this week to declare the regular quarterly dividend of 1½% on the pref. stock, payable Jan. 1. Compare V. 98, p. 308, 1997.—V. 99, p. 202.

Northwestern Iron Co., Mayville, Wis.—*Status.*—Peabody, Houghteling & Co. of Chicago have recently (V. 99, p. 1752) purchased and offered (at par) $1,500,000 (closed) first mortgage 6% serial gold bonds dated Oct. 1 1914. Int. A. & O. at First Nat. Bank of Chicago, Nat. City Bank of N. Y. and Wisconsin Trust Co., Milwaukee, trustee. A circular says in substance:

Property.—The company has just sold to its stockholders $500,000 additional capital stock at par and we have purchased these bonds. As a result, the company will have no debt except a nominal amount of current accounts not yet due and this issue of bonds. We value the assets at $6,326,522 viz.: Two modern blast furnaces, 36 Otto Hoffman coke ovens and by-product plant, iron ore briquetting plant, electric light and power plant, 5½ miles of railroad, together with 215 acres of land, $3,154,737; iron ore deposits (over 10,000,000 tons) in Dodge County, Wis., mines and limestone quarries, in fee simple, $2,500,000; 1,243 acres of high-grade income-producing farm lands, farm buildings, company's houses and personal property, $253,728; net cash and cash assets, $118,057. The assets are here valued at cost, except the iron ore deposits adjacent to the plant at Mayville, which have been acquired over a long period, in part at farmland prices, and therefore stand on the books at $681,699. Our valuation of $2,500,000 is the sinking fund price of 25 cents per ton, which we consider an extremely conservative figure. The actual cash investment in the property by the stockholders is $3,000,000; by the bondholders, $1,500,000.

The sinking fund of 25 cents per ton on all ore owned and mined will be deposited quarterly with the trustee, to be applied to principal of these bonds as they mature. Any surplus remaining in the sinking fund at the end of any year may remain there, or at the company's option may be used in the purchase and cancellation of bonds in the open market.

Earnings.—During the last six years the company has been aggressively developing its iron ore resources and adding to and improvilg its manufacturing equipment. The entire plant is now in complete operation, and, based upon the audit of the books, we estimate that the net earnings will conservatively average $2 per ton of output, amounting on an annual production of 220,000 tons of pig iron $440,000, against maximum annual interest charge on this issue of bonds, $90,000, and an average annual requirement for both principal and interest $128,325.

Data from Pres. Ferdinand Schlesinger, Milwaukee, Sept. 15 1914.

When in 1908 I purchased control and became associated with Pickands, Brown & Co. of Chicago, who had been stockholders for many years, we inaugurated a policy of improvements and developments. We have trebled our holdings of iron ore lands and the company now owns in one continuous deposit over 10,000,000 tons of proved ore, which it is able to mine at a very low cost by means of electric shovels. We have acquired a modern electric light and power plant, which enables us to conduct about 80% of our operations by means of electric power. We have also installed (1) a battery of 36 by-product coke ovens, 2) a Gayley dry blast system, a pig iron casting and breaker plant and automatic ore handling and charging plants; (3) a briquetting plant for our local ore. This plant is economically operated with the gas from our by-product ovens. As a result, we have been able to increase the output of our two furnaces fully 50% over their former capacity. This increase in capacity has been accompanied by a marked reduction in the cost of coke per ton of pig iron and a much more uniform quality in our product. The development of the mines already completed and paid for will take care of our furnacerequirements for a period of over 20 years.

Immediately adjoining our Mayville plant we own 100 acres of land admirably adapted for the development of an open hearth steel plant and billet mill. If in future it should be decided to extend the company's operations in that direction. The company can confidently expect an average manufacturing profit of not less than $2 per ton of pig iron produced.

[W. L. Brown, President of Pickands, Brown & Co., on Sept. 15 1914 wrote: "As a result of the company's unique situation in regard to it sore and coke and to the unusual efficiency of its plant, the Northwestern Iron Co. is actually producing and in my opinion will continue to produce pig iron at a lower cost than that of any merchant furnace in the Middle West of which I have any knowledge."]—V. 99, p. 1752, 1455.

Ohio State Telephone Co., Columbus, O.—*Purchase.*—This company had on Dec. 12 acquired all except $25,400 of the $411,000 capital stock o the Akron People's Telephone Co. (V. 99, p. 540; V. 75, p. 982) by, it is understood, an exchange of shares. The Akron Co. has outstanding $373,000 1st M. 5% bonds of 1901 due Jan. 1 1916, int. J. & J. at Cleveland Trust Co., Cleveland.

Earnings of Ohio State Telephone Co.

July 23 to Oct. 31—	Net Income.	Bond Interest.	Other Int., &c.	Preferred Dividends.	Balance, Surplus.
1914	$292,588	$133,393	$4,760	$83,245	$71,190
1913	220,720	114,085	10,566	58,621	37,449

—V. 99, p. 1455, 820.

Ontario Pulp & Paper Co., Ltd.—*Meeting.*—The holders of the [$1,451,600] 6% 1st M. 20-year gold bonds dated 1912 will meet in Montreal on Dec. 23 to vote on "postponing the payment of the interest on the said bonds which will fall due in the year 1915 and 1916, until Oct. 1 1922, or until previously thereto the company shall give six months' notice of its intention to pay the same," and further on postponing for a period of five years from July 1 1915 the coming into operation of the sinking fund (V. 94, p. 830).

See Spanish River Pulp & Paper Mills below.—V. 94, p. 1630.

Ottawa (Ont.) Light, Heat & Power Co., Ltd.—The regular quarterly dividend of 2% was declared on the stock. The semi-annual bonus of 1% paid at this season last year is, however, omitted. As no extra payment was made in June last, the total distributions for tne year 1914 will be 8% against 10 % in 1913.—V. 98, p. 842.

Owensboro (Ky.) Water-Works Co.—*Suit.*—Judge Evans on Dec. 10 reserved decision in a suit brought by the company against the city restraining the enforcement of an ordinance recently passed denying the company further use of the streets, which would give a monopoly of the water business to the municipal plant costing $400,000. The case was submitted on an agreed statement of facts. The company claims a perpetual franchise. The city in 1903, in the belief that the franchise expired at that time, built the water-works, but the company won out in its contention that the franchise did not expire at least until June 1914. —V. 78, p. 290.

Pacific Light & Power Corporation, Los Angeles, Cal.—*Growth of Enterprise.*—This H. E. Huntington property supplying electricity for power, Light and heat in Southern California, gave in the recently issued "Panama Pacific Section" (page 154; see also 139) a chart showing how consistently the gross earnings have grown from the incipiency of the undertaking in 1898 to over $2,850,000 for the year 1913.

Development of Pacific Light & Power Corp. Business and Earns. Since 1898.

Year—	Incand. Lamps.	H. P. in Meters.	Gross Earnings.	Net Earnings.	Interest Surp	Balance, lus.
1898	19,775	458	$49,444	$21,105	$12,467	$8,638
1903	73,393	7,306	602,980	135,285	73,087	62,197
1908	202,646	11,654	1,796,899	839,307	518,404	320,904
1913	474,638	32,560	2,852,061	1,277,587	516,385	761,202

Number of arc lamps, 1898, 421; 1903, 1,232; 1908, 2,257; 1913, 4,424.

The company has installed generating capacity of 155,000 h. p. (undeveloped water power 325,000 h. p.), and reports:

Operates—	*Supplies Current for—*
8 Hydro-elec. plants, 99,631 h.p.	36 Cities and towns.
3 Steam plants, 55,919 h.p.	750,000 Population.
25 Sub-stations.	945 Miles of electric railway.
1,450 Miles of transmission line.	35,000 h.p. in motors.
1,971 Miles of distributing system.	500,000 Lamps, 16 c.p. equivalent.

Also controls and operates San Joaquin & Eastern RR. Co., a steam railroad extending from El Prado, Cal., on the Southern Pacific, to Cascada, on Big Creek, Cal., 58 miles.

Chief among the railway companies whose electric power is furnished by this corporation is the Los Angeles Railway Corp., which is also an H. E. Huntington property, operating in and about Los Angeles, 383 miles of track, 874 modern street cars, 10 sub-stations and thus serving the city of Los Angeles and five other towns with a population of 516,000, said population showing now an average increase of 15%.

Los Angeles Railway Corp. Operations and Property in 1900 *and Also in* 1913

Gross income	$835,627	$7,005,433	Miles rd. oper.	74.85	383
Pass. carried	17,874,308	145105,239	Cars operated	110	874

(See also V. 92, p. 356; V. 96, p. 1367; V. 97, p. 954.)—V. 99, p. 1055,274.

Parke, Davis & Co., Detroit.—*Extra Dividend.*—An extra dividend of 5% has been declared on the stock, in addition to the regular quarterly payment of 3%, both payable Dec. 31, being the same amounts as at the end of 1913 and 1912. Stockholders of record Jan. 28 1913 received a stock dividend of 30%, increasing the capital stock from $7,600,000 to $10,000,000, leaving unissued a few shares of treasury stock. The par value of the stock is $25.—V. 99, p. 45.

Pennsylvania Steel Co.—*Bonds Called.*—Ninety-nine ($99,000) 1st M. 20-year 6% gold bonds of the Spanish-American Iron Co. for payment at par and int. on Jan. 1 1915 at Girard Trust Co., Phila.

Four bonds called for Jan. 1914 and 13 called for July 1 1914 still remain unpaid.—V. 99, p. 1752.

Pennsylvania Water & Power Co.—*Bonds.*—Jackson & Curtis, Boston and N. Y., are placing at 89 and int., to yield 5.85%, a block of 1st M. 5% sinking fund gold bonds of 1910, due Jan. 1 1940. A circular shows:

Outstanding in hands of public, $8,907,000; held in treasury, $1,578,000; reserved for betterments and additions to plant, $2,015,000; total authorized, $12,500,000. (V. 98, p. 456, 520.)

Owns and operates an extensive hydro-electric development at Holtwood, Pa. (29 miles from Chesapeake Bay), located on the Susquehanna River, which is next to the St. Lawrence River, the largest stream flowing into the North Atlantic, its drainage area exceeding 27,000 sq. miles. Dam, half a mile in length, built of solid reinforced concrete with an average height of 55 feet, and a width at base of 65 feet. The hydro-electric plant has a present installed capacity 111,000 h. p., represented by eight generating units. Both the eighth unit of 16,000 h. p. and second transmission line to Baltimore have recently been completed and put into operation.

Actual cost to date of property and development, including transmission lines, has been about $14,000,000, as against amount of bonds outstanding of $8,907,000. Market value of outstanding $8,495,000 capital stock, on which dividends of 4% per annum are being paid, based on last quotation, is about $6,000,000. The bonds now being offered reimburse the treasury for recent extensions.

The company is at present earning about two times its interest charges, and it is expected that for the year 1915 earnings will show a large increase due to the additional 16,000 h. p. installed and the economies affected through construction of the second transmission line to Baltimore.—V. 99, p. 973, 123.

People's Water Co., Oakland, Cal.—*Modified Plan.*—The reorganization committee as of Dec. 3 has issued an explanatory letter and modified plan intended to harmonize the claims of conflicting interests. Deposits will be received under deposit agreement (in preparation) until and including Jan. 31 at the Savings Union Bank & Trust Co. of San Fran.

Total Auth. Capitalization of Proposed "Consolidated Water Co."

(1) $12,000,000 30-*Year 1st M. 6% Gold Bonds*, to be a first mtge. upon all property owned by the present company, including all property covered by the underlying bonds. Par $1,000 each. Callable at par and int. at any time within 10 years on 6 mos.' notice. Union Trust Co. of San Fran., trustee. Dated probably Feb. 1 1915; int. payable J. & J., the first payment to be due July 1 1915 for preceding 6 mos. Applicable as follows ($8,390,000 thereof now issuable):

(*a*) To be issued to retire the $5,600,000 underlying bonds, to wit.: Contra Costa Water Co. 1st M. bonds, Oakland Water Co. bonds, Alameda Artesian Water Co. bonds, East Shore Water Co. bonds and Contra Costa Water Co. Gen. Mtge.	5,600,000
(*b*) to be issued to the holders of the above-mentioned underlying bonds in payment of the interest at 5% on said bonds, due July 1 1914 and Jan. 1 1915, either at option of holders by exchange $ for $ or by sale of the new bonds and distribution of proceeds	280,000
(*c*) To retire $2,300,000 of secured notes of the People's Water Co. now outstanding	2,300,000
(*d*) To be sold to take up $210,000 1st M. loans on certain real estate purchased by the People's Water Co., which said mortgages cover property of the value of $750,000	210,000
(*e*) To remain in the treasury, to be issued for not over 75% of cost of permanent improvements made after Jan. 1 1915, but only on vote of board and with approval of committee of directors nominated by the bondholders and of Railroad Commission	$3,610,000

(2) $8,520,000 *Capital Stock in* $100 *Shares* (*Voting Trust Certificates.*)

(*a*) To be issued to refund outstanding People's Water Co. bonds 11 shares of stock for each $1,000 bond	7,920,000
(*b*) To be issued to holders of pref. stock of the People's Water Co., on the basis of one share of new stock for five shares of old preferred stock	400,000
(*c*) To be issued to members of refunding committee $100,000 and to F. C. Havens $100,000	200,000

The management and control will be vested in nine directors, four to be chosen by the bondholders, four by the stockholders, and one jointly by these eight. To maintain this balance permanently, the new stock will be held in trust by the Savings Union Bank & Trust Co., which will fornmally elect the directors as so nominated.

The committee says in substance: "The present outstanding bonded debtedness of the company and its underlying companies is $12,800,000 to which must be added the notes of the People's Water Co., upon which there is due approximately $2,300,000, making the total debt $15,100,000. The payment of this $2,300,000 is secured by pledge of about $6,000,000 bonds of the People's Water Co. Against the present indebtedness of $15,100,000, the bonded indebtedness of the reorganized company will be $8,390,000, on which interest charges will amount to $503,400 a year. The plan would also overcome the danger of the note holders enforcing their pledge by which the bonded debt of the People's Co. would be increased by $6,000,000.

Reorg. committee: P. E. Bowles, John S. Drum, W. W. Garthwaite, John A. Hooper, C. O. G. Miller, Percy T. Morgan, F. W. Van Sicklen, E. J. McCutcheon [Howard Throckmorton, 806 Alaska Commercial Bldg., San Fr., represents refund. comm., Messrs. Bowles, Drum and Garthwaite.]

In making deposits, the bondholders and note holders will agree to the plan, provisional upon the consent of a majority in amount of each class of bondholders and a majority in amount of the noteholders. If necessary, the trust deeds will be foreclosed. Compare V. 99, p. 123, 274, 1455.

Committee's Estimate of Earnings for Cal. Year 1915.

Gross income	$1,650,000	Bonded interest	$503,400
Net (after $175,000 taxes).	1,025,000	Balance surplus	521,600

[Rudolph Spreckles still objects and claims that a plan can be worked out providing for payment in cash of the $5,600,000 underlying bonds.] Compare V. 99, p. 1678, 1601, 1455, 612.

Phelps, Dodge & Co.—*Extra Distribution.*—

A regular quarterly dividend of 2½% has been declared on the $45,000,000 stock (this being the rate maintained since March 1909); also an extra distribution of 1%, both payable Dec. 28 to holders of record Dec. 17. An extra dividend of 1½% was paid in March and June 1914, 2½% in Dec. and 2% in Sept. and June 1913.

Extra Dividends (*Additional to* 10% *per Annum*) (2½% *Q.-M.*)

1909.	1910.	1911.	1912.	1913.	1914
2	2	2	5	6½	March and June, 1½; Dec., 1

—V. 99, p. 752, 473.

Pioneer Irrigation Co.—*Decision.*—

Judge Lewis in the U. S. District Court at Denver, Colo., on Dec. 12, in the suit of the company against State Engineer Field, held that State boundaries have no bearings on water rights, and that the State has no special claim on the water of the rivers which spring up within its boundaries. The plaintiffs claim priorities on the Republican River in Colorado antedating many of those held by Colorado irrigators, who have been taking water from the stream before it passes out of the State. The Court decreed that the Colorado users must leave 29 ft. of water in the river where it crosses into Nebraska. The case will be carried to the U. S. Circuit Court of Appeals.

The Colorado officials and the attorney for the water users contend that they had not only the right to all the water they could take out of the stream in their own State, but that, because of the unavoidable seepage and return flow of the water used, the same amount would go farther and could be used over and over again, if it was taken out nearer the head of the stream, than if allowed to run over into Nebraska across the arid territory, where much of it would be lost by evaporation and must be wasted through being unused. Attorney-General Farrar says that the question is especially important to Colorado because all of her streams flow over into adjoining States, and that the Colorado-Wyoming case, now pending in the U. S. Supreme Court, which involves similar questions, will probably be decided before this case. On the final settlement, it is stated, will depend the status of many irrigation enterprises on the Arkansas, the Platte, the Laramie, Grand, Rio Grande and Las Animas rivers.—V. 98, p. 160.

Remington Typewriter Co.—*Preferred Divs. Deferred.*—

The directors have decided to defer the payments of the usual quarterly dividends on the $4,000,000 first pref. 7% cum. and $5,000,000 2d pref. 8% com. stock usually made on Jan. 1.

An official statement says: "In view of the unsettled conditions abroad and of the fact that this corporation has conducted a large business in what is known as the war zone, from which it will for some time be unable to realize, best interests of the company require that its available cash be conserved and that action on payment of dividends on both first and second preferred be deferred for the present, with the hope that there may be in the near future such improvement in foreign conditions that it may seem wise to distribute part of its cash on hand in dividends on both its pref. stocks."

Dividend Record (*Per Cent*).

DIVS.	1895.	1896.	1897-99.	1900.	1901.	1902-07.	1908-12.	1913.	1914.
1st pref	7	7	7 yearly	7	7	7 yearly	7 yearly	7	7
2d pref.	6	6	8 yearly	16	16	8 yearly	8 yearly	8	8
Com	--	--	------	--	--	6 yearly	0	1	0

On common, 1% paid Oct. 1 1913 for the first six months of the year. —V. 98, p. 1311.

St. Lawrence Flour Mills Co., Ltd.—*Accum. Divs. Paid.*

The directors on Dec. 14 declared a dividend of 14%, being the accumulated dividend on the $525,000 7% cum. pref. shares up to Aug. 1 1914. Of this amount, shareholders have agreed to take 10% in pref. stock, which will add $52,500 to the company's stock. The additional stock corresponds, it is stated, to the large increase in the company's business.

In addition to the 4% in cash to be paid now, the directors expect to pay 3½% more in cash early in February. This would liquidate all dividends up to and including Jan. 31, and the way would be cleared for regular quarterly distributions should business continue satisfactory.—V. 99, p. 1218.

Safety Car Heating & Lighting Co.—*No Extra Div.*—

The regular quarterly dividend of 2% has been declared on the $10,000,000 stock, payable Dec. 23 to holders of record Dec. 10. In Dec. 1911 to 1913 1% extra was paid yearly. The company pays its dividends in April, July and Oct. 1 and late in December.

Recent Dividend Record (%), *Jan. Divs. Being Paid the Previous Dec.*

	'98-'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11-'13.	1914.
Cash	8 y'ly	11	9	12	12	17	18	13	9	9	8	9 y'ly	8
Stock	----	10	--	--	--	--	--	100	--	--	--	----	--

—V. 98, p. 1688.

San Bois Coal Co.—*Syndicate to Purchase.*—

A press dispatch from Fort Smith, Ark., on Nov. 30 says that B. J. Jordan, Columbus, O., has formed a syndicate to purchase the mines and property of the company at McCurtain, Okla., and operate them as open shops. The company went into the hands of a receiver in March 1912, following an explosion that killed some 75 men. The mines, it is said, normally employ 300 men and have a daily capacity of 800 tons.—V. 87, p. 484.

Sears, Roebuck & Co.—*Sales.*—

The sales last week aggregated, it is stated, $3,200,000, or a new high weekly record, and included 500,000 orders for merchandise, or 15% more than a year ago.—V. 99, p. 1372, 987.

Sierra & San Francisco Power Co.—*Earnings.*—

See Calif. Ry. & Pow. Co. under "Annual Reports" above.—V. 95, p. 1750

(The) Silversmiths Co., N. Y.—*Stock Classification, &c.*

—The shareholders will vote Dec. 22 on a plan (*a*) to classify the capital stock so that not to exceed $4,000,000 thereof shall be 6% cum. pref. stock; (*b*) to give to the holders of the outstanding $8,000,000 stock, all of one class, the opportunity to exchange each $200 thereof for $100 pref. and $66 2-3 com. Such exchange, when fully completed, would make the outstanding stock $4,000,000 pref. and $2,666,666 2-3 com., and would restore to the treasury $1,333,334 of com. stock. This last, it is understood, will not be re-issued at present.

Digest of Circular—Propositions To Be Considered.

(1) Classification of the capital stock so that "not to exceed $4,000,000 thereof, consisting of 40,000 shares of $100 each, shall be 6% cum. pref. stock and the remaining shares common stock.

(2) If such classification be authorized, that the stockholders shall have an opportunity to present their holdings of capital stock for exchange, in such amounts and at such times as the directors may from time to time determine, but upon the following terms: For each two shares [$200] of capital stock surrendered, they are to receive one each share [$100] of pref. stock and two-thirds of a share [$66 2-3] of common stock.

(3) Also that the stock so received by the Corporation in exchange be canceled to the extent of one share thereof for each share of pref stock issued, and that the remaining shares of stock received in exchange may be held in its treasury as common stock, for lawful disposition by the directors.

The pref. stock will be entitled, out of net earnings, to a fixed annual cumulative dividend of 6%, payable quarterly. In any year in which 6% shall have been paid on both common and preferred, "all further dividends shall be distributed to the pref. and com. stock apportioned to the amount thereof then outstanding, respectively, and without distinction as to class."

Upon the distribution of the assets for any reason, except the payment of dividends, the pref. stock will be entitled to par, together with all unpaid cumulative dividends of 6%; then the common stock to receive par; the remaining assets to "be distributed over the common and pref. stock, pro rata, according to the amounts issued, but without distinction as to class." —V. 98, p. 1248

Sloss-Sheffield Steel & Iron Co.—*Scrip Dividend.*—

The regular quarterly dividend of 1¾% has been declared on the $6,700,000 7% non-cum. pref. stock, payable, however, in one-year 6% scrip instead of in cash as heretofore from April 1900 to Oct. 1914, on Jan. 1 1916 to holders of record Dec. 21. Certificates representing the dividend will be delivered Jan. 1 1915. President Maben says:

The dividend in the form of a scrip dividend represented by dividend certificates has been earned, but by reason of the existing conditions and the present depression in the pig iron market, it was deemed advisable by the board of directors to husband its cash resources. Therefore the proposition which confronted the board was this: The dividend had been earned but it was believed to be not in the interest of the company to disburse at this time the amount of cash necessary to pay such dividend; yet it seemed clear that the stockholders should participate in the earnings. To meet this situation it was thought wise to declare a dividend payable 12 mos. after the date upon which a cash dividend would ordinarily have been paid, such dividend to be represented by dividend certificates dated Jan. 1 1915, the day upon which a cash dividend would, under normal conditions, have been paid, and bearing interest at the rate of 6% from Jan. 1, which dividend certificate is by its terms to be payable one year from such date, or on Jan. 1 1916. By adopting this method the cash resources of the company are husbanded, the stockholder is not precluded from participating in the earnings of the company and the best interests of the company are served.

Commenting on present conditions, Mr. Maben said:

Our company could make enough to pay a dividend on the common stock with pig iron at $10 per ton, if we could sell all of our output. We can make a profit at a selling price which is below the cost of production for most merchants in the pig iron trade. At present the market is in such a bad shape that we are operating but 2 furnaces out of 7, and have 147,000 tons of pig stocked in our yard to sell. This is more than at one time before.

The company has done wonders in the last several years in the way of improvements, and has done it all out of earnings. We have tripled our capacity in pig iron, and done even better in coal and coke. We have spent $490,000 out of this year's earnings in improvements, and without increasing our fixed charges one dollar, so that when good business comes, it will find us prepared to take advantage of it.

After Jan. 1 I look for an improvement in the iron market. As it is now, no merchant pig iron producer can make a profit. It is possible, however, that with the new year some of the large buyers will contract for their requirements, and this will start a good buying movement. The merchant production at present is only about 25% of capacity, and that is being run at a loss.—V. 99, p. 1303, 752.

Southern California Gas Co.—*New Officer.*—

A. C. Macbeth has been elected Vice-Prest. & Gen. Mgr. to succeed A. C. Balch, who resigned.—V. 99, p. 411, 203.

Spanish River Pulp & Paper Mills, Ltd., Toronto.—

See "Annual Reports" on a preceding page.

Ontario Pulp & Paper Co.—See that company above.

Official Data.—Pres. W. E. Stavert, Nov. 20, wrote in subst.:

All the properties are being operated under joint control at a profit, with improving prospects, but the position is one of a shortage of cash working capital, existing since the commencement of operations, in consequence of which bank and similar loans had to be obtained and debts accumulated. The war has precipitated the situation and rendered it essential to provide the cash to meet immediate requirements. While the financial statement shows a surplus of current assets over current liabilities, the greater part of the assets are not immediately realizable, while the liabilities are in the main due for earlier repayment. The Spanish River Pulp & Paper Co. has assumed all liability for the Ontario Pulp & Paper Co., Ltd., bonds and has guaranteed the principal, int. and sk. fd. of Lake Superior Paper Co.

The company is earning, and its prospects are that it will earn under existing conditions, rather more than is indicated by the accompanying report (see above); in fact, it is estimated that the surplus earnings, over all fixed charges, will amount to $30,000 per month, or $360,000 per year, but as the sinking fund payments amount to $[illegible] per year, there is comparatively very little with which to accumulate working capital.

The scheme proposed is that the bondholders and noteholders of the three companies should agree to fund for an average period of seven years four half-yearly coupons—say two years' interest. The two years' interest so funded will be increased by compound interest at 6% per year for the seven years and the regular payments will be commenced after the lapse of the two years, the sinking fund also to be canceled for a period not exceeding five years, and the noteholders of the Spanish River Co. and Lake Superior Paper Co. to agree to an extension of repayment of the principal for two years from each maturity. The funded interest will be represented by notes or certificates of the company which will be payable seven years hence with the compound interest added and will be secured in the same manner as the coupons which they represent now are, and for which they will be exchanged. These notes we shall endeavor to issue in the form of a security which will be negotiable. It is agreed that until the bondholders have received the full amount of their interest and until canceled sinking fund obligations are made good, no dividends may be paid on our pref. and ordinary stock.

We have not yet enjoyed any benefits from increased demand or higher prices [illegible] of the war. Consumption of news print has not increased in the United States and Canada, where our market is, notwithstanding the numerous extra editions; advertising has greatly fallen off, reducing regular editions in size to an extent which is only partially made up by "extras." Nor have exports yet increased, notwithstanding the evidence of demand in England. We confidently expect, however, that inquiries will crystalize in the near future and that the anticipated expansion of business in the United States will lead to resumption of advertising. When this occurs we shall stand to benefit appreciably.—V. 99, p. 1752, 820.

Stearns Salt & Lumber Co., Ludington, Mich.—*Bonds.* This company has made a new indenture to the Michigan Trust Co. of Grand Rapids, as trustee, securing an issue of $200,000 6% 1st M. Ref. gold bonds, of which $150,000 was used to refund the old issue on Dec. 1 last. Dated Dec. 1 1914 and due serially, but callable, all or any, at 102 on any int. date. Par $1,000, $500, $100, $50 and $25. Int. J. & D. at office of trustee. Sink. fund, $50 per acre to be cut. Bonds guar. p. & i. by Pres. Justus S. Stearns. Capital stock at last accounts, $500,000 in $10 shares. Annual capacity stated unofficially as 30,000,000 feet of lumber and 500,000 bbls. of salt.—V. 99, p. 1752.

Suffolk Gas & Electric Light Co.—
See Long Island Lighting Co. above.—V. 95, p. 1276.

Sunday Creek Co.—*New Bonds.*—
The order made by the Court on Dec. 10 providing for the issue of $3,934,000 20-yr. bonds to retire, $ for $, the outstanding debentures held by the railroad companies formerly in control, contains the following provisions: (1) Said railroads are enjoined from bidding for or purchasing the property covered by this mortgage, or any part thereof, at any sale to enforce the lien of the mortgage, or otherwise; (2) the said railroads shall sell the bonds secured by the mortgage within two years from Dec. 10 1914, and, failing so to do, they shall promptly advise the Court of such failure, whereupon the Court will grant a further extension of time for the sale thereof, or will direct the manner of the sale of said bonds; (3) that no defendant railroad company, bondholder pursuant hereto, shall directly or indirectly exercise by virtue of its bondholdings any control, dictation or management of the affairs, business or policy of the company. Compare V. 99, p 1752, 1456.

Thomas Coal Co., Shenandoah, Pa.—*Guar. Bonds.*—
This company has filed a mortgage in Pottsville, Pa., to the Penn. Co. for Ins. on Lives & Granting Annuities, as trustee, to secure an issue of $300,000 6% bonds due in 1922. Both principal and interest are guaranteed by Madeira, Hill & Co., Phila.(see V. 99, p. 471).

Union Oil Co. of California.—*Statement.*—
The company has issued a statement comparing certain balance sheet items as of Sept. 30 last with those of Dec. 31 1913, as follows:

	*Sept.*30 '14.	*Dec.* 31 '13		*Sept.*30'14	*Dec.* 31 '13
	$			$	
Quick assets	8,290,845	10,794,856	Fixed assets	56,974,490	59,148,442
Quick liabil's.	4,222,375	3,354,067	Bonded debt (coll. notes included)	10,715,000	11,424,000
Excess quick assets	4,068,470	7,440,789			

—V. 99, p. 1372, 758.

United Copper Securities Co.—*Suit Dismissed.*—
Judge Lacombe in the U. S. District Court in this city on Dec. 16 dismissed the amended complaint in the suit brought by the company, as assignee of Otto Heinze & Co. and Ruth Noyes Heinze, stockholders, against the Amalgamated Copper Co., the Anaconda Copper Mining Co., the Butte Coalition Co., the Red Metals Co., William Rockefeller, and others, for an accounting and triple damages, under the Sherman anti-trust law, on the ground that the defendants exercised a monopoly in the copper trade as a result of which the Heinze Co. was ruined. Judge Lacombe dismissed the original complaint last summer, stating that the complaint did not allege sufficient facts to constitute a cause of action. The amended complaint is dismissed on the same grounds.—V. 94, p. 831.

United Fruit Co., Boston.—*Outlook.*—The following published statement is understood to be substantially correct:

The Directors at their meeting on Dec. 9 are understood to have been unanimous in their decision to maintain the regular dividend rate.

The feeling is very strong in the board that the company will make a materially better showing of earnings during the current year than in the 12 months to Sept. 30 last. With sugar at 3 cents per pound the company ought to show a balance above its entire bond interest equal to 4% for the stock. This would leave the profits from the freight and passenger business, both of which are exceedingly profitable at present and the net earnings from fruit to cover the other half of the dividend.

This is the time of year when the importation of tropical fruits is at its lowest. It will be midsummer or later before the company can hope to get any real line on the outcome of fruit operations. This Fall in addition to the European war and other obstacles the company has had a heavy domestic crop of apples and other fruits to contend with. But the deterrent effect of a big apple crop ceases by December. Unless general business in this country meets a further sharp depression there is no reason why with the opening of Spring the company should not find fruit conditions more normal than they were in the early months of 1914. Compare annual report in last week's "Chronicle". p. 1755, 1746.

United States Steel Corporation.—*No Stock for Employees.*—The company for the first time since 1902 has decided not to offer employees stock for subscription next month.—V. 99, p. 1758, 1486.

Valley Power Co., Elkton, Va.—*Bonds, &c.*—L. H Cooke & Co., N. Y., are offering at 87 and int., yieldin over 7%, the unsold portion of $200,000 6% 1st M. sinkin fund gold bonds, dated Oct. 1 1914, due Oct. 1 1934. Interest M. & N. at Central Trust Co., N. Y. Sinking fund 2% per ann. Denom. $100 and $500 (c&r).

Property.—Owns in fee all of the land and riparian rights for six miles on both sides of the South Fork of the Shenandoah River, near Shenandoah, Va., and is installing at Grove Hill, Va., three electro-generator turbines, guaranteed to deliver 1,275 h.p., upon which is estimated a minimum of 900 k.w. of electrical energy at delivery point. Plant will include a rock fill core dam 300 ft. long and rising 12 ft. above the Shenandoah River in the Blue Ridge Mtns., with a head race canal 1,150 ft. long, and 460-ft. section, cut through limestone in place. Available working head is 22 ft. Drainage area, 1,500 sq. miles. District is so located and its business so secured by the exclusive franchise privileges that competition from other hydro-electric companies will be impossible. Norfolk & Western Ry. passes within a half mile of the power plant.

Financial.—Cost of property, as per contracts, $304,179, viz.: Land franchise, &c., $50,000; canal, dam, power house, equipment, &c., $217,-[illegible]% distributing lines, $36,251. Liabilities: Authorized bond issue, $200,000; capital stock, $100,000, total, $300,000. Total income assured by existing agreements in Elkton, Shenandoah and Stanley, $27,186. Deductions: estimated Maintenance (1st year), $7,460, taxes, $1,000, miscell., $1,050; bond interest at 6%, $12,000; sinking fund, 2%, $4,000; bal., sur. (est.), $1,676. Additional income expected to be developed during the first year, $5,660 viz. Elkton, $4,660, Shenandoah, $8,000; lime quarries, $18,000; mines, $20,000.

Western Canada Power Co., Ltd., Montreal.—*Change in Mortgage.*—The holders of the 1st M. 5s of 1909 (V. 93, p. 1793) will meet in London Dec. 22 to vote on modifying the mortgage as follows:

(1) Limiting the issue in the first instance to $6,000,000 bonds.

(2) Further issues of the bonds in excess of $6,000,000 shall not be made unless and until the annual net earnings for the preceding 12 mos. are, up to Dec. 31 1917, 1½ times, and thereafter twice, the annual interest charges, including the bonds then proposed.

(3) In no case shall the total issue under the mortgage exceed $10,000,000.

(4) Permitting the creation of a prior first mortgage, upon certain properties of the company, in the District of New Westminster, B. C., lying to the south of its existing hydro-electric plant on the Stave River.

Digest of Statement from Montreal Paper of Dec. 12.
It is proposed, in order to improve the security of the 1st M. bonds, to close this mortgage for the present at $6,000,000, allowing an ultimate increase to $10,000,000, and at the same time to release from the mortgage certain surplus lands of slight value, which are not required for the hydro-electric works now under construction on the Stave River. In case the company should in future years decide to build an additional power-house, on another site, it will be permitted to place a separate first charge thereon.

The company has need to sell some of its bonds to meet its immediate requirements, and the prospective purchasers insist upon closing the mortgage before making further purchases. The $1,000,000 to be raised by this sale will probably take care of all requirements next year. Most of the machinery for the third unit has been paid for and will be installed early in 1915. The fourth unit may be installed during 1915, but that will depend on the demand for power.

Considering general conditions, the company is understood to have fared not badly this year. The industrial demand has not come up to expectations, but in other directions there has been progress. B. C. Electric Ry. Co., for instance, since Sept. 1 has been taking 50% more power than it did in the first stage of the contract, though still less than expected. The calendar year 1914 should show fixed charges fully earned, but the surplus is not expected to be large.—V. 99, p. 534.

Western Canada Public Utilities, Ltd., Montreal.—
See Western Canada Power Co., Ltd., above.—V. 99, p. 542.

West St. Louis Water & Light Co.—*Earnings.*—
In connection with the application of consumers for a decrease in rates, the company has filed a statement with the P. S. Commission showing gross earnings for the fiscal year 1914 of $203,159, against $158,797, and net earnings of $137,780, against $100,519. The Commission has directed its engineers to value the property and report at the earliest moment in order that the application may be passed upon.—V. 78, p. 1558.

Wichita Stock Yards Co.—*Bonds Offered.*—The H. P. Wright Investment Co., Kansas City, is offering at par and int. 1st M. 6% 20-year gold bonds dated Aug. 1 1914. Amount of issue, $200,000. The bankers report:

Due Aug. 1 1934. Interest F. & A. Principal and interest payable in gold coin at Illinois Trust & Savings Bank, Chicago. Denom. $1,000, $500 and $100. Annual sinking fund is provided of 6% on all bonds outstanding which must be paid to the trustee in cash and used only for the purchase and cancellation of bonds of this issue.

Company organized in 1885 and for many years has paid 6% dividends on its capital stock of $1,350,000. Net earnings for year 1914 (two months estimated) will be about $100,000.

Wichita is one of the most prosperous cities in the Middle West; has about 65,000 population. It is served by the Santa Fe, Rock Island, Missouri Pacific, 'Frisco, Kansas City Mexico & Orient and Midland Valley railroads.

Woman's Hotel Co., New York.—*Dividends Resumed.*—
A semi-annual dividend of 2½% has been declared on the $392,500 stock, payable Dec. 23 to holders of record Dec. 21. No distribution was made in June 1914 or Dec. 1913, but semi-annual distributions of 2½% were made from Dec. 1910 to June 1913, inclusive.—V. 98, p. 1619

(Henry R.) Worthington (Steam Pump Works).—*No Receiver.*—The hearing last week before Vice-Chancellor Lewis in the Chancery Court at Jersey City in the suit brought by Mrs. J. Wieberken was adjourned to Dec. 21, not having been then completed.

The company's counsel claim that there is no occasion for a receivership, as it is entirely solvent and this fact, we are informed, was fully recognized by the complainant at the hearing last week.—V. 99, p. 1758, 1304.

—William A. McQuaid, First Deputy Attorney-General of the State of New York, and Edward A. McShane, former Assistant Corporation Counsel of the city of New York, announce that they have formed a co-partnership under the name of McQuaid & McShane, for the general practice of the law, with offices in the City Investing Building, 165 Broadway, in this city.

—Jonathan B. Cook, certified public accountant, announces the establishing of his business as an expert auditor and accountant at 208 South La Salle Street, Chicago. Mr. Cook has had many years' experience in the United States and other countries. He was until recently assistant manager of the audit department of the Security Trust Co., Detroit, Mich.

—Mr. Hollister V. Schenck, who became associated with Hodenpyl, Hardy & Co. a short time ago, now heads their statistical department. Mr. Schenck's financial training is based on years of practical experience with the "Commercial & Financial Chronicle." He later became connected successively with Harrison Williams and Hodenpyl, Hardy & Co.

—The firm of Conant, Young & Co. has been dissolved by mutual consent and the business in investment securities heretofore carried on by them at 95 Milk St., Boston, will be continued by Augustine B. Conant under the firm name of A. B. Conant & Co. Mr. Young will be associated with the new firm.

—The special feature of "Gumption" for December is an interesting article on "The Banker and Advertising." "Gumption" is the monthly organ of "The Farm Journal" and a copy of the article can be secured by addressing it at Washington Square, Philadelphia.

—A. B. Leach & Co. of 149 Broadway, this city, Chicago, Boston, Philadelphia, Baltimore, Buffalo and London, own and offer a select list of municipal and corporation bonds, yielding from 4% to 5.35%. See advertisement for particulars.

—The new firm of McAlpin & Boulton, members of the New York Stock Exchange, started business as specialists on the board this week at 111 Broadway, the partnership including D. H. McAlpin 2d and Howard Boulton.

—John Bunn Henkel, who has represented Kissel, Kinnicutt & Co. in St. Louis, has become associated with Lee, Higginson & Co. and will represent that firm in the St. Louis and Kansas City territory.

—Peter White, a member of the accounting firm of Haskins & Sells, died suddenly Thursday evening. Mr. White was resident partner in Chicago and was an expert in municipal accounting.

—S. H. Hughes, formerly head of the statistical department of Hodenpyl, Hardy & Co., 14 Wall St., this city, is now identified with the bond department of the National City Bank.

The Commercial Times.

EPITOME.

Friday Night, December 18th 1914.

General trade is quiet, though cold weather throughout the country has undoubtedly helped retail trade. Holiday business is larger, but it runs for the most part, to the cheaper class of goods. Exports of cotton have increased, partly to Germany. Wheat is also being exported in large quantities, the total shipments for the week approximating 9,700,000 bushels. The exports of corn, likewise, are much larger than they were last year, the increase thus far this season being about five-fold. Sales of iron and steel have increased slightly and the coal trade is somewhat better. Trade in various war supplies continues liberal. Collections, except at the South, which feels the pinch of the low price of cotton, are somewhat better. Stocks and bonds have stood foreign selling very well and the fact that the Eastern railways get part of the 5% increase in freight rates had a cheering effect not merely at the Stock Exchange, but throughout the business world. On the other hand, nobody looks for any great expansion in trade during December, when most people are taking account of stock, rather than looking for large transactions. Most of the great industries are quiet. On the whole, the trade in iron and steel is disappointing. And the number of failures, especially among small traders, is still so large as to be more or less suggestive. Yet there can be no doubt that the general trend is towards a more cheerful feeling and larger hopes for the year 1915.

LARD has been firmer; prime Western 10.50c., refined for the Continent 10.95c., South America 11.35c. and Brazil 12.35c. Lard futures have advanced with considerable activity at times. Packers now and then have been good buyers. Reports of foot-and-mouth disease in Illinois have caused some anxiety. To-day prices were steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery--cts.	9.75	9.80	9.97	10.05	10.12	10.12
May delivery	10.02½	10.07	10.22	10.27	10.37	10.27

PORK steady; mess $19 50@$20, clear $21 50@$24, family $24 50@$26. Beef, mess $21@$23, packet $23@$24, family $24@$26, extra India mess $36@$38. Cut meats firm; pickled hams, 10 to 20 lbs., 13@13⅝c.; pickled bellies, 6 to 12 lbs., 15@15⅛c. Butter, creamery extras 33@33½c. Cheese, State whole milk held, white specials, 15¾@16c. Eggs, fresh gathered extra 45@46c.

COFFEE has been quiet and not so firm. No. 7 Rio 7⅝c. No. 4 Santos 9⅞ to 10⅛c.; fair to good Cucuta 10½@11c. Coffee futures have reacted on liquidation. Also Brazilian cost and freight offers have been easier, and primary receipts have been liberal. Finally speculation has been light. To-day prices were higher.

Closing prices were as follows:

December -6.11@6.20c.	April -----6.30@6.40c.	August----7.33@7.34c.
January ---6.13@6.14c.	May------6.48@6.50c.	September-7.38@7.41c.
February--6.22@6.23c.	June------6.37@6.39c.	October ---7.46@7.47c.
March ----6.31@6.32c.	July ------7.28@7.29c.	November-7.53@7.54c.

SUGAR has been higher; centrifugal, 96-degrees test, 3.95c.; molasses, 89-degrees test, 3.30c. The continued unsettled weather in Cuba is delaying the movement of the new crop, and the recent reported liberal sales of refined sugar to France have been the principal factors. The stock at the six principal ports of Cuba for the week were 1,000 tons, receipts 1,000 tons and exports none. The receipts of the entire island for the week were 3,700 tons, against none last week and 19,000 last year. Stocks in the United States and Cuba together were 240,752 tons, against 247,000 last week and 116,547 last year. Trading in sugar for future delivery was started on the New York Coffee Exchange on the 16th inst., and although little business has been done some think that active markets will be seen sooner or later. The contract is for 50 tons of 2,240 lbs., and the price in cents and hundredths of a cent per pound, one point representing $11 20 per contract. The commission fixed by the Exchange is $10 for buying and $10 for selling. Refined higher at 4.95c. for granulated. To-day February was quoted at 2.85c., March 2.90c., May 3.05c. and July 3.16c.

OILS.—Linseed was stronger. Flaxseed at Duluth was stronger. City, raw, American seed, 50c.; boiled 51c., Calcutta 70c. Cocoanut steady; Cochin 15@15½c., Ceylon 11@11½c. Olive 98c.@$1 05. Castor 8¼@8½c. Palm 8@8½c. for Lagos. Cod, domestic steady at 33@35c. Cottonseed oil higher at 5.85c. for winter and 5.80c. for summer white. Corn unchanged at 5.70@5.75c. Spirits of turpentine 46½@47c. Common to good strained rosin $3 65@$3 70.

PETROLEUM quiet and steady; refined in barrels 8 to 9c., bulk 4.50@5.50c., cases 10.50@11.50c. Naphtha, 73 to 76-degrees, in 100-gallon drums, 23½c.; drums $8 50 extra. Gasloine, 89-degrees, 26c.; 74 to 76-degrees, 25c.; 67 to 70-degrees, 22c. Crude prices were unchanged. Advices from Pittsburgh state that operators in Eastern fields are making slow progress.

Pennsylvania dark	$1 45	Corning	85c.	Somerset, 32 deg.	85c.
Second sand	1 45	Wooster	$1 15	Ragland	65c.
Tiona	1 45	North Lima	93c.	Illinois, above 30 degrees	89c.
Cabell	1 05	South Lima	88c.		
Mercer black	1 02	Indiana	88c.	Kansas and Oklahoma	55c
New Castle	1 02	Princeton	89c.		

TOBACCO has continued quiet. The Ohio crop is large and is not selling at all freely, so that prices to some look rather weak. Some rather attractive-looking tobacco is being shown in the warehouses of Onondaga County, N. Y., but transactions are not large anywhere. Nor is there much business expected during the rest of this month. Sumatra is quiet, partly because the assortments offered are not generally considered very attractive. Cuban tobacco is without new features.

COPPER has been stronger with a better demand, though latterly London has been somewhat weaker, apparently owing to profit-taking, after a rapid recent advance. Lake 13⅜@13½c.; later 13¼@13⅜c; electrolytic 13¼c. Copper sheets held at 18c. base. Tin on the spot has advanced, reaching 34⅜c., though latterly the tone has been somewhat easier in response to some decline in London. Lead on the spot 3.80c.; spelter 5.70c. Trade in iron and steel has shown some slight improvement lately; that is buying for the first quarter of 1915 has increased somewhat. Still, the December business is undoubtedly disappointing, in spite of concessions in prices which were recently made. Sheets and tin plates have, in fact, continued to decline. There is sharp competition for the trade in sheets. A much better demand has prevailed for barbed wire for export. One order calls for 12,000 tons for the European war zone. Near-by deliveries of plates, sheets and bars are 1.05c. at Pittsburgh, and even this price has been shaded, it appears, in some districts on special arrangements with buyers about freights. No. 2 Eastern pig iron $13 50@$13 75; No. 2 Southern Birmingham $9 50@$9 75, with trade moderate.

COTTON.

Friday Night, Dec. 18 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 428,369 bales, against 370,458 bales last week and 331,201 bales the previous week, making the total receipts since Aug. 1 1914 3,820,186 bales, against 6,508,118 bales for the same period of 1913, showing a decrease since Aug. 1 1914 of 2,687,932 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	25,288	23,096	50,363	30,088	20,734	21,739	171,308
Texas City	-----	-----	5,962	4,235	5,374	3,644	19,215
Pt. Arthur	-----	-----	-----	-----	-----	-----	-----
Aransas Pass,&c.	-----	-----	-----	-----	-----	1,376	1,376
New Orleans	11,858	12,906	14,957	9,601	11,230	4,536	65,088
Mobile	1,905	922	1,561	917	1,895	579	7,779
Pensacola	-----	-----	-----	-----	-----	-----	-----
Jacksonville, &c.	-----	-----	-----	-----	-----	1,685	1,685
Savannah	14,066	17,632	16,701	12,403	13,367	13,928	88,097
Brunswick	-----	-----	-----	-----	-----	8,000	8,000
Charleston	3,152	2,981	7,732	2,597	1,577	4,635	22,674
Wilmington	1,076	2,183	800	949	1,092	1,557	7,657
Norfolk	3,670	6,764	2,608	3,414	3,967	4,272	24,695
N'port News,&c.	-----	-----	-----	-----	-----	7,397	7,397
New York	-----	-----	-----	-----	-----	-----	-----
Boston	149	182	-----	63	139	105	638
Baltimore	-----	-----	-----	-----	-----	2,247	2,247
Philadelphia	87	-----	154	100	125	47	513
Totals this week	61,251	66,666	100,838	64,367	59,500	75,747	428,369

The following shows the week's total receipts, the total since Aug. 1 1914 and the stocks to-night, compared with last year:

Receipts to December 18.	1914.		1913.		*Stock.*	
	This Week.	*Since Aug 1 1914.*	*This Week.*	*Since Aug 1 1913.*	1914.	1913.
Galveston	171,308	1,684,720	50,379	2,140,411	396,017	229,613
Texas City	19,215	154,634	8,705	260,805	29,717	24,139
Port Arthur	-----	400	7,000	19,494	-----	-----
Aransas Pass, &c.	1,376	13,126	5,324	127,984	7,577	2,279
New Orleans	65,088	560,013	90,788	874,630	291,091	277,200
Mobile	7,779	77,994	24,860	274,949	45,482	50,562
Pensacola	-----	4,066	2,450	103,053	-----	-----
Jacksonville, &c.	1,685	22,766	2,245	23,634	878	2,645
Savannah	88,097	690,625	52,394	1,333,087	275,746	146,374
Brunswick	8,000	54,308	9,500	214,142	11,000	9,222
Charleston	22,674	188,137	13,041	373,865	119,334	77,990
Wilmington	7,657	83,469	10,822	314,472	47,157	33,733
Norfolk	24,695	184,981	25,802	334,767	72,142	61,537
N'port News, &c.	7,397	63,298	6,045	37,414	-----	-----
New York	-----	2,250	200	1,537	77,056	65,111
Boston	638	7,793	591	8,600	7,388	4,647
Baltimore	2,247	26,181	2,649	64,800	7,135	6,092
Philadelphia	513	1,335	-----	474	6,048	3,436
Totals	428,369	3,820,186	312,795	6,508,118	1,393,768	994,580

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1914.	1913.	1912.	1911.	1910.	1909.
Galveston	171,308	50,379	144,529	123,348	82,392	81,268
TexasCity,&c.	20,591	21,029	26,749	29,352	30,996	7,914
New Orleans	65,088	90,788	59,519	65,674	76,629	33,523
Mobile	7,779	24,860	6,610	16,855	10,869	10,104
Savannah	88,097	52,394	31,700	89,092	58,955	27,709
Brunswick	8,000	9,500	3,800	49,375	5,500	2,480
Charleston,&c	22,674	13,041	7,815	16,939	13,618	7,302
Wilmington	7,657	10,822	13,573	19,555	23,613	7,659
Norfolk	24,695	25,802	16,601	36,326	31,056	14,994
N'port N.,&c.	7,397	6,045	7,853	278	287	341
All others	5,083	8,135	16,454	25,439	27,154	15,205
Total this wk.	428,369	312,795	335,203	471,233	361,069	208,499
Since Aug. 1	3,820,186	6,508,118	6,764,632	6,983,966	5,866,433	5,001,114

The exports for the week ending this evening reach a total of 292,408 bales, of which 149,627 were to Great Britain,

34,303 to France and 108,478 to the rest of the Continent. Below are the exports for the week and since Aug. 1 1914.

Exports from—	Week ending Dec. 18 1914. Exported to— Great Britain.	France.	Continent.	Total.	From Aug. 1 1914 to Dec. 18 1914. Exported to— Great Britain.	France.	Continent.	Total.
Galveston	76,487	23,811	57,670	157,968	461,943	96,873	446,745	1,005,261
Texas City	16,144	...	...	16,144	107,232	...	16,756	123,988
Port Arthur	...	...	...	...	...	...	400	400
Ar.Pass,&c.	...	...	...	...	...	...	447	447
New Orl'ns	39,684	7,885	8,402	55,971	173,082	14,124	109,410	296,616
Mobile	...	...	...	...	9,985	...	301	10,286
Pensacola	...	...	...	...	4,245	...	...	4,245
Savannah	8,388	...	23,022	31,410	83,567	...	141,098	224,665
Brunswick	4,984	...	...	4,984	34,884	...	...	34,884
Charleston	...	...	5,500	5,500	20,090	...	21,314	41,404
Wilm'ton	...	...	...	...	...	...	15,221	15,221
Norfolk	...	...	...	...	7,001	...	...	7,001
New York	3,496	2,607	8,877	14,980	33,686	5,262	82,012	120,960
Boston	144	...	101	245	15,400	...	1,142	16,542
Baltimore	...	...	...	...	4,549	...	100	4,649
Philadel'ia	300	...	...	300	23,537	...	1,711	25,248
San Fran.	...	...	...	...	...	...	46,059	46,059
Pt. T'nsend	...	...	4,906	4,906	...	...	54,266	54,266
Total	149,627	34,303	108,478	292,408	978,901	116,259	936,982	2,032,142
Total 1913	101,683	23,018	136,851	261,552	1,777,922	726,821	2,375,708	4,880,451

Note.—New York exports since Aug. 1 include 1,731 bales Peruvian and 25 bales West Indian to Liverpool, 50 bales Egyptian to Mexico.

In addition to above exports, our telegrams to-night, also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Dec. 18 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	16,295	6,762	2,930	28,343	1,398	55,728	235,363
Galveston	64,540	15,161	...	53,595	6,000	139,296	256,721
Savannah	7,200	11,000	...	29,000	...	47,200	228,546
Charleston	6,000	...	...	...	...	6,000	113,334
Mobile	3,377	...	338	...	300	4,015	41,467
Norfolk	1,500	...	...	10,000	20,000	31,500	40,642
New York	500	...	...	6,000	...	6,500	70,556
Other ports	14,000	...	...	13,000	...	27,000	89,900
Total 1914	113,412	32,923	3,268	139,938	27,698	317,239	1,076,529
Total 1913	76,747	12,914	71,018	50,875	31,969	243,523	751,057
Total 1912	83,056	41,795	88,800	33,569	48,900	296,120	988,829

Speculation in cotton for future delivery has continued quiet, but for one cause or another prices have advanced noticeably. For one thing, the South has sold less freely than had been expected. "Christmas cotton" has not figured so largely, strange as it may seem, as it did last year. Now and then, it is true, Southern hedge selling has been a trifle free. But latterly it has fallen off so sharply as to excite comment. Southern spot markets have advanced. In other words, the South has shown less anxiety to sell than had been generally expected. Practically it has ignored the recent big Government crop estimate, which pretty much everybody here thinks points to a crop of 17,000,000 bales. Furthermore, Liverpool has paid little attention to the big estimate either. In the past British spinners have been rather inclined to buy quite freely at anything like the present level of prices. Also, there has been more or less buying in Liverpool on a straddle against selling in New York. Manchester, too, has reported a rather firmer tone and a better business with India. Liverpool has at times bought here to some extent in liquidating straddles recently put out at differences between New York and Liverpool of about 62 points, which have latterly been covered at around 78 points. And investment buying, if unobtrusive, has been steady. Moneyed men seem disposed in not a few cases to buy, even if there is some prospect of having to hold for a long pull. Big tobacco interests are said to have bought. It is pointed out that sometimes in the past the lowest prices of the season have been reached in October and December and the highest in the following July, August or early in September. That was the case in 1903-04, in 1908-09 and finally in 1911-12, in spite of a crop that year the largest ever known up to that time—over 16,000,000 bales. Wall Street houses have had not a few investment orders, sometimes of rather large volume. Mills have now and then bought to some extent for home and foreign account. It may be recalled that in the big-crop season of 1911-12 foreign mills, with the memory of 16-cent cotton still rankling, bought heavily for delivery some years ahead, even in some cases as far ahead as 1915 to 1920. Of course, nowadays, the war is a damper on such buying. Still, there is an evident disposition among European spinners to buy on at least a moderate scale. The Italian Government has announced that it will permit reshipments from that country to Austria and Switzerland. France has just concurred in the British doctrine that cotton is not contraband of war. The United States Treasury Department formally confirms the fact that cotton is moving forward from this country to Germany and Austria. French merchants have latterly been buying rather freely in Texas, it is stated. A steamer will shortly leave Galveston for Bremen with 11,000 bales and one from Savannah for Rotterdam with 14,000 bales. New York and Charleston of late have shipped cargoes of cotton to Germany ranging from 5,500 to 6,800 bales, the latter from New York. Rotterdam has also been a moderate buyer of October here. It is proposed to raise the commission on foreign business at New York to $12 50, or $25 for the round turn, comparing with the present commission rate of $10 and $20, respectively. This change is proposed owing to the larger cost of transacting international business. The proposition will be submitted to the members of the Exchange at a meeting to be held in a few days. Finally, shorts have shown more or less nervousness. On the other hand, trading in futures here as a rule has not been heavy; quite the contrary. People do not care to sell short at a price 6 cents lower than a year ago and several cents under the cost of production. Nor do they care to buy much in the face of the big crop, the great war, and the prostration of the world's trade. Ocean freight continues scarce and high. Also the German naval raid in the North Sea makes many think that the war will be prolonged. To-day prices were irregular, ending, however, slightly higher. A rumor that the British Government had advised British ships not to leave any port without the consent of the British Government could not be confirmed. For a time it caused selling. Also there was some profit-taking after the recent advance. Spot cotton ended at 7.40c., showing an advance of 15 points for the week.

The rates on and off middling, as established Nov. 25 1914 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Middling fair	0.80 on	Strict low middling	0.50 off	Good mid. tinged	c Even
Strict good mid	0 60 on	Low middling	1.25 off	Strict mid. tinged	.0.20 off
Good middling	0.40 on	Strict good ord	2.00 off	Middling tinged	.0.40 off
Strict middling	0.20 on	Strict g'd mid. ting.	0.20 on	Strict low mid ting.	1.25 off
Middling	c. Basis			Middling stained	1.25 off

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Dec. 12 to Dec. 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	7.30	7.35	7.35	7.35	7.40	7.40

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotation for middling upland at New York on Dec. 18 for each of the past 32 years have been as follows:

1914	c 7.40	1906	c 10.45	1898	c 5.81	1890	c 9.38
1913	12.90	1905	12.15	1897	5.88	1889	10.25
1912	13.10	1904	8.05	1896	7.19	1888	9.75
1911	9.45	1903	15 05	1895	8.50	1887	10.62
1910	15.15	1902	8.65	1894	5.75	1886	9.50
1909	15.10	1901	8.50	1893	7.94	1885	9.25
1908	9.10	1900	10.00	1892	10.00	1884	10.94
1907	11.90	1899	7.50	1891	8.00	1883	10.44

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet, 5 pts. dec	Very steady	...	...	...
Monday	Quiet, 5 pts. adv	Steady	200	3,000	3,200
Tuesday	Quiet	Steady	...	300	300
Wednesday	Quiet	Steady	...	...	...
Thursday	Quiet, 5 pts. adv	Firm	...	2,000	2,000
Friday	Quiet	Steady	...	900	900
Total			200	6,200	6,400

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Dec. 12.	Monday, Dec. 14.	Tuesday, Dec. 15.	Wed'day, Dec. 16.	Thursd'y, Dec. 17.	Friday, Dec. 18.	Week.
New Contract							
December—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
January—							
Range	— — —	7.04-.05	7.09-.14	7.06-.17	7.12-.25	7.25-.36	7.04-.36
Closing	6.98-.00	7.10-.12	7.07-.08	7.16-.18	7.26-.27	7.31-.33	— — —
March—							
Range	7.10-.20	7.21-.32	7.28-.34	7.24-.38	7.32-.46	7.42-.52	7.10-.52
Closing	7.19-.20	7.31-.32	7.27-.28	7.35-.36	7.46-.47	7.50-.51	— — —
May—							
Range	7.28-.37	7.37-.50	7.44-.53	7.42-.54	7.46-.67	7.57-.70	7.28-.70
Closing	7.36-.37	7.41 —	7.45-.46	7.52-.53	7.66 —	7.66-.67	— — —
July—							
Range	7.43-.52	7.51-.65	7.58-.67	7.59-.71	7.64-.82	7.74-.86	7.43-.86
Closing	7.51-.52	7.64-.65	7.60-.61	7.68-.70	7.81-.82	7.83-.84	— — —
October—							
Range	7.72-.81	7.80-.94	7.89-.96	7.88-.97	7.91-.09	8.01-.12	7.72-.12
Closing	7.80-.81	7.92-.94	7.89-.90	7.96-.97	8.08-.09	8.10-.11	— — —
Old Contract							
December—							
Range	6.73-.78	6.85-.90	6.88-.95	6.89-.97	6.92-.05	7.05-.11	6.73-.11
Closing	6.80-.82	6.93-.95	6.88-.90	6.97-.00	7.05-.07	7.11-.12	— — —
January—							
Range	6.75 —	6.85 —	6.88 —	6.84-.85	7.05 —	— — —	6.75-.05
Closing	6.80 —	6.94 —	6.85-.87	6.95-.00	7.05 —	7.10-.12	— — —
March—							
Range	— — —	— — —	— — —	— — —	— — —	7.27-.28	7.27-.28
Closing	6.96 —	7.10 —	7.06 —	7.14 —	7.24-.26	7.28 —	— — —
May—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	7.21 —	7.34 —	7.30 —	7.38 —	7.50 —	7.51 —	— — —

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending December 18	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	7 1/4	7 1/4	7 1/4	7 1/4	7 1/8	7 1/8
New Orleans	7	7	7	7	7 1-16	7 1/8
Mobile	6 13-16	6 13-16	6 13-16	6 13-16	6 13-16	7
Savannah	6 7/8	6 7/8	7 1-16	7 1/8	7 1/8	7 1/8
Charleston	6 3/4	6 3/4	6 7/8	7	7	7
Wilmington	6 3/4	6 3/4	6 7/8	7	7	7
Norfolk	6 3/4	6 3/4	6 7/8	6 7/8	7	7
Baltimore	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Philadelphia	7.55	7.60	7.60	7.60	7.65	7.65
Augusta	6 7/8	7	7	7 1-16	7 1/8	7 1/4
Memphis	7	7	7	7	7	7
St. Louis	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Houston	7 1/8	7 1/4	7 1/4	7 1/8	7 7-16	7 7-16
Little Rock	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item fo exports from the United States, including in it the exports of Friday only.

Deceember 18—	1914.	1913.	1912.	1911.
Stock at Liverpool.....bales.	708,000	889,000	1,179,000	753,000
Stock at London	25,000	5,000	6,000	3,000
Stock at Manchester	54,000	108,000	59,000	60,000
Total Great Britain stock	787,000	1,002,000	1,244,000	816,000
Stock at Hamburg	*10,000	15,000	9,000	10,000
Stock at Bremen	*102,000	465,000	477,000	308,000
Stock at Havre	177,000	382,000	334,000	214,000
Stock at Marseilles	2,000	2,000	2,000	2,000
Stock at Barcelona	18,000	19,000	20,000	14,000
Stock at Genoa	41,000	34,000	39,000	35,000
Stock at Trieste	*5,000	14,000	-------	2,000
Total Continental stocks	355,000	931,000	901,000	585,000
Total European stocks	1,142,000	1,933,000	2,145,000	1,401,000
India cotton afloat for Europe	104,000	111,000	43,000	24,000
Amer. cotton afloat for Europe	831,274	822,246	1,031,682	809,085
Egypt,Brazil,&c.,aflt.for Europe.	48,000	92,000	105,000	77,000
Stock in Alexandria, Egypt	*200,000	379,000	306,000	223,000
Stock in Bombay, India	413,000	562,000	415,000	251,000
Stock in U. S. ports	1,393,768	994,580	1,284,949	1,564,287
Stock in U. S. interior towns	1,305,404	966,023	834,999	970,000
U. S. exports to-day	8,083	43,007	48,103	104,816
Total visible supply	5,345,529	5,902,856	6,213,733	5,424,188
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock .....bales.	445,000	682,000	1,016,000	645,000
Manchester stock	29,000	79,000	37,000	45,000
Continental stock	*265,000	879,000	371,000	556,000
American afloat for Europe	831,274	822,246	1,031,682	809,085
U. S. port stocks	1,393,768	994,580	1,284,949	1,564,287
U. S. interior stocks	1,305,404	966,023	834,999	970,275
U. S. exports to-day	8,083	43,007	48,103	104,816
Total American	4,277,529	4,465,856	5,123,733	4,694,188
East Indian, Brazil, &c.—				
Liverpool stock	263,000	207,000	163,000	108,000
London stock	25,000	5,000	6,000	3,000
Manchester stock	25,000	29,000	22,000	15,000
Continental stock	*90,000	52,000	30,000	29,000
India afloat for Europe	104,000	111,000	43,000	24,000
Egypt, Brazil, &c., afloat	48,000	92,000	105,000	77,000
Stock in Alexandria, Egypt	*200,000	379,000	306,000	223,000
Stock in Bombay, India	413,000	562,000	415,000	251,000
Total East India, &c.	1,168,000	1,437,000	1,090,000	730,000
Total American	4,277,529	4,465,856	1,123,733	4,694,188
Total visible supply	5,445,529	5,902,856	6,213,733	5,424,188
Middling Upland, Liverpool	4.44d.	7.11d.	7.11d.	5.05d.
Middling Upland, New York	7.40c.	12.80c.	13.10c.	9.50d.
Egypt, Good Brown, Liverpool	7.00d.	10.45d.	10.50d.	9¾d.
Peruvian, Rough Good, Liverpool	8.75d.	9.00d.	10.25d.	9.05d.
Broach, Fine, Liverpool	4.15d.	6¾d.	6 11-16d.	5 5-16d.
Tinnevelly, Good, Liverpool	4.00d.	6 13-16d.	6⅞d.	5¼d.

Continental imports for past week have been 91,000 bales.

The above figures for 1914 show an increase over last week of 298,483 bales, a loss of 457,327 bales from 1913, a decrease of 768,204 bales from 1912 and a gain of 21,341 bales over 1911.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	*Movement to December 18 1914.*				*Movement to December 19 1913.*			
	Receipts.		*Shipments.*	*Stocks Dec.*	*Receipts.*		*Shipments.*	*Stocks Dec.*
	Week.	*Season.*	*Week.*	18.	*Week.*	*Season.*	*Week.*	19.
Ala., Eufaula	1,038	18,090	631	11,474	1,236	20,283	953	5,108
Montgomery	7,681	140,800	5,117	88,182	4,354	136,942	3,248	37,640
Selma	5,379	94,617	5,383	52,467	3,309	111,688	2,781	20,874
Ark., Helena	2,292	42,824	1,047	24,268	3,580	45,814	3,363	20,494
Little Rock	8,365	106,566	6,187	54,693	9,533	121,094	7,878	54,579
Ga., Albany	1,159	27,635	1,002	19,086	878	27,421	797	4,371
Athens	7,062	72,713	4,085	32,768	4,703	85,136	2,600	26,076
Atlanta	12,516	102,117	11,470	20,151	8,265	170,761	8,385	20,465
Augusta	16,591	286,050	16,307	157,140	15,201	280,241	7,640	85,270
Columbus	6,080	70,875	2,140	52,640	4,190	48,857	1,535	19,073
Macon	415	30,736	872	22,944	2,393	40,595	1,787	5,134
Rome	3,038	42,916	2,384	11,381	2,096	50,635	2,550	7,943
La., Shreveport	3,505	104,030	2,253	78,248	7,505	134,031	5,888	37,938
Miss.,Columbus	2,040	20,661	1,364	13,040	2,043	32,045	2,363	7,571
Greenville	3,421	59,293	1,599	33,430	5,160	58,002	2,558	26,157
Greenwood	6,000	93,573	3,000	44,524	5,500	91,373	4,532	36,000
Meridian	2,120	18,707	438	16,264	1,543	21,273	686	10,619
Natchez	900	15,778	500	11,898	800	15,078	200	5,300
Vicksburg	2,975	26,399	1,130	19,054	2,836	22,126	1,481	12,062
Yazoo City	2,204	32,568	1,095	24,055	1,500	29,256	1,300	15,673
Mo., St. Louis	20,199	230,974	22,945	33,511	21,328	242,182	21,692	25,238
N. C., Raleigh	230	3,630	225	290	456	10,792	900	413
O., Cincinnati	9,258	80,375	8,833	4,450	8,578	88,299	7,713	18,524
Okla., Hugo	1,475	13,143	1,200	3,484	400	32,944	2,740	4,000
S.C., Greenw'd	985	12,390	158	11,282	612	10,825	549	587
Tenn.,Memphis	40,847	568,652	28,874	267,845	56,226	683,883	41,017	252,093
Nashville	385	2,072	225	1,275	389	7,913	473	845
Tex., Brenham	609	11,331	655	3,147	265	21,412	200	1,893
Clarksville	1,390	26,660	1,171	6,250	1,200	40,563	3,465	7,500
Dallas	6,760	69,549	5,469	6,945	3,355	60,694	3,317	11,232
Honey Grove	1,435	19,298	2,543	5,153	263	30,529	2,923	3,700
Houston	147,507	1,553,638	139,009	167,184	46,045	1,889,027	52,195	170,651
Paris	5,137	59,142	4,322	6,881	2,000	79,386	3,518	11,000
Total, 33 towns	330,998	4,058,802	283,633	1305404	227,742	4,740,994	203,227	966,023

The above totals show that the interior stocks have *increased* during the week 47,365 bales and are to-night 339,381 bales more than at the same time last year. The receipts at all towns have been 103,256 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1914		1913	
December 18—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Shipped—				
Via St. Louis	22,945	214,588	21,692	229,189
Via Cairo	13,203	118,294	14,127	182,483
Via Rock Island	275	1,715	320	2,930
Via Louisville	6,253	52,392	4,619	54,903
Via Cincinnati	3,730	30,875	5,561	51,826
Via Virginia points	4,986	56,636	5,347	91,816
Via other routes, &c	15,798	145,098	23,246	195,061
Total gross overland	67,190	619,598	74,912	808,208
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,398	37,559	3,440	75,411
Between interior towns	8,070	66,589	4,169	41,508
Inland, &c., from South	997	56,970	1,392	50,174
Total to be deducted	12,465	161,118	9,001	167,093
Leaving total net overland*	54,725	458,480	65,911	641,115

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 54,725 bales, against 65,911 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 182,635 bales.

	1914		1913	
In Sight and Spinners' Takings.	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to Dec. 18	428,369	3,820,186	312,795	6,508,118
Net overland to Dec. 18	54,725	458,480	65,911	641,115
Southern consumption to Dec. 18	60,000	1,170,000	60,000	1,206,000
Total marketed	543,094	5,448,666	438,706	8,355,233
Interior stocks in excess	47,365	1,185,265	24,515	822,555
Came into sight during week	590,459	-------	463,221	-------
Total in sight Dec. 18	-----	6,633,931	-------	9,177,788
North. spinners'takings to Dec. 18	101,640	1,113,134	88,386	1,418,925

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Dec. 12.	*Monday, Dec. 14.*	*Tuesday, Dec. 15.*	*Wed'day, Dec. 16.*	*Thursd'y, Dec. 17.*	*Friday, Dec. 18*
New Contract.						
January—						
Range	6.88-.95	6.92-.03	6.98-.04	7.02-.13	7.11-.13	— — —
Closing	6.95-.97	7.02-.03	6.98-.00	7.07-.09	7.13-.16	7.12-.15
March—						
Range	6.95-.04	7.03-.15	7.09-.17	7.09-.22	7.13-.27	— — —
Closing	7.03-.04	7.15-.16	7.10-.11	7.18-.19	7.26-.27	7.28-.29
May—						
Range	7.14-.21	7.22-.34	7.28-.33	7.27-.40	7.33-.47	— — —
Closing	7.21-.22	7.33-.34	7.28-.29	7.36-.37	7.46-.47	7.47-.48
July—						
Range	7.35-.39	7.41-.53	7.47-.50	7.47-.59	7.54-.67	— — —
Closing	7.39-.40	7.51-.52	7.47-.48	7.56-.57	7.66-.67	7.66-.68
October—						
Range	7.65-.68	7.69-.81	7.77-.79	7.77-.87	7.84-.95	— — —
Closing	7.68-.70	7.81-.82	7.77-.79	7.85-.87	7.93-.94	7.95-.96
Old Contract—						
December—						
Range	— — —	6.96-.99	7.00	— — —	— — —	— — —
Closing	6.85 —	6.72 —	6.90 —	6.97 —	7.04 —	7.00 —
January—						
Range	6.90-.95	6.93-.04	7.01-.05	7.01-.07	7.10-.15	— — —
Closing	6.95-.96	7.04-.06	7.00 —	7.07-.09	7.14-.16	7.14-.16
March—						
Range	— — —	7.07-.15	— — —	7.14-.22	— — —	— — —
Closing	7.03-.04	7.15-.16	7.10 —	7.20 —	7.28-.29	7.29-.31
May—						
Range	— — —	7.15-.23	— — —	— — —	— — —	— — —
Closing	— — —	7.23 —	7.18 —	7.26 —	7.36 —	7.37 —
Tone—						
Spot	Easy.	Quiet.	Steady.	Steady.	Steady.	Steady.
Options	Firm.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that the temperature has been low quite generally during the week, with rain in most sections, but moderate or light as a rule. The marketing of the crop has been on a more liberal scale.

Galveston, Tex.—We have had rain on two days of the week, the precipitation reaching nineteen hundredths of an inch. Average thermometer 45, highest 58, lowest 32.

Abilene, Tex.—We have had rain on one day of the week, the precipitation reaching sixteen hundredths of an inch. Minimum thermometer 16.

Dallas, Tex.—Rain has fallen on two days during the week, the precipitation reaching seven hundredths of an inch. Lowest thermometer 16.

Palestine, Tex.—There has been rain on one day of the week, to the extent of sixteen hundredths of an inch. Minimum thermometer 20.

Taylor, Tex.—There has been rain on two days during the week, the rainfall being thirty-eight hundredths of an inch. Lowest thermometer 22.

New Orleans, La.—There has been rain on two days of the week, to the extent of seventy-two hundredths of an inch. The thermometer has averaged 40.

Shreveport, La.—Rain has fallen on two days during the week, the rainfall being ninety-seven hundredths of an inch. The thermometer has ranged from 18 to 43.

Vicksburg, Miss.—We have had rain on two days of the past week, the precipitation being one inch and five hundredths. Average thermometer 32, highest 45, lowest 18.

Mobile, Ala.—It has rained on two days of the week, the rainfall reaching one inch and seventeen hundredths. The thermometer has averaged 40, the highest being 57 and the lowest 26.

Selma, Ala.—There has been rain on two days the past week, the rainfall reaching one inch and fifty-five hundredths. The thermometer has averaged 31, ranging from 17 to 44.

Madison, Fla.—We have had rain on one day during the week, the rainfall being one inch. The thermometer has ranged from 31 to 47, averaging 39.

Savannah, Ga.—We have had rain on one day during the week, the rainfall being fifty-five hundredths of an inch. Average thermometer 42, highest 63, lowest 27.

Charleston, S. C.—We have had rain on one day of the past week, the rainfall being sixty-five hundredths of an inch. The thermometer has averaged 46, the highest being 64 and the lowest 28.

Charlotte, N. C.—There has been rain on two days the past week, the rainfall reaching seventy-three hundredths of an inch. The thermometer has averaged 29, ranging from 15 to 43.

Memphis, Tenn.—Rain has fallen on two days during the week, the rainfall being one inch and thirty-three hundredths. The thermometer has ranged from 11 to 40, averaging 26.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1914.		1913.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Dec. 11	5,147,046	-------	5,741,703	-------
Visible supply Aug. 1	-------	3,176,816	-------	2,581,551
American in sight to Dec. 18	590,459	6,633,931	463,221	9,177,788
Bombay receipts to Dec. 17	*b*17,000	165,000	95,000	44,000
Other India ship'ts to Dec. 17	*b*1,000	113,000	14,000	119,000
Alexandria receipts to Dec. 16	*b*32,000	212,000	44,000	704,600
Other supply to Dec. 16*	1,000	49,000	7,000	130,000
Total supply	5,788,505	10,349,747	6,364,924	13,456,939
Deduct—				
Visible supply Dec. 18	5,445,529	5,445,529	5,902,856	5,902,856
Total takings to Dec. 18.*a*	342,976	4,904,218	462,068	7,554,083
Of which American	307,976	4,036,218	346,068	6,045,483
Of which other	35,000	868,000	116,000	1,508,600

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 1,170,000 bales in 1914 and 1,206,000 bales in 1913—takings not being available—and aggregate amounts taken by Northern and foreign spiners, 3,734,218 bales in 1914 and 6,348,083 bales in 1913, of which 2,866,218 bales and 4,839,483 bales American.
b Estimated.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the disorganized condition of foreign exchange hinders trade. Demand, however, is slowly, but steadily, broadening.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 292,408 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

To conform to the desire of the Secretary of the Treasury, the names of vessel will be omitted until further notice.

	Total bales.
NEW YORK—To Liverpool—Dec. 12—176 upland, 9 Peruvian	
Dec. 15—3,120 upland and 191 Peruvian	3,496
To Havre—Dec. 17—2,607	2,607
To Bremen—Dec. 11—6,807	6,807
To Gothenburg—Dec. 12—920	920
To other North Europe—Dec. 14—150	150
To Vladivostock—Dec. 16—1,000	1,000
GALVESTON—To Liverpool—Dec. 12—18,780—Dec. 16—46,466—Dec. 17—11,241	76,487
To Havre—Dec. 11—15,279—Dec. 16—8,532	23,811
To Gothenburg—Dec. 11—5,674	5,674
To Barcelona—Dec. 15—6,548	6,548
To Genoa—Dec. 12—12,498—Dec. 14—10,682—Dec. 15—11,510	34,690
To Naples—Dec. 15—400	400
To Vladivostock—Dec. 14—6,358	6,358
To Japan—Dec. 14—4,000	4,000
TEXAS CITY—To Liverpool—Dec. 14—7,612—Dec. 17—8,532	16,144
NEW ORLEANS—To Great Britain—Dec. 14—5,365—Dec. 15—5,674—Dec. 16—11,034—Dec. 17—17,611	39,684
To Havre—Dec. 12—3,455—Dec. 16—4,430	7,885
To South Europe—Dec. 11—8,402	8,402
SAVANNAH—To Liverpool—Dec. 17—8,388	8,388
To Genoa—Dec. 12—6,652	6,652
To other Europe—Dec. 17—16,370	16,370
BRUNSWICK—To Liverpool—Dec. 17—4,984	4,984
CHARLESTON—To Rotterdam—Dec. 12—5,500	5,500
BOSTON—To Liverpool—Dec. 11—144	144
To Genoa—Dec. 12—101	101
PHILADELPHIA—To Manchester—Dec. 5—300	300
PORT TOWNSEND—To Japan—Dec. 15—4,906	4,906
Total	292,408

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*France.*	*Germ'y.*	*Other Europe—North.*	*Other Europe—South.*	*Mex., &c.*	*Japan.*	*Total.*
New York	3,496	2,607	6,807	1,070	----	1,000	----	14,980
Galveston	23,451	23,811	----	5,674	41,638	6,358	4,000	157,968
Texas City	16,144	----	----	----	----	----	----	16,144
New Orleans	19,961	7,885	----	----	8,402	----	----	55,971
Savannah	8,388	----	----	16,370	6,652	----	----	31,410
Brunswick	4,984	----	----	----	----	----	----	4,984
Charleston	----	----	----	5,500	----	----	----	5,500
Boston	144	----	----	----	101	----	----	245
Philadelphia	300	----	----	----	----	----	----	300
Port Townsend	----	----	----	----	----	----	4,906	4,906
Total	140,627	34,303	6,807	28,614	56,793	7,358	8,906	292,408

The exports to Japan since Sept. 1 have been 99,208 bales from Pacific ports, and 91,580 bales from Galveston.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 27.	*Dec. 4.*	*Dec. 11.*	*Dec. 18.*
Sales of the week	38,000	33,000	37,000	------
Of which speculators took	2,000	1,000	2,000	------
Of which exporters took	2,000	1,300	5,000	------
Sales American	28,000	26,000	26,000	------
Actual export	9,000	6,000	6,000	5,000
Forwarded	77,000	91,000	92,000	82,000
Total stock	694,000	737,000	694,000	708,000
Of which American	427,000	459,000	423,000	445,000
Total imports of the week	69,000	139,000	64,000	101,000
Of which American	52,000	109,000	35,000	85,000
Amount afloat	337,000	332,000	438,000	------
Of which American	264,000	269,000	380,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Dull and Irregular.	Moderate demand.	Steadier.	Fair business doing.	Quiet.	Quiet.
Mid. Upl'ds	4.25	4.29	4.38	4.36	4.39	4.44
Sales	4,000	8,000	6,000	8,000	6,000	7,000
Spec. & exp	500	1,500	2,000	3,000	1,000	1,000
Futures. Market opened	Quiet, unch. to 1½ pts. dec	Quiet, 3@4 pts. advance.	Steady, 3½@4½ pts. adv.	Quiet, 1@2 pts. decline.	Steady, unch. to 1½ pts. adv	Steady at 3½@4 pts. adv.
Market, 4 P. M.	Quiet, unch. to 1 pt. dec.	Steady, 5@5½ pts. adv.	Steady, 5½ points advance.	Very sty., 1½ points advance.	Quiet, 1@1½ pts. decline.	Steady at 6½@7 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 4 03 means 4 03-100d.

Dec. 12 to Dec. 18	*Saturday.*		*Monday.*		*Tuesday.*		*Wed'day.*		*Thursday.*		*Friday.*	
	12¼ *p.m.*	12½ *p.m.*	12¼ *p.m.*	4 *p.m.*	12¼ *p.m.*	4 *p.m.*	12¼ *p.m.*	4 *p.m.*	12¼ *p.m.*	4 *p.m.*	12¼ *p.m.*	4 *p.m.*
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
May-June	----	4 03	07½	08½	14	14	11½	15½	15	14	20½	20½
July-Aug.	----	4 09	13½	14½	20	20	18	21½	21½	20½	27	27½
Oct.-Nov.	----	4 19½	24	25	30½	30½	28½	32	32	31	37½	31½
Jan.-Feb.	----	4 25½	30	30½	36	36	34	37½	37½	36½	43	43

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL AND OTHER CROPS.—The final estimates of the Crop Reporting Board of the Bureau of Statistics, based on the reports of the correspondents and agents of the Bureau, indicate the acreage, production and value (based on prices paid to farmers on Dec. 1) of important farm crops of the United States in 1914, 1913 and 1912 to have been as follows:

		Production— *Acreage.*	*Per Acre.*	*Total.*	*Farm Value Dec. 1*— *Per Bu.*	*Total.*
Crops—		*Acres.*	*Bush.*	*Bush.*	*Cents.*	*Dollars.*
Corn	1914	103,435,000	25.8	2,672,804,000	63.7	1,702,599,000
Corn	1913	105,820,000	23.1	2,446,988,000	69.1	1,692,092,000
Corn	1912	107,083,000	29.2	3,124,746,000	48.7	1,520,454,000
Winter wheat	1914	36,008,000	19.0	684,990,000	98.6	675,623,000
Winter wheat	1913	31,699,000	16.5	523,561,000	82.9	433,995,000
Winter wheat	1912	26,571,000	15.1	399,919,000	80.9	323,572,000
Spring wheat	1914	17,533,000	11.8	206,027,000	98.6	203,057,000
Spring wheat	1913	18,485,000	13.0	239,819,000	73.4	176,127,000
Spring wheat	1912	19,243,000	17.2	330,348,000	70.1	231,708,000
All wheat	1914	53,541,000	16.6	891,017,000	98.6	878,680,000
All wheat	1913	50,184,000	15.2	763,380,000	79.9	610,122,000
All wheat	1912	45,814,000	15.9	730,267,000	76.0	555,280,000
Oats	1914	38,442,000	29.7	1,141,060,000	43.8	499,431,000
Oats	1913	38,399,000	29.2	1,121,768,000	39.2	439,596,000
Oats	1912	37,917,000	37.4	1,418,337,000	31.9	452,469,000
Barley	1914	7,565,000	25.8	194,953,000	54.3	105,903,000
Barley	1913	7,499,000	23.8	179,189,000	53.7	95,731,000
Barley	1912	7,530,000	29.7	223,824,000	50.5	112,957,000
Rye	1914	2,541,000	16.8	42,779,000	86.5	37,018,000
Rye	1913	2,557,000	16.2	41,381,000	63.4	26,220,000
Rye	1912	2,117,000	16.8	35,664,000	66.3	23,636,000
Buckwheat	1914	792,000	21.3	16,881,000	76.4	12,892,000
Buckwheat	1913	805,000	17.2	13,833,000	75.5	10,445,000
Buckwheat	1912	841,000	22.9	19,249,000	66.1	12,720,000
Flaxseed	1914	1,885,000	8.3	15,559,000	$1 26	19,540,000
Flaxseed	1913	2,291,000	7.8	17,853,000	$1 20	21,399,000
Flaxseed	1912	2,851,000	9.8	28,073,000	$1 15	32,202,000
Rice	1914	693,000	34.1	23,649,000	92.4	21,849,000
Rice	1913	827,000	31.1	25,744,000	85.8	22,090,000
Rice	1912	722,000	34.7	25,054,000	93.5	23,423,000
Potatoes	1914	3,708,000	109.5	405,921,000	48.9	198,609,000
Potatoes	1913	3,668,000	99.4	331,525,000	68.7	227,903,000
Potatoes	1912	3,711,000	113.4	420,647,000	50.5	212,550,000
Sweet potatoes	1914	603,000	93.8	56,574,000	73.0	41,294,000
Sweet potatoes	1913	625,000	94.5	59,057,000	72.6	42,884,000
Sweet potatoes	1912	583,000	95.2	55,479,000	72.6	40,264,000
Hay	1914	49,145,000	*a*1.43	*a*70,071,000	*c*$11 12	779,068,000
Hay	1913	48,954,000	*a*1.31	*a*64,116,000	*c*$12 43	797,077,000
Hay	1912	49,530,000	*a*1.47	*a*72,691,000	*c*$11 79	856,695,000
Tobacco	1914	1,223,000	*b*845.7	*b*1,034,679,000	*d*9.8	101,411,000
Tobacco	1913	1,216,000	*b*784.3	*b*953,734,000	*d*12.8	122,481,000
Tobacco	1912	1,225,000	*b*785.5	*b*962,855,000	*d*10.8	104,063,000
Cotton	1914	36,722,000	*b*207.9	*c*15,966,000	*d*6.8	519,612,000
Cotton	1913	37,089,000	*b*182.0	*c*14,156,000	*d*12.2	826,227,000
Cotton	1912	34,283,000	*b*190.9	*c*13,703,000	*d*11.9	780,224,000
Sugar beets	1914	486,000	*a*10.6	*a*5,147,000	*c*$5 43	27,950,000
Sugar beets	1913	580,000	*a*9.76	*a*5,659,000	*c*$5 69	32,230,000
Sugar beets	1912	555,000	*a*9.41	*a*5,224,000	*c*$5 84	30,521,000
Total, above crops	1914	300,782,000	----	----	----	4,945,852,000
Total, above crops	1913	300,514,000	----	----	----	4,966,497,000
Total, above crops	1912	294,764,000	----	----	----	4,757,458,000

* Bushels of weight. *a* Tons (2,000 lbs.). *b* Pounds. *c* Per ton. *d* Per pound. *e* Bales of 500 lbs. gross weight, excluding linters.

Details by States will be published in the December issue of the "Agricultural Outlook."

AGRICULTURAL DEPARTMENT'S REPORT ON WINTER-WHEAT AND RYE DEC. 1.—The Agricultural Department's report on cereal crops Dec. 1 was issued on the 17th inst., as follows:

The condition of winter wheat on Dec. 1 was 88.3, against 97.2 and 93.2 on Dec. 1 1913 and 1912 respectively, and a 10-year average of 90.3. The area sown this fall is 11.1% more than the revised estimated area sown in the fall of 1913, equivalent to an increase of 4,135,000 acres, the indicated total area being 41,263,000 acres.

The condition of rye on Dec. 1 was 93.6, against 95.3 and 93.5 on Dec. 1 1913 and 1912 respectively, and a 10-year average of 93.9. The area sown this fall is 2.8% more than the revised estimated area sown in the

fall of 1913, equivalent to an increase of 78,000 acres, the indicated total area being 2,851,000 acres.

States—	Area Sown Autumn 1913. Revised. *Acres.	Autumn 1914. Compared with 1913.	Autumn 1914. Total Preliminary. *Acres.	Condition Dec. 1—1914.	Condition Dec. 1—1913.	Condition Dec. 1—10-yr. Average.
New York	364	105	382	96	98	95
New Jersey	83	98	81	82	95	94
Pennsylvania	1,339	102	1,366	85	97	92
Delaware	116	110	128	88	95	91
Maryland	621	106	658	89	95	90
Virginia	794	160	1,270	93	95	88
West Virginia	241	110	265	92	95	88
North Carolina	627	175	1,097	95	95	90
South Carolina	82	300	246	96	95	92
Georgia	144	218	314	94	92	92
Ohio	2,001	105	2,101	94	99	88
Indiana	2,518	112	2,820	89	98	88
Illinois	2,551	115	2,934	92	99	89
Michigan	900	107	963	92	95	90
Wisconsin	89	100	89	96	94	93
Iowa	520	103	536	96	96	94
Missouri	2,585	110	2,844	87	98	90
Nebraska	3,464	105	3,637	90	86	93
Kansas	8,958	98	8,779	80	100	90
Kentucky	768	115	883	89	98	88
Tennessee	727	120	872	90	96	90
Alabama	34	285	97	93	92	92
Mississippi	1	225	2	93	91	91
Texas	1,139	120	1,367	89	102	88
Oklahoma	2,577	120	3,092	83	103	87
Arkansas	128	144	184	90	99	88
Montana	506	135	683	98	91	--
Wyoming	47	115	54	90	97	--
Colorado	263	105	276	92	91	--
New Mexico	48	115	55	95	98	--
Arizona	33	125	41	98	96	--
Utah	230	110	253	89	96	--
Nevada	19	120	23	88	99	--
Idaho	346	114	394	95	97	97
Washington	1,067	110	1,174	100	93	93
Oregon	635	108	686	93	100	96
California	421	110	463	98	100	91
United States	37,128	111.1	41,263	88.3	97.2	90.3

*000 omitted.

BREADSTUFFS.

Friday Night, December 18th 1914.

Flour has continued quiet here but prices have been generally firm. At Chicago millers have been doing a rather good business, though shipping directions are admittedly backward. So that contrary to the usual experience at this time there has been a reduction in the flour output there. Chicago mills, however, are said to be sold ahead on rye flour and clear grades. They are now refusing orders for good-sized lots of rye flour for future shipment as they are afraid the rye will be hard to get. St. Louis has done some business chiefly in clears with both the British and Baltic ports, and Egyptian buyers have been in the St. Louis market also to some extent. Also, St. Louis has done some business with Latin-America and the West Indies. In New York prices have been firm, especially for Northwestern grades, partly owing to the decreased estimate of the spring-wheat yield in this country. When it comes to actual trade, however, buyers take hold very gingerly. Last Monday Kansas City, it is said, sold 120,000 barrels to Holland. The total production last week at Minneapolis Duluth and Milwaukee was 390,460 barrels, against 433,375 barrels in the previous week and 382,735 barrels last year.

Wheat has advanced, partly owing to the fact that the latest Government crop estimate is some 20,000,000 bushels under what was expected. It puts the total crop in other, words, at 891,000,000 bushels, whereas some recent private estimates have been as high as 910,000,000 bushels. It states the spring-wheat crop at 206,027,000 bushels, against 239,819,000 last year and 330,348,000 in 1912. The winter wheat it states at 684,990,000 bushels, against 523,561,000 last year and 399,919,000 in 1912. The farm value on Dec. 1 of winter wheat, it is of interest to observe, was $675,623,000, against $433,995,000 in 1913 and of spring wheat on Dec. 1 $203,057,000 against $176,127,000 last year. Also, the demand for cash wheat has latterly been active with daily export sales of 800,000 to 1,000,000 bushels. It seems that the Italian Consul at Chicago admitted the other day that Italian orders to purchase 5,000,000 bushels of cash wheat have recently been placed there. The big exports of wheat of late have been dwelt upon as significant. The clearances within the last few days have also been heavy. Some of the winter-wheat crop, notably west of the Missouri River, is not very well protected by snow, and at the same time the weather at the West has latterly been intensely cold. Somewhat the same condition exists in Austria-Hungary. The weather there has also been severely cold, and the wheat area is only partly protected by snow. The acreage planted, moreover, has been small. In Argentina, owing to the general lateness of the harvest and the scarcity of tonnage, it is believed that shipments during January will be light. Moreover, Brazil is bidding high for all early shipments of wheat from Argentina, and Brazilian millers are said to be carrying very small stocks of wheat. Holland has latterly been buying flour in Kansas City. An official report from Germany put the condition of wheat at 80%, against 84% last year, and of rye at 76%, against 84% in 1913. Crop conditions in that country, in other words, are less favorable. Late planted is said to be infested with vermin. Liverpool has advanced on the expectation of small shipments from Argentina during January. Also there has been a larger demand at Liverpool. English country markets are strong and advancing. Liverpool, moreover, put a very bullish construction on our Government crop report. In France the acreage has been greatly reduced. Heavy rains have delayed seeding in the United Kingdom. All this with the reduced crop estimate in this country and the prospects of disappointingly small shipments from Argentina in January has tended to strengthen the world's wheat markets. On the other hand, the American winter-wheat acreage has been increased 4,135,000 acres. Weather and crop reports from Russia continue favorable. Stocks at most ports in that country are large. Favorable crop reports have also been received from parts of Germany, Roumania, Italy and India, though none of these countries have big stocks. Italian reports, in fact, admit that Italy's purchases from foreign countries are large. Finally, as already intimated, the export demand has been good in American markets. It is true that the world's wheat stocks have increased last week 9,643,000 bushels, as compared with an actual decrease in the same week last year of 2,500,000 bushels. But the general statistical position in the world is such that holders have been firm. The condition of winter wheat in the United States is stated by the Government at 88.3%, against 97.2 a year ago and 93.2 two years ago. The primary receipts for the first time this season have entirely fallen below those of the corresponding date in 1913. Exports on one day exceeded the receipts by nearly 2,000,000 bushels. Cash sales of late at Kansas City, Chicago and Omaha have been large. Argentina's exportable surplus may not prove to be more than 104,000,000 bushels, owing to bad weather, i. e., rains and frosts, whereas a recent estimate of the Prime Minister of Argentina was as high as 135,000,000 bushels. Australia will have to import freely. Greece and Sweden, as well as Italy, have been buying. To-day prices advanced.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	127¼	128	129	128¾	129¾	130¾
December delivery in elevator	125	125½	126¼	126⅜	128⅛	128⅜
May delivery in elevator	130⅝	130⅜	131½	131	132⅛	132¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	118⅛	118	118¾	118¾	120⅛	120½
May delivery in elevator	122⅛	121¾	122¾	122⅜	123⅝	123¾
July delivery in elevator	----	115⅛	116¼	115⅝	116⅛	116⅝

Indian corn has advanced, partly in sympathy with the rise in wheat and partly owing to small country offerings and a good export and domestic demand. The intense cold which has prevailed at the West, moreover, is expected to cause an increased quantity to be used in feeding stock. Large cash sales have been made at Chicago. The Eastern demand there has noticeably increased. The Government report was considered somewhat more bullish than had been looked for. In other words, the yield is not quite so large as had been expected, although the total is certainly large, being put at 2,672,804,000 bushels, against 2,446,988,000 last year and 3,124,746,000 bushels in the big crop year of 1912. The present crop is worth more than the 1912 crop, however, by nearly $200,000,000. That is to say, the farm value of the crop on Dec. 1 was $1,702,599,000, against $1,692,092,000 last year and $1,520,454,000 on Dec. 1 1912. Country offerings have latterly been small as prices at the present time are actually ruling lower than those of a year ago. In other words, No. 2 mixed here has been quoted at about 74c., against 83c. at this time in 1913. Speculation, too, has not been active. Receipts at primary markets have at times reached a high total, but of late have fallen off. Still, the fact remains that the available supply of American corn increased last week 4,447,000 bushels, against an increase in the same time last year of only 466,000 bushels. The crop, after all, is so much larger than that of last year that speculation hesitates, especially as Liverpool has not been very encouraging, the demand there being smaller. At Buenos Ayres prices have latterly been easier, with larger arrivals. One thing is noticeable, and that is that Argentina, like the United States, is hampered by the scarcity and dearness of ocean freights. To-day prices were without much change.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	72½	72½	72¼	73	74	74¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	63¼	63	63⅛	63	64	64⅛
May delivery in elevator	69⅛	69¼	69½	69⅛	70¼	70
July delivery in elevator	----	69¾	70⅛	69⅞	70¾	70¾

Oats have advanced moderately in sympathy with the rise in other grain. The Government report on the crop was about as expected. It is the third largest crop on record; that is to say it shows a yield of 1,141,060,000 bushels, against 1,121,768,000 last year and 1,418,337,000 in 1912. The farm value of the crop this year on December 1st was $499,431,000, the most valuable on record. Last year, at the same time it was worth $439,596,000 and the year before the high record season it was $452,469,000, or some $47,000,000 less than this year. No. 2 white oats here are about 7 cents higher than a year ago. There has been a fair cash demand and country offerings have been small. The crop movement, on the whole, has been liberal, and the cash demand not quite so active as recently. The supply of American increased last week 280,000 bushels in rather striking contrast with a decrease in the same week last year of 2,139,000 bushels. To-day prices ended practically unaltered. The fluctutations were very slight.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	53-53½	53-53½	53-53½	53-53½	53-53½	53½-54
No. 2 white	53½-54	53½-54	53½-54	53½-54	53½-54	54-54½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	47⅜	47⅜	47⅞	47¾	48½	48½
May delivery in elevator	51⅞	51⅞	51⅛	52	52⅜	52¼

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	cts.
N. Spring, No. 1	$1 32¾	No. 2 mixed, new	74¼
N. Spring, No. 2	------	No. 2 yellow C. I. F.	74¼
Red winter, No. 2	1 30¾	No. 3 yellow	73¾
Hard winter, No. 2	1 30¾	Argentina in bags	70@73
Oats, per bushel, new—	cts	Rye, per bushel—	
Standard	53½@54	New York	116½
No. 2, white	53@53½	Western	------
No. 3, white	54@54½	Barley—Malting	70@80

FLOUR.

Winter, low grades	$4 00@$4 50	Spring clears	$5 40@$5 60
Winter patents	5 60@ 6 00	Kansas straights, sacks	5 35@ 5 65
Winter straights	5 30@ 5 50	Kansas clears, sacks	4 90@ 5 25
Winter clears	4 85@ 5 25	City patents	7 05
Spring patents	5 85@ 6 10	Rye flour	6 00@ 6 50
Spring straights	5 60@ 5 75	Graham flour	5 15@ 5 40

For other tables usually given here, see page 1811

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 12 1914 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye bush.	Amer. Barley bush.	Bonded Barley bush.
New York	4,378	925	971	1,441	204	228	493	----
Boston	482	807	23	26	----	34	----	15
Philadelphia	1,643	404	110	221	----	----	----	----
Baltimore	1,519	65	784	1,667	----	650	121	----
New Orleans	3,380	----	77	144	----	----	----	----
Galveston	1,600	----	4	----	----	----	----	----
Buffalo	4,259	526	380	1,483	43	18	1,267	----
" afloat*	10,485	1,469	----	1,098	----	----	637	----
Toledo	1,829	----	177	750	----	4	9	----
Detroit	473	----	149	48	----	33	----	----
Chicago	5,871	----	5,042	13,083	----	48	980	----
" afloat	460	----	157	278	----	----	----	----
Milwaukee	73	----	321	554	----	83	239	----
Duluth	8,136	62	65	1,679	27	60	375	30
Minneapolis	17,211	----	373	4,455	----	197	683	----
St. Louis	3,412	----	40	505	----	1	7	----
Kansas City	9,653	----	289	951	----	22	----	----
Peoria	3	----	140	1,292	----	----	1	----
Indianapolis	412	----	544	405	----	----	----	----
Omaha	961	----	579	2,104	----	19	146	----
Total Dec. 12 1914	76,240	4,258	10,225	32,184	274	1,397	4,958	156
Total Dec. 5 1914	72,374	2,429	6,153	31,463	247	1,683	5,077	212
Total Dec. 13 1913	60,942	10,748	2,674	27,223	2,769	2,325	5,971	934
Total Dec. 14 1912	61,397	6,127	2,444	9,235	205	1,921	3,611	376

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	1,732	----	114	1,454	----	----	125	----
Ft. William & Pt. Arthur	3,216	----	----	1,785	----	----	----	----
Other Canadian	7,265	----	----	1,430	----	----	----	----
Total Dec. 12 1914	12,213	----	114	4,669	----	----	125	----
Total Dec. 5 1914	13,542	----	117	5,120	----	----	192	----
Total Dec. 13 1913	14,469	----	8	6,908	----	24	489	----
Total Dec. 14 1912	12,543	----	2	6,458	----	----	43	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	76,240	4,258	10,225	32,184	274	1,397	4,958	156
Canadian	12,213	----	114	4,669	----	----	121	----
Total Dec. 12 1914	88,453	4,258	10,339	36,853	274	1,397	5,083	156
Total Dec. 5 1914	85,916	2,429	6,270	36,583	247	1,683	5,269	212
Total Dec. 13 1913	75,411	10,748	2,682	34,131	2,769	2,349	6,460	934
Total Dec. 14 1912	73,945	6,127	2,446	15,693	205	1,921	3,654	376

* Estimated.

THE DRY GOODS TRADE.

New York, Friday Night, December 18 1914.

Business in the local drygoods trade has continued to improve during the past week, and most merchants are becoming more optimistic regarding the outlook. Holiday trade has generally been up to expectations and advices from all sections of the country hold forth promises of increasing business after the first of the year. In the Great Lakes region severe weather has caused a heavy demand for winter goods, while cooler weather locally, and in many other sections, has helped retailers to dispose of seasonable goods. In the jobbing and distributing end of the trade, pronounced activity has prevailed. Many revisions have been made in staple goods prices, and have met with a ready response from buyers. Prices on many lines are now very attractive and both jobbers and large retailers are expected to place large orders to replenish present low stocks. It is believed values have worked down to a level where buyers are safe in covering their requirements well into the future and the volume of advance business placed during the last few days justifies this belief. In the dress goods trade higher wool and woolen yarn prices are forcing manufacturers to strengthen many lines. Business for spring account has been active and many lines are so well sold up that further advances are likely to be named at any time. It is expected that the fall 1915 dress goods season will be late in getting started, as manufacturers are not in a position to name opening prices. Exports of cotton goods continue light, and while further inquiries have been received from buyers for China account, no new orders have been placed. Exporters state that they do not expect improvement in buying for China account unless there is a further reduction in prices. They state that cheap lines of Japanese sheetings have eaten heavily into American trade in that quarter. It also appears that India is waiting for lower prices on drills before renewing orders. Exporters of cotton duck report large sales for Australian account with other orders in sight. Small orders have been received from Red Sea merchants, and as Austrian goods are no longer a factor in that quarter, more business is expected in the near future. Heavy orders for French and English account continue to come in and reports state that a good market will exist in these countries for some time to come. English manufacturers are said to be completely tied up with Government orders, which means that foreign retailers will have to depend largely upon importations from this country for supplies.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 12 were 4,604 packages, valued at $448,812, and for the period from Jan. 1 to Dec. 12 they reached 279,890 packages, valued at $20,978,298. For the corresponding period of 1913 the totals were 316,863 packages and $24,870,014. The usual details that we have heretofore given are withheld for the present under instructions of the Secretary of the Treasury.

Lower prices named during the week on staple lines of cotton goods have brought out a good demand from buyers. Several well known brands of bleached goods are now offered at attractive prices and the volume of business placed for both near-by and future account is improving. Manufacturers, however, are very cautious in accepting business for delivery very far into the future, owing to the uncertainty of the raw-material situation. Several lines of print cloths have been placed at lower levels and buyers have been warned to take advantage of offerings, as the scarcity of dyes will not permit of values remaining long at their present low level. A number of lines of shirtings and ginghams have already been withdrawn from the market, as manufacturers are unable to secure supplies of dyes suitable for their production. Goods in red, brown and indigo shades are becoming extremely scarce for this reason. There was a sharp revision in percale prices on Wednesday, which resulted in a rush from buyers to secure goods Reductions ranged from ½c. to ¾c. per yard, and several large orders were placed for deliveries running well into the new year. Cotton goods prices are now believed to have reached their lowest level and a period of better buying is expected in all quarters. Gray goods, 38-inch standard, are easier at 3¾c.

WOOLEN GOODS.—Further advances have been named on spring woolens and worsteds. Voiles and gabardines have been advanced 2½c. per yard, with firmer tendencies shown in other lines. Heavy export demand for wool fabrics and steadily advancing prices on woolen yarns are responsible for the firmness shown. The heavy demand for covert cloths continues and many prominent factors are beginning to turn their attention in other directions, believing that the fad for coverts is going to be overdone and that the market for these will be flooded with cheap imitations which will kill the demand for finer grades. The better class of trade are placing their faith in serges and broadcloths of good qualities for the coming spring, while whipcords are also receiving considerable attention.

FOREIGN DRY GOODS.—Handlers of imported lines of woolens and worsteds state that, outside of stocks on hand, few goods will be available from foreign mills. Scotch mills are reported to have completely dropped the manufacture of tweeds and that supplies on hand will have to take care of whatever demand there is for several months. Sales of linens have improved during the past week, although they are still below normal for this time of the year. Buyers are taking goods to meet immediate and near-by needs, but are conservative in placing forward requirements. Individual orders are not large, but aggregate a good volume. Business in spring dress goods is light, as buyers fear that the high prices will restrict buying during that season. The bulk of orders at present consist of small lots of housekeeping lines. Little change is noted in the burlaps situation, a moderate business continuing in lightweights, with the general undertone easy. Lightweights are quoted nominally at 3.30c. and heavyweights at 4.35c.

Importations & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending Dec. 12 1914. Pkgs.	Value.	Since Jan. 1 1914. Pkgs.	Value.
		$		$
Manufactures of—				
Wool	1,624	427,469	83,380	22,955,831
Cotton	2,786	696,042	144,413	38,880,132
Silk	729	302,507	64,101	30,627,637
Flax	981	312,641	66,596	16,881,320
Miscellaneous	1,321	251,662	124,057	13,195,580
Total 1914	7,441	1,990,321	483,447	122,540,500
Total 1913	11,770	3,048,315	443,851	111,355,264

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—				
Wool	255	90,633	37,290	10,183,604
Cotton	683	244,012	36,199	10,387,439
Silk	290	104,839	14,183	5,955,000
Flax	374	105,055	24,839	6,514,031
Miscellaneous	2,150	122,860	85,018	5,551,580
Total withdrawals	3,752	667,429	197,529	38,591,654
Entered for consumption	7,441	1,990,321	483,447	122,540,500
Total marketed 1914	11,193	2,657,750	680,976	161,132,154
Total marketed 1913	11,607	3,697,064	651,800	147,349,175

Imports Entered for Warehouse During Same Period.

Manufactures of—				
Wool	340	129,253	31,855	9,736,247
Cotton	655	212,324	31,103	10,179,444
Silk	365	149,543	16,226	6,826,714
Flax	475	133,813	26,481	6,876,505
Miscellaneous	2,764	160,456	64,315	5,138,584
Total	4,599	785,389	172,980	39,057,494
Entered for consumption	7,441	1,990,321	483,447	122,540,500
Total imports 1914	12,040	2,775,710	656,427	161,597,994
Total imports 1913	15,607	4,109,757	680,236	152,632,940

STATE AND CITY DEPARTMENT.

News Items.

Arizona.—*General Election Returns.*—The following shows the official vote cast on the various propositions submitted at the Nov. 3 election. Where a question carried the vote is given in black-faced type.

AMENDMENTS TO CONSTITUTION.

	Yes.	*No.*
To amend the constitution of the State of Arizona, prohibiting the sale and manufacture of intoxicating liquors within the State of Arizona and providing a penalty for the violation thereof	**25,887**	**22,743**
To amend Article VII of the constitution of the State of Arizona by adding four new sections to be numbered 17, 18, 19 and 20, providing that no prohibition eelction be held for a period of eight years from and after such previous election	16,059	26,437
An Act to amend Section V of Article IX of the constitution of the State of Arizona, providing for the issuance of bonds to the amount of $5,000,000 for the construction of State highways	13,215	23,499
An Act to amend Section V of Article IX of the constitution of the State of Arizona, providing for a State relcamation service	14,701	17,994
An Act to amend Section 6 of Article IV of the constitution of the State of Arizona, "Providing that the veto power of the Governor, or the power of the Legislature, to repeal or amend, shall not extent to initiative or referendum measures approved by a majority vote of the qualified electors"	**16,567**	**16,484**
REFERENDUM ORDERED BY PETITION OF THE PEOPLE.		
An Act to establish a penal code, Title ____, Pardons and Reprieves, Sections 1280, 1281, 1282, 1283, 1284, 1285, 1286, 1287, 1288, 1289 and 1290	**15,425**	**13,554**
An Act to prescribe a maximum passenger rate to be charged by common carriers on railroads within the State of Arizona, in transporting passengers in intra-State business	**20,968**	**12,210**
An Act providing for the creation, establishment and organization of new counties and the annexation of same to other counties	10,756	21,152
An Act to provide for changing the county seats and the proceedings thereof, and the election to determine such change	14,255	17,740
PROPOSED INITIATIVE PETITION OF THE PEOPLE.		
An Act to abolish the penalty of death for crime	18,129	19,381
A bill for an Act amending Paragraphs 4892, 4895, 4908, 4911, 4912, 4913, 4914 and 4917 of the Revised Statutes of Arizona, 1913, Civil Code, so as to provide for the semi-annual payment of taxes, time of entering delinquent taxes on back tax book, "collection of delinquent taxes and correction of back tax book"	13,842	15,934
An Act defining and prohibiting black-listing and unlawful interference with laborers and providing for the punishment thereof, and the recovery of damages therefor, and defining what shall be accepted as evidence in blacklist cases	**18,207**	**17,444**
An Act providing for an Old Age and Mothers' pension and making appropriation therefor	**25,827**	**12,394**
An Act providing for the participation of the State of Arizona in the Panama-California Exposition to be held at San Diego, Cal., in the year 1915 and to provide for participation by the State of Arizona in the Panama-Pacific International Exposition to be held in San Francisco, Cal., in the year 1915, and making appropriation of $75,000 therefor	10,995	22,434
An Act to protect the citizens of the United States in their employment against non-citizens of the United States, in Arizona, and to provide penalties and punishment for the violation thereof	**25,017**	**14,323**
An Act to establish a just and equal system of taxation on real and personal property, whereby the owner of real or personal property shall assess his or her own property, the State of Arizona reserving the right to take over the property at its assessed valuation	13,023	21,277
An Act regulating the placing, erection, use and maintenance of electric poles, wires, cables and appliances and providing punishment for the violation thereof	**18,871**	**12,256**
An Act to establish a contract system on all State construction, to establish a State printing plant, to establish a State banking system and to make appropriation therefor	**16,754**	**15,853**
An Act to create and organize Miami County, to fix its boundaries and the boundaries of Gila County	5,878	30,055

California.—*General Election Returns.*—Complete returns from the Nov. 3 election issued Dec. 7 by the Secretary of State indicate that of the forty-eight propositions submitted to the people, twenty-seven received their approval. The questions which were successful and the vote are reported as follows:

No. 4. Abatement of nuisances—For 402,629, against 362,821.
No. 5. Investment Companies' Act—For 342,805, against 288,084.
No. 6. Water Commission Act—For 309,950, against 301,817.
No. 8. Exempting vessels from taxation—For 359,176, against 301,969.
No. 10. Abolition of poll tax—For 405,375, against 353,312.
No. 11. University of California building bond Act—For 415,020, against 239,332.
No. 17. Exposition contribution by Alameda County—For 390,835, against 202,128.
No. 19. Consolidation of city and county and limited annexation of contiguous territory—For 293,091, against 287,185.
No. 20. Prohibiting prize fights—For 413,741, against 327,569.
No. 22. Land Title Law—For 359,757, against 224,846.
No. 25. Adoption and amendment of municipal charters—For 285,338, against 226,679.
No. 26. Legislative control of irrigation, reclamation and drainage districts—For 335,047, against 216,865.
No. 27. County charters—For 261,219, against 225,530.
No. 28. Regulation of public utilities—For 291,665, against 260,589.
No. 29. Incorporation of municipalities—For 284,757, against 214,312.
No. 30. Irrigation districts controlling international water systems—For 349,684, against 185,168.
No. 31. Valuation of condemned public utilities by Railroad Commission—For 291,836, against 244,379.
No. 32. Election of United States Senators—For 404,283, against 190,969.
No. 34. Taxation of public property—For 344,433, against 216,612.
No. 35. Sacramento State building bonds—For 294,928, against 267,717.
No. 36. San Francisco State building Act—For 300,028, against 257,119.
No. 39. Suspension of prohibition amendment—For 448,648, against 226,688.
No. 41. Miscarriage of justice—For 378,237, against 182,073.
No. 42. Place of payment of bonds and interest—For 306,195, against 206,479.
No. 43. Exempting educational institutions from taxation—For 331,549, against 293,721.
No. 44. Minimum wage—For 379,311, against 295,109.
No. 48. San Francisco harbor improvement Act—For 408,633, against 167,589.

The measures which follow were all defeated

No. 1. Calling convention for revision of constitution—For 180,111, against 442,687.
No. 2. Prohibition—For 365,536, against 524,731.
No. 3. Eight-hour law—For 243,692, against 568,881.
No. 7. Local taxation exemption—For 267,618, against 375,634.
No. 9. Regulating investment companies—For 249,500, against 353,812.
No. 12. Constitutional conventions—For 271,896, against 274,325.
No. 13. Qualification of voters at bond elections—For 312,193, against 337,951.
No. 14. Voting by absent electors—For 244,835, against 390,337.
No. 15. Deposit of public moneys—For 236,573, against 324,558.
No. 16. Condemnation for public purposes—For 259,192, against 307,-155.
No. 18. Non-sale of game—For 353,296, against 361,446.
No. 21. City and county consolidation and annexation with consent of annexed territory—For 248,112, against 318,224.
No. 23. Elections by plurality preferential vote and primary—For 240,600, against 294,265.
No. 24. Assembly pay-roll expenses—For 87,315, against 294,272.
No. 33. Public utilities in municipalities—For 231,724, against 278,129.
No. 37. State fair grounds bonds—For 259,721, against 301,764.
No. 38. Los Angeles State building bonds—For 285,796, against 320,302.
No. 40. Extra sessions of District Courts of Appeal—For 203,674, against 322,891.
No. 45. One day of rest in seven—For 290,679, against 457,890.
No. 48. Drugless practice—For 223,217, against 462,355.
No. 47. Prohibiting prohibition elections—For 355,394, against 435,701.

A description of all the measures voted upon will be found in the "Chronicle" of Oct .31, page 1311.

Houston, Tex.—*District Court Refuses to Enjoin Bond Issue.*—The application for an injunction to restrain the issuance of the $5,450,000 bonds voted Oct. 28 (V. 99, p. 1394) was denied by Judge Read of the Harris County District Court in a final order issued Dec. 9 in the suit of F. H. F. Cohen and others against the city. Notice of appeal has been filed, and the case will be taken, it is stated, to the Court of Civil Appeals for final decision. While the District Court refused to enjoin the bond issue, it did direct that hereafter the city shall not invest its sinking funds in bonds maturing later than the bonds secured by such sinking fund, and specified the manner in which the sinking fund books should be kept. The order issued by the Court commanded the city authorities:

1. That they do not hereafter invest the sinking fund of any bond issue or any part of the sinking fund of any bond issue of the City of Houston in bonds maturing later than the bonds secured by such sinking fund.
2. That they proceed at once to prepare and keep proper books with separate and distinct accounts thereon, showing at all times the condition of the sinking fund of each specific bond issue, and showing all amounts paid out of the sinking fund of each specific bond issue and all amounts added thereto from time to time.
3. That defendants and each of them be commanded and enjoined that hereafter the levy of the sinking fund taxes made in the annual levy of each year shall be made in such manner as to show spceifically the proportion or amount of the levy that is made for each outstanding bond issue of the City of Houston.

Idaho.—*Constitutional Amendments Defeated.*—The three proposed amendments to the State Constitution submitted on Nov. 3 (V. 99, p. 62), were defeated, the vote being as follows:

No. 1. Amendment to Sec. 1 of Art. 4 so as to provide that the terms of office of all officers of the Executive Department shall be four years from the first Monday in January next after their election. Yes, 23,952; no, 55,062.
No. 2. Amendment to Sec. 6 of Art. 5 so as to increase the Supreme Court to five Justices in place of three. Yes, 17,170; no, 60,619.
No. 3. Amendment to Sec. 7, Art. 9, so as to remove the Superintendent of Public Instruction from membership on the State Board of Land Commissioners. Yes, 31,528; no, 44,168.

Jefferson County (P. O. Beaumont), Texas.—*Sale of Drainage Bonds to Contractor Enjoined.*—Judge W. H. Davidson of the Fifty-Eighth District Court, in a decision rendered on Dec. 5, permanently enjoins the County Commissioners and Commissioners of Drainage District No. 4 from entering into a contract with the Lake Arthur Dredging company whereby the dredging company was to have received drainage district bonds at par value in exchange for dredging work at 10 cents the cubic yard. The election creating the district was held last spring and bonds in the sum of $78,500 were authorized. Judge Davidson holds that the proposition of the dredging company is an evasion of the law which requires that the county receive par value for the bonds. This ruling, which we print in part below, is considered important inasmuch as a number of similar cases are said to have come up in the different parts of the State.

All of said parties knew, or contemplated, that the contractor in order to create this construction fund would have to find a purchaser for the bonds, the price of which would be less than par and accrued interest, and that in order to satisfy the law and the county judge as to the price to be paid for the bonds, the contractor would himself have to pay the difference between the statutory and the market price. Whether they contemplated or not, in this event the taxpayers of the district would lose this difference. The contractor, therefore, made his bid high enough to permit him to pay this difference and still allow it a profit, and made his bid considerably higher than he would have done had the proper construction fund existed, or the money on hand with which to pay for this work. As an illustration of the idea these gentlemen had in trying to meet a law that they could not directly meet, the contractor actually offered this entire issue of $78,500 worth of bonds to W. P. H. McFaddin for eighty cents on the dollar, and had McFaddin bought the same, the contractor would have paid the additional twenty cents and the accrued interest on the entire issue, and in which event the drainage district would have lost the 20% and in addition thereto the accrued interest at the time of the sale on the entire bond issue. The district would thus have received some fifteen to twenty thousand dollars less work for this bond issue, yet would have to pay back in taxes the entire $78,500 with interest thereon each year. To meet this deficiency, in the market price of the bonds, the bid made and accepted was for the contract and also to pay the deficiency. This, of course, is contrary to the statute and was never contemplated by law. As a further evidence of the fact that the bid was not made or received as upon a cash basis, no cash existed with which to pay for the work and no market existed by which the bonds could be sold for cash. This condition not only affected the question of a cash basis for the bid, but prevented that competition contemplated by law for the making of bids by others, and did not offer the means contemplated by law by which the work was to be paid for, and no fund existed by which bidders were induced to try for this contract, in fact, nothing existed at the time by which any bidder would be warranted in making any bid on a cash basis. There was not only a lack of cash but a lack of the means by which to obtain it, there being no market for the bonds.

While none of these parties were actuated by dishonest motives, they were not complying with the law. This law contemplates the creation of cash construction fund, the proper inducement to bidders and the actual making and receiving of the bids based upon payment for the work being made in cash and not upon the chance of obtaining the same by a later barter of the bonds at a probable, and in this case an almost certain, loss. Strong reasons of public policy prohibit this manner of contracting by those in charge of public work, and accord to the taxpayer, upon whom rests the burden of redeeming these bonds, protection therein. This bid depends upon a credit basis with questionable security, from the sale of which at an unknown discount the bidder was relegated for his money. This law certainly contemplated no such transaction at the cost of the taxpayers of the district, and unfortunate financial conditions do not change the law nor minimize the protection that the law and public policy have thrown about the taxpayer. Public contracts for improvements are not regarded in the same light as private contracts, nor do public commissioners possess more authority than that contemplated by the law of

their creation. If this bid and contract is illegal, the law declares it void, and should the contractor perform work thereunder he would receive nothing therefor.

Although, from a personal standpoint, I may regret the necessity therefor, this court is compelled to conclude that the bid was neither made nor received upon a cash basis, nor did a fair and legal competition exist under the facts and circumstances in this case. In this conclusion, I am amply supported by the great weight of authorities.

The injunction is granted restraining the drainage commissioners of said district from entering into or making the proposed contract for the drainage work upon the bid made by the Lake Arthur Dredging Co., which bid and the acceptance thereof is held to be invalid.

This court respectfully suggests that the drainage district law, in respect to the sale and the price to be obtained for the bonds, is an appropriate subject for legislative action and amendment, but until such action is taken by the Legislature of the State, the court must construe the law as it is written.

The petition for the injunction was signed by J. M. Hebert, Ivy James, W. A. Coward, L. M. Hebert and W. P. H. McFaddin. Mr. MacFaddin is a member of a land concern which owns the major portion of the land in this district.

Linnton, Ore.—*Voters Favor Annexation to Portland.*—An election held in this town December 8 resulted in favor of the proposition to annex to the city of Portland. The vote is reported as 202 to 115. The question will be voted upon in Portland at the June election.

Michigan.—*Official Vote on Constitutional Amendments.*—The vote cast on the four proposed constitutional amendments submitted on Nov. 3 (V. 99, p. 1238) is officially reported as follows:

	For.	*Against.*
To permit issuance of bonds by State for construction and permanent improvement of public wagon roads	164,333	202,087
To authorize counties to issue bonds for the construction of drains and development and improvement of agricultural lands	165,290	199,873
Relative to the right of students while in attendance at any institution of learning, members of the Legislature while in attendance at any session of the Legislature, or commercial travelers, to vote	190,510	175,948
To provide for the incorporation, regulation and supervision of fraternal beneficiary societies	92,392	291,776

Minnesota.—*Official Vote on Constitutional Amendment.*—Below we print the official vote cast on the eleven proposed constitutional amendments submitted on Nov. 3:

No. 1. A provision for direct legislation by the people through the initiative and referendum, being an amendment to Section 1, Art. 4, of the State constitution—168,004 "yes," 41,577 "no."

No. 2. Amendment of Sec. 2, Art. 6, constitution, increasing the number of associate justices of the Supreme Court from four to six and providing that no statute shall be held unconstitutional by less than five judges, and that the Clerk shall be appointed by the Court—127,352 "yes," 65,886 "no."

No. 3. Amendment to Sec. 2, Art. 8, of the constitution, setting apart a revolving fund from the school and swamp land funds to be used in constructing roads, ditches and fire breaks in, through and around unsold school and swamp lands—162,951 "yes," 47,906 "no."

No. 4. Repealing Sec. 11, Art. 9, of the Constitution of the State of Minnesota, providing for the publication in a St. Paul newspaper annually the report of the State Treasurer—131,213 "yes," 58,827 "no."

No. 5. Amendment to Sec. 6, Art. 8, of the constitution, relating to the investment of school funds and authorizing the investment and loaning of school funds on improved farm lands within the State—159,531 "yes," 38,145 "no."

No. 6. Amendment to Sec. 7, Art. 6, of the constitution of the State of Minnesota, providing for extension of the term of office of the probate judge to four years—128,601 "yes," 64,214 "no."

No. 7. Amendment of Sec. 2, Art. 4, of the constitution, relating to the number of members of the Senate and House of Representatives and the basis of apportionment thereof—98,144 "yes," 84,436 "no."

No. 8. Amendment of Art. 9 of the constitution relating to the payment of tree bounties by the State—108,352 "yes," 63,782 "no."

No. 9. State Forests—A provision to authorize the use of certain State lands for State forests, being an amendment to Art. 8 of the constitution—178,954 "yes," 44,033 "no."

No. 10. Amendment to Art. 7 of the constitution, providing for the recall of public officials—139,801 "yes," 44,961 "no."

No. 11. Amendment to Art. 9 of the constitution of the State of Minnesota, providing for the taxation of dogs and from the fund derived from such tax, authorizing payment of the damages sustained by the owners of other domestic animals by reason of injuries caused by dogs—136,671 "yes," 59,786 "no."

In order to carry an amendment must receive the affirmative vote of a majority of all the electors voting at the election at which the question is submitted. The total of votes cast at the Nov. 3 election was 356,906, which means that 178,454 electors had to vote in favor of an amendment in order for it to carry. The only amendment which received the required vote, it will be seen, was No. 9.

New Mexico.—*Official Vote on Constitutional Amendments.* We print below the official vote cast Nov. 3 on the proposed constitutional amendments adopted on that day (V. 99, p. 1545):

	"For."	*"Against."*
Amendment to Article VIII, entitled "Taxation and Revenue"	20,282	12,125
Amendment to Article V changing term of State officials from [illegible]	18,468	13,593
Amendment to Article X changing term of county officials from [illegible]	18,474	12,257

New York City.—*Reduction Made in Budget by Aldermen Restored in Part by Mayor.*—Mayor Mitchell in a message to the Board of Aldermen made public on Dec. 15 interposes vetoes restoring $165,200 of the $408,700 cut by that body from the budget for 1915. The appropriations as originally fixed by the Board of Estimate and Apportionment amounted to $199,233,286. Unless the Aldermen override the Mayor's veto, which they may do by a vote of three-quarters of the membership, the budget will stand at $198,980,786.

North Carolina.—*Official Vote on Constitutional Amendments.* We have already reported in these columns (V. 99, p. 1471) that the ten constitutional amendments submitted on Nov. 3 were defeated. We are now advised that the vote "for" and "against" was as follows:

	For.	*Against.*
No. 1—Amendment to Article I, Sec. 6, and to Article VII, Section 13, substituting the phrase "Year following the Session" for the words "Impeachment or conviction of the United States"	57,346	61,031
No. 2—Amendment to Article II Section 5 increasing compensation of members of the General Assembly and decreasing mileage	59,722	68,139
No. 3—Amendment to Article II, Section 1, restricting local, private and special legislation	54,726	62,953
No. 4—Amendment to Article III, Section 1. Fixing day of inauguration of Governor	57,321	60,220
No. 5—Amendment to Article IV, Section 1. To prevent delays in trials by providing emergency judges	56,255	62,981
No. 6—Amendment to Article IV, Sections 20, 26, 33, Removing obsolete sections from Constitution	54,414	62,728
No. 7—Striking out Article V, and Section 9 of Article VII, and substituting therefor an Article to Revise and reform the system of revenue and taxation	50,520	68,148
No. 8—Amendment to Article VIII, Section 1. To prevent special charters to corporations by the General Assembly	54,358	63,201
No. 9—Amendment to Article VIII, Section 4. To prevent special charters to towns, cities and incorporated villages	53,887	63,027
No. 10—Amendment to Article IX, Section 3. To require six months public school term	59,519	61,317

North Sterling Irrigation District, Colo.—*Farson, Son & Co. Win Bond Suit.*—Judge Hand in the United States District Court, Southern District of New York, has handed down a decision in favor of Farson, Son & Co. in a suit brought by J. B. Thomas, Philadelphia, on $15,000 North Sterling Irrigation District bonds. Farson, Son & Co. were represented by Messrs. Hawkins, Delafield & Longfellow.

Oregon.—*Official Vote on Measures Submitted at Last General Election.*—Of the 29 propositions voted upon at the last general election, the official returns, given below, show that only four carried.

Proposition—	*"Yes"—Vote—"No"*	
Changing qualifications of voters	164,879	39,847
Creating office of Lieutenant-Governor	52,040	143,804
Enabling cities and counties to consolidate	77,392	103,194
Extending State credit	49,759	135,550
Amending general tax laws	59,206	116,490
Changing rule for uniformity of taxation	52,362	122,704
Ashland Normal School	84,041	109,643
Enabling cities to merge	96,116	77,671
Weston Normal School	87,450	105,345
Raising pay of legislators	41,087	146,278
Universal constitutional 8-hour amendment	49,360	167,888
Eight-hour day for female workers	88,480	120,296
Non-partisan judiciary bill	74,323	107,263
$1,500 tax-exemption amendment	65,495	136,193
Public docks and water frontage amendment	67,128	114,564
Municipal wharves and docks bill	67,110	111,113
Prohibition constitutional amendment	136,842	100,362
Abolishing death penalty	100,552	100,395
Specific personal graduated extra tax amendment	59,186	124,943
Consolidating corporation and insurance departments	55,469	120,154
Dentistry bill	92,722	110,404
County officers' term amendment	82,841	107,039
Tax code commission bill	34,436	143,468
Abolishing desert land board	32,701	143,366
Proportional representation	39,740	137,116
State Senate constitutional amendment	62,376	123,429
Dept. of Industry and Public Works amendment	57,859	126,201
Primary delegate election bill	25,058	153,638
Equal assessment and taxation and $300 exemption amendment	43,280	140,507

A description of all the various propositions voted upon will be found in the "Chronicle" of Oct. 31, page 1313.

Reeves County (P. O. Pecos), Texas.—*Litigation.*—We are advised by the County Judge that the $300,000 Toyah Valley Irrigation bonds mentioned in V. 99, p. 917, "are in litigation."

Salem, Ore.—*Commission Plan of Government Defeated.*—A recent election resulted, it is stated, in the defeat of a proposed new charter providing for a commission form of government.

South Carolina.—*Official Vote on Constitutional Amendments.*—As previously reported in these columns (V. 99, p. 1545), the proposed constitutional amendments submitted to the voters of this State on Nov. 3 were all adopted. The vote for and against each propositition, we are now advised, was as follows:

Amendment to Section 8, Article II, by inserting the words "South Carolina School for the Deaf and Blind, located at Cedar Springs," on line three of said section. Vote: 10,730 "for" to 3,194 "against."

Amendment to Section 7, Article VIII, relating to bonded indebtedness incurred by the School District of Yorkville. Vote: 5,324 "for" to 4,283 "against."

Amendment to Article X, by adding Section 16, empowering the cities of Florence and Orangeburg and the town of Landrum to assess abutting property for permanent improvements. Vote: 5,971 "for" to 4,296 "against."

Amendment to Section 20, Article III, providing that in all elections by the General Assembly, where there is only one candidate nominated for the place to be filled at such election, the election shall be *viva voce* without any roll-call. Vote: 5,348 "for" to 4,130 "against."

Amendment to Section 7, Article VIII, relating to bonded indebtedness incurred by the City of Florence. Vote: 5,455 "for" to 3,563 "against."

Amendment to Section 7, Article VIII, relating to bonded indebtedness incurred by the cities of Chester and Sumter. Vote: 5,273 "for" to 3,725 "against."

Amendment to Article X by adding Section 16 empowering the cities of Sumter and Darlington and the towns of Belton and Walhalla to assess abutting property for permanent improvements. Vote: 2,089 "for" to 665 "against."

Amendment to Article X by adding Section 15a empowering the towns of Latta and Dillon to assess abutting property for permanent improvements. Vote: 5,606 "for" to 3,879 "against."

Amendment to Section 1, Article XII, by striking out the words "blind, deaf and dumb" on line two of said section. Vote: 8,217 "for" to 3,400 "against."

Amendment to Article X by adding Section 17 empowering the town of Fort Mill to assess abutting property for permanent improvements. Vote 5,289 "for" to 3,752 "against."

Amendment to Article X by adding Section 16 empowering the cities of Anderson and Greenwood and towns of Bennettsville, Timmonsville and Honea Path to assess abutting property for permanent improvements. Vote: 5,373 "for" to 4,013 "against."

Washington.—*Official Vote at General Election.*—At the general election Nov. 3 a vote was taken on seven measures proposed by initiative petition and two measures and a constitutional amendment proposed by the Legislature. As stated in the "Chronicle" of Nov. 21, page 1545, where a description of these various propositions was given, initiative measures Nos. 3 and 8 were the only ones to carry. The official vote on all the propositions follows:

	For.	*Against.*
Initiative measure No. 3, proposed by initiative petition	189,810	171,208
Initiative measure No. 5, proposed by initiative petition	147,917	147,298
Initiative measure No. 7, proposed by initiative petition	141,882	167,080
Initiative measure No. 8, proposed by initiative petition	162,054	144,544
Initiative measure No. 9, proposed by initiative petition	143,738	154,166
Initiative measure No. 10, proposed by initiative petition	141,805	183,726
Initiative measure No. 13, proposed by initiative petition	118,881	212,935
Teachers' retirement fund, proposed by Legislature	59,051	252,356
Quincy Valley Irrigation Act, proposed by Legislature	102,315	189,065
Constitutional amendment proposed by Legislature	55,080	212,542

The total number of ballots cast at the election was 381,643.

Bond Proposals and Negotiations this week have been as follows:

ADA, Hardin County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Jan. 14 1915 by Frank Detrick, Vil. Clerk, for $1,500 6% sewer construction bonds. Denom. $300. Date Jan. 1 1915. Int. J. & J. Due $300 yearly on Jan. 1 from 1916 to 1920 incl. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

AKRON, Summit County, Ohio.—*BIDS.*—The following are the other bids received for the three issues of 5% coupon or reg. bonds, aggregating $40,750, awarded on Dec. 10 to Curtis & Sanger of Boston for $41,781 (102.53):

	$30,000 Issue.	$2,250 Issue.	$8,500 Issue.	Total Issues.
C. E. Denison & Co., Cleve	$30,802 80	------	------	------
Weil, Roth & Co., Cin	30,762 75	------	------	------
Sidney Spitzer & Co., Toledo	30,707 00	------	$8,522 00	------
R. L. Day & Co., Boston	30,704 70	$2,298 35	8,567 06	------
Stacy & Braun, Toledo	30,642 00	2,288 15	8,548 45	------
Breed, Elliott & Har'n, Cin	30,637 50	------	8,536 55	------
Otis & Co., Cleveland	30,603 00	2,273 00	8,545 00	------
Hayden, Miller & Co., Cleve	30,588 00	2,279 00	8,512 00	------
Tillotson & Wolcott Co., Cleve.	30,561 00	2,262 00	8,526 00	------
Davies-Bertram Co., Cin	30,525 00	------	------	------
Spitzer, Rorick & Co., Toledo	30,471 75	------	8,521 00	------
Wm. Guckenberger, Cin	30,467 50	------	------	------
Seasongood & Mayer, Cin	30,456 00	2,273 00	8,515 30	------
Harris, Forbes & Co., N. Y	30,384 30	------	------	------
First Nat. Bank, Cleveland	30,368 40	2,253 40	8,503 60	------
E. H. Rollins & Sons, Chicago	-----	------	------	$41,702 74
Blodget & Co., Boston	-----	------	------	41,581 30
Breed, Elliott & Har'n, Cin	-----	------	------	41,446 55
Field, Richards & Co., Cin	-----	------	------	41,210 00

ALBANY, N. Y.—*BOND SALE.*—On Dec. 17 the seven issues of 4½% bonds, aggregating $582,000 (V. 99, p. 1765), were awarded to Estabrook & Co. of New York at 102.71 and int. Other bidders were:

Geo. B. Gibbons & Co., Curtis & Sanger, Rhoades & Co., Kissel, Kinnicutt & Co., Remick, Hodges & Co., Colgate, Parker & Co., A. B. Leach & Co., N. W. Halsey & Co., Clark, Dodge & Co., Brown Bros. & Co., Harris, Forbes & Co., Equitable Trust Co., all of New York, Van Rensselaer Land Co. and Fred S. Howell.

Three issues of 4¼% bonds, aggregating $45,500, were also advertised for sale Dec. 17, but it was announced that these would be purchased by the City Comptroller for the sinking funds.

ALLEGAN, Allegan County, Mich.—*BONDS VOTED.*—Reports state that the proposition to issue $20,000 manufacturing plant site-purchase bonds carried at the election held Dec. 7.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND SALE.*—On Dec. 15 the $6,840 6% coupon ditch bonds (V. 99, p. 1612) were awarded it is stated, to Spitzer, Rorick & Co. for $6,911 (101.038) and accrued interest.

ALLENHURST, Monmouth County, N. J.—*BONDS PROPOSED.*—Reports state that an ordinance has been passed on first reading providing for the issuance of $36,000 funding bonds.

ALLENTOWN, Monmouth County, N. J.—*NO BONDS AUTHORIZED.*—The Borough Clerk advises us that the reports are erroneous that stated that an ordinance has been passed providing for the issuance of $2,700 6% funding bonds.

ANDERSON SCHOOL DISTRICT, Mendocino County, Calif.—*BONDS NOT SOLD.—NEW OFFERING.*—No bids were received on Nov. 10 for the $2,000 6% 4-year (serial) school bonds offered on that day (V. 99, p. 1393). New bids will be received until Jan. 6 1915.

ANDERSON SCHOOL CITY (P. O. Anderson), Madison County, Ind.—*BOND SALE.*—It is stated that the Anderson Trust Co. of Anderson has been awarded at $23,251 50, equal to 101.093, the $23,000 building bonds mentioned in V. 99, p. 1080.

ARCADIA, Los Angeles County, Calif.—*BONDS NOT YET SOLD.*—No sale had been made up to Dec. 8 of the two issues of 5½% bonds, aggregating $281,250, offered without success on Nov. 19 (V. 99, p. 1612.)

ASHLAND, Hanover County, Va.—*BOND ELECTION.*—An election will be held Dec. 19, it is stated, to vote on the question of issuing $15,000 school-building bonds.

ASPINWALL (P. O. Pittsburgh), Allegheny County, Pa.—*BONDS NOT SOLD.*—No sale was made on Dec. 7 of the two issues of 4½% coup. tax-free water and light-plant bonds aggregating $22,000 offered on that day (V. 99, p. 1692). Due serially from 1915 to 1926.

ASTORIA, Clatsop County, Ore.—*BOND SALE.*—Reports state that Frank Patton of Astoria has purchased at par and interest $100,000 5½% 20-year funding bonds.

AUDUBON, Audubon County, Iowa.—*BOND SALE.*—The $8,000 5½% 10-20-year (opt.) water-works bonds (V. 99, p. 766) were awarded on Nov. 14 to Geo. M. Bechtel & Co. of Davenport at par and int. Denom. $500. Date Dec. 1 1914. Int. J. & D.

AVALON, Cape May County, N. J.—*BONDS NOT YET SOLD.*—The Borough Clerk advises us under date of Dec. 15 that no sale has yet been made of the $35,000 5% 30-year coupon sewage-disposal bonds offered without success on Nov. 2. (V. 99, p. 1393.)

BAKER, Baker County, Ore.—*BONDS PROPOSED.*—It is stated that this city is contemplating the issuance of $97,776 water bonds.

BAKER SCHOOL DISTRICT (P. O. Baker), Santa Rosa County, Fla.—*BOND OFFERING.*—This district is re-offering for sale the $5,000 5% school bonds offered without success on Aug. 3 (V. 99, p. 766). Due in 10, 20 and 30 years.

BALLSTON SPA, Saratoga County, N. Y.—*DESCRIPTION OF BONDS.*—We are advised that the $3,500 4½% refunding bonds awarded to the Ballston Spa Nat. Bank of Ballston Spa at par on Nov. 30 (V. 99, p. 1692) are in the denom. of $500 and bear date of Dec. 1 1914. Int. ann. in Dec. Due in 1918, 1919 and 1920.

BARRE, Washington County, Vt.—*BOND SALE.*—This city has sold over the counter the $65,500 4% 20-year coupon tax-free bonds which it has been offering for sale (V. 99, p. 1158).

BATAVIA, Genesee County, N. Y.—*BOND OFFERING.*—According to local newspaper reports bids will be opened at 8 p. m. Dec. 26 by the Board of Aldermen for $14,693 5% Walnut St. paving bonds. Denom. $100. Date Nov. 11 1914. Due one-tenth yearly.

BELLAIRE, Belmont County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 6 1915 by R. E. Crow, City Aud. for the following 5% assess. bonds:

$7,918 20 West Hamilton St. Second Sewer Dist. bonds. Denom. $791 82.
7,979 10 West Hamilton St. Paving bonds. Denom. $797 91.

Auth. Sec. 3914 Gen. Code. Date Dec. 15 1914. Int. ann. Due one bond of each issue yearly on Dec. 15 from 1916 to 1924 incl. Cert. check for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest.

BELLEVILLE SCHOOL DISTRICT (P. O. Belleville), Essex County, N. J.—*BOND SALE.*—We are advised that Harris, Forbes & Co. of New York and J. S. Rippel of Newark had exercised their option on the remainder of the $120,500 5% 22-year (aver.) coupon high and grammar-school-building bonds (V. 99, p. 1239) as follows: $10,000 taken Nov. 11; $60,000 Nov. 18; $500 was taken with the first $50,000 on Nov. 10. The price paid for the bonds was 100.191 and interest.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—*PRICE PAID FOR BONDS.*—The price paid for the $237,000 joint county-ditch No. 21 bonds recently awarded to John Nuveen & Co. of Chicago (V. 99, p. 1765), reports state, was par for 5½s.

BOND SALES.—On Nov. 10 $35,000 Judicial Ditch No. 15, $21,000 Judicial Ditch No. 16, $44,000 Judicial Ditch No. 17 and $27,000 Judicial Ditch No. 20 coupon bonds were awarded to John Nuveen & Co. of Chicago for $133,000 (102.307) and int. as 6s. Purchaser to furnish blank bonds. Bonds to be delivered to purchaser in Chicago and money forwarded as needed by the county. Denom. $1,000. Date June 1 1914. Int. semi-ann. Due serially from 1920 to 1934 incl.

This county has also sold $86,000 Judicial Ditch No. 14 and $15,000 Judicial Ditch No. 18 coupon bonds for 5s. Denom. $1,000. Date June 1 1914. Int. J. & D. Due serially from 1920 to 1934 incl.

BELVIDERE, Boone County, Ills.—*BOND SALE.*—This city has disposed of an issue of $5,400 bonds.

BERLIN TOWNSHIP SCHOOL DISTRICT, Delaware County, Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Jan. 11 1915 by Floyd Griffith, Clerk Board of Education (P. O. Delaware, R. F. D. No. 4), for $30,000 5½% school-house bonds. Auth. Secs. 7625-7627, inclusive, Gen. Code. Denom. $500. Date Jan. 11 1915. Int. M. & S. at Deposit Banking Co., Delaware. Due $500 on March 1 and $1,000 on Sept. 1 from March 1 1916 to Sept. 1 1935, inclusive. Certified check on a Delaware County bank (or cash) for $500, payable to Clerk of Board of Education, required. Bonds to be delivered and paid for within ten days after sale.

BETHLEHEM SCHOOL TOWNSHIP (P. O. Logansport), Cass County, Ind.—*BOND SALE.*—On Nov. 30 the two issues of 4½% coup. school bonds, aggregating $5,575 (V. 99, p. 1546), were awarded to J. F. Wild & Co. of Indianapolis. The price is reported as 100.07. Other bids were:

Fletcher-American Nat. Bank, Indianapolis—Par and interest, less $35.
Breed, Elliott & Harrison, Indianapolis—Par and interest.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—On Dec. 12 the $100,000 loan, dated Dec. 15 1914 and due April 2 1915 (V. 99, p. 1765) was awarded to the Old Colony Trust Co. of Boston as follows: $50,000 at 3.61% discount and $50,000 at 3.70% discount. Other bids were:

	Discount
R. L. Day & Co., Boston	3.69%
Curtis & Sanger, Boston	3.72%
Blake Bros. & Co., Boston	3.80%
Farmers' Loan & Trust Co., New York	3.85%

BIDDEFORD, York County, Maine.—*BOND SALE.*—The $25,000 4% 3-year (aver.) coupon tax-free street and sidewalk bonds offered without success on Aug. 5 (V. 99, p. 422) were awarded on August 15 to the Biddeford National Bank at par and interest.

BINGHAMTON, Broome County, N. Y.—*BOND SALE.*—Miner C. Roach of Vestal was awarded at par and interest an issue of $3,350 4½% Robinson St. grade-elimination bonds on July 29. Denom. $1,000. Date July 1 1914. Int. J. & J. Due in 1918, 1919, 1920 and 1921.

BLACK CREEK DRAINAGE DISTRICT (P. O. Salisbury), Rowan County, No. Caro.—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 31 of the $23,000 6% drainage bonds (V. 99, p. 1546). Bids for these bonds will be received by J. F. McCubbins, Clerk of Superior Court. Denom. to suit purchaser. Int. semi-annual. Due $2,300 yearly from 3 to 13 years inclusive.

BLANCHESTER, Clinton County, Ohio.—*BOND OFFERING.*—Proposals will be received until Jan. 4 by W. L. Hixon, Village Clerk, for $5,000 5½% electric-light-impt. bonds. A similar issue of bonds was offered on Sept. 7, $4,000 of which was reported sold Elson Farrin (V. 99, p. 766.)

BOND SALE.—On Dec. 14 $6,500 5½% 7-year (aver.) water-works bonds wereawarded to A. E. Aub & Co. of Cin. for $6,670—equal to 102.613 Other bids were:

Davies-Bertram Co., Cin.	$6,663 00	Prov. Savs. Bk. & Tr. Co., Cin.	$6,598 80
Seasongood & Mayer, Cin.	6,651 00	Sidney Spitzer & Co., Tol.	6,592 00
Field, Rich'son & Co., Cin.	6,647 00	Otis & Co., Cleveland	6,590 00
Tillotson & Wolc. Co., Clev.	6,635 20	Stacy & Braun, Toledo	6,571 33
Weil, Roth & Co., Cin	6,604 00	Spitzer, Rorick & Co., Tol.	6,569 00
J. C. Mayer & Co., Cin	6,610 00	First Nat. Bank, Cleve	6,552 40

A like issue of bonds was reported sold on Aug. 3 to the First Nat. Bank of Blanchester at par (V. 99, p. 423.)

BOROUGH TOWNSHIP SCHOOL DISTRICT, Beaver County, Pa.—*BOND SALE.*—Holmes, Wardrop & Co. of Pittsburgh were awarded during July the $17,000 5% tax-free school bonds offered but not sold on June 15. (V. 98, p. 1864.)

BREWSTER, Stark County, Ohio.—*BOND OFFERING.*—Further details are at hand relative to the offering on Jan. 2 1915 of the following 5½% coup. bonds (V. 99, p. 1693):

$21,000 water-works bonds. Due serially from 1 to 21 years.
16,000 sanitary-sewer-system bonds. Due serially from 1 to 16 years.

Bids for these bonds will be received at 12 m. on that day by L. S. Nash, Village Clerk. Denom. $1,000. Date Sept. 1 1914. Interest annual. Certified check on an Ohio bank for $500, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. A certified copy of the abstract, showing the legality of the issue, will be furnished successful bidder, and he shall print at his own expense the necessary blank bonds and coupons.

BRIDGEPORT, Fairfield County, Conn.—*BONDS TO BE OFFERED SHORTLY.*—Local newspaper reports state that this city will shortly offer for sale $175,000 4½% almshouse bonds. Due $5,000 in 1 year and $10,000 yearly thereafter.

BRISTOL, Washington County, Va.—*BOND OFFERING.*—Reports state that bids will be opened Jan. 2 1915 by the City Clerk for $20,000 jail-construction and $50,000 coupon grammar and high-school-bldg. bonds. These bonds were awarded in May to Bolger, Mosser & Willaman of Chicago (V. 98, p. 1551) but this sale, however, was not consummated.

BRUNSWICK AND TOPSHAM WATER DISTRICT (P. O. Brunswick), Me.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $20,000 4% bonds offered without success on June 30 (V. 99, p. 914.)

BRYAN, Brazos County, Tex.—*BOND SALE.*—Reports state that the $12,000 5% 20-40-year (opt.) street-paving and grading bonds offered but not sold on Aug. 1 (V. 99, p. 282) have been disposed of at 95.

BUHL, St. Louis County, Minn.—*BOND SALE.*—On Dec. 14 the $55,000 3-11-year (serial) water-works, light and heat bonds (V. 99, p. 1693) were awarded to Edwin R. Cooper & Co. of Duluth at par. Denom. $1,000. Date Sept. 1 1914. Int. M. & S.

BURGETTSTOWN, Washington County, Pa.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $30,000 4½% paving and sewer bonds mentioned in V. 99, p. 914.

BURLINGTON, Des Moines County, Iowa.—*DESCRIPTION OF CERTIFICATES.*—The $35,000 5% main-sewer-construction certificates sold on Nov. 1 at par to private parties (V. 99, p. 1613) are in the denomination of $500 and dated Nov. 1 1914. Int. May 1 and Nov. 1. Due serially from 1916 to 1924 incl.

BURLINGTON, Chittenden County, Vt.—*PURCHASER OF BONDS.*—The purchaser of the $75,000 4% 20-year electric-light plant bonds recently sold at 97 (V. 99, p. 1766) was N. W. Harris & Co., Inc., of Boston. Denom. $1,000. Date Nov. 2 1914. Int. M. & N.

BUTLER, Bates County, Mo.—*BOND SALE.*—On Dec. 11 the $75,000 5% water-works bonds (V. 99, p. 1693) were awarded to J. B. Walton of Butler at par and int., less $895 for legal expenses. Denom. $1,000. Date Dec. 1 1914. Due $5,000 yearly on June 1 from 1920 to 1934 incl.

CALCASIEU PARISH (P. O. Lake Charles), La.—*LOAN PROPOSED.*—The Police Jury, it is reported, will issue $300,000 certificates of indebtedness for bridge construction and highway improvements.

CALIFORNIA SCHOOL DISTRICT (P. O. California), Washington County, Pa.—*BOND SALE.*—The $10,000 school-building bonds voted July 18 (V. 99, p. 359) have been sold locally.

CALVERT, Robinson County, Tex.—*BONDS NOT SOLD.*—The Fiscal Agent of the city advises us that up to Dec. 3 no sale has yet been made of the $5,000 5% city-hall-completion bonds mentioned in V. 99 p. 914. Denom. $500. Date July 1 1914. Int. J. & J. Due July 1 1939, optional after 10 years.

CAMBRIDGE, Guernsey County, Ohio.—*BOND SALE.*—The Provident Savs. Bank & Trust Co. of Cincinnati was awarded at par and int. on Nov. 24 the three issues of 5% coupon taxable bonds, aggregating $64,311, offered without success on Sept. 22. (V. 99, p. 1159).

CAMULOS SCHOOL DISTRICT, Ventura County, Cal.—*BONDS NOT SOLD.*—No bids were received for the $16,000 5½% bldg. bonds offered on Dec. 3.

CARLISLE SCHOOL DISTRICT P. O. Carlisle, Cumberland County, Pa.—*BONDS AWARDED IN PART.*—Of the $40,000 4½% bonds which this district has been offering for sale (V. 99, p. 914) $13,000 has been awarded to local investors.

CARROLLTON SCHOOL DISTRICT (P. O. Carrollton), Pickens County, Ala.—*BONDS NOT SOLD.*—We are advised that up to Dec. 8

no sale had yet been made of the $1,600 6% 10-year school-building-impt. bonds mentioned in V. 99, p. 1693.

CIENEGA SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Bids will be received until 2 p. m. Dec. 28 by H. J. Lelande, ex-officio Clerk Bd. of Co. Supers. (P. O. Los Angeles), for $85,000 5½% gold improvement bonds. Denom. $1,000. Date Dec. 1 1914. Int. J. & D. at Co. Treasury. Due $2,000 yearly on Dec. 1 from 1915 to 1949 incl., and $3,000 yearly on Dec. 1 from 1950 to 1954 incl. Cert. or cashier's check for 3% of bonds bid for, payable to Chairman Bd. of Supers., required. No bonded debt. Assess. val. 1914 $6,227,750. Purchaser to pay accrued interest.

CLARKE COUNTY (P. O. Quitman), Miss.—*BOND OFFERING.*—Bids will be received until 12 m. Jan. 4 1915 (not Jan. 1 as first reported) by W. H. Foster, Chancery Clerk, for the $20,000 5% coup. tax-free school bonds (V. 99, p. 1766). Denom. $500. Date about Jan. 1 1915. Due in 1935, subject to call after 5 yrs. Cert. check for $250, payable to Bd. of Co. Supers., required. Bonded debt (not incl. this issue) $50,000; floating debt, $10,000. Assess. val., $5,650,000.

CLARKE COUNTY (P. O. Vancouver), Wash.—*BOND SALE.*—On Dec. 14 the $250,000 5% 10-20-year (opt.) Inter-State bridge construction bonds were awarded to the Portland Trust & Savings Bank of Portland at 100.78 and blank bonds. Bids were first asked for until the above date for $400,000 (V. 99, p. 1766), but this offering was recalled, as $150,000 was sold to the State of Washington at private sale on Dec. 7.

CLAY COUNTY (P. O. Spencer), Iowa.—*BOND SALE.*—On Dec. 10 the five issues of drainage assess. bonds, aggregating $88,168, advertised to be sold as 5½s (V. 99, p. 1613), were awarded to Bolger, Mosser & Willaman of Chicago for $89,199 (101.169) and int. as 6s. Other bids were:
Geo. M. Bechtel & Co. of Davenport, $89,198 for 6s.
Hoehler, Cummings & Prudden of Toledo bid for 5½% bonds and asked 1% for expenses.

CLEVELAND, Ohio.—*BONDS AUTHORIZED.*—On Nov. 30 ordinances were passed providing for the issuance of the following 4½% coup. bonds:
$2,000,000 water-works-supply-system bonds. Due $40,000 yearly on Dec. 1 from 1915 to 1964 incl.
500,000 electric-light bonds. Due $20,000 yearly on Dec. 1 from 1915 to 1939 incl. These bonds are part of an issue of $2,000,000 voted Nov. 7 1911.
Denom. $1,000. Date Dec. 1 1914. Int. J. & D. at American Exchange Nat. Bank, N. Y.
An ordinance was passed on Dec. 7 providing for the issuance of $200,000 4½% coup. electric-light bonds. Denom. $1,000. Date Dec. 1 1914. Int. J. & D. at Amer. Exch. Nat. Bank, N. Y. Due $8,000 yrly. on Dec. 1 from 1915 to 1939 incl.

CLINTON, Worcester County, Mass.—*BONDS NOT YET SOLD.*—No sale had been made up to Dec. 11 of the $20,000 (unsold portion) of the $50,000) 4½% water-supply bonds mentioned in V. 99, p. 914.

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND SALE.*—The four issues of 4½% 5 2-3-yr. (aver.) highway-impt. bonds, aggregating $10,160 (unsold portion of $20,160, V. 99, p. 1081), have been sold at par and int.

COLDWATER, Branch County, Mich.—*BOND SALE.*—We are advised that the $4,301 (unsold portion of $7,364) 4% 1-5-yr. (ser.) paving bonds (V. 99, p. 64) were awarded on July 15 to local parties at par. Denom. $100. Date July 15 1914. Int. ann. in March.

COLTON SCHOOL DISTRICT, San Bernardino County, Calif.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Dec. 28 by Chas. Post, Co. Clerk, and ex-officio Clerk Bd. of Co. Supers. (P. O. San Bernardino), for $80,000 6% gold school bonds. Auth. vote of 635 to 115 at an election held Nov. 17. Denom. $500. Int. J. &D. at office of Co. Treas. Due $5,000 yearly from 1 to 16 years incl. Cert. check on a reputable bank (or cash) for $4,000, payable to Chairman Bd. of Supers., required. Bonds to be delivered and paid for within 20 days after notice of acceptance of bid. Purchaser to pay accrued interest. A certified copy of abstract of proceedings will be furnished to the successful bidder and 20 days will be allowed for examination of same. Official advertisement states that there is no litigation or controversy pending which affects the corporate existence or boundaries of the district or the title of any official to his office nor the validity of these bonds. Bonded debt $13,000. Assess. val. (non-operative), $2,017,874. True value (est.) (real and personal) $4,000,000.

COLUMBIA, Richland County, So. Car.—*BOND ELECTION PROPOSED.*—Local papers state that the City Council on Dec. 3 authorized the City Attorney to prepare papers for an election for the purpose of submitting to the voters the questions of issuing $300,000 water-works-system-impt. and extension and $200,000 sewerage bonds. These bonds, if authorized, will take the place of the $500,000 issue declared invalid on Sept. 22 by Associate Justice D. E. Hydrick. The issue was held illegal on the main ground that the amounts to be devoted to the two purposes mentioned should have been voted upon separately. V. 99, p. 913.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—*BOND SALE.*—Reports state that the State Industrial Commission has purchased at par and int. $3,900 5% 4 1-3-yr. (aver.) highway-impt. bonds. A similar issue of bonds is advertised to be sold on Dec. 21 (V. 99, p. 1613.)

COLUMBUS, Ohio.—*BOND SALE.*—On Dec. 16 the three issues of 4% tax-free bonds, aggregating $200,000 (V. 99, p. 1766), were awarded as follows
To the Central Trust & Safe Deposit Co., Cincinnati, and Tillotson & Wolcott Co., Cleveland.
$65,000 Clintonville sewer bonds, due Sept. 1 1933 at 100.44.
To Davies-Bertram Co., the German Nat. Bank and J. C. Mayer & Co., all of Cincinnati.
$31,000 Indianola-Iuka-improvement bonds, due Sept. 1 1937, for $31,191—equal to 100.616.
104,000 Southern Relief sewer bonds, due Sept. 1 1937, for $104,636—equal to 100.611.
Other bids were

	$65,000 Issue.	$31,000 Issue.	$104,000 Issue.
Prov. Savs. Bk. & Tr. Co., Cin	$65,276 50	$31,176 70	$104,592 80
Field, Richards & Co., Cincinnati	65,273 00	31,162,75	104,546 00
Davies-Bertram Co., German Nat. Bank and J. C. Mayer & Co	65,278 00	-------	-------
Stacy & Braun, Toledo	65,224 90	31,138 44	104,592 80
New First Nat. Bank, Columbus	65,100 00	-------	-------
Ohio Nat. Bank, Columbus	65,085 00	31,063 00	104,277 00
Central Trust & Safe Deposit Co Tillotson & Wolcott Co	------	31,177 00	104,608 00
R. L. Dolliver & Co., Hamilton	-------	31,155 00	104,100 00
Atlas Nat. Bank, Cincinnati	-------	31,040 30	-------
Well, Roth & Co., Cincinnati	-------	-------	104,322 40

The above are not new issues but securities which were held by the Sinking Fund as an investment.

COLUSA COUNTY (P. O. Colusa), Calif.—*BOND SALE.*—According to reports, this county has sold to the Anglo & London Paris Nat. Bank of San Francisco $150,000 5% highway bonds at 100.1212. These bonds are part of an issue of $150,000, $200,000, of which was also awarded to the above bank on April 25. (V. 98, p. 1475).

CONESVILLE SPECIAL SCHOOL DISTRICT (P. O. Conesville), Coshocton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 4 1915 by Lester Miller, Clerk Board of Education, for $25,000 5% building and equipment bonds. Auth. vote of 91 to 41 at an election held Nov. 3. Denom. $500. Date March 1 1915. Int. M. & S. at Commercial National Bank, Coshocton. Due $500 each six months from March 1 1916 to Sept. 1 1940, inclusive. Certified check for 3% of bonds bid for, payable to above Clerk, required. Purchaser to pay accrued interest. Bonds will be furnished by Board of Education.

COQUILLE, Coos County, Ore.—*NO ACTION YET TAKEN.*—The Mayor advises us that no action will be taken until the spring of 1915 towards the issuance of the $17,500 water-plant-impt. bonds voted Aug. 26 (V. 99, p. 687)

CORTE MADERO SANITARY DISTRICT (P. O. Corte Madero), Marin County, Cal.—*BONDS NOT SOLD.*—No sale has been made of the $7,500 5% 20-yr. (aver.) sewer constr. bonds offered for sale on Oct. 17. (V. 99, p. 1393). Denom. $375.

COVENTRY TOWNSHIP SCHOOL DISTRICT, Summit County, Ohio.—*BONDS NOT YET SOLD.*—No sale had been made up to Dec. 15 of the $6,000 5% school bonds offered but not sold on July 7 (V. 98, p. 1932)

COVINGTON COUNTY (P. O. Collins), Miss.—*BONDS AUTHORIZED.*—Local newspaper reports state that the Board of Co. Supers. on Dec. 8 authorized the issuance of $16,000 road bonds.

CRESTLINE, Crawford County, Ohio.—*BOND SALE.*—On Dec. 9 the $3,000 5% 3½-yr. (aver.) water-works-plant-impt. bonds offered without success on July 24 (V. 98, p. 2008) were awarded to the First Nat. Bank of Crestline at par and int.

CROCKETT COUNTY (P. O. Ozona), Tex.—*BOND OFFERING.*—Proposals at par will be received at any time by Chas. E. Davidson, County Judge, for $27,000 (unsold portion of $40,000) 5% 5-40-year (opt.) road bonds (V. 99, p. 996). Denom. $1,000. Date April 10 1914. Int. A. & O.

CROOKSVILLE VILLAGE SCHOOL DISTRICT (P. O. Crooksville), Perry County, Ohio.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Dec. 29 of the following 5% bonds (V. 99, p. 1693):
$24,000 bldg. bonds. Denom. $1,000. Due $1,000 yearly on Apr. 1 from 1919 to 1942 inclusive.
11,000 funding bonds. Denom. $500. Due $500 yearly on Apr. 1 from 1919 to 1940 incl.
Bids for these bonds will be received until 12 m. on that day by J. C. Dunn, Clerk Bd. of Ed. Date Dec. 29 1914. Int. A. & O. Cert. check on a solvent banking house or a N. Y. draft for 10% of bonds bid for required.

CUMBERLAND, Md.—*BOND OFFERING.*—Further details are at hand relative to the offering on Jan. 6 1915 of the $150,000 4½% coupon street-paving bonds (V. 99, p. 1766). Proposals will be received until 9:30 a. m. on that day by A. W. Straub, City Clerk. Authority election held July 14. Denom. $1,000. Date Sept. 1 1914. Int. semi-annual. Due $15,000 yearly Sept. 1 from 1915 to 1924, inclusive. Certified check or bank draft for 2½% of bonds bid for required. Bonds to be delivered and paid for within ten days from date of sale.

DALLAS, Polk County, Ore.—*BOND SALE.*—The $7,500 6% sewage-disposal bonds (V. 99, p. 1240) were awarded on Oct. 26 to the Dallas City Bank of Dallas at par. Denom. $100. Date Sept. 21 1914. Due Sept. 21 1924, subject to call one-tenth yearly.

DAWSON COUNTY SCHOOL DISTRICT NO. 108 (P. O. Bloomfield), Mont.—*BID REJECTED.*—Sweet, Causey, Foster & Co. of Denver, who were the only bidders for the $1,200 2-8-yr. (opt.) school bonds offered on Oct. 31 at not exceeding 6% int. (V. 99, p. 1081) bid par for 6s less $120 for commission. This offer was rejected.

DAYTON, Ohio.—*BOND SALE.*—On Dec. 18 the 10 issues of coupon bonds offered on Dec. 15 (V. 99, p. 1547) were awarded, it is stated, as follows
To R. L. Day & Co., Boston.
$90,000 5½% 30-yr. water-works-impt. bonds for $103,000—equal to 114.444.
15,000 5% 20 yr. bridge-impt. bonds for $15,845—equal to 105.633.
To Otis & Co., Cleveland.
101,200 5% (8 issues) paving (assess.) bonds for $102,798—equal to 101.579.

DAYTONA, Volusia County, Fla.—*BOND OFFERING.*—Bids will be considered by E. M. Condit, Secy. Bd. of Public Works, until 3 p. m. Jan. 21 1915 for $150,000 5% 40-year sewerage and drainage bonds. Int. semi-ann. in Daytona or N. Y. Cert. check for 3% of bonds bid for, required.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—*BONDS AWARDED IN PART.*—Of the two issues of 4½% tax-free gravel road bonds offered on Dec. 10 (V. 99, p. 1693), the $33,000 issue was awarded on that day to Breed, Elliott & Harrison of Indianapolis for $33,102 (100.309) and int. Denom. $275. Date Nov. 21 1914. Int. M. & N.

DELPHOS, Allen County, Ohio.—*BOND SALE.*—The Andrews Asphalt Paving Co., contractors of Hamilton, have purchased the $16,044 43 5% 4 2-5-year (aver.) Second St.-impt. (city's portion) bonds offered without success on Aug. 21. (V. 99, p. 622.)

DE SOTO COUNTY (P. O. Arcadia), Fla.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Jan. 5 by the Bd. of Co. Commrs., A. L. Durrance, Clerk of Circuit Court, for $350,000 6% 30-yr. coup. road and bridge dist. No. 5 bonds. Denom. $500. Date Oct. 1 1914. Int. A. & O. at office of Co. Treas. Bids for these bonds are requested as 30-yr. straight bonds or that county has option to redeem one-thirteenth yearly after Oct. 1 1917. Cert. check for 2% of bid required. Official circular states that there has been no former bond issue, therefore no contest nor default in payment of interest or principal and that there is no litigation or controversy pending or threatening the corporate existence of boundaries of the district, or the titles of the respective officials to their respective offices, or the validity of these bonds. Assess. val. of dist. 1914 (approx.) $1,420,000. These bonds were offered on Dec. 8 (V. 99, p. 1473) and the following bid was the only offer received and the same was rejected: J. R. Sutherlin & Co. of Kansas City, Mo., par and int., and conditioned that the Sutherlin Construction Co. do the work.
BONDS VOTED.—The question of issuing $210,000 special Road and Bridge Dist. No. 1 bonds carried at an election held Dec. 7.

DENVER, Colo.—*BONDS PROPOSED.*—Local newspaper reports state that this city is contemplating the issuance of $1,500,000 civic-centre bonds.

DIXON TOWNSHIP SCHOOL DISTRICT (P. O. Eaton, R. F. D. No. 4), Preble County, Ohio.—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 21 of the $38,000 5% 8-yr (aver.) coupon site-purchase and bldg. bonds (V. 99, p. 1693). Proposals will be received until 12 m. on that day by C. M. Lybrook, Clerk Board of Education. Auth. Secs. 2294, 2295, 7625, 7626 and 7627 incl., Gen. Code; also vote of 133 to 68 at the election held Nov. 3. Denom. $500. Date Dec. 21 1914. Int. semi-ann. at Eaton. Due $3,000 Mar. 1 1916 and $2,500 yrly. Mar. 1 from 1917 to 1930 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for $200, payable to the Clerk Bd. of Ed., required. Purchaser to pay accrued int. No bonded or floating debt. Actual val. for taxation, 1914, $2,458,000.

DRUM VALLEY SCHOOL DISTRICT, Tulare County, Calif.—*BONDS NOT SOLD.*—No bids were received for the $2,000 6% building bonds offered on Dec. 8.

DUMONT, Bergen County, N. J.—*BOND SALE.*—Outwater & Wells of Jersey City have been awarded at private sale the $50,000 5% 9½-year (aver.) funding bonds offered on Sept. 8 (V. 99, p. 622).

DUVAL COUNTY (P. O. Jacksonville), Fla.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Jan. 7 1915 by Frank Brown, ex-officio Sec. Bd. of Trustees, for $150,000 5% gold coupon (with privilege of registration as to principal) armory bonds. Denom. $1,000. Interest Jan. 1 and July 1 at the office of the Board of Trustees. Due Jan. 1 1944. Bonds to be delivered on or before Jan. 22 1915 unless a subsequent date shall be mutually agreed upon. Cert. check on some bank in Duval County for 2% of bid, payable to R. V. Covington, Chairman Board of Trustees, required. Purchaser to pay accrued int. Bids must be made on forms furnished by Board of Trustees. The legality of the issue will be approved by Dillon, Thompson & Clay of New York and a copy of their opinion will be furnished to the successful bidder. Official circular states that there is not now, nor is there threatened, any litigation whatever affecting in any manner this issue of bonds, also that no default has ever been made in the payment of interest on any of its bonds. Bonded debt (not including above issue), $1,400,000. Assess. val. 1914, $40,897,737; val. of real and personal property (est.), $100,000,000.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—On Dec. 15 the $50,000 5% 30-year library-site purchase, constr. and equip. bonds (V. 99, p. 1613) were awarded to Blodget & Co. of Boston at 103.54 - a basis of about 4.777%.
Other bids were:

C. E. Denison & Co., Cleveland	$51,406 80
Hayden, Miller & Co. and Otis & Co., Cleveland	51,275 00
Spitzer, Rorick & Co., Toledo	51,167 75
First National Bank, Cleveland	51,105 80

ELIDA SCHOOL DISTRICT (P. O. Elida), Allen County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 4 1915 by W. F. John, Clerk Bd. of Ed., for the $10,000 5% coup. school-completion bonds voted Nov. 25 (V. 99, p. 1613). Denom. (6) $500, (3) $1,000, (2) $1,250, (1) $1,500. Date day of sale. Int. ann. Due one bond yearly on Nov. 15 from 1916 to 1927 incl. Cert. check for $500, payable to Bd. of Ed., required. Bonds to be delivered and paid for within 30 days from time of award. Purchaser to pay accrued interest.

EL PASO COUNTY (P. O. El Paso), Tex.—*BOND OFFERING.*—Reports state that bids will be received until Jan. 11 1915 for $360,000 bonds. A like amount of bonds was sold on May 18 (V. 98, p. 1708).

ESSEX COUNTY (P. O. Newark), N. J.—*BONDS NOT YET SOLD.*—We are advised that no sale has yet been made of the $250,000 4¼% 40-year gold coupon park bonds offered without success on Aug. 12 (V. 99, p. 914).

EVERGLADES DRAINAGE DISTRICT (P. O. Tallahassee), Fla.—*BONDS NOT SOLD.*—No satisfactory bids were received for the $1,500,000 6% 30-year gold coupon drainage bonds offered on Dec. 10 (V. 99, p. 1547). We are further informed that negotiations are now pending.

FALL RIVER, Bristol County, Mass.—*LOAN OFFERING.*—Reports state that bids will be received until 10:30 a. m. Dec. 22 by the City Treasurer for a loan of $150,000 maturing April 6 1915 and issued in anticipation of taxes.

FALLS CITY, Polk County, Ore.—*BOND SALE.*—This city has disposed of an issue of $3,704 93 6% bonds.

FERRIS, Ellis County, Tex.—*BONDS NOT SOLD.*—No sale has yet been made of the $16,000 5% 10-40-year (opt.) reg. tax-free sewer-system bonds which this city has been offering for sale (V. 99, p. 490).

FINDLAY CITY SCHOOL DISTRICT (P. O. Findlay), Hancock County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 4 1911 by C. B. Dwiggins, Clerk Board of Education, for the $300,000 5% site-purchase, construction and equipment bonds voted, as mentioned in V. 99, p. 997. Denom. $1,000. Date "day of sale." Int. J. & J. Due $25,000 yearly on July 1 from 1916 to 1925, inclusive, except that only $15,000 is due in 1920 and $30,000 July 1 1926 and 1927. Certified check for 3% of bonds bid for, payable to above Clerk, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

FLINT, Genesee County, Mich.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Dec. 30 by D. E. Newcombe, City Clerk, for $64,974 31 4½% pavement (city's share) bonds. Bids for these bonds will also be received on a 5% int. basis. Denom. to suit purchaser. Date Feb. 1 1915. Int. F. & A. at City Treas. office or at place to suit purchaser. Due $1,974 31 Feb. 1 1916, $2,000 Feb. 1 1917, $3,000 Feb. 1 1918 and 1919 and $5,000 yearly on Feb. 1 from 1920 to 1930 incl. Cert. check for 5% of bid required. There has never been any controversy or litigation, pending or threatened, affecting the corporate existence or the boundaries of said municipality, or the title of its present officials to their respective offices, or the validity of these bonds, and there has never been any default in the payment of any of the city's obligations. Total bonded debt (incl. this issue), $1,234,427; no floating debt. Assess. val. 1914, $35,267,451; actual (est.), $40,000,000.

FRANKLIN, Robertson County, Tex.—*BONDS NOT SOLD.*—The City Secretary advises us that no sale has been made of the $15,000 5% 10-30-year (opt.) water and light bonds which this city has been offering for sale (V. 99, p. 1160). Denom. $500. Date July 1 1914. Int. J. & J.

FRANKLIN COUNTY (P. O. Apalachicola), Fla.—*BOND OFFERING.*—It is stated that bids will be received until Jan. 7 1915 by A. A. Cove, Supt. of Public Instr., for $35,000 5% school bonds.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—On Dec. 11 the two issues of 5% road-impt. bonds, aggregating $48,000 (V. 99, p. 1473) were awarded to R. L. Day & Co. of Boston at 100.569. Other bids were:

	$30,500 Issue.	$17,500 Issue.	Both Issues.
Davies-Bertram Co., Cincinnati	$30,687 00	$17,563 00	--------
Ohio National Bank, Columbus	30,666 41	17,571 13	--------
Provident Sav. Bank & Trust Co., Cinc.	30,652 50	17,573 56	--------
Tillotson & Wolcott Co., Cleveland	30,631 15	17,540 25	--------
Stacy & Braun, Toledo	30,603 70	17,559 50	--------
Seasongood & Mayer, Cincinnati	30,592 00	17,520 00	--------
New First National Bank, Columbus	--------	--------	$48,258 00
Hayden, Miller & Co., Cleveland	--------	--------	48,212 00
Farson, Son & Co., New York	--------	--------	48,194 40
Blodget & Co., Boston	--------	--------	48,192 00
Otis & Co., Cleveland	--------	--------	48,122 00

FRANKLIN SCHOOL TOWNSHIP (P. O. Stilesville), Hendricks County, Ind.—*BOND SALE.*—The Central Nat. Bank of Greencastle has been awarded at par the $1,350 4½% 3¾-year (aver.) coup. tax-free bldg. bonds offered for sale on Oct. 23 (V. 99, p. 1160).

GILMAN SCHOOL DISTRICT NO. 31 (P. O. Gilman), Lewis and Clark County, Mont.—*BOND SALE.*—The Union Bank & Trust Co. of Helena has been awarded at par the $5,000 6% 5-10-year (opt.) coup. bldg. bonds voted during September (V. 99, p. 997). Denom. $500. Date Nov. 1 1914. Int. payable at office of County Treasurer.

GILMER SCHOOL DISTRICT (P. O. Gilmer), Upshur County, Tex.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $35,000 bldg. bonds voted during August (V. 99, p. 557).

GIRARD SCHOOL DISTRICT (P. O. Girard), Crawford County, Kans.—*DESCRIPTION OF BONDS.*—The $55,000 5% school bonds awarded on Nov. 30 to the Harris Trust & Sav. Bank of Chicago at 101.108 (V. 99, p. 1767) are in the denom. of $1,000 and dated Dec. 1 1914. Int. Dec. & June. Due serially from 1924 to 1934 incl.

GLENMORA SCHOOL DISTRICT NO. 27 (P.O.Glenmora), Rapides Parish, La.—*BONDS NOT YET ISSUED.*—We are advised that the $25,000 building bonds voted during October (V. 99, p. 1240) have not yet been issued.

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—Reports state that a loan of $50,000 dated Dec. 17 1914 and maturing Nov. 17 1915 has been negotaited with the Gloucester Safe Deposit & Trust Co. of Gloucester at 3.895% discount plus 25 cents.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—*BOND OFFERING.*—Proposals will be received until 5 p. m. Jan. 4 1915 by H. N. Morrill, Secy. Bd. of Ed., for the following 4½% coupon tax-free school bonds (V. 99, p. 1473)

$300,000 site-purchase and constr. bonds. Denom. (150) $1,000, (300) $500. Due on Sept. 1 as follows: $50,000 1921; $65,000 1922; $40,000 1923, $75,000 1924 and $70,000 in 1925.

90,500 site-purchase and constr. bonds. Denom. (90) $1,000, (1) $500. Due $64,000 Sept. 1 1927 and $26,500 Sept. 1 1928.

Date Sept. 1 1913. Int. M. & S. at office of Treas. of Bd. of Ed., in N. Y. exchange. An unconditional certified check for 3% of bonds bid for, payable to Prest. of Bd. of Ed., required. Bids must be unconditional.

GRANT COUNTY SCHOOL DISTRICT NO. 119, Wash.—*BOND SALE.*—On Sept. 26 the $5,400 school bonds (V. 99, p. 843) were awarded to the State of Washington at par for 5½s. The bonds mature Oct. 15 1934, redeemable after one year. Denom. $500. Date Oct. 15 1914. Interest annually in October.

GREENVILLE, Washington County, Miss.—*BOND SALE.*—Smith, Moore & Co. of St. Louis have purchased $65,000 5% high-school-bonds. Denom. $500. Date July 1 1914. Int. Jan. 1 and July 1. Due $5,000 July 1 1919 and $10,000 July 1 1924, 1929, 1934, 1944 and 1949. These bonds were originally awarded on July 7 to Weil, Roth & Co. of Cincinnati (V. 99, p. 214), but this sale, however, was not consummated.

GREENVILLE, Mercer County, Pa.—*BONDS VOTED.*—The question of issuing the $40,000 sewerage-disposal-plant bonds (V. 99, p. 1314) carried at a recent election.

GROTON, Tompkins County, N. Y.—*BOND SALE.*—The $4,000 4½-year (aver.) steam boiler bonds offered on Aug. 24 (V. 99, p. 557) have been awarded to local people at par for 4½s.

GROVE CITY, Mercer County, Pa.—*BOND SALE.*—Lyon Singer & Co. of Pittsburgh have been awarded at par the $25,000 water bonds mentioned in V. 99, p. 1160.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—It is stated that bids will be received until 12 m. Dec. 21 by Geo. Schelhorn, Secretary of Sinking Fund Trustees, for the $200,000 4% 19 5-6-year (average) city-hall construction bonds (V. 99, p. 1694).

HANOVER SCHOOL DISTRICT (P. O. Hanover), Morris County, N. J.—*NO BOND ELECTION.*—We are advised that the reports were erroneous that stated that an election was to have been held Nov. 3 to vote on the issuance of $20,000 bldg. and impt. bonds. (V. 99, p. 1160.)

HARRISON COUNTY (P. O. Gulfport), Miss.—*DESCRIPTION OF BONDS.*—We are advised that the $17,000 5-20 year [illegible] agricultural high school bonds awarded to the First Nat. Bank of Biloxi at par on Nov. 2 (V. 99, p. 1473) bear interest at the rate of 6% and are in the denom. of $500. Date Jan. 1 1915. Int. ann. on Jan. 1.

HAWKINS COUNTY (P. O. Rogersville), Tenn.—*BONDS NOT SOLD.*—No sale was made on Nov. 21 of the $18,000 5% 1-18-year (serial) bridge bonds offered on that day (V. 99, p. 1241).

HAW RIVER TOWNSHIP, Chatham County, No. Caro.—*BONDS VOTED.*—Local newspaper dispatches state that at a recent election this ownsh ip voted $20,000 road bonds.

HAWTHORNE SCHOOL DISTRICT, Los Angeles County, Calif. *BOND OFFERING.*—Bids will be received until 2 p. m .Dec. 28 by H. J. Lelande, ex-officio Clerk Bd. of Co. Supers. (P. O. Los Angeles), for the $45,000 5½% gold site-purchase, constr. and equip. bonds voted Oct. 30 (V. 99, p. 1548). Denom. $1,000. Date Dec. 1 1914. Int. J. & D. at County Treasury. Due $1,000 yearly on Dec. 1 from 1917 to 1947 incl. and $2,000 yearly on Dec. 1 from 1948 to 1954 incl. Cert. or cashier's check for 3% of bonds bid for, payable to Chairman Bd. of Supers., required. Purchaser to pay accrued int. Bonded debt $5,000. Assess. val. 1914 $1,150,595.

HAYWARD SCHOOL DISTRICT (P. O. Hayward), Alameda County, Cal.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to vote on the question of issuing $35,000 school bonds.

HERKIMER, Herkimer County, N. Y.—*BOND OFFERING.*—The Board of Trustees will offer for sale at public auction at 11 a. m. Jan. 5 1915 $3,187 36 West Smith St. impt. (assess.) bonds, it is stated.

HOBOKEN, Hudson County, N. J.—*BOND SALE.*—The Sinking Fund Commissioners have purchased at private sale the issue of $60,000 5% 30-year gold coupon or registered fire bonds authorized by the City Council on Nov. 25 (V. 99, p. 1694). Denom. $500. Date Jan. 1 1915.

HUDSON, Columbia County, N. Y.—*BONDS TO BE OFFERED SHORTLY.*—The City Clerk advises us that this city proposes to offer for sale in about two or three months an issue of $15,000 high-school bonds.

HUDSON TOWNSHIP (P. O. Hudson), Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Jan. 8 1915 by E. J. Whitehead, Twp. Clerk, for $5,000 5½% coup. town-hall and road-impt. bonds. Auth. election held Nov. 3. Denom. $1,000. Date Jan. 8 1915. Int. A. & O. at Nat. Bank of Hudson. Due $1,000 yearly on Oct. 1 from 1922 to 1926 incl. Cert. check on a bank other than the one making the bid for 10% of bonds bid for, payable to Twp. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

HUNT COUNTY (P. O. Greenville), Tex.—*BONDS NOT SOLD.*—The County Judge advises us that up to Dec. 5 no sale had been made of the $400,000 5% Road Dist. No. 1 bonds which this county has been offering for sale (V. 99, p. 285).

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND SALE.*—The $10,132 4½% 5½-year (aver.) highway-impt. bonds offered on Aug. 18 (V. 99, p. 490) were awarded on Sept. 12 to J. F. Noll for $10,167 46—equal to 100.349.

HUNTINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Huntington), Cabell County, W. Va.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Jan. 12 1915 by James K. Oney, Sec. Bd. of Ed., for $300,000 5% school bonds. Denom. $500. Date April 1 1914. Int. A. & O. at First Nat. Bank, N. Y. City. Due $90,000 Series A April 1 1924 and $10,500 yearly (series "B" to "U" incl.) on April 1 from 1925 to 1944 incl. Cert. check on a responsible bank or trust company for 1% of bonds bid for required. The legality of these bonds will be approved by Dillon, Thomson & Clay of N. Y., whose opinion or a duplicate thereof will be furnished purchaser. These bonds are part of an issue of $500,000, $200,000 of which was sold on May 28 to Tillotson & Wolcott Co. of Cincinnati (V. 99, p. 1790).

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

HURLOCK, Dorchester County, Md.—*BONDS NOT YET ISSUED.*—The City Treas., advises us that the $45,000 sewer and water bonds voted July 25 (V. 99, p. 361) have not yet been issued.

ILION, Herkimer County, N. Y.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $39,674 45 paving bonds at not exceeding 5% int. offered on Sept. 26 (V. 99, p. 915).

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Calif.—*BONDS TO BE OFFERED NEXT YEAR.*—We are advised that the $3,500,000 5% gold coup. bonds to purchase the California Development Co.'s water system, voted Oct. 29 (V. 99, p. 1394), will probably be offered for sale late in January 1915. Denom. $500 and $1,000. Int. J. & J. Due part yearly from 21 to 40 years incl. No bonded debt. Floating debt about $4,000. Assess. val. 1914-15, $28,000,000

INDIANAPOLIS, Ind.—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 21 by J. P. Dunn, City Compt., for $63,000 4% coup. river-impt. bonds. Denom. $1,000. Date Dec. 1 1914. Int. J. & J. at Merchants' Nat. Bank, Indianapolis. Due Jan. 1 1926. Cert. check on a responsible bank of Indianapolis for 2½% of bonds bid for, payable to C. von Hake, City Treas., required. Bonds to be delivered within 30 days from Dec. 20. A certified copy of the ordinance and legal opinion of Smith, Duncan, Hornbrook & Smith on the validity of the bonds can be seen at office of City Compt. and will be furnished purchaser.

Sealed bids will also be received until Dec. 21 by J. P. Dunn, City Compt. for $77,000 Board of Health bonds. Int. rate to be named in bid. These bonds were offered without success on Aug. 1.

BONDS TO BE OFFERED OVER COUNTER.—Local newspaper reports state that this city will offer for sale over the counter the $80,000 4% coup. safety-board bonds offered without success on Nov. 20. (V. 99, p. 1614).

IONIA, Ionia County, Mich.—*BONDS NOT SOLD—ISSUE TO BE CANCELLED.*—No sale was made of the $8,000 4½% paving and $3,000 4% public-parks and ground-impt. bonds offered on Sept. 1 (V. 99, p. 623). We are further advised that the city decided to raise $8,000 by taxes this fall and annul the paving bonds.

ISANTI COUNTY (P. O. Cambridge), Minn.—*BOND SALE.*—On Dec. 3 $12,000 Judicial Ditch No. 3 bonds were awarded, it is stated, to the First Nat. Bank of Cambridge for $12,320 (102.666) and int. as 5½s. Purchaser to furnish blank bonds. Other bids were:

First National Bank, Cambridge—Par for 5s, less $50.

C. O. Kolman & Co., St. Paul { Par for 5s, less $90. / $12,260 for 5½s.

Union Investment Co., Minneapolis { Par for 5s, less $99. / $12,275 for 5½s.

Minnesota Loan & Trust Co., Minneapolis—$12,315 for 5½s.

Wells & Dickey Co., Minneapolis—$12,310 for 5½s.

Denom. $1,000. Date Dec. 1 1914. Int. semi-ann. at the Security Nat. Bank of Minneapolis. Due $3,000 yearly Dec. 1 from 1921 to 1924, inclusive.

JACKSONVILLE, Athens County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 11 1915 by C. N. Darst, Vil. Clerk, for the following 6% coupon street-impt. (assess.) bonds:

$1,750 Fourth St. impt. bonds. Denom. $175. Due $175 yearly on Sept. 1 from 1915 to 1924 incl.

1,500 Fifth St. impt. bonds. Denom. $150. Due $150 yearly on Sept. 1 from 1915 to 1924 incl.

Date Sept. 1 1914. Int. ann. Cert. check for 10% of bonds, payable to "Vil. of Jacksonville," required. Bids must be unconditional. These bonds were offered without success on Nov. 2 (V. 99, p. 1394).

JAMESTOWN SPECIAL TAX SCHOOL DISTRICT (P. O. Greensboro), Guilford County, No. Caro.—*BOND SALE.*—The $7,500 5% 30-year coup. tax-free school bldg. bonds offered on July 7 (V. [illegible], p. 2010) were awarded in October to W. J. Armfield of High Point at par.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*WARRANT OFFERING.*—Bids will be received until 12 m. Jan. 11 1915 by R. F. Lovelady, Pres. Bd. of Revenue, for $300,000 5% 1-6-yr. (ser.) jail warrants. Denom. $500. Int. semi-ann. Due in proportion of $50,000 yrly. Said warrants to be issued to contractor, lowest and best bidder, for jail to be erected for said county, and to be issued as work progresses. Money for these warrants to be available not later than June 1 1915.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

KANSAS CITY, Kan.—*BOND OFFERING.*—Reports state that this city is offering $160,000 4½% non-taxable water and light bonds in the denominations of $100, $200, $500 and $1,000. Due part yearly from 1916 to 1923 incl.

KANSAS CITY, Mo.—*BONDS NOT SOLD.*—No bids were received on Dec. 15 for the $295,621 35 6% 1-20-yr. (ser.) park bonds offered on that day. (V. 99, p. 1694.)

KEEWATIN, Itasca County, Minn.—*BOND OFFERING.*—Proposals, will be received until 7 p. m. Jan. 19 1915 by C. W. Extrum, Vil. Clerk, for $80,000 5% funding and refunding bonds. Int. F. & A. Due $8,000 a year beginning Aug. 29 1915. Cert. check for 10% of bid, payable to Vil. Treas., required. These bonds were reported sold on Nov. 2 to Edwin R. Cooper & Co. of Duluth. (V. 99, p. 1474).

KING COUNTY COMMERCIAL WATERWAY DISTRICT NO. 1 (P. O. Seattle), Wash.—*BONDS OFFERED BY BANKERS.*—The Union Savs. & Trust Co. of Seattle is offering to investors $100,000 7% tax-free waterway-dredging bonds. Denom. $500. Date Dec. 1 1914. Int. J. & D. at the Co. Treas. office. Due Dec. 1 1924, opt. after Dec. 1 1919. Total debt of district $600,000. Assess. val. 1913, land only, $10,056,599; real value over $25,000,000.

KNOX COUNTY (P. O. Knoxville), Tenn.—*DESCRIPTION OF BONDS.*—The $100,000 5% high-school-building and equipment bonds awarded in November to Union Nat. Bank of Knoxville are in the denom. of $1,000 and dated Oct. 1 1914. Int. A. & O. Due Oct. 1 1934. These bonds were subsequently sold by the above bank to Harris Trust & Sav. Bank of Chicago. See V. 99, p. 1548.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—On Dec. 12 the $5,500 4½% 5¼-year (aver.) Oliver Starr road-impt. bonds dated Sept. 15 1914 (V. 99, p. 1694) were awarded to Breed, Elliott & Harrison of Indianapolis for $5,509 (100.163) and int.—a basis of about 4.468%.

LA GRANGE TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Cassopolis), Cass County, Mich.—*BONDS WITHDRAWN FROM MARKET.*—We are advised by the Secy. Bd. of Ed., that the $8,000 5% 1-8-yr. (ser.) coupon tax-free site-purchase and building bonds advertised to be sold Dec. 15 (V. 99, p. 623) have been withdrawn from the market at this time as the Board is condemning a school-site, which proceedings are being resisted in court.

LARCHMONT, Westchester County, N. Y.—*BOND SALE.*—The $6,000 fire-equipment purchase bonds at not exceeding 5% int. offered without success on Aug. 18 (V. 99, p. 915) have been disposed of at private sale.

LAREDO, Webb County, Tex.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $24,000 storm-sewer-constr. and $8,000 Jarvis Plaza 5% 20-40-year (opt.) coup. bonds offered but not sold on Nov. 3.

LA SALLE, La Salle County, Ill.—*DESCRIPTION OF BONDS.*—We are advised that the $40,000 sewer and $15,000 city-well bonds awarded to H. T. Holtz & Co. of Chicago on Nov. 6 for $55,073 (100.132) and int. (V. 99, p. 1474) are in the denom. of $500 and bear date of Nov. 1 1914. Int. M. & N. Due from Nov. 1 1919 to 1928.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—*BOND OFFERING.*—Reports state that bids will be received at the January 1915 meeting of the Board of County Supervisors for an issue of $50,000 road bonds.

LAUREL, Prince George's County, Md.—*BOND SALE.*—The $52,000 sewer, $23,000 water-system and filtration-plant-extension and $5,000 funding 5% 40-year tax-free bonds (V. 99, p. 140), were awarded to Baker, Watts & Co. of Baltimore on July 20. Denom. $500. Date July 1 1914. Int. Jan. and July.

LEBANON, Lebanon County, Pa.—*NO ACTION YET TAKEN.*—The City Clerk informs us that no action has yet been taken looking towards the offering of the $18,000 4% municipal bldg. and site purchase bonds authorized by the City Council on Aug. 17 (V. 99, p. 689), or towards the issuance of the $40,000 disposal-plant bonds mentioned in V. 99, p. 1614.

LEE COUNTY (P. O. Sanford), No. Caro.—*BOND ELECTION.*—The question of issuing $100,000 road bonds will be submitted to the voters on Jan. 16 1915, it is stated.

LEOMINSTER, Worcester County, Mass.—*BOND SALE.*—On Dec. 14 the $25,000 4% 6¾-year (aver.) town-hall equipment bonds (V. 99, p. 1767) were awarded, it is stated, to Merrill, Oldham & Co. of Boston at 101.039-a basis of about 3.822%.

LESUEUR, Lesueur County, Minn.—*BONDS VOTED.*—By a vote of 247 to 107, the proposition to issue $5,000 driving-park bonds carried, it is stated, at the election held Nov. 30.

LINCOLN SCHOOL DISTRICT, Tehama County, Calif.—*BOND ELECTION.*—Reports state that an election will be held Dec. 22 to vote on the question of issuing $1,400 6% school bonds. Denom. $200. Due $200 yearly after 2 years.

LIVINGSTON SCHOOL DISTRICT (P. O. Livingston), Polk County, Tex.—*BONDS NOT YET SOLD.*—S. H. Smith, Sec. of the School Board, advises us that up to Dec. 1 no sale had been made of the $7,000 5% 10-40-year (opt.) bldg. bonds mentioned in V. 99, p. 916. Denom. $500. Date May 15 1913. Int. ann. on May 15.

LLOYD (P. O. Marlboro), Ulster County, N. Y.—*BOND SALE.*—On Dec. 8 $30,000 4½% highway bonds were awarded to the Kingston Sav. Bank of Kingston at par.

LOCKPORT, Niagara County, N. Y.—*BOND SALE.*—The $16,898 Walnut St. pavement and $1,000 small contract bonds offered without success on Oct. 10 (V. 99, p. 1161) have been taken by C. B. Whitman Co., paving contractors, of Lockport.

LONG BEACH, Nassau County, N. Y.—*BONDS TO BE RE-OFFERED SHORTLY.*—The Village Clerk advises us that the $14,000 6¾-year (aver.) street-impt. bonds offered without success on Sept. 12 (V. 99, p. 1082) will again be placed on the market in about a month.

LORAIN COUNTY ROAD DISTRICT NO. 1 (P. O. Elyria), Ohio.—*BID.*—The other bid received for the $20,000 5% 4½-year (aver.) coup. road-impt. bonds awarded to the Provident Savs. Bank & Trust Co. of Cincinnati at 100.125 on Dec. 10 (V. 99, p. 1767) was at par and int. and was submitted by Otis & Co. of Cleveland.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—On Dec. 11 the two issues of bonds, aggregating $22,984 52 (V. 99, p. 1614) were awarded as follows:

$15,000 00 5½% Children's Home impt. bonds to C. E. Denison & Co. of Cleveland for $15,680 30—equal to 104.535.

7,984 52 5% Lockwood Ave. road-impt. bonds to Terry, Briggs & Slayton of Toledo for $8,005 52—equal to 100.263.

	$15,000 Issue.	$7,984 52 Issue.
[illegible] Co., Toledo	$15,007 00	$7,995 52
[illegible], Toledo	15,561 63	8,009 12
[illegible], Cleveland	15,539 00	7,992 52
[illegible] Bank & Trust Co., Cincinnati	15,505 50	7,992 50
[illegible] & Co., Toledo	15,501 75	7,994 77
[illegible], Toledo	15,489 00	[illegible]
Shaw-Kendall Engineering Co., Toledo	15,489 00	[illegible]
[illegible], Cleveland	15,[illegible] 00	[illegible]
[illegible], Cincinnati	15,[illegible] 00	[illegible]
[illegible], Cleveland	15,[illegible] 00	7,992 52
[illegible] Cummings & Pendleton, Toledo	15,527 50	7,997 52

LYNN, Essex County, Mass.—*BOND SALE.*—The Lynn City Debt Sinking Funds have purchased the $14,000 Little River playgrounds building construction bonds (V. 99, p. 362).

LYONS, Wayne County, N. Y.—*BOND OFFERING.*—Proposals will be received until [illegible] by O. D. Bailey, Village Clerk, it is stated, for $[illegible] 4½% [illegible] water works bonds not exceeding 5% int. Denom. $[illegible] Certified check for 2% payable to village Treasurer, required. A like issue of bonds was sold on Sept. 22 to Douglas Fenwick & Co. of New York City (V. 99, p. 1548), but this sale, however, was not consummated. The total debt at present is $[illegible] Assess. val. 1914, $2,954,175.

McGREGOR INDEPENDENT SCHOOL DISTRICT (P. O. McGregor), Tex.—*BONDS NOT SOLD.*—No sale had been made up to Dec. 8 of the $30,000 5% 10-40-year (opt.) building bonds which the district has been offering for sale (V. 99, p. 916).

MC INTOSH County, So. Dak.—*BOND SALE.*—The State of South Dakota has been awarded at par for 5s the $5,000 municipal highway bonds voted during August (V. 99, p. 558.)

MACON, Bibb County, Ga.—*BOND ELECTION PROPOSED.*—It is stated that an election will be held during March 1915 to vote on the questions of issuing 4½% sewer, hospital and paving bonds in the denominations of $100, $500 and $1,000.

MADISON COUNTY (P. O. London), Ohio.—*BOND SALE.*—We are advised that the two issues of 5% coup. road-impt. bonds aggregating $25,000, offered on July 6 (V. 99, p. 1790), have been sold.

MAGNOLIA PARK (P. O. Houston), Harris County, Tex.—*BONDS VOTED.*—The questions of issuing the $94,000 water-works and $40,000 street-impt. bonds carried, reports state, at the election held Dec. 8 by a vote of 77 to 13 and 75 to 14, respectively.

MANCHESTER, Coffee County, Tenn.—*BONDS NOT SOLD.*—No sale has been made of the $8,000 6% school-building bonds offered, but not sold on Oct. 24 (V. 99, p. 916). Denom. $100. Date Oct. 24 1914. Int. semi-ann. Due in 5 and 10 years.

MANTUA (P. O. Brigham City), Boxelder County, Utah.—*DESCRIPTION OF BONDS.*—The $3,000 5% electric-light bonds awarded on Nov. 16 to Boxelder County at par and int. (V. 99, p. 1695) are in the denomination of $500 each and dated June 1 1914. Int. June 1 and Dec. 1. Due June 1 1934, optional after 10 yrs.

MAPLE LAWN SCHOOL DISTRICT (P. O. Dallas), Tex.—*BOND SALE.*—Reports state that the Citizens' State Bank and Trust Co. of Dallas has been awarded the $10,000 building bonds voted Aug. 8. (V. 99, p. 558.)

MARICOPA COUNTY SCHOOL DISTRICT NO. 5, Ariz.—*BONDS NOT SOLD.*—No sale has been made of the $3,500 10-year gold building bonds at not exceeding 6% int., offered but not sold on July 20 (V. 99, p. 140.)

MARICOPA COUNTY SCHOOL DISTRICT NO. 33, Ariz.—*BONDS NOT YET SOLD.*—Up to Dec. 14 no sale had been made of the $20,000 20-year gold site-purchase and construction bonds at not exceeding 6% int., offered, but not sold on July 20. (V. 99, p. 140.)

MARION, Marion County, Ohio.—*BOND SALE.*—On Dec. 17 the two issues of 5½% bonds (V. 99, p. 1614) were awarded, it is stated, to Seasongood & Mayer of Cincinnati as follows:
$13,900 street-impt. bonds for $14,258—equal to 102.575.
79,000 refunding bonds for $81,420—equal to 103.341.

MARION COUNTY (P. O. Indianapolis), Ind.—*BIDS.*—The following are the bids received for the $300,000 13½-year (aver.) West Washington St. bridge and $150,000 10½-year (aver.) West New York St. bridge 4½% bonds sold on Dec. 10, the sale of which was reported in last week's "Chronicle"

	$300,000 Issue.	$150,000 Issue.
Fletcher-American Nat. Bank, Breed, Elliott & Harrison, the Merchants' Nat. Bank and J. F. Wild & Co., all of Indianapolis	$307,755 55	*$153,311 50
Meyer-Kiser Bank, Gavin L. Payne & Co. and Newton Todd, all of Indianapolis	*308,041 00	153,004 00
E. H. Rollins & Sons, Chicago	306,960 00	152,280 00

* Successful bids.

MARION COUNTY (P. O. Marion), Ohio.—*BONDS NOT SOLD.*—We are advised by Conley & Johnson, attorneys for Road Commissioners, under date of Dec. 12 that no sale has yet been made of the $4,000 5% coup. Retterer Free Turnpike road bonds offered on Aug. 25. Denom. (4) $275, (4) $300, (2) $325 and (3) $350. Date Sept. 1 1914. Int. M. & S. at the County Treas. office. Due $275. March 1 and Sept. 1 1915 and 1916, $300 Mar. 1 and Sept. 1 1917 and 1918, $325 Mar. 1 and Sept. 1 1919, $350 Mar. 1 and Sept. 1 1920 and $350 Mar. 1 1921.

MARTINS' FERRY, Belmont County, Ohio.—*BONDS AUTHORIZED.*—According to reports, an ordinance has been passed providing for the issuance of $1,000 bonds to purchase electric light meters for the city.

MARYLAND.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 14 1915 by Murray Vandiver, State Treas. (P. O. Annapolis) for $3,600,000 4% coup. tax-free State road loan bonds of 1914. Denom. $1,000; subject to registration as to principal only. Date Feb. 1 1915. Int. F. & A. Due on Feb. 1 as follows:

$217,000 Ser. "N" 1918	$263,000 Ser. "S" 1923	$308,000 Ser. "W" 1927
225,000 Ser. "O" 1919	275,000 Ser. "T" 1924	321,000 Ser. "X" 1928
233,000 Ser. "P" 1920	285,000 Ser. "U" 1925	333,000 Ser. "Y" 1929
244,000 Ser. "Q" 1921	296,000 Ser. "V" 1926	347,000 Ser. "Z" 1930
253,000 Ser. "R" 1922		

Cert. check on a responsible banking institution for 5% of bid required. Bonds to be delivered on Feb. 10 1915 at office of State Treas. The successful bidder or bidders will be given privilege to withdraw their deposited certified checks of 5% of bid from day of award to day of delivery and substitute in lieu therefor approved bonds for a like amount.

MARYSVILLE SCHOOL DISTRICT (P. O. Marysville), Marshall County, Kan.—*BOND ELECTION PROPOSED.*—It is reported that an election will shortly be held to vote on the issuance of $45,000 building bonds.

MAYWOOD, Frontier County, Neb.—*BOND OFFERING.*—Propossal will be received until Jan. 1 1915 by Chas. M. Hutton, Vil. Clerk, for $3,600 5% 10-20-year (opt.) coup. funding bonds. Denom. $100. Date Jan. 1 1915. Int. ann. on Jan. 1 at fiscal agency in Lincoln. No deposit required. Bonded debt (incl. this issue), $13,500; floating debt, $3,600. Assess. val. 1914, $75,438.

MEIGS COUNTY (P. O. Pomeroy), Ohio.—*BOND SALE.*—On Dec. 12 the $24,000 5½% 7-year (aver.) refunding bonds (V. 99, p. 1474) were awarded to the Pomeroy Nat. Bank, Pomeroy, at 102.33. Other bids were:

Davies-Bertram Co., Cin.	*$24,868 00	Hoehler, Cummings & Prudden, Toledo	*$24,576 00
Atlas Nat. Bank, Cin	*24,751 20		
A. E. Aub & Co., Cin	*24,735 00	Sid. Spitzer & Co., Tol.	*24,552 00
Well, Roth & Co., Cin.	*24,667 20	Otis & Co., Cleveland	*24,510 00
Prov. Sav. Bk. & Tr. Co., Cin.	*24,664 80	Field, Rich'ds & Co., Cin.	24,504 00
Hayden, Miller & Co., Clev.	*24,664 00	Spitzer, Rorick & Co., Tol.	*24,441 00
Terry, Briggs & Slayt., Tol.	*24,591 00	Tillotson & Wolc. Co., Clev.	*24,376 80

*Conditional bids.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND OFFERING.*—Proposals will be received until 2:30 p. m. Dec. 21 by Thos. J. Hagerty, County Collector, for $33,600 coupon or registered bridge bonds. Bids are requested at 4%, 4¼% and 4½% interest. Denom. (1) $600, (33) $1,000. Date Jan. 1 1915. Int. J. & J. at office of County Collector or upon request of registered holder will be remitted by mail in N. Y. exchange. Due $3,600 Jan. 1 1924 and $3,000 yearly on Jan. 1 from 1925 to 1934 incl. Certified check for 2% of bonds bid for, payable to County Collector, required. Bonds to be delivered at office of U. S. Mtge. & Trust Co., N. Y., at 11 a. m. Jan. 6 1915. unless another date shall be mutually agreed upon in writing. Purchaser to pay accrued int. Bids must be unconditional and upon forms furnished by the county. The above trust company will certify as to the genuineness of the bonds and the signatures and the seal thereon, and their legality approved by Caldwell, Masslich & Reed of N. Y. C., whose favorable opinion will be furnished purchaser without charge. Bonded debt (not including this issue), $1,170,300. Assessed value taxable property, $77,940,046.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 14 1915 by Louis T. Nem, City Aud., for $8,629 70 5% sidewalk, curb and gutter (assess.) bonds. Denom. (10) $500, (10) $362 97. Date Dec. 1 1914. Int. J. & D. at Nat. Park Bank, N. Y. Due $862 97 yearly on Dec. 1 from 1915 to 1924 incl. Cert. check on a solvent bank for $100, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

MILAM COUNTY COMMON SCHOOL DISTRICT NO. 50, Tex.—*DESCRIPTION OF BONDS.*—We are advised that the $12,000 5% school bonds registered by the State Comptroller during the week ending Oct. 10 (V. 99, p. 1163) are in the denom. of $300 and bear date of Oct. 10 1914. Due $300 yearly on April 10 from 1915 to 1954 incl.

MILLS COUNTY (P. O. Glenwood), Iowa.—*NO ACTION YET TAKEN.*—We are advised that no action has been taken toward the offering of the $10,000 jail-construction bonds voted in November. (V. 99, p. 1548).

MILLTOWN, Middlesex County, N. J.—*BOND SALE.*—The $52,000 5% 16-year (aver.) sewer bonds offered without success on July 30 (V. 99, p. 1250) have been awarded to local investors at par and interest.

MILLVILLE, Cumberland County, N. J.—*BONDS TO BE OFFERED SHORTLY.*—The City Treas. advises us that the city will offer for sale

about Jan. 15 1915 the $10,000 road, $33,000 general-impt. and $79,000 school 5% bonds mentioned in V. 99, p. 916.

MILWAUKEE, Wisc.—*BIDS.*—The following are the other bids received for the $60,000 4½% 1-20-year (ser.) coup. tax-free bath bonds awarded on Dec. 10 to Wells & Dickey Co. of Minneapolis for $61,010 (101.683)—a basis of about 4.30% (V. 99, p. 1768):

H. T. Holtz & Co., Chicago	$60,647	Kissell, Kinnicutt & Co., Chicago	$60,300
McCoy & Co., Chicago	60,642	R. L. Day & Co., Boston	60,269
Second Ward Sav. Bank, Milwaukee	60,642	Harris Tr. & S. Bk., Chicago	60,251
First Nat. Bank, Milwaukee	60,603	Curtis & Sanger, Chicago	60,234
Blake Bros. & Co., Boston	60,486	John E. De Wolf Co., Milw	60,205
Hanchett Bond Co., Chicago	60,417	Bernhard, Scholle & Co., N.Y.	60,192
Merrill, Oldham & Co., Chic.	60,395	Wisconsin Tr. Co., Milw	60,186
Estabrook & Co., Chicago	60,342	Merchants' L. & T. Co., Chic.	60,157
E. H. Rollins & Sons, Chic.	60,330	A. B. Leach & Co., Chicago	60,122

MINERAL CITY VILLAGE SCHOOL DISTRICT (P. O. Mineral City), Tuscarawas County, Ohio.—*BOND SALE.*—On Dec. 11 the $1,000 6% school bonds (V. 99, p. 1615) were awarded, reports state, to the Mineral City Bank Co. of Mineral City at 101.25.

MINNEAPOLIS, Minn.—*BOND SALE.*—On Dec. 15 the $100,000 high-school and $250,000 grade-school 4½% coupon bonds (V. 99, p. 1615) were awarded to Harris Trust & Sav. Bank of Chicago at 96.09. Bonds to mature in 20 years.

Other bids were:

Harris Trust & Savings Bank, Chicago. Dated Dec. 1 1914; maturing Dec. 1 1944—95.44, or $334,050 and accrued interest.

Estabrook & Co., Chicago. Dated Dec. 1 1914, maturing Dec. 1 1934.—95.28, or $333,480 and accrued interest.

E. H. Rollins & Sons, Chicago. Dated Dec. 1 1914, maturing Dec. 1 1934—95.278, or $333,473 and accrued interest.

Minnesota Loan & Trust Co., Minneapolis; A. B. Leach & Co., Chicago. Dated Dec. 1 1914, maturing Dec. 1 1919, $150,000. Dated Dec. 1 1914, maturing Dec. 1 1934, $200,000—95.71, or $335,000 and accrued interest.

Wells & Dickey Co., Minneapolis. Dated Dec. 1 1914, maturing Dec. 1 1937—95.03, or $332,605 and accrued interest.

R. L. Day & Co., Boston. Dated Dec. 1 1914, maturing Dec. 1 1935—95.049, or $332,671 50 and accrued interest.

Curtis & Sanger, Chicago. Dated Dec. 1 1914, maturing Dec. 1 1930—95.04, or $332,615 50 and accrued interest; and $105,000 maturing Dec. 1 1944, $50,000 maturing Dec. 1 1934, $195,000 maturing Dec. 1 1924—95.04, or $332,640 and accrued interest.

Wm. A. Read & Co., Chicago. Dated Dec. 1 1914, maturing Dec. 1 1924—96.17, or $336,597 and accrued interest; and, Dated Dec. 1 1914, maturing Dec. 1 1929—95.17, or $333,090 and accrued interest.

MINEOLA, Wood County, Tex.—*BONDS NOT SOLD.*—No sale has been made of the $25,000 5% 10-40-year (opt.) water bonds which this county has been offering for sale (V. 99, p. 916). Denom. $500. Date Jan. 1 1914. Int. J. & J. J. M. Falkner is City Clerk.

MODESTO IRRIGATION DISTRICT (P. O. Modesto), Stanislaus County, Calif.—*BOND SALE.*—On Dec. 14 the $585,000 6% canal-impt. bonds (V. 99, p. 1394) were awarded to Edward N. Pearson Jr. at 90.60.

MONROE TOWNSHIP SCHOOL DISTRICT (P. O. Williamsport,) Pickaway County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 28, it is reported, by M. Hosler, Clerk Bd. of Ed., for $20,000 5% 12-year (aver.) school bonds. Int. semi-ann. Cert. check for 2% required.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—Reports state that the State Liability Board of Awards on Dec. 9 purchased $6,480 New Troy pike, $4,000 Salem pike and $14,400 Covington pike bds.

MONTPELIER VILLAGE SCHOOL DISTRICT (P. O. Montpelier), Williams County, Ohio.—*BOND SALE.*—The $75,000 4½% 16½-year (aver.) coup. site-purchase, constr. and equip. bonds offered on July 6 (V. 99, p. 68) were awarded on that day to Spitzer, Rorick & Co. of Toledo.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND SALE.*—On Dec. 10 J. F. Wild & Co. of Indianapolis were awarded, reports state, the following 4½% highway-improvement bonds:

[illegible] T. S. Vestal et al road-impt. bonds for $6,609, equal to 100.136.
10,740 Henry Summers et al road-impt. bonds for $10,757, equal to 100.158.

MORNINGSIDE SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Dec. 28 by H. J. Lelande, ex-officio Clerk Bd. of Supers. (P. O. Los Angeles), for the $55,000 5½% gold site-purchase, construction and equipment bonds (V. 99, p. 1315). Denom. $1,000. Date Dec. 1 1914. Int. J. & D. at Co. Treasury. Due $2,000 yearly on Dec. 1 from 1918 to 1943 incl. and $3,000 Dec. 1 1944. Cert. or cashier's check for 3% of bonds bid for, payable to Chairman Bd. of Supers., required. Purchaser to pay accrued interest. No bonded debt. Assess. val. 1914 $1,125,340.

MORRISTOWN SCHOOL DISTRICT (P. O. Morristown), Morris County, N. J.—*BONDS NOT YET ISSUED.*—The District Clerk advises us that the site-purchase bonds voted during October (V. 99, p. 1162) have not yet been issued.

MOUNT PLEASANT, Titus County, Texas.—*BONDS NOT YET SOLD.*—No sale had been made up to Dec. 5 of the $16,000 5% 40-year street-improvement bonds offered without success on Oct. 13. (V. 99, p. 1242.)

MOWRYSTOWN, Highland County, Ohio.—*BOND SALE.*—The $2,500 6% 1-10-year (ser.) fire-dept. bonds offered on Sept. 28 (V. 99, p. 689) were awarded to the Howe Engine Co. for $2,523 33—equal to 100.933.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BOND SALE.*—On Dec. 14 the $1,000,000 5% 16-year (aver.) gold coupon inter-State bridge bonds (V. 99, p. 1695) were awarded, it is stated, to the Harris Trust & Savs. Bank of Chicago and Morris Bros. of Portland at 103.19.

NANTICOKE, Luzerne County, Pa.—*BOND SALE.*—On Dec. 1 $60,000 5% street-paving and sewer bonds were awarded to A. B. Leach & Co. of Philadelphia. Denom. $1,000. Date Dec. 1 1914. Int. J. & D. Due $5,000 yearly Dec. 1 from 1920 to 1931 incl.

NAPOLEON, Henry County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 21 by Harry C. Rich, Village Clerk, for $6,835 5% Ward One sewer-construction bonds. Auth. Sec. 3924, Gen. Code. Int. semi-ann. Certified check for 3% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NEPTUNE TOWNSHIP SCHOOL DISTRICT (P. O. Asbury Park), Monmouth County, N. J.—*BOND SALE.*—The $75,000 5% coup. tax-free school bonds offered without success on Oct. 15 (V. 99, p. 1242) have been sold.

NE[illegible], Orange County, N. Y.—*BONDS NOT TO BE RE-OFFERED AT PRESENT.*—We are advised that the $[illegible] 5% 1-5 yr. William St. paving bonds offered without success on Sept. 19 (V. 99, p. 998) will not be re-offered for sale in the near future.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—*BOND SALE.*—On Dec. 15 Harris, Forbes & Co. of N. Y. were awarded at par and int., the $150,000 4½% gold coupon bridge-impt. bonds offered on Dec. 8, see V. 99, p. 1768.

NEWPORT, R. I.—*BIDS.*—The following are the other bids received for the $48,000 4½% 1-6-year (ser.) notes awarded on Dec. 10 to Blake Bros. & Co. of Boston at 100.23 (V. 99, p. 1768):

Blodget & Co., Boston	100.208	Jackson & Curtis, Boston	100.016
Curtis & Sanger, Boston	100.140	Sinking Fund Commissioners, Newport	100
Estabrook & Co., Boston	100.07	Plainfield Tr. Co. (for $8,000)	100
R. L. Day & Co., Boston	100.017		

NEW RICHMOND, St. Croix County, Wis.—*BOND SALE.*—Reports state that John E. Glover of New Richmond has been awarded at par for 6s an issue of $12,000 water-works-construction bonds.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Dec. 19 by S. R. Sizelove, County Auditor, for $7,182 56 5% Salisbury ditch bonds. Denom. (1) $342 56, (19) $360. Date July 6 1914. Int. J. & D. Due two bonds yearly beginning Dec. 1 1915.

NILES, Trumbull County, Ohio.—*BONDS NOT SOLD.*—Reports state that no bids were received on Dec. 14 for the $1,100 6% 11-year foot-bridge bonds offered on that day (V. 99, p. 1615). It is further reported that the Sinking Fund will purchase these bonds at par.

NISLAND, Butte County, So. Dak.—*BOND SALE.*—An issue of $12,000 7% 20-year water-works bonds has been purchased at par by the National Co. of South Bend. Denom. $1,000. Date July 1 1914. Int. J. & J.

NORWOOD, Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 11 1915 by G. P. Evans, City Auditor, for $10,229 20 5% coup. Highland Ave. imp. bonds. Purchaser to have option to have bonds in denoms. of $100 or multiple thereof and one for such less amount as may remain over from each installment. Date Nov. 20 1914. Int. ann. on Nov. 20 at Norwood National Bank. Due in equal annual installments from 1 to 10 years incl. Certified check for 5% of bonds, payable to City Treasurer, required. Purchaser to pay accrued interest. Bonded debt, incl. this issue $1,701,657. Sinking fund $142,876. Asses. val. 1913 $35,271,040.

O'BRIEN COUNTY (P. O. Primghar), Iowa.—*BONDS VOTED.*—The question of issuing $150,000 court-house bonds carried at a recent election.

OSHKOSH, Winnebago County, Wis.—*DESCRIPTION OF BONDS.*—The $165,000 high-school-construction bonds recently authorized by the City Council (V. 99, p. 1696) bear interest at the rate of 4½% and are coupon in form. Denom. (100) $1,000, (100) $500, (100) $150. Date Feb. 1 1915. Int. F. & A. at office of City Treas. Due $10,000 on Feb. 1 1916, 1917 and 1919 and $9,000 yearly on Feb. 1 from 1920 to 1934 inclusive.

OTTAWA HIGH SCHOOL DISTRICT (P. O. Ottawa), La Salle County, Ills.—*BOND ELECTION.*—An election will be held to-day (Dec. 19), reports state, to vote on the question of issuing $150,000 building bonds at not exceeding 5% int. Due $10,000 yearly beginning 1920.

PARIS, Edgar County, Ills.—*BONDS NOT YET ISSUED.*—The City Treasurer advises us that the $90,000 5% 1-20-yr. (ser.) water-reservoir-construction site-purchase bonds voted Dec. 1 (V. 99, p. 1696) have not yet been issued "as there is some question about the validity of the election."

PASADENA CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Bids will be received until 2 p. m. Dec. 28 by H. J. Lelande, ex-officio Clerk Bd. of Co. Supers. (P. O. Los Angeles), for $24,000 5% gold funding bonds voted Oct. 20 (V. 99, p. 1315). Denom. (120) $100, (24) $500. Date Dec. 1 1914. Int. J. & D. at Co. Treasury. Due $6,000 yearly on Dec. 1 from 1915 to 1918 incl. Cert. or cashier's check for 3% of bonds bid for, payable to Chairman of Bd. of Co. Supers., required. Purchaser to pay accrued interest. Bonded debt $536,000. Assess. val. 1914 $46,758,435.

PATERSON, Passaic County, N. J.—*BONDS PROPOSED.*—Local newspaper dispatches state that this city is contemplating the issuance of $1,000,000 bonds.

PAYNE, Paulding County, Ohio.—*BONDS NOT SOLD.*—No sale has been made of the two issues of 5% Merrin St. improvement bonds, aggregating $15,700, offered but not sold on Aug. 24 (V. 99, p. 363).

PHELPS, Ontario County, N. Y.—*NO ACTION YET TAKEN.*—The Village Clerk advises us under date of Dec. 14 that no action has been taken looking towards the offering of the $34,000 paving bonds voted March 17 and the $21,000 17-year additional paving bonds voted June 16 (V. 99, p. 917).

PIKE COUNTY (P. O. Petersburg), Ind.—*BOND OFFERING.*—Reports state that bids will be received until 2 p. m. Dec. 30 by C. D. Henke, County Treasurer, for the $3,886 11 5% Robert M. Stewart et al. ditch-improvement bonds (V. 99, p. 1696). Date Nov. 15 1914. Int. M. & N. Due one bond yearly.

PITTSBURGH, Pa.—*LOAN PROPOSED.*—An ordinance was introduced in City Council Dec. 8 providing for the issuance of $800,000 bonds to take care of the deficit and provide money for the temporary operation of the city government. The issue will mature Dec. 1 1915 and will be taken by the city's own sinking fund. If the ordinance is passed the Council will pledge itself to provide in the budget now being prepared for the interest and the principal of the bonds.

PITTSFORD, Monroe County, N. Y.—*BOND OFFERING.*—Bids will be received until 8 p. m. Dec. 29 by Henry Stalter, Vil. Prest., for $5,000 reg. bonds at not exceeding 5% int. Denom. $1,000. Date Dec. 29 1914. Int. ann. on Sept. 1 at some banking house in Rochester. Due $1,000 yearly on Sept. 1 from 1921 to 1925 incl. Cert. check for $200, payable to Vil. Prest., required. Bonds to be furnished by purchaser, the form therefor, however, to be approved by the Board of Trustees.

PLANT CITY, Hillsborough County, Fla.—*BOND SALE.*—On Dec. 1 the $20,000 paving and $20,000 water-works 6% 20-year bonds (V. 99, p. 1475) were awarded to Duke M. Farson of Chicago at par and interest, less $400 for attorney's fees.

PLAQUEMINE, Iberville Parish, La.—*BOND OFFERING.*—Bids will be received until 10 a. m. Jan. 5 1915 by L. B. Le Blanc, City Clerk, for the $42,000 5% 34-year water bonds. Denom. to suit purchaser. Int. M. & S. at place to be designated by purchaser. Certified check for $500, payable to above Clerk, required. A similar issue of bonds was offered on Dec. 1. (V. 99, p. 1549).

PLATTSBURGH, Clinton County, N. Y.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 22 by H. H. Parmeter, City Chamberlain, for the following 4½% bonds

$50,000 water bonds. Due $2,000 yearly from 1915 to 1929 incl. and $4,000 yearly from 1930 to 1934 incl.

26,500 special appropriation bonds. Due $1,000 yearly on Aug. 1 from 1915 to 1928 incl., $2,000 yearly on Aug. 1 from 1929 to 1933 incl. and $2,500 on Aug. 1 1934.

These bonds were voted at an election held May 28. Denom. $500 or multiples thereof. Date Aug. 1 1914. Int. F. & A. Cert. check for 2% of bid, payable to City Chamberlain, required. These bonds were reported sold on July 6 to Harris, Forbes & Co. (V. 99, p. 141.)

POLK COUNTY (P. O. Des Moines), Iowa.—*BOND SALE.*—On Dec. 9 the $130,000 5% bridge-construction and funding bonds were awarded to Bolger, Mosser & Willaman of Chicago for $131,275—equal to 100.98. Purchaser also agrees to pay expense of printing bonds and securing legal opinion of Attorney Chas. Wood of Chicago. Other bids were:

Merchants' Loan & Trust Co., Chicago	$131,260
Iowa National Bank, Des Moines	130,500
Iowa Loan & Trust Co., Des Moines	130,000

Denom. $1,000. Date Dec. 15 1914. Int. June and Dec. Due part yearly ending 1934.

PORTAGE TOWNSHIP, Summit County, Ohio.—*BOND SALE.*—The $4,000 5% 2¾-year (aver.) coup. Loyal Oak road-improvement bonds offered on July 6 (V. 98, p. 1868) have been awarded to depositors of the Savings Bank Co. of Akron.

PRESTON, Franklin County, Idaho.—*BOND SALE.*—Jas. N. Wright & Co. of Denver have been awarded at par an issue of $10,000 5% bonds. Denom. $500. Date July 1 1914. Int. J. & J. Due $2,000 yearly.

PROVIDENCE, R. I.—*BONDS AUTHORIZED.*—Ordinances were approved on Dec. 10 providing for the issuance of $1,500,000 highway and $500,000 harbor 30-year gold coupon or registered bonds at not exceeding 4½% int. Date Jan. 2 1915. Int. J. & J. at National City Bank, N. Y.

PULASKI COUNTY, Ark.—*BOND SALE.*—The Southern Trust Co. of Little Rock has been awarded the $20,000 6% 1-10-year road bonds offered on Sept. 1 (V. 99, p. 624).

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND SALE.*—On Dec. 11 the $2,[illegible] 2 [illegible] Ind. [illegible] impt. bonds (V. 99, p. 1696) were awarded to William Sable at par and int.

QUINCY, Norfolk County, Mass.—*LOAN OFFERING.*—Reports state that the City Treasurer will receive bids until 12 m. Dec. 22 for a loan of $75,000 maturing April 22 1915 and issued in anticipation of taxes.

QUITMAN, Clarke County, Miss.—*BONDS PROPOSED.*—According to local newspaper reports this town is contemplating the issuance of $10,000 improvement bonds.

RACINE, Racine County, Wis.—*BONDS AUTHORIZED.*—It is [illegible] the issuance of $50,000 and $36,000 trunk-sewer bonds.

REEVES COUNTY (P. O. Pecos), Tex.—*BONDS NOT SOLD.*—The [illegible] made of the $100,000 5% 20-40-year (opt.) Road Dist. No. 1 bonds offered [illegible] Denom. $1,000

REFUGIO COUNTY COMMON SCHOOL DISTRICTS, Tex.—*BONDS NOT SOLD.*—No sale has been made of the $10,000 Dist. No. 5

and $10,000 Dist. No. 10 5% 10-40-yr. (opt.) school bonds which the Co. Judge has been offering for sale (V. 99, p. 917). Denom. $250. Int. ann. in April.

RICHMOND, Henrico County, Va.—*BONDS NOT YET ISSUED.*—The City Auditor advises us that the $534,430 5% 34-yr. permanent-impt. bonds recently authorized by the City Council (V. 99, p. 1475) have not yet been issued.

RICHMOND SCHOOL DISTRICT, Contra Costa County, Calif.—*BOND SALE.*—Local newspaper reports state that the County Supers. have purchased the $75,000 5% school bonds offered on Dec. 7 (V. 99, p. 1696.)

RITTMAN VILLAGE SCHOOL DISTRICT (P. O. Rittman), Wayne County, Ohio.—*BOND SALE.*—On Dec. 15 the $40,000 5½% 11 1-3-yr. (aver.) school bonds dated Dec. 15 1914 (V. 99, p. 1616) were awarded to Weil, Roth & Co. of Cincinnati at 102.78 and int. Other bids were

First Nat. Bank	$41,109 60	Stacy & Braun, Toledo	$40,618 40
Hayden, Miller & Co., Clev.	41,060 00	Seasongood & Mayer, Cin.	40,618 00
Otis & Co., Cleveland	41,000 00	Field, Richards & Co., Cin.	40,560 00
Sid. Spitzer & Co., Toledo	40,884 00	Spitzer, Rorick & Co., Tol.	40,473 25
Hanchett Bond Co., Chic.	40,811 00	J.C.Mayer & Co., Cin	40,227 00

ROCHESTER, N. Y.—*NOTE OFFERING.*—Sealed bids will be received at the office of E. S. Osborne, City Comptroller, until 2 p. m. Dec. 21 for $100,000 water-works-impt. notes, payable 4 months from Dec. 28 1914. They will be payable at Union Trust Co. of New York, will be drawn with interest, and will be deliverable at said Trust Co. of New York on Dec. 28. Bidder to state rate of interest and to state whom (not bearer) notes shall be made payable to and denominations desired.

ROCK HILL, York County, So. Car.—*NO ACTION YET TAKEN.*—The Mayor advises us that no action has yet been taken looking towards the re-offering of the $50,000 5% tax-free building bonds offered without success on October 15. (V. 99, p. 1243.)

ROME UNION FREE SCHOOL DISTRICT (P. O. Rome), Oneida County, N. Y.—*BOND SALE.*—The $25,000 4½% reg. building-equipment-improvement bonds offered without success on Sept. 8 (V. 99, p. 845) have been sold locally at par and interest.

ROYALTOWN, Niagara County, N. Y.—*BOND SALE.*—The $15,000 6% highway bonds offered without success on Oct. 1 (V. 99, p. 1163) have been disposed of.

ST. JOHNSVILLE UNION FREE SCHOOL DISTRICT NO. 2 (P. O. St. Johnsville), Montgomery County, N. Y.—*BOND ELECTION.*—A special school meeting will be held Jan. 5 1915 to decide whether or not this district shall issue $38,000 site-purchase, construction and equipment bonds at not exceeding 6% interest.

ST. MARYS, Anglaize County, Ohio.—*BONDS AUTHORIZED.*—Reports state that the Board of Sinking Fund Trustees on Dec. 8 authorized the issuance of $17,000 5% Spruce St.-impt. bonds.

SALINASCHOOL DISTRICT (P. O. Salinas), Saline County, Kans.—*BONDS PROPOSED.*—Local newspaper reports state that this district is contemplating the issuance of $175,000 building bonds.

SANDUSKY, Erie County, Ohio.—*BOND SALE.*—On Dec. 15 the $72,000 5% 13-year (aver.) South End sewer (city's portion) bonds (V. 99, p. 1549) were awarded to R. L. Day & Co. of Boston for $74,224 80 (103.09) and int.—a basis of about 4.68%. Other bids were:

Hayden, Miller & Co., Cleve.	$73,937 00	Field, Rich'ds & Co., Cin.	$73,224 00
C.E.Denison & Co., Cleve.	73,895 30	Davies-Bertram Co., Cin.	73,160 00
Seasongood & Mayer, Cin.	73,807 00	Prov.Sav.Bk.& Tr.Co., Cin.	72,741 60
Spitzer, Rorick & Co., Tol.	73,657 00	Otis & Co., Cleveland	72,730 00
Stacy & Braun, Toledo	73,653 32	First Nat. Bk., Cleve	72,542 40
Tillotson & Wolc.Co., Clev.	73,641 60	Cit.Bk., Sandusky ($25,000)	25,100 90
E. H. Rollins & Sons, Chic.	73,594 08	Third Nat. Exch. Bank, Sandusky ($25,000)	25,000 00

SAN FERNANDO UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—Reports state that E. H. Rollins & Sons of San Francisco have been awarded the $150,000 5½% 23¾-year (aver.) school bonds offered on Nov. 23 (V. 99, p. 1475) at 101.14.

SANFORD AND DEPOSIT JOINT UNION FREE SCHOOL DISTRICT (P. O. Deposit), Broome and Delaware Counties, N. Y.—*BOND SALE.*—On Dec. 11 $60,000 school bonds were awarded to Geo. B. Gibbons & Co. of N. Y. at par for 5s. Denom. $500. Date Jan. 1 1914. Int. J. & J. at Farmers' Nat. Bank, Deposit. Due $1,500 yearly on Jan. 1 from 1915 to 1954 incl.

SAN MARCOS, Hays County, Tex.—*BONDS NOT YET ISSUED.*—We are advised that the $20,000 5% 10-40-year (opt.) city building bonds voted Aug. 13 (V. 99, p. 559) have not yet been issued. Denom. $500. Date Sept. 23 1914. Int. M. & S. T. C. Johnson is City Secretary.

SANTA CLARA, Santa Clara County, Cal.—*BOND ELECTION.*—The election to vote on the question of issuing the $30,000 5½% 30-yr. paving bonds (V. 99, p. 1475) will be held Dec. 21, it is stated.

SAULT STE. MARIE SCHOOL DISTRICT (P. O. Sault Ste. Marie), Chippewa County, Mich.—*BONDS VOTED.*—The question of issuing the $150,000 coup. building bonds (V. 99, p. 690) carried at a recent election.

SCOTTSBLUFF SCHOOL DISTRICT (P. O. Scottsbluff), Scottsbluff County, Neb.—*BOND SALE.*—On Dec. 7 the $18,000 6% 20-year coupon site-purchase and building bonds (V. 99, p. 1616) were awarded to Keeler Bros. of Denver for $18,375 (102.083) and expenses. Denom. $1,000. Date Dec. 1 1914. Int. J. & D. at Gering. Bonded debt, including this issue, $47,370. Floating debt $46,000. Assess. val. $466,815.

SEBREE, Webster County, Ky.—*BOND OFFERING.*—Pro posals wil be received until 12 m. Jan. 4 1915 by Vernon Sullinger, City Clerk, for $14,000 4½% 20-year water-works bonds. Cert. check for 5% of bid, payable to C. H. Ramsey, Mayor, required.

SEBRING, Mahoning County, Ohio.—*BOND SALE.*—The Mansfield Savs. Bank of Mansfield was awarded at par on Sept. 18 the two issues of 5½% South Fifteenth St. improvement bonds, aggregating $21,000, offered but not sold on Aug. 29 (V. 99, p. 427).

SENECA FALLS SCHOOL DISTRICT (P. O. Seneca Falls), Seneca County, N. Y.—*NO ACTION YET TAKEN.*—The Secretary of Board of Education advises us under date of Dec. 14 that no action has yet been taken toward the offering of the $3,500 school bonds voted on Oct. 27 (V. 99, p. 1395).

SHEPHERD SCHOOL DISTRICT (P. O. Shepherd), Isabella County, Mich.—*BOND SALE.*—An issue of $6,000 school bonds has been awarded to J. W. Moore and O. H. Adams of Shepherd.

SHERIDAN, Yamhill County, Ore.—*BONDS VOTED.*—It is stated that the question of issuing $6,000 city-hall-construction bonds carried at the election held Dec. 7.

SMITHFIELD, Johnston County, No. Car.—*BOND OFFERING.*—Bids will be opened at 12 m. Jan. 5 1915 by the Bd. of Town Commrs., H. L. Skinner, Clerk, for $12,000 5% 30-year coupon bonds. Denom. $500. Int. J. & J. at Nat. Bank of Commerce, N. Y. Cert. check for $500 required. Purchaser to pay cost of engraving bonds.

SOUTH JACKSONVILLE, Duval County, Fla.—*BOND SALE.*—On Dec. 5 the $65,000 5% 30-year city improvement bonds (V. 99, p. 427) were awarded, it is stated, to J. B. McCrary Co. of Atlanta at par.

SPARTA SCHOOL DISTRICT (P. O. Sparta), Sussex County, N. J.—*NO ACTION YET TAKEN.*—The District Clerk under date of Dec. 12 advises us that no action has yet been taken looking towards the issuance of the $12,000 building bonds voted Aug. 12 (V. 99, p. 917).

SPRINGFIELD, Clark County, Ohio.—*BOND SALE.*—On Dec. 11 $56,000 4½% tax free ditch (city's share) bonds were awarded to J. C. May & Co. of Cincinnati for $59,540—equal to 106.321. Denom. $1,000. Date March 1 1912. Int. M. & S. Due March 1 1938.

BONDS NOT SOLD.—No sale was made, it is stated, of an issue of $8,500 5% special assessment bonds also offered on Dec. 11.

The above issues are not new bonds but securities held by the Sinking Fund Trustees as an investment.

BOND SALE.—It is reported that on Dec. 11 the Sinking Fund Trustees purchased $43,232 27 special improvement bonds.

STEVENS COUNTY SCHOOL DISTRICT NO. 159, Wash.—*BOND SALE.*—On Dec. 5 an issue of $1,000 4-10 year (opt.) building bonds was awarded to the State of Washington at par for 6s. Denom. $250.

STILLWATER COUNTY SCHOOL DISTRICT NO. 19, Mont.—*BONDS NOT SOLD.*—No sale was made on Dec. 1 of the $1,500 6% school bonds offered on that day (V. 99, p. 1000).

STONE HARBOR SCHOOL DISTRICT (P. O. Stone Harbor), Cape May County, N. J.—*BOND OFFERING.*—Bids will be received until 2 p. m. Jan. 4 1915 for the $12,500 building bonds authorized during Sept. (V. 99, p. 1000). Miss M. L. Van Thuyne is District Clerk.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*NO ACTION YET TAKEN.*—The Co. Treas. advises us that no action has yet been taken looking towards the issuance of the $50,000 hospital bonds voted Nov. 3.

SULLIVAN COUNTY (P. O. Blountville), Tenn.—*BONDS NOT YET DELIVERED.*—Knoxville, Tenn., papers dated Dec. 5 state that the two issues of 5% coupon taxable pike bonds, aggregating $100,000, awarded on May 21 to Oliver & Hill, road contractors (V. 98, p. 1869), have not yet been delivered on account of a suit filed by Col. Sam. L. King of Bristol and others, attacking the legality of the issues.

SUSANVILLE, Lassen County, Calif.—*VOTE.*—We are advised that the vote cast at the election held Nov. 23 which resulted in defeat of the propositions to issue the $50,000 water-system and $10,000 street and bridge bonds (V. 99, p. 1696) was 126 "for" to 162 "against."

SWAMPSCOTT, Essex County, Mass.—*NOTE SALE.*—The $20,000 4½% 5½-year (aver.) coupon Humphrey St.-impt. notes offered without success on Oct. 14 (V. 99, p. 1163) were disposed of on Oct. 15.

TAUNTON, Bristol County, Mass.—*BOND SALE.*—We are advised that the $39,375 cemetery bonds authorized in October (V. 99, p. 1083) have been purchased by the City Treasurer.

TAYLOR COUNTY COMMON SCHOOL DISTRICTS, Tex.—*BOND SALE.*—It is stated that the Taylor County Sinking Fund has purchased $800 Dist. No. 17 and $2,300 Dist. No. 38, 5% 10-20-year (opt.) school bonds.

TAYLOR SPRINGS, Montgomery County, Ill.—*BONDS AWARDED IN PART.*—We are advised that of the $7,000 6% funding and improvement bonds which this city has been offering for sale (V. 99, p. 690), $3,500 was awarded to the Bank of Taylor Springs at par on Oct. 1. Denom. $500. Date Oct. 1 1914. Int. ann. in October.

TEMECULA UNION SCHOOL DISTRICT, Riverside County, Calif.—*BOND SALE.*—On Dec. 9 the $10,000 6% 2-21-year (ser.) school-bldg. bonds (V. 99, p. 1696) were awarded to the First Nat. Bank of Riverside at 100.76 and int. Purchaser to furnish and lithograph bonds. Other bids were:

Stephens & Co., San Diego	$10,101 50
Wm. R. Staats Co., San Francisco	10,056 00
Perrin, Drake & Riley, Los Angeles	10,025 00
Blankenhorn, Hunter Co	10,018 00

Denom. $500. Date Sept. 10 1914. Int. M. & S.

TEMPLE SCHOOL DISTRICT (P. O. Temple), Bell County, Tex.—*BONDS NOT YET ISSUED.*—We are advised that the $40,000 5% 20-40-yr. (opt.) impt. bonds voted July 25 (V. 99, p. 560) have not yet been issued. Denom. $1,000. Date Sept. 1 1914. Int. M. & S. J. A. Wilkerson is Secretary of School Board.

TOONE, Hardeman County, Tenn.—*BOND SALE.*—The $3,000 6% 10-20-year (opt.) coupon school bonds offered on Aug. 10 (V. 99, p. 288) have been awarded to G. A. Black at par.

TOPTON, Berks County, Pa.—*NO ACTION YET TAKEN.*—The Town Clerk advises us that no action has yet been taken looking towards the issuance of the $13,000 water-supply bonds at not exceeding 5% int. recently voted.

TRENTON, N. J.—*BOND SALE.*—The five issues of 4½% reg. bonds, aggregating $170,000, offered without success on Aug. 12 (V. 99, p. 493), have been disposed of to local investors at par and int.

BONDS NOT YET OFFERED FOR SALE.—The City Treas. advises us that the harbor-impt. bonds at not exceeding $50,000 authorized Nov. 4 (V. 99, p. 1550) and the hospital-impt. bonds at not exceeding $40,000 (V. 99, p. 1616) have not yet been offered for sale.

TULSA SCHOOL DISTRICT (P. O. Tulsa), Okla.—*BOND OFFERING.*—Reports state that bids will be received until 8 p. m. Dec. 21 by Ray S. Fellows, Clerk of Board of Education, for the $500,000 5% 19¼-year school bonds declared valid on Aug. 18 by the Supreme Court (V. 99, p. 621). Interest semi-ann. Cert. check for $5,000 required.

URBANA, Champaign County, Ohio.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Dec. 28 by H. M. Crow, City Aud., for $10,000 5% sanitary-sewers-constr. (assess.) bonds. Auth. Secs. 3881 and 3914 Gen. Code. Date Dec. 20 1914. Int. J. & D. Due Dec. 20 1925. Cert. check for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

VENTNOR CITY (P. O. Atlantic City), Atlantic County, N. J.—*BONDS NOT YET ISSUED.*—The City Clerk advises us that the $20,000 police and fire-alarm-system bonds authorized Aug. 4 (V. 99, p. 918) have not yet been issued.

VERMILLION COUNTY (P. O. Newport), Ind.—*BOND SALE.*—We have just learned that J. F. Wild & Co. of Indianapolis have been awarded at par and int. the $8,500 4½% highway-impt. bonds offered on Sept. 28. (V. 99, p. 846).

VERNON AND ONEIDA SCHOOL DISTRICT NO. 12 (P. O. Kernwood), Madison County, N. Y.—*BOND SALE.*—The Oneida Valley Nat. Bank, Oneida, was awarded on Nov. 20 $2,500 6% building bonds at 100.40. Denom. (2) $1,000, (1) $500. Date Dec. 1 1914. Int. June 1 and Dec. 1. Due $1,000 Dec. 1 1916 and 1917 and $500 Dec. 1 1918.

VETERAN (P. O. Mill Port), Chemung County, N. Y.—*BOND SALE.*—The Town Clerk advises us that local investors have purchased the $5,000 (not $50,000 as first reported) highway bonds voted Sept. 30 (V. 99, p. 1164)

WALTHAM, Middlesex County, Mass.—*LOAN OFFERING.*—Bids will be considered until 10:30 a. m. Dec. 21, reports state, by the City Treas., for a loan of $75,000 maturing in April 1915.

WARD COUNTY IRRIGATION DISTRICT NO. 1, Texas.—*BOND SALE.*—Reports state that an issue of $350,000 irrigation-system-construction bonds has been awarded to contractors.

WARREN SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—*BOND OFFERING.*—Reports state that bids will be received until 12 m. Jan. 2 by R. E. Dillon, Clerk Board of Education, for $50,000 5% school bonds. Interest semi-annual. Certified check for $500 required.

WASHINGTON COUNTY (P. O. Greenville), Miss.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 4 1915 by W. W. Miller, Clerk Board of Supervisors, for $100,000 30-year railroad refunding bonds at not exceeding 5½% int. Denom. $1,000. Date Feb. 10 1915. Int. F. & A. Certified check for $5,000, payable to County Treas., required.

WATERTOWN, Middlesex County, Mass.—*BOND OFFERING.*—Bids will be received until 3:30 p. m. Dec. 24 by H. W. Brigham, Town Treasurer, for $14,500 4½% coupon school bonds. Denom. (1) $1,500, (13) $1,000. Date Dec. 1 1914. Int. J. & D. at Fourth Atlantic National Bank of Boston. Due $2,500 Dec. 1 1915, $2,000 Dec. 1 1916 and $1,000 yearly on Dec. 1 from 1917 to 1926, inclusive. These bonds will be certified as to genuineness by the Old Colony Trust Co., and they will further certify that the legality of these bonds has been approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will accompany bonds, when delivered, without charge to the purchaser.

WATSONVILLE, Santa Cruz County, Calif.—*BOND OFFERING.*—Proposals will be received until Jan. 15 1915 for $20,000 bridge and $12,000 fire-department 5% bonds. Auth. vote of 703 to 63 and 601 to 134 respectively at an election held Sept. 29. Int. J. & J. Due in 1935.

WELLSVILLE, Columbiana County, Ohio.—*BONDS PROPOSED.*—According to newspaper reports this city intends offering for sale in the near future $60,000 bonds for the purpose of constructing a municipal electric-light plant.

WENDEN SCHOOL DISTRICT NO. 19 (P. O. Yuma), Yuma County, Ariz.—*BOND SALE.*—The $1,500 6% 20-year gold school bonds-impt. bonds offered on Nov. 16 (V. 99, p. 1316) have been purchased by the Yuma Nat. Bank of Yuma for $4,517 50—equal to 100.388.

WESSON, Copiah County, Miss.—*BOND SALE.*—Reports state that this city has disposed of an issue of $8,000 Agricultural High School bonds. The Bank of Wesson purchased $3,000.

WEST ALLIS, Milwaukee County, Wis.—*BOND SALE.*—On Dec. 12 the $10,000 storm sewer and $10,000 water-works 5% 4 5-6-year (aver.) coupon tax free bonds (V. 99, p. 1170) were awarded to H. T. Holtz & Co. of Chicago at 100.685 and int.—a basis of about 4.845%. Other bids were.

Hanchett Bond Co., Chicago, $20,107 and blank bonds.
Fox, Hoyt & Co., Milwaukee, $20,104 and interest.
Kissel, Kinnicutt & Co., Chicago, $20,025, int., and blank bonds.
E. H. Rollins & Sons, Chicago, $20,010, int., and blank bonds.
Bolger, Mosser & Willaman, Chicago, par, int. and blank bonds.

WESTFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—Reports state that this town has made arrangements to borrow from the First National Bank of Boston $25,000 at 3⅞% discount.

WEST SALEM, Wayne County, Ohio.—*BOND SALE.*—On Dec. 10 the $13,500 6% 9-year (aver.) water-works-plant-site-purchase and constr. bonds (V. 99, p. 1550) were awarded to Sidney Spitzer & Co. of Toledo for $14,047 (104.051) and int.—a basis of about 5.425%. Other bids were:

Hoehler, Cummings & Prudden of Toledo	$14,047 50	First Nat. Bank, Cleveland	$13,782
Otis & Co., Cleveland	14,040 00	Citizens' Nat. Bk., Wooster	13,750
Terry, Briggs & Slayt.,Tol.	14,016 00	Davies-Bertram Co., Cin	13,671
Hayden, Miller & Co.,Clev.	13,977 00	First Nat. Bk., Barnesville	13,601
Stacy & Braun, Toledo	13,815 00	Tillotson & Wolc. Co., Clev.	13,605
		Bk. of West Salem, W. Salem.	13,500

WEST UNION SCHOOL DISTRICT (P. O. West Union), Adams County, Ohio.—*BONDS VOTED.*—The question of issuing $4,200 heating-plant-constr. bonds carried, reports state, at a recent election.

WESTVILLE SCHOOL DISTRICT (P. O. New Haven), New Haven County, Conn.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $80,000 sewer and $12,000 site-purchase and fire-house-erection bonds voted Oct. 5. (V. 99, p. 1316).

WHEATFIELD SCHOOL TOWNSHIP (P. O. Wheatfield), Jasper County, Ind.—*BOND SALE.*—The $4,500 5% 1-5-yr. (ser.) school-bldg bonds offered on Aug. 15 (V. 99, p. 428) have been sold for $4,506—equal to 100.333.

WHITE CASTLE DRAINAGE DISTRICT (P. O. White Castle), Iberville Parish, La.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Jan. 12 of the $60,000 5% coupon tax-free-drainage bonds (V. 99, p. 1697). Bids for these bonds will be received until 10 a. m. on that day by S. M. Levy, Sec. & Treas. Auth. Act. 137, Laws 1910. Denom. $500. Date Jan. 12 1915. Int. J. & J. at Bank of White Castle. Due from 1916 to 1952 incl. Cert. check for $2,000, payable to above Secretary and Treasurer, required.

WHITMAN COUNTY SCHOOL DISTRICT NO. 130, Wash.—*BOND SALE.*—On Dec. 8 the $5,500 2-10-yr. (opt.) building and improvement bonds (V. 99, p. 1550), were awarded to the State of Washington at par and int. for 5½s. The State will furnish the blank bonds. Ferris & Hardgrove of Spokane bid $5,505 for 5½s.

WHITTIER CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Reports state that bids will be received until 2 p. m. Dec. 21 by the Clerk of Bd. of Co. Supers. (P. O. Los Angeles), for the $50,000 5% school bonds offered but not sold on Aug. 24 (V. 99, p. 494.)

WICHITA COUNTY (P. O. Wichita Falls), Tex.—*BONDS NOT YET ISSUED.*—The County Judge advises us that the $125,000 road bonds in Commrs. Precinct No. 4 voted July 7 (V. 99, p. 220) have not yet been issued as the contest of the election is pending in the courts.

WILLS POINT INDEPENDENT SCHOOL DISTRICT (P. O. Wills Point), Van Zandt County, Tex.—*BONDS NOT SOLD.*—We are advised that up to Dec. 5 no sale had been made of the $3,000 5% 10-40-yr. (opt.) bldg., impt. and equip. bonds which this district has been offering for sale (V. 99, p. 919).

WILTON SCHOOL DISTRICT (P. O. Wilton Junction), Muscatine County, Iowa.—*BOND ELECTION.*—An election will be held Jan. 12, reports state, to vote on the question of issuing $27,000 school-improvement bonds.

WINTERS SCHOOL DISTRICT (P. O. Winters), Yolo County, Cal.—*BOND ELECTION.*—Reports state that an election will be held today (Dec. 19) to submit to a vote the question of issuing $50,000 building and equipment bonds.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—*BOND OFFERING.*—Reports state that bids will be received until 2 p. m. Jan. 6 by E. E. Hosmer, Co. Aud., for the $500,000 5% 10 2-3-year (aver.) court-house bonds voted June 1 (V. 99, p. 1164). Int. semi-ann. Cert. check for 1% required.

WOODSBORO SCHOOL DISTRICT (P. O. Woodsboro), Refugio County, Tex.—*BOND SALE.*—The Maxwell Stewart Constr. Co. of Wichita Falls was recently awarded at par and int. the $9,000 5% 20-40-yr. (opt.) bldg. bonds mentioned in V. 99, p. 919.

WOONSOCKET, Providence County, R. I.—*TEMPORARY LOAN.*—It is reported that a loan of $120,000 maturing June 15 1914 has been negotiated with the Farmers' Loan & Trust Co. of N. Y. at 4% discount.

WRIGHT CONSOLIDATED SCHOOL DISTRICT (P. O. Wright), Mahaska County, Iowa.—*BONDS VOTED.*—Local newspaper reports state that at the election held Dec. 8 the proposition to issue $12,000 building bonds carried.

YOLO COUNTY (P. O. Woodland), Calif.—*BOND OFFERING.*—Reports state that bids will be received until 9:30 a. m. Dec. 24 by Roy E. Cole, Co. Treas., for $200,000 6% Reclamation Dist. No. 900 bonds. Denom. $1,000. These bonds were previously offered on Nov. 23, $73,000 of which was reported sold to the West Sacramento Co., see V. 99, p. 1698.

YONKERS, Westchester County, N. Y.—*BOND SALE.*—On Dec. 14 the nine issues of 5% 6 1-3-yr. (aver.) reg. bonds, aggregating $1,156,650, (V. 99, p. 1698) were awarded to Harris, Forbes & Co. of N. Y., for $1,183,634 64, equal to 102.33, a basis of about 4.58%. Other bidders were:

Equit. Tr. Co. and E. H. Rollins & Sons, N. Y	102.253	Geo. B. Gibbons & Co.,N.Y.	101.927
A. B. Leach & Co., N. Y	102.07	Curtis & Sanger, N. Y	101.84
Remick, Hodges & Co., Rhoades & Co. and City Bank, N. Y	101.97	Bond & Goodwin and Parkinson & Burr, N. Y	101.615

YUBA COUNTY RECLAMATION DISTRICT NO. 10 (P. O. Marysville), Calif.—*BONDS AWARDED IN PART.*—Of the $100,000 improvement bonds voted several months ago (V. 99, p. 1001) $30,000 were disposed of up to Dec. 9, it is reported.

YUMA UNION HIGH SCHOOL DISTRICT (P. O. Yuma), Yuma County, Ariz.—*BOND SALE.*—The Yuma Nat. Bank of Yuma has been awarded at 102.25 the $12,000 6% 20-year gold building-equipment and school-ground-impt. bonds offered Nov. 16. (V. 99, p. 1316.)

ZANESVILLE, Muskingum County, Ohio.—*BONDS AUTHORIZED.*—Reports state that on Dec. 7 an ordinance was passed providing for the issuance of $52,000 municipal site-purchase bonds.

Canada, its Provinces and Municipalities.

ATHENS SCHOOL DISTRICT, Sask.—*DEBENTURE OFFERING.*—H. J. Binnie, Dist. Treas. (P. O. Elston) is offering for sale an issue of $5,000 school debentures.

NEW LOANS.

$300,000

Jefferson, County, Alabama,

JAIL WARANTS

The Board of Revenue of Jefferson County, Alabama, will receive sealed bids up to Monday, January 11th, 1915, at 12:00 o'clock, noon, for the purchase of $300,000 of said county warrants, bearing interest at 5 per cent per annum, payable semi-annually. Said warrants to be issued to contractor, lowest and best bidder, for a jail to be erected for said county, and to be issued as work progresses, in denominations of $500.00. said warrants to be payable, 1, 2, 3, 4, 5, 6 years from date of issuance, and to be payable in the proportion of $50,000 per year. The money for the purchase of these warrants to be available not later than June 1st, 1915. No bid below par will be accepted. Board reserves the right to reject any or all bids. Detailed information will be furnished upon application to the undersigned.

R. F. LOVELADY,
President of the Board of Revenue,
Jefferson County, Birmingham, Alabama.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Ingalls Building
CINCINNATI

Accountants

PARK, POTTER & CO.

CERTIFIED PUBLIC ACCOUNTANTS.

New York, Chicago, Cincinnati and London, England

Watertown, N. Y., C. E. Scoville.

AUDITORS FOR FINANCIAL, INDUSTRIAL AND MINING CORPORATIONS.

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CHRONICLE VOLUMES

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COMMERCIAL & FINANCIAL CHRONICLE
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Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits - $15,500,000

Pays interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

Has on hand at all times a variety of excellent Secutities. Buys and sells Government, Municipal and Corporation Bonds

MELLON NATIONAL BANK

PITTSBURGH

Statement of October 31st, 1914

RESOURCES.

Loans and Investment Securities	$47,256,080 64
Overdrafts	42 33
Due from Banks	5,017,059 01
Cash	7,143,333 01
	$59,416,514 99

LIABILITIES.

Capital	$6,000,000 00
Surplus and Undivided Profits	2,532,605 79
Circulating Notes	6,216,000 00
Deposits	44,667,909 20
	$59,416,514 99

Acts as Executor, Trustee, Administrator, Guardian, Receiver, Registrar and Transfer Agent.

Interest allowed on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, $10,000,000

E. B. Morris, President.

AURORA, Ont.—*DEBENTURE ELECTION.*—On Jan. 4 1915 an election will be held, it is stated, to vote on the question of issuing $3,000 water-works and $5,000 electric-light debentures.

BATTLEFORD, Sask.—*DEBENTURE ELECTION.*—Reports state that an election will be held Dec. 28 to vote on the propositions to issue $7,000 town-hall, $1,000 cement-crossings and $6,100 cement sidewalk debentures.

BRANTFORD, Ont.—*DEBENTURE ELECTION.*—The proposition to issue $100,000 water-works-plant ext. debentures will be submitted to the voters at an election to be held Jan. 4 1915, it is reported.

BRIGHTON, Ont.—*DEBENTURES WITHDRAWN FROM MARKET FOR THE PRESENT.*—The Town Clerk advises us that the $48,000 5% 30-year school debentures offered without success on Aug. 1 (V. 99, p. 290) have been withdrawn from the market for the present.

CHATHAM, Ont.—*DEBENTURE ELECTION.*—It is stated that an election will be held Jan. 4 1915 to vote on the proposition to issue $3,000 debentures to be granted as a bonus to the Everlasting Caskets & Vaults Co., Ltd.

DUNNSVILLE, Ont.—*DEBENTURE SALE.*—The $24,500 5% coupon local-impt. debentures offered on Aug. 12 (V. 99, p. 429) have been disposed of at par to Arthur A. Root of Dunnsville.

GUELPH, Ont.—*DEBENTURE ELECTION.*—The question of issuing $125,000 collegiate-institute-construction debentures will, reports state, be submitted to a vote on Jan. 1 1915.

HALIFAX, N. S.—*DEBENTURE OFFERING.*—It is stated that the School Commissioners are offering for sale $48,067 4½% 25-year school debentures.

KEMPTVILLE, Ont.—*DEBENTURE SALE.*—We have just learned that the $5,000 5% debentures offered without success on Aug. 1 (V. 99, p. 290) were disposed of at private sale on Sept. 1 at 98.

KENTVILLE, N. S.—*DEBENTURES NOT SOLD.*—The City Clerk advises us that no sale has yet been made of the following 5% debentures offered on Aug. 5:
$6,000 debentures dated Aug. 1 1914. Int. F. & A.
5,000 debentures dated Sept. 1 1914. Int. M. & S.
Denom. $500. Due $5,000 1929, $3,000 1934 and $3,000 1939.

LITTLE CURRENT, Ont.—*DEBENTURE ELECTION.*—Reports state that an election will be held Jan. 4 1915 to submit to the voters the question of issuing $6,000 electric-light debentures.

LONDON, Ont.—*DEBENTURE ELECTION PROPOSED.*—According to erports, an election will shortly be held to submit to a vote the question of issuing $40,000 bridge-constr. debentures.

LOAN.—According to reports a loan of $1,000,000 has been negotiated at 6% through the Bank of Montreal. The loan, it is understood, is to run until the city's debentures are marketable.

MAXVILLE, Ont.—*DEBENTURE OFFERING.*—Bids will be received by D. P. McDiarmid, Vil. Clerk, for $10,500 5½% 30-year school debs.

NIAGARA FALLS, Ont.—*DEBENTURE SALE.*—Newspaper reports state that this city has sold to Wood, Gundy & Co. of Toronto $26,500 debentures at 91.538, paying the brokers one-half of one per cent for floating this issue.

NORTH BAY, Ont.—*DEBENTURES NOT YET SOLD.*—No sale had been made up to Dec. 12 of the three issues of 5% debentures aggregating $75,000, offered on August 15 (V. 99, p. 429).

OAKVILLE, Ont.—*DEBENTURES VOTED.*—It is stated that the question of issuing the $10,000 fire-hall debentures (V. 99, p. 1551) carried at the election held Dec. 7.

PEMBROKE, Ont.—*DEBENTURE SALE.*—On Dec. 4 the $19,968 5½% 20-year water-works-ext. debentures were awarded to Wood, Gundy & Co. of Toronto at 92.125. Denom. $1,000. Date Oct. 5 1914. Int. ann. in Oct.

PORT DALHOUSIE, Ont.—*DEBENTURE ELECTION.*—The question of issuing $50,000 water-works-system-constr. debentures will be submitted to the voters on Jan. 4 1915, it is stated.

ROSS TOWNSHIP, Ont.—*DEBENTURE ELECTION.*—It is stated that an election will be held Jan. 4 1915 to vote on the question of issuing $3,000 town-hall constr. debentures.

SAULT STE. MARIE, Ont.—*DEBENTURES AUTHORIZED.*—The Municipal Council on Nov. 30 passed a by-law, it is stated, providing for the issuance of $26,965 71 House of Refuge site-purchase and constr. debs.

STRATFORD, Ont.—*DEBENTURES AUTHORIZED.*—It is stated that the City Council on Dec. 7 passed a by-law providing for the issuance of $5,000 Lower Avon River impt. debentures.

SUDBURY, Ont.—*DEBENTURE SALE.*—We are advised that the $12,500 sewer, water and light ext., $13,000 trunk-sewer-completion, $10,000 sewerage-system-ext., $10,000 water-works-ext., $20,000 street-lighting-impt., $13,800 funding and $20,000 road and bridge debentures (V. 99, p. 1551) have been sold.

TRANSCONA, Man.—*DEBENTURE SALE.*—It is stated that Terry, Briggs & Slayton of Toledo have purchased the issue of $35,000 5½% 20-yr. school debentures voted July 13. (V. 99, p. 429.)

WELLAND COUNTY (P. O. Welland), Ont.—*DEBENTURE SALE.*—The $150,000 5% 30-year sinking fund debentures offered on July 30 (V. 99, p. 221) have been sold to the Imperial Bank of Canada.

WEST VANCOUVER, B. C.—*DEBENTURES VOTED.*—The question of issuing the $150,000 5½% 30-year water-works-installation debentures (V. 99, p. 1001) carried, it is reported, at a recent election.

WINDSOR, Ont.—*DEBENTURE SALE.*—On Dec. 7 $188,203 33 5% 10-annual-installment coupon local-impt. debentures were awarded, it is stated, to the Dominion Securities Corp., Ltd., of Toronto. Denom. $1,000. Int. semi-ann. at the City Treasurer's office.

WINNIPEG, Man.—*DEBENTURES DEFEATED.*—The question of issuing the $40,000 debentures to aid the Winnipeg Industrial Exhibition for year 1915 (V. 99, p. 1698) was defeated at the election held Dec. 11 by a vote of 2,767 "for" to 2,831 "against."

INSURANCE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1914.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1913.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1913, to the 31st December, 1913		$3,600,334 83
Premiums on Policies not marked off 1st January, 1913		767,050 94
Total Premiums		$4,367,385 77
Premiums marked off from January 1st, 1913, to December 31st, 1913		$3,712,602 51
Interest on the investments of the Company received during the year	$308,419 46	
Interest on Deposits in Banks and Trust Companies, etc	39,877 94	
Rent received less Taxes and Expenses	130,212 32	478,509 72
Losses paid during the year		$1,790,888 32
Less Salvages	$233,482 06	
Re-insurances	320,813 71	
Discount	47 58	554,343 35
		$1,236,544 97
Returns of Premiums		$105,033 85
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc		650,942 08

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next.

The outstanding certificates of the issue of 1908 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1913, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES

JOHN N. BEACH, SAMUEL T. HUBBARD, CHARLES M. PRATT,
ERNEST C. BLISS, THOMAS H. HUBBARD, DALLAS B. PRATT,
WALDRON P. BROWN, LEWIS CASS LEDYARD, ANTON A. RAVEN,
JOHN CLAFLIN, WILLIAM H. LEFFERTS, JOHN J. RIKER,
GEORGE C. CLARK, CHARLES D. LEVERICH, DOUGLAS ROBINSON,
CLEVELAND H. DODGE, GEORGE H. MACY, WILLIAM J. SCHIEFFELIN,
CORNELIUS ELDERT, NICHOLAS F. PALMER, WILLIAM SLOANE,
RICHARD H. EWART, HENRY PARISH, LOUIS STERN,
PHILIP A. S. FRANKLIN, ADOLF PAVENSTEDT, WILLIAM A. STREET,
HERBERT L. GRIGGS, JAMES H. POST, GEORGE E. TURNURE,
ANSON W. HARD, RICHARD H. WILLIAMS.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
WALTER WOOD PARSONS, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*

ASSETS.		*LIABILITIES*	
United States and State of New York Bonds	$670,000 00	Estimated Losses and Losses Unsettled in process of Adjustment	$1,806,024 00
New York City and New York Trust Companies and Bank Stocks	1,783,700 00	Premiums on Unterminated Risks	654,783 26
Stocks and Bonds of Railroads	2,747,412 00	Certificates of Profits and Interest Unpaid	264,136 25
Other Securities	282,320 00	Return Premiums Unpaid	108,786 90
Special Deposits in Banks and Trust Companies	1,000,000 00	Reserve for Taxes	28,905 88
Real Estate (at Wall and William Streets and Exchange Place, containing Offices	4,276,425 04	Re-Insurance Premiums	221,485 06
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1897)	75,000 00	Claims not Settled, including Compensation, etc	70,799 43
Premium Notes	475,727 45	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 09
Bills Receivable	605,891 79	Certificates of Profits Outstanding	7,240,320 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	177 881 29		
Cash in Bank	636,465 49		
Temporary Investments (payable January and February, 1914)	505,000 00		
Loans	10,000 00		
	$13,259,024 16		$10,417,796 87

Thus leaving a balance of	$2,841,227 29
Accrued interest on the 31st day of December, 1913, amounted to	$51,656 26
Rents due and accrued on the 31st day of December, 1913, amounted to	28,378 26
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1913, amounted to	166,830 00
Unexpired re-insurance premiums on the 31st day of December, 1913, amounted to	55,903 22
Note. The Insurance Department has estimated the value of the Real Estate corner Wall and William streets and Exchange Place in excess of the Book Value given above, at	450,673 96
And the property at Staten Island in excess of the Book Value, at	63,700 00
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1913, exceeded the Company's valuation by	1,268,075 10
On the basis of these increased valuations the balance would be	$4,926,338 09

NEW LOANS.

$300,000

Board of Education of the Independent District of Huntington, Cabell Co., W. Va.

1914 BUILDING BONDS

Notice is hereby given that the Board of Education of the Independent District of Huntington, in the County of Cabell, State of West Virginia, will, on the

12TH DAY OF JANUARY, 1915,

commencing at two o'clock p. m. Eastern standard time, at its offices in the Carnegie Library Building, in the City of Huntington, Cabell County, West Virginia, make public sale of the following bonds, aggregating three hundred thousand ($300,000) dollars of "The 1914 Building Bonds" of said district, being an issue of five hundred thousand ($500,000) dollars of said bonds, issued for the purpose of building, completing, enlarging, repairing and furnishing school houses, under the authority of the law of the State of West Virginia, and pursuant to an ordinance or resolution of the said board passed and adopted on the 30th day of January, 1914, and a vote of the qualified voters of said district at a special election held on the 7th day of March, 1914, ratifying and approving said ordinance and the bonds therein provided for by a vote of more than three-fifths of all the votes cast for and against the same.

The bonds now offered for sale will be dated April 1, 1914, and will be of the denomination of five hundred ($500) dollars each, with interest at the rate of five per cent (5%) per annum, payable semi-annually, both principal and interest payable to bearer at the First National Bank in the City and State of New York and maturing as follows:

Ninety thousand ($90,000) dollars of bonds, series "A", on April 1, 1924, and two hundred and ten thousand ($210,000) dollars of bonds, series "B" to series "U", both inclusive, (twenty-one bonds of each series each year) on April 1, 1925, to and including April 1, 1944.

Sealed bids for all or any part of said bonds so to be sold must be filed with James K. Oney, the Secretary of the Board, on or before noon of the said day of sale, accompanied with a certified check for an amount equivalent to one per cent (1%) of the principal of the bonds bid for, drawn on some responsible bank or trust company, the amount of the deposit of the successful bidder to be forfeited to and retained by the board for liquidated damages if the bidder does not take and pay for said bonds, otherwise to be returned to said bidder or credited upon the purchase price, all other checks to be returned to the bidders on the award of the bonds.

The legality of the bonds will be approved by Messrs. Dillon, Thomson & Clay, attorneys of New York, whose opinion as to the legality, or a duplicate thereof, will be delivered to the purchaser of the bonds.

The right is reserved to reject any and all bids.

Dated Huntington, West Virginia, December 7th, 1914.

C. W. KENDLE,
President of the Board of Education of the Independent District of Huntington, in the County of Cabell, West Virginia.
JAMES K. ONEY,
Secretary of Said Board.

B. W. Strassburger
SOUTHERN INVESTMENT SECURITIES
MONTGOMERY, ALA

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 99 SATURDAY, DECEMBER 26 1914. NO. 2583

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

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WILLIAM B. DANA COMPANY, Publishers,
P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G Dana Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,357,286,555, against $2,992,173,022 last week and $2,819,047,682 the corresponding week last year.

Clearing—Returns by Telegraph. Week ending Dec. 26.	1914.	1913.	*Per Cent.*
New York	$963,327,130	$1,261,385,202	—23.6
Boston	79,423,477	95,701,727	—17.0
Philadelphia	103,854,954	121,327,818	—14.4
Baltimore	21,162,751	26,041,256	—18.7
Chicago	195,205,347	225,133,704	—13.3
St. Louis	54,675,417	60,868,103	—10.2
New Orleans	15,720,512	17,831,753	—11.8
Seven cities, five days	$1,433,370,588	$1,808,278,563	—20.7
Other cities, five days	446,011,204	457,269,411	—2.5
Total all cities, five days	$1,879,381,792	$2,265,547,974	—17.0
All cities, one day	478,904,763	553,499,708	—13.5
Total all cities for week	$2,357,286,555	$2,819,047,682	—16.4

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, December 19, for four years:

Clearings at—	*Week ending December 19.*				
	1914.	1913.	*Inc. or Dec.*	1912.	1911.
	$	$	%	$	$
New York	1,597,262,646	1,769,281,453	—9.7	2,048,692,159	1,833,819,805
Philadelphia	152,095,890	175,013,060	—13.1	175,075,667	158,542,286
Pittsburgh	45,980,051	52,364,066	—12.2	54,821,919	53,662,650
Baltimore	32,923,882	38,369,134	—14.2	43,491,949	35,915,726
Buffalo	11,058,047	13,018,190	—15.1	12,375,274	10,277,010
Albany	6,076,550	7,333,722	—17.1	7,351,169	6,055,816
Washington	7,812,621	8,013,883	—2.5	7,403,785	7,549,621
Rochester	4,345,870	4,975,974	—12.5	5,703,558	4,740,245
Scranton	2,983,674	3,742,740	—20.3	2,933,918	2,693,841
Syracuse	2,641,889	2,991,429	—11.7	2,701,246	2,347,363
Reading	1,777,855	1,872,769	—5.1	1,941,058	1,658,930
Wilmington	1,538,514	2,044,398	—24.8	1,960,165	1,595,441
Wilkes-Barre	1,611,212	1,996,836	—19.6	1,613,607	1,518,410
Wheeling	1,704,631	2,176,977	—21.7	2,281,519	1,938,407
Trenton	1,797,270	1,797,272	—0.0	2,181,514	1,776,877
York	919,976	940,543	—2.2	996,858	1,027,696
Erie	1,009,704	1,126,470	—10.4	1,105,076	909,242
Binghamton	654,000	728,700	—10.2	637,400	499,300
Greensburg	598,786	748,947	—20.0	618,417	650,007
Chester	643,755	650,290	—1.0	765,987	597,124
Altoona	607,105	641,033	—5.3	649,050	522,306
Lancaster	1,271,958	1,490,500	—14.7	1,566,699	913,432
Montclair	491,634	742,692	—33.9	692,108	
Total Middle	1,877,817,520	2,092,061,078	—10.2	2,377,867,994	2,129,211,535
Boston	144,277,498	157,316,395	—8.3	170,140,629	172,584,103
Providence	7,729,800	8,573,200	—9.8	9,930,100	7,724,600
Hartford	4,639,210	4,828,053	—3.9	4,660,785	4,478,214
New Haven	3,457,681	3,334,904	+3.7	3,128,635	2,919,992
Springfield	2,812,545	2,791,201	—0.8	2,712,003	2,301,673
Portland	1,740,301	1,938,537	—10.2	2,035,331	1,954,839
Worcester	2,336,312	2,697,343	—13.4	2,489,595	2,447,655
Fall River	1,081,629	1,510,816	—28.4	1,476,974	1,288,280
New Bedford	1,217,733	1,508,874	—19.3	1,177,591	1,046,442
Lowell	799,952	809,058	—1.1	570,322	526,498
Holyoke	605,167	732,793	—17.3	652,182	607,844
Bangor	417,302	424,102	—1.6	543,245	519,434
Tot. New Eng.	171,115,130	186,465,276	—8.2	199,517,392	198,399,574

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending December 19.*				
	1914.	1913.	*Inc. or Dec.*	1912.	1911.
	$	$	%	$	$
Chicago	298,375,665	334,473,169	—10.8	319,607,874	290,276,766
Cincinnati	25,660,150	27,792,500	—7.7	29,267,900	26,762,700
Cleveland	22,891,769	26,260,639	—12.8	24,303,677	21,618,293
Detroit	24,518,063	30,380,466	—19.3	25,633,685	21,808,516
Milwaukee	16,696,318	16,975,838	—1.6	15,566,846	13,716,343
Indianapolis	8,351,202	9,049,012	—7.7	8,630,856	8,546,469
Columbus	6,376,400	6,733,800	—5.3	7,047,900	6,146,500
Toledo	6,115,596	6,486,273	—5.7	5,229,747	4,676,879
Peoria	3,101,305	4,288,026	—27.7	4,096,631	3,105,488
Grand Rapids	3,300,000	3,356,639	—16.9	3,187,393	2,984,954
Dayton	1,941,160	2,387,015	—18.7	2,576,119	1,940,634
Evansville	1,185,079	1,481,464	—20.0	1,324,501	1,290,871
Kalamazoo	597,987	649,323	—8.0	874,018	726,575
Springfield, Ill.	1,088,173	1,228,423	—11.4	1,253,307	1,134,605
Fort Wayne	1,291,103	1,146,471	+12.7	1,238,532	1,117,921
Youngstown	1,229,642	1,430,549	—14.1	1,483,247	1,512,148
Lexington	701,197	1,030,984	—31.9	1,182,552	880,679
Akron	1,766,000	1,980,000	—10.8	2,166,000	1,655,979
Rockford	902,080	1,061,075	—15.0	887,601	828,613
Canton	1,539,126	1,420,251	+8.4	1,537,770	1,172,875
Bloomington	666,663	688,594	—3.2	782,171	594,366
Quincy	745,912	896,513	—16.8	785,504	586,136
South Bend	696,852	636,791	+9.4	669,143	504,400
Springfield, O.	828,480	825,043	+0.4	725,852	497,909
Decatur	472,324	534,315	—11.6	588,075	406,659
Mansfield	580,941	521,047	+11.5	459,836	378,272
Jackson	518,448	575,000	—9.8	582,068	486,000
Danville	410,484	507,517	—19.1	488,920	515,135
Lima	408,438	508,958	—19.8	535,735	385,220
Jacksonville, Ill.	206,894	340,052	—39.2	338,480	274,800
Lansing	460,000	515,000	—10.7	525,334	400,000
Ann Arbor	220,479	237,628	—7.2	219,407	177,476
Owensboro	503,946	511,933	—1.6	373,283	720,350
Adrian	53,444	74,440	—28.2	32,033	29,366
Tot. Md. West	434,401,320	486,984,749	—10.8	464,201,997	417,859,897
San Francisco	53,276,693	50,152,307	+6.2	56,153,565	46,843,697
Los Angeles	20,867,268	23,160,866	—9.9	25,051,485	21,000,000
Seattle	11,433,013	13,408,614	—14.7	11,987,288	11,238,864
Spokane	3,821,390	4,302,974	—11.2	4,711,956	4,511,351
Salt Lake City	6,832,155	7,861,286	—11.8	7,531,380	8,789,527
Portland	10,674,002	13,287,478	—19.7	11,808,313	10,000,000
Tacoma	2,077,610	2,215,418	—6.2	3,073,203	3,552,077
Oakland	3,556,249	3,452,566	+3.0	3,900,251	3,513,947
Sacramento	2,018,763	2,357,020	—14.4	1,946,885	1,924,047
San Diego	1,940,544	2,330,772	—16.7	2,827,999	2,000,000
Fresno	1,304,965	1,304,965	—10.3	1,318,047	971,770
Stockton	1,101,124	994,671	+10.8	971,319	861,742
Pasadena	735,954	861,712	—14.6	999,516	947,822
San Jose	646,089	675,000	—1.3	658,238	667,290
North Yakima	419,282	400,000	+4.8	409,266	396,624
Reno	260,947	291,773	—10.6	285,143	300,000
Long Beach	528,154	Not included	in total		
Total Pacific	120,831,000	127,058,222	—4.9	133,633,854	117,518,758
Kansas City	71,811,832	57,495,862	+24.9	58,785,082	52,986,382
Minneapolis	29,848,274	30,331,163	—1.6	30,688,538	25,905,844
Omaha	16,500,000	17,146,573	—3.8	18,296,764	14,248,243
St. Paul	13,800,000	11,802,394	—16.9	11,173,317	10,540,324
Denver	9,891,894	8,912,667	+11.0	10,178,213	9,401,805
St. Joseph	6,418,503	9,760,961	—34.2	7,886,416	7,631,608
Duluth	4,565,047	5,043,377	—9.5	6,157,875	4,754,044
Des Moines	4,164,489	5,144,360	—19.1	4,530,641	4,182,959
Sioux City	3,036,110	3,659,621	—17.0	3,082,366	2,409,516
Wichita	3,911,416	3,369,297	+16.1	3,418,452	3,405,912
Lincoln	2,373,253	2,128,410	+12.0	1,864,084	1,796,909
Topeka	1,459,968	1,883,128	—22.8	1,929,505	2,299,613
Davenport	1,300,000	1,523,002	—14.6	1,476,192	1,668,749
Fargo	1,538,238	602,450	+155.5	610,821	804,875
Helena	1,294,495	1,333,440	—2.9	1,316,112	1,120,578
Cedar Rapids	1,530,992	1,781,192	—14.1	1,682,209	1,185,652
Pueblo	1,010,737	1,078,705	—6.3	1,111,693	791,702
Waterloo	1,134,412	1,349,821	—15.8	1,327,961	1,019,871
Colorado Springs	635,981	662,063	—3.9	659,406	815,613
Fremont	348,533	370,779	—6.0	280,417	262,748
Billings	534,340	696,364	—23.3	582,919	358,315
Hastings	289,032	200,000	+44.5	203,005	160,606
Aberdeen	600,000	424,714	+41.3	431,791	323,525
Tot. oth. West.	177,997,546	166,700,243	+6.8	167,673,779	148,075,393
St. Louis	78,585,352	87,441,157	—10.1	89,817,907	84,350,571
New Orleans	20,230,060	26,160,688	—22.7	26,469,222	24,896,022
Louisville	11,355,135	15,257,313	—25.6	15,395,231	13,686,287
Houston	8,380,786	10,002,286	—16.2		
Galveston	5,148,286	4,159,000	+23.5	4,169,000	3,604,500
Richmond	9,917,822	9,670,841	+2.6	9,378,896	9,341,383
Memphis	7,664,462	12,511,918	—38.7	11,646,819	9,451,715
Atlanta	15,179,527	19,979,778	—24.0	17,124,105	17,906,121
Fort Worth	9,740,000	9,620,783	+1.2	9,287,020	7,946,125
Savannah	5,662,486	7,161,493	—20.9	8,278,404	8,212,424
Nashville	5,906,535	8,689,665	—32.0	8,133,110	5,189,770
Norfolk	4,496,393	5,300,584	—15.2	4,875,371	4,166,786
Birmingham	2,726,092	3,767,207	—27.6	3,232,190	2,786,070
Augusta	1,771,508	2,568,060	—31.0	2,718,900	2,384,205
Jacksonville	2,760,621	3,765,795	—26.7	3,550,000	3,585,000
Little Rock	1,915,773	3,102,180	—38.3	2,874,839	2,208,038
Chattanooga	2,334,720	2,822,955	—17.3	2,598,962	2,453,206
Knoxville	1,578,903	1,729,571	—8.7	1,917,666	1,871,274
Charleston	2,080,497	2,220,228	—6.3	2,091,517	2,366,229
Mobile	1,031,487	1,521,118	—32.2	1,821,865	1,466,429
Oklahoma	2,726,780	1,856,004	+46.9	1,771,482	1,828,360
Macon	3,800,274	5,296,932	—28.2	4,620,198	5,113,147
Austin	1,784,611	3,000,000	—40.5	2,119,369	1,438,523
Vicksburg	342,422	454,456	—24.7	501,199	430,033
Jackson	455,055	531,054	—14.3	494,678	553,624
Meridian	250,000	303,790	—17.7	353,464	354,618
Muskogee	836,743	1,020,397	—18.0	865,329	852,129
Tulsa	1,348,176	1,728,278	—22.0	1,166,323	680,004
Total Southern	210,010,506	261,643,531	—19.7	237,273,066	219,104,593
Total all	2,992,173,022	3,320,913,099	—9.9	3,580,360,190	3,230,479,770
Outside N. Y.	1,394,910,376	1,551,631,646	—10.1	1,531,668,031	1,396,359,945

Warning.—It has come to our notice that one K. S. Jones, purporting to act for the Associated Publishers' Service Co., claims to represent this paper, and on the strength of this alleged connection has been soliciting subscriptions for the paper and collecting money in payment of the same, usually offering a $10 00 subscription for $7 00.

We have no knowledge whatever of said Jones or the concern for which he claims to be acting, and neither the one nor the other represents us or is authorized to act for us in any capacity. The subscription price to the "Chronicle" is $10 00 per annum to persons in the United States; never less.

CHRONICLE INDEX.

The index to Volume 99 of the "Chronicle"—which volume ends with the issue of Dec. 26—will be sent to our subscribers with the number for Saturday, Jan. 16.

THE FINANCIAL SITUATION.

While last week's decision of the Inter-State Commerce Commission does not give the Eastern railroads what they asked for, or anywhere near what they were entitled to, the importance of the decision to all the railroads in the country should not be under-estimated. No one reading the opinion in the case, and conversant with the similar opinions in previous cases, can fail to be impressed with the altered attitude of the Commission. Whether the Commission has seen a light or has experienced a change of heart, it is a fact that every line of this latest opinion bespeaks an altered tone and attitude. Whether this has little significance or has much significance, the fact itself it would be unwise to ignore.

The strictures upon the railroads so common and so prominent in all other opinions and reports of the Commission are entirely absent upon this occasion. The tone is softened and there is no asperity in the remarks, while distinct consideration for the interests of the roads is manifested, and even some solicitude for their welfare. Perhaps, too, it is significant that the report is "by the Commission" and not by one of the individual members speaking for the Commission.

One cannot help noting the contrast in the particulars noted with what was the vogue in the very recent past. For instance, in January last the Commission very bitterly denounced the railroads in connection with the same 5% rate case. The denunciation came even before regular hearings in the proceeding had begun, the Commission going out of its way, in announcing its conclusions in the so-called Tap Line cases, to make an attack upon the Eastern railroads, saying: "Indeed, the very carriers that are augmenting their expense accounts and dissipating their revenues in this manner, to the extent of many millions of dollars a year, and for the benefit of a comparatively few shippers, are now complaining that their present earnings are insufficient, and on that ground have asked our permission to make a substantial increase in their general rate schedules."

When, finally, at the end of July the Commission announced its conclusions adverse to the contention of the carriers, the same bitterness of feeling again cropped out, and in its report the Commission could not resist a fling at those who had engaged in the movement seeking to persuade the Commission to do its duty. The opinion was by Commissioner Harlan and he went out of his way to indulge in the following attack:

The Commission from the beginning of this proceeding has been subject to an apparently concerted effort to secure through propaganda an early approval of the proposed increase in rates. The law did not confer upon us the power of aiding general prosperity or of introducing new economic policies through railroad rates; but the propaganda proceeded as if the Commission had the legislative power in that form to stimulate business activity, and promote the public welfare. There appears to have been a set purpose to convince us that the people were of one mind respecting the very important questions involved in the case, and that in order to satisfy every public requirement there remained nothing for the Commission to do but to register this consensus of opinion by immediately entering an order permitting the carriers to make their proposed charges effective.

Now, on the contrary, we find the Commission laying emphasis on the fact that "the net operating income of the railroads . . . is smaller than is demanded in the interest of both the general public and the railroads" and citing many arguments why this situation should be remedied and the railroads helped, and displaying a generally conciliatory attitude. Thus, at one point they say "We cannot view with favor any attempt to obtain an increase in net revenue through unduly restricted expenditures upon maintenance" and at another point they argue the case of the railroads in the following comprehensive and persuasive fashion.

While we differ as to the relative importance to be attached to the various considerations presented, we agree in the conclusion that, by virtue of the conditions obtaining at present, it is necessary that the carriers' revenues be supplemented by increases throughout Official Classification territory. Whatever the consequences of the war may prove to be, we must recognize the fact that it exists, the fact that it is a calamity without precedent, and the fact that by it the commerce of the world has been disarranged and thrown into confusion. The means of transportation are fundamental and indispensable agencies in our industrial life and for the common weal should be kept abreast of public requirements.

Even Commissioner Harlan, while dissenting, makes some encouraging remarks. Here is an example: "My own view of the record has been and is that the carriers in that territory, considered collectively, are in need of more additional net income than the amount, $50,000,000, which they estimated the proposed 5% increase in rates would yield." He disagrees, however, with the other Commissioners as to the methods and the means by which the additional revenue should be raised. It is significant, too, to find him admitting the contention that the Commission makes "a too free use of its power to suspend increases in rates pending investigation." On that point he says: "This power is exercised, in my judgment, with unnecessary frequency, in view of the opportunity that shippers have of testing the reasonableness of increased rates upon formal complaint filed with the Commission; and, in my judgment, Congress never intended so free a use of it when the power to suspend was granted to us." In these circumstances, are we not justified in thinking, now that the Commission has at length taken a step in the right direction, that the change is likely to be permanent and that the railroads can henceforth count upon more considerate treatment at the hands of the Commission.

Some persons appear to be looking for an immediate increase in the orders of the railroads for new equipment and for iron and steel as a result of the Commerce Commission's decision, thereby reviving the steel industry. For the present, what-

ever improvement may result on that account, must be largely sentimental. There is no warrant in existing conditions for expecting a large influx of new orders. In the first place, the railroads are in no state to place large orders. The rate decision gives them too little, either to materially strengthen their position or to make secure their credit. In the second place, their facilities remain only partially employed. The latest statement of the American Railway Association showed no less than 172,325 idle cars on the railways of the United States. This was the record last month, and so long as there remains such an immense surplus of cars, what inducement is there for placing orders with the equipment companies for new cars which could only have the effect of augmenting still further the supply of idle equipment? In this state of things would it not be an act of folly, and very reprehensible, for railroad managers to anticipate future prosperity which may not be realized for a long time to come, making an uncalled for draft on funds, which, at best, are hard to raise.

While on this subject of idle cars, it is proper to point out that the American Railway Association, as a matter of economy, we believe, has abandoned the collection of idle car statistics. We can not help thinking that this is most unfortunate and deeply to be regretted. If the motive is economy, it would appear to be unwise economy. The arguments against the course adopted were well-stated by the "Railway Age Gazette", in its issue of November 27, and we reproduce our contemporary's remarks herewith, in the hope that the American Railway Association may be induced to reconsider its action.

It may or may not be true that the statistics in question can be so used as to increase the efficiency of operation of individual roads; but railway managements have something else to do besides operate their properties efficiently. They have to defend the properties against unjust regulation. In order that they may do this, they must have and use information showing that the attacks made are unjust. Now, some years ago there were serious car shortages. These resulted in the passage of numerous reciprocal demurrage laws which were intended to compel the roads to furnish cars promptly and were predicated on the assumption that the railways had been negligent in developing their facilities. Periods of traffic congestion and car shortage will come again. The railways will then be criticised again and other proposals will be made for action to compel them to furnish cars promptly. The most effective answer to such proposals would be the presentation of the statistics of car surpluses. The passage of a very little unfair and burdensome legislation would cost the roads more than they would save in many years by discontinuing the compilation of these figures. The railway managers have a great capacity for forgetting and repeating the errors of omission and commission which have got them into their present troubles.

That Fall River cotton mill stockholders, as a whole, have been faring rather poorly as regards return upon their investments has been pretty clearly indicated by the dividend statements published during recent quarters. But the results for the final quarter and for the full twelve months of 1914, now available, make the matter increasingly plain. Shortage of operatives has, as in the preceding year, militated against the utilization of all machinery, with consequent diminution of production and falling off in earnings. That is not all, however, as the annual statements lately issued succinctly show. Scarcely a corporation—even including those that have cut out dividends entirely during the year—but that exhibits a decrease in its surplus account, as compared with the close of 1913 and in some instances, materially so. A number of the mills pursuing the same conservative course to which we have so frequently referred, have maintained the rate of distribution as heretofore, but needless to say, this has been possible quite generally only by drawing upon previously accumulated surplus to a greater or less extent.

Analysis of the dividend statement for the fourth quarter indicates that fourteen mills made no distribution to shareholders, four decreased the rate and nineteen adhered to the percentage of a year ago. The aggregate amount actually paid or to be paid out reaches only $283,292, or an average of 0.98%, on the invested capital, this comparing with $1,028,675, or 3½%, in 1913 (extra dividends accounting for much of the total) and $303,375, or 1.09% in 1912. For the full year, moreover, the stockholders in the 37 corporations are found to have benefitted collectively to the extent of only $1,232,793, this representing a return of 4.18% on the capital stock of $29,531,670, whereas in 1913 with the extra dividends included, the distribution reached $2,075,450, or 7.07%, and without them was $1,380,700, or 4.70%.

In connection with these remarks on the Fall River mills dividend statements attention is attracted to the fact that the Clayton Bill, unless amended before October 15, 1916, when it goes into effect, will result in a general overturning of boards of directors at Fall River and at other New England mill centers. The section of the new law forbidding any person from being a director at one time of two or more corporations, &c., it is pointed out, will affect twenty directors of cotton manufacturing corporations at Fall River and practically force the retirement of some of the oldest, strongest and most active, unless amendment is made. At New Bedford a dozen or more will be affected.

Interest in the war has centred chiefly in the campaign in the East, where, apparently, the Germans have again made progress in their attempt to capture Warsaw, the capital of Poland. Cable advices, which may or may not be entirely authentic, quote the Kaiser as having urged General von Hindenburg to occupy Warsaw by Christmas. This, however, the latter has evidently been unable to do. Reports from Russian sources specifically deny the reports of overwhelming German successes. A signed statement by General W. A. Soukhomlinoff, Russian Minister of War, as cabled to the New York "World," declares that information given out by the Germans about their so-called brilliant victory in Poland is sheer invention. The statement continues: "The partial displacements of our armies recently effected between the Vistula and Warthe rivers have, and can have, no bearing upon a check that might have been inflicted upon us by the enemy in the course of a battle extending over an enormous front. Such occurrences in either direction are inevitable. Retreat at one point is compensated by an advance at some other. Thus, in the direction of Warsaw the enemy is exhausting himself in vain attacks on our Bzura positions, uselessly sacrificing considerable numbers of troops. The right bank of the Vistula

has been entirely cleaned up. The enemy, after a serious defeat in the region of Miawa, was thrown back upon his own territory. In South Poland and in Eastern Galicia the German offensive has been stopped absolutely. All efforts of the garrison of Przemysl to force the blockade have been victoriously defeated. Under these circumstances there can be no question of allowing Warsaw to fall into the hands of the enemy." Later reports from Poland seem to confirm, in part at least, the foregoing statement. Finding the direct road to Warsaw blocked by Russian reinforcements, the Germans made an attack from the Southwest and are reported to have reached Skierniewice, which is some forty miles from the Polish capital. They have thus far failed to pierce the Russian lines, but they have forced Grand Duke Nicholas to withdraw his forces from before Cracow. In this, one of the chief aims of their offensive against Russia, the Germans obviously have been successful. In Galicia Russia has resumed the offensive against the Austro-German forces which have come from the West and crossed the Carpathians. The Russians claim to have inflicted heavy losses on these forces and to have pursued back into the interior of East Prussia a small German army which made a feint at Warsaw from the Northwest. Milawa, however, is reported to have been recaptured by the Germans.

In the Western war zone the Allied armies are making slow but gradual progress in what is termed a "general advance" that has been ordered. The Germans are showing a very stubborn resistance and it is evident that very heavy casualty lists must be expected before any serious impression can be made on the German intrenchments. The plan of campaign, however, appears to be the persistent one of forcing the Kaiser to keep as many troops as possible at the West in order to prevent reinforcements proceeding to the East. The Turks, like their allies, are being attacked on two sides. The Russians claim to have inflicted a severe defeat on them in the district of Van, while the Allied fleets have been bombarding Kilid Dahr in the Dardanelles, and a French destroyer has shelled their troops on the main land opposite the Island of Tenedos. A bomb was dropped on the city of Dover on Thursday by a German aeroplane which escaped. No damage of importance resulted.

Advices from Rome again say that Emperor Francis Joseph of Austria-Hungary is dying. The report has it that the Emperor has received the last sacrament. A press dispatch from Athens claims authority for a report that Austria has attempted to conclude a separate peace with Servia, going so far as to make direct proposals to the Roumanian Government. In both instances the Servian reply was an emphatic refusal. Emperor William of Germany has so far recovered from recent illness that, with his entire staff, he is reported to have reached Cologne on his way to the front. A formal motion declaring that Portugal is preparing for intervention in the war in Europe by the side of Great Britain was adopted on Wednesday by the Chamber of Deputies at Lisbon. This followed an announcement by the Minister of Colonies that the Germans had made a fresh attack on the military posts at Nauilla in Portuguese West Africa.

Affairs in Mexico continue highly unsettled. The Carranza agency at Washington on Wednesday night received a telegram from an agent in Nuevo Laredo, Mexico, saying that Gen. Gutierrez, the provisional President, had left Mexico City with his troops after having disagreed with Generals Palafox, Zapata and Angeles, and that a military commission headed by Palafox and Angeles had taken charge of affairs in the capital pending the naming of a new President in January by a Villa-Zapatista convention. The convention mentioned has already been arranged for, it was stated, and is intended to supplement the work of the recent convention of generals at Aguas Calientes, which chose Gen. Gutierrez for provisional President. The convention will meet on Jan. 10.

Torrential rains in the Arizona basin of the Rio Grande has delayed the conferences to which we referred last week of Gen. Scott with the leaders of the warring factions at Naco. There has, however, been no recent firing by the warring troops over the American border. Carranza forces suffered a crushing blow at Puebla and Apizaco, according to official advices reaching the State Department late on Monday afternoon from Vera Cruz. There were 20,000 Constitutionalists in the Carranza force, which was forced by the Conventionist army, under command of Gens. Zapata and Angeles, to abandon the city with a quantity of military stores.

A Royal Italian decree issued on Monday authorized the issue of a loan of 1,000,000,000 lire at 4½%, redeemable in 25 years. It will be issued at 97 and subscriptions will be open in January. The Federation of Italian Banks, also instituted by Royal decree, with the object of advancing money to industries, has already agreed to take half the amount. Another Royal decree that has been issued authorizes a moratorium in Italy until March 31. The Swedish Government has decided to prolong the moratorium for foreign debts until March 1. A Dutch war loan of 275,000,000 florins ($110,000,000) was announced on Thursday. In signing the bill, Queen Wilhelmina informed the Finance Minister that she would personally underwrite 2,500,000 florins ($1,000,000) of the amount.

A press dispatch from Berne, Switzerland, states that the Austrian loan recently announced has still not been fully subscribed. Announcement was made on Tuesday by the Austrian-Hungarian Ambassador to the United States, Dr. Constantin Dumba, that Austria-Hungary will not make any payments to alien enemies holding 4½% notes due Jan. 1. Other holders of notes must accompany them by affidavits assuring the Government that no alien enemies have any interest in the securities to be redeemed. When so accompanied these notes would be paid.

Official announcement was made on Wednesday that authority had been accorded the London Stock Exchange by the British Treasury to reopen for official business on Jan. 4. As we explained last week, the resumption of business will be hemmed in by very severe restrictions, including guaranties that securities sold are not for the account of "the enemy," that dealings will be strictly for cash and the system of minimum prices, which has thus far applied only to high-grade home securities and American stocks, will be materially increased. A broker at the time of selling securities must show that he possesses or controls them; no dealings in new issues will be allowed unless approved by the Treasury; no member

will be allowed to bid for or offer stock openly in the market; no member will be permitted to negotiate the purchase or sale "of shares dealt in on the American market at a less price than the English equivalent of the New York closing price of the 13th of July"; only British born or naturalized members or clerks will be admitted to the Exchange.

Under these circumstances London stock brokers, especially the larger houses who have recently been doing a substnatial business by private negotiation, are not particularly enthusiastic over the new conditions. On Monday the London Stock Exchange Committee, referring to its preliminary notice issued on Sept. 17, announced that American share certificates in the hands of the enemy are no longer good delivery. Money at the British centre continues abundant, though some English authorities assert that the ease is superficial. Payment of the second installment of the new war loan was made on Monday, the latest estimate of the payment being £28,000,000, allowing for subscriptions that were paid in full. The new scrip is quoted at a discount of ¼%. The ease with which the installment of the war loan was paid was due to liberal advances on the scrip by the Bank of England. A cable dispatch from the Central News, London, stated that there was a large number of meetings of important corporations on Monday, a total of seventy sessions being held. There is always a big rush at the end of the year to complete statutory obligations, but the rush has been accentuated this year, owing to the fact that many meetings had been postponed because of the war. Routine market news has not been of particular importance at the British centre this week. Of the £500,000 preference shares offered by the Metropolitan Railway, only £375,000 was subscribed. Labor troubles were reported at the Rio Tinto Company's property. A break of 40s. a ton was on Wednesday announced in tin. The annual report of the De Beers Co. showed a net decrease of £616,000. Estimates have recently been made that of £80,000,000 of Stock Exchange loans outstanding at the outbreak of the war, £30,000,000 have been repaid. The English Government is providing a loan of £1,500,000 at 4% for a new company to make dyes formerly bought in Germany. This loan has been held up for some time, owing to inability of the Government and dye consumers to agree as to conditions, the consumers demanding that the Government guaranty to a proposed big company be continued after peace has been declared. This the Government refused and in turn demanded that the company charge the same prices to all consumers irrespective of the volume of business. The traders demurred to this on the ground that it was not fair to large buyers. It is still uncertain what the exact details of the final agreement were, as they are not mentioned in the cabled dispatches. However, the essential fact is that a company has been formed and that serious efforts are to be made to stimulate the dye industry in England.

On Friday of last week the French Minister of Finance, M. Ribot, explained to the Appropriations Committee of the Chamber the financial resources of his country, which, he said, enabled the Government to "look forward without anxiety." When the war began the French Government had, he said, not taken any precaution to enable it adequately to meet the expenses involved. This, he argued, was one of the best proofs that the Government did not want war. M. Ribot said that the most pressing need to-day was the re-establishing of credit, which had been temporarily paralyzed by the first shock of the war. The intricate system of commercial and industrial credit, brought to perfection after centuries of labor, had been stunned for the moment but was now recovering. "France will not lack resources to continue the war which she did not seek but which she is resolved to pursue to the finish without faltering," the Minister continued. "From a financial viewpoint France's reserves are such that she can regard without anxiety the prospects of prolongation of hostilities. The end of the war will not depend at any time on the status of our financial power." M. Ribot explained that the Government had advanced to allied or friendly countries these amounts: To Belgium 250,000,000 francs ($50,000,000); to Servia 90,000,000 francs ($18,000,000); to Greece 20,000,000 francs ($4,000,000); and to the Bank of Montenegro 500,000 francs ($100,000). The Tresury, he further explained, had in circulation on Sept. 1 427,000,000 francs ($85,400,000) of Treasury bonds. This had been increased before the end of November to 940,000,000 francs ($188,000,000), the total authorized under the Government's decree of Oct. 1. However, the Government on Dec. 3 authorized an increase to a total of 1,400,000,000 francs ($280,000,000). The total National Defense 5s subscribed for now surpasses 1,000,000,000 francs ($200,000,000). M. Ribot announced that under the law of Nov. 11 1911 the Bank of France advanced to the Government for mobilization expenses 2,900,000,000 francs ($580,000,000) and the Bank of Algeria 100,000,000 francs ($20,000,000). This proved insufficient for the first expenses of the campaign and the Government called upon the Bank in September to increase its advances to an ultimate total of 6,000,000,000 francs ($1,200,000,000). M. Ribot requested the Appropriation Committee to recommend that Parliament sanction this agreement with the Bank, which was dated Oct. 31.

Referring to the financial situation of the Bank of France after the war, the Minister said that the Bank could, without danger to its credit, make during the war such advances as would be required. It would be after the war, when re-payment was necessary, that the most serious difficulties would arise. The greatest peril for French finances, he continued, would be for the country to be obliged to accustom itself to the compulsory circulation of Bank notes. M. Ribot said that the Government in the bill to be submitted requested the authorization to issue Treasury bonds up to 200,000,000 francs ($40,000,000), with authority, if the necessity arose, to go beyond this maximum by decree after consulting the Council of State. The Government asked to be trusted as to choosing the moment when the loan could be issued advantageously. The Government's normal revenues had decreased in every direction. Stamp taxes, Bourse transfers, customs, and various indirect revenues, such as those from sugar receipts and spirits, had diminished 47%. This was attributable to the large number of consumers called to the colors, the voluntary restraint of the people, the early closing hours and the prohibition of the sale of absinthe. Tobacco receipts had diminished 16%.

On the following Monday M. Ribot presented the war budget for next year and asked the provisional exactment of 6 months' taxation on the basis of the

laws heretofore enforced, with the exception of the income tax, which is now deemed uncollectible. The requirements of the next half-year are estimated at 8,500,000,000 francs. The French Premier, M. Rene Viviani, presented the policy of the Government in the Chamber of Deputies on Tuesday. France, he said, "acting in accord with her Allies, will not sheathe her arms until after taking vengeance for outraged right; until she has united for all time to the French Fatherland the provinces ravished from her by force; restored heroic Belgium to the fulness of her material life and her political independence, and until Prussian militarism has been crushed, to the end that it be possible to reconstruct, on a basis of justice, a Europe regenerated." It was at first proposed that the session of the Deputies should be secret, but this plan was abandoned. A considerable number of the Deputies had pledged themselves not to stir up debates, but, on the contrary, to observe a patriotic attitude while listening to the Government's declaration and to vote the necessary credits. There was a remarkable demonstration when the Premier declared that France and her Allies were determined to carry on the war to the finish whatever its length and severity. "There is at this time," said the Premier, "but one single policy—a combat without mercy until such time as we accomplish the definite liberation of Europe won by a victory insuring peace." The Chamber on Thursday voted unanimously the 8,500,000,000-franc tax appropriation advocated by M. Ribot.

The President of the Chamber of Deputies preceded the Premier. France, he said, was defending her respect for treaties, for the independence of Europe and for human liberty. He continued: "The question now before us is whether or not centuries of efforts in that direction must end in slavery, if matter is to dominate mind and if the world is to become the blood-stained prey of violence. It may be to-morrow, it may be the day after. But what is sure, and I call our dead as witnesses, is that we will do our duty to the very end to bring to a reality the conviction of our race that right comes before force. It will be our duty never to forget the wonderful sacrifice of Belgium and the miracle of energy and honor of which the smoking ruins of that noble country are the proof. These ruins offer to the world a supreme example of moral grandeur which will never be forgotten."

The Imperial Bank of Germany on Wednesday reduced its official discount rate 1%, making the figure 5%, which is back to what it was on July 31, previous to the outbreak of the war, and the Austrian Bank rate was on Thursday reduced to 5½%. Otherwise official European Bank rates have not been changed, the Bank of England rate remaining at 5%; Paris 5%; Brussels 6%, and Amsterdam 5%. In London both long and short bills closed at 2¾%, a decline of ⅛% for the week. Private bank rates on the Continent still remain too nominal to be quoted.

The weekly return of the Bank of England showed a decrease of £3,035,697 in gold and of £2,664,000 in the total reserve. Loans showed the heavy contraction of £13,188,000. There was an increase of £628,000 in note circulation, a decrease of £5,700,000 in public deposits and of £7,331,000 in other deposits. Government securities increased £2,827,000. The bullion holdings of the Bank amount to £70,378,101, which compares with £33,098,465 at this date last year. The loans aggregate £103,293,000, against £35,930,000 one year ago.

Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £374,000 bought in the open market; outflow, £1,000,000 set aside and "earmarked" currency note redemption account, and £1,410,000 sent to the interior of Great Britain. We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1914. Dec. 23.	1913. Dec. 24.	1912. Dec. 25.	1911. Dec. 27.	1910. Dec. 28.
	£	£	£	£	£
Circulation	36,220,000	29,361,000	29,272,565	29,192,790	28,610,215
Public deposits	37,458,000	9,421,000	12,435,572	16,330,809	11,707,527
Other deposits	115,405,000	42,072,000	39,059,033	44,791,819	44,255,333
Gov't securities	14,805,000	11,169,000	13,034,569	15,271,183	15,899,568
Other securities	103,293,000	35,930,000	36,781,501	41,914,475	36,633,614
Reserve,notes&coin.	52,608,000	22,187,000	19,506,002	21,695,372	21,195,330
Coin and bullion	70,378,101	33,098,465	30,328,567	32,438,162	31,355,545
Proportion of reserve to liabilities	34.41%	43.07%	37.85%	35.43%	46.35%
Bank rate	5%	5%	5%	4%	4½%

The Bank of France's condition as of Dec. 10 is indicated in the cabled reports of the Ministerial Budget as presented to the Chamber of Deputies. It shows the gold supply on the date named as virtually the same as on July 30, namely 4,141,756,843 francs, against 4,141,384,000 francs on July 30 1914. Meanwhile the silver stock has declined to 351,033,704 francs, from 650,323,000 francs. Bills discounted showed the large increase to 3,850,805,710 francs from 2,448,695,000 francs, while note circulation has increased to 9,986,041,985 francs, from 6,683,185,000 francs. Comparisons of various items may be given as follows:

	Dec. 10 1914.	July 30 1914.	Dec. 11 1913.
Gold	4,141,756,843	4,141,334,000	3,520,025,000
Silver	351,033,704	650,323,000	640,350,000
Bills discounted	3,850,805,710	2,448,695,000	1,415,112,024
Advances to State under law of Sept. 5.	3,600,000,000	----------	----------
Advances on obligations	780,757,669	737,338,000	746,772,701
Notes in circulation	9,986,041,985	6,683,185,000	5,699,815,280
Treasury deposits	176,556,828	382,561,000	214,338,148
Current accounts	2,273,008,523	----------	----------
Deposit accounts	398,942,257	947,571,000	665,201,378

The weekly statement of the Imperial Bank of Germany as of Dec. 18 registered an increase of 33,058,000 marks in gold, but a decrease of 23,864,000 marks in the amount of specie (other than gold), bank notes, &c. An expansion of 34,983,000 marks is indicated in discounts, of 18,909,000 in Lombards, of 258,592,000 marks in securities, of 45,388,000 marks in circulation and of 229,743,000 marks in deposits. The Bank's gold holdings aggregate 2,051,817,000 marks, against 1,208,722,000 marks in 1913 and 765,428,000 marks in 1912. The outstanding note circulation is 4,275,398,000 marks, which compares with 1,929,480,000 marks in 1913 and 1,939,122,000 marks in 1912.

In local money circles the tone continued one of direct ease. Call money rates have been confined within a range of 2½@3%, while for all fixed maturities 3½@4% is the range. Aside from the abundance of funds, the market seems to be without definite feature. Announcement was made on Wednesday of the reduction of the discount rates by the Federal Reserve bank of New York to 4½% for paper maturing within thirty days and 5% for longer time paper. There is even at the reduced rate no incentive to re-discount, which is not unnatural when the banks and other buyers are quoting 4@4½% for first-class names. Some loans have been arranged during the week on collateral consist-

ing of all industrials at 4% for six months. Last Saturday's bank statement showed an increase of $8,217,000 in the aggregate reserve and of $8,305,580 in the surplus reserve. The loan item decreased $4,372,000 and there was a reduction of $3,230,000 in note circulation. Net demand deposits increased $340,000 and net time deposits increased $2,249,000. There was an increase of $5,128,000 in reserve "in own vaults," the total now standing at $338,-687,000, of which $262,656,000 is specie. The reserve in Federal Reserve banks increased $1,471,000, to $95,313,000, and reserve in other depositaries increased $1,618,000, to $31,687,000.

Referring to money rates in detail, the only figure for call loans quoted on Monday was 3%; on Tuesday 2½% was the lowest, with 3% the highest and ruling rate; on Wednesday 2¾% was the lowest, with 3% continuing the highest, as well as the renewal basis. Thursday's range was 2¾@3%, with renewals at 3%. Friday, Christmas Day, was a holiday. Time money for sixty days and ninety days closed at 3½@4%, against 3¾@4% a week ago, while the later maturities, 4, 5 and 6 months, were without change, net, from 3¾@4%. Commercial paper remains at 4@4½% for sixty and ninety-day endorsed bills receivable and for four to six months' single names of choice character. About ½% should be added to these figures for names that are less favorably known.

For sterling exchange the market has been a quiet one. During the early days of the week rates were inclined to sag as a result of the much freer offering of grain, cotton and merchandise bills, but toward the close somewhat of a reactionary disposition was shown, the trend toward firmness being attributed in part to the demand for remittances of the proceeds of sales in this market of securities for account of foreign interests. It is still difficult to obtain any definite idea of the volume of this foreign selling. A certain amount of pressure is evident from day to day on the market, but if the selling is important, it is being accomplished very skilfully and its real origin is being obscured. Demand bills on Tuesday touched the lowest point of the current movement, namely 4 85⅛, and cable transfers were on Monday made 4 86⅛, which is also the lowest figure recently current at this centre. The foreign trade movement continues to operate in favor of lower sterling rates, and unless the Bank of England should in the meantime advance its price for gold, there is some expectation in usually well-informed quarters that gold may begin to return from Ottawa early in the new year. A compilation by the Secretary of Commerce shows that for the week ended Dec. 19, at 13 principal customs districts in this country, the exports of merchandise aggregated $49,440,000, as against $22,411,000 for imports. These 13 districts ordinarily do about 88% of the import business and about 85% of the export business of the country. For the three weeks ending with Dec. 19 the movement at virtually the same districts showed imports $72,-808,000 and exports no less than $141,678,000—in other words, excess exports of $69,870,000.

The Continental exchanges have been rather irregular. Bankers' sight on Berlin closed at 88½, against 88¾ last week, and cable transfers finished at 88⅝, against 88⅞. Exchange on Paris remains easy in tone, checks closing ¼ higher at 5 16 and cable transfers without change at 5 15. Exchange on Amsterdam has finished without change from 40⅝ for bankers' sight drafts, while bankers' cables closed at 40⅝, against 40¾ and commercial sight unchanged at 40½@40 5-16. Italian exchange has ruled firmer, closing at 5 31½, against 5 29 last week. In Paris the London check rate closed at 25@25.15 francs, against 25.20 francs last week.

Compared with Friday of last week, sterling exchange on Saturday dropped sharply; demand bills sold down to 4 86⅜ and cable transfers to 4 87, the lowest point touched since the outbreak of hostilities and a decline of more than 1 cent in the pound for the week; sixty days receded to 4 83½; it was believed that the break was due largely to anticipation of extremely heavy commercial offerings as well as the favorable sentiment created by the railroad rate decision. On Monday sterling rates experienced another sharp break—to 4 85⅜ for demand, 4 86⅛ for cable transfers and 4 83 for sixty days; as expected, the chief market factor was the large accumulation of bills, principally cotton, coupled with an extremely light demand. Further declines were recorded in the early transactions on Tuesday, but, later, covering of short commitments and buying by prominent national banks induced a rally, with the close firm though under the best; the range was 4 85⅛@4 85⅞ for demand, 4 86¼@4 86⅞ for cable transfers and 4 82¾@4 82⅞ for sixty days. On Wednesday increased strength developed on active inquiries coincident with the sale of American securities for foreign account and cable transfers advanced to 4 86½@4 87, demand to 4 85⅞@4 86¼ and sixty days to 4 82¾@4 83¼. Trading was essentially of a pre-holiday character on Thursday, being almost nominal. The tone at the close was easy. Closing quotations Thursday (Friday being Christmas) were 4 82½@4 82¾ for sixty days, 4 85½@4 86⅜ for demand and 4 86½@4 86⅞ for cable transfers. Commercial on banks nominal; documents for payment nominal. Seven-day grain bills 4 84½ @ 4 84¾. Cotton for payment nominal; grain for payment nominal. Friday was a holiday.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $1,970,000 net in cash as a result of the currency movements for the week ending Dec. 24. Their receipts from the interior have aggregated $8,141,000, while the shipments have reached $6,-171,000. Adding the Sub-Treasury operations, which occasioned a loss of $6,700,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $4,730,000, as follows:

Week ending Dec. 25.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*	
Banks interior movement	$8,141,000	$6,171,000	Gain	$1,970,000
Sub Treasury operations	19,411,000	26,111,000	Loss	6,700,000
Total	$27,552,000	$32,282,000	Loss	$4,730,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	*Dec. 24 1914.*			*Dec. 25 1913.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	70,378,101	----------	70,378,101	33,098,465	----------	33,098,465
France a	165,901,000	14,041,000	179,942,000	140,695,680	25,602,520	166,298,200
Germany	102,599,550	2,050,000	104,649,550	54,887,600	13,905,800	73,793,400
Russia	176,540,000	4,348,000	180,888,000	167,358,000	5,826,000	173,184,000
Aus.-Hung	51,578,000	12,140,000	63,718,000	51,585,000	10,792,000	62,377,000
Spain	22,837,000	28,253,000	51,090,000	19,130,000	28,906,000	48,036,000
Italy	47,007,000	2,621,000	49,628,000	45,587,000	2,950,000	48,537,000
Netherl'ds	16,372,000	132,200	16,434,200	12,541,000	798,600	13,339,600
Nat. Belgd	15,380,000	600,000	15,980,000	8,494,667	4,247,333	12,742,000
Sweden	5,798,000	----------	5,798,000	5,689,000	----------	5,689,000
Switz'land	9,564,800	----------	9,564,800	6,813,000	----------	6,813,000
Norway	2,361,000	----------	2,361,000	2,577,000	----------	2,577,000
Tot. week	686,186,451	64,185,200	750,311,651	553,456,412	93,028,253	616,484,665
Prev. week	685,331,851	63,122,200	748,454,051	556,361,989	93,314,610	649,676,599

a Data for 1914 for Dec. 10. c July 30. d Sept. 21.

AFTER FIVE MONTHS OF WAR.

As we now approach the end of the fifth consecutive month in a war whose effects on the rest of the world—financial as well as political—have been quite apart from anything marked out in previous history, the mind naturally runs back to the expectations of the financial community at the time when the war began, and begins to ask how far those expectations have been fulfilled. It was the commonplace remark in financial circles, at the end of July and the opening of August, that precedent threw little clear light on what we had to anticipate. There had been recurrent discussion during a dozen past years of the conceivable "general European war", but it had almost invariably been dismissed as a financial impossibility. Certain immediate results of a supposable conflict of the sort seemed to be logically inevitable; but the results, thus inferred by a simple process of reasoning, were of such formidable character that they made the European war itself unthinkable.

It was a hundred years since any such contest had been waged in Europe. In a general way, we knew what had been the economic conditions during the Napoleonic wars. But we knew also that international finance and international commerce were in their infancy when the Peace of Amiens was broken in 1803. Every European state was at that time "self-contained," in the economic sense, to a degree which has long since become impossible. Investments of one European country in another were of trifling magnitude compared with the extraordinarily complex system of mutual credit engagements which had grown up in the subsequent century. It was not easy, six months ago, to imagine a war in which the five greatest European powers were engaged, without imagining all the markets of the belligerent States plunged into insolvency. It was for that reason, very largely, that the financial community, home and foreign—even when the stock markets were demoralized by rumors of war—insisted that such a war was impossible.

We have now evidently completed the first stage of the war, so far as concerns its financial effects. A good deal has happened in the markets which nobody could have predicted beforehand; but, on the other hand, much that had long been predicted, as a necessary financial sequel of such a war, does not seem to have occurred at all. Many of these anticipated results were no doubt averted by the almost world-wide adoption of the Government moratorium on debts when the war began; but the very fact of that recourse showed to what extent new financial precedent has been created. The "moratorium" is now so entirely familiar a word, and describes so entirely familiar a condition, that it is a bit difficult to remember how utterly new to the financial world it was. The same expedient, adopted by the Balkan States when their war with Turkey began in 1912, was rather commonly discussed in financial circles as the result of a weak and inferior economic system in those belligerent States. It is perfectly safe to say that the idea of a "moratorium" in London was something which the most daring prophet, up to July 1914, would never have ventured to predict.

But there were some things which were predicted as an unavoidable consequence of a war such as is now being fought. One was the early and complete financial exhaustion of the combatants, and that is precisely what has not occurred at all. The war has already lasted longer than any conflict on the soil of Central Europe since the Battle of Waterloo. The highest estimate ever made beforehand for the expense of conducting such a war—$50,000,000 per day—has apparently long since been exceeded. Yet no sign of financial exhaustion has been indicated anywhere among the combatants.

A natural corollary to the estimates of the costliness of a general European war had been the presumption that the war loans would be difficult to raise, and would command abnormally high rates of interest. What may happen in this regard hereafter is perhaps debatable, but Germany has already placed a $1,100,000,000 loan with a 5% interest rate and Great Britain one of $1,750,000,000 with a rate of 3½%—both loans going at only a moderate discount from par, and both being readily subscribed at home. It was a natural inference, from the prospect of such enormous borrowings, that open market money rates would go to abnormally high figures during the whole of the war. Yet what we are seeing, in these closing weeks of the year, and after five months of war expenditure, is actual ease in money on the markets of the belligerent States, and a tendency for even the European Bank rates to return to a normal level.

Perhaps the strongest probability of all, as an incident of such a war, and the probability most generally accepted in the financial communities, was an overwhelming break in prices of securities. The proof of this seemed irresistible. Liquidation from the markets of one belligerent on the markets of another would start it. Fright among investors as to the outcome of the conflict would aggravate it. Sales of older investment securities, in order to raise capital for subscription to the war loans, would greatly emphasize the downward tendency. And, not least of all, the much higher rate bid for money by the governments at war would automatically raise the price of investment capital and therefore drive down the price of outstanding securities.

It may be that this particular problem has not yet been worked out; the four months' suspension of business on the stock exchanges made an immediate visible demonstration impossible. But such tangible evidence as we have had, especially since the resumption of open trading at New York, has not pointed to full confirmation of the above-cited plausible arguments. Prices have fallen considerably from the high level reached on the impulsive rise which followed the reopening. But investors have shown undoubted willingness to buy stocks and bonds, even at prices materially above the closing level of July 30.

We need only mention, to complete the list of financial expectations which have not been fulfilled, the prediction, first, that all the gold of Europe would be hoarded and that all the gold of the United States would be forcibly drawn away to London. There is some evidence that in France the gold-hoarding by the people has continued. But the enormous increase in the gold reserves of the Banks of England and of Germany—in each of which all precedent of previous history has been far surpassed—has presented a wholly unexpected picture. As for the United States, the sequel to a season in which our stock of gold did seem to be threatened is a movement of exchange so positively in this country's favor as to lead to discussion of gold imports.

In all these unexpected experiences, we have been making economic history. We may have to await the end of the chapter of war before we shall understand why so many apparently well-grounded predictions failed. Perhaps the result of the whole war episode may be that we shall gain something of new perspective, not only as to the resources of accumulated capital in the world at large but as to the possibilities of properly organized and managed credit.

THE PROMISING THING ABOUT THE RATE DECISION.

How much direct relief in money will come to the railroads by last week's action of the Inter-State Commerce Commission is yet to appear, and further estimating about it would not be useful; but the fact of a change of attitude is so encouraging an augury for the new year that, as we show in our article on "The Financial Situation" on a previous page, it deserves particular attention. There is still a determination to resist, for one dissentient is as firmly against railroads as ever, and we may suppose that Mr. Brandeis, in his anomalous relation of partisan adviser still advises that all the roads need do is to practice efficiency as he understands it and to cut off favors. Chairman Harlan, while concurring in the necessity for even more relief than was granted, puts his dissent upon the strange ground that it is "morally wrong" to make a uniform increase while the rate schedules "remain full of inconsistencies, discriminations and wrongful practices that defeat revenues." This would postpone relief until perfection is reached, and after the interminable delays (not shared by the periodical forcings of wages upward) hardly deserves consideration. The majority of the Commission have changed, or have been changed; that is much.

"The country and the Commission have changed their minds together," says one leading journal in comment. So it would seem; but the indications are that the country changed first and made that change clear in November. The legislators of Missouri thought to please the people by a full-crew law, and the people replied that it did not please them and they would not have it; the indications, expressed on less specific propositions, yet all bearing in the same directions, are that the people are really beginning to understand that the railroads are their own property and the cause of efficient carrying is their cause. Another journal says that "to-day the railroads have the ear of the public;" that is becoming true, and it was full time to have it so. Yet it is not now many months since we were semi-officially told from Washington that the roads have (substantially) no status in the court of public opinion and no right to present their case; that in trying to do that they were in a quasi-conspiracy to "force" a Government instrumentality. To have gained the hearing, to have ended or have begun to really end the preposterous notion that railroads are owned by a few rich men and can bear what they are required to bear, is to have won a great and indispensable advantage. Are the 91,000 Pennsylvania stockholders (several thousands more in number than a year ago) less entitled to consideration than shippers? Does anybody want the kind of service which bankrupt carriers can render, as compared with that of solvent ones?

"We cannot view with favor (say the majority of the Commission) any attempt to obtain increases in net earnings through unduly restricted expenditures upon maintenance." Quite so; nobody ought to view such attempts with favor, for the country needs both maintained and increasing efficiency, as truly as a growing child needs food. Will starvation agree with railroads better than with children? Nothing is more sure and fundamental than that borrowing power depends upon paying dividends and interest and that depends upon net earnings. The State laws which restrict savings-bank investing make unbroken payment of dividends or interest for a term of years a condition of eligibility of railway obligations for purchase, and they do this because they must protect the bank depositors, and this is the safest test.

The disposition to crowd railroads and to deny them sustenance is a popular folly, diligently fostered by politicians who thought to ride into office upon it. It seems to have been overdone and to have had its day.

GOVERNMENT AND CONGRESSIONAL HAMPERING OF BUSINESS.

Mr. Joseph E. Davies last week spoke to the students in Williams College on "Government and Business," and we print extracts from his speech on another page. As Mr. Davies is, himself, Commissioner of Corporations under Government, an unbiassed treatment of the subject could hardly be expected, and certainly was not offered. There were some generalities stated which are correct enough by themselves, as that the Constitution aims at and guarantees freedom, no mention being made of whether Government is carrying out that guaranty as to freedom of individual labor. It was said that "absolutism or tyranny in an industrial or financial way is as abhorrent to our conception of government as political absolutism"; so it is, but the industrial tyranny of labor unions, protected by an exemption from responsibility to a general law, was not included in the speaker's condemnations. The young men were told that "monopoly is industrial and financial monarchy," and this may stand, as a piece of phrasing. There were monopoly grants in the time of Charles I., but the only monopoly here is under our patent laws, and even that is somewhat qualified by judicial decisions, while the law itself remains unchanged.

Mr. Davies' conception of the Sherman Act, as would be expected from an official beneficiary of its later perverting enlargement, is unsound. That contemplated only combinations really in restraint of trade, and despite the recent legislation which he eulogizes it will continue to be interpreted by "the light of reason," since written statutes cannot overcome the higher law.

Mr. Davies' praise of the President's program of last January is fulsomely extravagant and incorrect in statement. That program did not challenge (i. e., secure) "the admiration and support of the whole business community of the nation," and the more it was understood the less was it accepted, notwithstanding Mr. Wilson kept repeating that the judgment and conscience of the best people were with him. By simply asserting that those who do agree are the majority in number and the great thinking and right-loving part, and that all efforts

to formulate and present opinion to the contrary are selfish, mechanical, and possess much of the character of conspiracy, and then refusing to take note of what is not pleasant to one's own obsession; by such a method it is easy to make out, to the satisfaction of a self-willed iconoclastic reformer, that what is really destructive in tendency is constructive.

"Attempts to translate this legislation (the Trade Commission and Clayton bills) into terms of menace to business" are unnecessary; the terms are plain enough. It is rhetorical to say that "no honest business man can read and understand this legislation but will conclude," as Mr. Davies rhapsodizes; just say that business men who do *not* so conclude are not honest, or have not read and understood, and there you have the case made out, to complete official satisfaction. The "immediate and great potential promise of distinct aid and service to legitimate enterprise and industry" which Mr. Davies repeats, like a faithful echo, is at present chiefly in the hope that, now that the people were heard from upon such matters early in November, there may be slight attempt to use the intolerable owers of espionage and oppression granted by the rms of those laws.

The purpose, says Mr. Davies in beautiful language, is "to eradicate the evil, to preserve that which is healthful," to establish righteousness and promote general happiness, and so on. Well, a government which is going to promote efficiency, thrift, economy, fairness, honesty and other virtues should possess and practice them itself, we assume. Has this Government of ours those virtues, does it practice them, are its own hands clean? Let the reader answer this for himself, but take a single instance: while the throttling hand of a Government commission has just been somewhat loosened from the throat of the railways, with great difficulty and reluctance, Congress still refuses to treat them, in the matter of mails-carrying, with the ordinary honesty which prevails everywhere in private business.

UNSOUND METHODS OF AMENDING CONSTITUTIONS.

Some of the returns of last month's vote upon various referendum propositions, as they straggle in and find their place in the "Chronicle's" news columns, illustrate and emphasize the grave defects already pointed out in the methods of constitution-making. For example, out of eleven amending propositions in Minnesota, but one was ratified, although only three obtained less than two for one in the affirmative and several had three or four for one; the ten failed by not securing a majority of the electors participating. The largest vote cast was 356,906, and the only proposition obtaining the necessary 178,454 was one relating to the use of State lands, which had 178,954. The ratios of the total vote on these various propositions to the total of "voters present and voting at said election" ranged from 48% to 62% and show a notable uniformity. On a proposition for direct legislation through initiative and referendum 59% felt interest enough to vote; one "providing for the recall of public officials" interested barely 52%, while one relating to taxation of dogs and the use made of the avails of such taxation appealed to 55%. The sound although not common requirement of a real majority vote instead of one more than one-half of the fraction actually voting proved its efficacy in Minnesota. It may be noted here that the Nebraska constitution provides that amendments proposed by the Legislature can be ratified only by affirmative assent of a majority of the electors voting at the election.

In Oregon, four out of 29 propositions went through, from 60% to 91% of the participating electors taking the trouble to vote on them. The one which drew the highest vote (pro or con) related to prohibition and was carried; that receiving least attention was one "enabling cities to merge" and was among the four carried; a third successful one abolishes the death denalty, attracting a 78% vote and having 157 majority.

South Carolina adopted all the eleven amendments proposed, but by very light votes upon all, the largest total falling under 14,000, out of an electorate of about 50,000. Eight of the eleven are financial and strictly local, relating to bonded indebtedness or empowering certain specifically-named cities and towns "to assess abutting property for permanent improvements"—in one instance, the amendment relates to bonded indebtedness incurred by one school district. The smallness of the vote upon all these is partly explained by their strictly local character, but what sense is there in disposing of such local cases by constitutional provisions? The habit of stuffing State constitutions with statutes upon matters which should be dealt with by successive legislatures, instead of restricting the fundamental charters of liberty to broad permanent principles, is one of the mistakes or the fad of "direct" governing by the people.

Louisiana adopted fourteen amendments and rejected three, in every case by a total vote considerably under one-half of the electorate usually participating. Some of these relate to trivial subjects which properly belong to legislation, for example: providing for registering and licensing motor vehicles, and for raising the Executive salary from $5,000 to $7,500.

We might go on finding and noting weak and almost grotesque instances of the exercise of this latest amplified popular assumption of direct governing; but we have cited enough to show that constitution-making in the manner now too general is minority government at its worst, yet also—what is the encouraging feature—that the people are already tired of their new acquirement from which blatant orators promised such revolutionary benefits.

STOCK PRICES DURING THE PERIOD WHEN THE STOCK EXCHANGE WAS CLOSED.

On succeeding pages we furnish a daily record of the prices that ruled, on New Street and surrounding localities, in the irregular or "outlaw" market that was maintained during the time when the New York Stock Exchange was closed. We give the figures for what they may be worth. Obviously, this record has no such value as attaches to a record of actual sales on the Stock Exchange. Stock Exchange houses under the rules of the Exchange could not participate in dealings of this nature made on the outside; and as the Consolidated Stock Exchange also was closed and its members similarly barred, these outside dealings, were necessarily all the time restricted in character and precarious in nature and without semblance of authenticity.

It is a fact, nevertheless, that certain quotations were current from day to day. In many cases they were more or less nominal, but in other cases they were based on actual dealings, though very limited in character. While lacking the element of exactness, these quotations have a certain usefulness in showing the changes in sentiment from day to day.

During August and September such quotations as were current were hazy and intangible, and passed only by word of mouth. But about the middle of October printed circulars began to make their appearance, purporting to show current bid and asked prices. The compilations we present begin at that point. They are made up entirely from the daily circulars issued by two brokerage concerns, namely E. H. Whiting & Co., of 25 Beaver Street, and Kleinzahler & Co., of 15 Broad Street. Both these concerns issued typewritten or printed lists from day to day to all who cared for copies.

It may seem strange, but though only two weeks have elapsed since trading in stocks was resumed on the Stock Exchange and the New Street market has gone out of existence, we have had great difficulty in getting a complete list of these daily circulars, neither one of the two houses having taken the trouble to preserve the lists intact. We have been able, however, to supply the omissions except for the early part of the period.

Taking the United States Steel Corporation shares as an indication, sentiment was at its lowest ebb on Oct. 24, Steel common being only 38½ bid on that day, against 51⅞, the closing price July 30 on the Stock Exchange. By Dec. 11, the day before the resumption of business on the Stock Exchange, the quotation had got up close to 49. Milwaukee & St. Paul common, which closed at 85¼ July 30, was only 77 bid most of October, but recovered to 84@85 by the time of the reopening of the Exchange.

EFFECT OF GREAT BRITAIN'S EMBARGO ON RUBBER.

A statement dealing with the effect of Great Britain's embargo on crude rubber was issued on Wednesday by the Rubber Club of America, which includes in its membership the leading rubber manufacturers and rubber importers of the United States. The statement says:

A situation of the utmost gravity confronts the American rubber-manufacturing industry as a result of the absolute embargo placed by the British Government on the exportation of crude rubber from Great Britain and her colonies. Roughly speaking, this means the cutting off of over 50% of the normal supplies of crude rubber required by the industry in the United States. Unless England consents to at least a partial removal of this embargo at an early date, it will mean many idle men in the rubber manufacturng centres and a substantial increase in the price of all articles manufactured of rubber, from automobile tires to rubber bands.

England and her allies cannot use more than one-third of the world's total production of rubber. On this account, and also because the rubber growers in the Far East are largely dependent on the United States market, it has caused no little wonder that the British Government has refused to let supplies come forward to manufacturers in the United States upon their giving proper guaranties against re-exportation.

At the present time the only sources of supply for American manufacturers are South America, Mexico and Africa. The Brazilian rubbers are normally considered more expensive and the African and Mexican rubbers are of inferior quality. Six or seven years ago the greater part of the crude rubber used in this country came from Brazil. On account of the increased consumption, due largely to the manufacture of automobile tires, production since that time has been increased by the addition of the cultivated rubber of the Far East, until at the present time 60% of the crude rubber used in American factories comes from the British Empire. During this time consumption has fully kept pace with the increased supplies.

The reason for Great Britain's drastic action is to be found in her determination to prevent Germany and her allies absolutely from obtaining any of the crude rubber grown on the great plantations in the British colonies of Ceylon and the Federated Malay States. The importance of rubber in the present war is evident from the extensive use of authomobiles for all kinds of transport, as well as rubber footwear, ground sheets, clothing and balloon fabrics.

Germany is willing to pay almost any price to obtain crude rubber, and it is only natural that Great Britain should take every precaution to prevent rubber from reaching her enemies. Nevertheless, it is felt by the American rubber industry that her interests would be thoroughly protected by guaranties against the re exportation of rubber, which both manufacturers and importers are willing to give. Under the circumstances, it seems that Great Britain is placing an unnecessary hardhsip on rubber manufacturers in this country.

During the early days of October, England began to treat crude rubbe as contraband of war, and about the same time placed an embargo on all shipments of rubber from her colonies to any but English ports. This meant that all direct shipments from Singapore and Colombo to New York were stopped. But rubber still came on from London as before. On Nov. 13 England extended the embargo to apply to all shipments of crude rubber from all English ports to any countries except those of her allies. Since that time no plantation rubber has been shipped to the United States.

It was supposed that the British Government would issue special licenses to American manufacturers by which they could obtain their necessary supplies as in the case of the embargoes on some other articles, especially as some manufacturers had contracted to deliver rubber goods to the British Government. A special committee of rubber manufacturers and importers has been working with the State Department at Washington on this problem, and the State Department is thoroughly alive to the importance of the situation. Owing, however, to the uncompromising attitude of the British Government, nothing has been accomplished, and the industry and the consuming public face a very serious situation.

The normal consumption of rubber in the United States at the present time is about 60,000 tons annually. Of this amount about 35,000 tons is plantation rubber, which normally sells from about 45c. to 55c. a pound. Already the embargo has forced the price up to about 90c. Normally about 200 tons of crude rubber per day is consumed in the United States. On account of this great increase in cost of rubber and its collateral results, the increased cost to the industry is approximately a quarter of a million dollars per day. As to what the ultimate per diem cost to the industry will be, if the present embargo is allowed to remain, no one can predict.

It is not only in the increased prices of rubber goods that the people of the United States will suffer through this seemingly unwarranted embargo. Fully 125,000 people are directly or indirectly employed in the rubber manufacturing industry. Already, owing to the slowing up of mills due to the lack of supplies, it has been necessary to lay off a good many employees. In the city of Akron alone, known throughout the country as 'The Rubber' City," 25,000 people are employed in the rubber factories. Pennsylvania, Delaware, New York, New Jersey, Connecticut, Rhode Island and Masaschusetts are important rubber manufacturing States. Unless some arragement with the British Government is arrived at soon, the effect on this important industry will be far-reaching and the consumers throughout the country will be obliged to pay increased prices for all rubber goods.

WHY FREIGHT RATES ARE HIGHER IN GREAT BRITAIN THAN IN THE UNITED STATES.

81 Lombard Street, London E. C., Dec. 11 1914.

The Editor The Commercial & Financial Chronicle, New York.

Dear Sir—In your issue of the 21st November you gave an extract from a very interesting address delivered on the 14th November by Mr. Wm. C. Van Antwerp, a Governor of the New York Stock Exchange, before the City Club of Rochester.

Dealing with the American railroads, you quote Mr. Van Antwerp as saying that they—

do more work for less money than any in the world.

Undoubtedly this refers to his statement that—

it costs seven mills, on the average, to haul a ton of freight a mile in America, whereas in England it costs 2.33 cents. * * *

Railway credit and freight rates are among the dominant topics of the day when business men and financiers meet, and it occurred to me that the following might be of interest to the readers of your valued periodical, which is widely recognized—and quoted—as an authority on railroad matters, and providing reliable facts and figures.

When discussing with a high official of one of the leading British lines, who received his training in the best American railroad school, the apparent difference in the average freight rates charged by the American railroads and the British railways, he made the following observations:

(a) The percentage of high-class freight (merchandise and manufactures, according to American classification) to the total tonnage carried is very much larger on the British railways than is the case in America.

(b) The average distance one ton of freight is carried is very much longer in the United States than is the case in Great Britain; consequently, the terminal charges per ton per mile in Great Britain are much heavier than in the United States.

(c) In one respect the British railways render more service to the shipper of goods than the American companies do to their customers. The British railways not only undertake the carrying of goods from one point to another, but they also deliver the goods from the station to their destination. This necessitates the British companies maintaining an organization of delivery wagons at their various depots, and it is only fair that the shippers should be charged for this additional accommodation. This, to a considerable degree, accounts for the apparently higher level of freight rates.

Owing to the system of convenient water-ways throughout Great Britain, the greater part of the heavy freight and mineral traffic is water-borne. As that class of freight is carried at low rates, it follows that the better-paying freight being carried by the railroads tends to establish higher average freight rates for the latter.

Yours faithfully,

D G. BOISSEVAIN.

STOCK PRICES DURING THE PERIOD WHEN THE STOCK EXCHANGE WAS CLOSED.

An irregular market for stocks existed during the four months or more while the New York Stock Exchange was closed. It has seemed to us desirable to have a record of the quotations that ruled in this market from day to day and the result of our efforts is comprised in the extensive tables appearing below. In compiling the figures we have relied entirely upon the lists issued by E. H. Whiting & Co. of 25 Beaver Street and Kleinwahler & Co. of 15 Broad St. The record goes back only to October 14. Prior to that time the outside market had not crystallized sufficiently to admit of the issue of definite price lists. Some further remarks on the subject will be found on a preceding page—pages 1864 and 1865.

	Oct. 14		Oct. 15		Oct. 16		Oct. 17		Oct. 18		Oct. 20		Oct. 21		Oct. 24		Oct. 26		Oct. 27		Oct. 28		Oct. 29		Oct. 30		Oct. 31		Nov. 2		Nov. 4		Nov. 5		Nov. 6		Nov. 7		Nov. 9		Nov. 10		Nov. 11		Nov. 12	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
Adams Express													80	88	80	88	80	88	80	88	80	88	80	88	80	88	80	88	80	88	80	88	75	83	75	83	75	83	75	83				
Alaska Gold Mines													191/2	193/8	191/2	193/8	191/4	193/4	191/4	193/4	19	191/2	19	191/2	19	191/2	17	21	19	193/8	19	193/8	191/2	20	191/2	193/4	191/2	193/4	191/2	193/4	20	201/4	201/4	21	213/4	221/2
Amalgamated Copper	40	403/4	39	40	383/4	383/4	373/8	373/8	373/4	373/4	373/8	38	371/4	373/8	373/4	383/8	381/2	39	39	40	39	40	393/4	41	403/4	42	41	42	41	413/4	42	43	421/4	425/8	421/4	423/4	421/2	43	43	44	431/4	435/8	431/2	437/8	441/2	45
Amer. Agricul Chemical																																													
American Beet Sugar	22	23	22	23	22	23	22	24	211/4	223/8	211/4	22	211/4	22	211/4	22	211/4	22	211/2	22	211/4	22	20	22	20	22	19	21	19	21	197/8	21	197/8	21	197/8	21	197/8	21	197/8	21	21	22	22	231/2	221/2	231/2
American Can	18	18	17	18	17	18	17	18	17	173/4	17	173/4	17	173/4	17	173/4	17	173/4	17	173/4	17	171/2	17	18	17	18	17	18	17	18	177/8	181/4	177/8	19	177/8	19	177/8	19	177/8	19	177/8	19	181/2	191/2	181/2	191/2
Do preferred	77	78	77	781/2	77	781/2	76	78	76	78	76	78	76	78	76	78	76	77	76	78	76	78	76	78	741/2	763/8	741/2	763/8	741/2	763/8	741/2	763/8	75	78	77	78	77	78	77	78	77	78	79	80	791/2	81
Amer. Car & Foundry													39	401/2	39	401/2	39	401/2	39	401/2	39	401/2	39	401/2	39	401/2	39	401/2	39	403/4	39	403/4	39	403/4	39	403/4	39	403/4	39	403/4	39	40	39	40	39	42
Do preferred													103	108	103	108	105	108	105	108	105	108	105	108	105	108	105	108	105	108	105	108	105	108	105	108	105	108	105	108	105	108	105	108	105	108
American Cotton Oil													27	281/2	27	281/2	27	281/2	27	281/2	27	281/2	27	281/2	27	281/2	27	281/2	27	281/2	27	281/2	27	281/2	27	281/2	27	281/2	27	281/2	27	281/2	27	281/2	27	281/2
American Express													90	94	90	94	90	94	90	94	90	94	90	94	90	94	90	94	90	94	90	94	85	90	85	90	85	90	85	90	85	90	85	90	85	90
American Hide & Leather													21/2	31/2	21/2	31/2	21/2	31/2	21/2	31/2	21/2	31/2	21/2	31/2	21/2	31/2	21/2	31/2	21/2	31/2	21/2	31/2	21/2	31/2	21/2	31/2	21/2	31/2	21/2	31/2	21/2	31/2	21/2	31/2	21/2	31/2
American Ice Securities	18	19	173/4	19	173/4	19	173/4	19	173/4	19	173/4	1858	173/4	1858	173/4	1858	18	1858	173/4	1858	17	1858	17	1858	17	1858	17	1858	17	1858	17	1858	17	19	18	19	18	19	18	19	18	19	181/2	19	19	191/2
American Locomotive													16	171/4	17	19	16	171/4	17	19	17	19	17	19	17	19	17	19	17	19	17	19	18	20	18	20	18	20	18	20	18	20	18	20	18	20
American Malt, preferred													29	30	29	30	29	30									28	31	28	31	28	31	28	31	28	31	28	31	22	28	22	28	22	28		
American Smelting	48	49	48	483/4	473/4	49	47	48	455/8	461/4	455/8	461/4	455/8	461/4	457/8	461/2	46	463/4	461/2	471/2	46	471/2	461/2	471/2	461/2	471/2	461/2	48	461/2	48	471/4	48	475/8	481/8	475/8	481/8	475/8	481/8	475/8	481/8	475/8	481/8	475/8	481/8	481/2	49
Do preferred													931/4	941/4			92	931/2	921/2	931/2	921/2	931/2	921/2	931/2	921/2	931/2	921/2	931/2	921/2	931/2	921/2	931/2	921/2	931/2	921/2	931/2	921/2	931/2	921/2	931/2	921/2	931/2	921/2	931/2	921/2	931/2	921/2	931/2
American Snuff																													125	130	140	145	140	145	140	145	140	145	140	145	143	146	143	146	143	146
American Steel Foundry													261/2	28	261/2	28	261/2	28	261/2	28	261/2	28	261/2	28	261/2	28	26	28	261/2	28	261/2	28	261/2	28	261/2	28	261/2	28	261/2	28	261/2	28	261/2	28	261/2	28
American Sugar	102	104	102	104	102	104	102	104	101	103	101	103	101	103	101	1021/2	101	102	100	101	100	101	100	101	100	101	100	101	100	101	100	101	100	101	100	101	100	101	1001/2	102	1001/2	102	1001/2	102	1001/2	102
Do preferred													104	106	104	106	104	106	104	106	102	104	102	104	102	104	102	104	104	107	104	107	104	107	104	107	104	107	105	107	105	108	105	108	105	109
American Teleph & Teleg	111	112	111	112	111	112	110	111	110	111	110	111	110	111	110	1103/4	110	1111/2	110	111	110	111	110	112	111	1123/8	111	1123/8	111	1123/8	111	1123/8	111	1123/8	111	1123/8	111	1123/8	111	1123/8	112	1123/4	112	1131/2	
American Tobacco													195	200	195	200	190	200	190	200	200	210	200	210	200	210	195	210	195	210	200	210	200	210	200	210	200	210	200	210	203	210	207	215		
Do preferred, new													99	101	99	101	98	100	98	100	98	100	98	100	98	100	98	100	98	100	98	100	98	100	98	100	98	100	98	100	98	102	98	102	98	102
American Woolen													10	12	10	12	10	12	10	12	10	12	10	12	10	12	10	12	10	12	10	12	10	12	10	12	10	12	10	12	10	12	10	12	10	12
Anaconda	22	223/4	213/4	223/2	21	22	21	213/4	21	213/4	193/4	203/8	20	21	191/2	20	193/4	20	193/4	201/2	191/4	193/4	191/4	193/4	20	201/2	20	21	20	21	203/8	21	201/2	213/8	21	22	21	22	215/8	221/4	215/8	221/4	213/4	221/2	22	23
Atchison Topeka & S. Fe	85	85/2	84	85	84	85	84	85	83	84	83	84	83	84	821/2	833/4	83	833/8	83	84	83	84	835/8	843/8	835/8	851/4	831/2	85	831/2	85	831/2	85	841/2	853/8	85	86	851/2	861/2	86	87	86	87	861/4	87	861/2	871/4
Do preferred													94	95	94	95	94	95	94	95	94	95	94	95	94	95	94	95	92	95	94	96	94	96	94	96	94	96	95	97	95	97	95	97		
Atlantic Coast Line													107	112	107	112	107	110	107	110	107	110	107	110	107	110	107	110	107	110	107	110	107	110	107	110	107	110	107	110	107	110	107	110	107	110
Baldwin Locomotive													39	40	39	40	39	40	39	40	39	40	39	40	39	40	38	40	38	40	38	40	38	40	38	40	38	40	38	40	38	40	38	40	42	45
Do preferred														101		101		101		101		101		101		101	98	101	98	101	98	101	98	101	98	101	98	101	98	101	98	101	98	101	98	101	98	101
altimore & Ohio	64	65	623/8	633/8	62	63	62	621/2	62	621/2	61	62	60	61	61	62	61	62	62	621/2	611/2	621/2	611/2	621/2	611/2	62	611/2	63	611/2	62	611/2	621/2	611/2	621/2	611/2	621/4	611/2	621/4	611/2	621/4	62	633/4	64	65		
Do preferred													64	66	641/2	66	64	66	64	65	64	65	64	65	64	66	64	66	64	66	64	66	64	66	64	66	64	66	65	67	65	67	65	67	66	68
Bethlehem Steel	28	293/4	27	29	27	29	27	29	27	29	26	27	26	27	26	27	281/2	291/2	26	27	26	27	25	27	27	281/2	27	281/2	27	281/2	27	281/2	27	29	27	29	281/2	30	29	32	31	33	32	34		
Do preferred													72	74	72	74	72	74	72	74	72	74	72	74	72	74	72	74	73	77	73	77	74	78	74	78	74	78	77	80	77	80	77	80		
rooklyn Rapid Transit	78	783/4	773/4	783/4	77	78	77	78	77	78	77	78	77	78	77	771/2	771/4	773/4	771/4	773/4	77	771/2	77	771/2	771/4	781/4	771/4	78	771/4	78	771/4	78	775/8	785/8	78	79	78	79	78	79	785/8	791/2	781/2	791/2	781/2	80
California Petroleum													14	141/2	14	141/2	14	141/2	14	141/2	14	141/2	14	141/2	14	141/2	14	151/2	141/2	151/2	151/4	163/8	151/4	163/8	14	16	14	16	15	16	15	16	17	18		
Canadian Pacific	154	1543/4	154	1543/8	153	1543/8	153	1543/8	153	1545/8	153	1545/8	1515/8	1521/2	1491/2	1501/2	148	1483/4	149	150	1481/2	150	1481/2	150	148	152	148	152	148	152	148	152	148	152	148	152	148	152	148	152	148	152	149	152	150	154		
Central Leather	26/4	26/8	26	27	26	27	26	27	255/8	263/8	255/8	263/8	255/8	263/8	251/2	26	26	261/2	251/2	26	251/2	26	251/2	27	251/2	27	251/2	27	251/2	27	251/2	27	265/8	275/8	27	275/8	27	275/8	27	275/8	271/2	28	271/2	28	28	29		
Do preferred																	93	95	93	95	93	95	93	95	93	95	93	95	93	95	93	95	93	95	93	95	93	95	951/4	951/2	951/4	951/2	951/4	951/2	951/4	951/2		
Chesapeake & Ohio	383/2	393/8	38	393/8	38	393/8	38	393/8	38	393/8	38	385/8	38	391/2	381/4	39	381/4	383/4	381/4	383/4	381/4	39	381/4	39	381/4	39	381/4	393/8	381/4	393/8	383/4	393/8	383/4	391/2	39	391/2	39	40	391/2	401/2						
Chicago Great Western													7	9	7	9	9	91/2	7	9	7	9	71/2	9	8	91/2	8	91/2	8	91/2	83/4	10	83/4	10	83/4	10	83/4	10	83/4	10	83/4	10	83/4	91/2	83/4	91/2		
Do preferred													23	24	23	24	23	24	23	24	23	24	23	24	23	24	23	24	24	25	235/8	25	235/8	25	235/8	25	235/8	25	235/8	25	235/8	25	24	25		
Chic Milw & St Paul	79	80	78	80	771/2	781/2	77	783/8	77	783/8	77	78	77	78	773/8	78	775/8	781/8	775/8	781/8	773/8	78	77	781/4	77	781/4	77	781/4	77	783/4	781/2	78	785/8	78	785/8	781/4	79	783/4	791/2	79	793/4	791/2	81		
Do preferred													120	126	120	126	120	126	120	126	120	126	120	126	120	126	120	126	120	126	120	1221/2	120	1221/2	120	1221/2	120	1221/2	120	1221/2	120	1221/2	120	1221/2		
Chicago & North Western	123	124	123	124	122	1231/2	122	1231/2	122	1231/2	122	1231/2	121	1221/2	120	1221/2	120	121	121	1221/2	120	1221/2	120	1221/2	120	1221/2	120	1221/2	120	1221/2	120	1221/2	120	1221/2	120	1221/2	120	1221/2	120	1221/2	120	1221/2	120	1221/2		
Chino Con Copper	243/4	253/4	24	243/8	24	243/8	235/8	243/8	22	23	22	23	22	23	22	233/4	221/4	223/4	23	24	22	223/4	223/4	233/4	223/4	24	24	25	24	255/8	25	255/8	253/8	257/8	253/8	257/8	253/8	257/8	253/8	257/8	26	261/4	26	261/4	26	263/4		
Colo Fuel & Iron													16	18	17	18	16	18	17	18	165/8	171/2	165/8	171/2	165/8	18	165/8	18	17	181/2	17	181/2	17	181/2	17	181/2	17	181/2	171/2	19	171/2	19				
Colorado & Southern													18	191/2	18	191/2	19	191/2	19	191/2	19	191/2	19	191/2	19	191/2	19	191/2	19	191/2	19	191/2	19	191/2	19	191/2	19	191/2	19	191/2	19	191/2				
Consolidated Gas													112	1123/4	110	1113/4	1113/4	1121/2	110	112	110	1115/8	110	1115/8	108	111	108	111	108	112	108	112	110	112	111	113	111	113	111	113	111	113	111	113	112	1131/2		
Corn Products	61/2	7	65/8	7	65/8	7	65/8	7	65/8	7	65/8	7	65/8	7	63/4	71/8	61/2	71/4	61/2	71/4	61/2	7	61/2	7	61/2	71/4	61/2	71/4	61/2	71/4	61/2	71/4	61/2	71/4	61/2	71/4	61/2	71/4	61/2	71/4	63/4	71/4	63/4	71/2		
Do preferred													54	55	54	55	54	55	54	55	54	55	54	55	54	55	54	55	54	56	54	56	54	56	54	56	54	56	54	56	54	56	54	56		
Deere Co, preferred													80	90	80	90	80	90	80	90	80	90	80	90	80	90	80	90	80	90	80	90	80	90	80	90	80	90	80	90	80	90	80	90		
Delaware & Hudson													130	133	130	133	130	133	130	133	130	133	130	133	130	133	130	133	130	133	130	133	130	133	130	133	130	133	130	133	135	140	135	140		
Del Lack & Western													350	360	350	360	350	360	350	360	350	360	350	360	350	360	350	360	350	360	350	360	350	360	350	360	350	360	350	360	350	360	350	360		
Denver & Rio Grande, pref													81/4	83/4	81/4	83/4	81/4	83/4	81/4	83/4	81/4	83/4	81/4	83/4	81/4	83/4	81/4	83/4	81/4	83/4	81/4	83/4	81/4	83/4	81/4	83/4	81/4	83/4	81/4	83/4	81/4	83/4	81/4	83/4		
Distilling Securities													103/4	111/4	103/4	111/4	103/4	111/4	103/4	111/4	103/4	111/4	103/4	111/4	103/4	111/4	103/4	111/4	103/4	111/4	103/4	11	103/4	11	11	111/2	11	12	103/4	12	103/4	12	103/4	12	11	12	11	12		
Erie	181/2	19	173/8	183/8	173/8	183/8	173/8	183/8	173/8	183/8	173/4	173/8	173/8	173/4	173/4	17	173/4	17	17	171/2	17	171/2	17	171/2	17	171/2	17	171/2	171/4	173/4	171/4	18	171/4	18	171/4	18	171/4	18	171/4	18	175/8	181/4	173/4	183/4	181/4	187/8		
Do 1st preferred													26	261/2			271/4	281/2	271/4	281/2	271/4	281/2	271/4	281/2	271/4	281/2	271/4	281/2	275/8	285/8	275/8	285/8	28	29	28	29	28	29	28	29	29	31	29	31	29	31		
Do 2d preferred													24	251/2	24	251/2	24	25	24	251/2	24	251/2	24	251/2	24	251/2	24	251/2	24	251/2	24	251/2	24	251/2	24	251/2	24	251/2	24	251/2	24	251/2	24	251/2	24	251/2		
General Electric													130	134	130	134	130	134	130	134	130	134	130	134	130	134	130	134	131	134	131	134	131	134	131	134	131	134	134	136	134	136	134	136		
General Motors													63	65			611/2	621/2	611/2	621/2	611/2	621/2	611/2	621/2	611/2	621/2	62	64	60	62	60	62	60	62	60	62	39	41	60	62	60	62	60	62	61	64		
Do preferred													82	84	82	84	81	83	81	83	81	83	81	83	81	83	81	83	81	83	81	83	81	83	81	83	81	83	81	83	81	83	81	83		
Goodrich, B F													19	20	19	20	19	20	19	20	19	20	19	20	19	20	19	20	19	20	17	19	17	19	17	19			17	19	18	19	18	19	18	20		
Do preferred													83	87	83	87	83	87	83	87	83	87	83	87	83	87	83	87	83	87	83	87	83	87	83	87	83	87	83	87	83	87	83	87		
Great Northern, pref	1083/4	1093/4	1073/4	109	1073/4	109	1073/4	109	1051/2	1061/4	1051/2	1061/4	1051/2	1061/4	1051/2	1061/2	105	1055/8	105	1061/2	105	1061/2	105	106	108	109	107	108	107	108	107	108	107	108	107	108			107	108	108	109	1081/2	1091/2	1091/2	111		
Great Northern Ore ctfs														20			20	21	20	21	20	21	20	21	20	21	18	20	18	20	18	20	18	20	18	20	18	20			18	20	18	20	18	20		
Guggenheim Exploration													39	40	39	40	39	40	39	40	39	40	39	40	39	40	39	40	39	40	39	40	39	41	39	41			39	41	40	41	40	41	40	42		
Homestake													106	110	106	110	106	110	106	110	106	110	106	110	106	110	108	112	108	112	108	112	108	112	108	112	108	112	108	112	108	112	108	112	108	112		
Illinois Central													1011/2	103	1011/2	103	1011/2	103	1011/2	103	1011/2	103	1011/2	103	1011/2	103	1011/2	103	1011/2	103	1011/2	103	1011/2	103	1011/2	103	1011/2	103	1011/2	103	1011/2	103	101	103	101	103	101	103		
Int Agricul, pref													19	20	19	20	19	20	19	20	19	20	19	20	19	20	19	20	19	20	19	20	19	20	19	20	19	20	19	20	19	20	19	20	19	20		
Inspiration Copper													12	121/2	12	121/2	111/2	121/4	111/2	121/4	111/2	121/4	111/2	121/4	111/2	121/4	10	13	10	13	10	13	10	13	10	13	10	13	10	13	11	13	11	13	11	13		
Interborough-Metropolitan	10	103/8	10	103/8	10	103/4	93/4	101/8	93/4	101/8	93/4	101/8	93/4	101/8	93/4	101/8	97/8	101/4	101/4	103/4	10	103/8	10	103/8	10	103/8	10	103/8	10	103/8	10	103/8	10	103/8	10	103/8	10	103/8	10	103/8	10	103/8	101/4	105/8	101/2	11	
Do preferred	48	50	48	50	48	50	48	50	48	50	48	50	48	50	48	50	473/4	481/2	48	50	48	50	48	50	48	50	48	50	48	50	48	50	48	50	48	50	48	50	48	50	48	50	48	50	48	50		
Inter Harvester of N J													793/4	81	793/4	81	793/4	801/2	793/4	801/2	79	801/2	79	801/2	79	801/2	79	801/2	79	81	79	81	79	81	79	81	79	81	79	81	79	81	79	81	79	81		

	Nov. 13		Nov. 14		Nov. 16		Nov. 17		Nov. 18		Nov. 19		Nov. 20		Nov 21		Nov. 23		Nov. 24		Nov. 25		Nov. 27		Nov. 28		Nov. 30		Dec. 1		Dec. 2		Dec. 3		Dec. 4		Dec. 5		Dec. 7		Dec. 8		Dec. 9		Dec. 10		Dec. 11	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
Adams Express											82	88	82	88	82	88	82	88	82	88	82	88	82	88	82	88	82	88	82	88	82	88	82	88	82	88	82	88	82	88	82	88	82	88	82	88
Alaska Gold Min	21½	22¼	22½	23	23½	24½	23¾	24½	24	24½	24	25	24	25⅝	24	24⅝	24	24⅝	24¼	24⅝	23⅜	24⅜	23⅜	24⅜	23⅜	24⅜	23⅜	24⅜	23⅜	24⅜	23⅜	24⅜	23⅜	24⅜	23⅜	24⅜	23⅜	24⅜	23⅜	24⅜	23⅜	24⅜	23⅜	24⅜	23⅜	24⅜
Amalgamat Cop	45¼	45⅝	45⅝	46	46¼	47	46½	47	46⅝	47⅜	46⅜	47	47¼	48¼	47¼	48¼	48⅝	49	48⅝	49	48¼	48½	48¼	48½	48¼	49⅛	48¾	49¼	48¾	49¼	48½	49	48⅞	49	48⅞	49	48⅞	49	48⅞	49	48⅞	49	48⅞	49	49	49¼
Am Agr Chemical	45	49	45	49	45	49	45	49	45	49	45	49	45	49	45	49	45	49	45	49	45	49	45	49	45	49	45	49	45	49	45	49	45	49	45	49	45	49	45	49	45	49	45	49	49	49¼
Amer Beet Sugar	22½	23½	23	24	23	24	23½	24⅜	24	25	24	25	25	26	25	26	25¼	26	25½	26⅛	26	26⅜	26	26⅜	26⅜	27	26⅜	27	26⅜	27	26⅜	27	26⅜	27	26⅜	27	26⅜	27	26⅜	27	26⅜	27	26⅜	27	26⅜	27
American Can	19	19⅞	19½	19⅞	19½	19⅞	19½	20	20	20½	20	20½	20	20½	20¼	20⅜	20⅝	21¼	21	21⅜	22	22½	22⅝	24	23	24	23½	24½	24	24½	24¾	25	26⅛	26⅜	26	26⅝	26⅜	26⅞	25¼	26⅜	24⅝	25⅝	24⅝	25⅝	24⅝	25⅛
Do preferred	80½	82	80½	82	80½	82	80½	82	81	83	81	83	81	83	81	83	82	84	84	85½	84½	86	85	87	86	88	88	90	89	91	90	92	89	91	89	91	89	91	88	90	88	90	90	91	90	92
Amer Car & Fdry	39	42	39	42	40½	42½	40¼	42½	40¼	42½	40¼	42½	40¼	42½	40¼	42½	40¼	42½	40¼	42½	40¼	42½	40¼	42½	41	43	41	43	41	43	41	43	41	43	41⅝	43	41⅝	43	41⅝	43	41⅝	43	41⅝	43	41⅝	43
Do preferred	105	108	105	108	105	108	105	108	105	108	105	108	105	108	105	108	105	108	105	108	105	108	105	108	105	108	106	109	110	114	110	114	110	114	110	114	111	115	111	115	111	115	111	115	111	115
Amer Cotton Oil	27	28½	27	28½	27	28½	27	28½	27	28½	27	28½	27	28½	27	28½	27	28½	27	28½	27	28½	27	28½	27	28½	32	35	32	35	32	35	32	35	32	35	32	35	32¼	35	32¼	35	32¼	35	35½	36½
Amer Express	85	90	85	90	85	90	80	90	80	90	80	90	80	90	80	90	80	90	80	90	80	90	80	90	85	90	85	90	85	90	85	90	85	90	85	90	85	90	85	90	85	90	85	90	85	90
Am Hide & Leath	2½	3½	2½	3½	2½	3½	2½	3½	2½	3½	2½	3½	2½	3½	2½	3½	2½	3½	2½	3½	2½	3½	2½	3½	2½	3½	2½	3½	2½	3½	2½	3½	2½	3½	2½	3½	3¾	4	3¾	4	3¾	4	3¾	4	3¾	4
Am Ice Securities	19	19½	19½	19⅝	19½	19⅝	19½	19⅝	20	20⅛	20	20⅛	20	20⅛	19¾	20⅜	19¾	20⅜	19¾	20⅜	19¾	20⅜	20	21	20	21	20	21	20	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
Am Locomotive	18	20	19	22	20	22	20	22	20	22	20	22	20	22	20	22	20	22	20¾	22	20¾	22	21	22	21	22	21	22	21	22	21	22	21	22	21	22	21	22	21	22	21	22	21	22	21	23
Amer Malt, pref																																														
Amer Smelting	48½	49½	49	50	49½	50½	49¾	50½	50¾	52	50¾	52	50¾	52	51⅜	52½	51½	52½	51¾	52½	51⅝	52½	51½	52¾	51	52	51	52	51	52½	51	52	51½	52⅝	51½	52⅝	51½	52⅝	51½	52⅝	52	52¾	53	54	52	53⅜
Do preferred	93	95	93	95	93	95	93	95	93	95	93	95	93	95	93	95	94	96	94	96	94	96	94	96	94	96	94	96	94	96	94	96	94	96	94	96	94	96	97	98	97	98	97	98	97	99
American Snuff	143	146	145	148	145	148	145	148	146	149	146	149	146	149	147	150	147	150	147	150	147	150	147	150	147	150	147	150	147	150	147	150	147	150	148	151	148	151	148	151	148	151	148	151	148	151
Amer Steel Fdry	26½	28	26½	28	26½	28	26½	28	26½	28	26½	28	26½	28	26½	28	26½	28	26½	28	26½	28	26½	28	26½	28	26½	28	26½	28	26½	28	26½	28	26½	28	26½	28	26½	28	26½	28	26½	28	26½	28
American Sugar	100½	102	101	103	101	103	101	103	101½	103½	101½	103½	101½	103½	101½	103½	101½	103½	101½	103½	101½	103½	102	103½	102	103½	103	105	103	105	103	105	101	104	103	105	101	103	101	104	101	104	101	103	101	103
Do preferred	105	109	106½	109	106½	109	106½	109	106½	109	106½	109	106½	109	106½	109	106½	109	106½	109	106½	109	107	110	107	110	107	110	107	110	108	110	108	111	109	112	109	112	109	112	109	112	109	112	109	112
Am Tel & Tel	112	114½	112	114½	113	114½	113	114½	114	117	114	117	114	117	114	117	115	117	115	117	115	117	115	117	115	117	116	117½	116¾	118	116	117½	116¾	117½	116¾	117½	116¾	117½	116	118	116	118	116	117	116	117
American Tobac	207	215	207	212	207	212	205	210	205	210	205	210	210	215	210	215	210	215	210	215	212	217	212	217	215	218	215	218	215	218	214	218	214	216	215	219	215	219	217	219	216	218	215	218	215	218
Do pref, new	98	102	98	102	99	104	99	104	98	105	98	105	98	105	98	105	98	105	98	105	98	105	101	105	101	105	102	105	102	105	102	105	102	104	102	104	102	104	102	104	103	106	103	106	103	106
American Woolen	11	14	11	14	11	14	11	14	11	14	11	14	11	14	11	14	11	14	11	14	11	14	11	14	11	14	11	14	11	14	11	14	14	18	14	18	14	16	14	16	14	16	14	18	14	18
Anaconda	23	23⅜	23	24	23⅜	24½	24¼	24⅜	24¼	24¾	24	24⅜	24	24⅜	24	24½	24	24½	24	24½	24	24½	24	24¾	24	24¾	24½	25⅜	24½	25⅜	24½	25⅜	24¾	25¼	24¾	25¼	24¼	25	24¼	25	24½	25	24½	25	24½	25⅜
Atch Top & S Fe	86¾	87¼	87	88	87	88	87½	88⅜	88	89	88	89	87⅝	88½	88	88½	88	88½	88	89	88	90	88	90	88	89	88	90	89	90	89	90	89	90	89	90	89	90	90	91	90	91	90	91	91	92
Do preferred	95	97	96	97½	96	97½	96	97½	96	97½	96	97½	96	97½	96	97½	96	97½	96	97½	96	97½	96	97½	96	97½	96	97½	96	97½	96	97½	96	97½	96	97½	96	97½	96	97½	96	97½	96	97½	96	97½
Atlantic Coast L	107	110	108	111	108	111	108	111	108	111	108	111	108	111	108	111	108	111	108	111	108	111	108	111	108	111	108	111	108	111	108	111	108	111	108	111	108	111	108	111	108	111	108	111	106	110
Baldwin Locomo	42	45	42	45	42	45	42	46	42	46	42	46	42	46	42	46	42	46	42	46	42	46	42	46	42	46	42	46	42	46	42	46	40	42	40	42	40	42	40	42	40	42	40	42	40	42
Do preferred	98	101	98	101	98	101	98	101	98	101	98	101	98	101	98	101	98	101	98	101	98	101	98	101	98	101	98	101	98	101	98	101	103	105	103	105	103	105	101	104	101	104	101	104	101	104
Balt & Ohio	65	66	65½	67	66¼	67½	66	66⅝	66½	67	66½	67	66¼	67	66	67	66	67	66¼	66¾	66⅝	67	66¼	67	66½	67¼	66¾	67¼	66¾	67¼	66⅜	67	66⅜	66¾	66⅜	66¾	66¼	66¾	66¼	66¾	66¼	66¾	66	66¾	66	66¾
Do preferred	68	68	70	71	70	71	70	71	70	71	70	71	69	71	69¾	70½	69	70	69	70	69	70	69	71	68½	69½	68½	69½	68½	69½	68½	69½	68½	69½	68½	69½	68½	69½	68½	69½	67½	69	67½	69	67½	69
Bethlehem Steel	32	34	34	35	35	36½	36	37½	37	39	37	39	37	39	37	37¾	37	37½	38	39	38	40	38½	40	38½	40	38½	40	40½	41¾	40½	41¾	42	43	42½	44	42	42¾	42	42¾	39½	40⅝	39½	40⅝	40	41	40	41
Do preferred	79	81	79	81	80	82	80	84	80	83	80	83	81	84	81	84	82	85	84	86	84	86	84	86	84	86	85	88	85	88	87	89	88	90	87	89	87	89	87	89	84	86	84	86	84	86
Bklyn Rap Tran	80	81½	80	81	80½	82	80½	81½	80½	82	81	82¼	82	83	82	83	82	83⅜	83¾	84⅜	84	85	84½	85⅝	84½	85⅝	86½	87¼	86½	87¼	86½	87¼	86½	87¼	87	87⅝	87	87⅝	87	88	85	87	85	87	85	87
Cal Petroleum	17	18	16	17½	16	17¼	16	17½	15½	16¼	15½	16½	15½	17	15½	17	15	16¼	15½	16½	15½	16¼	15½	16¼	15½	16¼	15½	16¼	15½	16¼	15½	16¼	15½	16¼	15½	16¼	15½	16¼	15½	16¼	17	18	18½	19	18½	19
Canadian Pacific	150	154	151½	154	152⅝	154½	152½	154⅜	152½	153⅝	152½	154⅛	152⅝	154⅜	152⅝	154	152½	154⅜	153½	155	154	155¾	154	157	154	157	154	157	154	157	x152½	154	154	155	155	158	155	156	155	157	155½	157	155	156	155	156	155	156
Central Leather	28	29	28⅜	29	28⅝	29½	29	29⅜	29½	32	31⅝	32½	32	33½	32	33⅜	32½	33¾	33¾	34	32½	33½	32½	33½	32½	33	32½	33	32¾	33½	32¾	33	32¾	33	32¾	33	32¾	33	32¾	33	32¾	33	32¾	33	32¾	33
Do preferred	95¾	97	95¼	97	95¼	97	95¼	97	96¼	97	96¼	97	96¼	97	96¼	97	96¼	97	96¼	97	96¼	97	96¼	97	97	101	97	101	97	101	97	101	97	101	98	101	98	101	100	102	100	102	102	106	100	104	100	104
Ches & Ohio	40⅝	41½	41	42	41¼	42½	41	41½	40½	41½	40½	41½	40½	41	40	41	40	41	40½	41	40½	41	40½	41	40½	41	40½	41	40½	41	40½	41	40½	41⅝	40½	41⅝	39½	40½	39	40	39	40	40	40½	40	40½
Chicago Grt West	8¾	9½	9	9½	9	9½	9	9¼	9	9½	9	9½	9	9½	9	9½	9	9½	9	9½	9	9½	9	9½	9	9½	9	9½	9	9½	9¼	10	9¼	10	9¼	10	9¼	9⅝	9¼	9⅝	9¼	9⅝	9½	10	9¾	10	9¾	10
Do preferred	24	25	24	25	24½	25	24½	25	24½	25	24½	25	24½	25	24½	25	24½	25	24½	25	24½	25	24½	25	24½	25	24½	25	24½	25	24½	25	24½	25	24½	25	24½	25	24½	25	24½	25	24½	25	24½	25	26	28
Chic Mil & St P	79½	81	81⅝	82	82	82⅝	82¼	83	82¼	83¼	82¼	83¼	82	83¼	82¼	83¼	82¼	83	82½	83¼	82½	83¼	82½	83¼	82¼	83	82½	83¼	82½	83¼	83¼	84	83	84	83	84	83¼	84	83¼	84	83¼	84	83¼	84	84½	85⅝	84½	85⅝
Do preferred	120	121½	120	122½	120	122½	120	121½	120	121½	120	121½	120	121½	120	121½	120	121½	120	121½	120	121½	120	121½	120	121½	120	121½	120	121½	120	121½	120	121½	120	121½	120	121½	120	121½	120	121½	120	121½	120	121½	123	125
Chic & North W	121¾	124	123	124	123	124	123	124	123	126	123	126	123	126	124	126	124	126	124	126	124	126	124	126	124	126	124	126	124	126	124	126	122	125	122	125	123	125	123	125	123	125	123	125	123	125
Chino Con Copp	26½	26⅝	27	27½	27⅜	28¼	28¼	29	29	29½	29½	30	29½	30	29½	30	29¾	30¼	30	30½	30	30⅜	30	30¼	29¾	30¼	29¾	30½	30¼	30½	30⅛	30⅜	30	30⅜	30	30⅜	30⅝	31¼	30⅜	31¼	30⅜	31¼	30⅜	31¼	30⅜	31¼
Colo Fuel & Iron	17⅜	19	18	19	18	19½	18	19½	18	19½	18	19½	18	19½	18	19½	18	19½	18½	19½	19	20	20	21	20	21	20	21	20	21	20	21	20	21	20	21	20	21	20½	21⅜	20½	21⅜	23	----	23	----
Colo & Southern	19	19½	19	19½	19	19½	19	20	19	20	19	20	19	20	19	20	19	20	19	20	19	20	19	20	19	20	19	20	19	20	19	20	19	20	19	20	19	20	19	20	19	20	19	20	19	20
Consolidated Gas	112	113½	112½	115	112½	115	113	114	113	114	114	116	114	116	114	115	114	115	113½	115	113½	115	113½	115	113½	115	113½	115	113½	115	113½	115	113½	116	113½	116	113½	116	115	116	115	116½	115	116½	115	116½	115	116½
Corn Products	6⅞	7⅛	7	7⅛	7	7⅛	7	7⅛	7	7⅛	7	7⅛	7¼	8	7¼	8	7¼	8	7¼	8	7¼	8	7¼	8	7¼	8	7¼	8	7¼	8	7¾	8½	7¾	8½	7¾	8½	7¾	8½	7¾	8½	7¾	8½	8	8¾	8¼	8¾	8¼	8¾
Do preferred	54	57	55	58	55	58	55	57	56	58	56	58	57	59	57	59	57	59	57	59	57	59	57	59	57	60	57	60	57	60	57	60	57	60	58	60	58	60	59	62	59	62	61	63	62	64	62	64	62	64
Deere Co, pref	80	90	80	90	80	90	80	90	80	90	80	90	80	90	80	90	80	90	80	90	80	90	80	90	80	90	80	90	80	90	80	90	80	90	80	90	82	90	90	93	90	93	90	93	90	93
Dela & Hudson	135	140	135	140	135	140	135	140	134	140	134	140	134	140	134	140	134	140	134	140	134	140	134	140	132	136	134	137	134	137	134	137	134	137	134	137	134	137	133	135	133	135	133	135	135	139
Del Lack & West	365	375	365	375	365	375	365	375	365	375	365	375	365	375	365	375	365	375	365	375	365	375	365	375	365	375	365	375	365	375	375	395	375	395	375	395	375	395	375	395	375	395	375	395	380	400
Denv & R G, pref	8¼	8⅝	8¼	8⅝	8¼	8⅝	8¼	8⅝	8¼	8⅝	8¼	8⅝	8¼	8⅝	8¼	8⅝	8¼	8⅝	8¼	8⅝	8¼	8⅝	8¼	8⅝	8¼	8⅝	8¼	8⅝	8¼	8⅝	8¼	8⅝	8¼	8⅝	8¼	8⅝	8¼	8⅝	8¼	8⅝	9	10	9	10	10	11
Distilling Securs	11	12	11	12	11	12	11	12	11	12	11	12	11	11½	11	11½	11	11½	11	11½	11	11¾	11	11¾	11	11¾	11	11¾	11	11¾	11	11¾	11	12	12	12⅜	12	12⅝	12¼	12¾	12¼	13	12¼	13	13	13½	15	17
Erie	19	20	19	20	19¼	19⅝	19¼	19⅝	19½	19⅝	19½	19¾	19½	19¾	19⅝	19⅞	19	19⅜	19	19½	19⅛	19½	19⅛	19⅜	19⅛	19⅜	19¼	19⅜	19¼	19⅜	19¼	19⅜	19¼	19⅝	19	19⅜	19	19⅜	18¾	19	18¾	19	18¾	19	19½	20
Do 1st pref	29	31	29½	31	29½	31	29½	31	30	32	30	32	30	32	30	32	30	32	30	32	30	32	30	32	30	32	30	32	30	32	31	32	30½	32	31	32⅜	31⅝	32⅜	31⅝	32⅜	31⅝	32⅜	33	34	33	34
Do 2d pref	24	25¼	24	25½	24	25½	24	25½	24	25½	24	25½	24	25½	24	25½	24	25½	24	25½	24	25½	24	25½	24	25½	24	25½	24	25½	25½	29	25½	29	25½	29	25½	29	25½	29	25½	29	29	31	29	33
General Electric	134	136	135	138	135⅝	138	137⅝	138	137⅝	138	137	139	137	139	137	139	135	138	135	137	135	137	135	137	135	137	135	137	135	137	134	137	135	137	136	137½	136	137½	136	137½	136	137½	136	137½	136	137½
General Motors	61	62	61	63	61	63	62	65	63⅝	65	63	64	67	66	68	66	67	66	67	66	67	66	67	66	67	67	69	67	69	67	69	67	69	70½	73	73	74	75	77	75	77	77	80	80	85	83	85	86	88
Do preferred	81	83	81	83	80	84	80	84	80	84	80	84	80	84	80	84	80	84	80	84	80	84	80	84	80	84	80	84	80	84	84	88	84	88	84	88	84	88	84	88	84	88	85	90	87	91	87	88
Goodrich, B F	18	20	19½	20½	19½	20½	20	21	20	21	20½	21¼	20½	21¼	20½	21¼	21¼	22½	21¾	22¾	22¾	24	22¾	24	22¾	24	22¾	24	22¾	24	22¾	24	24	26	26	27	26	27	26	27	25	26	25	26	24	25	24	25
Do preferred	83	87	87	90	87	91	87	91½	87	91½	87	91½	87	91½	87	91½	87	91½	87	91½	87	91½	87	91½	87	91½	87	91½	87	91½	87	91½	89	91½	89	91½	94	95	94	95	94	98	94	98	94	98
Grt North, pref	111	113	112	113½	112	113½	111½	112	111	112	111	112	111	111½	110½	111½	111	111¾	111	111⅝	112	112½	111½	112½	111½	112½	112½	113¾	112	112¾	111½	112½	111½	112½	111½	112½	111¾	112½	111¾	112½	111¾	112½	111¾	112¼	111¾	113
Grt North Ore ctf	18	20	18	20	18	20	18	20	18	20	18	20	18	20	18	20	23	24	23	24	23	24	23	24	23	24½	23	24½	23	24½	23	24½	23	24½	25	28	25	28	26	27	26	27	26	27	26	27
Guggenheim Expl	40	42	40	41½	40	41½	40¼	41¼	40½	41¼	40½	41¼	40½	41¼	40½	41¼	40½	41¼	41	42	42¼	43¼	42¼	43¾	42¼	43¾	41	42	41½	42½	41½	42½	41½	42½	42½	43⅜	42½	43⅜	42½	43⅜	43	44¼	43	44½	43	44¼
Homestake	108	112	108	112	108	112	108	112	108	112	108	112	108	112	108	112	108	112	108	112	108	112	108	112	108	112	108	112	110	114	110	114	110	114	110	114	110	114	112	116	112	116	112	116	112	116
Illinois Central	101	103	101	103	101	103	101	103	101	103	101	103	101	103	101	103	101	103	101	103	101	103	102	104	104	104	102	104	102	104	102	104	100	104	100	104	102	104	102	104	103	105	103	105	103	105	103	105	103	106
Int Agricul, pref	19	20	19	20	19	20	19	20	19	20	19	20	19	20	19	20	19	20	19	20	19	20	19	20	19	20	19	20	19

STOCK PRICES DURING THE PERIOD WHEN THE STOCK EXCHANGE WAS CLOSED.—(Continued).

	Dec 11		Dec 12		Dec 16		Dec 17		Dec 18		Dec 20		Dec 21		Dec 24		Dec 26		Dec 27		Dec 28		Dec 29		Dec 30		Dec 31		Jan 2		Jan 4		Jan 5		Jan 6		Jan 7		Jan 9		Jan 10		Jan 11		Jan 12	
Inter Harvester Corp													78	80	78	80	78	78	78	80	78	78	78	80	78	78	78	80	78	80	78	80	78	80	78	80	78	80	78	80	78	80	78	80
Do preferred													110	116	110	116	110	116	110	116	110	116	110	116	110	116	110	116	110	116	110	116	110	116	110	116	110	116	110	116	110	116	110	116
International Paper													6⅞	7	6⅞	7	6⅞	7	6⅞	7	6⅞	7	6⅞	7	6⅞	7	6⅞	7	6⅞	7	6⅞	7	6⅞	7	6⅞	7	6⅞	7	6⅞	7	6⅞	7	6⅞	7
Do preferred													28	30	28	30	28	29	28	29	28	29	28	29	28	29	28	29	28	29	28	29	28	29	28	29	28	29	28	29	28	29	28	29
Kansas City Southern													16	16½	17	17	17	19	17	19	18	18½	18	19½	18	19½	18	19½	18	19½	18	19½	18	19½	18	19½	18	19½	18	19½	18	19½	18	19½
Do preferred													48	50	48	50	48	50	48	50	48	50	48	50	48	50	48	50	48	50	48	50	48	50	48	50	48	50	48	50	48	50	48	50
Lackawanna Steel																																												
Laclede Gas													78	82	78	82	78	82	78	82	78	82	78	82	78	82	78	82	80	85	80	85	80	85	80	85	80	85	80	85	80	85	80	85
Lehigh Valley	116	120	117	119	117	119	117	119	117	119	117	118⅝	117	118	116½	117⅝	117	118	117	118	116½	118⅛	116½	118⅛	116½	118⅛	116½	118⅛	116½	118⅛	116½	118⅛	117	119	117	119	117	119	117	119	117	119	117	119
Loose Wiles Biscuit																																												
Lorillard P																																												
Do preferred																																												
Louisville & Nashville													120	124	117	122	120	124	117	122	117	122	117	122	117	122	117	122	117	122	117	122	117	122	117	122	117	122	117	122	117	122	118	122	118	122
May Department Stores pref																																												
Mexican Petroleum													47	50			44	46	44	46	44	46	44	47	44	47	44	47	44	47	44	47	44	47	45	47	45	47	45	49	45	49	45	49
Miami Con Copper													15½	16	15½	16	15½	16	15½	16	15½	16	15½	16	15½	16	15½	16½	15½	16	15½	16½	15½	16½	15½	16½	15½	16½	15½	16½	15½	16½	15½	16½
Minn St P & S S M																																												
Missouri Kansas & Texas													8⅞	9⅛			7⅞	9	9⅛	9½	8⅞	9½	8⅞	9½	8⅞	9½	9	9½	8⅞	9⅛	9	10⅛	8⅞	9⅛	8⅞	9⅛	8⅞	9⅛	8⅞	9⅝	8⅞	9⅛	8⅞	9⅛
Do preferred													24	28			24	25½	24	25½	24	25½	24	25½	24	25½	24	25½	24	25½	24	25½	24	25½	24	25½	24	25½	24	25½	24	25½	24	25½
Missouri Pacific	7⅞	8	7⅞	8	7⅞	8	7⅞	8	7⅞	8	7⅞	7⅞	7⅛	7⅜	7	7⅛	7⅞	7⅞	7	7⅛	7	7⅛	7	7⅛	7	7⅛	7⅛	8	7⅛	8	7⅛	8	7⅛	8	7⅛	8	7⅛	8	7⅛	8	7⅛	8	7⅞	7⅞	8
Nashville & Chattanooga													130	135	130	135	130	135	130	135	130	135	130	135	130	135	130	135	130	135	130	135	130	135	130	135	130	135	130	135	130	135	130	135
National Biscuit													115	120	115	120	115	120	115	120	115	120	114	120	113	118	113	115	113	115	113	115	113	115	113	115	113	115	113	115	113	115	113	115
Do preferred													112	117	112	117	112	117	112	117	112	117	112	117	112	117	112	117	113	115	113	115	113	115	113	115	113	115	113	115	114	116	114	116
National Lead													39	41	37	40	39	41	37	40	37	40	37	40	37	40	37	40	37	40	37	40	37	40	37	40	37	40	37	40	39	41	39	41
Nat RR of Mex 2d pref													7⅞	8	7⅞	8	7½	7⅞	7½	7⅞	7½	7⅞	7½	7⅞	7½	7⅞	7½	7⅞	7½	7⅞	7½	7⅞	7½	7⅞	7½	7⅞	7½	7⅞	7½	7⅞	7½	7⅞	7½	7⅞
Nevada Con Copper													7⅞	8	7⅞	8	7¾	8	7⅞	8	7⅞	8	7⅞	8	7⅞	8	7⅞	8	7⅞	8⅛	7⅞	8⅛	7⅞	8⅛	7⅞	8⅛	7⅞	8⅛	7⅞	8⅛	7⅞	8⅛	7⅞	8⅛
N Y Air Brake													54	56	54	56	54	56	54	56	54	56	54	56	54	56	54	56	54	56	54	56	54	56	54	56	55	56	55	56	55	56	55	56
New York Central	73⅞	74⅛	73	74	73	74	73	74	72⅞	73⅝	72⅝	73	72⅞	73	72½	73½	72	72⅞	73	74	73	74	73	74	73⅜	74½	73¾	74½	73½	74½	74	74⅝	75	75⅜	75	76	75	76	75⅝	77	77	78	76½	77½	77	80
N Y N H & Hartford	46	50	45	48	49	50	49	50	48⅝	49	48⅝	49⅜	47½	49	47	48	47½	48⅜	47	48	47	48	47	48	47	48	47	48	47	48	47	48	47	49	47	49	47	49	47½	49	47½	49	48	48¾	48	49
N Y Ont & Western													17½	18			17½	18	17½	18	17½	18	17½	18	17½	18	17½	18	17½	18	17½	18	17½	18	17½	18	17½	18	17½	18	17½	18	17½	18	17½	18
Norfolk & Western	93	96	92	95	92	95	92	95	92	95	92	93	92	93	91	93	91½	92¾	91½	93	91⅝	93	92	93	93	94	93	95	93	95	93	95	93	95	93	95	94	96	94	96	94	96	94	96	95	97
North American																																													
Northern Pacific	92⅜	93	92	93	92	93	92	93	91½	92½	91½	92⅜	91⅝	92⅜	90	91	90	90⅜	90	91	90	91	90	91	90¼	91½	90	91	90⅝	91½	90⅝	91½	91¼	92	91⅝	92⅜	91⅝	92⅜	92	93	94	95	94	95	95	96
Pacific Tel & Tel																																												
Pacific Mail													15	18	15	18	15	18	15	18	15	18	15	18	15	18	15	18	15	18	15	18	15	18	15	18	15	18	15	18	15	18	15	18	16	18
Pennsylvania RR	99⅜	99⅝	99	101	100	101	100	101	100	101	100	101	100	101	99⅜	99⅞	100	101	99½	100½	99½	100½	99½	100½	100	101	100	101	ex100	101	ex100	101	101	102	100½	101½	101	102	101	102	101	102	102½	103
People's Gas & Coke													106	107	106	107	106	107	106	107	106	107	106	107	106	107	104	106	104	106	106	108	106	108	106	108	106	108	106	108	106	108	108	110	109	112
P C C & St Louis													63	65	63	65	63	65	63	65	63	65	63	65	63	65	63	65	63	65	63	65	63	65	63	65	63	65	63	65	63	65	63	65	63	65
Pittsburgh Coal	14	15	14	15	14	15	14	15	13⅞	15	13⅝	15	13⅝	15	12⅝	15	14	16	13⅝	15	13⅝	15	13⅝	15	13⅝	15	13⅝	15	13⅝	15	13⅝	15	13⅝	15	13⅝	15	13⅝	15	13⅝	15	13⅝	15	13⅝	15	13⅝	15
Do preferred			77	80	77	80	77	80	77	80	77	80	77	80	77	80	77	81	75	81	75	81	75	81	75	80	75	80	75	80	75	80	75	80	75	80	75	80	75	80	75	80	75	80	75	80
Pressed Steel Car													30	32	30	32	30	32	30	32	30	32	30	32	30	32	30	32	30	32	30	32	30	32	30	32	30	32	30	32	30	32	30	32	30	32
Pullman Palace Car													137	140	137	140	137	140	137	140	137	140	137	140	137	140	137	140	137	140	137	140	137	140	137	140	137	140	137	140	137	140	137	140	137	140
Railway Steel Spring													17	18½	17	18½	17	18½	17	18½	17	18½	17	18½	17	18½	17	18½	17	18½	17	18½	17	18½	17	18½	17	18½	17	18½	17	18½	17	18½	17	18½
Ray Con Copper	12¼	12⅝	12	12⅝	12	12⅝	12	12⅝	11⅝	12	11⅝	12	11⅝	12	11	12	11⅜	11⅝	11⅜	11⅝	11⅜	11⅝	11⅜	11⅝	11⅜	11⅝	11⅜	11⅝	11⅜	11⅝	11⅜	11⅝	11⅜	11⅝	11⅜	11⅝	11⅜	11⅝	11⅜	11⅝	11⅜	11⅝	11⅜	11⅝	11⅜	11⅝
Reading	129⅝	130½	129	130	128	130	127	130	127⅝	130	129⅜	130	129⅜	130	127	128	128½	129	128½	129	127	127½	127½	128½	127½	128½	130	132	131	132	132¼	133	132	133	132	133	132⅝	133⅝	133	134	134⅜	135	134½	135½	136	137½
Rep Iron & Steel													15½	16½	15½	16½	15½	16⅝	16½	17	16½	17	16½	17	16½	17	16	17½	15	16⅜	15	16⅜	15¼	16	15¼	16	15½	16	15½	16	15½	16	15½	16½	15½	16½
Do preferred													69	72	69	72	68	72	68	72	62	69	62	69	62	69	62	69	62	69	62	69	62	69	62	69	62	69	62	69	62	69	62	69	62	69
Rock Island													½	1			½	1	½	1	½	1	½	1	½	1	½	1	½	1	½	1	½	1	½	1	½	1	½	1	½	1	½	1	½	1
Do preferred													1½	1⅞	1½	1⅞	1½	1⅞	1½	1⅞	1½	1⅞	1½	1⅞	1½	1⅞	1½	1⅞	1½	1⅞	1½	1⅞	1½	1⅞	1½	1⅞	1½	1⅞	1½	1⅞	1½	1⅞	1½	1⅞
Rumely													5	5½	5	5½	5	5½	5	5½	5	5½	5	5½	5	5½	5	5½	4¼	5½	4¼	5½	4¼	5½	4¼	5½	4¼	5½	4¼	5½	4¼	5½	4¼	5½	4¼	5½
Do preferred																																													
Seaboard Air Line													14	15	14	15	14	15	14	15	14	15	14	15	14	15	13	15	13	15	13	15	12	14	12	14	12	14	12	14	12	14	12	14	12	14
Do preferred													40	42	40	42	38	40	38	40	38	40	38	40	38	40	38	40	38	40	38	40	35	38	35	38	35	38	35	38	35	38	35	38	35	38
Sears-Roebuck													152	160	152	160	152	160	152	160	152	160	150	155	148	152	148	154	131	132	148	155	148	155	148	155	148	155	148	155	148	155	155	155	151	155
Do preferred													117	120	117	120	117	120	117	120	117	120	117	120	117	120	117	120	117	120	117	120	117	120	117	120	117	120	117	120	117	120	117	120	117	120
Southern Pacific	78	78⅛	77⅝	78	76	77	76	77	75¼	75⅝	75¼	75⅝	75¼	75⅜	76	76⅜	76⅜	77¼	76⅜	77¼	76⅝	77	76⅝	77	76⅝	77⅝	77	78	78	79	77⅞	78	78⅝	79¼	78¼	79	78¼	79	78⅛	79	78¼	79	78⅜	79⅛	78⅜	79⅛
Southern RR	14	14⅛	13	14	13	14	13	14	14	14⅛	14	14⅛	14	14⅛	13⅝	14	13½	14	13½	14	13⅝	14	13⅝	14	13⅝	14	13⅝	14	13⅝	14	13⅝	14	13	13⅝	13	14	13	14	13	14	13	14	13	14	13½	14
Do preferred													61	63	61	63	61	63	61	63	61	63	61	63	61	63	61	63	61	63	61	63	57	61	57	61	57	61	57	61	57	61	57	61	57	61
Studebaker													27	28	27	28	27	28	27	28	27	28	27	28	27	28	25	28	26	29	25	28	26	28	25	28	25	28	25	28	25	28	27	29	27	29
Do preferred																																													
Tennessee Copper													20½	21½	20½	21⅛	20½	21½	20½	21½	20½	21½	20½	21½	20½	21½	20½	21½	21	22	22	22¾	22	22¾	22	22¾	22	22¾	22	22¾	22	22¾	22	22¾	23	23¾
Texas Company													111	112½	111	112½	111	112½	111	112½	108	110	108	110	108	110	108	110	106	109	106	109	106	109	106	109	106	109	106	109	106	109	106	109	107	110
Third Avenue RR													30	32	30	32	30	31	30	31	30	31	30	31	30	31	30	31	30	32	30	32	30	32	30	32	30	32	30	32	31	32	31	33		
Twin City Rapid Transit																																													
Union Bag													4	5	4	5	4	5																											
Union Pacific			107	107½	106½	107	106	106¾	105⅝	106¼	105	105⅜	105	105⅜	104⅜	105⅝	103¾	104½	105	105½	104½	105⅛	105	105½	105½	106¼	106	107⅛	106	107¼	108	108¼	108¾	109½	108	109	108	109	109	110	109¾	110¼	109¾	110¼	110¼	111¼
Do preferred													74	77	74	77	74	77	74	77	74	76	74	76	74	76	74	76	76	77	76	78	76	78	76	78	76	78	76	78	76	78	76	78	75	78
Do warrants													24	26	24	26	24	26	24	26	24	26	24	26	24	26	24	26	24	26	24	26	24	26	24	26	24	26	24	26	24	26	24	26	24	26
United Cigar Mfg																																													
U S Express													60	68	60	68	60	68	60	68	60	68	60	68	60	68	60	68	60	68	60	68	57	62	57	62	57	62	57	62	57	62	57	62	57	62
U S Rubber	44	44⅞	43	44	42	44	43	44	43	44	42⅜	43⅜	42⅜	43⅜	42⅜	43⅜	42⅜	43⅜	42⅜	43⅜	42⅜	43⅜	42⅜	43⅜	42⅜	43⅜	42⅜	43⅜	42⅜	43⅜	42⅜	43⅜	42⅜	43⅜	42⅜	43⅜	42⅜	43⅜	42⅜	43⅜	42⅜	43⅜	42⅜	43⅜	42⅜	43⅜
Do 1st preferred																																													
U S Steel	42⅝	43⅛	42⅝	43⅛	41⅝	42⅝	40⅝	41⅝	39½	40⅛	39½	39⅝	39	39⅝	38⅛	38⅝	39	39⅛	39⅛	39⅝	39⅛	39⅝	39⅛	40	39⅜	40	39⅜	40	41	41⅝	40¼	41	40⅝	41⅜	40⅝	41⅜	40⅝	41⅜	40⅝	41⅜	40⅝	41⅜	40⅝	41⅜	40⅝	41⅜
Do preferred	100	100⅜	100	100⅜	100	100⅜	100	100⅜	100	100⅜	100	100⅜	100	100⅜	99½	100⅛	100	100⅛	99½	100	99⅝	100⅛	99½	100	99½	100	99½	100	99½	100	99½	100	99½	100	99½	100	99½	100	99½	100	99½	100	99½	100	99½	100
Utah Copper	39	40	37⅞	38⅜	37⅞	38⅜	37⅞	38⅛	37⅛	38⅜	36⅞	37⅜	36⅞	37⅜	36⅜	37⅛	36⅜	37⅛	37	37⅛	36⅞	37⅜	36⅞	37⅜	37	37⅜	37	37⅜	37	37⅜	37	37⅜	37	37⅜	37	37⅜	37	37⅜	37	37⅜	37	37⅜	37	37⅜	37	37⅜
Virginia-Carolina Chemical	18½	21	19	20	19	20	19	20	19	20	17	19	17	19	16	18							16	18	16	18	16	18	16	18	16	18	16	18	15	17	15	17									
Do preferred														94		94		94		94		94		94		94		94		94		94		94		94		94		94		94		94		94
Wells-Fargo Express																																													
Western Maryland													12¾	14	12¾	14	12¾	14	12¾	14	12¾	14	12¾	14	12¾	14	12¾	14	70	75	70	75	70	75	70	75	70	75	70	75	70	75	70	75	68	80	68	80
Do preferred													20	30	20	30	20	30	20	30	20	30	20	30	20	30	20	30	12	14	12	14	12	14	12	14	12	14	12	14	12	14	12	14	12	14
Western Union Telegraph			50	52	50	52	50	52	50	52	50	52	50	51⅝	50	51⅝	51	51⅞	51½	52⅛	51¼	52	51⅜	52	51⅜	52	51⅜	52	51⅜	52	51⅜	52	51⅜	52	51⅜	52	51⅜	52	51⅜	52	51⅜	52	51⅜	52	51⅜	52
Westinghouse Mfg	63	65	63	65	63	65	63	65	62⅜	64	62⅝	63	62⅝	63	62	63	62½	63	62	63	62	63	61	63	60	62	60	62	60	62	60	62	60	62	60	62	60	62	60	62	61½	63	61	62⅜	62	63	62	63
Do 1st preferred													110	115	110	115	110	115	110	115	110	115	110	115	110	115	110	115	110	115	110	115	110	115	110	115	110	115	110	115	110	115	110	115	110	115
Woolworth													84	84⅛	84	84⅞	84	84⅞	84	87⅞	84	87⅞	84	87⅞	84	87⅞	84	87⅞	84	87⅞	84	87⅞	84	87⅞	84	87⅞	84	87⅞	84	87⅞	84	87⅞	84	87⅞	84	87⅞	84	87⅞
Do preferred													112	115	112	115	112	115	112	115	112	115	112	115	112	115	112	115	110	115	110	115	112	116	112	116	112	116	112	116	112	116	112	116	112	116

	Nov. 13		Nov. 14		Nov. 16		Nov 17		Nov. 18		Nov. 19		Nov. 20		Nov. 21		Nov. 23		Nov. 24		Nov. 25		Nov. 27		Nov. 28		Nov. 30		Dec. 1		Dec. 2		Dec. 3		Dec. 4		Dec. 5		Dec. 7		Dec. 8		Dec. 9		Dec. 10		Dec. 11	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
Inter Harv Corp	73	74	73	74	73	74	73	74	73	74	73	74	73	74	73	74	73	74	73	74	73	74	73	77	73	77	73	77	73	77	73	77	73	77	73	77	73	77	75	80	75	80	75	80	75	80
Do preferred	110	115	110	115	110	115	110	115	110	115	110	115	110	115	110	115	110	115	110	115	110	115	110	115	110	115	110	115	110	115	110	115	110	115	110	115	110	115	110	115	110	115	110	115	110	115
Inter Paper	5⅝	7	5⅝	7	5⅝	7	5⅝	7	5⅜	7	5⅝	7	5⅝	7	5⅜	7	5⅝	7	5⅝	7	61/2	71/2	61/2	71/2	61/2	71/2	61/2	71/2	61/2	71/2	61/2	71/2	61/2	71/2	61/2	71/2	61/2	71/2	7	8	7	8	8	9	8	9
Do preferred	28	29	28	29	28	29	28	29	28	29	28	29	28	29	28	29	28	29	28	29	28	29	28	29	28	29	28	29	28	29	31	33	31	33	31	33	31	33	31	33	32	34	32	34
Kansas City Sou	18	19½	19½	20¼	19½	20¼	19½	20¼	19½	20¼	19½	20¼	19½	20¼	19½	20¼	19½	20¼	19½	20¼	19½	20¼	19½	20¼	19½	20¼	19½	20½	19½	20½	19¾	20½	20	21	20	21	20½	21	20½	21	20½	21	20½	21	20½	21
Do preferred	46	47	46	47	46¼	47¼	46¼	47¼	46¼	47¼	46¼	47¼	46¼	47¼	46¼	47¼	46¼	47¼	46¼	47¼	46¼	47¼	46¼	47¼	46¼	47¼	46	47¼	46	47¼	51	54	51	54	51	54	51	54	50	54	51	54	51	53	50	53
Lackawanna St							22	25	22	25	22	25	22	25	22	25	22	25	22	25	22	25	22	25	22	25	22	25	22	25	22	25	22	25	22	25	21	25	21	25	21	25	21	25	21	25
Laclede Gas	80	85	80	85	80	85	80	85	80	85	80	85	80	85	80	85	80	85	80	85	80	85	82	87	82	87	82	87	82	87	84	87	84	87	84	87	85	88	85	90	85	90	85	90	85	90
Lehigh Valley	119	121	119½	121	119¾	121¼	119¾	121¼	120	122	120	122	120	122	120	122	120	121½	120	121½	120	122	120	122	120	122	120	122	120	122	120	122	123½	125	125	127	125	127	125	127	128	129	130	132	129	131	129	131
Loose-Wiles Biscu							24	28	24	28	24	28	24	28	24	28	24	28	26	30	26	30	26	30	26	30	26	30	26	30	26	30	26	30	26	30	26	30	26	29	26	29	26	29	26	29
Lorillard, P							140	152	140	152	140	152	140	152	140	152	140	152	140	152	140	152	140	152	140	152	140	152	140	152	140	152	140	152	140	152	140	152	140	152	140	152	140	152	140	152
Do preferred							100	115	100	115	100	115	100	115	100	115	100	115	100	115	100	115	100	115	100	115	100	115	100	115	100	115	100	115	100	115	100	115	105	115	105	115	105	115	105	115
Louisv & Nashv	118	123	121	124	121½	123	121½	123	121½	123	121½	123	122	123	122	123	122½	123½	122½	123½	122½	123½	122	123	122	123	122	123	122	123	122	123	122½	123¼	122½	123¼	122½	123¼	122½	123¼	122½	123¼	122½	123¼	122½	123¼
May Dept Stores							95	97½	95	97½	95	97½	95	97½	95	97½	95	97½	95	97½	95	97½	95	97½	95	97½	95	97½	95	97½	95	97½	95	97½	95	97½	95	97½	95	97½	95	97½	95	97½	95	97½	95	97½
Mexican Petroleu	45	49	45	49	45	49	46	49	46	49	46	49	46	49	46	49	46	49	46	49	47	49	47	50	48	50	48½	50	48½	50	48½	50	48½	50	49½	50½	49½	50½	49½	50½	49½	50½	49½	50½	49½	50½
Miami Con Copp	15½	17	15½	17	15½	17	16	17	15¾	17	15¾	17	15¾	17	15¾	17	15¾	17¼	16	17¼	16	17¼	16	17¼	16	17¼	16½	17¼	16½	17¼	16½	17¼	16½	17¼	16½	17¼	16	17¼	16	17½	16	17¼	16	17¼	16	17¼
M St P & S S M							97	100	97	100	97	100	97	100	97	100	97	100	97	100	97	100	97	100	97	100	97	100	97	100	97	100	97	100	97	100	97	100	99	105	99	105	99	105	99	105
Mo Kan & Texas	83¼	93¼	83¼	93¼	83¼	93¼	83¼	93¼	83¼	93¼	83¼	93¼	83¼	93¼	83¼	93¼	83¼	93¼	83¼	93¼	83¼	93¼	83¼	93¼	83¼	93¼	83¼	93¼	83¼	93¼	83¼	93¼	8	8¼	8	8¼	8½	10	8½	10	9	10	9	10	9½	11
Do preferred	24	25½	24	25½	24	25½	24	25½	24	25½	24	25½	24	25½	24	25½	24	25½	24	25½	24	25½	24	25½	24	25½	24	25½	24	25½	24	25½	24	25½	24	25½	24	25½	23	25½	23	25½	23	25½	23	25½
Missouri Pacific	7½	8	7⅝	8	7⅝	8¼	7⅝	8¼	7⅝	8¼	7⅝	8¼	7⅝	8¼	7⅝	8¼	7⅝	8	7⅝	8	7⅝	8	7⅝	8	7⅝	8	7¾	8¼	7½	8	7½	8	7½	8	7½	8¼	8	8¼	8	8¼	8	8¼	8	8⅝	9	9½	9¼	10	9¾	10
Nashville & Chat	130	135	130	135	130	135	130	135	130	135	130	135	130	135	130	135	130	135	130	135	130	135	130	135	130	135	130	135	130	135	130	135	130	135	130	135	130	135	130	135	130	135	130	135	130	135
National Biscuit	115	118	115	118	115	118	115	118	116	120	116	120	116	120	116	120	116	120	116	120	116	120	117	122	117	122	117	122	117	122	119	122	119	122	119	122	120	122	120	122	121	124	123	125	123	125
Do preferred	114	117	114	117	114	117	114	117	114	117	114	117	114	117	114	117	114	117	114	117	114	117	114	117	116	122	124	126	124	126	124	126	124	125	124	125	124	126	123	126	123	126	123	126	123	126
National Lead	39	41	39½	41	39½	41	39½	41	39½	41	39½	40	40	41½	40	41½	40	42	40	42	40	42	40	42	40	42	40	42	40	42	40	42	40	42	40⅞	42	40⅜	42	40⅜	42	41	42	41	42	41	42
Nat RR of M. 2d pf	7½	7⅞	7½	7⅞	7½	7⅞	7½	7⅞	7½	7⅞	7½	7⅞	7½	7⅞	7½	7⅞	7½	7⅞	7½	7⅞	7½	7⅞	7½	7⅞	7½	7⅞	7½	7⅞	7½	7⅞	7½	7⅞	7½	7⅞	7½	7⅞	7½	7⅞	6	8	6	8	6	8	6	8
Nevada Con Copp	8½	9¼	8½	9¼	8⅝	9½	9	9½	9½	10¼	9½	10¼	9½	10¼	9½	10¼	9¾	10½	10	11	10	10⅝	10	10½	10	10½	10	10¼	9¾	10¼	9¾	10¼	9¾	10¼	9¾	10¼	9¾	10¼	10	10¼	10	10¼	10	10¼	10	10¼
N Y Air Brake	55	56	55	56	55	56	55	56	55	56	55	56	55	56	55	56	55	56	55	56	55	56	55	56	55	56	55	56	55	57	55	57	55	57	55	57	55	57	55	58	55	58	55	58	55	58
N Y Central	77	80	79¾	81	78	80	79	80	78¾	80	78¾	79½	78¾	79½	78⅜	79½	79⅜	80¼	79⅜	80¼	79⅜	80¼	79⅝	80¼	79⅝	80¼	80	81	80½	81	80¼	80¾	80½	81	80½	81	80¾	81½	80¾	81½	80	81	79½	80⅜	79¾	80½
N Y N H & Hartf	48¼	49½	49	50	49½	50¼	49¾	51	50	51½	50	51½	50	51½	50	51½	49½	50	50	51	50	51	50	51	50	51	49½	51	49½	51	49½	51	50½	51⅝	51	52	51	52	52	52⅝	51	52	51	52	51	52
N Y Ont & West	17½	18	17½	18	17½	18	17½	18½	17½	18¼	17½	18¼	17½	18¼	17½	18¼	17½	----	17½	----	17½	----	17½	----	17½	----	17½	----	17½	----	18	20	18	20	18	20	18	20	18¼	20	18¼	20	19¼	21	19½	22
Norfolk & West	95	97	96	97½	96	97	96	97	96	97	96	97	96	97	96	97	95¾	97	95¾	97	95¾	97	95¾	97	95¾	97	95¾	97	95¾	97	95¾	97	95¾	97	95	97	96½	97½	96½	97½	97	98	98	100	98	100	98	100
North American																													61	65	61	65	61	65	61	65	65	72	63¾	64½	66	72	66	72	66	72	66	72
Northern Pacific	95	96	96	96½	95½	96¼	96	96¾	96	96¾	96½	97½	96¼	97	96¼	97	96¼	97	96½	97½	96¾	98	96¾	98	96¾	97⅝	96¾	97⅝	96¾	97⅝	96¾	97⅝	96¼	97	96½	97½	96½	97½	97	98	98	100	98	100	98	100
Pacific Tel & Tel																																	24	26	25	26	25	26	25	26	25½	26¼	25½	26¼	25½	26¼	25½	26¼
Pacific Mail	16	18	16	18	16	18	16	18	16	18	16	18	16	18	16	18	16	18	16	18	16	18	16	18	16	18	16	18	16	18	16	18	16	18	17	18	17	18	17	19	18½	20	18½	20	19	21	19	22
Pennsylvania RR	102¼	103½	103½	104½	103¾	104½	103½	104	103½	104	104	105	104	105	104¾	105⅜	104	105	104	105	104	105	104½	105	104½	105	104½	105	104½	105	104¼	105	104½	105½	104½	105½	104¾	105½	104¾	105½	104¾	105½	105	105½	105	106	105	106
People's Gas & C	109	112	109	112	109	112	109	112	109	112	109	112	109	112	109	112	109	111¾	109	111¾	111	114	111	114	111	114	111	114	111	114	111	114	114	116	114	116	114	116	114	116	114	116	114	116	114	116	114	116
P C C & St L	63	65	63	65	63	65	63	65	63	65	63	65	63	65	63	65	63	65	63	65	63	65	63	65	63	65	63	65	63	65	63	65	65	67	65	67	65	67	65	67	65	67	65	67	65	67
Pittsburgh Coal	13⅝	15	13⅝	15	14	15	14	15	13	14	13	14	13	14	13	14	13	14	13	14	13	15	13	15	13¾	15	13¾	15	13¾	15	13¾	15	14¼	15	14½	15	15	16	15	16	15	16	15	16	15	16	15	16
Do preferred	75	80	75	80	75	80	75	80	75	80	75	80	75	80	75	80	75	80	75	80	75	80	75	80	75	80	75	80	75	80	75	80	75	80	75	80	75	80	75	80	75	80	75	80	75	80
Pressed Steel Car	30	32	30	32	30	32	30	32	30	32	30	32	31	32	31	32	31	32	31	32	30	32	32	33	32	33	32	33	32	33	32½	33¼	32½	33¼	32½	33¼	32½	33¼	32½	33¼	32½	33¼	32½	33¼	32½	33¼
Pullman Palace C	143	146	143	146	143	146	145	149	145	149	145	149	145	149	145	149	145	149	145	149	145	149	145	149	147	150	147	150	149	151	149	151	149	151	149	151	149	151	149	154	149	154	149	154	150	155
Railway Steel Spg	17	18½	17	18½	17	18½	17	18½	17	18½	17	18½	17	18½	17	18½	17	18½	17	18½	17	18½	17	18½	17	18½	17	18½	17	18½	17½	19	17½	19	17½	19	17½	19	19¾	21	20¾	21¼	20¾	21¼	20¾	21¼
Ray Con Copper	13	13½	13⅜	13¾	14¼	14⅝	14⅜	15⅝	15¼	15½	14¾	15⅛	15⅛	15⅜	15⅜	15⅝	14½	15	15⅛	15¾	15⅜	15¾	15⅝	15⅞	15⅜	15¾	15½	15⅞	15½	15¾	15½	15⅞	15½	16	15½	15⅞	15¾	16⅛	15¾	16¼	15¾	16⅛	15¾	16⅛	15¾	16½
Reading	138	139	138	138¾	138⅜	138¾	138⅜	139	136½	138	137	138	137⅜	138¼	137⅜	138¼	136	137	136	137	136½	137½	136½	137¾	137½	138	137½	138½	138	139	138¼	139	139	140	139	140	138	139	138	139	139	139⅜	139	140	139½	140
Rep Iron & Steel	16	17	16¼	17	16¼	17	17	18	17	18	17	18	17	18	17	18	17	18	17	18	18¼	19	18¼	19	18	18¾	18¼	18¾	18¼	18¾	18¼	18¾	18¼	18¾	18¼	18¾	18¼	18¾	18¼	18¾	18¼	18¾	18¼	18¾	18¼	18¾
Do preferred	65	69	65	69	65	69	65	69	65	69	65	69	65	69	65	69	65	69	65	69	65	69	71	75	73	74½	73½	74½	73½	74½	73	74½	73	74½	73	74½	73¼	74½	73¼	74½	73¼	74½	73¼	74½	73¼	74½
Rock Island	½	1	½	1	½	1	½	1	½	1	½	1	½	1	½	1	½	1	½	1	½	1	½	1	½	1	½	1	½	1	½	1	½	1	½	1	½	1	½	1	½	1	½	1	½	1	½	1
Do preferred	1½	1⅞	1½	1⅞	1¼	1⅞	1¼	1⅞	1¼	1⅞	1¼	1⅞	1¼	1⅞	1¼	1⅞	1¼	1⅞	1¼	1⅞	1¼	1⅞	1¼	1⅞	1¼	1⅞	1¼	1⅞	1¼	1⅞	1¼	1⅞	1¼	1⅞	1¼	1⅞	1¼	1⅞	1¼	1⅞	1¼	1⅞	1¼	1⅞	1¼	1⅞
Rumely	5	6	5½	6¾	5½	6¾	5½	7	5½	7	5½	7	5½	7	5½	7	5½	7	5½	7	5½	7	6	7	6	7	5½	6½	5½	6½	5½	6½	5½	6½	5½	6½	5½	6½	5	6½	5¾	6½	6	6¾	6¼	6¾	6¼	7
Do preferred					18	22	18	22	18	22	18	22	18	22	18	22	18	22	18	22	18	22	18	22	18	22	18	22	18	22	18	22	18	22	18	22	18	22	18	22	16	20	16	20	16	20	16	20
Seaboard Air L	12	14	14	16	14	16	14	16	14	16	14	16	14	15	14	15	14	15	14	15	14	15	14	15	14	15	14	15	14	15	13½	14¾	13½	14½	13½	14½	13½	14½	13½	14½	13½	14½	13½	14½	13½	14½
Do preferred	35	38	37	39	38	40	38	40	38	40	38	40	38	40	38	40	38	40	37	39	37	39	37	38	37	38	37	38	35	38	35	38	35	38	35	38	35	38	35	38	35	38	35	38	35	38
Sears-Roebuck	151	155	154	157	154	157	154	157	155	159	158	164	158	164	158	164	159	165	159	165	159	165	162	168	162	168	164	168	164	168	164	168	168	172	168	172	165	172	165	172	168	172	168	172	168	172
Do preferred	117	120	117	120	117	120	117	120	117	120	117	122	117	122	117	122	117	122	117	122	117	122	119	125	119	125	120	125	120	125	120	125	120	125	120	125	120	125	120	125	121	125	121	125	121	125
Southern Pacific	80¾	81½	81¾	82⅛	82	82⅜	82¼	83	82¾	83¼	82¾	83¾	82¾	83	82¾	83	82¾	83¼	83	83⅝	82¾	83¾	83	83⅜	83¼	83⅜	Ex82	82½	82	83	83	83⅜	83⅝	83⅜	83¾	83⅜	83¾	83⅜	83¾	83	83⅝	83	83⅝	83	84	83	84
Southern RR	14	14½	14	14½	14	14½	14½	15	14¾	15½	14¾	15½	14¾	15½	14¾	15½	15⅛	15½	15	15½	15	15½	15	15½	15	15¼	14¾	15¼	14¾	15	14¾	15	14¾	15	14½	15	14¼	15	14¼	15	14¼	14¾	14¼	14¾	14½	14¾	14¼	14¾
Do preferred	57	61	57	61	57	61	57	61	57	61	57	61	57	59	57	59	57	59	57	59	57	59	57	59	57	59	57	59	57	59	57	59	57	59	57	59	57	59	57	59	57	59	57	59	57	59
Studebaker	27	29	27	29	27	29	27	29	27	29	27	29	27	29	27	29	29	31	32	34	35	36	35	36	35	37	35	37	35	37	35	37	35	37	34	36	34	36	34	36	34	36	33	34	33	34
Do preferred																																							83	86	83	86	83	86	83	86	83	86
Tennessee Copp	23¼	24	23½	24	23½	24½	24	24½	24½	25	24¼	25	24¼	25	24¼	25	24	25	24½	25⅜	24¾	25⅜	24¾	25⅜	24½	25¼	24¾	25¼	24½	25½	25½	26	25¼	26	25½	26¼	25¾	26¼	26⅜	27½	27	27¾	27	28⅜	28	28¾	29	30	29	30
Texas Company	107	110	107	112	110	114	110	114	112½	114¼	112½	114¼	116	118	115	118	115	118	115	118	116	119	120	123	120	123	122	125	122	125	122	125	122	125	123	125	125	128	126	128	130	132	136	140	132	136	131	135
Third Ave RR	31	33	32½	33	32½	33	32½	33	32½	33½	32½	33½	32½	33½	32½	33½	33	34	33	34	33½	35	33½	35	33¼	35	33¾	35	33¾	35	34	35	34	35	35	36	35	36	35	36	36	37	36	37	36	37	36	37
Twin City R T																																	95	96	95	96	95	96	95	97	95	97	95	97	95	97	95	97
Union Bag	3	4½	3	4½	3¾	4½	3¾	4½	3¾	4½	3¾	4½	3¾	4½	3¾	4½	3¾	4½	3¾	4½	3¾	4½	4	4½	4	5	4	5	4	5	4	5	4	5	4	5	4	5	4	5	4	5	4	5	4	5	4¼	5	4¼	5
Union Pacific	111⅛	111⅜	111½	112	111⅜	111⅝	111⅛	111⅝	111¼	111¾	111¼	111½	111⅜	111¾	111⅜	111¾	111⅜	111¾	111⅜	111¾	112	113	112	112¾	113	114	114	115	114	115	Ex113	114	112	113	112½	113½	113	113¾	114	115	114½	115	114½	114⅝	114½	114⅝	114¼	115	114¼	115
Do preferred	75	78	75	78	75	78	76	78½	76	78½	76	78½	76	78½	76	78½	76	78½	76	78½	76	78½	76	78½	76	78½	76	78½	76	78½	76	78½	76	78½	76	78½	76	78½	76	78½	76	78½	76	78½	76	78½	76	78½
Do warrants	24	26	24	26	24	26	24	26	24	26	24	26	24	26	24	26	24	26	24	26	24	26	24	26	24	26	24	27	24	27	24	27	24	27	24	27	24	27	24	27	26	28	26	28	26	28
United Cigar Mfg																																	40	42	40	42	40	42	39	42	39	42	39	42	41	42½	41	42½
U S Express	57	62	57	62	57	62	57	62	57	62	57	62	57	62	57	62	57	62	57	62	57	62	57	62	57	62	60	62	60	62	60	62	60	62	60	62	60	62	60	62	60	62	60	62	60	65
U S Rubber	43	44	43	44	43	44	43½	44½	43½	44½	43½	44½	43½	45	43½	45	43½	45	43½	45	43½	45	44½	46	45	47	45	47	46	47	45½	47	45½	46½	46	47	46½	47¼	46½	47¼	46½	47¼	47	47¾	47	47¾	49	49¾	49	49¾
Do first pref	95	97	95	97	95	97	95	97	95	97	96	97	95½	97	95½	97	95½	97	95½	97	95½	97	96	97¼	96	98	96	98	96	98	96	98	97	99	98	99	99	101	99	101	98¾	99¾	98¾	101	98¾	100	98¾	100
U S Steel	46⅜	46¾	47	47⅜	47⅜	47⅞	47	47½	47	47¼	47⅜	47⅝	47⅛	47⅝	47⅛	47⅜	47¼	47¾	48	48⅛	48¼	48½	48	48⅜	48⅜	48⅝	Ex47¾	48	47½	47⅞	47

BOOK NOTICES.

The Federal Reserve Act. A Discussion of the Principles and Operations of the New Banking Act. By C. W. Barron. Including a Description of the Financial, Commercial and Industrial Characteristics of Each of the Federal Reserve Districts. Also the Federal Reserve Act Fully Indexed. Published by the Boston News Bureau Co. Price $2.

This is a book no one interested in the subject can afford to be without. The author is the publisher of the Boston "News Bureau" and the "Wall Street Journal," and the book consists of a series of articles originally appearing in those publications and now issued in book form to meet a wider demand. The articles are well worth reprinting. We were much impressed with them when they first appeared—not because we agree with all that the author says, or are prepared to give unqualified assent to his expression of views on leading points, but because he possesses a thorough knowledge of the subject, is a man of strong convictions and is not afraid to express these convictions. He has, withal, a vigorous style and a breezy manner of deliverance; the result is that the reader's interest in the subject never for an instant flags.

The first chapter or article begins with the statement that "next to the Declaration of Independence and the Constitution of the United States the Federal Reserve Act, signed by President Wilson December 23 1913, *may* be the most important measure ever placed before the people of these United States." Yet the book is not a eulogy, and the one word in this statement which we ourselves have italicized goes to show that the writer is guarded in his utterances, notwithstanding he sees great possibilities for the new system if the administrative features of the law are wisely and judiciously carried out. On the whole, he discusses the provisions of the measure in a discriminating fashion, though in thorough sympathy with it and seeking to promote its success.

What he has to say with reference to the discount functions of the Federal Reserve banks is of special pertinence at the present juncture, and we quote this chapter, with which we are in entire accord, in full.

"The function of a reserve bank is to hold reserves for future emergency. To hold reserves the discount rate thereat must be higher than the outside or open market rate. Then when the open market rate advances and the demand closes in on the central reserve, the bank is in control of the situation and in position to supply the demand at rising rates of interest.

"On the other hand, if it enters the discount market and competes with other banks and bankers in the loaning of its reserves at low rates, or even normal rates, it makes money easy and borrowing easy and buying easy. Prices rise, making that the best market in the world to sell in and the dearest to buy in, with the result that merchandise flows in while exports fall off, and congestion, both of merchandise and of securities, results. When the inevitable end is reached the relied-upon reserve power has either disappeared or is found wholly inadequate to cope with the situation.

"The entire safety of the situation under this bank Act is in maintaining 'reserve rates' of discount, refusing the popular clamor for easier money or lower rates, and, if discounts must be made, the accumulation of discount reserves in foreign markets where they can be commanded without home disturbance.

"If the new Federal Reserve Board is of the desired quality and character, it will be the most unpopular board that ever sat in Washington. It will turn deaf ears to all political and sectional considerations. The greater the clamor for cheap money the tighter it will hold the reserves within or without the country. It will keep watchful eye upon every section to see that banking facilities for cornering potatoes in Maine, or cotton in Texas, lumber in Oregon or the Carolinas, corn in Illinois, or wheat in Kansas or Minnesota, are absolutely not furnished by any part of the reserve system over which this board presides. It will be watchful over extravagant imports that may call money from the country, and will know the causes for rising and falling prices so far as they relate to money; and, if within its financial domain, it will lend a hand in checking any extremes or over-extension of credit to any section or any industry. It will at first frown and then caution; later it will command even to the removal of every director and officer of any Federal Reserve bank, and their removal under the powers of this board is absolute and without appeal.

"No such power in the world was ever before contemplated as is now concentrated in the Federal Reserve Board. It is not only the 'reserve' banking system in itself, but when rates advance it becomes the most autocratic centralized banking power that was ever dreamed of in history, irrespective of whether the system embraces only the national banks or includes also the State banks and trust companies.

"Just two months before this Act was signed by the President, or on Oct. 23, Senator Owen, addressing more than one thousand persons at the Boston City Club, where his statements would certainly be conservative rather than radical, said:

" 'I am sure that the great bankers of the country will regard with a sigh of relief a condition which will make future panic impossible, and which will give us a stability of interest rates comparable with that of France. I remind you that the interest rate of the Bank of France has been three-fourths of the time right about 3%, and has not gone over 4% for nearly 90% of the time in the last 50 years. These great Federal Reserve banks can afford to set the standard of lending money to the member banks at 3% and 4%.'

"The attempt to compete with the Bank of France in low interest rates will with rising prices invite the return of our investments held abroad, for we will be the dearest market in which to buy and the best market in which to sell. We will invite the return to us of 10 billions of American securities held in Europe. France can have a low interest rate, for she is a great accumulator of wealth and has no enterprises within her borders to consume her surplus capital. Her wealth must always flow out. It concerns nobody except herself whether her rate is 2% or 4%. England is the creditor of all nations. She has a currency in her bankers' pocket-books that gives her a greater per capita circulation at home and abroad than any other country in the world. She has $2,500,000,000 of bankers' bills due daily, or within a few months, which all read "sterling" or gold. With these she holds the financial keys of empires. The world is her debtor. London's supreme confidence in her own creditor position is well illustrated in the declaration that the Bank of England has only to raise the discount rate and it can draw gold from the moon.

"The United States might raise her discount rate and invite gold, but, unlike England, she could not command it. England's securities are all within her own strong boxes and are the titles to rivers of interest flowing in upon her ledger balances every month. But the United States, rich and powerful as she is above all the nations of the earth, is yet loyal slave to creditor owners, and from Italian immigrant to the strongest railroad corporation she is working every day to pass gold over to the mother countries.

"If the rate of interest is neither too high nor too low, we shall work out in time to financial independence and own all the 135 billions of wealth now within our borders and many billions more."

The book abounds in pithy sayings which will long endure. In the introductory he declares that "banking is essentially nothing but credit, and the true gold in the world is the gold of credit." This is obviously an incontrovertible truth, but it has never been so happily expressed before. Starting with this declaration, Mr. Barron then proceeds to discuss the theory and function of banking, as follows:

"It has been a popular impression handed down from ancient times that banking is putting money in a box or stocking or in the hand of another for safe-keeping. This is banking by an Indian, a Hottentot, or an aborigine, ancient or modern.

"Real banking is giving and receiving real credit. The essential gold is the gold of honor—of promises well based on integrity maintained. The money box holds only the needed change for the Saturday night payroll, enough gold for the exchanges of commerce between States and nations where credits have not yet full or effective sway, and also enough gold to insure confidence and ability to maintain that confidence by prompt pay.

"Modern banking is very young in the world's history and it will take time for the world to realize that real character and real credit are the true gold—here and hereafter."

Capital.—A popular discussion of Savings, Profits and the Rights of Property Ownership from a New Viewpoint, by George L. Walker. Dukelow & Walker Company, 246 Washington St., Boston. Price 15 cts.

The author of this pamphlet is the Editor of the Boston "Commercial". He demonstrates that capital, "That portion of the produce of industry which may be employed either to support human beings or to assist in production", in other words, the savings of the thrifty, is the foundation upon which the structure of civilization has been built; that it creates the world's industries, gives employment to labor, advances wages, and supplies humanity with practically everything that is worth while.

The purpose of the pamphlet is to correct existing fallacies concerning profits, large fortune and the rights of private ownership. Mr. Walker contends that the existence of capital is of far greater importance than its ownership is, and that the community where it is invested gets more benefit out of every dollar of new capital than the owner does. He advocates the formation of a national organization the object of which shall be to defend private ownership from Governmental confiscation and to encourage the conservation of capital.

A THEORY OF INTEREST, by Clarence Gilbert Hoag, A.M. Pp. 228, price $1 50. N. Y., the Macmillan Co., 1914.

The eight chapters of this book bear these titles: The Problem; Some Definitions and Fundamental Conceptions; Theory of Normal Prices; Interest as a Price; Relations of the Interest Problem Expressed Geometrically; Causes of the Normal Rate of Interest; Other Theories of Interest; Interest in Relation to Wages and Rent.

The title, as the reader may observe, is "a" (not "the") theory of interest. We should have preferred, as having more potential usefulness, another form of title and a somewhat different direction of the inquiry; for instance, "Interest, Its Nature, Its Necessity and Its Justification." The author is evidently addicted to and skilled in advanced mathematics, and both his use of geometry and the very metaphysical character of the chapters which form the larger part of his work will appeal to persons of like bent with his. In so far as this, they are admissible and perhaps measurably useful.

In his preface the author correctly states and deprecates the misconceptions which cling to the idea of interest. "Millions (he says) now call themselves party Socialists in countries where that party is committed to the Marxian doctrine of interest, according to which interest is due to the exploitation of wage earners by capitalists." Although naturally inclined to side with the poor rather than the rich, if he could do so honestly, he has come to the conclusion—which must be accepted frankly by every person who is intelligent enough or just enough to think at all—"that, provided only a person's capital itself is equitably his own, his title to the interest accruing from it is as good as his title to the earnings of his hands."

"Usury" is now confined to the taking of an exorbitant rate, or, legally speaking, of a rate above that declared by statute as the maximum, but the word once applied to interest-taking absolutely. Mr. Hoag reminds us that the Mosaic law condemned it, as: "thou shall not lend upon usury to thy brother * * * unto a stranger thou mayest lend upon usury." Aristotle declared that money was meant to be used in exchange but not to increase at interest; "and this term usury, which means the birth of money from money, is applied to the breeding of money because the offspring resembles the parent." The writer of this review recalls how, along in the middle of the last century, persons were induced by the additional 1% to send money away from the western half of Vermont "over into York State," where 7% was allowed, and when some misjudged the security and lost principal, it was thought by the very rigid that they were not unjustly punished for a quasi-crime.

Mr. Hoag's distinction between money loaned out on normally safe security (the yield on which he calls loan interest) and other money put into, say, machinery for use (in which case the net yield arising therefrom he calls natural interest) is sound and clear, as is his analysis generally, until he gets far into metaphysics, apparently for the attractiveness of the process.

In his concluding chapter he deems that the Anarchists mistakenly attack interest as the creature of government, "whereas the abhorrent creature of government they should attack is the quite different income that I am calling rent." For, he says, "the Marxians make the mistake of denying that any interest is earned by the advancer, whereas that interest which comes to the advancer as the result of his advancing what he had really earned, his wages, is as truly earned by him as were the original wages themselves." As against the orthodox Single Taxers, he "would *buy out* the present owners of land titles." He affirms that he certainly would do so, and he adds as his final words:

"There is no organization in this country, so far as I know, that stands for this program. The orthodox Single Taxers, who might be expected to favor, spurn it. And that the practical but relatively inequitable program of the orthodox Single Taxers will probably prevail over it, I must admit. But it is the right program nevertheless. It is the right one, primarily, because it is the only one that accords with the highest justice we can conceive in the matter with our present knowledge. It is the right one, secondly, because it is the least costly to society All the land titles in this country can be bought, on the installment plan, by payments not exceeding the value, *above their present market prices*, of the titles to the public. And even if they could not be bought without the bearing of a positive economic burden by the community, they should be bought nevertheless, for there are other burdens beside economic burdens to be considered. How much did the Civil War cost this country, not only economically, but vitally and morally, in comparison with the cost of buying the freedom of every slave?"

EFFECT OF DECISION OF COMMERCE COMMISSION AS VIEWED BY RAILROAD OFFICIALS AND OTHERS.

We gave at length in the "Chronicle" of last week (pages 1787-9) the opinion of the Inter-State Commerce Commission in connection with the decision handed down on Dec. 18 awarding the railroads in Official Classification Territory an increase in rates. Owing to the large amount of work involved in preparing the new schedules, there will, we are informed, necessarily be some delay in filing the same, and no definite time has yet been set by the roads for that purpose. It is probable, however, that they will shortly begin to file the schedules, so as to make the new advanced rates effective about Jan. 15 or Feb. 1.

The opinions of leading railroad officials and financiers in regard to the decision are of interest, and we accordingly give a number of them below.

President Willard of the Baltimore & Ohio, who acted as spokesman of the roads before the Commission, says:

What the decision might be said to indicate or produce for the future is, in my opinion, even more valuable than what it actually gives in the way of immediate increase in rates. The present report of the Commission should be read in conjunction with that given under date of the 29th of July last in order to realize the scope of the decision and its ultimate effects. In that it has extended the territory and the classes of traffic to which the 5% increase may be generally applied, the Commission has offered a further measure of immediate relief, but what I consider of even more importance is its recognition of the needs of the railroads for increased revenues and the reiteration of its former statement as to its duty and purpose to aid, so far as it legally may, in the solution of the problem as to what course the carriers may pursue to meet the situation. Personally I am disappointed because the Commission had not granted the full 5% advance which was asked for, and that coal, coke and ore, which constitute nearly two-thirds of the entire tonnage handled by the Baltimore & Ohio RR., were among the articles to which the 5% increase does not apply.

While I feel disappointed and earnestly believe that it would have been better for all concerned if the full increase as requested had been granted, nevertheless I have found much in the decision that is encouraging. The Commission in its report finds that "from whatever comparative standpoint used, the net operating revenues of the last fiscal year must be regarded as unduly low, that the operating costs and operating revenues fail to show the tendency to such concomitant variation as should prevail in the transportation industry, and that while the gross revenue declined only 3.4%, the net revenue shrunk approximately 17.7% as against the previous fiscal year—the Commission concluding that "the indication is that some important items of cost have become relatively inelastic, and that a fall in gross revenues leaves an increasingly narrow margin of net revenue." This is exactly the contention of the railroads. It is what they foresaw in 1910, and it is what they have been urging that the results of the operation of the years since then have demonstrated. I appreciate the very difficult problem that was presented to the Commission in connection with this case, and I am not ignorant of the arguments that have been urged by some against any action by the Commission intended to be helpful to the railroads. I realize also the limitations established by law within which the Commission must act. It should be encouraging, therefore, to all real friends of the railroads, and by that I mean all who are interested in the proper industrial development of this country, that the Commission has been willing to treat the question before it in a broad way, and while not granting all the immediate relief specifically asked for by the railways and in the manner requested, it has recognized, unanimously, the necessities of the carriers and has again reiterated its former statement that "It is our duty and our purpose to aid, so far as we legally may, in the solution of the problem as to the course that the carriers may pursue to meet the situation."

I am confident that the result of this inquiry will be to bring about a much better understanding of the railroad problem by all concerned or interested in that question. Further, I feel confident that better working relations will be established between the railway managers, the regulatory bodies and the shippers, and I am hopeful that because of such better understanding and relations, the railroads, the shippers and the regulating agencies, both State and Federal, will be able in the future to work out to a satisfactory conclusion the many serious problems that are certain to occur under our system of private ownership with Government control.

Mr. Willard stated that, while he had no definite information in regard to the matter, judging from estimates that had been prepared at various times, he believed that the company would realize as much as $2,000,000 per annum, or approximately one-half of what a 5% increase in freight rates would have amounted to on the basis of the freight earnings for the fiscal year 1913. In making the estimate Mr. Willard assumes that the full co-operation of all State commissions will be given to applying the increase to intra-State as well as inter-State traffic.

President Samuel Rea of the Pennsylvania contributes the following:

I regard this decision as the beginning of a broad constructive policy in railroad regulation so imperatively required. It certainly indicates that the Commission has been seriously impressed by actual railroad and financial conditions, and we recognize that the Commission has carefully considered the entire situation and rendered what it believes to be a fair and equitable decision. The decision, however, grants an increase on only 50% of the freight business of our system and is not so far-reaching as the railroads believe to be necessary; therefore the railroads, as the Commission emphasizes, must continue their efforts to conserve and augment their revenues from the sources the Commission previously recommended.

We desire prosperity, but it is impossible for the country to prosper while railroad revenues and credit are inadequate, and therefore the increased rates should be generally helpful. Relying on the protection of public regulation, we will utilize the additional revenue in continuing our lines and equipment in good condition to render the best possible public service and in sustaining our credit on a sound basis.

The Federal Government should, in the same spirit, award the railroads the admittedly just compensation, so long withheld, for the carriage of mails and parcel post; and the citizens should see to it that the legislatures Federal and State, relieve the railroads from enforced wasteful expenditures. Under such a helpful policy public regulation rests on a solid foundation and confidence, and prosperity will be greatly encouraged.

Newman Erb, President of the Minneapolis & St. Louis and Ann Arbor railroads, both of which are affected by the decision, says:

While I have not had time to go over carefully even the outlines of the decision that have come to hand so far, and, of course, have had no opportunity to study an official copy of the decision in its entirety, I am inclined to regard the findings favorably on the whole, and believe that it will be so received generally. Conservative interests, as far as I know, did not expect that a horizontal 5% increase would be granted. On an average, I should say that the roads that will be affected by this decision directly will realize an increase of from 3½ to 4%.

The exceptions made in the rates on bituminous coal, iron ores and in other specific cases, where the rates have already been suspended, involve approximately 40% of the tonnage of the railroads affected and in the neighborhood of 30% of their revenue, as nearly as I can calculate roughly.

Of course, roads carrying less coal and iron than those on which these commodities constitute a large proportion of the total traffic will fare better. On the other hand, the increase will be less to the Norfolk & Western, Chesapeake & Ohio and Baltimore & Ohio, for instance, than the other roads in the territory affected generally by the decision. You can readily see that the Baltimore & Ohio, for instance, will not derive as much benefit as the New York Central, which carries considerable bituminous coal. The diversity of the latter's traffic, however, will enable it to get considerable relief from the decision. Some little time will be required for the individual roads to make even a careful estimate of what they will actually get out of the decision.

No advances in anthracite coal rates could reasonably be expected. They are pretty well up already. As the Commission indicates, an individual case is now before it on this question, and naturally it would not be treated in the general case of the Eastern roads in which the decision has just been handed down.

I cannot agree at all with the assertion attributed to the Commission that the financial condition of the principal bituminous coal carriers is in marked contrast with that of many of the other carriers in Official Classification territory. All the facts that were presented at the hearing, and all that are in the possession of everybody who has given any consideration to the matter, are to the contrary. It has been the common knowledge for several years that the bituminous coal industry was flat, and must continue so as long as the steel industry keeps at the present low ebb. It is common knowledge also that the bituminous coal trade has been seriously affected by a general depression of the manufacturing industries of this country. One only has to look at the earnings of the principal bituminous roads for information as to the condition of the bituminous coal trade.

In view of this situation it cannot be justly asserted that the position of the bituminous roads is notably strong. All of these properties are intrinsically strong, but the final test of their strength is their ability to show earnings on the volume of business handled. When the volume is much smaller, naturally the earnings must be less. By that much the financial position of that group of roads is weakened.

A. J. Hemphill, President of the Guaranty Trust Co. of New York, had this to say:

While in my judgment the railroads should have an increase of more than 5% to put them in a strong position, I am confident that the decision will be favorably received on the whole and have a beneficial effect upon business. In my judgment the greatest good will come from the knowledge that the Commissioners have at last come to realize the crisis which the railroads have been facing for some time and have put themselves on record as being willing to help solve the problems confronting the carriers. The sentimental benefit in this way and the confidence which investors and business men should get from the decision will do more than anything else to start things off in the right way.

The opinion of George B. Caldwell, the retiring President of the Investment Bankers' Association of America, who was the Chairman of the Special Railroad Committee representing that body before the Commission, is interesting as showing the importance of the decision from the investor's standpoint. He says:

The decision of the Commission making the railroads a Christmas present of thirty million dollars by a 5% increase in rates is the best news the investor and investment banker has received for many months. Such action proves our contention before the Commission that conditions over which the railroads had no control existed justifying such increase to preserve their credit, and that the duties of the Commission are not purely negative, but quite constructive, and that they have full power to increase as well as to decrease rates, as the exigencies of the situation demand.

While there is a tendency to take a conservative view and not to over-estimate the importance of the decision in extending relief to the railroads from the many difficulties with which they have been beset, since the actual increase in income will in itself not be very large and by no means make up for the losses suffered by the roads from causes beyond their control, there is no doubt a general disposition to regard the ruling as of great value in its sentimental influence and in improving the credit of the roads. Equipment companies and others dependent on the railroads for supply orders already report that many orders which have been held up pending the consideration of the case by the Commission are now being definitely awarded. The announcement of the United States Steel Corporation on Tuesday of this week, which is referred to in our "Investment News" columns, that it has been decided to continue the existing wage scale, for the present at least (except some readjustments in the amounts paid for skilled labor or piece-work), with the hope that improvements in business will be realized, is believed to have been largely influenced by the rate decision. Chairman Gary says: "Already there are some evidences of a change for the better."

The supplementary order of the Commerce Commission, under date of Nov. 28, modifying its findings in the 5% Advance Rate Case rendered July 29, so as to permit the carriers to establish increased joint through rates between points in Central Freight Association territory and Southwestern territory, and between many points in Central Freight Association territory and Southeastern territory, should also be considered in connection with the decision handed down last week. An abstract of the Commission's order was printed in the "Railway Age Gazette" last week, and we reprint the same herewith:

In accordance with the report of the Five Per Cent Case, the carriers have filed increased intra-territorial rates in Central Freight Association territory. Since rates between points in that territory and points west and northwest thereof, along the Missouri River, in Colorado and Utah, are generally combinations of intermediate local or proportional rates to and from the Mississippi River crossings, these increased intra-territorial rates in Central Freight Association Territory now apply between points west of the Mississippi River and points in Central Freight Association territory. The increased intra-territorial rates likewise apply between points in Central Freight Association territory and points in Southeastern territory upon which joint through rates are not published, and upon which the Central Freight Association territory lines receive their separately-established local or proportional rates to or from Ohio River crossings.

On the other hand, traffic between points in Central Freight Association territory and Southwestern territory, and between many points in Central Freight Association territory and Southeastern territory moves under joint through rates, increases in which were canceled by the order entered in the Five Per Cent case. Many of these tariffs naming joint rates between Central Freight Association and Southeastern territory frequently specify the separate factors of said rates which accrue respectively to the lines north and south of the Ohio River.

In the opinion of the Commission it now appears that the above-mentioned order should be so modified as to permit the establishment of joint through rates between the points aforesaid which shall be sufficiently increased over the existing joint through rates to allow the Central Freight Association lines an increase of 5% in their divisions.

It is therefore ordered that respondents be authorized to make effective on not less than five days' notice joint through rates between points in Central Freight Association territory and points in Western, Southwestern and Southeastern territories, which shall be in excess of the existing joint through rates only to the extent that may be necessary to allow the lines in Central Freight Association territory an increase not in excess of 5% above the divisions which these lines have heretofore received. In cases where the tariffs containing said joint rates state separately the factors thereof applicable north of the Ohio River and east of the Mississippi River, the new tariffs published under authority of this order shall state separately the increased factors accruing to the Central Freight Association lines; under the authority hereby granted, however, no increased rates shall be established upon commodities as to which increased rates were not authorized by the Commission in its report; and where the relationship between through and intermediate rates would be altered by the permission incorporated in this order involving a departure from the strict requirements of the fourth section, the carriers must first file applications for relief under that section.

AMERICAN RAILROADS NOT TO GO THE WAY OF THE MERCHANT MARINE.

In an address before the Williamsport (Pa.) Board of Trade on Tuesday evening, Mr. Ivy L. Lee, Executive Assistant of the Pennsylvania Railroad, pointed an analogy between the burdens which the railroads have been called upon to endure and the burdens upon the shipping industry which have caused the practical extinction of the American merchant marine He indicates that the Five Per Cent Rate Decision must be considered a step in the direction of saving the railroad industry from decay.

The chief value of the recent decision of the Inter-State Commerce Commission permitting advances in freight rates is its moral effect. It is estimated that this decision will mean an increase of about $30,000,000 per annum in the revenues of the railroads affected. These thirty-five systems during the four years ended June 30 1914 had added $900,000,000 to their property investment, and yet in 1914 their net earnings were less by $90,000,000 than they were in 1910, before this huge investment had been made. The decision works a gain, undoubtedly, but does not wholly meet the necessities of the situation.

Yet during the past four months there have occurred four events of great moral importance to the railroads:

1. The letter President Wilson sent to a committee of railroad executives, pointing out that as "the one common interest of our whole industrial life," the railroad situation deserved sympathetic treatment.

2. Finding by a committee of Congress that the railroads are underpaid for carrying the mails.

3. The overwhelming defeat by popular vote in Missouri of the so-called "extra crew" law.

4. The decision just rendered in the freight rate case. The fundamental importance of this decision lies in the candid recognition which in it the Inter-State Commerce Commission gives to the necessity in adjusting railroad rates of taking into account underlying economic conditions.

In this decision, the Commission frankly faces the fact that the hire of capital is a part of transportation cost and if capital costs more, railroad transportation must cost more; that "the financial problems of the carriers have been made much more acute by reason of the war," and that "the means of transportation are fundamental and indispensable agencies of our industrial life and should be kept abreast of public requirements."

As Mr. Rea, President of the Pennsylvania Railroad, has pointed out, this decision distinctly marks "the *beginning* of a broad, constructive policy in railroad regulation so imperatively needed."

There is of course still a long way to go. But we have at last started on a policy of railroad conservation.

When this country started to conserve timber lands, it found that large lumber areas had already been denuded. But re-forestation is now under way and the country will benefit. And we will not continue to rob the future of its timber patrimony.

Thus, though the railroads have suffered enormously in the past few years, through failure of the public to conserve their interests, nevertheless the policy of conservation has now been really instituted and railroad men and business men generally will take heart as a result.

This country has for many years past been treating our railroads as if they were a finished product and mechanically already responsive to the necessities of the future. It did not take account of the fact that enormous future investment would be necessary if the railroads were to satisfy the needs of our growing country, and that we could only obtain the capital with which to make this large increase in our transportation plant by making railroad earnings attractive.

There was a time when the merchant marine of the United States was a great factor in its commerce. But through the imposition of tremendous burdens in the cost of construction and operation of ships flying the American flag, capital was driven into other lines of enterprise. Men would not invest large sums in ships which had to comply with American laws, for the reason that such investment would not pay.

So in recent years American people have been steadily adding to the costs of operation of their railroads. They had the finest railroad system in the world, and instead of conserving it, they had started, all unconsciously, but nevertheless effectively, to undermine it. They piled on costs of operation; they refused to allow rates to be charged to pay the bill. Our railroad system was threatened with the experience of our merchant marine.

But as a nation we have now learned the necessity of conservation of our natural resources; the European war has shown that something must be done to revive the American merchant marine; and the public is now just beginning to appreciate that our great transportation machine must be included in this scheme of industrial conservation.

Mr. George D. Ogden, General Freight Agent of the Pennsylvania Railroad, was also one of the speakers at the Williamsport Board of Trade meeting, and we quote the following from his remarks:

The railroads rejoice over the prospects of a better understanding, underneath which will develop and quite naturally a bond of commercial sympathy that should prove of advantage to all concerned. Prosperity for one of the contracting parties cannot endure for any great length of time to the exclusion of reasonable participation by the other. There was prevalent among so-called legislators for some years the mistaken idea that the transportation candle could be lighted at both ends, the one representing increased expenses and the other decreased earnings, without apparent concern of the inevitable loss to all lines of commercial endeavor. Of late there has been evidence of an awakening of public opinion in favor of fair play for the railroads with assurance from the Administration.

We are thankful it is now ebb tide of agitation, legislation and stagnation, with cheerful sounds of approaching prosperity for manufacturers and railoads alike. They should ever in the future go hand in hand after this sad experience.

It is said of Senator-elect Harding of Ohio that during the recent campaign he announced from the stump that any man who expected him to work against the railroads should not vote for him, as he could not support that view.

He had the conviction, which has been our contention all along, that the lamor was too often for the temporary advantage of the individual himself and not that he was particularly interested in reforming things.

Here are a few of the new laws enacted and expense to the Pennsylvania system per annum:

Hours of service	$1,080,000
Ash-pan law—total	500,400
Safety appliances (when completed)	5,185,000
Boiler inspection	515,000
Full-crew laws	1,180,000

Think it over, and if Senator-elect Harding's idea suits you, give expression to it.

UNITED ORGANIZATION PROPOSED TO PREVENT HOSTILE LEGISLATION.

In order to combat hostile legislation, H. W. Bartol of Nice suggests that depositors and policy-holders follow the example of the American Federation of Labor, and band themselves together for mutual protection. The Philadelphia "News Bureau" quotes Mr. Bartol to the following effect:

For some years the financial world has stood aghast at and suffered from the flood of hostile legislation in the United States.

In this country the maxim that "that country is best governed which is least governed" has been abandoned for just the reverse, until to-day there is no civilized country in the world where business is so trammeled by restrictive legislation. But if this state of affairs has come to pass, are not our capitalists, large and small, largely to blame for it because of their failure to band together for self-protection?

At the recent convention of the American Federation of Labor, Mr. Gompers claimed a membership of 2,000,000; yet it is a patent fact that it has practically dictated legislation for the last few years, not only in the State, but in the National Legislature.

There are many more than 2,000,000 people whose investments have shrunk from hostile and unjust legislation, but the trouble is that many of them do not know it or that it has not been brought forcibly to their attention; I refer to the millions who hold life insurance policies, or who have deposits in savings banks and who are the real owners of the thousands of millions of dollars of securities owned by those institutions.

I don't think I exaggerate when I say that, owing to hostile and frequently unjust legislation, the securities held by such institutions, as trustee for the masses, have shrunk at least $300,000,000,and to this extent prevented the savings banks paying a better rate of interest and the life insurance companies from decreasing their rates. Why, therefore, should not these depositors and policy-holders follow the example of the A. F. L. and band themselves together for mutual protection?

If the officers of these institutions would send a circular to their depositors and policy-holders, explaining to them that their, the depositors' and policy-holders' property was being seriously injured by this vicious legisation, and call on them to vote for nobody who will not discountenance such attacks, I am sure we would soon see a great change in legislation. I am aware that it takes courage to make such an attack on the powers that be, and that many are afraid of reprisals, but this danger is more imaginary than real, and if the attempt at defence is not made, they may be sure they will be destroyed piecemeal, when, by a united front, the situation may yet be saved.

GEO. STUART PATTERSON ADVOCATES INCREASE IN MEMBERSHIP OF COMMERCE COMMISSION.

Mr. George Stuart Patterson, General Solicitor of the Pennsylvania Railroad and Chairman of the Committee of Counsel for the Eastern Railroads in the Advanced Rate Case, in an address before the Men's Club of Forest Hill, Newark, N. J., on the 21st inst., on the subject of "Some Features of the Present Situation of the Railroads," said in part:

The Inter-State Commerce Commission, in its recent opinion in the Advanced Rate Case, recognizes:

That the net operating income of the Eastern railroads is less than is demanded in the interests of the general public.

That the public interests will not permit an undue restriction in maintenance of way and equipment expenditures as a means of augmenting such net operating income.

That, on the contrary, the public interests require that the carrier's needs for additional revenue shall be taken care of by the increase of certain freight rates, and by the adoption of the means for new revenue suggested by the Commission in its original report, viz.: by raising passenger rates, some particularly low freight rates, and by imposing new or additional charges for special privileges, such as storage, refrigeration, and in other ways.

This clear recognition of the close relation between the needs of the carriers and the public interests, marks the commencement of a constructive policy of Governmental regulation.

The capital of the railroads of this country, which is outstanding in the hands of the public, amounts to approximately fifteen billions, three hundred and thirty million dollars, and is owned by individuals, trust estates, savings banks with their ten million depositors, and life insurance companies with their thirty million policy holders. The number of railroad employees in this country is one million, eight hundred thousand; and their pay-roll for the year ending June 30 1913, was one billion, three hundred and seventy-three million dollars. In addition, all shippers and passengers are dependent upon adequate service and proper facilities. Such is the public interest.

Sound public policy demands that there shall be Governmental regulation of railroads, and the wisest and only effective method of regulation is through a Commission composed of men of adequate training, under a tenure of office sufficiently long as to free them of political influence and with such adequate compensation as will secure men of this type.

The recent banking legislation was enacted for the purpose of increasing the credit and strengthening the facilities of our banking system. Railroad regulation should follow the same lines with respect to railroad credit and facilities. The Inter-State Commerce Commission must be materially increased and must be organized so as to deal promptly with the important questions which come before them, as such questions are largely business and not legal questions, and business questions cannot await decision. To accomplish this result, the method of procedure before the Commission must be changed so as to limit the amount of testimony taken in those hearings.

The power of the Inter-State Commerce Commission should be extended to the supervision and control of all rates and practices affecting inter-State transportation. It was the conflicting regulation of commerce as between the different States and the customs barriers imposed by each State at its boundaries which primarily lead to the adoption of the Constitution of the United States. The analogous practice of establishing intra-State rates so as to protect intra-State commerce as against competition of inter-State commerce, imperatively demands the exercise by the Federal Commission of a control over intra-State rates. Furthermore, the interests of the entire country require that it shall be impossible for one State to enforce unduly low passenger or freight rates, as the resultant burden falls upon inter-State commerce and the people of other States.

The Inter-State Commerce Commission should be vested with power to prevent rate reductions when existing rates are reasonable, and with power to enforce an increase in rates which are less than reasonable, as the carriers must be protected against themselves.

The power to suspend rates should be substantially modified, and no rates should be suspended without notice to the carriers and an opportunity to appear and be heard.

CLEARING HOUSE BALANCES AGAIN PAYABLE IN GOLD.

Another step in the restoration of normal conditions was taken by the New York Clearing House Association on Tuesday, when member banks were notified that all payments of Clearing House balances must be made in gold certificates or other lawful money. At the time the Association was placed upon a certificate basis August 3, a resolution was adopted "making available in payment of balances all forms of currency issued under the authority of the National Government." The last of the Clearing House certificates were cancelled on November 28, and on Monday of this week it was decided by the Clearing House Committee that no further need exists for the use of National bank notes in settlement of balances and the resolution was accordingly rescinded.

THE COTTON LOAN FUND.

It was stated yesterday that the Cotton Loan Committee has in hand signed subscriptions to the Cotton Loan Fund aggregating over $90,000,000. This does not include Baltimore, Kansas City, Minneapolis or San Francisco, whose subscriptions total approximately $5,750,000. These cities have advised the Committee that their signed subscriptions are either on the way or will be sent within the next few days. No recent information with respect to the balance of the subscriptions which are covered by the cities of Louisville, Pittsburgh and Richmond has been received,

but it is expected that their signed subscriptions will be in hand in the very near future.

Levi L. Rue, Chairman of the Philadelphia committee, forwarded to Washington this week the full list of subscriptions to the cotton loan fund from the banks and trust companies of that city. The total amount subscribed is $5,170,000. Following is the list and the amounts pledged by each institution:

	Amount Pledged.		Amount Pledged.
[illegible]	[illegible]	Textile National Bank	$15,000
[illegible]	250,000	Girard Trust Company	250,000
Farmers' & Mechanics' Nat.	250,000	Philadelphia Trust, Safe Deposit & Insurance Co	200,000
[illegible]	100,000	Provident Life & Trust Co	200,000
Southwark National Bank	15,000	[illegible]	150,000
[illegible]	[illegible]	[illegible]	25,000
Girard National Bank	500,000	National Bank of Germantown	25,000
Tradesmen's National Bank	50,000	Second National Bank	25,000
Corn Exchange Nat. Bank	250,000	Central Trust & Savings Co	50,000
Union National Bank	50,000	Colonial Trust Company	15,000
Third National Bank	50,000	Commercial Trust Company	100,000
[illegible]	300,000	German-American Title & Trust Company	5,000
Sixth National Bank	25,000	Germantown Trust Company	50,000
Eighth National Bank	75,000	Integrity Title Insruance, Trust & Safe Deposit Co	25,000
Central National Bank	250,000	Logan Trust Company	25,000
[illegible]	50,000	Merchants Union Trust Co	30,000
Centennial National Bank	50,000	United Security Life Insurance & Trust Company	25,000
Ninth National Bank	50,000	West End Trust Company	30,000
Tenth National Bank	10,000	Frankford Trust Company	25,000
Fourth Street Nat. Bank	500,000		
Market Street Nat Bank	100,000		
Quaker City National Bank	50,000		
Northern National Bank	25,000		
Franklin National Bank	300,000		$5,170,000

SOME COTTON PLANTERS DOING THEIR OWN FINANCING.

That some cotton producers have devised a scheme of their own for raising money on their crop is evident from the appearance of notes of small denomination with cotton as a basis of security. The Philadelphia "Ledger" has the following regarding the notes:

A Philadelphia manufacturing firm yesterday received in the mails from a resident of Cordele, Ga., in payment of an account, what at first glance appeared to be a $2 bill. Examination showed it to be a form of currency issued by the Crisp County Cotton Association of that town. It was in reality a promissory note of the Association to pay $2 on or before Nov. 1 1915, and, it was stated, was secured by deposit of cotton at a price of 6 cents a pound.

The face of the note has a large figure 2 in each upper corner, and reads as follows: "Crisp County Cotton Association, Cordele, Ga., Certificate, agree to pay bearer Two Dollars at Cordele, Ga., on or before November 1 1915, subject to the conditions as printed on back of this certificate. Crisp County Cotton Association, O. S. Bazemore, for trustees."

The conditions referred to are given on the back of the note, and read as follows: "This certifies that there has been deposited with W. B. Mathews, O. S. Bazemore, J. B. Ryals, trustees, composing the Crisp County Cotton Association, a sufficient quantity of merchantable lint cotton graded, weighed, stored, insured and valorized at 6 cents per pound, middling basis, to guarantee the payment of this certificate. The cotton guaranteeing this certificate shall not be sold by the trustees to redeem same until such cotton can be sold at 10 cents per pound, or until the date of the maturity thereof. No personal liability attaching to trustees on account of failure of cotton market to meet the above conditions. Storage and insurance paid until November 1 1915."

Such notes were also issued under a plan adopted in Screven County, Ga., a copy of which note and details of the plan were printed in our issue of Oct. 24 1914.

THE STATE OF FRENCH FINANCES.

In reviewing the financial position of France before the Appropriations Committee of the Chamber of Deputies at Paris on the 18th inst., M. Ribot, the Minister of Finance, declared that "the country's reserves are such that she can regard without anxiety the prospect of prolongation of hostilities." "The end of the war will not," he added, "depend at any time on the status of our financial power." The New York "Times" reports M. Ribot's observations with regard to the 1915 budget as follows:

When the war began the French Treasury had not taken any precautions to enable it adequately to meet the expenses involved. This is one of the proofs that we did not want war. It was forced upon us, and I aver that we are not responsible for the unchaining of these terrible evils from which the belligerents, as well as neutral countries, are suffering to-day.

"The interests of all peoples are so interwoven that the nations not actually engaged in the hostilities are deeply affected by the war."

M. Ribot said he thought the most pressing need to-day was the re-establishing of credit, temporarily paralyzed by the first shock of the war. The intricate system of commercial and industrial credit, brought to perfection after centuries of labor, had been stunned for the moment, but was now recovering.

"France will not lack resources to continue the war, which she did not seek but which she is resolved to pursue to the finish, without faltering," M. Ribot continued. "From a financial viewpoint, France's reserves are such that she can regard without anxiety the prospect of prolongation of hostilities. The end of the war will not depend at any time on the status of our financial power."

M. Ribot told the Appropriations Committee that the Government had advanced to allied or friendly countries these amounts: To Belgium, 250,000,000 francs ($50,000,000); to Servia, 90,000,000 francs ($18,000,000); to Greece, 20,000,000 francs ($4,000,000); to the Bank of Montenegro, 500,000 francs ($100,000).

The Treasury had in circulation on Sept. 1 427,000,000 francs ($85,400,000) of Treasury bonds. This was increased before the end of November to 940,000,000 francs ($188,000,000), the total authorized under the Government's decree of Oct. 1. However, the Government on Dec. 3 authorized an increase to a total of 1,400,000,000 francs ($280,000,000). The total National Defense 5s subscribed for now surpasses 1,000,000,000 francs ($200,000,000).

The Finance Minister explained that the Bank of France, under the law of Nov. 11 1911 advanced to the Government for mobilization expenses 2,900,000,000 francs ($580,000,000) and the Bank of Algeria 100,000,000 francs ($20,000,000). This proved insufficient for the first expenses of the campaign, and the Government called upon the Bank in September to increase its advances to an ultimate total of 6,000,000,000 francs ($1,200,000,000). M. Ribot requested the Appropriations Committee to recommend that Parliament sanction this agreement with the Bank of France, which was dated Oct. 21.

M. Ribot pointed out that the gold holdings of the Bank on Dec. 10 were slightly in excess of the amount held just before the beginning of the war the total being 4,141,341,663 francs ($822,826,833). Efforts are being made to increase this stock. The Bank figures of Dec. 10 were analyzed by M. Ribot, who called attention to the comparatively small increase in note circulation, in the last two months and a half only 687,000,000 franc ($137,400,000). The magnitude of the current accounts item indicated the degree of confidence inspired by the Bank of France and the abundance of funds awaiting employment. M. Ribot said that the notes of the Bank of France were standing at par abroad, while the notes of countries against which France was fighting had depreciated considerably.

Touching upon the financial situation of the Bank and the country after the war, the Minister said that the Bank could without danger to its credit make during the war such advances as would be required. It would be after the war, when repayment was necessary, that the greatest difficulties would arise. The gretaest peril for French finances, he continued, would be for the country to be obliged to accustom itesIf to the compulsory circulation of bank notes. M. Ribot said that the Government would find it an apparent advantage to delay repayment of its debt to the Bank, but in this connection he discussed the experience of France after the Franco-Prussian war of 1870-1871, and added that the State would reimburse its debt to the Bank from its first resources.

M. Ribot said that the Government in the bill submitted requested the authorization to issue Treasury bonds up to 2,000,000,000 francs ($400,000,000), with authority, if the necessity arose, to go beyond this maximum by decree after consulting the Council of State. The Government, he continued, asked to be trusted as to choosing the moment when the loan could be issued advantageously

The Government's normal revenues had decreased in every direction, said the Minister. Stamp taxes, bourse transfers, customs, and various indirect revenues, such as those from sugar receipts and spirits, had diminished 47%. This was attributable to the large number of consumers called to the colors, the voluntary restraint of the people, early closing hours and the prohibition of the sale of absinthe. Tobacco receipts have diminished 16%.

NO PAYMENT ON AUSTRIAN NOTES HELD BY ALIEN ENEMIES.

An announcement that Austria-Hungary will not pay to alien enemies its notes maturing on Jan. 1 next was made on Tuesday by Dr. Constantin Dumba, Austro-Hungarian Ambassador to the United States. We quote his statement herewith:

The British and French governments having, after the outbreak of the war with Austira-Hungary, discriminated against Austrian and Hungarian citizens with respect to their rights of property, and the other countries at war with the Dual Monarchy having adopted similar measures, the Austrian Government is reluctantly compelled to retaliate.

An order in council dated Oct. 23 1914 gave it authority to use reprisals with regard to the property of alien enemies. Consequently, the Austrian Government has resolved that the Austrian Government 4½% notes due Jan. 1 1915 will on maturity be redeemed only if accompanied by an affidavit stating:

"That they are not the property of a citizen or a country at war with Austria-Hungary, nor that they were acquired on or after the 22d of December 1914, from such a citizen, and that no citizen of a country at war with Austria-Hungary has any beneficiary interest therein.

"The redemption of said Austrian Government 4½% notes unaccompaned by the prescribed affidavit will be temporarily suspended. The form of affidavit, as prescribed, can be obtained upon application at the Austro-Hungarian Consulate General, 24 State Street, on or after Dec. 26.

RE-OPENING OF THE LONDON STOCK EXCHANGE.

Official announcement to the effect that the London Stock Exchange will reopen on Monday, Jan. 4, was made on the 23d inst. The conduct of business, however, will be restricted by stringent regulations imposed by the Treasury in the interest of the nation. The regulations under which the Exchange will operate will include:

Dealings except for cash will be prohibited.

The present minimum price lists are to be maintained and extended to all transactions recorded.

A broker at the time of selling securities must show that he possesses or controls them.

No dealings in new issues will be allowed unless approved by the Treasury.

No member will be allowed to bid for or offer stock openly in the market.

No member will be permitted to negotiate the purchase or sale of shares dealt in on the American market at a less price than the English equivalent of the New York closing price of the 30th of July.

Only British-born or naturalized members and clerks will be admitted to the Exchange.

INJUSTICE OF FIGURING INCOMES ON BASIS OF DIVIDENDS DECLARED.

New York, December 21st 1914.

To the Editor Commercial and Financial Chronicle:

Dear Sir.—In a recent issue of your paper, a correspondent drew your attention to the manifest impossibility on the part of many persons of complying with the order of the Income Tax Commissioners "that all dividends *declared* before January 1st 1915 should be included in the returns of individuals for the year 1914."

Allow me also to point out the injustice of demanding such a return.

1st.—The individual with an income mainly derived from stocks would pay on 13 months instead of 12, including payments twice on the largest dividend month in the year, January, making his net income 1-12th higher than it should be.

2d.—In the case of incomes slightly under $20,000, the difference of an added month's income would make the individual liable for a surtax, which otherwise he would not incur.

For instance, A's income for the 12 months of 1914 is, say, $19,000. His dividends *declared* in December, but not payable till January, amount to $5,000. He is liable for a surtax of 1% on $4,000, viz.: $40, which otherwise he would not have to pay at all.

Again, if a net income for 1914 is $49,000 and the January dividends declared in December are, say, $6,000, the injustice is still greater, as there would be a surtax to pay of 1% on $1,000 ($10) and 2% on $5,000 ($100), or $110 extra tax, entirely caused by the proposed ruling.

Trusting your paper may take this matter up and cause a reversal of the order, which as it stands is especially hard on women and those who have no facilities for knowing when dividends are declared.

Truly yours,

R.

FEDERAL TROOPS IN COLORADO TO BE WITHDRAWN GRADUALLY.

At a conference had with President Wilson on the 23d by Gov. Ammons of Colorado, Governor-elect Carlson and Senator Shafroth, arrangements were made for beginning the withdrawal of the Federal troops from the Colorado strike regions within the next ten days. After the conference, Secretary of War Garrison said that a plan had been agreed upon, but that he did not care at this time to indicate its nature, beyond stating generally that it was proposed to take the troops away, district by district, closely observing the results of each move before taking the next step. Gov. Ammons is said to have told the President that if the plan of withdrawing the troops from one district at a time were carried out he would be able to control the situation with local officials. He said he could use the militia, if necessary, but desired to avoid further expense to the State. He declared there was every prospect of peace if the local authorities were enabled to gain control of the situation gradually. He told the President he would leave for Colorado on the 24th, and was willing that the first troops be withdrawn as soon as he arrived in the State.

Gov. Ammons advised that neither Seth Low nor the other members of the President's Colorado Strike Commission be sent into the State for the present, and said that the investigation carried on by the Federal Industrial Relations Commission had postponed the settlement of the strike at least two weeks.

FEDERAL RESERVE MATTERS.

The question as to whether the Federal Reserve Board is subordinate to the Treasury Department has been decided in the negative by Attorney-General Gregory. In an opinion announced by him on the 19th inst., he holds that the Board has an entity completely separate from the Treasury Department; that it is an independent Government board, and that the Secretary of the Treasury and the board are co-ordinate officials. The question as to the Board's status is said to have been raised by Secretary of the Treasury McAdoo, who is understood to have inquired of the Attorney-General as to "whether the Federal Reserve Board is an independent board, commission or Government establishment, or whether it is a bureau or division or otherwise part of the Treasury Department." Excerpts from the Attorney-General's opinion bearing on the independence of the Board follow:

Consideration of the history of the Federal Reserve Act, of the general scheme of the whole Act, of the functions to be performed by the Federal Reserve Board and of the method of their performance leads me to the clear opinion that the Board is an independent board or Government establishment.

The Federal Reserve Board is not merely a supervisory, but is a distinctly administrative board with extensive powers.

The Act contains no express provision that the Federal Reserve Board shall be considered as a bureau, division or office of the Treasury Department, a significant omission in view of the fact that in section 16 it amended the Revised Statutes relative to that "bureau" of which the Comptroller of the Currency was the "chief officer," and the provision in section L that "the Secretary of the Treasury may assign officers in the Department of the Treasury for the use of the Federal Reserve Board" (a provision added to the House bill by the Senate committee) would be highly superfluous if the Board were a bureau of that Department, for which the Secretary already possessed complete authority to assign officers in his own departmental buildings.

The Attorney-General expressed the opinion that the funds accumulated by the Board through the levies made upon the reserve banks, in accordance with the Glass-Owen Act are Government public moneys and therefore subject to audit by the Auditor of the Treasury.

Telegraphic advices to the effect that the purchase of Government bonds by any Federal Reserve bank within the limit of prudence, in accordance with the Federal Reserve Act, had been authorized by the Federal Reserve Board, were received this week by the New York Federal Reserve Bank. Under the Act (Section 14) the Reserve banks are empowered: "To buy and sell, at home and abroad, bonds and notes of the United States, and bills, notes, revenue bonds and warrants with a maturity from date of purchase of not exceeding six months, issued in anticipation of the collection of taxes or in anticipation of the receipt of assured revenues by any State, county, district, political subdivision or municipality in the continental United States, including irrigation, drainage and reclamation districts, such purchases to be made in accordance with rules and regulations prescribed by the Federal Reserve Board."

The discount rates of the New York Federal Reserve Bank underwent a further change this week, the rate on paper maturing in not more than thirty days having been lowered to 4½%, while that for paper having a longer maturity, but not exceeding ninety days, was reduced to 5%. On the 18th inst. the New York Reserve Bank had adopted the rates established last week by practically all the Reserve banks, viz.: 5% for paper maturing within thirty days, 5½% in the case of paper having a maturity of more than thirty days and not more than sixty days, and 6% for paper having a maturity of more than sixty days and not more than ninety days. These rates, it appears, were availed of last week by all of the Federal Reserve banks except Minneapolis and St. Louis, the latter, it was announced this week, having adopted them on the 21st inst. In the case of Minneapolis it is understood that its rates remain at 5½% for thirty-day paper and 6% for longer maturities. The rates announced on the 23d by the New York Reserve Bank are the lowest thus far made. On the same date new rates, effective Dec. 28, were announced for the Reserve Banks of Atlanta and Richmond; instead of 5% for paper running up to thirty days, 5½% for paper over thirty but less than sixty days, and 6% for longer maturities, the rates to be adopted on Monday in these two cases will be 5% on all maturities to and including those of sixty days; 5½% on maturities of more than sixty days and up to and including ninety days, and 6% for longer term paper.

A change in the system of national bank examinations was announced by Comptroller of the Currency John Skelton Williams on the 18th inst. In has been decided to divide the country into twelve districts, corresponding to the twelve Federal Reserve districts, each district to be in charge of a chief examiner who will have his headquarters in the city where the Federal Reserve Bank is located, except in the case of the Richmond District, where the chief examiner will have his headquarters in the offices of the Comptroller of the Currency. The change, it is stated, is made with a view to a twofold purpose; it is hoped to perfect a more uniform system of bank inspection and to create a closer working alliance with the Federal Reserve system. Along with the above change the Comptroller has abolished the old fee system and placed all the examiners on a salary basis. On this point he says:

The fee system for bank examinations which has been in effect for many years past ceased on Nov. 16, and from that date the compensation of all bank examiners has been reduced to a salary basis. Arrangements have been perfected for a close co-operation between the Federal Reserve Board, the Federal Reserve banks and the Comptroller's office in the matter of bank examinations, so that all information gathered may be used to the greatest advantage.

It is believed that under the new plan bank examinations will be more thorough and complete than has been possible heretofore under the old system.

The Federal Reserve Board on the 23d inst. gave it as its opinion that "payments of additional compensation" by banks in the Reserve system would not constitute a violation of the provision in the Federal Reserve Act prohibiting "any officer, director, employee or attorney from being the beneficiary, directly or indirectly, of any fee, commission,

gift, or other consideration, for or in connection with any transaction or business of the bank." It is stated that the Board has been advised by counsel that any ruling by it would not afford protection to an officer, director or employee who might become liable under the provision, but where such payments constitute a regular part of the compensation of employees or officers and are granted with that distinct understanding, a payment at Christmas or at the end of the year, consistent with general business practice, does not infringe upon the provision in question, but is an element in the regular and legitimate compensation of employees or officers in question.

The Federal Reserve Board has decided to hold in abeyance for several months Regulation No. 4, relating to statements that member banks would be required to receive from their customers in the future. This regulation, which was printed in our issue of Nov. 14, page 1418, was to have gone into effect on Jan. 15. In making known the decision to defer its operation, a statement issued on the 19th inst. says:

The Governors of the Federal Reserve banks have expressed the desire that the operation of Regulation No. 4, which under its terms was to go into effect on Jan. 15, should be deferred for the present. This regulation relates to statements that member banks would be required to receive from their customers in the future, and the unanimous opinion expressed by the Governors was that it would be desirable and helpful, particularly to the country banks in many districts, to allow ample time for both member banks and their customers to adjust their methods to these new requirements.

The Board has, therefore, decided that Regulation No. 4 shall not go into effect on Jan. 15, but that it will be held in abeyance for several months. A definite announcement will be made in due course. It is the desire of the Board to facilitate the operations of the reserve banks in any way consistent with the law.

The Executive Committee of the Advisory Council of the Federal Reserve Board held a meeting at the home of J. P. Morgan on the 18th inst. Mr. Morgan is a member of the committee, which also includes in its membership Levi L. Rue of Philadelphia, Daniel Wing of Boston, W. F. Rowe of Cincinnati and James B. Forgan of Chicago. At last week's conference Benjamin Strong Jr., Governor of the Federal Reserve Bank of New York, was called in consultation. The matters under consideration included the admission to the Federal Reserve system of the State banking institutions, the clearance of checks, &c. No announcement was issued concerning the deliberations of the committee, which is to report in the matter to the Reserve Board at Washington.

In addition to the dates (mentioned in these columns last week), assigned for the hearing of the protest of the Baltimore bankers against their inclusion in the Richmond District (Jan. 6) and the hearing of the petition of the Newark and North New Jersey banks for the transfer of that territory from the Philadelphia to the New York Reserve District (Jan. 20), the following hearings have also been arranged: the Pittsburgh bankers will be heard relative to the protest against their assignment to the Cleveland district on Jan. 13; bankers from Wetzel and Tyler counties, W. Va., will ask transfer from the Richmond to the Cleveland district Jan. 27; Nebraska and Wyoming bankers will be heard Feb. 3, asking for transfer from the Kansas City to the Chicago district; South Oklahoma bankers will request, Feb. 10, a transfer from the Dallas to the Kansas City district; bankers from Stewart, Montgomery and Robertson counties, Tenn., will urge a transfer from the Atlanta to the St. Louis district at the last hearing, Feb. 17.

The Bankers' Club of St. Louis gave a dinner on the 19th inst. to the officers and directors of the Federal Reserve Bank of St. Louis. The dinner was served at the St. Louis Club and was attended by over one hundred representative bankers from that section of the country. It was a very elaborate affair; everything was done in gold—all the decorations were in gold, gold coins were attached to all the favors, and it has been locally described as the "golden dinner." Tom Randolph, President of the National Bank of Commerce in St. Louis and President of the Bankers' Club, presided as toastmaster. Some of the tributes he paid to members of the Federal Reserve bank were literary gems. His witticisms were keen and tremendously applauded by the guests.

THE STOCK AND OTHER EXCHANGES.

The following changes were made this week in minimum prices for stocks below which transactions are not allowed on the New York Stock Exchange. We give the successive changes made in each stock where more than one change has been made during the week and also the previous minimum.

Stock—	*Prezious Minimum.*	*Changes During Week with Dates When Effective.*	
Atlantic Coast Line RR	112	107 Dec. 22	102 Dec. 24
International Harvester Corp	82	----------	78 Dec. 23
Kayser (Julius) & Co	84	----------	80 Dec. 23
Louisville & Nashville	125	120 Dec. 22	115 Dec. 24
Maxwell Motors stock trust certificates	Listed this week.		Free Dec. 24
First preferred stock trust certificates			Free Dec. 24
Second preferred stock trust certfs			Free Dec. 24
Seaboard Air Line Ry., preferred	45	43 Dec. 22	40 Dec. 24
Southern Pacific Co. Central Trust Co. certificates of interest—See *note* below.			
Southern Railway, common	16	15 Dec. 22	14 Dec. 24
Preferred	64	61 Dec. 22	58 Dec. 24
Underwood Typewriter, preferred	102	----------	100 Dec. 22
United Fruit	115	----------	113 Dec. 24
Virginia-Carolina Chemical	20	----------	17 Dec. 24
Preferred	92	----------	85 Dec. 24

Note.—Dec. 24, 1914.—In order to adjust the price of Central Trust Co Certificates of Interest in Southern Pacific Co. stock to conform to the price of Southern Pacific Co. stock, the minimum price of the certificates is established at 92 for full-paid and 86 for part-paid, to take effect Dec. 26.

According to the Cincinnati "Tribune," the Cincinnati Stock Exchange authorities on Dec. 18 decided to continue the present informal sessions of the Exchange until further developments became apparent in the financial affairs of the city and the Federal district.

The Columbus (O.) Stock Exchange reopened on Monday of this week (Dec. 21) to trading without restrictions.

According to the "Wall Street Journal," the Board of Governors of the Rochester Stock Exchange at a special meeting decided not to reopen the Exchange at present. It is further stated that while the financial situation is sound, the Board does not think it advisable to resume business until after the first of the year.

The Committee of Five of the Hartford Stock Exchange sent out notice on Tuesday of this week removing the minimum price restrictions on insurance stocks. As far as local stocks are concerned, no restrictions on trading are now in force.

At a meeting of the New York Stock Exchange on Thursday formal tribute was paid to the work done by the Committee of Five during the suspension of the Exchange with the presentation to the Committee of the following resolutions of thanks:

The outbreak of the European war necessitated the closing of all of the exchanges of the world, and on July 31, owing to the prevailing conditions, the New York Stock Exchange closed its doors. In this great crisis the Governing Committee appointed a Special Committee of Five, to consist of the President, H. G. S. Noble, Henry K. Pomroy, Ernest Groesbeck, Donald G. Geddes and Samuel F. Streit, with authority during the closing of the Exchange to decide all questions relating to the business of the Exchange and its members.

From July 31 until Dec. 14 the members of this committee have been practically in continuous session. They have had to deal with matters of the greatest moment, affecting not only the interests of the members of the Exchange but those of the entire financial world. Each day brought its perplexing problems, and their solution of these problems has been approved and justified throughout.

It is interesting to record that there were issued during this time thirty-eight rules, which were acquiesced in both inside and outside of the Exchange, and in many instances to the detriment and financial loss of the parties concerned. During all this time they have had to assume almost overwhelming responsibilities which they faced with courage, unselfish devotion and rare intelligence. They have honored us, and we desire to honor them.

It is the unanimous desire to place on record our appreciation and gratitude for these conspicuous service; therefore

Be it Resolved, That the thanks of the Governing Committee and of the entire membership of the Exchange be extended to H. G. S. Noble, Henry K. Pomroy, Ernest Groesbeck, Donald G. Geddes and Samuel F. Streit for their invaluable services during this world-wide crisis, with this expression of our admiration of the ability, judgment and wisdom manifested by them in the performance of their arduous and prolonged duties.

Resolved, That copies of these resolutions be suitably engrossed and sent to each member of the committee.

Resolved, That a suitable testimonial be selected as an enduring memorial of their labors.

H. G. S. Noble, President of the Exchange, responded on behalf of the Committee, his remarks constituting the first address made on the floor of the Exchange since the dedication of the present building in 1901. Mr. Noble said:

As I have had the honor of being Chairman of the Committee of Five, I suppose it is a proper procedure for me to act as their mouthpiece in acknowledging this extraordinary evidence of your approval of what they have done.

If it is a fact that in the recent crisis the Committee of Five have been able to accomplish anything which merits your recognition, I wish to say most earnestly that there is no reward that could have come to them that would have been more welcome than this particular evidence of your sympathy and approval.

We have just been making an experience in the history of the Stock Exchange which has no precedent, and which is not likely to be repeated even in the distant future. This experience will probably come to be regarded as an epoch in our affairs. It is, therefore, desirable that we should form a clear idea in our minds of exactly how the emergency has been met, so that no erroneous ideas may be allowed to take root and form a wrong tradition for the future.

With this in mind, I wish to say that the extraordinary success with which the Stock Exchange has weathered the financial storm that has been passing over us is not wholly due to the efforts of any individual, or group of individuals, but is the result of the loyal, unselfish and intelligent co-operation of all its members.

No committee, no matter how constituted, and no matter what its plans and devices, could have solved the problems growing out of this ordeal, had they not rested on the solid foundation of a united institution. The Stock Exchange stands higher to-day in the confidence of the bankers, in the good will of the press, and in the estimation of the public, than it has ever stood before.

The credit of this happy outcome of our troubles is the common property of all its members. Those of us who happen to have been in office while the drama was being enacted have had our parts to play, and we have played them with as much ability as our individual limitations would permit. But these have been parts only in the production of the grand result to the creation of which you have all been generous contributors.

At a meeting of the Governors of the New York Stock Exchange on Wednesday, a report of a special committee favorably viewing the restoration of joint arbitrage accounts between New York and London was considered, but action thereon was deferred until the next meeting to be held January 6. The Exchange is to be open to-day (Saturday), no petition for its closing having been circulated. The members this year dispensed with their usual Christmas celebration in view of the conditions existing abroad.

TRUST LEGISLATION AS VIEWED BY COMMISSIONER OF CORPORATIONS J. E. DAVIES.

Very laudatory remarks concerning the two pieces of anti-trust legislation enacted at the last session of Congress were made by Joseph E. Davies, United States Commissioner of Corporations, in a discourse before Williams College at Williamstown, Mass., on the 17th inst., the address having been one given in the Edward Bok lecture course. "Government and Business" was the subject which served Mr. Davies as the medium for the commendation of the trust legislation engineered by President Wilson. The value of what Mr. Davies has to say may well be questioned, for it is evident that he has been completely out of touch with business sentiment. No one but a cave man, for instance, would venture to assert, as does Mr. Davies, that when the President announced his trust program last January "it immediately challenged the admiration and support of the whole business community"; nor yet that this trust program had the unanimous support of Congress. The fact is, business men generally opposed it and Congressmen were so reluctant to give legislative expression to it that had not the President applied the lash, Congress would have adjourned without passing any of his anti-trust measures. We quote the following from the address of Mr. Davies:

Government originated, partly at least I presume, in the need of the primitive man to find protection for the things which he had produced or seized. This protection, when crystallized by government into some degree of permanence for the general good, established rights of property and obligations. Property and obligations are the subject-matter of business. So from the beginning government and business have been closely interrelated. The impelling motive in the origin of government so far as business was concerned, was a selfish one, the need of the individual for protection, which developed into the conception in a general way of the "public good." This standard has persisted to the present day in the relation of government to business, to wit, the general good of society. Even in those countries where cartels are recognized by the law they are proscribed where the direct effect is to oppress the public. The differences in the policies of government with reference to business arise out of differences as to what constitutes the general welfare or the public good. In some of the modern nations the conception of the general good has been that the few may have great business prosperity, in which those high in government should participate, and that the general mass should participate therein to the extent of having enough to eat and to wear and to live in a manner consistent with their class. This, of course, is entirely consonant with the oligarchical point of view in government.

This nation, however, was conceived in exactly the opposite conception of the uses and purposes of government. Freedom in political opportunity, which is guaranteed by the Constitution, necessarily involves freedom in industrial and financial opportunity. Absolutism or tyranny in an industrial and financial way is as abhorrent to our conception of government as political absolutism. Monopoly is industrial and financial monarchy. It is the negation of democracy. The necessary corollary to the inalienable right to the "pursuit of happiness" is freedom in industrial opportunity. This Government, dedicated to equal opportunity under the law for all men, would be an empty shell and would betray its promise to mankind if under the guise of democracy it permitted industrial or financial oligarchy to control its destinies and the welfare of its people.

The Sherman law was, therefore, the declaration of industrial and financial independence. It aims to keep the channels of trade free and open through the processes of competition. The judgment of the American people, as voiced by the two great dominant political parties, has declared that this nation is committed to the principle that the channels of trade shall be kept free and open through the processes of regulated competition; that industrial opportunity shall be preserved, and that monopoly is odious to the spirit of republican institutions. The day for constructive building had come. Passion had subsided into the desire to build equitably and fairly, both for the benefit of the social good and also to enable business to understand more clearly what law and society demanded. It was under such conditions, I believe, that the program of the President of the United States with reference to so-called business legislation was inaugurated.

The President delivered his message to Congress embodying his trust program on the 20th of January last. In it he set forth his plan for the constructive development of the law in so wonderful a way and in such an inimitable manner, and so forcefully, that it immediately challenged the admiration and support of the whole business community of the nation. There was scarcely a dissent, and so well has the spirit of his message been interpreted by Congress that two great constructive measures were placed upon the statute books.

The Federal Trade Commission bill passed the House of Representatives without a single dissenting vote, and with practically a unanimous vote in the United States Senate. There was practically unanimity of opinion, too, as to the Clayton Act. This recent trust legislation was an attempt, through substantive and administrative law, to make more clear the things forbidden by the law, to provide for additional remedies to persons wronged by violations thereof, to make property rights in corporations more secure by the imposition of personal guilt upon grafting officers of corporations or upon officers of grafting corporations, and to furnish a vehicle for the more easy accommodation of business methods and practices to the requirement of the law and to the forms of conduct laid down by society. Certain practices, such as price discrimination, tying contracts and unfair methods of competition, were definitively declared by statute to be unlawful, so that the doubtful zone as to what constitutes restraint of trade should be made the more clear for the guidance of the business community. Personal guilt is imputed to directors or officers of corporations engaged in inter-State commerce who directly or indirectly defraud stockholders to their own enrichment. The law as it now exists, in practical effect, is explicitly defined and declared as to the rights of labor, and proceedings in contempt cases are defined and stated to the end that the rights of trial by jury may be more clearly safeguarded and interlocking stockholdings and directorates are under certain conditions proscribed.

A business tribunal to aid in enforcing the Clayton Act is constituted by the Federal Trade Commission Act. The Commission will be non-partisan board composed of five men, whose tenure of office shall be seven years. The Commission holds promise of the greatest of service, not only to the country at large but to the business community. Through its agency a mass of information will be gathered, co-ordinated, classified and digested. The facts will be of record and known to a body of men charged with the enforcement of the law in the complex industrial and financial conditions of modern business. This in and of itself constitutes assurance for the general public of the observance of the law. The members of this Commission will obtain therefrom not only a perspective of the constituent industries of the country, but will have in the course of time an intimate understanding of the constitution of the different industries, of their processes, their organization, the degree of centralization, their needs and their relations to the local and to the world's markets. This body of co-ordinated information will be available to Congress and to the President of the United States, and is potential in possibilities of great good in the public interest

The Trade Commission may be called in by the Attorney-General to aid in the readjustment of business so as to conform to the requirements of the law. In connection with some of the past practice of the Department of Justice, this provision of the law is significant in the possibilities of beneficial use to which it may be put.

It has been frequently stated that, apart from control of natural resources or transportation, the most fertile sources of monopoly lie in practices of unfair competition. Some of the great monopolies of the world have been built up, not by efficiencies but by practices of unfairly driving out competitors. Price discrimination in one community to drive out local competition, which is recouped by exorbitant prices in another community; tying contracts, bribery of employees, espionage, and the like, are all practices which the independent business has to fear. The smaller unit may be abundantly equipped, by reason of superior initiative and the personal equation, to compete in production or distribution with a large unit. It is helpless, however, if the large unit be permitted to resort to these unfair practices, which can surely destroy it. The greatest menace to the great body of business men of this nation lies in the practices of unfair competition which are potential in large and monopolistic rivals. Of the 305,000 corporations of the United States, 296,000 have a capital, surplus and undivided profits of a million dollars or less. But 1,600 corporations have a capitalization of five million or over. And yet 100 of these corporations own one-seventh of the total property value of the nation. The greatest menace to these 296,000 corporations of relatively small capital, who constitute 95% of the business interests of the country, is the unfair methods of competition which might be employed by their larger and more powerful rivals, who might have no scruples in the methods they might employ. In this prohibition, therefore, by the Trade Commission Act of unfair methods of competition can readily be seen a piece of great and constructive service to the great body of business of the nation. Not since the Sherman law itself was enacted has there been, in my judgment, so great a safeguard erected by the law to preserve the independence of small and efficient concerns, and to preserve the channels of trade free and open for the benefit of the great body of business men, as exists in this legislation.

This, rather briefly put, is the contribution to the preservation of industrial and financial freedom and equality, which is due to a greater degree than to any other single contributing cause to the constructive statesmanship of the President of the United States.

There have been attempts to translate this legislation into terms of menace to business. This arises either from ignorance or perversity. No honest business man can read and understand this legislation but will conclude that not only is there no suggestion of war upon legitimate business, but that there is indeed immediate and great potential promise of distinct aid and service to legitimate enterprise and industry. It is a translation into law of the purpose and hope of the President of the United States, as voiced by him repeatedly, to eradicate the evil, to preserve that which is healthful, and to establish a constitution of peace, within which and under which there may come an era of good feeling between public opinion, business and government, because of the adherence of so-called big business to the law, because of the protection of the public by the law, and because of the disposition under such conditions on the part of government to co-operate to develop business and industrial prosperity to the benefit and advantage of the whole community.

BRITISH COLLIER IN CANAL ZONE DISMANTLED.

The British collier which was thought to have violated the neutrality of the Panama Canal through the sending of a wireless message actually had no wireless equipment, according to a statement issued at Washington on the 19th inst. by the British Ambassador, Sir Cecil Spring-Rice. This statement, which is said to be based on an investigation made through the British Minister at Panama, says:

"According to a telegram received from the British Minister at Panama a British ship employed as a collier of the British Government arrived a

Panama without a bill of health and was indicted for violation of quarantne regulations and was condemned by the court to pay a nominal fine of $50. At Balboa she received orders to leave at once, and, being a Government ship, had to choose between violation of neutrality laws or violation of customs laws by leaving without clearance papers, which she had not received. She left at once. The clearance papers were ready, but she had not time to wait for them.

"She was also accused of having used her wireless in Canal Zone limits. As she had no wireless telegraph installation, the Governor of the Zone, in a written communication, admitted that he had been misinformed."

On the 21st inst. it was announced that a note of inquiry had been addressed to the State Department by the Brtish Government in regard to the incident. It was stated at the same time that Secretary Daniels had been unable to learn what led to the recent dismantlement of the radio apparatus of the British collier, that even the name of the ship was unknown. He ordered a full report, which is to be laid before the State Department as a basis for its answer to the British note.

A further statement bearing on the matter and which appears to be in conflict with that of the British Ambassador, was issued by the State Department at Washington on the 23d. It said:

Lieutenant Crenshaw, naval radio officer, at the Panama Canal Zone, cabled the Navy Department to-day that the wireless of the British steamer Protesilaus, in Balboa harbor, was dismantled by Canal Zone police Dec. 10, after it was found she had been sending code messages.

The Protesilaus is a British merchant steamer of 6,118 tons, which, under charter of the British Government, sailed from Victoria, B. C., in November for Balboa, Panama Canal Zone. It was assumed she carried coal and supplies for British war vessels.

THE STATE DEPARTMENT'S VIEWS ON SHIPMENTS OF SUBMARINES AND ARMS.

The Government's stand against the shipment of submarines in sections is said to have been communicated to the British Government at the latter's request. Not only, it is reported, does the State Department take the stand that it would have been contrary to the spirit of neutrality to permit the shipment to belligerents of submarines in parts, but such procedure would also have resulted in a violation of the neutrality laws. With regard to this subject and the proposal to prohibit the exportation of arms, the New York "Sun," under date of the 19th inst., says:

It also became known to-day that the State Department not only disapproves of proposals to prohibit the exportation of arms from the United States during the war, but would view the passage of such a law as an unneutral act. It is held that had such a law been proposed and adopted on the date of the opening of hostilities in Europe, when it would have affected all belligerents alike, it would have been proper, but that to take such a step now would be to the disadvantage of the Allies, who have come to place a certain dependence on this country as a source of supplies.

The Department's view that the construction of submarines in this country and their shipment in sections to belligerent countries would be contrary to the neutrality laws was based on the Alabama case. It was said the victory which the United States won in that case over England compelled this Government to adhere to the same interpretations in the present instance.

It is pointed out that the Alabama sailed from an English port during the Civil War under the Portuguese flag as a merchant ship. She went to Portugal and was there fitted out for cruising against the commerce of the United States. On the basis of these facts a verdict was awarded in favor of the United States, and England was compelled to pay damages.

Officials here hold that there is sufficient similarity between the facts of the Alabama case and the proposal to build submarines in this country and ship them in sections to a belligerent Power, there to be assembled, to warrant the view that for the United States to permit these acts would be a breach of neutrality.

It is understood that Great Britain did not protest against the action taken by the State Department in obtaining a pledge from Charles M. Schwab not to build submarines for belligerents for delivery during the war, but merely inquired as to the position and view of the Washington Government.

The inquiry by Great Britain disclosed definitely that it was on her account that Mr. Schwab was to undertake the building of submarines.

CODE MESSAGES PERMITTED BY GREAT BRITAIN.

The text of a memorandum delivered to him by the British Government regarding the use of codes in the transmission of foreign messages has been cabled to the State Department at Washington by Ambassador Page. This memorandum is as follows:

The use of codes will be permitted in telegrams passing between the United Kingdom on the one hand and countries outside the European telegraph system on the other, with the following exceptions: Abyssinia, Annam, Argentine Republic, Brazil, British Honduras, British New Guiana, Cochin China, Comoro Islands, Dutch East Indies, French Somali Coast and Italian possessions in East Africa, Falkland Islands, Faroe Island, French India, Guiana (Dutch and French), Hedjaz, Liberia, Madagascar, New Caledonia, Paraguay, Poulo Condore, Reunion, St. Pierre and Miquelon, Tonquin, Uruguay, Yemen; the following places in West Africa, namely French possessions, Angola and Fernando Po, and the following islands in the West Indies, namely Aruba, Bonaire, Guadalupe Les Saintes, Maria Galante, Martinique, St. Croix, St. Thomas and Tobago.

The following codes, selected in consultation with the Board of Trade, are authorized: "A B C," fifth edition; "Bentley Complete Phrase Code" (not including the separate mining and oil supplements); "Broomhall's Imperial Combination Code" (not including the special rubber edition); "Lieber's Code," "Meyer's Atlantic Cotton Code" (thirty-ninth edition); "Scott's Code" (tenth edition) and "Western Union Code."

Messages in private code or in any unrecognized code are stopped before reaching the censors.

Neither private supplements nor the numerical equivalents of the phrases in published codes are admissible.

It should be specially remembered that groups or series of numbers and similar expressions (e. g., prices of stocks) are not necessarily admissible because they appear in code. If the code would not have passed the censors, neither will the coded messages be passed.

All messages in code are decided under arrangements made by the Post Office for submission to the censors. Every effort is made to avoid delay in this operation. It tends, however, to expedite the transmission of telegrams if persons handling coded telegrams deposit at the same time translations of the messages.

In all cases the name of the code used must be indicated on the form.

No charge is made for the transmission of the name of the code; but a fee of sixpence is charged for each outward telegram in code.

On the 21st Ambassador Page reported that the British Government was making arrangements to allow the use of Meyer's Atlantic Cotton Code, thirty-ninth edition, in foreign telegrams, and that a public announcement on the subject would be made as soon as the date of the admission of the code was settled. It will not be practicable, it was said, to permit the use, at present, of more than one cotton code. The Meyer code is the one which was in most general use in the cotton trade.

DENMARK'S MEASURES TO PREVENT EXPORT OF FOOD TO GERMANY.

The Danish Government is said to have ordered all Danish importers of foodstuffs from America to deposit with the Government bills of lading and orders showing the disposal of these cargoes, with a view of preventing absolutely any export of food to Germany.

LATIN-AMERICAN TRADE DEVELOPMENT.

"Greater prosperity through greater foreign trade" is described as the objective of the Second National Foreign Trade Convention to be held at St. Louis, Jan. 21 and 22 1915. In an announcement concerning the coming conference, issued under date of the 20th inst., R. H. Patchin, Secretary of the Council, says:

Three thousand commercial and industrial organizations, corporations, firms and individuals engaged in foreign trade have been invited to send delegates. In a letter to them, James A. Farrell, President of the United States Steel Corporation and Chairman of the National Foreign Trade Council, says: "The European war has demonstrated that our foreign trade, while small in comparison with domestic business, is a vital element in our domestic prosperity and, therefore, of immediate concern to every citizen. Individual action, however strong, cannot do justice to the present opportunities for its expansion. Co-ordinated effort of the entire nation—manufacturers, merchants, bankers, carriers and all others—working together in harmony with a well-defined national policy, will alone enable us to develop the possibilities now before us."

The Convention will eliminate generalities and concentrate on commercial problems created by the European war and those which will confront American foreign traders when peace is restored.

To present the effect of the war on United States trade, John Basset Moore, formerly Counselor of the State Department, who is the foremost American authority on international law, will speak on "Problems Arising in War and Commerce." Hon. W. C. Redfield, Secretary of Commerce, will open the Convention.

Instead of numerous speeches on the general aspects of foreign trade, the sessions will be divided between authoritative papers by leaders in the business world and constructive discussion by delegates representing all sections of the country. Ways and means whereby the smaller manufacturer and merchant may engage in foreign trade will have an important place on the program.

SOUTH AMERICAN CRUISE OF FIDELITY TRUST COMPANY OF BALTIMORE CANCELED.

The Fidelity Trust Co. of Baltimore made known on the 23rd inst. its decision to cancel the commercial cruise around South America, which it had planned with a view to bringing the business interests of North and South America into personal contact in furtherance of the movement for the promotion of trade with the Latin-American countries. While the company found widespread interest in the campaign, it states that the responses from the business interests, for whom the cruise was primarily inaugurated, were discouraging, hence its decision to abandon the cruise. We quote its statement in the matter below :

When the Fidelity Trust Co. made known on Oct. 30 that it had chartered the steamship Finland for a commercial cruise to South America, the announcement included the statement that the cruise was inauguarted for the primary purpose of offering to the business men of the United States adequate and opportune facilities to become acquainted with a great and growing market.

The company did not inaugurate the cruise with the expectation of making profit out of it. On the contrary, this company expected and stood ready to contribute its time and money to the advancement of our foreign commerce.

A nation-wide campaign was inaugurated and actively carried on through the newspapers, weekly and monthly periodicals, the circulation of the business interests and meetings with commercial bodies. The result was thousands of communications relative to the trip, indicating widespread interest in it. While there was a volume of conditional reservations, the actual bookings did not come up to our expectations, and as the time approached for the sailing of the vessel the cancellations of bookings indicated that the trip would not be successful along the lines contemplated. The inquiries from travelers and pleasure-seekers were gratifying, but the

responses from the business interests, for whom the cruise was primarily inaugurated, were discouraging.

The company therefore decided to call off the cruise before going further with its arrangements with the ship-owners.

We are well satisfied with the work we have accomplished and consider that we have been compensated for our labors in helping to arouse the business interests of the United States to the possibilities in South and Central America for extending our trade.

Mayor Preston has taken great interest in this proposed trip and aided materially in the undertaking. He has again demonstrated that he is always wide awake and alert when the welfare and interests of Baltimore are at issue.

As a result of the work connected with this proposed cruise and of other investigations we are more confirmed in our opinion of the great opportunities offered in South America for profitable business relations and are now maturing plans by which the Fidelity Trust Co. and its associated interests will be represented in that field by an able and experienced manager.

We take this opportunity to make acknowlegdement to Mr. John Barrett, Director-General of the Pan-American Union, for the great work he has been doing for the past nine years in directing the interest of business men of this country toward the Latin-American field and his personal assistance and co-operation in our own efforts to link the Americas through the proposed commercial cruise.

MEASURES FOR AVOIDING SEIZURE OF AMERICAN CARGOES.

At a conference on the 10th inst. between Collector of Customs Dudley Field Malone and agents of American steamship lines and their attorneys, representatives of the Merchants' Association, the Maritime Exchange, India House and exporting interests, ways and means were considered for overcoming the inconveniences and losses attending the detention and search of cargoes of vessels bound for Europe. From the "Journal of Commerce" we learn that it was the sense of the conference that it might have the effect of relieving them from search or long detention in case of being overhauled by the warship of a belligerent nation, (1) if, in case of bulk cargo, the Collector should have a customs officer present during the lading of the vessel and then issue a certificate to the effect that the cargo had been inspected and that there was nothing concealed on board, and (2) in certain cases if the master of the vessel had on board a copy of the manifest the correctness of the items of which were certified to by the Collector and the statement made that it agreed in every respect with the original manifest filed in the Custom House at the time of clearance. The proposed plans, our contemporary states, are not to go into immediate operation, but are to serve as a basis for further discussion of the subject.

Protests from American exporters, notably Western beef packers, against American consignments to Europe being held up by British authorities were discussed on the 2d inst. at a conference between Sir Cecil Spring-Rice, the British Ambassador and Counsellor Lansing of the State Department. The practice of American exporters consigning goods "to order" also was discussed. In all cases of detention so far the Department has lodged a formal protest in writing. The position of the British Government is that it has information that Germany is receiving large quantities of supplies consigned through neutral countries. The Ambassador pointed out that shipmasters could be relieved of unnecessary search and detention, even when they carried goods consigned "to order," if they would exhibit manifests or produce supplementary statements showing to whom the goods actually were consigned.

The State Department is standing on the principle that even semi-contraband goods, when carried in neutral bottoms to neutral countries, are exempt from interference.

The question is in the controversial stage and no agreement has yet been reached upon a generally acceptable rule. Meanwhile, the British Government will try to shorten the period of detention of vessels.

NEW CONSULAR INVOICE FROM IMPORTERS.

Beginning with the first of December, importers have been called upon to make use of a new form of consular invoice. One of its principal requirements is that the price paid for the imported article and the name of the person or firm for whom it was purchased abroad be shown. The new invoice was required under the new tariff Act, and also by a proclamation issued by the President some time ago, the Treasury Department accordingly promulgating a form of consular invoice calling for the information indicated. The importers objected to having the new requirement put into effect immediately, and consequently the use of the invoice was postponed for three months. Owing to the European war the importers requested a further postponement of the invoice, and it was again delayed for thirty days. With the approach of Dec. 1 the importers again filed a request upon the Treasury Department to postpone the use of the new invoice for thirty days more, but the Treasury Department is said to have been unwilling to further delay the matter. A protest against the new regulations for invoices which were designed to prevent customs undervaluations was filed by Ambassador Jusserand of France on Nov. 30. Ambassador Jusserand told the Treasury officials that the war had taken most of the men in the French service familiar with this sort of work into the field, and that their duties now were being performed largely by women or boys without experience. Assistant Secretary Peters explained that it was not intended to embarrass French exporters, but to stop fraud, and that its workings probably would not prove so difficult as anticipated. He promised to do everything possible to prevent the change from the old to the new system imposing any hardships.

FRENCH MORATORIUM EXTENDED; ALSO BRAZILIAN, ITALIAN AND SWEDISH.

Dispatches from Paris on the 17th inst. stated that for the fourth time since the beginning of the war the financial settlements have been postponed. The moratorium, applying to all negotiable securities dated before Sept. 4 and maturing before March 3 1915, has been extended for two months. It is also stated that business now appears to be better than at any time since the war began, this applying both to production and to trade. More coin is in circulation, and gold which had been in hiding is occasionally now given in change.

Advices to the effect that the Brazilian moratorium has been extended for ninety days are reported to have been received in the following cable to the Hagemeyer Trading Co.:

The Government has extended the moratorium for ninety days, counted from future maturities occasioned by the last moratorium, thus making collections impossible. It is almost certain that the moratorium will be further extended later on.

According to the "Journal of Commerce," the Brazilian moratorium expired on Dec. 14. The first moratorium was declared on Aug. 3 until Aug. 16, when it was extended for a month. On Sept. 15 announcement was made that the moratorium had received another three months' extension.

Under date of the 20th inst., it was announced that Royal decrees had been issued at Rome establishing a moratorium in Italy, under special conditions, for January, February and March, providing for the organization of an institute with a capital of $5,000,000, from which industrial loans may be obtained, and authorizing municipalities to unite in groups for the purchase, even abroad, of cereals and their re-sale for home consumption.

It was announced yesterday that the Swedish Government has decided to extend its moratorium on foreign debts until March 1.

BRITISH COLUMBIA TO ENACT LIMITED MORATORIUM AT NEXT SESSION.

According to the Montreal "Gazette" of the 19th inst., the enactment of legislation for a limited moratorium is proposed at the forthcoming session in British Columbia. The paper quoted says in a despatch from Nelson, B. C.:

Announcement was made by Hon. W. J. Bowser at a Conservative smoker last night that the Government proposed at the coming session of the Provincial Legislature to pass legislation providing for a limited moratorium. It will apply only to overdue real estate payment, for it is not the Government's intention to interfere with ordinary contracts. The plan is to protect both as to principal and interest persons who are threatened with foreclosure under mortgages or agreements of sale. It will be arranged that the effect of the legislation will both begin and end by order of the Legislative Council. In order to take advantage of the terms of the legislation, a debtor will be required to make out a brief case before a Supreme Court Justice, who will decide on the measure of relief to which he is entitled.

DECISION AS TO CONTRACTS IN THE UNITED STATES AFFECTED BY FOREIGN MORATORIA.

A question involving a financial transaction affected by the English moratorium has been the subject of a decision recently by Edgar M. Cullen, former Chief Judge of the New York Court of Appeals. The opinion was given by Judge Cullen, as arbitrator, in a dispute between the banking house of Lazard Freres and L. Vogelstein & Co., metal dealers, at 42 Broadway, over a loan of $125,000 made to the latter by the bankers in the nature of bills of exchange on London. It appears that the loan, covered by collateral security, was made by the bankers on May 19 for a period of ninety days, with the proviso that payment

should be made three days before the date of maturity in London at the rate of bankers' exchange. An additional $50,000 was borrowed from the bankers by the metal firm on June 9 under similar conditions. On August 2 the moratorium was declared in England, postponing the obligation to pay certain negotiable instruments. Three days before the bills would have matured Lazard Freres called upon Vogelstein & Co. for a payment sufficient to cover the bills of exchange at the prevailing rates. The metal firm at first declined to pay, on the ground that the moratorium had served to extend the obligation. It was finally agreed that the payment should be made and the matter submitted to arbitration. Between the time payment was demanded and the date the matter was submitted to Judge Cullen there was a material decline in the rate of exchange on London.

Discussing the effect of the moratorium on the bills in question Judge Cullen says that the proclamation left it optional with debtors to avail themselves of the extension of credit and that this option was vested in Lazard Freres because theirs was the primary liability on the bills as debtors of their London branch. The arbitrator decides that the relation of Lazard Freres was not such that they were compelled to accept the delay in payment accorded by the moratoria, although at the time the bills matured the rate was abnormally high and had since then materially fallen.

COTTON REGARDED AS NON-CONTRABAND BY FRANCE.

It was announced last week that assurances had been received at the State Department from the French Government that cotton is not regarded by the latter as contraband of war. This is in line with the advices from Great Britain in October. In indicating the understanding reached with France, Secretary of State Bryan, issued a statement on the 16th saying :

The State Department has received a note from the French Ambassador giving the information that his Government is prepared to give the same assurances as have been given by the British Government in regard to th treatment of cotton as non-contraband. The British Government as early as October 27 made it known to the American Embassy in London that cotton was not regarded as contraband by that Government and would not be.

This statement of the French Embassy in Washington that its attitude will be similar to that of Great Britain will make it possible for the cotton exporters of this country to deliver to all nations, whether belligerent or neutral, great supplies of this important commodity. The American Ambassador at Berlin has cabled the Department that 2,000,000 bales of cotton is a conservative estimate of the market in Germany for 1915 while the estimate of the required amount for Austria increases the demand 800,000 bales. The prevailing prices for cotton in Bremen and other cotton centers in Germany are given by the American Ambassador at Berlin as from 13 to 16 cents per pound, after allowing 2 cents per pound for freight, insurance, &c.

Cotton has already begun to move to Germany and Austria. Two ships left New York last week with cotton cargoes destined to Bremen. Ten more have gone or are being loaded in New York, Charleston, Savannah, New Orleans and Galveston and will be under way in a few days for Bremen or for Copenhagen and Rotterdam, with Germany and Austria as the final destination.

There is also a demand for cotton in Italy, according to a report received from the American Embassy at Rome.

The one practical obstacle to the supplying of the demand is the scarcity of American boats. The Holland-America Line has refused to accept shipments of cotton to Rotterdam, and the fact that American boats are required, under the conditions imposed by Germany in the raising of the embargo, to bring back dyestuffs, cyanide, chemicals, &c., makes the demand for American bottoms greater than the supply.

Under date of the 9th inst. it was reported from London that Great Britain had announced officially that Egyptian cotton may be exported to neutral countries without any restrictions concerning its re-exportation.

The Italian Government, it is stated, has consented to allow the transit through Italy of American cotton destined for Switzerland.

COTTON AND OTHER SHIPMENTS TO GERMANY THROUGH HOLLAND.

Instructions to aid in the shipment of goods through Holland to Germany were made public by Secretary of Commerce Redfield on the 2d inst. Mr. Redfield's announcement was in the nature of a cablegram from Commercial Attache Erwin W. Thompson, who is at The Hague en route to his post at Berlin, as follows:

Under Dutch regulations the embargo or prohibition of export which has been placed upon certain articles needed by Holland does not apply to goods in transit, therefore transit is permitted for all shipments without exception that arrive in Holland destined for or consigned to Germany or elsewhere.

There are certain formalities which must be observed, namely merchants or agents must declare such shipments to be in transit either before or after the arrival of such cargoes at Dutch ports and secure a transit permit from customs authorities at port of entry. In cases of shipments where declarations for transit are made after the arrival of cargo, it must be proved that the goods were destined for foreign countries before the arrival of the shipments.

Secretary Redfield states that if exporters and manufacturers are careful to observe the formalities described by Mr. Thompson, they will not only expedite their shipments to Germany but save themselves annoyance and expense.

On the 23d ult. the State Department at Washington, in announcing that safe shipment of cotton to Germany via Holland had been guaranteed, said:

The Department is in receipt of advice from the American Legation at The Hague that the Foreign Office of the Netherlands Government states that no difficulties will be presented to consignments of cotton in transit to Germany or to transshipments of cotton consigned to Dutch firms, and that before or upon arrival of shipments consigned to Dutch firms transit permits may be obtained by them from the Netherlands Government.

Under date of the 1st inst. Secretary Redfield gave out a cablegram concerning cotton shipments which he received from Commercial Attache Thompson, who has been instructed to expedite cotton from this country and shipments of dyestuffs from Germany to the United States:

The greatest trouble about cotton movements is caused by contraband, especially copper mixed with cotton cargoes. Recommend pure cargoes of cotton with no other freight, especially of tramp steamers.

Secretary Redfield takes occasion to state that "it is evident that shippers of cotton will do well to send unmixed cargoes and thereby find a market for a portion of the tremendous cotton crop."

GERMANY'S CONTRABAND LIST.

The list of articles declared contraband by Germany was made public by the State Department on the 6th inst., as follows:

The German declaration on contraband corresponds, as regards absolute contraband, to Article 22, Nos. 1 to 11, inclusive, of the Declaration of London, and as to conditional contraband, to Article 24, Nos. 1 to 15, inclusive, of the Declaration of London.

The German Government has declared its intention to apply these articles provided the other belligerents do not dirsegard them.

Article 22.—The following articles may, without notice, be treated as contraband of war under the name of absolute contraband:

(1) Arms of all kinds, including arms for sporting purposes and their distinctive component parts.

(2) Projectiles, charges and cartridges of all kinds, and their distinctive compoent parts.

(3) Powder and explosives specially prepared for use in war.

(4) Gun mountings, limber boxes, limbers, military wagons, field forges and their distinctive component parts.

(5) Clothing and equipment of a distinctively military character.

(6) All kinds of harness of a distinctively military character.

(7) Saddle, draught and pack animals suitable for use in war.

(8) Articles of camp equipment, and their distinctive component parts.

(9) Armor plates.

(10) Warships, including boats, and their distinctive component parts of such a nature that they can only be used on a vessel of war.

(11) Implements and apparatus designed exclusively for the manufacture of munitions of war, for the manufacture or repair of arms, or war material for use on land or sea.

Article 24.—The following articles, susceptible of use in war as well as for purposes of peace, may, without notice, be treated as contraband of war under the name of conditional contraband:

(1) Foodstuffs.

(2) Forage and grain, suitable for feeding animals.

(3) Clothing, fabrics for clothing, and boots and shoes, suitable for use in war.

(4) Gold and silver in coin or bullion, paper money.

(5) Vehicles of all kinds available for use in war, and their component parts.

(6) Vessels, craft and boats of all kinds; floating docks, parts of docks and their component parts.

(7) Railway material, both fixed and rolling stock, and material for telegraphs, wireless telegraphs and telephones.

(8) Balloons and flying machines and their distinctive component parts, together with accessories and articles recognizable as intended for use in connection with balloons and flying machines.

(9) Fuel; lubricants.

(10) Powder and explosives not specially prepared for use in war.

(11) Barbed wire and implements for fixing and cutting the same.

(12) Horseshoes and shoeing materials.

(13) Harness and saddlery.

(14) Field glasses, telescopes, chronometers and all kinds of nautical instruments.

(15) Copper, unwrought and pig lead in blocks, sheets or pipes.

Notice is said to have since been received by the State Department from Berlin to the effect that the German Government has added aluminum and nickel to the list of conditional contraband. The notice stated that these additions to the conditional contraband list had been made by proclamation issued on Dec. 14 by the Imperial Government.

LICENSE REQUIRED BY GREAT BRITAIN FOR TRANSFER OF SHIPS.

According to cables from London on the 23d, an order in council has been issued, prohibiting the transfer of British ships to foreign registry unless a license for this purpose is obtained from the British Board of Trade. With regard to this announcement, the New York "Times" in a dispatch from Washington, dated the 23rd, said:

Neither the British Embassy nor the State Department had been notified to-night of the order in council issued at London, prohibiting the transfer of British ships to foreign registry unless a license for the purpose was obtained from the British Board of Trade. But officials directly concerned were not surprised that such an order had been issued and regarded it merely as a repetition of what has been virtually required by the Britihs merchant shipping Act.

The opinion was expressed here that the new order in council was not intended as a drive at the ship transfer arrangements under the new ship registry law. On the contrary, it was believed, it was said, that the new order was intended to make definite and plain what the British Shipping Act required, because the new order appeared to be substantially what the existing British law required, which was that whenever a British ship was transferred to foreign registry the British registry should be closed. This ordinarily could be done by order of council or by notice to the British Board of Trade.

Up to date about 103 ships have been transferred from foreign to American registry under the new law. About 70 of these have been British ships and about 20 German ships. In the case of all the British ships the companies making the transfer were American-owned companies or American-controlled companies.

RESINOUS PRODUCTS, CAMPHOR AND TURPENTINE ON GREAT BRITAIN'S CONTRABAND LIST.

In an announcement on the 23d from Washington it was stated that Great Britain has decided that resinous products-camphor and turpentine are to be placed on the list of "absolute contraband." The British Embassy on that date notified the State Department of the receipt of a telegram from London to that effect. No date was given as to when it would become effective.

No intimation, it is stated, had been given in previous notices to this Government from Great Britain that resinous products of any sort would be included either on the conditional or the absolute contraband lists. The State Department sent notices to many American shippers, who inquired about the matter, that they could ship their resinous products without fear of having them seized as contraband of war. The reason for Great Britain's present action, while not specified in the Embassy's note to the State Department, was said to be the fact that the articles named are of use in one form or another for war purposes. One of the substances made from resin, it was explained, not only is largely used as a binder in shrapnel shells, but also enters into the manufacture of certain combustibles, while camphor is used in making smokeless powder, and turpentine has been used to produce synthetic camphor.

FRANCE TO PENALIZE TRADING WITH ENEMIES.

The New York "Commercial" of the 24th inst. is authority for the statement that commercial relations between France and her enemies are to be completely severed by a bill introduced in the Chamber of Deputies at Paris on the 23rd, which will make trading with German or Austrian subjects an offence punishable by imprisonment or heavy fine. The bill provides for imprisonment of from one to five years and a fine of from $100 to $4,000 for any person dealing commercially with the Republic's enemies.

AUSTRIA FIXES PRICE LIMIT ON POTATOES.

Maximum prices for which potatoes may be sold went into effect in Austria on the 23rd, we learn from the New York "Sun". The wholesale price of 220 pounds of potatoes is fixed at from nine to twelve kronen ($3 60 to $4 80). The measure provides for compelling the sale of potatoes by those found hoarding them and is enforcible by a fine not exceeding 5,000 kronen ($2,000) or imprisonment.

It is also stated that the Stuttgart Chamber of Commerce has asked the German Government to introduce a Government monopoly in corn. There is yet no actual scarcity of corn and the Chamber of Commerce urges the step merely as a precautionary measure.

THE WOOL EMBARGO.

Despite reports made on the 8th inst. that Great Britain had decided to lift the embargo on Australian merino wool, bought during the present sales or at other times, and permit its exportation to the United States, provided satisfactory guarantees were furnished that the wool would not be forwarded to hostile countries, there is apparently no change in the stand of the English Government since the embargo was first announced a month or two ago. As indicating the uncertainty of woolen interests regarding the situation, the "Journal of Commerce" on the 12th inst. presented the views of a leading woolen manufacturer in the matter, quoting him to the following effect:

Great uneasiness prevails at present in wool-manufacturing circles here regarding the British embargo on wools necessary in the manufacture of woolen goods in this country. The manufacturers in the United States are especially troubled by the uncertainty which prevails in England at present as to the policy to be pursued in this respect. Nobody knows, and the British Government will not definitely state when or under what conditions the embargo will be lifted.

The authorities in London in whom the discretion in this matter is vested seem unwilling to issue definite instructions on the subject, either to the American State Department, to the London agents of American manufacturers or to the British diplomatic or consular representatives in this country.

One day word is received that the embargo has been lifted under certain restrictions; the next day this is denied. And this has continued for weeks without anything really having been done. The result is that American manufacturers are all at sea and cannot properly make their plans for the coming season's trade.

The wool manufacturers in this country—individually and also through the National Association of Wool Manufacturers in Boston—have tried to obtain the help of the State Department in Washington in their endeavors to obtain some definite decision from the British Government, but without any practical results. The situation is acute and something must be done at once to relieve it.

A communication regarding the wool embargo of Great Britain, dated at London, Nov. 17, was announced by the "Journal of Commerce" of the 12th as having been received at the State Department. That paper says:

This communication stated that, although the British Board of Trade has repeatedly announced that no exceptions can be made in favor of the exportation from England of raw wool, its most recent decision holds that if it can be shown that the wool is quite unsuitable for army purposes "licenses for export to other destinations may be considered."

When American purchasers of wool or any other commodity, the export of which is prohibited from England at the present time, desire the assistance of the Consulate General at London in the matter of obtaining a special license, they should fill out a required form and at the same time supply an informal description of the circumstances showing, if possible, that the withdrawal of the commodity in question from Great Britain will not be likely to deplete British stocks or resources.

The communication sets forth that the principles on which applications for licenses to export wool and woolen goods are now being dealt with are set forth by the British Board of Trade in the following circular:

"*Raw Wool, Shoddy Woolen and Worsted Yarn.*—Licenses will in general be considered only when the goods are destined for British territory or allied countries. On production of convincing evidence (such as a certificate from the Bradford Conditioning House) that the wool is quite unsuitable for army purposes, licenses for export to other destinations may be considered.

"*Cloth.*—The exportation of khaki woolen cloth is absolutely prohibited (except for the military purposes of the Dominions).

"Women's dress stuffs and fancy cloths may go freely.

"Other woolen and worsted cloth will not be allowed to be exported if there is any possibility of using it for uniform purposes, and a Government committee is going through the applications with representatives of the Bradford, Leeds and Huddersfield chambers of commerce and of the army clothing factory with a view to deciding on export advice which cloths may go.

"*Gloves, Socks, Jerseys and Underwear.*—If these are at all likely to be useful for army purposes applications for licenses will only be considered for export to British territory and allied countries, and then only if supported by the Colonial Office or Foreign Office, as the case may be, or if there is good ground for the belief that the goods are destined for our own troops.

"It should be remembered that at the present time goods may be held to be possibly suitable for army purposes which would have been rejected for various reasons in time of peace, and licenses in respect of such goods may accordingly be refused. It should also be noted that in view of the very great demand for military purposes of our own and allied governments it is the duty of all manufacturers to ascertain what is required for military purposes and to devote all possible attention to obtaining and executing Government orders.

"Where licenses are granted they are now being issued through the Privy Council office on the recommendation of the trading with the enemy committee as rapidly as the circumstances will admit. It will be understood that the committee must be largely guided by the War Office.

"Application for a special license must be prepared on a form containing the following particulars:

" 'Particulars to be furnished by applicants for licenses to export goods of which the exportation is prohibited or restricted. (If the space provided in the form is not sufficient under any head, the particulars as to that head may be given on a separate sheet which should be attached to this form.)

" '(a) The nature and quantity (or weight) and the value of the goods to be exported.

" '(b) The name and address of the consignor.

" '(c) The name and address of the person or persons to whom the goods are to be consigned.

" '(d) The prospective port and date of shipments.

" '(e) The ship or line by which the shipment is to be made.

" '(f) The prospective port of discharge.

" '(g) The reasons for the application.

" '(h) A short description of the goods and of the packages in which they will be shipped (sufficient for the purposes of identification), and.

" '(i) The name and address of the person or company to whom the license is to be sent.'

"This form when filled out must be sent direct to: The Commissioners of Customs and Excise, Custom House, Lower Thames Street, London, E. C."

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Fifty shares of National Bank of Commerce stock were sold at the Stock Exchange this week at 170. The last previous public sale of the stock was made at 165 in July. No bank or trust company stocks were sold at auction.

Shares.	BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
50	Commerce, National Bank of	170	170	170	July 1914— 165

The last reported sale of a New York Produce Exchange membership was at $550 a week ago; $500 is now bid and none offered under $600.

The renomination of Henry Clay Hall as a member of the Inter-State Commerce Commission was sent to the Senate by President Wilson on the 23d inst. Mr. Hall has served

on the Commission since early the present year; he was appointed to fill the unexpired term, to Dec. 31 1914, of Charles A. Prouty, who resigned to become Director of the Physical Valuation of Railroads.

A move to reconsider the action of the Senate last week in ratifying the international convention for safety at sea failed on the 22d inst.; the re-consideration of the resolution was held to be out of order, inasmuch as two executive sessions of the Senate had already been held since the vote on the resolution had been taken, thus tending to block its reconsideration. The convention was ratified by the Senate on the 16th inst. It is reported that some of the Government officials are of the opinion that the condition attached to the ratification, namely that the United States have the right to impose higher standards on all shipping in American waters than those imposed by the treaty virtually nullifies the agreement. This proviso was quoted in our issue of Saturday last, page 1807.

The Lever bill, providing for the Federal licensing of cotton and grain warehouses, was passed by the House on the 21st inst. by a vote of 219 to 97. The bill is a substitute for the measure passed by the Senate on Aug. 24; the Senate bill originally provided for the Federal licensing and inspection of cotton warehouses only, but as finally approved by that body it was made to apply to tobacco, naval stores, canned salmon, grain and flaxseed. The bill is intended to effect the establishment of uniform warehouses and uiform warehouse receipts for agricultural products throughout the country. In calls for an appropriation of $100,000. It now goes to conference.

The House on the 18th by a vote of 149 to 130 refused to adopt a rule for the consideration of new legislation concerning the mails. The matter came up in a debate on the Post Office Appropriation bill; the amendments for which the rule was asked were recommended to the committee on Post Offices by Postmaster-General Burleson, and provided for a new method of computing and fixing salaries of postmasters, a new plan of weighing mails with reference to fixing the compensation for railway mail cars and a provision for an experimental installation of contract rural free delivery in one county in each State. The proposed change in the adjustment of the payments for railway mail cars and the carriage of the mails are embodied in a separate bill, passed by the House at the last session and sent to the Senate. The prospect that the Senate would postpone consideration of the bill led the House Committee to incorporate the proposition into other new legislation in the pending appropriation bill, and it was to carry all the new legislation into the bill that the rule was asked. On the first roll call on the 18th the vote was in favor of the rule, but a later vote resulted in its defeat. Owing to some misunderstanding and confusion as to the rule, Representative Henry, Chairman of the Committee on Rules, on the 19th brought in a new rule similar to that of the previous day; this rule eliminated the objectionable amendments as to rural free delivery, the reduction of Postmasters' salaries, &c., and retained merely the amendment in regard to fixing the compensation of railways for carring the mails; the rule to make privileged this legislation was finally adopted on (the 19th) by a vote of 171 to 97, the House thus rescinding its action of the previous day on this point.

The Legislative, Executive and Judicial Appropriation bill was passed by the House on the 18th inst.; on the day of its passage an amendment proposed by Representative Hardy, which provides that hereafter members shall be allowed only the actual traveling expenses of themselves and dependent members of their families in coming from and returning to their homes at each session of Congress, instead of the mileage pay of twenty cents a mile, was adopted by a vote of 171 to 160. The Appropriations Committee had inserted in the bill a provision fixing the mileage at five cents, but this was lost with the adoption of the Hardy amendment. The bill carries an appropriation of $36,000,000. It repeals the Act of 1909 providing for the taking of an agricultural census of the United States.

Thomas Lee McClung, more familiarly known as Lee McClung, died in London on the 19th inst. of typhoid fever. He had been ill for three months. Mr. McClung was a native of Knoxville, Tenn. He was in his forty-fifth year, having been born in March 1870. He became Treasurer of the United States in October 1909, having been named as successor to Charles H. Treat, resigned. Mr. McClung was a Yale graduate of the class of 1892, and had been Treasurer of the University from 1904 until his appointment to the United States Treasurership. Earlier in life, following his graduation, he had been in the service of the St. Paul & Duluth Railroad Co. at St. Paul as paymaster; he had also been in the employ of the Southern Railway Co. and was Assistant to the Second Vice-President of the road in Washington from 1901 to 1902, when he became its Assistant Freight Traffic Manager at Louisville, in which capacity he served until 1904. Mr. McClung's resignation as Treasurer of the United States occurred in November 1912; a short time before that A. Piatt Andrew resigned as Assistant Secretary of the Treasury of the United States, the latter indicating that his action was due to differences in administration matters between himself and Secretary of the Treasury MacVeagh.

Governor Goldsborough of Maryland on Dec. 19 issued a proclamation declaring this Saturday (Dec. 26) a legal holiday. The State Executive acted, it is said, upon a request that was sent to him by a number of petitioners, and states that he believes that in declaring such a day a legal holiday there will be three consecutive days from work, and a much-needed rest and recreation will be afforded a large body of employees. The Governor also said in his proclamation that he hoped the people of Maryland would enter in and enjoy their Christmas, but hopes that they will not forget to fervently pray that peace may quickly come to our brothers across the seas.

The opinion of the New Jersey Supreme Court, upholding the constitutionality of the Pierce Bank Stock Act, was affirmed by the Court of Errors and Appeals at Trenton on the 10th inst. In announcing the decision of the latter Court, Chancellor Walker stated that a memorandum would be prepared by Justice Garrison modifying some of the expressions of the Supreme Court decision. The validity of the law, in so far as the question of legislative procedure was involved, was upheld in an opinion handed down by Chief Justice Gummere of the Supreme Court on Oct. 12; the opinion of the same Court upholding the constitutionality of the law was rendered on Oct. 30. This decision was given at considerable length in our issue of Nov. 7, page 1334. The law imposes a tax on the capital, surplus and undivided profits of the banks and trust companies.

At the annual meeting of Group VI of the New York State Bankers' Association held at the Hotel Martinique on the 17th inst., Pierre Jay, Chairman of the Board of the Federal Reserve Bank of New York, was the principal speaker. Mr. Jay addressed the bankers on the subject of the Federal Reserve system and the desirability of the entrance thereto of the State banking institutions. He also had something to say concerning the plans under consideration for the collection of checks. The meeting was attended by about fifty bankers. The counties in the Group are Westchester, Dutchess, Orange, Putnam, Rockland, Sullivan and Ulster. P. W. Shepard of the Mount Vernon Trust Co. was elected Chairman of the Group; Anson Baldwin of the First National Bank of Yonkers, was elected Secretary and Treasurer.

A digest of the documentary stamp tax has been prepared in pamphlet form by the National Bank of Commerce in St. Louis. The folder shows at a glance the rate of tax applying in the case of documents subject to tax, the list appearing in alphabetical order. A copy of the pamphlet will be sent to all making application for it.

The Christmas spirit has not been absent the present year in Wall Street and what is known as financial New York. Especially was it noticeable yesterday, when much of the day was given over to personal visiting and handshaking everywhere in the financial district, and an exchange of telephone messages of good-will between banking offices. Contrary to general impression, the disbursements to the employees of banks were generally large, as the announcements of the financial institutions disclose. All interests suffered from the business depression of the last twelve months, the European war and political legislation, and the stock brokerage and bond investment houses have keenly felt the slim business of the first half of the year and the entire stoppage of activities during the war, with the closing of the various exchanges throughout the country. The bond houses fared a little

better than the Stock Exchange firms, but the banks have been more fortunate. Wall Street is happy over the resumption of business, even if it is still "a long way to prosperity." Christmas gifts by the New York Stock Exchange concerns this year have taken the form of partial or entire restoration of salaries for those employees who have been retained and a resumption of employment for others who had been on enforced vacations. Outside of this, a few employees have been remembered with cash and other presents, this being the case with quite a few bond investment firms.

Some of the banks announcing yearly bonuses of employees salaries are the following: Central Trust Co., 50%; Astor Trust, Chase, Chemical and Citizens' Central National banks, Equitable, Fulton and Union trust companies, 10%; Bank of New York, 5% to 10%; Transatlantic Trust, 7½%; Brooklyn Trust, 7%; Bankers' and Mutual Alliance Trust companies, Chatham & Phenix, Union Exchange and Liberty National banks, and the New York Produce Exchange Bank, 5%, and the Corn Exchange Bank distributed $40,000 among its employees. Other institutions which have distributed bonuses but have not announced the amount included: Bowery, Chelsea Exchange, Pacific and Metropolis banks; National Butchers' & Drovers', Garfield, Harriman, Mechanics & Metals, Market & Fulton and Merchants' National banks; Metropolitan Trust, International Banking Corporation, while the Empire and Guaranty Trust companies and the Gotham National are profit-sharing. Several institutions, like the Columbia Trust Co., National City Bank, National Bank of Commerce, First National and others, do not give Christmas bonuses, but provide for their employees' benefit insurance, pension and educational funds.

Employers in and out of the financial district are requested to apply to the Wall Street Employees' Relief Committee, Room 109, 20 Broad Street, this city, for office help of all kinds. Positions are urgently sought for former employees of the Stock Exchange houses. No fees are charged. The committee's work is entirely benevolent and is the organized effort of members of the New York Stock Exchange and investment houses in financial circles.

J. S. Alexander, President of the National Bank of Commerce of this city, has been confined to his home on account of ill-health for five weeks. Mr. Alexander will probably return to his office next week if his condition sufficiently improves.

A dividend of $1 per share has been declared out of the income on certificates of beneficial interest of the old Knickerbocker Trust Co., issued under the terms of the merger agreement between that company and the Columbia Trust Co. The dividend is payable Jan. 2 to certificates holders of record Dec. 24.

The Fidelity Trust Co. of this city is sending out to stockholders a Christmas dividend of $2 per share in addition to the customary semi-annual dividend of 3%. To its friends and customers the institution is distributing a pretty desk blotter bearing the following inscription: "Cordial greetings to old friends tried and true and to those yet to come, 'a Merry Christmas and a Cheerful New Year' is extended, with the earnest hope for *Universal Peace and Prosperity*—the old-time sentiment of fraternal good will." Samuel S. Conover is President and Andrew H. Mars, Secretary.

George G. Milne Jr. of the trust department of the Lincoln Trust Co. of this city has conceived the idea of a "traveling library" for banks and trust companies. This scheme of circulating books is one of the privileges of the New York Public Library and under the arrangement several books on given subjects are secured for a stated time. The introduction of the plan in the Lincoln Trust Co. met with a hearty reception which has enabled all members of the official and clerical staff to secure for reading or study a larger selection of books than would be possible or practicable to purchase for one's permanent library.

President O. Howard Wolfe, of the American Institute of Banking, completed on Dec. 16 another of his lecture tours on "Changes under the Federal Reserve Act." He addressed chapters of the Institute in Pittsburgh, Buffalo, Syracuse, Dayton, Cincinnati and Columbus, Ohio. While in Syracuse Mr. Wolfe also addressed a body of Syracuse University students on "Economics." In speaking of the Federal Reserve Act in his lectures, Mr. Wolfe stated that "One of the things which the new Federal Reserve Act will effect is a system of better banking. The banker will look not only to the value of the security but he will look closely to the purpose of the loan. He will become a scientifically trained banker."

At the annual meeting of the stockholders of the Bankers Trust Co. of this city on Jan. 14 action will be taken on the question of amending the by-laws so as to provide for a board of twenty-eight members instead of thirty as at present.

A statement of the assets and liabilities of the failed Stock Exchange house of J. F. Pierson Jr. & Co. was made public on the 16th inst. by Ralph Wolf, the assignee. The assets are given as approximately $190,050 and the liabilities $184,500. The assets consist of the following items: Cash, $2,300; equity in bank loans, $84,000; securities on hand, $19,000; equity in stock loans, $3,400; equity in Stock Exchange seat, $37,000; furniture, fixtures, &c., $350; bills and accounts receivable, $44,000. In determining the liabilities Mr. Wolf stated that he had liquidated the customers' accounts as of closing prices of July 31 1914. The Court, he said, might hold that some other method of liquidation should have been adopted, in which event the liabilities might either be increased or decreased. The assignee also stated that the bills and accounts receivable are given as they appear upon the books of the concern, and that their value is entirely unknown to him. The failure of the firm was announced in these columns Dec. 12.

The payment of approximately $360,000 to the depositors of Max Kobre's private bank, which was closed by the State Banking Department in August last, was begun by State Bank Superintendent Eugene Lamb Richards on the 18th inst, orders having been granted by the United States District Courts of New York and Brooklyn to pay 10% dividend to the depositors of this defunct bank. There are approximately 12,000 depositors in Manhattan, 9,000 in Brownsville and 1,000 in Williamsburgh. When Superintendent Richards applied to the United States District Court Judge Hough of New York for the payment of this dividend in New York and Williamsburgh, it was agreed that the depositors would be paid in cash. This plan has been followed in Brownsville. Only those depositors who have filed claims up to the 19th have been paid at this time. The depositors who failed to file their claims by that date will be required to wait until after those who have already signed have been paid.

The First National Bank of the Borough of Brooklyn celebrated its fiftieth anniversary on Tuesday last, it having been organized as a national bank on Dec. 22 1864. During the half-century the institution has paid out over $3,000,000 in dividends. It has a capital of $300,000, surplus and undivided profits of $670,000, deposits of more than $4,000,000 and aggregate resources of $5,480,000. The present officials of the bank are Joseph Huber, President; John W. Weber, Vice-President; William S. Irish, Vice-President and Cashier, and Ansel P. Verity, Assistant Cashier. Among its directors are some of the most prominent men in the city.

James Moffett, President of the Hamburg Savings Bank of Brooklyn and President of the Ridgewood Bank until it was merged with the Jenkins Trust Co. in 1906, died in this city on the 10th inst.

Another step toward the mutualization of the Prudential Insurance Co. of America was taken on the 22d inst., when Chancellor Walker signed an order at Trenton authorizing the company to purchase the 40,000 outstanding shares of stock, par $50, for $455 a share. The plan was formally ratified by the stockholders in October and by the policyholders on Dec. 7. Minority stockholders not assenting to the plan will have thirty days within which to appeal from the Chancellor's order. In the event of there being no appeal from the Chancellor's order within that time, President Forrest F. Dryden will notify the stockholders of the action of the Court, and also of the fact that the company is prepared to purchase all stock at the price indicated above. When all the outstanding stock has been purchased and transferred to the trustees, the Prudential will automatically become a mutual company, the control of whose affairs will be vested in the policy-holders instead of the stockholders. The order of Chancellor Walker was signed after John K.

Gore, Vice-President of the company, had testified that after the payment to the stockholders of the $18,200,000 required the company would have remaining a surplus amounting to from $15,800,000 to $22,800,000, according to the basis on which it is estimated. Mr. Gore's testimony also included a comparative statement showing the condition of the Prudential Dec. 31 1913, and its probable condition Dec. 31 1914. This comparison, according to the Newark "News," indicated an approximate increase for the year of $40,000,000 in assets, $31,500,000 in liabilities and $8,500,000 in surplus. The "News" also says:

Assets of the Prudential last December, as testified to by Mr. Gore, were $323,167,248 90. The estimated assets at the close of the present year will be $363,000,000. Liabilities last December were $297,522,790 28. They are estimated this year at $329,000,000. The surplus last year was $23,644,458. This year it is estimated at $32,000,000, which Mr. Gore believed was a conservative prediction.

Continuing his testimony, Mr. Gore pointed out that the surplus from participating policies, after retaining certain amounts as a contingency surplus for the protection of the company's obligation, has been apportioned between participating policies as a class and the stockholders of the company the amount apportioned to participating policies being set aside as a liability from which dividends to participating policy-holders have been paid, and the amount apportioned to stockholders being held and added to the contingency surplus of the company.

Ralph Lovell, former paying teller of the First National Bank of Edgewater, N.J., who disappeared early last May, was brought back from London on the 6th inst., having been apprehended in September by Scotland Yard detectives. He is charged with the larceny of $130,000 of cash and securities of the bank. He pleaded not guilty to the charge on the 7th inst. before Judge Rellstab in the United States District Court at Trenton and was held in the Mercer County Jail in default of bail.

President Eisele of the institution is quoted as saying: "The bank is all right. The securities are of no value; he was bonded for $10,000, which has been paid, and the directors of the bank paid the balance. The Banking Department has been over the vaults and books and found that we are all right."

Mr. Grange Sard, President of the Union Trust Co. of Albany, N. Y., since its organization in 1902, will become Chairman of the board of directors at the next meeting of the board. Thomas I. Van Antwerp, Vice-President of the company, will succeed Mr. Sard in the presidency.

An additional dividend of 10% was paid on Dec. 9 to the depositors of the failed Traders' National Bank of Lowell, Mass. This brings the total paid to 60%, a dividend of 50% having, it is stated, been paid several months ago. The bank was closed in October 1913.

On the 9th inst. the Executive Council of Massachusetts granted a pardon to John A. Hall, former Treasurer of the Southbridge Savings Bank of Southbridge, Mass. As previously mentioned in these columns Hall was sentenced in May 1910 to serve a term of from, twelve to fifteen years, following his conviction on an indictment alleging the larceny of $104,000 of the bank's funds.

Edward F. Beale has been elected a director of the Franklin National Bank of Philadelphia, succeeding Edward T. Stotesbury, resigned.

George K. Johnson, President of the Penn Mutual Life Insurance Company, on the 15th inst. was elected a director of the Fourth Street National Bank of Philadelphia.

Eugene Zimmerman, railroad capitalist, died suddenly at his club in Cincinnati on Sunday last. Mr. Zimmerman was born in Vicksburg, Miss., on Dec. 17 1845, and, although of Southern birth, he espoused the Union cause and fought throughout the war. He was a well-known figure in the railroad world, chiefly in connection with Cincinnati Hamilton & Dayton RR. affairs. Mr. Zimmerman was a director in several banks and in many other corporations; also a member of many clubs in Cincinnati, New York and London, England. He was a 32d degree Scottish Rite Mason and a noble of the Mystic Shrine.

Edward P. Russell, of the firm of Russell, Brewster & Co. of Chicago, resigned on the 15th inst. as a director of the Continental & Commercial National Bank and the Continental & Commercial Trust & Savings Bank of Chicago because of the provision in the Federal Reserve Act which prohibits officers, directors and employees of banks in the Federal Reserve System from having any interest in business with such banks.

J. B. Hawley has been appointed Assistant Manager of the bond department of the Chicago Savings Bank & Trust Co. of Chicago. Mr. Hawley has been identified with the bank for about five years, having served part of this time as the Wisconsin representative.

James R. Wylie resigned as President of the Grand Rapids National Bank and the City Trust & Savings Bank of Grand Rapids, Mich., on the 14th inst. The action was due to ill-health, he having been confined to his home for over a year. He became a director of the National City in January 1898 and in February of that year was elected Cashier of that institution; in May 1902 he was elected President of the bank. When the National City and the Grand Rapids National Bank consolidated in 1910, he was retained as President of the enlarged Grand Rapids National City Bank. He has served as President of the City Trust & Savings Bank since its organization in 1905.

At the annual meeting of the directors of the Grand Rapids Trust Co. of Grand Rapids, Mich., held on the 8th inst., A. W. Hompe was elected a Vice-President. As stated last week, R. D. Graham, who was elected President of the institution last July, assumed his duties on the 15th inst.

Wyman L. Paxson, for six years Assistant Cashier of the Commercial National Bank of Saginaw, Mich., has been chosen Cashier of the institution, succeeding the late Asa W. Field.

With the first of the new year the official staff of the Northwestern National Bank of Minneapolis will be augmented by the addition of W. E. Briggs as Vice-President. Mr. Briggs is now Vice-President of the Stock Yards National Bank of South St. Paul, with which he has been connected for some years, and is also manager of the St. Paul Cattle Loan Company of South St. Paul. He has the reputation of being one of the most expert bankers west of Chicago on the question of cattle loans and the live stock industry. In the Northwestern National he will head a department which will handle the bank's greatly increasing cattle paper business and will direct educational work in behalf of diversified farming and the greater production of live stock. In its monthly Review for December, the bank, in announcing the forthcoming addition of Mr. Briggs to its executive ranks, says:

It has always been the policy of this bank to keep pace in resources and facilities with the development of its territory. Following this line its capital has been increased from time to time, the latest increase being $1,000,000, paid in on Nov. 16 of the current year, making the total capital, surplus and profits $6,900,000. It now appears that, considering the growth of diversified farming, and particularly the greatly increased investment in live stock—the development of which interests are vital to the continued prosperity of the country—this bank is warranted in further increasing its facilities for taking care of its many customers, who will, the Review believes, be glad to avail themselves of the service provided by this addition to the official staff. It is a matter of gratification to the Review to introduce to its readers Mr. Briggs as a Vice-President of the Northwestern National Bank, believing that there is no one in closer touch with or better known to banking and live stock interests in this territory.

The acquisition of the deposits, good-will and business of the Guardian Trust Co. of St. Louis by the American Trust Company of that city was announced on the 19th inst. The merger became effective on the 21st. inst.; the combined business is conducted under the name of the American Trust Company. The Guardian Trust Co. was formed in March by interests in the Commonwealth Trust Co. to take over the quick assets of the latter and continue the business theretofore conducted by the Commonwealth. It was stated at the time that the Commonwealth would no longer take deposits or engage actively in general banking business, but retain the ownership of the building and other property assets, which it was said, while of great value, were what might be termed "slow" from a banking standpoint. In announcing the terms whereby the Guardian is merged with the American Trust, the St. Louis "Republic" says:

The notice sets forth that the directors have agreed to transfer to the American Trust Company all the assets, under the conditions of an agreement dated December 18. Stockholders are to receive $50 per share on or before December 24, this year, and $25 per share on or before four months from December 24, with interest at the rate of 5% from that date.

The balance of the payment is to be made only through the liquidation of securities, and what is liquidated must be paid on or before January 1 1916, with interest at 5%, providing the securities to be liquidated yield that amount. Otherwise the interest payments will be what they actually yield. It is understood the price will yield holders of the stock $125 a share.

About half of the $1,000,000 stock of the Guardian Trust is held by the Commonwealth Trust Company and the remainder is divided among 110 individuals. By far the greater part of the stock is owned by the members of the syndicate which organized the company. It was stated that already 90% of the Guardian stock has been deposited with the American Trust Co. The Commonwealth Trust Co. continues in a state of gradual liquidation.

Former Judge Daniel G. Taylor, who had been President of the Guardian since its organization, resumed the practice of law this week. J. C. Van Riper continues as President of the American Trust Co. The board of the latter, it is understood, contains an equal number of directors from the consolidating companies. The capital of the Guardian Trust Co. was $1,000,000 in $100 shares; its deposits were considerably over $3,000,000; the American Trust Co., likewise, has a capital of $1,000,000; it is understood that no increase in the amount is contemplated. Its deposits before the merger were somewhat over $3,000,000.

Louis P. Christophersen has purchased 200 shares of the Jefferson-Gravois Trust Co. of St. Louis. Mr. Christophersen was formerly a director of the institution, but withdrew when he sold his holdings in it about two years ago, at the time the Bankers Trust Co. purchased an interest n the company. The stock which he now acquires is secured from the receiver of the Bankers' Trust, Leon W. Quick. The Jefferson-Gravois Trust Co. has a capital of $100,000 It is stated that there is a likelihood of the reorganization of the institution. Mr. Christophersen is President of the St. Louis Coffee & Spice Co.

Lytle H. Hudson, President and organizer of the Stock Yards Bank of Louisville, Ky., and a prominent live-stock broker, died on the 19th inst. in that city. Owing to poor health, about three years ago Mr. Hudson retired from active management in the bank, though he retained his position as President until the time of his death. Mr. Hudson has been the bank's chief executive since 1904, when the bank was organized.

The organizers of the proposed American Bank & Trust Company of Savannah, Ga., with $200,000 capital, made application for a charter to the Secretary of State in Atlanta on the 11th inst. All of the stock, it is stated, has been subscribed. W. V. Davis will be the President, H. C. Anderson Vice-President and Valmore Lebey Secretary and Treasurer. these three men having been active in forming the new company. It is planned to begin business about Jan. 10. Previous mention of the movement was made in the "Chronicle" of Nov. 14.

J. W. Milner, heretofore Assistant Secretary and Treasurer of the Cattlemen's Trust Co. of Fort Worth, Tex., has been elected Secretary and Treasurer of that institution.

The Crown City Savings & Trust Co. of Pasadena, Cal., has received authority from the State Banking Department to change its name to Crown City Trust & Savings Bank.

Hon. Robert Jaffray, recently elected President of the Imperial Bank of Canada, died on the 16th inst. at his home in Toronto after an illness of four days. He was eighty-three years old. Mr. Jaffray was born in Scotland and at the age of 21 years located in Canada. He was elected a director of the Imperial Bank in 1885 and in 1906 he was chosen as Vice-President, in which office he served until Nov. 25 last, when he was elected President, succeeding the late Daniel R. Wilkie. He was also President of the Globe Printing Co. at the time of his death. He had likewise been associated with numerous other interests and represented the interests of the Canadian Government on the board of the Northern Railway Co. In addition to serving as President of the Globe Printing Co. and the Imperial Bank, he was also President of the Montreal Investment & Freehold Co., and was a director of a number of organizations.

The fortieth annual statement of the Bank of Ottawa (head office, Ottawa, Canada), presented at its annual meeting on the 16th inst., is a most creditable one considering the condition of affairs in the Dominion, owing to the European war. While the net profits for the year, viz., $620,691, were not as large as in 1913, yet the sum earned was 15.40% on the paid-up capital of $4,000,000 on which the bank paid its shareholders its customary 12% dividend, amounting to $480,000. The bank has aggregate resources of $53,529,920, of which $16,180,800, or over 30%, are in liquid form. Hon. George Bryson was re-elected President and John E. Fraser, Vice-President. George Burn is General Manager and D. M. Finnie, Asst. General Manager.

In its statement for the year ending Nov. 30 1914 the Royal Bank of Canada (head office, Montreal), while showing ing, like all other Canadian banks whose statements have come to hand, a slight falling off in its profits, on the whole reflects a highly satisfactory condition. The net earnings for the twelve months were $1,886,142, compared with $2,142,100 in 1913, which goes to show that, no doubt, the bank's policy for the year was directed towards maintaining a strong position, and to do this profits were necessarily sacrificed. On its capital of $11,560,000 the bank earned 16.3%, out of which it paid its customary 12% in dividends, amounting to $1,387,200. The rest account or Reserve Fund now shows a total of $12,560,000. In deposits the institution held its own, the totals being $138,587,909, as compared with $138,177,662 in 1913. Its total assets amounted to $179,404,054. H. S. Holt is President and Edson L. Pease, General Manager.

The Bank of Vancouver of Vancouver, B. C., suspended payment on the 14th inst. In a statement the directors said that they had been obliged to suspend owing to several causes, among which were widespread and damaging rumors resulting in the loss of public confidence, and heavy withdrawals of deposits, inability to quickly collect outstanding loans and failure to obtain financial assistance in the crisis. The statement adds:

Since the failure of the Dominion Trust Company, which shook public confidence, the Bank of Vancouver has failed to receive even a reasonable measure of support. Without doubt this is largely attributable to the damaging rumors which have been persistently circulated regarding the bank during the past month or two. To illustrate the nature of these rumors it can be stated that many depositors of the bank and others interested in its welfare have been advised, some of them anonymously, to discontinue their business with the institution. The direct effect of these rumors caused very heavy withdrawals of deposits, which an institution much stronger than the Bank of Vancouver could not have continued to meet because of the impossibility readily to collect loans under prevailing conditions, notwithstanding the fact that vigorous and persistent efforts were made to do so. In addition to affecting seriously the bank's policy of collecting, which was being pursued, the war indefinitely postponed negotiations toward securing additional capital for the bank, and it has since been impossible to resume these negotiations.

When it became evident that funds would be required to meet depositors' demands, every possible effort was put forth to secure assistance, and it was only after exhausting every available source that the directors reluctantly decided to suspend business.

The directors are confident that the depositors will be paid in full, as the assets are ample, but in view of existing conditions some time will be required for full realization. The assets at the close of business yesterday amounted to approximately $1,098,000, of which about $70,000 is made up of cash, checks, bank balances and deposit with the Government at Ottawa as security for note circulation. The liabilities are composed of deposits totaling $379,000 and notes in circulation, $325,000.

Attention is here directed to the fact that on Nov. 30 1913 a little more, than a year ago, the bank's total deposits amounted to $1,507,000 and notes in circulation $373,000. These figures are indisputable evidence of the large reduction which has taken place in the bank's liabilities during the past year.

On Dec. 9 announcement was made that the bank had withdrawn from the Vancouver Clearing House, this being taken as an indication of its probable cessation of business. The institution was organized in March 1910. Some months ago, according to the Montrael "Gazette," it was admitted that the bank's capital had been impaired and steps were taken to adjust the position. The rest account was wiped out and the paid-up capital materially reduced in the process. Ewing Buchan, for many years manager of the Bank of Hamilton at Vancouver, has been appointed curator of the Bank of Vancouver during its liquidation.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of December 10 1914:

GOLD.

This week the influx of gold to the Bank of England from abroad was again only moderate. Receipts were announced as follows:

Dec. 3	£678,000 in bar gold.	Dec. 5	7,000 in bar gold.
3	48,000 " U. S. gold coin.	8	85,000 " bar gold, &c.
4	9,000 " U. S. gold coin.	9	48,000 " bar gold, &c.

A further £1,000,000 was set aside on account of the Treasury Currency Note Reserve, making a reduction on balance of £125,000. The total set aside as above now amounts to £15,500,000.

The following official notification has been made:

"The Government of the Commonwealth of Australia having agreed to receive on behalf of the Bank of England deposits of gold, the Bank is prepared to purchase, on the basis of £3 17s. 9d. per ounce standard, such gold bullion as may be deposited to its order in the name of the Commonwealth Treasurer. The gold is to be deposited with the Federal Treasury at Melbourne, and with the Commonwealth Bank at the capital cities other than Melbourne.

"The Bank of England is also prepared to purchase sovereigns of legal-tender weight deposited as above in the name of the Commonwealth Treasurer."

An advance of a sum representing 97% of the value of the gold bullion and of the sovereigns is to be paid on account, and the balance adjusted on delivery of the gold in London, after deduction of the expenses of shipment, &c., to this country.

The use of the word "purchase" in regard to sovereigns suggests an unusual method of dealing with coin legally current throughout the British Empire.

As, however, it is intended that coins of legal current weight thus deposited should change hands on the basis of their face value, the arrangement merely affords facilities for placing sovereigns to the credit of the Bank of England in Australia, subject to reimbursement of the expense attaching to transit home.

The net import of gold into India for the month of November, 1914, was £5,600 (approximately).

SILVER.

The tone has continued fairly good. Purchases on account of China have afforded some competition, and have put a little animation into the market. The demand for this quarter arises from the approach of the Chinese New Year, the date of which is always fixed to fall when the moon is at its full nearest to Feb. 12. On the next occasion the New Year commences on the 14th of February 1915.

The recurrence of this festival each year is accompanied with a settlement of outstanding accounts between the Chinese. They are keen speculators, and holders of cash naturally attempt to tighten rates at this period, and silver has to be bought in this market as a counter stroke.

The silver may or may not be shipped actually to China. In any case, buying goes on more or less until the contending parties come to terms.

For this reason, any hardening effect upon prices from these purchases, made just before the Chinese New Year may prove but temporary, for the silver thus acquired, or a portion of it, may be re-sold when the cash holder has lost his power to squeeze.

The amount of supplies each day this week has been singularly unequal, and as demand also has been erratic, the result was curious. The price has risen when supplies have been large and fallen when they were exceptionally small.

The Indian bazaars ceased to take much interest when the price reached 23¼d. on Dec. 7, and China buying orders did not suffice to maintain the rate.

Indian currency returns have been issued as follows:

	Nov. 30.	*Dec.* 7.
Notes in circulation	61,19 Lacs	60,39 Lacs
Reserve in silver coin	30,68 "	30,00 "
Gold coin and bullion	8,86 "	8,74 "
East Indian securities	10,00 "	10,00 "
Gold in England	7,65 "	7,65 "
Securities in England	4,00 "	4,00 "

The stock in Bombay is 4,100 bars, as compared with 3,800 last week. A shipment of 200,000 ozs. has been made from San Francisco to Hongkong during the week.

Quotations for bar silver, per ounce standard:

Dec. 4	23 cash	No quotation fixed for forward delivery.	Bank rate 5%
5	23 1-16 "		Bar gold, per ounce standard 77s. 9d.
7	23 "		French gold coin, per ounce Nominal
8	23 "		German gold coin, per ounce Nominal
9	23 1-16 "		U. S. A. gold coin, per ounce Nonimal
10	23⅛ "		
Av. for the week	23.125 cash		

The quotation to-day for cash delivery is 1-16d. above that fixed a week ago.

DEBT STATEMENT OF NOVEMBER 30 1914.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Nov. 30 1914. *For statement of Oct.* 31 1914 *see issue of Nov.* 21 1914, *page* 1514; *that of Nov.* 30 1913, *see issue of Dec.* 27 1913, *page* 1814.

INTEREST-BEARING DEBT NOV. 30 1914.

Title of Loan—	*Interest Payable.*	*Amount Issued.*	*Amount Outstanding—Registered.*	*Coupon.*	*Total.*
		$	$	$	$
2s, Consols of 1930	Q.-J.	646,250,150	643,089,150	3,161,000	646,250,150
3s, Loan of 1908-18	Q.-F.	*198,792,660	46,473,520	17,471,940	63,945,460
4s, Loan of 1925	Q.-F.	x162,315,400	101,274,900	17,215,000	118,489,900
2s, Pan. Canal Loan 1906	Q.-F.	54,631,980	54,609,080	22,900	54,631,980
2s, Pan. Canal Loan 1908	Q.-F.	30,000,000	29,678,920	321,080	30,000,000
3s, Pan. Canal Loan 1911	Q.-S.	50,000,000	40,398,200	9,601,800	50,000,000
2⅛s, Post.Sav.bds.'11-'13	J.-J.	4,635,820	4,015,800	620,020	4,635,820
2⅛s, Post. Sav. bds. 1914	J.-J.	872,240	769,560	102,680	872,240
Aggregate int.-bearing debt		1,147,498,250	920,309,130	48,516,420	968,825,550

*Of this original amount issued, $132,449,900 has been refunded into the 2% Consols of 1930 and $2,397,300 has been purchased for the sinking fund and canceled. x Of this original amount issued, $43,825,500 has been purchased for the sinking fund and canceled.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Oct. 31.	*Nov.* 30.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$4,0000 00	$4,000 00
Funded loan of 1891, matured Sept. 2 1891	23,650 00	23,650 00
Loan of 1904, matured Feb. 2 1904	13,050 00	13,050 00
Funded loan of 1907, matured July 2 1907	569,300 00	568,250 00
Panama Canal loan, matured July 1 1907	13,160 00	13,130 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	903,590 26	903,550 26
Aggregate debt on which interest has ceased since maturity	$1,526,750 26	$1,525,630 26

DEBT BEARING NO INTEREST.

	Oct. 31.	*Nov.* 30.
United States notes	$346,681,016 00	$346,681,016 00
Old demand notes	53,152 50	53,152 50
National bank notes, redemption fund	16,026,788 00	15,269,375 50
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,851,797 90	6,851,797 90
Aggregate debt bearing no interest	$369,612,754 40	$368,855,341 90

RECAPITULATION.

	Nov. 30 1914.	*Oct.* 31 1914.	*Increase (+) or Decrease (—).*
Interest-bearing debt	$968,825,550 00	$968,825,550 00	
Debt on which interest has ceased	1,525,630 26	1,526,750 26	—$1,120 00
Debt bearing no interest	368,855,341 90	369,612,754 40	—757,412 50
Total gross debt	$1,339,206,522 16	$1,339,965,054 66	—$758,532 50
Cash balance in Treasury*	238,771,219 32	257,666,763 89	—18,895,544 57
Total net debt	$1,100,435,302 84	$1,082,298,290 77	+$18,137,012 07

* Includes $150,000,000 reserve fund.

a Under the new form of statement adopted by the United States Treasury on July 1, the item "national bank notes redemption fund" is not only included in the "debt bearing no interest," but appears as a current liability in the Treasury statement of "cash assets and liabilities." In arriving at the total net debt, therefore, and to avoid duplication, the amount is eliminated as a current liability, increasing to that extent the cash balance in the Treasury.

The foregoing figures show a gross debt on Nov. 30 of $1,339,206,522 16, and a net debt (gross debt less net cash in the Treasury) of $1,130,435,302 84.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Terasury at the beginning of business on the first of September, October, November and December 1914.

Holdings in Sub-Treasuries—	*Sept.* 1 1914.	*Oct.* 1 1914.	*Nov.* 1 1914.	*Dec.* 1 1914.
	$	$	$	$
Net gold coin and bullion	272,875,755	272,336,020	256,214,219	251,062,788
Net silver coin and bullion	17,432,104	16,057,609	16,471,559	34,999,130
Net United States Treas. notes	12,576	5,211	8,611	9,155
Net legal-tender notes	7,427,272	9,706,776	11,777,297	27,703,240
Net national bank notes	25,437,944	27,015,607	37,949,831	69,950,581
Net subsidiary silver	21,924,920	21,493,978	21,174,024	21,015,502
Minor coin, &c	2,349,267	2,497,958	2,056,317	2,306,702
Total cash in Sub-Treasuries	347,459,838	349,113,159	345,651,858	x407,047,038
Less gold reserve fund	150,000,000	150,000,000	150,656,106	151,324,889
Cash balance in Sub-Treasuries	197,459,838	199,113,159	194,995,752	255,722,149
Cash in national banks—				
To credit Treasurer of U. S.	68,455,577	65,887,139	65,742,795	72,931,350
To credit disbursing officers	6,360,756	6,854,322	6,854,322	8,773,733
Total	74,816,333	72,741,461	72,597,117	81,705,083
Cash in Philippine Islands	3,831,870	3,821,730	4,874,294	5,021,660
Net cash in banks, Sub-Treas.	276,108,041	275,676,350	272,467,163	342,448,892
Deduct current liabilities a	139,160,553	147,705,198	154,124,559	155,335,779
Balance	136,947,488	127,971,152	118,342,604	187,113,113
National bank redemption fund	15,447,088	15,766,843	26,702,628	113,611,269
Available cash balance	121,500,400	112,204,309	91,639,976	73,501,844

a Chiefly disbursing officers' balances. x Includes $3,473,622 85 silver bullion and $2,306,702 30 minor coin, &c., not included in statement "Stock of Money."

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Nov. 30 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings:		*Trust Fund Liabilities:*	
Gold coin and bullion	972,298,869 00	Gold certificates	972,298,869 00
Silver dollars	485,218,000 00	Silver certificates	485,218,000 00
Silver dollars of 1890	2,368,000 00	Treasury notes	2,368,000 00
Total trust fund	1,459,884,869 00	Total trust liabilities	1,459,884,869 00
Gen'l Fund Holdings:		*Gen'l Fund Liabilities:*	
In Treasury offices—		In Treasury offices—	
Gold coin	55,944,409 35	Disburs. officers' bals.	64,701,922 34
Gold certificates	43,793,340 00	Outstanding warrants	1,142,364 55
Standard silver dollars	10,954,527 00	Outst'g Treas. checks.	3,206,226 63
Silver certificates	20,570,980 00	Outstand'g int. checks	324,145 90
United States notes	27,703,240 00	P. O. Dept. balances	3,588,380 73
Treas. notes of 1890	9,155 00	Postal savings bals.	1,728,040 32
Cert. checks on banks	567,562 62	Judicial officers' balances, &c	11,548,646 59
National bank notes	69,950,580 92	National bank notes:	
Subudisiary silver coin	21,015,502 02	Redemption fund	15,269,375 50
Fractional currency	160 05	Redemption of additional circul'g notes	97,341,893 80
Minor coin	1,738,979 63	Nat. bank 5% fund	39,450,477 84
Silver bullion	3,473,622 85	Assets of failed national banks	1,608,033 50
Tot. in Sub-Treas'ies	255,722,149 44	Misc. (exchanges,&c.)	13,788,033 24
In Nat. Bank Depositories:		Total	253,697,540 94
Credit Treas. of U. S.	72,931,349 79	Subtract: Checks not cleared	
Cred. U.S. dis. officers	8,773,733 58		253,697,540 94
Total in banks	81,705,083 37	In Nat. Bank Depos.:	
In Treas. Philippine Islands:		Judicial officers' balances, &c	8,773,733 58
Credit Treasurer U.S.	2,675,081 73	Outstanding warrants	2,123,311 98
Cred. U.S.dis.officers	2,346,578 12	Total in banks	10,897,045 56
Total in Philippines	5,021,659 85	In Treas. Philippines—	
		Disburs. officers' bals.	2,346,578 12
		Outstanding warrants	2,005,884 22
		Total	4,452,462 34
		Total liabil. against cash	268,947,048 84
		Cash Bal. & Reserve.	
		Total cash reserve	224,826,732 46
		Made up of—	
		Available	73,501,843 82
		and	
		Reserve Fund:	
Reserve Fund Holdings—		Gold and bul	151,324,888 64
Gold coin and bullion	151,324,888 64		
Grand total	1,953,658,650 30	Grand total	1,953,658,650 30

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO CONVERT APPROVED.

The Bank of Sumter, S. C., into "The National Bank of Sumter". Capital, $200,000.

CHARTERS ISSUED TO NATIONAL BANKS DEC. 4 TO DEC. 15.

10,659—The Farmers National Bank of Holdenville, Okla. Capital, $25,000. G. L. Benson, President; W. H. Ambrose, Cashier. (Conversion of The Farmers State Bank of Holdenville, Okla.)

10,660—The National Bank of South Carolina of Sumter. Capital, $200,000. C. G. Rowland, President; G. L. Warren, Cashier. (Conversion of The Bank of South Carolina, Sumter, S. C.)

10,661—The First National Bank of Newsome, Tex. Capital, $25,000. W. B. Sellers, President; Lewin Gee, Cashier. (Conversion of The First State Bank of Newsome, Tex.)

10,662—The First National Bank of Spencer, N. C. Capital, $25,000. R. C. Jones, President; T. E. Johnston, Cashier. (Succeeds Spencer Branch of Wachovia Bank & Trust Co.)

10,663—The Peoples National Bank of Chester, S. C. Capital, $50,000. G. B. White, President; W. A. Corkill, Cashier. (Conversion of the Peoples Bank of Chester, S. C.)

10,664—The Central National Bank of San Angelo, Tex. Capital, $25,000. C. C. Walsh, President; C. C. Kirkpatrick, Cashier. (Conversion of The San Angelo Bank & Trust Co., San Angelo, Tex.)
10,665—The Ada National Bank, Ada, Minn. Capital, $25,000. A. J. Johnson, President; A. W. Austin, Cashier.
10,666—The First National Bank of Schellburg, Pa. Capital, $25,000. J. A. Scheller, President; W. C. Keyser, Cashier.

VOLUNTARY LIQUIDATION.

10,312—The Fowler National Bank, Fowler, Cal., November 14 1914. Liquidating committee, The board of directors of the national bank. Absorbed by the First National Bank of Fowler, No. 7,390.
9,962—The Lawton National Bank, Lawton, Okla., December 9 1914. Liquidating agent, A. B. Dunlap, Lawton, Okla.

RESUMPTION OF BUSINESS.

5,603—The American National Bank of Pensacola, Fla., which was placed in the hands of a receiver on September 2 1914, was restored to solvency and permitted to resume business on November 30 1914.

GOVERNMENT REVENUES AND EXPENDITURES.

—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for November 1914 and 1913 and for the five months of the fiscal years 1914-15 and 1913-14.

	Nov. 1914.	*Nov.* 1913.	5 *Mths.* 1914.	5 *Mths.* 1913.
Receipts—	$	$	$	$
Customs	16,924,407 70	21,173,627 85	92,841,951 54	137,097,778 45
Internal Revenue—				
Ordinary	24,359,962 74	29,199,311 72	132,162,773 32	136,650,018 70
Corporation and income tax	260,706 23	243,815 31	8,732,287 72	2,662,001 10
Miscellaneous	3,280,307 10	4,898,378 04	31,920,783 74	21,607,086 15
Postal savings	----------	----------	----------	1,116,880 00
Grand total receipts	44,825,383 77	55,515,132 92	265,657,796 32	299,133,764 40
Disbursements—				
Ordinary:				
Legislative estab'm't	1,118,361 64	1,133,733 76	6,015,656 19	5,629,320 75
Executive Office	169,818 90	50,226 05	2,135,383 72	317,394 30
State Department	551,302 50	490,058 39	1,928,268 88	2,233,505 49
Treasury Dept.—				
Excl. public bldgs.	3,495,690 24	4,593,985 17	20,214,434 29	19,574,399 98
Public bldgs	1,396,587 34	1,477,789 17	8,770,046 25	4,939,927 66
War Department:				
Military	9,593,517 29	9,644,332 95	63,574,543 32	58,183,724 17
Civilian	200,362 62	218,903 72	959,537 83	1,001,735 31
Rivers & Harbors	5,379,955 40	4,099,703 91	23,507,731 54	24,648,029 83
Dept. of Justice	492,779 33	1,055,551 47	4,904,281 42	4,698,692 67
Post Office Dept.—				
Excl. Postal service	170,503 62	153,773 32	833,059 65	924,768 88
Postal deficiencies	----------	----------	----------	----------
Navy Department—				
Naval	11,431,163 59	10,481,820 40	58,377,221 37	56,697,114 54
Civilian	76,243 74	69,793 25	367,328 83	352,375 73
Interior Dept.—				
Excluding Pensions and Indians	2,004,409 18	1,500,903 94	14,153,880 67	11,911,602 99
Pensions	14,950,223 90	16,281,795 60	68,621,050 82	73,037,416 73
Indians	1,994,255 83	1,795,084 64	10,417,004 61	8,699,175 86
Dept. of Agriculture	1,579,582 15	1,505,535 75	12,618,073 59	10,783,430 92
Dept. of Commerce	830,402 73	735,239 83	4,957,270 53	4,737,147 52
Dept. of Labor	248,646 78	322,740 76	1,556,950 66	1,575,998 71
Independent offices and Commissions	482,141 50	306,246 90	2,138,188 31	1,256,109 57
Dist. of Columbia	1,576,156 21	692,512 42	6,649,875 38	6,093,234 12
Int. on Public Debt	1,997,953 90	1,927,738 60	10,986,317 33	10,927,669 59
Total pay warrants drawn	59,740,058 39	58,537,470 01	323,686,105 19	308,222,775 32
Public Debt:				
Bonds, notes and certificates retired	1,120 00	1,860 00	27,605 00	13,090 00
Panama Canal:				
Pay warrants issued	2,256,148 87	2,741,799 24	15,488,460 50	16,759,757 40
Total public debt & Panama Canal disbursements	2,257,268 87	2,743,659 24	15,516,065 50	16,772,847 40
Grand Total of Disbursements	62,963,515 84	60,972,524 32	338,347,085 31	323,535,831 80
Net Excess of all Disbursements	18,138,132 07	5,457,391 40	72,689,288 99	24,402,067 40

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House:

Month.	*Merchandise Movement to New York.*				*Customs Receipts at New York.*	
	Imports.		*Exports.*			
	1914.	1913.	1914.	1913.	1914.	1913.
	$	$	$	$	$	$
January	82,330,513	92,638,634	72,872,302	83,086,109	16,643,013	18,769,817
February	85,328,968	86,490,086	64,934,639	74,536,674	13,023,068	17,158,304
March	101,655,994	89,456,045	72,798,453	84,214,736	17,964,690	17,476,298
April	93,600,199	82,562,176	66,338,880	77,483,831	14,713,576	14,646,212
May	87,518,551	73,910,220	67,909,905	79,803,347	13,224,913	12,455,024
June	81,336,584	75,062,918	62,630,190	68,108,228	14,889,990	15,498,990
July	84,561,785	79,578,905	59,218,363	68,009,103	15,914,374	18,501,705
August	63,804,412	78,844,081	33,559,424	77,577,210	12,803,286	19,864,108
September	76,118,541	96,037,169	61,895,606	74,475,934	12,143,093	18,365,383
October	77,153,765	71,691,438	88,199,144	84,386,597	11,622,465	20,270,021
November	73,777,970	79,264,060	86,762,610	72,334,644	12,426,479	14,751,256
Total	907,187,282	905,535,732	737,119,516	844,016,413	155,368,947	187,757,118

Imports and exports of gold and silver for the eleven months:

Month.	*Gold Movement at New York.*				*Silver—New York.*	
	Imports.		*Exports.*		*Imports.*	*Exports.*
	1914.	1913.	1914.	1913.	1914.	1914.
	$	$	$	$	$	$
January	1,301,532	2,831,377	6,788,486	17,154,217	1,145,935	3,468,643
February	659,423	1,215,237	8,982,204	12,242,965	779,437	3,137,258
March	1,254,366	2,080,332	2,582,056	17,588,897	1,450,164	3,755,700
April	575,917	1,567,157	60,250	477,246	1,045,908	3,543,309
May	822,149	1,399,920	16,700,846	13,032,393	888,394	4,355,424
June	806,392	1,942,672	47,593,306	395,592	769,451	3,936,024
July	732,964	2,627,049	32,732,361	8,510,514	492,132	3,239,331
August	973,114	2,645,087	949,341	47,500	1,266,034	3,322,939
September	905,196	2,259,301	766,499	35,350	854,155	4,901,269
October	712,573	3,117,777	244,637	85,100	1,651,327	3,695,853
November	1,955,760	4,604,047	190,398	477,500	1,777,702	3,131,369
Total	10,699,386	26,289,956	117,590,384	69,047,274	12,120,639	40,487,119

Canadian Bank Clearings.—The clearings for the week ending Dec. 19 at Canadian cities, in comparison with the same week of 1913, shows a decrease in the aggregate of 28.2%.

Clearings at—	*Week ending Dec. 19.*				
	1914.	1913.	*Inc. or Dec.*	1912.	1911.
Canada—	$	$	%	$	$
Montreal	44,954,489	56,573,019	—20.5	69,294,251	51,971,216
Toronto	35,105,996	46,833,824	—25.0	45,864,585	41,974,435
Winnipeg	24,662,799	38,536,434	—36.0	37,063,845	31,265,141
Vancouver	5,376,651	11,349,610	—52.6	12,813,806	12,898,220
Ottawa	4,308,587	4,558,313	—5.5	4,249,130	5,729,957
Quebec	2,942,165	3,345,854	—12.0	3,391,597	3,159,304
Halifax	1,885,233	2,004,828	—5.9	1,950,431	2,179,331
Hamilton	2,811,102	3,525,427	—20.3	4,016,728	3,392,543
Calgary	3,255,066	4,523,720	—28.0	6,047,191	5,266,974
St. John	1,388,019	1,630,476	—14.9	2,124,714	1,738,469
London	1,556,410	1,810,333	—14.0	2,047,474	1,634,874
Victoria	1,684,020	3,214,715	—47.9	3,919,187	2,979,174
Edmonton	2,036,526	4,019,175	—49 3	5,842,084	3,846,344
Regina	1,696,509	2,991,536	—43.3	2,687,772	1,893,284
Brandon	592,560	706,715	—16.1	880,706	750,783
Lethbridge	413,160	587,097	—29.6	723,890	733,976
Saskatoon	912,220	1,864,481	—51.1	2,986,213	2,130,224
Moose Jaw	777,888	1,402,984	—44 5	1,771,519	1,156,587
Brantford	476,545	699,883	—31.9	704,081	623,491
Fort William	488,384	1,027,574	—52.5	986,601	788,968
New Westminster	276,060	402,580	—31.3	---------	---------
Medicine Hat	313,255	566,461	—44.7	---------	---------
Peterborough	426,473	Not included in total			
Total Canada	137,913,644	192,175,039	—28.2	209,365,805	177,113,121

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia.

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	*Stocks.*	*Per Cent.*
100	Western Pacific RR. Co.	$1 25 per sh.
340	Williams Commission Co., N. Y., $70 each	$100 lot
4	Hatch Realty Co., 53 W. 46th St.	100
10	Cincinnati Centrifugal Process Mining Co. of Arizona	$3 lot
70	First Nat. Bk. of Roselle, N.J.	102⅝
600	Kings Co. El. L. & P. Co.	117½-118

Bonds.		*Per Cent.*
$2,000	Vall. Stream Dev. Co. bds.	$50 lot
$20,000	Sea Beach Ry. cons. 4s, '16	97¾

By Messrs. R. L. Day & Co., Boston:

Shares.	*Stocks.*	*$ per sh.*
5	Wamsutta Mills, New Bedford	117½
1	Boston Belting Co., ex-div	119
15	Ludlow Mfg. Associates	122½
1	Plymouth Cordage Co	217
2	Webster & Atlas Nat. Bank	200

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*Stocks.*	*$ per sh.*
3	Southwestern Nat. Bank	115
25	N. J. & Pa. Concentrating Works	$1 lot
572	The Phila. Securities Co., pref., par $2 50	$1 lot
572	The Phila. Securities Co., common, par $25	$1 lot
30	Adgate Rotary Loom Co.	$1 lot
30,000	Argon Gold M. Co., par $1	$2 lot
2	Avonmore Land & Improvement Co., par $50	$1 lot
349	The Bay Cities Consolidated Ry. Co. of Michigan	$1 lot
30	Carpenter Steel Co	$1 lot
40	The Fidalgo Impt. Co	$4 lot
20,000	Garnet Gold Mining & Milling Co., par $1	$3 lot
10	Keeley Motor Co., par $50	$4 lot
40	Kensington Land Co. of Chattanooga	
50,000	Leadville Gold Belt Exploring Co., par $1	$4 lot
500	Pa. Standard Telephone Co.	$1 lot
6,600	Rex Stove & Burner Co., par $1	$1 lot
50	Pa. Poughk. & Boston RR.	$1 lot
$500	Cert. for N. Y. & Bklyn. RR. Co	$4 lot
10	Pa. Brick Mfg. Co., par $50	$1 lot
$500	Horticultural Hall certf	$1 lot
1,200	Monticello Soapstone Slate Co., par $10	$1 lot
16	Investment Securities Co.	$1 lot
40	Coupons Fort Wayne Electric Corp., $30 each	$3 lot
56	McKee Land & Imp. Co.	$30 lot
443	South Jersey Traction Co.	$1 lot
20	Tampa St. Ry. & Pow. Co.	$4 lot
8	Yough Manor Land Co.	$12 lot
6	Eagles Mere RR., par $50	$7 lot
18	Corn Exch. Nat. Bank	260
10	Del. Co. Nat. Bk., Chester	273½
15	Nat. Bank of Chester Co., West Chester, par $25	75
50	Continental-Equitable Trust Co., par $50	92
7	Fidelity Trust Co	601
3	Pa. Co. for Insurances, &c.	16

Bonds.		*Per Cent.*
$1,000	Second Ave. Traction Co., Pitts., 1st 5s, 1934	92⅛

Breadstuffs Figures brought from page 1922.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls. 196 *lbs.*	*bush.* 60 *lbs.*	*bush.* 56 *lbs.*	*bush.* 32 *lbs.*	*bush.* 48 *lbs.*	*bush.* 56 *lbs.*
Chicago	202,600	1,619,000	6,079,000	2,920,000	574,000	130,000
Milwaukee	51,000	137,000	776,000	515,000	450,000	119,000
Duluth		579,000	115,000	80,000	66,000	30,000
Minneapolis		2,986,000	639,000	577,000	591,000	199,000
Toledo		164,000	52,000	24,000		3,000
Detroit	12,000	27,000	70,000	51,000		
Cleveland	11,000	29,000	88,000	29,000	14,000	
St. Louis	68,000	559,000	184,000	265,000	65,000	3,000
Peoria	47,000	39,000	266,000	148,000	49,000	20,000
Kansas City		1,036,000	166,000	82,000		
Omaha		488,000	347,000	224,000		
Tot. wk. '14	391,000	7,663,000	8,782,000	4,915,000	1,809,000	411,000
Same wk. '13	781,000	6,168,000	11,588,000	4,219,000	1,842,000	356,000
Same wk. '12	387,000	8,642,000	6,894,000	4,360,000	2,682,000	330,000
Since Aug 1						
1914	8,784,000	256,743,000	94,925,000	145,684,000	51,538,000	13309000
1913	8,325,000	174,111,000	83,217,000	107,205,000	47,[illegible]	8,149,000
1912	7,498,394	219,143,777	68,650,363	115,910,462	51,263,506	10244000

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 19 1914 follow:

Receipts at—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
New York	318,000	2,442,000	530,000	784,000	131,000	90,000
Boston	38,000	206,000	1,000	91,000	384,000	
Portland, Me	17,000	297,000				
Philadelphia	82,000	724,000	60,000	[illegible]		29,000
Baltimore	[illegible]	431,000	[illegible]	968,000	[illegible]	390,000
New Orleans	[illegible]	1,570,000	518,000	20,000		
Newport News	3,000	37,000		335,000		
Galveston		1,900,000				
Mobile	9,000	2,000	13,000			
Montreal	[illegible]	47,000	3,000	20,000	68,000	
St. John	5,000	144,000				
Total week 1914	605,000	6,951,000	2,004,000	2,369,000	702,000	509,000
Since Jan. 1 1914	23,632,000	249,089000	30,377,000	73,710,000	2401,000	8503,000
Week 1913	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Since Jan. 1 1913	13,146,000	202844,000	50,239,000	53,244,000	2917,000	2964,000

* Receipts do not include grain passing through New York Harbor for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Dec. 19 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	1,981,410	274,532	113,819	23,699	162,948	85,237	13,108
Portland, Me	297,000	------	17,000	------	-----	-----	-----
Boston	218,808	200	3,996	5,500	29,947	-----	-----
Philadelphia	632,000	26,000	62,000	20,000	-----	33,000	-----
Baltimore	516,741	959,416	-----	847,767	360,620	160,347	-----
New Orleans	2,281,000	9,000	8,000	100	-----	-----	-----
Newport News	37,000	------	3,000	335,000	-----	-----	-----
Galveston	1,536,000	------	-----	------	-----	-----	-----
Mobile	2,000	13,000	9,000	------	-----	-----	-----
St. John	144,000	------	5,000	------	-----	-----	-----
Total week	7,649,249	1,282,148	221,815	1,232,066	553,515	278,584	13,108
Week 1913	4,019,860	108,89	233,842	130,975	-----	200,973	3,378

The destination of these exports for the week and since July 1 1914 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Dec. 19. bbls.	Since July 1 1914. bbls.	Week Dec. 19. bush.	Since July 1 1914. bush.	Week Dec. 19. bush.	Since July 1 1914. bush.
United Kingdom	116,696	2,683,526	2,361,467	73,532,521	26,000	116,061
Continent	64,876	2,102,289	5,282,945	81,513,763	1,218,875	4,522,472
Sou. & Cent. Amer.	11,089	722,378	------	2,665,302	------	803,276
West Indies	25,582	724,698	4,000	32,133	37,073	880,671
Brit. No. Am. Cols.	2,075	46,599	------	------	200	4,818
Other Countries	1,497	139,500	837	56,012	------	14,850
Total	221,815	6,419,190	7,649,249	157799,731	1,282,148	6,342,148
Total 1913	233,842	5,893,297	4,019,860	108712,024	108,892	1,805,649

The world's shipments of wheat and corn for the week ending Dec. 19 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat.			Corn.		
	1914.		1913.	1914.		1913.
	Week Dec. 19.	Since July 1.	Since July 1.	Week Dec. 19.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	12464000	210,376,000	153,370,000	1,218,000	5,640,000	639,000
Russia	------	12,074,000	83,382,000	------	4,813,000	7,834,000
Danube	*	2,347,000	23,732,000	*	9,431,000	10,478,000
Argentina	128,000	4,483,000	12,306,000	5,380,000	82,860,000	115,282,000
Australia	------	8,996,000	15,144,000	------	--------	--------
India	370,000	16,048,000	24,672,000	------	--------	--------
Oth. countr's	160,000	4,373,000	4,690,000	------	--------	--------
Total	13128000	258,697,000	317,296,000	6,598,000	102,744,000	134,233,000

* Not available since August 1.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Dec. 19 1914	--------	--------	40,312,000	--------	--------	29,664,000
Dec. 12 1914	--------	--------	35,192,000	--------	--------	25,611,000
Dec. 20 1913	13,368,000	15,528,000	28,896,000	5,415,000	7,565,000	12,980,000
Dec. 21 1912	15,464,000	13,880,000	29,344,000	8,500,000	17,731,000	26,231,000

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, common	2½	Dec. 28	Holders of rec. Dec. 12a
Preferred	3	Feb. 23	Holders of rec. Jan. 23a
Albany & Susquehanna	4½	Jan. 2	Dec. 16 to Jan. 1
Albany & Susquehanna (special)	$3.25	Jan. 6	Holders of rec. Jan. 2a
Allegheny & Western, guaranteed	3	Jan. 2	Holders of rec. Dec. 21a
Atch. Topeka & Santa Fe, pref. (No. 33)	2½	Feb. 1	Holders of rec. Dec. 31a
Atlanta & West Point	3	Jan. 2	Dec. 20 to Jan. 1
Atlantic Coast Line RR., common	2½	Jan. 11	Holders of rec. Dec. 28a
Beech Creek, guaranteed (quar.)	1	Jan. 2	Holders of rec. Dec. 23a
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 30a
Boston & Lowell	4	Jan. 2	Holders of rec. Nov. 21a
Boston Revere Beach & Lynn (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 31a
Canadian Pacific, com. (quar.) (No. 74)	2½	Jan. 2	Holders of rec. Dec. 1a
Central RR. of New Jersey (special)	2	Dec. 29	Holders of rec. Dec. 18a
Chesapeake & Ohio	1	Dec. 31	Holders of rec. Dec. 5a
Chicago Burlington & Quincy (quar.)	2	Dec. 26	Holders of rec. Dec. 19a
Chicago Indianapolis & Louisville, pref.	2	Dec. 30	Holders of rec. Dec. 19a
Chicago & North Western, com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 1a
Connecting Railway (Philadelphia)	2	Dec. 30	Holders of rec. Dec. 20a
Cuba RR., preferred	3	Feb. 1	Holders of rec. Dec. 31a
Detroit Hillsdale & Southwestern	2	Jan. 5	Dec. 20 to Jan. 5
Detroit & Mackinac, com. and pref.	2½	Jan. 2	Dec. 16 to Jan. 3
Detroit River Tunnel	3	Jan. 15	Holders of rec. Jan. 8a
Elmira & Williamsport, preferred	3.16	Jan. 2	Dec. 20 to Jan. 1
Fitchburg, preferred (quar.)	1¼	Jan. 1	Dec. 2 to Dec. 9
Georgia RR. & Banking (quar.)	3	Jan. 15	Jan. 1 to Jan. 14
Grand Southern (quar.)	1¾	Feb. 1	Holders of rec. Jan. 8
Harrisb. Portsm. Mt. Joy & Lancaster	3½	Jan. 10	Holders of rec. Dec. 20a
Hocking Valley	3	Dec. 31	Holders of rec. Dec. 26a
Illinois Central, leased line stock	2	Jan. 1	Dec. 12 to Jan. 4
Interborough Rapid Transit (quar.)	2½	Jan. 2	Holders of rec. Dec. 21
Extra	5	Jan. 2	Holders of rec. Dec. 21
Jeffy & Clearf (quar.)	1¾	Jan. 4	Holders of rec. Dec. 24a
Kanawha & Michigan (quar.)	1¾	Dec. 31	Holders of rec. Dec. 23a
Kansas City Southern, pref. (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
Lackawanna RR. of New Jersey (quar.)	1	Jan. 1	Holders of rec. Dec. 17a
Lehigh Valley, com. & pref. (quar.)	$1.25	Jan. 9	Holders of rec. Dec. 26a
Little Schuylkill Nav. RR. & Coal	$1.25	Jan. 15	Dec. 12 to Jan. 14
Louisville & Nashville	2½	Feb. 10	Holders of rec. Jan. 20a
Lykens Valley RR. & Coal	2	Jan. 2	Holders of rec. Dec. 15a
Maine Central (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Manhattan Railway (quar.)	1¼	Jan. 1	Holders of rec. Dec. 15a
Minneapolis Central	1	Jan. 29	Holders of rec. Dec. 31a
Mine Hill & Schuylkill Haven	$1.25	Jan. 15	Dec. 25 to Jan. 14
Mobile & Birmingham, preferred	2	Jan. 1	Dec. 2 to Jan. 1
Morris & Essex	3½	Jan. 1	Holders of rec. Dec. 9a
N. Y. Central & Hudson River RR.	1¼	Feb. 1	Holders of rec. Jan. 8
New York & Harlem, com. & pref.	5	Jan. 2	Holders of rec. Dec. 15a
N. Y. Lackawanna & Western (quar.)	1½	Jan. 1	Holders of rec. Dec. 11a
Norfolk & Western, ad,. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 30
Northern Central	$2	Jan. 15	Holders of rec. Dec. 31a
Northern RR. of N. H. (quar.)	1½	Jan. 1	Holders of rec. Dec. 7a
Northern Securities Co	2	Jan. 11	Holders of rec. Dec. 31a
Norwich & Worcester, pref. (quar.)	2	Jan. 1	Dec. 17 to Dec. 31
Paterson & Hudson River	4	Jan. 1	Holders of rec. Dec. 16
Paterson & Ramapo	4	Jan. 1	Holders of rec. Dec. 16
Pennsylvania Company	1	Dec. 31	
Phila. Baltimore & Washington	2	Dec. 31	Holders of rec. Dec. 9a
Philadelphia & Trenton (quar.)	2½	Jan. 10	Jan. 1 to Jan. 10
Pittsb. Ft. Wayne & Chic., reg. gu. (qu.)	1¾	Jan. 5	Dec. 13 to Jan. 5
Special guaranteed (quar.)	1¾	Jan 2	Dec. 16 to Jan. 2
Reading Co., second preferred (quar.)	1	Jan. 14	Holders of rec. Dec. 22a
Reading Company, common (quar.)	2	Feb. 11	Holders of rec. Jan. 25a
Rensselaer & Saratoga	4	Jan.	Dec. 16 to Jan. 1
Rich. Fred. & Pot., com. and div. oblig.	4½	Jan. 2	Dec. 23 to Jan. 4
Rome & Clinton	3	Jan. 1	Dec. 22 to Jan. 1
St. L. Rocky Mt. & Pac. Co., com. (qu.)	1	Jan. 10	Holders of rec. Dec. 31
St. Louis Rocky Mt. & Pac. Co., pf. (qu.)	1¼	Dec. 31	Dec. 20 to Dec. 30
St. Louis & San Francisco—			
K. C. Ft. S. & M., pref. trust ctfs. (quar.)	1	Jan. 2	Dec. 18 to Jan. 3
Southern Pacific Co. (quar.) (No. 33)	1½	Jan. 2	Holders of rec. Nov. 30a
Southwestern Railroad (Georgia)	2½	Jan. 5	Dec. 16 to Jan. 5
Texas Central, preferred	2½	Jan. 1	Holders of rec. Dec. 24a
Union Pacific, common (quar.)	2	Jan. 2	Holders of rec. Dec. 1a
United N. J. RR. & Canal Cos., guar. (qu.)	2½	Jan. 10	Dec. 20 to Jan. 1
Wrightsville & Tennille, com. & pref	3	Jan. 1	December 18
Street and Electric Railways.			
American Cities Co., pref. (No. 7)	3	Jan. 1	Dec. 22 to Jan. 1
Asheville Power & Lt., pref. (qu.) (No. 11)	1¾	Jan. 2	Holders of rec. Dec. 19
Aurora Elgin & Chicago RR., pref. (qu.)	1½	Feb. 1	Holders of rec. Dec. 23
Bangor Ry. & Elec., pref. (quar.) (No. 13)	1¾	Jan. 1	Holders of rec. Dec. 19
Birmingham Ry., Lt. & Pow., com. & pref.	3	Dec. 31	Holders of rec. Dec. 24
Boston & Worcester Elec. Cos., pref.	$1	Jan. 1	Holders of rec. Dec. 24
Brazilian Trac., Light & Pow., pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15
Brooklyn Rapid Transit (quar.)	1½	Jan. 1	Holders of rec. Dec. 9a
California Ry. & Power, prior pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 19a
Capital Traction (Wash., D. C.) (quar.)	1¼	Jan. 1	Dec. 14 to Jan. 13
Carolina Pow. & Lt., pref. (qu.) (No. 23)	1¾	Jan. 2	Holders of rec. Dec. 19
Chicago City & Conn. Rys., pref. partic. ctfs.	$1.25	Jan. 1	Dec. 27 to Jan. 1
Chicago City Ry	1½	Dec. 30	Dec. 27 to Dec. 29
Cincinnati, Dayton & Toledo Tract. pref.	2½	Dec. 31	Dec. 21 to Jan. 1
Cincinnati & Ham. Trac., com. (quar.)	1	Jan. 2	Dec. 22 to Jan. 1
Preferred (quar.)	1¼	Jan. 2	Dec. 22 to Jan. 1
Cincinnati Street Ry. (quar.)	1½	Jan. 1	Dec. 17 to Jan. 1
City Ry. (Dayton, O.), common (quar.)	1¾	Dec. 31	Dec. 22 to Dec. 31
Preferred (quar.)	1½	Dec. 31	Dec. 22 to Dec. 31
Cleveland Railway (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Columbia Ry., Gas & Elec., pref. (quar.)	1½	Jan. 1	Dec. 29 to Jan. 2
Columbus Electric Co., pref. (No. 17)	3	Jan. 1	Holders of rec. Dec. 16a
Columbus Newark & Zanesville, pref. (qu.)	1½	Dec. 31	Dec. 21 to Jan. 1
Columbus Ry., Pow. & Lt., pf., Ser. A (qu.)	1½	Jan. 2	Holders of rec. Dec. 16
Consolidated Traction of New Jersey	2	Jan. 15	Jan. 1 to Jan. 15
Continental Passenger Ry., Philadelphia	$3	Dec. 30	Holders of rec. Nov. 30a
Duluth-Superior Traction, com & pf. (qu.)	1	Jan. 2	Holders of rec. Dec. 15a
Eastern Texas Electric Co., pf. (No. 6)	3	Jan. 1	Holders of rec. Dec. 19a
Elmira Water, Lt. & RR, 1st pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15
El Paso Elec. Co., preferred (No. 25)	3	Jan. 11	Holders of rec. Dec. 24a
Frankford & Southwark Pass. (quar.)	$4.50	Jan 2	Holders of rec. Dec. 1a
Germantown Passenger Ry. (quar.)	$1.31¼	Jan. 5	Dec. 16 to Jan. 4
Halifax Electric Tram., Ltd. (quar.)	2	Jan. 2	Dec. 20 to Jan. 2
Honolulu Rapid Tran. & Land (quar.)	2	Dec. 31	Dec. 29 to Jan. 1
Illinois Traction preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Indianapolis Street Ry	3	Jan. 1	Dec. 23 to Jan. 1
Interstate Rys., preferred	3	Jan. 1	Dec. 19 to Jan. 1
Lake Shore Elec. Ry., 1st pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 19a
Little Rock Ry. & Elec., common	5	Dec. 31	Dec. 20 to Jan. 1
Preferred	3	Dec. 31	Dec. 20 to Jan. 1
London Street Ry. (quar.)	3	Jan. 3	Dec. 21 to Jan. 3
Louisville Traction, common (quar.)	1	Jan. 1	Dec 11 to Dec 15
Manila Electric RR. & Ltg. Corp. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 18a
Massachusetts Electric Companies, pref.	$2	Jan. 1	Holders of rec. Nov. 30
Memphis Street Ry., common	2½	Dec. 31	Dec. 23 to Jan 1
Preferred (quar.)	1¼	Dec. 31	Dec. 23 to Jan. 1
Mohawk Valley Co. (quar.)	1½	Jan. 2	Holders of rec. Dec. 23a
Nashville Ry. & Light, pref. (quar.)	1¼	Jan.	
New England Investment & Security, pref.	2	Jan. 1	Holders of rec. Dec. 24a
New Orleans Ry. & Light, common	1	Dec. 31	Dec. 20 to Jan. 1
Preferred (quar.)	1¼	Dec. 31	Dec. 20 to Jan. 1
New York State Rys., common (quar)	1	Jan. 2	Holders of rec. Dec. 23a
Preferred (quar)	1¼	Jan. 2	Holders of rec. Dec. 23a
Northern Ohio Trac. & Light, pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 15a
Omaha & Council Bluffs, com. & pf. (qu.)	1¼	Jan. 1	Dec. 20 to Jan. 11
Porto Rico Rys., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 24
Public Service Corp. of N. J. (quar.)	1½	Dec. 31	Holders of rec. Dec. 28a
Puget Sound Tr., L. & P., pf. (qu.) (No. 10)	1½	Jar. 15	Holders of rec. Jan. 1a
Reading Traction	75c.	Jan. 1	Dec. 21 to Jan. 1
Republic Ry. & Light, pref. (qu.) (No. 14)	1½	Jan. 15	Holders of rec. Dec. 31
Ridge Ave. Pass. Ry. (quar.)	$3	Jan. 1	Dec. 16 to Jan. 1
Rome (Ga.) Ry. & Light (quar.)	1	Jan. 2	Dec. 28 to Jan. 1
Scioto Valley Trac., 1st pref. & pref. (qu.)	1¼	Jan. 1	Dec. 24 to Dec. 31
Second & Third Sts. Pass. Ry. (quar.)	$3	Jan. 2	Holders of rec. Dec. 1a
Stark Electric RR. (quar.)	¾	Jan. 1	Dec. 30 to Jan. 1
Thirteenth & 15th Sts. Pass., Phila. (qu.)	$6	Jan. 1	Dec. 20 to Jan. 1
Tri-City Ry. & Light, com.	1	Jan. 2	Holders of rec. Dec. 19
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 19
Twin City Rapid Transit, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Union Pass. Ry., Philadelphia	$4.75	Jan. 1	Holders of rec. Dec. 15a
Union Traction of Philadelphia	$1.50	Jan. 1	Holders of rec. Dec. 10a
United Electric Co. of New Jersey	2½	Dec. 31	
United Light & Rys., first pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Second preferred (quar.)	¾	Jan. 1	Holders of rec. Dec. 15a
United Trac. & Elec., Providence (qu.)	1¼	Jan. 2	Dec 9 to Dec. 13
Virginia Railway & Power, preferred	3	Jan. 20	Holders of rec. Dec. 31a
Wash. Balt. & Annap. El., pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 19a
Washington Water Power, Spokane (qu.)	1½	Jan. 2	Holders of rec. Dec. 12a
West End Street Ry., Boston, preferred	$2	Jan. 1	Dec. 22 to Jan. 1
Western N. Y. & Penn. Tract., 1st pref.	3	Jan. 1	Holders of rec. Dec. 28a
Western Ohio Ry., 1st pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 23
West India El. Co., Ltd. (qu.) (No. 28)	1¼	Jan. 2	Dec. 24 to Jan 2
West Phila. Pass. Ry	$5	Jan. 1	Holders of rec. Dec. 15a
Winnipeg Electric Ry. (quar.)	3	Jan. 2	Holders of rec. Dec. 22
Youngstown & Ohio River RR., pref. (qu.)	1	Dec. 31	Holders of rec. Dec. 18
Banks.			
America, Bank of	14	Jan. 2	Dec. 19 to Jan. 3
Battery Park National	3	Jan. 2	Holders of rec. Dec. 24
Bronx National	2	Jan. 2	Dec. 20 to Jan. 1
Butchers & Drovers, National	3	Jan. 2	Dec. 18 to Jan. 1
Century	3	Jan. 4	
Chase National	5	Jan. 2	Holders of rec. Dec. 31a
Chatham & Phenix National (quar.)	2	Jan. 2	Dec. 22 to Dec. 31
Chemical National (bi-monthly)	2½	Jan. 2	Dec. 25 to Jan. 1
Citizens Central National (quar.)	2	Jan. 2	Holders of rec. Dec. 26a
City, National (Brooklyn)	7	Jan. 2	Holders of rec. Dec. 15a
Coal & Iron National (quar.)	1½	Jan. 2	Holders of rec. Dec. 9
Columbia (No. 53)	8	Jan. 1	Dec. 17 to Jan. 1
Commerce, Nat. Bank of (quar.)	2	Jan. 2	Dec. 23 to Jan. 3
Coney Island, Bank of	2	Jan. 2	Holders of rec. Dec. 22
East River National	2	Jan. 2	Dec. 25 to Jan. 3
Fifth Avenue (quar.)	25	Jan. 1	Holders of rec. Dec. 31a
First National, Brooklyn (quar.)	2½	Jan. 2	Holders of rec. Dec. 18a
Extra	2	Jan. 2	Holders of rec. Dec. 18a
First National (quar.)	7	Jan. 2	Holders of rec. Dec 31a
Extra	5	Jan. 2	Holders of rec. Dec. 31a
First Security Co. (quar.)	3	Jan. 2	Holders of rec. Dec. 31a
Extra	5	Jan. 2	Holders of rec. Dec. 31a
Flatbush, Bank of (quar.)	1½	Jan. 2	Dec. 30 to Jan. 1
Garfield National (quar.)	3	Dec. 31	Dec. 24 to Jan. 1
German Exchange	10	Jan. 2	Dec. 22 to Jan. 1
Gotham National (quar.)	2	Jan. 2	Holders of rec. Dec. 31

Name of Company	Per Cent	When Payable	Books Closed Days Inclusive
Banks (Concluded).			
Greenpoint National	2	Jan. 2	Dec. 22 to Jan. 3
Greenwich (quar.)	3	Jan. 1	Holders of rec. Dec. 21*a*
Hanover National (quar.)	5	Jan. 2	Dec. 23 to Jan. 1
Homestead (Brooklyn)	2	Jan. 1	Dec. 27 to Jan. 1
Importers & Traders National	12	Jan. 2	Dec. 19 to Jan. 1
International	5	Dec. 31	Holders of rec. Dec. 30*a*
Irving National (quar.)	2	Jan. 2	Dec. 23 to Jan. 1
Liberty National (quar.)	5	Jan. 2	Holders of rec. Dec. 31*a*
Extra	5	Jan. 2	Holders of rec. Dec. 31*a*
Manhattan Co., Bank of the	7	Jan. 2	Dec. 27 to Jan. 1
Extra	1	Jan. 2	Dec. 27 to Jan. 1
Market & Fulton National (quar.)	3	Jan. 1	Dec. 23 to Dec. 31
Mechanics (Brooklyn)	3	Jan. 2	Dec. 27 to Jan. 1
Merchants Exchange National	3	Jan. 2	Holders of rec. Dec. 26
Merchants National (No. 223)	4	Jan. 2	Holders of rec. Dec. 24*a*
Metropolis, Bank of the (quar.)	4	Jan. 2	Dec. 25 to Jan. 1
Metropolitan (quar.)	2	Jan. 2	Dec. 19 to Jan. 1
Mutual	7	Jan. 2	Dec. 22 to Jan. 1
Nassau National, Brooklyn (quar.)	2½	Jan. 2	Holders of rec. Dec. 29*a*
New York, Bank of, N. B. A. (No. 262)	8	Jan. 2	Dec. 24 to Jan. 3
New York County National	20	Jan. 2	Dec. 31 to Jan. 2
North Side (Brooklyn)	3	Jan. 2	Dec. 10 to Jan. 3
Park, National (quar.)	4	Jan. 2	Holders of rec. Dec. 18*a*
People's (No. 127)	5	Jan. 2	Dec. 22 to Jan. 1
People's National (Brooklyn)	2½	Jan. 1	Holders of rec. Dec. 31*a*
Ridgewood	2	Dec. 31	Dec. 25 to Jan. 1
Seaboard National (quar.)	3	Jan. 2	Holders of rec. Dec. 23*a*
Second National (quar.)	3	Jan. 2	Holders of rec. Dec. 31*a*
State	5	Jan. 2	Dec. 12 to Jan. 1
Union Exchange National	4	Dec. 31	Dec. 21 to Jan. 1
Washington Heights, Bank of (quar.)	2	Jan. 1	Holders of rec. Dec. 31*a*
West Side	6	Jan. 2	Dec. 18 to Jan. 3
Yorkville	10	Dec. 31	Dec. 22 to Jan. 11
Trust Companies.			
Bankers (quar.)	5	Jan. 2	Dec. 27 to Jan. 14
Brooklyn (quar.)	5	Jan. 2	Holders of rec. Dec. 18
Extra	5	Jan. 2	Holders of rec. Dec. 18
Central (quar.)	10	Jan. 2	Holders of rec. Dec. 24*a*
Extra	10	Jan. 2	Holders of rec. Dec. 24*a*
Columbia (quar.)	5	Dec. 31	Holders of rec. Dec. 24*a*
Empire (quar.)	2½	Dec. 31	Holders of rec. Dec. 19
Equitable (quar.)	6	Dec. 31	Holders of rec. Dec. 23
Fidelity	3	Jan. 2	Dec. 23 to Jan. 1
Christmas dividend	2	Dec. 23	Dec. 23 to Jan. 1
Franklin (Brooklyn)	6	Dec. 31	Holders of rec. Dec. 30
Fulton (No. 45)	5	Jan. 2	Holders of rec. Dec. 21
Extra (No. 5)	2	Jan. 2	Holders of rec. Dec. 21
Guaranty (quar.)	6	Dec. 31	Holders of rec. Dec. 23
Hudson	3	Jan. 2	Dec. 22 to Jan. 1
Lawyers' Title Ins. & Trust (quar.)	2	Jan. 2	Dec. 16 to Jan. 3
Metropolitan (quar.) (No. 72)	6	Dec. 31	Dec. 19 to Jan. 1
Mutual Alliance (quar.)	1½	Jan. 2	Dec. 27 to Jan. 1
New York (quar.)	8	Dec. 31	Dec. 20 to Jan. 1
Title Guarantee & Trust (quar.)	5	Dec. 31	Holders of rec. Dec. 23
Union (quar.)	4	Jan. 1	Dec. 25 to Jan. 1
U. S. Mtge. & Trust (quar.)	6	Dec. 31	Holders of rec. Dec. 26
United States	25	Jan. 2	Dec. 20 to Jan. 1
Miscellaneous.			
Amer. Agri. Chem., com. (qu.) (No. 13)	1	Jan. 15	Holders of rec. Dec. 22*a*
Preferred (quar.) (No. 38)	1½	Jan. 15	Holders of rec. Dec. 22*a*
American Bank Note, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15*a*
American Beet Sugar, pref. (qu.) (No. 62)	1½	Jan. 2	Holders of rec. Dec. 16*a*
Amer. Brake Shoe & Fdy., com. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 18*a*
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 18*a*
American Can, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16*a*
Amer. Car & Fdy., com. (quar.) (No. 49)	½	Jan. 1	Holders of rec. Dec. 11*a*
Preferred (quar.) (No. 63)	1¾	Jan. 1	Holders of rec. Dec. 11*a*
American Chicle, pref. (quar.)	1½	Jan. 2	Dec. 25 to Jan. 19
American Cigar, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15*a*
Amer. Coal Products, com. (quar.)	1¾	Jan. 1	Dec. 24 to Jan. 1
Preferred (quar.)	1¾	Jan. 15	Jan. 10 to Jan. 14
American Express (quar.)	$1	Jan. 2	Holders of rec. Dec. 15*a*
Amer. Gas & Elec., com. (quar.) (No. 19)	2	Jan. 2	Holders of rec. Dec. 19
Common (extra payable in com. stock)	2*f*	Jan. 2	Holders of rec. Dec. 19
Preferred (quar.) (No. 32)	1½	Feb. 1	Holders of rec. Jan. 20
Amer. Iron & Steel Mfg., com. & pf. (qu.)	1¼	Jan. 1	Holders of rec. Dec. 19*a*
Amer. La France Fire Eng., Inc., pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 19*a*
American Locomotive, pref. (quar.)	1¾	Jan. 21	Jan. 6 to Jan. 21
American Manufacturing, com. (quar.)	1½	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.)	1¼	Dec. 31	Dec. 16 to Dec. 30
American Piano, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 23
Amer. Pow. & Light, pref. (qu.) (No. 21)	1½	Jan. 2	Holders of rec. Dec. 24
Amer. Public Service, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 23
Amer. Public Utilities, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 19
American Radiator, common (quar.)	2½	Dec. 31	Dec 23 to Jan. 1
American Screw (quar.)	1½	Dec. 31	Holders of rec. Dec. 24*a*
Amer. Seeding Machine, com. (quar.)	1	Jan. 15	Holders of rec. Dec. 31*a*
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31*a*
Amer. Smelt. Secur., pref. A (quar.)	1½	Jan. 2	Dec. 19 to Dec. 27
Preferred B (quar.)	1¼	Jan. 2	Dec. 19 to Dec. 27
American Snuff, common (quar.)	3	Jan. 2	Holders of rec. Dec. 12*a*
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 12*a*
American Steel Foundries (quar.)	½	Dec. 31	Holders of rec. Dec. 12*a*
Amer. Sugar Refg., com. & pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 1*a*
American Sumatra Tobacco, pref.	3½	Jan 2	Holders of rec. Dec. 20
American Surety (quar.) (No. 102)	2½	Dec. 31	Dec. 6 to Jan. 5
Amer. Telephone & Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 31*a*
American Tobacco, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 12*a*
Amer. Type Founders, com. (quar.)	1	Jan. 15	Holders of rec. Jan. 10*a*
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 10*a*
American Woolen, pref. (quar.) (No. 63)	1¾	Jan. 15	Dec 19 to Jan. 3
AnacondaCopper Mining (quar.) (No. 57)	25c.	Jan. 20	Holders of rec. Jan. 2
Anglo-American Oil, Ltd. (interim)	5	Jan. 1	Holders of Coupon No. 8
Extra interim	5	Jan. 1	Holders of Coupon No. 8
Ansco Company (quar.)	2½	Jan. 1	Dec 19 to Jan. 1
Armsby Co. of N. Y. (quar.)	1¾	Dec. 31	Dec 16 to Jan. 6
Baldwin Locomotive, common	1	Jan 1	Holders of rec. Dec. 12*a*
Preferred	3½	Jan. 1	Holders of rec. Dec. 12*a*
Baltimore Electric Co., preferred	2½	Jan. 2	Holders of rec. Dec. 19*a*
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 24
Bethlehem Steel, preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15
Bliss (E. W.) Co., common (quar.)	1¼	Jan. 2	Dec. 24 to Dec. 31
Preferred (quar.)	2	Jan. 2	Dec. 24 to Dec. 31
Bonbright (Wm. P.) & Co., Inc., 1st pf. (qu.)	1¾	Jan. 11	Holders of rec. Dec. 31
Booth Fisheries, first preferred (quar.)	1¾	Jan 2	Dec 22 to Jan 1
Brooklyn Borough Gas, preferred	3	Jan. 20	Holders of rec. Dec. 31*a*
British-Amer. Tobacco, Ltd., ordinary	2½	Jan. 12	See Note (*k*).
Brooklyn Union Gas (quar.) (No. 55)	1½	Jan. 2	Dec. 17 to Jan. 1
Extra	1	Jan. 2	Dec. 17 to Jan. 1
Brunswick-Balke-Collender, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20*a*
Buffalo General Elec., com. (qu.) (No. 81)	1½	Dec. 31	Holders of rec. Dec. 21
California Electric Generating, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20*a*
California Petroleum Corp., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 17*a*
Canadian Consol. Rubber, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 19
Canadian Cottons, Ltd., pref. (quar.)	1½	Jan. 4	Dec 25 to Jan. 2
Canadian General Electric (qu.) (No. 62)	1¾	Jan. 1	Holders of rec. Dec. 15*a*
Canadian Locomotive, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22*a*
Canadian Westinghouse, Ltd. (qu.) (No. 40)	1¾	Jan. 11	Holders of rec. Dec. 31
Canton Company	2	Dec. 21	Dec. 20 to Jan. 1
Case (J. I.) Thresh. Mach., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 14*a*
Cardenas-American Sugar, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 28
Celluloid Company (quar.)	1½	Dec. 31	Holders of rec. Dec. 15*a*
Extra	2	Dec. 31	Holders of rec. Dec. 15*a*
Central Coal & Coke, pref. (quar.)	1¼	Jan. 15	Jan. 1 to Jan. 15
Central Leather, common	3	Feb. 1	Holders of rec. Jan. 11
Central Leather, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10*a*
Central & South Amer. Telegraph (quar.)	1½	Jan. 8	Holders of rec. Dec. 31*a*
CentralStatesElec.Corp., pf. (qu.) (No. 10)	1¾	Dec. 31	Holders of rec. Dec. 10
Chic. Junc. Rys. & Un. Stk. Yds., com (qu)	2½	Jan. 1	Holders of rec. Dec. 15*a*
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15*a*

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Chicago Pneumatic Tool (quar.)	1	Jan. 25	Holders of rec. Jan. 15
Chicago Telephone (quar.)	2	Dec. 31	Holders of rec. Dec. 30*a*
Chino Copper (quar.)	50c.	Dec. 31	Dec. 17 to Dec. 20
Cincinnati & Suburban Telephone (quar.)	2½	Jan. 2	Dec. 25 to Dec. 31
City Investing, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 26
Cluett, Peabody & Co., Inc., pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 19*a*
Columbus Light, Heat & Pow., com. (qu.)	1¼	Jan. 2	Holders of rec. Dec. 7
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 7
Connecticut River Power, common	1½	Jan. 1	Holders of rec. Dec. 19
Consolidated Car-Heating	2½	Jan. 15	Jan. 1 to Jan 14
Consol. Gas, El. Lt. & P., Balt., com. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 19*a*
Consumers' Power (Mich.), pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 17*a*
Continental Can, Inc., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19*a*
Corn Products Refg., pref. (quar.)	1¼	Jan. 15	Holders of rec. Jan. 4
Cote Piano Mfg., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19
Cuban-American Sugar, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15*a*
Dayton Power & Light, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31*a*
Detroit Edison (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31*a*
Distilling Co. of America, pref. (quar.)	½	Jan. 30	Holders of rec. Jan. 11*a*
Dominion Glass, Ltd., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 12
Dominion Power & Transmission Lt., pref.	3½	Jan. 15	Dec. 20 to Dec. 31
Dominion Textile, Ltd., common (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Dominion Textile, Ltd., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31*a*
duPont Internat. Powder, pref. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 21*a*
duPont (E.I.) de Nemours Powd pf. (qu.)	1¼	Jan. 25	Jan. 16 to Jan. 25
Eastern Light & Fuel (quar.)	2	Jan. 2	Dec. 18 to Dec. 20
Eastman Kodak, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 5*a*
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 5*a*
Electrical Securities Corp., com. (quar.)	2	Dec. 31	Holders of rec. Dec. 29
Preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 28
Electric Light & Power of Abington & Rockland (Mass.) (No. 43)	4	Jan. 1	Holders of rec. Dec. 22*a*
Electric Storage Batt., com. & pref. (qu.)	1	Jan. 2	Holders of rec. Dec. 21*a*
Galena-Signal Oil, com. (quar.)	3	Dec. 31	Holders of rec. Nov. 30*a*
Preferred (quar.)	2	Dec. 31	Holders of rec. Nov. 30*a*
General Baking, pref. (quar.) (No. 12)	1	Jan. 1	Holders of rec. Dec. 19
General Chemical, common (extra)	5	Feb. 1	Holders of rec. Dec. 31*a*
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 17*a*
General Chemical of Cal., 1st pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 22
General Electric (quar.)	2	Jan. 15	Holders of rec. Nov. 28*a*
General Fireproofing, com. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.) (No. 31)	1¾	Jan. 1	Holders of rec. Dec. 20
General Railway Signal, com. & pf. (quar.)	1½	Jan. 2	Dec. 25 to Jan. 3
Goldfield Consolidated Mines	15c.	Feb. 27	Holders of rec. Jan. 30*a*
Gold & Stock Telegraph (quar.)	1½	Jan. 2	Holders of rec. Dec. 31*a*
Goodrich (B. F.) Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21*a*
Goodyear Tire & Rubber, pref. (quar.)	1¾	Jan. 2	Dec. 20 to Jan. 1
Gorham Mfg., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 24*a*
Great Lakes Towing, pref. (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 2
Guggenheim Exploration (quar.)	87½c.	Jan. 2	Dec. 19 to Dec. 23
Hale & Kilburn, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 21*a*
Hart, Schaffner & Marx, Inc., pf. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 19*a*
Helme (Geo. W.) Co., common (quar.)	2½	Jan. 2	Holders of rec. Dec. 12*a*
Common (extra)	2	Jan. 2	Holders of rec. Dec. 12*a*
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12*a*
Hendee Manufacturing, pf. (qu.) (No. 5)	1¾	Jan. 1	Holders of rec. Dec. 21
Homestake Mining (monthly) (No. 481)	65c.	Dec. 26	Holders of rec. Dec. 21*a*
Extra (No. 482)	$1	Dec. 26	Holders of rec. Dec. 21*a*
Illinois Brick	3	Jan. 15	Jan. 5 to Jan. 15
Indiana Pipe Line (quar.)	$2	Feb. 12	Holders of rec. Jan. 23
Indianapolis Gas	3	Dec. 31	Holders of rec. Dec. 10
Ingersoll-Rand, preferred	3	Jan. 2	Holders of rec. Dec. 15*a*
Internat. Buttonhole Mach. (qu.) (No. 69)	1	Jan. 15	Holders of rec. Jan. 1
Int. Harvester of N. J., com. (qu.) (No. 20)	1¼	Jan. 15	Holders of rec. Dec. 24*a*
International Silver, preferred (quar.)	1¾	Jan. 2	Dec. 18 to Jan. 2
Internat. Smokel. Pow. & Ch., com. (qu.)	¾	Jan. 2	Holders of rec. Dec. 21*a*
Island Creek Coal, com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 23
Preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 23
Kansas Gas & Elec., pref. (qu.) (No. 19)	1¾	Jan. 2	Holders of rec. Dec. 24
Kaufmann Dept. Stores, Inc., pref. (qu.)	$1.75	Jan. 1	Holders of rec. Dec. 21
Kayser (Julius) & Co., com. (quar.)	1½	Jan. 1	Holders of rec. Dec. 21*a*
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21*a*
Kelly-Springfield Tire, common	1½	Feb. 1	Holders of rec. Jan. 15
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Kelsey Co. (Inc.), com. (quar.)	1½	Jan. 1	Holders of rec. Dec. 22
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22
Kolb Bakery, pref. (quar.) (No. 12)	1¾	Jan. 1	Holders of rec. Dec. 19
Kresge (S. S.), common (quar.)	3	Jan. 2	Holders of rec. Dec. 16*a*
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16*a*
La Rose Consolidated Mines (quar.)	2½	Jan. 20	Jan. 1 to Jan. 17
Laurentide Company, Ltd. (quar.)	2	Jan. 2	Holders of rec. Dec. 22
Lawyers Mortgage (quar.) (No. 53)	3	Dec. 31	Holders of rec. Dec. 22
Lehigh Valley Coal Sales	$1.25	Jan. 16	Holders of rec. Jan. 4
Lehigh & Wilkes-Barre Coal	$3.25	Dec. 28	Holders of rec. Dec. 18*a*
Library Bureau, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 21
Liggett & Myers Tobacco, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15*a*
Lindsay Light, common	1	Dec. 31	Holders of rec. Dec. 21*a*
Loose-Wiles Biscuit, 1st pf. (qu.) (No. 11)	1¾	Jan. 2	Dec. 18 to Jan. 3
Second preferred (quar.) (No. 11)	1¾	Feb. 1	Jan. 16 to Feb. 1
Lorillard (P.) Co., common (quar.)	2½	Jan. 2	Holders of rec. Dec. 15*a*
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15*a*
MacAndrews & Forbes, common (quar.)	2½	Jan. 15	Holders of rec. Dec. 31*a*
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31*a*
Mackay Companies, com. (qu.) (No. 38)	1¼	Jan. 2	Holders of rec. Dec. 9*a*
Preferred (quar.) (No. 44)	1	Jan. 2	Holders of rec. Dec. 9*a*
Manhattan Shirt, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22
Manning, Maxwell & Moore, Inc. (quar.)	1½	Dec. 31	Holders of rec. Dec. 31
Manufacturers Light & Heat (quar.)	2	Jan. 15	Jan. 1 to Jan. 15
Massachusetts Gas Cos., com. (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 15
Massachusetts Ltg. Cos., old com. (qu.)	$1.75	Jan. 15	Holders of rec. Dec. 26*a*
New common (quar.)	25c.	Jan. 15	Holders of rec. Dec. 26*a*
New preferred (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 26*a*
May Department Stores, pref. (quar.)	1¾	Jan. 1	Holders of rec Dec 15*a*
McCall Corporation, 1st pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 26
Mergenthaler Linotype (quar.)	2½	Dec. 31	Holders of rec. Dec. 5*a*
Extra	3	Dec. 31	Holders of rec. Dec. 5*a*
Mexican Telegraph (quar.)	2½	Jan. 15	Holders of rec. Dec. 31*a*
Michigan Light, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15*a*
Michigan State Telep., pref. (quar.)	1½	Dec. 31	Dec. 21 to Jan. 1
Montana Power, com. (quar.) (No. 9)	½	Jan. 2	Holders of rec. Dec. 15*a*
Preferred (quar.) (No. 9)	1¾	Jan. 2	Holders of rec. Dec 15*a*
Montgomery Ward & Co., pref. (quar.)	1¾	Jan. 1	Dec. 22 to Jan 1
Mortgage-Bond Co. (quar.)	1½	Dec. 31	Holders of rec. Dec. 23
National Biscuit, com. (qu.) (No. 66)	1¾	Jan. 15	Holders of rec. Dec. 28*a*
National Carbon, com. (quar.)	1½	Jan. 15	Jan 6 to Jan. 15
Nat. Gas, Elec. Lt. & Pow., com. (quar.)	1	Jan. 1	Dec. 23 to Dec. 31
Preferred (quar.)	1¼	Jan. 1	Dec. 23 to Dec. 31
Nat. Enameling & Stamping, pref. (quar.)	1¾	Dec. 31	Dec. 12 to Dec. 31
National Lead, com. (quar.)	¾	Dec. 31	Dec. 12 to Dec. 16
National Licorice, pref. (qu.) (No. 50)	1½	Dec. 31	Holders of rec. Dec. 24
National Light, Heat & Pow., pref. (quar.)	1¼	Jan. 2	Dec. 25 to Jan. 4
National Properties, preferred	3	Jan. 15	Jan. 7 to Jan. 15
National Refining, preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15*a*
National Sugar Refining (quar.)	1½	Jan. 2	Holders of rec. Dec. 7
National Surety (quar.)	3	Jan. 2	Dec. 20 to Jan. 1
Nevada Consolidated Copper (quar.)	37½c.	Dec. 31	Dec. 17 to Dec. 20
New England Power, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 19
New England Telep. & Teleg. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 16*a*
N. Y. Mortgage & Security (quar.)	3	Jan. 2	Holders of rec. Dec. 23
New York Mutual Gas Light	4	Jan. 9	Holders of rec. Dec. 26*a*
New York Transit (quar.)	5	Jan. 15	Holders of rec. Dec. 24
Niagara Falls Power (quar.)	2	Jan. 15	Holders of rec. Dec. 31*a*
Nipissing Mines (quar.)	5	Jan. 20	Jan 1 to Jan. 17
North American Co. (quar.) (No. 43)	1¼	Jan. 2	Holders of rec. Dec. 15*a*
Northern Ontario Light & Pow., Ltd., pf.	3	Jan. 15	Holders of rec. Dec. 31
Northern Pipe Line	5	Jan. 2	Holders of rec. Dec. 14
Ogilvie Flour Mills, Ltd., com. (quar.)	2	Jan. 2	Holders of rec. Dec. 18
Ohio Cities Gas, pref. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15*a*
Ohio Oil (special)	(*l*)	Feb. 1	Jan. 3 to Jan. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Ohio State Telephone, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 26
[illegible]	1¾	Jan. 1	Holders of rec. Dec. 18a
[illegible]	3	Dec. 31	Dec. 22 to Dec. 29
Otis Elevator, common (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
[illegible]	1½	Jan. 15	Holders of rec. Dec. 31
Ottawa Lt., Ht. & Pow. (qu.) (No. 34)	2	Jan. 1	Holders of rec. Dec. 20a
[illegible]	1½	Jan. 15	Jan. 1 to Jan. 15
[illegible]	1	Feb. 15	Holders of rec. Feb. 5
[illegible]	1½	Feb. 1	Holders of rec. Jan. 21
[illegible] Water & Pow. (qu.) (No. 4)	1	Jan. 1	Holders of rec. Dec. 21a
Pettibone-Mulliken, 1st & 2d pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17a
[illegible]	2½	Dec. 28	Holders of rec. Dec. 17a
Extra	1	Dec. 28	Holders of rec. Dec. 17a
[illegible]	1¾	Jan. 27	Holders of rec. Jan. 15
Pittsburgh Plate Glass, com. (quar.)	1¾	Dec. 31	Dec. 17 to Jan. 1
[illegible]	21¼c.	Jan. 15	Holders of rec. Jan. 8
[illegible]	12½c.	Jan. 15	Holders of rec. Jan. 8
Procter & Gamble, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Quaker Oats, common (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Feb. 27	Holders of rec. Feb. 1a
Realty Associates (No. 24)	3	Jan. 15	Holders of rec. Jan. 5
[illegible] (No. 115)	3	Jan. 15	Holders of rec. Jan. 1
[illegible] (No. 23)	1	Jan. 15	Holders of rec. Jan. 1
Reynolds (R. J.) Tobacco (quar.)	3	Jan. 2	Holders of rec. Dec. 19
Extra	4	Jan. 2	Holders of rec. Dec. 19
Royal Baking Powder, common	2	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
Sears, Roebuck & Co., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
[illegible]	2½	Jan. 15	Holders of rec. Dec. 31a
Shawinigan Water & Power (quar.)	1½	Jan 11	Holders of rec. Jan. 2
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾g	Jan. 1	Holders of rec. Dec. 21a
Southern Calif. Edison, pf. (qu.) (No. 22)	1½	Jan. 15	Holders of rec. Dec. 31
Southern Utilities, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 18
South Porto Rico Sugar, com. (quar.)	1	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 12a
South West Pennsylvania Pipe Lines	3	Dec. 31	Holders of rec. Dec. 15
Standard Gas Light, common	1½	Dec. 31	Dec. 20 to Jan. 1
Standard Gas Light, preferred	3	Dec. 31	Dec. 20 to Jan. 1
Standard Oil (Kentucky) (quar.)	4	Jan. 2	Dec. 16 to Jan. 3
Standard Oil (Ohio) (quar.)	3	Jan. 1	Dec. 5 to Dec. 23
Extra	3	Jan. 1	Dec. 5 to Dec. 23
Standard Screw, common	1	Jan. 1	Dec. 16 to Jan. 1
Class A	3	Jan. 1	Dec. 16 to Jan 1
Class B	3½	Jan. 1	Dec. 16 to Jan. 1
Stetson (J. B.) Co., common	15	Jan. 15	Holders of rec. Jan. 1
Preferred	4	Jan. 15	Holders of rec. Jan. 1
Stewart Mining, extra	10	Dec. 31	Dec. 22 to Jan. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Sulzberger & Sons Co., pref. (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 1
Swift & Co. (quar.) (No. 113)	1¾	Jan. 1	Dec. 11 to Jan. 8
Taylor-Wharton Iron & Steel, pref. (qu.)	1¾	Feb. 1	Jan. 24 to Jan. 31
Temple Coal, preferred	2	Jan. 11	Holders of rec. Dec. 30
Tennessee Copper Co. (quar.)	75c.	Jan 2	Holders of rec. Dec. 21a
Texas Company (quar.)	2½	Dec. 31	Holders of rec. Dec. 17a
Tobacco Products Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Tonopah Mining of Nevada (quar.)	25c.	Jan. 21	Jan. 1 to Jan. 7
Torrington Co., preferred	3½	Jan. 1	Holders of rec. Dec. 21
Underwood Typewriter, com. (quar.)	1	Jan. 1	Holders of rec. Dec. 19a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19a
Union Carbide (quar.)	2	Jan. 2	Dec. 20 to Jan 1
Union Nat. Gas Corp. (quar.) (No. 46)	2½	Jan. 15	Jan. 1 to Jan. 15
Union Switch & Signal, com. & pref. (qu.)	$1.50	Jan. 15	Holders of rec. Dec. 31a
United Fruit (quar.) (No. 62)	2	Jan 15	Holders of rec. Dec. 24a
United Gas & Electric Co., pref.	2½	Jan. 15	Holders of rec. Dec. 31
United Gas Improvement (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
United Shoe Machinery, com. (quar.)	50c.	Jan. 5	Holders of rec. Dec. 15
Preferred (quar.)	37½c.	Jan. 5	Holders of rec. Dec. 15
U. S. Smelt., Ref. & Mining, pref. (quar.)	87½c.	Jan. 15	Holders of rec. Dec. 31
U. S. Steel Corp., com. (quar.)	½	Dec. 30	Dec. 2 to Dec. 10
United Utilities, pref. (quar.)	1¾	Jan. 2	Dec. 20 to Jan. 1
Utah Copper (quar.) (No. 26)	75c.	Dec. 31	Dec. 17 to Dec. 20
Washington Oil	$3	Dec. 31	Dec. 1 to Jan. 1
Wells, Fargo & Co	3	Jan. 15	Jan. 1 to Jan. 15
Welsbach Company, preferred	3½	Dec. 31	Holders of rec. Dec. 24
Western Electric (quar.)	2	Dec. 31	Holders of rec. Dec. 24a
Extra	2	Dec. 31	Holders of rec. Dec. 24a
Western Union Teleg. (quar.) (No. 183)	1	Jan. 15	Holders of rec. Dec. 19a
Westinghouse Air Brake (quar.)	$2	Jan. 15	Holders of rec. Dec. 31a
Westinghouse Elec. & Mfg., com. (quar.)	1	Jan. 30	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Weyman-Bruton Co., common (quar.)	3	Jan. 2	Holders of rec. Dec. 12a
Common (extra, payable in scrip)	10g	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Willys-Overland, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Woolworth (F. W.), preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Yale & Towne Mfg. (quar.)	1¾	Jan. 2	Dec. 25 to Jan. 1
Yukon Gold (quar.)	7½c	Dec. 31	Dec. 12 to Dec. 16

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Also $2 payable July 15 1915 to holders of record June 30 1915. *k* Transfers received in order in London not later than Dec. 29 will be in time to be passed for payment of dividend to transferees. *l* Being a distribution pro rata of 200,000 shares of the capital stock of the Illinois Pipe Line Co. Certificates representing said stock will be mailed on or before Feb. 1.

The Federal Reserve Banks.—The Federal Reserve Board made public on Dec. 19 the weekly statement of the condition of each of the Federal Reserve banks as well as the consolidated statement for the System as a whole as of close of business on Dec. 18 1914. The following remarks accompanied the statement:

Cash resources are shown to have decreased about two million dollars since last week, though the amount of gold on hand was about $1,200,000 larger. Re-discounts at the end of the present week are $1,200,000 less than last week, the largest decreases being shown for New York, Chicago, St. Louis, Philadelphia and Kansas City, while Atlanta, Richmond, Cleveland, San Francisco and Dallas report increases over last week's figure.

An apparent decrease of about $2,900,000 in deposits is shown. The totals under this head are net, less deductions of $5,169,000, representing items in transit between the several Federal Reserve Banks, as against such deductions of only $2,919,000 reported last week. Notes in circulation increased $2,160,000. The net liability of the banks upon their outstanding notes because of the larger amount of gold and lawful money deposited with Federal Reserve Agents to retire these notes, increased only $360,000. Of the total held by Federal Reserve Agents as security against outstanding notes $4,713,000 is in gold and $300,000 in lawful money.

Rates of discount were lowered at the beginning of the week to 5% for short-time maturities, but the Federal Reserve Board and the Governors of the Federal Reserve Banks are prepared to see a further decrease of investments in discounts in some districts, for the present, at least, in view of the great ease of money now prevailing, particularly in the Eastern market. Those in charge of the operation of the banks are fully alive to the fact that they would be misunderstanding the function of Federal Reserve Banks if in times of abundance they should try to force investments, and that they must not be governed by any desire to secure too early profits from the Federal Reserve Banks. They must rather act from the viewpoint of what is best for the general situation.

Following is the statement, together with the figures for all three of the preceding reports:

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS OF THE UNITED STATES OF AMERICA AT THE CLOSE OF BUSINESS DECEMBER 18 1914.

RESOURCES.

	Dec. 18 1914.	Dec. 11 1914.	Dec. 4 1914.	Nov. 27 1914.	Nov. 20 1914.
Gold coin and certificates	$233,279,000	$232,073,000	$230,912,000	$227,840,000	$203,415,000
Legal tender notes, silver certificates and subsidiary coin	25,008,000	28,170,000	32,020,000	34,630,000	37,308,000
Total	$258,287,000	$260,243,000	$262,932,000	$262,470,000	$240,723,000
Bills discounted and loans:					
Maturities within 30 days	$5,049,000	$6,466,000	$7,724,000	$5,857,000	----------
" " 60 "	2,266,000	1,960,000	1,025,000	1,097,000	----------
Other	1,728,000	1,831,000	1,095,000	429,000	----------
Total	$9,043,000	$10,257,000	$9,844,000	$7,383,000	$5,607,000
All other resources	2,660,000	1,976,000	308,000	165,000	95,000
Total resources	$269,990,000	$272,476,000	$273,084,000	$270,018,000	$246,425,000

LIABILITIES.

Capital paid in	$18,050,000	$18,047,000	$18,047,000	$18,050,000	$18,072,000
Reserve deposits	a248,084,000	250,937,000	251,067,000	249,268,000	227,138,000
Federal reserve notes in circulation (net amount)	b3,856,000	b3,492,000	b3,970,000	2,700,000	1,215,000
Total liabilities	$269,990,000	$272,476,000	$273,084,000	$270,018,000	$246,425,000
Gold reserve against all liabilities	92.6%	91.6%	90%	90%	89%
Cash reserve against all liabilities	102.5%	102.3%	103%	104%	105%
Cash reserve against liabilities after setting aside 40% gold reserve against Federal Reserve notes in circulation	103.5%	103.1%	104%	105%	105%

	Dec. 18.	Dec. 11.	Dec. 4.		
(a) Net deposits, after deduction of items in transit between Federal Reserve banks	$5,169,000	$2,919,000	----------	----------	----------
(b) Federal Reserve notes in circulation	2,869,000	6,702,000	$5,105,000	----------	----------
Gold and lawful money in hands of Federal Reserve Agents for retirement of outstanding notes	5,013,000	3,210,000	1,135,000	----------	----------
Liability of Reserve Banks upon outstanding notes	$3,856,000	$3,492,000	$3,970,000	----------	----------

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 18 1914

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan City.	Dallas.	San Fran.
RESOURCES	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certificates	12,150,000	85,960,000	19,394,000	17,589,000	8,432,000	3,109,000	37,417,000	9,875,000	9,560,000	10,226,000	6,263,000	13,304,000
Legal-tender notes, silver certificates and subsidiary coin	86,000	16,244,000	2,123,000	698,000	48,000	2,040,000	1,931,000	781,000	1,000	496,000	391,000	69,000
Total	12,236,000	102,304,000	21,517,000	18,287,000	8,480,000	5,149,000	39,348,000	10,656,000	9,561,000	10,722,000	6,654,000	13,373,000
Bills discounted and loans	170,000	988,000	289,000	579,000	963,000	645,000	3,092,000	873,000	84,000	208,000	467,000	685,000
All other resources	40,000	516,000	476,000	116,000	19,000	257,000	775,000	60,000	37,000	29,000	229,000	106,000
Total resources	12,446,000	103,808,000	22,282,000	18,982,000	9,462,000	6,051,000	43,215,000	11,589,000	9,682,000	10,959,000	7,350,000	14,164,000
LIABILITIES.												
Reserve deposits	10,827,000	100,486,000	20,196,000	16,830,000	7,669,000	5,006,000	39,354,000	10,063,000	8,868,000	9,907,000	6,085,000	12,793,000
Federal Reserve notes in circulation—Net amount				121,000	700,000	258,000	1,663,000	603,000	----------	126,000	309,000	76,000
Capital paid in	1,619,000	3,322,000	2,086,000	2,031,000	1,093,000	787,000	2,198,000	923,000	814,000	926,000	956,000	1,295,000
Total liabilities	12,446,000	103,808,000	22,282,000	18,982,000	9,462,000	6,051,000	43,215,000	11,589,000	9,682,000	10,959,000	7,350,000	14,164,000

NEW YORK WEEKLY CLEARING HOUSE RETURN.

Nos	CLEARING-HOUSE MEMBERS. Week Ending Dec. 19 1914. (00s omitted.)	Capital. (Nat. Banks Oct 31) (State B'ks Sept 12)	Net Profits. (Nat. Banks Oct 31) (State B'ks Sept 12)	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [reserve for State Institutions.]	Nat. Bank Notes [not counted as reserve.]	Federal Reserve Bank Notes [not reserve.]	Reserve with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.	Nos
	Members of Federal Reserve Bank.			Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	
		$	$	$	$	$	$	$	$	$	$	$	$	$	
1	Bank of N. Y., N.B.A.	2,000,0	4,577,2	26,685,0	1,622,0	784,0	399,0	------	126,0	------	1,823,0	23,431,0	350,0	799,0	1
3	Merchants Nat. Bank	2,000,0	2,202,9	22,792,0	1,246,0	439,0	701,0	------	81,0	48,0	1,476,0	20,606,0	------	1,959,0	3
4	Mech. & Metals Nat.	6,000,0	9,455,8	90,535,0	6,033,0	768,0	3,952,0	------	47,0	11,0	5,515,0	76,893,0	2,010,0	10,408,0	4
8	National City Bank	25,000,0	33,235,4	219,678,0	32,012,0	22,803,0	9,419,0	------	181,0	181,0	20,578,0	232,885,0	161,0	4,157,0	8
12	Chemical National Bank	3,000,0	8,112,6	35,693,0	943,0	1,024,0	1,680,0	------	352,0	--	2,004,0	27,369,0		2,616,0	12
13	Merch. Exch. Nat. Bank	1,000,0	805,8	8,640,0	385,0	127,0	310,0	------	61,0	7,0	622,0	7,507,0	47,0	496,0	13
15	Nat. Butch. & Drovers.	300,0	114,4	2,033,0	94,0	22,0	112,0	------	30,0	------	145,0	1,755,0	74,0	50,0	15
21	American Exch. Nat.	5,000,0	4,600,0	55,016,0	2,353,0	2,157,0	2,188,0	------	213,0	1,0	3,654,0	45,824,0	767,0	7,390,0	21
23	Nat. Bank of Commerce	25,000,0	16,744,9	142,369,0	13,564,0	5,507,0	2,580,0	------	114,0	19,0	10,041,0	123,778,0	33,0	8,339,0	23
30	Chatham & Phenix Nat.	2,250,0	1,390,6	21,962,0	1,109,0	591,0	926,0	------	359,0	8,0	1,361,0	19,553,0	111,0	2,509,0	30
33	Hanover National Bank	3,000,0	15,282,9	84,824,0	7,189,0	1,768,0	4,066,0	------	268,0	28,0	6,194,0	85,295,0		138,0	33
36	Citizens Central Nat.	2,550,0	2,375,9	22,346,0	1,421,0	105,0	979,0	------	131,0	1,0	1,551,0	19,925,0	159,0	1,555,0	36
42	Market & Fulton Nat.	1,000,0	1,988,6	8,542,0	775,0	826,0	689,0	------	296,0	27,0	700,0	8,356,0		223,0	42
53	Importers & Trad. Nat.	1,500,0	7,856,1	26,442,0	1,430,0	1,409,0	759,0	------	156,0	5,0	1,834,0	22,183,0		359,0	53
54	National Park Bank	5,000,0	14,893,6	93,400,0	7,654,0	1,638,0	4,363,0	------	469,0	------	6,685,0	87,155,0	953,0	3,580,0	54
59	East River National	250,0	65,9	1,716,0	99,0	48,0	111,0	------	58,0	------	160,0	1,793,0	------	66,0	59
63	Second National Bank	1,000,0	2,981,1	15,767,0	1,279,0	299,0	571,0	------	109,0	23,0	1,000,0	13,199,0		685,0	63
65	First National Bank	10,000,0	23,592,3	114,805,0	15,666,0	774,0	3,864,0	------	152,0	11,0	8,659,0	105,851,0	------	5,061,0	65
67	Irving National Bank	4,000,0	3,673,5	43,338,0	3,254,0	1,010,0	2,403,0	------	284,0	55,0	3,255,0	43,065,0	1,024,0	1,783,9	67
71	N. Y. County Nat.	500,0	1,983,6	10,253,0	275,0	147,0	478,0	------	164,0	------	700,0	8,836,0	------	497,0	71
74	Chase National Bank	5,000,0	9,816,7	108,954,0	8,892,0	3,365,0	2,457,0	------	165,0	18,0	8,289,0	116,015,0	700,0	450,0	74
80	Lincoln National Bank	1,000,0	1,824,7	13,789,0	1,528,0	3,568,0	826,0	------	492,0	66,0	1,406,0	17,593,0	------	890,0	80
81	Garfield National Bank	1,000,0	1,319,4	8,065,0	289,0	377,0	896,0	------	196,0	------	703,0	7,987,0	------	350,0	81
82	Fifth National Bank	250,0	501,7	4,582,0	104,0	119,0	333,0	------	29,0	------	324,0	4,293,0	14,0	431,0	82
85	Seaboard National Bank	1,000,0	2,690,9	24,216,0	2,355,0	714,0	1,036,0	------	61,0	9,0	2,318,0	26,938,0	------	405,0	85
91	Liberty National Bank	1,000,0	2,910,3	26,237,0	801,0	170,0	722,0	------	116,0	11,0	1,940,0	23,743,0	650,0	2,192,0	91
99	Coal & Iron Nat. Bank	1,000,0	618,4	6,656,0	382,0	121,0	190,0	------	64,0	--	502,0	6,125,0		400,0	99
100	Union Exch. Nat. Bank	1,000,0	1,002,8	9,606,0	264,0	90,0	846,0	------	115,0	------	700,0	9,216,0	10,0	400,0	100
118	Nassau Nat., Brklyn.	1,000,0	1,152,3	7,932,0	398,0	78,0	283,0	------	49,0	6,0	486,0	6,689,0	4,0	267,0	118
	Totals, avge. for week	112,600,0	177,780,3	1,256,873,0	113,416,0	50,848,0	48,139,0	------	4,938,0	535,0	94,625,0	1,193,858,0	7,067,0	58,455,0	
	Totals, actual condition Dec. 19		------	1,253,307,0	115,134,0	51,910,0	47,172,0	------	4,566,0	527,0	95,313,0	1,193,799,0	7,048,0	56,837,0	
	Totals, actual condition Dec. 12		------	1,263,522,0	113,017,0	48,884,0	51,850,0	------	5,612,0	554,0	93,842,0	1,200,875,0	7,307,0	60,067,0	
	Totals, actual condition Dec. 5		------	1,261,265,0	116,172,0	51,054,0	49,291,0	------	4,116,0	390,0	94,179,0	1,196,546,0	6,829,0	65,216,0	
	State Banks. *Not Members of Federal Reserve Bank.*														
2	Bank of Manhattan Co.	2,050,0	4,880,4	33,700,0	8,563,0	2,813,0	5,561,0	805,0	------	------	------	45,100,0	------	------	2
6	Bank of America	1,500,0	6,197,1	27,552,0	3,502,0	2,128,0	951,0	498,0	------	------	------	26,448,0	------	------	6
17	Greenwich Bank	500,0	1,131,7	9,153,0	968,0	264,0	567,0	358,0	------	------	340,0	9,980,0	36,0	------	17
28	Pacific Bank	500,0	1,013,8	5,318,0	454,0	261,0	143,0	420,0	------	------	------	4,952,0	------	------	28
31	People's Bank	200,0	458,6	2,018,0	228,0	72,0	142,0	69,0	------	------	------	2,314,0	18,0	------	31
44	Metropolitan Bank	2,000,0	1,850,1	14,274,0	1,143,0	275,0	953,0	430,0	------	3,0	------	12,970,0	------	------	44
45	Corn Exchange Bank	3,500,0	7,016,7	64,301,0	8,384,0	2,040,0	4,821,0	1,941,0	------	------	2,500,0	71,884,0	168,0	------	45
70	Bowery Bank	250,0	779,5	3,698,0	269,0	11,0	59,0	98,0	------	------	201,0	3,292,0	------	------	70
72	German-American Bank	750,0	704,0	4,389,0	704,0	141,0	192,0	61,0	------	------	------	4,311,0	------	------	72
76	Fifth Avenue Bank	100,0	2,156,6	13,927,0	1,575,0	610,0	1,084,0	137,0	------	------	------	14,848,0	------	------	76
77	German Exchange Bank	200,0	821,5	3,378,0	510,0	79,0	170,0	115,0	------	------	204,0	3,363,0	------	------	77
78	Germania Bank	200,0	990,2	5,889,0	621,0	88,0	129,0	135,0	------	------	233,0	5,867,0	------	------	78
83	Bank of the Metropolis.	1,000,0	2,140,9	12,024,0	989,0	449,0	862,0	478,0	------	--	------	11,566,0	------	------	83
84	West Side Bank	200,0	701,8	4,494,0	329,0	157,0	189,0	65,0	------	--	97,0	4,382,0	------	------	84
92	N. Y. Produce Exch Bk.	1,000,0	936,2	10,262,0	1,786,0	351,0	624,0	37,0	------	------	------	11,207,0	5,0	------	92
96	State Bank	1,500,0	598,3	17,900,0	1,373,0	305,0	762,0	610,0	------	------	1,150,0	19,714,0	------	------	96
97	Security Bank	1,000,0	342,0	10,668,0	596,0	75,0	340,0	317,0	------	------	540,0	9,003,0	3,222,0	------	97
	Totals, avge. for week	16,450,0	32,719,4	242,945,0	31,994,0	10,119,0	17,549,0	6,574,0	------	3,0	5,265,0	261,201,0	2,449,0	------	
	Totals, actual condition Dec. 19		------	245,294,0	30,936,0	9,871,0	17,245,0	6,509,0	------	3,0	5,712,0	262,375,0	3,451,0	------	
	Totals, actual condition Dec. 12		------	241,968,0	31,957,0	9,998,0	17,097,0	6,606,0	38,0	3,0	4,349,0	259,520,0	3,442,0	------	
	Totals, actual condition Dec. 5		------	244,486,0	31,613,0	10,087,0	17,049,0	6,694,0	------	3,0	4,345,0	260,983,0	3,650,0	------	
	Trust Companies. *Not Members of Fe eral Reserve Bank.*														
102	Brooklyn Trust Co.	1,500,0	3,471,9	28,623,0	1,317,0	187,0	547,0	274,0	------	8,0	1,104,0	22,075,0	4,778,0	------	102
103	Bankers Trust Co.	10,000,0	12,513,5	132,651,0	10,267,0	454,0	338,0	160,0	------	------	5,346,0	106,913,0	19,947,0	------	103
104	U. S. Mtge. & Trust Co.	2,000,0	4,259,3	42,457,0	3,172,0	156,0	236,0	485,0	------	21,0	1,677,0	33,544,0	8,414,0	------	104
105	Astor Trust Co.	1,250,0	1,197,1	19,863,0	1,161,0	18,0	222,0	171,0	------	------	772,0	15,691,0	4,114,0	------	105
106	Title Guar. & Trust Co.	5,000,0	11,532,3	37,684,0	1,794,0	100,0	162,0	270,0	------	29,0	1,165,0	23,298,0	598,0	------	106
107	Guaranty Trust Co.	10,000,0	21,415,4	200,526,0	12,701,0	617,0	1,544,0	720,0	------	------	7,399,0	147,998,0	20,904,0	------	107
108	Fidelity Trust Co.	1,000,0	1,331,5	7,769,0	374,0	121,0	133,0	79,0	------	------	318,0	6,376,0	49,0	------	108
110	Lawyers Title Ins. & Tr.	4,000,0	5,214,5	18,096,0	904,0	98,0	94,0	28,0	--	10,0	503,0	10,062,0	253,0	------	110
111	Columbia Trust Co.	2,000,0	7,103,6	59,134,0	4,252,0	94,0	461,0	659,0	------	------	2,256,0	45,129,0	12,831,0	------	111
113	Peoples Trust Co.	1,000,0	1,359,8	17,479,0	1,263,0	92,0	232,0	202,0	------	13,0	858,0	17,178,0	548,0	------	113
114	New York Trust Co.	3,000,0	11,586,4	47,152,0	3,315,0	192,0	134,0	96,0	------	------	1,625,0	32,623,0	4,960,0	------	114
115	Franklin Trust Co.	1,000,0	1,126,8	13,480,0	693,0	27,0	158,0	335,0	------	14,0	598,0	11,945,0	1,381,0	------	115
116	Lincoln Trust Co.	1,000,0	571,5	10,297,0	585,0	32,0	216,0	149,0	------	4,0	476,0	9,518,0	498,0	------	116
117	Metropolitan Trust Co.	2,000,0	6,089,1	29,949,0	1,235,0	392,0	349,0	220,0	------	------	1,068,0	21,357,0	3,936,0	------	117
119	Broadway Trust Co.	1,500,0	864,9	13,199,0	1,213,0	125,0	426,0	423,0	------	------	681,0	13,636,0	30,0	------	119
	Totals, avge. for week	46,250,0	89,637,6	678,359,0	44,246,0	2,705,0	5,252,0	4,271,0	------	99,0	25,846,0	517,343,0	83,241,0	------	
	Totals, actual condition Dec. 19		------	679,785,0	45,000,0	3,536,0	7,169,0	4,205,0	------	107,0	25,975,0	519,502,0	83,259,0	------	
	Totals, actual condition Dec. 12		------	677,268,0	43,177,0	2,762,0	4,403,0	3,808,0	35,0	48,0	25,720,0	514,941,0	80,760,0	------	
	Totals, actual condition Dec. 5		------	674,448,0	42,199,0	2,815,0	5,214,0	3,928,0	468,0	27,0	24,250,0	511,518,0	79,864,0	------	
	Grand Aggregate, avge.	175,300,0	300,137,3	2,178,177,0	189,656,0	63,672,0	70,940,0	10,845,0	4,938,0	637,0	125,736,0	1,972,402,0	93,757,0	58,455,0	
	Comparison, prev. week	---- --	------	—1,658,0	+1,327,0	+482,0	—2,501,0	+74,0	—176,0	+133,0	+1,789,0	+283,0	+3,026,0	—3,267,0	
	Grand Aggregate, actual condition Dec 19			2,178,386,0	191,070,0	65,317,0	71,586,0	10,714,0	4,566,0	637,0	127,000,0	1,975,676,0	93,758,0	56,837,0	
	Comparison, prev. week	-- --	------	—4,372,0	+2,919,0	+3,673,0	—1,764,0	+300,0	—1,119,0	+32,0	+3,089,0	+340,0	+2,249,0	—3,230,0	
	Grand Aggregate, actual condition Dec. 12			2,182,758,0	188,151,0	61,644,0	73,350,0	10,414,0	5,685,0	605,0	123,911,0	1,975,336,0	91,509,0	60,067,0	
	Grand Aggregate, actual condition Dec. 5			2,180,199,0	189,984,0	63,956,0	71,554,0	10,622,0	4,584,0	420,0	122,774,0	1,969,047,0	90,543,0	65,216,0	

STATEMENTS OF RESERVE POSITION.

	Averages. Cash reserve in vault.	Reserve in Depositaries	Total reserve.	*Reserve required.	Surplus reserve.	Inc. or dec. from previous wk.	Actual Figures. Cash reserve in vault.	Reserve in depositaries	Total reserve.	aReserve required.	Surplus reserve.	Inc. or dec. from previous wk.
	$	$	$	$	$	$	$	$	$	$	$	$
Members Federal Reserve Bank	212,403,000	94,625,000	307,028,000	215,247,790	91,780,210	—206,420	214,216,000	95,313,000	309,529,000	215,236,220	94,292,780	+3,222,630
State banks	66,236,000	5,265,000	71,501,000	47,016,180	24,484,820	+1,647,640	64,561,000	5,712,000	70,273,000	47,227,500	23,045,500	—247,900
Trust companies	56,474,000	25,846,000	82,320,000	77,601,450	4,718,550	—160,950	59,910,000	25,975,000	85,885,000	77,925,300	7,959,700	+5,330,850
Total Dec. 19	335,113,000	125,736,000	460,849,000	339,865,420	120,983,580	+1,281,170	338,687,000	127,000,000	465,687,000	340,389,020	125,297,980	+8,305,580
Total Dec. 12	335,731,000	123,947,000	459,678,000	339,975,590	119,702,410	—7,689,900	333,559,000	123,911,000	457,470,000	340,477,600	116,992,400	—2,473,230
Total Dec. 5	341,198,000	123,712,000	464,910,000	337,517,690	127,392,310	—5,031,890	336,116,000	122,774,000	458,890,000	339,424,370	119,465,630	-11,710,460
Total Nov. 28	347,675,000	121,170,000	468,845,000	336,420,800	132,424,200	—5,466,340	345,421,000	122,450,000	467,871,000	346,654,940	121,178,060	

* This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies but in the case of Members of the Federal Reserve Bank it includes also the amount of reserve required on Net Time Deposits, which amount was as follows: Dec. 19, $353,350; Dec. 12, $350,450; Dec. 5, $351,050.

a This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies but in the case of Members of the Federal Reserve Bank it includes also the amount of reserve required on Net Time Deposits, which amount was as follows: Dec. 19, $352,400; Dec. 12, $365,350; Dec. 5, $341,450.

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING-HOUSE STATEMENT.
(Figures Furnished by State Banking Department.)

Loans and investments	$558,491,600	Dec.	$1,565,100
Gold	42,494,400	Inc.	279,800
Currency and bank notes	12,257,800	Inc.	53,800
Total deposits	640,909,000	Inc.	3,945,100
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	555,412,400	Inc.	2,013,900
Reserve on deposits	141,821,700	Inc.	2,147,400

RESERVE.

	State Banks		Trust Companies	
Cash in vault	$11,353,100	12.83%	$43,399,100	9.83%
Deposits in banks & trust co.'s	10,756,100	12.16%	79,323,400	17.99%
Total	$22,109,200	24.99%	$122,722,500	27.82%

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit ciphers in all these figures.

Week Ended—	Loans and Investments	Demand Deposits.	Specie.	Other Money.	Total Money Holdings.	Entire Reserve on Deposits.
	$	$	$	$	$	$
Sept. 26	2,812,345,1	2,559,999,7	366,920,0	103,382,5	470,302,5	600,095,6
Oct. 3	2,771,674,2	2,529,836,4	370,589,6	109,136,3	479,725,9	615,245,6
Oct. 10	2,739,404,1	2,493,189,0	373,550,4	110,535,9	484,086,3	621,245,6
Oct. 17	2,734,094,1	2,489,016,7	376,766,8	112,473,2	489,240,0	624,377,1
Oct. 24	2,721,140,7	2,477,065,3	380,955,5	115,807,6	496,763,1	633,562,2
Oct. 31	2,718,080,6	2,472,481,5	386,000,5	117,255,6	503,256,1	645,745,2
Nov. 7	2,705,062,3	2,478,226,5	386,205,2	118,853,6	505,058,8	652,656,2
Nov. 14	2,693,549,1	2,478,678,3	381,795,4	115,869,5	497,664,9	643,626,3
Nov. 21	2,725,762,7	2,489,479,2	.....	.....	404,600,2	612,901,6
Nov. 28	2,716,296,6	2,505,515,9	307,801,5	94,044,4	401,845,9	608,533,3
Dec. 5	2,727,144,8	2,510,353,2	305,509,9	90,093,1	395,603,0	608,010,0
Dec. 12	2,739,891,7	2,525,517,5	303,984,6	86,175,0	390,159,6	602,362,3
Dec. 19	2,736,668,6	2,527,814,4	303,090,4	86,774,8	389,865,2	605,680,7

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing-House*" furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

STATE BANKS AND TRUST COMPANIES.

Week ended Dec. 19.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Sept. 12	24,550,000	67,300,000	10,758,000	11,300,000
Surplus as of Sept. 12	39,119,300	151,148,900	13,894,100	11,702,800
Loans and investments	317,384,000	1,134,545,200	132,909,400	190,983,300
Change from last week	—1,544,800	+4,700,300	—408,200	—722,400
Specie	43,836,100	81,910,900	.....	.....
Change from last week	+131,700	+1,000,100	.....	.....
Legal-tender & bk. notes	33,742,300	18,037,300	.....	.....
Change from last week	+514,400	—138,100	.....	.....
Deposits	403,769,800	1,230,670,800	136,817,900	196,238,100
Change from last week	+9,560,100	+7,277,200	—531,200	—319,200
Reserve on deposits	100,083,200	236,707,600	21,856,300	24,919,500
Change from last week	+3,251,500	—5,672,100	—355,700	+274,400
P. C. reserve to deposits	29.7%	24.3%	17.9%	15.0%
Percentage last week	28.6%	24.9%	18.0%	15.0%

+ Increase over last week. — Decrease from last week.

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING-HOUSE.

CLEARING NON-MEMBERS. Week Ending Dec. 19, 1914.	Capital. (Nat. banks Oct. 31) (State banks Sept. 12)	Net Profits. (Nat. banks Oct. 31) (State banks Sept. 12)	Loans, Discounts, Investments, &c. Average.	Gold. Average.	Legal Tenders. Average.	Silver. Average.	Nat. Bank Notes [Reserve for State Institutions]. Average.	Nat. Bank Notes [Not Counted as Reserve]. Average.	Federal Reserve Bank Notes [Not Res've] Average.	Reserve with Legal Depositaries. Average.	Net Demand Deposits. Average.	Net Time Deposits. Average.	National Bank Circulation. Average
Members of Fed'l Reserve Bank.	$	$	$	$	$	$	$	$	$	$	$	$	$
Batt'y Park Nat. B'k	200,000	134,000	1,864,000	70,000	35,000	27,000	.....	10,000	.....	200,000	1,639,000	18,000	200,000
First Nat. Bank, Bkln	300,000	678,200	4,355,000	89,000	36,000	182,000	.....	24,000	2,000	468,000	3,771,000	.....	350,000
Nat. City Bank, Bkln	300,000	593,800	4,757,000	206,000	62,000	121,000	.....	24,000	2,000	518,000	4,329,000	.....	120,000
First Nat. Bk., Jer.C.	400,000	1,259,500	4,499,000	231,000	271,000	79,000	.....	39,000	.....	430,000	3,582,000	.....	396,000
Huds'nCo.N.Bk., J.C.	250,000	803,200	3,213,000	71,000	12,000	38,000	.....	52,000	.....	252,000	2,102,000	.....	193,000
Third Nat. Bk., J. C.	200,000	444,700	2,382,000	63,000	8,000	41,000	.....	30,000	.....	240,000	1,996,000	.....	200,000
First Nat. Bk., Hob'n	220,000	668,800	5,046,000	95,000	24,000	54,000	.....	24,000	.....	298,000	1,796,000	2,488,000	217,000
SecondNat.Bk.,Hob'n	125,000	300,800	4,020,000	73,000	28,000	107,000	.....	9,000	.....	184,000	1,534,000	1,729,000	100,000
Total	1,995,000	4,883,000	30,136,000	898,000	476,000	649,000	.....	212,000	4,000	2,590,000	20,749,000	4,235,000	1,776,000
State Banks. *Not Members of the Federal Reserve Bank.*													
Bank of Wash'n Hgts.	100,000	354,300	1,488,000	69,000	8,000	65,000	12,000	10,000	.....	73,000	1,224,000	.....	.....
Century Bank	500,000	461,300	5,787,000	414,000	75,000	133,000	268,000	.....	.....	359,000	5,987,000	93,000	.....
Colonial Bank	400,000	724,300	6,443,000	286,000	160,000	561,000	309,000	.....	.....	425,000	7,078,000	.....	.....
Columbia Bank	300,000	673,400	6,423,000	464,000	98,000	256,000	166,000	.....	.....	409,000	6,831,000	.....	.....
Fidelity Bank	200,000	173,200	1,157,000	117,000	10,000	32,000	10,000	.....	.....	63,000	1,043,000	.....	.....
Mutual Bank	200,000	451,400	5,806,000	470,000	97,000	143,000	89,000	.....	.....	347,000	5,790,000	290,000	.....
New Netherland B'nk	200,000	305,700	3,399,000	177,000	26,000	119,000	89,000	.....	.....	205,000	3,419,000	123,000	.....
Yorkville Bank	100,000	516,300	5,291,000	435,000	60,000	194,000	97,000	.....	.....	303,000	5,660,000	.....	.....
Mechanics' Bk., Bkln	1,600,000	722,900	16,217,000	764,000	94,000	704,000	534,000	.....	.....	1,007,000	16,787,000	122,000	.....
North Side Bk., Bkln	200,000	177,400	2,883,000	166,000	25,000	123,000	59,000	.....	.....	182,000	3,037,000	15,000	.....
Total	3,800,000	4,560,200	54,894,000	3,362,000	653,000	2,330,000	1,633,000	10,000	.....	3,373,000	56,856,000	643,000	.....
Trust Companies. *Not Members of the Federal Reserve Bank.*													
Hamilton Tr. Co., Bkn	500,000	1,057,000	7,613,000	549,000	19,000	23,000	91,000	.....	1,000	330,000	6,598,000	441,000	.....
Mechan. Tr., Bayonne	50,000	292,000	3,537,000	46,000	24,000	78,000	62,000	.....	.....	72,000	1,435,000	1,993,000	.....
Total	550,000	1,349,000	11,150,000	595,000	43,000	101,000	153,000	.....	1,000	402,000	8,033,000	2,434,000	.....
Grand Aggregate	6,345,000	10,792,200	96,180,000	4,855,000	1,172,000	3,080,000	1,786,000	222,000	5,000	6,365,000	85,638,000	7,312,000	1,776,000
Comparison, prev. wk.	.....	.....	+488,000	—66,000	—112,000	+35,000	—135,000	—48,000	—1,000	—95,000	—294,000	+8,000	—18,000
Excess reserve,	319,540	decrease											
Grand Aggr'te Dec 12	6,345,000	10,792,200	95,692,000	4,921,000	1,284,000	3,045,000	1,921,000	270,000	6,000	6,460,000	85,932,000	7,304,000	1,794,000
Grand Aggr'te Dec. 5	6,345,000	10,792,200	95,776,000	5,077,000	1,186,000	3,114,000	1,835,000	350,000	5,000	6,290,000	84,611,000	7,019,000	1,855,000

Imports and Exports at New York City.

FOREIGN IMPORTS AT NEW YORK.

For Week ending Dec. 19.	1914.	1913.	1912.	1911.
Dry Goods	$2,362,344	$3,867,722	$3,111,449	$3,253,803
General Merchandise	11,883,855	15,860,799	13,964,709	14,828,067
Total	$14,246,199	$19,728,521	$17,076,158	$18,081,870
Since Jan. 1.				
Dry Goods	$163,960,338	$156,500,662	$150,639,636	$139,427,117
General Merchandise	780,970,297	816,023,192	848,087,466	727,284,810
Total 51 weeks	$944,930,635	$972,523,854	$998,727,102	$866,711,927

EXPORTS FROM NEW YORK.

Week ending Dec. 19.	1914.	1913.	1912.	1911.
For the week	$20,983,389	$17,926,573	$26,376,455	$22,240,550
Previously reported	853,278,342	832,953,846	812,949,305	754,967,151
Total 51 weeks	$874,261,731	$850,880,419	$839,325,760	$777,207,701

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Dec. 19.	Exports. Week.	Exports. Since Jan.	Imports. Week.	Imports. Since Jan. 1
Gold.				
Great Britain	.....	$37,975,960	.....	$18,116
France	.....	85,540,015	.....	124,195
Germany	.....	1,018,915	.....	3,602
West Indies	.....	941,201	$3,897	2,578,654
Mexico	.....	1,206,014	9,960	1,451,409
South America	.....	1,287,480	170,086	4,037,428
All other countries	.....	355,700	24,486	1,964,820
Total 1914	.....	$128325283	$208,429	$10,178,224
Total 1913	$9,338	69,318,922	227,882	25,465,560
Total 1912	.....	33,316,465	2,805,970	32,853,918
Silver.				
Great Britain	$589,474	$34,799,914	.....	$12,766
France	.....	3,204,408	.....	13,226
Germany	.....	.....	.....	18,413
West Indies	.....	406,860	$600	74,406
Mexico	.....	91,346	155,518	5,877,939
South America	70,000	1,730,144	62,405	2,853,095
All other countries	8,000	1,656,334	3,986	1,439,762
Total 1914	$667,474	$41,889,006	$222,509	$10,289,607
Total 1913	611,842	47,338,700	107,650	10,733,387
Total 1912	1,663,532	56,999,299	261,857	9,760,609

Of the above imports for the week in 1914, $4,010 were American gold coin and $528 American silver coin.

Boston Clearing-House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing-House weekly statement for a series of weeks:

BOSTON CLEARING-HOUSE MEMBERS.

	Dec 19.	Change from previous week.	Dec. 12.	Dec. 5.
Circulation	$17,066,000	Dec. $1,878,000	$18,944,000	$21,579,000
Loans, disc'ts & investments	238,894,000	Dec. 2,419,000	241,313,000	241,932,000
Individ. deposits, incl. U. S.	178,171,000	Dec. 419,000	178,590,000	178,836,000
Due to banks	74,946,000	Dec. 242,000	75,188,000	77,362,000
Time deposits	3,500,000	Inc. 620,000	2,880,000	2,478,000
Exchange clearances	11,598,000	Inc. 1,472,000	10,126,000	11,275,000
Due from banks	25,380,000	Inc. 1,366,000	24,014,000	25,370,000
Cash reserves	23,299,000	Inc. 331,000	22,968,000	23,918,000
Reserve in Feb. Res've Bank	6,405,000	Dec. 407,000	6,812,000	7,027,000
Reserve with other banks	21,491,000	Dec. 1,622,000	23,113,000	22,936,000
Reserve excess in bank	10,800,000	Inc. 437,000	10,363,000	11,210,000
Excess with reserve agents	8,992,000	Dec. 1,516,000	10,508,000	10,228,000
Excess with Fed. Res. Bank	156,000	Dec. 354,000	510,000	673,000

Philadelphia Banks.—Summary of weekly totals of Clearing-House banks and trust companies of Philadelphia:

We omit two ciphers (00) in all these figures.

	Capital and Surplus.	Loans.	Reserve.	Deposits a	Circulation.	Clearings.
	$	$	$	$	$	$
Oct. 17	103,684,3	400,840,0	92,549,0	435,866,0	15,902,0	140,830,3
Oct. 24	103,684,3	399,731,0	92,023,0	429,604,0	15,985,0	146,031,8
Oct. 31	103,684,3	397,346,0	93,423,0	424,779,0	16,178,0	126,758,2
Nov. 7	103,684,3	395,705,0	96,430,0	432,391,0	16,233,0	148,524,4
Nov. 14	103,684,3	395,058,0	95,099,0	428,512,0	16,069,0	152,173,6
Nov. 21	103,684,3	393,182,0	90,251,0	428,989,0	15,210,0	158,692,1
Nov. 28	103,684,3	390,844,0	87,948,0	425,332,0	14,278,0	124,747,4
Dec. 5	103,684,3	389,633,0	85,738,0	427,516,0	13,316,0	163,149,8
Dec. 12	103,684,3	396,719,0	76,641,0	426,510,0	12,972,0	141,291,2
Dec. 19	103,684,3	397,010,0	73,357,0	427,709,0	12,686,0	152,095,9

a Includes Government deposits and the item "due to other banks" (Dec. 19, $115,930,000); also "Exchanges for Clearing House" (Dec. 19, $13,004,000). Due from banks Dec. 19, $52,035,000.

Bankers' Gazette.

Wall Street, Friday Night, Dec. 24 1914.

The Money Market and Financial Situation.—Trading at the Stock Exchange this week has, for several reasons, lacked the enthusiasm which characterized it last week. First of all, the novelty of the opening had passed. Then evidently the advance which immediately followed the opening went too far. A reaction was, therefore, perfectly normal and logical, but a declining market is rarely conducive of enthusiasm. Moreover, this reaction has continued, until in several cases prices are below the opening level on Dec. 12, and next week's market will be watched with a good deal of interest. What seems to be most lacking at the moment is an investment demand for securities. This will doubtless increase after the opening of the new year, stimulated by an accumulation of funds in investors' hands, by money market conditions, by prevailing low prices and consequent liberal returns, and by the universal hope, on whatever ground, that the year, 1915 will bring a revival of prosperity in all departments of activity throughout the country. This hope, we fancy, is based chiefly on the fact that the general situation is now about as bad as it can be and therefore any change must be for the better.

The actual happenings of the week include a decrease in Atlantic Coast Line's dividend rate; also in that of the Pennsylvania *Company;* dividends deferred by the Virginia-Carolina Chemical Co., an order reducing coal rates in the State of Pennsylvania, a dismissal of the suit by the Government against the Lehigh Valley RR., the U. S. Steel Corporation's decision not to reduce wages and an increase in Central Leather's dividend rate. Also, it is reported that orders booked by the Steel Corporation thus far in December indicate that those booking for the month will be substantially larger than for November.

The money markets at home and abroad are easier. The Imperial Bank of Germany has reduced its discount rate from 6 to 5%, the Bank of England has increased its percentage of reserve and the Federal Reserve Bank of New York has reduced its rate to 4½% on paper maturing in not more than 30 days and 5% on paper maturing in not more than 90 days.

The open market rate for call loans on the Stock Exchange on stock and bond collaterals has ranged from 2½ to 3%. The range on Thursday was 2¾@3%. Commercial paper closed at 4@4½% for sixty to ninety-day endorsements and prime four to six months' single names. Good single names 4½@5%.

The Bank of England weekly statement on Thursday showed a decrease of £2,036,000 in gold coin and bullion holdings, and the percentage of reserve to liabilities was 34.41, against 33.31 the week before. The rate of discount remains unchanged at 5%, as fixed Aug. 13. The Bank of France issued no statement.

Foreign Exchange.—The market for sterling exchange, aside from a moderate temporary recovery late in the week, followed an easy trend, owing to the free offering of cotton, grain and merchandise bills.

To-day's (Friday's) actual rates for sterling exchange were 4 82½@4 82¾ for sixty days, 4 85½@4 86⅜ for cheques and 4 86½@4 87⅛ for cables. Commercial on banks nominal and documents for payment nominal. Cotton for payment nominal, and grain for payment nominal.

There were no rates for sterling posted by prominent bankers this week.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 15¾ for short. Germany bankers' marks were nominal for long and 88½ for short. Amsterdam bankers' guilders were 40¼ for short.

Exchange at Paris on London, 25 fr.@25.15 fr.; week's range, 25 fr. high and 25 fr. 20 c. low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 83½	4 86⅜	4 87
Low for the week	4 82½	4 85⅛	4 86⅛
Paris Bankers' Francs—			
High for the week	------	5 15½	5 15
Low for the week	------	5 17¼	5 16¾
Germany Bankers' Marks—			
High for the week	------	88⅞	89
Low for the week	------	88	88
Amsterdam Bankers' Guilders—			
High for the week	------	40⅝	40¾
Low for the week	------	40⅜	40⅝

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 30c. per $1,000 discount bid and 20c. discount asked. San Francisco, 30c. per $1,000 premium. Montreal, $7 50 per $1,000 premium. Minneapolis, 45c. per $1,000 premium. Cincinnati par.

State and Railroad Bonds.—Sales of State bonds at the Board include $36,000 New York 4½s, at 107½ to 107⅞, $1,000 New York 4s, 1962, at 99¾; $8,000 N. Y. Canal 4½s, at 107⅝ to 108 and $3,000 N. Y. Canal 4s, 1962, at 99⅝.

The daily transactions in railway and other bonds have been substantially smaller than last week, but average over a million, par value. The market has, however, been weak. Of a list of 25 active issues, 16 have declined, 6 are fractionally higher and 3 are unchanged. Fluctuations have been narrow in all except 1 or 2 cases, both unimportant.

United States Bonds.—Sales of Government bonds at the Board are limited to $1,000 Panama 3s, reg., at 99¾ and $3,000 2s, reg., at 97. *For to-day's prices of all the different issues and for yearly range see third page following.*

Railroad and Miscellaneous Stocks.—The declining tendency of prices in stocks, noted at the close last week, has continued without interruption. Some of the reasons for this weakness are mentioned above, others relating to specific issues, will be referred to later on. The market was exceptionally dull on Monday, but liberal offerings of a few issues increased the volume of business as the week advanced. The maximum activity is, however, far below normal. The market was dull again to-day, only about 108,000 shares having been traded in, and fluctuations the narrowest of the week. Doubtless the approaching holiday period has, more or less, restricted operations, but it is quite apparent that investors are cautious and, as is well known, the facilities for speculative operations have been curtailed.

As a result of the week's trading, a considerable list of active issues is from 2 to 5 points lower than at the close last week. Reading declined over 6 points, presumably on an order reducing coal rates in the State of Pennsylvania. Lehigh Valley is over 4 points lower, notwithstanding the fact that the Government suit against that company has been dismissed. Pennsylvania shares dropped over 4 points on a reduction of dividend rate by the Pennsylvania Company. New Haven and Union Pacific are down over 4 points and Southern Pacific 3s, on an excess of offerings.

For daily volume of business see page 1902.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending Dec. 24.*	*Sales for Week.*	*Range for Week.* Lowest.	*Range for Week.* Highest.	*Range since Jan. 1.* Lowest.	*Range since Jan. 1.* Highest.
Assets Realization	800	5 Dec 22	5 Dec 23	5 Dec	29⅞ Jan
Chicago & Alton	100	9½ Dec 24	9½ Dec 24	9 May	11½ Jan
Maxwell Motor trust ctfs	100	14½ Dec 24	14½ Dec 24	14½ Dec	14½ Dec
First pref trust ctfs	110	41½ Dec 24	41½ Dec 24	41½ Dec	41½ Dec
Second pref trust ctfs	100	17 Dec 24	17 Dec 24	17 Dec	17 Dec
Union Pacific warrants	1,890	27⅛ Dec 24	28 Dec 19	26½ July	30⅞ July
Wells, Fargo & Co	200	78⅛ Dec 23	79¼ Dec 19	78 Dec	105½ June

Outside Market.—Holiday dulness pervaded the "curb" market this week, trading being of meagre proportions. Price changes were generally downward. Oil stocks were especially dull and show the heaviest losses. Atlantic Refining, after an advance of 5 points to 600, dropped to 582. Buckeye Pipe Line sold down some 7 points to 112. Illinois Pipe Line, "when issued," declined from 165 to 140. Ohio Oil was irregular, advancing from 182 to 187, and falling back to 182, with the close to-day at 185. Indiana Pipe Line moved down from 107 to 98 and up finally to 100. Prairie Oil & Gas, after an early gain of 19 points to 476, reacted to 455 and was traded in to-day at 459. Standard Oil (California) lost 6 points to 304 and ends the week at 305. Standard Oil of New Jersey, after an early advance from 402 to 405, receded to 399. Standard Oil of New York moved up from 202 to 207 and down to 199, with the close to-day at 200. Nearly all industrial stocks sustained losses. United Profit-Sharing lost about 2 points to 16⅛ and closed to-day at 16¼. The new stock, after early fractional advance to 4⅝, eased off to 4⅛ and was traded in to-day at 4¼. United Cigar Stores new com. rose from 9¼ to 9½, then weakened to 9, the final figure to-day being 9⅛. United Cigar Stores old com. sold at 91. Corporation of Riker & Hegeman stock sold off from 7⅜ to 6⅞ and finished to-day at 7. Sterling Gum fluctuated between 4 and 3¾ and closed to-day at 3⅞. Kelly-Springfield Tire com. lost a point to 66, recovered to 67⅜, and to-day sold back to 66. Chicago & North Western 5s were active and improved from 106½ to 106¾, weakened to 106¼, with final transactions to-day back to 106½. Mining stocks dull and lower; activity only in spots.

Outside quotations will be found on page 1902.

New York City Banks and Trust Companies.

Banks *New York*	*Bid*	*Ask*
America*	535	555
Amer Exch	200	210
Battery Park	120	135
Bowery*	400	----
Bronx Boro*	225	260
Brons Nat	170	185
Bryant Park*	145	----
Butch & Dr	120	130
Century*	170	185
Chase	475	500
Chatt & Phen	165	175
Chelsea Ex*	135	145
Chemical	390	405
Citizens Cent	165	175
City	345	355
Coal & Iron	145	150
Colonial*	450	----
Columbia*	300	325
Commerce	166½	169
Corn Exch*	300	310
Cosmopolitn*	85	105
East River	65	----
Fidelity*	155	165
Fifth Ave*	4200	4700
Fifth	250	300
First	850	875
Garfield	190	210
Germ-Amer*	130	140
German Ex*	390	410
Germania*	425	475
Gotham	190	----
Greenwich*	265	280
Hanover	640	650
Harriman	265	280
Imp & Trad	490	510
Irving	173	178
Liberty	560	600
Lincoln	300	325
Manhattan*	300	315
Mark & Fult	240	250

Bank	*Bid*	*Ask*
Mech & Met	220	230
Merch Exch	165	----
Merchants'	180	----
Metropolis*	300	340
Metropol'n*	165	175
Mutual	325	----
New Neth*	210	225
New York Co	750	800
New York	375	400
Pacific*	200	230
Park	380	390
People's*	225	----
Prod Exch*	155	160
Public*	----	175
Seaboard	420	440
Second	390	420
Security*	----	100
Sherman	----	135
State*	145	155
23d Ward*	100	135
Union Exch	140	150
Unit States*	500	----
Wash H'ts*	275	----
Westch Av*	160	175
West Side*	450	475
Yorkville*	540	575
Brooklyn.		
Coney Isl'd*	----	150
First	240	270
Flatbush	110	130
Greenpoint	140	155
Hillside*	----	125
Homestead*	80	100
Mechanics*	145	155
Montauk*	105	120
Nassau	205	220
National City	273	285
North Side*	175	200
People's	145	155

Trust Co's *New York*	*Bid*	*Ask*
Astor	340	360
Bankers Tr	425	435
B'way Trust	145	155
Central Trust	990	1010
Columbia	415	430
Commercial	----	80
Empire	295	310
Equitable Tr	395	410
Farm L & Tr	1000	1075
Fidelity	205	220
Fulton	275	300
Guaranty Tr	525	535
Hudson	130	135
Law T I & Tr	120	130
Lincoln Trust	105	115
Metropolitan	390	405
Mutual Alliance	125	145
Mut'l (Westchester)	130	135
NYLife I&Tr	950	1000
N Y Trust	590	600
Title Gu & Tr	395	----
Tr'nsatlantic	200	220
Union Trust	360	370
U S Mtg & Tr	380	100
United States	1060	----
Westchester	125	135
Brooklyn		
Brooklyn Tr	465	485
Citizens'	135	140
Franklin	230	250
Hamilton	265	275
Home	100	110
Kings County	570	----
People's	275	295
Queens Co	75	90

* Banks marked with a (*) are State banks.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

| STOCKS—HIGHEST AND LOWEST SALE PRICES. | | |

For record of sales during the week of stocks usually inactive, see second page preceding.

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Dec. 19	Monday Dec. 21	Tuesday Dec. 22	Wednesday Dec. 23	Thursday Dec. 24	Friday Dec. 25	Sales of the Week. Shares.	STOCKS NEW YORK STOCK EXCHANGE.	Range since Jan. 1. On basis of 100 share lots. Lowest.	Highest.	Range for Previous Year 1913. Lowest.	Highest.
							Industrial & Misc (Con)				
*---- 11	*---- 11	*6 11	*---- 11	*---- 11		----	Amer Writing Paper pref	10 Apr 22	17⅜ Jan 23	11⅞ Nov	32¼ Jan
26½ 26½	*25¾ 26½	25¼ 25⅝	24¼ 25½	24⅜ 24¾		3,605	dAnaconda Copper *Par $25*	24¼ Dec 23	38¼ Feb 3	30⅞ June	41½ Jan
*---- 40	*---- 40	*---- 40	*---- 40	*---- 40		----	Baldwin Locomotive	38½ Jan 7	52⅛ Mch 5	36½ Dec	53½ Jan
*---- 105⅜	*---- 105¾	*---- 105	*102 101½	*102¾ 105		----	Do pref	102½ Jan 16	110 June 8	100¼ June	105½ June
*½ 1½	*½ 1½	*⅞ 1½	*½ 1	¾ ¾		1,000	dBatopilas Mining. *Par $20*	⅝ Apr 24	$1¼ Feb 18	$1 Jan	$1⅝ Jan
41¼ 41½	41¼ 42⅞	42½ 45⅞	42¼ 45¾	42⅞ 43		17,460	Bethlehem Steel	29½ Jan 5	45⅞ Dec 22	25 June	41½ Jan
87 87	*84¾ ----	88 88½	88½ 88½	*86 89		600	Do pref	68 Jan 10	89¾ Dec 3	62¼ June	74 Aug
*118 121	*117 120	*118 121	*118 121	118 118		100	Brooklyn Union Gas	118 Dec 24	130 Jan 24	120 Oct	137⅞ Jan
---- ----	---- ----	---- ----	---- ----	---- ----		----	Brown Shoe	39 May29	46¼ May25	----------	----------
*---- 85	*---- 85	*---- 85	*---- 85	*---- 85		----	Do pref	80 July28	90¼ May 6	----------	----------
*---- 7½	*---- 7½	*---- 7½	*---- 7½	*---- 7½		----	Brunswick Term & R S	⅝ July29	8⅝ Feb 2	6⅛ June	8⅜ Mch
*---- 40	*---- 28½	*---- 28	*---- 28	*---- 28		----	Buttericks	26 Jan 13	29½ June23	25 June	31 Feb
*151¼ 171¼	*153¾ 171¼	*153¾ 161⅝	151⅝ 151⅝	151⅛ 16		610	California Petroleum v t ctfs	15⅛ Dec 18	30⅝ Feb 6	16 Aug	56½ Feb
52¼ 52¼	*---- 52	*---- 52	*---- 52	*---- 52		100	Do pref	50 July30	68 Mch20	45 July	86 Jan
*---- 85	*---- 85	*---- 83	*---- 83	*---- 83		----	Case (J I) Thresh M pf tr ctfs	80½ Apr 23	95⅛ Jan 16	90¼ Dec	103⅝ Feb
37½ 37⅝	36¾ 37⅝	36⅞ 37⅞	36⅜ 37⅛	35⅝ 36⅛		17,710	Central Leather	25⅝ Jan 14	38¼ Dec 18	17 June	30⅝ Feb
*100 101	100¾ 100¾	*100 101	100⅛ 100⅛	*100⅛ 100⅜		320	Do pref	94⅞ Jan 6	104 July15	88 June	97¼ Mch
*106¼ ----	§109 109	*106 109	*106¼ ----	*106⅛ 113½		10	Cent & Sou Amer Tel	§103 Jan 6	§109½ Feb 18	100 Dec	112½ Feb
33¾ 34⅛	§33⅛ 33⅛	32¾ 33⅛	31⅞ 32⅜	31⅝ 32⅛		6,135	dChino Copper *Par $5*	$31½ Dec 10	44 Feb 4	$30⅜ June	$47⅝ Jan
*---- 67	*---- 67	*---- 67	*---- 67	*---- 67		----	Cluett, Peabody & Co, Inc	68½ Feb 25	70 Feb 13	----------	----------
*96 100	*96 100	*96 100	*96 100	*96 100		----	Do pref	99 July29	104½ Feb 14	----------	----------
24¾ 24¾	*23½ 25	*23½ 25	23 24	*---- 25		450	Colorado Fuel & Iron	20½ July30	31½ Feb 5	24½ June	41½ Feb
115 115	*113 115	114¼ 114¼	112½ 112½	113 113		775	Consolidated Gas (N Y)	112½ Dec 23	139½ Jan 24	125⅛ June	142⅜ Jan
---- ----	2⅜ 2½	2¼ 2⅜	2 1/16 2 1/16	2 1/16 2⅛		14,815	Do rights	2 3/16 Dec 23	2⅞ Dec 12	----------	----------
*---- 42½	*---- 42½	*42 42½	*42 42½	*---- 42		----	Continental Can	37½ June26	45¼ July 8	----------	----------
*89 91	*88 95	88½ 88½	88 88	*87 90		270	Do pref	84 July28	91¾ July 6	----------	----------
8⅝ 8⅝	*8¼ 9	*8¼ 9	8⅜ 8⅝	8 8		475	Corn Products Refining	7 July30	13⅛ Jan 31	7⅜ June	17⅛ Jan
*63 66	*63 66	*63 66	*63 66	*63 66		----	Do pref	58⅛ July30	72 Jan 29	61½ June	79¼ Jan
*---- 90	*---- 90	*---- 90	* 95	* 90		----	Deere & Co pref	91¾ Jan 2	99¾ Feb 3	91½ Dec	109⅜ Jan
§12¾ 12¾	12¾ 12¾	12½ 12¾	*12 12¾	12 12		655	Distillers' Securities Corp	11 July30	20½ Mch 4	9¾ June	21¾ Jan
*---- 10	*---- 10	*---- 10	*---- 10	*---- 10		----	Federal Mining & Smelting	7¼ May 2	15 Jan 28	11 Dec	18 Jan
*28 35	*28 35	*28 35	*28 35	*28 35		----	Do pref	29 Dec 14	43 Jan 27	33 Mch	44 Jan
*167½ 171	167 167	§168 168	*167 169	*167 169		160	General Chemical	160 Apr 27	180 Jan 23	170 June	185⅛ Apr
*108 114	*108 114	*108 114	*108 114	*108 114		----	Do pref	107½ Feb 2	110 June13	104 May	109⅞ Jan
*139⅞ 140½	139¾ 140½	139¾ 139¾	137½ 139	*137 139		1,612	General Electric	137½ Dec 4	150⅝ Feb 20	129¾ June	187 Jan
*76 84	81 81	*78 82	75 79½	76¼ 77		1,100	General Motors vot tr ctfs	37⅜ Jan 3	99 May27	5 May	40 Aug
*91⅜ 93½	*91 91¾	§92 92	90 90⅞	*89 91		300	Do pref voting trust ctfs	70 July30	95 Feb 19	70 May	81¾ Sep
*24 25	24½ 24½	24½ 24½	24 24	24 24		650	Goodrich Co (B F)	19⅝ Jan 17	28⅞ Apr 17	15⅛ Nov	68 Jan
*93½ 96	*92 95½	*92 95½	*92 95	*91 95		----	Do pref	79⅞ Jan 2	95 Dec 16	73¾ Nov	105¼ Jan
*45½ 46¼	45¾ 45¾	*45¼ 46½	45 45	43¾ 43¾		443	dGuggenheim Explor *Par $25*	$40½ July30	$57½ Apr 2	40¾ July	53⅜ Jan
*114 120	*113 117½	*113 117½	§112½ 112½	§115 115		14	Homestake Mining	109¾ July29	$122½ Mch20	100 Mch	121 Nov
16¼ 16¼	16 16	16 16⅜	15⅞ 16¼	16 16		1,900	dInspiration Con Cop *Par $20*	$14¼ July30	$19¼ July17	13⅞ Dec	20⅜ Jan
*87 91	90⅛ 90⅛	90 90	90 90⅞	*88½ ----		400	International Harvester of N J	82 July30	113½ Jan 22	96 June	111½ Sep
*---- 117	---- ----	*---- 117	*117 ----	*---- 116⅛		----	Do pref	113½ Jan 3	118⅞ July14	111 May	116 Oct
*---- 82	---- ----	*---- 82	*---- 78	*---- 78		----	International Harvester Corp	82 Dec 16	111¾ Jan 22	95½ June	110¼ Sep
*---- 116	---- ----	*---- 115½	*---- 115½	*---- 115		----	Do pref	114¼ May15	118 July17	111 May	114⅜ Sep
1 1	1 1	⅞ ⅞	*⅞ 1⅛	*⅝ 1⅛		1,100	Int Merc Marine stock tr ctfs	⅞ Dec 22	3¾ Jan 27	2⅝ June	4⅝ Jan
*3 8	*3 7	*3 8	*2 8	*2 8		----	Do pref stock trust ctfs	6¼ July29	15¼ Jan 30	12½ June	19½ Jan
8½ 8½	8 8	*7½ 8	*7½ 8½	*7½ 8½		400	International Paper	6¾ July29	10⅞ Feb 2	6½ Oct	12⅝ Jan
33 33	*32½ 33½	*32 34	*32½ 34	*32 33½		100	Do pref	30 Dec 4	41 Jan 31	32⅛ Oct	48½ Jan
*---- 3	*---- 3	§5 5	*---- 3	*---- 3		50	International Steam Pump	3 June29	9⅞ Jan 20	4½ Dec	18½ Jan
*6 ----	*5 15	*5 ----	*5 ----	*5 ----		----	Do pref	11 June24	29 Jan 19	15⅞ Dec	70 Jan
*---- 85	*---- 84	*---- 84	*---- 84	*---- 84		----	Kayser & Co (Julius)	80 Jan 19	94 June 8	77 Dec	94 Feb
*103 103	*103 106	*103 107½	*103 ----	*103 108		----	Do 1st preferred	105 Mch12	108¾ May18	106½ Oct	110 Jan
*---- 100	*93¼ ----	*93¼ ----	*93¼ 97	*92 97		----	Kresge Co (S S)	81 Jan 6	105 Feb 25	58 June	83 Sep
*98 ----	---- ----	---- ----	*98 ----	*98 102		----	Do pref	99 Jan 13	105 Mch 3	97 June	102 Jan
28 28	*25⅞ 36	*25⅛ 36	---- ----	---- ----		100	Lackawanna Steel	26½ July30	40 Jan 26	29⅞ June	49⅞ Feb
*91 95	*91 93	88 88	*88 93	*87 91		100	Laclede Gas (St Louis)	85 July30	101 Feb 4	91 June	104½ Jan
*202 212	*202 212	*202 215	---- ----	*205 215		----	Liggett & Myers Tobacco	208 July29	231 Mch 15	195 June	235 Mch
*112¾ 114	113¾ 113¾	*113 114	---- ----	---- ----		100	Do pref	111⅜ Jan 6	118½ July 8	106½ July	116½ Jan
*26 30	*---- 30	*---- 30	*---- 30	26 26		100	Loose-Wiles Biscuit tr co ctfs	26 Dec 24	38 Jan 26	21 June	39 Jan
*---- 103	*---- 103	*100 103	*100 103	*100 103		----	Do 1st preferred	101 Apr 22	105 Mch16	89 Aug	105 Jan
*---- 94¾	*---- 94¾	*---- 94¾	*---- 94¾	*---- 94¾		----	Do 2d preferred	89 Jan 2	95¼ June12	84 July	95 Jan
*---- 184	*---- 184	*---- 170	*---- 170	*---- 170		----	Lorillard Co (P)	160 July30	190 Apr 7	z150 June	200 Jan
*---- 115	*---- 115	*---- 111½	*---- 113	*---- 111		----	Do pref	110 Jan 6	117⅞ July 8	103 June	117 Feb
*69 70	*69 ----	---- ----	*69 ----	70 70		100	Mackay Companies	61 July30	87⅜ Feb 20	75⅝ July	87 Jan
*67 69	*67 69	*---- 69	*67 68	*---- 69		----	Do pref	65⅛ Jan 2	70 Jan 27	62 Dec	69 Apr
*---- 57½	*---- 58	*---- 57½	*---- 57	*---- 56		----	May Department Stores	51½ June25	69¼ Jan 17	65 Oct	76⅞ Jan
*---- 98¼	*---- 98¼	*---- 97	*---- 98	*---- 98¼		----	Do pref	97½ June25	101⅜ Feb 9	97½ June	105½ Jan
*---- 51	51 52	*51¾ 57	51 52	52 52		950	Mexican Petroleum	46½ Jan 2	73½ Feb 9	41¾ Nov	78¼ Feb
18⅝ 18⅝	*18½ 19	18 18⅛	17 17¾	17 17		1,900	dMiami Copper *Par $5*	$16½ Dec 12	$24⅜ Feb 16	20⅜ June	26½ Jan
41 41	*---- 41	*---- 41	*---- 41	*---- 41		100	Montana Power	41 Dec 19	52⅞ June 5	--- ---	----------
*---- 100	*---- 100	*---- 100	*---- 100	*---- 100		----	Do pref	101 Apr 27	103⅞ June 4	----------	----------
*122 125	*122 125	122 122⅛	*120½ 121	*120½ 120½		500	National Biscuit	120 July30	139 Feb 3	104 June	130 Sep
*120 125	*---- 125	122 122	*120 123½	120½ 120½		200	Do pref	119¼ Jan 13	128 June29	116 June	124⅞ Jan
*10 11¼	*10 11½	10 10	10 10	10 10		300	Nat Enameling & Stamping	9 July29	14 Feb 3	9 June	19¼ Jan
---- ----	*76 88	*76 88	*76 90	*76 90		----	Do pref	80 June 6	86⅞ Mch10	4¼ Oct	92⅛ Jan
*43 45½	*43 45½	*43 46	*43 46	43 43½		300	National Lead	40 July29	52 Jan 26	43 Oct	56¼ Jan
*104 107½	*104 107½	107½ 107½	*104 107⅝	*104 107⅝		100	Do pref	105 Jan 13	109 Feb 18	100 June	108 Oct
12⅛ 12¼	12 12⅛	11½ 12	11⅜ 11½	11½ 11½		4,000	dNevada Cons Copp *Par $5*	$10¼ July30	$16½ Jan 26	13 June	20 Jan
---- 60	*---- 60	*---- 57	---- 57	*---- 57		----	New York Air Brake	58 July30	69 Jan 28	56 July	82½ Jan
*66½ 68½	*66½ 68¾	*66½ 68¾	66½ 66½	*65 68¾		100	North American Co (new)	64⅛ July30	79¼ Mch14	60 June	81½ Jan
*19 21	*19½ 21	*19½ 21⅞	19½ 19½	19¼ 19⅝		300	Pacific Mail	17¼ July29	29 Jan 21	16 June	31½ Jan
*25 27	*25 27	*25 27	*25 27	*25 26½		----	Pacific Telephone & Telegraph	20 July30	31 Jan 24	22 Nov	46 Jan
*115½ 119½	116 116½	116 116	116 116	*113 117		445	People's Gas Lt & C (Chic)	106 July30	125 Jan 5	104 June	129¾ Sep
16½ 16½	*15 17	15⅝ 15⅝	15 15	*---- 15⅝		800	Pittsburgh Coal	15 Dec 23	23½ Feb 4	14½ June	24⅜ Jan
*81 83	81 81	*80 83	80 80¼	*78 82		500	Do pref	80 Dec 23	93½ Feb 4	73 June	95 Jan
---- ----	*---- 90	*---- 93	*---- 93	*---- 92		----	Pittsburgh Steel pref	82 Apr 27	93 Feb 3	89½ Dec	100 Jan
35⅛ 36	36¼ 36¼	36⅜ 36⅜	33½ 35	33¾ 34⅜		1,400	Pressed Steel Car	26¾ Jan 5	46 Feb 14	18½ June	36 Jan
*100 101¼	*100 101¼	100 100	*---- 101	*---- 101¼		100	Do pref	97¾ Jan 15	105¼ Mch 5	88½ June	101⅛ Jan
*---- 108	*---- 108	*---- 108	*---- 108	*---- 108		----	Public Service Corp of N J	107 Jan 13	114 Apr 7	105 Dec	118 Jan
*150⅜ 153	150⅝ 151	*150 151⅛	*150 152⅜	150⅛ 150⅛		400	Pullman Company	150 Dec 17	159 Jan 28	149 Sep	165 Jan
*1¼ 1½	*1⅛ 1½	1⅜ 1⅜	*1 1⅜	1⅛ 1⅛		300	Quicksilver Mining	⅞ June24	2⅞ Jan 28	1 Dec	4⅜ May
*1 2	*1½ 2	*1½ 2½	*1¾ 2¼	*1½ 2		----	Do pref	1½ June 3	4 Jan 27	2 Dec	8 May
*23¼ 25	23¼ 23¼	*20 23	*20 25	*20 23		100	Railway Steel Spring	19¾ July30	34⅜ Feb 2	22¼ June	35 Jan
*88 99	*88 99	*88 92	*88 90	88 88		100	Do pref	88 Dec 24	101 Feb 14	90¼ June	100 Jan
16⅜ 16½	15½ 16	15⅜ 15⅝	15 15¼	15 15		4,335	dRay Cons Copper *Par $10*	$15 Dec 23	$22½ Apr 3	15 June	22 Jan
*19 20½	19 19	19 19	*18 20	18 18		550	Republic Iron & Steel	18 Dec 12	27 Jan 27	17 June	28⅜ Jan
*75 77	75 75⅜	*---- 75	§75¼ 75¼	75⅛ 75⅛		560	Do pref	75 Dec 16	91¼ Mch11	72 June	92¼ Sep
4½ 4¾	*4½ 5	*4½ 4⅞	3⅞ 4⅛	4 4		1,550	Rumely Co (M)	3⅞ Dec 23	18 Jan 14	14 Nov	92¼ Jan
*---- 21	*---- 21	*---- 21	*---- 21	*---- 21		----	Do pref	20¾ Apr2 4	41 Jan 13	33 Dec	99⅜ Jan
*---- 192	181½ 181½	---- ----	179 179¾	*176 180		300	Sears, Roebuck & Co	170¼ July30	197½ July 3	154¾ June	213⅛ Jan
---- ----	§121 121	*---- 121	121 121	120 121		460	Do pref	120 Dec 24	124¾ June 5	116 June	124½ Jan
*22⅜ 24	*22 24	*22 24	22 22	22½ 22½		200	Sloss-Sheffield Steel & Iron	19½ July30	35 Jan 26	23 July	45½ Jan
*44 46½	*44½ 46½	45 45	44¾ 44⅞	*43 45⅛		300	Standard Milling	32 Jan 7	45 Dec 17	31 Dec	40½ Jan
*67 69	*67 68⅞	*67½ 68⅞	*67 68⅞	*66 68⅞		----	Do pref	50½ Dec 4	66 Mch 6	52½ May	66⅞ Feb
33 33	31⅞ 32½	§31½ 31½	31½ 31⅝	*30¾ 32½		925	Studebaker Corporation (The)	20 Jan 3	36¼ Mch31	15¾ Dec	36 Feb
*86½ 88½	86⅛ 86½	§86 86	*85½ 87½	*85 87		225	Do pref	70 Jan 5	92 May15	64½ Nov	93¼ Jan
32½ 32¾	z31½ 31⅞	30¾ 31½	29⅝ 30⅞	30 30½		3,820	dTennessee Copper *Par $25*	$24¾ July30	$36⅜ Feb 11	z26¾ June	34⅛ Jan
*128½ 133	*128½ ----	128 128	*124½ 133	*126 133		110	Texas Company (The)	112 July30	149⅞ Mch 5	89 June	132½ Dec
*---- 70	*---- 70	*---- 70	*---- 70	*---- 70		----	Underwood Typewriter	73¼ June26	88 Jan 31	78 June	99½ Jan
*---- 102	*---- 102	*---- 102	§102 102	*---- 102		30	Do pref	103 Dec 17	113 Apr 15	104 July	113 Jan
4⅜ 4⅞	*4¼ 5⅛	*4¼ 5⅛	4⅜ 4⅜	*4¼ 5⅛		100	Union Bag & Paper	3⅝ June16	8⅜ Feb 3	1 Nov	7¾ Jan
*18⅜ 23	*18¾ ----	*20 22	20⅝ 20⅝	*20 30		100	Do pref	18½ July25	32⅛ Feb 3	18½ Nov	41⅞ Jan
*41¼ 43	§41¼ 41½	41¼ 41¼	41 41	41 41		600	United Cigar Mfrs	39 Dec 7	50¼ Feb 9	40¼ June	50½ Feb
*99 ----	*99 ----	99 99	*---- 103½	* 102½		100	Do pref	99 June25	103⅝ Feb 19	96 Sep	103 May
*7 9	*7 9	*7 9	*7 9	*7½ 9½		----	U S Cast Iron Pipe & Fdy	7¾ June25	13½ Jan 23	9¼ June	16⅜ Jan
---- ----	---- ----	---- ----	---- ----	---- ----		----	Do pref	30 July29	49 Feb 6	40 Dec	56¼ Jan
*---- 84	*---- 84	*---- 84	*---- 84	*---- 83		----	U S Express	46 Jan 7	87 Mch10	38 Dec	66 Jan
*---- 22	*---- 22	*---- 16	*---- 19	*---- 20		----	U S Industrial Alcohol	16 July29	20 Apr 21	25 June	44 Jan
*---- 75	*---- 75	*---- 75	*---- 75	*---- 75		----	Do pref	75 Dec 18	85¼ Jan 20	85 June	97 Mch
*---- 51½	*---- 51½	*---- 51	*---- 51	*---- 51		----	U S Realty & Improvement	51½ Dec 15	63½ Mch10	49⅞ Nov	77 Jan
54¼ 54¼	53½ 53¾	*52½ 55	51⅞ 53½	*51 53½		800	United States Rubber	44½ July30	63 Mch14	51 Nov	69⅛ Apr
102 102	102 102	102 102	101¼ 101½	*101 101		800	Do 1st preferred	97⅝ July30	104⅝ Jan 14	98 June	109¾ Apr
50¾ 51⅜	49⅛ 50¾	48¾ 49½	48 49	48 48⅛		81,165	United States Steel	48 Dec 23	67⅛ Jan 31	49⅝ June	69⅛ Jan
105⅛ 105⅛	104¼ 104¼	104½ 104¾	103¾ 104⅝	103¼ 104		1,900	Do pref	103¼ Dec 24	112⅝ Jan 31	102⅝ June	110⅜ Jan
48¾ 49⅛	47¾ 48¾	47½ 48	46¾ 47⅝	46¼ 47		6,400	dUtah Copper *Par $10*	$45⅜ Dec 2	$59⅜ June22	39⅝ June	60⅝ Jan
*---- 20	*---- 20	* 20	*---- 20	17 17		110	Virginia-Carolina Chemical	17 Dec 24	34⅞ Mch20	22 July	43⅛ Jan
*---- 92	*---- 94	*---- 92	*---- 92	* 85½		----	Do pref	96 May 7	107½ Mch20	93 June	114 Jan
---- ----	---- ----	---- ----	---- ----	---- ----		----	Virginia Iron, Coal & Coke	35 July29	52 Mch10	36 Dec	54 Jan
58⅛ 58⅛	57¼ 57⅜	56⅜ 57	56⅝ 57	§55½ 55⅜		2,035	Western Union Telegraph	53⅜ July30	66⅝ Feb 16	54⅛ Dec	75⅛ Jan
68¼ 68¾	67 68½	§67 67	66¾ 67½	*66 68		1,860	Westinghouse Elec & Mfg	64 Jan 3	79½ July21	53⅝ June	79¼ Jan
*---- 118	*---- 116	*---- 116	*---- 116	*---- 116		----	Do 1st preferred	114⅝ Jan 19	124⅛ June 8	107⅞ June	119¾ Jan
*90½ 92	90 90¼	90½ 90½	90½ 90½	*88½ ----		500	Woolworth (F W)	89 July30	103¼ Feb 5	81½ June	112 Jan
*---- 115	*---- 115	*---- 115	*---- 115	*---- 115		----	Do pref	112¾ Jan 5	118⅝ Mch 6	109 June	115½ Jan

CHRISTMAS DAY

*Bid and asked prices: no sales on this day. § Less than 100 shares. ‡ Ex-rights. *a* Ex-div. and rights. *b* New stock. *d* Quoted dollars per share. *s* Ex-stock dividend. *z* Ex-dividend.

1896 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 24	Interest Period	Price Thursday Dec. 24 Bid	Price Thursday Dec. 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range since Jan. 1. Low	Range since Jan. 1. High
U. S. Government.								
U S 2s consol registered..d1930	Q-J	97	Sale	97	97	3	96$^3_4$	98$^3_4$
U S 2s consol coupon.....d1930	Q-J	96	97	97	J'ly '14	----	96$^3_4$	99
U S 3s registered k1918	Q-F	100	----	101$^1_4$	J'ly '14	----	99$^7_8$	102$^1_4$
U S 3s coupon k1918	Q-F	100	----	100$^7_8$	Dec '14	----	100	102$^7_8$
U S 4s registered 1925	Q-F	108$^1_2$	----	109	Dec '14	----	108	112$^1_2$
U S 4s coupon 1925	Q-F	109$^1_8$	----	110	Dec '14	----	109$^1_2$	113$^1_4$
U S Pan Canal 10-30-yr 2s k1936	Q-F	95$^3_4$	----	95$^1_2$	J'ly '13	----	----	----
U S Panama Canal 3s g...1961	Q-M	99	----	99$^3_4$	99$^3_4$	3	99	102$^1_2$
Foreign Government.								
Argentine—Internal 5s of 1909	M-S	‡ 93	98	97$^1_2$	J'ly '14	----	95	98
Chinese (Hukuang) Ry 5s £....	J-D	‡----	85	88	J'ly '14	----	88	90
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	‡ 82$^1_2$	Sale	82	82$^1_2$	2	81	90$^3_4$
2d Series 4½s.....1925	J-J	‡----	76$^1_2$	79	79$^3_4$	19	78	89$^1_2$
Sterling loan 4s.....1931	J-J	‡----	75$^1_2$	78$^3_4$	J'ne '14	----	75$^3_4$	80
Republic of Cuba 5s exten debt.	M-S	‡ 95$^1_2$	Sale	95$^1_2$	96$^1_2$	33	95$^1_2$	101$^1_2$
External loan 4½s.....1949	F-A	‡ 90	94	93	J'ne '14	----	93	93$^1_2$
Tokyo City loan of 1912 5s....	M-S	‡----	84	83	J'ly '14	----	83	90
U S of Mexico s f g 5s of...1899	Q-J	‡----	79$^1_4$	79$^1_4$	Apr '14	----	77	85
Gold 4s of 1904.....1954	J-D	----	83	65	J'ly '14	----	65	68
		‡ *These are prices on the basis*					*of $5 to £*	
State and City Securities.								
N Y City—4½s.....1960	M-S	98$^7_8$	Sale	98$^3_8$	98$^7_8$	17	97$^5_8$	102$^5_8$
4½s Corporate stock 1963	M-S	104	Sale	104	104$^1_8$	19	102$^7_8$	107$^3_4$
4% Corporate stock.....1959	M-N	95$^1_4$	----	95$^1_4$	95$^3_8$	14	95	100$^1_8$
4% Corporate stock.....1958	M-N	95$^1_4$	----	95$^3_8$	95$^3_8$	1	95	100$^1_8$
4% Corporate stock.....1957	M-N	95$^3_8$	----	95$^1_4$	95$^1_2$	12	95	100$^1_8$
New 4½s.....1957	M-N	104	Sale	103$^7_8$	104	6	103$^1_4$	107$^1_2$
New 4½s.....1917	M-N	100$^1_4$	100$^5_8$	100$^3_8$	Dec '14	----	100$^3_8$	102
4½% Corporate stock...1957	M-N	104	Sale	103$^3_4$	104	20	103$^3_4$	107$^5_8$
4½% assessment bonds..1917	M-N	100$^3_8$	----	100$^3_8$	Dec '14	----	100$^3_8$	102$^3_8$
3½% Corporate stock....1954	M-N	84$^1_4$	84$^1_2$	84$^1_2$	84$^1_2$	1	84$^1_4$	88$^3_8$
N Y State—4s.....1961	M-S	99$^1_4$	----	102$^5_8$	J'ly '14	----	100	102$^5_8$
Canal Improvement 4s...1961	J-J	99$^5_8$	Sale	99$^5_8$	99$^5_8$	2	97$^1_8$	102$^5_8$
Canal Improvement 4s...1962	J-J	99$^1_2$	100	99$^5_8$	99$^5_8$	1	99	102$^1_4$
Canal Improvement 4s...1960	J-J	*----	100	102	J'ne '14	----	100$^1_2$	102
Canal Improvement 4½s.1964	J-J	107$^5_8$	108$^1_2$	107$^5_8$	108	8	106$^5_8$	110$^7_8$
Highway Improv't 4½s...1963	M-S	107$^7_8$	Sale	107$^1_8$	107$^7_8$	36	106$^1_2$	110$^1_4$
South Carolina 4½s 20-40...1933	J-J	----	----	103$^1_2$	J'ly '10	----	----	----
Virginia funded debt 2-3s...1991	J-J	82	----	84$^1_4$	J'ly '14	----	84$^1_4$	85
6s deferred Brown Bros ctfs...	----	52	55	52	Dec '14	----	48$^1_4$	67
Railroad.								
Ann Arbor 1st g 4s.....h1995	Q-J	63	68	65	65$^1_2$	9	62$^1_2$	74
Atch Top & S Fe gen g 4s..1995	A-O	91	Sale	90$^5_8$	91$^1_8$	96	90$^1_4$	96$^1_4$
Registered 1995	A-O	87$^1_4$	----	94	J'ly '14	----	92$^1_2$	95$^1_4$
Adjustment gold 4s.....h1995	Nov	81$^5_8$	82$^3_4$	82$^3_8$	Dec '14	----	81	88$^1_8$
Registered h1995	Nov	----	81	86	Mch'13	----	----	----
Stamped.....h1995	M-N	81$^5_8$	Sale	81$^5_8$	82	38	81$^5_8$	88$^1_2$
Conv gold 4s 1955	J-D	89$^3_4$	91	92$^3_4$	92$^3_4$	12	89$^1_8$	100
Conv 4s issue of 1909....1955	J-D	----	----	99$^1_2$	May'13	----	----	----
Conv 4s (issue of 1910)...1960	J-D	90	Sale	90	93$^3_8$	19	89$^3_4$	99$^5_8$
10-year gold 5s 1917	J-D	100$^1_2$	101$^1_2$	100$^1_2$	100$^5_8$	10	99$^5_8$	102$^1_4$
East Okla Div 1st g 4s....1928	M-S	90$^1_2$	92	92	92	1	91$^3_4$	95$^1_2$
Short Line 1st 4s gold....1958	J-J	----	87$^1_2$	88	Dec '14	----	86$^1_4$	92
Cal-Ariz 1st & ref 4½s...1962	M-S	----	99	99	J'ly '14	----	97$^1_4$	99
S Fe Pres & Ph 1st g 5s...1942	M-S	101$^1_2$	----	101$^1_2$	Dec 14	----	101$^1_4$	109
Chic & St Louis 1st 6s....1915	M-S	100$^1_4$	----	101$^1_2$	J'ne '14	----	101$^1_8$	101$^1_2$
Atl Coast L 1st gold 4s...h1952	M-S	85$^1_2$	87	86	86$^1_4$	7	85$^5_8$	95
Registered h1952	M-S	----	----	95	Jan '13	----	----	----
50-year unified 4s 1959	J-D	*85$^5_8$	----	92$^1_4$	J'ly '14	----	92	93
Ala Mid 1st gu gold 5s...1928	M-N	----	----	105$^1_2$	J'ne '14	----	103$^1_4$	105$^1_2$
Bruns & W 1st gu gold 4s.1938	J-J	89$^3_8$	89$^3_4$	89	Dec '14	----	89	94$^5_8$
Charles & Sav 1st gold 7s.1936	J-J	----	134	----	----	----	----	----
L & N coll gold 4s.....o1952	M-N	84$^1_2$	86	85$^1_2$	85$^3_4$	5	85	95
Sav F & W 1st gold 6s....1934	A-O	114	----	115	Dec '14	----	115	121
1st gold 5s.....1934	A-O	103$^1_8$	----	110$^5_8$	May'11	----	----	----
Sil Sp Oca & G gu g 4s...1918	J-J	96	----	98	May'14	----	96	98
Balt & Ohio prior 3½s...1925	J-J	88$^5_8$	89$^1_4$	88$^1_4$	88$^7_8$	13	88	92$^7_8$
Registered h1925	Q-J	----	87$^3_4$	90$^7_8$	May'14	----	89$^7_8$	90$^7_8$
Gold 4s.....h1948	A-O	89	89$^3_8$	89$^1_4$	89$^1_4$	7	87$^5_8$	96
Registered h1948	Q-J	----	87$^1_2$	92	May'14	----	90$^7_8$	94
20-yr conv 4½s 1933	----	84$^1_8$	Sale	84$^1_8$	84$^1_2$	38	83$^1_2$	94$^3_4$
Pitts Junc 1st gold 6s....1922	J-J	----	----	112	Jan '12	----	----	----
P Junc & M Div 1st g 3½s1925	M-N	----	----	89$^3_4$	J'ne'14	----	88$^1_2$	90
P L E & W Va Sys ref 4s...1941	M-N	78$^7_8$	79$^3_8$	79$^1_2$	79$^1_2$	3	79$^1_2$	89$^1_2$
Southw Div 1st gold 3½s.1925	J-J	87	87$^3_8$	87$^1_8$	87$^1_8$	8	86$^1_8$	91$^1_2$
Cent Ohio R 1st c g 4½s..1930	M-S	*----	97	100	Apr 13	----	----	----
Cl Lor & W con 1st g 5s...1933	A-O	101$^1_2$	----	105$^1_2$	J'ne'14	----	105$^1_2$	105$^1_2$
Monon River 1st gu g 5s...1919	F-A	----	----	102$^1_4$	J'ne 12	----	----	----
Ohio River RR 1st g 5s....1936	J-D	101	----	105$^3_4$	J'ne'14	----	105$^3_4$	105$^3_4$
General gold 5s.....1937	A-O	98$^1_2$	----	104$^3_8$	May'14	----	104$^3_8$	104$^3_8$
Pitts Clev & Tol 1st g 6s...1922	A-O	----	----	113$^1_2$	Feb '12	----	----	----
Pitts & West 1st g 4s.....1917	J-J	----	----	96$^3_4$	Mch'14	----	96$^3_4$	96$^3_4$
Stat Isl Ry 1st gu g 4½s...1943	J-D	----	----	91	J'ne'12	----	----	----
Bolivia Ry 1st 5s.....1927	J-J	----	----	----	----	----	----	----
Buffalo R & P gen g 5s....1937	M-S	104	----	110	J'ly '14	----	108	110
Consol 4½s 1957	M-N	100	----	98$^7_8$	99$^1_4$	4	98$^7_8$	104
All & West 1st g 4s gu....1998	A-O	----	----	94	Jan '14	----	94	94
Clear & Mah 1st gu g 5s.1943	J-J	103	105$^1_2$	112	Apr '14	----	111	112
Roch & Pitts 1st gold 6s...1921	F-A	105	----	109	J'ly '14	----	109	110
Consol 1st g 6s.....1922	J-D	106	----	111$^5_8$	J'ly '14	----	110$^5_8$	112
Canada Sou cons gu A 5s..1962	A-O	101	102	101$^3_8$	101$^7_8$	7	101$^3_8$	106$^7_8$
Registered 1962	A-O	----	----	106$^7_8$	Apr '14	----	102$^1_4$	106$^7_8$
CarClinch& Ohio1st 30-yr5s1938	J-D	----	97$^1_2$	100	J'ly '14	----	97	100
Central of Ga 1st gold 5s...p1945	F-A	----	----	107$^1_4$	J'ly '14	----	107$^1_4$	108
Consol gold 5s.....1945	M-N	100	101	100	100$^1_4$	5	99$^1_2$	105
Registered 1945	M-N	----	----	106$^1_4$	Mch'13	----	----	----
Chatt Div pur mon g 4s...1951	J-D	----	86	87	Mch'14	----	85	87
Mac & Nor Div 1st g 5s...1946	J-J	----	.	107$^1_4$	Jan 12	----	----	----
Mid Ga & Atl Div 5s.....1947	J-J	----	----	104$^1_2$	Apr '14	----	104$^1_2$	104$^1_2$
Mobile Div 1st g 5s.....1946	J-J	101$^1_8$	----	109$^3_4$	May 11	----	----	----
Cen RR & B of Ga col g 5s..1937	M-N	97$^1_2$	98$^1_2$	97$^1_2$	Dec '14	----	97$^1_2$	100$^3_8$
Cent of N J gen'l gold 5s...1987	J-J	112$^7_8$	113	113	113	5	112	118
Registered h1987	Q-J	112	----	112	112$^1_4$	66	112	117
Am Dock & Imp gu 5s....1921	J-J	102$^1_2$	103$^7_8$	102$^1_2$	Dec '14	----	102$^1_2$	104$^3_4$
Leh & Hud R gen gu g 5s..1920	J-J	----	----	100	J'ne'13	----	----	----
N Y & Long Br gen g 4s....1941	M-S	93	..	100$^1_2$	Jan '13	----	----	----
Cent Vermont 1st gu g 4s...c1920	Q-F	65	----	80	May'14	----	80	86$^1_8$
Chesapeake & Ohio—								
Gen funding & impt 5s....1929	J-J	93	100	95	95	1	91	100$^1_4$
1st consol gold 5s.....1939	M-N	102	102$^1_2$	102$^1_4$	102$^1_2$	14	101$^3_4$	107$^7_8$
Registered 1939	M-N	----	----	105$^1_2$	J'ne'14	----	103	105$^1_2$
Chesapeake & Ohio (Con.)—								
General gold 4½s.....1992	M-S	88	88$^1_2$	87$^1_2$	88	11	85	98$^1_2$
Registered 1992	M-S	----	----	93$^1_2$	Feb '14	----	93$^1_2$	93$^1_2$
Convertible 4½s.....1930	F-A	70	Sale	70	71$^1_2$	32	67$^1_2$	86$^1_2$
Big Sandy 1st 4s.....1944	J-D	82	84	83$^1_4$	J'ne '14	----	83$^1_4$	83$^1_4$
Coal River Ry 1st gu 4s..1945	J-D	80	82$^1_2$	83	J'ly '14	----	83	85
Craig Valley 1st g 5s.....1940	J-J	95	----	96$^1_2$	Dec '13	----	----	----
Potts Creek Br 1st 4s.....1946	J-J	----	----	84$^3_4$	Jan '13	----	----	----
R & A Div 1st con g 4s...1989	J-J	83	----	88$^3_4$	J'ly '14	----	88	88$^3_4$
2d consol gold 4s.....1989	J-J	74	----	82	Apr '14	----	82	85$^1_2$
Greenbrier Ry 1st gu g 4s..1940	M-N	----	----	90	Apr '14	----	90	90
Chic & Alton RR ref g 3s..1949	A-O	51	60	58	J'ly '14	----	58	67
Railway 1st lien 3½s....1950	J-J	37	39	35$^1_4$	Dec '14	----	32$^1_2$	55$^1_2$
Chic B & Q Denver Div 4s..1922	F-A	98$^1_4$	----	99	Dec '14	----	99	100
Illinois Div 3½s.....1949	J-J	81$^1_4$	81$^1_2$	81	Dec '14	----	80	85$^7_8$
Registered 1949	J-J	80	----	86$^1_4$	Aug '12	----	----	----
Illinois Div 4s.....1949	J-J	92	94	94	94	2	93	96
Registered 1949	J-J	----	----	93	J'ne '13	----	----	----
Iowa Div sink fund 5s...1919	A-O	101	----	103	May'14	----	102$^7_8$	103
Sinking fund 4s.....1919	A-O	96	98	99$^1_2$	J'ly '14	----	96$^3_4$	99$^1_2$
Nebraska Extension 4s...1927	M-N	94$^1_2$	95$^1_2$	97$^1_2$	J'ly '14	----	94$^3_4$	98
Registered 1927	M-N	----	----	96$^5_8$	Sep '12	----	----	----
Southwestern Div 4s.....1921	M-S	96$^1_2$	----	99$^5_8$	J'ly '14	----	98$^1_4$	99$^5_8$
Joint bonds. *See* Great North								
General 4s.....1958	M-S	89$^5_8$	89$^3_4$	89$^5_8$	89$^3_4$	6	89$^1_4$	94$^1_2$
Chic & E Ill ref & imp 4s g..1955	J-J	----	32	32	J'ly '14	----	30$^1_2$	68
1st consol gold 6s.....1934	A-O	100$^1_2$	106	102	Dec '14	----	102	112$^1_2$
General consol 1st 5s.....1937	M-N	72$^1_2$	78	75	Dec '14	----	69	100$^1_2$
Registered 1937	M-N	----	74	98	Feb '14	----	98	98
Pur money 1st coal 5s....1942	F-A	----	----	97$^3_4$	Feb '13	----	----	----
Registered 1942	----	----	----	----	----	----	----	----
Chic & Ind C Ry 1st 5s...1936	J-J	20	----	27$^1_2$	J'ly '14	----	27$^1_2$	99
Chic Great West 1st 4s....1959	M-S	68$^7_8$	Sale	68$^3_4$	69	22	68	75$^1_8$
Chic Ind & Louisv—Ref 6s..1947	J-J	----	----	121	J'ly '14	----	117$^3_4$	121
Refunding gold 5s 1947	J-J	----	----	103$^5_8$	Mch'14	----	103$^1_2$	103$^5_8$
Refunding 4s Series C....1917	J-J	----	----	95$^5_8$	Apr 11	----	----	----
Ind & Louisv 1st gu 4s...1956	J-J	----	----	86	J'ly 12	----	----	----
Chic Ind & Sou 50-year 4s..1956	J-J	----	----	90$^1_4$	Aug '12	----	----	----
Chic L S & East 1st 4½s...1969	J-D	----	----	104	Dec '11	----	----	----
Chic Mil & St P terml g 5s...1914	J-J	----	----	100	J'ne'14	----	100	100$^1_4$
Gen'l gold 4s Series A....e1989	J-J	89$^1_2$	90	90$^1_2$	90$^1_2$	1	90	96$^3_4$
Registered e1989	Q-J	----	----	92$^3_4$	J'ly 14	----	92$^1_2$	94
Gen'l gold 3½s Ser B....e1989	J-J	75	----	80	J'ly '14	----	80	83$^3_4$
Registered e1989	J-J	----	80	86	J'ne'11	----	----	----
Gen 4½s Ser C.....e 1989	J-J	99$^1_4$	Sale	98$^3_4$	99$^1_2$	34	97$^1_4$	103$^5_8$
25-year deben 4s.....1934	J-J	89	Sale	88$^3_4$	89	76	88	93
Convertible 4½s.....1932	J-D	96$^1_8$	Sale	96	96$^3_4$	85	94$^3_8$	103$^3_8$
Chic & L Sup Div g 5s....1921	J-J	101	102	102$^3_8$	Sep '13	----	----	----
Chic & Mo Riv Div 5s....1926	J-J	102$^1_4$	----	107	J'ne'14	----	105$^3_4$	107
Chic & P W 1st g 5s.....1921	J-J	101$^1_4$	101$^3_4$	101$^1_2$	101$^3_4$	25	100$^5_8$	104$^1_2$
C M & Puget Sd 1st gu 4s..1949	J-J	88	88$^1_4$	88$^1_8$	88$^1_8$	4	88	93$^7_8$
Dak & Grt Sou gold 5s....1916	J-J	100$^1_4$	----	100$^3_4$	Nov '13	----	----	----
Dubuque Div 1st s f 6s....1920	J-J	104$^3_4$	----	108$^3_4$	May'14	----	108	108$^3_4$
Far & Sou assum g 6s.....1924	J-J	106	----	110	J'ne 13	----	----	----
La Crosse & D 1st 5s.....1919	J-J	100$^3_8$	----	102$^1_8$	Jan '14	----	102$^1_8$	102$^1_8$
Wis & Minn Div g 5s.....1921	J-J	100$^3_4$	----	101$^3_8$	Dec '14	----	101$^3_8$	104$^3_8$
Wis Vall Div 1st 6s.....1920	J-J	106	----	109$^1_4$	Mch'14	----	109$^1_4$	109$^1_4$
Mil & No 1st ext 4½s 1934	J-D	96$^1_2$	----	102$^1_2$	J'ly '14	----	99$^3_4$	102$^1_2$
Cons extended 4½s 1934	J-D	96$^1_2$	98	102$^1_2$	J'ly '14	----	101	102$^1_2$
Chic & Nor West cons 7s...1915	Q-F	100$^1_4$	Sale	100$^1_4$	100$^1_4$	7	100$^1_4$	102$^5_8$
Extension 4s.....1886-1926	F-A	91$^1_2$	----	96$^1_8$	J'ly '14	----	94$^1_2$	96$^1_2$
Registered 1886-1926	F-A	91$^1_2$	----	94$^3_8$	J'ly '14	----	94$^3_8$	95
General gold 3½s.....1987	M-N	78$^1_8$	78$^3_4$	78$^1_2$	78$^3_4$	9	77$^7_8$	84
Registered p1987	Q-F	----	----	78$^1_2$	Jan '14	----	78$^1_2$	78$^1_2$
General 4s.....1987	M-N	89$^1_4$	90$^3_4$	89	89	6	89	97$^3_4$
Sinking fund 6s....1879-1929	A-O	104	----	108$^1_2$	May'14	----	108	108$^1_2$
Registered 1879-1929	A-O	----	----	105$^1_2$	Dec '13	----	----	----
Sinking fund 5s....1879-1929	A-O	102	----	105	J'ly '14	----	104$^1_8$	105
Registered 1879-1929	A-O	----	----	102	Oct '13	----	----	----
Debenture 5s.....1921	A-O	100$^1_8$	101	100$^1_4$	100$^1_4$	5	99$^7_8$	102$^7_8$
Registered 1921	A-O	----	----	101	Dec '12	----	----	----
Sinking fund deb 5s.....1933	M-N	----	----	103$^1_8$	J'ly '14	----	102$^1_4$	104
Registered 1933	M-N	----	----	101$^3_4$	Apr '14	----	101$^3_4$	101$^3_4$
Frem Elk & Mo V 1st 6s...1933	A-O	113$^1_2$	----	122	May'14	----	120	122
Man G B & N W 1st 3½s 1941	J-J	----	----	90$^1_2$	Sep '09	----	----	----
Milw & S L 1st gu 3½s....1941	J-J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M-S	106	----	106$^1_8$	Dec '14	----	106$^1_8$	110$^1_2$
Ext & imp. s f gold 5s...1929	F-A	101$^1_2$	----	106$^1_8$	Mch'14	----	106$^1_8$	106$^1_8$
Ashland Div 1st g 6s....1925	M-S	107	----	113$^1_8$	Feb '14	----	113$^1_8$	113$^1_8$
Mich Div 1st gold 6s....1924	J-J	107	----	113$^1_4$	Mch'14	----	113$^1_4$	113$^1_4$
Mil Spar & N W 1st gu 4s..1947	M-S	86$^1_2$	92$^1_2$	91$^1_4$	J'ly '14	----	91	94
Northw Union 1st 7s g....1917	M-S	103$^3_4$	----	107$^3_8$	May'14	----	107$^3_8$	108$^1_4$
St L Peo & N W 1st gu 5s..19 8	J-J	101$^3_4$	102$^1_2$	102	Dec 14	----	101$^3_4$	107
Winona & St P 1st ext 7s..1916	J-D	102$^1_2$	----	106$^1_4$	J'ly '14	----	106$^1_4$	106$^3_8$
Chicago Rock Isl & Pac 6s..1917	J-J	101$^3_4$	----	101$^3_4$	101$^3_4$	2	101$^3_4$	105
Registered 1917	J-J	101$^3_8$	103	104$^3_8$	Mch'14	----	104$^3_8$	104$^3_8$
General gold 4s.....1988	J-J	81$^1_4$	81$^1_2$	81$^1_4$	82	27	80$^1_2$	90
Registered 1988	J-J	----	----	87	J'ne'14	----	84$^1_2$	87
Refunding gold 4s.....1934	A-O	67	68	68	69	10	64$^1_2$	81
20-year debenture 5s.....1932	J-J	58	Sale	58	58$^3_4$	129	51	80$^1_2$
Coll trust Series P 4s....1918	M-N	----	----	94$^3_4$	J'ne'11	----	----	----
Chic R I & Pac RR 4s....2002	M-N	25	Sale	25	27	134	18$^3_4$	53
Registered 2002	M-N	----	----	26$^1_2$	J'ly '14	----	26$^1_2$	51$^5_8$
R I Ark & Louis 1st 4½s..1934	M-S	----	78	85	J'ly '13	----	----	----
Bur C R & N—1st g 5s....1934	A-O	----	----	100$^1_4$	J'ly '14	----	100$^1_4$	102$^3_4$
C R I F & N W 1st gu5s..1921	A-O	----	----	100$^7_8$	May'14	----	100$^7_8$	103
M & St L 1st gu g 7s.....1927	J-D	----	----	----	----	----	----	----
Choc Okla & G gen g 5s...o1919	J-J	----	----	99$^7_8$	May'13	----	----	----
Consol gold 5s.....1952	M-N	----	95	99$^1_4$	J'ne'14	----	99	99$^1_4$
Keok & Des Moines 1st 5s.1923	A-O	----	93	92$^5_8$	Mch'14	----	91$^1_2$	92$^3_8$
St Paul & K C Sh L 1st 4½s '41	F-A	----	75	68$^1_2$	Dec '14	----	68$^1_2$	80
Chic St P M & O con 6s....1930	J D	114$^1_2$	115$^1_8$	114$^1_4$	114$^1_2$	5	114$^1_4$	120$^3_4$
Cons 6s reduced to 3½s....1930	J-D	----	----	89$^1_4$	Dec '12	----	----	----
Debenture 5s.....1930	M-S	100$^1_8$	101$^3_4$	100$^1_8$	100$^1_8$	5	99$^1_2$	103
Ch St P & Minn 1st g 6s...1918	M-N	112	----	116$^1_2$	Jan '14	----	116$^1_2$	116$^1_2$
North Wisconsin 1st 6s....1930	J-J	112	----	129$^5_8$	May'09	----	----	----
St P & S City 1st g 6s....1919	A-O	104$^1_4$	105$^1_4$	104	104	1	104	108$^5_8$
Superior Short L 1st 5s g.g1930	M-S	----	----	----	----	----	----	----
Chic T H & So'east 1st 5s..1960	J-D	----	89	85	Jan '14	----	85	85
Chic & West Ind gen g 6s...q1932	Q-M	103$^3_4$	----	106	J'ly '14	----	105$^7_8$	106$^1_2$
Consol 50-year 4s.....1952	J-J	----	79	84	J'ly '14	----	83$^1_8$	87
Cin H & D 2d gold 4½s....1937	J-J	----	----	96	Mch'14	----	93	98
1st & refunding 4s.....1959	J-J	----	88	----	----	----	----	----
1st guaranteed 4s.....1959	J-J	----	----	86$^1_4$	J'ne'12	----	----	----
Cin D & I 1st gu g 5s....1941	M-N	----	----	100$^1_2$	Mch'14	----	100$^1_2$	100$^1_2$

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rapid Tran g 5s..1945	A-O	101$^1_2$	Sale	101	101$^1_2$	14	99$^1_2$	104
1st refund conv gold 4s...2002	J-J	85$^1_2$	87$^1_2$	86	Dec '14	----	86	93$^1_4$
6-year secured notes 5s....1918	J-J	98$^1_2$	98$^3_4$	98$^3_4$	99	58	96$^7_8$	100
Bk City 1st con 5s...1916-1941	J-J	98$^1_4$	----	102$^1_8$	J'ly '14	----	100$^1_2$	102$^1_8$
Bk Q Co & S con gu g 5s...1941	M-N	90	98	98	Apr '14	----	98	98
Bklyn Q Co & S 1st 5s....1941	J-J	96	..	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s....1950	F-A	99	99$^1_2$	99$^1_4$	99$^1_2$	6	98	103$^1_4$
Stamped guar 4-5s.....1950	F-A	----	100	101$^1_8$	May'14	----	100	102
Kings County El 1st g 4s..1949	F-A	81$^1_4$	----	83$^3_4$	J'ly '14	----	83	84
Stamped guar 4s.....1949	F-A	81$^1_4$	----	81$^1_2$	81$^1_2$	4	81	84$^1_2$
Nassau Elec guar g old 4s..1951	J-J	72	78$^7_8$	78$^1_8$	J'ly '14	----	74	80
Chicago Rwys 1st 5s.....1927	F-A	95

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 24	Interest Period	Price Thursday Dec. 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1. Low	High
Cin Ham & Day (Con.)—								
C Find & Ft W 1st gu 4s g 1923	M-N	----	75	88	Mch 11	----	----	----
Cin I & W 1st gu g 4s 1953	J-J	----	----	65	J'ly '14	----	65	86
Day & Mich 1st cons 4½s 1931	J-J	----	----	94 3/8	Dec '14	...	94 3/8	94 3/8
Ind Dec & W 1st g 5s 1935	J-J	----	95	65	J'ly '14	----	65	100
1st guar gold 5s 1935	J-J	----	----	107 1/2	Dec '02	----	----	----
Cleve Cin C & St L gen 4s 1993	J-D	70	74	73	Dec '14	----	72	85
20-yr deb 4½s 1931	J-J	----	84 3/4	82	J'ne '14	----	82	87 1/2
Cairo Div 1st gold 4s 1939	J-J	----	----	84 3/4	J'ne '14	----	84 3/4	86
Cin W & M Div 1st g 4s 1991	J-J	75	80	83	Feb '14	----	83	83
St L Div 1st coll tr g 4s 1990	M-N	----	83	83	Dec '14	----	82	85 3/4
Registered 1990	M-N	----	----	82 1/4	Mch '14	----	82 1/4	82 1/4
Spr & Col Div 1st g 4s 1940	M-S	----	85	85	Mch '14	----	85	85
W W Val Div 1st g 4s 1940	J-J	----	----	91	Apr '12	----	----	----
C I St L & C consol 6s 1920	M-N	----	----	105 3/4	Apr '14	----	105 1/8	105 3/4
1st gold 4s k 1936	Q-F	88	----	92	May '14	----	91	92
Registered k 1936	Q-F	----	----	90	Mch '13	----	----	----
Cin S & Cl con 1st g 5s 1923	J-J	----	----	103	May '14	----	103	103 1/4
C C C & I gen con g 6s 1934	J-J	----	----	105 3/4	J'ly '14	----	105 3/4	119 5/8
Registered 1934	J-J	----	----	----		----	----	----
Ind B & W 1st pref 4s 1940	A-O	----	----	94	J'ly '08	----	----	----
O Ind & W 1st pref 5s d 1938	Q-J	----	----	----		----	----	----
Peo & East 1st con 4s 1940	A-O	----	74 1/4	72 1/2	J'ne '14	...	72	84
Income 4s 1990	Apr	19 1/2	----	21	21	1	20	30
Cleve Short L 1st gu 4½s 1961	A-O	91 1/4	Sale	91 1/4	91 1/2	8	90 1/2	96 1/4
Col Mid and 1st g 4s 1947	J-J	----	17	15	Dec '14	----	14	19 3/4
Trust Co. certfs. of deposit	----	14 7/8	----	14	Dec '14	----	14	17
Colorado & Sou 1st g 4s 1929	F-A	85 1/4	85 3/4	85 1/2	86	5	85 1/2	93
Refund & ext 4½s 1935	M-N	80 1/2	----	80 1/2	80 1/2	1	72	93 1/2
Ft W & Den C 1st g 6s 1921	J-D	100	101 1/2	100	Dec '14	----	100	107
Conn & Pas Rivs 1st g 4s 1943	A-O	----	----	----		----	----	----
Cuba RR 1st 50-yr 5s g 1952	J-J	----	----	100	May '10	----	----	----
Del Lack & Western—								
Morris & Essex 1st 7s 1914	M-N	----	----	100 1/4	Mch '14	----	100 1/4	100 7/8
1st consol guar 7s 1915	J-D	100 7/8	101 3/8	102 3/4	J'ne '14	----	102 3/4	103 1/4
Registered 1915	J-D	----	----	103	Nov '13	----	----	----
1st ref gu g 3½s 2000	J-D	80 3/4	----	88	J'ly '14	----	85 1/2	88 1/8
N Y Lack & W 1st 6s 1921	J-J	106	----	109 7/8	J'ly '14	----	108 1/4	110 3/8
Construction 5s 1923	F-A	100 1/2	----	104 1/2	Feb '14	----	104 1/2	104 1/2
Term & Improve 4s 1923	M-N	93	95 3/4	95 3/4	J'ne '14	----	94 3/4	95 3/4
Warren 1st ref gu g 3½s 2000	F-A	----	----	102 1/8	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s 1917	M-S	105 1/2	108 1/2	108 3/8	Mch '14	----	108 1/8	108 3/8
Registered 1917	M-S	----	----	149	Aug '01	----	----	----
10-yr conv deb 4s 1916	J-D	99	Sale	99	99	72	97 3/8	99 1/4
1st lien equip g 4½s 1922	J-J	97 3/4	100 1/2	100	J'ly '14	----	99 1/2	101
1st & ref 4s 1943	M-N	91	Sale	91	91 1/8	7	90 1/2	97 1/2
Alb & Sus conv 3½s 1946	A-O	81 1/2	85	83	83	10	81 3/4	87
Rens & Saratoga 1st 7s 1921	M-N	111	----	115 1/2	Feb '14	----	115	115 1/2
Denv & R Gr 1st con g 4s 1936	J-J	76	Sale	76	77	8	75	85
Consol gold 4½s 1936	J-J	----	83	88	J'ly '14	----	87	90 3/4
Improvement gold 5s 1928	J-D	77 1/2	84	80	Dec '14	----	76	92 1/2
1st & refunding 5s 1955	F-A	41 3/4	Sale	41 5/8	41 3/4	7	41 1/2	74
Rio Gr Junc 1st gu g 5s 1939	J-D	----	----	109	Dec '12	----	----	----
Rio Gr So 1st gold 4s 1940	J-J	----	40	61 1/2	Apr '11	----	----	----
Guaranteed 1940	J-J	----	74	85	Mch '08	----	----	----
Rio Gr West 1st g 4s 1939	J-J	70	----	75 1/2	J'ly '14	----	75 1/2	84 1/2
Mtge & col trust 4s A 1949	A-O	60	----	60	J'ly '14	----	60	72 1/4
Utah Cent 1st gu g 4s a 1917	A-O	----	----	90	Apr '14	----	90	90
Des Moi Un Ry 1st g 5s 1917	M-N	----	----	110	Sep '04	----	----	----
Det & Mack 1st lien g 4s 1995	J-D	80	----	84	May '14	----	84	85
Gold 4s 1995	J-D	75	----	82	J'ly '14	----	82	84
Det Riv Tun-Ter Tun 4½s 1961	M-N	----	93 3/4	93 3/4	J'ly '14	----	93 1/4	97
Dul Missabe & Nor gen 5s 1941	J-J	99	----	104	J'ly '14	----	103 1/4	105
Dul & Iron Range 1st 5s 1937	A-O	----	100	99 1/4	99 1/2	1	99 1/8	104 1/2
Registered 1937	A-O	----	----	106 1/2	Mch '08	----	----	----
2d 6s 1916	J-J	98	----	104	Feb '11	----	----	----
Du So Shore & At g 5s 1937	J-J	*99 7/8	----	101	J'ly '14	----	101	101
Elgin Jol & East 1st g 5s 1941	M-N	104 1/2	----	104 1/2	Apr '14	----	104 1/2	104 1/2
Erie 1st consol gold 7s 1920	M-S	107	109	111 1/2	J'ly '14	----	111 1/8	112
N Y & Erie 1st ext g 4s 1947	M-N	85	----	97 1/2	J'ne '14	----	97 1/2	98
2d ext gold 5s 1919	M-S	100 3/4	----	102	J'ne '14	----	102	102 1/2
3d ext gold 4½s 1923	M-S	98	----	99 1/2	J'ne '14	----	99 1/2	100
4th ext gold 5s 1920	A-O	101	101 1/2	100 1/2	Dec '14	----	100 1/2	102 5/8
5th ext gold 4s 1928	J-D	92	----	93 5/8	May '14	----	93 5/8	93 5/8
N Y L E & W 1st g fd 7s 1920	M-S	102	----	110 1/2	J'ne '14	----	110 1/2	110 5/8
Erie 1st con g 4s prior 1996	J-J	79 1/2	81	79 3/4	80	21	79 3/4	87 1/4
Registered 1996	J-J	80	----	83	Jan '14	----	83	83
1st consol gen lien g 4s 1996	J-J	67	Sale	67	69	16	64 1/2	76 1/2
Registered 1996	J-J	----	----	77	Apr '12	----	----	----
Penn coll tr g 4s 1951	F-A	----	87 5/8	88	Dec '14	----	87 3/4	92
50-year conv 4s A 1953	A-O	62 3/4	Sale	62 3/4	63 3/4	65	59	77 3/8
do Series B 1953	A-O	64	Sale	64	66	50	62	76
Buff N Y & Erie 1st 7s 1916	J-D	102	----	104 1/4	J'ne '14	----	104	104 1/4
Chic & Erie 1st gold 5s 1982	M-N	----	108	102	102	1	102	108
Clev & Mahon Val g 5s 1938	J-J	----	----	103	Feb '14	----	103	103
Long Dock consol g 6s 1935	A-O	117	----	122 1/2	May '14	----	121 1/2	123
Coal & RR 1st cur gu 6s 1922	M-N	----	103	106	Dec '12	----	----	----
Dock & Imp 1st ext 5s 1943	J-J	101 1/8	----	101 3/4	101 3/4	1	101 3/4	103
N Y & Green L gu g 5s 1946	M-N	----	----	103 1/2	Aug '12	----	----	----
N Y Sus & W 1st ref 5s 1937	J-J	----	100	93	J'ly '14	----	93	99 1/2
2d gold 4½s 1937	F-A	----	----	100 1/4	Dec '06	----	----	----
General gold 5s 1940	F-A	----	70	75	Apr '14	----	75	75
Terminal 1st gold 5s 1943	M-N	99	103	102	Jan '14	----	102	102
Mid of N J 1st ext 5s 1940	A-O	----	----	111 1/2	May '12	----	----	----
Wilk & Ea 1st gu g 5s 1942	J-D	85	89	92	J'ly '14	----	92	98 1/2
Ev & Ind 1st con gu g 6s 1926	J-J	----	----	106	May '12	----	----	----
Evans & T H 1st cons 6s 1921	J-J	----	100	100	100	1	100	100
1st general gold 5s 1942	A-O	----	85	99 5/8	Dec '13	----	----	----
Mt Vernon 1st gold 6s 1923	A-O	----	----	108	Nov '11	----	----	----
Sull Co Branch 1st g 5s 1930	A-O	----	----	95	J'ne 12	----	----	----
Florida E Coast 1st 4½s 1959	J-D	----	89 3/8	88	Dec '14	----	88	94
Fort St U D Co 1st g 4½s 1941	J-J	----	----	92	Aug '10	-	----	----
Ft W & Rio Gr 1st g 4s 1928	J-J	----	61	62	Apr '14	----	58 1/2	64
Great Northern—								
C B & Q coll trust 4s 1921	J-J	94 7/8	Sale	94 5/8	95	144	94 1/8	98
Registered h 1921	Q-J	----	94 3/4	94 3/8	94 3/8	1	94 1/8	97 7/8
1st & refunding 4¼s ser A 1961	J-J	----	100	99 1/2	99 1/2	3	99 1/2	101 3/8
Registered 1961	----	----	----	96	J'ne '13	----	----	----
St Paul M & Man 4s 1933	J-J	94	----	97 1/4	May '14	----	96 3/4	98
1st consol gold 6s 1933	J-J	111 1/2	----	122 3/4	J'ly '14	----	119 3/4	122 3/4
Registered 1933	J-J	----	121 1/8	117 1/2	Aug '13	----	----	----
Reduced to gold 4½s 1933	J-J	99 7/8	----	100	Dec '14	----	100	103 1/2
Registered 1933	J-J	----	102 1/8	108 3/4	J'ne '09	----	----	----
Mont ext 1st gold 4s 1937	J-D	90	93	95 1/4	J'ly '14	----	93	95 3/4
Registered 1937	J-D	----	----	94 1/2	Apr '14	----	94 1/2	94 1/2
Pacific ext guar 4s £ 1940	J-J	----	----	92 3/8	Mch '11	----	----	----
E Minn Nor Div 1st g 4s 1948	A-O	89	95 1/2	95	May '14	----	94 3/8	95
Minn Union 1st g 6s 1922	J-J	----	----	110 1/2	Jan '14	----	110 1/2	110 1/2
St P M & M (Continued)—								
Mont C 1st gu g 6s 1937	J-J	113	----	125	J'ne '14	----	121 1/4	125
Registered 1937	J-J	----	----	136 1/4	May '06	----	----	----
1st guar gold 5s 1937	J-J	100	----	106 3/4	Feb '14	----	106 3/4	107
Registered 1937	J-J	----	----	----		----	----	----
Will & S F 1st gold 5s 1938	J-D	102 1/4	----	104 1/2	J'ne '13	----	----	----
Gulf & S I 1st ref & t g 5s b 1952	J-J	89	91	89	91	2	89	92
Registered b 1952	J-J	----	----	----		----	----	----
Hock Val 1st cons g 4½s 1999	J-J	93	95	93	93	6	93	101
Registered 1999	J-J	----	----	97 3/4	Jan '14	----	96 5/8	97 3/4
Col & H V 1st ext g 4s 1948	A-O	83	85 1/2	92	Apr '13	----	----	----
Col & Tol 1st ext 4s 1955	F-A	----	----	90 1/2	J'ne '14	----	90 1/2	90 1/2
Hous Belt & Term 1st 5s 1937	J-J	----	----	100 1/4	Dec '12	----	----	----
Illinois Central 1st gold 4s 1951	J-J	88 3/8	100	97 1/8	J'ly '14	----	94 1/2	97 1/8
Registered 1951	J-J	----	96	100	Sep '11	----	----	----
1st gold 3½s 1951	J-J	78	----	78 1/4	78 1/4	1	78 1/4	85
Registered 1951	J-J	----	----	88 1/2	Feb '13	----	----	----
Extended 1st g 3½s 1951	A-O	----	----	78 1/4	78 1/4	1	78 1/4	78 1/4
Registered 1951	A-O	----	----	----		----	----	----
1st gold 3s sterling 1951	M-S	----	----	80	J'ly '09	----	----	----
Registered 1951	M-S	----	----	----		----	----	----
Coll trust gold 4s 1952	A-O	85	Sale	85	85	4	85	93
Registered 1952	A-O	----	----	95 1/4	Sep '12	----	----	----
1st ref 4s 1955	M-N	85	86 1/4	85	85	1	85	94
Purchased lines 3½s 1952	J-J	----	----	82	Feb '14	----	79	82
L N O & Tex gold 4s 1953	M-N	86	----	88	J'ly '14	--	88	91
Registered 1953	M-N	----	95 1/2	84	May '14	----	84	84
Cairo Bridge gold 4s 1950	J-D	----	----	90	Apr '14	----	90	90
Litchfield Div 1st g 3s 1951	J-J	----	----	74	Feb '14	----	74	74
Louisv Div & Term g 3½s 1953	J-J	77	----	81	May '13	----	----	----
Registered 1953	J-J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s 1921	F-A	----	----	123	May '99	----	----	----
Omaha Div 1st g 3s 1951	F-A	----	----	72 1/8	Feb '14	----	71	72 1/8
St Louis Div & term g 3s 1951	J-J	----	----	75 1/2	Mch '12	----	----	----
Registered 1951	J-J	----	----	----		----	----	----
Gold 3½s 1951	J-J	77	----	77 1/2	Sep '13	--	----	----
Registered 1951	J-J	----	----	101 1/8	Oct '99	----	----	----
Spring Div 1st g 3½s 1951	J-J	77	----	78 5/8	Mch '14	--	78 5/8	78 5/8
Registered 1951	J-J	----	----	----		----	----	----
Western lines 1st g 4s 1951	F-A	----	----	91	Feb '14	----	90	91
Registered 1951	F-A	----	----	----		----	----	----
Bellev & Car 1st 6s 1923	J-D	----	----	117 1/2	May '10	----	----	----
Carb & Shaw 1st g 4s 1932	M-S	----	----	94 1/2	J'ly '12	--	----	----
Chic St L & N O g 5s 1951	J-D	----	----	108	J'ly '14	----	108	110
Registered 1951	J-D	----	----	114	Feb '11	----	----	----
Gold 3½s 1951	J-D	*90	----	90	Oct '09	--	----	----
Registered 1951	J-D	----	----	----		----	----	----
Memph Div 1st g 4s 1951	J-D	----	----	92 1/2	Aug '12	----	----	----
Registered 1951	J-D	----	----	----		----	----	----
St L Sou 1st gu g 4s 1931	M-S	----	95 1/2	98	J'ly '08	----	----	----
Ind Ill & Ia 1st g 4s 1950	J-J	83	86	88	J'ly '14	----	86 1/2	88 1/2
Int & Great Nor 1st g 6s 1919	M-N	99 3/4	101	100 1/2	J'ly '14	----	100 1/2	104
James Frank & Clear 1st 4s 1959	J-D	*	87	91 1/2	Mch '14	----	91 1/2	92 1/8
Kan City Sou 1st gold 3s 1950	A-O	68	70	68 1/8	Dec '14	----	66 1/2	70
Registered 1950	A-O	----	----	63	Oct '00	----	----	----
Ref & impt 5s Apr 1950	J-J	89	Sale	89	89	1	88 1/2	98 1/2
Kansas City Term 1st 4s 1960	J-J	----	92	93	Dec '14	----	92	95 1/2
Lake Erie & W 1st g 5s 1937	J-J	----	----	101	J'ly '14	----	100	103 3/4
2d gold 5s 1941	J-J	----	95	94 3/4	May '14	----	94 3/4	95
North Ohio 1st gu g 5s 1945	A-O	----	95	98	Mch '14	----	98	98
Leh Vall N Y 1st gu g 4½s 1940	J-J	99	101 1/4	99	99	2	96 1/2	101 1/2
Registered 1940	J-J	----	----	101	J'ly '14	----	101	101
Lehigh Vall (Pa) cons g 4s 2003	M-N	----	----	90	J'ne 14	----	87 1/2	90 3/4
General cons 4½s 2003	M-N	96 3/4	97 1/8	99 1/2	J'ly '14	----	99	99 5/8
Leh V Ter Ry 1st gu g 5s 1941	A-O	105 1/2	----	111	J'ne 14	----	110 5/8	111 3/4
Registered 1941	A-O	----	----	111 1/8	Dec '11	----	----	----
Leh Val Coal Co 1st gu g 5s 1933	J-J	102 1/4	103	104 1/4	Mch '14	----	104 1/4	104 1/4
Registered 1933	J-J	----	103	105	Oct '13	----	----	----
1st int reduced to 4s 1933	J-J	----	----	----		----	----	----
Leh & N Y 1st guar g 4s 1945	M-S	83 1/4	----	88 1/8	Feb '14	----	88 1/8	88 1/8
Registered 1945	M-S	----	----	----		----	----	----
El C & N 1st pref 6s 1914	A-O	----	----	101 1/2	Feb '10	----	----	----
Gold guar 5s 1914	A-O	----	----	99 7/8	Nov '13	----	----	----
Long Isld 1st cons gold 5s h 1931	Q-J	----	----	106	J'ly '14	----	106	106 5/8
1st consol gold 4s h 1931	Q-J	----	----	96 1/4	Mch '12	----	----	----
General gold 4s 1938	J-D	82 1/4	87	85 1/2	85 1/2	2	85 1/2	92 1/2
Ferry gold 4½s 1922	M-S	----	----	95 1/4	May '14	----	95	97
Gold 4s 1932	J-D	----	----	99 1/4	Oct '06	----	----	----
Unified gold 4s 1949	M-S	----	90	86 1/2	May '14	----	86	87 1/2
Debenture gold 5s 1934	J-D	95	----	101	Mch '14	----	100 1/4	101
Guar ref gold 4s 1949	M-S	82 1/8	----	91 1/8	May '14	----	89	92
Registered 1949	M-S	----	----	95	Jan '11	--	----	----
N Y B & M B 1st con g 5s 1935	A-O	100	102	100 1/4	Jan '14	----	100 1/4	100 1/4
N Y & R B 1st g 5s 1927	M-S	----	----	102 1/2	Jan '14	----	102 1/2	102 1/2
Nor Sh B 1st con g gu 5s o 1932	Q-J	----	----	102	J'ly '14	----	102	102
Louisiana & Ark 1st g 5s 1927	M-S	----	88 1/2	91 1/2	Feb '14	--	91 1/2	91 1/2
Louisv & Nash Gen 6s 1930	J-D	110	115	112	J'ly '14	----	111	115
Gold 5s 1937	M-N	105	----	109 5/8	May '14	----	105 3/4	110
Unified gold 4s 1940	J-J	91 1/2	Sale	91 1/2	91 1/2	10	90 3/8	96 3/8
Registered 1940	J-J	----	----	95	J'ne '14	-	93 3/4	95
Collateral trust gold 5s 1931	M-N	----	----	105 1/4	Apr '14	--	105	105 1/4
E H & Nash 1st g 6s 1919	J-D	----	----	108 3/8	May '14	----	108 3/8	108 3/8
L Cin & Lex gold 4½s 1931	M-N	95 1/2	----	102 5/8	J'ly '14	----	100 1/8	102 5/8
N O & M 1st gold 6s 1930	J-J	113	115	120 1/4	Mch '13	----	----	----
N O & M 2d gold 6s 1930	J-J	----	----	111	Feb '14	----	111	111
Paducah & Mem div 4s 1946	F-A	----	----	84	84	1	84	89
St Louis Div 1st gold 6s 1921	M-S	----	107	108 3/8	Feb '14	----	108 3/8	108 3/8
2d gold 3s 1980	M-S	----	----	69 3/8	Sep 12	--	----	----
Atl Knox & Cin Div 4s 1955	M-N	85	Sale	85	85	1	85	90 7/8
Atl Knox & Nor 1st g 5s 1946	J-D	101	----	111	Jan '13	----	----	----
Hender Bdge 1st s f g 6s 1931	M-S	----	----	106	Jan '14	----	106	106
Kentucky Cent gold 4s 1987	J-J	84	90 1/4	84	Dec '14	----	84	90 1/4
L & N & M & M 1st g 4½s 1945	M-S	*84	----	101	May '14	----	100	101
L & N-South M joint 4s 1952	J-J	----	80 3/4	80 3/4	80 3/4	1	80 3/4	85
Registered h 1952	Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s 1937	F-A	100 1/2	----	106	J'ly '14	----	104 1/4	106
N & O Bdge gen gu g 4½s 1945	J-J	----	----	97	Dec '14	----	97	100
Pens & Atl 1st gu g 6s 1921	F-A	105 1/2	109	109 3/8	J'ly '14	----	108 3/8	110
S & N Ala con gu g 5s 1936	F-A	103 3/8	104 3/4	107	Mch '14	----	105 1/4	107
Gen cons gu 50-yr 5s 1963	A-O	99 1/4	99 5/8	99 1/4	99 1/4	5	98 1/2	105
L & Jeff Bdge Co gu g 4s 1945	M-S	----	83	83 1/2	Mch '14	----	83	85
Vianna RR—Southlines 4s 1936	M-N	----	----	----		----	----	----
Mex Internat 1st con g 4s 1977	M-S	----	----	77	Mch '10	----	----	----
Stamped guaranteed 1977	M-S	----	----	79	Nov '10	----	----	----
Minn & St L 1st gold 7s 1927	J-D	----	119	124	Oct '12	----	----	----
Pacific Ext 1st gold 6s 1921	A-O	95	103	110 1/8	Aug '11	----	----	----
1st consol gold 5s 1934	M-N	----	88 5/8	89	89	2	89	94 1/2
1st and refund gold 4s 1949	M-S	40	Sale	40	42 5/8	25	40	61
Des M & Ft D 1st gu 4s 1935	J-J	----	55	60	J'ne '14	----	60	69

MISCELLANEOUS BONDS—Continued on Next Page

Street Railway								
New Orl Ry & Lt gen 4½s 1935	J-J	----	85	81	May '14	----	80 5/8	81
N Y Rys 1st R E & ref 4s 1942	J-J	71 1/4	Sale	71 1/4	72	17	70	79 1/8
30-year adj inc 5s a 1942	A-O	50 3/4	Sale	50 5/8	51 1/8	149	45	63 1/2
N Y State Rys 1st cons 4½s '62	M-N	84	88 1/4	88 1/2	J'ly '14	--	87	90
Portland Ry 1st & ref 5s 1930	M-N	98 3/4	99 1/2	99	Dec '14	----	99	99
Portland Ry Lt & Pow 1st & ref conv s f 5s 1942	F-A	*	92	92	Mch '14	----	92	100 1/2
Portland Gen Elec 1st 5s 1935	J-J	----	----	----		----	----	----
St Jos Ry, L, H & P 1st g 5s 1937	M-N	95 1/2	----	98	Nov '08	----	----	----
St Paul City Cab cons g 5s 1937	J-J	----	----	103 1/2	Feb '13	----	----	----
Third Ave 1st ref 4s 1960	J-J	79 3/4	Sale	79 3/4	79 5/8	37	79 1/4	85
Adj inc 5s a 1960	A-O	75 1/2	Sale	75 1/2	76	27	72	84 1/2
Third Ave y 1st g 5s 1937	J-J	104 1/2	107 1/2	109	J'ly '14	----	106 1/2	109 1/2
Tri-City Ry & Lt 1st s f 5s 1923	A-O	94	96	96 1/2	J'ly '14	----	96	98
Undergr of London 4½s 1933	J-J	----	95	95 1/2	J'ly '14	----	94	96
Income 6s 1948	----	*72	87	87 1/2	J'ly '14	----	84 3/4	92 1/4
Union Elev (Chic) 1st g 5s 1549	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts Iss 1926	M-N	----	----	71	J'ne '13	----	----	----
Street Railway								
United Rys St L 1st g 4s 1934	J-J	67	68 1/4	69 3/4	Dec '14	----	69	72 1/2
St Louis Transit gu 5s 1924	A-O	*66	----	65 1/2	Dec '14	----	65 1/2	71 1/4
United RRs San Fr s f 4s 1927	A-O	51	55	52 3/4	Dec '14	----	49	61 5/8
Va Ry & Pow 1st & ref 5s 1934	J-J	89	90	92 1/2	J'ly '14	----	92 1/2	94 1/2
Gas and Electric Light								
Atlanta G L Co. 1st g 5s 1947	J-D	----	----	101 1/2	May '14	----	101 1/2	101 1/2
Bklyn U Gas 1st con g 5s 1945	M-N	102 1/2	106 1/2	103	103	2	102	106 1/8
Buffalo Gas 1st g 5s 1947	A-O	----		54	J'ne '13	----	----	----
Columbus Gas 1st g 5s 1932	J-J	----	91			----	----	----
Consol Gas conv 6s, when issued	----	109	Sale	109	110 1/4	030	109	111 1/4
Detroit City Gas g 5s 1923	J-J	98	103	100 1/2	J'ly '14	----	98 1/2	100 1/2
Det Gas Co. con 1st g 5s 1918	F-A	----	----	95 5/8	Sep '08	--	----	----
Det Edison 1st coll tr 5s 1933	J-J	100 1/2	101 1/2	100 1/2	100 1/2	1	100	103 1/4
Eq G L N Y 1st con g 5s 1932	A-S	----	----	1 05	Oct 12	----	----	----
Gas & Elec Berg Co c g 5s 1949	J-D	97	----	100	Feb 13	----	----	----
Gr Rap G L Co 1st g 5s 1915	F-A	96 1/2	----	100	Oct '05	----	----	----
Hudson Co Gas 1st g 5s 1949	M-N	100 3/4	----

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 24	Interest Period	Price Thursday Dec. 24		Week's Range or Last Sale		Bonds Sold	Range since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Minn & St Louis (Con.)—								
Iowa Central 1st gold 5s	1938 J-D	----	85	88¼	J'ne '14	----	88	94
Refunding gold 4s	1951 M-S	----	39	39	39¾	8	39	57½
M St'N'ss M & ng 4sint gu	1938 J-J	----	90	93¾	J'ly '14	----	90	95¼
1st Chic Termls 4s	1941 M-S	----	----	97¼	J'ne '12	----	----	----
M[illegible] & A 1st g 4sint gu	1926 J-J	----	96	96	Nov '13	----	----	----
Mississippi Central 1st 5s	1949 J-J	----	----	91	J'ly '14	----	91	91½
Missouri Kansas & Tex 1st gold 4s	1990 J-D	77	79	77	77	5	75	91⅞
2d gold 4s	1990 F-A	55	58	60	Dec '14	----	52	77
1st ext gold 5s	1944 M-N	----	105⅛	90	J'ne'14	----	90	99
1st & refund 4s	2004 M-S	49¼	51	49	Dec '14	----	48⅛	71
Refunding fund 4½s	1936 J-J	----	75	70	J'ly '14	----	70	85
St Louis Div 1st ref g 4s	2001 A-O	----	----	78¼	Apr '13	----	----	----
Dal & Wa 1st gu g 5s	1940 M-N	90	----	99¾	Dec '13	----	----	----
Kan C & Pac 1st g 4s	1990 F-A	----	----	78	J'ly '14	----	78	82½
Mo K & E 1st gu g 5s	1942 A-O	----	102	104	Apr '14	----	103¼	104¼
M K & T 1st guar 5s	1942 M-N	----	91¾	98	J'ly '14	----	96⅝	98½
M K & T of T 1st gu g 5s	1942 M-S	----	84	90	J'ly '14	----	90	96⅛
Sher Sh & So 1st gu g 5s	1942 J-D	----	----	96	May '13	----	----	----
Texas & Okla 1st gu g 5s	1943 M-S	----	90	99½	Jan '14	----	97	99½
Missouri Pac 1st cons g 6s	1920 M-N	100½	----	100½	100⅜	9	100	105
Trust gold 5s stamped	a1917 M-S	90	92	91	Dec '14	----	88	98⅛
Registered	a1917 M-S	----	----	97	May '12	----	----	----
1st collateral gold 5s	1920 F-A	85	Sale	85	85	1	85	95½
Registered	1920 F-A	----	----	----	----	----	----	----
40-year gold loan 4s	1945 M-S	42	44	43	45	53	36	66½
1st & ref conv 5s	1959 M-S	40¼	Sale	40	42¼	164	36	77⅜
3d 7s extended at 4%	1938 M-N	----	----	86	Jan '14	----	86	86
Cent Br Ry 1st gu g 4s	1919 F-A	----	92	88⅞	May '14	----	88⅞	92⅜
Cent Br U P 1st g 4s	1948 J-D	----	----	77½	Dec '13	----	----	----
Leroy & C V A L 1st g 5s	1926 J-J	----	----	110	Mch '05	----	----	----
Pac R of Mo 1st ext g 4s	1938 F-A	85¼	----	89½	J'ne'14	----	89½	90⅛
2d extended gold 5s	1938 J-J	----	----	97½	J'ly '14	----	97½	100
St L Ir M & S gen con g 5s	1931 A-O	97½	100	100	100	2	97½	105
Gen con stamp gu g 5s	1931 A-O	----	----	102	J'ly '14	----	102	103
Unifice & ref gold 4s	1929 J-J	65	Sale	65	66	12	65	82
Registered	1929 J-J	----	----	80⅞	Oct '12	----	----	----
Riv & G Div 1st g 4s	1933 M-N	66¾	67¾	66¼	Dec '14	----	65	81¾
Verdigris I & W 1st g 5s	1926 M-S	----	----	92½	Dec '13	----	----	----
Mob & Ohio new gold 6s	1927 J-D	110	113⅝	116½	J'ly '14	----	113½	117
1st extension gold 6s	h1927 Q-J	100	----	112½	Apr '14	----	112½	112½
General gold 4s	1938 M-S	74¼	76	76	76	1	75	82
Montgom Div 1st g 5s	1947 F-A	----	104	104¼	J'ly '14	----	104	106¼
St Louis Div 5s	1927 J-D	*90	93	95	Dec '13	----	----	----
St L & Cairo guar g 4s	1931 J-J	----	87	91¼	May '14	----	88¼	91¼
Nashville Ch & St L 1st 5s	1928 A-O	103½	----	103⅜	105⅜	3	103¼	108⅛
Jasper Branch 1st g 6s	1923 J-J	----	----	111	Jan '13	----	----	----
McM N & M & Al 1st 6s	1917 J-J	----	----	103¾	Jan '14	----	103¾	103¾
T & P Branch 1st 6s	1917 J-J	----	----	113	J'ly '04	----	----	----
Nat Rys of Mex prior lien 4½s	1957 J-J	----	----	58	J'ne'14	----	58	61
Guaranteed general 4s	1977 A-O	----	----	77	Feb '13	----	----	----
Nat of Mex prior lien 4½s	1926 J-J	----	----	96⅞	Feb '13	----	----	----
1st consol 4s	1951 A-O	----	----	50	Apr '14	----	50	50
N O Mob & Chic 1st ref 5s	1960 J-J	35	37	41	J'ly '14	----	39½	58
N O & N E prior lien g 6s	p1915 A-O	----	----	101	J'ne'14	----	101	101½
New Orleans Term 1st 4s	1953 J-J	----	----	79½	May '13	----	----	----
N Y Central & H R g 3½s	1997 J-J	80	Sale	80	80	15	78¼	84
Registered	1997 J-J	*----	78	78	78	1	78	84
Debenture gold 4s	1934 M-N	----	88	86½	Dec '14	----	86	92½
Registered	1934 M-N	----	87	89⅞	J'ne'14	----	89⅞	89⅞
Lake Shore coll g 3½s	1998 F-A	----	73½	74	74	1	73	84
Registered	1998 F-A	----	74	76½	J'ne'14	----	76½	83⅛
Mich Cent coll gold 3½s	1998 F-A	67	71	74½	J'ly '14	----	73¼	78
Registered	1998 F-A	----	74½	75	J'ne'14	----	72	75
Beech Creek 1st gu g 4s	1936 J-J	----	----	95¼	Apr '14	----	95¼	95¾
Registered	1936 J-J	----	----	99	May '11	----	----	----
2d guar gold 5s	1936 J-J	----	----	----	----	----	----	----
Registered	1936 J-J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s	b1951 A-O	----	----	88	Oct '12	----	----	----
Carth & Ad 1st gu g 4s	1981 J-D	----	----	----	----	----	----	----
Gouv & Oswe 1st gu g 5s	1942 J-D	----	----	95½	J'ne'14	----	95	95½
Moh & Mal 1st gu g 4s	1991 M-S	----	----	92	May '14	----	92	92
N J Junc R guar 1st 4s	1986 F-A	----	----	----	----	----	----	----
Registered	1986 F-A	----	----	87½	Dec '12	----	----	----
N Y & Harlem g 3½s	2000 M-N	----	----	----	----	----	----	----
Registered	2000 M-N	----	----	102	Jan '14	----	102	102
N Y & Northern 1st g 5s	1927 A-O	----	----	92	Oct '13	----	----	----
N Y & Pu 1st cons gu g 4s	1993 A-O	----	----	----	----	----	----	----
Nor & Mont 1st gu g 5s	1916 A-O	----	----	116	Feb '14	----	116	116
Pine Creek reg guar 6s	1932 J-D	100½	103⅝	104⅞	J'ne'14	----	102½	105
R W & O con 1st ext 5s	h1922 A-O	----	100⅛	100¼	Mch'14	----	99½	100¼
Oswe & R 2d gu g 5s	e1915 F-A	99	----	104	J'ne'10	----	----	----
R W & O T R 1st gu g 5s	1918 M-N	----	----	90	Apr '13	----	----	----
Rutland 1st con g 4½s	1941 J-J	----	76	80	Sep '13	----	----	----
Og & L Cham 1st gu 4s g	1948 J-J	----	----	92	J'ne'09	----	----	----
Rut-Canad 1st gu g 4s	1949 J-J	----	----	108	Sep '12	----	----	----
St Lawr & Adir 1st g 5s	1996 J-J	----	----	119½	Mch '12	----	----	----
2d gold 6s	1996 A-O	----	----	95	Dec '13	----	----	----
Utica & Blk Riv gu g 4s	1922 J-J	93½	----	82	Dec '14	----	82	88
Lake Shore gold 3½s	1997 J-D	81	----	85½	May '14	----	83½	85½
Registered	1997 J-D	*----	97	90⅛	Dec '14	----	89¼	94⅞
Debenture gold 4s	1928 M-S	90	----	89¾	Dec '14	----	88½	93⅞
25-year gold 4s	1931 M-N	89½	90¾	91⅞	J'ne'14	----	90⅞	91⅞
Registered	1931 M-N	----	----	----	----	----	----	----
Ka A & G R 1st g 5s	1938 J-J	----	----	107¼	Apr '14	----	107½	107½
Mahon C'l R R 1st 5s	1934 J-J	----	----	105	Apr '14	----	105	105
Pitts C & T 1st gu 5s	1946 A-O	100	103	130⅛	Jan '09	----	----	----
Pitts McK & Y 1st gu 6s	1932 J-J	----	----	123¾	Mch '12	----	----	----
2d guaranteed 6s	1934 J-J	----	----	----	----	----	----	----
McKees & B V 1st g 6s	1918 J-J	----	----	105½	J'ne'14	----	105½	105½
Pitts Y & A 1st con 5s	1931 A-O	----	----	103½	May '14	----	103½	103½
Pitts & W 1st g 4s	1917 J-J	----	87	98	Apr '12	----	----	----
Registered	1940 J-J	----	----	87	Feb '14	----	87	87
Rich & Dan deb 6s stmpd	1927 J-J	----	----	90	J'ne'08	----	----	----
Rich & Meck 1st g 4s	1948 M-S	79½	83⅜	79⅞	Dec '14	----	79⅞	83⅛
20-year debenture 4s	1929 A-O	77	83	78½	Dec '14	----	78½	87
Rich & W P Ter 1st g 5s	1897 J-J	92½	95½	93¼	Dec '14	----	93¼	97
Rich & W P Ter con g 5s	1897 A-O	----	----	92¼	J'ly '14	----	92¼	94½
Rome W & Og 1st cy 5s	1991 J-J	75½	82	82	Dec '14	----	82	87
West Shore 1st 4s guar	2361 J-J	89	89⅛	89	89	1	89	95
Registered	2361 J-J	----	88	88	Dec '14	----	88	93⅛
Ga & Ala Ry 1st con 5s	1945 J-J	----	----	106⅜	J'ly '14	----	----	----
Ga Car & Nor 1st gu g 5s	1929 J-J	----	76	76	May '14	----	75	80½
Ga Pac Ry 1st g 5s	1922 J-J	----	76	76	Jan '14	----	76	81
2d 6s inc bonds ctfs	1958 J-J	61	65	61½	J'ly '14	----	61	75
1st consol gold 5s	1945 J-J	102	103	103¼	103¼	5	96	117
Ga So & Fla 1st g 5s	1945 J-J	----	----	99½	Nov '13	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 24	Interest Period	Price Thursday Dec. 24		Week's Range or Last Sale		Bonds Sold	Range since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
N Y N H & Hartford (Con.)—								
B & N Y Air Line 1st 4s	1955 F-A	----	----	99½	J'ne'12	----	----	----
Cent New Eng 1st gu 4s	1961 J-J	74	80⅛	81	Mch'14	----	81	83
Housatonic R cons g 5s	1937 M-N	101	----	106⅝	Apr '14	----	106⅝	106⅝
N Y W'ches & B 1st ser I 4½s	'46 J-J	68⅜	70	68¼	70	8	53⅝	83
N H & Derby cons cy 5s	1918 M-N	100	----	107	Aug '09	----	----	----
New England cons 5s	1945 J-J	----	----	----	----	----	----	----
Consol 4s	1945 J-J	----	----	99½	Mch'12	----	----	----
Providence Secur deb 4s	1957 M-N	*53½	----	60	May'14	----	55	60
N Y O & W ref 1st g 4s	g1992 M-S	73	82	78	78	1	78	88
Registered $5,000 only	g1992 M-S	----	----	92½	J'ne'12	----	----	----
General 4s	1955 J-D	----	----	81½	Mch'14	----	81½	83¼
Norfolk Sou 1st & ref A 5s	1961 F-A	----	88	94	J'ne'14	----	92	97½
Nor & Sou 1st gold 5s	1941 M-N	----	102½	101	May'14	----	100	101¼
Nort & West gen gold 6s	1931 M-N	----	116	116	116	1	116	120⅝
Improvement & ext g 6s	1934 F-A	----	----	123	Jan '13	----	----	----
New River 1st gold 6s	1932 A-O	----	120	120	J'ly '14	----	118	120
N & W Ry 1st cons g 4s	1996 A-O	92	92½	92	93	6	92	96
Registered	1996 A-O	----	----	94	May'14	----	94	94
Div'l 1st & gen g 4s	1944 J-J	85	----	86½	87½	2	86½	91¾
10-25-year conv 4s	1932 J-D	98¾	100	102⅛	Apr '14	----	101	103⅝
10-20-year conv 4s	1932 M-S	*99	102	96½	Dec '14	----	96½	105¼
Convertible 4½s	1938 M-S	98¾	100	100½	101	10	98½	105¾
Pocah C & C joint 4s	1941 J-D	89	----	89	89¼	12	86¼	90½
C C & T 1st guar gold 5s	1922 J-J	----	----	105¾	Jan '13	----	----	----
Scio V & N E 1st gu g 4s	1939 M-N	----	94⅛	94¼	J'ly '14	----	90⅝	94¼
Northern Pacific prior lg 4s	1997 Q-J	89¼	Sale	89	89⅜	98	88⅜	96
Registered	1997 Q-J	88	88½	88	88	1	88	95⅛
General lien gold 3s	a2047 Q-F	62⅜	Sale	62⅜	63½	21	62⅜	68⅝
Registered	a2047 Q-F	----	----	66	J'ly '14	----	65¼	67
St Paul-Duluth Div g 4s	1996 J-D	----	97	90	Jan '14	----	90	90
Dul Short L 1st gu 5s	1916 M-S	----	----	100½	Sep '13	----	----	----
St P & N P gen gol 6s	1923 F-A	----	----	111	J'ly '14	----	110⅞	112½
Registered certificates	1923 Q-F	----	111⅛	115⅜	Aug '11	----	----	----
St Paul & D Duluth 1st 5s	1931 F-A	----	----	107	Jan '12	----	----	----
2d 5s	1917 A-O	100	----	101¼	May'14	----	101	101¼
1st consol gold 4s	1968 J-D	----	----	87	Feb '14	----	87	87
Wash Cent 1st gold 4s	1948 Q-M	----	----	81½	Dec '13	----	----	----
Nor Pac Term Co 1st g 6s	1933 J-J	110	113	113	May'14	----	113	113¼
Oregon-Wash 1st & ref 4s	1961 J-J	82	84	88¾	J'ly '14	----	88¾	92
Pacific Coast Co 1st g 5s	1946 J-D	95	98½	100⅜	J'ly '14	----	99¼	103½
Pennsylvania RR—								
1st real est g 4s	1923 M-N	----	98	100	J'ne'14	----	98	100
Consol gold 5s	1919 M-S	101	----	102	May'14	----	102	102
Consol gold 4s	1943 M-N	98½	----	100¼	J'ly '14	----	99¼	100¼
Convertible gold 3½s	o1915 J-D	99¼	Sale	99⅛	99¼	58	97⅜	99¼
Registered	o1915 J-D	----	----	99⅛	J'ne'14	----	98½	99⅛
Consol gold 4s	1948 M-N	98	Sale	98	99	21	98	102⅛
Alleg Val gen guar g 4s	1942 M-S	92⅝	95¼	93½	Dec '14	----	93½	97
D R R R & B'ge 1st gu 4s g	'36 F-A	----	----	91	Mch'14	----	91	91
Phila Balt & W 1st g 4s	1943 M-N	95	----	99⅛	J'ly '13	----	----	----
Sod Bay & Sou 1st g 5s	2924 J-J	----	----	102	Jan '03	----	----	----
Sunbury & Lewis 1st g 4s	1936 J-J	----	----	----	----	----	----	----
U N J RR & Can gen 4s	1944 M-S	94	----	101½	May'12	----	----	----
Pennsylvania Co—								
Guar 1st g 4½s	1921 J-J	100¾	Sale	100¾	100¾	6	99¾	102⅜
Registered	1921 J-J	*99⅝	----	99	Dec '14	----	99	101¼
Guar 3½s coll trust reg	1937 M-S	85	----	84½	Apr '14	----	84½	86
Guar 3½s coll trust ser B	1941 F-A	----	----	87½	J'ly '14	----	85	87½
Trust Co ctfs gu g 3½s	1916 M-N	97½	----	98¼	J'ly '14	----	97½	98⅜
Guar 3½s trust ctfs C	1942 J-D	----	----	85	May'14	----	83	85½
Guar 3½s trust ctfs D	1944 J-D	----	85	84	J'ly '14	----	84	85
Guar 15-25-year g 4s	1931 A-O	----	93	92	Dec '14	----	92	95½
Cin Leb & Nor gu 4s g	1942 M-N	----	----	93½	Apr '14	----	93	93¾
Cl & Mar 1st gu g 4½s	1935 M-N	----	----	98	May'14	----	98	98
Cl & P gen gu g 4½s ser A	1942 J-J	98¼	----	101⅜	Nov '13	----	----	----
Series B	1942 A-O	98¼	----	109¾	J'ly '09	----	----	----
Int reduced to 3½s	1942 A-O	----	----	91¼	Feb '12	----	----	----
Series C 3½s	1948 M-N	80	----	90⅛	Oct '12	----	----	----
Series D 3½s	1950 F-A	----	----	84⅛	Dec '13	----	----	----
Erie & Pitts gu g 3½s B	1940 J-J	----	----	86¼	May'14	----	86¼	86¼
Series C	1940 J-J	----	----	90⅛	J'ly '12	----	----	----
Gr R & I ex 1st gu g 4½s	1941 J-J	----	100	95⅜	Dec '13	----	----	----
Pitts Y & Ash 1st cons 5s	1927 M-N	----	----	109	May 10	----	----	----
Tol W V & O gu 4½s A	1931 J-J	96	----	99	J'ly '14	----	98½	99
Series B 4½s	1933 J-J	96	----	98½	J'ne'14	----	98½	98½
Series C 4s	1942 M-S	----	----	93½	J'ly '14	----	93⅛	93½
P C C & St L gu 4½s A	1940 A-O	----	----	99	Dec '14	----	99	103
Series B guar	1942 A-O	----	99¾	99	Dec '14	----	99	102½
Series C guar	1942 M-N	----	----	101	J'ly '14	----	101	101
Series D 4s guar	1945 M-N	----	----	94	J'ne'14	----	93	94
Series E 3½s guar g	1949 F-A	----	----	92	J'ne'14	----	90¼	92
Series F gu 4s g	1953 J-D	----	----	95¼	Jan '14	----	----	----
Series G 4s guar	1957 M-N	----	----	97½	Jan '13	----	----	----
C St L & P 1st con g 5s	1932 A-O	----	----	106½	May'14	----	106½	106½
Peo & Pek Un 1st g 6s	1921 Q-F	----	----	101¼	May'14	----	101¼	101¼
2d gold 4½s	b1921 M-N	----	----	89	Feb '14	----	89	89
Pere Marquette—Ref 4s	1955 J-J	----	20	25	May'14	----	25	25
Refunding guar 4s	1955 J-J	9	----	40	Dec '13	----	----	----
Ch & W M 5s	1921 J-D	----	----	73	May'14	----	73	73
Flint & P M g 6s	1920 A-O	86	----	85	Dec '14	----	85	104
1st consol gold 5s	1939 M-N	63	----	65	J'ly '14	----	65	90
Pt Huron Div 1st g 5s	1939 A-O	63	----	75	Apr '14	----	75	90½
Sag Tus & H 1st gu g 4s	1931 F-A	----	----	----	----	----	----	----
Philippine Ry 1st 30-yr s f 4s	'37 J-J	----	60	65	May'14	----	64⅛	65¼
Pitts Sh & L E 1st g 5s	1940 A-O	----	----	108½	May'14	----	108½	108½
1st consol gold 5s	1943 J-J	----	----	113¾	Nov'11	----	----	----
Reading Co gen g 4s	1997 J-J	92¾	Sale	92¼	92⅝	44	92	95⅝
Registered	1997 J-J	----	----	94½	J'ne'14	----	94⅜	94½
Jersey Cent coll g 4s	1951 A-O	91	Sale	91	91	10	91	96
Atlan City gu 4s g	1951 J-J	----	----	----	----	----	----	----
St Jo & Gr Isl 1st g 4s	1947 J-J	----	77	75½	May'14	----	75½	78
St Louis & San Francisco—								
General gold 6s	1931 J-J	107	109½	108	J'ly '14	----	108	112
General gold 5s	1931 J-J	97⅜	102½	103	J'ly '14	----	100	103
St L & S F R R cons g 4s	1996 J-J	----	70	75	J'ly '14	----	73½	80
Gen 15-20-yr 5s	1927 M-N	30	----	32	32	5	27½	54
Tr o certfs of deposit	---- ----	32	----	31¼	Dec '14	----	31¼	55⅜
Southw Div 1st g 5s	1947 A-O	----	----	93	Dec '13	----	----	----
Refunding g 4s	1951 J-J	61	Sale	61	61	2	59	78¼
Registered	1951 J-J	----	----	80½	Mch. 11	----	----	----
St L & S F R R gen 6s	1931 A-O	106½	108½	107¼	107¼	1	107¼	112½
St L & S F R ref 4s	1936 A-O	68½	69¼	68½	69¾	12	67⅞	77½
Registered	1936 A-O	----	----	77½	J'ly '12	----	----	----
St L & S F R & T 1st g 5s	1958 A-O	----	95	95	Mch 14	----	95	95
St L Sou 1st g 4s int bonds	1989 M-N	75	78½	77	Dec '14	----	74	88
2d g 4s inc bonds ctfs	1989 J-J	----	----	60	Dec '14	----	60	75
Consol gold 5s	1932 J-D	*51	62	68	J'ly '14	----	68	77¾
Gray's Pt Ter 1st g 5s	1947 J-J	----	----	98½	Jan 14	----	98½	98½

STREET RAILWAY AND OTHER BONDS—Continued on next page.

[illegible]	1913 A-O	110	114⅜	114½	J'ly '14	----	114	117⅜
Refunding g 4s	1947 M-S	99¼	100½	99⅜	99⅜	4	98¼	101½
Registered	1947 J-S	----	----	----	Sep 13	----	----	----
Con G L & C 1st g 5s	1937 J-J	100	----	101	Dec '14	----	100⅝	103¾
Con G Co of Bal 1st g 5s	1939 J-D	----	----	104½	May 11	----	----	101½
Ind Nat Gas & Oil 30-yr 5s	1936 M-S	----	----	93	---- 1	----	----	----
Mut Fuel Gas 1st g 5s	1947 F-A	99	----	99	Dec '14	----	99	100⅜
Philadelphia Co cons g 5s	1949 F-A	95	97	95	Sep 13	----	----	----
Convertible	1922 M-N	----	97	99¼	J'ne 14	----	96½	98
Pitts Coal 1st con s f 6s	1947 J-D	----	----	87½	Apr 14	----	88	92⅜
Syracuse Lighting 1st g 5s	1951 J-D	97¼	----	100	---- 14	----	100	101
Syracuse R T 1st con g 5s	1946 J-J	----	----	97	Sep 13	----	----	----
Trenton G & E 1st g 5s	1946 A-O	98⅝	----	101	Dec 14	----	101⅛	101½
Union Elec L & P 1st g 5s	1932 J-J	97½	----	98	98	1	98	100⅛
Refunding ext 5s	1933 A-O	----	----	94½	J'ly '14	----	94½	94½
Utica Gas & E Ref g 5s	1950 J-J	----	----	101	Mch 11	----	101	101
Utica Gas & E ref 5s	1957 J-J	100⅛	102¼	104⅜	J'ly '14	----	102⅜	106
Westchester Ltg g 5s	1950 J-D	----	----	100	Dec 11	----	----	----

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. f Due May. j Due June. h Due July. o Due Oct. p Due Nov. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 24	Interest Period	Price Thursday Dec. 24 Bid	Price Thursday Dec. 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range since Jan. 1. Low	Range since Jan. 1. High
S A & A Pass 1st gu g 4s---1943	J-J	78	81	78	Dec '14	----	77	84
S F & N P 1st sink g 5s---1919	J-J	----	----	104	Oct '09	----	----	----
Seaboard Air Line g 4s----1950	A-O	75½	79½	75	Dec '14	----	75	85½
Gold 4s stamped----1950	A-O	75½	80	84½	J'ly '14	----	83½	86
Registered ----1950	A-O	----	----	----	----	----	----	----
Adjustment 5s----d1949	F-A	64⅜	Sale	64⅜	66⅛	27	62	80
Refunding 4s----1959	A-O	----	73	73½	Dec '14	----	73½	78¼
Atl-Birm 30-yr 1st g 4s---e1933	M-S	----	83	85½	J'ne '14	----	84	85¾
Car Cent 1st con g 4s----1949	J-J	82½	----	85⅛	Mch '14	----	85	85⅛
Fla Cent & Pen 1st g 5s--1918	J-J	----	----	103¼	Jan '13	----	----	----
1st land gr ext g 5s----1930	J-J	----	----	104	Nov '12	----	----	----
Consol gold 5s----1943	J-J	100	----	100	Dec '14	----	100	101⅞
Ga & Ala Ry 1st con 5s--o1945	J-J	100½	102	100⅜	Dec '14	----	100⅜	105½
Ga Car & No 1st gu g 5s---1929	J-J	100⅜	----	103¼	J'ly 14	----	103⅛	103¾
Seab & Roa 1st 5s----1926	J-J	100⅝	----	100⅝	Dec 14	----	100⅜	100⅝
Southern Pacific Co—								
Gold 4s (Cent Pac coll)--k1949	J-D	83½	84¼	82½	84⅛	21	82½	94
Registered ----k1949	J-D	----	----	90	Feb '14	----	90	90
20-year conv 4s----g1929	M-S	80	Sale	80	80⅝	67	80	92
20-year conv 5s ----1934	J-D	95⅛	Sale	95⅛	96¾	281	94	103⅜
Cent Pac 1st ref gu g 4s--1949	F-A	86¼	Sale	86¼	86⅞	61	85¼	94½
Registered ----1949	F-A	----	----	94	J'ly 12	----	----	----
Mort guar gold 3½s---k1929	J-D	87½	88	90⅜	J'ly '14	----	90⅜	91⅜
Through St L 1st gu 4s--1954	A-O	84	----	86	Dec '14	----	85¾	87½
G H & S A M & P 1st 5s--1931	M-N	102½	----	102½	102½	1	102½	103¾
Gila V G & N 1st gu g 5s--1924	M-N	----	101	102⅜	Apr '14	----	101	102¾
Hous E & W T 1st g 5s---1933	M-N	----	100	102⅜	J'ly '14	----	102⅜	102⅜
1st guar 5s red----1933	M-N	98	----	104½	J'ly '14	----	101	104½
H & T C 1st g 5s int gu---1937	J-J	102¾	----	109	J'ne '14	----	109	109
Gen gold 4s int guar----1921	A-O	----	95	94	May '14	----	93¾	95⅛
Waco & N W div 1st g 6s 1930	M-N	----	115	108	Mch '14	----	108	108
A & N W 1st gu g 5s----1941	J-J	100	102	103	Mch '14	----	101½	103
Morgan's La & T 1st 7s--1918	A-O	----	----	107½	J'ly '14	----	106½	107⅜
1st gold 6s----1920	J-J	103½	105½	106¼	J'ly '14	----	106¼	107⅛
No of Cal guar g 5s----1938	A-O	----	----	112	Feb '07	----	----	----
Ore & Cal 1st guar g 5s--1927	J-J	100	100¾	101½	Mch '14	----	101½	101½
So Pac of Cal—Gu g 5s--1937	M-N	----	----	101½	Nov 13	----	----	----
So Pac Coast 1st gu 4s g--1937	J-J	86	91	91½	Sep 12	----	----	----
San Fran Term 1st 4s---1950	A-O	81½	----	78	Dec '14	----	78	88
Tex & N O con gold 5s---1943	J-J	----	97	96	Apr '14	----	96	96
So Pac RR 1st ref 4s----1955	J-J	84	84¼	84⅛	84¼	39	84	93⅝
Southern—1st cons g 5s---1994	J-J	98½	Sale	98½	98¾	67	97⅞	106
Registered ----1994	J-J	----	----	100	Aug '13	----	----	----
Develop & gen 4s Ser A--1956	A-O	64½	Sale	64½	65⅞	67	62	76¼
Mob & Ohio coll tr g 4s---1938	M-S	73	79	78	J'ly '14	----	77	83½
Mem Div 1st g 4½-5s---1996	J-J	----	----	100	Dec '14	----	100	104½
St Louis div 1st g 4s----1951	J-J	----	84¾	86½	J'ly '14	----	83⅞	86½
Ala Cen R 1st g 6s----1918	J-J	102	104¾	104¾	J'ne '14	----	104½	104¾
Ala Gt Sou 1st cons A 5s---1943	J-D	----	98½	99¾	May '14	----	99¾	100
Atl & Danv 1st g 4s----1948	J-J	83	----	83½	J'ly '14	----	86⅛	88½
2d 4s----1948	J-J	----	----	82¼	Feb '12	----	----	----
Atl & Yad 1st g guar 4s---1949	A-O	----	----	75¾	Dec '14	----	75¾	75¾
Col & Greenv 1st 6s----1916	J-J	----	----	100⅜	J'ly '14	----	100⅜	101⅝
E T Va & Ga Div g 5s---1930	J-J	101½	----	106	J'ne '14	----	104⅜	106
Con 1st gold 5s----1956	M-N	103⅛	----	103⅜	103⅜	1	103⅛	108½
E Ten reor lien g 5s----1938	M-S	----	----	103½	J'ly '14	----	103½	103½
Ga Midland 1st 3s----1946	A-O	----	----	64½	May '13	----	----	----
Ga Pac Ry 1st g 6s----1922	J-J	----	----	109	J'ne '14	----	108	109
Knox & Ohio 1st g 6s----1925	J-J	----	----	110⅛	May '14	----	109	110½
Mob & Bir prior lien g 5s-1945	J-J	----	----	105½	Nov 12	----	----	----
Mortgage gold 4s----1945	J-J	----	----	79	Mch 13	----	----	----
Rich & Dan con g 6s----1915	J-J	----	101	100⅞	J'ly '14	----	100⅜	101¼
Deb 5s stamped----1927	A-O	----	----	103¼	Feb '14	----	103¼	103¼
Rich & Meck 1st g 4s----1948	M-N	----	----	73	Sep 12	----	----	----
So Car & Ga 1st g 5s----1919	M-N	----	102⅝	100	Dec '14	----	99	102
Virginia Mid ser C 6s----1916	M-S	----	----	112	Oct '06	----	----	----
Series D 4-5s----1921	M-S	----	----	103¾	Nov 12	----	----	----
Series E 5s----1926	M-S	----	----	102	Dec '13	----	----	----
Series F 5s----1931	M-S	----	----	104	Mch '13	----	----	----
General 5s----1936	M-N	----	----	104½	May '14	----	102½	104½
Va & So'w'n 1st gu 5s---2003	J-J	99	100¾	104	J'ly '14	----	103½	105
1st cons 50-year 5s----1958	A-O	85	86½	91	J'ly '14	----	90¾	93¼
W O & W 1st cy gu 4s----1924	F-A	----	----	92	J'ne '13	----	----	----
West N C 1st con g 6s---1914	J-J	----	----	100¼	May '14	----	100⅛	100½
Spokane Internat 1st g 5s--1955	J-J	----	----	96½	J'ne '14	----	96½	98¾
Ter A of St L 1st g 4½s---1939	A-O	96	----	101	J'ly '14	----	100	101
1st con gold 5s---1894-1944	F-A	100⅜	102	100¼	Dec '14	----	100¼	107
Gen refund s f g 4s----1955	J-J	81⅛	85½	88¾	May '14	----	85¼	90½
St L M Bge Ter gu g 5s---1930	A-O	----	102	102	J'ne '14	----	101¾	102
Tex & Pac 1st gold 5s----2000	J-D	95	97½	94½	Dec '14	----	94½	104
2d gold inc 5s----q2000	Mch	----	40	51	Nov '12	----	----	----
La Div B L 1st g 5s----1931	J-J	----	----	95	May 14	----	95	95
W Min W & N W 1st gu 5s-1930	F-A	----	----	106½	Nov 04	----	----	----
Tol & O C 1st g 5s----1935	J-J	----	----	104½	J'ly '14	----	103¾	105¼
Western Div 1st g 5s----1935	A-O	*98	----	101	Aug '13	----	----	----
General gold 5s----1935	J-D	----	----	101½	Apr 14	----	98	101½
Kan & M 1st gu g 4s----1990	A-O	----	----	87¼	J'ne '14	----	85¼	87¼
2d 20-year 5s----1927	J-J	----	95	93¼	J'ly '14	----	95¾	98¾
Tol P & W 1st gold 4s----1917	J-J	----	78	75	May '14	----	75	80
Tol St L & W pr lien g 3½s-1925	J-J	51	----	80¾	J'ly '14	----	80¾	82
50-year gold 4s----1950	A-O	40	Sale	40	42½	11	40	60
Coll tr 4s g Ser ----1917	F-A	----	39	43	J'ne '14	----	43	50
Tor Ham & Buff 1st g 4s--h1946	J-D	----	----	85⅛	J'ne '14	----	85	85⅝
Ulster & Del 1st con g 5s-1928	J-D	----	101	101	Dec '14	----	100	101¾
1st refund g 4s----1952	A-O	----	----	76	Apr '14	----	74	76
Union Pacific—								
1st RR & land grant g 4s-1947	J-J	95⅛	Sale	95	95½	34	94	98¾
Registered ----1947	J-J	----	----	98¼	J'ly '14	----	95½	98¼
20-year conv 4s----1927	J-J	88	Sale	87¾	88	45	85¼	93⅜
1st & ref 4s----g2008	M-S	88	Sale	88	89	2	88	95
Ore Ry & Nav con g 4s--1946	J-D	90	----	90	91⅛	22	86⅛	94
Ore Short Line 1st g 6s--1922	F-A	107	110½	107⅝	107⅝	1	107	110¼
1st consol g 5s----1946	J-J	103	Sale	103	103	1	102¾	108
Guar refund 4s----1929	J-D	87	Sale	87	87	5	85⅝	94⅛
Utah & Nor con 6s----1926	J-J	106	----	108	May '11	----	----	----
1st extended 4s----1933	J-J	----	99	----	----	----	----	----
Vandalia cons g 4s Ser A--1955	F-A	87	----	93	Apr '13	----	----	----
Consol 4s Series B----1957	M-N	87	----	92¼	May '14	----	92¼	92¾
Vera Cruz & P 1st gu 4½s-1934	J-J	----	97	94	Oct 1	----	----	----
Virginian 1st 5s Series A--1962	M-N	95½	Sale	95¼	95½	11	95⅜	101⅝
Wabash 1st gold 5s----1939	M-N	97½	Sale	97½	98⅜	29	96½	100
2d gold 5s----1939	F-A	----	88	87	87½	1	87	100
Debenture Series B----1939	J-J	----	----	90	J'ne 12	----	----	----
1st lien equip s fd g 5s----1921	M-S	----	90	90	J'ly '14	----	90	95
1st lien 50-yr g term 4s---1954	J-J	65	----	75	Apr 14	----	27	78
1st ref and ext 4s----1956	J-J	29	Sale	27¾	30¾	130	27¾	61
Cent Trust Co certfs ----	----	----	----	50¼	May '14	----	49	55
Do Stamped ----	----	----	----	53	Apr 14	----	50	56

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 24	Interest Period	Price Thursday Dec. 24 Bid	Price Thursday Dec. 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range since Jan. 1. Low	Range since Jan. 1. High
Wabash (Concluded)—								
Equit Trust Co ctfs----	----	----	----	----	56⅝ Jan '14	----	56⅝	56⅝
Do Stamped----	----	25	28	30¾	Dec '14	----	30¾	57¼
Det & Ch Ext 1st g 5s---1941	J-J	----	----	100	Nov '13	----	----	----
Des Moin Div 1st g 4s---1939	J-J	----	----	80	Aug 12	----	----	----
Om Div 1st g 3½s----1941	A-O	----	60¼	60¼	60¼	1	60¼	72
Tol & Ch Div 1st g 4s----1941	M-S	65	----	73⅜	May 14	----	70	80
Wab Pitts Term 1st g 4s--1954	J-D	9	----	9	Dec '14	----	7½	12
Cent and Old Col Tr Co certs-	----	----	----	7½	Dec '14	----	6¾	14¼
Columbia Tr Co ctfs----	----	----	----	7	J'ly '14	----	6¼	13¼
Col tr ctfs for Cent Tr ctfs ----	----	----	----	7½	Dec '14	----	6¼	14½
2d gold 4s----1954	J-D	----	----	⅞	J'ly '14	----	½	⅞
Trust Co certfs----	----	⅜	----	⅜	⅜	11	¼	1¼
Wash Terml 1st gu 3½s---1945	F-A	----	----	83½	J'ne '14	----	81¼	84
1st 40-year guar 4s----1945	F-A	----	----	100	Sep 12	----	----	----
West Maryland 1st g 4s----1952	A-O	58	Sale	57⅞	59¼	115	53⅝	80
West N Y & Pa 1st g 5s---1937	J-J	100¾	----	101	Dec '14	----	101	105⅛
Gen gold 4s----1943	A-O	77	77¾	77¼	77¾	3	75	82
Income 5s----d1943	Nov	----	----	34	Feb '07	----	----	----
Wheeling & L E 1st g 5s---1926	A-O	----	100	102	J'ly '14	----	100	102
Wheel Div 1st gold 5s----1928	J-J	90	95½	95½	Nov 13	----	----	----
Exten & Impt gold 5s----1930	F-A	85	----	91	Feb '14	----	91	91
RR 1st consol 4s----1949	M-S	65	68	68	Dec '14	----	68	80
20-year equip s f 5s----1922	J-J	----	----	90	Apr 14	----	90	90
Winston-Salem S B 1st 4s--1960	J-J	----	----	88	Feb 14	----	88	88
Wis Cent 50-yr 1st gen 4s--1949	J-J	83¼	84½	84½	84½	2	83¼	89¼
Sup&Dul div & term 1st 4s '36	M-N	----	84⅞	88¾	J'ne '14	----	86	89⅝
Manufacturing & Industrial								
Am Ag Chem 1st c 5s----1928	A-O	99¼	101	99	J'ly '14	----	97¾	102
Am Cot Oil ext 4½s ----p1915	Q-F	99⅜	99¼	99	99⅜	5	96	99⅛
Debenture 5s----1931	M-N	90	94	92½	92½	2	89	95½
Am Hide & L 1st s f g 6s---1919	M-S	100¼	101	100	Dec '14	----	100	103½
Amer Ice Secur deb g 6 ---1925	A-O	82	Sale	82	83½	19	78¼	89
Am Smelt Securities s f 6s-1926	F-A	102½	Sale	102½	102½	40	101	105
Am Spirits Mfg g 6s----1915	M-S	----	94	94¼	J'ly '14	----	94	99
Am Thread 1st col tr 4s---1919	J-J	----	----	94	J'ne '14	----	93	94⅛
Am Tobacco 40-yr g 6s----1944	A-O	----	----	120¼	Dec '14	----	117½	123
Registered ----1944	A-O	----	----	121¼	May '14	----	121¾	121¾
Gold 4s----1951	F-A	----	----	97½	97⅝	8	97	98½
Registered ----1951	F-A	----	----	98	J'ne '14	----	98	98
Am Writg Paper 1st s f 5s--1919	J-J	----	----	67	Dec '14	----	64¼	78
Baldw Loco Works 1st 5s---1940	M-N	100¾	----	104	J'ly '14	----	102	104⅛
Beth Steel 1st ext s f 5s----1926	J-J	98¾	99	98¾	99	9	93½	100¼
1st & ref 5s guar A----1942	M-N	85	Sale	84⅞	85⅜	86	81⅜	88⅛
Cent Leather 20-year g 5s--1925	A-O	96⅞	Sale	96⅜	97	46	96	100
Consol Tobacco g 4s----1951	F-A	----	----	98½	J'ly '14	----	97⅛	98½
Corn Prod Ref s f g 5s----1931	M-N	94¾	----	95	J'ly '14	----	93½	96½
1st 25-year s f 5s----1934	M-N	91	92¼	92¼	Dec '14	----	91½	95¼
Cuban-Amer Sugar coll tr 6s 1918	A-O	91½	94	91¾	Dec '14	----	90	93
Distil Sec Cor conv 1st g 5s--1927	A-O	----	56	55⅜	56¾	10	52½	68
E I du Pont Powder 4½s---1936	J-D	83¾	Sale	83½	83¾	4	82⅜	89½
General Baking 1st 25-yr 6s-1956	J-D	----	----	87½	J'ly '14	----	87½	90¼
Gen Electric deb g 3½s---1942	F-A	76	82⅜	79	J'ly '14	----	77	80¾
Debenture 5s ----1952	M-S	102	106¼	102¼	102¼	1	101½	106½
Gen'l Motors 1st lien 6s---1915	A-O	100⅜	Sale	100⅜	100⅜	3	98½	101¾
Ill Steel deb 4½s----1940	A-O	80½	84½	84½	Dec '14	----	83½	89
Indiana Steel 1st 5s----1952	M-N	99	99½	99	99½	24	97	102⅛
Ingersoll-Rand 1st 5s----q1935	J-J	100	----	100	Oct '13	----	----	----
Int Paper Co 1st con g 6s--1918	F-A	100⅛	102½	100¼	100¼	7	100	103
Consol conv s f g 5s----1935	J-J	80½	83	84	Dec '14	----	75	84¾
Int St Pump 1st s f 5s----1929	M-S	----	38⅞	38⅞	Dec '14	----	38⅞	67½
Lackaw Steel 1st g 5s----1923	A-O	90	90½	90	90¾	6	87	97
1st con 5s Series A----1950	M-S	----	65	69	Dec '14	----	69	78½
5-year convertible 5s----1915	M-S	99	99¼	99	99	11	93½	99
Liggett & Myers Tobac 7s-1944	A-O	121	----	120½	121	8	120	127½
5s----1951	F-A	99⅝	Sale	99⅜	100⅛	22	96¾	102⅝
Lorillard Co (P) 7s----1944	A-O	121⅛	Sale	120¾	121⅛	19	119¼	126⅝
5s----1951	F-A	100	Sale	100	100¼	6	96⅝	102½
Mexican Petrol Ltd cnv 6s A--'21	A-O	92	98	90	J'ly '14	----	90	97
1st lien & ref 6s series C--1921	A-O	92	----	95	Dec '14	----	93	97⅜
Nat Enam & Stpg 1st 5s--1929	J-D	91½	Sale	91½	93	12	91	94
Nat Starch 20-yr deb 5s---1930	J-J	80	----	84¾	J'ly '14	----	81⅝	85
National Tube 1st 5s----1952	M-N	97	Sale	97	97	1	96½	100¼
N Y Air Brake 1st conv 6s-1928	M-N	----	96	96	Dec '14	----	97	99½
Railway Steel Spring—								
Latrobe Plant 1st s f 5s--1921	J-J	93⅝	----	93½	Dec '14	----	93½	98¼
Inter-ocean P 1st s f 5s--1931	A-O	88	92	90	Dec '14	----	90	93¼
Repub I & S 1st & col tr 5s-1934	A-O	----	----	104	J'ly '14	----	102⅞	104
10-30-year 5s s f----1940	A-O	90½	Sale	90	90½	8	90	94⅝
Standard Milling 1st 5s----1930	M-N	86½	89	88	Dec '14	----	84	89½
The Texas Co conv deb 6s-1931	J-J	98⅛	Sale	97½	98⅝	37	94	100
Union Bag & Paper 1st 5s-1930	J-J	----	----	90	Feb '13	----	----	----
Stamped ----1930	J-J	----	----	91¼	Jan '13	----	----	----
U S Realty & I conv deb g 5s-'24	J-J	73½	75	74	Dec '14	----	73½	89
U S Red & Refg 1st g 6s---1931	J-J	----	20	18	J'ly '14	----	18	20
U S Rubber 10-yr coll tr 6s-1918	J-D	101	Sale	101	102	53	100⅜	104
U S Steel Corp—coup ---d1963	M-N	100	Sale	100	100⅜	179	99½	103¼
S f 10-60-yr 5s reg ---d1963	M-N	----	----	99⅜	100½	10	99½	103¼
Va-Car Chem 1st 15-yr 5s-1923	J-D	93	Sale	93	94	22	91⅜	98
West Electric 1st 5s Dec 1922	J-J	100¼	----	101	101¼	3	99½	102¼
Westinghouse E & M s f 5s-1931	J-J	90⅜	Sale	90¼	91	26	89	96½
10-year coll tr notes 5s--1917	A-O	97½	98¼	97½	97½	1	96¼	96⅝
Miscellaneous								
Adams Ex coll tr g 4s----1948	M-S	----	75	72¼	Dec '14	----	72¼	80¾
Armour & Co 1st real est 4½s '39	J-D	90½	91	90½	91	7	89	93⅛
Bush Terminal 1st 4s----1952	A-O	----	----	86½	J'ne '14	----	86½	88
Consol 5s ----1955	J-J	86	88	92⅛	J'ly '14	----	89	93
Bldgs 5s guar tax ex----1960	A-O	83	85½	85½	Dec '14	----	85	91½
Chino Copper 1st conv 6s--1921	J-J	----	----	166	Apr '14	----	150	166
Granby Cons M S & P conv 6s A 28	M-N	96	99	98½	Dec '14	----	95	105½
Inspir Cons Cop 1st conv 6s 1922	M-S	95¼	Sale	95⅛	97½	15	95	103
Int Mercan Marine 6s----1922	A-O	29⅝	Sale	29¾	30¼	18	27⅜	61
Int Navigation 1st s f 5s---1929	F-A	----	60	72	J'ly '14	----	71⅝	77½
Montana Power 1st 5s A---1943	J-J	89	89½	90⅛	Dec '14	----	90	94½
Morris & Co 1st s f 4½s----1939	J-J	----	----	88	Jan '14	----	88½	88½
Mtge Bond (N Y) 4s ser 2--1966	A-O	----	----	88	Apr 14	----	88	88
10-20-yr 5s series 3----1932	J-J	----	----	100	J'ly '14	----	100	100
N Y Dock 50-yr 1st 4s----1951	F-A	----	----	79¾	Dec '14	----	77	79¾
Niag Falls Pow 1st 5s----1932	J-J	98½	100	101	J'ne '14	----	101	101⅛
Niag Lock & O Pow 1st 5s--1954	M-N	----	----	92	Mch 14	----	92	92
Ontario Power s f 1st 5s---1943	F-A	94	94¼	95¼	J'ly '14	----	94	95¼
Ontario Transmission 5s---1945	J-D	93	94	95	J'ly '14	----	93	95
Pub Serv Corp N J gen 5s--1959	A-O	87	87½	87	87	2	87	91
RayConsCopper 1st conv 6s1921	J-J	102	103	101½	102	11	100⅛	117¼
Sierra & S F Power 1st 5s--1949	F-A	----	----	92¼	Feb '14	----	92¼	94
Wash Water Pow 1st 5s----1939	J-J	97	----	103½	Jan '14	----	103½	103½

MISCELLANEOUS BOND—Concluded

Buff & Susq Iron 5s----1932	J-D	85½	92	92	J'ly '14	----	92	92
Debenture 6s----1926	M-S	----	80	80	J'ly '14	----	80	80
Cons F & I Co ser A 5s---1943	F-A	87	----	87	87	1	86	99
Col Fuel gen 6s----1919	J-D	----	----	105	J'ly '14	----	105	105
Colorado I & coll 5s gu---1934	F-A	70	72½	71	J'ly '14	----	71	82
Cons Ind Coal Me 1st 5s---1935	J-D	----	----	73	Mch '14	----	73	79
Cons Coal of Md 1st s f 5s 1950	J-D	----	92	89½	J'ly '14	----	89	90½
Continental Coal 1st g 5s--1952	F-A	----	----	90	Feb '14	----	90	90
Gr Riv Coal & C 1st g 6s--1919	A-O	----	----	102⅝	Apr 14	----	102⅝	102⅝
Kan & H C & C 1st s f g 5s-1951	J-J	----	----	83	Mch 14	----	83	97
Pocah Con Collier 1st s f 5s-1957	J-J	85	88	88	J'ly '14	----	88	88
St L Coal & C 1st & ref 6s---1929	J-J	----	----	78	J'ly '14	----	77	82
Tenn Coal gen 5s----1951	J-J	96½	----	96	Dec '14	----	97⅛	103½
Birm Div 1st consol 6s---1917	J-J	100	Sale	100⅛	100⅛	1	99¼	103
Tenn Div 1st con 6s----d1917	A-O	100⅛	101	100⅛	J'ne '14	----	101	102
Cah C M Co 1st gu 6s---1922	J-D	80	----	101	Dec '14	----	101	101¼
Victor Fuel 1st s f 5s----1953	J-J	----	84	73	Aug 14	----	73	73
Va Iron Coal & Coke 1st g 5s 1949	M-S	80	90	90	J'ly '14	----	90	90
Telegraph & Telephone								
Am Tel & Tel coll tr 4s---1929	J-J	87⅛	87½	87½	87½	2	86	91½
Convertible 4s----1936	M-S	----	95½	94½	Oct '14	----	94½	94½
20-yr convertible 4½s---1933	J-J	----	95½	96¼	Nov '14	----	96¼	100
Cent Dist Tel 1st 30-yr 5s---1943	J-D	----	----	93	Dec '14	----	93	93
Commercial Cable 1st g 4s---2397	Q-J	----	----	----	----	----	----	----
Ilinois Tel 1st 5s----1925	J-J	----	84	84	Dec '14	----	84	84
Mich State Tel 1st 5s----1924	J-J	94½	96	94½	Dec '14	----	94½	98¼
Keystone Telephone 1st 5s---1935	J-J	----	----	89⅜	Dec '14	----	89⅜	89⅜
Metropol Tel & Tel 1st s f 5s-1918	F-A	100¼	102	----	----	----	----	----
Mich State Tel 1st s f 5s----1924	F-A	----	98	----	----	----	----	----
N Y & N J Telephone 5s g---1920	A-O	104	105	101	Dec '14	----	101	101
N Y State Tel 1st s f g 4½s---1942	J-J	95	----	94½	Dec '14	----	94½	94½
Pac & Atl Tel 1st s f 6s---1937	J-J	94⅞	Sale	94⅞	Dec '14	----	94⅞	94⅞
South Bell Tel & Tel 1st 5s-1941	J-J	----	----	98	Dec '14	----	98	98
West Union col tr cur 5s---1938	J-J	----	91⅜	90	Dec '14	----	90	93⅜
Fd & real est g 4½s----1950	J-D	87	88½	87	Dec '14	----	87	93
Mut Un Tel gu ext 5s----1941	J-J	----	----	104	J'ne '14	----	----	----
Northwest Tel 1st s f g 4½s-1934	J-J	87½	----	93	Jan '14	----	93	93

•No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. f Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. ⁻ Option Sale

SHARE PRICES—NOT PER CENTUM PRICES. Saturday Dec 19	Monday Dec 21	Tuesday Dec 22	Wednesday Dec. 23	Thursday Dec. 24	Friday Dec. 25	Sales of the Week. Shares.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1913. Lowest.	Highest.
							Railroads				
*93 93½	*92¾ 93	*92½ 92⅞	90⅜ 90⅜	90 90		30	Atch Topeka & Santa Fe 100	90 Dec 24	100 July 8	91½ Oct	106¼ Jan
*98¾ 99¼	*98½ 99⅛	*98½ 99⅛	*98 98½	*Last Sale*	99⅞ July'14	------	Do pref 100	97⅜ Jan 15	101⅜ Feb 10	95¾ July	101⅜ Feb
*180 ----	*180 182	*180 ----	*180 ----	*Last Sale*	182 Dec'14	------	Boston & Albany 100	x177½ May29	195 Jan 5	183 Dec	215 Jan
95 95½	95⅛ 95⅛	95 95¼	95 95	95 95		180	Boston Elevated 100	77 May 8	101¼ July15	82 Nov	114¼ Jan
---- ----	---- ----	---- ----	*---- 140	*Last Sale*	150 Dec'14	------	Boston & Lowell 100	150 Dec 16	179 Feb 9	150 Dec	205 Jan
35 36	32½ 33	32 33	32 34¾	32 32		386	Boston & Maine 100	30½ J'ly 20	55 Jan 12	35 Dec	97 Jan
*215 ----	*212½ ----	*215 ----	*215 ----	*Last Sale*	227 July'14	------	Boston & Providence 100	225 May 1	255 Jan 27	238½ Dec	290 Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	7 July'14	------	Boston Suburban Elec Cos	7 Mch 2	7½ Feb 13	7 Sep	16½ Oct
---- ----	---- ----	---- ----	---- ----	*Last Sale*	50 July'14	------	Do pref	50 July10	60 Jan 19	57½ June	65 Mch
---- ----	---- ----	---- ----	---- ----	*Last Sale*	6½ Nov'13	------	Boston & Worc Electric Cos	----------	----------	5 Feb	7¼ Mch
*38 40	*38 39	*38 ----	*38 39	*Last Sale*	38 Dec'14	------	Do pref	35 July17	40 Jan 26	36½ Dec	45 Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	160 Mar'14	------	Chic Junc Ry & U S Y 100	160 Mch23	163 Jan 15	162 Sep	166 Feb
*---- 104	*---- 104	*---- 104	*---- 104	*Last Sale*	104 Dec'14	------	Do pref	103½ May19	107 June11	101½ June	107 Mch
*165 175	*165 175	*165 175	170 170	---- ----		15	Connecticut River 100	170 Dec 23	200 Jan 24	200 July	260 Jan
*---- 77	*---- 77	*---- 77	76 76	76 76		30	Fitchburg pref 100	75 July 3	93 Jan 28	68 Dec	122 Feb
*115 120	*115½ ----	*115½ ----	*115 ----	*Last Sale*	115½ Dec'14	------	Georgia Ry & Elec stmpd 100	115½ Dec 16	124 May 1	x115 Aug	126 Feb
*83 ----	*83½ 86	*84 86	*83 86	*Last Sale*	84½ Dec'14	------	Do pref 100	83 Jan 3	88⅞ Apr 6	82½ July	88 Sep
*96 97	96½ 97	*96 97	96½ 96½	---- ----		25	Maine Central 100	90⅞ Jan 5	99 Mch28	91 Dec	110 Mch
*8 9½	*---- 9½	*---- 9	9 9	9 9		75	Mass Electric Cos 100	9 Apr 22	14 Jan 23	10½ Dec	19⅜ Feb
*---- 55	*50 55	*50 54	*50 55	*Last Sale*	54 Dec'14	------	Do pref stamped 100	54 Dec 16	66½ Jan 24	63 Dec	79 Feb
57¾ 58⅜	57 58½	57 57¾	54 56½	53½ 54		1,883	N Y N H & Hartford 100	49⅞ July16	77⅞ Jan 2	65¾ Dec	130 Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	103½ July'14	------	Northern New Hampshire 100	100 May 6	112 Feb 6	100 Dec	130 Feb
*143½ ----	*143½ ----	*143½ ----	143½ 143½	---- ----		15	Old Colony 100	140 July17	165 Jan 30	150 Dec	176½ Feb
*201½ 23	*201¼ 23	*201¼ 23	*201¼ 23	*Last Sale*	201¼ Dec'14	------	Rutland, pref 100	19 May 8	30 Jan 8	25 Aug	35 Mch
118⅛ 118⅛	*116 116½	*116⅝ 116⅞	115½ 116½	113¾ 115¼		180	Union Pacific 100	113¾ Dec 24	163¾ Jan 31	139½ June	162¼ Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	83¾ June'14	------	Do pref 100	82 Apr 17	85 Jan 5	80⅛ June	90½ Jan
*118 128	*118 125	*118 125	*118 125	*Last Sale*	130 July'14	------	Vermont & Massachusetts 100	115 Jan 9	130 Feb 5	105 Dec	150 Feb
66½ 66½	66½ 66½	66¾ 66¾	66⅞ 67	---- ----		170	West End Street 50	65½ June 4	75 Jan 23	67¼ Dec	81½ Feb
*84 ----	*83 ----	*82 ----	82 83	---- ----		10	Do pref 50	82 Dec 23	95 Mch12	85 July	100 Jan
							Miscellaneous				
48⅜ 48⅜	48¼ 48¼	x48 48	*---- 48	---- ----		15	Amer Agricul Chemical 100	47¼ Jan 2	59¼ Mch19	41 Sep	57 Jan
91½ 91⅝	91½ 92	x90 90	90 90	90 90		72	Do pref 100	89 Dec 21	98 June15	89½ Dec	99¼ Jan
*21⅞ 3	*21⅞ 3	*21⅞ 3	*21⅞ 23¼	21⅞ 21⅞		100	Amer Pneumatic Service 50	2 Dec 14	4 Jan 31	2½ June	4½ Jan
17½ 17½	17½ 17½	17½ 18	17½ 17⅝	*17 18		153	Do pref 50	17 Jan 2	22 Jan 31	16 Nov	23¾ Jan
106 107½	105½ 106	105 105½	104 105¼	103 104½		310	Amer Sugar Refining 100	97¼ Mch11	110¼ Jan 2	99½ Dec	118½ Jan
114 114½	*113 114	113½ 114	112⅛ 113	113 114		89	Do pref 100	108 Mch30	115 Dec 16	108⅛ Dec	117¼ Feb
118 118¼	117⅞ 118¼	11⅞ 118	116¾ 118	116¼ 117½		1,928	Amer Telep & Teleg 100	115¼ July30	124 Jan 24	110¼ Dec	140½ Jan
---- ----	---- ----	*121½ ----	---- ----	*Last Sale*	15 Mar'14	------	American Woolen 100	14 Mch 4	15 Mch 4	15¼ Dec	21 Apr
75 75	75½ 75⅝	75¼ 75⅞	75 75½	75¼ 75¼		124	Do pref 100	72¾ Mch 4	83 Jan 26	74 May	83⅞ Sep
*59 60	*59 60	*58 59	*58½ 59½	*Last Sale*	59½ Dec'14	------	Amoskeag Manufacturing	57½ Dec 12	67 Feb 13	59 May	75 Jan
*98½ 100	*98½ 100	*98 ----	98½ 98½	---- ----		8	Do pref	97¾ June25	100½ June18	92¾ July	100 Jan
---- ----	---- ----	*---- 51⅝	*---- 51⅝	*Last Sale*	6 June'14	------	Atl Gulf & W I S S Lines 100	5 Feb 19	9 Jan 23	5 Jan	12⅛ Aug
---- ----	---- ----	*---- 14	*---- 14	*Last Sale*	14½ July'14	------	Do pref 100	13½ May27	16¾ Jan 16	10 Jan	19½ Aug
10 10	*10 10½	*---- 10	*93¾ 10½	---- ----		5	East Boston Land 10	10 Jan 20	14½ Feb 11	9 June	15 Feb
248 248	*248 249½	248 248	*248 249	---- ----		18	Edison Electric Illum 100	238 July30	265 Mch 4	234 Dec	288½ Jan
140¼ 140¼	140 140¼	139¾ 140	*---- 138	137 138		182	General Electric 100	137 Dec 24	150½ Feb 20	130 June	186¾ Jan
*100 101	*100 101	*100 101	*100 101	*Last Sale*	100 Dec'14	------	McElwain (W H) 1st pref 100	98¾ Apr 30	102 Jan 23	95 May	104 Jan
84 84	*---- 84	84 84	*83 84	*82 84		30	Massachusetts Gas Cos 100	78 July30	94⅜ Feb 17	87 Apr	93½ Jan
86½ 86½	86 86¼	86 86	*86 86½	*86 86½		31	Do pref 100	86 Dec 15	96 Mch16	86 June	95⅝ Mch
*200 ----	*200 ----	*200 ----	200 200	---- ----		2	Mergenthaler Linotype 100	200 Dec 23	216¾ Feb 27	209 June	220 Sep
---- ----	---- ----	*5 ----	*2 3	*Last Sale*	3 July'14	------	Mexican Telephone 10	2¼ May13	3 Jan 28	3 Jan	3½ Feb
---- ----	---- ----	---- ----	*12 15	*Last Sale*	18 July'14	------	Mississippi River Power 100	18 July27	38 Feb 3	30 Nov	41¼ Sep
---- ----	---- ----	---- ----	*40 50	*Last Sale*	55 July'14	------	Do pref 100	55 June26	70 Jan 30	70 Dec	70½ Dec
*---- 20	*---- 20	*---- 20	*---- 20	*Last Sale*	20 July'14	------	New Eng Cotton Yarn 100	20 Apr 9	30 Jan 19	17 Apr	50 Apr
---- ----	---- ----	---- ----	---- ----	*Last Sale*	38 Dec'14	------	Do pref 100	38 Dec 15	69 Jan 24	63⅞ Apr	91½ Jan
129¼ 129¼	129¼ 129¼	129¼ 129¼	129¼ 129¼	---- ----		125	New England Telephone 100	x128¾ Dec 16	141 Feb 2	127 Dec	160 Jan
151 151	150 151	151 151	150¼ 150½	150 150		220	Pullman Company 100	148 Dec 10	159 Jan 27	149 Dec	165½ Jan
18 18	*18 18¼	*18 18¼	*18 ----	18 18		145	Reece Button-Hole 10	16 Jan 7	20⅜ July 2	14½ Apr	18 Sep
103½ 104	103½ 104	103½ 104	104 104½	103¾ 103¾		82	Swift & Co 100	103¼ July30	107¾ Mch 9	101 June	108 Mch
*28 ----	*28¼ ----	*28 ----	*28 ----	*Last Sale*	28 Dec'14	------	Torrington 25	27 Feb 24	31 May21	26 Sep	28½ Jan
*29 ----	29 29	28 28	*27½ ----	---- ----		40	Do pref 25	27 Mch24	29½ Jan 20	26 Sep	28¼ Jan
*¾ 1¼	*¾ 1¼	*¾ 1¼	*¾ 1	*Last Sale*	1 July'14	------	Union Copper L & M 25	1 Apr 15	2 Feb 4	¾ June	2 Jan
115¼ 117¼	115 115½	115 115	115 115	x113 113		1,870	United Fruit 100	x113 Dec 24	173 Feb 13	147 June	182 Jan
54¼ 54½	54 54½	54 54	54 54½	53⅞ 53⅞		542	United Shoe Mach Corp 25	52¼ Dec 11	61¾ June 4	41½ June	55¾ Feb
28⅞ 28⅞	28⅞ 28⅞	28¾ 28¾	28½ 29	28½ 28½		231	Do pref 25	28 Jan 9	30⅛ July23	26⅜ June	28½ Feb
50¼ 50⅝	49⅜ 50½	48¼ 49¾	48 49⅜	48 48¼		1,682	U S Steel Corporation 100	48 Dec 23	67¼ Jan 31	50 June	69 Jan
105 105⅜	104¼ 105	104¾ 104¾	104 104	103¼ 103¼		120	Do pref 100	103¼ Dec 24	112⅜ Jan 26	102½ June	111 Jan
							Mining				
*1 1⅜	1 1	*1 1⅜	*1 1⅜	---- ----		50	Adventure Con 25	1 Apr 14	2 Jan 22	1 May	6 Jan
*255 ----	*255 ----	*255 ----	*255 260	*Last Sale*	253 Dec'14	------	Ahmeek 25	239¾ Apr 22	300 Mch24	230 Nov	330 Jan
241½ 253⅜	243¼ 251¼	243¼ 253⅜	237⅜ 251⅜	235⅜ 241¼		4,703	Alaska Gold 10	19 July30	28⅜ May18	w8¾ June	24⅜ Oct
*.80 .99	*.80 1	½ .90	---- ----	*.60 .90		150	Algomah Mining 25	½ Dec 22	1¾ Jan 20	.15 May	2¼ Jan
36 36	*35 36	*35 36	35 35	*34 35		135	Allouez 25	34½ Jan 8	43¾ Feb 18	29½ June	42¼ Jan
54⅛ 54⅜	53⅛ 54	52½ 53⅝	49¾ 52½	49 50½		1,518	Amalgamated Copper 100	49 Dec 10	78¼ Feb 4	62 June	80⅜ Sep
15⅜ 16⅜	15¼ 16	15¼ 15⅜	15 15½	15 15½		485	Amer Zinc, Lead & Smelt 25	12½ July30	21⅜ Jan 30	15¼ Dec	32⅞ Feb
3¾ 3¾	3½ 3½	3¼ 3½	*3¼ 3½	3½ 3½		300	Arizona Commercial 5	3¼ Dec 22	6 5/16 Mch 4	2¼ June	5½ Sep
*2 3	*2⅛ 3	2¼ 2¼	2¼ 2½	*2¼ 3		320	Butte-Balaklava Copper 10	2 Apr 22	4⅛ Feb 2	1¼ July	6 Oct
34½ 35¼	34 35	34¾ 35½	33½ 34⅞	33 34		3,187	Butte & Sup Cop (Ltd) 10	25 July30	40⅜ May18	18¼ June	45 Jan
55⅜ 55⅜	55 55½	55 55¼	54 54⅞	53 53½		455	Calumet & Arizona 10	53 Dec 24	70⅛ Mch25	56½ June	72½ Jan
375 375	*360 374	365 370	350 360	350 355		22	Calumet & Hecla 25	350 Dec 12	460 Feb 13	388 Dec	555 Jan
*15 15½	15 15	*14 15	*14 15	*14 15		15	Centennial 25	14 Jan 9	19 Feb 4	10 June	18 Jan
34¼ 34⅝	33¼ 33⅜	32¾ 33¼	30¼ 32½	32 32		373	Chino Copper 5	30¼ Dec 23	43½ Feb 4	30¼ June	47½ Jan
32½ 32½	32 32½	32 32¼	*30¼ 31	30 30⅛		784	Copper Range Cons Co 100	29 Dec 10	40¾ Feb 4	32 Dec	53 Jan
---- ----	*2¼ 2½	*2¼ 2⅜	---- ----	2¼ 2¼		35	Daly-West 20	1¾ May19	3 Feb 6	2 Sep	4 Jan
8¼ 8⅜	8½ 8½	8¼ 8⅜	8 8¼	*8 8¾		195	East Butte Copper Min 10	8 Dec 10	13 Jan 26	9¼ June	15⅛ Jan
4¾ 4⅞	4½ 4½	4½ 4½	4⅝ 4⅝	*4½ 5		125	Franklin 25	2½ Jan 8	7⅞ Apr 6	2½ Dec	9 Jan
60 60⅛	60 60	60 60	*---- 60	*---- 60		195	Granby Consolidated 100	60 Dec 19	91 Feb 4	51 June	78¼ Sep
24¼ 24½	*24 25	24 24	23¾ 24	23¼ 23⅝		441	Greene-Cananea 100	21¼ Apr 25	42⅜ Feb 4	27⅝ Oct	35½ Aug
*131½ 133¼	133¼ 133¼	131¼ 131¼	*13 131½	*13 14		30	Hancock Consolidated 25	11 Dec 10	22 Feb 4	12 Nov	25 Jan
*28 ----	*28½ ----	*28½ ----	*28½ 31	*Last Sale*	29 Dec'14	------	Hedley Gold 10	28 July25	30 Mch24	27⅞ Jan	35 Apr
*.30 .45	*.30 .35	*.30 .45	*.30 .45	*Last Sale*	.40 Dec'14	------	Helvetia Copper 25	.25June12	½ Jan 8	¼ May	¾ Jan
*31½ 4	*31½ 5	31½ 31½	*3¼ 4	*3 4		50	Indiana Mining 25	3 Apr 24	6½ Feb 20	3 Oct	17 Jan
44¾ 44⅞	44½ 44½	44¾ 44¾	*44½ 46	*44¾ 46		74	Island Creek Coal 1	44½ Dec 21	50¼ June10	44¼ June	59 Jan
*86 88	*86½ 88	87½ 87½	*85½ 87½	*85½ ----		5	Do pref 1	81 June 2	89½ June20	79 July	87½ Jan
*18 18⅛	18 18	17½ 18	*17 18	*16 17		190	Isle Royale Copper 25	16⅜ Apr 25	24 Feb 4	16 June	33⅞ Jan
*4¾ 4⅞	4¾ 4⅞	4½ 4½	*4 7/16 4⅝	4⅝ 4⅝		165	Kerr Lake 5	3⅞ Mch28	6⅛ July18	2⅝ Jan	4 1/16 Nov
3¼ 3⅜	3 3	2⅞ 3⅛	*2¾ 3⅛	*2 1/16 2⅞		125	Keweenaw Copper 25	2⅛ May 5	4 13/16 Feb 18	1 Aug	3⅜ Feb
*5½ 6	*5 6	*5½ 6	5½ 5⅝	*5½ 6		40	Lake Copper Co 25	5 July30	10½ Jan 16	5 Nov	26½ Jan
3½ 3½	3 1/16 3¼	*3 3½	*3 3¼	3⅛ 3⅛		185	La Salle Copper 25	3 1/16 Dec 21	5½ Feb 14	3¼ June	5¼ Jan
*1⅜ ----	*1⅜ ----	*1⅜ ----	*1⅜ ----	*Last Sale*	1⅞ July'14	------	Mason Valley Mines 5	1⅞ July30	4 Jan 16	3⅛ Nov	10½ Jan
*3¾ 4¼	*3¾ 4¼	*3½ 4	*3½ 4	*Last Sale*	4 Dec'14	------	Massachusetts Consol 25	2 Mch 7	e5½ May23	1¾ Nov	5½ Jan
*4½ 5	*4½ 4¾	*4½ 4¾	4¾ 4¾	*4½ 5		10	Mayflower 25	3¾ June16	9 Jan 28	5 Nov	15¼ Jan
18¼ 18¼	18 18	18¼ 18¼	*16¾ 17½	*17 17½		180	Miami Copper 5	17 Dec 12	24⅛ Feb 16	20¼ June	26½ Jan
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*Last Sale*	1 Dec'14	------	Michigan 25	.50 July 2	1¼ Feb 18	½ Dec	2 Apr
*47 48	47 47¾	46½ 47	*45½ 47	45½ 45½		190	Mohawk 25	39 Apr 22	49½ Dec 17	38 Nov	65 Jan
12⅛ 12¼	*12 12¾	11⅝ 12⅛	11½ 11⅝	*11⅜ 11¾		340	Nevada Consolidated 5	10 Dec 11	16⅝ Feb 4	13 June	19¾ Jan
6½ 6⅝	6 6½	5¾ 6¼	5⅜ 5¾	5½ 5¾		1,275	New Arcadian Copper 25	1⅞ Jan 14	7½ Dec 16	½ June	2½ Jan
*5¾ 6	6 6	6 6	6 6½	6 6		805	Nipissing Mines 5	5 July30	8⅛ Jan 22	7¼ Nov	9½ Mch
23 23⅜	22¾ 23	22⅜ 22¾	21 22½	21 21¼		1,565	North Butte 15	19¾ Dec 10	30¾ Feb 4	21⅜ June	34½ Jan
*1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	*1¼ 1½	*1¼ 1½		50	North Lake 25	.95 Apr 25	2⅝ Feb 4	.99 May	2⅜ Jan
*---- 1	*---- ¾	¾ ¾	*¾ 1	*¾ 1		200	Ojibway Mining 25	¾ Apr 22	2 Jan 23	½ June	3¼ Jan
*3¾ 4	*3⅜ 4	*3½ 4	*3½ 3¾	3½ 3½		50	Old Colony 25	2¾ Mch30	5 7/16 Jan 28	3 Apr	8⅜ Jan
*---- 44	*---- 44	*---- 44	45 45	*---- 42¼		10	Old Dominion Co 25	44½ Dec 12	54 Feb 4	41⅜ June	56 Jan
68 68	*67 68⅛	*66 70	*60 66	64 64		45	Osceola 25	64 Dec 24	84 Feb 4	67¼ Dec	107 Jan
14 14	13⅜ 13⅝	13⅜ 13⅜	13 13	12¾ 13		331	Pond Creek Coal 10	12¾ Dec 24	20⅞ Jan 22	15 June	28¼ Jan
*52 53	52 52	*52 53	*50 52	*52 53		30	Quincy 25	51⅞ Dec 14	68 Feb 5	52¼ Dec	80 Jan
*16¼ 16⅝	15½ 16	16 16	15 15½	15 15		245	Ray Consolidated Copper 10	15 Dec 23	22½ Apr 6	15¼ June	22 Jan
29 29⅜	29 29	*28 28⅜	28 28¼	28 28		485	St Mary's Mineral Land 25	28 Dec 23	40 Feb 25	30 Nov	46 Jan
*1⅛ 1½	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1½	1¼ 1¼		200	Santa Fe Gold & Copper 10	1 Jan 7	2¼ Jan 27	1 June	3 1/16 Aug
*5⅞ 5⅞	5 5	5 5	5 5	4⅝ 4⅞		370	Shannon 10	4¼ Dec 12	7½ Feb 16	5 Dec	13½ Jan
19 19	19⅜ 19⅝	19¼ 19¼	19 19⅛	18½ 18⅝		105	Shattuck-Arizona 10	18½ Dec 24	29¾ Feb 4	21 Feb	31 Sep
*.12 ----	*.12 ----	*.10 .20	*.12 .20	*Last Sale*	.12 July'14	------	South Utah M & S 5	.10 June 1	.23 Feb 9	.15 Aug	.35 Jan
*23⅞ 25	*23⅞ 25	*23 24½	*23½ 24	*Last Sale*	24 Dec'14	----	Superior 25	23 July30	32 Feb 14	21 Nov	40½ Jan
*11⅜ 13⅜	*11⅜ 13⅜	*11⅜ 13⅜	13¼ 13¼	*11¼ 11½		10	Superior & Boston Copper 10	1⅜ Apr 25	2 15/16 Jan 23	1 5/16 Jan	e4⅜ Feb
*25 26	*25½ 26⅞	25½ 25⅞	25 25	*24 25		105	Tamarack 25	24½ Dec 12	43 Feb 28	21 June	38 Jan
*3¼ 3⅝	3 3	*3 3⅛	3 3	*3 3⅛		180	Trinity 25	3 May26	5½ Jan 23	3 May	6 Jan
¼ ¼	¼ ¼	¼ ¼	*.20 .25	*.20 .25		400	Tuolumne Copper 1	.25 July18	.85 Mch19	.50 Dec	3½ Jan
26½ 27	26¼ 26⅝	25¼ 26	24¼ 25¼	24½ 24½		2,033	U S Smelt, Refin & Min 50	24¼ Dec 23	43½ Feb 4	34 June	43½ Jan
43½ 44	43½ 44	43 43½	43 43¼	43 43⅛		1,030	Do pref 50	40½ Apr 23	48⅞ Feb 6	45½ July	50 Jan
2 2	2 2	*1 15/16 2	2 2	*1 15/16 2		360	Utah-Apex Mining 5	1½ Apr 22	2⅝ Feb 5	1⅛ May	2⅞ Sep
*10 10⅛	10 10	10 10	9⅞ 10	*9¾ 10¼		270	Utah Consolidated 5	8¾ Jan 6	14 Feb 13	7¼ May	11¼ Jan
49 49¼	48 48	48 48	46⅞ 47¾	46½ 47		385	Utah Copper Co 10	46 July30	59 June22	40 June	60 Jan
*1½ 2	*1½ 2	*1½ 2	*1¼ 2	*Last Sale*	1¼ Dec'14	--	Victoria 25	1 Mch 2	e2 1/16 May 4	.90 June	2 Jan
*2⅛ 2⅜	*2⅛ 2⅜	*2 2⅜	2 2	1⅞ 2		155	Winona 25	1⅞ Dec 11	4⅞ Feb 25	⅜ Sep	4½ Jan
*---- 35	*---- 35	*33⅜ 35	30 33½	30½ 30½		70	Wolverine 25	30 Dec 23	47¾ Feb 20	39¼ Nov	76 Jan
*.50 .75	1 1	*1 ----	*1 ¾	*1 1		500	Wyandott 25	.30 June 2	1¼ Jan 24	.40 June	1½ Jan

*Bid and asked prices. e Assessment paid. b Ex-stock dividend. h Ex-rights. a Ex-dividend and rights. s Unstamped. v 2d paid. w Half paid.

BOSTON STOCK EXCHANGE Week ending Dec. 24	Interest Period	Price Thursday Dec. 24 Bid	Price Thursday Dec. 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since Jan. 1 Low	Range Since Jan. 1 High
Am Agricul Chem 1st 5s	1928 A-O	99¼		99⅛	Dec '14		99⅛	101
Am Telep & Tel Co 1 tr 4s	1929 J-J	87	87¼	87¼	87¼	5	84⅞	89⅞
Convertible 4s	1936 M-S			103⅜	Mch'13			
20-year conv 4½s	1933	95¼	95⅝	95¾	95¾	1	95	99⅞
Am Writ Paper 1st s f 5s g	1919 J-J			69⅜	Mch '14		69⅜	72
Am Zinc L & S deb 6s	1931 M-N			100	Mch'14		100	104
Atch Top & S Fe gen 4s	1995 A-O	90¼	91¼	90½	90½	1	90½	95⅞
Adjustment 4s	July 1995 Nov	80	83	83	Mch'14		85⅜	87
Stamped	July 1995 M-N			84¼	Aug '13			
50-year conv 4s	1955 J-D			94⅞	Jan 14		94⅞	94⅞
10-year conv 5s	1917 J-D			100¼	Dec '13			
Atl Gulf W I SS Lines 5s	1959 J-J	59	Sale	59	59	1	59	68
Bos & Corb 1st conv s f 6s	1923 M-N			50	May'13			
Boston Elev 3-yr g 4s	1935 M-N			83½	Jan '14		83½	83½
Boston & Lowell 4s	1918 J-J			100⅛	Mch '09			
Bost n & Maine 1¼s	1941 J-J			104½	Oct '05			
Plain 4s	1942 F-A			95	Feb 12			
Bur & Mo Riv cons 6s	1918 J-J	100½		100¾	Mch '14		100¾	101½
Butte El & Pow 1st 5s	1951 J-D							
Cedar Rap & Mo Riv 1st 7s	1916 M-N			104¼	Feb '14		104¼	104¼
Cent Vermt 1st g 4s	May 1920 Q-F			80	J'ne'14		80	85⅝
C B & Q Iowa Div 1st 5s	1919 A-O	101½		103	Oct '07			
Iowa Div 1st 4s	1919 A-O	96¾		98½	J'ne 14		97⅞	98⅛
Denver Exten 4s	1922 F-A	98		99	Mch'14		99	99
Nebraska Exten 4s	1927 M-N	94¼	96	96⅝	Feb '14		95¼	96⅝
B & S W s f 4s	1921 M-S	98½		98½	Dec '12			
Illinois Div 3½s	1949 J-J			83¾	Mch'14		83¾	83⅝
Chic Jct Ry & Stk Yds 5s	1915 J-J	99⅞		99⅞	J'ly '14		98¾	101⅛
Coll trust refunding g 4s	1940 A-O		85	82½	J'ly '14		80	84
Ch Milw & St P Dub D 6s	1920 J-J			107	J'ne'13			
Ch M & St P Wis V div 6s	1920 J-J			113⅝	Feb 11			
Ch & No Mich 1st gu 5s	1931 M-N	42	50	65	Apr '14		65	65
Chic & W Mich gen 5s	1921 J-D			70	J'ne'14		70	92
Concord & Mont cons 4s	1920 J-D			93½	Mch'14		93½	93½
Copper Range 1st 5s	1919 A-O			95	Mch '13			
Cudahy Pack (The) 1stg 5	1924 M-N			100¼	Aug 12			
Current River 1st 5s	1926 A-O			92	J'ly '13			
Det Gr Rap & W 1st 4s	1946 A-O	57	61	58½	J ne'14		58½	78
Dominion Coal 1st s f 5s	1940 M-N	93	97	99¼	May'14		97⅜	99⅝
Fitchburg 4s	1927 M-S			95	Oct 12			
Fremt Elk & Mo V 1st 6s	1933 A-O	114½		121	Mch 14		120½	121
Unstamped 1st 6s	1933 A-O			122	Mch'12			
General Motors 1st 5-yr 6s	1915 A-O	100¼		100⅝	Mch'14		100⅝	100
Gt Nor C B & Q coll tr 4s	1921 J-J	94⅞	95	94⅝	94⅝	2	94⅜	97⅝
Registered 4s	1921 Q-J	94		96¼	J'ly '14		94⅝	97¼
Houston Elec 1st s f gen 5s	1925 F-A							
Ia Falls & Sioux C 1st 7s	1917 A-C			117	Apr '08			
Kan C Clin & Spr 1st 5s	1925 A-C		80	65	J'ne 14		65	65
Kan C Ft Scott & Mem 6s	1928 M-N	106	109	110	J'ly 14		108⅝	112
K C Ft S & M Ry ref 4s gu	1936 A-C			74⅝	Mch'14		74⅝	75¼
Kan C M & B gen 4s	1934 M-S			83½	J'ly 14		83½	86
Assented income 5s	1934 M-S		75	75	Apr 14		75	80
Kan C & M Ry & Br 1st 5s	1929 A-C			93	J'ne 14		93	96¾
Marq Hough & Ont 1st 6s	1925 A-O	100		115	J'ne 08			
Mass Gas 4½s	1929 J-J	94½		95	Dec '14		95	97¼
Deben 4½s	Dec 1931 J-J	91¼	93½	91¼	Dec '14		91¼	95¾
Mich Telephone 1st 5s	1917 J-J	96¼		98⅝	Mch 14		98⅝	98⅞
Miss River Power 1st 5s	1951 J-J	73		81	J'ly '14		81	85¾
New Eng Cotton Yarn 5s	1929 F-A	72		72	Dec '14		72	83
New Eng Teleph 5s	1915 A-O	99¾		100	Feb '14		99⅞	100
5s	1952 A-O	99¾	99⅝	99⅝	99⅝	4	99¾	101¾
New River (The) conv 5s	1934 J-J			75	Mch 14		75	80
N Y N H & H con deb 3½s	1956 J-J			70⅞	Mch'14		65⅝	75
Conv deb 6s	1948 J-J			102	Dec '14		100	117
Oreg Sh Line 1st g 6s	1922 F-A			107	Dec '14		107	109⅝
Pond Creek Coal 1st 6s	1923 J-D		96	96	96		96	107½
Puget Sd Elec Ry 1st 5s	1932 F-A			88	Jan '14		88	88
Repub Valley 1st s f 6s	1919 J-J	103⅜		103	Jan '11			
Savannah Elec 1st cons 5s	1952 J-J			70¼	Dec			
Seattle Elec 1st g 5s	1930 F-A			102¼	J'ly '14		99½	102¼
Shannon-Ariz 1st 6s g	1919 J-N		95	95	May'14		92	95
Terre Haute Elec g 5s	1929 J-J			97	Apr '07			
Torrington 1st g 5s	1918 M-S			100	Mch 14		100	100
Union Pac RR & ld gr g 4s	1947 J-J			95	Dec '14		95	97½
20-year conv 4s	1927 J-J			99⅝	Mch'14		99½	99½
United Fruit gen s f 4½s	1923 J-J	91½	92	91½	91½	5	91⅜	97⅜
Debenture 4½s	1925 J-J	88⅝	90	90	Dec '14		90	95¼
U S Steel Co 10-60-yr 5s	Apr 1963 M-N	100	100⅛	99⅞	Dec '14		99⅞	103
West End Street Ry 4s	1915 F-A	99⅞		99½	J'ne'14		98	99½
Gold 4½s	1914 M-S			99⅝	Feb 14		99⅝	99⅞
Gold debenture 4s	1916 M-N	98⅜		98⅞	Apr '14		98⅝	98⅞
Gold 4s	1917 F-A	98¼	98⅜	98½	J'ly '14		98½	98½
Western Teleph & Tel 5s	1932 J-J	95½	96	95¼	96	3	93	99⅝
Wisconsin Cent 1st gen 4s	1949 J-J			93⅜	Feb 12			

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston bonds. † No price Friday; latest bid and asked.

Outside Exchanges—Record Transactions

Baltimore Stock Exchange.—The complete record of transactions at the Baltimore Stock Exchange from Dec. 19 to Dec. 24, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

	Par	Thurs-day Sales.	Week's Range Low.	Week's Range High.	Sales for Week. Shares.	Range since Jan. 1. Low.		Range since Jan. 1. High.	
Stocks—									
Cons Gas, E L & P, pref	100		107	107	15	105	July	115	July
Elkhorn Fuel	100		19	19	50	12½	Jan	25	July
Fairmount Gas, pref	50		46	46	10	45	Feb	47½	May
Houston Oil, pref ctfs	100		54½	54½	50	53	April	60	Jan
Norfolk Ry & Light	100		24	24	35	24	Dec	26	Feb
Northern Central	50	84½	84½	84½	40	82½	Dec	129½	July
United Ry & Elec	50	25	25	25	385	24½	Jan	28	May
Wayland Oil & Gas			3½	3¾	925	4	Dec	6½	April
Bonds —									
Anac & Potom 1949 5s			109	100	$2,000	97½	Jan	100¼	July
Atlan Coast L Conn 5-29s		90	90	90	500	90	Dec	93	Jan
Balt Elec stamped 5s			97	97	5,000	97	Dec	99¼	Feb
Balt SP&Ch 1953 4½s			97	95	1,000	94¾	Jan	98	June
Chicago Rys 5s			95¾	95¾	5,000	95¼	Dec	99½	Jan
City & Suburban 1st 5s			101¼	101¼	10,000	101	Dec	103¼	July
Consol Gas 1939 5s			102½	102½	3,000	102	Dec	103	April
1954 4½s			93¼	93¼	13,000	92	Dec	95¼	July
Cons Gas, El Lt & P 4½s		86¼	86¼	86¼	2,000	87½	Jan	90	Feb
Consol Coal conv 6s			99½	99½	1,000	97	Dec	102	Mar
Elkhorn Fuel 5s			93	93	5,000	93	Jan	97	June
Fla Cent & Pen cons 5s			101¾	101¾	1,000	100¼	Dec	104½	Feb
Ga & Ala cons cons 1945 5s			101	101	10,000	101	Dec	107	Mar
Ga Car & Nor 1st 5s			101½	101½	1,000	100¼	Dec	104	Feb
Kirby Lumber 6s		93	93	93	2,000	93	Dec	93	Dec
Maryland & Pennsylv 4s			45	45	1,000	45	Dec	53	Mar
Minn St & St P joint 5s			100½	100½	3,000	100	Dec	102½	June
Pa Water & Power 1st 5s			87½	87¾	1,000	87	Dec	93	Feb
Un El Lt & Pow of St L ref 5s			89¼	89¼	2,000	89½	Dec	93	Feb
United Ry & El 1st 4s		81¼	81½	81¼	10,000	81¼	Dec	84	Mar
Income 4s		60¼	60¼	61	25,000	59	Dec	65	May
Funding 5s			85¼	87	1,600	86	Jan	88½	June
Notes 5s			99¼	99½	3,500	99¼	Dec	100½	Jun

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Dec. 19 to Dec. 24, both inclusive, compiled from the official sales lists, is as follows:

	Par	Thurs-day Sales.	Week's Range. Low.	Week's Range. High.	Sales for Week. Shares.	Range since Jan. 1. Low.		Range since Jan. 1. High.	
Stocks.									
American Can	100	24	24	24	80	21	Nov	34½	Jan
Booth Fisheries, pref	100		73¾	75	100	61	July	84½	Jan
Chic Rys part ctf "1"			88	88	15	88	Dec	99	June
Chic Rys part ctf "2"		26½	26½	27	416	25¾	Dec	35⅞	July
Chic Pneumatic Tool	100	50½	50	50	62	46½	July	60	Feb
Chicago Title & Trust	100		204	204	5	204	Dec	218	Mar
Commonw'lth Edison	100		136	136	120	127	July	140	Mar
Diamond Match	100		90	91½	57	90	Dec	102	Jan
Hart Shaff & Marx pref	100		105	105	85	100½	Jan	104	Mar
Illinois Brick	100	65	65	65	40	57½	July	70	Jan
National Carbon	100		118	121	112	105	Apr	161	Feb
Do preferred	100		120½	120½	30	115¼	Jan	122	July
Pacific Gas & Elec Co	100	42	42	42	100	35	Jan	47	Feb
People's Gas L & Coke	100	116¼	116¼	117	217	110	July	125	Jan
Pub Serv of No Ill com	100	76	76	76½	10	73	July	81	Mar
Sears-Roebuck com	100	177	176	185	675	168½	Nov	197½	July
Do preferred	100	121	121	121	289	120½	Dec	125	June
Swift & Co	100	104¼	103¾	104½	324	102	Nov	107½	Feb
The Quaker Oats Co pref	100	103½	103½	103½	5	102	Jan	107	Feb
Union Carbide Co	100	142	142	143¼	125	130	July	158½	Mar
U S Steel common	100		49	50½	70	50	Dec	67½	Feb
Ward, Montg'y & Co pref			109	110	6	109	Jan	111	Mar
Bonds.									
Chicago City Ry 5s	1927		97½	97½	$10,000	97	Dec	101	Feb
Chic Pneu Tool 1st 5s a	1921		91	91	1,000	91	Dec	95½	Mar
Commonw-Edison 5s	1943	100¼	100¼	100¼	13,000	98½	Nov	102½	July
Mil El Ry & Lt ref & ext 4½s	'31	75½	75	75	1,000	73	Dec	80½	Apr
Peoples Gas L & C—									
Chic Gas L & C 1st 5s	'37		101½	101½	8,000	100½	Dec	103	June
Swift & Co 1st g 5s	1944	94½	94½	94½	27,500	93½	Nov	97½	Apr
Western Elec Co 5s	1922		101	101	1,000	100	Dec	101	Dec

a Ex 50% stock dividend.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Dec. 19 to Dec. 24, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

	Par	Thurs-day Sales.	Week's Range. Low.	Week's Range. High.	Sales for Week. Shares.	Range since Jan. 1. Low.		Range since Jan. 1. High.	
Stocks.									
Amer Gas Co of N J	100		100	100½	50	100	Dec	104	June
American Milling	10		4	4	1	4	May	4	Dec
Baldwin Locom, pref	100		102¼	102¾	44	101¾	Jan	110	Mar
Cambria Iron	50	42	42	42	101	40	Dec	44½	Feb
Cambria Steel	50	42	42	43⅛	972	40	Dec	51¾	Jan
Consol Trac Co of N J	100		72½	72½	5	71	Jan	74	June
Electric Storage Batt	100	47¼	47¼	49	331	42¼	July	55½	Jan
General Asphalt	100		32	32	605	32	Dec	42½	Feb
Do preferred	100	68	67¾	68	470	66	Dec	82	Feb
Insurance Co of N A	10	27	21	21¾	73	20½	Dec	23	June
Keystone Telephone	50	13¼	13¼	13¾	44	9	Apr	14¼	Dec
Do preferred	50		60½	61¼	143	47	Jan	61½	Dec
Lehigh Navigation	50	77	77	78½	87	72	Dec	85	Jan
Do trustees ctfs	50		77¾	78½	104	72	Dec	84	Jan
Lehigh Valley	50	66½	66¾	67¾	477	60	July	78⅛	Jan
Lehigh Vall Transit, pf	50		27¼	27	100	26	Dec	34	Jan
Northern Central	50	84½	84½	84½	270	84½	Dec	130	July
Pennsylvania	50	51¼	51⅜	51¾	2,342	51¼	Dec	57¾	Jan
Pennsylvania Salt Mfg	50		95	95	27	95	Dec	108	Feb
Philadelphia Co (Pitts)	50		34¾	34¾	10	33	Dec	45	Feb
Philadelphia Electric	25	23½	23½	24	1,012	21	July	27	Feb
Phila Rap Transit Co	50		11	12	205	11	Dec	20⅛	Jan
Philadelphia Traction	50	80	79⅜	80	15	78½	Dec	83¾	Jan
Reading	50	70	70	73¾	375	69½	Dec	86¼	Jan
Do 2d preferred		40	40	40	5	40	Dec	47	Feb
Tonopah-Belmont Dev	1	4 7-16	4 13/16	4¾	1,500	4 3/16	Dec	8½	Feb
Tonopah Mining	1	7 9-16	7½	7	2,749	5	July	7 15/16	Dec
Union Traction	50	39	39	40	316	38½	Dec	47	Jan
United Gas Improvt	50	82¼	82	83	313	80	Dec	87	Jan
Warwick Iron & Steel	10		10	10	110	9¼	July	11⅛	May
Westmoreland Coal	50		58½	58	73	58½	Dec	63½	Mar
York Railways	50		8 5/16	8¼	180	7⅝	June	11	Jan
Scrip.									
Cambria Steel scrip			97¼	97½	1,685	94¼	Dec	97½	Dec
Philadelphia Co scrip		91	91	91	278	90	Dec	91	Dec
Bonds.									
Amer Gas & Electric 5s		85¼	85	85¼	$7,600	82	Dec	88½	Mar
Baldwin Locomotive 1st 5s		101¼	101½	101¾	1,000	101¼	Dec	104½	Feb
Bethlehem Steel 5s			114	114	1,000	113	Dec	117	Mar
Consol Traction of N J 5s			101⅜	101¾	1,600	100¼	Jan	104	Apr
Elec & Peoples Tr tr cts 4s		78	78	80¼	21,100	78	Dec	85½	Feb
General Asphalt deben 5s		97½	97½	97½	1,500	96½	Jan	98½	Apr
Interstate Rys, 1943, 4s		56	56	58½	31,500	56	Dec	64½	Jan
Keystone Telephone 1st 5s			90	91	3,000	89¾	Dec	92½	May
Lehigh Nav consol 4½s			97½	98	12,000	96½	June	99¾	June
Lehigh Vall cons 2003 4½s			96⅜	96½	2,000	94½	Dec	98¾	Apr
Gen cons 2003 4s			88	88	1,600	87¾	Jan	92¾	Feb
Lehigh Valley Coal 1 L 5s			103	103	6,000	102	Dec	106	Feb
Philadelphia Co 1st 5s			97	97	4,000	97	Dec	101½	Mar
Consol 5s		80	80	80	1,000	80	Dec	91	Mar
Philadel Elec tr ctfs 5s			100¼	101¼	2,700	100	Dec	104½	Jan
Trust certificates 4s		78	78	78½	12,000	77½	Dec	83	May
Reading 1997 4s		92¾	92¾	92¾	12,000	92	Dec	96	Apr
Jersey Central coll 4s		90½	90½	90½	11,000	90¾	Dec	95¼	Apr
Schuylkill River E S 1 L 4s			97	97	3,000	95	Dec	99	Jan
Scranton Amer Iron 1st 5s			100	100	1,000	100	Dec	100¾	Jan
United Rys gold tr ctfs 4s			71¾	73¼	4,000	70	Jan	75¾	Mar
United Rys Invest coll tr 5s			66	66	2,000	66	Dec	78	Dec
York Railways 1st 1937 5s			91	91	2,000	91	Dec	93½	Mar

z Ex-dividend.

Pittsburgh Stock Exchange.—The Pittsburgh Stock Exchange reopened for trading on Dec. 2. Following sales were reported Dec. 19 to Dec. 24, both inclusive. Like records will be found in previous issues.

Bonds.

Millvale Etna & Sharpsburg St Ry 5s of 1927—Dec. 22, $1,000 at 70.
Pittsburgh Brewing 6s of 1949—Dec. 21, $1,000 at 65. Dec. 22, $1,000 at 65.

Stocks.

American Window Glass, pref. (par $100)—Dec. 19, 45 at 114; Dec. 22, 30 at 115; Dec. 23, 37 at 116.
Columbia Gas & Electric (par $100)—Dec. 19, 100 at 8⅛; Dec. 21, 10 at 8⅛; Dec. 22, 155 at 8⅛@8⅝; Dec. 23, 100 at 8⅛.

Crucible Steel, common (par $100)—Dec. 19, 50 at 12¼; Dec. 21, 100 at 12⅜@12½; Dec. 22, 50 at 12⅜; Dec. 23, 20 at 12½@12¼; Dec. 24, 300 at 11½@11¾.
Preferred (par $100)—Dec. 19, 50 at 80.
Harbison-Walker Refractories, pref. (par $100)—Dec. 23, 100 at 98½@99.
Independent Brewing, common (par $50)—Dec. 19, 15 at $3⅜; Dec. 22, 60 at $3⅜@$4; Dec. 22, 10 at $4.
Preferred (par $50)—Dec. 21, 120 at $21½@$22; Dec. 22, 20 at $21⅞; Dec. 24, 24 at $21¾.
Manufacturers Light & Heat (par $50)—Dec. 19, 20 at $50; Dec. 21, 292 at $50@50⅛; Dec. 22, 110 at $50@50⅛; Dec. 23, 263 at $49⅞@50; Dec. 24, 50 at $50.
National Fireproofing, common (par $50)—Dec. 19, 500 at $5¼; Dec. 21, 50 at $5⅜; Dec. 22, 200 at $5¼; Dec. 23, 450 at $5@5¼; Dec. 24, 310 at $5⅛.
Preferred (par $50)—Dec. 18, 10 at $24; Dec. 23, 25 at $23.
Ohio Fuel Oil (par $1)—Dec. 19, 25 at $13⅛@13¼; Dec. 21, 70 at $13¼@13½; Dec. 22, 80 at $13¼; Dec. 23, 190 at $13.
Ohio Fuel Supply (par $25)—Dec. 19, 45 at $40@40½; Dec. 22, 25 at $40½.
Oklahoma Natural Gas (par $100)—Dec 23, 15 at 58; Dec. 24, 40 at 58.
Pittsburgh Brewing, common (par $50)—Dec. 21, 175 at $6⅞@7; Dec. 22, 10 at $6⅞; Dec. 23, 115 at $6⅞@6¾; Dec. 24, 20 at $6⅞.
Preferred (par $50)—Dec. 18, 20 at $24½; Dec. 21, 80 at $24½@24¾; Dec. 22, 40 at $24½.
Pittsburgh Coal, pref. (par $100)—Dec. 23, 20 at 80¼.
Pittsburgh Plate Glass (par $100)—Dec. 22, 75 at 107.
Pure Oil, common (par $5)—Dec. 21, 245 at $15⅛@15½; Dec. 22, 75 at $15⅛@15⅜; Dec. 23, 200 at $15⅛@15¼; Dec. 24, 100 at $15⅛.
Union Switch & Signal, common (par $50)—Dec. 19, 75 at $99½@100; Dec. 21, 10 at $100; Dec. 22, 55 at $100; Dec. 23, 30 at $100@100¼; Dec. 24, 25 at $100½.
United States Steel Corporation, common (par $100)—Dec. 21, 15 at 50½.
Westinghouse Air Brake (par $50)—Dec. 19, 56 at $122; Dec. 21, 10 at $122; Dec. 22, 90 at $122; Dec. 23, 74 at $122@122½; Dec. 24, 45 at $122½.
Westinghouse Electric & Mfg., common (par $50)—Dec. 19, 10 at $34⅜; Dec. 21, 20 at $34; Dec. 24, 35 at $33½@33¾.
Preferred (par $50)—Dec. 24, 29 at $58½.

—A. B. Leach & Co. of New York, Chicago, Boston, Philadelphia, Buffalo, Baltimore and London have prepared a timely pamphlet entitled: "5% Rate Case—The problem of the Railroads and Railroad Securities of the United States is the People's Problem." This interesting pamphlet discusses the broad principles involved that must be solved and avoids all the technicalities, giving a practical and visual illustration of the subject. Investors and investing institutions can secure a free copy by addressing the firm's Statistical Department at 149 Broadway, New York. Ask for Circular E. C. 101.

—The banking houses of Harris, Forbes & Co. and A. B. Leach & Co. and the New York Trust Co. of this city are the first concerns to publish their list of interest coupons payable on Jan. 2 at their respective offices. These lists are extensive and are printed in the "Chronicle" to-day for the convenience of the holders of the securities of the many corporations and municipalities for which they are agents. In our next issue (Jan. 2) the Jan. coupon lists of other large payers will appear as usual.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Dec. 25 1914.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	47,225	$4,180,750	$583,000	$6,000	------
Monday	107,916	9,156,025	1,195,500	56,000	------
Tuesday	121,775	10,517,900	1,553,000	48,000	$3,000
Wednesday	156,894	12,787,025	1,420,500	47,000	1,000
Thursday	105,983	10,053,675	1,088,000	37,000	3,000
Friday	------	------ HOLIDAY ------			
Total	539,793	$46,695,375	$5,840,000	$194,000	$7,000

Sales at New York Stock Exchange.	Week ending Dec. 25. 1914.	1913.	Jan. 1 to Dec. 25. 1914.	1913.
Stocks—No. shares	539,793	2,043,079	47,560,328	82,403,534
Par value	$46,695,375	$173,220,425	$4,155,846,144	$7,357,199,590
Bank shares, par	$5,000	$14,200	$270,800	$179,300
Bonds.				
Government bonds	$7,000	------	$692,600	$1,707,220
State bonds	194,000	$257,500	33,443,500	28,482,200
RR. and misc. bonds	5,840,000	11,312,000	422,203,500	464,182,600
Total bonds	$6,041,000	$11,569,500	$456,339,600	$494,372,020

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Dec. 24 1914.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Listed Shares.	Philadelphia. Unlisted Shares.	Philadelphia. Bond Sales.
Saturday	7,015	$2,000	2,367	452	$37,193
Monday	8,198	4,000	1,905	796	15,872
Tuesday	10,577	9,500	3,392	694	14,162
Wednesday	10,525	7,000	3,108	1,430	33,094
Thursday	5,190	1,000	3,229	310	50,000
Friday	------	------ HOLIDAY ------			
Total	41,505	$23,500	14,001	3,682	$150,321

Inactive and Unlisted Securities

All bond prices are "and interest" except where marked "t."

Standard Oil Stocks—Per share	Par	Bid.	Ask.
Anglo-American Oil		*[illegible]	[illegible]
Atlantic Refining	100	500	510
Buckeye Pipe Line Co	100	55	60
Solar Refining	100	255	265
Southern Pipe Line Co	50	*110	115
Standard Oil Co (N Y)	100	650	670
Vacuum Oil	100	190	195
Washington Oil	100	220	230
Continental Oil Co	10	*39	41
Crescent Pipe Line Co	100	50	55
Eureka Pipe Line Co	100	228	235
Galena-Signal Oil com	100	165	170
Preferred	100	138	142
Illinois Pipe Line (when I		140	145
Indiana Pipe Line Co	50	*97	102
National Transit Co	25	*36	37½
New York Transit Co	100	r220	225
Northern Pipe Line Co	100	90	95
Ohio Oil	25	*181	184

Stand Oil Stks (Concl)—Per share	Par	Bid.	Ask.
Pierce Oil (new)	25	*15¼	16
Prairie Oil & Gas	100	455	460
Solar Refining	100	255	265
Southern Pipe Line Co	100	198	205
South Penn Oil	100	255	260
Southwest Pa Pipe Lines	100	120	125
Standard Oil (California)	100	305	308
Standard Oil (Indiana)	100	462	469
Standard Oil (Kansas)	100	350	360
Standard Oil of Kentucky	100	245	250
Standard Oil of Nebraska	100	330	350
Standard Oil of New Jer	100	393	402
Standard Oil of New York	100	197	200
Standard Oil of Ohio	100	125	135
Swan & Finch	100	165	175
Union Tank Line Co	100	82	85
Vacuum Oil	100	198	201
Washington Oil	10	*35	40

Tobacco Stocks—Per Share.	Par	Bid.	Ask.
American Cigar common	100	110	125
Preferred	100	94	98
Amer Machine & Fdry	100	60	80
British-Amer Tobac ord.	£1	*16⅝	17
Ordinary, bearer	£1	*17	17½
Conley Foil	100	275	300
Johnson Tin Foil & Met	100	120	160
MacAndrews & Forbes	100	150	180
Porto Rican-Amer Tob	100	230	240
6% scrip		120	130
Reynolds (R J) Tobacco	100	270	290
Preferred (when issued)		109	114
Tobacco Products com	100	100	150
Preferred	100	84	87
United Cigar Stores com	100	89	91
Preferred	100	110	120
United Cigar Stores (new)	10	*9	9⅛
Young (J S) Co	100	120	140

Short Term Notes—Per Cent.			
Amal Cop 5s, Mar15 '15 M S		100⅛	100¼
Amer Locomotive 5s, '15 J-J		100	100¼
5s, July 1916 J-J		98¾	100
5s, July 1917 J-J		98¾	100
Am Tob 6% scrip, Sep 1 '15		100⅝	101
Am T & T Sub Cos 5s, 1916		100	100⅛
Balt & Ohio 4½s, 1915 J-D		100	100⅛
BethSteel5s,J'ne11 '15 J-D11		100½	100½
Ches & Ohio 5s 1919 J-D		90	90¼
Chic Elev Ry 5s, 1916 J-J		94½	96
Chic & W Ind 5s, 1915 M-S		99¼	99⅝
Consol Gas 6s, June 25 '15		100⅞	101½
Erie RR 5s, April 1 1915 A-O		99⅛	99½
5s, Oct 1 1915 A-O		97½	98½
5½s, April 1 1917 A-O		95¼	86
General Rubber 4½s, '15 J-J		99⅜	99⅝
Har Riv & Pt Ch 5s, '15 M-N		95½	97
Hocking Valley 6s, '15 M-N		100	100⅛
Int Harv 5s, Feb15 '15 F-A		100⅛	100¼
Jack Steel 5s, 1915 M-S		99	99¼
Lake Sh & Mich So, J'ne '15		4 85	4 50
Mich Cent 4½s, 1915 M-S		100	100⅛
New Eng Nav 6s, 1917 M-N		99½	99½
N Y C & H Riv 5s, '15 A-O		99⅝	99⅞
4½s, May 1 1915		99¼	99⅝
5s, Sept 15 1915		99¼	99¾
5s, Oct 1 1915 A-O		98⅝	99¼
N Y N H & H 5s, 1915 M-N		96½	97½
Pac G&E5s, Mar25 '15M-S25		99⅞	100⅛
Penna 3½s, Oct 1 1915 J-D		99¼	99¾
Pub Ser Corp N J 5s, '16 M-S		98	99
Schwarz & Sulzb 6s, '16 J-D		99	99½
Seaboard A L 5s, 1916 M-S		97¾	99
Southern Ry 5s, 1916 F-A		98½	99
5s, Mar 2 1917 M-S2		97½	98½
Sulz&SonsCo 6s,J'ne1 '16M-S		99	99½
UnTypew 5s,Jan15 '16 J-J15		97½	98½
United Fruit6s,May1 '17M-N		100	100⅜
Gold notes 5s 1918 M-N		96¾	97¼
Utah Co 6s, 1917 A-O		98¼	99¼
UtahSecurCorp 6s,'22M-S15		77½	79
Westhse El&Mfg 5s,'17 A-O		97½	98½

New York City Notes—			
6s, Sept 1 1915		101 5/16	101 7/16
6s, Sept 1 1916		102¾	103
6s, Sept 1 1917		104⅜	104½

RR. Equipments—	Per Ct. Bid.	Basis Ask.
Baltimore & Ohio 4½s	4 95	4 80
Buff Roch & Pittsburgh 4½s	4.90	4.60
Equipment 4s	4.90	4.70
Central of Georgia 5s	5.20	4.90
Equipment 4½s	5.20	4.90
Chicago & Alton 4s	---	6
Chicago & Eastern Illinois 5s	---	6
Equipment 4½s	---	6
Chic Ind & Louisv 4½s	5½	5.10
Chic St L & N O 5s	5.05	4.95
Chicago & N W 4½s	4.95	4.70
Chicago R I & Pac 4½s	7¼	6¼
Colorado & Southern 5s	5¼	5
Erie 5s	5.30	5.10
Equipment 4½s	5.30	5.10
Equipment 4s	5.30	5.10
Evansville & Terre Haute 5s	---	6
Hocking Valley 4s	5.20	5
Illinois Central 5s	5	4.90
4½s	5	4.90
Kanawha & Michigan 4½s	5.35	5
K C Ft S & Memphis 4½s	---	6
Louisville & Nashville 5s	4.95	4.75
Minn St P & S S M 4½s	5.30	5
Missouri Kansas & Texas 5s	6.50	5.75
Missouri Pacific 5s	6.75	6.25
Mobile & Ohio 5s	5.40	5.20
Equipment 4½s	5.40	5.20
New York Central Lines 5s	5¼	5.15
Equipment 4½s	5¼	5.15
N Y Ontario & West 4½s	5.30	5
Norfolk & Western 4½s	4.75	4.55
Equipment 4s	4.75	4.55
Pennsylvania RR 4½s	4.75	4.50
Equipment 4s	4.75	4.50
Pere Marquette 5s	---	6
Equipment 4½s	---	6
St Louis Iron Mt & Sou 5s	5¾	5¼
St Louis & San Francisco 5s	---	6
Seaboard Air Line 5s	5 30	5.10
Equipment 4½s	5.30	5.10
Southern Pacific Co 4½s	5.00	4.90
Southern Railway 4½s	5.10	4.90
Toledo & Ohio Central 4s	6½	5½
Railroads—		
West Pac 1st 5s, 1933 M-S	33	36

Street Railways— Par	Bid.	Ask.
Com'w'lth Pow Ry & L	54	55
Preferred	78½	79½
Federal Light & Traction	10	18
Preferred	43	48
Republic Ry & Light	18	20
Preferred	67	69
Tennessee Ry L & P com	7½	8½
Preferred	35	40
United Lt & Rys com	13	16
1st preferred	69	71
2d preferred	64	66
Wash Ry & El Co	---	---
Preferred	---	---
4s, 1951 J-D	80½	81
West Penn Tr & Wat Pow	---	---
Preferred	---	---

Elec, Gas & Power Cos— Par	Bid.	Ask.
Am Gas & Elec com	*88	91
Preferred	*46	48
Am Lt & Trac common	318	322
Preferred	108	110
Amer Power & Lt com	62	---
Preferred	82	85
Amer Public Utilities com	35	40
Preferred	63	66
Bay State Gas	*13	14
Buffalo City Gas stock	---	---
Cities Service Co com	46	49
Preferred	52	54
Columbia Gas & Elec	---	81½
1st 5s, 1927 J-J	64	66
Elec Bond & Share pref	97	100
Indiana Lighting Co	35	40
4s, 1958 optional F-A	69	72
Pacific Gas & El com	43	44
Preferred	80	83
South Calif Edison com	75	78
Preferred	90	93
Standard Gas & El (Del)	*51½	71½
Preferred	*161½	181½
United Gas & Elec Corp	22	27
1st preferred	58	62
2d preferred	22	27
Utah Securities Corp	14	15
6% notes—See Short-Term	Notes.	
Western Power common	12	14
Preferred	---	58

Industrial and Miscellaneous		
Adams Exp col tr g4s '47 J-D	f65	69
Alliance Realty	85	95
Amer Bank Note com	*28	30
Preferred	*48	50
American Book	150	160
American Brass	134	138
American Chicle com	190	193
Preferred	96	99
Am Graphophone com	15	20
Preferred	50	60
American Hardware	---	---
Amer Malting 6s 1914 J-D	99½	100½
American Surety	160	170
Amer Typefounders com	37	40
Preferred	85	90
Amer Writing Paper	½	1
Bliss (E W) Co com	100	110
Preferred	115	---
Bond & Mtge Guar	275	285
Borden's Cond Milk com	116	117½
Preferred	103½	105
Braden Copper Mines	*5⅞	6
Casualty Co of America	85	100
Celluloid Co	132	136
City Investing Co	17	25
Preferred	70	80
Consol Car Heating	65	70
Davis-Daly Copper Co	*½	⅞
du Pont (E I) de Nemours Powder	155	160
Preferred	83	84
Emerson-Brantingham	5	15
Preferred	30	50
Goldfield Consol Mines	*1 7/16	1 1/16
Havana Tobacco Co	---	---
Preferred	5	8
1st g 5s June 1 1922 J-D	f57	63
Intercontin Rub com	5½	6½
Internat Banking Co	95	105
International Nickel	100½	102
Preferred	101	103
International Salt	14	17
1st g 5s 1951 A-O	f57	60
International Silver pref	95	100
1st 6s 1948 J-D	103	106
Kelly Springfield Tire	66	67
1st preferred	76	79
2d preferred	94	96
Kerr Lake Mining	*4½	4⅝
Lanston Monotype	---	---
La Rose Consol Mines	*¾	⅞
Lawyers' Mtge Co	180	186
Lehigh Val Coal Sales	168	173
Manhattan Transit	*⅝	¾
Marconi Wireless of Am	*2⅛	2⅛
Mortgage Bond Co	95	100
Nat Cloak & Suit com	$44	$45
Preferred	$94¼	$95
N Y Mtge & Security	130	140
N Y Title Ins Co	45	55
Nipissing Mines	*5¾	6
Ohio Copper Co	*10c.	20c.
Otis Elevator com	70	71½
Preferred	91	93
Pittsburgh Brewing	*6½	7
Preferred	*	25
Producers Oil	---	---
Realty Assoc (Fklyn)	96	100
Remington Typewriter—		
Common	8	10
1st preferred	---	80
2d preferred	---	70
Riker Hegeman (new)	*7	7⅛
Royal Bak Powd com	150	160
Preferred	101½	103
Safety Car Heat & Lt	103	105
Singer Mfg Co	255	---
Standard Coupler com	---	---
Preferred	---	---
Sterling Gum	*33¼	37⅛
Stewart-Warner Speedo'r	---	---
Preferred	---	---
Sulzberger & Sons pref	90	93
Texas & Pacific Coal	95	100
Tonopah Extension Min	*2 1/16	2 3/16
Tonopah Min of Nev	*7⅜	7⅞
United Profit Sharing	*16⅛	6⅝
U S Casualty	190	210
U S Envelope com	132	136
Preferred	100	104
U S Finishing	8	12
Preferred	28	33
1st g 5s 1919 J-J	90	95
Con g 5s 1929 J-J	70	75
U S Tit Gu & Indem	30	45
Westchester & Bronx Title & Mtge Guar	175	---
Willys Overland com	80	85
Preferred	90	95
Worthington (H R) Company pref	25	40
Yukon Gold	*2	2¼

* Per share. a And accrued dividend. b Basis. f Flat price. n Nominal. Sale price. x Ex-dividend. y Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac-					
N O & Nor East.	November.	270,069	341,143	1,500,186	1,740,516
Ala & Vicksburg.	November.	120,024	179,393	670,920	812,235
Vicks Shr & Pac.	November.	115,574	167,004	643,278	774,310
Ann Arbor	2d wk Dec	37,941	46,480	1,129,402	1,143,024
Atch Top & San Fe.	October	10882377	10368555	41,297,400	38,984,263
Atlanta Birm & Atl	October	214,727	352,640	928,627	1,156,551
Atlantic Coast Line	October	2,453,687	3,085,875	9,392,150	10,517,149
Charlest & W Car	October	164,969	215,393	590,203	681,404
Lou Hend & St L	August	130,836	120,973	255,545	230,411
g Baltimore & Ohio	November	6,879,270	8,073,888	40,464,360	45,603,873
B & O Ch Ter RR	October	153,083	169,184	590,526	644,002
Bangor & Aroostook	October	348,990	392,181	1,112,632	1,157,753
Bessemer & L Erie	October	922,582	996,082	4,371,557	4,137,435
Birmingham South	November	59,753	97,267	383,167	539,500
Boston & Maine	October	4,384,245	4,458,395	17,268,920	17,856,242
Buff Roch & Pittsb	2d wk Dec	173,747	208,142	4,721,196	5,760,306
Buffalo & Susq R R	October	134,610	176,758	516,273	631,900
Canadian Northern	2d wk Dec	319,300	503,200	9,350,900	12,195,600
Canadian Pacific	2d wk Dec	1,707,000	2,681,000	51,732,804	68,934,820
Central of Georgia	October	1,055,587	1,613,875	4,228,908	4,892,362
Cent of New Jersey	October	2,863,580	2,958,984	11,401,819	11,786,591
Cent New England	October	355,643	365,007	1,280,248	1,294,897
Central Vermont	October	343,875	379,635	1,393,228	1,535,424
Ches & Ohio Lines	2d wk Dec	659,550	738,846	17,885,839	17,230,013
Chicago & Alton	2d wk Dec	245,180	257,663	6,904,363	7,357,465
Chic Burl & Quincy	October	8,978,521	9,552,405	34,161,781	35,576,690
f Chic & East Ill	October	1,242,885	1,489,992	5,221,516	5,799,942
p Chic Great West.	2d wk Dec	306,224	296,884	6,756,793	6,960,249
Chic Ind & Louisv.	2d wk Dec	105,510	123,364	3,152,132	3,377,762
Chic Milw & St P. \ Chic Mil & Pug S /	October	8,873,521	9,417,662	34,127,916	34,283,741
v Chic & North West	October	7,884,096	8,619,059	31,723,306	32,831,163
v Chic St P M & Om	October	1,751,180	1,887,582	6,762,070	6,683,003
Chic Terre H & S E	October	198,589	231,936	793,967	756,021
Cin Ham & Dayton	October	887,210	999,512	3,743,306	3,782,508
Colorado Midland	October	209,228	196,601	751,406	702,880
b Colorado & South.	2d wk Dec	258,309	180,051	6,782,599	6,753,316
Cornwall	October	11,263	16,608	46,278	67,594
Cornwall & Lebanon	October	26,958	26,411	115,691	116,768
Cuba Railroad	October	277,148	347,562	1,317,855	1,372,874
Delaware & Hudson	October	2,055,964	2,125,035	8,225,380	8,636,974
Del Lack & West	October	4,023,331	4,102,677	15,348,078	15,809,541
Denv & Rio Grande	2d wk Dec	360,100	454,400	11,275,154	12,351,354
Western Pacific	2d wk Dec	85,200	124,100	2,869,208	3,410,218
Denver & Salt Lake	2d wk Dec	33,148	11,231	879,502	614,834
Detroit Tol & Iront	October	201,711	144,091	734,775	552,370
Detroit & Mackinac	2d wk Dec	15,217	16,515	516,221	573,175
Det & Tol Shore L.	October	136,021	141,410	472,721	514,553
Dul & Iron Range	October	495,643	888,317	2,577,228	4,306,421
Duluth So Sh & Atl	2d wk Dec	44,930	55,793	1,381,096	1,743,741
Elgin Joliet & East.	October	738,098	1,127,865	3,233,661	4,529,921
El Paso & Sou West	October	576,690	794,143	2,595,861	2,849,033
Erie	October	5,538,534	5,732,617	21,953,239	22,383,907
Florida East Coast.	October	387,343	340,384	1,292,907	1,192,220
Fonda Johns & Glov	November	65,592	77,257	396,430	443,959
Georgia Railroad	October	271,413	379,441	1,019,147	1,152,303
Grand Trunk Pac	4th wkNov	144,165	249,316	2,755,698	3,739,768
Grand Trunk Syst.	2d wk Dec	870,962	1,029,319	24,160,155	26,702,749
Grand Trunk Ry	1st wk Dec	684,327	838,639	18,735,021	21,175,235
Grand Trk West.	1st wk Dec	131,594	126,548	3,250,318	3,234,206
Det Gr H & Milw	1st wk Dec	49,098	49,979	1,218,219	1,183,178
Great North System	November	6,104,780	7,626,378	35,732,415	40,214,897
Gulf & Ship Island.	October	144,281	182,837	580,413	733,520
Hocking Valley	October	684,311	739,594	2,597,705	3,056,272
Illinois Central	November	4,948,771	5,798,040	27,240,018	28,816,755
Internat & Grt Nor	October	908,572	1,068,446	3,136,112	3,793,280
Kanawha & Mich.	October	259,810	311,036	1,173,459	1,228,813
Kansas City South.	November	879,047	980,110	4,449,165	4,503,223
Lehigh & New Eng.	October	270,126	183,697	975,164	623,176
Lehigh Valley	November	3,527,394	3,788,935	18,906,152	19,348,065
Louisiana & Arkan.	October	130,005	148,323	598,371	582,692
s Louisville & Nash.	2d wk Dec	980,735	1,223,400	24,687,582	29,035,610
Macon & Birm'ham	November	12,815	14,094	66,405	66,584
Maine Central	October	1,041,514	1,067,844	4,179,382	4,278,913
Maryland & Penna.	November	44,543	44,246	243,382	248,038
a Mexican Railways	3d wk Nov	103,600	206,500	3,852,700	3,959,600
Midland Valley	November	126,532	166,292	642,093	773,322
Mineral Range	2d wk Dec	13,344	6,259	367,455	158,065
Minn & St Louis. \ Iowa Central /	2d wk Dec	223,310	200,861	4,867,985	4,607,864
Minn St P & S S M.	2d wk Dec	454,432	530,729	14,392,757	15,271,639
Mississippi Central.	October	74,169	87,413	315,739	364,381
u Mo Kan & Texas.	2d wk Dec	655,842	571,819	15,523,850	15,920,146
x Missouri Pacific	2d wk Dec	1,078,000	1,113,000	28,753,878	29,327,427
Nashv Chatt & St L	October	958,688	1,155,150	3,925,396	4,289,031
Nevada-Cal-Oregon	2d wk Dec	5,392	5,387	211,807	208,118
New Orl Great Nor.	October	142,928	175,860	572,050	654,800
e N Y C & Hud Riv	October	8,663,220	9,599,560	34,193,128	37,556,692
Boston & Albany	October	1,419,892	1,616,747	5,860,998	6,417,424
Lake Shore & M S	October	4,517,769	5,089,549	18,604,477	20,757,578
n Lake Erie & W.	October	486,514	532,942	2,098,905	2,131,991
Chic Ind & South	October	388,417	386,596	1,457,448	1,428,259
Michigan Central	October	3,019,610	3,313,727	12,019,993	12,691,787
Clev C C & St L / Peoria & Eastern	October	3,238,046	3,364,830	13,121,473	13,724,904
Cincinnati North.	October	149,734	158,184	588,938	553,000
Pitts & Lake Erie	October	1,281,928	1,763,228	5,662,914	6,989,845
N Y Chic & St L.	October	1,022,836	1,122,349	3,839,436	4,152,216
Tol & Ohio Cent.	October	578,382	542,177	2,057,614	2,310,291
Tot all lines above	October	24766348	27489886	99,505,324	108716994

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N O Mobile & Chic.	October	146,360	201,452	638,347	746,327
N Y N H & Hartf.	October	5,639,521	6,161,023	22,954,442	24,325,985
N Y Ont & West	October	756,315	796,065	3,571,575	3,651,359
N Y Susq & West.	October	331,385	361,835	1,260,091	1,320,324
Norfolk Southern.	October	333,295	380,326	1,334,416	1,377,500
Norfolk & Western.	October	3,519,805	4,155,789	15,350,825	16,038,317
Northern Pacific	October	6,649,518	7,596,007	25,251,358	27,446,285
Northwestern Pac.	October	341,920	343,534	1,544,620	1,548,773
Pacific Coast Co	October	585,520	745,096	2,496,379	2,845,276
z Pennsylvania *RR*.	October	16482466	18726204	66,320,663	71,529,137
Balt Ches & Atl.	October	106,340	119,140	579,858	559,527
Cumberland Vall.	October	271,965	322,190	1,067,696	1,225,696
Long Island	October	1,074,952	1,027,668	5,399,964	5,204,821
Maryl'd Del & Va	October	79,296	85,462	410,675	417,120
N Y Phila & Norf	October	294,218	315,088	1,400,920	1,396,930
PhilaBalt & Wash	October	1,743,155	1,851,749	7,313,189	7,368,434
W Jersey & Seash	October	472,385	486,573	2,978,666	3,046,364
Pennsylvania *Co*	October	4,862,089	6,205,251	20,828,156	25,057,422
Grand Rap & Ind	October	464,730	500,675	2,035,764	2,116,176
Pitts C C & St L.	October	3,461,475	4,167,604	14,242,032	16,039,099
Vandalia	October	1,004,612	1,107,791	3,996,685	4,192,920
Total lines—					
East Pitts & Erie	October	21024094	23536729	87,758,536	94,446,322
West Pitts & Erie	October	9,924,894	12125019	41,631,787	47,969,775
All East & West.	October	30948988	35661748	129390324	142416098
Pere Marquette	October	1,697,190	1,660,812	6,444,587	6,106,000
Reading Co—					
Phila & Reading.	October	4,253,268	4,721,769	16,495,605	17,800,712
Coal & Iron Co.	October	2,951,883	3,269,929	10,049,559	9,807,553
Total both cos.	October	7,205,151	7,991,698	26,545,164	27,608,265
Rich Fred & Potom	October	218,238	230,718	902,281	894,034
Rio Grande Junc.	September	135,611	116,859	311,892	294,845
Rio Grande South.	2d wk Dec	7,717	12,554	276,166	335,364
Rock Island Lines.	October	6,678,272	6,504,536	26,264,605	24,936,642
Rutland	October	334,291	349,690	1,302,517	1,424,909
St Jos & Grand Isl.	October	137,238	142,608	614,636	581,108
St L Brownsv & M.	October	183,822	197,380	820,215	870,736
St L Iron Mt & Sou	October	2,714,785	3,018,972	10,755,505	11,344,751
St L Rocky Mt & P	October	239,560	230,429	928,522	777,641
St Louis & San Fran	October	3,955,281	4,333,665	15,291,590	16,459,436
St Louis Southwest.	2d wk Dec	206,000	285,000	5,144,976	6,296,726
San Ped L A & S L.	October	815,440	945,176	3,250,196	3,582,758
Seaboard Air Line.	October	1,712,207	2,254,962	6,811,242	7,770,512
Southern Pacific	November	10246764	11890350	57,497,887	62,166,658
Southern Railway	2d wk Dec	1,172,922	1,424,930	29,840,575	33,295,219
Mobile & Ohio	2d wk Dec	212,554	262,697	5,175,440	6,071,471
Cin N O & Tex P.	2d wk Dec	170,665	205,061	4,364,875	4,943,220
Ala Great South.	2d wk Dec	83,266	102,984	2,250,405	2,543,438
Georgia So & Fla.	2d wk Dec	46,112	61,876	1,079,673	1,202,031
Spok Port & Seattle	October	420,471	512,811	1,832,749	1,963,667
Tenn Ala & Georgia	2d wk Dec	1,159	1,518	35,031	45,788
Tennessee Central.	October	121,460	159,638	546,290	602,656
Texas & Pacific	2d wk Dec	364,315	435,398	8,594,145	9,117,808
Tidewater & West.	October	5,830	7,183	29,094	28,803
Toledo Peor & West	2d wk Dec	18,644	24,225	577,208	652,427
Toledo St L & West	2d wk Dec	91,892	107,037	2,127,943	2,231,185
Trinity & Brazos V.	October	116,790	247,158	397,047	856,578
Union Pacific Syst.	October	9,201,934	10354504	34,392,197	35,970,103
Virginia & Sou West	October	170,182	178,042	685,830	679,330
Virginian	October	524,797	705,627	2,164,125	2,384,308
Wabash	November	2,307,162	2,573,821	12,975,517	13,898,765
Western Maryland.	October	725,000	758,641	2,925,247	2,981,474
Wheel & Lake Erie.	November	396,317	673,709	2,545,945	3,919,481
Wrightsv & Tennille	October	27,372	48,354	90,412	121,727
Yazoo & Miss Vall.	November	1,093,103	1,348,317	4,856,701	5,264,169

Various Fiscal Years.	Period.						Current Year.	Previous Year.
							$	$
Delaware & Hudson	Jan	1	to	Oct	31		18,981,886	20,386,096
N Y Central & Hudson River. *e*	Jan	1	to	Oct	31		80,115,171	87,406,775
Boston & Albany	Jan	1	to	Oct	31		13,919,446	14,864,026
Lake Shore & Michigan South	Jan	1	to	Oct	31		43,585,207	50,398,860
Lake Erie & Western. *n*	Jan	1	to	Oct	31		4,784,167	5,008,247
Chicago Indiana & Southern.	Jan	1	to	Oct	31		3,531,616	3,635,374
Michigan Central	Jan	1	to	Oct	31		28,282,282	30,702,998
Cleve Cincin Chic & St Louis	Jan	1	to	Oct	31		29,705,318	31,516,670
Cincinnati Northern	Jan	1	to	Oct	31		1,226,539	1,168,031
Pittsburgh & Lake Erie	Jan	1	to	Oct	31		13,658,491	16,960,172
New York Chicago & St Louis	Jan	1	to	Oct	31		9,402,339	10,299,625
Toledo & Ohio Central	Jan	1	to	Oct	31		4,113,563	5,045,736
Total all lines	Jan	1	to	Oct	31		232324169	257006516
z Pennsylvania *Railroad*	Jan	1	to	Oct	31		158107212	171195884
Baltimore Chesap & Atlantic.	Jan	1	to	Oct	31		1,081,200	1,054,792
Cumberland Valley	Jan	1	to	Oct	31		2,776,158	2,996,375
Long Island	Jan	1	to	Oct	31		11,355,216	11,218,539
Maryland Del & Virginia	Jan	1	to	Oct	31		803,051	806,027
N Y Philadelphia & Norfolk.	Jan	1	to	Oct	31		3,193,982	3,308,382
Phila Baltimore & Washing'n	Jan	1	to	Oct	31		17,132,115	17,694,714
West Jersey & Seashore	Jan	1	to	Oct	31		5,694,997	5,774,662
Pennsylvania *Company*	Jan	1	to	Oct	31		47,290,116	56,597,794
Grand Rapids & Indiana	Jan	1	to	Oct	31		4,574,433	4,700,042
Pitts Cin Chic & St Louis	Jan	1	to	Oct	31		33,276,274	37,215,794
Vandalia	Jan	1	to	Oct	31		9,127,392	9,468,321
Total lines—East Pitts & Erie	Jan	1	to	Oct	31		201[illegible]	219306724
—West Pitts & Erie	Jan	1	to	Oct	31		[illegible]47,007	109299573
—All lines E & W.	Jan	1	to	Oct	31		299920727	[illegible]529309
Rio Grande Junction	Dec	1	to	Sept	30		[illegible]472	820,342
Rutland	Jan	1	to	Oct	31		2,982,568	3,136,651

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week Oct (35 roads)	13,328,596	15,233,094	—1,904,498	12.50
2d week Oct (36 roads)	13,300,265	15,684,210	—2,383,945	15.19
3d week Oct (34 roads)	12,515,701	15,446,844	—2,931,143	19.65
4th week Oct (37 roads)	18,017,947	22,633,633	—4,615,686	20.40
1st week Nov (37 roads)	12,222,722	15,243,348	—3,020,626	19.82
2d week Nov (37 roads)	11,975,539	14,863,074	—2,887,535	19.43
3d week Nov (36 roads)	11,577,904	15,010,869	—3,432,965	22.87
4th week Nov (35 roads)	14,517,713	17,915,795	—3,398,082	18.99
1st week Dec (37 roads)	11,191,969	13,645,289	—2,453,320	17.98
2d week Dec (37 roads)	11,008,619	13,301,723	—2,293,104	17.22

*Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Cur. Yr. Prev. Yr	$	$	$	
February 244,925 242,928	[illegible]	233,056,143	—23,823,138	10.22
March 245,200 243,184	250,174,257	249,514,091	—660,166	0.27
April 243,513 241,547	[illegible]	[illegible]	—[illegible]	[illegible]
May 246,070 243,954	239,427,102	265,435,022	—26,007,920	9.73
June 222,001 219,691	230,751,850	241,107,727	—10,355,877	4.30
July 235,407 231,639	252,231,248	261,803,011	—9,571,763	3.67
August 240,831 237,159	269,593,446	280,919,858	—11,326,412	4.03
September 242,386 238,698	272,992,901	285,850,745	—12,857,844	4.50
October 244,917 241,093	269,325,262	298,066,118	—28,740,856	9.64
November 89,275 87,724	65,353,898	81,461,551	—16,107,653	19.77

a Mexican currency. *b* Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *u* Includes the Texas Central and the Wichita Falls Lines. *v* Includes not only operating revenues, but also all other receipts. *x* Includes St. Louis Iron Mountain & Southern. *z* Includes the Northern Central beginning July 1 1914. * We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of December. The table covers 37 roads and shows 17.22% decrease in the aggregate under the same week last year.

Second week of December.	1914.	1913.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	83,266	102,984	------	19,718
Ann Arbor	37,941	46,480	------	8,539
Buffalo Rochester & Pittsburgh	173,747	208,142	------	34,395
Canadian Northern	319,300	503,200	------	183,900
Canadian Pacific	1,707,000	2,681,000	------	974,000
Chesapeake & Ohio	659,550	738,846	------	79,296
Chicago & Alton	245,180	257,663	------	12,483
Chicago Great Western	306,224	296,884	9,340	------
Chicago Ind & Louisville	105,510	123,364	------	17,854
Chic New Orl & Texas Pacific	170,665	205,061	------	34,396
Colorado & Southern	258,309	180,051	78,258	------
Denver & Rio Grande	360,100	454,400	------	94,300
Western Pacific	85,200	124,100	------	38,900
Denver & Salt Lake	33,148	11,231	21,917	------
Detroit & Mackinac	15,217	16,515	------	1,298
Duluth South Shore & Atlantic	44,930	55,793	------	10,863
Georgia Southern & Florida	46,112	61,876	------	15,764
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Hav & Milw, Canada Atlantic	870,962	1,029,319	------	158,357
Louisville & Nashville	980,735	1,223,400	------	242,665
Mineral Range	13,344	6,259	7,085	------
Minneapolis & St Louis, Iowa Central	223,310	200,861	22,449	------
Minneapolis St Paul & S S M	454,432	530,729	------	76,297
Missouri Kansas & Texas	655,842	571,819	84,023	------
Missouri Pacific	1,078,000	1,113,000	------	35,000
Mobile & Ohio	212,554	262,697	------	50,143
Nevada-California-Oregon	5,392	5,387	5	------
Rio Grande Southern	7,717	12,554	------	4,837
St Louis Southwestern	206,000	285,000	------	79,000
Southern Railway	1,172,922	1,424,930	------	252,008
Tennessee Alabama & Georgia	1,159	1,518	------	359
Texas & Pacific	364,315	435,398	------	71,083
Toledo Peoria & Western	18,644	24,225	------	5,581
Toledo St. Louis & Western	91,892	107,037	------	15,145
Total (37 roads)	11,008,619	13,301,723	223,077	2,516,181
Net decrease (17.22%)	------	------	------	2,293,104

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Baltimore & Ohio b—Nov	6,879,270	8,073,888	1,574,057	1,527,730
July 1 to Nov 30	40,464,360	45,603,873	11,205,555	12,242,171
Kansas City Southern b Nov	879,047	980,110	324,771	404,083
July 1 to Nov 30	4,449,165	4,503,223	1,610,252	1,744,535
Lehigh Valley b—Nov	3,527,394	3,788,935	964,273	1,118,634
July 1 to Nov 30	18,906,152	19,348,065	5,947,724	6,103,001

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlantic Gulf & West Indies SS Lines—				
Subsidiary cos—Oct	1,593,179	1,582,472	400,234	280,329
Jan 1 to Oct 31	14,577,720	16,345,353	2,215,327	2,801,114
Cleveland Elec Ill a—Nov	377,524	374,085	195,986	183,641
Jan 1 to Nov 30	3,848,828	3,607,734	1,867,668	1,743,839
Southwestern Power & Light (subsidiary cos) a—Nov	258,381	232,663	126,828	101,638
Dec 1 to Nov 30	2,771,038	2,240,708	1,280,812	1,011,487

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Atlantic Gulf & West Indies SS Lines—				
Subsidiary cos—Oct	155,821	158,219	244,412	122,110
Jan 1 to Oct 31	1,504,893	1,464,961	710,435	1,336,153
Cleveland Elect Ill—Nov	*34,102	*33,376	161,884	150,265
Jan 1 to Nov 30	*390,869	*379,213	1,476,800	1,364,626

* Includes dividends on preferred stock and amortization of bond disc't.
z After allowing for other income received.

EXPRESS COMPANIES.

Canadian Express Co.—	August 1914.	August 1913.	July 1 to Aug. 31 1914.	July 1 to Aug. 31 1913.
	$	$	$	$
Total from transportation	291,320	294,929	610,078	598,397
Express privileges—Dr.	147,683	142,333	310,850	284,113
Revenue from transporta'n	143,636	152,595	299,228	314,283
Oper. other than transport'n	5,494	11,081	10,636	18,868
Total operating revenues	149,131	163,677	309,864	333,152
Operating expenses	140,064	143,081	282,815	291,664
Net operating revenue	9,066	20,595	27,049	41,488
Express taxes	4,000	2,850	8,000	5,600
Operating income	5,066	17,745	19,049	35,888

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	November	424,813	435,395	4,939,456	4,785,182
Atlantic Shore Ry	November	24,267	25,797	336,416	349,307
cAur Elgin & Chic Ry	September	183,355	188,601	1,538,210	1,513,514
Bangor Ry & Electric	October	69,422	68,454	647,673	633,069
Baton Rouge Elec Co	October	15,609	15,028	145,992	131,262
Bklyn Rap Tran Syst	September	2305,490	2249,340	20,617,324	20,007,360
Cape Breton Elec Co	October	30,751	36,793	290,053	309,932
Chattanooga Ry & Lt	October	88,261	99,358	911,189	1,007,521
Cleve Painesv & East	October	34,974	35,498	364,904	362,210
Cleve Southw & Col	October	107,610	111,955	1,058,200	1,051,382
Columbus (Ga) El Co	October	63,890	54,378	558,394	492,874
Comwth Pow, Ry & L	October	250,255	249,887	2,382,866	a1,768,163
Connecticut Co	October	654,584	658,783	6,763,009	6,897,003
Consum Pow (Mich)	November	303,692	291,035	3,079,902	2,830,186
Cumb Co (Me) P & L	October	214,808	204,249	2,113,860	1,954,152
Dallas Electric Co	October	200,503	226,968	1,842,161	1,791,323
Detroit United Lines	4th wkNov	268,733	280,316	11,202,987	11,673,100
D D E B & Bat (Rec)	September	40,576	49,314	384,544	451,750
Duluth-Superior Trac	October	110,668	110,047	1,096,138	1,056,565
East St Louis & Sub	October	216,801	240,841	2,202,116	2,191,393
El Paso Electric Co	October	88,976	74,560	861,692	718,397
42d St M & St N Ave	September	162,575	161,522	1,382,582	1,410,776
Galv-Hous Elec Co	October	189,702	193,411	2,036,593	1,957,891
Grand Rapids Ry Co	October	102,963	104,968	1,062,445	1,077,556
Harrisburg Railways	November	77,197	79,953	908,834	903,106
Havana El Ry, L & P Railway Dept	Wk Dec 20	49,546	54,324	2,694,389	2,749,336
Honolulu R T & Land	October	52,949	52,618	503,437	508,280
Houghton Co Tr Co	October	21,226	22,216	235,558	250,319
b Hudson & Manhat	October	468,023	473,988	4,608,458	4,540,087
Illinois Traction	October	718,855	729,533	6,772,779	6 458,095
Interboro Rap Tran	November	2833,911	2821,495	30,786,279	29,724,423
Jacksonville Trac Co	October	56,745	57,663	606,231	556,903
Key West Electric	October	11,393	12,982	111,610	116,448
Lehigh Valley Transit	November	149,939	191,198	1,799,566	1,634,292
Lewis Aug & Waterv	October	57,309	51,301	577,413	573,340
Long Island Electric	September	23,805	21,372	193,875	193,889
Louisville Railway	November	244,690	260,943	2,906,655	2,862,356
Milw El Ry & Lt Co	October	498,745	510,080	4,969,126	4,958,821
Milw Lt, Ht & Tr Co	October	118,365	119,939	1,264,319	1,206,277
N Y City Interboro	September	57,414	53,553	493,026	454,572
N Y & Long Island	September	43,923	38,801	314,040	316,871
N Y & North Shore	September	17,293	16,675	128,755	124,837
N Y & Queens Co	September	119,136	117,682	1,031,541	1,056,620
New York Railways	October	1204,394	1264,951	11,304,051	11,866,551
N Y & Stamford Ry	October	27,142	26,847	327,704	325,204
N Y Westches & Bos	October	39,074	34,841	344,893	306,974
Northampton Trac	October	15,494	15,830	155,906	158,358
Nor Ohio Trac & Lt	October	304,413	279,360	3,032,972	2,724,059
North Texas Elec	October	184,027	201,479	1,750,968	1,749,603
Northw Pennsylv Ry	October	28,371	29,571	303,418	311,855
Ocean Electric (L I)	September	17,227	14,196	142,890	136,171
Paducah Tr & Lt Co	October	26,099	26,434	249,215	240,403
Pensacola Electric Co	October	19,818	25,399	225,874	236,770
Phila Rap Transit	November	1959,824	2018,496	21,886,868	22,099,065
Port(Ore) Ry, L&P Co	October	510,812	574,524	5,264,053	5,540,021
Portland (Me) RR	October	87,095	82,620	887,716	881,335
Puget Sound Tr, L&P	October	711,000	744,519	7,016,603	7,070,311
Republic Ry & Light	November	244,251	251,827	2,756,557	2,702,533
Rhode Island Co	October	440,696	433,315	4,524,968	4,551,627
Richmond Lt & RR	September	37,192	33,256	305,211	304,850
St Joseph (Mo) Ry, Lt, Heat & Power Co	November	108,481	110,092	1,174,232	1,135,075
Santiago El Lt & Tr	October	38,539	38,451	386,476	378,988
Savannah Electric Co	October	67,529	69,381	701,090	681,777
Second Ave (Rec)	September	82,287	92,238	697,066	792,643
Southern Boulevard	September	20,076	18,934	168,972	156,135
Staten Isl Midland	September	32,063	28,625	256,961	249,903
Tampa Electric Co	October	83,008	73,998	814,577	686,090
Third Avenue	September	327,631	339,394	2,968,158	3,010,125
Toronto Street Ry	November	465,035	501,254	5,537,085	5,502,573
Twin City Rap Tran	2d wk Dec	172,966	172,595	8,836,983	8,424,044
Union Ry Co of NYC	September	241,811	231,043	2,191,032	2,074,877
United Rys of St L	October	1073,964	1129,269	10,478,950	10,542,580
Virginia Ry & Power	November	427,351	429,331	4,725,983	4,587,023
Wash Balt & Annap	October	77,937	67,026	690,336	695,397
Westchester Electric	September	54,722	50,539	465,142	457,242
Westchester St RR	October	22,995	21,529	218,809	212,235
Western Rys & Light	November	218,777	217,994	2,448,427	2,333,576
Wisconsin Gas & Elec	September	57,102	65,395	556,069	545,520
Yonkers Railroad	September	62,951	60,834	539,105	522,618
York Railways	October	70,171	69,770	659,488	635,357
Youngstown & Ohio	October	26,319	23,070	224,415	211,421
Youngstown & South	October	14,763	15,063	148,632	144,480

a Includes since May 1 1913 the earnings on the additional stocks acquired on that date. b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlantic Shore Ry—b—Nov	24,267	25,797	def1,758	3,661
Jan 1 to Nov 30	336,416	349,307	69,424	86,801
Citizens Tract (Pa)—b—Nov	27,101	28,915	10,496	9,579
Dec 1 to Nov 30	371,980	359,999	139,616	114,431
Commonwealth Pow, Ry & Lt and constit cos—b—Nov	1,239,728	1,237,366	640,453	601,126
Jan 1 to Nov 30	13,270,755	12,758,595	6,512,836	5,930,044
Interboro Rapid Tran—a Nov	2,833,911	2,821,495	1,609,955	1,606,613
July 1 to Nov 30	13,270,340	12,963,723	7,231,359	6,910,976
Lehigh Vall Transit—b—Nov	149,939	191,198	74,665	119,999
Dec 1 to Nov 30	1,841,033	1,764,997	935,788	883,057
Louisville Ry—b—Nov	244,690	260,943	105,946	108,900
Jan 1 to Nov 30	2,906,655	2,862,356	1,247,675	1,250,679
Penn Cent Lt & Pow—a—Nov	69,448	72,916	34,507	32,955
Dec 1 to Nov 30	824,580	------	350,503	------
Philadelphia Company—				
Nat Gas & Oil Depts Nov	542,990	617,038	239,582	279,481
Apr 1 to Nov 30	3,968,193	4,271,411	1,642,793	2,083,154
Consol Gas of Pitts Nov	15,637	16,650	1,353	3,999
Apr 1 to Nov 30	87,750	106,922	def14,001	def26,180
Duquesne Light Nov	431,325	446,303	221,528	204,004
Apr 1 to Nov 30	3,127,320	3,018,320	1,295,512	1,119,402
Pennsylvania Lt & P—Nov	17,614	19,556	6,278	6,221
Apr 1 to Nov 30	128,548	138,202	44,609	43,442
Pittsburgh Railways—Nov	950,674	972,087	283,449	275,091
Apr 1 to Nov 30	8,103,051	8,090,715	2,366,676	2,443,998
Beaver Valley Trac Nov	26,756	27,789	4,557	9,287
Apr 1 to Nov 30	237,472	234,476	71,458	80,787
Philadelphia Rap Tran—Nov	1,959,824	2,018,496	821,715	844,516
July 1 to Nov 30	9,870,600	10,098,015	4,171,533	4,210,841
Third Ave Ry System—a—Nov	868,107	886,190	243,130	261,958
July 1 to Nov 30	4,712,382	4,737,019	1,462,004	1,542,169
Western Rys & Light—a—Nov	218,777	217,994	92,262	87,274
Jan 1 to Nov 30	2,448,427	2,333,576	990,963	879,762

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Citizens Traction (Pa)--Nov	6,453	5,859	4,043	3,720
Dec 1 to Nov 30------	75,738	64,986	63,878	49,445
Commonwealth Pow, Ry & Lt and constit cos---Nov	a430,006	a378,686	210,447	222,440
Jan 1 to Nov 30------	a4,571,958	a4,090,623	1,940,878	1,839,420
Interboro Rapid Tran--Nov	907,862	907,862	x751,001	x742,584
July 1 to Nov 30------	4,546,783	4,754,976	x2,913,539	x2,428,669
Lehigh Valley Transit--Nov	57,748	71,338	16,917	48,661
Dec 1 to Nov 30------	689,312	578,146	236,476	304,911
Penn Cent Lt & Pow---Nov	21,234	17,649	13,273	15,306
Dec 1 to Nov 30------	244,700	------	105,803	------
Philadelphia Rap Trans-Nov	806,903	792,251	14,812	52,265
July 1 to Nov 30------	4,040,939	3,987,497	133,594	223,344
Third Ave Ry System--Nov	212,147	212,165	x39,373	x53,089
July 1 to Nov 30------	1,065,785	1,064,006	x436,045	x498,174
Western Rys & Light---Nov	59,203	52,197	33,059	35,077
Jan 1 to Nov 30------	653,206	563,069	337,758	316,693

a Includes dividends on preferred stocks of constituent companies.
x After allowing for other income received.

New York Street Railways.

Roads.	——Gross Earnings—— Current Year.	Previous Year.	——Net Earnings—— Current Year.	Previous Year.
	$	$	$	$
Hudson & Manhat-a---Sept	286,261	297,323	c153,410	c155,814
Jan 1 to Sept 30------	2,787,966	2,749,451	1,510,568	1,470,709
Interboro Rap Tr (Sub)aSept	1,309,132	1,309,271	812,433	802,455
Jan 1 to Sept 30------	13,167,511	12,417,838	8,270,714	7,280,686
Interboro Rap Tr (El)a-Sept	1,250,550	1,287,448	573,338	606,601
Jan 1 to Sept 30------	11,848,641	11,630,198	5,576,486	5,409,403
Tot Interb Rap Tr-a-Sept	2,559,683	2,596,719	1,385,771	1,409,056
Jan 1 to Sept 30------	25,016,151	24,048,033	13,847,201	12,690,087
Brooklyn Rap Trans-a-Sept	2,305,490	2,248,340	883,482	817,520
Jan 1 to Sept 30------	20,617,324	20,072,369	7,437,491	7,198,857
New York Railways-a-Sept	1,133,466	1,214,052	344,788	390,100
Jan 1 to Sept 30------	10,099,657	10,601,601	2,712,700	3,375,815
Belt Line-a----------Sept	61,775	63,111	13,872	15,400
Jan 1 to Sept 30------	551,385	564,735	103,166	133,498
Second Avenue-a------Sept	82,287	92,238	28,211	31,923
Jan 1 to Sept 30------	697,966	792,643	159,074	206,933
Third Avenue-a-------Sept	327,631	339,394	109,414	140,187
Jan 1 to Sept 30------	2,968,458	3,040,125	1,133,128	1,219,690
Dry Dock E B & Bat-a-Sept	40,576	49,314	5,604	15,352
Jan 1 to Sept 30------	384,544	451,750	35,540	113,708
42d St Man & StNAv-a-Sept	162,575	161,522	69,129	77,435
Jan 1 to Sept 30------	1,382,582	1,410,776	525,619	615,298
N Y City Interbor-a---Sept	57,414	53,553	18,868	13,705
Jan 1 to Sept 30------	493,026	454,572	143,189	75,257
Southern Boulevard-a-Sept	20,076	18,934	7,837	7,757
Jan 1 to Sept 30------	168,972	156,135	41,650	21,015
Union----------a-Sept	241,811	231,043	72,057	48,686
Jan 1 to Sept 30------	2,191,032	2,074,877	420,548	455,172
Westchester Electric-a-Sept	54,722	50,539	3,037	14,630
Jan 1 to Sept 30------	465,142	457,242	78,171	108,789
Yonkers-a----------Sept	62,951	60,834	17,847	19,097
Jan 1 to Sept 30------	539,105	522,618	91,368	145,105
Long Island Elect-a---Sept	23,805	21,372	3,157	3,461
Jan 1 to Sept 30------	193,875	193,889	12,490	26,878
N Y & Long Isl Tract-a-Sept	43,933	38,801	14,503	7,055
Jan 1 to Sept 30------	314,040	316,871	56,601	20,973
N Y & Queens Co-a----Sept	119,186	117,682	5,132	18,698
Jan 1 to Sept 30------	1,031,541	1,056,620	81,381	148,802
Ocean Elect (L I)-a---Sept	17,227	14,106	8,298	4,571
Jan 1 to Sept 30------	142,890	136,171	72,680	54,765
N Y & North Shore-a--Sept	17,203	16,075	6,319	5,391
Jan 1 to Sept 30------	128,755	124,837	31,904	21,507
Richmond Lt & RR-a--Sept	37,192	33,256	10,280	2,210
Jan 1 to Sept 30------	305,211	304,850	4,043	def27,634
Staten Isl Midland-a--Sept	32,063	28,625	10,773	4,690
Jan 1 to Sept 30------	256,961	249,903	61,620	50,175

a Net earnings here given are after deducting taxes.
c Other income amounted to $85,293 in Sept. 1914, agst. $84,345 in 1913.

ANNUAL REPORTS

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Nov. 28.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Railroads —	*Page.*	*Industrials* —	*Page.*
Alabama & Vicksburg Ry	1666	Adams Express Co	1670
Algoma Central & Hudson Bay RR	1666	Alberta Pacific Grain Co., Ltd	1834
Central Vermont Ry	1745	American Linseed Co	1595
Chicago & Alton RR	1665	American Rolling Mill Co	1830
Chicago Rock Island & Pacific Ry	1828	American Seeding Machine Co	1671
Cincinnati New Orl. & Tex. Pac. Ry.	1591	British-American Tobacco Co., Ltd	1834
Coal & Coke Ry	1668	City Investing Co	1671
Colorado & Southern Ry	1745, 1753	Cuban-American Sugar Co	1746, 1757
Detroit & Mackinac Ry	1668	Cudahy Packing Co	1595
Guantanamo & Western RR	1668	Ford Motor Co	1595
Lehigh & Hudson River Ry	1668	Goodyear Tire & Rubber Co	1747
Louisville Henderson & St. Louis Ry.	1669	Harbison-Walker Refractories Co	1747
Missouri Kansas & Texas Ry	1591, 1692	Hendee Manufacturing Co	1831
Nevada-Cal.-Oregon Ry	1598, 1669	International Milling Co	1751, 1830
New Orleans Great Northern RR	1828	Lake of the Woods Milling Co	1671
New Orleans & Northeastern RR	1666	Lehigh & Wilkes-Barre Coal Co	1596
Norfolk Southern RR	1593	Massachusetts Lighting Companies	1747
Pere Marquette RR	1592	New England Cotton Yarn Co	1595
St. Joseph & Grand Island Ry	1594	Plymouth Cordage Co	1670
Union Pacific RR	1591, 1665, 1679	Realty Associates of Brooklyn	1601
Vicksburg Shreveport & Pacific Ry	1667	Scranton Electric Co	1752
Virginia & Southwestern Ry	1667	Spanish River Pulp & Paper Mills, Ltd	1752, 1830
Electric Railways —		United Fruit Co	1746, 1755
Albany Southern RR	1829	United States Finishing Co	1670
Aurora Elgin & Chicago RR	1595	Virginia Iron, Coal & Coke Co	1596
California Ry. & Power Co	1829	West Kootenay Power & Light Co., Ltd	1604
Massachusetts Electric Cos	1673, 1746		
San Francisco-Oakland Term. Rys	1833		
Wisconsin Ry., Lt. & Pow. Co.	1770, 1830		

(The) Wabash Railroad.

(25*th Annual Report—Year ending June* 30 1914.)

Vice-Pres. Edward B. Pryor, who is also the receiver, on Dec. 8 wrote in substance:

Results.—The gross revenues, $30,035,750, were the largest in the history of the road, except for the year 1912-13. Increased operating costs, increased taxes and reduced rates have, however, resulted in earnings applicable to the payment of fixed charges that were less by over $375,000 than the interest on underlying mortgage bonds alone, while no return whatever was earned on the large capital expenditures made during the receivership.

The decrease in freight revenues amounted to $1,649,834 and was caused partially by the reduced rates in Missouri which we were compelled, by the decision of the U. S. Supreme Court, to put into effect on July 1 1913, and partly by the failure of the corn crop and the strike in the Illinois coal mines in April and May of the current year. There was also quite a large falling off in merchandise shipments. The decrease in corn and other grain was 161,625 tons, in bituminous coal 570,174 tons and in mdse. 318,624 tons.

If we had been permitted to collect the rates which were in effect in Missouri prior to July 1 1913 on the number of passengers actually carried, our revenues would have been $348,477 more than they were.

Rate Increase.—The decision of the I.-S. C. Commission, allowing increases in rates in what is known as the Central Freight Association Territory, will, in due time, be of substantial benefit to the Wabash, and applications are now under way to secure further increases in both freight and passenger rates in all the States through which the Wabash is operated. (See V. 99, p. 1787; also V. 99, p. 1132.)

Expenses.—Adverse conditions have outrun all economies and these last have been carried to a point where they are of somewhat doubtful expediency and cannot, with due regard to safety, be carried much further.

Hire of equipment again shows a heavy debit balance, partially owing to the fact that the per diem rate for car rental for the entire fiscal year was 45 cents per day, whereas this rate was in effect only six months, i. e., from Jan. 1 to June 30, of the previous fiscal year, and in addition to this the Wabash (being an intermediate road between the Eastern Trunk Lines and the lines west of the Missouri River) was compelled to handle a large humber of empty cars en route home which in previous months it had handled under load.

Additions and Betterments Charged against Income.—During the year the receivers continued the improvement work until the funds arising from the sale of receivers' certificates were entirely exhausted and the work had to be stopped. There were, however, a number of expenditures for work demanded by State or Federal enactments, which could not be ignored. Block and other signal apparatus required by State enactments, for instance, cost $65,800; equipping engines with electric headlights required by enactment of Missouri Legislature, $23,486; track elevation work at Chicago required by city ordinance, $126,601; subway at Jasper St., Decatur, required by city ordinances, $22,517.

Expenditures for machinery and tools for the new locomotive shop at Decatur, in order to put the new shop into operation, aggregated $242,465, and expenditures in connection with the receivers' programs Nos. 1 and 2, in excess of the proceeds of certificates, amounted to $392,400.

COMPANY AND RECEIVER'S ACCTS. CONSOLIDATED—OPER., &c.

	1913-14.	1912-13.	1911-12.	1910-11.
Road operated June 30	2,515	2,515	2,515	2,515
Equipment				
Locomotives	701	716	699	645
Passenger equipment	426	443	418	425
Freight equipment	23,114	23,766	20,946	21,172
Operations—				
Passengers carried (No.)	6,073,751	6,012,717	5,989,029	6,052,645
Pass. carried 1 mile	381,382,317	366,477,730	359,585,619	384,356,851
Rate per pass. per mile	1.888 cts.	1.983 cts.	1.945 cts.	1.926 cts.
Freight (tons) carried-a	14,260,545	15,623,949	13,496,755	14,137,433
Freight (tons) carr. 1 m.	b3,321,617	b3,722,548	b3,127,414	b3,343,249
Rate per ton per mile	0.608 cts.	0.585 cts.	0.611 cts.	0.603 cts.
Rev. train-load (tons)	394	395	358	344
Earns. per fr't-train mile	$2.3934	$2.3124	$2.1820	$2.0767
Earns. per pass.-train m.	$1.2174	$1.2322	$1.1418	$1.1902
Gross earns. per mile	$11,939	$12,634	$11,276	$11,884

a Revenue freight only. b Three ciphers (000) omitted.

EARNINGS AND INCOME ACCOUNT.

Earnings—	1913-14.	1912-13.	1911-12.	1910-11.
Passenger	$7,201,974	$7,268,289	$6,993,874	$7,400,934
Freight	20,199,493	21,774,362	19,074,821	20,160,877
Mail, express, &c	2,621,028	2,726,635	2,286,069	2,322,226
Total	$30,022,495	$31,769,286	$28,354,764	$29,884,037
Expenses—				
Maintenance of way, &c.	$4,028,044	$4,330,278	$3,889,590	$3,629,763
Maint. of equipment	5,640,347	5,330,497	5,312,741	4,868,474
Traffic expenses	1,032,850	1,025,136	953,132	919,043
Transportation	12,865,693	13,214,059	12,137,368	12,052,964
General	836,899	793,519	857,653	895,939
Total	$24,403,833	$24,693,489	$23,150,484	$22,366,183
P. c. oper. exp. to earns.	(81.29)	(77.73)	(81.65)	(74.84)
Net earnings	5,618,662	7,075,797	5,204,280	7,517,854
Outside oper., deficit	55,780	54,683	33,176	23,895
Taxes accrued	1,044,309	905,892	851,630	920,873
Operating income	$4,518,573	$6,115,222	$4,319,475	$6,573,087
Separately oper. proper.	382,005	358,993	328,773	392,106
Joint facilities rents	206,948	117,015	99,158	99,292
Interest, dividends, &c.	192,385	280,725	216,064	222,620
Gross income	$5,299,911	$6,871,955	$4,963,470	$7,287,105
Hire of equipment	$1,113,871	$1,081,169	$1,055,512	$918,876
Joint facilities rents	1,562,861	1,525,603	1,552,347	1,601,504
Int. on receivers' ctfs.	844,513	679,861	118,750	--
Disc. on receivers' ctfs.	229,535	18,750	--	--
Other int. and miscel.	104,544	7,400	7,000	61,771
Bond. int. (see note)	3,157,622	3,396,171	4,123,820	4,854,305
Sinking fund, &c	57,760	58,680	60,140	61,260
Add'ns & betterments	908,120	480,652	268,458	192,809
Total deductions	$7,978,826	$7,248,287	$7,186,027	$7,690,526
Balance, deficit	$2,678,915	$376,332	$2,222,557	$ 403,421

Note.—Interest on funded debt as above includes:

	1913-14.	1912-13.	1911-12.	1910-11.
Int. on Ref. & Ext. 4s	None	None	$641,860	$1,283,871
Int. on Wab. 4½% notes	None	$187,500	225,000	225,000

BALANCE SHEET JUNE 30.

	1914.	1913.	1912.
Assets —	$	$	$
Road and equipment	x180,106,640	177,473,561	175,436,040
Materials and supplies	1,412	1,782	3,280
Cash	5,706	6,835	24,770
Securities of proprietary, &c., cos.	103,013	103,013	103,013
Securities issued or assumed, in treas	1,691,772	1,691,772	1,691,772
Securities issued or assumed, pledged	5,000,000	8,500,000	8,500,000
Miscellaneous investments	10,411,128	10,411,128	10,411,128
Marketable securities	35,941	276,941	139,941
Wheel. & L. E. 3-year notes and int.	--	11,150,411	10,483,311
Special deposits	32,565	83,186	1,151,512
Miscellaneous	904,623	866,625	1,197,395
Loans and bills receivable	5,773,650	6,420,139	6,420,139
Other deferred debit items	2,900,192	4,642,154	5,275,727
Debit to profit and loss	12,253,074	7,216,499	6,916,432
Receivers' account—assets collected	6,743,133	6,187,955	6,182,979
Total assets	225,962,849	235,032,001	233,937,439
Liabilities—			
Common stock	53,200,213	53,200,213	53,200,213
Preferred stock	39,200,213	39,200,213	39,200,213
Bonds	109,194,149	115,181,149	116,302,149
Oblig. to bankers, acct. W. & L. E. notes	--	9,807,958	9,807,958
Interest, dividends and rents	789,545	791,383	744,495
Matured mtge., bonded debt, &c.	5,000,200	200	--
Vouchers and pay-rolls	284,152	98,421	216,155
Taxes accrued	--	--	114,292
Loans and bills payable	1,010,377	1,010,377	1,013,377
Additions to property through income since June 30 1907	920,243	915,754	886,271
Miscellaneous accounts payable	61,423	78,953	107,399
Deferred credit items	2,970,404	2,680,360	2,406,801
Redemption D. & Chicago Ext. bonds through income	280,000	220,000	--
Reserve from income or surplus	--	6,382	231,706
Receivers' account—liabilities paid	13,051,930	11,840,638	9,706,409
Total liabilities	225,962,849	235,032,001	233,937,439

x Road and equipment is stated yearly after deducting reserve for accrued depreciation, $2,856,537 in 1914 and 1913, against $2,864,640 in 1912.

RECEIVERS' BALANCE SHEET JUNE 30.

	1914.	1913.		1914.	1913.
Assets	$	$	*Liabilities*—	$	$
Add'ns & better'ts	*9,057,388	7,906,075	Receivers' certfs.	15,000,000	14,000,000
Miscell. invest'ts.	180	180	Loans & bills pay.	333,550	333,550
Cash	1,236,977	2,718,467	Traffic, &c., bals.	602,195	510,952
Loans & bills rec'le	180	180	Vouchers & wages	5,129,958	5,269,068
Traffic, &c., bals.	466,105	498,464	Miscell. accounts.	344,771	425,099
Agents & cond'rs.	491,486	748,556	Mat.int.,divs.,&c.	257,959	264,805
Miscell. accounts.	1,840,916	1,689,650	Unmat. int., &c.	1,035,147	964,985
Materials & sup's.	1,673,175	2,785,605	Taxes accrued	703,097	650,932
Advances	428	831	Def. credit items.	139,275	365,312
Prep'd rents&insur.	26,712	28,828	Res. from income.	58,130	58,680
Oth.def.deb items	66,243	58,825	*Add'ns to prop'ty through income since June 30 '07	1,355,286	451,655
Liabilities paid	13,051,930	11,840,638	Wabash R.R.assets collected	6,743,133	6,187,955
Profit and loss	3,790,781	1,206,694			
Total	31,702,501	29,482,993	Total	31,702,501	29,482,993

* Includes $9,172,700 paid from proceeds of receivers' certificates and $1,355,286 paid through income; total, $10,527,986, less reserve for accrued depreciation, $1,470,598.—V. 99, p. 1216, 1132, 1127.

Hilo Railroad, Hawaii.

(*15th Annual Report Year ending June* 30 1914.)

Pres. B. F. Dillingham says in substance :

Results.—The earnings have been a great disappointment, due in part to general business conditions and in part to delay in the generally expected increase of business which is available and will some day be gathered in. The extension had barely reached Paauilo when the "free sugar" cloud arose, with its blighting effects to new enterprises, especially to those in any way dependent on sugar production under protection of the U.S. tariff.

The increase in operating expense of $18,956 is represented chiefly by a charge of $15,749 for wharf repairs, and the fact that the road from Hilo to Paauilo has been in operation during the entire year, while the extension beyond Hakalau was not turned over for full operation until June 1 1913.

Outlook.—The management estimates that the operating expense will not exceed $225,000 for the year ending June 30 1915, and that if there be no radical change in business, results will show gross earnings to the amount of $436,000 less operating expenses, which would leave a surplus of, say, $211,000—equal to 4¼% interest on $4,500,000 of bonds and an amount sufficient to pay all other fixed charges, except the interest on floating debt, say $600,000 at 6%@$36,000 per annum, to be paid when the earnings will be sufficient to fully cover the interest on bonds and all other fixed charges.

Bond Interest.—The extension from Hakalau to Paauilo was put into operation June 1 1913. On April 1 1913 $125,000 of bond interest came due. There being insufficient funds on hand, we borrowed $125,000. The earnings from April 1 to Oct. 1 1913 sufficed to meet operating expenses, pay the note given April 1 and to provide $10,000 towards the $135,000 of accrued bond interest due October 1, the other $125,000 was borrowed. On April 1 1914 the interest on bonds amounted to $135,000, and we had to provide for a balance of $95,500 on the note given Oct. 1 1913. Your directors obtained an advance sufficient for this purpose on certain conditions and security outside of a specific assignment of accounts for freight earnings, said assignment to continue in force until the advance should be paid in full with interest. The parties making the advance agreed to purchase the coupons due April 1 1914, repayment to them being secured in the manner referred to above. Consequently, the balance sheet shows the April 1 1914 coupons, $135,000, as "Interest due on bonds coupons not presented."

The management feel that they have done their best to make both ends meet. The men who have caused the construction of the Hilo RR. had good reason to believe, as did those who bought the bonds, that it would prove a good investment while meeting a great need. Results may yet prove the soundness of their judgment.

Need for Future.—There are three conditions, one of which must find a place in the company's existence if it is to continue to operate its trains and prove the utility desired : (1) There must be more business at a fair rate; or (2) There must be an increase in the present rates, to supply sufficient earnings to meet operating expenses and interest; or, (3) There must be a reduction in the rate of interest.

The constructors of the road have shown their faith in the undertaking, having advanced over $600,000 to date, including a book account of, say, $100,000, and receiving therefor common stock, pref. stock, and notes of the company—but no bonds [aside from those sold for original financing].

STATISTICS AND FISCAL RESULTS

	1913-14.	1912-13.		1913-14.	1912-13.
Miles operated	81	65	Freight tons carried	*211,723	*166,923
Passengers carried	248,848	234,204	Tons carried per mile	1,933,625	2,062,880
Pass. carried 1 mile	2,601,650	2,924,347	Rate per ton per mile	$1.23082	$1.76151
Rate per pass. per m.	0.4446c.	0.45279c.			
Revenue per mile	$1,709	$1,309	Revenue per mile	$3,723	$3,463

*Freight tonnage includes 7,720 tons railroad and construction freight in 1913-14, against 56,813 in 1912-13.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30

	1913-14	1912-13	1911-12	1910-11
Gross earnings (all sources)	$436,405	$418,951	$355,587	$253,937
Operating expenses	256,240	237,284	187,198	132,757
Net earnings	$180,165	$181,667	$168,389	$121,180
Bond interest	$269,700	$181,804	$101,190	$67,090
Other interest, rents, &c	x77,205		18,860	19,226
Balance, surplus or deficit	def $166,740	def $137	sur. $48,339	sur. $34,864

x Includes interest on floating debt, $17,682; rents, $4,986; taxes, $7,454; unextinguished discount on bonds, $10,026, and miscellaneous items aggregating $7,057.

BALANCE SHEET JUNE 30.

	1914.	1913.		1914.	1913.
Assets.	$	$	*Liabilities.*	$	$
Real est., fran., &c.	a6,756,213	6,747,315	Capital stock	4,500,000	4,500,000
Misc. supplies, &c.	23,598	49,963	Bonds	4,500,000	4,500,000
Cash	668	204	Bills payable	385,151	461,052
Stocks in treasury	793,440	940,680	Interest on bonds	b204,720	73,740
Bonds in treasury	5,000	5,000	Replacement acct.	29,427	25,834
Disc. on securities			Sundry creditors, &c.	133,280	153,342
Bonds	152,902	1,694,965			
Stocks	1,552,954				
Miscellaneous	56,548	131,008			
Net revenue acct.	311,573	144,833			
Total	9,752,578	9,713,968	Total	9,752,578	9,713,968

a Includes franchises and contracts, right of way, rolling stock, &c., all of the railway department. b Includes in 1914 interest on improvement bonds due April 1 1914, $30; Oct. 1 1913, $90; int. on extension bonds due Oct. 1 1913, $300; April 1 1914, $104,850 and accrued int. due Oct. 1 1914, $52,425.—V. 99, p. 1366.

The Algoma Eastern Railway.

(*Report for Fiscal Year ending June* 30 1914.)

This company is a subsidiary of the Lake Superior Corporation (V. 99, p. 1752, 1677, 1370). Vice-Pres. W. C. Franz, Sault Ste. Marie, Ont., Aug. 1914 wrote:

We have pleasure in reporting increased earnings. Traffic has been heavier than for the previous year. The entire construction of this railway, including the terminals at Little Current, has been completed, and the coal bridge and dock at Turner are now in operation. Considerable tonnage has been booked for unloading at Turner and the revenue and traffic to be derived therefrom should considerably assist the earnings of the railway.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1913-14.	1912-13.		1913-14.	1912-13.
Gross earnings	$183,169	$129,000	*Interest on—		
Operating expenses	110,059	79,601	First mortgage	$28,690	$22,425
			*Car trust bonds	10,638	4,854
Net earnings	$73,110	$49,399	Adv. from L. S. Cor.	16,091	8,616
Other income	7	370	*Rental joint facilities	5,048	------
Gross income	$73,117	$49,769	Bal., surplus	$12,650	$13,874

* Proportion chargeable to revenue.

BALANCE SHEET JUNE 30.

	1913-14.	1912-13.		1913-14.	1912-13.
Assets—	$	$	*Liabilities*—	$	$
Prop'y (incl. starting exp. of new mileage, &c.)	6,330,184	6,205,560	Common stock	2,000,000	2,000,000
Equipment in trust	260,092	180,000	Preference stock	800,000	800,000
Investment (at cost)	700	700	1st M. 5% bonds	2,500,000	2,500,000
Cash in bank	1,654	3,732	Car trust bonds	160,000	180,000
Cash subsidies earned and not received	28,023	------	Lake Sup. Corp.	282,977	------
Accounts receivable	28,518	240,572	Accounts payable	29,821	295,167
Materials & supplies	51,488	46,257	Accr. int.,rents.,&c.	62,230	42,192
Suspense accounts	1,107	4,106	Reserve fund	20,693	20,621
			Dom. & Prov. Gov't subsidies	812,648	812,200
			Profit and loss	a 33,397	30,747
Total	6,701,766	6,680,927	Total	6,701,766	6,680,927

a After deducting reserve for renewals of bridges, $10,000.—V. 99, p. 1051, 814.

(The) Kentucky Securities Corporation.

(*Report for Fiscal Year ending June* 30 1914.)

Pres. P. M. Chandler, Phila., Oct. 1 1914, wrote:

Gross earnings as shown below increased 5.3% over last year; operating expenses increased 2.7%, and the final surplus increased 7.2%. The physical condition of the properties is being fully maintained; a fixed proportion of gross earnings is set aside monthly for maintenance account, amounting for the current year to 16½%.

The operating companies have a credit balance in reserve for accidents and damages of $27,550 and this year $24,000 has been directed to be credited to depreciation reserve as of June 30 1914. During the year organization expenses of $14,122 have been charged to surplus and eliminated.

The wholesale power contracts made with the local lighting companies in the surrounding cities and towns in Central Kentucky are now in full operation. The report for this year, however, does not include the full benefit to be derived from these contracts for the entire year. The power contract for the Winchester and Mt. Sterling properties became effective Dec. 1, Paris contract April 1 and Frankfort contract just at close of year.

COMBINED COMPARATIVE EARNINGS FOR YEARS END. JUNE 30.

[Ky. Trac. & Term. Co. and Lex. Util. Co. excl. of inter-co. charges.]

	1914.	1913.	1912.
Operating revenue	$782,272	$742,884	$689,832
Operating expense	142,510	401,507	425,483
Net operating revenue	$369,762	$341,377	$264,349
Miscellaneous income	32,022	29,941	24,701
Gross income	$401,784	$371,318	$289,050
Fixed charges, sinking fund, &c.	245,184	225,269	195,115
Surplus	$156,600	$146,049	$93,935

BALANCE SHEET OF KENTUCKY SECUR. CORP. JUNE 30 1914.

Assets ($4,300,853)—		*Liabilities* ($4,300,853)—	
Investments	$3,454,842	Pref.stk.(auth.$2,500,000)	$2,154,920
Treasury stock	44,685	Com.stk.(auth.$2,500,000)	2,052,288
Cash	7,718	Collateral loans	40,000
Bills rec. (controlled cos.)	595,058	Accrued items	574
Accts. rec. (controlled cos.)	185,140	Pref. div. (paid July 15 '14)	30,900
Accts. receivable (current)	13,410	Surplus	22,171

See also V. 99, p. 538, 1130.

Realty Associates, Brooklyn, N. Y.

(*Report for Fiscal Year ending Oct.* 31 1914.)

The report dated Nov. 23, says in substance :

Results.—The net earnings [available for dividends] were $343,147, being about the same as for 1910, 1911 and 1912; the earnings for 1913 were increased by special profits resulting from transactions of previous years. A dividend of 3% was paid in July and the regular semi-annual 3% has been recommended for payment [and will be paid] in Jan. 1915.

Acquisitions.—The company has acquired real estate costing $753,719 and including five parcels taken under foreclosure at a cost of $94,523. Major investments were (a) In vacant land on Eastern Parkway Heights, now graded and available for improvement and made convenient and attractive because of the subway now under construction on Eastern Parkway; (b) An interest in a large water front property at Brighton Beach and one at Sheepshead Bay. A group of 25 dwellings commenced last year, were completed and 11 additional dwellings were built at a total cost of about $187,000.

Sales.—The company has been active in marketing its building sites and has disposed of 17 parcels during the year at an aggregate sales price of $612,000, these sales being made with building loans in most cases. As the buildings are completed, the permanent loans are sold and the capital re-employed in other building loans. The building loans made to purchasers of land from the company amounted to $587,575, the unpaid balance of promised loans, $269,850. Building loans made permanent and sold have totaled $424,500. Other sales consist of 27 dwellings, 2 flat and 1 store properties, making the total of sales, $1,143,800.

Mortgages, &c.—The investment in mortgages and the loans on collateral amounted to $164,199. The company owns mortgages aggregating $1,444,379, of which there is one foreclosure pending, the principal and interest amounting to $2,126. Interest in arrears on mortgages, $264; installments unpaid, $2,058.

Rentals.—The property is 94% rented, about the same as last year.

To the burden of taxes is added the cost of compliance with the orders of departmental government administered according to the letter of the law. This company was served with nearly 400 orders during the year, notwithstanding our continuous inspection of the properties and the expenditure of over $80,000 for the repairs we thought necessary. An army of men is employed at the expense of the taxpayers in hunting up technical violations of rules. The net return from rents dropped this year to 5% notwithstanding there was no decrease in the gross rents collected.

Neponsit Realty Co., Rockaway Beach.—This company, in which we hold a three-quarter interest, has made sales of land totaling $122,422, and sold houses which it constructed, totaling $84,860. No profits have been taken up or distributed by it.

Taxation.—Many of our properties are over assessed and certiorari proceedings are pending to recover over assessments paid for 1914; the over assessments for 1915 will be protested. The total of all the assessed values for 1915 exceeds the amount at which the real estate as carried on our books.

STATEMENT FOR YEARS ENDING OCT. 31.

	1913-14.	1912-13.	1911-12.	1910-11.
Receipts from rents	$631,492	$632,818	$634,559	$639,763
Int. on bonds & mtges.	83,977	79,096	87,214	97,280
Profit on sales of real est.	141,031	483,363	132,960	185,385
Divs., commissions, &c.	78,348	133,904	77,007	41,327
Total receipts	$937,848	$1,329,180	$931,741	$963,755
Real est. exp., less chgd. to capital for bett'ts	$302,225	$285,712	$300,482	$283,304
Int. on bonds & mtges.	206,375	224,282	224,403	233,222
General expenses	63,848	67,115	75,524	75,505
State & Fed. taxes accr.	10,000	10,500	------	------
Dividends	a(8)319,992	(6)239,994	(6)239,994	(6)239,994
Depreciation	------	200,000	------	------
Amt. res. for prof.-shar'rs	12,253	60,560	10,404	19,442
Total deductions	$914,693	$1,088,163	$850,807	$851,467
Balance, surplus for year	$23,155	$241,017	$80,934	$112,288

a As to extra dividend of 2%, payable Jan. 15 1914, see V. 98, p. 71, and V. 97, p. 1588.

BALANCE SHEET OCT. 31.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Cash	151,472	234,046	Capital stock	4,000,000	4,000,000
Real estate	8,276,731	8,317,729	Mortgages payable	4,569,833	4,745,183
Unfinished bldgs.	7,630	22,349	Notes	30,000	300,000
Mortgages	1,444,380	1,585,147	Accrued exp. (est.)	74,087	90,234
Stocks, bonds, &c.	721,538	636,503	Sundry accounts	23,377	21,408
Real est. deposits	------	83,548	Reserved for profit-sharers	12,253	60,560
Real est. contracts	150,547	149,293	*Res. on mortgage owned	207,125	204,700
Due from tenants	6,403	2,656	Undivided profits	1,074,886	1,051,730
Int. due & accrued	24,408	24,080	Surplus	1,000,000	1,000,000
Prepaid taxes, &c.	25,700	29,615			
Notes	172,946	350,694			
Sundry accounts	9,806	38,156			
Total	10,991,561	11,473,816	Total	10,991,561	11,473,816

* Reserve on mortgages owned includes all book profits not deemed to be realized.—V. 99, p. 1601, 71.

(The) Owens Bottle Machine Co., Toledo, O.

(*Report for Fiscal Year ending Sept.* 30 1914.)

Pres. E. D. Libbey, Toledo, Nov. 10 1914, wrote in subst.:

Bottle Production.—Our production of bottles increased 20.8% over 1913; more than 131 million bottles, or 913,400 gross, were manufactured and sold, against 760,620 gross in 1913, as follows:

	1913.	1914.	% Inc
Factory No. 1, Toledo	61,969 gross	95,002 gross	53.3%
Factory No. 2, West Toledo	85,560 "	98,634 "	15.2%
Factory No. 3, Fairmont, W. Va	613,091 "	719,764 "	17.3%

Bottle-Blowing Machines.—The new Owens "AQ" machine has 15 operating units, or arms, and weighs close to 100,000 lbs. One of these machines has been operated successfully and four others are now being constructed. The production represents an increase of 23% over the results attained upon the "AR" 10-arm type, and an increase of 202% over the "A" type of machine, which eight years ago revolutionized the bottle industry. The daily production of *one-ounce bottles* upon the 10-arm machine has now reached 600 gross, and the new 15-arm machine has a daily capacity of 400 gross of *pint bottles*.

New Licenses.—While we have granted licenses covering milk bottles, fruit jars, malt beverages, liquor ware, wide-mouth condiment ware, prescription and proprietary bottles, &c., it has been the policy to extend, wherever possible, the sphere of operation of the Owens machine. Sublicenses have been negotiated during the year, bringing into profitable use many valuable rights which heretofore had been unproductive.

Machine Installations.—The number of Owens machines installed and ready for use Sept. 30 was 187, against 161 in 1913 [133 in 1912, 103 in 1911 and 71 in 1910 . The aggregate annual capacity of Owens machines now capable of operating in the United States is approximately nine million gross, or about 1,300 million bottles, an estimated increase of nearly 200 million bottles during the year.

Finances.—A financial report will be submitted to the annual meeting.

Patents.—An important suit involving patent rights, submitted to arbitration, has just been decided in our favor. Several applications for improvements on present patents arr still pending. Patent applications also have been filed on a machine for filling catsup bottles.

Trade Conditions.—During the year business conditions in our field have been fairly satisfactory, in view of the general depression in trade. In the special lines manufactured the decrease in the price of bottles from 1908 to 1914 has been 16%. In certain other lines we are informed that the decrease since the introduction of our machine has been from 17 to 20%.

Investments.—Our interest in the Owens Eastern Bottle Co. has been necessarily increased. The line of ware is more varied, and more difficult, than any heretofore manufactured by our machines. Many obstacles have had to be overcome, and while during the past four months improvements have been indicated in the condition of the company, it has not been operated at a profit during the year.

We have acquired a plant to supply sand, one of our raw materials.

Dividends.—Cash dividends aggregating 7% on the preferred and 12% on the common stocks, and a common stock dividend of 33 1-3% have been paid during the past year.

In the opinion of your directors, a common stock dividend of 25%, payable to holders now of record of the common stock, should be immediately declared and paid, and cash dividends upon the outstanding issues both of common stock, as thereby increased, and of the pref. stock should be continued at the same rates, respectively, as heretofore. See V. 97, p. 1820.

Granby Consolidated Mining, Smelting & Pow. Co., Ltd.

(*Report for Fiscal Year ending June* 30 1914.)

Pres. William H. Nichols, N. Y., Oct. 6, wrote in subst.:

Since June 30 last a quarterly letter was issued stating that the market conditions arising in August had rendered advisable a curtailment of production, and that accordingly operations at Phoenix and Grand Forks had been suspended. It is not expected to resume work there until the market shall become more nearly normal. At Anyox the problems involved in economical smelting proved more intricate than anticipated, but it is now believed that a satisfactory solution has been reached. Both properties promise therefore to be prepared for improved market conditions. In the meantime, in common with other mining enterprises, we are curtailing expenses wherever practicable. A considerable reduction of salaries of officials has been made effective Sept. 1. Fundamental conditions are highly satisfactory.

Data from Gen. Mgr. F. M. Sylvester, Vancouver, B. C. Sept 12 1914.

At Phoenix the acquisition of the Snowshoe Mine, adjoining the Gold Drop Mine, added 140,000 tons to the total ore of the mines there, while the diamond drilling and other development work has further increased this by 142,684 tons, the total ore to date showing as 15,132,368 tons, from which has been shipped 10,440,837 tons, leaving of developed ore 4,691,531 tons.

The development work at Phoenix was more extensive than during any previous year, and though the total tonnage increase has not been considerable, a part of this increase is of higher grade than the average ore remaining in the mine. The operating cost of 80 cts. per ton of ore shipped, which includes all costs of breaking, handling, timbering, development work and general expense, compares very favorably with previous years.

The Grand Forks smelter handled 1,225,745 tons of ore during the year, and produced therefrom copper, 21,181,000 lbs.; silver, 407,560 ozs., and gold, 43,232 ozs.. at the low cost for smelting and converting of $1 28 per ton, with the excellent record of 7.93 furnaces of a possible 8, for 365 days.

At Anyox, on Observatory Inlet, west coast of British Columbia, is located the *Hidden Creek* mines and our recently constructed smelter plant. Diamond drill work at these mines has materially increased the tonnage of a grade of 2.2% copper, the present estimates indicating 9,563,500 tons, or an increase of 1,803,950 tons for the year. In addition to this there is estimated to be a tonnage of 8,589,500, averaging 6% copper. Construction included wharf and town buildings, retail store and warehouse, office, hotel, hospital, dwellings, railroads connecting wharf, mine and smelter plant, power house, pipe line and dam. By March 15 we blew in one of the furnaces and began metallurgical operations. The problems of treating economically new and untried ores, though slow of solution, are meeting with success.

Many properties located on or near the coast and tributary to the Anyox smelter have been examined. Three of these, the Midas mine, near Valdez, the Mamie mine, at Hadley, and the Dean mine, on the west side of Kasaan Peninsula, Prince of Wales Island, Alaska, have been purchased, and an option has been taken on the It mine, near the Dean. Working options were also taken on some old mines at Van Anda, Texanda Island. Many other properties have been examined.

At the *Midas Mine* the development ore warranted us in constructing a wharf and shipping bunkers at Valdez Bay, an aerial tram line, power equipment, &c., preparatory to shipping ore, but it has recently been deemed desirable to curtail operations. The *Mamie Mine* has shown sufficient ore of a grade of at least 2.25% to more than meet the purchase price and expense of putting the property on a basis for shipping ore to the Anyox smelter. The work of building a small shipping wharf and an extension of the tram line was well along, and it is probable shipments of 8,000 to 10,000 tons per month, could have been started in October, had not work been discontinued as at Valdez. The preliminary work in connection with shipping from the *It* and *Dean* properties, which adjoin one another, was also well in hand; it is not likely they will ever be very large producers, probably about 1,000 to 1,200 tons per month.

RESULTS FOR YEARS ENDED JUNE 30.

Sales—	1913-14.	1912-13.	1911-12.	1910-11.
Copper, fine (lbs.)	23,320,097	22,688,614	13,231,121	17,858,860
Average price received	$0.1458	$0.16039	$0.1558	$0.1232
Silver, fine (oz.)	435,275	324,336	225,305	343,178
Average price received	$0.5774	$0.61179	$0.5906	$0.535
Gold, fine (oz.)	43,882	47,266	33,932	41,707
Gross income from sales	$4,504,766	$4,782,691	$2,874,760	$3,219,272
Working exp. at mines & smelter, freight, refining, selling & gen. exp.	3,627,924	3,402,972	2,128,211	2,710,073
Foreign ores purchased	254,770	165,120	163,170	291,783
Total expenses	$3,882,694	$3,568,092	$2,291,381	$3,001,856
Net profit	$622,071	$1,214,599	$583,379	$217,416
Surp. from prev. year	3,199,271	2,516,122	2,533,305	2,464,370
Total	$3,821,342	$3,730,721	$3,116,684	$2,681,786
Deduct—				
Dividends paid	(6%) $899,900	(3) $449,955	------	(1) $148,481
Allowed for depreciation	------	829	$600,562	------
Int. & special taxes paid	182,520	80,666	------	------
Discount on shares sold M	------		------	------
Total deductions	$1,082,420	$531,450	$600,562	$148,481
Total net sur. June 30	$2,738,922	$3,199,271	$2,516,122	$2,533,305

There was expended in the last fiscal year for developing and equiping Anyox and other properties $3,002,691.

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Real est., mach., bldgs. & equip.	a16,273,154	15,070,787	Capital stk. issued	14,998,515	14,998,515
Stocks and bonds	514,809	513,578	Accts. payable	519,555	36,670
Cost mine purch. under develop't	468,135	------	Funded debt	2,200,000	1,500,000
Anyox pl't invest.	2,888,737	2,038,186	Divs. for liquid'n	1,057	889
Cash and copper	1,375,794	1,853,758	Loans secured by copper in trans.	536,685	------
Fuel & store supp.	525,097	259,036	Loans unsecured	960,000	------
			Surplus	2,739,914	3,199,271
Total	22,045,726	19,735,345	Total	22,045,726	19,735,345

a Includes cost of mineral lands, $14,461,873, and cost of lands, real estate, machinery, buildings, dwellings and equipment at Grand Forks and Phoenix (less depreciatoin), $1,811,281.—V. 99, p. 1054, 541.

South Porto Rico Sugar Co. (Incl. Subsidiary Cos.).

(*Report for Fiscal Year ending Sept.* 30 1914.)

Pres. Wm. Schall Jr., N. Y., Sept. 30, wrote in substance:

The amount of sugar made during the crop of 1914 was 62,770 tons.

During the last fiscal year the current pref. dividends and dividends amounting to 4% on the common stock have been paid.

On June 1 1914 $30,000 bonds of 1906, and on July 1 1914 $75,000 bond s of 1909, were paid.

There was set aside this year $301,406 for reserve fund for depreciation and for reserve fund for new machinery, working capital, &c. On Dec. 31 1913 there was transferred from reserve fund for new machinery, working capital, &c., to reserve fund for depreciation, &c., $436,117.

The lands in cultivation for the crop of 1915 amount in the aggregate to 19,000 acres, including lands in Santo Domingo, estimated to yield about 440,000 tons of cane; in addition to this, grinding contracts have been made covering about 130,000 tons of cane. It is estimated that the output in 1915 will be about 63,000 tons of sugar.

*CONSOLIDATED INCOME ACCOUNTS FOR YEARS ENDING SEPT.*30.

	1913-14.	1912-13.	1911-12.	1910-11.
Total receipts	$5,239,025	$4,885,232	$5,938,021	$5,202,257
Mfg. exp.,rents,tax.,&c.	4,527,779	4,297,079	4,380,178	4,197,498
Net earnings	$711,246	$588,153	$1,557,843	$1,004,759
Bond interest	$30,360	$37,293	$44,106	$45,741
Res've for mach'y, &c.	*301,406	55,312	418,898	57,113
Reserve fund	------	------	531,828	420,000
Preferred dividends	(8)296,680	(8)296,160	496,273	423,333
Common dividends	(4)134,840	(6)202,260		
Total deductions	$763,286	$591,025	$1,491,105	$946,187
Balance, sur. or def.	def.$52,040	def.$2,872	sur.$66,738	sur.$58,572

* Includes depreciation in 1913-14.

CONSOLIDATED BALANCE SHEET SEPT. 30.

Assets—	1913-14. $	1912-13. $	*Liabilities*—	1913-14. $	1912-13. $
Real est. & constr.	8,327,009	8,002,945	Preferred stock	3,708,500	3,708,500
Leaseholds & contracts	750,000	750,000	Common stock	3,371,000	3,371,000
Equipment, &c	1,053,740	994,973	Bonds, 6% conv.	176,000	206,000
Live stock	260,142	231,125	Bonds, 6% non-convertible	225,000	300,000
Mater'ls & suppl's	523,725	368,585	Accounts payable	457,561	258,888
Cash	128,553	242,136	Miscellaneous	52,005	53,319
Acc'ts rec. (secured)	894,191	1,068,363	Deprec.,&c., res've	2,869,203	2,133,086
Cultiva'n (crops)	804,663	756,195	Reserve for new machin'y, working capital &c.	1,927,130	2,361,840
Sundries (crops)	337,787	323,762	Profit and loss	293,411	345,451
Total	13,079,810	12,738,084	Total	13,079,810	12,738,084

—V. 99, p. 1303.

Dominion Bridge Co., Ltd.

(*Report for Fiscal Year ending Oct.* 31 1914.)

Pres. Phelps Johnson on Dec. 17 reported in substance:

The depressed condition of the steel business has, since the war began, greatly increased. Our shops were kept fairly well employed until the end of July and the output for the 12 months ending Oct. 31 1914 totaled 64,900 tons, as compared with 76,073 tons for the year 1912-13, a reduction of 11,173 tons. Owing to the small amount of business offering, a number of contracts were necessarily taken at less profitable prices than were obtainable in recent years, and for the last three months it has also been necessary to make exceedingly low prices to secure work enough to keep the organization together.

The extensions and improvements at Lachine, Ottawa, Toronto and Winnipeg, undertaken two years ago, have been practically completed.

The profits of the year, after making ample allowance for all doubtful accounts receivable and for depreciation, are $629,969. Dividends at the rate of 8% per annum were paid on Nov. 15 1913, Feb. 14 1914, May 15 1914, Aug. 15 1914. Provision was also made out of the year's profits for a dividend of 1¼%, or at the rate of 5% per annum, declared on Oct. 28 and paid Nov. 14. There has, therefore, been set aside sufficient funds to cover five dividends, the profit and loss statement showing a balance carried forward of $366,283, as against $409,276 a year ago.

The bridge and structural steel business is in a most unfavorable condition, and while the war continues it is not practicably to make any predictions as to the future. A contract has been closed for the manufacture of a number of shells for the War Office and for other articles which we have not heretofore manufactured. When European conditions improve we hope to do some export business at a reasonable profit.

The construction of the Quebec Bridge, in which contract your company has a one-half interest, is progressing favorably and to Dec. 1 about 42% of the material had been fabricated and about 18% erected. Should the Government see its way to make full appropriations to cover progress estimates, it is anticipated the work will be finished in good season and within the original estimates of cost.

INCOME ACCOUNT FOR YEAR ENDING OCT. 31.

	1913 14.	1912-13.
Net income x	$629,068	$832,779
Dividends	$529,060 y	$525,500
Reserves	58,001	133,054
Exp. written off, etc	13,620	21,464
Total deductions	$591,711	$740,218
Balance, surplus	$38,257	$92,560

	1913-14.	1912-13
Balance, surplus	$38,257	$92,560
Bal. at credit Nov. 1	409,276	316,716
Total surplus	$447,533	$409,276
Div. paid Nov. 14	z$81,250	------
Bal. carr'd forward	$366,283	$409,276

x The total net income, $740,218, includes int. and divs. on investments.
y The dividends cover more than one year, but do not include the quarterly dividend to Oct. 21 1913, paid Nov. 15 1913.
z This is the quarterly dividend of 1¼% paid Nov. 14 1914, which was declared before the end of the year and is deducted from profit and loss. The dividends deducted from the earnings of the year include four quarterly payments of 2% each.

BALANCE SHEET OCT. 31.

	1914.	1913.
Assets	$	$
Real est., plant, etc.	3,867,455	3,696,159
Invest. in other cos.	2,191,182	2,087,156
Cash	97,705	3,694
Depos. on tenders	123,173	80,098
Accts. & bills receiv.	162,522	745,957
Inventories	999,254	1,580,297
Investments	619,055	1,241,045
Unexpired insurance prem., taxes, etc.	31,750	25,014
Total	8,092,097	9,459,419

	1914.	1913.
Liabilities	$	$
Capital stock	6,500,000	6,500,000
Reserves		
Deprec. & renew.	386,704	386,704
Accidents in erec.	181,358	200,000
Accident insurance	54,240	60,171
Investments	149,304	109,996
Divs. paid Nov. '14	81,250	
Lorraine Potato prop.	84,443	
Bills payable		1,138,114
Miscellaneous	288,515	655,158
Surplus	366,283	409,276
Total	8,092,097	9,459,419

Note.—The Royal Trust Co. holds 2,740 fully-paid and non-assessable shares for the purpose of selling the same to the employees of the company on an installment plan.—V. 99, p. 1302.

Boston (Mass.) Belting Co.

(*Balance Sheet Year Sept.* 30.)

	1914.	1913.
Assets	$	$
Real estate	351,256	329,712
Machinery	269,763	271,287
Tools and fixtures	107,877	102,123
Water privilege	150,000	150,000
Cash	53,694	102,149
Accts. & notes receiv.	650,545	257,235
Inventories		483,756
Merchandise	495,035	580,735
Trade-marks, &c.	150	150
Total	2,078,320	2,282,141

	1914.	1913.
Liabilities—	$	$
Capital stock	1,000,000	1,000,000
Reserve fund	800,000	800,000
Notes payable	209,000	351,000
Unsettled bills	31,401	1,975
Profit and loss surplus	46,919	129,166
Total	2,078,320	2,282,141

—V. 98, p. 153.

Santa Cecelia Sugar Co., New York.

(*Report for Fiscal Year ending June* 30 1914.)

Pres. M. H. Lewis, New York, Sept. 28 1914, wrote:

The gross revenue for the year was $554,276. Operating charges of all kinds, including repairs and depreciation, aggregated $450,330, leaving net earnings of $103,946. Interest on funded and other debt amounted to $73,896, leaving a net balance carried to surplus of $30,049. Factory operations began Dec. 10 and finished May 17, the weather throughout the season having been favorable. While the tonnage of cane ground is almost identical with that of 1913 (94,757 Spanish tons of 2,500 lbs., against 94,492 tons in 1913), the increased percentage of sugar in cane (11.20%, against 10.73%) and greater factory efficiency correspondingly increased the output. The past season established a new low record in market price, but, notwithstanding this, we have been able to increase surplus account.

As to the growing crop, the weather during July and early August was generally hot and dry, but subsequently the rains have been very satisfactory and the cane has made rapid recovery. Normal weather during the next two months should insure a tonnage at least equal to that of last year. The market for sugar during the coming season promises very well indeed, but much depends upon the duration and area of the European war.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Sugar output (lbs. net wt.)	26,473,708	25,441,526	20,274,475	14,036,875
Average price realized c. & f. (New York)	$2.054	$2.07	$2.91	$2.41
Molasses output (gals.)	464,210	498,733	446,984	310,462
Gross earnings	$554,276	$531,252	$639,315	$407,134
Oper. expenses, &c.	381,213	386,974	406,272	283,235
Net earnings	$173,063	$144,278	$233,043	$123,899
Repairs, depreciа'n, &c.	69,711	62,539	91,980	77,364
Int. on bonds, &c.	73,897	67,265	67,393	106,193
Balance, sur. or def.	sur.$29,455	sur.$14,474	sur.$73,670	def.$59,658
Add'ns & betterments	$16,643	$38,868	$29,913	$60,264

BALANCE SHEET JUNE 30.

	1914.	1913.
Assets	$	$
Real est. & impts.	a2,455,022	2,450,860
Mach. plant & field equipment	501,121	525,239
Buildings	102,554	101,779
RR. & equipment	74,665	80,096
Live stock	32,031	29,513
Furniture & fixtures	8,681	8,919
Plantation sundries	63,912	48,713
Cash	24,753	91,047
Bills & acc'ts receiv.	25,292	27,014
Treasury pref. stock	*6,200	6,200
Treasury bonds	753,000	753,000
Deferred charges	5,141	
Total	4,052,375	4,123,310

	1914.	1913.
Liabilities—	$	$
Common stock	1,500,000	1,500,000
Preferred stock	721,300	721,300
20-yr. 1st M. 6% bds. (Int. pay. F. & A.)	1,500,000	1,500,000
2-yr. 6% coup. notes (1915)	25,000	
5-yr. ref. 6% notes	5,940	20,880
Bills payable	197,793	261,164
Acc'ts payable	7,735	49,502
Acer'd bonds, &c.	19,607	23,693
Surplus	75,000	46,771
Total	4,052,375	4,123,310

* $191,000 common stock not valued. a Includes 10,614 acres (at purchase price and attending expenses, including $1,500,000 common stock issued at par as part of purchase price), improved with 3,903 acres of cane, with roads, bridges, fire-guards and ditches; and 1,093 acres of made pastures, with fences, corrals and water supplies.—V. 99, p. 1055.

Sperry Flour Co., San Francisco, Cal.

(*Balance Sheet of June* 30 1914.)

BALANCE SHEET.

	June 30 '14.	*Apr* 30 '13
Assets	$	$
Real est., bldgs., &c.	*1,668,150	1,648,860
New const'n & equip.	267,644	186,242
Cash	46,083	47,244
Stocks in other cos.	10,586	9,900
Grain & sacked goods	1,300,140	1,621,145
Bags, fuel, &c.	125,456	184,076
Customers' ledger, &c.	1,310,120	1,155,244
Bills of exch. in trans.		24,101
Unexpired insurance	17,576	18,789
Miscellaneous	46,627	34,954
Total	4,792,662	4,930,725

	June 30 '14	*Apr* 30 '13
Liabilities	$	$
Common stock	1,689,150	1,689,150
Preferred stock	600,000	600,000
Funded debt	498,000	500,000
Bills payable, &c.	1,388,191	1,645,479
Accounts payable	115,155	91,928
Accrued bond int.	4,980	15,000
Sk. fd. bd. redemp'n	58,094	
Accident insur. res've	4,063	
Miscellaneous	12,163	22,065
Surplus	422,566	367,112
Total	4,792,662	4,930,725

*After deducting $603,195 reserve for depreciation.—V. 94, p. 1570.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama New Orleans & Texas Pacific Junction Rys., Ltd.—*Dividend on "C" Debentures.*—The directors have ordered the full payment as usual on the $810,653 5% non-cum. "C" debentures for the calendar year 1914.

With this payment the company will have met the whole of its interest charges for the year. The policy of the board regarding the dividend on the £1,500,000 pref. "A" shares will be announced in connection with the publication of the report in Feb. or March next. Compare V. 99, p. 1051.

Baltimore & Ohio RR.—*Effect of New Rates.*—
See remarks of Pres. Willard on a preceding page.—V. 99, p. 1747, 1527

Birmingham Ensley & Bessemer RR.—*Deposits.*—The protective committee, Chas. H. Zender, Chairman, has extended the time of deposit of the 1st M. 5s with the Empire Tr. Co., till Jan. 1, there being deposited, it is stated, $1,811,000 face value of bonds. V. 99, p. 1748, 1596.

British Columbia Electric Ry.—*Dividend.*—A dividend at the rate of 8% per annum has been decalred on the deferred ordinary stock for the half-year, making 8% for the year. The same amount was paid last year.

There was transferred to reserve £10,000; £149,922 was appropriated for provision for renewals maintenance, £2,455 to capital amortization, leaving £57,600 to be carried forward. Last year £26,455 was transferred to reserve, after including £67,545 for premiums; £140,654 was appropriated for renewals maintenance and £40,103 deducted; £2,361 transferred to capital amortization fund, leaving £9,159 to be carried forward.—V. 99, p. 1831.

Central of Georgia Ry—*No Pref Div*—The directors had on Dec. 21 not declared the usual semi-annual dividend of 3% on the $15,000,000 6% cum. pref. stock, all of which is owned by the Illinois Central. An initial payment of 3% was declared in Dec. 1912 and regular semi-annual distributions were made to July 1914.

Distributions of 5% each were also made during the fiscal years ending June 30 1913 and 1914 on the $5,000,000 common stock, all of which is also owned by the Illinois Central.—V. 99, p. 967, 888.

Chicago Burlington & Quincy RR.—*Suit.*—Attorney-General Gregory on Dec. 23 filed in the U. S. Supreme Court an appeal in a test suit brought against the company to enforce the collection of $300 in fines imposed on the company for failure to have its switching trains equipped with air-brakes.

The railroads contend the law applies only to through trains and that it was not intended to apply to trains switching in yards and at railroad terminals. The carriers insist the use of air brakes in yards would not only retard transportation, but that it would cost them hundreds of thousands of dollars a year.—V. 99, p. 1831, 1365.

Chicago City & Connecting Railways.—*Dividend Reduced.*—A semi-annual dividend of $1 25 has been declared on the 250,000 pref. participation certificates, payable Jan. 1 to holders of record Dec. 26. This compares with $2 25 a share from 1910 to July 1914.—V. 99, p. 1213, 1131.

Chicago Indiana & Southern RR.—*Consolidation.*—
See Lake Shore & Michigan Southern and New York Central RR. below.—V. 98, p. 1389, 1070.

Chicago Rock Island & Pacific RR.—*Railway Stock Sold—Distribution—Agreement Between Committees.*—On Dec. 22 the $71,353,500 stock of the old Chicago Rock Island & Pacific *Railway*, pledged to secure the same amount of collateral trust 4% bonds of the *Railroad*, was sold under foreclosure in N. Y. City, and was bid in for $7,135,350 by the only bidder, James N. Wallace, President of the Central Trust Co., the trustee of the collateral trust mortgage.

Following the decision of the U. S. Circuit Court of Appeals (V. 99, p. 1748) allowing Mr. Amster, on behalf of the non-depositing bondholders, to intervene in the foreclosure suit, an adjustment was reached with the Wallace committee in the interest of all undeposited bonds, as the result of which an order was on Dec. 21 entered by the Court under which the Railway stock was sold as aforesaid and purchased for the equal benefit of all bondholders and for immediate distribution.

The holders of certificates of deposit of the Wallace Committee will on confirmation of the sale receive their pro rata share of the stock (10 shares per $1,000 bond) probably at the Central Trust Co. on payment of 44½ cts. per share for expenses, &c. (see below). The balance of the pledged stock will be distributed by the Special Master as below stated, as far as called for among the holders of undeposited bonds who surrender their holdings to him, and any excess stock will be sold by him at $10.29½ per share (plus interest and costs of transfer tax), to the owners of bonds whether or not deposited who shall signify their desire to participate therein.

Extracts from Circular Issued by Wallace Committee Dated Dec. 23.

The distributive value out of the proceeds of sale, payable in cash to bonds which shall not take the benefit of the committee's purchase, will be about $98 50 for each bond of $1,000 accompanied by the coupon of May 1 1914 and all subsequent coupons. Excess stock to which the committee will become entitled cannot be ready for delivery to the bonds deposited under the plan of Oct. 1 1914 before March 6 1915. In view of the fact that the present market price of the bonds is so much in excess of the estimated cash distributive value thereof, it is unlikely that there will be any considerable amount of excess stock. Based upon present market price ($260 per bond), the purchase under the plan by bondholders of excess stock is a privilege and not a burden.

Before deliveries of stock are made under the plan, notice will be given depositors advising them in regard to the surrender of their certificates of deposit and the delivery of stock.

The annual meeting of the stockholders of the railway company will be adjourned until March 15 1915, or thereabouts, thus giving to the then stockholders of the operating company the privilege of voting said stock at said meeting in such manner as they see fit.

The committee feels that, if the sale be confirmed, the bondholders are to be congratulated that the committee has been able to secure for them, as contemplated by the plan of Oct. 1 1914, distribution of the pledged stock at this time. On Dec. 21 1914, at the time of the entry of the order permitting bonds deposited with the Special Master to share in the benefits of our purchase of the collateral stock, there had been deposited with the committee $58,894,000 of bonds, or more than 82% of the entire issue.

The deposits with the committee at the close of business to-day [Dec. 23] amount to $59,615,000 of bonds

The distribution of such balance of stock will be made by Bronson Winthrop, Special Master, 32 Nassau St., N. Y., beginning probably on or about Jan. 5, but not after Feb. 27, on the basis of 10 shares of the par value of $100 for each $1,000 bond, upon payment by all participating of 44½ cents per share ($4.45 per bond) for expenses of sale, &c., Unless the undeposited bonds are turned in to the Master within 15 days after the sale is confirmed, the assessment will be 54½ cents per share. Also on or before Feb. 10 notice may be given to the Master whether and to what extent it is desired to participate in the purchase of stock pertaining to bonds not exchanged. Holders of bonds not surrendered for exchange by Feb. 27 will be obliged to take their proportionate share of the proceeds of the sale of the stock.

Further Particulars Furnished by Amster Committee Dec. 21 to Holders of Undeposited Collateral Trust 4s.

The following is a brief outline of the arrangement under which the distribution of stock is to take place and in which you are now to participate on equal terms with all other bondholders:

1. The Railway stock having been acquired in a single block, all the shares of stock applicable to the undeposited bonds are to be forthwith turned over to the Special Master appointed by the Court and are to be distributed among the holders of bonds that have not been deposited with the Wallace committee.

2. It is expected that the sale will be confirmed about Jan. 2 and that your stock will be ready for delivery to you at the office of Mr. Bronson Winthrop, Special Master, 32 Nassau St., N. Y., on Jan. 5 1915, at and after 10 a. m., but you should if possible deposit your bonds with the Special Master before that date. The distribution will be made on the basis of 10 shares of Railway stock for each bond of $1,000 par value upon the payment by you of 44½ cents with respect to each share of stock to which you will be entitled, which is the same amount as will be charged by the Wallace committee against the bonds deposited with it. This payment includes the State and Federal stamp taxes and the transfer of the shares into your names and all other costs and charges. Unless you deposit with the Special Master within 15 days after the sale is confirmed (say, before Jan. 15), you must pay an additional 10 cents per share of stock to cover interest and penalty.

The sum of 44½ cents per share is made up as follows: Expenses of the Wallace committee, which includes the fees of its counsel but does not include Court costs, $210,000; Court costs, $107,000, which includes $34,000 to cover all expenses of the intervenor and his counsel. Mr. Amster has not received and does not desire compensation for his services.

3. You should also at the same time notify the Special Master, in no event later than Feb. 10, whether and to what extent you desire to participate in the purchase of any stock pertaining to bonds that have not been exchanged. We advise you to subscribe to at least 50% of the par value of your bonds in such stock, so as to be sure to get your proportion of stock that may not have been exchanged.

No bondholder will in any event be entitled to exchange his bonds for stock after Feb. 27 1915, after which date the holders of unexchanged bonds are required to take their proportionate share of the proceeds of the sale of the stock. If you do not exchange your bonds through the Master before Feb. 10, and on or before that date notify the Special Master in writing of your election to participate in the purchase of unexchanged stock, you will not be able to share in the distribution of the excess stock.

If you exchange your bonds for stock you will also be able to vote for four directors at the adjourned annual election that will shortly be held.

The undersigned, all of whom are owners of bonds or are acting for owners of bonds to the amount of upwards of $2,000,000, have consented to join with others to be designated by the general body of bondholders as a committee for the following purposes:

(a) To solicit proxies for the annual election that is about to be held for four directors in place of Daniel G. Reid, Edward S. Moore, Roberts Walker and John J. Mitchell.

(b) To institute suits for the recovery of the moneys claimed to have been unlawfully diverted from the treasury of the Railway Company, including the $7,500,000 of the Railway Company funds that were appropriated by the holding company in connection with the sale of the Frisco stock.

(c) To inaugurate a thorough investigation of the accounts with a view of ascertaining what, if any, further sums are recoverable and to determine whether the company is in fact in need of additional financing, and, if so, to what extent, and to place the situation before you and your associate bondholders, who will constitute the new stockholding control of the Railway Company.

It is considered important that the new directors shall have substantial personal interests in the company and that they shall be men who have not been identified with the past management and who do not represent and are not selected by the direct or indirect influence of those affiliated with such past management. They should be free to courageously expose past conditions and to press for the recovery for the company of all moneys that have been diverted from its treasury. We will endeavor to nominate such candidates and hereby request suggestions as to same.

Committee: N. L. Amster, Chairman, 67 Milk St., Boston; L. Laflin Kellogg, George Warren Smith, Warren C. Crane, Frank W. Bauder, Courtlandt Linkrom, Alfred J. Keppelmann, Edwin S. Dickerson and George G. Prentice, with Samuel Untermyer and S. M. Stroock as counsel. Compare V. 99, p. 1831, 1748.

Chicago Rock Island & Pacific Ry.—*Stock Sold.*—
See Chicago Rock Island & Pacific RR. above.—V. 99, p. 1831, 1828.

Chillicothe (O.) Elec. Light & Power Co.—*Control.*—
See Ohio & Western Utilities Co. below.

Cincinnati Findlay & Fort Wayne Ry.—*Deposit of Bonds.*—Default having been made in the payment of interest due Nov. 1 1914 on the $1,150,000 1st M. 4% bonds due Nov. 1 1923, the following protective committee has organized, at the request of the holders of a large amount thereof, and will receive deposits of the bonds with Bankers' Trust Co., 16 Wall St., depositary, on or before Jan. 15 1915. See adv. in last week's "Chronicle".

Committee: F. N. B. Close, Chairman; Sidney C. Borg, Henry F. Whitcomb and Albert H. Wiggin, with P. D. Bogue, Secretary, 16 Wall St., N. Y., and Alfred A. Cook, Counsel.—V. 99, p. 1451.

City Ry., Dayton, O.—*Dividend Reduced.*—A quarterly dividend of 1½% has been declared on the $2,400,000 common stock, payable Dec. 31 to holders of record Dec. 21. This compares with 2% quarterly from June 1912 to Sept. 1914.—V. 92, p. 1564, 1178.

Cleveland Rapid Transit Ry.—*Amended Ordinance.*—*Bonds.*—The amended ordinance passed on Dec. 14 gives the company 12 months within which to begin construction work and the first line must be completed within 30 months.

It allows the use of larger tubes than were contemplated originally and increases from $350,000 to $550,000 per mile of single track the fixed amount the city shall pay in case municipal ownership of the line is decided upon.

President Hopkins states that the Ohio P. U. Commission will be asked to authorize an issue of $12,000,000 or $15,000,000 bonds to build the first two lines of the proposed subway system.—V. 99, p. 1832, 1528.

Cleveland Youngstown & Eastern Ry.—*Receiver for Chagrin Falls-Garrettsville Division.*—Judge Estep in the Common Pleas Court of Cuyahoga County at Cleveland on Dec. 16 appointed Robt. D. Beatty receiver for the line of track lying between the Cuyahoga County line and Garrettsville, O., in a suit to foreclose the $52,000 mtge. of 1910 having a first lien thereon.

The Court has ordered that after Dec. 28 1914 the receiver discontinue the operation of this portion of the road. The line from Chagrin Falls to Cleveland is in no way affected by this order, and its operation will be continued the same as it has always been. See page 38 of "Electric Railway" Section and Cleve. & Chagrin Falls Electric RR. in V. 90, p. 447, 771

Concord & Montreal RR.—*Bonds Authorized.*—The stockholders on Dec. 23 authorized the isue of $200,000 debenture bonds to repay the Boston & Maine for improvements.—V. 99, p. 1832.

Des Moines (Ia.) City Ry.—*Decision.*—The Iowa Supreme Court on Dec. 20 handed down a decision authorizing Mayor Hanna to proceed with his plan of submitting to the people at a special election on Jan. 16 the proposed franchise as prepared by the company with 11 amendments drawn by the City Council.

The company brought a proceeding to compel the City Clerk to canvass a petition calling for a special election on a franchise under Sec. 1056a-37 of the code. This would make the franchise a law at once on receiving a majority vote by the people, and no amendments would be allowed. The city contended that the election shall be held under Sec. 1056a-30 of the code, which requires joint action by the people and the City Council and allows amendments to be voted to the company's franchise.

It was explained to the Court by the Corporation Counsel that the franchise which the company has asked to be submitted to the voters is a redraft of the ordinance prepared previously with the capitalization clauses stricken out.—V. 99, p. 1672.

Dunkirk Allegheny Val. & Pitts. RR.—*Consolidation.*—
See Lake Shore & Mich. So. and N. Y. Cent. RR. below.—V. 98, p. 1392.

Fresno Interurban Ry.—*New Securities.*—The Cal. RR. Commission on Dec. 3 sanctioned the issuing of (*a*) $212,500 common stock, par $100 a share; (*b*) $350,000 6% cum. pref. stock, par $100; (*c*) $350,000 1st mtge. 6% 25-year bonds.

The common stock and bonds are to be issued at not less than 80 and will be used in part for refunding, share for share and bond for bond, 580 shares of stock and $110,000 6% 10-year bonds (of a $250,000 issue, Merc. Tr. Co. of San Fran., trustee) previously authorized by the Commission and taken by Mahoney Bros. of San Francisco. The balance will be used under direction of the Commission to complete the line from Fresno to Centreville citrus district, with a branch to Clovis and another branch to the "Gould Colony," a total of 26 miles, at a cost of $17,300 per mile.

Mahoney Bros. Dec. 15 1914 wrote: "We now have about 2½ miles of suburban line in operation out of Fresno; the Gould Colony branch is under construction, as is also the Clovis branch. The line now in operation runs from Fresno to Barton Vineyard properties, through Alvina Heights. Before any securities are issued, it is necessary for us to amend our articles of incorporation and deed of trust, and also to fill up the subscriptions for $350,000 of 6% cumulative pref. stock, the proceeds from which are to be used for retiring the bonds. The formalities in connection with the above matters will consume probably 45 or even 60 days' time. The preferred stock is to be subscribed by the property-owners along the line of the road and paid for 10% upon completion of the road and the balance on or before 10 years, at 6%, payable annually, the subscriptions secured by recorded liens upon the properties of the subscribers. This in reality is making the liens of the subscribers constitute a guaranty of the principal and interest on the bonds." President, John B. Rogers.

Geneva Corning & Southern RR.—*Consolidation.*—
See Lake Shore & Mich. So. and N. Y. Cent. RR. below.—V. 98, p. 1392

Grand Trunk Ry.—*Collateral Notes.*—Cable reports late last week announced a contemplated issue of £1,000,000 5% 3-year collateral notes (secured by pledge of debenture stock), the price being stated as 98½%, payable 5% on application, 45% Jan. 11 and 48½% on Feb. 15. Commission to underwriters is stated unofficially as 1%.

Right to Aid Sub. Cos.—The company announces its intention to apply for an Act authorizing the directors—

From time to time to make advances to or otherwise assist any company the capital stock or the majority of which is or may at any time be held by or for the benefit of the Grand Trunk Ry. Co. of Canada, or the Grand Trunk Pacific Ry. Co., and to acquire, hold, guarantee, pledge, sell or otherwise dispose of, shares, bonds, debentures or other securities of any such company, and for that purpose to use any proceeds of any class of stock heretofore or hereafter issued by the Grand Trunk Ry. Co. of Canada.—V. 99, p. 816, 406.

Hilo RR., Hawaii.—*Financial Needs.*—
See annual report on a preceding page.

Letter from Pres. B. F. Dillingham, Honolulu, Nov. 27 1914.

The annual report (see a previous page) will probably show why we were obliged to pass the coupons on Oct. 1. We are, as we have been from the inception of the road, making strenuous efforts to secure all the business along the line of this road, and we hope to have enough secured within the next four months to meet operating expenses and interest. We are expecting before April 1 1915 to have a complete statement to present to the bondholders. The Bishop Trust Co., Honolulu, represents about $600,000 bonds held by various owners.—V. 99, p. 1366.

Hocking Valley RR.—*Dividend*, 3%.—A dividend of 3% has been declared on the $11,000,000 stock, payable Dec. 31 to holders of record Dec. 26. From Sept. 1913 to June 1914 2% was paid quar., but no distribution was made Sept. last.

Previous Dividend Record (Per Cent).

1901.	1902 *to* 1906.	1907.	1908 *to* 1910.	1911.	1912.	1913.	1914.
1½	3 yearly	3½	4 yearly	7	7½	12	Mar. & June, 2

In June 1913 an extra disbursement of 4½% was paid to make an average of 7% from Jan. 1910.—V. 99, p. 816, 674, 467.

Illinois Central RR.—*Controlled Co. Omits Dividend.*—
See Central of Georgia Ry. above.—V. 99, p. 1748, 1300.

Interborough-Metropolitan Co.—$1,000,000 *Notes to Be Paid Jan. 1—New Notes for Refunding Remaining* $3,000,000.—The directors on Thursday authorized the retirement on Jan. 1 of $1,000,000 of the outstanding $4,000,000 5-year 6% notes maturing July 1 1915 from the proceeds of the 5% extra dividend which was recently declared on the Interborough Rapid Transit Co. stock. The board also authorized a new issue of $3,000,000 10-year 6% notes to refund the remaining $3,000,000 notes. All of the holders of the latter have, it is reported, agreed to take the new notes in exchange. Of the new notes $300,000 will be retired annually through a sinking fund by which the bonds may be called and retired at any time.

President Shonts is quoted as saying that the refunding plan is a step towards the resumption of dividends on the preferred stock.—V. 99, p. 1748, 811.

Joplin & Pittsburgh Ry., Pittsburgh, Kan.—*Arbitration.*—The board of arbitration selected to adjust the wage

scale made its report on Dec. 5 to the effect that only the wages of platform men are to be readjusted.

Following the settlement of the strike on Sept. 24 last, after 80 days of idleness, an agreement was signed by the representatives of the local union and officers of the company covering all points of difference except the wage scale, which was submitted to the arbitrators. The report says: "The board unanimously finds that sufficient facts were not presented to justify or warrant at this time a change in the wage scale, except that the so-called 'merit system,' or 'sliding scale,' seems desirable and should wherever possible be instituted, for the reason that it has a tendency to promote efficience of service on the part of the employees. Motormen and conductors (known as 'platform men') will after 5 years of continuous service be paid at the rate of 27 cents an hour." Before the strike the company offered the men 26 cents an hour for the first year and 27 cents thereafter. Since the resumption of tarffic, the rate paid has been 25 cents an hour, with the provision that a platform man after one year of service is to receive 26 cents. —V. 96, p. 1423.

Kansas City Clay County & St. Joseph (Electric) Ry.—*Kansas City Interchange.*—The company recently commenced terminal service to the Kansas City Union Station for Quincy Omaha & Kansas City RR. (C. B. & Q. system).

The latter, not having made an arrangement to enter the station, has established its new terminus at Avondale, 5 miles from Kansas City, where it transfers passengers to the electric line, which takes them into Kansas City or, in the case of through passengers, to city cars bound for the Union Station. The steam road sells through tickets to Third and Cherry streets, Kansas City, the electric line taking up coupons at 2 cents a mile for the 5 miles it carries the passengers. The electric road collects from passengers entering Kansas City the 5 cents city fare after leaving Third and Cherry streets. Tickets on the steam line for points beyond Kansas City provide also for the city fare, and for the city transfers. Passenger traffic routed by the steam road from the Union Station is correspondingly handled, the electric line receiving the passengers from the Metropolitan Street Ry. and delivering them to the steam road at Avondale. The electric road's city station is ten blocks north of the Union Station, but Union Station loop cars and other cars reaching the depot run on both Walnut St. and Grand Ave., the two streets used by the interurban.—V. 99, p. 816, 196.

Lake Erie & Northern (Electric) Ry.—*New Mortgage, &c.*—The company has filed at Ottawa an indenture dated Nov. 20 1914, entered into between the company of the first part, the Montreal Trust Co. of the second part and the Canadian Pacific Ry. Co. of the third part.

The said indenture cancels an indenture of mortgage dated Oct. 1 1912 to secure an issue of 2d mtge. bonds.—V. 99, p. 1451, 120.

Lake Shore & Michigan Southern Ry.—*Consolidation.*—The stockholders at Cleveland, O., on Dec. 22 ratified the consolidation with the New York Central & Hudson River RR. and other companies, per plan V. 98, p. 1393.

The stockholders of the N. Y. Central & Hudson River RR. approved the merger on July 20 last. The Michigan RR. Commission, the last of the State bodies necessary, has also formally authorized the merger.

Judge Stevens in the Court of Common Pleas at Cleveland, O., on Dec. 21, denied the motion for an injunction to prevent the merger asked for by the General Investment Co. of Maine, of which Clarence H. Venner is President, on the ground that the union would violate the anti-trust laws.

Mortgage.—The company on Dec. 21 filed a mortgage to the Central Trust Co. of N. Y., and G. F. Littleton, as trustees, to secure an authorized issue of $100,000,000 25-yr. 4% gold bonds dated July 1 1914. See also N. Y. Central RR. below.—V. 99, p. 1832, 1748.

Lake Shore Electric Ry., Cleveland.—$500,000 *Additional 1st Pref. Stock—Power Desired to Sell Electricity.*—The shareholders will vote at the annual meeting Jan. 25 on increasing the auth. capital stock from $7,500,000 (of which $1,000,000 is 1st pref., $2,000,000 2d pref. and $4,500,000 com.) to $8,000,000, by increase of 1st pf. to $1,500,000.

Action will also be taken upon a resolution to amend the articles of incorporation to provide that the company may engage in selling and distributing electricity for light, heat, power and other purposes in all or any of the counties, townships and municipalities in which are located the company's lines of railway, or are adjacent thereto.

[The company has been authorized to issue $81,000 bonds on account of improvements.]—V. 98, p. 604.

Lehigh Valley RR.—*Favorable Decision in Government Suit.*—Judge Hough in the U. S. District Court in this city handed down a decision dismissing the suit brought by the Government in March 1914 against the company and controlled companies and others, charging violation of the Sherman Anti-Trust law (V. 98, p. 912, 1920). The Government will appeal to the U. S. Supreme Court.

Extracts from the Opinion of the Court.

The Government, the Court says, states that the suit is but one chapter in the litigation against anthracite coal owners and carriers, which has extended over many years and may become historic. The earliest chapter requiring notice is the "First Commodities case," U. S. vs. Delaware & Hudson Co.; next came the "Second Commodities case," U. S. vs. Lehigh Valley RR., and finally, the "Lackawanna Coal Sales case" (V. 98, p. 1155), U. S. vs. the Delaware Lackawanna & Western RR. * * *

"So far as the commodities clause is concerned, I shall dismiss it with the statement that there is no great difference between what the Lackawanna Railway did, and was upheld in doing by all the Circuit Judges of the Third Circuit (V. 98, p. 1155), and what the Lehigh Valley RR. has been doing, as shown in this case. If there be any material differences they lead to strengthen the position of the Lehigh as compared with that of the Lackawanna. For the Lackawanna owned outright much, if not most, of the coal long transported over its own lines, whereas the Lehigh Valley owned the stock of other corporations, which, under the Pennsylvania laws, had good right to own the lands and mine and sell the coal, the transportation of which has given rise to so much litigation. I do not think that this difference is substantial. Without further discussion, it is held that nothing in the bill charged constitutes a violation of the commodities clause, if the decision in Lackawanna Coal Sales case is right—and that I am not concerned to question."

In discussing the claim that the Coal Sales Co. is receiving favors from the defendants, the Court says that the argument that the coal company was the creature of the railroad company, and that therefore the law is still infringed, when examined amounts to this: "That when by the creation of the new coal sales companeis, of which no share of stock belonged to the Lackawanna or Lehigh railroads, those corporations sought to comply with modern law, it was their duty severally to have no relations with the new companies except to collect freight charges."

Regarding the necessity for the formation of the Coal Sales Co., which acquired from the railroad lands for the storing of coal and from the coal company the coal on hand, at what was alleged to be a ridiculously low price, Judge Hough says: "What should or could be done with the lands or coal on hand, and how could the concern retiring from the selling business secure the creation of a strong and pushing successor? Certainly not by hostility. Who could or would buy the coal on hand and occupy and use the storage plants except the Coal Sales Company? But (says the complainant), the prices were ridiculously low. Answer is justified that (1) the assertion is untrue, and (2) it was praiseworthy and lawful at first to sacrifice much in price when the object was to save from further assault the business of selling coal after inter State transportation—a business which had become precarious, owing to modern economies as asserted in statutes and interpreted by the courts. Upon the anti-trust side of this case no extended discussion of the facts is necessary. There is little conflict about the facts—in the sense of visible phenomena. If the Lackawanna coal sales case is to be followed, it must be held that the Lehigh Valley RR. has not since the filing of this bill or for some time before been engaged at all in the selling of coal to the consumer. It must therefore follow that when the Government still insists upon the existence of monopoly and restraint of trade, such offensive conduct must be found in an identity of interests between a coal-carrying corporation and coal-owning and mining companies.

Regarding the doctrine of territorial units, which may monopolize commodities within their own communities that was introduced by the Government, Judge Hough says:

"So there is found in the very large proportion of the coal from the Lehigh lands bears to all the coal carried by the Lehigh Valley RR. a monopoly within the 'territorial unit' consisting of the lands presently reached by the Lehigh RR. This doctrine of territorial unit is a novelty which I do not think bears investigating; for all that it does or can amount to is this (under existing decisions); the coal lands are lawfully owned, the coal therefore is lawfully carried, there is an actual and honest dissociation of interests between coal owner and coal carrier. The relations which are complained of have, therefore, no influence upon inter-State commerce, for said relations begin, exist and end within the limits of the State of Pennsylvania, and are therefore entirely legal. The foregoing discussion of the 'anti-trust' portion of this bill has resulted rather from vigorous confidence of counsel than from any perception on my part of its difficulty.

"If the Lackawanna case is to be followed and any violation (at or since the time when the bill was filed) of the commodities clause denied, there is no life left in this action, unless the meaning of the well-worn phrase 'inter-State commerce' is to receive fresh enlargement."

The allegations of the Government as to the violation of the Anti-Trust law must rest, Judge Hough said, on the assumption of identity of interests between the coal-carrying corporation and the coal-owning and mining corporations. "But it must also be remembered," it is stated, "that the mere fact of such union in interests, as manifested by a stock ownership, is not unlawful, provided there is a dissociation in good faith between bonafide corporations. * * * Dissociation in good faith requires no more than the lawful conduct of honest men."

The Court says in conclusion: "This case may be thus summed up: No monopoly of inter-State commerce is shown nor any attempt to monopolize. For the proof of the pudding is in the eating thereof, and it is impossible to find any of the normal results of monopoly without also finding violations of the 'commodities clause'—and none is discovered. As to restraint of inter-State trade in coal transported over the Lehigh road—there can be no restraint without control, and since the railroad does not control the coal it carries, it has no means of restraint.

"It cannot be charged, and is not asserted in argument, that monopoly exists because of the control of so small a portion of the anthracite acreage (less than 27%) of the coal lands tributary to the lines of the railroad, nor yet in the mere fact of transporting a correspondingly small proportion of all the coal carried by the carriers."—V. 99, p. 1451, 457.

Louisville & Nashville RR.—*Decision.*—The U. S. Supreme Court on Dec. 7, reversing the former Commerce Court, sustained the order of the I. S. Commerce Commission, which prohibited railroads from granting "rebilling in transit" privileges to Nashville grain shippers.

On June 9 1911 the Commission on agreed facts ordered the L. & N. and the Nashville Chattanooga & St. Louis Ry. on complaint of Duncan & Co., grain shippers, to cease giving to Nashville grain shippers the right to rebill grain received from crossing points on the Ohio and Mississippi rivers to the south. Shippers in Atlanta and other points in Georgia claimed that this practice was a discrimination against them in favor of Nashville. The Nashville Grain Exchange and the Board of Trade supported the roads in the resulting litigation. The Commission held that the re-billing device was a subterfuge to forward grain shipments at less than the tariff rates. The roads were given the alternative of stopping the practice or giving the same privilege to the Georgia cities that complained. The Commerce Court held that the practice was not discriminatory and was justified by the necessity of the railroads meeting water competition and that the Court could intervene in a case where the facts were undisputed and questions only of law were raised.—V. 99, p. 1832, 1673.

Minneapolis & St. Louis RR.—*Earnings.*—President Newman Erb says:

The earnings of that portion of the road formerly embracing the mileage of the Iowa Central has contributed to the excellent showing made in surplus revenue, through the large increase in the volume of tonnage movement through Peoria. The revenue from business received and forwarded at that station for the last fiscal year exceeded $2,000,000 and shows corresponding gains for the entire period from July 1 to Dec. 14. The earnings of the property for the present fiscal year are the greatest in its history, and the net revenue gives promise of exceeding that of the year 1913, when the company earned $451,000 over and above all charges and taxes. The business appears to be of a permanent character and gives evidence of continual growth. It is interesting to know that the company handled for the last fiscal year 13,280 carloads of transcontinental business.

The company's earnings have, it is pointed out, showed increases in spite of the general depression in business, due, it is said, to a great extent to the expansion of the gross receipts through the development of the Peoria gateway, which Mr. Erb foresaw several years ago when he took hold of the property.

From July 1 to Dec. 14 the gross earnings were $4,867,985. From July 1 to Oct. 31, the first 4 months of the present fiscal year, the net operating revenue over and above interest, taxes and all other charges, was $226,249. In 1912 the net operating revenue for November was $73,000. On this basis, which the company expects to exceed, the net surplus revenue for the first 5 months of the present fiscal year, or to the end of November, would be $399,000.—V. 99, p. 1832, 1749.

Missouri Pacific Ry.—*Decision.*—According to press dispatches, U. S. Attorney-General Gregory, in a decision on Dec. 22, re-affirmed the ruling of his predecessors in holding that the present owner of the Central Branch Union Pacific RR., which has been merged in the Missouri Pacific Ry., is not bound to pay the Government's old $1,600,000 subsidy bond claim against the property.—V. 99, p. 1833, 1674.

New Brunswick Coal & Ry.—*Lease.*—The Canadian Pacific Ry., (see V. 99, p. 543) gave notice that it will apply to the Canadian RR. Comm. for the sanction of a lease dated Oct. 8 1914, entered into with the Province of New Brunswick, respecting the railway known as the New Brunswick Coal & Ry.—V. 87, p. 678.

New York Central & Hudson River RR.—*Consolidation.*

See Lake Shore & Michigan Southern Ry. and New York Central RR. below.—V. 99, p. 1843, 1749.

New York Central RR.—*New Consolidated Company.*—The company was incorporated at Albany, N. Y., Indianaplois, Ind., and Springfield, Ill., under an agreement of consolidation of the New York Central & Hudson River RR., Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR., &c., per plan V. 98, p. 1393. The authorized capital stock is $300,000,000, of which $249,590,500 is to be issued in exchange for the stocks of the companies merged. The directors are:

W. K. Vanderbilt, Chauncey M. Depew, Frederick W. Vanderbilt, William Rockefeller, W. H. Newman, James Stillman, Geo. F. Baker, William K. Vanderbilt, Jr., Alfred H. Smith, H. S. Vanderbilt, Ogden Mills, Robert S. Lovett of New York; Marvin Hughitt, Chicago; Leonard J. Hackney, Cincinnati, O., and Frank J. Jerome., Painesville, O.

This increases the board from 13, the number of the former N. Y. Central & Hudson River RR., to 15, the two men last named, who were directors of the Lake Shore & Michigan Southern Ry., having been added. The principal office will be retained at Albany, as heretofore, with the Treasurer's office and transfer department at the Grand Central Terminal.

The officers of the new company are:

Chairman of the Board, Chauncey M. Depew; President, A. H. Smith; Vice-Presidents, W. K. Vanderbilt Jr., Ira A. Place, Charles F. Daly, A. T. Hardin, John Carstensen, A. H. Harris and John J. Bernet; Secretary, D. W. Pardee; Treasurer, E. L. Rossiter.

[These are the same as the former list of officers of the N. Y. C. & H. R. RR., with the exception of A. H. Harris, General Counsel of the old company, and John J. Bernet, Vice-President of the Lake Shore in charge of operation, both of whom were made vice-presidents of the consolidated co.

First Dividend at Old Rate.—An initial dividend of 1¼% has been declared by the consolidated company, payable Feb. 1 next to holders of record at the close of business on Jan. 8. This is the same rate as the quarterly distributions on the stock of the New York Central & Hudson River RR. from April 1911 to Oct. 1914, both inclusive, the declaration of the usual disbursement paid on Jan. 15 having been deferred for the new company. (V. 99, p. 1749.)

New York New Haven & Hartford RR.—*Car Trust.*—The $970,000 6% equipment trusts (series "AA", *not* "B") recently placed by Drexel & Co., Phila., were issued by the Philadelphia Trust, Safe Dep. & Ins. Co. of Phila., as trustee under agreement dated Nov. 2 1914, covering an expenditure of $1,233,890 for rolling stock, &c.

Of this, $263,890 was paid in cash and the remaining $970,000 is represented by 6% equipment trust certificates which mature in 20 semi-annual installments of $48,000 each beginning May 1 1915 and ending Nov. 1 1924. Denom. $1,000. Dividends M. & N. in gold at office of trustee. Payment of principal and interest, maintenance of equipment, &c., provided for under lease to the N. Y. N. H. & H. RR. Co., dated Nov. 2 1914, of 100 all-steel cars for passenger service.—V. 99, p. 1528, 1674.

Ocilla Southern RR. Co.—*Proposed Extension.*—The company has applied to the Secretary of State of Georgia for authority to amend its charter so as to be permitted to build an extension from Macon to Atlanta, Ga., about 100 miles, the charter having been already amended to permit it to extend 100 miles to Macon, thus making the total length of the extension 200 miles. An extension is also proposed from Nashville, Ga., to Jacksonville, Fla., calling for the construction of about 60 miles within the limits of Georgia.

The existing line is 62 miles long from Rochelle via Fitzgerald to Nashville, Ga., of which 19.80 miles from Fitzgerald to Invinville, is leased from the Fitzgerald Ocilla & Broxton at a monthly rental of $150, subject to termination by either party at one month's notice. About two years ago the extension northward from Fitzgerald to Rochelle, 24 miles, was constructed. President J. A. J. Henderson is quoted in a report from Macon as saying that with favorable conditions work on the extension to Macon and Atlanta may begin next spring, but there are many details to be worked out before it can start.

The company has outstanding $105,917 stock and $150,000 1st M. 30-year 6% gold bonds, due July 1 1941, callable at 110. President, J. A. J. Henderson; Vice-Pres. and Treas., Reason Henderson; Sec. and Gen. Mgr., D. C. Smith. Office, Ocilla, Ga.

Pennsylvania Company.—*Dividend Reduced.*—A dividend of 1% has been declared on the $80,000,000 stock, all of which is owned by the Pennsylvania RR., comparing with 4% as in a number of years past at this time. In June last 3% was disbursed, the same amount as in previous years, making a total of 4% for the year against 7% in recent years.

Recent Dividend Record (Per Cent).

Year—	'95-'00.	'01-'02.	'03.	'04-'05.	'06.	'07.	'08.	'09.	'10-'13.
Per cent	None.	3	4	5	6	7	7	8	7 y'ly.

In Jan. 1910 33 1-3% in stock; June 1910, 3% cash; Dec., 4%.

The directors announce that the "reduction is due chiefly to the large decrease in traffic and a material reduction in the revenues of the lines west of Pittsburgh." The Vandalia RR., of whose stock $11,633,400 is owned, has omitted its annual dividend, 4% having been paid in previous years, and the Pittsburgh Cincinnati Chicago & St. Louis Ry. has also reduced its payments, altogether omitting any distribution on the common stock. The floods of last spring also reduced the earnings, as they necessitated costly repairs and interrupted traffic.—V. 99, p. 1052.

Pennsylvania RR.—*Stockholders.*—The company, it is announced, on Dec. 1 had 91,159 stockholders, the largest number in its history, an increase of 3,863 over last year.

The number of foreign shareholders on Dec. 1 1914 was 11,882, an increase of 386 over Dec. 1 1913; 31,186, more than one-third of all the stockholders, are citizens of Pennsylvania. The remainder of the company's stocks are distributed as follows: New York, 15,545; New England, 16,539; scattered, 16,007. Of the total number of shareholders, 43,913, or 48.17%, are women.

Coal Rate Reduction to Philadelphia.—See "Rates" below.

Subsidiary Reduces Dividend.—

See Pennsylvania Company above.—V. 99, p. 1833, 1598.

Pittsburgh & Lake Erie RR.—*Opening of New Line.*—The Lake Erie & Eastern RR., which is jointly owned by the company and the Mahoning Coal RR., will, it is announced, open to traffic about Jan. 15 its line, built at a cost, it is stated, of about $4,000,000. The line, about 8¾ miles long, extends from Struthers, 4½ miles south of Youngstown, O., on the main line of Pittsb. & Lake Erie northwesterly through Youngstown, following the Mahoning River to a connection with the Pennsylvania lines at Girard. See annual report, V. 98, p. 1241.

Several important industries and sites of prospective ones are reached by the new line. Among the most important of these are the Republic Iron & Steel Co., the Carnegia Steel Co. and the Brier Hill Steel Co. The line will form a part of a direct freight connection for the New York Central Lines between Pittsburgh and Cleveland and also reach the industries in Youngstown.—V. 98, p. 1240.

Public Service Corporation of New Jersey.—The N. J. Court of Errors and Appeals on Dec. 21, on application of counsel representing the cities of Passaic and Paterson, decided to retain the record in the 90-cent gas-rate case pending a formal motion for a re-hearing instead of sending the record down to the Supreme Court.

Counsel were given until Jan. 7 to file the petition for the rehearing, and Jan. 14 was fixed as the date when the Court would hear the arguments on the application. Compare V. 99, p. 1833, 1749.

Rapid Transit in New York City.—*New Tunnel, &c.*—The Board of Estimate and Apportionment on Dec. 23 authorized President McAneny, Chairman of the Transit Committee, to take up with the P. S. Commission the suggestion of substituting a tunnel under the East River for the Queensboro Bridge as a means of connection between its subway lines in Manhattan and Queens boroughs. Tracks for the B. R. T. elevated lines would then be laid on the upper level of the bridge without expense to the city. The Degnon Contracting Co. has offered to give a bond that its bid for constructing the tunnel will not exceed $4,500,000. The reconstruction of the bridge to permit of the operation of the heavy subway trains would, it is estimated, cost about $2,600,000.

The P. S. Commission on Dec. 22 approved the plans and contracts submitted by the New York Municipal Ry. Corporation for the construction of the stations on the Sea Beach RR. as reconstructed for the dual system of rapid transit.

President Shonts of the Interborough Rapid Transit Co. recently announced that the Steinway Tunnel from Long Island City under the East River to the Borough of Manhattan, New York, will be opened for travel April 1. A temporary service will be begun at that time. Trains from Jackson Ave., Long Island City, will run to a temporary station at 41st St. and Lexington Ave., Manhattan.—V. 99, p. 1749, 1598.

Rates.—*Effect of Rate Increase in Official Classification Territory.*—See editorial columns.

Reduction on Anthracite Rates to Philadelphia.—The Pennsylvania P. S. Commission on Dec. 21 ordered a reduction of 40 cents a ton in the freight rate for anthracite coal carried to Philadelphia from the Schuylkill, Lehigh and Wyoming valleys. For sizes less than pea a reduction of 25 cents a ton is ordered. The opinion, which is very lengthy, was written by Ex-Gov. Pennypacker as a member of the Comm.

The rates which the various coal-carrying railroads are ordered to put into effect are the same as are now charged for coal delivered to Philadelphia for shipment to outside points, and are made as a result of the complaints of Harry E. Bellis, an individual, business men's associations and the City of Philadelphia that the rates to that city were preferential, prejudicial and discriminatory.

The railroads affected by the order are the Philadelphia & Reading, the Pennsylvania, Central RR. of New Jersey, Lehigh Valley and the Delaware Lackawanna & Western RR. The ruling carries with it a uniform lowering of rates of between 25 and 30%.

The decision places Philadelphia on an equality with other cities and enables dealers there to get their coal at prices on a par with that charged for its delivery there for trans-shipment to other points. The Commission states that it found in its investigation that the rates to Philadelphia for transshipment to New York, Boston and other points were 40 cents a ton more than the rates on coal carried to Philadelphia for local delivery. As to this the Commission says:

"Any effort to make Philadelphia pay higher rates because her only means of securing this necessity of life is through the transportation afforded by the respondent railroads, and in order that consumers in Boston or New Orleans may get their coal more cheaply, would be a reverse of the natural order of events and ought not to be permitted."

Price, Waterhouse & Co. have prepared a report, which was submitted on Jan. 31 1914 and has been put in pamphlet form, upon the cost to the Pennsylvania RR. and Philadelphia & Reading Ry. of transporting anthracite coal from the respective mining sections in the eastern part of Pennsylvania to Philadelphia. The pamphlet is 63 pages in length.

Alabama Rate Increase.—Advices received in this city indicate that the Alabama RR. Commission has published a decision granting the railroads of that State an increase of 10% on all commodities except fertilizers. The Louisville & Nashville and Western roads are allowed to discontinue certain local passenger trains.—V. 99, p. 1833, 1675.

Reading Co.—*Coal Rate Reduction to Philadelphia.*—See "Rates," above.—V. 99, p. 1529, 821.

St. Louis Southwestern Ry.—*Settlement.*—The U. S. Board of Mediation and Conciliation announced that differences between officials of the company and the Brotherhoods of Conductors and Brakemen were settled Dec. 20.

The differences arose in April 1913 over the discharge of a conductor who was charged with intoxication, and who has been withdrawn unconditionally. The Board decided upon a recount of the vote of two-thirds of the conductors and brakemen, that it showed that in reality there was not a two-thirds majority in favor of a strike. The conductor in question will no longer have any claim as a conductor of the road but will still be a member of the Brotherhood of Conductors. None of the men who represented the two brotherhoods is to be disciplined or ruled against by the company. Compare V. 99, p. 1599, 817.

Held Valid.—The U. S. Supreme Court on Dec. 7 in a test case brought by the company affirmed the decision of the Arkansas Supreme Court which held valid the State franchise tax on foreign inter-State common carriers.

The tax is computed on the value of the carriers' property and business within the State, a penalty of 25% for failure to pay the tax being provided. The company appealed from a decree against it for $6,792, the tax for 1911. The Court stated that if one of the penalty clauses of the law was enforced so as to constitute an interference with inter-State commerce it would have the effect of invalidating the law, but that the Court would not interfere until the Arkansas courts interpret the statute so as to interfere with inter-State commerce.—V. 99, p. 1127, 1115.

Springfield (O.) & Xenia Ry.—*Dividend Increased.*—A dividend of 3% was paid on Dec. 21 on the $300,000 common stock to holders of record Dec. 15. An initial payment of 2% was made a year ago.—V. 97, p. 1824.

Terminal Ry. of Buffalo.—*Consolidation.*—

See Lake Shore & Michigan Southern and New York Central RR. above.—V. 98, p. 1394.

Terre Haute Indianapolis & Eastern Traction Co.—*Div. Again Omitted.*—Under date of Dec. 15 the co. announces:

In pursuance of the policy announced in our communications to you of March 10 and June 10 1914, the directors have unanimously determined that the dividend payable Jan. 1 1915 should not be declared at this time.—V. 98, p. 914.

Texas Traction Co.—*Power Contract.*—

See Texas Power & Light Co. under "Industrials" below.—V. 93, p. 1535.

Titusville (Pa.) Traction Co.—*Bonds.*—The company has filed at Harrisburg notice of issue of $265,000 bonds.

Successor of Titusville Electric Traction Co., whose property was bid in at foreclosure sale in Titusville on or about Aug. 27 by Frederick W. Garvin of N. Y., representing the bondholders. See V. 99, p. 271.

Toledo St. Louis & Western RR.—*Stockholders' Protective Committee.*—The committee named below is urging deposits of preferred and common stock with the Empire Trust Co., 65 Cedar St., N. Y., depositary under agreement dated Dec. 15 1914. A circular dated Dec. 21 says in substance:

Your railroad has been placed in the hands of a receiver by the United States Court at Toledo, Ohio. We are advised that the Central Trust Co., the trustee in the mortgage to secure $11,527,000 collateral trust gold bonds dated Aug. 1 1907, has made application to intervene in the receivership, with a view to the foreclosure of its mortgage, and that in addition holders of bonds secured by that mortgage have asked leave to interfene in that proceeding with a view to the immediate sale of the $20,900,000 common and pref. stock of the Chicago & Alton RR. which is collateral to said bonds.

We are advised by wire by our Toledo counsel that it is necessary that the stockholders of your company should take immediate steps for the protection of their interests.

[In case the committee shall formulate a plan of reorganization, dissenting depositors will be allowed 30 days in which to withdraw upon payment of their share of the expenses of the committee.]

Committee: Jules S. Bache, Chairman; Walter S. Crandell, Edmund G. Hamersly, Colgate Hoyt and Walter C. Taylor, with Tracy, Chapman & Welles of Toledo and Wollman & Wollman of N. Y. as counsel and Edward P. Goetz as Secretary, 42 Broadway, N. Y.—V. 99, p. 1750, 1675.

Toledo Southern Ry.—*Dissolution.*—
The stockholders will vote Jan. 20 on dissolving the corporation.

Trinidad Electric Transmission Ry. & Gas Co.—
This company, a subsidiary of the Federal Light & Traction Co., has made a contract to supply the St. Louis Rocky Mtn. & Pacific Coal Co. with $60,000 worth of power annually.—V. 93, p. 409

Tucson (Ariz.) Rapid Trans. Co.—*New Franchise.*—
This company, a subsidiary of the Federal Light & Traction Co., was granted a new 25-year franchise by popular election on Dec. 14.—V. 83, p. 324.

United Railroads of San Francisco.—*Extension of Bonds.*—The company has entered into an agreement by which E. H. Rollins & Sons will purchase and extend to Dec. 31 1916 (but subject to call as a whole only, at 101½) $400,000 of the Ferries & Cliff House 6% bonds due Dec. 31. The remaining $200,000 will be paid at maturity.

After purchasing and extending the bonds E. H. Rollins & Sons will, it is said, offer them at 99, equivalent to a 6.50 basis.
The issue, originally $650,000, matured March 1 1914, at which time $50,000 was paid off and the remainder was extended to Dec. 31 1914.—V. 99, p. 1831, 818.

United Rys. of Havana & Regla Warehouses.—
The company has ben distributing the dividend of 5%, less tax, on the ordinary stock which was declared payable on Nov. 27 in 5% debenture stock (1906). Compare V. 99, p. 1529, 1132.

United Railways of St. Louis.—*Decision.*—The Missouri Supreme Court on Dec. 19, in a test suit to enforce one of the eight judgments obtained under the mill-tax ordinance that went into effect on Jan. 1 1904, held the latter to be valid. Compare V. 95, p. 1124; V. 94, p. 418.

The amount of accumulated taxes is reported as about $2,500,000, but a large amount of securities has, it is stated, been deposited to secure the bond pending appeal.
Judge Walker, who wrote the majority opinion, says that the ordinance is the exercise of a separate and distinct power clearly within the authority of the city. Chief Justice Lamm and Judges Woodson and Brown concurred in the opinion, Judge Woodson filing a separate concurring opinion. Judge Graves dissents in a separate opinion, in which Judges Faris and Bond concur, in which it is held that the validity of the ordinance was not settled by the U. S. Supreme Court when the matter was considered by that Court, and that the enforcement of the ordinance results in double taxation. A motion will be made for a rehearing and if this is denied an appeal will, it is said, be taken to the U. S. Supreme Court.—V. 99, p. 1453, 1053.

Washington Water Power Co., Spokane, Wash.—*Dividend Reduced.*—A quarterly dividend of 1½% has been declared on the $14,081,900 stock, payable Jan. 2 to holders of record Dec. 12, comparing with 1¾% in Oct. last and 2% from April 1911 to July 1914, inclusive.

Previous Dividend Record (Per Cent).

1900.	1901.	1902.	1903-04.	1905 *to* 1910.	1911.	1912-13.	1914.
3	4	5	6 yearly	7 yearly	7¾	8 yearly	2, 2, 2, 1¾

See V. 99, p. 818, 895.

Westchester Street RR., White Plains, N. Y.—*Bonds.*—The mortgage made to the Farmers' Loan & Trust Co. of N. Y., as trustee, is to secure not exceeding $2,000,000 1st M. 5s dated Sept. 1912.

Principal due Sept. 1944, but subject to call at 102 on or after Sept. 1 1915 on 60 days' notice. Denom. $1,000 c*. Interest payable M. & S. Principal and interest payable without deduction for any taxes (other than income tax under Federal laws approved Oct. 3 1913). Immediate issue, $386,000, to provide for indebtedness incurred for construction, rehabilitation, equipment, &c. Remaining $1,614,000 issuable only to reimburse the company for 80% of the cost of future additions, extensions and improvements. President, Howard Elliott.—V. 99, p. 895.

Western Maryland Ry.—$1,032,000 *1st M. 4s Held.*—
See "Rockefeller Foundation Fund," V. 99, p. 1794.—V. 99, p. 1359.

Western Pacific Ry.—4,039 *1st M. 5s of* 1903 *Held.*—
See "Rockefeller Foundation Fund," V. 99, p. 1794.—V. 99, p. 750,887.

Youngstown & Ohio River RR.—*Dividends.*—A dividend of 1% has been declared on the $1,000,000 5% cum. pref. stock, payable Dec. 31 to holders of record Dec. 16.

In Sept. and June last 1% was paid and in March ¾ of 1%, making a total of 3¾% disbursed during the year 1914, the same as during the year 1913, when the payments were 1% in 1913, 1¼% in Sept. and ¾ of 1% each in June and March. Compare V. 99, p. 409.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Book Co.—*Extra Dividend.*—An extra dividend of 4% has been declared on the $5,000,000 stock. Quarterly payments of 2% are made.

Dividend Record (Per Cent).

1908.	1909.	1910.	1911.	1912.	1913.	1914.
6	10	12	10	10	12	12

—V. 98, p. 1318.

American Coal Co.—*New Director.*—
G. Smith has been elected a director to succeed J. B. Gay, deceased.—V. 98, p. 764.

American Cotton Oil Co.—*Decision.*—
Press dispatches announce that the Arkansas Supreme Court has decided adversely to the State the suit brought by the Attorney-General of Arkansas against the Arkansas Cotton Oil Co., which is controlled by the American Co., to collect $4,500,000 in penalties for alleged violation of the State anti-trust laws. Suits against 5 other oil companies for penalties aggregating $25,000,000 will, it is said, be affected by the decision.—V. 99, p. 1448, 1463.

American Ice Company.—*Earnings.*—

Oct. 31. Year.	*Gross Earnings.*	*Net Earnings.*	*Inc. from Bd. Int. Rents, &c.*	*Add'l & Int. & Bal'ts.*	*Pf. Divs. (1¾%).*	*Balance, Surplus.*
	$	$	$	$	$	$
1913-14	8,826,881	1,792,238	10,215	778,163	615,154	186,502	222,361
1912-13	10,490,616	3,028,283	24,592	803,294	590,261	186,502	1,472,818

Total surplus Oct. 31 1914, after deducting miscellaneous items aggregating $99,665, was $1,069,854. Bond int., rents, &c., as above includes also insurance and taxes.—V. 99, p. 1453.

American Light & Traction Co., N. Y.—*Sub-Co. Bonds.*
See Grand Rapids Gas Light Co. below.—V. 99, p. 1368, 409.

American Sugar Refining Co.—*Chalmette Plant Closed.*—Counsel for the company at New Orleans, La., on Dec. 14 announced in substance:

The Chalmette plant has been closed upon our advice, but the company desires to reopen the refinery as soon as it may properly do so without material prejudice to the interests of stockholders. The refinery has been operating on an old stock of sugars, which lasted an unusually long time because of the light demand. Our advice was sought as to purchasing the Louisiana sugars necessary for continued operation. We have reluctantly advised the company that, under present conditions, it would be inadvisable to make purchases of Louisiana sugars. This necessarily involves the closing of the Chalmette refinery for the time being.

Suits are pending against the company claiming damages aggregating $170,000,000 or more, founded upon the assertion of the company's responsibility for a course of prices which has always prevailed here openly during the period of the year when the bulk of the crop is marketed, and which prevailed before the company entered the State (V. 97, p. 1735; V. 98, p. 833.)

The State has also filed a suit seeking to drive the company from the State upon the same asserted ground, and has chosen to be represented by the same attorney, who is prosecuting more than three-fourths of the damage suits—a fact which of itself prevents even an approach to an open-minded consideration of the State's relations to the company. This course of prices is due to market conditions and economic laws which, when known and considered, cannot fail to be convincing. This is the foundation issue in the damage suits, the discussion of which has no proper place in this statement. (V. 98, p. 1995; V. 99, p. 750, 1368, 1751.)

The legal situation, moreover, has been made exceedingly complex by the harsh and unequal provisions of Act 288 of 1914. This law declares, in effect, that the fact that a corporation, operating here and elsewhere, buys sugar here for less than it pays in other markets shall be evidence of its being a monopoly. The Act further provides for the issuance of an injunction in summary proceedings. The Act seems to have been designed to prevent the company from buying Louisiana sugar at less than the New York price, regardless of the actual Louisiana price and of the fact that all other refiners here might be buying at the lower Louisiana price, as they are now doing and have been doing during this crop season. However unjust the law may seem to be, and however patent the legality of buying at the New Orleans price, regardless of the price in other markets, it is evident that the company should not be subjected to the risk of the penalties of the Act and the possible collateral effect upon the damage suits, which involve the very question of the company's responsibility for the course of prices in the past.

Such buying at the New Orleans price would be practically an invitation to the State to seek the enforcement of the severest penalties which it may conceive to be provided, and to permit the use of its name and prestige to aid the damage-suit plaintiffs. It is patent that the company cannot, commercially speaking, buy on this market at the arbitrary New York price, when the New Orleans price is substantially and normally lower. Even leaving out of consideration the ouster suit and the pending damage suits for such vast amounts, such a course of business would be unnatural and, in a commercial sense, impossible. Under these conditions, the only possible action for the present is in action.

It was stated in the sugar trade on Tuesday that the closing down of the Chalmette plant had caused a situation practically without precedent. President Spreckels of the Federal Sugar Refining Co. is quoted:

Louisiana produced this year about 200,000 tons of sugar, but only a small portion of this is being refined, owing to the closing down of the principal refinery in the State, one with a capacity of 10,000 barrels a day. This means that Louisiana and the neighboring States to which ordinarily she sends sugar will have to secure their supplies elsewhere. Inquiries for refined sugar have already reached New York, and it is expected we will get a good portion of this business. The total amount of sugar which will have to be supplied Louisiana and the adjacent States will probably run up to 30,000 tons, or about $3,000,000 worth, a month. This, coupled with a probable further demand from Europe, should result in markedly higher prices.

The Louisiana refinery, being left without adequate refining facilities, will face the choice of storing their sugars or sending them North to be refined, with a consequent freight loss. As there are said to be no Louisiana sugars pressing on the market at present, the intention of the growers seems to be to hold their crops for the higher prices expected to prevail in 1915.

Sale.—The company sold recently to C. W. Nibley of Salt Lake City additional of its holdings of beet sugar stock, including $4,650,500 of the Utah-Idaho Sugar Co. and $637,850 of the Amalgamated Sugar Co.

In the former the American company held a 49% interest and in the latter a 50% interest. Half of the Amalgamated stock owned was sold in June last to the same parties (V. 99, p. 1053). For the $6,297,230 beet-sugar stocks sold this year, the company has received something more than the book value. Since the beginning of 1908 the beet-sugar holdings have been reduced from about $31,350,000 to $15,802,650. Of the present holdings, 89% is in three companies, the Spreckels, the Great Western and the Michigan companies.—V. 99, p. 1751, 1368.

Anaconda Mining Co.—*Dividend.*—
A quarterly dividend of 25 cents a share (1%) has been declared on the $116,812,500 stock, payable Jan. 20 to holders of record Jan. 2, being the same amount as in Oct. last, when the rate was reduced from 75 cts. (3%) quarterly. Compare V. 99, p. 896.

Anglo-American Oil Co., Ltd., London.—*Interim Div.*
The directors have declared an interim dividend of one shilling (5%) and an extra interim dividend of one shilling on the £1,000,000 stock, free from the British income tax, payable Jan. 1. The directors were scheduled to meet last week for the declaration of the dividend, but it was announced that action was delayed because of the uncertainties of war. In July 1914 a distribution of two shillings (10%) was made, and in Jan. 1914 one shilling (5%) and one shilling extra (5%).—V. 99, p. 1834.

Atlantic Fruit Co.—*Suit.*—
See United Fruit Co. below.—V. 98, p. 1847.

Beatrice Creamery Co.—*Extra Dividend.*—
An extra dividend of 3% was paid on Dec. 22 on the $1,800,000 common stock. Holders of the allied Fox River Butter Co., having $800,000 outstanding stock, received 2% extra. Both of the stocks are on a regular 10% basis. Compare V. 98, p. 525.

Boston New York & Cape Cod Canal Co.—*Reduced Rates for Cargo Vessels, Class C.*—An official statement says:

Rates on All Vessels Engaged in the Transportation of Crude Material, Fish, &c.
From the experience of the past four months, and owing to the fact that the western approach channel is now practically completed, which permits the company to handle a larger traffic, the following rates for vessels of "Class C" will be effective until March 31 1915. For a vessel drawing less than 15 feet, the present tolls for vessels "with cargo" will apply for the round trip. In other words: after a vessel makes a passge through the canal with cargo the return trip when empty will be free. For a vessel of 500 gross tons or over, which cannot make the trip through the canal when loaded on account of drawing over 15 feet, the toll will be 5c. per gross ton when empty. Until further notice, sailing vessels over 100 gross tons and less than 400 gross tons will be furnished with towage free, on sailing vessels over 400 gross tons, the charge for towage will be $10 per passage. [For vessels of *less than* 16 gross tons the rates range from $6 for the round trip of a boat less than 29 feet over all to $21 if 65 ft. or over; and on vesesls *over* 16 gross tons from $20 if from 16 to 19 tons to $56 if from 450 to 499 tons for the round trip.]

Financial.—Of the $6,000,000 each of stock and bonds there are now outstanding $5,240,000 bonds and $5,242,000 stock and issue of additional $150,000 of each is pending.

Authoritative Statement, as Revised for "Chronicle."

During the first two months' operation about 500 boats passed through the new waterway. The numerous small vessels do not complain of the current, which will be lessened by the further dredging now in progress. As you know, we opened the canal for vessels of minor draft only. The violent northeast gale of Dec. 6 to 8 piled up the water in Cape Cod bay about two feet higher than normal, yet the difference of water level at the two ends of the canal was less than a foot in excess of mean tide conditions, and the operation of the canal was not affected in any way.

We figure that $250,000 a year will be required to operate the canal, including the taking-out of about 250,000 cu. yards of sand per annum. Interest on the 1st M. bonds will aggregate $300,000. However, over 19,000,000 tons of freight which now annually round Cape Cod will be attracted through the canal by proper rates. Coal barges will save at least seven cents a ton by using the new route, and the insurance rates on vessels using the canal should go down. When we get our canal done, e may get a three-knot current for about 45 minutes on the spring tide. he canal management has spent $2,500,000 making a 25-foot channel in uzzards Bay to Monument Beach and the U. S. Government is beginning mark the same with lighted buoys.—V. 99, p. 610, 345.

(J. I.) Case Threshing Machine Co.—*Listed.*—The New York Stock Exchange has listed $6,816,700 extended (to 1918) stock trust certificates for pref. stock, "stamped," with authority to list, prior to Jan. 1 1916, an additional $5,333,300, on issuance in exchange for outstanding pref. trust certificates.—V. 99, p. 1676.

Central Leather Co.—*Dividend Increased.*—A dividend of 3% has been declared on the $39,701,030 common stock, payable Feb. 1 to holders of record Jan. 11. An initial payment of 2% was made on Feb. 2 1914.

The directors state that the present condition of earnings and surplus warrant the distribution of a part of the earnings to the holders of the common stock. The surplus available for the common shares for the year ending Dec. 31 will, it is reported, be over 6%. Foreign business is stated to be excellent, but domestic business is not. Conditions in the South due to the tie-up in cotton have hurt the company's business in that section, as the South is said to be buying practically nothing in the way of leather products.—V. 99, p. 1302, 272.

Central & South American Telegraph Co.—*Partly Estimated Earnings.*—For 3 and 12 months ending Dec. 31:

3 Months—	Tot. Inc.	Net Inc.	Dividends.	Bal., Sur.	Total Surp.
1914	$620,000	$463,700	(1½%)$143,565	$320,135	$4,090,505
1913	415,316	270,401	(1½%) 143,565	126,836	3,388,152
12 Months—					
1914	$1,945,200	$1318,068	(6%)	$574,260	$743,808	$4,090,505
1913	1,624,816	1032,181	(6%)	574,260	457,921	3,388,152

—V. 99, p. 971, 201.

Chandler Motor Car Co., Cleveland.—*Extra Dividend.*—A dividend of 5% has been declared on the $225,000 common stock, along with the usual quarterly payment of 1¾% on the $200,000 7% cum. pref. stock. This, it is said, makes 17½% paid on the common stock in the calendar year 1914, the surplus after these dividends being equivalent to more than the par value of the common stock.—V. 99, p. 971.

Chicago Breweries Co., Ltd.—*Earnings.*—

Nov. 30 Year—	Divs. Received.	Other Income.	Total Income.	Interest, Tax., &c.	Dividends Paid.	Bal., Surp.
1913-14	£37,155	£3,127	£40,282	£21,300	(5%) £18,778	£204
1912-13	41,260	2,676	43,936	20,882	(6%) 22,600	454

The combined sales of the two breweries controlled were 313,782 bbls. in 1913-14, against 331,775 in 1912-13. Debentures outstanding, £251,500 (of which £34,900 held by the company), £800 having been redeemed during the late year.—V. 97, p. 1735.

(H. B.) Claflin Co. ,N. Y.—*New Company.*—See Mercantile Stores Corporation below.—V. 99, p. 1454, 1302.

Cleveland Stone Co.—*Dividend Omitted.*—The directors have decided to omit the quarterly dividend usually paid in January on the $3,600,000 stock, owing to the depressed conditions in the building industry. In October 1% was disbursed, comparing with 1¼% July 1 last and 1¾% from April 1912 to April 1914, inclusive, and 1½% previously for 13 years. See V. 99, p. 819, 972.—V. 94, p. 701, 829.

Colt's Patent Fire Arms Mfg. Co.—*Extra Dividend.*—An extra dividend of 1½% has been declared on the $2,500,000 stock in addition to the regular quarterly distribution of 1½%, both payable Dec. 31 to holders of record D3c. 15. Regular distributions at the rate of 6% have been made for several years quarterly Jan. 1. Extra disbursements of ½ of 1% were paid on July 1 and Oct. 1 1912 and, beginning Jan. 1 1913, extras of 1% were paid quarterly.—V. 92, p. 1704.

Connecticut Power Co.—*Construction Plant.*—Stone & Webster Engineering Corp., which has constructed a hydro-electric plant for this company on the Housatonic River at Great Falls, half a mile above Falls Village, has issued a pamphlet describing the initial development of 15,000 h. p.

The current is transmitted at 66,000 volts to Torrington, Thomaston and Bristol, a distance of approximately 40 miles. The installation includes a concrete dam of the gravity type 14 ft. in height and 320 ft. in length. The transmission line is on a right-of-way 100 ft. wide and has 2 circuits on a single line of steel towers.

[The pamphlet also contains a description of the Dundee Falls development of S. D. Warren & Co., which is about 15 miles northeast of Portland, Me., 4,500 h. p.]—V. 98, p. 75; V. 99, p. 470.

Crane Co. of Chicago.—*Favorable Decision.*—Judge Meek in the U. S. District Court at Fort Worth, Tex., on Dec. 15, announced the decision of a special court consisting of Circuit Judge Walker, District Judge Meek and District Judge Call of Florida, in the suit brought by the company, which is doing business under a permit, against the Attorney-General and the Secretary of State, to have declared void, as violating the U. S. Constitution, the provisions of the Texas laws requiring foreign corporations engaged in both inter-State and intra-State commerce to pay permit fees and franchise tax fees, based on a percentage of the whole capital stock and surplus of such corporations.

The court held that the laws in question (Articles 3837 and 7394 of the Revised Statutes of Texas) violate the rights of the company, as a foreign corporation; because the effect of them was (a) to burden its inter-State business and (b) to tax the property of the company situated beyond the territorial jurisdiction of the State.

If the sections had been held to be constitutional, the company would have been compelled to pay by Jan. 15 next $17,040 as a permit tax for a permit for ten years, and on May 1 1915, $1,966 as a franchise tax for the ensuing fiscal year, and annually thereafter a franchise tax based on a percentage of the capital and undivided surplus. Compare V. 99, p. 1454.

Dayton (O.) Power & Light Co.—*Exchange of Bonds.*—The Ohio P. U. Commission has authorized the company to exchange $159,000 of its 1st M. 5% bonds for $159,000 bonds of Miami Light, Heat & Power Co. of Piqua. All the stock of the Piqua Co., except five shares, is owned by the Dayton Co. and the exchange of bonds is preparatory to a merger.—V. 99, p. 819, 541.

Dominion Glass Co., Ltd.—*Earnings.*—

Sept. 30 Year—	Net Profits.	Bond Interest.	Sinking Fund.	Pref. Divs. (7%)	Balance, Surplus.
1913-14	$625,748	$120.000	$50,000	$182,000	$273,748

This is the first statement ever issued.—V. 97, p. 731.

(W. L.) Douglas Shoe Co., Brockton.—*Re-incorporated in Massachusetts.*—This Maine corporation on or about Dec. 16 obtained a Massachusetts charter, the authorized capital stock being $2,500,000.—V. 99, p. 1054.

Empire City Subway Co., Ltd., N. Y.—*Full Opinion.*—The opinion of Justice Hughes of the U. S. Supreme Court, which was handed down on Nov. 30 in the suit brought by the New York Electric Lines Co., is given at length in the "New York Law Journal" of Dec. 19.—V. 99, p. 1676, 1217.

Eureka Pipe Line Co.—$1,235,700 *Stock Held.*—See "Rockefeller Foundation Fund," V. 99, p. 1794.—V. 99, p. 973.

General Motors Co., Detroit.—*Operations.*—The story that this company has reduced its product by 50% is without foundation. We understand that there has been no change in the production schedule and that the larger units are running to capacity.—V. 99, p. 1217, 904, 892.

Gettysburg (Pa.) Light Co.—*Decision.*—The Pennsylvania P. S. Commission has sustained the right of a municipality to construct its own light plant to furnish electricity to light its streets and other public places, and not for sale, without obtaining the consent of the Commission. The borough of Gettysburg filed a petition for a certificate of public convenience evidencing the Commission's approval of an electric-light plant for its own use. The company entered a protest. The Commission holds that the borough, as well as every other consumer of the company, has the right, in the absence of a contract to discontinue the service furnished and to light its streets by candles, oil or acetylene.

Grand Rapids (Mich.) Gas Light Co.—*Bonds.*—A circular issued by the Michigan Trust Co. of Grand Rapids, offering at par $750,000 1st M. 5% gold bonds, reports:

Bonds dated Feb. 1 1915 and due Aug. 1 1939, but redeemable on any interest date on six weeks' notice at 105 and int. Interest F. & A. at the Michigan Trust Co. (the trustee) and in New York. Denom. $100, $500 and $1,000 (c*). Bonds issued, $1,575,000. A first lien on all property now or hereafter owned.

Organized in Michigan in 1895 and has a modern plant and over 200 miles of mains, serving the city. Meters in use Aug. 31 1914, 31,448, against 17,738 in 1904. Total assets aggregate $4,181,969. Net earnings for 12 months ending Sept. 30 1914, were $408,214. For over 20 years has paid dividends on stock. Capital stock auth., $2,000,000; outstanding, $1,820,000, all except directors' shares owned by American Light & Tr. Co.

The present $1,575,000 bonds represents only 40% of the value placed on the property by the Mich. State Assessors. To provide, however, for future growth, $7,500,000 of bonds have been authorized, of which $5,925,000 are in hands of trustee to reimburse the company for 80% of the cost of future extensions or additions. During the 20 years which the old mort. ($1,350,000 5s due Feb. 1 1915) will have run when refunded by this present issue, the gas company has expended in improvements and additions $1,665,225, of which only $125,000 was provided from the sale of bonds, while the remaining $1,540,225 was expended from the net earnings.

Development of City of Grand Rapids Since the Year 1900.

Year.	P. O. Rects.	Bank Clear'gs.	Year.	Factories.	Employees.
1900	$232,952	$62,712,674	1900	No. 324	15,139
1913	626,416	170,674,607	1912	No. 586	25,127

—V. 99, p. 1751, 541.

Hoster-Columbus Associated Breweries.—*Receivership.*—Judge Sater in the U. S. District Court at Columbus, O., on Dec. 23, on application of Samuel S. and Victor Steiner, who hold an unpaid judgment for $3,518, appointed President Carl J. Hoster and First Vice-Pres. C. Christian Born receivers. An official statement says:

"The present situation was due solely to the loss of sales beyond any one's control. In Ohio in 1906 the Legislature increased the liquor tax from $350 to $1,000, closing almost 25% of the saloons in the State. The loss in sales from this amount was more than 17,000 barrels in the remaining 9 months of that year. In the same year 35 towns in Ohio in which we were doing business went dry.

"In 1908 the Legislature passed the Rose County option law, which took from us annually about 81,000 barrels sale in Ohio. In 1908 the full effect of the Rose law was felt to the extent of reducing our sales in that year to about 270,000 barrels. In 1913 a new license law curtailed the number of saloons in Ohio 35%.

"In 1914 the crowning blow came in the loss of West Virginia, where we did a business of nearly $500,000 a year, to say nothing of old Virginia's voting dry, to go into effect in 1916.

"The company has no debts or liabilities, except its regular monthly accounts, accumulated since Dec. 1, and the interest on its outstanding bonds [$4,799,000 1st 6s] from July 1, due Jan. 1, together with sinking fund requirements."—V. 95, p. 52.

Hudson Navigation Co., New York.—*Bonds Called.*—Forty-two ($42,000) 20-year 5% bonds issued under collateral trust deed dated Jan. 1 1903, for payment at par and interest on Jan. 1 at the Equitable Trust Co., New York.—V. 99, p. 1677, 1133.

Illinois Pipe Line Co.—*Distribution of Stock.*—See Ohio Oil Co. below.—V. 99, p. 1677.

Inspiration Consolidated Copper Co.—*Purchase.*—See New Keystone Copper Co. below.

Bonds Listed on New York Stock Exchange.—The New York Stock Exchange has listed $771,600 5-year 6% convertible debenture coupon bonds, with authority to add $3,728,400 bonds on notice of issuance in exchange for outstanding subscription receipts, making the total amount authorized to be listed $4,500,000.—V. 98, p. 1159.

Intercolonial Coal Mining Co.—*Debentures.*—The shareholders on Nov. 25 authorized an issue of $100,000 debentures and also, it is said, "a mortgage to the Nova Scotian Government to secure a guaranty for this issue." The company has outstanding $219,700 7% non-cum. pref. stock and $500,000 common stock. Dividends of 7% were paid on the pref. stock from 1903 to 1911 inclusive, but none since; dividends of from 5% to 8% were paid on common 1903 to 1909. The company has a bonded debt of $232,000, but it was said that the proceeds of the debenture issue would retire certain outstanding bonds [or possibly coupons.]

The company owns the Drummond Colliery at Westville, N. S. It has, it is stated, a coal area of nine square miles, and for some years has been producing from 200,000 to 300,000 tons of coal a year. The production in 1912 was 235,857 tons and in 1913 198,590, a fire in the colliery early in the latter year having hindered operations. For the 10 months ending Oct. 31 1914 shipments aggregated 144,366 tons, against 122,503 in 1913. The semi-annual interest due Oct. 1 1913 on the $232,500 5% bonds of 1898 (red. 1918) was not paid at maturity, but whether since paid is not known in N. Y. On Jan. 1 1914 Chas. M. Fergie succeeded D. Forbes Angus as President.

International Mercantile Marine Co., N. Y.—*Voting Trust Dissolution.*—Notice is given, by adv. on another page, that the voting trustees have resolved that the voting trust agreement, which as extended was to expire Oct. 1 1917, shall terminate Feb. 23 1915, and that on and after said date certificates for pref. stock and for common stock (or vouchers calling for same) shall be exchanged for the stock trust certificates at agency of trustees, 51 Newark St., Hoboken.

No stock trust certificates will be received except upon payment of the amount of the Federal stock transfer stamp tax of 2 cts. per share. One hundred schedules per diem will be received. In exchange there will be delivered vouchers entitling the holder to receive stock certificates as soon as prepared for delivery.

Condensed Extracts from Statement by Voting Trustees

In view of the serious interruption of ocean transportation and the world-wide financial disturbance consequent upon the European war, the company felt obliged to defer payment of interest due Oct. 1 1914 on its 4½% mortgage and collateral trust gold bonds. In common with other trans-Atlantic lines, the company's service is greatly disorganized. The profitable Antwerp service of the Red Star Line has been entirely withdrawn and the other services of the company so disturbed that its earnings have been and must continue to be seriously affected.

The voting trustees have accordingly deemed it proper now to dissolve the voting trust so that the company's shareholders may be in a position to act independently as they may deem best for [illegible] in case a readjustment of the company's finances and capitalization shall be necessary.

At the end of each five-year period the holders of voting trust certificates were offered the opportunity to surrender the same and to receive the actual stock. Only two [illegible] elected to withdraw, and therefore substantially the entire stock, both pref. and common, has remained under our control. Practically the only duty devolving upon us has been the election of directors from year to year, as there has been no corporate proceeding requiring special action by the shareholders, except the issue of $2,744,000 additional of the company's 4½% Mortgage and Collateral Trust gold bonds in 1905, to reimburse to company for additions and betterments paid for out of current earnings.

[illegible] of the debentures of the Oceanic Steam Navigation Co., Ltd., of which there are now outstanding £2,500,200. The proceeds of these debentures have been and are [illegible]

the extent of 75% of its value, the remaining 25% being provided out of current earnings.

During the 11 years of the company's operations, $2,272,000 International Navigation Co.'s 1st M. 5% bonds have been retired by the sinking fund and $1,107,288 of debentures of subsidiary companies have been paid off.

The company started in 1902 [see V. 79, p. 149, 157,] with nearly 50% of its gross tonnage consisting of new vessels of the most improved type and construction. Had the earnings of this tonnage continued on the same basis per ton as prevailed for the average for the five years prior to 1903, the results of the new organization would have been very satisfactory. Unfortunately, such did not prove to be the case. Business fell off, competition became more severe, rate wars ensued and the construction of many new steamers of large size by the other transportation lines seriously affected the earning capacity of your fleet. The average annual net earnings during the period of eleven years, 1903-1913, inclusive, were $5,894,594, and the average annual surplus after fixed charges was $2,596,942. The actual annual net earnings, however, have varied from only $542,711 for 1908 to $8,992,150 for 1913 (V. 98, p. 1916).

The surplus earnings have been regularly invested in new tonnage, but the total amount has not been sufficient to meet the annual depreciation written off the value of your fleet, which for the period of eleven years at the rate of 4% per annum amounted to nearly $10,000,000 in excess of the surplus earnings so applied. The company has carried its own insurance to a large extent, which has resulted in a total net profit of $5,867,446 for the 11 years, of which $4,658,801 was transferred to the company's profit and loss account, leaving balance in the fund Dec. 31 1913 $1,208,646.—V. 99, p. 1835, 1677.

International Poultry Sales Co.—*Bonds Called.*—

Sixty-one 1st M. 6% 25-year gold bonds dated Jan. 1 1910 for payment on Jan. 1 1915 at Camden (N. J.) Safe Deposit & Trust Co., trustee.

Incorporated Jan. 1 1910 in N. J. Auth. capital stock $500,000; outstanding, $350,000; par $50. Bonded debt auth., $300,000 1st M. 6s; outstanding at last accounts, $150,000. Property said to include 240 acres, shelter for 30,000 birds, &c. Officers: Pres., J. M. Foster; V.-Prests., F. O. Megargee and F. H. Dillingham; Sec. and Treas., H. C. Barker. Office, Brown's Mills, N. J.

International Power Co.—*Permission to Liquidate.*—

Chancellor Walker on Dec. 22 made an order permitting Wilbur F. Stadler as receiver to proceed with the winding up of the affairs of the company, notwithstanding that an appeal has been taken to the Court of Errors and Appeals from the order making the appointment. The receiver will be permitted to proceed with all the powers of the Court, with the exception of the sale of the company's properties, which must be held up until the Court of Errors and Appeals passes upon the question of the appointment.

Alfred H. Hoadley, as assignee of Joseph H. Hoadley, on Dec. 24 filed in the U. S. District Court in this city an involuntary petition in bankruptcy against the company under a claim of $55,465 said to have been loaned and advanced to the company.—V. 99, p. 1835.

Kansas Natural Gas Co.—*Agreement.*—

A special to the "Topeka Capital," dated Dec. 17, says: "The conference between the various elements interested in the company, which opened here Monday morning, closed this afternoon with the signing of an agreement calling for the retention of the receivers named by the District Court; the elimination of all 'watered' stock; a reduction of bonds to the basis of cash paid for them; an extension of time for payment of all securities; the setting aside of sufficient funds for betterments and the securing of a gas supply; the application to the Kansas Utilities Commission for the adjustment of the rates and reduction of stock to $6,000,000 plus the mortgages. The receivers for the Wyandotte County Gas Co. named by Judge Flannelly of the Montgomery County District Court will be retained.

"All the creditors agreed not to force settlement of their claims against the company for six years and in turn every creditor will receive the full amount of his investment and interest. The plan adopted was proposed by Judge Flannelly. Representatives of all the creditors were present. It was agreed to call an early meeting of stockholders to ratify the action.

"Officials who attended the meeting said the agreement solved all the problems of the company, and predicted an early end to the gas troubles of the cities of Kansas supplied by the concern."

A stipulation embodying the terms of the settlement, signed by all of the parties, has been filed in the Kansas Supreme Court by Attorney-General Dawson. All litigation between the company and the State is to cease. The trunk and connecting pipe lines are to be turned over to the officers as soon as creditors are paid, but the company's affairs are to remain under the control of District Judge Flannelly for 6 years. An expenditure of $1,500,000 is to be made in improvements, of which one-third is to be spent next year and $200,000 annually for the succeeding five years.—V. 99, p. 1835, 1217.

Lackawanna Steel Co.—*Bonds Called.*—

Twenty ($20,000) Ellsworth Collieries Co., series B, collateral purchase money sinking fund gold bonds, Nos. 642-662, inclusive, for payment at par and int. on Jan. 1 at Farmers' Loan & Trust Co.—V. 99 p,. 1677.

Lehigh Valley Coal Sales Co.—*Favorable Decision.*—

See Lehigh Valley RR. under "Railroads" above.—V. 98, p. 916.

Lord & Taylor, N. Y. Department Store.—

In connection with the note issue dated July 1 1914, referred to last week (p. 1836), the company's annual gross sales were stated last July as aggregating $16,700,000, and the following was published unofficially.

Balance Sheet of Jan. 31 1914 (*Total Each Side* $12,577,247).

Cash	$391,352	Notes payable	$3,092,500
Cash subscriptions	152,750	Current expenses	29,404
Items prepaid	46,528	Open account	1,683,284
Accounts receivable	2,736,737	Reserves	135,000
Merch., wholesale & retail	4,757,796	Guaranty general reserve.	10,242
Cash for new bldg. equip.	834,018	First pref. stock	2,500,000
Bonds and mtges	244,500	Second pref. stock	1,850,000
Horses, wagons autos	88,280	Common stock	3,000,000
Fixtures, &c	325,286	Surplus	226,817
Good-will	3,000,000	[Some item is $50,000 too small.]	

In Feb. 1913 the Prudential Insurance Co. of Newark agreed to lend $5,500,000 to F. V. and J. H. Burton, as owners, on the property on 5th Ave. on which the 10-story fire-proof store has since been erected at a cost, it is understood, of about $2,000,000; frontage, 148 ft. on 5th Ave., 200 ft. on 38th St., 150 ft. on 39th St. The loan covers both the land and the new building, which are leased to Lord & Taylor.—V. 99, p. 1836.

Magnolia Petroleum Co.—$3,200,000 *1st M. 6s Held.*

See "Rockefeller Foundation Fund," V. 99, p. 1794.—V. 99, p. 1677.

Massachusetts Gas Companies.—*Denied.*—

The Mass. Gas & Electric Light Commissioners have dismissed the petition to compel the Boston Consolidated Gas Co. to reduce the price of gas below 80 cents per 1,000 cu. ft.

Earnings of Controlled Companies.—Net earnings of the sub. cos. for November and the 5 months ending Nov. 30:

	November		5 Mos. end. Nov. 30	
	1914.	1913.	1914.	1913.
New England Gas & Coke	$51,085	$63,927	$258,632	$298,574
Boston Consolidated Gas	136,976	119,804	498,469	417,617
East Boston Gas	5,948	4,562	33,288	25,691
Citizens' Gas Light	2,463	712	23,284	13,251
Newton & Watertown	6,302	5,032	24,498	18,009
New England Coal & Coke	26,980	29,233	154,863	191,735
Federal Coal & Coke	9,273	7,221	37,153	25,174
Boston Towboat	5,483	698	21,955	14,946
Total	$244,510	$231,194	$1,052,142	$1,005,000
Increase in Gas Output.				
Boston Consolidated Gas Co.	*0.27%	*2.40%	1.58%	2.24%
East Boston Gas	2.42%	4.16%	6.34%	8.71%
Citizens' Co. of Quincy	29.22%	15.64%	12.15%	17.90%
Newton & Watertown	6.22%	4.43%	8.32%	9.65%

* Decrease.

The above figures do not include the profits of the J. B. B. Coal Co., of which the Massachusetts Gas Companies own a majority of the stock. The earnings of the J. B. B. Coal Co. for Nov. 1914 show an increase over the same month last year of $1,282.—V. 99, p. 1601, 1454.

Maxwell Motor Co.—*Stock Listed.*—The New York Stock Exchange has authorized to be listed:

Stock trust certificates for $9,791,800 7% cum. 1st pref., $7,457,900 6% non-cum. 2d pref. and $9,586,200 common stock. Authority is also given to add (1) stock trust certificates for $2,487,500 1st pref., $2,669,500 2d pref. and $3,191,800 common stock, on notice of issuance, in exchange for outstanding temporary stock trust certificates; (2) prior to Jan. 1 1916 $720,700 first pref., $872,600 2d pref. and $217,000 common stock trust certificates on notice of sale, making the total amount authorized $13,000,000 first pref., $11,000,000 2d pref. and $12,995,000 common stock trust certificates.—V. 99, p. 1218, 1134.

Mercantile Stores Corporation.—*Incorporation—Claflin Reorganization Progressing.*—This company was incorporated at Albany on Dec. 23 with nominal ($5,000) capital stock as the new organization which, in accordance with the plan for the reorganization of the H. B. Claflin Co. (V. 99, p. 971) 967, 1302, 1454), is to supervise the 23 retail stores as well as to hold the stocks of other corporations.

Statement Issued by Noteholders' Committee on Dec. 23.

In accordance with the plan and agreement of organization of the H. B. Claflin Co., the Mercantile Stores Corporation has been organized under laws of N. Y. State, and the following directors have been nominated by the trustees under the plan and have agreed to act: James S. Alexander, President Nat. Bank of Commerce, N. Y. City; Murray Carleton of Carleton Ferguson Dry Goods Co., St. Louis; Henry D. Cooper of James F. White & Co., 54 Worth St., N. Y. City; Gates W. McGarrah, President Mechanics & Metals Nat. Bank, N. Y. City; Gerrish H. Milliken of Deering, Milliken & Co., 79 Leonard St., N. Y. City; Alexander New of Kansas City, Mo.; Albert H. Wiggin, President Chase Nat. Bank, N. Y. City.

This board of directors has selected Alexander New as President. Mr. New is a lawyer of Kansas City.

This corporation will exercise supervision over the businesses of the 23 retail stores mentioned, and it will also hold stocks of other corporations mentioned in the plan, including the stock of the new H. B. Claflin Corporation, when organized. Deposits of claims under the plan have so far progressed as to warrant the organization of this company and the selection of a board preparatory to taking over the business as soon as the necessary court proceedings have been completed.

It is contemplated that within a short time the company, to be known as the H. B. Claflin Corporation, as provided in the plan, will be organized to succeed to the wholesale business of the H. B. Claflin Company. The H. B. Claflin Company (the old company) will continue in existence with the rights as provided in the plan.

[The name of Edwin H. Baker of West, Baker & Co., Chairman General Creditors' Committee, is mentioned for Presidnent of H. B. Claflin Corp.]

John C. Eames and D. N. Force have recently resigned from the management of the H. B. Claflin Co., and have been succeeded in the reorganization as General Manager and Treasurer, respectively, by Harry P. Bonties and John C. Wood.

Of the $31,660,000 of endorsed notes of the H. B. Claflin Co., less than $400,000 have not assented to the plan; practically all of the claims of the merchandise creditors have been deposited. The decree of sale is expected to be presented any day.]

Mexican Telegraph Co.—*Partly Estimated Earnings.*—For 3 and 12 months ending Dec. 31:

3 Months—	Total Income.	Net Income.	Mexican Governm't.	Dividends Paid.	Balance Surplus.
1914	$260,000	$235,781	$17,000	(2½%) $89,735	$129,046
1913	295,000	265,658	19,000	(2½%) 89,735	156,923
12 Months—					
1914	$1,105,000	$993,771	$70,886	(10%)$358,940	$563,945
1913	1,084,000	1,018,063	60,500	(10%)358,940	598,623

Total surplus Dec. 31 1914, $4,358,438.—V. 99, p. 973, 52.

Miami Piqua Light, Heat & Power Co.—*Merger.*—

See Dayton Power & Light Co. above.

Michigan State Telephone Co.—*No Common Dividend.*

The regular quarterly dividend of 1½% has been declared on the $4,000,000 6% cum. pref. stock, payable Dec. 19. No distribution is to be made as usual, however, on the $6,000,000 common stock. Quarterly distributions on the latter were made from June 1912 to Sept. 1914 incl.

Dividends on Common Stock (Per Cent.)

1908.	1909.	1910.	1911 to Mch. 1912.	June 1912 to Sept. 1914.
4	6	6¾	7 yearly.	6 yearly.

—V. 98, p. 1606.

Midwest Refining Co., Denver, Colo.—*First Dividend.*—

An initial quarterly dividend of 1% has been declared on the $18,000,000 stock, payable Feb. 1 to holders of record Jan. 10. The company was incorporated in March 1914.—V. 99, p. 973.

National Lead Co.—*Shares in Trust Fund.*—

The "Rockefeller Foundation Fund" (see V. 99, p. 1794) holds $140,000 pref. stock and $7,350,000 common stock.—V. 99, p. 1054.

National Transit Co.—$3,162,025 *Stock Held.*—

See "Rockefeller Foundation Fund," V. 99, p. 1794.—V. 99, p. 677.

Natomas Consolidated of California.—*Sale.*—

The property was sold at foreclosure Dec. 22 to the reorganization committee for $3,500,000. Non-depositing bondholders will, it is reported, receive slightly under 25%.—V. 99, p. 1371, 751.

Nevada-California Electric Corp.—*New Company.*—

This company was incorporated in Delaware on Dec. 14 with authorized capital of $30,000,000, for the purpose presumably of taking over either the property or the control of the Nevada-California Power Co. (V. 99, p. 193, 1752) and its subsidiary, the Southern Sierra Power Co. (V. 98, p. 1998). Messrs. Guilford S. Wood, Lawrence C. Phipps, W. E. Porter, Lawrence C. Phipps Jr., H. D. Thatcher, all of Denver, and A. B. West and Rodney Curtis, of Riverside, Cal., are the incorporators.

New England Power Co. (of Mass.)—*Notes Offered.*—Baker, Ayling & Co. are offering at 97⅜ and int., netting 7%, the $600,000 6% guaranteed gold coupon 3-year notes referred to last week. A circular reports:

Notes dated Nov. 1 1914 and due Nov. 1 1917, but all or any part subject to call at par on any interest date. Interest M. & N. at International Trust Co., Boston. Denom. $1,000. These notes are part of an authorized issue of $700,000, and the proceeds will be used to reimburse the company for permanent additions and extensions which will considerably increase its earning ability; also for the acquirement of 6% notes of allied companies (issued to pay off existing obligations) with which it is closely affiliated in the manufacture and distribution of electrical power.

Capitalization of New England Power Co.: Bonds, $3,500,000; notes (this issue), $600,000; pref. stock, $2,500,000; common stock, $2,500,000.

The notes are guaranteed, principal and interest, by endorsement on each note by the New England Power Co. of Maine, and the earnings available to meet this charge, as a result of the guaranty, for the year ending Oct. 1 1914 were as follows: Gross income, $978,502; net, after taxes, $548,750. Deduct: Bond interest, $318,264; balance, $230,487; all other interest (virtually all of the indebtedness on which this was the interest charge will be paid from the proceeds of this issue of notes), $20,565; balance, $209,921. [On Jan. 1 1915 the New England Power Co. will pay its fourth regular quarterly dividend of 1½% on its pref. stock and the Connecticut River Power will pay its second semi-annual dividend of 1½% on its common stock $2,720,000.]

The New England Power system, of which the New England Power Co. is an integral part, has a generating capacity of about 45,000 h.p., and soon after Jan. 1 this will be increased to approximately 70,000 h.p. The system also includes more than 250 miles of high-tension transmission lines in N. H., Vt., Mass., R. I. and Conn. for the distribution of this power, and sub-stations in many of the large manufacturing cities; also an artificial lake capable of impounding 23,000,000,000 gallons of water to be used during the dry months of the year. The companies have developed a growing demand for power and not only is the present output under contract, but also that of plant No. 5 (to be completed in January). Compare V. 98, p. 308, 1997.—V. 99, p. 1836, 202.

New Keystone Copper Co., N. Y.—*Proposed Sale.*—

The stockholders will vote Jan. 6 on selling to the Inspiration Consolidated Copper Co. (of Maine) all the properties, &c., as an entirety (ex-

cepting, however, the amount of cash and securities in its treasury, aggregating about the sum of $57,000), in consideration of the payment by the latter of 39,797 shares of its fully-paid non-assessable stock.

Digest of Official Circular Dated at New York, Dec. 16 1914.

The Inspiration Consolidated Copper Co. (V. 98, p. 1159, 240) is the owner of the properties immediately adjoining your mining properties. Its authorized capital stock is $30,000,000, divided into 1,500,000 shares of $20 each, of which 420,000 shares have been reserved for the conversion of its bonds and debentures of the par value of $10,500,000 and 357,042 shares are in its treasury unissued, leaving outstanding at the date hereof 722,958 shares.

Said Inspiration Co. has offered to pay for the properties of your company the sum of $795,940 by the due issuance and delivery of 39,797 shares of its fully-paid non-assessable stock, which would enable a distribution to each of our stockholders for each nine shares held by him of one ($20) share of the Inspiration Consolidated Copper Co. In addition, the cash and securities in your treasury (aggregating about $57,000), after providing for the necessary expenses, will be available for distribution.

J. Parke Channing, your Vice-President and consulting engineer, says (in substance): "After experimenting with your ore and having made estimates on the cost of a mining and a reduction plant, I have concluded that, on account of the relatively small tonnage of ore developed as compared with larger 'porphyry' mines, it would not be financially wise to undertake the expenditure for such a plant. If, however, your property were combined with that of one of the larger companies having treatment facilities, either completed or under construction, the value of your holdings would be greatly enhanced and made more readily available. After comparing the figures of tonnage and grade of New Keystone ore with Inspiration ore, I am of the opinion that the present proposition is an excellent exchange for our stockholders, in view of the fact that the Inspiration reduction works are about completed and ready to run."

New York & Kentucky Co., Rochester, N. Y.—*No Common Dividend.*—

The directors have declared the regular quarterly [dividend of 1¾% on the $1,000,000 7% cum. pref. stock, payable Dec. 31. No action was taken on the dividend on the $4,000,000 common stock, consideration of which was postponed from the last regular meeting. The dividend rate on the common since May 1912 had been 7% yearly and from Feb. 1910 to Feb. 1912 10%, with 2% extra in Feb. and July 1910.—V. 99, p. 194.

Niagara Lockport & Ontario Power Co.—*Control.*—

See Ontario Power Co. below.—V. 99, p. 1055, 973, 52.

Northern California Power Co. Consol.—*New Prest.*—

W. F. Detert has been elected President to succeed H. H. Noble, who resigned and has been elected Chairman of the board.—V. 99, p. 1303, 1055.

Ohio Oil Co.—*Distribution of Stock of Pipe Line Co.*—

Pursuant to the action of the stockholders on Dec. 21, the company has consummated a sale of its pipe line property to the Illinois Pipe Line Co., incorporated in Ohio, and transfer of said property will take effect as of Jan. 1 1915. The holders of the $15,000,000 stock (par $25 a share) of the Ohio Oil Co. of record Jan. 2 will accordingly, on or before Feb. 1, receive a distribution at rate of 133 1-3% in the $20,000,000 stock, par $100, of the Pipe Line Co. The official statement says:

The Ohio Oil Co. is to receive in payment for the said property the capital stock of the Illinois Pipe Line Co., consisting of 200,000 shares at a par value of $100 per share. A pro rata distribution of said stock will be made to stockholders of the Ohio Oil Co. of record Jan. 2. Certificates representing said stock will be mailed to stockholders on or before Feb. 1 1915.

Transfer books of the Ohio Oil Co. will be closed from noon Jan. 2 1915 to 8 a. m. Feb 1 1915.

[Press reports state that an inventory of "properties"—meaning presumably pipe-line property—filed by the Ohio Oil Co. with the Ohio P. U. Commission, in connection with the deal, values the Ohio properties at $6,377,700; Illinois properties at $7,815,200; Indiana properties at $5,357,100, and Pennsylvania properties $250,000.

J. R. Plum Jr. is President of the Pipe Line Co., whose principal offices are at Findlay. See Illinois Pipe Line Co. below and balance sheet of Ohio Oil Co., Dec. 31 1913, in V. 98, p. 917.]—V. 99, p. 1678, 1533.

Old Dominion Copper Mining & Smelting Co.—

The memorandum handed down by the N. J. Court of Errors and Appeals on Dec. 1 was, it was stated, one to correct an error in the decision of the Vice-Chancellor in the lower court. The Court says:

"The Vice-Chancellor says that neither the directors nor officers of the defendant corporation (Old Dominion of New Jersey) have in the remotest way become parties to the agreement as to what are called 'segregated assets.' This is a slip of the pen. The mistake, however, does not affect the result. The question is whether the financial situation of the company justified the dividend. We agree with the Vice-Chancellor that it did and we think it makes no difference whether the directors in declaring the dividend acted under the compulsion of the agreement, as the complainant says, or of their own volition, independent of the agreement. If we assume that the agreement was illegal and one that could not be enforced, its existence interposes no obstacle to such action by the directors as would have been proper in the ordinary management of the company. The Old Dominion "Trust" has $1,553,530 on hand as the proceeds of the 'special' dividend, which awaits the outcome of Mr. Bigelow's petition for a rehearing of the case against him. The New Jersey Co. has in addition about $300,000 of the Bigelow money undistributed.—V. 99, p. 1678, 820.

Ontario Power Co. of Niagara Falls.—6% *2d M. Convertible Bonds.*—

Blodget & Co., Boston, and J. C. Dann & Co., Buffalo, are placing at 96 and int., yielding 6.95%, $1,660,000 6% 2d M. Convertibles dated Nov. 2 1914, due Nov. 1 1919, but callable at 100 and int. on 60 days' notice. Interest M. & N. in N. Y. A circular shows:

The proceeds from the sale of these bonds will be used towards retiring the $2,000,000 6% notes of the company due July 1915, so that the interest charge will not be materially increased. The balance of the notes will be retired by some junior securities.

Security.—Secured by a second and closed mortgage of $5,000,000 on all property now owned or hereafter acquired, subject to the first mortgage 5s due in 1943, of which there are $10,221,000 outstanding, and of which only $1,421,000 more can be issued, and these at the rate of only $60 for each additional horse-power installed. The total first and second mortgage debt of the company will be about $90 per electric horse-power installed.

Convertible at option of holders into common stock as follows: From Nov. 1 to Dec. 31 1915, at 80; Jan. 1 to Oct. 31 1916, at 85; Nov. 1 1916 to Oct. 31 1917, at 90; Nov. 1 1917 to Oct. 31 1918, at 95; and thereafter at 100. The company reserves the right, however, to call the bonds at 100 and interest at any time on 60 days' notice, but after Nov. 1 1915 the holder can nevertheless convert the bonds at any time during this period.

Digest of Letter from Pres. J. J. Albright, Buffalo, N. Y., Dec. 11 1914.

Outstanding Capitalization After Issuing These Bonds and Retiring 2-Yr. Notes.

Capital stock (paying 5%)	$10,000,000
1st M. 5s ($358,000 canceled; only $1,421,000 more can be issued)	10,221,000
2d M. 6s (closed issue), made up of *these* 6% convertibles (1919), $1,660,000; 6% convertibles 1917 $400,000; 6s due July 1921 ($60,000, canceled by sinking fund), $2,940,000	5,000,000
Ontario Transmission Co. 5s ($130,000 canceled) guaranteed principal and interest by Ontario Power Co.	1,870,000

Property.—The present installation is 169,000 h. p., which is generated by the water from Niagara River received through two conduits 18 feet in diameter; static head, 204 ft. Plant consists of three 10,000-h. p. units, four 12,000-h. p. units and seven 13,000 h. p. units.

Market for Power.—Power is sold (1) directly to the manufacturing district along the Welland Canal and the Niagara River, including the towns of Niagara Falls, Welland, Port Colborne, Port Robinson, St. Catherines, Allenburg, Thorold and Stamford. (2) To the Hydro-Electric Power Commission of the Province of Ontario, at their transforming plant, for sale in Toronto, Hamilton, London and 75 other municipalities in the Province, the lines of the Commission extending as far west as Windsor, opposite Detroit (about 225 miles) and east as far as Toronto. The Commission has the right to take up to 100,000 h. p. and is now taking more than 80,000 h. p. The demand is rapidly increasing. (3) Also supplies at the international boundary The Niagara Lockport & Ontario Power Co., which company distributes the power over 762 miles of lines to large users, principally electric roads and lighting companies, from the Niagara River to Syracuse.

The control of the last-named company has recently been acquired by the Ontario Power Co. by a purchase of a majority of the stock, and it was for this purpose that the notes now being retired were issued. The Niagara Lockport & Ontario Power Co. purchases about 60,000 h. p. under a contract which extends to 1950, with privilege of renewal to 2010 (V. 99, p. 1055, 52). Stability of earnings is assured by long-term contracts.

Earnings, &c. (Cal. Years)—	1913.	1912.	1911.
Total net income	$1,283,843	$1,014,377	$734,286
Surplus after all interest charges	528,168	365,441	124,060

By the issue of these bonds, the company's interest charge will not be materially increased, as they will be issued to retire 6% notes.

[Pingree & Co., Bost. and others also handle some bonds.]—V. 99, p. 1533

Osage & Oklahoma Co.—*Dividend Increased.*—

A quarterly dividend of 1½% has been declared on the $1,500,000 stock, also an extra disbursement of ½ of 1%, both payable Jan. 10 to holders of record Dec. 31. An initial quarterly payment of ½ of 1% was made in Oct. 1911, the rate being increased to ¾ of 1% quarterly in April 1912, to 1% quarterly in Oct. 1912 and to 1¼% April 1913. Earnings for the year 1914 are est. at $300,000, comparing with $234,146 in 1913.—V. 99, p. 677

Owens Bottle Machine Co.—*Stock Dividend.*—

See company's annual report on a previous page.—V. 97, p. 1820.

Pacific Telephone & Telegraph Co.—*Ordinance Signed.*

Mayor Rolph of San Fran. recently has signed the ordinance which authorized the company to operate under the Home Telephone company's franchise, its own franchise to be surrendered, and which provides that the company shall pay annually to the city 2% of its gross receipts. The Mayor obtained from the company an agreement that in case its system should be purchased by the city it would not ask for any franchise value and that it would be subject to all laws and ordinances, present and future, regulating poles, conduits and placing of wires.

The Bay Cities Home Telephone Co. on Dec. 2 applied to the Cal. RR. commission for authority to transfer and assign to the Pacific Co. its franchise granted Oct. 3 1906, and that the latter company be granted a certificate of public convenience and necessity to operate under the terms of this franchise. The Commission is also asked to allow the Pacific Co. to surrender to the city and county of San Francisco the franchise under which it now operates, which was granted on March 24 1890, and expires March 24 1940. The Bay Cities company's franchise expires on Oct. 3 1956. The transfer of franchises by which the Pacific Co. gains 16 years on its franchise is in accordance with the terms of settlement provided for in the ordinance of the Supervisors passed on Nov. 23 1914.—V. 99, p. 1533, 1371.

Pennsylvania Salt Mfg. Co.—*Temporary President.*—

Joseph Moore Jr. has been elected President pro tem. on account of the indisposition of Theodore Armsrtong, the President. Treasurer Arthur E. Rice has been elected Vice-President to succeed A. M. Purves.—V. 99, p. 1303.

Philadelphia Electric Co.—*New Director.*—

Sidney F. Tyler, Chairman of the Board of the Fourth Street Nat. Bank has been elected a director to succeed the late Thomas Dolan.—V. 99, p. 820, 473.

Pittsburgh Terminal Warehouse & Transfer Co.—

An extra dividend of 12½ cents per share has been declared in addition to the usual monthly distribution of 21¼ cents, both payable Jan. 15 to holders of record Jan. 8. Compare V. 99, p. 677.

Scotten-Dillon Co., Tobacco Mfrs., Detroit.—50% *Stk.*

The shareholders will vote Jan. 26 on increasing the capital stock from $1,000,000 to $1,500,000 for the purpose of paying a 50% stock dividend, as recently voted by the directors. The directors on Dec. 18 also declared the regular quarterly cash dividend of 2% and an extra cash dividend of 8%, payable Jan. 1. Detroit "Free Press" says: "With the regular and extra dividends of similar amount declared for the three preceding quarters, the total cash disbursement in dividends for the year will be 40%, as compared with 50% in 1913 and 32% in 1912. In Jan. 1912 a 100% ($500,000) stock dividend was distributed.—V. 94, p. 284.

Silver Lake Power Co., Cal.—*Favorable Decision.*—

Judge J. D. Murphey of Mono County on Dec. 15 denied a new trial in the suit brought by the company against the City of Los Angeles affecting title to water rights in the Owens River Gorge, said to be valued at $2,000,000. An appeal will, it is stated, be taken to the State Supreme Court. The Court several months ago ruled in favor of the company in its suit to compel the city to give up title to certain water rights included in the Los Angeles water project. The city's attorney asked a new trial on the ground that the deeds held by the city gave the municipality full rights over the disputed property.

Southern Pipe Line Co.—$2,484,500 *Stock Held.*—

See "Rockefeller Foundation Fund," V. 99, p. 1794.—V. 99, p. 1372.

Standard Oil Cloth Co., Inc.—*Dividends.*—

The company, incorporated in Ohio, which on July 17 succeeded the New Jersey company of the same name, has declared a quarterly dividend of 1¾% on its $1,000,000 Class A and $3,000,000 Class B pref. stock, both payable Jan. 1 to holders of record Dec. 15. The first payments of the same amount were made in Oct. last.—V. 99, p. 274, 54.

Sterling Coal Co., Ltd.—*Proposal to Cancel Coupons.*—

The holders of the 1st M. 5% 30-year 6s, of which on Dec. 31 1913 $1,680,700 were outstanding, will, it is announced, shortly "be asked to forego the interest charges represented by coupons Nos. 10, 11, 12 and 13 (due Jan. 2 1915 to July 1 1916, both inclusive), and to cancel the liability of the company in respect to them, in order that the present financial position may not be impaired, but, instead, may be built up so that the company may reach a position of such strength as to insure stability, and likelihood of greater profits; such cancellation to be upon the understanding: (1) that should the directors later on find it unnecessary to take advantage of the arrangement to the full extent, they may, in their discretion, notwithstanding such cancellation of liability, pay one or more of the said coupons; and (2) that notwithstanding such cancellation of liability, no dividend shall be paid upon stock now outstanding unless and until there have first been paid all of the said coupons Nos. 10, 11, 12 and 13. It is proposed to maintain the full sinking fund payment of 2% per an. on the bonds during the 2 years.

The company owns 90% of the stock of the Conger Lehigh Coal Co., Ltd., of Toronto, which is a prosperous concern. It also owns mines in Ohio and West Virginia. Of this group the Sterling Mine, on Penn. RR. near Salineville, Carroll County, O., has, it is stated, been developed to a point where it is expected that it will be able to increase its output within a year from 900 tons a day, as at present, to about 1,500 tons a day. See V. 91, p. 877.

Swift & Co., Chicago.—*Bonds Offered.*—

The First Trust & Savings Bank and associated Chicago banks are offering privately, at 94½ and int., yielding 5⅜%, a portion of the $5,000,000 additional 1st M. 30-year 5s of 1914, to which the shareholders were recently given a prior right to subscribe at said price, making $15,000,000 outstanding. See V. 99, p. 1678, 1683.

Texas Pacific Land Trust.—*Election of Trustee.*—

Emil Baerwald and Alphonse Kloh, as surviving trustees under the declaration of trust of Feb. 1 1888, give notice that a special meeting of certificate holders will be held at the Central Trust Co. of N. Y. on Jan. 12 1915, to elect a trustee in the place and stead of Charles J. Canda, deceased.—V. 99, p. 1303.

Texas Power & Light Co.—*Bonds Offered.*—

Harris, Forbes & Co., N. Y., the Harris Trust & Savings Bank, Chicago, and N. W. Harris & Co., Inc., and Perry, Coffin & Burr, Boston, are placing, at 91 and int., an additional $700,000 1st M. 5s, due June 1 1937, a direct first mortgage.

Data from Vice-Pres. E. W. Hill, New York, Dec. 21 1914.

Now does the entire commercial electric light and power business in the following cities located in the most prosperous and thickly settled section of Texas: Waco, Denison, Sherman, Paris, Temple, Palestine, Tyler and Cleburne, and in 25 other municipalities; also a gas business at Waco, Denison, Paris, Cleburne and Brownwood; and supplies under a long-term contract at wholesale all the electric energy for the electric light and power company in Corsicana. Total population served, including Corsicana estimated at over 210,000.

Capitalization—	*Authorized.*	*Outstand'g.*
Common stock	$10,000,000	$10,000,000
Preferred (7% cum.) stock	3,000,000	1,625,000
Second preferred (6% cum.) stock		1,375,000
1st M. 5s (incl. as out $500,000 presently to be iss.)	30,000,000	5,490,000

The remaining (escrow) bonds may be issued only from time to time to a par value equal to 80% of the cost of permanent extensions and additions, providing that the annual net earnings are twice the interest charge including bonds proposed to be issued (see also V. 95, p. 970).

Earnings (Nov. 30, Years)—	1913-14.	1912-13.
Gross earnings	$1,581,219	$1,172,660
Net, after taxes	$558,718	$439,579
Interest on $5,490,000 first 5s	274,500	------
Surplus	$284,218	------

Contracts.—The company does the entire municipal lighting in practically all of the communities served and supplies electrical energy for such industrial uses as cotton gins, cotton-seed oil mills, cotton mills, flour mills, pumping, &c.

Our most important contract is with the Southern Traction Co. Under this 50-year contract we are now supplying the Southern Traction Co. with all the electrical energy for its 135 miles of interurban lines in operation between Waco and Dallas and between Dallas and Corsicana, and also for its traction systems in Waco, Corsicana and Waxahachie. This contract also gives us a perpetual easement, ahead of all Traction Co. mortgages, to erect and maintain electric transmission lines on the right of way.

The company has recently closed an important contract for supplying the Texas Traction Co. with all the electrical energy used in the operation of its interurban railway system, connecting Dallas and Denison, and comprises about 86 miles of track. This contract is substantially similar to that with the Southern Traction Co., except that it is for 30 years. The company is now building transmission lines to connect its present system with the sub-stations of the Texas Traction Co., and it is expected that we shall be able to supply power under the contract by July 1915. In connection with this contract the company has leased and will operate the 2,675 h.p. steam plant of the Texas Traction Co. at McKinney.

Electrical energy is also supplied to street railways in Cleburne, Paris, Bonham, Tyler, Temple and Belton, and to the Southwestern Traction Co.'s 8-mile interurban railway connecting Temple and Belton.

Physical Property.—Electric generating stations, combined capacity, 14,000 h.p.; distribution system, about 550 miles of electric distributing lines and 210 miles of high-tension transmission lines. After connection of the present system with the sub-stations of the Texas Traction Co., we shall have a continuous net-work of high-tension transmission lines extending about 200 miles north and south and supplied with power from three primary steam stations. A large modern central electric power station at Waco will, it is expected, be placed in operation within a few weeks, with an initial installed capacity of 8,375 h.p., and by July 1 1915 with an additional 8,375 h.p. capacity. Gas service is supplied in Waco, Denison, Paris, Cleburne and Brownwood; total holder capacity 396,000 cu. ft.—V.99,p.54.

Tobacco Products Corporation (of Va.), N. Y.—*Stock. Reduction.*—The shareholders will vote Dec. 28 on reducing the authorized pref. stock from $8,000,000 to $7,000,000, by retiring 10,000 shares of the pref. capital stock now owned by the corporation and purchased by it for this purpose. The maximum limit of the capital stock will then be $23,000,000, divided into $16,000,000 common and $7,000,000 preferred stock, the par value remaining $100 a share.

Digest of Circular From Sec. Gray Miller, Richmond, Dec. 18.

On Dec. 29 1913 the authorized capital stock was reduced from 200,000 shares of preferred stock and 300,000 shares of common stock, to 80,000 shares of pref. stock and 160,000 shares of common. This was accomplished by an amendment to the charter and by retiring 20,000 shares of pref. stock purchased by the corporation in the open market for that purpose and held by it in its treasury.

The company still has surplus cash in excess of the amount necessary for its present needs, and your directors have thought it to the best interests of the corporation during the past year to purchase from time to time, with surplus cash not needed in the business, a total of 10,000 shares of the pref. stock, thereby reducing the cumulative dividend obligations thereon. These shares are in the treasury for retirement.—V. 99, p. 412.

United Fruit Co.—*Suit.*—

The company has brought a suit in equity at Wilmington, Del., asking for an injunction against the Atlantic Fruit Co. to prevent it from entering the Santa Marta (Colombia) and Costa Rica banana trade. The dispute is over concessions which, it is alleged, were transferred some years ago. —V. 99, p. 1838, 1746, 1755.

U. S. Metal Products Co.—*Certificates Authorized.*—

John J. Townsend, referee in bankruptcy, on Dec. 24 filed an order in the U. S. District Court authorizing receivers P. Tecumseh Sherman, Albion B. Turner and Thomas C. Clarke to sell $125,000 certificates of indebtedness, which shall be liens on the assets of the company to complete various contracts which the company has on hand.—V. 99, p. 1758, 1683.

United States Smelting, Refining & Mining Co.—

The regular quarterly dividend of 87½ cents (1¾%) has been declared on the 7% cum. pref. stock, payable Jan. 15 to holders of record Dec. 31. The following statement was issued: "In view of the situation in Mexico and the low price of metals, and the conditions now existing in this country, no action was taken on the common dividend." [The dividend was also omitted in Oct. last.—Ed.]—V. 99, p. 1533, 906.

United States Steel Corporation.—*No General Reduction in Wages at present.*—Chairman Gary on Tuesday issued the following:

After giving careful consideration to the subject, it has been decided to make no general reduction in the wages of the employees of the United States Steel companies at this time. There will probably be some readjustments in the amounts paid for skilled labor or piece work, depending upon special conditions. In view of the general depression in business which has been experienced for some time, decreases in the general wage scales have seemed inevitable and imminent; but it has been determined to continue the existing scale for the present at least, with the hope thatimprovementsin business will be realized. Already there are some evidences of a change for the better.—V. 99, p. 1548, 1758.

Utica (N. Y.) Gas & Electric Co.—*Bonds.*—

The P. S. Commission, 2d Dist., has sanctioned the sale of an additional $500,000 Ref. & Ext. M. 50-year 5s of 1905 (amount heretofore outstanding $3,000,000), on account of extensions and additions, including the construction of a new hydro-electric plant at Little Falls and for extensions to the steam plant at Utica.—Compare V. 98, p. 1779.—V. 99, p. 1055.

Virginia-Carolina Chemical Co.—*Pref. Div. Deferred.*—The directors have deferred the payment of the usual quarterly dividend on the $20,000,000 8% cum. pref. stock. President S. T. Morgan says:

Owing to the well-known condition existing in the cotton territory of the South and the consequent unusually small payments in cash on the outstanding bills and accounts receivable of this company, and the necessity for the company's carrying a great deal of cotton as collateral for its accounts and bills receivable instead of having the same paid in cash as heretofore, and the desire of the company to conserve its cash resources in order to actively prosecute its business in the furnishing of fertilizers to its trade, the preferred stock dividend ordinarily paid on January 15 has been deferred. Mr. Morgan said further that current business is good and that business throughout the entire fall has been very satisfactory.—V. 99, p. 906, 672, 677.

Westinghouse Electric & Mfg. Co.—*Payment of Notes.*—

The $425,500 5% 6-year coupon notes due Jan. 1 1915, together with interest thereon, will be paid at Chase Nat. Bank, N. Y.—V. 99, p. 613, 204.

Wichita (Kan.) Union Stock Yards Co.—*Bonds, &c.*—The circular issued by the H. P. Wright Investment Co., Kansas City, Mo., offering at par and int. $200,000 1st M. 6s, reports in substance:

Dated Aug. 1 1914, due Aug. 1 1934, but subject to prior redemption at 102½ and int. Interest F. & A. at Illinois Trust & Savings Bank, Chicago, the mortgage trustee. Denom. $1,000, $500 and $100 c*. Annual sinking fund for cancelation of bonds, 6% on all bonds outstanding beginning Nov. 20 1916. 1st M. on all the real estate and improvements thereon now or hereafter acquired.

Capitalization—	*Authorized.*	*Outstand'g.*
Capital stock	$1,500,000	$1,350,000
Bonds, first mortgage 6s	$600,000	200,000

Data from Pres. C. H. Brooks, Wichita, Kan., Aug. 1 1914.

Organization.—Organized in Kansas in 1888. On the $1,350,000 of outstanding cap. stock has for many years been paying 6% per annum.

Bonds.—The remaining $400,000 bonds can only be issued under careful restrictions for 75% of cost of future enlargements and extensions, for which no plans are likely for several years to come. The proceeds of present sale of bonds will pay for a large horse and mule barn of cement and steel now practically completed, to cost about $50,000 (excl. real estate), extensions to unloading docks, increasing unloading capacity from 28 to 38 cars, &c., and something over $100,000 in cash working capital. We also contemplate erecting a fire-proof hotel building in place of the present small one.

Property.—Owns in fee about 105 acres of land, partly within the city limits, with (paved) stock pens, buildings and tracks covering a 40-acre tract. Present yarding capacity 10,000 cattle, 10,500 hogs, 5,000 sheep and 1,000 horses and mules. Also owns 40 acres adjoining on which pens can be built, doubling capacity.

Business Field.—About 40% of the live-stock is sold to the Cudahy Packing Co. and Dold Packing Co., whose adjacent packing houses represent an investment of about $1,500,000, the balance being sold to feeders and stockers and scattered over Western Kansas and Oklahoma. The nearest market is Oklahoma City, 172 miles to the south, and Kansas City, 225 miles northeast, with no competing market to the west.

Earnings for Years ending Dec. 31.

	1909.	1910.	1911.	1912.	1913.	1914.
Gross	$118,248	$185,639	$219,257	$177,731	$208,172	*Est.*
Net	72,126	80,035	84,734	72,244	90,036	$100,000

Directors: C. H. Brooks, J. O. Davisdon, F. T. Ransom, C. W. Southward, Chas. H. Smyth and Geo. Theis Jr., Wichita, Kan.; Talton Embry, Cincinnati; J. A. McNaughton, Chicago.—V. 99, p. 1838.

Willys-Overland Co., Toledo.—*Status.*—The "New York Sun" on Dec. 31 said:

On Nov. 25 the books of the company showed a larger volume of sales since the start of that company's fiscal year, on July 1, than that made during the entire six months ended Jan. 1 1914. In other words, Overland business to-day already is considerably a month in advance of that of the last fiscal year, when the total output of the company aggregated 45,000 cars. And for the present calendar year this number has already been exceeded by several hundred cars. Foreign orders for Overland cars received up to Nov. 25 exceeded by 12% those received by the corresponding date of last year, with the unfilled orders for foreign shipment amounting to 2½ times those on hand on the same day a year ago.

President Willys says: "On Oct. 1, when Overalnd foreign sales were 5% of the total during the same period of last year, we thought the showing remarkable; but during the last two months it has gradually increased until now it is far better than normal. Our total mentioned is, of course, entirely exclusive of Willys-Utility and Garford trucks sold abroad since July 1." —V. 99, p. 968, 613.

—The national investment firm of E. W. Clark & Co. solicit the inquiries of bankers and brokers desiring to purchase original issues of high-grade public utility bonds, the obligations of properties under their own management. E. W. Clark & Co., founded in 1837 and members of the New York, Philadelphia and Chicago Stock Exchanges, are directly interested in the management of public utility companies which serve a population of 2,351,000, carry 443,645,564 passengers and operate over 2,087 miles of track. The gross earnings of these properties have amounted to over $33,000,000 and the net earnings to $14,400,000. Address inquiries to the main office, 321 Chestnut St., Philadelphia, or The Rookery, Chicago; Commonwealth Bldg., Pittsburgh, and 19 Congress St., Boston. See advertisement in this issue for particulars.

—John Nickerson Jr., N. Y., and St. Louis, has issued a "Series of Observations", showing the present condition of the Pacific Gas & Electric Co. of San Francisco, covering such matters as "securities available for future financing," "stability of revenue", "value of property," "new preferred stock," "common stock", "general mortgage 5s," "franchises", and others. (Compare V. 99, p. 1833).

—A pamphlet, outlining a course of study on investments and investment subjects, which covers the whys and wherefores of investments (Babson's Investment Course) giving the investor a very good idea of what and when to buy and sell, may be obtained gratis by addressing The Investment Bankers' Bureau, Wellesley Hills, Mass.

—Wade H. Rothgeb will be identified with Bull & Eldredge, 31 Nassau St., this city, after January 1st, and organize a department to deal in "equipments." Mr. Rothgeb has been connected with Farson, Son & Co., 115 Broadway, for the past seven years.

—P. W. Brooks & Co., N. Y., Albany and Philadelphia, and Stanwood, Taylor & Co., Chicago, are offering at a price to yield 6% the unsold portion of $625,000 First Lien Collateral Trust 5% and 6% sink. fd. gold bonds of 1914 of Ohio & Western Utilities Co.

—One of the finest calendars seen so far this year is being distributed by Pingree & Co., investment bankers, 19 Congress St., Boston. The calendar is a very large one and contains a handsome water-color sketch of two children.

—James Fisher Tweedy, a retired broker, died on the 21st inst. at his home in this city, in his sixty-seventh year. Before retiring, Mr. Tweedy was a member of the firm of William Herbert & Co. of 11 Pine St.

—R. M. Grant & Co., 31 Nassau St., this city, continuing their practice of a number of years past, have just distributed to the employees of their New York and Chicago offices, a substantial percentage of their yearly salaries.

—In issuing their December letter on public utility corporations, H. F. McConnell & Co., 25 Pine St., are also sending out a neat 1915 calendar.

The Commercial Times.

COMMERCIAL EPITOME.

Thursday Night, Dec. 24 1914.

There are some cheerful features in the general condition of trade. Wheat exports continue large, being not far from 8,000,000 bushels for the week. Europe's new purchases of American wheat are also large, at rising prices. Cotton exports, too, are increasing and prices have advanced. Germany seems to be making determined efforts to get American cotton, even with ocean freights at $15 a bale, as prices in Germany are in some cases reported to be nearly treble those current in this country. There are signs of increased business in iron and steel since the 5% increase in freight rates was granted to certain of the railroads. It is also worthy of remark that the United States Steel Corporation has announced its intention not to reduce wages, a fact that is very generally deemed more or less significant. The wool market has been active and even excited at prices in some cases the highest seen for months. The reason for this flurry is that very large contracts for cloths for the British and French armies have been given to American manufacturers. Sales of silks and cottons for spring delivery have increased. Cold weather has stimulated the retail trade somewhat. Collections in the grain country, owing to the prevailing high prices for grain, are improving. Money is easier. Foreign exchange has declined and the possibility of gold imports is discussed. But stocks have declined. Wholesale trade as a rule is slow. Building industries lag. Most manufacturers are quiet. The holiday trade is smaller than usual and is limited to the cheaper articles. The feeling is more hopeful for 1915, but nobody pretends that actual trade at present is as a rule anything like what could be desired.

LARD in moderate demand; prime Western 10.90c., refined for the Continent 11.30c., South America 11.65c., Brazil in kegs 12.65c. Lard futures have been noticeably stronger at times in sympathy with the advance in grain. The speculation has shown a tendency to broaden. Shorts have been covering. Packers, it is true, have from time to time sold. To-day prices were higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery--cts.	10.12½	10.32½	10.40	10.30	10.32	Holi-
May delivery	10.32½	10.50	10.57½	10.47	10.55	day

PORK has been steady; mess $19 50@$20, clear $21 50@$24, family $24 50@$26. Beef, mess, $21@$23, packet $23@$24, family $24@$26, extra India mess $36@$38. Cut meats have been easier; pickled hams, 10 to 20 lbs., 12@13⅛c; pickled bellies, 6 to 12 lbs., 14@14⅛c. Butter, creamery extras, 34½c. Cheese, State whole milk, held specials 15¾@16c. Eggs, fresh-gathered extras, 39@40c.

COFFEE has been quiet, with No. 7 Rio 7⅝c. and No. 4 Santos 10c.; fair to good Cucuta 10½@11c. Futures, as is very apt to be the case at this time of the year, have been quiet and fluctuations have as a rule been within comparatively narrow limits. The receipts at Rio and Santos have been large. Last week they were no less than 389,000 bags, or 9,000 more than in the previous week, 66,000 more than in the same week last year and 102,000 bags larger than in 1912. Yet it is also true that the total stocks at Rio and Santos are some 750,000 bags smaller than a year ago. To-day prices declined. They show a fall of a dozen to 15 points for the week.

December--5.98@6.00c.	April------6.24@6.26c.	August----7.21@7.23c.
January---5.98@6.00c.	May------6.33@6.35c.	September-7.28@7.30c.
February--6.05@6.07c.	June------6.22@6.24c.	October---7.35@7.36c.
March----6.15@6.16c.	July------7.15@7.16c.	November-7.41@7.42c.

SUGAR has been quiet and firmer. The Christmas holidays had not a little to do with the slowness of trade. Centrifugal, 96-degrees test, 4.01c.; molasses, 89-degrees test, 3.36c. Refined has been quiet and steady at 4.95c. for granulated. Trading in sugar futures has been quiet. Of late, February 2.83c., March 2.85c. and May 2.95c.

OILS.—Linseed was steady. The flaxseed market at Duluth has been stronger. City, raw American seed, 50c.; boiled, 51c. Calcutta, 70c. Cocoanut lower; Cochin 14½@15c.; Ceylon 10⅞@11c. Olive 98c.@$1.05c. Castor 8¼@8½c. Palm 8@8½c. for Lagos. Cod, domestic steady at 33@35c. Cottonseed oil slightly lower at 5.80c. for winter and 5.78c. for summer white. Corn unchanged at 5.70@5.75c. Spirits of turpentine 45½c. Common to good strained rosin $3 60.

PETROLEUM continues quiet and steady; refined in barrels 8@9c.; bulk 4.50@5.50c.; cases 10.50@11.50c. Naphtha, 73 to 76 degrees, in 100-gallon drums, 23½c.; drums $8 50 extra. Gasoline, 89 degrees, 26c.; 74 to 76 degrees, 25c.; 67 to 70 degrees, 22c. Crude prices remain unchanged. Pittsburgh advices state that nothing new has occurred. The severe winter weather has proved a drawback to field work.

Pennsylvania dark	$1 45	Corning	85c.
Second sand	1 15	Wooster	$1 15
Tiona	1 45	North Lima	93c.
Cabell	1 05	South Lima	88c.
Mercer black	1 02	Indiana	88c
New Castle	1 02	Princeton	89c.
Somerset, 32 deg.	85c.		
Ragland	65c.		
Illinois, above 30 degrees	89c.		
Kansas and Oklahoma	55c		

TOBACCO has remained generally quiet. Many factories are shutting down for a fortnight. New shade grown tobacco is an exception, however, to the dulness. It is wanted. In Connecticut most of the crop is said to have been disposed of. Business in Ohio has been restricted by bad weather. Sumatra and Cuban tobacco has been quiet.

COPPER has been less active and easier. There are said to be indications that some of the companies are disposed to increase their production. The recent advance was based on a material decrease in the output—some think 50%—and at the same time a better demand. If the output is increased and the demand slackens, prices may sag. Lake 13¼c.; electrolytic 13c. Tin has been dull and at times rather depressed. Spot here 33¼c. London prices have fallen. Lead here 3.80c.; spelter 5.60c. Trade in steel shows some improvement. Railroad companies since the 5% increase in freight rates show more disposition to buy rails, cars, locomotives and bridges. The Steel Corporation will not reduce wages. This is deemed significant. Orders for 20,000 tons of cast-iron pipe were placed the other day. The Steel Corporation reports twice as much new business as last month. Pig iron has been in moderate demand; No. 2 Eastern $13 50 to $13 75; No. 2 Southern Birmingham $9 50 to $9 75.

COTTON

Thursday Night, Dec. 24 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the six days ending this evening the total receipts have reached 372,113 bales, against 428,369 bales last week and 370,458 bales the previous week, making the total receipts since Aug. 1 1914 4,192,299 bales, against 6,827,316 bales for the same period o' 1913, showing a decrease since Aug. 1 1914 of 2,635,017 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	16,008	26,481	51,732	19,036	19,647		132,904
Texas City	----	4,457	13,012	----	----		17,469
Port Arthur	----	----	----	2,454	----		2,454
Aransas Pass, &c	----	----	----	----	1,267		1,267
New Orleans	10,210	14,028	15,176	7,836	19,980		67,230
Mobile	1,753	1,064	1,939	720	587		6,063
Pensacola	----	----	----	----	----		----
Jacksonville, &c.	----	----	----	----	598	HOLI-	598
Savannah	13,579	14,860	19,493	14,345	12,875	DAY	75,152
Brunswick	----	----	----	----	6,000		6,000
Charleston	3,118	3,925	4,027	2,450	4,067		17,587
Wilmington	1,888	2,560	1,710	1,773	2,242		10,173
Norfolk	3,438	8,133	6,356	3,402	3,059		24,388
N'port News,&c.	----	----	----	----	2,840		2,840
New York	----	----	----	----	46		46
Boston	323	551	312	29	568		1,783
Baltimore	64	----	----	----	5,976		5,976
Philadelphia	----	----	----	119	----		183
Totals this week	50,381	76,059	113,757	52,164	79,752		372,113

The following table shows the total receipts for six days, the total since Aug. 1 1914 and the stocks to-night, compared with last year:

Receipts to December 24.	1914.		1913.		Stock.	
	Six Days.	Since Aug 1 1914.	This Week.	Since Aug 1 1913.	1914.	1913.
Galveston	132,904	1,817,624	87,934	2,228,345	417,129	$225,325
Texas City	17,469	172,103	12,340	273,145	29,386	21,781
Port Arthur	2,454	2,854	...	19,494	...	...
Aransas Pass, &c.	1,267	14,393	2,644	130,628	7,577	2,279
New Orleans	67,230	627,333	88,393	963,023	324,321	285,072
Mobile	6,063	84,057	13,788	288,737	49,488	58,541
Pensacola	...	4,066	8,500	111,553	...	...
Jacksonville, &c.	598	23,364	...	23,634	900	2,645
Savannah	75,152	765,777	44,884	1,377,971	275,626	151,206
Brunswick	6,000	60,308	12,000	226,142	15,000	20,800
Charleston	17,587	205,724	7,169	381,034	129,685	72,239
Wilmington	10,173	93,642	10,833	325,305	42,430	32,094
Norfolk	24,388	209,369	21,216	355,983	68,463	64,981
N'port News, &c.	2,840	66,138	5,346	42,760	...	...
New York	46	2,296	821	2,358	79,794	88,272
Boston	1,783	9,576	123	8,723	8,000	4,788
Baltimore	5,976	32,157	2,942	67,742	2,562	8,572
Philadelphia	183	1,518	265	739	6,169	3,493
Totals	372,113	4,192,299	319,198	6,827,316	1,456,530	1,042,088

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1914.	1913.	1912.	1911.	1910.	1909.
Galveston	132,904	87,934	107,216	101,500	90,455	63,392
Texas City, &c	21,190	14,984	26,829	36,546	2,150	13,163
New Orleans	67,230	88,393	44,275	49,720	68,656	37,385
Mobile	6,063	13,788	4,325	13,940	12,012	4,058
Savannah	75,152	44,884	34,216	54,851	47,777	19,617
Brunswick	6,000	12,000	2,100	...	9,359	150
Charleston, &c	17,587	7,169	6,204	12,319	7,454	4,721
Wilmington	10,173	10,833	8,091	7,934	12,397	7,283
Norfolk	24,388	21,216	13,447	32,407	25,100	12,345
N'port N., &c.	2,840	5,346	7,574	398	...	1,436
All others	8,586	12,651	8,447	14,087	23,421	6,939
Total this wk.	372,113	319,198	262,724	323,704	298,664	170,789
Since Aug. 1	4,192,299	6,827,316	7,027,356	7,307,670	6,165,097	5,711,903

The exports for the six days ending this evening reach a total of 264,531 bales, of which 126,049 were to Great Britain, 18,805 to France and 119,677 to the rest of the Continent. The exports for the week and since Aug. 1 1914 are as follows:

Exports from—	Six days ending Dec. 24 1914. Exported to— Great Britain.	France	Continent.	Total.	From Aug. 1 1914 to Dec. 24 1914. Exported to— Great Britain.	France.	Continent.	Total.
Galveston	65,939	4,595	25,460	95,994	527,882	101,468	472,205	1,101,555
Texas City	16,853	----	----	16,853	124,085	------	16,756	140,841
Port Arthur	2,454	----	----	2,454	2,454	------	400	2,854
Ar. Pass, &c.	----	----	----	----	----	------	447	447
New Orleans	23,284	----	9,936	33,220	196,266	14,124	119,246	329,836
Mobile	----	----	----	----	9,985	----	301	10,286
Pensacola	----	----	----	----	4,245	----	----	4,245
Savannah	10,513	14,135	40,114	64,762	94,080	14,135	181,212	289,427
Brunswick	----	----	----	----	34,884	----	----	34,884
Charleston	----	----	5,000	5,000	20,090	------	26,314	46,404
Wilmington	----	----	11,900	11,900	----	------	27,121	27,121
Norfolk	----	----	9,302	9,302	7,001	------	9,302	16,303
New York	3,107	75	7,355	10,837	37,197	5,337	91,867	134,401
Boston	1,999	----	284	2,283	17,399	----	1,426	18,825
Baltimore	1,200	----	----	1,200	5,749	------	100	5,849
Philadelphia	400	----	----	400	23,937	------	1,711	25,648
San Fran.	----	----	----	----	----	----	46,059	46,059
Pt. Townsd	----	----	10,326	10,326	----	----	64,622	64,622
Total	126,049	18,805	119,677	264,531	1,105,354	135,064	1,059,189	2,299,607
Total 1913	86,028	30,883	134,653	251,564	1,863,950	757,704	2,514,772	5,136,426

Note.—New York exports since Aug. 1 include 1,731 bales Peruvian and 25 bales West Indian to Liverpool, 50 bales Egyptian to Mexico.

In addition to above exports, our telegrams to-night, also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Dec. 24 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	12,476	11,469	2,930	31,709	441	59,025	265,296
Galveston	47,500	21,974	----	79,879	3,754	153,107	264,022
Savannah	3,000	----	----	12,000	3,000	18,000	257,626
Charleston	7,000	----	----	3,000	----	10,000	119,685
Mobile	6,328	----	338	----	100	6,766	42,722
Norfolk	1,500	----	----	----	25,000	26,500	41,963
New York	100	----	----	5,000	----	5,100	74,694
Other ports	10,000	----	----	12,000	----	22,000	90,024
Total 1914	87,904	33,443	3,268	143,588	32,295	300,498	1,156,032
Total 1913	70,675	18,162	44,371	34,761	34,001	201,970	840,118
Total 1912	103,373	37,844	80,932	43,398	45,842	311,301	980,331

Speculation in cotton for future delivery has continued, as a rule, on a very moderate scale. But prices have shown firmness despite record-breaking ginning and the multiplying evidences of a big crop that has puzzled many. They have advanced on increasing buying by Europe, including Germany, buying by spot houses and investors. The ginning report last Monday showed a total quantity ginned up to Dec. 12 of no less than 13,977,189 bales, against 12,927,428 last year, 12,439,036 bales in 1912 and 13,770,727 bales in 1911. So that the ginning up to Dec. 12 was the largest ever known, being fully 200,000 bales in excess of the previous big crop season of 1911-12. Domestic trade, too, has been as a rule rather quiet. Although the sales of print cloths at Fall River last week were 200,000 pieces, they were at a decline of 1-16 to ⅛c. in prices. Yarns have been dull and more or less depressed. Lancashire's trade last week was somewhat less active. Liverpool's spot sales recently as a rule have been small. Also, it is plain that the supply of cotton this season, and as some think for two seasons, is bound to be large. Even if the present crop has been, as some think, over-estimated, and instead of 17,000,000 bales should not be figured at over 16,500,000 bales, this crop would be nearly half a million bales larger than was ever known before, and, with the visible stocks at the close of last year, would point to a season's supply of 18,200,000 bales. On the other hand, very few venture to predict a world's consumption of American cotton this season of more than 12,000,000 bales. Many put it at a good deal less, as against a total last season commonly supposed to have been 14,250,000 bales. If such reasoning is correct, then the carry-over into next season would be 6,200,000 bales and even allowing that the next crop was only 10,000,000 bales, which some stick to, it would be the extraordinary reduction of 7,000,000 bales—in any case, 6,500,000 bales—yet the upshot would be a supply next season of 16,200,000 bales. However this may be, the market has been in no mood to pay much attention to such figuring. Rather has it been disposed to take the ground that, with prices 5 cents lower than a year ago and, moreover, under the cost of production, everything bearish has been nearly or quite discounted and therefore the thing to do was to buy cotton. This idea has been encouraged by large exports, partly to Germany, which shows not a little anxiety to increase its supplies of American cotton now that its own supply is, it appears, rapidly dwindling, and the price is, or was, 19.65c. in Bremen. And both England and France agree that cotton is not contraband of war. Moreover, war risks and rates have shown a downward tendency. Under the circumstances Germany's buying of October here at 8 cents and above is said to look very attractive to German merchants. Austria also has been buying. Italy is encouraging the importation of cotton into Europe, notably into Germany and Austria. Some reports from Germany state that trade is improving. For the first time in many weeks Liverpool's spot sales the other day rose to 10,000 bales. The West, after a very successful bull campaign in wheat, is plainly disposed to buy cotton on the ground that it is cheap by comparison with prices of recent years, but is also below the cost of production, and on the first sign of peace in Europe, which some think is likely to come as suddenly and unexpectedly as the war began, might and probably would advance sharply. Also some think the crop was over-estimated by the Government in its recent report. There are those who go so far as to maintain that the yield may not turn out to be much larger than that of 1911-12. They lay stress on the fact that the ginning in the last two periods reported showed a decrease. That is to say, the total for the last period ending Dec. 12 was only 900,982 bales, against 1,404,997 for that ended Nov. 30 and 1,842,128 in that ending Nov. 13. The most potent factor has been the steady absorption of cotton by European trade interests and investors. Shorts have covered freely. The South, however, after long holding aloof, so far as hedges are concerned, now seems rather more inclined to sell against actual cotton. To-day prices advanced in spite of some pre-holiday liquidation and selling by New Orleans and the South. Liverpool and spot houses bought and some shorts covered. Exports were liberal, reaching 87,557 bales, largely to Great Britain, but a fair quantity to the Continent, including Germany. Spot cotton closed at 7.65c. for middling uplands, a rise for the week of 25 points.

The rates on and off middling, as established Nov. 25 1914 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Middling fair----0.80 on	Strict low middling-0.50 off	Good mid. tinged-c Even
Strict good mid---0.60 on	Low middling----1.25 off	Strict mid. tinged--0.20 off
Good middling----0.40 on	Strict good ord---2.00 off	Middling tinged---0.40 off
Strict middling---0.20 on	Strict g'd mid. tinge.0.20 on	Strict low mid. ting.1.25 off
Middling-------c. Basis		Middling stained--1.25 off

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Dec. 19 to Dec. 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	7.50	7.50	7.65	7.65	7.65	H.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotation for middling upland at New York on Dec. 24 for each of the past 32 years have been as follows:

1914-c	7.65	1906-c	10.55	1898-c	5.88	1890-c	9.19
1913	12.60	1905	12.10	1897	5.94	1889	10.25
1912	13.20	1904	7.60	1896	7.12	1888	9.75
1911	9.50	1903	13.70	1895	8.25	1887	10.62
1910	15.15	1902	8.75	1894	5.69	1886	9.44
1909	15.75	1901	8.56	1893	7.94	1885	9.25
1908	9.20	1900	10.31	1892	9.88	1884	11.06
1907	11.70	1899	7.56	1891	7.94	1883	10.38

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet, 10 pts. adv	Steady	----	----	----
Monday	Quiet	Firm	----	1,400	1,400
Tuesday	Quiet, 15 pts. adv	Firm	----	200	200
Wednesday	Quiet	Steady	----	200	200
Thursday	Quiet	Steady	----	1,600	1,600
Friday	HOLIDAY				
Total			----	3,400	3,400

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec 19	Monday Dec 21	Tuesday, Dec 22	Wed'day, Dec 23	Thursd'y, Dec 24	Friday, Dec 25	Week
New Contract							
January—							
Range	7.25 —	7.28 —	7.40-.50	7.48-.55	7.51 —		7.25-.55
Closing	7.34-.36	7.38-.40	7.55-.56	7.44-.46	7.51-.53		— — —
March—							
Range	7.48-.57	7.48-.57	7.59-.74	7.63-.80	7.65-.71		7.48-.80
Closing	7.52-.54	7.57-.58	7.73-.74	7.62-.64	7.67-.70		— — —
May—							
Range	7.63-.74	7.65-.75	7.76-.94	7.80-.98	7.80-.89		7.63-.98
Closing	7.69-.70	7.74-.75	7.93-.94	7.80-.81	7.87-.88		— — —
July							
Range	7.79-.88	7.83-.94	7.95-.09	7.98-.13	7.98-.08		7.79-.13
Closing	7.85-.86	7.93-.94	8.09-.10	7.98-.99	8.06-.07		— — —
October—							
Range	8.06-.17	8.08-.20	8.21-.36	8.23-.39	8.23-.31	HOLI-	8.06-.39
Closing	8.12-.13	8.19-.20	8.34-.35	8.23-.24	8.29-.30	DAY.	— — —
Old Contract							
December—							
Range	7.08-.15	7.09-.15	7.20-.34	7.30-.46	7.25-.30		7.08-.46
Closing	7.14-.16	7.16-.18	7.33-.35	7.23-.25	7.32-.34		— — —
January—							
Range	7.07-.15	— — —	— — —	7.22-.42	— — —		7.07-.42
Closing	7.14 —	7.16 —	7.33 —	7.22-.23	7.23 —		— — —
March—							
Range	— — —	— — —	— — —	— — —	— — —		— — —
Closing	7.35 —	7.35 —	7.55 —	7.44 —	7.51 —		— — —
May—							
Range	— — —	— — —	— — —	— — —	— — —		— — —
Closing	7.54 —	7.57 —	7.77 —	7.65 —	7.72 —		— — —

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending December 25	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	7 ½	7 ½	7 5/8	7 5/8	7 5/8	
New Orleans	7 ⅛	7 ⅛	7 3-16	7 3-16	7 3-16	
Mobile	7	7	7 1-16	7 1-16	7 1-16	
Savannah	7 3-16	7 ¼	7 ¼	7 ¼	7 ¼	
Charleston	7	7	7 ⅛	7 ⅛	7 ⅛	
Wilmington	7	7	7 ⅛	7 ⅛	7 ⅛	
Norfolk	7 ⅛	7 ⅛	7 3-16	7 ¼	7 ¼	HOLI-
Baltimore	7 ¼	7 ¼	7 ⅜	7 ½	7 ½	DAY.
Philadelphia	7.75	7.75	7.90	7.90	7.90	
Augusta	7 ¼	7 5-16	7 ⅜	7 7-16	7 ⅜	
Memphis	7 ⅛	7 ⅛	7 ⅛	7 ⅛	7 ⅛	
St. Louis	7 ⅛	7 ⅛	7 ⅛	7 ¼	7 ¼	
Houston	7 7-16	7 9-16	7 9-16	7 9-16	7 9-16	
Little Rock	7	7	7	7	7	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Wednesday evening. But to make the total the complete figures for to-night (Thursday), we add the item of exports from the United States, including in it the exports of Thursday only.

December 24—	1914.	1913.	1912.	1911.
Stock at Liverpool.....bales.	738,000	911,000	1,240,000	807,000
Stock at London	25,000	5,000	6,000	3,000
Stock at Manchester	50,000	103,000	62,000	63,000
Total Great Britain stock	813,000	1,019,000	1,308,000	873,000
Stock at Hamburg	*10,000	15,000	9,000	10,000
Stock at Bremen	*85,000	443,000	493,000	304,000
Stock at Havre	171,000	395,000	403,000	227,000
Stock at Marseilles	2,000	2,000	2,000	2,000
Stock at Barcelona	17,000	23,000	20,000	14,000
Stock at Genoa	83,000	24,000	39,000	35,000
Stock at Trieste	*4,000	14,000	------	2,000
Total Continental stocks	372,000	916,000	966,000	594,000
Total European stocks	1,185,000	1,935,000	2,274,000	1,467,000
India cotton afloat for Europe	116,000	109,000	60,000	36,000
Amer. cotton afloat for Europe	867,972	819,478	974,100	908,125
Egypt,Brazil,&c.,aflt.for Europe.	55,000	82,000	75,000	91,000
Stock in Alexandria, Egypt	*208,000	378,000	333,000	237,000
Stock in Bombay, India	402,000	608,000	448,000	266,000
Stock in U. S. ports	1,456,630	1,042,088	1,291,720	1,587,670
Stock in U. S. interior towns	1,328,212	989,476	872,722	982,065
U. S. exports to-day	81,476	65,143	8,413	68,200
Total visible supply	5,700,290	6,028,185	6,338,005	5,637,060
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	465,000	700,000	1,066,000	696,000
Manchester stock	26,000	71,000	35,000	48,000
Continental stock	*285,000	869,000	934,000	566,000
American afloat for Europe	867,972	819,478	975,100	908,125
U. S. port stocks	1,456,630	1,042,088	1,291,720	1,587,670
U. S. interior stocks	1,328,212	989,476	872,772	982,065
U. S. exports to-day	81,476	65,143	8,413	68,200
Total American	4,510,290	4,556,185	5,183,005	4,856,060
East Indian, Brazil, &c.—				
Liverpool stock	273,000	211,000	174,000	111,000
London stock	25,000	5,000	6,000	3,000
Manchester stock	24,000	32,000	27,000	15,000
Continental stock	*87,000	47,000	32,000	28,000
India afloat for Europe	116,000	109,000	60,000	30,000
Egypt, Brazil, &c., afloat	55,000	82,000	75,000	91,000
Stock in Alexandria, Egypt	*208,000	378,000	333,000	237,000
Stock in Bombay, India	402,000	608,000	448,000	266,000
Total East India, &c	1,190,000	1,472,000	1,155,000	781,000
Total American	4,510,290	4,556,185	5,183,005	4,856,060
Total visible supply	5,700,290	6,028,185	6,338,005	5,637,060
Middling Upland, Liverpool	4.53d.	7.02d.	7.18d.	5.00d.
Middling Upland, New York	7.65c.	12.60c.	13.10c.	9.25c.
Egypt, Good Brown, Liverpool	7.00d.	10.35d.	10.50d.	9⅝d.
Peruvian, Rough Good, Liverpool	8.75d.	9.00d.	10.25d.	9.05d.
Broach, Fine, Liverpool	4.20d.	6⅝d.	6 11-16d.	5 5-16d.
Tinnevelly, Good, Liverpool	4.06d.	6 11-16d.	6⅞d.	5¼d.

* Estimated.

Continental imports for past week have been 68,000 bales.

The above figures for 1914 show an increase over last week of 254,761 bales, a loss of 327,895 bales from 1913, a decrease of 637,715 bales from 1912 and a gain of 63,230 bales over 1911.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the six days since Aug. 1, the shipments for the six days and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	*Movement to December 24 1914.*				*Movement to December 26 1913.*			
	Receipts.		*Shipments.*	*Stocks Dec.*	*Receipts.*		*Shipments.*	*Stocks Dec.*
	6 Days.	*Season.*	*6 Days.*	*24.*	*Week.*	*Season.*	*Week.*	*26.*
Ala., Eufaula	800	18,890	600	11,674	455	20,738	376	5,187
Montgomery*	6,000	146,800	5,000	89,182	2,584	139,526	2,489	37,735
Selma	5,278	99,895	4,428	53,317	2,292	113,980	2,865	20,301
Ark., Helena*	2,000	45,824	2,268	24,000	2,101	47,915	2,268	20,327
Little Rock	4,823	111,389	5,843	53,673	7,500	128,594	6,500	55,579
Ga., Albany*	1,000	28,635	600	19,486	532	27,853	411	4,492
Athens	4,960	77,673	5,100	32,628	5,354	90,484	3,150	26,280
Atlanta	10,268	112,385	10,478	19,941	6,313	177,074	4,618	22,160
Augusta	15,229	301,279	8,438	163,931	13,079	293,320	6,922	91,427
Columbus	4,415	75,290	2,690	54,365	2,130	50,987	800	20,403
Macon	941	31,677	823	23,062	1,229	41,824	1,506	4,857
Rome	1,968	44,884	2,106	11,243	712	51,947	988	7,667
La., Shreveport	2,306	106,336	2,084	78,470	5,128	139,159	4,355	38,711
Miss.,Columbus*	1,500	22,161	1,700	12,840	554	32,599	1,704	6,421
Greenville*	2,800	62,093	1,800	34,430	3,000	61,002	2,000	27,157
Greenwood	4,000	97,573	3,000	45,524	4,000	95,373	4,000	36,000
Meridian	2,850	21,577	802	18,312	848	22,121	1,603	8,864
Natchez	663	16,441	374	12,187	600	15,678	400	5,500
Vicksburg	1,307	27,706	1,352	19,009	2,360	24,486	1,522	12,900
Yazoo City*	1,600	34,168	1,100	24,555	1,000	30,256	1,000	15,673
Mo., St. Louis	17,295	248,269	17,555	33,251	23,777	265,959	22,322	26,693
N. C., Raleigh	200	3,830	200	290	187	10,979	175	425
O., Cincinnati	7,218	87,593	6,932	4,736	5,854	94,153	4,929	19,449
Okla., Hugo	373	13,516	768	3,089	337	31,781	1,082	3,255
S.C.,Greenw'd*	800	13,190	200	11,882	312	11,127	321	578
Tenn.,Memphis	31,178	599,830	26,112	272,911	41,307	725,190	33,327	260,073
Nashville	100	2,172	----	1,375	----	7,913	155	690
Tex.,Brenham*	500	11,831	547	3,100	250	21,662	343	1,800
Clarksville	1,307	27,967	1,893	5,664	532	43,095	593	7,439
Dallas*	6,000	75,549	5,800	7,145	2,616	63,310	2,720	11,128
Honey Grove	823	20,121	1,511	4,465	1,410	31,429	1,074	4,036
Houston	132,783	1,686,421	128,326	171,641	72,686	1,961,713	67,521	175,816
Paris	5,350	64,492	5,397	6,834	3,471	82,857	7,018	7,453
Total, 33 towns	278,635	4,337,457	255,827	1328212	214,510	4,955,504	191,057	989,476

* This year's figures estimated.

The above totals show that the interior stocks have *increased* during the six days 22,208 bales and are to-night 338,736 bales more than at the same time last year. The receipts at all towns have been 64,125 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE SIX DAYS AND SINCE AUG. 1.—We give below a statement showing the overland movement for the six days and since Aug. 1, as made up from telegraphic reports Thursday night. The results for the six days and since Aug. 1 in the last two years are as follows:

	1914		1913	
December 24—	*Six Days*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Shipped—				
Via St. Louis	17,555	232,143	22,322	251,511
Via Cairo	11,000	129,294	12,974	195,457
Via Rock Island	200	1,915	337	3,267
Via Louisville	6,813	59,205	4,839	59,742
Via Cincinnati	3,486	34,361	3,192	55,018
Via Virginia points	6,218	62,854	6,797	98,613
Via other routes, &c	17,207	162,305	14,817	209,888
Total gross overland	62,479	682,077	65,278	873,496
Deduct Shipments—				
Overland to N. Y., Boston, &c	7,988	45,547	4,151	79,562
Between interior towns	3,127	69,716	4,018	45,526
Inland, &c., from South	923	57,893	1,305	51,479
Total to be deducted	12,038	173,156	9,474	176,567
Leaving total net overland*	50,441	508,921	55,804	696,929

*Including movement by rail to Canada.

The foregoing shows the six days' net overland movement this year has been 50,441 bales, against 55,804 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 188,008 bales.

	1914		1913	
In Sight and Spinners' Takings.	*Six Days.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to Dec. 24	372,113	4,192,299	319,198	6,827,316
Net overland to Dec. 24	50,441	508,921	55,804	696,929
Southern consumption to Dec. 24	50,000	1,220,000	60,000	1,266,000
Total marketed	472,554	5,921,220	435,002	8,790,245
Interior stocks in excess	22,808	1,208,073	23,453	846,008
Came into sight during week	495,362	-------	458,455	-------
Total in sight Dec. 24	-----	7,129,293	------	9,636,253
North. spinners' takings to Dec. 24	84,659	1,197,793	78,595	1,497,520

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Dec. 19.	*Monday, Dec. 21.*	*Tuesday, Dec. 22.*	*Wed'day, Dec. 23.*	*Thursd'y, Dec. 24.*	*Friday, Dec. 25.*
New Contract.						
December—						
Range	7.14 —	— — —	— — —	— — —	— — —	— — —
Closing	7.14 —	— — —	7.35 —	— — —	— — —	— — —
January —						
Range	— — —	7.09-.13	7.18-.21	7.20-.27	7.18-.25	
Closing	7.15 —	7.15 —	7.28 —	7.13-.15	7.24-.25	
March—						
Range	7.27-.32	7.26-.34	7.35-.52	7.38-.53	7.41-.51	
Closing	7.31-.32	7.33-.34	7.51-.52	7.38-.39	7.48-.49	
May—						
Range	7.46-.53	7.45-.54	7.56-.70	7.57-.72	7.59-.80	
Closing	7.51-.52	7.52-.53	7.69-.70	7.58-.59	7.67-.68	
July—						
Range	7.67-.72	7.65-.74	7.76-.91	7.79-.93	7.82-.91	
Closing	7.70-.71	7.72-.73	7.90-.91	7.78-.79	7.89-.90	
October—						
Range	— — —	7.96-.02	8.04-.19	8.06-.21	8.10-.14	
Closing	7.98-.99	8.01-.03	8.18-.19	8.06-.08	8.12-.15	
Old Contract.						HOLIDAY.
December—						
Range	— — —	— — —	— — —	— — —	— — —	
Closing	7.03 —	7.00 —	— — —	6.95-.15	7.17 —	
January—						
Range	7.11-.15	7.11-.17	7.18-.28	7.15-.29	7.15-.20	
Closing	7.15-.16	7.17-.20	7.28-.30	7.14-.16	7.14-.19	
March —						
Range	— — —	7.33 —	7.52 —	— — —	— — —	
Closing	7.32 —	7.34 —	7.52-.54	7.39 —	7.49 50	
May—						
Range	— — —	— — —	— — —	— — —	— — —	
Closing	7.41 —	7.42 —	7.59 —	7.48 —	7.57 —	
Tone—						
Spot	Steady.	Firm.	Firm.	Firm.	Firm.	
Options	Steady.	Steady.	Very sty.	Steady.	Steady.	

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that rain has been general during the week, but the precipitation has been light to moderate on the whole. The crop is now moving quite freely.

Galveston, Tex.—We have had light rain on four days of the past week, the precipitation being thirty-four hundredths of an inch. Average thermometer 55, highest 66, lowest 45.

Abilene, Tex.—It has rained on three days of the week, the rainfall reaching forty-three hundredths of an inch. Minimum thermometer 26.

Dallas, Tex.—We have had rain on four days of the week, the precipitation reaching thirteen hundredths of an inch. Lowest thermometer 34.

Palestine, Tex.—It has rained on three days of the week, the rainfall being eighty hundredths of an inch. Minimum thermometer 38.

San Antonio, Tex.—We have had rain on four days of the week, the precipitation reaching twenty-seven hundredths of an inch. Lowest thermometer 38.

Taylor, Tex.—There has been rain on four days of the week, to the extent of forty-eight hundredths of an inch. Lowest thermometer 36.

Savannah, Ga.—We have had rain on two days of the week, the rainfall being twenty-nine hundredths of an inch. The thermometer has ranged from 32 to 70, averaging 51.

Charleston, S. C.—We have had rain on two days during the week, the rainfall being fifty-one hundredths of an inch. Average thermometer 48, highest 66, lowest 32.

Charlotte, N. C.—Rain has fallen on two days during the week to the extent of eighty-eight hundredths of an inch. The thermometer has averaged 32, the highest being 48 and the lowest 29.

Memphis, Tenn.—We have had rain on five days of the week, the rainfall reaching one inch and eleven hundredths. The thermometer has ranged from 29 to 45, averaging 35.

New Orleans, La.—Rain has fallen on two days during the week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 52.

Vicksburg, Miss.—Rain on five days of the week, to the extent of sixty-five hundredths of an inch. Average thermometer 46, highest 51, lowest 36.

Mobile, Ala.—We have had rain on one day of the week, the precipitation reaching five hundredths of an inch. Average thermometer 52, highest 64, lowest 38.

Selma, Ala.—Rain has fallen on five days during the week, the precipitation reaching seventy hundredths of an inch. The thermometer has averaged 46, ranging from 34 to 55.

Madison, Fla.—There has been rain on two days during the week, the rainfall being eight hundredths of an inch. Average thermometer 55, highest 69, lowest 40.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Dec. 21 its report on the amount of cotton ginned up to Dec. 13, the present season, and we give it below, comparison being made with the returns for the like period of the three preceding years.

	Counting Round as Half Bales			
State—	1914.	1913.	1912.	1911.
Alabama	1,573,183	1,444,212	1,234,755	1,561,136
Arkansas	894,277	885,979	703,329	746,802
Florida	80,863	63,082	52,895	81,952
Georgia	2,452,790	2,215,308	1,675,670	2,517,857
Louisiana	415,533	391,454	361,123	340,304
Mississippi	1,085,002	1,084,680	883,458	996,601
North Carolina	766,673	708,598	819,662	913,944
Oklahoma	1,068,898	789,782	902,329	862,838
South Carolina	1,328,395	1,276,428	1,128,850	1,423,383
Tennessee	319,848	340,685	230,239	360,510
Texas	3,875,144	3,627,190	4,368,915	3,862,143
All other States	116,583	100,030	77,811	103,257
Total	13,977,189	12,927,428	12,439,036	13,770,727

Included in the ginnings were 42,796 round bales, compared with 91,686 last year, 75,772 in 1912 and 92,790 in 1911.

Sea Island cotton included numbered 71,488 bales, compared with 69,520 bales last year, 60,445 bales in 1912 and 98,035 bales in 1911.

Ginnings of Sea Island cotton prior to Dec. 1 by States:

Year—	Florida.	Georgia.	South Caro.
1914	30,586	37,385	3,517
1913	24,126	39,014	6,380
1912	19,505	35,418	5,522
1911	35,585	58,008	4,442

COTTON MILLS RUNNING DAY AND NIGHT.—Reports from Lowell, Mass., are to the effect that the Tremont and Suffolk cotton mills began Monday running twenty-four hours a day, particularly in the weaving department. An anticipated demand for fabrics early in the coming year is given as the reason for the increase in production and some 400 extra hands will ultimately be required.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—

Cotton Takings. Week and Season.	1914.		1913.	
	Six Days.	Season.	Week.	Season.
Visible supply Dec. 18	5,445,529		5,902,856	
Visible supply Aug. 1		3,176,816		2,581,551
American in sight to Dec. 24	495,362	7,129,293	458,455	9,636,253
Bombay receipts to Dec. 24	*b*20,000	185,000	77,000	821,000
Other India ship'ts to Dec. 24	*b*2,000	115,000	18,000	137,000
Alexandria receipts to Dec. 23	*b*40,000	252,000	53,000	757,600
Other supply to Dec. 23*	2,000	51,000	8,000	138,000
Total supply	6,004,891	10,909,109	6,517,311	14,071,404
Deduct—				
Visible supply Dec. 24	5,700,290	5,700,290	6,028,185	6,028,185
Total takings to Dec. 24*a*	304,601	5,208,819	489,126	8,043,219
Of which American	262,501	4,298,819	368,126	6,413,619
Of which other	42,000	910,000	121,000	1,629,600

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 1,220,000 bales in 1914 and 1,266,000 bales in 1913—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 3,988,819 bales in 1914 and 6,777,219 bales in 1913, of which 3,078,819 bales and 5,147,619 bales American.

b Estimated.

EXPORTS OF COTTO6 GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of November and since Aug. 1 in 1914 and 1913, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread		Cloth		Total of All.	
	1914.	1913.	1914.	1913.	1914.	1913.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.
[illegible]	9,064	17,639	313,075	579,546	67,583	125,965
[illegible]	10,942	17,108	374,358	548,973	80,915	119,720
[illegible]	9,363	21,811	370,711	630,937	78,468	139,743
[illegible]	29,369	56,558	1,058,144	1,759,456	226,966	385,428
[illegible]	11,712	19,979	306,666	563,650	69,032	125,334
[illegible] and [illegible]					357	381
[illegible] articles					9,076	14,186
Total exports of cotton manufactures					305,431	525,329

The foregoing shows that there have been exported from the United Kingdom during the four months 305,431,000 pounds of manufactured cotton, gaainst 525,329,000 pounds last year, or a decrease of 219,898,000 pounds.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Nov. 18 and for the corresponding week of the two previous years:

Alexandria, Egypt, November 18.	1914.	1913.	1912.
Receipts (cantars)—			
This week	277,820	330,000	430,000
Since Aug. 1	1,101,906	3,485,433	3,502,972

Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	11,525	26,212	11,750	83,340	12,500	70,311
To Manchester	14,365	23,631	10,000	69,426	9,250	71,963
To Continent and India	3,622	30,293	10,000	118,823	----	74,265
To America	5,262	20,982	2,000	8,074	5,500	25,718
Total exports	34,774	101,118	33,750	279,663	27,250	242,257

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending Nov. 18 were 277,820 cantars and the foreign shipments 34,774 bales.

BOMBAY COTTON MOVEMENT. The receipts of India cotton at Bombay and the shipments for the week ending Nov. 12 and for the season from Aug. 1 for three years have been as follows:

November 12. Receipts at—	1914.		1913.		1912.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	24,000	101,000	46,000	303,000	19,000	109,000

Exports	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China	Total.	Great Britain.	Continent.	Japan & China	Total.
Bombay—								
1914	2,000	11,000	------	13,000	10,000	62,000	132,000	204,000
1913	1,000	7,000	22,000	30,000	4,000	222,000	157,000	383,000
1912	8,000	4,000	------	12,000	11,000	90,000	18,000	119,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the prices for yarns and cloth fail to follow the advance in cotton. Trade continues to expand.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 264,531 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Dec. 18—555 upland, 10 Sea Island; Dec. 23—1,849	2,414
To Manchester—Dec. 23—993	993
To Marseilles—Dec. 22—75	75
To Gothenburg—Dec. 23—5,405	5,405
To Barcelona—Dec. 18—300	300
To Genoa—Dec. 19—1,400	1,400
To Naples—Dec. 19—250	250
GALVESTON—To Liverpool—Dec. 19—11,190; Dec. 21—20,377; Dec. 23—8,992	40,519
To Manchester—Dec. 18—13,919; Dec. 23—11,501	25,420
To Havre—Dec. 19—4,595	4,595
To Gothenburg—Dec. 23—6,528	6,528
To Christiania—Dec. 23—5,386	5,386
To Japan—Dec. 22—13,546	13,546
TEXAS CITY—To Liverpool—Dec. 23—16,853	16,853
PORT ARTHUR—To Liverpool—Dec. 23—2,454	2,454
NEW ORLEANS—To Liverpool, &c.—Dec. 19—11,703; Dec. 23—11,581	23,284
To Gothenburg—Dec. 18—9,726	9,726
To Mexico—Dec. 21—210	210
SAVANNAH—To Liverpool—Dec. 18—4,502	4,502
To Manchester—Dec. 18—3,000 Dec. 23—3,011	6,011
To Havre—Dec. 21—14,135	14,135
To Rotterdam—Dec. 18—350; Dec. 21—6,400	6,750
To Gothenburg—Dec. 21—3,127; Dec. 22—10,032; Dec. 23—3,120	16,279
To Genoa—Dec. 19—17,485	17,485
CHARLESTON—To Rotterdam—Dec. 21—5,000	5,000
WILMINGTON—To Genoa—Dec. 21—11,900	11,900
NORFOLK—To Bremen—Dec. 23—9,302	9,302
BOSTON—To Liverpool—Dec. 18—1,999	1,999
To Yarmouth—Dec. 16—284	284
BALTIMORE—To Liverpool—Dec. 12—1,200	1,200
PHILADELPHIA—To Liverpool—Dec. 18—400	400
PORT TOWNSEND—To Japan—Dec. 22—4,245; Dec. 23—6,081	10,326
Total	264,531

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Ger-many.	Oth. Europe— North.	Oth. Europe— South.	Mex., &c.	Japan.	Total.
New York	3,407	75	----	5,405	1,950	---	---	10,837
Galveston	65,939	4,595	----	11,914	----	---	13546	95,994
Texas City	16,853	----	----	----	----	---	---	16,853
Port Arthur	2,454	----	----	----	----	---	---	2,454
New Orleans	23,284	----	----	9,726	----	210	---	33,220
Savannah	10,513	14,135	----	23,029	17,085	---	---	64,762
Charleston	----	----	----	5,000	----	---	---	5,000
Wilmington	----	----	----	----	11,900	---	---	11,900
Norfolk	----	----	9,302	----	----	---	---	9,302
Boston	1,999	----	---	----	----	284	---	2,283
Baltimore	1,200	----	----	----	----	---	---	1,200
Philadelphia	400	----	----	----	----	---	---	400
Port Townsend	----	----	----	----	----	---	10326	10,326
Total	126,049	18,805	9,302	55,074	30,935	494	23872	264,531

The exports to Japan since Sept. 1 have been 108,034 bales from Pacific ports and 105,126 bales from Galveston,

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 4.	Dec. 11.	Dec. 18.	Dec. 24.
Sales of the week	33,000	37,000	41,000	27,000
Of which speculators took	1,900	2,000	600	100
Of which exporter stook	1,300	5,000	8,000	4,200
Sales, American	26,000	26,000	31,000	20,000
Actual export	6,000	6,000	5,000	3,012
Forwarded	91,000	92,000	82,000	64,000
Total stock	737,000	694,000	708,000	738,000
Of which American	459,000	423,000	445,000	465,000
Total imports of the week	139,000	64,000	101,000	96,000
Of which American	109,000	35,000	85,000	79,000
Amount afloat	332,000	438,000	490,000	473,000
Of which American	269,000	380,000	430,000	422,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Moderate demand.	Fair business doing.	Quiet.	Quiet.	
Mid.Uplds	4.42	4.42	4.47	4.58	4.53	
Sales	4,000	8,000	10,000	6,000	5,000	
Spec.&exp.	800	1,000	2,500	500	500	HOLIDAY
Futures. Market opened	Quiet, 1/2@1 1/2 pts. dec.	Quiet, unch. to 1 point adv.	Steady, 2 1/2@3 1/2 pts. adv.	Steady, 5@6 1/2 pts. advance.	Quiet 5 1/2@6 1/2 pts. dec.	
Market, 4 P. M.	Quiet, 1@2 pts. decline.	Steady, 1 1/2@3 pts. advance.	Very st dy, 7 1/2 pts. advance.	Barely st y, 3 1/2@4 pts. advance.	Steady 3 1/2@4 pts. dec.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Dec. 19 to Dec. 25	Saturday.		Monday.		Tuesday.		Wed'day.		Thursday.		Friday.	
	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.
	d.	d.	d.	d.	d	d.	d.	d.	d.	d.	d.	d.
May-June	----	4 19	18 1/2	20 1/2	23	28	34 1/2	31 1/2	----	28		
June-July	----	------	----	----	----	31 1/2	----	----	----	----		
July-Aug	----	4 26 1/2	25 1/2	28	30	35 1/2	42	39	----	35		
Aug.-Sep	----	------	----	----	----	38 1/2	----	----	----	----		
Sep.-Oct	----	------	----	----	----	42	----	----	----	----	HOLI-	
Oct.-Nov.	----	4 41 1/2	36 1/2	39 1/2	41 1/2	47	53 1/2	50 1/2	----	47	DAY.	
Nov.-Dec.	----	------	----	----	----	49	----	----	----	----		
Dec.-Jan	----	------	----	----	----	51	----	----	----	----		
Jan.-Feb	----	4 44 1/2	43	45	47 1/2	52 1/2	59 1/2	56 1/2	----	53		
Feb.-Mar.	----	------	----	----	----	55 1/2	----	----	----	----		

BREADSTUFFS

Thursday, Dec. 24 1914.

Flour has been for the most part in moderate demand only, especially for the domestic trade. Buyers as a rule adhered to the old policy of buying from hand to mouth. Some export demand has prevailed, as Europe has evidently got to have American flour as well as American wheat. European flour and wheat markets have been advancing. Under the circumstances, American quotations for flour have been firmer. Mills have very generally shown a disposition to advance prices, and it is hinted that bakers may find it necessary to advance prices for bread, as it is claimed that flour is relatively higher than bread. This may cause more or less agitation in the newspapers if it is actually done.

Wheat reached a new high level early in the week. This was due largely to the insatiable demand from Europe. Europe is evidently nervous over the question of future supplies. Not only does it appear that the Argentine exportable surplus is likely to be some 30,000,000 to 35,000,000 bushels smaller than was at one time expected—i. e., about 100,000,000 bushels, against previous estimates of as high as 135,000,000 bushels—but the condition of the American winter wheat, judging by the recent Government report, is rather dubious. Certainly it is noticeably less favorable than it was a year ago. These two factors are enough to make Europe uneasy in the presence of crops reduced by the greatest war in all history. Seeds even are lacking in France for the next spring sowing. M. Gabriel Hanotaux, former Minister of Foreign Affairs in France, sends an appeal to New York for "seeds for late planting of all cereal crops, those that should be put in the ground next March." This is significant. American cash markets, under the spur of a big export demand, big exports and some decrease in the receipts, have been notably strong. Covering of shorts partly, on stop orders, has also imparted great strength to prices. So has European buying of futures. The exports from both coasts last week approximated 12,000,000 bushels for the second week in succession. Such conditions are something new in the history of the American grain trade. The remarkable exports alone caused precipitate buying by shorts and others. English and French markets have been advanced. The visible supply in the United States decreased last week 1,133,000 bushels, against an increase on the other hand in the same week last year of 1,274,000 bushels. The Canadian visible supply increased 2,957,000 bushels, but the increase in the same week last year was 4,333,000 bushels. These figures on the American and Canadian visible supplies, it is true, were not as bullish as some of the more exacting bulls had looked for and they caused some passing liquidation. And it is a fact that the American visible supply is some 75,000,000 bushels, or about 13,000,000 bushels larger than a year ago. But this is no extraordinary increase, while the export demand, on the other hand, is undoubtedly extraordinary. Besides, the Canadian supply is only 15,170,000 bushels, against 21,712,000 bushels a year ago, so that the net increase in visible supplies on this Continent is very moderate. And, although on the surface the visible supply in the United States is 75,000,000 bushels, there are those who maintain that, allowing for American requirements, export, up to date estimates of the quantity sold for export and not cleared, &c., the real supply is much smaller than it appears to be at the first glance. Moreover, country offerings have been light all over the belt. Cash wheat at many points has been selling at higher prices than December, so that it looks as though legitimate influences have been the main-spring of the market. It is not denied, however, that some big operators have latterly been more or less aggressive at Chicago. European crop advices, as far as they go, are in the main more favorable, and snows in our Western States have improved the outlook for American winter wheat. but the consuming world at home and abroad is undoubtedly anxious in the presence of unprecedented conditions of supply and demand. The International Institute of Agriculture at Rome says of the world's wheat crops that the production of the year 1914 in the group of countries representing about 80% of the total production of the Northern hemisphere amounted in round numbers to 792,000,000 quintals, against 872,000,000 in 1913. This is a decrease of 80,000,000 quintals, or 9.2%. The production of 1914 in France, Austria, Southern Germany, some governments of Russia, in Asia, Egypt and Norway is not included ,but in these countries the total production in 1913 was 145,000,000 quintals (the quintal is 100 kilograms in the metric system or about 220 lbs.). From reports received from these countries, the 1914 crop was an average, so that in any case the decrease compared with 1913 is 9 per cent. The crop forecast for Australia is not good. The crops of Argentina, Australia, Uruguay and New Zealand in 1913-14 were 66,000,000 quintals, which is much below that of the previous year and the ten-year average. The export business in the United States during the past week has been very large. In a single day 1,500,000 bushels were said to have been sold, and a Duluth exporter is quoted as admitting that the last two weeks he has sold to Europe no less than 27 cargoes, or equal to more than 6,000,000 bushels. This is significant, as the trading of one person. It is claimed that sales and clearances or prospective clearances in the not distant future thus far this season for the whole of the United States amounts to about 250,000,000 bushels already. This has been estimated to be all that this country could spare for export. In Germany a shortage of supplies is reported. The world's stock increased last week 3,612,000 bushels, against 6,334,000 in the same week last year. The present world's stock is stated at 207,800,000 bushels, against 205,500,000 a year ago and 201,600,000 in 1912. A Northwestern authority says that the spring-wheat requirements of the United States up to Aug. 1 1915 are 112,000,000 bushels, and that supplies of spring wheat are now only 80,000,000 bushels. So that, judging by this, there is a deficit thus far of 32,000,000 bushels, which will be made up, perhaps, by the Southwestern States. On the other hand, sowing is progressing favorably in France and England, the weather being good. In Hungary the weather has been good, but the seeding is admittedly slow. In Italy crop prospects are excellent. Rains have fallen in Australia, which will be good for late seeding. In India, crop prospects are favorable, owing to recent rains. In the Punjab the acreage has been increased 1,500,000 acres, and sowing is still going on. To-day prices showed the effects of profit-taking.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	131 1/2	134 1/4	135 5/8	135 1/2	136 1/2	
December delivery in elevator	129 1/2	132 1/2	134 7/8	133 7/8	134 1/4	Holi-
May delivery in elevator	133	135 3/4	137 1/2	136 1/2	137 3/8	day.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	122 7/8	124 1/2	126 5/8	125 7/8	126	
May delivery in elevator	125 7/8	127 1/8	128 7/8	128 3/4	129 1/8	Holi-
July delivery in elevator	118 1/8	118 3/4	120 3/8	120	120	day.

Indian corn has been more or less under the influence of wheat. It has been bought for a rise and also to cover. At times the cash markets have been noticeably more active. Storms at the West have also been a stimulating factor. Yet, on the other hand, the export demand has not been as sharp as it was recently, the crop is large, and the visible supply actually increased last week 3,103,000 bushels, which was over 1,000,000 bushels more than many had expected. In other words, the visible supply in the United States is 13,326,000 bushels, or 8,500,000 bushels more than a year ago. But some have bought corn because it is relatively cheaper than wheat or oats. Wheat is some 37 cents a bushel higher than a year ago and oats 7 cents higher. No. 2 mixed corn, on the other hand, is about 7 cents lower here than it was a year ago. These facts have not escaped attention. Later in the week the receipts at the West increased and caused selling. Country offerings have latterly increased somewhat. To-day prices advanced.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed corn cts.	74 1/2	75	75	75 1/2	75 1/2	Hol.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	64 1/8	64 1/8	65	65 1/2	66 1/8	
May delivery in elevator	70 1/8	70 1/8	71 1/2	71 1/8	72 1/8	Holi-
July delivery in elevator	71 1/8	71 1/8	72	72 1/2	73 1/2	day.

Oats advanced with other grain. Export clearances have at times been large. The visible supply, it is true, decreased only about half a million bushels, against a decrease in the same week last year of 1,300,000, and the visible supply is 31,683,000 bushels, as contrasted with a much smaller total a year ago, when, indeed, it was 5,000,000 less. Bu tthese things are not taken to mean anything serious against the price. Yet it is true that on advances many have deemed it advisable to realize profits. Liverpool prices, too, have been at times inclined to sag, owing to expectations of increased shipments from Argentina, where the crop is good, except in some sections. The yield in Bahia Blanca is said to be below expectations. Argentine advices state that the new crop is being moved to market and already some has been shipped. Export clearances have been large. The cash demand as a rule has been slow, however, and cash oats are at a considerable discount under futures. To-day prices rose.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts	53½-54	53½-54	54½-55	55-55½	55-55½	Holi-
No. 2 white	54-54½	54-54½	55-55½	55½-56	55½-56	day

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts	48½	48⅜	48⅜	48⅞	49¼	Holi-
May delivery in elevator	52¼	52⅞	52⅞	53⅛	53½	day

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	cts.
N. Spring, No. 1	$1 37½	No. 2 mixed, new	75½
N. Spring, No. 2		No. 2 yellow C. I. F.	75¾
Red winter, No. 2	1 36½	No. 3 yellow	75
Hard winter, No. 2	1 36¾	Argentina in bags	70@73
Oats, per bushel, new—	cts	Rye, per bushel—	
Standard	55@55½	New York	117½
No. 2, white	55½@56	Western	
No. 3, white	54½@55	Barley—Malting	70@80

FLOUR.

Winter, low grades	$4 00@$4 50	Spring clears	$5 50@$5 70
Winter patents	5 60@ 6 00	Kansas straights, sacks	5 60@ 6 00
Winter straights	5 50@ 5 75	Kansas clears, sacks	4 95@ 5 35
Winter clears	4 95@ 5 35	City patents	$15
Spring patents	6 10@ 6 50	Rye flour	6 00@ 6 50
Spring straights	5 85@ 5 95	Graham flour	5 15@ 5 40

For other tables usually given here, see page 1887.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 19 1914 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	4,337	1,023	967	1,453	180	262	460	102
Boston	477	868	24	28	----	4	129	15
Philadelphia	1,738	257	143	248	----	----	----	----
Baltimore	1,602	58	905	1,028	----	945	146	----
New Orleans	3,381	----	75	152	----	----	----	----
Galveston	1,550	----	6	----	----	----	----	----
Buffalo	3,770	455	280	2,001	250	65	1,129	----
" afloat	10,385	1,469	----	1,098	----	----	637	----
Toledo	1,548	----	146	750	----	5	9	----
" afloat	100	----	----	----	----	----	----	----
Detroit	463	----	145	51	----	35	----	----
Chicago	4,970	----	7,354	12,322	----	61	938	----
" afloat	473	----	460	278	----	----	----	----
Milwaukee	73	----	503	577	----	70	214	----
Duluth	8,652	48	209	1,735	27	53	450	31
Minneapolis	17,676	----	477	4,573	----	223	698	----
St. Louis	3,343	----	80	525	----	----	4	----
Kansas City	9,437	----	375	991	----	25	----	----
Peoria	3	----	126	1,286	----	----	1	----
Indianapolis	395	----	474	378	----	----	----	----
Omaha	734	----	577	2,209	----	43	169	----
Total Dec. 19 1914	75,107	4,178	13,326	31,683	457	1,791	4,984	148
Total Dec. 12 1914	76,240	4,258	10,225	32,184	274	1,397	4,958	156
Total Dec. 20 1913	62,369	12,235	4,856	26,492	6,567	2,359	5,837	1,785
Total Dec. 21 1912	61,314	6,614	3,790	8,074	514	1,782	3,065	1,056

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	1,593	----	113	1,429	----	----	312	----
Ft. William & Pt. Arthur	3,808	----	----	1,809	----	----	----	----
Other Canadian	9,769	----	----	3,215	----	----	----	----
Total Dec. 19 1914	15,170	----	113	6,453	----	----	312	----
Total Dec. 12 1914	12,213	----	114	4,669	----	----	125	----
Total Dec. 20 1913	17,010	----	5	8,646	----	24	491	----
Total Dec. 21 1912	17,393	----	5	7,365	----	----	46	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	75,107	4,178	13,326	31,683	----	1,791	4,984	148
Canadian	15,170	----	113	6,453	----	----	312	----
Total Dec. 19 1914	90,277	4,178	13,439	38,136	----	1,791	5,296	148
Total Dec. 12 1914	88,453	4,258	10,339	36,853	274	1,397	5,083	156
Total Dec. 20 1913	79,379	12,235	4,861	35,138	6,567	2,383	6,328	1,785
Total Dec. 21 1912	78,707	6,614	3,795	15,539	514	1,782	3,111	1,056

THE DRY GOODS TRADE.

New York, Thursday Night, Dec. 24 1914.

Trading in dry goods has been unusually active for the week immediately preceding Christmas. Jobbers and commission merchants, who usually have very little to do until after the holidays, were agreeably surprised by the volume of business which came to hand both from visiting buyers and through the mails. Large distributers of staple goods are beginning to realize the exceptionally good values represented by present prices and have begun to place advance orders on a fair scale. The practice of operating upon small margins of stocks has almost become a set policy with most large houses, but as they find production curtailed and goods not readily obtainable upon short notice, they are showing some inclination to cover their requirements in advance. They realize that the uncertainties of the future may possibly work against them as well as in their favor. For instance, they find that many lines of colored cotton goods usually very easy to obtain are now in short supply, with some shades actually withdrawn from the market owing to the scarcity of dyes, and that the situation is likely to become worse rather than better. Consequently they are willing to place contracts for several months ahead in order to have a supply of goods, which they fear will be scarce and in urgent demand. Another factor in the situation is the belief that linens, while the war lasts, will be passed over in favor of the better grades of cotton goods. Linens are expected to continue high-priced and in short supply during the war, and many consumers will prefer cotton goods instead. It is also becoming evident to domestic buyers that a very heavy export demand for all lines of dry goods is developing, and that it will no doubt take care of whatever surplus may accumulate. These factors are directly or indirectly promoting a more active primary trade which is confidently expected to continue. Export business through regular channels is improving. Further small sales of sheetings have been made for China account and good inquiries are reported from India for standard drills. The inquiries are close to the prices which mills are asking and good sales are expected to result. The low prices for cotton goods is bringing out a good demand from South America and insular markets, while some new business is pending with Red Sea and Mediterranean ports. The heavy miscellaneous export demand arising from the war continues.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 19 were 4,512 packages, valued at $315,916 ,and for the period from Jan. 1 to Dec. 19 they reached 284,402 packages, valued at $21,-294,214. For the corresponding period of 1913 the totals were 329,760 packages and $25,198,302. The usual details that we have heretofore given are withheld for the present under instructions of the Secretary of the Treasury.

Demand for staple cotton is improving, and some very satisfactory contracts for forward delivery have been placed during the week. Several lines of bleached goods have been marked a shade higher, while pepperell sheetings, print cloths and gray goods are being held at firmer levels. The advances named, however, have met with a good response from buyers, and it is believed that prices will strengthen from now on. An encouraging feature is the increased call for delivery of goods against old contracts which have long been held back. New business is being quietly placed on print cloths with prices showing a firmer tendency. Converters are displaying greater interest in their future requirements and some of the inquiries are for deliveries running well into the fall of 1915. Buyers are becoming impressed by the apparent shortage of colored goods in many shades and are covering their requirements for the future. Some shades are very difficult to obtain, owing to the scarcity of dyes and are expected to be good property during the coming spring and summer. Gray goods, 38-inch standard, are steadier in tone and quoted at 3¾ to 3⅞c.

WOOLEN GOODS.—Duplicate orders for spring goods in both men's wear and dress goods are coming forward freely. During the past week business has slackened a little, owing to the holidays, but is expected to increase rapidly after the first of the year. Demand seems to centre on serges, gabardines and coverts, preferably in the lighter shades. In serges there seems to be an inclination to return to the cream-colored and white goods, which applies also to other soft fabrics. These lines are being attentively considered by buyers for both suitings and cloaks. Mackinaws are reported to be in short supply, with prices advancing. These goods have done well this season, and are expected to be in good demand again next fall.

FOREIGN DRY GOODS.—There is little to report concerning the market for imported fabrics. Agents representing foreign mills continue to book small orders where they can obtain the assurance from their mills that the goods will be forthcoming. Scotch tweeds are very good property and heavy sales could be made if goods were obtainable. It is quite evident, however, that handlers of imported fabrics will have to content themselves largely with what they can get in domestic fabrics. Demand for linens shows some improvement and some very satisfactory business has been done in dress linens for spring. Business is nothing like normal for this season of the year, either in dress goods or household supplies. High prices are restricting demand and even where prices are satisfactory importers are refusing to book business without first receiving confirmation from foreign manufacturers of their ability to make deliveries. The market for burlaps is steadier as offerings are lighter and inquiries better. Light-weights are quoted nominally at 3.25c. and heavy-weights at 4.35c.

Iportations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 19 1914 and since Jan. 1 1914, and for the corresponding periods of last year, were as follows:

Imports entered for Consumption for the Week and Since Jan. 1.

	Week Ending Dec. 19 1914. Pkgs.	Value.	Since Jan. 1 1914. Pkgs.	Value.
Manufactures of—		$		$
Wool	658	215,470	84,038	23,171,301
Cotton	2,040	546,147	146,453	39,426,279
Silk	569	248,993	64,970	30,876,630
Flax	1,155	355,375	67,751	17,236,695
Miscellaneous	2,223	229,046	126,880	13,424,626
Total 1914	6,645	1,595,031	490,092	124,135,531
Total 1913	9,190	2,375,466	453,041	113,730,730

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—				
Wool	1,074	298,277	38,364	10,481,881
Cotton	536	173,953	36,735	10,561,392
Silk	268	106,368	14,451	6,061,368
Flax	387	107,681	25,226	6,621,712
Miscellaneous	2,692	131,839	87,710	5,683,419
Total withdrawals	4,957	818,118	202,486	39,409,772
Entered for consumption	6,645	1,595,031	490,092	124,135,531
Total marketed 1914	11,602	2,413,149	692,578	163,545,303
Total marketed 1913	12,494	3,090,055	664,194	150,439,230

Imports Entered for Warehouse During ame Period.

Manufactures of—				
Wool	587	215,729	32,442	9,951,976
Cotton	390	129,995	31,493	10,309,439
Silk	290	87,942	16,516	6,911,656
Flax	542	155,136	27,023	7,031,641
Miscellaneous	780	178,511	65,095	5,617,095
Total	2,589	767,313	175,569	39,824,807
Entered for consumption	6,645	1,595,031	490,092	124,135,531
Total imports 1914	9,234	2,362,344	665,661	163,960,338
Total imports 1913	15,505	3,867,722	695,741	156,500,662

STATE AND CITY DEPARTMENT.

News Items.

Arkansas Drainage Districts.—"Twenty-Five Reasons Why Arkansas Drainage District Bonds are Attractive Investments" is the title of a pamphlet just issued by the investment banking firm of Bowman, Cost & Co., St. Louis, Mo.

Recent changes in the drainage laws of Arkansas are declared to have made them the most workable and practical of all similar statutes. The protection and safeguards thrown about them for the investor are indicated at length, as is the entire subject of municipally-secured district bonds, payable out of taxes levied for the serial payment of the bonds. The pamphlet will be sent to any address by Bowman, Cost & Co. on request.

Atchison, Kansas.—*City Must Pay Expenses of Bondholders Who Brought Action on Defaulted Bonds.*—The Kansas Supreme Court has decided that the city of Atchison must pay the legal expenses incurred by the Columbia Trust Co. in bringing a suit against that city to enforce payment of defaulted bonds. It will be remembered that the city made no provision for the retirement of $266,950 bonds, which fell due July 1 1913 and it was necessary to seek the aid of the courts to enforce payment (V. 97, p. 251). According to the Portland "Oregonian", Frank W. Camp of the Lumbermen's Trust Co. of Portland said, concerning the court's ruling :

"The echo of the affair, while not of general interest, can be pointed out as a further illustration of the attitude the courts take when the question of bond repudiation arises in the case of a municipal obligation. Not only must Atchison pay principal and interest on the bonds," says the court, "but she must also reimburse the trust company for every penny expended in collecting on the bonds. This sounds like a very good argument in favor of municipals as a secure investment."

Cleveland, Ohio.—*Sinking Fund May Sell Bonds Below Par and Without Advertisement.*—The Court of Appeals in a decision handed down Dec. 17, refuses the injunction asked for to restrain the sale by the Sinking Fund Commission of $500,000 4% tax-free electric-light bonds to Hayden, Miller & Co., C. E. Denison & Co., and Otis & Co., all of Cleveland at 97.81. (V. 99, p. 1471). The Appeals Judges decided, it is said, that the bonds of a municipality, when purchased by the sinking fund trustees, become assets in their hands, and that the title thereto was the same as that to any other bonds purchased by them. The court also ruled that, it being their duty to provide for all maturing obligation of the city, they were empowered by statute to use or sell any of their assets for that purpose, and that in doing so they were not subject to limitations as to price obtained or as to advertising for bids. In the absence of any allegation or showing of bad faith upon the part of the trustees, the court refused to restrain the sale.

Colorado.—*Canvassers Announce Vote at General Election.*—The Board of State Canvassers on Dec. 5 announced the vote cast Nov. 3 on the constitutional amendments and other measures described in the "Chronicle" of Oct. 24, page 1238, to be as follows :

PROPOSITIONS ADOPTED.

	For.	Against.
Prohibiting the sale of intoxicating liquors and the manufacture and importation of intoxicating liquors for purposes or sale or gift	125,589	118,017
No. 7, "For Better Roads"	117,146	54,844
No. 11 Senate Bill No. 69, Laws 1913. Relieving Employees and Workmen from assuming risk of injury or death	69,006	60,298
No. 15, "The Amendment concerning Boards of Equalization to properly adjust the burdens of taxation"	55,987	55,275

PROPOSITIONS REJECTED.

No. 1, "For the Amendment to Section 1 of Article V of the Constitution relative to the Initiative and Referendum"	55,667	112,537
No. 3, "For the Better and Less Expensive Administration of Justice by amending Article 2 of the Constitution; providing a three-fourths jury verdict in Civil Cases and Permitting Women, Where Willing, to Serve on Juries"	67,130	77,488
No. 4, "For Extending the People's Power under the initiative and referendum by adding an amendment to Article 5 of the Constitution, to be known as Section 1-A"	40,643	80,977
No. 5, "For a Child Welfare Commission to Serve without pay or personal expenses from the State, to codify the laws of the State relating to women and children"	68,242	72,122
No. 6, "For the law permitting probation in certain criminal cases of minors and first offenders only"	62,561	68,512
No. 8, "Proposed Amendment to Article XV of the constitution making newspapers public utilities"	35,752	91,426
No. 9, "Sections 36 and 37, Senate Bill No. 1, Laws 1913, Public Utilities Commission"	39,703	65,182
No. 10, "House Bill No. 135, Laws 1913. Commission Merchants"	39,448	67,454
No. 12, "Senate Bill No. 214, Laws 1913. Appointment of deputy sheriffs, constables and other peace officers"	49,116	66,83
No. 13, "Sections 35, 36 and 37, Senate Bill No. 1, Laws 1913. Pubilc Utilities Commission"	37,663	63,603
No. 14, "The Amendment concerning city or town indebtedness"	38,589	65,206
No. 16, "Amendment to Section 2 of Article XIX of the constitution and permitting change in the manner and cost of publishing Constitutional Amendments and initiated and referred measures"	48,301	56,259

Cuyahoga County (P. O. Cleveland), Ohio.—*Injunction Asked For to Restrain Collection of Tax on Rockefeller Personal Property.*—Attorneys for John D. Rockefeller started proceedings Dec. 19 in the U. S. District Court to restrain the collection of taxes on $311,040,337, which is the valuation placed on Mr. Rockefeller's personal property at Forest Hill by the Cuyahoga County Tax Commission. It is contended by the taxing authorities that under the Ohio law by remaining there a greater part of a year Mr. Rockefeller became a citizen of Ohio for taxation purposes. According to the newspapers, Mr. Rockefeller insists that he is a legal resident of New York, having moved from Cleveland in 1885. He describes his place at Forest Hill as a "summer home, which he occasionally visits." He says that he performs all the functions of a citizen of New York State and votes there.

Mr. Rockefeller sets forth that he came to Cleveland on June 24 1913, intending to return to New York in October, and was prevented from doing so until the following February, owing to the illness of Mrs. Rockefeller and Mrs. Lucy Spellman, his sister-in-law. In furtherance of his plans, he says, he purchased railroad tickets for the return trip, but could not use them.

The petitioner further declares that the entire amount which he legally owes Cuyahoga County in taxes is $29 64. This sum, he says, was refused by County Treasurer O'Brien, when it was tendered to him. He avers that he pays regularly in New York State the taxes that are levied against his personal holdings.—V. 98, p. 464.

Medford, Ore.—*Charter Election.*—A vote will be taken Jan. 12 on a proposed new charter providing, it is stated, for a city manager, a non-partisan ballot, proportional voting, a city park and welfare commission and a board of directors serving without pay. The directors can engage a city manager, either a resident of the city or not, as they deem desirable.

Muskegon School District (P. O. Muskegon), Muskegon County, Mich.—*School Treasurer Must Sign Bonds.*—Newspaper dispatches state that on Dec. 19 the Michigan Supreme Court affirmed the writ of mandamus issued by the Circuit Court of Muskegon County to compel Secretary Frank Hubbard Smith of the Muskegon Board of Education, to sign $90,000 school bonds. It was Mr. Smith's contention that the school had no authority to issue bonds unless the proposition was passed upon at the annual meeting of the Board of Education.—V. 98, p. 1867.

Nebraska.—*Official Vote on Proposed Amendments to Constitution.*—The following official figures of the vote cast Nov. 3 on constitutional amendments and other measures are furnished us by the Secretary of State.

CONSTITUTIONAL AMENDMENTS (submitted by Legislature).

	For.	Against.
No. 1—Uniform tax amendment	88,068	82,136
No. 2—Providing that five-sixths of jury may render verdict in certain cases	102,891	63,596
No. 3—Fixing salaries of State officers	89,385	76,013

OTHER MEASURES.

No. 1—Workmen's compensation (*referendum petition*)	92,513	85,777
No. 2—Memorial armory (*referendum petition*)	40,520	133,457
No. 3—University removal (*submitted by Legislature*)	66,883	148,110
No. 4—Woman's suffrage (*referendum petition*)	90,738	100,842

Constitutional amendments *proposed by the Legislature*, to carry, must be adopted by a majority of the electors voting at the election at which the propositions are submitted. Amendments to the constitution or other measures *initiated by or referred to the people upon petition*, in order to carry, must receive an affirmative vote equal to 35% of the total vote cast at said election. The total vote cast Nov. 3 1914 being 246,941, the Workmen's Compensation Act upon which a referendum was petitioned for, was the only measure to carry.

Prohibition.—*Proposal to Submit Constitutional Amendment to Separate States Rejected by House of Representatives.*—The resolution proposing an amendment to the Constitution of the United States for national prohibition was voted on by the House of Representatives on Dec. 22, but failed to receive the necessary two-thirds majority. Of the 387 members who voted on the resolution, 197 declared themselves in favor and 189 against, while one member voted present. The resolution as finally voted upon, after having been amended, was as follows :

JOINT RESOLUTION.—Proposing an amendment to the Constitution of the United States

Whereas, exact scientific research has demonstrated that alcohol is a narcotic poison, destructive and degenerating to the human organism, and that its distribution as a beverage or contained in foods lays a staggering economic burden upon the shoulders of the people, lowers to an appalling degree the average standard of character of our citizenship, thereby undermining public morals and the foundation of free institutions, produces widespread crime, pauperism and insanity, inflicts disease and untimely death upon hundreds of thousands of citizens, and blights with degeneracy their children unborn, threatening the future integrity and the very life of the nation; therefore be it

Resolved, by the Senate and House of Representatives of the United States of Anerica in Congress assembled, (two-thirds of each house concurring therein), That the following amendment of the Constitution be and hereby is proposed to the States, to become valid as a part of the Constitution when ratified by the Legislatures of the several States as provided by the Constitution

Section 1—The sale, manufacture for sale, transportation for sale, importation for sale, and exportation for sale of intoxicating liquors for beverage purposes in the United States and all territory subject to the jurisdiction thereof, and exportation, are forever prohibited.

Section 2.—The Congress or the States shall have power independently or concurrently to enforce this article by all needful legislation.

Bond Proposals and Negotiations this week have been as follows:

ALBANY, N. Y. *BONDS AUTHORIZED.*—Local papers state that on Dec. 21 the Common Council passed an ordinance providing for the issuance of $175,000 4½% 40-year plaza-construction bonds.

ALBANY SCHOOL DISTRICT (P. O. Albany), Dougherty County, Ga. *BOND ELECTION PROPOSED.*—Accounts to reports this district is contemplating calling an election to submit to the voters the question of issuing building bonds.

ALTOONA, Blair County, Pa.—*BONDS DEFEATED.*—The question of issuing the $50,000 15-30-year (opt.) tax-free fire-dept. bonds (V. 99, p. 1239) was defeated by a vote of 1,560 "for" to 4,010 "against" at the Nov. 3 election.

AMHERST, Lorain County, Ohio.—*BOND SALE.*—The nine issues of 5% coupon refund. bonds, aggregating $32,352 28, offered Sept. 21, were sold, we have just been informed, to the Amherst German Bank Co.

ARCADIA SCHOOL DISTRICT (P. O. Arcadia), Trempleleau County, Wis. *BOND SALE.*—This district has disposed of $15,000 building bonds to local parties.

ARGENTA, Pulaski County, Ark.—*BONDS OFFERED BY BANKERS.*—Whitaker & Co. of St. Louis are offering to investors $45,000 6% Street Impt. Dist. No. 15 bonds. Denom. $500 and $1,000. Date Dec. 1 1914. Int. F. & A. at At. Louis Union Trust Co. Due on Feb. 1, $2,000, 1916 and 1917, $2,500 1918 and 1919, $3,000 1920 and 1921, $6,000 1922, $7,000 1923, $8,000 1924, $9,000 1925. This issue is a tax lien on practically all of the Main Street business property and the best down-town residence section in Argenta, assessed at $656,000 and having an estimated true valuation of about $2,650,000. There has never been a default, it is said, in the principal or interest of any of the bonds issued by districts within the City of Argenta.

ATHENS TOWNSHIP SCHOOL DISTRICT (P. O. Athens), Athens County, Ohio.—*BONDS DEFEATED.*—The question of issuing $7,000 building bonds was defeated at the election geld Nov. 3.

AUBURN, Placer County, Calif.—*BOND ELECTION PROPOSED.*—Reports state that this city proposes to call an election to vote on the question of issuing municipal-light bonds.

BAKER, Baker County, Ore.—*BOND ELECTION PROPOSED.*—An election will shortly be held to vote on the question of issuing $180,000 lighting-plant-installation bonds, it is stated.

BALLVILLE TOWNSHIP (P. O. Fremont), Sandusky County, Ohio.—*BONDS TO BE OFFERED SHORTLY.*—According to reports, this township will shortly offer for sale $10,000 of the $50,000 5% road-bldg.-and-impt. bonds voted Nov. 3 (V. 99, p. 1472).

BANDON, Coos County, Ore.—*BONDS NOT SOLD.*—No sale has been made as yet of the $13,501 6% 10-20-yr. (opt.) bonds offered on Oct. 7. Denom. $100 or over, at option of bidder. Date July 1 1914. Int. annual.

BANKS SCHOOL DISTRICT (P. O. Banks), Bradley County, Ark.—*BOND SALE.*—A block of $9,000 building 5s has been taken by Gunter & Sawyer of Little Rock. Denom. $500. Date Dec. 1 1914. Int. J. & D. Due 1919 to 1933.

BARBERTON SCHOOL DISTRICT (P. O. Barberton), Summit County, Ohio.—*BONDS VOTED.*—By a vote of 1,221 to 695 the question of issuing the $150,000 site-purchase and constr. bonds (V. 99, p. 1239) carried at the election held Nov. 3. These bonds will not be offered for sale until about Feb. 1 1915.

BASTROP COUNTY (P. O. Bastrop), Tex.—*BOND SALE.*—On Dec. 10 the $50,000 Justice Precinct No. 1 road and bridge bonds voted June 30 (V. 99, p. 138) were awarded to Cincinnati parties, it is stated.

BATAVIA, Kane County, Ill.—*BOND SALE.*—On Dec. 14 the $10,000 4½% city-well and equipment bonds (V. 99, p. 1612) were awarded to Counselman & Co. of Chicago at par less $147 for printing and legal expenses. Other bidders: N. W. Halsey & Co., Chicago—par, less $285; McCoy & Co.—par, less $227; A. B. Leach & Co.—par, less $189; H. T. Holtz & Co.—par, less $247. Due $500 May 1 1915, $1,000 yearly 1916 to 1921 incl., $500 yearly 1922 to 1928 incl.

BELL COUNTY (P. O. Pineville), Ky.—*BOND ELECTION.*—Local newspaper reports state that an election will be held Feb. 13 to vote on the question of issuing $250,000 road bonds.

BELLPORT, Suffolk County, N. Y.—*BOND SALE.*—On Dec. 18 the $3,000 storm sewer bonds (V. 99, p. 1765) were awarded to the Citizens Nat. Bank for 4.95s. There were no other bidders.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—*DESCRIPTION OF BONDS.*—The $237,000 joint county-ditch No. 21 bonds recently awarded to John Nuveen & Co. of Chicago at par for 5½s (V. 99, p. 1847) are dated Dec. 1 1914. Denom. $1,000. Int. J. & D. Due serially.

BERGEN COUNTY (P. O. Hackensack), N. J.—*BOND OFFERING.*—Reports state that bids will be received until 12 m. Dec. 30 by H. A. Shuart, Clerk Board of Chosen Freeholders, for $125,000 5% 30-year coup. or reg. road bonds. Denom. $1,000. Date Dec. 1 1914. Int. J. & D. Cert. check for 2% of bonds bid for, required.

BEREA, Cuyahoga County, Ohio.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $5,500 4½% 6½-yr. (aver.) coupon general-impt. bonds offered without success on Oct. 10 (V. 99, p. 1158.)

BERKELEY, Alameda County, Calif.—*BOND SALE.*—On Dec. 15 the $500,000 5% 20½-yr. (aver.) gold coupon site-purchase, bldg. and equip. bonds (V. 99, p. 1612) were awarded to the First Nat. Bank of Berkeley for N. W. Halsey & Co. and E. H. Rollins & Sons, jointly. The price paid was $512,857 (102.571) and int.—a basis of about 4.802%. The Anglo & London Paris National Bank bid 101.59 and the Harris Trust & Savings Bank, 101.251.

BIGELOW SPECIAL SCHOOL DISTRICT (P. O. Bigelow), Perry County, Ark.—*BOND SALE.*—This district has sold $10,000 6% building bonds to Gunter & Sawyer of Little Rock. Denom. $500. Date Dec. 1 1914. Int. J. & D. Due 1917 to 1930.

BINGHAMTON, Broome County, N. Y.—*BOND SALE.*—On Dec. 23 the $148,200 4½% coupon or reg. municipal-light-plant bonds (V. 99, p. 1692) were awarded to Lee, Higginson & Co. of N. Y. at 101.346 and int.

BLOOMFIELD, Essex County, N. J.—*BONDS PROPOSED.*—The Town Clerk advises us that this town is contemplating the issuance of $42,000 school-building bonds.

BLOOMINGTON SCHOOL CITY (P. O. Bloomington), Monroe County, Ind.—*BOND SALE.*—On Dec. 16 the $3,000 4½% 8½-year (aver.) school-bldg. bonds (V. 99, p. 1765) were awarded, reports state, to Breed, Elliott & Harrison for $3,028—equal to 100.933.

BOLIVAR, Allegany County, N. Y.—*BOND ELECTION.*—An election will be held Dec. 29 to decide whether or not this village shall issue a 5% highway-impt. bond for $35,000. Date Jan. 15 1915. Due Jan. 15 1916. Of this amount about $16,000 will be paid by property owners on road to be improved, about $8,000 by the traction company and about $11,000 will represent the village's portion. Of this $11,000, $8,000 will be covered by a bond issue dating from Jan. 15 1916, maturing in 15 years, and with interest at 5%, payable semi-annually. The village has at present on deposit $3,200. Bonded debt $8,000. Assessed val. $597,000.

BRAWLEY, Imperial County, Calif.—*BOND SALE.*—Reports state that Sweet, Causey, Foster & Co. of Denver have been awarded the $35,000 6% 9-28-yr. (ser.) water bonds offered without success on Sept. 15. (V. 99, p. 1159.)

BRENHAM, Washington County, Tex.—*BOND OFFERING.*—This city is offering at par and int. $15,000 water and $15,000 sewerage-impt. 5% bonds. Auth. vote of 263 to 20 at election held July 21 (V. 99, p. 359). Due Oct. 1 1954, opt. aft. 10 years, one each year 1st 10 years.

BRONSON INDEPENDENT SCHOOL DISTRICT (P. O. Bronson), Sabine County, Tex. *BOND SALE.*—Glen Bros. of Wichita Falls have purchased the $10,000 5% 10-40-yr. (opt.) bonds (V. 99, p. 1240) at 101.50. Denom. $500. Date July 1 1914. Int. annual.

BROOKSIDE (P. O. Martin's Ferry), Belmont County, Ohio.—*BOND SALE.*—On Nov. 1 the $2,000 5½% 2-9-yr. (serial) deficiency bonds offered Sept. 7 (V. 99, p. 489) were awarded to the Bridgeport Bank & Trust Co. at par and int.

BUNCOMBE COUNTY (P. O. Asheville), No. Car.—*BIDS REJECTED—BONDS DECLARED ILLEGAL.*—Local papers state that all bids received for the $75,000 5% 30-year coupon road constr. bonds offered on Dec. 15 (V. 99, p. 1693) were rejected. This issue was declared illegal by the County Attorney, who stated that the Commissioners are given authority only to issue serial bonds for this purpose. He stated further that the bonds as ordered were to be made payable in thirty years, which is contrary to law.

BURLINGTON COUNTY (P. O. Mt. Holly), N. J.—*BOND SALE.*—Local newspaper reports state that this county has sold to local parties at par $72,000 bonds.

BURRTON, Harvey County, Kans. *BOND ELECTION PROPOSED.*—Reports state that this town is contemplating calling an election to vote on the proposition to issue water-works system bonds.

BUTLER, Richland County, Ohio.—*BONDS NOT SOLD.*—No satisfactory bids were received for the $1,000 5% electric-light-plant bonds offered Dec. 10 (V. 99, p. 1546). The bonds will now be disposed of at private sale.

BUTLER, Butler County, Pa. *BOND SALE.*—A local newspaper states that the $90,000 4½% viaduct construction bonds authorized during Nov. (V. 99, p. 1613) have been purchased by a Pittsburgh bond firm.

CADILLAC, Wexford County, Mich.—*BOND ELECTION PROPOSED.*—Reports state that an election will shortly be held to submit to a vote the question of issuing about $65,000 sewage disposal-plant-constr. bonds.

CADIZ, Harrison County, Ohio.—*BOND SALE.*—On Dec. 19 the $10,000 5% 5-year (aver.) street-impt. (assess.) bonds (V. 99, p. 1613) were awarded to the Harrison Nat. Bank of Cadiz at 100.6125 and int.—a basis of about 4.861%. Other bids were:

Tillotson & Wolc.Co., Clev.	$10,011	Peoples' Bkg. Co., Coshoc'n.	$10,005
Prov. Sav.Bk.& Tr.Co.,Cin.	10,006	Otis & Co., Cleveland	10,000

CALIFORNIA SCHOOL DISTRICT (P. O. California), Washington County, Pa.—*PURCHASER OF BONDS.*—The purchaser of the $10,000 5% school-bldg. bonds, the sale of which was reported in V. 99, p. 1847, was the First National Bank of California. Price paid 103. Denom. $1,000. Int. A. & O.

CAMPBELL SCHOOL DISTRICT (P. O. Campbell), Franklin County, Neb.—*BOND OFFERING.*—Proposals will be received at any time for $16,000 5% bldg. bonds voted recently (V. 99, p. 1393). Due Jan. 1931, opt. after 5 years from Jan. 1 1915.

CANASTOTA, Madison County, N. Y.—*BOND ELECTION.*—At the annual election to be held in March 1915 a proposition to decide whether or not Peterboro and Center Sts. shall be improved will be submitted to the voters. If the proposition carries, bonds will be issued to cover the expense.

CANYON COUNTY SCHOOL DISTRICT NO. 46 (P. O. Parma), Idaho.—*BOND SALE.*—On Dec. 1 $1,000 6% 10-20-year ground-purchase bonds were purchased by the State Board of Land Commissioners at par. Denom. $1,000. Date Oct. 15 1914. Int. J. & J.

CANTON SCHOOL DISTRICT (P. O. Canton), Lincoln County, So. Dak.—*BOND ELECTION PROPOSED.*—According to reports an election will be held in the near future to vote on the question of issuing building bonds.

CAPE FEAR TOWNSHIP, Chatham County, No. Caro.—*BOND ELECTION PROPOSED.*—Reports state that a petition is being circulated calling for an election to vote on the question of issuing road bonds.

CARDINGTON, Morrow County, Ohio.—*BOND SALE.*—On Dec. 21 the $6,460 15-20-year (ser.) (general) and $5,947 1-10-year (ser.) (assess.) North Marion and Railroad Street paving 5% bonds (V. 99, p. 1613) were awarded to the Citizens' Bank for $12,465 06 (100.467) and int.

CARLTON, Yamhill County, Ore.—*BONDS NOT SOLD.*—No bids were received for the $9,500 6% 1-10-yr. (opt.) sewer-system-construction bonds offered on Dec. 16. (V. 99, p. 1766.)

CHARLOTTE, Monroe County, N. Y.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Jan. 4 by Wm. E. Hogan, Village Clerk, for the following reg. bonds at not exceeding 5% interest:
$24,500 bonds. Denom. $1,000. Due 3 bonds yearly on Aug. 1, beginning 1915. Certified check for $200 required.
3,000 bonds. Denom. $500. Due $500 yearly on Aug. 1 from 1915 to 1920 incl. Certified check for $100 required.
Auth. election held July 8. Date Jan. 2 1915. Int. ann. on Aug. 1 at some Rochester banking house in N. Y. exchange. Certified checks must be made payable to the Village Clerk. Official advertisement states that this village has never had any litigation nor is there any pending regarding the principal or int. on bonds. Bond. debt, $44,700; assess. val., $2,297,000.

CHATHAM COUNTY (P. O. Savannah), Ga.—*TEMPORARY LOAN.*—On Dec. 17 a loan of $55,000, due Dec. 31, was negotiated, it is stated, with the National Bank of Savannah.

CHISHOLM, St. Louis County, Minn.—*BONDS DEFEATED.*—The question of issuing the $500,000 6% gold funding bonds (V. 99, p. 1693) was defeated at the election held Dec. 8.

CHURCHILL COUNTY (P. O. Fallon), Nev.—*BONDS DEFEATED*—Using newspaper reports, we stated in V. 99, p. 1693, that the proposition to issue the $50,000 road bonds carried at the election held Nov. 3. We now learn that the bonds failed to carry by 4 votes.

CLARKE COUNTY (P. O. Vancouver), Wash.—*BIDS.*—The following are the other bids received for the $250,000 5% 10-20-yr. (opt.) Inter-State bridge-constr. bonds awarded on Dec. 14 to the Portland Trust & Savings Bank of Portland at 100.78 and blank bonds (V. 99, p. 1848):
Harris Trust & Savings Bank, Chicago, Morris Bros., Inc., Portland — $251,027
National City Bank of New York, $251,000
E. H. Rollins & Sons, the Continental & Commercial Trust & Sav. Bank and A. B. Leach & Co., all of Chicago — 250,825
Henry Teal, Portland, $250,725.
Robertson & Ewing, Portland, $249,290.
Weil, Roth & Co., of Cincinnati, $248,125.
All bids submitted on basis of annual payment of interest as provided by the notice of bond election.

CLEVELAND HEIGHTS SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND ELECTION PROPOSED.*—An election will be held in the near future, it is stated, to vote on the question of issuing $131,000 school-bldg. and impt. bonds.

CLINTON, De Witt County, Ill.—*BONDS DEFEATED.*—According to reports, the question of issuing $8,000 water-works-plant-impt. bonds was defeated at the election held Dec. 8 by a vote of 115 "for" to 287 'against."

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Dec. 28 (and from day to day thereafter until sold) for $5,120 Sam Moore et al road in Ross Twp., $2,400 Jos. Heavilon et al road in Washington Twp., $4,000 Nicholas L. Blanche et al road in Michigan Twp., $2,800, Andrew J. Ault et al road in Michigan Twp., $1,440 Geo. H. Braden et al road in Michigan Twp., $12,480 John M. Milner et al road in Owen Twp., and $5,200 Nathaniel Cripe et al road in Johnson Twp. 4½% semi-ann. bonds. Date Dec. 14 1914.

CLOQUET, Carlton County, Minn.—*BOND ELECTION PROPOSED.*—Reports state that an ordinance has been passed on second reading providing for an election to vote on the proposition to issue $12,000 fire-hall-construction bonds.

COFFEE COUNTY (P. O. Manchester), Tenn.—*BONDS DEFEATED.*—Reports state that the question of issuing the $12,000 road bonds was defeated at the election held Dec. 5 by a vote of 768 to 796.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—*BONDS OFFERED BY BANKERS.*—The Continental & Commercial Trust & Sav. Bank of Chicago is offering to investors the $22,000 5% tuberculosis and district hospital bonds offered by the county at public sale on Nov. 16 (V. 99, p. 1472). Denom. $500. Date Nov. 2 1914. Int. May 2 and Nov. 2 at the County Treas. office. Due $2,000 yrly. on Nov. 2 from 1916 to 1926 incl. Total bonded debt, including this issue, $356,500. Assess. val. 1913, $91,410,189; real val. of taxable property (est.), $95,000,000.

COLUMBUS, Ohio.—*BONDS AUTHORIZED.*—On Nov. 30 the City Council passed ordinances providing for the issuance of $50,000 Main St.-improvement, $48,000 Long St.-impt. and $65,000 West Broad St.-impt. (city's portion) bonds, it is stated.

CREST SCHOOL DISTRICT, San Bernardino County, Calif.—*BOND ELECTION.*—An election will be held Dec. 30 to submit to a vote the question of issuing $1,000 5% bldg. and equip. bonds. Denom. $200. Due $200 yearly from 5 to 9 years incl.

CROOKSTON, Polk County, Minn.—*BOND SALE.*—An issue of $1,196 street-extension paving bonds has been awarded, it is stated, to Catherine Gallaher of Grand Forks, N. D., at par.

CUT BANK, Teton County, Mont.—*BONDS AUTHORIZED.*—An ordinance was passed on Nov. 19 providing for the issuance of $8,000 additional water-works-ext. bonds of Special Impt. Dist. No. 1.

DAWSON COUNTY SCHOOL DISTRICT NO. 18, Mont.—*BOND SALE.*—The $1,000 bldg. and equip. bonds offered on Nov. 28 (V. 99, p. 1473) were awarded on Dec. 3 to the State Board of Land Commrs. at par for 6s. Denom. $100. Due in 5 yrs., subject to call on any interest period. There were no other bidders.

DAYTON, Rockingham County, Va.—*BOND ELECTION.*—A vote will be taken Jan. 19 on the question of issuing $30,000 5% 10-20-year (opt.) water, light and power bonds.

DAYTONA BEACH, Volusia County, Fla.—*BOND SALE.*—The $8,500 6% 20-year water bonds offered on Dec. 1 (V. 99, p. 1613) have been disposed of locally at par.

DELTA, Fulton County, Ohio.—*BOND SALE.*—The $15,000 5% coupon water-works bonds offered without success on Aug. 10 (V. 99, p. 489) have been sold to private parties.

DENISON, Grayson County, Tex.—*BOND SALE.*—Reports state that the Denison Bank & Tr. Co. of Denison will purchase the $25,000 street-impt. and $30,000 water 5% bonds offered but not sold on Oct. 5. (V. 99, p. 914.)

DENTON SCHOOL DISTRICT (P. O. Denton), Denton County, Tex.—*BONDS DEFEATED.*—We are advised that the question of issuing the $60,000 school bonds mentioned in V. 98, p. 2009, has been defeated by the voters.

DETROIT, Mich.—*BOND OFFERING.*—Reports state that bids will be opened on Jan. 11 for several issues of 4½% bonds, aggregating $1,678,000.

DIXON TOWNSHIP SCHOOL DISTRICT (P. O. Eaton, R. F. D. No. 4), Preble County, Ohio.—*BOND SALE.*—On Dec. 21 the $38,000 5% 8-yr. (aver.) coupon site-purchase and bldg. bonds (V. 99, p. 1848) were awarded to the Preble County Nat. Bank of Eaton for $38,100 (100.263) and int.—a basis of about 4.961%. A bid of $38,039.60 was received from the First Nat. Bank of Cleveland.

DOVER, Morris County, N. J.—*BONDS DEFEATED.*—At the election held Dec. 12 the proposition to issue $15,000 library-site-purchase bonds was defeated.

DOVER (P. O. Canal Dover), Tuscarawas County, Ohio.—*BOND SALE.*—Local banks have purchased $56,000 5% bonds. This completes the sale of the six issues of bonds, aggregating $115,800, referred to in V. 99, p. 997.

DULUTH, Minn.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Jan. 4 by C. S. Palmer, City Clerk, for the $50,000 4½% 30-year gold coup. park bonds authorized by the City Council on Nov. 9 (V. 99, p. 1547). Denom. $100 or multiples thereof. Date Jan. 1 1915. Int. J. & J. at Amer. Exch. Nat. Bank, N. Y., or at such other place as may be agreed upon. Cert. check or certificate of deposit of a national bank, for 1% of bonds bid for, payable to "City of Duluth," required. Bonds to be delivered and paid for within 10 days after notice of delivery. Bids for the whole issue must be unconditional.

DUNELLEN, Middlesex County, N. J.—*BOND SALE.*—On Dec. 21 the $55,000 5% 25 1-3-year (aver.) gold coup. or reg. sewerage-collecting-system bonds (V. 99, p. 1766) were awarded to Harris, Forbes & Co. of New York at 101.185 and int.—a basis of about 4.918%. Other bids were:
Farson, Son & Co., N. Y.....$55,358 | First Nat. Bank, Dunellen..$55,275

DUVAL COUNTY (P. O. Jacksonville), Fla.—*BOND ELECTION RESCINDED.*—According to reports, the election which was to have been held Dec. 29 to vote on the question of issuing the $300,000 6% gold coup. funding and refunding bnods (V. 99, p. 1693) has been rescinded.

EAST ROCHESTER, Monroe County, N. Y.—*BOND ELECTION.*—An election will be held Jan. 2, it is stated, to vote on the questions of issuing $11,900 Main St. impt., $3,600 water and sanitary-sewers and $26,200 Main St. impt. bonds.

ELIZABETH TOWNSHIP SCHOOL DISTRICT, Miami County, Ohio.—*BONDS VOTED.*—At a recent election this district voted in favor of the issuance of $25,000 school bonds, it is stated.

ELLIS COUNTY (P. O. Ennis), Tex.—*BONDS DEFEATED.*—We have just been advised that the question of issuing the $90,000 Road Dist. No. 10 bonds (V. 98, p. 2009) was defeated at the election held July 18.

ELWOOD, Madison County, Ind.—*BOND SALE.*—Reports state this city recently sold an issue of $10,000 playground bonds to local banks.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE OFFERING.*—Bids will be received until 10:30 a. m. Dec. 28 by David I. Robinson, County Treas., for $10,000 tax-free Independent Agricultural School notes dated Dec. 28 1914 and maturing June 28 1915. Denom. $5,000. The validity and genuineness of these bonds will be certified to by the First Nat. Bank under the direction of Ropes, Gray, Boyden & Perkins of Boston.

FALL RIVER, Bristol County, Mass.—*TEMPORARY LOAN.*—On Dec. 22 the loan of $150,000 dated Dec. 24 1914 and maturing Apr. 6 1915 (V. 99, p. 1849) was negotiated with R. L. Day & Co. of Boston at 3.66% discount. Other bidders were:

	Discount.		*Discount.*
Morgan & Bartlett, Boston	3.745%	Curtis & Sanger, Boston	3.79%
Blake Bros. & Co., Boston	3.76 %	Farmers' L. & T. Co., N. Y.	3.85%

FELLSMERE SCHOOL DISTRICT (P. O. Fellsmere), St. Lucie County, Fla.—*BOND ELECTION PROPOSED.*—According to reports, an election will be held in the near future to vote on the question of issuing $25,000 building bonds.

FINNEYTOWN SPECIAL SCHOOL DISTRICT NO. 10, Springfield Township (P. O. Mt. Healthy R. F. D. No. 15), Hamilton County, Ohio.—*BONDS NOT YET SOLD.*—Up to Dec. 17 no sale had yet been made of the $12,000 4¾% 40-year building and equipment bonds offered without success on July 29. (V. 99, p. 1393.)

FRANKLIN SCHOOL DISTRICT (P. O. Franklin), Sussex County, N. J.—*BONDS AWARDED IN PART.*—Of an issue of $65,000 5% bonds which is being disposed of for the district by the Farmers' Nat. Bank of Sussex, about $45,000 had been sold up to Dec. 18.
The bonds referred to above take the place of the $65,000 4¼% bonds offered Aug. 21. We were advised that $24,700 were disposed of on that day to local investors.

FULTON, Morrow County, Ohio.—*BOND ELECTION PROPOSED.*—It is stated that a petition is being circulated calling for an election to vote on the question of issuing $10,000 fire-house-constr. and equip. bonds.

FULTON COUNTY (P. O. Wauseon), Ohio.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $13,000 (unsold portion of four issues, aggregating $25,000) 5% highway-impt. bonds offered without success on Sept. 8. (V. 99, p. 767).

GADSDEN, Etowah County, Ala.—*BONDS AUTHORIZED.*—Reports state that an ordinance has been passed providing for the issuance of $30,000 sewer-constr. bonds.

GATESVILLE, Coryell County, Tex.—*NO BOND ELECTION.*—We are advised by the City Secretary that the reports stating that this city is contemplating calling an election to vote on the issuance of sewerage system bonds (V. 99, p. 688) are erroneous.

GERMAN FLATTS UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Mohawk), Herkimer County, N. Y.—*BOND SALE.*—On Dec. 19 the $40,000 5% 21-yr. (aver.) tax-free school bonds (V. 99, p. 1767) were awarded to the Amsterdam Sav. Bank of Amsterdam at 103.23 and int.—a basis of about 4.756%. Other bids were:
Farson, Son & Co., New York, *104.025 and int.
H. A. Kahler & Co., New York, $41,032 50 (102.581) and int.
Douglas Fenwick & Co., New York, $40,944 60 (102.361) and int.
Isaac Sherrill Co., Poughkeepsie, 102.27 and int.
Geo. B. Gibbons & Co., New York, 102.25 and int.

*This bid appears to be higher than that of the purchaser's, but is so given by the Secretary Board of Education.

GHENT AND CHATHAM SCHOOL DISTRICT (P. O. Chatham), Columbia County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Jan. 8 by H. N. Park, Clerk Board of Education, for $75,000 4½% 27¼-year (aver.) school bonds, it is reported. Int. semi-ann. Cert. check for 2% required.

GLOUCESTER COUNTY (P. O. Woodbury), N. J.—*BOND SALE.*—The County Collector furnishes us with the following list of bids received Dec. 16 for the 3 issues of bonds offered Dec. 16. (V. 99, p. 1694.)

Name of bidder— Address.	$35,000 4½% Co. *Road.*	$13,000 4½% Hunter *St. Bdge.*	$16,500 5% Str. *Bridges.*	*Premium.*
R. M. Grant & Co., N. Y.	$35,000	$13,000	.....	1.0159
R. M. Grant & Co., N. Y.	.....	....	$16,500	$6 25 per 1,000. Total, $103 12. Public Sale.
M. M. Fruman & Co., Phila.	35,000	13,000	.....	Total, $720 00.
Finance Committee Woodbury Council, Woodbury	2,000	.....	.....	½ of one per cent, at 4½% and 1 per cent at 5%.
Finance Committee Woodbury Council, Woodbury	.....	$3,000	.....	Par for 4½% and ¼ for 5%.
F. and M. N. B., Woodbury, Woodbury	35,000	13,000	.....	1-16 of one p. c.

Reports state that the bonds were awarded to R. M. Grant & Co.

GLOUSTER SCHOOL DISTRICT (P. O. Glouster), Athens County, Ohio.—*BOND OFFERING.*—Proposals will be received until Jan. 20, reports state, by W. W. Wallace, Dist. Clerk, for $25,000 5% 11-35-year (ser.) school bonds. Int. semi-ann.

GRAND MEADOW, Mower County, Mont.—*BOND SALE.*—On Dec. 15 the $5,500 coup. village-hall bonds (V. 99, p. 1767) were awarded to the Minnesota Loan & Trust Co. of Minneapolis at par and int. for 5s. Other bids were received from C. O. Kalman & Co. of St. Paul and Kissel, Kinnicutt & Co. of Chicago.

GRIMES COUNTY (P. O. Anderson), Tex.—*BOND ELECTION.*—It is stated that an election will be held Dec. 31 to submit to a vote the proposition to issue $30,000 Singleton Dist. road bonds.

HAMILTON, Butler County, Ohio.—*BOND SALE.*—The First Nat. Bank of Hamilton has been awarded the $27,582 90 4½% 1-10-yr. (ser.) Vine St. (assess.) bonds offered on July 20 (V. 99, p. 284.)

HAMMONDSPORT, Steuben County, N. Y.—*BOND SALE.*—An issue of $25,000 water-refunding bonds was purchased by the Bank of Hammondsport in November.

HAMTRAMCK TOWNSHIP SCHOOL DISTRICT (P. O. Hamtramck), Wayne County, Mich.—*RESULT OF BOND ELECTION.*—It is stated that at the election held Dec. 14 the proposition to issue $3,000 improvement bonds carried, while the question of issuing $50,000 building bonds was defeated.

HANSELL CONSOLIDATED SCHOOL DISTRICT (P. O. Hansell), Franklin County, Iowa.—*BOND ELECTION.*—According to newspaper reports the question of issuing $35,000 site-purchase, constr. and equipment bonds will be submitted to a vote on Dec. 28.

HARDIN, Big Horn County, Mont.—*BOND SALE.*—On Dec. 18 an issue of $11,500 6% 10-20-year (opt.) water bonds was awarded to the Security Bridge Co. of Billings at par. Other bidders were:
John Nuveen & Co. of Chicago, $11,525 and interest, less $245.
Keeler Bros. of Denver, par and interest, less $170.
Hanchett Bond Co. of Chicago, par and interest, less $267.
Spitzer, Rorick & Co. of Toledo, par and interest less $550.
Jas. N. Wright & Co. of Denver, par and interest, less $560.
Denomination $500. Date Jan. 1 1915. Interest J. & J.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND SALE.*—Reports state that the Meyer-Kiser Bank of Indianapolis has been awarded the $8,460 4½% 10¼-yr. (aver.) J. C. H. Peper et al. highway-impt. bonds offered but not sold on Nov. 28 (V. 99, p. 1694).

HAVEN, Reno County, Kans.—*BOND ELECTION PROPOSED.*—This town is contemplating calling an election to vote on the issuance of water-works and fire-protection bonds, it is stated.

HAYWOOD, Sawyer County, Wis.—*BOND SALE.*—On Dec. 1 the $12,000 6% coupon water-works bonds (V. 99, p. 1548) were awarded to John E. Glover of New Richmond at par. Other bids were:
Chas. S. Kidder & Co. of Chicago bid par, less $200 for attorney's fees, blank bonds and other expenses.
H. C. Speer & Sons Co. of Chicago bid par, providing a warrant be issued to them on the general or some other fund in the amount of $300 as an allowance for attorney's fees, blank bonds and other expenses.
The sale of these bonds was erroneously reported in last week's "Chronicle" under the head of New Richmond, Wis.

HEMPSTEAD (Town) UNION FREE SCHOOL DISTRICT NO. 21 (P. O. Rockville Centre), Nassau County, N. Y.—*BONDS VOTED.*—An election held Dec. 22 resulted in favor of the question of issuing $50,000 bonds. The vote was as follows:
$10,000 building-lot bonds due $5,000 Jan. 1 1917 and $5,000 Jan. 1 1918. Vote 214 to 178.
40,000 building bonds due $5,000 yearly beg. Jan. 1 1919. Vote 134 to 29.

HENRY COUNTY (P. O. Cambridge), Ill.—*NO BONDS PROPOSED.*—The County Clerk advises us that the reports stating that this county is considering the issuance of bridge bonds (V. 99, p. 1394) are erroneous.

HERNANDO COUNTY (P. O. Brooksville), Fla.—*BOND OFFERING.*—Proposals will be opened on Jan. 9 by M. H. Snow, Clerk Board of County Commissioners, for $300,000 5% 30-year funding and highway bonds. Denom. $1,000. Date Jan. 9 1915. Int. J. & J. at Brookville, Fla., and New York City. Certified check on a responsible bank or trust company for 1% of bonds bid for required. The legality of these bonds has been approved by Dillon, Thompson & Clay of N. Y., and their opinion will be furnished purchaser. A similar issue of bonds was offered on Sept. 14 (V. 99, p. 622).

HIGGINSPORT SCHOOL DISTRICT (P. O. Higginsport), Brown County, Ohio.—*BONDS DEFEATED.*—Reports state that at a recent election the question of issuing $1,500 school-impt. bonds was defeated.

HILL COUNTY (P. O. Havre), Mont.—*BOND OFFERING.*—It is stated that proposals will be received until 10 a. m. Jan. 5 by John H. Devine, County Clerk, for $125,000 5% 18-20-year (opt.) court-house and jail bonds. Int. semi-ann. Cert. check for 5% required.

HIRAM TOWNSHIP SCHOOL DISTRICT (P. O. Ravenna), Portage County, Ohio.—*BOND SALE.*—On Dec. 17 the $5,000 5% 14-year (aver.) bldg.-completion bonds offered without success on Oct. 3 (V. 99, p. 1161) were awarded to Otis & Co. of Cleveland.

HUBBARD, Trumbull County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Jan. 18 by G. R. Bailey, Vil. Clerk, for the following bonds:
$4,000 5% coupon sanitary-sewer (assess.) bonds. Denom. $500. Date July 1 1914. Due $500 each six months from April 1 1923 to Oct. 1 1926 incl. Cert. check for $100 required.
7,500 6% street-impt. (village's portion) bonds. Denom. $750. Date Jan. 1 1915. Due $750 yearly on Oct. 1 from 1916 to 1925 incl. Cert. check for $200 required.
Int. A. & O. Cert. checks must be made payable to Vil Treas. Bids must be unconditional. Purchaser to pay accrued interest.

HUDSON TOWNSHIP (P. O. Hudson), Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 30 by E. J. Whitehead, Twp. Clerk, for $8,200 5½% road-impt. bonds. Auth. Sec. 3939, Gen. Code. Date Nov. 1 1914. Int. M. & N. Due $1,000 yearly on Nov. 1 from 1916 to 1922 incl. and $1,200 on Nov. 1 1923. Certified check for 5% of bonds bid for, payable to Twp. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

HUNT COUNTY (P. O. Greenville), Tex.—*BOND OFFERING.*—Bids will be received until Jan. 27 by W. M. Henly, Secretary of Board of Permanent Road Commissioners of Road Dist. No. 1, and County Auditor, for $400,000 5% Road Dist. No. 1 road bonds. Int. semi-ann. These bonds were previously offered without success as mentioned in V. 99, p. 1849.

HUTCHINSON, Reno County, Kans.—*BOND ELECTION PROPOSED.*—Reports state that petitions are being circulated calling for an election to vote on the question of issuing $30,000 Arkansas Valley Interurban Ry.-aid bonds.

INDIANAPOLIS, Ind.—*BOND SALE.*—On Dec. 21 the $63,000 4% coupon river-impt. bonds due Jan. 1 1926 (V. 99, p. 1849) were awarded to the Merchants' Nat. Bank of Indianapolis for $63,006 45—equal to 100.01.

BOARD OF HEALTH BONDS NOT OFFERED.—We were advised last week that $77,000 Board of Health bonds were to be sold Dec. 21 (V. 99, p. 1849). We now learn, however, that this was in error and that the bonds referred to have not yet been authorized.

IOLA SCHOOL DISTRICT (P. O. Iola), Allen County, Kans.—*BOND ELECTION PROPOSED.*—According to reports, an election will be held in the near future to vote on the question of issuing $80,000 bldg. and equipment bonds.

ISLIP UNION FREE SCHOOL DISTRICT (P. O. Islip), Suffolk County, N. Y.—*BONDS DEFEATED.*—We have just learned that the proposition to issue $55,000 bldg. bonds failed to carry at the election held July 23.

JACK COUNTY (P. O. Jacksboro), Tex.—*BONDS DEFEATED.*—The question of issuing $30,000 hospital-construction bonds failed to carry, it is stated, at a recent election by a vote of 280 "for" to 620 "against."

JAMESTOWN, Chautauqua County, N. Y.—*BOND OFFERING.*—Bids will be received until Dec. 30, reports state, by O. T. Price, City Treasurer, for $25,000 sewer, $9,490 paving and $16,783 paving 1-10-year (serial) bonds. Certified check for $500 required. The sewer bonds were voted on Nov. 21 (V. 99, p. 1614).

JAY COUNTY (P. O. Portland), Ind.—*BOND SALE.*—On Dec. 19 the $39,800 4½% gravel-road bonds, two issues (V. 99, p. 1767) were awarded to J. F. Wild & Co. of Indianapolis at 100.291 and int. The bids were as follows:

J. F. Wild & Co., Indianapolis	$39,916 00
Miller & Co., Indianapolis	39,915 00
Breed, Elliott & Harrison, Indianapolis	39,842 00
Kitselman Bros., Muncie	39,840 00

JEFFERSON COUNTY (P. O. Beaumont), Tex.—*BONDS AUTHORIZED.*—According to reports, the County Commissioners on Dec. 15 authorized the issuance of $200,000 5% 20-40-year (opt.) road bonds.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 26 (Camas), Idaho.—*BOND SALE.*—The $3,500 6% 15-20-yr. (opt.) building bonds were awarded on Nov. 28 to Keeler Bros. of Denver at par and int. Denom. $500. Date Nov. 1 1914. Int. M. & N.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND SALE.*—The $10,800 4½% Jesse H. Grinsted et al. road bonds offered without success on Sept. 21 (V. 99, p. 915) have been sold. This county has also disposed of the $2,500 4½% G. F. Haines et al. road bonds offered without success on Oct. 28 (V. 99, p. 1394).

JOHNSTOWN, Licking County, Ohio.—*BONDS NOT YET SOLD.*—Up to Dec. 18 no sale had yet been made of the $5,000 5% 5½-year (aver.) refunding bonds offered without success on Aug. 10 (V. 99, p. 998.)

JONESBORO, Washington County, Tenn.—*BONDS AWARDED IN PART.*—Local parties have purchased at par and int. $7,500 of $12,000 refunding and $3,000 improvement 6% 5-20-yr. (opt.) bonds. Denom. $500. Date July 15 1914. Int. Jan. 15 and July 15.

BOND OFFERING.—Bids will be received at par and int. at any time for the remainder ($7,500) of the above bonds.

An issue of $15,000 6% refunding and improvement bonds was awarded on Aug. 15 to E. J. Baxter (V. 99, p. 557), but this sale was not consummated.

KENSINGTON, Montgomery County, Md.—*BONDS TO BE TAKEN BY CONTRACTOR.*—No sale has yet been made of the $50,000 5% coup. sewerage-system and water-works-constr. bonds offered but not sold at public sale on July 14 (V. 98, p. 2010). Bids will be received until 8 p. m. Jan. 15 for the construction of the water-works and sewerage system and the successful contractor must purchase at not less than par the above bonds.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND SALE.*—The Fletcher American Nat. Bank of Indianapolis has been awarded at par and int. the $6,000 4½% W. S. Keith et al. road-impt. bonds offered on Oct. 22 (V. 99, p. 1161).

KNOXVILLE, Knox County, Ill.—*BONDS PROPOSED.*—Reports state that this city is contemplating the issuance of $4,750 6% stand-pipe-constr. bonds.

KOOCHICHING COUNTY (P. O. International Falls), Minn.—*BOND OFFERING.*—Bids will be received until 10 a. m. Dec. 29, it is stated, by L. H. Slocum, Co. Aud., for $186,000 5% 12¾-year (aver.) ditch bonds. Int. semi-ann. Cert. check for 5% required.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND SALE.*—J. F. Wild & Co. of Indianapolis have been awarded the $1,999 20 4½% road-impt. bonds offered without success on Sept. 28 (V. 99, p. 1082) at par and int., subject to examination of transcript. Denom. $99 96. Date Sept. 15 1914. Int. M. & N.

LAMAR COUNTY (P. O. Paris), Texas.—*PURCHASER OF BONDS.*—The purchaser of the $50,000 5% 10-40-yr. (opt.) road-bldg. Precinct No. 1 bonds sold on Dec. 12 (V. 99, p. 1767) was the City National Bank of Paris at par and int. Denom. $500. Date June 10 1914. Int. J. & D.

LAPEER COUNTY (P. O. Lapeer), Mich.—*BOND ELECTION PROPOSED.*—It is stated that petitions are being circulated calling for an election to vote on the question of issuing $500,000 road bonds.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—*BOND OFFERING.*—Proposals (sealed or verbal) will be received until 2 p. m. Jan. 6 by W. R. Pistole, Clerk of Chancery Court, for the $50,000 5½% tax-free Road Dist. No. 1 bonds (V. 99, p. 1850). Auth. Chap. 149, Laws of 1910. Denom. $500. Date Mar. 1 1915. Int. M. & S. in Meridian. Due $3,000 yearly on March 1 from 1916 to 1925 incl. and $4,000 yearly on Mar. 1 from 1926 to 1931 incl. Certified check for $500, payable to President of Board of Supervisors, required. Official circular states that there has never been any default in either principal or interest and that no previous issues have ever been contested. Bonded debt (incl. this issue), $450,000. Assess. val. 1913, $14,317,745; true val. (approx.), $28,635,489.

LAWRENCE, Nassau County, N. Y.—*BOND SALE.*—On Dec. 22 the $44,000 4.60% 17-year (aver.) gold registered street-improvement bonds (V. 99, p. 1695) were awarded to Remick, Hodges & Co. of New York at 100.753. Other bids were:

Blodget & Co., New York	100.52	Farson, Son & Co., New York	100
Rhoades & Co., New York	100.44	A. B. Leach & Co., New York	100

LIGONIER, Westmoreland County, Pa.—*BOND SALE.*—We are advised that the $9,500 water bonds voted Nov. 3 (V. 99, p. 1116) have been disposed of.

LIMA, Allen County, Ohio.—*BONDS PROPOSED.*—According to reports this city is contemplating the issuance of $70,000 water-impt. bonds.

LINDSEY, Sandusky County, Ohio.—*BONDS NOT SOLD.*—No bids were received on Dec. 19 for the $1,014 98 5% refunding bonds offered on that day (V. 99, p. 1767).

LLOYD (P. O. Marlboro), Ulster County, N. Y.—*DESCRIPTION OF BONDS.*—The $30,000 4½% highway bonds awarded on Dec. 8 at par, the sale of which was recently reported in the "Chronicle," are in the denomination of $3,000 and dated Feb. 1 1915. Int. F. & A. Due $3,000 yearly Feb. 1 from 1916 to 1925 inclusive.

LOGAN, Hocking County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 15 by Fred Allen, Village Clerk, for $1,500 6% 1-3-year (ser.) water-system-improvement bonds. Auth. Sec. 3939, Gen. Code. Date Jan. 1 1915. Int. ann. Certified check for 10% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest.

LOS GRIEGOS AND CANDLEARIAS CONSOLIDATED SCHOOL DISTRICT NO. 22, New Mex.—*BOND SALE.*—On Dec. 12 the $1,000 6% 10-20-yr. (opt.) school bonds (V. 99, p. 1548) were awarded to Sweet, Causey, Foster & Co. of Denver at 100.525. Other bidders:

Max Breiman, Alamosa, Colorado	$1,020
P. Coffin, Chicago	3,700

LOWELL, Middlesex County, Mass.—*BOND SALE.*—On Dec. 24 $10,000 4% 1-10-year (ser.) trust fund bonds were awarded, it is stated, to Dollers, Phillips & Co. of Boston at 100.591. Date Dec. 1 1914. Due $1,000 yearly from 1915 to 1924 inclusive.

LOWELL, Kent County, Mich.—*BONDS DEFEATED.*—The proposition to issue $75,000 building bonds was defeated at the election held Dec. 17 by a vote of 127 "for" to 124 "against."

LUZERNE COUNTY (P. O. Wilkes-Barre), Pa.—*BOND SALE.*—On Dec. 21 the $550,000 4½% 22-year (aver.) coupon tax-free bridge bonds (V. 99, p. 1761) were awarded to Harris, Forbes & Co. of New York, it is stated, at 103.842—a basis of about 4.23%.

TEMPORARY LOAN.—Reports state that this county has arranged to borrow $230,000 from local banks.

LYONS, Wayne County, N. Y.—*BOND SALE.*—On Dec. 23 the $25,000 13-27-year (ser.) reg. water-works bonds (V. 99, p. 1850) were awarded to Geo. B. Gibbons & Co. of New York at 100.06 for 4½s. Denom. $1,000. Date Jan. 1 1915. Int. ann. in Jan. Due $1,000 yearly from 1918 to 1942 inclusive.

MAGNOLIA TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Magnolia), Harrison County, Iowa.—*BOND SALE.*—Bolger, Tosse & Willcox of Chicago have been awarded at par and int. the $35,000 5% bldg. bonds voted Aug. 24 (V. 99, p. 680). Denom. $1,000. Date Oct. 1 1914. Due Oct. 1 1924, subject to call $5,000 Oct. 1 1919.

MALTA SCHOOL DISTRICT (P. O. Malta), Valley County, Ohio.—*NO BONDS VOTED.*—We are advised that the report as to erroneously which stated that this district voted during Oct. site-purchase and construction bonds. (V. 99, p. 1214).

MANATEE, Manatee County, Fla.—*BONDS NOT SOLD.*—Action on the bids received Dec. 15 for the $40,000 street paving, $35,000 water-works and $25,000 sewerage system 5% 20-30 year coupon bonds (V. 99, p. 1548) was deferred. Offers were submitted by McNeil, Davis & Webb, Tampa, Fla.; Bryan & Co., Jacksonville, Fla.; F. G. Proudfoot, East Chicago, Ind.; W. L. Harwell, Tampa, Fla.; J. R. Sutherlin Co., Kansas City, Mo.; Geo. A. Harrop, South Bend, Ind.

MARION, Marion County, Ohio.—*BIDS.*—The following are the bids received for the two issues of 5½% bonds sold on Dec. 17, the sale of which was reported in last week's "Chronicle."

	$79,000 *Refunding Bonds.*	$13,900 *Street-Impt. Bonds.*
Seasongood & Mayer, Cincinnati	*$81,420 00	*$14,258 00
Field, Richards & Co., Cincinnati	81,330 00	14,251 67
Spitzer, Rorick & Co., Toledo	81,276 20	14,252 57
First National Bank, Cleveland	81,268 45	14,141 65
Provident Sav. Bank & Trust Co., Cincinnati	81,077 70	14,198 85
Stacy & Braun, Toledo	80,857 00	14,183 92
Tillotson & Wolcott Co., Cleveland	80,605 70	14,169 66
Weil, Roth & Co., Cincinnati	80,512 60	14,158 54
Terry, Briggs & Slayton, Toledo	80,477 00	14,134 00
Hayden, Miller & Co., Cleveland	81,295 00	14,083 00

* Successful bids.

MARION COUNTY (P. O. Marion), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 12 by V. Perle Garfield, Clerk Board of County Commissioners, for $20,500 5½% coupon bridge-impt. bonds. Denom. $500. Date Jan. 12 1915. Int. M. & S. at office of County Treasurer. Due $2,000 each six months from March 1 1916 to March 1 1920, inclusive, and $2,500 on Sept. 1 1920. Certified check for $1,000 on a Marion County bank, payable to Board of County Commissioners, required. Bonds to be delivered on Jan. 12 or within such reasonable time thereafter as may be required for their printing and preparing of a transcript of the proceedings of said Board, in relation to the issue thereof. Purchaser to pay accrued interest.

MARION INDEPENDENT SCHOOL DISTRICT (P. O. Marion), Linn County, Iowa.—*BOND SALE.*—It is stated that the First National Bank of Chicago has been awarded through Geo. M. Bechtel & Co. of Davenport an issue of $21,000 5% refunding bonds.

MARSHFIELD, Coos County, Ore.—*BOND SALE.*—On Dec. 12 an issue of $2,002 46 bonds was awarded to contractors at par and int.

MARYSVILLE, Union County, Ohio.—*BOND SALE.*—On Dec. 19 the $10,000 6% 11-year (aver.) refunding bonds (V. 99, p. 1614) were awarded to the Atlas Nat. Bank of Cincinnati at 101.62 and int. The bids follows:

Atlas Nat. Bank, Cin	101.62	Tillotson & Wolcott Co., Clev.	100.33
A. E. Aub & Co., Cin	100.92	Prov. Sav. Bk. & Tr. Co., Cin.	100.32
Field, Richards & Co., Cin	100.75	Seasongood & Mayer, Cin	100.30
Hanchett Bond Co., Chic	100.37	Spitzer, Rorick & Co., Toledo	100

MATAGORDA COUNTY (P. O. Bay City), Tex.—*BOND OFFERING.*—Bids will be received until 10 a. m. Jan. 11 by R. R. Lewis, Co. Judge, for $30,000 5% Road Dist. No. 6 bonds. Int. A. & O. at Seaboard Nat. Bank, N. Y. Cert. check for 1% of bonds required. Assess. val. of district, $700,930; total val. of property in district, $1,000,000.

MEXIA SCHOOL DISTRICT (P. O. Mexia), Limestone County, Tex.—*BOND ELECTION NOT YET CALLED.*—The Secretary of the Board of Education advises us that up to Dec. 4 the election to vote on the question of issuing the $10,000 colored-school-building bonds (V. 99, p. 216) had not yet been called.

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—*NOTE OFFERING.*—According to reports, bids will be considered until 10 a. m. Dec. 29 for $10,000 4% notes dated Dec. 1 1914 and maturing $1,000 yearly from 1915 to 1924, inclusive.

MODESTO IRRIGATION DISTRICT (P. O. Modesto), Stanislaus County, Calif.—*DESCRIPTION OF BONDS.*—We are advised that the $585,000 6% 20-40-year (ser.) canal-impt. bonds awarded to Ed. N. Pearson Jr. at 90.60 on Dec. 4 (V. 99, p. 1851) bear date of July 1 1914. Denom. (40) $100, (1,162) $500. Int. J. & J.

MONROE COUNTY (P. O. Bloomington), Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. to-day (Dec. 26) by J. D. Hensley, County Treas., for $2,200 4½% road-impt. bonds, it is stated.

MONROE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Williamsport, R. F. D.), Pickaway County, Ohio.—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 28 of the $20,000 5% coupon school-building bonds (V. 99, p. 1851). Proposals will be received until 12 m. on that day by Myrl Hosler, Clerk Bd. of Ed. Auth. Secs. 7625, 7626 and 7627, Gen. Code; also an election held Nov. 3. Denom. $500. Date Dec. 28 1914. Int. M. & S. at the office of the Clerk Bd. of Ed. Due $500 each six months from March 1 1916 to Sept. 1 1935, incl. Bonds to be delivered and paid for within 10 days from the day of award. Cert. check for 2% of bonds bid for, payable to the Clerk Bd. of Ed., required. No debt at present. Assess. val. 1914, $2,650,000. These bonds have been offered in writing to the Industrial Commission of Ohio as required by law.

MONTEVALLO, Shelby County, Ala.—*DESCRIPTION OF BONDS.*—We are advised that the $10,000 6% 10-yr. coup. tax-free school-bldg. bonds awarded to John E. Sutherlin of Kansas City at 96 on Oct. 10 (V. 99, p. 1548) are in the denomination of $500 and bear date of Aug. 1 1914. Int. F. & A. at Nat. Park Bank, N. Y. Bonded debt, this issue. No floating debt. Assess. val., $420,000.

MONTGOMERY COUNTY (P. O. Mt. Ida), Ark.—*BOND SALE.*—Gunter & Sawyer of Little Rock have purchased $25,000 court-house-bldg. warrants. Denom. $500. Date Nov. 1 1915. Due 1-5 yearly beginning Nov. 1 1915.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*PRICE PAID FOR BONDS.*—We are advised that the price paid for the three issues of 5% road bonds, aggregating $24,880, awarded to the State Liability Board of Awards on Dec. 8 (V. 99, p. 1851), was par and interest. Denom. $800 and $750. Date Sept. 21 1914. Int. M. & S. Due yearly on Sept. 1 from 1919 to 1922, inclusive.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND OFFERING.*—Bids will be considered by W. W. Rosenbalm, County Treasurer, until 12 m. Dec. 30 for $3,000 Clay Twp., and $3,000 Brown Twp., 4½% Wm. McKahan et al highway-impt. bonds. Denom. $150. Date Dec. 15 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925, inclusive.

MOTT, Hettinger County, No. Dak.—*BONDS DEFEATED.*—The question of issuing the water-works bonds (V. 99, p. 1615) was defeated at the election held Dec. 1 by a vote of 48 "for" to 56 "against."

MOUNT VERNON, Knox County, Ohio.—*BONDS DEFEATED.*—The question of issuing the $50,000 municipal-lighting-plant bonds (V. 99, p. 844) failed to carry at the election held Nov. 3.

MOUNT MORRIS, Livingston County, N. Y.—*BONDS VOTED.*—Reports state that at the election held Dec. 15 the propositions to issue $20,000 filtration-plant-installation, $65,000 fire-system-improvement, and $69,000 sewer-system-construction bonds carried.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BIDS.*—The other bids received Dec. 14 for the $1,000,000 5% 16-year (aver.) gold coupon inter-State bridge bonds awarded, as stated last week, to the Harris Trust & Savs. Bank of Chicago and Morris Bros. of Portland at 103.19, are reported as follows:

Second Ward Savings Bank, Milwaukee, Wis.; C. E. Denison & Co., Boston; R. M. Grant & Co., New York and Tillotson & Wolcott Co., Cleveland, O., $1,023,300.

National City Bank and Redmond & Co., both of New York City, $1,027,940.

William A. Read & Co., Chicago, and Lumbermen's Trust Co. of Portland, $1,020,750.

Continental & Commercial Trust & Savings Banks, Chicago, $1,027,900.

E. H. Rollins & Sons, Denver, Merchants' Loan & Trust Co., Chicago; A. B. Leach & Co., Chicago, $1,027,900.

Henry Teal, Portland, $1,017,900.

Portland Trust & Savings Bank, Portland, Ore., $1,013,400.

NAPA, Napa County, Calif. *BONDS AWARDED IN PART.*—Of the $10,000 storm-sewer and $12,000 motor-driven fire-engine 5% (serial) bonds voted July 16 (V. 99, p. 362) $17,000 were sold over the counter to local investors at par. Denom. $1,000. Date Sept. 1 1914. Int. M. & S.

NEWARK, Essex County, N. J.—*BOND SALE.*—On Dec. 21 the following bids were received for the $900,000 45-year (ser.) dock and $200,000 30-year (ser.) water 4½% coup. bonds offered on that day (V. 99, p. 1768):

Bidder—	$900,000 issue.	$200,000 issue.
Kissel, Kinnicutt & Co., New York	*104.033	*103.376
Wm. A. Read & Co., New York	103.777	103.167
N. W. Halsey & Co., New York	103.085	102.625
Harris, Forbes & Co., New York	102.335	------
J. S. Rippel, Newark	102.019	101.769
Geo. B. Gibbons & Co., New York	------	102.370
Estabrook & Co., New York	------	102.095

* Successful bids.

There were a few additional bids for $5,000 lots, ranging from 101.05 to 101.77.

NEWCASTLE, Placer County, Cal.—*BONDS VOTED.*—At a recent election the question of issuing $2,500 sewer bonds carried, it is stated.

NEW ORLEANS, La.—*BONDS AUTHORIZED.*—Reports state that an ordinance has been passed providing for the issuance of about $500,000 paving certificates.

NEW PHILADELPHIA (P. O. Pottsville), Schuylkill County, Pa.—*BONDS NOT YET ISSUED.*—The Borough Clerk advises us that the $20,000 Silver Creek arching and street-impt. bonds voted May 22 (V. 99, p. 916) have not yet been issued. These bonds are exempt from State taxes. Bonded debt, $2,900; floating debt, $2,000. Assess. val. 1914, $385,000.

NEWPORT, Washington County, Ohio.—*NO BONDS PROPOSED.*—We are advised that the reports stating that this town is considering the issuance of $100,000 street-impt. bonds (V. 99, p. 1162) are erroneous.

NEWPORT BEACH, Orange County, Calif.—*BOND SALE.*—Wm. R. Staats & Co. of Los Angeles have been awarded at 100.8334 the $20,000 6% gold municipal bonds offered on Sept. 28 (V. 99, p. 916). Denom. $1,000. Date Oct. 1 1914. Int. A. & O. at office of City Treas. Due $1,000 yearly on Oct. 15 for 20 years.

NEW RICHMOND, Clermont County, Ohio.—*BONDS NOT YET SOLD.*—Up to Dec. 18 no sale had been made of the $2,000 5% coupon street-impt. bonds offered without success on Sept. 7. (V. 99, p. 998).

NEWTON, Harvey County, Kansas.—*BONDS VOTED.*—A proposition to issue $20,000 railway-aid bonds carried by a vote of 624 to 150 at an election held Dec. 11.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND SALE.*—On Dec. 19 the $7,182 56 5% Salisbury ditch bonds (V. 99, p. 1851) were awarded to Muller & Co., of Indianapolis, at $7,185—equal to 100.033. There were no bidders.

BONDS NOT YET SOLD.—No sale has yet been made of the $10,000 4½% Wm. H. Kessler et al highway-improvement bonds offered without success on Aug. 25 (V. 99, p. 624).

NEZ PERCE COUNTY SCHOOL DISTRICT NO. 67, Ida.—*BOND SALE.*—The State Board of Land Commissioners have been awarded an issue of $1,500 6% 10-20-year (opt.) building and equipment bonds at par. Denom. $300. Date Dec. 1 1914.

NIAGARA FALLS, Niagara County, N. Y.—*BONDS DEFEATED.*—Local papers state that the question of issuing $396,412 city-hall bonds was defeated at an election held Dec. 16. It is further stated that the proposition to issue about $200,000 city-hall bonds will probably be submitted to the taxpayers early in April.

NORTH DAKOTA.—*BONDS PURCHASED BY STATE.*—During the month of November the following nine issues of 4% bonds, aggregating $32,400, were purchased by the State of North Dakota at par

$2,700	Armordale S. D. No. 20	Bldg.	Oct. 20 1914	Oct. 20	1934
10,000	Courtenay S. D. No. 24	Funding	July 1 1914	July 1	1934
8,000	Hebron S. D. No. 13	Bldg.	Oct. 20 1914	Oct. 20	1934
3,000	Iowa S. D. No. 2	Bldg.	Oct. 24 1914	Oct. 24	1934
3,000	Noonan S. D. No. 18	Bldg.	Oct. 24 1914	Oct. 24	1924
1,200	Pleasant Valley S. D. No. 16	Bldg.	Sept. 10 1914	Sept. 10	1934
1,200	Pratt S. D. No. 34	Bldg.	Sept. 10 1914	Sept. 10	1934
800	St. Andrews S. D. No. 14	Refund.	Oct. 15 1914	Oct. 15	1924
2,500	School District No. 4	Bldg.	Sept. 10 1914	Sept. 10	1934

NORTH HAVEN TOWNSHIP (P. O. North Haven), New Haven County, Conn.—*BOND SALE.*—The $75,000 4½% 30-year town-bonds offered on July 8 (V. 98, p. 2012) were awarded to R. L. Day & Co. of Boston and July 14. Date Nov. 1 1913. Int. M. & N. Due Nov. 1 1943.

NORTH PLAINFIELD (P. O. Plainfield), Somerset County, N. J.—*BOND SALE.*—The following bids were received for the $50,000 joint-sewerage-system and $100,000 sewerage-collecting-system 5% gold coupon or registered bonds offered on Dec. 22 (V. 99, p. 1768):

	$100,000 Issue.	$50,000 Issue.	Both Issues.
The State Trust Co., Plainfield	--------	--------	$156,255 00
R. M. Grant & Co., New York	$104,100 00	$51,845 00	--------
Plainfield Trust Co., Plainfield	103,568 00	52,004 00	--------
Clark, Dodge & Co., New York	102.980 00	51,600 00	--------
A. B. Leach & Co., New York	102,815 00	51,526 00	--------
Harris, Forbes & Co., New York John D. Everitt & Co., New York	--------	--------	153,126 00
City National Bank, Plainfield	--------	50,775 04	--------

NORTON TOWNSHIP (P. O. Barberton), Summit County, Ohio.—*BONDS NOT YET SOLD.*—The Township Clerk advises us under date of Dec. 17 that no sale has yet been made of the $7,724 24 5% coupon Norton Center road bonds offered without success on Aug. 7. (V. 99, p. 999.)

NORWALK, Huron County, Ohio.—*BONDS TO BE OFFERED SHORTLY.*—This city will shortly offer for sale about $100,000 of the $120,000 municipal-electric-light-plant-constr. bonds voted during June. (V. 99, p. 68.)

ORA LOMA DISTRICT (P. O. Hayward), Alameda County, Cal.—*BOND ELECTION.*—Reports state that an election will be held Jan. 16 to vote on the question of issuing $62,000 sewerage-system and disposal-works-construction bonds.

OTTAWA HIGH SCHOOL DISTRICT (P. O. Ottawa), La Salle County, Ill.—*BONDS VOTED.*—The question of issuing the $150,000 5% bldg. bonds (V. 99, p. 1851) carried at the election held Dec. 19 by a vote of 1,877 to 54. Due $10,000 yrly. on June 1 from 1920 to 1934 incl.

PAINESVILLE, Lake County, Ohio.—*BONDS DEFEATED.*—The propositions to issue $10,000 pavement, $35,000 sewer and $10,000 fire-engine-purchase bonds were defeated at the election held Dec. 18.

PARAGOULD, Greene County, Ark.—*BONDS NOT SOLD.*—No sale has been made of the $28,000 bonds offered July 29.

PARK COUNTY SCHOOL DISTRICT NO. 4, Mont.—*BOND SALE.*—The following bids were received Dec. 16 for the $10,000 5% 10-20-yr. (opt.) site-purchase and constr. bonds. (V. 99, p. 1315):

Ferris & Hardgrove, Spok.	x$10,059	Keeler Bros., Denver	x$9,825
Wells & Dickey Co., Min'pls.	x10,000	Powell, Garard & Co., Chic.	9,500
Yard, Otis & Taylor, Chic.	x9,895	Sweet, Causey, Foster & Co., Denver	x9,432
H. T. Holtz & Co., Chicago	x9,857		

x And blank bonds.

PEACH ORCHARD SPECIAL SCHOOL DISTRICT (P. O. Peach Orchard), Clay County, Ark.—*BOND SALE.*—$5,000 6% building bonds have been sold to Gunter & Sawyer of Little Rock. Denom. $500. Date Nov. 15 1914. Int. M. & N. Due 1918 to 1929.

PERRY COUNTY (P. O. New Lexington), Ohio.—*BOND OFFERING.*—Bids will be considered until 12 m. Jan. 18 by Clyde M. Foraker, Co. Aud., for $90,000 5% 10-yr. Newark-New Lexington inter-county highway-impt. bonds. Auth. Sec. 1223, Gen. Code. Denom. $1,000. Date Sept. 1 1914. Int. M. & S. Cert. check for 5% of bonds bid for, payable to Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

PERTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Dec. 28 by Chas. K. Seaman, City Treas., for $100,000 4½% 30-yr. coup. or reg. water bonds. Denom. $1,000. Date Sept. 1 1914. Int. M. & S. at office of City Treas. Cert. check on a national bank or trust company for 2% of bonds bid for, payable to City Treas., required. These bonds will be certified as to genuineness by the U. S. Mtge. & Tr. Co. and their legality approved by Caldwell, Masslich & Reed of N. Y. C., whose opinion will be furnished purchaser. The bonds are ready for delivery and will be delivered to the purchaser at Perth Amboy or at a place and date which shall be mutually agreed upon by the bidder and Treasurer.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

PHILIP SCHOOL DISTRICT (P. O. Philip), Stanley County, So. Dak.—*PRICE PAID FOR BONDS.*—We are advised that the price paid for the $4,000 7% school bonds awarded on Nov. 20 to L. La Breque (V. 99, p. 1769), was par. Denom. $1,000. Date Dec. 1 1914. Int. J. & J. Due Dec. 1 1925, subject to call after 5 years.

PIERCE COUNTY SCHOOL DISTRICT NO. 37, Wash.—*BOND SALE.*—An issue of $5,000 1-10-yr. (opt.) bonds was awarded on Sept. 26 to the State of Washington at par for 5½s. Denom. $500. Date Oct. 15 1914. Int. annual.

PIONEER, Williams County, Ohio.—*BOND SALE.*—Otis & Co. of Cleveland have been awarded at par and int. the three issues of 5% coup. street-impt. (assess.) bonds, aggregating $28,000, offered without success on Oct. 27 (V. 99, p. 1395).

PIQUA, Miami County, Ohio.—*BOND SALE.*—The Sinking Fund Trustees have purchased the two issues of 4½% bonds, aggregating $29,498 21, offered without success on Aug. 22 (V. 99, p. 624.)

PIQUA SCHOOL DISTRICT (P. O. Piqua), Miami County, Ohio.—*BOND OFFERING.*—The Board of Education will receive bids at private sale for not less than par and int. for the $50,000 4½% 9-year (aver.) coup. bonds offered without success on Aug. 1 (V. 99, p. 492.)

PLATTSBURGH, Clinton County, N. Y.—*BOND SALE.*—On Dec. 22 the two issues of 4½% bonds, aggregating $76,500 (V. 99, p. 1851) were awarded to Remick, Hodges & Co., N. Y., at 101.033. Other bids were:

E. H. Rollins & Sons, N. Y. 100.207 | Farson, Son & Co., N. Y. par.

PORT OF SEATTLE (P. O. Seattle), King County, Wash.—*BOND SALE.*—The Auditor, W. S. Lincoln, advises us that on Nov. 27 $375,000 5% improvement bonds were awarded to Weil, Roth & Co. of Cincinnati at par and int. Denom. $1,000. Date June 1 1914. Int. J. & D. Due one to forty-two years. Using newspaper reports, we stated in V. 99, p. 1696 that $275,000 bonds were sold to Weil, Roth & Co. on Nov. 25.

PRETTY PRAIRIE, Reno County, Kan.—*BOND ELECTION PROPOSED.*—It is stated that this town is considering calling an election to submit to the voters the question of issuing water-works and fire-protection bonds.

PROVIDENCE, R. I.—*BOND SALE.*—On Dec. 19 the $1,500,000 highway and $500,000 harbor 30-year gold coup. or reg. bonds (V. 99, p. 1769) were awarded jointly to Estabrook & Co. and R. L. Day & Co. of Boston at 97.19 for 4s—a basis of about 4.166%. Other bids were:

	For 4% bonds.	For 4½% bonds.
Estabrook & Co. and R. L. Day & Co., Boston	97.19	105.13
Blodget & Co., Curtis & Sanger and Merrill, Oldham & Co., Boston	97.079	------
Wm. A. Read & Co., Boston	97.07	105.17
N. W. Harris & Co., Inc., Boston	96.78	104.401
Industrial Trust Co., Providence; Lee, Higginson & Co. and E. H. Rollins & Sons, Boston	95.817	104.167
White, Weld & Co	------	102.782

QUAKER GAP TOWNSHIP, Stokes County, No. Car.—*BOND ELECTION PROPOSED.*—It is stated that an election will be held in the near future to vote on the question of issuing $50,000 road bonds.

QUINCY, Norfolk County, Mass.—*TEMPORARY LOAN.*—On Dec. 22 the loan of $75,000 maturing April 22 1915 and issued in anticipation of taxes (V. 99, p. 1851) was negotiated with Blake Bros. & Co. of Boston at 3.61% discount, it is stated. Other bidders were:

	Discount.		Discount.
R. L. Day & Co., Boston	3.68%	Farmers' Loan & Trust Co.,	
Curtis & Sanger, Boston	3.79%	Co., New York	3.90%

RED BLUFF, Tehama County, Calif.—*BONDS DEFEATED.*—According to reports, the question of issuing the $85,000 municipal water system bonds (V. 99, p. 1549) was defeated at the election held Dec. 10.

REDONDO BEACH, Los Angeles County, Cal.—*BOND ELECTION PROPOSED.*—It is stated that an election will be held in the near future to vote on the question of issuing $85,000 park-sites and $20,000 library-site purchase and impt. bonds.

REYNOLDSBURG SPECIAL SCHOOL DISTRICT (P. O. Reynoldsburg), Franklin County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Jan. 12 by C. G. Smith, Clerk of Board of Education, for the $5,000 5% school-site-purchase bonds. Authorized by a vote of 135 to 80 at the election held Nov. 3 (V. 99, p. 999). Denom. $250. Date Jan. 12 1915. Int. J. & J. at office of Clerk of Board of Education. Certified check on a Franklin County national bank or trust company (or cash) for 1% of bonds bid for, required. Purchaser to pay accrued interest. Bonds will be ready for delivery on Jan. 12. A complete transcript of all the proceedings had in the issuing and sale of these bonds will be furnished purchaser and a reasonable length of time will be allowed purchaser for examination of same.

RICHLAND DISTRICT SCHOOL DISTRICT (P. O. Wheeling), Ohio County, W. Va.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to vote on the proposition to issue school-building bonds.

RICHMOND SCHOOL DISTRICT, Contra Costa County, Calif.—*PRICE PAID FOR BONDS.*—We are advised that the price paid for the $75,000 5% bldg. bonds awarded to the County of Contra Costa on Dec. 7 (V. 99, p. 1852) was par and int. Denom. $1,000. Date May 1 1914. Int. M. & N.

RIPLEY VILLAGE SCHOOL DISTRICT (P. O. Ripley), Brown County, Ohio.—*BONDS NOT SOLD.*—No satisfactory bids were received on Dec. 18 for the $30,000 4½% 15-40-yr. (opt.) coup. bldg. bonds offered on that day (V. 99, p. 1696). These bonds will be re-advertised at 5% int. payable semi-annually.

ROCHESTER, Olmstead County, Minn.—*BONDS VOTED.*—The question of issuing the $18,000 armory constr. bonds carried, it is stated, at the election held Dec. 16. The vote is reported as 747 to 125.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Sealed bids will be received at the office of E. S. Osborne, City Comptroller, until 2 p. m. Dec. 28 for $200,000 water-works-impt. notes and $28,000 over-due tax notes payable 8 months from Jan. 4 1915. They will be payable at Union Trust Co. of N. Y., will be drawn with interest, and will be deliverable at said Trust Co. of N. Y. on Jan. 4. Bidder to state rate of interest and to state whom (not bearer) notes shall be made payable to and denominations desired.

ROCK HILL, York County, So. Car.—*BOND SALE.*—Reports state that the $50,000 5% tax-free building bonds offered without success on Oct. 15 (V. 99, p. 1852) have been sold to J. H. Hilsman & Co. of Atlanta at 97.20 and interest.

ROCKY RIVER, Cuyahoga County, Ohio.—*BONDS VOTED.*—The question of issuing the $50,000 5% sewage-disposal-plant and sewer bonds (V. 99, p. 999) carried at the election held Nov. 3 by a vote of 257 to 47.

BONDS NOT YET SOLD.—No sale had been made up to Dec. 18 of the $27,392 20 5% 5 2-3-year (aver.) Frazier Drive-impt. (assess.) bonds offered without success on Aug. 11 (V. 99, p. 999.)

RUNNELS COUNTY (P. O. Ballinger), Tex.—*BOND ELECTION PROPOSED.*—Reports state that this county is contemplating calling an election to vote on the question of issuing $150,000 road bonds.

RUSK, Cherokee County, Tex.—*BONDS NOT SOLD.*—No sale has yet been made of the 5% 5-40-yr. (opt.) water-works bonds voted in October (V. 99, p. 1163). Denom. $500. Date Jan. 1 1915. Int. annual.

ST. PAUL, Marion County, Ore.—*BONDS NOT SOLD.*—No sale has yet been made of $2,800 bonds offered on Sept. 1.

SAGINAW, Saginaw County, Mich.—*BOND ELECTION PROPOSED.*—It is stated that petitions are being circulated calling for an election to be held Feb. 23 1915 to vote on the $750,000 light-plant bonds mentioned in V. 99, p. 1395.

SALEM, Henry County, Iowa.—*BONDS DEFEATED.*—The question of issuing $10,000 water-works bonds was defeated at an election held Dec. 7.

SALINA, Saline County, Kans.—*BOND ELECTION.*—Reports state that the election to vote on the question of issuing the $20,000 Salina Northern RR. aid bonds (V. 99, p. 1699) will be held Jan. 4 1915.

SANDUSKY CITY SCHOOL DISTRICT (P. O. Sandusky), Erie County, Ohio.—*BOND SALE.*—On Dec. 15 the $50,000 5% 25-yr. coup.

school bonds (V. 99, p. 1696) were awarded to Spitzer, Rorick & Co. of Toledo for 104.534—a basis of about 4.69%. Date Dec. 15 1914.

Other bids were:

E. H. Rollins & Sons, Chicago	$52,037	First Nat. Bank, Cleveland	$50,992
Seasongood & Mayer, Cin	51,930	Otis & Co., Cleveland	50,755
Weil, Roth & Co., Cincinn	51,907	American Bank & Trust Co., Sandusky (for $25,000)	101.00
Stacy & Braun, Toledo	51,840	Citizens' Banking Co., Sandusky (for $13,000)	101.43
Hayden, Miller & Co., Cleve.	51,765	Third Nat. Exchange Bank, Sandusky (for $12,000)	101.00
Tillotson & Wolcott Co., Cle.	51,735		
Field, Richards & Co., Cin	51,385		
Atlas Nat. Bank, Cincinnati	51,295		
C. E. Denison & Co., Cleve.	51,231		
Prov. S. B. & Tr. Co., Cin	51,135		
R. L. Day & Co., Boston	51,038		

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND ELECTION PROPOSED.*—According to reports, this county is contemplating calling an election to submit to a vote the question of issuing $250,000 court-house-construction bonds.

SANTA BARBARA COUNTY (P. O. Santa Barbara), Cal.—*BOND ELECTION PROPOSED.*—It is stated that this county is contemplating calling an election to vote on the questions of issuing $500,000 road, $250,000 bridge, $100,000 hospital and $15,000 detention-home bonds.

SEBASTAPOOL SCHOOL DISTRICT, Sonoma County, Calif.—*BOND SALE.*—Local newspaper dispatches state that N. W. Halsey & Co. of San Francisco have been awarded at 100.035 and int. the $20,000 5% school bonds offered but not sold on Sept. 10 (V. 99, p. 559).

SHADYSIDE (P. O. Wheeling), W. Va.—*BOND ELECTION PROPOSED.*—It is stated that an election will be held in the near future to vote on the question of issuing $45,000 municipal-water-plant bonds.

SKAMANIA COUNTY SCHOOL DISTRICT No. 2, Wash.—*BOND SALE.*—An issue of $7,000 bonds was awarded to the State of Washington on Sept. 26 at par for 5½s. Denom. $500. Date Nov. 1 1914. Int. ann. Subject to call at any interest-paying date after 1 year.

SHELBY, Richland County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Jan. 11 by Bert Fix, Vil. Clerk, for the following 5% bonds:

$5,000 Whitney Ave. bridge-impt. bonds. Due $1,000 yrly. on Dec. 1 from 1920 to 1924 incl.

40,000 Electric-light-impt. bonds. Due $2,000 yrly. on Dec. 1 from 1918 to 1937 incl.

Auth. Sec. 3939, Gen. Code. Denom. $1,000. Date Dec. 1 1914. Int. J. & D. Cert. check on a solvent bank of Shelby for $200, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

SOUTH BEND, Pacific County, Wash.—*BOND SALE.*—The $12,534 8% impt. bonds offered but not sold on July 20 (V. 99, p. 218) have been awarded to the Cascade Constr. Co. of Wenatchee at par in payment for work done. Denom. $100. Date about Feb. 1 1914. Due on or before 10 years.

SPENCERVILLE, Allen County, Ohio.—*BONDS TO BE RE-OFFERED IN SPRING.*—The $10,000 5½% 6½-yr. (aver.) electric-light-impt. bonds offered without success on Oct. 1 (V. 99, p. 1083) will be re-offered next spring.

SPRING LAKE BEACH, Monmouth County, N. J.—*BONDS DEFEATED.*—The question of issuing the $10,000 fire-apparatus-purchase bonds (V. 99, p. 1163) was defeated at the election held Nov. 11 by a vote of 61 "for" to 64 "against."

SPRING VALLEY, Rockland County, N. Y.—*BONDS TO BE OFFERED IN SPRING.*—We are advised by the Vil. Clerk that the $7,500 concrete curb and gutter bonds at not exceeding 5% int. voted Aug. 3 (V. 99, p. 427) will not be sold until the spring of 1915.

BOND SALE.—The First Nat. Bank of Spring Valley has been awarded at par an issue of $3,000 5% fire-alarm system bonds. Denom. $1,000.

STERLING, Whiteside County, Ills.—*BOND ELECTION.*—It is stated that an election will be held Jan. 2 to vote on the question of issuing current-expense bonds.

SULPHUR SPRINGS, Hopkins County, Tex.—*BOND OFFERING.*—Bids will be received until 2 p. m. Jan. 10, it is stated, by the City Sec'y for $30,000 5% street-paving bonds. Int. semi-ann. Cert. check for $1,500 required. These bonds were offered on Aug. 20, but were later withdrawn from the market (V. 99, p. 625).

SWATARA TOWNSHIP SCHOOL DISTRICT (P. O. Harrisburg), Dauphin County, Pa.—*BONDS NOT SOLD.*—No bids were received on Dec. 14 for the $17,000 4½% 10-30-year (opt.) school bonds offered on that day. (V. 99, p. 1616.)

SYLVANIA, Lucas County, Ohio.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the two issues of 5½% street-impt. (city's portion) bonds, aggregating $7,000. Authorized on June 19 (V. 99, p. 1000.)

TALLAHASSEE, Leon County, Fla.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 1 by A. H. Williams, City Clerk, for $20,000 and $14,000 5% 30-yr. grading, curbing and st.-impt. bonds. Denom. $1,000. Date Feb. 1 1915. Int. F. & A. at Chemical Nat. Bank, N. Y. Cert. check for 2% of bonds bid for, required. These bonds have been validated by decree of the Circuit Court of the Second Judicial Circuit of Florida in and for Leon County, dated Dec. 10 1914.

TATE COUNTY (P. O. Senatobia), Miss.—*BOND OFFERING.*—J. A. Wooten, Chancery Clerk, will receive bids, it is stated, until Jan. 4 for $20,000 6% 5-25-yr. (opt.) agricultural high-school bonds. Cert. check for $1,000 required.

TRIADELPHIA DISTRICT SCHOOL DISTRICT, Ohio County, W. Va.—*BOND AWARD DEFERRED.*—The District Superintendent advises us that action on the bids received for the $125,000 5% coup. building-improvement bonds offered on Dec. 14 (V. 99, p. 1550) has been indefinitely postponed.

TROY, N. Y.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 28 by W. H. Dennin, City Comptroller, for $150,000 5% tax-exempt certificates of indebtedness or revenue bonds. Denom. $25,000. Date Dec. 28 1914. Due June 28 1915. Cert. check for not less than 1% of bonds, payable to "City of Troy," required. Bonds to be delivered and paid for within five days from time of award. Purchaser to pay accrued interest. Official circular states that the city has never defaulted on any of its obligations.

UNION GAP IRRIGATION DISTRICT, Yakima County, Wash.—*BONDS AWARDED IN PART.*—This district has disposed of $65,000 of an issue of $90,000 irrigation bonds, it is stated.

URBANA, Champaign County, Ills.—*BOND ELECTION.*—The question of issuing $40,500 judgment-funding bonds will, reports state, be submitted to the voters on Dec. 30. A similar question for $40,000 was defeated on Nov. 28. (V. 99, p. 1697.)

URBANA SCHOOL DISTRICT (P. O. Urbana), Champaign County, Ohio.—*BOND ELECTION NOT YET CALLED.*—We are advised that no date has yet been set for the holding of the election to vote on the question of issuing the $15,000 school-improvement bonds.

TEXAS.—*BONDS PURCHASED BY STATE BOARD OF EDUCATION.*—On Dec. 15 the State Board of Education paid $15,600 on account of loans contracted for at previous meetings, said payments being balance due on each case. We print below a description of the school house bonds purchased, showing in each case the total issue and amount of same taken by the state in December:

County Common School Districts—	Date.	Due.	Option.	Total Issue.	Amount Purch'd in Dec.
Atascosa No. 22	July 15 1913	40 years	10 years	$20,000	$1,500
Cameron No. 17	Sept. 1 1913	40 years	10 years	13,000	700
Galveston No. 6	Jan. 10 1914	40 years	20 years	10,000	1,000
Galveston No. 17	Jan. 10 1914	40 years	20 years	8,000	1,000
Jackson No. 19	April 10 1914	40 years	5 years	6,000	500
Jim Wells No. 12	April 10 1914	40 years	10 years	6,000	500
McCulloch No. 44	June 10 1914	40 years	20 years	6,500	600
Independent Sch. Dists —					
Cockrell Hill	May 10 1914	40 years	10 years	8,000	1,500
Crosbyton	April 10 1913	40 years	10 years	18,000	3,000
Mertens	Jan 1 1914	40 years	10 years	12,500	2,000
Port Aransas	April 10 1914	40 years	10 years	10,000	1,000
Poteet	Oct. 1 1913	40 years	10 years	16,000	2,000
Thorndale	May 1 1914	40 years	10 years	20,000	6,000

In addition to the above, the Board of Education purchased $1,500 of a total issue of $20,000 5% 10-40-yr. (opt.) water-works bonds of the cit of Quanah dated Dec. 1 1913.

New bonds were purchased at the December meeting and payments made as follows:

County Common School Districts—	Date.	Due.	Option.	Total Issue.	Amount Purch'd in Dec.
Angelina No. 24	July 13 1914	10 yrs.	5 yrs.	$1,500	$500
Angelina No. 27	May 11 1914	20 yrs.	10 yrs.	2,000	500
Bowie No. 57	Oct. 13 1913	20 yrs.	10 yrs.	1,200	300
Bowie No. 65	Oct. 13 1913	20 yrs.	10 yrs.	1,000	500
Brazoria No. 37	Aug. 1 1914	20 yrs.	5 yrs.	1,000	500
Brazoria No. 39	Aug. 1 1914	20 yrs.	5 yrs.	1,000	500
Briscoe No. 2	Sept. 10 1914	20 yrs.	10 yrs.	1,500	300
Comanche No. 8	May 1 1914	20 yrs.	5 yrs.	1,500	300
Comanche No. 9	June 1 1914	20 yrs.	5 yrs.	2,000	400
Comanche No. 34	July 10 1913	20 yrs.	5 yrs.	1,000	500
Comanche No. 36	Aug. 1 1914	20 yrs.	5 yrs.	2,000	400
Comanche No. 62	Dec. 1 1914	20 yrs.	5 yrs.	2,500	500
Delta No. 22	May 15 1914	20 yrs.	10 yrs.	2,500	500
Dickens No. 6	May 11 1914	20 yrs.	10 yrs.	4,000	800
Erath No. 45	Sept. 10 1914	20 yrs.	5 yrs.	1,500	300
Erath No. 76	July 10 1914	20 yrs.	10 yrs.	1,000	500
Fisher No. 28	Oct. 10 1914	20 yrs.	------	1,600	320
Fisher No. 36	Apr. 10 1914	1 due y'ly	------	2,000	400
Floyd No. 26	July 10 1914	20 yrs.	5 yrs.	1,500	300
Goliad No. 21	Aug. 10 1914	10 yrs.	any time	5,000	1,000
Grayson No. 36	July 10 1914	20 yrs.	5 yrs.	400	400
Grayson No. 39	July 10 1914	20 yrs.	5 yrs.	------	600
Grimes No. 27	Sept. 15 1914	20 yrs.	1 yr.	1,500	300
Grimes No. 32	June 1 1914	20 yrs.	1 yr.	1,000	500
Haskell No. 16	Apr. 10 1914	20 yrs.	no opt.	1,600	400
Henderson No. 47	Sept. 1 1913	20 yrs.	5 yrs.	1,800	400
Jack No. 4	May 16 1914	20 yrs.	5 yrs.	1,000	500
Jim Hogg	June 10 1914	40 yrs.	10 yrs.	5,000	1,000
Lamar No. 52	July 1 1914	20 yrs.	10 yrs.	2,000	400
Lamar No. 86	Aug. 1 1914	20 yrs.	10 yrs.	1,800	400
Lee No. 23	Apr. 10 1914	20 yrs.	1 yr.	750	150
Lublock No. 5	July 10 1914	20 yrs.	no opt.	2,000	400
McLennan No. 36	Aug. 8 1914	20 yrs.	10 yrs.	4,000	800
McCulloch No. 10	Sept. 10 1914	20 yrs.	10 yrs.	1,000	500
Red River No. 13	Sept. 1 1914	40 yrs.	no opt.	3,000	600
Red River No. 32	Sept. 1 1914	20 yrs.	no opt.	2,000	400
Red River No. 74	Aug. 1 1914	20 yrs.	no opt.	1,200	200
Robertson No. 32	Jan. 1 1914	10 yrs.	5 yrs.	1,000	500
Robertson No. 43	July 10 1914	20 yrs.	5 yrs.	------	500
Shelby No. 19	May 1 1914	20 yrs.	5 yrs.	2,500	500
Shelby No. 44	July 1 1914	20 yrs.	5 yrs.	1,500	800
Shelby No. 55	Sept. 1 1914	20 yrs.	5 yrs.	1,100	300
Shelby No. 61	Feb. 1 1914	20 yrs.	5 yrs.	------	600
Stonewall No. 16	Sept. 14 1914	20 yrs.	10 yrs.	2,000	400
Tarrant No. 33	Aug. 10 1914	40 yrs.	20 yrs.	5,000	1,000
Upshur No. 3	July 10 1914	20 yrs.	5 yrs.	1,500	300
Upshur No. 9	July 10 1914	15 yrs.	5 yrs.	1,000	500
Upshur No. 30	Apr. 10 1914	20 yrs.	5 yrs.	1,000	500
Upshur No. 48	July 10 1914	20 yrs.	5 yrs.	1,500	300
Wheeler No. 20	July 10 1914	20 yrs.	5 yrs.	500	500
Independent School Districts—					
Birome	June 1 1914	20 yrs.	5 yrs.	3,700	740
Cunningham	July 1 1914	20 yrs.	10 yrs.	5,000	1,000
Iola	May 4 1914	40 yrs.	1 yr.	2,500	500
Joaquin	July 14 1913	40 yrs.	10 yrs.	5,000	1,000
Jourdanton	Jan. 1 1914	40 yrs.	10 yrs.	1,500	500
Sand Springs	Jan. 1 1914	20 yrs.	10 yrs.	1,500	300
Wills Point	July 1 1914	40 yrs.	10 yrs.	3,000	1,000

The above bonds all bear interest at the rate of 5%.

UTAH.—*BOND SALE.*—The Continental & Commercial Trust & Savs. Bank of Chicago advises us that it purchased at private sale in November, $250,000 4% 20-year Capitol building bonds. Denom. $1,000. Date Jan. 1 1914. Int. J. & J. at State Treasurer's office or in N. Y. City. Bond. debt, incl. this issue, $2,410,000. Sinking fund $370,000. Assess. val. 1914 $221,611,412. Real value (est.) $600,000,000.

UTICA, N. Y.—*BOND SALE.*—$1,301 33 4½% delinquent tax bond, were disposed of, $500 to Daniel Worden and $801 33 to Joseph Oster. A premium of $3 23 was received making the average price 100.248. The bonds are dated Dec. 1 1914 and mature $301 33 Dec. 1 1915 and $500 in 1916 and 1917.

VACAVILLE, Solano County, Calif.—*BONDS VOTED.*—The election held Dec. 15 resulted in favor of the question of issuing the $30,000 5½% street-improvement bonds (V. 99, p. 1697). Due one bond yearly for 30 yrs.

VINELAND, Cumberland County, N. J.—*BONDS DEFEATED.*—The question of issuing $100,000 Landis Ave. paving bonds was defeated at the election held Nov. 3.

WACO, McLennan County, Tex.—*BONDS PROPOSED.*—According to reports, this city is contemplating the issuance of $25,000 sanitary and storm-sewer, $12,500 bridge and culverts and $10,000 street-impt. bonds.

WADSWORTH, Medina County, Ohio.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $3,500 5% 7-year (aver.) coup. taxable Highland Ave. paving-improvement bonds offered without success on Aug. 25 (V. 99, p. 690).

WALTHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—Reports state that this city on Dec. 21 awarded the temporary loan of $75,000, in anticipation of taxes, maturing April 12 1915 (V. 99, p. 1852) to N. W. Harris & Co., Inc., of Boston at 3.60% discount.

Other bids were:

	Discount.		Discount.
R. L. Day & Co., Boston	3.68%	Blake Bros. & Co., Boston	3.80%
Curtis & Sanger, Boston	3.79%	Farmers' Ln. & Tr. Co., N.Y.	3.90%

WARREN COUNTY (P. O. Vicksburg), Miss.—*LOAN OFFERING.*—Bids will be received until 12 m. Jan. 6 by J. D. Laughlin, County Clerk, for a loan of $40,000 to defray the expenses of the county, other than judiciary, for the current year 1915.

WASHINGTON COUNTY (P. O. Jonesboro), Tenn.—*BOND ELECTION PROPOSED.*—According to reports, petitions are being circulated calling for an election to vote on the question of issuing $300,000 road bonds.

WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT, Union County, Ohio.—*BOND OFFERING.*—Bids will be received until 1 p. m. Jan. 2 by J. B. Lingrell, Clerk Bd. of Ed. (P. O. R. F. D. Richwood), for $20,000 5½% bldg. bonds. Auth. Secs. 7625-7628 incl., Gen. Code. Denom. $500. Date Jan. 2 1915. Int. J. & J. at First Nat. Bank, Richwood. Due $1,000 each six months from Mar. 1 1916 to Sept. 1 1925 incl. Cert. check on a solvent Ohio bank (or cash) for $500, payable to above Clerk, required. The Bd. of Ed. will furnish purchaser a certified transcript of the proceedings of said Board with reference to the issuance of these bonds.

WATERBURY, New Haven County, Conn.—*BOND SALE.*—On Dec. 21 the $300,000 8-37-year (ser.) school, 2nd Series, $100,000 20-39-yr. (ser.) school, 3rd Series and $75,000 30-yr. Brooklyn Bridge 4½s coupon or reg. bonds (V. 99, p. 1616) were awarded to Merrill, Oldham & Co. of Boston at 103.529 and int. Other bids were

Blake Bros.& Co., N.Y. / Rhoades & Co., N. Y.	$491,251 00	E.H.Rollins& Sons,N.Y. / Kissel,Kin't & Co.,N.Y.	$488,195 50
R. L. Day & Co., N. Y.	490,737 50	Lee, Hig'son & Co.,N.Y. / Clarke,Dodge&Co.,N.Y.	$488,117 25
Estabrooke & Co., N. Y.	489,772 50		
R.T.H.Barnes&Co.,Hfd. / Hincks Bros.& Co.,N.H. / Hornblower & Weeks, New York	488,896 60	Parkinson & Burr, N. Y. / Blodget & Co., N. Y. / Curtis & Sanger, N. Y.	487,215 29 / 486,460 25
	488,701 60	A. B. Leach & Co., N. Y.	486,237 50

WATERLOO, Seneca County, N. Y.—*BOND SALE.*—On Dec. 22 the $47,000 8 2-3-yr. (aver.) pavement bonds (V. 99, p. 1770) were awarded to I. W. Sherrill Co. of Poughkeepsie for $47,042 50 (100.0904) for 5s. Bids were also received from Geo. B. Gibbons & Co. and H. C. Kahler & Co. of N. Y. Date March 1 1915.

WATERLOO DRAINAGE DISTRICT (P. O. Pine Bluff), Ark.—*BOND SALE.*—The $40,000 6% 1-3-year (ser.) bonds (V. 99, p. 1697) have been sold to the Mercantile Trust Co. of St. Louis, it is stated, for $39,605 (99.012) and interest.

WAUSEON, Fulton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 18 by Carl F. Orth, Vil. Clerk, for the following 5% street-impt (assess.) bonds:

$5,897 29 East Elm St. impt. bonds. Denom. (1) $197 29, (19) $300. Due $197 29 June 1 1915 and $300 each six months from Dec. 1 1915 to Dec. 1 1924 incl.
3,839 09 Franklin St. impt. bonds. Denom. (1) $39 09, (19) $200. Due $39 09 June 1 1915 and $200 each six months from Dec. 1 1915 to Dec. 1 1924 incl.
8,064 64 Cherry St. impt. bonds. Denom. (1) $464 64, (19) $400. Due $464 64 June 1 1915 and $400 each six months from Dec. 1 1951 to Dec. 1 1924 incl.

Auth. Sec. 3914, Gen. Code. Date Dec. 1 1914. Int. J. & D. at office of Vil. Treas. Cert. check for $350, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

WHITMAN COUNTY SCHOOL DISTRICT NO. 47, Wash.—*BOND SALE.*—On Dec. 15 the $2,000 1-5-yr. (opt.) building and impt. bonds (V. 99, p. 1617) were awarded to the State of Washington at par for 5½s.

WILKES-BARRE, Luzerne County, Pa.—*BOND SALE.*—On Dec. 21 $14,400 5% 5-year street-paving bonds were awarded at public auction, to local bidders at prices ranging from 101.55 to 101.90. Denom. $500 and $100. Int. Jan. 1 and July 1.

WILSON COUNTY (P. O. Floresville), Texas.—*BONDS VOTED.*—The questions of issuing the $30,000 Lavernia District and $18,000 Sutherland Springs District road bonds (V. 99, p. 1697) carried, it is stated, at the election held Dec. 15.

WILSON TOWNSHIP SCHOOL DISTRICT (P. O. Easton), Northampton County, Pa.—*BOND SALE.*—On Dec. 17 the $16,500 4½% 5-30-yr. (opt.) coupon tax-free school bonds (V. 99, p. 1697) were awarded to local people for $16,550 (100.303)—a basis of about 4.432%.

WINDOM, Cottonwood County, Minn.—*BONDS VOTED.*—Local newspaper reports state that the question of issuing $25,000 electric-light-plant bonds carried at the election held Dec. 18.

WINDSOR LOCKS, Hartford County, Conn. *BOND OFFERING.*—Bids will be received until Jan. 5 by James D. Outerson, Town Clerk and Treas., for $50,000 4½% tax-free gold bonds. Date Jan. 15 1915.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—*BOND OFFERING.*—Further details are at hand relative to the offering on Jan. 6 at 2 p.m. of the $500,000 5% court-house bonds voted June 1 (V. 99, p. 1853). Bids should be addressed to the County Auditor, E. E. Hosmer. Denom. $1,000. Jan. 1 1915. Int. J. & J. at Co. Treas's office. Due $100,000 5 yrs. from date, $25,000 6 years, $26,000 7 years, $27,000 8 years, $29,000 9 years, $31,000 10 years, $32,000 11 years, $33,000 12 years, $35,000 13 years, $37,000 14 years, $39,000 15 years, $41,000 16 years, $45,000 17 years. Cert. check or 1% of bonds bid for required. Bonds are not to be sold at less than par.

WOODLAWN SCHOOL DISTRICT (P. O. Woodlawn), Hamilton County, Ohio.—*BONDS DEFEATED.*—We have just learned that the question of issuing the $3,000 improvement bonds (V. 99, p. 72) was defeated at the election held July 14.

WOOSTER, Wayne County, Ohio.—*BOND SALE.*—On Dec. 22 the $11,000 5½% 6-yr. (aver.) water-works-ext. bonds (V. 99, p. 1617) were awarded to the Citizens' Nat. Bank of Wooster for $11,292 (102.654) and int. Other bids were:

Seasongood & Mayer, Cin	$11,290	First Nat. Bank, Cleveland	$11,179
Tillotson & Wolcott Co., Cle.	11,278	Otis & Co., Cleveland	11,165
Weil, Roth & Co., Cin	11,254	Spitzer, Rorick & Co., Tol	11,151
Hoehler, Cummings & Prudden, Toledo	11,251	Brien, Green & Co., Dayton	11,100
Hayden, Miller & Co., Cle	11,189		

Seven bids received too late to be opened.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—On Dec. 18 a loan of $300,000, maturing April 2 1915, was negotiated with Morgan & Bartlett of N. Y. at 3.635% discount.

	Discount.		*Discount.*
Merrill, Oldham & Co., Boston	3.65 plus 55 cts. premium	Kinsley & Adams, Worcester	3.81
R. L. Day & Co., Boston	3.68	Blake Bros. & Co., Boston	3.83
Farmers' Loan & Tr. Co., N. Y.	3.80	Curtis & Sanger, Boston	3.84

WORTHINGTON SCHOOL DISTRICT (P. O. Worthington), Franklin County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Jan. 15 by W. P. West, Clerk Bd. of Ed., for the $40,000 5% coupon building and equipment bonds voted Nov. 3 (V. 99, p. 1396). Denom. $500. Date "day of sale." Int. J. & J. at Worthington Savs. Bank Co., Worthington. Due part each six months from July 1 1916 to July 1 1935 incl. Cert. check for 2% of bonds bid for, payable to Board of Ed., required. Legality of bonds has been approved by Squire, Sanders & Dempsey of Cleveland, and a copy of their opinion will be furnished purchaser with transcript of proceedings. No bonded debt. Assessed val. $1,403,710.

WRIGHT COUNTY (P. O. Buffalo), Minn.—*BONDS AUTHORIZED.*—A resolution has been passed providing for the issuance of $6,000 6% coup. County Ditch No. 19 bonds. Denom. $500. Date Nov. 1 1914. Int. M. & N. at Security Nat. Bank, Minneapolis. Due $500 in odd years and $1,000 in even years on Nov. 1 from 1915 to 1922 incl.

YAMHILL, Yamhill County, Ore.—*BOND ELECTION.*—An election will be held Jan. 26, it is stated, to vote on the question of issuing 6% 20-yr. street-impt. bonds at not exceeding $10,000.

Canada, Its Provinces and Municipalities.

AMHERSTBURG, Ont.—*DEBENTURE ELECTION.*—Reports state that the question of issuing $11,000 funding debentures will be voted upon January 4.

BELLEVILLE, Ont.—*DEBENTURE SALE.*—It is stated that A. E. Ames & Co. of Toronto have purchased $90,000 6% 30-year installment debentures.

BOTHWELL, Ont.—*DEBENTURE ELECTION.*—An election will be held Jan. 4, it is stated, to vote on the proposition to issue $8,500 town-hall debentures.

BRANTFORD, Ont.—*DEBENTURES AUTHORIZED.*—According to reports by-laws have been passed authorizing the issuance of debentures aggregating $68,000.

DARTMOUTH, N. S.—*DEBENTURE SALE.*—Reports state that of the $90,000 5% 30-year school-building debentures referred to in V. 99, p. 429, about $40,000 were sold to Halifax individuals at 97.50. The balance of the issue has been sold to a Montreal broker at 91.

DELAWARE TOWNSHIP, Ont.—*DEBENTURE ELECTION.*—An election will be held Jan. 4, it is stated, to vote on the question of issuing $4,000 hydro-electric debentures.

DUNDAS, Ont.—*DEBENTURE ELECTION.*—It is stated that on Jan. 4 the proposition to issue $7,000 bridge debentures will be submitted to the voters.

DUNNVILLE, Ont.—*DEBENTURE ELECTION.*—An election will be held Jan. 4, it is stated, to vote on the question of issuing $12,000 water-works debentures.

NEW LOANS.

$100,000

City of Perth Amboy, N. J.,

4½ Per Cent Thirty-Year Water Bonds

Sealed proposals will be received until 4 P. M., DECEMBER 28TH, 1914, by Charles K. Seaman, City Treasurer, at the office of the City Treasurer, Perth Amboy, N. J., for the purchase of $100,000 4½% Coupon Water bonds of the denomination of $1,000 each, to be dated September 1st, 1914, and to mature in thirty years from the date thereof, interest payable semi-annually March 1st and September 1st. Principal and interest are payable at the office of the City Treasurer of the City of Perth Amboy.

Bonds will be engraved under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Company of New York City, and their legality approved by Messrs. Caldwell, Masslich & Reed of New York City, whose opinion as to legality will be furnished to the purchaser.

Bonds may be registered.

The bonds are ready for delivery and will be delivered to the purchaser at Perth Amboy, N. J., or at a place and date which shall be mutually agreed upon by the bidder and the Treasurer.

Each proposal must be enclosed in a sealed envelope marked "Proposal for Bonds", and addressed to Charles K. Seaman, City Treasurer, and must be accompanied by a certified check on a national bank or trust company for two per cent of the par value of the bonds bid for.

All bids shall be considered to carry accrued interest from date of issue of bonds to date of delivery of same.

The right to reject any or all bids is reserved.

CHARLES K. SEAMAN,
City Treasurer.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

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Commercial & Financial Chronicle

138 Front Street, New York.

DOMINION OF CANADA.—*DEBENTURE SALES.*—The following 8 issues of debentures, aggregating $32,225, issued by various districts and municipalities in the Province of Saskatchewan, were disposed of, it is stated, during the month of November

Amount.	*Place.*	*Rate.*	*Due.*
$11,000	Gravelbourg R. M. No. 104	6%	11 years.
9,000	Gravelbourg R. M. No. 104	6%	9 years.
2,000	Ivor S. D. No. 3,297 (Elrose)	8%	10 years.
1,700	Deutcher S. D. No. 2,948 (Unity)	8%	10 years.
2,800	Bredenbury No. 1,186	7%	20 years.
2,000	Hexagon S. D. No. 3256 (Bengough)	8%	10 years.
2,000	Broadacre S. D. No. 3087	8%	10 years.
1,500	Imperial S. D. No. 559	8%	10 years.
225	Pontrillas S. D. No. 3280 (Nipawin)	8%	3 years.

DURHAM, Ont.—*DEBENTURE ELECTION.*—An election will be held Jan. 4, it is stated, to vote on the issuance of $13,000 electric-light debentures.

FORT WILLIAM, Ont.—*DEBENTURE ELECTION.*—An election will be held Jan. 1, it is stated, to vote on the proposition to issue $18,000 subway-paving, $65,000 water-works-system-impt., $22,000 market-bldg.-constr., and $12,000 Loch Lomond water-supply-impt. debentures.

FREDERICTON, N. B.—*DEBENTURE OFFERING.*—Reports state that the Board of School Trustees are offering for sale an issue of school debentures.

HAMILTON, Ont.—*DEBENTURE ELECTION.*—An election will be held Jan. 4, it is reported, to decide whether or not $305,000 storm-sewer-constr. debentures shall be issued.

INDIAN HEAD, Sask.—*DEBENTURES NOT SOLD.*—The Secretary-Treasurer advises us that no sale has been made of the two issues of 6% debentures, aggregating $18,693, offered, but not sold, on Aug. 10 (V. 99, p. 290.) He further states that they have been hypothecated to a private party for 5 years.

KAMLOOPS, B. C.—*DEBENTURE ELECTION PROPOSED.*—Reports state that an election will be held in the near future to vote on the questions of issuing $40,000 electric-light and $35,000 water-works 6% debentures dated Oct. 1 1914. Due in 1929.

KERROBERT, Sask.—*DEBENTURES VOTED.*—The questions of issuing the following 6½% coupon debentures dated Jan. 2 1915 (V. 99, p. 1698) carried at the election held Dec. 14:

$1,400 Kerrobert cemetery grounds-impt. debentures. Authorized by a vote of 72 to 4. Due in 15 ann. installments beginning in 1916.
10,000 fire-hall-completion and equipment debentures. Authorized by a vote of 73 to 3. Due in 20 ann. installments beginning in 1916.
20,000 water-works-installation-ext. debentures authorized by a vote of 73 to 3. Due in 30 ann. installments beginning in 1916.
1,000 Nuisance-grounds-impt. debentures. Authorized by a vote of 74 to 2. Due in 15 ann. installments beginning in 1916.

LONDON, Ont.—*DEBENTURE ELECTION.*—The proposition to issue $40,000 Thames River bridge-constr. debentures will, it is stated, be submitted to the voters on January 4.

MONTREAL, Que.—*DEBENTURE OFFERING.*—Bids will be received until 12 m. Dec. 29 by the Bank of Montreal for $6,900,000 5% gold coupon debentures. Denom. $1,000. Date Dec. 1 1914. Int. J. & D. at office of City Treas., or at the agency of the Bank of Montreal in N. Y. Due Dec. 1 1917, the city reserving the right to redeem the whole issue, but not part, at any time, upon giving 60 days' notice. Cert. check for 1% of debentures, payable to City Treas., required. Debentures to be delivered and paid for in N. Y. on Jan. 15. Bids must be for the whole amount offered.

NEWMARKET, Ont.—*DEBENTURE SALE.*—A. E. Ames & Co. of Toronto have purchased $15,000 6% 15-year installment debentures, it is stated.

OTTAWA, Ont.—*DEBENTURE ELECTION.*—The questions of issuing $420,000 water-mains, $287,000 intercepting sewer, $100,000 civic abattoir and $50,000 incinerator debentures will be submitted to the voters on Jan. 1, it is reported.

PARKHILL, Ont.—*DEBENTURE ELECTION.*—Local newspaper reports state that on Jan. 4 the proposition to issue $3,000 water-works-ext. debentures will be submitted to the voters.

SARNIA, Ont.—*DEBENTURE ELECTION.*—It is reported that an election will be held Jan. 1 to vote on the issuance of $60,000 city-hall-site-purchase and construction debentures.

TARA, Ont.—*DEBENTURE ELECTION.*—A proposition to issue $2,500 fire-engine and equipment debentures will be submitted to the voters on Jan. 4, it is stated.

VICTORIA, B. C.—*LOAN.*—According to "The Monetary Times" of Toronto arrangements have been made with the Bank of British North America whereby $330,000 will be secured for the Sooke Lake water-works system. Victoria Council has on hand about £158,000 worth of debentures authorized under the second $1,500,000 Sooke Lake issue. Owing to the present monetary situation it has been found impossible to sell these bonds. The city has recently repaid to the bank about $1,000,000, borrowed early in the year on the security of the annual taxes, and in addition, has taken up £20,000 worth of treasury certificates floated in the London market. The bank consented to make the advance of $330,000, to be secured by the water-works debentures. Lands which are being held by the Esquimalt and Nanaimo Railway Co., valued at $300,000, have to be paid for, but this sum will not be available until such time as the unsold debentures now on hand have been sold.

WATFORD, Ont.—*DEBENTURE ELECTION.*—An election will be held Jan. 4, it is stated, to vote on the question of issuing $5,000 drainage debentures.

WELLAND, Ont.—*DEBENTURE ELECTION.*—Reports state that an election will be held Jan. 4 to vote on the question of issuing $5,000 fire-alarm-system debentures.

WEYBURN, Sask.—*DEBENTURES VOTED.*—The question of issuing the $30,000 5½% 30-year hospital-completion debentures (V. 99, p. 1771) carried at the election held Dec. 14 by a vote of 361 to 47.

INSURANCE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1914.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1913.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1913, to the 31st December, 1913		$3,600,334 83
Premiums on Policies not marked off 1st January, 1913		767,050 94
Total Premiums		$4,367,385 77
Premiums marked off from January 1st, 1913, to December 31st, 1913		$3,712,602 51
Interest on the investments of the Company received during the year	$308,419 46	
Interest on Deposits in Banks and Trust Companies, etc	39,877 94	
Rent received less Taxes and Expenses	130,212 32	478,509 72
Losses paid during the year		$1,790,888 32
Less Salvages	$233,482 06	
Re-insurances	320,813 71	
Discount	47 58	554,343 35
		$1,236,544 97
Returns of Premiums		$105,033 85
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc		650,942 08

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next.

The outstanding certificates of the issue of 1908 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1913, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES

JOHN N. BEACH, ERNEST C. BLISS, WALDRON P. BROWN, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, PHILIP A. S. FRANKLIN, HERBERT L. GRIGGS, ANSON W. HARD, SAMUEL T. HUBBARD, THOMAS H. HUBBARD, LEWIS CASS LEDYARD, WILLIAM H. LEFFERTS, CHARLES D. LEVERICH, GEORGE H. MACY, NICHOLAS F. PALMER, HENRY PARISH, ADOLF PAVENSTEDT, JAMES H. POST, CHARLES M. PRATT, DALLAS B. PRATT, ANTON A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, WILLIAM J. SCHIEFFELIN, WILLIAM SLOANE, LOUIS STERN, WILLIAM A. STREET, GEORGE E. TURNURE, RICHARD H. WILLIAMS.

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CORNELIUS ELDERT, *Vice-President.*
WALTER WOOD PARSONS, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$670,000 00	Estimated Losses and Losses Unsettled in process of Adjustment	$1,806,024 00
New York City and New York Trust Companies and Bank Stocks	1,783 700 00	Premiums on Unterminated Risks	654,783 26
Stocks and Bonds of Railroads	2,737 412 00	Certificates of Profits and Interest Unpaid	264,136 25
Other Securities	282,520 00	Return Premiums Unpaid	108,786 90
Special Deposits in Banks and Trust Companies	1,000,000 00	Reserve for Taxes	28,905 88
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,295,426 04	Re-insurance Premiums	221,485 06
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc	70,799 43
Premium Notes	475 727 45	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 09
Bills Receivable	605,891 79	Certificates of Profits Outstanding	7,240,320 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	177,881 39		
Cash in Bank	636,465 49		
Temporary Investments (payable January and February, 1914)	595,000 00		
Loans	10,000 00		
	$13,259 024 16		$10,417,796 87

Profit leaving a balance of $2,841,227 29
Accrued Interest on the 31st day of December, 1913, amounted to $61,655 26
Rents due and accrued on the 31st day of December, 1913, amounted to 28,378 26
Re-insurances due or accrued, in companies authorized in New York, on the 31st day of December, 1913, amounted to 166,830 00
Unearned re-insurance premiums on the 31st day of December, 1913, amounted to 55,903 22
Note. The Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at 450,573 96
And the property at Staten Island in excess of the Book Value, at 63,700 00
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1913, exceeded the Company's valuation by 1,268,075 10
On the basis of these increased valuations the balance would be $4,926,338 09

NEW LOANS.

$300,000

Board of Education of the Independent District of Huntington, Cabell Co., W. Va.

1914 BUILDING BONDS

Notice is hereby given that the Board of Education of the Independent District of Huntington, in the County of Cabell, State of West Virginia, will, on the

12TH DAY OF JANUARY, 1915,

commencing at two o'clock p. m. Eastern standard time, at its offices in the Carnegie Library Building, in the City of Huntington, Cabell County, West Virginia, make public sale of the following bonds, aggregating three hundred thousand ($300,000) dollars of "The 1914 Building Bonds" of said district, being an issue of five hundred thousand ($500,000) dollars of said bonds, issued for the purpose of building, completing, enlarging, repairing and furnishing school houses, under the authority of the law of the State of West Virginia, and pursuant to an ordinance or resolution of the said board passed and adopted on the 30th day of January, 1914, and a vote of the qualified voters of said district at a special election held on the 7th day of March, 1914, ratifying and approving said ordinance and the bonds therein provided for by a vote of more than three-fifths of all the votes cast for and against the same.

The bonds now offered for sale will be dated April 1, 1914, and will be of the denomination of five hundred ($500) dollars each, with interest at the rate of five per cent (5%) per annum, payable semi-annually, both principal and interest payable to bearer at the First National Bank in the City and State of New York and maturing as follows:

Ninety thousand ($90,000) dollars of bonds, series "A", on April 1, 1924, and two hundred and ten thousand ($210,000) dollars of bonds, series "B" to series "U", both inclusive, (twenty-one bonds of each series each year) on April 1, 1925, to and including April 1, 1944.

Sealed bids for all or any part of said bonds so to be sold must be filed with James K. Oney, the Secretary of the Board, on or before noon of the said day of sale, accompanied with a certified check for an amount equivalent to one per cent (1%) of the principal of the bonds bid for, drawn on some responsible bank or trust company, the amount of the deposit of the successful bidder to be forfeited to and retained by the board for liquidated damages if the bidder does not take and pay for said bonds, otherwise to be returned to said bidder or credited upon the purchase price, all other checks to be returned to the bidders on the award of the bonds.

The legality of the bonds will be approved by Messrs. Dillon, Thomson & Clay, attorneys of New York, whose opinion as to the legality, or a duplicate thereof, will be delivered to the purchaser of the bonds.

The right is reserved to reject any and all bids.

Dated Huntington, West Virginia, December 7th, 1914.

C. W. KENDLE,
President of the Board of Education of the Independent District of Huntington, in the County of Cabell, West Virginia.

JAMES K. ONEY,
Secretary of Said Board.

B. W. Strassburger
SOUTHERN INVESTMENT SECURITIES
MONTGOMERY, ALA

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